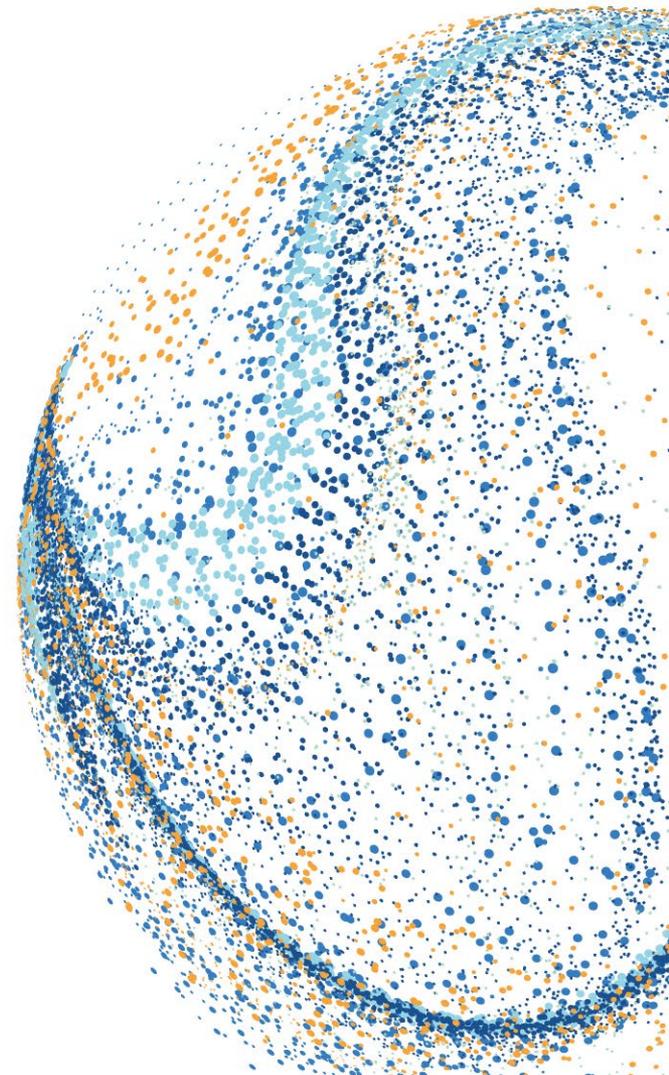


Wilh. Wilhelmsen Holding ASA

Second quarter 2023

August 2023



Wilh. Wilhelmsen Holding ASA

Highlights Q2 2023

Stable operating results

- Higher income and reduced operating margin
- USD 39 million EBITDA

Continued strong contribution from joint ventures and associates

- USD 114 million share of profit from Wallenius Wilhelmsen

Financial gain

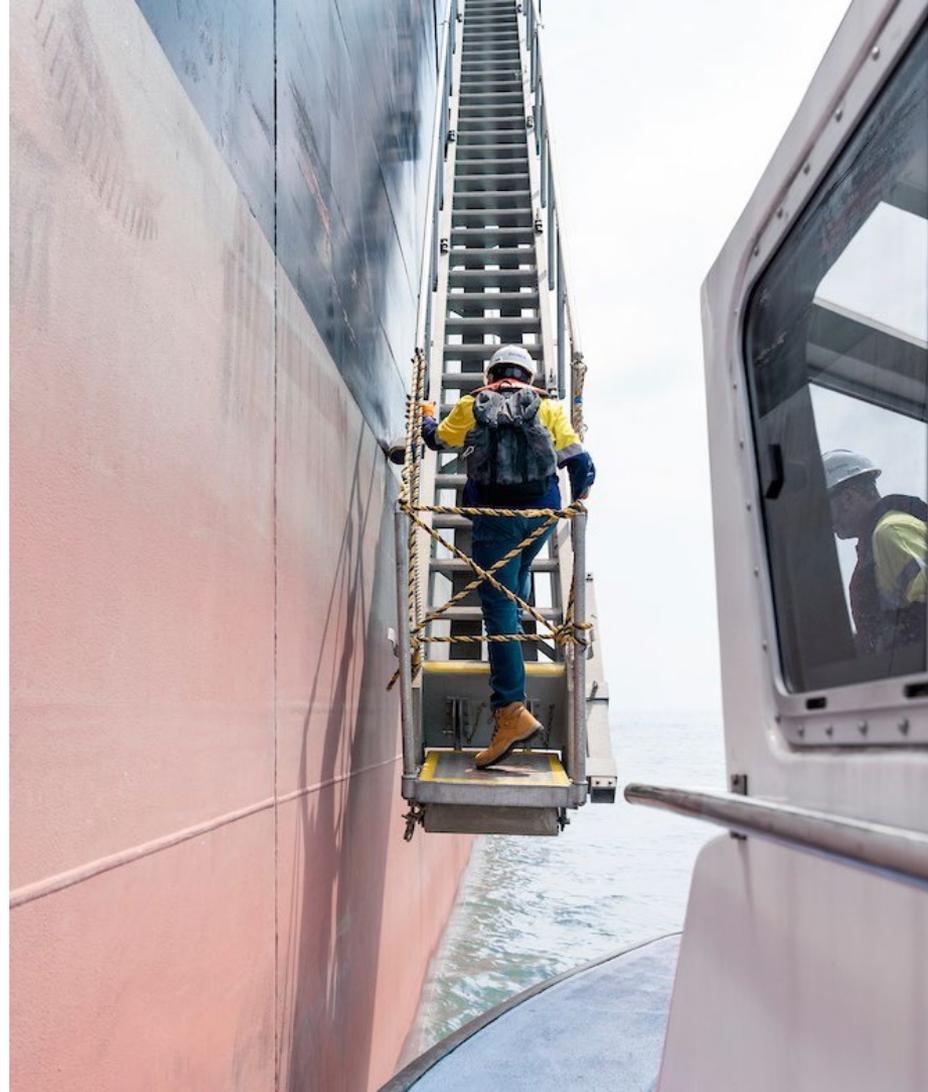
- USD 117 million in net gain on Hyundai Glovis

USD 225 million in net profit to equity holders of the company

- USD 5.09 EPS

Share buy back

- 300 000 a-shares and 100 000 b-shares



Internal ESG index measures performance:

- Decarbonisation and green growth
- Health and safety
- Equality, diversity and inclusion
- Compliance and value chain management

Highlights Q2 2023

- Greenhouse gas emissions reduction
- LTIF rate
- Gender balance in top management
- Rollout of supplier code of conduct



Higher income and stable operating margin

USD 185 million total income

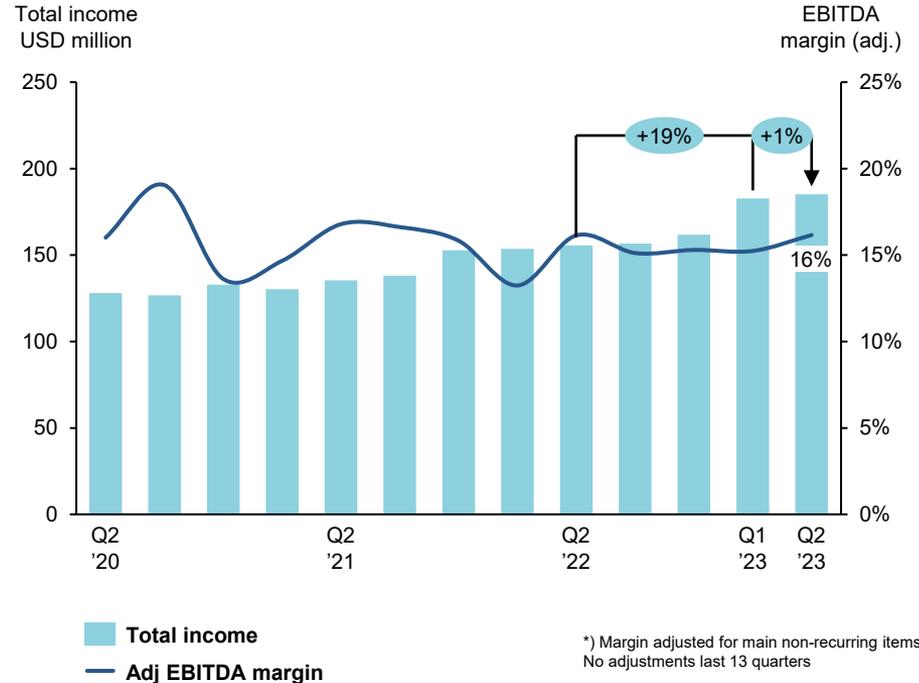
- Up 19% y-o-y.
- Income up for all main activities.
- Lifted by new acquisitions, volume growth, and inflationary effect.

USD 30 million EBITDA

- Up 19% y-o-y.
- EBITDA margin of 16%.

USD 1 million share of profit from JVs and associates

Total income and adjusted EBITDA margin *)



Reduced income and margin – partly currency related

USD 74 million total income

- NorSea income lifted by continued growth in Denmark.
- NorSea activity in Norway stable; reported income down due to FX impact of weak NOK.
- NorSea Wind contract terminated in Q1'23.

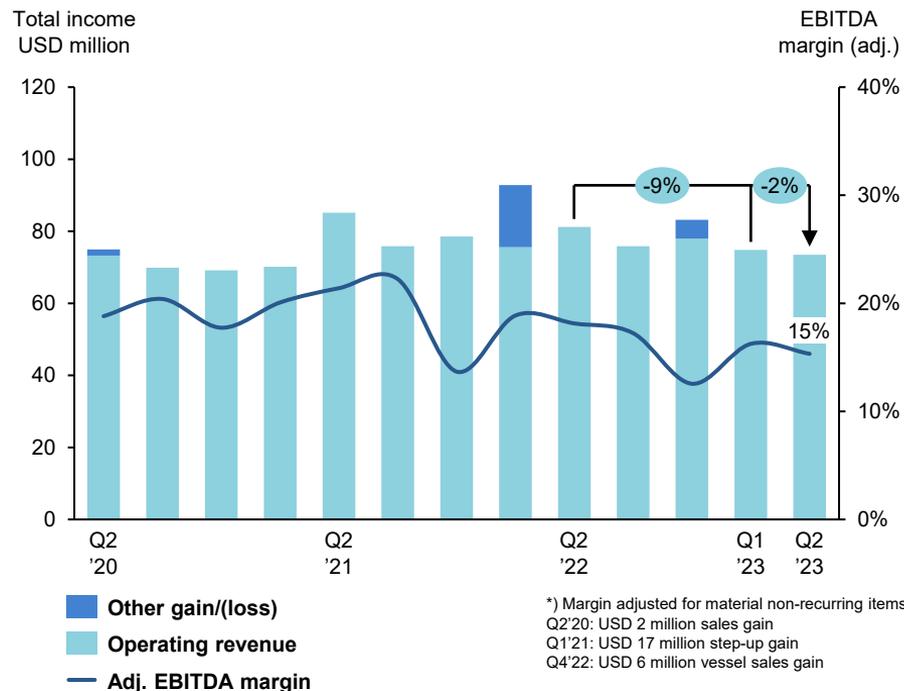
USD 11 million EBITDA

- Down 25% y-o-y.
- EBITDA margin of 15%.

USD 1 million share of profit from JVs and associates

- USD 1 million share of profit NorSea JVs and associates.

Total income and adjusted EBITDA margin *)



All time high contribution from Wallenius Wilhelmsen

USD 114 million share of profit from associates

- Wallenius Wilhelmsen ASA net profit at all-time high.

USD 116 million gain on change in fair value financial assets

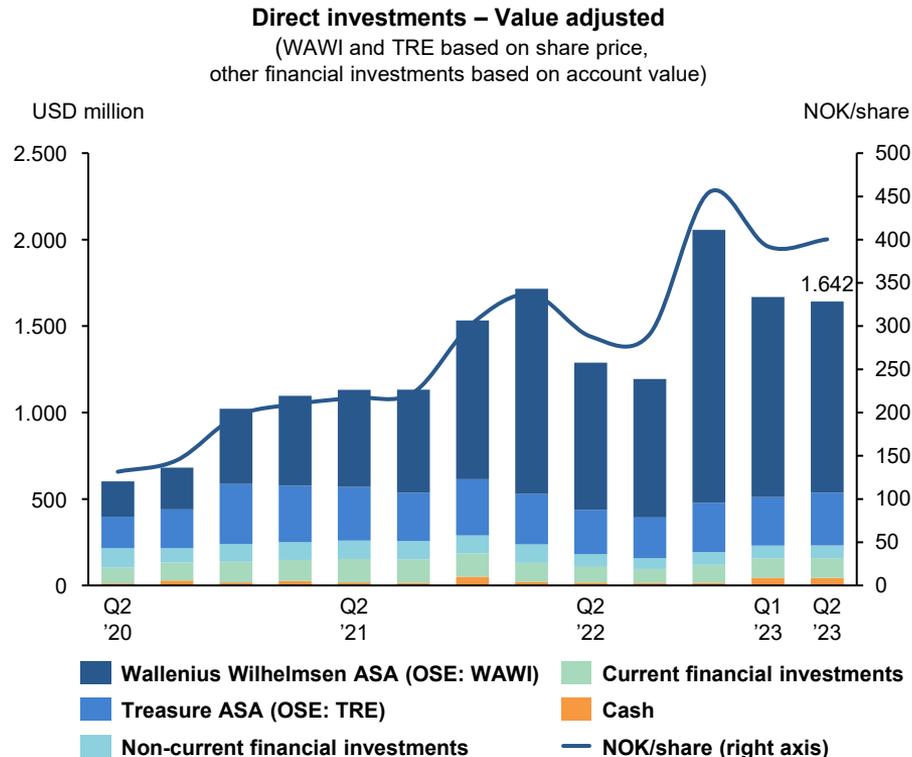
- USD 117 million in increased Hyundai Glovis value.

USD 2 million net income from other financials

- USD 3 million net income from investment management.

Wilhelmsen offer to buy all shares in Treasure ASA

- Increased ownership to 78.5%.

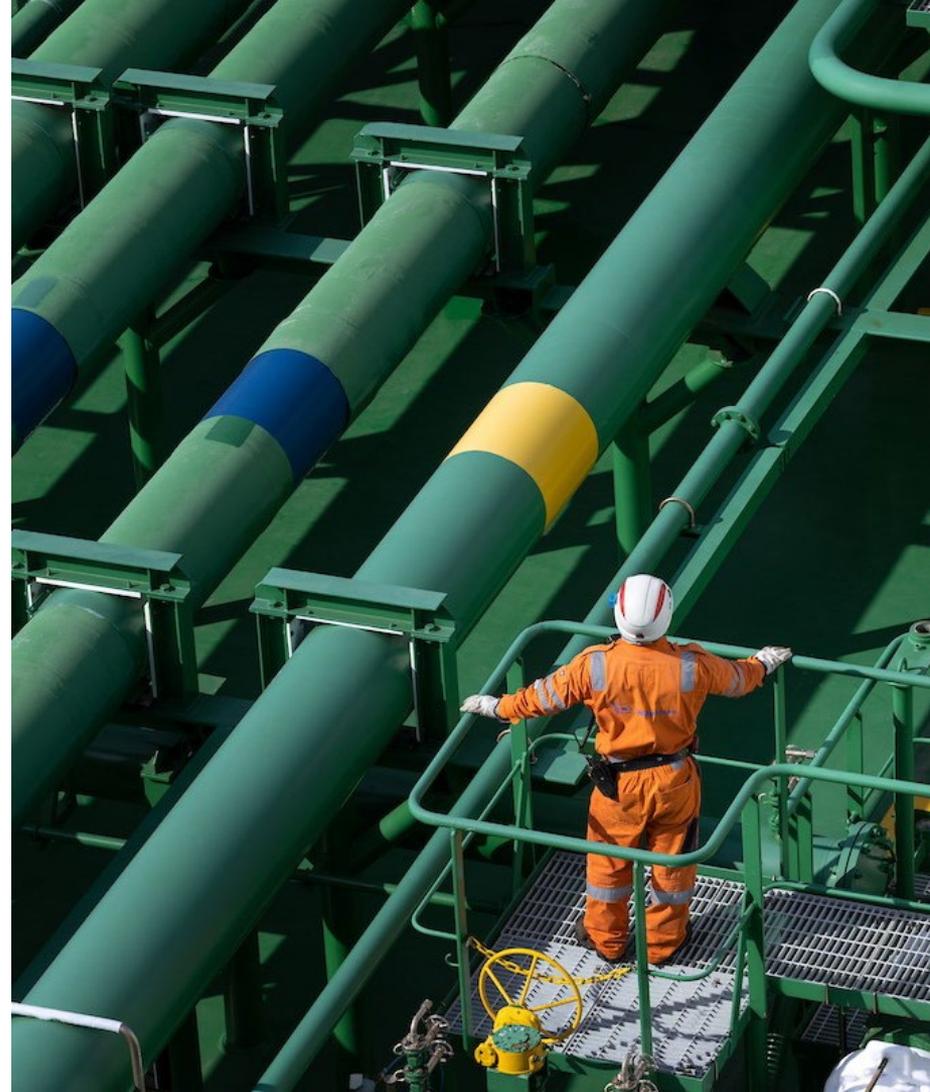


Wilh. Wilhelmsen Holding ASA

Outlook

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.

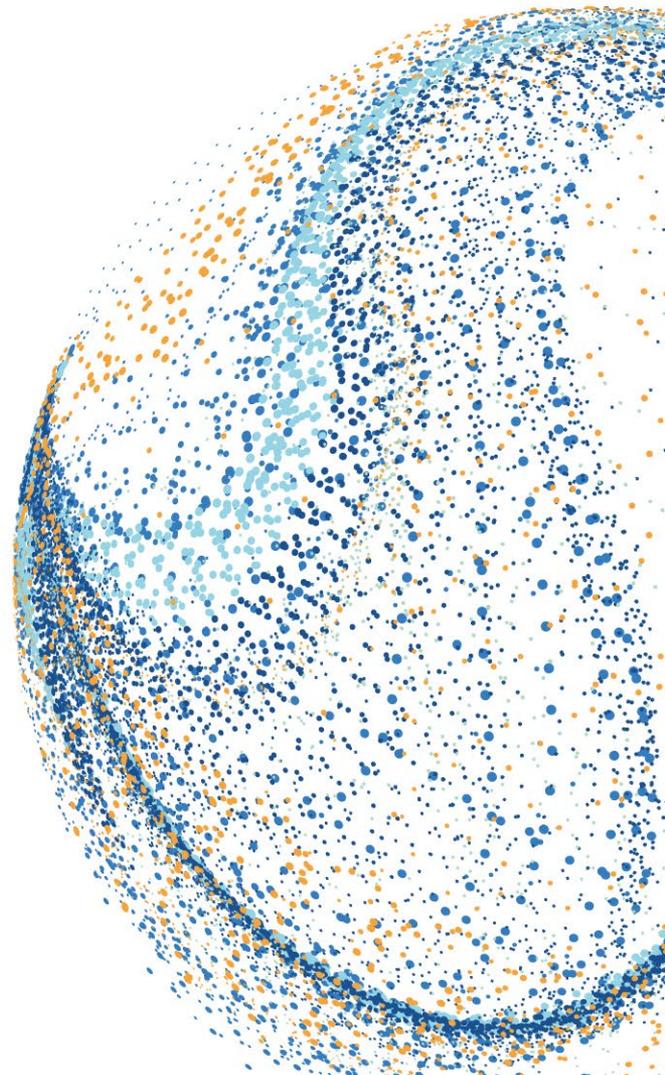


Wilh. Wilhelmsen Holding ASA

Second quarter 2023

Financials

August 2023

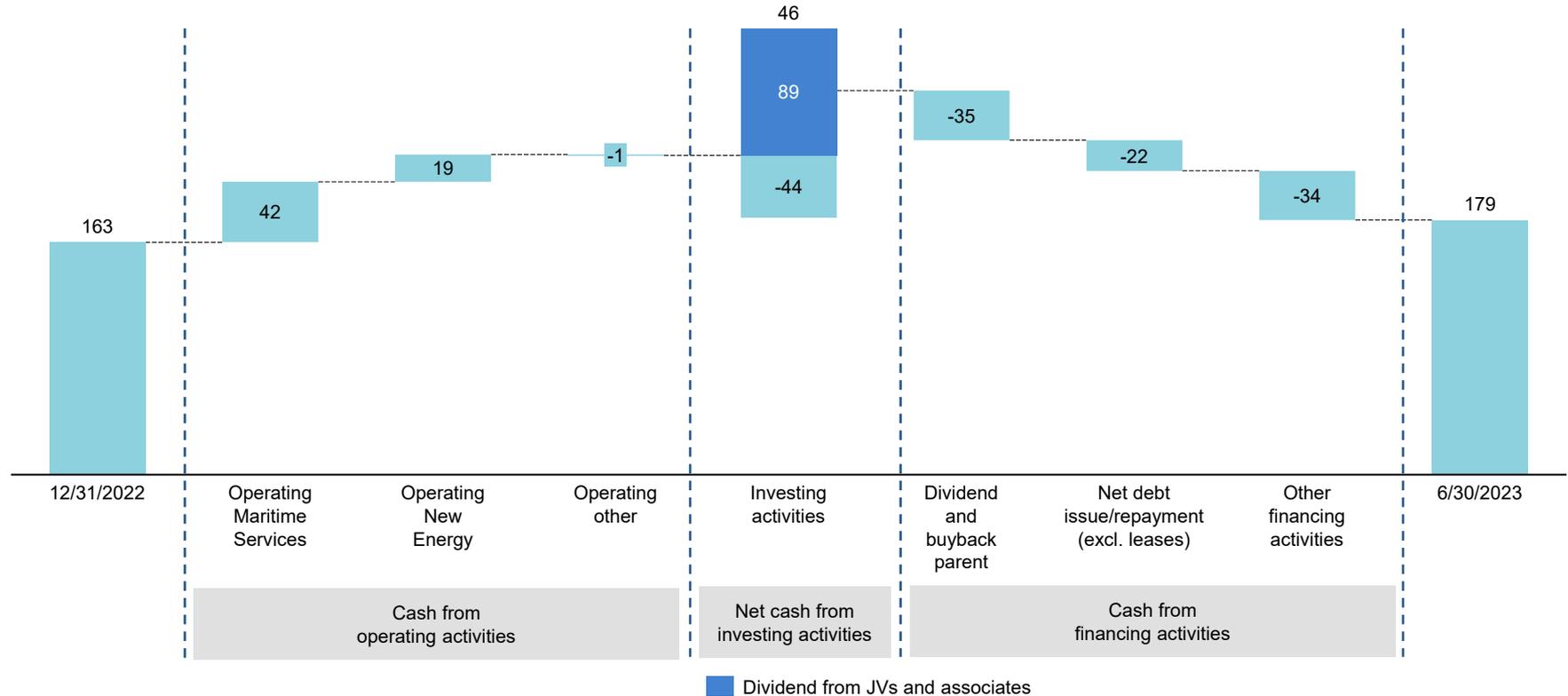


Stable EBITDA, increased profit from JVs and associates, financial gain

USD million	Q2'23	Q1'23	Q-on-Q Change	Q2'22	Y-o-Y Change
Total income	259	261	-1%	238	9%
- of which operating revenue	261	262	0%	239	9%
- of which gain/(loss) on sale of assets	(2)	(1)		(1)	
EBITDA	39	39	-1%	39	0%
Operating profit/EBIT	25	25	-2%	27	-7%
Share of profit/(loss) from JVs and associates	117	59		45	
Change in fair value financial assets	117	(35)		(92)	
Other financial income/(expenses)	(3)	17		(24)	
Profit before tax/EBT	256	67	284%	(44)	
Tax income/(expenses)	(6)	(6)		6	
Profit for the period	251	61	311%	(38)	
Profit to equity holders of the company	225	65	244%	(19)	
EPS (USD)	5.09	1.46	247%	(0.42)	
Other comprehensive income	(16)	(27)		(89)	
Total comprehensive income	234	34	597%	(127)	
Total comp. inc. equity holders of the comp.	209	39	441%	(96)	

USD 150 million in cash from operation, JVs, and associates

Cash flow – YTD Q2'23 (USD million)



Voluntary offer to buy all shares in Treasure ASA

Offer to acquire all outstanding shares in Treasure ASA that are not already owned by Wilhelmsen

Offer introduced on 7 June

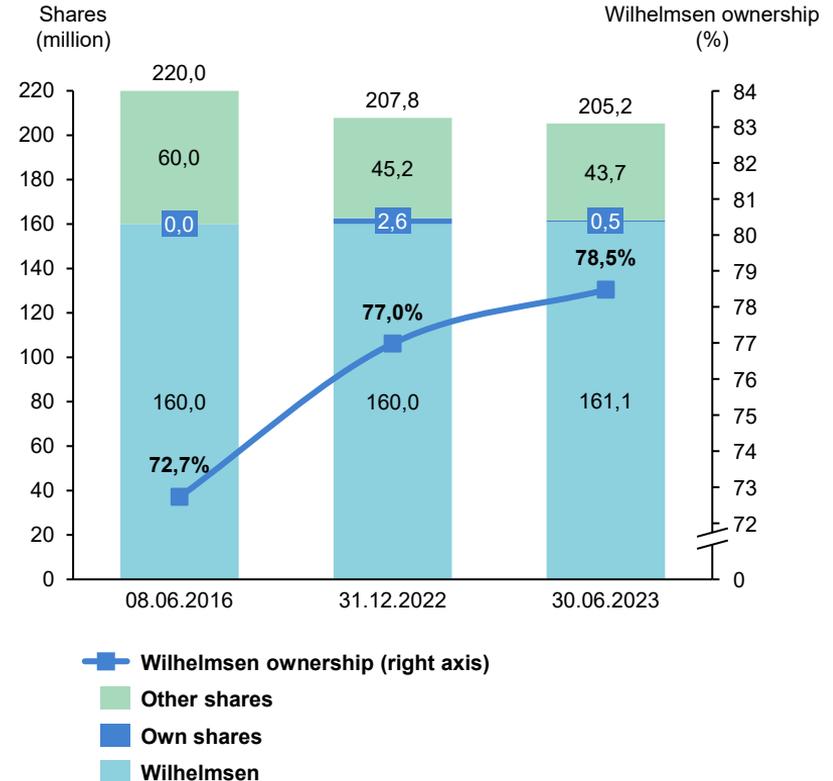
- Expired 21 June
- A total of 1 066 705 shares acquired

Treasure ASA own share liquidation

- Liquidation of 2 594 566 own shares on 24 May
- 205 240 434 registered shares post liquidation

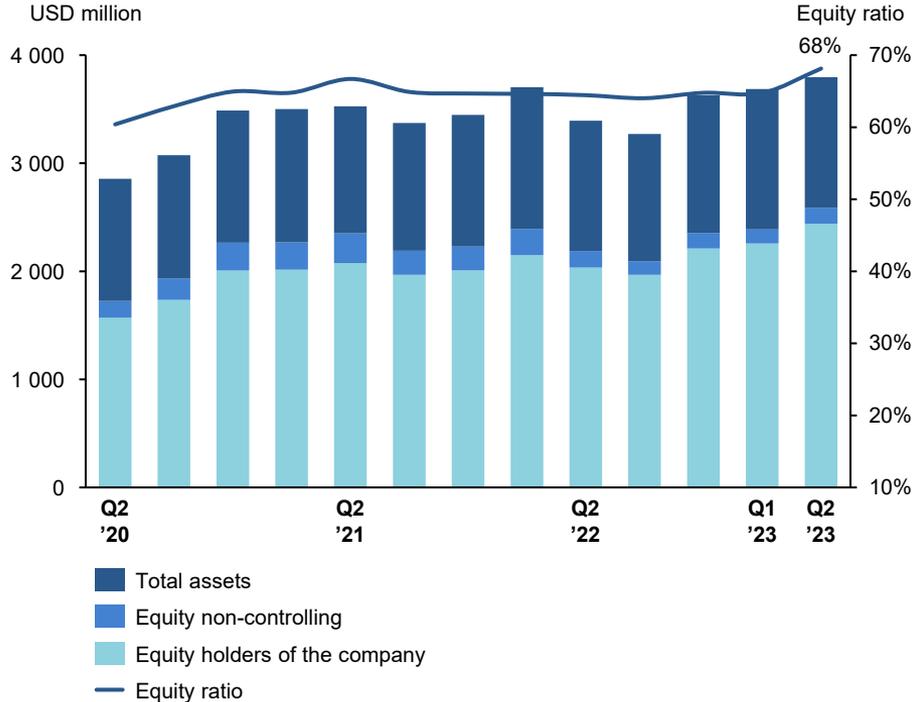
Wilhelmsen ownership on 30 June

- 161 066 705 shares.
- 78.5% of the total registered share capital and voting rights.

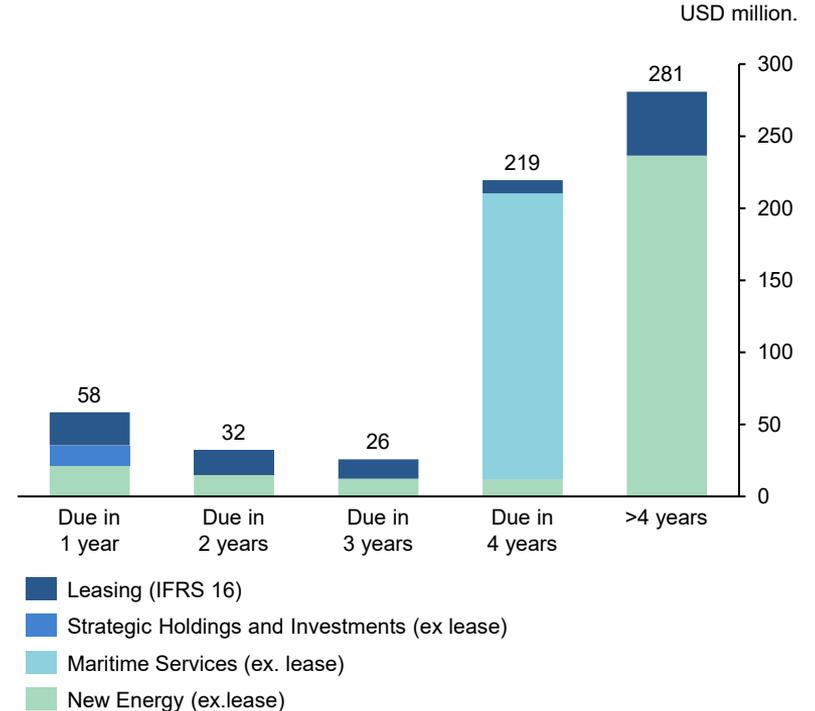


68% equity ratio and long-term financing structure

Wilhelmsen group total assets and equity ratio



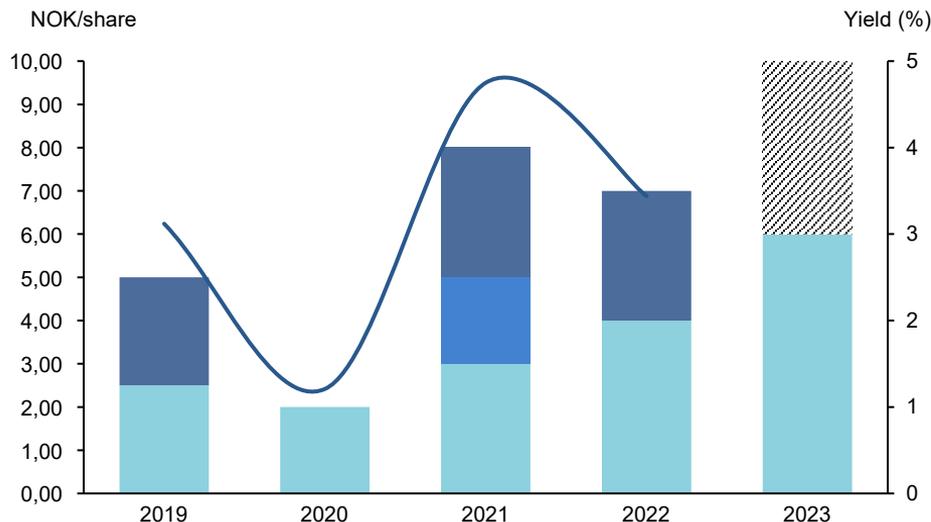
Debt maturity profile



First dividend of NOK 6.00 per share and buy back of 400 000 shares

Second dividend of up to NOK 4.00 per share

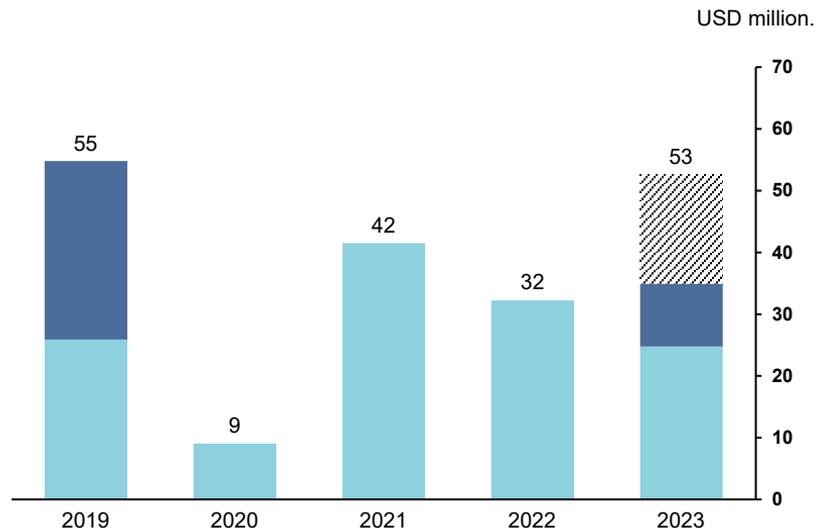
Dividend payments ¹⁾



- ▨ Board authority - 2nd payment
- 2nd payment
- 1st payment - extraordinary
- 1st payment
- Dividend yield (right axis)

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

Cash to shareholders ²⁾



- ▨ Potential 2nd dividend
- Buy back
- Dividend

2) 2023 potential 2nd dividend based on FX USD/NOK of 10,00

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

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

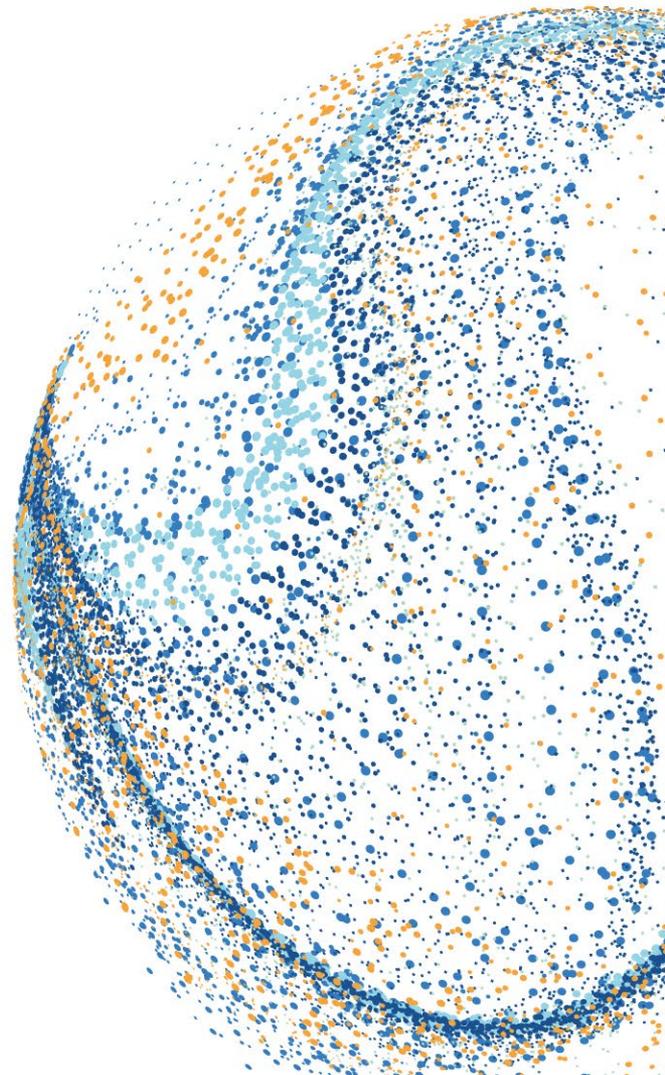
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

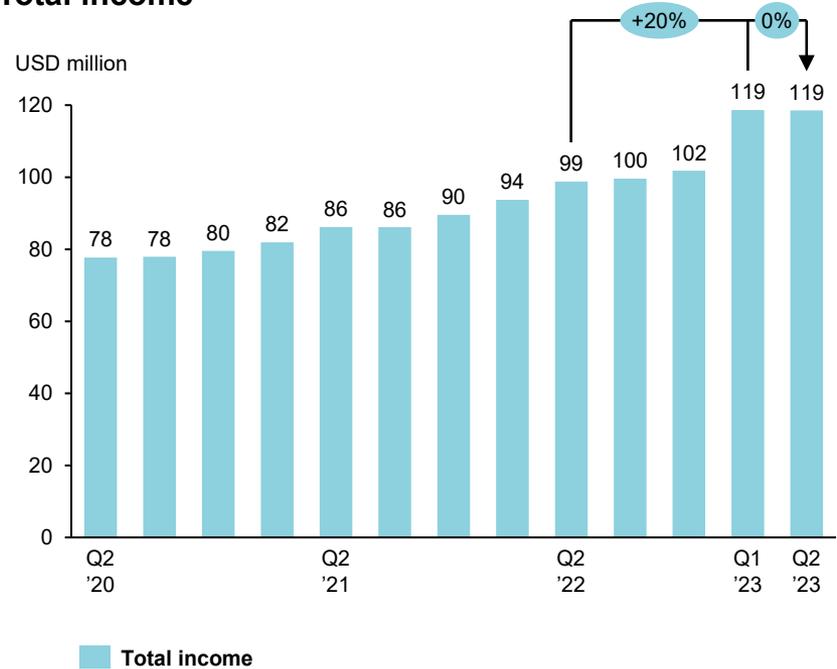
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q2'23 highlights

- Total income for Ships Service was USD 119 million. This was up 20% from the corresponding period last year and on par with the previous quarter. Year-over year, income was lifted by a combination of higher volumes, price increases, and acquisitions. Volume was up for most product categories, including refrigerants, chemicals, and ropes. The price increases mainly reflected higher product and freight cost. Acquisition growth included Stromme, a specialised cargo hold cleaning company in the marine industry acquired in September 2022, and Navadan, a tank and cargo hold cleaning company acquired in January 2023.



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.

Q2'23 highlights

- Total income for Port Services was USD 38 million. This was up 9% from the corresponding period last year and up 2% from the previous quarter. The year-over-year increase was mainly due to the acquisition of Vopak Agencies, completed in December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe. The increase in income from the previous quarter reflected higher number of appointments partly offset by a reduction in income per appointment.



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.

Q2'23 highlights

- Total income for Ship Management was USD 22 million, up 32% from the corresponding period last year and up 10% from the previous quarter. Income was lifted by a higher number of vessels under full technical management and an increase in both crew management and auxiliary services.



Total income



NorSea

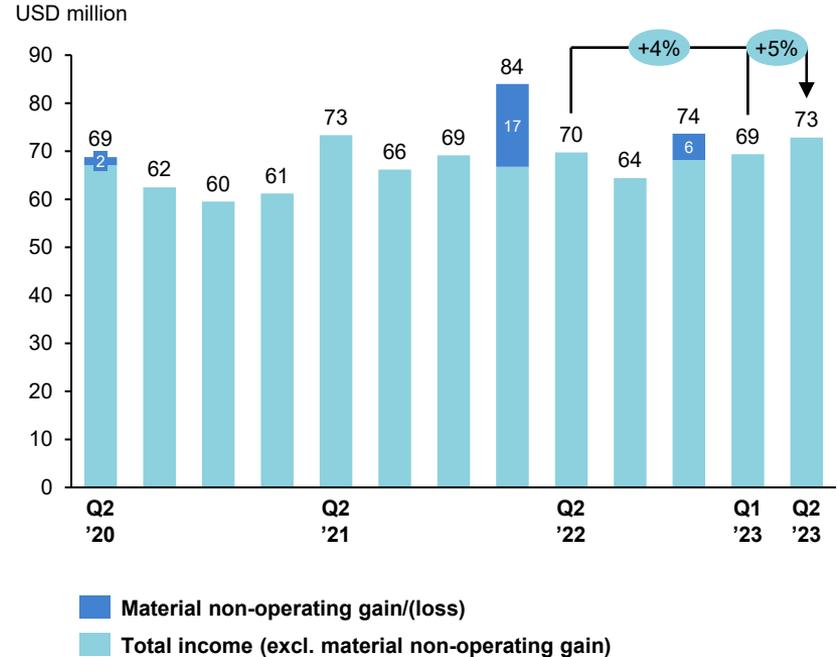
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

Q2'23 highlights

- Total income for NorSea was USD 73 million in the second quarter, up 4% year-over-year and up 5% from the previous quarter. The Danish operation continued to be the main driver behind the income growth, with an increase in operating revenue both year-over-year and from the previous quarter. This follows from a new material offshore contract in the Danish sector which became operational during the third quarter of 2022. Total income in local currency from the Norwegian operations was stable for the quarter, while income measured in USD was down due to a weaker NOK versus USD.
- Share of profit from joint ventures and associates in NorSea was USD 1 million.



Total income



Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.4% of the company, which is reported as associate in Wilhelmsen's accounts.

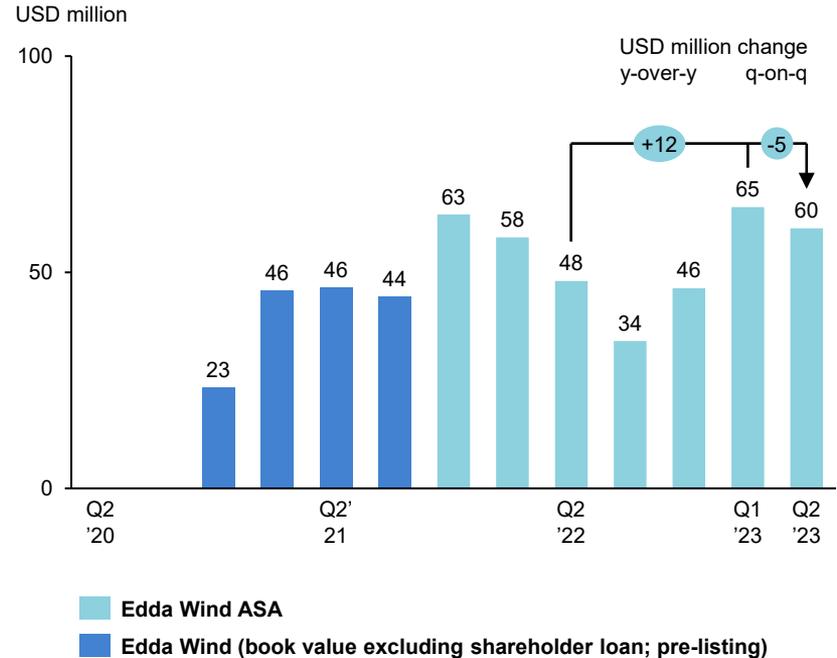
Q2'23 highlights

- Share of profit from Edda Wind ASA is included with nil for the quarter.
- The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 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 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

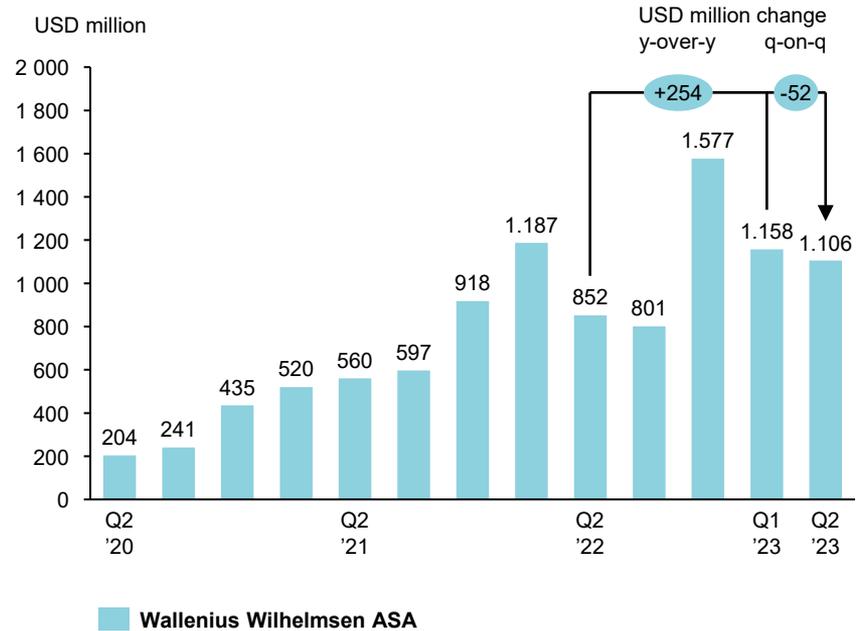
Q2'23 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 114 million for the quarter. This was up from USD 41 million in the corresponding period last year and up from USD 56 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 183 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 78.5% of Treasure ASA.

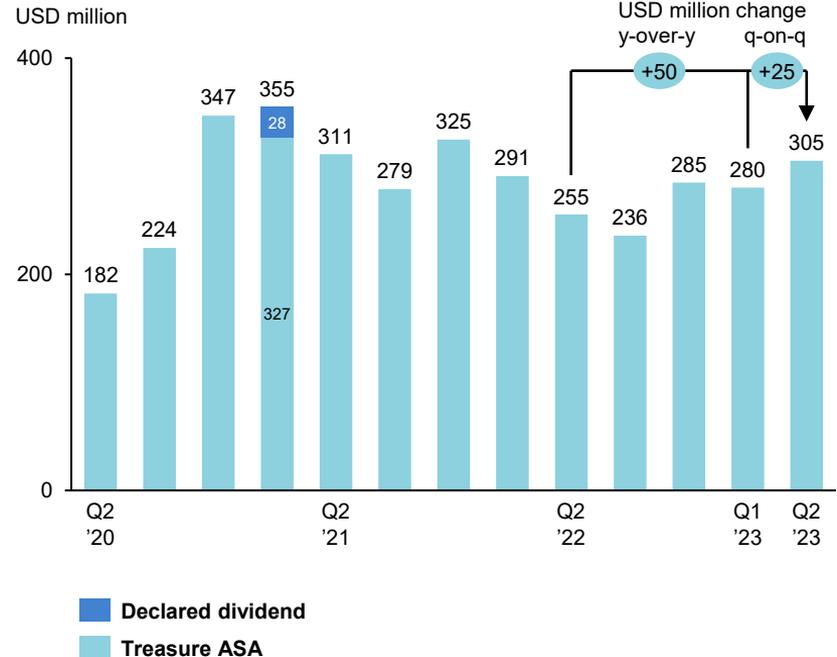
Q2'23 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 117 million for the quarter. The value of the investment in Hyundai Glovis was USD 619 million at the end of the second quarter.
- On 24 May, Treasure ASA completed liquidation of 2 594 566 own shares, reducing the number of issued shares from 207 835 000 to 205 240 434. Following the liquidation, Treasure ASA holds 517 771 own shares..
- On 7 June, Wilhelmsen announced a voluntary offer to acquire all outstanding shares in Treasure ASA that were not already owned by Wilhelmsen. A total of 1 066 705 shares were acquired during the offer period which expired on 21 June. Following completion of the share transactions, Wilhelmsen owns 161 066 705 shares, representing 78.5% of the total registered share capital and voting rights in the Treasure ASA.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

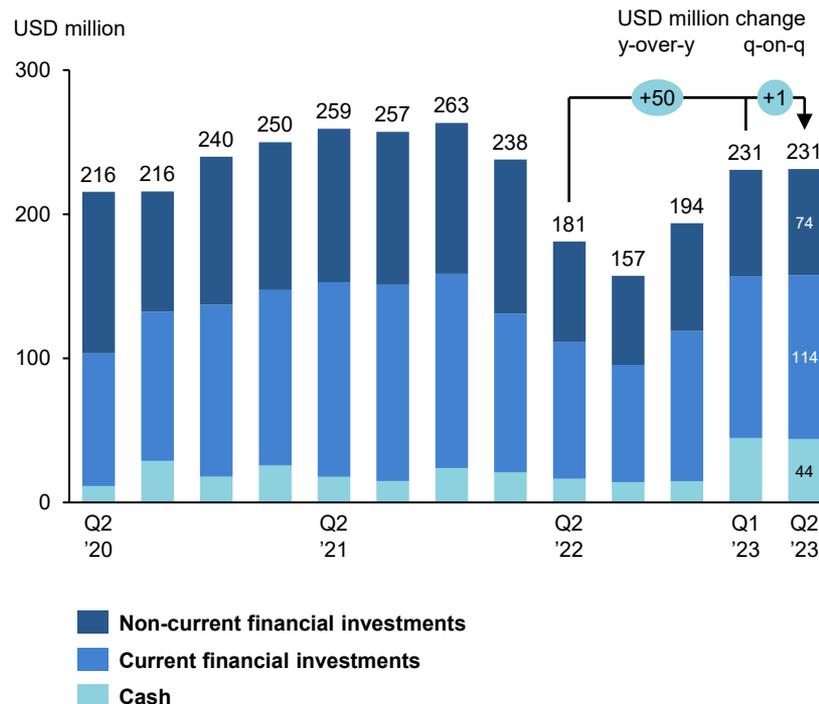
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q2'23 highlights

- Net income from investment management was USD 3 million for the quarter. The market value of current financial investments was USD 114 million by the end of the second quarter.
- Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The market value at the end of the second quarter was USD 74 million. The largest investment was the 25 million shares held in Qube Holdings Limited.



Market value of Wilhelmssen's financial investments





Wilhelmsen

