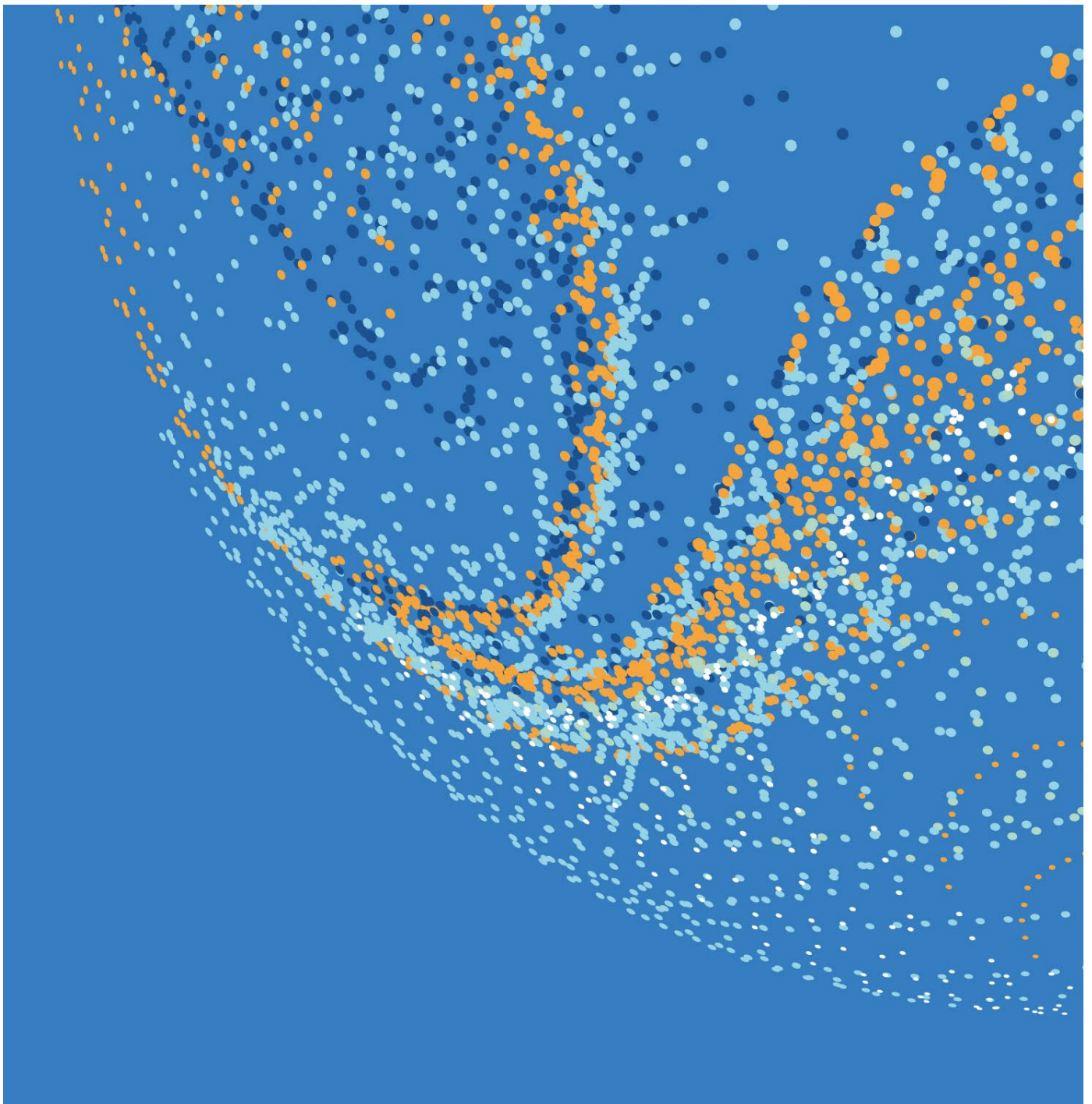


WILH. WILHELMSSEN HOLDING ASA

First quarter 2022



Highlights for the quarter

Wilhelmsen delivered improved EBITDA and a strong contribution from associates and financial assets in the first quarter, resulting in a net profit of USD 159 million for the quarter. Net profit to equity holders of the company was USD 133 million, equal to USD 2.97 EPS.

USD 44 million in EBITDA.

- Improved underlying earnings.
- Step-up gain from increased ownership in Vikan Næringspark Invest AS.
- Provisions related to a fraud case and potential losses related to the Russian invasion of Ukraine.

USD 64 million share of profit from joint ventures and associates.

- Continued strong contribution from Wallenius Wilhelmsen.

USD 74 million in net financial items.

- Increased value of shareholding in Hyundai Glovis.

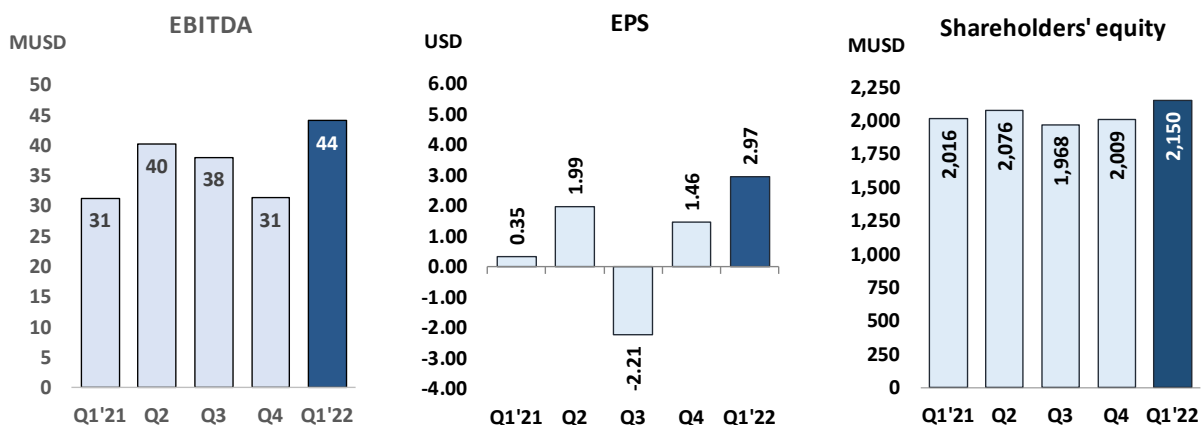
Significant investments:

- NorSea Group increased its ownership in Vikan Næringspark Invest AS from 50% to 100%.
- Wilhelmsen New Energy acquired a 21% shareholding in Reach Subsea ASA.

Post quarter event

The annual general meeting on 27 April approved the board proposal for a first dividend of NOK 4.00 per share and authorised the board to declare a second dividend of up to NOK 3.00 per share.

Key figures



Financial performance

USD million	Q1'22	Q4'21	Q-on-Q Change	Q1'21	Y-o-Y Change
Total income	241	233	3%	201	20%
<i>of which operating revenue</i>	232	228	2%	203	14%
<i>of which other gain/(loss)</i>	9	5		(2)	
EBITDA	44	31	40%	31	41%
Operating profit/EBIT	27	14	91%	14	92%
Share of profit/(loss) from JVs and associates	64	63	1%	5	>500%
Financial items	74	(4)		(0)	
<i>of which change in fair value financial assets</i>	70	1		(9)	
<i>of which other financial income/(expenses)</i>	4	(4)		9	
Profit/(loss) before tax/EBT	165	73	124%	19	>500%
Tax income/(expenses)	(5)	(6)		(2)	
Profit/(loss) for the period	159	67	137%	16	>500%
Profit/(loss) to equity holders of the company	133	67	99%	16	>500%
EPS (USD)	2.97	1.46	103%	0.35	>500%
Other comprehensive income	10	(4)		(8)	
Total comprehensive income	169	63	169%	8	>500%
Total comp. income equity holder of the company	142	64	120%	8	>500%
Total assets	3,703	3,448	7%	3,502	6%
Shareholders' equity	2,150	2,009	7%	2,016	7%
Total equity	2,393	2,230	7%	2,268	6%
Equity ratio	65%	65%	0%	65%	0%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 241 million in the first quarter of 2022, up 20% from the corresponding period last year and up 3% from the previous quarter. The positive trend with year-over-year growth in operating revenue continued.

EBITDA was USD 44 million, up 41% from one year earlier and up 40% from the previous quarter. EBITDA was lifted by improved underlying earnings in both Maritime Services and New Energy and a step-up gain from the increased investment in Vikan Næringspark, partly offset by provisions related to a fraud case and potential losses linked to the Russian invasion of Ukraine. The net effect of the step-up gain and the provisions was a gain of USD 7 million.

Share of profit from joint ventures and associates was USD 64 million. This was in line with the previous quarter and a strong improvement from one year earlier mainly due to higher contribution from Wallenius Wilhelmsen ASA.

Financial items were positive with USD 74 million, of which USD 70 million from change in fair value of financial assets.

Net profit to equity holders of the company was USD 133 million for the quarter, equal to USD 2.97 earnings per share (EPS).

Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 142 million.

Group balance sheet

Total assets were up 7% in the first quarter. The increase followed from increased value of Wallenius Wilhelmsen

ASA and Hyundai Glovis, increased shareholding from 50% to 100% in Vikan Næringspark Invest AS, and the investment in Reach Subsea ASA.

Shareholders' equity was also up 7% for the quarter, to USD 2 150 million. As of 31 March, the group equity ratio was 65%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	150	0	200	36	86
New Energy	9	0	349	101	441
Strategic Holdings and Inv.	24	110	15	35	(84)
Elimination	0	0	0	(11)	(11)
Wilhelmsen group	183	110	565	160	431

Cash and cash equivalents were USD 183 million at the end of the first quarter, down USD 48 million from the previous quarter. The reduction was mainly due to a net outflow of USD 44 million related to investing activities. An increase in working capital resulted in a low USD 3 million in cash from operating activities for the quarter.

Total interest-bearing debt including lease liabilities was USD 725 million by the end of the quarter, up USD 82 million from the previous quarter. The increase was mainly related to the increased ownership of Vikan Næringspark Invest AS, including consolidation of debt.

Dividend

The annual general meeting on 27 April approved the board proposal for a first dividend of NOK 4.00 per share and authorises the board to declare a second dividend of up to NOK 3.00 per share. The first dividend of NOK 4.00 will be paid on 11 May.

Segment information

Maritime Services

This includes Ships Service, Ship Management, and other activities reported under the Maritime Services segment.

USD million	Q1'22	Q4'21	Q-on-Q Change	Q1'21	Y-o-Y Change
Total income	154	153	1%	130	18%
<i>of which Ships Service</i>	<i>137</i>	<i>134</i>	<i>2%</i>	<i>118</i>	<i>16%</i>
<i>of which Ship Management</i>	<i>16</i>	<i>19</i>	<i>-13%</i>	<i>12</i>	<i>37%</i>
<i>of which other activities/eliminations</i>	<i>0</i>	<i>(0)</i>		<i>0</i>	
EBITDA	20	24	-16%	19	6%
<i>EBITDA margin (%)</i>	<i>13%</i>	<i>16%</i>		<i>15%</i>	
Operating profit/EBIT	14	17	-20%	12	13%
<i>EBIT margin (%)</i>	<i>9%</i>	<i>11%</i>		<i>9%</i>	
Share of profit/(loss) from JVs and associates	1	1		1	
Financial items	4	0		(8)	
Tax income/(expense)	(4)	(3)		(1)	
Profit/(loss)	15	16	-9%	4	235%
<i>Profit margin (%)</i>	<i>9%</i>	<i>10%</i>		<i>3%</i>	
<i>Non controlling interests</i>	<i>1</i>	<i>0</i>		<i>(0)</i>	
Profit/(loss) to equity holders of the company	14	16	-12%	5	192%

Maritime Services segment

Total income for the Maritime Services segment was USD 154 million in the first quarter. This was up 18% from the corresponding period last year and up 1% from the previous quarter. The year-over-year increase reflected higher operating income across all main business activities.

EBITDA was USD 20 million, up 6% year-over-year but down 16% from the previous quarter. EBITDA includes a provision of USD 3 million for potential losses related to the Russian invasion of Ukraine.

Share of profit from joint ventures and associates was USD 1 million. Financial items were an income of USD 4 million, including a net FX gain of USD 5 million. Tax was included with an expense of USD 4 million.

The quarter ended with a profit to equity holders of the company of USD 14 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 and Ships Agency. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income for Ships Service was USD 137 million. This was up 16% from the corresponding period previous year and up 2% from the previous quarter. The general increase in shipping activities continued, lifting total income for both Marine Products and Ships Agency on a year-over-year basis. When compared with the previous quarter, income was up for Marine Products, while income was slightly down for Ships Agency.

EBITDA was up year-over-year, but below the previous quarter due to increased raw material prices and freight costs.

Ship Management

Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Total income for Ship Management was USD 16 million, up 37% from the corresponding period previous year and down 13% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis, while the reduction from the previous quarter mainly related to changes in reporting of the same contract.

EBITDA was up both year-over-year and compared with the previous quarter.

In January, Wilhelmsen Ship Management strengthened its position in the tanker market through an agreement to acquire a majority stake in Hamburg-based ship management company Ahrenkiel Tankers.

Other activities

This includes Wilhelmsen Insurance Services (fully owned by Wilhelmsen) and certain other activities reported under the Maritime Services segment.

Income and EBITDA for other Maritime Services activities were stable.

Segment information

New Energy

This includes NorSea Group, Edda Wind ASA, and other activities reported under the New Energy segment.

USD million	Q1'22	Q4'21	Q-on-Q Change	Q1'21	Y-o-Y Change
Total income	93	79	18%	70	32%
<i>of which NorSea Group</i>	84	69	21%	61	37%
<i>of which other activities/eliminations</i>	9	9	-6%	9	-2%
EBITDA	31	11	193%	14	123%
<i>EBITDA margin (%)</i>	34%	14%		20%	
Operating profit/EBIT	22	2	>500%	5	335%
<i>EBIT margin (%)</i>	24%	2%		7%	
Share of profit/(loss) from JVs and associates	2	3	-43%	3	-39%
Financial items	(4)	(6)		(4)	
Tax income/(expense)	1	(3)		0	
Profit/(loss)	21	(4)	neg.	4	461%
<i>Profit margin (%)</i>	23%	-5%		5%	
<i>Non controlling interests</i>	5	0		1	
Profit/(loss) to equity holders of the company	15	(4)	neg.	2	>500%

New Energy segment

Total income for the New Energy segment was USD 93 million in the first quarter, including a USD 17 million step-up gain from the increased shareholding in Vikan Næringspark Invest AS. Adjusting for the step-up gain, income was up 8% from the corresponding period last year but down 4% from the previous quarter.

EBITDA was USD 31 million, lifted by the step-up gain. Adjusted for the gain, EBITDA was on par with the corresponding period last year and up 33% from the previous quarter.

Share of profit from joint ventures and associates was USD 2 million in the fourth quarter, while financial items were included with a net expense of USD 4 million.

Profit to equity holders of the company was USD 15 million for the quarter.

NorSea Group

NorSea Group provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 75.2% of NorSea Group.

Total income for NorSea Group was USD 84 million in the first quarter. Operating revenue was USD 67 million, up 9% from corresponding period and in line the previous quarter. The increase from previous year followed a general higher activity level, including related to logistics services.

In March, NorSea Group bought the remaining 50% of the shares in Vikan Næringspark Invest AS, increasing ownership to 100%. This resulted in a USD 17 million non-cash step up gain from the change in accounting from associate to subsidiary of the originally held 50% ownership.

EBITDA was up for the quarter due to the step-up gain and improved contribution from operating activities.

Share of profit from joint ventures and associates in NorSea Group was USD 2 million.

Edda Wind ASA

Edda Wind ASA provides service to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.7% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA is included with nil for the quarter.

The book value of the 25.7% shareholding in Edda Wind ASA was USD 55 million at the end of the first quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management), Reach Subsea ASA (owned 21%), Raa Labs AS (fully owned), Massterly AS (owned 50%), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

Total income from NorSea Wind activities was USD 8 million in the first quarter, up year-over-year but down from the previous quarter.

In February, Wilhelmsen New Energy AS entered into an agreement to acquire 21% of Reach Subsea ASA, a subsea service provider listed on Oslo Børs. The transaction was completed in March. Reach Subsea ASA is reported as associate in Wilhelmsen's account, and the book value was USD 17 million at the end of the first quarter.

Segment information

Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other activities reported under the Strategic Holdings and Investments segment.

USD million	Q1'22	Q4'21	Q-on-Q Change	Q1'21	Y-o-Y Change
Total income	(2)	5	<i>neg.</i>	4	<i>neg.</i>
<i>of which operating revenue</i>	4	5	-3%	4	7%
<i>of which gain/(loss) on sale of assets</i>	(7)	0		0	
EBITDA	(8)	(4)		(2)	
Operating profit/EBIT	(9)	(5)		(3)	
Share of profit/(loss) from JVs and associates	61	59	3%	1	>500%
<i>of which Wallenius Wilhelmsen ASA</i>	61	59	3%	1	>500%
<i>of which other/eliminations</i>	0	(0)		0	
Change in fair value financial assets	70	1		(9)	
<i>of which Hyundai Glovis</i>	71	3		(12)	
<i>of which other financial assets</i>	(1)	(2)		3	
Other financial income/(expenses)	4	1	>500%	21	-80%
<i>of which investment management in parent</i>	(8)	1		10	
<i>of which dividend income Hyundai Glovis</i>	13	(0)		13	
<i>of which other financial income/(expense)</i>	(1)	1		(2)	
Tax income/(expense)	(2)	(0)		(1)	
Profit/(loss) for the period	124	55		8	
<i>Non controlling interests</i>	21	(0)		(0)	
Profit/(loss) to equity holders of the company	103	55		9	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 103 million profit to equity holders of the company in the first quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA and a material positive change in market value of the investment in Hyundai Glovis.

The quarter includes a USD 7 million provision related to a fraud case. Total exposure is USD 17 million. The fraud case is subject to criminal procedures in four jurisdictions.

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.

Share of profit from Wallenius Wilhelmsen ASA was USD 61 million in the quarter. This was up from USD 1 million in the corresponding period last year, and up from USD 59 million in the previous quarter.

The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 947 million at the end of the first quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 74.8% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 71 million for the quarter, while dividend income from Hyundai Glovis was included with USD 13 million. The value of the investment in Hyundai Glovis was USD 654 million at the end of the first quarter.

The annual general meeting of Treasure ASA on 15 March passed a resolution to liquidate 6 000 000 own shares. Once completed, the number of issued shares will be reduced from 213 835 000 to 207 835 000, and the Wilhelmsen shareholding will increase to 77.0%.

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 an expense of USD 8 million for the quarter. The market value of current financial investments was USD 110 million by the end of the first quarter.

Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The market value at the end of the first quarter was USD 107 million.

Other activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea Group), holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

EBITDA was a loss of USD 8 million for the quarter. This mainly related to provisions for the fraud case and general holding company activities.

Outlook

Maritime Services

This includes Ships Service (Marine Products and Ships Agencies), Ship Management, and other activities reported under the Maritime Services segment.

The present high activity level within most shipping segments is expected to continue, and with further upside potential related to cruise. This will have a positive impact on operating income.

In the second quarter, Ships Services will be re-organized and Ships Agency activities separated into a new entity named Port Services. Maritime Services will then operate with three main business units: Ships Service, Port Services, and Ship Management.

New Energy

This includes NorSea Group, Edda Wind, and other activities reported under the New Energy segment.

Seasonality will continue to impact NorSea Group's offshore activities, with an expected increase in operating revenue during the second and third quarter.

Edda Wind ASA has during the first quarter continued to expand its fleet through ordering three new vessels. Edda Wind expects that having a number of vessels under construction with attractive delivery dates and firm cost places the company in a favorable position.

Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other activities reported under the Strategic Holdings and Investments segment.

The market value of the strategic holdings and investments will continue to fluctuate, influenced by the underlying operational performance and expectations related to the respective companies, and by the general equity market.

The increase in share of net profit from Wallenius Wilhelmsen ASA has continued in 2022. Wallenius Wilhelmsen expects the supply-demand balance in its shipping activities to remain favorable over the mid-term.

Wilhelmsen group

Wilhelmsen's ambition is to develop successful businesses within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

While uncertainty persists, specifically regarding inflationary pressure and the ongoing war in Ukraine, the underlying trend remains positive supporting a gradual growth in operating income from continued operations.

Lysaker, 4 May 2022

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 2022	Q1 2021	Full year 2021
Operating revenue		232	203	873
Other income				
Other gain/(loss)	5	9	(2)	2
Total income		241	201	874
Operating expenses				
Cost of goods and change in inventory		(75)	(59)	(277)
Employee benefits		(84)	(78)	(321)
Other expenses		(38)	(32)	(136)
Operating profit before depreciation and amortisation		44	31	141
Depreciation, amortisation and impairment	7/8	(17)	(17)	(68)
Operating profit		27	14	73
Share of profit from joint ventures and associates	4	64	5	101
Financial items				
Change in fair value financial assets	10	70	(9)	(107)
Other financial income/(expenses)	11	4	9	(1)
Net financial items		74	(0)	(108)
Profit before tax		165	19	66
Tax income/(expense)		(5)	(2)	(13)
Profit for the period		159	16	53
Attributable to: equity holders of the company		133	1	72
non-controlling interests		27	16	(20)
Basic earnings per share (USD)	9	2,97	0,35	1,63

Comprehensive income - financial report

USD mill		Q1 2022	Q1 2021	Full year 2021
Profit for the period		159	16	53
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)		2	2	4
Comprehensive income from associates		(0)		4
Currency translation differences		7	(9)	(44)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax				1
Other comprehensive income, net of tax		10	(8)	(35)
Total comprehensive income for the period		169	8	17
Total comprehensive income attributable to:				
Equity holders of the company		142	8	41
Non-controlling interests		27	1	(23)
Total comprehensive income for the period		169	8	17

Balance sheet - financial report

USD mill	Note	31.03.2022	31.03.2021	31.12.2021
Deferred tax assets	6	58	57	64
Goodwill and other intangible assets	7	137	140	135
Properties and other tangible assets	7	684	566	542
Right-of-use assets	8	146	156	155
Investments in joint ventures and associates	4	1 154	996	1 093
Financial assets to fair value	10	761	789	688
Other non current assets		30	18	25
Total non current assets		2 971	2 724	2 702
Inventory		94	78	93
Current financial investments		110	122	135
Other current assets		344	294	287
Cash and cash equivalents		183	285	231
Total current assets		732	778	746
Total assets		3 703	3 502	3 448
Paid-in capital	8	118	122	118
Retained earnings	9/12	2 033	1 894	1 891
Shareholders' equity		2 150	2 016	2 009
Non-controlling interests		243	252	221
Total equity		2 393	2 268	2 230
Pension liabilities		26	25	26
Deferred tax liabilities	6	11	11	11
Non-current interest-bearing debt	13/14	302	422	203
Non-current lease liabilities	8/13	131	140	139
Other non-current liabilities		17	23	17
Total non current liabilities		488	621	396
Current income tax		13	13	13
Public duties payable		11	12	13
Current interest-bearing debt	13/14	263	73	270
Current lease liabilities	8/13	29	32	30
Other current liabilities		506	483	495
Total current liabilities		822	613	821
Total equity and liabilities		3 703	3 502	3 448

Cash flow statement - financial report

USD mill	Note	Q1 2022	Q1 2021	Full year 2021
Cash flow from operating activities				
Profit before tax		165	19	66
Share of (profit)/loss from joint ventures and associates		(64)	(5)	(101)
Changes in fair value financial assets	10	(70)	9	107
Other financial (income)/expenses		(4)	(9)	1
Depreciation, amortisation and impairment	7/8	17	17	68
Other (gain)/loss	5	(9)	2	(2)
Change in net pension asset/liability				1
Change in inventories		(1)	7	(13)
Change in working capital		(30)	(8)	8
Tax paid (company income tax, withholding tax)		(1)	(2)	(14)
Net cash provided by operating activities		3	29	122
Cash flow from investing activities				
Dividend received from joint ventures and associates		1	1	13
Proceeds from sale of fixed assets	7/8	1	6	26
Investments in fixed assets	7	(9)	(11)	(45)
Investments in subsidiaries, joint ventures and associates		(48)	(30)	(36)
Loan repayments received from sale of subsidiaries		(0)		2
Loans granted to joint ventures and associates				(16)
Proceeds from dividend and sale of financial investments		15	22	62
Purchase of current financial investments		(1)	(10)	(54)
Interest received		0		1
Changes in other investments		(2)		(6)
Net cash flow from investing activities		(44)	(23)	(53)
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		48	22	70
Repayment of debt		(32)	(1)	(71)
Repayment of lease liabilities		(11)	(8)	(30)
Interest paid including interest derivatives		(4)	(4)	(15)
Interest paid lease liabilities		(2)	(2)	(9)
Cash from/ to financial derivatives		(1)	3	7
Dividend to shareholders/purchase of own shares		(5)		(58)
Net cash flow from financing activities		(7)	10	(106)
Net increase in cash and cash equivalents ¹		(48)	16	(37)
Cash and cash equivalents at the beg. of the period ¹		231	269	269
Cash and cash equivalents at the end of the period ¹		183	285	231

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.

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
Balance at 31.12.2021	118	0	1 891	2 009	221	2 230
Profit for the period			133	133	27	159
Other comprehensive income			9	9	1	10
Paid dividend to shareholders					(5)	(5)
Balance 31.03.2022	118	0	2 032	2 150	243	2 393

* Treasure ASA hold 6.000.000 own shares 31 March 2022.

Balance at 31.12.2020	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)
Balance 31.03.2021	122	(4)	1 898	2 016	252	2 268

Statement of changes in equity - Full year 2021

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	122	(4)	1 890	2 008	257	2 265
Profit/(loss) for the period			72	72	(20)	53
Other comprehensive income			(32)	(32)	(3)	(35)
Liquidation of own shares	(4)	4		0		0
Change in non-controlling interests			10	10	(4)	6
Purchase of own shares Treasure Group*			(8)	(8)		(8)
Paid dividend to shareholders			(42)	(42)	(8)	(50)
Balance 31.12.2021	118	0	1 891	2 009	221	2 230

* Treasure ASA hold 6.000.000 own shares 31 December 2021.

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 2021 for With.Wilhelmsen Holding ASA group, 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 2021.

Roundings

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

Note 2 - Significant acquisitions and disposals

2022

Acquisition of the remaining part of shares 50% in Viken Næringspark Invest AS. Reclassed from investment in associates to wholly owned subsidiary of NorSea group.

Acquisition of 21% stake in Reach Subsea ASA and classified as investment in associates.

Acquisition of 80% of the shares in Ahrenkiel Tankers and renamed to Barber Ship Management.

2021

No material disposals or acquisition in Q2, Q3 or Q4.

During Q1 2021 the group acquired additional 25% of Edda Wind group however after the IPO in Q4 2021, the stake was diluted to 25.66%.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Note	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		WWH group total	
		Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Quarter											
Operating revenue		155	132	76	70	4	4	(3)	(3)	232	203
Other gain/(loss)	5	(1)	(2)	17		(7)				9	(2)
Total income		154	130	93	70	(2)	4	(3)	(3)	241	201
Operating expenses											
Cost of goods and change in inventory		(55)	(43)	(20)	(16)	(0)		0		(75)	(59)
Employee benefits		(54)	(49)	(27)	(25)	(2)	(4)	0		(84)	(78)
Other expenses		(24)	(19)	(14)	(14)	(3)	(2)	3	3	(38)	(32)
Operating profit/(loss) before depreciation and amortisation		20	19	31	14	(8)	(2)		(0)	44	31
Depreciation and impairments		(6)	(7)	(9)	(9)	(1)	(1)			(17)	(17)
Operating profit/(loss)		14	12	22	5	(9)	(3)		(0)	27	14
Share of profit from joint ventures and associates		1	1	2	3	61	1			64	5
Financial items											
Change in fair value financial assets						70	(9)			70	(9)
Other financial income/(expenses)		4	(8)	(4)	(4)	4	21	0		4	9
Net financial items		4	(8)	(4)	(4)	74	12	0	(0)	74	(0)
Profit/(loss) before tax		19	6	20	4	126	10	0	(0)	165	19
Tax income/(expense)		(4)	(1)	1		(2)	(1)			(5)	(2)
Profit/(loss)		15	4	21	4	124	8	0	(0)	159	16
Non-controlling interests		1		5	1	21				27	1
Profit/(loss) to the equity holders of the company		14	5	15	2	103	9	0	(0)	133	16

Notes - financial report

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	31.03 2022	31.03 2021	31.03 2022	31.03 2021	31.03 2022	31.03 2021	31.03 2022	31.03 2021	31.03 2022	31.03 2021
Year to date										
Assets										
Deferred tax asset	46	42	2	7	10	9	-	-	58	57
Intangible assets	130	132	6	7	0	1	-	-	137	140
Tangible assets	156	171	511	378	17	18	-	-	684	566
Right of use assets	34	39	90	105	33	17	(11)	(5)	146	156
Investments in joint ventures and associates	23	22	184	176	947	798	-	-	1 154	996
Financial assets to fair value	0	-	0	-	761	789	-	-	761	789
Other non current assets	9	10	28	18	2	-	(9)	(10)	30	18
Current financial investments	0	-	-	-	110	122	-	-	110	122
Other current assets	348	281	80	77	60	48	(48)	(34)	438	371
Cash and cash equivalents	150	190	9	5	24	90	-	-	183	285
Total assets	897	887	910	772	1 965	1 892	(68)	(49)	3 703	3 502
Equity and liabilities										
Equity majority	199	207	273	213	1 678	1 597	0	-	2 150	2 016
Equity non-controlling interest	(1)	(2)	70	58	173	196	-	-	243	252
Deferred tax	11	11	0	-	0	-	-	-	11	11
Interest-bearing debt	200	200	349	264	15	32	-	-	565	495
Lease liabilities	36	42	101	116	35	18	(11)	(5)	160	171
Other non current liabilities	26	24	9	15	17	17	(9)	(9)	43	48
Other current liabilities	425	406	107	106	47	31	(48)	(34)	530	508
Total equity and liabilities	897	887	910	772	1 965	1 892	(68)	(49)	3 703	3 502

Notes - financial report
Cont note 3 - Segment reporting: Cash flow per segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Quarter						
Profit/(loss) before tax	19	6	20	4	126	10
Change in fair value financial assets					(70)	9
Share of (profit)/loss from joint ventures and associates	(1)	(1)	(2)	(3)	(61)	(1)
Other financial (income)/expenses	(4)	8	4	4	(4)	(21)
Depreciation/impairment	6	7	9	9	1	1
Change in working capital	(23)	1	6	(2)	(6)	(6)
Net (gain)/loss from sale of assets	1	2	(17)		7	
Net cash provided by operating activities	(1)	22	20	13	(6)	(7)
Dividend received from joint ventures and associates	1	1	(2)			
Net sale/(investments) in fixed assets	(3)	(3)	(6)	(3)		
Net sale/(investments) and repayment/(granted loan) to entities	(17)		(47)	(22)		(8)
Purchase of current financial investments					15	12
Net changes in other investments/financial items			(2)	5	(17)	
Net cash flow from investing activities	(19)	(2)	(56)	(20)	(3)	4
Net change of debt	(1)	(3)	42	4	(12)	28
Net change in other financial items	(3)	(2)	(4)	(4)		3
Net dividend/ loan from other segments/ to shareholders	1			1	(5)	(20)
Net cash flow from financing activities	(3)	(5)	38	1	(17)	11
Net increase in cash and cash equivalents	(23)	15	2	(7)	(26)	8
Cash and cash equivalents at the beg. of the period	174	174	7	12	50	83
Cash and cash equivalents at the end of period	150	190	9	5	24	90

Notes - financial report

Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end March 2022 are:

USD mill

	Ownership	31.03.2022 Booked value	31.03.2021 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	947	798
Maritime services:			
Wilhelmsen Ahrenkiel Ship group	50 %	9	10
Associates	20 - 50%	14	12
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50 %	104	105
Vikan Næringspark Invest AS	50 %	0	17
<i>Associates</i>			
Edda Wind ASA	25.7%	55	46
Reach Subsea ASA	21 %	17	
Other	33-49%	7	7
Total investment in joint ventures and associates		1 154	996

	Q1 2022	Q1 2021
Share of profit from joint ventures and associates		
Wallenius Wilhelmsen ASA	61	1
Joint ventures and associates in New Energy	2	3
Joint ventures and associates in Maritime Services	1	1
Share of profit/(loss) from joint ventures and associates	64	5

Note 5 - Other gain / (loss)

Step up gain Vikan Næringspark Invest AS, from associate to subsidiary, result in an accounting gain of USD 17 million. The group was exposed to a fraud with an estimated loss of USD 7 million. The

case is subject to criminal procedures in four jurisdictions and total exposure is USD 17 mill. Sale of tangible assets result in a loss of USD 1 million.

Note 6 - 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 7 - Tangible and intangible assets

USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2022 - Year to date					
Cost 1.1	35	601	229	193	1 058
Acquisition		146	5	1	152
Reclass/disposal			(3)	1	(2)
Currency translation differences		5		1	6
Cost 31.03	36	752	230	196	1 215
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation		(5)	(3)	(2)	(10)
Reclass/disposal		(2)	1		(1)
Currency translation differences		(1)			(2)
Accumulated depreciation and impairment losses 31.03	(24)	(215)	(95)	(60)	(393)
Carrying amounts 31.03	12	537	136	137	821

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total
2021 - Year to date					
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)
Cost 31.03	36	606	238	194	1 075
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation		(4)	(3)	(2)	(9)
Reclass/disposal		2	1		3
Impairment					
Currency translation differences		2	1		4
Accumulated depreciation and impairment losses 31.03	(23)	(199)	(93)	(54)	(369)
Carrying amounts 31.03	13	408	145	140	706

USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2021 - Full year					
Cost 1.1	36	596	241	194	1 067
Acquisition	1	33	15	3	52
Reclass/disposal		(4)	(19)	3	(19)
Currency translation differences	(1)	(24)	(8)	(7)	(41)
Cost 31.12	35	601	229	193	1 058
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation	(1)	(18)	(11)	(7)	(37)
Reclass/disposal			6		6
Impairment					
Currency translation differences	1	9	4	2	16
Accumulated depreciation and impairment losses 31.12	(23)	(207)	(93)	(57)	(381)
Carrying amounts 31.12	12	394	136	135	678

Notes - financial report

Note 8 - Leases

Right-of-use-assets

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

2022 - Year to date	Property	Other tangible assets	Total
Cost 1.1	199	15	214
Additions including remeasurements	57	1	58
Reclass/disposal including cancellations	(86)	(1)	(86)
Cost 31.03	171	15	186
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(6)	(1)	(7)
Reclass/disposal	26		27
Accumulated depreciation and impairment losses 31.03	(35)	(5)	(40)
Carrying amounts 31.03	136	10	146

2021 - Year to date	Property	Other tangible assets	Total
Cost 1.1	201	13	214
Additions including remeasurements	7	1	8
Reclass/disposal including cancellations	(20)		(20)
Currency translation differences	(1)		(1)
Cost 31.03	187	13	200
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(7)	(1)	(8)
Accumulated depreciation and impairment losses 31.03	(40)	(4)	(44)
Carrying amounts 31.03	147	9	156

2021 - Full year	Property	Other tangible assets	Total
Cost 1.1	201	13	214
Additions including remeasurements	35	5	41
Reclass/disposal including cancellations	(30)	(3)	(33)
Currency translation differences	(8)	(1)	(8)
Cost 31.03	199	15	214
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(28)	(3)	(30)
Reclass/disposal	5	2	6
Currency translation differences	2		2
Accumulated depreciation and impairment losses 31.03	(55)	(4)	(59)
Carrying amounts 31.03	145	10	155

Notes - financial report

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:

A - shares	34 000 000
B - shares	10 580 000
Total shares	44 580 000

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 2022 and 2021.

Note 10 - Financial assets to fair value

USD mill	31.03.2022	31.03.2021	31.12.2021
Financial assets to fair value			
At 31 December	688	801	801
Acquisition	0	1	2
Return of capital	-	(2)	(2)
Currency translation adjustment through other comprehensive income	3	(1)	(6)
Change in fair value through income statement	70	(9)	(107)
Total financial assets to fair value	761	789	688

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

Note 11 - Other financial income/(expenses)

	Q1 2022	Q1 2021
Investment management	(8)	10
Other financial income	15	14
Interest expenses	(7)	(8)
Net financial currency	0	(2)
Net financial currencies derivatives	3	(6)
Other financial income/(expenses)	4	9

Note 12 - Paid dividend

Dividend for fiscal year 2020 was NOK 5.00 (NOK 3.00 plus extraordinary NOK 2.00) and approved by the annual general meeting on 22 April 2021. The dividend was paid to the shareholders in May 2021. The annual general meeting additionally authorised a second dividend of NOK 3.00 per share and this was paid in December 2021, bringing the total dividend paid in 2021 to NOK 8.00 per share.

The proposed dividend for fiscal year 2021, payable in second quarter 2022, is NOK 4.00 per share and was approved by the annual general meeting on 27 April 2022. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2022.

Notes - financial report

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.03.2022	31.03.2021	31.12.2021
Non current interest-bearing debt	302	422	203
Current interest-bearing debt	263	73	270
Non current lease liabilities	131	140	139
Current lease liabilities	29	32	30
Total interest-bearing debt	725	667	642
Cash and cash equivalents	183	285	231
Current financial investments	110	122	135
Net interest-bearing debt	431	260	276

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 2022 (analogous for 31 March 2021).

Specification of interest-bearing debt

USD mill	31.03.2022	31.03.2021	31.12.2021
Interest-bearing debt			
Bankloan	565	495	473
Lease liabilities	160	171	169
Total interest-bearing debt	725	667	642
Repayment schedule for interest-bearing debt			
Due in 1 year	292	75	300
Due in 2 year	240	216	204
Due in 3 year	21	20	22
Due in 4 year	84	25	26
Due in 5 year and later	88	331	90
Total interest-bearing debt	725	667	642

Notes - financial report

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2022				
Financial assets at fair value				
Equities	65			65
Bonds	44			44
Financial derivatives		2		2
Financial assets at fair value	736	5	20	761
Total financial assets 31.03	845	7	20	873
Financial liabilities at fair value				
Financial derivatives		(1)		(1)
Total financial liabilities 31.03	0	(1)	0	(1)
2021				
Financial assets at fair value				
Equities	72			72
Bonds	47			47
Financial derivatives		3		3
Financial assets at fair value	766	5	18	789
Total financial assets 31.03	885	8	18	911
Financial liabilities at fair value				
Financial derivatives		(7)		(7)
Total financial liabilities 31.03	(0)	(7)	0	(7)

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 2022 are liquid investment grade bonds (analogous for 2021).

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 15 - 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 16 - 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 17 - 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, Non-current lease liabilities, Current interest-bearing debt and Current lease liabilities) less Cash and cash equivalents and Current financial investments.

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

Wilh. Wilhelmsen Holding ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
<http://www.wilhelmsen.com/>

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)

Org no 995 227 905