Wallenius Wilhelmsen

Wallenius Wilhelmsen ASA

Q2 2025

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Agenda

1. Highlights
2. Market update
3. Business update
4. Sustainability update
5. Financial update
6. Prospects & Q&A

A strong quarter in a volatile environment

- Delivered an EBITDA of USD 472m, up 2% QoQ despite significant market volatility
- Experienced firm demand for ocean transport, in particular out of Asia
- Resolved to pay a dividend of USD 1.10 per share, based on 50% of H1 2025 underlying EPS combined with the full proceeds of USD 210m from the MIRRAT sale
- Noticed announced trade agreements for U.S. auto imports indicate tariffs of ~15% for key markets
- Expect EBITDA for 2025 to be in line with 2024, despite continued market uncertainty
- Financial targets updated with ROCE (over the cycle) target increased from 8% to 12%

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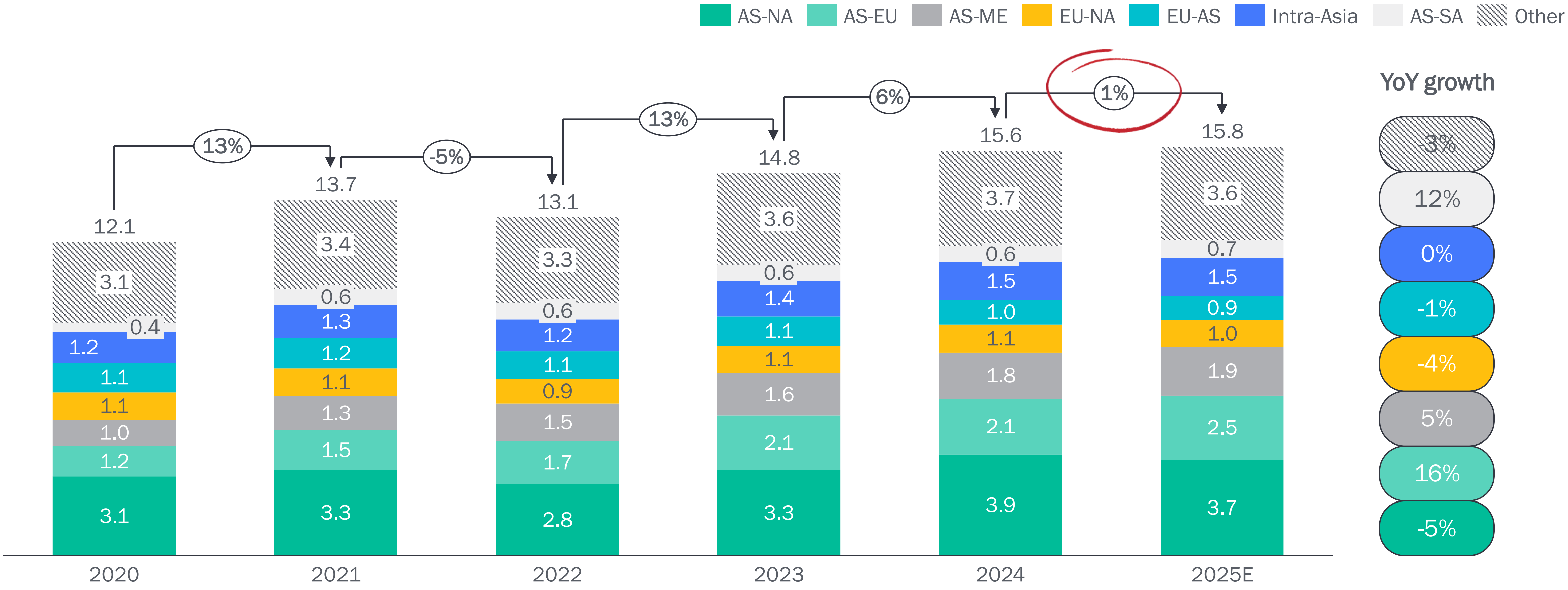
1% growth in deep-sea volumes expected for 2025, with diverging trends across trade lanes

Annual global deep-sea volumes split by trade[1]

Million light vehicles

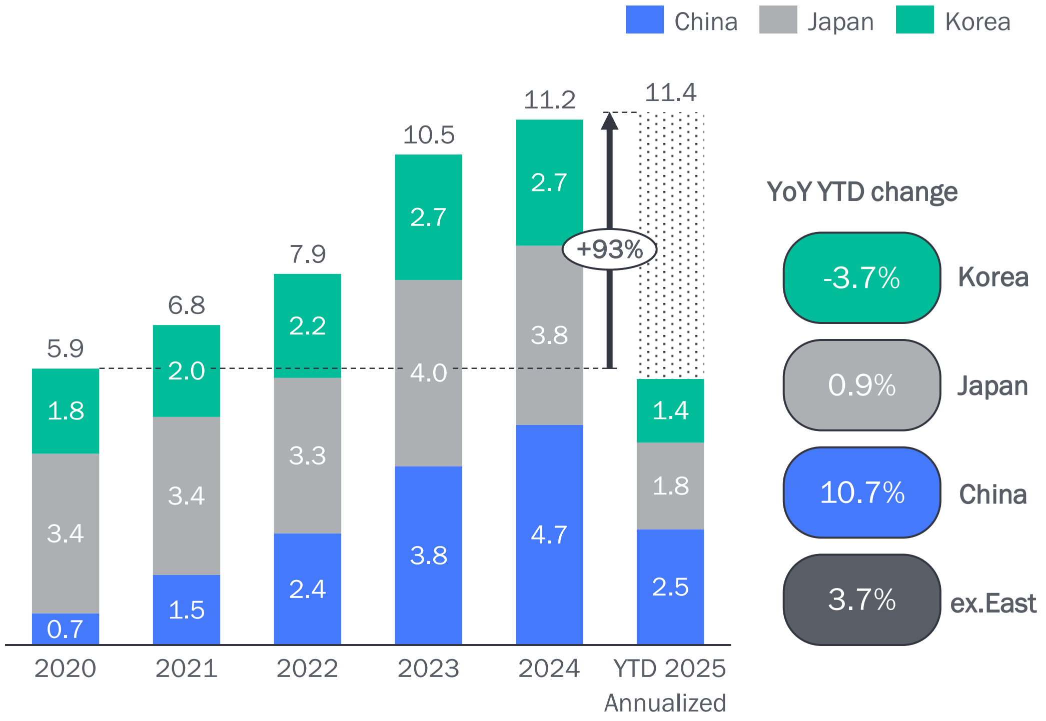


1) Figures do not include intraregional volumes or used cars. Volumes exclude sales in Russia.
Source: S&P, WAWI Analysis

Despite modest growth in deep-sea volumes, rising East-West imbalance boosts underlying demand for tonnage

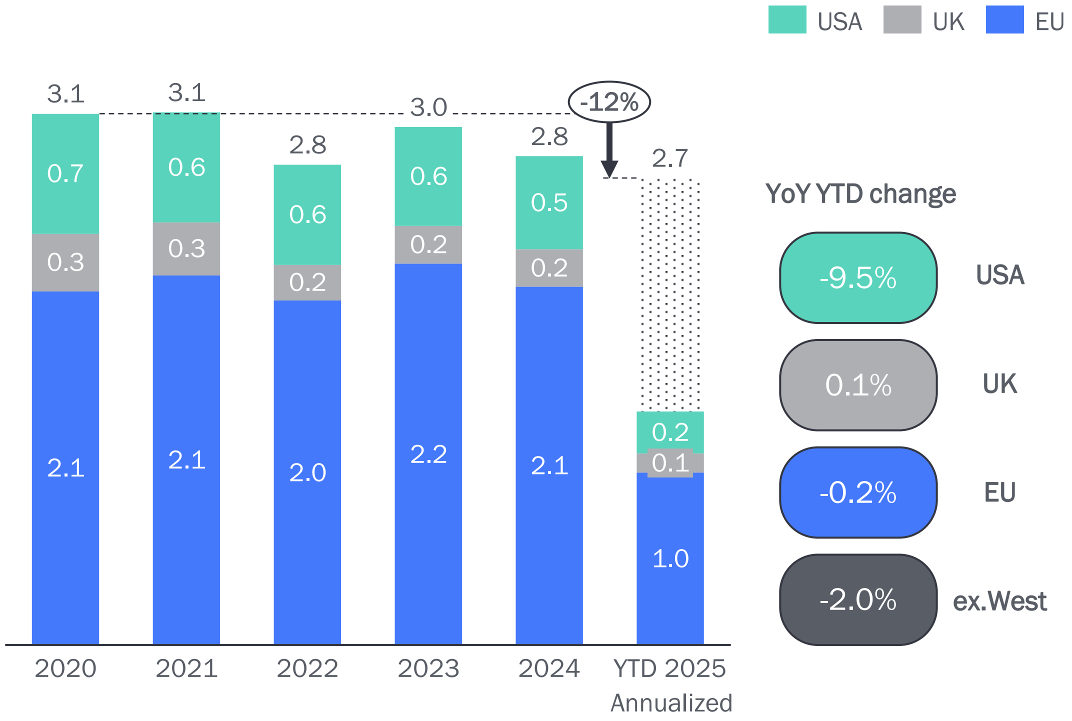
Development of passenger car volumes ex. East

Million light vehicles



Development of passenger car volumes ex. West

Million light vehicles



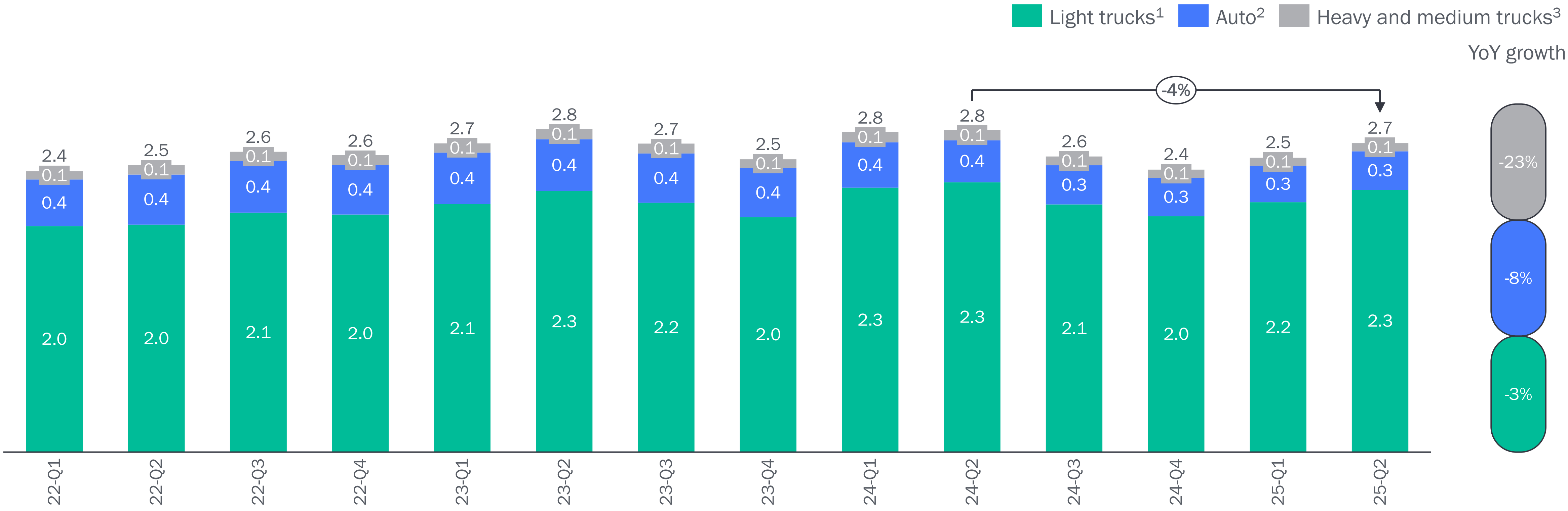
Increasing eastbound volumes support global demand by driving fleet utilization, but the growing imbalance reduces profitability on a round voyage basis due to less cargo on the backhaul leg

Sources: S&P, KAMA, JAMA, CPCA, WAWI

US production 4% down in the quarter relative to last year

Monthly motor vehicle production in the US

Million vehicles



It will take time for the US to reach a new production equilibrium on the back of tariffs

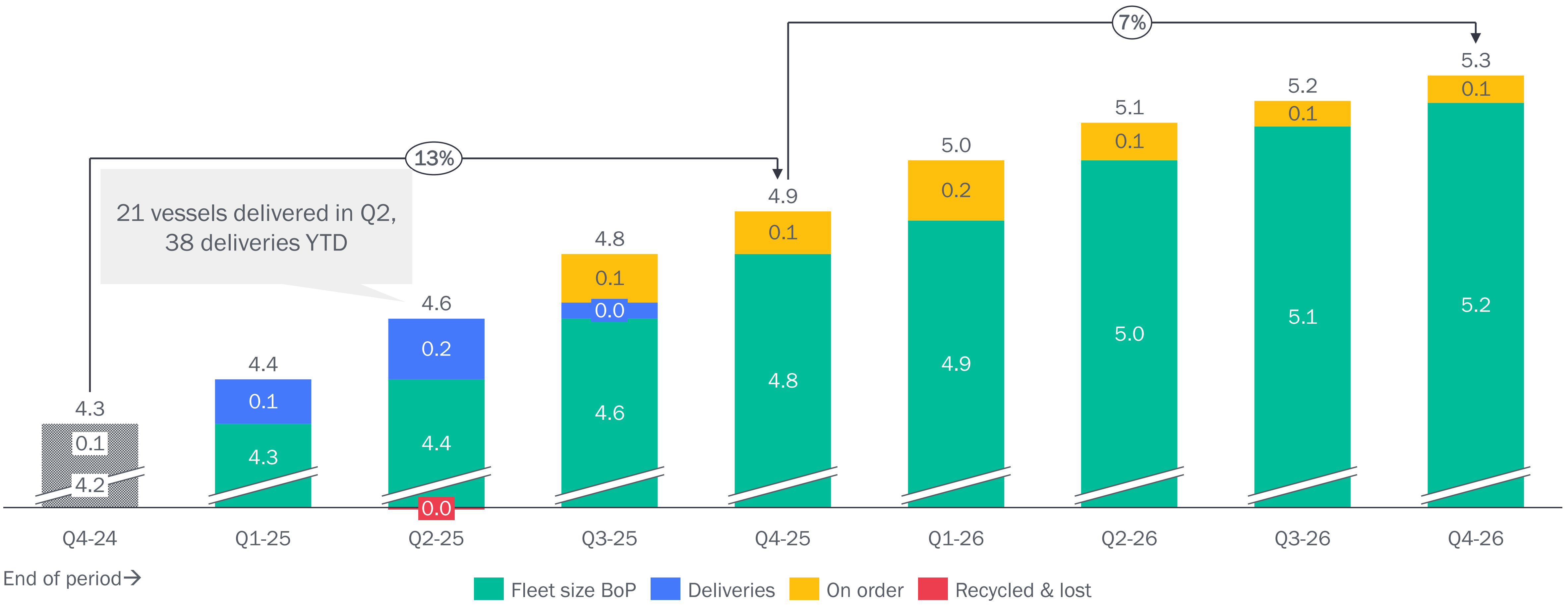
1) Light trucks include SUVs, pickups, vans, and crossover vehicles, designed for both passenger and light cargo transport. 2) Auto designed primarily for transporting people, includes mainly sedans and hatchbacks 3) Medium and heavy trucks are designed mainly for commercial transport

Source: Federal Reserve System

The global fleet expected to grow by 13% in 2025 and 7% in 2026

Development of global fleet capacity[1]

Million CEU



1) Calculation excludes all vessels below 2,000 CEU, no delays, and deliveries are not timeweighted. Options are not included. Only actual retirements and losses are included in figures.
Sources: Clarksons, WAWI Analysis

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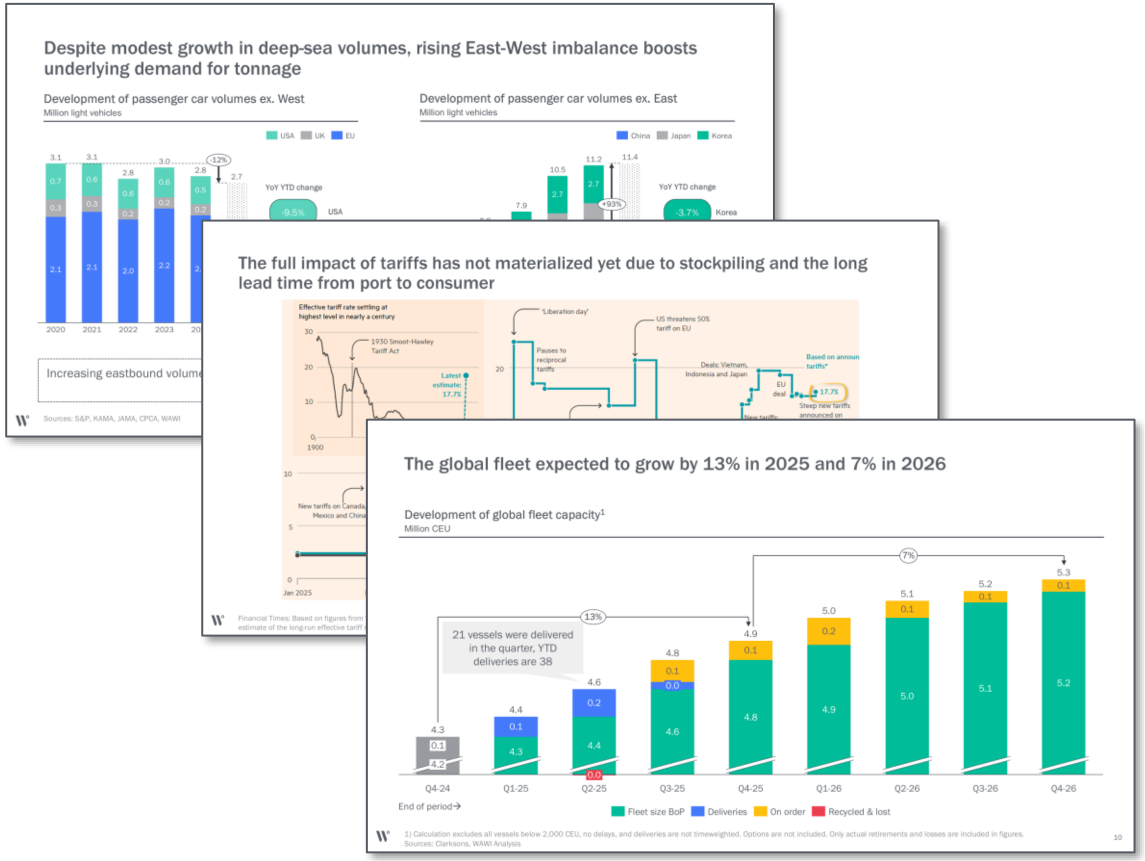
Key market implications for Wallenius Wilhelmsen



- Well positioned for the continued growth in Asian exports
- Able to manage the volatility in US import and production volumes
- Experience a continued balanced Shipping market, despite increased vessel deliveries

Strong group EBITDA of USD 472m

Q2 2025 financials

Shipping services

1,033 USD m in revenues | **411** USD m of adj. EBITDA

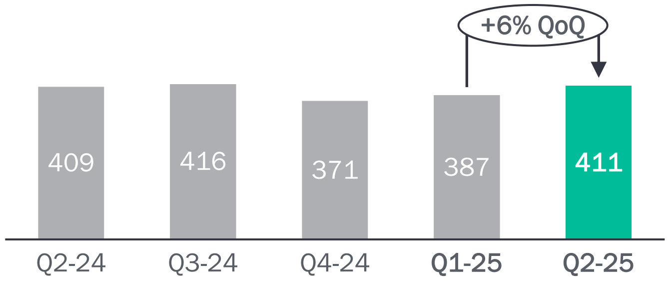
Logistic services

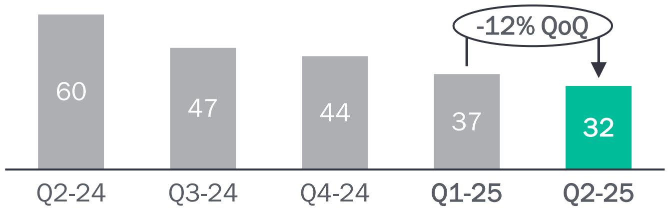
273 USD m in revenues | **32** USD m of adj. EBITDA

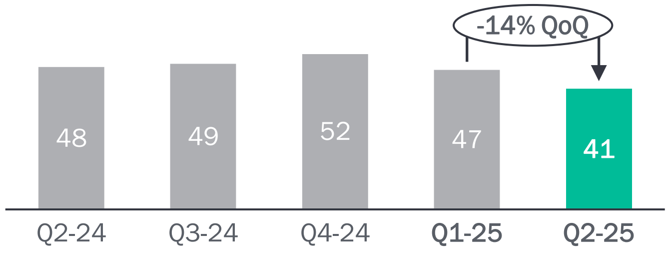
Government services

106 USD m in revenues | **41** USD m of adj. EBITDA

Adj. EBITDA, USD m

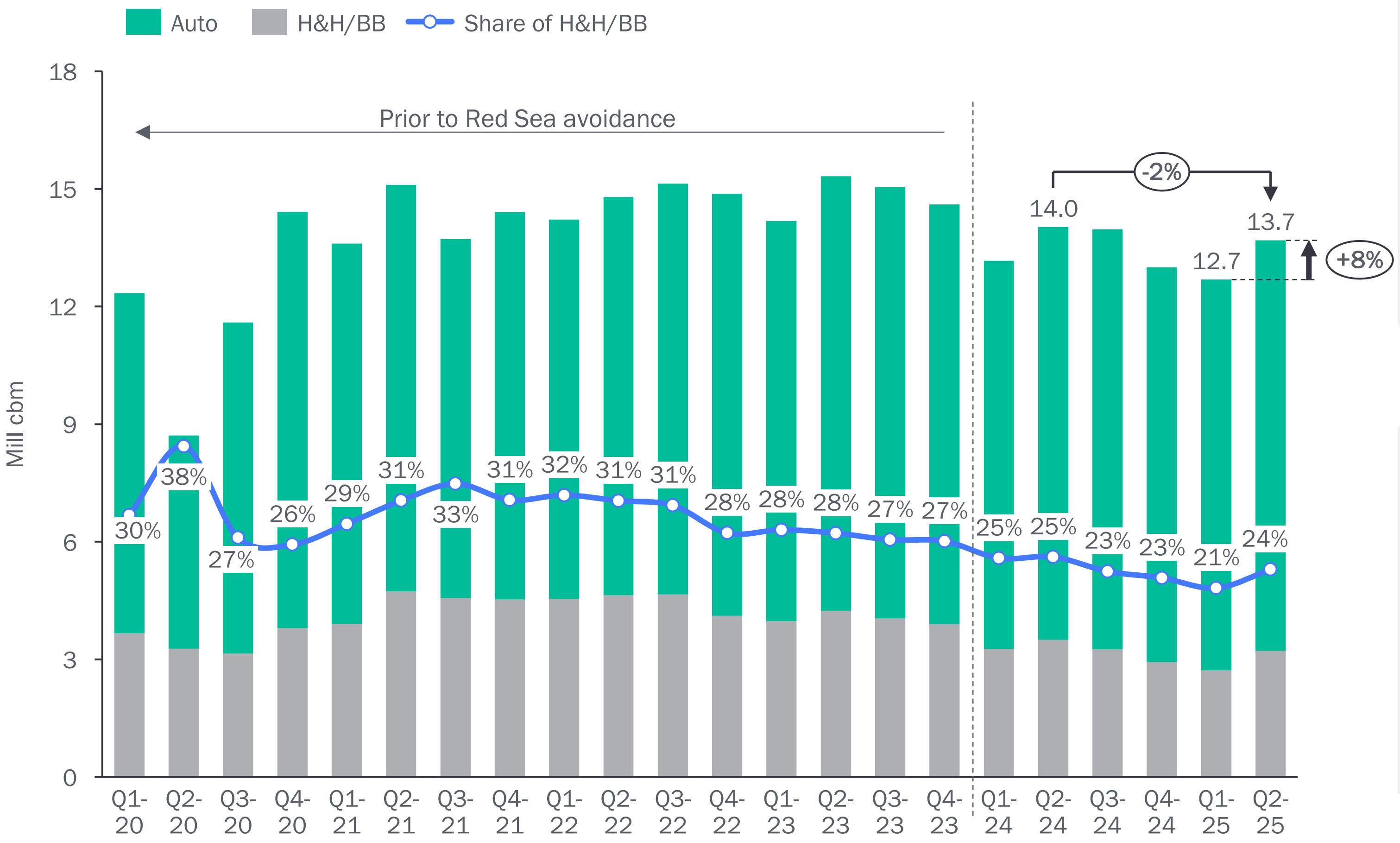






Shipping volumes rebounded sharply QoQ

Shipping services volume and H&H share (mill cbm[1] and % H&H/BB of total[2])

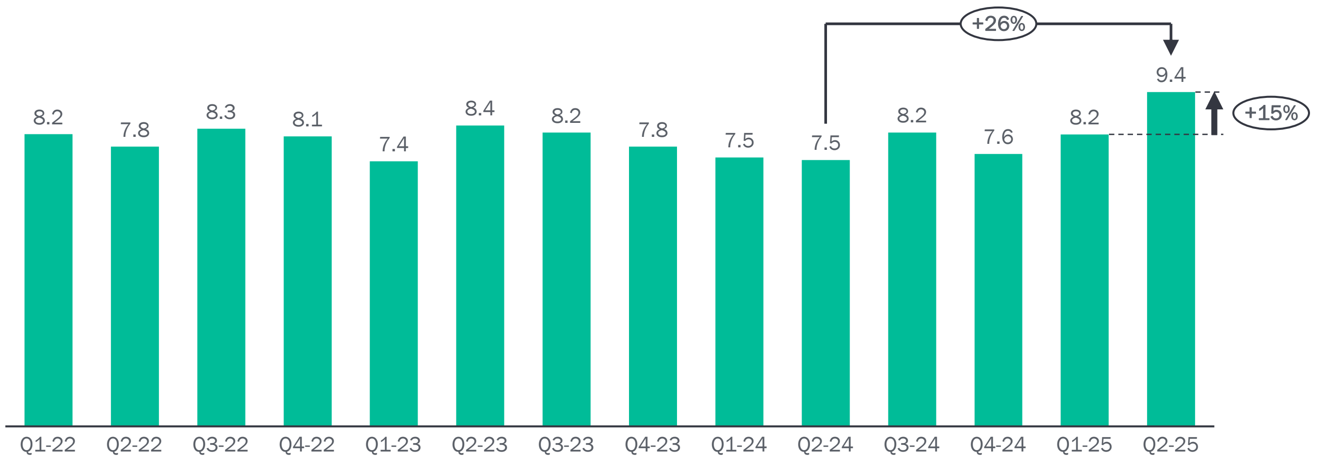


- High cargo activity from Asia led to a sharp rebound in volumes QoQ
- YoY, volumes are marginally down
- The share of H&H and BB cargoes saw a rebound and are approaching last year's levels

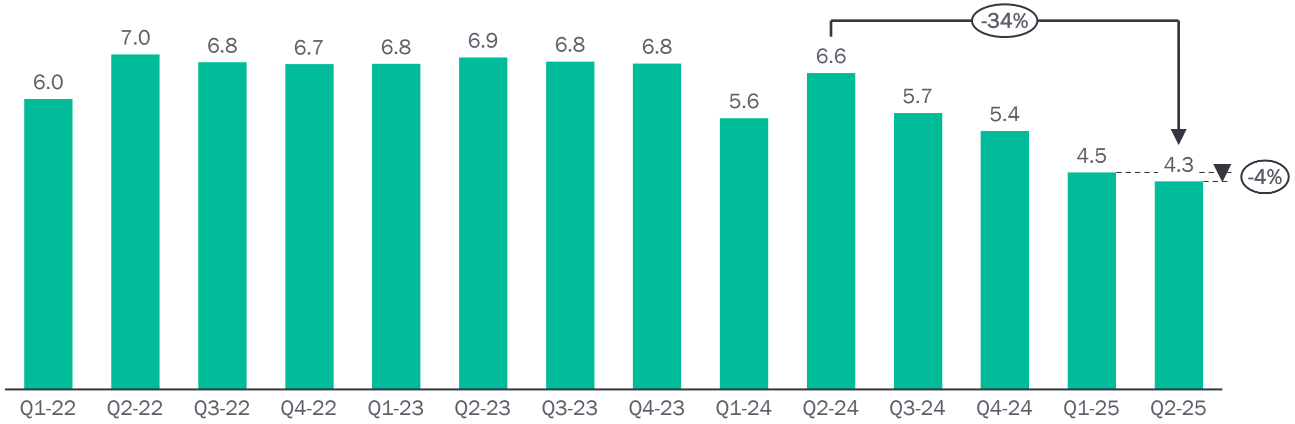
[1] Prorated volume (WW Ocean, EUKOR, ARC and Armacup), [2] H&H/Breakbulk share calculated based on unprorated volumes

Continued strong volumes from Asia while more muted for Europe/North America

Shipping service volumes ex-East (million cbm)



Shipping service volumes ex-West (million cbm)

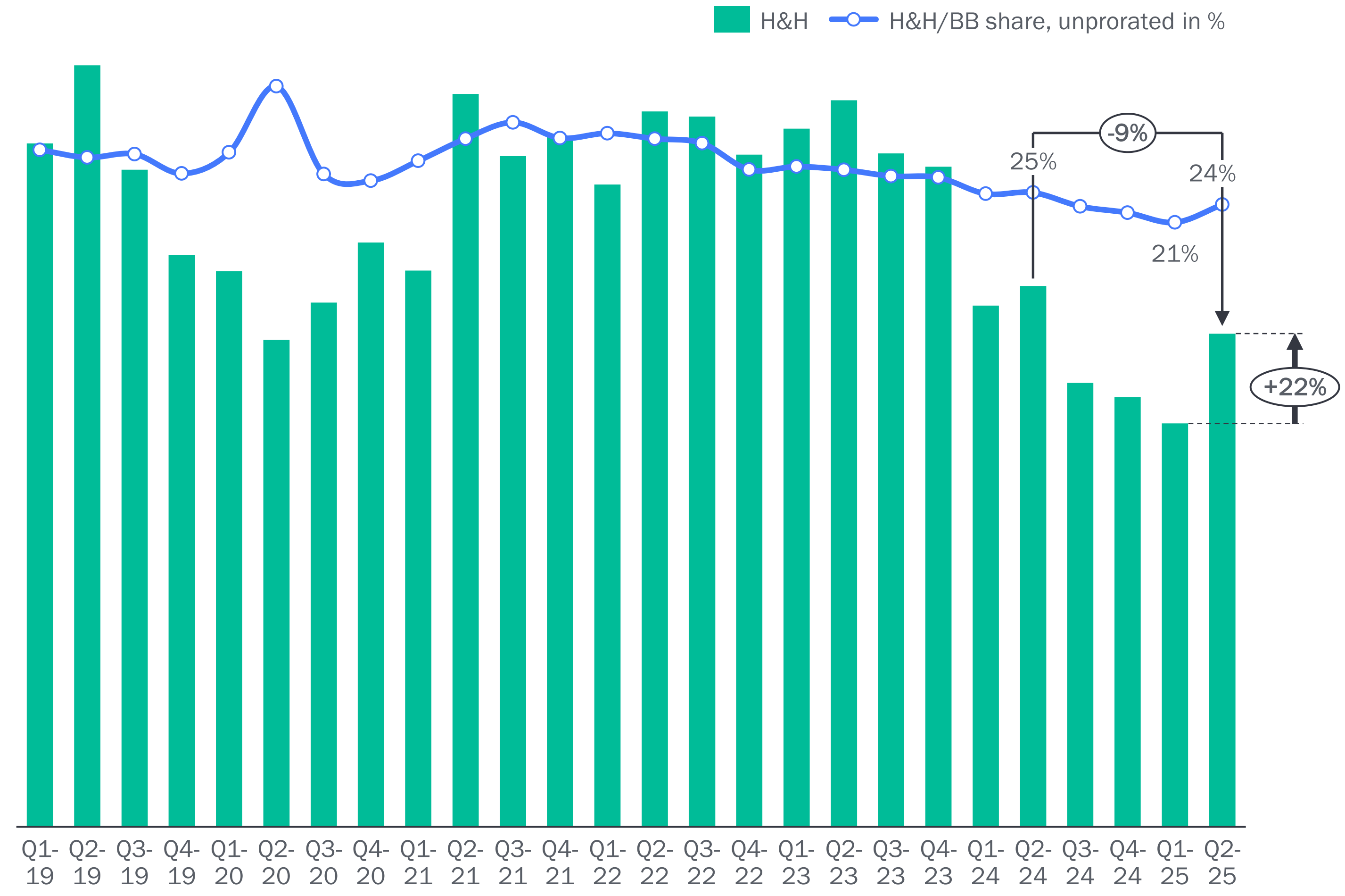


- The trade imbalance between Asia (ex-East) and Europe/North America (ex-West) continues to widen and is likely to drive increased tonnage demand
- Volumes ex-East (Asia) increased 15% QoQ and 26% YoY
- At the same time, volumes ex-West (Europe and North America) saw a significant decline

Source: WAWI internal data

H&H volumes up 22% QoQ but not yet a sign of a market rebound

High & Heavy volumes (cbm)[1]

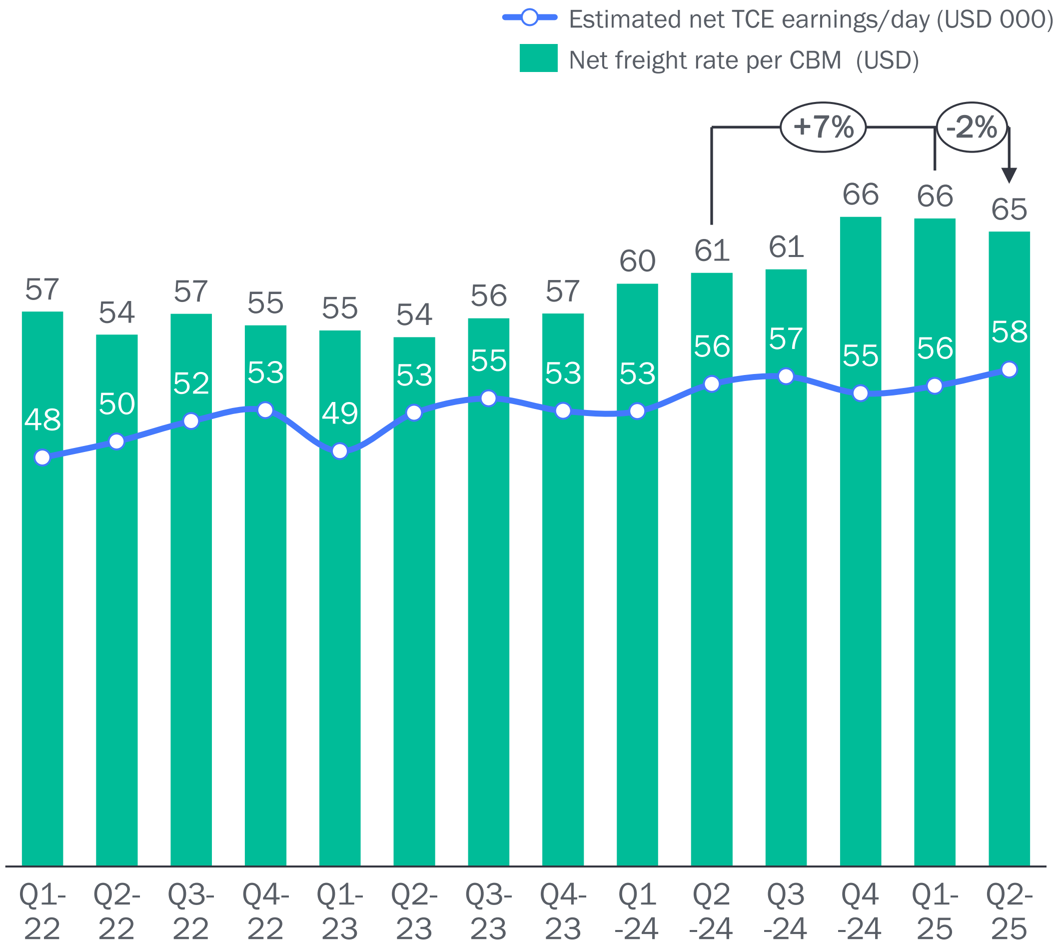


- H&H and BB's share of volumes rose to 24%, driven by frontloading and our customers' market outperformance
- Signals from listed H&H suppliers and policy changes suggest that sentiment in the space may be turning
- Drivers are investments returning and accelerating in public infrastructure, defence, energy and mining

[1] Loaded unprorated rolling high and heavy cargo (cbm). Excludes breakbulk. Indicative numbers, sourced from Wallenius Wilhelmsen internal data

Net rate down 2% QoQ due to customer mix

Net freight rate/cbm and estimated net TCE earning/day[1]

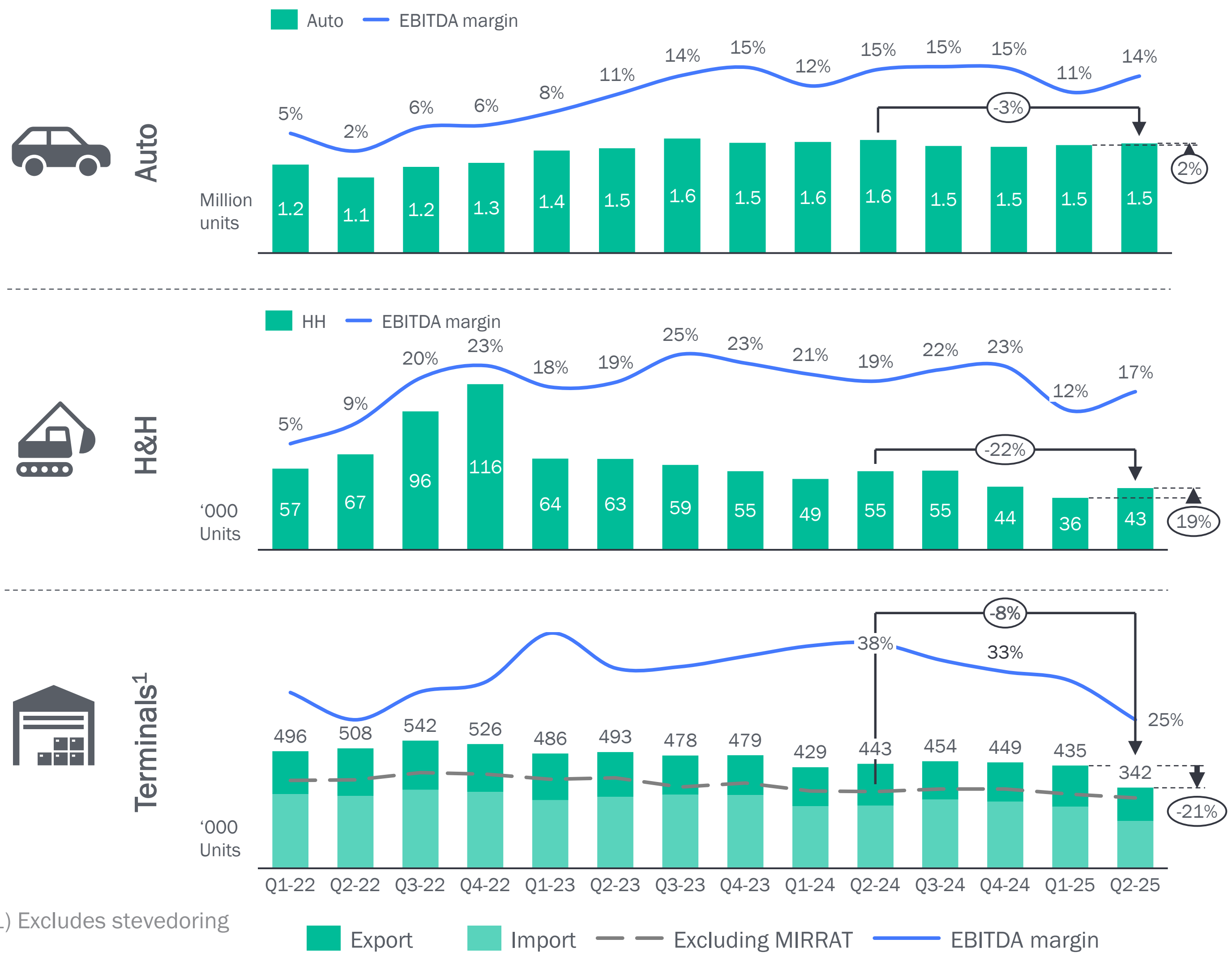


Net freight rate/cbm bridge for QoQ and YoY (USD)

1) TCE earning/day is net of fuel surcharges and fuel cost

Activity level for Logistic services impacted by tariffs and sale of MIRRAT

Volumes handled at our facilities



- Auto volumes remained fairly stable QoQ
- Contract renewals in quarter
- Margin improvement due to cost efficiency measures taken

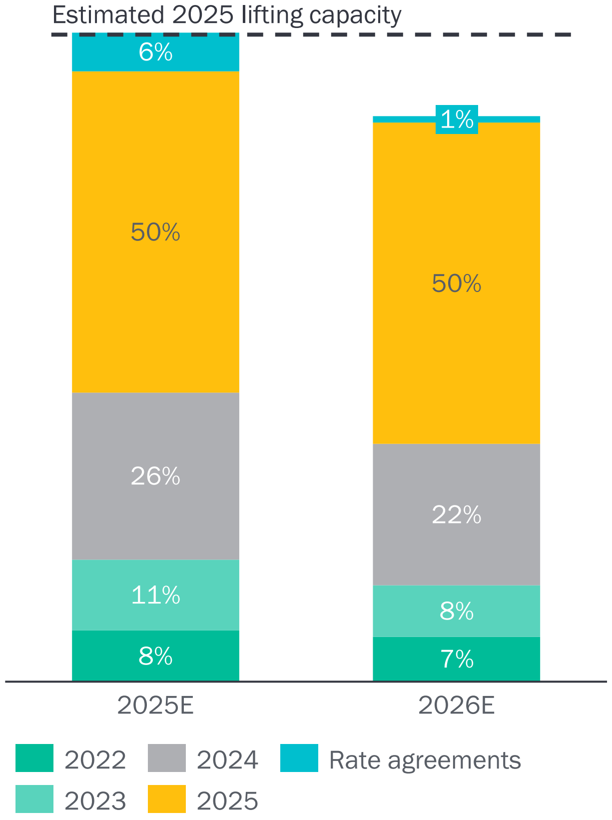
- H&H volumes rebounded QoQ but activity remains slow on the ground
- EBITDA margin have been under pressure in 2025, but improvement QoQ due to cost efficiency measures taken

- Terminal volumes (adjusted for MIRRAT) were down 8% YoY
- Likely to be effects from tariff adaption on the terminal side, we are cautious to make early conclusions
- High margin MIRRAT business (fumigation) sold

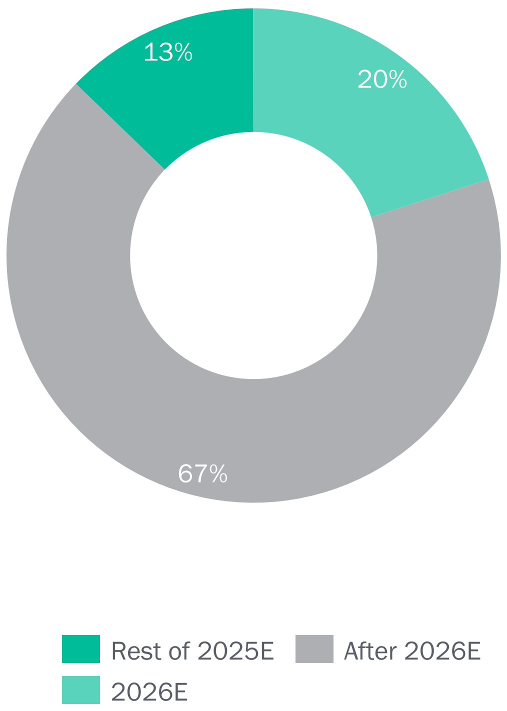
1) Excludes stevedoring

Around USD 500m worth of contract backlog added in quarter

% of Shipping volume based on contract startup[1]



Estimated contract revenue split for Logistic services (USD m)[2]



Total contract backlog

	Shipping services	Logistic services
Value of contract backlog	8.7bn USD	3.1bn USD
Value of contracts entered during Q2[3]	~300m USD	~200m USD
Weighted contract duration[4]	3.6 years	7.8 years

[1] Estimated contracted Net freight value based on forecasts, [2] Includes contract values above and below USD 100m, excludes the business areas terminals and inland
[3] Includes estimated contract values above and below USD 100m, [4] Weighted by net freight for Shipping and revenue for Logistics

Other key developments in quarter

- Sold a 30-year-old vessel with delivery to new owner in Q3 and exercised two purchase options for existing tonnage
- Agreed on a new JV with Bertel O. Steen for a new VPC in Drammen, Norway - cementing our Logistics presence in Scandinavia

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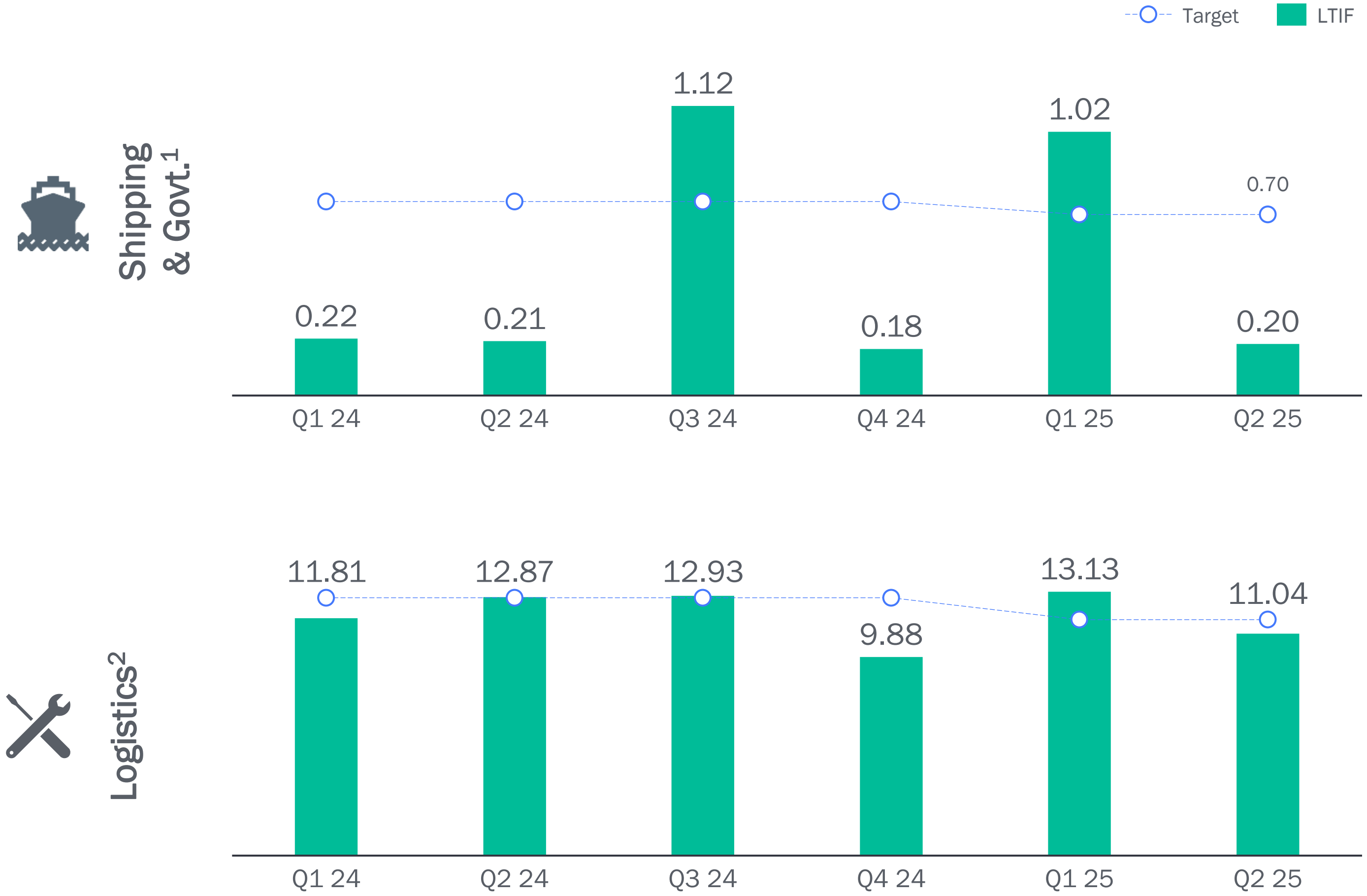
Improved LTIF QoQ and within annual target threshold

LTIF for Shipping, Government and Logistics services

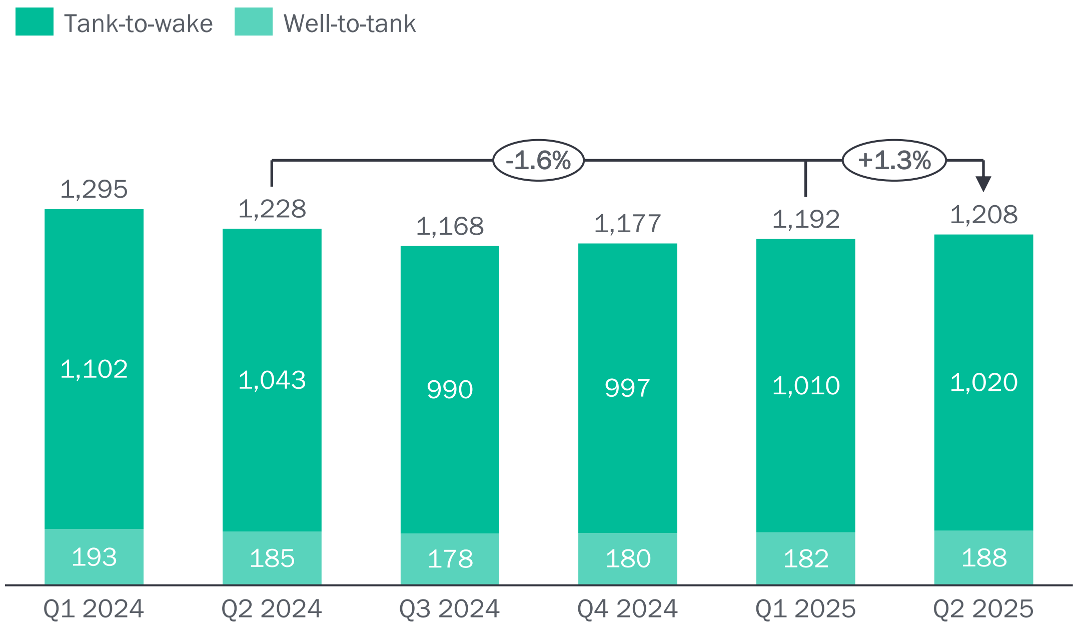


- LTIF Shipping[2] is at 0.20 for Q2, down from 1.02 in Q1 2025
- LTIF Logistics[2] is at 11.04 for Q2, down from 13.13 in Q1 2025
- Four injuries including fractures due to slip, trip and falls in Logistics. None in Shipping

[1] LTIF Shipping (including Government Services): frequency per million man-hours exposed, [2] LTIF Logistics: per million man-hours worked

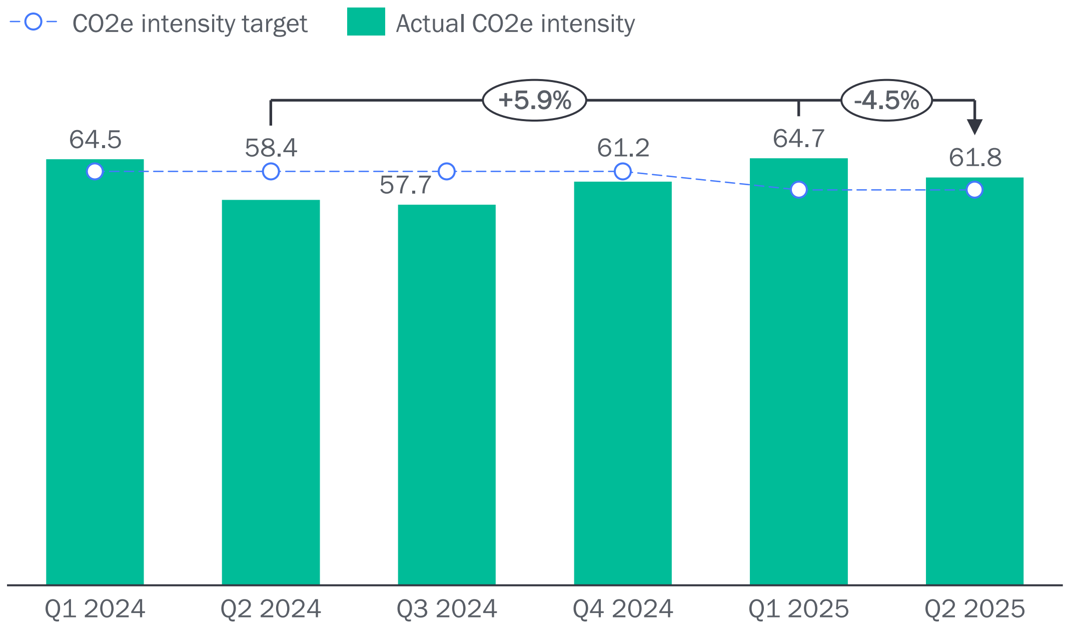
Absolute emissions slightly up QoQ while emissions intensity remains above target due to change in trading pattern

Absolute emissions (tonnes CO2e, thousands)



- Absolute emissions reduced by ~2% YoY
- QoQ emissions rose by ~1% due to higher operational activity
  - Distance sailed +6.4%
  - Transport work +6.1%

CO2e intensity – gCO2e / tonne nm (EEOI)



- East and West cargo imbalance has led to more ballast voyages YoY
- Increased operational efficiency, fuel efficiency and increased consumption of biofuel and LNG has improved EEOI QoQ

1) CO_2e intensity targets have been measured annually and are based on EEOI well-to-wake (Scope 1 and 3). This is aligned with our SBTi targets and trajectory.

Preparing the Shaper class for a multi-fuel future

- In Q2, engine configuration for seven vessels was changed to dual fuel LNG with fuel tanks capable of carrying ammonia
- The Shaper class will have seven dual fuel methanol and seven dual fuel LNG (Ammonia prepared) vessels
- Through the Shaper class we will be able to source all types of conventional fuels, including bio- and electricity-based fuels

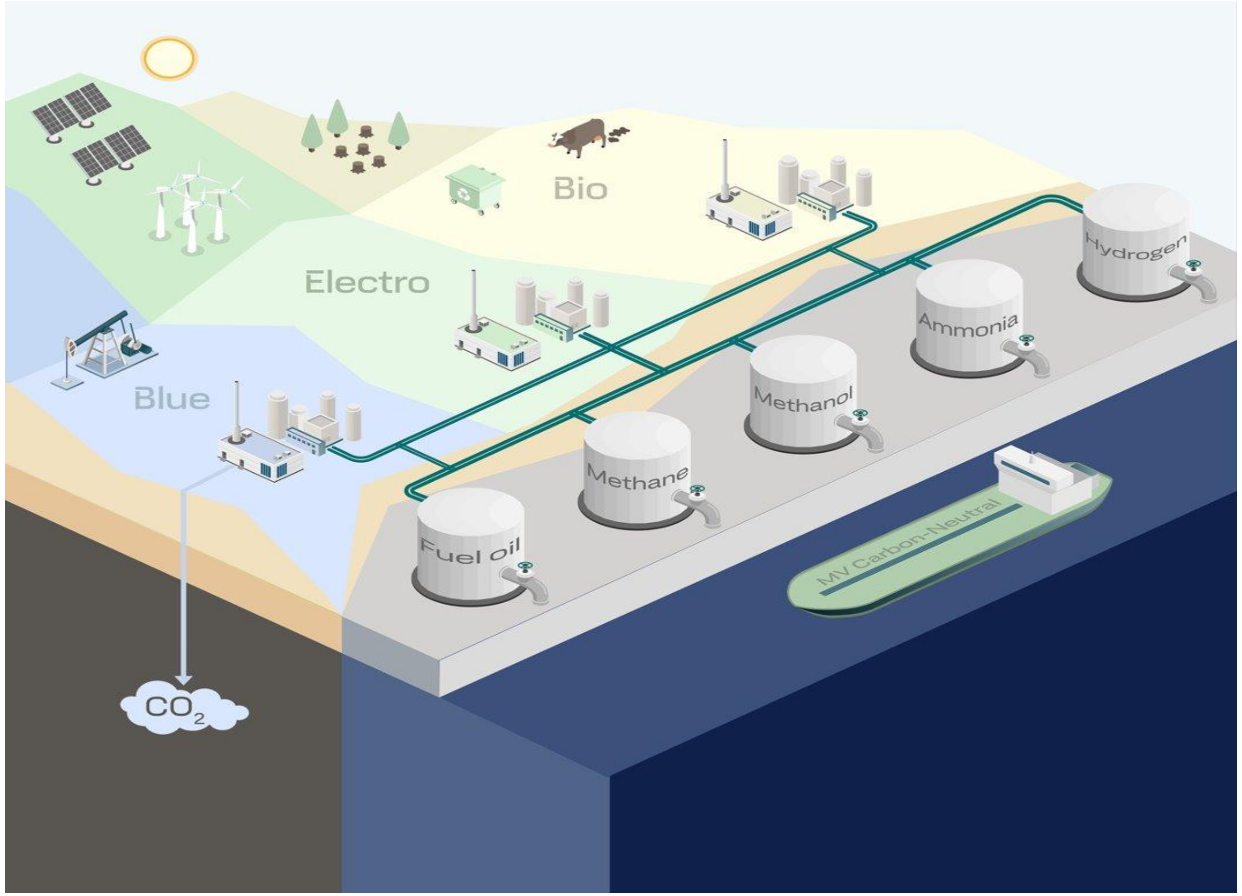


Image source: DNV

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Financial targets updated with ROCE (over the cycle) target increased from 8% to 12%

Wallenius Wilhelmsen remains committed to strong capital discipline and financial targets are actively monitored and regularly refined to support long-term financial strength

These targets were revised during Q2 to better align with the Group's strategy, financial position and evolving market conditions.

Financial targets[1]

ROCE (over the cycle)

Increased from **8% to 12%**

Leverage ratio

Reduced from **<3.5x to <3.0x**

Equity ratio

Maintained at **>35%**

Minimum liquidity

Introduced **USD >1bn** minimum liquidity target (incl. RCF capacity)

1) Long-term, over-the-cycle targets – ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total Equity / Total Assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA.

Financial highlights – Q2 2025

USD m, per cent and multiples

	Q2-24	Q1-25	Q2-25	YoY/QoQ
Revenue	1,359	1,297	1,350	↘↗
Adj. EBITDA	507	462	472	↘↗
Net profit	315	246	403	↗↗
Operating cash flow	388	450	451	↗↗
Cash	1,641	1,666	1,363	↘↘
Net debt	1,814	1,651	1,742	↘↗

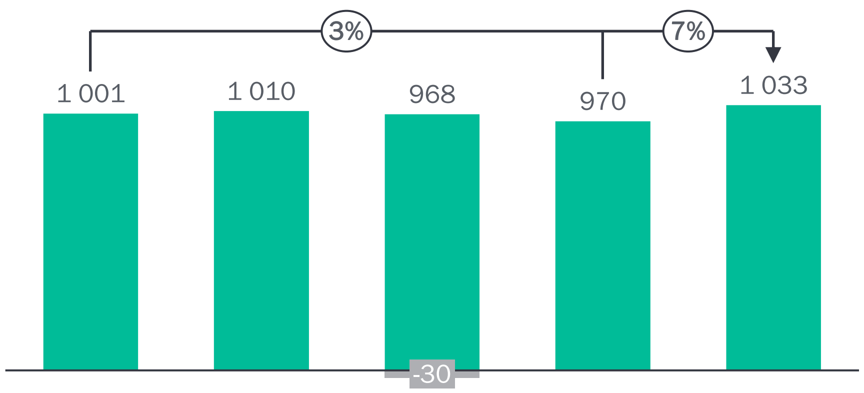
Financial targets[1]

		Δ Y	Δ Q
ROCE > 12%	19.9%	+1.0	-0.6
Equity ratio > 35%	40.9%	+5.2	+6.5
Leverage ratio < 3.0x	0.9x	-0.1	0.0
Minimum liquidity > USD 1bn	1.85	-0.1	-0.2

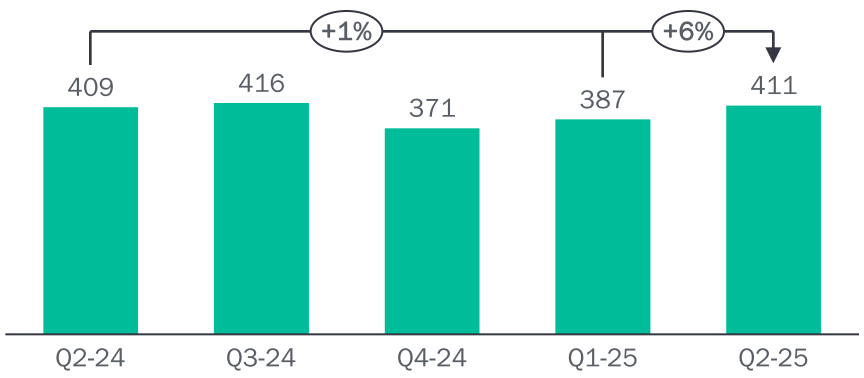
1) Long-term, over-the-cycle targets – ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total Equity / Total Assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ratio adjusted based on restatement of accounts announced in Q2-24

Shipping services EBITDA of USD 411m, up 6% QoQ on increased volumes

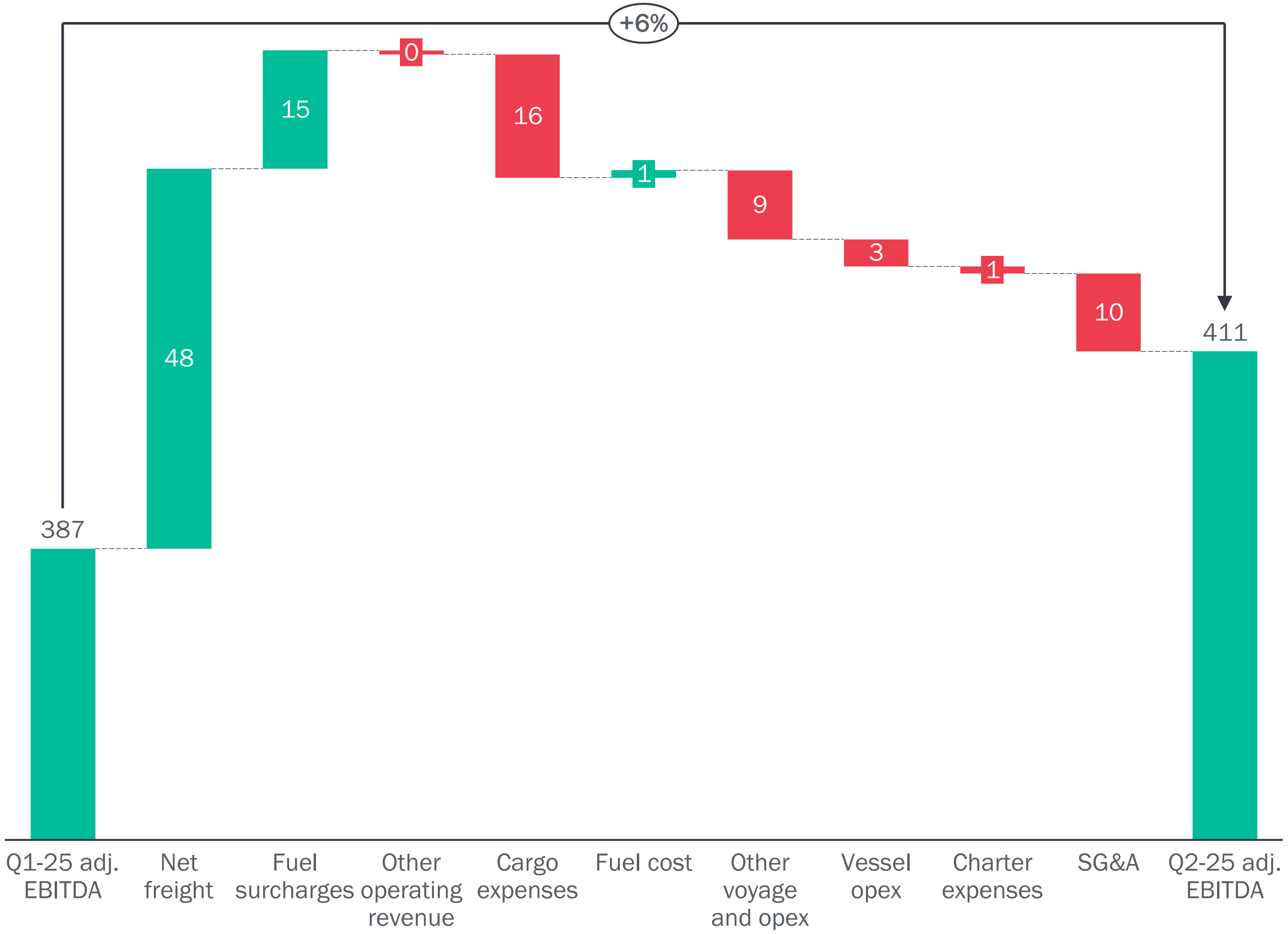
Revenue (USD m)



Adj. EBITDA (USD m)



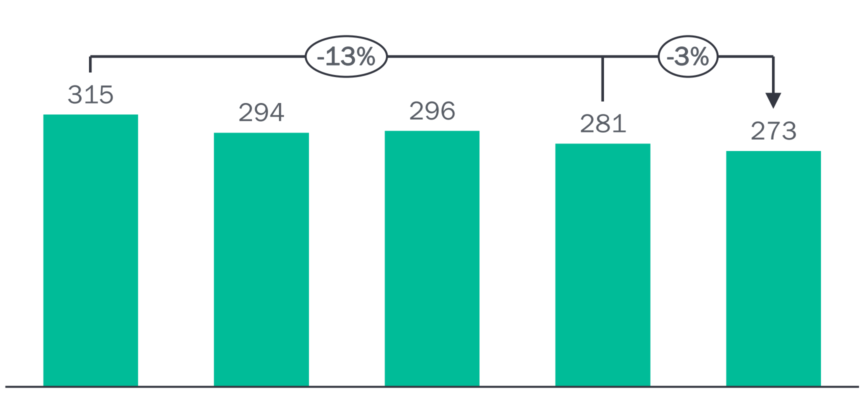
Adj. EBITDA development QoQ (USD m)



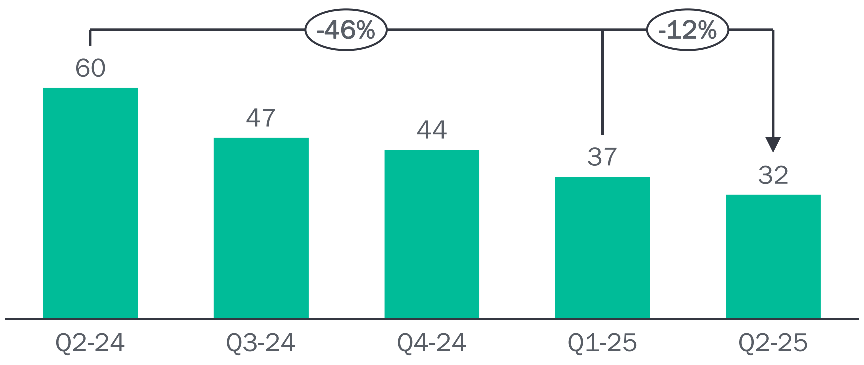
EBITDA margin for Q4-24 is adjusted for net true up. The non-cash true up in Q4-24 was linked to the closing down of a legacy system leading to an income recognition of USD 30m and a cost recognition of USD 43m (see Q4-24 report for details)

Logistics services EBITDA of USD 32, down 12% QoQ due to sale of MIRRAT

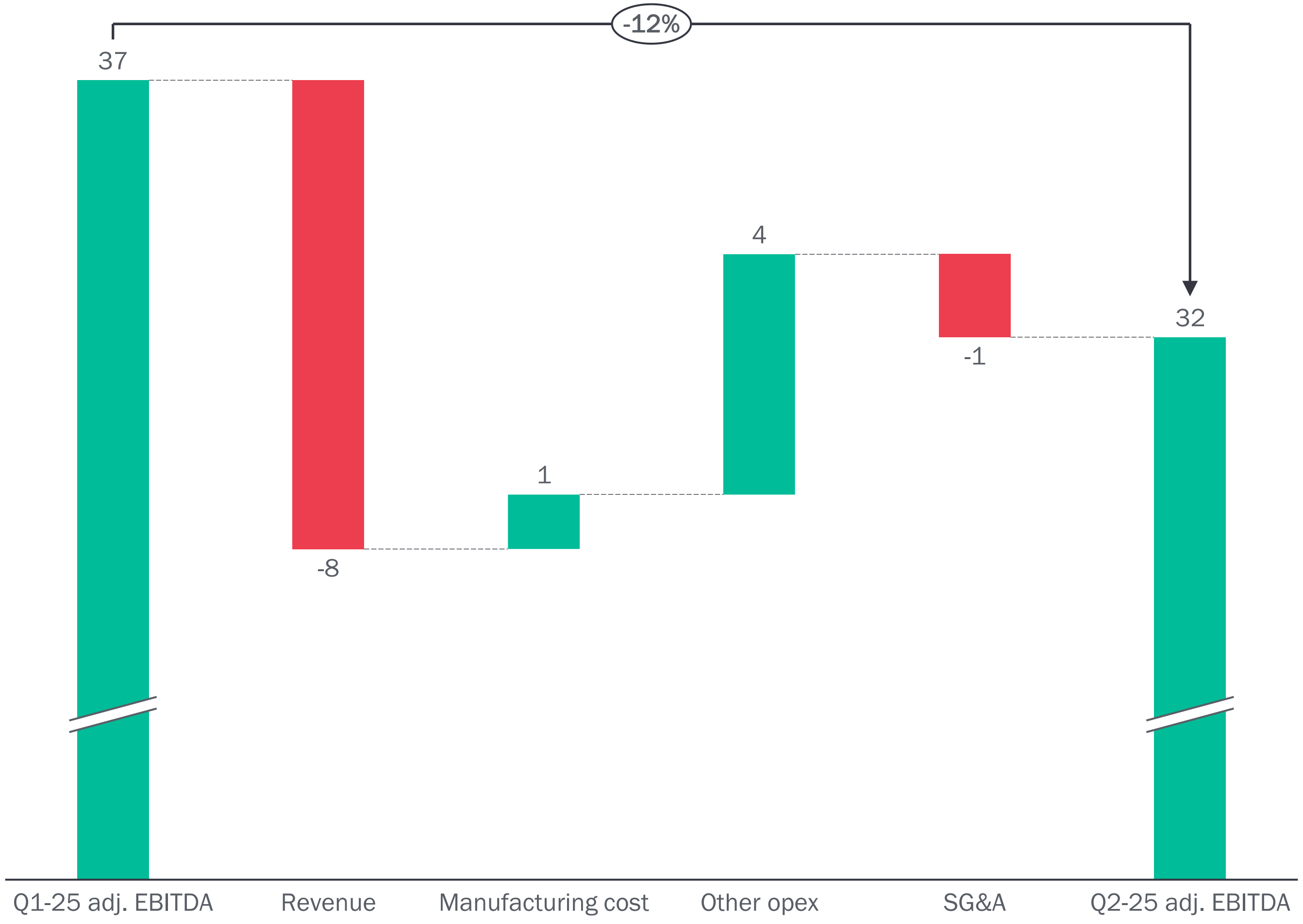
Revenue (USD m)



Adj. EBITDA (USD m)

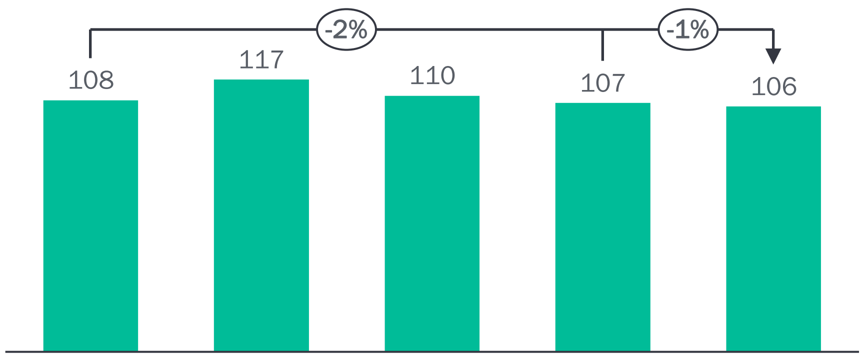


Adj. EBITDA development QoQ (USD m)

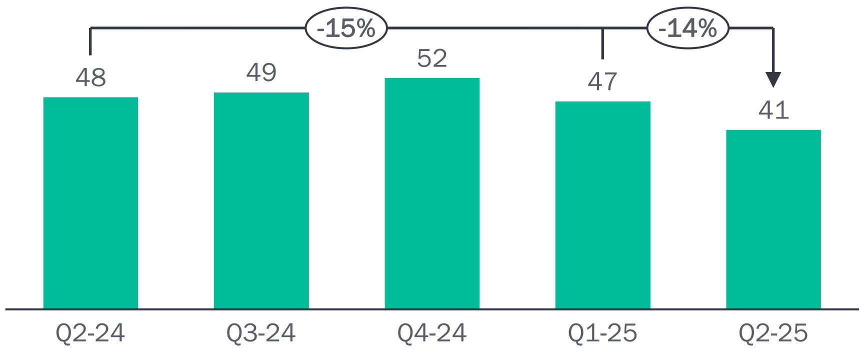


Government services delivered solid results in Q2 with EBITDA of USD 41m

Revenue (USD m)



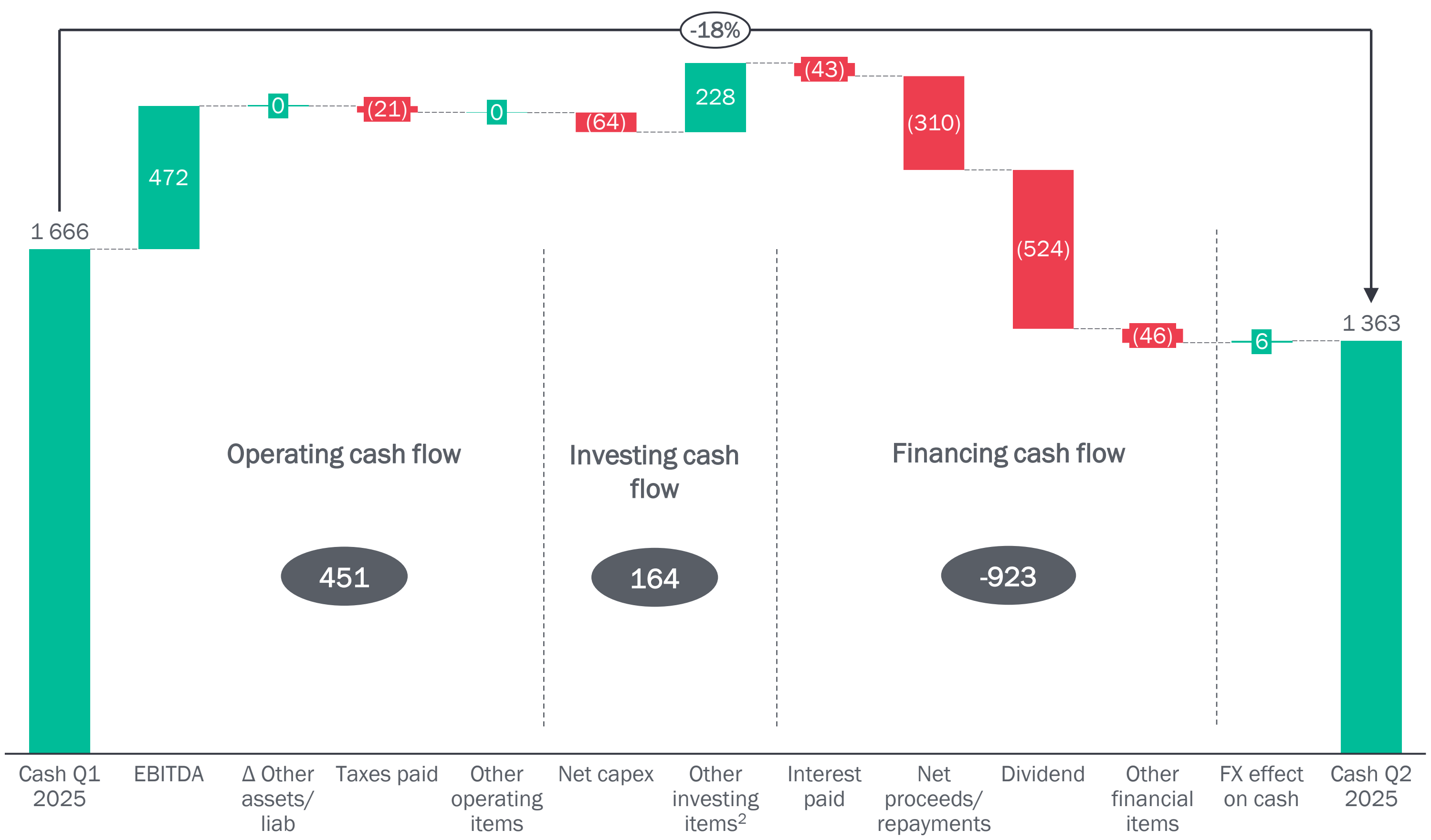
Adj. EBITDA (USD m)



Adj. EBITDA development QoQ (USD m)

Liquidity remains strong on solid operational performance

Cash flow and liquidity development (USD m)

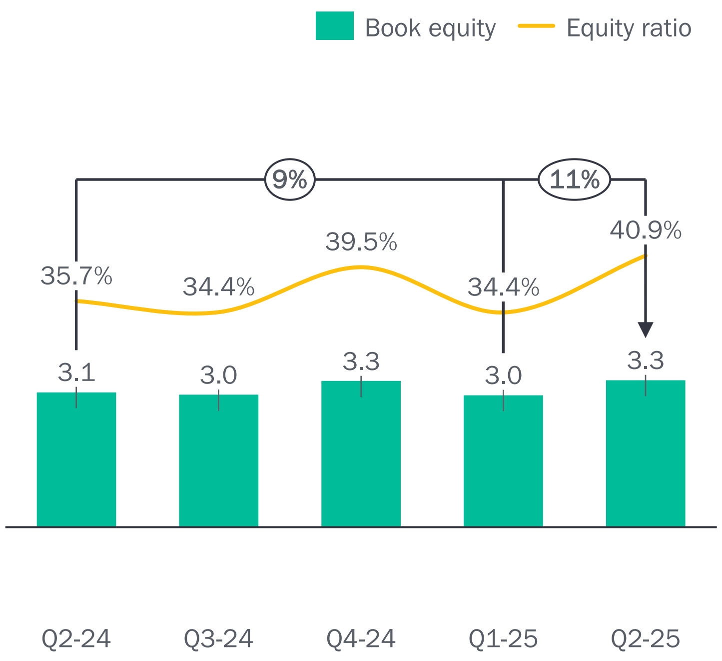


- Cash and cash equivalents at quarter end was USD 1,363m, down 18% QoQ due to material debt repayments and the dividend payment in April 2025
- Operating cash flow of USD 451m with a solid cash conversion of 96%[1]
- Investing cash flow of USD 164m due to positive cash flows from the sale of MIRRAT partly offset by CAPEX
- Financing cash flow negative USD 923m due to material repayment of vessel loans and RCFs combined with the USD 524m dividend payment in April 2025

1) Cash conversion: Operating cash flow/adj. EBITDA
2) Includes interest received on bank deposits and dividends from joint ventures and associates

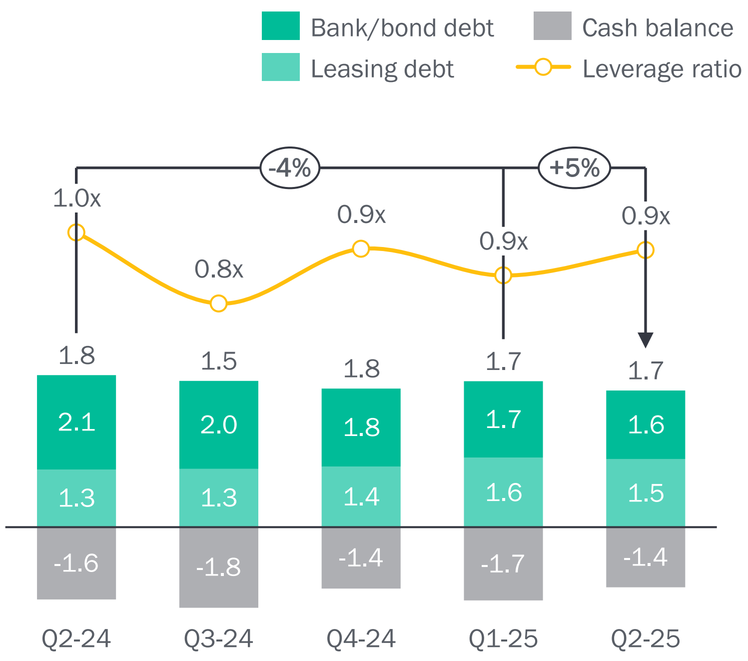
Continued strong financial position with a solid balance sheet and liquidity position

Equity (USD bn)



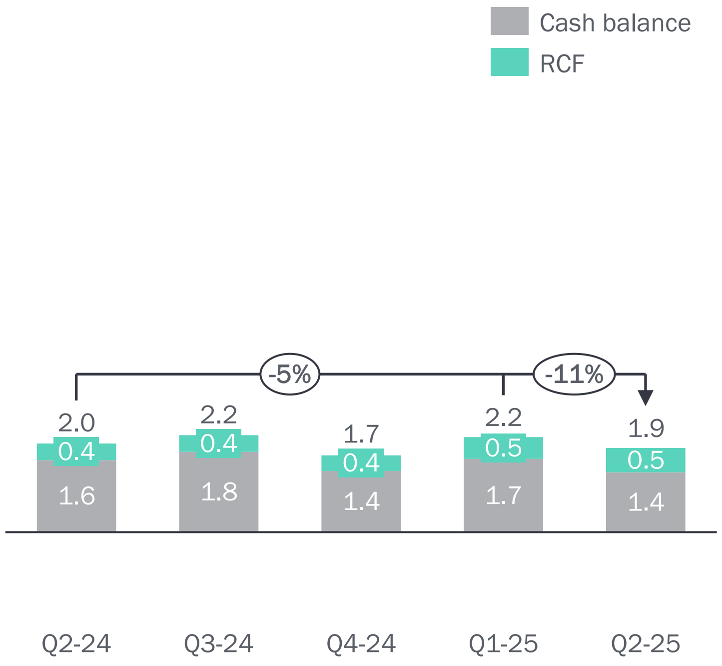
- Equity ratio increased from 34% to 40.9% during the quarter, mainly driven by a net profit of USD 403m for the quarter

NIBD (USD bn)



- NIBD up USD 90m (5%) despite material debt repayments and MIRRAT proceeds due to dividend payment in April
- Leverage ratio remains below 1x

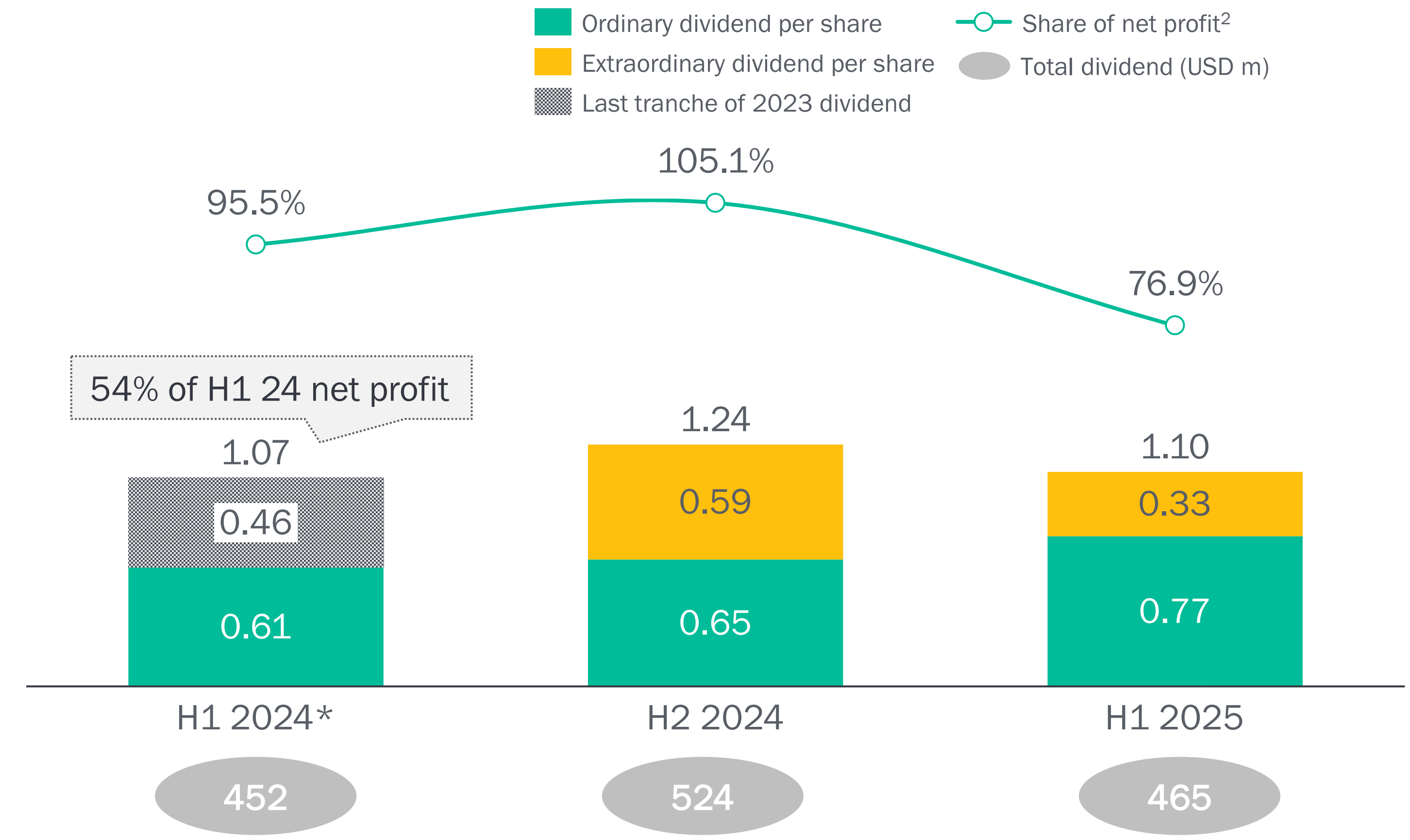
Liquidity reserves (USD bn)



- Total liquidity reserves of nearly USD 2b
- WW Ocean USD 150m (short term) RCF terminated and WW Solutions RCF repaid with USD 205m

USD 465m in cash dividend approved

Declared dividends (USD)

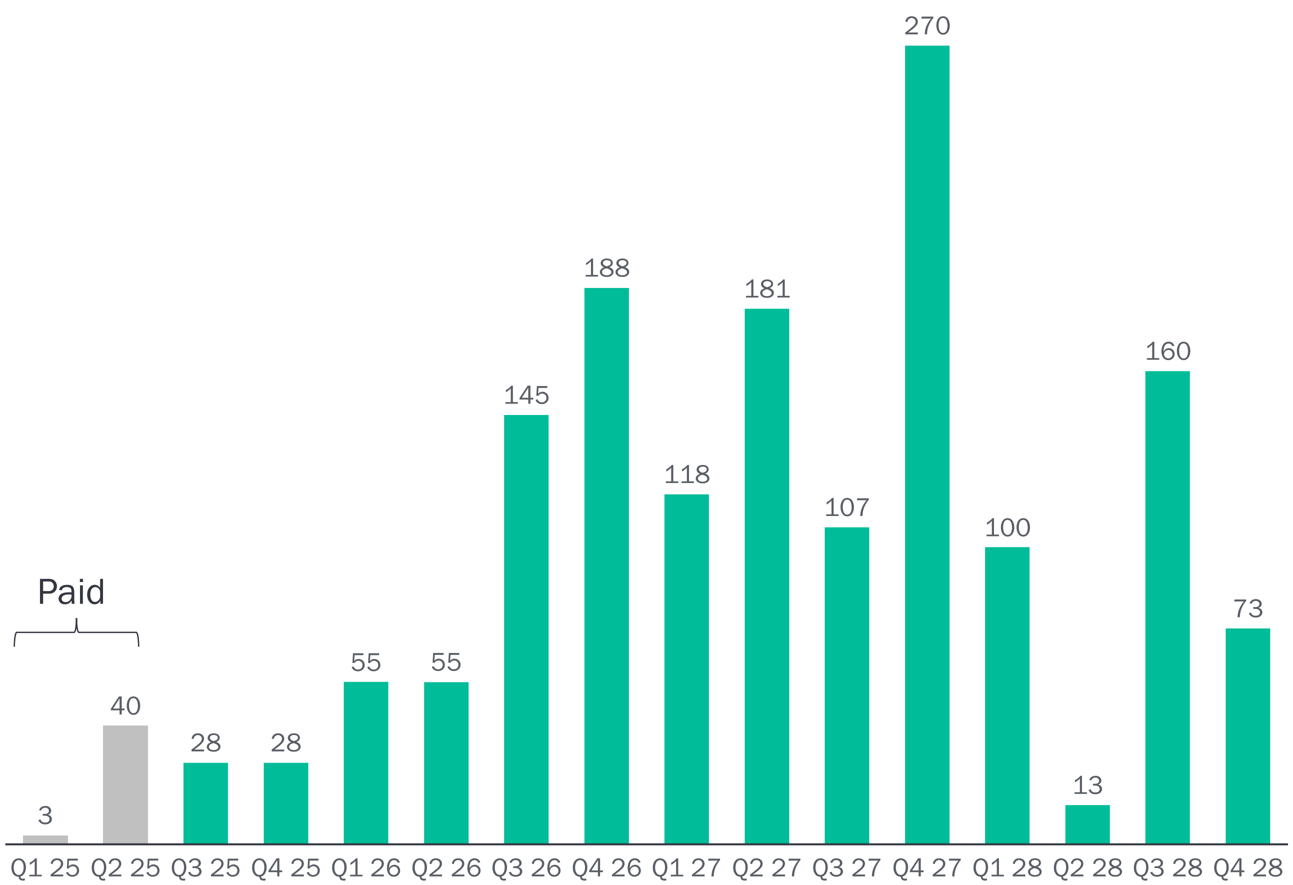


- On August 11, 2025, the Board resolved to pay a total dividend of USD 465 million, equivalent to USD 1.10 per share for H1 2025
- The dividend is based on 50% of the company's underlying 1H 2025 net profit plus an added element linked to the proceeds of USD 210m from the sale of MIRRAT
- The last day of trading including dividend will be August 25, 2025, and the payment date will be o/a September 16, 2025

* USD 0.46 of the H1 2024 dividend was the second tranche of the 2023 dividend payment, USD 0.61 was the first payment under the revised “pay-as-you-go” dividend policy

Attractive financing in place for 10 out of 14 Shaper Class vessels

Newbuild capex schedule as of end Q2 2025 (USD m)



- In Q2, WW Ocean secured USD 300m post-delivery financing for four Shaper Class vessels at attractive terms:
  - USD 150m term loan structured as green (subject to final EU Taxonomy qualification at delivery)
  - USD 150m sustainability-linked revolving credit facility
  - 5- year tenor from delivery
- At end Q2-25, remaining capex is USD 1.5bn with total capex up around USD 80m due to change from dual fuel Methanol to dual fuel LNG (Ammonia ready) for seven vessels

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Prospects

Prospects

The strong demand and utilization, in particular for shipping, have continued into Q3 and we maintain our financial outlook for the year, expecting 2025 adjusted EBITDA to be in line with 2024.

The growth out of China is expected to continue whilst the volumes out of Europe and the US will likely continue to decline or level out at current levels causing a further increase of the trade imbalance on autos between east and west.

At the same time, we reiterate that the volume outlook beyond Q3 is uncertain and subject to change given the current market environment. Specifically, the medium to long term effect on auto and High & Heavy imports to and production in the US following the announced tariffs is too early to conclude.

Strong demand and utilization, in particular for shipping, have continued into Q3 and we maintain our financial outlook for the year, expecting 2025 adjusted EBITDA to be in line with 2024

Q & A


WALLENIUS WILHELMSEN
CARMEN
WALLENIUS WILHELMSEN
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Thank you!