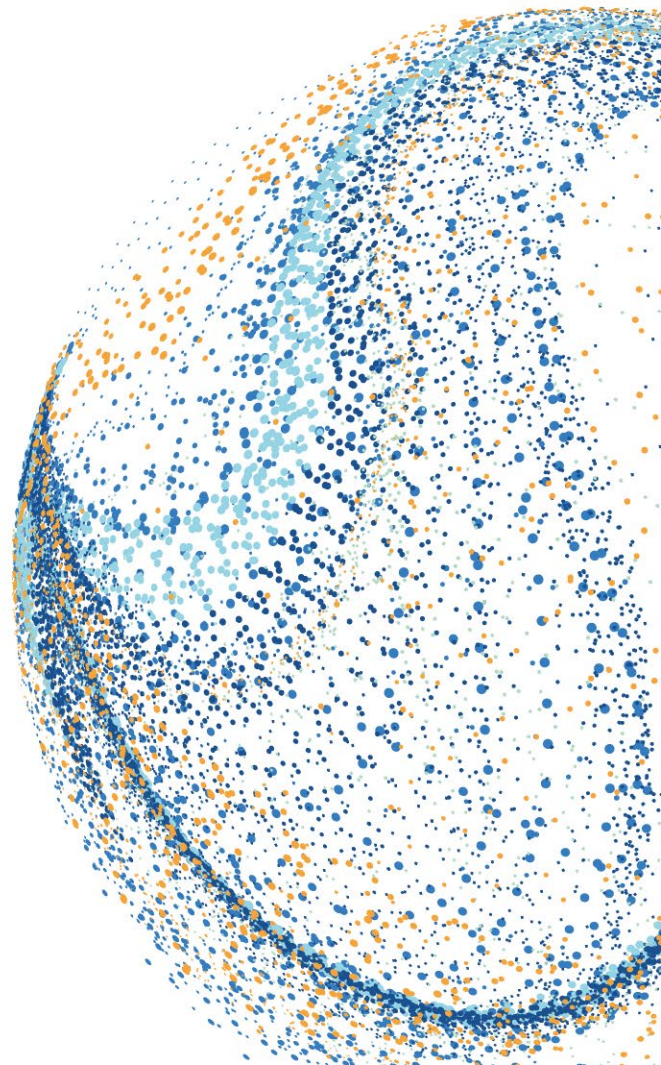


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2021

February 2022



Highlights Q4 2021

Stable EBITDA

- USD 31 million

Increased share of profit from joint ventures and associates

- USD 63 million profit

Stable financial assets values

- Hyundai Glovis up USD 3 million

USD 67 million net profit to equity holders of the parent

- USD 1.46 EPS

Edda Wind ASA listed on Oslo Børs

- Wilhelmsen retaining a 25.7% ownership

Proposed first dividend of NOK 4.00 per share

- Potential second dividend of up to NOK 3.00 per share



Increased income, stable operating margin

USD 153 million total income

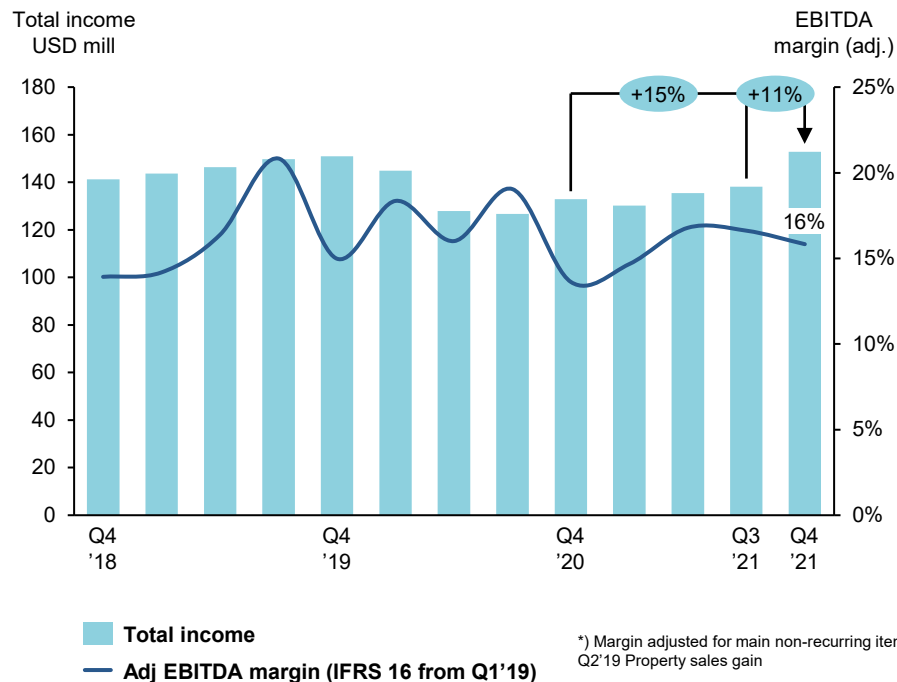
- Up 15% y-o-y.
- Continued increase in general shipping activities.
- Income up for Marine Products and Ships Agency.
- Stable underlying income for Ship Management.
- Income for the quarter lifted by a contract reported at gross value, with no net result effect.

USD 24 million EBITDA

- Up 34% y-o-y.
- EBITDA margin of 16%.

USD 1 million share of profit from associates

Total income and adjusted EBITDA margin *)



Continued year-over-year increase in income, reduced EBITDA

USD 79 million total income

- Up 14% y-o-y.
- General increase in activity for most operations, including related to offshore wind.

USD 11 million EBITDA

- Down 15% y-o-y.
- Restructuring cost and new business ramp up cost.
- EBITDA margin of 14%.

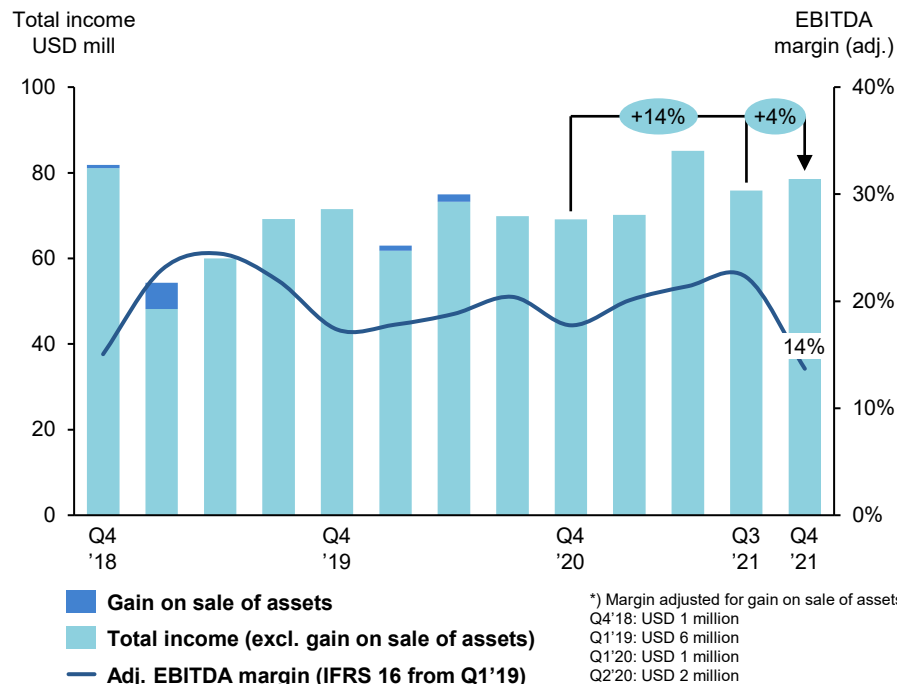
USD 3 million share of profit from JVs and associates

- Mainly NorSea Group JVs and associates.

Edda Wind ASA completed IPO

- Wilhelmsen ownership reduced to 25,7%

Total income and adjusted EBITDA margin *)



Strong increase in asset market value driven by Wallenius Wilhelmsen

USD 59 million share of profit from associates

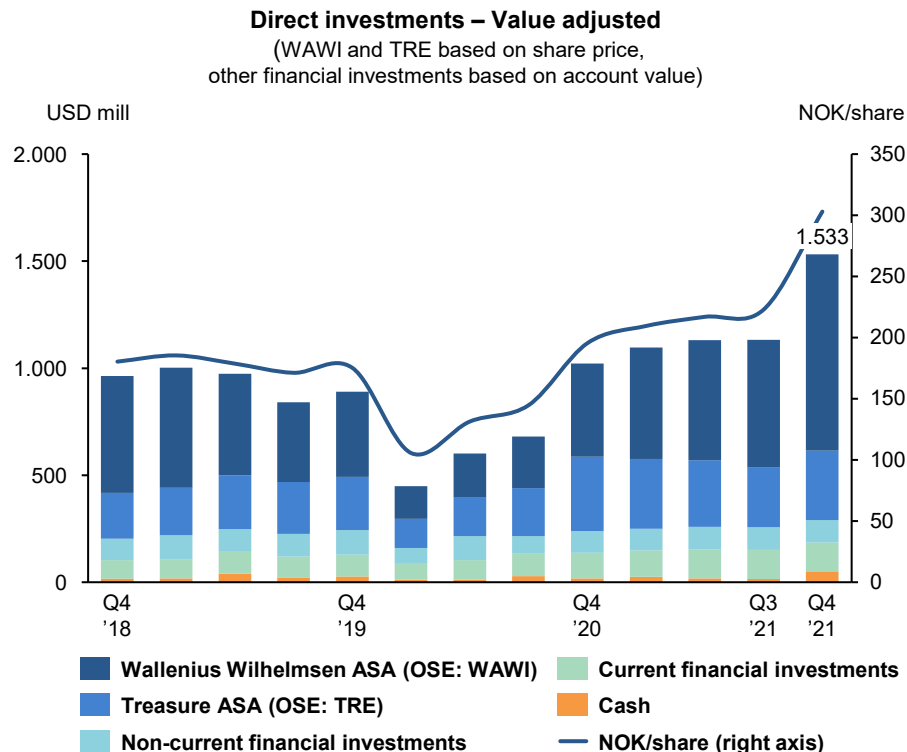
- Strong improvement in Wallenius Wilhelmsen ASA profit.

USD 1 million gain on change in fair value financial assets

- Modest increase in Hyundai Glovis value.
- Modest decrease for other assets.

Treasure ASA buy back of own shares

- Completed buy back of 6 million own shares.



Highlights year 2021

Safe and timely operations during an ongoing pandemic.

New group structure:

- Maritime Services
- New Energy
- Strategic Holdings and Investments

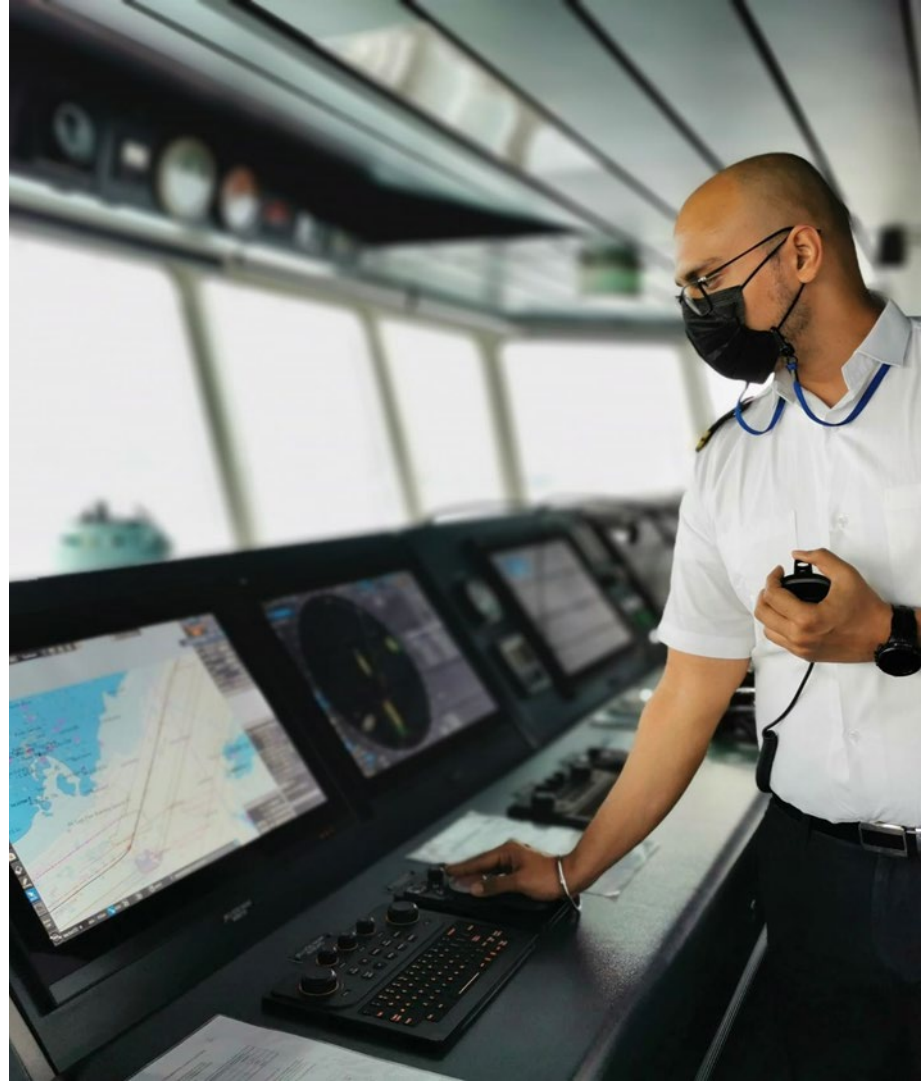
Increased investment and public listing of Edda Wind ASA.

Increased operating income and profit.

Wallenius Wilhelmsen ASA – strong rebound.

Paid dividend of NOK 8.00 per share.

Solid shareholder return.



Outlook

Maritime Services

High activity level within most shipping segments will continue.

Uncertainties will remain related to activity level within cruise.

New Energy

Seasonality continue to impact NorSea Group activities.

Strong market fundamentals for Edda Wind ASA.

Strategic Holdings and Investments

Favorable outlook for Wallenius Wilhelmsen, resuming dividend.

More volatile equity markets.

Wilhelmsen group

Strong position in all main activities.

Forward leaning strategic ambition.

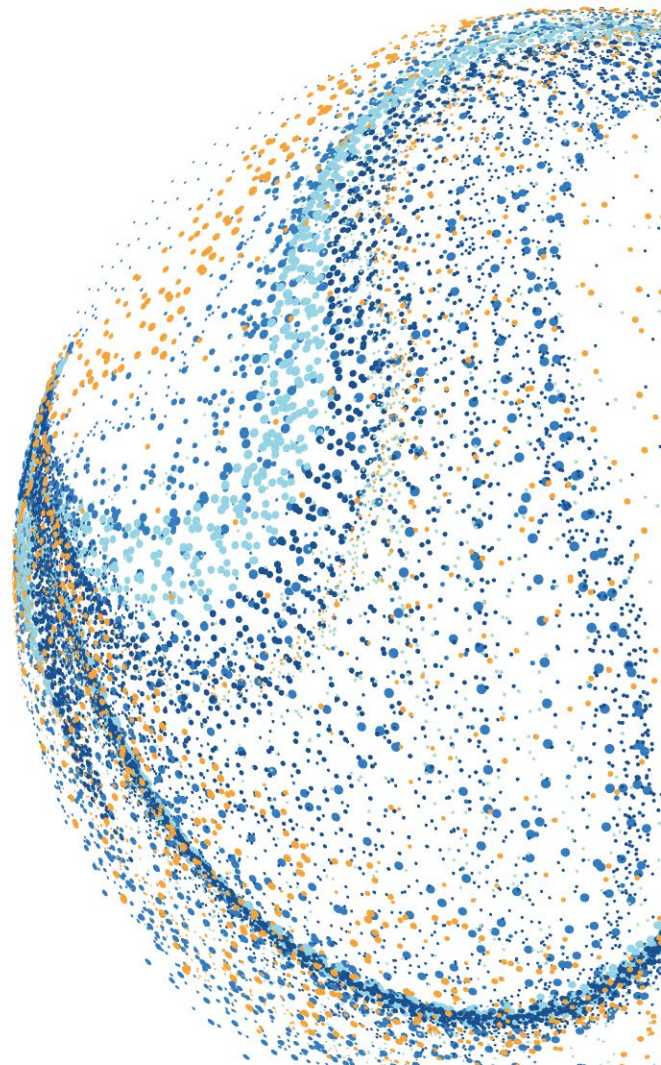


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2021

Financials

February 2022



Stable EBITDA and increased profit from joint ventures and associates

USD million	Q4'21	Q3'21	Q-on-Q Change	Q4'20	Y-o-Y Change
Total income	233	216	8 %	202	15 %
- of which operating revenue	228	216	5 %	199	14 %
- of which gain/(loss) on sale of assets	5	(0)		2	
EBITDA	31	38	-18 %	29	9 %
Operating profit/EBIT	14	21	-33 %	9	60 %
Share of profit/(loss) from JVs and associates	63	24		29	
Change in fair value financial assets	1	(180)		215	
Other financial income/(expenses)	(4)	(7)		23	
Profit before tax/EBT	73	(142)		275	-73 %
Tax income/(expenses)	(6)	(1)		(23)	
Profit for the period	67	(143)		253	-73 %
Profit to equity holders of the company	67	(99)		198	-66 %
EPS (USD)	1,46	(2,21)		4,45	-67 %
Other comprehensive income	(4)	(20)		78	
Total comprehensive income	63	(163)		330	-81 %
Total comp. inc. equity holders of the comp.	64	(118)		273	-77 %

Stable EBITDA and increased profit from joint ventures and associates

USD million	01.01- 31.12.21	01.01- 31.12.20	Y-o-Y Change
Total income	874	812	8 %
- of which operating revenue	873	807	8 %
- of which gain/(loss) on sale of assets	2	5	-64 %
EBITDA	141	138	2 %
Operating profit/EBIT	73	60	21 %
Share of profit/(loss) from JVs and associates	101	(50)	
Change in fair value financial assets	(107)	192	
Other financial income/(expenses)	(1)	2	
Profit before tax/EBT	66	205	-68 %
Tax income/(expenses)	(13)	(27)	
Profit for the period	53	178	-70 %
Profit to equity holders of the company	72	117	-38 %
EPS (USD)	1,63	2,63	-38 %
Other comprehensive income	(35)	23	
Total comprehensive income	17	200	-91 %
Total comp. inc. equity holders of the comp.	41	141	-71 %

EBITDA of USD 141 million

USD 89 million in Maritime Services:

USD 60 million in New Energy:

Share of profit of USD 101 million

USD 85 million from Wallenius Wilhelmsen

USD 10 million from New Energy

USD 5 million from Maritime Services

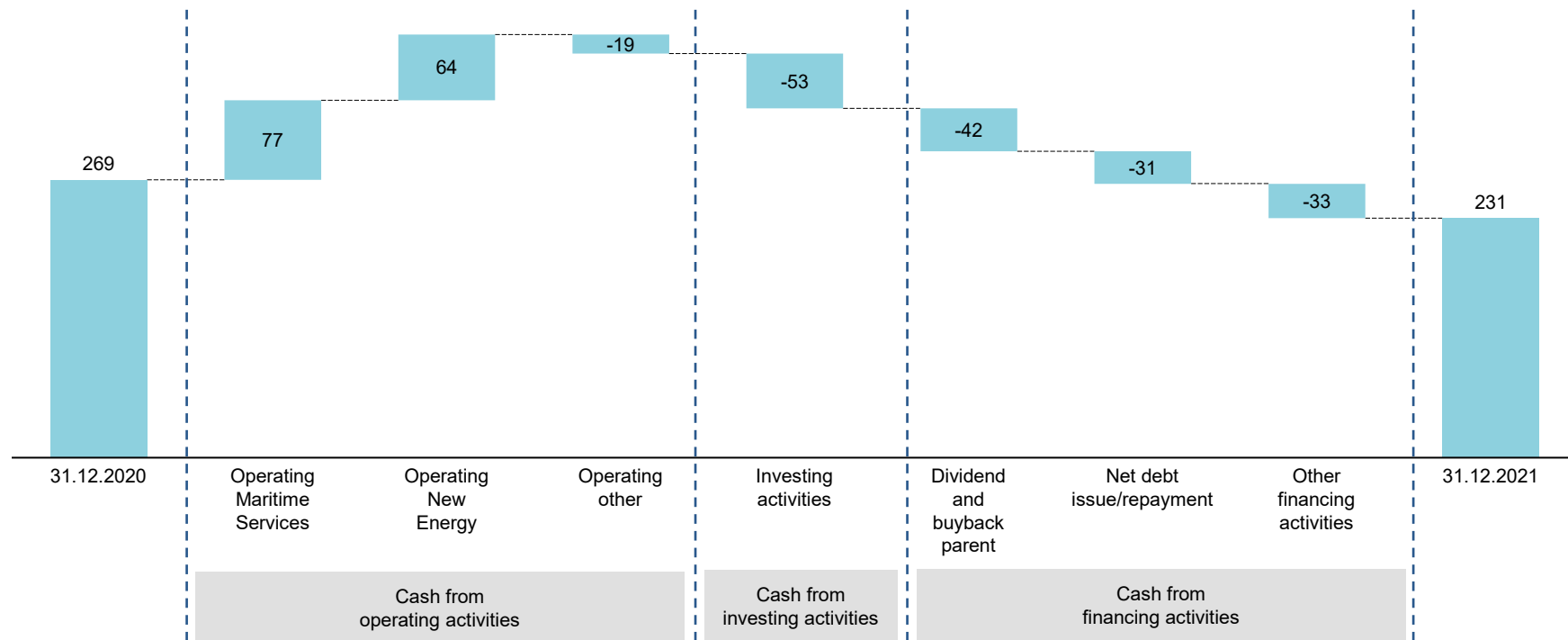
Fair value loss of USD 107 million

USD 115 million loss from Hyundai Glovis.

USD 1.63 EPS

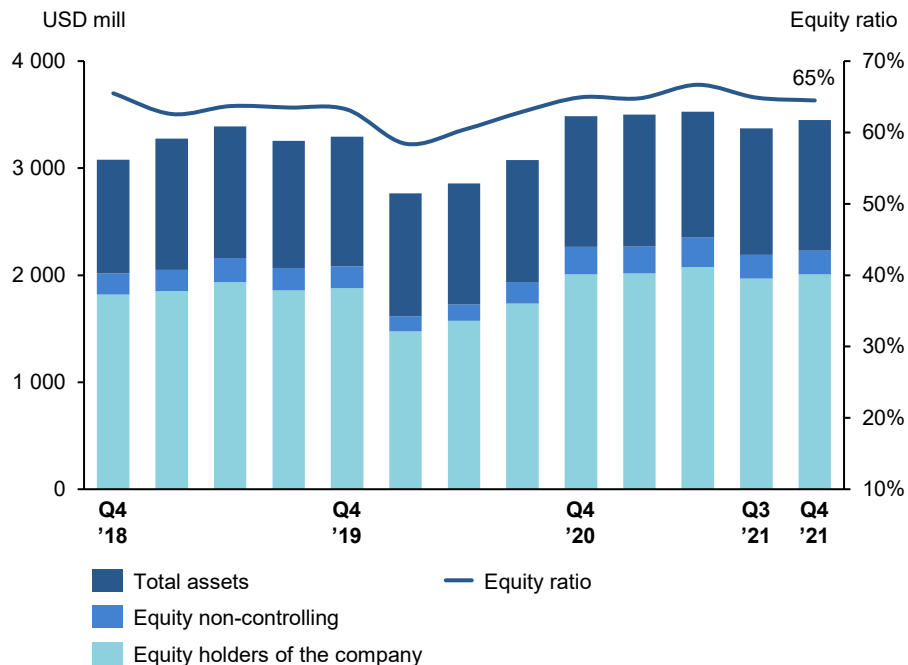
Steady cash flow; investing in New Energy

Cash flow – YTD Q4'21 (MUSD)

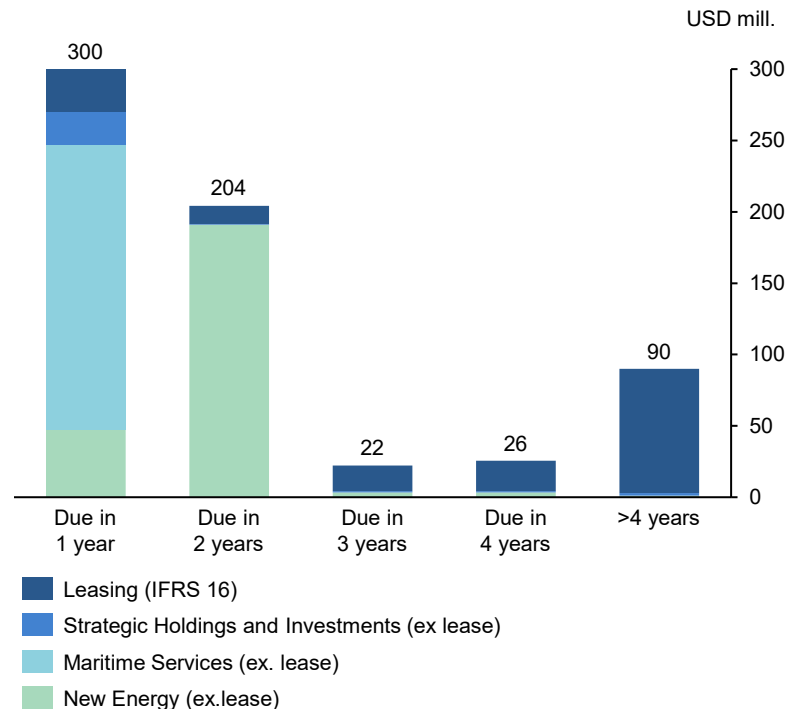


Maritime Services loan to be refinanced in 2022, New Energy loan in 2023

Wilhelmsen group total assets and equity ratio



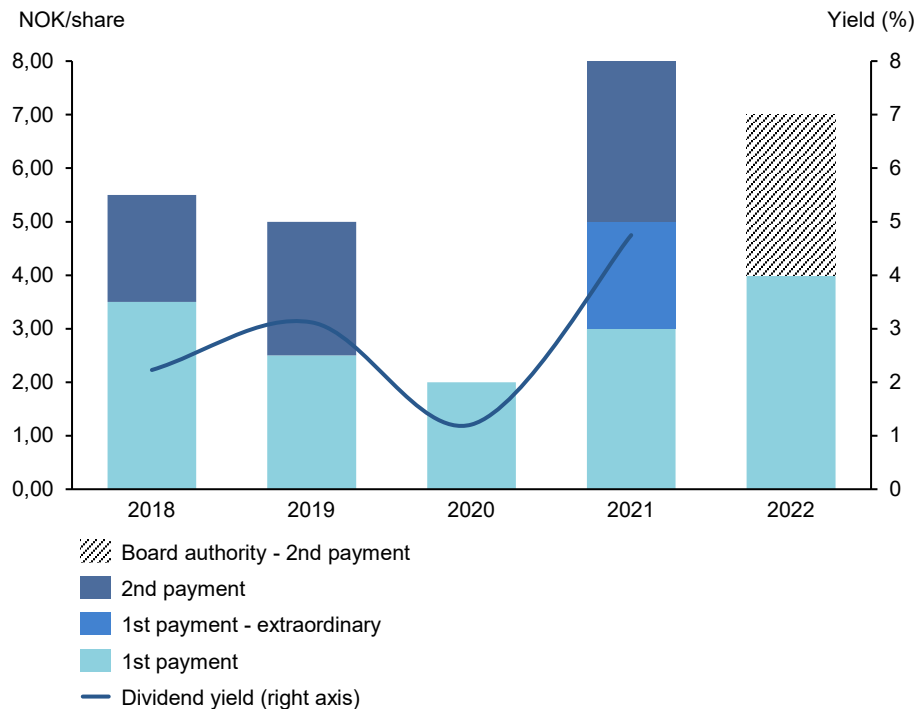
Debt maturity profile



Board proposes first dividend of NOK 4,00 per share

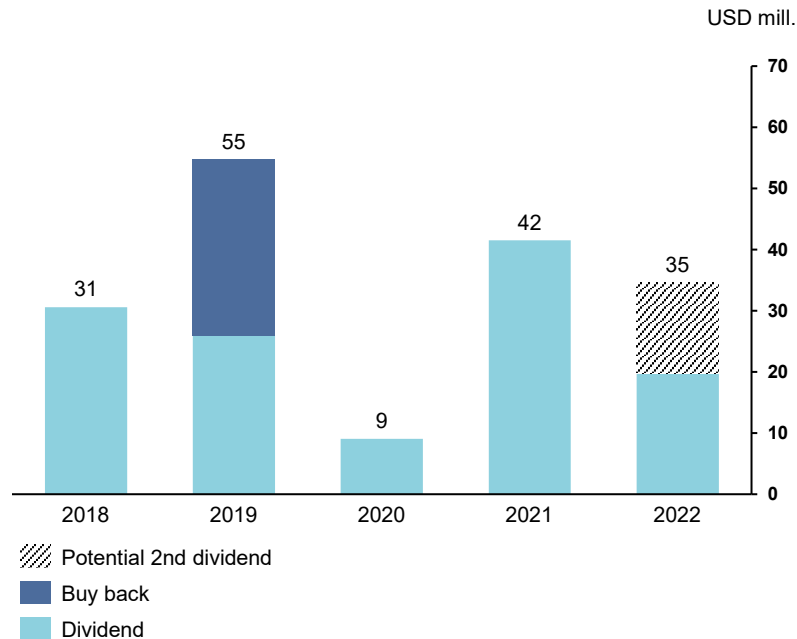
Potential second dividend of up to NOK 3,00 per share

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) 2022 dividend based on FX USD/NOK of 9,00

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

Supplementary slides – Fourth quarter 2021

Maritime Services

Ships Service

Ship Management

New Energy

NorSea Group

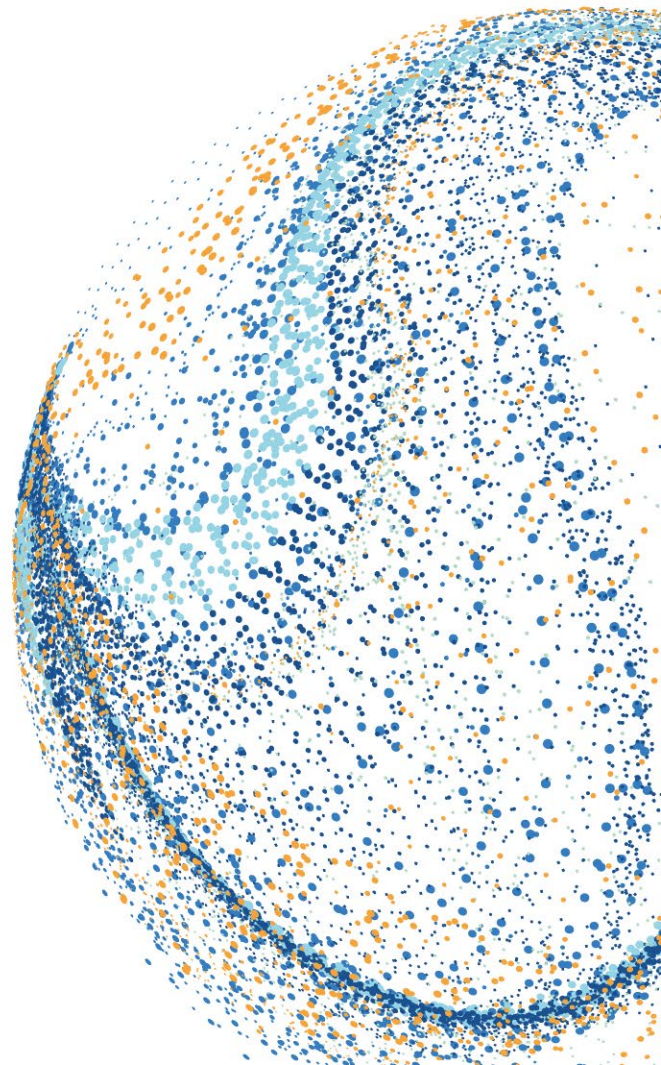
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



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.

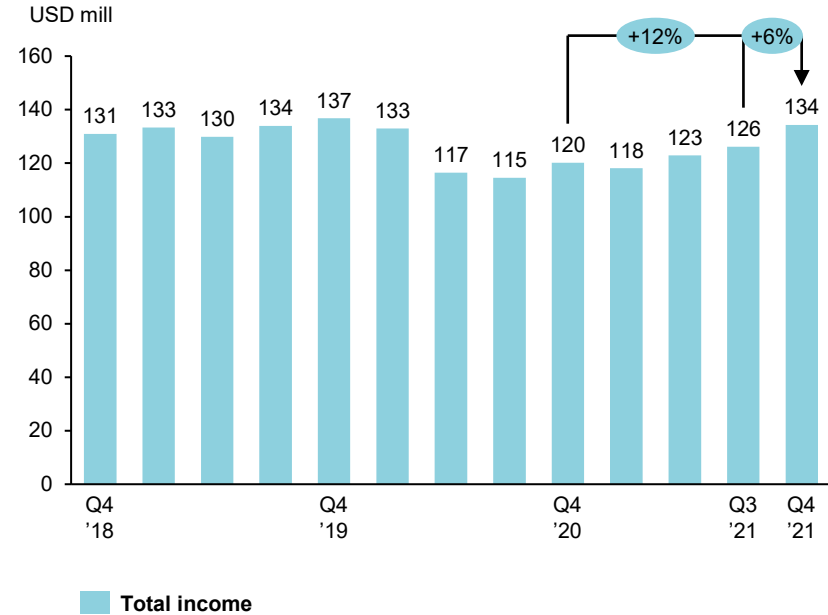
Q4'21 highlights

- Total income for Ships Service was USD 134 million. This was up 12% from the corresponding period previous year and up 6% from the third quarter. The general increase in shipping activities continued, lifting total income for both Marine Products and Ships Agency. When compared with the third quarter, income was up also for non-marine products mainly due to seasonality.
- EBITDA followed the increase in income and was up both year-over-year and compared with the third quarter.



Photo: Ships Agency COVID-19 crew change requirements

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.*

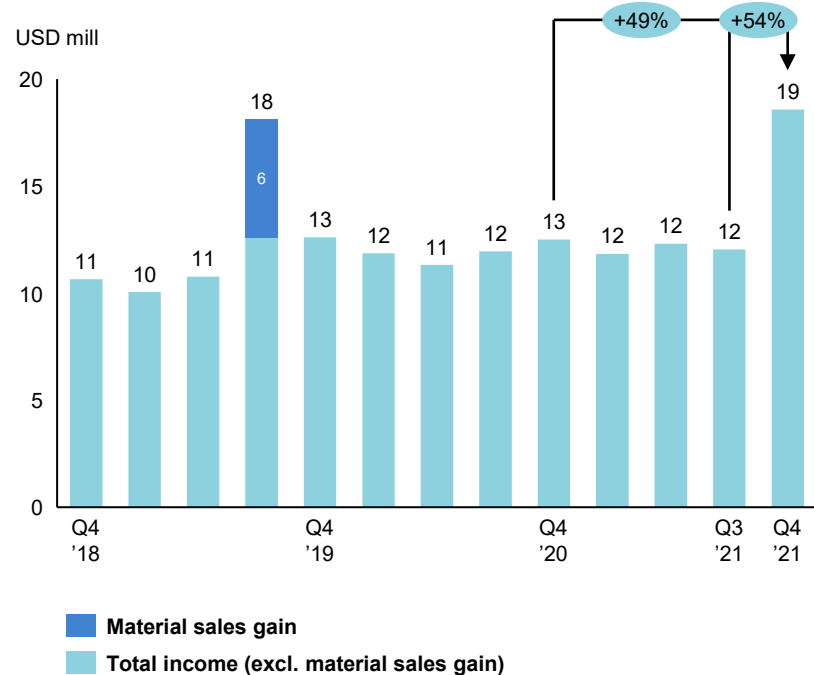
Q4'21 highlights

- Total income for Ship Management was USD 19 million, up 49% from the corresponding period previous year and up 54% from the third quarter. Income for the quarter included the full year effect from changing the reporting of a vessel management contract from net to gross value, with no net result effect. Adjusted for this change in reporting, income was stable. On a year-over-year basis, income from full technical management was up while income from lay-up management was down.
- When compared with the previous year, EBITDA was down while share of profit from associates was up.



Photo: Dry-docking during a pandemic

Total income



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmsen owns 75,2% of NorSea Group (as per 31 December 2021).

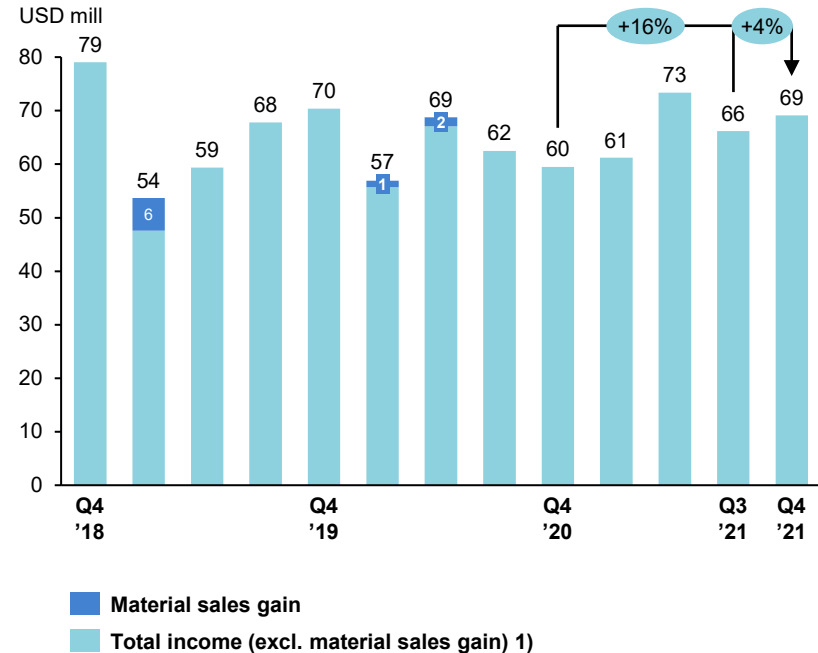
Q4'21 highlights

- Total income for NorSea Group was USD 69 million. This was up 16% year-over year and up 4% from the third quarter. The increase from previous year followed a general higher activity level in most operations, including related to offshore wind.
- EBITDA was down for the quarter due to a combination of restructuring cost related to a business unit and ramp up cost related to new business development.
- Share of profit from joint ventures and associates in NorSea Group was USD 3 million in the fourth quarter.



Photo: Dusavika supply base, Stavanger.

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 Edda Winds ASA (as per 31 December 2021).

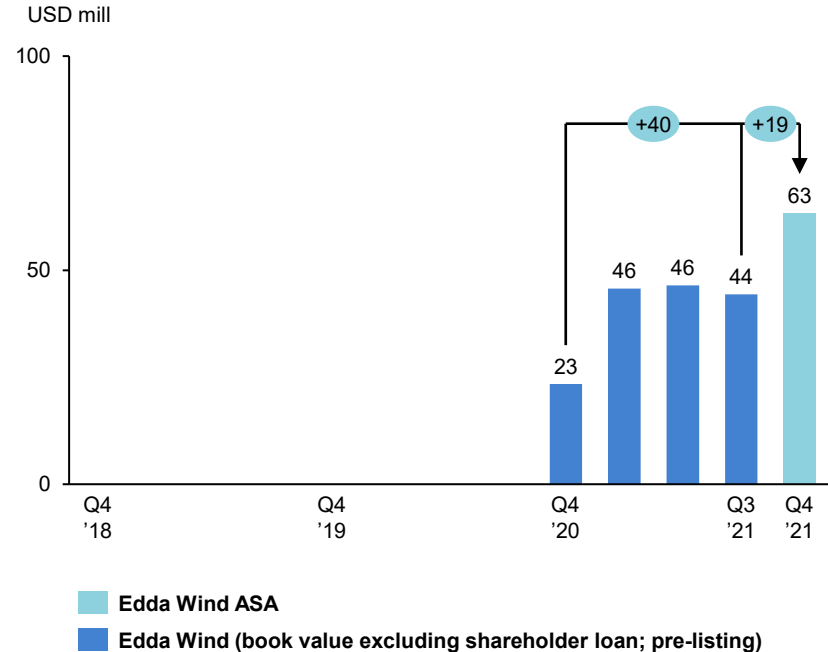
Q4'21 highlights

- On 8 November, Edda Wind ASA announced launching an initial public offering (IPO), which was finally completed on 28 December. Following the IPO, Wilhelmsen owns 16.5 million shares in Edda Wind ASA, representing 25,7% of total shares.
- The book value of the 25,7% shareholding in Edda Wind ASA was USD 57 million at the end of the fourth 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 Wallenius Wilhelmsen ASA (as per 31 December 2021).

Q4'21 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 58 million in the quarter. This was up from USD 22 million in the corresponding period last year, and up from USD 20 million in the third quarter.
- The book value of the 37,8% shareholding in Wallenius Wilhelmsen ASA was USD 885 million at the end of the fourth quarter.

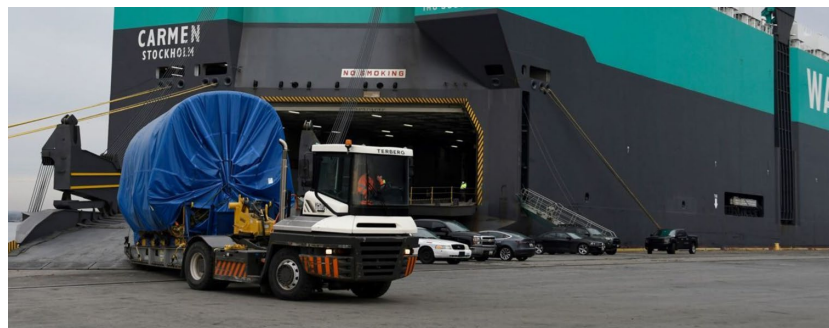
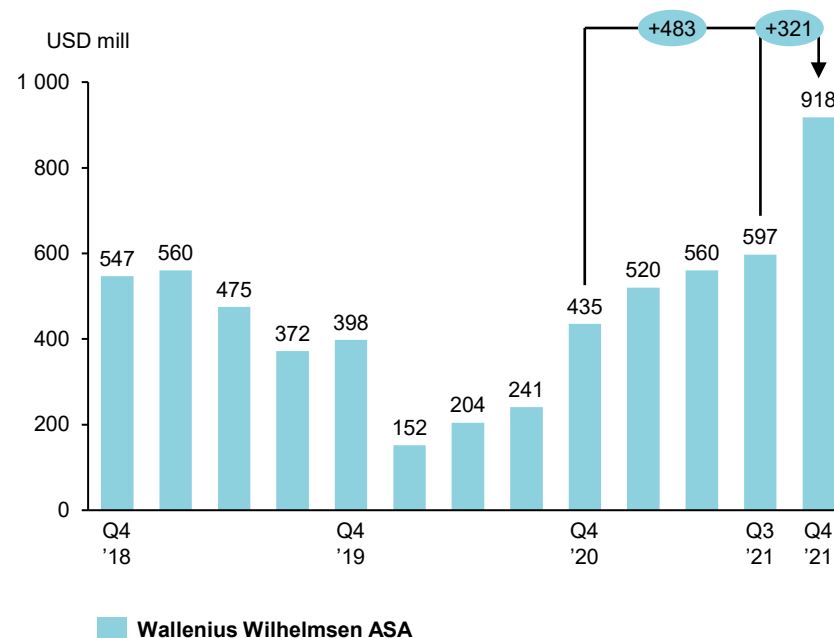


Photo: Wallenius Wilhelmsen.

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 74,8% of Treasure ASA (as per 31 December 2021).

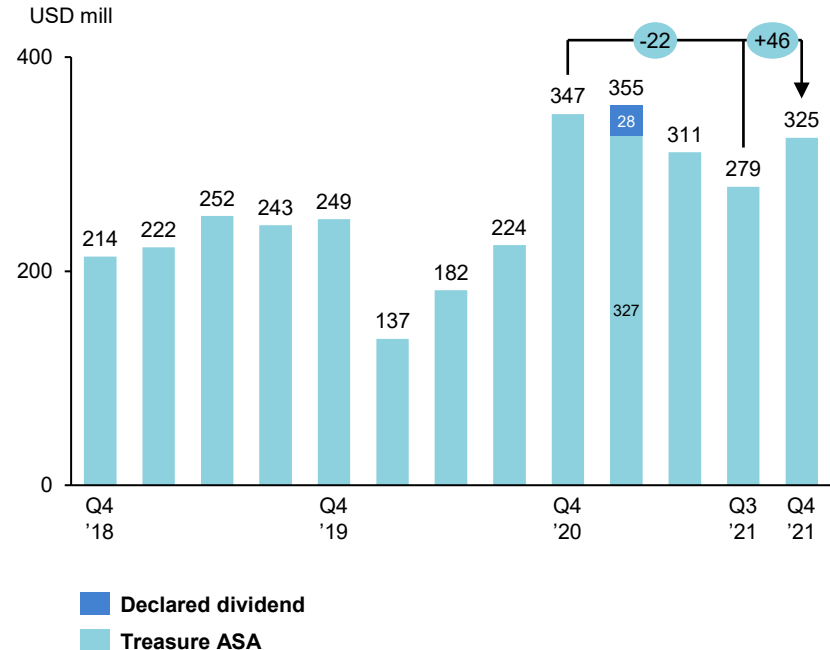
Q4'21 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 3 million for the quarter. The value of the investment in Hyundai Glovis was USD 583 million at the end of the fourth quarter.
- On 15 November, Treasure ASA announced buy back of 6 000 000 own shares out of a total of 213 835 000 shares issued. Wilhelmsen did not participate in the buy back, maintained its holding of 160 000 000 shares in 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.

Q4'21 highlights

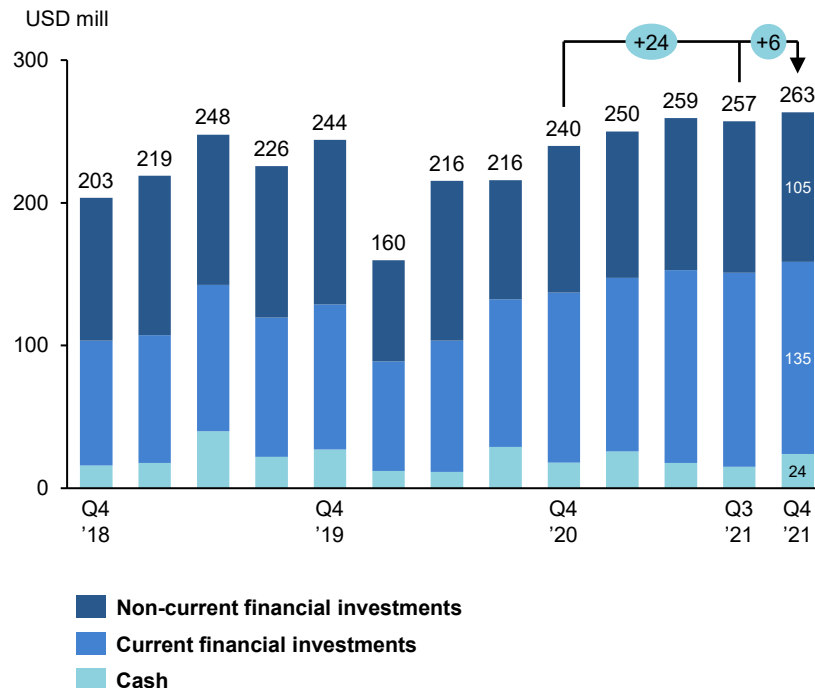
- USD 2 million in fair value loss from non-current financial assets. *)
- USD 1 million gain on current financial investments. **)
- The market value non-current financial assets at the end of the quarter was USD 105 million. ***)
- The market value of current financial investments was USD 135 million by the end of the quarter.



*) Excluding currency gain/(loss) reported under comprehensive income, and gain/(loss) from Hyundai Glovis

***) Excluding Hyundai Glovis

Market value of Wilhelmsen's financial investments





Wilhelmsen

