Wallenius Wilhelmsen ASA

Q4 Report 2024

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Highlights – Q4 2024 and FY 2024

- A strong Q4 with adjusted EBITDA of USD 452m
- A record FY2024 with adjusted EBITDA of USD 1,901m and Net Profit of USD 1,065m
- Dividend of USD 1.24 per share declared for H2 2024, corresponding to c. 95% of H2 net profit - including an extraordinary dividend of USD 0.59 per share
- USD 8.9bn worth of contracts above USD 100m in value announced in 2024
- Hyundai/Kia contract renewed for five years with a value of around USD 4.2bn - increasing our share of their export volume to 50%
- Two more Shaper class vessels ordered and upsized - total order is seven 9,300 CEU and seven 12,100 CEU vessels from 2026 through 2028
- Bjørnar Bukholm new CFO from May 2025 - Jermund Lien serves as interim CFO
- Expects 2025 adjusted EBITDA to be at least in line with 2024 or up to 10% above 2024

“2024 was a record year with an adjusted EBITDA of USD 1,901m and a net profit of USD 1,065m. The company is in a strong position and will deliver a dividend of USD 524m for 2H 2024. This includes an extraordinary dividend of USD 250 million on top of 50% of the net result. It represents a dividend distribution of approximately 95% of the H2 net result.

During the year, the company's book of business was significantly strengthened, particularly in Shipping. Most notably, a new five-year contract with Hyundai and Kia was secured, increasing the volume handled to 50% of their exports, totaling a value of USD 4.2 billion. This contract demonstrates how we are seen as a long-term, integrated supply chain partner by our customers.

Thanks to the dedication and hard work of the team, we improved performance on all key parameters during 2024. We are particularly pleased with the progress made on our sustainability goals, with improvements in safety statistics and consistent reductions in emissions year over year, trending ahead of the target of net-zero in 2040 and a 45% reduction by 2030 compared to 2022.

2025 is expected to be another strong year with the adjusted EBITDA at least in line with 2024. We intend to pay high dividends in the top-end of our policy range, with extraordinary payments when the financial position allows."

Lasse Kristoffersen
CEO

Consolidated results and key figures – Q4 2024

Strong Q4-24 results reflect continued high activity and profitability across all segments despite a moderate reduction in shipped volumes.

USDm*	Q4 2024	Q3 2024	% change QoQ**	Q4 2023	% change YoY**
Total revenue	1,341	1,353	-1%	1,281	5%
EBITDA***	452	471	-4%	454	-%
EBIT***	308	328	-6%	305	1%
Profit for the period	290	259	12%	223	30%
Earnings per share[1]	0.63	0.55	13%	0.46	36%
Net interest-bearing debt***	1,758	1,498	17%	2,007	-12%
ROCE adjusted**/***	19.9 %	19.5 %	0.4%	17.9 %	2.1%
Equity ratio**/***	39.5 %	34.4 %	5.1%	36.0 %	3.5%
Leverage ratio***	0.9x	0.8x	14%	1.1x	-19%
EBITDA adjusted***[2]	452	503	-10%	454	-%
EBITDA adjusted margin**	33.7 %	37.2 %	-3.5%	35.4 %	-1.7%

** Except per share and per cent*
*** For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*
*** For alternative performance measures please refer to Reconciliation of alternative performance measures

The figures for Q4 2023 have been restated to reflect the change in accounting method for the put and call option over the 20% non-controlling interest in EUKOR. This restatement impacts EBIT, profit for the period, earnings per share, ROCE adjusted and equity ratio. Please refer to note 2 for further explanation of the restatement. In the commentary below, comparative figures refer to the restated amounts.

Consolidated results

Total revenue in Q4 was USD 1,341m, down 1% from the previous quarter. The Shipping services and Government services segments saw lower volumes and revenues, partly offset by increased revenues in the Logistics services segment. Compared to Q4-23, total revenue for the group increased despite the volume reduction following the Red Sea diversion in the Shipping services segment. The reduced YoY shipping volumes were more than offset by higher net freight rates for shipping, and the growth seen in the Government segment.

EBITDA for the quarter ended at USD 452m, down 4% QoQ. Adjusted EBITDA for the quarter ended at USD 452m, down 10% on lower volumes and lower surcharges in the Shipping services segment. Further, there was an impact from somewhat lower margins in the Logistics services segment, offset by improved margins in the Government services segment. The quarter was impacted by adjustments to cost estimates as well as bonus accruals of USD 7m of which USD 4m related to SGA. The EBITDA margin decreased by 1.7 percentage points YoY.

Shipping services delivered a Q4 EBITDA of USD 371m, down 8% compared to Q3. The segment's adjusted Q4 EBITDA ended at USD 371m, down 11% QoQ and 5% YoY. Lower revenues were driven by lower fuel surcharges and reduced transported volumes partly offset by improved average

[1] After tax to equity holders of the parent

[2] There were no adjustments in Q4-2024 EBITDA. Q3-2024 was impacted by a USD 32m provision not included in the adjusted EBITDA .There were no adjustments in Q4-2023.

net freight rates in the quarter mainly due to customer and trade mix. Logistics services EBITDA decreased USD 3m compared to the previous quarter on slightly higher revenues while average margin was reduced. Further, Government services EBITDA increased by USD 3m QoQ, on continued high demand for government cargo moves.

EBITDA was virtually flat YoY as there were improvements in the Government services and Logistics services segments, whilst the Shipping services segment ended somewhat down.

Net financial expense was USD 3m in Q4, compared to a net financial expense of USD 55m in Q3.

Interest expenses including realized interest derivatives was USD 45m, somewhat lower than the previous quarter. The group had an unrealized gain of USD 23m on interest derivatives in the quarter compared to a USD 24m loss in the previous quarter.

Net currency gain ended at USD 2m as the currency translation gain of USD 30m was mostly offset by USD 3m in realized losses and USD 25m in net unrealized losses on currency derivatives. Of the unrealized losses around USD30m was linked to the currency swaps for our NOK bond debt that has been swapped to USD, offsetting a similar currency transaction gain.

The group recorded a tax expense of USD 15m for Q4, compared to USD 15m in the previous quarter.

The quarter ended with a net profit of USD 290m, up 4% from USD 259m in Q3 and up 30% from USD 223m in Q4-23. USD 265m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 26m of net profit is attributable to non-controlling interests (primarily the minority shareholders in EUKOR).

Capital and liquidity

We continue to reduce our debt and remain well within all financial targets on the back of the group's solid operational performance.

Cash flow, liquidity and debt, USDm	Q4 2024	% change QoQ	% change YoY	Comment
Cash flow, operating	413	-25 %	-20%	Solid operational performance and a cash conversion ratio* of 91%.
Cash flow, investing	-50	5 %	-10%	USD 17m interest income. Investments in vessels and other tangible and intangible assets of USD 73m.
Cash flow, financing	-799	163 %	139%	USD 451 dividends to shareholders, scheduled repayment of debt and reduction of drawn RCF, interest cost and increase in cash collateral.
Change in cash	-436	n.a.	n.a.	Following significant dividend payments to shareholders.
Cash and cash equivalents	1,393	-24 %	-18%	Decreased QoQ and YoY following debt reductions, dividends and ongoing investments.
Total interest-bearing debt	3,151	-5 %	-15%	Reduced on scheduled debt and lease payments, reduced USD 140m draw on revolving credit facility and exercised purchase options on 2 leases. See note 10.
Net interest-bearing debt	1,758	17 %	-12%	Increased QoQ due to reduced cash for the quarter, but decrease YoY as we continue to reduce debt.
Undrawn credit facilities	494	40 %	24%	Increase of USD 140m following voluntary reduction of drawn RCF

*Cash conversion ratio = Operating cash flow / adj. EBITDA

Wallenius Wilhelmsen ended the quarter with USD 494m in undrawn credit facilities, an increase of USD 140m following a voluntary reduction of drawn debt in a revolving credit facility in WWO[1]. EUKOR utilized cash reserves to exercise purchase options on two long-term leases. Unencumbered vessels increased by 3 to 25 vessels. In October, the company paid USD 451m of dividends covering the second tranche of the 2023 dividend and dividend for H1 2024.

We have 14 Shaper class vessels on order with scheduled delivery from 2026 to 2028, 7 in EUKOR and 7 in WWO. EUKOR has secured post-delivery financing for 6 vessels, and financing of the remaining vessels will take place closer to delivery. The remaining capex for the Shaper class vessels on order is USD 1.46bn, which is a slight increase due to the upsizing of 7 vessels. We paid yard installments of USD 48m in Q4.

At the end of Q4, the group had posted USD 27m in cash collateral relating to USDNOK cross-currency swaps for the three outstanding NOK bonds. This represents an increase of USD 16m compared to the previous quarter.

The group meets its long-term financial targets, with the increase in book equity driven by strong profits for the period.

[1] Wallenius Wilhelmsen Ocean

Financial targets*	Q4 2024	Change QoQ***	Change YoY***	Comment
ROCE (adjusted) > 8%	19.9%	0.4%	6.8%	Well above target, driven by strong operating earnings and debt reduction.
Equity ratio > 35%	39.5%	5.1%	3.5%	Book equity increase on solid profit for the period.
Leverage ratio < 3.5x**	0.9x	0.1x	-0.2x	Well below target, due to solid cash and reducing debt.

*The over-the-cycle financial targets are defined and calculated under Reconciliation of alternative performance measures

**Leverage ratio = Net interest-bearing debt/adjusted EBITDA

***% change represents absolute change in ratio

Fleet

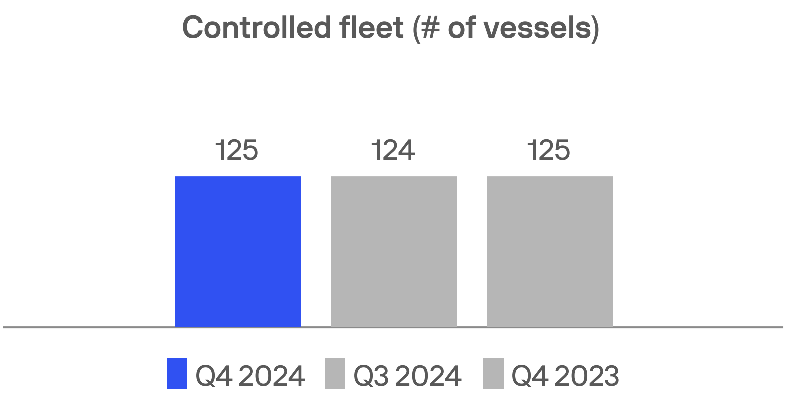
Wallenius Wilhelmsen controlled a fleet of 125 vessels, at the end of Q4. That is one vessel up from Q3 as Grand Sapphire was re-delivered to its owners, and 2 new charters were added to the fleet. The average duration of these charters is five years.

The price for charter vessels in the market fell during Q4, but remains at high levels compared to historical charter rates. In general, the decision to add, extend or redeliver charters will depend on the overall market situation, including price of charters, reducing emissions, demand growth and the long-term fleet strategy.

Two purchase options were exercised during the quarter, Morning Celine and Morning Cornelia. The total market values of these vessels were USD 142m and the purchase option prices were far below the market values.

On the newbuilding side, two further options to build Shaper class vessels were declared in November. Also, following a detailed review of the vessel designs, the capacity of the 11,700 CEU vessels was increased to 12,100 CEU, with modest additional cost for the last 400 CEU. With this and other minor changes, Wallenius Wilhelmsen's newbuilding program now consists of 14 vessels with delivery from 2026 through 2028. Out of the 14 vessels, seven will be 9,300 CEU and seven will be 12,100 CEU.

Based on the average of two independent broker estimates, the estimated market value of our 90 (Q3: 88) owned vessels is USD 6.4bn at the end of Q4 or down 3.3% QoQ (Q3 value of the same 90 vessels: USD 6.6bn).



Events after the balance sheet date

Wallenius Wilhelmsen is expanding its logistical footprint and was in January awarded the role as operator of the RoRo terminal in the port of Gothenburg, Sweden. Wallenius Wilhelmsen will take over operations as of February 2026 and the contract has a duration of 12 years.

On February 11, 2025, the Board approved a dividend payment linked to 2H 2024 totaling USD 1.24 per share, or USD 524m in total. The dividend consists of an ordinary dividend based on 50% of the company's net profit and an extraordinary portion based on the company's strong financial position. The last day of trading including dividend will be March 25, 2025, the ex dividend will be March 26, 2025, the record date will be March 27, 2025, and the payment date will be o/a April 28, 2025.

On February 12, 2025, Wallenius Wilhelmsen introduced a new sustainable finance framework (see Sustainability section for more details).

Shipping services

Another strong quarter for Shipping services despite 1m cbm drop in volumes

USDm*	Q4 2024	Q3 2024	% change QoQ**	Q4 2023	% change YoY**
Total revenue	998	1,010	-1%	961	4%
EBITDA***	371	404	-8%	392	-5%
EBIT***	265	299	-11%	280	-5%
Volume ('000 CBM)[1]	12,999	13,973	-7%	14,604	-11%
H&H and BB share[2]	23 %	23 %	-1%	27 %	-4%
EBITDA adjusted***	371	416	-11%	392	-5%
EBITDA adjusted margin**	37.1 %	41.2 %	-4.0%	40.8 %	-3.7%

** Except per cent*
*** For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

The above figures for Q4 2023 have been restated to reflect the change in accounting method for the put and call option over the 20% non-controlling interest in EUKOR. This restatement impacts EBIT in the above table. Please refer to note 2 for further explanation of the restatement. In the commentary below, comparative figures refer to the restated amounts.

Shipping services - total revenue and EBITDA

The net freight rate in Q4 was up QoQ, and ended at USD 66.4 per cbm (up from USD 61.1 per cbm in Q3) on positive effects from a favorable development in customer mix. Volumes were down 1m cbm, around half owing to strike in the Hyundai supply chains. There are also effects from more repositioning voyages and a seasonal slowdown. Volumes were hence down more in trades ex Asia vs trades ex Europe and the US. The strike is finished after the balance sheet date, and we expect Hyundai volumes to be normalized in Q1 2025. The H&H and BB share of the cargo volumes was 23% in Q4, stable QoQ. Waiting times at key ports continued to create operational challenges despite some easing in US congestion during Q4.

Total revenues were USD 998m in Q4, down 1% QoQ on decreased volumes. The EBITDA of USD 371m in Q4 was down QoQ, in part owing to adjustments to estimates as well as bonus accruals made in the quarter. Further, the Q3 EBITDA includes a USD 20m gain linked to the sale of a vessel from Shipping services to Government services/ARC (eliminated at Group level) and a USD 32m provision. The adjusted EBITDA of USD 371m was down 11% QoQ and down 5% YoY.

Net freight revenue was up by USD 10m QoQ, and fuel surcharge revenue under BAF[3] was down by USD 24m driven by reduction in volumes and somewhat lower fuel prices. Generally, BAF revenues lag about 4-5 months after fuel price changes. Fuel expenses were down USD 6m QoQ. Hence, net fuel cost increased by 18m in the quarter. From Q1-24, BAF and fuel expenses relates

[1] Prorated cubic meters (“cbm”). Historical volume figures subject to change as figures are based on estimates and prorating

[2] Based on unprorated volumes

[3] BAF (bunker adjustment factor) is a main mechanism to manage fuel price risk in the segment and the main contributor to fuel surcharges revenue. However, the segment has a short-term exposure to the fuel prices since BAF is calculated based on the average fuel price over a historical period and then fixed during an application period, creating a lag effect. As such, in periods of rising fuel prices the segment will not be able to recoup the higher prices through the BAF. Conversely, in periods of falling fuel prices the segment will benefit from higher BAF.

to surcharges and expenses connected to conventional fuels, biofuel and the introduction of the EU Emissions Trading System (EU ETS). EU ETS was established by the EU to combat climate change and reduce greenhouse gas emissions, and affected all shipping companies sailing in European waters from January 1, 2024. For 2024, all costs linked to EU ETS were recovered from customers.

Voyage expenses increased from Q3 to Q4 mainly on less efficient operations, and change in trade mix, resulting in increased cost per cbm.

The average time charter earnings per day decreased 7% from USD 52K in Q3 to USD 49K in Q4. Compared to Q4-23, the average time charter earnings increased by USD 1K (3%) per day on positive effect from contract renewals.

Charter expenses increased slightly from Q3 to Q4 due to intercompany sale-leaseback with the Government segment of M/V Tugela in Q3. Further, two ships on long-term charters were classified as short-term charter, impacting charter cost with full lease amount, instead of the service component under the IFRS16 leasing standard. We also took delivery of two charters reported under IFRS16 leasing standard.

Ship operating expenses increased QoQ after exercising purchase options for Morning Celine and Morning Cornelia. The market value of these ships far exceeded the purchase amounts. Pension and bonus accruals were key contributors to an increase in SGA QoQ.

Emissions and carbon intensity improved in Q4 on efficient operations and increased usage of biofuels. We remain committed to our long-term plan to achieve our overall emission reduction ambitions and decarbonization strategy. For more details please refer to the sustainability section.

Revenues increased by 4% YoY from Q4-23, despite lower volumes, on substantially higher net freight rate per cbm. Adjusted EBITDA decreased by 5% YoY due to higher fleet costs.

Logistics services

Logistics services delivered 1% increase in revenue QoQ, due to stronger inland transportation business. EBITDA is slightly lower due to year-end bonus accruals.

USDm*	Q4 2024	Q3 2024	% change QoQ**	Q4 2023	% change YoY**
Total revenue	296	294	1%	298	-1%
EBITDA***	44	47	-7%	43	3%
EBIT***	15	19	-22%	16	-2%
EBITDA adjusted***	44	47	-7%	43	3%
EBITDA adjusted margin**	14.8%	16.0%	-1.2%	14.4%	0.5%
EBITDA by product					
Auto	21	21	-3%	21	-1%
H&H	10	9	4%	8	15%
Terminals	23	25	-9%	26	-11%
Inland	1	-1	-171%	1	-50%
Other	-10	-8	n/a	-13	n/a

** Except per cent*
*** For EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

Logistics services - total revenue and EBITDA

Q4 revenues for the Logistics segment were USD 296m, up 1% QoQ. Auto revenue was down by USD 1m due to newly effective Canada EV tariffs towards Chinese imports. H&H revenue was flat, while the Inland transportation business revenue increased by USD 4m in Europe. Terminal revenue was down USD 2m due to lower biosecurity revenue in Oceania as OEMs implemented more precautionary measures. Q4 EBITDA was USD 44m, down by 7% QoQ, primarily driven by year end bonus accruals.

Auto is the largest product group in the logistics portfolio, providing light vehicle processing services to auto producers globally with the largest concentration in North America. North America car sales were up by 6% in Q4 vs last year due to high year end incentives from OEMs to deplete 2024 inventories and government subsidies to electrical vehicles. Though Q4 sales were strong, we experienced some OEM production cuts, especially impacting our Mexico operation, following expectations of lower Q1 sales. Canada imposed incremental tariff to EVs produced in China. QoQ Canada revenue was USD 4m below a high Q3 baseline ahead of effective tariff implementation in Q4. The negative Canada and Mexico impact was mostly offset by incremental processing revenue in US. Total Auto revenue was slightly down by 1% (USD 1m) whilst EBITDA decreased by 3% (USD 0.6m)

H&H includes equipment processing centers on and off port sites globally. The largest concentration is in the US. The soft trend for our unprorated load volumes of rolling H&H equipment's continued in Q4 2024 and volumes hit the lowest level since 2019. H&H sales were slow due to high interest rates and other factors described in the Market update section. A soft market resulted in lower processing revenue, offset by higher storage revenue in our sites. Revenue was nearly flat QoQ. EBITDA ended up by 4% QoQ driven by Incremental storage revenue with lower OPEX spent.

Terminals offer cargo processing, handling, and storage at some of the world's largest RoRo ports. QoQ terminal revenue decreased 3% (USD 2m). There was a decline in biosecurity and storage revenue due to precautionary measures implemented by OEMs. EBITDA decreased by 9% QoQ due to the high margin revenue loss.

Inland includes the global transportation of cargo by road or rail to a port or final point of sale. A slower H&H market and higher storage volume in our locations and OEMs, had a negative impact on our inland transportation volumes. Yet in Q4, our European business attracted new customers, which resulted in revenue increase of 10% or USD 4m.

YoY, Logistics revenues decreased by 1% (USD 2m) as an increase in H&H storage revenue was offset by a decline in H&H inland transportation revenue and reduced income owing to EV tariffs in Canada. Logistics EBITDA increased 3% (USD 1m) YoY.

The previously announced sale of the MIRRAT terminal in Australia to a subsidiary of Qube Logistics for AUD 332.5m is still expected to close in early 2025. Up until closing, we will continue to own the terminal and operate it as normal. For more details on the transaction please refer to note 13.

Government services

Government services saw continued revenue and EBITDA growth QoQ as U.S. government and commercial cargo demand remained strong.

USDm*	Q4 2024	Q3 2024	% change QoQ**	Q4 2023	% change YoY**
Total revenue	110	117	-6%	81	36%
EBITDA***	52	49	7%	32	64%
EBIT***	41	38	8%	21	98%
EBITDA adjusted***	52	49	7%	32	64%
EBITDA adjusted margin	47.5%	41.9%	5.6%	39.6%	8.0%

** Except per cent*
*** For EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

Government services - total revenue and EBITDA

The ongoing geopolitical situation and particularly the NATO activity levels in Europe continue to drive demand for Government services, resulting in strong U.S. flag cargo activity, including government charters and aid cargo as well as supporting land-based logistics activity.

Total revenues in Q4 were USD 110m, down 6% QoQ, while EBITDA of USD 52m was up 7% QoQ. This is due to increased government cargo moves to address global geopolitical events, especially U.S. & NATO exercises in Europe. It is partly offset by lower Q4 revenue from commercial and other U.S. flag cargo that is seasonally higher in Q3. Adjusted EBITDA was up 64% YoY, due to continued strong levels of U.S. government cargo moves, increased fleet, and increased logistics support to the U.S. government. Margins were higher QoQ and YoY due to increased U.S. flag cargo revenue and increased vessels on charter.

During the quarter Government services added the M/V ARC Endeavor (formerly M/V Tugela) to its U.S.-flag fleet. The vessel is now eligible to carry U.S. flag-impelled cargo and brings the total number of U.S.-flag vessels in Government services to ten.

Consolidated results – full year 2024

Adjusted EBITDA for FY 2024 ended at USD 1,901m, up USD 95m compared to FY 2023 on continued strong demand across all segments.

USDm*	2024	2023	% change**
Total revenue	5,308	5,149	3 %
EBITDA***	1,869	1,807	3 %
EBIT***	1,289	1,225	5 %
Profit for the period	1,065	974	9 %
Earnings per share	2.30	2.00	15 %
Net interest-bearing debt***	1,758	2,007	-12 %
ROCE adjusted**/***	19.9 %	17.9 %	2 %
Equity ratio**/***	39.5 %	36.0 %	3 %
EBITDA adjusted***	1,901	1,807	5 %
EBITDA adjusted margin	35.8 %	35.1 %	1 %

** Except per cent*
*** For ROCE adjusted, EBITDA adjusted margin and Equity ratio, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

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Total revenue was USD 5,308m for FY 2024, an increase of 3% compared to FY 2023. Shipping revenues were up 1% YoY, from USD 3,881m in 2023 to USD 3,937m in 2024, as increased average net rates more than offset lower volumes and reduced fuel surcharges YoY. Logistics revenues were up 5%, from USD 1,148m to 1,205m, with revenue and volume increases for all products except Inland. Government revenues increased 32% from USD 324m in FY 2023 to USD 427m in FY 2024, mainly due to higher U.S. flag cargo activity and increased capacity.

EBITDA ended at USD 1,869m for FY 2024, up 3% from USD 1,807m for FY 2023. Adjusted EBITDA ended at USD 1,901m, up 5% compared to 2023. Higher net fuel expenses more than offset by improved operational efficiency in Shipping and increased revenues resulting in an improved margin and an adjusted EBITDA of USD 1,561m (up 2% from FY 2023). For Logistics, adjusted EBITDA increased 13%, to USD 197m as higher volumes led to growth in revenues on improved margins. Government saw an adjusted EBITDA of USD 183m, an increase of 41% due to higher revenues with improved margins.

Net financial expenses were USD 154m vs USD 186m in FY 2023. Net financial income increased from USD 74m last year to USD 86m in FY 2024 as a result of increase in interest income. Interest expense including realized interest derivatives was USD 219m, up by USD 2m versus FY 2023. Net currency gain including realized currency derivatives was USD 11m compared to a loss of USD 9m for FY 2023. Net financial expense was further negatively impacted by USD 19m in unrealized derivative losses, mainly driven by USD 22mm in unrealized loss on currency derivatives, partly offset by USD 3m in positive interest rate derivative movements. In FY 2023, unrealized derivative losses were USD 18m.

Tax expense for 2024 was USD 73m vs a tax expense of USD 68m in FY 2023. The change relates primarily to withholding tax on dividends in addition to tax provision pertaining to Pillar II top up tax.

Net income for FY 2024 was USD 1,065m, up from USD 974m in FY 2023, whereof USD 973m attributable to owners of the parent and USD 93m to non-controlling interests (primarily related to the minority shareholder in EUKOR).

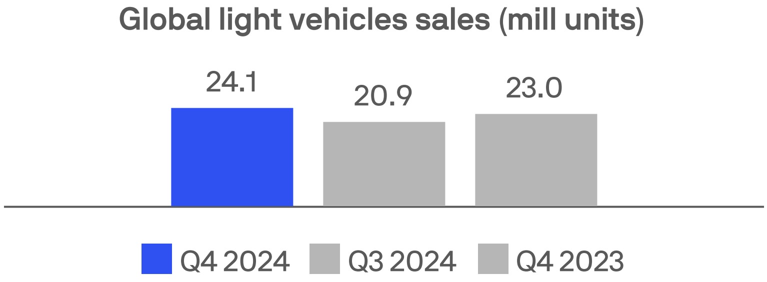
During 2024 we introduced our pay-as-you-go dividend policy. In Q2 2024, we announced a dividend of USD 0.61 per share in dividend linked to our 1H 24 earnings. In connection with the Q4 2024 results, we announce a dividend totaling USD 1.24 per share linked to net profit for 2H 2024 plus an extraordinary element. When the dividend announced in Q4 24 is paid, it will bring the total dividend linked to our 2024 net profit to USD 1.85 per share.

Market update

In 2024, the global auto market experienced varied trends, with growth in North America and China, but challenges in BEV sales in the EU. For 2025, global GDP growth is anticipated to strengthen, though geopolitical tensions and the introduction of new tariffs in the US create increased uncertainties. Auto exports are expected to rise, led by China and Korea, with the US likely to see continued sales momentum and the EU potentially boosting BEV sales.

Auto markets and shipping[1]

Global light vehicles sales, excluding Russia, amounted to 24.1 million units in Q4, growing at 15.0% QoQ and 4.5% YoY. The YoY growth is largely attributed to strong demand in China and the US.



In Q4, Chinese light vehicle sales, including exports, reached 10.1 million units, showing an 8% year-over-year growth. This period usually sees high car sales, but the Chinese Scrappage Scheme, intense competition, price cuts, and new EV models further boosted growth. Domestic NEV[2] sales hit a record, with 1.46 million units sold in December, marking a 36% year-over-year increase. NEVs accounted for 49% of domestic sales in December. For 2024, total Chinese light vehicle sales, including exports, reached 31.7 million units, with a 41% NEV penetration.

The North American auto market concluded Q4 with a 6% year-over-year growth. In the US, new light vehicle sales grew by 8% year-over-year, reaching 4.2 million units, slightly below Q4 2019 figures. Total annual sales were 15.85 million units, still 7% behind pre-COVID levels. BEV[3] and hybrid sales climbed to a record 8.9% share in December, likely due to anticipated EV subsidy reductions.

In 2024, North American production reached 16 million units, a 2% increase over 2023. Growth was uneven among OEMs, with Tesla and GM increasing production, while Nissan and Stellantis saw decreases due to inventory reduction efforts. US inventory levels rose 13% year-over-year, but total auto inventory declined by 9% in December due to OEMs' efforts, lower post-election uncertainty, and increased consumer confidence.

In the EU, new car registrations grew by 1.4% in Q4 2024 and 0.8% annually. BEV volumes declined by 7% in 2024 and 11% in Q4 year-over-year, with BEV penetration at 14%, down from 16% in Q4 2023. Weak sales momentum was likely due to subsidy cuts and OEMs pushing higher CO2-emitting models ahead of the 2025 CO2 scheme. This is expected to boost BEV sales in 2025, especially in the entry-level segment.

[1] Source(s): S&P unless otherwise noted; figures exclude exports to Russia, CAAM, Factset, Automotive News

[2] NEV New Energy Vehicle

[3] BEV Battery Electric Vehicle

Deep-sea volumes in Q4 2024 are estimated at 4.13m units, growing by 6% quarter-over-quarter and 5% year-over-year. The year-over-year growth was driven by higher volumes from Asia and Europe. The table below shows S&P data on global deep-sea volumes and selected trades:

Trades, '000 of LVs[4]	Q4 2024	Q3 2024	% change QoQ	Q4 2023	% change YoY
AS-NA	993	1,029	(3)%	877	13 %
AS-EU (ex Russia)	556	500	11 %	555	— %
EU-AS	293	249	18 %	287	2 %
EU-NA	297	265	12 %	282	5 %
Other trades	1,991	1,838	8 %	1,945	2 %
Total	4,130	3,881	6 %	3,946	5 %

In Q4, China exported 1.54 million vehicles, marking a 5% year-over-year increase, with NEVs making up 22% of the volume. In 2024, Chinese exports totaled 5.86 million vehicles, growing by 19.3% year-over-year, driven by higher volumes to Southeast Asia, the Middle East, Africa, and South America. Korean light vehicle exports in Q4 totaled 720,000 units, a 0.4% year-over-year growth, despite a sharp decline in November due to strike disruptions and harsh weather. The total annual Korean export totaled 2.78 million vehicles, including 2.17 million units from Hyundai and Kia. Japanese exports totaled 3.82 million units in the first eleven months of 2024, a 4% year-over-year decline. Exports decreased by 3% in October and 8% in November year-over-year. Despite soaring hybrid sales in key export markets, declines by Toyota and Nissan, partially offset by higher exports from Honda, contributed to the drop.

For 2025, global GDP growth is projected to strengthen slightly to 3.3%, while inflation is expected to decline further and reach its target by the end of 2025 or early 2026 (OECD). However, elevated geopolitical tensions, and in particular the introduction of new trade tariffs, pose significant uncertainties, potentially increasing inflation and hindering economic activity and consumer confidence.

In terms of auto exports, the Chinese Association of Automobile Manufacturers (CAAM) forecasts an export volume of 6.2 million units, a year-over-year growth of 6%. The Korea Automobile & Mobility Association forecasts a 1% year-over-year growth, reaching a volume of 2.79 million units, marking the highest level since 2016.

In the US, a fully recovered supply of light vehicles after several years of disruptions, improved affordability with interest rate cuts, higher purchasing power, and pent-up demand are expected to sustain higher sales levels. However, this demand could be weighed down by uncertainty related to policy changes and IRA incentives, tariffs on imports, a higher risk of returning inflation, and resilient new and used vehicle pricing.

In the EU, the auto market will be significantly influenced by tariffs and EU CO2 emission targets. European OEMs will aim to shift their product mix towards affordable BEVs and PHEVs to avoid significant penalties for non-compliance. A promising pipeline of new models in the entry-level segment and tough price competition from Chinese OEMs are likely to drive the growth of BEV and PHEV sales. Regarding exports, the looming risk of American tariffs on European vehicles is likely to hurt export volumes to the US. In China, European OEMs are also struggling to maintain

[4] Source(s): S&P Mobility, January 2024 data. AS-EU excludes Russia

their market shares, particularly in the BEV segment. However, a large portion of these volumes are sourced domestically in China, and we expect minimal impact on exports from Europe to China, as most of the exported volumes are in the luxury segment.

High and Heavy market

The soft trend for our unprorated load volumes of rolling H&H equipment's continued in Q4 2024. The volumes hit the lowest level since 2019, and the loaded volumes declined with 29% YoY. The decline QoQ was 4%, and overall, the volumes for 2024 were down 23% YoY. For our six major trades the decline in loaded volumes were down 26% in Q4, and of these trades two trades were down more than 30%. Seen as one the loaded volumes for these trades declined 20% in 2024, but only one trade was down more than 25%.

Higher uncertainty and lower global activity levels, mainly due to geopolitical tensions, US elections, increased costs, and a new economic reality, are factors likely to have affected Q4 loaded H&H volumes. Once the market adjusts, we anticipate higher demand for rolling H&H, potentially recovering in H2 2025.

In terms of H&H demand, global economic growth is the key factor for the activity level. For the construction industry interest rates, higher costs and political initiatives will affect the short-term outlook and demand for machinery. We have observed more focus on investments in infrastructure, energy, and utilities. For commercial real estate and residential construction, the uncertainty has come down somewhat, and there are signs of flattening. We assume activity in the western world may pick up in 2025. The property market in China is still demanding, but stimulus packages and political intervention is likely to stabilize the market and give a more positive outlook. The recovery will probably take time, but we expect higher activity level for both real estate and infrastructure projects in the mid-term period.

The farmer sentiment remains weak, but there are recent signs of optimism among US farmers. Key concerns are still linked to lower crop/livestock prices, higher operating costs, and international agricultural trade's future. This outlook negatively impacts machinery demand, but there are signals that indicates hope for a mid-term recovery. The UN food price index is at a steady level, and we assume the farmer economy will improve in the coming years.

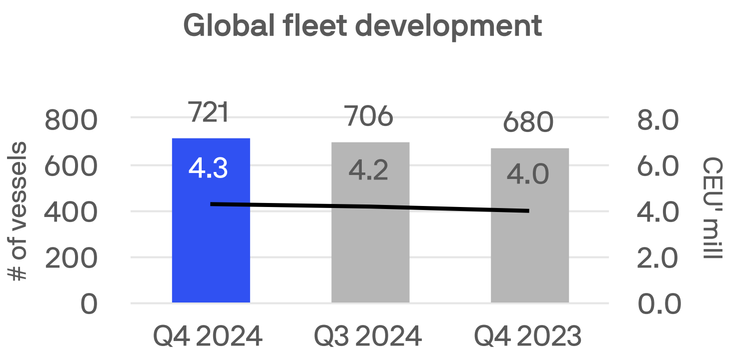
The mining industry remains strong, and we expect this to continue. Geopolitical tension, electrification, and awareness of their own vulnerability has made western countries to focus on self-sufficiency and own production of metal, minerals and rear earth metals. This imply more investments in the mining industry. The trend for digitalization, electrification, and automation is also lending support to demand for mining equipment.

Global fleet

The capacity of the global car carrier fleet with size >2,000 car equivalent units (CEU) is estimated to 4.3m CEU at the end of Q4. The fleet is comprised of 721[5] vessels. As per information from Clarkson, 12 new vessels were added to the fleet in Q4.

According to the same source, only 10 new orders were added to the orderbook in Q4 (vessels >2,000 CEU). Eight of these orders were vessels with a size below 6000 CEU. The orderbook for deep-sea vehicle carriers is now around 216 vessels (>2,000 CEU), representing approximately 39% of the global fleet in capacity terms (CEU).

As per the current delivery schedule some 65 newbuildings are planned for delivery during the remainder of 2025, 58 vessels in 2026, 45 vessels in 2027.



[5] After reclassification of vessel size to >2000 CEU

ESG

In Q4 we increased our carbon emissions slightly, while YoY our carbon intensity levels have improved and are at all time low. During the quarter, our emission targets were validated by the Science Based Target initiative (SBTi). We are also preparing our 2024 annual report in line with the corporate sustainability reporting directive.

Environment

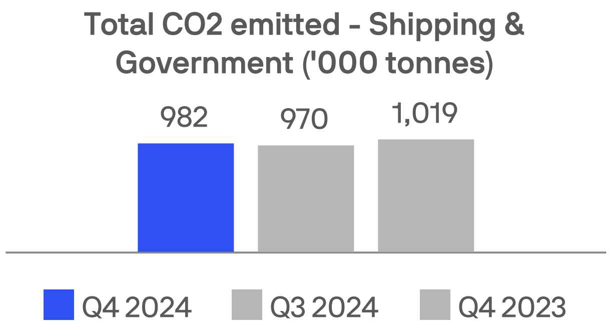
Wallenius Wilhelmsen has for several years worked to reduce our carbon emissions, both on land and at sea. Our efforts will accelerate as we aspire to lead the way in transforming Shipping and Logistics by committing to significant reductions by 2030 and achieving net-zero by 2040.

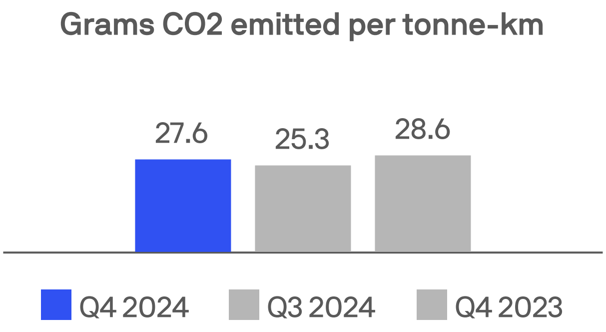
In the last quarter of 2024, our near-term and net-zero climate targets received official validation by the SBTi[1]. Science-based targets are specific climate targets set to reduce greenhouse gas (GHG) emissions in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement.

Our commitment is reflected in our corporate strategy and we will continue to make direct investments in operational and technical measures to reduce the emissions from our existing fleet, our land-operations, and by acquiring new methanol-capable and ammonia-ready vessels. For details of our new vessels, see Fleet section.

We aim to create long-term value for our stakeholders whilst reducing our emissions. Since 2022 we have issued more than USD 1.5bn of sustainability-linked debt linked to our previous decarbonization target. We are now launching our updated sustainable finance framework, which allows us to issue green and sustainability-linked financing aligned with our net-zero 2040 target. See Sustainable finance on our Investor site for more information.

In regards to our emissions figures, our total CO_2 emissions for Q4 was 982 thousand metric tonnes, up 1.2% QoQ. Our CO_2 intensity in Q4 was 27.6 gCO_2 per tonne-km[2], below our 2024 intensity target of 28.7 gCO_2 per tonne-km.





Total fuel consumption increased in part due to more challenging winter weather conditions. Our cargo transport work, measured in tonne-kilometres, decreased by 5% QoQ. The reduction in transport work was partly due to an increase in ballast voyages from the West to Asia. Biofuel

[1] Science Based Targets initiative (SBTi) is a global organization that provides a rigorous framework for target-setting, including sector pathways and validation services, to help companies and financial institutions worldwide play their part in combating the climate crisis. Wallenius Wilhelmsen has used this framework to set and receive validation on ambitious near- and long-term targets for achieving net-zero 2040. Our targets can be viewed here: https://sciencebasedtargets.org/companies-taking-action

[2] Energy Efficiency Operational Indicator (EEOI)

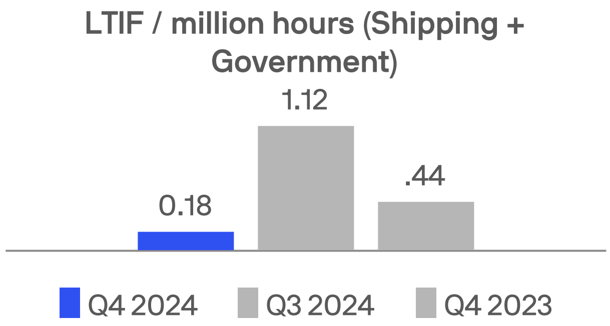
consumption continued to reduce both absolute and intensity emissions, but not enough to fully offset the seasonal weather challenges.

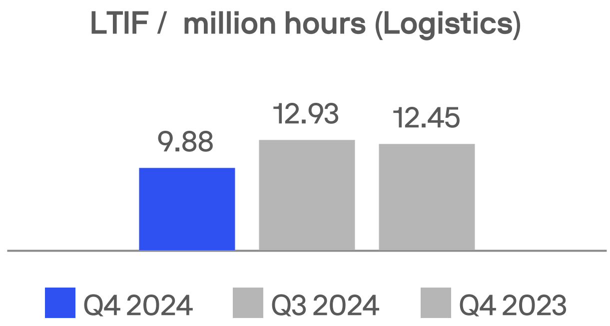
Social

Safety is priority number one in Wallenius Wilhelmsen and we continuously introduce new measures to improve our safety culture and performance across our operations.

Shipping's Lost Time Injury Frequency (LTIF) decreased QoQ. There was one serious injury involving fracture during a lifeboat drill in Q4, resulting in a LTIF[3] of 0.18. Year-to-date LTIF for Shipping is at 0.41, below the target of 0.75 in 2024.

In the Logistics segment, the LTIF[4] decreased from 12.93 in Q2 to 9.88 in Q4. There was three serious injuries involving fractures caused by slips, trips, or falls. Year-to-date LTIF is estimated at 12.25, below the target of 12.83 in 2024. We have implemented enhanced safety initiatives at sites that have experienced a higher frequency of incidents.





Governance

Wallenius Wilhelmsen adheres to good corporate governance standards to realize our strategy to lead the journey on sustainability and communicate transparently to our shareholders and other stakeholders.

We have increased the share of our operations that is certified according to key ISO management standards. This will strengthen our operational efficiency, reporting structures, risk management and quality across our business segments. In the Americas, we are close to have all our vehicle and processing centers certified to ISO 14001, 45001 and 9001. Our Shipping service is expected to be certified to ISO 9001 in 2025, and company-wide certification to all relevant standards will follow.

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3 Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time

4 Per million man-hours, reflects actual hours worked

Risk update

As a global operation, Wallenius Wilhelmsen is exposed to a variety of risks through its worldwide ocean, land based and other operations. The risks span from strategic, financial, market, commercial, operational, personnel, to various geopolitical, regulatory, cyber, environmental and safety categories.

The Group's overall risks are analyzed and reported at business area and corporate levels. The Wallenius Wilhelmsen 2023 Annual Report provides further details about our key risks. For 2025, we foresee fleet growth impacting the supply and demand balance. Demand for auto and H&H has seen softening, but we expect a gradual improvement over the years ahead. Geopolitical unrest, trade tensions, tariffs, and changes in the situation in the Red Sea also impact our short-to-medium term risk assessment. See further discussion in our Prospects section. The restatement and change in accounting treatment highlights the potential financial obligation related to the EUKOR put option (see note 2 for details).

Wallenius Wilhelmsen's diversified portfolio of business activities, combined with a clear strategic direction and risk reducing measures will further strengthen and position the Company for the next years, and opportunities ahead.

Related parties

For detailed information on related party transactions, please refer to note 22 Related party transactions in the group's annual report 2023.

Prospects

Based on the current market situation and recent contract renewals, combined with heightened market and geopolitical uncertainty, we expect our adjusted EBITDA for 2025 to be at least in line with, or up to 10% above, what we reported in 2024. We anticipate that the second half of 2025 will be better than the first half as new contracts take full effect.

The guidance is based on the following assumptions:

- Sale of MIRRAT completed in Q1
- Continued avoidance of the Red Sea
- No material negative effects from tariffs on volumes

Market Outlook: Based on our book of business and recent contract renewals in shipping and logistics, we expect 2025 to be another strong year.

Our outlook remains positive, while we are closely monitoring two key risks:

1. Geopolitical challenges and the risk of escalating trade conflicts
2. We expect fleet growth to accelerate and this may impact the market balance

Lysaker, February 11, 2025

The board of directors of Wallenius Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made but are inherently subject to uncertainties and contingencies that are difficult or impossible to predict. Wallenius Wilhelmsen ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Consolidated income statement

USD million	Note	Q4 2024	Q4 2023 restated[1]	2024	2023 restated[1]
Total revenue	3	1,341	1,281	5,308	5,149
Operating expenses	3	(888)	(827)	(3,438)	(3,342)
Operating profit before depreciation, amortization and impairment (EBITDA)		**452**	**454**	**1,869**	**1,807**
Depreciation and amortization	4, 5, 6	(144)	(145)	(580)	(577)
Impairment	4, 5, 6	(1)	(5)	(1)	(5)
Operating profit (EBIT)		**308**	**305**	**1,289**	**1,225**
Share of profit from joint ventures and associates		1	1	3	3
Interest income and other financial income		81	65	171	122
Interest expense and other financial expenses		(84)	(110)	(325)	(309)
Financial items - net	7	**(3)**	**(45)**	**(154)**	**(186)**
Profit before tax		**305**	**261**	**1,138**	**1,042**
Tax expense	9	(15)	(38)	(73)	(68)
Profit for the period		**290**	**223**	**1,065**	**974**
Profit for the period attributable to:					
Owners of the parent		265	195	973	853
Non-controlling interests		26	28	93	121
Basic and diluted earnings per share (USD)		0.63	0.46	2.30	2.00

[1] Note that information for comparative periods are restated amounts. Please refer to note 2 for further information.

Consolidated statement of comprehensive income

USD million	Q4 2024	Q4 2023 *restated*[1]	2024	2023 *restated*[1]
Profit for the period	290	223	1,065	974
Other comprehensive income/(loss):				
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustment	(16)	8	(17)	4
Items that will not be reclassified to the income statement:				
Changes in the fair value of equity investments designated at fair value through other comprehensive income	(1)	(3)	–	(3)
Remeasurement pension liabilities, net of tax	(2)	(3)	(2)	(3)
Other comprehensive income/(loss), net of tax	**(19)**	**2**	**(18)**	**(1)**
Total comprehensive income for the period	**272**	**225**	**1,047**	**972**
Total comprehensive income attributable to:				
Owners of the parent	247	197	955	852
Non-controlling interests	25	28	92	121
Total comprehensive income for the period	**272**	**225**	**1,047**	**972**

[1] Note that information for comparative periods are restated amounts. Please refer to note 2 for further information.

Consolidated balance sheet

USD million	Note	Dec 31, 2024	Dec 31, 2023 *restated*[1]	Jan 1, 2023 *restated*[1]
Assets				
Non-current assets				
Deferred tax assets	9	38	53	59
Goodwill and other intangible assets	4	319	360	395
Vessels and other tangible assets	5	3,889	3,871	3,943
Right-of-use assets	6	1,371	1,443	1,599
Other non-current assets	11	133	125	142
Total non-current assets		**5,750**	**5,853**	**6,138**
Current assets				
Fuel/lube oil		139	138	139
Trade receivables		655	616	605
Other current assets		259	231	191
Cash and cash equivalents		1,393	1,705	1,216
		2,446	**2,690**	**2,151**
Disposal group held for sale	13	205	-	-
Total current assets		**2,650**	**2,690**	**2,151**
Total assets		**8,400**	**8,543**	**8,289**
Equity and liabilities				
Equity				
Share capital	8	28	28	28
Retained earnings and other reserves[2]		3,285	3,023	2,798
Total equity attributable to owners of the parent		**3,313**	**3,051**	**2,826**
Non-controlling interests		9	29	33
Total equity		**3,321**	**3,080**	**2,859**
Non-current liabilities				
Pension liabilities		34	39	40
Deferred tax liabilities	9	56	67	71
Non-current interest-bearing debt	10, 11	1,438	1,897	2,200
Non-current lease liabilities	10, 11	1,092	1,097	1,254
Other non-current liabilities		107	63	95
Total non-current liabilities		**2,728**	**3,163**	**3,659**
Current liabilities				
Trade payables		142	103	112
Current interest-bearing debt	10, 11	338	406	316
Current lease liabilities	10, 11	283	313	317
Current income tax liabilities	9	36	37	2
Written put option over non-controlling interest	2, 11	831	878	545
Other current liabilities	11	572	564	479
		2,201	**2,301**	**1,771**
Liabilities directly associated with the assets held for sale	13	150	-	-
Total current liabilities		**2,351**	**2,301**	**1,771**
Total equity and liabilities		**8,400**	**8,543**	**8,289**

[1] Note that information for comparative periods are restated amounts. Please refer to note 2 for further information.
[2] Includes accumulated currency translation adjustment on disposal group held for sale of USD -2.7 million

Consolidated cash flow statement

USD million	Notes	Q4 2024	Q4 2023 restated[1]	2024	2023 restated[1]
Cash flow from operating activities					
Profit before tax		305	261	1,138	1,042
Financial items - net		3	45	154	186
Share of net income from joint ventures and associates		(1)	(1)	(3)	(3)
Depreciation and amortization	4,5,6	144	145	580	577
Impairment		1	5	1	5
(Gain)/loss on sale of tangible assets		-	(1)	-	(2)
Change in net pension assets/liabilities		(2)	1	(5)	(2)
Net change in other assets/liabilities		(19)	83	(19)	7
Tax paid		(17)	(18)	(84)	(39)
Net cash flow provided by operating activities[1]		**413**	**518**	**1,762**	**1,771**
Cash flow from investing activities					
Dividend received from joint ventures and associates		5	1	5	1
Proceeds from sale of tangible assets		-	2	2	2
Investments in vessels, other tangible and intangible assets		(73)	(78)	(195)	(163)
Interest received		17	20	80	69
Net cash flow used in investing activities		**(50)**	**(56)**	**(108)**	**(91)**
Cash flow from financing activities					
Investment in subsidiaries, net of cash acquired		-	-	-	(13)
Proceeds from loans and bonds		-	-	126	473
Repayment of loans and bonds	10	(196)	(64)	(606)	(655)
Repayment of lease liabilities	10	(87)	(81)	(327)	(319)
Interest paid including interest derivatives		(45)	(55)	(203)	(218)
Realized other derivatives		(3)	(5)	(43)	(30)
Dividend to non-controlling interests		-	(2)	(115)	(57)
Repurchase of own shares	8	-	-	-	(4)
Dividend to shareholders		(451)	(144)	(738)	(362)
Net change in cash collateral	7	(16)	17	(22)	(4)
Net cash flow used in financing activities		**(799)**	**(334)**	**(1,929)**	**(1,190)**
Net increase/(decrease) in cash and cash equivalents		**(436)**	**128**	**(275)**	**490**
Cash and cash equivalents at beginning of period		1,829	1,578	1,705	1,216
Cash and cash equivalents related to assets held for sale	13	-	-	(37)	-
Cash and cash equivalents at end of period[2]		**1,393**	**1,705**	**1,393**	**1,705**

[1] Note that information for comparative periods are restated amounts. This only impacts classification within cash flow from operating activities. Please refer to note 2 for further information.

[2] The group is located and operating world-wide and every entity has several bank accounts in different currencies. Unrealized currency effects are included in net cash provided by operating activities.

Consolidated statement of changes in equity

USD million	Note	Share capital	Own shares	Total share capital	Retained earnings and other reserves[1]	Total	Non-controlling interests	Total equity
2024								
Balance at January 1, 2024		**28**	**-**	**28**	**3,616**	**3,644**	**413**	**4,056**
Restatement[2]	2	-	-	-	(593)	(593)	(384)	(977)
Balance at January 1, 2024 (restated)		**28**	**-**	**28**	**3,023**	**3,051**	**29**	**3,080**
Profit for the period		-	-	-	973	973	93	1,065
Other comprehensive loss		-	-	-	(17)	(17)	(1)	(18)
Total comprehensive income		**-**	**-**	**-**	**955**	**955**	**92**	**1,047**
Own shares issued under long-term incentive plan	8	-	-	-	2	2	-	2
Change in non-controlling interests		-	-	-	(3)	(3)	3	-
Change in put option over non-controlling interest		-	-	-	36	36	-	36
Dividend to owners of the parent		-	-	-	(739)	(739)	-	(739)
Dividend to non-controlling interests		-	-	-	-	-	(115)	(115)
Balance at December 31, 2024		**28**	**-**	**28**	**3,285**	**3,313**	**9**	**3,321**

USD million	Note	Share capital	Own shares	Total share capital	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
2023								
Balance at January 1, 2023		**28**	**-**	**28**	**3,125**	**3,153**	**355**	**3,508**
Restatement[2]	2	-	-	-	(327)	(327)	(322)	(649)
Balance at January 1, 2023 (restated)		**28**	**-**	**28**	**2,798**	**2,826**	**33**	**2,859**
Profit for the period		-	-	-	853	853	121	974
Other comprehensive loss		-	-	-	(1)	(1)	-	(1)
Total comprehensive income		**-**	**-**	**-**	**852**	**852**	**121**	**972**
Own shares issued under long-term incentive plan		-	-	-	3	3	-	3
Repurchase of own shares		-	-	-	(4)	(4)	-	(4)
Change in non-controlling interests		-	-	-	67	67	(67)	-
Change in written put option over non-controlling interest		-	-	-	(334)	(334)	-	(334)
Dividend to owners of the parent		-	-	-	(359)	(359)	-	(359)
Dividend to non-controlling interests		-	-	-	-	-	(57)	(57)
Balance at December 31, 2023 (restated)		**28**	**-**	**28**	**3,023**	**3,051**	**29**	**3,080**

[1] Includes accumulated currency translation adjustment on disposal group held for sale of USD -2.7 million

[2] Note that information for comparative periods are restated amounts. Please refer to note 2 for further information on the restatement..

Note 1. Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended December 31, 2023 for Wallenius Wilhelmsen ASA group (the group), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended December 31, 2023, except for the accounting treatment of the put and call option over the 20% non-controlling interest in EUKOR. The revised accounting treatment and required restatement, implemented in Q2 2024, are explained in Note 2.

Additionally, shipping has been phased into the EU emission trading system (EU ETS) from 2024. The EU ETS is based on a 'cap and trade' principle for reducing the total amount of greenhouse gas (GHG) that can be emitted by an operator. The cap is reduced annually in line with the EU's climate target, ensuring that overall EU emissions decrease over time. Under the system, the group must monitor and report its CO2 eq. (i.e., carbon dioxide equivalent) emissions on a yearly basis and surrender enough allowances to fully account for its annual emissions. Unused allowances can be carried over to the next period. The group recognizes a provision as emissions are made, measured at the best estimate of the cost to settle the emission reduction obligation, which is the cost of any allowances held, including the expected cost per unit at market price for a shortfall of allowances at the end of the reporting period, if any. The emission expenses are recorded in the income statement as "Fuel" within Operating expenses (note 3). Emission allowances are recognized in the group's balance sheet as inventories and are carried at the lower of cost and net realizable value on a FIFO (first-in-first-out) basis.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The effect of a change in an accounting estimate is recognized in profit or loss in the period in which the estimate is revised or in the period of the revision and future periods if the change affects both.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual financial statements.

As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

Note 2. Written put option over non-controlling interest

Non-controlling shareholders in EUKOR hold a put option for their 20% interest, pursuant to the shareholder agreement entered into in 2002. The shareholder agreement also contains a call option held by the group on symmetrical terms.

Basis for calculation of the liability

The liability reflects the estimated exercise price, which is identical for the put and the call options. The amount is based on a stipulated methodology in local legislation in Korea (the Korean Inheritance and Donation Tax Act ("the Act") in effect at the date of the shareholder agreement). The exercise price is based on the highest of "earnings value per share" and "net asset value per share", both calculated in accordance with methodologies prescribed in the Act. For the periods presented and restated, the earnings value per share is higher than the net asset value per share and the exercise price is thus based on the earnings value per share. A key input factor is the taxable results in EUKOR for the three previous calendar years[1].

The calculation of earnings value per share is updated only at each year-end, meaning that the exercise price for Q4 2024 is based on EUKOR's taxable results for 2022, 2023, and 2024, whilst Q4 2023 through Q3 2024 is calculated based on the results for 2021, 2022 and 2023. More weight is given to more recent years and a statutory cost of capital of 10% has been applied. Further, the calculation is based on amounts in local currency (KRW), which makes the recognized amount subject to currency fluctuations.

In Q4 2024 the measurement change in the put option over non-controlling interest liability was a decrease of USD 40 million reflected directly in equity. The measurement change is due to a weakening of the KRW against the USD of 12 percent during the quarter (representing a decrease in the liability of approx. USD 99 million) partly offset by a 6 percent increase in the underlying liability measured in KRW (representing approx. USD 58 million based on the year-end exchange rate). For the full year 2024 the measurement change in the liability was USD 48 million, of which USD 106 million represents exchange rate movements, offset by a USD 58 million increase representing the underlying increase in the liability in KRW.

Change in accounting treatment of put and call option arrangement

In periods prior to Q1 2024, the arrangement was recognized as a net derivative, calculated primarily based on the estimated intrinsic value of the call option. An asset was recognized in the balance sheet, with periodic changes in value recognized in the income statement.

This accounting treatment has been found not to be appropriate under IFRS and the group has thus changed the accounting treatment with retrospective restatement of the financial statements. This was implemented in Q2 2024.

A financial liability equalling the exercise price has been recognized, as the group has an obligation to purchase the non-controlling interest if the option were to be exercised by the holder. The liability is classified as current as the put option can be exercised at any time and could be payable in 30 days.

The policy for classification within equity adopted by the group involves partial recognition of the non-controlling interest and recognition of changes in the measurement of the liability directly in equity. This means that there is no non-controlling interest relating to EUKOR presented within equity on the balance sheet. Period changes in the measurement of the liability related to the put option over non-controlling interest are recognized directly in equity. The call option is reflected in the measurement of the liability for the potential obligation to purchase the non-controlling interest.

[1] Formula applied: Weighted average of earnings per share =((after-tax profit of last year (y-1))/ total number of shares) x 3 + (after-tax profit of (y-2) / total number of shares) x 2 + (after-tax profit of (y-3) / total number of shares) x 1) / 6

The restated amounts presented for each period and reporting date presented reflect the revised accounting treatment, starting from the reporting period commencing January 1, 2023.

Impact of the change in accounting method on the group consolidated financial statements

Impact on balance sheet			
USD million	Mar 31, 2024 Adjustment	Dec 31, 2023 Adjustment	Jan 1, 2023 Adjustment
Assets			
Other non-current assets	(82)	(98)	(105)
Total non-current assets	**(82)**	**(98)**	**(105)**
Total current assets	-	-	-
Total assets	**(82)**	**(98)**	**(105)**
Equity and liabilities			
Retained earnings and other reserves	(613)	(593)	(327)
Total equity attributable to owners of the parent	**(613)**	**(593)**	**(327)**
Non-controlling interests	(316)	(384)	(322)
Total equity	**(929)**	**(977)**	**(649)**
Total non-current liabilities	-	-	-
Put option over non-controlling interest	847	878	545
Total current liabilities	**847**	**878**	**545**
Total equity and liabilities	**(82)**	**(98)**	**(105)**

Impact on income statement and comprehensive income			
USD million	Q4 2023 Adjustment	2023 Adjustment	Q1 2024 Adjustment
Operating profit before depreciation, amortization and impairment (EBITDA)	-	-	-
Other gain/(loss)	89	6	17
Operating profit (EBIT)	**89**	**6**	**17**
Profit before tax	**89**	**6**	**17**
Profit for the period	**89**	**6**	**17**
Profit for the period attributable to:			
Owners of the parent	89	6	17
Non-controlling interests	-	-	-
Basic and diluted earnings per share (USD)	0.21	0.01	0.04

The change in accounting treatment did not have an impact on other comprehensive income for the periods presented or the group's operating, investing and financing cash flows.

Note 3. Segment reporting - QTD[1]

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Net freight revenue	863	827	-	-	53	45	-	-	917	872
Fuel surcharges	126	129	-	-	-	-	-	-	126	130
Operating revenue	8	3	260	261	30	15	-	-	298	279
Internal operating revenue	1	1	36	37	27	21	(64)	(59)	-	-
Total revenue	**998**	**961**	**296**	**298**	**110**	**81**	**(64)**	**(59)**	**1,341**	**1,281**
Cargo expenses	(188)	(141)	-	-	(7)	(6)	41	44	(154)	(103)
Fuel	(196)	(193)	-	-	(6)	(8)	-	-	(202)	(202)
Other voyage expenses	(88)	(93)	-	-	(3)	(2)	-	-	(91)	(95)
Ship operating expenses	(69)	(61)	-	-	(28)	(22)	-	-	(97)	(83)
Charter expenses	(43)	(33)	-	-	(1)	(2)	22	12	(22)	(22)
Manufacturing cost	-	-	(93)	(97)	(2)	(3)	1	1	(94)	(99)
Other operating expenses	-	-	(116)	(116)	(5)	(1)	-	-	(122)	(117)
Selling, general and admin expenses	(44)	(48)	(43)	(41)	(6)	(5)	(13)	(12)	(106)	(106)
Total operating expenses	**(628)**	**(569)**	**(252)**	**(255)**	**(58)**	**(49)**	**49**	**46**	**(888)**	**(827)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**371**	**392**	**44**	**43**	**52**	**32**	**(15)**	**(13)**	**452**	**454**
EBITDA margin (%)	*37.1 %*	*40.8 %*	*14.8 %*	*14.4 %*	*47.5 %*	*39.6 %*	*22.8 %*	*21.6 %*	*33.7 %*	*35.4 %*
Depreciation	(104)	(106)	(22)	(20)	(10)	(10)	1	1	(135)	(135)
Amortization	(1)	(1)	(7)	(7)	(2)	(2)	-	-	(10)	(10)
Impairment	-	(5)	-	-	-	-	-	-	(1)	(5)
Operating profit/(loss) (EBIT)	**265**	**280**	**15**	**16**	**41**	**21**	**(14)**	**(12)**	**308**	**305**
Share of profit/(loss) from joint ventures and associates	-	-	-	1	-	-	-	-	1	1
Financial income/(expense)	(6)	(25)	(6)	(14)	(2)	(1)	10	(5)	(3)	(45)
Profit/(loss) before tax	**260**	**255**	**10**	**2**	**40**	**20**	**(4)**	**(17)**	**305**	**261**
Tax income/(expense)	(9)	(30)	(16)	(16)	(3)	(2)	13	10	(15)	(38)
Profit/(loss) for the period	**251**	**225**	**(6)**	**(14)**	**37**	**18**	**9**	**(6)**	**290**	**223**
Profit for the period attributable to:										
Owners of the parent	225	197	(7)	(14)	37	18	9	(6)	265	195
Non-controlling interests	25	28	-	-	-	-	-	-	26	28

[1] Note that information for comparative periods (Shipping services and total) are restated amounts. Please refer to note 2 for further information.

Note 3. Segment reporting - YTD[1]

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net freight revenue	3,353	3,277	-	-	197	182	-	-	3,549	3,459
Fuel surcharges	555	588	-	-	2	4	-	-	557	592
Operating revenue	19	7	1,063	1,024	119	67	-	-	1,201	1,098
Internal operating revenue	10	8	141	124	109	72	(260)	(204)	-	—
Total revenue	**3,937**	**3,881**	**1,205**	**1,148**	**427**	**324**	**(260)**	**(204)**	**5,308**	**5,149**
Cargo expenses	(618)	(601)	-	-	(49)	(31)	175	150	(492)	(482)
Fuel	(822)	(790)	-	-	(30)	(30)	-	-	(851)	(820)
Other voyage expenses	(336)	(409)	-	-	(14)	(12)	-	-	(350)	(420)
Ship operating expenses	(268)	(251)	-	-	(98)	(79)	-	-	(366)	(330)
Charter expenses	(156)	(132)	-	-	(5)	(6)	75	40	(85)	(98)
Manufacturing cost	-	-	(370)	(374)	(14)	(8)	5	9	(379)	(373)
Other operating expenses[2]	32	(1)	(465)	(442)	(10)	(7)	(32)	-	(476)	(450)
Selling, general and admin expenses	(208)	(170)	(173)	(158)	(24)	(21)	(36)	(20)	(440)	(369)
Total operating expenses	**(2,376)**	**(2,354)**	**(1,008)**	**(974)**	**(243)**	**(193)**	**188**	**179**	**(3,438)**	**(3,342)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**1,561**	**1,527**	**197**	**174**	**183**	**130**	**(72)**	**(25)**	**1,869**	**1,807**
EBITDA margin (%)	*39.7 %*	*39.3 %*	*16.3 %*	*15.2 %*	*43.0 %*	*40.3 %*	*27.6 %*	*12.2 %*	*35.2 %*	*35.1 %*
Depreciation	(416)	(427)	(92)	(76)	(38)	(36)	4	4	(541)	(536)
Amortization	(6)	(5)	(27)	(30)	(6)	(6)	-	-	(38)	(41)
Impairment	-	(5)	-	-	-	-	-	-	(1)	(5)
Operating profit/(loss) (EBIT)	**1,140**	**1,090**	**78**	**68**	**139**	**88**	**(68)**	**(21)**	**1,289**	**1,225**
Share of profit/(loss) from joint ventures and associates	1	-	2	3	-	-	-	-	3	3
Financial income/(expense)	(73)	(114)	(55)	(28)	(4)	(2)	(21)	(42)	(154)	(186)
Profit/(loss) before tax	**1,068**	**976**	**25**	**43**	**135**	**86**	**(89)**	**(62)**	**1,138**	**1,042**
Tax income/(expense)	(50)	(53)	(31)	(22)	(5)	(3)	13	10	(73)	(68)
Profit/(loss) for the period	**1,018**	**922**	**(6)**	**21**	**130**	**82**	**(77)**	**(52)**	**1,065**	**974**
Profit for the period attributable to:										
Owners of the parent	927	802	(7)	20	130	82	(77)	(52)	973	853
Non-controlling interests	92	120	1	1	-	-	-	-	93	121

[1] Note that information for comparative periods (Shipping services and total) are restated amounts. Please refer to note 2 for further information.

[2] Sale of two vessels from shipping to Government services in 2024 resulted in a USD 32 million gain an in the Shipping segment included in Other operating expenses (USD 12 million in Q1 and USD 20 million in Q3). The amount is eliminated at group level.

Note 4. Goodwill, customer relations/contracts and other intangible assets

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2024				
Cost at January 1	**346**	**421**	**79**	**846**
Additions	-	-	-	-
Disposal[2]	-	(82)	(3)	(85)
Reclassification	-	(15)	15	-
Currency translation adjustment	-	-	-	-
Cost at December 31	**346**	**324**	**90**	**760**
Accumulated amortization and impairment losses at January 1	**(145)**	**(295)**	**(45)**	**(485)**
Amortization	-	(32)	(6)	(38)
Impairment	-	-	-	-
Disposal	-	82	1	83
Reclassification	-	4	(5)	(1)
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(242)**	**(55)**	**(442)**
Carrying amount at December 31	**201**	**82**	**36**	**319**

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2023				
Cost at January 1	346	421	68	834
Additions	-	-	12	12
Disposal	-	-	(1)	(1)
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Cost at December 31	**346**	**421**	**79**	**846**
Accumulated amortization and impairment losses at January 1	(145)	(261)	(33)	(439)
Amortization	-	(34)	(7)	(41)
Impairment[3]	-	-	(5)	(5)
Disposal	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(295)**	**(45)**	**(485)**
Carrying amount at December 31	**201**	**125**	**34**	**360**

[1] "Other intangible assets" primarily include port use rights and software.

[2] Fully amortized customer relations/contracts have been recognized as disposals in the year

[3] In the fourth quarter of 2023 an impairment loss of USD 5 million was recognized related to intangible assets under development in the Shipping services segment.

Note 5. Vessels and other tangible assets

USD million	Property & land	Other tangible assets	Vessels & docking	Vessel related projects[1]	Total tangible assets
2024					
Cost at January 1	142	118	5,705	54	6,019
Additions	7	20	63	108	198
Disposal	(2)	(11)	(74)	-	(86)
Reclassification[2]	(48)	(7)	240	(14)	171
Currency translation adjustment	(5)	(4)	-	-	(8)
Cost at December 31	**95**	**116**	**5,934**	**149**	**6,293**
Accumulated depreciation and impairment losses at January 1	(38)	(60)	(2,050)	-	(2,148)
Depreciation	(10)	(12)	(270)	-	(291)
Disposal	2	9	74	-	84
Impairment	-	-	-	-	-
Reclassification	17	3	(73)	-	(54)
Currency translation adjustment	2	2	-	-	4
Accumulated depreciation and impairment losses at December 31	**(27)**	**(58)**	**(2,319)**	**-**	**(2,404)**
Carrying amount at December 31	**67**	**58**	**3,615**	**149**	**3,889**

USD million	Property & land	Other tangible assets	Vessels & docking	Vessel related projects[1]	Total tangible assets
2023					
Cost at January 1	121	117	5,584	8	5,829
Additions	9	17	66	59	151
Disposal	(1)	(6)	(43)	-	(50)
Reclassification	12	(13)	98	(12)	85
Currency translation adjustment	1	2	-	-	3
Cost at December 31	**142**	**118**	**5,705**	**54**	**6,019**
Accumulated depreciation and impairment losses at January 1	(29)	(52)	(1,806)	-	(1,887)
Depreciation	(9)	(12)	(261)	-	(282)
Disposal	1	5	43	-	49
Reclassification	-	-	(26)	-	(25)
Currency translation adjustment	(1)	(1)	-	-	(2)
Accumulated depreciation and impairment losses at December 31	**(38)**	**(60)**	**(2,050)**	**-**	**(2,148)**
Carrying amount at December 31	**104**	**58**	**3,655**	**54**	**3,871**

[1]Vessel related projects include installments on newbuilds and scrubber installations. The remaining capital commitment for the twelve contracted newbuilds at December 31, 2024 is approx. USD 1.5 billion.

[2] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). Tangible assets (cost USD 51 million and USD 17 million accumulated depreciation) have been reclassified to "Assets classified as held for sale". Please see note 13 for further details.

Note 6. Right-of-use assets

USD million	Property & land	Vessels	Other assets	Total leased assets
2024				
Cost at January 1	628	1,577	49	2,255
Additions	134	154	8	296
Lease modifications	133	51	1	185
Disposal	(6)	(48)	(8)	(62)
Reclassification[1]	(166)	(220)	-	(387)
Currency translation adjustment	(24)	-	-	(24)
Cost at December 31	**699**	**1,514**	**50**	**2,262**
Accumulated depreciation and impairment losses at January 1	(199)	(588)	(25)	(812)
Depreciation	(79)	(161)	(11)	(250)
Disposal	5	48	7	61
Reclassification	30	73	-	103
Currency translation adjustment	7	-	-	7
Accumulated depreciation and impairment losses at December 31	**(236)**	**(627)**	**(28)**	**(891)**
Carrying amount at December 31	**463**	**887**	**22**	**1,371**

USD million	Property & land	Vessels	Other assets	Total leased assets
2023				
Cost at January 1	553	1,641	44	2,237
Additions	29	-	8	37
Lease modifications	68	51	1	121
Disposal	(28)	(27)	(4)	(59)
Reclassification	-	(88)	-	(88)
Currency translation adjustment	6	1	-	7
Cost at December 31	**628**	**1,577**	**49**	**2,255**
Accumulated depreciation and impairment losses at January 1	(158)	(462)	(17)	(637)
Depreciation	(64)	(178)	(11)	(253)
Disposal	25	27	4	56
Reclassification	-	26	-	26
Currency translation adjustment	(2)	-	-	(2)
Accumulated depreciation and impairment losses at December 31	**(199)**	**(588)**	**(25)**	**(812)**
Carrying amounts at December 31	**429**	**990**	**25**	**1,443**

[1] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). The right of use assets (leased land cost USD 156 million and USD 39 million accumulated depreciation) have been reclassified to "Assets classified as held for sale". Please see note 13 for further details.

Note 7. Financial items - net

USD million	Q4 2024	Q4 2023	2024	2023
Financial income				
Interest income	17	20	80	69
Other financial income	4	3	6	6
Net financial income	**21**	**23**	**86**	**74**
Financial expenses				
Interest expenses	(53)	(63)	(248)	(244)
Interest rate derivatives - realized	7	8	29	27
Interest rate derivatives - unrealized	23	(23)	3	(17)
Other financial expenses	(3)	(3)	(11)	(16)
Net financial expenses	**(26)**	**(81)**	**(228)**	**(251)**
Currency				
Net currency gain/(loss)	30	(17)	54	21
Foreign currency derivatives - realized	(3)	(5)	(43)	(30)
Foreign currency derivatives - unrealized[1]	(25)	34	(22)	(1)
Net currency	**2**	**13**	**(12)**	**(10)**
Financial items - net	**(3)**	**(45)**	**(154)**	**(186)**

The above information provides a split of financial expenses and income according to the type of financial instrument. This reconciles to the financial items presented in the income statement as follows:

USD million	Q4 2024	Q4 2023	2024	2023
Interest income and other financial income				
Interest income	17	20	80	69
Other financial income	4	3	6	6
Interest rate derivatives - realized	7	8	29	27
Interest rate derivatives - unrealized	23		3	
Net currency gain	30		54	21
Foreign currency derivatives - unrealized		34		
Interest income and other financial income	**81**	**65**	**171**	**122**
Interest expense and other financial expenses				
Interest expenses	(53)	(63)	(248)	(244)
Other financial expenses	(3)	(3)	(11)	(16)
Interest rate derivatives - unrealized		(23)		(17)
Net currency loss		(17)		
Foreign currency derivatives - realized	(3)	(5)	(43)	(30)
Foreign currency derivatives - unrealized	(25)		(22)	(1)
Interest expense and other financial expenses	**(84)**	**(110)**	**(325)**	**(309)**

[1] On December 31, 2024, the group had posted USD 27 million in cash collateral relating to cross-currency swaps for the four outstanding NOK bonds to the counterparties. The cash collateral is recognized in Other current assets in the balance sheet. The transaction has no effect on profit or loss. The company regularly issues NOK debt in the Norwegian bond market, with proceeds swapped into USD via cross-currency swaps at the time of each issue. If the USD/NOK exchange rate increases above certain thresholds from the rate at the time of issue, the company will need to post cash collateral with the counterparties based on the mark-to-market value above the threshold. The cash collateral is released back to the company if the USD/NOK exchange rate decreases.

Note 8. Shares

Earnings per share takes into consideration the number of issued shares excluding own shares in the period. Basic earnings per share is calculated by dividing profit for the period attributable to the owners of the parent by the average number of total outstanding shares (adjusted for average number of own shares).

Basic and diluted earnings per share[1] for the fourth quarter of 2024 was USD 0.63 compared with USD 0.46 in the same quarter last year. Basic and diluted earnings per share for the year ended December 31, 2024 was USD 2.30 compared with USD 2.00 for the year ended December 31, 2023.

The company's number of shares:	Dec 31, 2024	Dec 31, 2023
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	404,340	568,338

	NOK million	USD million
The company's share capital is as follows, translated to USD at the historical exchange rate:	220	28

Note 9. Tax

The effective tax rate for the group will, from period to period, change depending on gains and losses from investments inside the exemption method, and tax-exempt revenues from tonnage tax regimes. Tonnage tax is classified as an operating expense in the income statement.

The group recognized a tax expense of USD 15 million for the fourth quarter 2024, compared with a tax expense of USD 38 million for the same quarter in 2023. The reduction in tax expense relates primarily to the fact that a reversal of deferred tax assets related to non-deductible interest carried forward was made in the Norwegian entities in the fourth quarter of 2023. The tax expense for the year ended December 31, 2024 was USD 73 million, compared with USD 68 million in the same period last year. The change relates primarily to withholding tax on dividends in addition to tax provision pertaining to Pillar II top up tax.

The group continues the non-recognition of net deferred tax assets in the balance sheet due to uncertain future utilization of tax losses carried forward and non-deductible interest cost carried forward in the Norwegian entities.

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which Wallenius Wilhelmsen ASA is incorporated, and came into effect from January 1, 2024. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between their GloBE (Global Anti-Base Erosion Rules) effective tax rate per jurisdiction and the 15 percent minimum rate. The group is in the process of assessing its exposure to the Pillar Two legislation.

Based on the current analysis, the exposure is limited and a total provision of USD 1 million pertaining to Pillar II top up tax is included in tax expense in the current quarter (year-to-date USD

[1] Note that earnings per share information for all comparative periods presented is based on restated profit for the period attributable to owners of the parent. See note 2 for more information.

3.1 million). The estimates are based on 15 percent top up tax on net profit before tax in the entities defined as stateless according to the GloBE regulations.

Note 10. Interest-bearing debt

USD million	Dec 31, 2024	Dec 31, 2023
Non-current interest-bearing debt	1,438	1,897
Non-current lease liabilities	1,092	1,097
Current interest-bearing debt	338	406
Current lease liabilities	283	313
Total interest-bearing debt	**3,151**	**3,713**
Cash and cash equivalents	1,393	1,705
Net Interest-bearing debt	**1,758**	**2,007**

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Dec 31, 2024
Due in 2025	338	-	283	-	621
Due in 2026	276	176	242	-	694
Due in 2027	210	110	187	-	507
Due in 2028	417	88	151	-	657
Due in 2029 and later	168	-	511	-	679
Total repayable interest-bearing debt	**1,410**	**374**	**1,375**	**-**	**3,159**
Amortized financing costs	(5)	(2)	-	-	(7)
Total	**1,405**	**372**	**1,375**	**-**	**3,151**

Reconciliation of liabilities arising from financing activities

USD million	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2023	1,897	406	1,097	313	3,713
Proceeds from loans and bonds	109	17	-	-	126
Repayments of loans, bonds and leases	-	(606)	-	(327)	(933)
New lease contracts and amendments, net	-	-	348	119	467
Foreign exchange movements	(45)	(7)	(28)	(3)	(84)
Other non-cash movements	7	-	-	-	7
Reclassification[1]	(529)	529	(325)	181	(145)
Total interest-bearing debt December 31, 2024	**1,438**	**338**	**1,092**	**283**	**3,151**

[1] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). Lease liabilities of USD 145 million have been reclassified to "Liabilities directly associated with the assets held for sale". Please see note 13 for further details

USD million	Non-current interest-bearing debt	Current interest-bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2022	2,200	316	1,254	317	4,087
Proceeds from loans and bonds	473	-	-	-	473
Repayments of loans, bonds and leases	(50)	(605)	-	(319)	(975)
New lease contracts and amendments, net	-	-	26	128	154
Foreign exchange movements	12	(25)	4	-	(10)
Other non-cash movements	-	(18)	-	-	(17)
Reclassification	(738)	738	(187)	187	-
Total interest-bearing debt December 31, 2023	**1,897**	**406**	**1,097**	**313**	**3,713**

In Q1 2024, EUKOR repaid the debt for two vessels at maturity and exercised a purchase option for a third vessel with cash at the end of its long-term lease agreement. Also in Q1 2024, ARC purchased ARC Honor (formerly M/V Tulane) from Wallenius Wilhelmsen Ocean financed by a USD 63 million increase in its bank debt facility. Wallenius Wilhelmsen Ocean repaid USD 27 million of debt related to the sold vessel.

In Q2 2024, Wallenius Wilhelmsen Ocean repaid the USD 10m of remaining debt for one vessel two years prior to maturity and exercised a purchase option for a second vessel with cash at the end of its long-term lease agreement.

In Q3 2024, Wallenius Wilhelmsen ASA repaid the WalWil 03 bond maturity of USD 138 million. ARC acquired the vessel M/V ARC Endeavor (formerly M/V Tugela) from Wallenius Wilhelmsen Ocean, resulting in an increase in debt of USD 63 million. Concurrently, Wallenius Wilhelmsen Ocean repaid USD 15 million of the drawn debt associated with the vessel. Additionally, Wallenius Wilhelmsen Ocean repaid USD 9 million of the remaining debt for another vessel, two years ahead of its maturity date.

In Q4 2024, Wallenius Wilhelmsen Ocean repaid USD 140 million of drawn revolving credit facility debt, thereby increasing the group's undrawn credit facilities to USD 494 million at December 31, 2024 (from USD 354 million in Q3). EUKOR exercised purchase options with cash for two vessels at the end of their long-term lease agreements.

At December 31, 2024, the group had 25 unencumbered vessels with a total net carrying value of USD 537 million.

Note 11. Financial risk

Fair value hierarchy

USD million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through income statement				
- Financial derivatives	—	45	—	45
Total assets at December 31, 2024	**—**	**45**	**—**	**45**
Financial liabilities at fair value through income statement				
- Financial derivatives	—	103	—	103
Total liabilities at December 31, 2024	**—**	**103**	**—**	**103**

USD million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through income statement				
- Financial derivatives	—	36	—	36
Total assets at December 31, 2023	**—**	**36**	**—**	**36**
Financial liabilities at fair value through income statement				
- Financial derivatives	—	77	—	77
Total liabilities at December 31, 2023	**—**	**77**	**—**	**77**

Fair value of interest-bearing liabilities

USD million	Fair value	Carrying value
2024		
Bank loans	1,360	1,405
Bonds	388	372
Leasing liabilities	1,389	1,375
Other	-	-
Total liabilities at December 31, 2024	**3,138**	**3,151**

USD million	Fair value	Carrying value
2023		
Bank loans	1,678	1,742
Bonds	584	560
Leasing liabilities	1,475	1,410
Other	-	-
Total liabilities at December 31, 2023	**3,736**	**3,713**

Financial instruments by category

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Other	Total
Assets					
Other non-current assets	—	34	—	23	**57**
Long-term investments	—	—	44	9	**53**
Trade receivables	655	—	—	—	**655**
Other current assets	27	—	—	232	**259**
Cash and cash equivalents	1,393	—	—	—	**1,393**
Assets at December 31, 2024	**2,075**	**34**	**44**	**263**	**2,417**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	—	1,438	**1,438**
Non-current lease liabilities	—	1,092	**1,092**
Other non-current liabilities	101	6	**107**
Trade payables	—	142	**142**
Current interest-bearing debt	—	338	**338**
Current lease liabilities	—	283	**283**
Written put option over non-controlling interest	—	831	**831**
Other current liabilities	2	346	**348**
Liabilities at December 31, 2024	**103**	**4,476**	**4,579**

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Other	Total
Assets					
Other non-current assets	—	32	—	19	**50**
Long-term investments			44	10	**54**
Trade receivables	616	—	—	—	**616**
Other current assets	5	—	—	226	**231**
Cash and cash equivalents	1,705	—	—	—	**1,705**
Assets at December 31, 2023	**2,327**	**32**	**44**	**255**	**2,657**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	—	1,897	**1,897**
Non-current lease liabilities	—	1,097	**1,097**
Other non-current liabilities	56	7	**63**
Trade payables	—	103	**103**
Current interest-bearing debt	—	406	**406**
Current lease liabilities	—	313	**313**
Written put option over non-controlling interest	—	878	**878**
Other current liabilities	21	347	**368**
Liabilities at December 31, 2023	**77**	**5,048**	**5,125**

Note 12. Provisions and contingent liabilities

The group is sometimes party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes. Following recent developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. From the USD 32 million provision made at September 30, 2024, USD 22 million was reclassified to other current liabilities at year end as the amount was payable in January 2025. The remaining current provision as of December 31, 2024 is USD 10 million as the timing and amount of payment remains uncertain.

The provision for emissions under the EU ETS requirements at December 31, 2024 is USD 13 million

The above amounts have been presented as part of other current liabilities in the balance sheet.

Note 13. Disposal group held for sale

USD million	Dec 31, 2024 Current	Dec 31, 2024 Non-current	Dec 31, 2024 Total
Deferred tax asset	-	11	11
Intangible assets	-	-	-
Property, plant and equipment	-	34	34
Right of use assets	-	117	117
Trade and other receivables	6	-	6
Cash and cash equivalents	37	-	37
Assets classified as held for sale	**43**	**161**	**205**
Lease liability	4	140	145
Trade and other payables	1	-	1
Taxes	5	-	5
Liabilities directly associated with assets classified as held for sale	**10**	**140**	**150**

Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT") for USD 220 million (AUD 332.5 million) to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. MIRRAT is reported as part of the Logistics services segment. The sale is expected to be finalized in early 2025.

The sale of the company is considered the sale of a disposal group. The disposal group held for sale consists of the assets and liabilities of MIRRAT. The assets and liabilities in the disposal group are measured at the lower of the carrying amount and fair value less costs to sell. Because the fair value less costs to sell is higher than the carrying amount, the assets and liabilities included in the disposal group are stated at their carrying values. "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" are presented separately in the balance sheet as current assets and current liabilities respectively. Non-current assets, including right-of-use assets, are no longer depreciated as of June 2024, in accordance with IFRS 5.

The carrying amount of assets classified as held for sale at December 31, 2024, is USD 205 million, with liabilities directly associated with assets classified as held for sale of USD 150 million.

Note 14. Events after the balance sheet date

On February 11, 2025, the Board approved a dividend payment linked to 2H 2024 totaling USD 1.24 per share, or USD 524m in total. The dividend consists of an ordinary dividend based on 50% of the company's net profit and an extraordinary portion based on the company's strong financial position. The last day of trading including dividend will be March 25, 2025, the ex dividend will be March 26, 2025, the record date will be March 27, 2025, and the payment date will be o/a April 28, 2025.

On February 12, 2025, Wallenius Wilhelmsen introduced a new sustainable finance framework (see Sustainability section for more details).

Reconciliation of alternative performance measures

Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS. These APMs are intended to enhance comparability of the results and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total revenue less Operating expenses. EBITDA is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization and impairment/(reversal of impairment).

EBITDA adjusted is defined as EBITDA excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets and other income and expenses which are not primarily related to the period in which they are recognized.

EBIT is defined as Total revenue less Operating expenses, Other gain/loss and depreciation, amortization and impairment/(reversal of impairment). EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted and Profit/(loss) for the period adjusted is defined as EBIT/Profit/(loss) for the period adjusted excluding items in the result which are not regarded as part of the underlying business. Example of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets, impairment, other gain/loss and other income and expenses which are not primarily related to the period in which they are recognized.

Capital employed (CE) is calculated based on the average of Total assets less Total liabilities plus total interest-bearing debt for the last twelve months. CE is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

Return on capital employed (ROCE) adjusted is based on last twelve months EBIT adjusted divided by capital employed. Adjusted ROCE is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The group considers this ratio as appropriate to measure the return of the period.

Total interest-bearing debt is calculated as the end of period sum of Non-current interest-bearing loans and bonds, Non-current lease liabilities, Current interest-bearing loans and bonds and Current lease liabilities. The group considers this a good measure of total financial debt.

Net interest-bearing debt (NIBD) is calculated as the end of period Total interest-bearing debt less the end of period Cash and cash equivalents. The group considers this a good measure of underlying financial debt.

NIBD/EBITDA adjusted (leverage ratio) is calculated based on the end of period Net interest-bearing debt divided by the rolling last twelve months of EBITDA adjusted. The group considers this a good measure of leverage as it indicates how many years of EBITDA adjusted, being a proxy for normal cash flow from operations, is needed to cover the NIBD.

Net interest-bearing debt

USD million	Dec 31, 2024	Dec 31, 2023
Non-current interest-bearing loans and bonds	1,438	1,897
Non-current lease liabilities	1,092	1,097
Current interest-bearing loans and bonds	338	406
Current lease liabilities	283	313
Total interest-bearing debt	**3,151**	**3,713**
Less cash and cash equivalents	1,393	1,705
Net Interest-bearing debt	**1,758**	**2,007**

Net interest-bearing debt divided by last twelve months adjusted EBITDA (leverage ratio)

USD million	2024	2023
Net Interest-bearing debt	1,758	2,007
Last twelve months adjusted EBITDA	1,901	1,807
Net interest-bearing debt/adjusted EBITDA ratio	**0.9x**	**1.1x**

Equity ratio[1]

USD million	Dec 31, 2024	Dec 31, 2023
Total equity	3,321	3,080
Total assets	8,400	8,543
Equity ratio	**39.5 %**	**36.0 %**

[1] Note that information for comparative periods is based on restated amounts. Please refer to note 12 for further information.

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q4 2024	Q4 2023	2024	2023
Total revenue	1,341	1,281	5,308	5,149
Operating expenses	(888)	(827)	(3,438)	(3,342)
EBITDA	**452**	**454**	**1,869**	**1,807**
EBITDA Shipping services	371	392	1,561	1,527
Loss/(gain) on sale of vessel	-	-	(32)	-
Anti-trust expense/ (reversal of expenses)	—	—	32	—
EBITDA adjusted Shipping services	**371**	**392**	**1,561**	**1,527**
EBITDA Logistics services	44	43	197	174
EBITDA adjusted Logistics services	**44**	**43**	**197**	**174**
EBITDA Government services	52	32	183	130
EBITDA adjusted Government services	**52**	**32**	**183**	**130**
EBITDA holding/eliminations	(15)	(13)	(72)	(25)
Loss/(gain) on sale of vessel	-	-	32	-
EBITDA adjusted holding/eliminations	**(15)**	**(13)**	**(40)**	**(25)**
EBITDA adjusted	**452**	**454**	**1,901**	**1,807**

Reconciliation of Total revenue to EBIT and EBIT adjusted[2]

USD million	Q4 2024	Q4 2023	2024	2023
EBITDA	452	454	1,869	1,807
Depreciation and amortization	(144)	(145)	(580)	(577)
Impairment	(1)	(5)	(1)	(5)
EBIT	**308**	**305**	**1,289**	**1,225**
Impairment	1	5	1	5
Total adjustments	**1**	**5**	**33**	**5**
EBIT adjusted	**308**	**309**	**1,321**	**1,229**
Profit for the period	290	223	1,065	974
Total adjustments	1	5	33	5
Profit for the period adjusted	**291**	**228**	**1,098**	**978**

[2] Note that information for comparative periods is based on restated amounts. Please refer to note 2 for further information.

Reconciliation of total assets to capital employed and ROCE calculation[3]

	LTM average	
USD million	Q4 2024	Q4 2023
Total assets	8,561	8,404
Less Total liabilities	5,404	5,368
Total equity	**3,156**	**3,036**
Total interest-bearing debt	3,473	3,850
Capital employed	**6,629**	**6,885**
EBIT last twelve months adj	1,321	1,229
ROCE (adjusted)	**19.9 %**	**17.9 %**

[3] Note that information for comparative periods is based on restated amounts. Please refer to note 2 for further information.