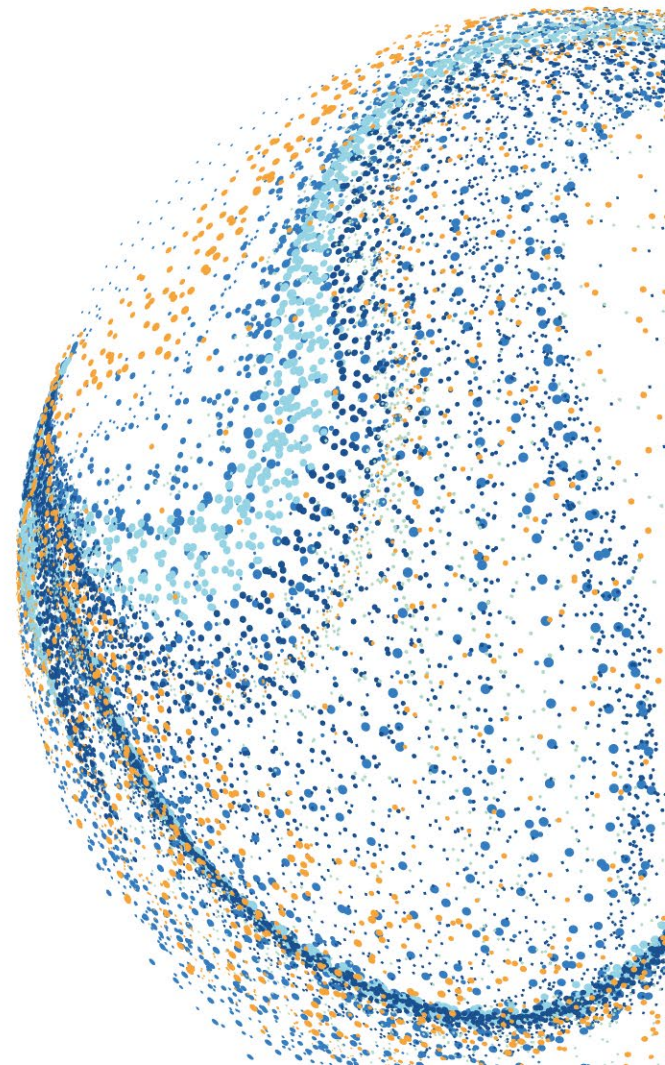


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2022

February 2023



Wilh. Wilhelmsen Holding ASA

Highlights Q4 2022

Stable operating results

- Continued year-over-year growth in operating revenue
- USD 34 million EBITDA

Strong contribution from joint ventures and associates

- USD 98 million share of profit from Wallenius Wilhelmsen

Financial gain

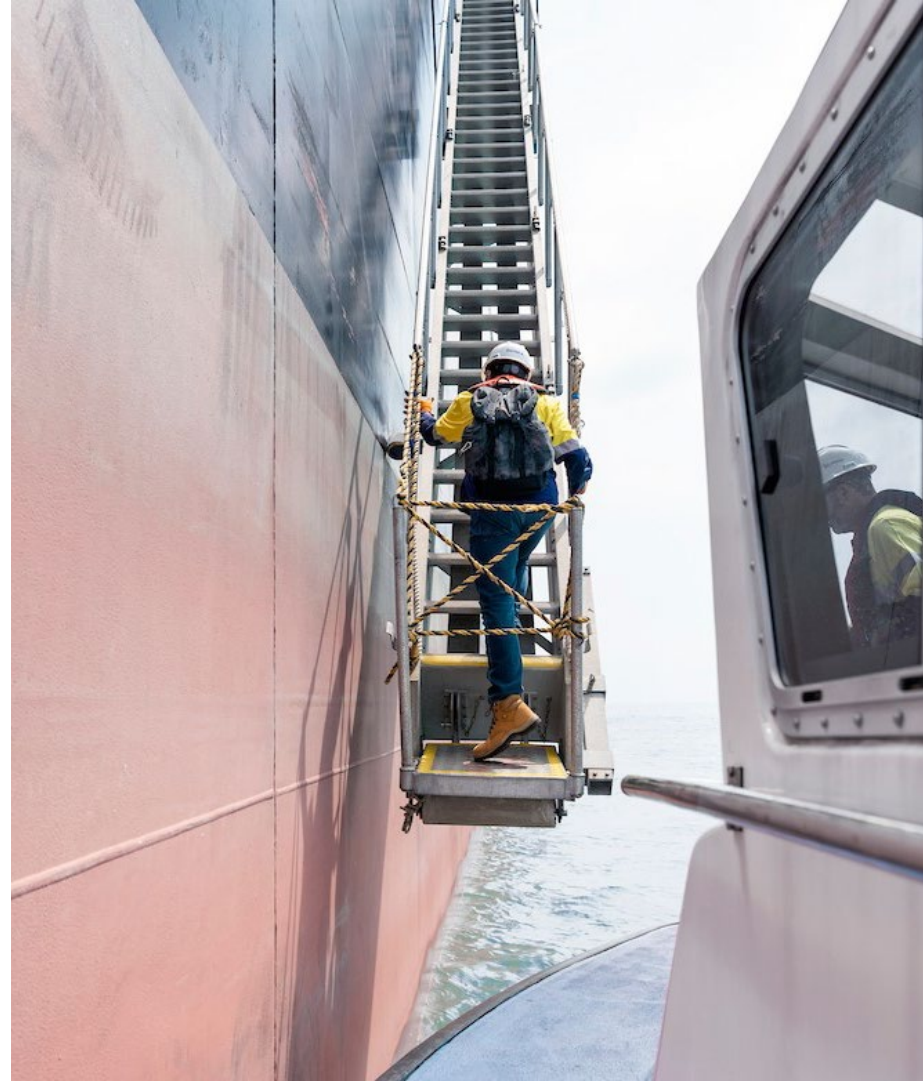
- Hyundai Glovis value up USD 70 million
- Positive FX effect from appreciation of USD

USD 182 million in net profit to equity holders of the company

- USD 4.08 EPS

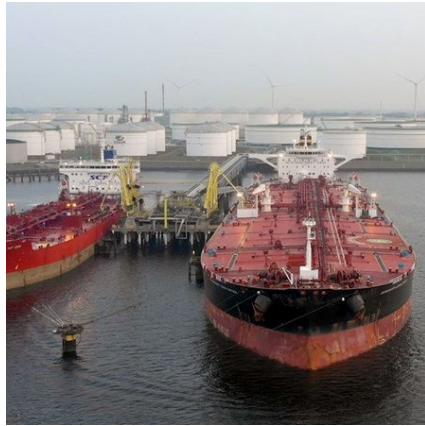
Proposed first dividend of NOK 6.00 per share

- Potential second dividend of up to NOK 4.00 per share



Growing the Maritime Services footprint through bolt-on acquisitions

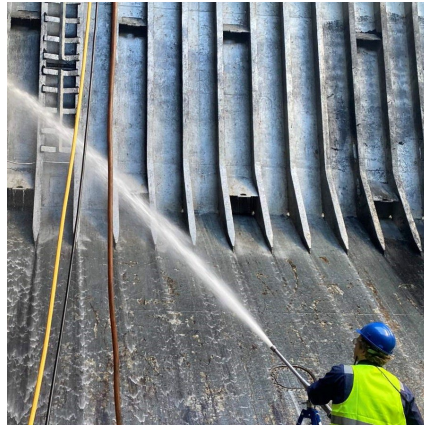
Q1 2022



Ahrenkiel Tankers

Specialised management arm for the tanker segment, based in Hamburg. Rebranded Barber Ship Management.

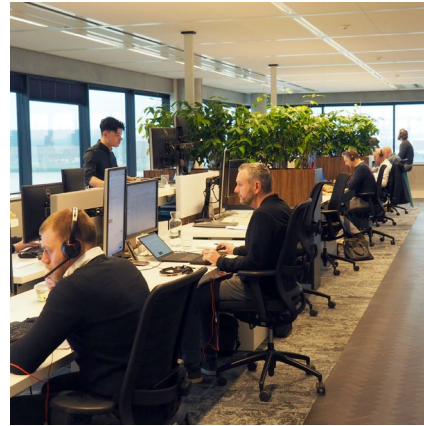
Q3 2022



Stromme

Specialised cargo hold cleaning company, with offices in Oslo, Hamburg, and Singapore.

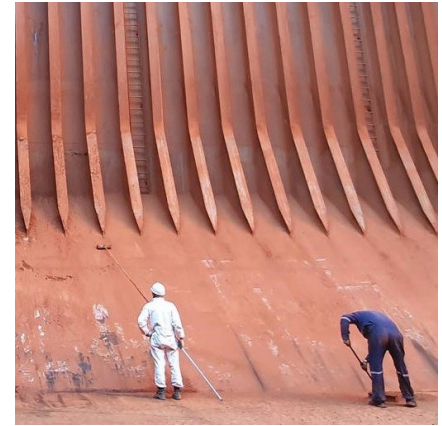
Q4 2022



Vopak Agencies

Leading provider of hub services and port agency for the tanker segment, based in Europe.

Q1 2023



Navadan

Specialised tank and cargo hold cleaning company, based in Denmark.

Steady growth in income and EBITDA

USD 162 million total income

- Up 6% y-o-y.
- Higher income in Ships Service and Ship Management.
- Stable income for Port Services.

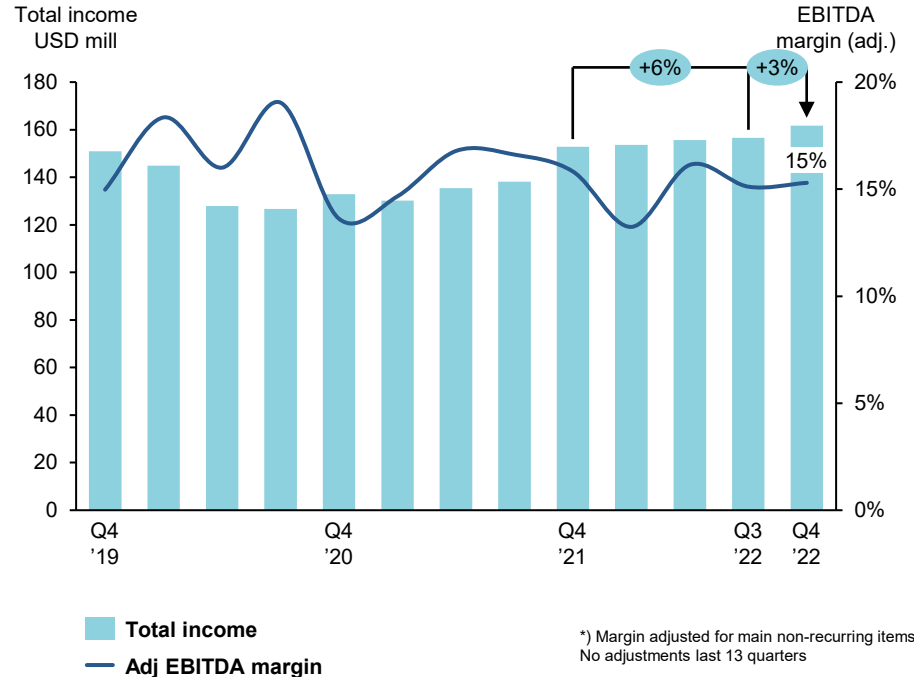
USD 25 million EBITDA

- Up 2% y-o-y.
- EBITDA margin of 15%.

USD 13 million goodwill impairment

USD 1 million share of profit from JVs and associates

Total income and adjusted EBITDA margin *)



Building the New Energy platform

Q1 2022

Q2 2022

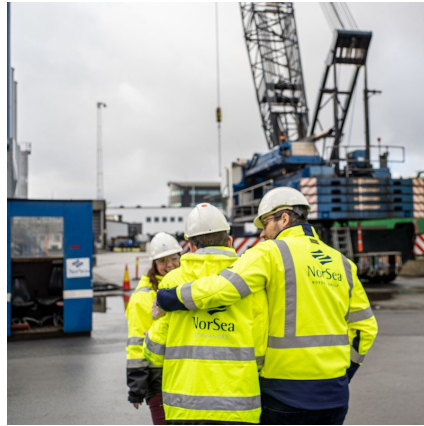
Q1 2022
Q4 2022

Q4 2022
Q1 2023



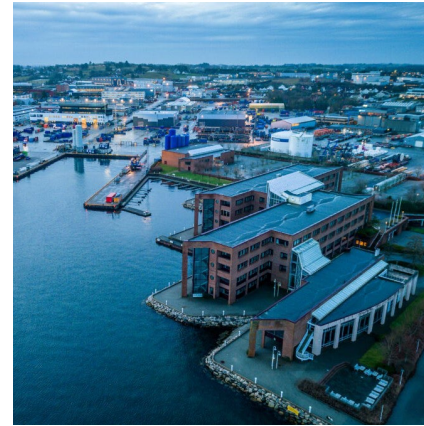
Reach Subsea ASA*

Full-service provider of subsea operations.



Increased to 99% in NorSea

Provides supply bases and integrated logistics solutions to the offshore and renewables industries.



New base infrastructure

- Vikan Næringspark Invest AS, Vestbase, Kristiansund.
- Tangen 7, Dusavika, Stavanger.



Offshore wind

- 50% stake in Energy Innovation.
- Copenhagen Infrastructure Partners joins NorSea and Parkwind on Utsira Nord tender.

*) 20.4% owned as per 31.12.2022.

Income lifted by high activity level and sales gain

USD 83 million total income

- NorSea income lifted by further growth in Denmark and continued high activity level at Norwegian supply bases.
- USD 6 million gain from sale of vessel.

USD 15 million EBITDA

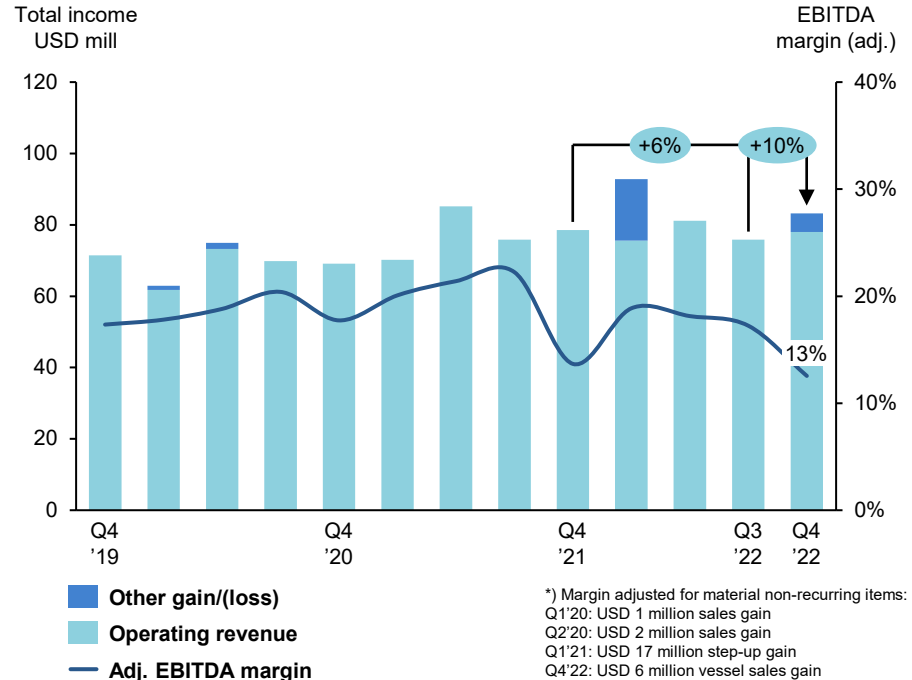
- Up 40% y-o-y.
- EBITDA down adjusted for sales gain.

USD 1 million share of profit from JVs and associates

- USD 1 million share of profit NorSea JVs and associates.

Refinancing of NorSea

Total income and adjusted EBITDA margin *)



Continued strong contribution from Wallenius Wilhelmsen

USD 98 million share of profit from associates

- Continued strong increase in Wallenius Wilhelmsen ASA net profit.

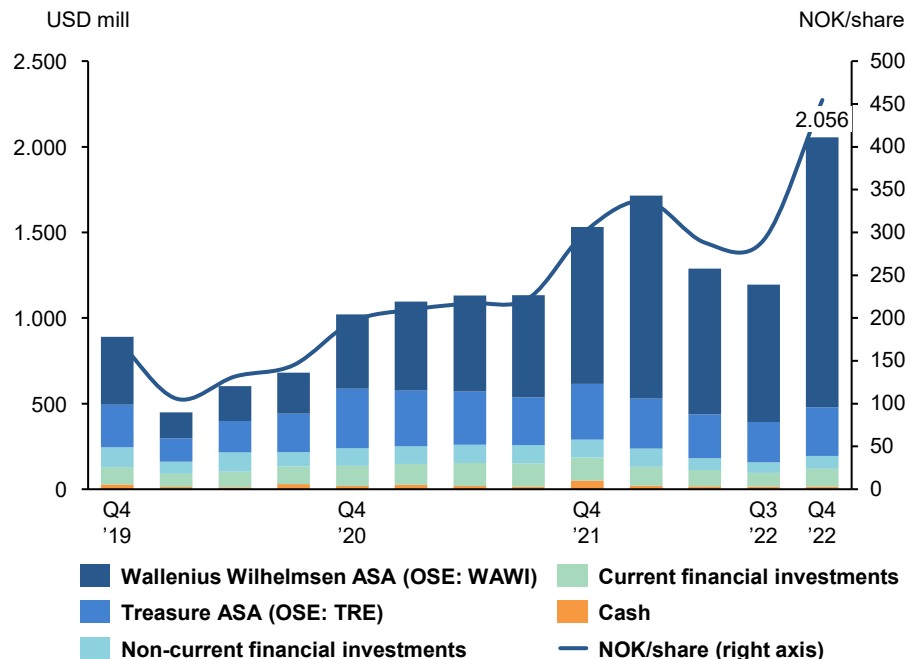
USD 76 million gain on change in fair value financial assets

- Increase in Hyundai Glovis value; mainly FX effect.

USD 11 million net income from other financials

- USD 12 million net income from investment management.

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



Wilh. Wilhelmsen Holding ASA

Highlights year 2022

Increased operating income and operating profit.

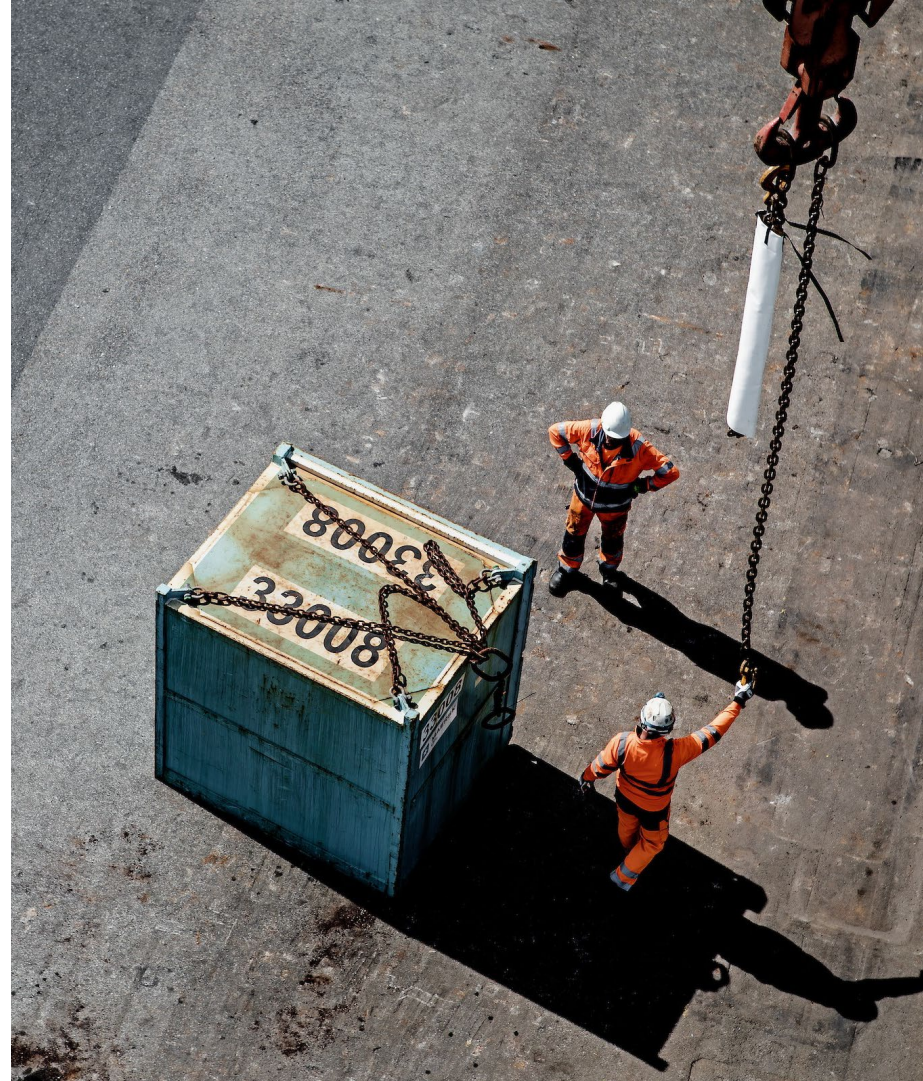
Delivered 35% shareholder return, including dividend.

Continued expanding the Maritime Services footprint.

Continued building the New Energy platform.

Strong growth in Wallenius Wilhelmsen ASA.

Refinanced group companies.

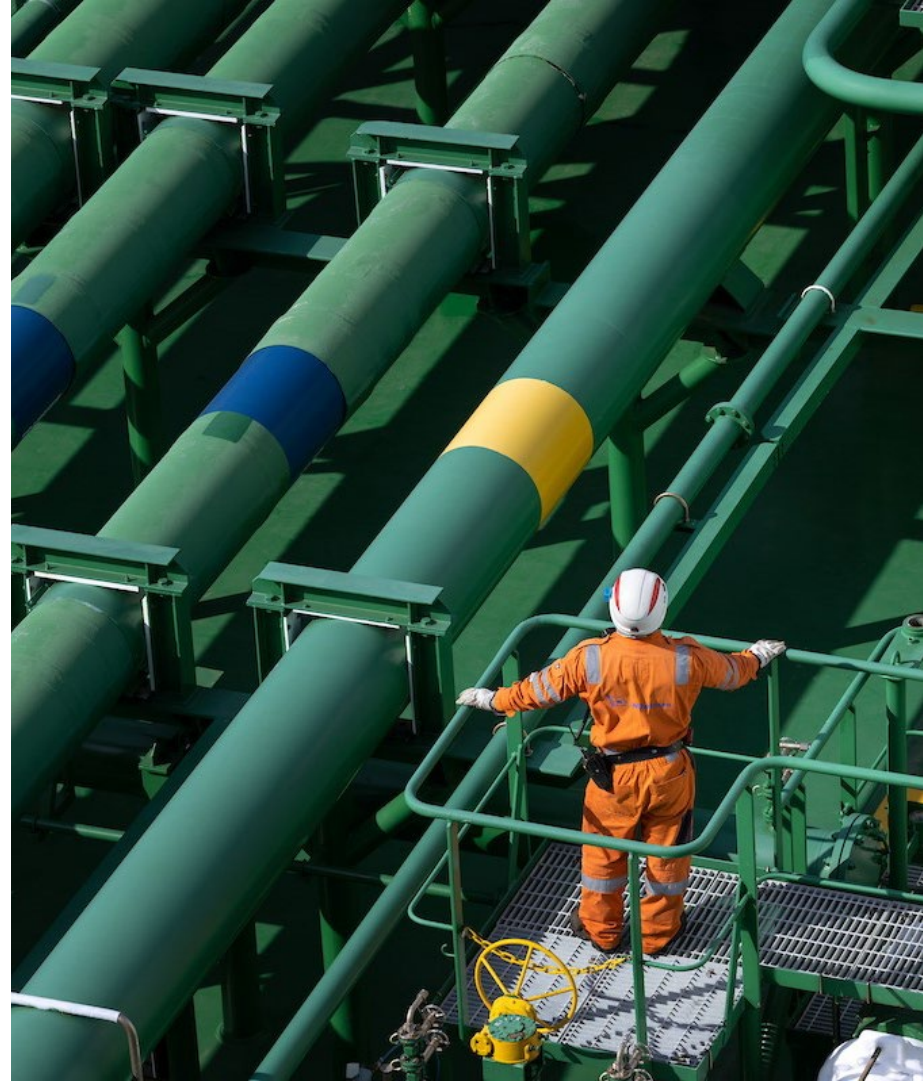


Wilh. Wilhelmsen Holding ASA

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.

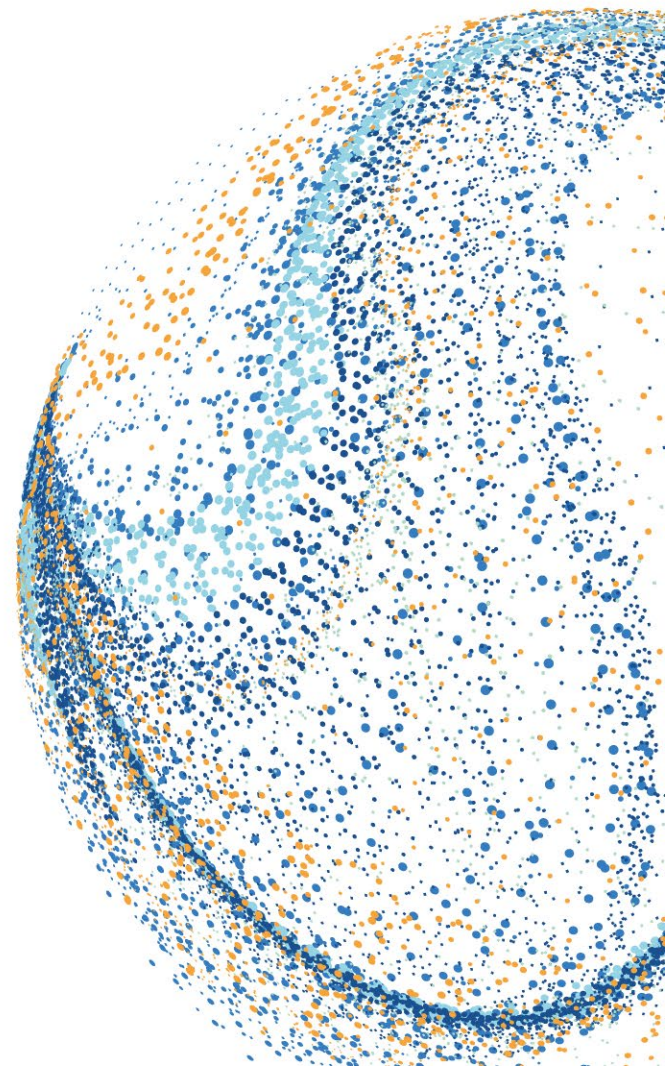


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2022

Financials

February 2023



Stable EBITDA, solid profit from JVs and associates, financial gain

USD million	Q4'22	Q3'22	Q-on-Q Change	Q4'21	Y-o-Y Change
Total income	246	234	5%	233	6%
- of which operating revenue	237	236	1%	228	4%
- of which gain/(loss) on sale of assets	9	(2)		5	
EBITDA	34	36	-5%	31	8%
Operating profit/EBIT	7	22	-69%	14	-51%
Share of profit/(loss) from JVs and associates	100	87		63	
Change in fair value financial assets	78	(106)		1	
Other financial income/(expenses)	27	(29)		(4)	
Profit before tax/EBT	212	(26)		73	189%
Tax income/(expenses)	(14)	0		(6)	
Profit for the period	198	(26)		67	195%
Profit to equity holders of the company	182	(0)		67	173%
EPS (USD)	4.08	(0.01)		1.46	179%
Other comprehensive income	78	(62)		(4)	
Total comprehensive income	276	(88)		63	339%
Total comp. inc. equity holders of the comp.	258	(63)		64	302%

Increased EBITDA, solid profit from JVs and associates, financial loss

USD million	01.01- 31.12.22	01.01- 31.12.21	Y-o-Y Change
Total income	958	874	10%
- of which operating revenue	943	873	8%
- of which gain/(loss) on sale of assets	15	2	>500%
EBITDA	153	141	8%
Operating profit/EBIT	83	73	14%
Share of profit/(loss) from JVs and associates	296	101	
Change in fair value financial assets	(50)	(107)	
Other financial income/(expenses)	(23)	(1)	
Profit before tax/EBT	306	66	366%
Tax income/(expenses)	(13)	(13)	
Profit for the period	293	53	457%
Profit to equity holders of the company	296	72	308%
EPS (USD)	6.63	1.63	306%
Other comprehensive income	(64)	(35)	
Total comprehensive income	229	17	>500%
Total comp. inc. equity holders of the comp.	240	41	493%

EBITDA of USD 153 million

USD 94 million in Maritime Services:

USD 75 million in New Energy:

Share of profit of USD 296 million

USD 281 million from Wallenius Wilhelmsen

Fair value loss of USD 50 million

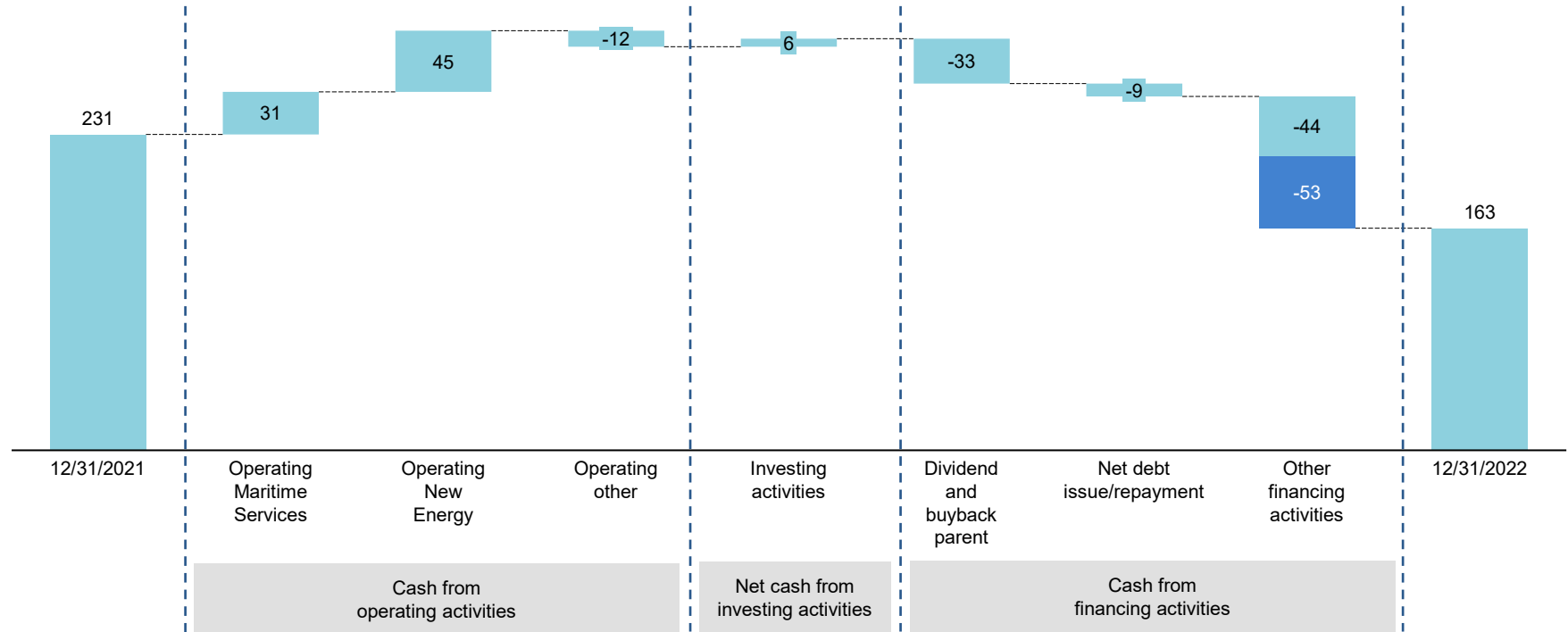
USD 46 million loss from Hyundai Glovis.

USD 6.63 EPS

Improved operating cash flow in second half after slow first half

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

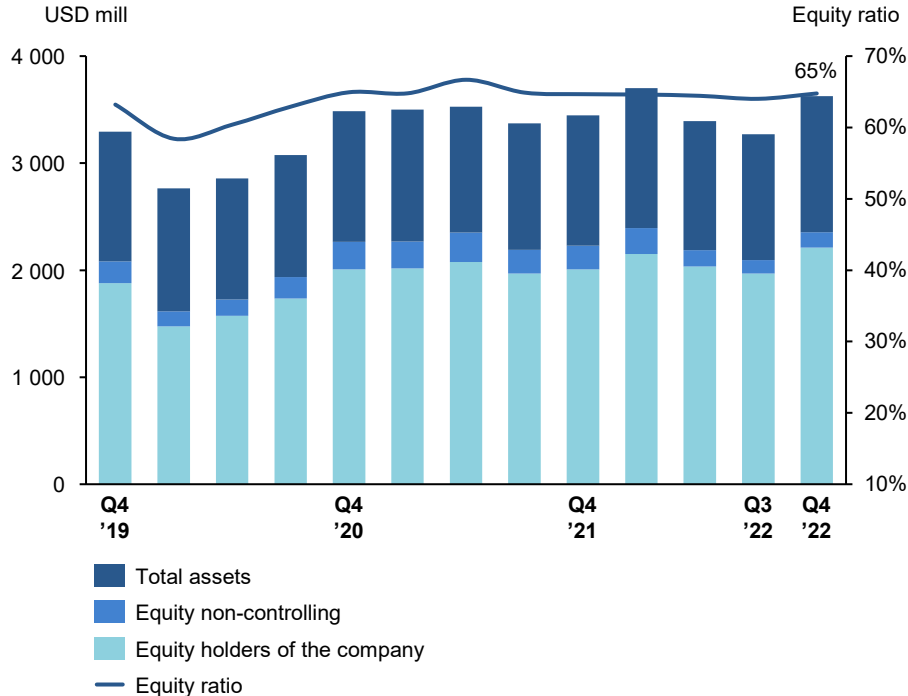
Cash flow – YTD Q4'22 (USD million)



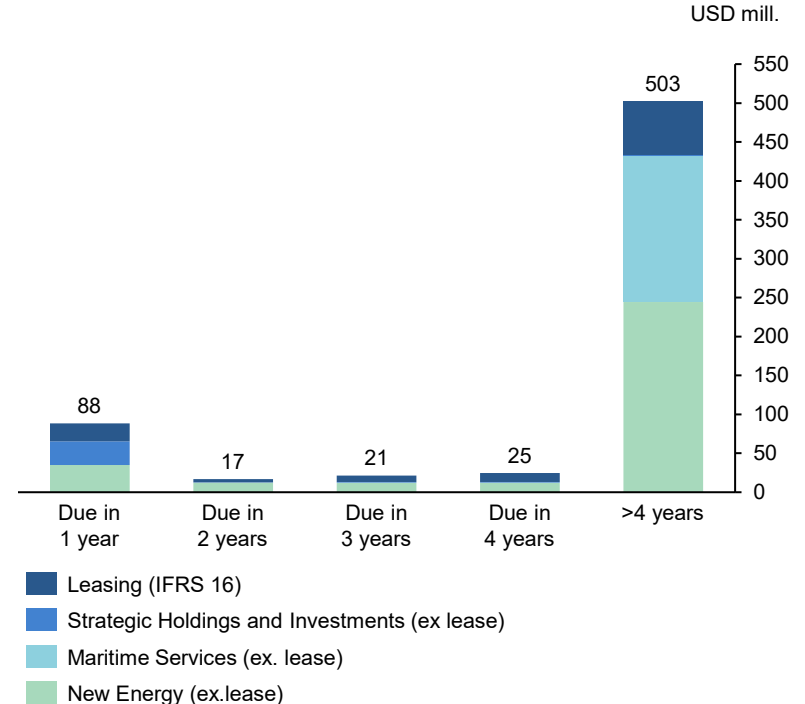
NorSea refinanced in November – NOK 3 400 million over 5 years

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

Wilhelmsen group total assets and equity ratio



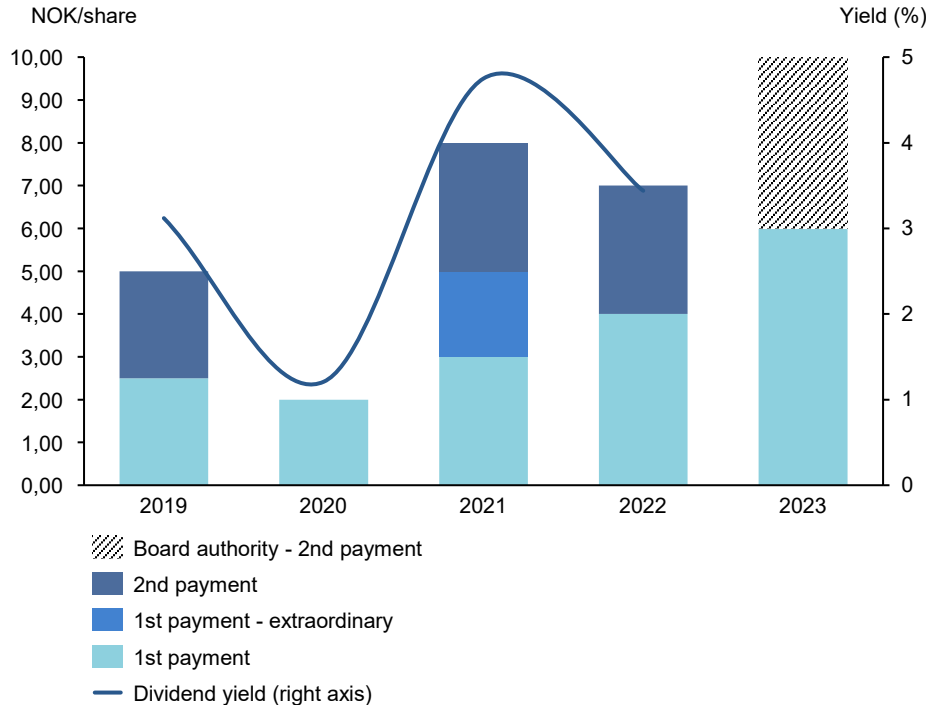
Debt maturity profile



Board proposes first dividend of NOK 6.00 per share

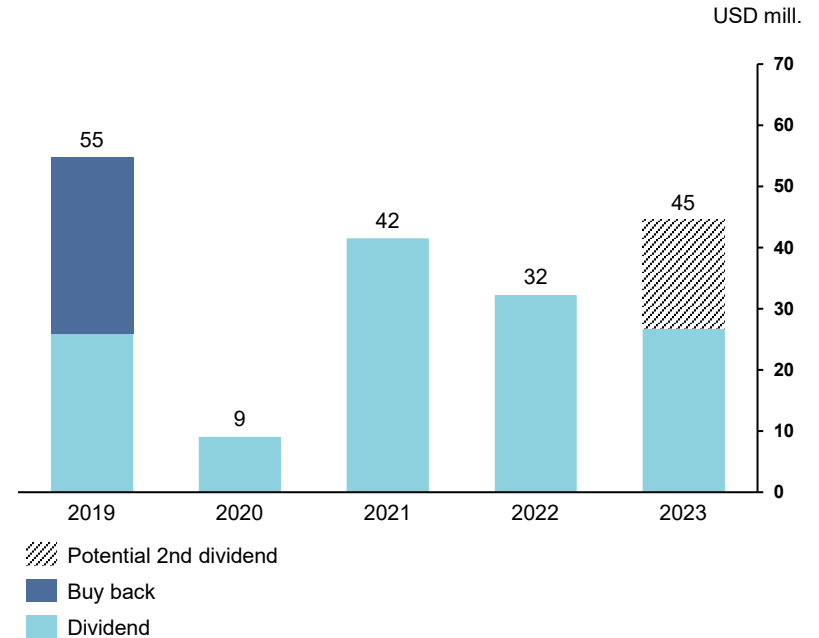
Potential second dividend of up to NOK 4.00 per share

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



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 – Fourth quarter 2022

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

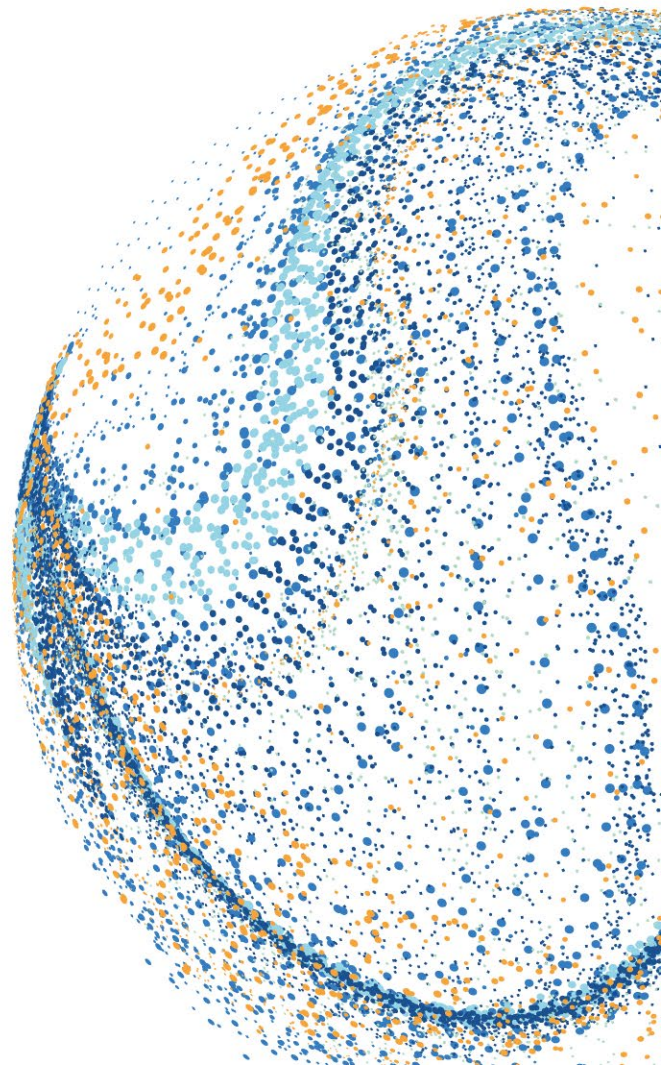
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

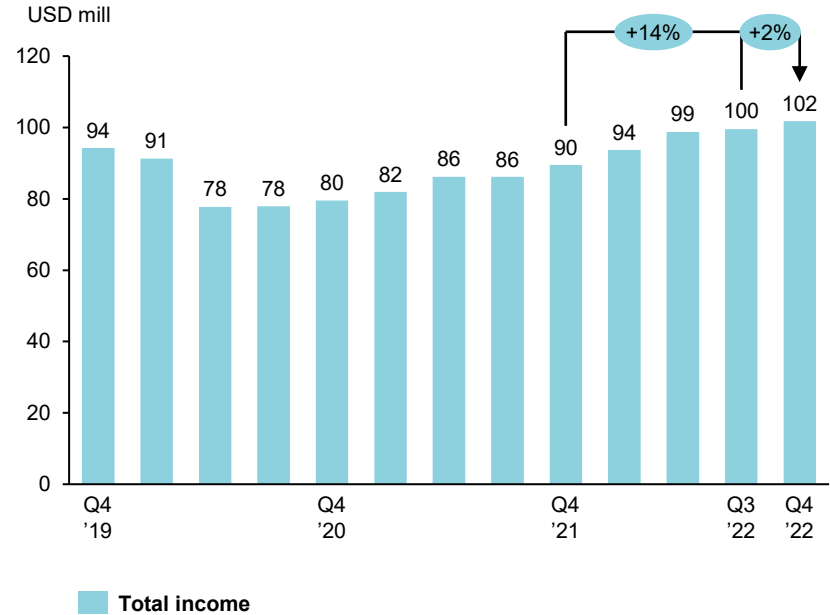
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q4'22 highlights

- Total income for Ships Service was USD 102 million. This was up 14% from the corresponding period last year and up 2% from the previous quarter. Income was lifted both by higher volumes and by higher sales prices. Demand for refrigerants and chemicals remained up from last year, but with a flat development compared with the previous quarter. The higher sales prices mainly reflected higher product and freight cost, which has been gradually passed on to the customer.



Total income



Port Services

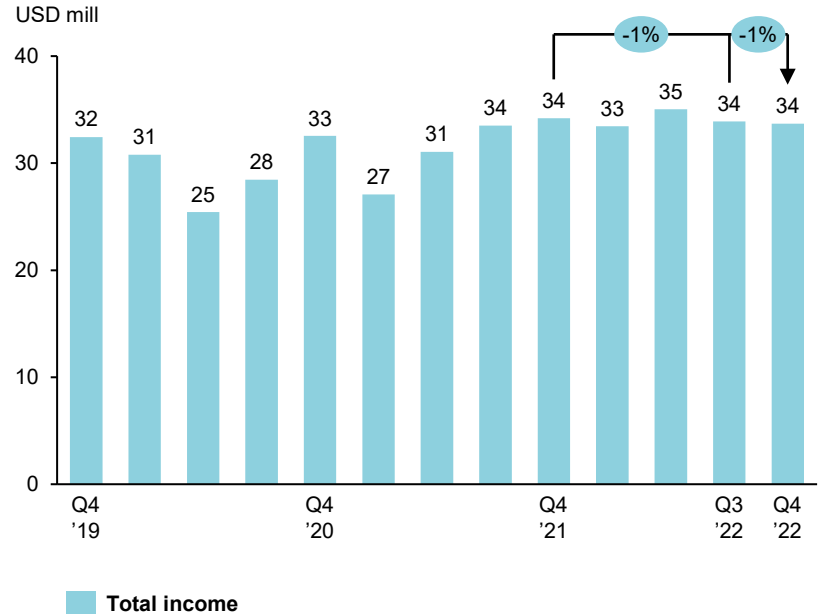
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q4'22 highlights

- Total income for Port Services was USD 34 million. This was on par with the corresponding period last year and the previous quarter. The overall activity level was stable for the quarter.
- On 29 December, Wilhelmsen completed the acquisition of Vopak Agencies, announced in the third quarter. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe.



Total income



Ship Management

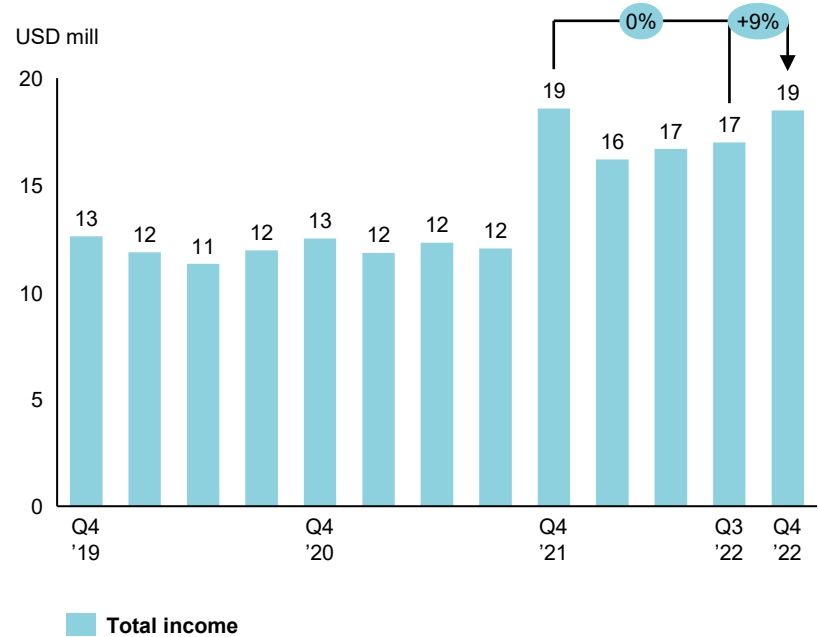
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q4'22 highlights

- Total income for Ship Management was USD 19 million, unchanged from the corresponding period last year and up 9% from the previous quarter. Last year included an accounting effect from reporting of a new vessel management contract on a gross value basis. Adjusting for this, income was up also year-over-year. Income was lifted by project related activities and new vessels taken on management at the tail end of the quarter.



Total income



NorSea

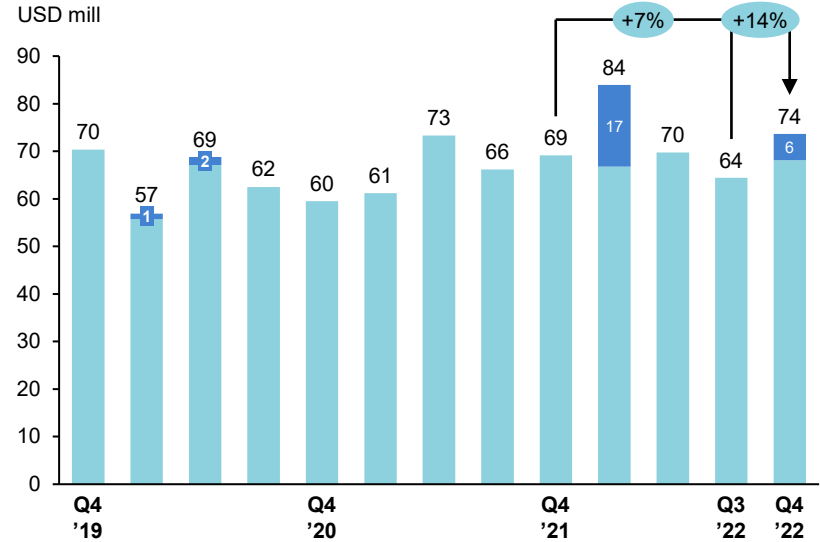
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

Q4'22 highlights

- Total income for NorSea was USD 74 million in the fourth quarter. This was up 7% from the corresponding period last year and up 14% from the third quarter. Operating revenue in local currencies were up both year-over-year and quarter-on-quarter, supported by further growth in Denmark and continued high activity level at Norwegian supply bases. The fourth quarter also included a USD 6 million gain from sale of the supply vessel NorSea Fighter.
- Share of profit from joint ventures and associates in NorSea was USD 1 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.

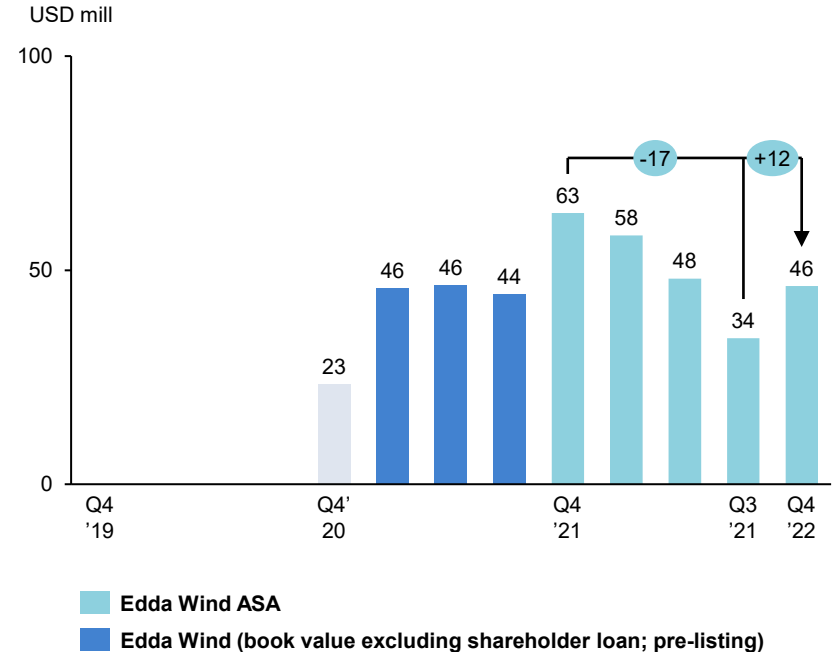
Q4'22 highlights

- 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 53 million at the end of the fourth 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.

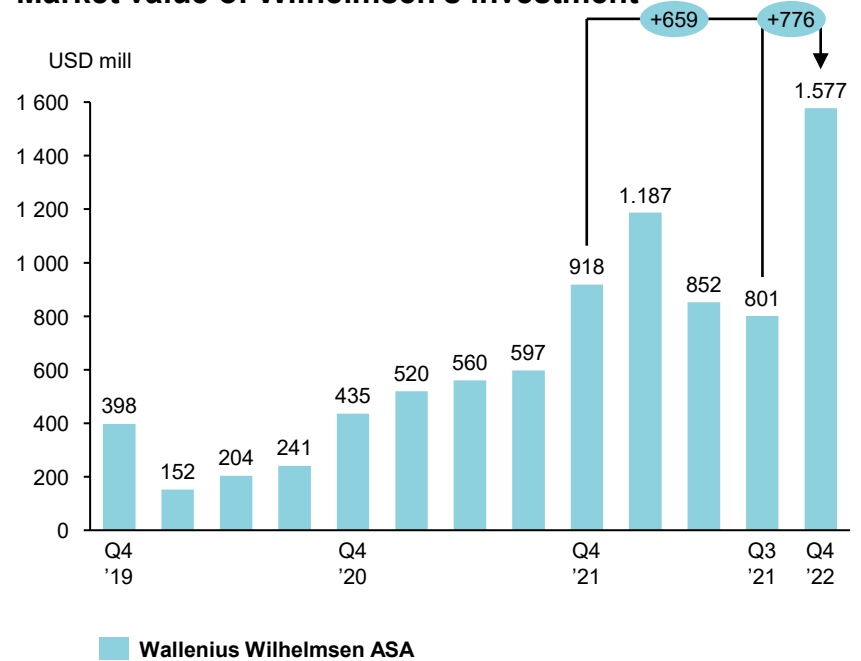
Q4'22 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 98 million for the quarter. This was up from USD 59 million in the corresponding period last year and up from USD 81 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 146 million at the end of the fourth 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.

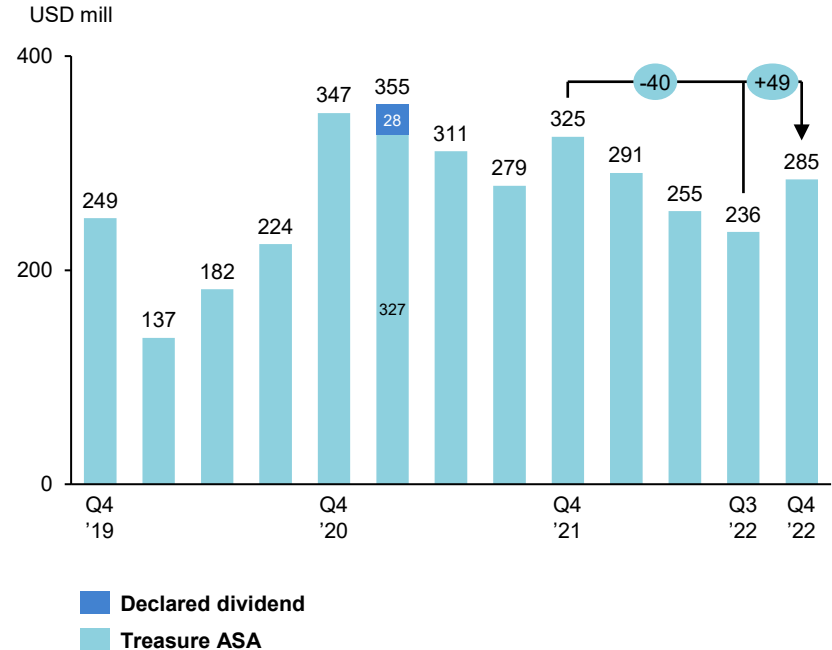
Q4'22 highlights

- Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 70 million for the quarter. The value of the investment in Hyundai Glovis was USD 538 million at the end of the fourth quarter.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

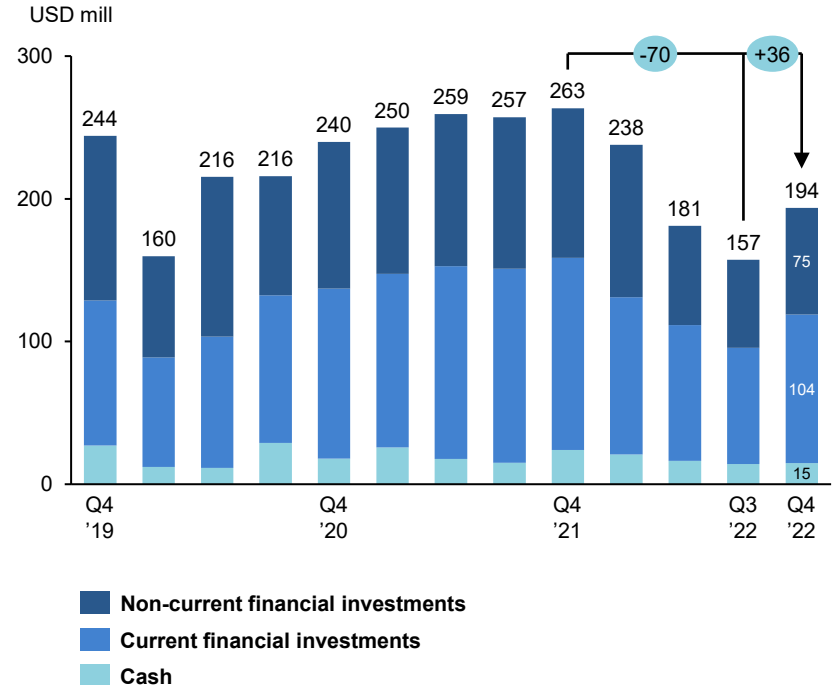
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q4'22 highlights

- Net income from investment management was USD 12 million for the quarter. The market value of current financial investments was USD 104 million by the end of the fourth quarter.
- Change in fair value of non-current financial assets was a gain of USD 8 million for the quarter. The market value at the end of the fourth quarter was USD 75 million. The largest investment was 25 million shares held in Qube Holdings Limited.



Market value of Wilhelmsen's financial investments





Wilhelmsen

