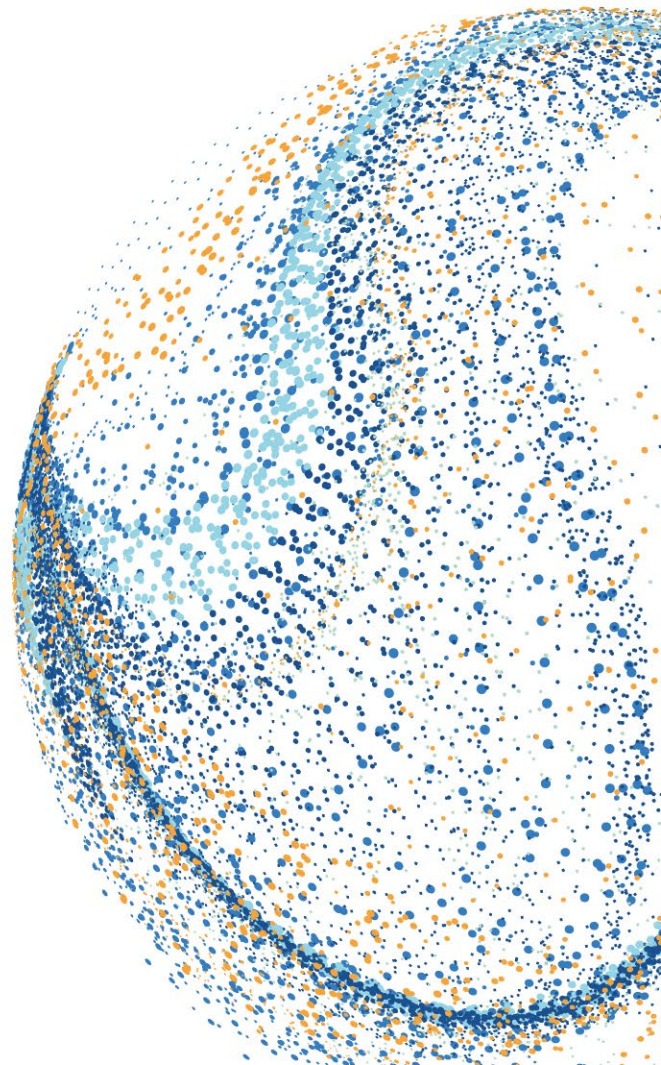


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2023

February 2024



Wilh. Wilhelmsen Holding ASA

Highlights Q4 2023

Stable operating results

- Up from last year adjusted for sales gain but below third quarter.
- USD 24 million EBITDA in Maritime Services.
- USD 13 million EBITDA in New Energy.

Reduced contribution from joint ventures and associates

- USD 42 million share of profit from Wallenius Wilhelmsen.
- USD 21 million share of profit from Hyundai Glovis.

USD 74 million in net profit to equity holders of the company

- USD 1.68 EPS.

Proposed first dividend of NOK 10.00 per share

- Potential second dividend of up to NOK 8.00 per share
- Updated dividend objective, targeting 3-5% dividend yield over time



Growing the Maritime Services footprint through bolt-on acquisitions

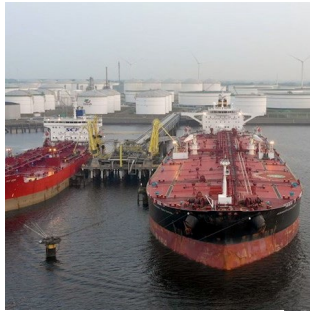
Q1 2022

Q3 2022

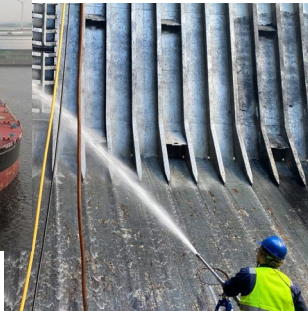
Q4 2022

Q1 2023

Q4 2023 / Q1 2024



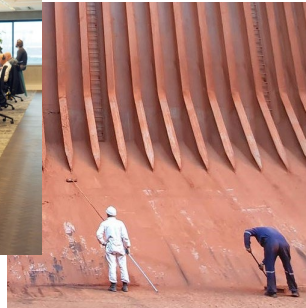
Ahrenkiel Tankers
Ship Management



Stromme
Ships Service



Vopak Agencies
Port Services



Navadan
Ships Service



Zeaborn Ship Management

Manages a fleet of around 100 vessels, comprising of container ships and bulkers as well as tankers and multi-purpose vessels, which are managed from offices in Hamburg, Limassol, Singapore and Manila.

Higher income - reduced operating margin

USD 187 million total income

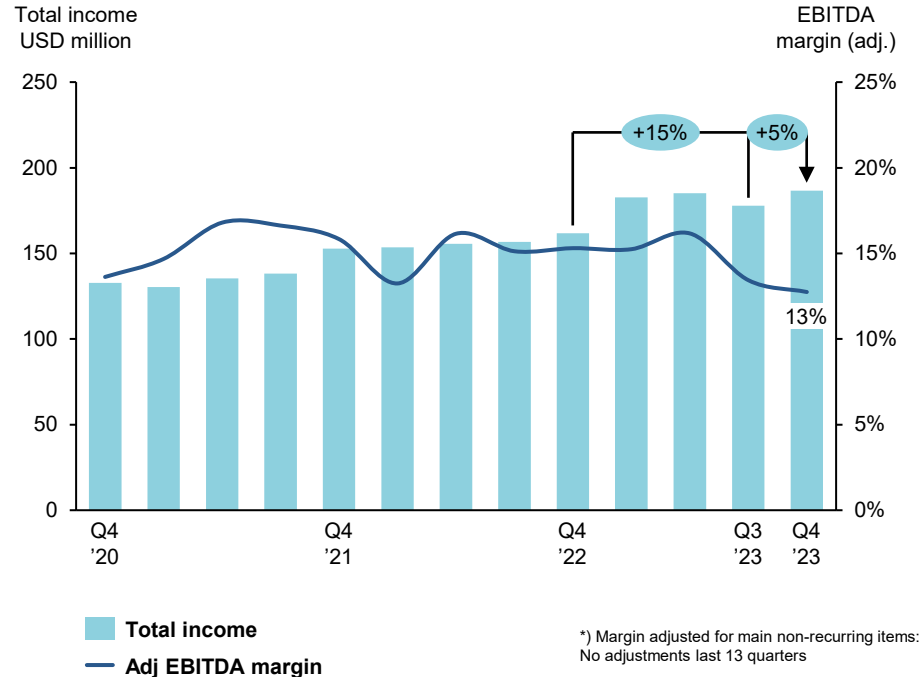
- Up 15% y-o-y.
- Income up for all main activities.
- Lifted by volume growth, bolt-on acquisitions, and inflationary effect.

USD 24 million EBITDA

- Down 4% y-o-y.
- EBITDA margin of 13%.

USD 2 million share of profit from JVs and associates

Total income and adjusted EBITDA margin *)



Reduced income – improved operating margin

USD 68 million total income

- Down 18% y-o-y.
- Reduction due to loss of income from NorSea Wind and last year sales gain. NorSea operating revenue stable.

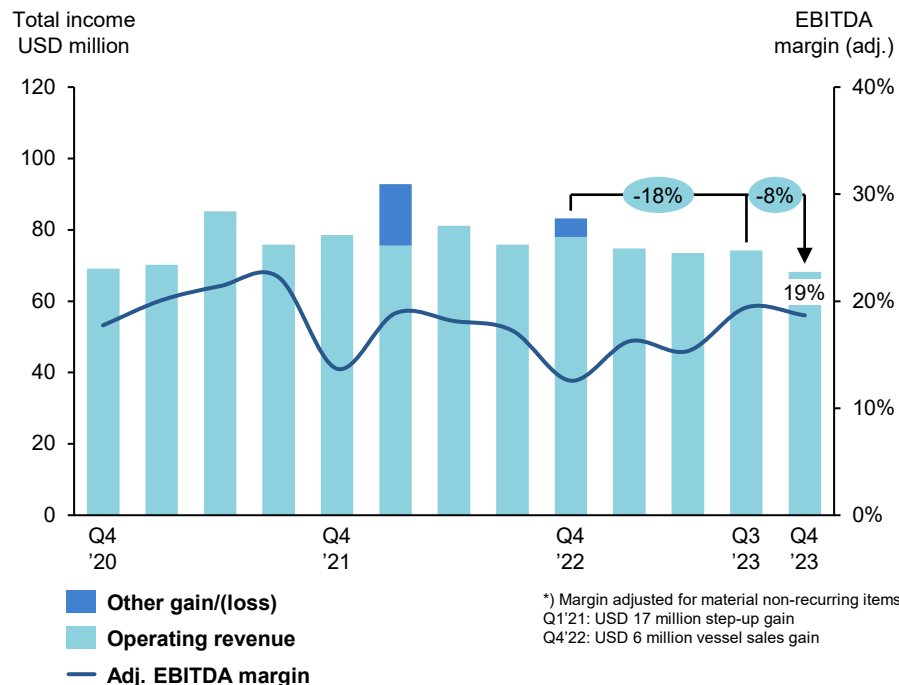
USD 13 million EBITDA

- Down 10% y-o-y due to last year sales gain.
- EBITDA margin of 19%.

USD 3 million share of profit from JVs and associates

- USD 1 million from NorSea JVs and associates.
- USD 1 million from Edda Wind ASA.
- USD 2 million from other activities.

Total income and adjusted EBITDA margin *)



Long term strategic holding in Wallenius Wilhelmsen ASA

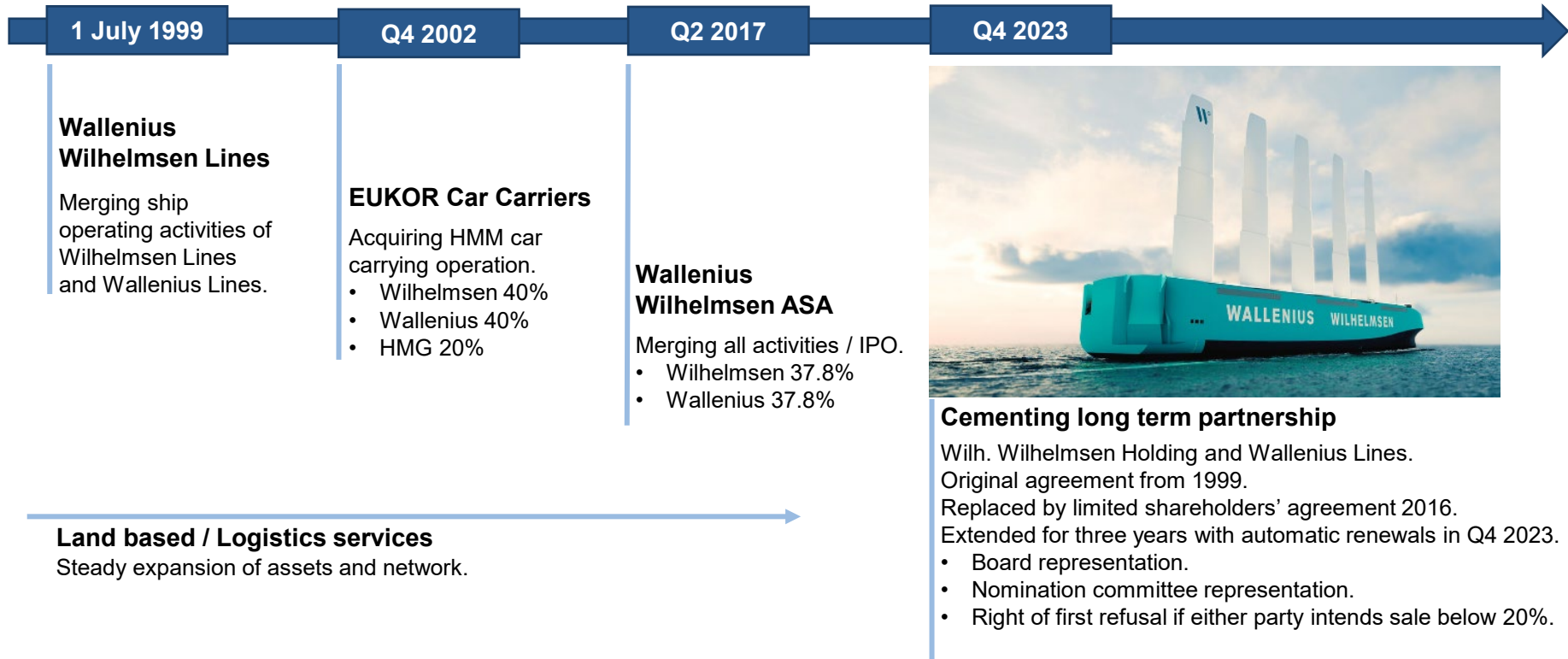


Photo: Wallenius Wilhelmsen

Reduced contribution from Wallenius Wilhelmsen

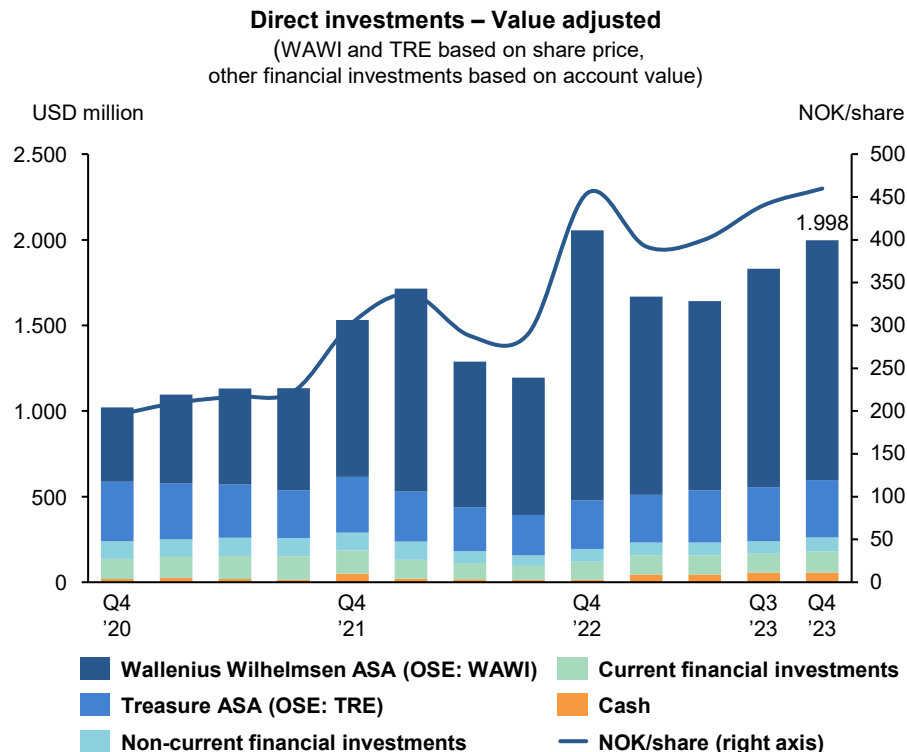
USD 63 million share of profit from associates

- USD 42 million from Wallenius Wilhelmsen ASA.
- USD 21 million from Hyundai Glovis Co., Ltd.

USD 5 million gain on change in fair value financial assets

USD 19 million net income from other financials

- USD 9 million financial income from group companies.



Wilh. Wilhelmsen Holding ASA

Highlights year 2023

- **Increased operating income and operating profit.**
- **Delivered 37% total shareholder return.**
- **Expanded the Maritime Services network through new bolt-on acquisition.**
- **All time high net profit in Wallenius Wilhelmsen ASA.**



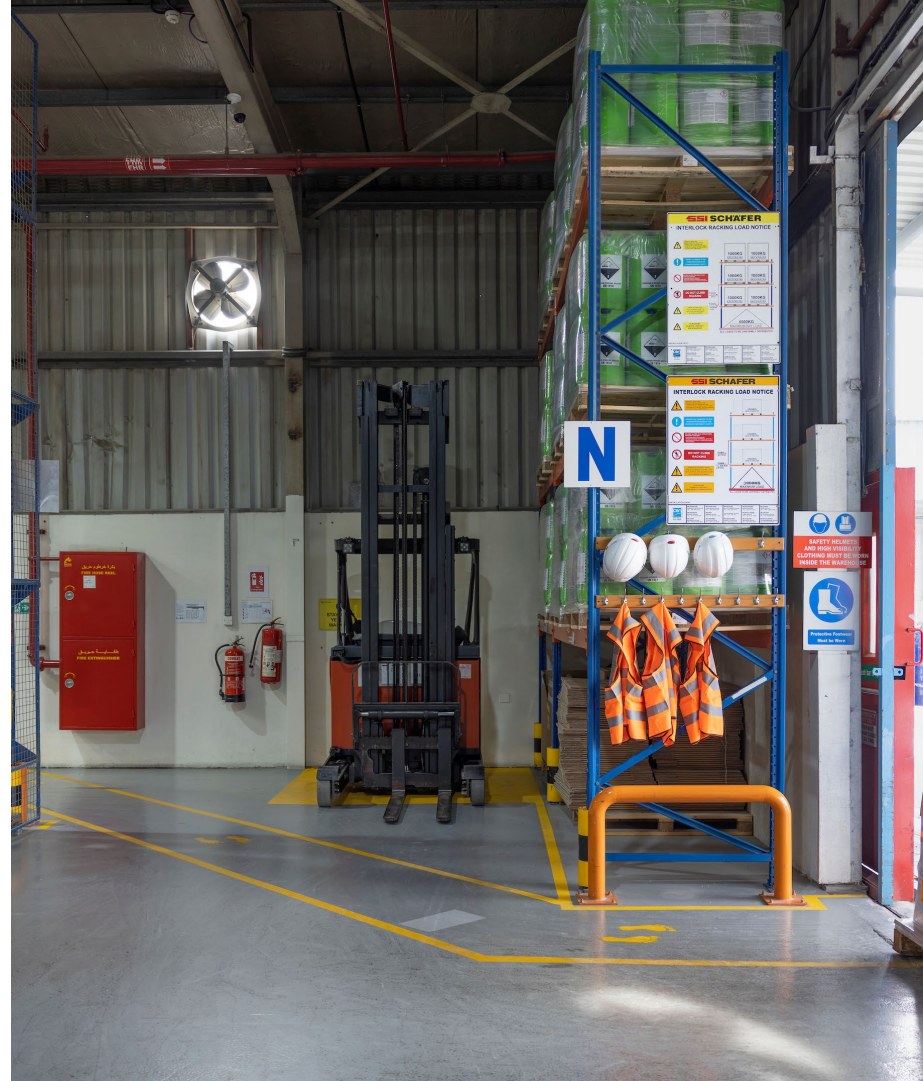
Internal ESG index measures performance:

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

Highlights for the year 2023

- Scope 1 and 2 GHG emissions 12% reduction compared to 2022.
- LTIF 0.40 onshore and 0.35 on vessels.
Regrettably, there was one seafarer work-related fatality.
- 31% women in top management compared to 25% in 2022.
- 100% Supplier code of conduct rollout.
- 1000+ supplier ESG assessments.
- 97% mandatory business training completion rate.
- Completed double materiality assessment and CSRD* gap analysis.

*CSRD: EU Corporate Sustainability Reporting Directive applies to Wilh. Wilhelmsen Holding ASA from 2024 reporting year

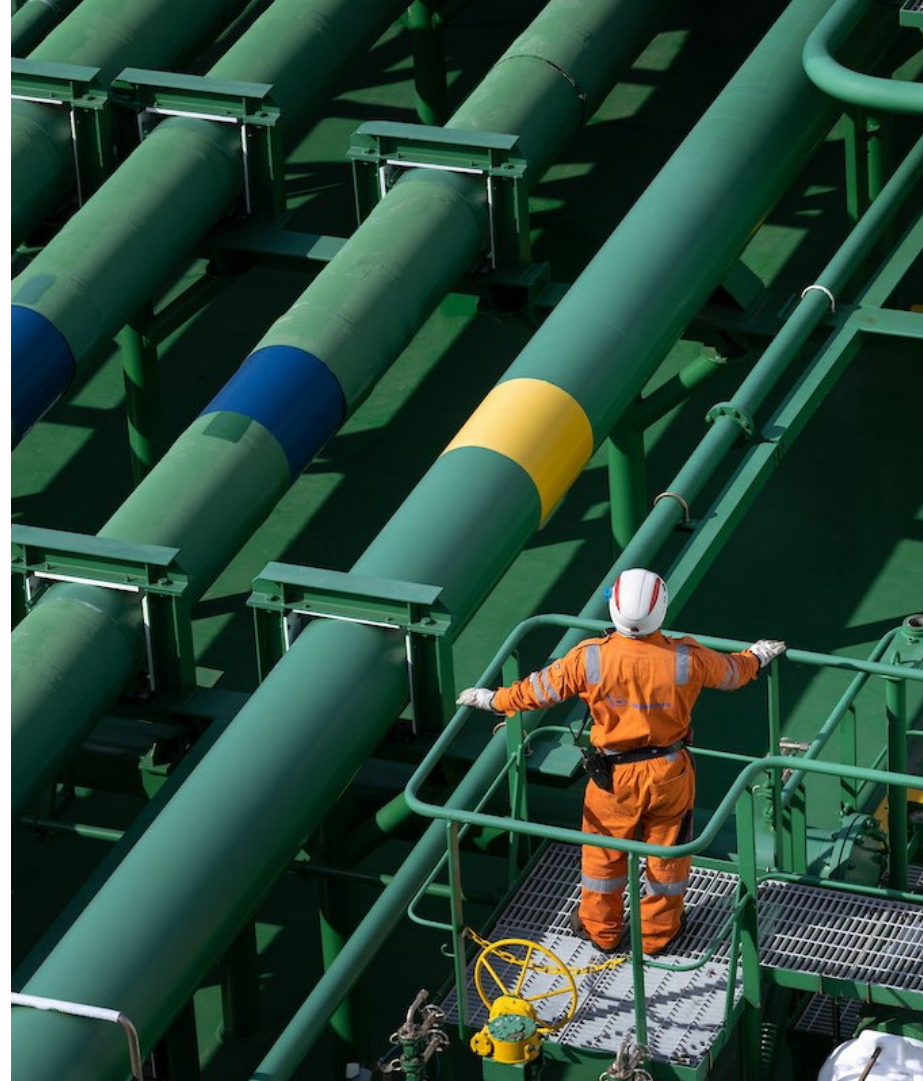


Wilh. Wilhelmsen Holding ASA

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.

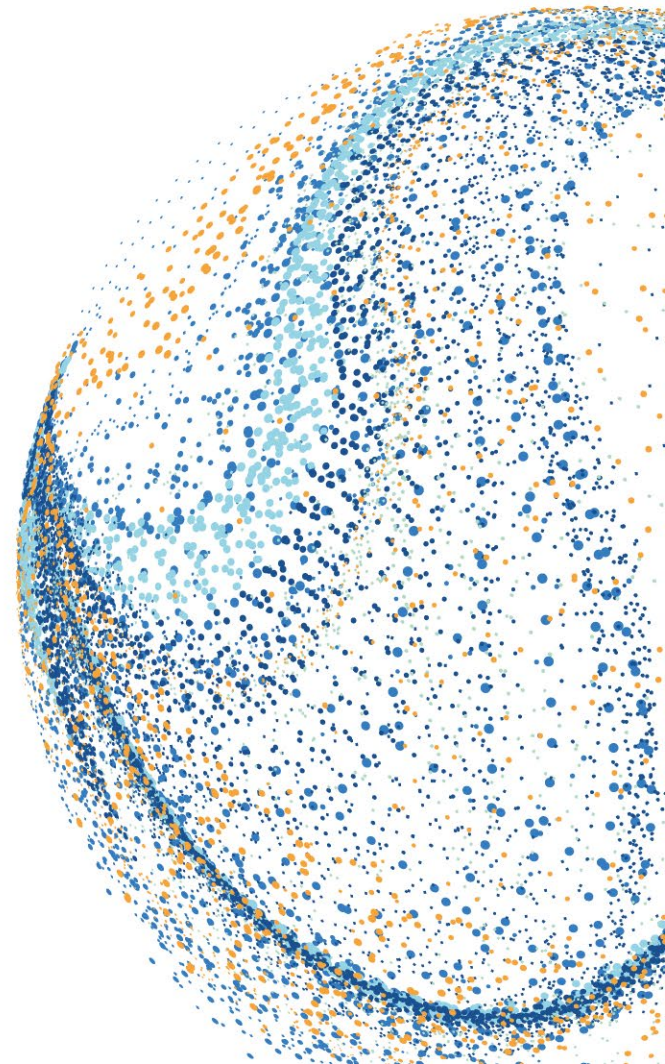


Wilh. Wilhelmsen Holding ASA

Fourth quarter and full year 2023

Financials

February 2024



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

USD million	Q4'23	Q3'23	Q-on-Q Change	Q4'22	Y-o-Y Change
Total income	256	253	1%	246	4%
- of which operating revenue	250	254	-2%	237	6%
- of which gain/(loss) on sale of assets	5	(1)		9	
EBITDA	33	36	-8%	34	-2%
Operating profit/EBIT	17	21	-18%	7	146%
Share of profit from associates	68	138	-50%	130	-47%
Change in fair value financial assets	5	4		8	
Other financial income/(expenses)	1	(11)		27	
Profit before tax/EBT	91	153	-40%	171	-47%
Tax income/(expenses)	(11)	(5)		(14)	
Profit for the period	80	148	-46%	157	-49%
Profit to equity holders of the company	74	143	-48%	151	-51%
EPS (USD)	1.68	3.24	-48%	3.38	-50%
Other comprehensive income	74	(20)		142	
Total comprehensive income	154	128	21%	299	-48%
Total comp. inc. equity holders of the comp.	142	127	12%	276	-49%

Stable EBITDA, solid profit from associates, EPS up 17%

USD million	01.01- 31.12.23	01.01- 31.12.22	Y-o-Y Change
Total income	1,029	958	7%
- of which operating revenue	1,027	943	9%
- of which gain/(loss) on sale of assets	1	15	-90%
EBITDA	147	153	-3%
Operating profit/EBIT	88	83	6%
Share of profit from associates	431	397	8%
Change in fair value financial assets	11	(5)	
Other financial income/(expenses)	(15)	(36)	
Profit before tax/EBT	515	440	17%
Tax income/(expenses)	(27)	(13)	
Profit for the period	487	427	14%
Profit to equity holders of the company	466	400	16%
EPS (USD)	10.52	8.98	17%
Other comprehensive income	(11)	(88)	
Total comprehensive income	476	339	40%
Total comp. inc. equity holders of the comp.	457	326	40%

EBITDA of USD 147 million

USD 105 million in Maritime Services

USD 51 million in New Energy

Share of profit of USD 431 million

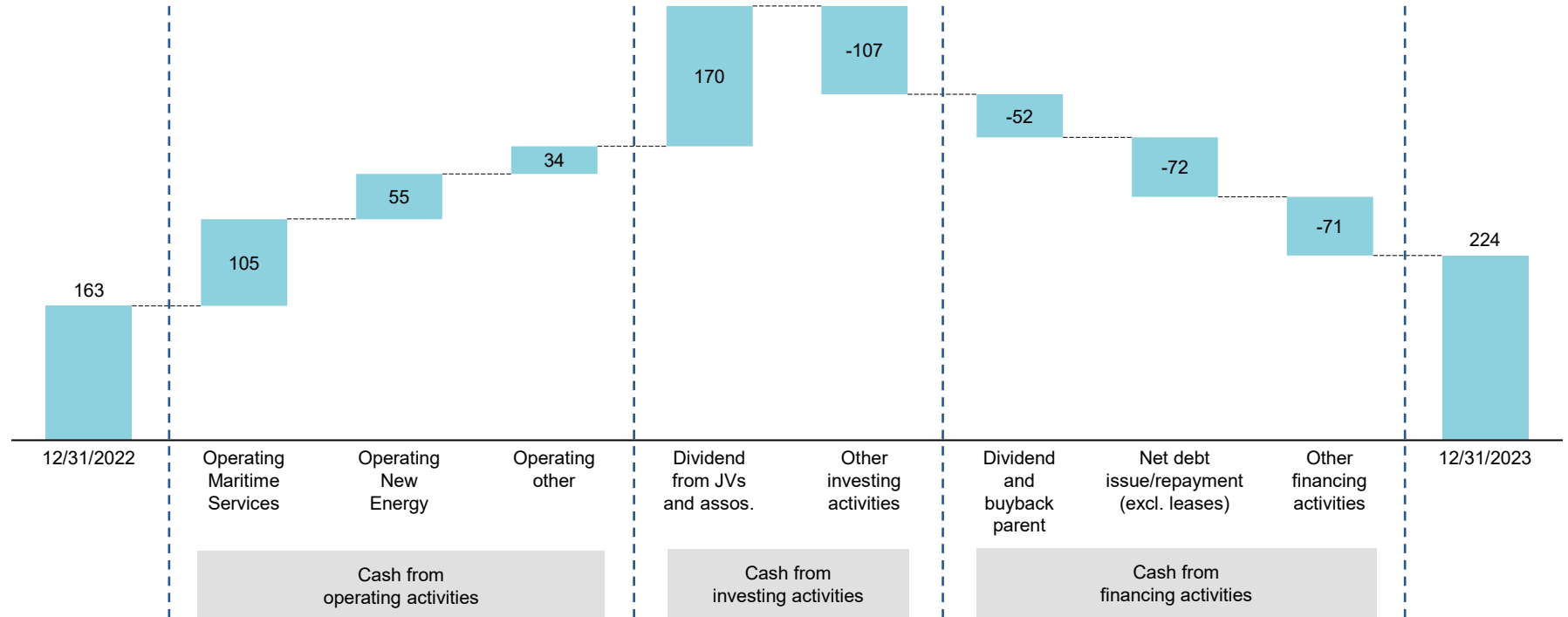
USD 324 million from Wallenius Wilhelmsen

USD 89 million from Hyundai Glovis

USD 10.52 EPS

USD 364 million in cash from operating activities and associates (YTD Q4'23)

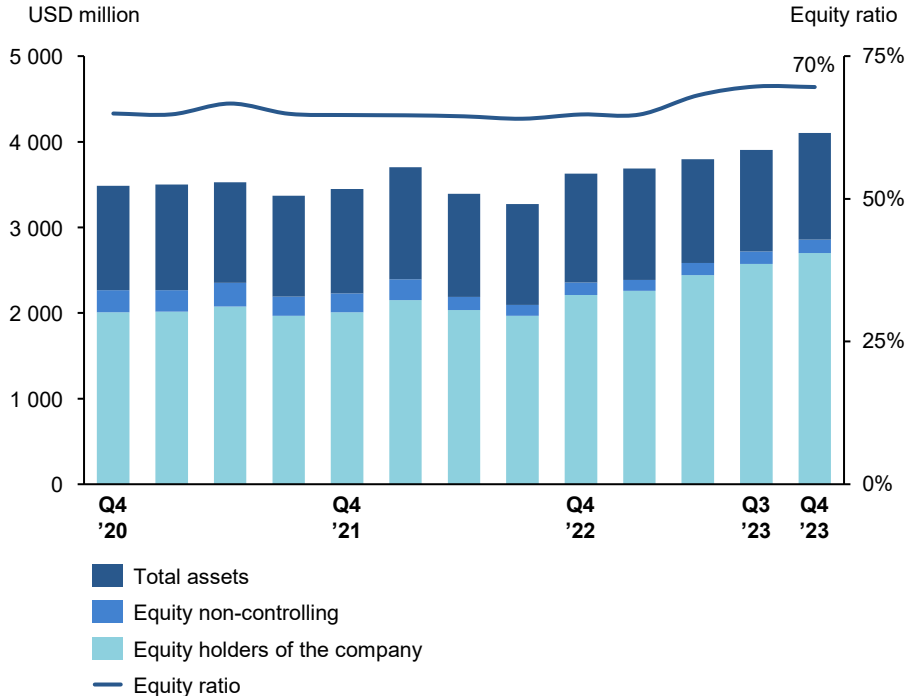
Cash flow – YTD Q4'23 (USD million)



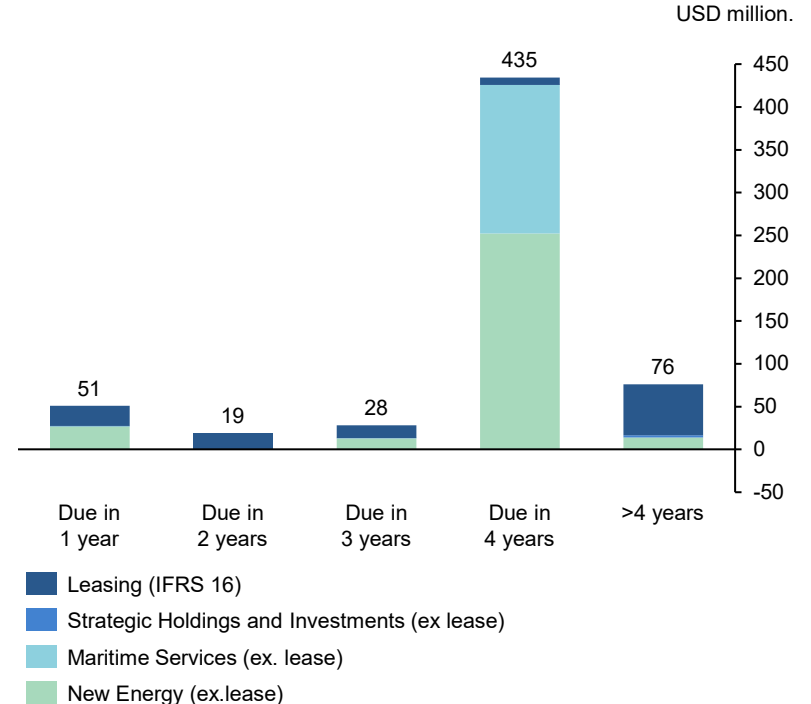
70% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



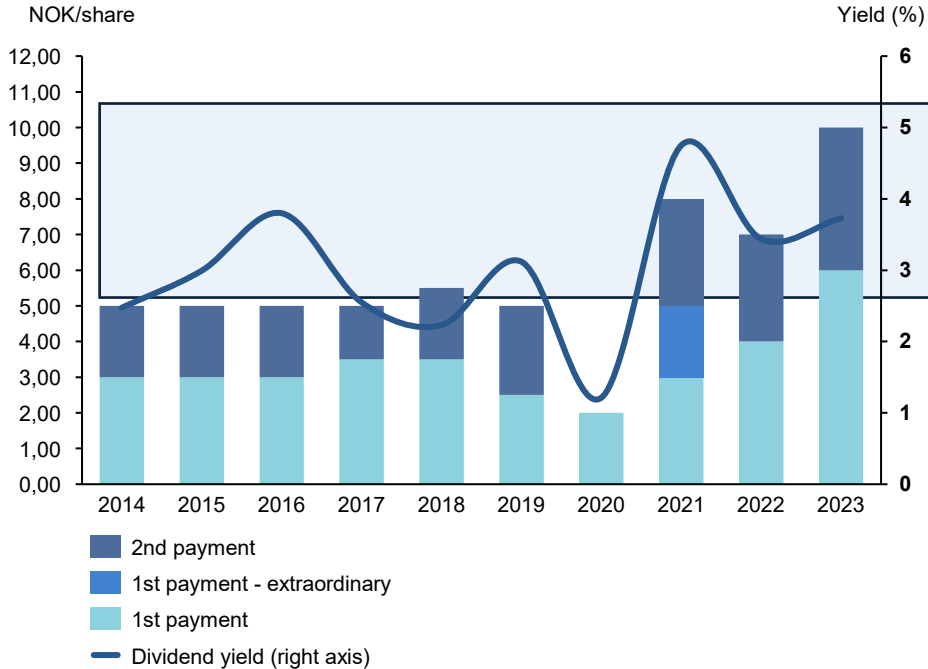
Debt maturity profile



Targeting an annual dividend yield of 3 - 5% over time

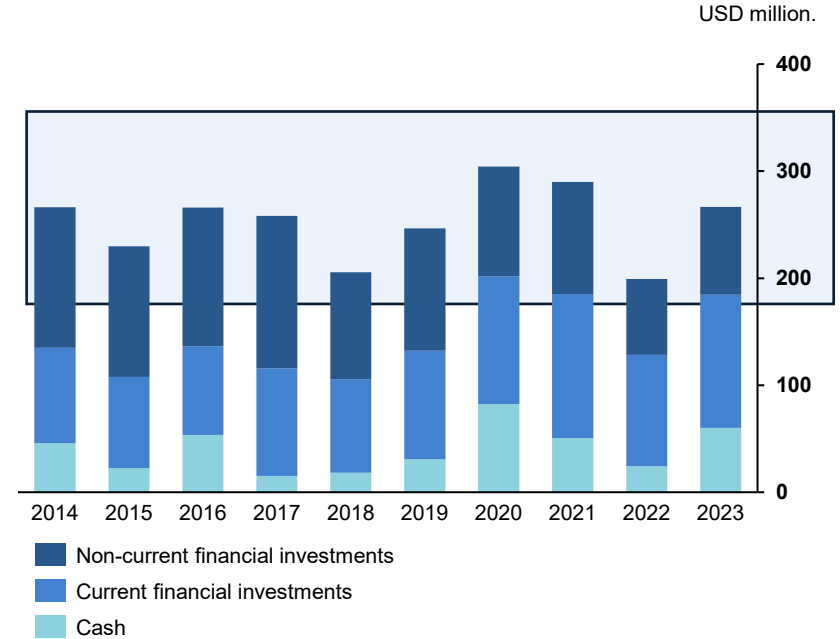
Parent company liquidity reserve of minimum USD 200 million

Dividend payments ¹⁾



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

Financial investments (liquidity reserve) ²⁾

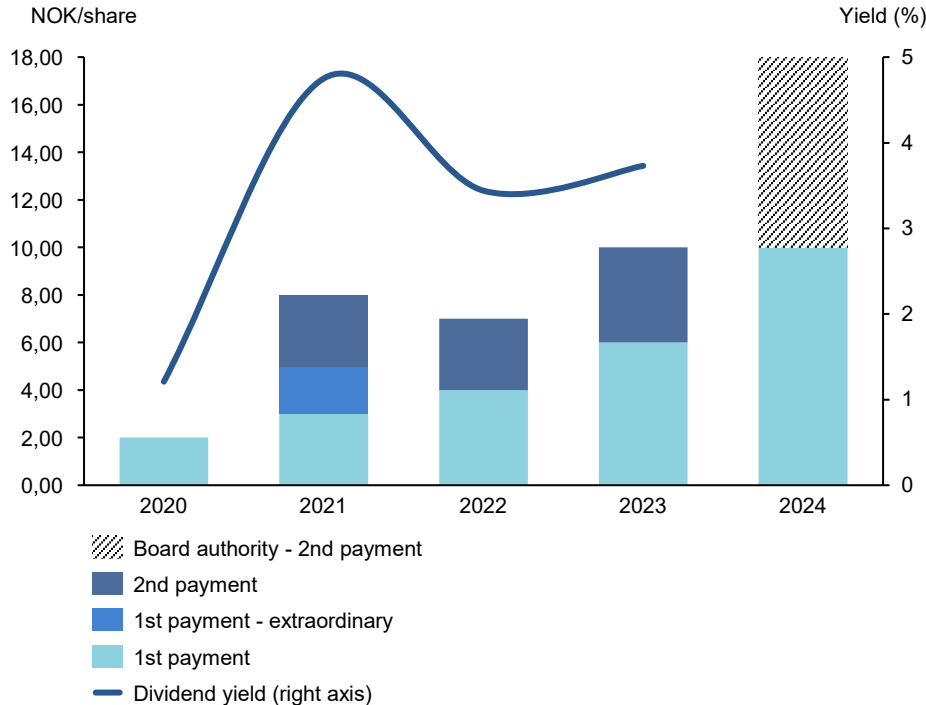


2) Financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Board proposes first dividend of NOK 10.00 per share

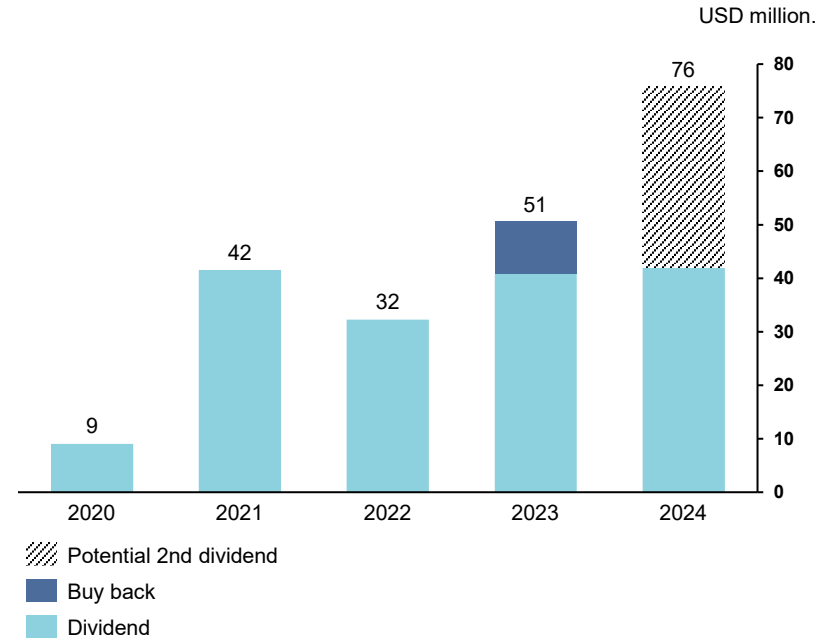
Board authority to distribute additional dividend of up to NOK 8.00 per share and share buy-back

Dividend payments ¹⁾



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

Cash to shareholders ²⁾



2) 2024 dividend based on FX USD/NOK of 10,50

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

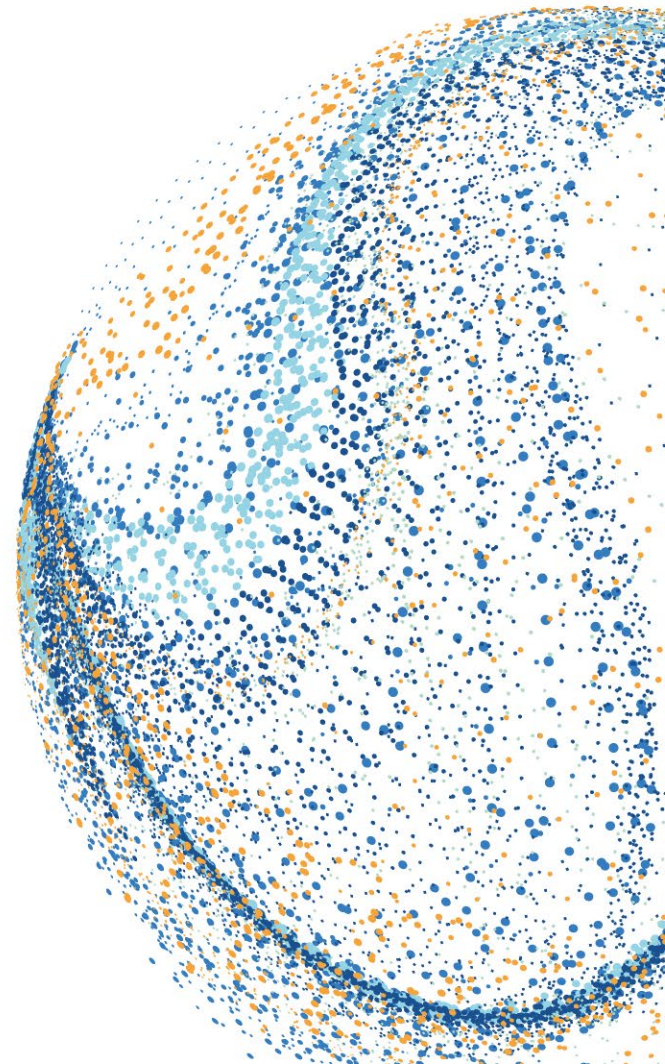
Edda Wind ASA

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.*

Q4'23 highlights

- Total income for Ships Service was USD 115 million. This was up 13% from the corresponding period last year and on par with 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 at the tail end of the year. The price increases mainly reflected higher product and freight cost. Acquisition growth mainly related to Navadan, a tank and cargo hold cleaning company acquired in January 2023.



Total income



Port Services

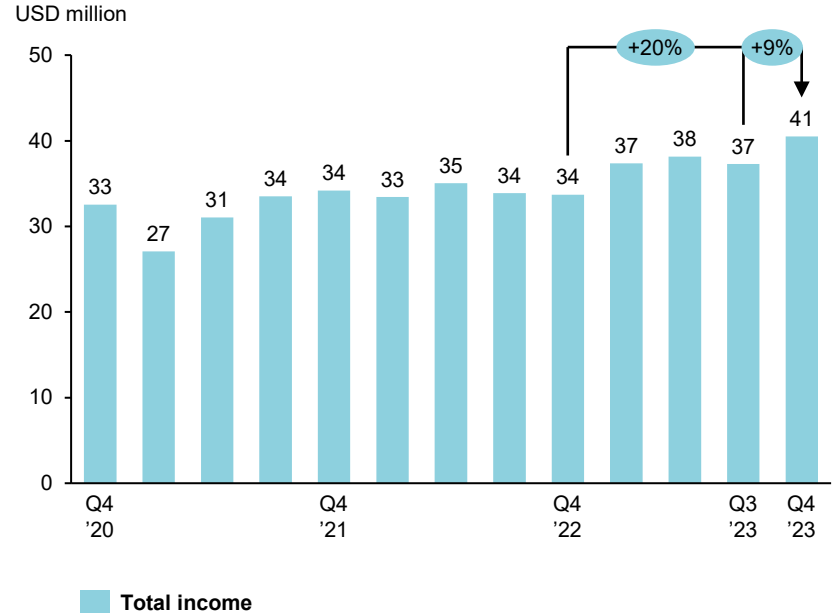
Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q4'23 highlights

- Total income for Port Services was USD 41 million. This was up 20% from the corresponding period last year and up 9% 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. A higher number of appointments (port calls) also had a positive impact. Income per appointment was down year-over-year, but with some improvement during the fourth quarter.



Total income



Ship Management

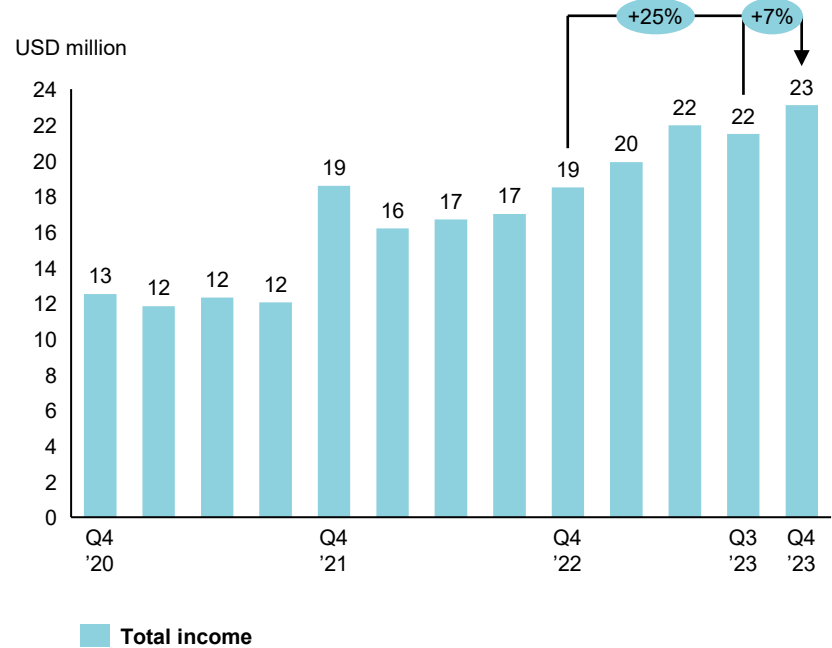
Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q4'23 highlights

- Total income for Ship Management was USD 23 million, up 25% from the corresponding period last year and up 7% 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.
- In December, Wilhelmsen and MPC Capital agreed to acquire 100 % of the company Zeaborn Ship Management. Zeaborn manages a fleet of around 100 vessels. The closing of the transaction is expected in the first quarter of 2024 and is subject to approval by the competent antitrust authorities.



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.

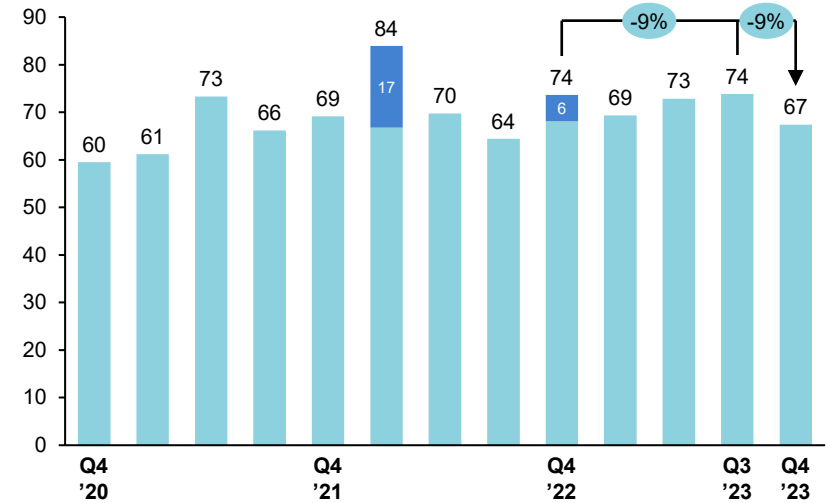
Q4'23 highlights

- Total income for NorSea was USD 67 million in the fourth quarter, down 9% year-over-year and down 9% from the previous quarter. Adjusting for a 2022 sales gain, income was stable year-over-year with increased income from the operation in Denmark offset by lower income from the Norwegian logistics operation. A lower activity level at main Norwegian supply bases entering the winter season explains the reduction in income when compared with the previous quarter.
- Share of profit from joint ventures and associates in NorSea was USD 1 million in the fourth quarter.



Total income

USD million



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 25.4% of the company, which is reported as associate in Wilhelmsen's accounts.

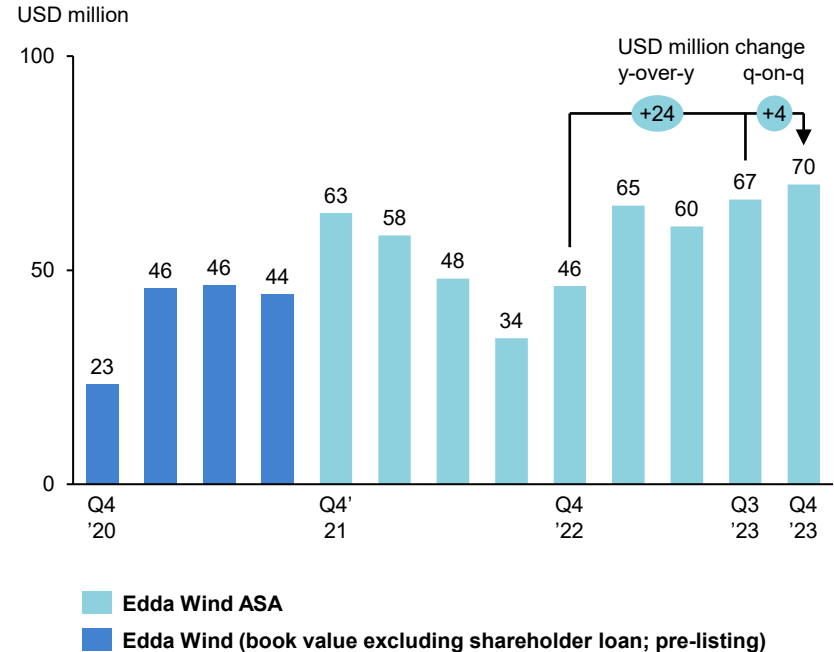
Q4'23 highlights

- Share of profit from Edda Wind ASA was included with USD 1 million for the quarter.
- The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 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.

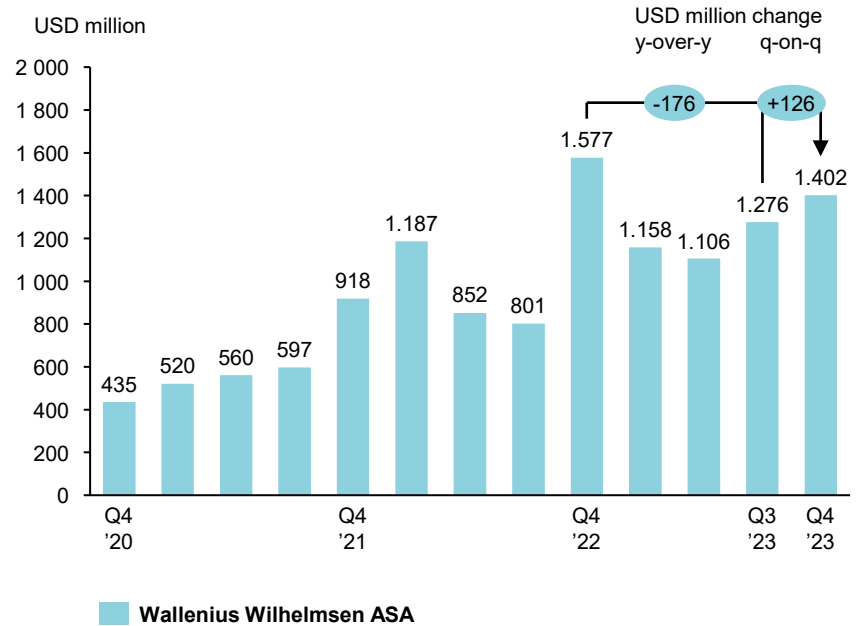
Q4'23 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 42 million for the quarter. This was down from USD 98 million in the corresponding period last year and down from USD 113 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 337 million at the end of the fourth 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 78.7% of Treasure ASA.

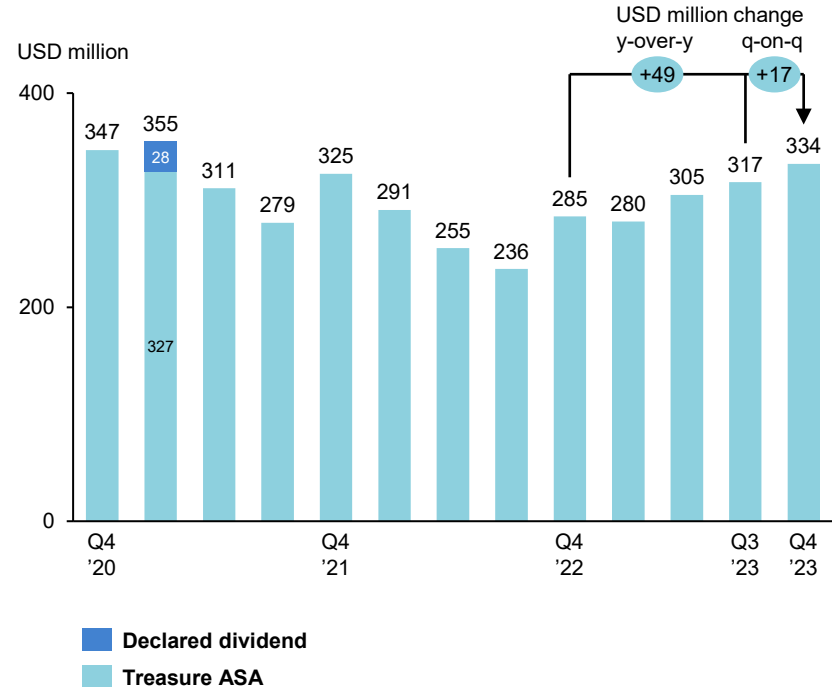
Q4'23 highlights

- Share of profit from Hyundai Glovis was included with USD 21 million for the quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 675 million at the end of the fourth quarter.
- On 6 December, Treasure ASA liquidated 517 771 own shares, reducing the number of issued shares from 205 240 434 to 204 722 663. Consequently, the Wilhelmsen shareholding increased from 78.5% to 78.7%.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

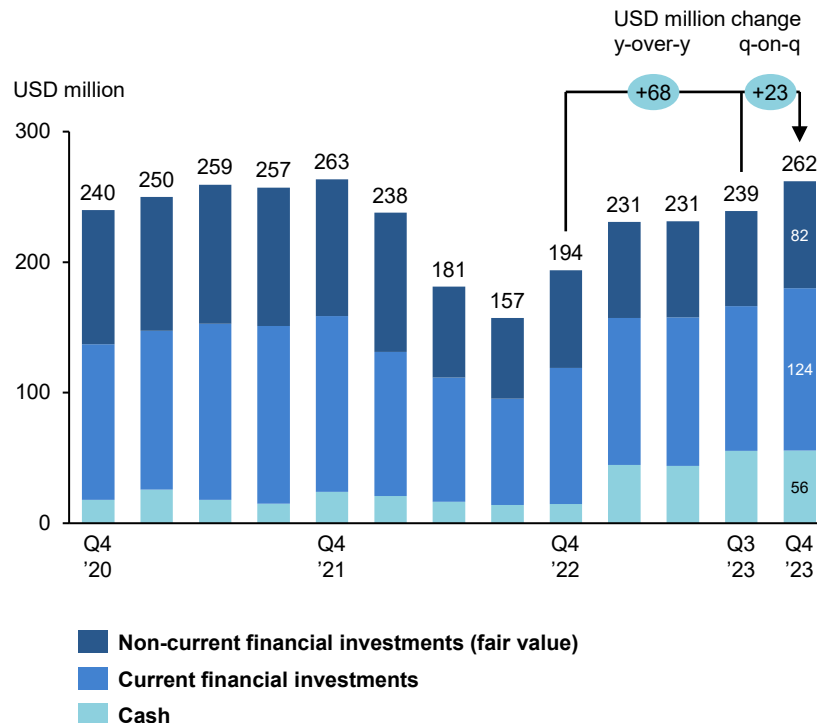
Financial investments include cash and cash equivalents, current financial investments and financial assets held by the parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment.

Q4'23 highlights

- Net income from investment management was USD 6 million for the quarter. The market value of current financial investments was USD 124 million at the end of the fourth 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 fourth quarter was USD 82 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 55 million.



Market value of Wilhelmssen's financial investments





Wilhelmsen

