

## Report for the first quarter 2024

### Financial and operating highlights 1Q24 (1Q23 in brackets):

- Operating revenues were NOK 2 973 million (NOK 2 999 million)
- EBITDA was NOK 596 million (NOK 926 million)
- EBIT was NOK 317 million (NOK 685 million)
- Net result after tax was NOK 304 million (NOK 565 million)

### Segment highlights 1Q24 (1Q23 in brackets):

#### **Renewable Energy**

- EBITDA NOK 476 mill. (NOK 763 mill.)
- Lower power prices, on average 39% lower than 1Q last year
- Consent applications for Codling wind park are on track
- Consent applications for Muir Mhòr wind park are scheduled by year end 2024

#### **Wind Service**

- EBITDA NOK 174 mill. (NOK 206 mill.)
- Strong backlog of EUR 514 million for the Tern vessels
- Backlog of EUR 105 million for the Blue Wind vessel
- Brave Tern crane upgrade and conversion is ongoing resulting in a utilization of 67% (100%) for the Tern vessels

#### **Cruise**

- EBITDA NOK 2 mill. (NOK 5 mill.)
- Occupancy of 69% (66%) of full capacity
- Net ticket income per passenger day of GBP 172 (GBP 180)
- Good booking numbers compared to last year

#### **Other Investments**

- EBITDA NOK -55 mill. (NOK -48 mill.)
- EBITDA for NHST NOK -3 mill. (NOK -5 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

## Financial information

The unaudited Group accounts for 1Q24 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments within which the Company is invested are categorized as follows: Renewable Energy, Wind Service, Cruise and Other investments.

<b>Financial key figures (million NOK)</b>	<b>1Q24</b>	<b>1Q23</b>
Operating revenue	2 973	2 999
EBITDA	596	926
EBIT	317	685
Net result	304	565
Hereof attributable to shareholders of the parent company	171	326
Total number of shares outstanding as per	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893
Basic/diluted earnings per share	4,0	7.7
Gross interest-bearing liabilities	10 484	10 663
Net interest-bearing liabilities	3 939	4 400
Cash and cash equivalents	6 545	6 263
Capital expenditure	226	215

The Group of companies’ operating revenues in 1Q 2024 amounted to NOK 2 973 million (NOK 2 999 million). Renewable Energy had operating revenues of NOK 724 million (NOK 1 170 million), Wind Service NOK 1 183 million (NOK 882 million), Cruise NOK 788 million (NOK 682 million). Other investments had operating revenues of NOK 278 million (NOK 265 million).

EBITDA was NOK 596 million (NOK 926 million). Renewable Energy achieved EBITDA of NOK 476 million (NOK 763 million), Wind Service NOK 174 million (NOK 206 million), Cruise NOK 2 million (NOK 5 million). Within Other investments EBITDA was NOK -55 million (NOK -48 million).

Depreciation was NOK -279,4 million (NOK -241,5 million). Impairment of NOK -5 million was booked related to impairment of development projects in Renewable Energy compared to NOK -14 million last year.

EBIT was NOK 317 million (NOK 685 million).

Net financial items were NOK 114 million (NOK 95 million). Net interest expenses were NOK -78 million (NOK -89 million), where the reduction is mainly due to higher interest income. In addition, there were net unrealized financial gains of NOK 210 million (NOK 198 million), mainly related to positive exchange rate differences of NOK 116 million (NOK 200 million), unrealized gain on financial instruments of the interest swap agreements in Renewable Energy of NOK 90 million (loss of NOK -29 million) and an unrealized gain on other investment of NOK 4 million (NOK 27 million). Other financial items amounted to NOK -18 million (NOK -13 million).

Net Result was NOK 304 million (NOK 565 million) of which NOK 171 million (NOK 326 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 132 million (NOK 238 million).

## **Business segments**

The business segments are presented on a 100% basis. Note 4 shows the segmental information.

For a list of company names and abbreviations used in the report, please see page 25.

### **Renewable Energy Segment**

The Renewable Energy segment consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries and 100% ownership of Fred. Olsen Seawind ASA.

#### **Fred. Olsen Renewables**

Fred. Olsen Renewables AS (FOR) owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy.

Nine windfarms are located in Scotland. Six windfarms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned 51% by FOR. The remaining 49% is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

One Scottish windfarm, Brockloch Rig I, with total installed capacity of 21.6 MW is owned 100% by FOR.

Three Scandinavian windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 275.2 MW are owned 51% by FOR and 49% of Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to final investment decision until the current outstanding commitment of Euro 291 million is fully utilized or a period of five years from establishment has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 804.9 MW.

The below table gives an overview of all the wind farms, including their respective support and power price regimes:

Windfarm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Roths	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Roths II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	96.4	51%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%	GC	Dec 2037
Lista	2012	Norway	71.3	51%	None (Supported upon construction)	N/A

\*) ROC: Renewable Obligation Certificate, GC: Green Certificate

Revenue comes from electricity generation and the sale of electricity. In addition, all windfarms except Lista receive green certificates, of which Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for the majority of total revenue from green certificates.

Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices.

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	1Q 24	1Q 23	Capacity (MW)	2024	2023
UK (Controlled 51%)	334 276	365 129	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	7 920	10 020	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	234 068	242 158	Scandinavia (Controlled 51%)	275,2	258,0
<b>Total</b>	<b>576 264</b>	<b>617 307</b>	<b>Total</b>	<b>804,9</b>	<b>787,7</b>

**Fred. Olsen Seawind**

Fred. Olsen Seawind ASA (FOS) is developing offshore wind projects in a number of countries and have entered into joint ventures (JVs) in Ireland with Électricité de France (EDF), in Scotland with Vattenfall and in Norway with Hafslund through the JV named Blåvinge.

FOS is progressing the development of Codling Wind Park project in the Irish Sea, which represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The submission of the consent application for the Codling Wind Park project is scheduled in 2Q 2024.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW. The submission of the consent application for Muir Mhòr is scheduled by year-end 2024.

FOS is also a partner in the Blåvinge JV with Hafslund for the development of offshore wind in Norway. The Norwegian Government announced in March 2024 that the Utsira Nord Projects is now likely to be awarded in 2025, and that such delay is due to notification to ESA (EFTA surveillance authority) regarding approval of state subsidies for floating offshore wind.

The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates". Finance and administration costs not directly linked to the projects are booked as cost in the JVs and the related share is included in the Bonheur reporting as "Share of result from associates" in the Income Statement. The cost related to the development of the Blåvinge JV is booked as Opex.

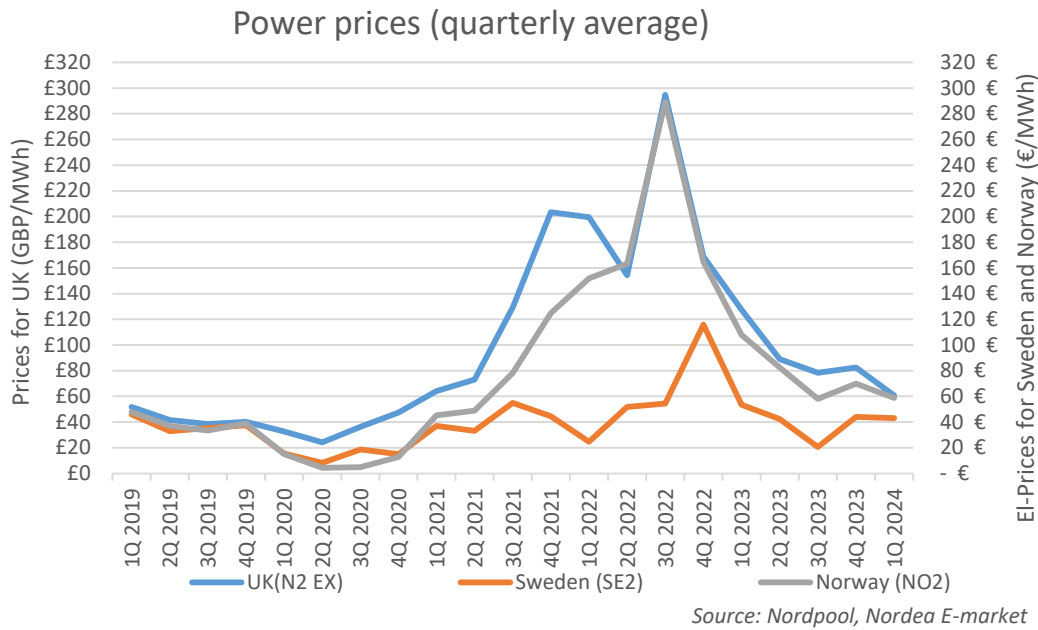
<b>Financial key figures (million NOK)</b>	<b>1Q24</b>	<b>1Q23</b>
Operating revenues	724	1 170
EBITDA	476	763
EBITDA margin	66%	65%
EBIT	387	690
EBT	372	591
Net result after tax	262	387
Capex	17	25
Equity	2 117	2 645
Gross interest-bearing debt *)	5 844	5 959
- Cash and cash equivalents	1 039	2 155
= Net interest-bearing debt (NIBD)	4 804	3 804
Capital employed (Equity + NIBD)	6 922	6 449
*) Hereof internal debt to Bonheur ASA	388	254

**Notes on 1Q24:**

As per 31.03.2024 FOR had NOK 5 456 million of external gross interest-bearing debt. NOK 3 513 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 920 million is a share-holder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 920 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 685 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 338 million.

Operating revenues in the quarter were NOK 724 million (NOK 1 170 million). EBITDA was NOK 476 million (NOK 763 million).

The result was mainly negatively impacted by lower power prices compared to same quarter last year. In addition, the electricity generation was 7% lower than same quarter last year.



The graph includes power prices from the NO2 price area in Norway, which is where Lista windfarm is located where prices are normally more correlated with UK and European prices than price area SE2, in the northern part of Sweden where the Högaliden and Fäbodliden windfarms are located. The lower correlation is due to lack of grid capacity within Sweden.

The Norwegian Government in its national budget for 2024 approved changes to tax legislation for onshore wind. The new resource rent tax (RRT) is 25% effective tax rate (32% nominal tax rate). The tax is estimated to reduce the value of future cash flows for Lista wind farm with 27%. For existing windfarms, the tax balance value of the assets can be adjusted up with a factor of 1.4 and depreciated on linear basis over 5 years. This reduction in tax from the increased assets values represents less than 1% of the future cash flows, i.e. insignificant compared to the effect of the resource rent tax. The resource rent tax cost for Lista wind farm was NOK 8 million in the first quarter.

In the UK, the Corporation Tax rate increased from 19% to 25% from April 2023. A temporary 45% electricity generator levy (EGL) on extraordinary profits (defined as electricity sold at an average price above GBP 75 MWh) is valid from January 2023 to March 2028. The EGL is estimated based on a full year forecast and is booked as an Opex fee reducing the EBITDA result on a quarterly basis. In 1Q the average power prices in UK were lower than the threshold set in the regulation, and thereby no EGL was booked.

## Wind Service Segment

The Wind Service segment consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries (FOO).

The Wind Service segment comprises the holding company FOO with the main operating subsidiaries including 100% ownership of Fred. Olsen Windcarrier (FOWIC), 92.16% ownership of Global Wind Service (GWS) and 50% ownership of United Wind Logistics (UWL).

FOWIC is through subsidiaries providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of the Blue Tern vessel.

FOWIC has entered into a MOU (memorandum of Understanding) for exclusive sales and marketing for the vessel Blue Wind, owned 100% by Shimizu Corporation, outside Japan. FOWIC enter into contracts with the clients, and contracts with Shimizu for the rental of the vessel and crew. This results in lower EBITDA margin for FOWIC for the Blue Wind contracts compared to the Tern vessels where FOWIC is the asset owner/ship owner.

Brave Tern is undertaking conversion at Navantia yard in Spain. The conversion includes crane replacement and upgrades of the vessel and is expected to be completed in the third quarter. Brave Tern will after the completion of the upgrade have the same capabilities as Bold Tern and is well suited for the installation of the next generation turbines.

Bold Tern completed the Greater Changhua project and continued the Changfang and Xidao phase II offshore wind project thereafter. The vessel operated with 100% utilization.

Blue Tern completed the NNG WTG project in the quarter and commenced mobilization for the Baltic Eagle project. Due to technical issues that Baltic Eagle project commenced operation 8 April. The vessel had 92% utilization.

Blue Wind mobilised for the Skyborn Renewables GmbH in Taiwan and commenced operation 25 February. The contract back-log for Blue Wind is EUR 105 million.

The market outlook for wind turbine installation vessels is positive, and the Tern vessels are close to being fully utilized for the period 2024 to 2026 with a contract back-log of EUR 514 million. In first quarter 2024 a reservation agreement was signed for Bold Tern. The reservation expired in April with no contract signed. Consequently, the reservation fee will be recognized as income in the second quarter.

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 509 employees. The main projects are currently in Europe, the US and Taiwan.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on contracts with MHI Vestas until 31 December 2028. One of the contracts are currently suspended and the relevant vessel is working in the spot market until the long-term contract is resumed in 3Q 2024. The third vessel operates in the spot market.



<b>Financial key figures (million NOK)</b>	<b>1Q24</b>	<b>1Q23</b>
Operating revenues	1 183	882
EBITDA	174	206
EBITDA margin	15%	23%
EBIT	53	92
EBT	50	69
Net result after tax	37	59
Capex	191	85
Equity	4 851	4 116
Gross interest-bearing debt *)	1 718	2 388
- Cash and cash equivalents	1 123	1 066
= Net interest-bearing debt (NIBD)	596	1 322
Capital employed (Equity + NIBD)	5 446	5 438
*) Hereof internal debt to Bonheur ASA	292	285

Operating revenues for the Wind Services segment in the quarter were NOK 1 183 million (NOK 882 million) and EBITDA NOK 174 million (NOK 206 million).

## **Cruise Segment**

The Cruise segment consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL owns three cruise ships operating out of the UK market, Balmoral, Bolette and Borealis.

The average occupancy for the ships was 69% (66%) of full capacity, with a net ticket income (NTI) of GBP 172 per diem compared to GBP 180. Both Bolette and Borealis had long cruises during the quarter resulting in lower NTI due to less onboard income per passenger.

Borealis was on a world-cruise which had to be re-routed due to the geopolitical situation in the middle east with several negative cost implications, where additional consumption of bunker fuel was the most significant. The bunker cost for Borealis was up with GBP 1.5 million compared to same quarter last year due to the challenging itinerary requiring high speeds and long sailing distances, coupled with bad weather, fuel availability issues and itinerary changes. The overall bunker cost in the quarter was up with GBP 0.6 million.

The total number of cruise days was 271 compared to 256 days last year. The variance is due to Bolette having a dry-docking of 14 days in the same quarter last year.

FOCL continue to see a positive market and good booking numbers for 2024 and 2025.

<b>Financial key figures (million NOK)</b>	<b>1Q24</b>	<b>1Q23</b>
Operating revenues	788	682
EBITDA	2	5
EBITDA margin	0%	1%
EBIT	-40	-24
EBT	-48	-52
Net result after tax	-48	-53
Capex	11	94
Equity	-1 658	-1 782
Gross interest-bearing debt *)	1 550	1 478
- Cash and cash equivalents	593	117
= Net interest-bearing debt (NIBD)	957	1 361
Capital employed (Equity + NIBD)	-701	-421
*) Hereof internal debt to Bonheur ASA	1 246	1 186

Operating revenue in the quarter were NOK 788 (NOK 682) and EBITDA NOK 2 million (NOK 5 million).

### **Other investments**

Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS and Bonheur ASA.

### **NHST Holding AS**

Bonheur ASA owns 55.13% of NHST Holding AS (NHST).

User market revenues in the media business were NOK 160 million in the quarter, including an increase in digital subscription revenues of 19 %, while print-based subscription revenues continued to fall. Revenues from advertising and commercial services decreased with 4% in the first quarter. While traditional advertising and content marketing is showing a relatively weak performance, the executive network and international events business continues to grow.

NHST achieved revenues of NOK 276 million in the quarter (NOK 267 million). EBITDA was NOK -3 million (NOK -5 million).

NHST has agreed a new loan agreement with its bank to comply with the covenants in the credit facility agreement.

### **Fred. Olsen 1848 AS**

Fred. Olsen 1848 (FO 1848), a wholly owned subsidiary of Bonheur, is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar.

### Fred. Olsen Investments AS

Fred. Olsen Investments, a wholly owned subsidiary of Bonheur, identifies and manages new investment opportunities for Bonheur ASA. The company has undertaken investments within renewable energy related companies.

### Other information

#### Capital and financing

The total new capital investments in the quarter for the Group of companies were NOK 226 million, of which NOK 191 million in Wind Service related to the upgrade project for Brave Tern, NOK 17 million in Renewable Energy, NOK 11 million in Cruise and NOK 7 million in Other.

5 January 2024 Bonheur ASA successfully completed a NOK 150 million tap issue of its outstanding 5-year senior unsecured green bond issue due September 15, 2028 (BONHR02 ESG). The total outstanding amount under the Bond following the tap issue is NOK 750 million.

The gross interest-bearing debt of the Group of companies as per end of 1Q 2024 was NOK 10 484 million, an increase of NOK 404 million. Cash and cash equivalents amounted to NOK 6 545 million, an increase of NOK 2 million.

For a detailed split per segment, see the table below:

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.03.2024	31.03.2023
					Total	Total
Non-current interest bearing liabilities	4 884	1 024	1 313	1 054	8 275	8 700
Current interest bearing liabilities	959	695	238	317	2 209	1 477
Gross interest bearing liabilities *)	5 844	1 718	1 550	1 371	10 484	10 177
Cash and cash equivalents	1 039	1 123	593	3 790	6 545	5 458
Net interest bearing liabilities *)	4 804	596	957	-2 419	3 939	4 719
Equity	2 117	4 851	-1 658	2 894	8 204	6 972
Capital employed	6 922	5 446	-701	476	12 143	11 691

\*) Intercompany loans included

**Annual General meeting / Dividend**

With regard to the Annual General Meeting in 2024, the Board of Directors is proposing a dividend payment of NOK 6.0 per share.

The annual general meeting is scheduled for Thursday 23 May 2024.

Oslo, 02 May 2024  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman

Carol Bell  
Director

Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2024	Jan-Mar 2023
Revenues	4	2 973,0	2 999,1
Operating costs		-2 376,6	-2 073,1
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>596,5</b>	<b>926,1</b>
Depreciation	2	-279,4	-241,5
Impairment losses	2	0,0	0,0
<b>Operating result (EBIT)</b>	4	<b>317,0</b>	<b>684,6</b>
Share of result from associates		-5,4	-2,5
Result before finance		311,6	682,1
Financial income		363,7	335,7
Financial expenses		-250,0	-240,5
Net financial income / expense (-)		113,7	95,2
<b>Result before tax (EBT)</b>		<b>425,3</b>	<b>777,3</b>
Estimated tax cost	6	-121,7	-212,1
<b>Net result for the period</b>		<b>303,6</b>	<b>565,3</b>
Hereof attributable to non-controlling interests 1)		132,4	239,5
Hereof attributable to shareholders of the parent company		171,1	325,8
Basic earnings / Diluted earnings per share (NOK)		4,0	7,7

\*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Statement of comprehensive income - Group of companies**

<i>(NOK million) - unaudited</i>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>
<b>Net result for the period</b>	303,6	565,3
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains/(losses) on pension plans	0,0	0,0
Other comprehensive result for the period	-2,7	19,7
Income tax on other comprehensive income	0,0	0,0
<b>Total items that will not be reclassified to profit or loss</b>	<b>-2,7</b>	<b>19,7</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	100,0	358,8
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	1,3	0,3
Other comprehensive income from associates	1,1	
Income tax on other comprehensive income	-0,3	0,0
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>102,1</b>	<b>359,1</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>99,5</b>	<b>378,8</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>403,1</b>	<b>944,1</b>
<b>Attributable to:</b>		
Shareholders of the parent	369,0	642,1
Non-controlling interests 1)	34,0	302,0
<b>Total comprehensive income / loss (-) for the period</b>	<b>403,1</b>	<b>944,1</b>

1) As at 31.03.2024 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Statement of financial position – Group of companies**

<i>(NOK million) - unaudited</i>	Note	<b>31.03.2024</b>	<b>31.03.2023</b>
Intangible fixed assets	3	1 260,8	1 193,9
Deferred tax asset		202,3	170,4
Property, plant and equipment	2	11 339,0	11 164,3
Investments in associates		321,2	236,8
Other financial fixed assets		1 517,3	1 489,3
<b>Non-current assets</b>		<b>14 640,7</b>	<b>14 254,7</b>
Inventories and consumable spare parts		556,5	364,5
Trade and other receivables		2 838,9	2 572,3
Cash and cash equivalents		6 545,2	6 263,0
<b>Current assets</b>		<b>9 940,5</b>	<b>9 199,8</b>
Assets held for sale		0,0	39,3
<b>Total assets</b>	4	<b>24 581,3</b>	<b>23 493,8</b>
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		6 850,1	6 164,7
Equity owned by the shareholders in the parent company		7 046,6	6 361,2
Non-controlling interests 1)		1 157,6	1 329,5
<b>Total Equity</b>		<b>8 204,1</b>	<b>7 690,7</b>
Non-current interest bearing liabilities	5	8 274,9	9 321,3
Other non-current liabilities	6	1 936,1	1 694,3
<b>Non-current liabilities</b>		<b>10 211,0</b>	<b>11 015,7</b>
Current interest bearing liabilities	5	2 208,9	1 341,9
Other current liabilities	6	3 957,2	3 445,6
<b>Current liabilities</b>		<b>6 166,2</b>	<b>4 787,4</b>
<b>Total equity and liabilities</b>		<b>24 581,3</b>	<b>23 493,8</b>

1) The non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

**Oslo, 2 May 2024**

*Bonheur ASA – the Board of Directors*

Fred. Olsen  
Chairman

Carol Bell  
Director

Bente Hagem  
Director

Jannicke Hilland  
Director

Andreas Mellbye  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Statement of changes in equity – Group of companies

*(NOK million) - unaudited*

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5545,3	5719,2	1237,1	6956,3
Reclassification	0,0	0,0	-159,0	0,0	159,0	0,0	0,0	0,0
Total comprehensive gain for the period	0,0	0,0	421,8	0,2	220,0	642,1	302,0	944,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-209,6	-209,6
<b>Balance at 31 March 2023</b>	<b>53,2</b>	<b>143,3</b>	<b>242,5</b>	<b>-2,1</b>	<b>5924,3</b>	<b>6361,3</b>	<b>1329,5</b>	<b>7690,7</b>
Balance at 1 January 2024	53,2	143,3	177,4	-0,1	6 303,7	6 677,4	1 230,4	7 907,8
Total comprehensive gain for the period	0,0	0,0	198,5	1,0	169,6	369,0	34,0	403,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-106,8	-106,8
<b>Balance at 31 March 2024</b>	<b>53,2</b>	<b>143,3</b>	<b>375,9</b>	<b>0,9</b>	<b>6 473,2</b>	<b>7 046,5</b>	<b>1 157,6</b>	<b>8 204,1</b>

### Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	42 531 893

### Translation reserve

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

### Non-controlling interests

As at 31.03.2024 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



**Consolidated statement of cash flow – Group of companies**

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2024	Jan-Mar 2023
<b>Cash flow from operating activities</b>			
Net result		303,6	565,3
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	279,4	241,5
Net of investment income, interest expenses and net unrealized foreign exchange gains		-97,7	-47,7
Share of result from associates		5,4	2,5
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,1	-0,4
Tax expense	6	121,7	212,1
Cash generated before changes in working capital and provisions		612,3	973,2
Increase (-) / decrease in trade and other receivables		801,8	617,6
Increase / decrease (-) in current liabilities		176,6	175,5
Cash generated from operations		1 590,7	1 766,3
Interest paid		-84,4	-67,0
Tax paid		-169,2	-182,9
<b>Net cash from operating activities</b>		<b>1 337,1</b>	<b>1 516,4</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	2	6,9	18,0
Interest and dividends received		49,8	24,1
Acquisitions of property, plant and equipment and changes in other investments	2	-342,0	-467,2
<b>Net cash from investing activities</b>		<b>-285,4</b>	<b>-425,1</b>
<b>Cash flow from financing activities</b>			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		158,6	0,0
Repayment of borrowings		-112,7	-250,2
Dividends paid		-106,8	-209,6
<b>Net cash from financing activities</b>		<b>-60,9</b>	<b>-459,8</b>
Net change in cash and cash equivalents		990,8	631,5
Cash and cash equivalents beginning of period		5 460,2	5 458,5
Effect of exchange rate fluctuations on cash held		94,1	173,0
<b>Cash and cash equivalents at 31 March</b>		<b>6 545,2</b>	<b>6 263,0</b>

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the first quarter 2024 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2024 and the Group accounts for 2023 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2023. The interim financial report for the first quarter 2024 was approved by the Company's board on 2 May 2024.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2023.

#### Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts recognized for assets and obligations, revenues and costs. Actual results may differ from these estimates.

There will always, and especially in times like these, with the war in Ukraine, the energy situation in Europe and high inflation in many countries, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. From an accounting perspective, a continued uncertainty increases the risk of impairments, and may also affect accounting estimates going forward.

## Note 2 – Property, plant and equipment – investments and disposals

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2024	10 967,4	9 840,9	1 579,5	22 387,8
Acquisitions	16,3	192,3	6,2	214,8
Right to use asset (leasing IFRS 16)	0,0	0,0	11,2	11,2
Disposals	-3,4	0,0	-72,8	-76,2
Other	0,0	0,0	0,0	0,0
Reclassifications	0,0	0,0	5,1	5,1
Currency translation	423,9	435,6	39,7	899,3
<b>Balance at 31 March 2024</b>	<b>11 404,3</b>	<b>10 468,8</b>	<b>1 569,0</b>	<b>23 442,0</b>
<b>Depreciation</b>				
Balance at 1 January 2024	-5 589,7	-5 032,8	-771,4	-11 393,9
Depreciation	-85,2	-137,1	-36,0	-258,2
Disposals	0,0	0,0	70,2	70,2
Reclassifications	0,0	0,0	-5,1	-5,1
Other	0,0	0,0	1,3	1,3
Currency translation	-256,6	-241,1	-19,6	-517,3
<b>Balance at 31 March 2024</b>	<b>-5 931,4</b>	<b>-5 411,0</b>	<b>-760,6</b>	<b>-12 103,0</b>
<b>Carrying amounts</b>				
At 1 January 2024	5 377,8	4 808,0	808,1	10 993,9
<b>At 31 March 2024</b>	<b>5 472,8</b>	<b>5 057,8</b>	<b>808,4</b>	<b>11 339,0</b>

## Note 3 – Intangible assets – investments

As per 1Q 2024 the Group of companies had consolidated intangible assets of NOK 1 261 million of which NOK 559 million and NOK 29 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU's Mynewsdesk and Mention is based on a fair value using a market value approach.

Renewable Energy had per 1Q 2024 intangible assets of NOK 544 million, which is development costs related to onshore wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The cost related to development of the offshore wind projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates. Hence these capitalized development costs are not reflected in the NOK 544 million which is only related to offshore wind.

Wind Service has per 1Q 2024 intangible assets of NOK 128 million of which NOK 109 million and NOK 19 million is the net book value of intangible assets from FOO and GWS respectively.

## Note 4 – Segment information

1 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Fully consolidated companies										
Revenues	724	1 170	1 183	882	788	682	278	265	2 973	2 999
Operating costs	-249	-407	-1 009	-677	-786	-677	-333	-313	-2 377	-2 073
EBITDA	476	763	174	206	2	5	-55	-48	596	926
Depreciation	-89	-73	-121	-114	-42	-29	-28	-26	-279	-241
Impairment	0	0	0	0	0	0	0	0	0	0
EBIT	387	690	53	92	-40	-24	-83	-74	317	685
Net result	262	387	37	59	-48	-53	52	172	304	565
Total assets	9 608	10 287	7 950	7 388	1 614	1 179	5 409	4 639	24 581	23 494
Total liabilities	7 490	7 642	3 099	3 272	3 272	2 961	2 515	1 929	16 377	15 803

### Companies consolidated in the Group of companies' accounts

#### **Renewable Energy**

The companies within the segment are mainly engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland, Italy and USA.

#### **Wind Service**

The companies within the segment are engaged in logistics and services within the wind industry.

#### **Cruise**

Cruise owns three cruise ships and provides a diverse range of cruises.

#### **Other investments**

The segment has investments within media, properties, various service companies and financial investments.

## Revenue split

(NOK million)	1Q24	1Q23
Sales of electricity	363	850
Sales of other goods	26	0
Service revenue	2 208	1 612
Other operating revenue	20	107
<b>Total revenue from goods and services</b>	<b>2 617</b>	<b>2 569</b>
Lease revenue	19	114
Green Certificate revenue	292	230
Government grants	2	2
Other operating revenue	44	84
<b>Other operating revenue</b>	<b>356</b>	<b>430</b>
Other operating income	0	0
<b>Total operating income</b>	<b>2 973</b>	<b>2 999</b>

## Note 5 – Interest bearing loans

The Group of companies' overriding financial objectives target to secure long term visibility and flexibility through business cycles and are structured around two key principles; i) the financial position of the Company shall be strong and built on conservative leverage and solid liquidity position and ii) each company within the Group of companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.

As per 31.03.2024 FOR had NOK 5 456 million of external gross interest-bearing debt. NOK 3 513 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 920 million is a share-holder's loan from Aviva ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 920 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 685 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 338 million.

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, a green loan framework was established with an eligibility assessment from DNV, which enables new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 March 2024 is EUR 38.0 million, where the drawdown on the EUR 35 mill RCF amounts to zero.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,05 % (margin reduced from 2,15% to 2,05 % from 2024 and onwards). The current balance per 31 March 2024 is EUR 26.7 million.

GWS has a credit facility of EUR 35 million, of which approximately EUR 28.4 million is outstanding as per 31 March 2024.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 10.7 million was outstanding as per 31 March 2024. In addition, UWL has a shareholder loan of EUR 6.3 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.150 million. The interest rate is fixed 5%.

FOCL has a seller credit of GBP 22.3 million of 5-years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 175 million, financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 173 million and a shareholder's loan of NOK 7 million. Bonheur has a corresponding shareholder loan of NOK 13 million.

Bonheur ASA had the following bond loans outstanding as per 31.03.2024:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3-month NIBOR + 2,50%
BON10 ESG	Sep 20	700	Sep 25	3-month NIBOR + 2,75%
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2,90%
BONHR02 ESG	Sep 23	600	Sep 28	3-month NIBOR + 3,00%
Total		2 800		

5 January 2024 Bonheur ASA successfully completed a NOK 150 million tap issue of its outstanding 5-year senior unsecured green bond issue due September 15, 2028 (BONHR02 ESG). The total outstanding amount under the Bond following the tap issue is NOK 750 million.

## Note 6 – Taxes

Net tax expenses in the quarter were NOK 122 million. Current tax expenses were NOK 115 million, mainly related to Renewable Energy UK with NOK 75 million, Renewable Energy Norway with NOK 19 million and Wind Service with NOK 20 million. Net deferred tax expenses were NOK 7 million, mainly related to expenses in Renewable Energy with NOK 15 million and income in Wind Service with NOK 7 million.

The Group of companies paid NOK 169 million in taxes in the quarter, whereof NOK 150 million in Renewable Energy UK, and NOK 19 million in the Wind Service segment.

## Note 7 – Contingencies

Universal Foundation is a company that was involved in the design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the associated Installation Services Agreement. The company has reported on the issue in previous reports and reference is generally made to those. There are no significant new developments in the quarter. No formal proceedings have been initiated and the dialog between the involved parties, including the insurance companies providing the professional indemnity insurance, is ongoing.

## Note 8 – Bonheur ASA (Parent company – NGAAP)

### Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

### Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2023. All figures presented are in NOK unless otherwise stated.

### Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

(NOK million) - unaudited

**CONDENSED INCOME STATEMENT (NGAAP)**

	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Jan-Dec 2023</b>
Revenues	4,9	5,0	20,2
Operating costs	-40,2	-37,4	-156,4
<b>Operating result before depreciation (EBITDA)</b>	<b>-35,3</b>	<b>-32,3</b>	<b>-136,2</b>
Depreciation	-0,8	-0,8	-3,3
<b>Operating result (EBIT)</b>	<b>-36,0</b>	<b>-33,2</b>	<b>-139,5</b>
Financial income	195,2	251,5	1 163,9
Financial expense	-57,8	-7,0	-214,6
Net financial items	137,4	244,5	949,3
<b>Result before tax (EBT)</b>	<b>101,3</b>	<b>211,4</b>	<b>809,8</b>
Tax expense	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>101,3</b>	<b>211,4</b>	<b>809,8</b>

**CONDENSED BALANCE SHEET (NGAAP)**

	<b>Jan-Mar 31.03.2024</b>	<b>Jan-Mar 31.03.2023</b>	<b>Jan-Dec 31.12.2023</b>
Property, plant and equipment	66,3	67,8	67,1
Investments in subsidiaries	6 175,2	6 029,3	6 175,1
Other financial fixed assets	1 936,3	1 923,0	1 843,2
<b>Non-current assets</b>	<b>8 177,8</b>	<b>8 020,0</b>	<b>8 085,3</b>
Shares and current receivables	723,5	546,2	640,1
Cash and cash equivalents	3 543,5	2 635,3	3 455,1
<b>Current assets</b>	<b>4 267,0</b>	<b>3 181,5</b>	<b>4 095,2</b>
<b>Total assets</b>	<b>12 444,7</b>	<b>11 201,5</b>	<b>12 180,5</b>
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 470,1	8 081,2	8 368,4
<b>Equity</b>	<b>8 666,6</b>	<b>8 277,6</b>	<b>8 564,9</b>
Non-current interest-bearing debt	2 142,8	2 186,4	1 990,0
Other non-current liabilities	543,8	505,5	538,8
<b>Non-current liabilities</b>	<b>2 686,6</b>	<b>2 691,8</b>	<b>2 528,8</b>
Current interest-bearing debt	802,7	499,9	803,7
Other current liabilities	288,8	307,2	283,1
<b>Current liabilities</b>	<b>1 091,5</b>	<b>807,1</b>	<b>1 086,8</b>
<b>Total equity and liabilities</b>	<b>12 444,7</b>	<b>11 201,5</b>	<b>12 180,5</b>
<b>Equity ratio</b>	<b>69,6 %</b>	<b>73,9 %</b>	<b>70,3 %</b>

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Jan-Dec 2023</b>
<b>Cash flow from operating activities</b>			
Net result after tax	101,3	211,4	809,8
<i>Adjustments for:</i>			
Depreciation	0,8	0,8	3,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	-102,6	-181,3	-866,6
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	-0,4
Tax expense	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-0,5	30,9	-53,8
Increase (-) / decrease in trade and other receivables	2,6	1,1	0,1
Increase / decrease (-) in current liabilities	-0,6	-18,4	-30,0
Cash generated from operations	1,5	13,6	-83,8
Interest paid	-56,2	-33,3	-156,7
Tax paid	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-54,7</b>	<b>-19,7</b>	<b>-240,5</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	6,6	18,0	81,9
Interest and dividends received	21,4	28,3	813,2
Acquisitions of property, plant and equipment and other investments	-36,8	-428,6	-619,1
<b>Net cash from investing activities</b>	<b>-8,9</b>	<b>-382,3</b>	<b>276,1</b>
<b>Cash flow from financing activities</b>			
Increase in borrowings	151,9	0,0	594,9
Repayment of borrowings	-1,7	0,0	0,0
Dividends paid	0,0	0,0	-212,7
<b>Net cash from financing activities</b>	<b>151,9</b>	<b>0,0</b>	<b>382,2</b>
Net change in cash and cash equivalents	88,4	-401,9	417,8
Cash and cash equivalents beginning of period	3 455,1	3 037,2	3 037,2
<b>Cash and cash equivalents end of period</b>	<b>3 543,5</b>	<b>2 635,3</b>	<b>3 455,1</b>



## Definitions

### List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM.

### General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest-Bearing Debt is the sum of non-current interest-bearing debt and current interest-bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited
FOGP:	Fred. Olsen Green Power AS

#### *Wind Service:*

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

#### *Cruise:*

FOHAS	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

#### *Other:*

NHST	NHST Holding AS
FO 1848	Fred. Olsen 1848 AS
FO Investments	Fred. Olsen Investments AS
FOCO	Fred. Olsen & Co. AS