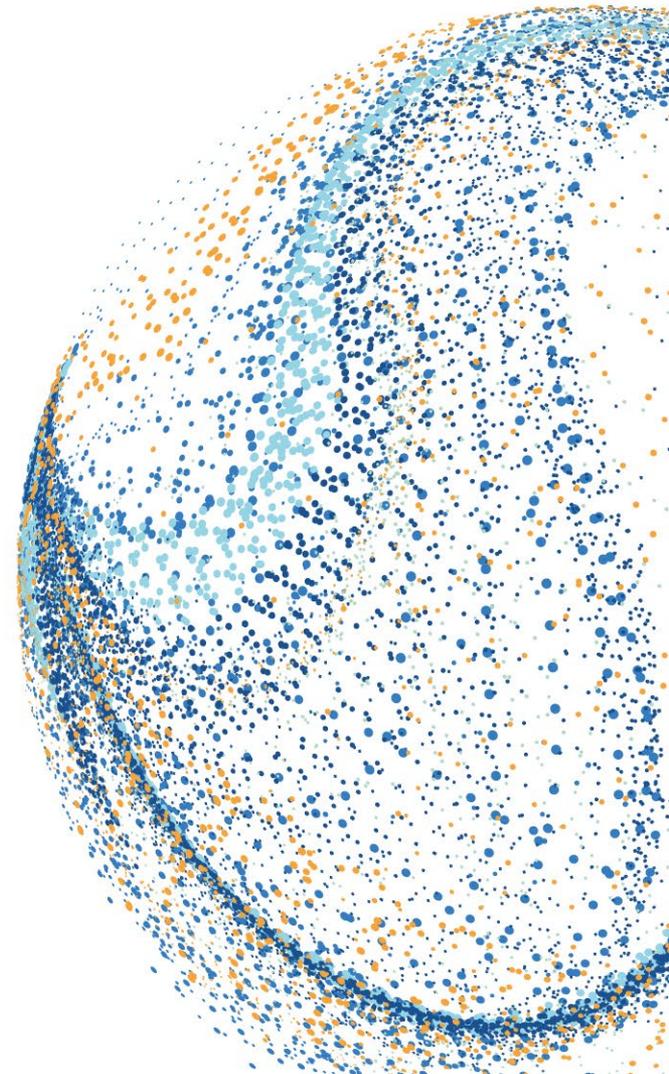


# Wilh. Wilhelmsen Holding ASA

## Third quarter 2022

November 2022



## Highlights Q3 2022

### Steady operating results

- Continued year-over-year growth in operating revenue
- USD 36 million EBITDA

### Strong contribution from joint ventures and associates

- USD 81 million share of profit from Wallenius Wilhelmsen

### Financial loss

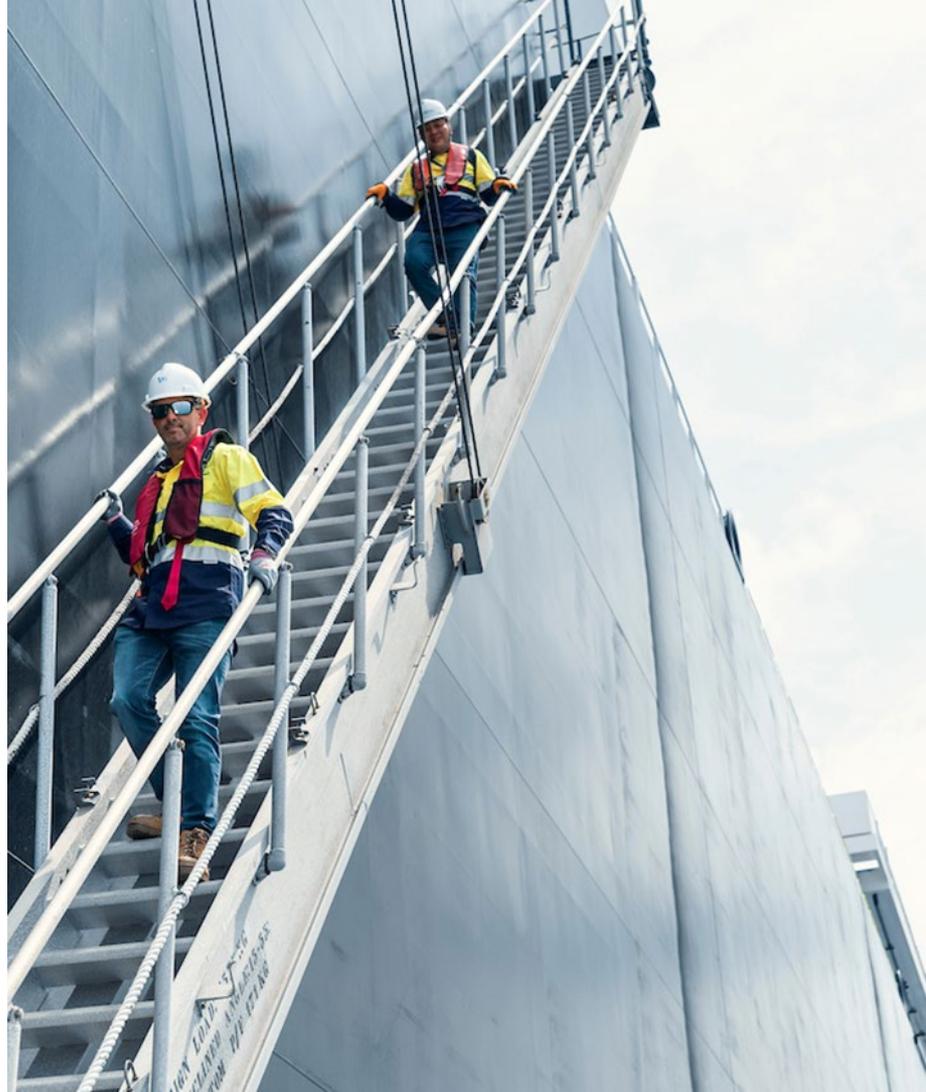
- Hyundai Glovis value down USD 103 million
- Negative FX effect from appreciation of USD

### Nil in net profit to equity holders of the company

### Ships Service completed acquisition of Stromme

### Second dividend of NOK 3.00 per share (post quarter)

### Port Services to acquire Vopak Agencies (post quarter)



# Increased income - stable EBITDA

## USD 157 million total income

- Up 13% y-o-y.
- Higher income in Ships Services.
- Stable income for Port Services.

## USD 24 million EBITDA

- Up 3% y-o-y.
- EBITDA margin of 15%.

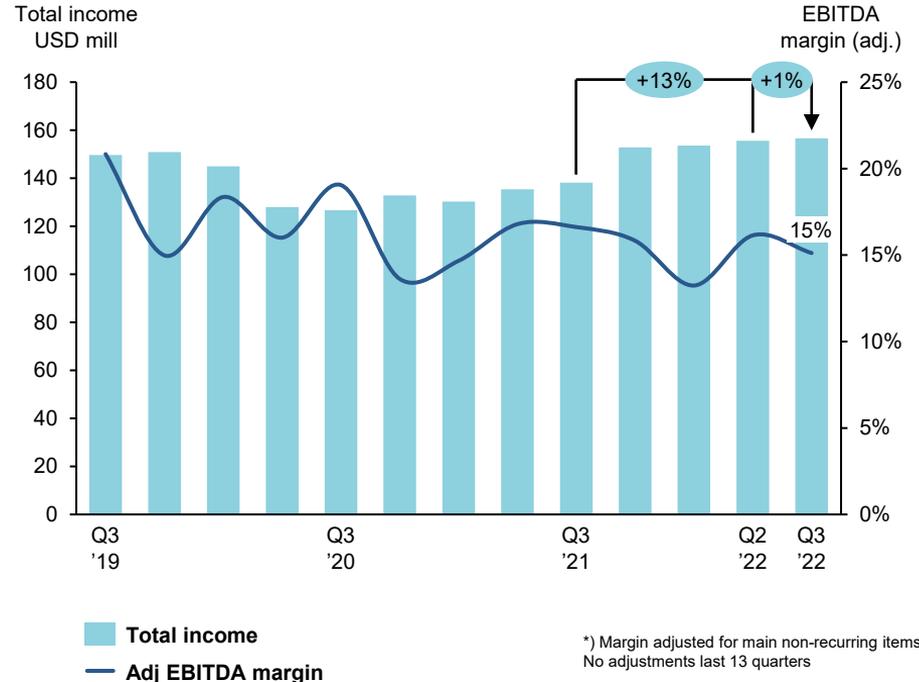
## USD 2 million share of profit from JVs and associates

## Ships Service completed acquisition of Stromme

## Port Services to acquire Vopak Agencies

- Agreement signed 12 October (post quarter)
- Leading provider of hub services and port agency within the tanker segments in Europe.

Total income and adjusted EBITDA margin \*)



# Increased income in local currency offset by strong appreciation of USD

## USD 76 million total income

- Stable y-o-y due to strong appreciation of USD versus NOK and other European currencies.
- Operating revenue in local currency up y-o-y supported by higher activity in Denmark.

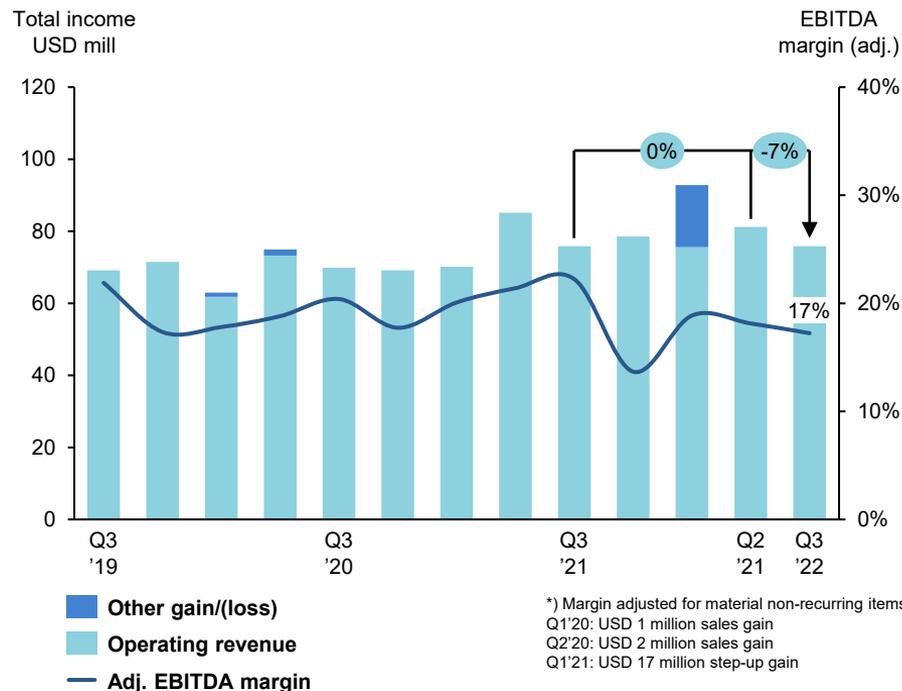
## USD 13 million EBITDA

- Down 22% y-o-y.
- Reduction due to currency effect, reclassification of cost due to full consolidation of Vikan Næringspark Invest, and reallocation of corporate cost.

## USD 3 million share of profit from JVs and associates

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

Total income and adjusted EBITDA margin \*)



# Continued strong contribution from Wallenius Wilhelmsen

## USD 81 million share of profit from associates

- Continued strong increase in Wallenius Wilhelmsen ASA net profit.

## USD 106 million loss on change in fair value financial assets

- Reduction in Hyundai Glovis value; both share price and FX effect.

## USD 3 million net expenses from other financials

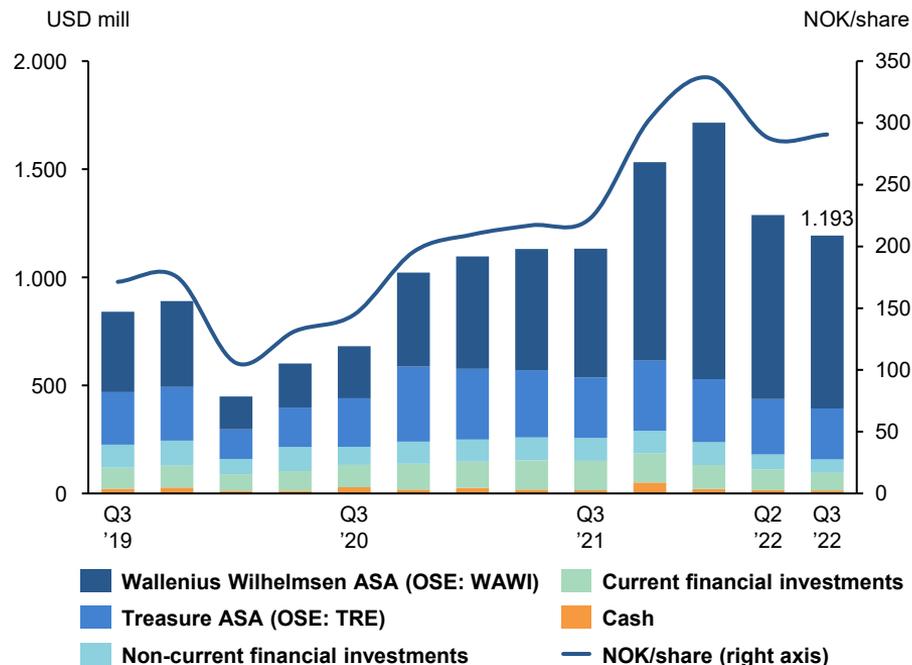
## Wilhelmsen bought 210 000 shares in Wallenius Wilhelmsen ASA

- Shareholding increased to 160 210 000 shares (37.9%)

## Treasure ASA bought 2 594 566 million own shares

- Wilhelmsen not selling, retaining 160 000 000 shares

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



## Outlook

### Maritime Services

Supported by a generally positive global shipping market.

To compensate for the increase in cost, operating companies are implementing necessary price increases.

### New Energy

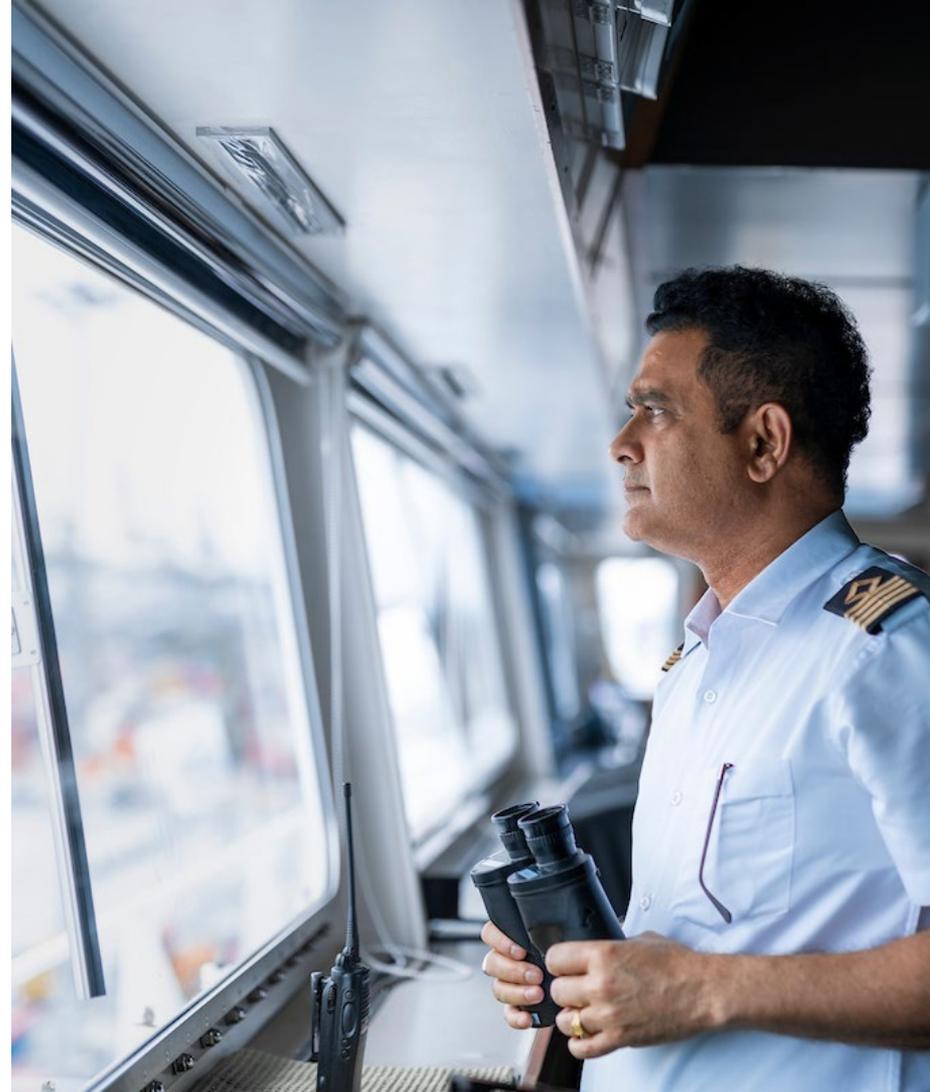
High energy prices and European supply constraints support a continued high activity level.

### Strategic Holdings and Investments

Favorable mid-term prospect for Wallenius Wilhelmsen.

### Wilhelmsen group

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 dividend.

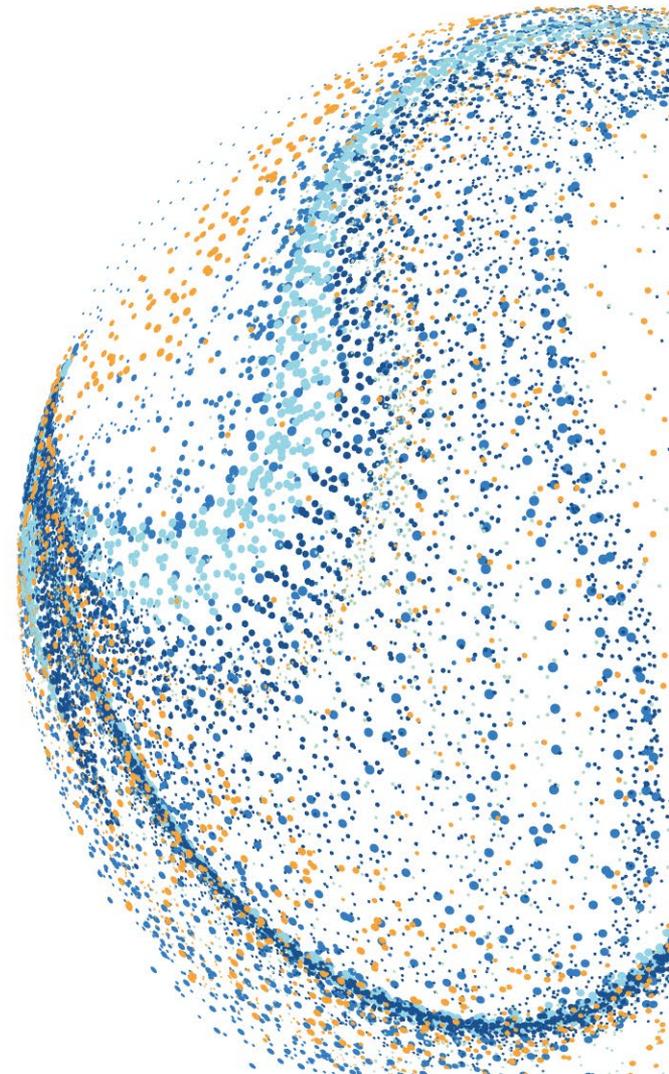


# Wilh. Wilhelmsen Holding ASA

## Third quarter 2022

### Financials

November 2022



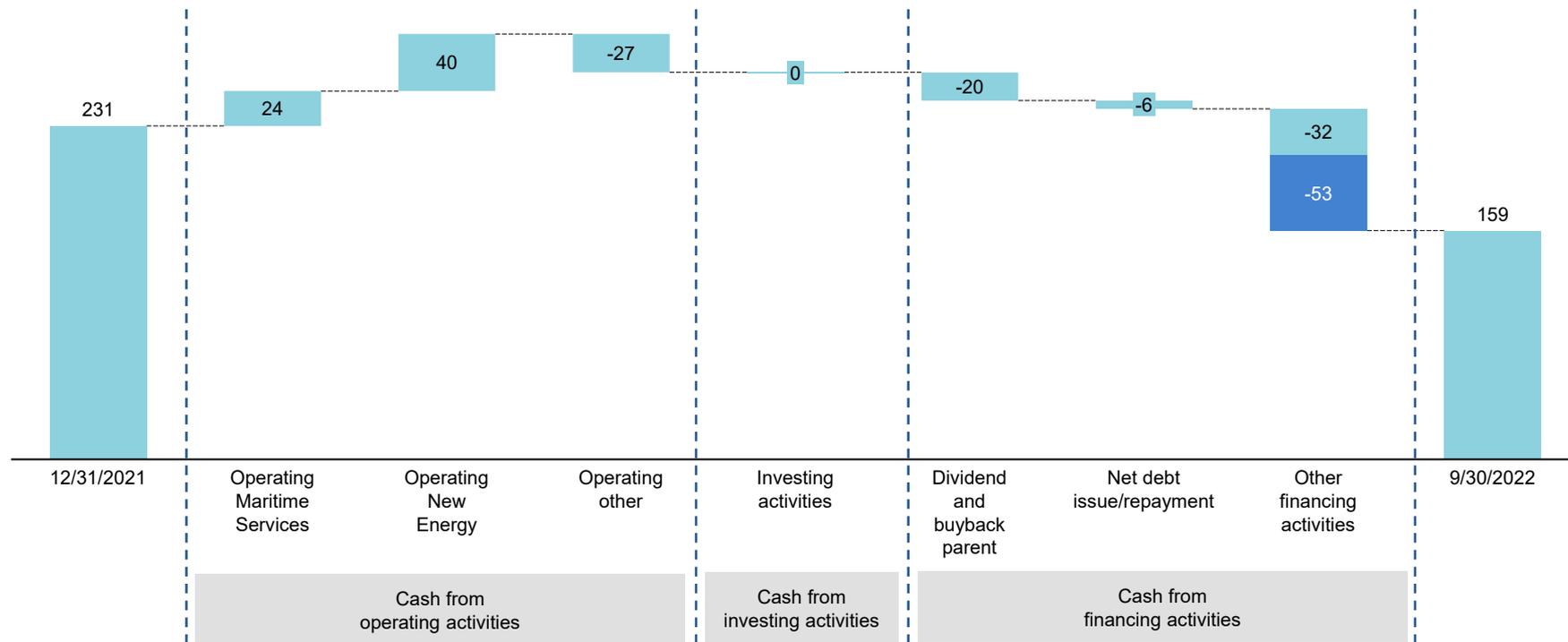
## Reduced EBITDA, solid profit from JVs and associates, financial loss

USD million	Q3'22	Q2'22	Q-on-Q Change	Q3'21	Y-o-Y Change
Total income	234	238	-2%	216	8%
- of which operating revenue	236	239	-1%	216	9%
- of which gain/(loss) on sale of assets	(2)	(1)		(0)	
<b>EBITDA</b>	<b>36</b>	<b>39</b>	<b>-9%</b>	<b>38</b>	<b>-7%</b>
Operating profit/EBIT	22	27	-16%	21	5%
<b>Share of profit/(loss) from JVs and associates</b>	<b>87</b>	<b>45</b>		<b>24</b>	
<b>Change in fair value financial assets</b>	<b>(106)</b>	<b>(92)</b>		<b>(180)</b>	
Other financial income/(expenses)	(29)	(24)		(7)	
Profit before tax/EBT	(26)	(44)		(142)	
Tax income/(expenses)	0	6		(1)	
Profit for the period	(26)	(38)		(143)	
Profit to equity holders of the company	(0)	(19)		(99)	
<b>EPS (USD)</b>	<b>(0.01)</b>	<b>(0.42)</b>		<b>(2.21)</b>	
Other comprehensive income	(62)	(89)		(20)	
Total comprehensive income	(88)	(127)		(163)	
Total comp. inc. equity holders of the comp.	(63)	(96)		(118)	

# Improved operating cash flow in third quarter after slow first half

USD 53 million cash outflow from acquiring 24% non-controlling interest in NorSea

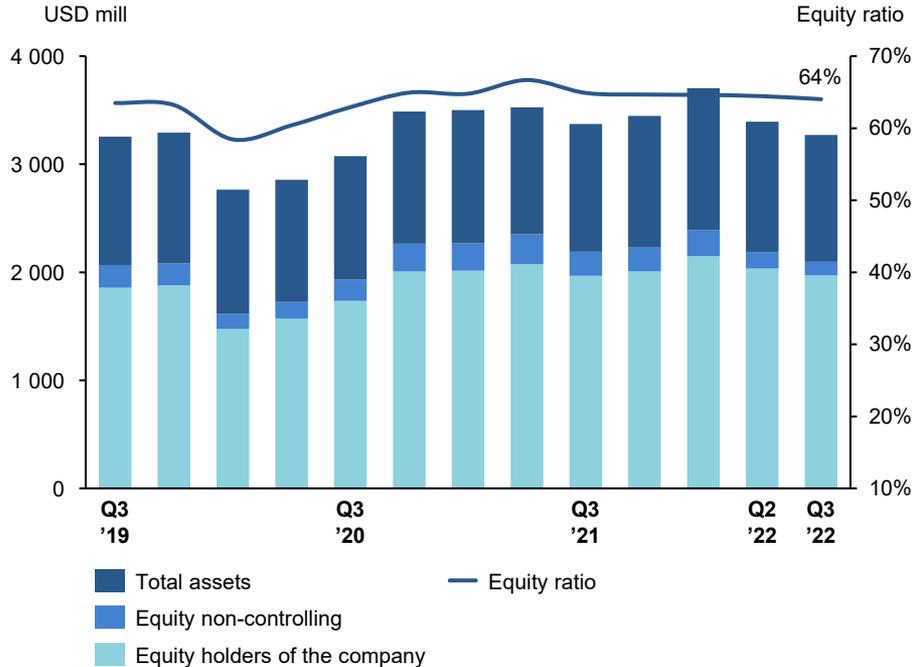
**Cash flow – YTD Q3'22  
(MUSD)**



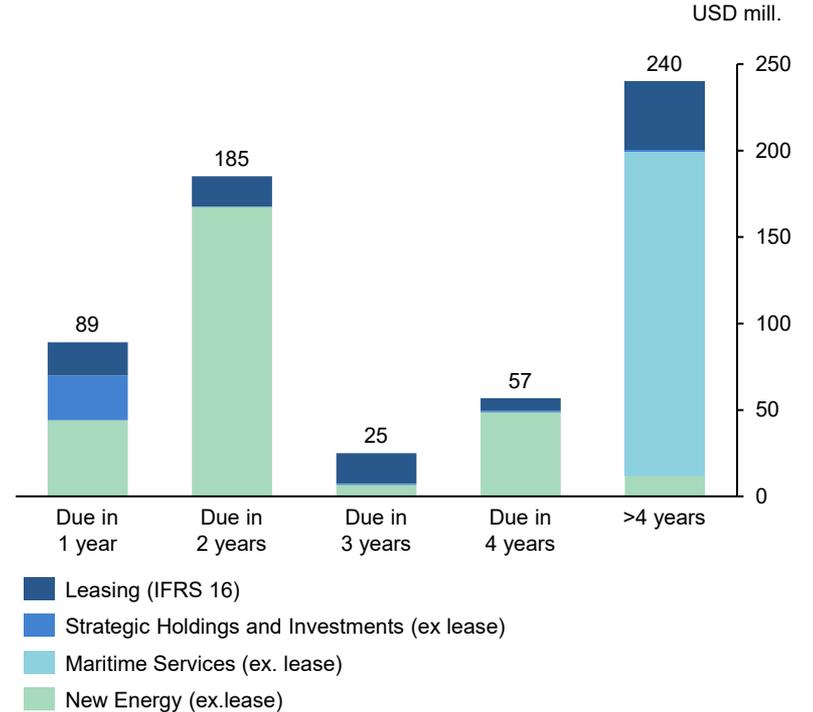
# Maritime Services refinanced in June – USD 300 million over 5 years

NorSea refinancing target completed by year-end

Wilhelmsen group total assets and equity ratio

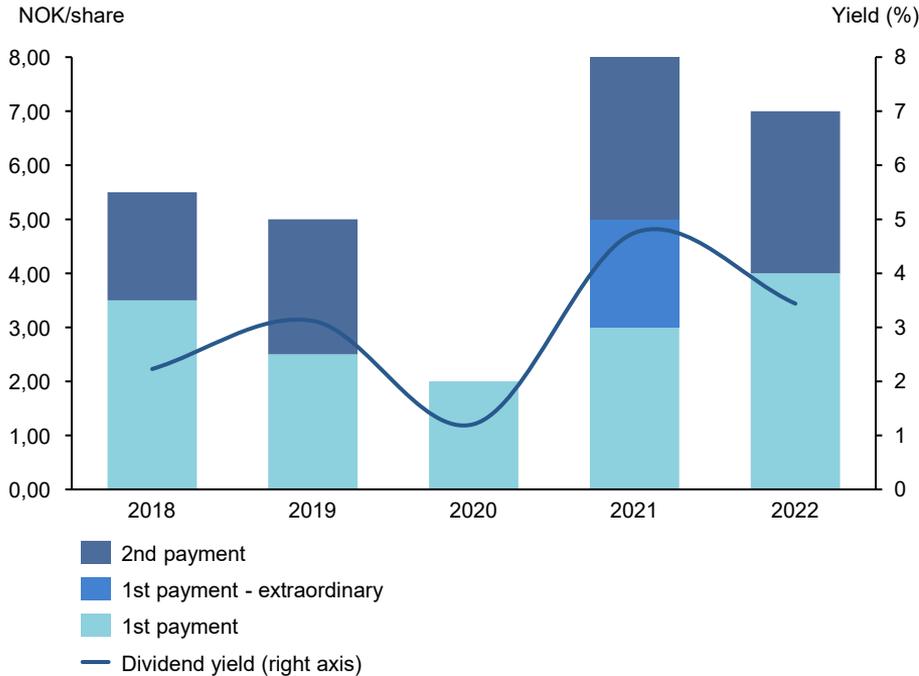


Debt maturity profile



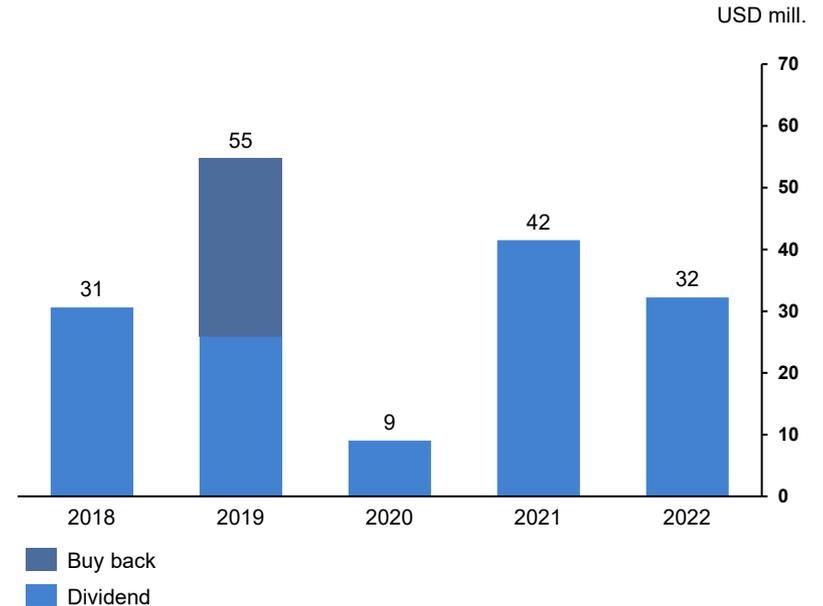
# Second dividend of NOK 3,00 per share payable 24 November

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) Second dividend in 2022 based on FX USD/NOK of 10,50

# 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

## **Maritime Services**

Ships Service

Port Services

Ship Management

## **New Energy**

NorSea

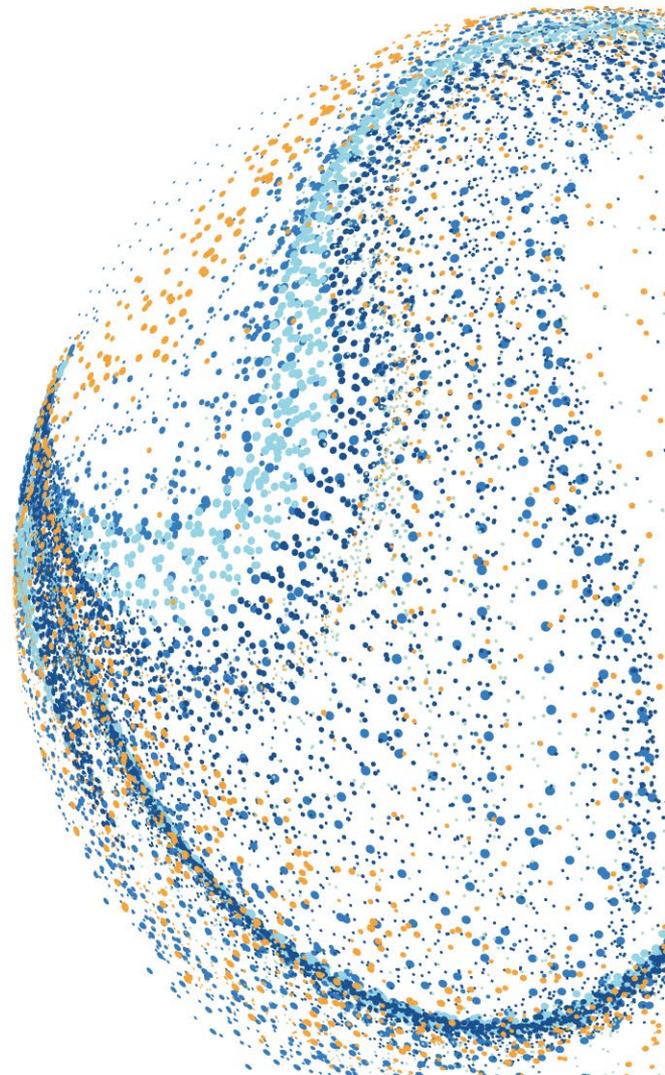
Edda Wind ASA

## **Strategic Holdings and Investments**

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



# Ships Service

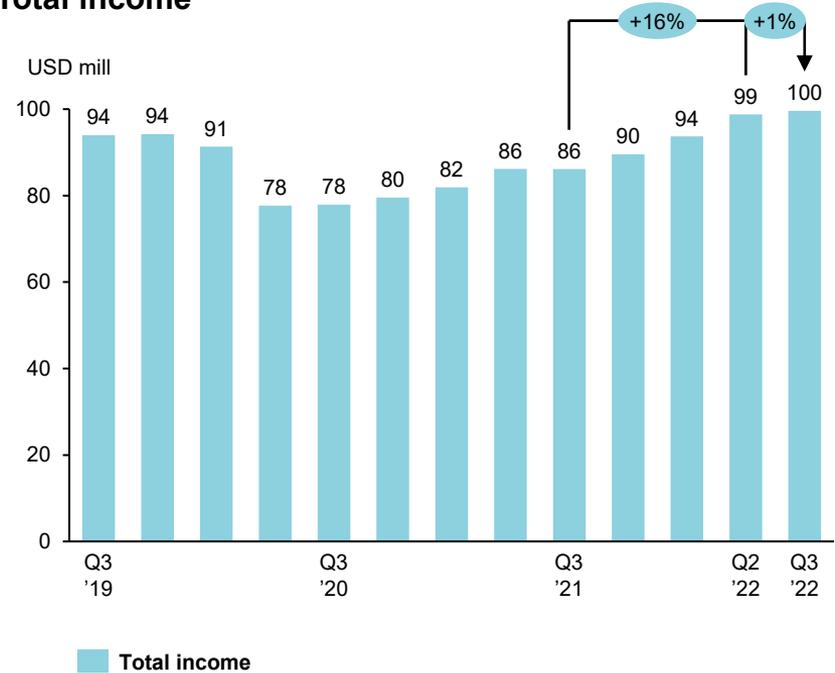
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

## Q3'22 highlights

- Total income for Ships Service was USD 100 million. This was up 16% from the corresponding period last year and up 1% from the previous quarter. Both higher volumes and price increases had a positive impact on income. Demand for refrigerants and chemicals remained up from last year, supported by higher cruise activities. The increases in sales prices mainly reflected higher product and freight cost, which is gradually being passed on to the customer.
- The previously announced acquisition of Stromme was completed in September. Stromme is a specialised cargo hold cleaning company in the marine industry with offices in Oslo, Hamburg, and Singapore.



## Total income



# Port Services

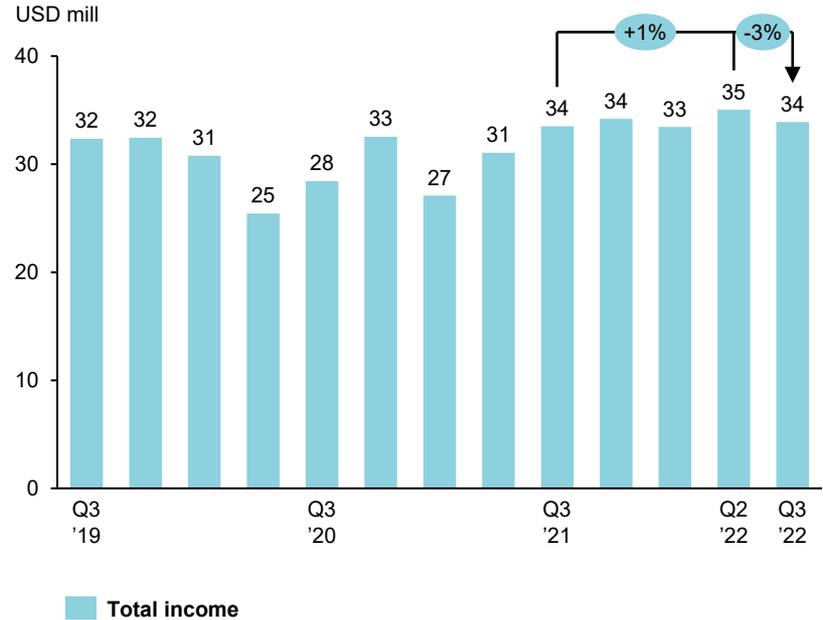
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.*

## Q3'22 highlights

- Total income for Port Services was USD 34 million. This was up 1% from the corresponding period last year but down 3% from the previous quarter. The overall activity level was stable for the quarter.
- Post quarter, on 12 October, Wilhelmsen entered into an agreement to acquire Vopak Agencies, a leading provider of hub services and port agency within the tanker segments in Europe.



## Total income



# Ship Management

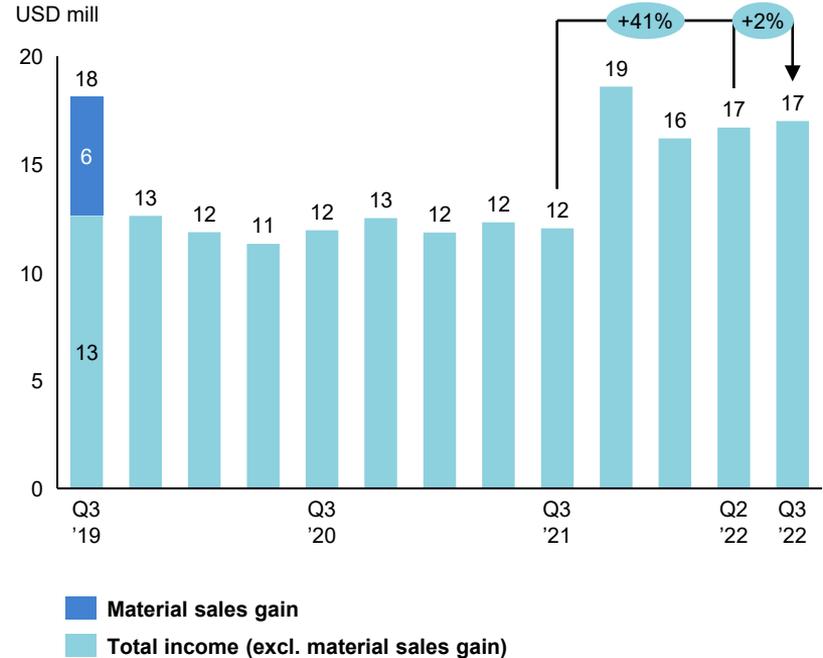
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

## Q3'22 highlights

- Total income for Ship Management was USD 17 million, up 41% from the corresponding period last year and up 2% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis. Project related activities remained above last year level, while number of vessels under management was down.



## Total income



# NorSea

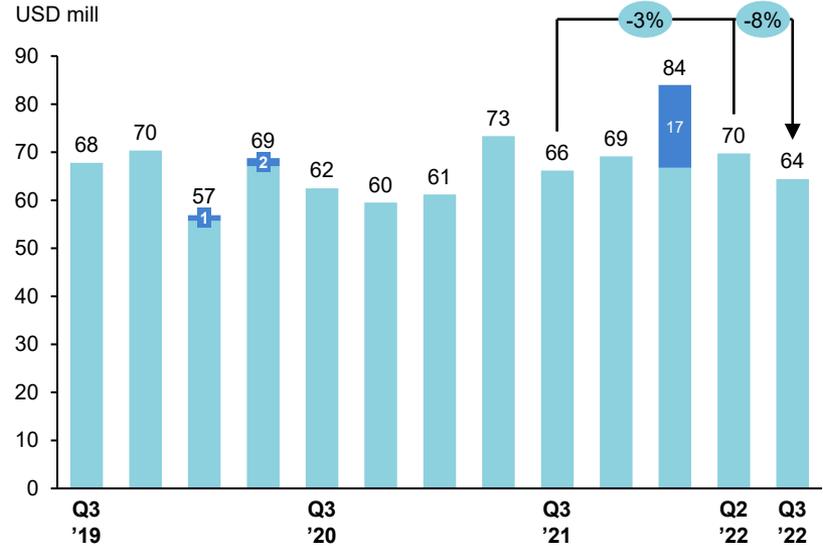
NorSea provides supply bases and integrated logistics solutions to the offshore industry.  
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

## Q3'22 highlights

- Total income for NorSea was USD 64 million in the third quarter. This was down 3% from the corresponding period last year and down 8% from the second quarter. The reduction in total income was mainly due to a stronger USD, reducing the USD value of income in other currencies. Income in local currencies was up year-over-year, supported by higher activity in Denmark. Compared with the second quarter, activity level was stable with income measured in local currencies down 2%.
- Share of profit from joint ventures and associates in NorSea was USD 2 million.



## 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 services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.7% of the company, which is reported as associate in Wilhelmsen's accounts.

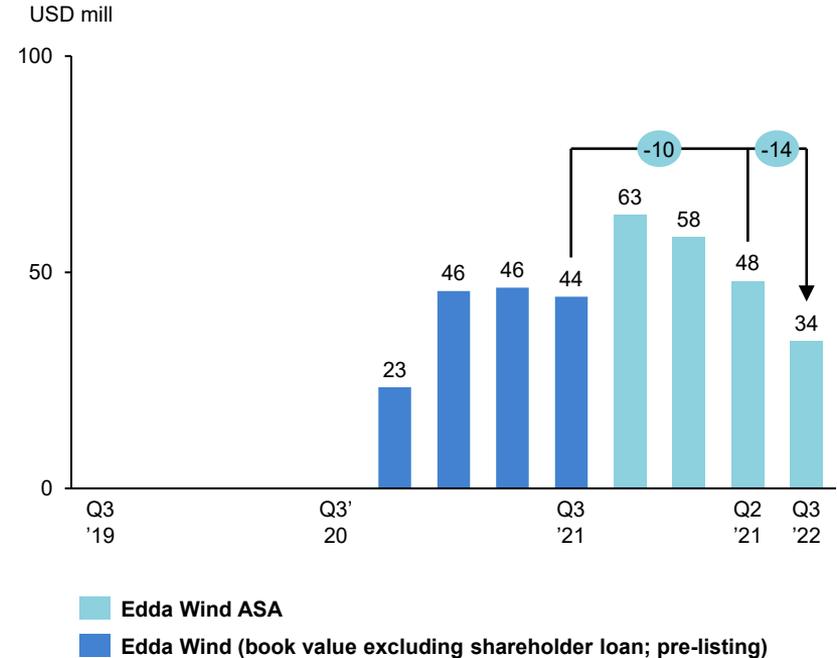
## Q3'22 highlights

- 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 49 million at the end of the third 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.

## Q3'22 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 81 million for the quarter. This was up from USD 20 million in the corresponding period last year and up from USD 41 million in the previous quarter.
- On 26 August, Wilhelmsen bought 210 000 shares in Wallenius Wilhelmsen ASA for USD 1 million. The transaction increased the Wilhelmsen shareholding in Wallenius Wilhelmsen ASA to 160 210 000 shares, representing 37.9% of total shares.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 050 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 77.0% of Treasure ASA.

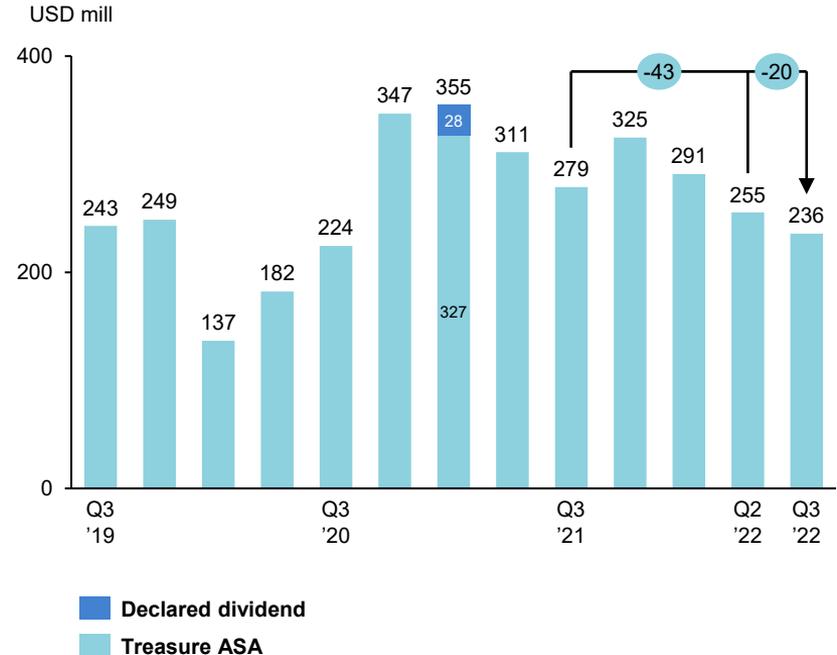
## Q3'22 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 103 million for the quarter. The value of the investment in Hyundai Glovis was USD 467 million at the end of the third quarter.
- On 8 September, Treasure ASA announced buy back of 2 594 566 own shares out of a total of 207 835 000 shares issued. Wilhelmsen did not sell any shares, maintaining its holding of 160 000 000 shares in Treasure ASA.



Photo:  
Hyundai Glovis.

## Market value of Wilhelmsen's investment



# Financial investments

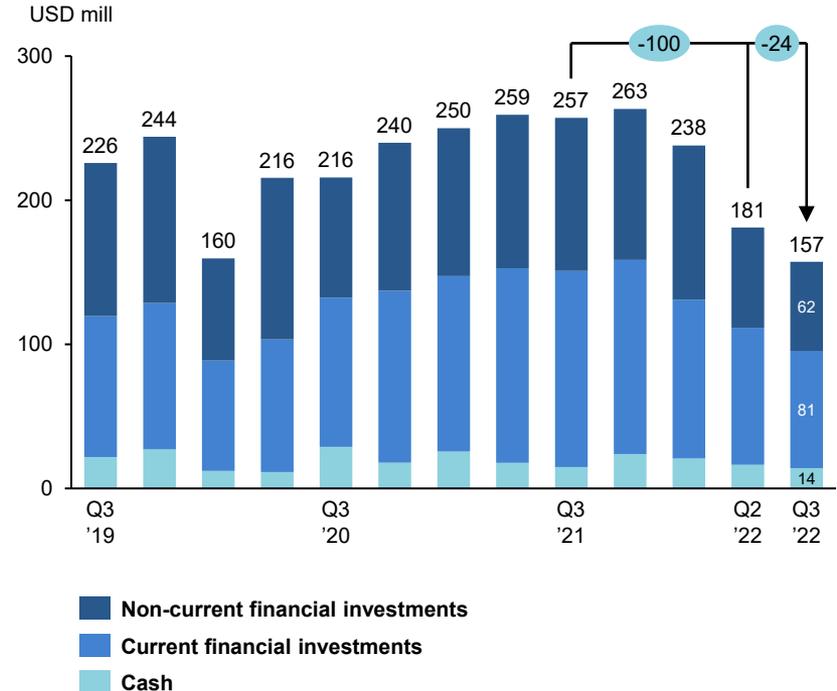
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

## Q3'22 highlights

- Net income from investment management was a loss of USD 5 million for the quarter. The market value of current financial investments was USD 81 million by the end of the third quarter.
- Change in fair value of non-current financial assets was a loss of USD 3 million for the quarter. The market value at the end of the third quarter was USD 62 million. The largest investment was 25 million shares held in Qube Holdings Limited.



## Market value of Wilhelmsen's financial investments





**Wilhelmsen**

