

3 quarter 2020


23 October 2020

Highlights 3Q 2020

Bonheur ASA Group of companies

Figures in paranthesis (3Q19)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 131 mill. (NOK 124 mill.)
- Total generation up 7%
- Rising power prices from a low level in 2Q20
- Högaliden project, estimated completion by year end


Shipping/Offshore wind



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- EBITDA NOK 151 mill. (NOK 289 mill.)
- Brave Tern mobilized and on contract in Taiwan
- Solid execution on blade repair for Bold Tern
- Low utilization on Blue Tern
- Strong performance in GWS
- Started fabrication of new crane for Brave Tern


Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -141 mill. (NOK 157 mill.)
- Two cruise ships acquired, named Borealis and Bolette
- Boudicca and Black Watch sold in October, with an impairment of NOK 187 million
- The fleet renewal creates a solid runway until greener propulsion technologies become available
- Estimated lay-up costs and overhead costs going forward GBP 3.0 mill. per month
- Solid demand for cruises for 2021

Other Investments



- NHST continued development of new digital products and services and progressed the cost reduction program in line with plans

Consolidated:

- Operating revenues were NOK 1 371 million (NOK 2 233 million)
- EBITDA was NOK 144 million (NOK 525 million)
- EBIT was NOK -306 million (NOK 267 million)
- Net result after tax was NOK -398 million (NOK 30 million)

Parent company:

- Equity in parent company NOK 7 368 million (NOK 6 910 million)
- Equity ratio of 67.4% (70.7%)
- Cash in parent company NOK 3 619 million (NOK 4 091 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	3Q 20	3Q 19	Change in NOK
Revenues	1 371	2 233	-863
EBITDA	144	525	-381
Depreciation	-263	-240	-23
Impairment	-187	-18	-169
EBIT	-306	267	-572
Net finance	-89	-177	88
EBT	-393	85	-479
Net result	-398	30	-429
Shareholders of the parent company *)	-378	41	-419
<i>Earnings per share (NOK)</i>	-8,9	1,0	-9,9
<i>Net interest bearing debt (NIBD)</i>	6 387	3 411	2 976

Impairment

- Black Watch and Boudicca impairment of NOK 187 million

Net Finance - Main items:

- Net interest expenses NOK -99 mill. (NOK -87 mill)
- Other financial expenses NOK -18 mill. (NOK -10 mill)
- Various unrealized gains / losses: NOK 29 mill. (NOK -79 mill)

*) The non-controlling interests consist of 43.28% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited and 7.84 % of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	3Q 20	3Q 19	Change
Renewable energy	276	248	28
Shipping/Offshore wind	839	957	-118
Cruise	0	715	-714
Other	255	313	-58
Total Revenues	1 371	2 233	-863

NOK / EUR (average)	10,67	9,85	8,3 %
NOK / GBP (average)	11,79	10,92	7,9 %
GBP / USD (average)	1,29	1,23	4,8 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	3Q 20	3Q 19	Change
Renewable energy	131	124	7
Shipping/Offshore wind	151	289	-138
Cruise	-141	157	-297
Other	3	-45	47
Total EBITDA	144	525	-381

Cash, Debt and Guarantees as per 3Q 20

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	277	6 291	20
Shipping / Offshore wind (FOO) (Joint Venture, associated holding companies and other)	290	803	-
Sum (Joint Ventures and associated holding companies)	567	7 094	20
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	280	0	-
Shipping / Offshore wind (FOO) (excl. Joint Ventures, associated holding companies and other)	294	792	-
Cruise (FOCL)	225	272	-
Bonheur ASA (parent company) + Other	3 640	3 088	-
Sum (excl. Joint Ventures and associated holding companies)	4 439	4 151	0

Major events in 3Q 20:

- Cruise acquired two vessels with a seller credit from HAL Nederland BV of NOK 272 million
- Bonheur ASA issued a new green bond loan of NOK 700 million
- A "green finance framework" with an eligibility assessment from DNV GL has been established

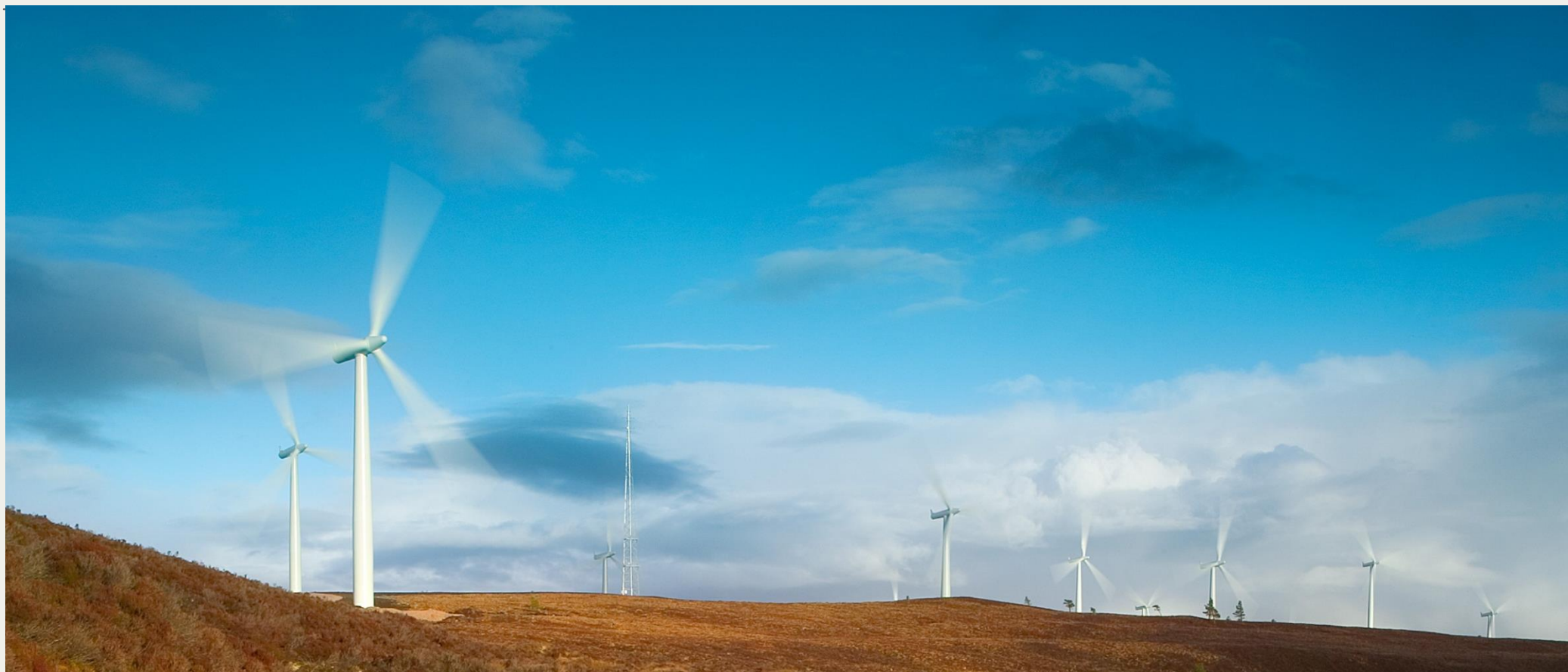
Green Finance Framework

Bonheur has established a Green Finance Framework for the issuance of Green Bonds and Green Loans

- The framework will cover potential issuances of new Green Bonds and Green Loans in the group which will finance and refinance projects that are in line with the Green Project criteria
 - Projects that, in whole or in part, promotes the transition towards low-carbon and climate-resilient development.
- Green Projects under this framework will be linked to:
 - Investments in renewable energy projects
 - Investments in offshore wind vessels and related equipment

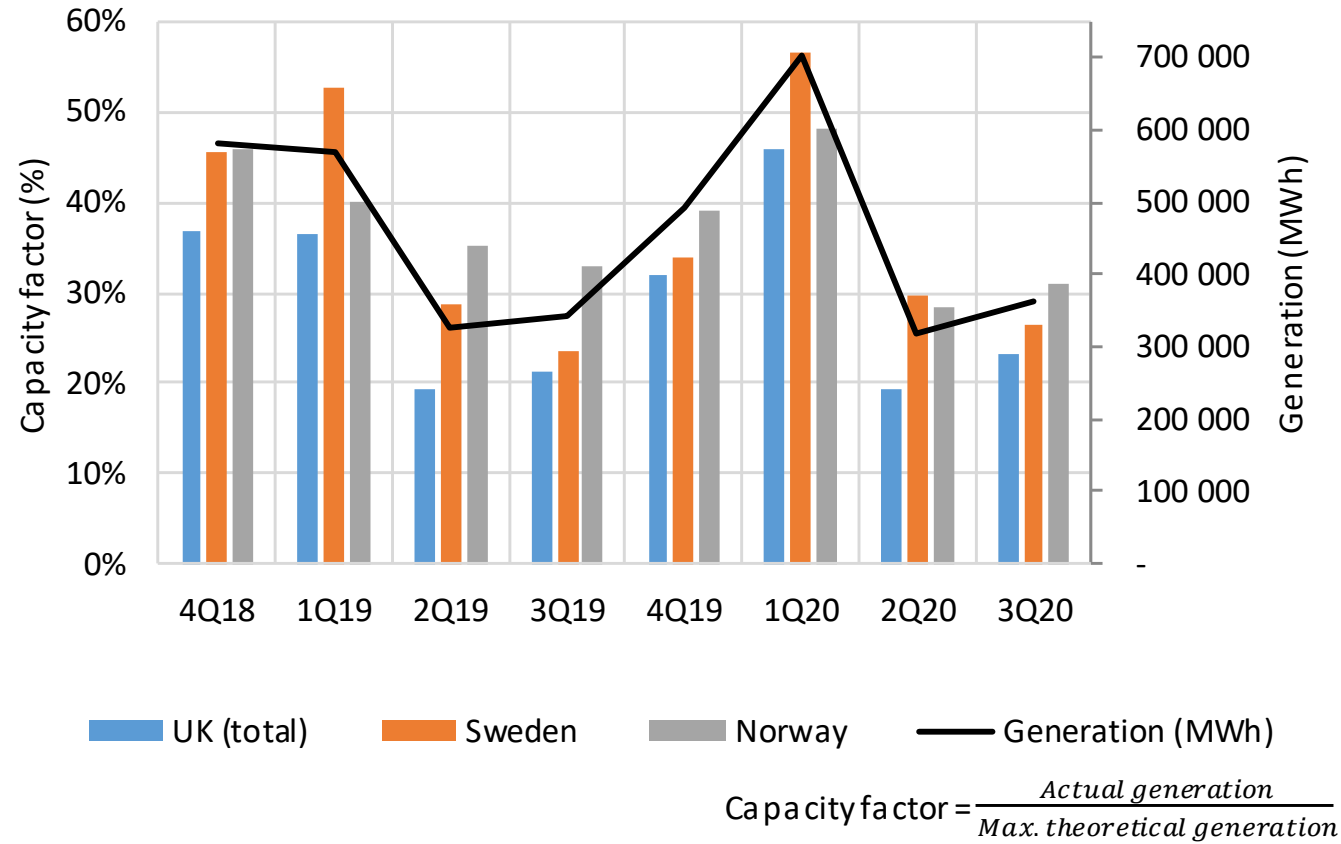


"Based on the information provided and the work undertaken, it is DNV GL's opinion that the Green Finance Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green loans within the Green Loan Principles 2020 and green bonds within the Green Bond Principles 2018."



Renewable energy

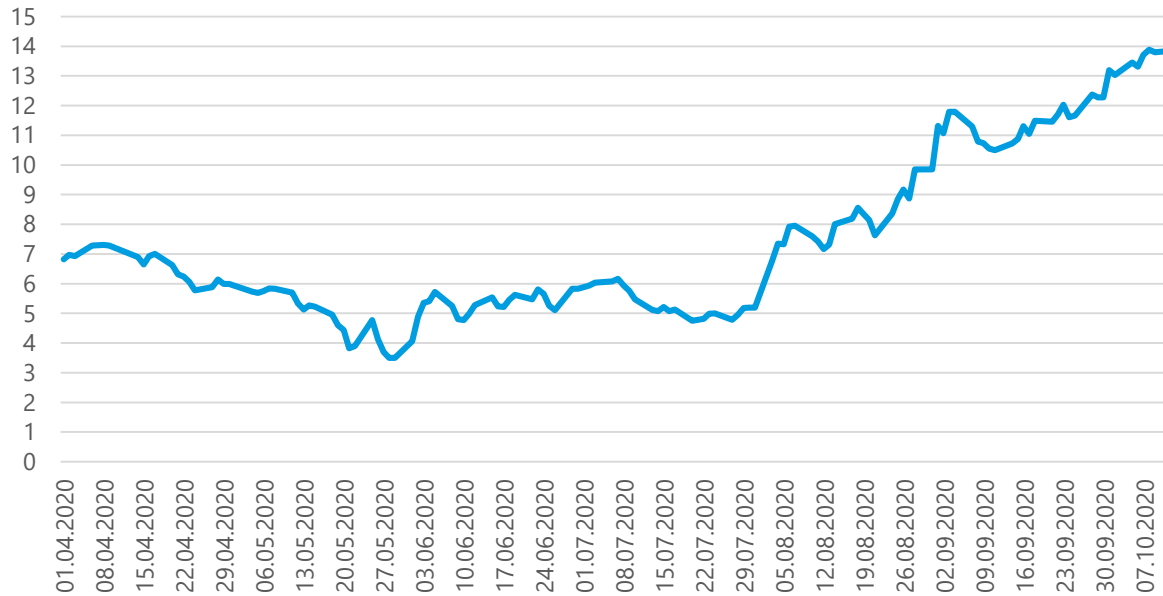
Capacity Factors and Generation



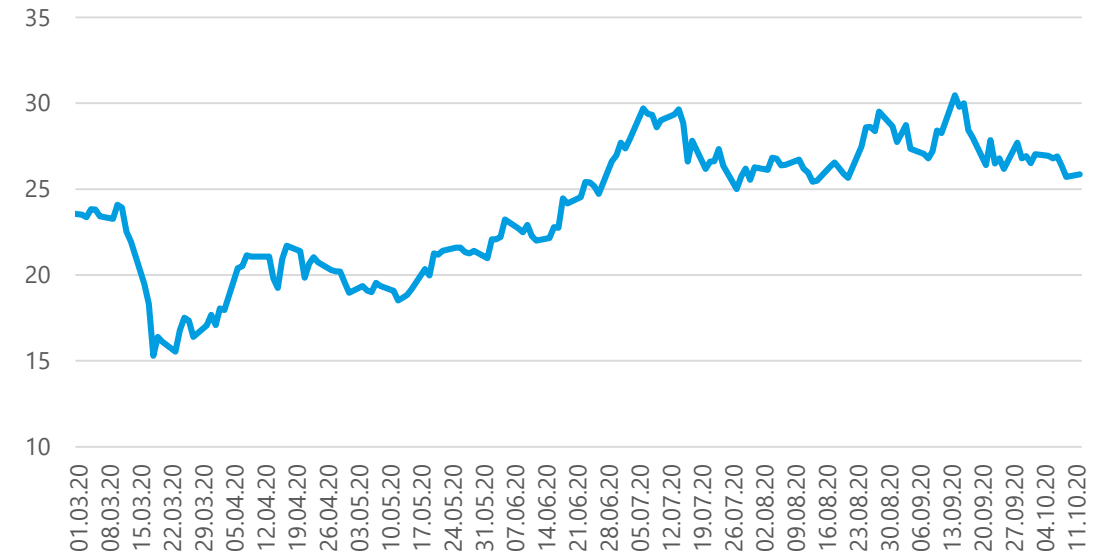
Renewable energy

Energy prices development

TTF Gas Next month in €/MWh



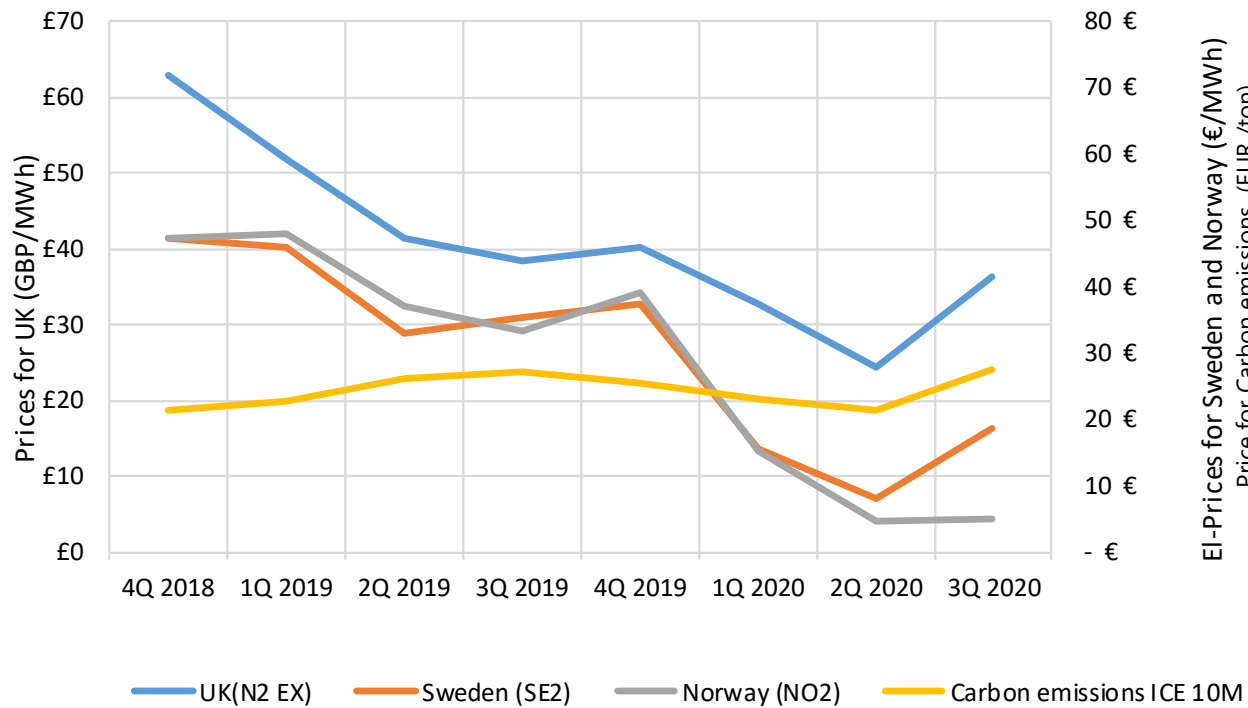
CO2 EUAs Dec-20 €/ton



Renewable energy

Energy prices development

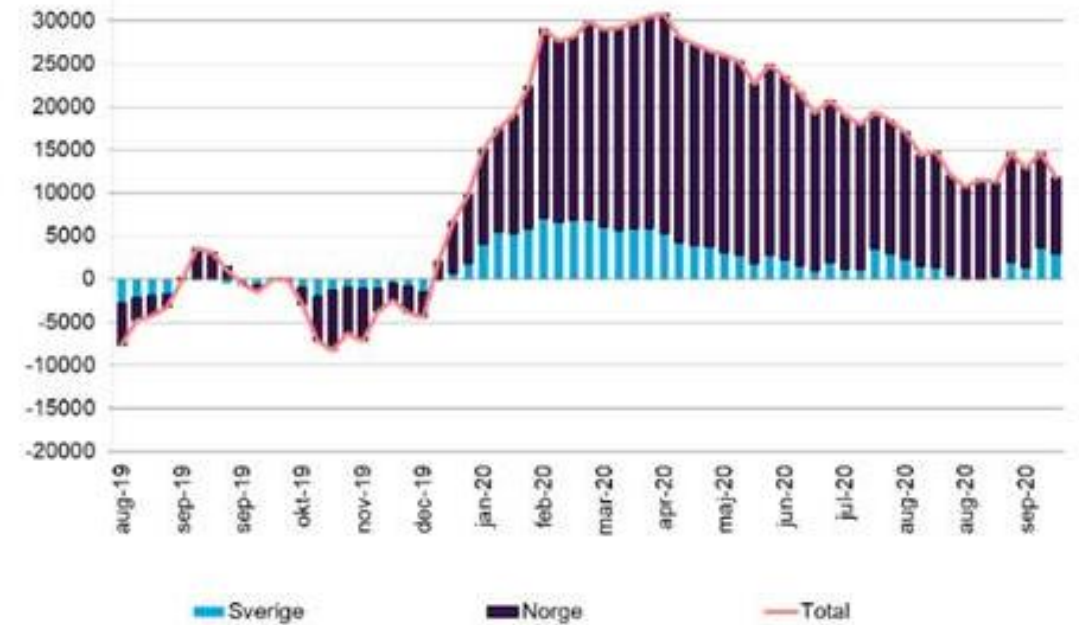
Power prices (quarterly average)



Source: Nordpool, Nordea E-market

Deviation from Normal (GWh)

Hydrology balance Sweden and Norway



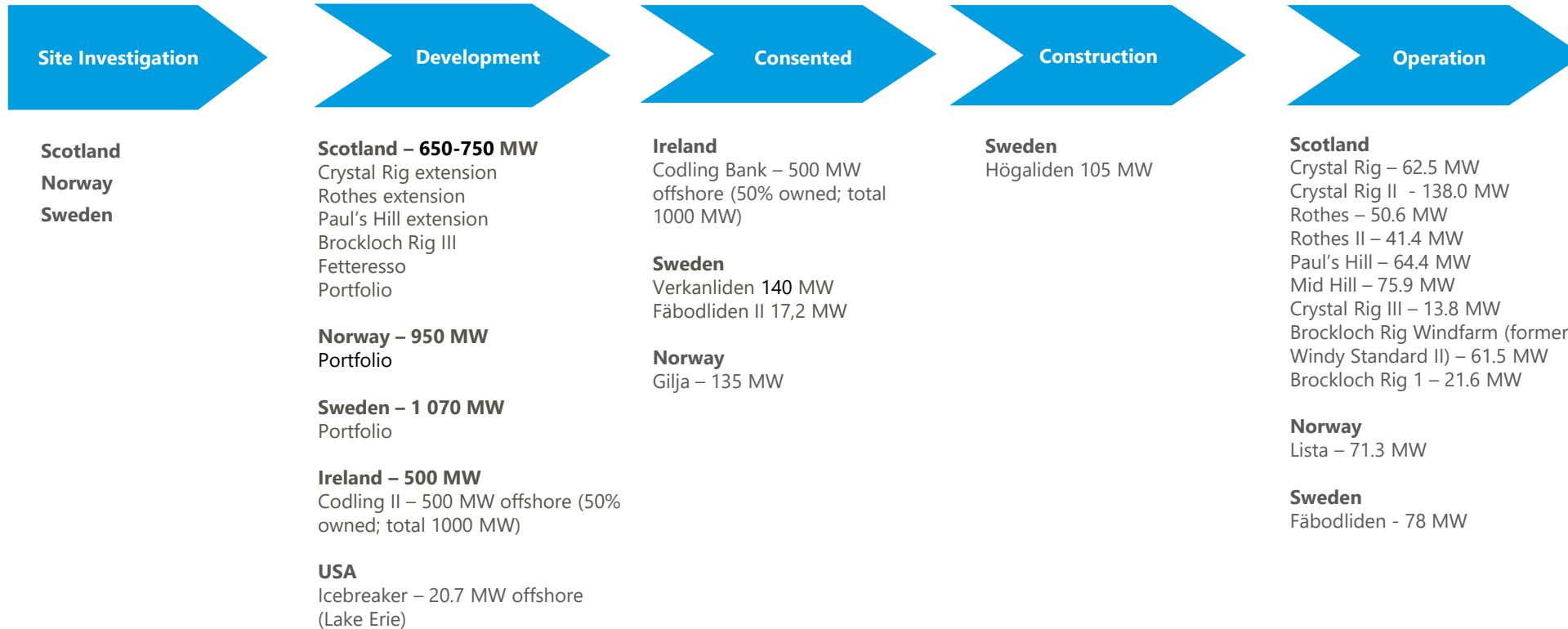
Source: Skellefteå Kraft

Construction update Högaliden windfarm

- Capacity of 105 MW,
- Expected to increase FOR's total annual power generation by 19%
- First power generation expected by November 2020
- Expected to be in full operation late December 2020, subject to weather
- Located within close proximity of existing Fäbodliden windfarm and infrastructure
- Total investment of ~SEK 1.2 bn., with ~SEK 0.2 bn. remaining as per 3Q20



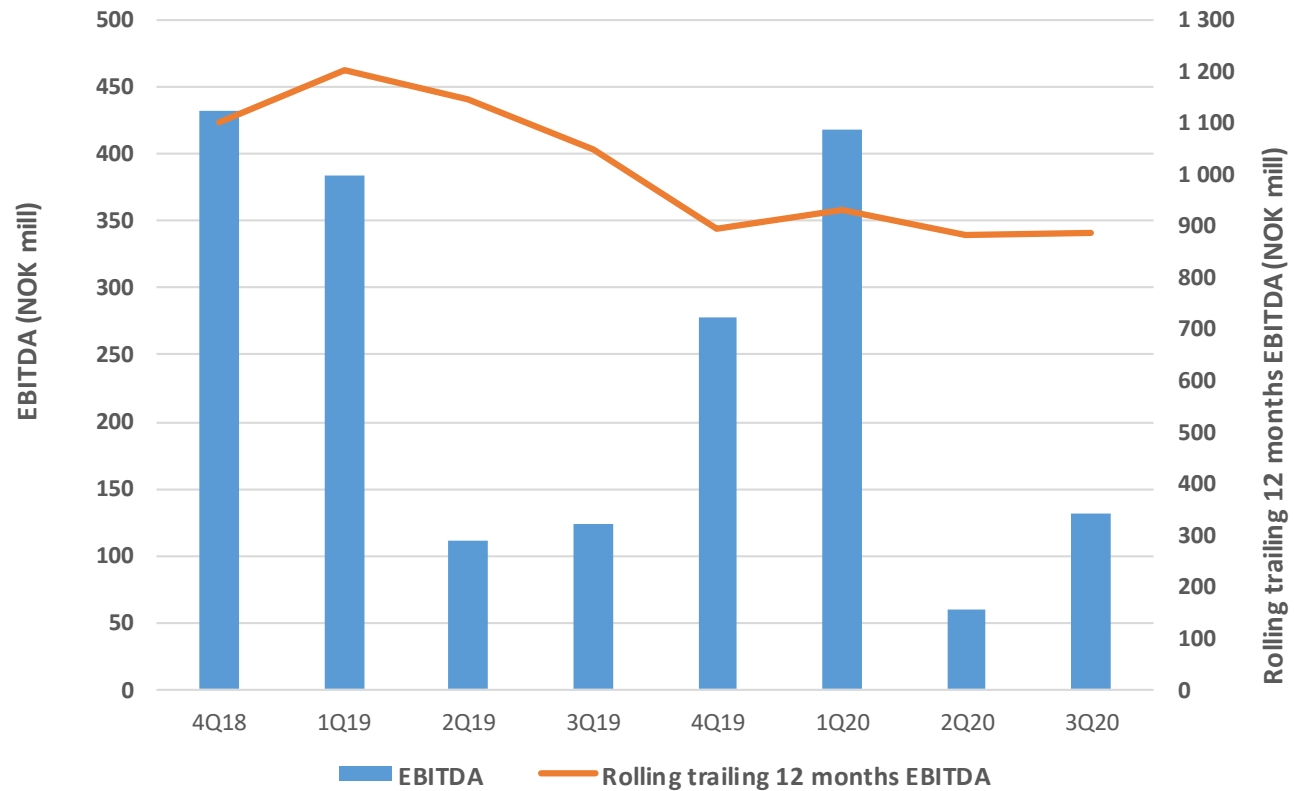
Business Model and Project Portfolio



Total portfolio	3 190 – 3 290 MW	792 MW	105 MW	679 MW
Onshore portfolio	2 670 – 2 770 MW	292 MW	105 MW	679 MW

Renewable energy

Key financials





Shipping / Offshore wind

Shipping / Offshore wind

Main operating entities

Fred. Olsen Windcarrier



- Providing vessels and expertise mainly for:
 - Transport & Installation services (T&I)
 - Operation & Maintenance services (O&M)
- Own and operate three Jack-up vessels
 - Brave Tern
 - Bold Tern
 - Blue Tern
- Have installed ~21% of all offshore wind turbines 2013-2019
- Global footprint; Europe, US and Taiwan

Global Wind Service



- An international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry
- Global footprint with operations in Europe, US and Australia
- About 1 100 employees as per 3Q 2020
- Increased ownership to 92.16% in the quarter

United Wind Logistics



- Providing marine transportation of offshore wind turbine components from manufacturing sites to pre-assembly ports
- The first of two newbuildings was delivered in 2Q 2020, while the second will be delivered in 4Q.
- Both newbuildings chartered to client MHI Vestas
- Estimated capex for each newbuilding approximately EUR 20m

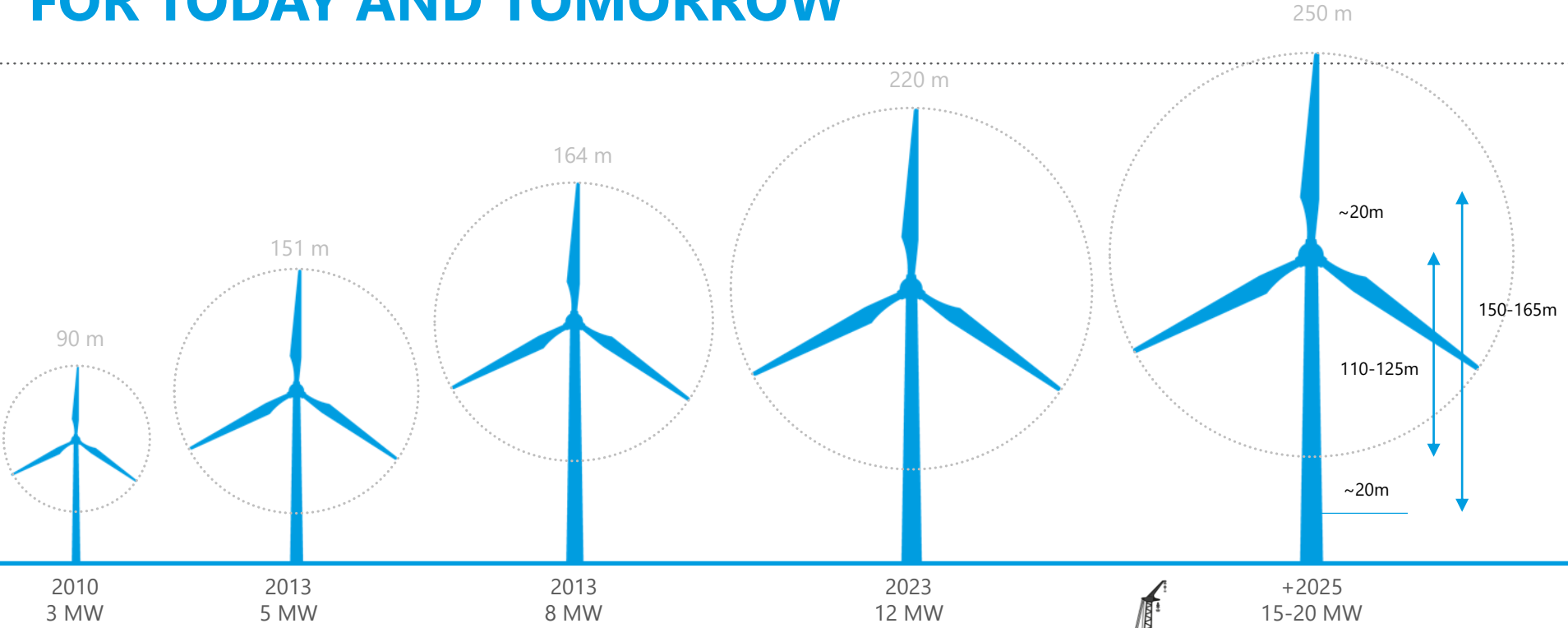
Shipping / Offshore wind

Main activities in the quarter

- Utilization for T&I and O&M vessels 75% (74%)
- Brave Tern on contract for Yunlin (Taiwan)
- Bold Tern on a blade maintenance contract
- Blue Tern on blade exchange work (Horns Rev 3)
- Jill on a short-term contract for geotechnical assistance
- Solid growth and operational execution in the quarter for Global Wind Service
- The first of United Wind Logistic's two vessels in a newbuilding program commenced a contract for MHI Vestas in July



A DIVERSE FLEET TO HANDLE ALL TURBINE SIZES FOR TODAY AND TOMORROW

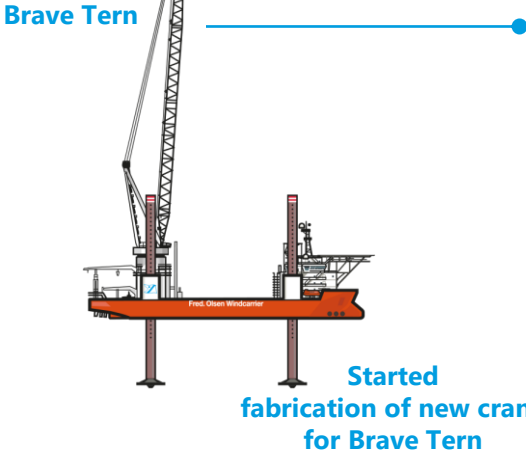
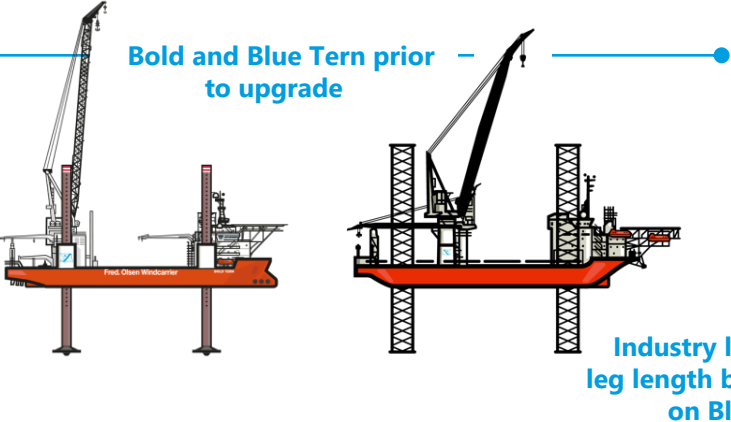


Brave Tern Conversion:

- Huisman 1600t crane and hull modifications to increase stability
- Lifting capacity: 1250t at 158m above deck
- 3 WTG sets 12-14MW size on deck
- On track for installation on the vessel Q1 2022

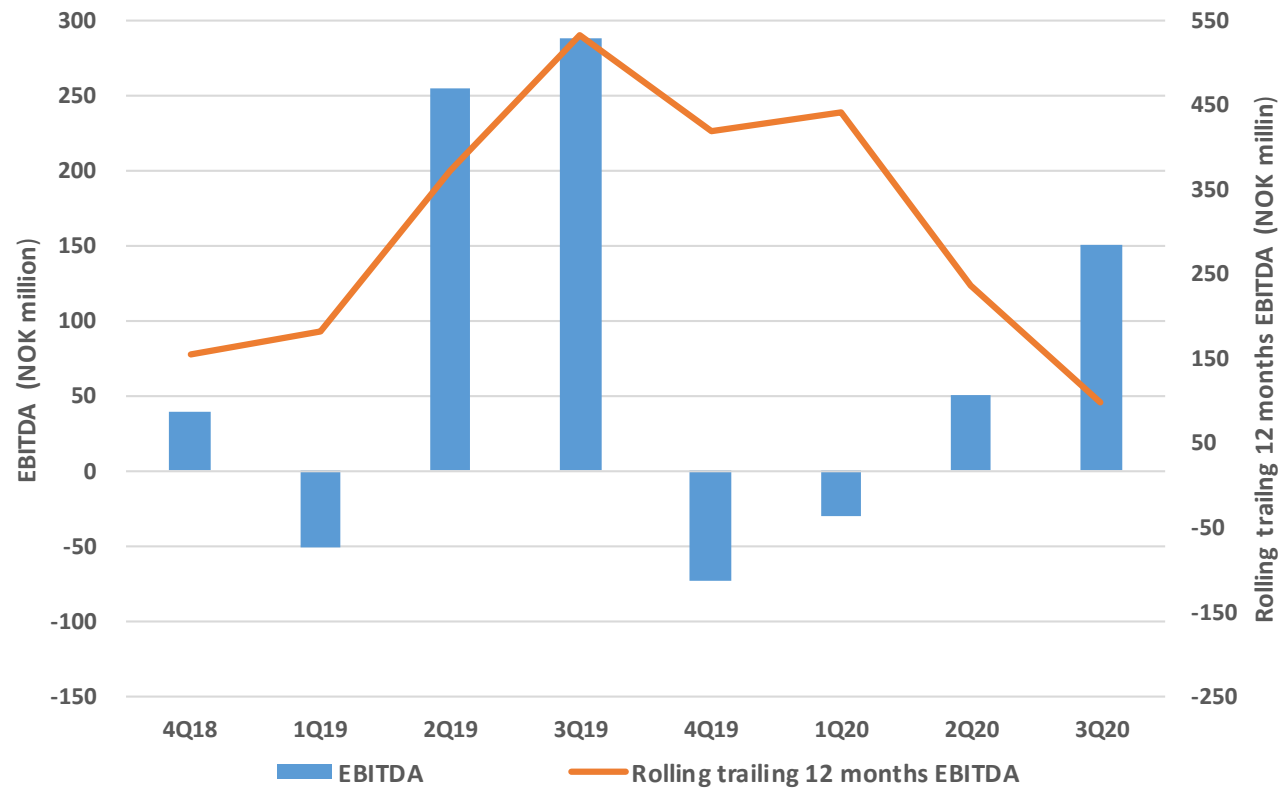
Further Upgrades:

- Crane options secured for Bold and Blue
- Technical feasibility confirmed



Shipping / Offshore wind - Fred. Olsen Ocean)

Key financials





Cruise

Fred. Olsen Cruise Lines acquires two cruise vessels and optimizes fleet

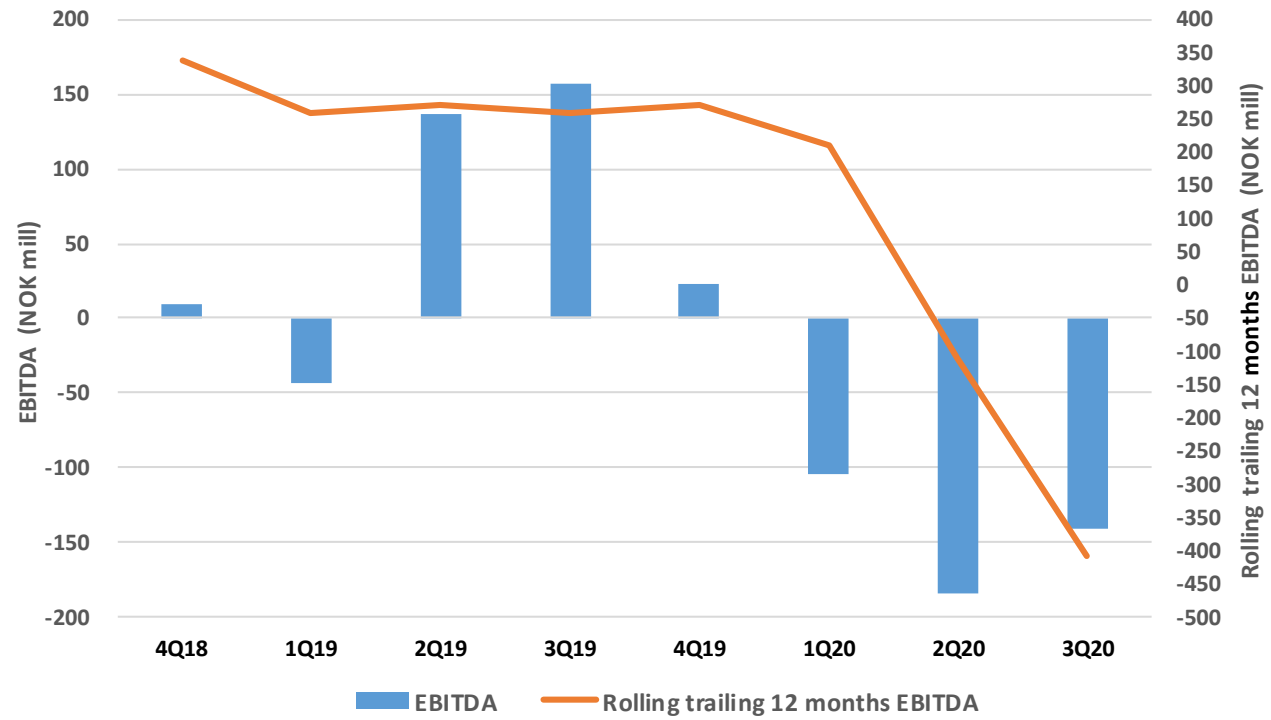
Renewed fleet composition

- The fleet renewal creates a solid runway until greener propulsion technologies become available
- Built in 2000 and 1997, each a capacity of approx. 1,400, a high yielding cabin mix and large public spaces
 - Renamed Bolette and Borealis
 - Delivery in UK during September 2020
- Positioning itself to emerge from the cruise pause in a stronger and more resilient position
- A seller credit of GBP 22.3m with 5 years tenor, 3 years zero amortization and 2.5% fixed interest cost
- The transactions in isolation entailed Bonheur contributing with approx. GBP 7m in financing to Fred. Olsen Cruise Lines
- Estimated lay-up costs and overhead costs going forward GBP 3.0 mill. per month



Cruise

Key financials




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