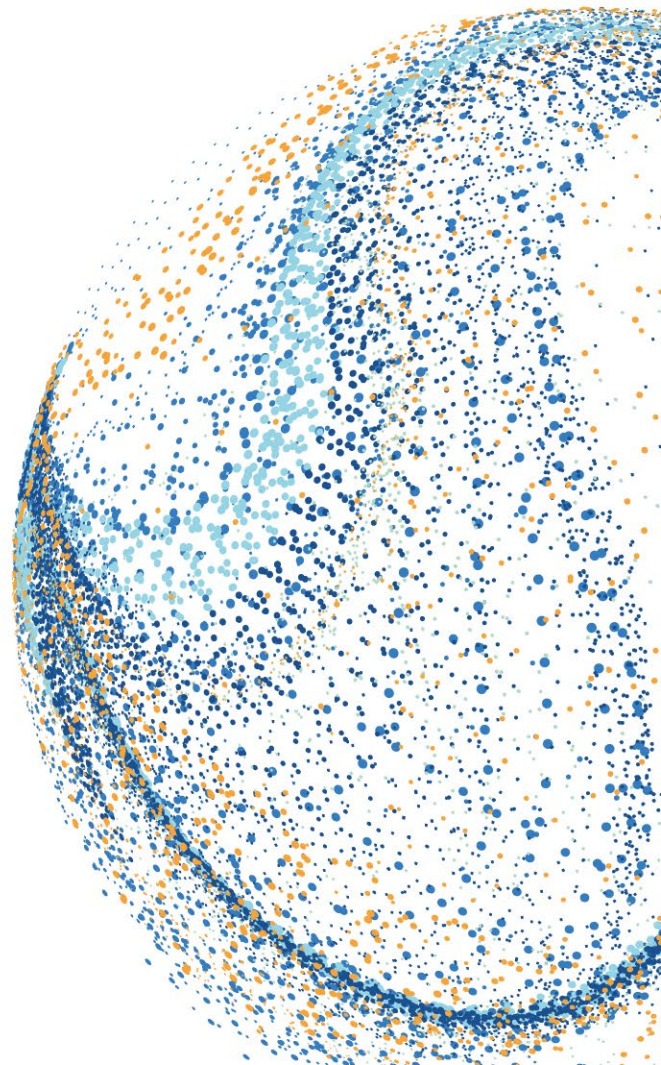


Wilh. Wilhelmsen Holding ASA

First quarter 2021

May 2021



Stable income and improved EBITDA Q-on-Q

USD million	Q1'21	Q4'20	Q-on-Q Change	Q1'20	Y-o-Y Change
Total income	201	202	0 %	215	-6 %
- of which operating revenue	203	199	2 %	213	-5 %
- of which gain/(loss) on sale of assets	(2)	2		1	
EBITDA	31	29	9 %	37	-15 %
Operating profit/EBIT	14	9	59 %	21	-32 %
Share of profit from associates	5	29		(60)	
Change in fair value financial assets	(9)	215		(256)	
Other financial income/(expenses)	9	23		(48)	
Profit before tax/EBT	19	275	-93 %	(344)	
Tax income/(expenses)	(2)	(23)		5	
Profit/(loss) for the period	16	253	-94 %	(339)	
Profit to equity holders of the company	16	198	-92 %	(284)	
EPS (USD)	0,35	4,45	-92 %	(6,36)	
Other comprehensive income	(8)	78		(124)	
Total comprehensive income	8	330	-97 %	(464)	
Total comp. inc. equity holders of the company	8	273	-97 %	(404)	

Change in group segment structure

Main changes

Activity/investment	From business segment	To business segment
NorSea Wind	Maritime Services (50%) Supply Services (50%)	New Energy
Edda Wind group RaaLabs Massterly Dolittle	Holding and Investments	New Energy
WilNor Governmental Services	Supply Services	Strategic Holdings and Investment

New segment structure (main activities/investments)

Maritime Services	New Energy	Strategic Holdings and Investment
Wilhelmsen Ships Service (100%) Wilhelmsen Ship Management (100%) Wilhelmsen Insurance Services (100%)	NorSea Group (75,2%) NorSea Wind (50% NSG/50% WSM) Edda Wind (50%) RaaLabs (100%) Massterly (50%) Dolittle (46%)	Wallenius Wilhelmsen ASA (37.8%) Treasure ASA (73.5%) Financial investments WilNor Governmental Services (51% direct/49% NSG) Holding company activities

Abbreviations:

- WSM: Wilhelmsen Ship Management
- NSG: NorSea Group



Stable development Q-on-Q; income remains below pre-pandemic level

USD 130 million total income

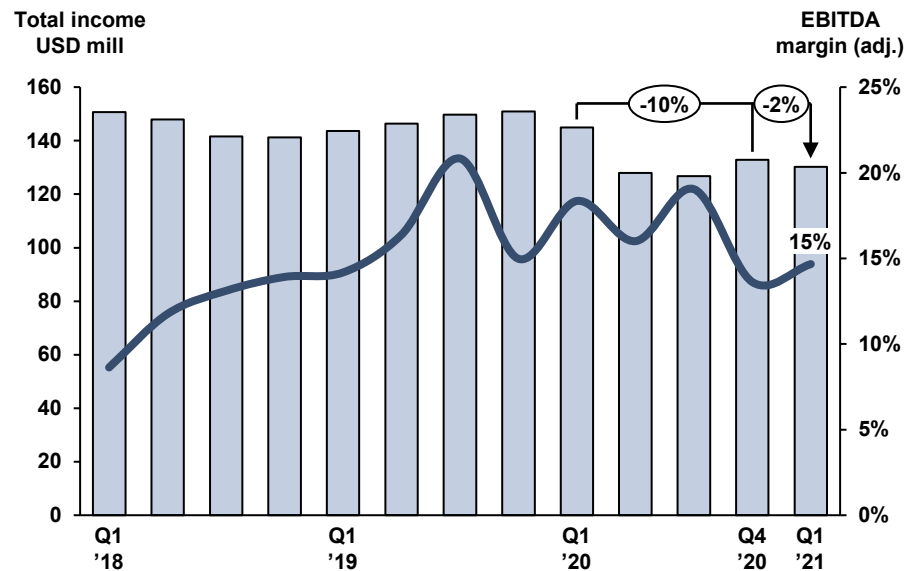
- Down 10% y-o-y.
- Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to low cruise activities.
- Income from agency services was down for the quarter, while there was a modest seasonal increase in non-marine sales.
- Stable income for ship management.

USD 19 million EBITDA

- Down 28% y-o-y.
- EBITDA margin of 15%.

USD 1 million share of profit from associates

Total income and adjusted EBITDA margin *)



Total income
 Adj EBITDA margin (IFRS 16 from Q1'19)

*) Margin adjusted for main non-recurring items:
 Q1'17-Q2'18: Drew acquisition cost
 Q2'19 Property sales gain

Stable activity level; increased investment in renewables

USD 70 million total income

- Up 11% y-o-y mainly due to stronger NOK vs. USD
- Stable activity level in NorSea Group
- Increased income in NorSea Wind y-o-y

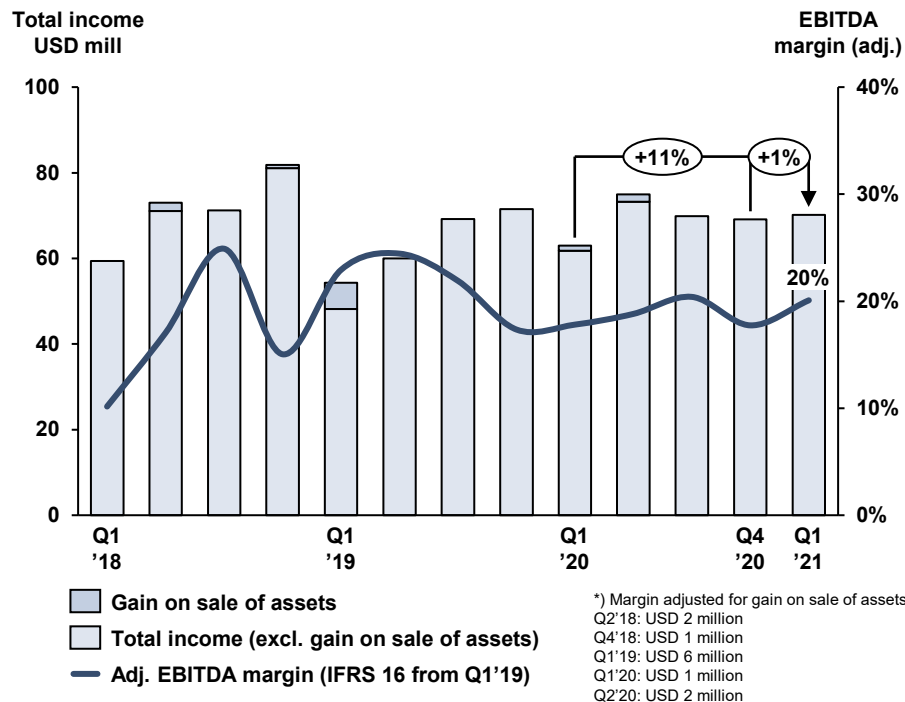
USD 14 million EBITDA

- Up 16% y-o-y.
- EBITDA margin of 20%.

USD 3 million share of profit from JVs and associates

Declared option to increase to 50% in Edda Wind group

Total income and adjusted EBITDA margin *)



Further increase in assets market value

USD 1 million profit from associates

- Wallenius Wilhelmsen net profit impacted by higher fuel prices and ramp-up costs on rising volumes.

USD 9 million loss on change in fair value financial assets

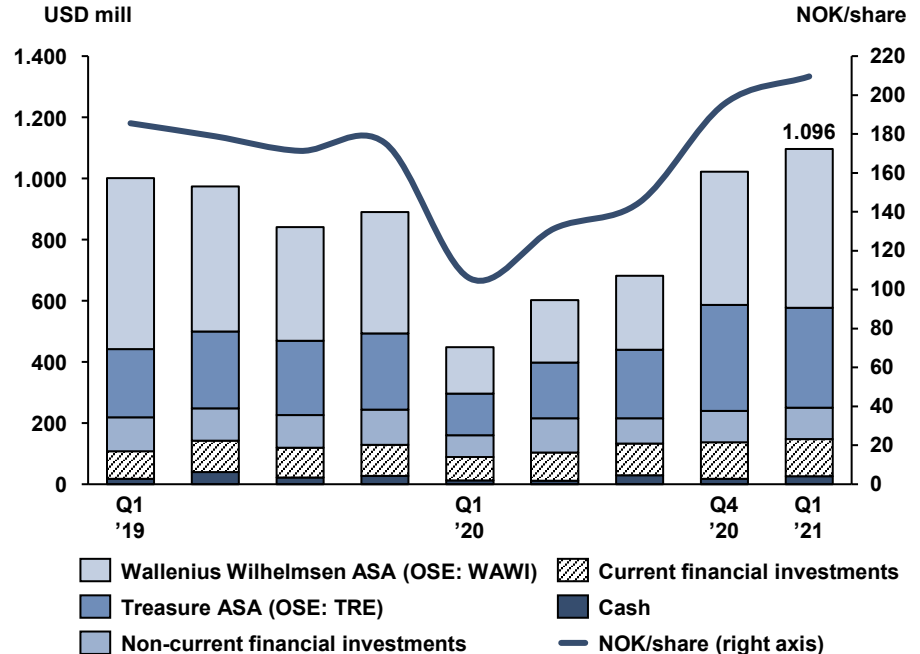
- Hyundai Glovis value down due to weaker KRW vs. USD.

USD 21 million other financial income

- Investment portfolio gain.
- Hyundai Glovis dividend income.

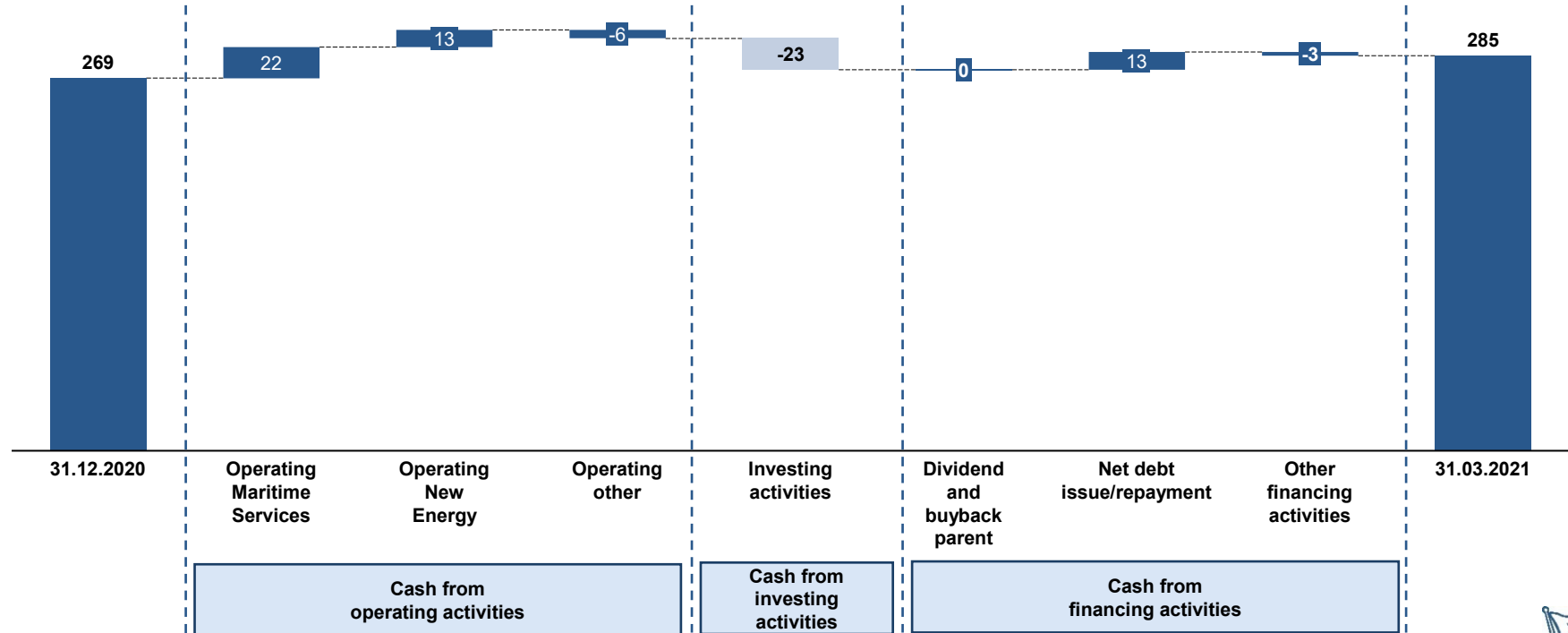
Acquisition of 66% share in Olavsvern Group completed

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



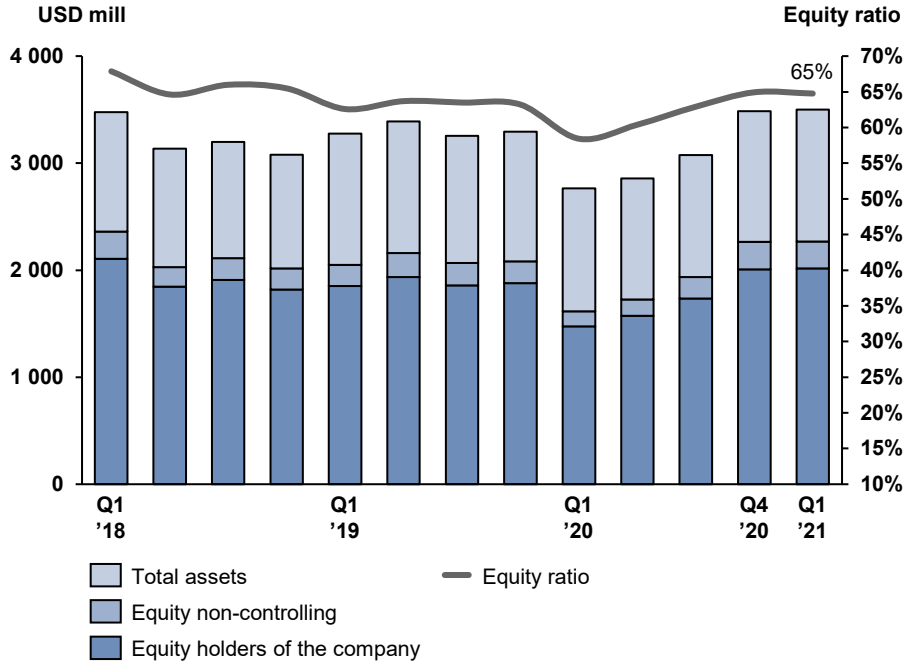
Steady cash flow from operating activities

Cash flow – YTD Q1'21
(MUSD)

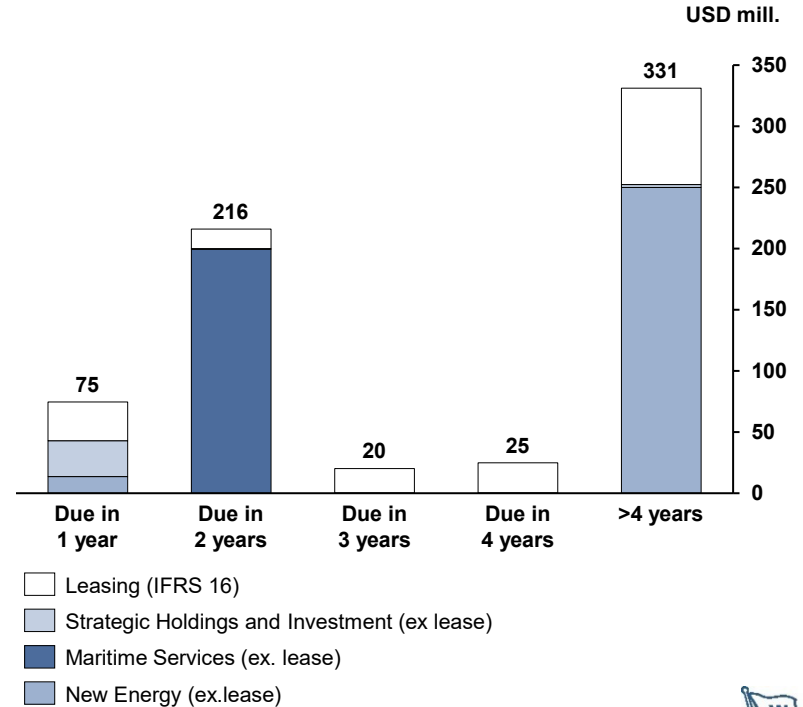


Balance sheet remains solid

Wilhelmsen group total assets and equity ratio



Debt maturity profile

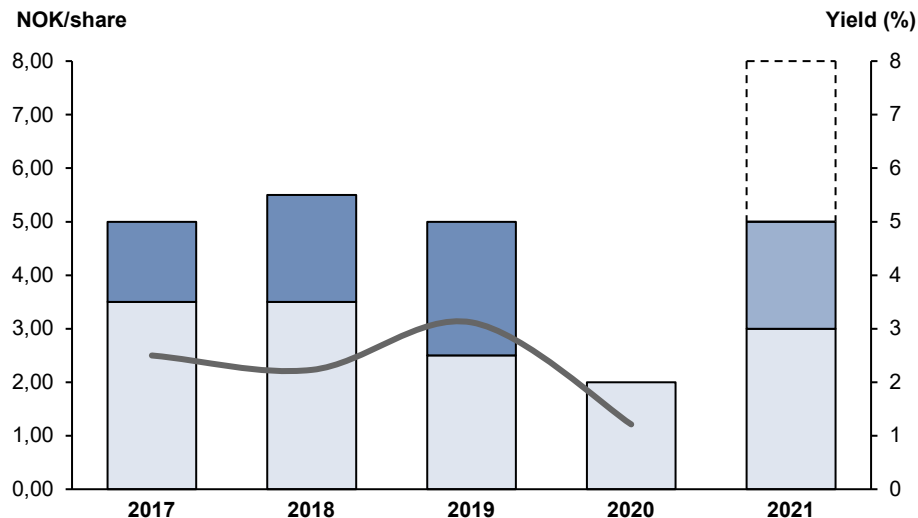


First dividend of NOK 5.00 per share

Including NOK 2.00 in extraordinary dividend due to reduced dividend in 2020

Potential second dividend of up to NOK 3.00 per share

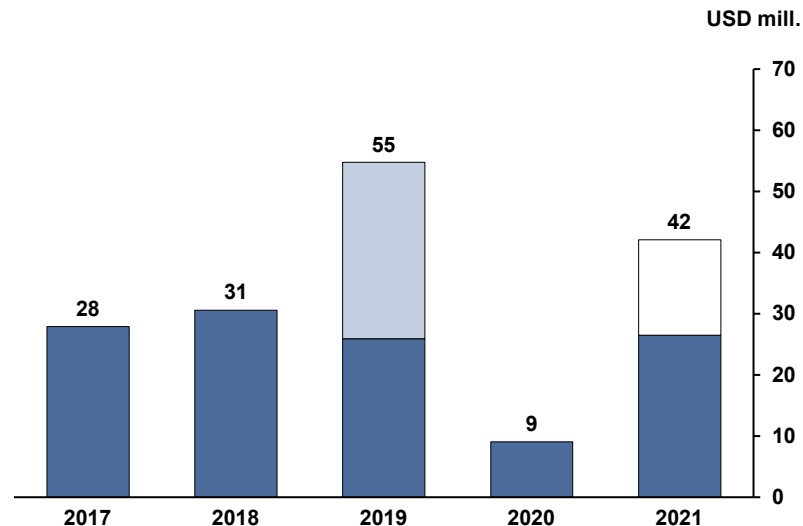
Dividend payments ¹⁾



- 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) 2021 payments based on FX USD/NOK of 8.60



Outlook

Maritime Services	New Energy	Strategic Holdings and Investments
<p>Gradual increase in general activity level.</p> <p>Cruise to remain below pre-pandemic levels first part of 2021.</p>	<p>Expected increase in activity level in the second and third quarter due to seasonality.</p> <p>Edda Wind group considering listing on Euronext Growth.</p>	<p>Car/ro-ro supply-demand balance expected to remain favourable over the mid-term.</p> <p>Volatile financial markets.</p>

Wilh. Wilhelmsen Holding ASA group

The pandemic will continue to impact global economic activity in the short to medium term. The extent of the future impact on operating income and result and on asset prices remains uncertain. Wilhelmsen retains its robustness and capacity to meet this uncertainty.

The newly launched segmentation of the group portfolio is expected to lead to further growth in both Maritime Services and the renewable energy and decarbonisation space.

