





Capital Markets Day

Oslo

25 September 2024

09:00 – 13:00



W° Agenda

09:00 – 09:03	Welcome and practical info with Anders
09:05 – 09:15	Ambitions and strategy with Lasse
09:15 – 10:00	Unlocking the value of terminals, processing and distribution with Mike
10:00 – 10:15	Coffee
10:15 – 10:45	The changing shape of fleet renewal with Morten & Lene
10:45 – 11:00	Capital allocation with Torbjørn
11:00 – 11:10	Coffee
11:10 – 11:40	Partnering with customers with Pia
11:40 – 11:55	Market outlook with Hesnes Shipping's Espen H Wessel
11:55 – 12:00	The way forward and Q+A with Lasse
12:00 – 13:00	Lunch

Ambitions and strategy

Lasse Kristoffersen
President and CEO

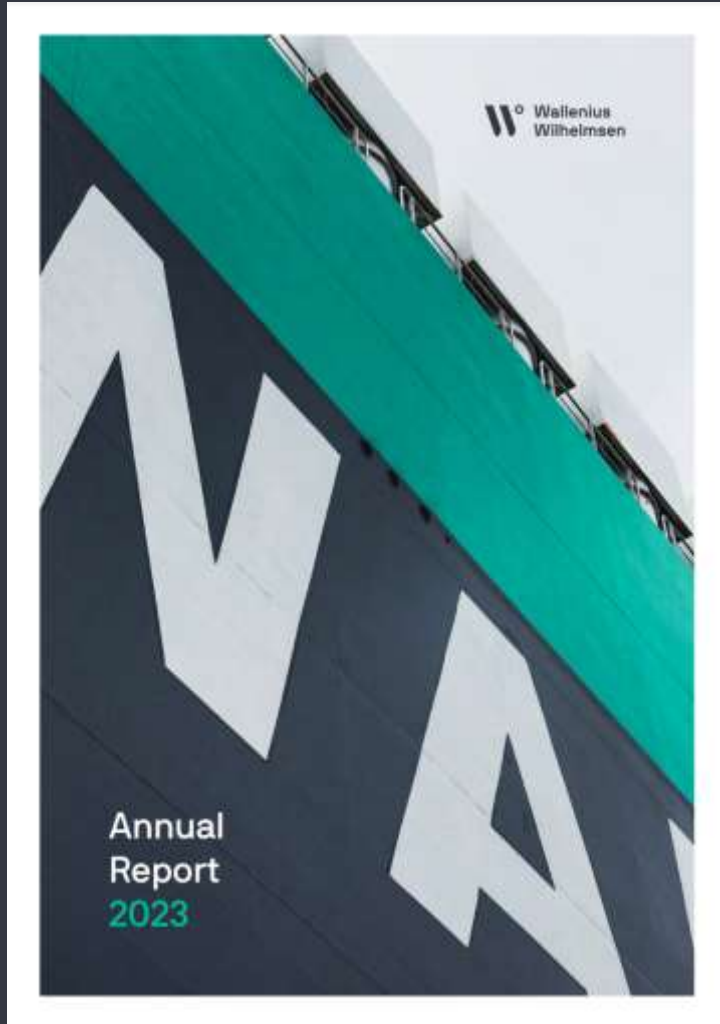




FY 2023 EBITDA **USD 1,807m**

Q1 24 EBITDA **USD 438m**

Q2 24 EBITDA **USD 507m**



Wilhelmsen ASA
Q1 Report 2024



Wilhelmsen ASA
Q2 Report 2024

Dividend 2023 - **1.14 USD** Dividend H1 2024 - **0.61 USD**
Total amount to be paid to shareholders in 2024 - **USD 738m**



Two ways to approach fundamental changes in the industry

ADAPT



SHAPE





Integrated supply chain partner





Wibbenius Wibevozen

1

Unlocking the value of terminals, processing and distribution

Mike Hynekamp
Chief Strategy & Corporate Development Officer

Wibbenius Wibevozen

2

The changing shape of fleet renewal

Morten Skedsmo
SVP Fleet Ownership

Lene Bärli Wiedenstram
Senior CEO Advisor

Wibbenius Wibevozen

3

Capital Allocation

Torbjørn Wiisl
CFO

Wibbenius Wibevozen

4

Partnering with customers

Pia Synnervær
EVP & CDO Customer Growth

Wibbenius Wibevozen

5

Market outlook with Hesnes Shipping

Wibbenius Wibevozen

6

The way forward

Lasse Kristoffersen
President and CEO





Unlocking the value of terminals, processing and distribution

Mike Hynekamp
Chief Strategy & Corporate Development Officer





We provide a comprehensive global land-based logistics network

1.15

USD billion in revenues

8

Terminals handled
3 million units

6.3%

Logistics revenue CAGR
2019 - 2023

66

Centers handled
6.3 million vehicles

15%

EBITDA margin

7687

Logistics employees

9.6%

Of group EBITDA

28

Countries with WALWIL sites

All figures are for 2023 and terminal figure includes MIRRAT

An integral part of customers' supply chains



1. Factory



2. In-plant Processing Center



3. Inland Carrier



4. Terminal



5. Ocean Carrier



6. Terminal



7. In-terminal Processing Center








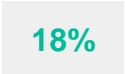










8. Inland Carrier



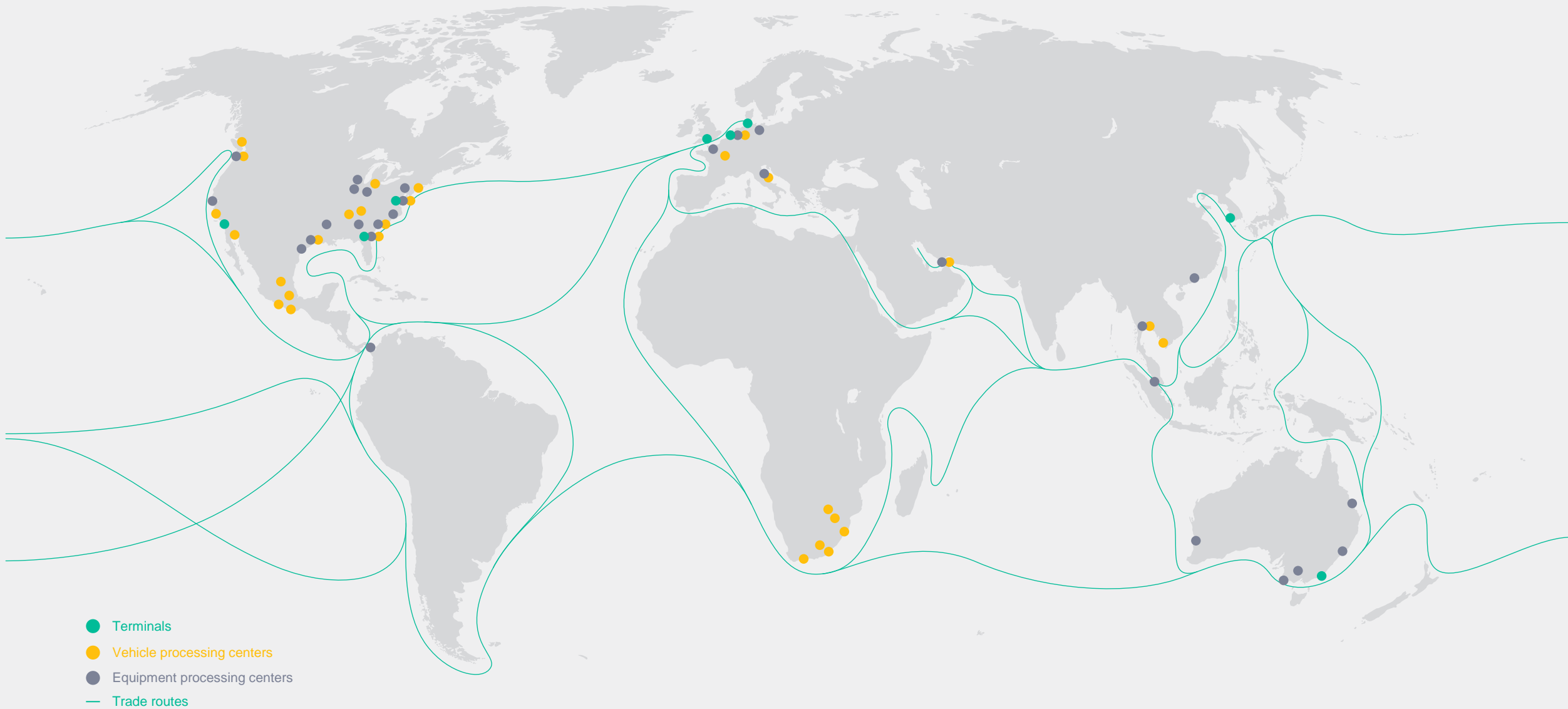
9. Dealer / Consumer

Logistics in numbers¹

Segment	Revenue (USD m)	EBITDA margin	Share of Logistics EBITDA ²
 <p>Auto Vehicle processing services</p>	 512	 12%	 36%
 <p>H&H Equipment processing services</p>	 143	 22%	 18%
 <p>Terminals Terminal and Cargo related services</p>	 272	 36%	 56%
 <p>Inland Inland transportation and freight forwarding</p>	 226	 4%	 5%

1) All numbers are based on FY 2023 2) Figures don't add to 100% due to eliminations

W° Our network and global footprint



Why do we have landbased logistics?



One-stop shop

Ability to provide integrated logistics offering and end-to-end visibility with one point of contact

Flexibility

Ability to delay customization and region-specific changes to base models the factory cannot

Scale

Facilities and expertise is often shared by multiple OEMs and located at/or close to terminals

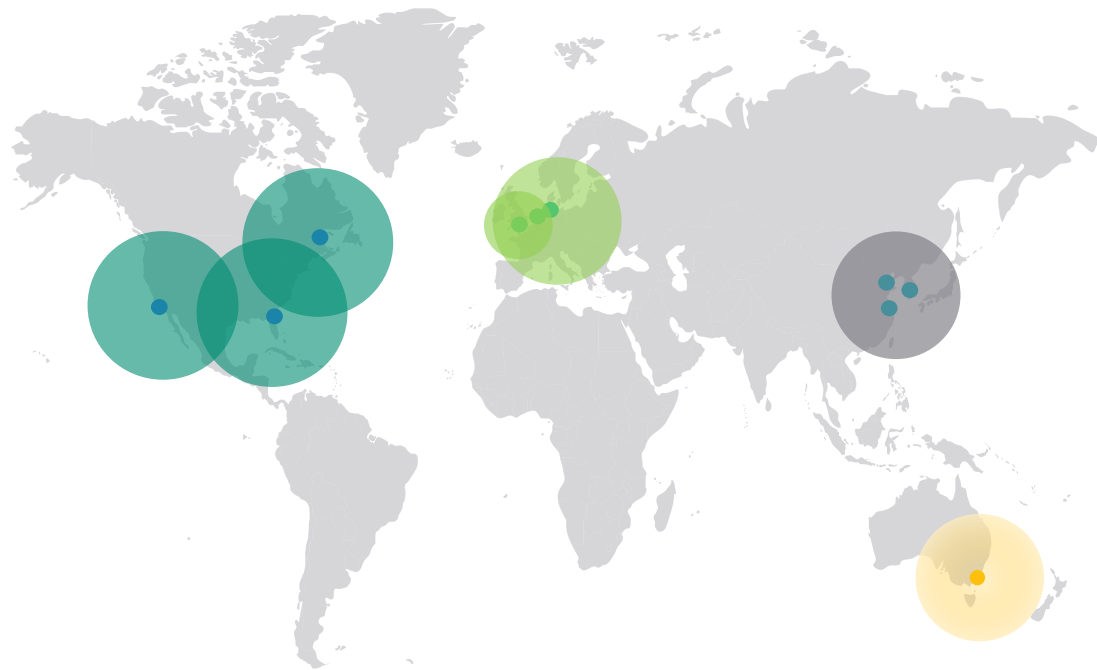
Scope

Shipping can rely on the support of a world-leading land-based logistics network



Terminal network supporting the major auto and H&H hubs

Wallenius Wilhelmsen terminal footprint¹



Region	Market position	Import '000 units	Export '000 units
North America	3 terminals, one of few leading players	~675	~155
EMEA	Market leader in Europe with Zeebrugge, Southampton, and Bremerhaven	~260	~520
Asia	Our own terminal in Korea and two terminal JVs in China perfectly located for export growth	~360 ²	~240 ²
Oceania	Melbourne Internal RoRo & Auto Terminal to be divested in Q4 24/Q1 25	~410	~50

1) In addition to the eight terminals fully operated by Wallenius Wilhelmsen we are minority owners of two terminals in China

2) Throughput is excluding joint ventures in China

Terminal services and market drivers



Cargo handling and stevedoring

- Loading and offloading (stevedoring)
- Custom clearance and documentation
- Vessel clearance and stow planning

Market drivers

Export/import of vehicles and equipment

Pricing drivers

Port calls

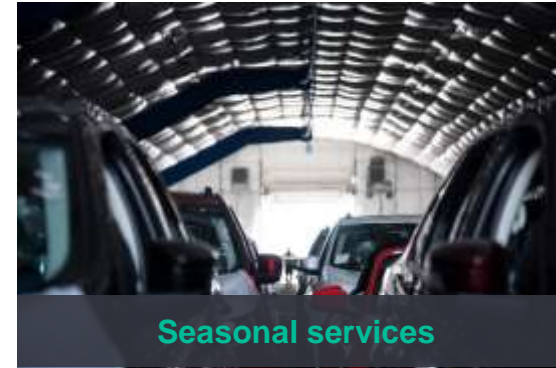


Infrastructure and storage

- Charging
- Periodic service programs (30 days, 60 days, 90 days, or more)
- Short-term storage
- Long-term storage and warehousing of units and parts¹

Inventory management and local demand for vehicles

Cargo mix and service complexity



Seasonal services

- Heat treatment
- Fumigation
- Bio-cleaning

Seasonal biosecurity events

Number of cargo units



In-terminal processing

- Quality inspections
- Upfitting and customization
- Maintenance and repairs
- Transportation

Will be covered later

Will be covered later

¹ This is offered through off-dock facilities and satellite yards in Europe and Americas to ensure long-stay cargo (more than 9 months dwell time) can keep stored and serviced



Vehicle Processing Centers (VPCs)



Vehicle processing center (VPC) services and market drivers



Transportation + reception

- Transportation from factory/terminal
- Inbound quality inspection
- Documentation
- SOC¹ check/EV charging



Maintenance and repair

- Warranty and body repairs
- Repair of factory imperfections
- Maintenance program, 30, 60, 90 days or more
- Washing



Customization

- Painting
- GPS and radio systems
- Sport and cargo kits
- Splash guards, spoilers, bumpers, fog lights, etc.
- Upfitting



Dispatching

- Pre-delivery inspection
- Protection for transport
- Railcar loading
- Truckload staging
- System integration



Transportation + storage

- Short and long-term storage
- Charging and fueling
- Domestic transport
- Port drayage

Market drivers

Produced/exported/imported volumes

+

Country and customer specific requirements

+

Complexity and scope of services



Pricing drivers

Number of cargo units

+

Service complexity

+

Required manhours

+

Number of days in warehouse





Equipment Processing Centers (EPCs)



Equipment processing center services and market drivers

Transportation + reception



- Transportation from factory/terminal
- Inbound quality inspection
- Documentation

Assembly + maintenance



- Assembly of semi-knocked down units
- Building/change of truck
- Mounting of stick
- Hydraulic work
- Rust prevention

Customization



- Modification and installment of accessories
- Mounting special tires, fenders, and stairs
- Re (paint)

Dispatching



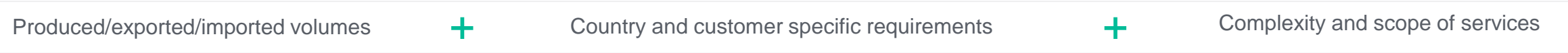
- Pre-delivery inspection
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Transportation + storage



- Short and long-term storage
- Charging and fueling
- Domestic transport
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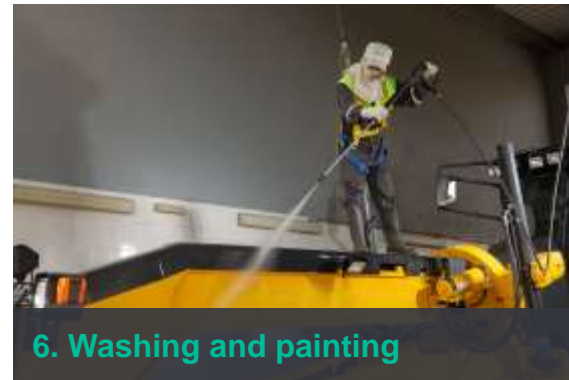
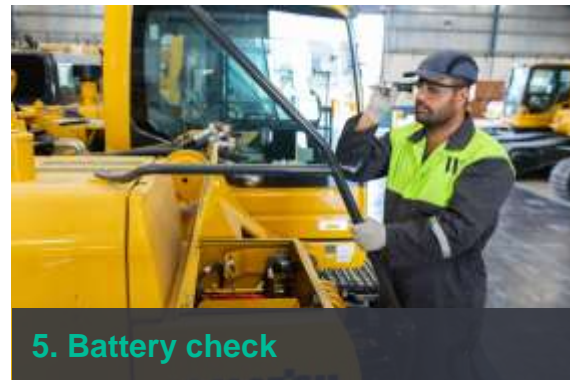
Market drivers



Pricing drivers



Highly specialized services in our EPCs

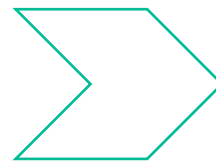


Shipping and Logistics – Why 1+1 makes more than 2?

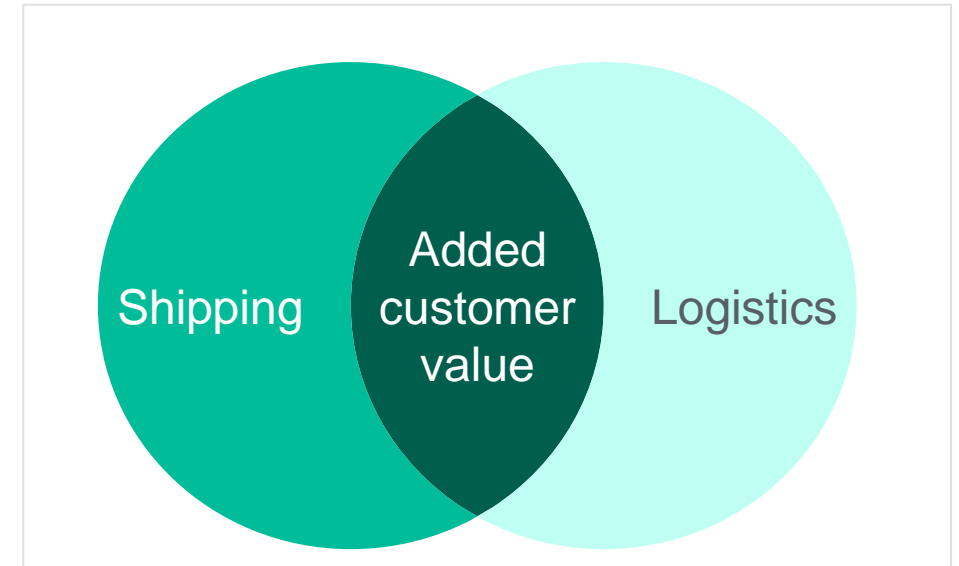
How we are unlocking the value chain



- Longstanding and close Shipping relationships
- Understanding of their needs and concerns
- Identify Logistics opportunities and develop onshore our offering
- Increased value creation across value chain

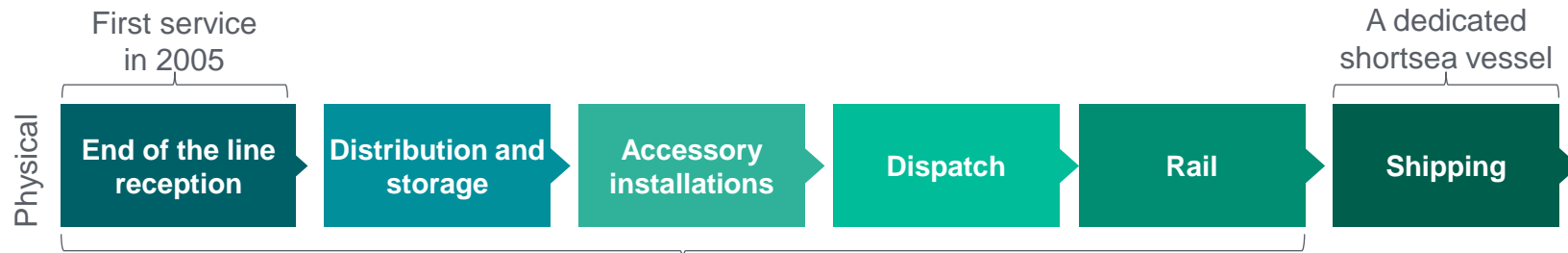


With our top 50 biggest customers

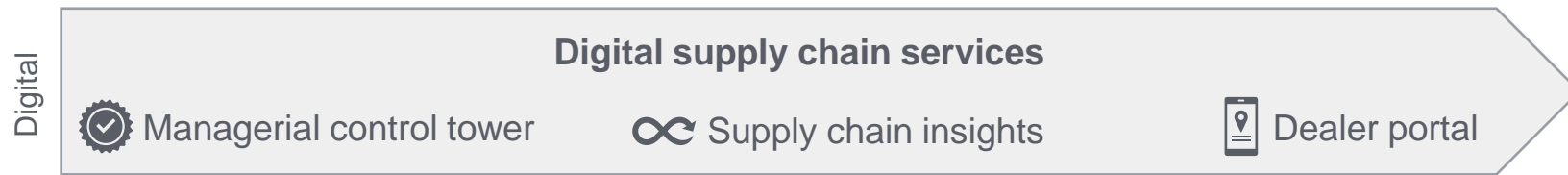


- Of the largest 50 customers, 70% purchase both Shipping and Logistics services¹
- Among the top 50 customers in Shipping, 48% are also large customers in Logistics¹
- On average, 24% of revenues from these customers are generated in Logistics¹

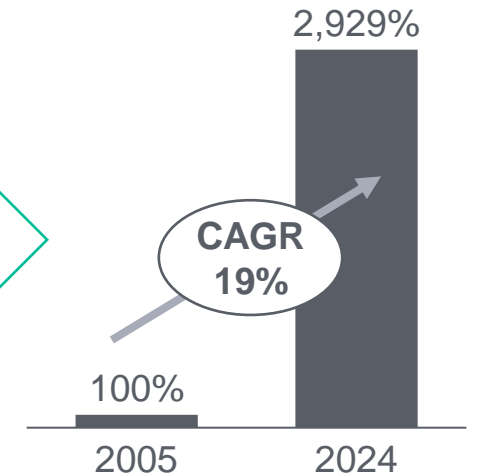
From Land to Ocean – a customer journey



WAWI is currently the exclusive 3PL provider in North America from plants and ports to dealers



Revenue development Indexed at 2005



Future growth and value creation ambitions



Strengthen profitability

- Utilizing a standardized, digitally enhanced, and efficient logistics network



Create added value for customers

- Through a robust, resilient, and sustainable supply chain across land and sea
- Build and expand on strategic relationships



Grow our Logistics network

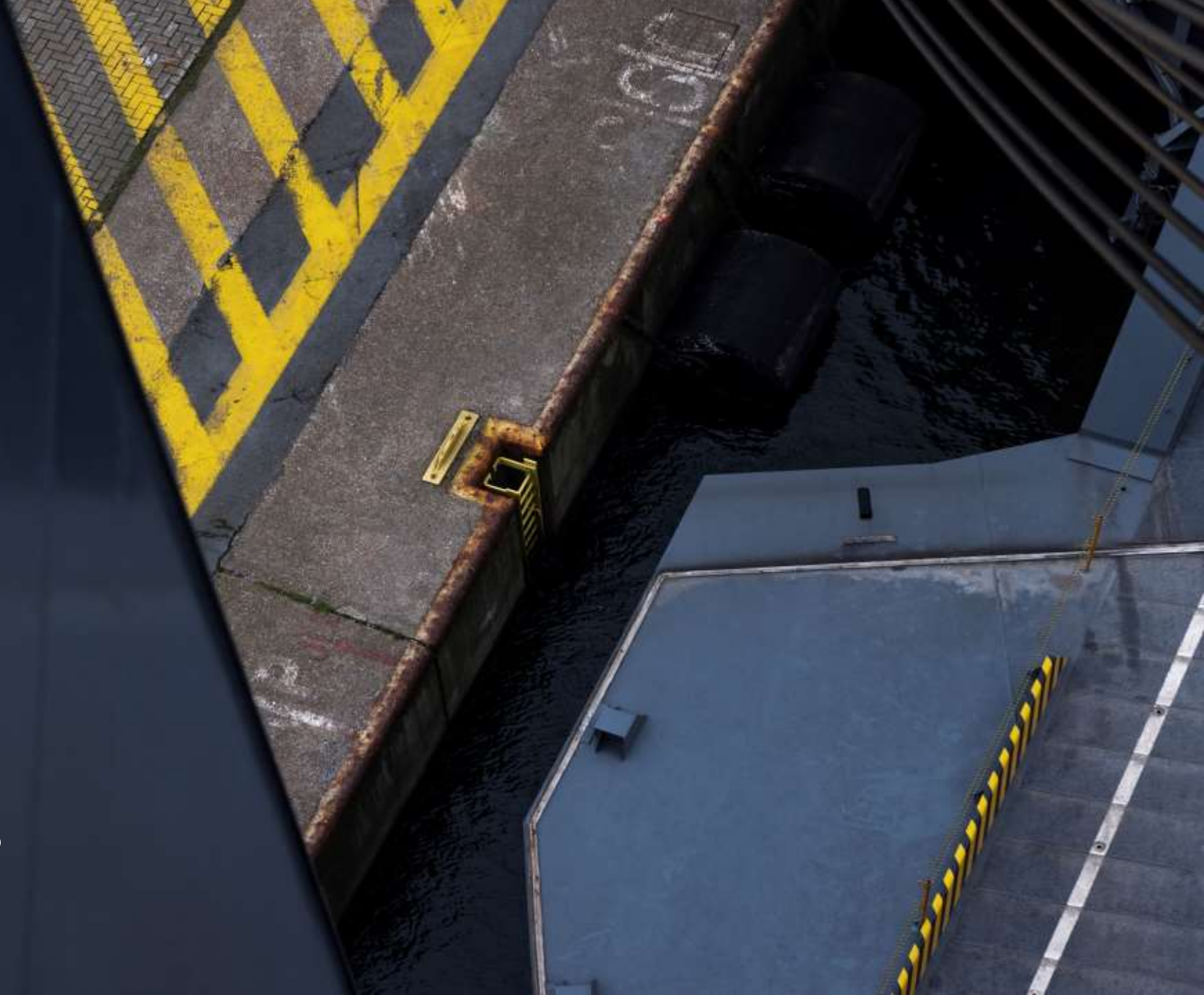
- Target double-digit annual revenue growth
- Looking at organic growth and M&A
- Selectively explore terminal opportunities





Coffee

Back in 15 minutes





The changing shape of fleet renewal

Morten Skedsmo
SVP Fleet Ownership

Lene Bårli Wiederstrøm
Senior CEO Advisor





Shaper Class

12

Methanol dual fuel
vessels ordered

Key Specifications

Dual fuel methanol capable
Ammonia ready
9,300 CEU capacity*
12 cargo decks
76,900 m² Deck area
20,050 m² H&H area
Stern ramp capacity of 320 mt
Length 228 m / Breadth 38 m

* Key specs apply to the 8 x 9,300 CEU vessels



4 x

11700

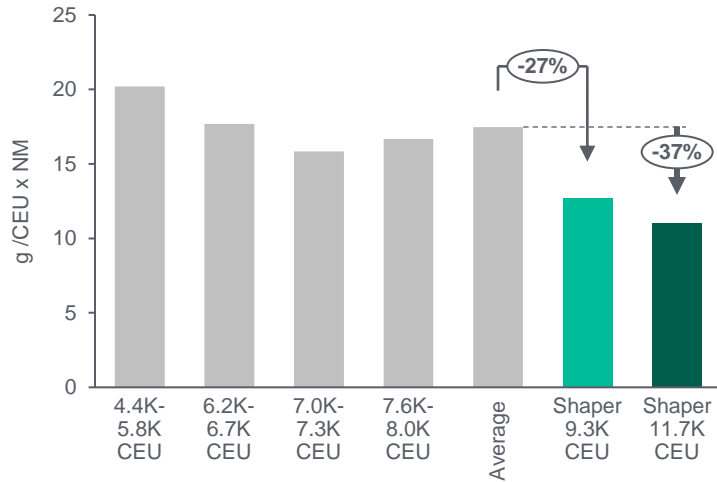
CEU

Purpose built with economies of scale and prepared for net-zero

Minimal fuel consumption¹

Significant savings of fuel and emissions compared to current fleet

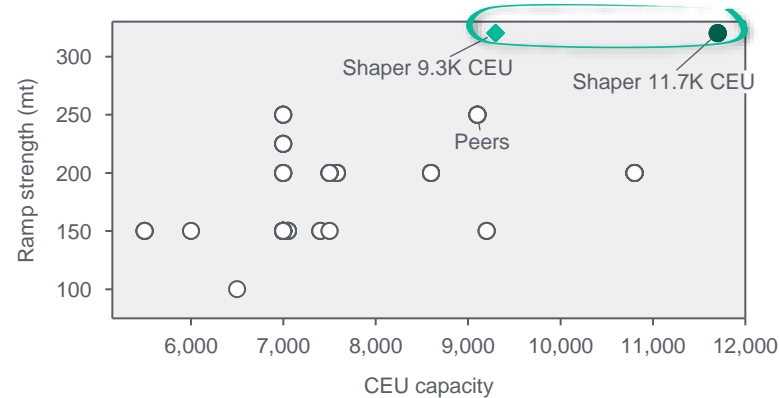
- Largest PCCs on order
- Methanol capable from delivery
- Extensive energy saving measures



Unmatched ramp strength²

Designed for our specific needs and trading patterns

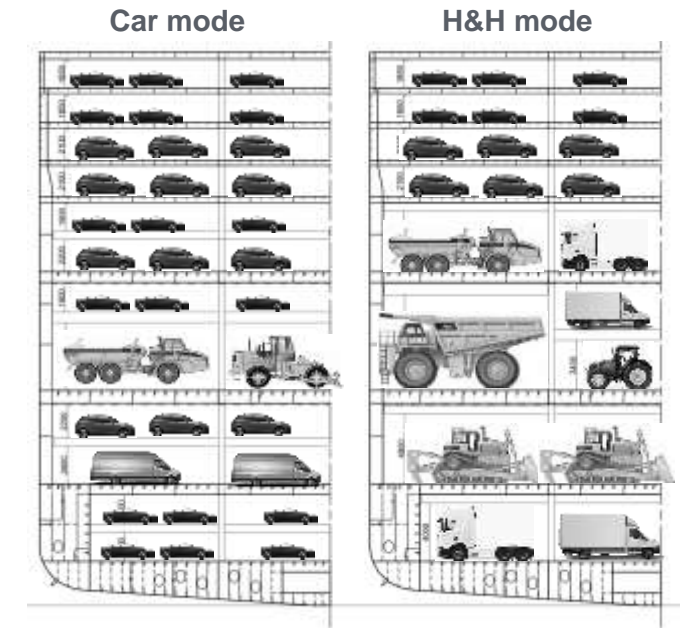
- Ramp strength highest in order book



Heavy-duty hoistable decks

Offers high flexibility to accommodate both special H&H equipment and heavy EVs

- Large H&H capacity
- 100% EV capacity





Net-Zero Service
End-to-end net-zero
service launches

12 x

2026 Q1 Q2 Q3 Q4 2027 Q1 Q2 Q3 Q4 2028 Q1 Q2 Q3 Q4 2029

Biofuels and the Reduced Carbon Service

Sustainable biofuel blends are already an integrated part of our fuel mix and will be pivotal to reducing carbon emissions

Biofuel blends in 2024

10% of total fuel consumption

Customer support



Majority of 2024 contract renewals include biofuel



Wallenius
Wilhelmsen

Declaration number:
RCF-2024-008

CO₂e Reduction Declaration 2024

Period: 01-June-2024 to 31-July-2024

ACME Cars Int.

saved **8,350** tonnes of CO₂e
by shipping with Wallenius Wilhelmsen's
Reduced Carbon Service

17,569	units shipped
11,750	tonnes of biofuel blend used
23,42%	lower emission compared to conventional fuels

Our customers will pay for the green fuels needed towards net-zero

Utilizing and securing **green fuels** is needed over the next decade to reach net zero by 2040. And **all customers will be part** of this journey.

All, new major contracts for shipping have or will have a **green fuel cost recovery mechanism**.



We are constantly working on sourcing and introducing **affordable and available** green fuels

We believe a **mix of green fuels** will be used going forward, both bio-based and e-based

We will **adjust BAF¹** to recover the cost of green fuels to meet our decarbonization targets

Even with green fuels, transportation remains **a minor part of the total vehicle or equipment purchase cost**

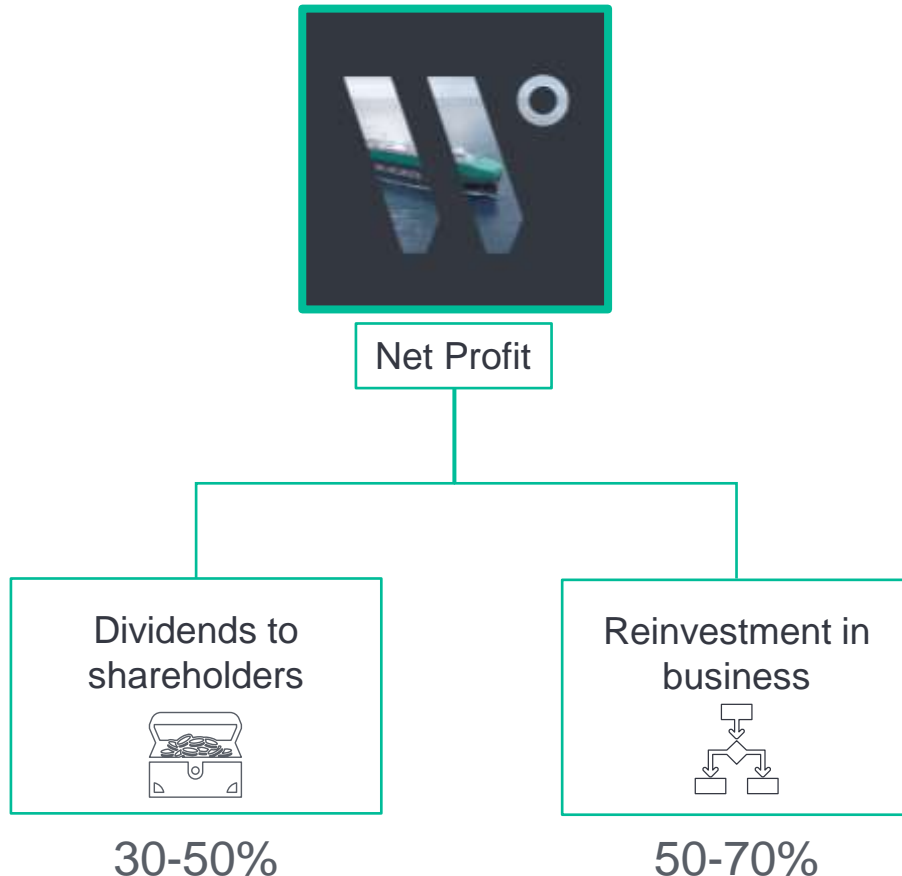


Capital Allocation

Torbjørn Wist
CFO



Capital allocation principles



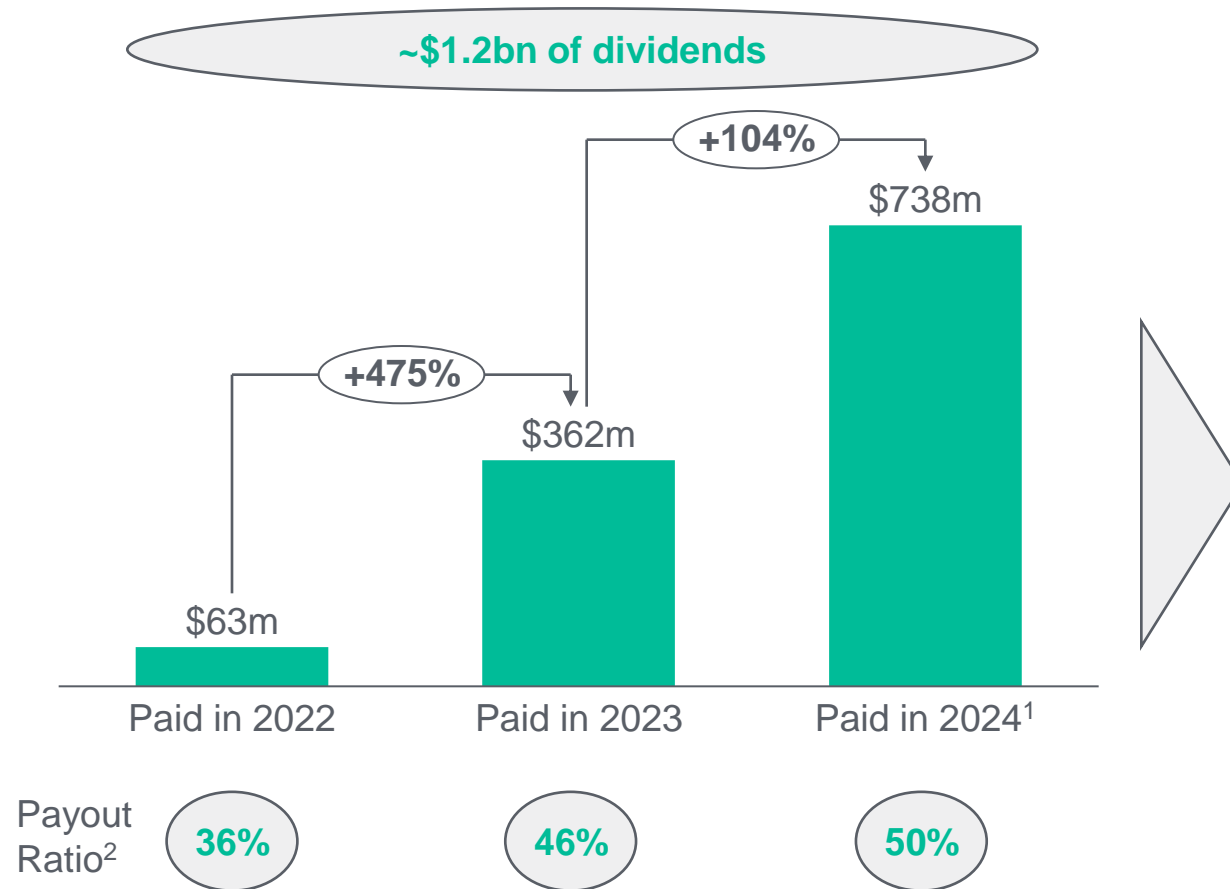
Dividend Policy

- The company targets a cash dividend that over time shall constitute 30-50% of net profit on an annual basis
- Dividend will be declared and paid on a semi-annual basis
- The board is authorized to consider extraordinary dividends and/or share buybacks to enhance shareholder returns
- 2024 payouts of USD 738m due to combination of payouts under new and old dividend policy

Reinvestment

- The company will reinvest undistributed profits in strengthening the future of the business
- Investments may include newbuildings, purchase options, second-hand assets, land-based activities, digital capabilities as well as maintenance of assets
- Expansion can be achieved via M&A, green- and brownfield developments and organic growth

Strong commitment to dividends



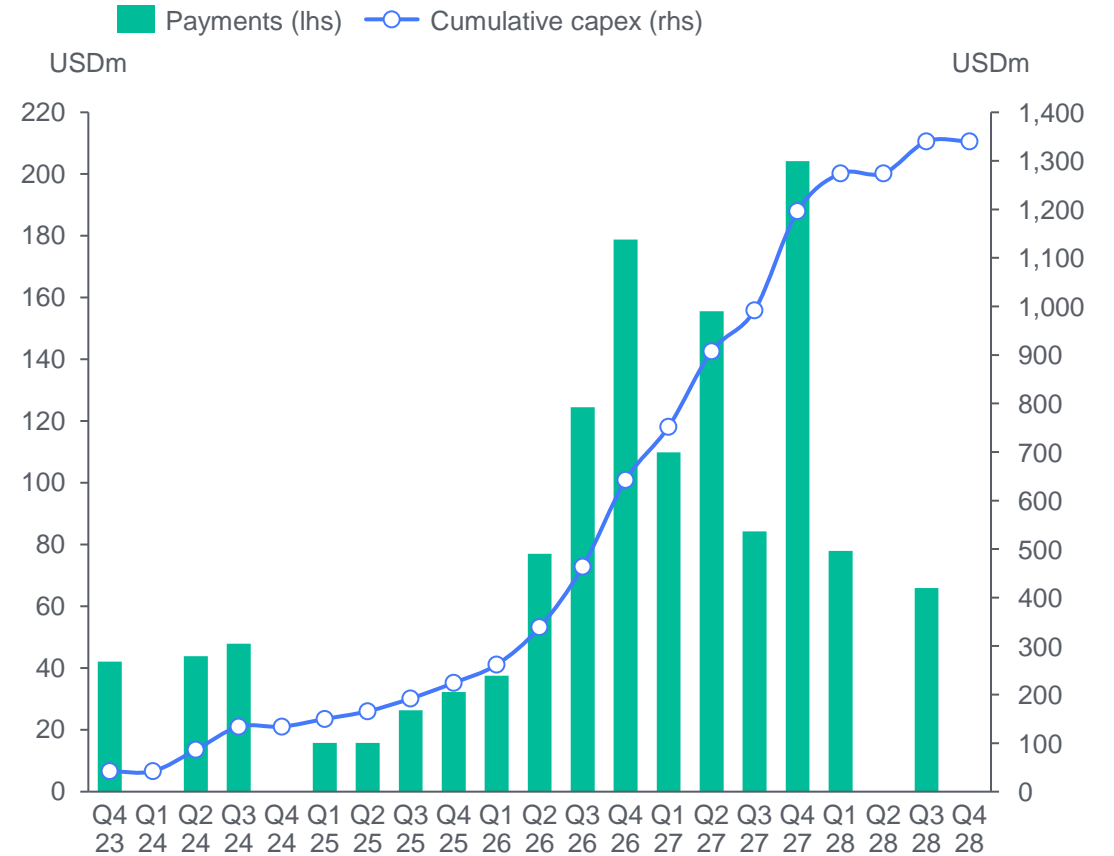
1) Includes dividend payment scheduled for 10 October 2024

2) Payout ratio for previous year, except amounts paid out in 2024 which is the total dividends for 2023 and H1-24 divided by the net profit for the 18-month period

Newbuild investments and financing

- Remaining capex commitment is **~USD 1.2bn** linked to 12 Shaper class vessels on order
- EUKOR - 6 newbuildings delivered in 2026 & 2027
 - Signed financing with six Korean and international banks
 - Up to USD 450m / ~70% of purchase price of post-delivery facilities
 - 7-year tenor from delivery, sustainability linked
 - Attractive pricing at Term SOFR + 155bps from delivery
- WW Ocean - 6 newbuildings delivered in 2027 & 2028
 - Will be financed closer to delivery

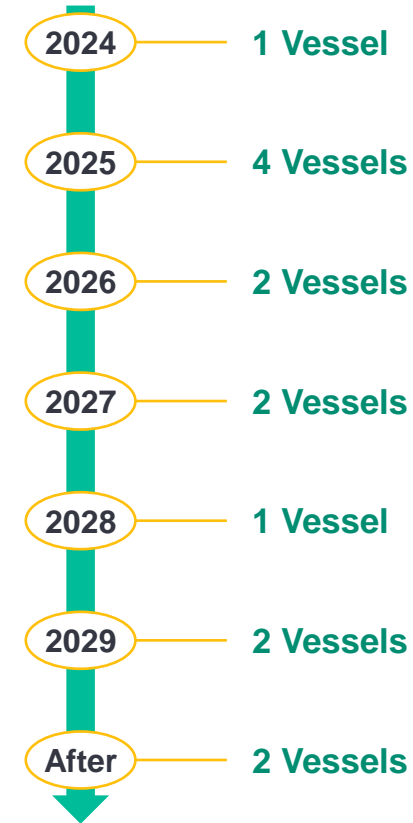
Newbuilding capex schedule (USDm)



Multiple purchase options for vessels under long-term leases

- We hold 14 purchase options/obligations linked to our charter-in fleet
 - The majority resides with EUKOR
 - Some charters may be extended prior to deciding upon the purchase option
- Total investment of **USD 235m** if all options are declared¹
 - Current charter free market value² > USD1bn
- Financing may be considered on unencumbered vessels
- When exercising options, we book no profits even if market values exceed book values
 - Purchase option reflected in lease accounting

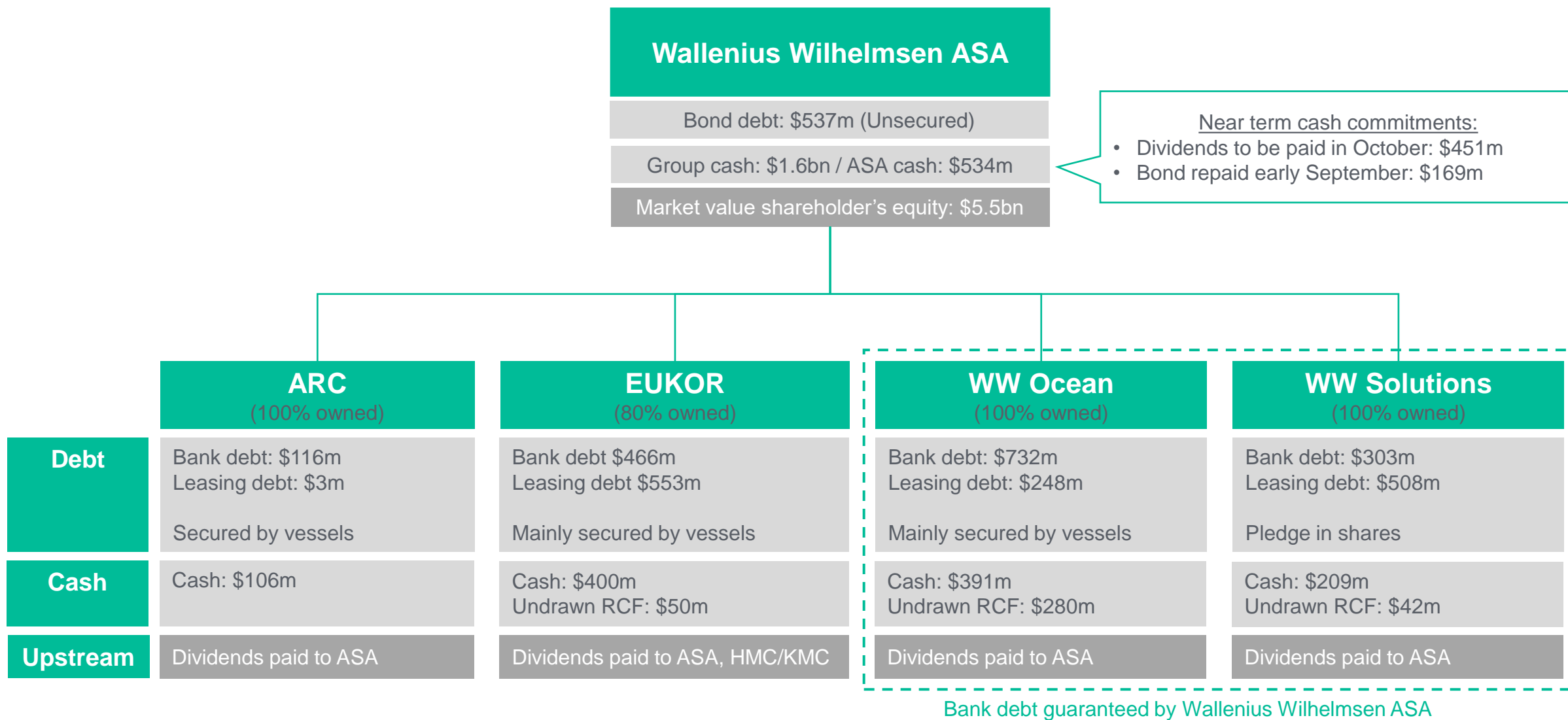
Timing of vessels with purchase options



¹ Assuming no extension options are exercised

² Average of two broker values at the end of Q2 2024

Continuous focus on upstreaming cash to ASA



- Near term cash commitments:
- Dividends to be paid in October: \$451m
 - Bond repaid early September: \$169m





Coffee break

Back in ten minutes



Partnering with customers

Pia Synnerman
EVP & COO Customer Growth





We support customers across their entire supply chain, all the way from the factory to the end-consumer

5.15

USD billion in revenues

59

Million CBM transported

35%

Group EBITDA margin

45%

of 2023 volumes for renewal during 2024

125

Vessels under operation

10%

of 2023 fuel consumption was biofuel blends

**Figures are for 2023*

Customers are supported by our scale, reach and flexibility



All figures from 2023. *Inc auto and H&H

Our customer base is diverse and growing

Share of 2023 revenue

Auto

60%

YTD 2024: 62%



H&H

32%

YTD 2024: 30%



Breakbulk

8%

YTD 2024: 7%



Auto¹



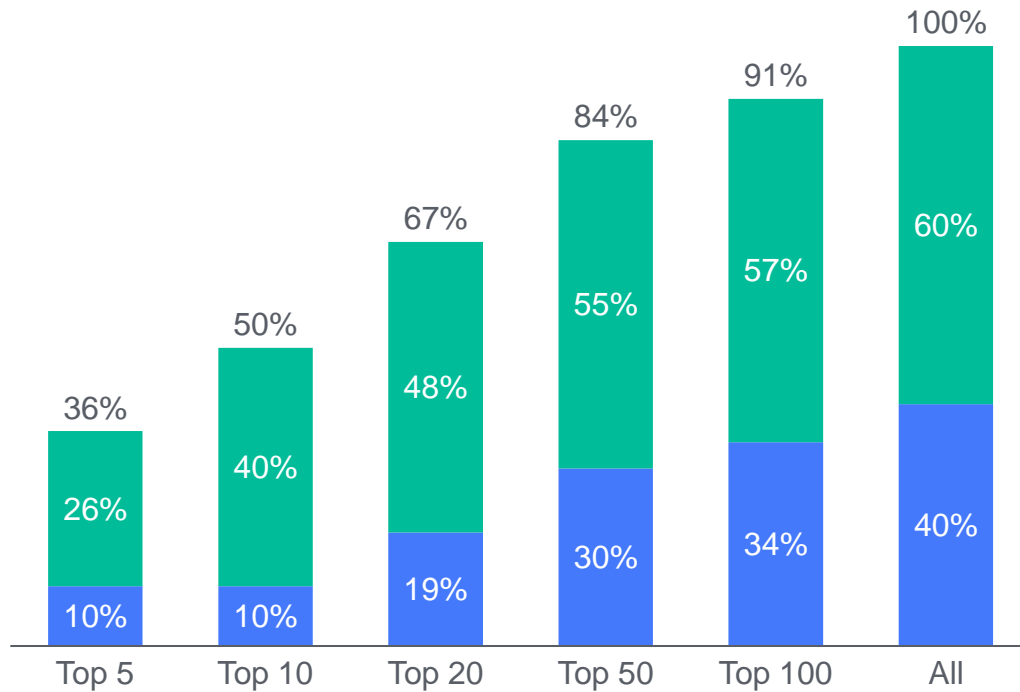
High & heavy¹



We serve both large and small customers

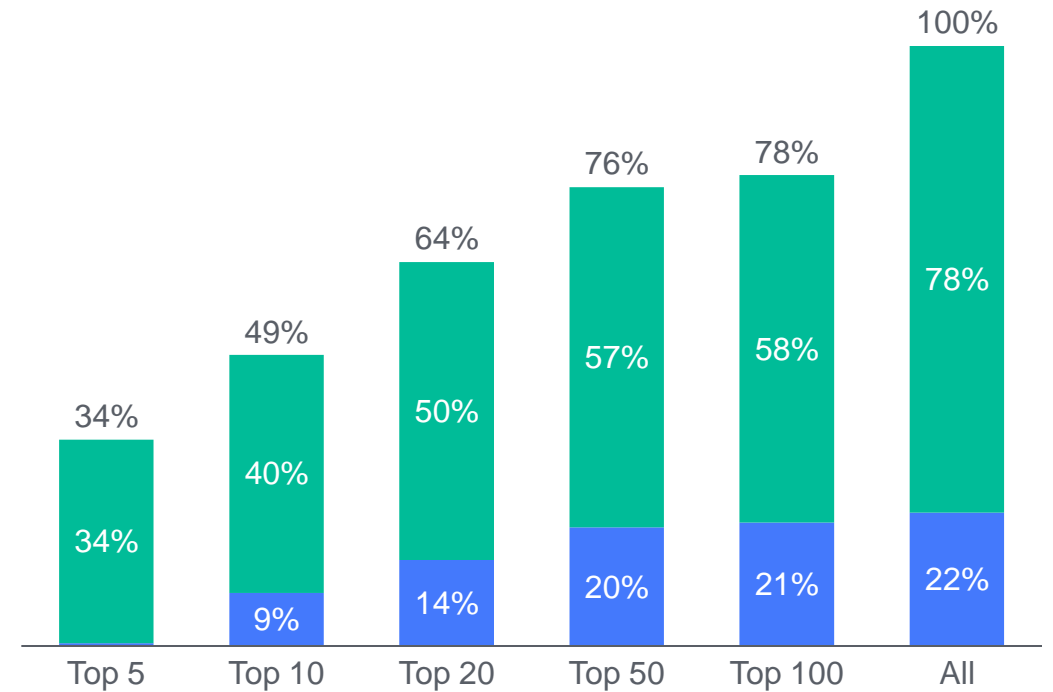
Share of Shipping 2023 revenues

Auto H&H (incl. Breakbulk)



Share of Logistics 2023 revenues¹

Auto H&H (incl. Breakbulk)

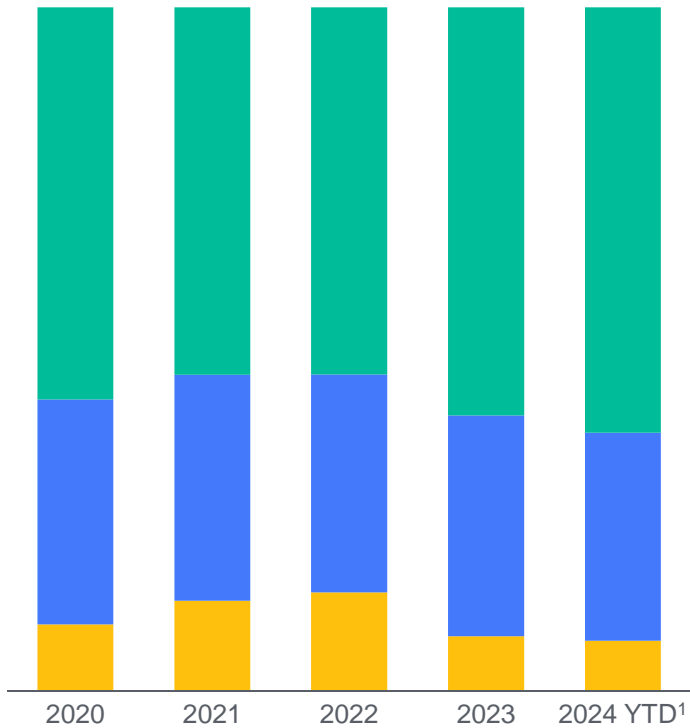


1) On Logistics the split between H&H and Auto is not exact as there will be some H&H revenue in Terminals
Source: WAWI Analysis

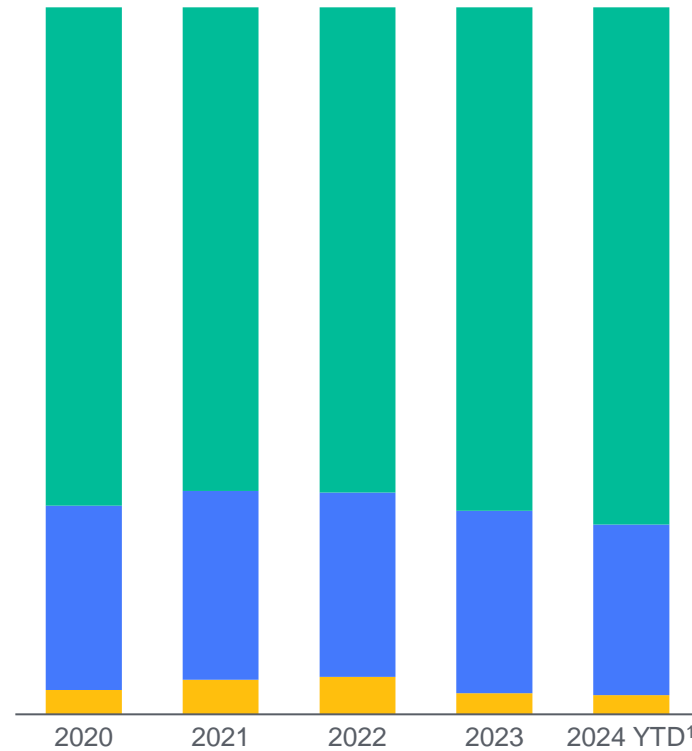
...with breakbulk and H&H volumes being replaced by increasing auto

Shipping, share of net freight (%)

Auto H&H Breakbulk



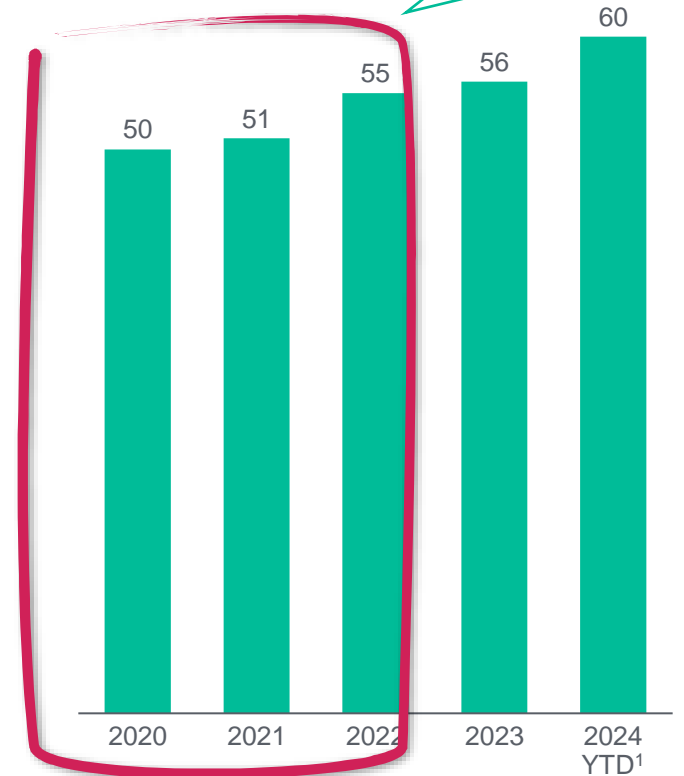
Shipping, share of volume (%)



Shipping, average net freight²

Net freight rate

Rates in 2020-2022 were boosted by BB



Prevailing trends within auto

The background image shows the interior of a modern car. The view is from the driver's perspective, looking forward. The dashboard is dominated by a large, wide, horizontal infotainment screen. The screen displays a digital instrument cluster on the left, a central navigation map, and various control icons on the right. The time '8:00' is visible on the screen. The steering wheel is in the foreground, and the car's interior features a mix of dark and light-colored materials. The rearview mirror is visible at the top center of the frame.

New competition

- Highly competitive auto entrants
- Lower barriers to entry
- Technology now the decisive purchasing criteria over brand

Powertrain uncertainty

- Non-linear transition to EVs
- Lagging rollout of infrastructure
- Wait and see consumer attitude
- OEMs must invest in flexibility

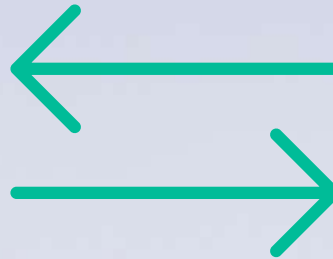
Regulations and Geopolitics

- Regional regulations
- Elections in half the world
- Rising protectionism, trade barriers and tariffs
- Restrictive monetary policies

Shifting customer expectations set the foundation for positive negotiations

Customer needs

- Optimized operations
- Reliable supply chains with the right capacity
- A partner that can act as a one-stop shop
- Insights + data to improve supply chain management
- Products + services that drastically reduce emissions

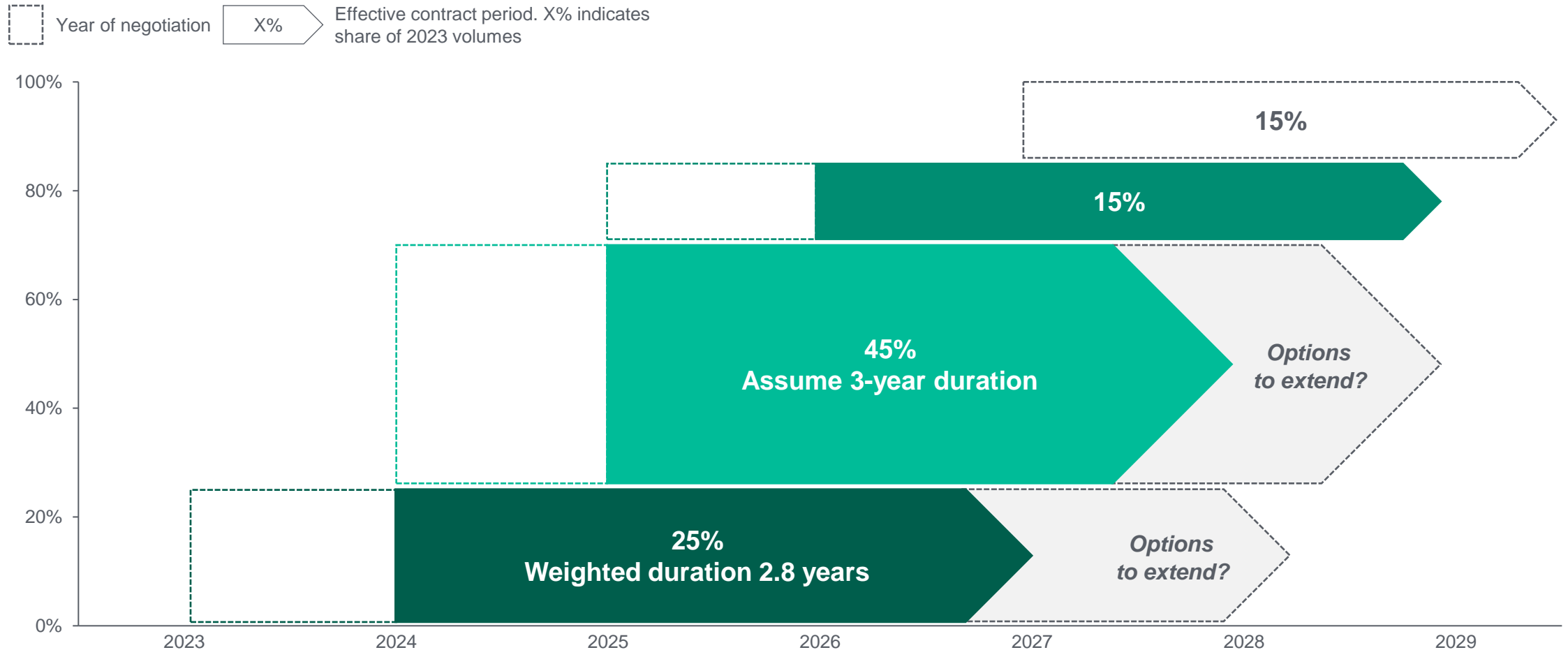


Our offering and expectations

- Commit to expand service scope and interconnectivity
- Ensure sustainable rates through the cycle
- Commit volumes to improve predictability
- Expand partnerships to include entire value chain
- Join our journey to Net-Zero

The current contract renewal pipeline

Distribution of shipping contract portfolio across time and as share of 2023 volumes





Increasing the share of wallet

70%

of our 50 largest customers purchase both Shipping *and* Logistics services¹



1) Customers here are counted if they spend at least 5% on Logistics in addition to Shipping

Ambitions

Significantly grow logistics business

- Organic growth and M&A
- Increase share of wallet with largest customers
- Increase integrated and digital solutions

Net-zero end-to-end service

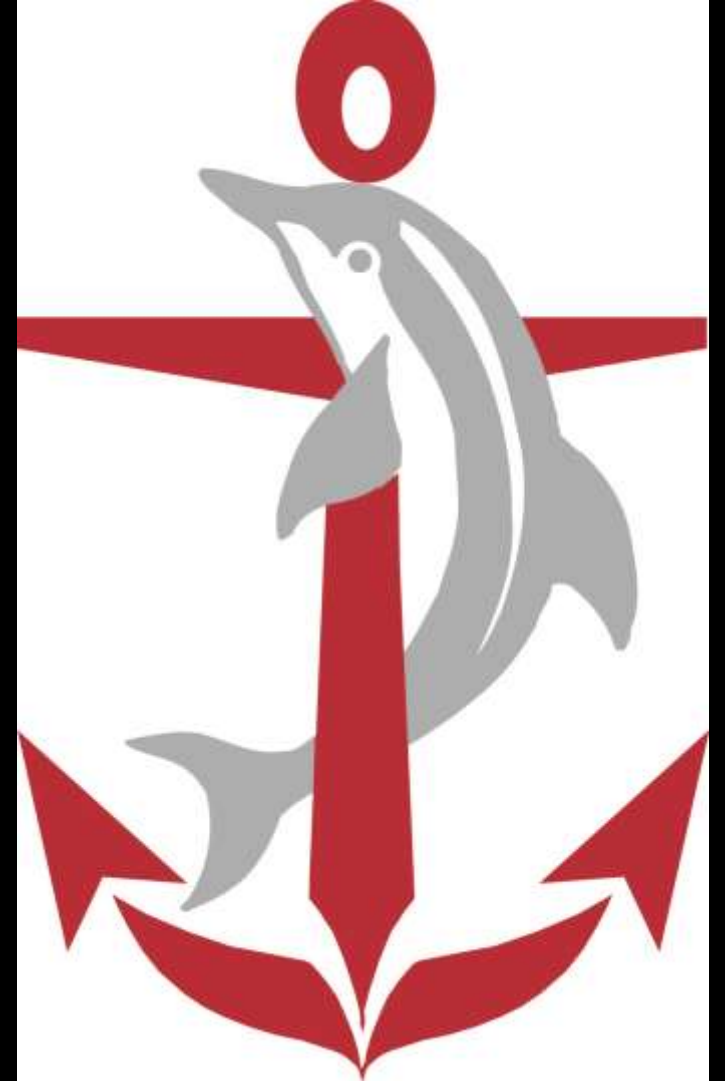
- Limited to selected trade routes
- In-demand for leading auto OEM
- A unique market differentiator





HESNES SHIPPING AS

SEPT 2024



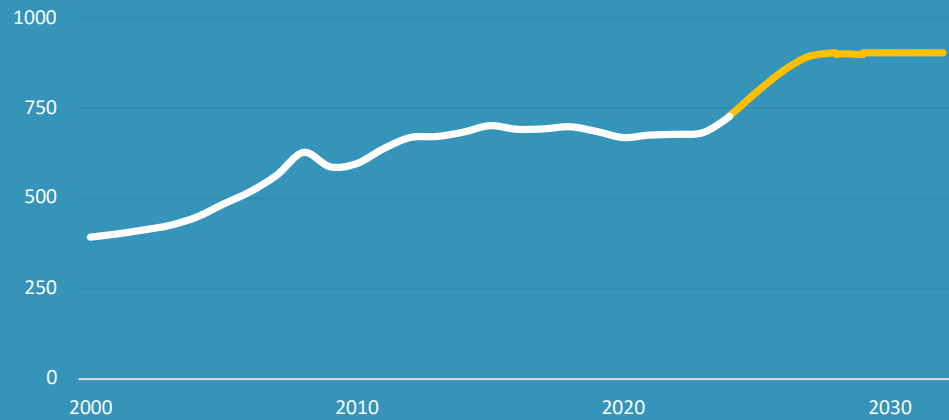
The order book

The bottleneck

Supply & demand

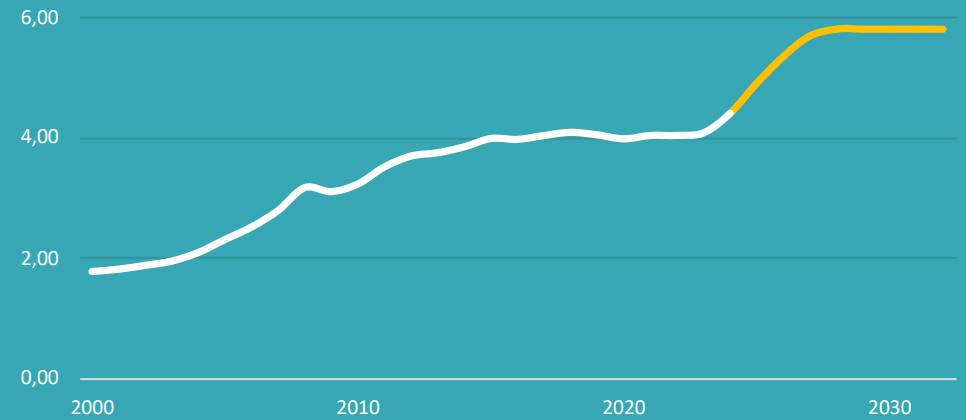
THE FLEET

World Fleet (no of vessels)



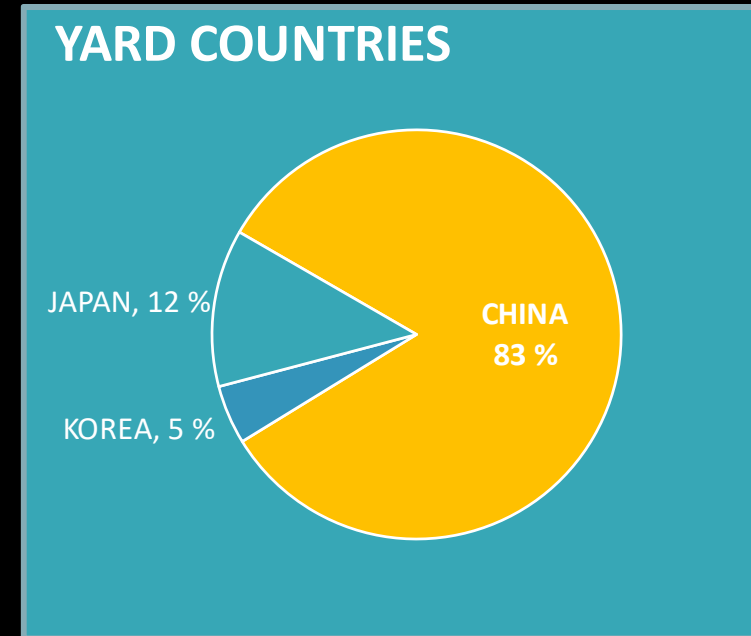
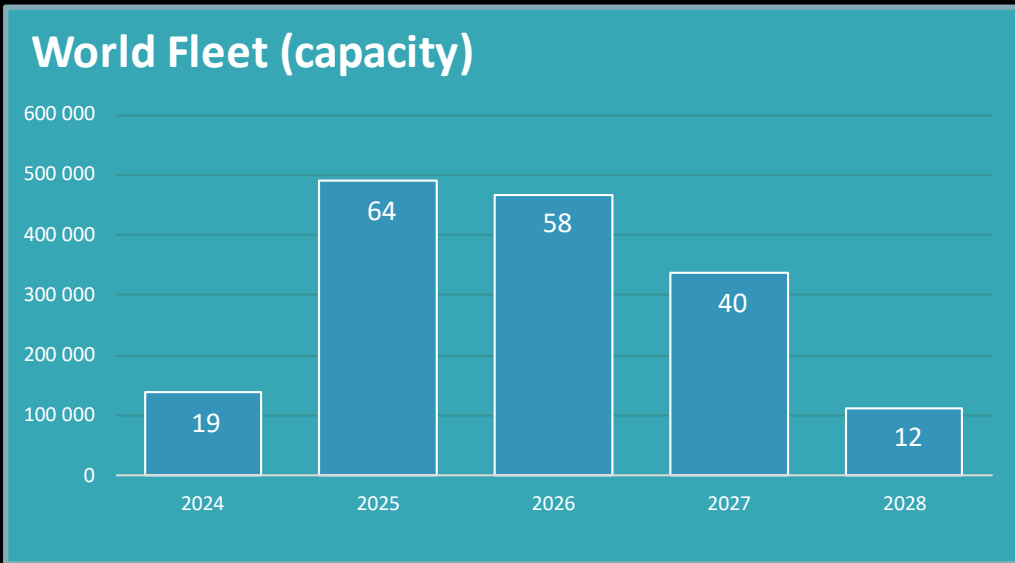
193
27%
of existing

World Fleet (capacity)



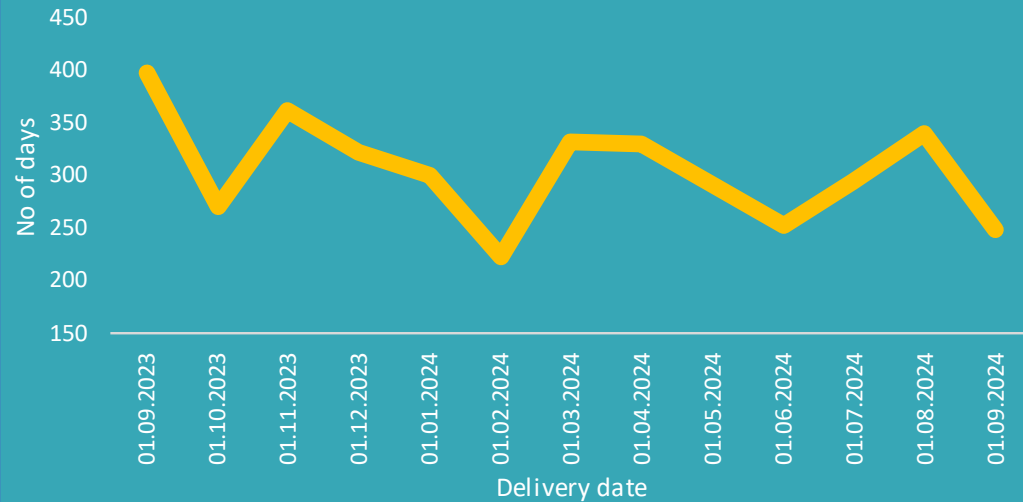
1.543.000
36%
of existing

THE ORDER BOOK



YARD EFFICIENCY

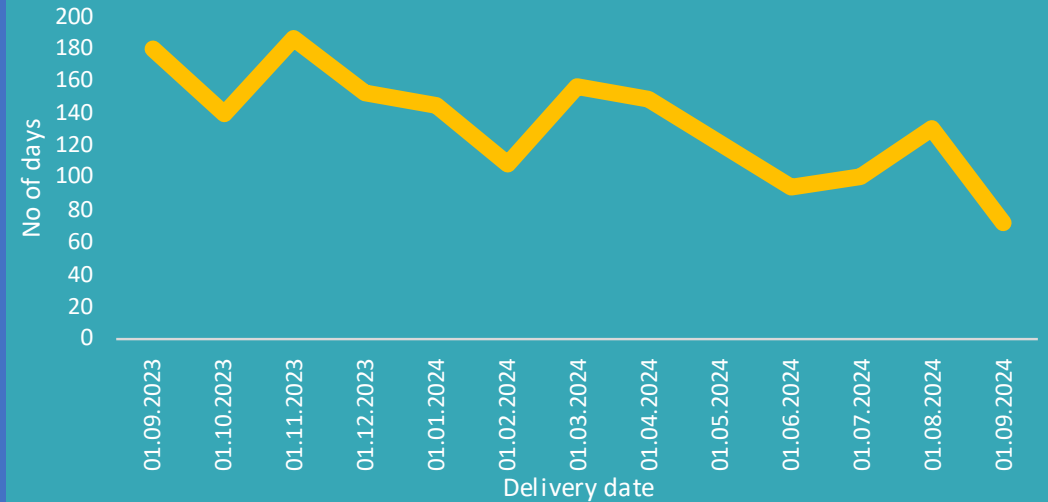
KEEL TO DELIVERY



Keel -> deliv
2023 - 338

2024 - 290

ON WATER TO DELIVERY



Water - > deliv
2023 - 165

2024 - 119

WHY ALL TIME HIGH?

DELIVERIES

No of vessels

138

Capacity

940.000

RECYCLING

No of vessels

123

Capacity

600.000

2014-2023

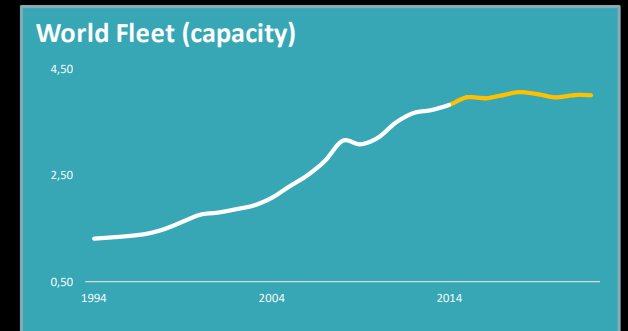
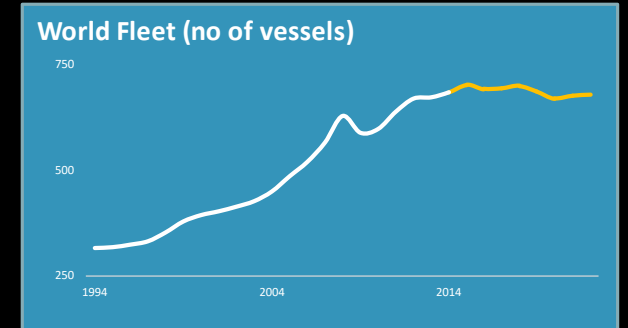
FLEET GROWTH

No of vessels

2%

Capacity

6,1%



WHY ALL TIME HIGH? – BOTTLENECK EFFECT

EXPORT (%)

JAPAN

-100.000 (- 1%)

KOREA

-300.000 (- 10%)

CHINA

+4.200.000 (+ 615 %)

2014-2023

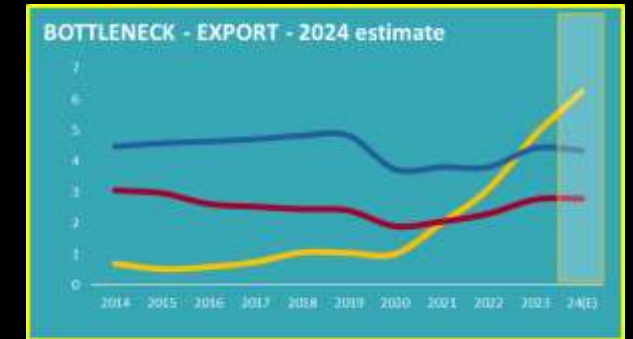
Bottleneck EXPORT

IN %

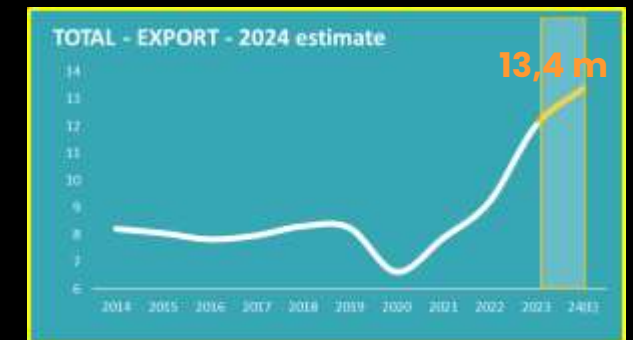
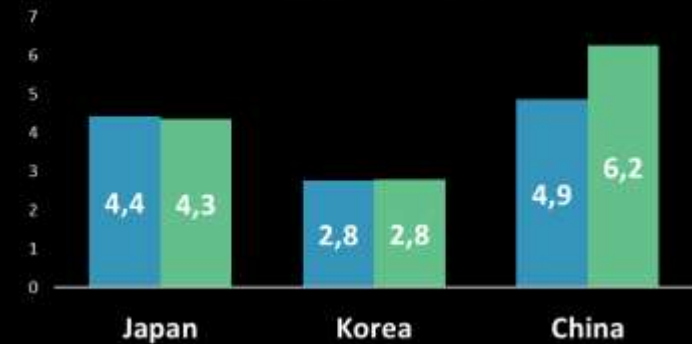
+47%

IN UNITS

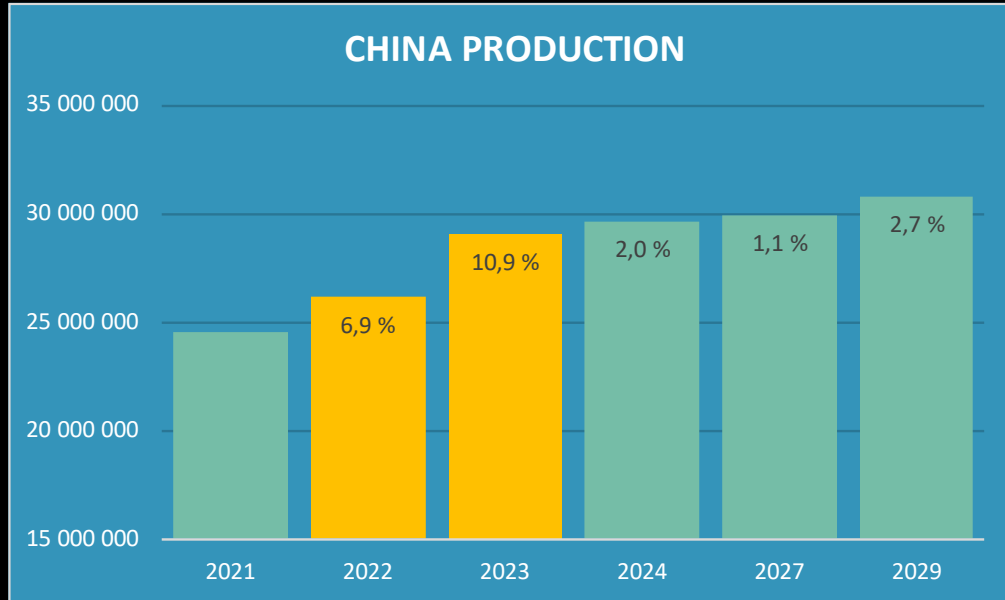
+3,8 mill



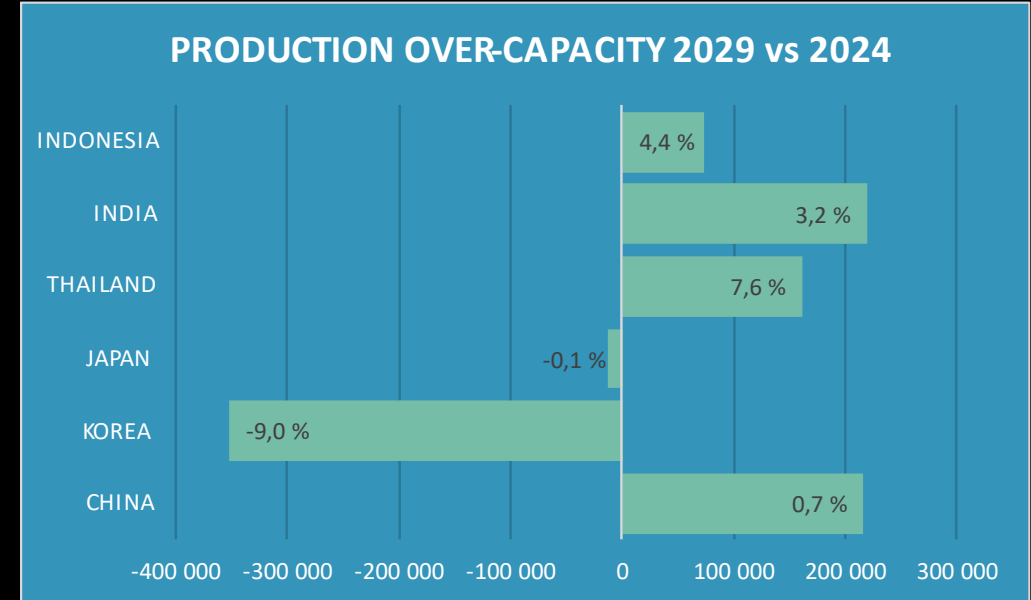
Bottleneck - EXPORT - 2023 vs 2024 est



BOTTLENECK - > 2024

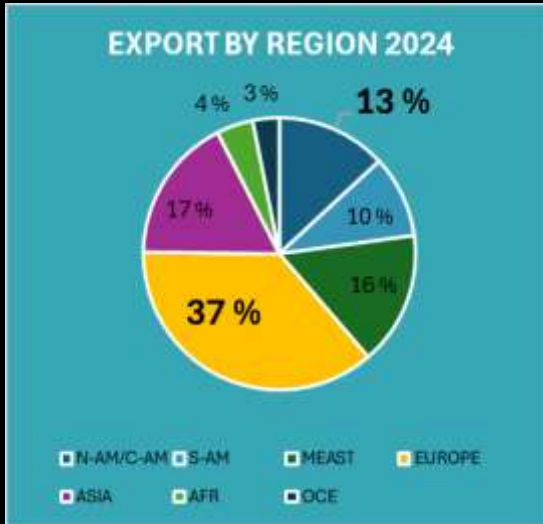


+26%
from 2024
+4%



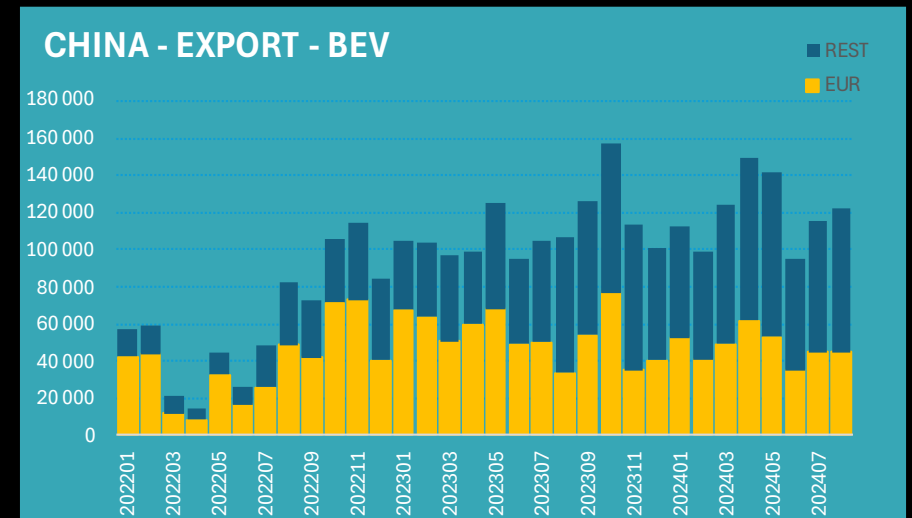
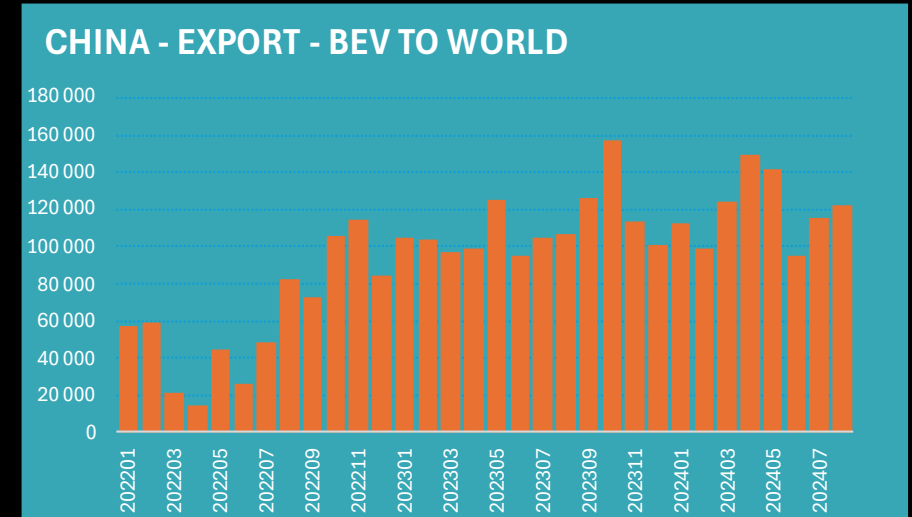
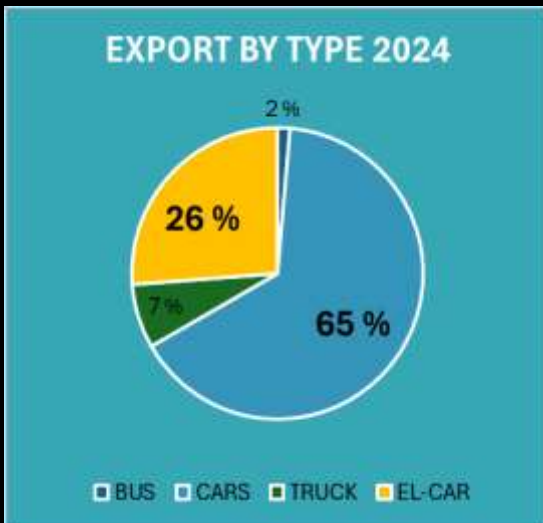
+4.900.000
From 2024
+300.000

THREATS – US/EU



- 13% to N-AM/C-AM
60.000 to US – 50% BEV

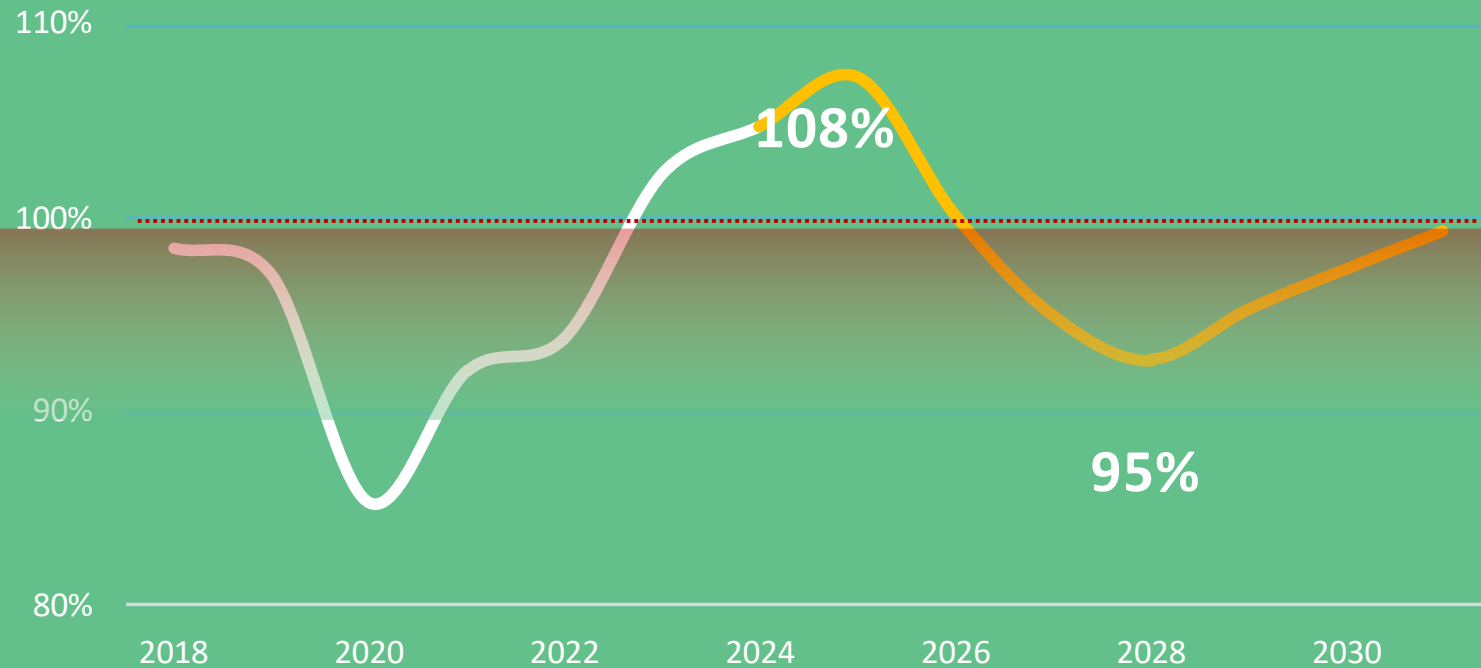
- 37% to EUROPE
400.000 to EU – 50% BEV



WHERE DO WE GO FROM HERE?

2024-2029

Utilization - 28y demolition



General growth:
+2m seagoing volumes
= 70 ships

CHINA «leakage»
1,5m units = **60 ships**

Demolition candidates
unitil 2028 = **70 ships**

ORDER BOOK 193 VESSELS

HESNES SHIPPING AS

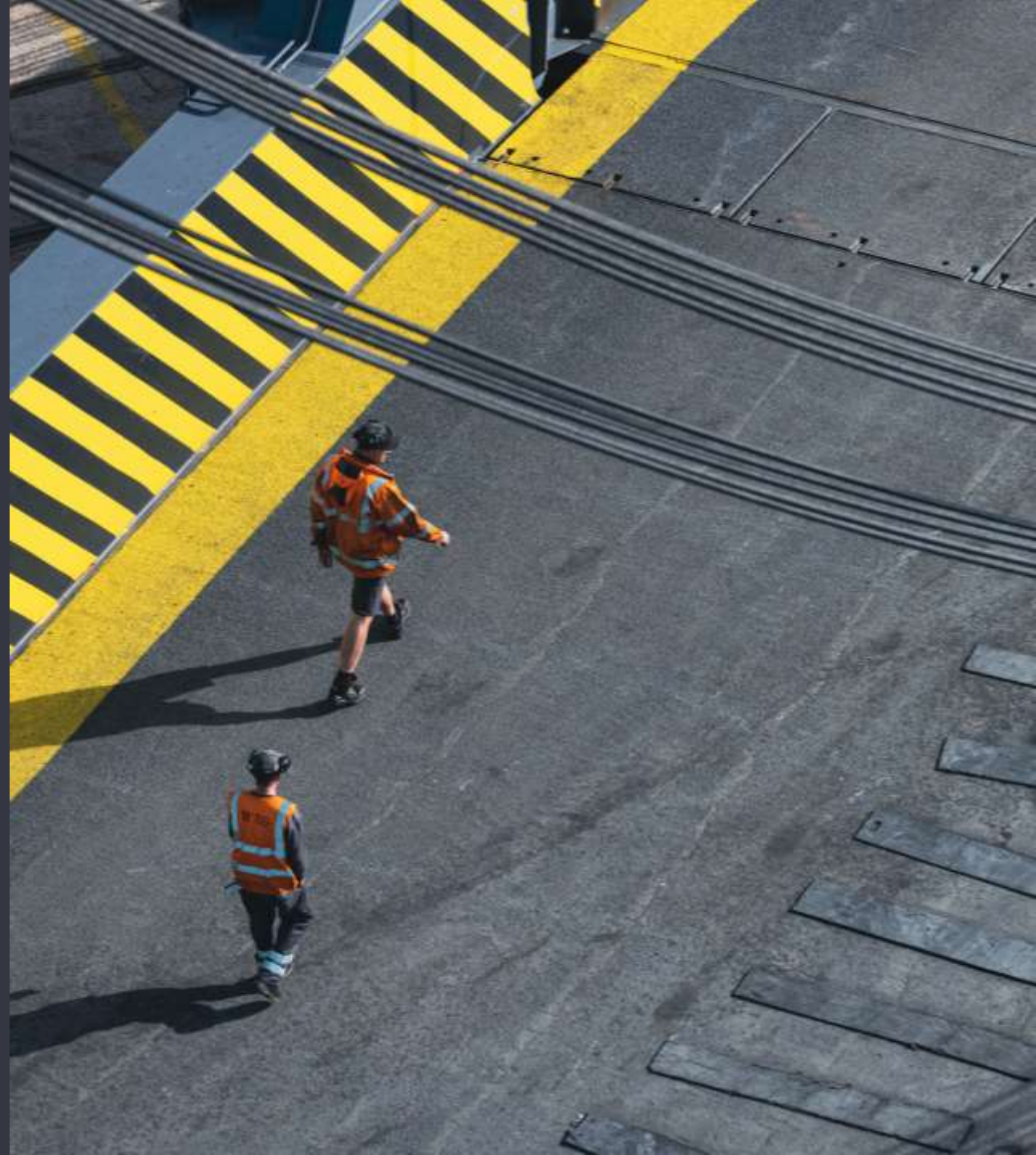


THANK YOU



The way forward

Lasse Kristoffersen
President and CEO





1+1 makes more than 2





Q+A



