



Report for the first quarter 2022

Financial and operating highlights 1Q22 (1Q21 in brackets):

- Operating revenues were NOK 2 476 million (NOK 1 338 million)
- EBITDA was NOK 926 million (NOK 236 million)
- EBIT was NOK 681 million (NOK 9 million)
- Net result after tax was NOK 430 million (NOK -35 million)

Segment highlights 1Q22 (1Q21 in brackets):

Renewable Energy

- EBITDA NOK 1 220 mill. (NOK 333 mill.)
- Continued high power prices
- Good wind conditions
- Full operation of Högaliden adding 18% generation
- Seawind's JV with Vattenfall was awarded rights to develop the Mara Mohr area, with a capacity of up to 798 MW, in the Scotwind lease-round in the UK

Wind Service

- EBITDA NOK -9 mill. (NOK 70 mill.)
- Utilization in 1Q was 16%. Solid outlook for 2Q-4Q 2022
- Brave Tern was not in operation and commenced 10-year class renewal survey in March
- Bold Tern conversion program ongoing at yard in Singapore, estimated completion in May
- Blue Tern completed yard stay mid-February and commenced directly on the Kaskasi contract (Offshore Germany)
- Strengthened order backlog to EUR 540 million for 2022-2024
- GWS operated in line with expectations

Cruise

- EBITDA NOK -246 mill. (NOK -141 mill.)
- Two ships were cruising
- Q1 sailings impacted by Omicron
- Balmoral is planned to commence cruising in May 2022
- Good demand for cruises in 2022 and 2023

Other Investments

- EBITDA NOK -39 mill. (NOK -26 mill.)
- EBITDA for NHST NOK -1 mill. (NOK 7 mill.)
- Fred. Olsen 1848 a technology development and innovation company within floating wind and floating solar, progressing on several solutions
- Fred. Olsen Investments, at present four smaller investments within renewable energy related companies



Financial information

The unaudited Group accounts for 1Q22 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)	1Q22	1Q21
Operating revenue	2 476	1 338
EBITDA	926	236
EBIT	681	9
Net result	430	-35
Hereof attributable to shareholders of the parent company	54	-138
Total number of shares outstanding as per	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893
Basic/diluted earnings per share	1,3	-3,3
Gross interest-bearing liabilities	10 175	10 634
Net interest-bearing liabilities	5 666	6 428
Cash and cash equivalents	4 508	4 206
Capital expenditure	305	79

The Group of companies’ operating revenues in the quarter amounted to NOK 2 476 million (NOK 1 338 million). Renewable Energy had operating revenues of NOK 1 442 million (NOK 477 million), Wind Service NOK 574 million (NOK 607 million), Cruise NOK 209 million (NOK 0 million). Other investments had operating revenues of NOK 252 million (NOK 254 million).

EBITDA in the quarter was NOK 926 million (NOK 236 million). Renewable Energy achieved EBITDA of NOK 1 220 million (NOK 333 million), Wind Service NOK -9 million (NOK 70 million), Cruise NOK -246 million (NOK -141 million). Within Other investments EBITDA was NOK -39 million (NOK -26 million).

Depreciation in the quarter was NOK -245 million (NOK -227 million). No impairment was booked in the quarter.

EBIT in the quarter was NOK 681 million (NOK 9 million).

Net financial items in the quarter were NOK -14 million (NOK 18 million). Net interest expenses in the quarter were NOK -96 million (NOK -91 million). In addition, there were net unrealized financial gains of NOK 92 million (NOK 112 million) in the quarter, which mainly consist of unrealized financial instruments of NOK 105 million (NOK 112 million), unrealized gain on investments of NOK 22 million (NOK 14 million) and exchange rate differences of NOK -35 million (NOK -15 million). Other financial items amounted to NOK -10 million (NOK -3 million).

Net Result in the quarter was NOK 430 million (NOK -35 million) of which NOK 54 million (NOK -138 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 376 million (NOK 103 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 wind farms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy. Furthermore, FOR 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 FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Four wind farms with total installed capacity of 279.5 MW are owned 100% by FOR, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden and Högaliden). FOR has an installed gross capacity of 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
Högaliden	2021	Sweden	107.5	100%	GC	Dec 2037
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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



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Revenue comes from electricity generation and sale of electricity and green certificates. The electricity sales for the 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.

In 2021 FORAS commenced preparation for construction of Fäbodliden 2 (17.2 MW), a wind farm which is an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated completion in 2023. In addition, 288 MW of consented projects in Sweden and UK are in the pre-construction phase. Furthermore, FORAS has over time built up a development portfolio of onshore wind projects of approximately 3500 MW.

FOR completed the process of separating offshore wind into a separate business unit named Fred. Olsen Seawind ASA (FO Seawind) from 1 December 2021. FO Seawind, in a 50/50 partnership with Vattenfall, was in January 2022 successfully awarded the Mara Mohr floating offshore wind site in the ScotWind leasing round with a capacity of up to 798 MW. Furthermore, FO Seawind 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 wind farm. Furthermore, the company has entered into a Joint Venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway in combination with offshore transmission concepts.

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)	1Q22	1Q21	Capacity (MW)	As per 1Q	
				2022	2021
UK (Controlled 51%)	461 957	377 590	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	11 523	8 872	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	267 978	127 198	Scandinavia	258	150,5
Total	741 458	513 660	Total	787,7	680,2

(Figures in NOK million)	1Q22	1Q21
Operating revenues	1 442	477
EBITDA	1 220	333
EBITDA margin	85%	70%
EBIT	1 141	262
EBT	1 186	329
Net result after tax	952	269
Capex	35	12
Equity	1 034	-156
Gross interest-bearing debt *)	5 769	6 051
- Cash and cash equivalents	1 404	535
= Net interest-bearing debt (NIBD)	4 364	5 516
Capital employed (Equity + NIBD)	5 399	5 360
*) Hereof internal debt to Bonheur ASA	380	230

Notes on 1Q22:

Wholly owned companies contributed NOK 173 million to consolidated revenues, NOK 111 million to EBITDA and NOK 109 million to EBT. Wholly owned companies had a share of NOK 196 million of the consolidated equity in the segment, NOK 690 million in gross

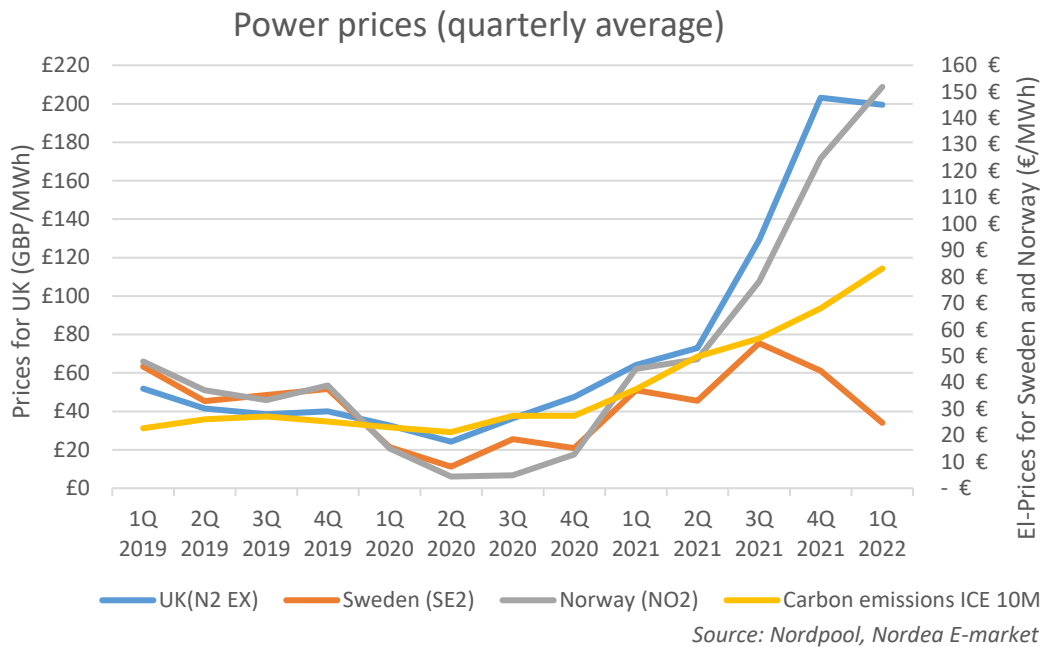


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interest-bearing debt and NOK 273 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 5 388 million of gross interest-bearing debt, NOK 3 910 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 788 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 629 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 61 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 1 442 million (NOK 477 million). EBITDA was NOK 1 220 million (NOK 333 million). The result was positively impacted both by good wind conditions (23.5% increased generation compared to first quarter last year on a like for like basis), full production of Högaliden (adding 18% generation in the quarter), and by high power prices both in UK and in Scandinavia in the quarter (as can be seen in the graph below)



The graph includes power prices from the NO2 price area where the Lista wind farm is located, and power prices in SE2 where the Högaliden and Fäboliden wind farms are located. As seen in the graph, the prices in NO2 are more correlated with UK and European prices than the prices in SE2. The lower correlation in SE2 is due to lack of sufficient grid capacity within Sweden in periods with high power generation.



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 Brave Tern was not in operation, and in March the vessel left Malaysia to sail to Batam, Indonesia for 10-year class renewal survey (CRS). Blue Tern was at Fayard shipyard in Denmark undertaking class renewal work which was completed 15 February. The same day Blue Tern commenced the Kaskasi contract (offshore Germany) which is currently ongoing.

The upgrade program for the three vessels continues and Bold Tern is currently at Keppel shipyard in Singapore for crane replacement and upgrades. The project is expected to be completed in May 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.

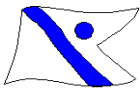
On 3 February 2022, FOWIC announced the intention of an initial public offering ("IPO") on the Oslo Stock Exchange. During the book building process, market conditions for IPOs deteriorated severely, not at least because of geopolitical tensions. On 21 February 2022, FOWIC resolved to place the process on hold and will consider resuming an IPO process when market conditions improve. FOWIC remains fully financed for its fleet upgrading program which will enable its three vessels to install efficiently the next generation wind turbines. It also has a strong revenue backlog of EUR 540 million and will continue to pursue its long-term strategies with a view to reinforcing its leading position in a growing market, including constructing a fourth vessel.

The planned yard stays during the low winter season, led to a utilization of only 16% in 1Q. With the contract back-log and completion of the yard-stays for all three Tern-vessels the outlook for FOWIC for 2022 is positive.

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 employed 1 366 people at the end of 2021. 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). 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. 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. The company has reported on the issue in previous reports and there have been no new development during the quarter.



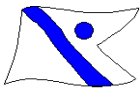
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(Figures in NOK million)	1Q22	1Q21
Operating revenues	574	607
EBITDA	-9	70
EBITDA margin	-1%	12%
EBIT	-102	-16
EBT	-118	-37
Net result after tax	-124	-41
Capex	264	64
Equity	3 048	2 996
Gross interest-bearing debt *)	1 697	1 904
- Cash and cash equivalents	569	599
= Net interest-bearing debt (NIBD)	1 128	1 304
Capital employed (Equity + NIBD)	4 176	4 301
*) Hereof internal debt to Bonheur ASA	243	250

Operating revenues for the Wind Services segment in the quarter were NOK 574 million (NOK 607 million) and EBITDA NOK -9 million (NOK 70 million). The negative EBITDA is due to yard stays of the Windcarrier vessels during the quarter.

FOWIC commenced the process of an initial public offering ("IPO") on the Oslo Stock Exchange, and to meet reporting requirements the financial numbers for the quarter are reported in the table below.

(Figures in NOK million)	1Q22	1Q21
Operating revenues	90	184
EBITDA	-31	51
EBITDA margin	-34%	28%
EBIT	-103	-15
EBT	-120	-36
Net result after tax	-129	-37



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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)	1Q22	1Q21
Operating revenues	209	0
EBITDA	-246	-141
EBITDA margin	-118%	-
EBIT	-296	-188
EBT	-304	-194
Net result after tax	-304	-194
Capex	2	1
Equity	-755	108
Gross interest-bearing debt *)	1 000	819
- Cash and cash equivalents	74	256
= Net interest-bearing debt (NIBD)	926	563
Capital employed (Equity + NIBD)	171	672
*) Hereof internal debt to Bonheur ASA	741	557

During the quarter, Bolette and Borealis operated with an occupancy of 47% capacity. In 1Q 2022 both ships were affected by outbreaks of the omicron variant of COVID on board, resulting in several cancelled cruises due to a significant number of crew members having to quarantine. However, there were no serious health issues reported for either crew or passengers. The ships were berthed in UK ports for a two-week period before returning into operation again.

Balmoral is planned to commence cruising early May 2022 and mobilization was started during the quarter. Braemar is planned to commence cruising in 2Q 2023.

Despite the two years of negative development related to Covid-19, FOCL is experiencing good demand for cruises in 2022 and 2023.

Operating revenue in the quarter were NOK 209 million (NOK 0 million) and EBITDA NOK -246 million (NOK -141 million). The negative EBITDA in the quarter was due to lay-up cost, cancelled cruises, mobilisation cost for Balmoral and overhead costs.



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 turnover of NOK 253 million in the quarter (NOK 256 million). EBITDA in the quarter was NOK -1 million (NOK 7 million). There were stable revenues in the media business segment while the SaaS business segment had growth in local currency. Both businesses are investing in product and organizational development.

Other information

Capital and financing

Total new capital investment in the quarter for the Group of companies was NOK 305 million, of which NOK 265 million in Wind Services mainly related to the upgrade project for Bold Tern and the yard stay of Blue Tern and NOK 35 million was in Renewable Energy.

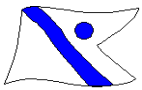
Gross interest-bearing debt of the Group of companies as per end of 1Q 2022 was NOK 10 175 million, a reduction of NOK 250 million in the quarter. Cash and cash equivalents amounted to NOK 4 508 million, an increase of NOK 469 million in the quarter.

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

(NOK million)					31.03.2022	31.03.2021
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total
Non-current interest bearing liabilities	4 957	906	729	1 576	8 169	8 520
Current interest bearing liabilities	811	791	271	133	2 006	1 905
Gross interest bearing liabilities *)	5 769	1 697	1 000	1 709	10 175	10 425
Cash and cash equivalents	1 404	569	74	2 461	4 508	4 039
Net interest bearing liabilities *)	4 364	1 128	926	-752	5 666	6 385
Equity	1 034	3 048	-755	1 251	4 578	4 424
Capital employed	5 399	4 176	171	499	10 244	10 810

*) Intercompany loans included

Capital employed for Cruise is NOK 171 million and in addition NOK 740 million of interest-bearing liabilities is funded by Bonheur ASA.



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Annual General meeting / Dividend

With regard to the Annual General Meeting 2022 the board will, subject to no diverging position taken by the Shareholders' Committee, propose a dividend of NOK 4.30 per share. For the Company this represents NOK 183 million.

The annual general meeting is scheduled for Thursday 25 May 2022.

Oslo, 4 May 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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Revenues	4	2 476,2	1 337,5	7 541,0
Operating costs		-1 550,0	-1 101,3	-5 604,5
Operating result before depreciation / impairment losses (EBITDA)	4	926,2	236,3	1 936,5
Depreciation / Impairment losses	2	-244,8	-227,3	-932,2
Operating result (EBIT)	4	681,4	9,0	1 004,3
Share of result from associates		-0,7	-0,2	-6,3
Result before finance		680,7	8,7	998,0
Financial income		192,0	155,5	490,9
Financial expenses		-206,2	-137,5	-573,1
Net financial income / expense (-)		-14,2	18,0	-82,2
Result before tax (EBT)		666,5	26,7	915,8
Estimated tax cost	6	-236,6	-61,5	-482,2
Net result for the period		429,9	-34,9	433,6
Hereof attributable to non-controlling interests 1)		376,2	103,5	540,2
Hereof attributable to shareholders of the parent company		53,7	-138,4	-106,6
Basic earnings / Diluted earnings per share (NOK)		1,3	-3,3	-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 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>	Jan-Mar 2022	Jan-Mar 2021
Net result for the period	429,9	-34,9
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pension plans	0,0	0,0
Other comprehensive result for the period	-1,7	3,4
Income tax on other comprehensive income	0,0	0,0
Total items that will not be reclassified to profit or loss	-1,7	3,4
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-123,2	-284,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-1,7	0,9
Income tax on other comprehensive income	0,3	-0,2
Total items that may be reclassified subsequently to profit or loss	-124,5	-283,3
Other comprehensive result for the period, net of income tax	-126,3	-279,9
Total comprehensive income / loss (-) for the period	303,6	-314,8
Attributable to:		
Shareholders of the parent	-63,5	-385,2
Non-controlling interests 1)	367,1	70,4
Total comprehensive income / loss (-) for the period	303,6	-314,8

1) As at 31.03.2022 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 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	31.03.2022	31.03.2021	31.12.2021
Intangible fixed assets	3	1 064,9	1 039,0	1 073,5
Deferred tax asset	6	149,1	166,7	119,4
Property, plant and equipment	2	10 461,5	10 612,5	10 722,2
Investments in associates		44,1	125,4	0,0
Other financial fixed assets		796,4	491,1	738,8
Non-current assets		12 516,0	12 434,7	12 653,9
Inventories and consumable spare parts		191,1	187,0	190,9
Trade and other receivables		2 084,5	1 843,9	2 234,4
Cash and cash equivalents		4 508,5	4 206,0	4 039,2
Current assets		6 784,1	6 236,9	6 464,5
Total assets	4	19 300,0	18 671,6	19 118,4
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		4 362,2	3 878,0	4 425,7
Equity owned by the shareholders in the parent company		4 558,7	4 074,5	4 622,1
Non-controlling interests 1)		11,9	235,5	-197,7
Total Equity		4 570,6	4 310,0	4 424,4
Non-current interest bearing liabilities	5	8 168,7	9 177,4	8 780,1
Other non-current liabilities	6	1 602,5	1 546,2	1 652,9
Non-current liabilities		9 771,2	10 723,6	10 433,0
Current interest bearing liabilities	5	2 006,1	1 456,5	1 644,6
Other current liabilities	6	2 952,2	2 181,5	2 616,4
Current liabilities		4 958,3	3 638,0	4 261,0
Total equity and liabilities		19 300,0	18 671,6	19 118,4

Oslo, 4 May 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 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
Total comprehensive loss for the period	0,0	0,0	-278,0	0,7	-107,9	-385,2	70,4	-314,8
Balance at 31 March 2021	53,2	143,3	-111,3	1,1	3 988,3	4 074,5	235,5	4 310,0
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 loss for the period	0,0	0,0	-135,7	-1,4	73,7	-63,5	367,1	303,6
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-157,5	-157,5
Balance at 31 March 2022	53,2	143,3	-255,3	-0,8	4 618,4	4 558,7	11,9	4 570,6

Share capital and share premium

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

Translation reserve

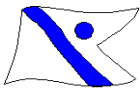
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

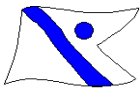
Non-controlling interests

As at 31.03.2022 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 Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2022	Jan-Mar 2021
Cash flow from operating activities			
Net result		429,9	-34,9
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	244,8	227,3
Net of investment income, interest expenses and net unrealized foreign exchange gains		-0,5	-19,5
Share of result from associates		0,7	0,2
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,5	-0,2
Tax expense	6	236,6	61,5
Cash generated before changes in working capital and provisions		911,0	234,5
Increase (-) / decrease in trade and other receivables		34,9	-84,1
Increase / decrease (-) in current liabilities		251,9	100,3
Cash generated from operations		1 197,8	250,7
Interest paid		-15,2	-40,8
Tax paid		-104,4	-67,0
Net cash from operating activities		1 078,2	142,9
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	2	12,0	10,1
Interest and dividends received		3,4	6,6
Acquisitions of property, plant and equipment and changes in other investments	2	-377,6	-130,1
Net cash from investing activities		-362,2	-113,5
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		17,5	14,6
Repayment of borrowings		-66,2	-159,4
Dividends paid		-157,5	0,0
Net cash from financing activities		-206,2	-144,8
Net increase in cash and cash equivalents		509,8	-115,4
Cash and cash equivalents beginning of period		4 039,2	4 350,5
Effect of exchange rate fluctuations on cash held		-40,5	-29,2
Cash and cash equivalents at 31 December		4 508,5	4 206,0



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the first 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 2021 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 first quarter 2022 was approved by the Company's board on 4 May 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 and continued COVID related lockdowns in China, 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	35,3	252,6	16,9	304,9
Right to use asset (leasing IFRS 16)	0,0	0,0	0,0	0,0
Disposals	0,0	-81,9	-14,2	-96,1
Currency translation	-324,6	-308,9	-20,6	-654,1
Balance at 31 March 2022	9 558,9	9 809,7	1 013,3	20 381,9
Depreciation				
Balance at 1 January 2022	4 609,6	4 937,3	558,2	10 105,1
Depreciation	75,1	129,1	25,5	229,8 *)
Disposals	0,0	-81,9	-7,8	-89,7
Currency translation	-152,1	-163,8	-8,8	-324,7
Balance at 31 March 2022	4 532,6	4 820,8	567,0	9 920,4
Carrying amounts				
At 1 January 2022	5 238,6	5 010,6	473,0	10 722,2
At 31 March 2022	5 026,3	4 988,9	446,2	10 461,5

*) In addition, depreciation from intangible assets amount to NOK 15,0 million.

Note 3 – Intangible assets – investments

As per 1Q22 the Group of companies had intangible assets of NOK 1 065 million of which NOK 572 million is the net book value of the intangible assets from NHST.

FOR had per 1Q22 intangible assets of NOK 384 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.

FOO has per 1Q22 intangible assets of NOK 105 million.



Note 4 – Segment information

1 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Fully consolidated companies										
Revenues	1 442	477	574	607	209	0	252	254	2 476	1 338
Operating costs	-222	-143	-582	-536	-455	-141	-291	-280	-1 550	-1 101
EBITDA	1 220	333	-9	70	-246	-141	-39	-26	926	236
Depreciation / Impairment	-79	-71	-93	-86	-50	-47	-23	-23	-245	-227
EBIT	1 141	262	-102	-16	-296	-188	-62	-50	681	9
Net result	952	269	-124	-41	-304	-194	-93	-69	430	-35
Total assets	8 167	7 027	5 709	5 726	1 402	1 618	4 022	4 301	19 300	18 672
Total liabilities	7 133	7 184	2 662	2 729	2 156	1 509	2 779	2 939	14 729	14 361

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, Italy 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

(NOK million)	1Q22	1Q21
Sales of electricity	1 128	272
Sales of other goods	9	0
Service revenue	943	780
Other operating revenue	10	11
Total revenue from goods and services	2 090	1 063
Lease revenue	65	62
Green Certificate revenue	299	205
Other operating revenue	23	8
Other operating revenue	386	274
Other operating income	0	0
Total operating income	2 476	1 338



Note 5 – Interest bearing loans

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

As per 31.03.2022 FOR had secured bank loans of GBP 378 million, a shareholder loan of GBP 64 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 267 million.

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, 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. The current balance per 31 March 2022 was EUR 56.3 million which will be covered by the green loan framework. 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 (RCF).

For Blue Tern, (51% owned), the debt financing with NIBC and Clifford, of which EUR 22.6 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 loan and Fred. Olsen Windcarrier ASA, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51% of the latter loan. FOWIC's part is eliminated in the consolidated accounts. The interest rate of this loan is fixed 7.5%.

GWS has a credit facility of EUR 20 million, of which approximately EUR 10 million is outstanding.

Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 21 million was outstanding as per 31 March 2022. In addition, UWL has a shareholder loan of EUR 8.1 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 4 million. The interest rate is fixed 3%.

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 136 million.

Bonheur ASA had the following bond loans outstanding as per 31.03.2022:

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 237 million. Current tax expenses were NOK 216 million, related to Renewable Energy UK with NOK 210 million, and Wind Service with NOK 5 million. Net deferred tax expenses were NOK 21 million, related to Renewable Energy with NOK 23 million, Wind Service with NOK 1 million and NHST with an income of NOK 3 million.

The Group of companies paid NOK 104 million in taxes in the quarter, whereof NOK 95 million in Renewable Energy UK.



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 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.

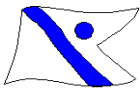
(NOK million) - unaudited

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
CONDENSED INCOME STATEMENT (NGAAP)			
Revenues	4,7	4,7	18,0
Operating costs	-31,0	-35,1	-149,4
Operating result before depreciation (EBITDA)	-26,3	-30,4	-131,4
Depreciation	-1,2	-1,3	-5,0
Operating result (EBIT)	-27,5	-31,7	-136,4
Financial Income	12,1	22,9	281,7
Financial Expense	-44,8	-45,3	-129,5
Net financial items	-32,7	-22,3	152,1
Result before tax (EBT)	-60,2	-54,0	15,7
Tax expense	0,0	0,0	0,0
Net result after estimated tax	-60,2	-54,0	15,7
CONDENSED BALANCE SHEET (NGAAP)			
	31.03.2022	31.03.2021	31.12.2021
Property, plant and equipment	65,7	68,7	66,3
Investments in subsidiaries	6 237,5	6 127,3	6 205,5
Other financial fixed assets	1 417,0	1 432,8	1 342,3
Non-current assets	7 720,2	7 628,8	7 614,1
Shares and current receivables	463,0	58,6	430,9
Cash and cash equivalents	2 098,8	2 543,6	2 287,9
Current assets	2 561,8	2 602,2	2 718,8
Total assets	10 281,9	10 231,0	10 332,9
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 586,6	6 756,3	6 646,9
Equity	6 783,0	6 952,7	6 843,3
Non-current interest-bearing debt	2 186,4	1 989,4	2 186,4
Other non-current liabilities	505,5	480,6	493,1
Non-current liabilities	2 691,8	2 470,0	2 679,5
Current interest-bearing debt	499,9	599,9	499,9
Other current liabilities	307,2	208,4	310,3
Current liabilities	807,1	808,2	810,2
Total equity and liabilities	10 281,9	10 231,0	10 332,9
Equity ratio	66,0 %	68,0 %	66,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Cash flow from operating activities			
Net result after tax	-60,2	-54,0	15,7
<i>Adjustments for:</i>			
Depreciation	1,2	1,3	5,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	36,8	34,6	-120,2
Net gain on sale of property, plant and equipment and other investments	0,0	-0,1	-0,1
Tax expense	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-22,2	-18,2	-99,5
Increase (-) / decrease in trade and other receivables	-9,5	0,6	-2,8
Increase / decrease (-) in current liabilities	-6,2	10,1	0,9
Cash generated from operations	-37,9	-7,5	-101,4
Interest paid	-25,3	-22,7	-90,9
Tax paid	0,0	0,0	0,0
Net cash from operating activities	-63,1	-30,2	-192,4
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	5,0	10,1	106,1
Interest and dividends received	3,4	5,3	193,3
Acquisitions of property, plant and equipment and other investments	-134,3	-349,4	-740,9
Net cash from investing activities	-126,0	-334,0	-441,4
Cash flow from financing activities			
Increase in borrowings	0,0	0,0	784,0
Repayment of borrowings	0,0	0,0	-600,0
Dividends paid	0,0	0,0	-170,1
Net cash from financing activities	0,0	0,0	13,9
Net increase in cash and cash equivalents	-189,1	-364,2	-619,9
Cash and cash equivalents beginning of period	2 287,9	2 907,8	2 907,8
Cash and cash equivalents at 31.12	2 098,8	2 543,6	2 287,9



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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