

## Report for the third quarter 2021

### Financial and operating highlights 3Q21 (3Q20 in brackets):

- Operating revenues were NOK 1 880 million (NOK 1 371 million)
- EBITDA was NOK 279 million (NOK 144 million)
- EBIT was NOK 14 million (NOK -306 million)
- Net result after tax was NOK -157 million (NOK -398 million)

### Segment highlights 3Q21 (3Q20 in brackets):

#### Renewable Energy

- EBITDA NOK 174 mill. (NOK 131 mill.)
- Higher and increasing power prices in 3Q
- Low wind speeds in 3Q, 44% reduced like for like generation vs. 3Q20
- Högaliden project completed early October adding 19% expected production going forward
- Both high wind speeds and strong power prices so far in 4Q
- Offshore wind established as a separate business unit

#### Wind Service

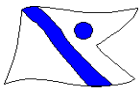
- EBITDA NOK 264 mill. (NOK 151 mill.)
- T&I utilisation of 89% (75%) in 3Q
- Record setting installation performance of Blue Tern at Morray East
- Bold Tern arrived at yard in Singapore
- Blue Tern arrived at yard in Denmark for class renewal work
- Fleet upgrade program continued as planned in the quarter

#### Cruise

- EBITDA NOK -138 mill. (NOK -141 mill.)
- Resumed cruising successfully with two ships in the quarter
- Remaining cruise ships planned to be phased into operations through to 2Q 2022
- UK cruise industry characterised by discounting in the coming winter season
- Substantial demand for cruises in 2022 and 2023

#### Other Investments

- EBITDA NOK -21 mill. (NOK 3 mill.)
- EBITDA for NHST NOK 28 mill. (NOK 29 mill.)
- NHST improved digital subscription vs. 3Q20 and continued the reorganisation of the NHST group



## Financial information

The unaudited Group accounts for 3Q21 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)	3Q21	3Q20	Per 3Q21	Per 3Q20
Operating revenue	1 880	1 371	4 828	4 601
EBITDA	279	144	829	338
EBIT	14	-306	103	-735
Net result	-157	-398	-203	-913
Hereof attributable to shareholders of the parent company	-228	-378	-420	-856
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	-5,4	-8,9	-9,9	-20,1
Gross interest-bearing liabilities	10 594	11 592	10 594	11 592
Net interest-bearing liabilities	6 662	6 387	6 662	6 387
Cash and cash equivalents	3 932	5 205	3 932	5 205
Capital expenditure	137	840	312	1 635

The Group of companies' operating revenues in the quarter amounted to NOK 1 880 million (NOK 1 371 million). Renewable Energy had operating revenues of NOK 316 million (NOK 276 million), Wind Service NOK 1 068 million (NOK 839 million), Cruise NOK 233 million (NOK 0 million). Other investments had operating revenues of NOK 262 million (NOK 255 million).

EBITDA in the quarter was NOK 279 million (NOK 144 million). Renewable Energy achieved EBITDA of NOK 174 million (NOK 131 million), Wind Service NOK 264 million (NOK 151 million), Cruise NOK -138 million (NOK -141 million). Within Other investments EBITDA was NOK -21 million (NOK 3 million).

Depreciation in the quarter was NOK -265 million (NOK -263 million). No impairment was booked in the quarter (NOK -187 million).

EBIT in the quarter was NOK 14 million (NOK -306 million).

Net financial items in the quarter were NOK -71 million (NOK -89 million). Net interest expenses in the quarter were NOK -89 million (NOK -99 million). Other financial items amounted to NOK -8 million (NOK -18 million). In addition, there were net unrealized financial gains of NOK 26 million (NOK 29 million) in the quarter, which consist mainly unrealized hedging effects of NOK 35 million (NOK 6 million) and unrealized loss on investments of NOK -9 million (NOK -9 million).

Net Result in the quarter was NOK -157 million (NOK -398 million) of which NOK -228 million (NOK -378 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 71 million (NOK -20 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 22.

## Renewable Energy

Renewable Energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FORAS).

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore projects in Ireland, Scotland, Norway and the United States (Lake Erie). Furthermore, FORAS has a partnership with Solar Energy Research Institute of Singapore (SERIS) for floating solar and a test project under development in the Canary Islands.

Nine wind farms are located in Scotland. Six wind farms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

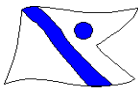
Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned by Fred. Olsen CBH Limited (FOCBH), a company which is 51% owned by FORAS and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Three wind farms with total installed capacity of 172 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has an installed gross capacity of 680.2 MW. Including Högaliden, which was completed in October, the gross capacity going forward increases with 107.5 to 787.7 MW.

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

Wind farm	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	100%	GC	Nov 2030
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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



# BONHEUR ASA

Revenue comes from electricity generation and sale of electricity and green certificates. Electricity sales for Paul's Hill wind farm is secured at £200 per MWh for 4Q 2021 and 1Q in 2022. The electricity sales for the other ten windfarms are on floating contracts and are subject to change in electricity prices. In addition, all windfarms receive green certificates, whereof Renewable Obligation Certificates (ROC) on the Scottish wind farms accounts for majority of total revenue of the green certificates.

At the Högaliden windfarm, all 25 turbines are now installed with a capacity of 107.5 MW. The construction project of the wind farm was delayed due to necessary repair of many of the blades supplied by the vendor. FORAS does not expect any negative financial consequences to arise from this delay.

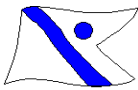
In 2021 FORAS commenced preparation for construction of Fäboliden 2 (17.2 MW), a wind farm which is an extension of Fäboliden 1 (79.2 MW) with shared infrastructure and with estimated completion now in 2023.

FORAS have continued the process of separating offshore wind into a separate company. The company 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 has the potential to become Ireland's largest offshore wind farm. Norway represents a large potential for both bottom fixed and floating wind generation, and FORAS is part of a long-term partnership with Hafslund Eco and Ørsted with the ambition to be a leading developer in Norway. Further FORAS have a Joint Bidding agreement with Vattenfall for the ScotWind lease round offshore Scotland, with expected award 17 January 2022.

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)	3Q21	3Q20	Capacity (MW)	As per 3Q	
				2021	2020
UK (Controlled 51%)	110 848	262 769	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	3 007	7 083	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	125 780	93 213	Scandinavia	150,5	150,5
<b>Total</b>	<b>239 635</b>	<b>363 065</b>	<b>Total</b>	<b>680,2</b>	<b>680,2</b>

(Figures in NOK million)	3Q21	3Q20	Per 3Q21	Per 3Q20
Operating revenues	316	276	1 123	1 037
EBITDA	174	131	704	610
EBITDA margin	55%	47%	63%	59%
EBIT	81	51	460	365
EBT	68	-17	473	381
Net result after tax	-13	-16	311	349
Capex	10	296	49	822
Equity	231	-457	231	-457
Gross interest-bearing debt *)	5 717	6 502	5 717	6 502
- Cash and cash equivalents	640	557	640	557
= Net interest-bearing debt (NIBD)	5 077	5 946	5 077	5 946
Capital employed (Equity + NIBD)	5 308	5 488	5 308	5 488
*) Hereof internal debt to Bonheur ASA	0	211	0	211



## **Notes on 3Q21:**

Wholly owned companies contributed NOK 79 million to consolidated revenues, NOK 15 million to EBITDA and NOK 11 million to EBT. Wholly owned companies had a share of NOK 665 million of the consolidated equity in the segment, NOK 721 million in gross interest-bearing debt and NOK 379 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 5 717 million of gross interest-bearing debt, NOK 4 209 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 787 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 655 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, and NOK 66 million is ring fenced in other wholly owned companies. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 316 million (NOK 276 million). EBITDA was NOK 174 million (NOK 131 million). Compared to same quarter last year revenue was 14% higher mainly due to higher power prices partly offset by record low power generation in the quarter of 240 GWh (363 GWh). The wind condition in the quarter was unusually low, 43% lower compared to P50-level, and 44% lower than same quarter last year on a like for like basis.

No material operational impact from Covid-19 in the quarter.

## **Wind Service**

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

The segment includes the wholly owned Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry.

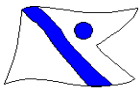
FOWIC owns 100% of two jack-up T&I vessels Brave Tern and Bold Tern and 51% of Blue Tern. During the quarter the utilization of the T&I and O&M vessels was 89% (75%).

During the quarter Brave Tern worked on the Yunlin Phase II project in Taiwan. Bold Tern commenced transit to Singapore in June, arrived in Singapore late August and is currently at yard to replace the crane and carry out upgrades to the vessel. Blue Tern continued the work at the Moray East project in the quarter which was completed in September with a record setting performance of installing 60 turbines in 120 days. Blue Tern is currently at yard in Denmark undertaking class renewal work. The chartered O&M vessel Jill was redelivered to the owner during the quarter.

A crane upgrade program has been initiated for the three vessels. Bold Tern is currently in yard and the crane is scheduled to be installed early 2022. The new cranes and sponsons installed will secure enhanced turbine carrying capacity and bring the three vessels on par with announced newbuilds. The vessels will be able to install the 13-15 MW turbines but will also have the potential to install larger turbines.

FOWIC aims to construct a fourth vessel to supplement existing fleet. The design leverages on FOWIC's unique industry experience and client dialogues. This will reinforce the company's leading market position in a growing market, and secure optimization of fleet utilization and economies of scale.

Covid-19 has had limited effects on the Tern vessels to date. The big challenges are the movement of people between countries and crew changes and FOWIC is working with the relevant authorities to establish safe and efficient protocols.



# BONHEUR ASA

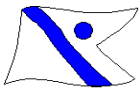
FOO owns 92.16% in Global Wind Service A/S (GWS). GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Taiwan and employs approximately 1 300 people. GWS has so far experienced limited Covid-19 effects on its results. The company continued to experience strong growth in the quarter with major projects in the US and Europe as the main contributors.

FOO owns 50% of United Wind Logistics GmbH (UWL). The company 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. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region.

FOO wholly owns Universal Foundation (UF), 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, which was commented upon in the Q2 2021 reporting. No new developments have incurred during the third quarter.

(Figures in NOK million)	3Q21	3Q20	Per 3Q21	Per 3Q20
Operating revenues	1 068	839	2 684	2 268
EBITDA	264	151	605	171
EBITDA margin	25%	18%	23%	8%
EBIT	175	65	345	-85
EBT	153	53	294	-129
Net result after tax	137	47	255	-146
Capex	99	144	226	381
Equity	3 335	3 545	3 335	3 545
Gross interest-bearing debt *)	1 862	1 822	1 862	1 822
- Cash and cash equivalents	776	583	776	583
= Net interest-bearing debt (NIBD)	1 085	1 239	1 085	1 239
Capital employed (Equity + NIBD)	4 421	4 784	4 421	4 784
*) Hereof internal debt to Bonheur ASA	254	228	254	228

Operating revenues in the quarter were NOK 1 068 million (NOK 839 million) and EBITDA NOK 264 million (NOK 151 million). The improved EBITDA is mainly due to improved utilization in 3Q 2021.



# BONHEUR ASA

## Cruise

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

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral, Bolette and Borealis.

(Figures in NOK million)	3Q21	3Q20	Per 3Q21	Per 3Q20
Operating revenues	233	0	233	497
EBITDA	-138	-141	-458	-417
EBITDA margin	-59%	-	-197%	-84%
EBIT	-198	-401	-612	-827
EBT	-204	-405	-632	-864
Net result after tax	-204	-405	-632	-865
Capex	3	398	3	425
Equity	-327	440	-327	440
Gross interest-bearing debt *)	529	599	529	599
- Cash and cash equivalents	124	225	124	225
= Net interest-bearing debt (NIBD)	405	374	405	374
Capital employed (Equity + NIBD)	78	814	78	814
*) Hereof internal debt to Bonheur ASA	265	327	265	327

The cruise ship Borealis resumed sailing on 5 July from Liverpool, with the first 3-night cruise executed successfully, and Bolette resumed sailing on 16 August from Dover. The remaining cruise ships are planned to be gradually phased into operations through to 2Q 2022.

Due to the new and negative development of Covid-19 in the UK, early autumn 2021, the UK cruise industry is now experiencing discounting ticket prices for the coming winter season. From Spring/Summer 2022, and going forward, FOCL is experiencing substantial demand at normal prices for its cruises.

Operating revenue in the quarter were NOK 233 (NOK 0) and EBITDA NOK -138 million (NOK -141 million). The negative EBITDA in the quarter was mainly due to lay-up, mobilisation cost and overhead costs.

## Other investments

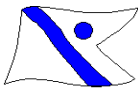
Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

### NHST Media Group AS

Bonheur ASA owns 55.13% of NHST Media Group AS (NHST).

NHST is reporting three main business segments, Norwegian publications (Dagens Næringsliv), Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Software as a Service (SaaS) including MyNewsdesk and Mention.

In the third quarter NHST announced a reorganisation which will be implemented during fourth quarter 2021. The group's operational activities will be organized under two new companies, one for the media business and one for the SaaS business.



NHST Media Group AS achieved a turnover of NOK 265 million in the quarter (NOK 255 million). EBITDA in the quarter was NOK 28 million (NOK 29 million).

## Other information

### Capital and financing

In 3Q21 total new capital investments for the Group of companies were NOK 95 million, of which NOK 86 million is related to the upgrade project for Bold Tern.

Gross interest-bearing debt of the Group of companies as per end of 3Q 2021 was NOK 10 594 million, an increase of NOK 73 million. Cash and cash equivalents amounted to NOK 3 932 million, an increase of NOK 287 million in the quarter.

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

(NOK million)					30.09.2021	30.06.2021	31.12.2020
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Non-current interest bearing liabilities	5 294	1 371	370	2 112	9 146	9 011	9 179
Current interest bearing liabilities	424	491	159	374	1 448	1 510	1 611
Gross interest bearing liabilities *)	5 717	1 862	529	2 486	10 594	10 521	10 790
Cash and cash equivalents	640	776	124	2 391	3 932	3 645	4 351
Net interest bearing liabilities *)	5 077	1 085	405	94	6 662	6 876	6 439
Equity	231	3 335	-327	701	3 940	4 174	4 625
Capital employed	5 308	4 421	78	796	10 602	11 050	11 064

\*) Intercompany loans included

Oslo, 3 November 2021  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Bente Hagem  
Director  
(sign)

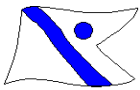
Jannicke Hilland  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette Sofie Olsen  
Managing Director  
(sign.)



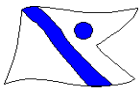


## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Revenues	4	1 879,7	1 370,5	4 827,9	4 600,6	6 174,8
Operating costs		-1 600,4	-1 226,5	-3 999,2	-4 262,9	-5 630,6
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>279,2</b>	<b>144,0</b>	<b>828,7</b>	<b>337,7</b>	<b>544,2</b>
Depreciation / Impairment losses	2	-265,3	-449,6	-726,1	-1 073,2	-1 426,1
<b>Operating result (EBIT)</b>	4	<b>14,0</b>	<b>-305,6</b>	<b>102,6</b>	<b>-735,5</b>	<b>-881,9</b>
Share of result from associates		-1,6	0,8	-1,6	-0,5	-2,0
Result before finance		12,3	-304,8	101,0	-736,0	-883,9
Financial income		65,5	111,6	287,2	798,2	758,7
Financial expenses		-136,6	-200,2	-383,1	-922,6	-997,7
Net financial income / expense (-)		-71,1	-88,7	-95,9	-124,3	-239,0
<b>Result before tax (EBT)</b>		<b>-58,7</b>	<b>-393,5</b>	<b>5,1</b>	<b>-860,3</b>	<b>-1 122,9</b>
Estimated tax cost	6	-98,0	-5,0	-208,0	-52,5	-78,9
<b>Net result for the period</b>		<b>-156,8</b>	<b>-398,5</b>	<b>-202,9</b>	<b>-912,8</b>	<b>-1 201,7</b>
Hereof attributable to non-controlling interests 1)		70,8	-20,1	216,6	-56,7	-3,1
Hereof attributable to shareholders of the parent company		-227,6	-378,4	-419,5	-856,1	-1 198,6
Basic earnings / Diluted earnings per share (NOK)		-5,4	-8,9	-9,9	-20,1	-28,2

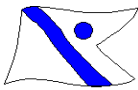
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Jul-Sep 2021</b>	<b>Jul-Sep 2020</b>	<b>Jan-Sep 2021</b>	<b>Jan-Sep 2020</b>
<b>Net result for the period</b>	-156,8	-398,5	-202,9	-912,8
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Other comprehensive result for the period	-12,1	-8,0	-8,8	-19,0
Total items that will not be reclassified to profit or loss	-12,1	-8,0	-8,8	-19,0
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-7,2	44,9	-204,5	476,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-0,2	0,7	1,2	-2,0
Income tax on other comprehensive income	0,0	-0,2	-0,2	0,4
Total items that may be reclassified subsequently to profit or loss	-7,4	45,5	-203,5	474,4
<b>Other comprehensive result for the period, net of income tax</b>	<b>-19,5</b>	<b>37,5</b>	<b>-212,4</b>	<b>455,3</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>-176,3</b>	<b>-361,0</b>	<b>-415,3</b>	<b>-457,5</b>
<b>Attributable to:</b>				
Shareholders of the parent	-274,7	-1 049,8	-626,7	-448,9
Non-controlling interests 1)	98,4	688,7	211,4	-8,7
<b>Total comprehensive income / loss (-) for the period</b>	<b>-176,3</b>	<b>-361,0</b>	<b>-415,3</b>	<b>-457,5</b>

1) As at 30.09.2021 non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



# BONHEUR ASA

## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2021	30.09.2020	31.12.2020
Intangible fixed assets	3	1 050,3	1 226,9	1 056,0
Deferred tax asset	6	225,5	118,4	167,9
Property, plant and equipment	2	10 517,5	11 419,3	11 015,7
Investments in associates		-7,5	100,5	102,7
Other financial fixed assets		684,1	474,6	465,0
<b>Non-current assets</b>		<b>12 470,0</b>	<b>13 339,7</b>	<b>12 807,3</b>
Inventories and consumable spare parts		167,9	203,6	165,8
Trade and other receivables		2 089,6	1 818,7	1 835,3
Cash and cash equivalents		3 931,7	5 205,3	4 350,5
<b>Current assets</b>		<b>6 189,2</b>	<b>7 227,5</b>	<b>6 351,6</b>
<b>Total assets</b>	4	<b>18 659,2</b>	<b>20 567,2</b>	<b>19 158,9</b>
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		4 196,8	4 830,0	4 263,2
Equity owned by the shareholders in the parent company		4 393,3	5 026,5	4 459,6
Non-controlling interests 1)		-452,8	167,8	165,1
<b>Total Equity</b>		<b>3 940,4</b>	<b>5 194,3</b>	<b>4 624,8</b>
Non-current interest bearing liabilities	5	9 145,6	10 257,7	9 179,0
Other non-current liabilities	6	1 652,1	1 617,4	1 626,0
<b>Non-current liabilities</b>		<b>10 797,7</b>	<b>11 875,1</b>	<b>10 805,0</b>
Current interest bearing liabilities	5	1 448,0	1 334,6	1 610,6
Other current liabilities	6	2 473,0	2 163,2	2 118,6
<b>Current liabilities</b>		<b>3 921,0</b>	<b>3 497,8</b>	<b>3 729,2</b>
<b>Total equity and liabilities</b>		<b>18 659,2</b>	<b>20 567,2</b>	<b>19 158,9</b>

Oslo, 3 November 2021

Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Bente Hagem  
Director  
(sign)

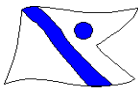
Jannicke Hilland  
Director  
(sign)

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 Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 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 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 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	500,9	-1,6	-948,1	-448,9	-8,7	-457,5
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	-13,3	-13,3
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	-44,6	-44,6
<b>Balance at 30 September 2020</b>	<b>53,2</b>	<b>143,3</b>	<b>322,8</b>	<b>-0,2</b>	<b>4 507,4</b>	<b>5 026,5</b>	<b>167,8</b>	<b>5 194,3</b>
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
<b>Balance at 30 September 2021</b>	<b>53,2</b>	<b>143,3</b>	<b>-19,6</b>	<b>1,4</b>	<b>4 215,0</b>	<b>4 393,3</b>	<b>-452,8</b>	<b>3 940,4</b>

\*) A reclassification of NOK 728 million between retained earnings (Majority share) and non-controlling interests was booked in 2Q21 to reflect a correct treatment of intra group eliminations.

### Share capital and share premium

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

### Translation reserve

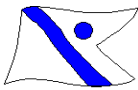
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### Fair value reserve

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

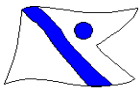
### Non-controlling interests

As at 30.09.2021 the non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 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.



## Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
<b>Cash flow from operating activities</b>					
Net result		-156,8	-398,5	-202,9	-912,8
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	265,3	449,6	726,1	1 073,2
Net of investment income, interest expenses and net unrealized foreign exchange gains		84,4	108,8	105,0	599,3
Share of result from associates		1,6	-0,8	1,6	0,5
Net gain (-) / loss on sale of property, plant and equipment and other investments		0,1	1,2	-0,3	-359,1
Tax expense	6	98,0	5,0	208,0	52,5
Cash generated before changes in working capital and provisions		292,7	165,4	837,5	453,5
Increase (-) / decrease in trade and other receivables		249,8	43,2	-306,0	-96,6
Increase / decrease (-) in current liabilities		28,2	-347,1	367,9	-602,7
Cash generated from operations		570,7	-138,5	899,4	-245,8
Interest paid		-47,9	-41,7	-195,0	-232,4
Tax paid		-82,3	-36,5	-182,0	-154,5
<b>Net cash from operating activities</b>		<b>440,5</b>	<b>-216,7</b>	<b>522,4</b>	<b>-632,6</b>
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment and other investments	2	27,8	18,4	78,8	543,5
Interest and dividends received		5,9	2,2	14,9	12,1
Acquisitions of property, plant and equipment and changes in other investments	2	-161,0	-996,5	-426,8	-1 596,1
<b>Net cash from investing activities</b>		<b>-127,3</b>	<b>-975,9</b>	<b>-333,2</b>	<b>-1 040,6</b>
<b>Cash flow from financing activities</b>					
Net proceed from issue of shares in subsidiaries		0,0	0,0	0,0	0,0
Increase in borrowings		706,3	1 002,2	750,8	1 924,1
Repayment of borrowings		-669,9	-133,7	-1 069,0	-1 144,1
Dividends paid		-57,9	-44,6	-273,9	-227,5
<b>Net cash from financing activities</b>		<b>-21,6</b>	<b>823,9</b>	<b>-592,1</b>	<b>552,5</b>
Net increase in cash and cash equivalents		291,7	-368,7	-402,9	-1 120,7
Cash and cash equivalents beginning of period		3 645,0	5 560,7	4 350,5	6 187,6
Effect of exchange rate fluctuations on cash held		-5,0	13,2	-15,9	138,3
<b>Cash and cash equivalents at 30 September</b>		<b>3 931,7</b>	<b>5 205,3</b>	<b>3 931,7</b>	<b>5 205,3</b>



## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the third quarter 2021 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2021 and the Group accounts for 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### Financial framework and accounting principles

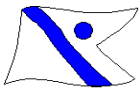
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2020. The interim financial report for the third quarter 2021 was approved by the Company's board on 3 November 2021.

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 2020.

#### 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, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. For the cruise business it is uncertain when cruising can fully resume. The full impact from the Corona virus pandemic is still too early to predict, both regarding our companies and the world economy. 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 2021	9 706,4	9 742,9	956,5	20 405,8
Acquisitions	31,6	187,1	40,8	259,4
Right to use asset (leasing IFRS 16)	8,4	0,0	44,5	52,9
Disposals	0,0	-112,7	-18,4	-131,1
Currency translation	7,4	-123,9	-20,5	-137,0
<b>Balance at 30 September 2021</b>	<b>9 753,8</b>	<b>9 693,4</b>	<b>1 002,9</b>	<b>20 450,1</b>
<b>Depreciation</b>				
Balance at 1 January 2021	4 302,5	4 573,7	513,9	9 390,1
Depreciation	234,4	371,6	64,6	670,6 *)
Disposals	0,0	-111,3	-9,3	-120,6
Currency translation	40,6	-22,7	-25,4	-7,6
<b>Balance at 30 September 2021</b>	<b>4 577,5</b>	<b>4 811,3</b>	<b>543,8</b>	<b>9 932,5</b>
<b>Carrying amounts</b>				
At 1 January 2021	5 403,9	5 169,2	442,6	11 015,7
<b>At 30 September 2021</b>	<b>5 176,4</b>	<b>4 882,1</b>	<b>459,1</b>	<b>10 517,5</b>

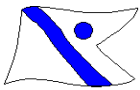
\*) In addition, depreciation from intangible assets amount to NOK 55,5 million.

## Note 3 – Intangible assets – investments

As per 30.09.2021 the Group of companies had intangible assets of NOK 1 050 million of which NOK 573 million is the net book value of the intangible assets from NHST.

FOR had per 3Q21 intangible assets of NOK 358 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. The development project, Högaliden in Sweden, is estimated to be in full production during fourth quarter 2021.

FOO has per 3Q21 intangible assets of NOK 117 million.



# BONHEUR ASA

## Note 4 – Segment information

3 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
Revenues	316	276	1 068	839	233	0	262	255	1 880	1 371
Operating costs	-142	-145	-804	-688	-370	-141	-284	-252	-1 600	-1 227
EBITDA	174	131	264	151	-138	-141	-21	3	279	144
Depreciation / Impairment	-92	-80	-90	-86	-61	-260	-23	-23	-265	-450
EBIT	81	51	175	65	-198	-401	-44	-20	14	-306
Net result	-13	-16	137	47	-204	-405	-78	-25	-157	-398

Jan-Sep	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20
Revenues	1 123	1 037	2 684	2 268	233	497	789	800	4 828	4 601
Operating costs	-419	-427	-2 078	-2 096	-691	-914	-811	-826	-3 999	-4 263
EBITDA	704	610	605	171	-458	-417	-22	-26	829	338
Depreciation / Impairment	-244	-245	-261	-256	-154	-409	-67	-163	-726	-1 073
EBIT	460	365	345	-85	-612	-827	-90	-189	103	-735
Net result	311	349	255	-146	-632	-865	-137	-251	-203	-913
Total assets	7 207	7 242	6 029	6 324	1 516	1 677	3 907	5 324	18 659	20 567
Total liabilities	6 977	7 699	2 694	2 779	1 843	1 237	3 205	3 658	14 719	15 373





## Companies consolidated in the Group of companies' accounts

### Renewable Energy

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

### Wind Service

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

### Cruise

Cruise owns and operates 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

<b>(NOK million)</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Per 3Q21</b>	<b>Per 3Q20</b>
Sales of electricity	245	100	711	335
Sales of other goods	10	0	10	15
Service revenue	1 381	1 024	3 244	3 293
Other operating revenue	15	16	38	51
<b>Total revenue from goods and services</b>	<b>1 651</b>	<b>1 140</b>	<b>4 004</b>	<b>3 694</b>
Lease revenue	150	49	377	187
Green Certificate revenue	48	152	386	662
Other operating revenue	30	30	60	57
Other operating revenue	228	231	823	906
Other operating income	0	0	0	1
<b>Total operating income</b>	<b>1 880</b>	<b>1 371</b>	<b>4 828</b>	<b>4 601</b>

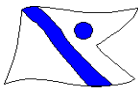
### Note 5 – Interest bearing loans

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 30.09.2021 FOR had secured bank loans of GBP 395 million, a shareholder loan of GBP 62 million to Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR had financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 275 million.

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). For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility. For Blue Tern (51% owned) the debt financing with NIBC and Clifford, of which approximately EUR 25 million is outstanding, matures by year end 2022. In addition, Blue Tern has a shareholder loan from its owners of approximately USD 26.6 million where FOWIC holds 51% of the loan.

GWS has a credit facility of EUR 15 million, of which approximately EUR 1,5 million is outstanding.



# BONHEUR ASA

UWL has loan agreements related to the newbuild program of in total EUR 23.6 million. In addition, UWL has a shareholder loan of EUR 8.55 million where FOO holds 50% of the loan.

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 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 143 million.

BON had the following bond loans as per 30.09.2021:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
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		<u>2 700</u>		

## Note 6 – Taxes

Net tax cost in the quarter was NOK 98 million. Current tax expenses were NOK 3 million, mainly related to Global Wind Service A/S Denmark (NOK 8 million) and Fred. Olsen Windcarrier on activity in Taiwan (NOK 4 million) while Renewable Energy UK had a current tax income of NOK 9 million. Net deferred tax expenses were NOK 95 million, mainly related to Renewable Energy (NOK 89 million), NHST (NOK 3 million) and Wind Service (NOK 3 million). The large amount of deferred tax expenses in Renewable Energy is due to the announced increase from 19% to 25% in tax rate from 2023.

The Group of companies paid NOK 82 million in taxes in the quarter, whereof NOK 61 million in Renewable Energy UK, and NOK 21 million in Wind Service, related to Global Wind Service A/S Denmark and Fred. Olsen Windcarrier' s operation in Taiwan.

Tax cost year to date was NOK 208 million, whereof NOK 88 million in current tax. Hereof NOK 52 million from Renewable Energy UK, and NOK 36 million from Wind Service. Deferred tax expenses were NOK 120 million, mainly related to Renewable Energy with NOK 110 million, Wind Service with NOK 3 million and NHST with NOK 6 million. The large amount of deferred tax expenses in Renewable Energy is due to the announced increase from 19% to 25% in tax rate from 2023.

Year to date the group has paid a net of NOK 182 million in taxes, whereof NOK 133 million in Renewable Energy UK, and NOK 48 million in Wind Service, related to Global Wind service Denmark and Fred. Olsen Windcarrier' s operation in Taiwan.



## Note 7 – 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 2020. 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.

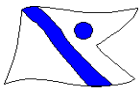
(NOK million) - unaudited

#### CONDENSED INCOME STATEMENT (NGAAP)

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Revenues	4,3	7,9	13,7	7,9	12,7
Operating costs	-50,8	-31,4	-109,4	-82,3	-141,8
<b>Operating result before depreciation (EBITDA)</b>	<b>-46,5</b>	<b>-23,5</b>	<b>-95,7</b>	<b>-74,4</b>	<b>-129,2</b>
Depreciation	-1,2	-1,3	-3,8	-3,1	-4,4
<b>Operating result (EBIT)</b>	<b>-47,8</b>	<b>-24,8</b>	<b>-99,5</b>	<b>-77,5</b>	<b>-133,6</b>
Financial Income	7,3	32,6	45,7	253,6	242,5
Financial Expense	-34,8	-38,2	-82,4	-308,9	-400,1
Net financial items	-27,4	-5,6	-36,7	-55,3	-157,6
<b>Result before tax (EBT)</b>	<b>-75,2</b>	<b>-30,4</b>	<b>-136,2</b>	<b>-132,8</b>	<b>-291,2</b>
Tax expense	0,0	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>-75,2</b>	<b>-30,4</b>	<b>-136,2</b>	<b>-132,8</b>	<b>-291,2</b>

#### CONDENSED BALANCE SHEET (NGAAP)

	30.09.2021	30.09.2020	31.12.2020
Property, plant and equipment	66,7	69,7	69,3
Investments in subsidiaries	6 557,3	6 067,9	6 116,7
Other financial fixed assets	1 198,4	1 133,7	1 126,6
<b>Non-current assets</b>	<b>7 822,4</b>	<b>7 271,2</b>	<b>7 312,6</b>
Shares and current receivables	67,3	40,8	47,8
Cash and cash equivalents	2 179,4	3 618,5	2 907,8
<b>Current assets</b>	<b>2 246,7</b>	<b>3 659,3</b>	<b>2 955,6</b>
<b>Total assets</b>	<b>10 069,1</b>	<b>10 930,5</b>	<b>10 268,2</b>
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 674,2	7 171,3	6 810,3
<b>Equity</b>	<b>6 870,6</b>	<b>7 367,7</b>	<b>7 006,8</b>
Non-current interest-bearing debt	2 185,4	2 587,8	1 988,7
Other non-current liabilities	487,6	449,3	477,0
<b>Non-current liabilities</b>	<b>2 673,0</b>	<b>3 037,2</b>	<b>2 465,7</b>
Current interest-bearing debt	499,8	500,0	599,7
Other current liabilities	25,8	25,6	196,0
<b>Current liabilities</b>	<b>525,5</b>	<b>525,6</b>	<b>795,7</b>
<b>Total equity and liabilities</b>	<b>10 069,1</b>	<b>10 930,5</b>	<b>10 268,2</b>
<b>Equity ratio</b>	<b>68,2 %</b>	<b>67,4 %</b>	<b>68,2 %</b>

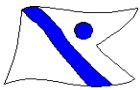


# BONHEUR ASA

## CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020
<b>Cash flow from operating activities</b>				
Net result after tax	-75,2	-30,4	-136,2	-132,8
<i>Adjustments for:</i>				
Depreciation	1,2	1,3	3,8	3,1
Net of investment income, interest expenses and net unrealized foreign exchange gains	40,2	17,9	58,0	172,0
Net gain on sale of property, plant and equipment and other investments	-0,1	0,0	-0,2	7,2
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-33,9	-11,2	-74,5	49,4
Increase (-) / decrease in trade and other receivables	-7,5	0,1	-3,3	-0,3
Increase / decrease (-) in current liabilities	5,2	9,5	-6,5	-1,4
Cash generated from operations	-36,1	-1,6	-84,3	47,7
Interest paid	-22,2	-21,8	-68,0	-83,8
Tax paid	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-58,4</b>	<b>-23,4</b>	<b>-152,3</b>	<b>-36,1</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	26,0	17,0	76,1	67,9
Interest and dividends received	8,6	2,1	17,6	7,8
Acquisitions of property, plant and equipment and other investments	-33,6	-614,8	-593,6	-1 049,2
<b>Net cash from investing activities</b>	<b>1,1</b>	<b>-595,7</b>	<b>-499,8</b>	<b>-973,5</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	693,8	694,4	693,8	694,4
Repayment of borrowings	-600,0	0,0	-600,0	0,0
Dividends paid	0,0	0,0	-170,1	-182,9
<b>Net cash from financing activities</b>	<b>93,8</b>	<b>694,4</b>	<b>-76,3</b>	<b>511,6</b>
Net increase in cash and cash equivalents	36,6	75,3	-728,5	-498,0
Cash and cash equivalents beginning of period	2 142,8	3 543,2	2 907,8	4 116,5
<b>Cash and cash equivalents at 30.09</b>	<b>2 179,4</b>	<b>3 618,5</b>	<b>2 179,4</b>	<b>3 618,5</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
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 Media Group AS
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