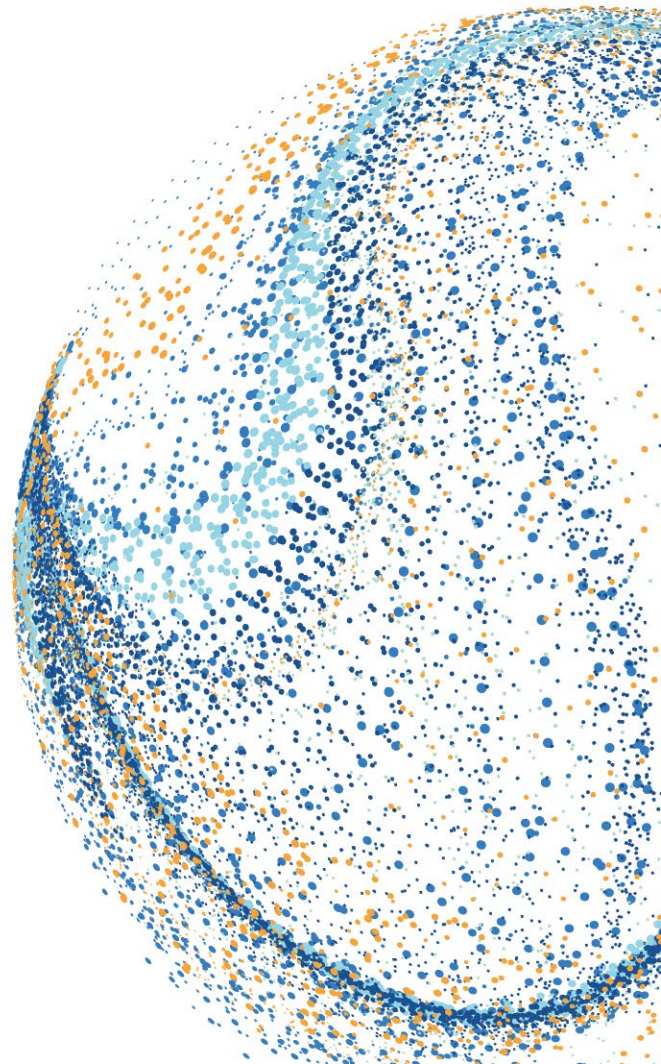


Wilh. Wilhelmsen Holding ASA

Second quarter 2022

August 2022



Highlights Q2 2022

Stable underlying performance for operating companies

- Continued year-over-year growth in operating revenue
- USD 39 million EBITDA

Strong contribution from joint ventures and associates

- USD 41 million share of profit from Wallenius Wilhelmsen

Financial loss

- Hyundai Glovis value down USD 84 million
- Negative FX effect from appreciation of USD

USD 19 million net loss to equity holders of the company

- USD -0,42 EPS

Increased shareholding in NorSea to 99%

- Acquiring additional 24% at set option price of NOK 500 million

Refinancing of Maritime Services



Port Services announced as new entity within Maritime Services



Port Services

Going beyond traditional ships agency offerings, providing a new approach to port call management.



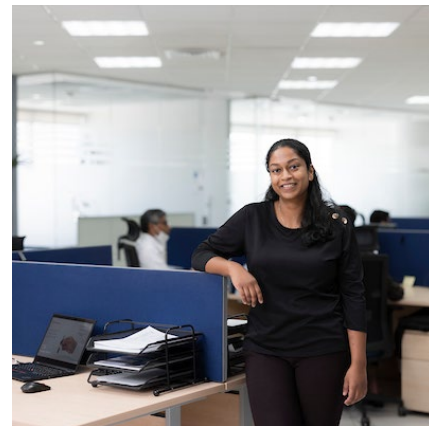
Ships Service

Delivering a standardised range of marine products globally, with consistent documented performance.



Ship Management

One of the world's largest third-party ship managers, with skilled hands both on shore and on board.



Other activities

- Insurance Services
- Wilhelmsen Chemicals
- Global Business Services

Increased income and EBITDA

USD 156 million total income

- Up 15% y-o-y.
- Higher operating revenue for all main business activities.
- Price increases to compensate for increased cost.

USD 25 million EBITDA

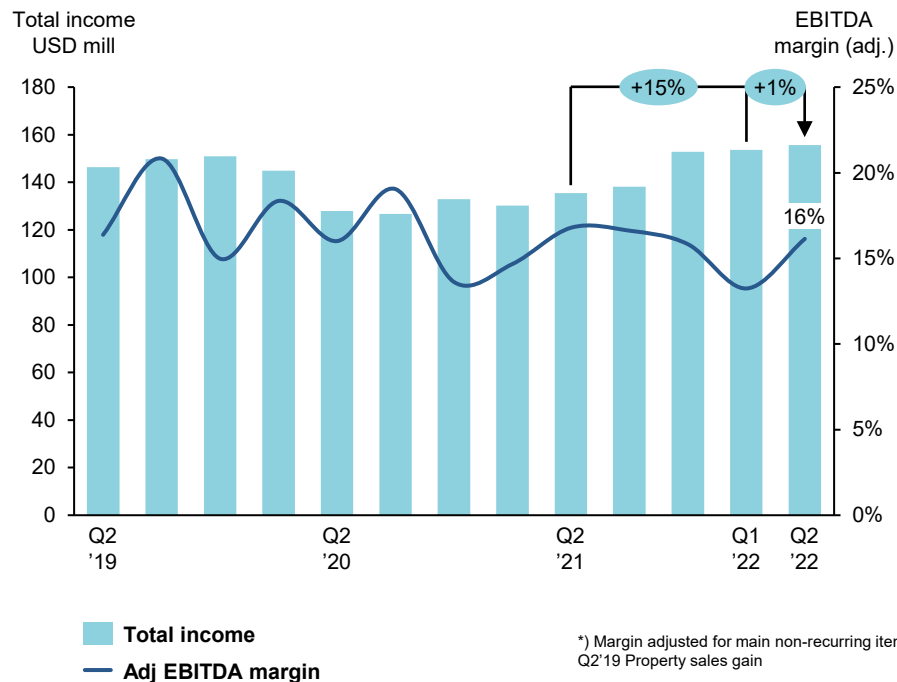
- Up 10% y-o-y.
- EBITDA margin of 16%.

USD 2 million share of profit from JVs and associates

Ships Service entered into agreement to acquire Stromme

- Specialised cargo hold cleaning company in the marine industry.

Total income and adjusted EBITDA margin *)



Increased income in local currency and stable performance

USD 81 million total income

- Down 5% y-o-y due to strong appreciation of USD versus NOK and other European currencies.
- Operating revenue in local currency up.
- Higher activity in Denmark and full consolidation of Viken Næringspark Invest.

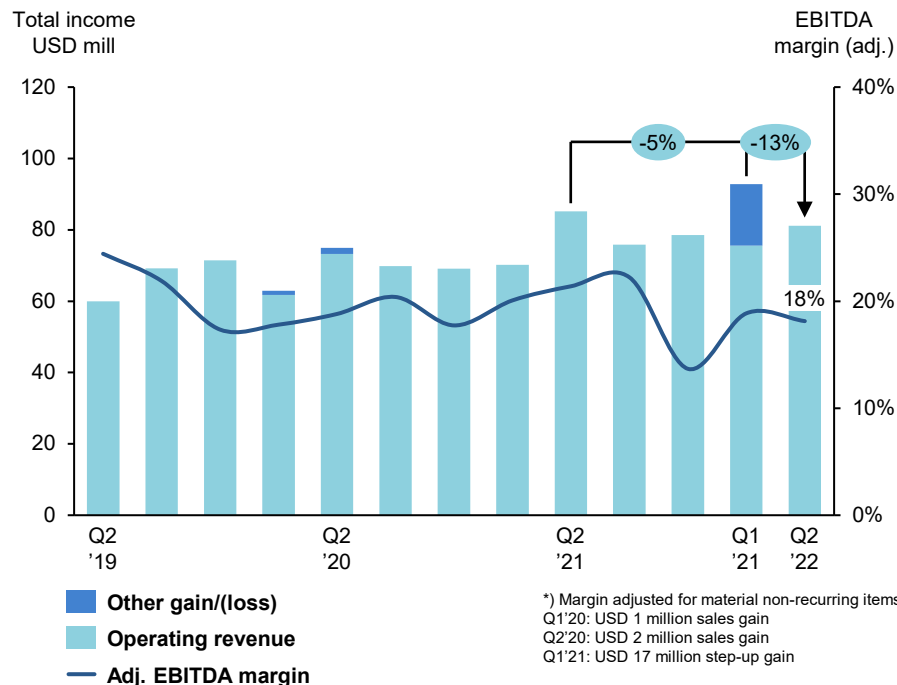
USD 15 million EBITDA

- Stable y-o-y adjusted for reclassification between financial lease and operating cost after full consolidation of Viken Næringspark Invest.

USD 3 million share of profit from JVs and associates

- Mainly NorSea JVs and associates.

Total income and adjusted EBITDA margin *)



Strong contribution from Wallenius Wilhelmsen

USD 41 million share of profit from associates

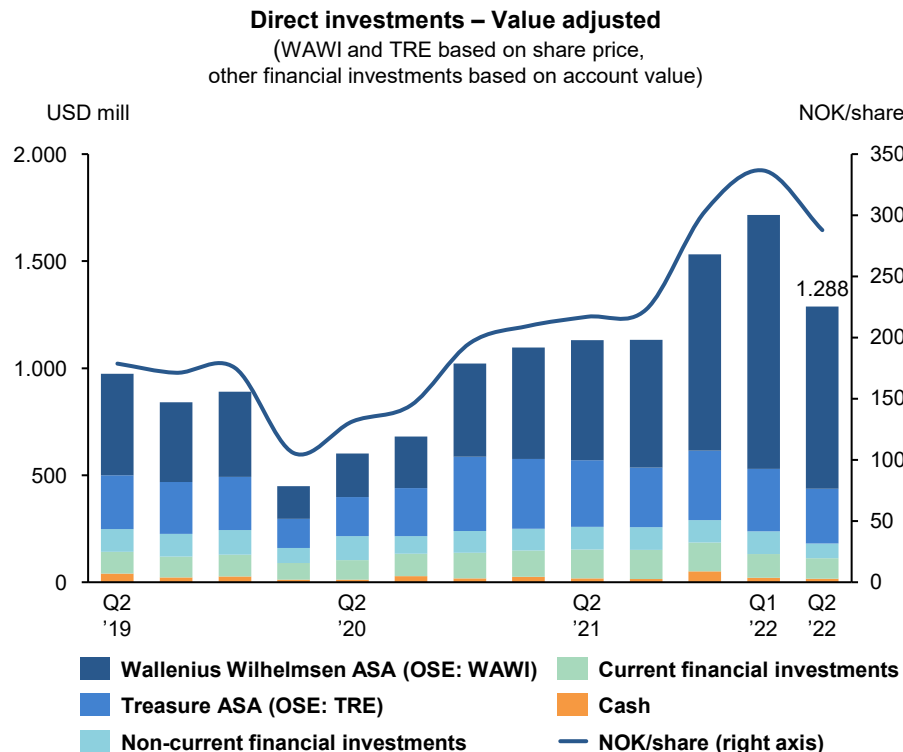
- Continued strong increase in Wallenius Wilhelmsen ASA profit y-o-y.

USD 92 million loss on change in fair value financial assets

- Reduction in Hyundai Glovis value, offsetting first quarter gain.

USD 1 million net gain on other financials

Negative FX effect on assets values from strong USD



Increased to 99% in NorSea

Wilhelmsen has been a shareholder in NorSea since 2012

- Initial stake of 35%, with option to increase to 40%
- Further increases in 2014 and 2017 to reach 75%

Increased to 99% in Q2 2022

- Acquired 24% for NOK 500 million
- Remaining 1% held by NorSea management

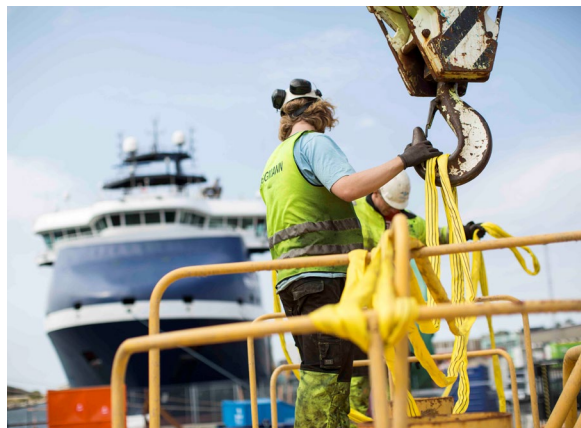
Total equity investment 2012-22 of NOK 1,6 billion

NorSea core to Wilhelmsen's New Energy strategy

- Continue to build a sustainable supply chain for the oil and gas industry
- Expand our business portfolio into new activities that support the energy transition



NorSea - 60 years at the core of the Norwegian offshore industry



Base and logistics services

Complete provider of port services, base and logistics solutions to customers in the oil and gas industry and other maritime industries.



Property management

A significant developer and owner of strategic port, logistics and service infrastructure, including in Stavanger, Bergen, Kristiansund, Hammerfest and Esbjerg.



Renewables

On the back of competences and capacities developed from oil and gas services, NorSea is firmly positioned within renewable industries such as offshore wind, hydrogen production and distribution, carbon storage value chains and ocean farming and harvesting.

NorSea at a glance



Founded in 1965



13 bases



+1 000 employees



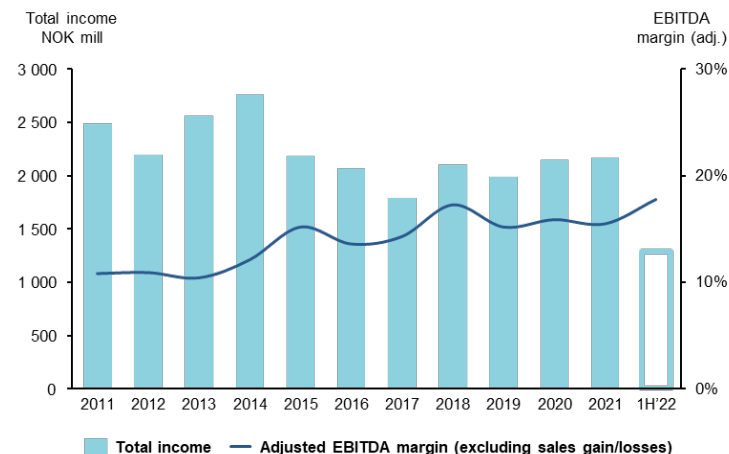
Total base area – 2,5 million m²
Outdoor storage – 1 448 000 m²
Warehouses – 195 100 m²
Workshops – 60 500 m²



46 quays
3 130 m quay length



Total income and adjusted EBITDA margin



Outlook

Maritime Services

Supported by a generally positive global shipping market.

Operating companies implementing necessary price increases to compensate for the increase in cost.

New Energy

High energy prices and European supply constraints support a continued high activity level.

Strategic Holdings and Investments

Favorable mid-term prospect for Wallenius Wilhelmsen.

Wilhelmsen group

While uncertainty persists, specifically regarding inflationary pressure, supply chain issues, and the ongoing war in Ukraine, the group retains its capacity to support and grow the portfolio, and of consistent yearly dividend.

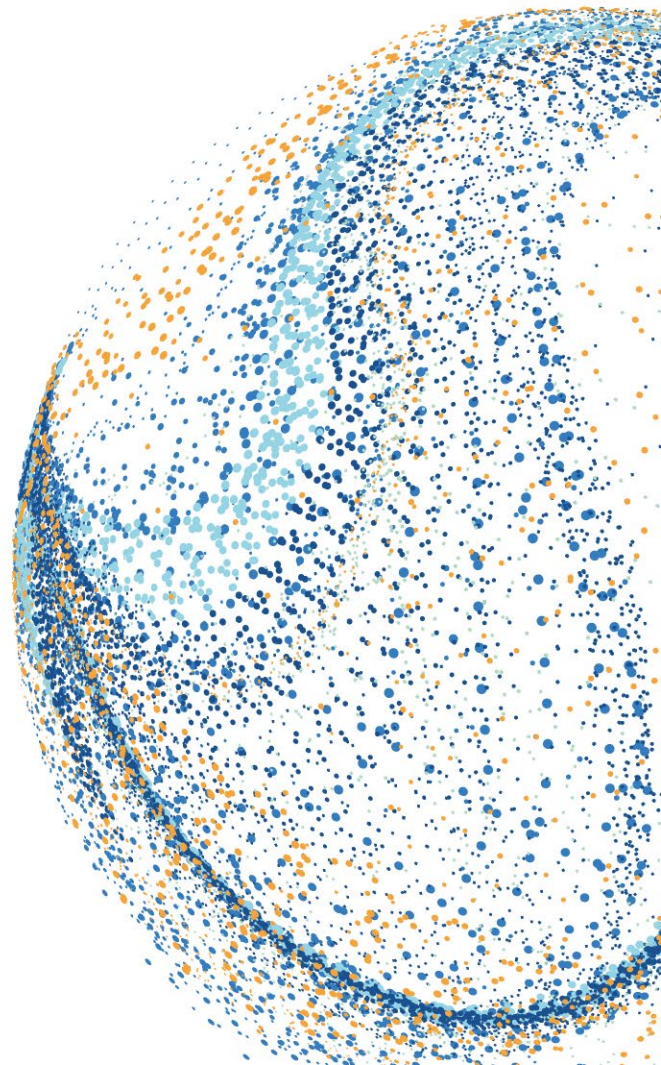


Wilh. Wilhelmsen Holding ASA

Second quarter 2022

Financials

August 2022



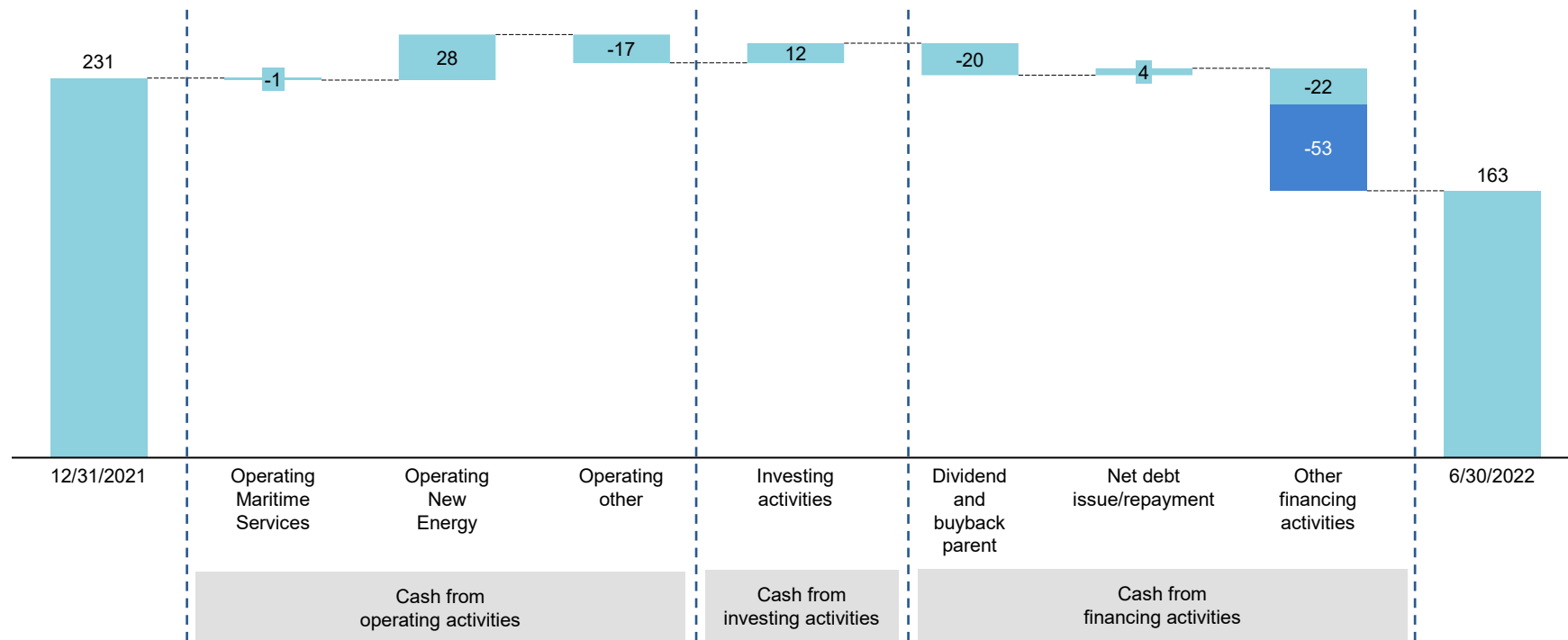
Stable EBITDA, solid profit from JVs and associates, financial loss

USD million	Q2'22	Q1'22	Q-on-Q Change	Q2'21	Y-o-Y Change
Total income	238	241	-1%	224	6%
- of which operating revenue	239	232	3%	225	6%
- of which gain/(loss) on sale of assets	(1)	9		(1)	
EBITDA	39	44	-11%	40	-3%
Operating profit/EBIT	27	27	-1%	23	15%
Share of profit/(loss) from JVs and associates	45	64		10	
Change in fair value financial assets	(92)	70		81	
Other financial income/(expenses)	(24)	4		1	
Profit before tax/EBT	(44)	165		115	
Tax income/(expenses)	6	(5)		(3)	
Profit for the period	(38)	159		112	
Profit to equity holders of the company	(19)	133		89	
EPS (USD)	(0.42)	2.97		1.99	
Other comprehensive income	(89)	10		(3)	
Total comprehensive income	(127)	169		109	
Total comp. inc. equity holders of the comp.	(96)	142		86	

Low operating cash flow; invested USD 100 million in New Energy

USD 53 million cash outflow from acquiring 24% non-controlling interest in NorSea

Cash flow – YTD Q2'22 (MUSD)

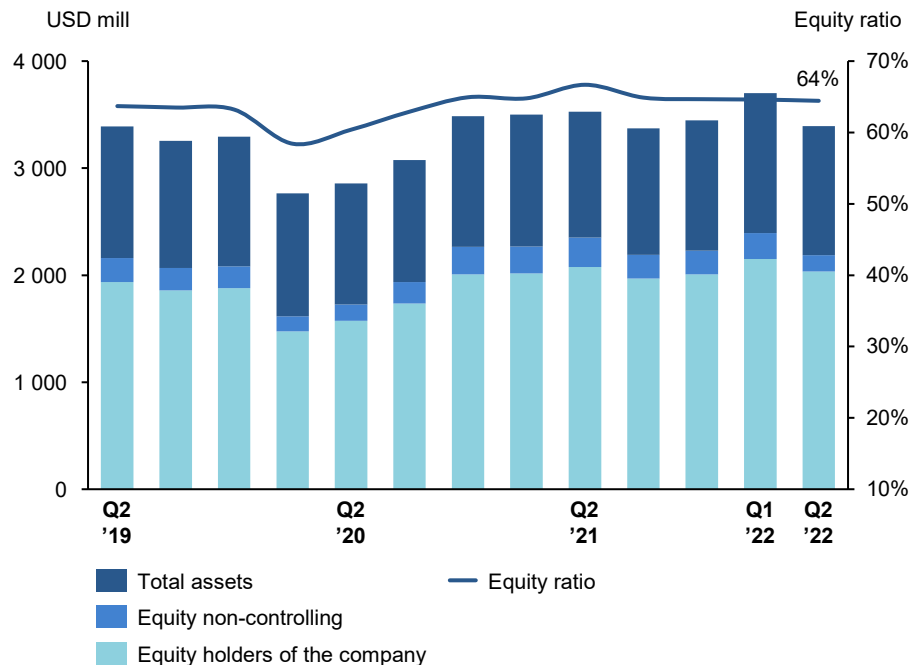


Maritime Services refinanced

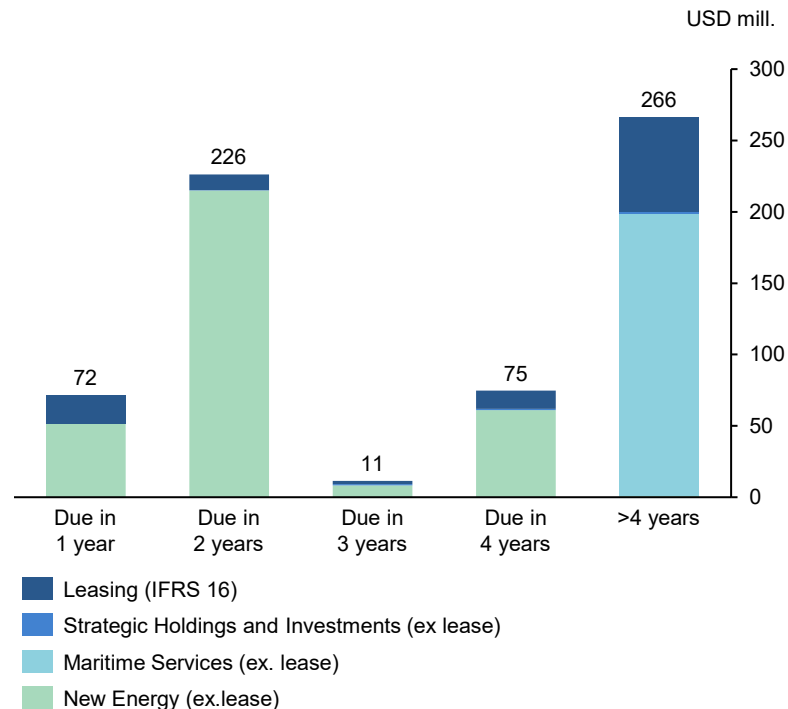
USD 300 million revolving credit facility, 5 years, club of 6 banks



Wilhelmsen group total assets and equity ratio



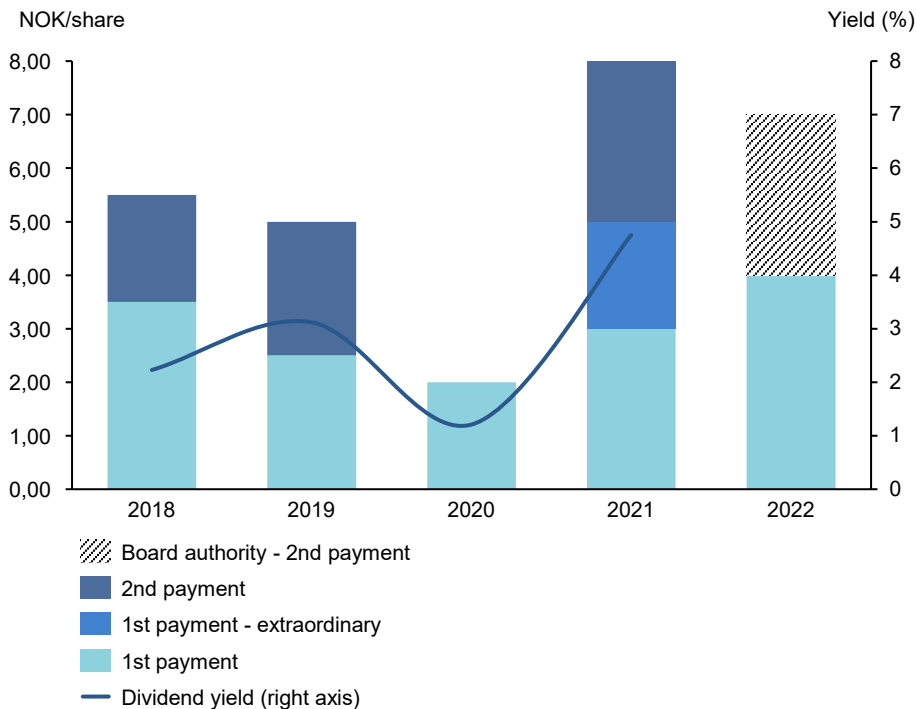
Debt maturity profile



First dividend of NOK 4,00 per share paid 11 May

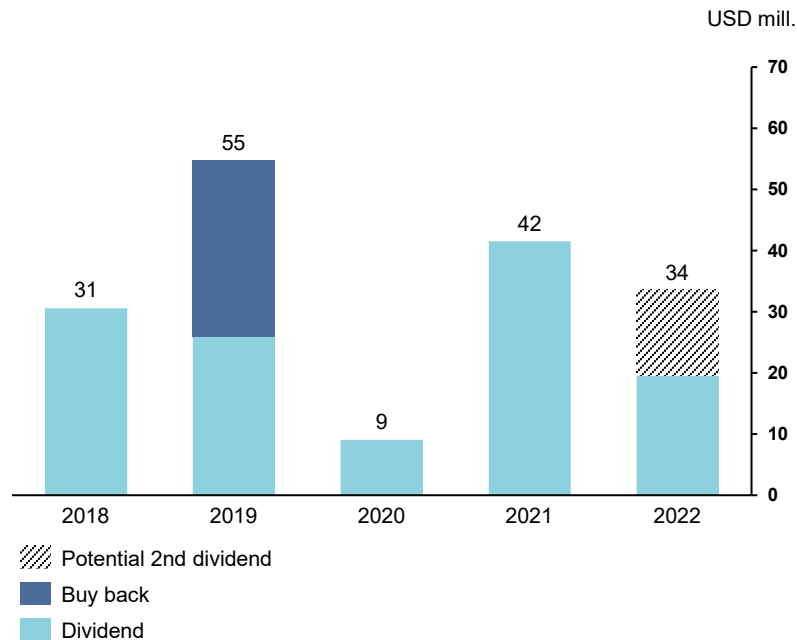
Potential second dividend of up to NOK 3,00 per share

Dividend payments ¹⁾



1) Yield calculated based on previous year median closing price for WWI and WWIB share

Cash to shareholders ²⁾



2) 2022 potential second dividend based on FX USD/NOK of 9,50

Shaping the maritime industry

Maritime Services



New Energy



Strategic Holdings and Investments



Enabling sustainable global trade

Values: Teaming and collaboration • Learning and innovation • Customer centered • Empowerment • Stewardship

Supplementary slides – Second quarter 2022

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

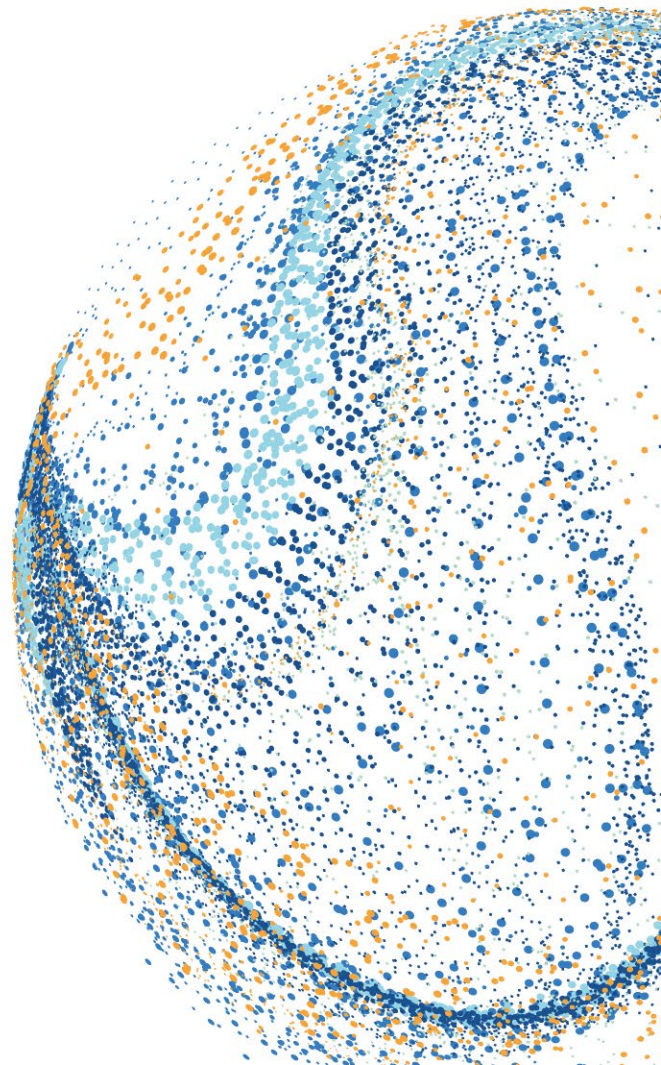
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

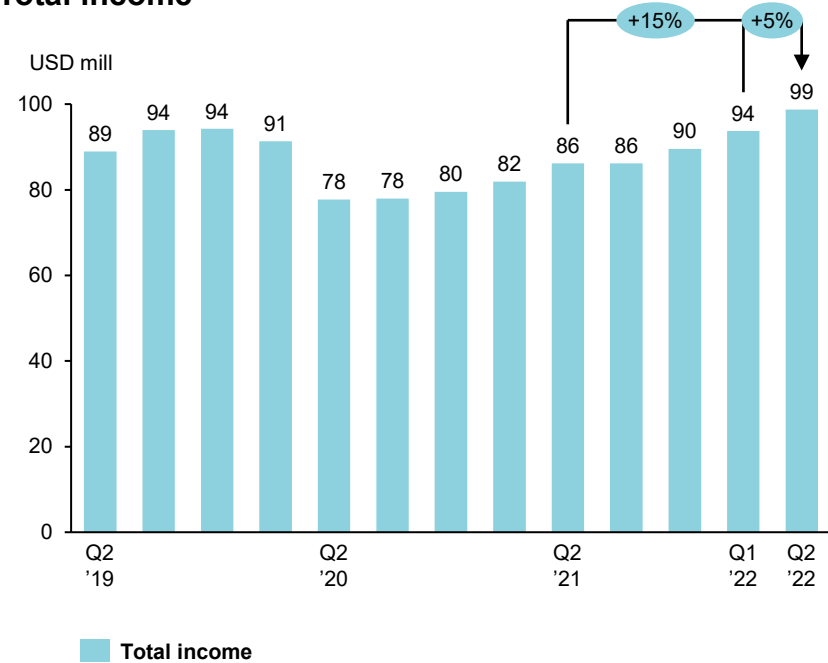
*Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.*

Q2'22 highlights

- Total income for Ships Service was USD 99 million. This was up 15% from the corresponding period last year and up 5% from the previous quarter. Both higher volumes and price increases had a positive impact on income. Demand for refrigerants and chemicals continued to rise, supported by increased cruise activities. The price increases mainly reflected higher product and freight cost, which is being passed on to the customer.
- In June, Wilhelmsen entered into an agreement to acquire Stromme, a specialised cargo hold cleaning company in the marine industry with offices in Oslo, Hamburg and Singapore.



Total income



Port Services

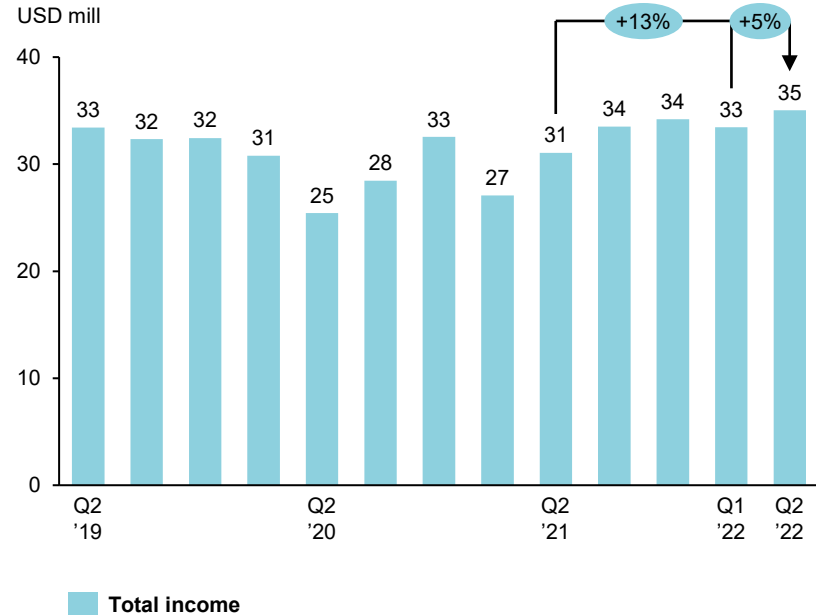
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.
Wilhelmsen Port Services is fully owned by Wilhelmsen.*

Q2'22 highlights

- Total income for Port Services was USD 35 million. This was up 13% from the corresponding period last year and up 5% from the previous quarter. The increase was partly due to a generally higher activity level and partly due to increased demand for additional husbandry services. Cruise activity remained behind pre-pandemic levels mainly due to low activity in Asia.



Total income



Ship Management

Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.

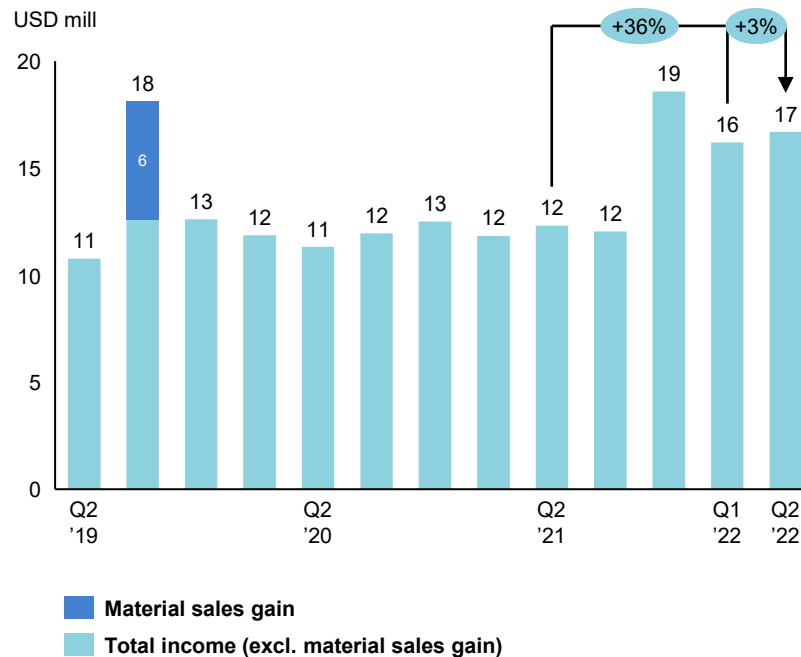
Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q2'22 highlights

- Total income for Ship Management was USD 17 million, up 36% from the corresponding period previous year and up 3% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis. The increase from previous quarter was mainly due to high project related activities, while number of vessels under management was down.



Total income



NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry.

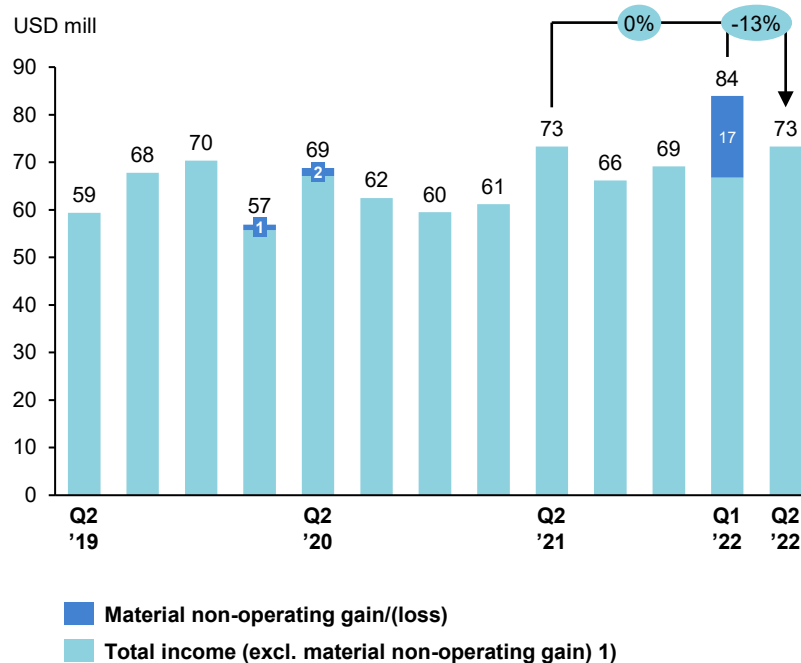
On 31 May, Wilhelmsen increased the shareholding in NorSea to 99%, acquiring additional 24% at a set option price of NOK 500 million. The remaining 1% is held by NorSea management.

Q2'22 highlights

- Total income for NorSea was USD 70 million in the second quarter. This was down 5% from the corresponding period last year due to a stronger USD, reducing the USD value of income in other currencies. Income in local currencies were up, supported by higher activity in Denmark and the effect from a full consolidation of Viken Næringspark Invest. Compared with the first quarter, income was up when adjusting for the step-up gain.
- Share of profit from joint ventures and associates in NorSea was USD 2 million.



Total income



1) Total income from 1.1.2020 is excluding NorSea Wind

Edda Wind ASA

Edda Wind ASA provides service to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.7% of the company, which is reported as associate in Wilhelmsen's accounts.

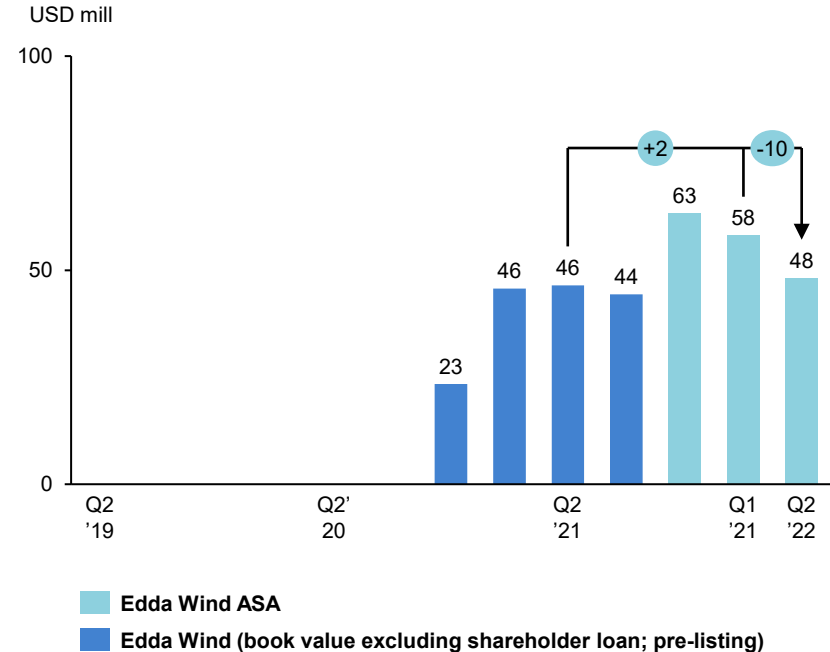
Q2'22 highlights

- 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 52 million at the end of the second quarter.



Picture:
Edda Wind.

Market value of Wilhelmsen's investment



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.

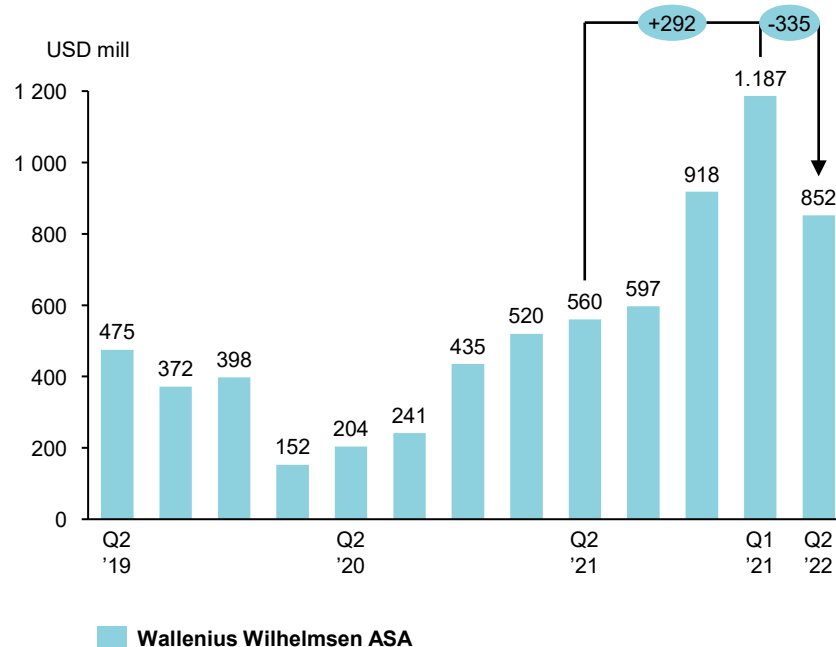
Q2'22 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 41 million in the quarter. This was up from USD 5 million in the corresponding period last year, but below the USD 61 million reported in the previous quarter.
- The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 970 million at the end of the second quarter.



Photo:
Wallenius Wilhelmsen.

Market value of Wilhelmsen's investment



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.

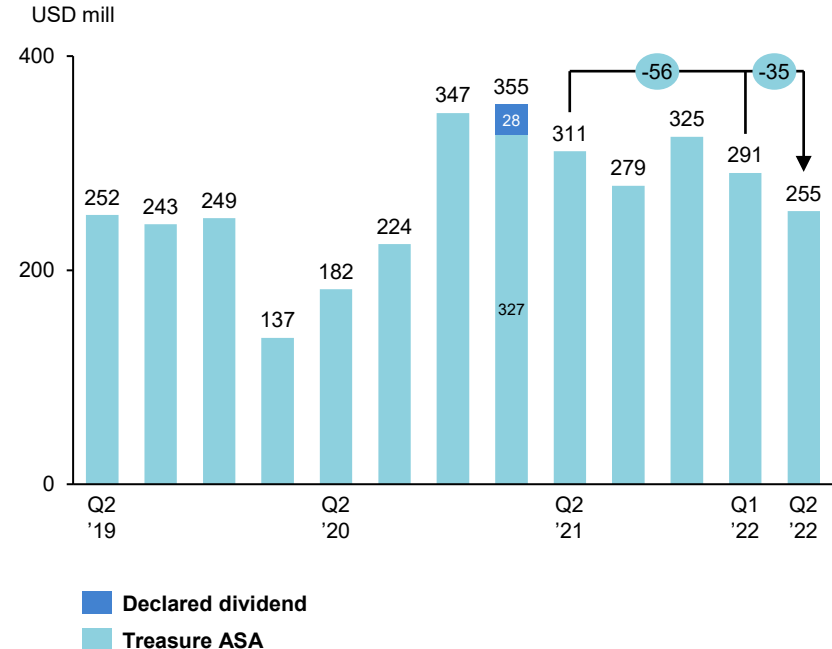
Q2'22 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 84 million for the quarter, reversing a USD 71 million gain in the previous quarter. The value of the investment in Hyundai Glovis was USD 570 million at the end of the second quarter.
- Treasure ASA completed the liquidation of 6 000 000 own shares on 21 June, reducing the number of issued shares from 213 835 000 to 207 835 000. Wilhelmsen owns 160 million shares in Treasure ASA, representing 77.0% of issued shares.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

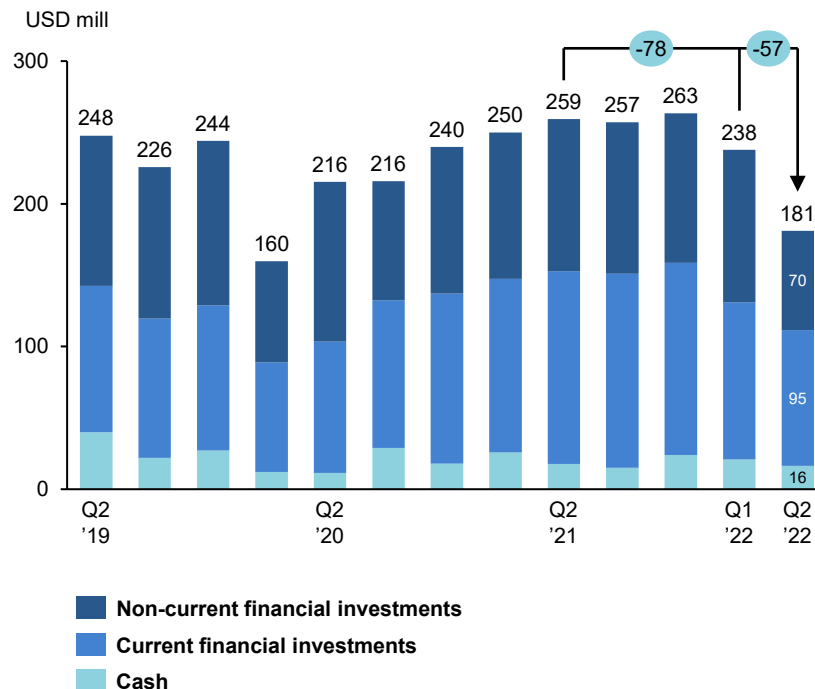
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q2'22 highlights

- Net income from investment management was an expense of USD 2 million for the quarter. The market value of current financial investments was USD 95 million by the end of the second quarter.
- Change in fair value of non-current financial assets was a loss of USD 8 million for the quarter. The market value at the end of the second quarter was USD 70 million.
- During the quarter, Wilhelmsen reduced its holding of current financial investments and non-current financial assets.



Market value of Wilhelmsen's financial investments





Wilhelmsen

