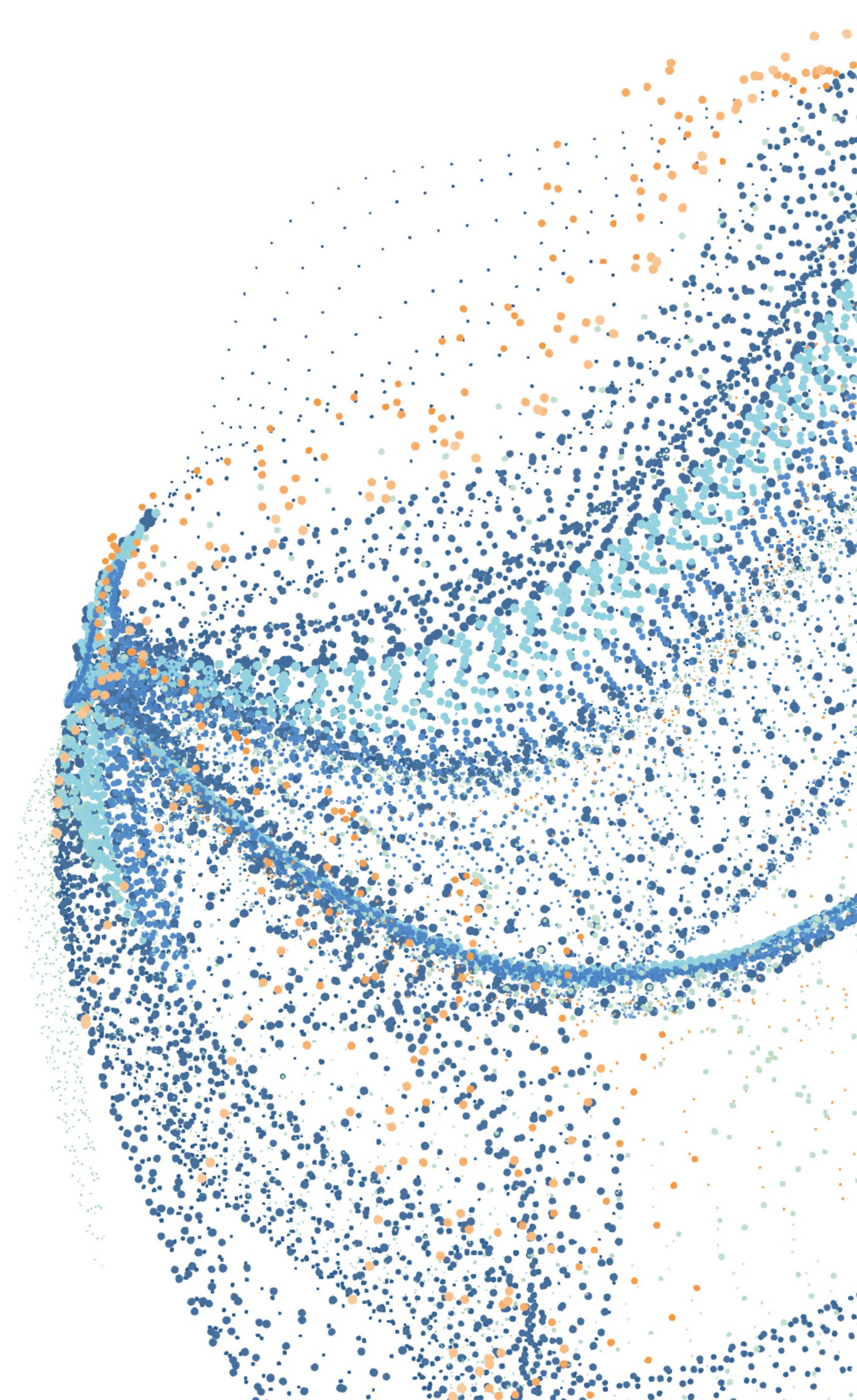


Wilh. Wilhelmsen Holding ASA

First quarter 2020

May 2020



Good operational performance offset by fall in asset values

USD 284 million in net loss

USD mill - unless otherwise indicated	Q1'20	Q4'19	Q-on-Q Change	Q1'19	Y-o-Y Change
Total income	215	224	-4 %	199	8 %
- of which operating revenue	213	225	-5 %	192	11 %
- of which gain/(loss) on sale of assets	1	-1		7	
EBITDA	37	31	17 %	34	9 %
Operating profit/EBIT	21	12	68 %	17	25 %
Share of profit from associates	-60	12	neg.	15	neg.
Change in fair value financial assets	-256	-25		-3	
Other financial income/(expenses)	-48	3		8	
Profit/(loss) before tax/EBT	-344	2	neg.	37	neg.
Tax income/(expenses)	5	-9		-6	
Profit/(loss) for the period	-339	-6	neg.	31	neg.
Profit/(loss) to owners of the parent	-284	2	neg.	29	neg.
EPS (USD)	-6,36	0,05	neg.	0,63	neg.
Other comprehensive income	-124	33		5	
Total comprehensive income	-464	26	neg.	36	neg.
Total comprehensive income owners of parent	-404	33	neg.	33	neg.
Total assets	2 765	3 293	-16 %	3 276	-16 %
Equity parent	1 476	1 880	-21 %	1 853	-20 %
Total equity	1 616	2 082	-22 %	2 051	-21 %
Equity ratio	58 %	63 %	-5 %	63 %	-4 %

Total income up 8% year-over-year

USD 37 million EBITDA

- Revenue growth and improved operating margin

USD 60 million loss from associates

- Volume drop and non-cash items in Wallenius Wilhelmsen

USD 305 million net financial losses

- Reduction in Hyundai Glovis market value
- Net loss on other investments and FX

USD -6.36 EPS



Steady income and improved operating margin for maritime services

USD 26 million EBITDA

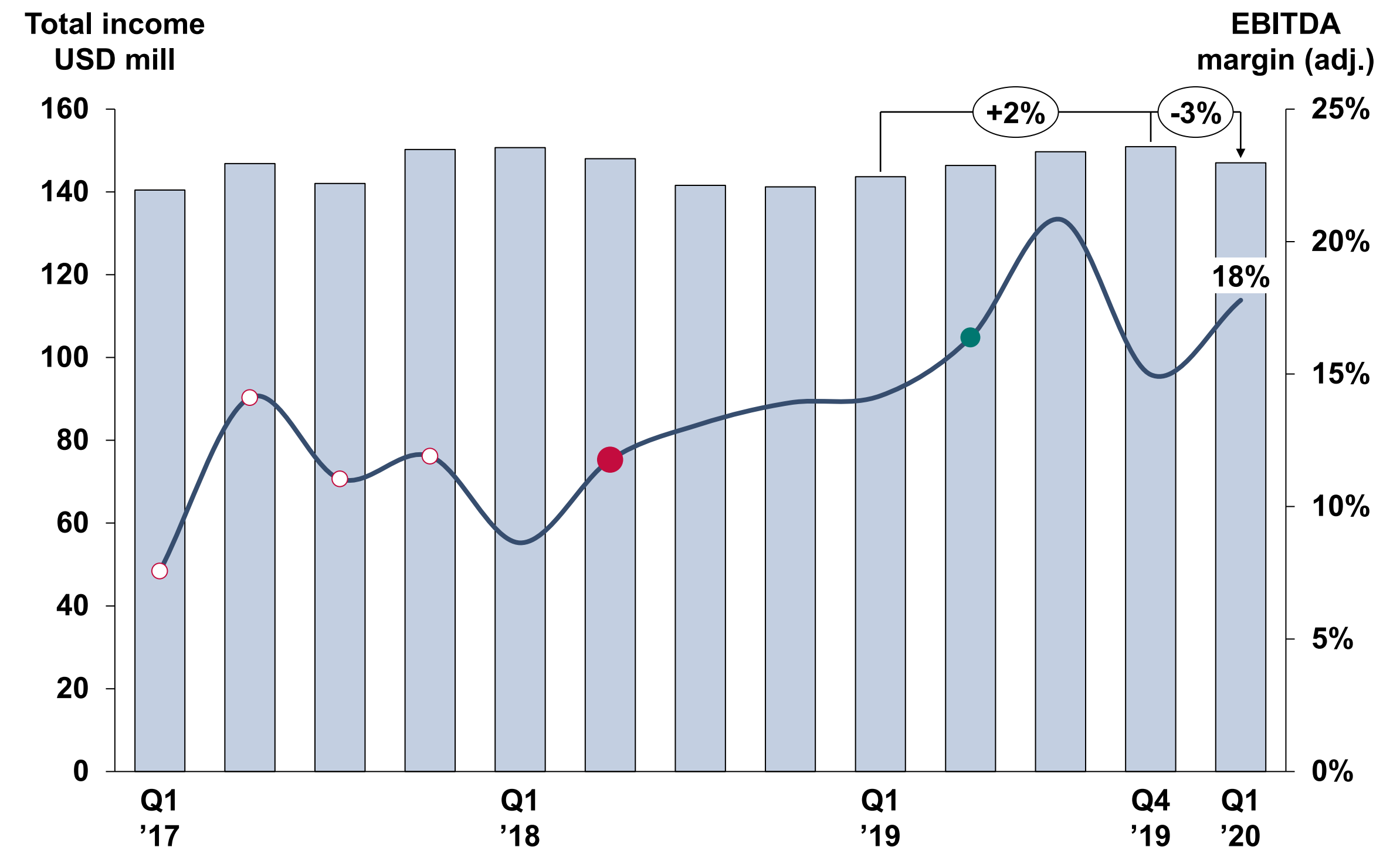
Income up 2% y-o-y

- Total sale of marine products stable, but with regional impact from covid-19 related measures
- Stable income from agency services, but with fall in port calls towards end of the quarter
- Ship management income lifted by increase in vessels on full technical management and new offshore wind activities

EBITDA up 28% y-o-y

- Improvement supported by appreciation of USD
- EBITDA margin of 18%

Maritime services - total income and adjusted EBITDA margin ^{*)}



- Total income - continued operation
- Adj EBITDA margin (IFRS 16 from Q1'19)
- Main non-recurring gain
- Main non-recurring loss (size indicates USD effect)

^{*)} Margin adjusted for main non-recurring items:
 Q1'17-Q2'18: Drew acquisition cost
 Q2'19 Property sales gain



Continued high activity level for supply services

USD 13 million EBITDA

Income up 22% y-o-y

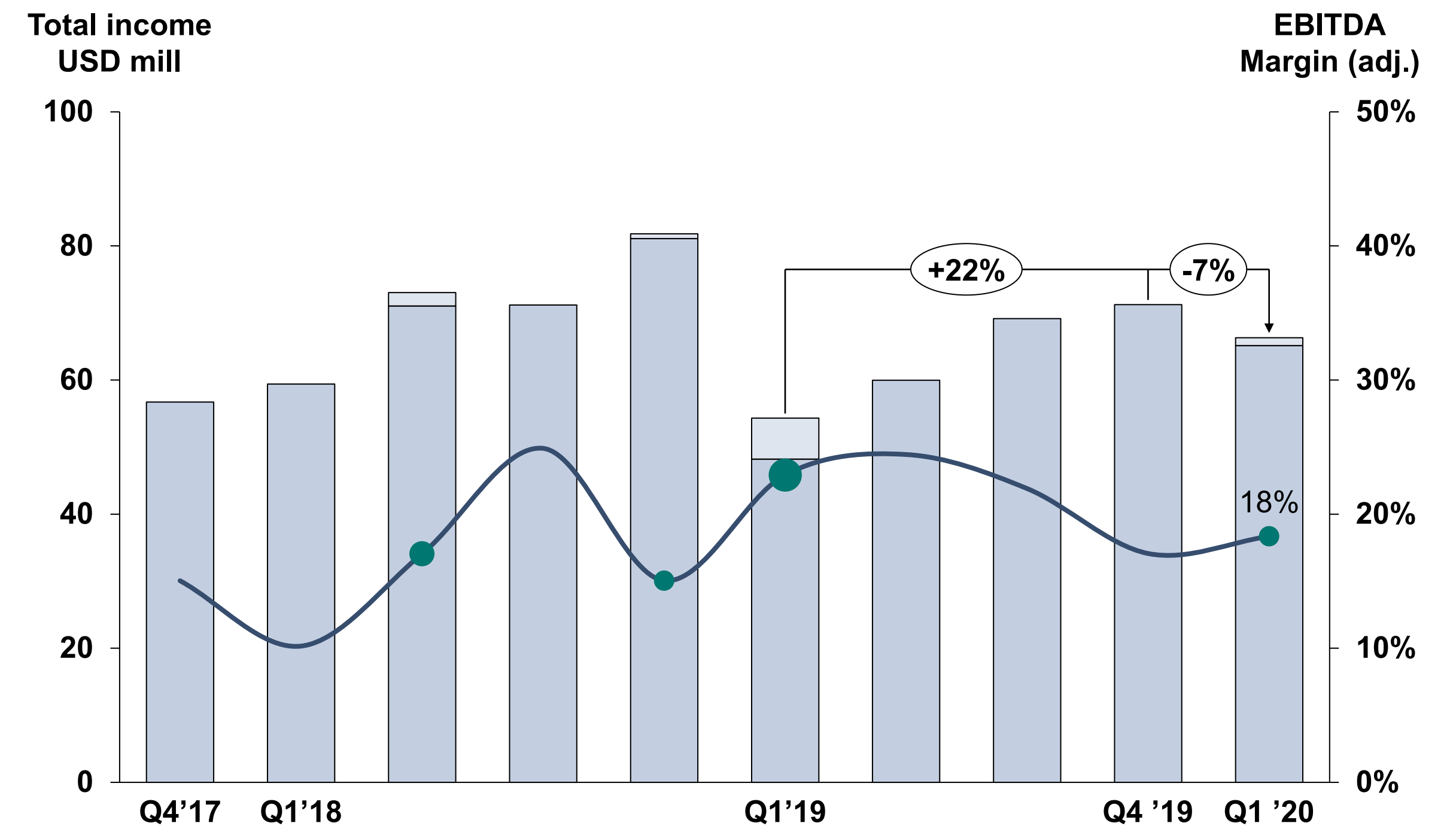
- Seasonally strong activity level at all main supply bases
- Project activities related to planned NATO exercise

EBITDA down 25% y-o-y

- Up 6% when adjusting for sales gains

USD 4 million loss from share of profit from associates

Supply services - total income and adjusted EBITDA margin *)



- Sales gain
- Total income (excl. sales gain)
- Adj. EBITDA margin (IFRS 16 from Q1'19)
- Sales gain (size indicates USD effect)

*) Margin adjusted for sales gain:
 Q2'18: USD 2 million sales gain
 Q4'18: USD 1 million sales gain
 Q1'19: USD 6 million sales gain
 Q1'20: USD 1 million sales gain

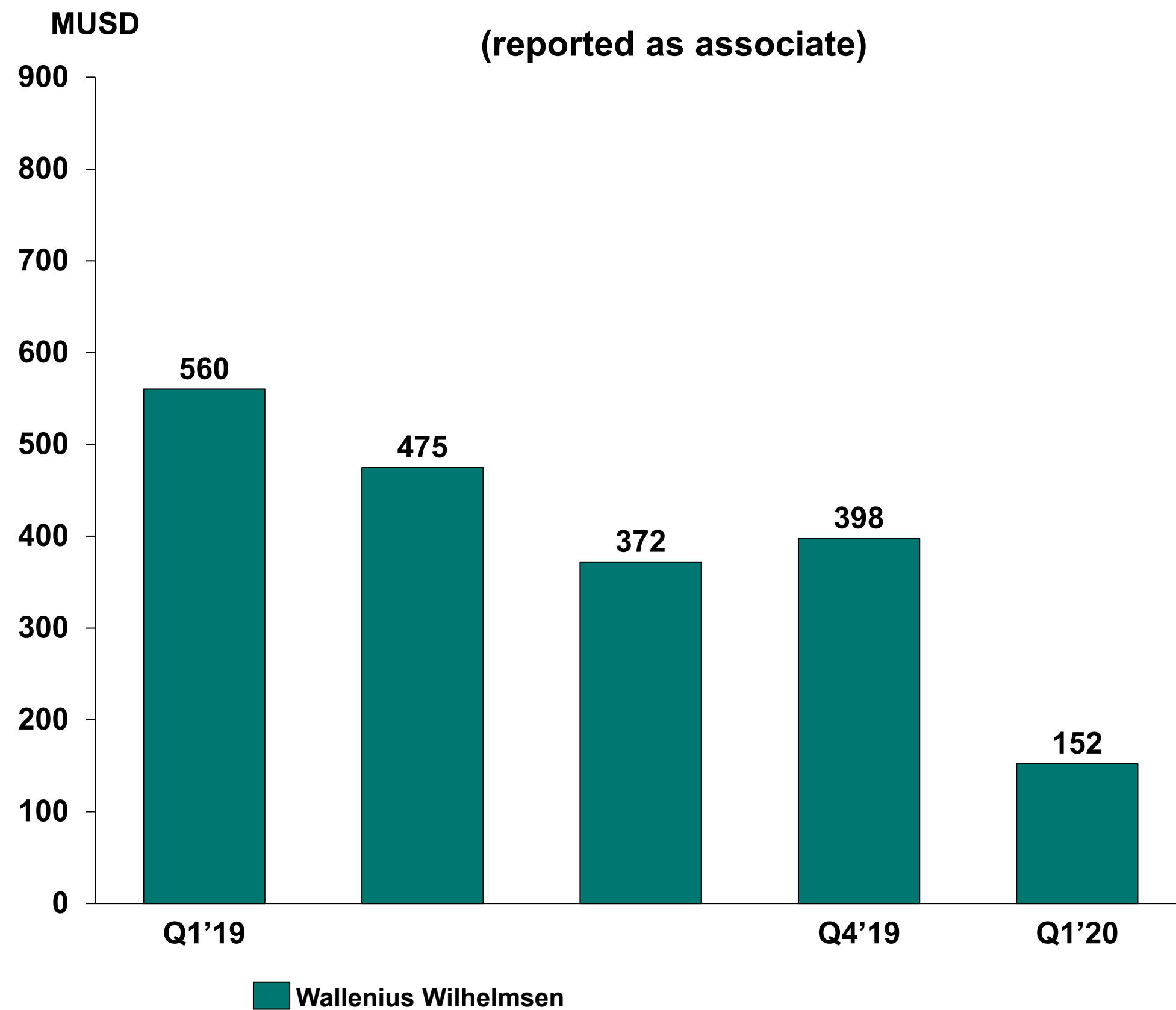


Significant fall in financial asset values

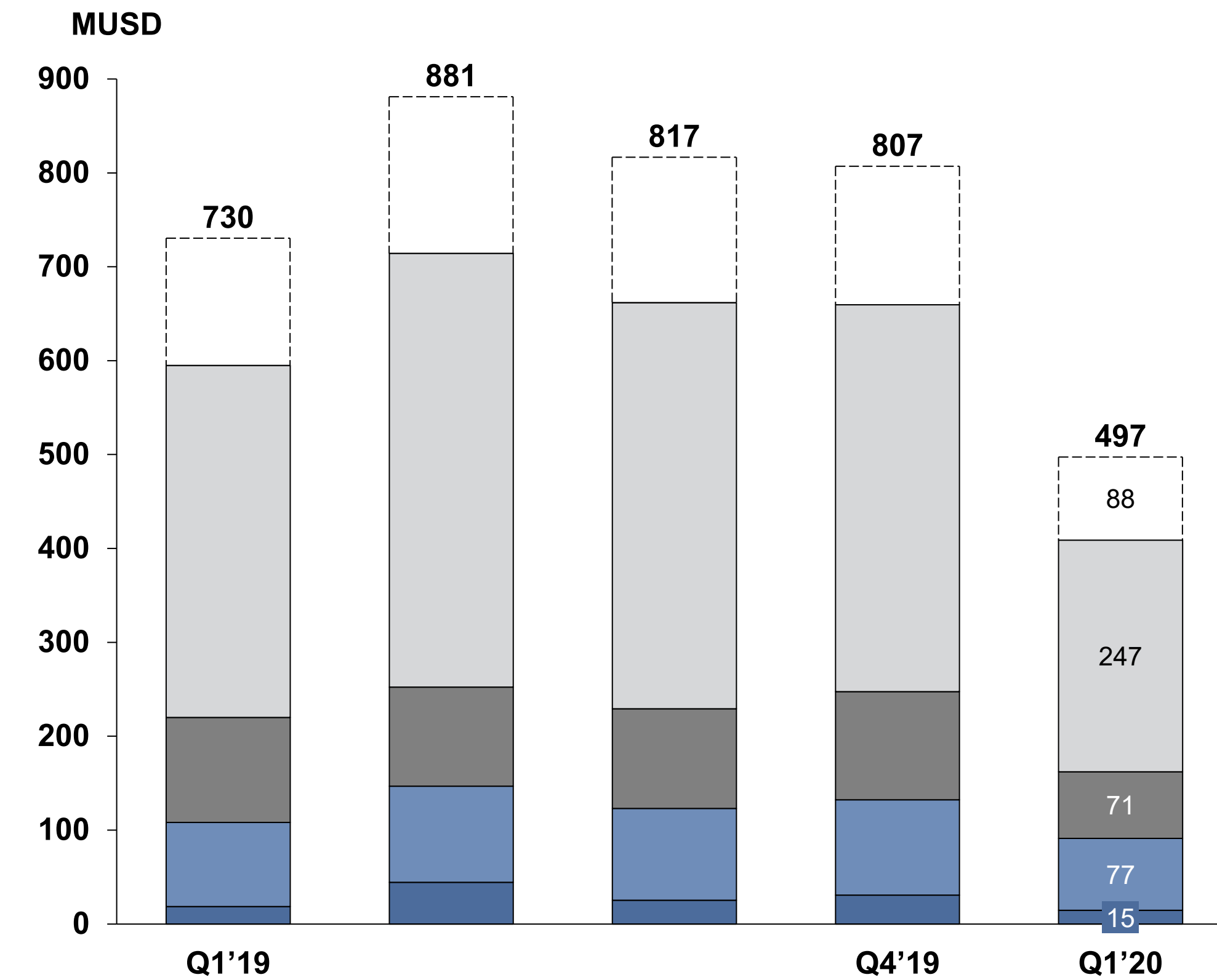
USD 65 million share of loss in Wallenius Wilhelmsen

Market value of Wilhelmsen's investment in Wallenius Wilhelmsen

(reported as associate)



Financial assets in holding and investments segment



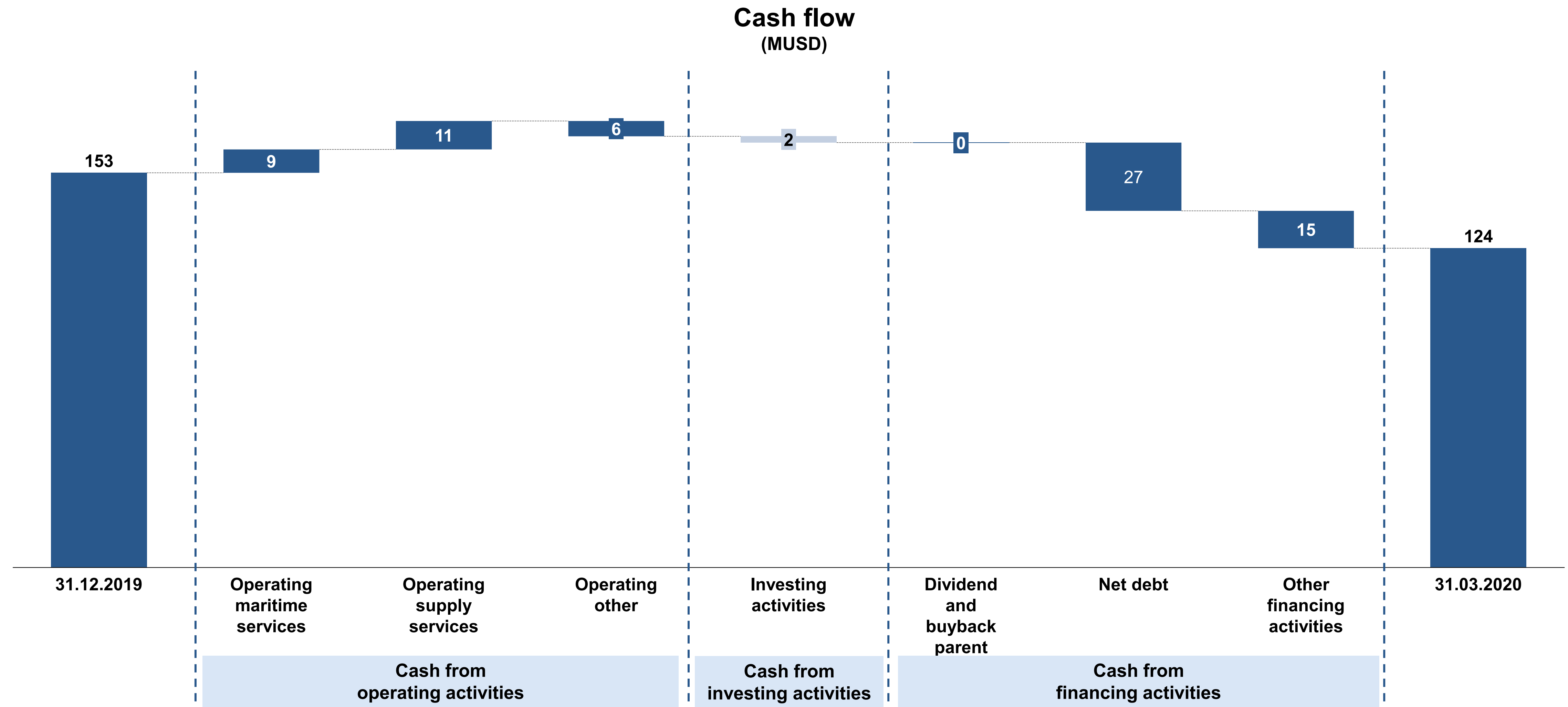
- Hyundai Glovis (minority shareholders in Treasure ASA)
- Hyundai Glovis (equity holders of Wilhelmsen)
- Other non-current financial assets
- Current financial investments
- Cash

Share of profit/(loss) (MUSD)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
	8	1	13	17	-65



Steady operating cash flow for maritime services and supply services

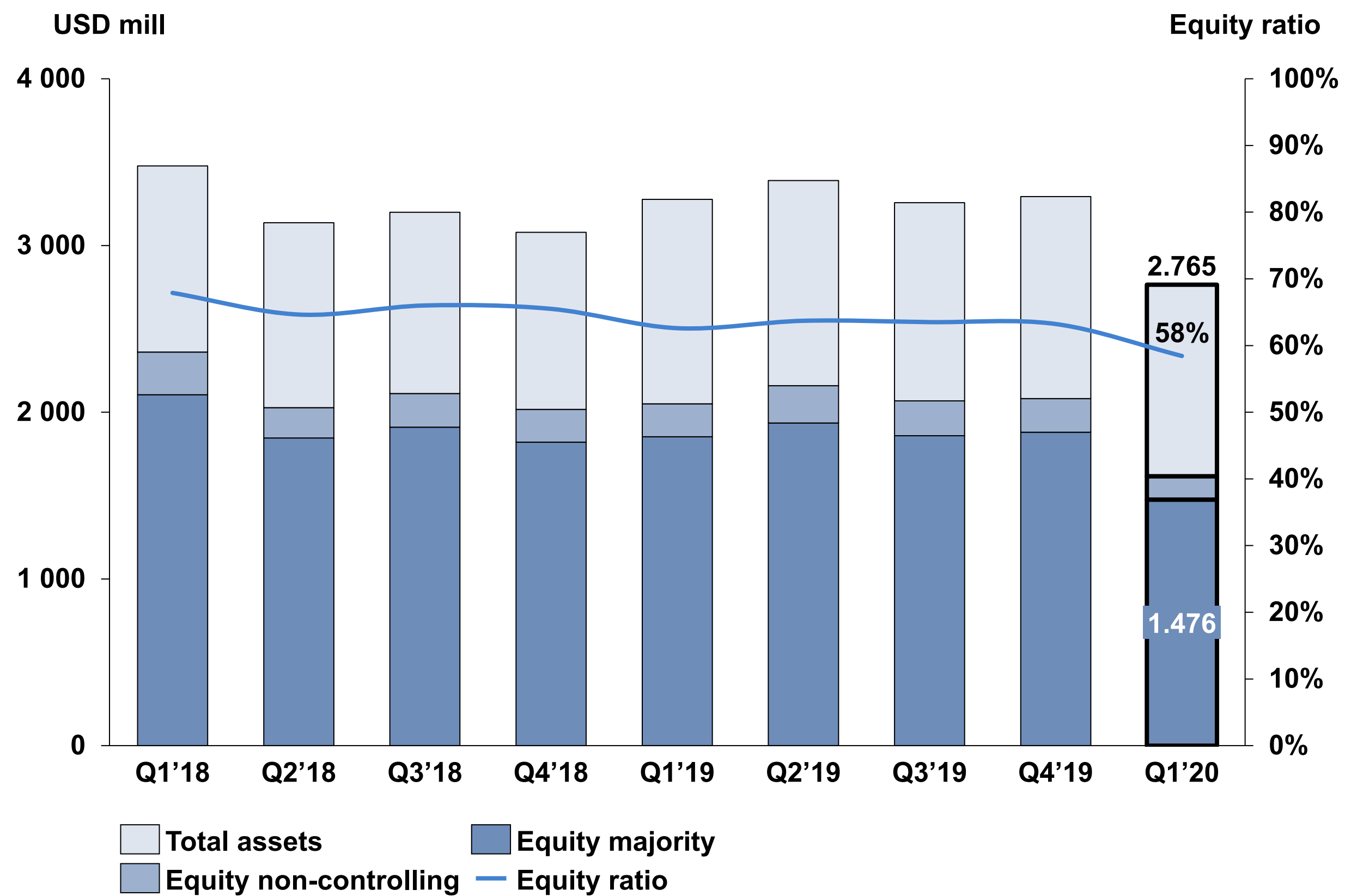
USD 124 million in cash and current financial investments



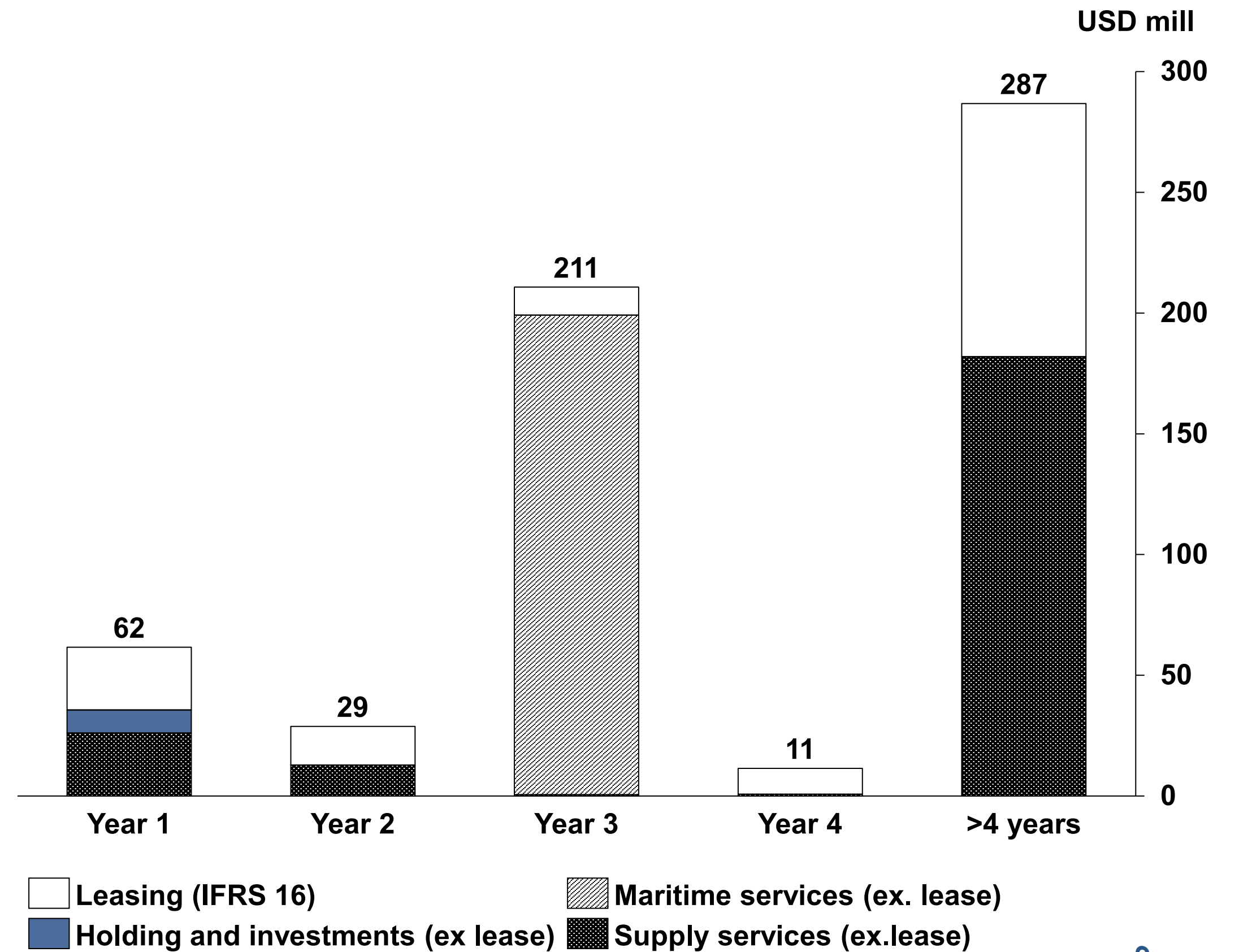
Balance sheet remains solid and with long-term debt maturity profile

Equity ratio of 58%

Wilhelmsen group total assets and equity ratio



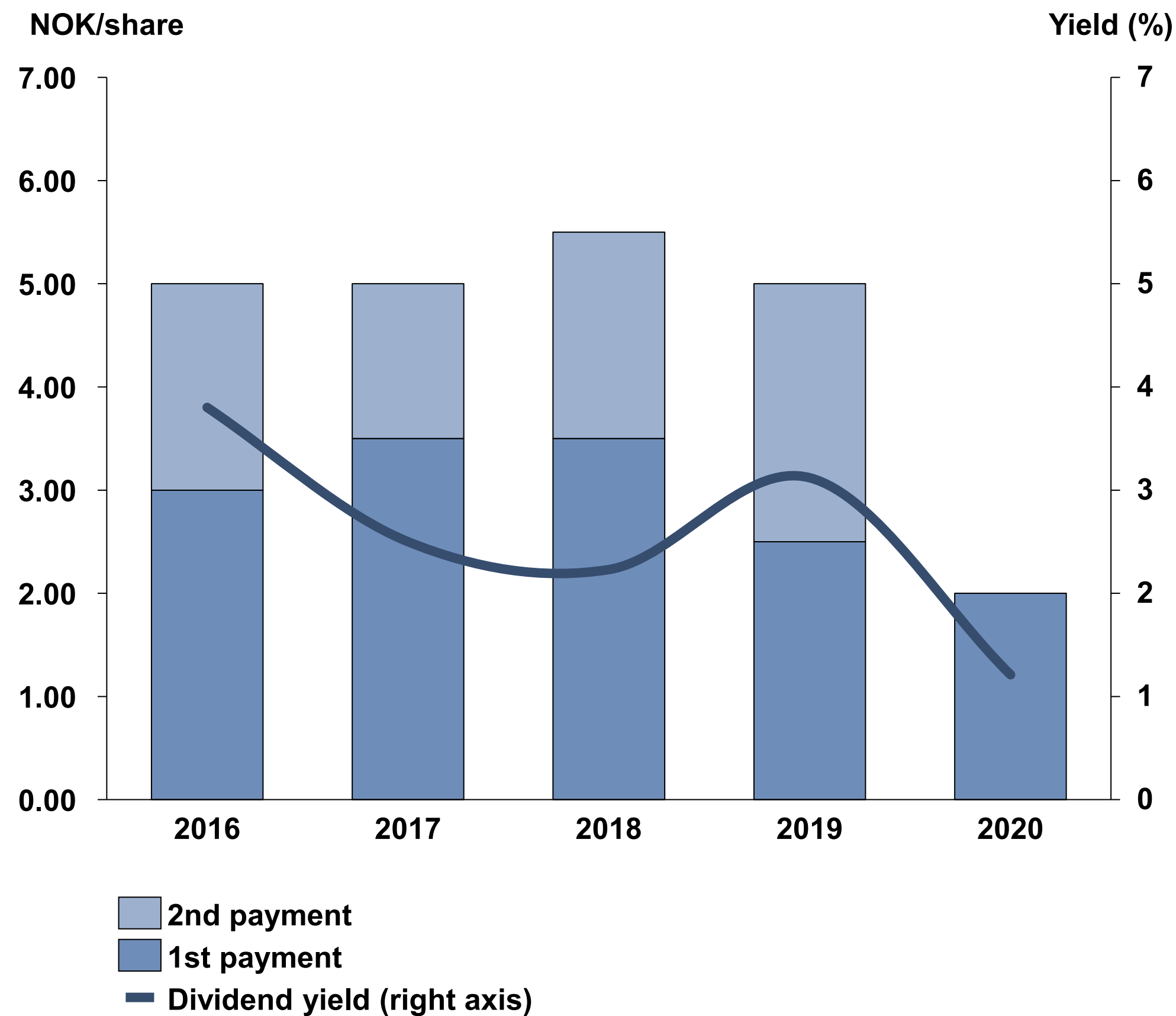
Debt maturity profile



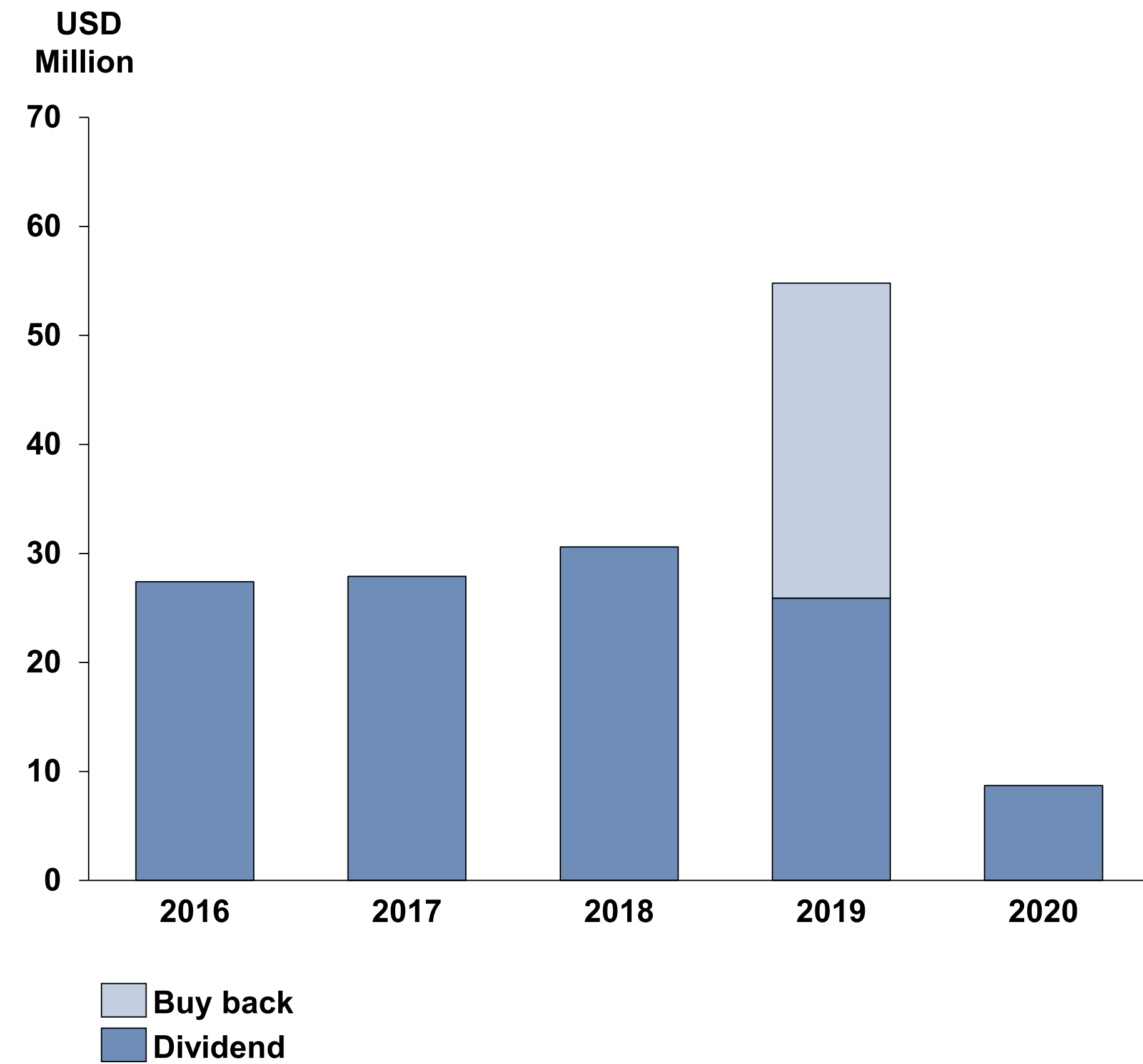
NOK 2.00 dividend per share

Dividend payment maintained but with reduced amount in order to secure a financially sound holding company in today uncertain environment

Dividend payments ¹⁾



Cash to shareholders



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



Covid-19 update

Necessary steps taken to safeguard health while maintaining operation



Ships services

Reduced cruise activities (10-15% of income), more modest reduction for other shipping

Operational issues related to port restrictions

Most staff working from home offices

Changed production line to hand sanitizers



Ship management

Potential shift from full technical management to lay-up management of vessels

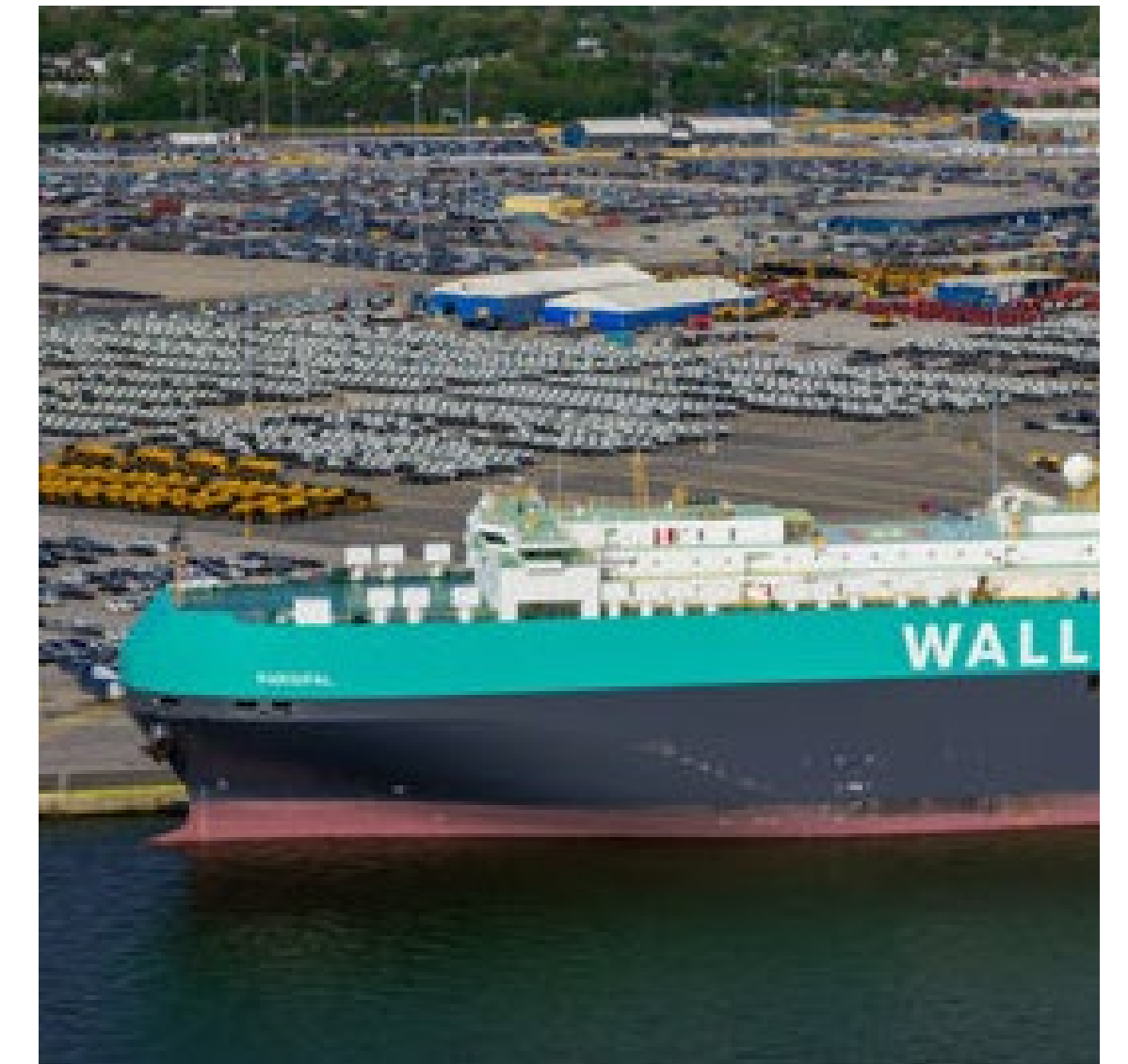
Crew changes a material operational issue



NorSea Group

Low oil price, most likely resulting in reduced offshore exploration activities

All sites fully operational



Investments

Reduced global car volumes effecting Wallenius Wilhelmsen and Hyundai Glovis

Measures taken to recycle, lay-up, idle and slow steam ships

Outlook

The spread of covid-19 and the measures undertaken to contain it have reduced global economic activity and values. For operating activities, the impact of the difficult market conditions will mainly have an effect from the second quarter onwards.

The extent of 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 – First quarter 2020

Maritime services

Ships service

Ship management

Supply services

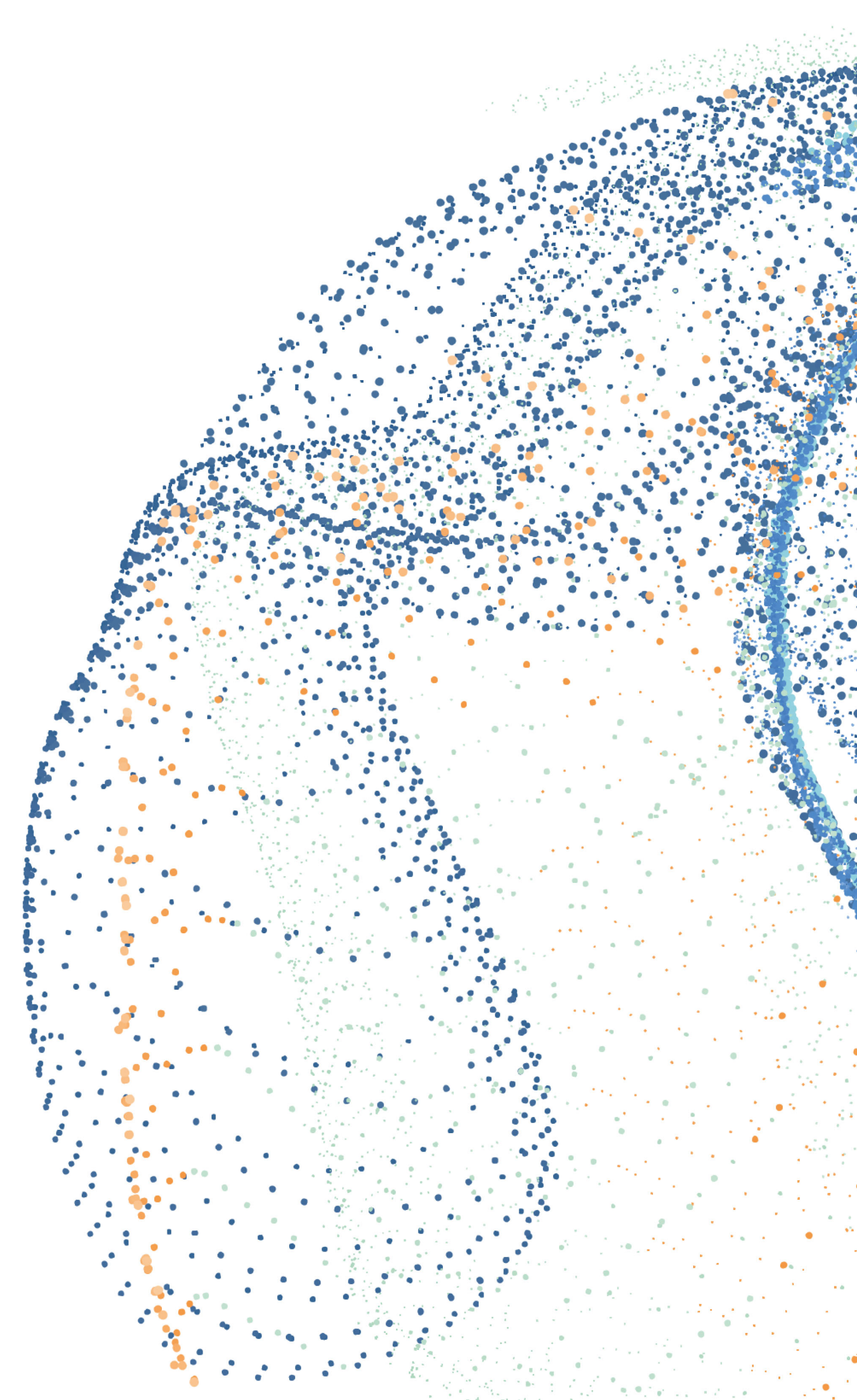
NorSea Group

Holding and investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments

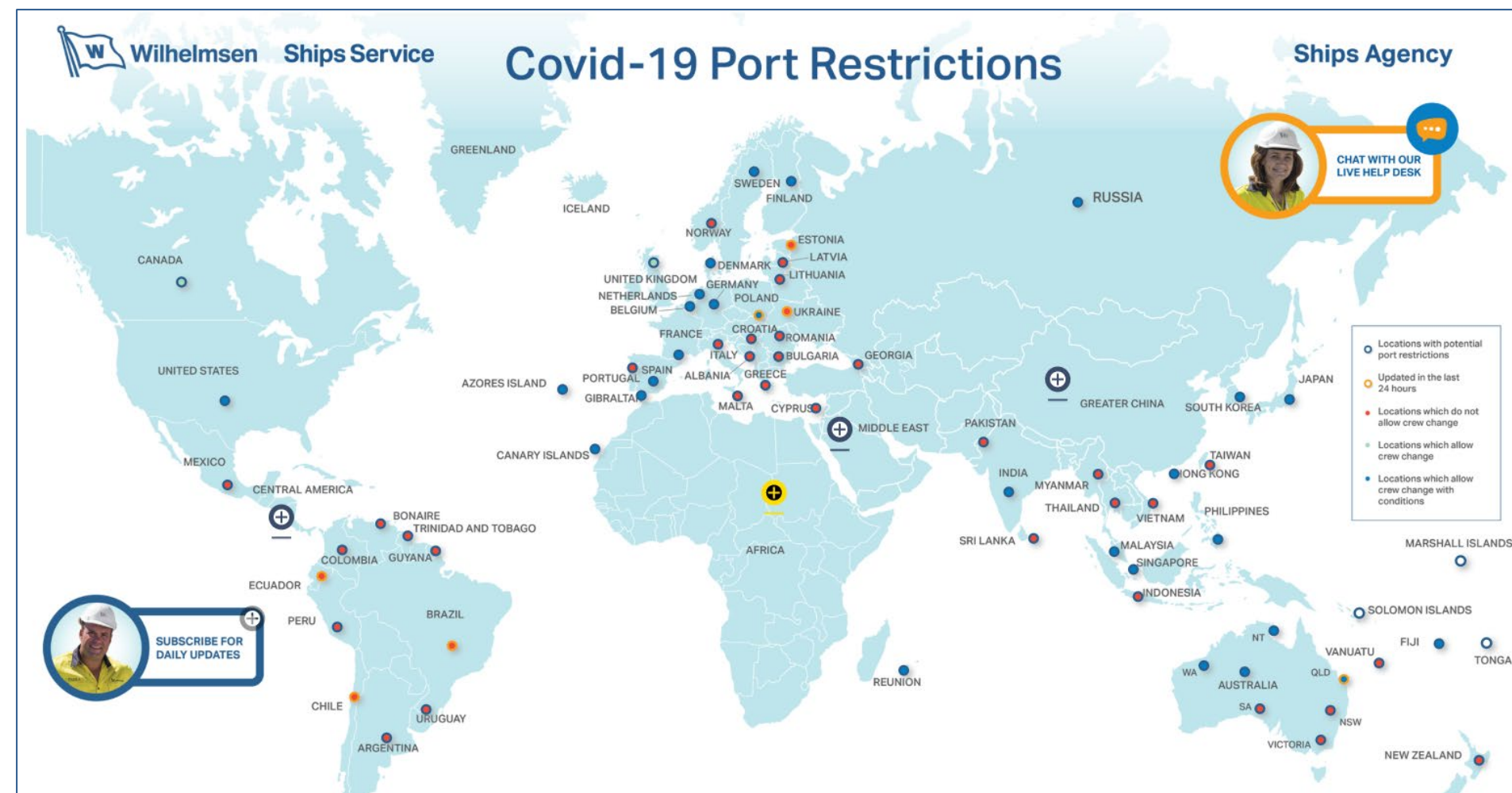


Ships service

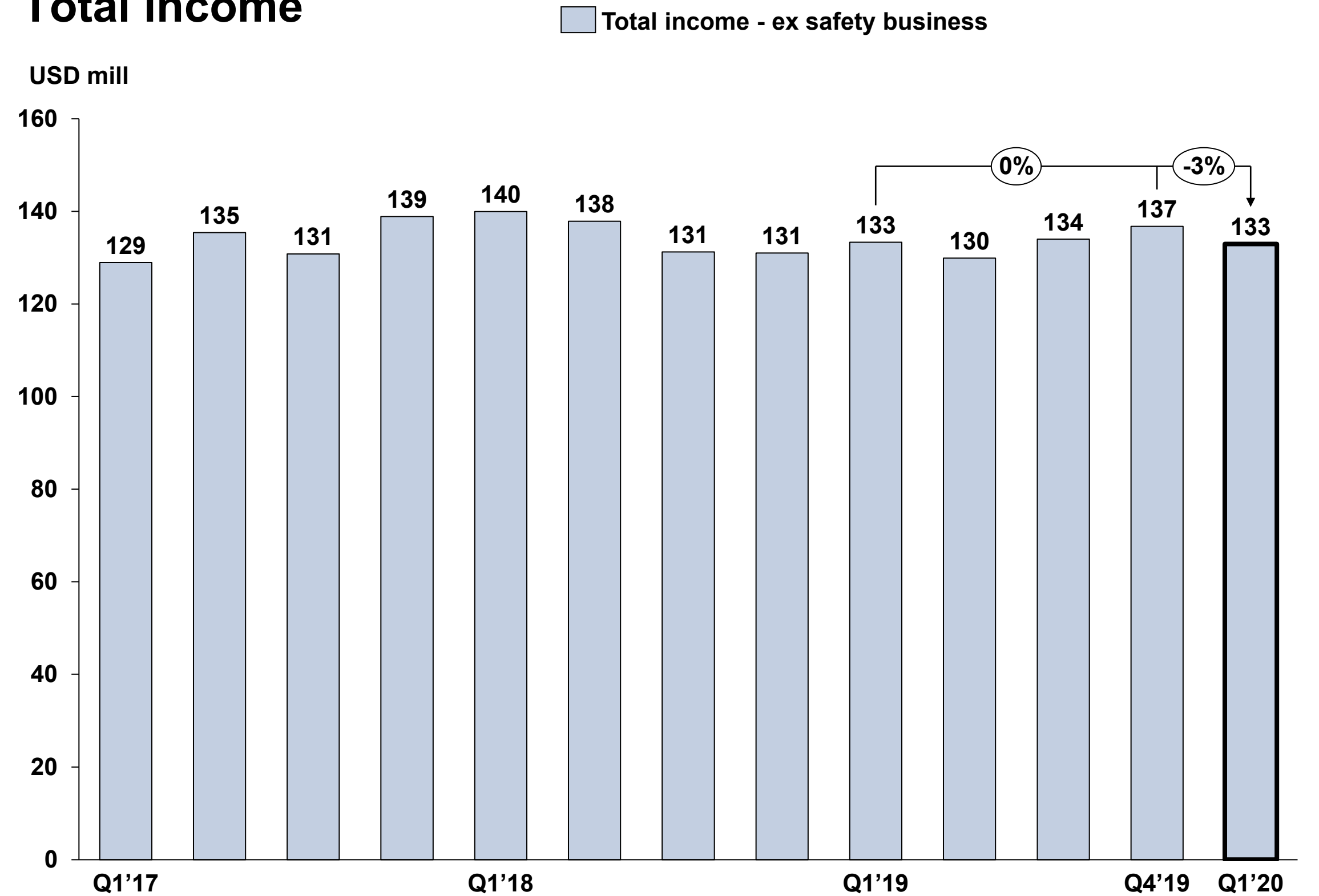
Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency
Ships service is fully owned by Wilhelmsen

Q1'20 highlights

- Total income on par with the corresponding period last year. Activity level on regional basis influenced by measures to contain covid-19.
- EBITDA was up for the quarter, partly due to a depreciation of NOK versus USD.



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

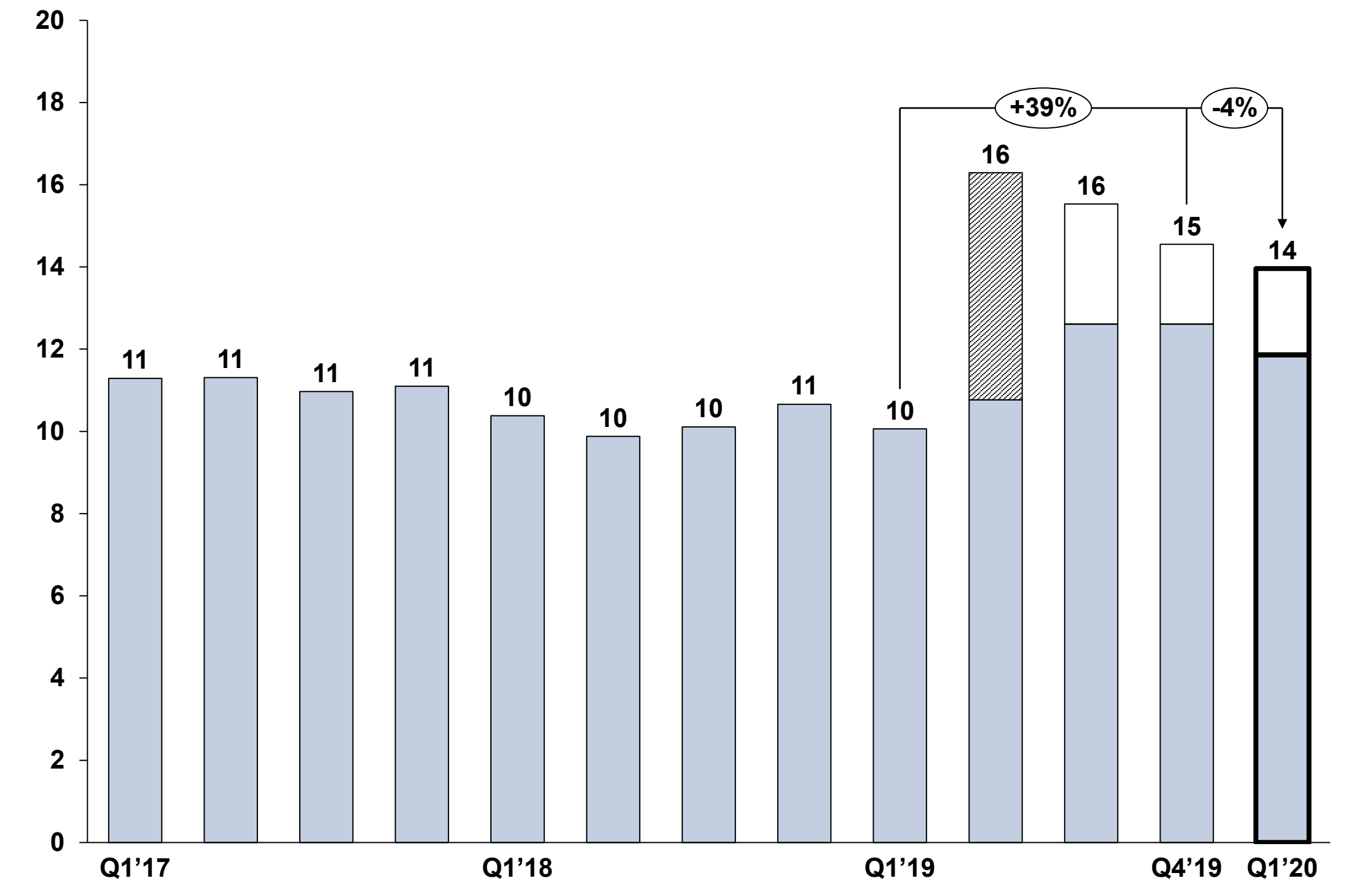
Q1'20 highlights

- An increase in ships on full technical management and new offshore wind activities continued to lift income on a year-over-year basis.
- EBITDA was stable for the quarter.



Total income

USD mill



NorSea Group

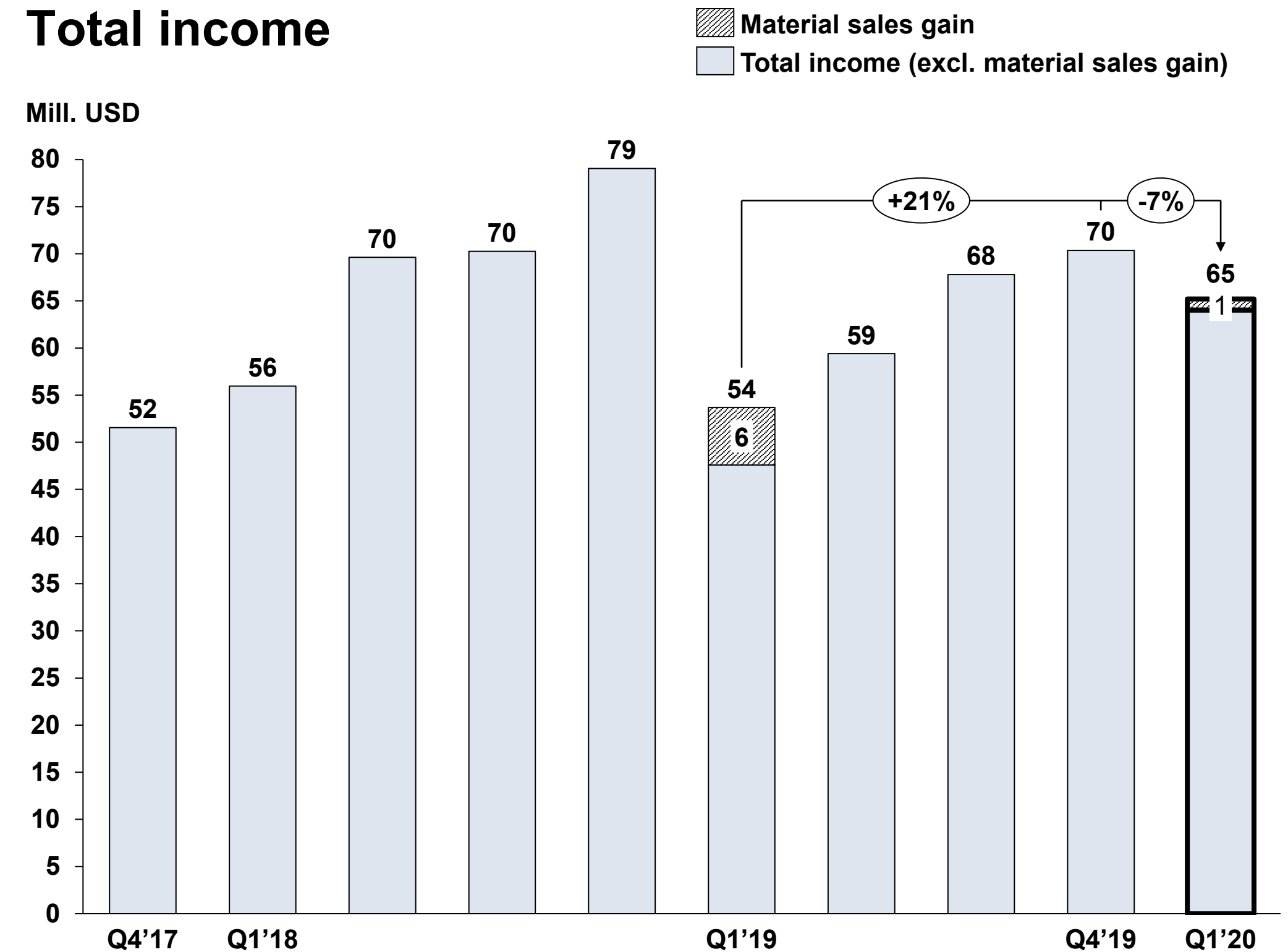
NorSea Group provides supply bases and integrated logistics solution to the offshore industry
Wilhelmsen owns ~75,2% of NorSea Group (as per 31 March 2020)

Q1'20 highlights

- All main supply bases experienced higher activity level and income than in the corresponding period last year. Also increase in project related activities provided to WilNor Governmental Services.
- EBITDA was stable for the quarter when adjusting for a sales gains.



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 31 March 2020)

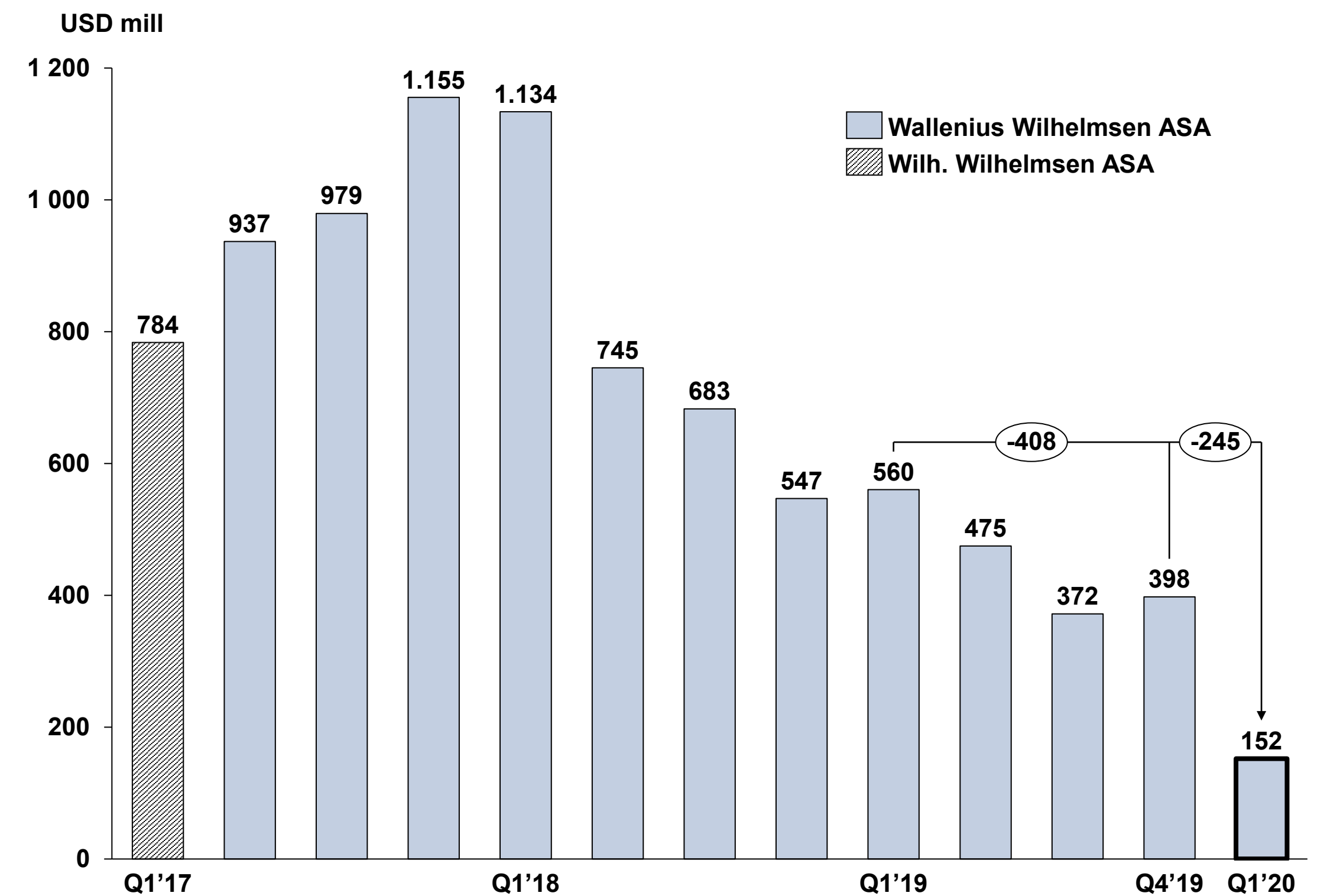
Q1'20 highlights

- EBITDA of USD 130 million
- Ocean volume declined 20% y-o-y, due to covid-19 and slower market
- Landbased volumes also down, partly due to covid-19
- Decisive action taken to reduce cost and strengthen liquidity
- ARC awarded contract for transportation of household goods



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 ~73.6% of Treasure ASA (as per 31 March 2020, adjusted for shares cancelled at AGM 2020)

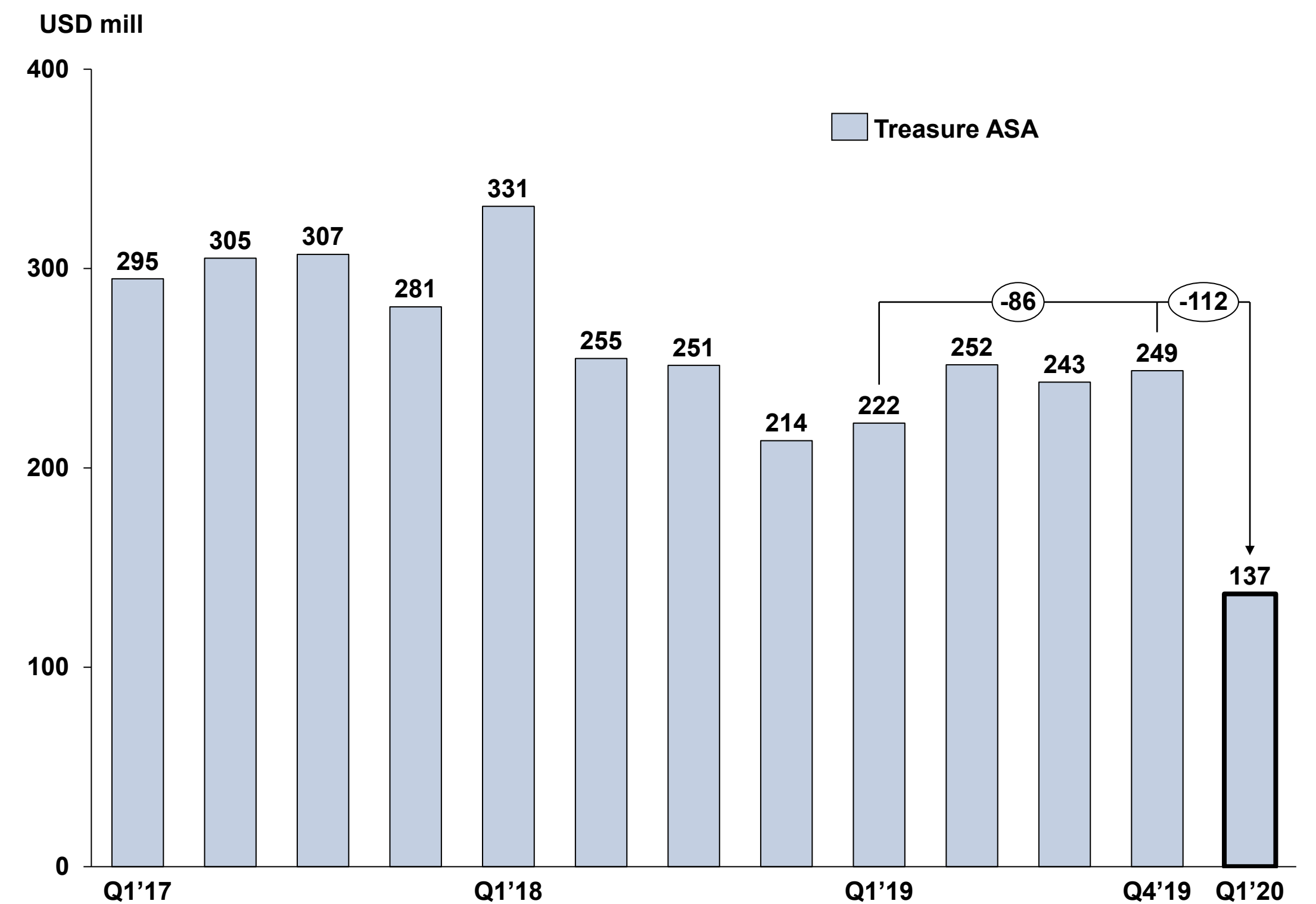
Q1'20 highlights

- USD 224 million loss from change in fair value of Hyundai Glovis
- USD 12 million dividend income from Hyundai Glovis
- Treasure ASA ex dividend of NOK 0.40 per share 13 March, with payment in May



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

Q1'20 highlights

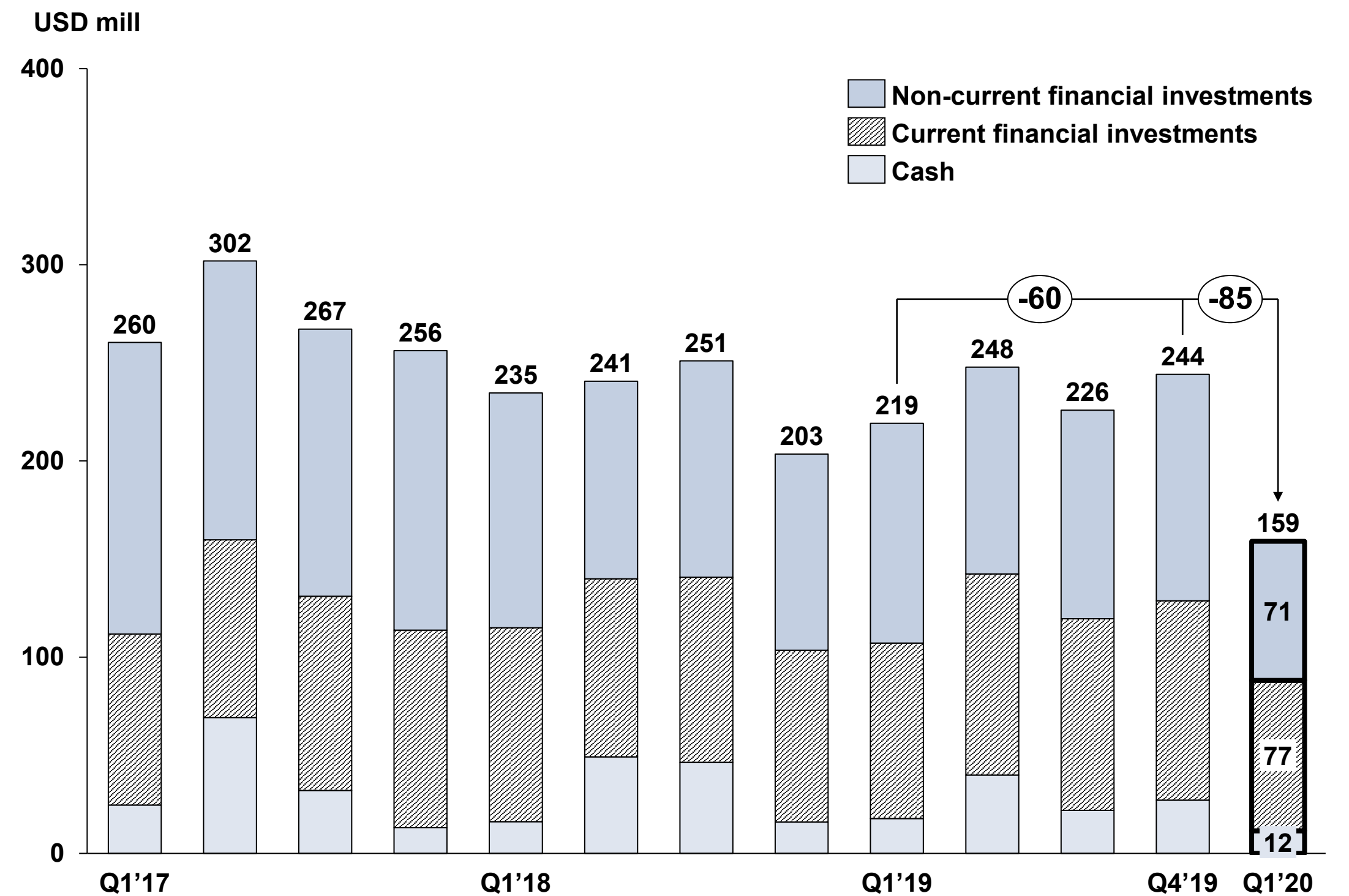
- USD 32 million in fair value loss from financial assets *)
- USD 15 million loss from investment management **)



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

***) Excluding currency gain/(loss)



