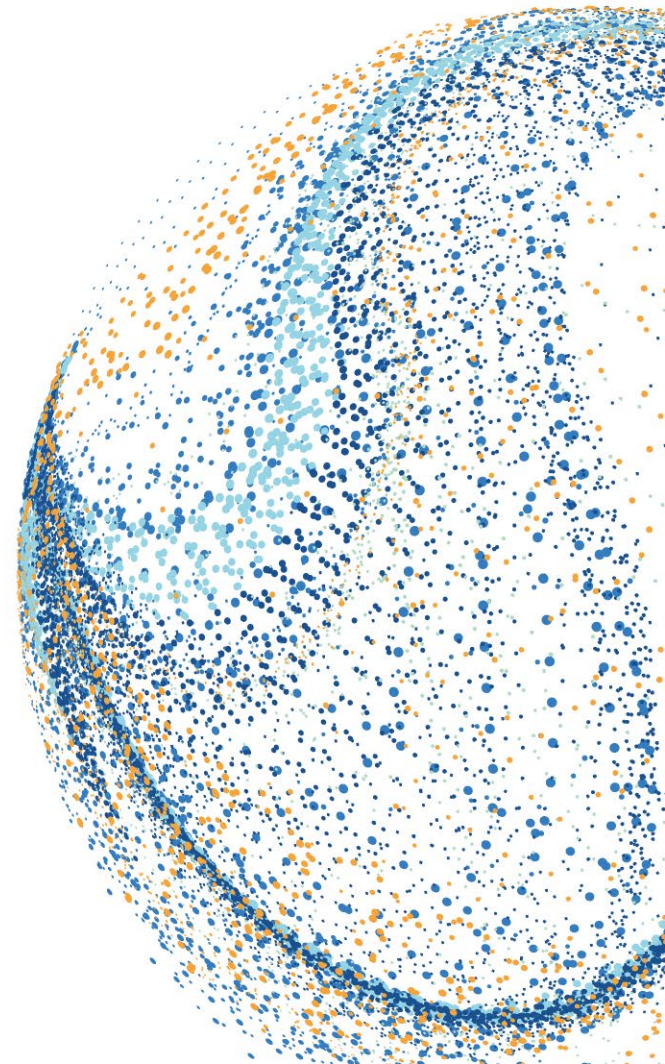


Wilh. Wilhelmsen Holding ASA

Second quarter 2024

August 2024



Wilh. Wilhelmsen Holding ASA

Highlights Q2 2024

Improved operating results

- USD 32 million EBITDA in Maritime Services.
- USD 17 million EBITDA in New Energy.

Higher contribution from associates

- USD 118 million share of profit from Wallenius Wilhelmsen.
- USD 24 million share of profit from Hyundai Glovis.

USD 168 million in net profit to equity holders of the company

- USD 3.83 EPS.

Paid first dividend of NOK 10.00 per share

- Potential second dividend of up to NOK 8.00 per share

Buyback of 440,000 own shares

Increased shareholding in Edda Wind ASA to 31%

- Additional pro rata participation in private placement of new shares

ESG index tracking positively towards annual targets



Growing Maritime Services through bolt-on acquisitions and innovation



Higher income and EBITDA supported by Zeaborn acquisition

USD 220 million total income

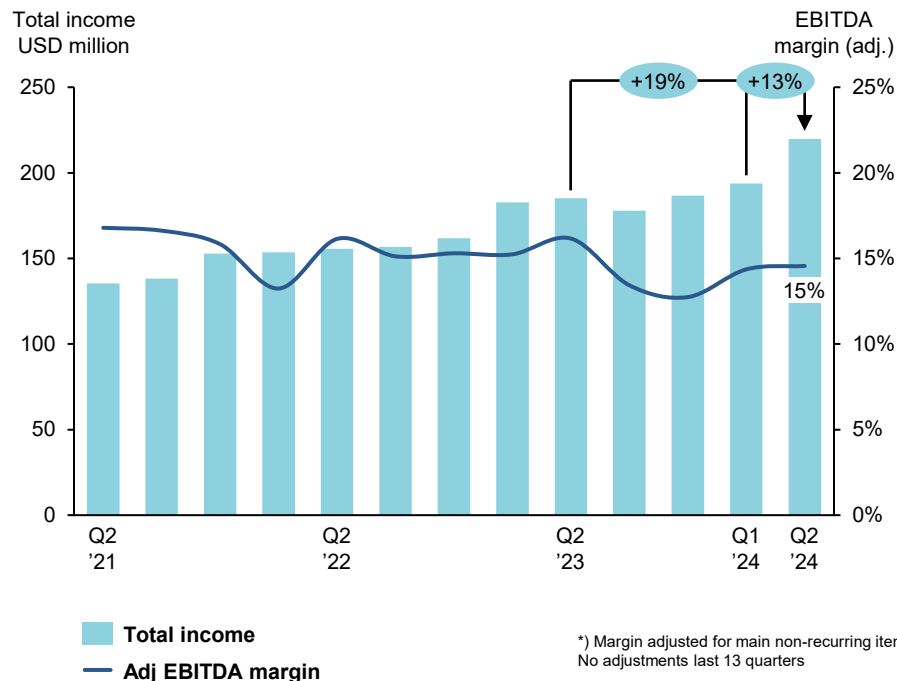
- Up 19% y-o-y.
- USD 26 million income from Zeaborn acquisition, partly accounted for on a gross basis.
- Up 5% y-o-y adjusted for Zeaborn acquisition.
- Income up for all main activities.
- Lifted by acquisition, inflationary effect, and partly an increase in volumes and activities.

USD 32 million EBITDA

- Up 7% y-o-y.
- EBITDA margin of 15%.

USD 1 million share of profit from associates

Total income and adjusted EBITDA margin *)



Growing the New Energy footprint in infrastructure and offshore wind



Higher income and EBITDA

USD 80 million total income

- Up 9% y-o-y.
- High activity at most NorSea offshore bases.
- One-off income from success of Venture SNII offshore wind tender.

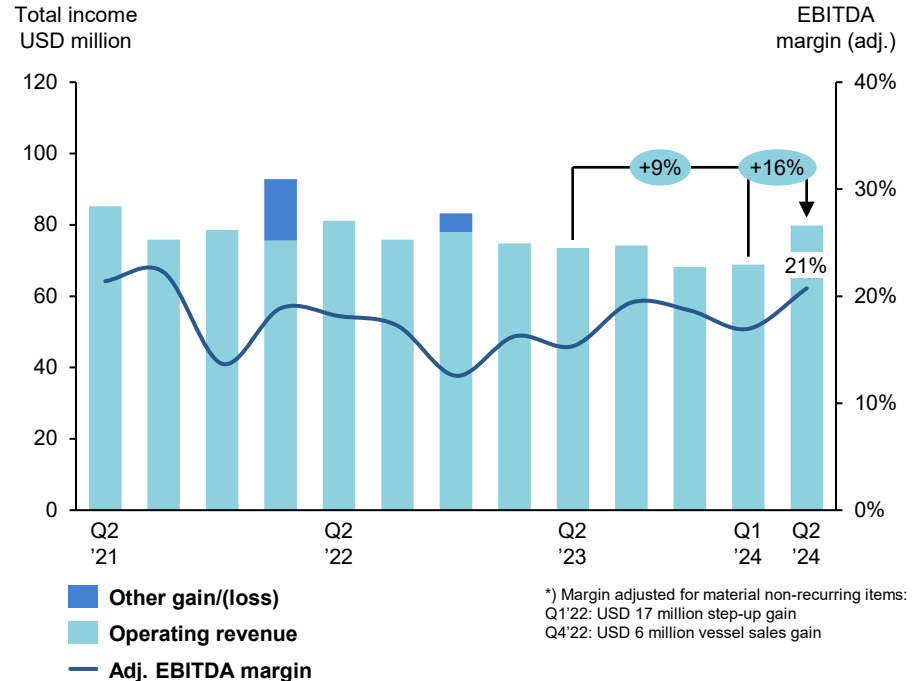
USD 17 million EBITDA

- Up 47% y-o-y.
- EBITDA margin of 21%.

USD 3 million share of profit from associates

- USD 3 million from NorSea JVs and associates.
- Nil from other activities.

Total income and adjusted EBITDA margin *)



Increased dividend ambitions



Target dividend 30-50% of company's profit after tax

New “pay as you go” dividend policy approved by 2024 AGM

- First payment announced Q2'24.

Dividend paid and payable in calendar year 2024:

- USD 0.68 per share paid 29 May (2023 accounts).
- USD 0.46 per share payable 10 October (2023 accounts).
- USD 0.61 per share payable 10 October (1H'24 accounts).



New ambition presented on 2024 CFO investor day

- 2030 growth strategy and financial goals.
- Bonus shares 1:1.
- Dividend payout ratio >25% / >5% y-o-y DPS growth.

Dividend paid last three years:

- KRW 6,300 per share (2024).
- KRW 5,700 per share (2023).
- KRW 3,800 per share (2022).

Improved contribution from Wallenius Wilhelmsen - Glovis stable

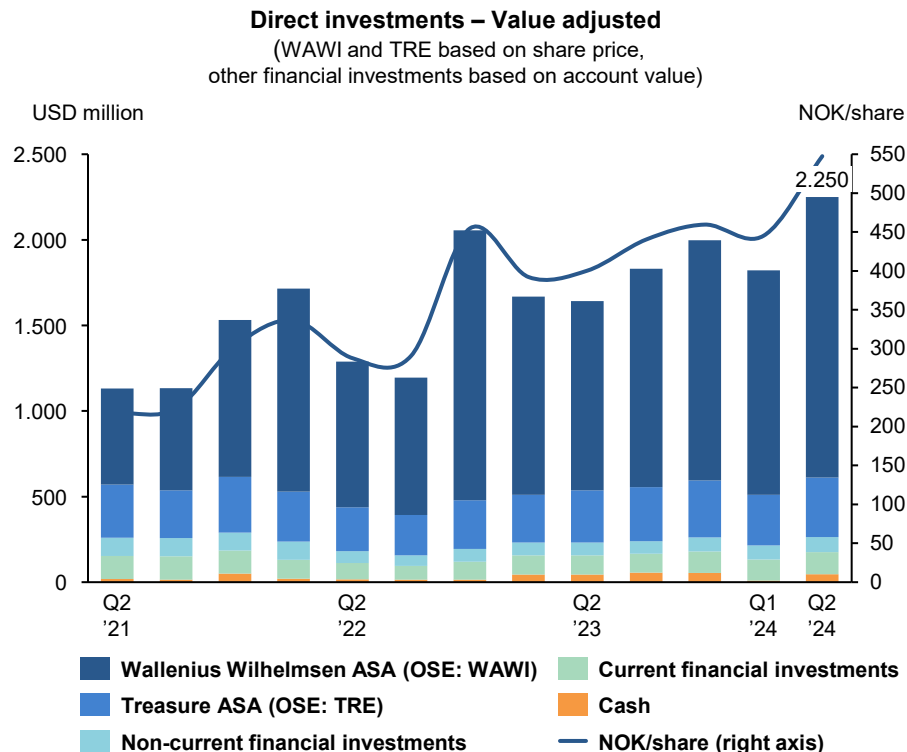
USD 142 million share of profit from associates

- USD 118 million from Wallenius Wilhelmsen ASA.
- USD 24 million from Hyundai Glovis Co., Ltd.

USD 4 million gain on change in fair value financial assets

USD 3 million net income from other financials

- USD 6 million net income from investment management.



Internal ESG index measures performance:

- Climate change and decarbonisation.
- Health and safety.
- Equality, diversity and inclusion.
- Supply chain management.
- Compliance.

Highlights for the quarter

- 8 % reduction in GHG emissions compared to base year.
- LTIF 1.68 onshore and 0.40 on vessels.
- 33% female in top three management levels.
- 99% of suppliers screened with ESG criteria.

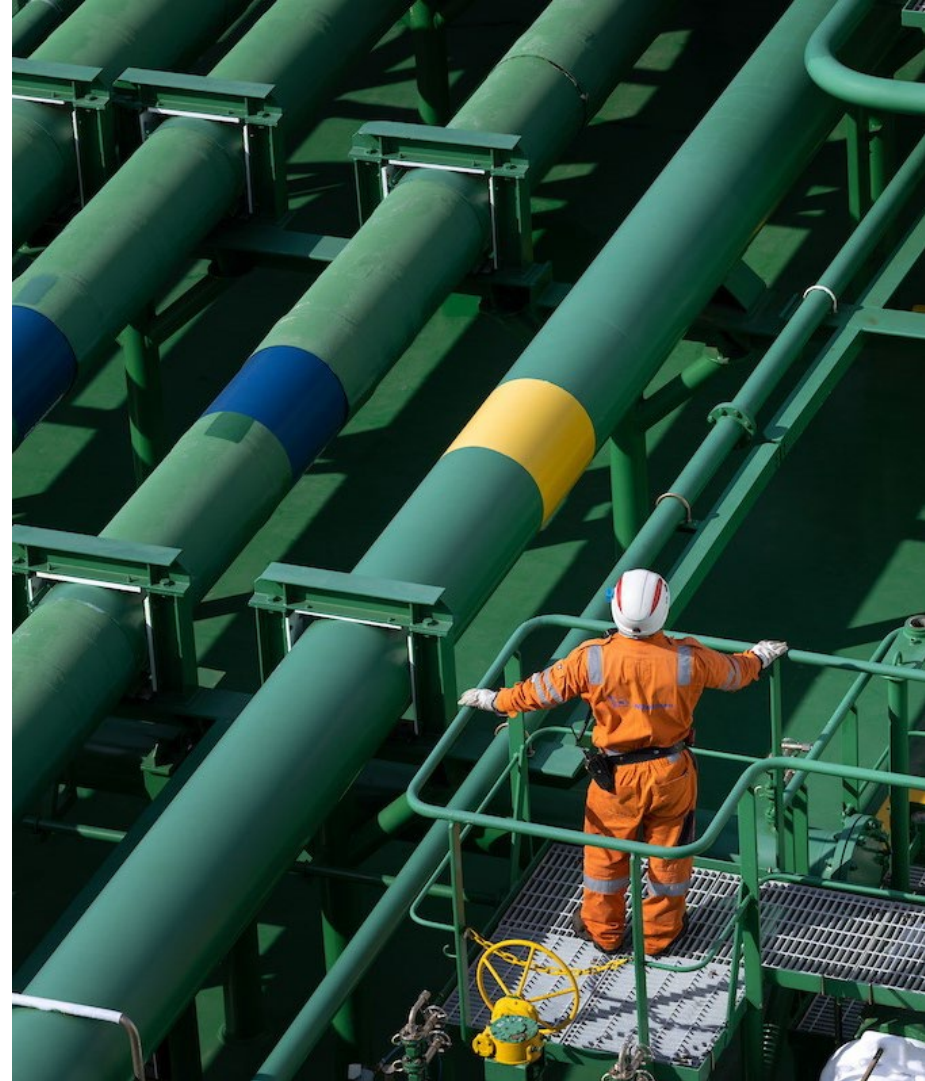


Wilh. Wilhelmsen Holding ASA

Outlook

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding inflationary pressure and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

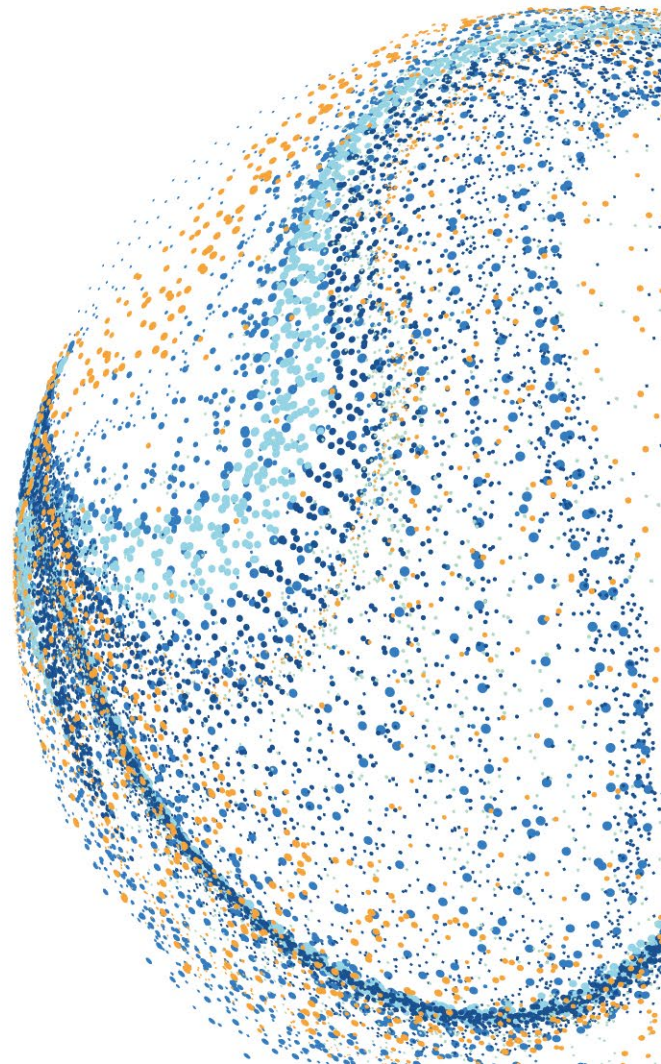


Wilh. Wilhelmsen Holding ASA

Second quarter 2024

Financials

August 2024

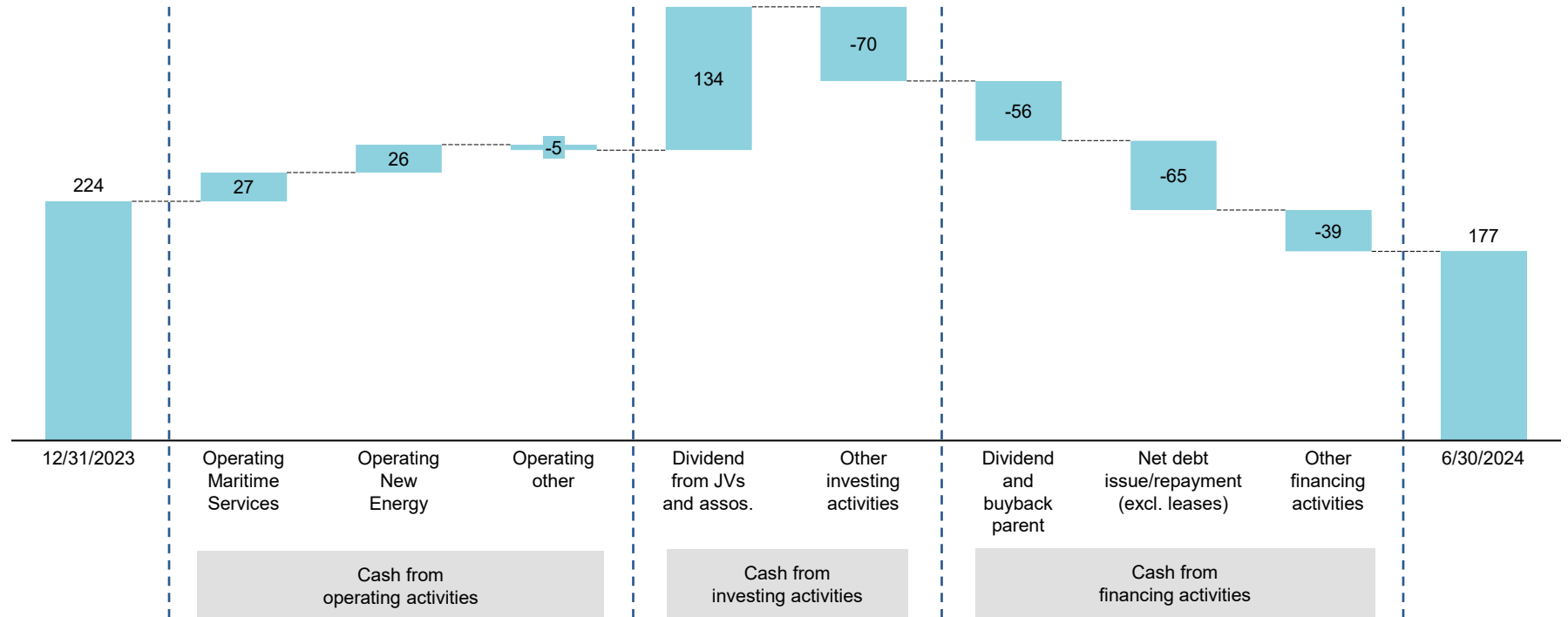


Improved EBITDA and higher profit from associates

USD million	Q2'24	Q1'24	Q-on-Q Change	Q2'23	Y-o-Y Change
Total income	301	264	14%	259	16%
- of which operating revenue	301	265	13%	261	15%
- of which gain/(loss) on sale of assets	0	(1)		(2)	
EBITDA	46	38	20%	39	17%
Operating profit/EBIT	30	22	35%	25	21%
Share of profit from associates	146	92	59%	141	3%
Change in fair value financial assets	15	8		1	
Other financial income/(expenses)	(12)	(6)		(3)	
Profit before tax/EBT	180	116	55%	164	10%
Tax income/(expenses)	(7)	(2)		(6)	
Profit for the period	173	113	53%	158	9%
Profit to equity holders of the company	168	108	56%	153	10%
EPS (USD)	3.83	2.44	57%	3.45	11%
Other comprehensive income	(3)	(81)		(22)	
Total comprehensive income	170	33	418%	136	25%
Total comp. inc. equity holders of the comp.	168	34	399%	132	27%

USD 182 million in cash from operating activities and associates (YTD Q2'24)

Cash flow – YTD Q2'24 (USD million)



Restatement of investment in Wallenius Wilhelmsen ASA

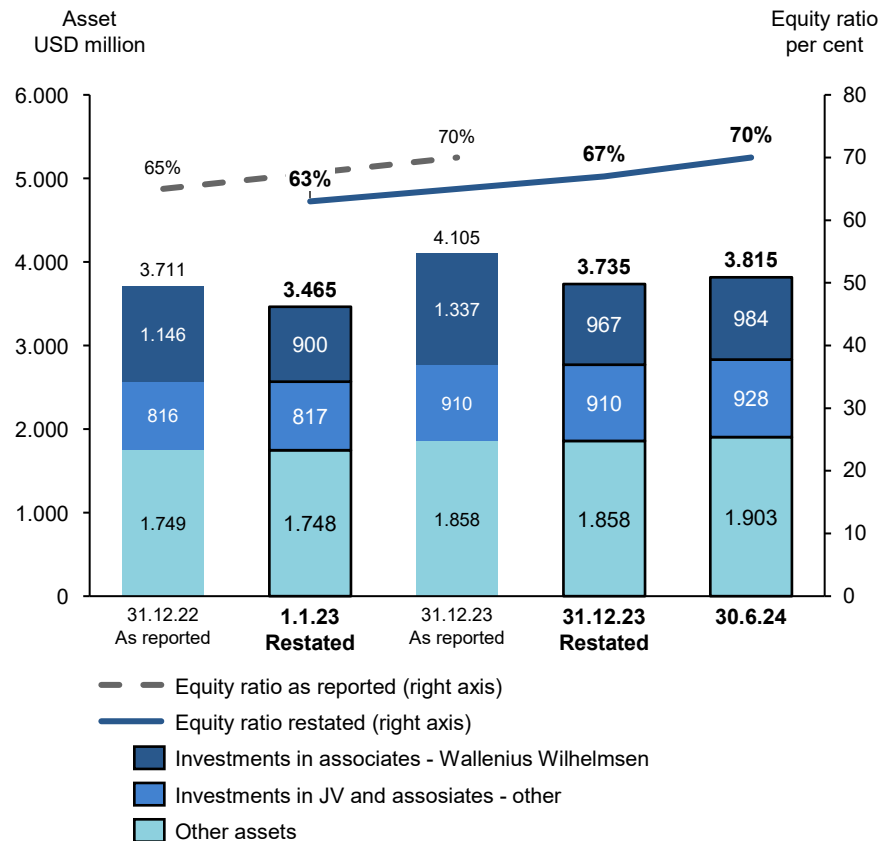
Change in accounting treatment of EUKOR put and call option

Change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option.

Investment in associates and shareholders' equity have been restated from 31 December 2022.

Net change in total assets and equity (not accumulative):

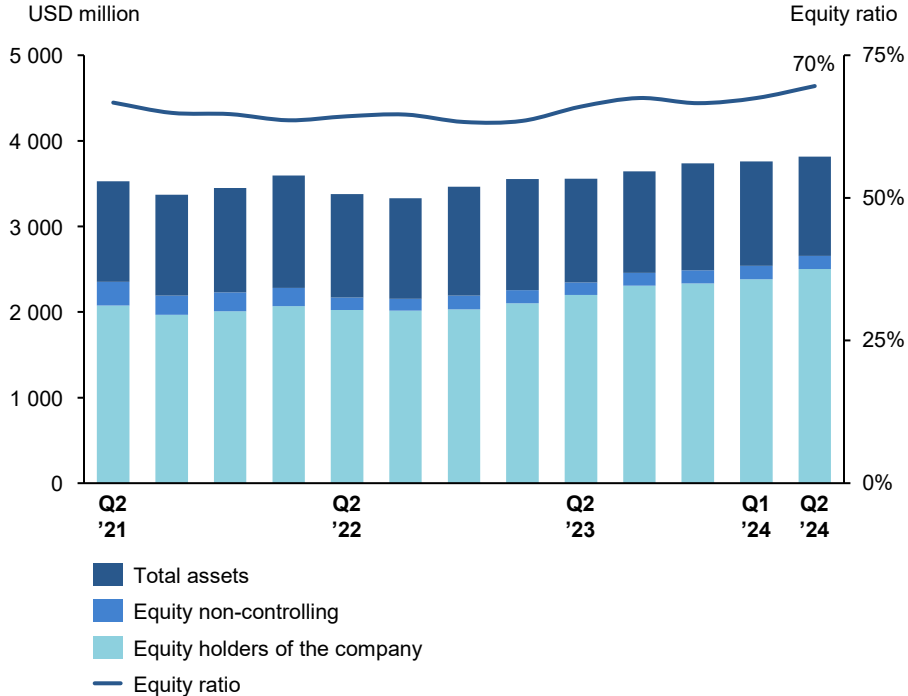
- 31.12.2022: USD -246 million
- 31.12.2023: USD -370 million
- 31.03.2024: USD -352 million



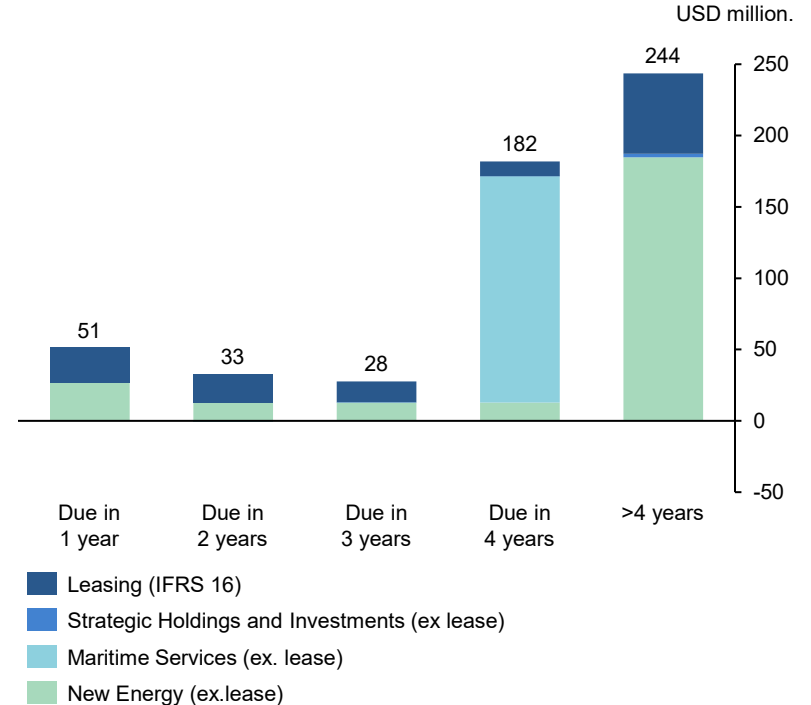
70% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



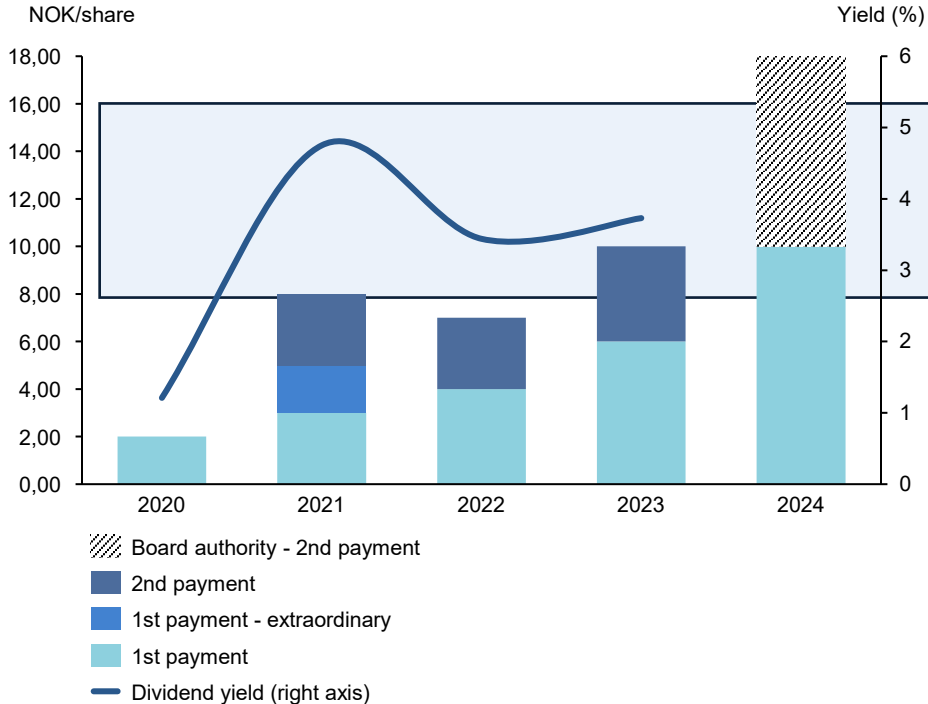
Debt maturity profile



First dividend of NOK 10.00 per share and buyback of 440,000 shares

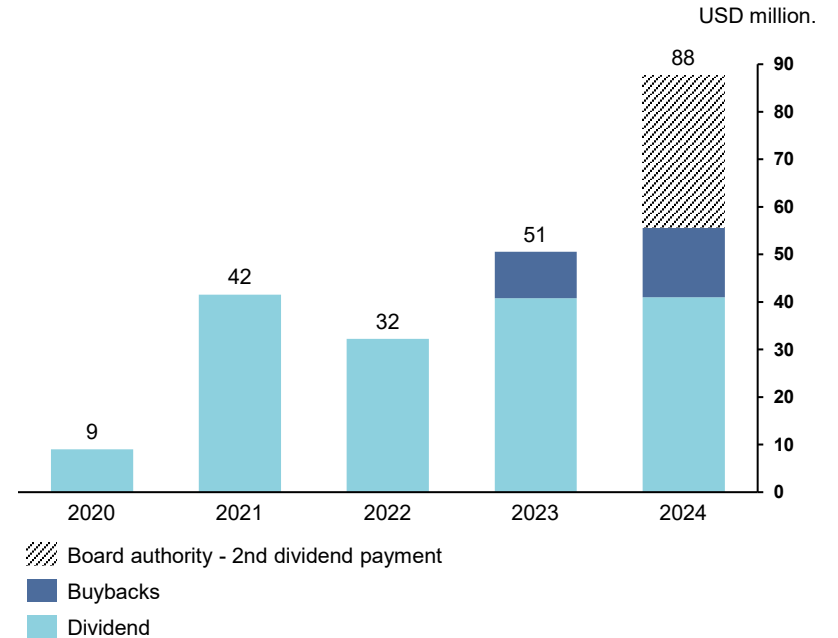
Board authority to distribute additional dividend of up to NOK 8.00 per share and additional share buybacks

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) Potential 2nd 2024 dividend based on FX USD/NOK of 11,00

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

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

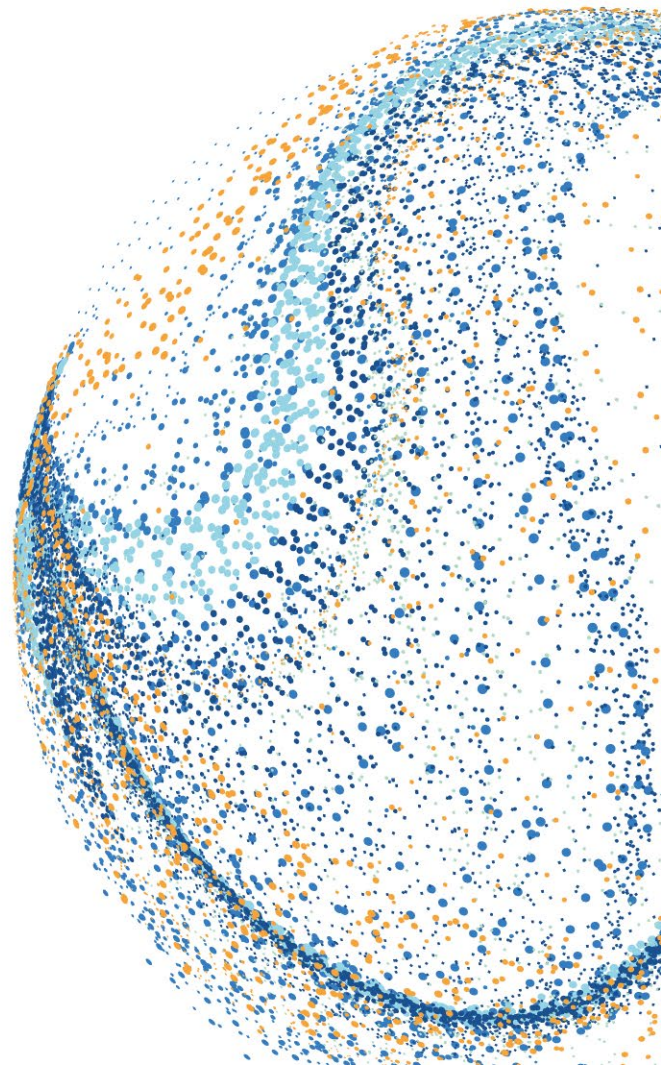
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

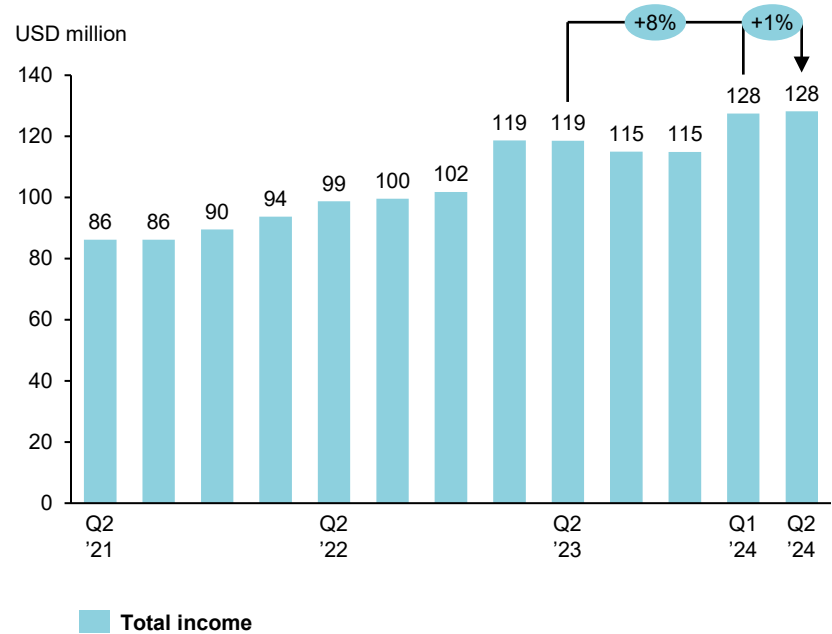
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q2'24 highlights

- Total income for Ships Service was USD 128 million. This was up 8% from the corresponding period last year and up 1% from the previous quarter. Year-over year, volumes remained stable with total income mainly lifted by price increases. Income was up for most product categories including refrigerants, chemicals, and ropes.



Total income



Port Services

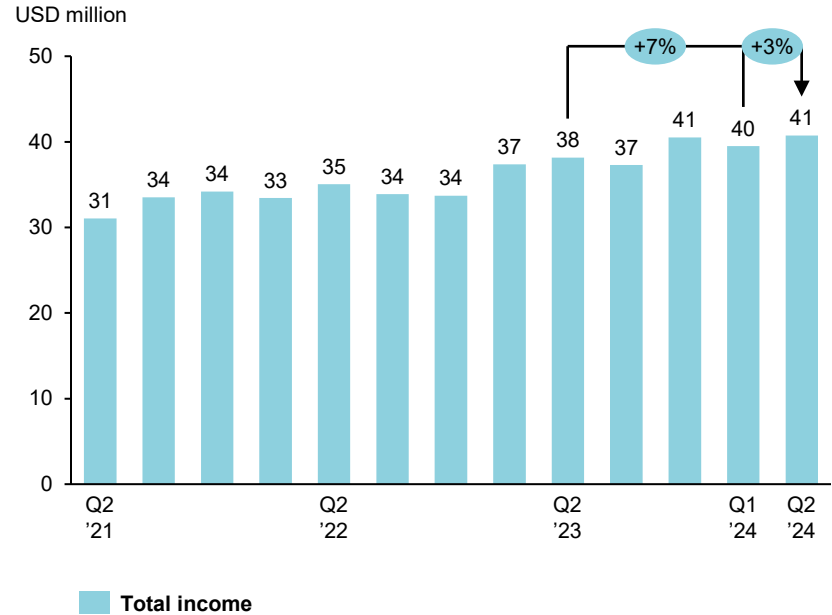
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q2'24 highlights

- Total income for Port Services was USD 41 million. This was up 7% from the corresponding period last year and up 3% from the previous quarter. The increase was supported by higher number of vessel appointments and husbandry volumes, while Suez transit activities were down for the quarter.



Total income



Ship Management

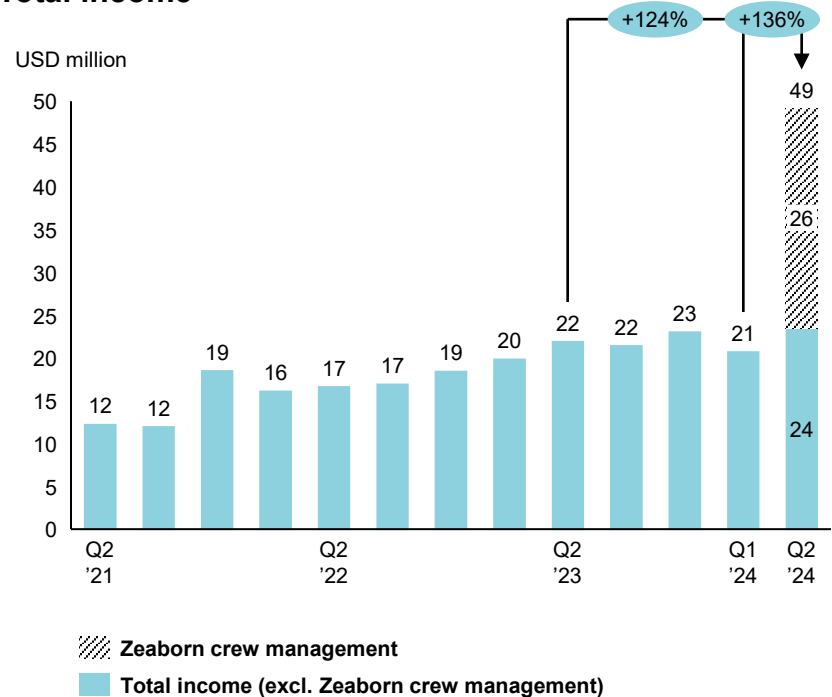
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q2'24 highlights

- On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management. Technical management is arranged through the established Wilhelmsen and MPC joint ventures, while crew management is handled by Wilhelmsen. Income from the Zeaborn activities is partly accounted for on a gross basis, lifting the reported total income for Ship Management.
- Total income for Ship Management was USD 49 million in the second quarter, including USD 26 million in revenue from the acquisition of Zeaborn. Income was up from USD 22 million in the corresponding period last year and up from USD 21 million in the previous quarter. Income from continued operation excluding the Zeaborn acquisition was up 7% year-over-year.



Total income



NorSea

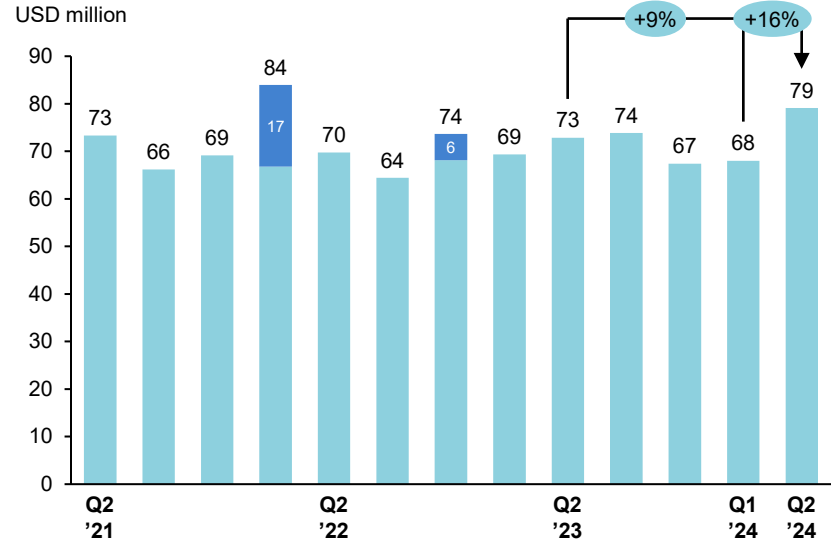
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.

Q2'24 highlights

- Total income for NorSea was USD 79 million in the second quarter, up 9% year-over-year and up 16% from the previous quarter. Income included a USD 2 million one-off income related to the success of Venture in the SNII offshore wind tender. Income was also lifted by a high activity level at most offshore bases.
- Share of profit from joint ventures and associates in NorSea was USD 3 million in the second quarter



Total income



- Material non-operating gain/(loss)
- Total income (excl. material non-operating gain)

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 31.0% of the company, which is reported as associate in Wilhelmsen's accounts.

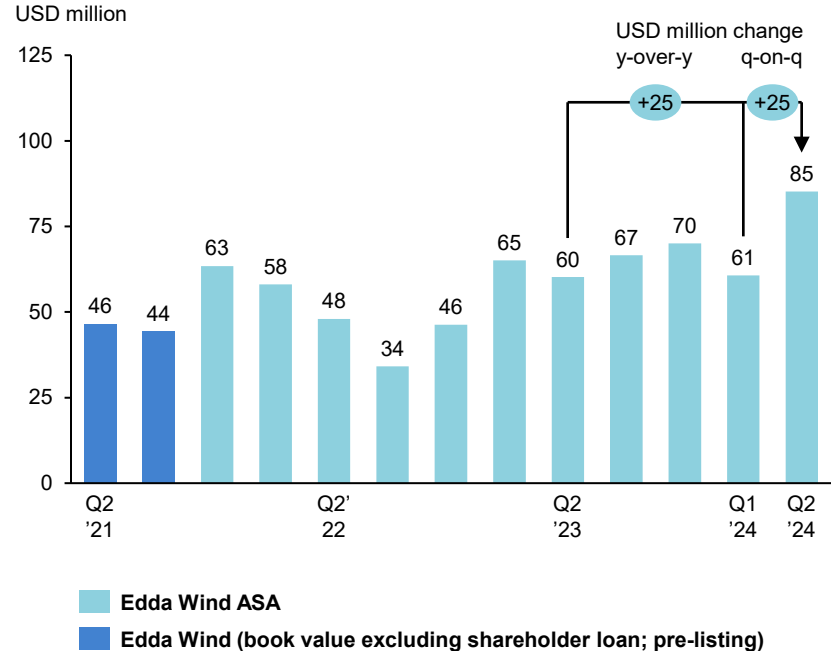
Q2'24 highlights

- Share of profit from Edda Wind ASA was included with nil for the quarter.
- On 2 April, Wilhelmsen announced agreement to acquire 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. On 25 June, Wilhelmsen bought a further 5,273,400 shares as part of a private placement. Following completion of the two transactions, Wilhelmsen owns 31.0% of Edda Wind ASA.
- The book value of the 31.0% shareholding in Edda Wind ASA was USD 112 million at the end of the second 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.

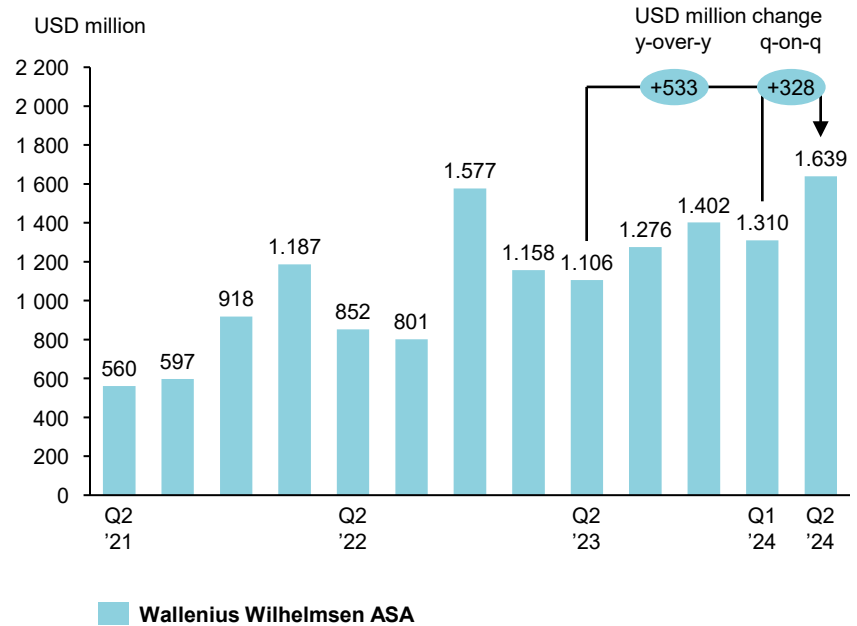
Q2'24 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 118 million for the quarter. This was up from USD 114 million in the corresponding period last year and up from USD 63 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 984 million at the end of the second quarter. The book value was down from USD 1,398 million previously reported at the end of the first quarter due to a change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option.



Photo:
Wallenius Wilhelmsen.

Market value of Wilhelmsen's investment



Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.7% of Treasure ASA.

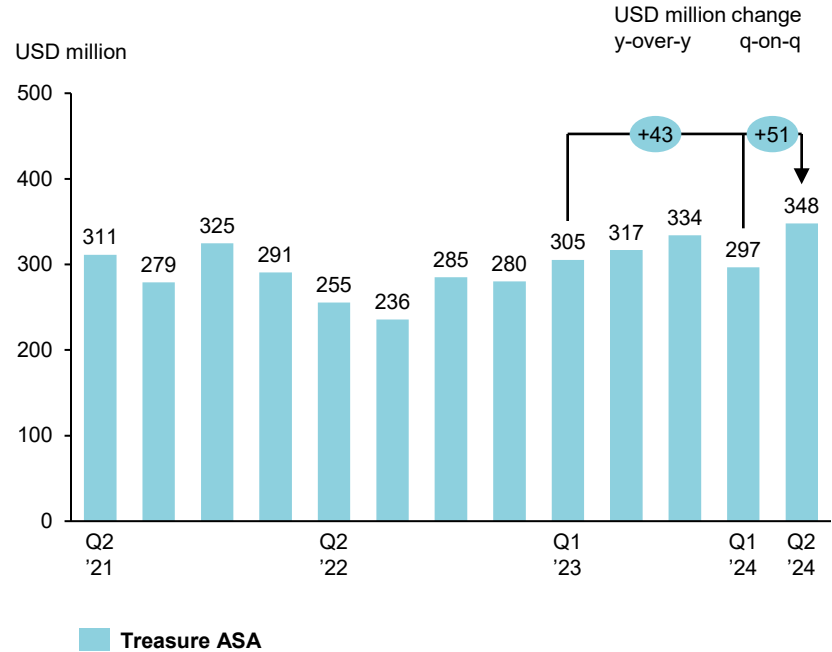
Q2'24 highlights

- Share of profit from Hyundai Glovis was included with USD 24 million for the quarter. This compares with a share of profit of USD 25 million in both the corresponding period last year and the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 665 million at the end of the second quarter.
- In June, Glovis announced the issue of one bonus share for each share held. Consequently, the number of shares held by Treasure ASA in Glovis doubled from 4,125,000 shares to 8,250,000 shares.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

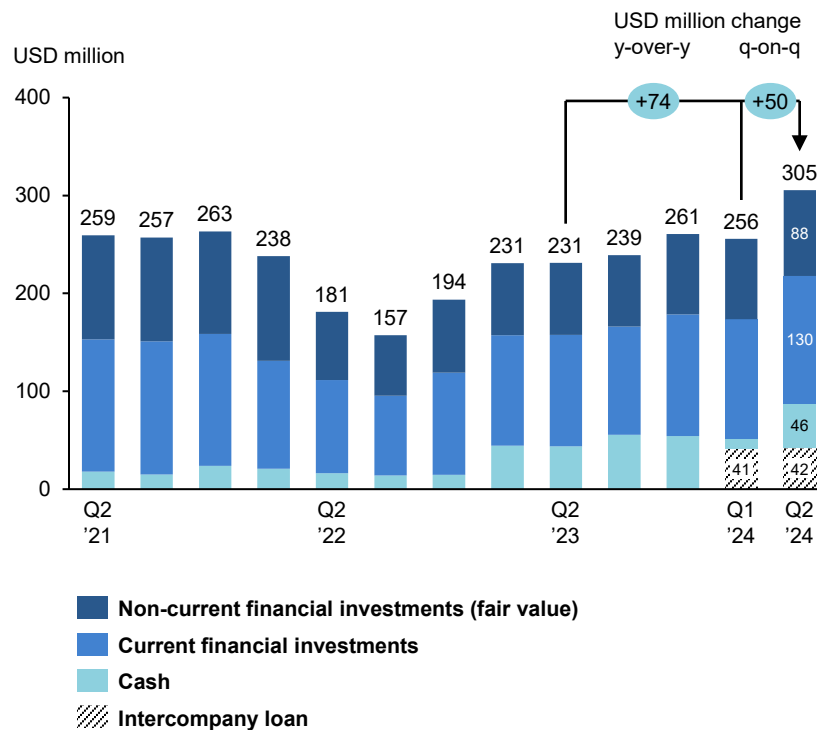
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q2'24 highlights

- Net income from investment management was USD 6 million for the quarter. The market value of current financial investments was USD 130 million at the end of the second quarter.
- Change in fair value of non-current financial assets was a gain of USD 4 million for the quarter. The fair value at the end of the second quarter was USD 88 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 61 million.



Market value of Wilhelmssen's financial investments





Wilhelmsen

