



SEB Nordic Seminar
January 2022

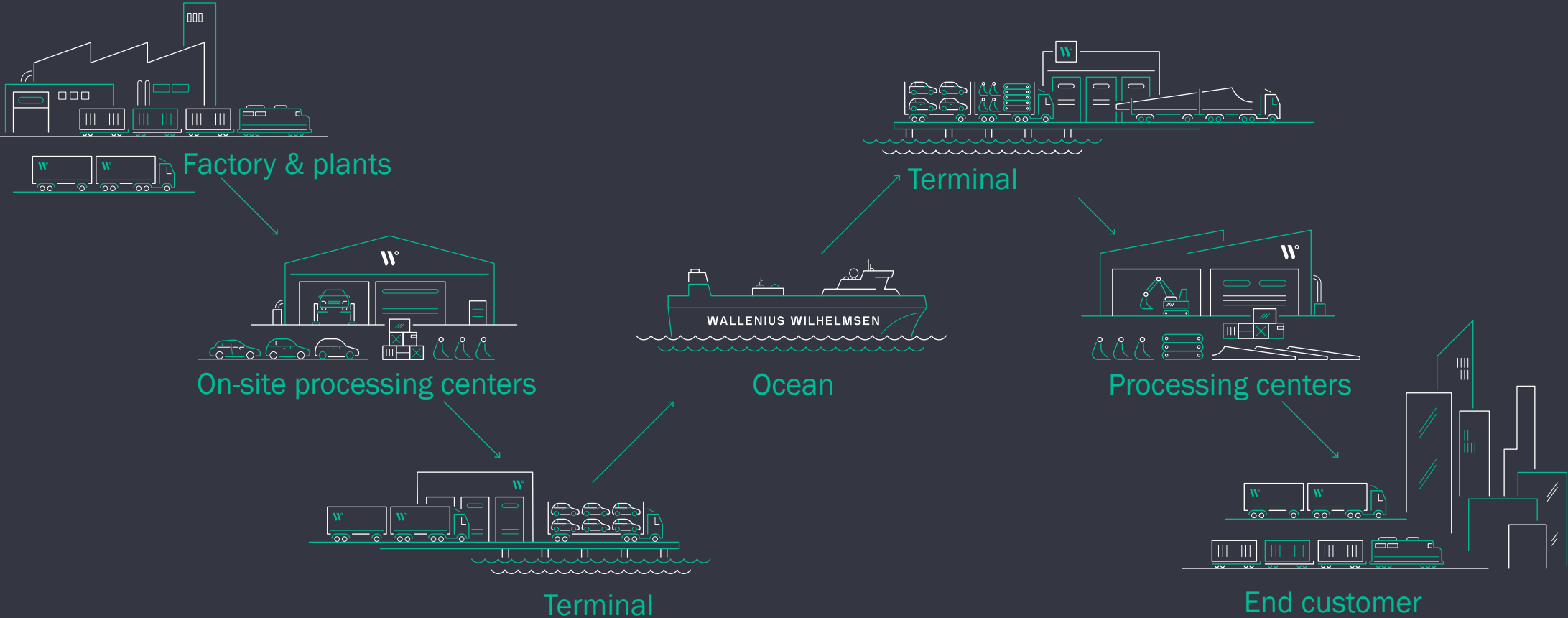
Investment highlights

- ✂ Global market leader – vehicle logistic segment
- ▣ Long-term customer base – diversified business model
- 🏛 Strong history of free cash flow – policy to pay regular dividends
- ⚓ Solid market fundamentals – high economic activity after 2020
- 🌐 Long term commitment to sustainability – ambitious carbon target

Agenda

- 1. WAWI in brief**
2. Market update
3. Financial update
4. Investment highlights

Premium end-to-end supply management

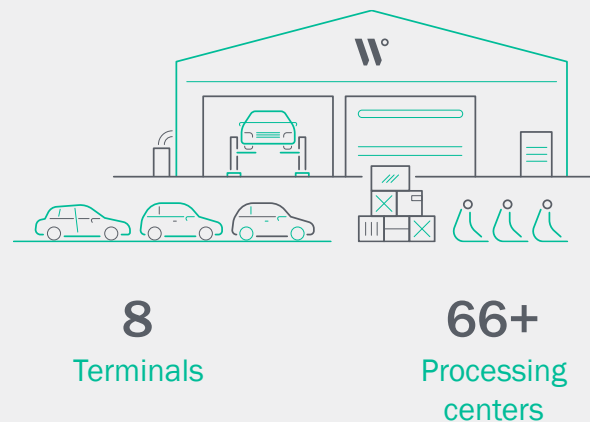
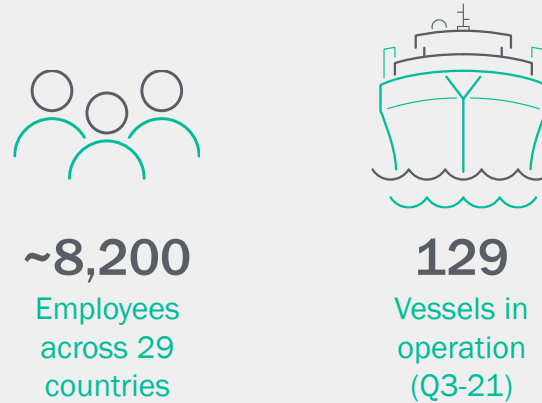


A company built on a strong history



Wallenius Wilhelmsen ASA

- 2017 merger of companies with >150-year history
- Listed on Oslo Stock Exchange (ticker: WAWI)
- Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB largest shareholders with 37.82% each



Our commitment to change

Principles of Governance



Transparent, with strong ethical business conduct

People



Safe & inclusive workplace
Drive economic, social & environmental performance

Planet



Decarbonize and reduce our environmental impact

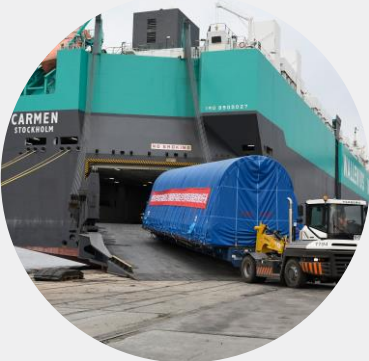
Prosperity



Solving the biggest challenges while creating new opportunities

Our strategy to strengthen our competitive advantage

End-to-end supply chain orchestration



Digitalization

Expand to full lifecycle



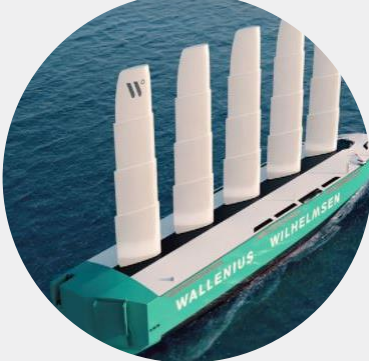
Supreme customer experience

Drive operational effectiveness



Efficiency

Lead the journey to zero emissions



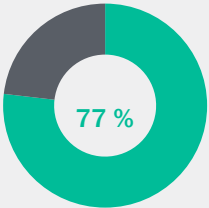
Zero emission

Our Business Segments

Shipping Services



Share of EBITDA*



USD 534m

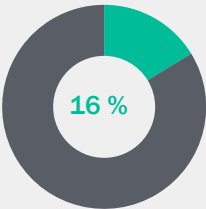
Highlights:

- Worldwide deep-sea transportation network
- Main customers manufacturers of auto, high&heavy, breakbulk
- Brands WW Ocean, EUKOR, Armacup
- Fleet around 120 vessels

Logistics Services



Share of EBITDA*



USD 113m

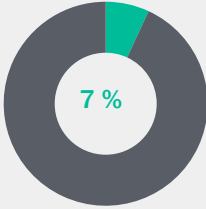
Highlights:

- Terminals
- Inland distribution networks
- Vehicle and equipment processing centers
- Same customers as Shipping
- Brands WW Solutions, VSA, Keen, Syngin, ALS

Government Services



Share of EBITDA*



USD 48m

Highlights:

- RoRo shipping cargo, breakbulk, vehicles
- Logistics services incl. stevedoring
- Primary customer US government
- Brand ARC
- Fleet of 9 US flag vessels

We target to reduce carbon intensity by more than 50 % from 2008 to 2030

We reduced fleet CO₂e intensity¹ from 2008 to 2019 by:

33.6%

We are committed to reduce fleet CO₂e intensity from 2019 to 2030 by:

27.5%²

Carbon intensity target



Carbon ambition milestones

2023
All new equipment at terminals and yards to be zero-emissions

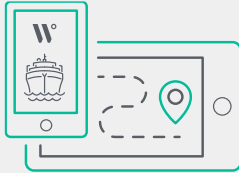
2025
All owned vessels equipped for zero-emission at berth

2050
All our energy will be from low-carbon sources

1) CO₂e intensity = grams CO₂/tonne-km. Reduction compared to baseline in 2019
2) Carbon intensity target approved by the Board of Directors in 2021

Our journey towards zero takes place every day and through engaging in future improvements

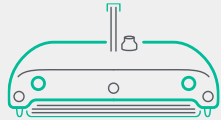
Day-to-day



Digitalization of fleet

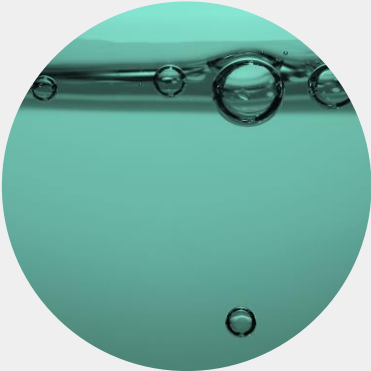


Advanced weather routing

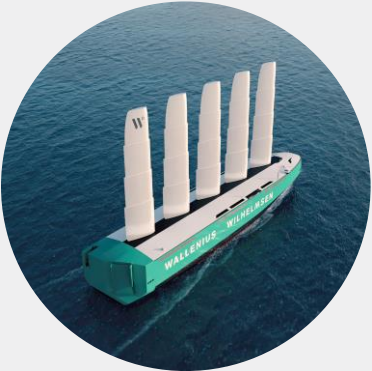


Bio-fouling management techniques

Long-term



Future fuels



Future vessels



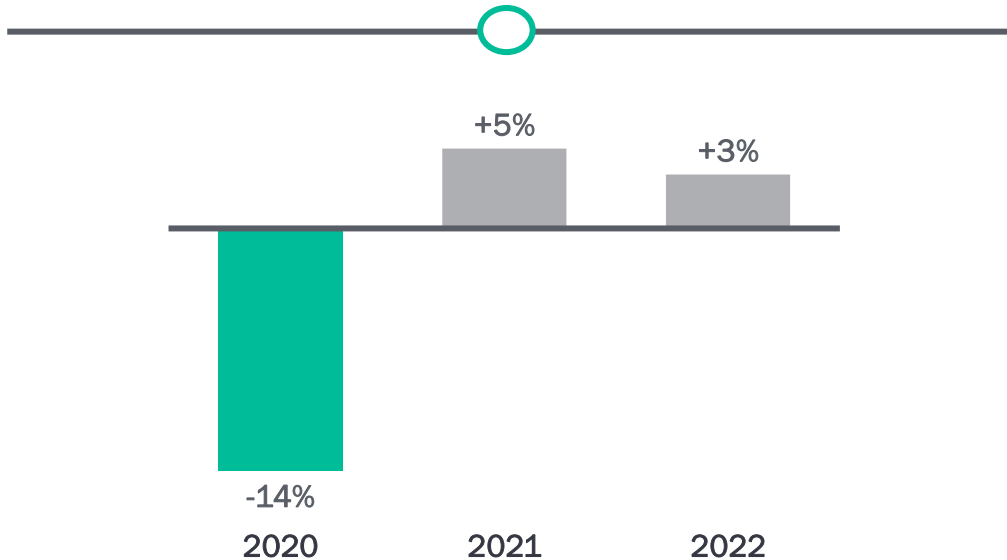
Future tech solutions

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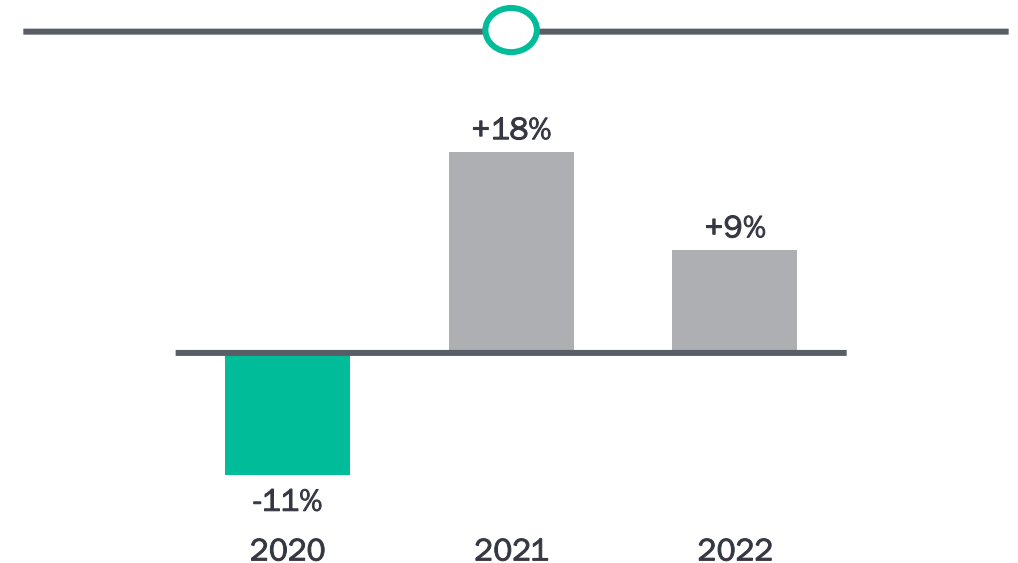
High underlying demand and restocking needs for auto and High & Heavy globally

LIGHT VEHICLE SALES OUTLOOK¹



- High underlying light vehicle demand from consumers, but production down on semiconductor chip shortage
- Deep sea volumes remain stable
- Logistics segment customers struggle with lost production, while market demand remains solid

HIGH & HEAVY OEM SALES OUTLOOK²



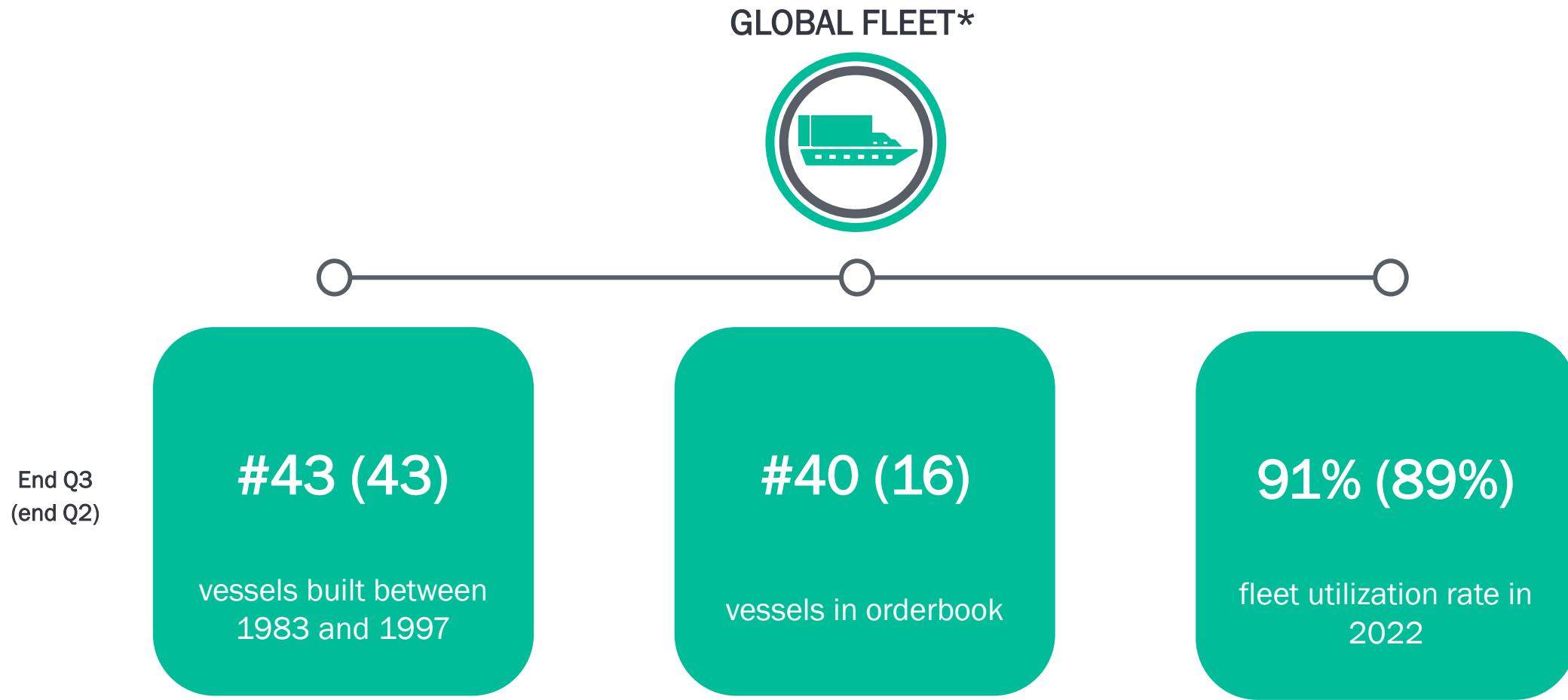
- H&H demand soars but remains unfulfilled due to supply side bottlenecks
- Commodity prices at record levels support mining and agriculture, while activity levels continue to be uneven in construction

¹ IHS Markit / Market Insight Wallenius Wilhelmsen per Q3-21 reporting.

² Factset Data and Analytics (November 3rd, 2021) | OEM revenue consensus estimates per calendar year (USD). Constituents: Volvo, Caterpillar, CNH, Komatsu, Hitachi, Deere, Terex, Doosan, Sandvik, Epiroc and AGCO. Estimates include sales of constr./mining/agri. equipment only

Tight tonnage situation with limited recycling and orderbook

New orders have a lead time of 3-4 years. Easing of current supply chain inefficiencies will add capacity

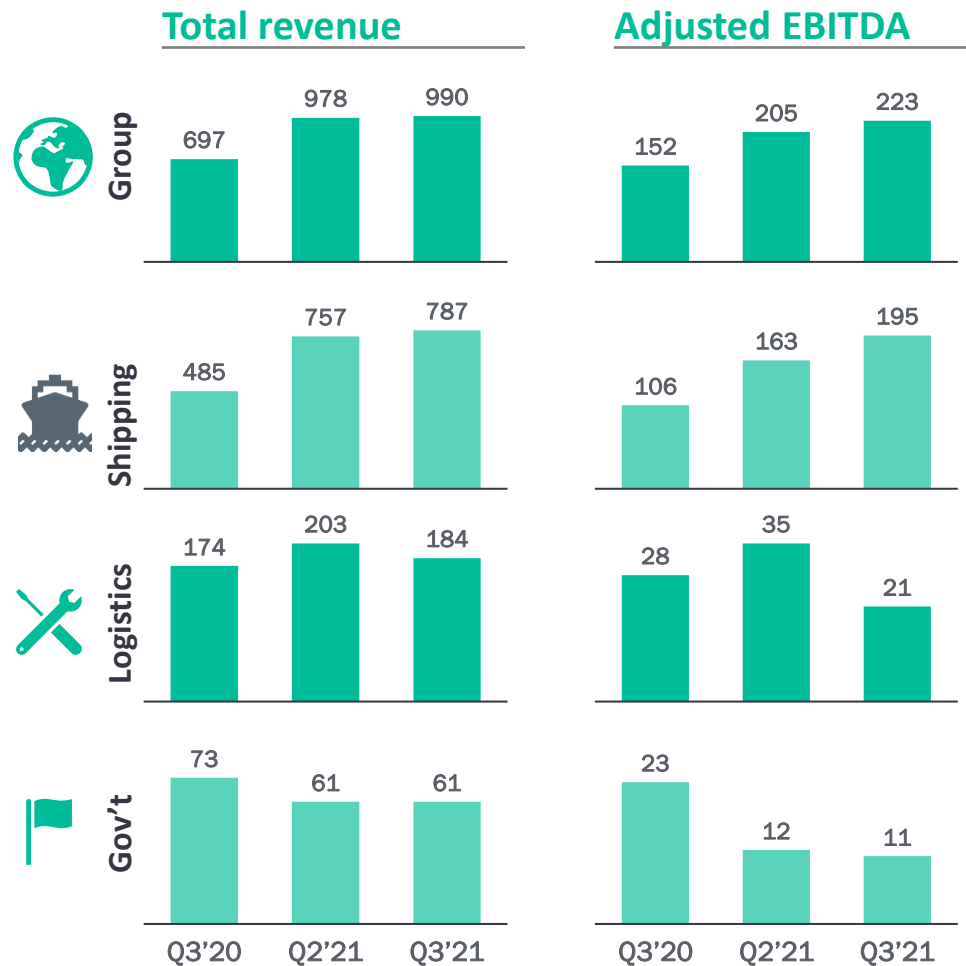


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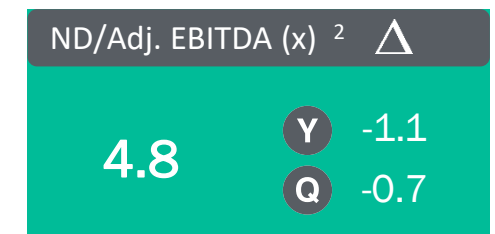
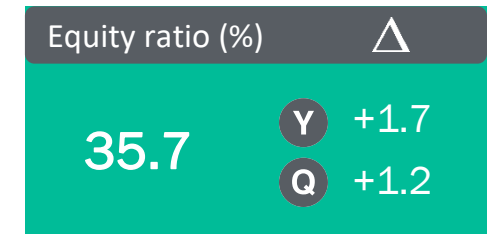
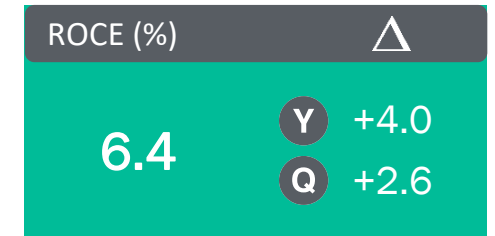
EBITDA of USD 223m in Q3, highest quarterly level since the merger in 2017

RESULTS (USDm)



	Q2-21	Q3-21
Net profit	17	↗ 65
Adj. EBITDA margin	20.9%	↗ 22.5%
Cash	566	↗ 587
Net debt	3 487	↘ 3 403

KEY FINANCIAL METRICS



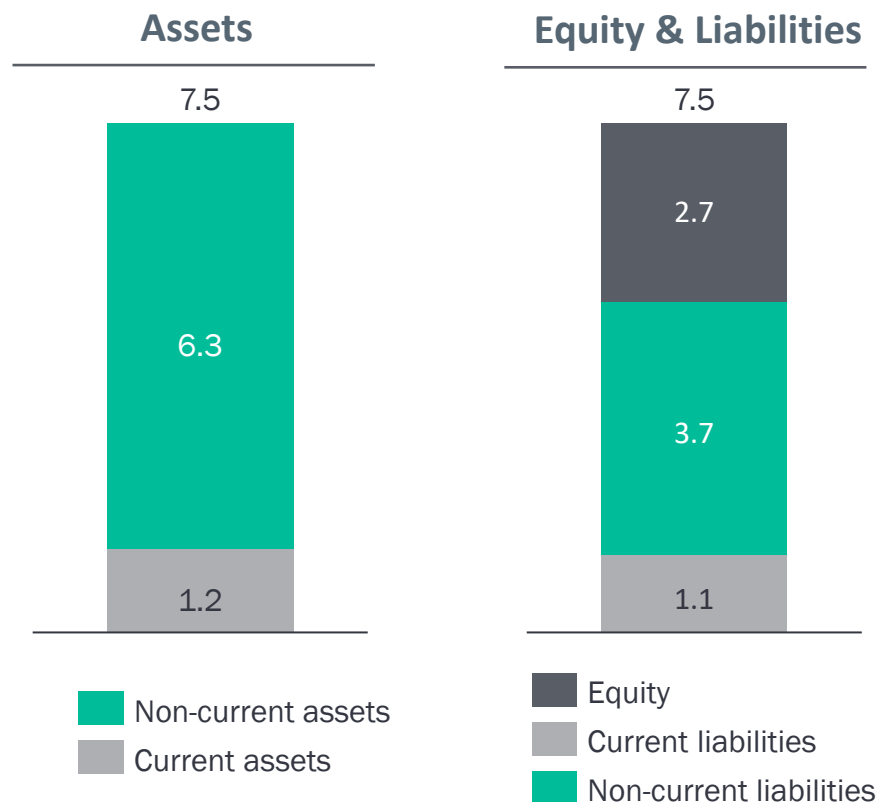
Solid balance sheet and strong liquidity position

COMMENTS

- Equity ratio at 35.7%
- Solid liquidity position of USD 936m
- Net debt at USD 3.4bn
 - Raised NOK 2bn in bonds at attractive terms during H2-21
 - 2022 maturities planned to be refinanced during the next 12 months
- No material capex commitments after final vessel delivery in Q4-21

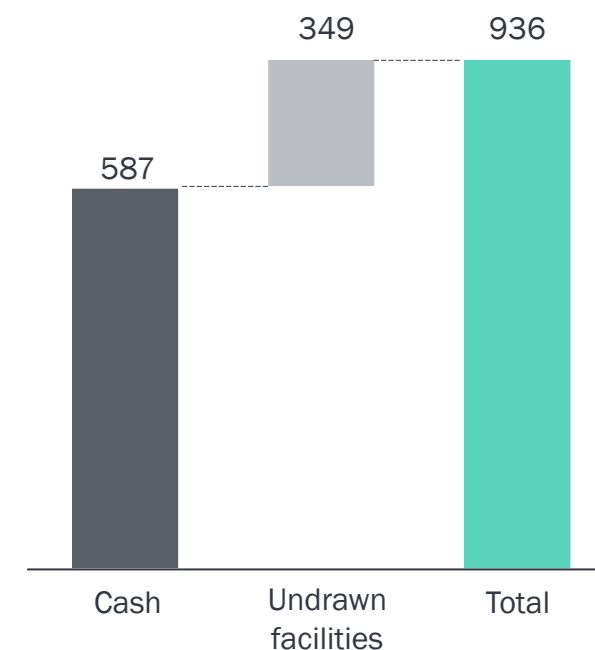
BALANCE SHEET 30.09.2021

USD billion



LIQUIDITY POSITION 30.09.2021

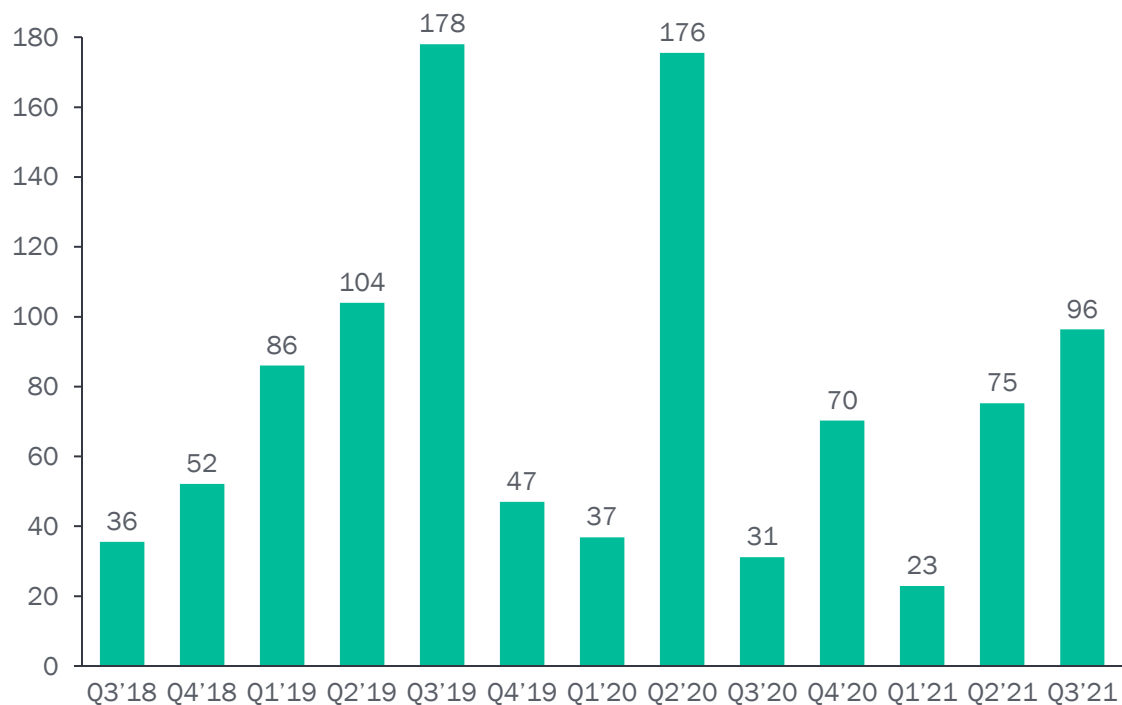
USD million



Clear priority to return to the dividend policy

RESILIENT FREE CASH FLOW, UTILIZED TO ...¹

USD million



...REACH LONG TERM FINANCIAL PRIORITIES

Reduce leverage further from current 4.8x

- Significantly down from pandemic peak at 6.5x

Pay regular dividends in line with policy

- WAWI aims to prepay deferred debt amounts in early 2022, as these block dividends
- 2018 dividends amounted to USD 50m paid out in 2019. Proposed 2019 dividends were withdrawn due to COVID-19

Dividend policy

- Dividends shall constitute between 30% and 50% of the company's profit after tax over time
- Dividend considerations will include:
 - future capital requirements and growth strategy
 - ensuring a warrantable financial standing at all times

¹ Free cash flow defined as Net cash flow from operating activities less Investments in vessels, other tangible and intangible assets, less Interest paid including interest derivatives.

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