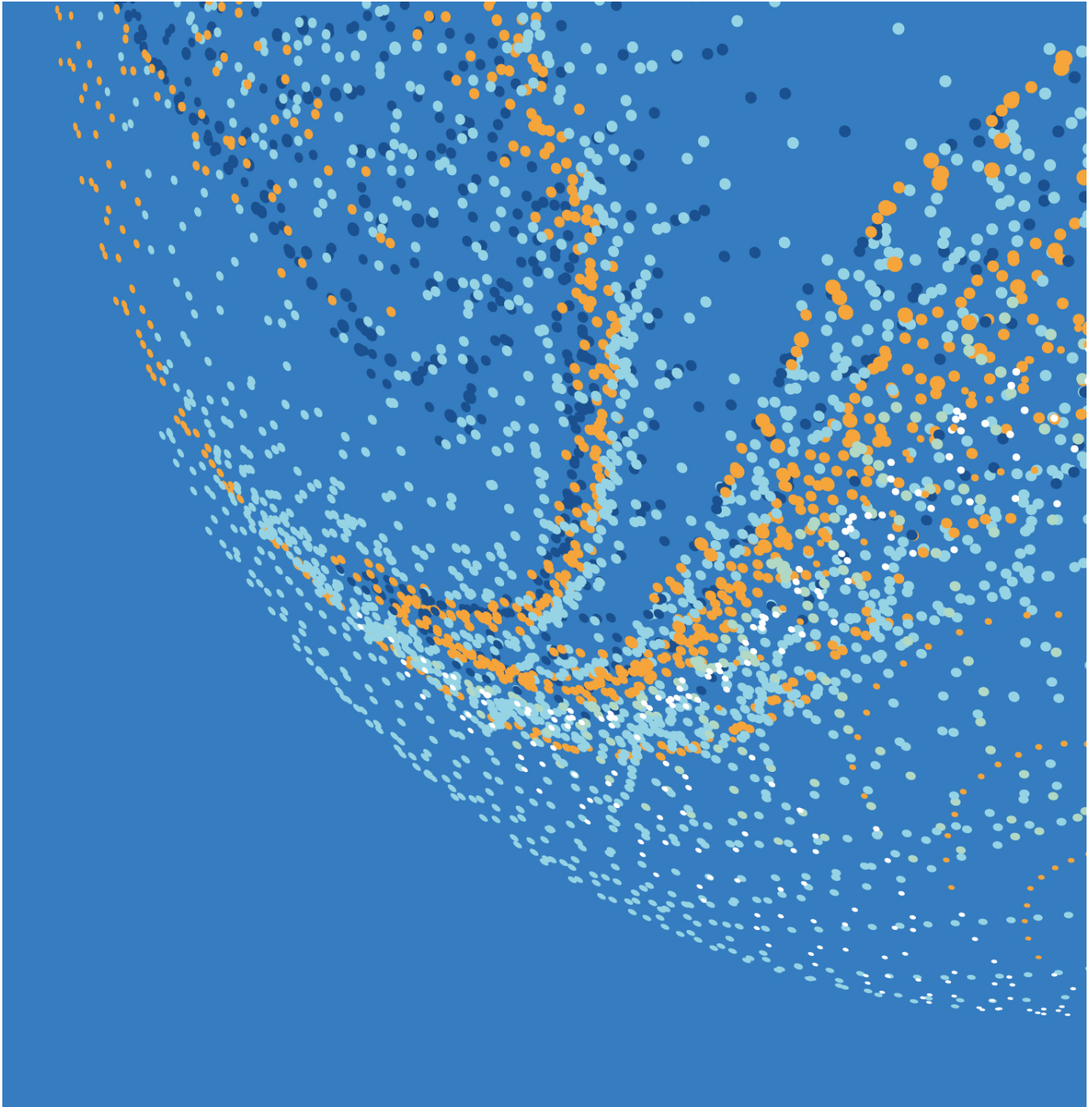


WILH. WILHELMSSEN HOLDING ASA

# First quarter 2021



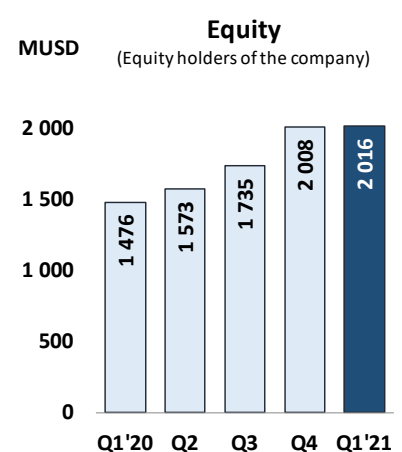
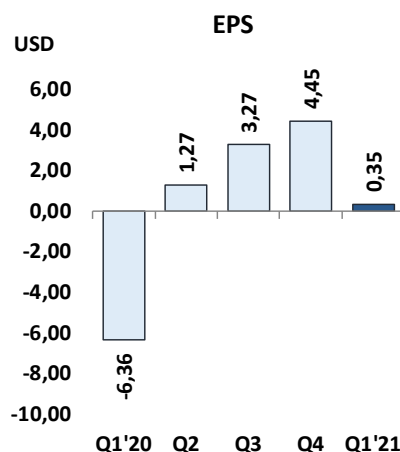
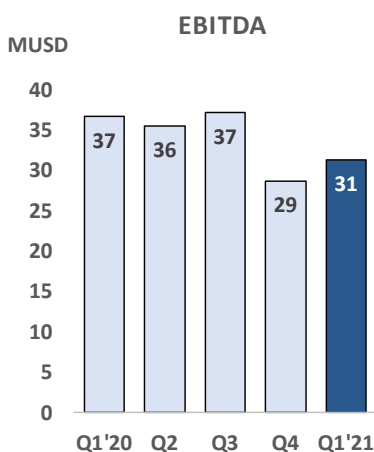
# Highlights for the quarter

- Wilhelmsen delivers a net profit of USD 16 million in the first quarter, lifted by increased EBITDA in operating companies while contribution from associates and investments was modest.
- USD 31 million in EBITDA.
  - Up 9% from the previous quarter but remains below pre-pandemic levels.
- USD 5 million profit from joint ventures and associates.
  - Wallenius Wilhelmsen net profit impacted by higher fuel prices and ramp-up costs on rising volumes.
- Nil in net financial items.
  - Hyundai Glovis dividend income offset by reduced market value.
  - Positive contribution from financial investments.
- Declared option to increase shareholding in Edda Wind group to 50%.
- Wilhelmsen launched a new segmentation of the group portfolio to fuel further growth in both Maritime Services and the renewable energy and decarbonisation space.

# Post quarter event

- The annual general meeting on 22 April approved the board proposal for a first dividend of NOK 5.00 per share and authorised the board to declare a second dividend of up to NOK 3.00 per share. The first dividend includes NOK 2.00 in extraordinary dividend to compensate for the reduced dividend paid in 2020.

# Key figures



# Financial performance

USD million	Q1'21	Q4'20	Q-on-Q Change	Q1'20	Y-o-Y Change
<b>Total income</b>	<b>201</b>	<b>202</b>	<b>0 %</b>	<b>215</b>	<b>-6 %</b>
<i>of which operating revenue</i>	<i>203</i>	<i>199</i>	<i>2 %</i>	<i>213</i>	<i>-5 %</i>
<i>of which gain/(loss) on sale of assets</i>	<i>(2)</i>	<i>2</i>		<i>1</i>	
<b>EBITDA</b>	<b>31</b>	<b>29</b>	<b>9 %</b>	<b>37</b>	<b>-15 %</b>
<b>Operating profit/EBIT</b>	<b>14</b>	<b>9</b>	<b>59 %</b>	<b>21</b>	<b>-32 %</b>
<b>Share of profit/(loss) from JVs and associates</b>	<b>5</b>	<b>29</b>	<b>-84 %</b>	<b>(60)</b>	
<b>Change in fair value financial assets</b>	<b>(9)</b>	<b>215</b>		<b>(256)</b>	
<b>Other financial income/(expenses)</b>	<b>9</b>	<b>23</b>		<b>(48)</b>	
<b>Profit/(loss) before tax/EBT</b>	<b>19</b>	<b>275</b>	<b>-93 %</b>	<b>(344)</b>	
<b>Tax income/(expenses)</b>	<b>(2)</b>	<b>(23)</b>		<b>5</b>	
<b>Profit/(loss) for the period</b>	<b>16</b>	<b>253</b>	<b>-94 %</b>	<b>(339)</b>	
<b>Profit/(loss) to equity holders of the company</b>	<b>16</b>	<b>198</b>	<b>-92 %</b>	<b>(284)</b>	
<b>EPS (USD)</b>	<b>0,35</b>	<b>4,45</b>	<b>-92 %</b>	<b>(6,36)</b>	
<b>Other comprehensive income</b>	<b>(8)</b>	<b>78</b>		<b>(124)</b>	
<b>Total comprehensive income</b>	<b>8</b>	<b>330</b>	<b>-97 %</b>	<b>(464)</b>	
<b>Total comp. income equity holder of the company</b>	<b>8</b>	<b>273</b>	<b>-97 %</b>	<b>(404)</b>	
<b>Total assets</b>	<b>3 502</b>	<b>3 488</b>	<b>0 %</b>	<b>2 765</b>	<b>27 %</b>
<b>Equity holders of the company</b>	<b>2 016</b>	<b>2 008</b>	<b>0 %</b>	<b>1 476</b>	<b>37 %</b>
<b>Total equity</b>	<b>2 268</b>	<b>2 265</b>	<b>0 %</b>	<b>1 616</b>	<b>40 %</b>
<b>Equity ratio</b>	<b>65 %</b>	<b>65 %</b>	<b>0 %</b>	<b>58 %</b>	<b>6 %</b>

## Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 201 million in the first quarter of 2021, down 6% from the corresponding period last year and in line with the previous quarter. The reduction in income from last year was due to reduced activity level in Maritime Services due to the pandemic.

EBITDA was USD 31 million, down 15% from one year earlier but up 9% from the previous quarter. The lower EBITDA year-over-year was due to the reduced activity in Maritime Services, while both Maritime Services and New Energy was up from the previous quarter.

Share of profit from joint ventures and associates was USD 5 million, with associates within the New Energy segment contributing the most.

Change in fair value of financial assets was negative with USD 9 million, offset by a USD 9 million net gain from other financials.

Net profit to equity holders of the company was USD 16 million for the quarter, equal to USD 0.35 earnings per share (EPS).

Other comprehensive income for the quarter was a loss of USD 8 million, primarily related to currency translation differences on non-USD assets.

Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 8 million.

## Group balance sheet

Total assets were slightly up in the first quarter, with a small reduction in non-current assets offset by a slightly larger increase in current assets.

Equity attributable to holders of the company saw a modest increase, to USD 2 016 million. As of 31 March, the group equity ratio was 65%.

## Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Leasing liability	IBD	NIBD
Maritime Services	190	0	200	42	52
New Energy	5	0	264	116	375
Strategic Holdings and Inv.	90	122	32	18	(161)
Elimination	0	0	(0)	(5)	(5)
<b>Wilhelmsen group</b>	<b>285</b>	<b>122</b>	<b>495</b>	<b>171</b>	<b>260</b>

Cash and cash equivalents were USD 285 million at the end of the first quarter, up USD 16 million from the previous quarter. The cash balance was lifted by USD 29 million in net cash from operating activities and net proceeds from financing activities, partly offset by the investment related to increased ownership in Edda Wind group.

Total interest-bearing debt including leasing liability was USD 667 million by the end of the quarter. This was up USD 10 million from the previous quarter, with an increase in interest bearing debt more than offsetting reduced leasing liability.

## Segment information

# Maritime Services

The Maritime Services segment includes Ships Service, Ship Management, and other Maritime Services activities.

USD million	Q1'21	Q4'20	Q-on-Q Change	Q1'20	Y-o-Y Change
<b>Total income</b>	<b>130</b>	<b>133</b>	<b>-2 %</b>	<b>145</b>	<b>-10 %</b>
of which ships service	118	120	-2 %	133	-11 %
of which ship management	12	13	-5 %	12	0 %
of which other activities/eliminations	0	0		0	
<b>EBITDA</b>	<b>19</b>	<b>18</b>	<b>6 %</b>	<b>27</b>	<b>-28 %</b>
EBITDA margin (%)	15 %	14 %		18 %	
<b>Operating profit/EBIT</b>	<b>12</b>	<b>11</b>	<b>12 %</b>	<b>20</b>	<b>-38 %</b>
EBIT margin (%)	9 %	8 %		14 %	
Share of profit/(loss) from JVs and associates	1	0		1	
Other financial income/(expenses)	(8)	17		(48)	
Tax income/(expense)	(1)	(18)		6	
<b>Profit/(loss)</b>	<b>4</b>	<b>11</b>	<b>-60 %</b>	<b>(21)</b>	
Profit margin (%)	3 %	8 %		-14 %	
Non controlling interests	(0)	(0)		0	
<b>Profit/(loss) to equity holders of the company</b>	<b>5</b>	<b>11</b>	<b>-57 %</b>	<b>(21)</b>	

### Maritime Services

Total income from Maritime Services was USD 130 million in the first quarter. This was down 10% from the corresponding period last year and down 2% from the previous quarter.

EBITDA was USD 19 million, down 28% from the corresponding period last year but up 6% from the previous quarter.

Share of profit from joint ventures associates was USD 1 million while other financial items were a net expense of USD 8 million, including a net USD 6 million currency loss. Tax was included with an expense of USD 1 million.

The quarter ended with a net profit to equity holders of the company of USD 5 million.

### Ships Service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income for Ships Service was USD 118 million, down 11% from the corresponding period previous year. Compared with the previous quarter, operating revenue was up 2% while total income including sales gains/(loss) was down 2%. Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to low cruise activities. Income from agency services was down for the quarter, while there was a modest seasonal increase in non-marine sales.

EBITDA remained below pre-pandemic levels but was up from the previous quarter.

### Ship Management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types. The 50% shareholding in NorSea Wind is reported under the New Energy segment. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Total income for Ship Management was USD 12 million. This was on par with the corresponding period last year but down 5% from the fourth quarter which included some year-end performance bonuses from customers.

EBITDA was stable year-over-year, but down from the previous quarter.

### Other Maritime Services activities

This includes Wilhelmsen Insurance Services (fully owned by Wilhelmsen) and certain corporate activities and investments.

Wilhelmsen Insurance Services had a stable development in total income and EBITDA.

## Segment information

# New Energy

The New Energy segment includes NorSea Group and other New Energy activities.

USD million	Q1'21	Q4'20	Q-on-Q Change	Q1'20	Y-o-Y Change
<b>Total income</b>	<b>70</b>	<b>69</b>	<b>1 %</b>	<b>63</b>	<b>11 %</b>
of which NorSea Group	61	60	3 %	57	8 %
of which other activities/eliminations	9	10	-7 %	6	48 %
<b>EBITDA</b>	<b>14</b>	<b>13</b>	<b>12 %</b>	<b>12</b>	<b>16 %</b>
EBITDA margin (%)	20 %	18 %		19 %	
<b>Operating profit/EBIT</b>	<b>5</b>	<b>1</b>	<b>368 %</b>	<b>4</b>	<b>20 %</b>
EBIT margin (%)	7 %	2 %		7 %	
Share of profit/(loss) from JVs and associates	3	6	-59 %	4	-25 %
Other financial income/(expenses)	(4)	(4)		(6)	
Tax income/(expense)	0	(3)		0	
<b>Profit/(loss)</b>	<b>4</b>	<b>0</b>		<b>0</b>	
Profit margin (%)	5 %	0 %		1 %	
Non controlling interests	1	(0)		1	
<b>Profit/(loss) to equity holders of the company</b>	<b>2</b>	<b>0</b>	<b>453 %</b>	<b>(0)</b>	

### New Energy

Total income from New Energy was USD 70 million in the first quarter. This was up 11% from the corresponding period last year and up 1% from the previous quarter.

EBITDA was USD 14 million, up 16% from the corresponding period last and up 12% from the previous quarter.

Share of profit from joint ventures and associates was USD 3 million in the first quarter, while other financials were included with a net expense of USD 4 million.

Net profit to equity holders of the company was USD 2 million for the quarter.

### NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmsen owns ~75,2% of NorSea Group.

Total income for NorSea Group was USD 61 million in the first quarter. This was up 8% year-over year and up 3% from the previous quarter. The activity level was stable compared with the corresponding period last year and the previous quarter, with increase in total income mainly due to an appreciation of NOK versus USD.

EBITDA followed development in total income and was up both compared with the corresponding period last year and from the previous quarter.

### Other New Energy activities

This includes NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management), Edda Wind group (owned 50%), Raa Labs AS (fully owned), Massterly AS (owned 50%), Dolittle AS (owned 46%) and other New Energy activities.

Income was up year-over-year, mainly due to an increase in NorSea Wind activities. Compared with the previous quarter, income was down.

In October 2020, Wilhelmsen completed the transaction acquiring 25% of Østensjø Group's offshore wind company, Edda Wind, with option to buy another 25%. The option was exercised on 8 March. Following the increased ownership, Edda Wind group is reported as a joint venture in Wilhelmsen's accounts and with a net asset value of USD 46 million at the end of the first quarter.

## Segment information

# Strategic Holdings and Investment

The Strategic Holdings and Investment segment includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and holding company activities.

USD million	Q1'21	Q4'20	Q-on-Q Change	Q1'20	Y-o-Y Change
<b>Total income</b>	<b>4</b>	<b>4</b>	<b>17 %</b>	<b>10</b>	<b>-57 %</b>
of which operating revenue	4	4	17 %	10	-57 %
of which gain/(loss) on sale of assets	0	0		0	
<b>EBITDA</b>	<b>(2)</b>	<b>(2)</b>		<b>(2)</b>	
<b>Operating profit/EBIT</b>	<b>(3)</b>	<b>(3)</b>		<b>(3)</b>	
<b>Share of profit/(loss) from JVs and associates</b>	<b>1</b>	<b>22</b>	<b>-95 %</b>	<b>(65)</b>	
of which Wallenius Wilhelmsen ASA	1	22	-95 %	(65)	
of which other/eliminations	0	1		(0)	
<b>Change in fair value financial assets</b>	<b>(9)</b>	<b>215</b>		<b>(255)</b>	
of which Hyundai Glovis	(12)	205		(224)	
of which other financial assets	3	10		(32)	
<b>Other financial income/(expenses)</b>	<b>21</b>	<b>9</b>	<b>135 %</b>	<b>5</b>	<b>334 %</b>
of which investment management in parent	10	9		(15)	
of which dividend income Hyundai Glovis	13	1		12	
of which other financial income/(expense)	(2)	(0)		8	
<b>Tax income/(expense)</b>	<b>(1)</b>	<b>(2)</b>		<b>(1)</b>	
<b>Profit/(loss) for the period</b>	<b>8</b>	<b>242</b>		<b>(319)</b>	
Non controlling interests	(0)	55		(57)	
<b>Profit/(loss) to equity holders of the company</b>	<b>9</b>	<b>187</b>		<b>(262)</b>	

## Strategic Holdings and Investment

The Strategic Holdings and Investment segment reported a USD 9 million profit after non-controlling interests in the first quarter. This reflects a small net contribution from both Wallenius Wilhelmsen ASA and Hyundai Glovis, and a net gain on other investments.

### Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns ~37,8% of the company, which is reported as associate in Wilhelmsen's accounts.

Total income for Wallenius Wilhelmsen ASA was USD 838 million, up 1% from the corresponding period last year and up 2% from the previous quarter. Wallenius Wilhelmsen has from the beginning of 2021 introduced new reporting segments, namely Shipping services, Logistics services and Government services. Shipping volumes were up 14% from last year but down 3% from the previous quarter. The Logistics services segment saw an overall flat revenue development, while revenue from the Governmental services segment was down.

EBITDA was USD 132 million, up 1% from a year earlier but down 12% from the previous quarter. The EBITDA was impacted by higher fuel prices and ramp-up costs on rising shipping volumes.

Wilhelmsen's share of net profit was USD 1 million for the quarter.

### Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns ~73,5% of Treasure ASA (not adjusted for shares held by the company).

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 12 million for the quarter, offset by a dividend income from Hyundai Glovis of USD 13 million. The market value of the investment in Hyundai Glovis was USD 686 million at the end of the first quarter.

### Financial investments

Financial investments include cash and cash equivalents, current financial investments and other financial assets held by the parent and fully owned subsidiaries.

Net income from investment management was a gain of USD 10 million for the quarter. The market value of the current financial investment portfolio was USD 122 million by the end of the first quarter. The portfolio primarily included listed equities and investment-grade bonds.

Change in fair value of non-current financial assets was a gain of USD 3 million for the quarter (excluding Hyundai Glovis, which is reported under Treasure ASA). The market value at the end of the first quarter was USD 103 million.

## Other Strategic Holdings and Investment activities

*This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea Group) and holding company activities.*

EBITDA was a loss of USD 2 million in the first quarter, on par with both the corresponding period last year and the previous quarter.

In December, WilNor Governmental Services declared the option to acquire 66% of the shares in the Olavsvern Group AS. The transaction was completed in the first quarter of 2021. Olavsvern is a mountain basin logistics complex located in the Arctic region of Norway.

# Outlook

## Maritime Services

For Ships Service, it is expected that the gradual recovery in global shipping activities will continue, but with operating income to remain below historic levels during the first part of 2021. The largest impact will remain from reduction in cruise activities, representing 10-15% of pre-pandemic operating income.

For Ship Management, operating income is expected to gradually increase, supported by a targeted growth in ships on management.

## New Energy

Seasonality will continue to impact offshore activities, resulting in an expected increase in activity level in the second and third quarter.

Edda Wind group is considering listing on Euronext Growth.

## Strategic Holdings and Investment

Wallenius Wilhelmsen, expect the supply-demand balance to remain favourable over the mid-term due to overall global fleet reduction and a continued rebound in volumes.

Investments accounted for on a mark-to-market basis will be impacted by an expected continued volatile market.

## Wilhelmsen group

The pandemic will continue to impact global economic activity in the short to medium term. The extent of the future impact on operating income and result and on asset prices remains uncertain. Wilhelmsen retains its robustness and capacity to meet this uncertainty.

The newly launched segmentation of the group portfolio is expected to lead to further growth in both Maritime Services and the renewable energy and decarbonisation space.

Lysaker, 12 May 2021

The board of directors of Wilh. Wilhelmsen Holding ASA

*Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict, Wilhelmsen cannot give assurances that expectations regarding the outlook will be achieved or accomplished.*

## Income statement - financial report

USD mill	Note	Q1 2021	Q1 2020	Full year 2020
Operating revenue		203	213	807
<b>Other income</b>				
Gain/(loss) on sale of assets		(2)	1	5
<b>Total income</b>		<b>201</b>	<b>215</b>	<b>812</b>
<b>Operating expenses</b>				
Cost of goods and change in inventory		(59)	(64)	(243)
Employee benefits		(78)	(76)	(299)
Other expenses		(32)	(39)	(131)
<b>Operating profit before depreciation and amortisation</b>		<b>31</b>	<b>37</b>	<b>138</b>
Depreciation and impairments	6/7	(17)	(16)	(78)
<b>Operating profit</b>		<b>14</b>	<b>21</b>	<b>60</b>
Share of profit/(loss) from joint ventures and associates	4	5	(60)	(50)
Change in fair value financial assets	9	(9)	(256)	192
Other financial income/(expenses)		9	(48)	2
<b>Profit/(loss) before tax</b>		<b>19</b>	<b>(344)</b>	<b>205</b>
Tax income/(expense)		(2)	5	(27)
<b>Profit/(loss) for the period</b>		<b>16</b>	<b>(339)</b>	<b>178</b>
Attributable to: equity holders of the company		1	(56)	117
non-controlling interests		16	(284)	61
Basic earnings per share (USD)	8	0,35	(6,36)	2,63

## Comprehensive income - financial report

USD mill		Q1 2021	Q1 2020	Full year 2020
<b>Profit/(loss) for the period</b>		<b>16</b>	<b>(339)</b>	<b>178</b>
<b>Items that may be reclassified to income statement</b>				
Cash flow hedges (net after tax)		2	(2)	(3)
Comprehensive income from associates			(1)	(4)
Currency translation differences		(9)	(120)	33
<b>Items that will not be reclassified to income statement</b>				
Remeasurement postemployment benefits, net of tax				(3)
<b>Other comprehensive income, net of tax</b>		<b>(8)</b>	<b>(124)</b>	<b>23</b>
<b>Total comprehensive income for the period</b>		<b>8</b>	<b>(464)</b>	<b>200</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company		8	(404)	141
Non-controlling interests		1	(60)	59
<b>Total comprehensive income for the period</b>		<b>8</b>	<b>(464)</b>	<b>200</b>

The above consolidated income statement should be read in conjunction with the accompanying notes.



## Balance sheet - financial report

USD mill	Note	31.03.2021	31.03.2020	31.12.2020
Deferred tax asset	5	57	61	55
Goodwill and other intangible assets	6	140	127	141
Property, vessel and other tangible assets	6	566	484	560
Right-of-use assets	7	156	156	177
Investments in joint ventures and associates	4	996	914	973
Financial assets to fair value	9	789	406	801
Other non current assets		18	24	28
<b>Total non current assets</b>		<b>2 724</b>	<b>2 173</b>	<b>2 736</b>
Inventory		78	75	84
Current financial investments		122	77	124
Other current assets		294	317	274
Cash and cash equivalents		285	124	269
<b>Total current assets</b>		<b>778</b>	<b>592</b>	<b>751</b>
<b>Total assets</b>		<b>3 502</b>	<b>2 765</b>	<b>3 488</b>
Paid-in capital	8	122	122	122
Retained earnings	8/11	1 894	1 354	1 886
<b>Shareholders' equity</b>		<b>2 016</b>	<b>1 476</b>	<b>2 008</b>
Non-controlling interests		252	140	257
<b>Total equity</b>		<b>2 268</b>	<b>1 616</b>	<b>2 265</b>
Pension liabilities		25	18	25
Deferred tax	5	11	10	12
Non-current interest-bearing debt	12/13	422	394	426
Non-current lease liabilities	7/12	140	143	161
Other non-current liabilities		23	26	23
<b>Total non current liabilities</b>		<b>621</b>	<b>591</b>	<b>647</b>
Current income tax		13	8	14
Public duties payable		12	10	14
Current interest-bearing debt	12/13	73	36	38
Current lease liabilities	7/12	32	26	31
Other current liabilities		483	478	478
<b>Total current liabilities</b>		<b>613</b>	<b>558</b>	<b>576</b>
<b>Total equity and liabilities</b>		<b>3 502</b>	<b>2 765</b>	<b>3 488</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

## Cash flow statement - financial report

USD mill	Note	Q1 2021	Q1 2020	Full year 2020
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax		19	(344)	205
Share of (profit)/loss from joint ventures and associates		(5)	60	50
Change in fair value financial assets	9	9	256	(192)
Other financial (income)/expenses		(9)	48	(2)
Depreciation/impairment	6/7	17	16	78
(Gain)/loss on sale of fixed assets	6	2	(1)	(5)
Change in net pension asset/liability		(0)	(1)	
Change in inventory		7	1	1
Change in working capital		(8)	(20)	70
Tax paid (company income tax, withholding tax)		(2)	(1)	(9)
<b>Net cash provided by operating activities</b>		<b>29</b>	<b>14</b>	<b>194</b>
<b>Cash flow from investing activities</b>				
Dividend received from joint ventures and associates		1	1	21
Proceeds from sale of fixed assets	6/7	6	5	7
Investments in fixed assets	6	(11)	(13)	(37)
Investments in subsidiaries, joint ventures and associates		(30)		(34)
Proceeds from dividend and sale of financial investments		22	19	146
Current financial investments		(10)	(14)	(62)
Interest received				1
<b>Net cash flow from investing activities</b>		<b>(23)</b>	<b>(2)</b>	<b>41</b>
<b>Cash flow from financing activities</b>				
Net proceeds from issue of debt after debt expenses		22	5	19
Repayment of debt		(1)	(25)	(60)
Repayment of lease liabilities		(8)	(1)	(18)
Interest paid including interest derivatives		(4)	(6)	(18)
Interest paid lease liabilities		(2)	(3)	(10)
Cash from/ to financial derivatives		3	(10)	(14)
Dividend to shareholders/purchase of own shares			(2)	(18)
<b>Net cash flow from financing activities</b>		<b>10</b>	<b>(41)</b>	<b>(119)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>16</b>	<b>(29)</b>	<b>115</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		269	153	153
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>285</b>	<b>124</b>	<b>269</b>

The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Statement of changes in equity - financial report

### Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 31.12.2020</b>	122	(4)	1 890	2 008	257	2 265
Profit for the period			16	16	1	16
Other comprehensive income			(8)	(8)		(8)
Change in non-controlling interests					5	5
Accrued dividend to shareholders					(10)	(10)
<b>Balance 31.03.2021</b>	122	(4)	1 898	2 016	252	2 268

<b>Balance at 31.12.2019</b>	122	(4)	1 761	1 880	202	2 082
Profit for the period			(284)	(284)	(56)	(339)
Other comprehensive income			(120)	(120)	(4)	(124)
Accrued dividend to shareholders					(3)	(2)
<b>Balance 31.03.2020</b>	122	(4)	1 358	1 476	140	1 616

### Statement of changes in equity - Full year 2020

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 31.12.2019</b>	122	(4)	1 761	1 880	202	2 082
Profit/(loss) for the period			117	117	61	178
Other comprehensive income			24	24	(1)	23
Purchase of own shares Treasury group*			(3)	(3)		(3)
Change in non-controlling interests					(1)	(1)
Paid dividend to shareholders			(9)	(9)	(3)	(13)
<b>Balance 31.12.2020</b>	122	(4)	1 890	2 008	257	2 265

\* Treasury ASA acquired 2.500.000 own shares in May 2020 and additional 1.000.000 own shares in August 2020 and hold 3.965.000 shares 31 December 2020.

The above consolidated statement of statement of changes in equity should be read in conjunction with the accompanying notes.

## Notes - financial report

### Note 1 - Accounting principles

#### General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2020 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS endorsed by the EU.

#### Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2020.

#### Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

#### Accounts receivable

Maritime Services and New Energy's customers are still impacted by the COVID-19 pandemic. The global economic development is currently still uncertain for customers operations and liquidity.

### Note 2 - Significant acquisitions and disposals

#### 2021

On 8th March 2021 the group acquired additional 25% of Edda Wind group, resulting in a 50% stake at end of Q1.

No other material disposal or acquisition.

#### 2020

During Q4 2020 the group acquired 25% of Edda Wind group and 50% of Wilhelmsen Ahrenkiel group.

No other material disposal or acquisition.

## Notes - financial report

### Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		WWH group total	
	Q1 2021	Q1 2020*	Q1 2021	Q1 2020*	Q1 2021	Q1 2020*	Q1 2021	Q1 2020*	Q1 2021	Q1 2020*
<b>Quarter</b>										
Operating revenue	132	145	70	62	4	4	(3)	(3)	203	213
Gain/(loss) on sale of assets	(2)			1					(2)	1
<b>Total income</b>	<b>130</b>	<b>145</b>	<b>70</b>	<b>63</b>	<b>4</b>	<b>4</b>	<b>(3)</b>	<b>(3)</b>	<b>201</b>	<b>215</b>
<b>Operating expenses</b>										
Cost of goods and change in inventory	(43)	(44)	(16)	(19)					(59)	(64)
Employee benefits	(49)	(50)	(25)	(22)	(4)	(3)			(78)	(76)
Other expenses	(19)	(24)	(14)	(9)	(2)	(2)	3	3	(32)	(39)
<b>Operating profit/(loss) before depreciation and amortisation</b>	<b>19</b>	<b>27</b>	<b>14</b>	<b>12</b>	<b>(2)</b>	<b>(2)</b>	<b>(0)</b>		<b>31</b>	<b>37</b>
Depreciation and impairments	(7)	(7)	(9)	(8)	(1)	(1)			(17)	(16)
<b>Operating profit/(loss)</b>	<b>12</b>	<b>20</b>	<b>5</b>	<b>4</b>	<b>(3)</b>	<b>(3)</b>	<b>(0)</b>		<b>14</b>	<b>21</b>
Share of profit from joint ventures and associates	1	1	3	4	1	(65)			5	(60)
Change in fair value financial assets					(9)	(255)			(9)	(256)
Other financial income/(expenses)	(8)	(48)	(4)	(8)	21	5			9	(48)
<b>Profit/(loss) before tax</b>	<b>6</b>	<b>(27)</b>	<b>4</b>	<b>0</b>	<b>10</b>	<b>(318)</b>	<b>(0)</b>		<b>19</b>	<b>(344)</b>
Tax income/(expense)	(1)	6			(1)	(1)			(2)	5
<b>Profit/(loss)</b>	<b>4</b>	<b>(21)</b>	<b>4</b>	<b>0</b>	<b>8</b>	<b>(319)</b>	<b>(0)</b>		<b>16</b>	<b>(339)</b>
Non-controlling interests			1	1		(57)			1	(56)
<b>Profit/(loss) to the equity holders of the company</b>	<b>5</b>	<b>(21)</b>	<b>2</b>	<b>(0)</b>	<b>9</b>	<b>(262)</b>	<b>(0)</b>		<b>16</b>	<b>(284)</b>

\* Restated figures due to new segment reporting. For restated figures Q2-Q4 2020, see note 18

## Notes - financial report

### Cont note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		Total	
	31.03 2021	31.03 2020*	31.03 2021	31.03 2020*	31.03 2021	31.03 2020*	31.03 2021	31.03 2020*	31.03 2021	31.03 2020*
<b>Year to date</b>										
<b>Assets</b>										
Deferred tax asset	42	48	7	5	9	8			57	61
Intangible assets	132	123	7	3	1	1			140	127
Tangible assets	171	168	378	313	18	2			566	484
Right of use assets	39	42	105	101	17	18	(5)	(4)	156	156
Investments in joint ventures and associates	22	11	176	109	798	794			996	914
Financial assets to fair value					789	406			789	406
Other non current assets	10	19	18	7			(10)	(2)	18	24
Current financial investments					122	77			122	77
Other current assets	281	315	77	61	48	22	(34)	(6)	371	392
Cash and cash equivalents	190	107	5	1	90	15			285	124
<b>Total assets</b>	<b>887</b>	<b>834</b>	<b>772</b>	<b>600</b>	<b>1 892</b>	<b>1 343</b>	<b>(49)</b>	<b>(12)</b>	<b>3 502</b>	<b>2 765</b>
<b>Equity and liabilities</b>										
Equity majority	207	136	213	137	1 597	1 203			2 016	1 476
Equity non-controlling interest	(2)	(1)	58	50	196	90			252	140
Deferred tax	11	10							11	10
Interest-bearing debt	200	199	264	225	32	9		(3)	495	430
Lease liabilities	42	45	116	110	18	18	(5)	(5)	171	169
Other non current liabilities	24	18	15	16	17	5	(9)	4	48	43
Other current liabilities	406	427	106	61	31	18	(34)	(9)	508	497
<b>Total equity and liabilities</b>	<b>887</b>	<b>834</b>	<b>772</b>	<b>600</b>	<b>1 892</b>	<b>1 343</b>	<b>(49)</b>	<b>(12)</b>	<b>3 502</b>	<b>2 765</b>

\* Restated figures due to new segment reporting. For restated figures Q2-Q4 2020, see note 18

**Notes - financial report**

## Cont note 3 - Segment reporting: Cash flow per segment

USD mill Quarter	Maritime Services		New Energy		Strategic Holdings and Investment	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Profit/(loss) before tax	6	(27)	4		10	(318)
Change in fair value financial assets				2	9	255
Share of profit/(loss) from joint ventures and associates	(1)	(1)	(3)	(4)	(1)	65
Other financial (income)/expenses	8	47	4	6	(21)	(5)
Depreciation/impairment	7	7	9	8	1	1
Change in working capital	1	(17)	(2)	(5)	(6)	(1)
Net (gain)/loss from sale of subsidiaries and fixed assets	2			(1)		
<b>Net cash provided by operating activities</b>	<b>22</b>	<b>9</b>	<b>13</b>	<b>6</b>	<b>(7)</b>	<b>(3)</b>
Dividend received from joint ventures and associates	1	1				
Net sale/(investments) in fixed assets	(3)	(2)	(3)	1		
Net sale/(investments) in entities and segments		1	(22)	(7)	(8)	
Current financial investments					12	6
Net changes in other investments			5			
<b>Net cash flow from investing activities</b>	<b>(2)</b>	<b>(5)</b>	<b>(20)</b>	<b>(6)</b>	<b>4</b>	<b>6</b>
Net change of debt	(3)	(4)	4	(6)	28	(12)
Net change in other financial items	(2)	(10)	(4)	(4)	3	(3)
Net dividend/ loan from other segments/ to shareholders			1	1	(20)	(3)
<b>Net cash flow from financing activities</b>	<b>(5)</b>	<b>(14)</b>	<b>1</b>	<b>(10)</b>	<b>11</b>	<b>(17)</b>
<b>Net increase in cash and cash equivalents</b>	<b>15</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>	<b>8</b>	<b>(15)</b>
Cash and cash equivalents at the beg. of the period	174	113	12	11	83	30
<b>Cash and cash equivalents at the end of period</b>	<b>190</b>	<b>107</b>	<b>5</b>	<b>1</b>	<b>90</b>	<b>15</b>

## Notes - financial report

### Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end March 2021 are:

USD mill

	Ownership	31.03.2021 Booked value	31.03.2020 Booked value
<b>Strategic Holdings and Investment:</b>			
Wallenius Wilhelmsen ASA	37.8%	798	794
<b>Maritime services:</b>			
Associates	20 - 50%	22	11
<b>New Energy:</b>			
<i>Joint venture</i>			
Coast Center Base	50 %	105	88
Vikan Næringspark Invest AS	50 %	17	14
Edda Wind group	50 %	46	
<i>Associates</i>			
Hammerfest Næringsinvest AS	32 %	1	1
Other	33 - 49%	6	6
<b>Total investment in joint ventures and associates</b>		<b>996</b>	<b>914</b>

	Q1 2021	Q1 2020
<b>Share of profit from joint ventures and associates</b>		
Wallenius Wilhelmsen ASA	1	(65)
Joint ventures and associates in New Energy	3	4
Associates in Maritime Services	1	1
<b>Share of profit from joint ventures and associates</b>	<b>5</b>	<b>(60)</b>

### Note 5 - Tax

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.



## Notes - financial report

### Note 6 - Tangible and intangible assets

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total tangible and intangible assets
<b>2021 - Year to date</b>					
Cost 1.1	36	596	241	194	1 067
Acquisition		21	3	1	25
Reclass/disposal		(7)	(2)	1	(9)
Currency translation differences		(4)	(4)	(1)	(9)
<b>Cost 31.03</b>	<b>36</b>	<b>606</b>	<b>238</b>	<b>194</b>	<b>1 075</b>
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation		(4)	(3)	(2)	(9)
Reclass/disposal		2	1		3
Currency translation differences		2	1		4
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(23)</b>	<b>(199)</b>	<b>(93)</b>	<b>(54)</b>	<b>(369)</b>
<b>Carrying amounts 31.03</b>	<b>13</b>	<b>408</b>	<b>145</b>	<b>140</b>	<b>706</b>
<b>2020 - Year to date</b>					
Cost 1.1	35	560	244	227	1 066
Acquisition		7	3	3	13
Reclass/disposal		(1)	(1)	(5)	(7)
Currency translation differences	(6)	(81)	(21)	(34)	(142)
<b>Cost 31.03</b>	<b>29</b>	<b>484</b>	<b>225</b>	<b>192</b>	<b>930</b>
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation		(4)	(3)	(2)	(8)
Reclass/disposal			1	5	6
Impairment				(4)	(4)
Currency translation differences	3	23	9	12	48
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(16)</b>	<b>(156)</b>	<b>(82)</b>	<b>(65)</b>	<b>(320)</b>
<b>Carrying amounts 31.03</b>	<b>13</b>	<b>328</b>	<b>143</b>	<b>127</b>	<b>611</b>
<b>2020 - Full year</b>					
Cost 1.1	35	560	244	227	1 066
Acquisition		19	11	7	37
Reclass/disposal		(4)	(21)	(44)	(69)
Currency translation differences	1	22	6	3	33
<b>Cost 31.12</b>	<b>36</b>	<b>596</b>	<b>241</b>	<b>194</b>	<b>1 067</b>
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation	(1)	(16)	(11)	(7)	(35)
Reclass/disposal		3	12	41	56
Impairment	(2)	(1)		(11)	(14)
Currency translation differences	(1)	(9)	(3)	1	(12)
<b>Accumulated depreciation and impairment losses 31.12</b>	<b>(23)</b>	<b>(198)</b>	<b>(92)</b>	<b>(52)</b>	<b>(366)</b>
<b>Carrying amounts 31.12</b>	<b>13</b>	<b>398</b>	<b>149</b>	<b>141</b>	<b>702</b>

## Notes - financial report

### Note 7 - Leases

#### Right-of-use-assets

The group leases several assets such as buildings, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the table below:

	Property	Other tangible assets	Total lease assets
<b>2021 - Year to date</b>			
Cost 1.1	201	13	214
Acquisition	7	1	8
Reclass/disposal	(20)		(20)
Currency translation differences	(1)		(1)
<b>Cost 31.03</b>	<b>187</b>	<b>13</b>	<b>200</b>
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(7)	(1)	(8)
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(40)</b>	<b>(4)</b>	<b>(44)</b>
<b>Carrying amounts 31.03</b>	<b>147</b>	<b>9</b>	<b>156</b>
<b>2020 - Year to date</b>			
	Property	Other tangible assets	Total lease assets
Cost 1.1	191	12	203
Acquisition	6	3	9
Reclass/disposal	(6)	(3)	(9)
Currency translation differences	(25)	(1)	(26)
<b>Cost 31.03</b>	<b>166</b>	<b>11</b>	<b>177</b>
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(7)	(1)	(7)
Reclass/disposal	1		1
Impairment	13	2	14
Currency translation differences	2		2
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(18)</b>	<b>(2)</b>	<b>(20)</b>
<b>Carrying amounts 31.03</b>	<b>147</b>	<b>9</b>	<b>156</b>
<b>2020 - Full year</b>			
	Property	Other tangible assets	Total lease assets
Cost 1.1	191	12	203
Acquisition	16	5	21
Reclass/disposal	(12)	(5)	(16)
Currency translation differences	6		6
<b>Cost 31.12</b>	<b>201</b>	<b>13</b>	<b>214</b>
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(26)	(3)	(29)
Reclass/disposal	21	4	24
Currency translation differences	(2)		(2)
<b>Accumulated depreciation and impairment losses 31.12</b>	<b>(34)</b>	<b>(3)</b>	<b>(37)</b>
<b>Carrying amounts 31.12</b>	<b>168</b>	<b>9</b>	<b>177</b>

## Notes - financial report

### Note 8 - Shares

The share capital is as follow with a nominal value of NOK 20:

A - shares	34 537 092
B - shares	11 866 732
<b>Total shares</b>	<b>46 403 824</b>

Earnings per share taking into consideration the number of outstanding shares in the period.

Basic earnings per share is calculated by dividing profit for the period after non-controlling interests, by average number of total outstanding shares.

Earnings per share is calculated based on 44 580 000 shares for 2021 and 2020.

The group hold 18 23 824 own shares at 31 March 2021.

Total outstanding shares as of 31 March 2021 are 34 000 000 A-shares and 10 580 000 B-shares.

### Note 9 - Financial assets to fair value

USD mill	31.03.2021	31.03.2020	31.12.2020
<b>Financial assets to fair value</b>			
At 31 December	801	675	675
Acquisition	1	1	9
Sale during the year			(86)
Return of capital	(2)		
Currency translation adjustment through other comprehensive income	(1)	(13)	11
Change in fair value through income statement	(9)	(256)	192
<b>Total financial assets to fair value</b>	<b>789</b>	<b>406</b>	<b>801</b>

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

### Note 10 - Other financial income/(expenses)

	Q1 2021	Q1 2020
Investment management	10	(15)
Other financial income	14	16
Interest expenses	(8)	(9)
Net financial currency	(2)	18
Net financial currencies derivatives	(6)	(59)
<b>Other financial income/(expenses)</b>	<b>9</b>	<b>(48)</b>

### Note 11 - Paid dividend

Dividend for fiscal year 2019 was NOK 2.00 per share, and was paid to the shareholders in May 2020.

The proposed dividend for fiscal year 2020 is NOK 5.00 per share, payable in second quarter 2021.

The proposal was approved by the annual general meeting on 22 April 2021. The dividend will have effect on retained earnings in second quarter of 2021.

## Notes - financial report

### Note 12 - Interest-bearing debt including lease liabilities

USD mill	31.03.2021	31.03.2020	31.12.2020
Non current interest-bearing debt	422	394	426
Current interest-bearing debt	73	36	38
Non current lease liabilities	140	143	161
Current lease liabilities	32	26	31
<b>Total interest-bearing debt</b>	<b>667</b>	<b>599</b>	<b>657</b>
Cash and cash equivalents	285	124	269
Current financial investments	122	77	124
<b>Net interest-bearing debt</b>	<b>260</b>	<b>398</b>	<b>264</b>

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of

companies. The group was in compliance with these covenants at 31 March 2021 (analogous for 31 March 2020).

#### Specification of interest-bearing debt

USD mill	31.03.2021	31.03.2020	31.12.2020
<b>Interest-bearing debt</b>			
Bankloan	495	430	464
Lease liabilities	171	169	192
<b>Total interest-bearing debt</b>	<b>667</b>	<b>599</b>	<b>657</b>
<b>Repayment schedule for interest-bearing debt</b>			
Due in 1 year	75	62	83
Due in 2 year	216	29	220
Due in 3 year	20	211	32
Due in 4 year	25	11	30
Due in 5 year and later	331	287	291
<b>Total interest-bearing debt</b>	<b>667</b>	<b>599</b>	<b>657</b>

## Notes - financial report

### Note 13 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2021</b>				
<b>Financial assets at fair value</b>				
Equities	72			72
Bonds	47			47
Financial derivatives		3		3
Financial assets at fair value	766	5	18	789
<b>Total financial assets 31.03</b>	<b>885</b>	<b>8</b>	<b>18</b>	<b>911</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(7)		(7)
<b>Total financial liabilities 31.03</b>	<b>(0)</b>	<b>(7)</b>	<b>0</b>	<b>(7)</b>
<b>2020</b>				
<b>Financial assets at fair value</b>				
Equities	38			38
Bonds	39			39
Financial derivatives		1		1
Financial assets at fair value	388		19	406
<b>Total financial assets 31.03</b>	<b>465</b>	<b>1</b>	<b>19</b>	<b>484</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives	(1)	(12)		(12)
<b>Total financial liabilities 31.03</b>	<b>(1)</b>	<b>(12)</b>	<b>0</b>	<b>(12)</b>

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted using

a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of March 2021 are liquid investment grade bonds (analogous for 2020).

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

## Notes - financial report

### Note 14 - Related party transactions

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition Maritime Services have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

### Note 15 - Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements.

Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

### Note 16 - Events occurring after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented providing new information about the conditions prevailing on the balance sheet date.

## Notes 17 Alternative performance measures

This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the Company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

**EBITDA** is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

**EBITDA adjusted** is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company do not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

**EBITDA margin** is defined as EBITDA as a per cent of of Total income.

**EBITDA margin adjusted** is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

**EBIT** is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

**EBIT adjusted, EBIT margin and EBIT margin adjusted** will, if used, be prepared in the same manner as described under EBITDA.

**Net interest-bearing debt (NIBD)** is defined as total interest bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalents and Current financial investments.

**Equity ratio** is defined as Total equity as a percent of Total assets.

## Notes - financial report

### Note 18 - Restated segment reporting 2020: Income statement per operating segment

Following the new segment structure, the restated segment reporting for Q2-Q4 2020 are presented below;

USD mill	Maritime Services	New Energy	Strategic Holdings and Investment	Eliminations	WWH group total
	Q2 2020	Q2 2020	Q2 2020	Q2 2020	Q2 2020
<b>Q2 2020</b>					
Operating revenue	128	73	(3)	(2)	195
Gain on sale of assets		2			2
<b>Total income</b>	<b>128</b>	<b>75</b>	<b>(3)</b>	<b>(2)</b>	<b>197</b>
<b>Operating expenses</b>					
Cost of goods and change in inventory	(40)	(19)			(59)
Employee benefits	(46)	(21)	(2)		(69)
Other expenses	(21)	(20)	5	2	(34)
<b>Operating profit/(loss) before depreciation and amortisation</b>	<b>20</b>	<b>15</b>	<b>(0)</b>		<b>36</b>
Depreciation and impairments	(17)	(7)	(1)		(25)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>8</b>	<b>(1)</b>		<b>10</b>
Share of profit from associates		2	(23)		(21)
Change in fair value financial assets			69		69
Other financial income/(expenses)	10	(3)	11		18
<b>Profit/(loss) before tax</b>	<b>14</b>	<b>7</b>	<b>56</b>	<b>(0)</b>	<b>76</b>
Tax income/(expense)	(4)		(1)		(5)
<b>Profit/(loss)</b>	<b>10</b>	<b>7</b>	<b>54</b>	<b>(0)</b>	<b>71</b>
Non-controlling interests		2	12		14
<b>Profit/(loss) to the equity holders of the company</b>	<b>10</b>	<b>5</b>	<b>42</b>	<b>(0)</b>	<b>57</b>

USD mill	Maritime Services	New Energy	Strategic Holding and Investments	Eliminations	WWH group total
	Q3 2020	Q3 2020	Q3 2020	Q3 2020	Q3 2020
<b>Q3 2020</b>					
Operating revenue	128	70	3	(2)	199
Gain on sale of assets		0			(1)
<b>Total income</b>	<b>127</b>	<b>70</b>	<b>3</b>	<b>(2)</b>	<b>198</b>
<b>Operating expenses</b>					
Cost of goods and change in inventory	(37)	(25)			(62)
Employee benefits	(47)	(22)	(3)		(73)
Other expenses	(19)	(8)	(1)	2	(26)
<b>EBITDA</b>	<b>24</b>	<b>14</b>	<b>(1)</b>		<b>37</b>
Depreciation and impairments	(7)	(8)	(1)		(17)
<b>EBIT</b>	<b>17</b>	<b>6</b>	<b>(3)</b>		<b>21</b>
Share of profit/(loss) from associates		0	3		3
Changes in fair value financial assets			164		164
Net finance income / expenses	6	(4)	8		10
<b>Profit before tax</b>	<b>24</b>	<b>2</b>	<b>172</b>	<b>0</b>	<b>198</b>
Tax income/(expense)	(4)		(1)		(4)
<b>Profit for the period</b>	<b>20</b>	<b>2</b>	<b>171</b>	<b>0</b>	<b>193</b>
Non-controlling interests		1	46		48
<b>Profit to equity holders of the company</b>	<b>20</b>	<b>1</b>	<b>125</b>	<b>0</b>	<b>146</b>



USD mill	Maritime Services	New Energy	Strategic Holding and Investments	Eliminations	WWH group total
	Q4 2020	Q4 2020	Q4 2020	Q4 2020	Q4 2020
<b>Q4 2020</b>					
Operating revenue	131	69	4	(4)	199
Gain on sale of assets	2				2
<b>Total income</b>	<b>133</b>	<b>69</b>	<b>4</b>	<b>(4)</b>	<b>202</b>
<b>Operating expenses</b>					
Cost of goods and change in inventory	(38)	(20)			(59)
Employee benefits	(51)	(27)	(4)		(82)
Other expenses	(26)	(9)	(2)	4	(33)
<b>EBITDA</b>	<b>18</b>	<b>13</b>	<b>(2)</b>	<b>(0)</b>	<b>29</b>
Depreciation and impairments	(7)	(11)	(1)		(20)
<b>EBIT</b>	<b>11</b>	<b>1</b>	<b>(3)</b>	<b>(0)</b>	<b>9</b>
Share of profit/(loss) from associates		6	22		29
Changes in fair value financial assets			215		215
Net finance income / expenses	17	(4)	9		23
<b>Profit before tax</b>	<b>28</b>	<b>4</b>	<b>243</b>	<b>(0)</b>	<b>275</b>
Tax income/(expense)	(18)	(3)	(2)		(23)
<b>Profit for the period</b>	<b>11</b>	<b>0</b>	<b>242</b>	<b>(0)</b>	<b>253</b>
Non-controlling interests			55		54
<b>Profit to equity holders of the company</b>	<b>11</b>	<b>0</b>	<b>187</b>	<b>(0)</b>	<b>198</b>

**Notes - financial report**

Cont note 18 - Restated segment reporting per quarter 2020: Balance sheet per operating segment

USD mill	Maritime Services	New Energy	Strategic Holdings and Investment		Eliminations	Total
			30.06 2020	30.06 2020		
<b>Q2 2020</b>						
<b>Assets</b>						
Deferred tax asset	48	7		8		63
Intangible assets	120	3		1		124
Tangible assets	173	337		2		513
Right of use assets	41	105		18	(5)	160
Investments in joint ventures and associates	11	117		772		900
Financial assets to fair value				494		494
Other non current assets	13	7			(2)	19
Current financial investments				92		92
Other current assets	272	79		16	(24)	343
Cash and cash equivalents	131	4		14		149
<b>Total assets</b>	<b>810</b>	<b>660</b>		<b>1 418</b>	<b>(30)</b>	<b>2 857</b>
<b>Equity and liabilities</b>						
Equity majority	146	155		1 272		1 573
Equity non-controlling interest	(1)	52		102		153
Deferred tax	8					8
Interest-bearing debt	199	241			(4)	436
Lease liabilities	44	116		19	(5)	175
Other non current liabilities	17	13		5	5	40
Other current liabilities	397	83		19	(26)	473
<b>Total equity and liabilities</b>	<b>810</b>	<b>660</b>		<b>1 418</b>	<b>(30)</b>	<b>2 857</b>

USD mill	Maritime Services	New Energy	Strategic Holdings and Investment		Eliminations	Total
			30.09 2020	30.09 2020		
<b>Q3 2020</b>						
<b>Assets</b>						
Deferred tax asset	48	7		8		63
Intangible assets	120	3		1		124
Tangible assets	173	337		2		513
Right of use assets	41	105		18	(5)	160
Investments in joint ventures and associates	11	117		772		900
Financial assets to fair value				494		494
Other non current assets	13	7			(2)	19
Current financial investments				92		92
Other current assets	272	79		16	(24)	343
Cash and cash equivalents	131	4		14		149
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Deferred tax	8					8
Interest-bearing debt	199	241			(4)	436
Lease liabilities	44	116		19	(5)	175
Other non current liabilities	17	13		5	5	40
Other current liabilities	397	83		19	(26)	473
<b>Total equity and liabilities</b>	<b>810</b>	<b>660</b>		<b>1 418</b>	<b>(30)</b>	<b>2 857</b>

**Notes - financial report**

Cont note 18 - Restated segment reporting per quarter 2020: Balance sheet per operating segment

USD mill	Strategic Holdings				Eliminations	Total
	Maritime Services	New Energy	and Investment			
	31.12 2020	31.12 2020	31.12 2020	31.12 2020	31.12 2020	31.12 2020
<b>Q4 2020</b>						
<b>Assets</b>						
Deferred tax asset	40	7	8			55
Intangible assets	134	7	1			141
Tangible assets	177	381	2			560
Right of use assets	42	118	18		(2)	177
Investments in joint ventures and associates	22	153	798			973
Financial assets to fair value			801			801
Other non current assets	10	10	8			28
Current financial investments	5		119			124
Other current assets	282	72	14		(10)	359
Cash and cash equivalents	174	12	82			269
<b>Total assets</b>	<b>887</b>	<b>760</b>	<b>1 853</b>		<b>(12)</b>	<b>3 488</b>
<b>Equity and liabilities</b>						
Equity majority	208	204	1 596			2 008
Equity non-controlling interest	(2)	56	203			257
Deferred tax	12					12
Interest-bearing debt	199	265				464
Lease liabilities	45	130	20		(2)	192
Other non current liabilities	24	16	8			48
Other current liabilities	400	89	27		(10)	506
<b>Total equity and liabilities</b>	<b>887</b>	<b>760</b>	<b>1 853</b>		<b>(12)</b>	<b>3 488</b>

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