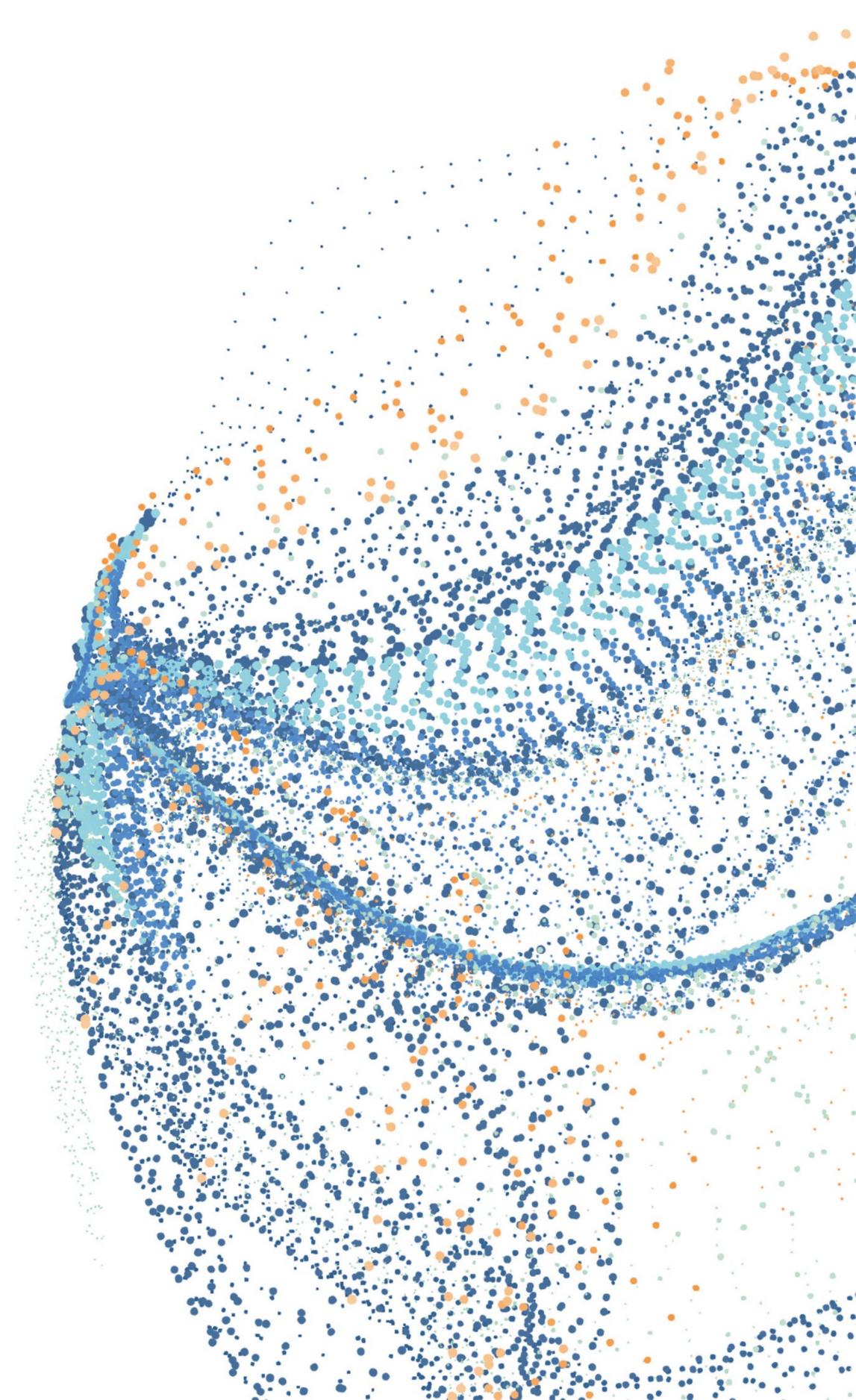


Wilh. Wilhelmsen Holding ASA

Second quarter results 2020

August 2020



Business update and outlook

Thomas Wilhelmsen, group CEO



Second quarter 2020

COVID-19 impacting markets and operations

USD 57 million net profit in Q2 – net loss YTD

- Stable contribution from operating companies
- Partial recovery in financial asset prices
- Profit from associates was a loss of USD 21 million

Drive to shape the maritime industry continues



Second Quarter 2020

Maritime Services

Maritime Services

- Reduction in global shipping
- Relatively stable performance
- Reduced sales for Marine Products and Ships Agency
- Crew change remains an issue
- Capacity reduction Ship Service
- Expanding Ship Management business



Second Quarter 2020

Supply Services / Holding and investments

Supply Services

- Pressure on oil and gas services sector
- Stimulus packages having positive effect
- NorSea Group activity levels maintained
- Exploring complimentary usage of logistics assets

Holding and investments

- Low volumes for Wallenius Wilhelmsen
 - Focused cost and capacity management
-
- Recovery in values of financial assets



Joining forces with MPC Capital

An agreement has been signed for Wilhelmsen Ship Management to acquire a 50% stake in Ahrenkiel Steamship GmbH & Co KG, the technical container ship manager within the MPC Capital Group.



AHRENKIEL STEAMSHIP

MEMBER OF THE MPC CAPITAL GROUP



Shaping the maritime industry

Energy transition and decarbonisation



- Offshore wind
- Hydrogen supply chain
- Zero-emission vessels
- Autonomous shipping

Financial performance

Christian Berg, group CFO



Stable contribution from operating activities and recovery in financial asset values

USD mill - unless otherwise indicated	Q2'20	Q1'20	Q-on-Q Change	Q2'19	Y-o-Y Change
Total income	197	215	-8 %	208	-5 %
- of which operating revenue	195	213	-8 %	200	-2 %
- of which gain/(loss) on sale of assets	2	1		8	
EBITDA	36	37	-3 %	42	-15 %
Operating profit/EBIT	10	21	-51 %	25	-59 %
Share of profit/(loss) from associates	-21	-60	neg.	3	neg.
Change in fair value financial assets	69	-256		99	
Other financial income/(expenses)	18	-48		-7	
Profit/(loss) before tax/EBT	76	-344	neg.	120	-36 %
Tax income/(expenses)	-5	5		2	
Profit/(loss) for the period	71	-339	neg.	123	-42 %
Profit/(loss) to owners of the parent	57	-284	neg.	89	-36 %
EPS (USD)	1,27	-6,36	neg.	1,92	-34 %
Other comprehensive income	52	-124		2	
Total comprehensive income	123	-464	neg.	125	-2 %
Total comprehensive income owners of parent	108	-404	neg.	91	18 %
Total assets	2 857	2 765	3 %	3 390	-16 %
Equity parent	1 573	1 476	7 %	1 936	-19 %
Total equity	1 726	1 616	7 %	2 159	-20 %
Equity ratio	60 %	58 %	2 %	64 %	-3 %

USD 197 million total income

USD 36 million EBITDA

USD 11 million goodwill impairment

USD 21 million loss from associates

USD 87 million net financial income

USD 57 million net profit (USD 1.27 EPS)



Reduced income, operating margin maintained

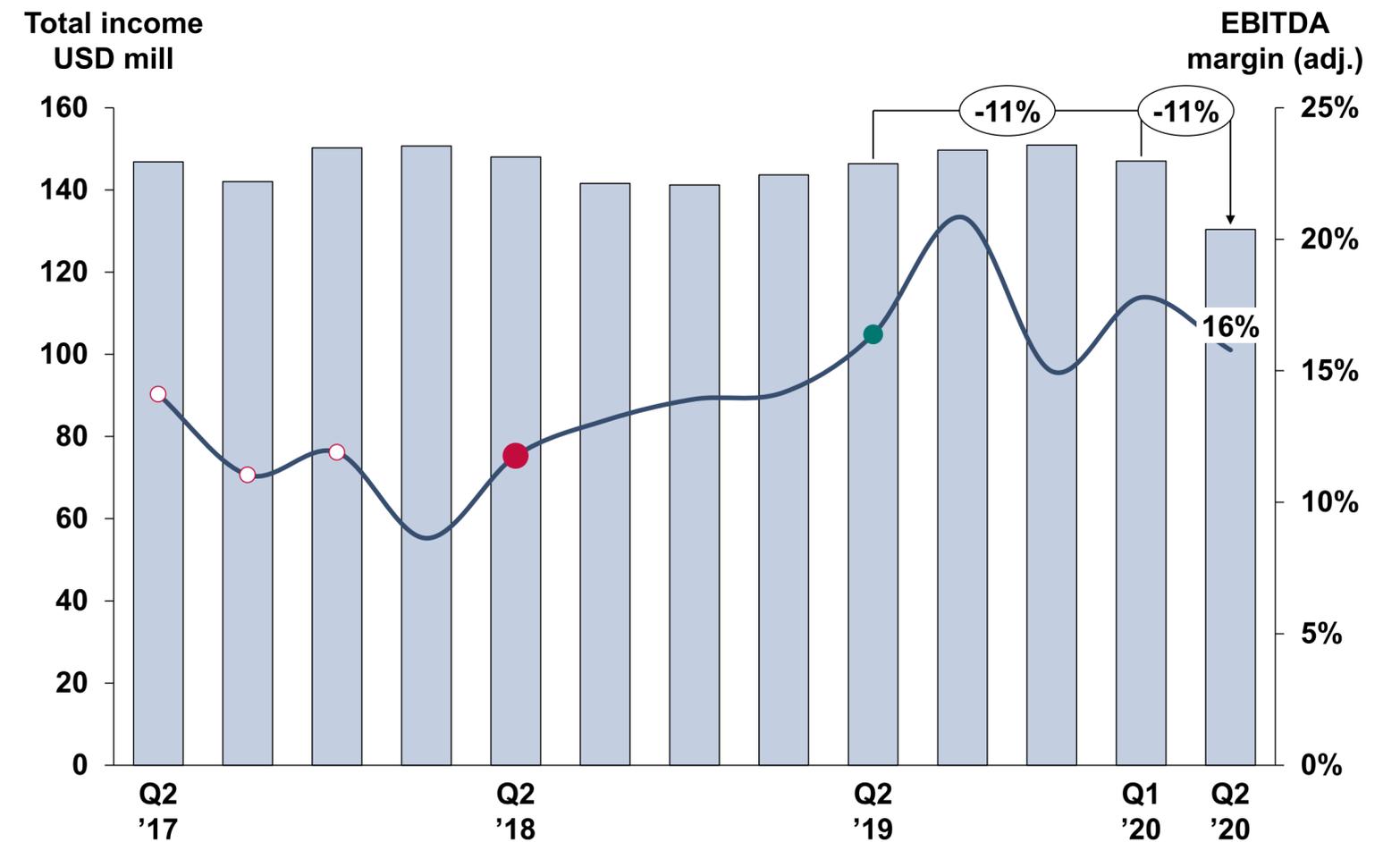
Income down 11% y-o-y

- Sale of marine products and income from agency services down, following a reduction in global shipping activities in general and cruise activities in particular.
- Non-marine income increased, due to a temporary boost in sale of sanitizing products.
- Ship management income lifted by increase in vessels on full technical management and new offshore wind activities.

USD 21 million EBITDA

- Down 11% y-o-y adjusted for 2019 sales gain
- EBITDA margin of 16%

Total income and adjusted EBITDA margin ^{*)}



^{*)} 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 up 10% y-o-y

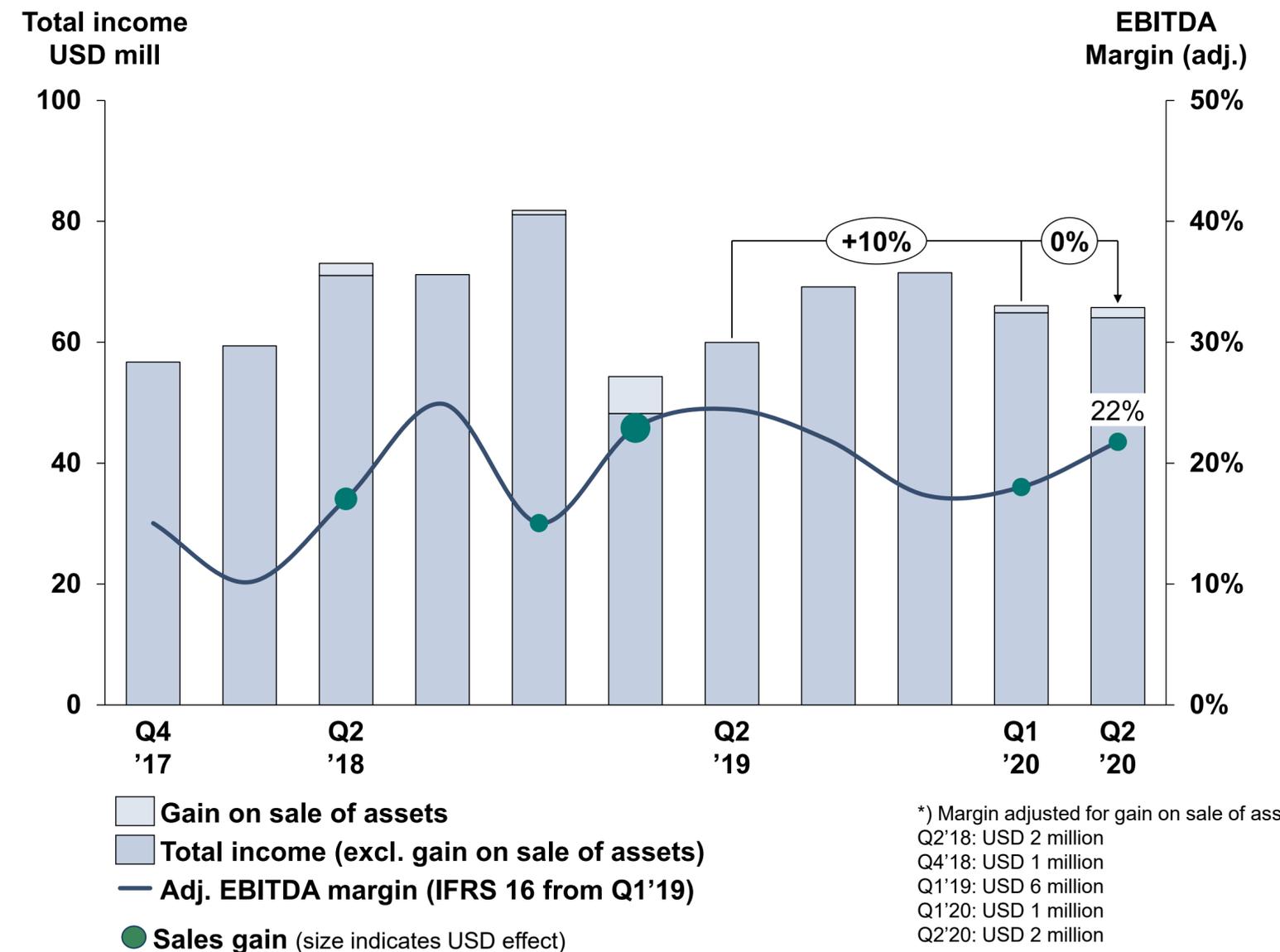
- Increased supply base activity
- A partial recovery in the oil price together with a Norwegian stimulus package for the industry has created a more positive market sentiment.

USD 16 million EBITDA

- Up 8% y-o-y
- EBITDA margin of 22% (excluding gain on sale of assets)

USD 2 million share of profit from associates

Total income and adjusted EBITDA margin *)



Part recovery in financial asset values from first quarter low

USD 24 million loss on share of profit from associates

- Lower volumes and increased provisions in Wallenius Wilhelmsen

USD 69 million gain on change in fair value financial assets

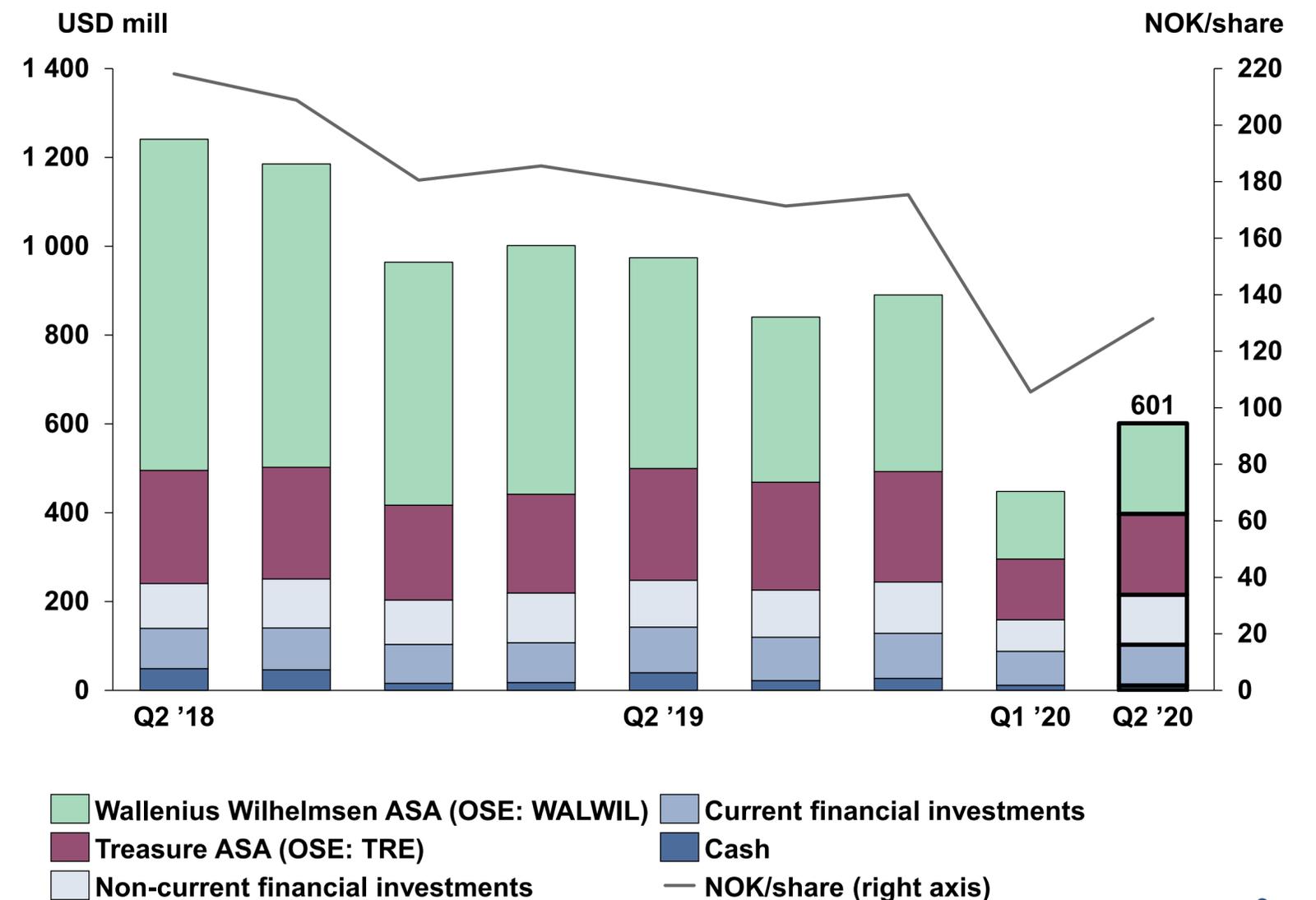
- Hyundai Glovis value up USD 47 million
- Treasure ASA buy-back of 2.5 million own shares
- Participated in Qube entitlement offer; value up USD 44 million

USD 11 million other financial income

- Investment portfolio gain

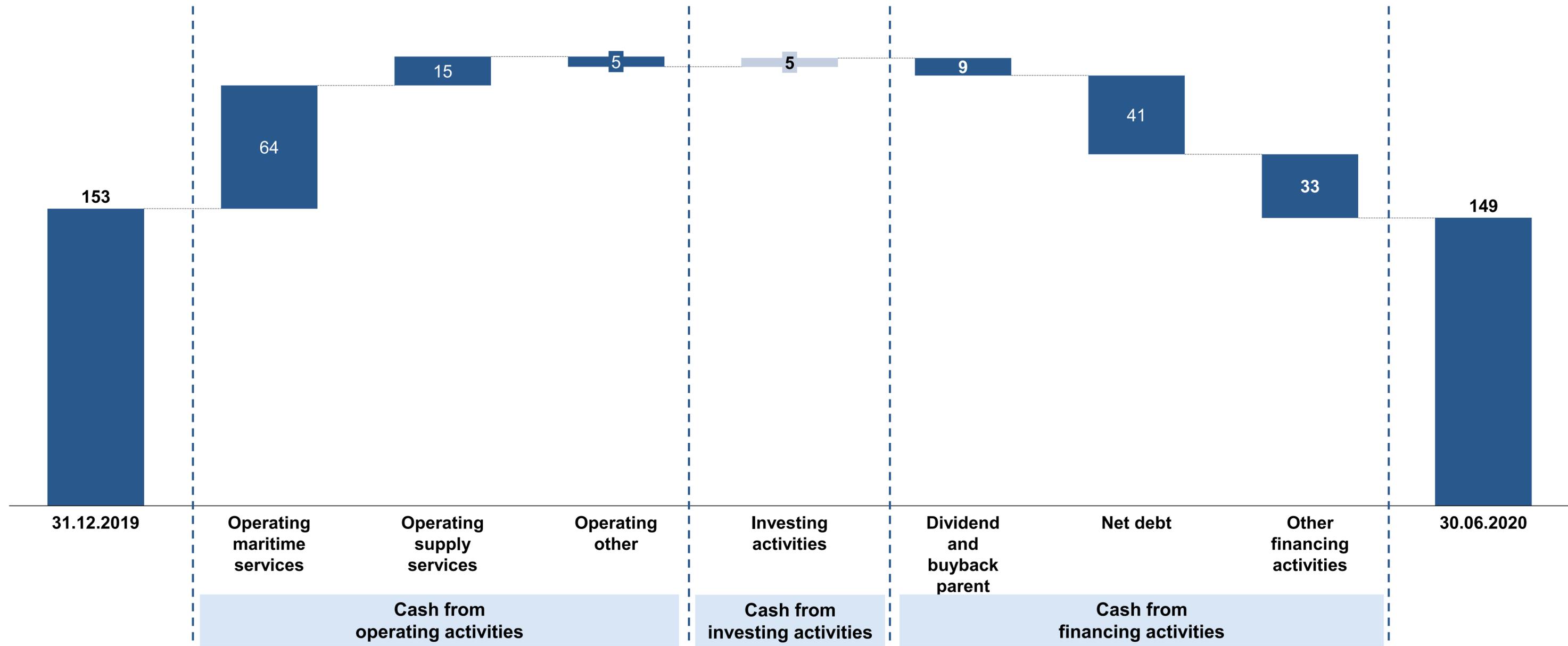
Direct investments – Value adjusted

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



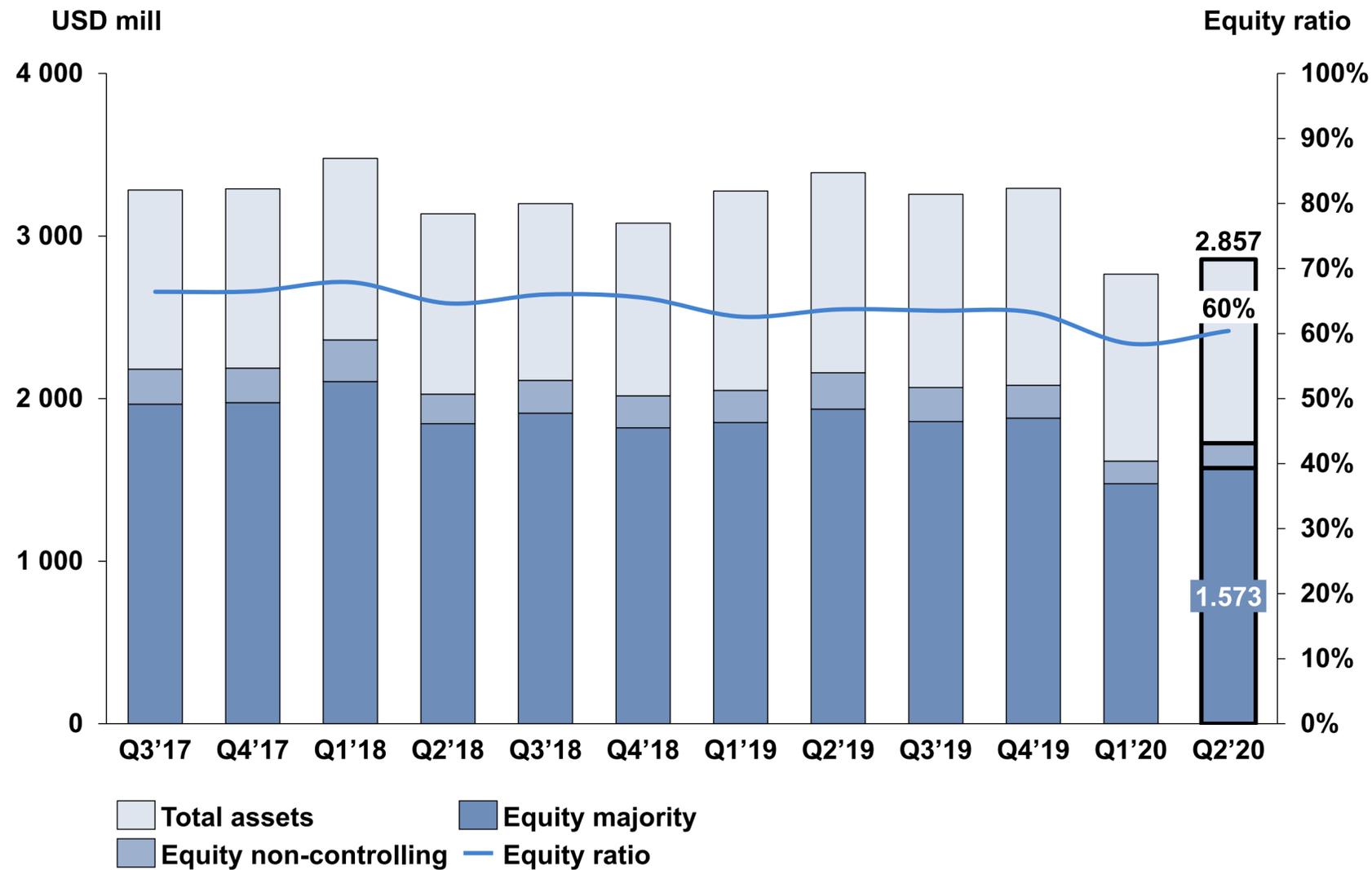
Steady cash flow from operating activities

Cash flow – YTD Q2'20
(MUSD)

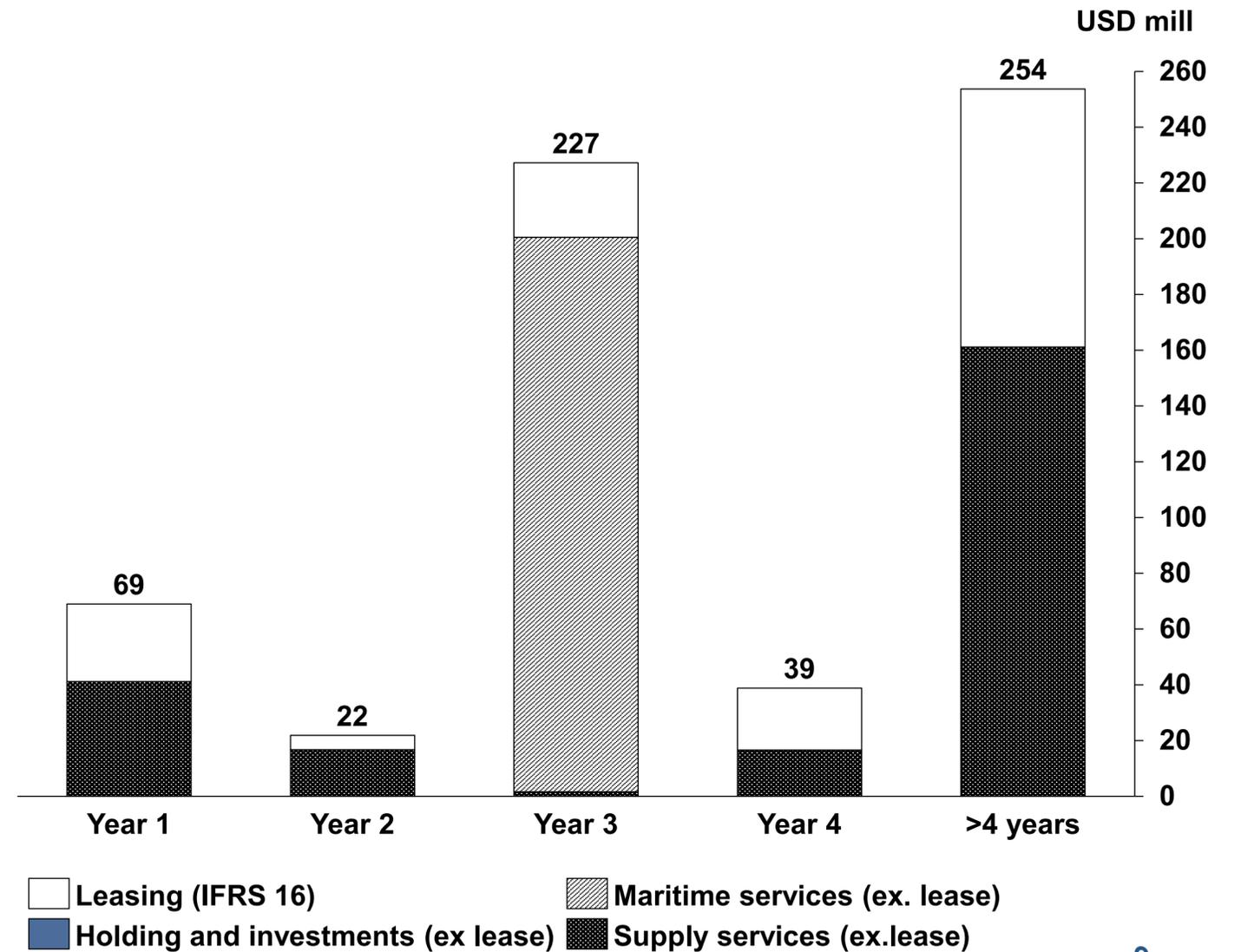


Balance sheet remains solid and with long-term debt maturity profile

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 the future impact on operating income and result and on asset prices remains uncertain.

Wilhelmsen retains its robustness and capacity to meet this uncertainty.





Thank you

Supplementary slides – Second quarter 2020

Maritime services

Ships service

Ship management

Supply services

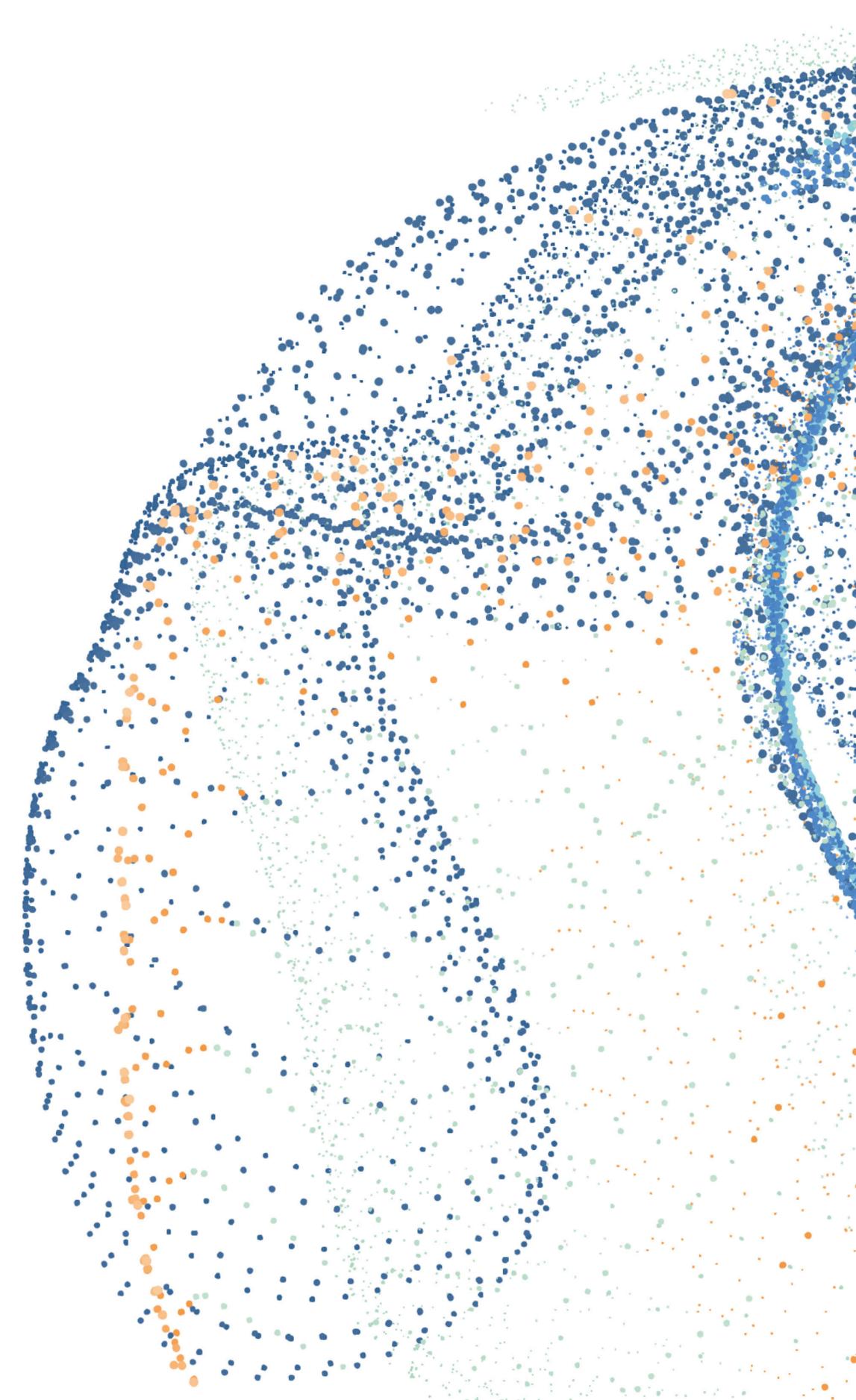
NorSea Group

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

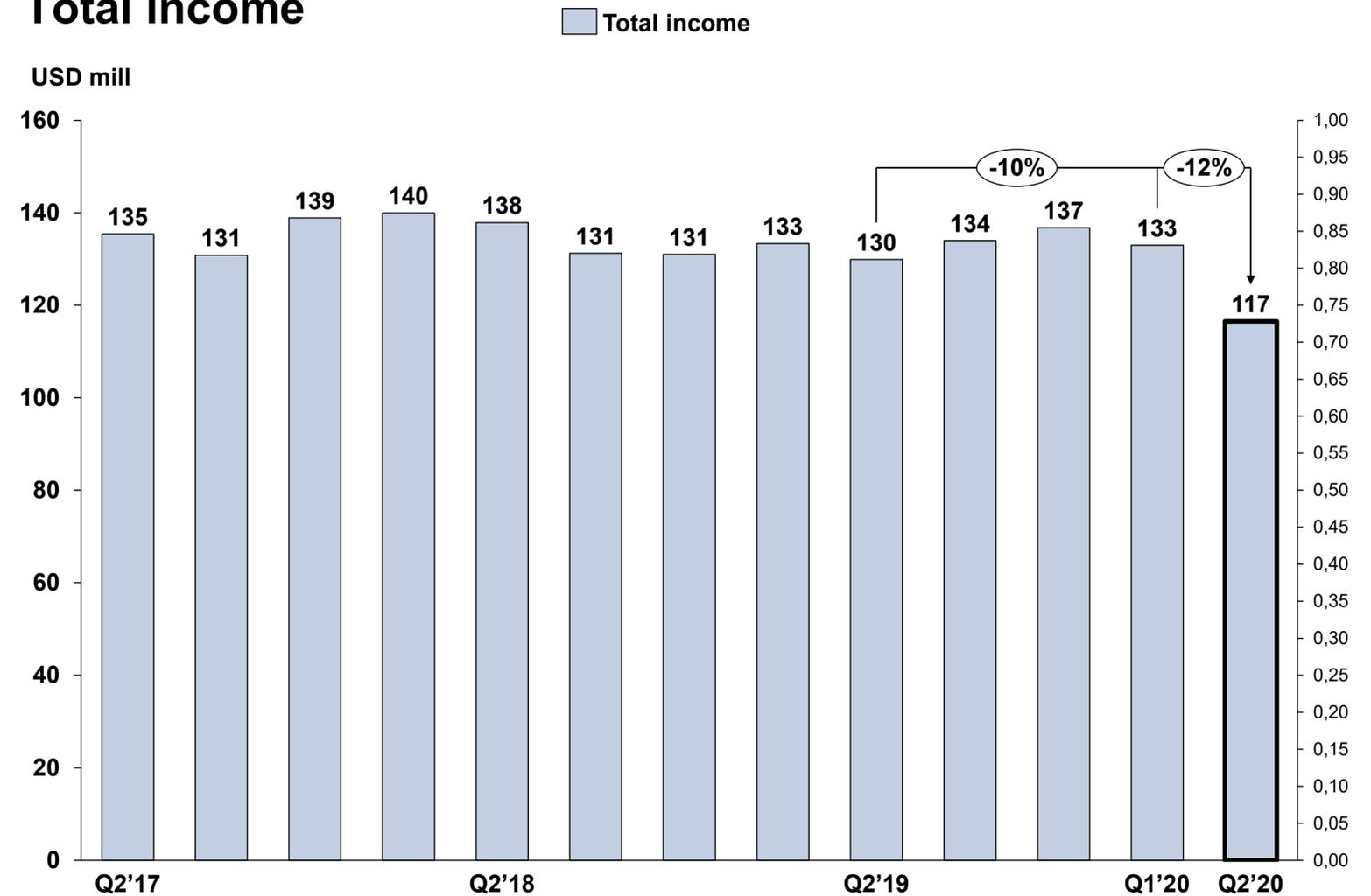
Q2'20 highlights

- Total income down 10% from the corresponding period last year. Sale of marine products and income from agency services were both down, following a reduction in global shipping activities in general and cruise activities in particular. Non-marine income increased due to a temporary boost in sale of sanitizing products.
- EBITDA was also down for the quarter due to lower income.



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

Total income



Ship management

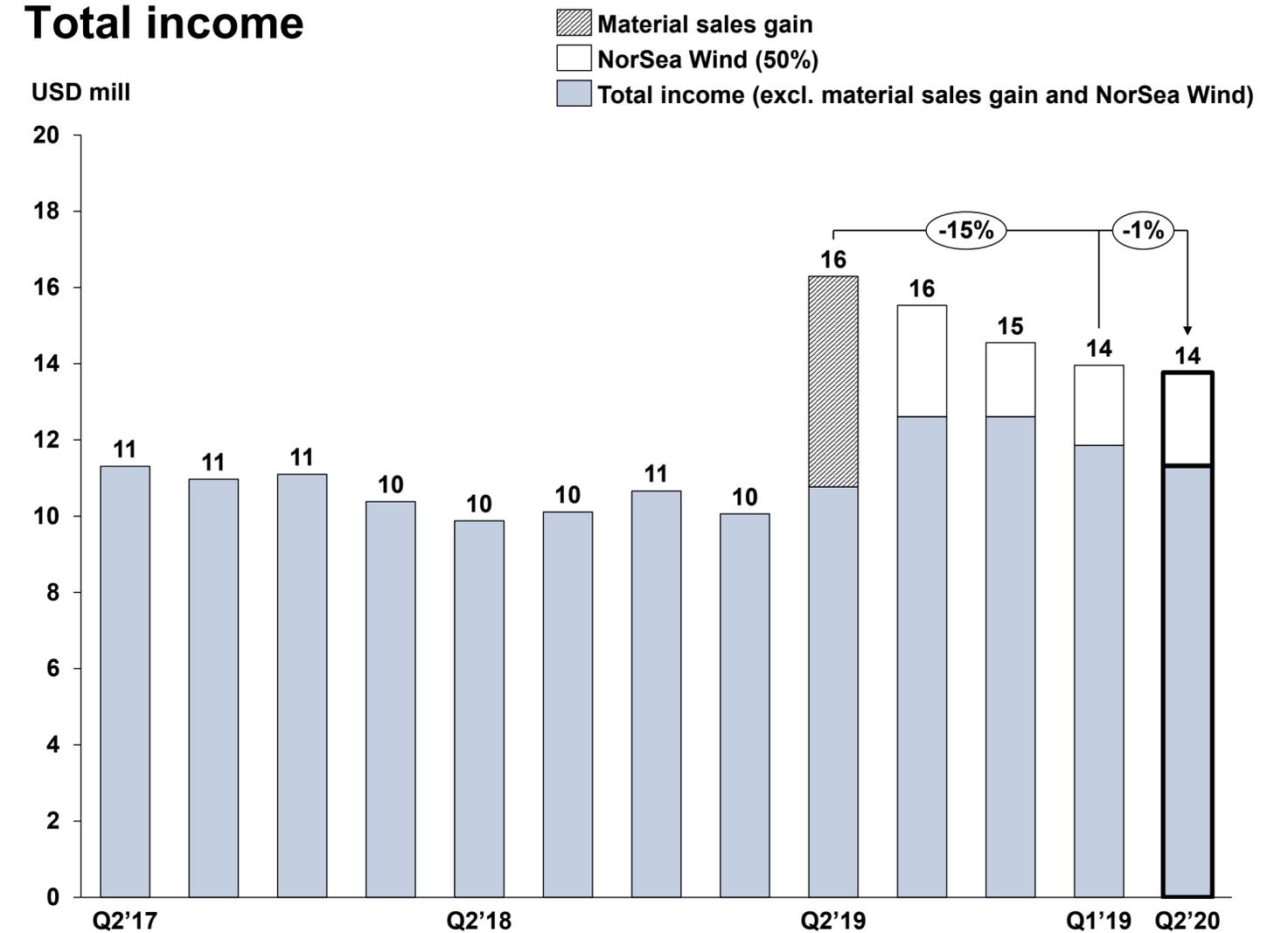
Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types, and includes 50% of NorSea Wind
Ship management is fully owned by Wilhelmsen

Q2'20 highlights

- An increase in number of ships on full technical management and new offshore wind activities continued to lift operating revenue on a year-over-year basis.
- EBITDA was down from the corresponding period previous year mainly due to a sales gain lifting last year results.



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 2020)

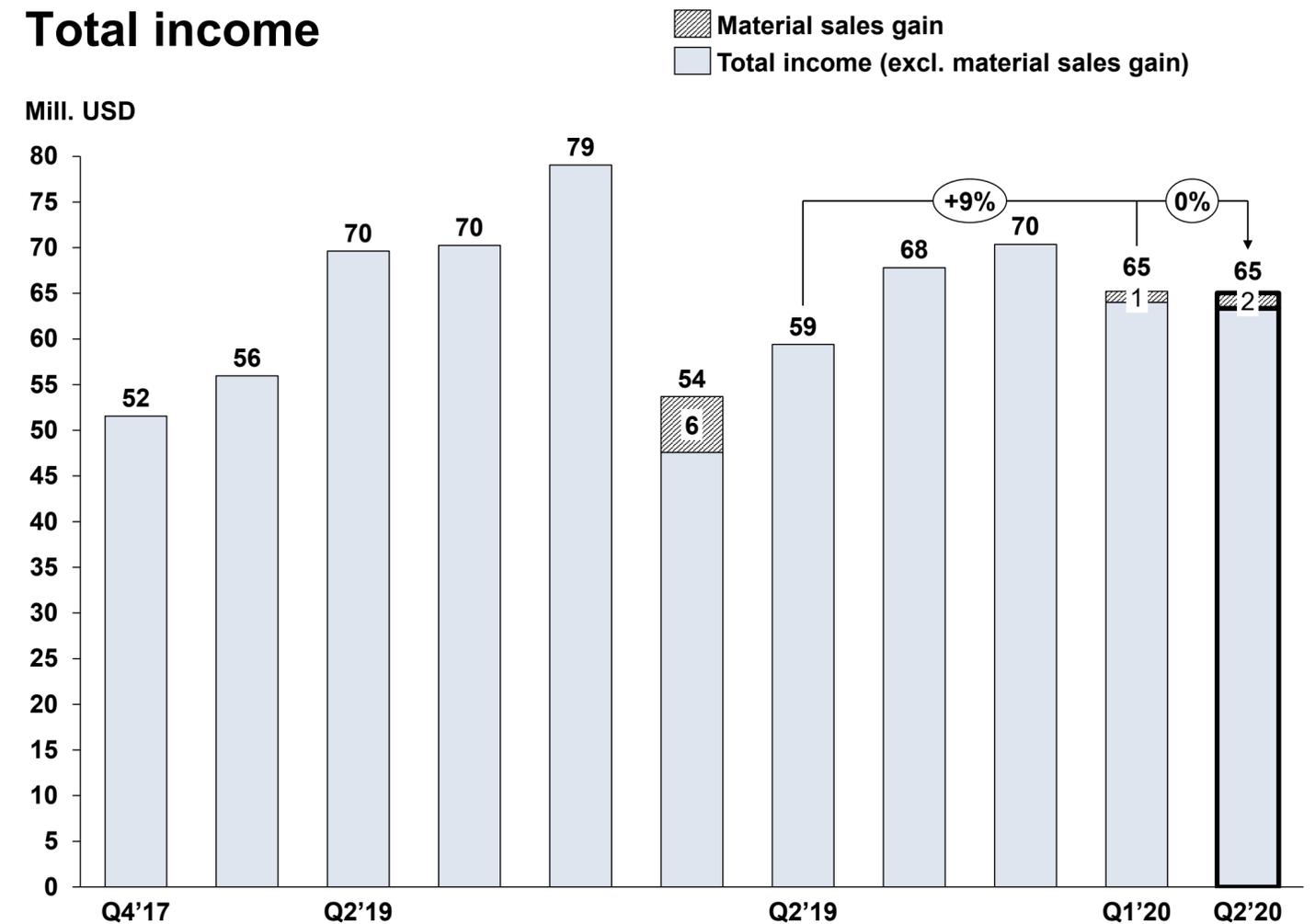
Q2'20 highlights

- Total income up 9% from one year earlier. Total supply base activities increased, but development differed between the various locations.
- EBITDA was up, mainly due to an increase in supply base activities.



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 June 2020)

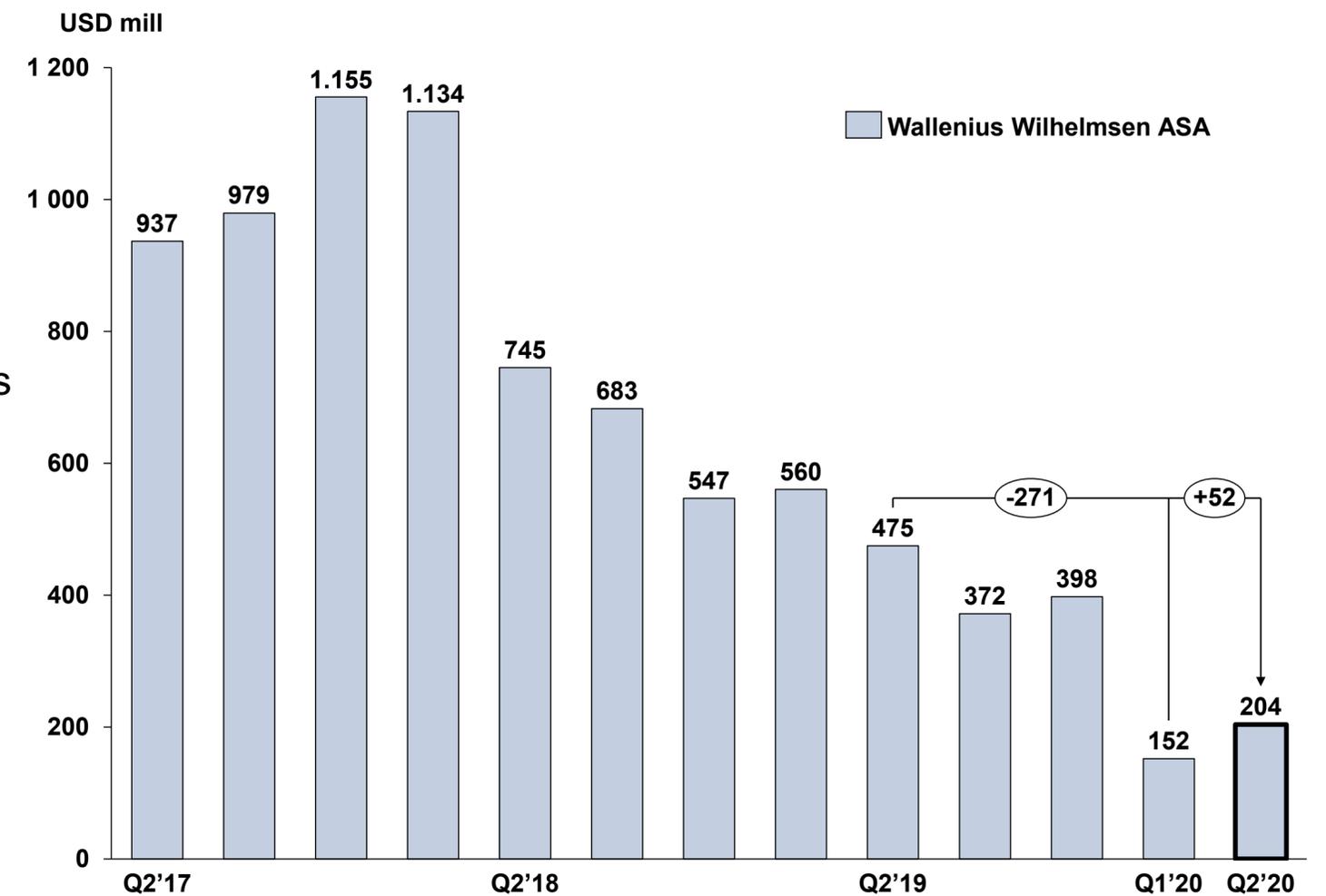
Q2'20 highlights

- EBITDA reported USD 42 million, EBITDA adjusted USD 104 million
- Ocean volume declined 45% y-o-y; improved cargo mix
- Landbased volumes also down, strongly impacted by OEM plant closure and production cutbacks
- Decisive action to adjust fleet capacity and reduce cost
- Provisions increased by USD 55 million related to updated antitrust estimates



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 June 2020, not adjusted for shares held by the company)

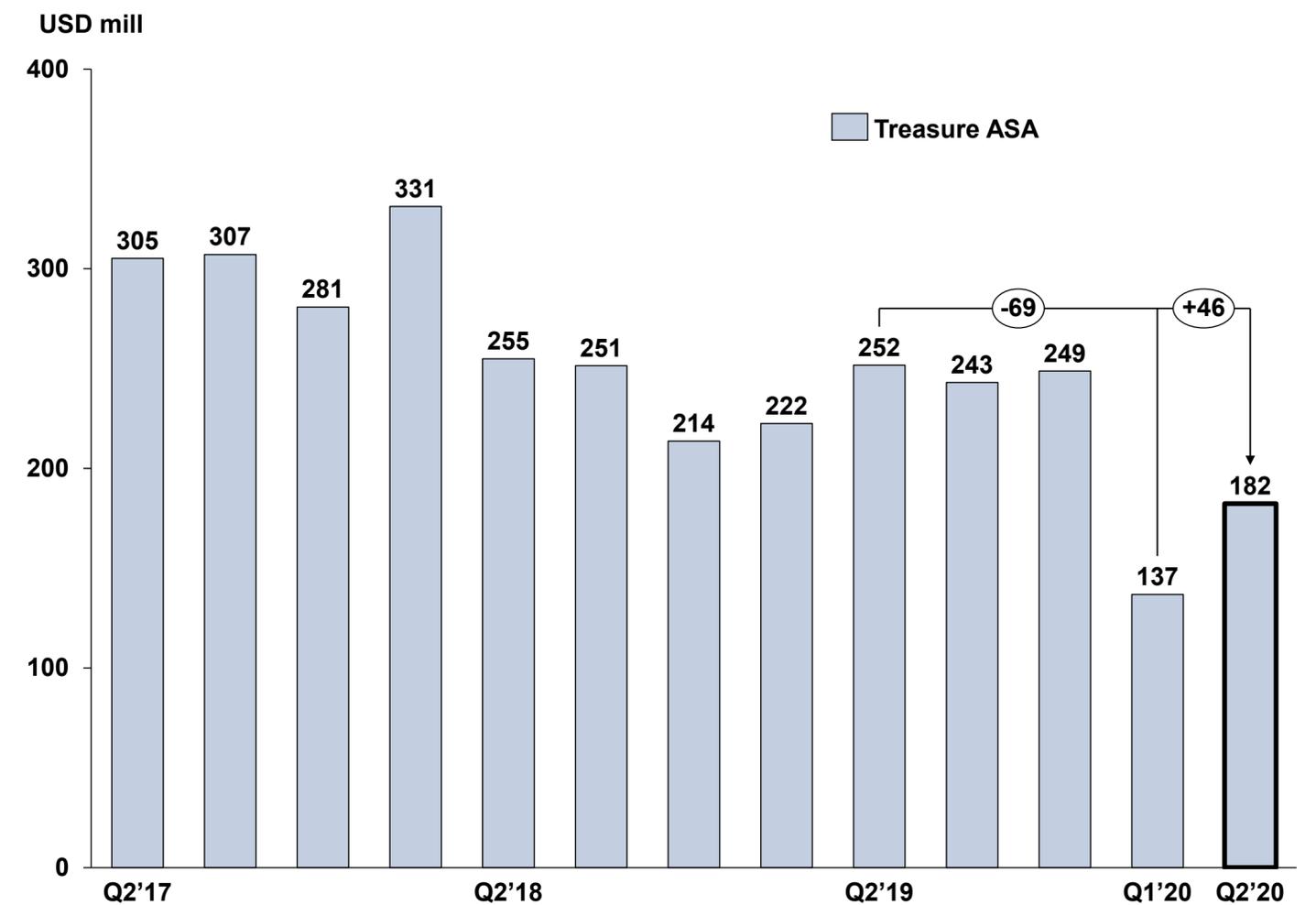
Q2'20 highlights

- USD 47 million gain from change in fair value of Hyundai Glovis
- The financial consequences of the Covid-19-related lack of demand and production of light vehicles are severe and reflected in the share price and financial performance of Hyundai Glovis.
- During the quarter, Treasure ASA bought 2 500 000 own shares. Pursuant to the transaction, Treasure ASA owns 2 965 000 own shares.



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

Q2'20 highlights

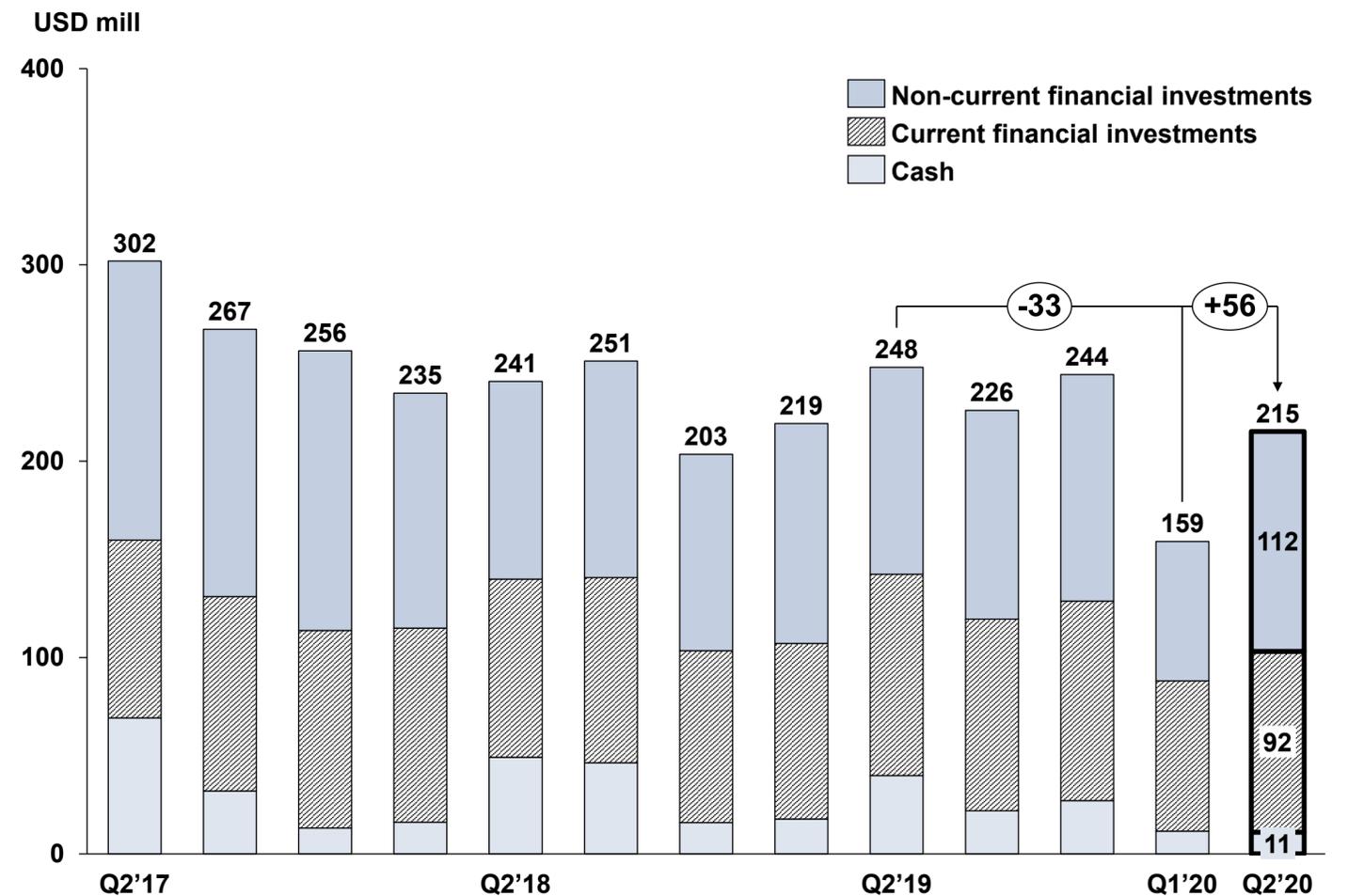
- USD 23 million in fair value gain from financial assets *)
- During the quarter, Wilhelmsen participated in a Qube Holding entitlement offer, increasing ownership from 40 million to 46.3 million shares.
- USD 13 million gain from investment management **)



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)



