



Wallenius Wilhelmsen ASA

**Supplement number 1 to Registration Document
dated 17 November 2020**

Oslo, 7 October 2021

Joint Lead Managers:



1. Risk update

1.1 Risks related to the Group and the market in which it operates

Risks related to Covid-19

The Covid-19 pandemic has caused, and is expected to continue to cause, severe disruptions in regional economies and the world economy and financial and commodity markets in general. The transmission of Covid-19 and efforts to contain its spread have resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand, service cancellations, workforce reductions and other changes, significant challenges in healthcare service provision and delivery, as well as considerable general concern and uncertainty, all of which have negatively affected the economic environment and may in the future have further and larger impacts.

The Group has experienced significant negative impact on the demand for both ocean transportation and landbased services. For instance, plant closures in Asia caused parts shortages, disrupting the inbound supply chain to vehicle production leading to lower output and less volumes shipped.

While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Group's business operations is difficult to predict. Disruptions caused by the pandemic may lead to a decline in customers' production or ability to pay for the Group's services, which could result in decreased demand for its vessels and services. Customers' inability to pay could also result in their default on the Group's current contracts. A decline in the amount of services requested by the customers or customers' default on the Group's contracts with them could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Risk related to change in production patterns

The geographical pattern of production and sales of cars and rolling equipment may change going forward, because of, inter alia, restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may affect the overall demand for ocean transportation, and could result in lower and less efficient utilisation of the Group's fleet. Shifts in production and sales may also result in lower and less utilisation of the Group's landbased logistics facilities and transportation networks, which in turn may have a material adverse effect on the business, results of operations, cash flows and the financial condition of the Group.

The Company cannot predict the future level of demand for its services or future conditions in the industries it serves.

Risks relating to the industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity.

The Group's performance and growth depends heavily on the demand for deep-sea transportation of cars, high and heavy machinery and break bulk cargo, including US governmental cargo, supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for transportation could cause freight rates to decline. An oversupply of vessels that can cause pressure on rates may materially adversely affect Group's business, results of operations, cash flows and financial condition.

Risk related to competition

The shipping and logistics industries in which the Group operates are highly competitive. The Group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of roll-on roll-off vessels, large car and truck carriers ("LCTCs"), pure car and truck carriers ("PCTCs") and pure car carriers ("PCCs"), as well as by logistics services providers. The Group's logistics services providers operate in highly competitive markets in which they face competition from landbased transportation and logistics services companies, as well as international logistics service providers.

The competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities and the Group's market share and competitive position in these markets may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets.

If any of these risks were to materialise, it may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Geopolitical risk

The Group is active in a number of regions, which expose the Group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the Group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the Group's revenues, profitability, cash flows and financial condition.

Risks related to piracy, armed robbery, hijackings and kidnapping

Acts of piracy and armed robbery have historically occurred in areas where the Group has operated and there is a risk that acts of piracy, armed robbery, hijackings and kidnapping will continue to occur in these areas.

Environmental risk

The activities of the Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Changes in regulations concerning emission of greenhouse gases is one such risk factor for the Company. Compliance with such regulations may require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Changes in environmental laws may result in a material increase in the cost of operating the Group's units or otherwise materially adversely affect its business, profitability, cash flows and financial condition.

Incidents involving significant damage, loss or environmental contamination

The Group's vessels work in harsh environments, and the Group also operates and/or manages/procures transportation of cargo by truck, rail and barge. The vessels and cargoes are at risk of being damaged or lost because of events such as marine disasters, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions.

Risks related to customer contracts

There can be no assurance that the Group will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the Group as is currently the case. The Group's business, results of operations, cash flows and financial condition may be materially adversely affected if it fails to continue its current agreements or establish new agreements on similar terms. The Company's subsidiary American Roll-On Roll-Off Carrier Group Inc ("ARC") was awarded the multi-year Global Household Goods Contract ("GHC") on 30 April 2020 by United States Transportation Command ("TRANSCOM"). The government procurement process includes rights and routes for protest by unsuccessful bidders, and two unsuccessful competitors filed protests against the award. The protests were sustained by the US Government Accountability Office in November 2020, and therefore TRANSCOM issued a new GHC tender on 2 December 2020. Three bidders, including ARC, submitted bids on 11 August 2021 and the new GHC award is expected in late October 2021.

Risks related to disputes and litigation and anti-trust

The Group operates in various legal and regulatory environments world-wide. The Group might because of this be involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose the Group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the business, profitability, cash flows and financial condition of the Group.

The operating entities WW Ocean and EUKOR have been part of authority anti-trust investigations in several jurisdictions since 2012. These proceedings are now largely resolved. Some related civil claims are still pending, and the timeline for full and final resolution of these claims is uncertain. As per the second quarter of 2021, provisions set aside for anti-trust claims are USD 121 million.

1.2 Financial risks related to the Group

Currency risk

The reporting currency for the Group is USD. The Group is exposed to currency risk on revenues and expenses incurred (transaction risk) and balance sheet items (translation risk) in currencies other than USD, including CNY, EUR, GBP, JPY, KRW, NOK, SEK, as well as other currencies.

Interest rate risk

The Group's long-term debt is primarily based on floating interest rates, and the Group has entered into interest rate swaps to obtain a certain level of fixed rate exposure. Interest rate fluctuations will influence the level of interest expense payable on the floating rate debt. An increase in interest rates can therefore materially adversely affect the Group's financial results, cash flow and financial condition.

Interest rate fluctuations will also influence the fair value of its portfolio of financial derivatives and thereby its financial results. An increase in interest rates can therefore materially adversely affect the Group's financial condition.

Restrictive covenants in the Company's secured loan facilities and the bond terms, financial and other restrictions

The Group has a number of covenants related to its loans and other financial commitments. Similarly, the bond terms (the "**Bond Terms**") will provide certain restrictions on the Group from certain actions. The restrictions in such terms and conditions may prevent the Group from taking actions that it believes would be in its best interest and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Furthermore, any additional debt financing, if available, may involve restrictive covenants. Failure to comply with financial and other covenants may result in increased financial costs, requirement for additional security or cancellation of loans, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its liabilities as they fall due. The Group's policy on overall liquidity is to maintain a minimum liquidity to cover regular operating costs and serve as a cushion against temporary fall in revenues or unforeseen payments. The Group is actively using a system for planning and forecasting of cash flows in order to forecast long-term liquidity needs and to plan for the necessary financing to fund future operations and investments. An insufficient liquidity position may have a material adverse effect on the operations and development of the Group, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

Credit risk

The Group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the Group to the risk of contractual default by a counterparty. Due to the current difficult market conditions and the Covid-19 pandemic, this risk has increased. The Group's profitability, cash flows and financial condition may be materially adversely effected, should its counterparties fail to meet their contractual obligations.

The Group's customer base consists of diverse customers with no single material source of credit risk. However, a downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and have a material adverse effect on the results of operations, cash flow and financial condition of the Group.

Fuel price risk

The profitability and cash flow of the Group is influenced by the market price of fuel, which is affected by numerous factors beyond the control of the Company. The price of fuel oil has historically been volatile. An increase in fuel prices may materially affect the Group's profitability and put pressure on the operating margins, particularly in periods with price increases, as there is a lagging effect in the bunker compensation mechanism in the Group's customer contracts. Thus, the market price of fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group.

2. Financial information

	Q2 Report 2021	Annual Report 2020
	Unaudited	Audited
	Page(s)	Page(s)
Consolidated		
Consolidated income statement and comprehensive income	19	84
Consolidated Balance Sheet	20	85
Consolidated statements of cash flow	21	87
Accounting policies	23	89-96
Notes to the consolidated financial statements	23-33	97-142
Independent Auditor's report		174-179
Wallenius Wilhelmsen ASA		
Statements of income and comprehensive income		147
Balance Sheet at 31 December		148
Statements of cash flow		150
Notes to the financial statements		151-172

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to:

https://www.walleniuswilhelmsen.com/storage/images/Q2-2021-WAWI-financial-report-and-results_final.pdf and

https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf

3. Administrative, management and supervisory bodies

3.1 Board of Directors

The table below set out the names of the members of the Board of Directors.:

Name	Position	Business address
Rune Bjerke	Chair of the board	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Margareta Alestig	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Anna Felländer	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Jonas Kleberg	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Marianne Lie	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Thomas Wilhelmsen	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Rune Bjerke (Chair of the board)

Rune Bjerke has a distinguished career in international energy and banking corporations based in Norway, most recently as CEO of DNB.

From 1992 to 1995 Rune Bjerke was city commissioner of finance in the city cabinet of Oslo. He has previously been advisor in the Norwegian Ministry of Petroleum and Energy, director in Scancem and chief executive officer in Hafslund. From 2007 to 2019 he was chief executive officer of DNB.

He is on the boards of Norsk Hydro and Framtind.

Bjerke studied economics at the University of Oslo, and has a master's degree in public administration from Harvard University.

Citizenship: Norwegian.

Margareta Alestig (Board member)

Margareta Alestig has extensive experience from the financial, shipping and logistics industries, both as operative management and from board assignments.

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group and Deputy Managing Director for Swisslog AB and Sjätte AP-fonden (AP6). She is now focusing on board assignments and is, amongst others, board member and Chair of Erik Thun AB, board member and Chair of the Audit Committee in Metria AB and board member in Inission AB.

She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

Citizenship: Swedish.

Anna Felländer (Board member)

Anna Felländer is one of Sweden's leading experts on the effects of digitalization on organizations, society, and the economy, and has published a number of reports on the subject – on topics such as e-commerce, FinTech, and the sharing economy. She is the co-founder of the AI Sustainability Center, where she leads the center and manages overall operations and relations.

Most recently, Anna was the Chief Economist and Digital Economist & Futurist of Swedbank. Moreover, she has been working with the Swedish Government for almost ten years in various expert roles and departments. She has held positions in academia, government, the digital start-up scene, and large organizations focusing on Artificial Intelligence & Ethics. Anna has also has been a Senior Advisor to the Minister of Digitalization, Affiliated Faculty at the Royal Institute of Technology, as well as a Board member at AI startups. She is an expert advisor to Sana Labs, which applies deep learning to make education personalized and more accessible.

Anna holds a Master's degree in Macroeconomics from Stockholm School of Economics.

Citizenship: Swedish.

Jonas Kleberg (Board member)

Owner and Chairman of Wallenius Lines.

Citizenship: Swedish.

Marianne Lie (Board member)

Marianne Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008).

Marianne runs her own advisory business. She is also a member of the board of a large number of companies, including Arendals Fossekompagni ASA, RS Platou ASA, Rainpower ASA and Cecon ASA, in addition to several political elected offices. She has been a board member in Wilh. Wilhelmsen ASA since 2010. Marianne has a degree in Law and Political Science studies from the University of Oslo.

Citizenship: Norwegian.

Thomas Wilhelmsen (Board member)

Thomas Wilhelmsen has several years of experience from Wilh. Wilhelmsen ASA, where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia.

Thomas was Deputy CEO from 2009 until he became Group Chief Executive Officer of Wilh. Wilhelmsen Holding ASA on 1 October 2010. He is also member of the board in several group companies, family owned companies and others.

Thomas holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland.

Citizenship: Norwegian.

3.2 Management

The table below set out the names of the members of the Management:

Name	Position	Business address
Torbjørn Wist	Acting Chief Executive Officer and Chief Financial Officer	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Erik Noeklebye	Executive Vice President & Chief Operating officer Shipping Services	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Michael Hynekamp	Executive Vice President & Chief Operating officer Logistics Services	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Simon White	Chief Digital Officer and acting Chief Human Resources Officer	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Torbjørn Wist (Acting CEO and CFO)

Torbjørn Wist joined Wallenius Wilhelmsen ASA as EVP & CFO on 1 October 2020. He has previously served as EVP & CFO in Scandinavian Airlines System, and has held several managerial positions within both the telecommunications and financial services industries internationally.

Torbjørn holds a degree in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada.

Nationality: Norwegian.

Erik Noeklebye (EVP & COO Shipping Services)

Erik Noeklebye came to Wallenius Wilhelmsen ASA and the role as EVP & COO Shipping Services, from the position as CEO of EUKOR Car Carriers, and as Vice President Head of Region North America for EUKOR. His previous experience includes 18 years with Wilhelmsen Lines and Wallenius Wilhelmsen, holding various management and

executive positions within operations and commercial, latest as President Head of Region EMEA. He also has 10+ years of experience as board member for various joint ventures.

Erik holds a degree in economics and business administration from Norwegian School of Management.

Citizenship: Norwegian,

Michael Hynekamp (EVP & COO Logistics Services)

Michael (Mike) Hynekamp joined Wallenius Wilhelmsen ASA after approximately 10 years in Wallenius Wilhelmsen AS. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Mike holds an MBA degree from Fairleigh Dickinson University as well as executive education from Columbia Business School, and is a licensed CPA, CGMA and holds a CTP accreditation.

Citizenship: American.

Simon White (CDO and acting CHRO)

Simon White joined Wilhelmsen Lines in his native Australia in 1995 and held various positions within commercial, operations and technology in Australia, Norway and Belgium. Simon spent six years in UECC as SVP Trade and Operations from 2008, before returning to Wallenius Wilhelmsen Logistics in 2014.

Simon holds a degree in Business Administration from the University of Technology Sydney.

Citizenship: Australian.

4. Major Shareholders

As of 9 September 2021 the share capital of Wallenius Wilhelmsen is amounted to NOK 220,014,567 divided into 423,104,938 shares at nominal value of NOK 0.52 each.

Below is the list of the 20 largest shareholders of Wallenius Wilhelmsen as of 4 October 2021.

	Number of shares	% of total	Type	Country
SKANDINAVISKA ENSKILDA BANKEN AB*	160,000,000	37.82 %	NOM	SWE
WILH. WILHELMSEN HOLDING ASA	160,000,000	37.82 %	COMP	NOR
FOLKETRYGDFONDET	10,422,222	2.46 %	COMP	NOR
THE BANK OF NEW YORK MELLON SA/NV	3,598,633	0.85 %	NOM	GBR
STOREBRAND NORGE I VERDIPAPIRFOND	3,277,579	0.77 %	COMP	NOR
DANSKE INVEST NORSKE INSTIT. II. VERDIPAPIRFONDET ALFRED BERG NORGE	2,880,099	0.68 %	COMP	NOR
STATE STREET BANK AND TRUST COMP VERDIPAPIRFONDET ALFRED BERG GAMBA	2,748,720	0.65 %	COMP	NOR
STATE STREET BANK AND TRUST COMP VERDIPAPIRFONDET ALFRED BERG	2,337,654	0.55 %	NOM	USA
GAMBA	2,037,117	0.48 %	COMP	NOR
THE BANK OF NEW YORK MELLON	2,020,596	0.48 %	NOM	USA
PARETO AKSJE NORGE VERDIPAPIRFOND	1,866,246	0.44 %	COMP	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,847,575	0.44 %	NOM	USA
VPF DNB AM NORSKE AKSJER	1,822,331	0.43 %	COMP	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	1,792,758	0.42 %	NOM	SWE
VERDIPAPIRFONDET ALFRED BERG AKTIV	1,751,252	0.41 %	COMP	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	1,558,109	0.37 %	NOM	LUX
UTHALDEN AS	1,547,028	0.37 %	COMP	NOR
VERDIPAPIRFONDET HOLBERG NORGE	1,500,000	0.35 %	COMP	NOR
STATE STREET BANK AND TRUST COMP VERDIPAPIRFONDET NORDEA NORGE	1,371,195	0.32 %	NOM	USA
VERD	1,257,970	0.30 %	COMP	NOR

* The nominee account held with Skandinaviska Enskilda Banken AB for 160,000,000 shares is owned by Wallenius Lines AB.

The Wilhelmsen family controls Wilh Wilhelmsen Holding ASA (Wilhelmsen group) through Tallyman AS, and the Wallenius/Kleberg family controls Walleniusrederierna AB through "Rederi AB Soya" (Soya group).

5. Outlook

Wallenius Wilhelmsen continues to expect the supply-demand balance in Shipping to remain favourable over the mid-term due to overall global fleet situation and a continued rebound in volumes. Logistics volumes will benefit from stabilization of automotive semiconductor chip supply expected during 2022. Potential risks include fleet capacity constraints, increased COVID19 intensity, operational impact from any outbreak onboard vessels, further delays in supply of semiconductor chips and negative impacts of further disruptions to the global supply chains. Continuing stabilization of market conditions will provide more financial flexibility and help drive future shareholder value creation.

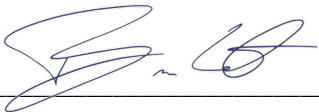
6. Responsibility statement:

Persons responsible for the information given in the Supplement are:
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Wallenius Wilhelmsen ASA confirms that the information contained in the Supplement to the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Supplement to the Registration Document makes no omissions likely to affect its import.

Lysaker, 7 October 2021

Wallenius Wilhelmsen ASA



APPROVAL FROM FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

The Supplement number 1 to the Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Supplement to the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Supplement number 1 to the Registration Document.