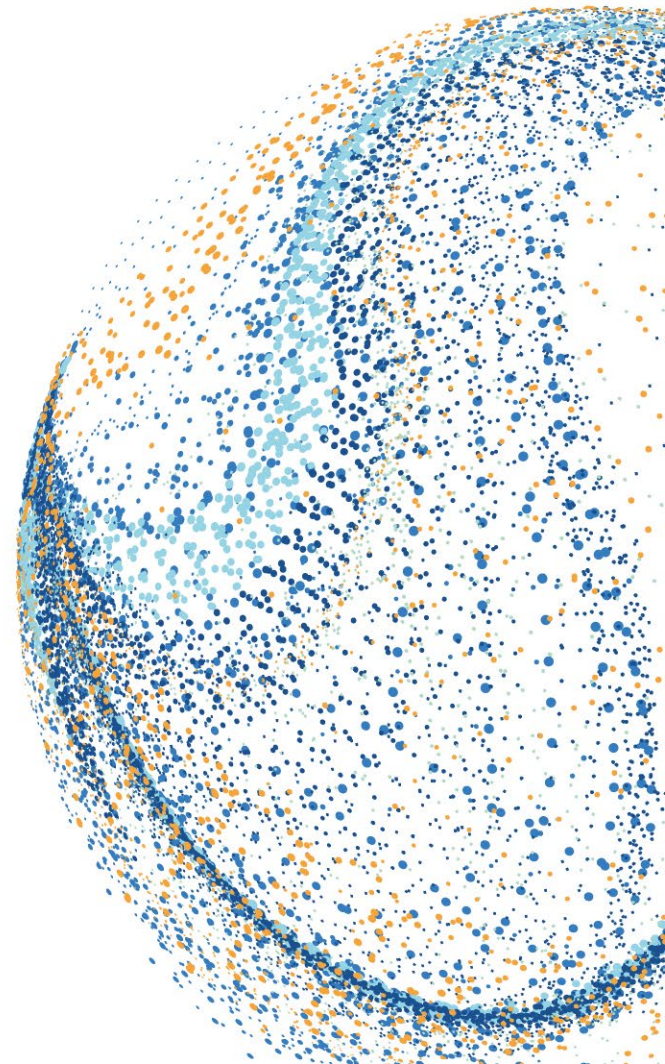


Wilh. Wilhelmsen Holding ASA

Third quarter 2023

November 2023



Highlights Q3 2023

Stable operating results

- On level with last year but below second quarter.
- USD 24 million EBITDA in Maritime Services.
- USD 14 million EBITDA in New Energy.

Continued strong contribution from joint ventures and associates

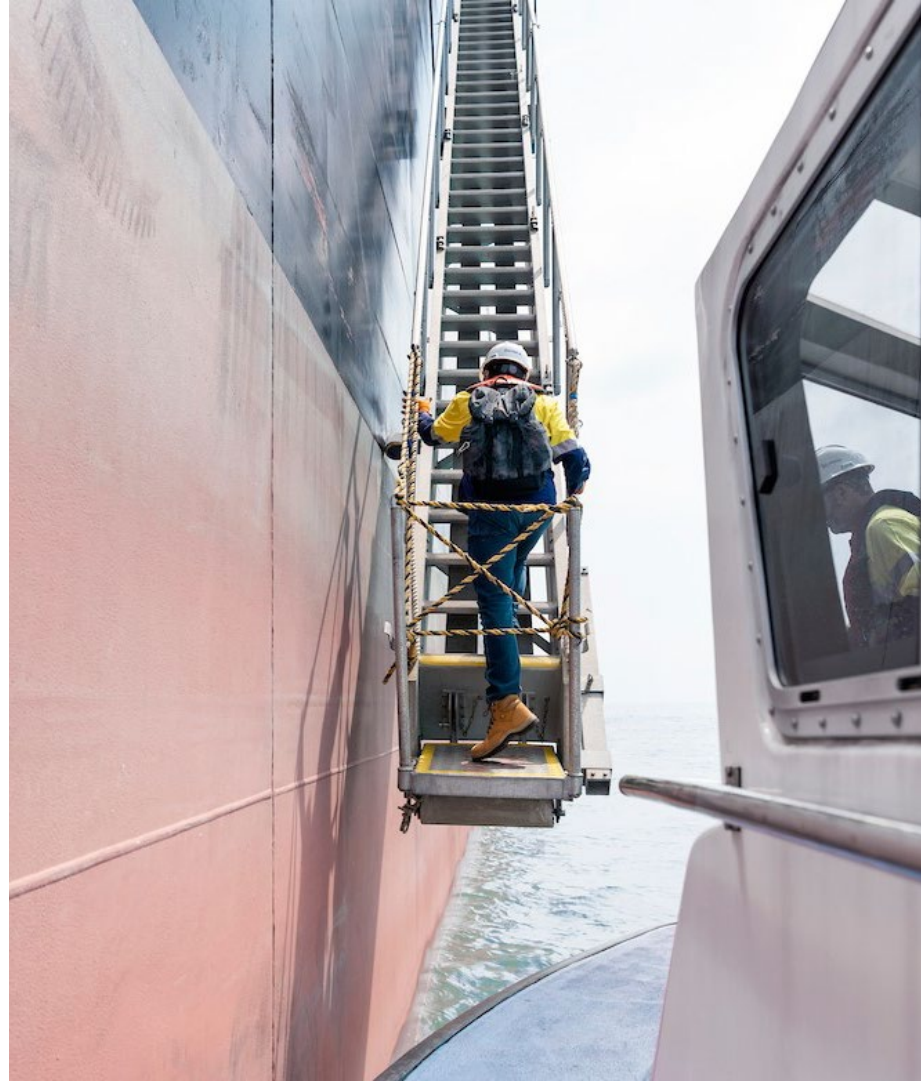
- USD 113 million share of profit from Wallenius Wilhelmsen.
- USD 20 million share of profit from Hyundai Glovis. *)

*) The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The accounts for previous periods have been restated accordingly. The impact on the consolidated balance sheet as of September 30, 2023, is an increase in total equity and retained earnings of USD 8.6 million.

USD 143 million in net profit to equity holders of the company

- USD 3.24 EPS.

Second dividend of NOK 4.00 per share (post quarter)



Internal ESG index measures performance:

- Decarbonisation and green growth
- Health and safety
- Equality, diversity and inclusion
- Compliance and value chain management

Highlights Q3 2023

- Greenhouse gas emissions reduction
- Lost time injury frequency rate (LTIF)
- Employee turnover rate
- Number of supplier ESG assessments and audits

Regrettably during the third quarter, there was one seafarer work-related fatality.



Higher income and reduced operating margin

USD 178 million total income

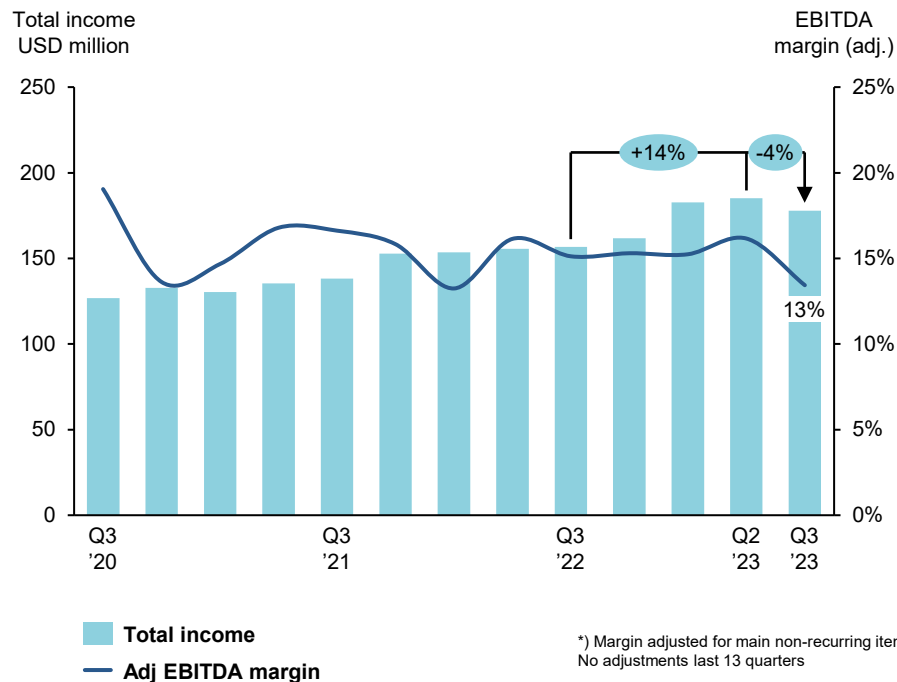
- Up 14% y-o-y.
- Income up for all main activities.
- Lifted by volume growth, new acquisitions, and inflationary effect.

USD 24 million EBITDA

- Up 1% y-o-y.
- EBITDA margin of 13%.

USD 2 million share of profit from JVs and associates

Total income and adjusted EBITDA margin *)



Stable income – improved margin

USD 74 million total income

- Down 2% y-o-y.
- Higher income in NorSea (Energy Infrastructure) offset by loss of income from NorSea Wind.

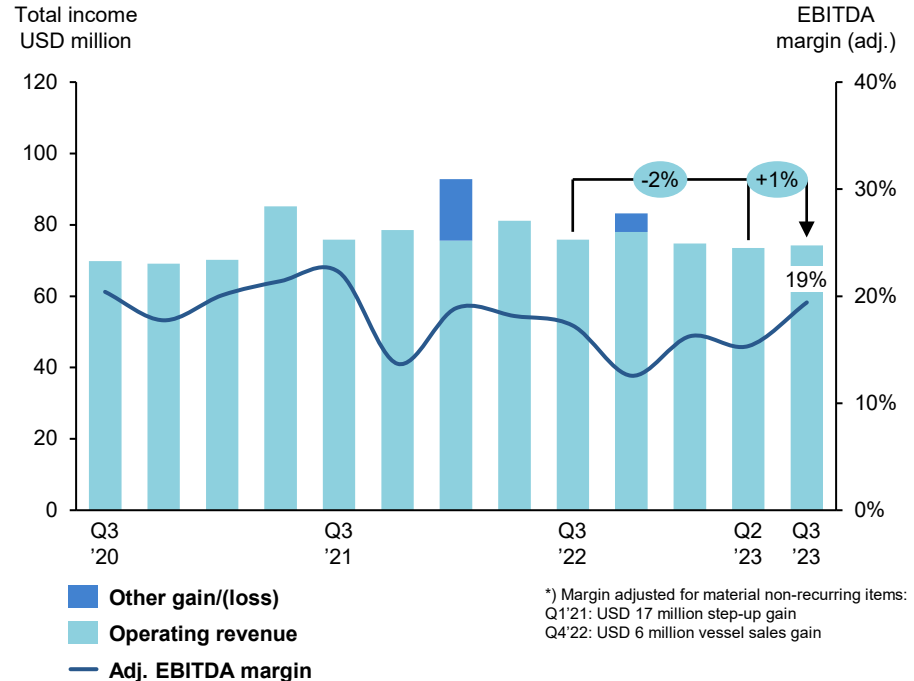
USD 14 million EBITDA

- Up 10% y-o-y.
- EBITDA margin of 19%.

USD 4 million share of profit from JVs and associates

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

Total income and adjusted EBITDA margin *)



Continued high contribution from Wallenius Wilhelmsen

USD 132 million share of profit from associates

- USD 113 million from Wallenius Wilhelmsen ASA.
- USD 20 million from Hyundai Glovis Co., Ltd. *)

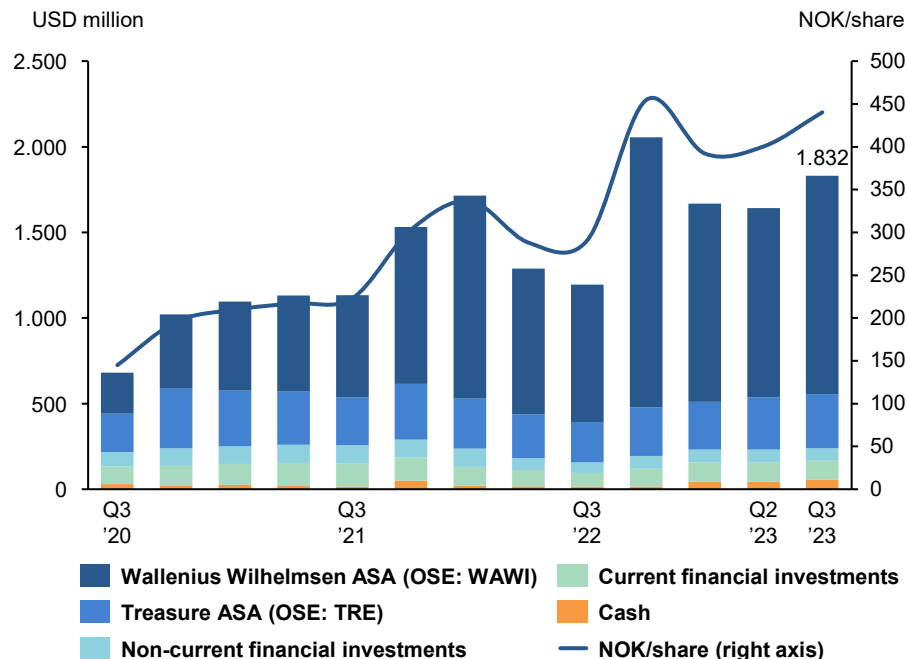
USD 1 million gain on change in fair value financial assets

USD 26 million net income from other financials

- USD 26 million financial income from group companies.

*) The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The accounts for previous periods have been restated accordingly. The impact on the consolidated balance sheet as of September 30, 2023, is an increase in total equity and retained earnings of USD 8.6 million.

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

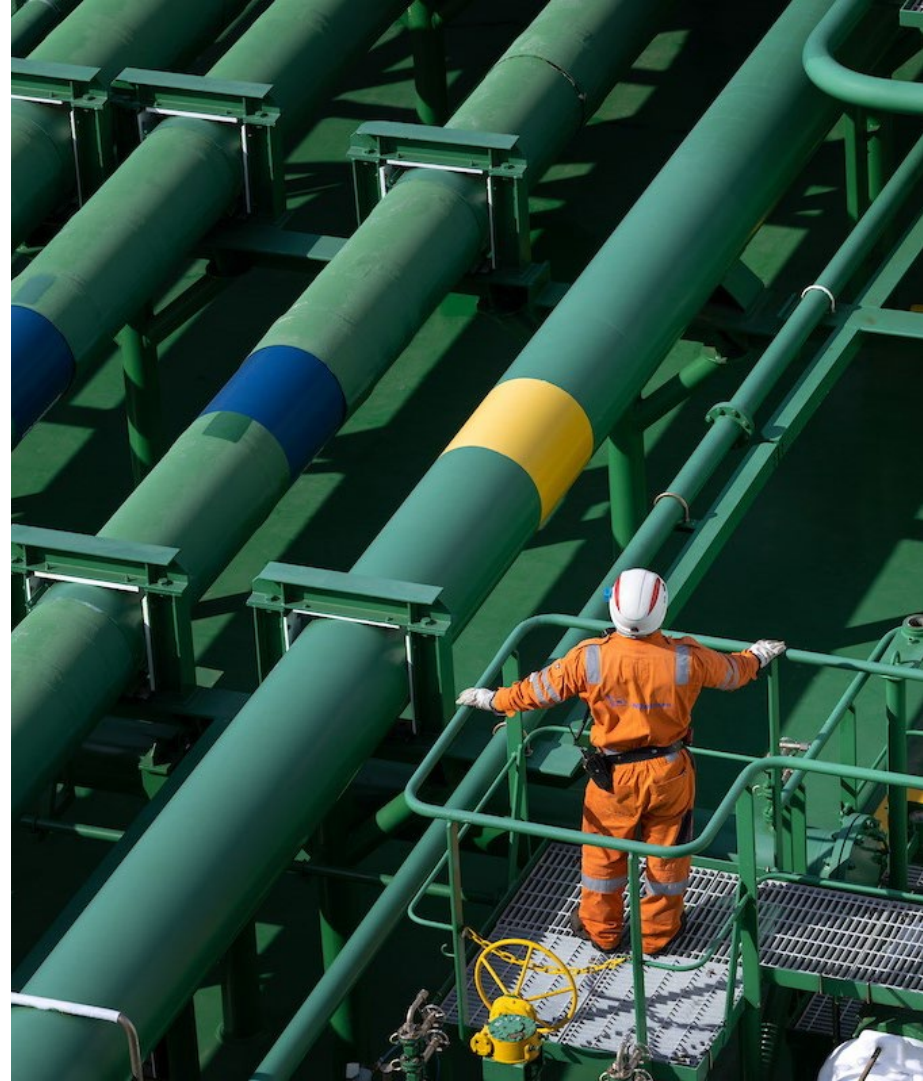


Wilh. Wilhelmsen Holding ASA

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.

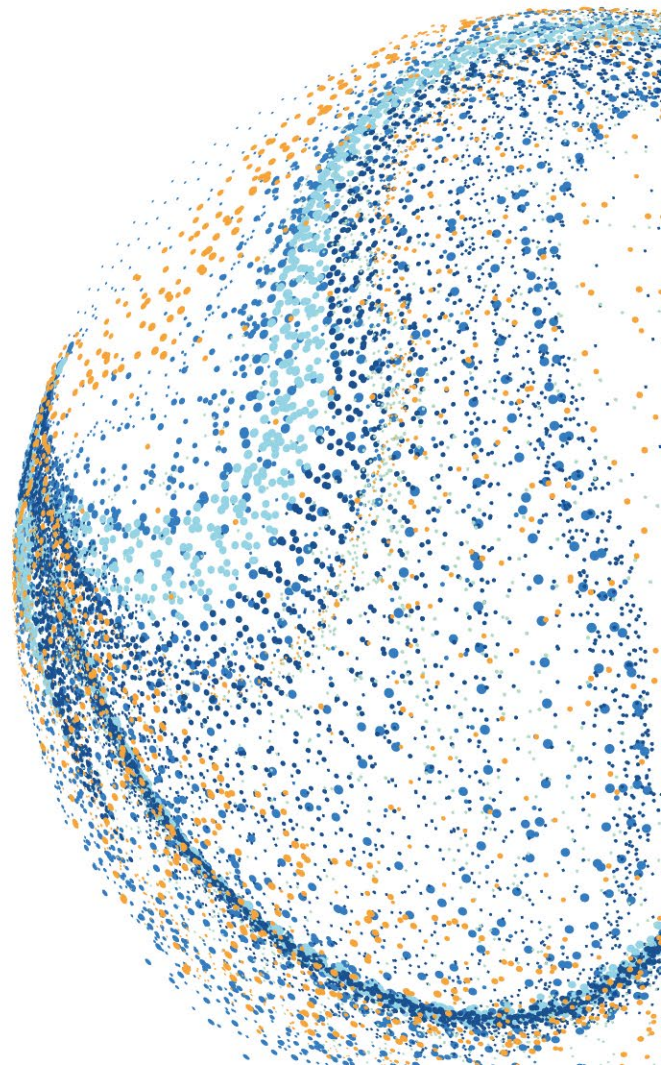


Wilh. Wilhelmsen Holding ASA

Third quarter 2023

Financials

November 2023

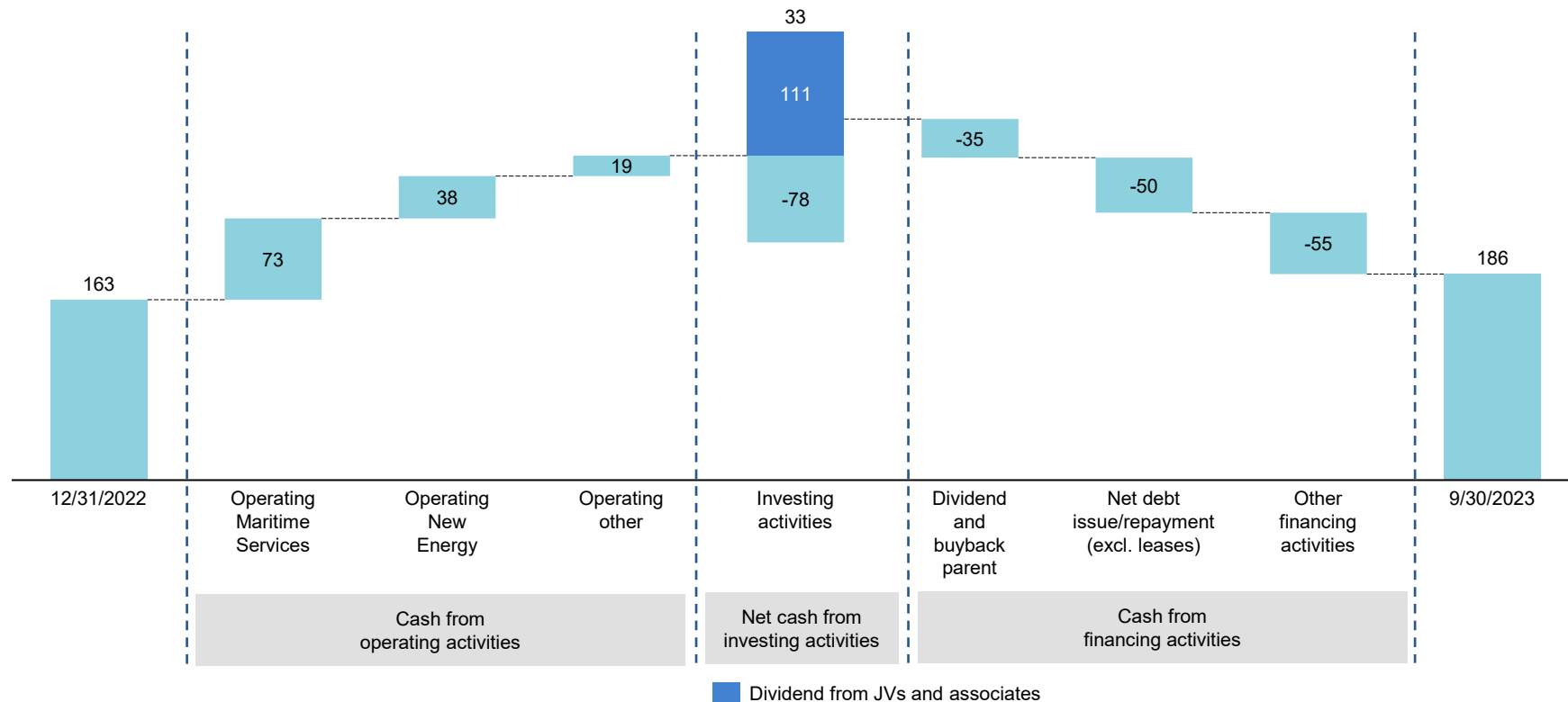


Stable EBITDA and increased profit from associates y-o-y

USD million	Q3'23	Q2'23	Q-on-Q Change	Q3'22	Y-o-Y Change
Total income	253	259	-2%	234	8%
- of which operating revenue	254	261	-2%	236	8%
- of which gain/(loss) on sale of assets	(1)	(2)		(2)	
EBITDA	36	39	-8%	36	1%
Operating profit/EBIT	21	25	-16%	22	-7%
Share of profit from associates	138	141	-2%	105	31%
Change in fair value financial assets	4	1		(3)	
Other financial income/(expenses)	(11)	(3)		(29)	
Profit before tax/EBT	153	164	-7%	96	60%
Tax income/(expenses)	(5)	(6)		0	
Profit for the period	148	158	-7%	96	55%
Profit to equity holders of the company	143	152	-6%	93	54%
EPS (USD)	3.24	3.45	-6%	2.09	55%
Other comprehensive income	(18)	(22)		(108)	
Total comprehensive income	130	136	-5%	(12)	
Total comp. inc. equity holders of the comp.	128	132	-3%	(5)	

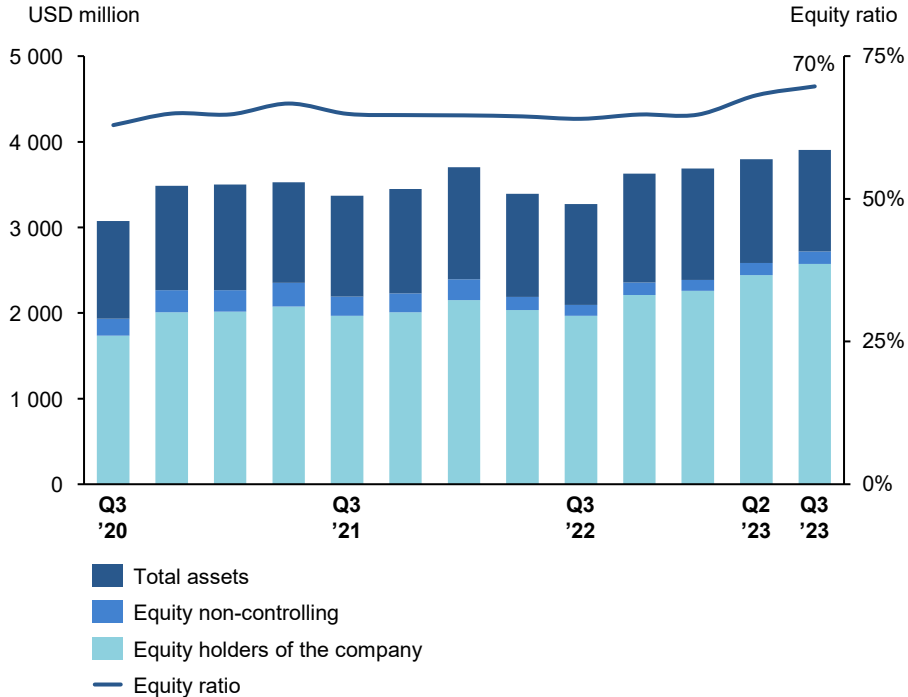
USD 242 million in cash from operating activities and associates (YTD Q3'23)

Cash flow – YTD Q3'23 (USD million)

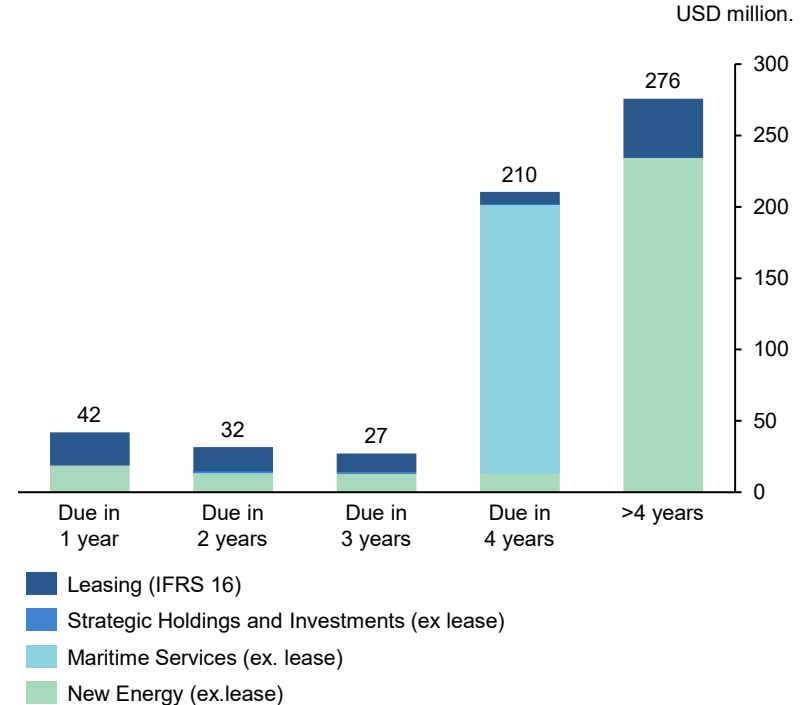


70% equity ratio and long-term financing structure

Wilhelmsen group total assets and equity ratio



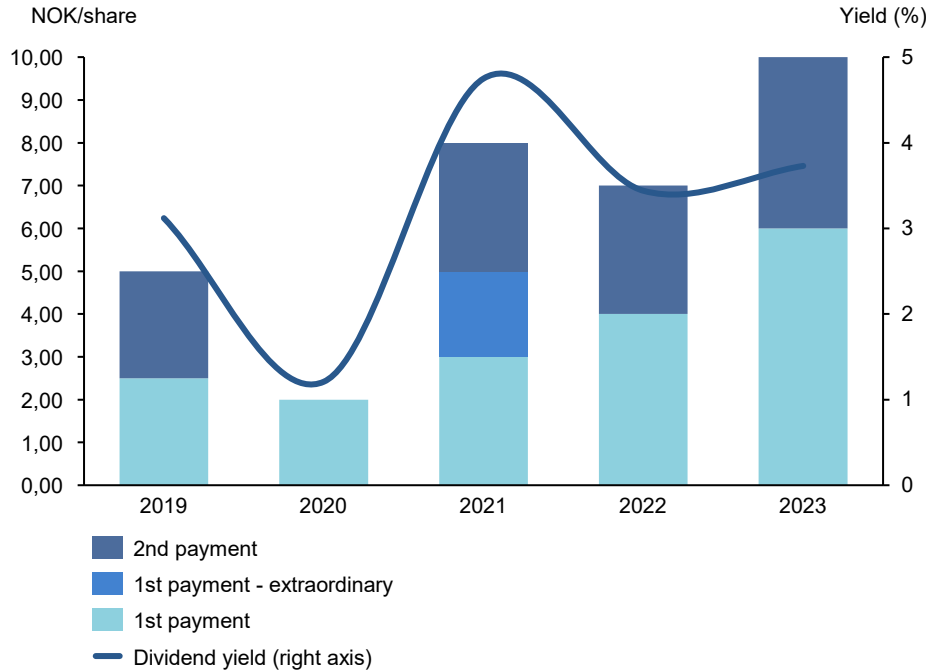
Debt maturity profile



Second dividend of NOK 4.00 per share payable 22 November

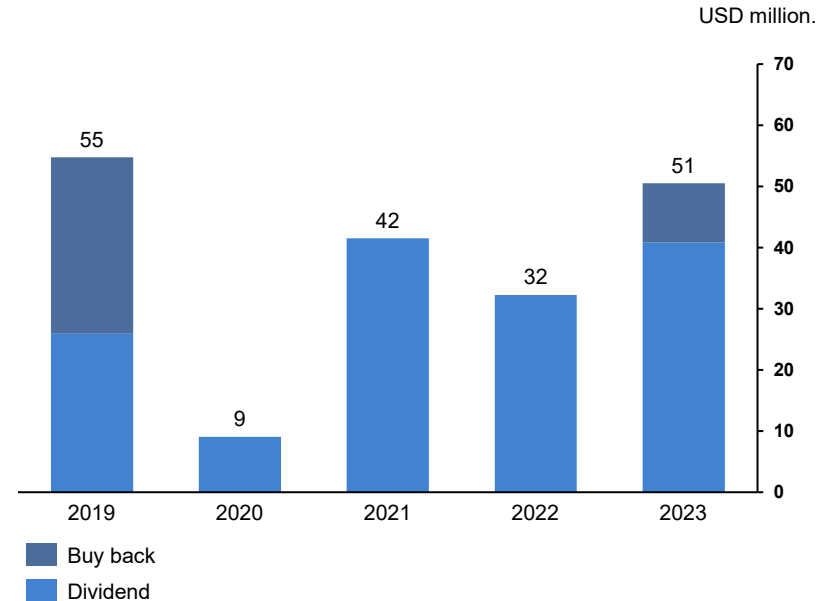
First dividend of NOK 6.00 per share paid 16 May

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) 2023 2nd 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

Supplementary slides – Third quarter 2023

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

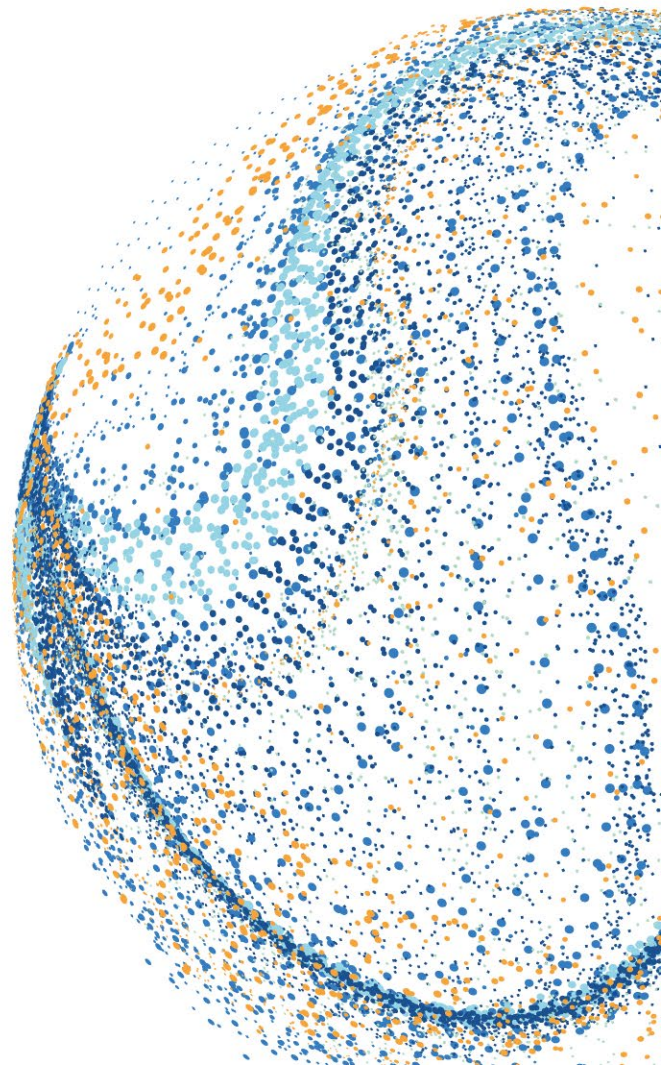
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

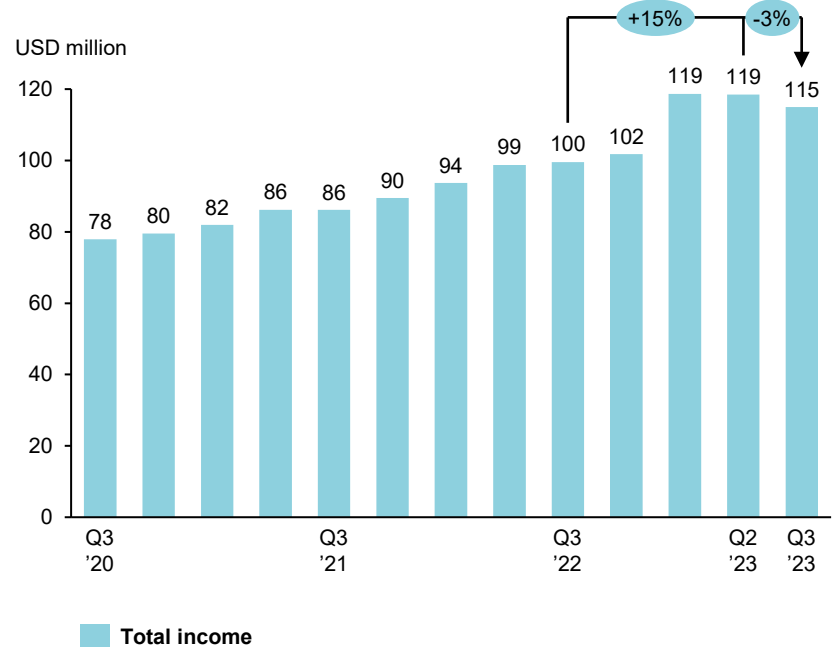
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q3'23 highlights

- Total income for Ships Service was USD 115 million. This was up 15% from the corresponding period last year and down 3% from the previous quarter. Year-over year, income was lifted by a combination of higher volumes, price increases, and acquisitions. Volume was up for most product categories despite some fallback in the third quarter. The price increases mainly reflected higher product and freight cost. Acquisition growth included Stromme, a specialised cargo hold cleaning company in the marine industry acquired in September 2022, and Navadan, a tank and cargo hold cleaning company acquired in January 2023.



Total income



Port Services

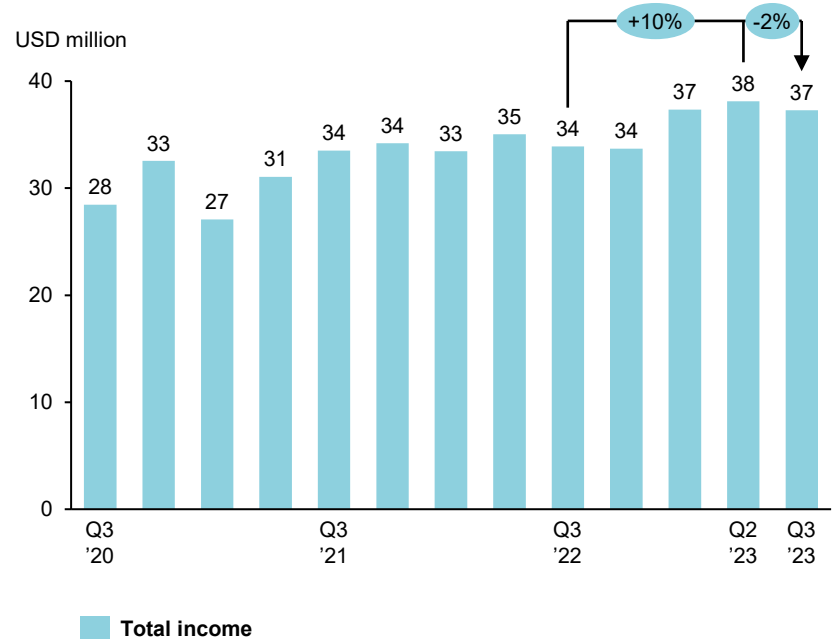
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q3'23 highlights

- Total income for Port Services was USD 37 million. This was up 10% from the corresponding period last year and down 2% from the previous quarter. The year-over-year increase was mainly due to the acquisition of Vopak Agencies, completed in December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe. Higher number of appointments (port calls) also had a positive impact, while income per appointment was down.



Total income



Ship Management

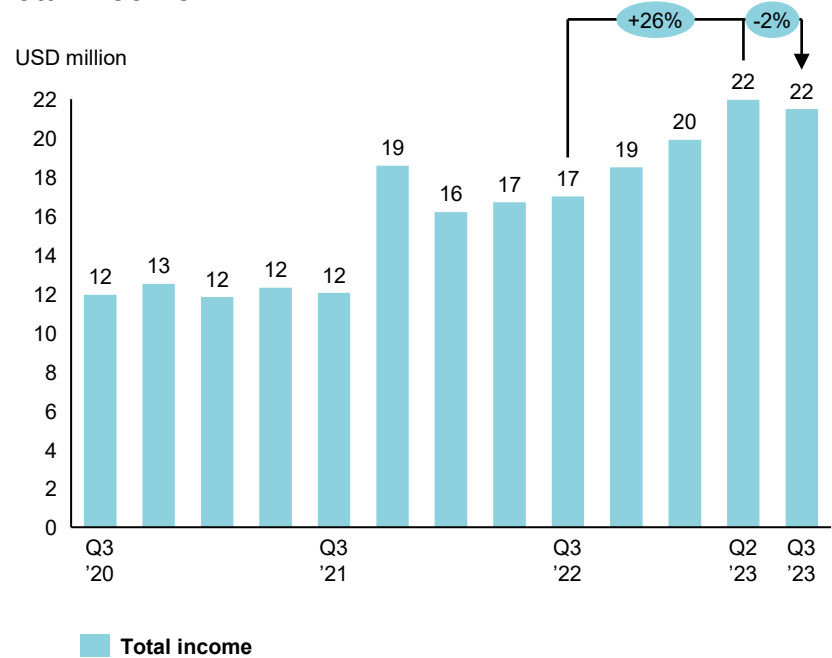
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.
Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q3'23 highlights

- Total income for Ship Management was USD 22 million, up 26% from the corresponding period last year and down 2% from the previous quarter. Year-over-year, income was lifted by a higher number of vessels under full technical management and an increase in crew management, while auxiliary services was down when compared with the previous quarter.



Total income



NorSea

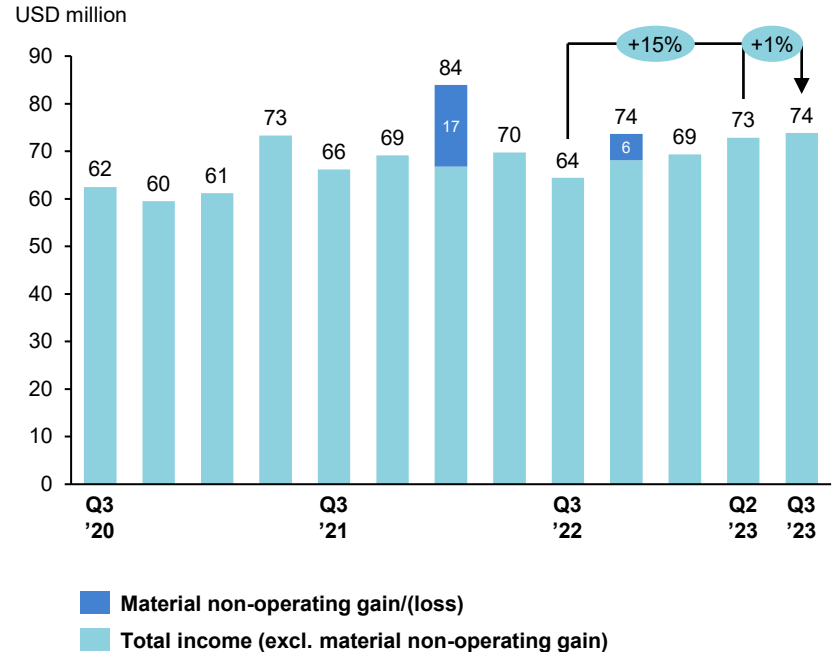
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99% by Wilhelmsen. The remaining 1% is held by NorSea management.

Q3'23 highlights

- Total income for NorSea was USD 74 million in the third quarter, up 15% year-over-year and up 1% from the previous quarter. The Danish operation continued to be the main driver behind the year-over-year income growth. This follows from a new material offshore contract in the Danish sector which became operational during the third quarter of 2022. Compared with the second quarter, income was up mainly due to an increase in Norwegian logistics activities.
- Share of profit from joint ventures and associates in NorSea was USD 1 million.



Total income



Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.4% of the company, which is reported as associate in Wilhelmsen's accounts.

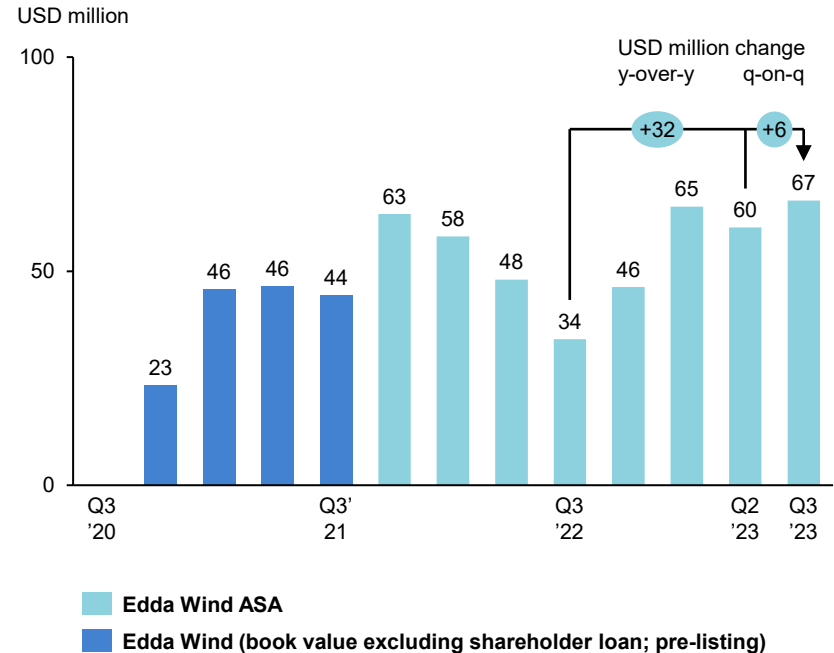
Q3'23 highlights

- Share of profit from Edda Wind ASA is included with nil for the quarter.
- The book value of the 25.4% shareholding in Edda Wind ASA was USD 80 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.

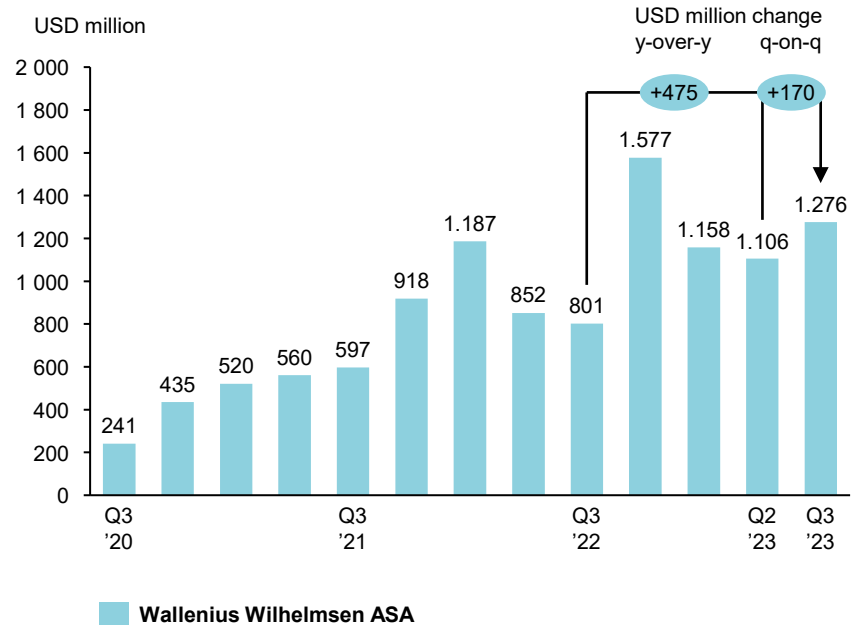
Q3'23 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 113 million for the quarter. This was up from USD 81 million in the corresponding period last year and on par with the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 294 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 Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.5% of Treasure ASA.

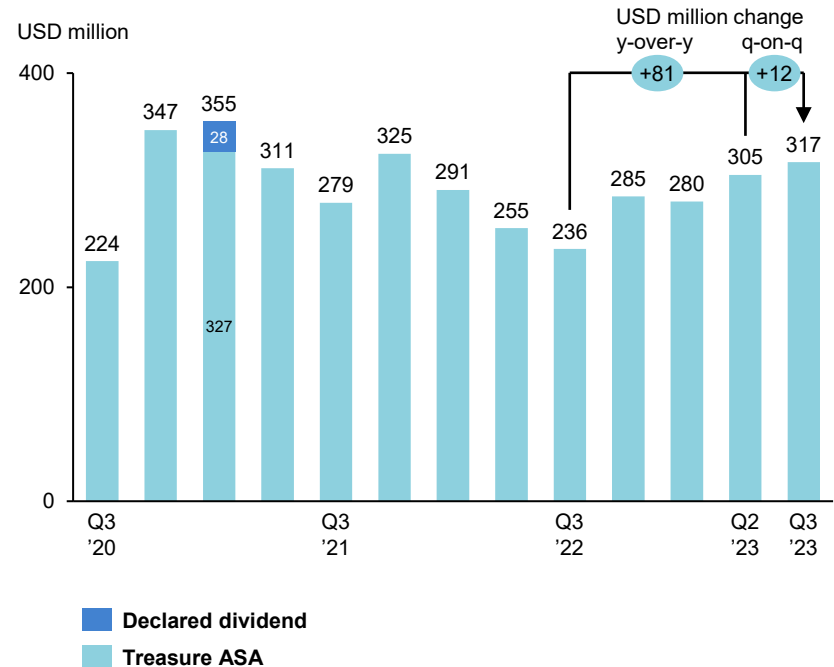
Q3'23 highlights

- Share of profit from Hyundai Glovis was included with USD 20 million for the quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 634 million at the end of the third quarter
- The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The accounts for previous periods have been restated accordingly.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

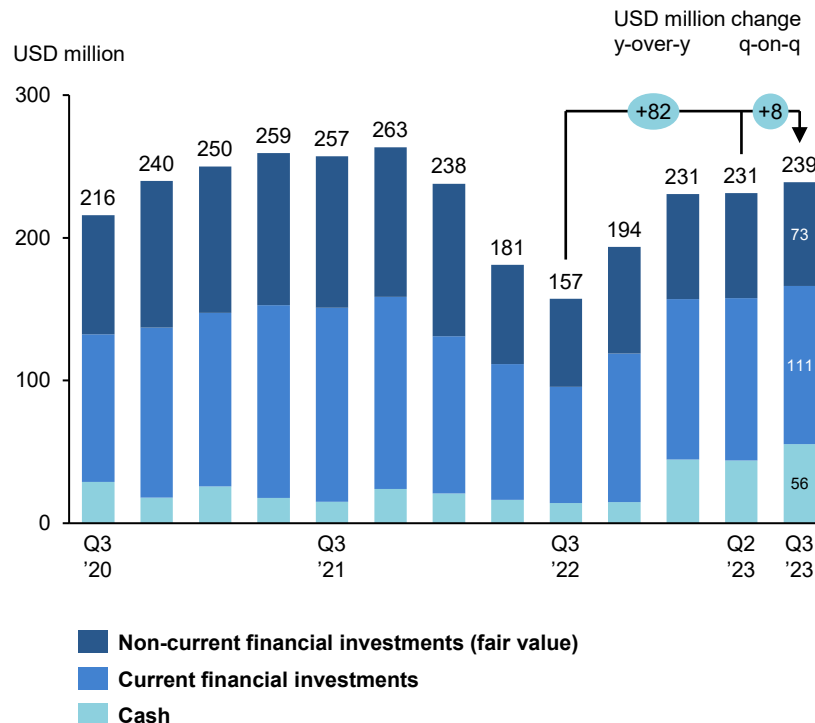
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q3'23 highlights

- Net income from investment management was nil for the quarter. The market value of current financial investments was USD 111 million at the end of the third quarter.
- Change in fair value of non-current financial assets was a gain of USD 1 million for the quarter. The fair value at the end of the third quarter was USD 73 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 47 million.



Market value of Wilhelmssen's financial investments





Wilhelmsen

