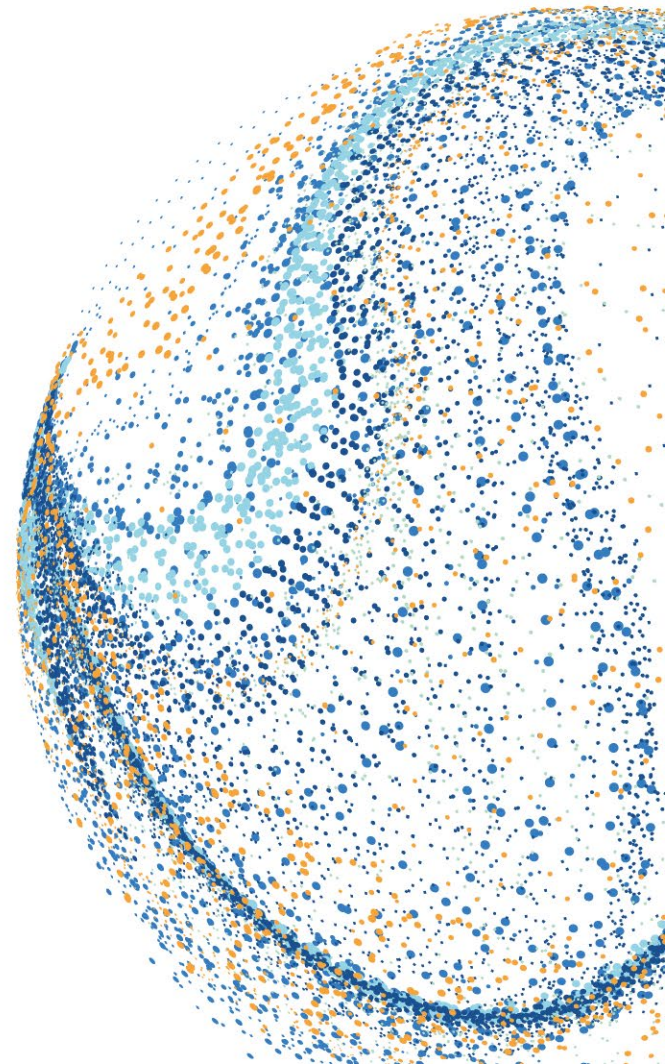


Wilh. Wilhelmsen Holding ASA

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

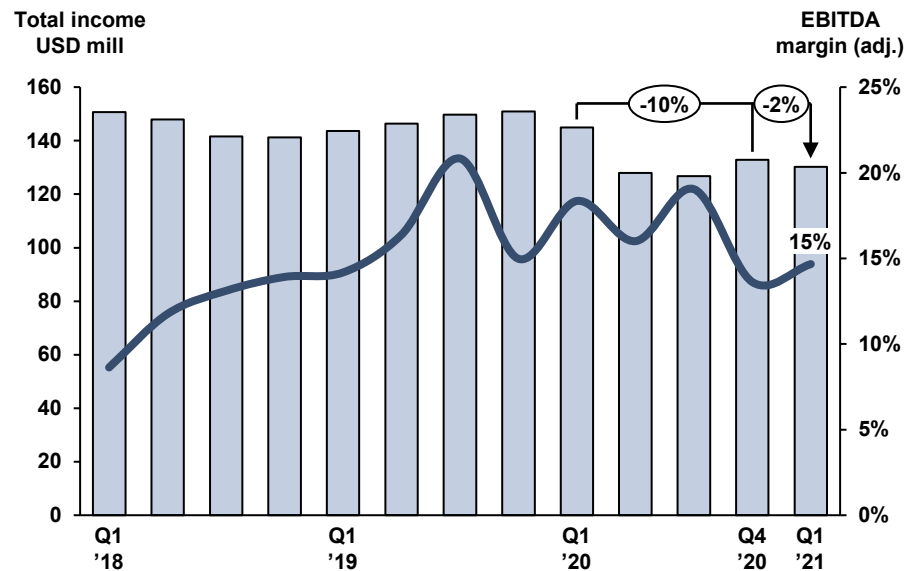
- Down 10% y-o-y.
- Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to low cruise activities.
- Income from agency services was down for the quarter, while there was a modest seasonal increase in non-marine sales.
- Stable income for ship management.

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

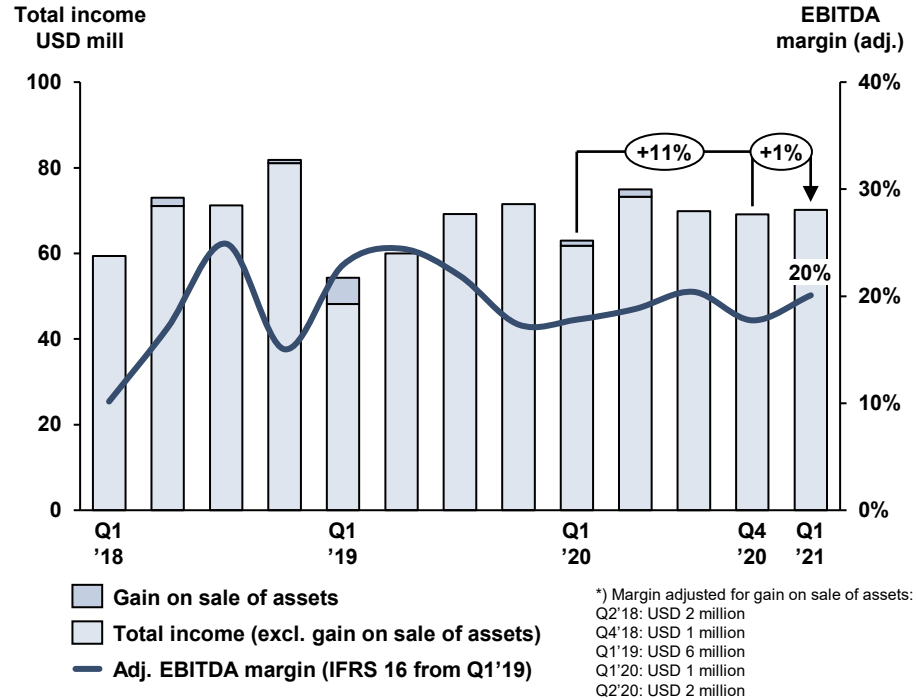
USD 14 million EBITDA

- 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

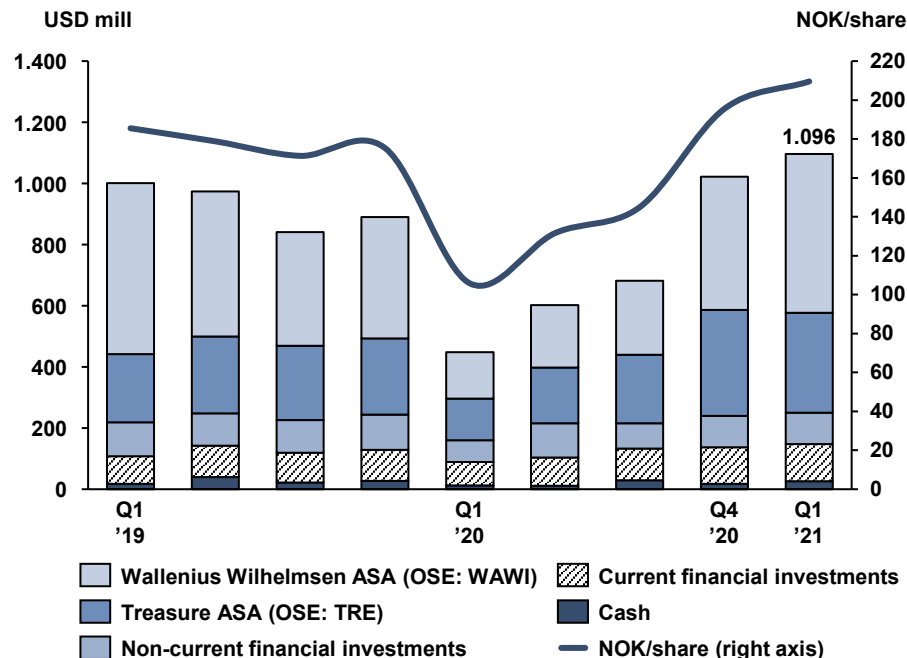
- Hyundai Glovis value down due to weaker KRW vs. USD.

USD 21 million other financial income

- Investment portfolio gain.
- Hyundai Glovis dividend income.

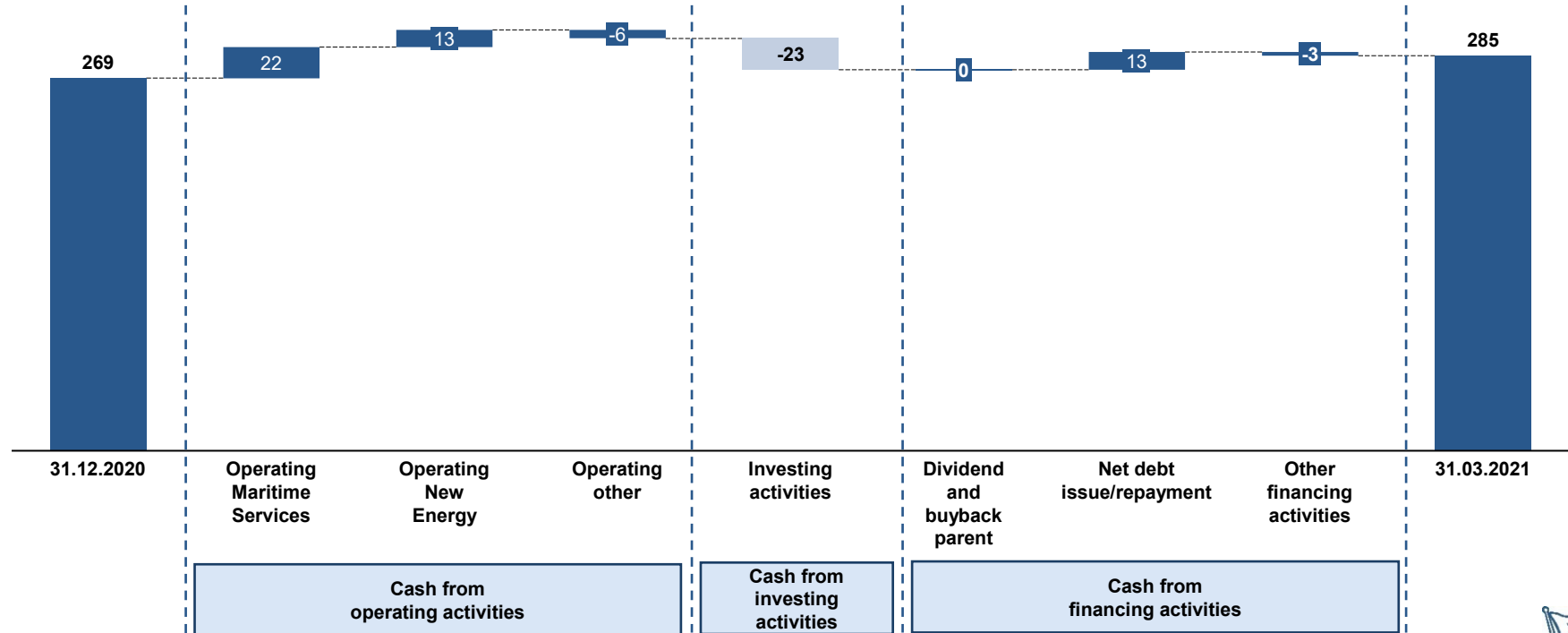
Acquisition of 66% share in Olavsvern Group completed

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



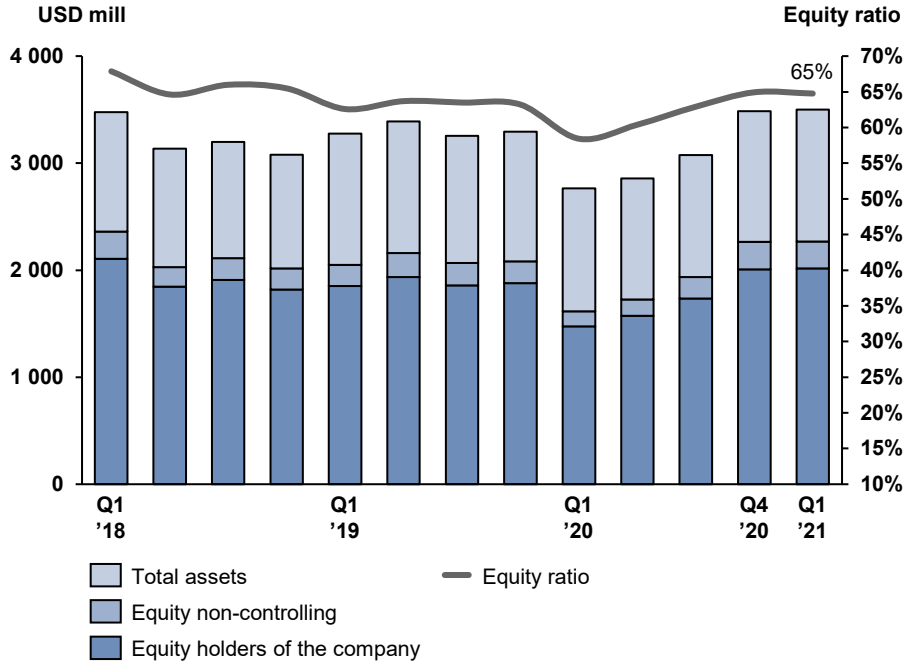
Steady cash flow from operating activities

Cash flow – YTD Q1'21
(MUSD)

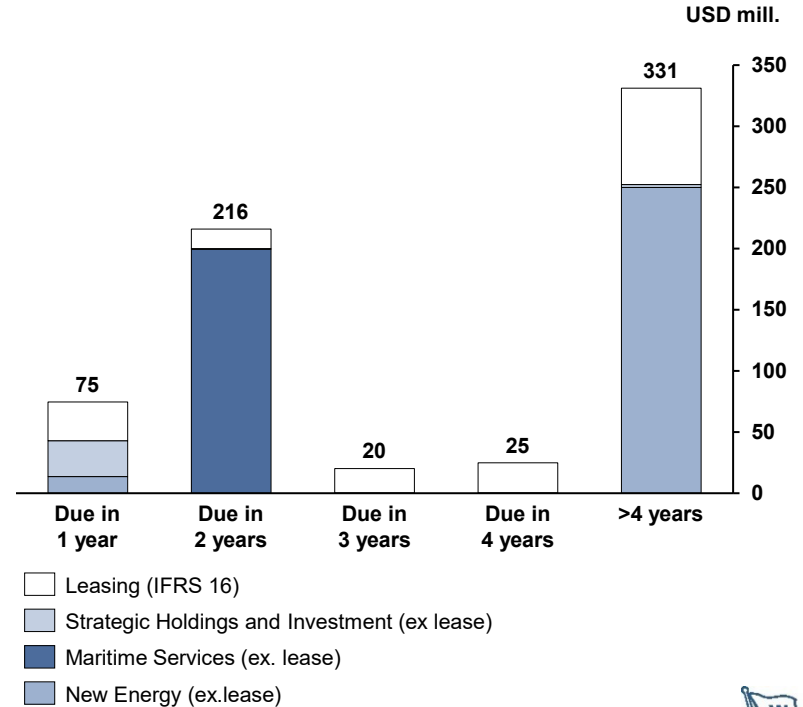


Balance sheet remains solid

Wilhelmsen group total assets and equity ratio



Debt maturity profile

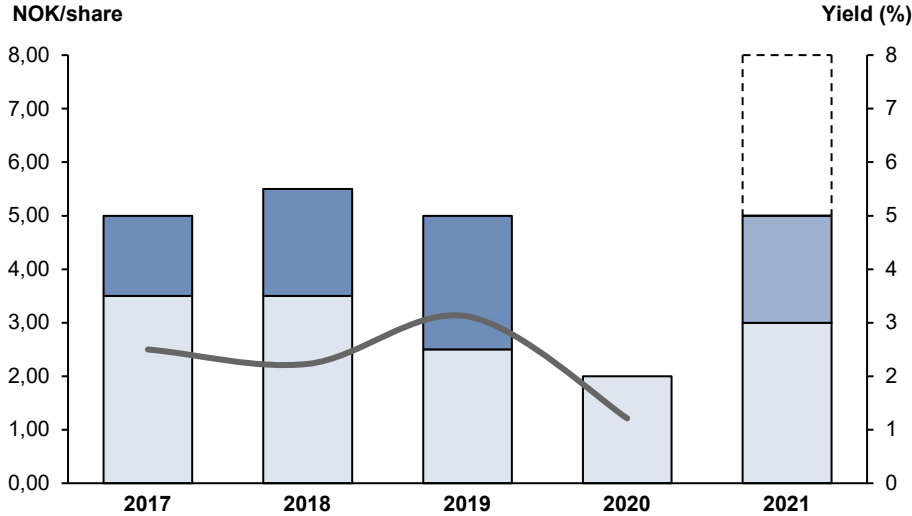


First dividend of NOK 5.00 per share

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

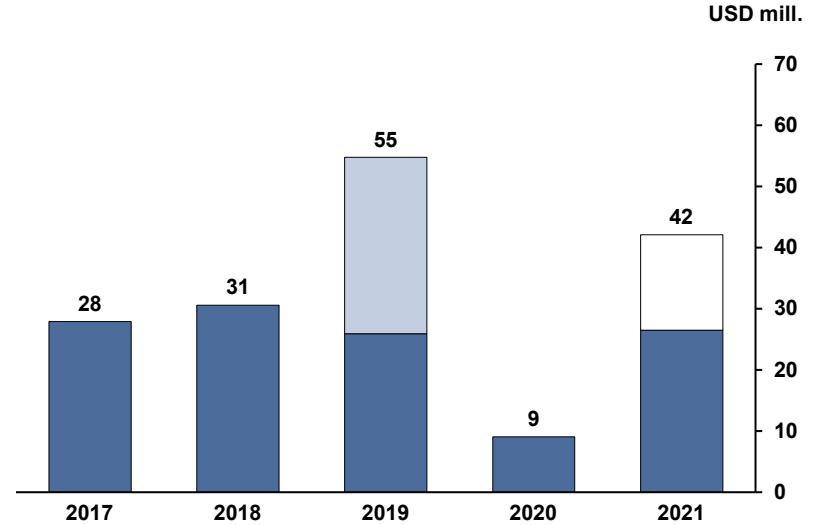
■ 1st payment - extraordinary

■ 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.



Supplementary slides – First quarter 2021

Maritime Services

Ships Service

Ship Management

New Energy

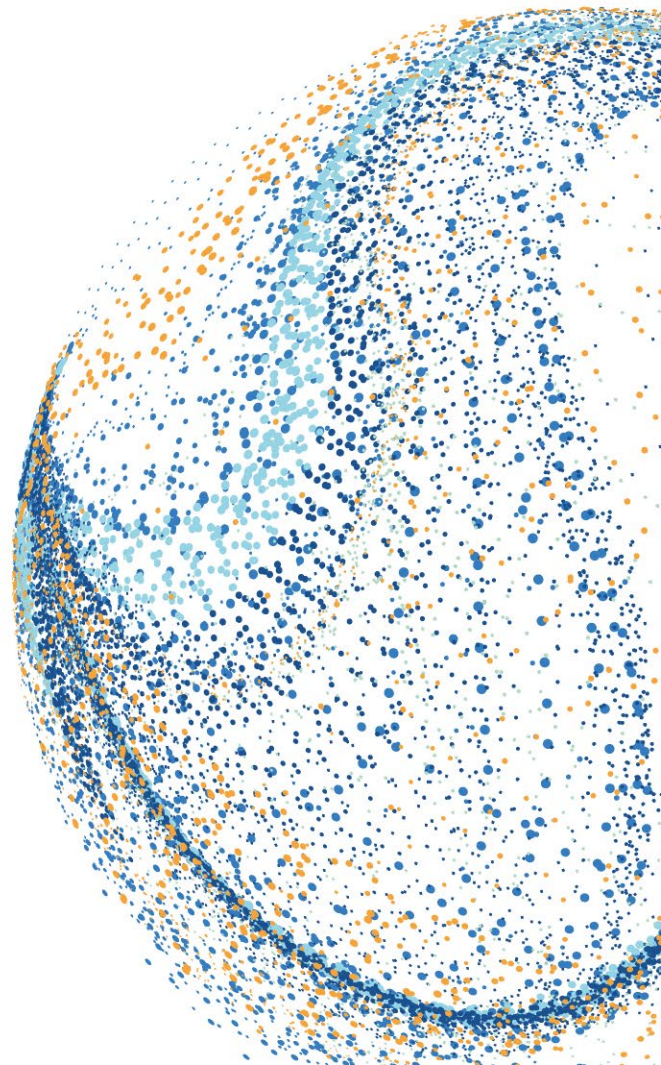
NorSea Group

Strategic Holdings and Investment

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments

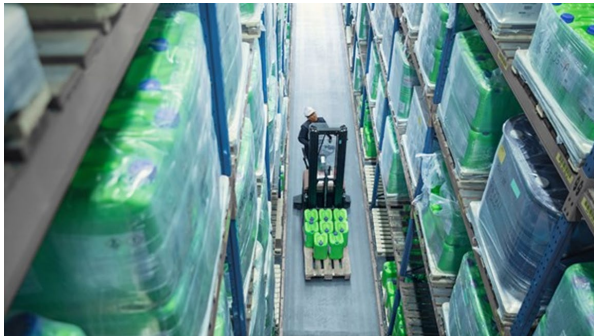


Ships Service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency. Ships Service is fully owned by Wilhelmsen.

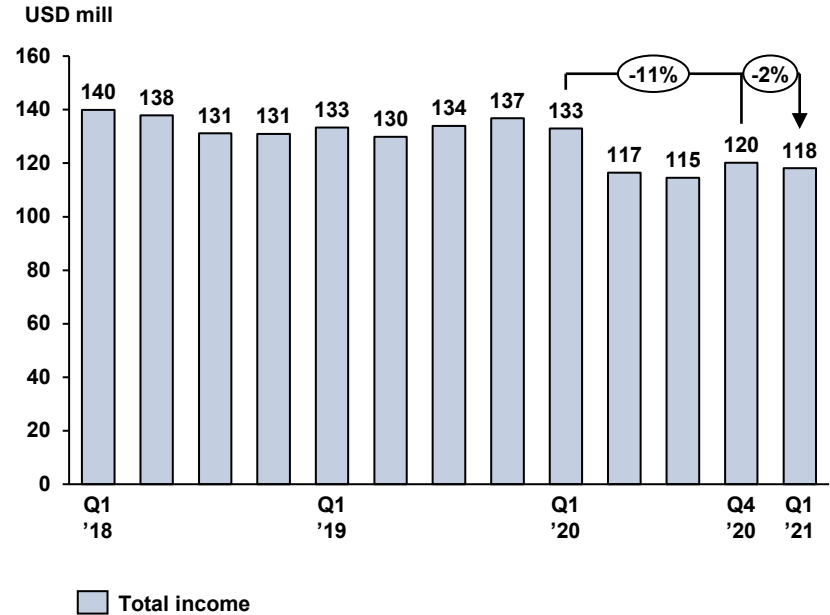
Q1'21 highlights

- Total income for ships service was USD 118 million, down 11% from the corresponding period previous year. Compared with the previous quarter, operating revenue was up 2% while total income including sales gains/(loss) was down 2%. Sale of marine products continued the gradual recovery but remained well 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.
- EBITDA remained below pre-pandemic levels but was up from the previous quarter.



Wilhelmsen Marine Products

Total income



Ship Management

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

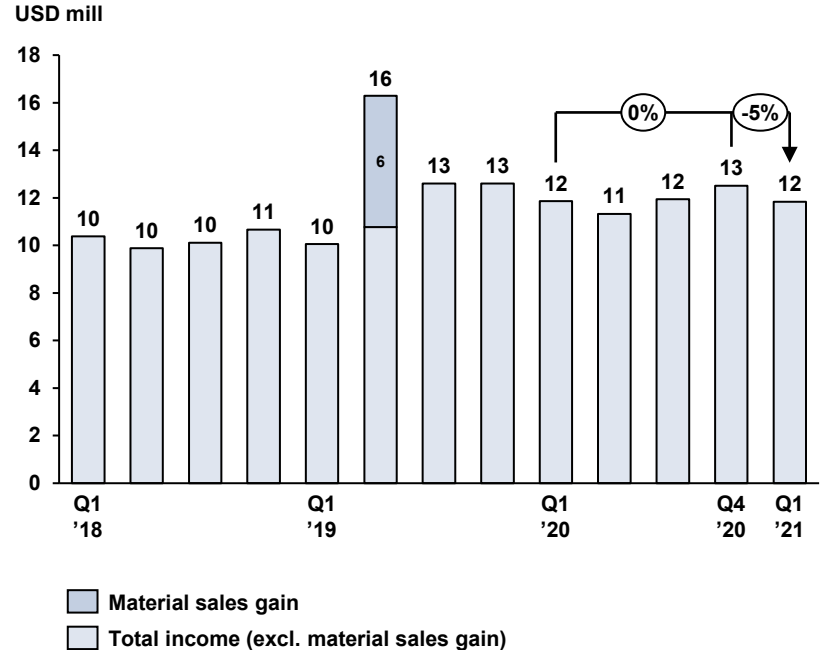
Q1'21 highlights

- Total income for Ship Management was USD 12 million. This was on par with the corresponding period last year but down 5% from the fourth quarter which included some year-end performance bonuses from customers.
- EBITDA was stable year-over-year, but down from the previous quarter.



Photo: Wilhelmsen Ahrenkiel Ship Management

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 March 2021).

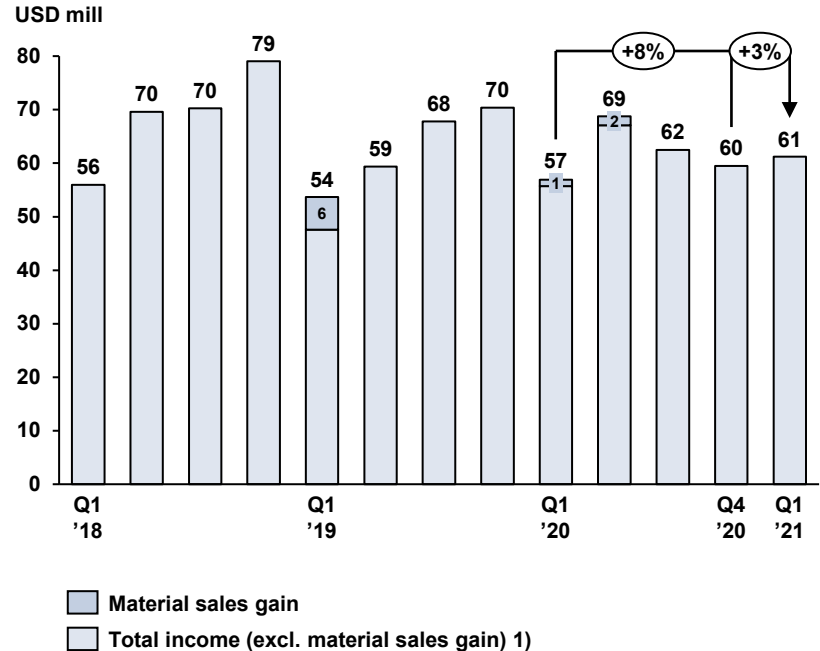
Q1'21 highlights

- Total income for NorSea Group was USD 61 million in the first quarter. This was up 8% year-over year and up 3% from the previous quarter. The activity level was stable compared with the corresponding period last year and the previous quarter, with increase in total income mainly due to an appreciation of NOK versus USD.
- EBITDA followed development in total income and was up both compared with the corresponding period last year and from the previous quarter



Photo: Dusavika supply base, Stavanger.

Total income



1) Total income from 1.1.2020 are excluding NorSea Wind

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 March 2021).

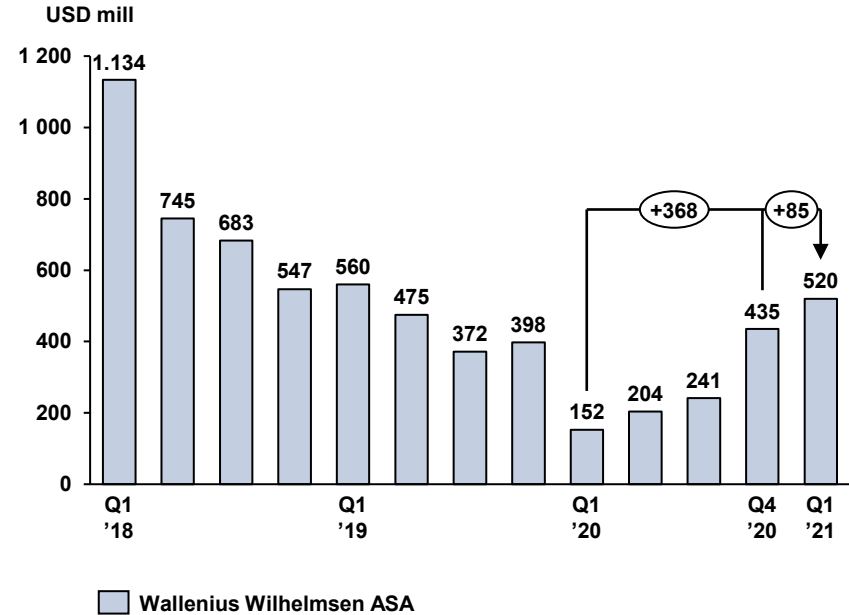
Q1'21 highlights

- Total income for Wallenius Wilhelmsen ASA was USD 838 million, up 1% from the corresponding period last year and up 2% from the previous quarter.
- EBITDA was USD 132 million, up 1% from a year earlier but down 12% from previous quarter. The EBITDA was impacted by higher fuel prices and ramp-up costs on rising shipping volumes.



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 ~73.5% of Treasure ASA (as per 31 March 2021, not adjusted for shares held by the company).

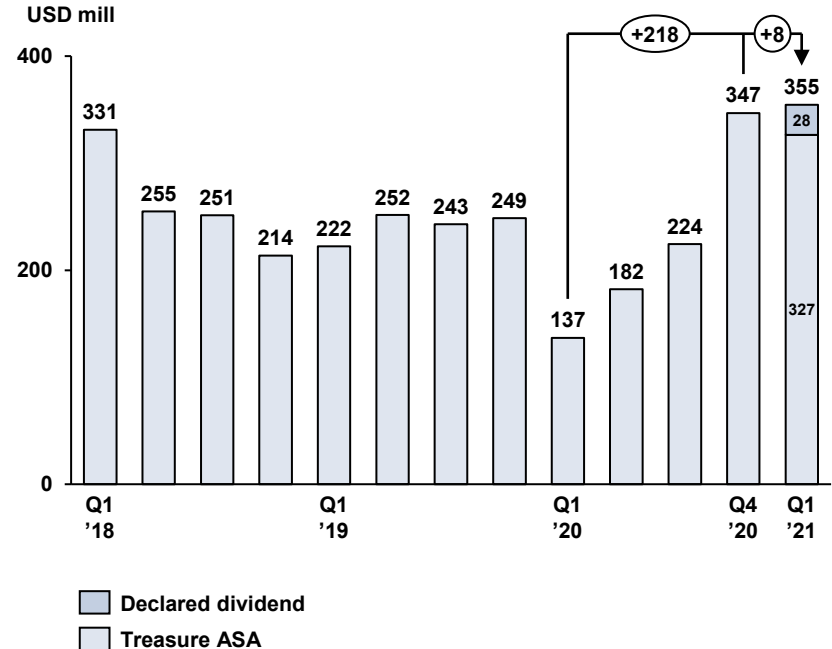
Q1'21 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 12 million for the quarter, offset by a dividend income from Hyundai Glovis of USD 13 million.
- The market value of the investment in Hyundai Glovis was USD 686 million at the end of the first quarter.
- Treasure ASA declared a dividend of NOK 1.50 per shares in Q1'21, which will be paid in Q2'21.



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 Investment segment.

Q1'21 highlights

- USD 3 million in fair value gain from non-current financial assets. *)
- USD 10 million gain on current financial investments. **)
- The market value non-current financial assets at the end of the quarter was USD 103 million. ***)
- The market value of current financial investments was USD 122 million by the end of the quarter.

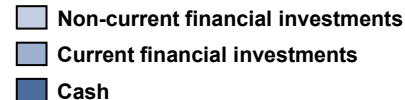
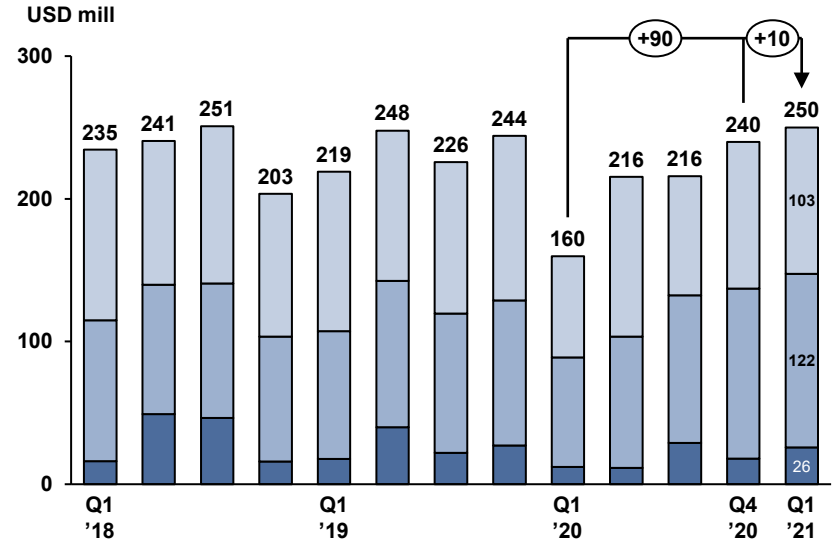


*) Excluding currency gain/(loss) reported under comprehensive income, and gain/(loss) from Hyundai Glovis reported under Treasure ASA

**) Excluding currency gain/(loss)

***) Excluding Hyundai Glovis

Market value of Wilhelmssen's investment





Wilhelmsen

