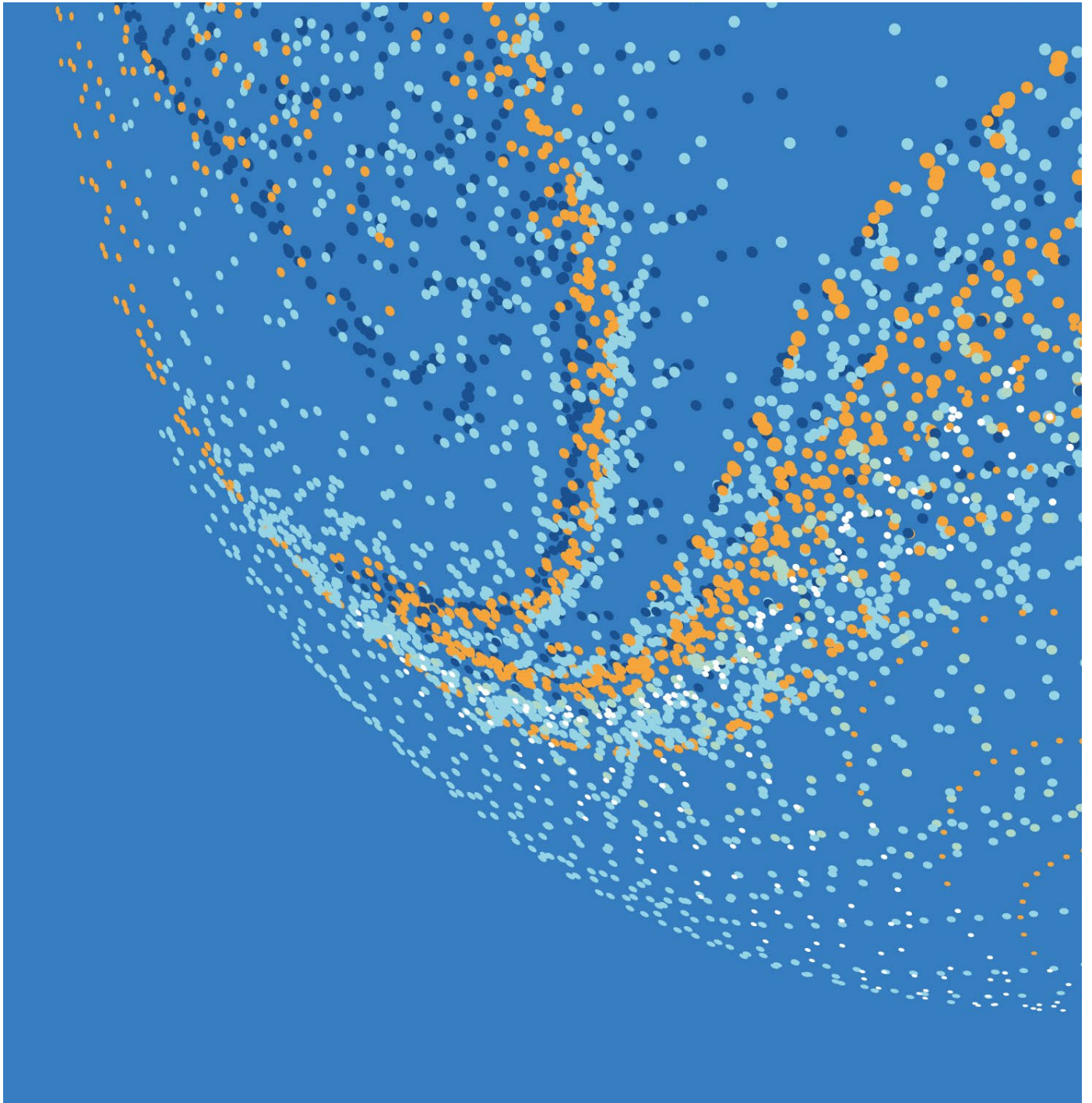


WILH. WILHELMSSEN HOLDING ASA

Fourth quarter 2022



Highlights for the quarter

Wilhelmsen delivered stable operating results and a strong contribution from associates in the fourth quarter. Combined with a financial gain, this resulted in a profit of USD 198 million for the quarter. Net profit to equity holders of the company was USD 182 million.

USD 34 million in EBITDA.

- Higher income and sales gain offset by lower operating margin.

USD 13 million goodwill impairment.

USD 100 million in share of profit from joint ventures and associates.

- USD 98 million in share of profit from Wallenius Wilhelmsen.

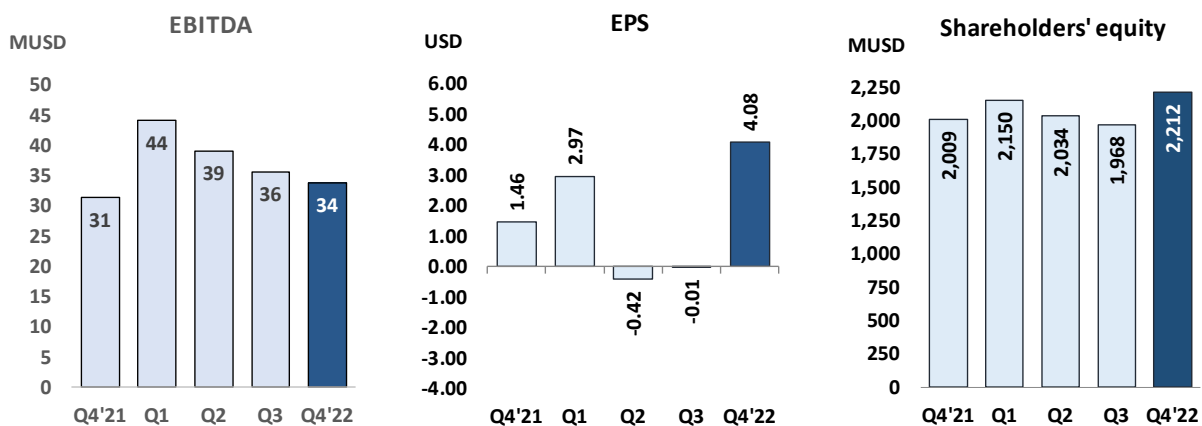
USD 105 million in net financial gain, mainly unrealised.

- USD 70 million in increased value of shareholding in Hyundai Glovis.
- USD 41 million in unrealised currency gain on FX hedges due to weaker USD.

Post quarter event

The board proposes that the annual general meeting approves a first dividend of NOK 6.00 per share and authorises the board to declare a second dividend of up to NOK 4.00 per share.

Key figures



Financial performance

USD million	Q4'22	Q3'22	Q-on-Q Change	Q4'21	Y-o-Y Change	01.01- 31.12.22	01.01- 31.12.21	Y-o-Y Change
Total income	246	234	5%	233	6%	958	874	10%
<i>of which operating revenue</i>	237	236	1%	228	4%	943	873	8%
<i>of which other gain/(loss)</i>	9	(2)		5		15	2	
EBITDA	34	36	-5%	31	8%	153	141	8%
Operating profit/EBIT	7	22	-69%	14	-51%	83	73	14%
Share of profit/(loss) from JVs and associates	100	87	16%	63	60%	296	101	193%
Financial items	105	(135)		(4)		(73)	(108)	
<i>of which change in fair value financial assets</i>	78	(106)		1		(50)	(107)	
<i>of which other financial income/(expenses)</i>	27	(29)		(4)		(23)	(1)	
Profit/(loss) before tax/EBT	212	(26)	<i>neg.</i>	73	189%	306	66	366%
Tax income/(expenses)	(14)	0		(6)		(13)	(13)	
Profit/(loss) for the period	198	(26)	<i>neg.</i>	67	195%	293	53	457%
Profit/(loss) to equity holders of the company	182	(0)	<i>neg.</i>	67	173%	296	72	308%
EPS (USD)	4.08	(0.01)	<i>neg.</i>	1.46	179%	6.63	1.63	306%
Other comprehensive income	78	(62)		(4)		(64)	(35)	
Total comprehensive income	276	(88)	<i>neg.</i>	63	339%	229	17	>500%
Total comp. income equity holder of the company	258	(63)	<i>neg.</i>	64	302%	240	41	493%
Total assets	3,628	3,271	11%	3,448	5%	3,628	3,448	5%
Shareholders' equity	2,212	1,968	12%	2,009	10%	2,212	2,009	10%
Total equity	2,355	2,093	13%	2,230	6%	2,355	2,230	6%
Equity ratio	65%	64%	1%	65%	0%	65%	65%	0%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 246 million in the fourth quarter of 2022, up 6% from the corresponding period last year and up 5% from the third quarter. Income was up for both Maritime Services and New Energy. Income for the quarter included a USD 6 million sales gain in New Energy.

EBITDA was USD 34 million, up 8% from one year earlier and down 5% from the previous quarter. An increase in operating revenue and the USD 6 million sales gain had a positive effect on EBITDA, while higher operating expenses had a negative impact.

The quarter included a USD 13 million impairment of goodwill in Maritime Services.

Share of profit from joint ventures and associates was USD 100 million. The contribution from Wallenius Wilhelmsen ASA remained strong, while contributions from other joint ventures and associates were down.

Income from financial items was USD 105 million, including a USD 78 million positive change in fair value of financial assets and a USD 41 million unrealised gain on FX hedges.

Net profit to equity holders of the company was USD 182 million for the quarter, equal to USD 4.08 earnings per share (EPS).

Other comprehensive income was USD 78 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 USD 258 million.

Group balance sheet

Total assets were up 11% in the fourth quarter. The increase was due to strong earnings and higher value of assets in non-USD entities following a weakening of USD during the quarter. Shareholders' equity was up 12% for the quarter, to USD 2 212 million. As of 31 December, the group equity ratio was 65%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD
Maritime Services	131	0	39	96
New Energy	8	0	58	367
Strategic Holdings and Inv.	24	104	28	(66)
Elimination	0	0	(10)	(11)
Wilhelmsen group	163	104	116	386

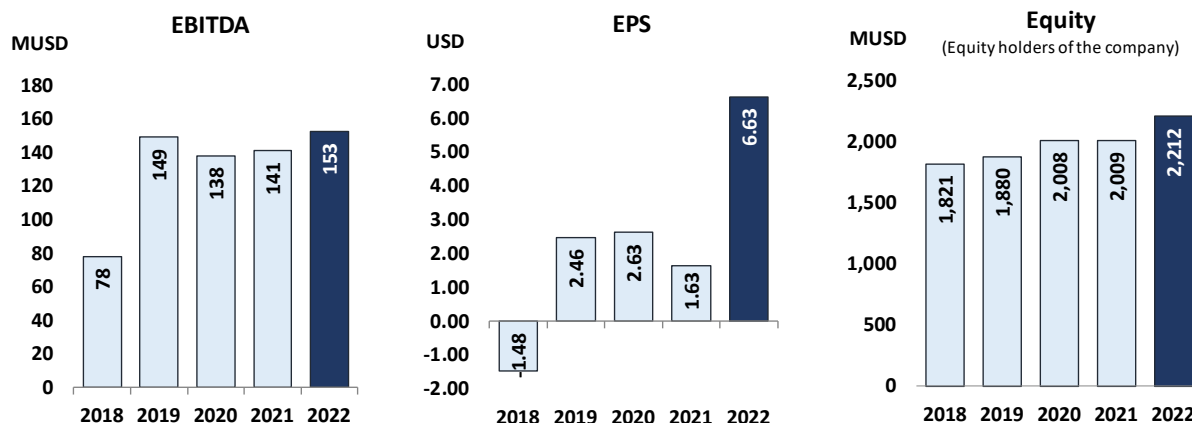
Cash and cash equivalents were USD 163 million at the end of the fourth quarter, up USD 4 million from the previous quarter. Operating cash flow remained strong for the second consecutive quarter but was partly offset by dividend payments and financial expenses.

Total interest-bearing debt including lease liabilities was USD 654 million by the end of the fourth quarter. This was down USD 58 million from the previous quarter mainly due to FX effect on non-USD debt. In November, NorSea was refinanced securing new facilities over 5 years totalling NOK 3 400 million (USD 340 million).

Dividend (post quarter event)

The board proposes that the Annual General Meeting approves a first dividend of NOK 6.00 per share and authorises the board to declare a second dividend of up to NOK 4.00 per share.

Full year 2022



Preliminary result for the year

Total income for Wilhelmsen was USD 958 million in 2022, up 10% from 2021. Income was up for both Maritime Services and New Energy.

Group EBITDA came in at USD 153 million for the year, up 8%.

Maritime Services EBITDA was USD 94 million in 2022, up 5% from 2021. A combination of strong shipping markets and appreciation of the USD had a positive effect on most business units. This was partly offset by higher freight and other cost.

New Energy EBITDA was USD 75 million for the year, up 24%. EBITDA was lifted by USD 23 million gain on sale of assets, including a step-up gain from acquisition of a joint venture. Adjusting for sales gains and the related accounting effects of changing from joint venture to full consolidation, EBITDA was stable.

The Strategic Holdings and Investments segment had a negative EBITDA of USD 16 million, mainly related to net corporate cost and a USD 7 million provision covering a fraud case.

The year included a USD 13 million impairment of goodwill in Maritime Services.

Share of profit from associates was USD 296 million for the year, up from USD 101 million one year earlier. The improvement was due to the strong performance of Wallenius Wilhelmsen ASA.

Change in fair value financial assets was negative with USD 50 million for the year. This followed lower value of the investments in Hyundai Glovis.

Other financials were a net expense of USD 23 million in 2022, with dividend and other financial income offset by interest expenses and a net currency loss.

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 296 million in 2022, up from USD 72 million in 2021.

Other comprehensive income was negative with USD 64 million, resulting in a total comprehensive income to equity holders of the company of USD 240 million for the year.

Segment information

Maritime Services

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

USD million	Q4'22	Q3'22	Q-on-Q Change	Q4'21	Y-o-Y Change	01.01- 31.12.22	01.01- 31.12.21	Y-o-Y Change
Total income	162	157	3%	153	6%	628	557	13%
<i>of which Ships Service</i>	102	100	2%	90	14%	394	344	15%
<i>of which Port Services</i>	34	34	-1%	34	-1%	136	126	8%
<i>of which Ship Management</i>	19	17	9%	19	0%	68	55	25%
<i>of which other activities/eliminations</i>	8	6		10		29	32	
EBITDA	25	24	5%	24	2%	94	89	5%
<i>EBITDA margin (%)</i>	15%	15%		16%		15%	16%	
Operating profit/EBIT	6	18	-67%	17	-66%	57	62	-8%
<i>EBIT margin (%)</i>	4%	12%		11%		9%	11%	
Share of profit/(loss) from JVs and associates	1	2		1		7	5	32%
Financial items	22	(23)		0		(20)	(19)	
Tax income/(expense)	(12)	1		(3)		(16)	(10)	
Profit/(loss)	17	(2)	neg.	16	4%	28	38	-27%
<i>Profit margin (%)</i>	10%	-1%		10%		4%	7%	
<i>Non controlling interests</i>	0	0		0		1	0	
Profit/(loss) to equity holders of the company	16	(2)	neg.	16	4%	27	38	-28%

Maritime Services segment

Total income for the Maritime Services segment was USD 162 million in the fourth quarter. This was up 6% from the corresponding period last year and up 3% from the previous quarter. Income was up for both Ships Service and Ship Management.

EBITDA was USD 25 million, up 2% year-over-year and up 5% 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 included a USD 13 million impairment of goodwill originating from the acquisition in 2017 of Kemetyl's sales and marketing activities for consumer products in Norway.

Financial items were an income of USD 22 million. This included a net FX gain of USD 25 million, mainly unrealised and related to hedging of non-USD operating cost. Tax expense was USD 12 million for the quarter, mainly from changes in deferred tax.

The quarter ended with a profit to equity holders of the company of USD 16 million.

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.

Total income for Ships Service was USD 102 million. This was up 14% from the corresponding period last year and up 2% from the previous quarter. Income was lifted both by higher volumes and by higher sales prices. Demand for refrigerants and chemicals remained up from last year, but with a flat development compared with the previous quarter. The higher sales prices mainly reflected higher product and freight cost, which has been gradually passed on to the customer.

Port Services

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

Total income for Port Services was USD 34 million. This was on par with the corresponding period last year and the previous quarter. The overall activity level was stable for the quarter.

On 29 December, Wilhelmsen completed the acquisition of Vopak Agencies, announced in the third quarter. Vopak Agencies is 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.

Total income for Ship Management was USD 19 million, unchanged from the corresponding period last year and up 9% from the previous quarter. Last year included an accounting effect from reporting of a new vessel management contract on a gross value basis. Adjusting for this, income was up also year-over-year. Income was lifted by project related activities and new vessels taken on management at the tail end of the quarter.

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 down from the previous year, partly due to the currency effect when converting revenue in NOK into USD.

Segment information

New Energy

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

USD million	Q4'22	Q3'22	Q-on-Q Change	Q4'21	Y-o-Y Change	01.01- 31.12.22	01.01- 31.12.21	Y-o-Y Change
Total income	83	76	10%	79	6%	333	310	8%
of which NorSea	74	64	14%	69	7%	292	270	8%
of which other activities/eliminations	10	11	-17%	9	1%	41	40	3%
EBITDA	15	13	15%	11	40%	75	60	24%
EBITDA margin (%)	18%	17%		14%		22%	19%	
Operating profit/EBIT	8	7	21%	2	416%	46	24	90%
EBIT margin (%)	10%	9%		2%		14%	8%	
Share of profit/(loss) from JVs and associates	1	3	-69%	3	-66%	8	10	-21%
Financial items	(6)	(4)		(6)		(16)	(18)	
Tax income/(expense)	(3)	0		(3)		(2)	(3)	
Profit/(loss)	2	6	-67%	(4)	neg.	38	14	166%
Profit margin (%)	2%	8%		-5%		11%	5%	
Non controlling interests	0	0		0		7	7	
Profit/(loss) to equity holders of the company	2	6	-67%	(4)		31	8	312%

New Energy segment

Total income for the New Energy segment was USD 83 million in the fourth quarter. This was up 6% from the corresponding period last year and up 10% from the previous quarter. Income was supported by a USD 6 million sales gain and increased operating revenue in local currencies. Income measured in USD remains sensitive to quarterly fluctuations of USD versus NOK and other European currencies.

EBITDA was USD 15 million, up 40% from the corresponding period last year and up 15% from the previous quarter. Adjusting for the sales gain, EBITDA was down. EBITDA for the quarter included a USD 2 million cost accrual related to the winding up of the legal entity NorSea Wind. 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 1 million in the fourth quarter, while financial items were included with a net expense of USD 6 million.

Profit to equity holders of the company was USD 2 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 74 million in the fourth quarter. This was up 7% from the corresponding period last year and up 14% from the third quarter. Operating revenue in local currencies were up both year-over-year and quarter-on-quarter, supported by further growth in Denmark and continued high activity level at Norwegian supply bases. The fourth quarter also included a USD 6 million gain from sale of the supply vessel NorSea Fighter.

Share of profit from joint ventures and associates in NorSea was USD 1 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 53 million at the end of the fourth quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea and 50% by Wilhelmsen Ship Management), Reach Subsea ASA (owned 20.4%), Raa Labs AS, 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 8 million in the fourth quarter, a reduction from previous quarters. NorSea Wind has lost the tender for renewal of its main contract, and the legal entity is now in a winding up process.

The book value of Wilhelmsen's 20.4% shareholding in Reach Subsea ASA was USD 17 million at the end of the fourth 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	Q4'22	Q3'22	Q-on-Q Change	Q4'21	Y-o-Y Change	01.01- 31.12.22	01.01- 31.12.21	Y-o-Y Change
Total income	4	4	-8%	5	-17%	10	17	-44%
<i>of which operating revenue</i>	4	4	1%	5	-14%	17	17	-2%
<i>of which gain/(loss) on sale of assets</i>	(0)	0		0		(7)	0	
EBITDA	(6)	(1)		(4)		(16)	(8)	
Operating profit/EBIT	(7)	(2)		(5)		(20)	(13)	
Share of profit/(loss) from JVs and associates	98	81	21%	59	67%	281	85	229%
<i>of which Wallenius Wilhelmsen ASA</i>	98	81	21%	59	>500%	281	85	229%
<i>of which other/eliminations</i>	0	0		(0)		0	(0)	
Change in fair value financial assets	76	(106)		1		(52)	(107)	
<i>of which Hyundai Glovis</i>	70	(103)		3		(46)	(115)	
<i>of which other financial assets</i>	8	(3)		(2)		(5)	8	
Other financial income/(expenses)	11	(3)	neg.	1	>500%	13	35	-62%
<i>of which investment management in parent</i>	12	(5)		1		(3)	21	
<i>of which dividend income Hyundai Glovis</i>	0	0		(0)		13	13	
<i>of which other financial income/(expense)</i>	(2)	2		1		3	1	
Tax income/(expense)	1	(1)		(0)		4	(1)	
Profit/(loss) for the period	180	(30)		55		227	(0)	
<i>Non controlling interests</i>	16	(26)		(0)		(10)	(27)	
Profit/(loss) to equity holders of the company	164	(4)		55		237	27	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 164 million profit to equity holders of the company in the fourth quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA and a positive 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 98 million for the quarter. This was up from USD 59 million in the corresponding period last year and up from USD 81 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 146 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 77.0% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 70 million for the quarter. The value of the investment in Hyundai Glovis was USD 538 million at the end of the fourth quarter.

Financial investments

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

Net income from investment management was USD 12 million for the quarter. The market value of current financial investments was USD 104 million by the end of the fourth quarter.

Change in fair value of non-current financial assets was a gain of USD 8 million for the quarter. The market value at the end of the fourth quarter was USD 75 million. The largest investment was the 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.

There was no material change in total income from other activities for the quarter.

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.

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 constraints 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. The winding down of the NorSea Wind legal entity following the loss of its main contract will have a negative impact total income.

A strong focus on climate measures in Europe and globally will support 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 dividends.

Lysaker, 15 February 2023

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 2022	Q4 2021	YTD 2022	Full year 2021
Operating revenue		237	228	943	873
Other income					
Other gain/(loss)	5	9	5	15	2
Total income		246	233	958	874
Operating expenses					
Cost of goods and change in inventory		(82)	(78)	(313)	(277)
Employee benefits		(92)	(85)	(341)	(321)
Other expenses		(39)	(38)	(151)	(136)
Operating profit before depreciation and amortisation		34	31	153	141
Depreciation, amortisation and impairment	7/8	(27)	(17)	(69)	(68)
Operating profit		7	14	83	73
Share of profit from joint ventures and associates	4	100	63	296	101
Financial items					
Change in fair value financial assets	10	78	1	(50)	(107)
Other financial income/(expenses)	11	27	(4)	(23)	(1)
Net financial items		105	(4)	(73)	(108)
Profit/(loss) before tax		212	73	306	66
Tax income/(expense)		(14)	(6)	(13)	(13)
Profit/(loss) for the period		198	67	293	53
Attributable to: equity holders of the company		182	67	296	72
non-controlling interests		16		(3)	(20)
Basic earnings per share (USD)	9	4,08	1,46	6,63	1,63

Comprehensive income - financial report

USD mill	Q4 2022	Q4 2021	YTD 2022	Full year 2021
Profit/(loss) for the period	198	67	293	53
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)	(0)	1	4	4
Comprehensive income from associates	3	4	4	4
Currency translation differences	76	(10)	(73)	(44)
Items that will not be reclassified to income statement				
Remeasurement postemployment benefits, net of tax	(1)	1	1	1
Other comprehensive income, net of tax	78	(4)	(64)	(35)
Total comprehensive income for the period	276	63	229	17
Total comprehensive income attributable to:				
Equity holders of the company	258	64	240	41
Non-controlling interests	18	(2)	(11)	(23)
Total comprehensive income for the period	276	63	229	17

Balance sheet - financial report

USD mill	Note	31.12.2022	31.12.2021
Deferred tax assets	6	61	64
Goodwill and other intangible assets	7	129	135
Properties and other tangible assets	7	623	542
Right-of-use assets	8	102	155
Investments in joint ventures and associates	4	1 342	1 093
Financial assets to fair value	10	613	688
Other non current assets		28	25
Total non current assets		2 898	2 702
Inventory		114	93
Current financial investments		104	135
Other current assets		349	287
Cash and cash equivalents		163	231
Total current assets		730	746
Total assets		3 628	3 448
Paid-in capital	8	118	118
Retained earnings	9/12	2 094	1 891
Shareholders' equity		2 212	2 009
Non-controlling interests		144	221
Total equity		2 355	2 230
Pension liabilities		21	26
Deferred tax liabilities	6	17	11
Non-current interest-bearing debt	13/14	473	203
Non-current lease liabilities	8/13	93	139
Other non-current liabilities		11	17
Total non current liabilities		615	396
Current income tax		10	13
Public duties payable		13	13
Current interest-bearing debt	13/14	65	270
Current lease liabilities	8/13	23	30
Other current liabilities		547	495
Total current liabilities		658	821
Total equity and liabilities		3 628	3 448

Cash flow statement - financial report

USD mill	Note	Q4 2022	Q4 2021	Full year 2022	Full year 2021
Cash flow from operating activities					
Profit before tax		212	73	306	66
Share of (profit)/loss from joint ventures and associates		(100)	(63)	(296)	(101)
Changes in fair value financial assets	10	(78)	(1)	50	107
Other financial (income)/expenses		(27)	4	23	1
Depreciation, amortisation and impairment	7/8	27	17	69	68
Other (gain)/loss	5	(10)	(5)	(17)	(2)
Change in net pension asset/liability		1	(0)	(2)	1
Change in inventories		(2)	(7)	(21)	(13)
Change in working capital		13	24	(31)	8
Tax paid (company income tax, withholding tax)		(8)	(7)	(17)	(14)
Net cash provided by operating activities		27	37	64	122
Cash flow from investing activities					
Dividend received from joint ventures and associates		10	4	37	13
Proceeds from sale of fixed assets	7/8	26	20	27	26
Investments in fixed assets	7	(23)	(18)	(49)	(45)
Investments in subsidiaries, joint ventures and associates		(4)	(3)	(55)	(36)
Loan repayments received from sale of subsidiaries				(2)	2
Loans granted to joint ventures and associates		(1)			(16)
Proceeds from dividend and sale of financial investments		3	2	66	62
Purchase of current financial investments		(10)	(5)	(22)	(54)
Interest received		3	1	4	1
Changes in other investments		2			(6)
Net cash flow from investing activities		6	1	6	(53)
Cash flow from financing activities					
Net proceeds from issue of debt after debt expenses		0	42	310	70
Repayment of debt		0	(27)	(292)	(71)
Repayment of lease liabilities		(4)	(7)	(28)	(30)
Interest paid including interest derivatives		(8)	(3)	(22)	(15)
Interest paid lease liabilities		(1)	(2)	(6)	(9)
Cash from/ to financial derivatives		(1)	(3)	(3)	7
Purchase of non-controlling interests				(53)	
Dividend to shareholders/purchase of own shares		(15)	(22)	(46)	(58)
Net cash flow from financing activities		(29)	(21)	(138)	(106)
Net increase in cash and cash equivalents ¹		4	17	(68)	(37)
Cash and cash equivalents at the beg. of the period ¹		159	214	231	269
Cash and cash equivalents at the end of the period ¹		163	231	163	231

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

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118	0	1 891	2 009	221	2 230
Profit/(loss) for the period			296	296	(3)	293
Other comprehensive income			(55)	(55)	(8)	(64)
Change in non-controlling interests					(57)	(57)
Purchase of own shares Treasure Group*			(4)	(4)		(4)
Paid dividend to shareholders			(33)	(33)	(9)	(42)
Balance 31.12.2022	118	0	2 094	2 212	144	2 355

* Treasure ASA hold 2.594.566 own shares 31 December 2022.

Statement of changes in equity

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

* Treasure ASA hold 6.000.000 own shares 31 December 2021.

Notes - financial report

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2021 for 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

Q4

In December 2022 the group completed the acquisition of 100% of the shares in Vopak Agencies and 50% of the shares in Diize. Vopak agencies and Diize will be included in Wilhelmsen Port Services, and reported as part of the Wilhelmsen Maritime Services segment.

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.

2021

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

During Q1 2021 the group acquired additional 25% of Edda Wind group however

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.

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				WWH group total	
		Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Quarter											
Operating revenue		158	148	78	79	4	5	(3)	(3)	237	228
Other gain/(loss)	5	4	5	5						9	5
Total income		162	153	83	79	4	5	(3)	(3)	246	233
Operating expenses											
Cost of goods and change in inventory		(58)	(54)	(24)	(24)	(0)				(82)	(78)
Employee benefits		(56)	(51)	(28)	(30)	(7)	(5)			(92)	(85)
Other expenses		(23)	(24)	(16)	(14)	(2)	(3)	3	3	(39)	(38)
Operating profit/(loss) before depreciation and amortisation		25	24	15	11	(6)	(4)	(0)	(0)	34	31
Depreciation and impairments		(19)	(7)	(7)	(9)	(1)	(1)			(27)	(17)
Operating profit/(loss)		6	17	8	2	(7)	(5)	(0)	(0)	7	14
Share of profit from joint ventures and associates		1	1	1	3	98	59			100	63
Financial items											
Change in fair value financial assets				2		76	1			78	1
Other financial income/(expenses)		22		(6)	(6)	11	1			27	(4)
Net financial items		22	0	(4)	(6)	87	1	(0)	0	105	(4)
Profit/(loss) before tax		29	19	5	(1)	178	55	(0)	0	212	73
Tax income/(expense)		(12)	(3)	(3)	(3)	1				(14)	(6)
Profit/(loss)		17	16	2	(4)	180	55	(0)	0	198	67
Non-controlling interests						16				16	0
Profit/(loss) to the equity holders of the company		16	16	2	(4)	164	55	(0)	0	182	67

Notes - financial report

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Elimination		WWH group total	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
YTD										
Operating revenue	628	555	310	310	17	17	(12)	(9)	943	873
Other gain/(loss)		2	23		(7)				15	2
Total income	628	557	333	310	10	17	(12)	(9)	958	874
Operating expenses										
Cost of goods and change in inventory	(225)	(185)	(87)	(91)	(1)	(1)			(313)	(277)
Employee benefits	(215)	(200)	(111)	(106)	(15)	(15)			(342)	(321)
Other expenses	(93)	(83)	(60)	(53)	(9)	(9)	12	9	(151)	(136)
Operating profit before depreciation and amortisation	94	89	75	60	(16)	(8)	(0)	(0)	152	141
Depreciation and impairments	(37)	(27)	(28)	(36)	(4)	(5)			(69)	(68)
Operating profit	57	62	46	24	(20)	(13)	(0)	(0)	83	73
Share of profit/(loss) from associates	7	5	8	10	281	85			296	101
Financial items										
Changes in fair value financial assets			2		(52)	(107)			(50)	(107)
Net finance income / expenses	(20)	(19)	(16)	(18)	13	35			(23)	(1)
Net financial items	(20)	(19)	(14)	(18)	(38)	(72)	(0)	0	(73)	(108)
Profit/(loss) before tax	44	48	40	17	222	0	(0)	0	306	66
Tax income/(expense)	(16)	(10)	(2)	(3)	4	(1)			(13)	(13)
Profit/(loss) for the period	28	38	38	14	227	(0)	(0)	0	293	53
Non-controlling interests	1		7	7	(10)	(27)			(3)	(20)
Profit/(loss) to the equity holders of the company	27	38	31	8	237	27	(0)	0	296	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	
	31.12 2022	31.12 2021	31.12 2022	31.12 2021	31.12 2022	31.12 2021	31.12 2022	31.12 2021	31.12 2022	31.12 2021
Year to date										
Assets										
Deferred tax asset	45	48	-	7	16	9			61	64
Intangible assets	122	129	6	6	1	0			129	135
Tangible assets	155	158	452	367	16	17			623	542
Right of use assets	36	29	49	92	27	34	(9)		102	155
Investments in joint ventures and associates	26	24	171	183	1 146	886			1 342	1 093
Financial assets to fair value			4		609	688			613	688
Other non current assets	8	9	27	23	3		(9)	(9)	28	25
Current financial investments					104	135			104	135
Other current assets	378	307	80	80	14	7	(10)	(14)	463	380
Cash and cash equivalents	131	174	8	7	24	50			163	231
Total assets	901	878	797	765	1 960	1 828	(29)	(23)	3 628	3 448
Equity and liabilities										
Equity majority	158	185	337	254	1 717	1 570			2 212	2 009
Equity non-controlling interest	(2)	(1)	3	64	143	158			144	221
Deferred tax	15	11	2						17	11
Interest-bearing debt	188	200	317	246	34	27	(1)		538	473
Lease liabilities	39	31	58	103	28	35	(10)	0	116	169
Other non current liabilities	18	25	7	10	16	17	(8)	(9)	32	43
Other current liabilities	485	426	73	89	22	21	(10)	(14)	570	522
Total equity and liabilities	901	878	797	765	1 960	1 828	(29)	(23)	3 628	3 448

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Quarter						
Profit/(loss) before tax	29	19	3	(1)	178	55
Change in fair value financial assets					(78)	(1)
Share of (profit)/loss from joint ventures and associates	(1)	(1)	(1)	(3)	(98)	(59)
Other financial (income)/expenses	(22)		6	6	(9)	(1)
Depreciation/impairment	19	7	7	9	1	1
Change in working capital	(14)	1	(4)	7	2	1
Net (gain)/loss from sale of assets	(4)	(5)	(5)	1	0	
Net cash provided by operating activities	7	20	5	18	(4)	(3)
Dividend received from joint ventures and associates	0		1	4	10	
Net sale/(investments) in fixed assets	4	7	9	(10)	0	1
Net sale/(investments) and repayment/(granted loan) to entities	(3)	1	(1)	4	3	1
Purchase of current financial investments	1		1		3	2
Net changes in other investments/financial items			(6)			(1)
Net cash flow from investing activities	1	9	4	(1)	14	2
Net change of debt	(1)	(3)	0	(14)	1	21
Net change in other financial items	(5)	(1)	(5)	(4)	(1)	(1)
Net dividend/ loan from other segments/ to shareholders	0	(3)	(4)	(1)	(9)	(22)
Net cash flow from financing activities	(6)	(8)	(8)	(19)	(10)	(2)
Net increase in cash and cash equivalents	2	21	1	(2)	1	(2)
Cash and cash equivalents at the beg. of the period	128	153	7	9	24	52
Cash and cash equivalents at the end of period	131	174	8	7	24	50

Notes - financial report

Note 4 - Investment in joint ventures and associates

USD mill

	Ownership	31.12.2022 Booked value	31.12.2021 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	1146	886
Maritime services:			
Wilhelmsen Ahrenkiel Ship group	50 %	10	9
Associates	20 - 50%	16	14
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50 %	91	102
Vikan Næringspark Invest AS	50 %	0	18
Other joint ventures	50 %	3	3
<i>Associates</i>			
Edda Wind ASA	25.7%	53	57
Reach Subsea ASA	20.5%	17	
Other	33-49%	5	5
Total investment in joint ventures and associates		1 342	1 093

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	98	59	281	85
Joint ventures and associates in New Energy	1	3	8	10
Joint ventures and associates in Maritime Services	1	2	7	5
Share of profit from joint ventures and associates	100	63	296	101

Note 5 - Other gain / (loss)

Q4 No material gain/(loss) from sale of assets
 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		155	23	3	182
Business combinations		17	2		19
Reclass/disposal	(33)		(16)	23	(25)
Currency translation differences	(3)	(73)	(10)	(18)	(104)
Cost 31.12	0	701	227	201	1 130
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation	(1)	(19)	(9)	(6)	(36)
Business combinations		(9)	(1)		(10)
Reclass/disposal	22	(1)	5	(2)	24
Impairment				(13)	(13)
Currency translation differences	2	22	8	5	37
Accumulated depreciation and impairment losses 31.12	0	(215)	(90)	(73)	(378)
Carrying amounts 31.12	0	486	137	129	751
					Total
USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2021					
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

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	39	3	42
Reclass/disposal including cancellations	(88)	(1)	(89)
Currency translation differences	(16)	(1)	(18)
Cost 31.12	134	15	149
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(17)	(3)	(20)
Reclass/disposal	27	1	28
Currency translation differences	4		5
Accumulated depreciation and impairment losses 31.12	(40)	(6)	(47)
Carrying amounts 31.12	94	9	102

2021	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		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	31.12.2022	31.12.2021
Financial assets to fair value		
At 31 December	688	801
Acquisition	2	2
Sale during the year	(22)	
Return of capital	(0)	(2)
Currency translation adjustment through other comprehensive income	(5)	(6)
Change in fair value through income statement	(50)	(107)
Total financial assets to fair value	613	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)

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Investment management	11	1	(4)	21
Interest income	4	1	4	1
Other financial income	1	3	18	19
Interest expenses	(14)	(8)	(32)	(30)
Net financial currency	(15)		2	1
Net financial currencies derivatives	40	(1)	(11)	(14)
Other financial income/(expenses)	27	(4)	(23)	(1)

Note 12 - Paid dividend

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. The annual general meeting additionally authorised a second dividend of NOK 3.00 per share and this was paid in December 2022, bringing the total dividend paid in 2022 to NOK 7.00 per share.

The proposed dividend for fiscal year 2022, payable in second quarter 2023, is NOK 6.00 per share. A decision on this proposal will be taken by the annual general meeting on 27 April 2023. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2022.

Notes - financial report

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.12.2022	31.12.2021
Non current interest-bearing debt	473	203
Current interest-bearing debt	65	270
Non current lease liabilities	93	139
Current lease liabilities	23	30
Total interest-bearing debt	654	642
Cash and cash equivalents	163	231
Current financial investments	104	135
Net interest-bearing debt	386	276

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

companies. The group was in compliance with these covenants at 31 December 2022 (analogous for 31 December 2021).

Specification of interest-bearing debt

USD mill	31.12.2022	31.12.2021
Interest-bearing debt		
Bankloan	538	473
Lease liabilities	116	169
Total interest-bearing debt	654	642
Repayment schedule for interest-bearing debt		
Due in 1 year	88	300
Due in 2 year	17	204
Due in 3 year	22	22
Due in 4 year	24	26
Due in 5 year and later	503	90
Total interest-bearing debt	654	642

Notes - financial report

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2022				
Financial assets at fair value				
Equities	71			71
Bonds	33			33
Financial assets at fair value	583	7	22	612
Total financial assets 31.12	688	7	22	717
Financial liabilities at fair value				
Financial derivatives				
Total financial liabilities 31.12				0
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)

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 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

At the end of January 2023 Wilhelmsen Ships Service acquired Navadan, a Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services.

No other material events occurred between the balance sheet date and the date when the accounts were presented providing new information about the

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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