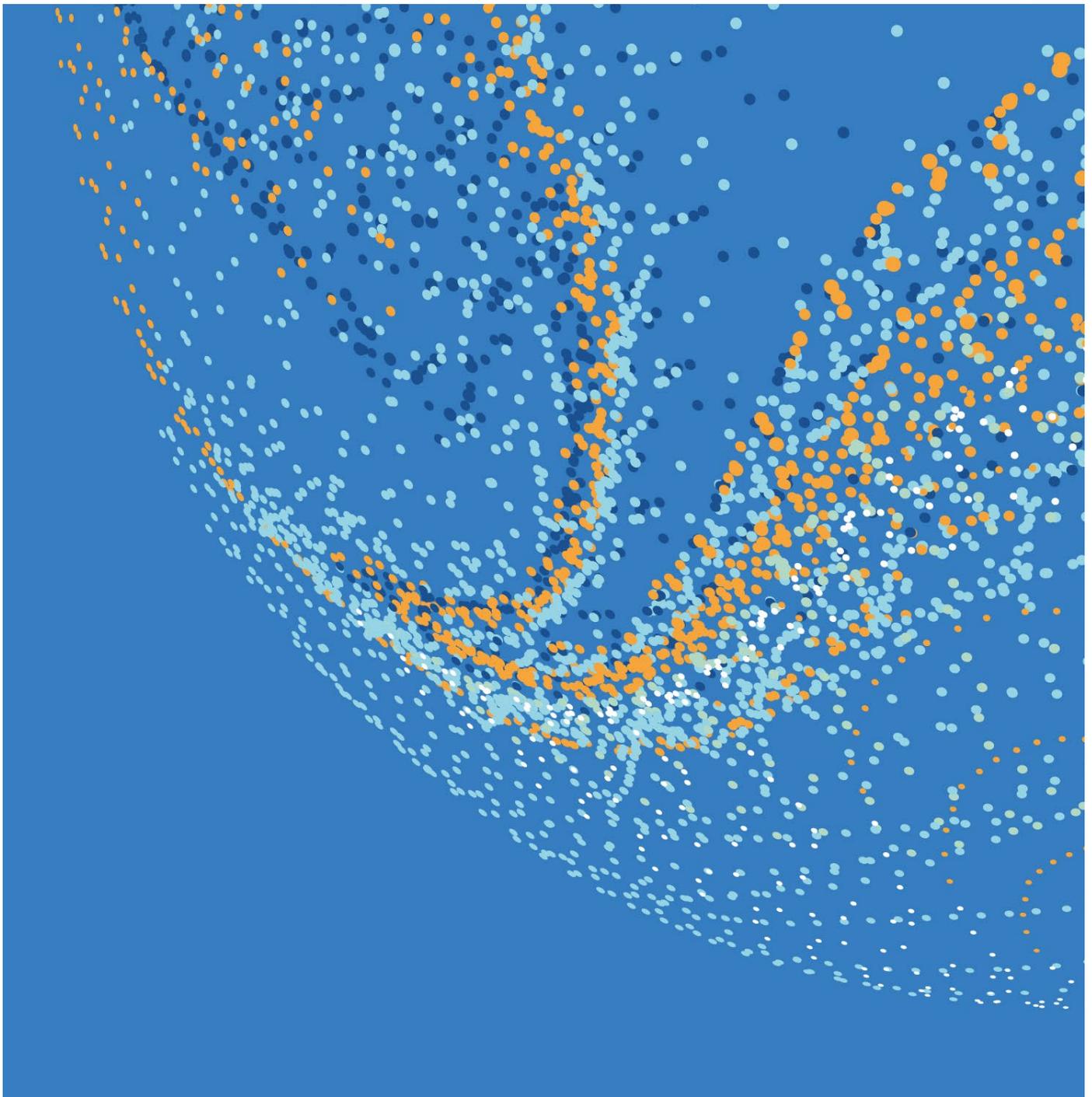


WILH. WILHELMSSEN HOLDING ASA

Third quarter 2022



Highlights for the quarter

Wilhelmsen delivered steady operating results and a strong contribution from associates in the third quarter. This was offset by financial losses, resulting in a net loss of USD 26 million for the quarter. Net profit to equity holders of the company was nil.

USD 36 million in EBITDA.

- Higher income offset by lower operating margin.

USD 87 million in share of profit from joint ventures and associates.

- USD 81 million in share of profit from Wallenius Wilhelmsen.

USD 135 million in net financial loss, mainly unrealised.

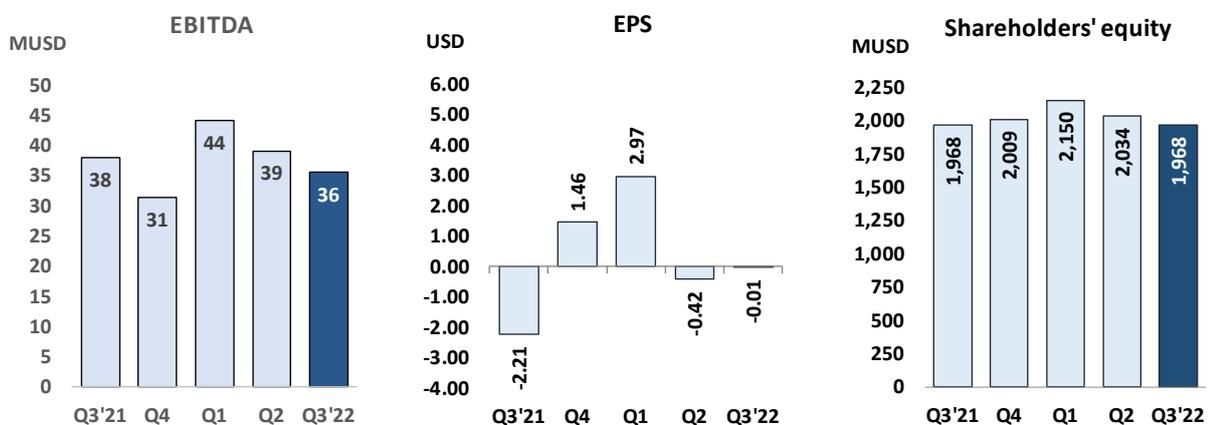
- USD 103 million in reduced value of shareholding in Hyundai Glovis.
- USD 24 million in unrealised currency loss on FX hedges due to strong USD.

Post quarter event

Second dividend of NOK 3.00 per share to be paid 24 November.

On 12 October, Wilhelmsen Port Services entered into an agreement to acquire Vopak Agencies.

Key figures



Financial performance

USD million	Q3'22	Q2'22	Q-on-Q Change	Q3'21	Y-o-Y Change	01.01- 30.09.22	01.01- 30.09.21	Y-o-Y Change
Total income	234	238	-2%	216	8%	712	642	11%
<i>of which operating revenue</i>	<i>236</i>	<i>239</i>	<i>-1%</i>	<i>216</i>	<i>9%</i>	<i>706</i>	<i>645</i>	<i>10%</i>
<i>of which other gain/(loss)</i>	<i>(2)</i>	<i>(1)</i>		<i>(0)</i>		<i>6</i>	<i>(3)</i>	
EBITDA	36	39	-9%	38	-7%	119	110	8%
Operating profit/EBIT	22	27	-16%	21	5%	77	59	30%
Share of profit/(loss) from JVs and associates	87	45	91%	24	263%	195	38	412%
Financial items	(135)	(117)		(187)		(178)	(105)	
<i>of which change in fair value financial assets</i>	<i>(106)</i>	<i>(92)</i>		<i>(180)</i>		<i>(128)</i>	<i>(108)</i>	
<i>of which other financial income/(expenses)</i>	<i>(29)</i>	<i>(24)</i>		<i>(7)</i>		<i>(50)</i>	<i>3</i>	
Profit/(loss) before tax/EBT	(26)	(44)	<i>neg.</i>	(142)	<i>neg.</i>	94	(8)	<i>neg.</i>
Tax income/(expenses)	0	6		(1)		1	(7)	
Profit/(loss) for the period	(26)	(38)	<i>neg.</i>	(143)	<i>neg.</i>	95	(14)	<i>neg.</i>
Profit/(loss) to equity holders of the company	(0)	(19)	<i>neg.</i>	(99)	<i>neg.</i>	114	6	<i>>500%</i>
EPS (USD)	(0.01)	(0.42)	<i>neg.</i>	(2.21)	<i>neg.</i>	2.55	0.13	<i>>500%</i>
Other comprehensive income	(62)	(89)		(20)		(142)	(31)	
Total comprehensive income	(88)	(127)	<i>neg.</i>	(163)	<i>neg.</i>	(47)	(45)	<i>neg.</i>
Total comp. income equity holder of the company	(63)	(96)	<i>neg.</i>	(118)	<i>neg.</i>	(18)	(24)	<i>neg.</i>
Total assets	3,271	3,393	-4%	3,372	-3%	3,271	3,372	-3%
Shareholders' equity	1,968	2,034	-3%	1,968	0%	1,968	1,968	0%
Total equity	2,093	2,187	-4%	2,190	-4%	2,093	2,190	-4%
Equity ratio	64%	64%	0%	65%	-1%	64%	65%	-1%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 234 million in the third quarter of 2022, up 8% from the corresponding period last year but down 2% from the second quarter. The positive trend with year-over-year growth in operating revenue continued, driven by Maritime Services.

EBITDA was USD 36 million, down 7% from one year earlier and down 9% from the previous quarter. The reduction is mainly due to the currency effect from converting EBITDA in local currencies into a stronger USD. Lower operating margin also had a negative impact.

Share of profit from joint ventures and associates was USD 87 million. The contribution from Wallenius Wilhelmsen ASA remained strong and well above both previous year and the second quarter.

Financial items were negative with USD 135 million, including a USD 106 million negative change in fair value of financial assets and a USD 24 million unrealised loss on FX hedges.

Net profit to equity holders of the company was nil for the quarter, equal to a negative USD 0.01 earnings per share (EPS).

Other comprehensive income was negative with USD 62 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was negative with USD 63 million.

Group balance sheet

Total assets were down 3% in the third quarter, mainly due to lower value of assets in non-USD entities following the strong appreciation of USD. Shareholders' equity was also down 3% for the quarter, to USD 1 968 million. As of 30 September, the group equity ratio was 64%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD
Maritime Services	128	0	188	89
New Energy	7	0	278	325
Strategic Holdings and Inv.	24	81	29	(50)
Elimination	0	0	0	(9)
Wilhelmsen group	159	82	495	356

Cash and cash equivalents were USD 159 million at the end of the third quarter, down USD 4 million from the previous quarter. Operating cash flow improved during the quarter but was offset by investments in fixed assets and debt repayments.

Total interest-bearing debt including lease liabilities was USD 596 million by the end of the third quarter. This was down USD 54 million from the previous quarter due to FX effect on non-USD debt and a net repayment.

Segment information

Maritime Services

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

USD million	Q3'22	Q2'22	Q-on-Q Change	Q3'21	Y-o-Y Change	01.01- 30.09.22	01.01- 30.09.21	Y-o-Y Change
Total income	157	156	1%	138	13%	466	404	15%
<i>of which Ships Service</i>	100	99	1%	86	16%	292	254	15%
<i>of which Port Services</i>	34	35	-3%	34	1%	102	92	12%
<i>of which Ship Management</i>	17	17	2%	12	41%	50	36	38%
<i>of which other activities/eliminations</i>	6	5		6		21	22	
EBITDA	24	25	-6%	23	3%	69	65	7%
<i>EBITDA margin (%)</i>	15%	16%		17%		15%	16%	
Operating profit/EBIT	18	19	-6%	16	12%	51	44	15%
<i>EBIT margin (%)</i>	12%	12%		12%		11%	11%	
Share of profit/(loss) from JVs and associates	2	2		2		5	4	42%
Financial items	(23)	(23)		(8)		(42)	(19)	
Tax income/(expense)	1	0		(2)		(3)	(6)	
Profit/(loss)	(2)	(1)	neg.	8	neg.	12	23	-48%
<i>Profit margin (%)</i>	-1%	-1%		6%		2%	6%	
<i>Non controlling interests</i>	0	(0)		0		1	0	
Profit/(loss) to equity holders of the company	(2)	(1)	neg.	8	neg.	11	22	-51%

Maritime Services segment

Total income for the Maritime Services segment was USD 157 million in the third quarter. This was up 13% from the corresponding period last year and up 1% from the previous quarter. The year-over-year increase reflected higher operating revenue in Ships Service and Ship Management, while income in Port Services was stable.

EBITDA was USD 24 million, up 3% year-over-year and down 6% from the previous quarter. EBITDA was supported by the year-over-year increase in income and a strong USD but held back by higher freight and other cost. The quarter also included a USD 1 million reversal of a first quarter 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 2 million. Financial items were an expense of USD 23 million, including a USD 22 million unrealised FX loss related to hedging of non-USD operating cost.

The quarter ended with a loss to equity holders of the company of USD 2 million.

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income for Ships Service was USD 100 million. This was up 16% from the corresponding period last year and up 1% from the previous quarter. Both higher volumes and price increases had a positive impact on income. Demand for refrigerants and chemicals remained up from last year, supported by higher cruise activities. The increases in sales prices mainly reflected higher product and freight cost, which is gradually being passed on to the customer.

The previously announced acquisition of Stromme was completed in September. Stromme is a specialised cargo hold cleaning company in the marine industry with offices in Oslo, Hamburg, and Singapore.

Port Services

Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Total income for Port Services was USD 34 million. This was up 1% from the corresponding period last year but down 3% from the previous quarter. The overall activity level was stable for the quarter.

Post quarter, on 12 October, Wilhelmsen entered into an agreement to acquire Vopak Agencies, a leading provider of hub services and port agency within the tanker segments in Europe.

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 17 million, up 41% from the corresponding period last year and up 2% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis. Project related activities remained above last year level, while number of vessels under management was down.

Other activities

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

Income from other activities was stable for the quarter.

Segment information

New Energy

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

USD million	Q3'22	Q2'22	Q-on-Q Change	Q3'21	Y-o-Y Change	01.01- 30.09.22	01.01- 30.09.21	Y-o-Y Change
Total income	76	81	-7%	76	0%	250	231	8%
of which NorSea	64	70	-8%	66	-3%	218	201	9%
of which other activities/eliminations	11	11	0%	10	18%	32	30	4%
EBITDA	13	15	-13%	17	-22%	60	49	21%
EBITDA margin (%)	17%	18%		22%		24%	21%	
Operating profit/EBIT	7	10	-33%	8	-20%	38	23	68%
EBIT margin (%)	9%	12%		11%		15%	10%	
Share of profit/(loss) from JVs and associates	3	3	20%	2	61%	7	8	-5%
Financial items	(4)	(3)		(4)		(10)	(12)	
Tax income/(expense)	0	(0)		0		1	(0)	
Profit/(loss)	6	9	-34%	6	-3%	36	18	97%
Profit margin (%)	8%	11%		8%		14%	8%	
Non controlling interests	0	1		2		7	6	
Profit/(loss) to equity holders of the company	6	8	-24%	4	49%	29	12	143%

New Energy segment

Total income for the New Energy segment was USD 76 million in the third quarter. This was unchanged from the corresponding period last year and down 7% from the previous quarter. Income was strongly impacted by the appreciation of USD versus NOK and other European currencies. When measured in local currencies, income was up year-over-year and in line with the second quarter.

EBITDA was USD 13 million, down 22% from the corresponding period last year and down 13% from the previous quarter. The reduction was mainly due to the currency effect from a stronger USD when converting from local currencies. Year-over-year, EBITDA was also negatively impacted by a reclassification of cost due to the full consolidation of Vikan Næringspark Invest and a reallocation of corporate cost to the New Energy segment.

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

Profit to equity holders of the company was USD 6 million for the quarter.

NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.0% of NorSea.

Total income for NorSea was USD 64 million in the third quarter. This was down 3% from the corresponding period last year and down 8% from the second quarter. The reduction in total income was mainly due to a stronger

USD, reducing the USD value of income in other currencies. Income in local currencies was up year-over-year, supported by higher activity in Denmark. Compared with the second quarter, activity level was stable with income measured in local currencies down 2%.

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

Edda Wind ASA

Edda Wind ASA provides services 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 49 million at the end of the third quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea 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 for NorSea Wind was USD 11 million in the third quarter, up both year-over-year and quarter-on-quarter.

The book value of Wilhelmsen's 21% shareholding in Reach Subsea ASA was USD 16 million at the end of the third 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	Q3'22	Q2'22	Q-on-Q Change	Q3'21	Y-o-Y Change	01.01- 30.09.22	01.01- 30.09.21	Y-o-Y Change
Total income	4	4	1%	4	3%	6	13	-54%
<i>of which operating revenue</i>	4	5	-15%	4	-3%	13	13	2%
<i>of which gain/(loss) on sale of assets</i>	0	(0)		0		(7)	0	
EBITDA	(1)	(1)		(2)		(10)	(4)	
Operating profit/EBIT	(2)	(2)		(3)		(13)	(9)	
Share of profit/(loss) from JVs and associates	81	41	100%	20	300%	183	27	>500%
<i>of which Wallenius Wilhelmsen ASA</i>	81	41	100%	20	>500%	183	27	>500%
<i>of which other/eliminations</i>	0	0		0		0	0	
Change in fair value financial assets	(106)	(92)		(180)		(128)	(108)	
<i>of which Hyundai Glovis</i>	(103)	(84)		(183)		(116)	(118)	
<i>of which other financial assets</i>	(3)	(8)		3		(12)	11	
Other financial income/(expenses)	(3)	1	neg.	5	neg.	3	35	-93%
<i>of which investment management in parent</i>	(5)	(2)		3		(15)	21	
<i>of which dividend income Hyundai Glovis</i>	0	(0)		0		13	13	
<i>of which other financial income/(expense)</i>	2	3		1		5	1	
Tax income/(expense)	(1)	6		1		3	(0)	
Profit/(loss) for the period	(30)	(46)		(157)		47	(55)	
<i>Non controlling interests</i>	(26)	(21)		(47)		(26)	(27)	
Profit/(loss) to equity holders of the company	(4)	(25)		(110)		73	(28)	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 4 million loss to equity holders of the company in the third quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA, which was offset by a negative change in the value of Hyundai Glovis.

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Wallenius Wilhelmsen ASA was USD 81 million for the quarter. This was up from USD 20 million in the corresponding period last year and up from USD 41 million in the previous quarter.

On 26 August, Wilhelmsen bought 210 000 shares in Wallenius Wilhelmsen ASA for USD 1 million. The transaction increased the Wilhelmsen shareholding in Wallenius Wilhelmsen ASA to 160 210 000 shares, representing 37.9% of total shares.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 050 million at the end of the third quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 77.0% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 103 million for the quarter. The value of the investment in Hyundai Glovis was USD 467 million at the end of the third quarter.

On 8 September, Treasure ASA announced buy back of 2 594 566 own shares out of a total of 207 835 000 shares issued. Wilhelmsen did not sell any shares, maintaining its holding of 160 000 000 shares in Treasure ASA.

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 loss of USD 5 million for the quarter. The market value of current financial investments was USD 81 million by the end of the third quarter.

Change in fair value of non-current financial assets was a loss of USD 3 million for the quarter. The market value at the end of the third quarter was USD 62 million. The largest investment was 25 million shares held in Qube Holdings Limited.

Other activities

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

Total income from other activities were stable both year-over-year and quarter-on-quarter. Reduced income in WilNor Governmental Services was offset by an increase in other income.

Outlook

Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Our ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

Maritime Services

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Ports Services, and Ship Management.

The maritime services operation is presently supported by a generally positive global shipping market, and with some further upside related to cruise. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term. To compensate for the cost increases, the operating companies are in the process of implementing necessary price increases.

Looking further ahead, we believe that the maritime services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with a long history of innovation and market adaption, Wilhelmsen is in a good position to service this market.

New Energy

The focus of New Energy is to create new opportunities and partnerships in renewables, zero-emission shipping, and marine digitalisation.

High energy prices and supply constrains following the Russian invasion of Ukraine have increased focus on securing Europe's need for energy. This supports a

continued high activity level at the offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term.

A strong focus on climate measures in Europe and globally will support, among others, a gradual shift from offshore oil and gas to offshore wind, and decarbonization of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its 77% shareholding in Treasure ASA, Hyundai Glovis. Through our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favorable supply-demand balance in global ro-ro shipping has recently lifted the earnings and dividend capacity of our strategic holdings. We expect this situation to remain over the mid-term.

Long term, we believe that both Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, and customer base to succeed in a continuously changing world.

Wilhelmsen group

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding inflationary pressure, supply chain issues, and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividend.

Lysaker, 2 November 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	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Operating revenue		236	216	706	645	873
Other income						
Other gain/(loss)	5	(2)	(0)	6	(3)	2
Total income		234	216	712	642	874
Operating expenses						
Cost of goods and change in inventory		(80)	(67)	(232)	(199)	(277)
Employee benefits		(83)	(80)	(250)	(236)	(321)
Other expenses		(34)	(32)	(112)	(98)	(136)
Operating profit before depreciation and amortisation		36	38	119	110	141
Depreciation, amortisation and impairment	7/8	(13)	(17)	(42)	(51)	(68)
Operating profit		22	21	77	59	73
Share of profit from joint ventures and associates	4	87	24	195	38	101
Financial items						
Change in fair value financial assets	10	(106)	(180)	(128)	(108)	(107)
Other financial income/(expenses)	11	(29)	(7)	(50)	3	(1)
Net financial items		(135)	(187)	(178)	(105)	(108)
Profit/(loss) before tax		(26)	(142)	94	(8)	66
Tax income/(expense)		0	(1)	1	(7)	(13)
Profit/(loss) for the period		(26)	(143)	95	(14)	53
Attributable to: equity holders of the company		(0)	(99)	114	6	72
non-controlling interests		(26)	(44)	(19)	(20)	(20)
Basic earnings per share (USD)	9	(0.0)	(2.21)	2.55	0.13	1.63

Comprehensive income - financial report

USD mill		Q3 2022	Q3 2021	YTD 2022	YTD 2021	Full year 2021
Profit/(loss) for the period		(26)	(143)	95	(14)	53
Items that may be reclassified to income statement						
Cash flow hedges (net after tax)		0	1	4	3	4
Comprehensive income from associates		3		1	0	4
Currency translation differences		(67)	(21)	(149)	(34)	(44)
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax		2		2		1
Other comprehensive income, net of tax		(62)	(20)	(142)	(31)	(35)
Total comprehensive income for the period		(88)	(163)	(47)	(45)	17
Total comprehensive income attributable to:						
Equity holders of the company		(63)	(118)	(18)	(24)	41
Non-controlling interests		(25)	(45)	(29)	(22)	(23)
Total comprehensive income for the period		(88)	(163)	(47)	(45)	17

Balance sheet - financial report

USD mill	Note	30.09.2022	30.09.2021	31.12.2021
Deferred tax assets	6	63	63	64
Goodwill and other intangible assets	7	111	139	135
Properties and other tangible assets	7	575	549	542
Right-of-use assets	8	91	163	155
Investments in joint ventures and associates	4	1,228	1,020	1,093
Financial assets to fair value	10	529	686	688
Other non current assets		25	22	25
Total non current assets		2,623	2,642	2,702
Inventory		100	87	93
Current financial investments		82	136	135
Other current assets		308	293	287
Cash and cash equivalents		159	214	231
Total current assets		649	730	746
Total assets		3,271	3,372	3,448
Paid-in capital	8	118	118	118
Retained earnings	9/12	1,850	1,850	1,891
Shareholders' equity		1,968	1,968	2,009
Non-controlling interests		125	222	221
Total equity		2,093	2,190	2,230
Pension liabilities		20	26	26
Deferred tax liabilities	6	10	11	11
Non-current interest-bearing debt	13/14	424	406	203
Non-current lease liabilities	8/13	82	146	139
Other non-current liabilities		13	22	17
Total non current liabilities		549	611	396
Current income tax		10	8	13
Public duties payable		8	9	13
Current interest-bearing debt	13/14	71	51	270
Current lease liabilities	8/13	19	31	30
Other current liabilities		522	472	495
Total current liabilities		629	571	821
Total equity and liabilities		3,271	3,372	3,448

Cash flow statement - financial report

USD mill	Note	Q3 2022	Q3 2021	Full year 2021
Cash flow from operating activities				
Profit before tax		(26)	(142)	66
Share of (profit)/loss from joint ventures and associates		(87)	(24)	(101)
Changes in fair value financial assets	10	106	180	107
Other financial (income)/expenses		29	7	1
Depreciation, amortisation and impairment	7/8	13	17	68
Other (gain)/loss	5	1		(2)
Change in net pension asset/liability		(3)	1	1
Change in inventories		(12)	(7)	(13)
Change in working capital		14	7	8
Tax paid (company income tax, withholding tax)		(7)	(2)	(14)
Net cash provided by operating activities		28	37	122
Cash flow from investing activities				
Dividend received from joint ventures and associates		1	2	13
Proceeds from sale of fixed assets	7/8			26
Investments in fixed assets	7	(12)	(7)	(45)
Investments in subsidiaries, joint ventures and associates		(4)	(1)	(36)
Loan repayments received from sale of subsidiaries				2
Loans granted to joint ventures and associates				(16)
Proceeds from dividend and sale of financial investments		9	10	62
Purchase of current financial investments		(8)	(13)	(54)
Interest received		1		1
Changes in other investments				(6)
Net cash flow from investing activities		(12)	(10)	(53)
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		2	6	70
Repayment of debt		(7)	(10)	(71)
Repayment of lease liabilities		(6)	(9)	(30)
Interest paid including interest derivatives		(5)	(5)	(15)
Interest paid lease liabilities		(1)	(2)	(9)
Cash from/ to financial derivatives			1	7
Dividend to shareholders/purchase of own shares		(4)		(58)
Net cash flow from financing activities		(20)	(18)	(106)
Net increase in cash and cash equivalents ¹		(4)	9	(37)
Cash and cash equivalents at the beg. of the period ¹		163	205	269
Cash and cash equivalents at the end of the period ¹		159	214	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		1,891	2,009	221	2,230
Profit/(loss) for the period			114	114	(19)	95
Other comprehensive income			(132)	(132)	(10)	(142)
Liquidation of own shares						
Change in non-controlling interests					(57)	(57)
Purchase of own shares Treasury Group			(4)	(4)		(4)
Paid dividend to shareholders			(20)	(20)	(9)	(28)
Balance 30.09.2022	118	0	1,850	1,967	126	2,093

Balance at 31.12.2020	122	(4)	1,890	2,008	257	2,265
Profit for the period			6	6	(20)	(14)
Other comprehensive income			(30)	(30)		(31)
Liquidation of own shares	(4)	4		0		0
Change in non-controlling interests			10		(4)	6
Paid dividend to shareholders			(26)		(10)	(36)
Balance 30.09.2021	118	(0)	1,850	1,968	222	2,190

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 Treasury 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

* Treasury 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 Wilh. 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

Q3

No material acquisitions and disposals.

Q2

Acquisition of external shares in NorSea Group AS, increased the ownership to 99% from 75%. The transaction impacted the non controlling interests only.

Q1

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

Acquisition of 21% stake in Reach Subsea ASA

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	
		Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Quarter											
Operating revenue		158	138	76	76	4	4	(3)	(2)	236	216
Other gain/(loss)	5	(2)	(0)							(2)	(0)
Total income		157	138	76	76	4	4	(3)	(2)	234	216
Operating expenses											
Cost of goods and change in inventory		(58)	(44)	(22)	(22)					(80)	(67)
Employee benefits		(53)	(52)	(27)	(25)	(3)	(3)			(83)	(80)
Other expenses		(22)	(19)	(13)	(12)	(2)	(2)	3	2	(34)	(32)
Operating profit/(loss) before depreciation and amortisation		24	23	13	17	(1)	(2)	0	0	36	38
Depreciation and impairments		(6)	(7)	(7)	(9)	(1)	(1)			(13)	(17)
Operating profit/(loss)		18	16	7	8	(2)	(3)	0	0	22	21
Share of profit from joint ventures and associates		2	2	3	2	81	20			87	24
Financial items											
Change in fair value financial assets						(106)	(180)			(106)	(180)
Other financial income/(expenses)		(23)	(8)	(4)	(4)	(3)	5			(29)	(7)
Net financial items		(23)	(8)	(4)	(4)	(109)	(175)	(0)	0	(135)	(187)
Profit/(loss) before tax		(2)	10	6	6	(30)	(158)	0	0	(26)	(142)
Tax income/(expense)		1	(2)			(1)	1			0	(1)
Profit/(loss)		(2)	8	6	6	(30)	(157)	0	0	(26)	(143)
Non-controlling interests				0	2	(26)	(47)			(26)	(44)
Profit/(loss) to the equity holders of the company		(2)	8	6	4	(4)	(110)	0	0	(0)	(99)

Notes - financial report
Cont. Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings and Investments			Eliminations			WWH group total		
	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021
YTD															
Operating revenue	470	407	555	232	231	310	13	13	17	(6)	(5)	(9)	706	645	873
Other gain/(loss)	(4)	(3)	2	17			(7)						6	(3)	2
Total income	466	404	557	250	231	310	6	13	17	(6)	(5)	(9)	712	642	874
Operating expenses															
Cost of goods and change in inventory	(167)	(131)	(185)	(64)	(67)	(91)	(1)		(1)	0			(232)	(199)	(277)
Employee benefits	(159)	(149)	(200)	(83)	(76)	(106)	(8)	(10)	(15)	0			(250)	(236)	(321)
Other expenses	(70)	(59)	(83)	(44)	(38)	(53)	(7)	(6)	(9)	6	5	9	(112)	(98)	(136)
Operating profit before depreciation and amortisation	69	65	89	60	49	60	(10)	(4)	(8)	0	(0)	(0)	119	110	141
Depreciation and impairments	(18)	(20)	(27)	(21)	(26)	(36)	(3)	(4)	(5)				(42)	(51)	(68)
Operating profit	51	44	62	38	23	24	(13)	(9)	(13)	0	(0)	(0)	76	59	73
Share of profit/(loss) from associates	5	4	5	7	8	10	183	27	85				195	38	101
Financial items															
Changes in fair value financial assets							(128)	(108)	(107)				(128)	(108)	(107)
Net finance income / expenses	(42)	(19)	(19)	(10)	(12)	(18)	3	35	35	(0)			(50)	3	(1)
Net financial items	(42)	(19)	(19)	(10)	(12)	(18)	(126)	(73)	(72)	(0)	0	0	(178)	(105)	(108)
Profit/(loss) before tax	15	29	48	35	18	17	44	(55)	0	0	0	0	94	(8)	66
Tax income/(expense)	(3)	(6)	(10)	1	(0)	(3)	3	(0)	(1)				1	(7)	(13)
Profit/(loss) for the period	12	23	38	36	18	14	47	(55)	(0)	0	0	0	95	(14)	53
Non-controlling interests				7	6	7	(26)	(27)	(27)				(19)	(20)	(20)
Profit/(loss) to the equity holders of the company	11	22	38	29	12	8	73	(28)	27	0	0	0	114	6	72

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	
	30.09 2022	30.09 2021	30.09 2022	30.09 2021	30.09 2022	30.09 2021	30.09 2022	30.09 2021	30.09 2022	30.09 2021
Year to date										
Assets										
Deferred tax asset	49	47	1	6	13	9			63	63
Intangible assets	106	132	5	6	1	1			111	139
Tangible assets	146	166	415	366	14	18			575	549
Right of use assets	28	34	46	92	25	41	(9)	(4)	91	163
Investments in joint ventures and associates	23	22	155	174	1,050	824			1,228	1,020
Financial assets to fair value					529	686			529	686
Other non current assets	7	9	24	22	3		(8)	(9)	25	22
Current financial investments					81	136			82	136
Other current assets	325	288	68	91	21	45	(6)	(43)	408	380
Cash and cash equivalents	128	153	7	9	24	52			159	214
Total assets	811	852	722	765	1,761	1,812	(23)	(57)	3,271	3,372
Equity and liabilities										
Equity majority	109	173	308	222	1,551	1,573			1,968	1,968
Equity non-controlling interest	(2)	(1)	2	63	125	160			125	222
Deferred tax	9	11	1						10	11
Interest-bearing debt	188	200	278	253	29	4			495	456
Lease liabilities	30	37	54	102	26	42	(9)	(4)	101	177
Other non current liabilities	20	26	7	14	14	17	(8)	(9)	33	48
Other current liabilities	458	406	73	110	15	16	(6)	(43)	539	489
Total equity and liabilities	811	852	722	765	1,761	1,812	(23)	(57)	3,271	3,372

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Quarter						
Profit/(loss) before tax	(2)	10	6	6	(30)	(158)
Change in fair value financial assets					106	180
Share of (profit)/loss from joint ventures and associates	(2)	(2)	(3)	(2)	(81)	(20)
Other financial (income)/expenses	23	8	4	4	3	(5)
Depreciation/impairment	6	7	7	9	1	1
Change in working capital	0	(1)	(1)	0	3	3
Net (gain)/loss from sale of assets	2	1				
Net cash provided by operating activities	26	22	12	17	2	1
Dividend received from joint ventures and associates	1					
Net sale/(investments) in fixed assets	(7)	(4)	(3)	(2)	(1)	(1)
Net sale/(investments) and repayment/(granted loan) to entities	(1)	3	(2)			1
Purchase of current financial investments					3	(1)
Net changes in other investments/financial items				(5)		
Net cash flow from investing activities	(7)	(1)	(5)	(7)	2	(1)
Net change of debt	(13)	(2)	(6)	(5)	1	(1)
Net change in other financial items	(2)	(2)	(4)	(4)		0
Net dividend/ loan from other segments/ to shareholders	(1)	(7)	3	0	(12)	(2)
Net cash flow from financing activities	(16)	(11)	(7)	(9)	(11)	(3)
Net increase in cash and cash equivalents	3	10	(0)	2	(6)	(3)
Cash and cash equivalents at the beg. of the period	125	143	8	7	30	55
Cash and cash equivalents at the end of period	128	153	7	9	24	52

Notes - financial report

Note 4 - Investment in joint ventures and associates

USD mill

	Ownership	30.09.2022 Booked value	30.09.2021 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	1050	824
Maritime services:			
Wilhelmsen Ahrenkiel Ship group	50%	8	9
Associates	20 - 50%	14	13
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50%	83	104
Vikan Næringspark Invest AS	50%		18
<i>Associates</i>			
Edda Wind ASA	25.7%	49	44
Reach Subsea ASA	21%	16	
Other	33-49%	8	8
Total investment in joint ventures and associates		1,228	1,020

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	81	20	183	27
Joint ventures and associates in New Energy	3	2	7	8
Joint ventures and associates in Maritime Services	2	2	5	4
Share of profit from joint ventures and associates	87	24	195	38

Note 5 - Other gain / (loss)

Q3 No material gain/(loss) from sale of assets

Q2: No material gain/(loss) from sale of assets

Q1: 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

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		152	14	2	168
Reclass/disposal			(7)	2	(5)
Currency translation differences	(7)	(132)	(26)	(33)	(198)
Cost 30.09	29	621	209	164	1,023
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation		(14)	(7)	(5)	(27)
Reclass/disposal		(2)	3		
Currency translation differences	4	42	14	9	70
Accumulated depreciation and impairment losses 30.09	(19)	(182)	(83)	(53)	(337)
Carrying amounts 30.09	9	439	126	111	686

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total
2021 - Year to date					
Cost 1.1	36	596	241	194	1,067
Acquisition		26	9	3	38
Reclass/disposal		(8)	(5)		(9)
Currency translation differences		(18)	(8)	(5)	(32)
Cost 30.09	36	596	238	195	1,065
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation		(14)	(8)	(5)	(28)
Reclass/disposal		2	3		4
Currency translation differences		6	3		12
Accumulated depreciation and impairment losses 30.09	(23)	(203)	(94)	(56)	(377)
Carrying amounts 30.09	13	393	143	139	688

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	27	2	29
Reclass/disposal including cancellations	(86)	(1)	(87)
Currency translation differences	(25)	(3)	(28)
Cost 30.09	115	13	128
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(13)	(3)	(15)
Reclass/disposal	28	1	29
Currency translation differences	7	1	8
Accumulated depreciation and impairment losses 30.09	(33)	(5)	(38)
Carrying amounts 30.09	82	8	90

2021 - Year to date	Property	Other tangible assets	Total
Cost 1.1	201	13	214
Additions including remeasurements	31	2	33
Reclass/disposal including cancellations	(22)	(2)	(24)
Currency translation differences	(6)	(0)	(6)
Cost 30.09	205	12	217
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(21)	(2)	(23)
Reclass/disposal	3	1	4
Currency translation differences	1	0	2
Accumulated depreciation and impairment losses 30.09	(50)	(4)	(54)
Carrying amounts 30.09	154	8	163

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 31.12	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	0	2
Accumulated depreciation and impairment losses 31.12	(55)	(4)	(59)
Carrying amounts 31.12	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	30.09.2022	30.09.2021	31.12.2021
Financial assets to fair value			
At 31 December	688	801	801
Acquisition		2	2
Sale during the year	(22)		
Return of capital		(2)	(2)
Currency translation adjustment through other comprehensive income	(9)	(7)	(6)
Change in fair value through income statement	(128)	(108)	(107)
Total financial assets to fair value	529	686	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)

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Investment management	(5)	3	(15)	21
Other financial income	1	2	17	16
Interest expenses	(6)	(7)	(18)	(22)
Net financial currency	4	1	17	1
Net financial currencies derivatives	(24)	(5)	(51)	(13)
Other financial income/(expenses)	(29)	(7)	(50)	3

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 was NOK 4.00 and approved by the annual general meeting on 27 April 2022. The dividend was paid to the shareholders in May 2022.

Notes - financial report

Note 13 - Interest-bearing debt including lease liabilities

USD mill	30.09.2022	30.09.2021	31.12.2021
Non current interest-bearing debt	424	406	203
Current interest-bearing debt	71	51	270
Non current lease liabilities	82	146	139
Current lease liabilities	19	31	30
Total interest-bearing debt	596	633	642
Cash and cash equivalents	159	214	231
Current financial investments	82	136	135
Net interest-bearing debt	356	283	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 30 September 2022 (analogous for 30 September 2021).

Specification of interest-bearing debt

USD mill	30.09.2022	30.09.2021	31.12.2021
Interest-bearing debt			
Bankloan	495	456	473
Lease liabilities	101	177	169
Total interest-bearing debt	596	633	642
Repayment schedule for interest-bearing debt			
Due in 1 year	89	82	300
Due in 2 year	185	215	204
Due in 3 year	25	18	22
Due in 4 year	57	22	26
Due in 5 year and later	240	297	90
Total interest-bearing debt	596	633	642

Notes - financial report

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2022				
Financial assets at fair value				
Equities	52			52
Bonds	31			31
Financial derivatives	1			1
Financial assets at fair value	507	4	18	529
Total financial assets 30.09	591	4	18	613
Financial liabilities at fair value				
Financial derivatives		(2)		(2)
Total financial liabilities 30.09		(2)	0	(2)
2021				
Financial assets at fair value				
Equities	77			77
Bonds	59			59
Financial assets at fair value	664	5	18	686
Total financial assets 30.09	800	5	18	823
Financial liabilities at fair value				
Financial derivatives		(6)		(6)
Total financial liabilities 30.09	(0)	(6)	0	(6)

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 September 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

In October, Wilhelmsen have reached an agreement to buy 100% of the shares in Vopak Agencies.

No other 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.

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