



Report for the third quarter 2022

Financial and operating highlights 3Q22 (3Q21 in brackets):

- Operating revenues were NOK 3 212 million (NOK 1 880 million)
- EBITDA was NOK 1 083 million (NOK 279 million)
- EBIT was NOK 290 million (NOK 14 million)
- Net result after tax was NOK 393 million (NOK -157 million)

Segment highlights 3Q22 (3Q21 in brackets):

Renewable Energy

- EBITDA NOK 748 mill. (NOK 174 mill.)
- Continued high power prices
- Generation 18% lower than P50 forecast due to low wind speed
- Closing of the Borgå transaction, with a net liquidity effect of NOK 1 748 mill. and EUR 305 Mill. in committed capital
- Significant uncertainty related to government taxation and fees in Norway, the EU and the UK

Wind Service

- EBITDA NOK 418 mill. (NOK 264 mill.)
- Tern vessels with 99% (89%) utilization
- Solid backlog of EUR 473 mill.
- GWS with strong activity
- UWL with 100% (100%) utilization

Cruise

- EBITDA NOK -42 mill. (NOK -138 mill.)
- Three ships in operation
- Occupancy of 73% (62%)
- EBITDA influenced by low occupancy due to rebooking, high fuel cost and negative GBP/USD development
- UK cruise market uncertainty going forward and continued high fuel costs.
- Impairment of NOK 456 mill.

Other Investments

- EBITDA NOK -42 mill. (NOK -21 mill.)
- EBITDA for NHST NOK 15 mill. (NOK 28 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 3Q22 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)	3Q22	3Q21	Per 3Q22	Per 3Q21
Operating revenue	3 212	1 880	8 074	4 828
EBITDA	1 083	279	2 570	829
EBIT	290	14	1 305	103
Net result	393	-157	984	-203
Hereof attributable to shareholders of the parent company	40	-228	80	-420
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	0,9	-5,4	1,9	-9,9
Gross interest-bearing liabilities	10 338	10 594	10 338	10 594
Net interest-bearing liabilities	5 085	6 662	5 085	6 662
Cash and cash equivalents	5 252	3 932	5 252	3 932
Capital expenditure	253	137	786	312

The Group of companies’ operating revenues in the quarter amounted to NOK 3 212 million (NOK 1 880 million). Renewable Energy had operating revenues of NOK 932 million (NOK 316 million), Wind Service NOK 1 378 million (NOK 1 068 million), Cruise NOK 632 million (NOK 233 million). Other investments had operating revenues of NOK 270 million (NOK 262 million).

EBITDA in the quarter was NOK 1 083 million (NOK 279 million). Renewable Energy achieved EBITDA of NOK 748 million (NOK 174 million), Wind Service NOK 418 million (NOK 264 million), Cruise NOK -42 million (NOK -138 million). Within Other investments EBITDA was NOK -42 million (NOK -21 million).

Depreciation in the quarter was NOK -337 million (NOK -265 million). The increase is mainly due to a loss on disposal of NOK 102 mill of the old crane for Bold Tern. In Renewable Energy the depreciation is lower compared to last year due to extension of the lifetime of the wind farms from 1 January 2022.

An impairment charge was made in the quarter of NOK 456 million. The impairment is in Cruise and is impacted by the challenging market situation, higher operating expenses in the cruise industry in combination with increased discount rate.

EBIT in the quarter was NOK 290 million (NOK 14 million).

Net financial items in the quarter were NOK 387 million (NOK -71 million). Net interest expenses in the quarter were NOK -90 million (NOK -89 million). In addition, there were net unrealized financial gains of NOK 467 million (NOK 26 million) in the quarter, which mainly consist of i) unrealized gain of NOK 391 million (35 million) from interest swaps related to long term loans in Fred Olsen Renewables (FOR), ii) exchange rate differences of NOK 105 million (NOK -1 million) and iii) unrealized loss on investments of NOK -29 million (NOK -9 million). The latter is mainly related to dividend paid out by Otello Corporation ASA of NOK 25 million which reduced the share price in the quarter. Other financial items amounted to NOK -16 million (NOK -8 million) which is due to an increase in the provision for decommissioning cost for wind farms.



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Net Result in the quarter was NOK 393 million (NOK -157 million) of which NOK 40 million (NOK -228 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 353 million (NOK 71 million).

Business segments

The business segments are presented below 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 a total installed capacity of 21.6 MW is owned 100% by FOR.

In July, FORAS entered into agreements providing Euro 480 million equity financing for onshore windfarms in Norway, the UK and Sweden. FORAS will remain the 51% shareholder in such windfarms, while the other 49% will be acquired by the newly established investment fund, Wind Fund 1. Kommunal Landspensjonskasse, MEAG Munich ERGO AssetManagement GmbH acting on behalf of various entities of Munich Re Group including ERGO, and Keppel Infrastructure Trust/ Keppel Corporation Limited all own 1/3 of the fund. On 8th September, the fund acquired an indirect ownership of 49% in three operative windfarms with a combined capacity of 258 MW (Lista Vindkraftverk AS, Fäbodliden Vindkraft AB and Högaliden Vindkraft AB) for net cash proceeds (adjusted for NIBD and leakage) of EUR174 million. Further, 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 has lapsed. Wind Fund 1 will be 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 windfarms, 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 sale of electricity. In addition, all windfarms except Lista receive green certificates, whereof Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for majority of total revenue of the green certificates.

The 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 is secured 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.

In the quarter, FORAS continued the contracting work for Fäbodliden 2 (17.2 MW), a windfarm which is an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated completion in 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)	As per 3Q				Capacity (MW)	As per 3Q	
	3Q22	3Q21	2022	2021		2022	2021
UK (Controlled 51%)	199 789	110 848	914 069	696 751	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	5 214	3 007	24 275	17 956	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%) *	140 236	125 780	566 888	370 871	Scandinavia (Controlled 51%) *	258	150,5
Total	345 239	239 635	1 505 232	1 085 578	Total	787,7	680,2

*) From 8 September 2022



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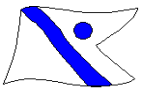
FOS is progressing the development of Codling Wind Park project in the Irish Sea together with the Joint Venture partner, EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. The first offshore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

(Figures in NOK million)	3Q22	3Q21	Per 3Q22	Per 3Q21
Operating revenues	932	316	3 066	1 123
EBITDA	748	174	2 470	704
EBITDA margin	80%	55%	81%	63%
EBIT	695	81	2 257	460
EBT	1 071	68	2 637	473
Net result after tax	820	-13	2 054	311
Capex	83	10	136	49
Equity	3 267	231	3 267	231
Gross interest-bearing debt *)	5 452	5 717	5 452	5 717
- Cash and cash equivalents	986	640	986	640
= Net interest-bearing debt (NIBD)	4 466	5 077	4 466	5 077
Capital employed (Equity + NIBD)	7 734	5 308	7 734	5 308

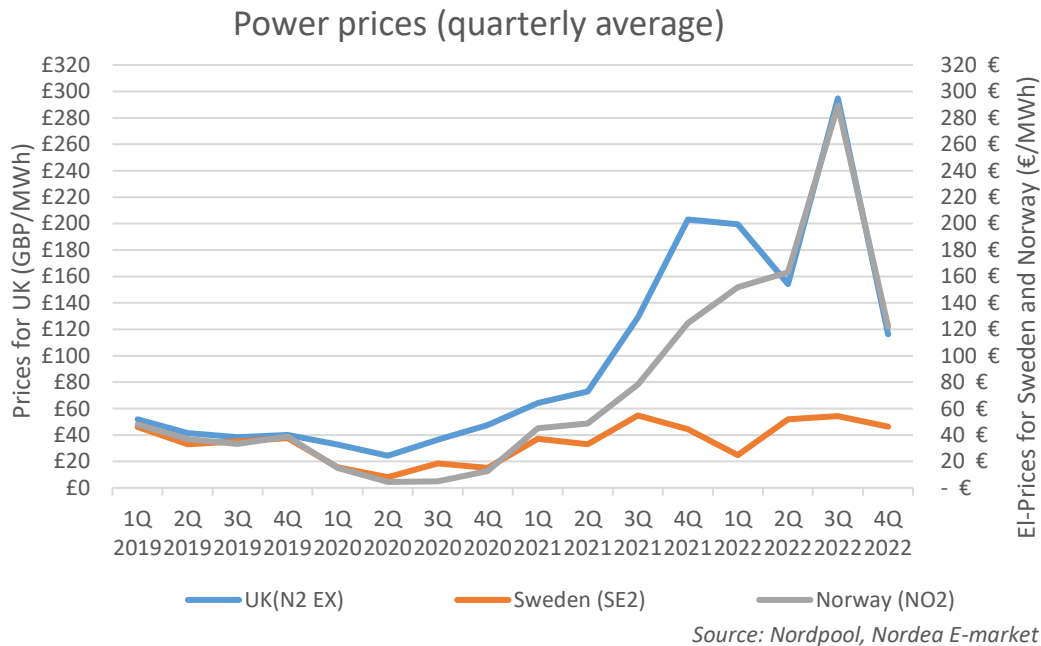
Notes on 3Q22:

Of the NOK 5 452 million of gross interest-bearing debt, NOK 3 732 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 794 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 826 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 641 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 285 million.

Operating revenues in the quarter were NOK 932 million (NOK 316 million). EBITDA was NOK 748 million (NOK 174 million). The result was positively impacted by high power prices both in UK and in Scandinavia in the quarter (as can be seen in the graph below). The wind generation in the quarter was 18% below the P50-forecast mainly due to low wind in the UK.



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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.

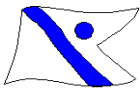
Looking forward, a number of proposals have arisen in recent weeks that are worthy of comment.

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 give the Government up to 51.3% of the value of the wind farms without compensation. For new wind farms the proposed change is a non-symmetric natural resource tax which will require materially higher long-term power prices to reach a minimum level of profitability for new investments. 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.

These proposed measures, if implemented as proposed, would probably reduce investments in new electricity generation capacity in Norway to low, or even zero, levels. This would severely impact the long-term Norwegian power balance resulting in higher Norwegian power prices. Moreover, this will severely hamper a transition of Norway's hydrocarbon-based economy to a renewable energy-based economy.

Meanwhile 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 at 30 April 2023. The EU's proposals for this temporary measure come with a clear understanding that any intervention should not negatively impact investments in new, much needed renewable energy capacity.

In the UK, the new UK Energy Prices Act 2022 includes powers for a "Cost-Plus Revenue Limit" (CPRL). Secondary legislation will be required before details become available. However, the latest political and financial turmoil in the UK have made it less clear what measures may be taken, although the UK Government has stated that any measures should aim not to discourage new investments in renewable energy.



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 which through subsidiaries is 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.

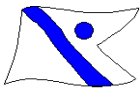
During the quarter Brave Tern worked on the Formosa II project before commencing on the Yunlin III project 30 August. The project is expected to continue until mid-December. After project completion Brave Tern will transit to Europe for its next contract. Blue Tern was fully utilized with work on the NNG Foundation contract which is expected to continue into 2023. Bold Tern completed the crane replacement and upgrades at Keppel Fels in June. Upon completion of the yard-stay the ship mobilized to Taiwan to commence the Changfang Xidao (CFXD) and installed 5 wind turbines before commencing on the Formosa II project 23 August. The Formosa II project is expected to continue until early December. FOWIC is also preparing for the crane replacement and upgrades for Brave Tern. The crane has been ordered and the project is planned to be undertaken in 2024.

The outlook both short and long term is solid with a backlog of EUR 473 million.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The main projects are currently in Europe, US and Taiwan. GWS reported all time high revenue of EUR 64 million (EUR 52 million) in the quarter.

UWL is performing logistical services to the wind industry and own and operate three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market.

(Figures in NOK million)	3Q22	3Q21	Per 3Q22	Per 3Q21
Operating revenues	1 378	1 068	2 798	2 684
EBITDA	418	264	515	605
EBITDA margin	30%	25%	18%	23%
EBIT	212	175	146	345
EBT	189	153	88	294
Net result after tax	160	137	19	255
Capex	124	99	594	226
Equity	3 457	3 335	3 457	3 335
Gross interest-bearing debt *)	2 316	1 862	2 316	1 862
- Cash and cash equivalents	672	776	672	776
= Net interest-bearing debt (NIBD)	1 644	1 085	1 644	1 085
Capital employed (Equity + NIBD)	5 101	4 421	5 101	4 421
*) Hereof internal debt to Bonheur ASA	265	254	265	254



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Operating revenues for the Wind Services segment in the quarter were NOK 1 378 million (NOK 1 068 million) and EBITDA NOK 418 million (NOK 264 million). The improved EBITDA is mainly due to 99% 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 ocean cruise ships for the UK market, Braemar, Balmoral, Bolette and Borealis.

(Figures in NOK million)	3Q22	3Q21	Per 3Q22	Per 3Q21
Operating revenues	632	233	1 421	233
EBITDA	-42	-138	-329	-458
EBITDA margin	-7%	-59%	-23%	-197%
EBIT	-550	-198	-941	-612
EBT	-556	-204	-968	-632
Net result after tax	-556	-204	-969	-632
Capex	42	3	49	3
Equity	-1 471	-327	-1 471	-327
Gross interest-bearing debt *)	1 199	825	1 199	825
- Cash and cash equivalents	67	124	67	124
= Net interest-bearing debt (NIBD)	1 133	701	1 133	701
Capital employed (Equity + NIBD)	-338	374	-338	374
*) Hereof internal debt to Bonheur ASA	929	561	929	561

During the quarter, Bolette, Borealis and Balmoral were in operation, while Braemar was in lay-up. The average occupancy for the three ships in the quarter was 73% (62%) with a net ticket income of GBP 188 per diem in the quarter compared to GBP 191 for the same quarter in 2021.

The EBITDA was negatively impacted by technical issues with Balmoral's starboard propeller resulting in the ship requiring a short dry dock to repair and the cancellation of a 11-night cruise during the peak holiday season. Furthermore, some cruises during the quarter experienced lower than expected occupancy due to last minute cancellations and transfers because of guest concerns with rising cases of COVID in the UK.

In addition, operating costs were adversely affected by the increase in fuel costs in the quarter as a result of the prolonged conflict in the Ukraine together with the significant weakening of GBP against the USD.

An impairment charge was made in the quarter of NOK 456 million to the asset value of the two older cruise ships. This is impacted by the challenging market situation, higher operating expenses in the cruise industry in combination with increase in discount rate. This resulted in an impairment of the equity value of the Bonheur ASA's investment in the cruise business of NOK 687 million.

Operating revenue in the quarter were NOK 632 million (NOK 233 million) and EBITDA NOK -42 million (NOK -138 million). The EBITDA includes NOK 8 million in lay-up cost for Braemar and NOK 65 million in sales, marketing and administrative cost.



Other investments

Other investments mainly consist of ownership of 55.13% of NHST Holding AS (renamed from NHST Media Group AS in 4Q), 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 271 million in the quarter (NOK 265 million). EBITDA in the quarter was NOK 15 million (NOK 28 million). The operating expenses for the quarter were NOK 263.2 million, an increase of 8 % from the year before. The increase reflects planned expenses for business growth and development of new products and services. External factors such as higher costs for labour-intensive services, and higher prices for paper, print and distribution services increased the cost level.

Other information

Capital and financing

The total new capital investment in the quarter for the Group of companies was NOK 253 million, NOK 124 million in Wind Services was mainly related to the upgrade project for Bold Tern and the yard stay of Brave Tern, NOK 83 million in Renewable Energy was related to Högaliden and Fäbodliden 2, NOK 42 million was related to Cruise and NOK 4 million was in Other.

The gross interest-bearing debt of the Group of companies as per end of 3Q 2022 was NOK 10 338 million, an increase of NOK 58 million in the quarter. Cash and cash equivalents amounted to NOK 5 252 million, an increase of NOK 1 476 million in the quarter.

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

(NOK million)					30.09.2022	30.06.2022	31.12.2021
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Non-current interest bearing liabilities	4 982	1 300	1 198	1 088	8 568	8 622	8 780
Current interest bearing liabilities	470	1 016	2	283	1 770	1 658	1 645
Gross interest bearing liabilities *)	5 452	2 316	1 199	1 371	10 338	10 280	10 425
Cash and cash equivalents	986	672	67	3 528	5 252	3 776	4 039
Net interest bearing liabilities *)	4 466	1 644	1 133	-2 158	5 085	6 504	6 385
Equity	3 267	3 457	-1 471	1 052	6 305	4 662	4 424
Capital employed	7 734	5 101	-338	-1 106	11 391	11 166	10 810

*) Intercompany loans included

Oslo, 7 November 2022
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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Revenues	4	3 211,9	1 879,7	8 074,0	4 827,9	7 541,0
Operating costs		-2 129,2	-1 600,4	-5 503,6	-3 999,2	-5 604,5
Operating result before depreciation / impairment losses (EBITDA)	4	1 082,7	279,2	2 570,4	828,7	1 936,5
Depreciation		-336,9	-265,3	-827,2	-726,1	-932,2
Impairment losses	2	-455,4	0,0	-437,8	0,0	0,0
Operating result (EBIT)	4	290,5	14,0	1 305,5	102,6	1 004,3
Share of result from associates		-2,6	-1,6	-6,0	-1,6	-6,3
Result before finance		287,9	12,3	1 299,5	101,0	998,0
Financial income		594,5	65,5	862,6	287,2	490,9
Financial expenses		-207,4	-136,6	-523,7	-383,1	-573,1
Net financial income / expense (-)		387,1	-71,1	338,9	-95,9	-82,2
Result before tax (EBT)		675,0	-58,7	1 638,4	5,1	915,8
Estimated tax cost	6	-281,5	-98,0	-654,0	-208,0	-482,2
Net result for the period		393,5	-156,8	984,4	-202,9	433,6
Hereof attributable to non-controlling interests 1)		353,9	70,8	904,7	216,6	540,2
Hereof attributable to shareholders of the parent company		39,5	-227,6	79,6	-419,5	-106,6
Basic earnings / Diluted earnings per share (NOK)		0,9	-5,4	1,9	-9,9	-2,5

1) 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>	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net result for the period	393,5	-156,8	984,4	-202,9
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive result for the period	2,1	-12,1	-0,3	-8,8
Income tax on other comprehensive income	0,0	0,0	0,0	0,0
Total items that will not be reclassified to profit or loss	2,1	-12,1	-0,3	-8,8
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	51,5	-7,2	157,4	-204,5
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-0,1	-0,2	-5,8	1,2
Income tax on other comprehensive income	0,0	0,0	1,2	-0,2
Total items that may be reclassified subsequently to profit or loss	51,4	-7,4	152,9	-203,5
Other comprehensive result for the period, net of income tax	53,5	-19,5	152,6	-212,4
Total comprehensive income / loss (-) for the period	447,0	-176,3	1 136,9	-415,3
Attributable to:				
Shareholders of the parent	60,9	-274,7	191,0	-626,7
Non-controlling interests 1)	386,1	98,4	945,9	211,4
Total comprehensive income / loss (-) for the period	447,0	-176,3	1 136,9	-415,3

1) As at 30.09.2022 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.



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Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2022	30.09.2021	31.12.2021
Intangible fixed assets	3	1 115,8	1 050,3	1 073,5
Deferred tax asset	6	124,3	225,5	119,4
Property, plant and equipment	2	10 518,5	10 517,5	10 722,2
Investments in associates		163,2	-7,5	0,0
Other financial fixed assets		1 265,6	684,1	738,8
Non-current assets		13 187,3	12 470,0	12 653,9
Inventories and consumable spare parts		303,1	167,9	199,3
Trade and other receivables		2 716,2	2 089,6	2 225,9
Cash and cash equivalents		5 252,3	3 931,7	4 039,2
Current assets		8 271,5	6 189,2	6 464,5
Total assets	4	21 458,9	18 659,2	19 118,4
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		5 154,1	4 196,8	4 425,7
Equity owned by the shareholders in the parent company		5 350,6	4 393,3	4 622,1
Non-controlling interests 1)		954,5	-452,8	-197,7
Total Equity		6 305,1	3 940,4	4 424,4
Non-current interest bearing liabilities	5	8 567,7	9 145,6	8 780,1
Other non-current liabilities	6	1 803,1	1 652,1	1 652,9
Non-current liabilities		10 370,8	10 797,7	10 433,0
Current interest bearing liabilities	5	1 770,1	1 448,0	1 644,6
Other current liabilities	6	3 012,9	2 473,0	2 616,4
Current liabilities		4 783,0	3 921,0	4 261,0
Total equity and liabilities		21 458,9	18 659,2	19 118,4

Oslo, 7 November 2022

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)

Anette Sofie Olsen
Managing Director
(sign.)

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.



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 2021	53,2	143,3	166,6	0,4	4 096,1	4 459,6	165,1	4 624,8
Reclassification	0,0	0,0	0,0	0,0	728,0	728,0	-728,0	0,0
Total comprehensive loss for the period	0,0	0,0	-186,2	1,0	-441,4	-626,7	211,4	-415,3
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	2,5	2,5	2,3	4,7
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-103,6	-103,6
Balance at 30 September 2021	53,2	143,3	-19,6	1,4	4 215,0	4 393,3	-452,8	3 940,4
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	128,2	-4,6	67,4	191,0	945,9	1 136,9
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	771,6	771,6	976,5	1 748,1
Transaction costs	0,0	0,0	0,0	0,0	-51,3	-51,3	0,0	-51,3
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-770,2	-770,2
Balance at 30 September 2022	53,2	143,3	8,6	-4,0	5 149,6	5 350,6	954,5	6 305,1

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 derecognised.

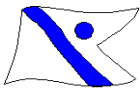
Non-controlling interests

As at 30.09.2022 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>	No te	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Cash flow from operating activities					
Net result		393,5	-156,8	984,4	-202,9
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	792,2	265,3	1 265,0	726,1
Net of investment income, interest expenses and net unrealized foreign exchange gains		-323,7	84,4	-269,6	105,0
Share of result from associates		2,6	1,6	6,0	1,6
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,6	0,1	-1,5	-0,3
Tax expense	6	281,5	98,0	654,0	208,0
Cash generated before changes in working capital and provisions		1 145,5	292,7	2 638,3	837,5
Increase (-) / decrease in trade and other receivables		-182,6	249,8	-425,2	-306,0
Increase / decrease (-) in current liabilities		-159,8	28,2	258,7	367,9
Cash generated from operations		803,0	570,7	2 471,7	899,4
Interest paid		-80,6	-47,9	-208,9	-195,0
Tax paid		-364,1	-82,3	-588,2	-182,0
Net cash from operating activities		358,3	440,5	1 674,6	522,4
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	17,0	27,8	1 836,0	78,8
Interest and dividends received		37,5	5,9	54,3	14,9
Acquisitions of property, plant and equipment and changes in other investments	2	-300,1	-161,0	-1 107,3	-426,8
Net cash from investing activities		245,7	-127,3	783,1	-333,2
Cash flow from financing activities					
Net proceeds from issue of shares in subsidiaries		1788,1	0,0	0,0	0,0
Increase in borrowings		130,3	706,3	538,6	750,8
Repayment of borrowings		-95,8	-669,9	-908,2	-1 069,0
Dividends paid		-465,9	-57,9	-918,2	-273,9
Net cash from financing activities		1 356,6	-21,6	-1 287,7	-592,1
Net increase in cash and cash equivalents		1 469,3	291,7	1 170,0	-402,9
Cash and cash equivalents beginning of period		3 776,3	3 645,0	4 039,2	4 350,5
Effect of exchange rate fluctuations on cash held		6,7	-5,0	43,1	-15,9
Cash and cash equivalents at 30 September		5 252,3	3 931,7	5 252,3	3 931,7



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2022 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 2021 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

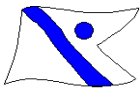
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2021. The interim financial report for the third quarter 2022 was approved by the Company's board on 7 November 2022.

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 2021.

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
Cost				
Balance at 1 January 2022	9 848,2	9 947,9	1 031,2	20 827,3
Acquisitions	111,5	445,7	200,9	758,1
Right to use asset (leasing IFRS 16)	21,0	0,0	7,2	28,2
Disposals	0,0	-330,7	-33,6	-364,3
Currency translation	54,5	309,3	102,7	466,5
Balance at 30 September 2022	10 035,2	10 372,2	1 308,5	21 715,8
Depreciation				
Balance at 1 January 2022	4 609,6	4 937,3	558,2	10 105,1
Depreciation	212,4	479,8	89,4	781,6 *)
Impairment	0,0	455,9	0,0	455,9 **)
Disposals	0,0	-330,7	-32,8	-363,5
Currency translation	24,9	187,2	6,2	218,2
Balance at 30 September 2022	4 846,9	5 729,5	620,9	11 197,3
Carrying amounts				
At 1 January 2022	5 238,6	5 010,6	473,0	10 722,2
At 30 September 2022	5 188,3	4 642,6	687,5	10 518,5

*) In addition, depreciation and reversal of impairment from intangible assets amount to NOK 48,5 million and NOK 18,1 million respectively.

***) An impairment was made in the quarter for the two older cruise ships of NOK 456 million. The impairment calculation is based on a fleet value in use method including a weighted average of three scenarios. The key assumptions used as variables in the three scenarios are occupancy and yield per passenger day. The impairment is, in addition, a result of the challenging market situation and higher operating expenses in the cruise industry in combination with increase in discounting rate.

Note 3 – Intangible assets – investments

As per 3Q22 the Group of companies had intangible assets of NOK 1 116 million of which NOK 574 million is the net book value of the intangible assets from NHST.

Renewable Energy had per 3Q22 intangible assets of NOK 423 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 3Q22 intangible assets of NOK 116 million of which NOK 98 million and NOK 18 million is the net book value of intangible assets from FOO and GWS respectively.



Note 4 – Segment information

3 quarter	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Revenues	932	316	1 378	1 068	632	233	270	262	3 212	1 880
Operating costs	-184	-142	-960	-804	-674	-370	-312	-284	-2 129	-1 600
EBITDA	748	174	418	264	-42	-138	-42	-21	1 083	279
Depreciation / Impairment	-53	-92	-206	-90	-509	-61	-25	-23	-792	-265
EBIT	695	81	212	175	-550	-198	-67	-44	290	14
Net result	820	-13	160	137	-556	-204	-30	-78	393	-157

Jan-Sep	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21
Revenues	3 066	1 123	2 798	2 684	1 421	233	789	789	8 074	4 828
Operating costs	-596	-419	-2 283	-2 078	-1 751	-691	-874	-811	-5 504	-3 999
EBITDA	2 470	704	515	605	-329	-458	-85	-22	2 570	829
Depreciation / Impairment	-212	-244	-370	-261	-612	-154	-71	-67	-1 265	-726
EBIT	2 257	460	146	345	-941	-612	-156	-90	1 305	103
Net result	2 054	311	19	255	-969	-632	-120	-137	984	-203
Total assets	10 616	7 207	6 798	6 029	1 012	1 516	3 033	3 907	21 459	18 659
Total liabilities	7 349	6 977	3 341	2 694	2 483	1 843	1 982	3 205	15 154	14 719

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 to attract its passengers.

Other investments

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



Revenue split

(NOK million)	3Q22	3Q21	Per 3Q22	Per 3Q21
Sales of electricity	778	245	2 407	711
Sales of other goods	26	10	55	10
Service revenue	1 962	1 381	4 427	3 244
Other operating revenue	19	15	44	38
Total revenue from goods and services	2 784	1 651	6 933	4 004
Lease revenue	265	150	457	377
Green Certificate revenue	69	48	544	386
Other operating revenue	93	30	138	60
Other operating revenue	427	228	1 139	823
Other operating income	1	0	2	0
Total operating income	3 212	1 880	8 074	4 828

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 30.09.2022 FOR had GBP 454 million of gross interest-bearing debt. GBP 311 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. GBP 66 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of GBP 69 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, GBP 53 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 285 million.

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier (FOWIC) 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, it was established a green loan framework 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, the 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. The current balance per 30 September 2022 is EUR 87 million.

For Blue Tern, (51% owned), the debt financing with NIBC and Clifford, of which EUR 20.8 million is outstanding, matures by year end 2022. In addition, Blue Tern AS has shareholder loans of USD 26.8 million and EUR 8 million. A wholly owned subsidiary of Keppel Offshore and Marine Ltd holds 49% of the loans and FOWIC, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51% of the loans. FOWIC's part is eliminated in the consolidated accounts.

As per 30.09.2022 GWS has increased the credit facility from EUR 20 million to EUR 35 million during Q3, of which approximately EUR 35 million is outstanding as per 30 September 2022.



BONHEUR ASA

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse Holstein related to two newbuilds delivered in 2020 of which EUR 17.8 million was outstanding as per 30 September 2022. In addition, UWL has a shareholder loan of EUR 7.7 million where Fred. Olsen Ocean Ltd holds 50 % of the loan corresponding to the ownership.

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 250 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 125 million.

Bonheur ASA had the following bond loans outstanding as per 30.09.2022:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
BON11	Jul 21	700	Jul 26	3 month NIBOR + 2,90 %
Total		2 200		

Note 6 – Taxes

Net tax cost in the quarter was NOK 282 million. Current tax expenses were NOK 159 million, whereof Renewable Energy UK with NOK 141 million, Wind Service with NOK 18 million and NHST with NOK 1 million. Net deferred tax expenses were NOK 122 million, whereof Renewable Energy with NOK 111 million, Wind Service with NOK 11 million.

The Group of companies paid NOK 364 million in taxes in the quarter, whereof NOK 349 million in Renewable Energy UK, Wind Service with NOK 12 million whereof Global Wind Service with NOK 3 million and Fred. Olsen Windcarrier's operation in Taiwan with NOK 9 million, and NHST with NOK 3 million.

Tax cost year to date was NOK 654 million, whereof NOK 481 million in current tax, whereof Renewable Energy UK with NOK 446 million, Wind Service with NOK 33 million related and NHST with NOK 2 million. Deferred tax expenses were NOK 173 million, whereof Renewable Energy with NOK 137 million and Wind Service with NOK 37 million.

Year to date the group has paid a net of NOK 588 million in taxes, whereof NOK 555 million in Renewable Energy UK, Wind Service with NOK 30 million, whereof Global Wind Service with NOK 15 million and Fred. Olsen Windcarrier's operation in Taiwan with NOK 15 million, and NHST with NOK 3 million.

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.

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Revenues	4,7	4,3	13,6	13,7	18,0
Operating costs	-46,2	-50,8	-100,7	-109,4	-149,4
Operating result before depreciation (EBITDA)	-41,5	-46,5	-87,1	-95,7	-131,4
Depreciation	-1,3	-1,2	-3,8	-3,8	-5,0
Operating result (EBIT)	-42,8	-47,8	-90,9	-99,5	-136,4
Financial Income	58,2	7,3	234,9	45,7	281,7
Financial Expense	-688,2	-34,8	-770,4	-82,4	-129,5
Net financial items	-630,0	-27,4	-535,4	-36,7	152,1
Result before tax (EBT)	-672,8	-75,2	-626,3	-136,2	15,7
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-672,8	-75,2	-626,3	-136,2	15,7

CONDENSED BALANCE SHEET (NGAAP)

	30.09.2022	30.09.2021	31.12.2021
Property, plant and equipment	64,7	66,7	66,3
Investments in subsidiaries	5 553,7	6 557,3	6 205,5
Other financial fixed assets	1 617,9	1 198,4	1 342,3
Non-current assets	7 236,4	7 822,4	7 614,1
Shares and current receivables	456,2	67,3	430,9
Cash and cash equivalents	3 259,7	2 179,4	2 287,9
Current assets	3 715,9	2 246,7	2 718,8
Total assets	10 952,3	10 069,1	10 332,9
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 020,6	6 674,2	6 646,9
Equity	6 217,0	6 870,6	6 843,3
Non-current interest-bearing debt	2 189,3	2 185,4	2 186,4
Other non-current liabilities	511,1	487,6	493,1
Non-current liabilities	2 700,4	2 673,0	2 679,5
Current interest-bearing debt	2 013,2	499,8	499,9
Other current liabilities	21,7	25,8	310,3
Current liabilities	2 034,9	525,5	810,2
Total equity and liabilities	10 952,3	10 069,1	10 332,9
Equity ratio	56,8 %	68,2 %	66,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flow from operating activities					
Net result after tax	-672,8	-75,2	-626,3	-136,2	15,7
<i>Adjustments for:</i>					
Depreciation	1,3	1,3	3,8	3,8	5,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	660,9	40,2	577,6	58,0	-120,2
Net gain on sale of property, plant and equipment and other investments	0,1	-0,1	0,1	-0,2	-0,1
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-10,6	-33,9	-44,8	-74,5	-99,5
Increase (-) / decrease in trade and other receivables	-1,3	-7,5	-21,7	-3,3	-2,8
Increase / decrease (-) in current liabilities	-3,9	5,2	-18,1	-6,5	0,9
Cash generated from operations	-15,8	-36,1	-84,6	-84,3	-101,4
Interest paid	-22,4	-22,2	-76,8	-68,0	-90,9
Tax paid	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities	-38,2	-58,4	-161,5	-152,3	-192,4
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	15,9	26,0	46,0	76,1	106,1
Interest and dividends received	50,0	8,6	66,7	17,6	193,3
Acquisitions of property, plant and equipment and other investments	-108,2	-33,6	-319,7	-593,6	-740,9
Net cash from investing activities	-42,4	1,1	-206,9	-499,8	-441,4
Cash flow from financing activities					
Increase in borrowings *)	2 023,1	693,8	2 023,1	693,8	784,0
Repayment of borrowings	0,0	-600,0	-500,0	-600,0	-600,0
Dividends paid	0,0	0,0	-182,9	-170,1	-170,1
Net cash from financing activities	2 023,1	93,8	1 340,2	-76,3	13,9
Net increase in cash and cash equivalents	1 942,5	36,6	971,8	-728,5	-619,9
Cash and cash equivalents beginning of period	1 317,2	2 142,8	2 287,9	2 907,8	2 907,8
Cash and cash equivalents at 30 September	3 259,7	2 179,4	3 259,7	2 179,4	2 287,9

*) NOK 2 013 million is loan from FOR which has been converted to dividend in 4Q 2022.



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
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