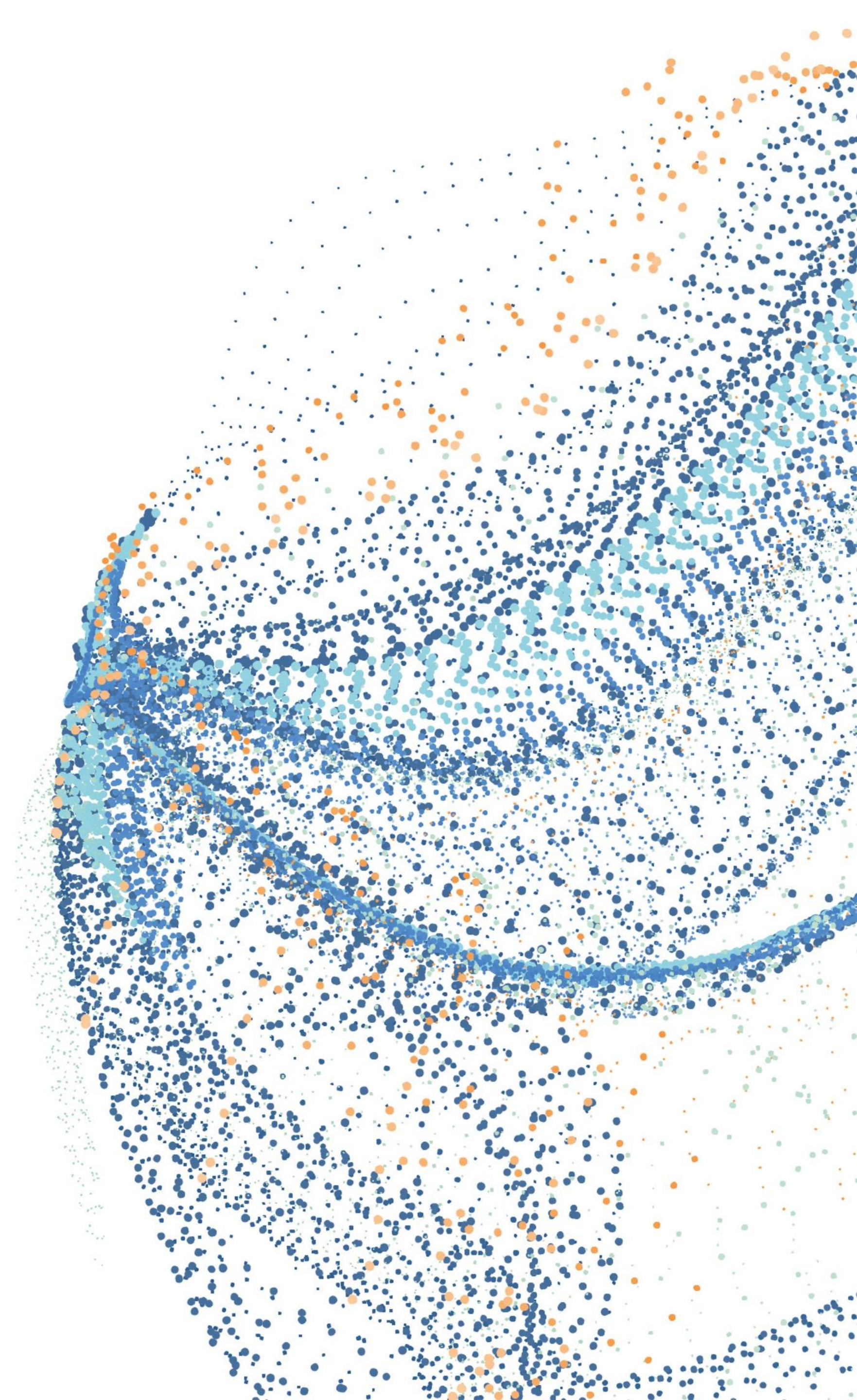


# Wilh. Wilhelmsen Holding ASA

## Third quarter 2020

November 2020





Wilh. Wilhelmsen Holding ASA group

## Stable contribution from operating activities and a strong increase in financial asset values

USD mill - unless otherwise indicated	Q3'20	Q2'20	Q-on-Q Change	Q3'19	Y-o-Y Change
<b>Total income</b>	<b>198</b>	<b>197</b>	<i>0 %</i>	<b>220</b>	<i>-10 %</i>
- of which operating revenue	199	195	2 %	219	-9 %
- of which gain/(loss) on sale of assets	-1	2		1	
<b>EBITDA</b>	<b>37</b>	<b>36</b>	<i>4 %</i>	<b>42</b>	<i>-12 %</i>
<b>Operating profit/EBIT</b>	<b>21</b>	<b>10</b>	<i>102 %</i>	<b>24</b>	<i>-15 %</i>
Share of profit/(loss) from associates	3	-21	<i>neg.</i>	18	<i>-81 %</i>
Change in fair value financial assets	164	69		-37	
Other financial income/(expenses)	10	18		-20	
<b>Profit/(loss) before tax/EBT</b>	<b>198</b>	<b>76</b>	<i>159 %</i>	<b>-15</b>	<i>neg.</i>
Tax income/(expenses)	-4	-5		-2	
<b>Profit/(loss) for the period</b>	<b>193</b>	<b>71</b>	<i>172 %</i>	<b>-17</b>	<i>neg.</i>
Profit/(loss) to owners of the parent	146	57	<i>157 %</i>	-7	<i>neg.</i>
<b>EPS (USD)</b>	<b>3,27</b>	<b>1,27</b>	<i>157 %</i>	<b>-0,15</b>	<i>neg.</i>
<b>Other comprehensive income</b>	<b>17</b>	<b>52</b>		<b>-43</b>	
<b>Total comprehensive income</b>	<b>211</b>	<b>123</b>	<i>72 %</i>	<b>-61</b>	<i>neg.</i>
<b>Total comprehensive income owners of parent</b>	<b>163</b>	<b>108</b>	<i>52 %</i>	<b>-47</b>	<i>neg.</i>
<b>Total assets</b>	<b>3 075</b>	<b>2 857</b>	<i>8 %</i>	<b>3 256</b>	<i>-6 %</i>
<b>Equity parent</b>	<b>1 735</b>	<b>1 573</b>	<i>10 %</i>	<b>1 859</b>	<i>-7 %</i>
<b>Total equity</b>	<b>1 935</b>	<b>1 726</b>	<i>12 %</i>	<b>2 068</b>	<i>-6 %</i>
<b>Equity ratio</b>	<b>63 %</b>	<b>60 %</b>	<i>3 %</i>	<b>64 %</b>	<i>-1 %</i>

**USD 198 million total income**

**USD 37 million EBITDA**

**USD 3 million profit from associates**

**USD 174 million financial income**

**USD 146 million net profit (USD 3.27 EPS)**



## Maritime services

# Income stabilized at reduced level; operating margin maintained

### Income down 13% y-o-y

- Sale of marine products and income from agency services both saw some recovery from the second quarter lows but remained well below pre-pandemic levels mainly due to continued low cruise activities.
- Shift in ship management income, with more lay-up activities and a continuous growth within offshore wind.

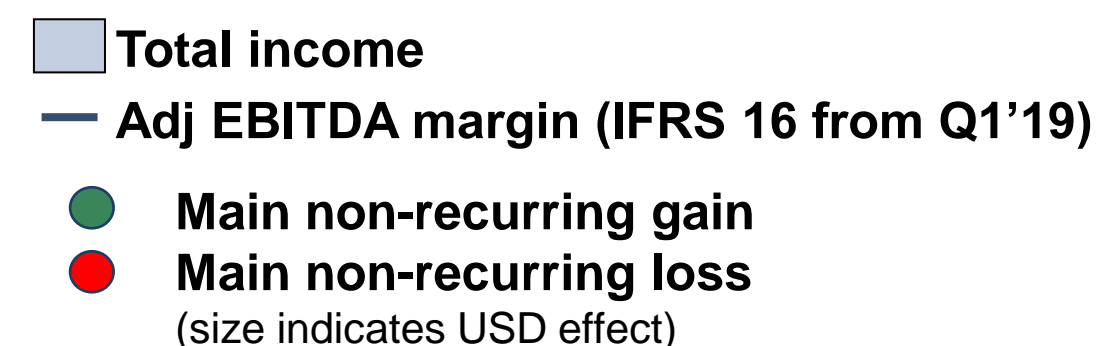
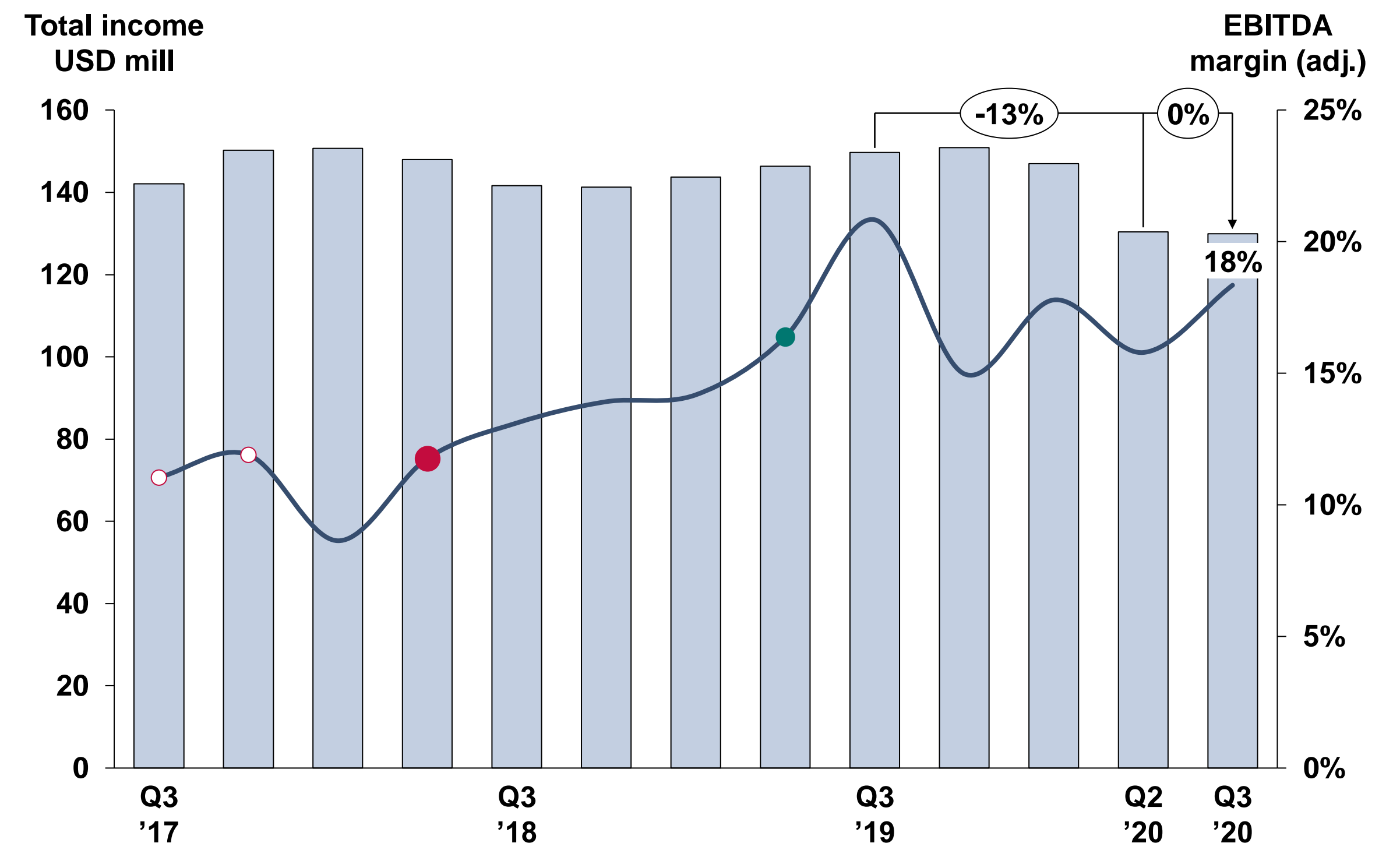
### USD 24 million EBITDA

- Down 24% y-o-y.
- EBITDA margin of 18%.

### Acquisition of 50% in Ahrenkiel Steamship GmbH & Co KG

- Rebranded Wilhelmsen Ahrenkiel Ship Management.
- Manage a fleet of 72 container ships.
- Agreement signed in July and completed in October.

### Total income and adjusted EBITDA margin <sup>\*)</sup>



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



## Supply services

# Continued high activity level

### Income down 4% y-o-y

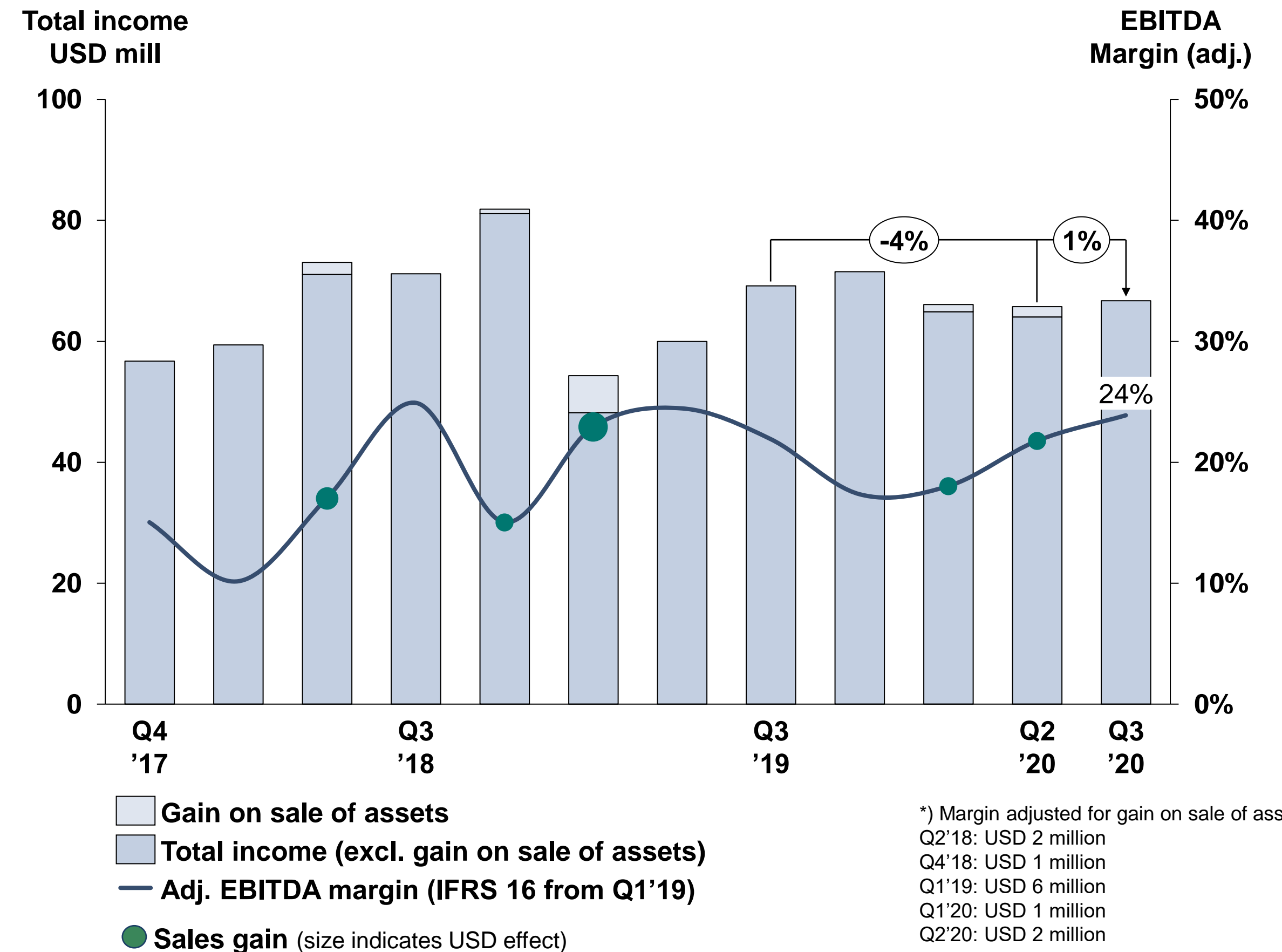
- Reduction reflecting FX effect from converting NOK into USD.
- Overall stable activity level.

### USD 16 million EBITDA

- Up 5% y-o-y.
- EBITDA margin of 24%.

### USD 1 million share of profit from associates

### Total income and adjusted EBITDA margin \*)



## Holding and investments

# Further recovery in financial asset values from first quarter low

### USD 3 million profit from associates

- Rebound in Wallenius Wilhelmsen's auto volume from second quarter lows.

### USD 164 million gain on change in fair value financial assets

- Hyundai Glovis value up USD 175 million.
- Treasure ASA buy-back of 1 million own shares.
- Qube ownership reduced from 46.3 million to 35 million shares.

### USD 6 million other financial income

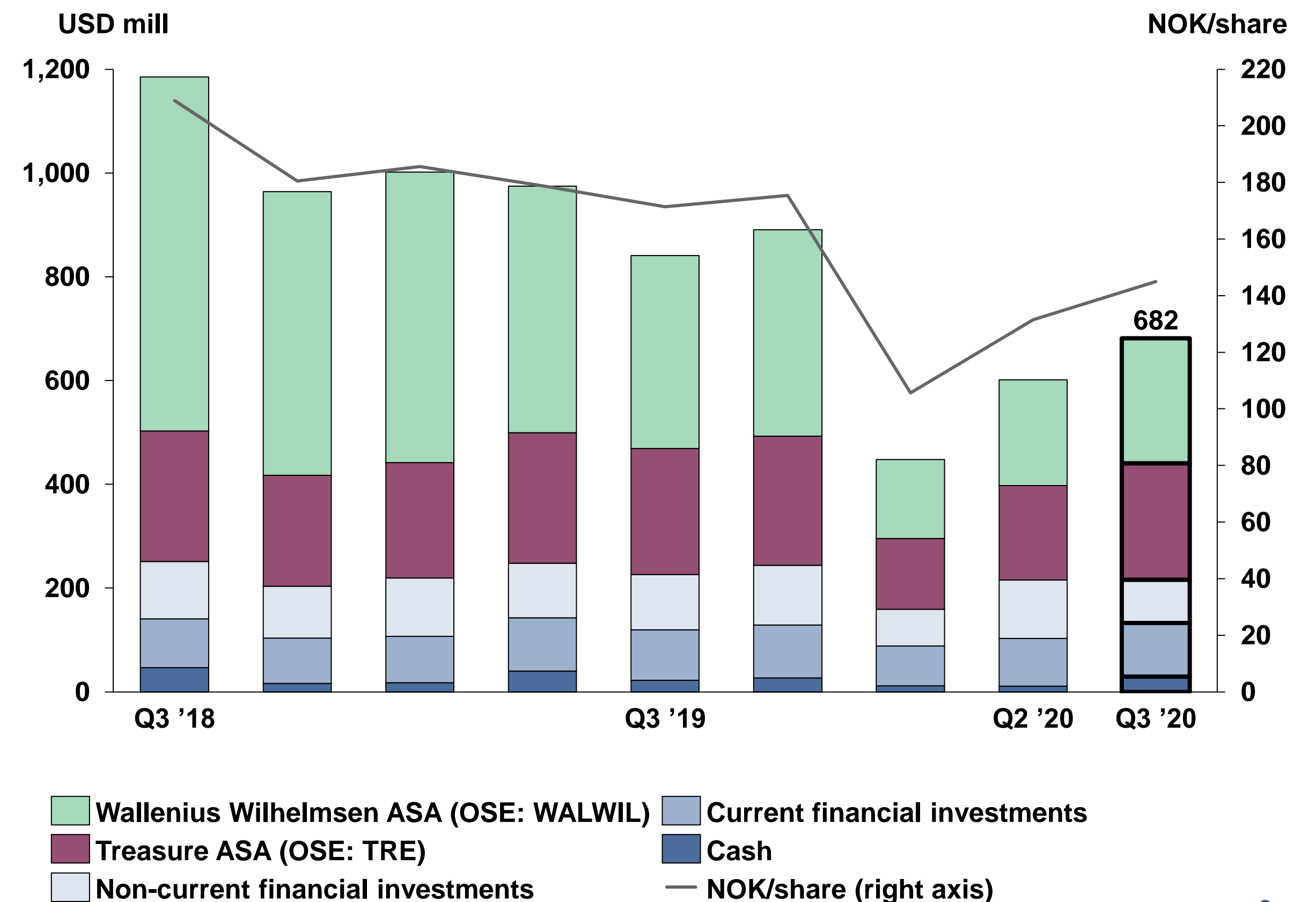
- Investment portfolio gain.

### Acquisition of 25% in Edda Wind

- Option to buy another 25% before June 2021.
- Owns and operates service vessels for offshore wind.
- Agreement signed in September and completed in October.

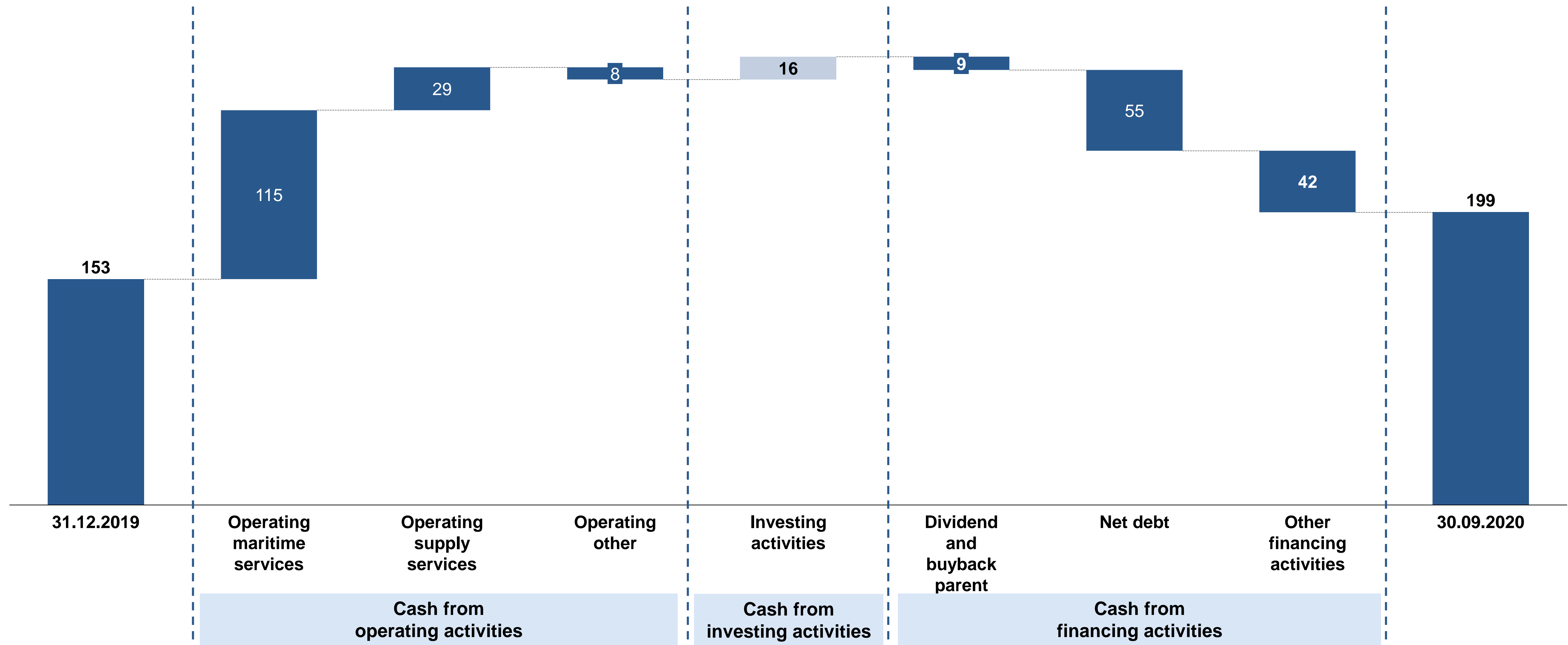
### Direct investments – Value adjusted

(WALWIL and TRE based on share price, other financial investments based on account value)



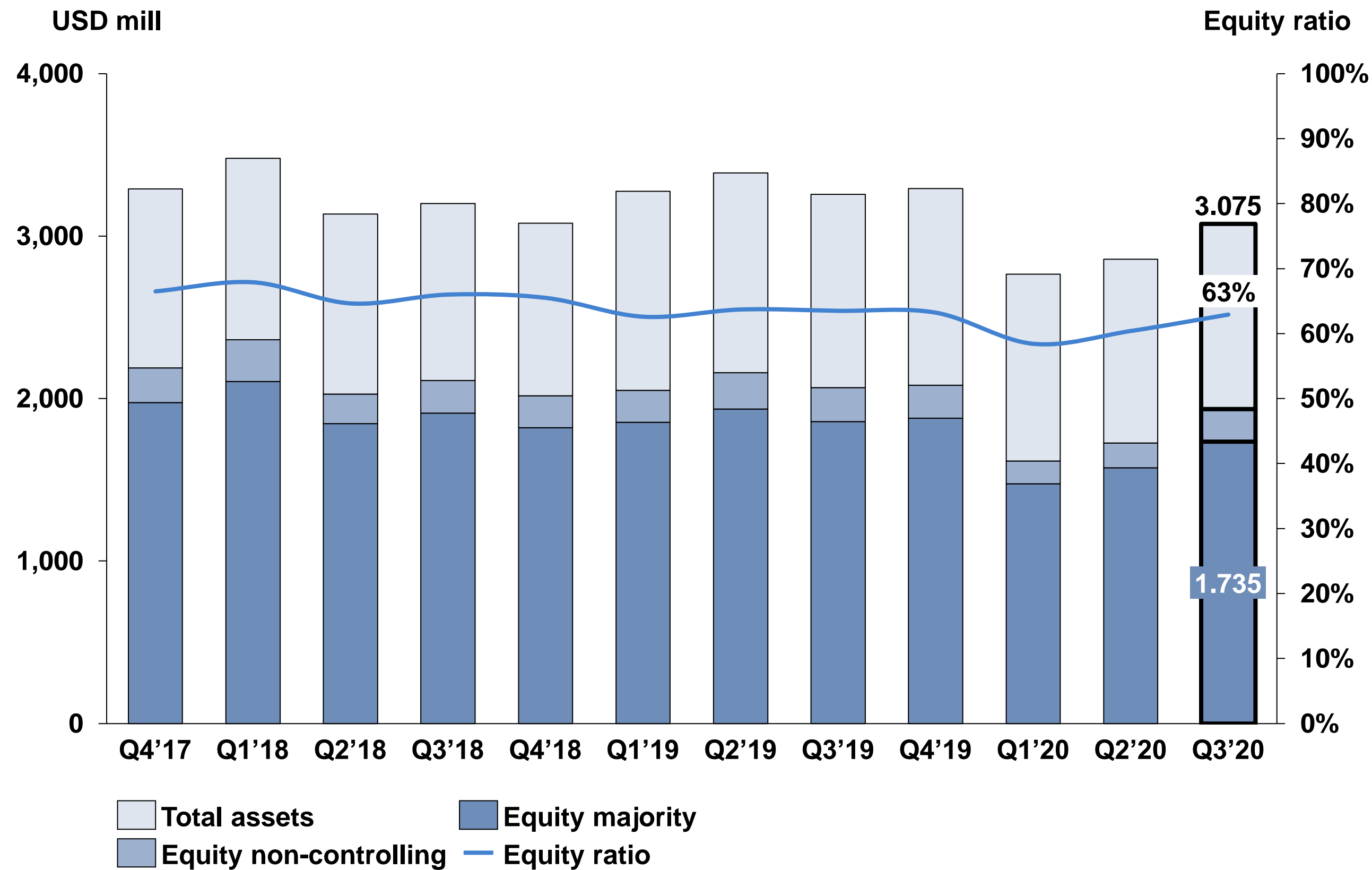
# Steady cash flow from operating activities

Cash flow – YTD Q3'20  
(MUSD)

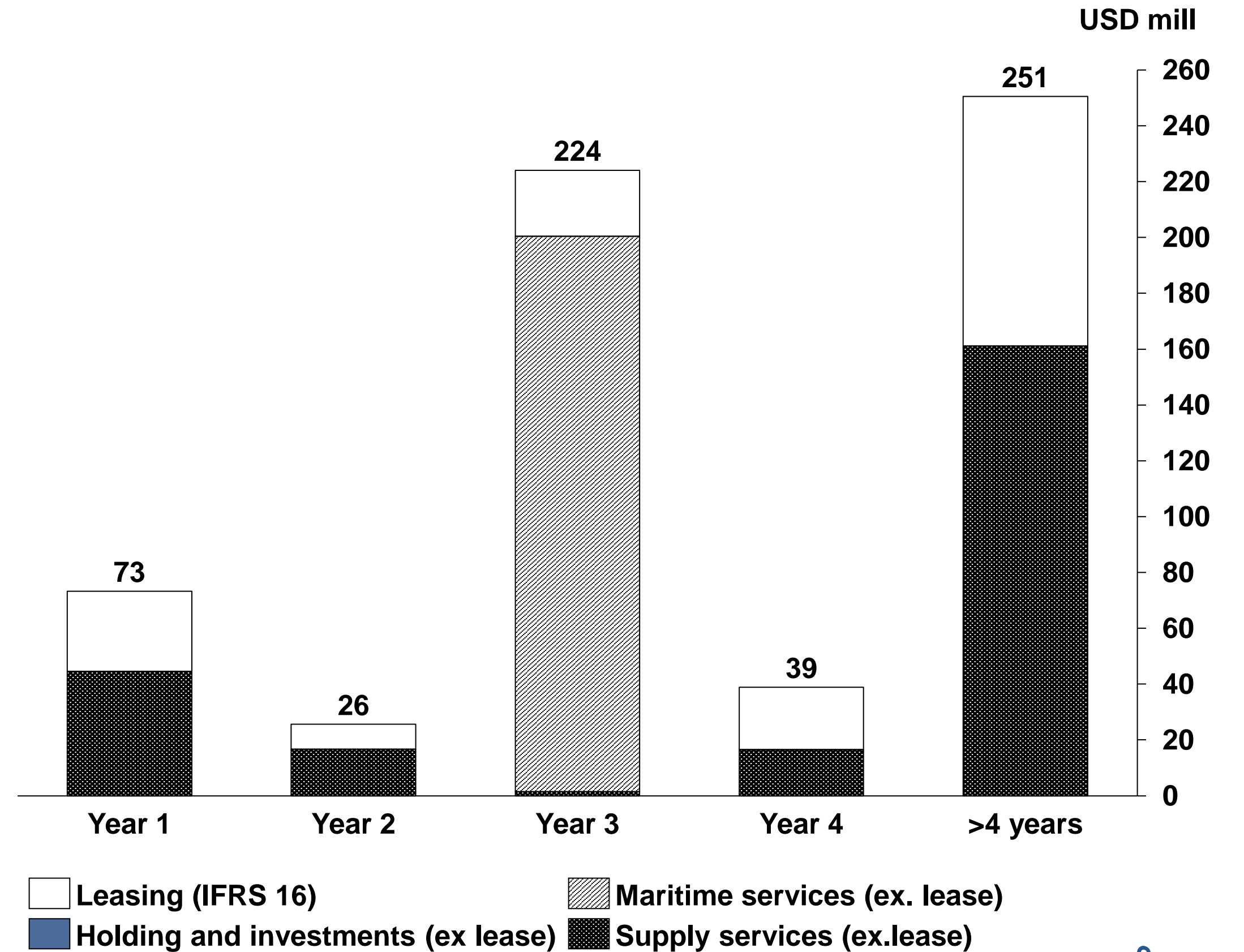


# Balance sheet remains solid and with long-term debt maturity profile

Wilhelmsen group total assets and equity ratio



Debt maturity profile





# Outlook

The spread of Covid-19 and the measures undertaken to contain it will continue to impact global economic activity.

The extent of its future impact on operating income and result and on asset prices remains uncertain.

Wilhelmsen retains its robustness and capacity to meet this uncertainty.





*Supplementary slides – Third quarter 2020*

## **Maritime services**

Ships service

Ship management

## **Supply services**

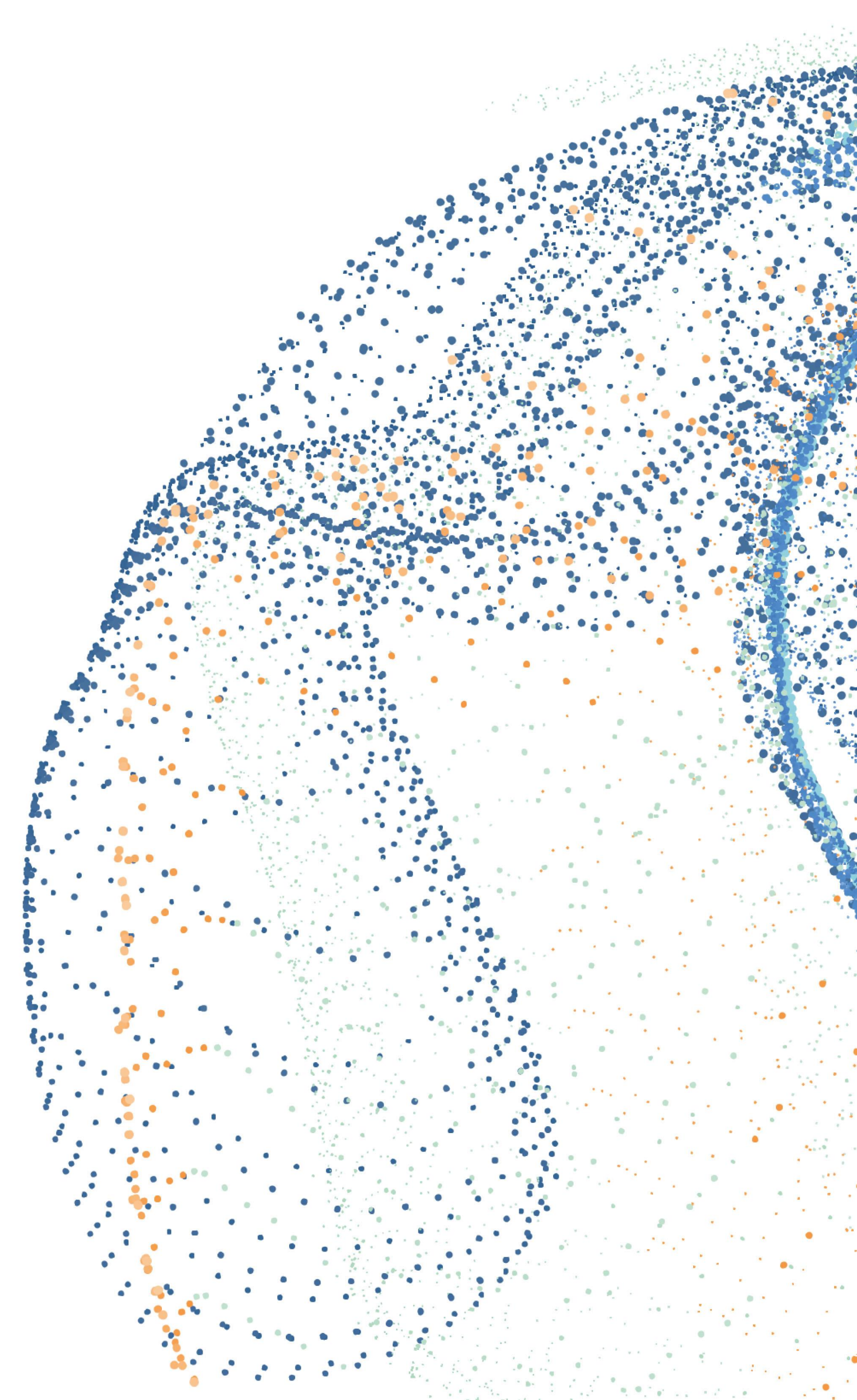
NorSea Group

## **Holding and investments**

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



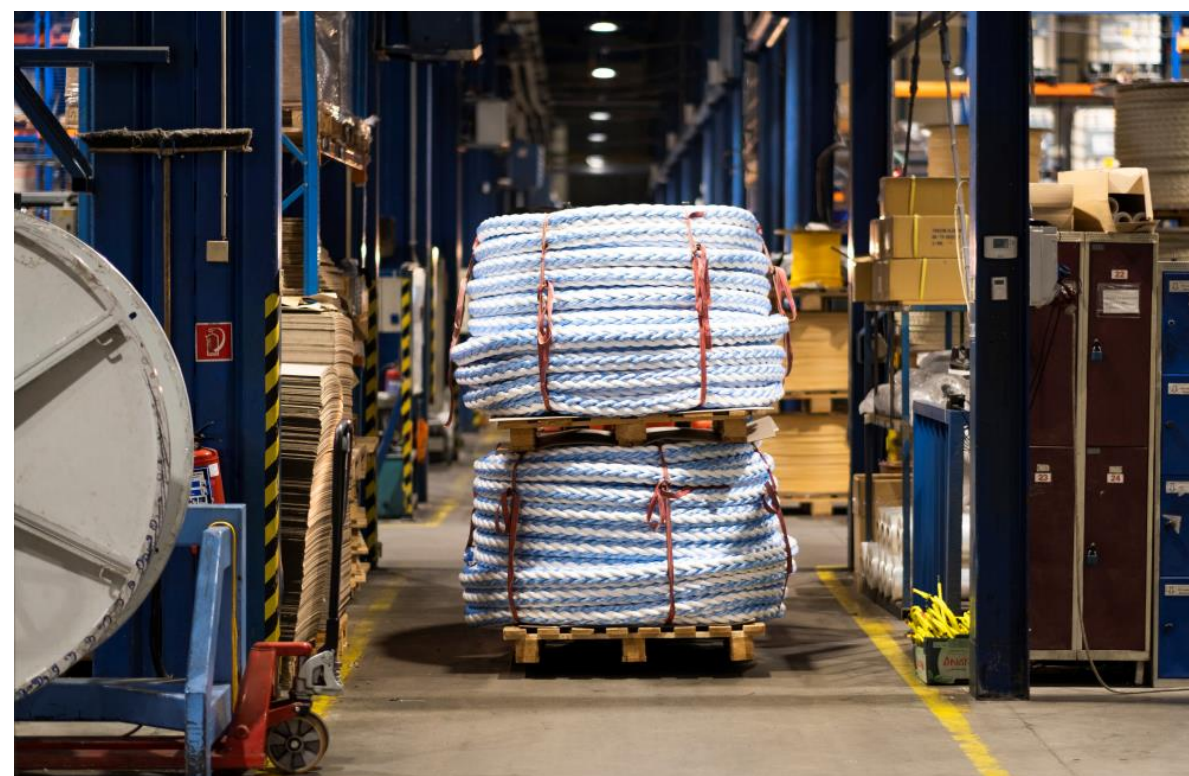


# Ships service

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

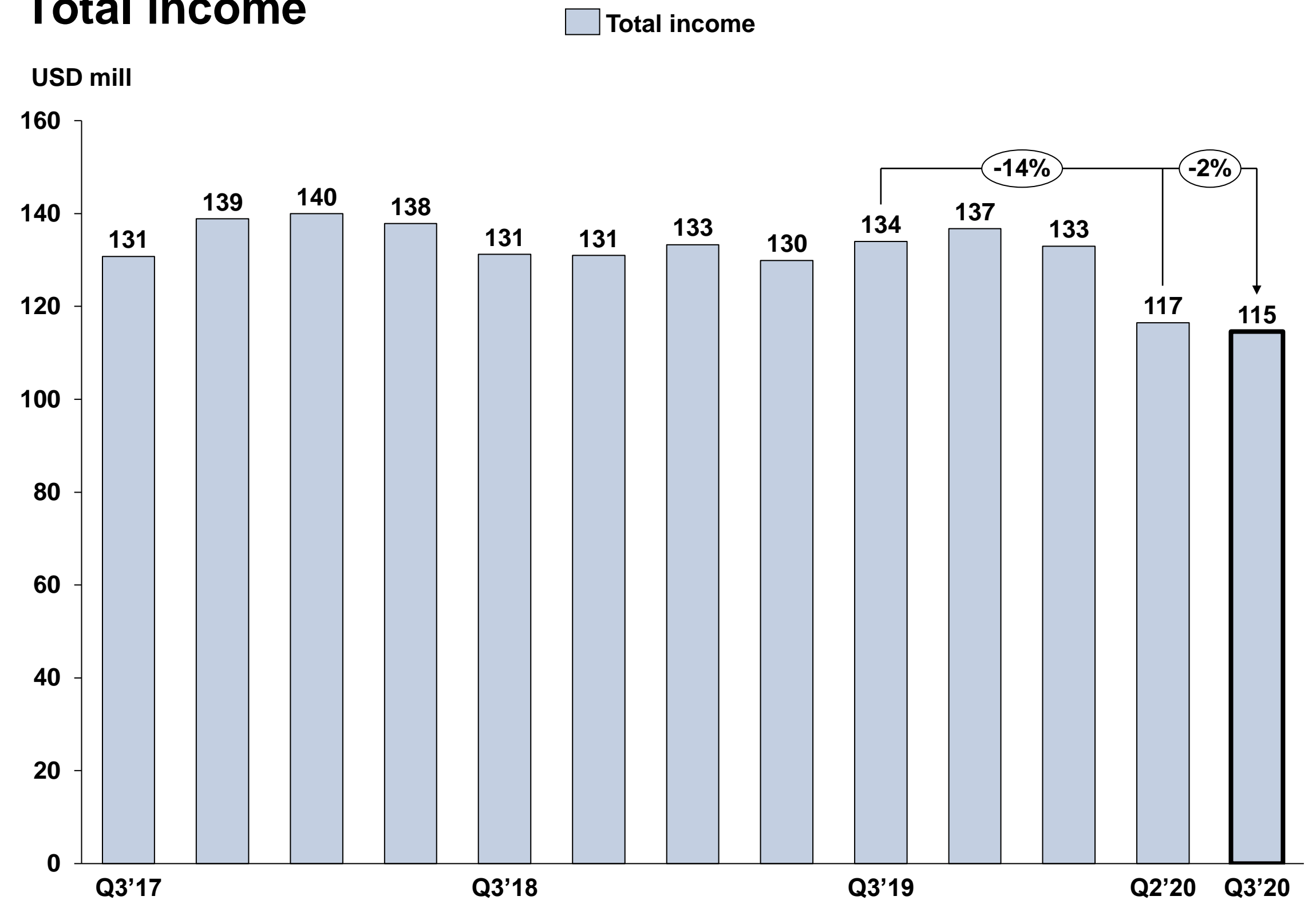
## Q3'20 highlights

- Sale of marine products and income from agency services both saw a part-recovery from the second quarter lows but remained well below pre-pandemic levels mainly due to continued low cruise activities.
- Non-marine income continued to benefit from demand for sanitizing products, but with sale down from a very strong second quarter.
- EBITDA improved from the second quarter but remained below previous year due to reduced income.



Entire Maersk Line fleet to be equipped with Wilhelmsen's Timm ropes featuring Snap Back Arrestor (SBA)

## Total income



# Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types, and includes 50% of NorSea Wind. Ship management is fully owned by Wilhelmsen.

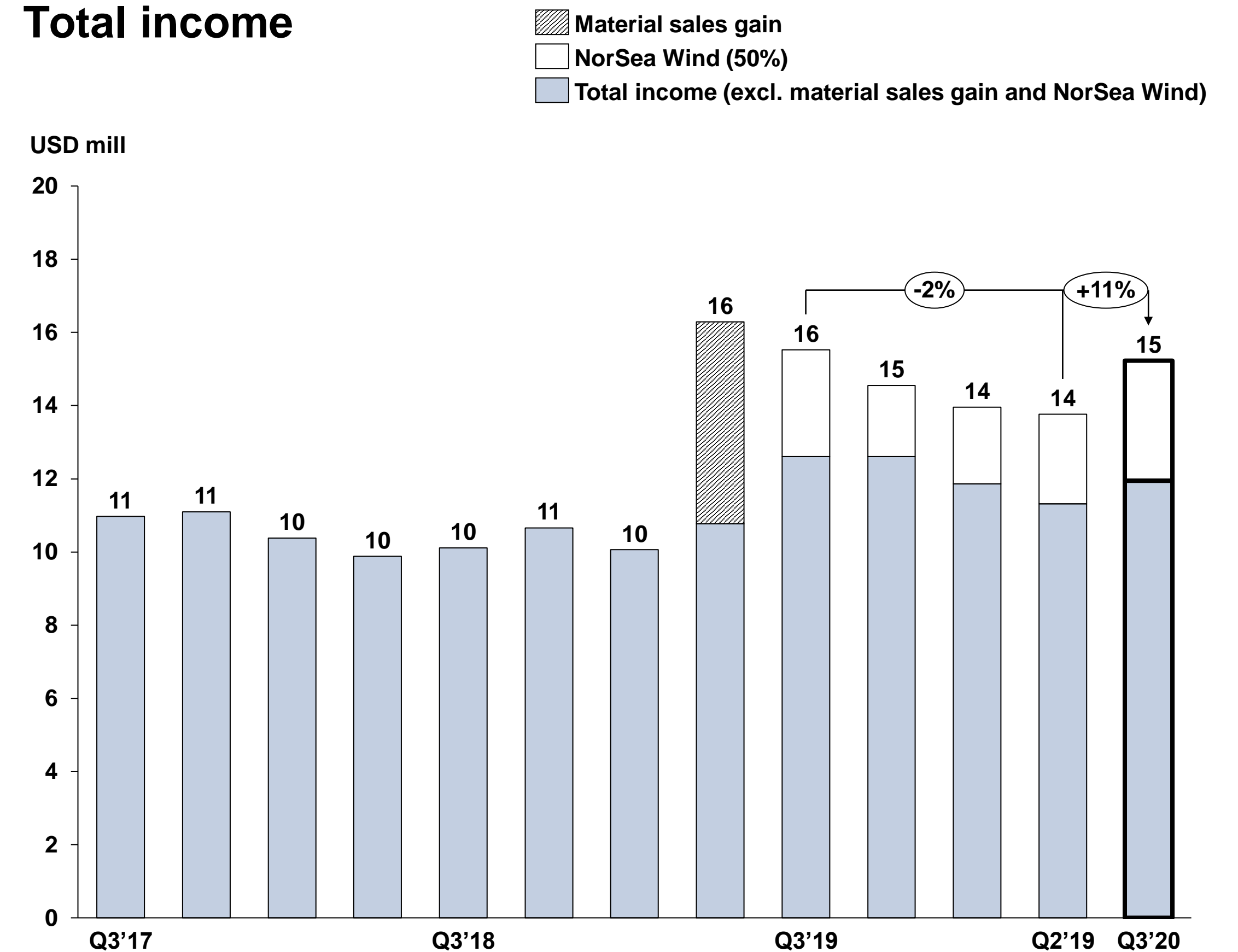
## Q3'20 highlights

- Stable income development year-over year, but an increase from the second quarter due to more lay-up activities and a continuous growth within offshore wind.
- EBITDA down from last year but up from the second quarter.
- Agreement signed in July to acquisition 50% of Ahrenkiel Steamship GmbH & Co KG, with transaction completed in October. The company has been rebranded Wilhelmsen Ahrenkiel Ship Management and manage a fleet of 72 container ships.



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 30 September 2020).

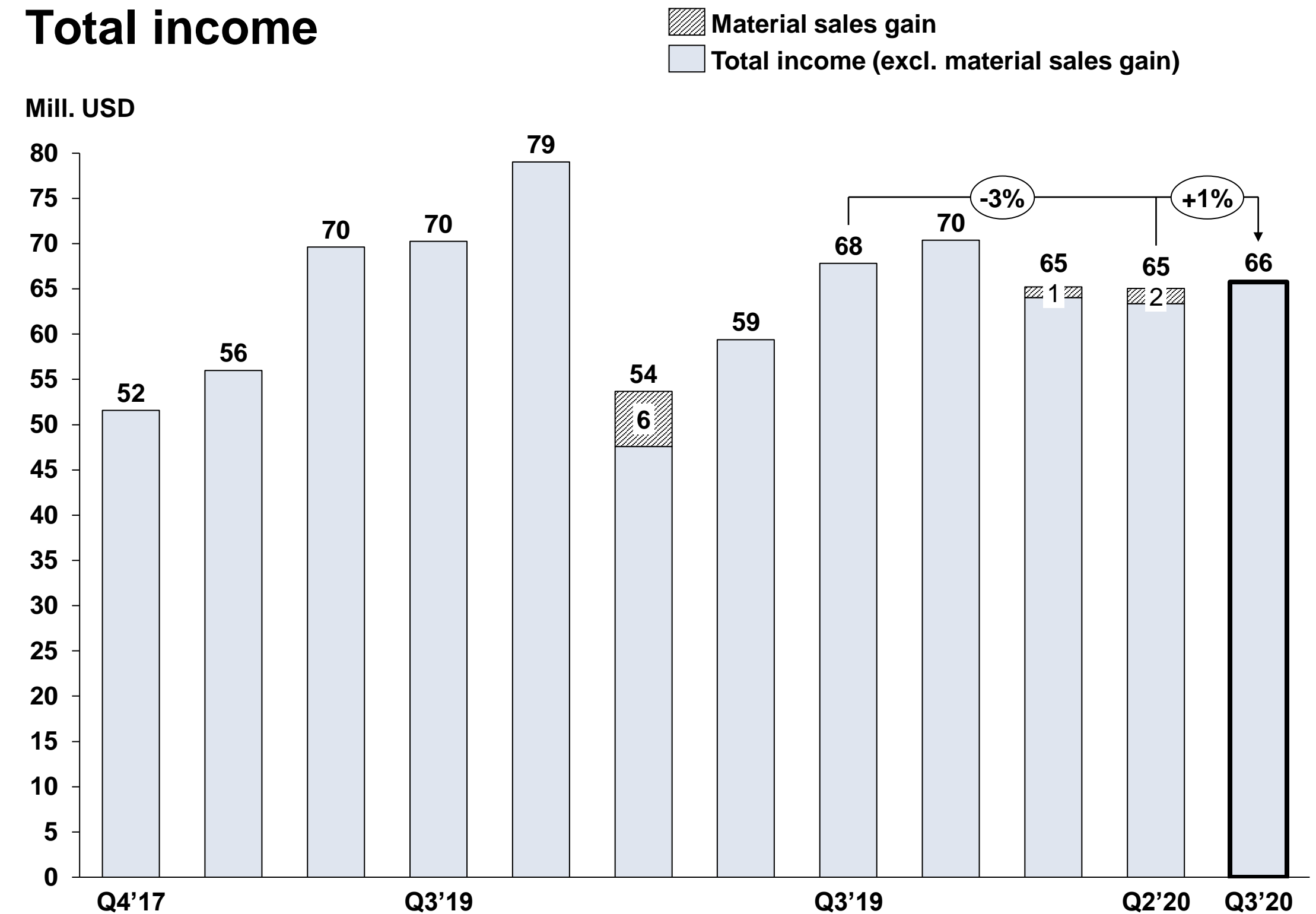
## Q3'20 highlights

- Flat development in total income reflected an overall stable activity level.
- EBITDA was also stable for the quarter.



Mongstad Industrial Park has been selected as the location for what could become Norway's first production plant for liquid hydrogen serving the maritime market.  
 Photo: Øyvind Hagen, Equinor Mongstad.

## Total income





# Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a global provider of shipping and logistics services towards car and ro-ro customers and is listed on Oslo Børs. Wilhelmsen owns ~37,8% of Wallenius Wilhelmsen ASA (as per 30 September 2020).

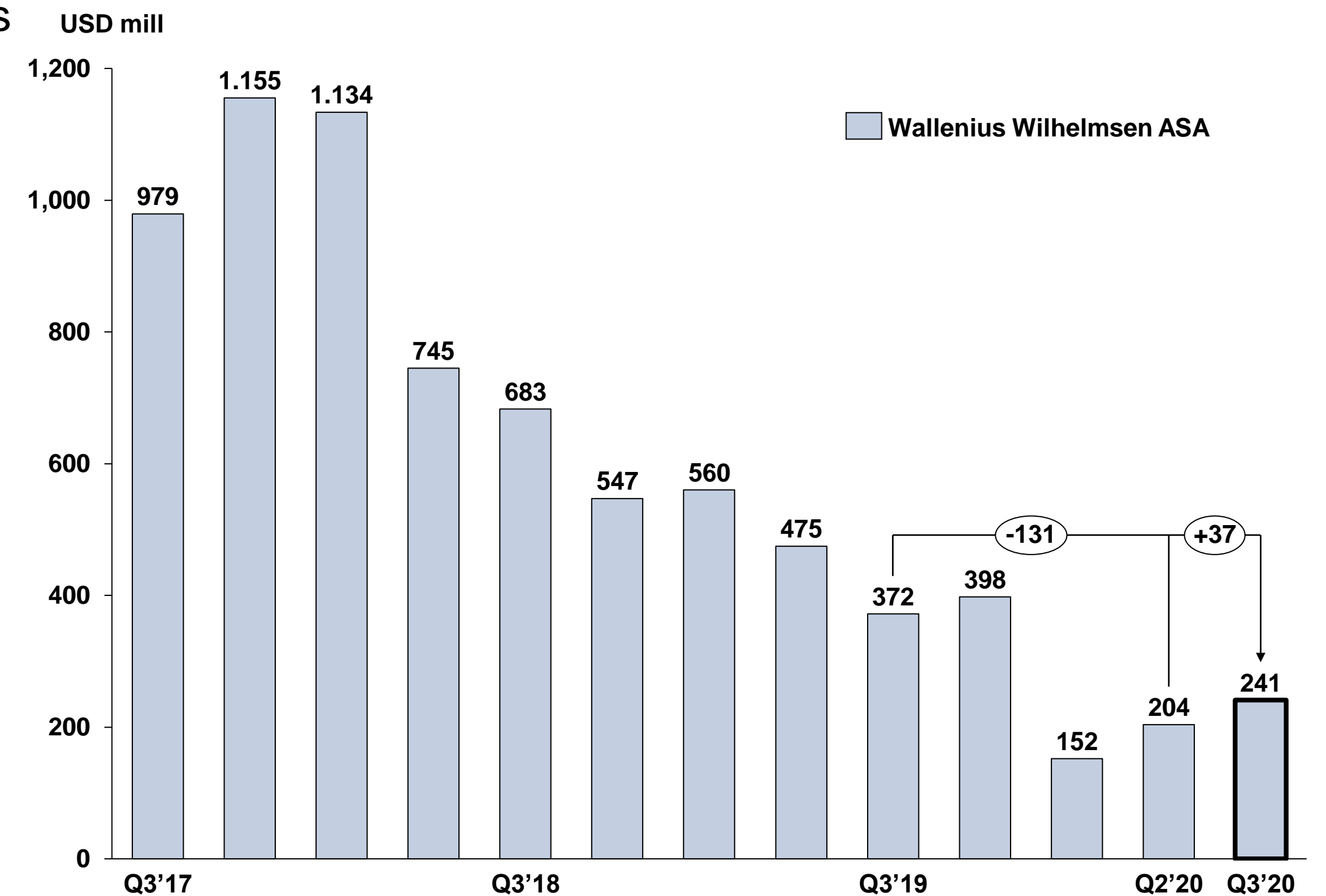
## Q3'20 highlights

- Ocean volume down 23% y-o-y despite strong rebound in auto volumes from second quarter lows.
- Landbased revenue down 21% y-o-y.
- EBITDA of USD 152 million, impacted by volume fall partly offset by actions to adjust fleet and reduce cost.
- Improved cash position.



Photo: Wallenius Wilhelmsen

## Market value of Wilhelmsen's investment in Wallenius Wilhelmsen ASA



# Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis and is listed on Oslo Børs.

Wilhelmsen owns ~73.5% of Treasure ASA (as per 30 September 2020, not adjusted for shares held by the company).

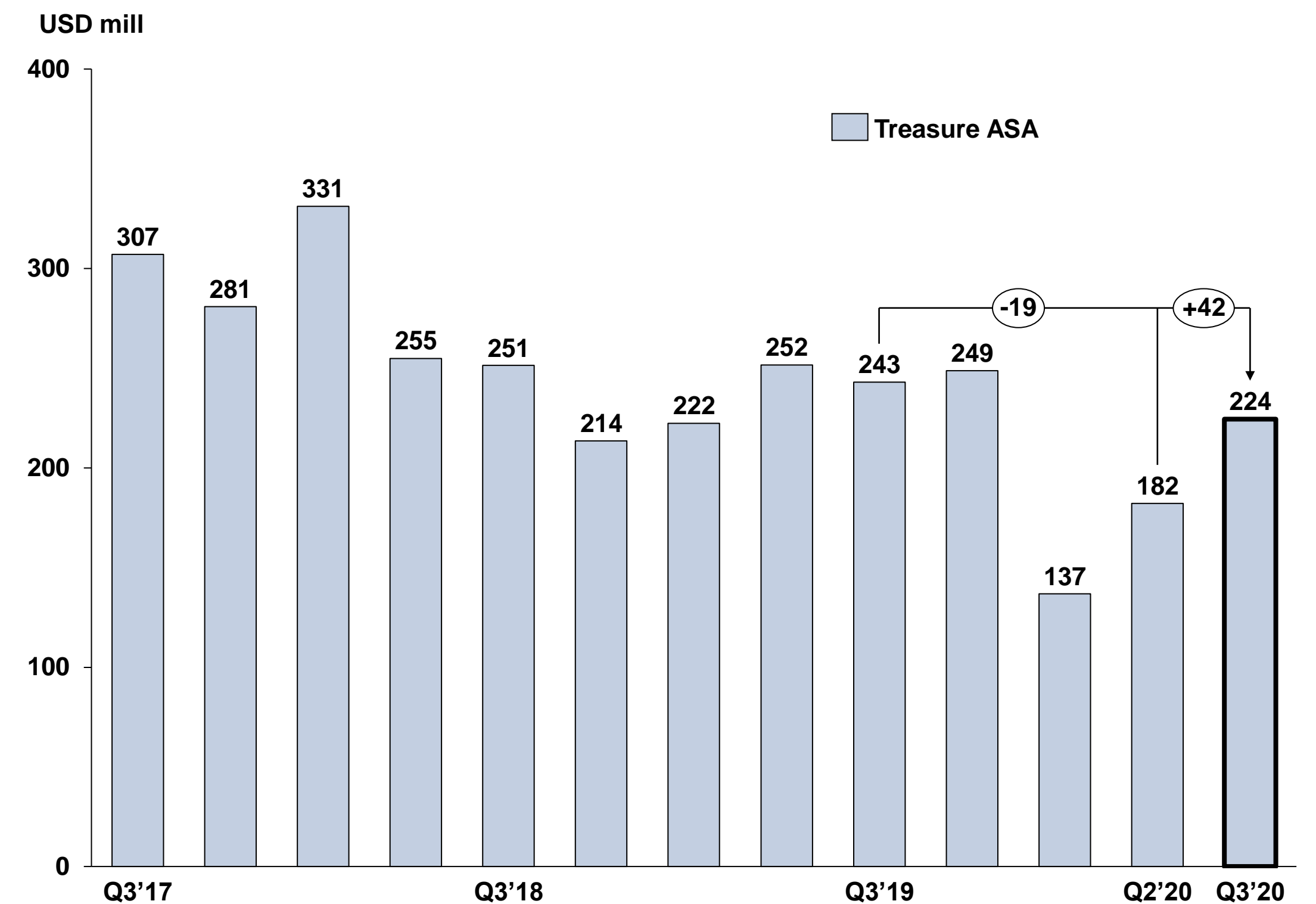
## Q3'20 highlights

- USD 175 million gain from change in fair value of Hyundai Glovis
- Hyundai Glovis reported their 1st half results on 24 July 2020, again well-received by the stock market, and showed a healthy underlying development and financial performance, with somewhat lower top-line, but better operating margins than expected.
- During the quarter, Treasure ASA bought 1 000 000 own shares. Pursuant to the transaction, Treasure ASA owns 3 965 000 own shares by end of the third quarter.



Photo: Hyundai Glovis

## Market value of Wilhelmsen's investment in Treasure ASA





# 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 holding and investments segment.

## Q3'20 highlights

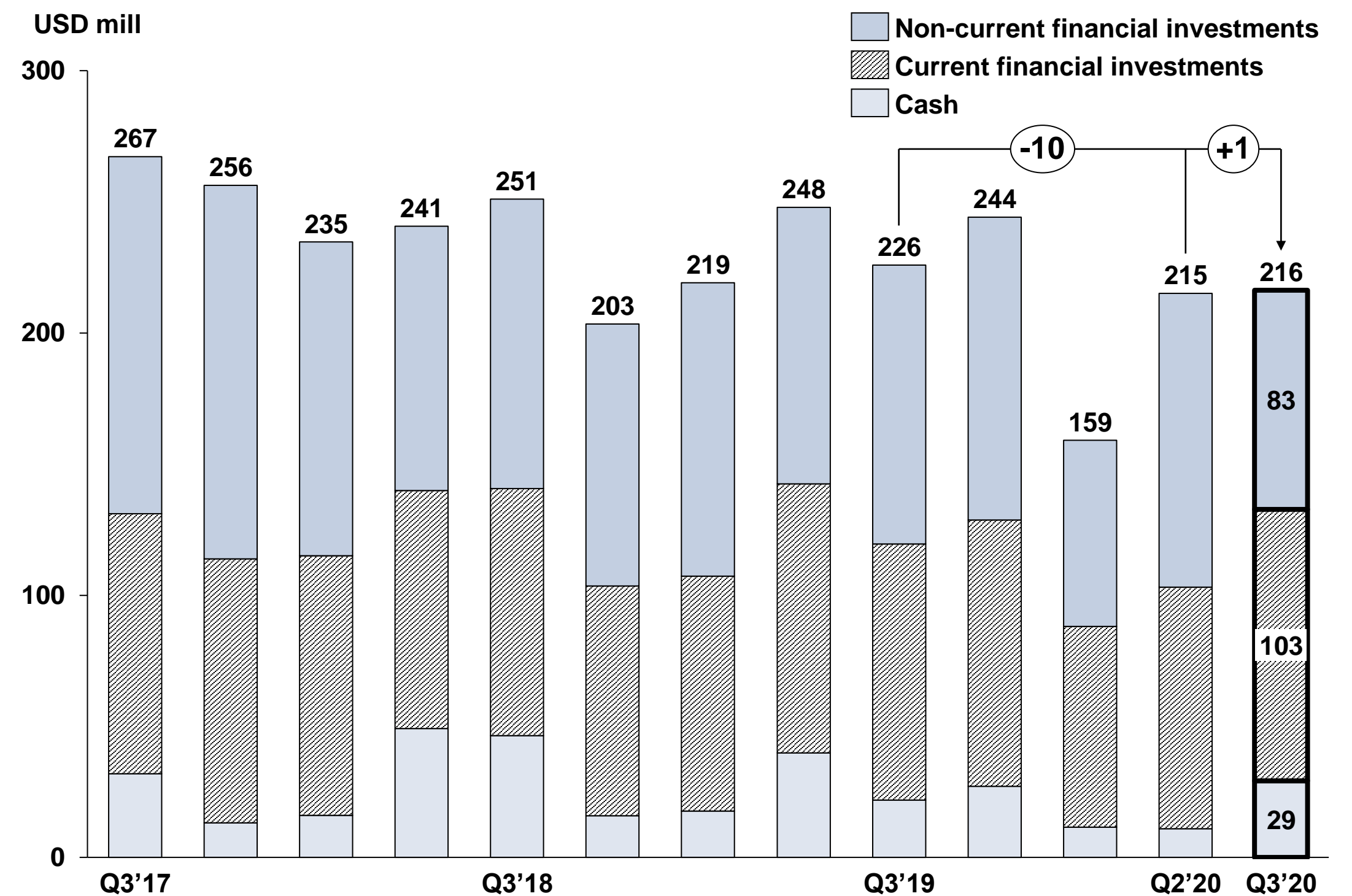
- USD 11 million in fair value loss from financial assets \*)
- During the quarter, Wilhelmsen reduced its ownership in Qube Holdings from 46.3 million to 35 million shares.
- USD 6 million gain from investment management \*\*)



Photo: Qube/Oslo Børs

## Financial assets, investment portfolio and cash

(Holding and investment segment excluding Treasure ASA / Hyundai Glovis)



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

\*\*\*) Excluding currency gain/(loss)





