Sustainability-Linked Bond Investor Presentation

August 2023

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Summary of risk factors

The following is a summary of key risks. Please see pages 48-56 for a full description of the risk factors.

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

- Risks related to change in production patterns
- Risks relating to the industry
- Risks related to competition
- Geopolitical risk and sanctions
- 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
- Fuel 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 vehicle logistic segment
- Long-term customer base and diversified business model
- High share of contracted volumes
- Strong history of free cash flow
- Solid market fundamentals and results
- Ambitious carbon target and commitment to sustainability

Agenda

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

A logistics provider built on a strong history

Wallenius Wilhelmsen

- 2017 merger of companies with >150-year history
- Listed on Oslo Stock Exchange (ticker: WAWI) with a market cap of USD 3.0bn*
- Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB largest shareholders with around 38% each
- Strong balance sheet with USD 8.4bn assets and available liquidity of USD 1.35bn**
- Low leverage NIBD/ LTM EBITDA of 1.4x**

~8,875
Employees across 29 countries

125
Vessels in operation

8
Terminals

66+
Processing centers

Wallenius Wilhelmsen Ocean

EUKOR We deliver

AECL Armacup

American Roll-On Roll-Off Carrier ARC

Wallenius Wilhelmsen Solutions

KEEN

* Share price as of 11 August 2023, USDNOK 10.3139
** As per Q2 2023

A history of innovation and adaptation

1861

Wilhelmsen Group
- Founded in Tønsberg, Norway by Morten W. Wilhelmsen

1934

Wallenius Lines
- Founded in Stockholm, Sweden by Olaf Wallenius

1990

American Roll-on Roll-off Carrier (ARC)
- Founded by Wilhelmsen Group and Wallenius Shipping

1999

- JV between the operational units in Wilhelmsen group and Wallenius Shipping to form Wallenius Wilhelmsen Lines

2002

EUKOR
- Formed as Wilhelmsen Group and Wallenius Shipping acquired the car carrier unit of Hyundai Merchant Marine

2006

WALLENIUS WILHELMSEN LOGISTICS

- Wallenius Wilhelmsen changes name from Lines to Logistics, signalling shift towards fully integrated logistics services from factory to dealer

2017

WALLENIUS WILHELMSEN LOGISTICS ASA

- Merger creating Wallenius Wilhelmsen Logistics ASA as a listed company incorporating EUKOR, WWL, ARC, and Wilhelmsen and Wallenius vessels

2018

Wallenius Wilhelmsen

- New branding to reflect changed structure and strategy
- The group is named **Wallenius Wilhelmsen**

Our strategy

Ambition

We will lead the way in transforming shipping and logistics

Goals

Become the leading supply chain and mobility orchestrator

Be our customers' first choice in shipping

Be the preferred partner in processing and terminal services

CO_2

Introduce a net zero-emission end-to-end service by 2027

Enablers

Ensure safety and compliance leadership

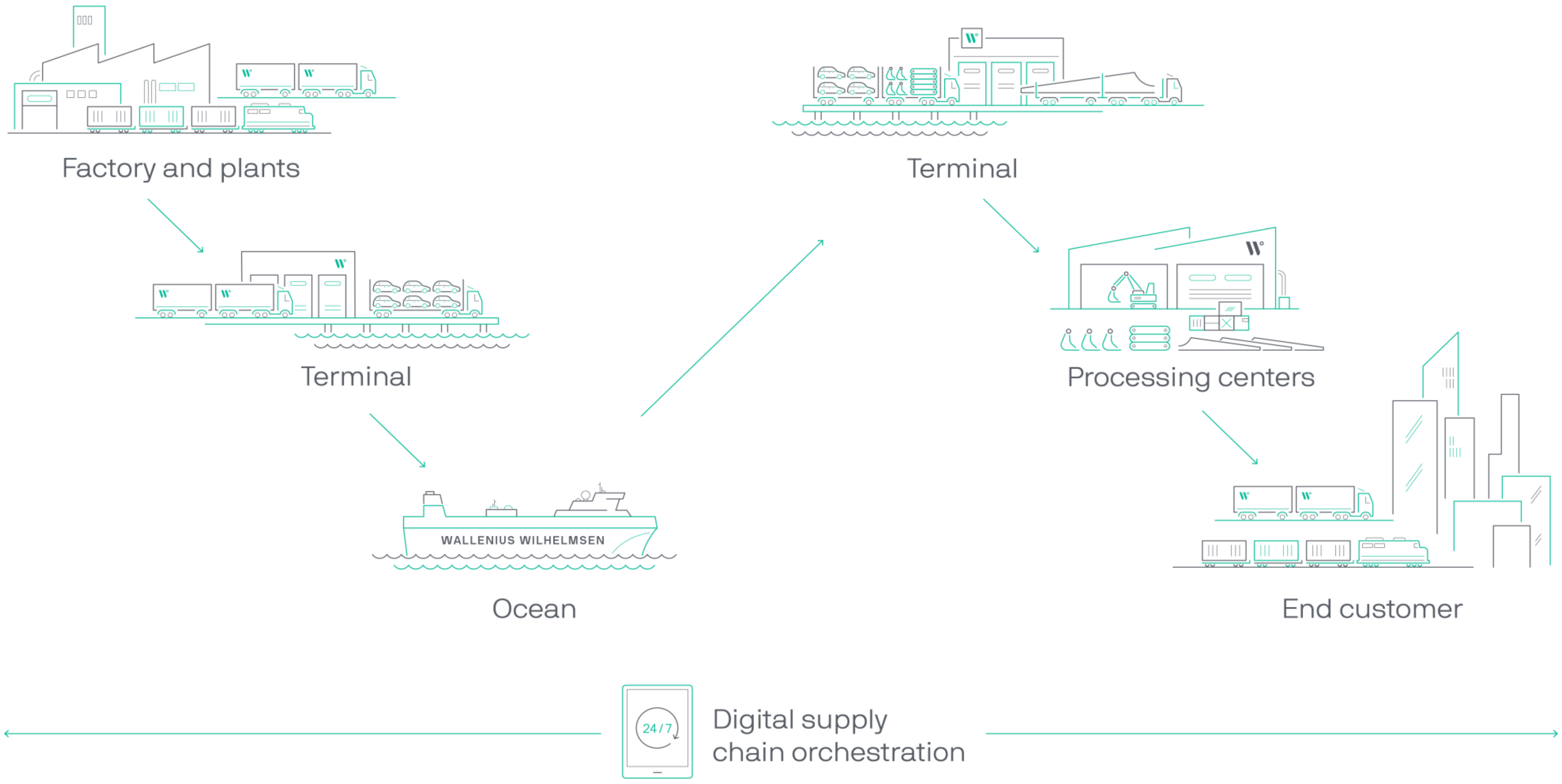
Work as one

Grow with customers and partners sharing our journey

Lead with technology

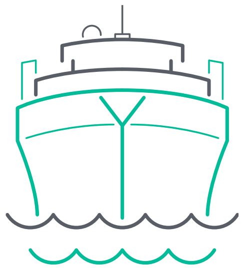
Make every employee a rockstar of their own career

Our overarching goal is to be the preferred partner in end-to-end vehicle logistics

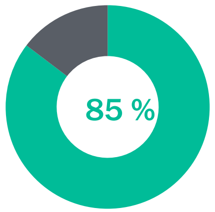


We deliver services through three business segments

Shipping services



Share of EBITDA*

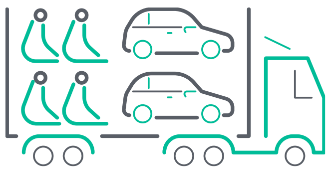


USD 1,555m

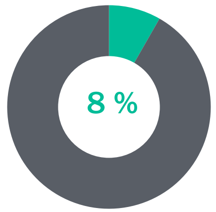
Highlights:

- Worldwide deep-sea transportation network
- Main customers manufacturers of auto, high&heavy, breakbulk
- ~125 vessels in fleet

Logistics services



Share of EBITDA*



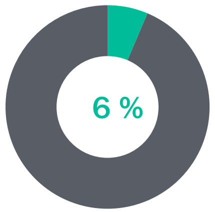
USD 151m

Highlights:

- Terminals: 8 controlled + 3 with shared ownership
- Inland distribution networks
- Vehicle and equipment processing centers
- Same customers as Shipping

Government services

Share of EBITDA*



USD 117m

Highlights:

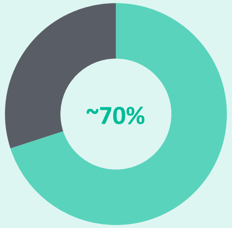
- RoRo shipping cargo, breakbulk, vehicles
- Logistics services incl. stevedoring
- Primary customer US government
- Fleet of 9 US flag vessels

*Approximate share of group EBITDA L12M (Q3'22 – Q2'23). Before Covid-19, Logistics revenue share of EBITDA was approx. 15%

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

AUTO

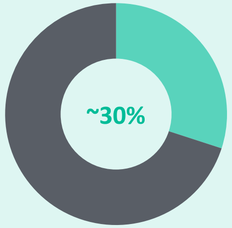
Share of CBM*



Main customers

HIGH & HEAVY AND BREAKBULK

Share of CBM*



Main customers

HIGH & HEAVY

BREAKBULK

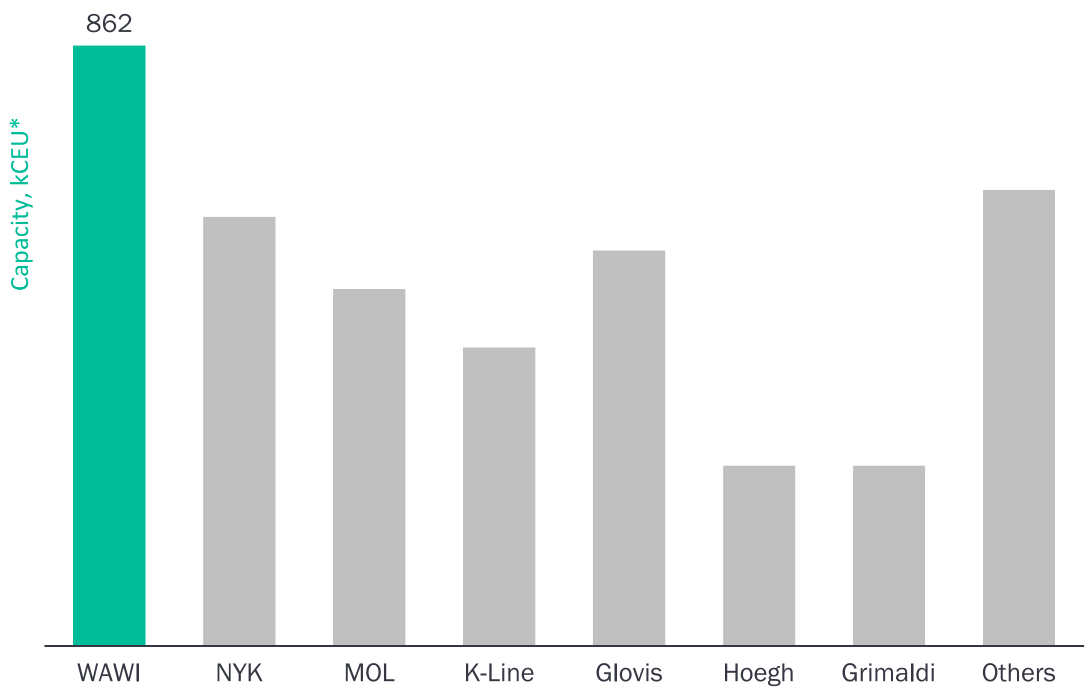
- Majority of volumes from auto
- High & heavy ("H&H") and breakbulk maximize utilization
- Unique handling capabilities for H&H and breakbulk
- Main customers include all major global OEMs
- Contract duration 1-3 years for auto / 3-5 years for H&H
- Strong and long customer relationships

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

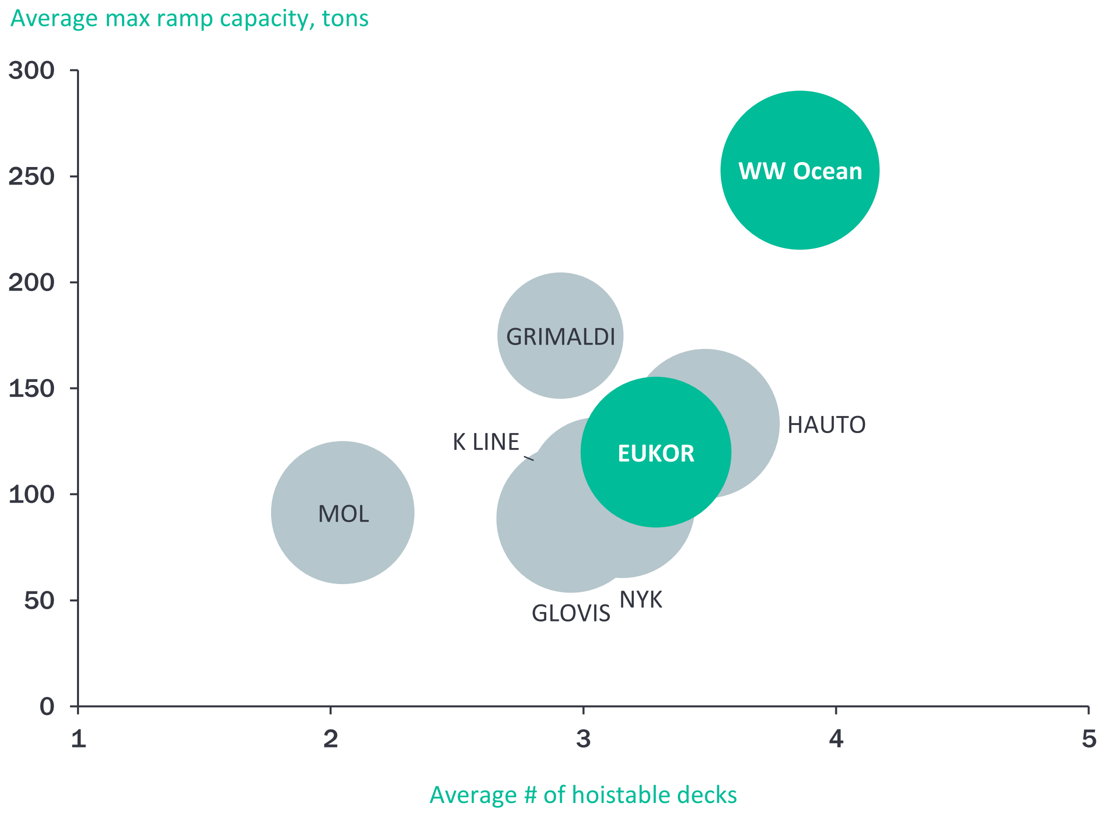
We are the market leader and the #1 operator globally within Shipping services

Four decades of leading the High & Heavy space

CURRENT FLEET BY OPERATOR GROUP



FLEET CHARACTERISTICS



* Car equivalent units, a standardized capacity measurement unit

Logistics services portfolio enable us to provide end-to-end services

Vehicle processing	High & Heavy processing	Terminals	Inland transportation*
			
Vehicle processing centre	Equipment processing centre	Marine terminals	Inbound distribution
39 sites	27 sites	8 sites	152 assets

* Including freight forwarding

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Our commitment to change is not limited to climate action

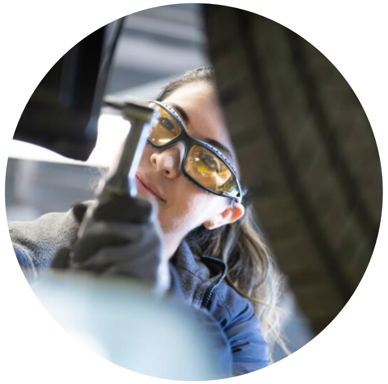
Principles of Governance

Transparent, with strong ethical business conduct

Corporate culture & governance

People

Safe & inclusive workplace where human rights are respected



Safe & Secure operations
Working conditions & human rights
Diversity, equity and inclusion

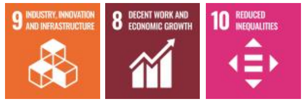
Planet

Decarbonize and reduce our environmental impact

Climate change
Biodiversity & marine environment
Pollution
Waste & circular economy

Prosperity

Solving the biggest challenges while creating new opportunities



Innovation
Tax practices
Quality of service
Finance
Consumption
Supply-chain

Decarbonization is a central part of our business strategy

Ambition

We will lead the way in transforming shipping and logistics

Goals

Become the leading supply chain and mobility orchestrator

Be our customers' first choice in shipping

Be the preferred partner in processing and terminal services

$\cancel{CO_2}$ Introduce a net zero-emission end-to-end service by 2027

Enablers

Ensure safety and compliance leadership

Work as one

Grow with customers and partners sharing our journey

Lead with technology

Make every employee a rockstar of their own career

Our sustainability-linked financing framework

The Framework is published on our website together with:

- A Second Party Opinion from CICERO Shades of Green
- Annual progress reports and,
- Verification Statements from DNV

The Framework is used to link new financings with sustainability objectives

KPI

Fleet weighted average carbon intensity

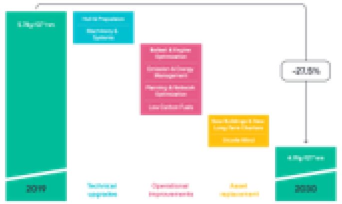
- CO_2 intensity measured by CII* as reported to IMO DCS each year, calculated on the Controlled fleet
- Controlled fleet includes owned and long-term charter vessels

SPT

Reduce KPI 27.5%

2019-2030

- Reduce CO_2 intensity by 27.5% from 2019 to 2030, defined by KPI
- Strategy to reach Sustainability Performance Target details relevant Technical, Operational and Asset replacement initiatives



Trajectory

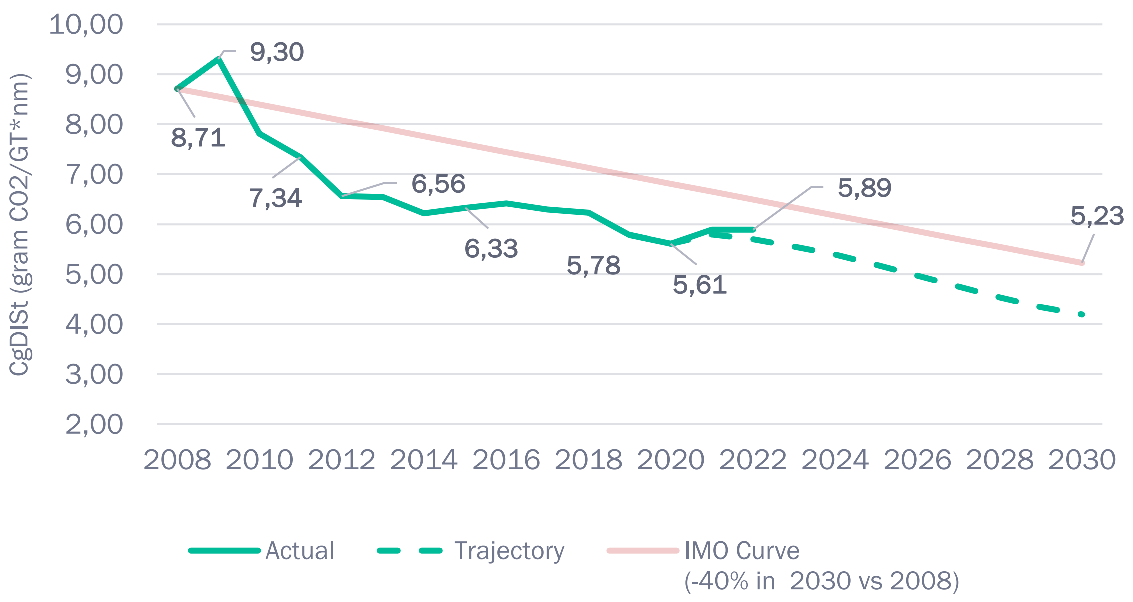
Annual targets

2019-2030

- Annual KPI targets 2019 to 2030, based on Strategy to reach SPT
- Each annual target could be designated as Interim SPTs in the security documentation of a financial instrument

*There are two units for measuring CII (Carbon Intensity Indicator); AER and cgDIST. For vehicle carriers, cgDIST is the correct unit. CII is calculated for the individual vessels for the days it is part of the Controlled fleet during a year, from which a weighted average of all relevant vessels is calculated. The weighted average is based on gross tonnage and distance travelled, i.e., transport work.

We remain committed to our target to reduce CO2 intensity by 27.5% in 2030



- High market activity coupled with global supply chain disruptions and port congestions, resulted in us not meeting our projected CO2 intensity in 2022.
- However, we are seeing a positive development of our carbon intensity so far in 2023. This is a result of reduced fuel consumption due to:
  - Reduction of average sea passage speed
  - AI-based voyage optimization now in use for the owned fleet, already seeing consumption savings in order of 5%

We are working to reach our target through technical upgrades, operational improvements and asset replacement

Initiatives to reach our target

Technical upgrades	Operational improvements	Asset replacements
Hull & Propulsion	Ballast and Engine Optimization	Newbuilds & new Long-Term Charters for ocean fleet
Machinery & Systems	Emission & Energy Management	Orcelle Wind
	Planning & Network Optimization	Einride collaboration for trucking fleet
	Low Carbon Fuels	

- A priority in 2022 was to achieve a granular understanding of how our fleet can be developed to contribute to our carbon intensity target
- This included enhanced monitoring of vessel emissions and preparation of vessel-specific improvement plans
- In 2023, and beyond, the focus is on implementing these solutions, contributing to fuel savings and emission reductions
- In June 2023, a long-term contract including significant use of biofuels with a major EV manufacturer was signed. We are in good dialogue with existing and new customers to ensure that sustainable fuel becomes part of all new contracts

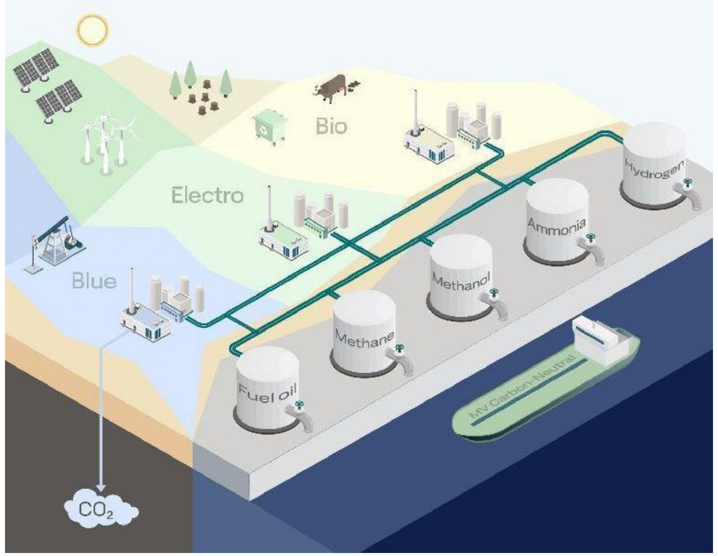
In 2023 we established the Orcelle Accelerator

a dedicated cross-functional task force reporting to the CEO

Mandate

Accelerate Wallenius Wilhelmsen's efforts to the energy transition and meet our strategic ambitions by:

Securing new energy sources	Engaging our customers	Utilizing new technologies



Starting fleet renewal through the delivery of new vessels supporting our ambitions to deliver net zero transportation solutions

Fleet strategy – new vessels

- Signed a letter of intent for delivery of four 9,350 CEU methanol-capable and ammonia-ready vessels and individual options for an additional eight vessels
    - Vessels designated as the “Shaper Class”
- The options are declarable in two batches of four
- The four vessels will be delivered from mid-2026 and onwards by Jinling Shipyard (Jiangsu)
- All vessels are designed to support Wallenius Wilhelmsen’s trading pattern and have a high degree of flexibility, allowing a variety of cargo compositions
- The ability to install ammonia propulsion provides future optionality to choose future green fuel types in line with our net-zero ambitions

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Light vehicle sales remain below historical levels and expected to increase in 2023 and 2024

LV deep sea

LV sales

QoQ Q2-23
(unit growth)

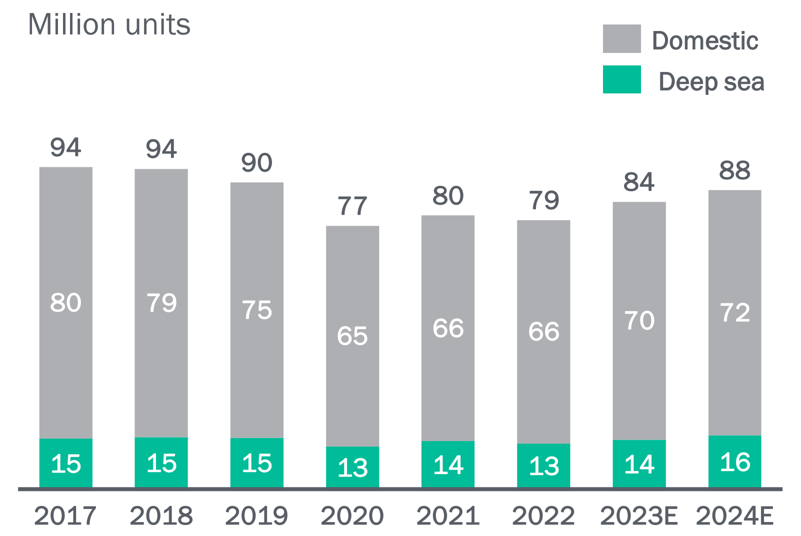
+5.6%

+5.1%

- LV deep sea export continues positive trend
- LV sales growth in major markets US, Europe and China
- Still high transaction prices on LVs

- Continued uncertainty in the global economy
- Still pressure by inflation and high interest rates
- Supply chain bottle necks improved, adequate production of semiconductors
- Annual sales still below pre-covid levels

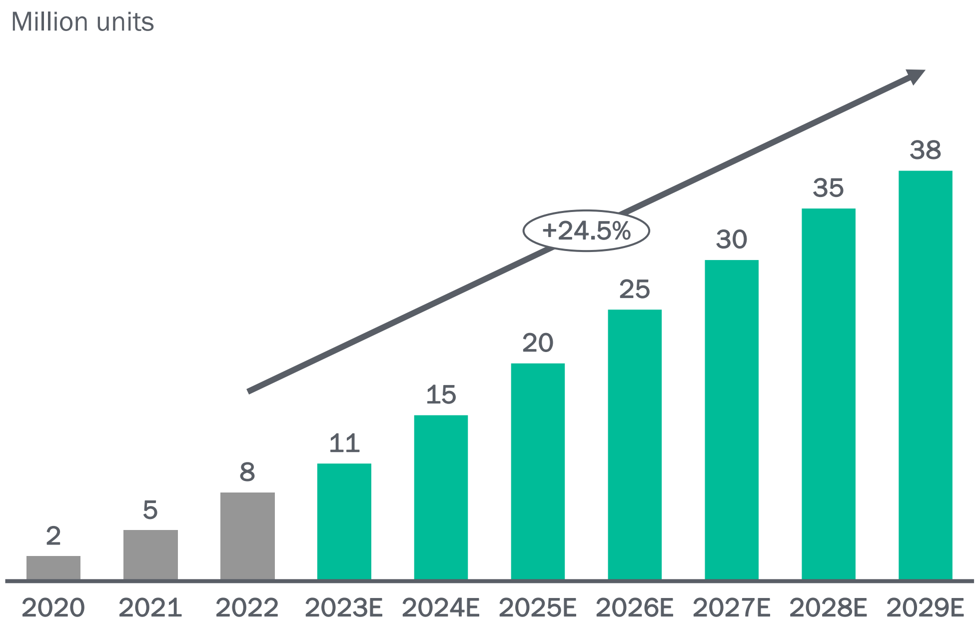
Light vehicle sales outlook



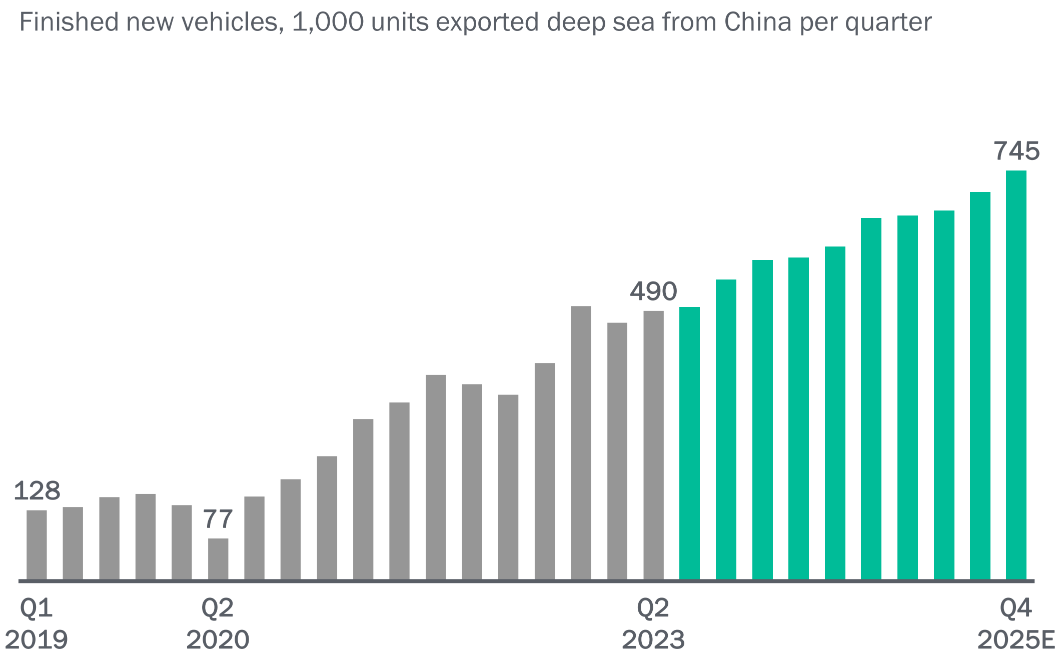
Source: S&P / Market Insight Wallenius Wilhelmsen

BEV sales and China exports contribute to deep sea volume growth

Global battery electric vehicle sales outlook



Export from China drives LV deep-sea volume growth



- BEV share of China's vehicle export to Europe is 69%

Actuals   Estimates

Source: S&P / Market Insight Wallenius Wilhelmsen

High & Heavy exports solid in Q2, but order activity softening

	Construction	Mining	Agriculture
YoY Q2-23 (unit growth)	+19.0%[1]	+25.2%[1]	+3.7%[1]

Construction

- Residential construction weaker, infrastructure construction solid
- Firm growth in machinery exports
- Record high machinery order backlogs

Mining

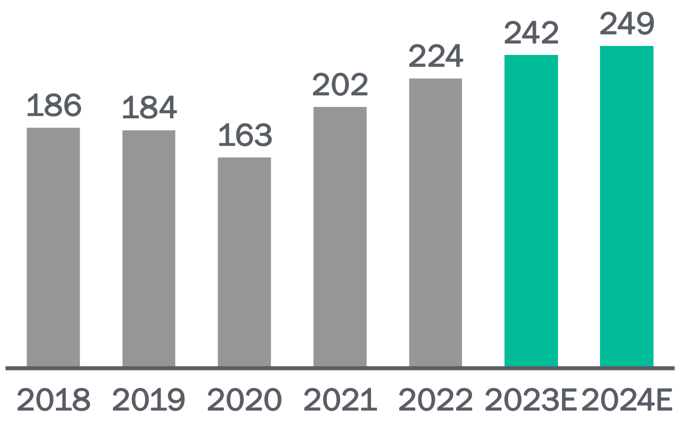
- Metal prices remain well above pre-pandemic levels
- Solid outlook for miner profits and capex
- Infrastructure investment supportive of steel demand

Agriculture

- Food prices down YoY in Q2 but rising in July
- Farmer sentiment improving, but appetite for new capital investment remains weak
- Order backlogs still high

Equipment producer sales outlook[2]

Billion USD

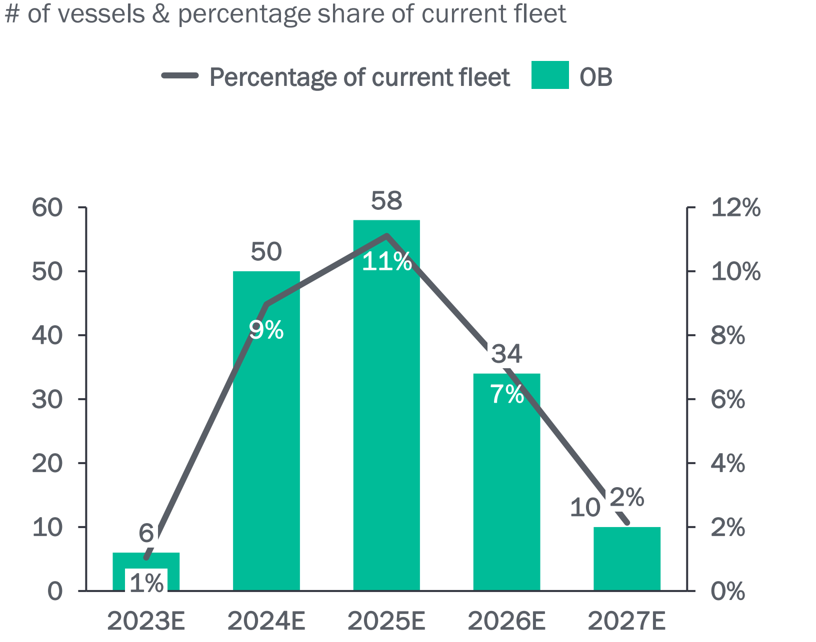


Source: 1) S&P Global, Customs Statistics | World construction, mining and agriculture equipment exports (Units last 3 months, YoY) per July 2023. Data limited to countries having reported customs data by July 31st, 2023. | 2) Based on OEM historical sales revenue of construction/mining/agriculture equipment only, and MSI. Constituents comprise major OEMs.

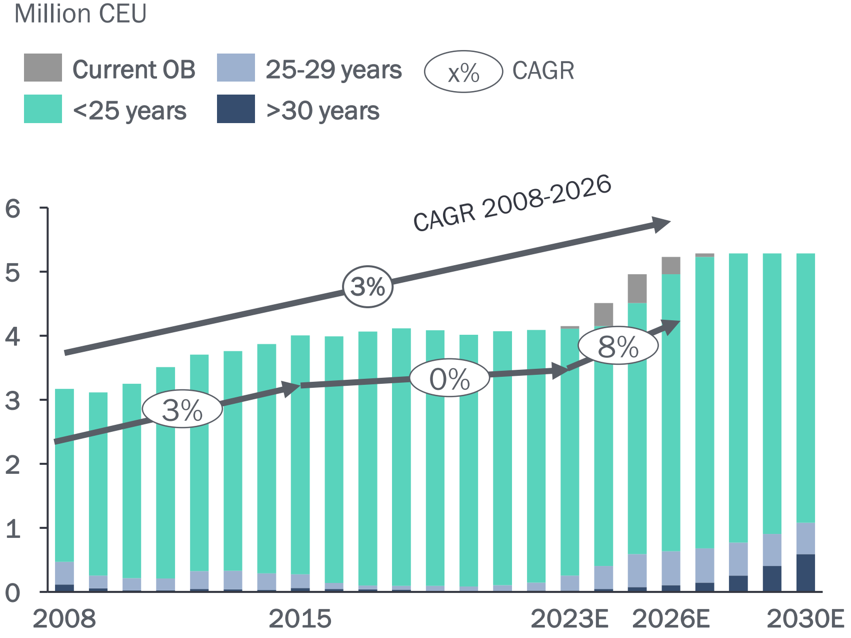
Recent ordering activity brings fleet growth back on long term trend

Global fleet*

Orderbook by delivery year



Global RoRo fleet



- Historical long-term growth of 3% p.a.
- Convergence to the mean during 2024-2026 after a decade with a flat fleet size
- Orderbook grew by 20 vessels and is now 30% of current fleet

Source: Market Insight Wallenius Wilhelmsen / Clarksons, *for vessels above 1000 CEU OB. All vessels current fleet,

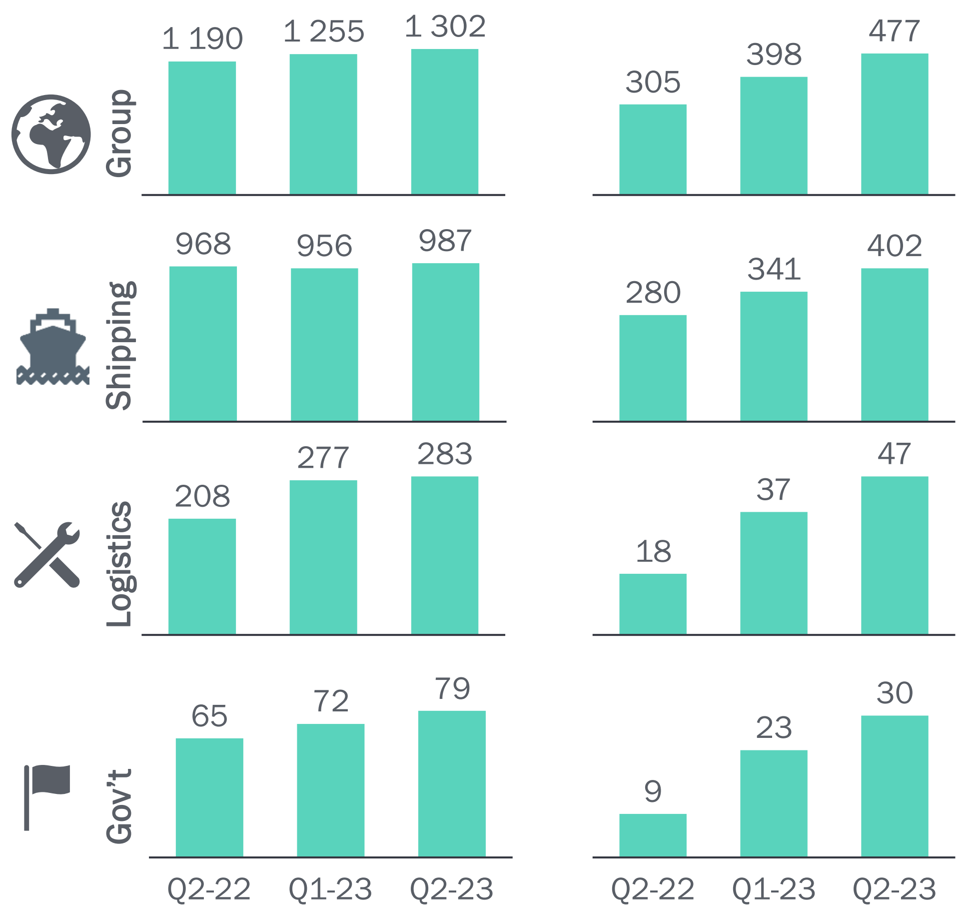
Agenda

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

Financial highlights Q2 2023

(USDm, unless noted)

Revenue | Adj. EBITDA



	Q1-23		Q2-23
Net profit	173	↗	332
Adj. EBITDA margin (%)	31.7%	↗	36.6%
Cash [1]	1 439	↘	1 346
Net debt	2 490	↘	2 457

Financial targets [2]

ROCE > 8% △

16.5%

Y +7.5

Q +2.0

Equity ratio > 35% △

43.0%

Y +5.5

Q +0.6

Leverage ratio < 3.5x △

1.4x

Y -1.5

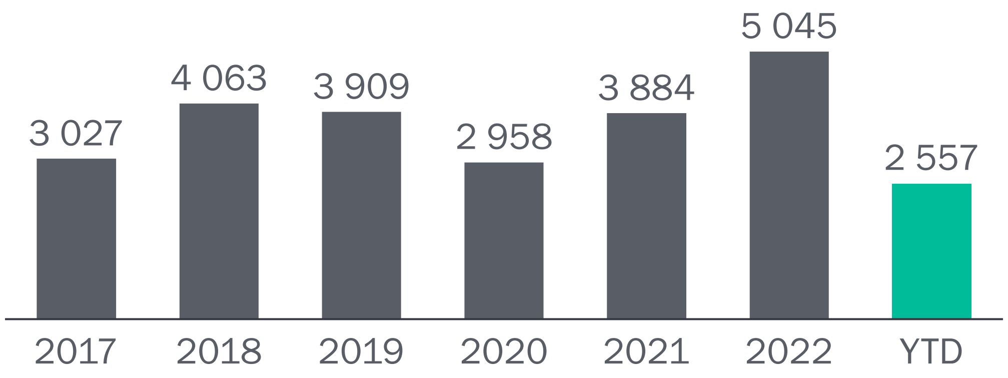
Q -0.1

1) In addition to cash, Wallenius Wilhelmsen had at the end of the second quarter in 2023 USD 397m in undrawn credit facilities, hence total liquidity amounts to USD 1 743m

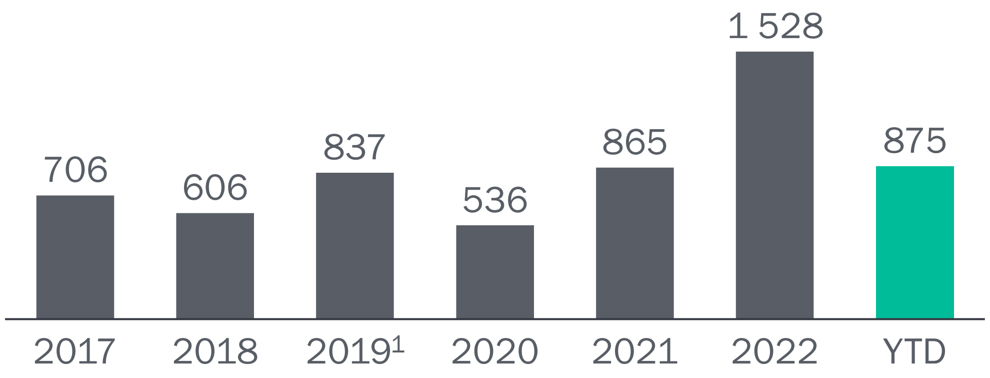
2) ROCE: LTM adj. EBIT / LTM average capital employed. Equity ratio: Total Equity / Total Assets. Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA

Leverage below pre-pandemic levels on higher EBITDA and lower net debt

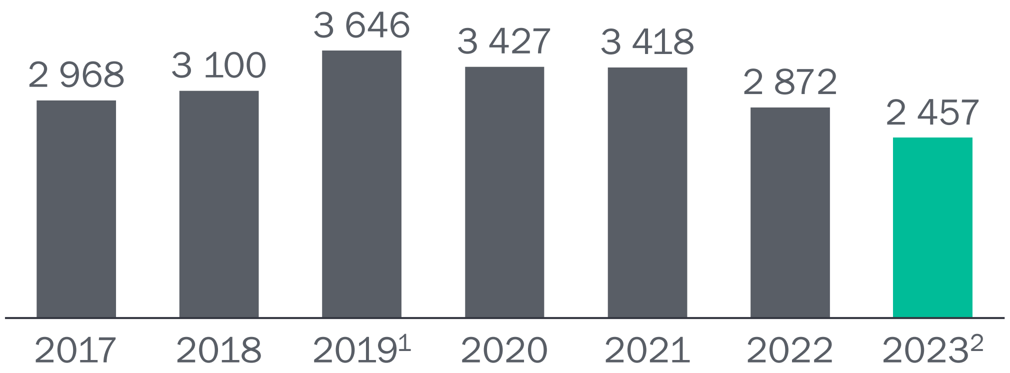
Total revenue, USDm



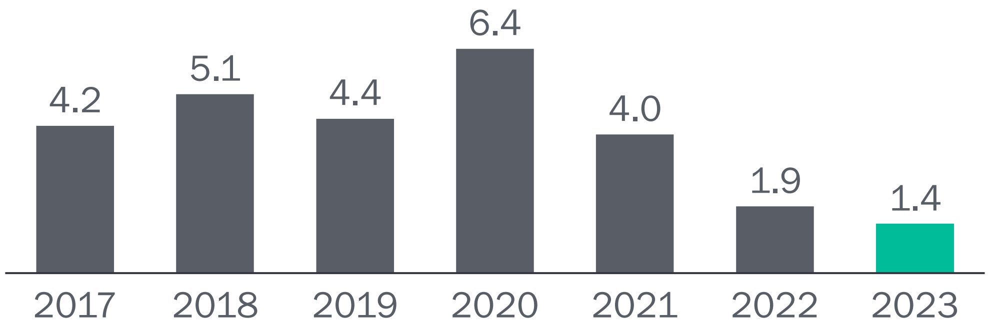
Adjusted EBITDA, USDm



Net Debt, USDm



NIBD/ LTM adj. EBITDA[3]



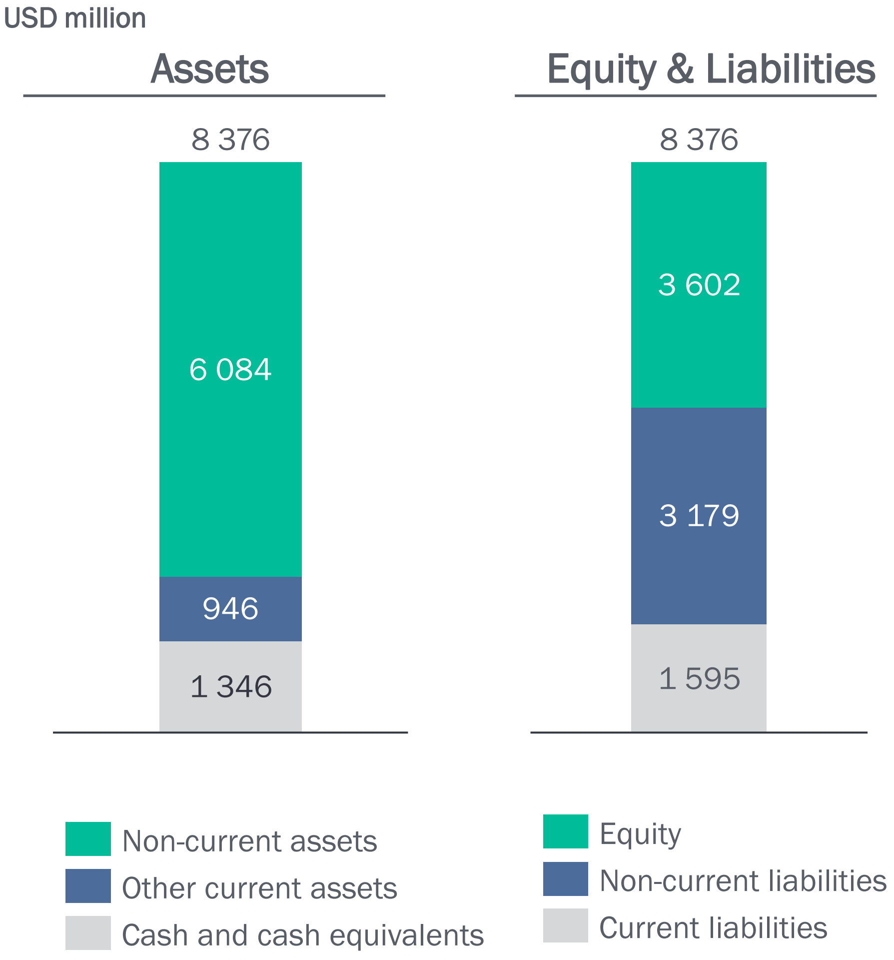
1) *The implementation of IFRS16 led to an increase for EBITDA and Net debt from 2018 to 2019*
2) *Figures are as of end of Q2 2023*
3) Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA

Robust balance sheet and strong liquidity position

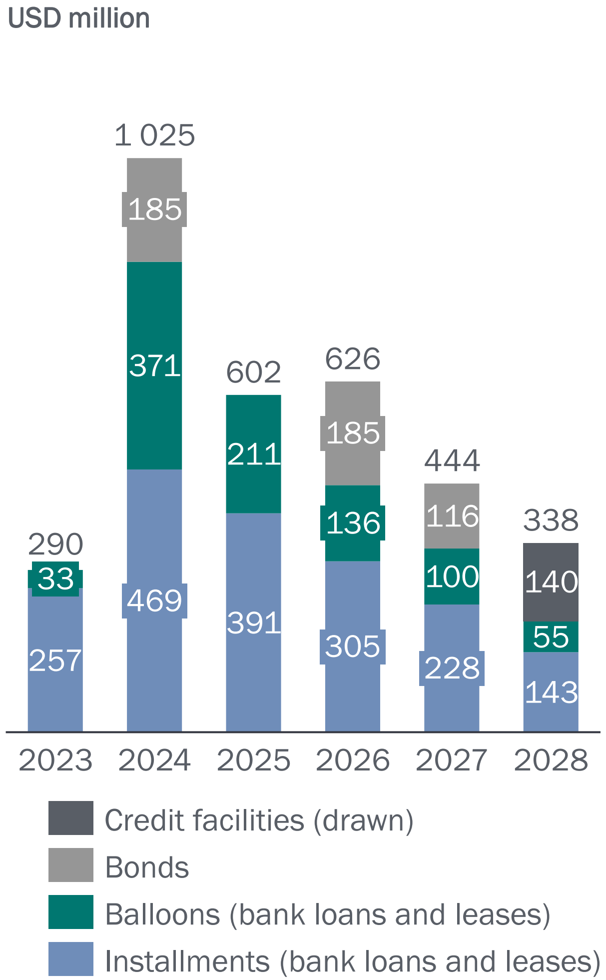
Comments

- Equity ratio at 43%
- Net debt declines to USD 2.46bn on debt repayments
- No bond maturities until September 2024
- Maturities of USD 33m in vessel refinancing to be repaid with cash in 2023
- A revolving credit facility of USD 303m planned to be refinanced in Q3 2023

Balance Sheet per end Q2-23



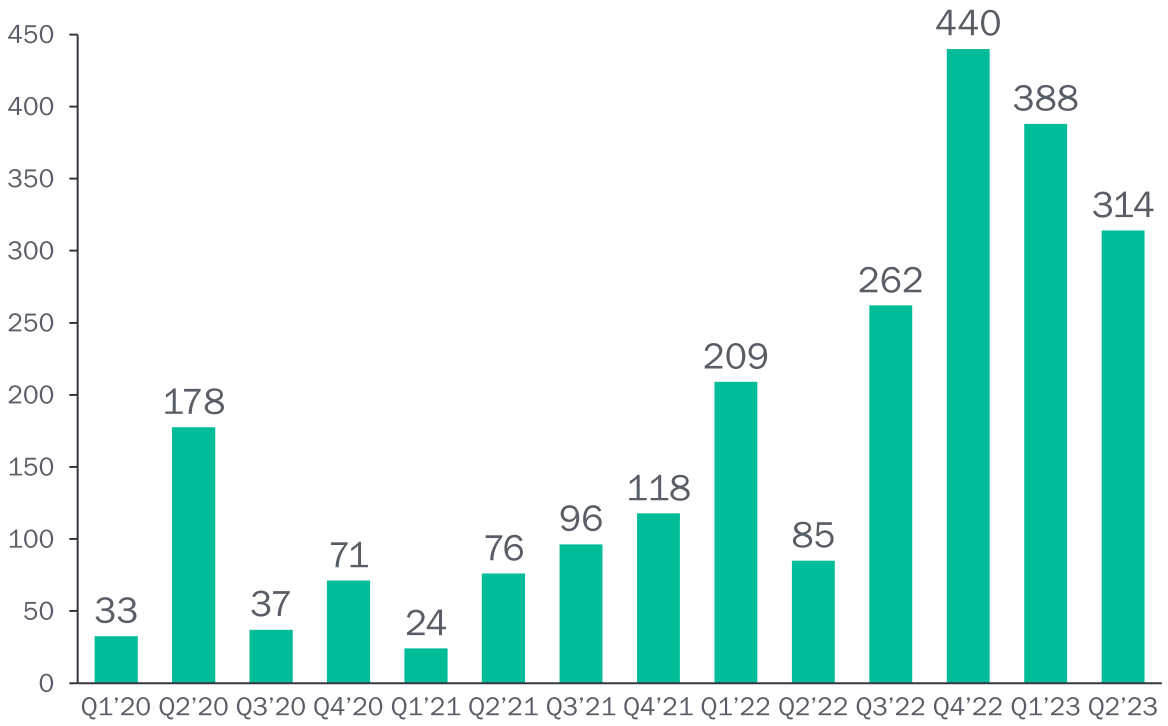
Debt Maturity Profile



Resilient free cash flow has largely been applied towards reducing net debt

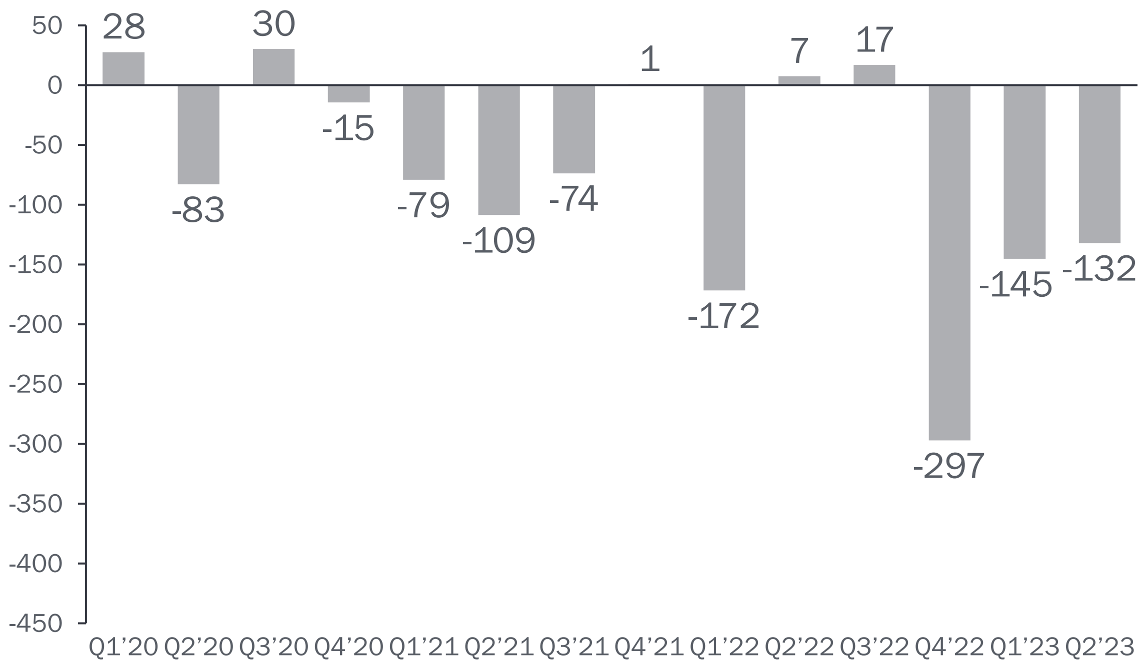
Free cash flow*

USD million



Net debt repayment (debt uptake less debt repayment)

USD million



* 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.

Prospects from Q2 report

Released 15 August 2023

- On the back of a strong H1, we remain confident of similar high volumes and a tight market balance throughout 2023. Short-term market demand remains robust despite tightening financial conditions. As vehicle inventories are returning to pre-pandemic levels, consumer confidence and demand for vehicles will be a key driver for volume in the medium term.

- Renewal of multi-year contracts at higher rates is expected to lend support to the revenue base in the years ahead. Reduction in high-paying breakbulk volumes will somewhat offset this.

- The underlying fundamentals remain strong longer term, though with higher levels of uncertainty. This is related to the newbuild additions to the global fleet, the macro-economic situation, and any deterioration in geopolitical dynamics.

- Overall, we expect to continue to strengthen our financial position enabling us to deliver on our dividend policy and invest in our business, while delivering on our financial targets.

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Investment highlights

- Global market leader in vehicle logistic segment
- Long-term customer base and diversified business model
- High share of contracted volumes
- Strong history of free cash flow
- Solid market fundamentals and results
- Ambitious carbon target and commitment to sustainability

APPENDIX

Financial covenants

Wallenius Wilhelmsen

- Limitations on providing security

Wallenius Wilhelmsen Ocean (100% owned)

Bank and leasing debt, mainly secured by vessels
Parent company guarantee

Covenants on WW ASA consolidated:

- Gearing ratio
- Minimum liquidity

- Covenants for WWO are calculated on group figures

EUKOR We deliver (80% owned)

Bank and leasing debt, mainly secured by vessels

Covenants on EUKOR:

- Interest cover
- Minimum liquidity

Wallenius Wilhelmsen Solutions (100% owned)

Bank and lease debt, guaranteed by material subsidiaries and pledge in shares

Covenants on WWS:

- Equity ratio
- Minimum liquidity
- Net debt/ EBITDA

American Roll-on Roll-off Carrier (100% owned)

Bank debt, secured by vessels

Covenants on ARC:

- Cash flow leverage
- Fixed charge coverage

Liquidity:	Cash and cash equivalents
Equity ratio:	Book equity / Total assets
Gearing ratio:	NIBD / (NIBD + Equity)
Cash-flow leverage:	Funded debt (i.e. bank debt) / EBITDA
Interest cover:	EBITDA / Interest expense (incl. realized IRS)
Fixed charge coverage:	(EBITDA – CapEx - Income Taxes Paid + Income Tax Refund – Dividends Paid) / (Interest Expense + Current Portion Bank Debt + Current Portion Leases)

Investors demand transparency on issuers' sustainability issues and targets

Certain high yield investors have developed a list of 21 questions which we answer in the next slides

ESG questionnaire: General industry	
Please list the industry's three biggest sustainability (ESG) related challenges and briefly describe the process for identifying these challenges	• Ensuring the health and safety of people working for us, both direct employees, contractors and people employed by our suppliers. • Tackling the climate crisis and reducing GHG emissions in line with the Paris Agreement is the defining challenge and opportunity of the shipping industry. Moreover, transition to renewable energy and full scale adoption of zero emission vehicles for our logistics services, i.e. distribution and handling of rolling cargo. This will eliminate climate gasses and local criteria emissions. • Reducing our impact on biodiversity and marine environment through considering cetaceans such as whales when determining routes and reducing speed to avoid noise pollution, hull monitoring and cleaning, assisting science institutions with monitoring the oceans and implementing measures for carbo-borne invasive species prevention and treatment. • Ensuring an ethical corporate culture and governance. • The identification of these priority industry challenges stem from our double materiality analysis which was conducted in the first half of 2023 in accordance with EU's Corporate Sustainability Reporting Directive. The challenges listed are those of greatest importance to the company and its stakeholders.
Does the company have a Science Based Target, report to the CDP or engage in any similar sustainability initiatives?	Although we do not have an SBTi target, we have adopted an emissions intensity reduction target of 27.5% by 2030 (compared to 2019). We reported to CDP and EcoVadis for the first time in 2021 and currently hold a C from CDP and a silver medal from Ecovadis. In 2021 we signed the UN Global Compact.
Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?	We have assessed our eligibility of CAPEX, OPEX and Revenue as required for 2021 reporting. In 2022, we voluntarily started our alignment reporting even though this is not yet mandatory for Norwegian companies. Please refer to the Sustainability statements in our annual report.

Source: *Investors demanding transparency on bond issuers' sustainability issues and targets (initially a demand by Carnegie Fonder & Spiltan Fonder)*

21 ESG questions: Environment (1/2)

ESG questionnaire: Environment	
Please list the firm's three primary risks related to climate change and if any, the firm's climate related opportunities	**Risks** • Transitioning to low emitting propulsion technologies with uncertain long-term viability. • Lock-in emitting fuels that become less competitive during ships' lifetime. • Increased costs to ensure compliance with emerging regional and international climate regulations. **Opportunities** • A progressive approach to decarbonization will strengthen our position as an employer of choice and facilitate attracting and retaining talent. • Decarbonization will strengthen our competitive position amongst existing and new customers.
Does the firm anticipate any climate related investments, and if so to what extent?	• Yes, we anticipate climate related investments for both our ocean fleet and land-based assets: For the ocean fleet, this involves operational improvements and technical upgrades of existing vessels and particularly acquisition of new vessels with lower carbon emissions. • We are also investing in the development of Orcelle Wind (a wind powered RoRo vessel). • We have invested in the Orcelle Terminal which is fully powered by wind and has other sustainable features such as metal prefab buildings instead of concrete, water recycling for car wash and shore power at berth. For our land-based assets, we have committed to all new equipment being zero-emissions from 2023 and we are continuously working on sourcing electricity from renewable/sustainable sources. Moreover, in 2023 we launched a fleet conversion pilot with Einride, manufacturers of electric heavy-duty trucks.
Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g. recycling, reusing substitutes or improved resource efficiency?	• As stated in our environmental policy, we strive to keep waste to a minimum through continuous focus on the management of resources and responsible recycling. • All of our waste is delivered to and managed by reputable waste management services. Our vessels unload waste with suppliers at ports where it will be responsibly managed. Every vessel maintains a Waste Management Plan to manage the sorting, storage and disposal of garbage. • We recycle our vessels in line with our Responsible Vessel Recycling policy and we are a founding members of the Ship Recycling Transparency Initiative.
Please disclose your Scope 1, 2 & 3 GHG emissions. If not available, do you have a time plan for when to start reporting?	**2022 - GHG emmissions** Scope 1 – 4 ,546,703 tonnes Scope 2 – 4,241 tonnes (does not include offices) Scope 3 – 1,575,000 tonnes is estimated following GHG Protocol's guidance. A comprehensive Scope 3 assessment is underway For more information refer to the Sustainability section in our Annual report
Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?	We have not yet set a target to become carbon neutral. However, we have committed to reduce our CO_2e intensity* by 27.5%** by 2030 (base-year 2019) and to source all energy from sustainable sources by 2050. *$gCO_2e/t*km$ **Please note that our corporate CO_2e intensity target should not be confused with the KPI and SPT as described in WaWi's Sustainability Linked Framework on page 13. Our corporate intensity target is wider in scope and as such includes CO2-equivalent emissions on a Well-to-wake basis, including Short-term Time Chartered vessels. The CO_2e intensity is calculated per tonne * km.

21 ESG questions: Environment (2/2)

ESG questionnaire: Environment	
Transition related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?	In addition to the identified climate risks listed on the previous page, we anticipate increased focus from investors, lenders, and insurance companies regarding our climate impact. This may result in increased cost of capital and insurance. On the other hand, we may experience increased access to capital and better rates following continuous high focus on reducing GHG emissions and sustainable business conduct. Also, changes in consumer awareness and preferences may incentivize production closer to end markets to reduce emissions or value chain complexity, thus reducing the need for deep sea shipping and related work. 99% of our CO_2e emissions and our financially material climate risks are related to shipping. To address this risk, we have set an ambitious carbon intensity reduction target (gCO2e/t*km) of 27.5% by 2030, compared to 2019. We are also currently assessing our fleet strategy to ensure a competitive and future proof fleet.

Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact . Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?	• GHG emissions – UN SDG 13 Climate change:
	  • Introduce technical upgrades (hull & propulsion, machinery & systems, asset replacement)
	  • Operational improvements (Low carbon fuels, emissions energy management, planning and network optimization)
	  • Asset replacement (future proof new-buildings and new long-term charters)
	
	• Biodiversity – UN SDG 15 Life below water:
	  • Biofouling management (Hull cleaning, propeller polishing, underwater inspections dry-docking)
	  • Invasive species –(Ballast water management systems, including treatment)
	  • Cetacean preservation

Source: Investors demanding sustainability and transparency of all HY bond issuers (initially a demand by Carnegie Fonder & Spiltan Fonder)

21 ESG questions: Social

ESG questionnaire: Social	

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?	• Wallenius Wilhelmsen track all incidents, including first aid, medical treatment, lost time injuries and quality incidents. Any fatalities, lost time injuries and frequency are reported in our annual report.
	
	Our approach to health and safety are stated in our separate policies for Shipping and Logistics.
	
	• In 2021 we unfortunately experienced 1 work-related fatality(contractors) due to a driving accident.
	• Our Lost Time Incident Frequency (LTIF), per million man-hours:
	    • Logistics – 14.96 in 2021, up from 13.94 in 2020,
	    • Shipping - 0.88 in 2021, down from 0.99 in 2020.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team	**Diversity & inclusion – 2022** • Gender balance total: 75% male, 25% female • Gender balance production workers: 82% male, 18% female vs 81:19 in 2021. • Gender balance office workers: 58% male and 42% female, vs 61:39 in 2021. • Board of directors: The board of directors has 6 members of which 50% are women. • Global Executive Group: Has 8 members, 50% male. • Gender balance office workers in senior roles (male:female) was 78:22 vs 79:21 in 2021. • We target to change gender diversity of office workers in senior roles (M:F) to 65% : 35% by 2030.
Does the company conduct any other community engagement activities aside from those directly connected to the business?	We encourage our employees and local offices to be a positive force in their local communities. As such Wallenius Wilhelmsen and our employees are involved in numerous activities and charitable events world-wide. One example is our contribution to World Ocean Day when local offices and production sites participatew in annual local beach and river clean-up events in relation to World Ocean Day.
How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?	In 2021 we published our Sustainability Supplier Code. The Code is applicable to all suppliers, subcontractors, agents, and other business partners of Wallenius Wilhelmsen. The supplier Code includes, but is not limited to, human and labor rights, equal opportunity and diversity in employment, harassment, health, safety and environment, compensation and anti-corruption. We are currently developing our supplier management approach. In 2021 we issued the supplier Code to 25 key suppliers and received 96% acknowledgment. In 2022, we developed a supplier self-assessment to identify and manager risks in our supply chain and ran a pilot of targeted suppliers. Wallenius Wilhelmsen audits high priority suppliers in high risk areas like Vessel Recycling, but we have yet to establish an enterprise-wide supplier audit program. As per our procurement policy we are committed to prioritize suppliers who have sustainable and ethical practices within their respective organizations and who drive such practices throughout their own supply chain

Source: Investors demanding sustainability and transparency of all HY bond issuers (initially a demand by Carnegie Fonder & Spiltan Fonder)

21 ESG questions: Governance (1/2)

ESG questionnaire: Governance	

Do all staff members receive continuing education on anti-corruption? Is there an external whistle-blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?	• At Wallenius Wilhelmsen we strive to work in an atmosphere of openness and responsible and ethical business conduct.
	• Our Code of Conduct is available publicly and is part of our onboarding procedures, training program and confirmed annually. During 2021, our annual code of conduct training involved e-learning for our IT-enabled employees and extensive workshops were conducted for employees without PC. Senior management, BoD and other relevant staff receive regular training on business ethics and anti-corruption
	• We want to hear any concerns about how we operate and do business. The Alert line is a confidential service that can be accessed from any location and is hosted by an independent third-party. Concerns may be made anonymously and can include Health, Environment and Safety breaches to fraud, corrupt activities, conflicts of interest, working environment issues, bullying and harassment.
	
	• Wallenius Wilhelmsen has been part of anti-trust investigations in several jurisdictions since 2012. In 2021, we paid USD 149m customer settlements and jurisdictional fines. At this time there are no further jurisdictional investigations ongoing.
	• When the investigations into the car carrying industry begun, Wallenius Wilhelmsen immediately took action to strengthen the organization, policies, processes, and training to ensure full compliance with competition law. These actions include:
	    • The appointment of a Global Compliance Officer to oversee and manage regulatory compliance issues
	    • Reinforced training on our Competition Compliance Policy that outlines and reiterates the group requirements for compliant industry communication and documentation
	    • The introduction of a global Alert line to encourage reporting of any noncompliant behavior.

Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen	Wallenius Wilhelmsen ASA's head office is located in Norway and as such is also the company's tax residency.
How many independent members sits on the Board of Directors?	4 of 6 board members are independent
Please state if and to what extent, the company has transactions with related parties	To some degree, e.g., with our ship management companies; Wallenius Marine and Wilhelmsen Ship management. For more information refer to the note on 'Related party transactions' in our Annual report

Source: Investors demanding sustainability and transparency of all HY bond issuers (initially a demand by Carnegie Fonder & Spiltan Fonder)

21 ESG questions: Governance (2/2)

ESG questionnaire: Governance	
Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?	Wallenius Wilhelmsen's remuneration policy covers all employees and is developed to ensure the Company attracts and retains competent employees. The board determines the Group CEO's remuneration and establishes the framework for adjustments for other employees. The company has adopted two new incentive programs that went into effect 2021. Senior Managers and higher at all sites around the world are eligible for a Global Incentive Plan that will incentivize and reward sustainability (20% of this bonus will be tied to ESG performance). Executive Equity Compensation is also provided to further incentivize the company's sustainability performance and objectives: 20% of this equity compensation will be tied to ESG performance. KPIs include CO2 intensity reduction targets, Health & Safety performance and Diversity and inclusion.
Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken	The foundation of our overall ESG risk approach is a materiality assessment, conducted periodically to engage stakeholders in identifying which ESG topics are material to our business and value chain. We systematically track ESG objectives and KPIs, and data is collected and reported quarterly to the company's top management. The Board of Directors review the company's Long-term Strategy, Annual Sustainability Report, and ESG objectives, metrics and targets annually. The executive Team and BoD receive regular reports on ESG performance from the Chief Sustainability Officer.
Have you signed a Union agreement?	Many of our employees are members of a relevant union. We have Collective Bargaining agreements in place in several areas, including USA and the Americas where most of our production workers are employed. For instance, we have Labor Agreements for different sites within the U.S. and Canada. These Agreements are not collective but rather separate Agreements for different sites within North America. 335, or 18%, of our 1 885 US production workers are represented by a union. As stated in our Code of Conduct we cooperate with employee representatives with the aim to achieve balance between the interests of the company and those of the employee.

Source: Investors demanding sustainability and transparency of all HY bond issuers (initially a demand by Carnegie Fonder & Spiltan Fonder)

Risk factors (1/9)

Investing in bonds issued by the Company involves inherent risks. Prospective investors should carefully consider, among other things, 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 in the aftermath of 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.

<u>Risks related to the Group and the market in which it operates</u>

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.

Risk factors (2/9)

The Group has experienced significant negative impact on the demand for both ocean transportation and landbased services during the pandemic. 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 factors (3/9)

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 and sanctions

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.

As a direct consequence of the Russian invasion of Ukraine 24 February 2022 and the newly implemented sanctions regime, the Group has suspended operations in Russia and Belarus until further notice. The Group has limited direct exposure in the region.

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 (4/9)

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.

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 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 2023, no provisions are set aside for anti-trust claims.

Risk factors (5/9)

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 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.

Risk factors (6/9)

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 affected, 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.

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.

<u>Risks related to the Bonds and the Bond Issue</u>

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.

Risk factors (7/9)

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 Company 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.

The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such "benchmarks"

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 Company in order for the Company to make scheduled payments on the indebtedness, including the Bonds.

Risk factors (8/9)

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 affected 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.

The Bonds will be unsecured obligations and structurally subordinated to the liabilities of any of the Company'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.

Risk factors (9/9)

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 affected. 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.