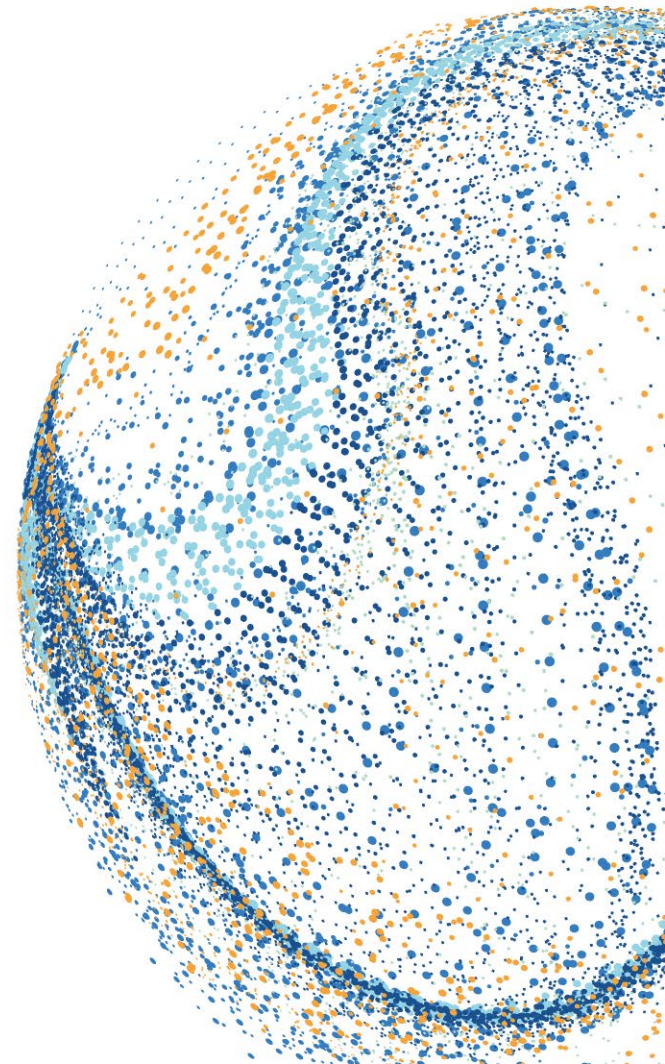


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2024

February 2025



Wilh. Wilhelmsen Holding ASA

Highlights Q4 2024

12 % increase in EBITDA y-o-y

- USD 24 million EBITDA in Maritime Services.
- USD 16 million EBITDA in New Energy.

Strong contribution from associates

- USD 100 million share of profit from Wallenius Wilhelmsen.
- USD 18 million share of profit from Hyundai Glovis.

Negative non-recurring items – impairment and currency

USD 91 million in net profit to equity holders of the company

- USD 2.13 EPS.

Increased shareholding in Treasure ASA from 78.7% to 84.2%

Proposed first dividend of NOK 12.00 per share

- Potential second dividend of up to NOK 8.00 per share.
- In line with 3-5% dividend yield target.



Higher income supported by Zeaborn acquisition; lower EBITDA margin

USD 202 million total income

- Up 8% y-o-y.
- Income up for all main activities.
- Lifted by acquisition, inflationary effect, and an increase in volumes and activities.
- Q2-Q4'24 income was impacted by revenue recognition from the acquisition of Zeaborn Ship Management.

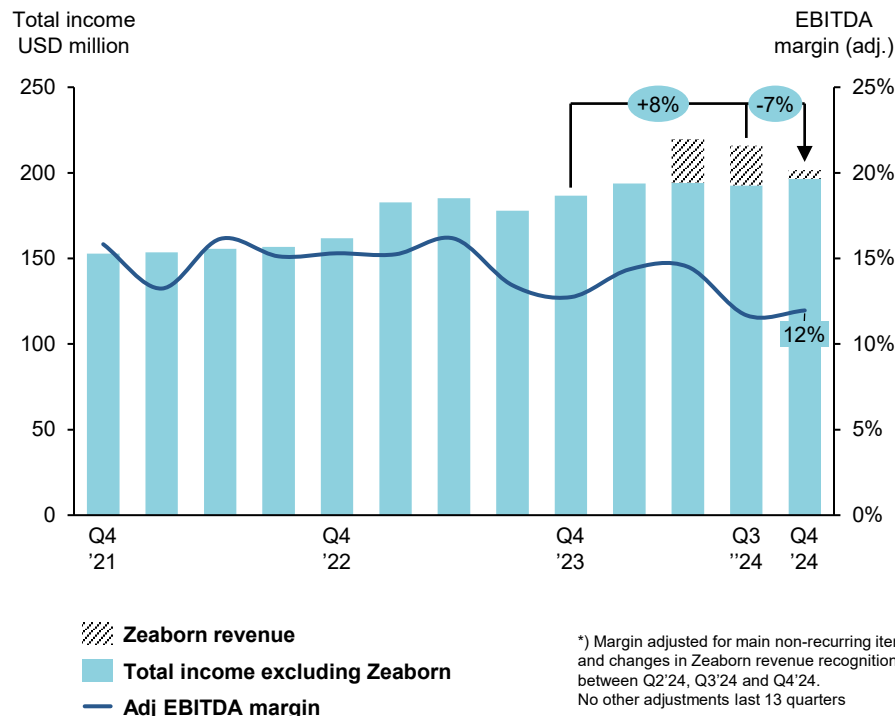
USD 24 million EBITDA

- Down 1% y-o-y.
- EBITDA margin of 12%, reduced from acquisition revenue partly accounted for on a gross basis.

USD 11 million impairment loss

USD 1 million share of loss from associates

Total income and adjusted EBITDA margin *)



Higher income and EBITDA

USD 75 million total income

- Up 11% y-o-y.
- Increased activity at Norwegian offshore bases.

USD 16 million EBITDA

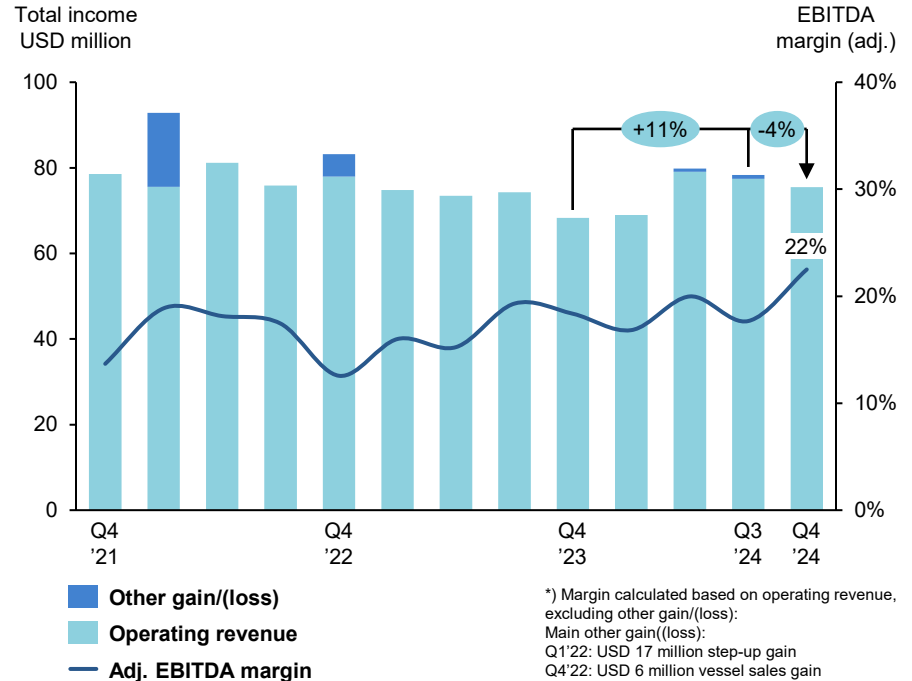
- Up 27% y-o-y.
- EBITDA margin of 22% (adjusted for other gain/(loss)).

USD 1 million share of loss from associates

- Nil from NorSea – operating gain offset by writedowns.
- USD 1 million loss from other JVs and associates.

USD 5 million gain from disposal of financial assets

Total income and adjusted EBITDA margin *)



Continued strong contribution from Wallenius Wilhelmsen

USD 117 million share of profit from associates

- USD 100 million from Wallenius Wilhelmsen ASA.
- USD 18 million from Hyundai Glovis Co., Ltd.

USD 1 million loss on change in fair value financial assets

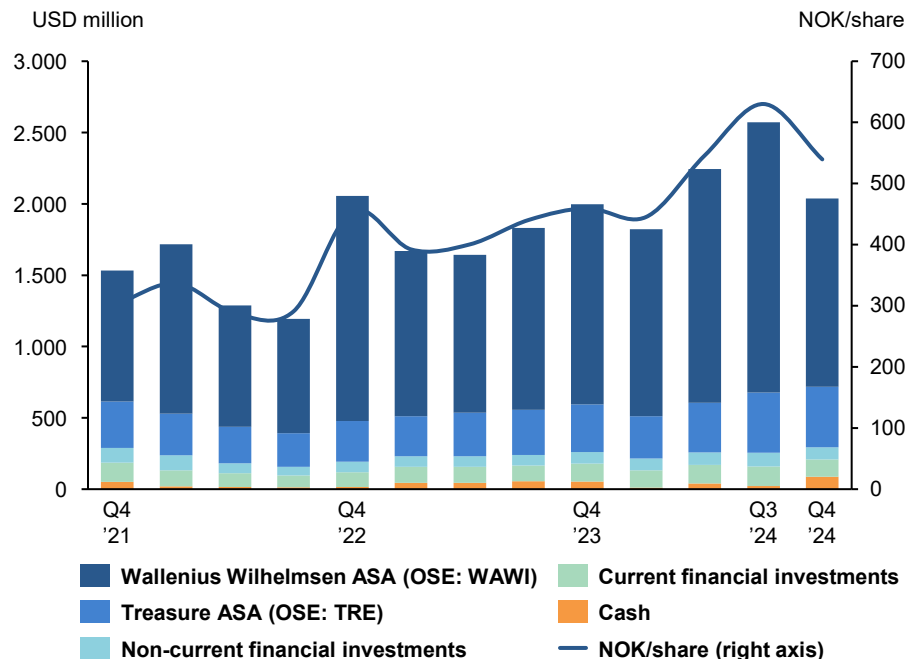
USD 11 million net income from other financials

- USD 5 million loss from investment management.

USD 171 million dividend from Wallenius Wilhelmsen ASA

- Declared partly in second and partly in third quarter.
- Ex-dividend date 25 September.
- Received 10 October.

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



Summing up year 2024

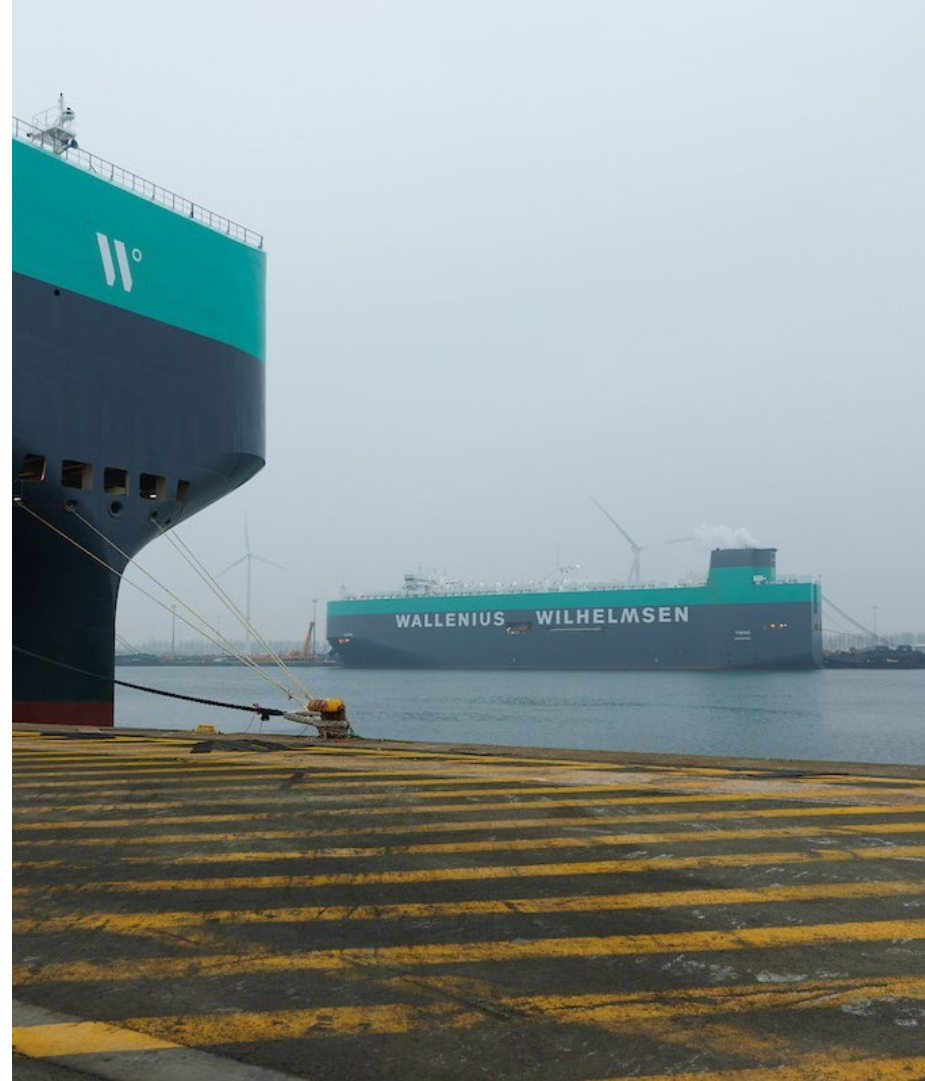
- Regrettably, there were two seafarer work-related fatalities.
- Reduced greenhouse gas emissions in own operations by 25% compared to base year 2022.
- Increased gender diversity in top three management.
- Positive and consistent employee engagement.
- Systematic supplier screenings, assessments and audits.
- 100% completion rate for code of conduct and cyber security training.
- Several ongoing and early stage projects contributing to the decarbonisation of shipping and growth in new arenas.



Wilh. Wilhelmsen Holding ASA

Highlights year 2024

- **Delivered 18% total shareholder return.**
- **Increased total income and EBITDA.**
- **All time high net profit in Wallenius Wilhelmsen ASA.**
- **Increased shareholding in Edda Winds ASA and Treasure ASA.**
- **Expanding Ship Management through new acquisition.**



Maritime Services

Wilhelmsen Ship Management

Expanding and celebrating 50 years

The early days....

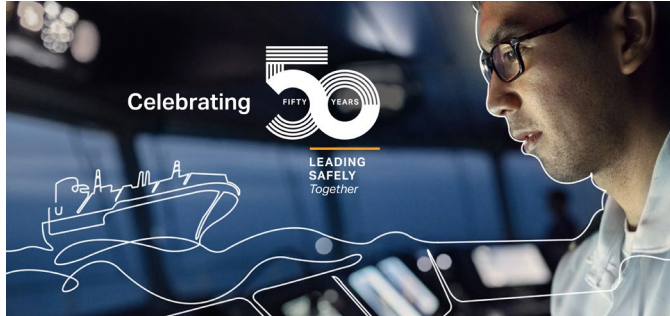
- The Wilhelmsen group founded on 1 October 1861.
- In 1928, Wilhelmsen in partnership with Barber Steamship Lines.

1 October 1975: Barber Ship Management Ltd officially established.

1979: Started marketing third-party ship management.

2008: Changed name to Wilhelmsen Ship Management.

1 October 2025: Celebrating 50 years.



Wilhelmsen Ship Management



Technical management

Provide technical management of vessels across a wide range of segments to maximise vessel performance and utilisation, including planning, preparation and execution of dry docking.



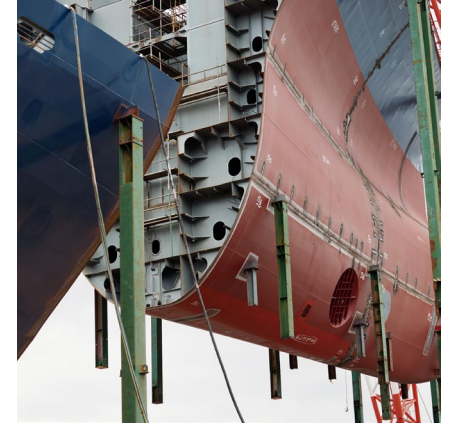
Crew management

Offer complete crew solution to vessels across the globe, with recruitment, training and coordination.



OPEX management

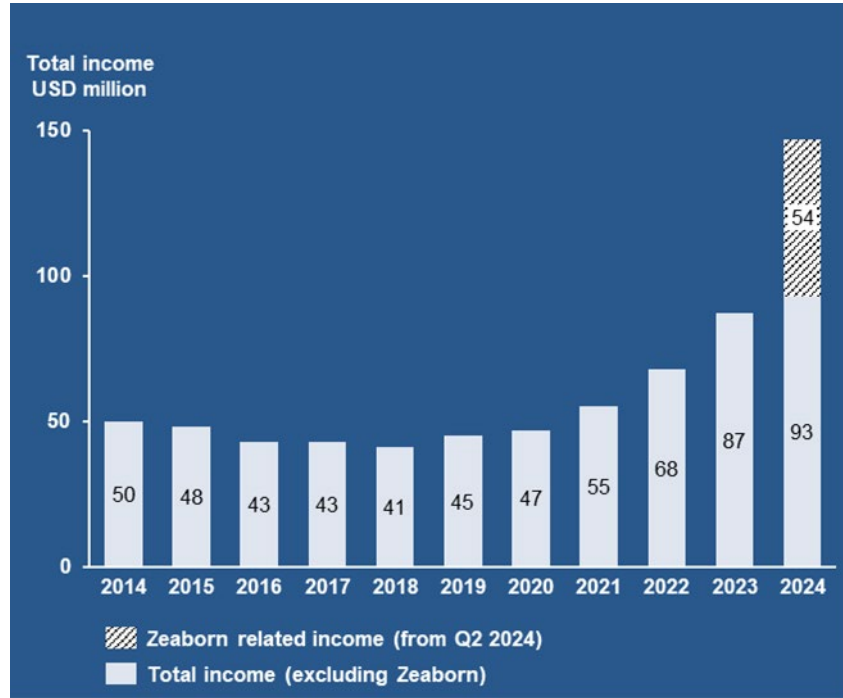
OPEX monitoring, purchasing and spend intelligence to achieve cost savings in vessel operations.



Auxiliary ship services

Ship inspection services, newbuilding supervision and lay-up management to provide asset management and assist fleet development.

Wilhelmsen Ship Management



~14 650
Seafarers

- Brazil
- Croatia
- Cyprus
- India
- Korea
- Norway
- Philippines
- Poland
- Romania
- Ukraine

8
Locations
around the world

- Singapore (HQ)
- Malaysia
- Norway
- Korea
- USA
- Greece
- Germany
- Netherlands

~450
Vessels
in management

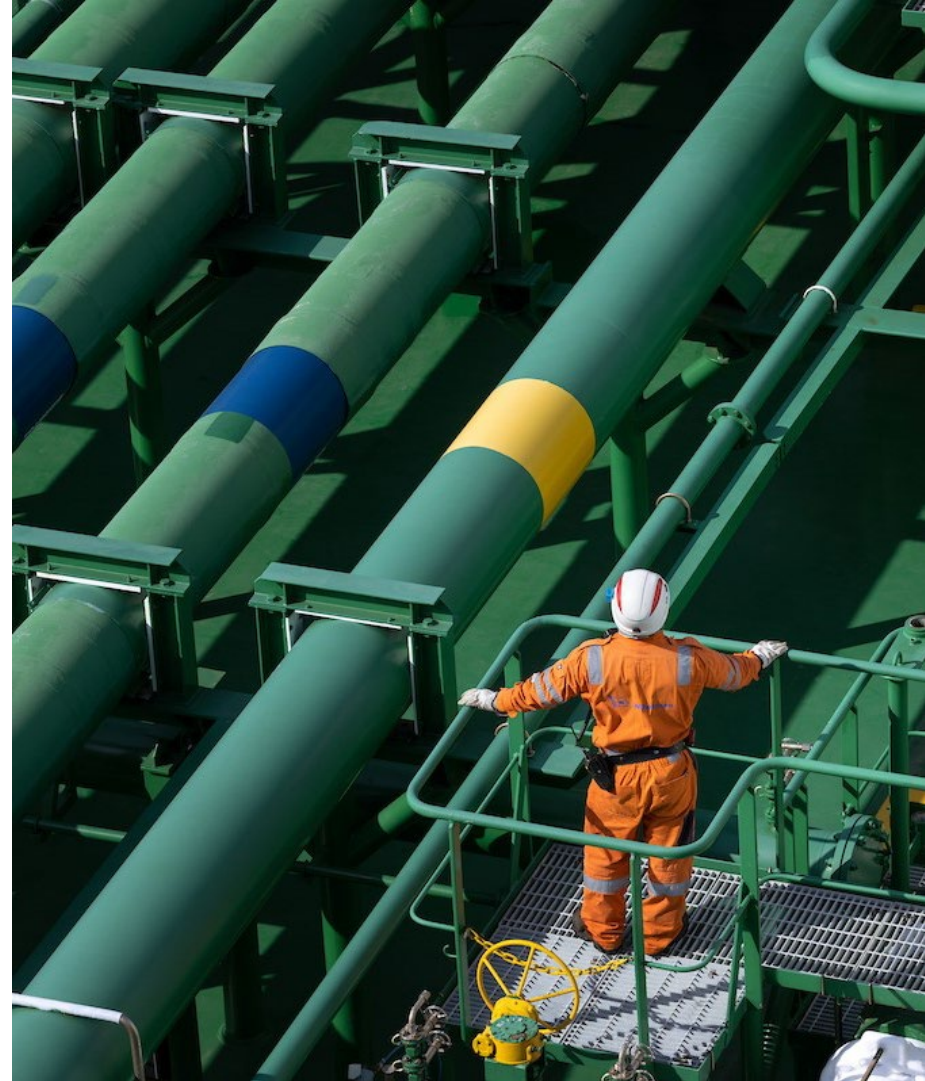
~700
Shore based
marine professionals

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 geopolitical tension and an uncertain global trade environment, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

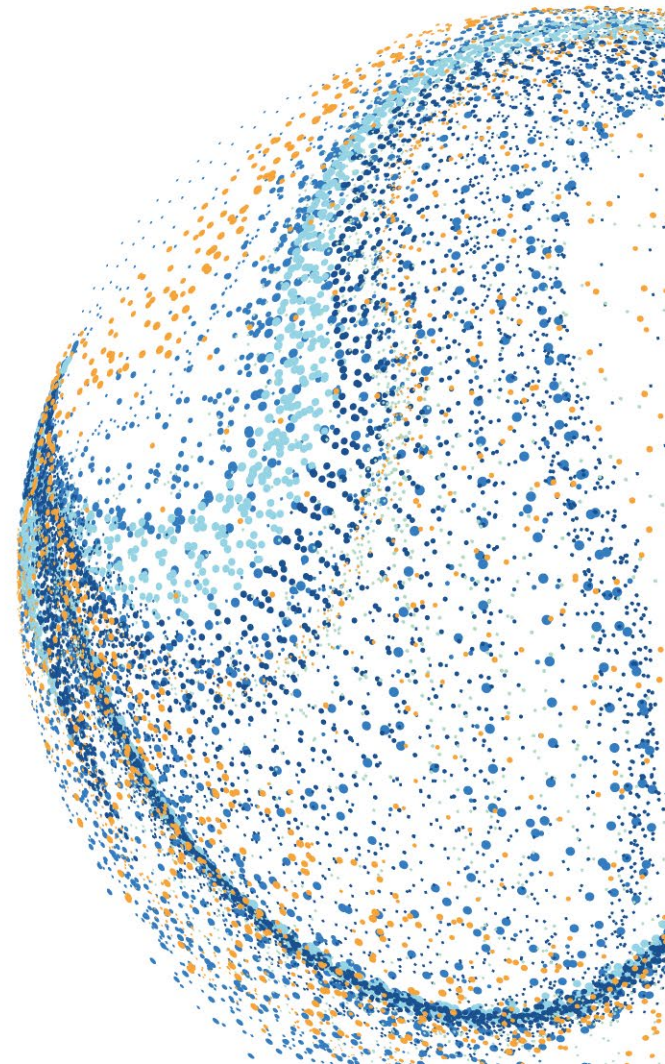


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2024

Financials

February 2025



Improved performance year-over-year, stable quarter-on-quarter

USD million	Q4'24	Q3'24	Q-on-Q Change	Q4'23	Y-o-Y Change
Total income	278	295	-6%	256	9%
- of which operating revenue	274	296	-7%	250	10%
- of which gain/(loss) on sale of assets	4	(1)		5	
EBITDA	37	38	-3%	33	12%
Operating profit/EBIT	10	22	-53%	17	-39%
Share of profit from associates	116	118	-2%	68	69%
Change in fair value financial assets	1	3		5	
Other financial income/(expenses)	(29)	1		1	
Profit before tax/EBT	98	144	-32%	91	8%
Tax income/(expenses)	(4)	(7)		(11)	
Profit for the period	94	136	-31%	80	18%
Profit to equity holders of the company	91	131	-30%	74	23%
EPS (USD)	2.13	3.05	-30%	1.68	27%
Other comprehensive income	(194)	66		74	
Total comprehensive income	(100)	203		154	
Total comp. inc. equity holders of the comp.	(90)	191		142	

Main one-offs in Q4'24

Income:

USD 15 million revenue recognition Q4 vs. Q2/Q3).

EBIT:

USD 11 million impairment.

Financials:

USD 5 million sales gains.

USD 23 million currency loss.

EBITDA up 8%, share of profit from associates up 10%, EPS up 9%

USD million	01.01- 31.12.24	01.01- 31.12.23	Y-o-Y Change
Total income	1,138	1,029	11%
- of which operating revenue	1,136	1,027	11%
- of which gain/(loss) on sale of assets	2	1	37%
EBITDA	159	147	8%
Operating profit/EBIT	85	88	-4%
Share of profit from associates	472	431	10%
Change in fair value financial assets	27	11	
Other financial income/(expenses)	(46)	(15)	
Profit before tax/EBT	538	515	5%
Tax income/(expenses)	(20)	(27)	
Profit for the period	518	487	6%
Profit to equity holders of the company	498	466	7%
EPS (USD)	11.47	10.52	9%
Other comprehensive income	(213)	(11)	
Total comprehensive income	305	476	-36%
Total comp. inc. equity holders of the comp.	300	457	-34%

EBITDA of USD 159 million

USD 109 million in Maritime Services

USD 59 million in New Energy

Share of profit of USD 472 million

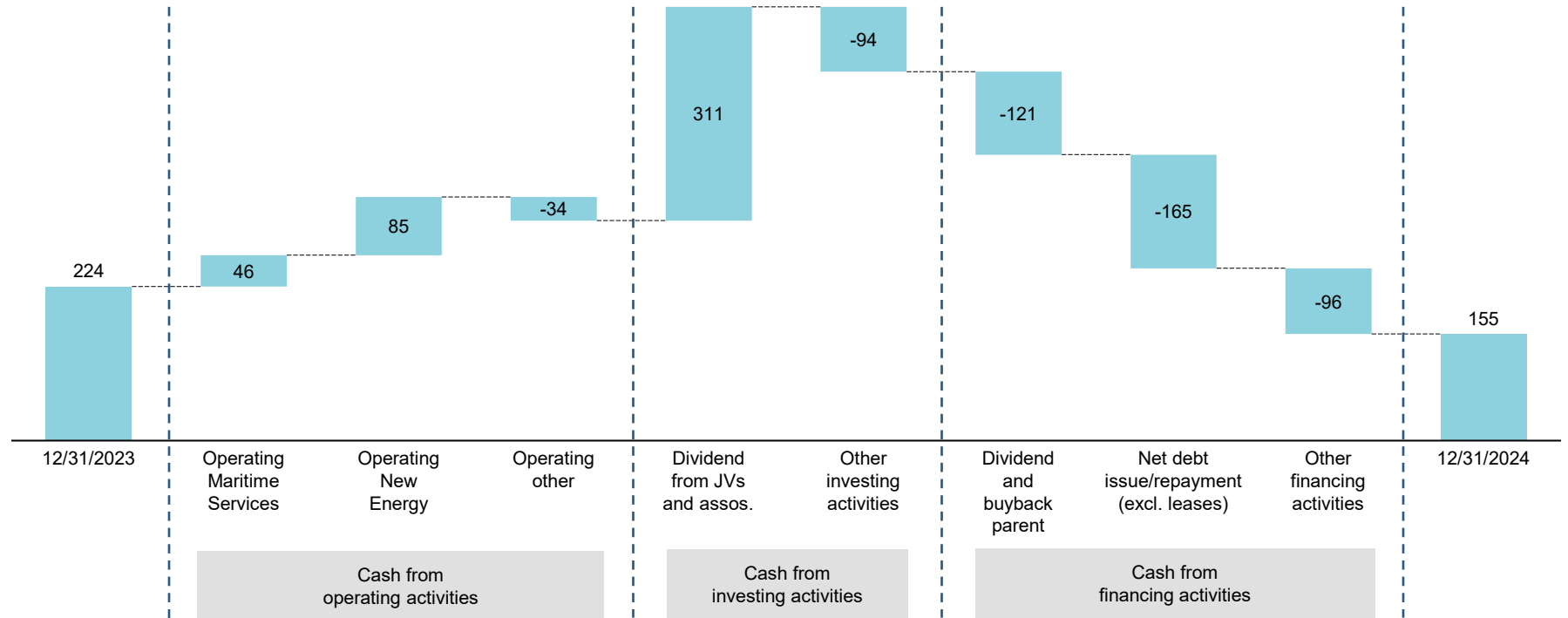
USD 372 million from Wallenius Wilhelmsen

USD 90 million from Hyundai Glovis

USD 11.47 EPS

USD 407 million in cash from operating activities and associates (YTD Q4'24)

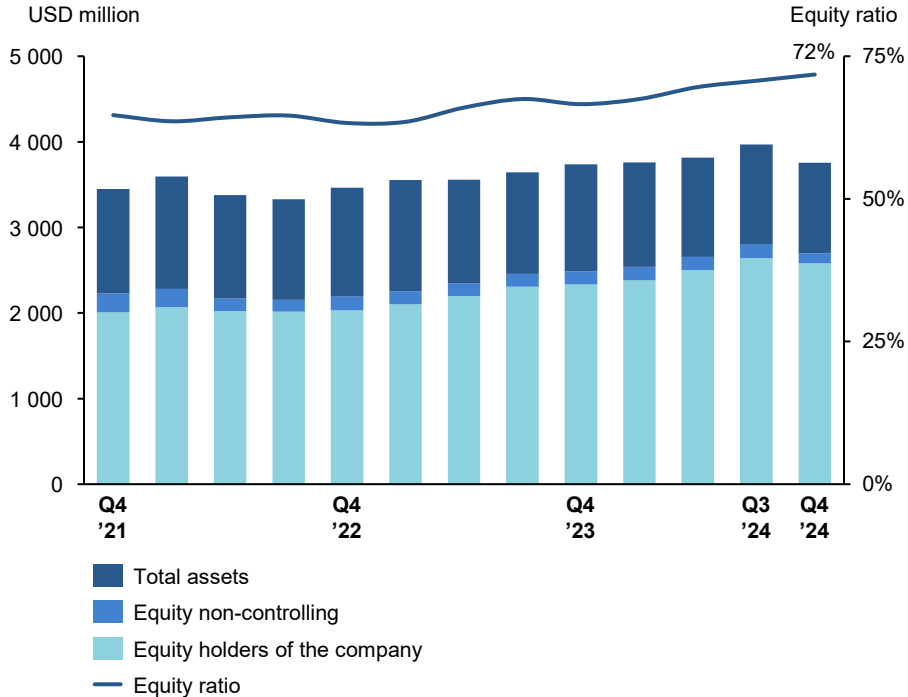
Cash flow – YTD Q4'24 (USD million)



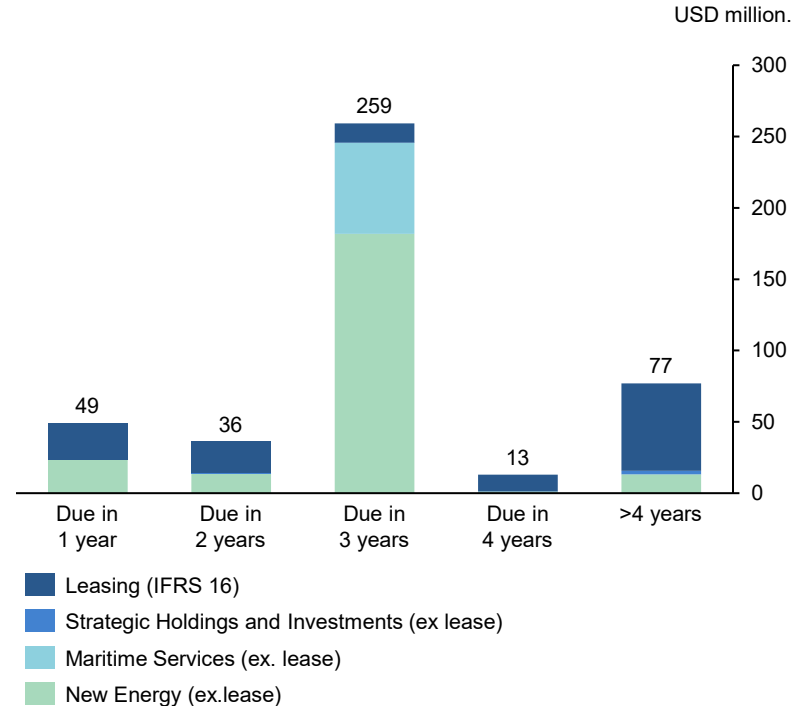
72% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



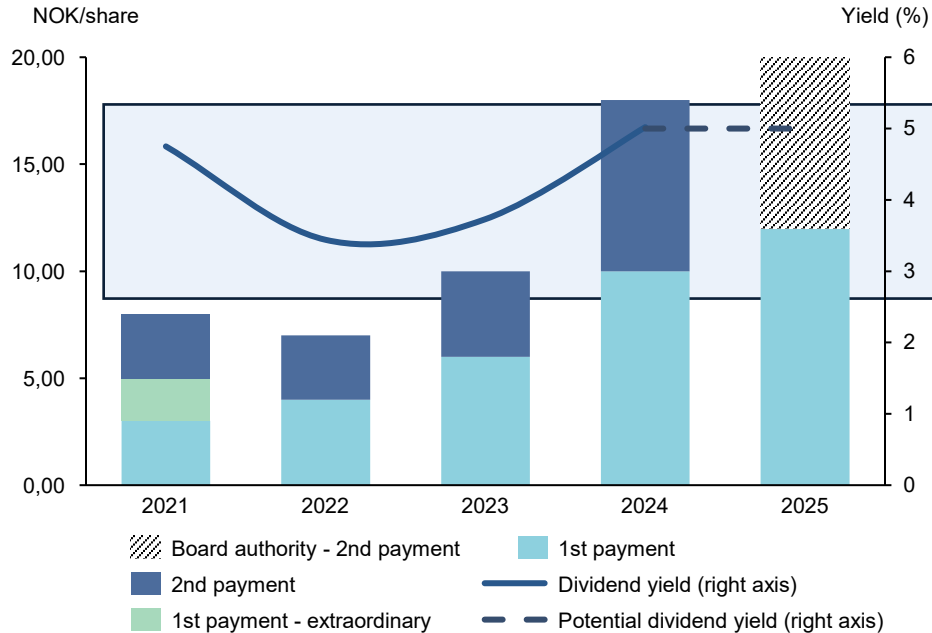
Debt maturity profile



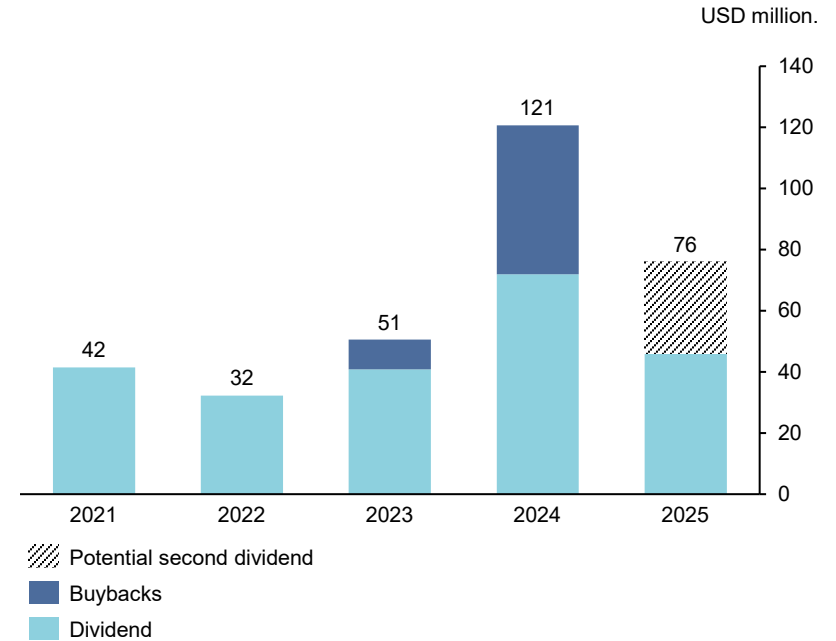
Board proposes first dividend of NOK 12.00 per share

Board authority to distribute additional dividend of up to NOK 8.00 per share and share buy-back

Dividend payments ¹⁾



Cash to shareholders ²⁾



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

2) 2025 dividend based on FX USD/NOK of 11.30

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

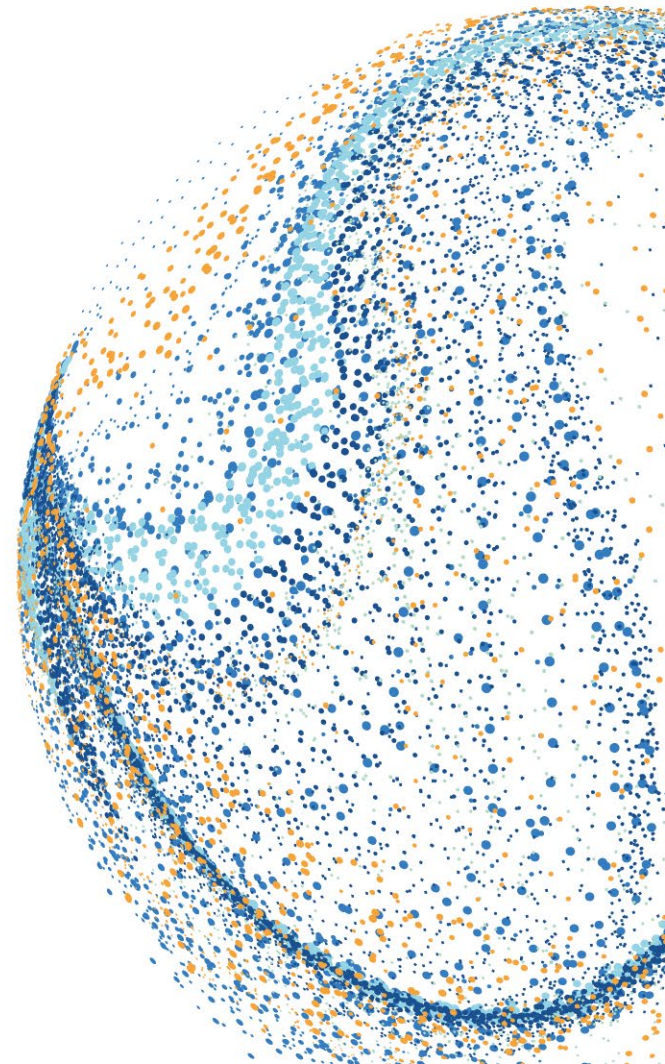
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

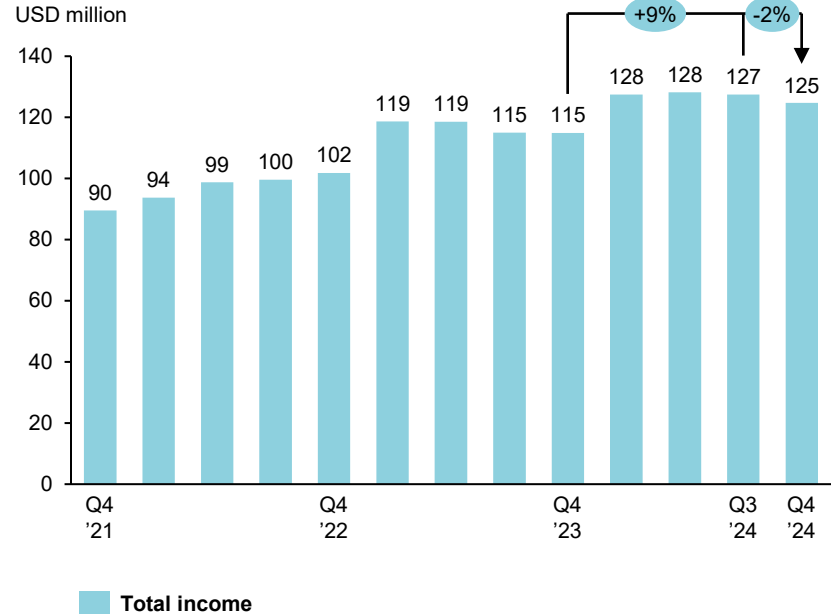
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q4'24 highlights

- Total income for Ships Service was USD 125 million. This was up 9% from the corresponding period last year but down 2% from the previous quarter. Year-over year, total income was lifted by a combination of price increases and higher volumes. Income was up for most product categories including refrigerants, chemicals, and ropes.



Total income



Port Services

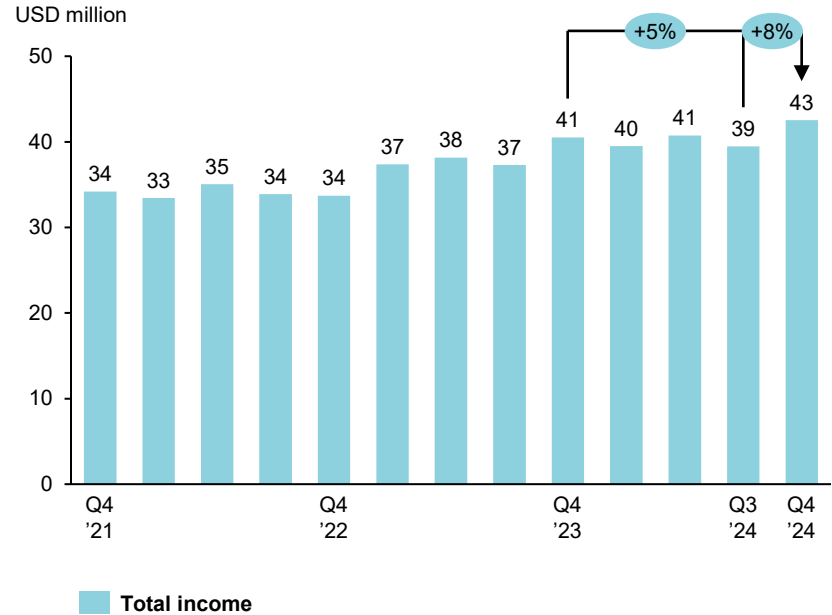
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q4'24 highlights

- Total income for Port Services was USD 43 million. This was up 5% from the corresponding period last year and up 8% from the previous quarter. The increase was supported by higher husbandry volumes and prices and to a less extent an increase in the number of vessel appointments.



Total income



Ship Management

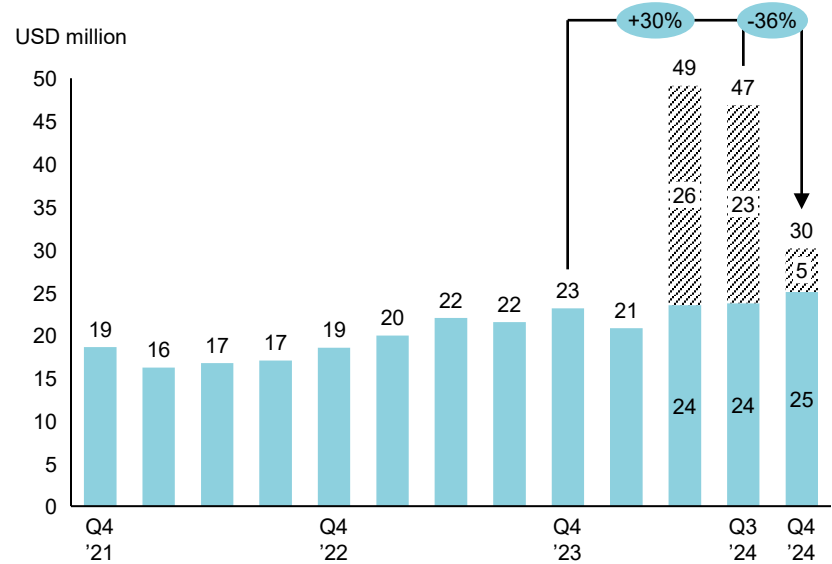
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q4'24 highlights

- Total income for Ship Management was USD 30 million in the fourth quarter. This included USD 15 million in revenue from the acquisition of Zeaborn, completed on 31 March 2024, partly offset by the USD 10 million in change from gross to net accounting in previously reported income from the Zeaborn crewing contracts. On a year-over-year basis, total income excluding Zeaborn was up 8%.



Total income



▨ Zeaborn crew management (reported excluding adj. Q2/Q3 vs Q4'24)

■ Total income (excl. Zeaborn crew management)

NorSea

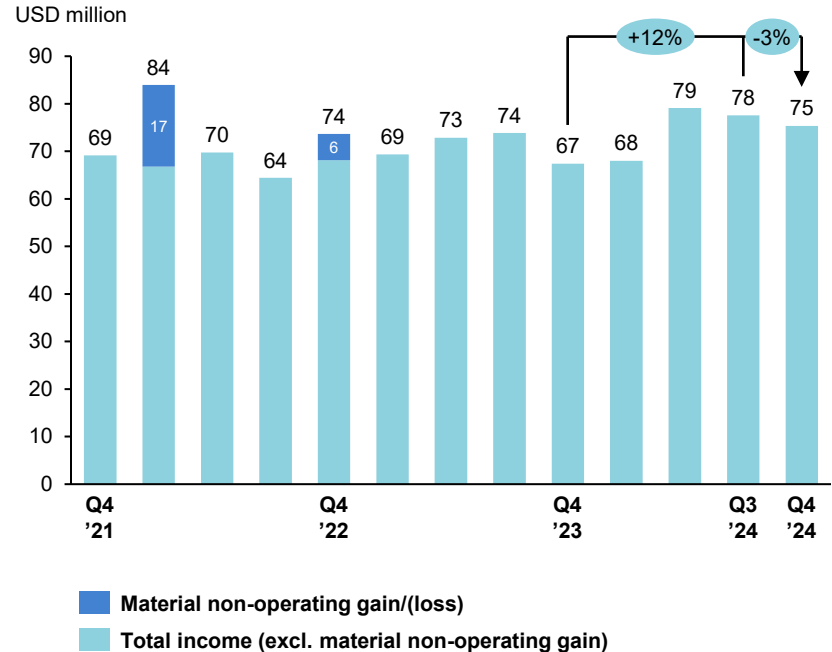
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.

Q4'24 highlights

- Total income for NorSea was USD 75 million in the fourth quarter, up 12% year-over-year but down 3% from the previous quarter. Income was lifted by increased activity at Norwegian offshore bases. The reduction from the previous quarter was due to currency effect from converting income in local currencies into USD.
- Share of profit from joint ventures and associates in NorSea was nil in the fourth quarter.



Total income



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.

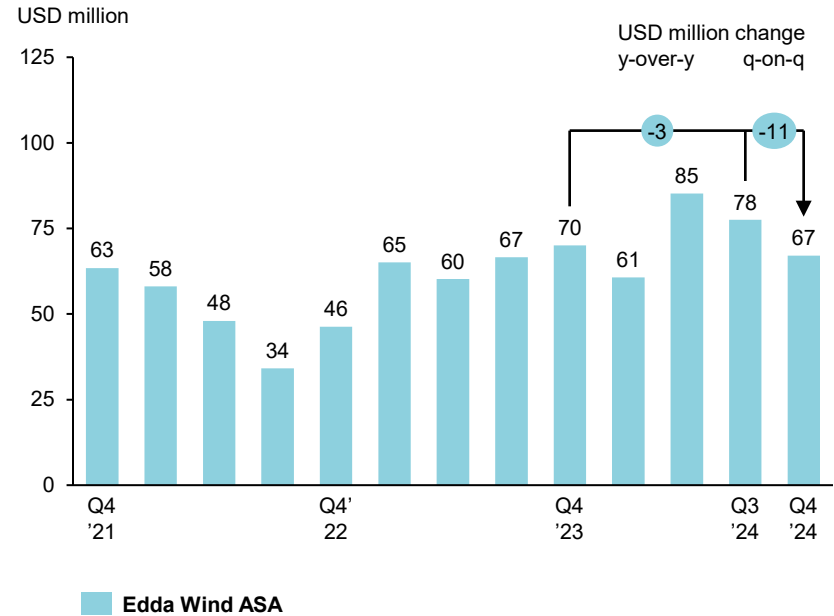
Q4'24 highlights

- Share of profit from Edda Wind ASA was included with a USD 1 million loss for the quarter.
- The book value of the 31.0% shareholding in Edda Wind ASA was USD 106 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.

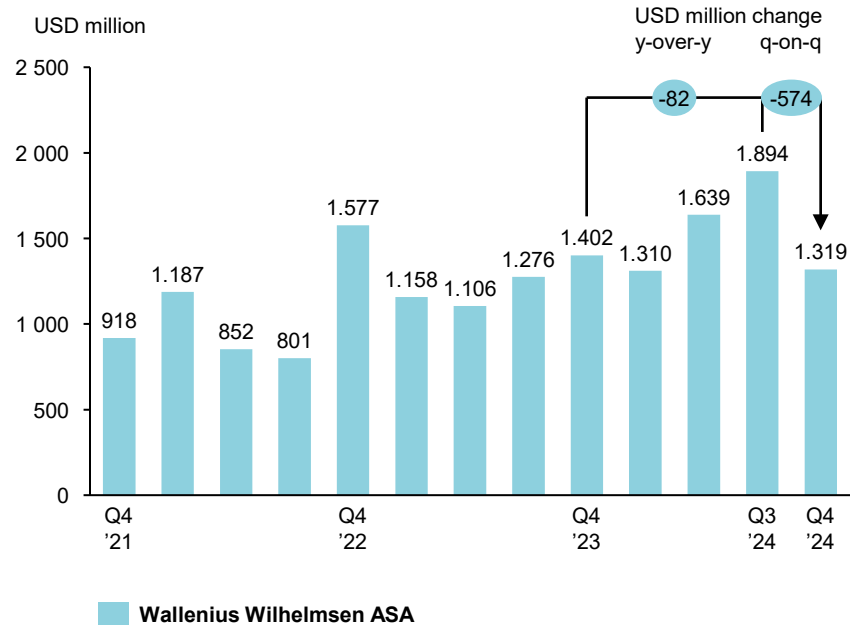
Q4'24 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 100 million for the quarter. This was up from USD 42 million in the corresponding period last year and USD 91 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,077 million at the end of the fourth quarter.
- In the fourth quarter, Wilhelmsen received USD 171 million in dividend from Wallenius Wilhelmsen ASA. The dividend was declared in the second and third quarter and included as other current assets in the third quarter accounts



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. By the end of the third quarter, Wilhelmsen owned 78.7% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

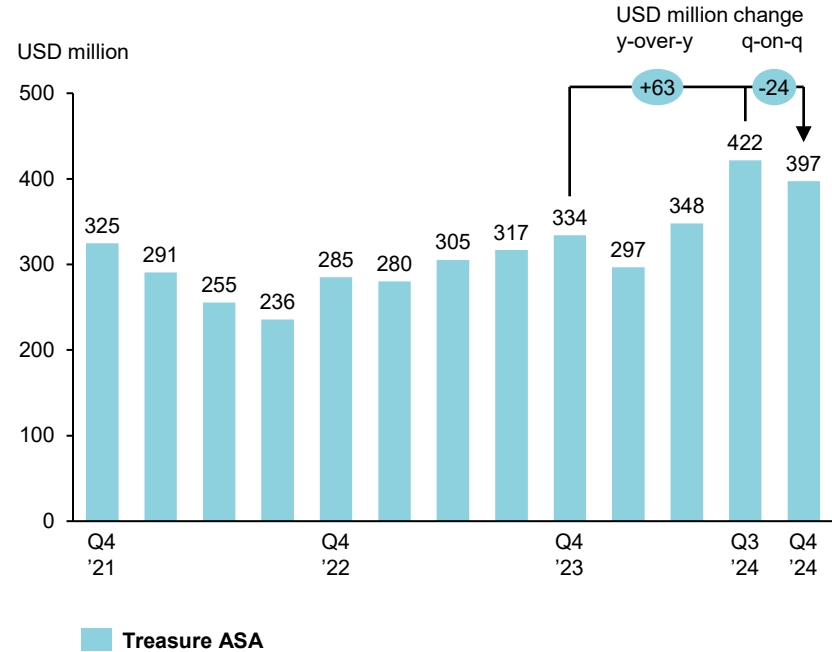
Q4'24 highlights

- Share of profit from Hyundai Glovis was included with USD 18 million for the quarter. This compares with a share of profit of USD 21 million in the corresponding period last year and USD 23 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 672 million at the end of the fourth quarter.
- In October, Wilhelmsen increased the shareholding in Treasure ASA from 78.7% to 84.2% for a total consideration of USD 30 million



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

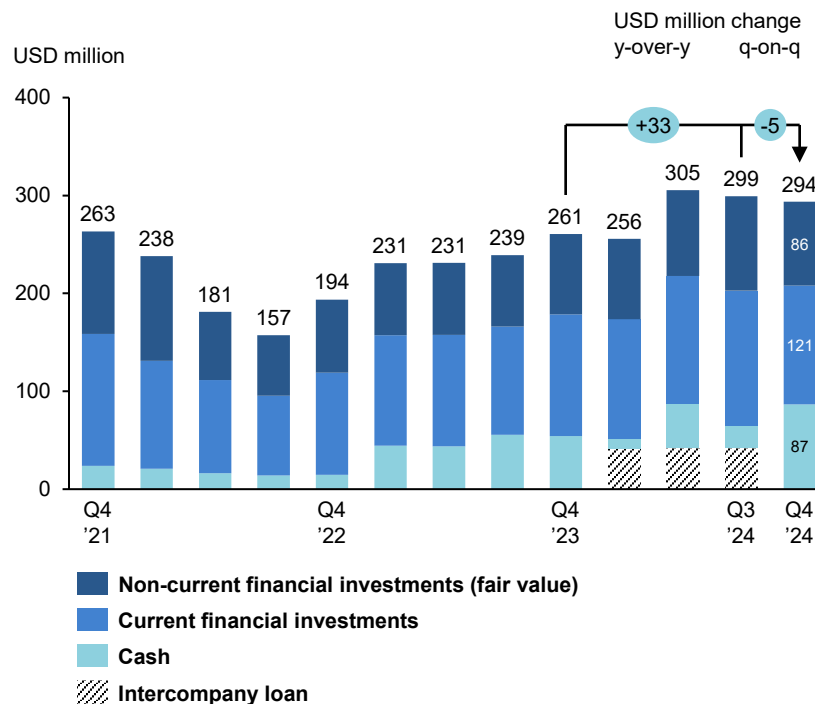
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q4'24 highlights

- Net income from investment management was a loss of USD 5 million for the quarter. The market value of current financial investments was USD 121 million at the end of the fourth quarter.
- Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The fair value at the end of the fourth quarter was USD 86 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

