

***Disclaimer:***

***This document is developed for internal use – solely to define a measure for incentive plan purposes – where the objective is to use development of the value of Wilhelmsen shareholdings as a basis for variable compensation.***

***The document is made public following a plaintiffs request related to a court case outside Wilhelmsen.***

***The document and its content shall not be taken as an opinion on the value of the shares in Wilhelmsen.***

# Wilhelmsen Group

Value Adjusted Equity

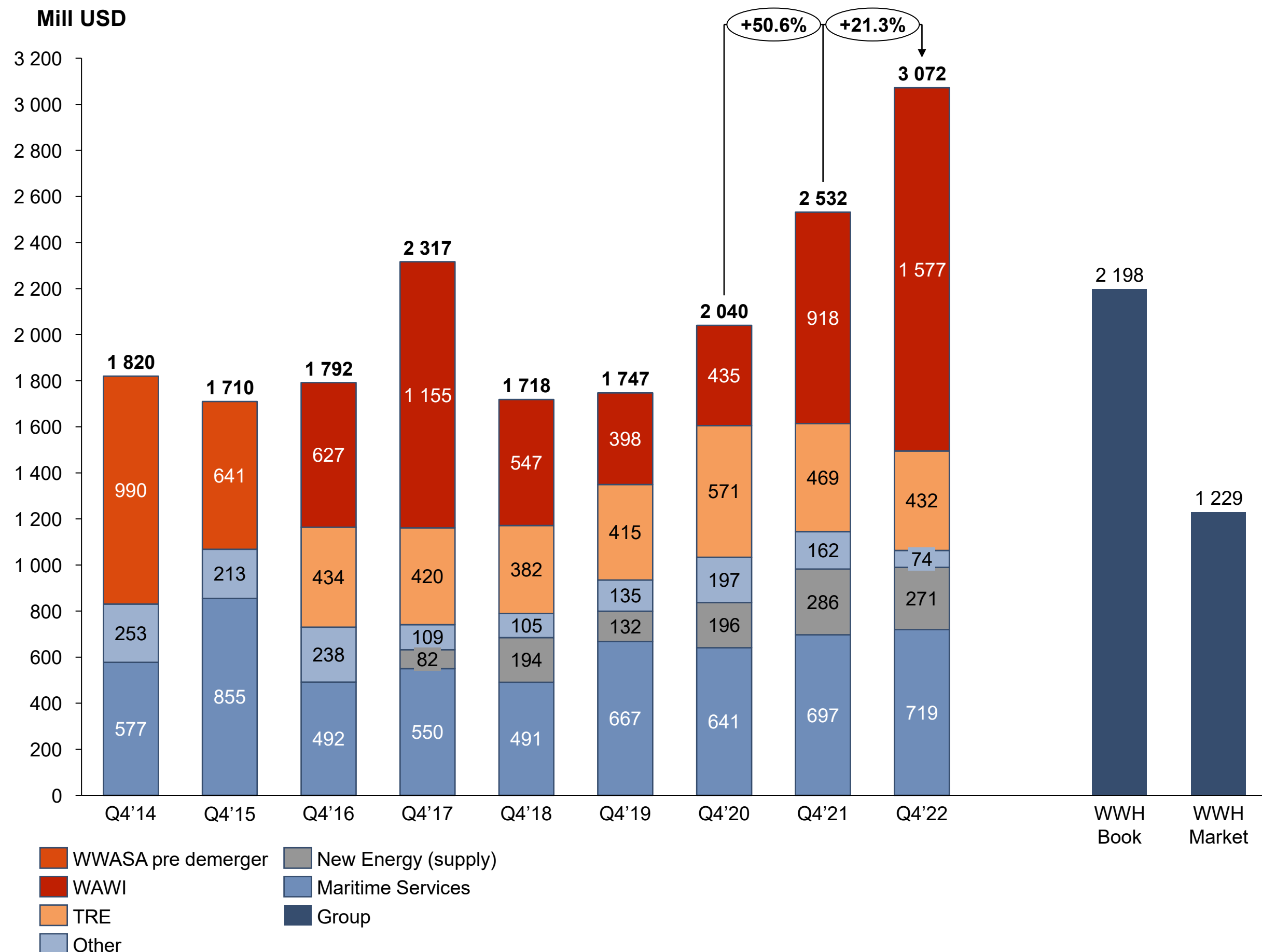
31 December 2022



# Value adjusted equity – Based on TRE net asset value

## Update 31 December 2022

### Development since 31.12.20 and 31.12.21



### Comments YTD - preliminary

- **Group:** 21.3% increase in NAV and 22.6% total return including NOK 7.00 per share dividend payment.
- **Maritime Services:** NAV up, with higher EBITDA and net profit in associates offsetting cash to parent and increased working capital.
- **New Energy:** NAV down, with reduced EBITDA and increased IBD offsetting reduced minority interests and net cash from parent to fund investments.
- **WAWI:** NAV up 72%; share price in NOK up 92%; FX and dividend negative.
- **TRE:** NAV down due to HG share price, FX impact and dividend.
- **Other SH&I:** NAV down; dividend payment, equity injection in New Energy and reduced investment values offsetting cash upstream.

	From 31.12.20 LTI	From 31.12.21 STI	Last quarter
Change value adjusted equity	50,6%	21,3%	34,2%
<b>Return</b> (incl. dividend/buyback)	<b>54,4%</b>	<b>22,6%</b>	<b>34,8%</b>
Threshold (accumulated)	21.6%	6.0%	
Stretch (accumulated)	41.1%	11.0%	

**Disclaimer:**

This document is developed for internal use – solely to define a measure for incentive plan purposes – where the objective is to use development of the value of Wilhelmsen shareholdings as a basis for variable compensation. The document is made public following a plaintiffs request related to a court case outside Wilhelmsen. The document and its content shall not be taken as an opinion on the value of the shares in Wilhelmsen.

# Value adjusted equity - Based on TRE net asset value

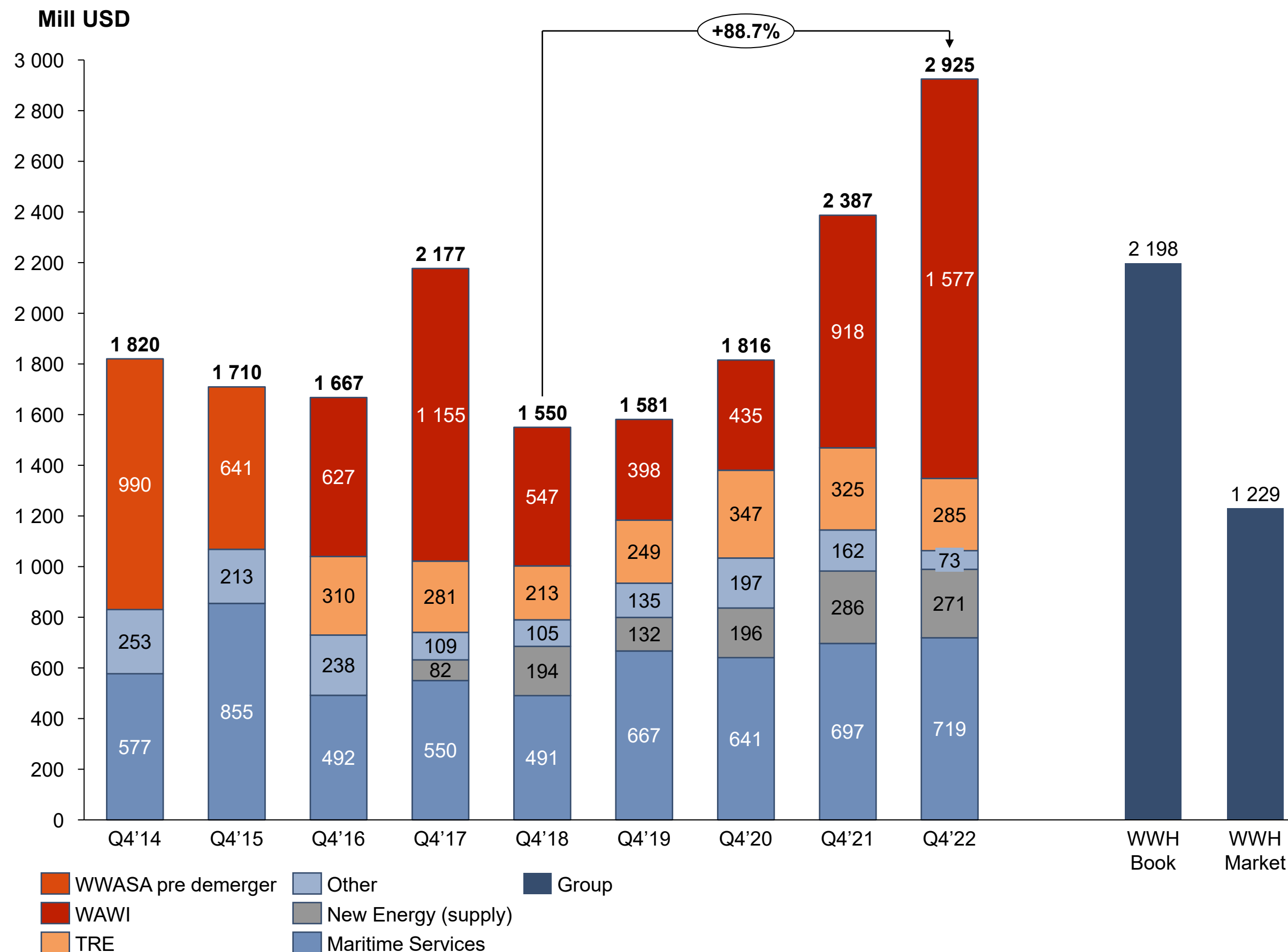
## Update 31 December 2022

WWH Group (USD million)	Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity	
12/31/2022	12/31/2022		12/31/2021		12/31/2020		12/31/2019		12/31/2018		12/31/2016		12/31/2014	
<b>Maritime Services</b>	<b>719</b>	23%	<b>697</b>	28%	<b>641</b>	31%	<b>667</b>	38%	<b>491</b>	29%	<b>492</b>	27%	<b>577</b>	32%
Enterprise value (EBITDA multiple)	798		757		759		827		583		466		916	
Associates (multiple)	107		81		24		68		63		68		0	
Investments and cash	53		101		110		41		67		155		46	
- Survitec Group (net assets incl. loan)									27		79			
- Surplus cash	53		101		110		41		40		76		46	
Interest bearing debt	-227		-238		-245		-247		-197		-179		-328	
Minority interests (subsidiaries)	-11		-4		-8		-21		-25		-17		-56	
<b>New Energy</b> (Supply Services to 31.12.19)	<b>270</b>	9%	<b>286</b>	11%	<b>196</b>	10%	<b>132</b>	8%	<b>194</b>	11%				
Enterprise value (EBITDA multiple)	445		511		492		443		418					
Associates (net assets) (incl. VNI adj.)	129		126		153		126		159					
- NorSea Group associates and JVs (net assets)	128		126		128									
- Edda Wind (net assets incl. loan)	0		0		23									
- Other	0		-1		1									
Edda Wind ASA	46		63											
Reach Subsea ASA	20													
Investments and cash	8		7		12		7		13					
Interest bearing debt	-375		-349		-395		-401		-330					
Minority interests (segment)	-2		-74		-65		-44		-64					
<b>WAWI/WWASA</b> (mkt value, WWH share)	<b>1,577</b>	51%	<b>918</b>	36%	<b>435</b>	21%	<b>398</b>	23%	<b>547</b>	32%	<b>627</b>	35%	<b>990</b>	54%
<b>Treasure ASA</b> (net asset value, WWH share)	<b>432</b>	14%	<b>469</b>	19%	<b>571</b>	28%	<b>415</b>	24%	<b>382</b>	22%	<b>434</b>	24%		
<b>Financial assets to fair value</b>	<b>75</b>	2%	<b>104</b>	4%	<b>103</b>	5%	<b>115</b>	7%	<b>99</b>	6%	<b>130</b>	7%	<b>131</b>	7%
<b>Current fin. investments and cash</b>	<b>119</b>	4%	<b>159</b>	6%	<b>137</b>	7%	<b>129</b>	7%	<b>104</b>	6%	<b>102</b>	6%	<b>135</b>	7%
<b>Other</b>	<b>-120</b>	-4%	<b>-100</b>	-4%	<b>-43</b>	-2%	<b>-109</b>	-6%	<b>-99</b>	-6%	<b>6</b>	0%	<b>-13</b>	-1%
Enterprise value H&I other (EBITDA mpl)	-58		-52		-37		-77		-94		-65		-68	
Associates (net assets)	0		0		0		3		1		0		0	
NorSea Group (loan only from Q3'17)	0		13		14		13		17		105		95	
Interest bearing debt	-62		-62		-20		-48		-23		-34		-40	
Minority interests (excl. Treasure ASA)	0		0		0		0		0		0		0	
<b>WWH group</b>	<b>3,072</b>	<b>100%</b>	<b>2,532</b>	<b>100%</b>	<b>2,040</b>	<b>100%</b>	<b>1,747</b>	<b>100%</b>	<b>1,718</b>	<b>100%</b>	<b>1,792</b>	<b>100%</b>	<b>1,820</b>	<b>100%</b>
USD/share	69		57		46		39		37		39		39	
USD/NOK	9.86		8.82		8.53		8.78		8.69		8.62		7.43	
NOK/share	678		500		390		343		322		333		292	

# Value adjusted equity – Based on TRE market value

Update 31 December 2022

## Development since 31.12.18



## Comments full year - preliminary

- **Group:** 26.2% increase in NAV and 27.5% total return including NOK 7.00 per share dividend payment.
- **Maritime Services:** NAV up, with higher EBITDA and net profit in associates offsetting cash to parent and increased working capital.
- **New Energy:** NAV down, with reduced EBITDA and increased IBD offsetting reduced minority interests and net cash from parent to fund investments.
- **WAWI:** NAV up 72%; share price in NOK up 92%; FX and dividend negative.
- **TRE:** NAV down 12%; share price in NOK down 2%; FX and dividend negative.
- **Other SH&I:** NAV down; dividend payment, equity injection in New Energy and reduced investment values offsetting cash upstream.

	From 31.12.18 LTI	YTD	Last quarter
Change value adjusted equity	88,7%	22,5%	36,0%
<b>Return</b> (incl. dividend/buyback)	<b>98,9%</b>	<b>23,9%</b>	<b>36,7%</b>
Threshold (accumulated)	21,6%		
Stretch (accumulated)	41,1%		



**Disclaimer:**

This document is developed for internal use – solely to define a measure for incentive plan purposes – where the objective is to use development of the value of Wilhelmsen shareholdings as a basis for variable compensation. The document is made public following a plaintiffs request related to a court case outside Wilhelmsen. The document and its content shall not be taken as an opinion on the value of the shares in Wilhelmsen.

# Value adjusted equity – Based on TRE market value

## Update 31 December 2022

WWH Group (USD million)	Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity		Value adjusted equity	
12/31/2022	12/31/2022		12/31/2021		12/31/2020		12/31/2019		12/31/2018		12/31/2016		12/31/2014	
<b>Maritime services</b>	<b>719</b>	25%	<b>697</b>	29%	<b>641</b>	35%	<b>667</b>	42%	<b>491</b>	32%	<b>492</b>	29%	<b>577</b>	32%
Enterprise value (EBITDA multiple)	798		757		759		827		583		466		916	
Associates (multiple)	107		81		24		68		63		68		0	
Investments and cash	53		101		110		41		67		155		46	
- Survitec Group (net assets)									27		79			
- Surplus cash	53		101		110		41		40		76		46	
Interest bearing debt	-227		-238		-245		-247		-197		-179		-328	
Minority interests (subsidiaries)	-11		-4		-8		-21		-25		-17		-56	
<b>New energy</b> (Supply services to 31.12.19)	<b>270</b>	9%	<b>286</b>	12%	<b>196</b>	11%	<b>132</b>	8%	<b>194</b>	13%				
Enterprise value (EBITDA multiple)	445		511		492		443		418					
Associates (net assets) (incl. VNI adj.)	129		126		153		126		159					
- NorSea Group associates and JVs (net assets)	128		126		128									
- Edda Wind (net assets incl. loan)	0		0		23									
- Other	0		-1		1									
Edda Wind ASA	46		63											
Reach Subsea ASA	20													
Investments and cash	8		7		12		7		13					
Interest bearing debt	-375		-349		-395		-401		-330					
Minority interests (segment)	-2		-74		-65		-44		-64					
<b>WAWI/WWASA</b> (mkt value, WWH share)	<b>1,577</b>	54%	<b>918</b>	38%	<b>435</b>	24%	<b>398</b>	25%	<b>547</b>	35%	<b>627</b>	38%	<b>990</b>	54%
<b>Treasure ASA</b> (mkt value, WWH share)	<b>285</b>	10%	<b>325</b>	14%	<b>347</b>	19%	<b>249</b>	16%	<b>214</b>	14%	<b>310</b>	19%		
<b>Non current financial assets</b>	<b>75</b>	3%	<b>104</b>	4%	<b>103</b>	6%	<b>115</b>	7%	<b>99</b>	6%	<b>130</b>	8%	<b>131</b>	7%
<b>Current fin. investments and cash</b>	<b>119</b>	4%	<b>159</b>	7%	<b>137</b>	8%	<b>129</b>	8%	<b>104</b>	7%	<b>102</b>	6%	<b>135</b>	7%
<b>Other</b>	<b>-120</b>	-4%	<b>-100</b>	-4%	<b>-43</b>	-2%	<b>-109</b>	-7%	<b>-99</b>	-6%	<b>6</b>	0%	<b>-13</b>	-1%
Enterprise value H&I other (EBITDA mpl)	-58		-52		-37		-77		-94		-65		-68	
Associates (net assets)	0		0		0		3		1		0		0	
NorSea Group (loan only from Q3'17)	0		13		14		13		17		105		95	
Interest bearing debt	-62		-62		-20		-48		-23		-34		-40	
Minority interests (excl. Treasure ASA)	0		0		0		0		0		0		0	
<b>WWH group</b>	<b>2,925</b>	<b>100%</b>	<b>2,387</b>	<b>100%</b>	<b>1,816</b>	<b>100%</b>	<b>1,581</b>	<b>100%</b>	<b>1,550</b>	<b>100%</b>	<b>1,667</b>	<b>100%</b>	<b>1,820</b>	<b>100%</b>
USD/share	65		53		41		35		33		36		39	
USD/NOK	9.86		8.82		8.53		8.78		8.69		8.62		7.43	
NOK/share	645		471		347		311		290		310		292	

# Value adjusted equity – adjustments for non-recurring items

31 December 2022

Valuation date	Item	Comment	Numbers
31.12.2022	Sale NorSea Fighter	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	USD 5.2 EBITDA gain.
	Vikan Næringspark Invest	Full ownership end Q1'22. Gross investment value included in Q1'22 and reduced with ¼ per quarter over next 12 months.	USD 115.4 million gross investment including share of net debt.
	Fraud case	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	USD -7.0 million EBITDA loss.
	New Energy sales gains/losses	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	Net USD 17.3 million EBITDA gain. Mainly step-up gain VNI.
31.12.2021	New Energy sales gains/losses	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	Net USD -0.1 million EBITDA loss.
31.12.2020	New Energy sales gains/losses	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	Net USD -3.3 million EBITDA loss.
31.12.2019	Sale of Hong Kong office	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	USD 5.5 million EBITDA gain.
	New Energy sales gains/losses	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	Net USD 6.7 million EBITDA gain.
31.12.2018	Drew investment project	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	USD -26.9 million EBITDA loss.
	New Energy sales gains/losses	Net cash impacting cash balance (no adjustment). EBITDA effect adjusted for (not included).	Net USD 1.7 million EBITDA gain.

# Value adjusted equity – main valuation principles

31 December 2022

Item	Main principles	Samples and references
<b>Exchange rates</b>	Asset values not reported in USD are converted into USD using latest available Norge Bank exchange rates.	
<b>Assets traded on a marketplace</b>	Assets reported as joint ventures and associates are included with latest available official trading value.	<ul style="list-style-type: none"> <li>• Wallenius Wilhelmsen ASA</li> <li>• Edda Wind ASA</li> <li>• Reach Subsea ASA</li> </ul>
	Assets reported as noncurrent financial assets are included with latest available official trading value, OR, accounting value, OR calculated value based on reports received, pending availability of data.	<ul style="list-style-type: none"> <li>• Hyundai Glovis</li> <li>• Qube Holdings Limited</li> <li>• KEL, KELP, CCPI</li> <li>• Nordic, Ivaldi</li> </ul>
	Assets reported as current financial assets are included with accounting value.	<ul style="list-style-type: none"> <li>• Parent company investment portfolio</li> </ul>
<b>Group activities</b>	Group activities are included based on 12 month rolling EBITDA for the accounting segment, adjusted for material non-recurring items, and multiplied with a factor.	<ul style="list-style-type: none"> <li>• Maritime Services (multiple 8.5)</li> <li>• New Energy (multiple 8.5)</li> <li>• Strategic Holdings and Investments (multiple 6.5)</li> </ul>
<b>Joint ventures and associates – not traded on a marketplace</b>	Joint ventures and associates in business segments with a stable net result are included based on 12 month rolling share of net result for the accounting segment and multiplied with a factor based on EBITDA multiple and taking into consideration depreciation and tax.	<ul style="list-style-type: none"> <li>• Maritime Services (multiple ~16)</li> </ul>
	Joint ventures and associates in business segments with a volatile net result are included based on net asset value.	<ul style="list-style-type: none"> <li>• New Energy (including CCB, Dolittle, Masterly, and, until 2022, VNI)</li> </ul>
<b>Cash and debt</b>	Cash is included with calculated free cash (“surplus cash”), with cash and cash equivalent for each segment reduced with calculated working capital arrived using last quarter operating revenue multiplied with a factor (number of days).	<ul style="list-style-type: none"> <li>• Maritime Services (45 days operating cash requirement)</li> <li>• New Energy (nil days)</li> <li>• Strategic Holdings and Investments (nil days)</li> </ul>
	Interest bearing debt is included based on the segment accounts.	
	Leasing debt is included based on the segment accounts.	
<b>Minority interests</b>	Non-controlling interests are included based on 12-months rolling accounts and multiplied with a factor based on EBITDA multiple and taking into consideration depreciation and tax.	<ul style="list-style-type: none"> <li>• Maritime Services (multiple ~16)</li> <li>• New Energy (multiple ~16)</li> <li>• Strategic Holdings and Investments (no minority interests included)</li> </ul>