

# Report for the third quarter 2022

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

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

## Segment highlights 3Q22 (3Q21 in brackets):

### Renewable Energy

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

### Wind Service

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

### Cruise

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

### Other Investments

- EBITDA NOK -42 mill. (NOK -21 mill.)
- EBITDA for NHST NOK 15 mill. (NOK 28 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies

## Financial information

The unaudited Group accounts for 3Q22 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates. The main business segments of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

The Group of companies’ operating revenues in the quarter amounted to NOK 3 212 million (NOK 1 880 million). Renewable Energy had operating revenues of NOK 932 million (NOK 316 million), Wind

Service NOK 1 378 million (NOK 1 068 million), Cruise NOK 632 million (NOK 233 million). Other investments had operating revenues of NOK 270 million (NOK 262 million).

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

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

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

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

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

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