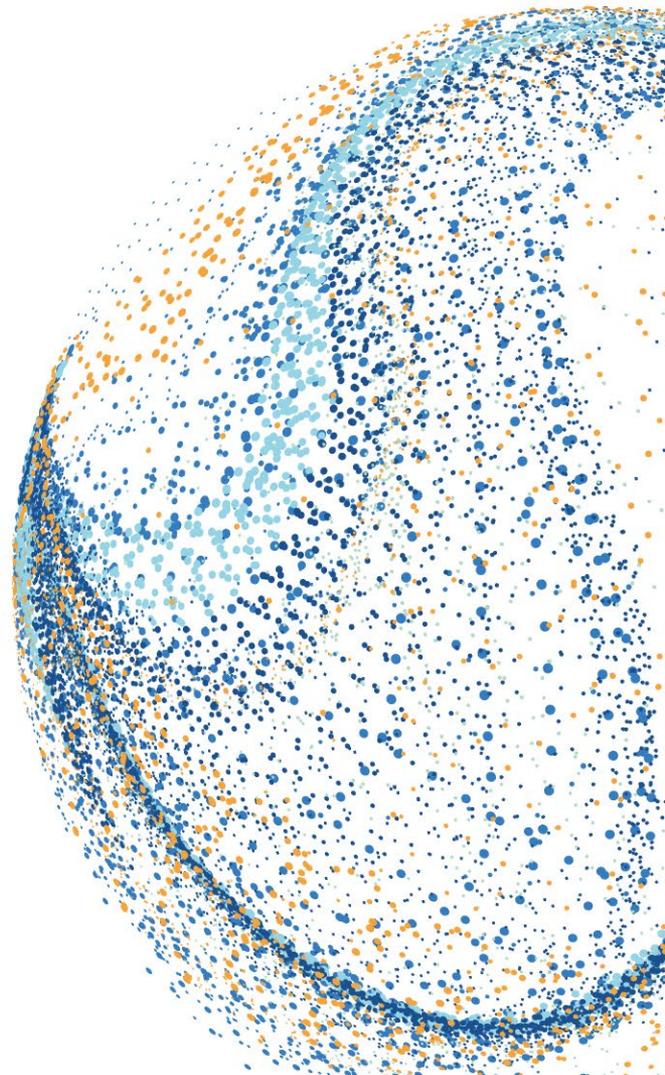


Wilh. Wilhelmsen Holding ASA

Third quarter 2021

November 2021



Wilh. Wilhelmsen Holding ASA group

Highlights for Q3 2021

Steady EBITDA

- USD 38 million

Increased share of profit from joint ventures and associates

- USD 24 million profit

Reduced value of financial assets

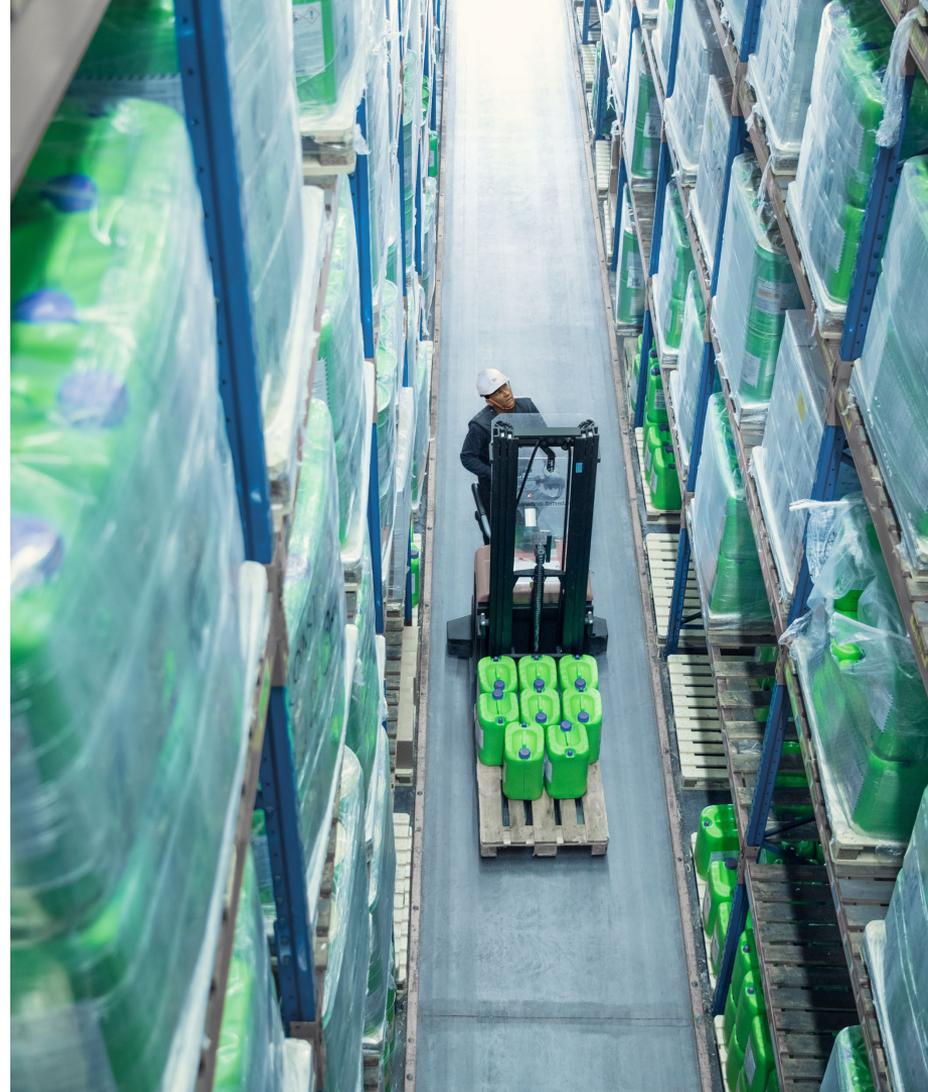
- USD 187 million net financial loss

Net loss to equity holders of the parent

- USD 99 million loss (USD -2.21 EPS)

Second dividend of NOK 3.00 per share (post quarter)

Edda Wind launched IPO (post quarter)



Increased income, but remains below pre-pandemic level

USD 138 million total income

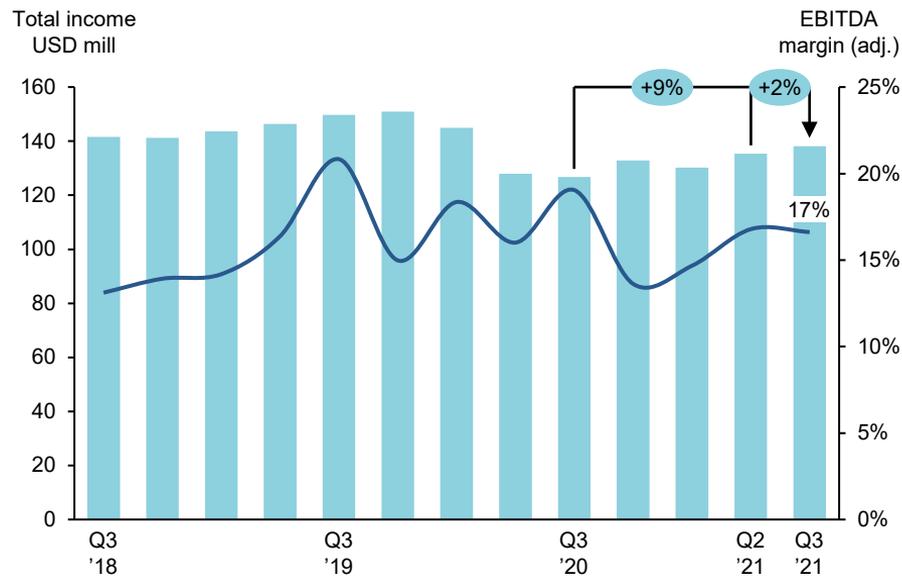
- Up 9% y-o-y.
- Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to still low cruise activities.
- Income from agency services was also up, supported by a general high demand for auxiliary port services.
- Income for ship management was stable. Compared with last year income from full technical management was up, while income from lay-up management was down.

USD 23 million EBITDA

- Down 5% y-o-y.
- EBITDA margin of 17%.

USD 2 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: Q2'19 Property sales gain

Continued year-over-year increase in income and EBITDA

USD 76 million total income

- Up 9% y-o-y mainly due to stronger NOK vs. USD.
- Reduction in logistics activities at Norwegian supply bases and NorSea Wind compared with a seasonally stronger second quarter.

USD 17 million EBITDA

- Up 18% y-o-y.
- EBITDA margin of 22%.

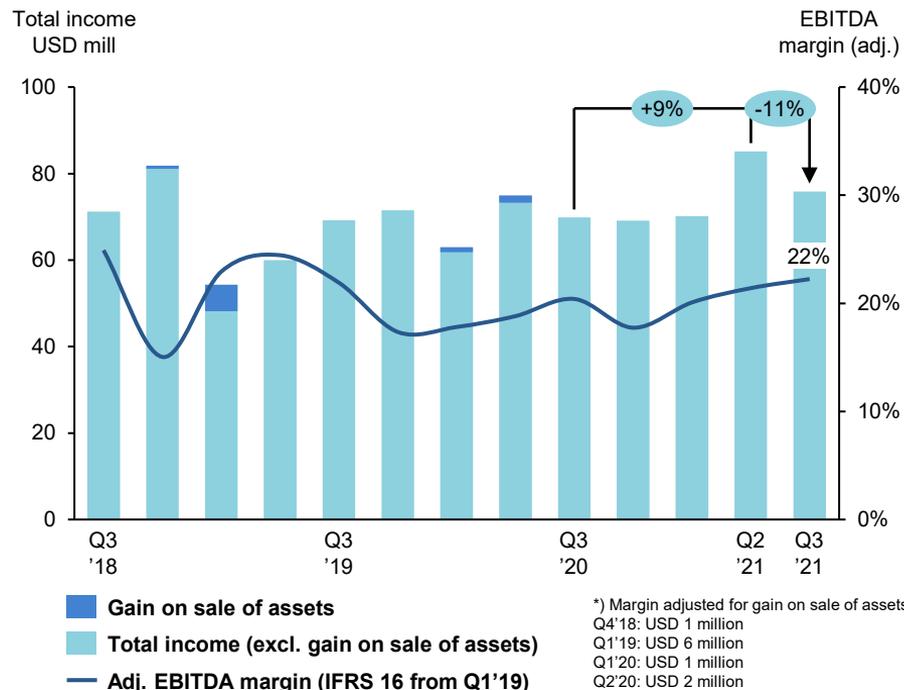
USD 2 million share of profit from JVs and associates

- USD 2 million related to NorSea Group JVs and associates.
- Nil share of profit from 50% shareholding in Edda Wind.

Edda Wind launches IPO (post quarter)

- Expected to raise USD ~100 million

Total income and adjusted EBITDA margin *)



Minor increase in asset market value driven by Wallenius Wilhelmsen

USD 20 million share of profit from associates

- Improved profit in Wallenius Wilhelmsen.

USD 180 million loss on change in fair value financial assets

- Reduction in Hyundai Glovis value.
- Positive development for other assets.

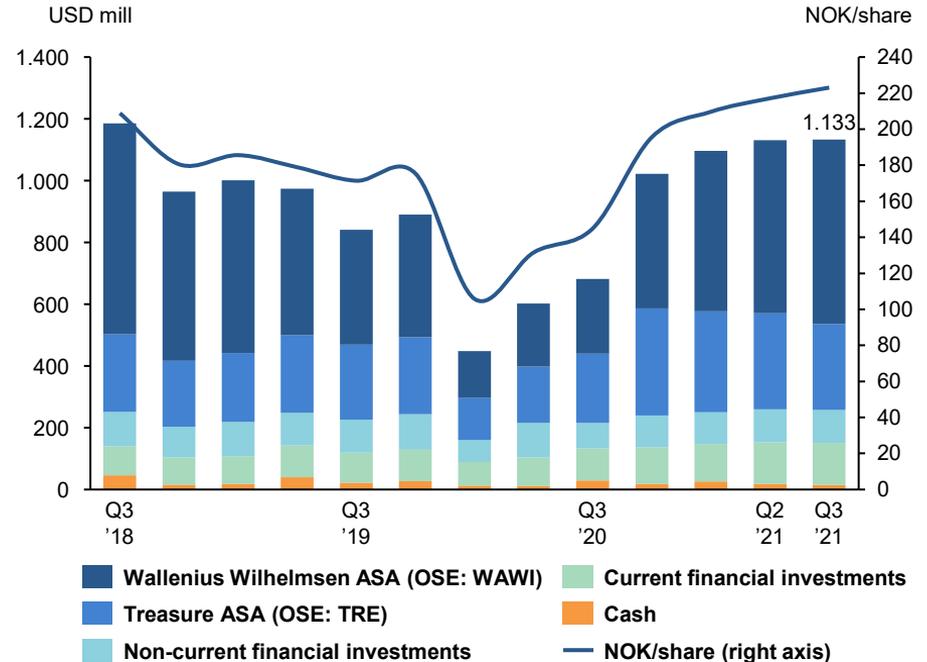
USD 5 million other financial income

- Investment portfolio gain.

Treasure ASA completed 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)



Outlook

Maritime Services

Continued increase in general activity level.

Cruise activity below pre-pandemic levels for rest of 2021.

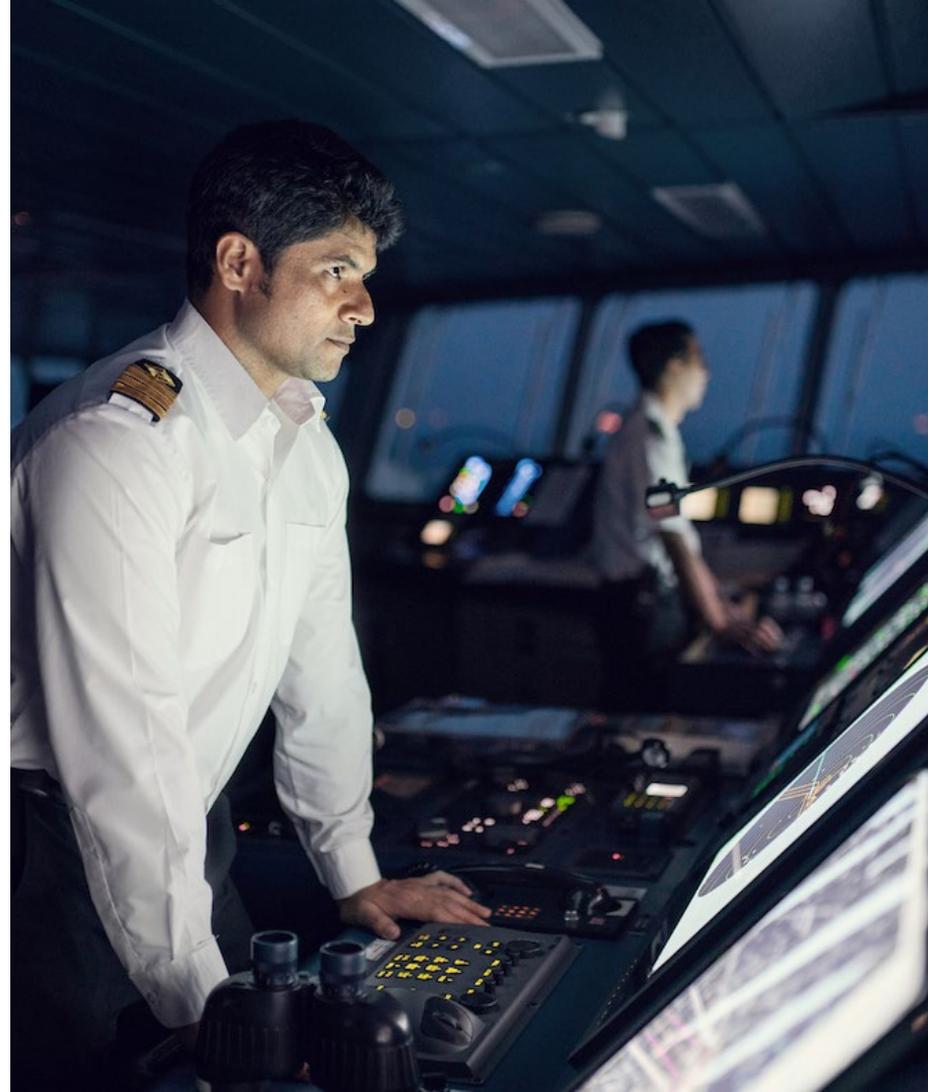
New Energy

Reduction in offshore activity during Nordic winter season.

Wilhelmsen group

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

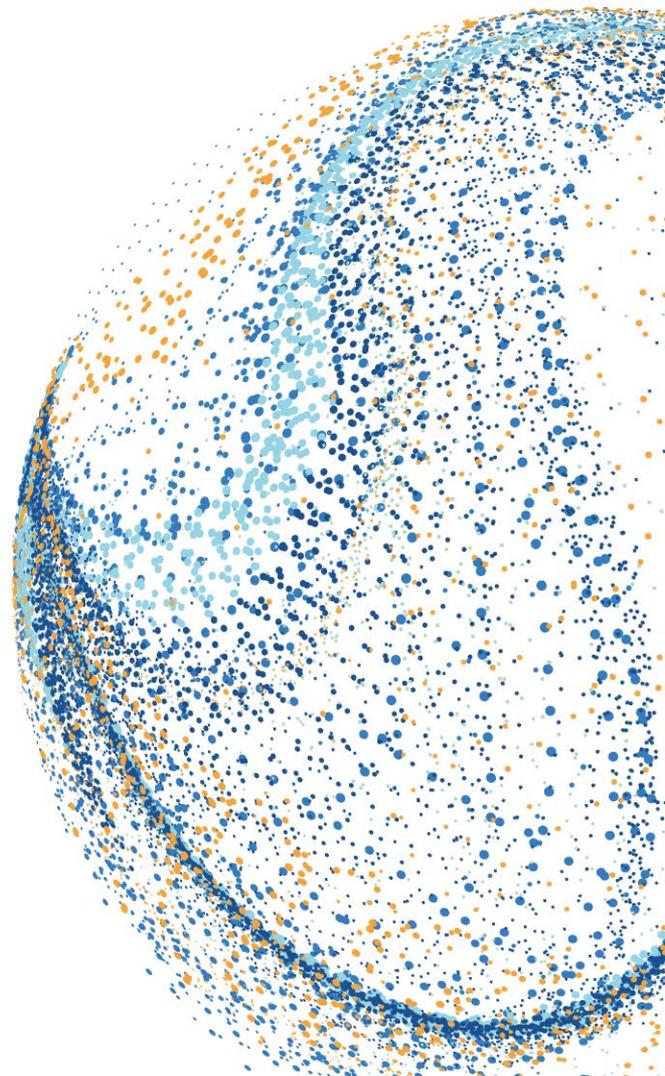
Increased focus and intention to invest further in Maritime Services and New Energy is expected to lead to future growth.



Wilh. Wilhelmsen Holding ASA

Third quarter 2021 - Financials

November 2021

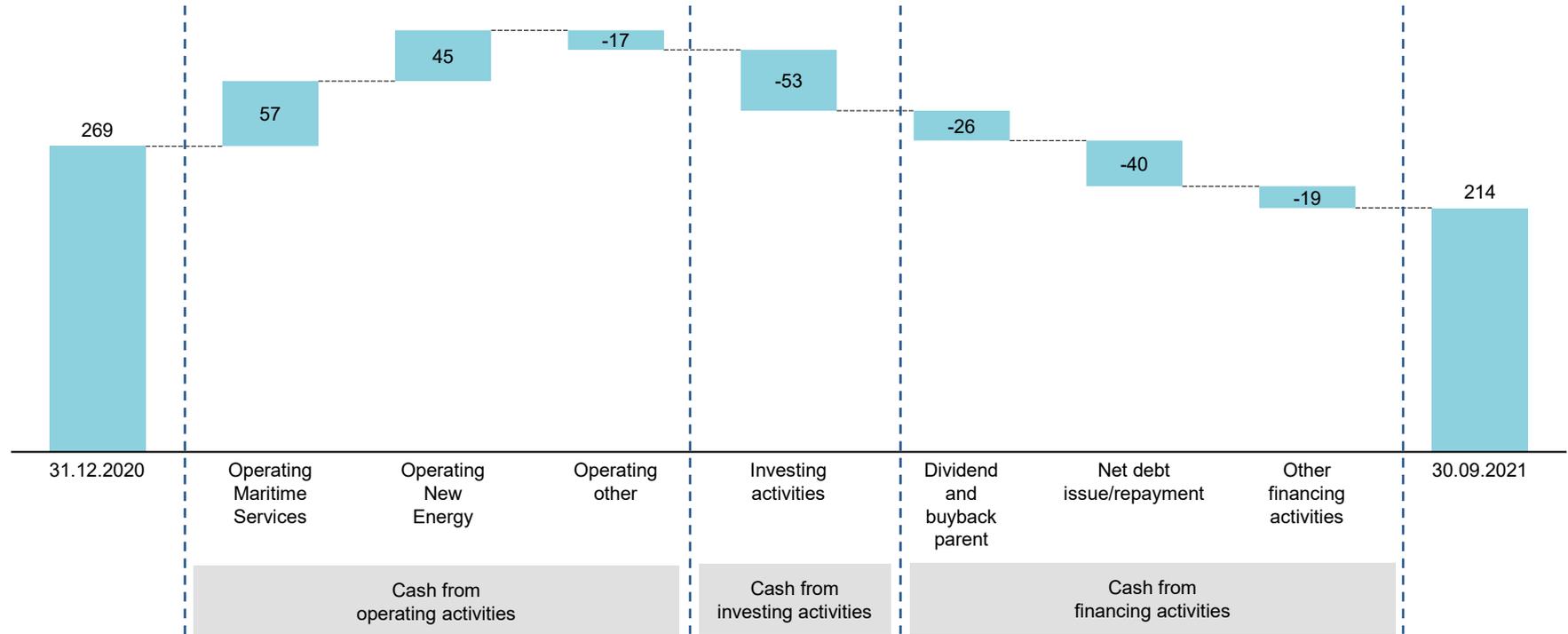


EBITDA and profit from associates offset by financial loss

USD million	Q3'21	Q2'21	Q-on-Q Change	Q3'20	Y-o-Y Change
Total income	216	224	-4 %	198	9 %
- of which operating revenue	216	225	-4 %	199	9 %
- of which gain/(loss) on sale of assets	(0)	(1)		(1)	
EBITDA	38	40	-5 %	37	3 %
Operating profit/EBIT	21	23	-9 %	21	4 %
Share of profit/(loss) from JVs and associates	24	10		3	
Change in fair value financial assets	(180)	81		164	
Other financial income/(expenses)	(7)	1		10	
Profit before tax/EBT	(142)	115		198	
Tax income/(expenses)	(1)	(3)		(4)	
Profit for the period	(143)	112		193	
Profit to equity holders of the company	(99)	89		146	
EPS (USD)	(2,21)	1,99		3,27	
Other comprehensive income	(20)	(3)		17	
Total comprehensive income	(163)	109		211	
Total comp. inc. equity holders of the comp.	(118)	86		163	

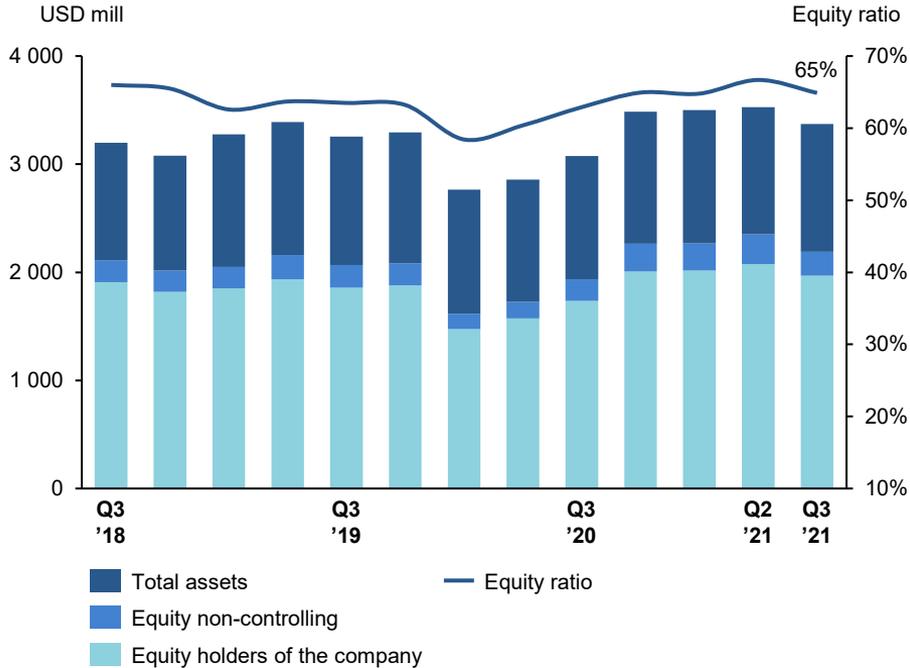
Operating cash flow offset by investments, dividend, and debt payments

Cash flow – YTD Q3'21
(MUSD)

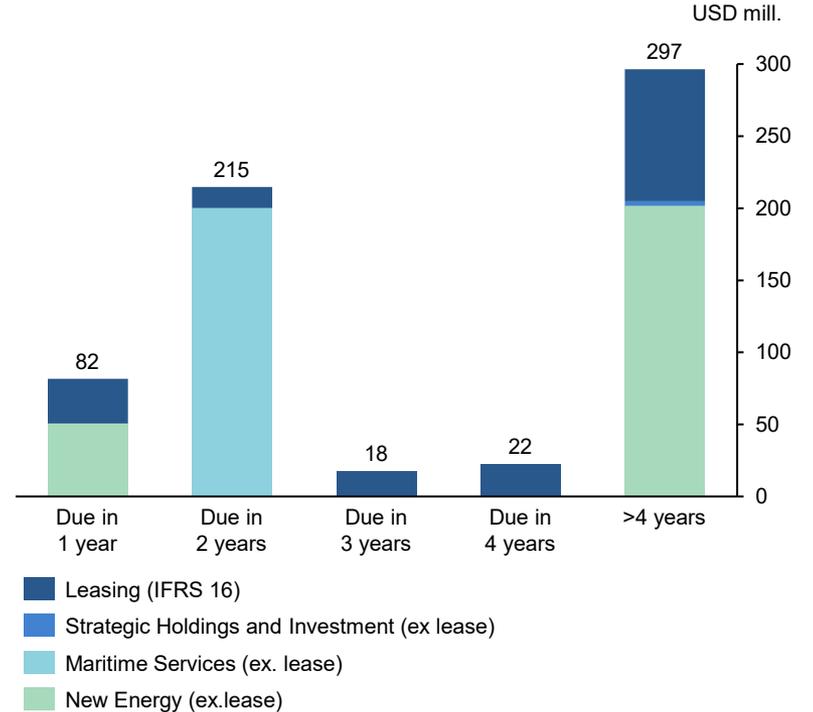


Balance sheet remains solid

Wilhelmsen group total assets and equity ratio

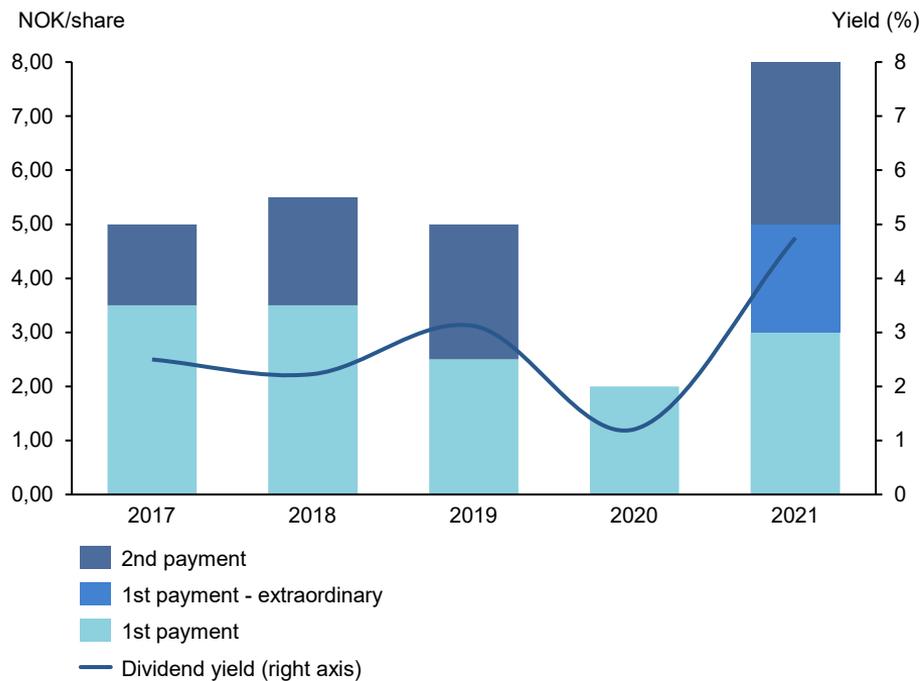


Debt maturity profile



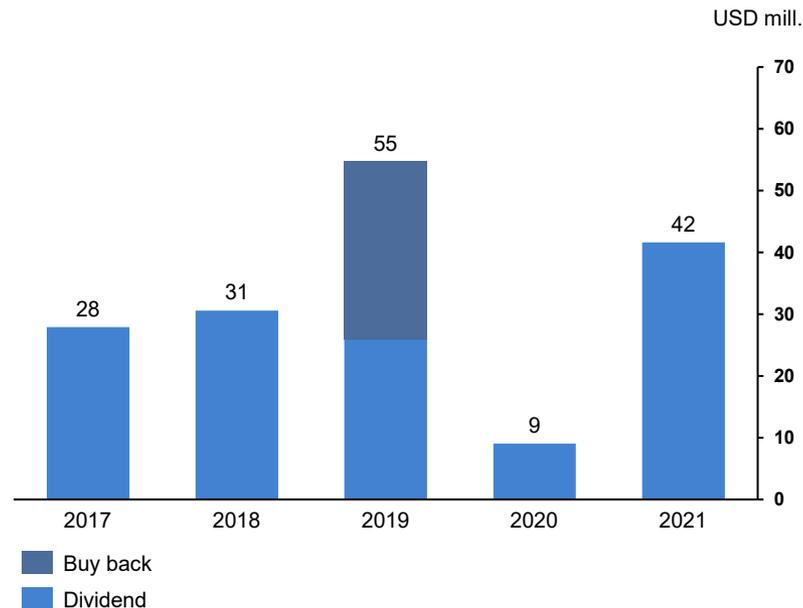
Second dividend of NOK 3.00 per share payable 6 December

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) Second dividend in 2021 based on FX USD/NOK of 8.78

Supplementary slides – Third quarter 2021

Maritime Services

Ships Service

Ship Management

New Energy

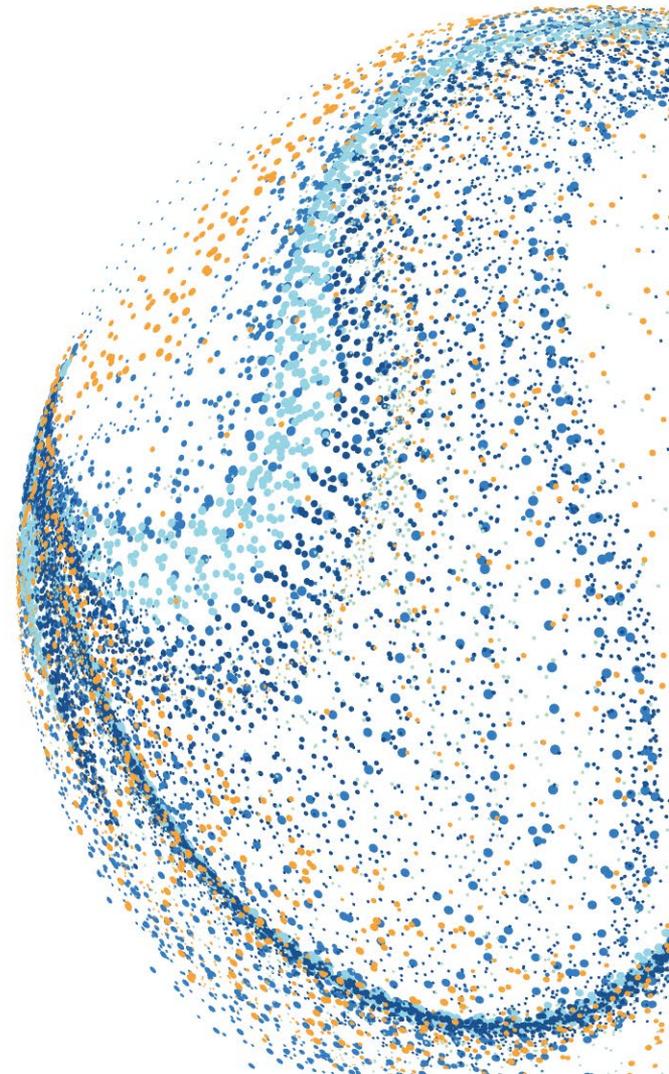
NorSea Group

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 and ships agency. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

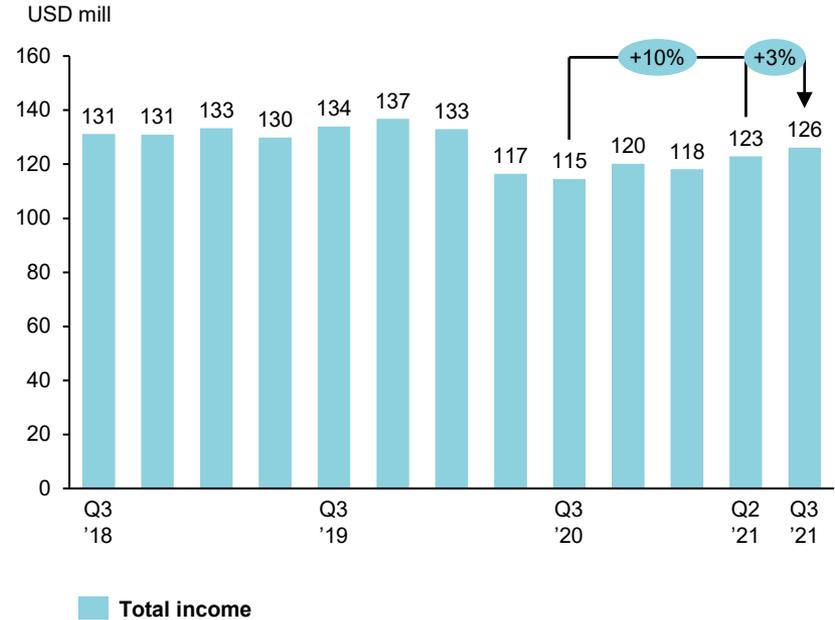
Q3'21 highlights

- Total income for Ships Service was USD 126 million. This was up 10% from the corresponding period previous year and up 3% from the second 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, supported by a general high demand for auxiliary port services. Sale of non-marine products was stable.
- EBITDA was stable, both year-over-year and compared with the second 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.

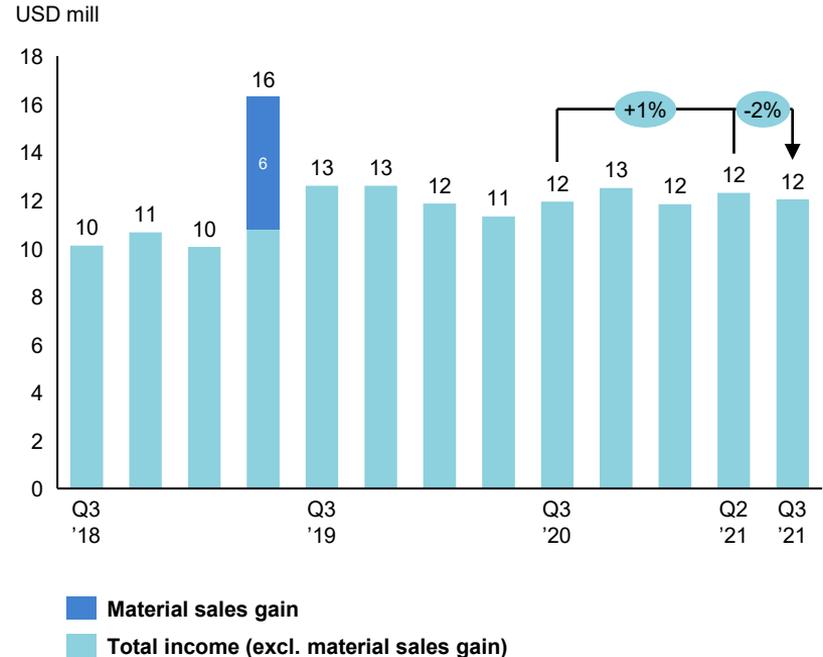
Q3'21 highlights

- Total income for Ship Management was USD 12 million. This was up 1% from the corresponding period last year and down 2% from the second quarter. Compared with last year income from full technical management was up, while income from lay-up management was down.
- EBITDA was down year-over-year but stable when compared with the second 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 September 2021).

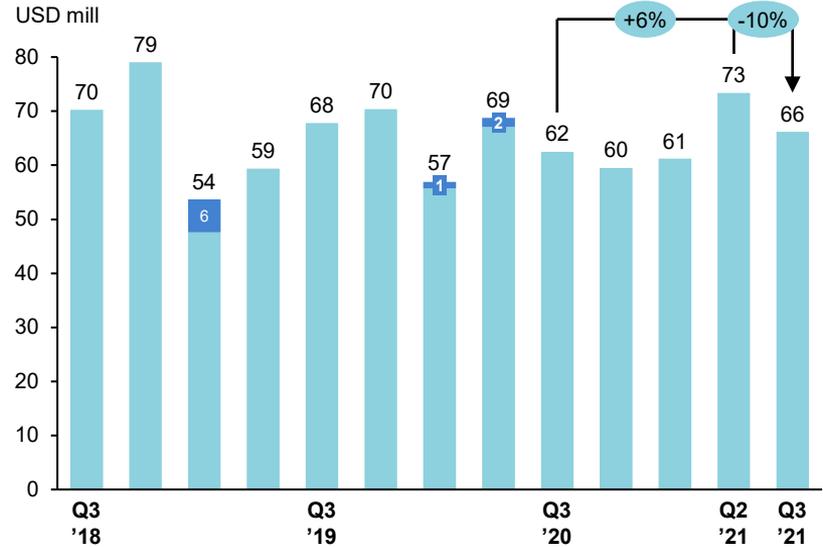
Q3'21 highlights

- Total income for NorSea Group was USD 66 million. This was up 6% year-over-year but down 10% from the second quarter. The increase year-over-year was mainly due to an appreciation of NOK versus USD, while the lower income quarter-on-quarter was mainly due to a reduction in logistics activities at Norwegian supply bases when compared with a strong second quarter
- EBITDA followed development in total income and was up compared with the corresponding period last year but down from the second quarter.



Photo: Dusavika supply base, Stavanger.

Total income



- Material sales gain
- Total income (excl. material sales gain) 1)

1) Total income from 1.1.2020 is 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 September 2021).

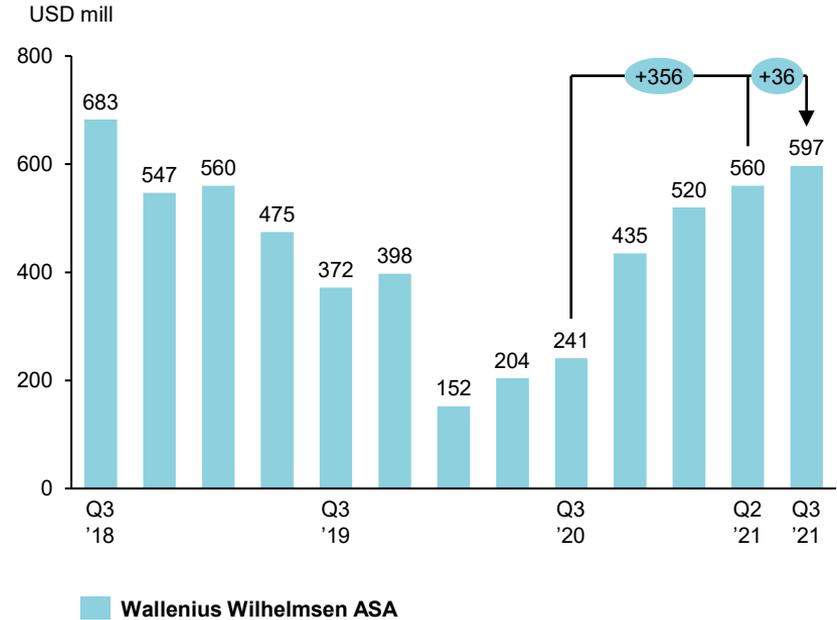
Q3'21 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 20 million in the quarter. This was up from USD 3 million in the corresponding period last year, and up from USD 5 million in the second quarter.
- The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 824 million at the end of the third 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 30 September 2021).

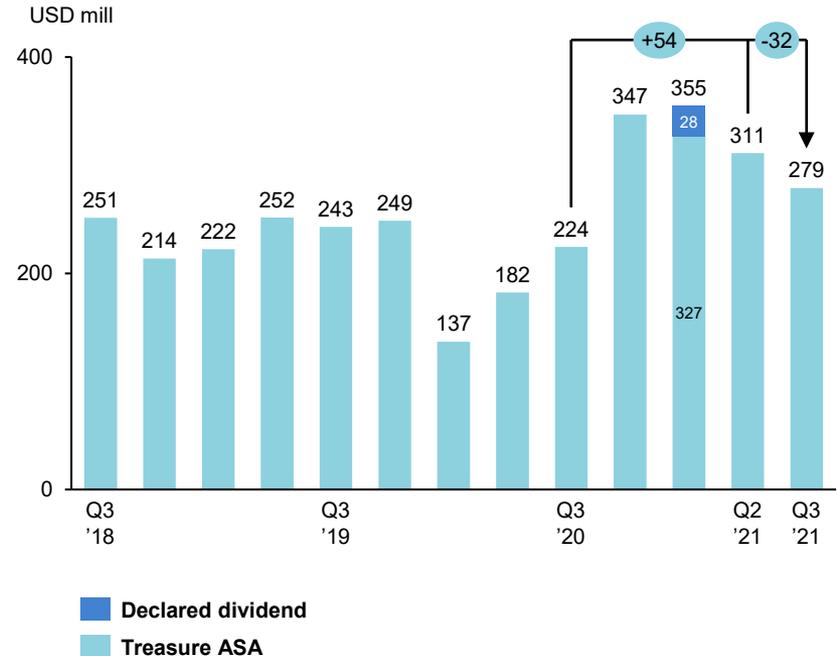
Q3'21 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 183 million for the quarter. The market value of the investment in Hyundai Glovis was USD 580 million at the end of the third 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.

Q3'21 highlights

- USD 3 million in fair value gain from non-current financial assets. *)
- USD 3 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 136 million by the end of the quarter.

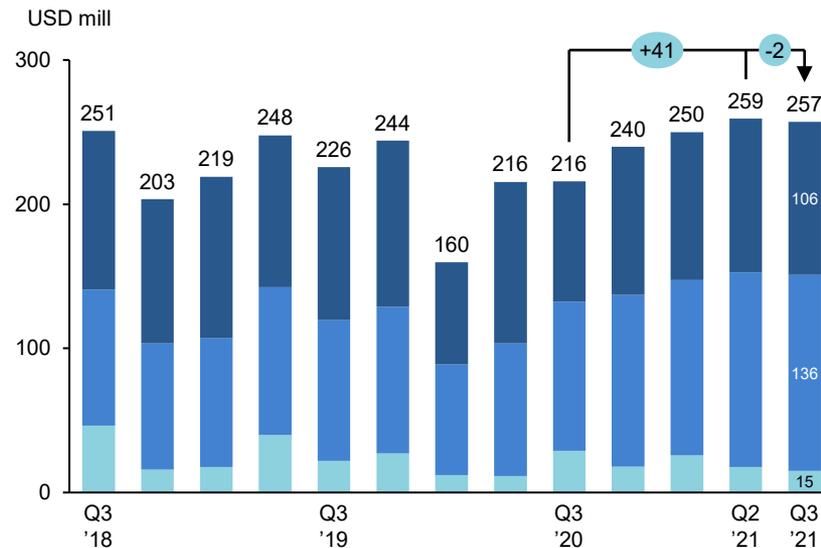


*) Excluding currency gain/(loss) reported under comprehensive income, and gain/(loss) from Hyundai Glovis

**) Excluding currency gain/(loss)

***) Excluding Hyundai Glovis

Market value of Wilhelmssen's financial investments





Wilhelmsen

