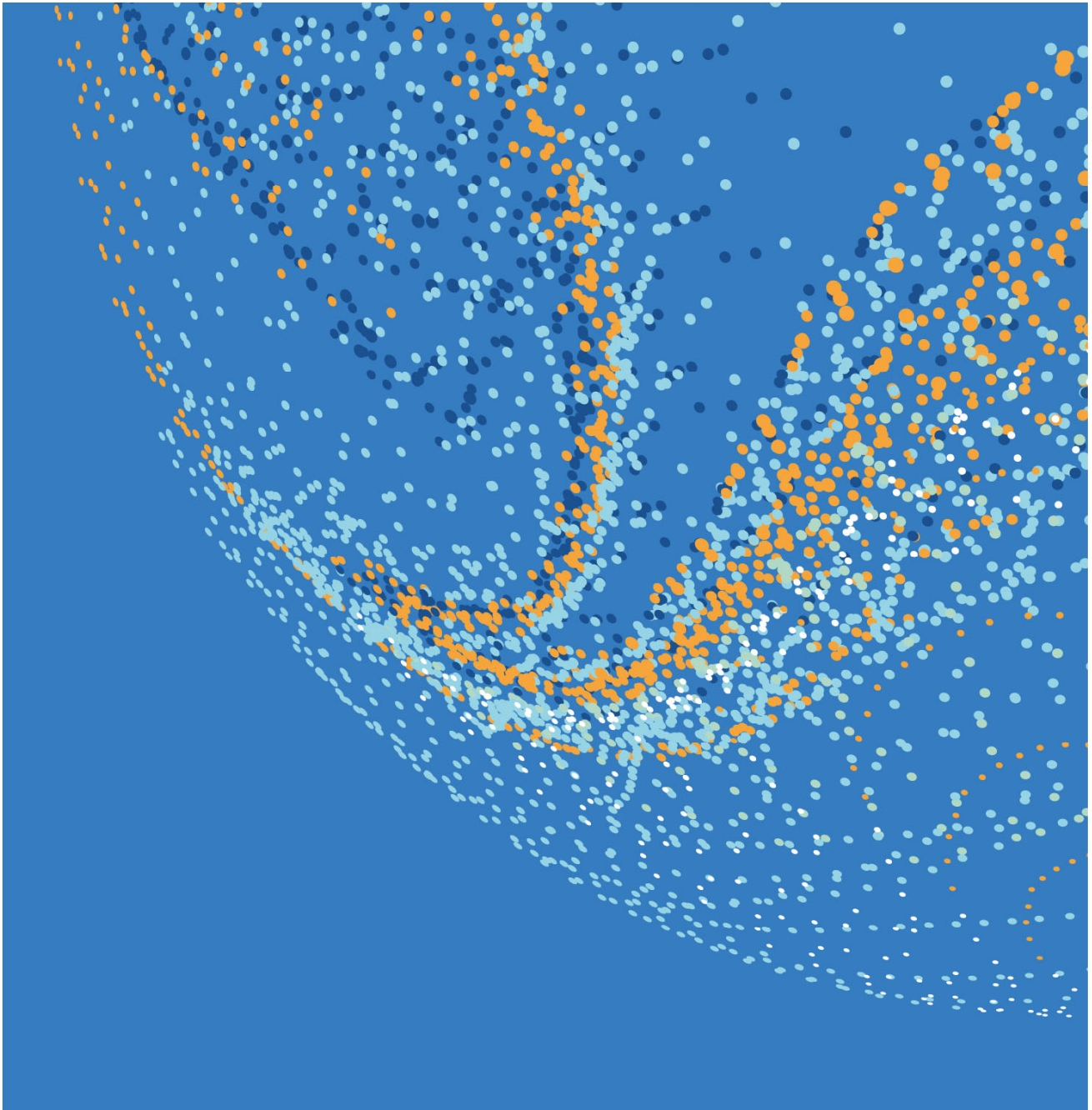


WILH. WILHELMSSEN HOLDING ASA

Third quarter 2021



Highlights for the quarter

Wilhelmsen delivered steady EBITDA and increased profit from joint ventures and associates in the third quarter. This was offset by a net loss from financial assets, resulting in a net loss to equity holders of the parent of USD 99 million for the quarter.

USD 38 million in EBITDA.

- Up 3% year-over-year and down 5% from the previous quarter.

USD 24 million share of profit from joint ventures and associates.

- Improved net profit in Wallenius Wilhelmsen.

USD 187 million net loss from financial assets and other financial items.

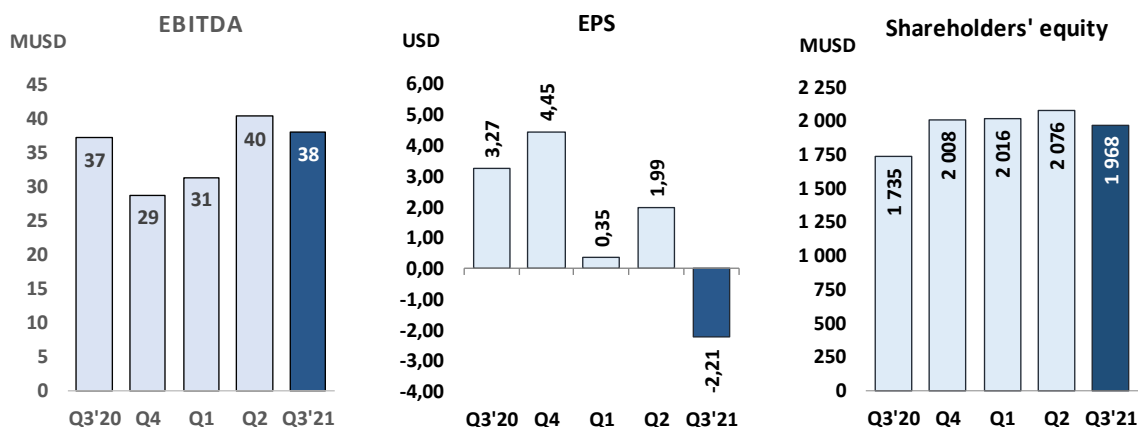
- Reduction in Hyundai Glovis market value.
- Positive contribution from financial investments.

Post quarter event

Second dividend of NOK 3.00 per share to be paid 6 December.

On 8 November, Edda Wind announced launching IPO.

Key figures



Financial performance

USD million	Q3'21	Q2'21	Q-on-Q Change	Q3'20	Y-o-Y Change	01.01- 30.09.21	01.01- 30.09.20	Y-o-Y Change
Total income	216	224	-4 %	198	9 %	642	610	5 %
of which operating revenue	216	225	-4 %	199	9 %	645	607	6 %
of which gain/(loss) on sale of assets	(0)	(1)		(1)		(3)	3	
EBITDA	38	40	-5 %	37	3 %	110	109	0 %
Operating profit/EBIT	21	23	-9 %	21	4 %	59	52	14 %
Share of profit/(loss) from JVs and associates	24	10	146 %	3	>500%	38	(78)	neg.
Change in fair value financial assets	(180)	81		164		(108)	(23)	
Other financial income/(expenses)	(7)	1		10		3	(21)	
Profit/(loss) before tax/EBT	(142)	115	neg.	198		(8)	(70)	neg.
Tax income/(expenses)	(1)	(3)		(4)		(7)	(5)	
Profit/(loss) for the period	(143)	112	neg.	193		(14)	(75)	neg.
Profit/(loss) to equity holders of the company	(99)	89	neg.	146		6	(81)	neg.
EPS (USD)	(2,21)	1,99	neg.	3,27		0,13	(1,82)	neg.
Other comprehensive income	(20)	(3)		17		(31)	(55)	
Total comprehensive income	(163)	109	neg.	211		(45)	(130)	neg.
Total comp. income equity holder of the company	(118)	86	neg.	163		(24)	(132)	neg.
Total assets	3 372	3 527	-4 %	3 075	10 %	3 372	3 075	10 %
Shareholders' equity	1 968	2 076	-5 %	1 735	13 %	1 968	1 735	13 %
Total equity	2 190	2 351	-7 %	1 935	13 %	2 190	1 935	13 %
Equity ratio	65 %	67 %	-2 %	63 %	2 %	65 %	63 %	2 %

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 216 million in the third quarter of 2021, up 9% from the corresponding period last year but down 4% from the second quarter. The positive trend with year-over-year growth in total income continued.

EBITDA was USD 38 million, up 3% from one year earlier but down 5% from the previous quarter. The development in EBITDA followed the development in total income.

Share of profit from joint ventures and associates was USD 24 million. The improvement from previous periods was mainly due to higher contribution from Wallenius Wilhelmsen ASA.

Change in fair value of financial assets was negative with USD 180 million due to lower Hyundai Glovis value. Other financials were a net expense of USD 7 million.

Net loss to equity holders of the company was USD 99 million for the quarter, equal to a negative USD 2.21 earnings per share (EPS).

Total comprehensive income, including net loss and other comprehensive income, attributable to equity holders of the company was negative with USD 118 million.

Group balance sheet

Total assets were down 4% in the third quarter mainly due to a reduction in financial assets to fair value.

Shareholders' equity was down 5% for the quarter, to USD 1 968 million. As of 30 September, the group equity ratio was 65%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	153	0	200	37	84
New Energy	9	0	253	102	346
Strategic Holdings and Inv.	52	136	4	42	(143)
Elimination	0	0	(0)	(4)	(5)
Wilhelmsen group	214	136	456	177	283

Cash and cash equivalents were USD 214 million at the end of the third quarter, up USD 9 million from the previous quarter. The increase was due to USD 37 million in cash from operating activities, partly offset by investments and repayment of debt.

Total interest-bearing debt including lease liabilities was USD 633 million by the end of the quarter, up USD 13 million from the previous quarter.

Dividend (post quarter event)

At the annual general meeting held 22 April 2021, the board was authorised to distribute additional dividend. In its meeting on 10 November the board decided on a second dividend of NOK 3.00 per share, payable 6 December. This brings total dividend paid in 2021 to NOK 8.00 per share, consisting of NOK 6.00 in ordinary dividend and an extraordinary dividend of NOK 2.00 per share.

Segment information

Maritime Services

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

USD million	Q3'21	Q2'21	Q-on-Q Change	Q3'20	Y-o-Y Change	01.01- 30.09.21	01.01- 30.09.20	Y-o-Y Change
Total income	138	135	2%	127	9%	404	400	1%
<i>of which Ships Service</i>	<i>126</i>	<i>123</i>	<i>3%</i>	<i>115</i>	<i>10%</i>	<i>367</i>	<i>364</i>	<i>1%</i>
<i>of which Ship Management</i>	<i>12</i>	<i>12</i>	<i>-2%</i>	<i>12</i>	<i>1%</i>	<i>36</i>	<i>35</i>	<i>3%</i>
<i>of which other activities/eliminations</i>	<i>(0)</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>0</i>	
EBITDA	23	23	1%	24	-5%	65	71	-9%
<i>EBITDA margin (%)</i>	<i>17%</i>	<i>17%</i>		<i>19%</i>		<i>16%</i>	<i>18%</i>	
Operating profit/EBIT	16	16	1%	17	-5%	44	41	10%
<i>EBIT margin (%)</i>	<i>12%</i>	<i>12%</i>		<i>13%</i>		<i>11%</i>	<i>10%</i>	
Share of profit/(loss) from JVs and associates	2	1		0		4	1	162%
Other financial income/(expenses)	(8)	(4)		6		(19)	(31)	
Tax income/(expense)	(2)	(3)		(4)		(6)	(2)	
Profit/(loss)	8	10	-22%	20	-60%	23	9	152%
<i>Profit margin (%)</i>	<i>6%</i>	<i>8%</i>		<i>16%</i>		<i>6%</i>	<i>2%</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>1</i>	
Profit/(loss) to equity holders of the company	8	10	-23%	20	-61%	22	8	166%

Maritime Services segment

Total income for the Maritime Services segment was USD 138 million in the third quarter. This was up 9% from the corresponding period last year and up 2% from the second quarter.

EBITDA was USD 23 million, down 5% from the corresponding period last year and up 1% from the previous quarter.

Share of profit from joint ventures and associates was USD 2 million while other financial items were a net expense of USD 8 million, including a net USD 4 million currency loss. Tax was included with an expense of USD 2 million.

The quarter ended with a profit to equity holders of the company of USD 8 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 126 million. This was up 10% from the corresponding period previous year and up 3% from the second quarter. Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to still low cruise activities. Income from agency services was also up, supported by a general high demand for auxiliary port services. Sale of non-marine products was stable.

EBITDA was stable, both year-over-year and compared with the second 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 12 million. This was up 1% from the corresponding period last year and down 2% from the second quarter. Compared with last year income from full technical management was up, while income from lay-up management was down.

EBITDA was down year-over-year but stable when compared with the second quarter.

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 down for the quarter.

Segment information

New Energy

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

USD million	Q3'21	Q2'21	Q-on-Q Change	Q3'20	Y-o-Y Change	01.01- 30.09.21	01.01- 30.09.20	Y-o-Y Change
Total income	76	85	-11%	70	9%	231	208	11%
<i>of which NorSea Group</i>	<i>66</i>	<i>73</i>	<i>-10%</i>	<i>62</i>	<i>6%</i>	<i>201</i>	<i>188</i>	<i>7%</i>
<i>of which other activities/eliminations</i>	<i>10</i>	<i>12</i>	<i>-18%</i>	<i>7</i>	<i>31%</i>	<i>30</i>	<i>20</i>	<i>55%</i>
EBITDA	17	18	-8%	14	18%	49	42	18%
<i>EBITDA margin (%)</i>	<i>22%</i>	<i>22%</i>		<i>20%</i>		<i>21%</i>	<i>20%</i>	
Operating profit/EBIT	8	10	-14%	6	34%	23	19	23%
<i>EBIT margin (%)</i>	<i>11%</i>	<i>11%</i>		<i>9%</i>		<i>10%</i>	<i>9%</i>	
Share of profit/(loss) from JVs and associates	2	3	-39%	0	444%	8	6	35%
Other financial income/(expenses)	(4)	(4)		(4)		(12)	(13)	
Tax income/(expense)	0	(0)		0		(0)	0	
Profit/(loss)	6	8	-25%	2	151%	18	10	86%
<i>Profit margin (%)</i>	<i>8%</i>	<i>10%</i>		<i>4%</i>		<i>8%</i>	<i>5%</i>	
<i>Non controlling interests</i>	<i>2</i>	<i>3</i>		<i>1</i>		<i>6</i>	<i>4</i>	
Profit/(loss) to equity holders of the company	4	6	-29%	1	180%	12	6	94%

New Energy segment

Total income for the New Energy segment was USD 76 million in the third quarter. This was up 9% from the corresponding period last year and down 11% from the second quarter.

EBITDA was USD 17 million, up 18% from the corresponding period last year and down 8% from the previous quarter.

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

Profit to equity holders of the company was USD 4 million for the quarter.

NorSea Group

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

Total income for NorSea Group was USD 66 million. This was up 6% year-over-year but down 10% from the second quarter. The increase year-over-year was mainly due to an appreciation of NOK versus USD, while the lower income quarter-on-quarter was mainly due to a reduction in logistics activities at Norwegian supply bases when compared with a strong second quarter.

EBITDA followed development in total income and was up compared with the corresponding period last year but down from the second quarter.

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

Edda Wind

Edda Wind is a provider of purpose-built commissioning and service operation vessels to the global offshore wind market. Wilhelmsen owns 50% of Edda Wind.

Share of profit from Edda Wind was nil for the quarter. The book value of the 50% shareholding in Edda Wind was USD 44 million at the end of the third quarter. In addition, Wilhelmsen had provided shareholder loans to Edda Wind totalling USD 16 million at end of the third quarter.

Post quarter, on 8 November, Edda Wind announced launching an initial public offering (IPO) expected to raise gross proceeds of NOK 875 million (approximately USD 100 million). The IPO will support Edda's existing newbuilding program, along with offering further potential newbuild opportunities.

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, but down from a seasonally stronger second quarter.

Segment information

Strategic Holdings and Investment

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 Investment segment.

USD million	Q3'21	Q2'21	Q-on-Q Change	Q3'20	Y-o-Y Change	01.01- 30.09.21	01.01- 30.09.20	Y-o-Y Change
Total income	4	5	-9%	3	20%	13	10	30%
<i>of which operating revenue</i>	<i>4</i>	<i>5</i>	<i>-9%</i>	<i>3</i>	<i>20%</i>	<i>13</i>	<i>10</i>	<i>30%</i>
<i>of which gain/(loss) on sale of assets</i>	<i>0</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>0</i>	
EBITDA	(2)	(1)		(1)		(4)	(4)	
Operating profit/EBIT	(3)	(2)		(3)		(9)	(8)	
Share of profit/(loss) from JVs and associates	20	5	291%	3	>500%	27	(85)	neg.
<i>of which Wallenius Wilhelmsen ASA</i>	<i>20</i>	<i>5</i>	<i>291%</i>	<i>3</i>	<i>>500%</i>	<i>27</i>	<i>(85)</i>	<i>neg.</i>
<i>of which other/eliminations</i>	<i>0</i>	<i>0</i>		<i>(0)</i>		<i>0</i>	<i>(0)</i>	
Change in fair value financial assets	(180)	81		164		(108)	(21)	
<i>of which Hyundai Glovis</i>	<i>(183)</i>	<i>77</i>		<i>175</i>		<i>(118)</i>	<i>(3)</i>	
<i>of which other financial assets</i>	<i>3</i>	<i>5</i>		<i>(11)</i>		<i>11</i>	<i>(20)</i>	
Other financial income/(expenses)	5	9	-50%	8	-40%	35	24	48%
<i>of which investment management in parent</i>	<i>3</i>	<i>8</i>		<i>6</i>		<i>21</i>	<i>4</i>	
<i>of which dividend income Hyundai Glovis</i>	<i>0</i>	<i>0</i>		<i>1</i>		<i>13</i>	<i>13</i>	
<i>of which other financial income/(expense)</i>	<i>1</i>	<i>1</i>		<i>1</i>		<i>1</i>	<i>7</i>	
Tax income/(expense)	1	0		(1)		(0)	(3)	
Profit/(loss) for the period	(157)	94		171		(55)	(94)	
<i>Non controlling interests</i>	<i>(47)</i>	<i>21</i>		<i>46</i>		<i>(27)</i>	<i>2</i>	
Profit/(loss) to equity holders of the company	(110)	73		125		(28)	(96)	

Strategic Holdings and Investment segment

The Strategic Holdings and Investment segment reported a USD 110 million loss to equity holders of the company in the third quarter. This reflected a reduction in the fair value of Hyundai Glovis, partly offset by positive contributions from Wallenius Wilhelmsen ASA and financial investments.

Wallenius Wilhelmsen ASA

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

Share of profit from Wallenius Wilhelmsen ASA was USD 20 million in the quarter. This was up from USD 3 million in the corresponding period last year, and up from USD 5 million in the second quarter.

The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 824 million at the end of the third quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 74,8% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 183 million for the quarter. The value of the investment in Hyundai Glovis was USD 580 million at the end of the third quarter.

Treasure ASA announced on 21 July completion of liquidation of 3 965 000 own shares, reducing outstanding shares to 213 835 000. Wilhelmsen maintained 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 3 million for the quarter. The market value of current financial investments was USD 136 million by the end of the third quarter.

Change in fair value of non-current financial assets was a gain of USD 3 million for the quarter. The market value at the end of the third quarter was USD 106 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 Investment segment.

EBITDA was a loss of USD 2 million for the quarter. This mainly related to holding company activities.

Outlook

Maritime Services

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

For Ships Service, it is expected that the high activity level within most shipping segments will continue, but with operating income to remain below pre-pandemic levels throughout 2021 due to reduced cruise activities.

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, resulting in an expected reduction in activity level during the Nordic winter season.

With a portfolio of investments, projects, and through exploring new possibilities related to energy transition and decarbonisation, the segment is positioned for future growth. The newly launched IPO in Edda Wind will support this development.

Strategic Holdings and Investment

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 Investment 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.

In the third quarter Wallenius Wilhelmsen reported the highest quarterly EBITDA since the merger in 2017. Wallenius Wilhelmsen continue to expect the supply-demand balance in shipping to remain favorable over the mid-term due to the overall global fleet situation and that the logistics volumes will benefit from stabilization of automotive semiconductor chip supply expected during 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, the underlying trend is positive supporting a gradual growth in operating income from continued operations.

Lysaker, 10 November 2021
The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - financial report

USD mill	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
Operating revenue		216	199	645	607	807
Other income						
Gain/(loss) on sale of assets		(0)	(1)	(3)	3	5
Total income		216	198	642	610	812
Operating expenses						
Cost of goods and change in inventory		(67)	(62)	(199)	(185)	(243)
Employee benefits		(80)	(73)	(236)	(217)	(299)
Other expenses		(32)	(26)	(98)	(99)	(131)
Operating profit before depreciation and amortisation		38	37	110	109	138
Depreciation and impairments	6/7	(17)	(17)	(51)	(58)	(78)
Operating profit		21	21	59	52	60
Share of profit/(loss) from joint ventures and associates	4	24	3	38	(78)	(50)
Change in fair value financial assets	9	(180)	164	(108)	(23)	192
Other financial income/(expenses)		(7)	10	3	(21)	2
Profit/(loss) before tax		(142)	198	(8)	(70)	205
Tax income/(expense)		(1)	(4)	(7)	(5)	(27)
Profit/(loss) for the period		(143)	193	(14)	(75)	178
Attributable to: equity holders of the company		(99)	146	6	(81)	117
non-controlling interests		(44)	48	(20)	6	61
Basic earnings per share (USD)	8	(2.21)	3.27	0.13	(1.82)	2.63

Comprehensive income - financial report

USD mill	Q3 2021	Q3 2020	YTD 2021	YTD 2020	Full year 2020
Profit/(loss) for the period	(143)	193	(14)	(75)	178
Items that may be reclassified to income statement					
Cash flow hedges (net after tax)	1		3	(5)	(3)
Comprehensive income from associates		(1)		(2)	(4)
Currency translation differences	(21)	21	(34)	(46)	33
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax		(2)		(2)	(3)
Other comprehensive income, net of tax	(20)	17	(31)	(55)	23
Total comprehensive income for the period	(163)	211	(45)	(130)	200
Total comprehensive income attributable to:					
Equity holders of the company	(118)	163	(24)	(132)	141
Non-controlling interests	(45)	47	(22)	2	59
Total comprehensive income for the period	(163)	211	(45)	(130)	200

Balance sheet - financial report

USD mill	Note	09/30/2021	09/30/2020	12/31/2020
Deferred tax asset	5	63	65	55
Goodwill and other intangible assets	6	139	126	141
Property, vessel and other tangible assets	6	549	524	560
Right-of-use assets	7	163	159	177
Investments in joint ventures and associates	4	1,020	905	973
Financial assets to fair value	9	686	640	801
Other non current assets		22	27	28
Total non current assets		2,642	2,446	2,736
Inventory		87	81	84
Current financial investments		136	104	124
Other current assets		293	245	274
Cash and cash equivalents		214	199	269
Total current assets		730	629	751
Total assets		3,372	3,075	3,488
Paid-in capital	8	118	122	122
Retained earnings	8/11	1,850	1,613	1,886
Shareholders' equity		1,968	1,735	2,008
Non-controlling interests		222	200	257
Total equity		2,190	1,935	2,265
Pension liabilities		26	23	25
Deferred tax	5	11	11	12
Non-current interest-bearing debt	12/13	406	410	426
Non-current lease liabilities	7/12	146	144	161
Other non-current liabilities		22	19	23
Total non current liabilities		611	607	647
Current income tax		8	7	14
Public duties payable		9	13	14
Current interest-bearing debt	12/13	51	29	38
Current lease liabilities	7/12	31	29	31
Other current liabilities		472	455	478
Total current liabilities		571	533	576
Total equity and liabilities		3,372	3,075	3,488

Cash flow statement - financial report

USD mill		Q3 2021	Q3 2020	Full year 2020
	Note			
Cash flow from operating activities				
Profit/(loss) before tax		(142)	198	205
Share of (profit)/loss from joint ventures and associates		(24)	(3)	50
Change in fair value financial assets	9	180	(164)	(192)
Other financial (income)/expenses		7	(10)	(2)
Depreciation/impairment	6/7	17	17	78
(Gain)/loss on sale of fixed assets	6		(1)	(5)
Change in net pension asset/liability		1	1	
Change in inventory		(7)		1
Change in working capital		7	28	70
Tax paid (company income tax, withholding tax)		(2)	(2)	(9)
Net cash provided by operating activities		37	62	194
Cash flow from investing activities				
Dividend received from joint ventures and associates		2	2	21
Proceeds from sale of fixed assets	6/7			7
Investments in fixed assets	6	(7)	(6)	(37)
Investments in subsidiaries, joint ventures and associates		(1)	(8)	(34)
Proceeds from dividend and sale of financial investments		10	28	146
Current financial investments		(13)	(4)	(62)
Interest received				1
Net cash flow from investing activities		(10)	11	41
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		6	2	19
Repayment of debt		(10)	(8)	(60)
Repayment of lease liabilities		(9)	(8)	(18)
Interest paid including interest derivatives		(5)	(4)	(18)
Interest paid lease liabilities		(2)	(2)	(10)
Cash from/ to financial derivatives		1	(1)	(14)
Dividend to shareholders/purchase of own shares			(1)	(18)
Net cash flow from financing activities		(18)	(23)	(119)
Net increase in cash and cash equivalents ¹		9	50	115
Cash and cash equivalents at the beg. of the period ¹		205	149	153
Cash and cash equivalents at the end of the period ¹		214	199	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			6	6	(20)	(14)
Other comprehensive income			(30)	(30)	(1)	(31)
Liquidation of own shares	(4)	4		0		0
Change in non-controlling interests			10	10	(4)	6
Paid dividend to shareholders			(26)	(26)	(10)	(36)
Balance 30.09.2021	118	0	1,850	1,968	222	2,190

Balance at 31.12.2019	122	(4)	1,761	1,880	202	2,082
Profit/(loss) for the period			(81)	(81)	6	(75)
Other comprehensive income			(51)	(51)	(4)	(55)
Purchase of own shares Treasury Group*			(3)	(3)		(3)
Change in non-controlling interests					(1)	(1)
Paid dividend to shareholders			(9)	(9)	(3)	(13)
Balance 30.09.2020	122	(4)	1,617	1,735	200	1,935

Statement of changes in equity - [Full year 2020](#)

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
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 Treasury 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

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

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 or Q3.

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

2020

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

No other material disposal or acquisition.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		WWH group total	
	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*
Quarter										
Operating revenue	138	128	76	70	4	3	(2)	(2)	216	199
Gain/(loss) on sale of assets	(0)	(1)	(0)		-				(0)	(1)
Total income	138	127	76	70	4	3	(2)	(2)	216	198
Operating expenses										
Cost of goods and change in inventory	(44)	(37)	(22)	(25)	(0)				(67)	(62)
Employee benefits	(52)	(47)	(25)	(22)	(3)	(3)			(80)	(73)
Other expenses	(19)	(19)	(12)	(8)	(2)	(1)	2	2	(32)	(26)
Operating profit/(loss) before depreciation and amortisation	23	24	17	14	(2)	(1)	0	0	38	37
Depreciation and impairments	(7)	(7)	(9)	(8)	(1)	(1)			(17)	(17)
Operating profit/(loss)	16	17	8	6	(3)	(3)	0	0	21	21
Share of profit from joint ventures and associates	2		2		20	3	-		24	3
Change in fair value financial assets	-		-		(180)	164	-		(180)	164
Other financial income/(expenses)	(8)	6	(4)	(4)	5	8			(7)	10
Profit/(loss) before tax	10	24	6	2	(158)	172	0	0	(142)	198
Tax income/(expense)	(2)	(4)	(0)		1	(1)			(1)	(4)
Profit/(loss)	8	20	6	2	(157)	171	0	0	(143)	193
Non-controlling interests	(0)		2	1	(47)	46	-		(44)	48
Profit/(loss) to the equity holders of the company	8	20	4	1	(110)	125	0	0	(99)	146

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

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

USD mill	Maritime Services			New Energy			Strategic Holdings and Investment			Eliminations			WWH group total		
	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*
YTD															
Operating revenue	407	400	531	231	205	274	13	10	13	(6)	(7)	(11)	645	607	807
Gain on sale of assets	(3)		2	0	3	3							(3)	3	5
Total income	404	400	533	231	208	277	13	10	13	(6)	(7)	(11)	642	610	812
Operating expenses															
Cost of goods and change in inventory	(131)	(122)	(160)	(67)	(63)	(83)	(1)		(1)	0			(199)	(185)	(243)
Employee benefits	(149)	(143)	(194)	(76)	(66)	(93)	(10)	(9)	(12)	0			(236)	(217)	(299)
Other expenses	(59)	(63)	(89)	(38)	(37)	(46)	(6)	(5)	(6)	6	7	11	(98)	(99)	(131)
Operating profit before depreciation and amortisation	65	71	89	49	42	55	(4)	(4)	(6)	0			110	109	138
Depreciation and impairments	(20)	(31)	(38)	(26)	(23)	(35)	(4)	(4)	(5)				(51)	(58)	(78)
Operating profit	44	41	52	23	19	20	(9)	(8)	(11)	0			59	52	60
Share of profit/(loss) from associates	4	1	2	8	6	12	27	(85)	(63)				38	(78)	(50)
Changes in fair value financial assets					(2)		(108)	(21)	194				(108)	(23)	192
Net finance income / expenses	(19)	(31)	(14)	(12)	(13)	(17)	35	24	33	0			3	(21)	2
Profit/(loss) before tax	29	11	39	18	9	13	(55)	(90)	153	0		0	(8)	(70)	205
Tax income/(expense)	(6)	(2)	(19)	(0)		(3)	(0)	(3)	(5)				(7)	(5)	(27)
Profit/(loss) for the period	23	9	20	18	10	10	(55)	(94)	148	0		0	(14)	(75)	178
Non-controlling interests	0	1		6	4	3	(27)	2	57				(20)	6	61
Profit/(loss) to the owners of parent	22	8	19	12	6	7	(28)	(96)	91	0		0	6	(81)	117

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

Notes - financial report

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		Total	
	30.09 2021	30.09 2020*	30.09 2021	30.09 2020*	30.09 2021	30.09 2020*	30.09 2021	30.09 2020*	30.09 2021	30.09 2020*
Year to date										
Assets										
Deferred tax asset	47	49	6	7	9	9	-	-	63	65
Intangible assets	132	122	6	3	1	1	-	-	139	126
Tangible assets	166	177	366	346	18	2	-	-	549	524
Right of use assets	34	40	92	105	41	18	(4)	(4)	163	159
Investments in joint ventures and associates	22	11	174	120	824	774	-	-	1,020	905
Financial assets to fair value	0	-	0	-	686	640	-	-	686	640
Other non current assets	9	20	22	9	0	-	(9)	(2)	22	27
Current financial investments	0	-	-	-	136	103	-	-	136	104
Other current assets	288	257	91	83	45	8	(43)	(22)	380	326
Cash and cash equivalents	153	168	9	1	52	31	-	-	214	199
Total assets	852	843	765	674	1,812	1,586	(57)	(28)	3,372	3,075
Equity and liabilities										
Equity majority	173	174	222	172	1,573	1,389	0	-	1,968	1,735
Equity non-controlling interest	(1)	(2)	63	53	160	148	-	-	222	200
Deferred tax	11	11	0	-	0	-	-	-	11	11
Interest-bearing debt	200	199	253	244	4	-	(0)	(4)	456	439
Lease liabilities	37	43	102	116	42	19	(4)	(5)	177	173
Other non current liabilities	26	19	14	14	17	7	(9)	2	48	42
Other current liabilities	406	399	110	75	16	23	(43)	(22)	489	476
Total equity and liabilities	852	843	765	674	1,812	1,586	(57)	(28)	3,372	3,075

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

Notes - financial report

Cont note 3 - Segment reporting: Cash flow per segment

USD mill Quarter	Maritime Services		New Energy		Strategic Holdings and Investment	
	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*	Q3 2021	Q3 2020*
Profit/(loss) before tax	10	24	6	2	(158)	172
Change in fair value financial assets					180	(164)
Share of (profit)/loss from joint ventures and associates	(2)		(2)		(20)	(3)
Other financial (income)/expenses	8	(7)	4	11	(5)	(8)
Depreciation/impairment	7	7	9	8	1	1
Change in working capital	(1)	24		(7)	3	(2)
Net (gain)/loss from sale of subsidiaries and fixed assets	1	1				
Net cash provided by operating activities	22	49	17	14	1	(4)
Dividend received from joint ventures and associates		1	(1)			
Net sale/(investments) in fixed assets	(4)	(2)	(2)	(14)	(1)	
Net sale/(investments) and repayment/(granted loan) to entities	3	(4)		5	1	
Current financial investments					(1)	22
Net changes in other investments			(5)			
Net cash flow from investing activities	(1)	(5)	(7)	(9)	(1)	22
Net change of debt	(2)	(4)	(5)	(5)	(1)	1
Net change in other financial items	(2)	(3)	(4)	(4)	0	(2)
Net dividend/ loan from other segments/ to shareholders	(7)		0	1	(2)	(1)
Net cash flow from financing activities	(11)	(7)	(9)	(8)	(3)	(2)
Net increase in cash and cash equivalents	10	37	2	(3)	(3)	17
Cash and cash equivalents at the beg. of the period	143	131	7	4	55	14
Cash and cash equivalents at the end of period	153	168	9	1	52	31

* Restated figures due to new segment reporting.

Notes - financial report

Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end September 2021 are:

USD mill

	Ownership	09/30/2021 Booked value	09/30/2020 Booked value
Strategic Holdings and Investment:			
Wallenius Wilhelmsen ASA	37.8%	824	774
Maritime services:			
Associates	20 - 50%	22	11
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50%	104	97
Vikan Næringspark Invest AS	50%	18	16
Edda Wind group	50%	44	
<i>Associates</i>			
Hammerfest Næringsinvest AS	32%	1	
Other	33 - 49%	7	5
Total investment in joint ventures and associates		1,020	905

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	20	3	27	(85)
Joint ventures and associates in New Energy	2	1	8	6
Associates in Maritime Services	2		4	1
Share of profit from joint ventures and associates	24	3	38	(78)

Note 5 - Tax

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

Notes - financial report

Note 6 - Tangible and intangible assets

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total
2021 - Year to date					
Cost 1.1	36	596	241	194	1,067
Acquisition		26	9	3	38
Reclass/disposal		(8)	(5)	4	(9)
Currency translation differences	(1)	(18)	(8)	(5)	(32)
Cost 30.09	36	596	238	195	1,065
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation	(1)	(14)	(8)	(5)	(28)
Reclass/disposal		2	3	(0)	4
Currency translation differences	1	6	3	1	12
Accumulated depreciation and impairment losses 30.09	(23)	(203)	(94)	(56)	(377)
Carrying amounts 30.09	13	393	143	139	688

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total
2020 - Year to date					
Cost 1.1	35	560	244	227	1,066
Acquisition		13	8	5	25
Reclass/disposal		(1)	(8)	(46)	(55)
Currency translation differences	(3)	(30)	(7)	(14)	(54)
Cost 30.09	33	541	237	172	982
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation	(1)	(12)	(8)	(5)	(25)
Reclass/disposal		1	6	41	48
Impairment				(11)	(11)
Currency translation differences	1	8	3	5	17
Accumulated depreciation and impairment losses 30.09	(19)	(179)	(88)	(46)	(332)
Carrying amounts 30.09	14	362	149	126	650

USD mill	Vessel	Property	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 - Year to date			
Cost 1.1	201	13	214
Additions including remeasurements	31	2	40
Reclass/disposal including cancellations	(22)	(2)	(31)
Currency translation differences	(6)		(6)
Cost 30.09	205	12	217
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(21)	(2)	(23)
Reclass/disposal	3	1	4
Currency translation differences	1		2
Accumulated depreciation and impairment losses 30.09	(50)	(4)	(54)
Carrying amounts 30.09	154	8	163

During the quarter the lease for the group's headquarter at Lysaker, Norway was extended until Q4 2032.

	Property	Other tangible assets	Total
2020 - Year to date			
Cost 1.1	191	12	203
Additions including remeasurements	8	5	13
Reclass/disposal including cancellations	(14)	(3)	(17)
Currency translation differences	(10)	(1)	(11)
Cost 30.09	175	13	188
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(19)	(2)	(22)
Reclass/disposal	19	1	20
Currency translation differences			
Accumulated depreciation and impairment losses 30.09	(26)	(3)	(29)
Carrying amounts 30.09	149	9	159

	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)
Reclass/disposal including cancellations	(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	30/09/2021	30/09/2020	31/12/2020
Financial assets to fair value			
At 31 December	801	675	675
Acquisition	2	9	9
Sale during the year		(24)	(86)
Return of capital	(2)		
Currency translation adjustment through other comprehensive income	(7)	3	11
Change in fair value through income statement	(108)	(23)	192
Total financial assets to fair value	686	640	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)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Investment management	3	6	21	4
Interest income	0		0	1
Other financial income	2	1	16	17
Interest expenses	(7)	(7)	(22)	(29)
Net financial currency	1	(1)	1	1
Net financial currencies derivatives	(5)	11	(13)	(15)
Other financial income/(expenses)	(7)	10	3	(21)

Note 11 - Paid dividend

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

Notes - financial report

Note 12 - Interest-bearing debt including lease liabilities

USD mill	30/09/2021	30/09/2020	31/12/2020
Non current interest-bearing debt	406	410	426
Current interest-bearing debt	51	29	38
Non current lease liabilities	146	144	161
Current lease liabilities	31	29	31
Total interest-bearing debt	633	612	657
Cash and cash equivalents	214	199	269
Current financial investments	136	104	124
Net interest-bearing debt	283	309	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 30 September 2021 (analogous for 30 September 2020).

Specification of interest-bearing debt

USD mill	30/09/2021	30/09/2020	31/12/2020
Interest-bearing debt			
Bankloan	456	439	464
Lease liabilities	177	173	192
Total interest-bearing debt	633	612	657
Repayment schedule for interest-bearing debt			
Due in 1 year	82	73	83
Due in 2 year	215	26	220
Due in 3 year	18	224	32
Due in 4 year	22	39	30
Due in 5 year and later	297	251	291
Total interest-bearing debt	633	612	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	59			59
Financial assets at fair value	664	5	18	686
Total financial assets 30.09	800	5	18	823
Financial liabilities at fair value				
Financial derivatives		(6)		(6)
Total financial liabilities 30.09	0	(6)	0	(6)
2020				
Financial assets at fair value				
Equities	59			59
Bonds	45			45
Financial assets at fair value	619	4	16	640
Total financial assets 30.09	723	5	16	744
Financial liabilities at fair value				
Financial derivatives		(21)		(21)
Total financial liabilities 30.09		(21)	0	(21)

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

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

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

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

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

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

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

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

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

Notes - financial report

Note 14 - Related party transactions

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

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

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

Note 15 - Contingencies

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

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

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

Note 16 - Events occurring after the balance sheet date

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

Notes 17 Alternative performance measures

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

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

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

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

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

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

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

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

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-current interest-bearing debt, 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.

Notes - financial report

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

Following the new segment structure, the restated segment reporting for Q4 2020 is presented below;

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

Notes - financial report

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

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

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