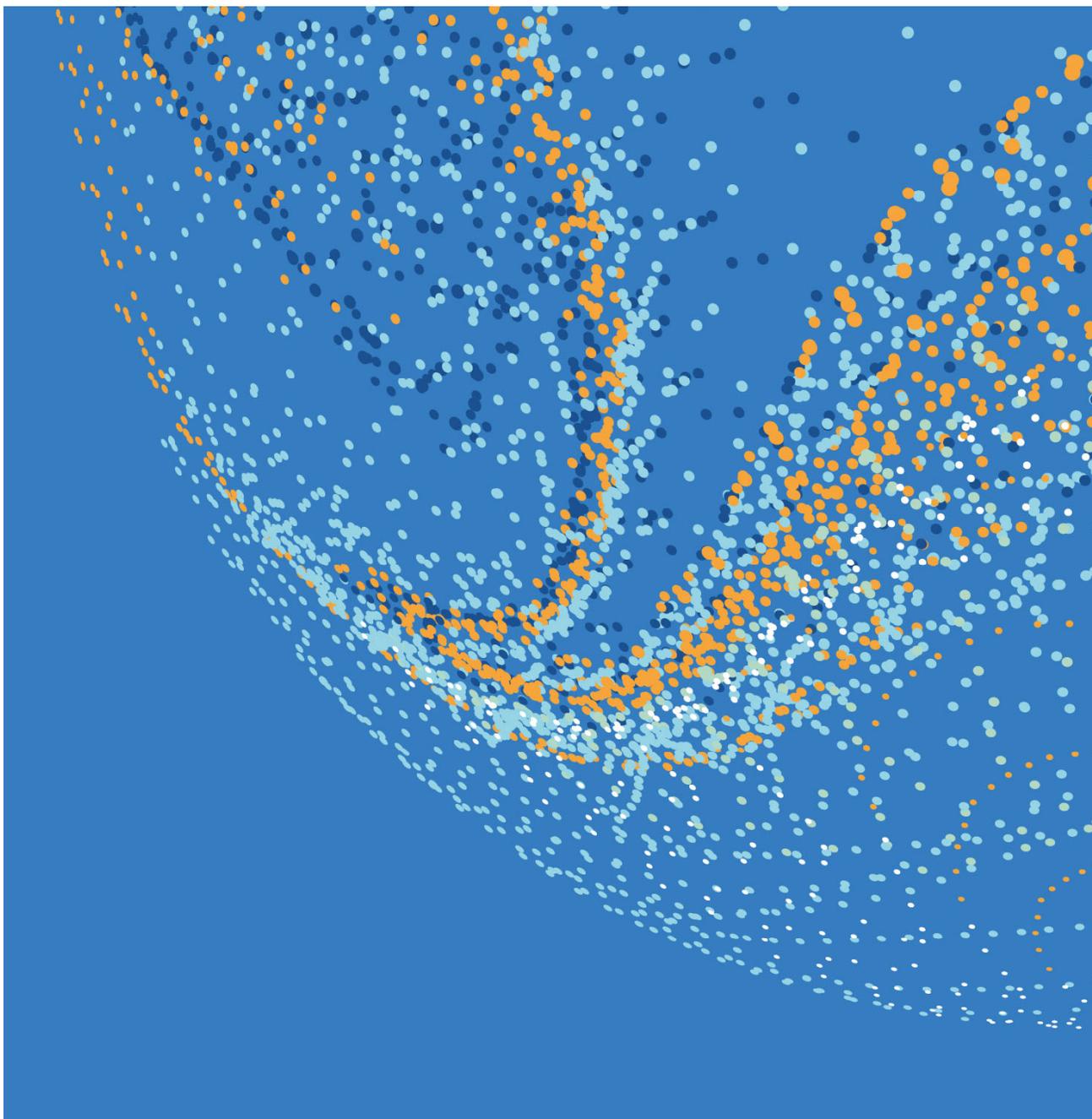


WILH. WILHELMSSEN HOLDING ASA

Fourth quarter 2021



Highlights for the quarter

Wilhelmsen delivered stable EBITDA and increased profit from joint ventures and associates in the fourth quarter, resulting in a net profit to equity holders of the parent of USD 64 million for the quarter.

USD 31 million in EBITDA.

- Up 9% year-over-year and down 18% from the previous quarter.

USD 63 million share of profit from joint ventures and associates.

- Strong improvement in net profit in Wallenius Wilhelmsen.

USD 4 million net loss from financial assets and other financial items.

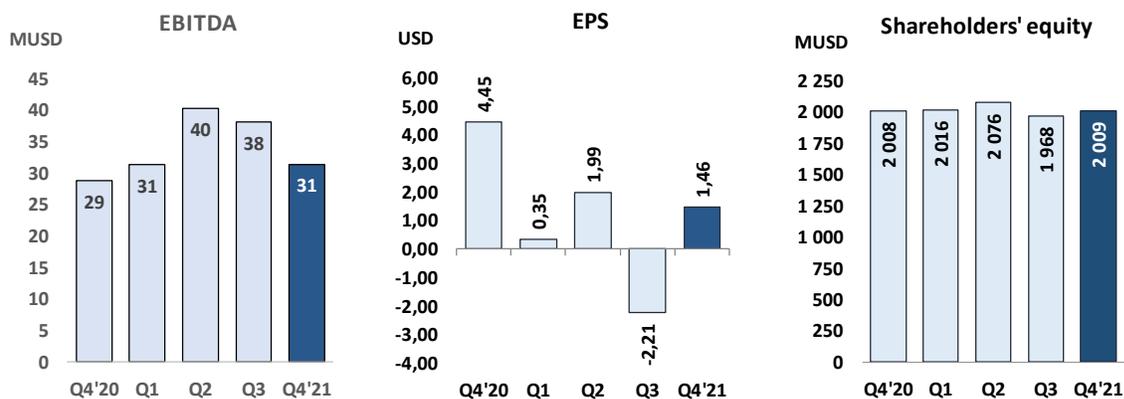
- Stable financial asset values.

Edda Wind ASA was listed on Oslo Børs, with Wilhelmsen retaining a 25.7% ownership.

Post quarter event

The board proposes that the annual general meeting approves 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.

Key figures



Financial performance

USD million	Q4'21	Q3'21	Q-on-Q Change	Q4'20	Y-o-Y Change	01.01- 31.12.21	01.01- 31.12.20	Y-o-Y Change
Total income	233	216	8 %	202	15 %	874	812	8 %
<i>of which operating revenue</i>	228	216	5 %	199	14 %	873	807	8 %
<i>of which gain/(loss) on sale of assets</i>	5	(0)		2		2	5	
EBITDA	31	38	-18 %	29	9 %	141	138	2 %
Operating profit/EBIT	14	21	-33 %	9	60 %	73	60	21 %
Share of profit/(loss) from JVs and associates	63	24	164 %	29	119 %	101	(50)	neg.
Change in fair value financial assets	1	(180)		215		(107)	192	
Other financial income/(expenses)	(4)	(7)		23		(1)	2	
Profit/(loss) before tax/EBT	73	(142)	neg.	275	-73 %	66	205	-68 %
Tax income/(expenses)	(6)	(1)		(23)		(13)	(27)	
Profit/(loss) for the period	67	(143)	neg.	253	-73 %	53	178	-70 %
Profit/(loss) to equity holders of the company	67	(99)	neg.	198	-66 %	72	117	-38 %
EPS (USD)	1,46	(2,21)	neg.	4,45	-67 %	1,63	2,63	-38 %
Other comprehensive income	(4)	(20)		78		(35)	23	
Total comprehensive income	63	(163)	neg.	330	-81 %	17	200	-91 %
Total comp. income equity holder of the company	64	(118)	neg.	273	-77 %	41	141	-71 %
Total assets	3 448	3 372	2 %	3 488	-1 %	3 448	3 488	-1 %
Shareholders' equity	2 009	1 968	2 %	2 008	0 %	2 009	2 008	0 %
Total equity	2 230	2 190	2 %	2 265	-2 %	2 230	2 265	-2 %
Equity ratio	65 %	65 %	0 %	65 %	0 %	65 %	65 %	0 %

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 233 million in the fourth quarter of 2021, up 15% from the corresponding period last year and up 8% from the third quarter. The positive trend with year-over-year growth in total income continued.

EBITDA was USD 31 million, up 9% from one year earlier but down 18% from the previous quarter. EBITDA was up for Maritime Services but down for New Energy.

Share of profit from joint ventures and associates was USD 63 million. This was a strong improvement from previous periods and was mainly due to higher contribution from Wallenius Wilhelmsen ASA.

Change in fair value of financial assets was USD 1 million, while other financials were a net expense of USD 4 million.

Net profit to equity holders of the company was USD 67 million for the quarter, equal to a USD 1.46 earnings per share (EPS).

Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 64 million.

Group balance sheet

Total assets were up 2% in the fourth quarter mainly due to an increase in the value of joint venture and associates.

Shareholders' equity was up 2% for the quarter, to USD 2 009 million. As of 31 December, the group equity ratio was 65%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	174	0	200	31	58
New Energy	7	0	246	103	342
Strategic Holdings and Inv.	50	135	27	35	(124)
Elimination	0	0	0	0	0
Wilhelmsen group	231	135	473	169	276

Cash and cash equivalents were USD 231 million at the end of the fourth quarter, up USD 17 million from the previous quarter. The increase was due to USD 37 million in net cash provided by operating activities, partly offset by dividend payment to shareholders.

Total interest-bearing debt including lease liabilities was USD 642 million by the end of the quarter, up USD 11 million from the previous quarter.

Dividend (post quarter event)

The board proposes that the annual general meeting approves 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.

Full year 2021



Preliminary result for the year

Total income for Wilhelmsen was USD 874 million in 2021, up 8% from 2020. Income was up for both Maritime Services and New Energy.

Group EBITDA came in at USD 141 million for the year, up 2%.

Maritime Services EBITDA was USD 89 million in 2021, unchanged from 2020. A general increase in most shipping activities had a positive impact on both Marine Products and Ships Agency, while contribution from Ship Management and non-marine products were down.

New Energy EBITDA was USD 60 million for the year, up 10%. The increase followed improved contribution from both NorSea Group and NorSea Wind.

The Strategic Holdings and Investments segment had a negative EBITDA of USD 8 million, mainly related to net corporate cost.

Share of profit from associates was USD 101 million for the year, compared with a loss of USD 50 million one year earlier. The improvement was due to a strong recovery in financial performance of Wallenius Wilhelmsen ASA.

Change in fair value financial assets was negative with USD 107 million for the year. This followed lower value of the investments in Hyundai Glovis.

Other financials were a net expense of USD 1 million in 2021, with gain on current financial investments and dividend income offsetting interest expenses.

Tax was included with an expense of USD 13 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 72 million in 2021, down from USD 117 million in 2020.

Other comprehensive income was negative with USD 35 million, resulting in a total comprehensive income to equity holders of the company of USD 41 million for the year.

Segment information

Maritime Services

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

USD million	Q4'21	Q3'21	Q-on-Q Change	Q4'20	Y-o-Y Change	01.01- 31.12.21	01.01- 31.12.20	Y-o-Y Change
Total income	153	138	11 %	133	15 %	557	533	5 %
<i>of which Ships Service</i>	<i>134</i>	<i>126</i>	<i>6 %</i>	<i>120</i>	<i>12 %</i>	<i>502</i>	<i>484</i>	<i>4 %</i>
<i>of which Ship Management</i>	<i>19</i>	<i>12</i>	<i>54 %</i>	<i>13</i>	<i>49 %</i>	<i>55</i>	<i>48</i>	<i>15 %</i>
<i>of which other activities/eliminations</i>	<i>(0)</i>	<i>(0)</i>		<i>0</i>		<i>0</i>	<i>1</i>	
EBITDA	24	23	5 %	18	34 %	89	89	0 %
<i>EBITDA margin (%)</i>	<i>16 %</i>	<i>17 %</i>		<i>14 %</i>		<i>16 %</i>	<i>17 %</i>	
Operating profit/EBIT	17	16	8 %	11	58 %	62	52	20 %
<i>EBIT margin (%)</i>	<i>11 %</i>	<i>12 %</i>		<i>8 %</i>		<i>11 %</i>	<i>10 %</i>	
Share of profit/(loss) from JVs and associates	1	2		0		5	2	242 %
Other financial income/(expenses)	0	(8)		17		(19)	(14)	
Tax income/(expense)	(3)	(2)		(18)		(10)	(19)	
Profit/(loss)	16	8	101 %	11	46 %	38	20	94 %
<i>Profit margin (%)</i>	<i>10 %</i>	<i>6 %</i>		<i>8 %</i>		<i>7 %</i>	<i>4 %</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>0</i>		<i>(0)</i>		<i>0</i>	<i>0</i>	
Profit/(loss) to equity holders of the company	16	8	108 %	11	45 %	38	19	97 %

Maritime Services segment

Total income for the Maritime Services segment was USD 153 million in the fourth quarter. This was up 15% from the corresponding period last year and up 11% from the third quarter. The increase was partly due to changes in reporting of a contract, with no net result effect.

EBITDA was USD 24 million, up 34% year-over-year and up 8% from the previous quarter.

Share of profit from joint ventures and associates was USD 1 million while other financial items were nil. Tax was included with an expense of USD 3 million.

The quarter ended with a profit to equity holders of the company of USD 16 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 134 million. This was up 12% from the corresponding period previous year and up 6% from the third quarter. The general increase in shipping activities continued, lifting total income for both Marine Products and Ships Agency. When compared with the third quarter, income was up also for non-marine products mainly due to seasonality.

EBITDA followed the increase in income and was up both year-over-year and compared with the third quarter.

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 19 million, up 49% from the corresponding period previous year and up 54% from the third quarter. Income for the quarter included the full year effect from changing the reporting of a vessel management contract from net to gross value, with no net result effect. Adjusted for this change in reporting, income was stable. On a year-over-year basis, income from full technical management was up while income from lay-up management was down.

When compared with the previous year, EBITDA was down while share of profit from associates was up.

Other activities

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

Wilhelmsen Insurance Services had a stable development in total income while EBITDA was up for the quarter.

Segment information

New Energy

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

USD million	Q4'21	Q3'21	Q-on-Q Change	Q4'20	Y-o-Y Change	01.01- 31.12.21	01.01- 31.12.20	Y-o-Y Change
Total income	79	76	4 %	69	14 %	310	277	12 %
<i>of which NorSea Group</i>	<i>69</i>	<i>66</i>	<i>4 %</i>	<i>60</i>	<i>16 %</i>	<i>270</i>	<i>248</i>	<i>9 %</i>
<i>of which other activities/eliminations</i>	<i>9</i>	<i>10</i>	<i>-3 %</i>	<i>10</i>	<i>-2 %</i>	<i>40</i>	<i>29</i>	<i>36 %</i>
EBITDA	11	17	-36 %	13	-15 %	60	55	10 %
<i>EBITDA margin (%)</i>	<i>14 %</i>	<i>22 %</i>		<i>18 %</i>		<i>19 %</i>	<i>20 %</i>	
Operating profit/EBIT	2	8	-81 %	1	42 %	24	20	24 %
<i>EBIT margin (%)</i>	<i>2 %</i>	<i>11 %</i>		<i>2 %</i>		<i>8 %</i>	<i>7 %</i>	
Share of profit/(loss) from JVs and associates	3	2	44 %	6	-56 %	10	12	-13 %
Other financial income/(expenses)	(6)	(4)		(4)		(18)	(17)	
Tax income/(expense)	(3)	0		(3)		(3)	(3)	
Profit/(loss)	(4)	6	neg.	0	neg.	14	10	44 %
<i>Profit margin (%)</i>	<i>-5 %</i>	<i>8 %</i>		<i>0 %</i>		<i>5 %</i>	<i>4 %</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>2</i>		<i>(0)</i>		<i>7</i>	<i>3</i>	
Profit/(loss) to equity holders of the company	(4)	4	neg.	0		8	7	14 %

New Energy segment

Total income for the New Energy segment was USD 79 million in the fourth quarter. This was up 14% from the corresponding period last year and up 4% from the third quarter.

EBITDA was USD 11 million, down 15% from the corresponding period last year and down 36% from the previous quarter.

Share of profit from joint ventures and associates was USD 3 million in the fourth quarter, while other financials were included with a net expense of USD 6 million.

Profit to equity holders of the company was a loss of USD 4 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 69 million. This was up 16% year-over year and up 4% from the third quarter. The increase from previous year followed a general higher activity for most operations, including related to offshore wind.

EBITDA was down for the quarter due to a combination of restructuring cost related to a business unit and ramp up cost related to new business development.

Share of profit from joint ventures and associates in NorSea Group was USD 3 million in the fourth quarter.

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.

On 8 November, Edda Wind ASA announced launching an initial public offering (IPO). Following completion of the IPO, Wilhelmsen owns 16.5 million shares in Edda Wind ASA, representing 25.7% of total shares.

Share of profit from Edda Wind ASA was nil in the quarter.

The book value of the 25.7% shareholding in Edda Wind ASA was USD 57 million at the end of the fourth quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management), 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 up year-over-year and in line with 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	Q4'21	Q3'21	Q-on-Q Change	Q4'20	Y-o-Y Change	01.01- 31.12.21	01.01- 31.12.20	Y-o-Y Change
Total income	5	4	13 %	4	29 %	17	13	30 %
<i>of which operating revenue</i>	5	4	13 %	4	29 %	17	13	30 %
<i>of which gain/(loss) on sale of assets</i>	0	0		0		0	0	
EBITDA	(4)	(2)		(2)		(8)	(6)	
Operating profit/EBIT	(5)	(3)		(3)		(13)	(11)	
Share of profit/(loss) from JVs and associates	59	20	190 %	22	163 %	85	(63)	neg.
<i>of which Wallenius Wilhelmsen ASA</i>	59	20	190 %	22	>500%	85	(63)	neg.
<i>of which other/eliminations</i>	(0)	0		1		(0)	1	
Change in fair value financial assets	1	(180)		215		(107)	194	
<i>of which Hyundai Glovis</i>	3	(183)		205		(115)	202	
<i>of which other financial assets</i>	(2)	3		10		8	(9)	
Other financial income/(expenses)	1	5	-85 %	9	-93 %	35	33	9 %
<i>of which investment management in parent</i>	1	3		9		21	13	
<i>of which dividend income Hyundai Glovis</i>	(0)	0		1		13	13	
<i>of which other financial income/(expense)</i>	1	1		(0)		1	6	
Tax income/(expense)	(0)	1		(2)		(1)	(5)	
Profit/(loss) for the period	55	(157)		242		(0)	148	
<i>Non controlling interests</i>	(0)	(47)		55		(27)	57	
Profit/(loss) to equity holders of the company	55	(110)		187		27	91	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 55 million profit to equity holders of the company in the fourth quarter. This reflected a strong contribution from Wallenius Wilhelmsen ASA.

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 59 million in the quarter. This was up from USD 22 million in the corresponding period last year, and up from USD 20 million in the third quarter.

The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 886 million at the end of the fourth 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 3 million for the quarter. The value of the investment in Hyundai Glovis was USD 583 million at the end of the fourth quarter.

On 15 November, Treasure ASA announced buy back of 6 000 000 own shares out of a total of 213 835 000 shares issued. Wilhelmsen did not participate in the buy back, 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.

Financial income from investment management was USD 1 million for the quarter. The market value of current financial investments was USD 135 million by the end of the fourth quarter.

Change in fair value of non-current financial assets was a loss of USD 2 million for the quarter. The market value at the end of the fourth quarter was USD 105 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 4 million for the quarter. This mainly related to 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.

For Marine Products and Ships Agency (reported under Ships Service), it is expected that the high activity level within most shipping segments will continue. This will have a positive impact on operating income. Uncertainties will remain related to activity level within cruise.

For Ship Management, operating income is expected to gradually increase, supported by a targeted growth in ships on 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 lower activity during the Nordic winter season followed by an expected increase in the second quarter.

Edda Wind ASA has since the end of the quarter ordered three new vessels, increasing its future fleet capacity from eight to 11 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.

Share of profit from Wallenius Wilhelmsen ASA continued to improve during 2021. Wallenius Wilhelmsen expects the supply-demand balance in its shipping activities to remain favorable over the mid-term.

Investments accounted for on a market value basis has been impacted by a general weak equity market during the early part of 2022.

Wilhelmsen group

The increased focus and intention to invest further in Maritime Services and New Energy will lead to future growth.

The Wilhelmsen group activities and investments are focused on the maritime industry, new energy, and global trade. While uncertainty persists, specifically regarding inflationary pressure and cost development, the underlying trend remains positive supporting a gradual growth in operating income from continued operations.

Oslo, 17 February 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	Q4 2021	Q4 2020	YTD 2021	Full year 2020
Operating revenue		228	199	873	807
Other income					
Other gain/(loss)		5	2	2	5
Total income		233	202	874	812
Operating expenses					
Cost of goods and change in inventory		(78)	(59)	(277)	(243)
Employee benefits		(85)	(82)	(321)	(299)
Other expenses		(38)	(33)	(136)	(131)
Operating profit before depreciation and amortisation		31	29	141	138
Depreciation, amortisation and impairment	6/7	(17)	(20)	(68)	(78)
Operating profit		14	9	73	60
Share of profit/(loss) from joint ventures and associates	4	63	29	101	(50)
Change in fair value financial assets	9	1	215	(107)	192
Other financial income/(expenses)	10	(4)	23	(1)	2
Profit before tax		73	275	66	205
Tax income/(expense)		(6)	(23)	(13)	(27)
Profit for the period		67	253	53	178
Attributable to: equity holders of the company		67	26	72	117
non-controlling interests		0	54	(20)	61
Basic earnings per share (USD)	8	1,46	4,45	1,63	2,63

Comprehensive income - financial report

USD mill	Q4 2021	Q4 2020	YTD 2021	Full year 2020
Profit for the period	67	253	53	178
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)	1	2	4	(3)
Comprehensive income from associates	4	(2)	4	(4)
Currency translation differences	(10)	79	(44)	33
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax	1	(1)	1	(3)
Other comprehensive income, net of tax	(4)	78	(35)	23
Total comprehensive income for the period	63	330	17	200
Total comprehensive income attributable to:				
Equity holders of the company	64	273	41	141
Non-controlling interests	(2)	57	(23)	59
Total comprehensive income for the period	63	330	17	200

Balance sheet - financial report

USD mill	Note	31.12.2021	31.12.2020
Deferred tax assets	5	64	55
Goodwill and other intangible assets	6	135	141
Properties and other tangible assets	6	542	560
Right-of-use assets	7	155	177
Investments in joint ventures and associates	4	1 093	973
Financial assets to fair value	9	688	801
Other non current assets		25	28
Total non current assets		2 702	2 736
Inventory		93	84
Current financial investments		135	124
Other current assets		287	274
Cash and cash equivalents		231	269
Total current assets		746	751
Total assets		3 448	3 488
Paid-in capital	8	118	122
Retained earnings	8/11	1 891	1 886
Shareholders' equity		2 009	2 008
Non-controlling interests		221	257
Total equity		2 230	2 265
Pension liabilities		26	25
Deferred tax liabilities	5	11	12
Non-current interest-bearing debt	12/13	203	426
Non-current lease liabilities	7/12	139	161
Other non-current liabilities		17	23
Total non current liabilities		396	647
Current income tax		13	14
Public duties payable		13	14
Current interest-bearing debt	12/13	270	38
Current lease liabilities	7/12	30	31
Other current liabilities		495	478
Total current liabilities		821	576
Total equity and liabilities		3 448	3 488

Cash flow statement - financial report

USD mill	Note	Q4 2021	Q4 2020	YTD 2021	Full year 2020
Cash flow from operating activities					
Profit/(loss) before tax		73	275	66	205
Share of (profit)/loss from joint ventures and associates		(63)	(29)	(101)	50
Changes in fair value financial assets	9	(1)	(215)	107	(192)
Other financial (income)/expenses		4	(23)	1	(2)
Depreciation, amortisation and impairment	6/7	17	20	68	78
Other (gain)/loss	6	(5)	(2)	(2)	(5)
Change in net pension asset/liability		(0)	(1)	1	
Change in inventories		(7)	1	(13)	1
Change in working capital		24	35	8	70
Tax paid (company income tax, withholding tax)		(7)	(3)	(14)	(9)
Net cash provided by operating activities		37	58	122	194
Cash flow from investing activities					
Dividend received from joint ventures and associates		4	10	13	21
Proceeds from sale of fixed assets	6/7	20	2	26	7
Investments in fixed assets	6	(18)	(12)	(45)	(37)
Investments in subsidiaries, joint ventures and associates		(3)	(25)	(36)	(34)
Loan repayments received from sale of subsidiaries		-	-	(16)	
Loans granted to joint ventures and associates		-	-	2	
Proceeds from dividend and sale of financial investments		2	26	62	146
Current financial investments		(5)	(23)	(54)	(62)
Interest received		1	-	1	1
Changes in other investments		-	-	(6)	
Net cash flow from investing activities		1	25	(53)	41
Cash flow from financing activities					
Net proceeds from issue of debt after debt expenses		42	12	70	19
Repayment of debt		(27)	(13)	(71)	(60)
Repayment of lease liabilities		(7)	(3)	(30)	(18)
Interest paid including interest derivatives		(3)	(4)	(15)	(18)
Interest paid lease liabilities		(2)	(2)	(9)	(10)
Cash from/ to financial derivatives		(3)	1	7	(14)
Dividend to shareholders/purchase of own shares		(22)	(3)	(58)	(18)
Net cash flow from financing activities		(21)	(13)	(106)	(119)
Net increase in cash and cash equivalents ¹		17	70	(37)	115
Cash and cash equivalents at the beg. of the period ¹		214	199	269	153
Cash and cash equivalents at the end of the period ¹		231	269	231	269

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 31.12.2020	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 acquired 6.000.000 own shares in November 2021 and hold 6.000.000 shares 31 December 2021.

Balance at 31.12.2019	122	(4)	1 761	1 880	202	2 082
Profit/(loss) for the period			117	117	61	178
Other comprehensive income			24	24	(1)	23
Purchase of own shares Treasure Group*			(3)	(3)		(3)
Change in non-controlling interests					(1)	(1)
Paid dividend to shareholders			(9)	(9)	(3)	(13)
Balance 31.12.2020	122	(4)	1 890	2 008	257	2 265

Notes - financial report

Note 1 - Accounting principles

General information

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

Basic policies

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

Roundings

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

Account receivables

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

Note 2 - Significant acquisitions and disposals

2021

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%.

2020

During Q4 2020 the group acquired 25% of Edda Wind group and 50% of Wilhelmsen Ahrenkiel group.
No other material disposal or acquisition.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		WWH group total	
	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*
Quarter										
Operating revenue	148	131	79	69	5	4	(3)	(4)	228	199
Other gain/(loss)	5	2	(0)						5	2
Total income	153	133	79	69	5	4	(3)	(4)	233	202
Operating expenses										
Cost of goods and change in inventory	(54)	(38)	(24)	(20)	(0)		0		(78)	(59)
Employee benefits	(51)	(51)	(30)	(27)	(5)	(4)	0		(85)	(82)
Other expenses	(24)	(26)	(14)	(9)	(3)	(2)	3	4	(38)	(33)
Operating profit/(loss) before depreciation and amortisation	24	18	11	13	(4)	(2)	(0)	(0)	31	29
Depreciation and impairments	(7)	(7)	(9)	(11)	(1)	(1)			(17)	(20)
Operating profit/(loss)	17	11	2	1	(5)	(3)	(0)	(0)	14	9
Share of profit from joint ventures and associates	1		3	6	59	22			63	29
Change in fair value financial assets					1	215			1	215
Other financial income/(expenses)	0	17	(6)	(4)	1	9	(0)		(4)	23
Profit/(loss) before tax	19	28	(1)	4	55	243	(0)	(0)	73	275
Tax income/(expense)	(3)	(18)	(3)	(3)	(0)	(2)			(6)	(23)
Profit/(loss)	16	11	(4)	0	55	242	(0)	(0)	67	253
Non-controlling interests	0		0		(0)	55			0	54
Profit/(loss) to the equity holders of the company	16	11	(4)	0	55	187	(0)	(0)	67	198

* Restated figures due to new segment reporting.

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 2021	YTD 2020*	YTD 2021	YTD 2020*	YTD 2021	YTD 2020*	YTD 2021	YTD 2020*	YTD 2021	YTD 2020*
YTD										
Operating revenue	555	531	310	274	17	13	(9)	(11)	873	807
Other gain/(loss)	2	2	0	3	-	-	-	-	2	5
Total income	557	533	310	277	17	13	(9)	(11)	874	812
Operating expenses										
Cost of goods and change in inventory	(185)	(160)	(91)	(83)	(1)	(1)	0	-	(277)	(243)
Employee benefits	(200)	(194)	(106)	(93)	(15)	(12)	0	-	(321)	(299)
Other expenses	(83)	(89)	(53)	(46)	(9)	(6)	9	11	(136)	(131)
Operating profit before depreciation and amortisation	89	89	60	55	(8)	(6)	(0)	(0)	141	138
Depreciation and impairments	(27)	(38)	(36)	(35)	(5)	(5)	-	-	(68)	(78)
Operating profit	62	52	24	20	(13)	(11)	(0)	(0)	73	60
Share of profit/(loss) from associates	5	2	10	12	85	(63)	-	-	101	(50)
Changes in fair value financial assets	-	-	-	(2)	(107)	194	-	-	(107)	192
Net finance income / expenses	(19)	(14)	(18)	(17)	35	33	(0)	-	(1)	2
Profit/(loss) before tax	48	39	17	13	0	153	(0)	0	66	205
Tax income/(expense)	(10)	(19)	(3)	(3)	(1)	(5)	-	-	(13)	(27)
Profit/(loss) for the period	38	20	14	10	(0)	148	(0)	0	53	178
Non-controlling interests	0	-	7	3	(27)	57	-	-	(20)	61
Profit/(loss) to the owners of parent	38	19	8	7	27	91	(0)	0	72	117

* Restated figures due to new segment reporting.

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	
	31.12 2021	31.12 2020*	31.12 2021	31.12 2020*	31.12 2021	31.12 2020*	31.12 2021	31.12 2020*	31.12 2021	31.12 2020*
Year to date										
Assets										
Deferred tax asset	48	40	7	7	9	8	-	-	64	55
Intangible assets	129	134	6	7	0	1	-	-	135	141
Tangible assets	158	177	367	381	17	2	-	-	542	560
Right of use assets	29	42	92	118	34	18	-	(2)	155	177
Investments in joint ventures and associates	24	22	183	153	886	798	-	-	1 093	973
Financial assets to fair value	0	-	(0)	-	688	801	-	-	688	801
Other non current assets	9	10	23	10	2	8	(9)	-	25	28
Current financial investments	0	5	-	-	135	119	-	-	135	124
Other current assets	307	282	80	72	7	14	(14)	(10)	380	359
Cash and cash equivalents	174	174	7	12	50	82	-	-	231	269
Total assets	878	887	765	760	1 828	1 853	(23)	(12)	3 448	3 488
Equity and liabilities										
Equity majority	185	208	254	204	1 570	1 596	(0)	-	2 009	2 008
Equity non-controlling interest	(1)	(2)	64	56	158	203	-	-	221	257
Deferred tax	11	12	0	-	0	-	-	-	11	12
Interest-bearing debt	200	199	246	265	27	-	-	-	473	464
Lease liabilities	31	45	103	130	35	20	0	(2)	169	192
Other non current liabilities	25	24	10	16	17	8	(9)	-	43	48
Other current liabilities	426	400	89	89	21	27	(14)	(10)	522	506
Total equity and liabilities	878	887	765	760	1 828	1 853	(23)	(12)	3 448	3 488

* Restated figures due to new segment reporting.

Notes - financial report

Cont note 3 - Segment reporting: Cash flow per segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*	Q4 2021	Q4 2020*
Quarter						
Profit/(loss) before tax	19	28	(1)	4	55	243
Change in fair value financial assets					(1)	(215)
Share of (profit)/loss from joint ventures and associates	(1)		(3)	(6)	(59)	(22)
Other financial (income)/expenses	0	(17)	6	4	(1)	(9)
Depreciation/impairment	7	7	9	11	1	1
Change in working capital	1	(11)	7	33	1	(9)
Net (gain)/loss from sale of subsidiaries and fixed assets	(5)	6	1			
Net cash provided by operating activities	20	14	18	46	(3)	(11)
Dividend received from joint ventures and associates	0		4	10		
Net sale/(investments) in fixed assets	7	(2)	(10)	(3)	1	
Net sale/(investments) and repayment/(granted loan) to entities	1	(1)	4	(20)	1	
Current financial investments	0		0		2	63
Net changes in other investments			(0)	1	(1)	
Net cash flow from investing activities	9	(2)	(1)	(12)	2	63
Net change of debt	(3)	(3)	(14)	(18)	21	(1)
Net change in other financial items	(1)	(2)	(4)	(4)	(1)	
Net dividend/ loan from other segments/ to shareholders	(3)		(1)	(1)	(22)	
Net cash flow from financing activities	(8)	(5)	(19)	(22)	(2)	(1)
Net increase in cash and cash equivalents	21	6	(2)	11	(2)	52
Cash and cash equivalents at the beg. of the period	153	168	9	1	52	31
Cash and cash equivalents at the end of period	174	174	7	12	50	83

* Restated figures due to new segment reporting.

Notes - financial report

Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end December 2021 are:

USD mill

	Ownership	31.12.2021 Booked value	31.12.2020 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	886	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 %	102	103
Vikan Næringspark Invest AS	50 %	18	18
<i>Associates</i>			
Edda Wind group	25.7%	57	23
Other	33-49%	7	8
Total investment in joint ventures and associates		1 093	973

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Share of profit from/(loss) joint ventures and associates				
Wallenius Wilhelmsen ASA	59	22	85	(63)
Other joint ventures and associates in Strategic Holdings and Investments	(0)	1	(0)	
Joint ventures and associates in New Energy	3	5	10	11
Joint ventures and associates in Maritime Services	2		5	1
Share of profit/(loss) from joint ventures and associates	63	29	101	(50)

Note 5 - Tax

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

Notes - financial report

Note 6 - Tangible and intangible assets

USD mill	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
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

Total

USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2020 - Full year					
Cost 1.1	35	560	244	227	1 066
Acquisition		19	11	7	37
Reclass/disposal		(4)	(21)	(44)	(69)
Currency translation differences	1	22	6	3	33
Cost 31.12	36	596	241	194	1 067
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation	(1)	(16)	(11)	(7)	(35)
Reclass/disposal		3	12	41	56
Impairment	(2)	(1)		(11)	(14)
Currency translation differences	(1)	(9)	(3)	1	(12)
Accumulated depreciation and impairment losses 31.12	(23)	(198)	(92)	(52)	(366)
Carrying amounts 31.12	13	398	149	141	702

Notes - financial report

Note 7 - 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:

	Property	Other tangible assets	Total
2021 - Full year			
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		2
Accumulated depreciation and impairment losses 31.12	(55)	(4)	(59)
Carrying amounts 31.12	145	10	155

	Property	Other tangible assets	Total
2020 - Full year			
Cost 1.1	191	12	203
Additions including remeasurements	16	5	21
Reclass/disposal including cancellations	(12)	(5)	(16)
Currency translation differences	6		6
Cost 31.12	201	13	214
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(26)	(3)	(29)
Reclass/disposal	21	4	24
Currency translation differences	(2)		(2)
Accumulated depreciation and impairment losses 31.12	(34)	(3)	(37)
Carrying amounts 31.12	168	9	177

Notes - financial report

Note 8 - 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 2021 and 2020.

Note 9 - Financial assets to fair value

USD mill	31.12.2021	31.12.2020
Financial assets to fair value		
At 31 December	801	675
Acquisition	2	9
Sale during the year		(86)
Return of capital	(2)	
Currency translation adjustment through other comprehensive income	(6)	11
Change in fair value through income statement	(107)	192
Total financial assets to fair value	688	801

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

Note 10 - Other financial income/(expenses)

	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Investment management	1	9	21	13
Interest income	1		1	1
Other financial income	3		19	17
Interest expenses	(8)	(7)	(30)	(36)
Net financial currency	(0)	(9)	1	(7)
Net financial currencies derivatives	(1)	29	(14)	15
Other financial income/(expenses)	(4)	23	(1)	2

Note 11 - 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. A decision on this proposal will be taken 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 earnings in second quarter 2022.

Notes - financial report

Note 12 - Interest-bearing debt including lease liabilities

USD mill	31.12.2021	31.12.2020
Non current interest-bearing debt	203	426
Current interest-bearing debt	270	38
Non current lease liabilities	139	161
Current lease liabilities	30	31
Total interest-bearing debt	642	657
Cash and cash equivalents	231	269
Current financial investments	135	124
Net interest-bearing debt	276	264

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 December 2021 (analogous for 31 December 2020).

Specification of interest-bearing debt

USD mill	31.12.2021	31.12.2020
Interest-bearing debt		
Bankloan	473	464
Lease liabilities	169	192
Total interest-bearing debt	642	657

Repayment schedule for interest-bearing debt

Due in 1 year	300	83
Due in 2 year	204	220
Due in 3 year	22	32
Due in 4 year	26	30
Due in 5 year and later	90	291
Total interest-bearing debt	642	657

Notes - financial report

Note 13 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2021				
Financial assets at fair value				
Equities	77			77
Bonds	58			58
Financial assets at fair value	664		24	688
Total financial assets 31.12	798	0	24	823
Financial liabilities at fair value				
Financial derivatives		(6)		(6)
Total financial liabilities 31.12	0	(6)	0	(6)
2020				
Financial assets at fair value				
Equities	72			72
Bonds	48			48
Financial derivatives		20		20
Financial assets at fair value	778	5	18	801
Total financial assets 31.12	898	25	18	940
Financial liabilities at fair value				
Financial derivatives		(9)		(9)
Total financial liabilities 31.12	0	26	0	(9)

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 December 2021 are liquid investment grade bonds (analogous for 2020).

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

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

Notes - financial report

Note 14 - Related party transactions

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

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

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

Note 15 - Contingencies

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

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

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

Note 16 - Events occurring after the balance sheet date

In January 2022, Wilhelmsen Ship Management, part of the Maritime Services segment, signed an agreement to acquire 80% of the shares in Ahrenkiel Tankers (to be renamed Barber Ship Management).

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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