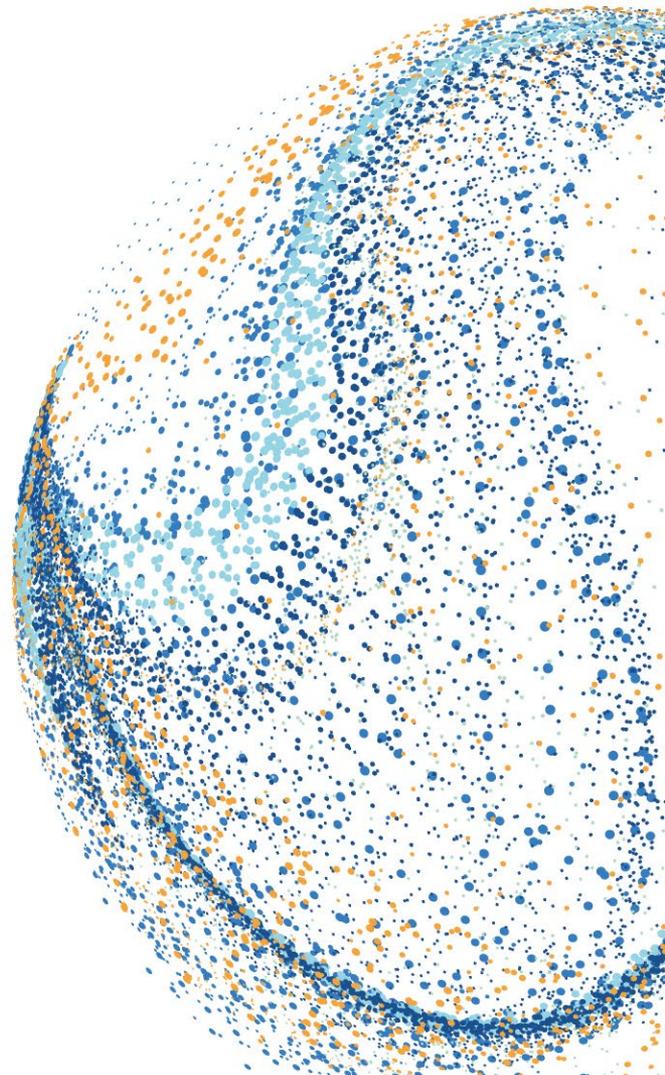


Wilh. Wilhelmsen Holding ASA

First quarter 2022

May 2022



Highlights Q1 2022

Improved EBITDA

- USD 44 million
- Step-up gain from increased ownership in Vikan Næringspark
- Provisions related to Russian invasion of Ukraine and fraud case

Increased share of profit from joint ventures and associates

- USD 61 million share of profit from Wallenius Wilhelmsen

Financial gain

- Hyundai Glovis value up USD 71 million

USD 159 million net profit

- USD 2.97 EPS

New investments

- Increased from 50% to 100% in Vikan Næringspark Invest AS
- 21% stake in Reach Subsea ASA



Increased income, USD 3 million provision related to Russia-Ukraine

USD 154 million total income

- Up 18% y-o-y.
- Income was up for Marine Products, Ships Agency and Ship Management.

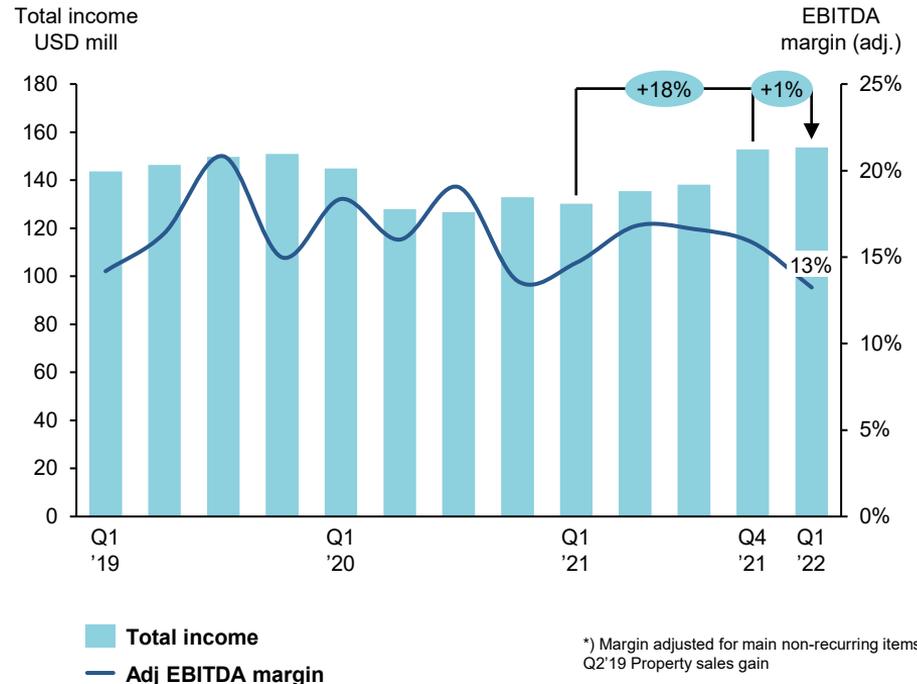
USD 20 million EBITDA

- Up 6% y-o-y.
- EBITDA margin of 13%.
- USD 3 million provision for potential losses related to the Russian invasion of Ukraine.

USD 1 million share of profit from associates

Acquired 80% of the shares in ship management company Ahrenkiel Tankers

Total income and adjusted EBITDA margin *)



Continued year-over-year increase in income, stable underlying EBITDA

USD 93 million total income

- Up 32% y-o-y
- Up 8% adjusted for step-up gain.
- USD 17 million step-up gain from the change in accounting from associate to subsidiary of Vikan Næringspark Invest AS.

USD 31 million EBITDA

- Stable y-o-y adjusted for step-up gain.

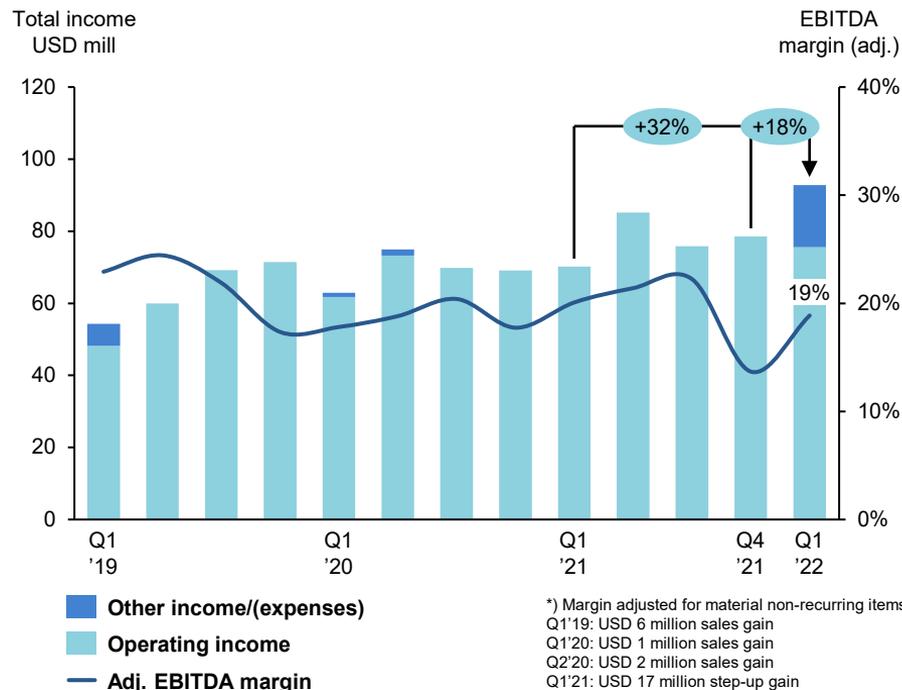
USD 2 million share of profit from JVs and associates

- Mainly NorSea Group JVs and associates.

Two material investments:

- Increased ownership in Vikan Næringspark Invest AS from 50% to 100%.
- Acquired a 21% shareholding in Reach Subsea ASA.

Total income and adjusted EBITDA margin *)



Further increase in asset market value driven by Wallenius Wilhelmsen

USD 61 million share of profit from associates

- Strong increase in Wallenius Wilhelmsen ASA profit y-o-y.

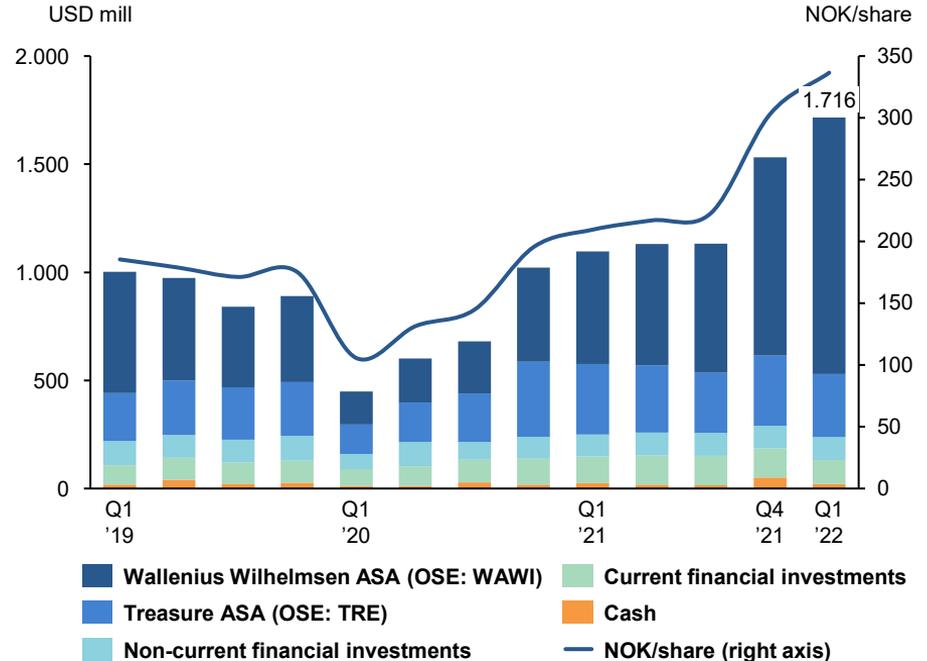
USD 70 million gain on change in fair value financial assets

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

USD 4 million in net other financial income

- Dividend income from Hyundai Glovis.
- Loss on financial portfolio.

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



Outlook

Maritime Services

High activity level within most shipping segments expected to continue.

Ships Services will be re-organized and Ships Agency activities separated into a new entity named Port Services.

New Energy

Seasonality to lift NorSea Group income next two quarters.

Strategic Holdings and Investments

Favorable outlook for Wallenius Wilhelmsen.

Continued volatile equity markets.

Wilhelmsen group

Uncertainty related to inflationary pressure and on the ongoing war in Ukraine.

Underlying trend remains positive supporting a gradual growth in operating income from continued operations.

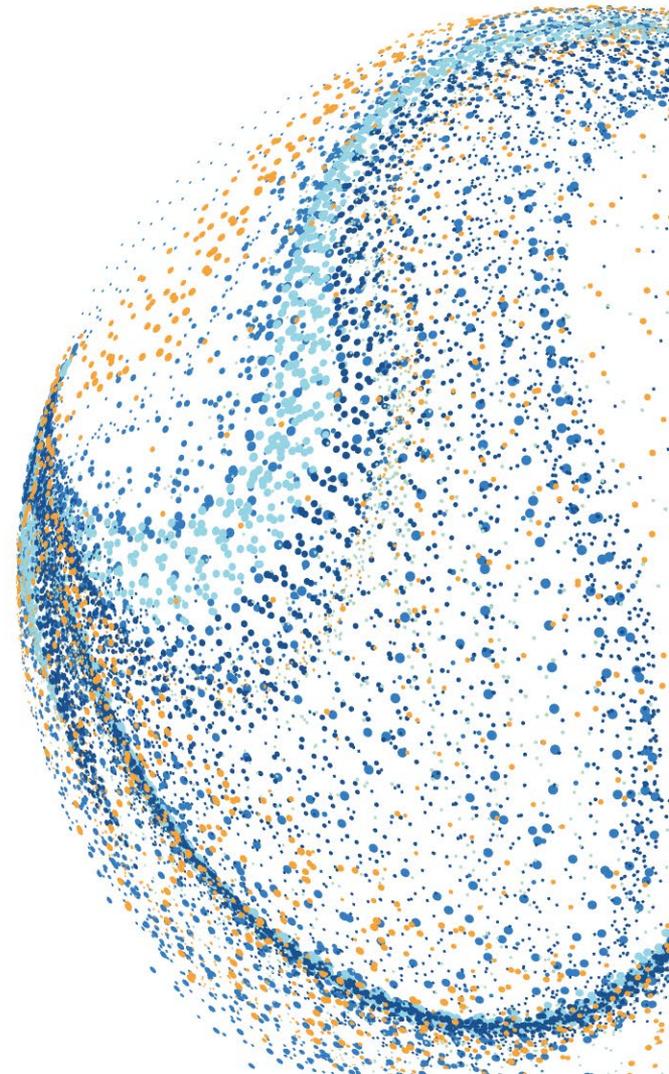


Wilh. Wilhelmsen Holding ASA

First quarter 2022

Financials

May 2022

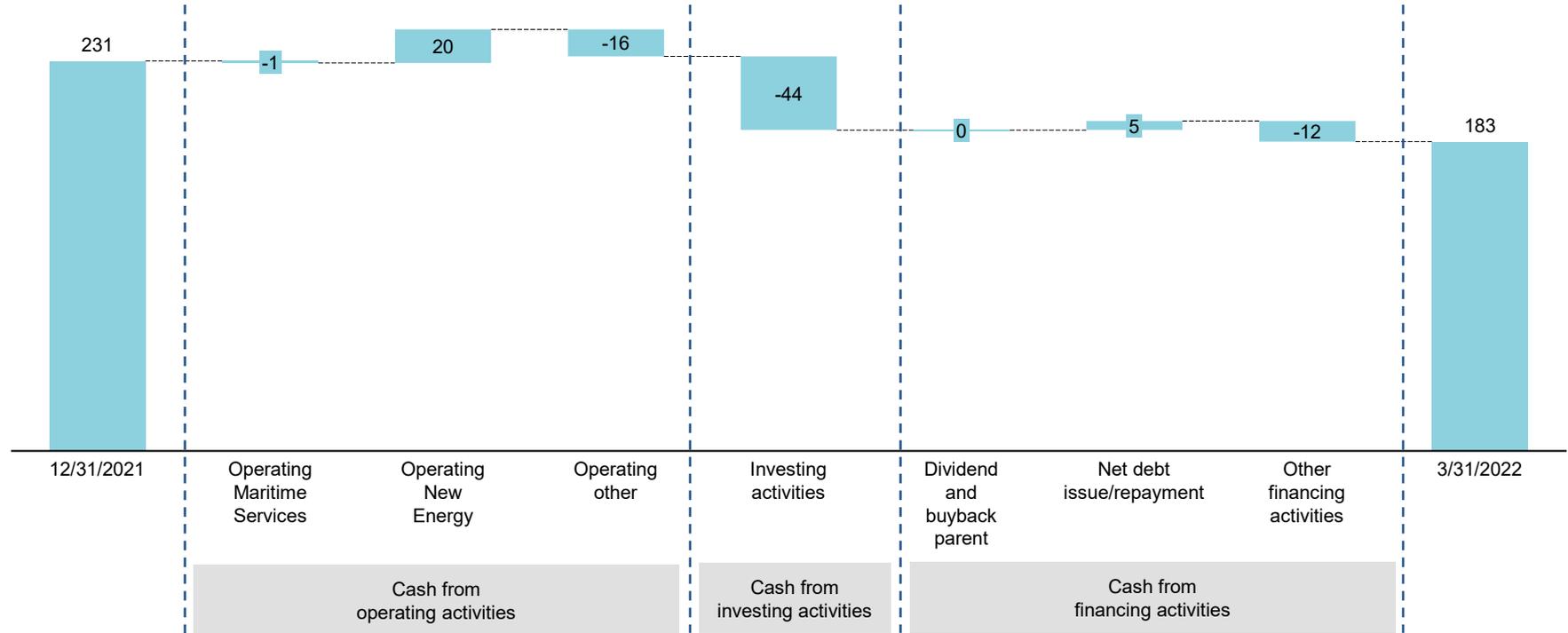


Improved EBITDA, profit from JVs and associates, and financials

USD million	Q1'22	Q4'21	Q-on-Q Change	Q1'21	Y-o-Y Change
Total income	241	233	3%	201	20%
- of which operating revenue	232	228	2%	203	14%
- of which gain/(loss) on sale of assets	9	5		(2)	
EBITDA	44	31	40%	31	41%
Operating profit/EBIT	27	14	91%	14	92%
Share of profit/(loss) from JVs and associates	64	63		5	
Change in fair value financial assets	70	1		(9)	
Other financial income/(expenses)	4	(4)		9	
Profit before tax/EBT	165	73	124%	19	>500%
Tax income/(expenses)	(5)	(6)		(2)	
Profit for the period	159	67	137%	16	>500%
Profit to equity holders of the company	133	67	99%	16	>500%
EPS (USD)	2.97	1.46	103%	0.35	>500%
Other comprehensive income	10	(4)		(8)	
Total comprehensive income	169	63	169%	8	>500%
Total comp. inc. equity holders of the comp.	142	64	120%	8	>500%

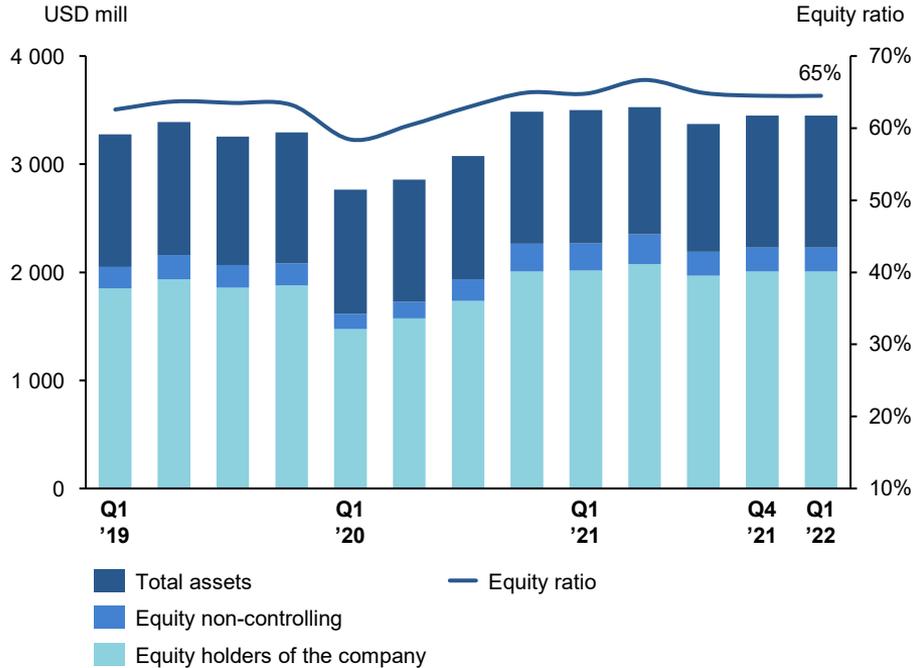
Low operating cash flow; investing in New Energy

Cash flow – YTD Q1'22
(MUSD)

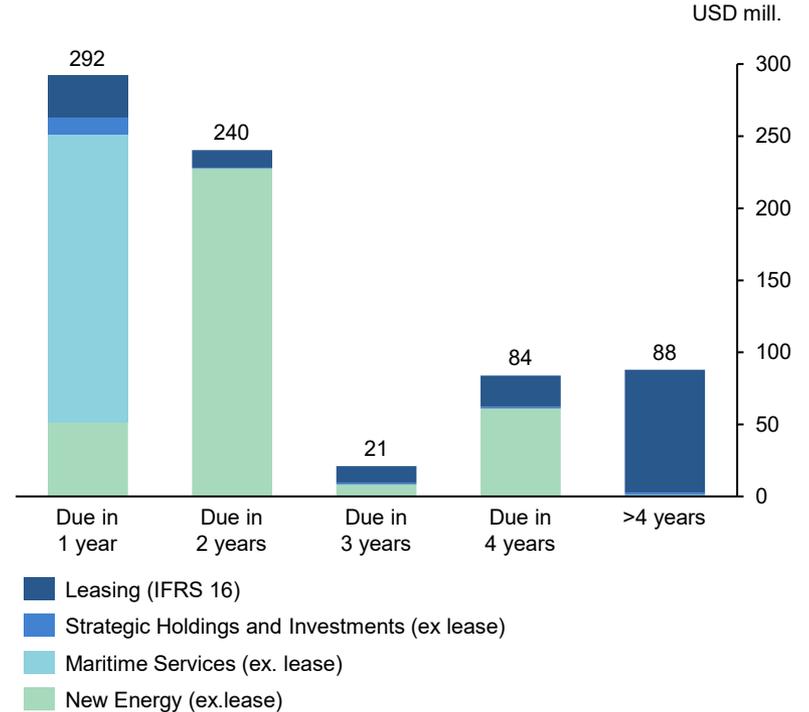


Maritime Services loan to be refinanced in 2022, New Energy loan in 2023

Wilhelmsen group total assets and equity ratio



Debt maturity profile

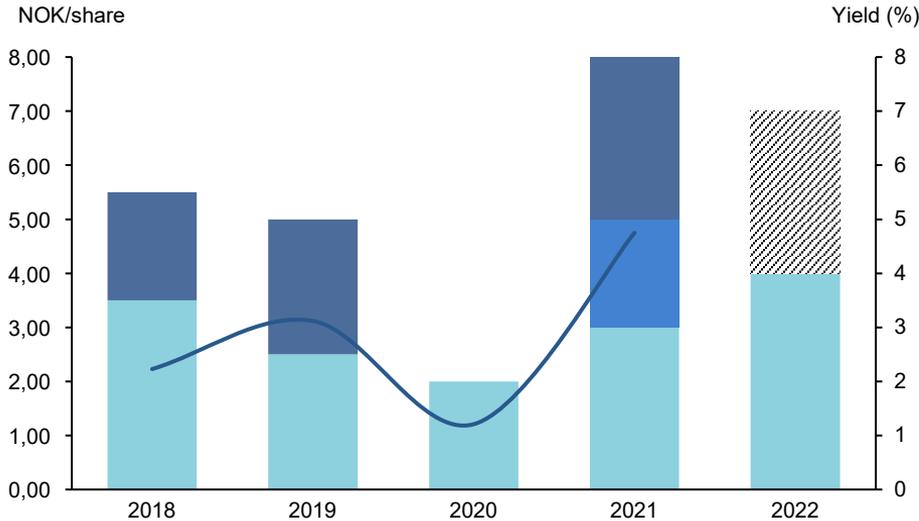


Wilh. Wilhelmsen Holding ASA group

First dividend of NOK 4,00 per share

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

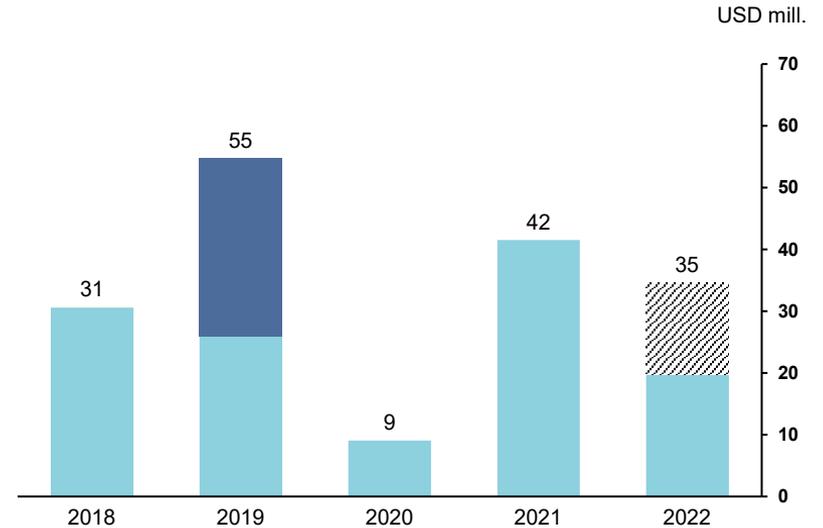
Dividend payments ¹⁾



- 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) 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 – First quarter 2022

Maritime Services

Ships Service

Ship Management

New Energy

NorSea Group

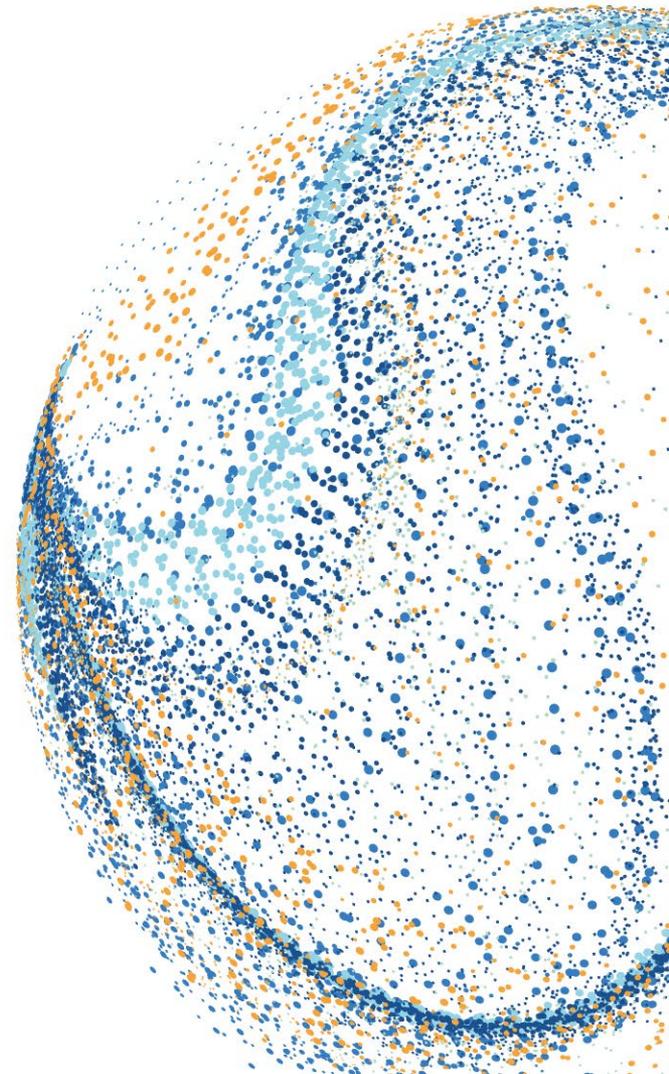
Edda Wind ASA

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.

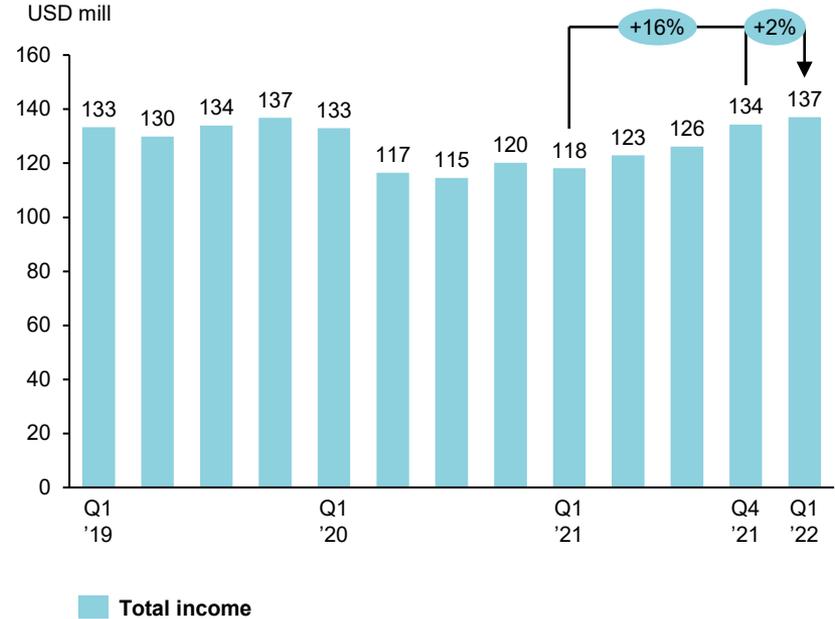
Q1'22 highlights

- Total income for Ships Service was USD 137 million. This was up 16% from the corresponding period previous year and up 2% from the previous quarter. The general increase in shipping activities continued, lifting total income for both Marine Products and Ships Agency on a year-over-year basis. When compared with the previous quarter, income was up for Marine Products, while income was slightly down for Ships Agency.
- EBITDA was up year-over-year, but below the previous quarter due to increased raw material prices and freight costs.



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.

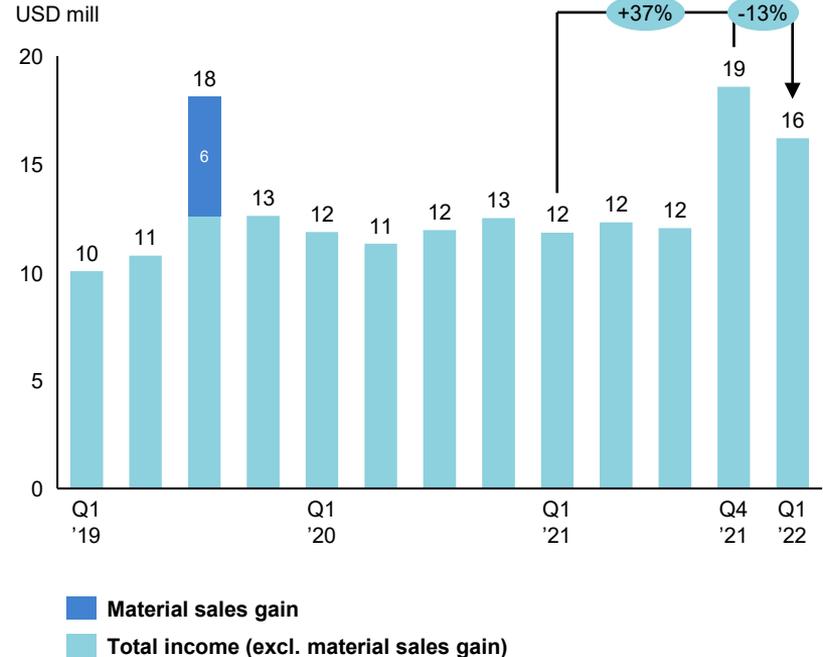
Q1'22 highlights

- Total income for Ship Management was USD 16 million, up 37% from the corresponding period previous year and down 13% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis, while the reduction from the previous quarter mainly related to changes in reporting of the same contract.
- EBITDA was up both year-over-year and compared with the previous quarter.
- In January, Wilhelmsen Ship Management strengthened its position in the tanker market through an agreement to acquire a majority stake in Hamburg-based ship management company Ahrenkiel Tankers.



Photo: Dry-docking during a pandemic

Total income



NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmssen owns 75,2% of NorSea Group (as per 31 March 2022).

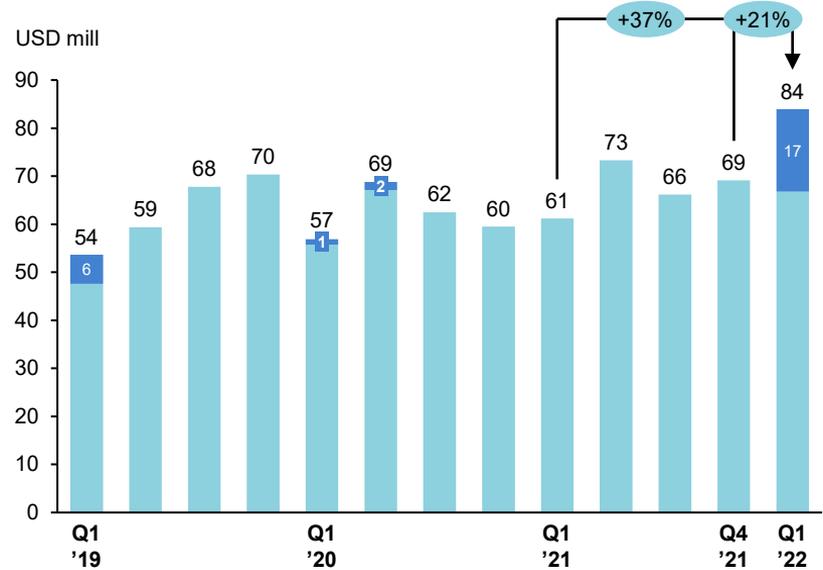
Q1'22 highlights

- Total income for NorSea Group was USD 84 million in the first quarter. Operating revenue was USD 67 million, up 9% from corresponding period and in line the previous quarter. The increase from previous year followed a general higher activity level, including related to logistics services.
- In March, NorSea Group bought the remaining 50% of the shares in Vikan Næringspark Invest AS, increasing ownership to 100%. This resulted in a USD 17 million non-cash step up gain from the change in accounting from associate to subsidiary of the originally held 50% ownership.
- EBITDA was up for the quarter due to the step-up gain and improved contribution from operating activities.
- Share of profit from joint ventures and associates in NorSea Group was USD 2 million.



Photo: Vestbase, Kristiansand.

Total income



- Material non-operating gain/(loss)
- Total income (excl. material non-operating gain) 1)

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 March 2022).

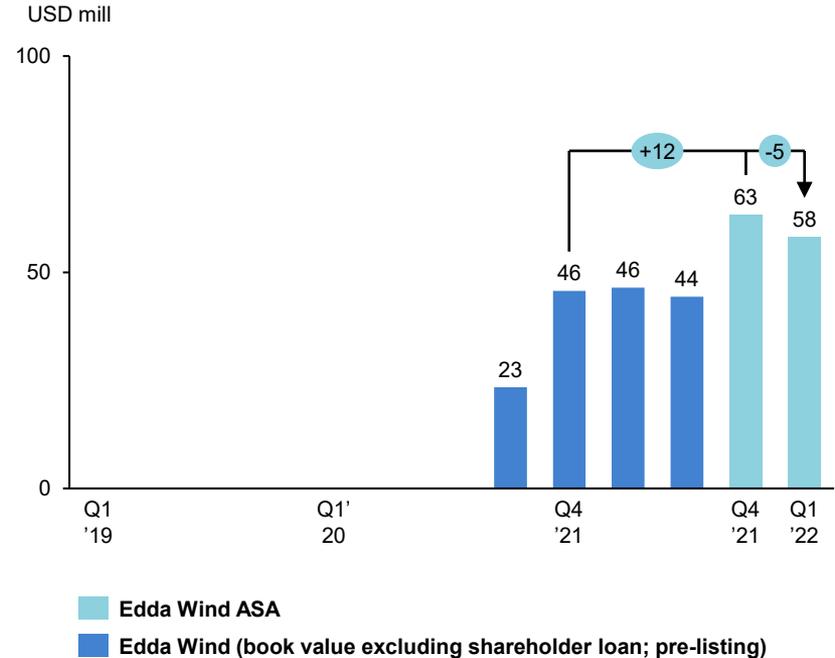
Q1'22 highlights

- Share of profit from Edda Wind ASA is included with nil for the quarter.
- The book value of the 25.7% shareholding in Edda Wind ASA was USD 55 million at the end of the first 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 March 2022).

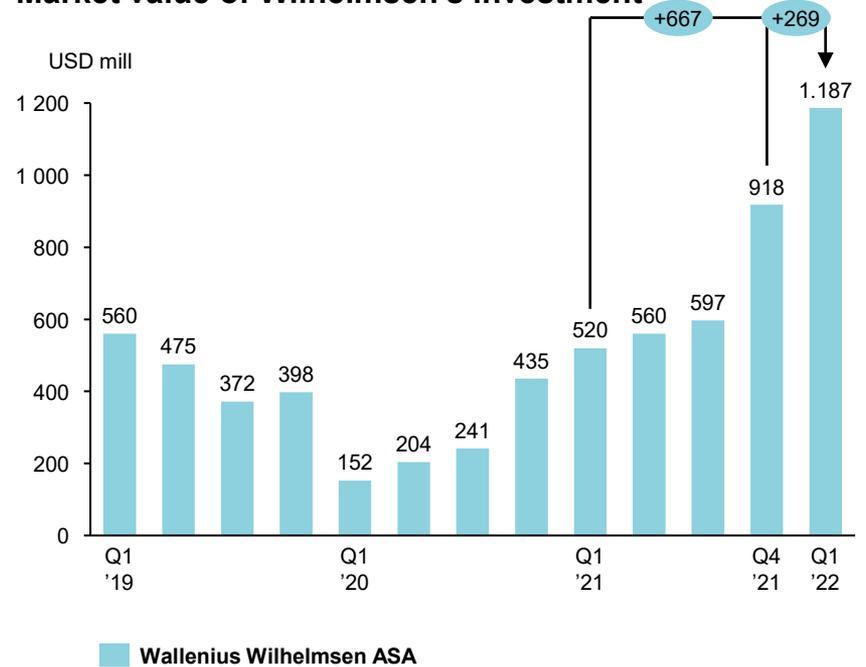
Q1'22 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 61 million in the quarter. This was up from USD 1 million in the corresponding period last year, and up from USD 59 million in the previous quarter.
- The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 947 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 and is listed on Oslo Børs. Wilhelmsen owns 74,8% of Treasure ASA (as per 31 March 2022).

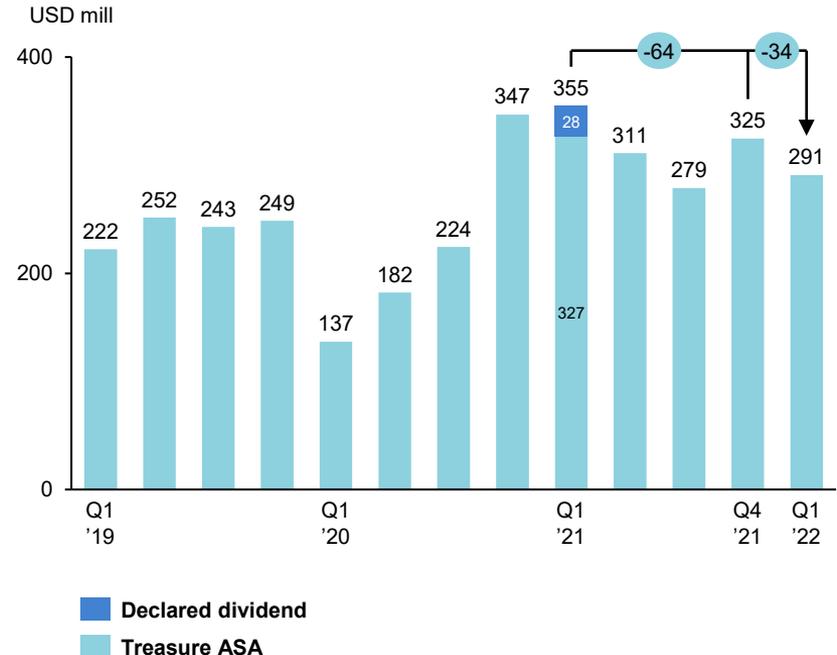
Q1'22 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 71 million for the quarter, while dividend income from Hyundai Glovis was included with USD 13 million. The value of the investment in Hyundai Glovis was USD 654 million at the end of the first quarter.
- The annual general meeting of Treasure ASA on 15 March passed a resolution to liquidate 6 000 000 own shares. Once completed, the number of issued shares will be reduced from 213 835 000 to 207 835 000, and the Wilhelmsen shareholding will increase to 77.0%.



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.

Q1'22 highlights

- USD 1 million in fair value loss from non-current financial assets. *)
- USD 8 million loss on current financial investments. **)
- The market value non-current financial assets at the end of the quarter was USD 107 million. ***)
- The market value of current financial investments was USD 110 million by the end of the quarter.

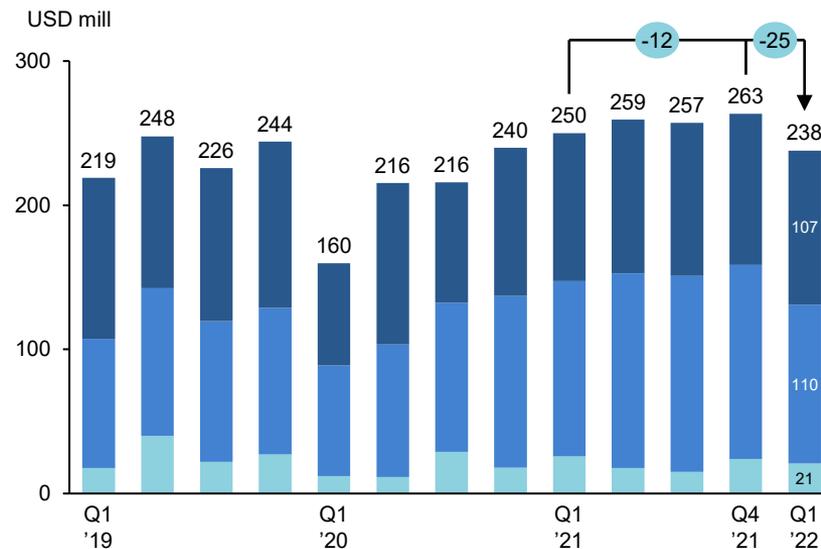


*) Excluding currency gain/(loss) reported under comprehensive income, and gain/(loss) from Hyundai Glovis

**) Excluding currency gain/(loss)

***) Excluding Hyundai Glovis

Market value of Wilhelmssen's financial investments





Wilhelmsen

