

## Report for the first quarter 2023

### Financial and operating highlights 1Q 2023 (1Q 2022 in brackets):

- Operating revenues were NOK 2 999 million (NOK 2 476 million)
- EBITDA was NOK 926 million (NOK 926 million)
- EBIT was NOK 685 million (NOK 681 million)
- Net result after tax was NOK 565 million (NOK 430 million)
- Sustainability report for 2022 issued

### Segment highlights 1Q23 (1Q22 in brackets):

#### Renewable Energy

- EBITDA NOK 763 mill. (NOK 1 220 mill.)
- High power prices, but lower than last year
- Generation 12% lower than P50 forecast and 17% lower than 1Q 22
- New high price levies impacted the EBITDA negatively in UK and Norway with NOK 134 million

#### Wind Service

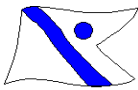
- EBITDA NOK 206 mill. (NOK -9 mill.)
- Backlog to EUR 522 million
- The Tern vessels has 100% utilization including paid transit
- GWS had a normal operational quarter

#### Cruise

- EBITDA NOK 5 mill. (NOK -246 mill.)
- Cruising with three ships
- 14 days in dry-dock for Bolette
- Occupancy of 66% (51%)
- Net ticket income of GBP 180 (GBP 133)
- Good demand for cruises in 2023 and 2024

#### Other Investments

- EBITDA NOK -48 mill. (NOK -39 mill.)
- EBITDA for NHST NOK -5 mill. (NOK -1 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies



## Financial information

The unaudited Group accounts for 1Q 2023 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 of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

Financial key figures (million NOK)	1Q23	1Q22
Operating revenue	2 999	2 476
EBITDA	926	926
EBIT	685	681
Net result	565	430
Hereof attributable to shareholders of the parent company	326	54
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	7,7	1,3
Gross interest-bearing liabilities	10 663	10 175
Net interest-bearing liabilities	4 400	5 666
Cash and cash equivalents	6 263	4 508
Capital expenditure	215	305

The Group of companies’ operating revenues in the quarter amounted to NOK 2 999 million (NOK 2 476 million). Renewable Energy had operating revenues of NOK 1 170 million (NOK 1 442 million), Wind Service NOK 882 million (NOK 574 million), Cruise NOK 682 million (NOK 209 million). Other investments had operating revenues of NOK 265 million (NOK 252 million).

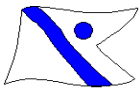
EBITDA in the quarter was NOK 926 million (NOK 926 million). Renewable Energy achieved EBITDA of NOK 763 million (NOK 1 220 million), Wind Service NOK 206 million (NOK -9 million), Cruise NOK 5 million (NOK -246 million). Within Other investments EBITDA was NOK -48 million (NOK -39 million).

Depreciation in the quarter was NOK -241,5 million (NOK -243,8 million). No impairment was booked in the quarter.

EBIT in the quarter was NOK 685 million (NOK 681 million).

Net financial items in the quarter were NOK 95 million (NOK -14 million). Net interest expenses in the quarter were NOK -89 million (NOK -96 million). In addition, there were net unrealized financial gains of NOK 198 million (NOK 92 million) in the quarter, which mainly consist of exchange rate differences of NOK 200 million (NOK -35 million), unrealized gain on investments of NOK 27 million (NOK 22 million) and unrealized financial instruments of NOK -29 million (NOK 105 million). Other financial items amounted to NOK -14 million (NOK -10 million).

Net Result in the quarter was NOK 565 million (NOK 430 million) of which NOK 326 million (NOK 54 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 239 million (NOK 390 million).



## **Business segments**

Below 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 23.

## **Renewable Energy**

Renewable Energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR) and 100% ownership of Fred. Olsen Seawind ASA (FOS).

FOR owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy and is developing floating solar projects at sea.

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).

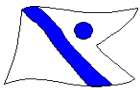
Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

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

Three Scandinavian windfarms (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 258 MW is 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 AssetManagement 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 305 million is fully utilized or a period of five years from establishment has lapsed. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co.

FOR has an installed gross capacity of 787.7 MW.



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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
Rothes	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
Rothes 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	79.2	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

\*\*\*) Wind Fund I acquired 49% of the wind farm on 8 September 2022

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.

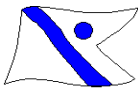
Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices apart from Paul's Hill and Rothes. 75% of the electricity sales for Paul's Hill wind farm was fixed for the winter of 2022 (4Q 2022 and 1Q 2023) at GBP 363.93 per MWh and 75% of production Rothes wind farm for winter of 2022 at GBP 351.45 per MWh. In 1Q 2023 these contracts resulted in positive revenue effects of GBP 14 million.

FORAS continued the construction work for Fäbodliden 2 (17.2 MW), an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated project completion in 4Q 2023.

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 23	1Q22	Capacity (MW)	2023	2022
UK (Controlled 51%)	365 200	462 000	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	10 000	11 500	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	242 100	268 000	Scandinavia (Controlled 51)	258,0	258,0
<b>Total</b>	<b>617 300</b>	<b>741 500</b>	<b>Total</b>	<b>787,7</b>	<b>787,7</b>

\*) From 8 September 2022



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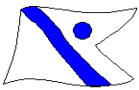
FOS is progressing the development of Codling Wind Park project in the Irish Sea together with its Joint Venture partner, EDF. The Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. The first offshore wind auction in Ireland (ORESS-1) is planned for early May 2023. In addition, FOS, in a 50/50 partnership with Vattenfall, was successfully awarded the Muir Mohr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW. FOS is also a partner in the Blåvinge joint venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway in combination with offshore transmission concepts.

<b>Financial key figures (million NOK)</b>	<b>1Q23</b>	<b>1Q22</b>
Operating revenues	1 170	1 442
EBITDA	763	1 220
EBITDA margin	65%	85%
EBIT	690	1 141
EBT	591	1 186
Net result after tax	387	952
Capex	25	35
Equity	2 645	1 034
Gross interest-bearing debt *)	5 959	5 769
- Cash and cash equivalents	2 155	1 404
= Net interest-bearing debt (NIBD)	3 804	4 364
Capital employed (Equity + NIBD)	6 449	5 399
*) Hereof internal debt to Bonheur ASA	254	380

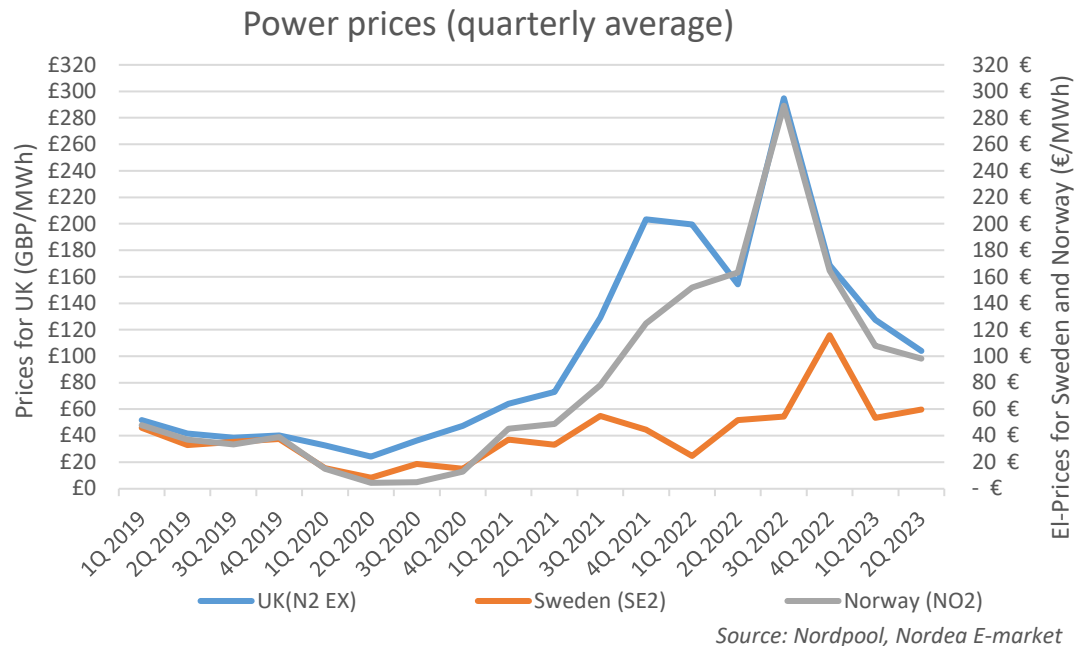
## **Notes on 1Q23:**

Of the NOK 5 705 million of external gross interest-bearing debt, NOK 3 808 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 893 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 893 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 681 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 323 million.

Operating revenues in the quarter were NOK 1 170 million (NOK 1 442 million). EBITDA was NOK 763 million (NOK 1 220 million). The result was negatively impacted by lower power prices compared to same quarter last year, both in UK and Norway (as can be seen in the graph below). In addition, wind generation in average was 12% below the P50-forecast and 17% below same quarter last year, mainly due to low wind conditions. Furthermore, the new high price contribution levies for onshore wind in UK and Norway had a negative impact on EBITDA of NOK 135 million in the quarter.



# BONHEUR ASA



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 draft national budget for 2023 has proposed to implement changes to tax legislation. For existing wind farms the proposed change is a natural resource tax which would effectively confiscate up to 51.3% of the value of the wind farms. For new wind farms the proposed change is more negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. Furthermore, a fee of 23% is proposed to be imposed on all revenues above an electricity price of NOK 0.70 per KWh measured per hour production. This fee is booked as an Opex fee reducing the EBITDA result. The consultation process for the proposed new resource rent and high price contribution was closed on 15 March 2023. Fred. Olsen Renewables participated actively in the consultation process. Subsequently the government will evaluate the comments and send, presumably a revised, proposal to the Parliament for legislative consideration.

In the EU, a revenue cap of EUR 180 per MWh is proposed to be implemented with the generator retaining only 10% of the revenue above the cap. This is proposed from the period 1 December 2022 to 30 June 2023 with a review on 30 April 2023.

In the UK, the Corporation Tax rate will increase from 19% to 25% from April 2023. In addition, there will be a temporary 45% electricity generator levy (EGL) on extraordinary profits, defined as electricity sold above £75MWh (annual average), expected to be valid from January 2023. The EGL is booked as an Opex fee reducing the EBITDA result.

Based on the prerequisite that the above special taxes, levies and fees towards renewable energy will be implemented, they are accrued for in the accounts in 2023. In 1Q 2023 the high price contribution levies amounted to NOK 135 million (NOK 0) in Opex and the tax cost amounted to NOK 204 million (NOK 234



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million). Of the NOK 204 million in tax cost, NOK 18 million is due to the new tax legislation for onshore wind in Norway (resource rent tax, excise duty production and natural resource tax). Including the high price contribution levies the effective tax and levy rate in 1Q 2023 was 47% (20%) allocated to governments, leaving 53% (80%) of the result to the investors (shareholders).

## Wind Service

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

The segment consists of 100% ownership of Fred. Olsen Windcarrier AS (FOWIC), 92.16% ownership of Global Wind Service A/S (GWS), 50% ownership of United Wind Logistic GmbH (UWL) and 100% ownership of Universal Foundation A/S (UF).

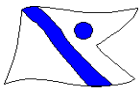
FOWIC is through subsidiaries providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of Blue Tern.

Brave Tern was in transit to Europe, Bold Tern worked on Formosa 2 and the Greater Changhua projects in Taiwan and Blue Tern worked on the Neart na Gaoithe foundation project in UK during the quarter. The vessels had 100% utilization. The market outlook for wind turbine installation vessels is positive, and the FOWIC vessels are close to being sold out for the period 2023 to 2026 with a contract back-log of EUR 522 million.

FOWIC is preparing for crane replacement and upgrades for Brave Tern. The crane has been ordered and the yard contract has been signed. Brave Tern will then have the same capabilities as Bold Tern and will be able to install the next generation turbines. The project is planned to be undertaken in 2024.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 717 employees. The main projects are currently in Europe, the US and Taiwan. GWS had a good operational winter-quarter.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market. All three vessels worked with 100% utilization in the quarter.



# BONHEUR ASA

<b>Financial key figures (million NOK)</b>	<b>1Q23</b>	<b>1Q22</b>
Operating revenues	882	574
EBITDA	206	-9
EBITDA margin	23%	-1%
EBIT	92	-102
EBT	69	-118
Net result after tax	59	-124
Capex	85	264
Equity	4 116	3 048
Gross interest-bearing debt *)	2 388	1 697
- Cash and cash equivalents	1 066	569
= Net interest-bearing debt (NIBD)	1 322	1 128
Capital employed (Equity + NIBD)	5 438	4 176
*) Hereof internal debt to Bonheur ASA	285	243

Operating revenues for the Wind Services segment in the quarter were NOK 882 million (NOK 574 million) and EBITDA NOK 206 million (NOK -9 million). The improved EBITDA is mainly due to 100% utilization for the fleet of the Windcarrier vessels.

## Cruise

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

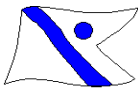
FOCL owns four cruise ships operating out of the UK market, Braemar, Balmoral, Bolette and Borealis.

Borealis was in full operation and commenced the 80-day world cruise in late February. Bolette was 14 days in dry-dock in addition to operating Norway itineraries in Q1. Balmoral was in full operation including a 79-night South America cruise, compared to being in lay-up throughout 1Q 2022. Braemar was in lay-up and available for sale in the quarter.

The average occupancy for the three ships operating during the quarter was 66% (51%) of full capacity, with a net ticket income of GBP 180 per diem compared to GBP 133 for the same quarter last year. The number of cruise days in 1Q 2023 was 256 compared to 141 in 1Q 2022.

FOCL has seen improved booking numbers in recent weeks, with January 2023 being the best booking month ever.





# BONHEUR ASA

Financial key figures (million NOK)	1Q23	1Q22
Operating revenues	682	209
EBITDA	5	-246
EBITDA margin	1%	-118%
EBIT	-24	-296
EBT	-52	-304
Net result after tax	-53	-304
Capex	94	2
Equity	-1 782	-755
Gross interest-bearing debt *)	1 478	1 000
- Cash and cash equivalents	117	74
= Net interest-bearing debt (NIBD)	1 361	926
Capital employed (Equity + NIBD)	-421	171
*) Hereof internal debt to Bonheur ASA	1 186	741

Operating revenue in the quarter were NOK 682 (NOK 209) and EBITDA NOK 5 million (NOK -246 million), the first positive EBITDA in a quarter since the Covid-19 in March 2020.

## 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 and Fred. Olsen Travel AS.

## NHST Holding AS

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

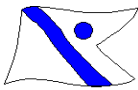
NHST achieved revenues of NOK 267 million in the quarter (NOK 253 million). EBITDA was NOK -5 million (NOK -1 million). Revenue increased in both the DN Media Group and in NHST Marketing Technology, but with higher operating expenses than same quarter last year.

## 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 in the quarter

## Fred. Olsen Investments AS

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



## Other information

### Capital and financing

The total new capital investment in the quarter for the Group of companies was NOK 215 million, NOK 94 million in Cruise for the dry-docking of the Bolette, NOK 85 million in Wind Service related to maintenance on the tern vessels, NOK 13 million in Renewable Energy related to Fäbodliden 2 and NOK 10 million related to regulations of rental contracts (IFRS 16). NOK 30 million was related to the Other segment.

The gross interest-bearing debt of the Group of companies as per end of 1Q 2023 was NOK 10 663 million, an increase of NOK 488 million. Cash and cash equivalents amounted to NOK 6 263 million, an increase of NOK 1 755 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.03.2023	31.03.2022
					Total	Total
Non-current interest bearing liabilities	5 182	1 604	1 476	1 059	9 321	8 169
Current interest bearing liabilities	777	784	2	-221	1 342	2 006
Gross interest bearing liabilities *)	5 959	2 388	1 478	838	10 663	10 175
Cash and cash equivalents	2 155	1 066	117	2 924	6 263	4 508
Net interest bearing liabilities *)	3 804	1 322	1 361	-2 086	4 400	5 666
Equity	2 645	4 116	-1 782	2 711	7 691	4 578
Capital employed	6 449	5 438	-421	625	12 091	10 244

\*) Intercompany loans included

### Annual General meeting / Dividend

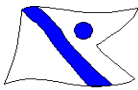
With regard to the Annual General Meeting in 2023, the Board of Directors is proposing a dividend payment of NOK 5.0 per share.

The Annual General Meeting is scheduled for Wednesday 25 May 2023.

Oslo, 4 May 2023  
Bonheur ASA – the Board of Directors

Fred. Olsen Chairman (sign)	Carol Bell Director (sign)	Bente Hagem Director (sign)	Jannicke Hilland Director (sign)	Andreas Mellbye Director (sign)	Nick Emery Director (sign)
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Anette Sofie Olsen  
Managing Director  
(sign.)

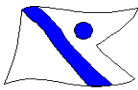


## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Revenues	4	2 999,1	2 476,2	11 435,1
Operating costs		-2 073,1	-1 550,0	-7 580,7
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>926,1</b>	<b>926,2</b>	<b>3 854,4</b>
Depreciation / Impairment losses	2	-241,5	-244,8	-1 540,1
<b>Operating result (EBIT)</b>	4	<b>684,6</b>	<b>681,4</b>	<b>2 314,3</b>
Share of result from associates		-2,5	-0,7	-14,2
Result before finance		682,1	680,7	2 300,1
Financial income		335,7	192,0	855,5
Financial expenses		-240,5	-206,2	-696,0
Net financial income / expense (-)		95,2	-14,2	159,5
<b>Result before tax (EBT)</b>		<b>777,3</b>	<b>666,5</b>	<b>2 459,6</b>
Estimated tax cost	6	-212,1	-236,6	-757,5
<b>Net result for the period</b>		<b>565,3</b>	<b>429,9</b>	<b>1 702,0</b>
Hereof attributable to non-controlling interests 1)		239,5	376,2	1 304,7
Hereof attributable to shareholders of the parent company		325,8	53,7	397,3
Basic earnings / Diluted earnings per share (NOK)		7,7	1,3	9,3

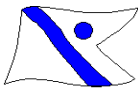
\*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and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



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>
<b>Net result for the period</b>	565,3	429,9
<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	19,7	-1,7
Income tax on other comprehensive income	0,0	0,0
<b>Total items that will not be reclassified to profit or loss</b>	<b>19,7</b>	<b>-1,7</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	358,8	-123,2
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	0,3	-1,7
Income tax on other comprehensive income	0,0	0,3
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>359,1</b>	<b>-124,5</b>
<b>Other comprehensive result for the period, net of income tax</b>	<b>378,8</b>	<b>-126,3</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>944,1</b>	<b>303,6</b>
<b>Attributable to:</b>		
Shareholders of the parent	642,1	-63,5
Non-controlling interests 1)	302,0	367,1
<b>Total comprehensive income / loss (-) for the period</b>	<b>944,1</b>	<b>303,6</b>

1) As at 31.03.2023 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	31.03.2023	31.03.2022	31.12.2022
Intangible fixed assets	3	1 193,9	1 064,9	1 128,2
Deferred tax asset		170,4	149,1	129,0
Property, plant and equipment	2	11 164,3	10 461,5	10 351,2
Investments in associates		236,8	44,1	172,9
Other financial fixed assets		1 489,3	796,4	1 239,6
<b>Non-current assets</b>		<b>14 254,7</b>	<b>12 516,0</b>	<b>13 020,8</b>
Inventories and consumable spare parts		364,5	191,1	291,2
Trade and other receivables		2 572,3	2 084,5	2 946,2
Cash and cash equivalents		6 263,0	4 508,5	5 458,5
<b>Current assets</b>		<b>9 199,8</b>	<b>6 784,1</b>	<b>8 695,9</b>
Assets held for sale		39,3	0,0	35,9
<b>Total assets</b>	4	<b>23 493,8</b>	<b>19 300,0</b>	<b>21 752,6</b>
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		6 164,7	4 362,2	5 522,7
Equity owned by the shareholders in the parent company		6 361,2	4 558,7	5 719,1
Non-controlling interests 1)		1 329,5	11,9	1 237,1
<b>Total Equity</b>		<b>7 690,7</b>	<b>4 570,6</b>	<b>6 956,2</b>
Non-current interest bearing liabilities	5	9 321,3	8 168,7	8 788,1
Other non-current liabilities	6	1 694,3	1 602,5	1 592,8
<b>Non-current liabilities</b>		<b>11 015,7</b>	<b>9 771,2</b>	<b>10 380,9</b>
Current interest bearing liabilities	5	1 341,9	2 006,1	1 389,0
Other current liabilities	6	3 445,6	2 952,2	3 026,6
<b>Current liabilities</b>		<b>4 787,4</b>	<b>4 958,3</b>	<b>4 415,6</b>
<b>Total equity and liabilities</b>		<b>23 493,8</b>	<b>19 300,0</b>	<b>21 752,6</b>

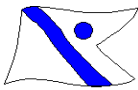
1) The non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.

Oslo, 4 May 2023

Bonheur ASA – the Board of Directors

Fred. Olsen Chairman (sign)	Carol Bell Director (sign)	Bente Hagem Director (sign)	Jannicke Hilland Director (sign)	Andreas Mellbye Director (sign)	Nick Emery Director (sign)
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Anette Sofie Olsen  
Managing Director  
(sign.)



## 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 2022	53,2	143,3	-119,6	0,5	4 544,7	4 622,1	-197,7	4 424,4
Total comprehensive gain for the period	0,0	0,0	-135,7	-1,4	73,7	-63,5	367,1	303,6
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-157,5	-157,5
<b>Balance at 31 March 2022</b>	<b>53,2</b>	<b>143,3</b>	<b>-255,3</b>	<b>-0,8</b>	<b>4 618,4</b>	<b>4 558,7</b>	<b>11,9</b>	<b>4 570,6</b>
Balance at 1 January 2023	53,2	143,3	-20,3	-2,4	5 545,3	5 719,2	1 237,1	6 956,3
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	-209,6	-209,6
<b>Balance at 31 March 2023</b>	<b>53,2</b>	<b>143,3</b>	<b>401,5</b>	<b>-2,1</b>	<b>5 765,4</b>	<b>6 361,3</b>	<b>1 329,5</b>	<b>7 690,7</b>

### Share capital and share premium

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

### Translation reserve

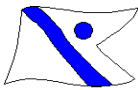
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### Fair value reserve

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

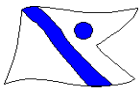
### Non-controlling interests

As at 31.03.2023 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 2023	Jan-Mar 2022
<b>Cash flow from operating activities</b>			
Net result		565,3	429,9
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	241,5	244,8
Net of investment income, interest expenses and net unrealized foreign exchange gains		-47,7	-0,5
Share of result from associates		2,5	0,7
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,4	-0,5
Tax expense	6	212,1	236,6
Cash generated before changes in working capital and provisions		973,2	911,0
Increase (-) / decrease in trade and other receivables		617,6	34,9
Increase / decrease (-) in current liabilities		175,5	251,9
Cash generated from operations		1 766,3	1 197,8
Interest paid		-67,0	-15,2
Tax paid		-182,9	-104,4
<b>Net cash from operating activities</b>		<b>1 516,4</b>	<b>1 078,2</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	2	18,0	12,0
Interest and dividends received		24,1	3,4
Acquisitions of property, plant and equipment and changes in other investments	2	-467,2	-377,6
<b>Net cash from investing activities</b>		<b>-425,1</b>	<b>-362,2</b>
<b>Cash flow from financing activities</b>			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		0,0	17,5
Repayment of borrowings		-250,2	-66,2
Dividends paid		-209,6	-157,5
<b>Net cash from financing activities</b>		<b>-459,8</b>	<b>-206,2</b>
Net increase in cash and cash equivalents		631,5	509,8
Cash and cash equivalents beginning of period		5 458,5	4 039,2
Effect of exchange rate fluctuations on cash held		173,0	-40,5
<b>Cash and cash equivalents at 31 March</b>		<b>6 263,0</b>	<b>4 508,5</b>



## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the first quarter 2023 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2022 and the Group accounts for 2022 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 2022. The interim financial report for the first quarter 2023 was approved by the Company's board on 4 May 2023.

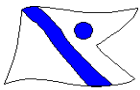
The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2022.

#### 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.

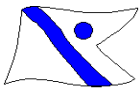
There will always, and especially in times like these, with the war in Ukraine, the energy situation in Europe and high inflation in many countries, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. From an accounting perspective, 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 2023	9 920,2	8 710,1	1 413,5	20 043,8
Acquisitions	13,2	161,7	14,5	189,5
Right to use asset (leasing IFRS 16)	10,9	0,0	15,0	25,9
Disposals	0,0	0,0	-6,9	-6,9
Other	-0,6	0,0	-0,3	-0,9
Reclassifications	0,0	0,0	-0,3	-0,3
Currency translation	823,0	770,6	64,3	1 657,9
<b>Balance at 31 March 2023</b>	<b>10 766,8</b>	<b>9 642,4</b>	<b>1 499,9</b>	<b>21 909,1</b>
<b>Depreciation</b>				
Balance at 1 January 2023	-4 881,1	-4 176,4	-635,1	-9 692,6
Depreciation	-69,6	-121,6	-30,8	-221,9
Disposals	0,0	0,0	4,2	4,2
Reclassifications	0,0	10,0	-9,7	0,3
Other	0,0	0,0	0,5	0,5
Currency translation	-422,0	-389,1	-25,6	-836,8
<b>Balance at 31 March 2023</b>	<b>-5 372,8</b>	<b>-4 677,1</b>	<b>-696,5</b>	<b>-10 746,3</b>
<b>Carrying amounts</b>				
At 1 January 2023	5 039,0	4 533,7	778,4	10 351,2
<b>At 31 March 2023</b>	<b>5 394,1</b>	<b>4 965,3</b>	<b>803,4</b>	<b>11 162,8</b>



## Note 3 – Intangible assets – investments

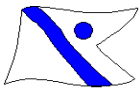
As per 1Q 2023 the Group of companies had intangible assets of NOK 1 194 million of which NOK 566 million and NOK 18 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively.

Renewable Energy had per 1Q 2023 intangible assets of NOK 458 million, which is development costs related to 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.

Wind Service has per 1Q 2023 intangible assets of NOK 125 million of which NOK 106 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	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22
Fully consolidated companies										
Revenues	1 170	1 442	882	574	682	209	265	252	2 999	2 476
Operating costs	-407	-222	-677	-582	-677	-455	-313	-291	-2 073	-1 550
EBITDA	763	1 220	206	-9	5	-246	-48	-39	926	926
Depreciation / Impairment	-73	-79	-114	-93	-29	-50	-26	-23	-241	-245
EBIT	690	1 141	92	-102	-24	-296	-74	-62	685	681
Net result	387	952	59	-124	-53	-304	172	-93	565	430
Total assets	10 287	8 167	7 388	5 709	1 179	1 402	4 639	4 022	23 494	19 300
Total liabilities	7 642	7 133	3 272	2 662	2 961	2 156	1 929	2 779	15 803	14 729



## 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**

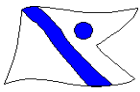
Cruise owns four cruise ships and provides a diverse range of cruises.

### **Other investments**

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

#### **Revenue split**

<b>(NOK million)</b>	<b>1Q23</b>	<b>1Q22</b>
Sales of electricity	850	1 128
Sales of other goods	0	9
Service revenue	1 612	943
Other operating revenue	107	10
<b>Total revenue from goods and services</b>	<b>2 569</b>	<b>2 090</b>
Lease revenue	114	65
Green Certificate revenue	230	299
Government grants	2	3
Other operating revenue	84	20
<b>Other operating revenue</b>	<b>430</b>	<b>386</b>
Other operating income	0	0
<b>Total operating income</b>	<b>2 999</b>	<b>2 476</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 31.03.2023 FOR had NOK 5 705 million of external gross interest-bearing debt. NOK 3 808 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 893 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 893 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 681 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 323 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 2023 is EUR 82.1, including drawdown of EUR 35 million under the RCF requested during Q2 2022.

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 2,15 %. In addition, Blue Tern AS has shareholder loans of USD 17.5 million. A wholly owned subsidiary of Keppel Offshore and Marine Ltd holds 49 % of the loan and Fred. Olsen Windcarrier ASA, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51 % of the latter loan. FOWIC's part is eliminated in the consolidated accounts. The interest rate of this loan is fixed 7.5 %.

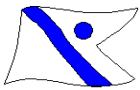
GWS has a credit facility of EUR 35 million, of which approximately EUR 30.9 million is outstanding as per 31 March 2023.

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 14.9 million was outstanding as per 31 March 2023. In addition, UWL has a shareholder loan of EUR 7.2 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.6 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 185 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 187 million.

Bonheur ASA had the following bond loans outstanding as per 31.03.2023:



# BONHEUR ASA

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 %
Total		2 200		

## Note 6 – Taxes

Net tax cost in the quarter was NOK 212 million. Current tax expenses were 214 million, mainly related to Renewable Energy with NOK 204 million and Wind Service with NOK 10 million. Net deferred tax income was NOK 2 million.

The Group of companies paid NOK 187 million in taxes in the quarter. NOK 174 million was paid by entities in the Renewables segment of which NOK 5 million is related the new tax legislation for onshore wind in Norway and NOK 13 million paid by entities within the Wind Service segment.

## Note 7 – Contingencies

Universal Foundation is a company involved in 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. The company has reported on the issue in previous reports and reference is generally made to those. There were no significant new developments in the quarter.

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

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

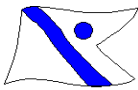
Bonheur ASA is the Parent Company.

### 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 2021. 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.



# BONHEUR ASA

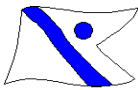
(NOK million) - unaudited

## CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Revenues	5,0	4,7	18,1
Operating costs	-37,4	-31,0	-149,3
<b>Operating result before depreciation (EBITDA)</b>	<b>-32,3</b>	<b>-26,3</b>	<b>-131,2</b>
Depreciation	-0,8	-1,2	-4,6
<b>Operating result (EBIT)</b>	<b>-33,2</b>	<b>-27,5</b>	<b>-135,8</b>
Financial Income	251,5	12,1	2 308,6
Financial Expense	-7,0	-44,8	-804,5
Net financial items	244,5	-32,7	1504,1
<b>Result before tax (EBT)</b>	<b>211,4</b>	<b>-60,2</b>	<b>1368,3</b>
Tax expense	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>211,4</b>	<b>-60,2</b>	<b>1368,3</b>

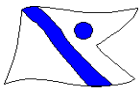
## CONDENSED BALANCE SHEET (NGAAP)

	31.03.2023	31.03.2022	31.12.2022
Property, plant and equipment	67,8	65,7	67,4
Investments in subsidiaries	6 029,3	6 237,5	5 553,7
Other financial fixed assets	1 923,0	1 417,0	1 720,4
<b>Non-current assets</b>	<b>8 020,0</b>	<b>7 720,2</b>	<b>7341,5</b>
Shares and current receivables	546,2	463,0	622,5
Cash and cash equivalents	2 635,3	2 098,8	3 037,2
<b>Current assets</b>	<b>3 181,5</b>	<b>2 561,8</b>	<b>3659,7</b>
<b>Total assets</b>	<b>11 201,5</b>	<b>10 281,9</b>	<b>11001,2</b>
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	8 081,2	6 586,6	7869,8
<b>Equity</b>	<b>8 277,6</b>	<b>6 783,0</b>	<b>8066,3</b>
Non-current interest-bearing debt	2 191,2	2 186,4	2 190,2
Other non-current liabilities	463,2	505,5	459,3
<b>Non-current liabilities</b>	<b>2 654,4</b>	<b>2 691,8</b>	<b>2 649,5</b>
Current interest-bearing debt	30,4	499,9	30,4
Other current liabilities	239,0	307,2	255,0
<b>Current liabilities</b>	<b>269,5</b>	<b>807,1</b>	<b>285,4</b>
<b>Total equity and liabilities</b>	<b>11 201,5</b>	<b>10 281,9</b>	<b>11001,2</b>
<b>Equity ratio</b>	<b>73,90%</b>	<b>66,00%</b>	<b>75,20%</b>



# BONHEUR ASA

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>	<b>Jan-Dec 2022</b>
<b>Cash flow from operating activities</b>			
Net result after tax	211,4	-60,2	1368,3
<i>Adjustments for:</i>			
Depreciation	0,8	1,2	4,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	-181,3	36,8	-1 472,0
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	0,1
Tax expense	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	30,9	-22,2	-99,0
Increase (-) / decrease in trade and other receivables	1,1	-9,5	-16,3
Increase / decrease (-) in current liabilities	-18,4	-6,2	-3,2
Cash generated from operations	13,6	-37,9	-118,5
Interest paid	-33,3	-25,3	-108,0
Tax paid	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-19,7</b>	<b>-63,1</b>	<b>-226,5</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	18,0	5,0	61,0
Interest and dividends received	28,3	3,4	2 115,7
Acquisitions of property, plant and equipment and other investments	-428,6	-134,3	-548,5
<b>Net cash from investing activities</b>	<b>-382,3</b>	<b>-126,0</b>	<b>1628,2</b>
<b>Cash flow from financing activities</b>			
Increase in borrowings	0,0	0,0	2 043,6
Repayment of borrowings	0,0	0,0	-2 513,2
Dividends paid	0,0	0,0	-182,9
<b>Net cash from financing activities</b>	<b>0,0</b>	<b>0,0</b>	<b>-652,4</b>
Net increase in cash and cash equivalents	-401,9	-189,1	749,3
Cash and cash equivalents beginning of period	3 037,2	2 287,9	2 287,9
<b>Cash and cash equivalents at end of period</b>	<b>2 635,3</b>	<b>2 098,8</b>	<b>3 037,2</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