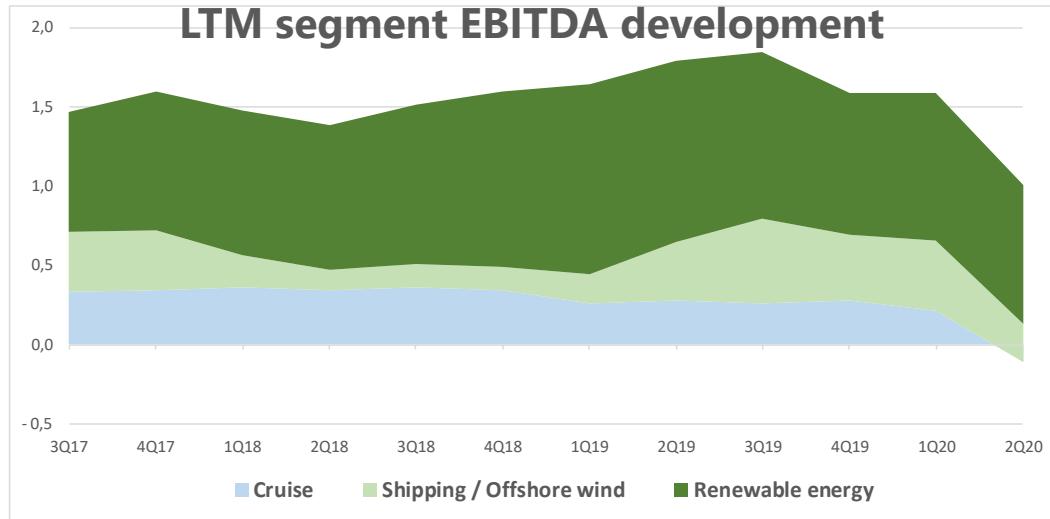


Company update

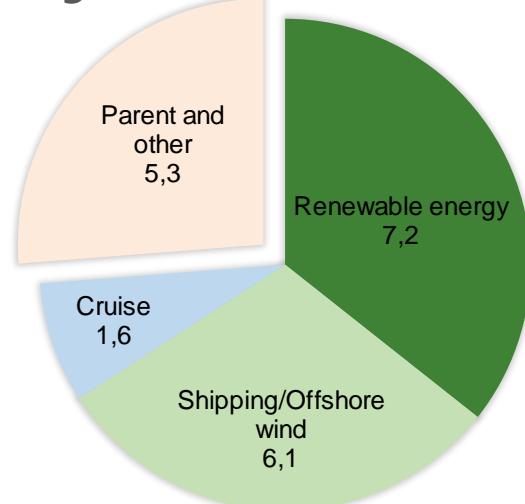
September 2020

Bonheur - A sound capital allocator for 172 years

Segment overview as per 2Q20 (in NOK bn)



Segment book total asset



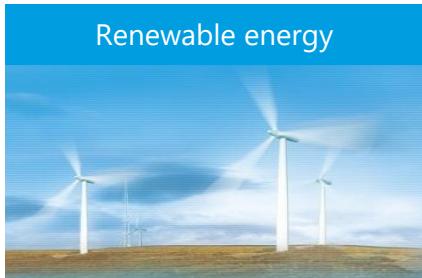
- Bonheur ASA is an investment holding company listed on the Oslo stock exchange in Norway since 1920
- Origins trace back to 1848
- A long term, rational and active investor
- Has historically been invested in among others liners, oil tankers, rigs, FPSOs, commercial airlines, ferries etc.
- The green footprint has increased over recent years
- Majority of portfolio investments are now within Renewable energy (wind farms) and Shipping / Offshore wind segments (offshore wind services)
- Parent and other includes cash of NOK 3.6bn at Parent level

Highlights 2Q 2020

Bonheur ASA Group of companies

Figures in parenthesis (2Q19)

Renewable energy



100% Fred. Olsen Renewables AS

Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

Cruise



100% Fred. Olsen Cruise Lines Ltd.

Other Investments



- EBITDA NOK 60 mill. (NOK 111 mill.)
- Total generation down 2%
- All time low Nordic power prices
- Högaliden project, estimated completion by year end
- Codling Wind Park I and II confirmed as Relevant Projects

- EBITDA NOK 50 mill. (NOK 255 mill.)
- Solid operational execution in FOWIC and GWS despite Covid-19 challenges
- Total utilization of T&I and O&M vessels 68% (99%)
- Brave Tern mobilized for Taiwanese projects 2020-2022
- Non-recourse Bank financing for FOWIC, Blue Tern and GWS established
- FOWIC has signed a T&I contract for 2023, estimated for 6 months

- EBITDA NOK -172 mill. (NOK 137 mill.)
- All 4 cruise ships in lay-up in Scotland due to Covid-19
- Cruise operation paused until it is considered safe to resume cruising
- Estimated lay-up costs and overhead costs going forward reduced from GBP 2.8 mill. to GBP 2.5 mill. per month
- Solid demand for cruises for 2021

Consolidated:

- Operating revenues were NOK 1 263 million (NOK 2 023 million)
- EBITDA was NOK -57 million (NOK 511 million)
- EBIT was NOK -329 million (NOK 271 million)
- Net result after tax was NOK -632 million (NOK -11 million)

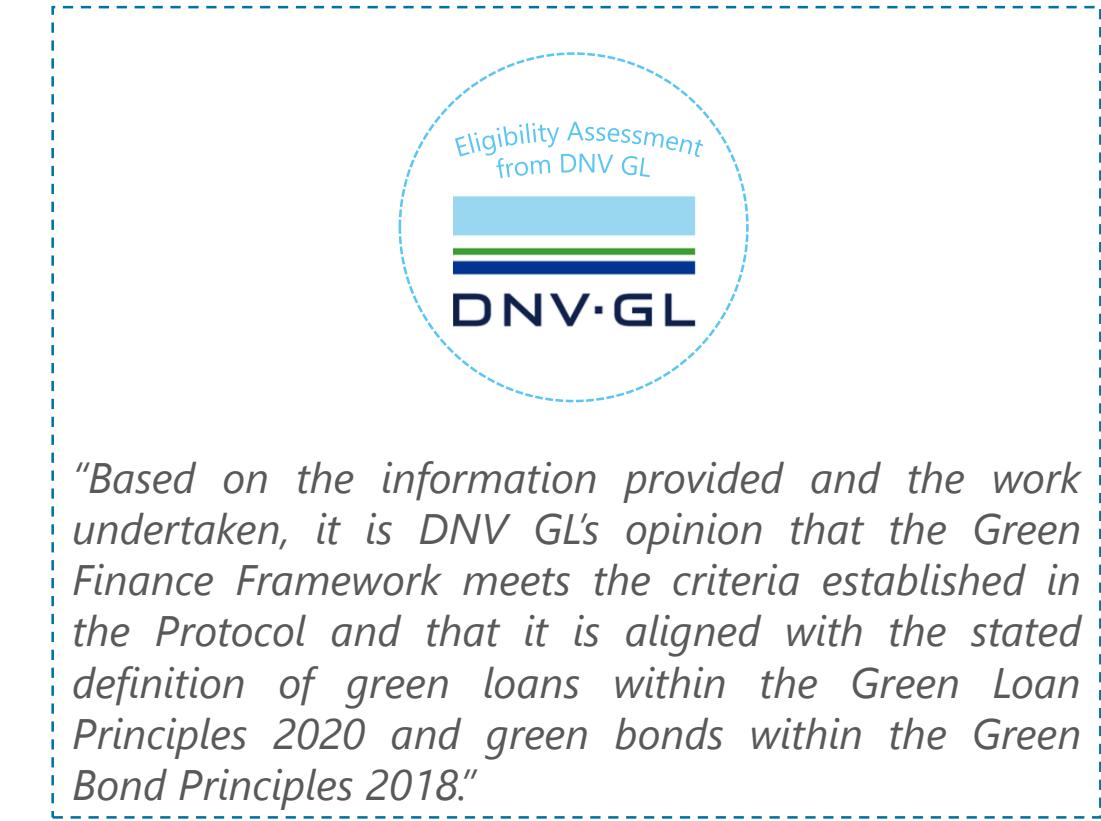
Parent company:

- Equity in parent company NOK 7 391 million (NOK 6 941 million)
- Equity ratio of 72.2% (72.6%)
- Cash in parent company NOK 3 543 million (NOK 3 845 million)

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



Cash, Debt and Guarantees as per 2Q 20

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	471	6 282	22
Shipping / Offshore wind (FOO) (Joint Venture, associated holding companies and other)	272	763	- ←
Sum (Joint Ventures and associated holding companies)	743	7 045	22
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	322	0	-
Shipping / Offshore wind (FOO) (excl. Joint Ventures, associated holding companies and other)	456	809	- ←
Cruise (FOCL)	216	0	-
Bonheur ASA (parent company) + Other	3 571	2 392	-
Sum (excl. Joint Ventures and associated holding companies)	4 565	3 201	0

FOO with 3 new non-recourse loans and green loan framework:

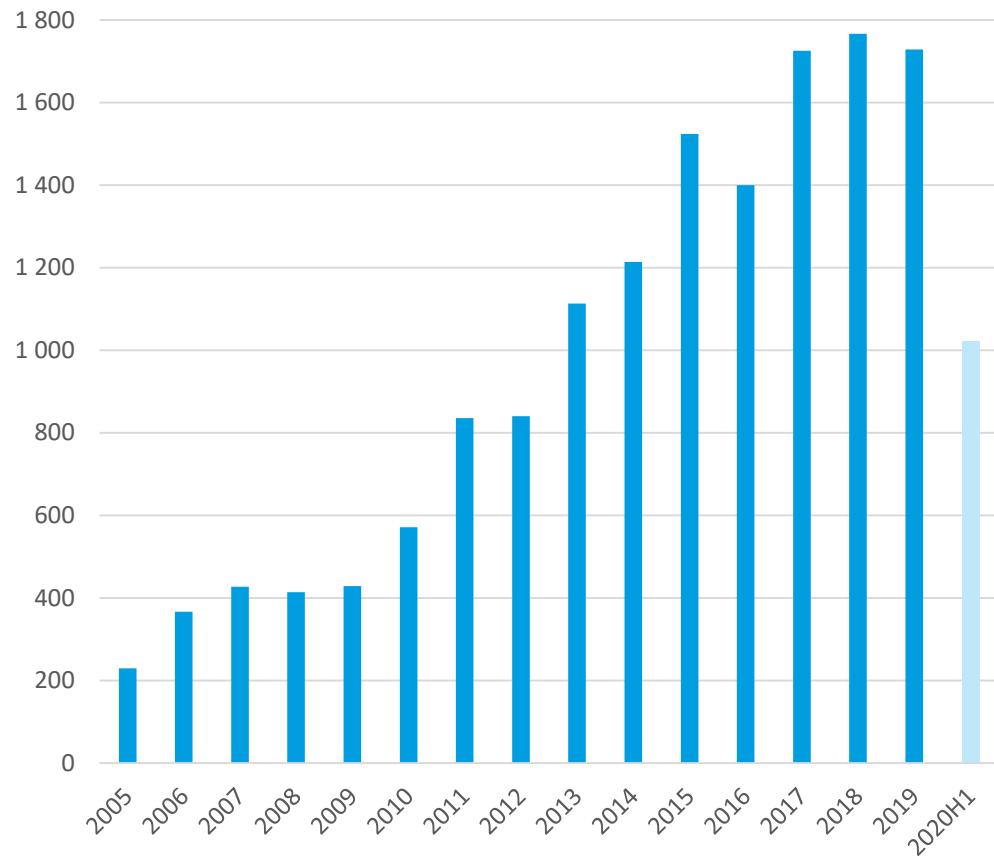
- ~2,5 years extension of existing ~EUR 31m facility for the 51% owned Blue Tern with NIBC and Clifford Capital
- EUR 75m, 6 year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA for Brave Tern and Bold Tern.
- GWS prolonged its credit facility and cash pool with Danske Bank A/S until mid 2021 and increased the facility amount to EUR 15 mill.
- A "green loan framework" with an eligibility assessment from DNV GL has been established.



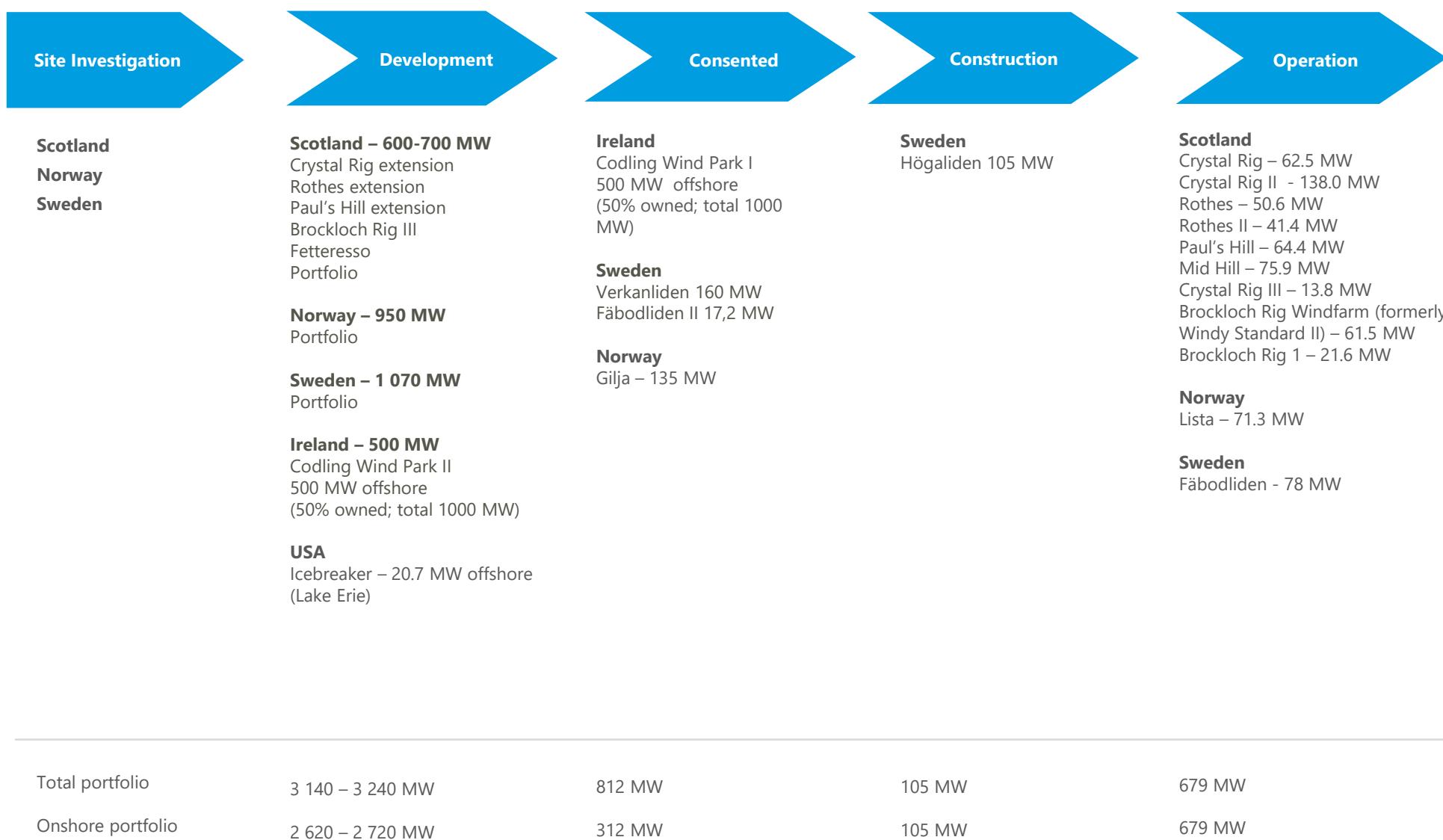
Renewable energy

- Leading renewable energy player
- Early mover into wind energy with the first investment being made in 1996
- Main activity related to onshore wind in UK and Scandinavia
 - Installed capacity of 679 MW
 - Pipeline of potential projects of up towards 4000 MW
- Present in all parts of the energy value chain
 - Site Investigation
 - Development
 - Construction
 - Operation and Decommissioning

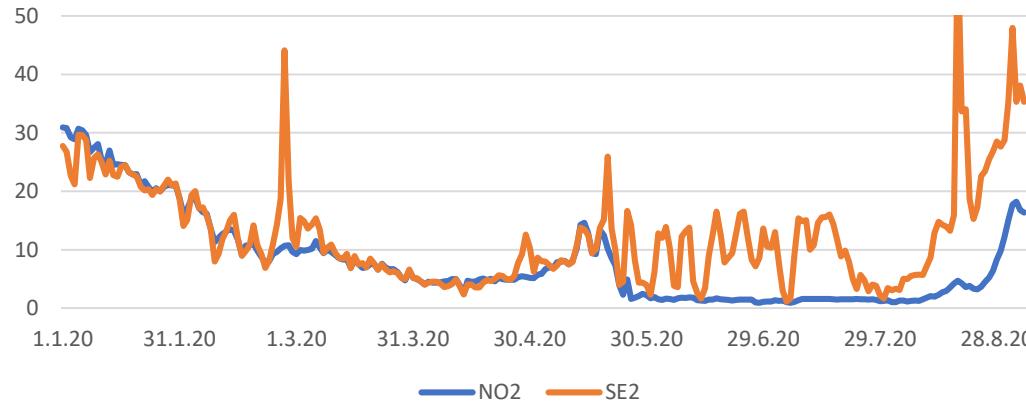
Historical energy production (GWh)



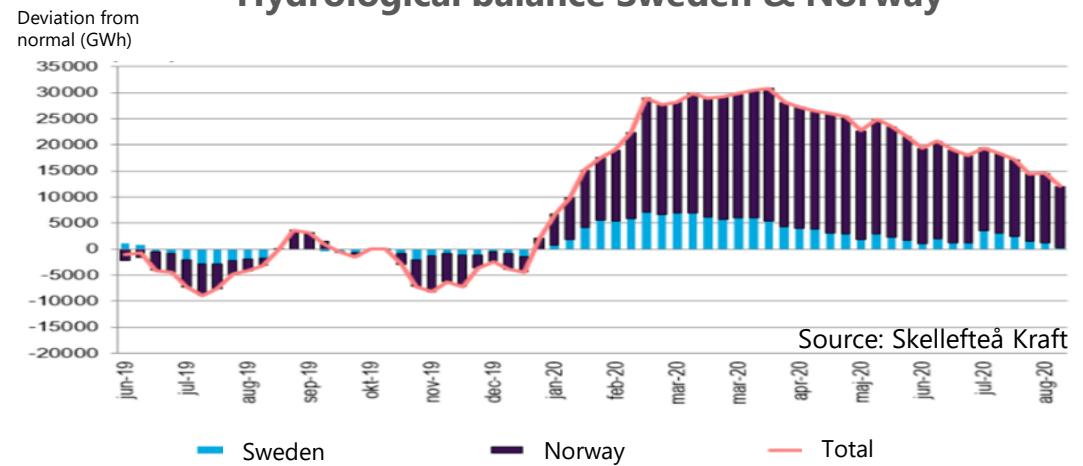
Business Model and Project Portfolio



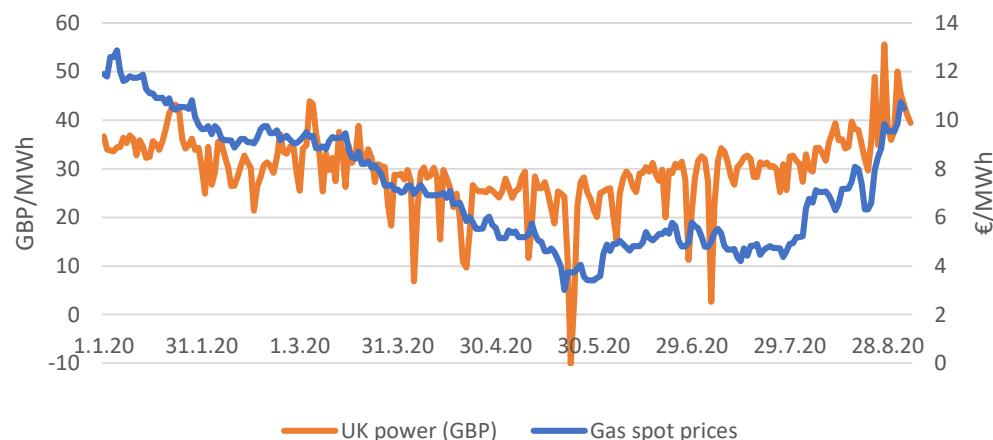
Nordic spot prices 2020



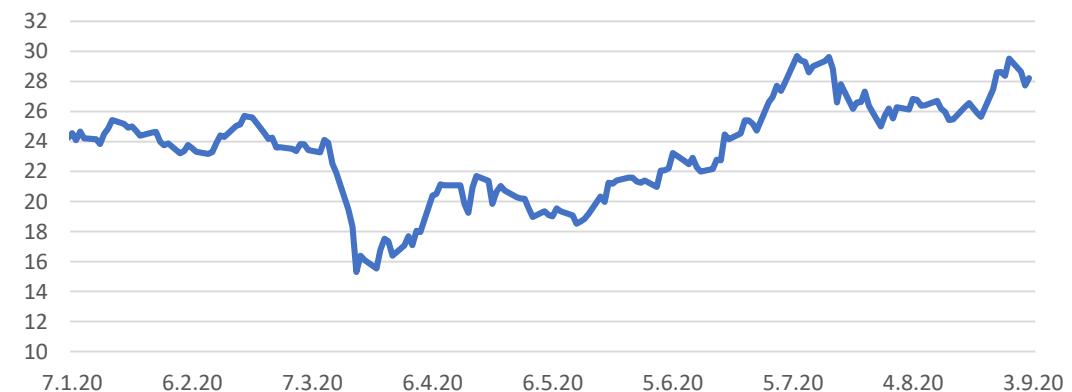
Hydrological balance Sweden & Norway



UK Power and Gas 2020



EU ETS Co2 price – Dec. 20





Shipping / Offshore wind

Main operating assets:

Fred. Olsen Windcarrier AS



- Providing vessels and expertise mainly for:
 - Transport
 - Installation
 - Engineering
 - Offshore wind turbine blade maintenance
 - Oil & Gas Decommissioning
 - Electrical cabling works
- Own and operate three Jack-up vessels
 - Brave Tern
 - Bold Tern
 - Blue Tern
- Have installed about 21% of all Offshore wind turbines since 2013
- Global footprint; Europe, US and Taiwan

Global Wind Service A/S



- Providing manpower for:
 - Installation onshore and offshore
 - Blade repair
 - Service and Expertise
- About 1020 employees per 2Q 2020
- Global footprint with operations in Europe, US and Australia

- Operations

- GWS; Solid growth and operational execution in the 2q20
- FOWIC; Utilization for T&I and O&M vessels 68% (99%) in 2q
 - Two new medium-term contracts signed for 2022 and 2023
- UWL; first owned newbuild delivered and on contract in July

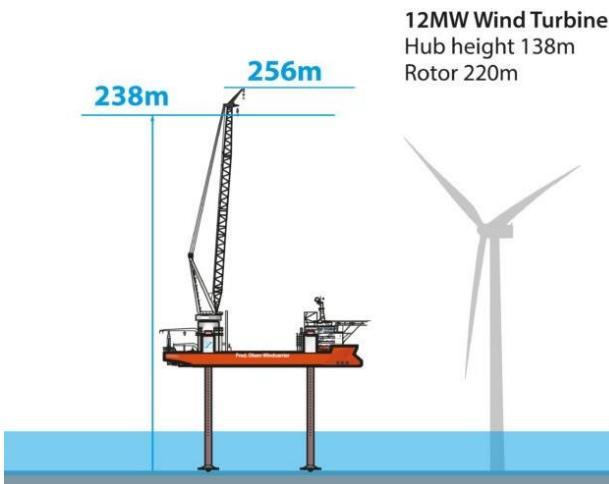
- Financing

- FOWIC green framework with eligibility assessment from DNV GL
- All three segment debt facilities refinanced or extended in 2q20

- Crane upgrade to future proof vessel for next generations turbines

- A new 1600t crane will be installed on Brave Tern in 2022
- The highest crane in the market at that time
- Handling all known next generation turbines and foundations up to 1500t.
- Our other vessels are also well suited to undergo similar crane upgrade

Upgraded Brave Tern vessel specifications



Design:	Gusto NG 9000
Operational:	2013
Main crane:	Huisman LEC 65500 (1 600t) 1250t@38.5m @155m
Crane height :	Max 177m total height above deck (140m boom)
Carrying capacity:	3 x SG 14-222DD 4 x SG 11.0-200DD
Water depth:	5.5 to 60m+
Speed:	12 knots



Cruise

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

 Bonheur ASA

Renewed fleet composition

- 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
 - Considering divesting the two most seasoned vessels Black Watch and Boudicca
- A seller credit of GBP 22.3m with 5 years tenor, 3 years zero amortization and 2.5% fixed interest cost
- The expected transactions in isolation entails Bonheur contributing with approx. GBP 7m in financing to Fred. Olsen Cruise Lines



Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 20	2Q 19	Change in NOK
Revenues	1 263	2 023	-760
EBITDA	-57	511	-568
Depreciation	-272	-240	-32
Impairment	0	0	0
EBIT	-329	271	-600
Net finance	-265	-256	-9
EBT	-594	11	-605
Net result	-632	-11	-621
Shareholders of the parent company *)	-576	-9	-567
<i>Earnings per share (NOK)</i>	-13,5	-0,2	-13,3
<i>Net interest bearing debt (NIBD)</i>	5 041	3 446	1 595

Net Finance - Main items:

- Net interest expenses of NOK -107 mill. (NOK -91 mill)
- Other financial expenses NOK -17 mill. (NOK -9 mill)
- Realized net gain on shares and bonds NOK 0 mill. (NOK -44 mill)
- Various unrealized gains / losses: NOK -142 mill. (NOK -113 mill)
 - Currency positions NOK -115 mill.
 - Interest hedging NOK -43 mill

*) The non-controlling interests consist of 44.06% 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, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services AS