Wallenius Wilhelmsen

18 August 2021

Wallenius Wilhelmsen ASA
Bond investor presentation

Sustainable logistics for a world in motion

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Summary of risk factors

The following sets out a summary of key risks facing the Company. Please see pages 35-41 for a full description of the risk factors.

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

- Risks related to Covid-19
- Risk related to change in production patterns
- Risks relating to the industry
- Risk related to competition
- Geopolitical risk
- Risks related to piracy, armed robbery, hijackings and kidnapping
- Environmental risk
- Incidents involving significant damage, loss or environmental contamination
- Risks related to customer contracts
- Risks related to disputes and litigation and anti-trust

Financial risks related to the group

- Currency risk
- Interest rate risk
- Restrictive covenants in the Company's secured loan facilities and the bond terms, financial and other restrictions
- Liquidity risk
- Credit risk
- Bunkers price risk

Risks related to the Bonds and the Bond Issue

- The Bonds may not be a suitable investment for all investors
- Interest rate risk
- The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such "benchmarks"
- Risk of being unable to repay the Bonds
- The Bonds are effectively subordinated to the secured debt of the Company
- The Bonds will be unsecured obligations and structurally subordinated to the liabilities of any of the Company's subsidiaries
- The trading price of the Bonds may be volatile
- Risks related to the market for the Bonds

Investment highlights

- **Global market leader in the vehicle logistics segment**
- **Diversified business model with a solid, long-term customer base**
- **Historically resilient free cash flow mainly applied towards reducing debt**
- **Solid market fundamentals driven by high economic activity after 2020 trough**
- **Long-term commitment to ESG, demonstrated by ambitious Science Based Target**

Agenda

- WAWI in brief
- Business update
- Financial update
- Market update
- Investment highlights

A fully integrated lifecycle service provider

VALUE CHAIN AND PRODUCT OFFERING

Logistics services - Upstream

3 DISTRIBUTION TO PORT

2 PLANT-BASED TECHNICAL SERVICES

1 MARINE TERMINAL SERVICES

Shipping services

OCEAN TRANSPORTATION

Logistics services - Downstream

1 MARINE TERMINAL SERVICES

2 PORT-BASED TECHINCAL SERVICES

3 DISTRIBUTION TO DEALER

KEY FACTS AND FIGURES

EMPLOYEES

~8,700

ACROSS 29 COUNTRIES

FLEET

132

VESSELS IN OPERATION (EST. Q2'21)

INFRASTRUCTURE

9 TERMINALS

95+ PROCESSING CENTERS

MAIN BRANDS

Wallenius Wilhelmsen Solutions

Armacup

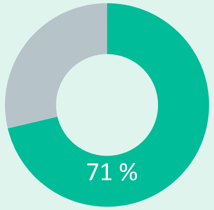
Wallenius Wilhelmsen Ocean

EUKOR We deliver

Our activities are managed through Shipping, Logistics and Government

SHIPPING SERVICES

Share of EBITDA*



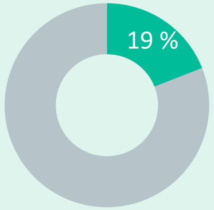
USD 445m

Highlights

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

LOGISTICS SERVICES

Share of EBITDA*



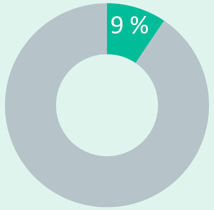
USD 119m

Highlights

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

GOVERNMENT SERVICES

Share of EBITDA*



USD 59m

Highlights

- Brand ARC
- RoRo shipping cargo, breakbulk, vehicles
- Logistics services incl. stevedoring
- Primary customer US government

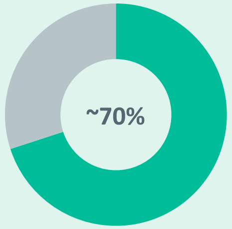
*Approximate share of group EBITDA L12M (Q3'20 – Q2'21)

Shipping services benefits from a diversified customer portfolio with long-term contracts

CARGO SEGMENTS

AUTO

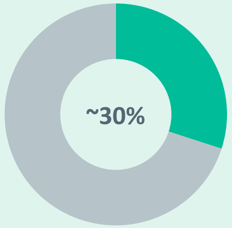
Share of CBM*



Main customers

HIGH & HEAVY AND BREAKBULK

Share of CBM*



Main customers

HIGH & HEAVY

BREAKBULK

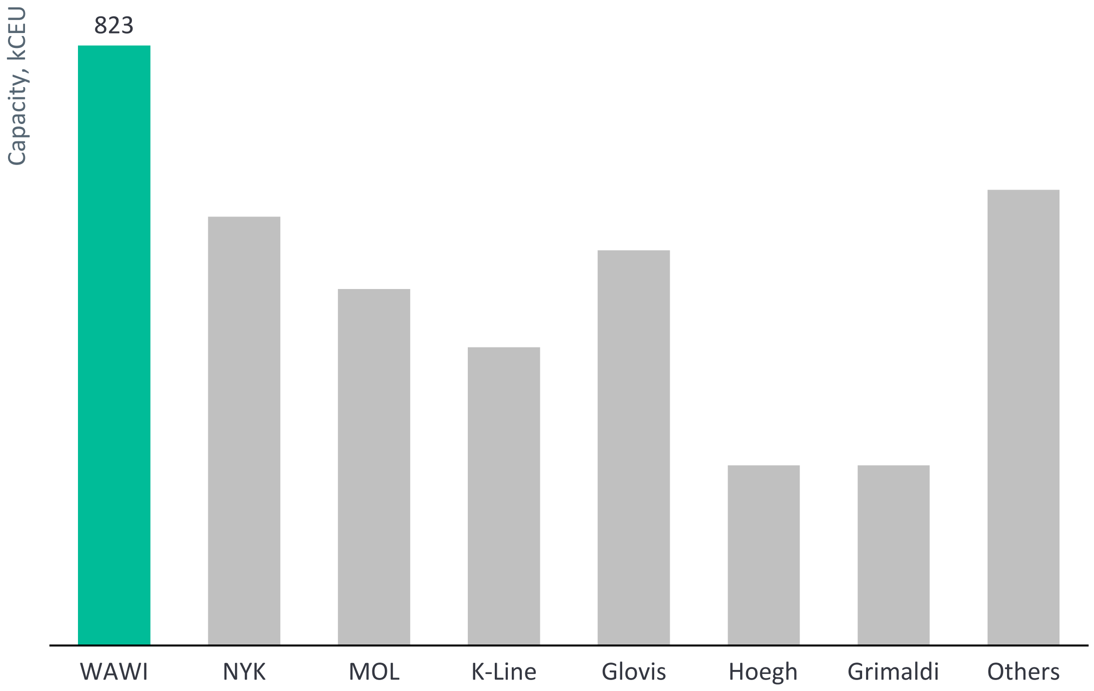
- Majority of volumes from auto
- High & heavy ("H&H") and breakbulk maximize cubic utilization
- Unique handling capabilities for high & heavy and breakbulk
- Main customers include all major original equipment manufacturers ("OEMs") globally
- Contract duration is typically 1-3 years for auto and 3-5 years for H&H
- Strong customer relationships with long history with many key customers

*Average share of total cubic meters ("CBM") volume last two years

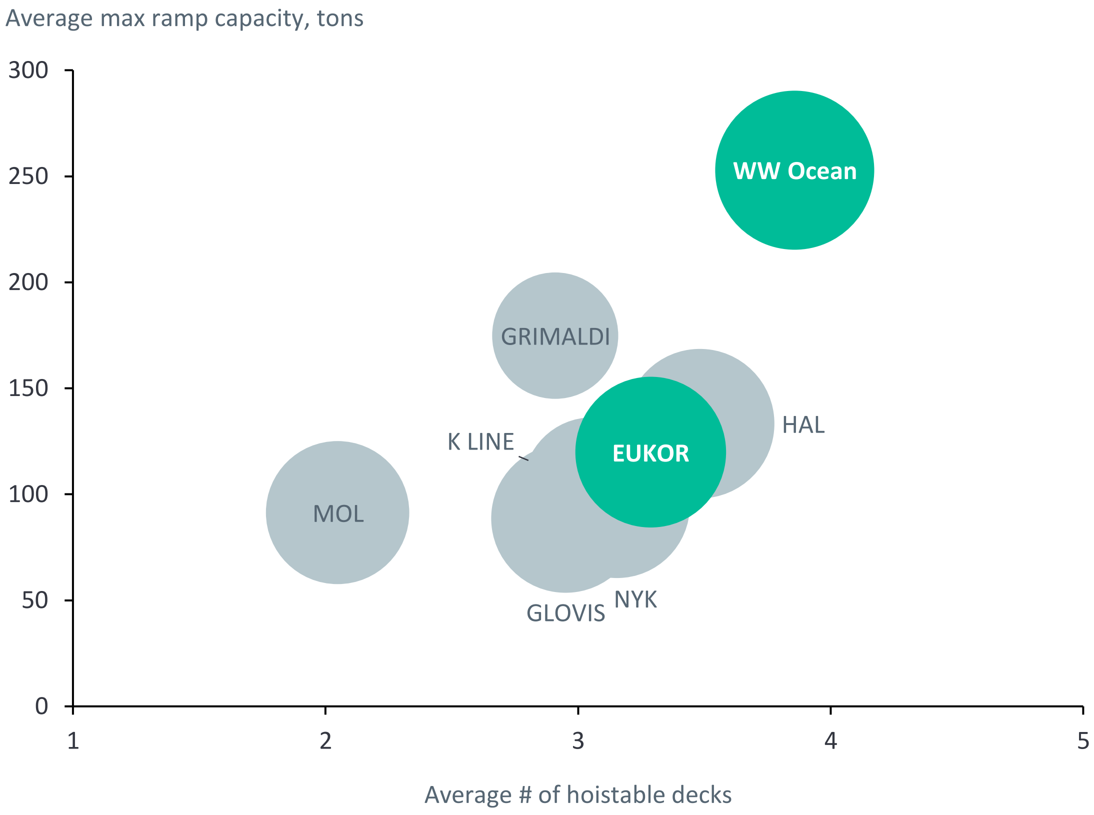
We are the market leader and #1 operator globally within Shipping services

Four decades of leading the High & Heavy space

CURRENT FLEET BY OPERATOR GROUP



FLEET CHARACTERISTICS



1) Car equivalent units, a standardized capacity measurement unit

Logistics serve customers across a broad landbased services portfolio

VEHICLE PROCESSING

Vehicle Processing Centre
70+ Sites

Vehicles Processed*
5M

HIGH & HEAVY SERVICES

Equip Processing Centre
27 Sites

Machines Processed*
150k

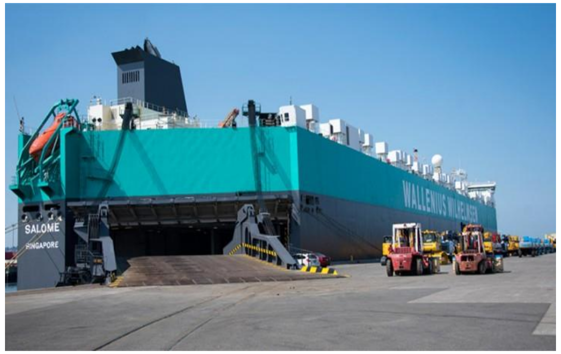
SERVICES
- Pre-Delivery Inspection
- Receipt & Dispatch
- Vehicle Preparation
- Storage Management
- Repairs & Rectifications
- Accessory Fitting

KEY DRIVERS
- Port vs Plant
- Vessel Schedule
- Cargo Mix
- Congestion
- Labor Efficiencies
- Storage Demand

<u>Performed in reporting sub-segment:</u>
- **SOLUTIONS AMERICA (AUTO)**
- **EMEA / APAC**

<u>Performed in reporting sub-segment:</u>
- **SOLUTIONS AMERICA (H&H)**
- **EMEA / APAC**

TERMINAL SERVICES



Marine Terminals
9 Sites

Units Handled*
5.3M

SERVICES
- Stevedoring
- Custom Clearance
- Receive & Delivery
- Cargo Handling
- Port Distribution
- Storage
- Fumigation
- Value Added Services

KEY DRIVERS
- Vessel Schedule
- Cargo Mix
- Congestion
- Labor Efficiencies
- Storage Demand

<u>Performed in reporting sub-segment:</u>
- **TERMINALS**

INLAND / SUPPLY CHAIN

Inbound Distribution
11 Networks

Units Moved*
211k

SERVICES
- Trucking/Rail
- Brokerage Transport
- Supply Chain Management
- Inventory Management
- Online Marketplace Distribution

KEY DRIVERS
- In-House vs 3rd party
- Capacity
- Labor Limitations
- Capital Resources

<u>Performed in reporting sub-segment:</u>
- **SOLUTIONS AMERICA (AUTO)**
- **SOLUTIONS AMERICA (H&H)**
- **EMEA / APAC**

*All volumes are for full year 2020

We believe good business is sustainable business

- Long history of committed and proactive approach
- Transparency is key – report to rating agencies (EcoVadis and CDP)
- The Sustainability Report – integral part of the Annual Report
    - In line with GRI Standards and SASB
    - Describes how we contributed to the UN SDGs
    - Initial reporting on the TCFD recommendations
- Recently joined the UN Global Compact
- Key elements of our approach:

Take the initiative	Seek partnerships	Be transparent	Positive advocacy	Attract innovators

For more on our sustainability initiatives and disclosures, please see our [2020 Sustainability Report]

In 2020, we established a Science Based Target and climate objectives to guide our actions

We reduced fleet carbon intensity from 2008 to 2020 by:

33.2%

Science Based Target

27.5%

Reduction CO_2e intensity[1] from Shipping
from 2019 to 2030

To be approved by the SBTi[2]

Our climate objectives

2022 — All new equipment at terminals and yards to be zero-emission by end of 2022

2025 — All owned global fleet vessels equipped for zero-emissions at berth by 2025

2050 — 100% of our energy from sustainable sources by 2050

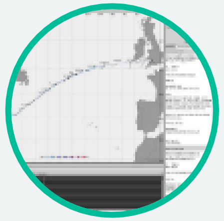
1) CO^2e intensity = grams CO2/tonne-km. Reduction compared to baseline in 2019
2) From the Science Based Targets initiative, a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF)

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

DAY TO DAY

Gradual and continuous reduction in emissions of our day-to-day operations and for our existing fleet

DIGITALISATION OF FLEET



ADVANCED WEATHER ROUTING

BIO-FOULING MANAGEMENT TECHNIQUES

TOWARDS ZERO

Actively engaging in initiatives to develop solutions that can deliver leap improvements in emissions

FUTURE FUELS

FUTURE SHIPS

OCEAN EXCHANGE

FUTURE TECH SOLUTIONS

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Agenda

- WAWI in brief
- **Business update**
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Highlights Q2 2021

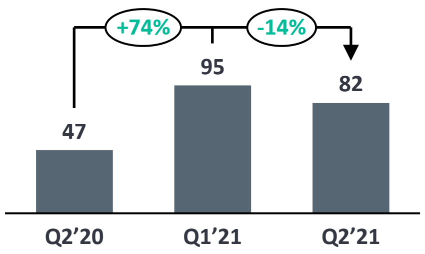
- Underlying results are back to pre-pandemic levels in all segments
- Strong volumes and enhanced profitability from improved cargo and trade mix
- High & heavy cargo volumes highest since 2012

- Adjusted EBITDA USD 205m, up 56% QoQ and near 2019 average
- Provisions on anti-trust related customer claims increased USD 35m
- Solid liquidity position of USD 915m

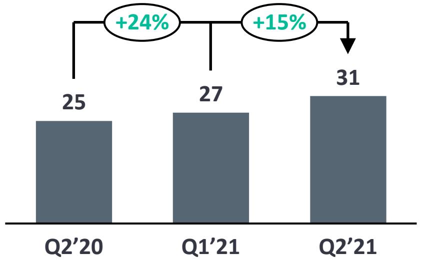
Logistics had mixed development QoQ, solid cargo/service mix countered by chip shortage volume impacts

- H&H transportation activity in Americas increased QoQ
- Break-bulk volumes in Terminals up on spill-over from container market
- Auto volumes lower from chip shortage impact on production
- Fumigation season ended in April for Terminals and EMEA/APAC

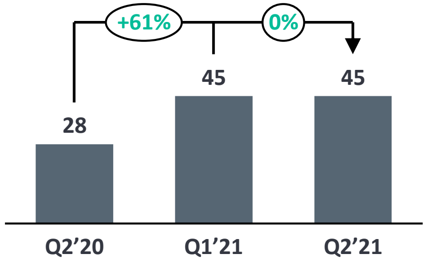
Solutions America (Auto) Revenues (USDm)



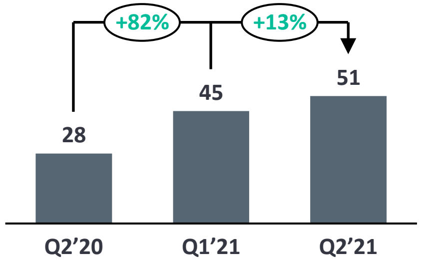
Solutions America (H&H) Revenues (USDm)



Terminals Revenues (USDm)

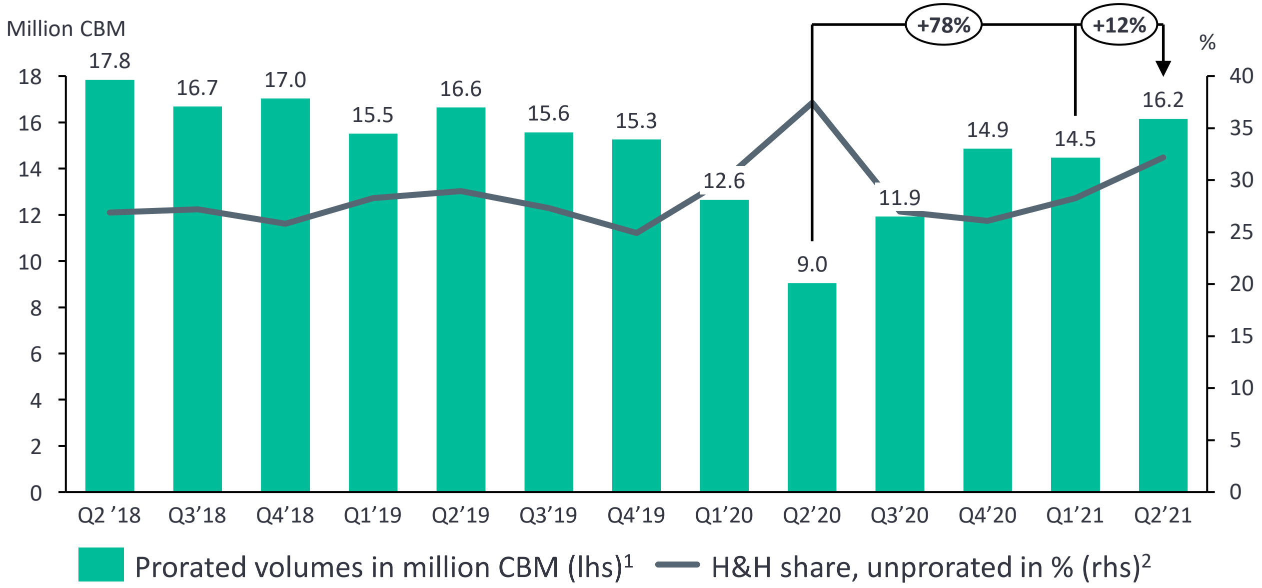


EMEA/APAC Revenues (USDm)

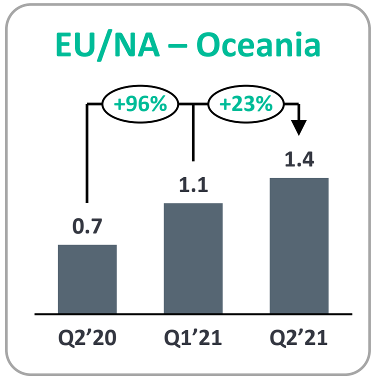


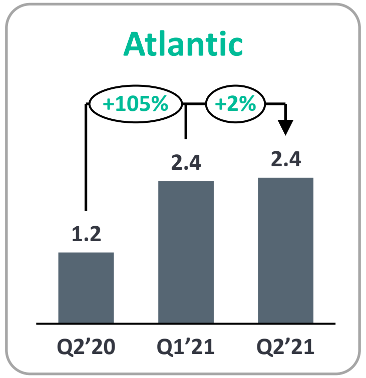
Shipping volumes at pre-pandemic levels, H&H volume highest since 2012

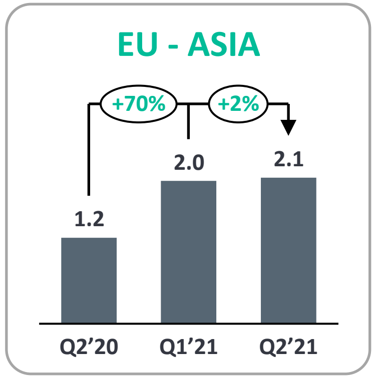
Shipping services volumes and cargo mix

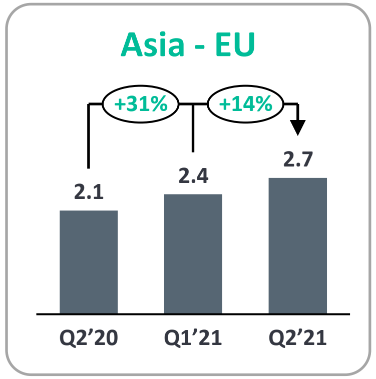


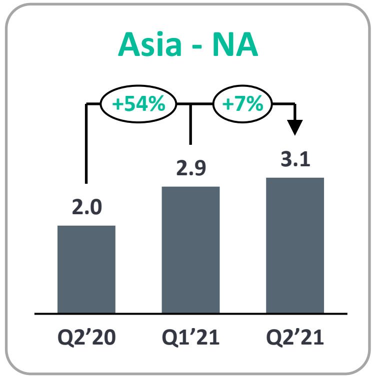
- H&H volumes at highest level since 2012
- Cargo mix of 32.2%
- Trade pattern imbalance continue, strong volumes ex-Asia and weaker ex-Europe due to chip shortage
- Unprorated volumes (loaded onto vessels during Q2) were up 13% QoQ, up 110% YoY











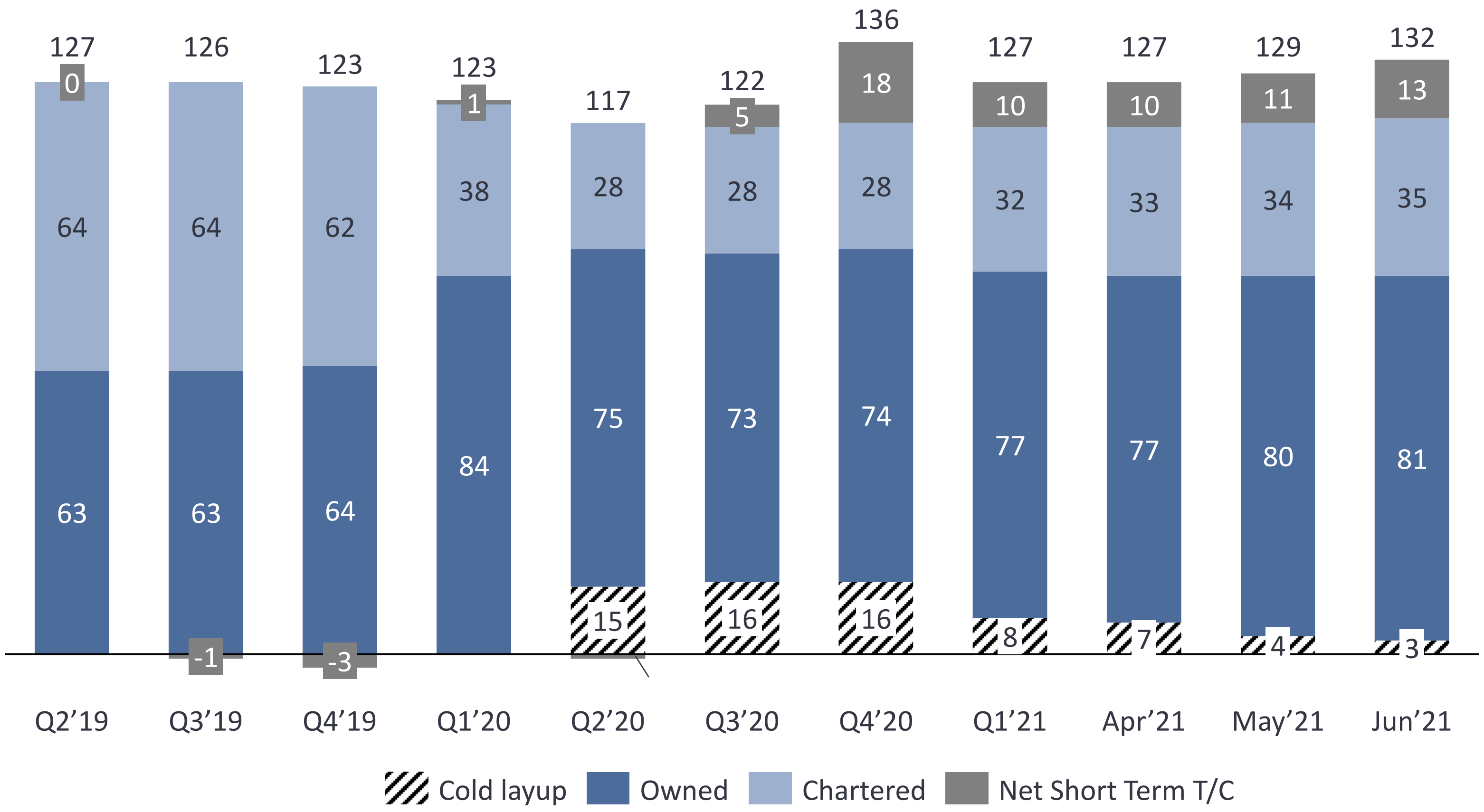
1) Total volume based on prorated volume in Shipping services (ex. Government services), i.e. volumes are split between months based on the sailing period onboard the vessel
2) H&H share calculated based on unprorated volumes, i.e. volumes loaded onto vessels during the quarter

Fleet capacity remains tight, reactivated vessels and final newbuild will continue to add capacity

Fleet capacity

- 5 vessels re-entered service from cold layup during Q2
    - Final 3 to be reactivated in H2
- Decreasing availability in short term charter market in Q2
- Final newbuilding scheduled for delivery in late Q3-21
- Planned recycling cancelled for one vessel
- 6 final scrubber installations to be concluded by Q1-22

Group fleet development in # of vessels[1,2]



[1] Vessels in cold layup include Owned and Chartered vessels
[2] 20 vessels were reclassified from leased assets to owned assets effective from 01/01/2020

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Agenda

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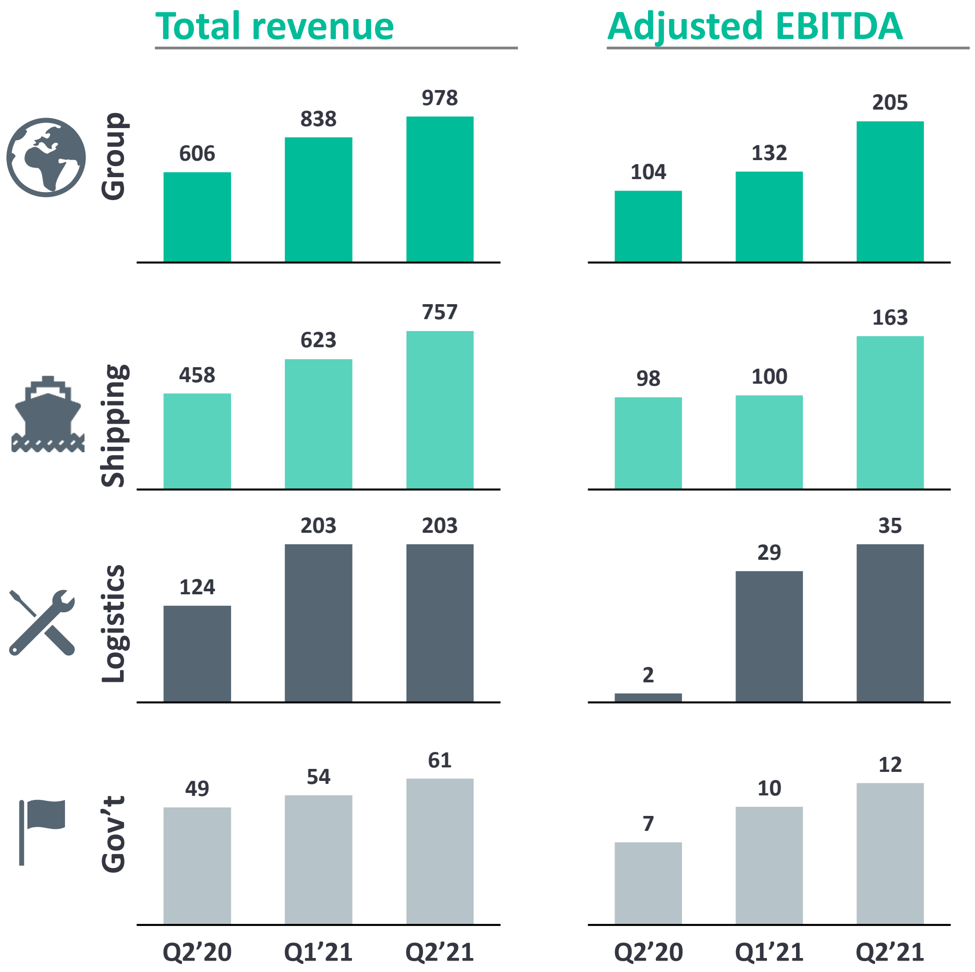
Financial highlights – Q2 2021

RESULTS (USDm)



	Q1-21		Q2-21
Net profit	(5)	↗	17
Adj. EBITDA margin	15.7%	↗	20.9%
Cash	599	↘	566
Net debt	3 501	↘	3 487

KEY FINANCIAL METRICS

ROCE (%)[1] △
3.8
Y +6.5
Q +3.1

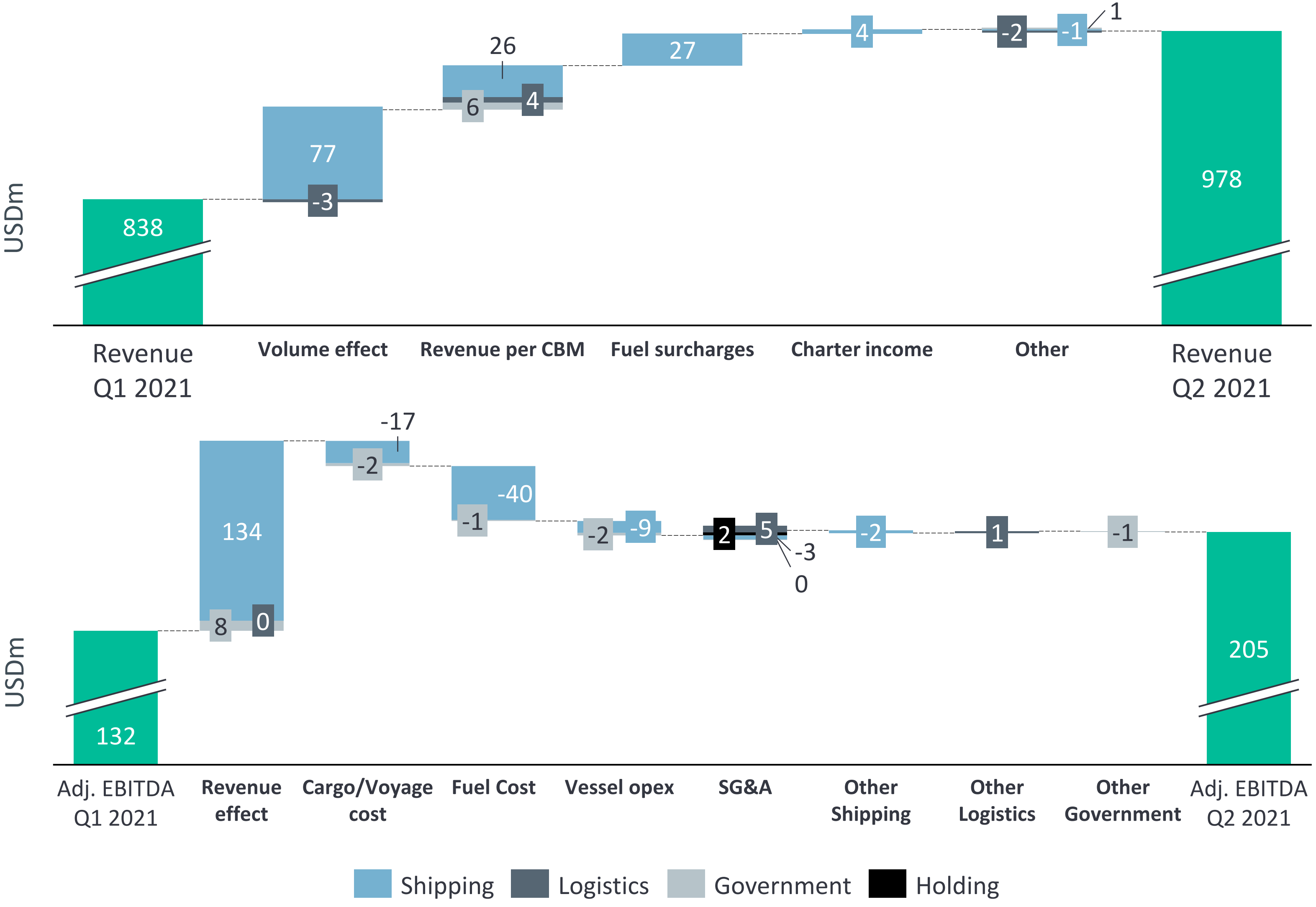
Equity ratio (%) △
34.5
Y +0.1
Q +0.3

ND/Adj. EBITDA (x)[2] △
5.5
Y +0.1
Q -1.0

1) *Return on capital employed: annualised EBIT divided by capital employed*
2) *Net interest-bearing debt divided by last twelve months adjusted EBITDA*

Adj. EBITDA up 56% QoQ, solid across segments with Shipping rebound being key contributor

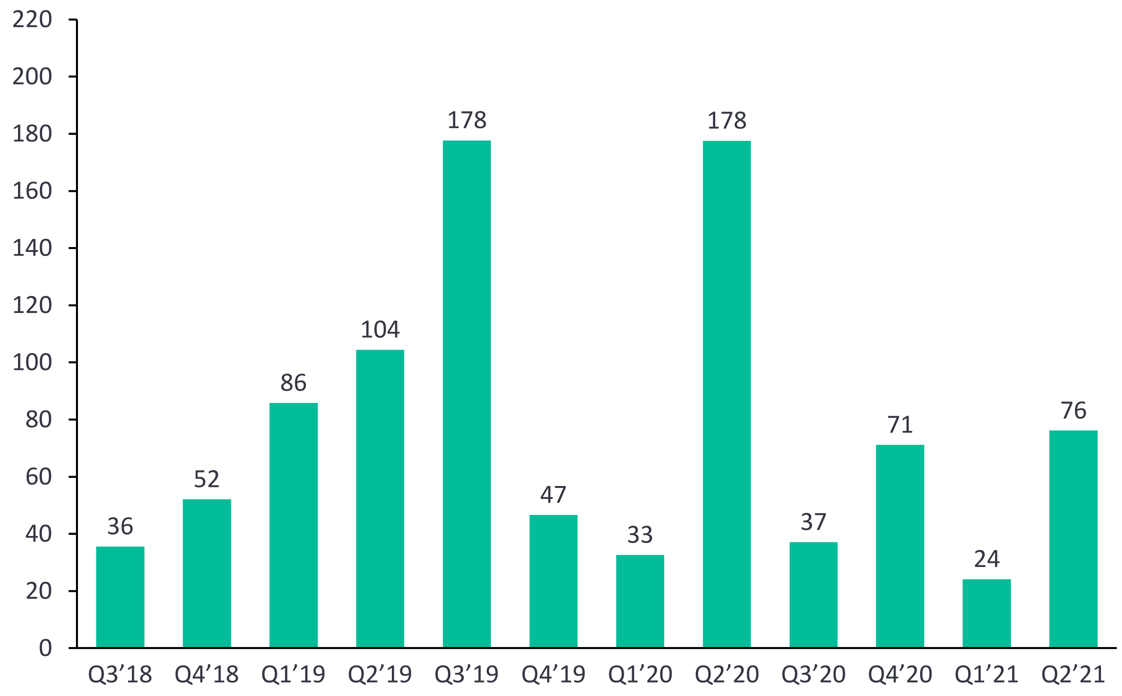
- **Shipping services** main contributor to QoQ improvement**:**
  - Positive volume and rate effect outweigh increase in cargo/voyage costs
  - Net freight per CBM up on trade mix, cargo mix and spot volumes
  - Higher net fuel cost and increased vessel opex
- **Logistics services** developed flat on revenues, positively impacted by one-off accounting gain on EBITDA
- **Government services** higher activity in Q2, leading to increased revenue and EBITDA



Historically resilient free cash flow generation, mainly applied towards reducing debt

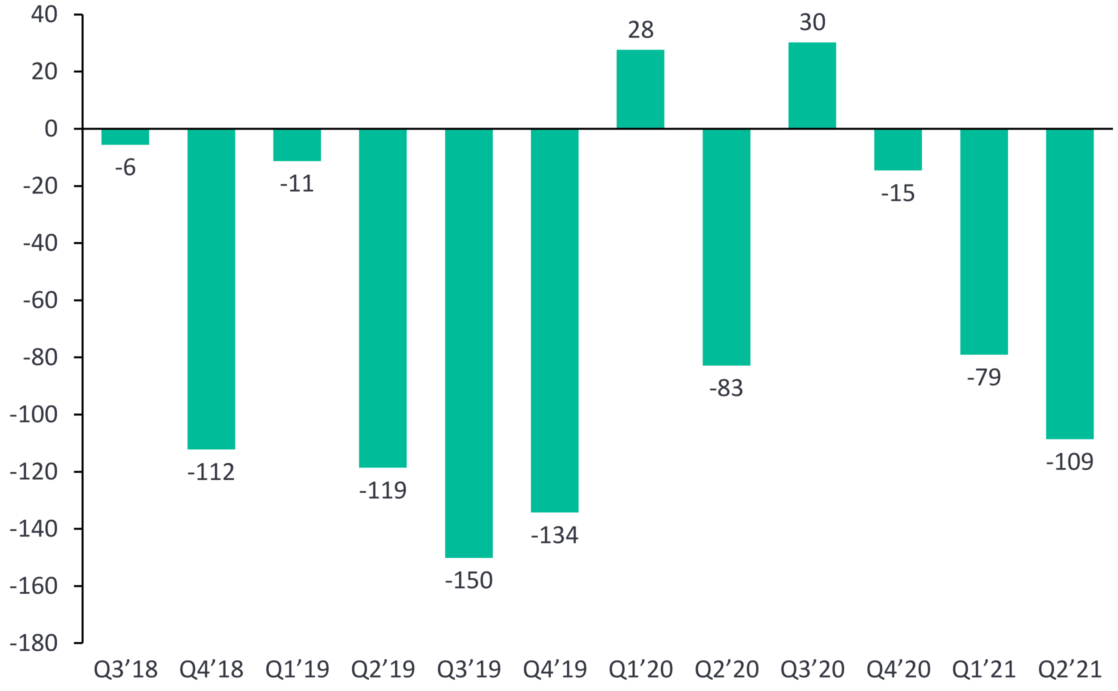
Free cash flow [1]

USD million



Net debt repayment (debt uptake less debt repayment)

USD million



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.

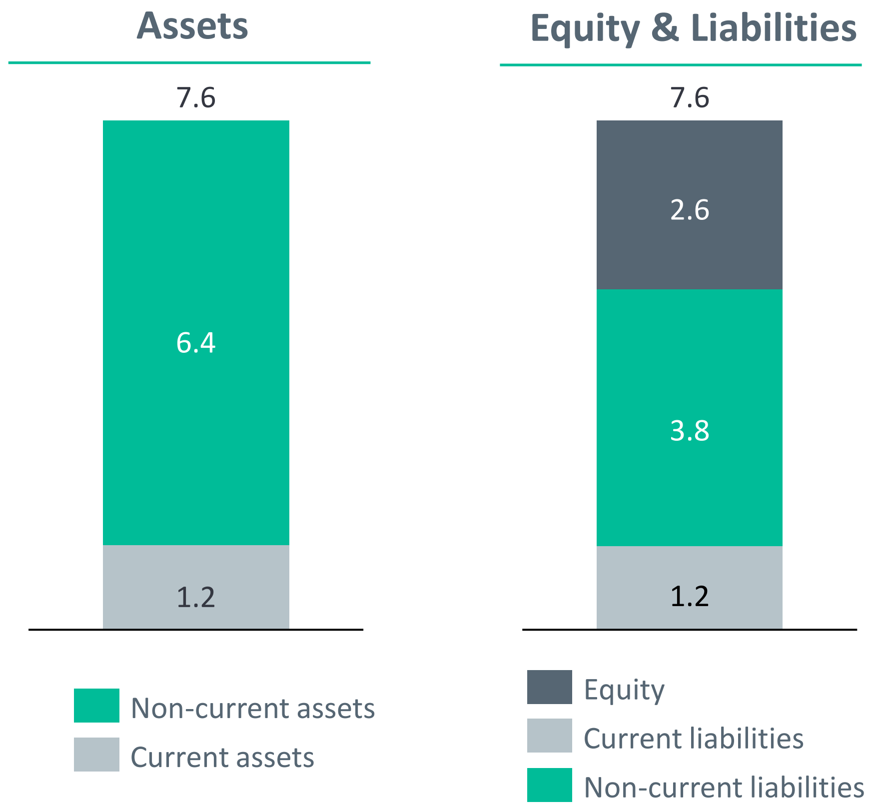
Solid balance sheet and strong liquidity position of USD 915m

Comments

- Equity ratio at 34.5%
- Net debt at USD 3.5bn
- Strong cash position of USD 566m
- Remaining debt maturities in 2021 to be addressed with cash on hand
  - Refinancing of USD 21m concluded in Q2
  - USD 50m committed for final newbuild

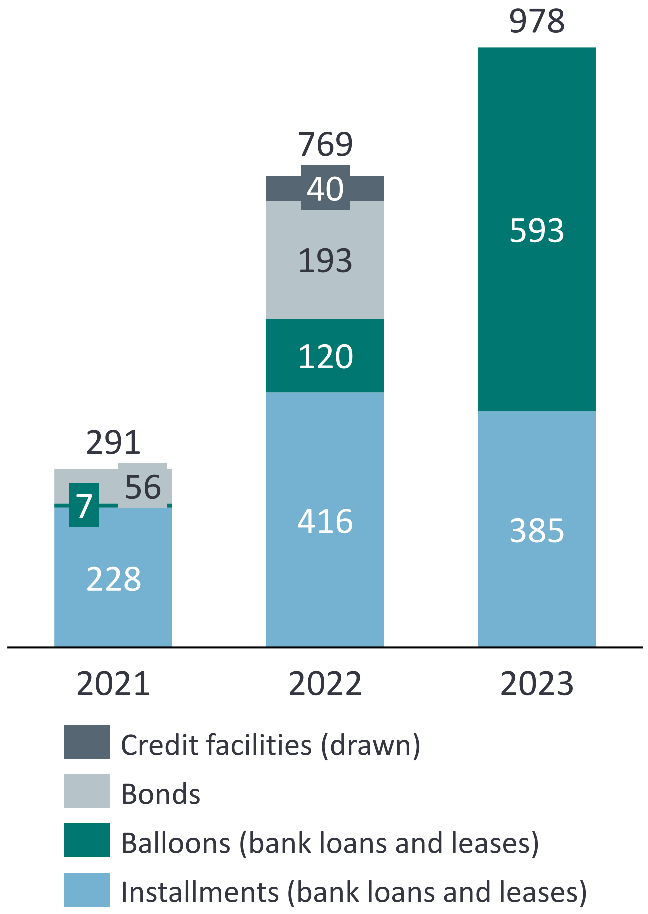
Balance sheet 30.06.2021

USD billion



2021-2023 Debt Maturity Profile

USD million



Wallenius Wilhelmsen

Agenda

- WAWI in brief
- Business update
- Financial update
- **Market update**
- Investment highlights

Light vehicle sales continue to recover – however still 6.1% below Q2 in 2019

Strong consumer confidence and incentives fuel the light vehicle recovery, chip shortage for the OEMs dampen off some sales

	LV SALES	LV DEEPSEA
YoY Q2-21 (unit growth)	**+36%** ↑	**+52%** ↑

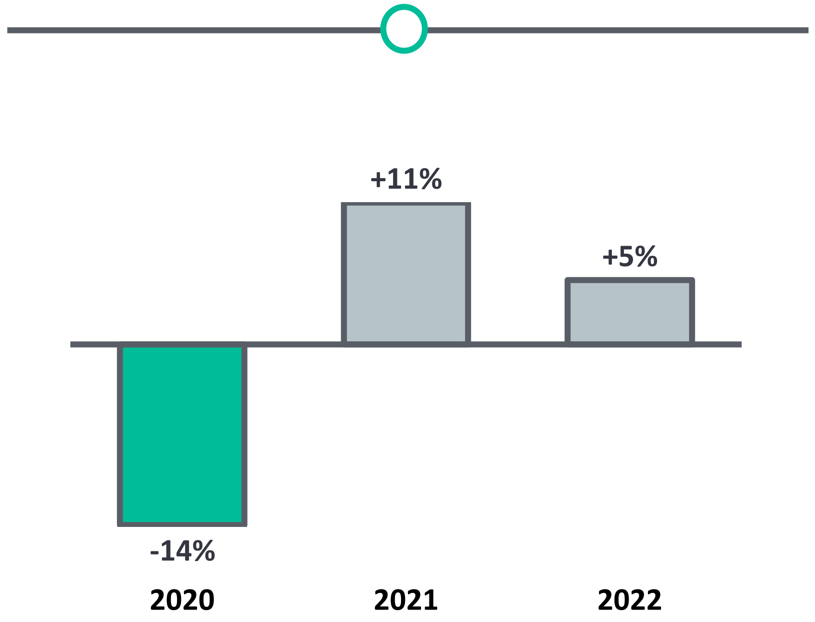
LV SALES

- **Global LV sales** continue to recover from low comparison base in 2020, however sales are some below 2019 levels
- **US LV** fuelled by high consumer confidence however supply is tight
- **European LV** sales show positive trend, key markets affected by restrictions
- **Chinese LV** sales back at solid sales rates

LV DEEPSEA

- **Low comparison base** contributes to high growth figure
- **LV export out of North America** muted due to model shifts and moderate European LV sales
- **Korean LV** sales export solid as continued hunger for Korean produced SUVs

LIGHT VEHICLE SALES OUTLOOK



Source: IHS Markit / Market Insight Wallenius Wilhelmsen

H&H surges to nine-year high despite supply failing to fulfil demand

Still a residential/non-residential dichotomy in construction, while commodity prices at multi-year highs fuel mining and agriculture

YoY Q2-21[1,2] (unit growth)

	CONSTRUCTION	MINING	AGRICULTURE
YoY Q2-21[1,2] (unit growth)	+49%	+48%	+46%

CONSTRUCTION

- Unsynchronised **construction activity** (geo. & segments)
- Broad-based **machinery demand** globally
- **Supply-side** bottlenecks
- Depleted **inventories**
- **Machinery price** inflation

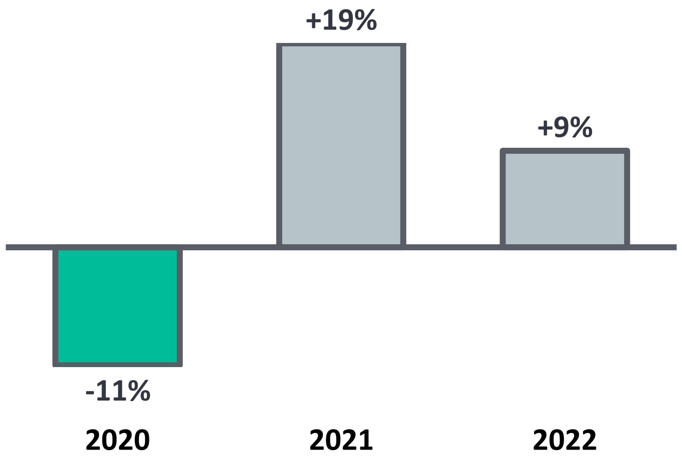
MINING

- Decade-high **metal prices**
- Miner **earnings and capex** rebound
- Strong **market recovery** across the world
- Pent-up **machinery demand**
- Strong **ordering activity**

AGRICULTURE

- Key **crop prices** at multi-year records
- **Farmer earnings** above trend
- Broad **machinery demand** geographically
- Depleted **inventories** and **supply-shortages**
- Peaking industry **sentiment**

OEM SALES OUTLOOK[3]

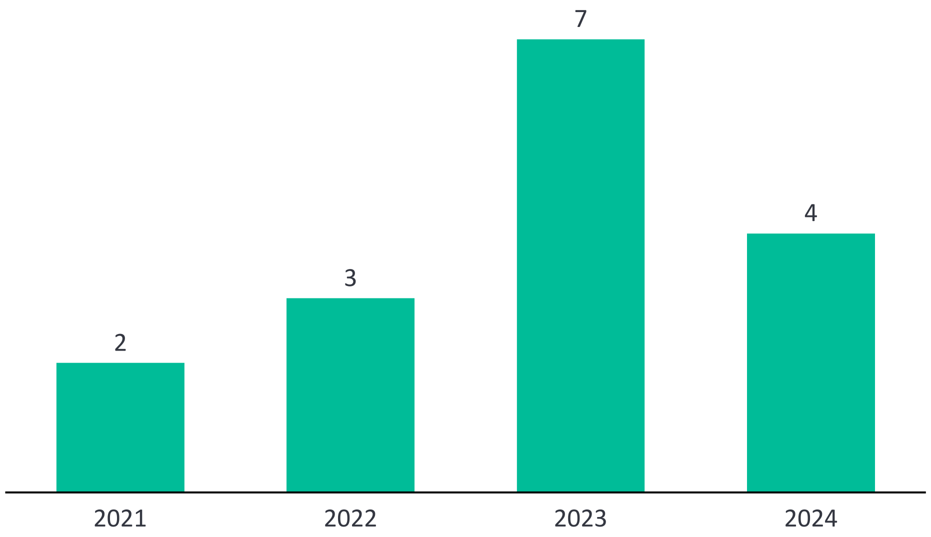


Source: [1]IHS Markit | World construction & agriculture equipment exports (avg. equipment value >20 kUSD) (Units last 3 months, YoY) per May 2021. May 2021 data are limited to countries having reported May customs data as per August 3rd, 2021. [2]Parker Bay | Large Mining Equipment Deliveries (Units last quarter YoY). Arrows indicate change from last quarter. [3]Factset Data and Analytics (August 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 has led to limited recycling and increasing orderbook

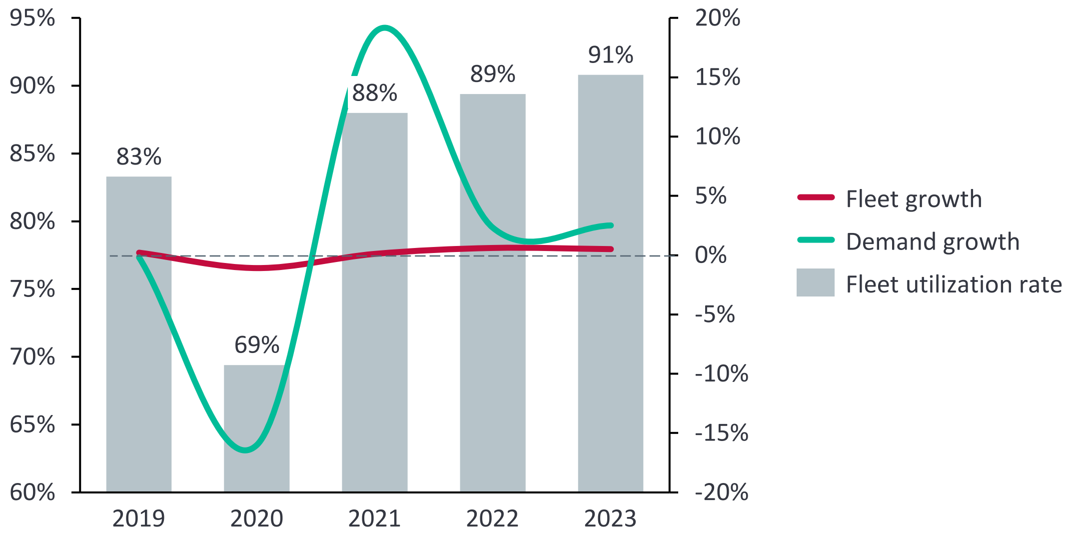
New orders have a lead time of 3-4 years. Easing of current supply chain inefficiencies will add capacity

Vessels in orderbook and expected delivery year



- Orderbook at 16 vessels*
- New orders will probably have a lead time of 3-4 years
- Limited recycling the past months however several recycling candidates as 43 vessels are built between 1983 and 1997
- In Q2 there were seven new orders, one delivered since April

Fleet and demand development, fleet utilization rate



- Easing of current supply chain inefficiencies (port congestion, dry docking, COVID19 related halts) will add capacity
- Better supply of semiconductors will increase global LV production and probably add more pressure on tonnage capacity
- Demand side - Consumer confidence strong; deep-sea shipments see a solid rebound in 2021 and 2022

*Source: IHS Markit / Clarksons Platou, *for vessels above 4500 CEU*

Wallenius Wilhelmsen

Agenda

- WAWI in brief
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- Market update
- **Investment highlights**

Investment highlights

- Global market leader in the vehicle logistics segment
- Diversified business model with a solid, long-term customer base
- Historically resilient free cash flow mainly applied towards reducing debt
- Solid market fundamentals driven by high economic activity after 2020 trough
- Long-term commitment to ESG, demonstrated by ambitious Science Based Target

Risk factors

Risk factors (I/VII)

An investment in the Bonds involves inherent risks. Prospective investors should carefully consider all information in this Presentation, including the risk factors set out below, before making an investment decision. This section addresses both general risks associated with the industry in which Wallenius Wilhelmsen ASA (the "Company") or any of its subsidiaries (such entities together, the "Group") operates and the specific risks associated with its business. Further, this section describes certain risks relating to the Bonds which could also adversely impact the value of the Bonds. It is not intended to be exhaustive – additional risks and uncertainties not presently known to the Group, or that it currently deems immaterial, may also impair the Group's business operations, financial condition, results of operations, cash flow and/or the value of the Bonds.

Investors should be mindful of the uncertainties that follow the coronavirus SARS-CoV-2 ("Covid-19") pandemic when investing in the Bonds. The Covid-19 pandemic may adversely affect the likeliness of occurrence and/or materiality of the risk factors presented in this Presentation, and could also impose additional risks that have not yet been identified by the Company or which are not considered as material risks at the date of this Presentation.

The Group cannot assure investors that any of the events discussed in the risk factors below will not occur. If they do, the Group's business, financial condition, results of operations and cash flows could be materially adversely affected. In such case, the trading price of the Bonds could decline, the Company may be unable to pay all or part of the interest or principal on the Bonds, and an investor may lose all or part of its investment. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

This Presentation also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Presentation.

The following sets out various risk elements that are considered particularly relevant for investing in the Bonds. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

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 factors (II/VII)

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.

Risk factors (III/VII)

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.

Risk factors (IV/VII)

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 materially adverse effect on the results of operations, cash flow and financial condition of the Group.

Risk factors (V/VII)

Bunkers price risk

The profitability and cash flow of the Group is influenced by the market price of bunker 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 bunker fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group.

Risks related to the Bonds and the Bond Issue

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Presentation or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Interest rate risk

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor of the Bonds. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Risk factors (VI/VII)

The regulation and reform of “benchmarks” may adversely affect the value of securities linked to or referencing such “benchmarks” unkers price risk

Interest rates and indices which are deemed to be “benchmarks”, (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a "benchmark". The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”. The Bonds are linked to NIBOR and there is a risk that any discontinuance or reforms of NIBOR may material adverse effect the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have of the value of the Bonds.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company is dependent upon its and its subsidiaries' ability to generate cash flow from operations and to make distributions to the Issuer in order for the Company to make scheduled payments on the indebtedness, including the Bonds.

The future financial performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the business or the economy at large. A significant reduction in operating cash flows resulting from changes in economic conditions, increased competition or other events could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on the business, financial condition or results of operations, as well as the Group's ability to service its debt, including the Bonds, and other obligations.

If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and the Group’s other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

The Bonds are effectively subordinated to the secured debt of the Company

The Bonds will be the Company’s direct senior unsecured obligations and will rank equal in right of payment (except as to claims preferred by operation of law) with all of its other existing and future senior indebtedness. The Bonds will be effectively subordinated to all of the Company’s existing and future secured indebtedness to the extent of the assets securing such indebtedness. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of the Bonds. In that event, a holder of Bonds may not be able to recover any principal or interest due to it under the Bonds.

Risk factors (VII/VII)

The Bonds will be unsecured obligations and structurally subordinated to the liabilities of any of the Group's subsidiaries

Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in the event that any of the Group's subsidiaries becomes subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the Company's creditors (including the holders of the Bonds) will have no right to proceed against the assets of any such subsidiary, and creditors of the Group's subsidiaries, including financial indebtedness and trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

The trading price of the Bonds may be volatile

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar securities, the performance of the Company and other factors, many of which are beyond the Group's control.

Risks related to the market for the Bonds

The Bonds are a new issue of securities with no established trading history. Even though the Group will apply for listing of the Bonds on Oslo Børs (or any other regulated market), no assurance can be made that the Bonds will be successfully listed.

The Group has not entered into any market-making scheme to ensure liquidity of the Bonds. A liquid trading market for the Bonds may not develop or be maintained and investors may not be able to sell the Bonds quickly or at a favourable price. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely effected. The Group cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

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Appendix

Financing and covenants primarily on business unit level

- Unit / segment
- Typical covenants within the segment

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Limitation on ability to pledge assets

Shipping, Government

- Minimum liquidity
- Current assets / current liabilities
- Loan to value clauses
- Fixed charge / interest coverage

Logistics

- Minimum liquidity
- Net debt / EBITDA
- Equity ratio