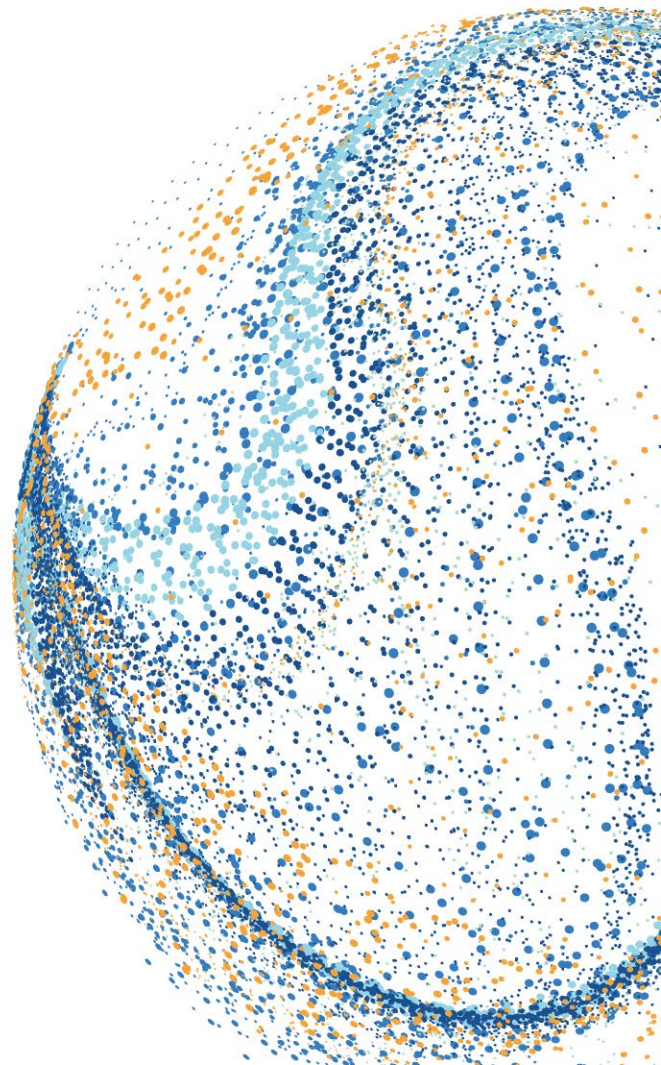


# Wilh. Wilhelmsen Holding ASA

## First quarter 2023

May 2023



Wilh. Wilhelmsen Holding ASA

# Highlights Q1 2023

## Improved operating results

- Higher income and stable operating margin
- USD 39 million EBITDA

## Continued strong contribution from joint ventures and associates

- USD 56 million share of profit from Wallenius Wilhelmsen

## Financial loss

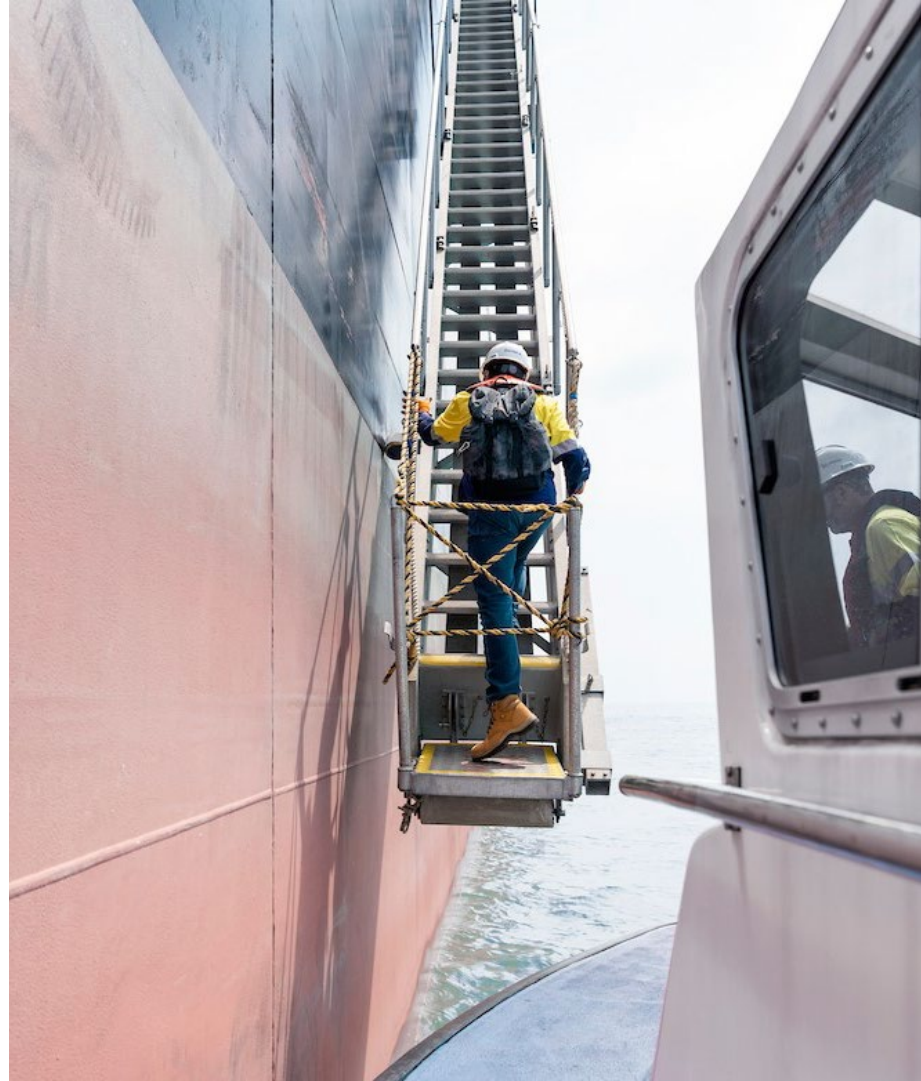
- USD 16 million in net loss on Hyundai Glovis.

## USD 65 million in net profit to equity holders of the company

- USD 1.46 EPS

## AGM approved first dividend of NOK 6.00 per share

- Second dividend of up to NOK 4.00 per share



## Higher income and stable operating margin

### USD 183 million total income

- Up 19% y-o-y.
- Income up for all main activities.
- Lifted by new acquisitions, volume growth, and inflation.

### USD 28 million EBITDA

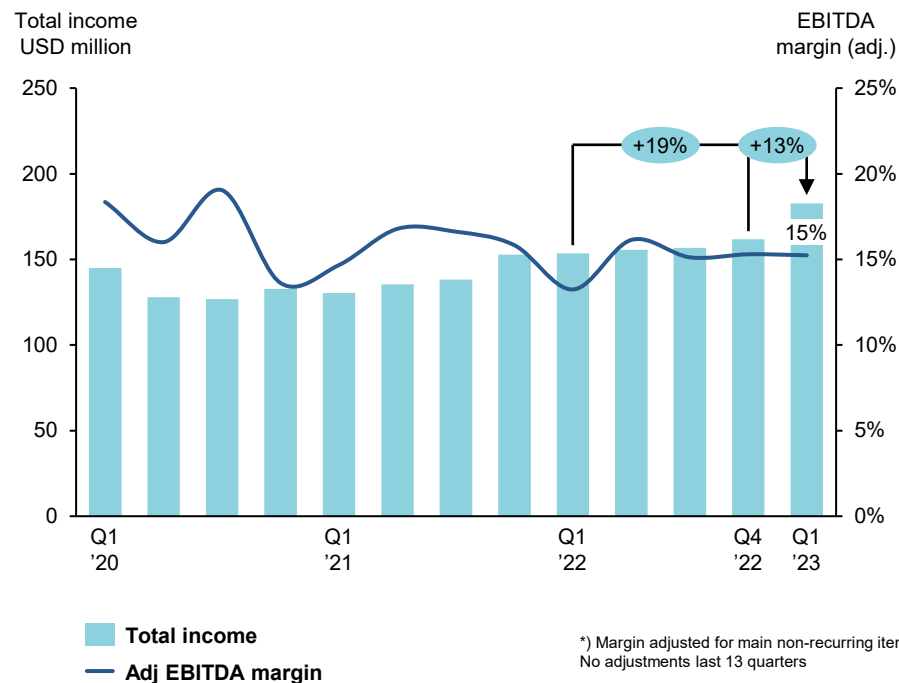
- Up 37% y-o-y.
- EBITDA margin of 15%.

### USD 1 million share of profit from JVs and associates

### Ships Service acquired Navadan

- Tank and cargo hold cleaning company based in Denmark.

Total income and adjusted EBITDA margin \*)



# Stable operating performance adjusted for one-offs and currency effect

## USD 75 million total income

- NorSea income lifted by continued growth in Denmark.
- NorSea Wind contract terminated end February.

## USD 12 million EBITDA

- Down 61% y-o-y.
- Down 13% y-o-y adjusted for previous year step-up gain.

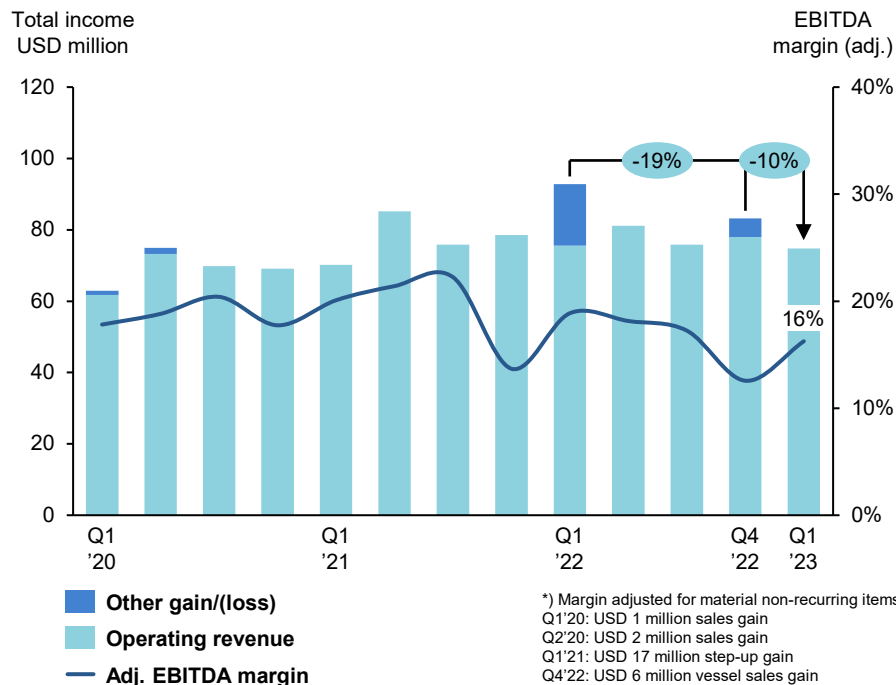
## USD 2 million share of profit from JVs and associates

- USD 2 million share of profit NorSea JVs and associates.

## Edda Wind ASA newbuild orders and equity placement

- Wilhelmsen participating with USD 29 million.

Total income and adjusted EBITDA margin \*)



## Contribution from Wallenius Wilhelmsen down, but remained strong

### USD 56 million share of profit from associates

- Wallenius Wilhelmsen ASA net profit down from all-time high.

### USD 35 million loss on change in fair value financial assets

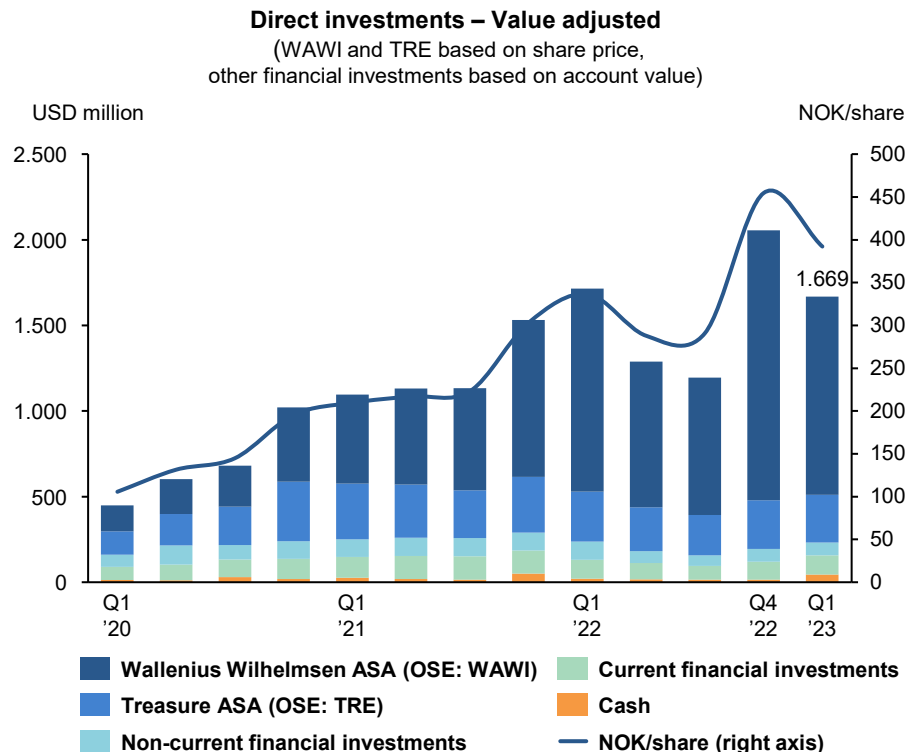
- Reduced Hyundai Glovis value, partly offset by dividend payment.

### USD 37 million net income from other financials

- USD 19 million in Hyundai Glovis dividend income.
- USD 7 million net income from investment management.

### Buy-back and cancellation of own shares in Treasure ASA

- Treasure ASA initiated cancellation of 2.6 million own shares.
- Buy-back of further 0.5 million own shares in February.



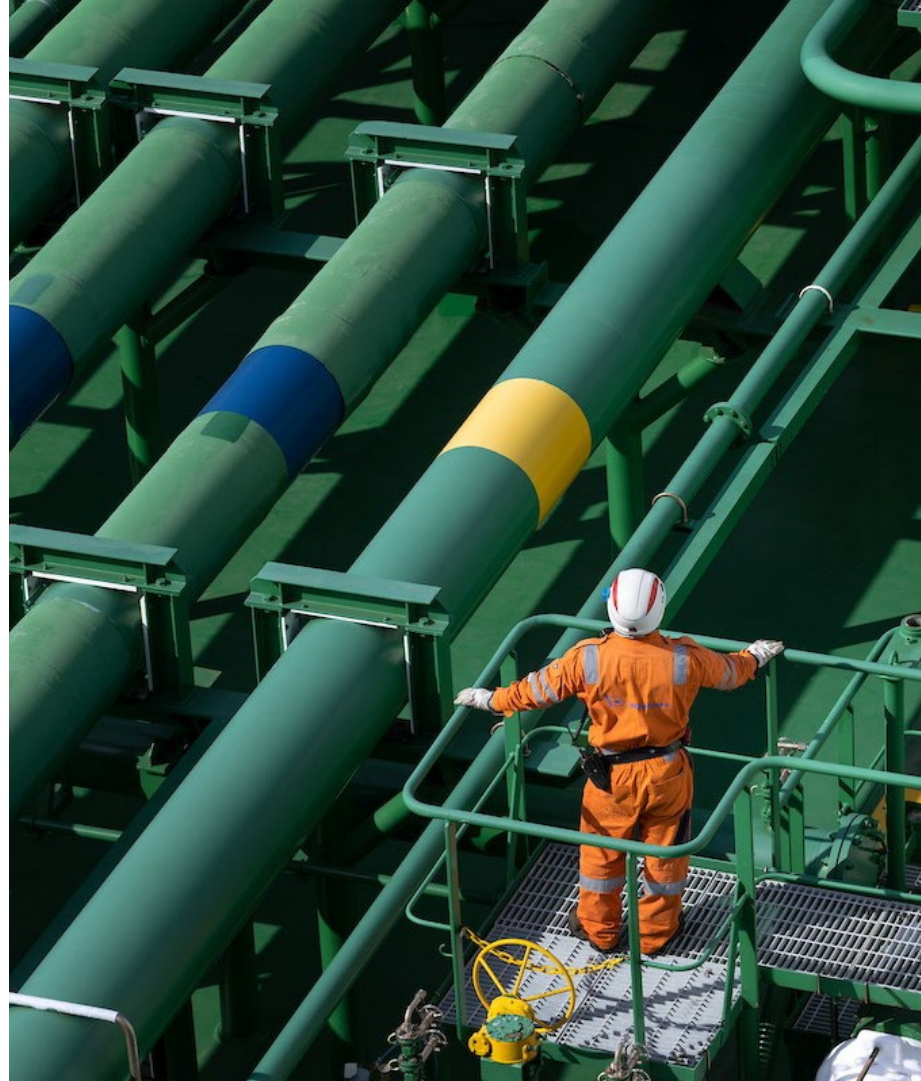


Wilh. Wilhelmsen Holding ASA

## Outlook

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

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

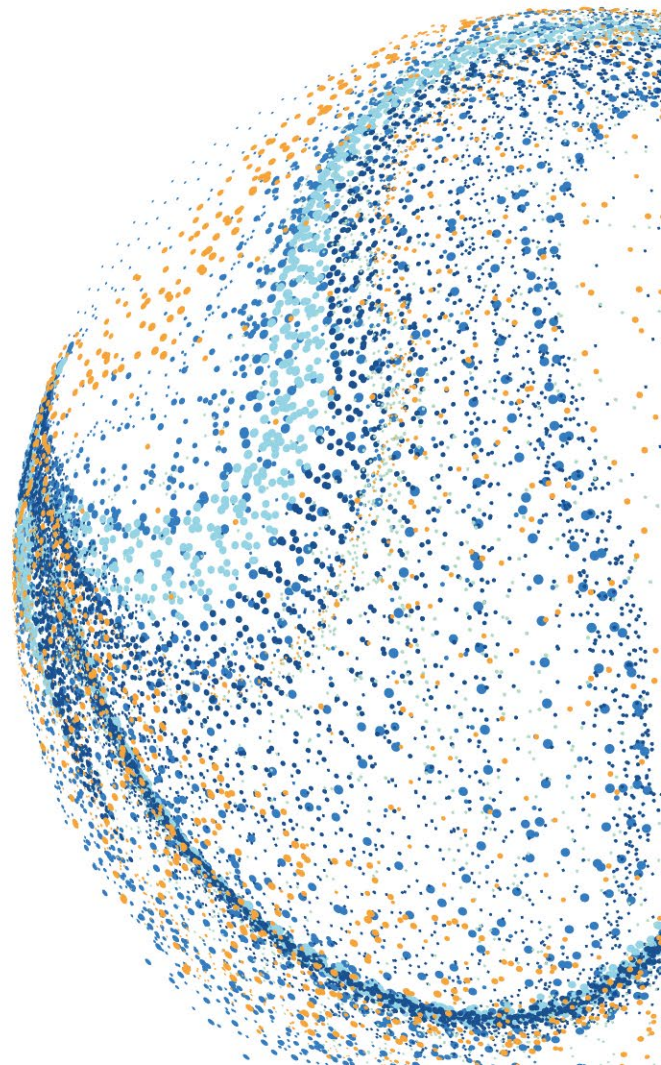


# Wilh. Wilhelmsen Holding ASA

First quarter 2023

Financials

May 2023



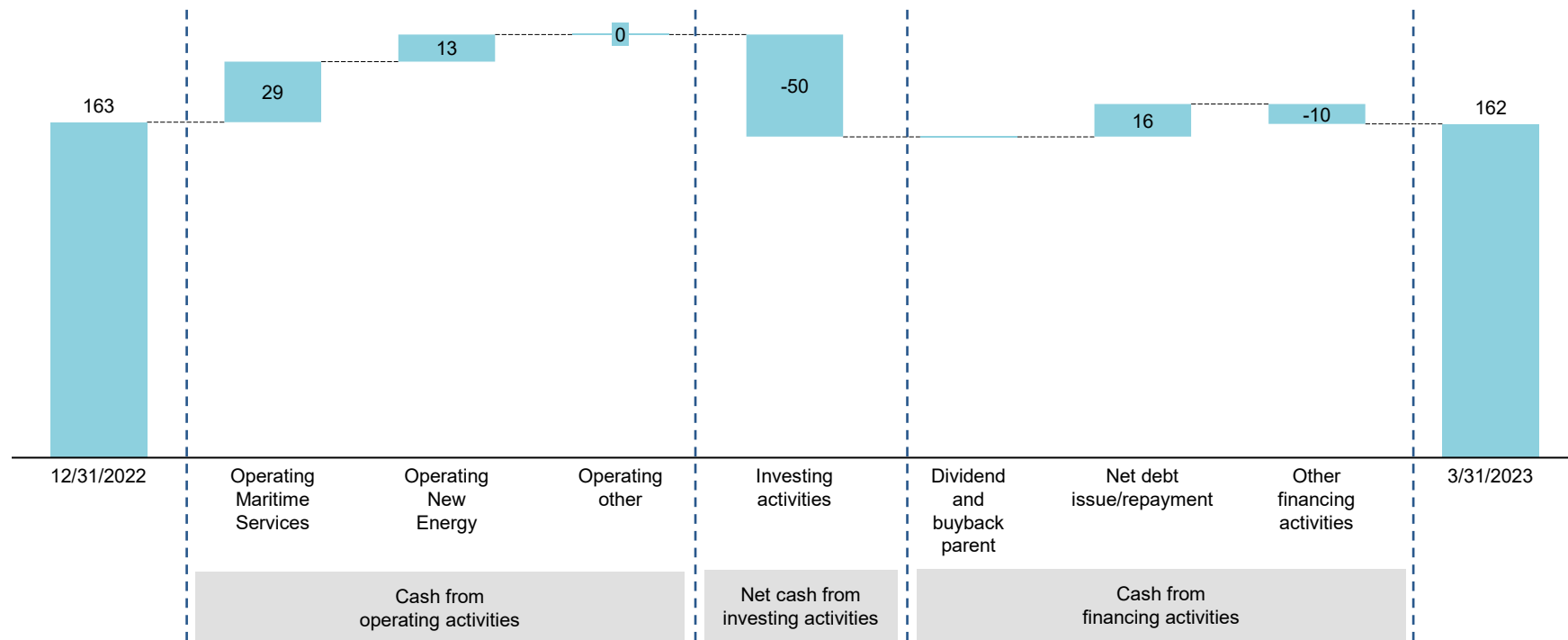
## Improved EBITDA, reduced profit from JVs and associates, financial loss

USD million	Q1'23	Q4'22	Q-on-Q Change	Q1'22	Y-o-Y Change
Total income	261	246	6%	241	8%
- of which operating revenue	262	237	10%	232	13%
- of which gain/(loss) on sale of assets	(1)	9		9	
<b>EBITDA</b>	<b>39</b>	<b>34</b>	<b>17%</b>	<b>44</b>	<b>-11%</b>
Operating profit/EBIT	25	7	265%	27	-6%
<b>Share of profit/(loss) from JVs and associates</b>	<b>59</b>	<b>100</b>		<b>64</b>	
<b>Change in fair value financial assets</b>	<b>(35)</b>	<b>78</b>		<b>70</b>	
Other financial income/(expenses)	17	27		4	
Profit before tax/EBT	67	212	-69%	165	-60%
Tax income/(expenses)	(6)	(14)		(5)	
Profit for the period	61	198	-69%	159	-62%
Profit to equity holders of the company	65	182	-64%	133	-51%
<b>EPS (USD)</b>	<b>1.46</b>	<b>4.08</b>	<b>-64%</b>	<b>2.97</b>	<b>-51%</b>
Other comprehensive income	(27)	78		10	
Total comprehensive income	34	276	-88%	169	-80%
Total comp. inc. equity holders of the comp.	39	258	-85%	142	-73%



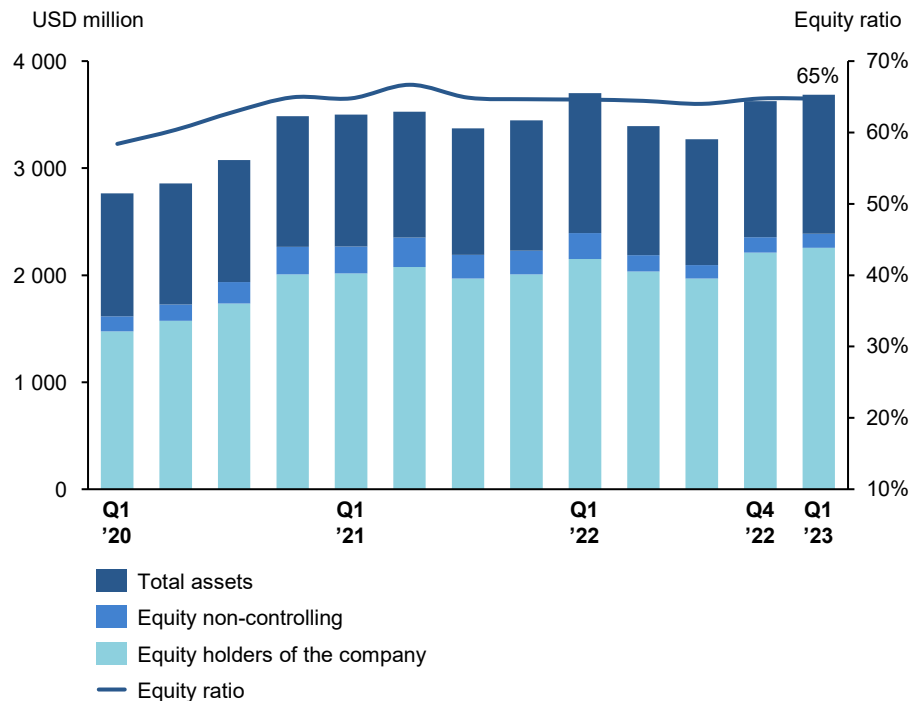
# Investments covered through operating cash flow and existing loan facilities

Cash flow – YTD Q1'23 (USD million)

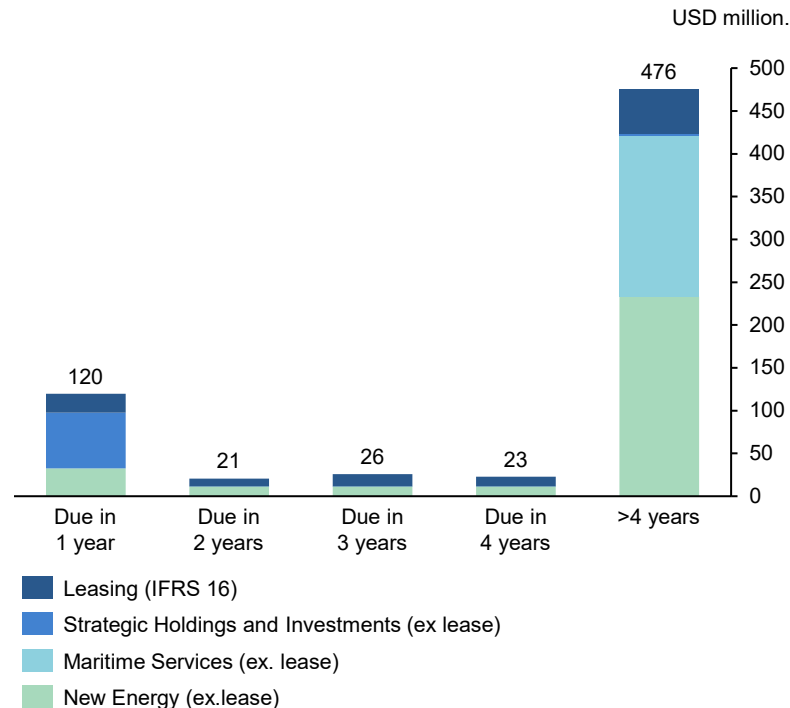


# Stable equity ratio and long-term financing structure

Wilhelmsen group total assets and equity ratio



Debt maturity profile

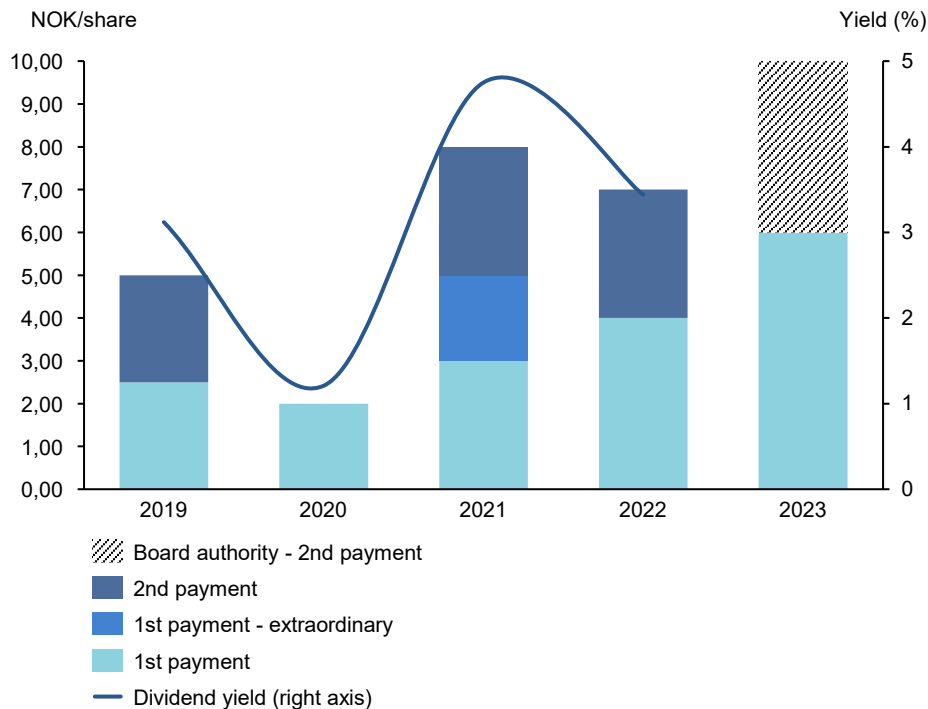


Wilh. Wilhelmsen Holding ASA

# First dividend of NOK 6.00 per share

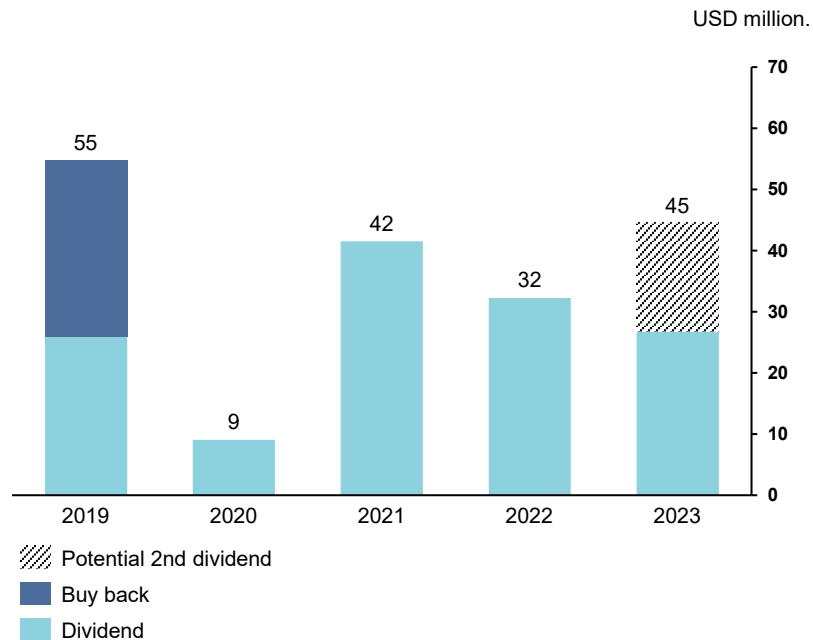
Second dividend of up to NOK 4.00 per share

## Dividend payments <sup>1)</sup>



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

## Cash to shareholders <sup>2)</sup>



2) 2023 dividend based on FX USD/NOK of 10,00

# 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 2023*

**Maritime Services**

Ships Service

Port Services

Ship Management

**New Energy**

NorSea

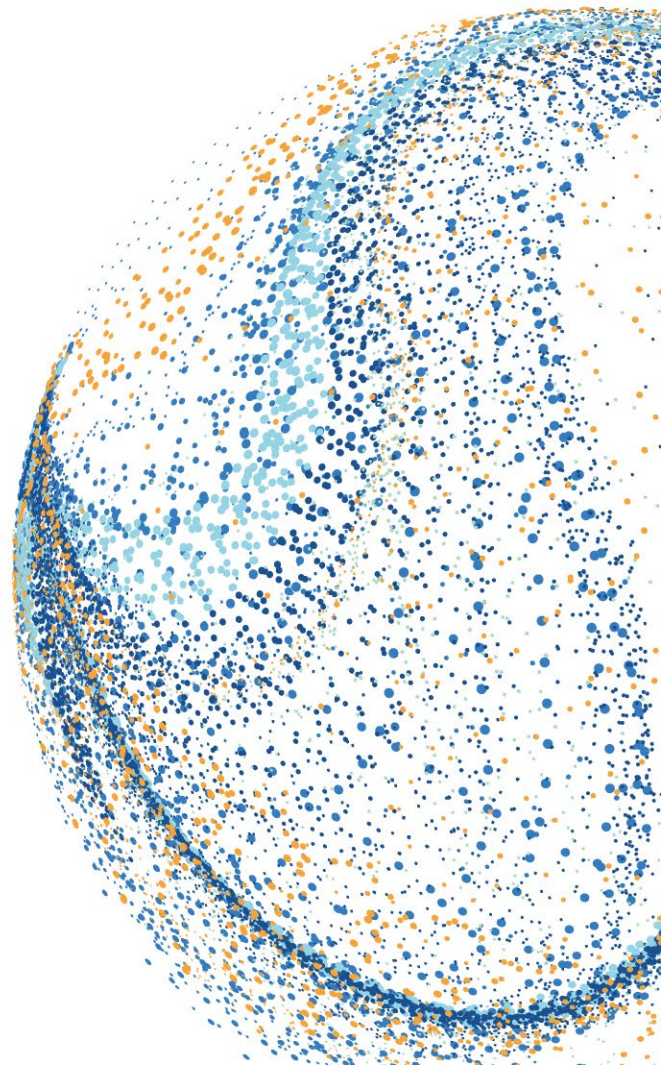
Edda Wind ASA

**Strategic Holdings and Investments**

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments





# Ships Service

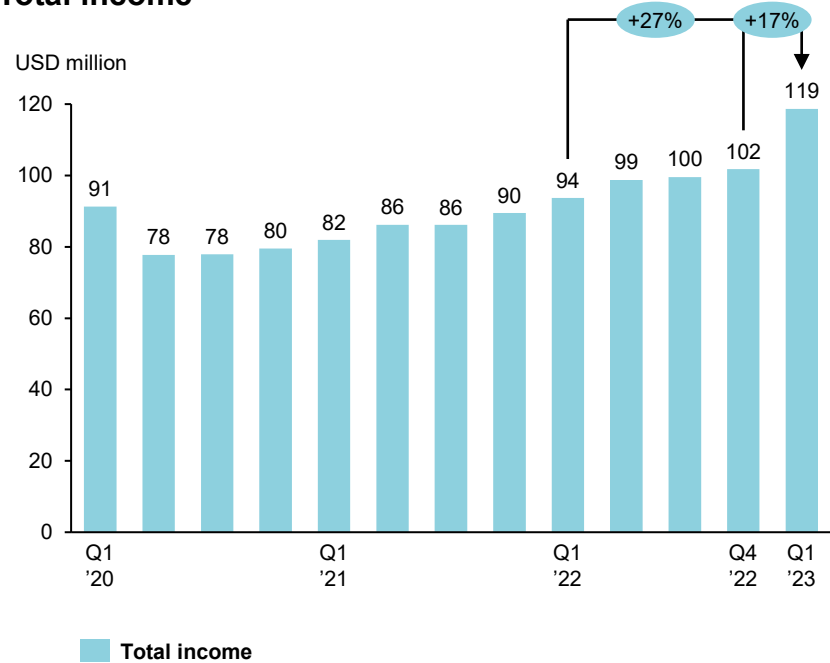
*Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.  
Wilhelmsen Ships Service is fully owned by Wilhelmsen.*

## Q1'23 highlights

- Total income for Ships Service was USD 119 million. This was up 27% from the corresponding period last year and up 17% from the previous quarter. Income was lifted by higher volumes, price increases, and acquisitions. Volume was up for most product categories, including refrigerants, chemicals, and ropes. The price increases mainly reflected higher product and freight cost.
- In January, Ships Service acquired Navadan, a tank and cargo hold cleaning company based in Denmark.



## Total income



# Port Services

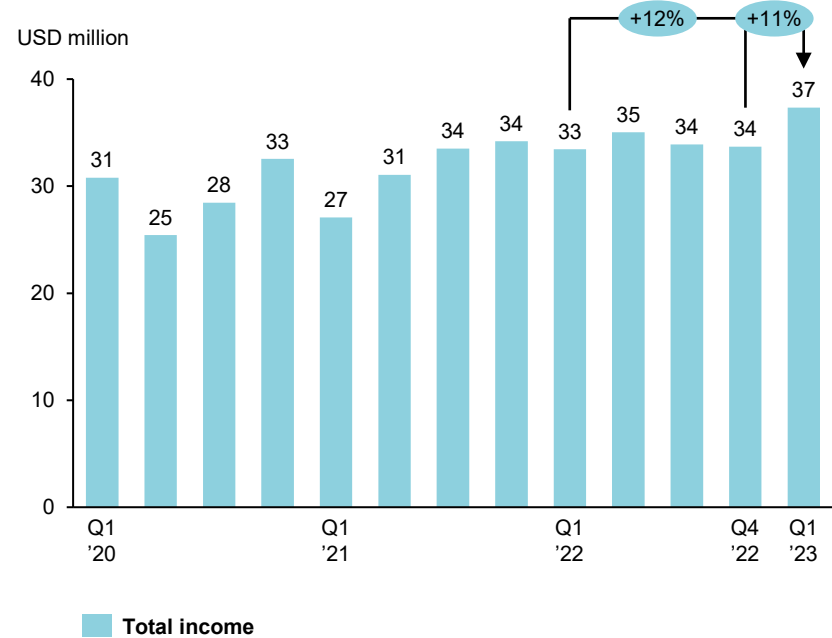
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.  
Wilhelmsen Port Services is fully owned by Wilhelmsen.*

## Q1'23 highlights

- Total income for Port Services was USD 37 million. This was up 12% from the corresponding period last year and up 11% from the previous quarter. The increase was mainly due to the acquisition of Vopak Agencies, completed on 29 December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe.



## 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.*

## Q1'23 highlights

- Total income for Ship Management was USD 20 million, up 23% from the corresponding period last year and up 8% from the previous quarter. Income was lifted by high crewing and project related activities.



## Total income



# NorSea

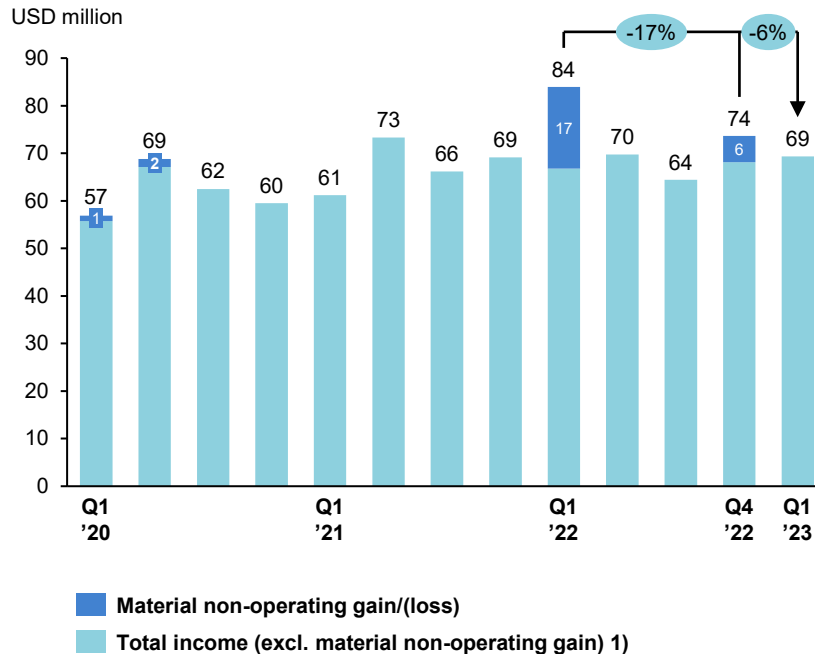
NorSea provides supply bases and integrated logistics solutions to the offshore industry.  
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

## Q1'23 highlights

- Total income for NorSea was USD 69 million in the first quarter. This was down from the corresponding period last year and the previous quarter, when income was lifted by a step-up gain and a sales gain respectively. Adjusting for these non-recurring items, income was up both year-over-year and from the previous quarter. The Danish operation continued to be the main driver behind the income growth, with a strong year-over-year increase in operating revenue partly offset by a weaker local currency versus USD.
- Share of profit from joint ventures and associates in NorSea was USD 2 million.



## Total income



1) Total income from 1.1.2020 is excluding NorSea Wind

# 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.*

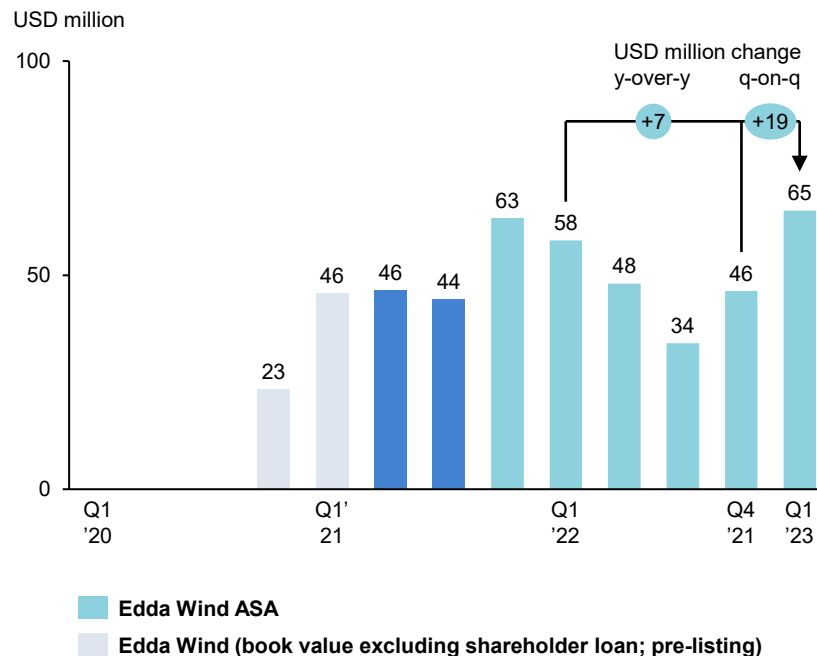
## Q1'23 highlights

- Share of profit from Edda Wind ASA is included with nil for the quarter.
- In March, Edda Wind ASA announced contracts for four commissioning service operation vessels (CSOV) newbuilds and a private equity placement. Wilhelmsen participated in the equity placement with NOK 300 million (USD 29 million).
- The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 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 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

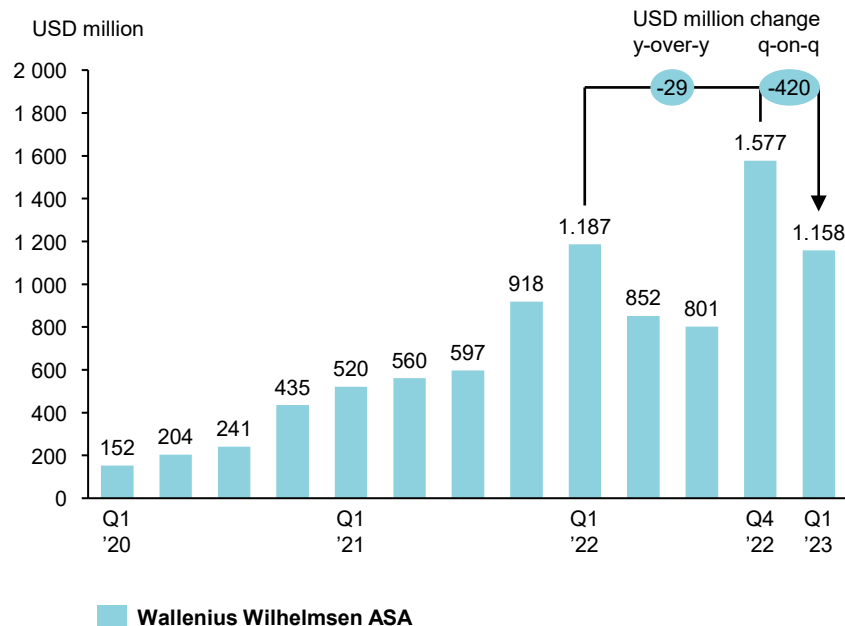
## Q1'23 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 56 million for the quarter. This was down from USD 61 million in the corresponding period last year and down from USD 98 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 205 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 77.0% of Treasure ASA.

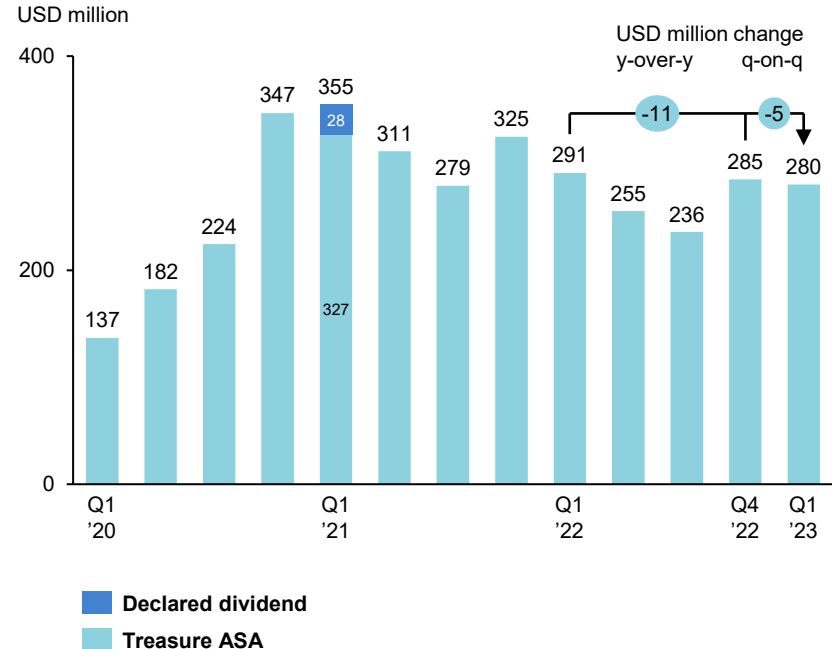
## Q1'23 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 35 million for the quarter, while dividend income from Hyundai Glovis was included with USD 19 million. The value of the investment in Hyundai Glovis was USD 502 million at the end of the first quarter.
- On 17 February, Treasure ASA announced buy back of 517 771 own shares. Wilhelmsen did not sell any shares, maintaining its holding of 160 000 000 shares in Treasure ASA.
- The Annual General Meeting of Treasure ASA on 16 March passed a resolution to liquidate 2 594 566 own shares. Once completed, the number of issued shares will be reduced from 207 835 000 to 205 240 434, and the Wilhelmsen shareholding will increase from 77.0% to 78.0%.



Photo:  
Hyundai Glovis.

## Market value of Wilhelmsen's investment



# Financial investments

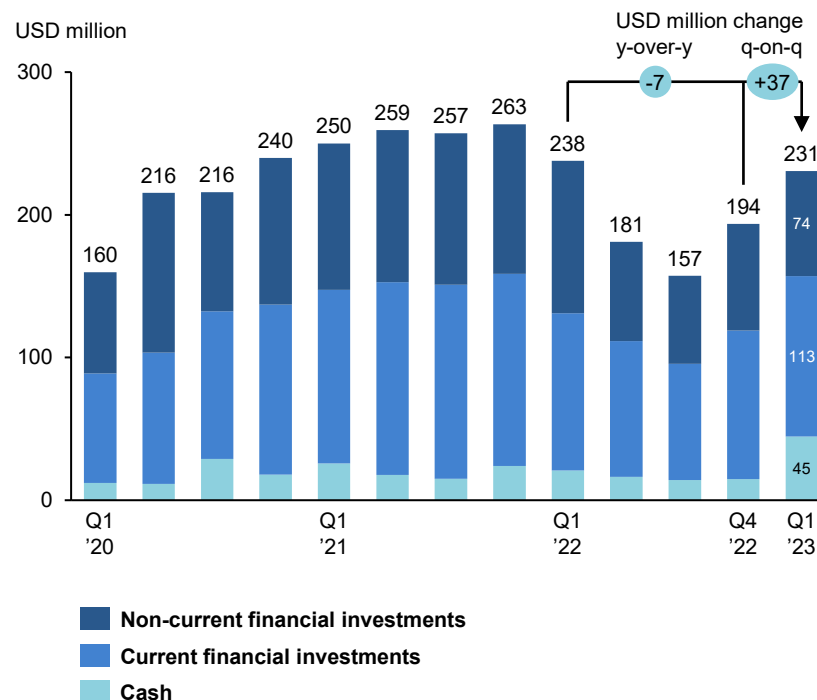
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

## Q1'23 highlights

- Net income from investment management was USD 7 million for the quarter. The market value of current financial investments was USD 113 million by the end of the first quarter.
- Change in fair value of non-current financial assets was a gain of USD 1 million for the quarter. The market value at the end of the first quarter was USD 74 million. The largest investment was the 25 million shares held in Qube Holdings Limited.



## Market value of Wilhelmsen's financial investments





**Wilhelmsen**

