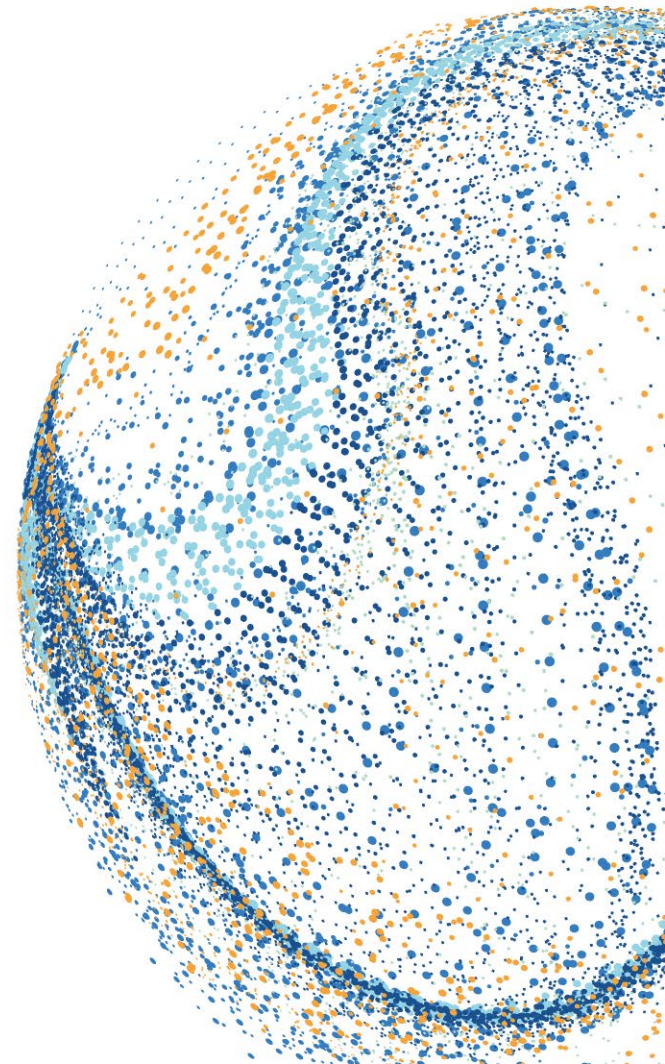


Wilh. Wilhelmsen Holding ASA

Third quarter 2024

October 2024



Wilh. Wilhelmsen Holding ASA

Highlights Q3 2024

Continued growth in operating results y-o-y

- USD 26 million EBITDA in Maritime Services.
- USD 15 million EBITDA in New Energy.

Lower contribution from associates, but remains at high level

- USD 91 million share of profit from Wallenius Wilhelmsen.
- USD 23 million share of profit from Hyundai Glovis.

USD 131 million in net profit to equity holders of the company

- USD 3.05 EPS.

Buyback of 875,000 own shares

Increased shareholding in Treasure ASA to 84.2% (post quarter)

Declared second dividend of NOK 8.00 per share (post quarter)



Higher income supported by Zeaborn acquisition; lower EBITDA margin

USD 216 million total income

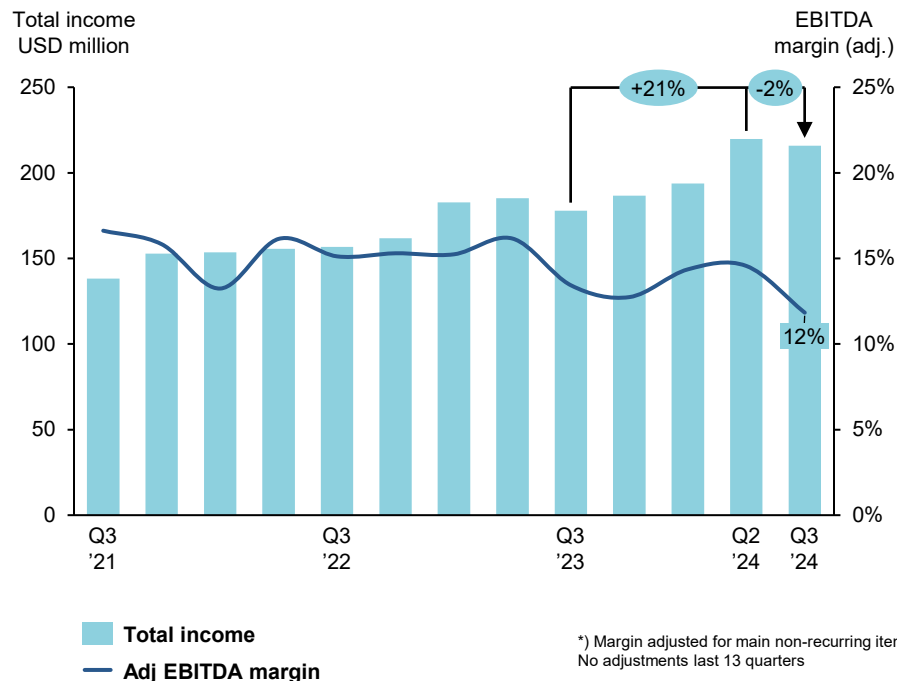
- Up 21% y-o-y.
- USD 23 million income from Zeaborn acquisition, partly accounted for on a gross basis.
- Up 8% y-o-y adjusted for Zeaborn acquisition.
- Income up for all main activities.
- Lifted by acquisition, inflationary effect, and an increase in volumes and activities.

USD 26 million EBITDA

- Up 7% y-o-y.
- EBITDA margin of 12%, reduced from acquisition revenue partly accounted for on a gross basis.

USD 2 million share of profit from associates

Total income and adjusted EBITDA margin *)



Higher income and EBITDA

USD 78 million total income

- Up 5% y-o-y.
- Continued high activity at most NorSea offshore bases.

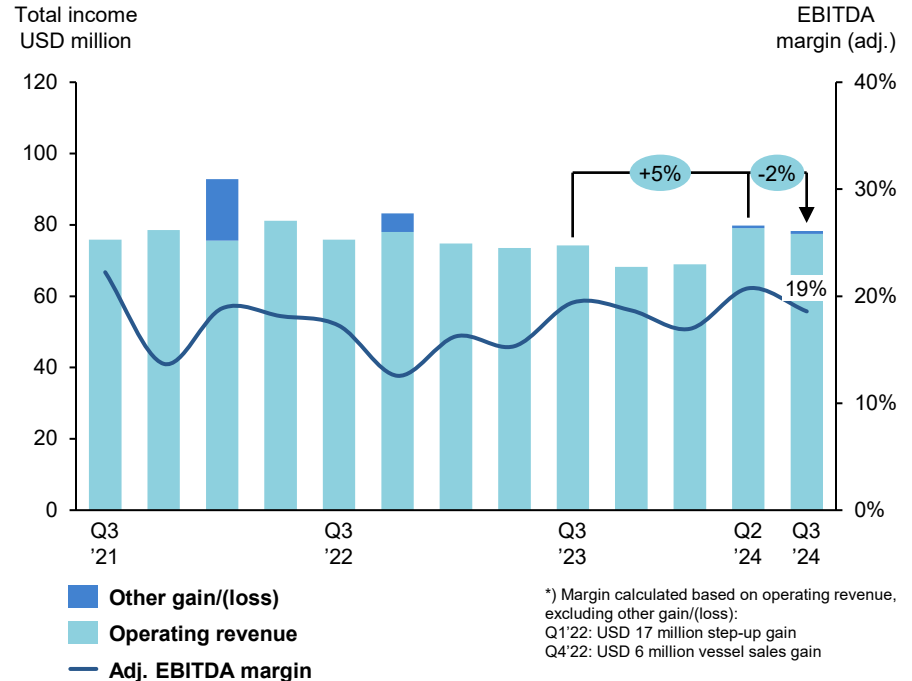
USD 15 million EBITDA

- Up 1% y-o-y.
- EBITDA margin of 19%.

USD 1 million share of profit from associates

- USD 2 million profit from NorSea JVs and associates.
- USD 1 million loss from other JVs and associates.

Total income and adjusted EBITDA margin *)



Contribution from Wallenius Wilhelmsen down, but remains at a high level

USD 115 million share of profit from associates

- USD 91 million from Wallenius Wilhelmsen ASA.
- USD 23 million from Hyundai Glovis Co., Ltd.

USD 5 million gain on change in fair value financial assets

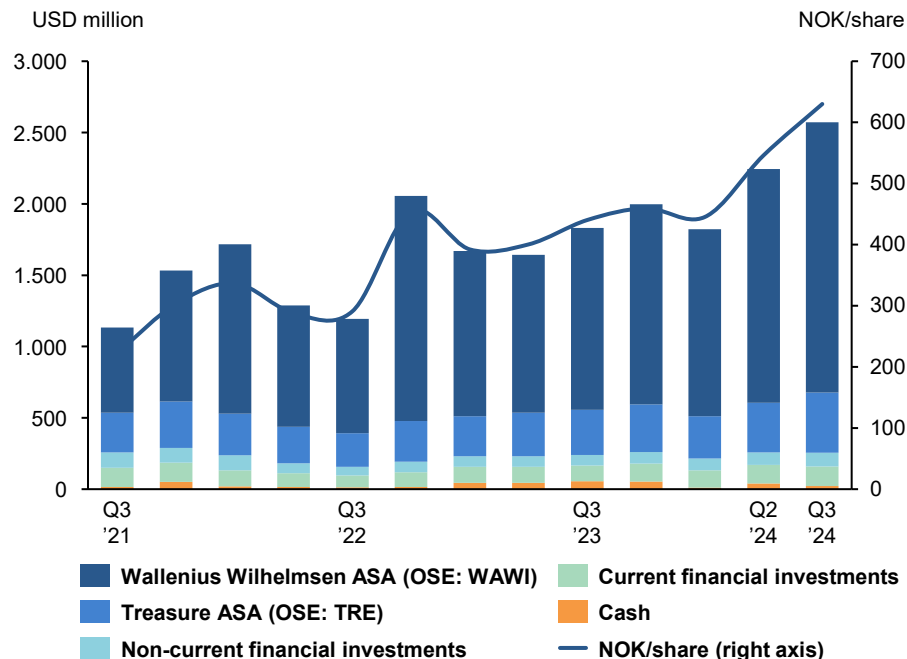
USD 4 million net income from other financials

- USD 3 million net income 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, paid 10 October.
- Reported as other current assets in third quarter accounts.

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

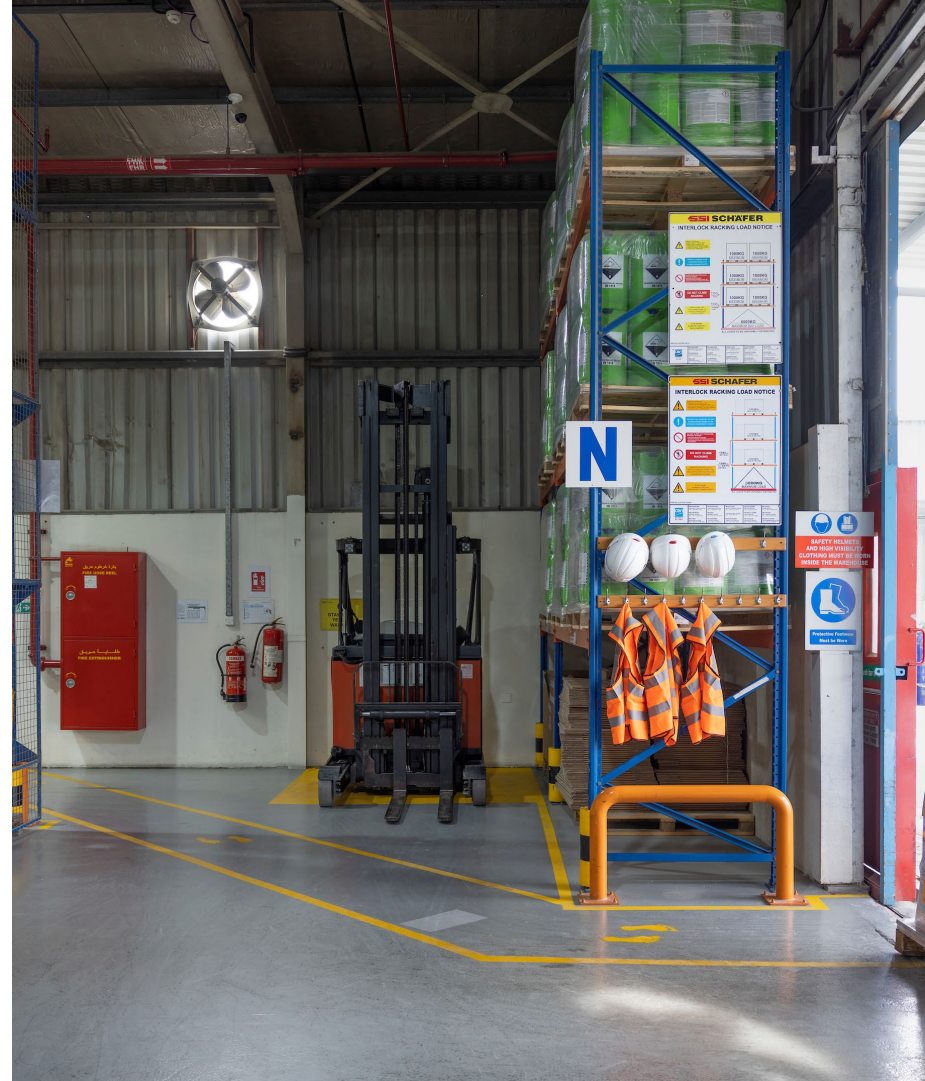


Internal ESG index measures performance:

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

Highlights for the quarter

- 14 % reduction in GHG emissions compared to base year.
- LTIF 1.65 onshore and 0.29 on vessels.
- Sadly, there was one work-related fatality involving an employee commuting home from work.
- 34% female in top three management levels.
- 99% of suppliers screened with ESG criteria.

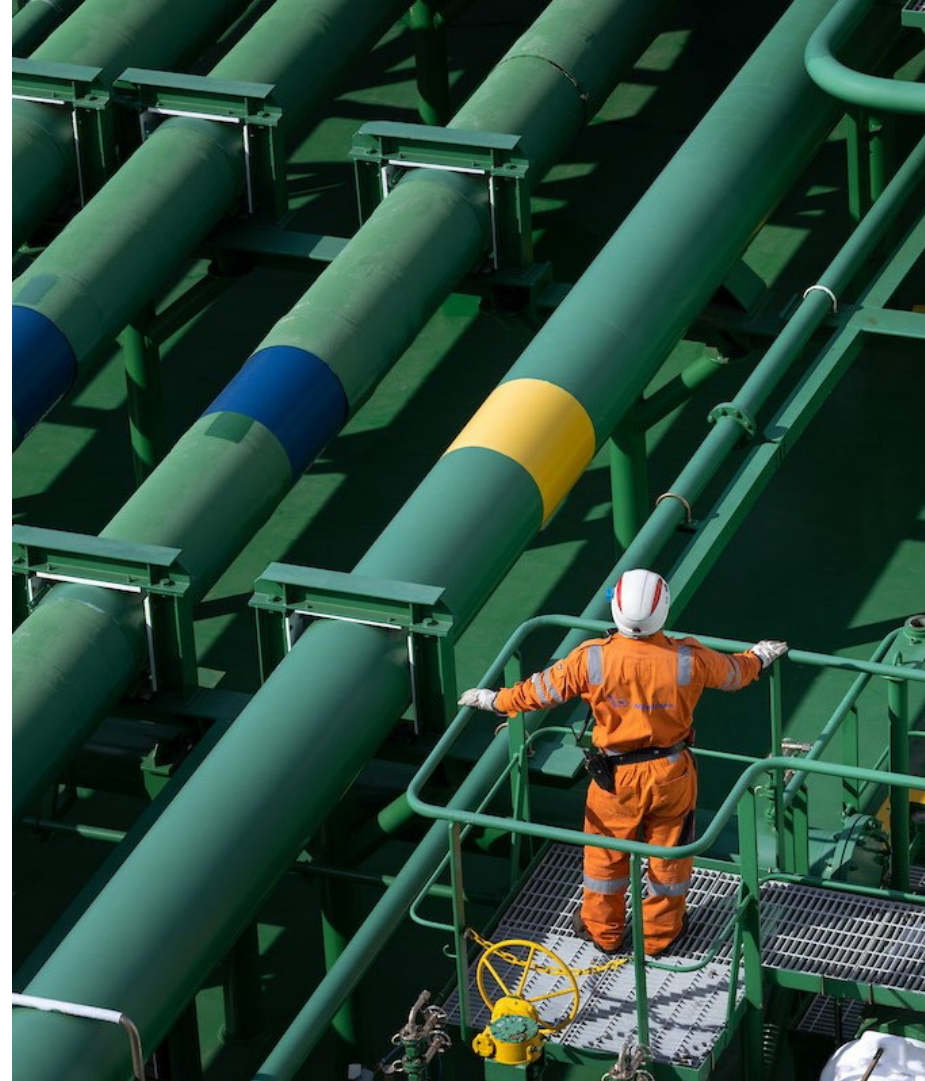


Wilh. Wilhelmsen Holding ASA

Outlook

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

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

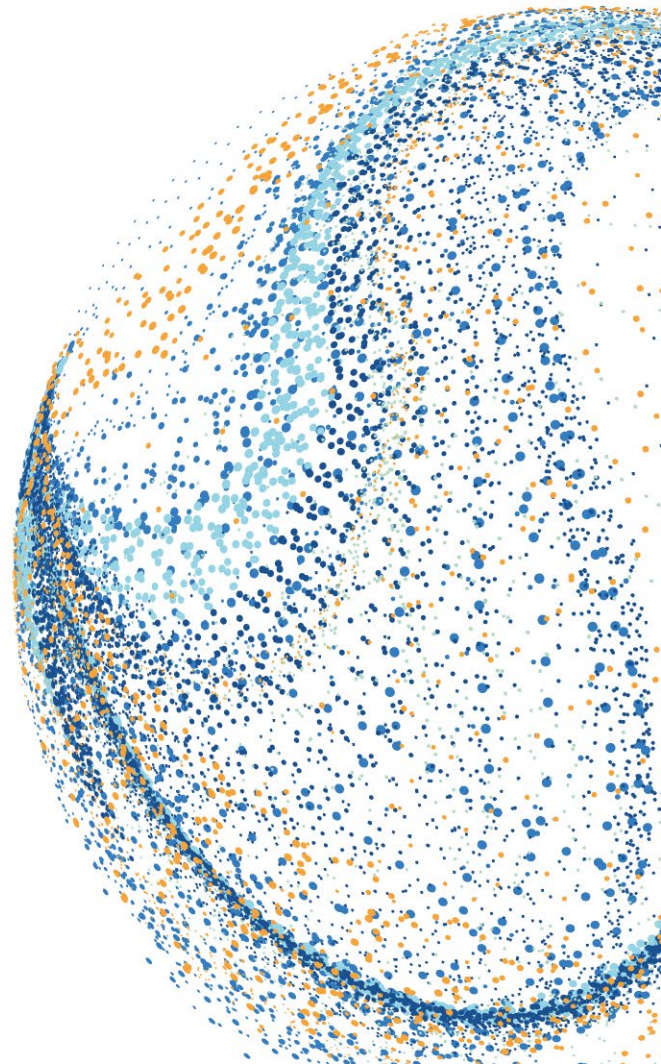


Wilh. Wilhelmsen Holding ASA

Third quarter 2024

Financials

October 2024

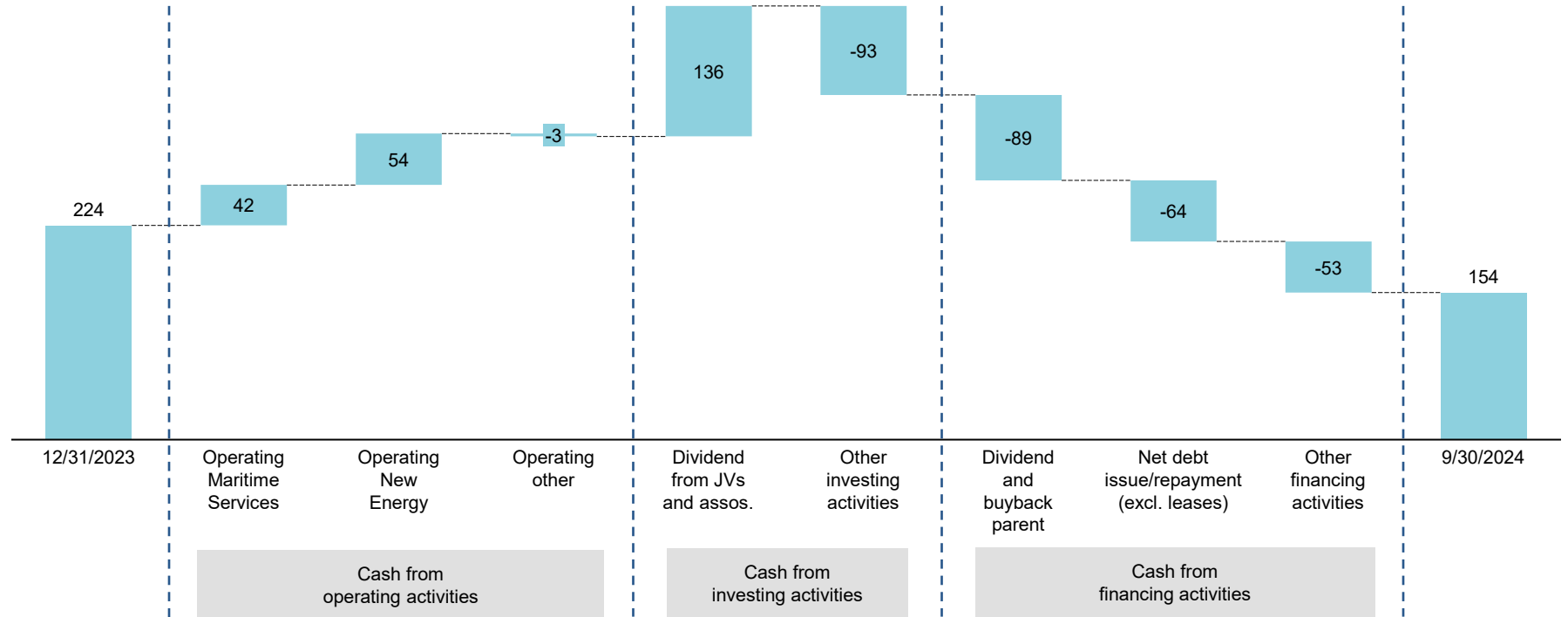


Improved performance year-over-year, down from previous quarter

USD million	Q3'24	Q2'24	Q-on-Q Change	Q3'23	Y-o-Y Change
Total income	295	301	-2%	253	16%
- of which operating revenue	296	301	-2%	254	16%
- of which gain/(loss) on sale of assets	(1)	0		(1)	
EBITDA	38	46	-17%	36	6%
Operating profit/EBIT	22	30	-27%	21	5%
Share of profit from associates	118	146	-19%	138	-15%
Change in fair value financial assets	3	15		4	
Other financial income/(expenses)	1	(12)		(11)	
Profit before tax/EBT	144	180	-20%	153	-6%
Tax income/(expenses)	(7)	(7)		(5)	
Profit for the period	136	173	-21%	148	-8%
Profit to equity holders of the company	131	168	-22%	143	-9%
EPS (USD)	3.05	3.83	-20%	3.24	-6%
Other comprehensive income	66	(3)		(20)	
Total comprehensive income	203	170	20%	128	59%
Total comp. inc. equity holders of the comp.	191	168	14%	127	51%

USD 229 million in cash from operating activities and associates (YTD Q3'24)

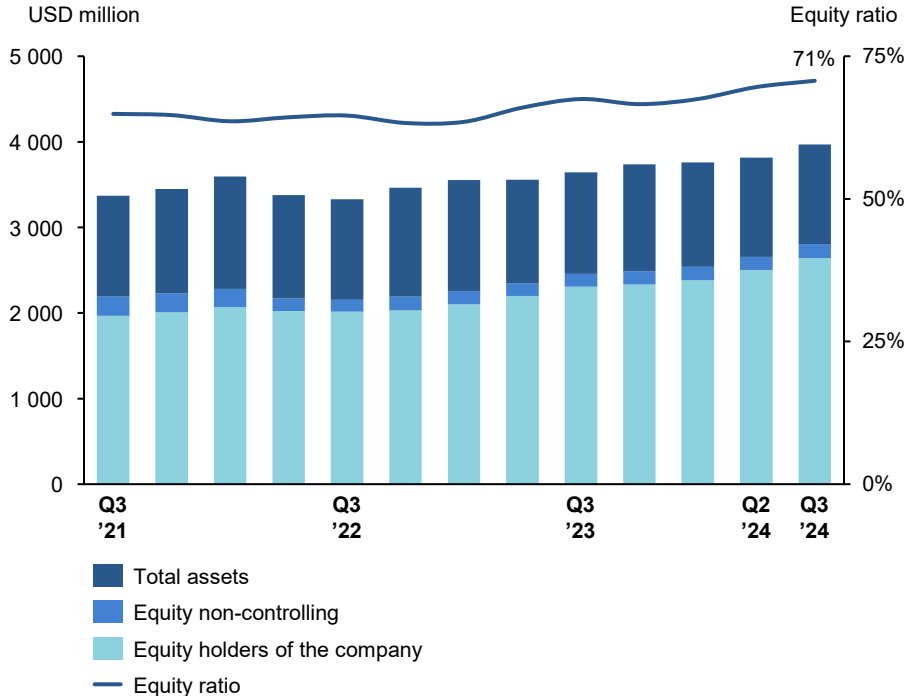
Cash flow – YTD Q3'24 (USD million)



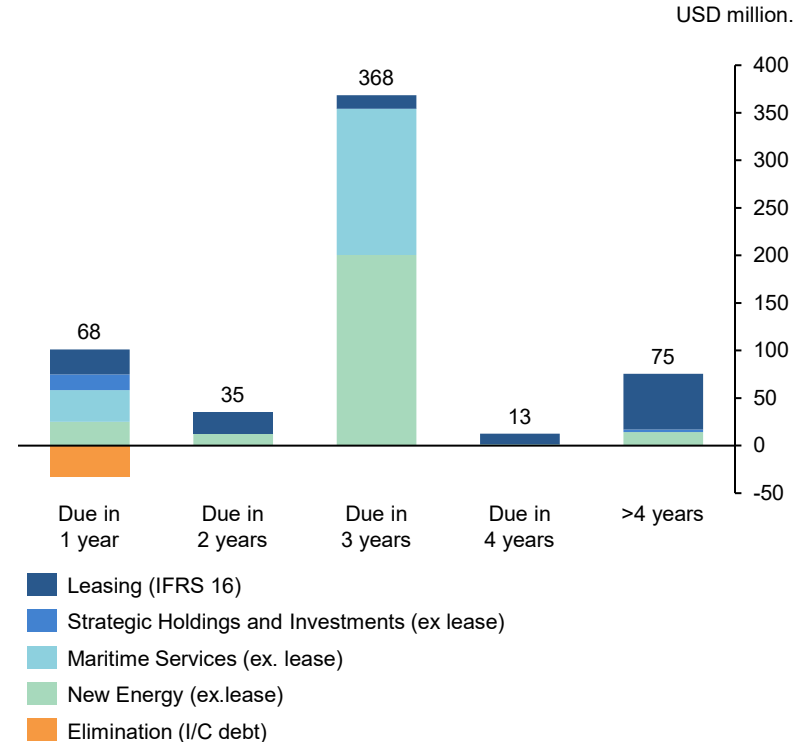
71% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



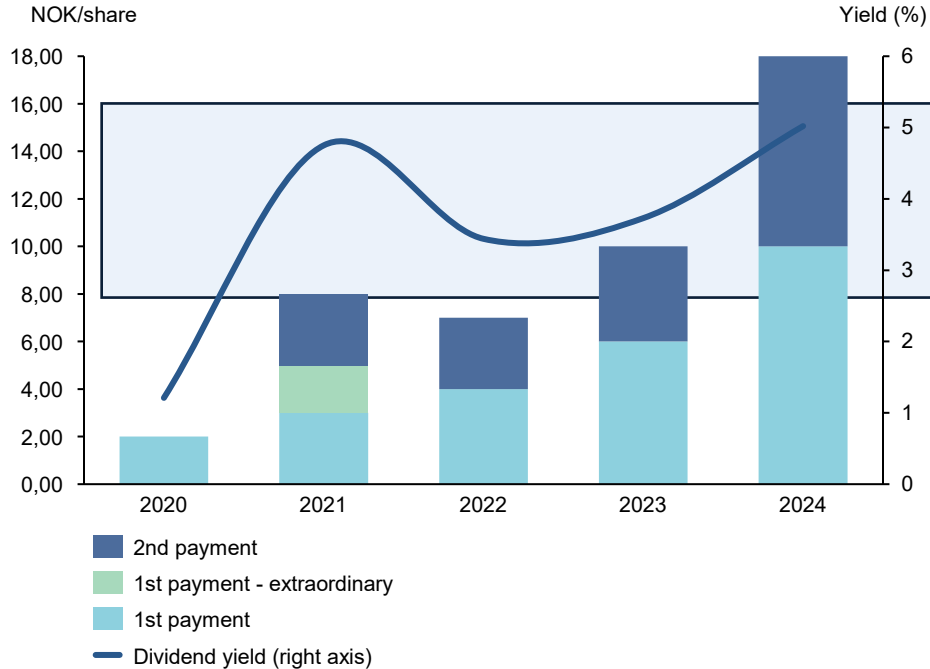
Debt maturity profile



Full year dividend of NOK 18.00 per share; buyback of 1,315,000 shares

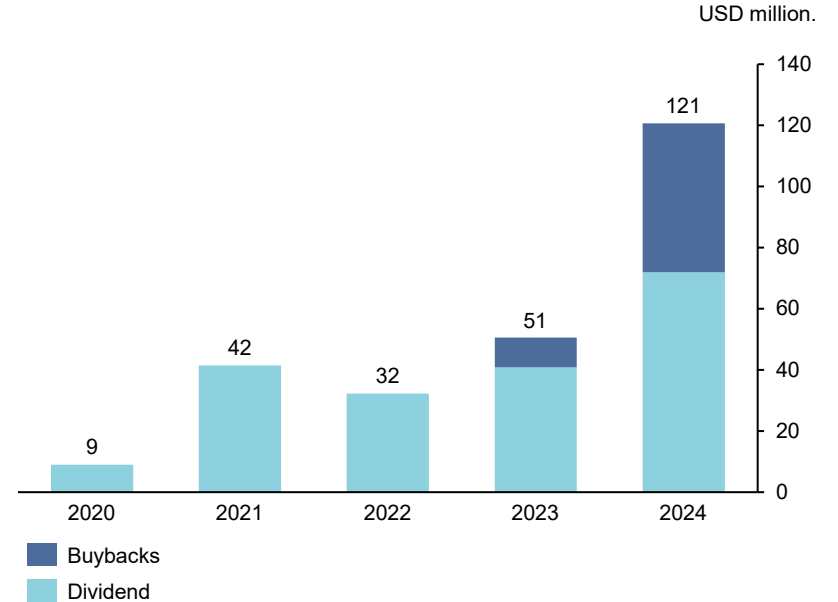
USD 121 million in return to shareholders through declared dividend and share buybacks in 2024 ²⁾

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) 2nd 2024 dividend based on FX USD/NOK of 10.90

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 2024

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

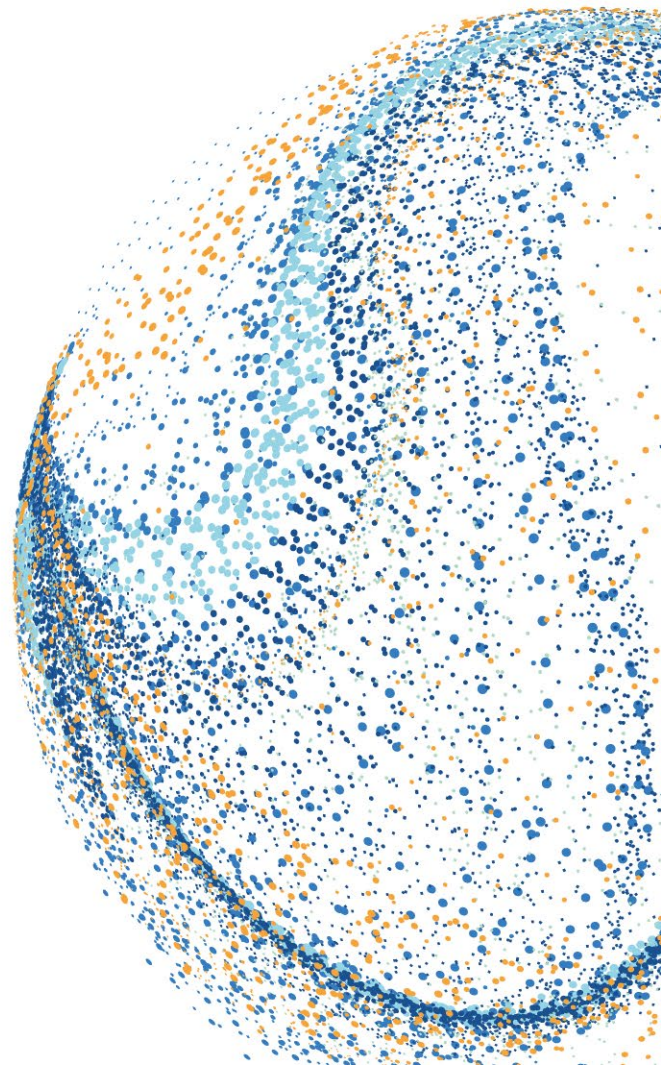
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

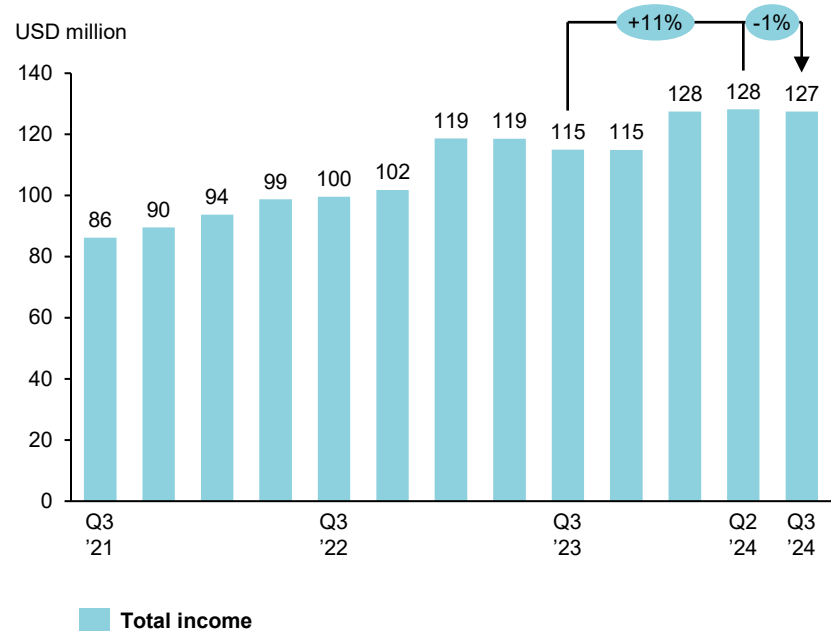
Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Q3'24 highlights

- Total income for Ships Service was USD 127 million. This was up 11% from the corresponding period last year but down 1% 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

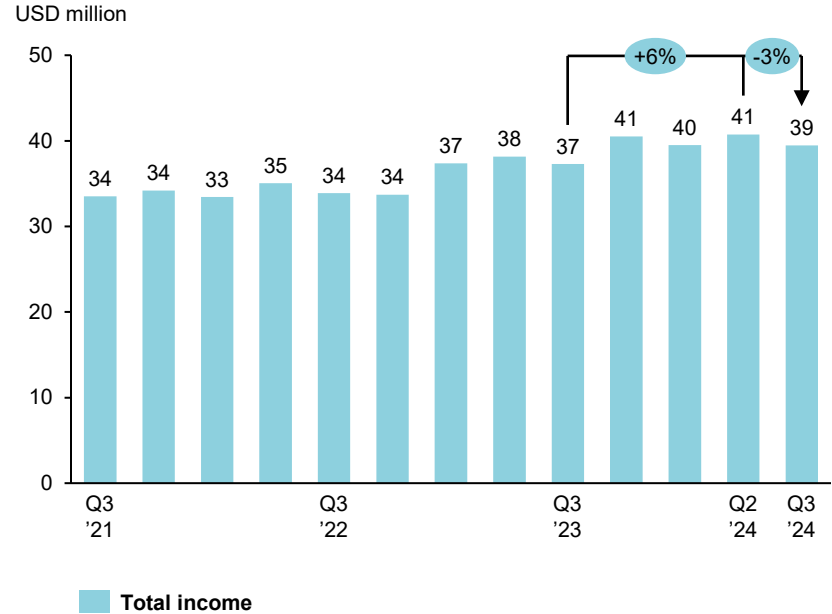
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q3'24 highlights

- Total income for Port Services was USD 39 million. This was up 6% from the corresponding period last year but down 3% from the previous quarter. The increase year-over-year was supported by higher number of vessel appointments and husbandry volumes, while Suez transit activities continued at low levels.



Total income



Ship Management

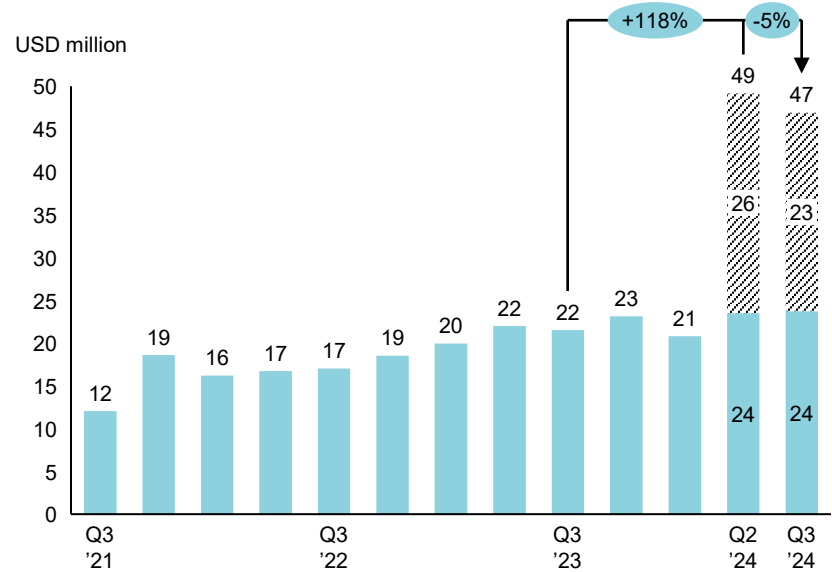
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q3'24 highlights

- Total income for Ship Management was USD 47 million in the third quarter, up from USD 22 million in the corresponding period last year. Income was lifted by USD 23 million in revenue from the acquisition of Zeaborn, completed on 31 March 2024. Income from continued operation excluding the Zeaborn acquisition was up 10% year-over-year. Compared with the previous quarter, total income was down 5%.



Total income



▨ Zeaborn crew management

■ Total income (excl. Zeaborn crew management)

NorSea

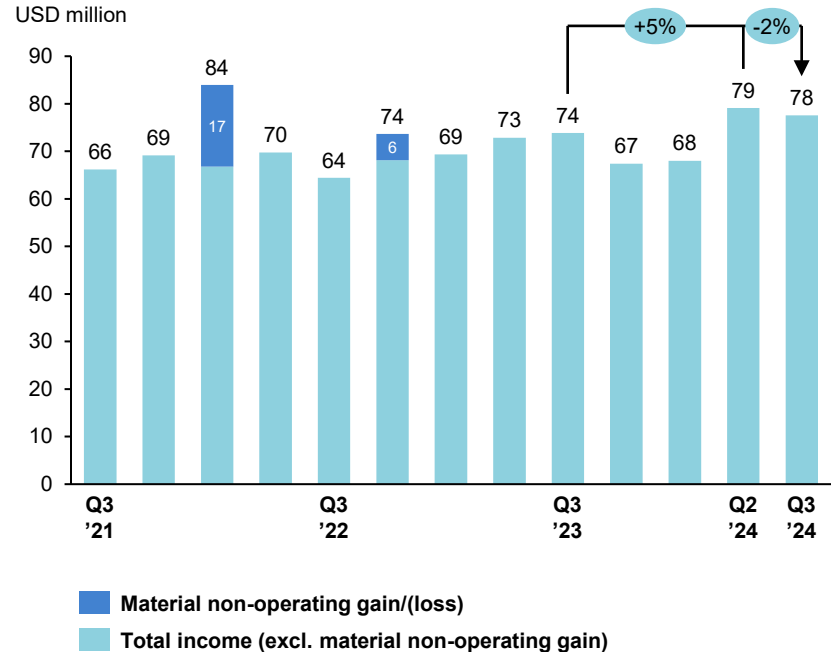
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.

Q3'24 highlights

- Total income for NorSea was USD 78 million in the third quarter, up 5% year-over-year. Income was lifted by a continuous high activity level at most offshore bases. Income was down from the second quarter, which included a USD 2 million one-off income related to the success of Ventyr in the SNII offshore wind tender. Adjusting for the one-off income, income was stable quarter-on quarter.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the third 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.

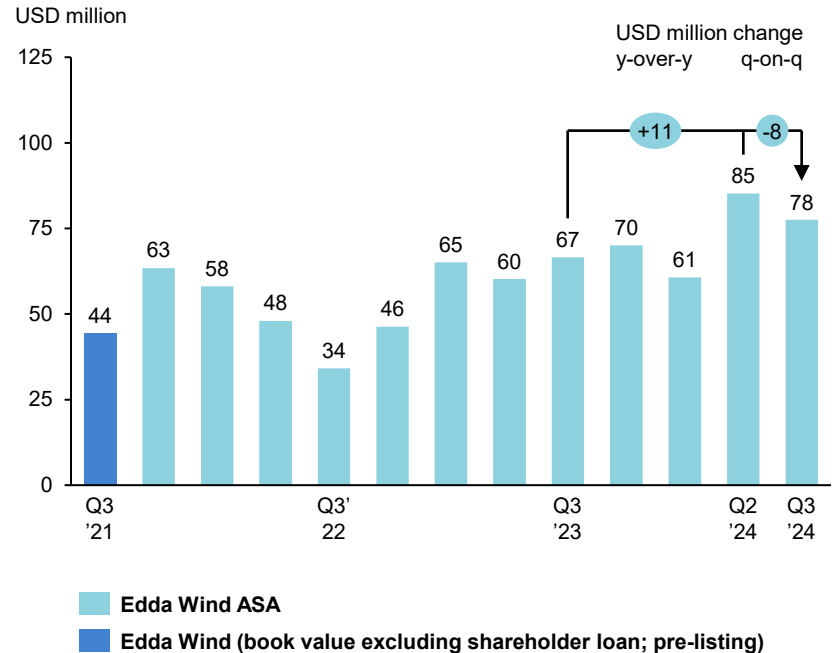
Q3'24 highlights

- Share of profit from Edda Wind ASA was included with a USD 3 million loss for the quarter.
- The book value of the 31.0% shareholding in Edda Wind ASA was USD 114 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.

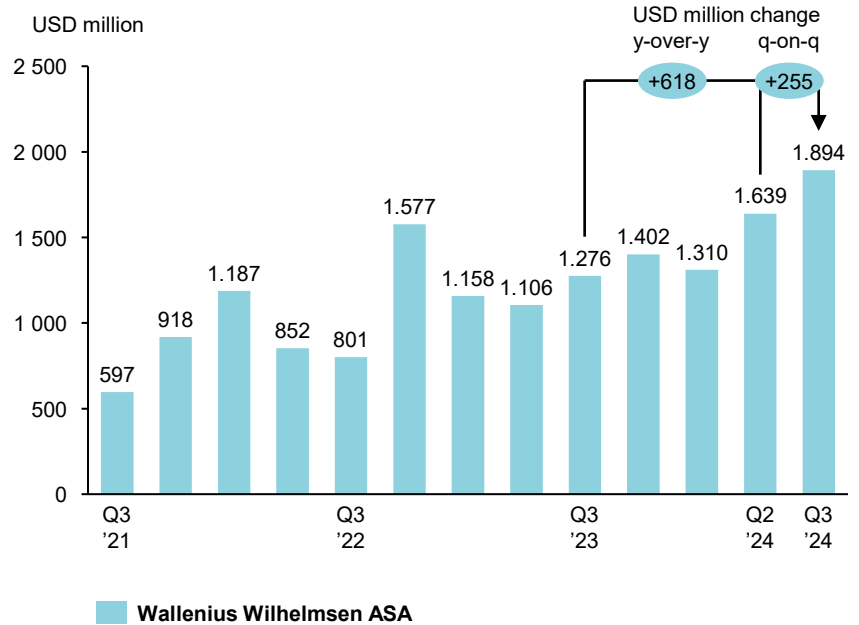
Q3'24 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 91 million for the quarter. This was down from USD 113 million in the corresponding period last year and from USD 118 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 973 million at the end of the third quarter.
- The Wallenius Wilhelmsen ASA share traded ex-dividend on 25 September, with dividend paid post quarter on 10 October. The USD 171 million dividend to Wilhelmsen is included as other current assets in the third quarter accounts. The dividend includes USD 73 million in dividend declared in the second quarter and USD 98 million declared in August.



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.

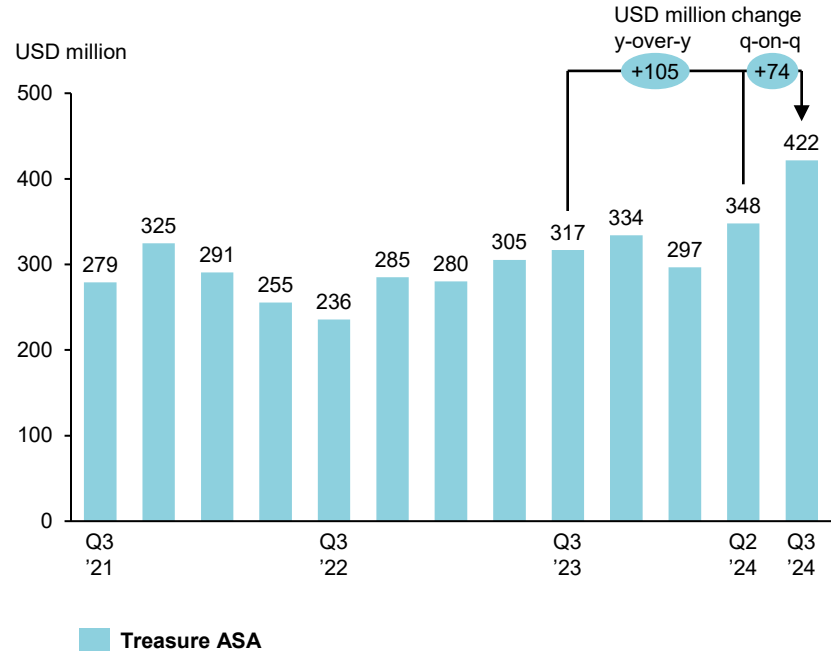
Q3'24 highlights

- Share of profit from Hyundai Glovis was included with USD 23 million for the quarter. This compares with a share of profit of USD 20 million in the corresponding period last year and USD 24 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 720 million at the end of the third quarter.
- Post 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

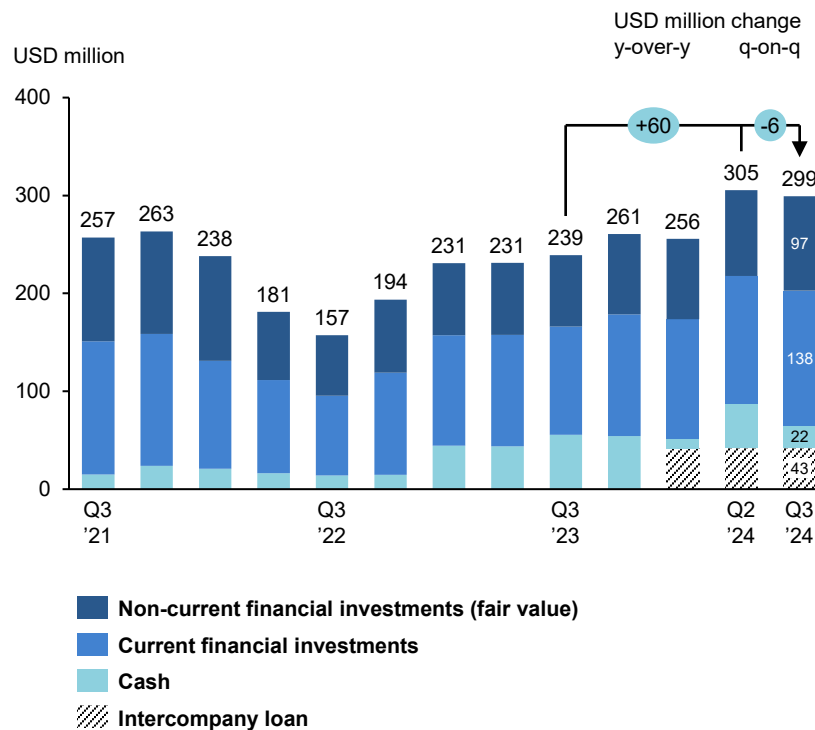
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q3'24 highlights

- Net income from investment management was USD 3 million for the quarter. The market value of current financial investments was USD 138 million at the end of the third quarter.
- Change in fair value of non-current financial assets was a gain of USD 5 million for the quarter. The fair value at the end of the third quarter was USD 97 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 68 million.



Market value of Wilhelmssen's financial investments





Wilhelmsen

