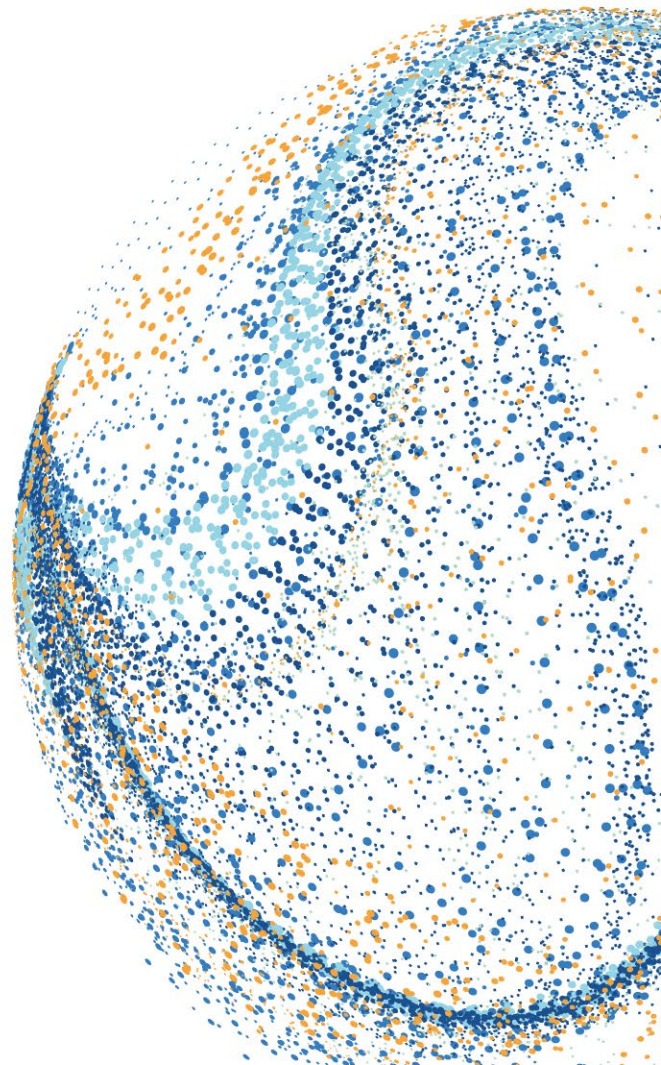


Wilh. Wilhelmsen Holding ASA

First quarter 2024

May 2024



Wilh. Wilhelmsen Holding ASA

Highlights Q1 2024

Stable operating results

- USD 28 million EBITDA in Maritime Services.
- USD 12 million EBITDA in New Energy.

Improved contribution from associates

- USD 63 million share of profit from Wallenius Wilhelmsen.
- USD 25 million share of profit from Hyundai Glovis.

USD 108 million in net profit to equity holders of the company

- USD 2.44 EPS.

AGM approved first dividend of NOK 10.00 per share (post quarter)

- Potential second dividend of up to NOK 8.00 per share

Buyback of 440,000 own shares (in April)

Increased shareholding in Edda Wind ASA to 31% (in April)



Higher income – stable EBITDA

USD 194 million total income

- Up 6% y-o-y.
- Income up for all main activities.
- Lifted by inflationary effect and partly an increase in volumes and activities.

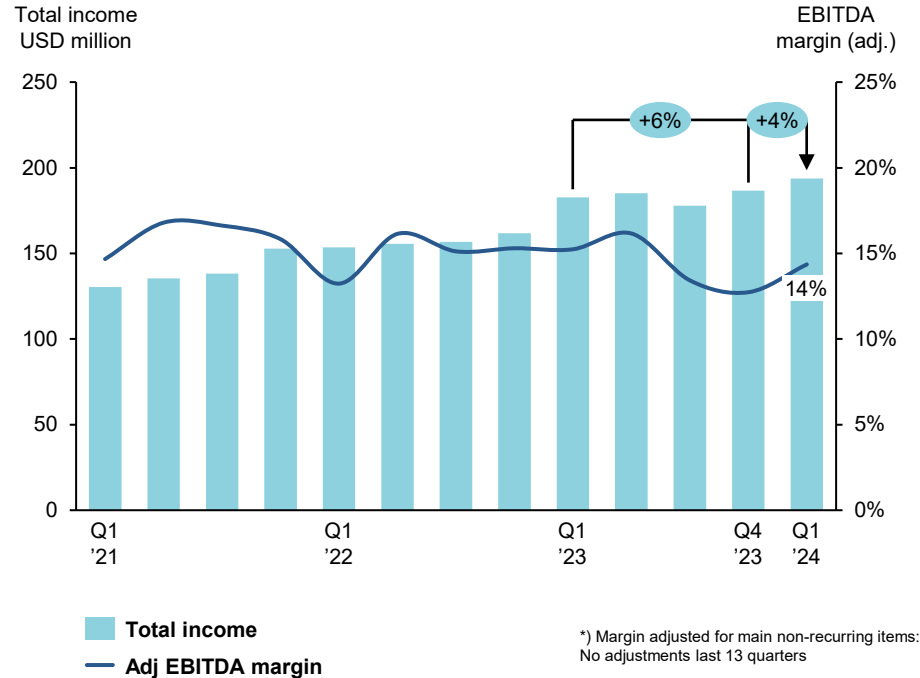
USD 28 million EBITDA

- Stable y-o-y.
- EBITDA margin of 14%.

Nil share of profit from associates

Acquisition of Zeaborn Ship Management completed 31 March

Total income and adjusted EBITDA margin *)



Stable income and EBITDA for recurring activities

USD 69 million total income

- Down 8% y-o-y.
- Reduction due to loss of income from NorSea Wind.
- NorSea operating revenue stable.

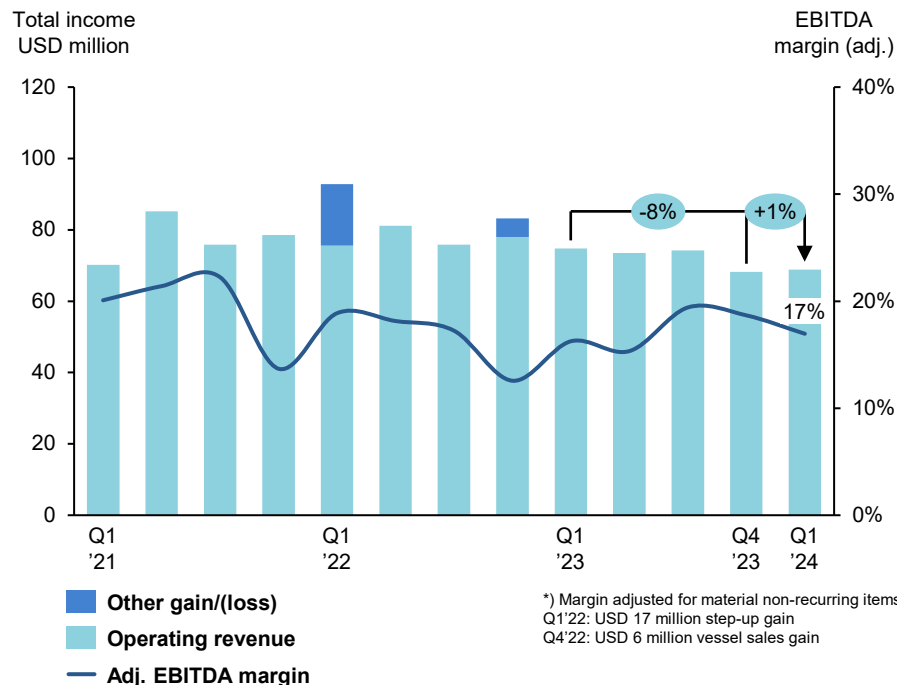
USD 12 million EBITDA

- Down 4% y-o-y.
- EBITDA margin of 17%.

USD 3 million share of profit from associates

- USD 2 million from NorSea JVs and associates.
- USD 1 million from Edda Wind ASA.
- USD 1 million from other activities.

Total income and adjusted EBITDA margin *)



Improved contribution from Wallenius Wilhelmsen and Hyundai Glovis

USD 88 million share of profit from associates

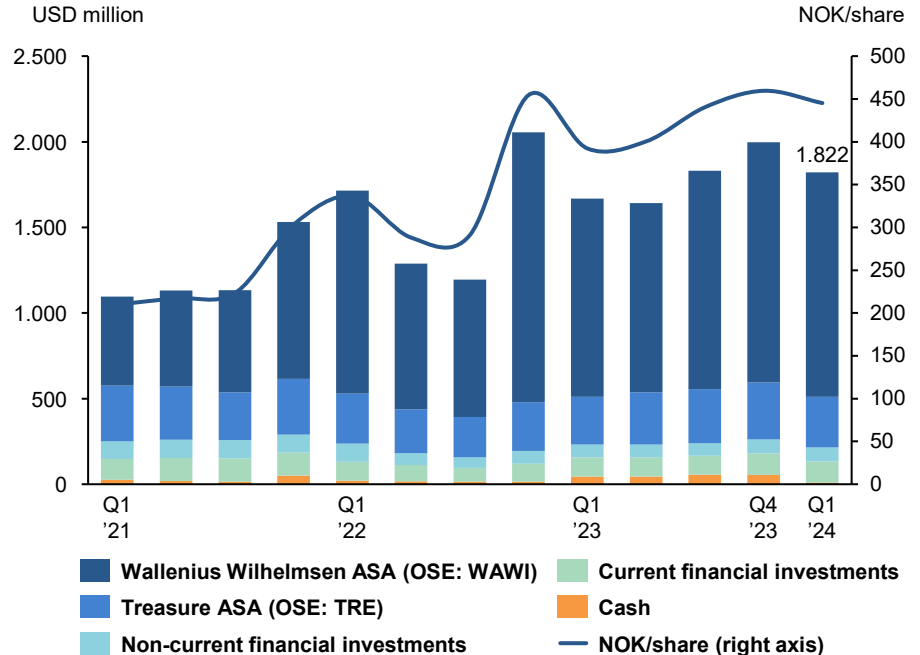
- USD 63 million from Wallenius Wilhelmsen ASA.
- USD 25 million from Hyundai Glovis Co., Ltd.

USD 2 million gain on change in fair value financial assets

USD 10 million net income from other financials

- USD 7 million net income from investment management.

Direct investments – Value adjusted
 (WAWI and TRE based on share price,
 other financial investments based on account value)

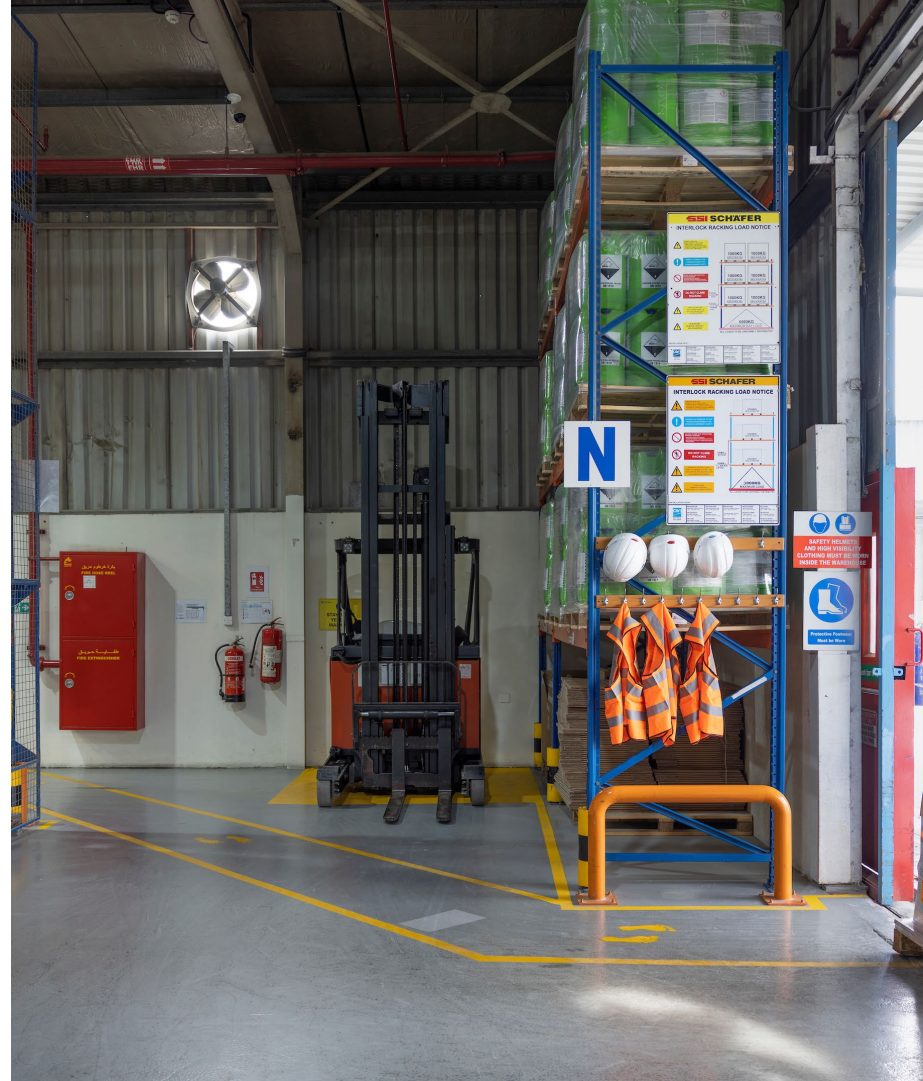


Internal ESG index measures performance:

- Climate change and decarbonisation.
- Health and safety.
- Equality, diversity and inclusion.
- Supply chain management.
- Compliance.

Highlights for the quarter

- ESG index integrated in bonus scheme for group companies.
- Started Scope 3 emissions inventory reporting.
- LTIF 0.46 onshore and 0.32 on vessels.
Regrettably, there was one seafarer work-related fatality.
- Cyber security uplift program including EU NIS2 directive.

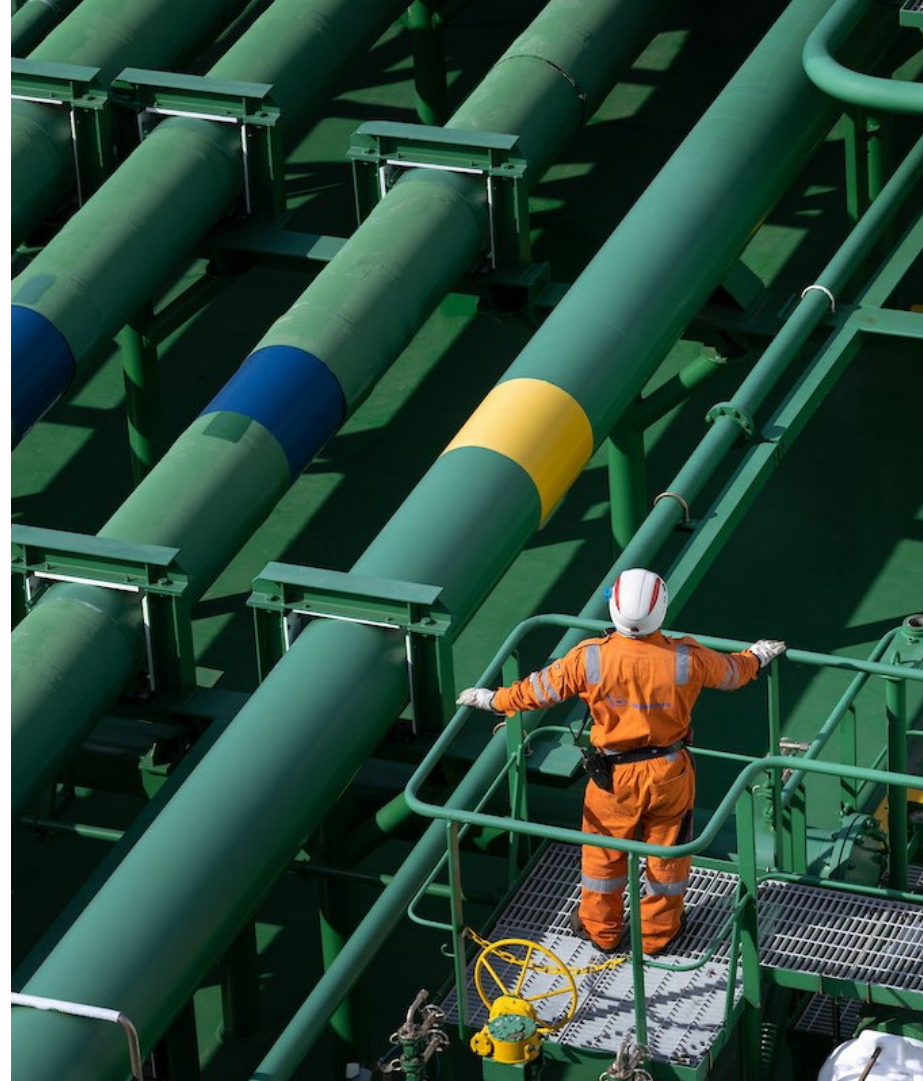


Wilh. Wilhelmsen Holding ASA

Outlook

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding inflationary pressure and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

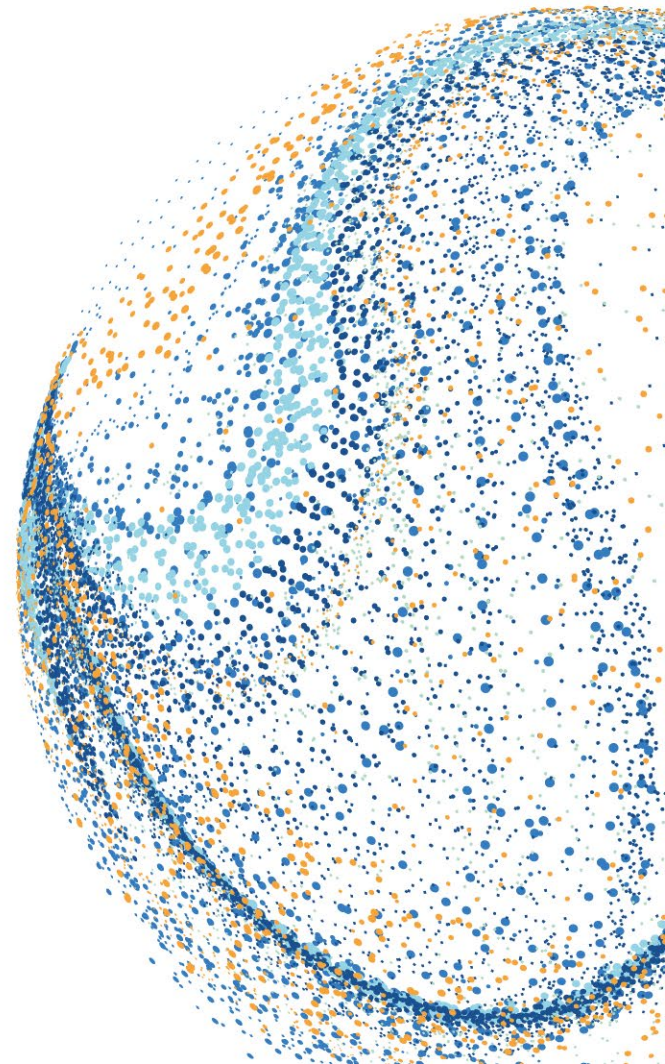


Wilh. Wilhelmsen Holding ASA

First quarter 2024

Financials

May 2024

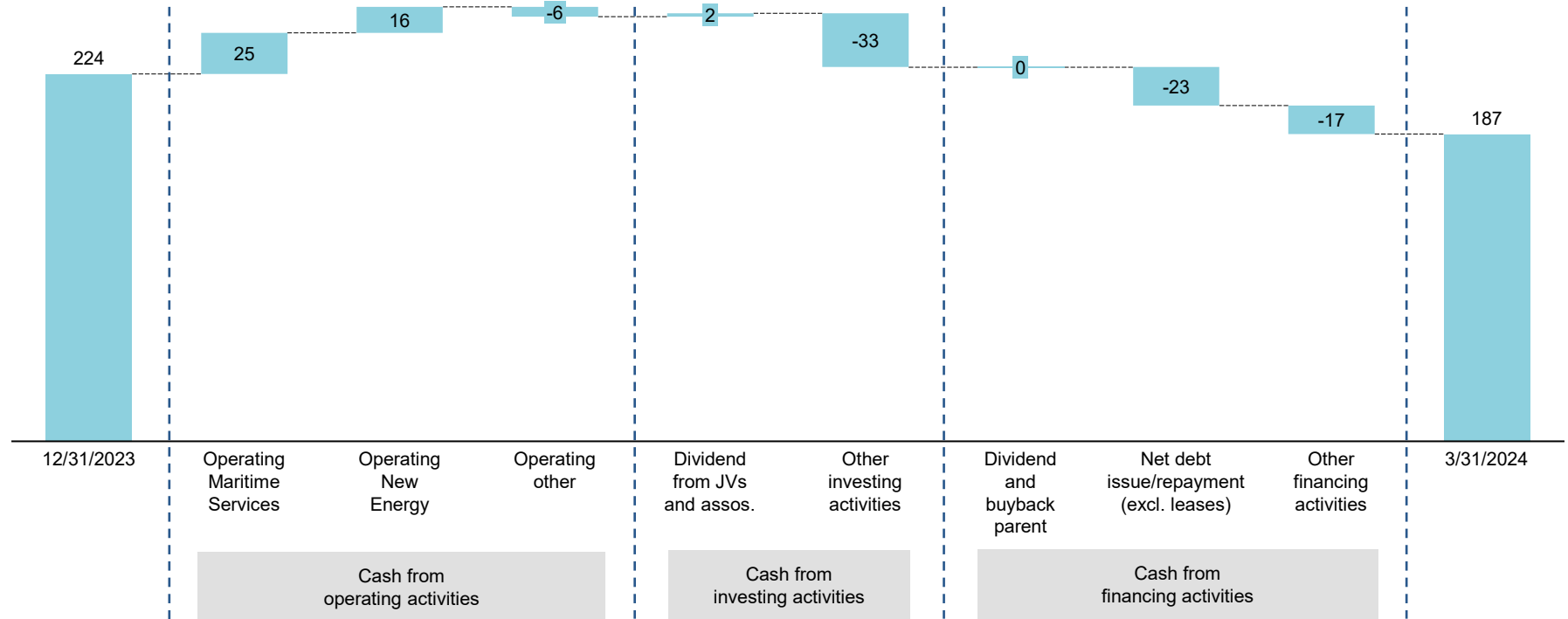


Stable EBITDA and increased profit from associates y-o-y

USD million	Q1'24	Q4'23	Q-on-Q Change	Q1'23	Y-o-Y Change
Total income	264	256	3%	261	1%
- of which operating revenue	265	250	6%	262	1%
- of which gain/(loss) on sale of assets	(1)	5		(1)	
EBITDA	38	33	16%	39	-3%
Operating profit/EBIT	22	17	31%	25	-12%
Share of profit from associates	92	68	34%	83	11%
Change in fair value financial assets	8	5		1	
Other financial income/(expenses)	(6)	1		(2)	
Profit before tax/EBT	116	91	27%	107	9%
Tax income/(expenses)	(2)	(11)		(6)	
Profit for the period	113	80	42%	101	12%
Profit to equity holders of the company	108	74	45%	96	12%
EPS (USD)	2.44	1.68	45%	2.16	13%
Other comprehensive income	(81)	74		(43)	
Total comprehensive income	33	154	-79%	58	-44%
Total comp. inc. equity holders of the comp.	34	142	-76%	57	-41%

USD 37 million in cash from operating activities and associates (YTD Q1'24)

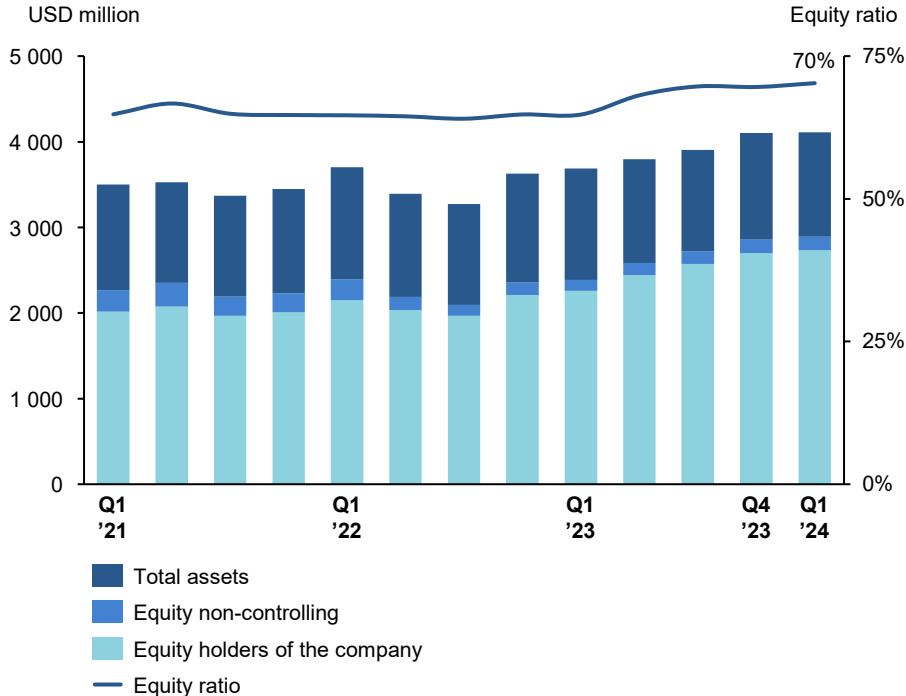
Cash flow – YTD Q1'24 (USD million)



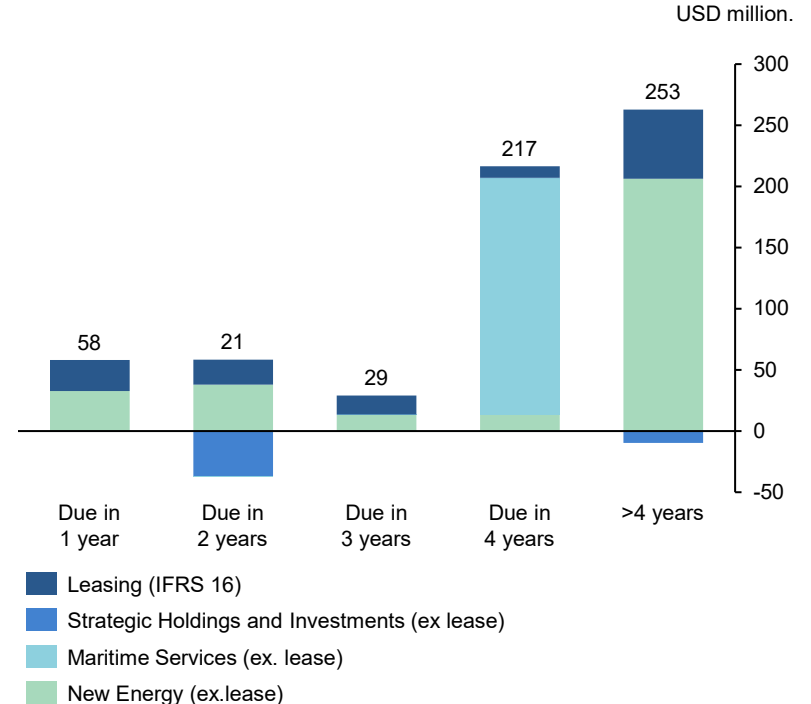
70% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



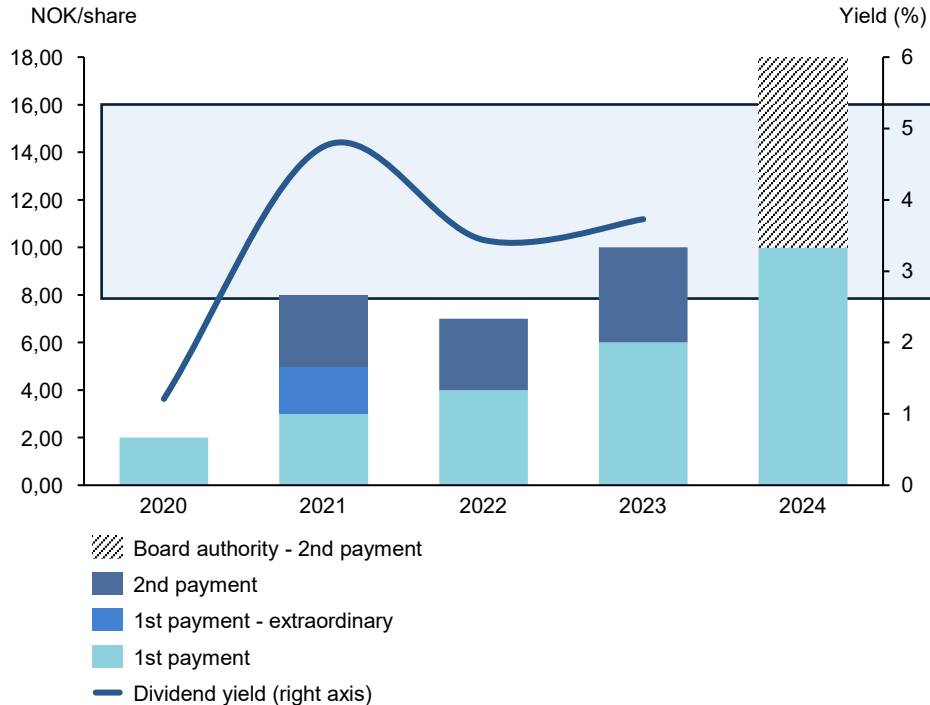
Debt maturity profile



First dividend of NOK 10.00 per share and buyback of 440,000 shares

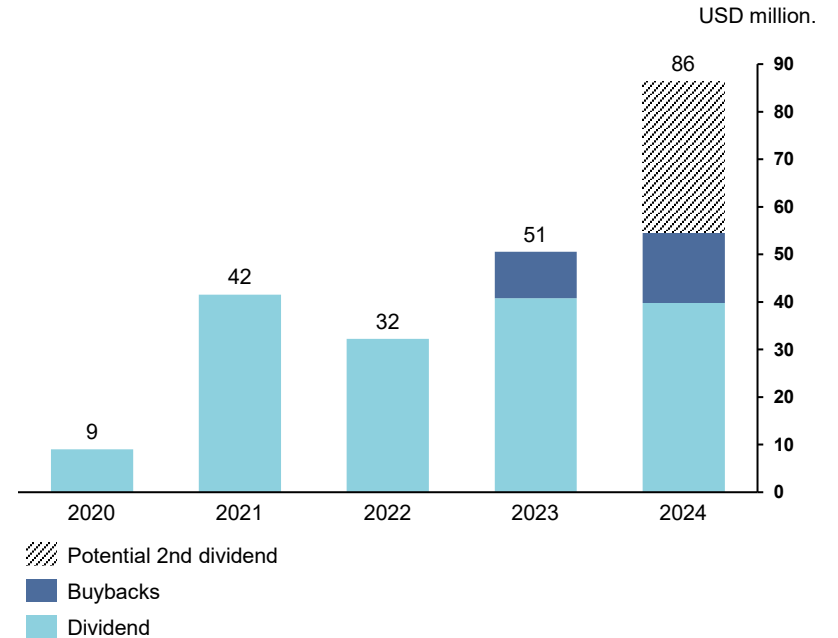
Board authority to distribute additional dividend of up to NOK 8.00 per share and additional share buybacks

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) 2024 dividend based on FX USD/NOK of 11,00

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 – First quarter 2024

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

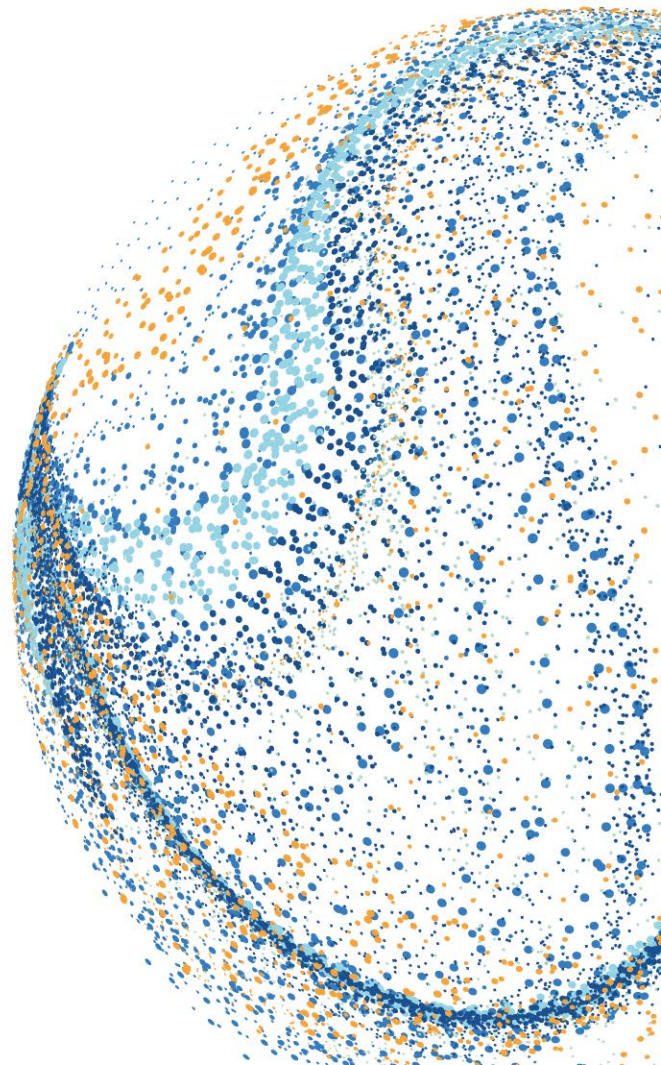
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

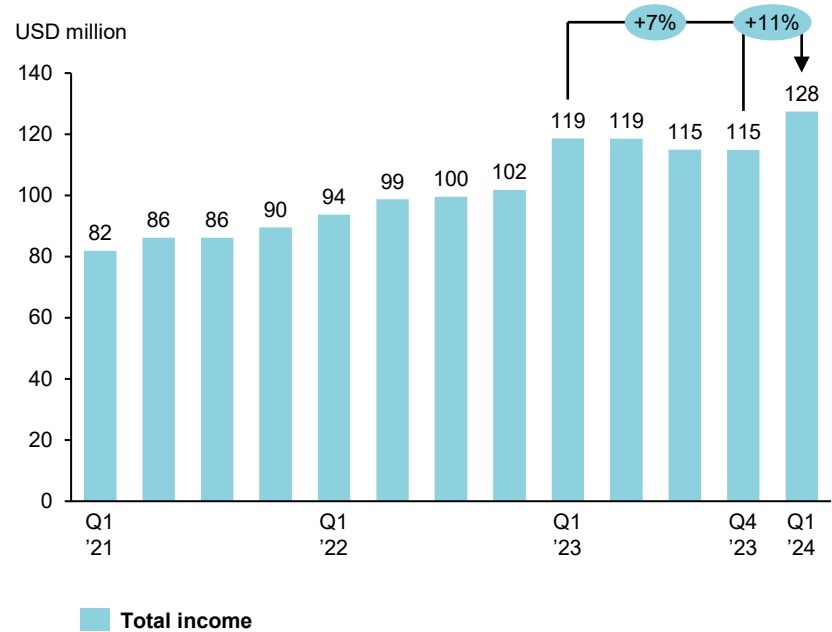
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q1'24 highlights

- Total income for Ships Service was USD 128 million. This was up 7% from the corresponding period last year and up 11% from the previous quarter. Year-over year, volumes remained stable with total income mainly lifted by price increases. Income was up for most product categories including refrigerants, chemicals, and ropes.



Total income



Port Services

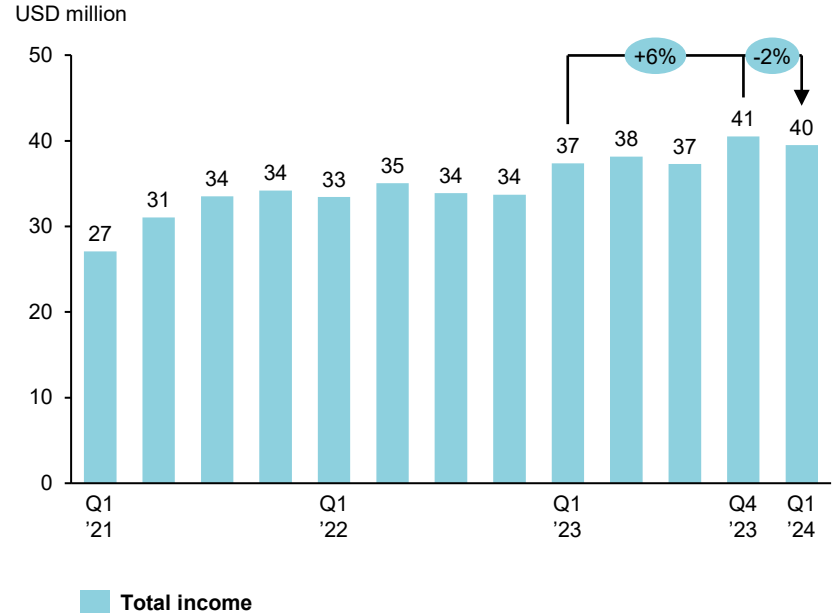
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.
Wilhelmsen Port Services is fully owned by Wilhelmsen.*

Q1'24 highlights

- Total income for Port Services was USD 40 million. This was up 6% from the corresponding period last year but down 2% from the previous quarter. The year-over-year increase was supported by increased numbers of vessel appointments and good husbandry and cruise volumes.



Total income



Ship Management

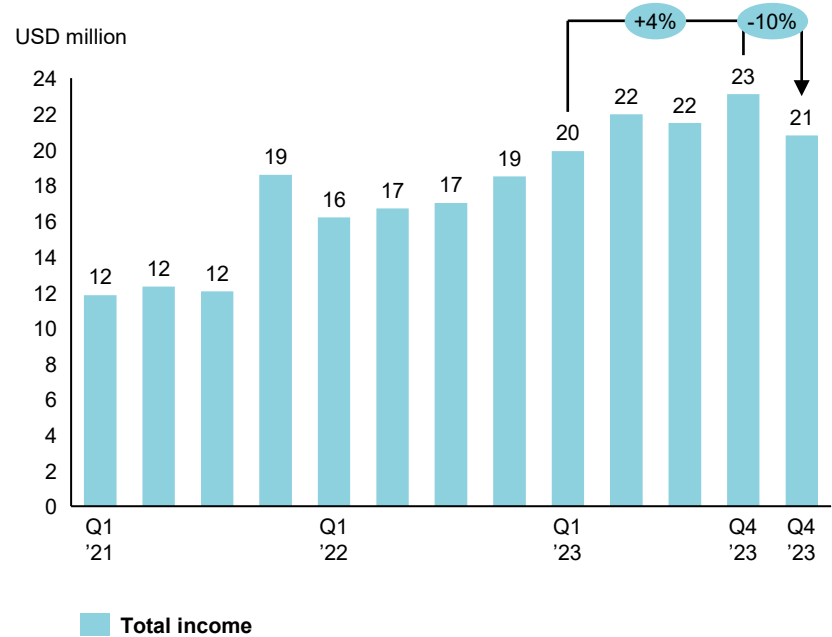
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q1'24 highlights

- Total income for Ship Management was USD 21 million, up 4% from the corresponding period last year but down 10% from the previous quarter. Crew management activities continued to increase while income from full technical management was down from the previous quarter.
- On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management, announced in December. Technical management will be arranged through the established Wilhelmsen and MPC joint ventures.



Total income



NorSea

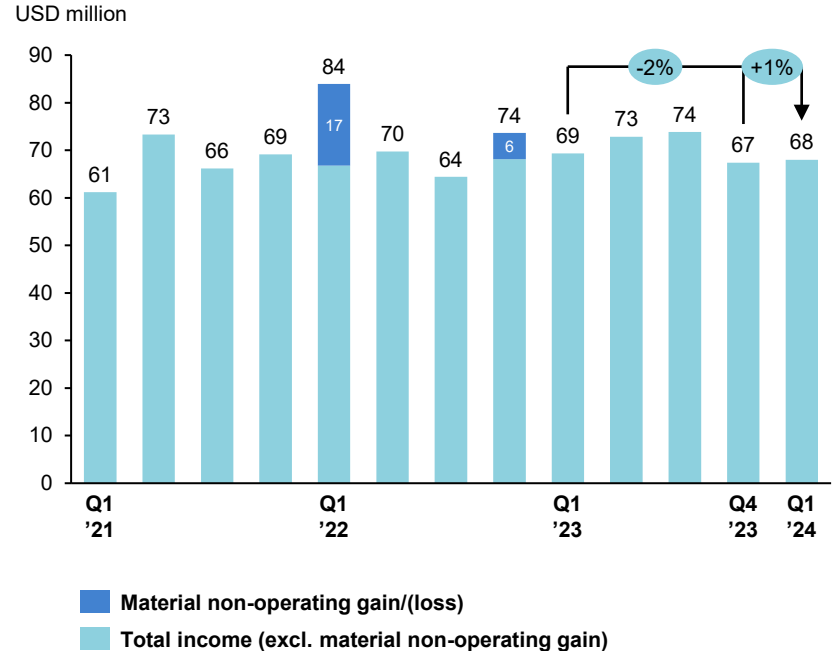
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

Q1'24 highlights

- Total income for NorSea was USD 68 million in the first quarter, down 2% year-over-year and up 1% from the previous quarter. Compared with the corresponding period last year, higher income from property activities was offset by lower income from logistics activities. Compared with the previous quarter, increased income from Norwegian activities was offset by reduced income from activities in Denmark.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the first quarter.



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.

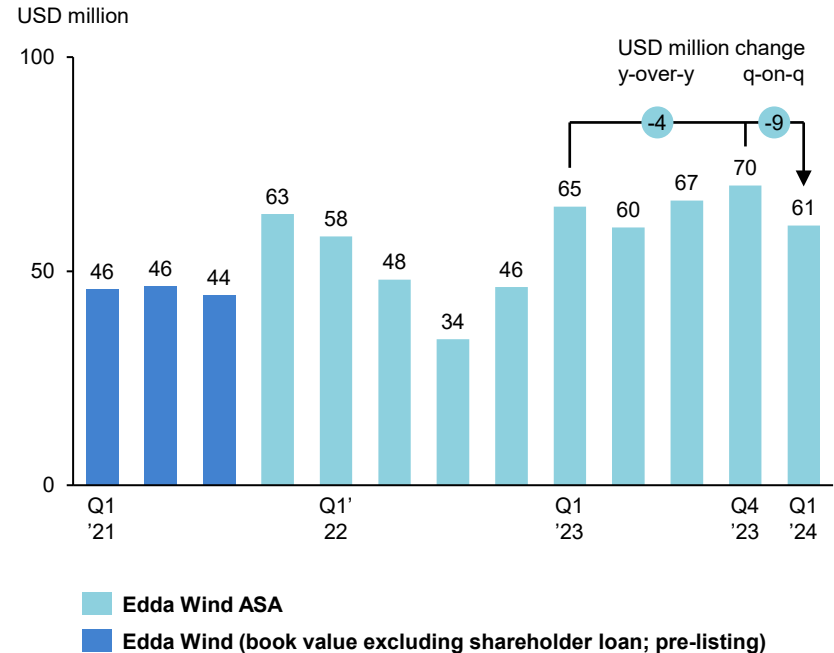
Q1'24 highlights

- Share of profit from Edda Wind ASA was included with USD 1 million for the quarter.
- The book value of the 25.4% shareholding in Edda Wind ASA was USD 83 million at the end of the first quarter.
- Post quarter, on 2 April, Wilhelmsen announced agreement to acquire 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. Following completion of the transaction, Wilhelmsen will own 31.0% of Edda Wind ASA.



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.

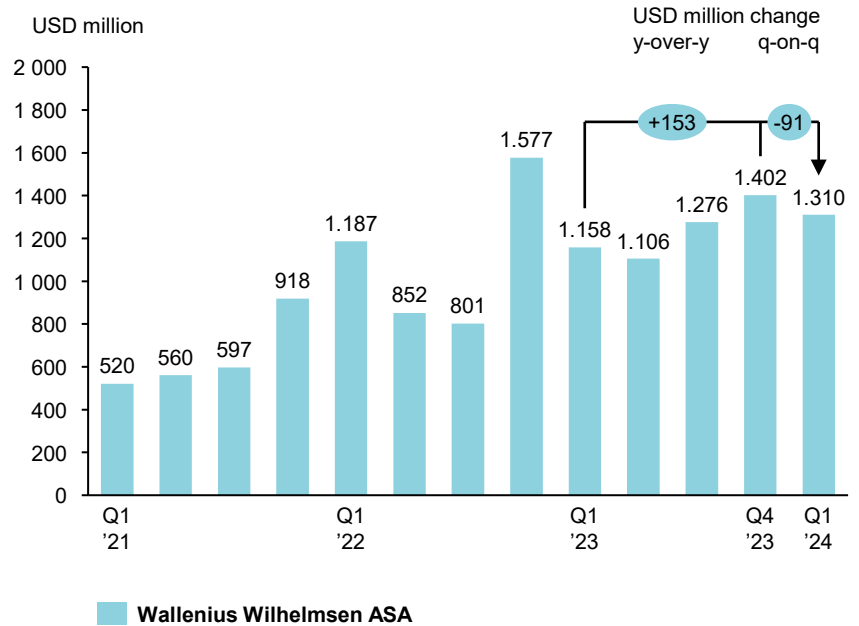
Q1'24 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 63 million for the quarter. This was up from USD 56 million in the corresponding period last year and up from USD 42 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,398 million at the end of the first quarter.



Photo:
Wallenius Wilhelmsen.

Market value of Wilhelmsen's investment



Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.7% of Treasure ASA.

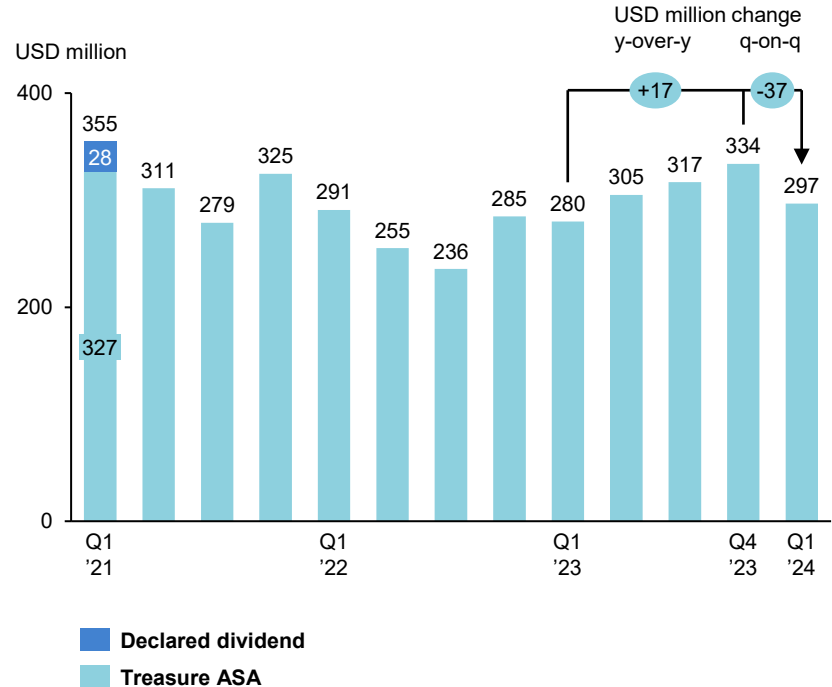
Q1'24 highlights

- Share of profit from Hyundai Glovis was included with USD 25 million for the quarter. This up from USD 24 million in the corresponding period last year and up from USD 21 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 675 million at the end of the first quarter.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

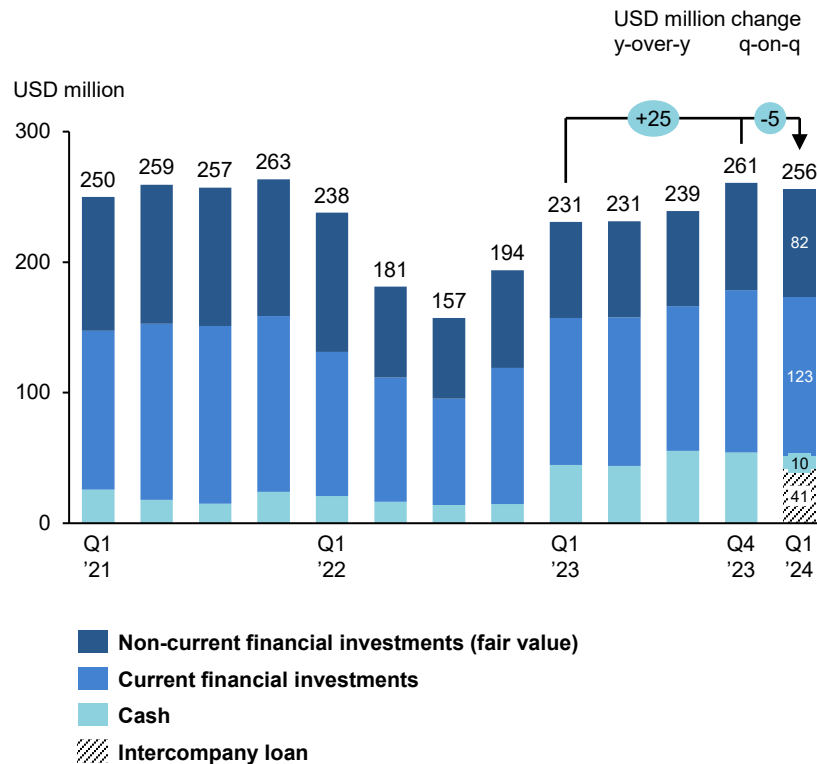
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q1'24 highlights

- Net income from investment management was USD 7 million for the quarter. The market value of current financial investments was USD 122 million at the end of the first quarter.
- Change in fair value of non-current financial assets was a gain of USD 2 million for the quarter. The fair value at the end of the first quarter was USD 82 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 56 million.



Market value of Wilhelmssen's financial investments





Wilhelmsen

