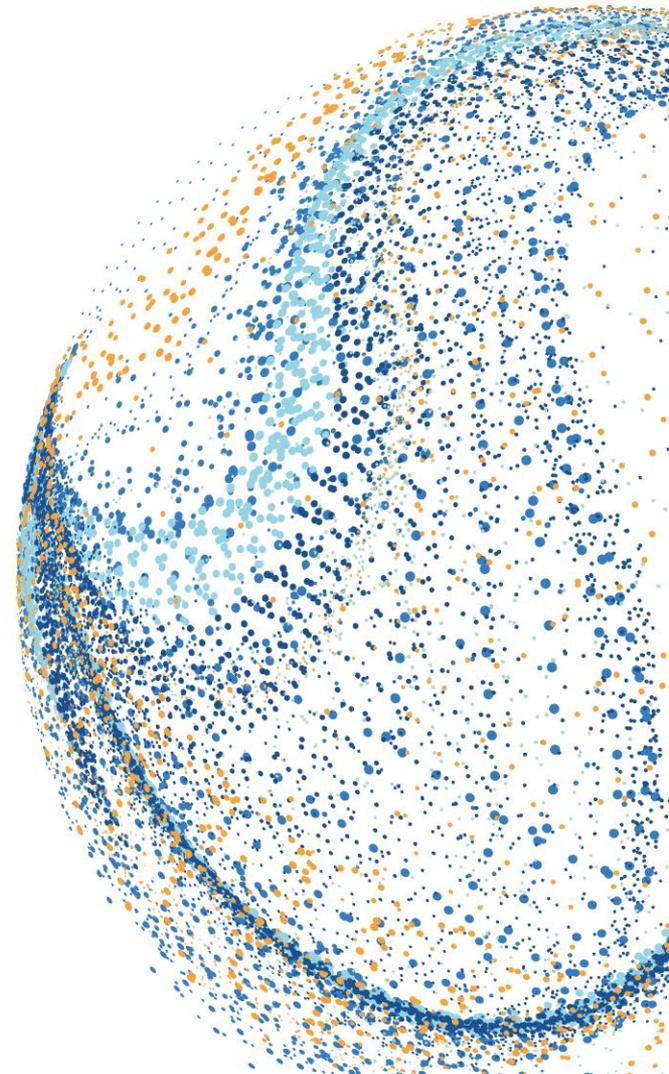


Wilh. Wilhelmsen Holding ASA

Second quarter 2021 results

August 2021



Business update and outlook

Thomas Wilhelmsen, group CEO



Second quarter 2021



Moving in the right direction

USD 89 million profit in Q2

- Increased EBITDA across all operating companies
- Profit from joint ventures and associates
- Positive change in fair value of financial assets

Second Quarter 2021

Maritime Services

Maritime Services

- Sales of marine products continue to recover
- Increase in income from agency services
- Growth in vessels under full technical management
- Cruise activity slowly picking up
- Challenges with crew change ongoing



Second Quarter 2021

New Energy

New Energy

- Seasonal increase in activity at NorSea bases
- Edda Wind newbuildings on track
- NorSea alliance with Parkwind
- Exploring ocean space opportunities



Second Quarter 2021

Strategic Holdings and Investment

Strategic Holdings and Investment

- Wallenius Wilhelmsen underlying results back to pre-pandemic levels
- Strong increase in Hyundai Glovis value
- Gains for investment portfolio



Outlook

Maritime Services

- Continued increase in general activity level
- Cruise activity below pre-pandemic levels for rest of 2021
- Inflationary pressure

New Energy

- Reduction in offshore activity towards the end of the year
- Investment opportunities and partnerships

Strategic Holdings and Investment

- Stronger fundamentals in short to medium term





Financial performance

Christian Berg, group CFO



Income, EBITDA and profit up Q-on-Q and Y-over-Y

USD million	Q2'21	Q1'21	Q-on-Q Change	Q2'20	Y-o-Y Change
Total income	224	201	11 %	197	14 %
- of which operating revenue	225	203	11 %	195	15 %
- of which gain/(loss) on sale of assets	(1)	(2)		2	
EBITDA	40	31	29 %	36	13 %
Operating profit/EBIT	23	14	65 %	10	129 %
Share of profit/(loss) from JVs and associates	10	5		(21)	
Change in fair value financial assets	81	(9)		69	
Other financial income/(expenses)	1	9		18	
Profit before tax/EBT	115	19	518 %	76	51 %
Tax income/(expenses)	(3)	(2)		(5)	
Profit for the period	112	16	593 %	71	58 %
Profit to equity holders of the company	89	16	466 %	57	56 %
EPS (USD)	1,99	0,35	466 %	1,27	56 %
Other comprehensive income	(3)	(8)		52	
Total comprehensive income	109	8	>1000%	123	-11 %
Total comp. inc. equity holders of the company	86	8	>1000%	108	-20 %

Income and EBITDA up, but remains below pre-pandemic level

USD 135 million total income

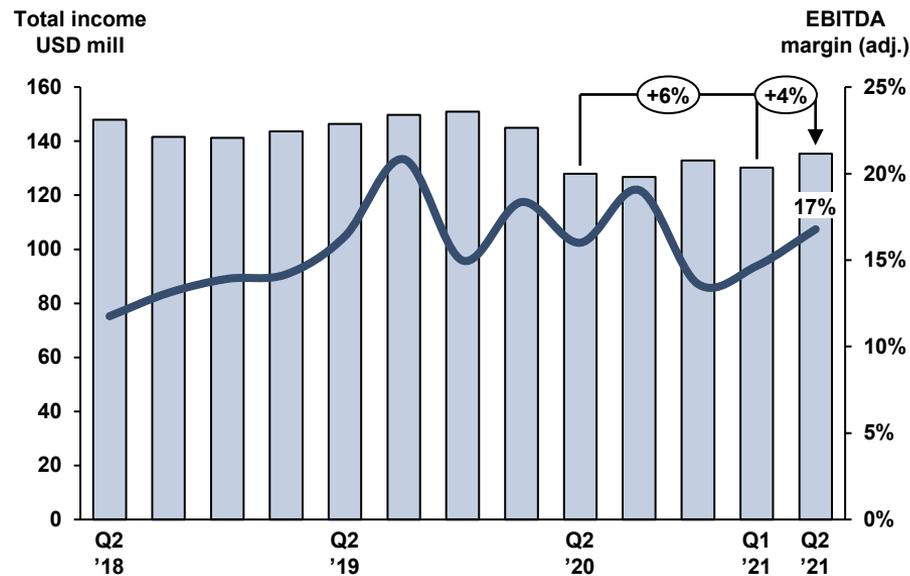
- Up 6% y-o-y.
- Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to low cruise activities.
- Income from agency services was also up for the quarter, while sale of non-marine products was down due to seasonality and lower sale of sanitizing products.
- Income for ship management also up, lifted by increased number of ships on full technical management while lay-up management was down.

USD 23 million EBITDA

- Up 11% y-o-y.
- EBITDA margin of 17%.

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

Strong increase in income and EBITDA

USD 85 million total income

- Up 14% y-o-y partly due to stronger NOK vs. USD.
- Strong seasonal increase in logistics activities at Norwegian supply bases increase in NorSea Group.
- Increased income in NorSea Wind.

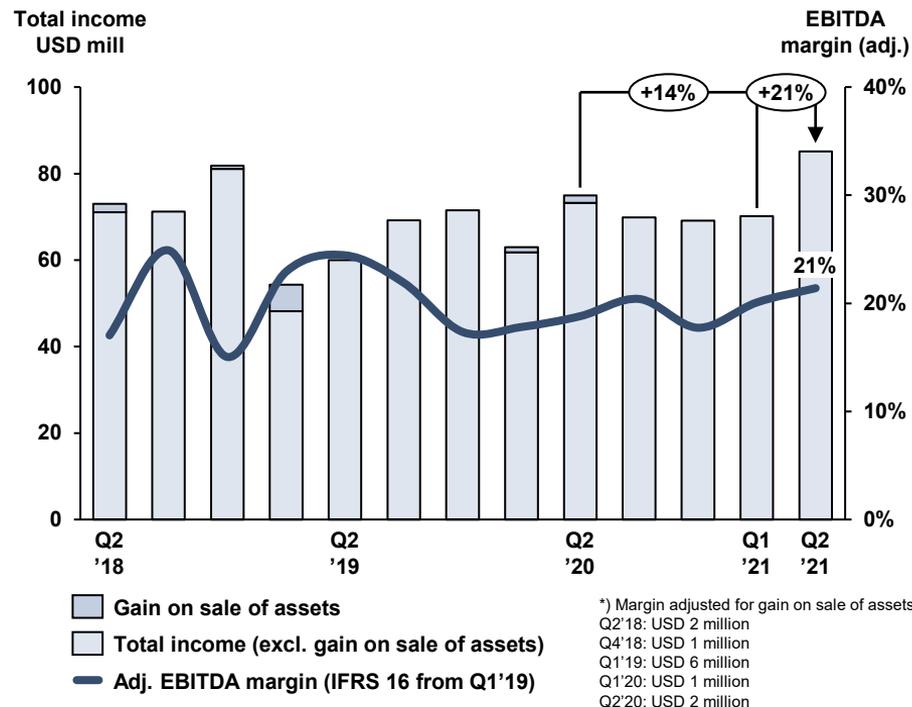
USD 18 million EBITDA

- Up 19% y-o-y.
- EBITDA margin of 22%.

USD 3 million share of profit from JVs and associates

- USD 1 million share of profit from 50% shareholding in Edda Wind.

Total income and adjusted EBITDA margin *)



Further increase in assets market value

USD 81 million gain on change in fair value financial assets

- Strong increase in Hyundai Glovis value.
- Positive development for other assets.

USD 5 million profit from associates

- Improved profit in Wallenius Wilhelmsen.

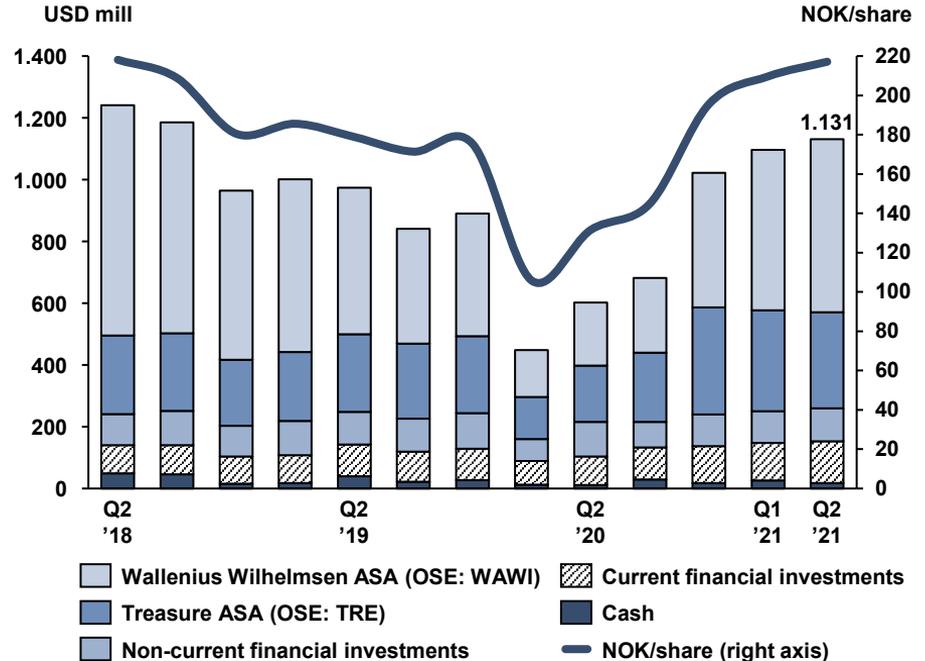
USD 9 million other financial income

- Investment portfolio gain.

Post quarter, Treasure ASA announced liquidation of own shares

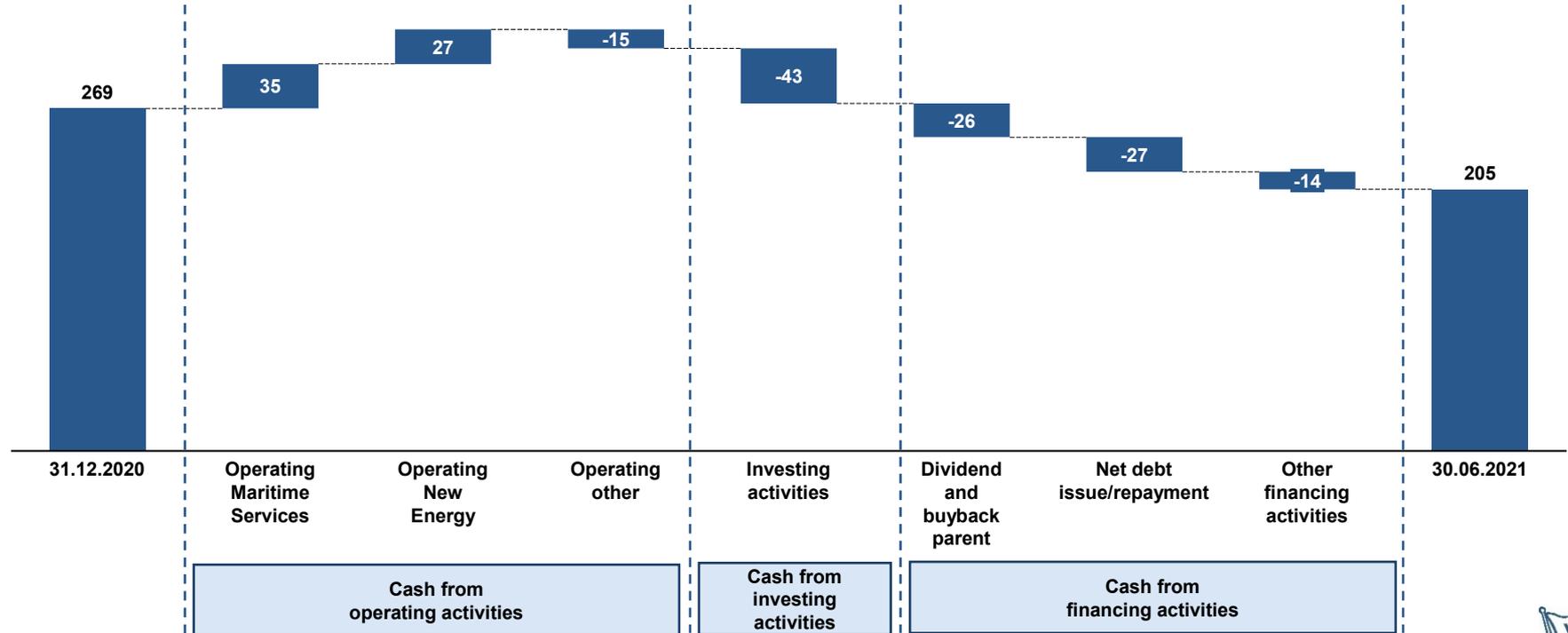
- Wilhelmsen ownership share increased to 74.8%.

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



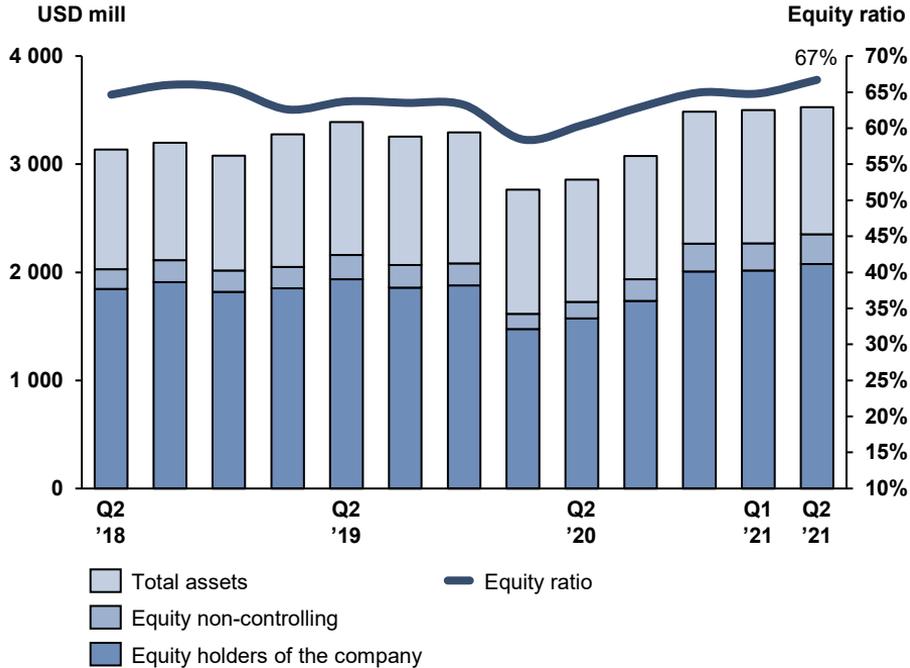
Operating cash flow offset by investments, dividend, and debt payments

Cash flow – YTD Q2'21
(MUSD)

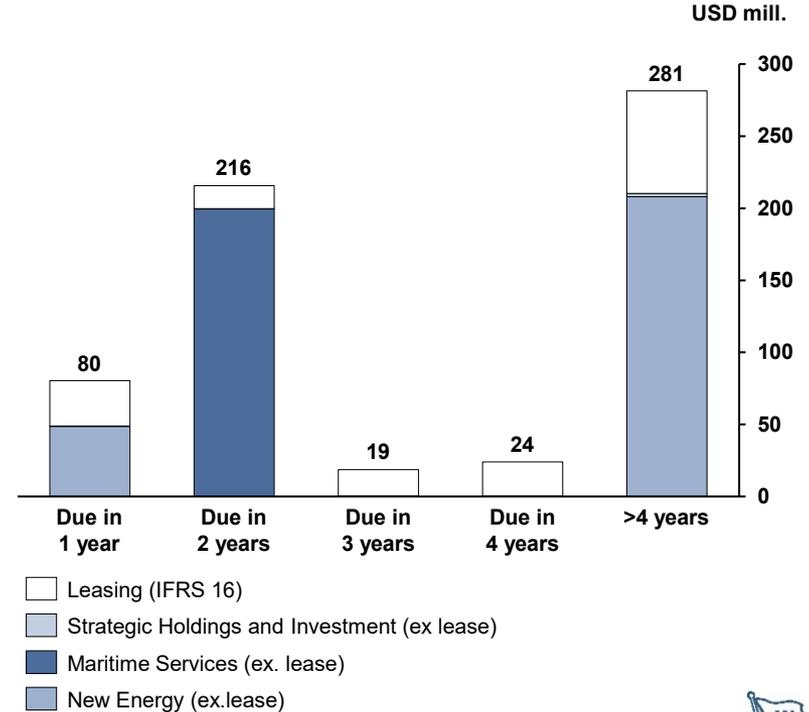


Balance sheet remains solid

Wilhelmsen group total assets and equity ratio



Debt maturity profile

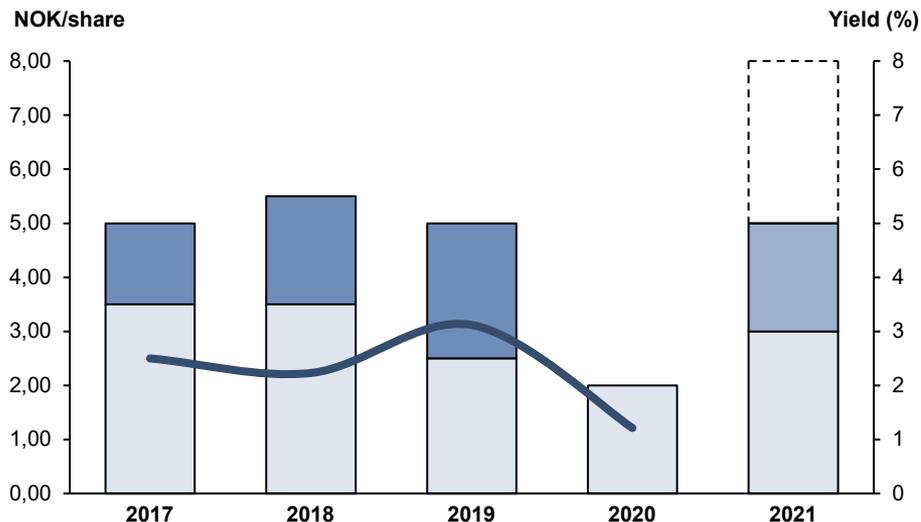


First dividend of NOK 5.00 per share

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

Board authorized to distribute additional dividend of up to NOK 3.00 per share

Dividend payments ¹⁾



[] Board authority - 2nd payment

■ 2nd payment

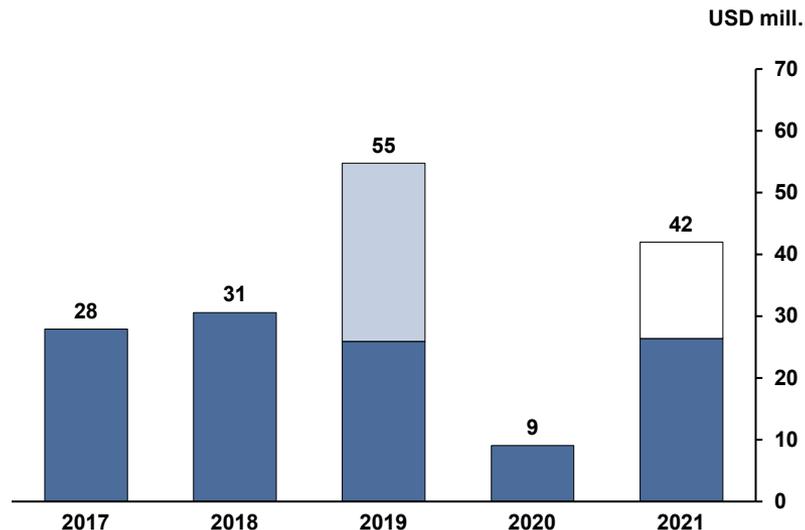
■ 1st payment - extraordinary

■ 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) Potential 2nd dividend in 2021 based on FX USD/NOK of 8.60



Supplementary slides – Second quarter 2021

Maritime Services

Ships Service

Ship Management

New Energy

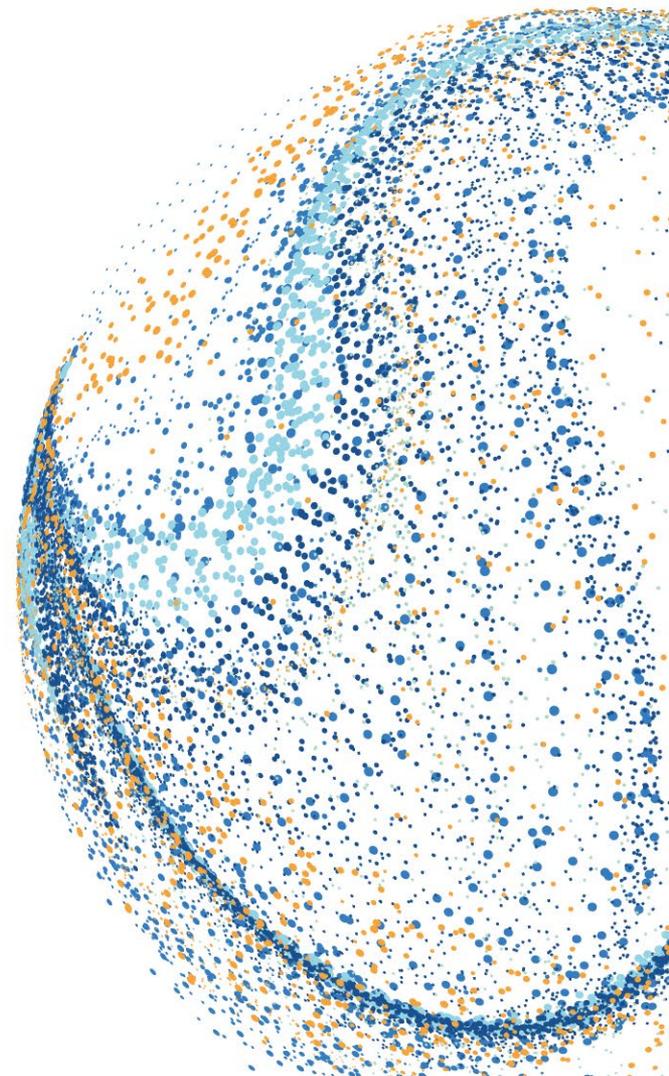
NorSea Group

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. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

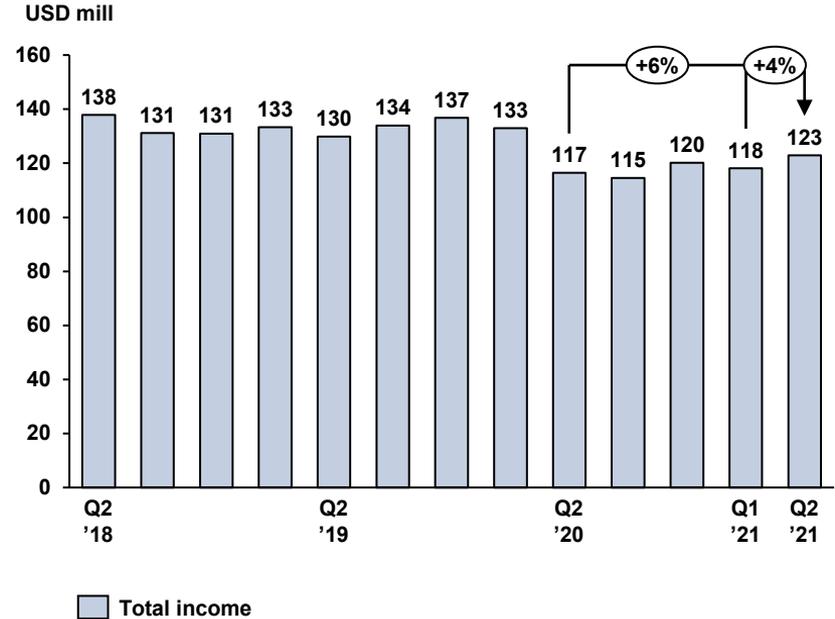
Q2'21 highlights

- Total income for Ships Service was USD 123 million. This was up 6% from the corresponding period previous year and up 4% from the first quarter. Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to still low cruise activities. Income from agency services was also up for the quarter. Sale of non-marine products was down due to seasonality and lower sale of sanitizing products.
- EBITDA was up for the quarter, both year-over-year and from the first quarter.



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.

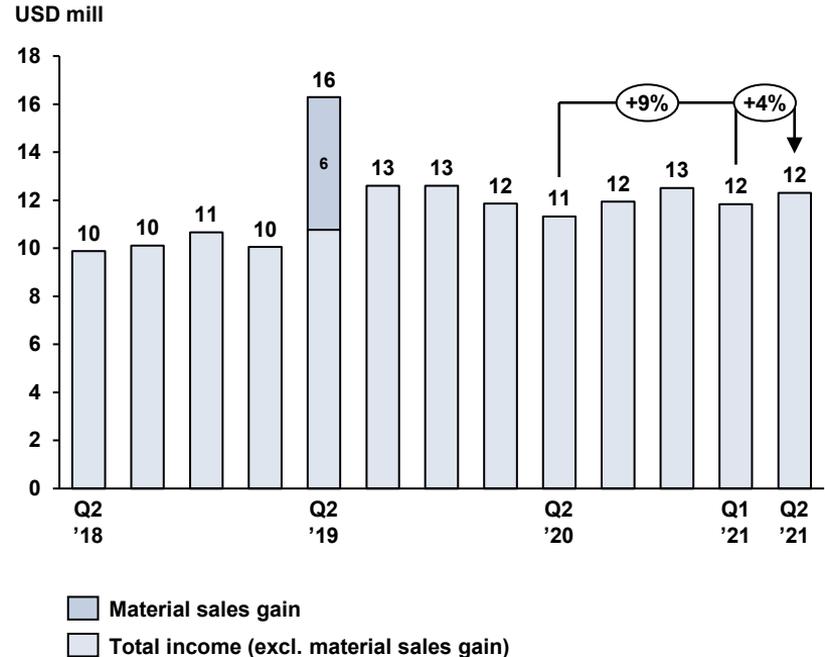
Q2'21 highlights

- Total income for Ship Management was USD 12 million. This was up 9% from the corresponding period last year and up 4% from the first quarter. Income from full technical management was up, while income from lay-up management was down.
- EBITDA was up for the quarter, both year-over-year and from the first quarter.



Photo: Dry-docking during a pandemic

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 30 June 2021).

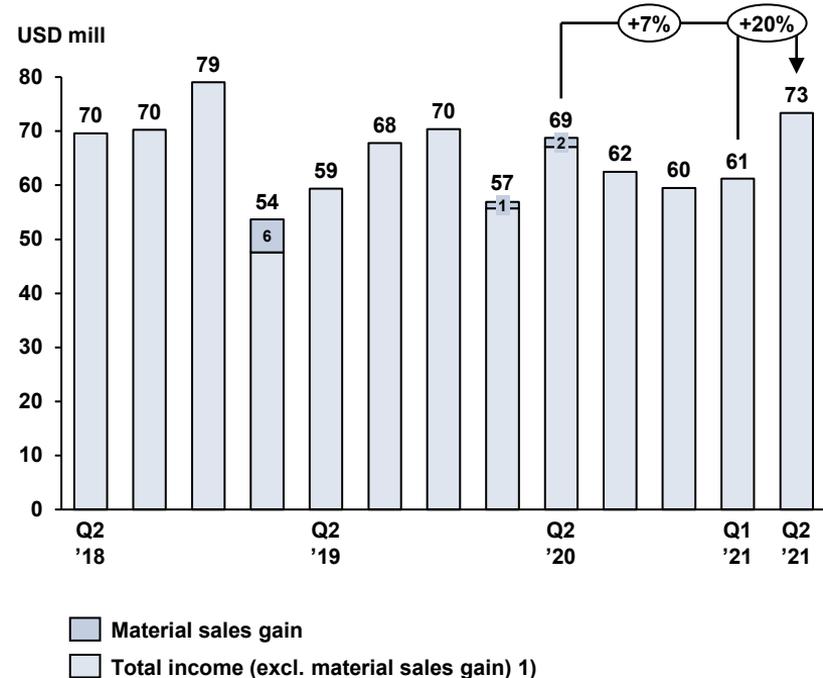
Q2'21 highlights

- Total income for NorSea Group was USD 73 million. This was up 7% year-over-year and up 20% from the first quarter. A seasonal increase in logistics activities at Norwegian supply bases lifted income when compared with the first quarter, while the higher income year-over-year was 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 30 June 2021).

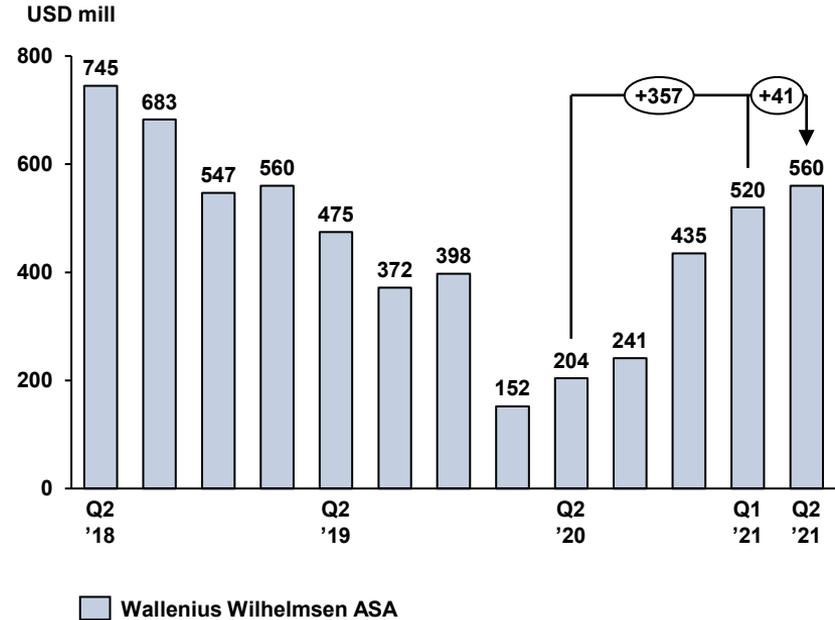
Q2'21 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 5 million in the quarter. This was an improvement when compared with a net loss in the corresponding period last year, and up from USD 1 million in the first quarter.
- The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 805 million at the end of the second 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 (after completion of liquidation of shares held by the company on 21 July).

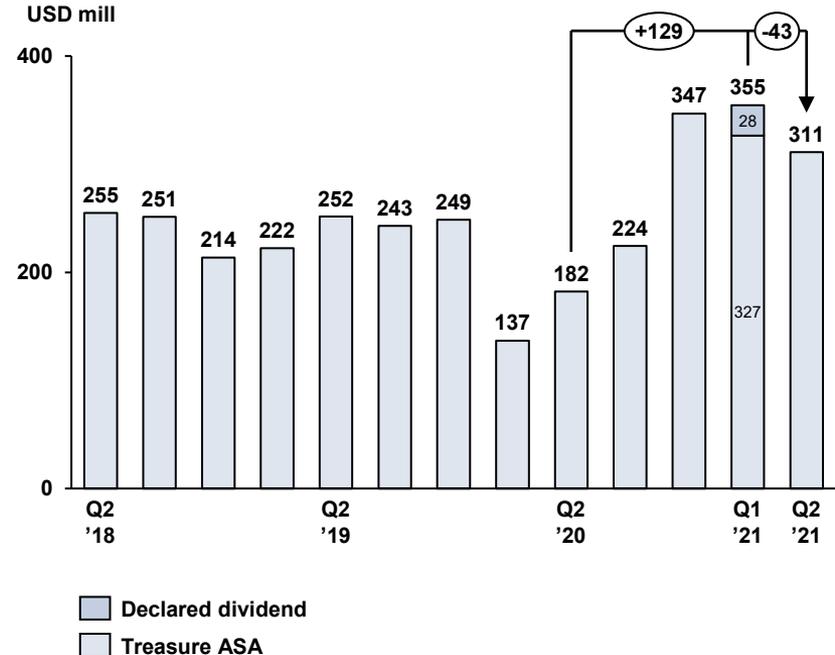
Q2'21 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 77 million for the quarter. The market value of the investment in Hyundai Glovis was USD 763 million at the end of the second quarter.
- Post quarter, Treasure ASA announced on 21 July completion of liquidation of 3 965 000 own shares, reducing outstanding shares to 213 835 000. Wilhelmsen maintained its holding of 160 000 000 shares in Treasure ASA.



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.

Q2'21 highlights

- USD 5 million in fair value gain from non-current financial assets. *)
- USD 8 million gain on current financial investments. **)
- The market value non-current financial assets at the end of the quarter was USD 106 million. ***)
- The market value of current financial investments was USD 135 million by the end of the quarter.

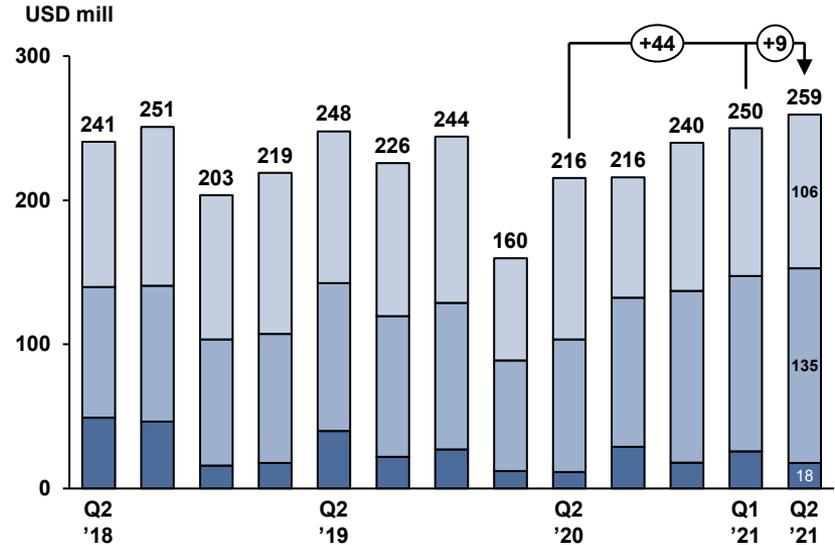


*) Excluding currency gain/(loss) reported under comprehensive income, and gain/(loss) from Hyundai Glovis reported under Treasure ASA

**) Excluding currency gain/(loss)

***) Excluding Hyundai Glovis

Market value of Wilhelmssen's financial investments





Wilhelmsen

