Wallenius Wilhelmsen

Wallenius Wilhelmsen ASA

Q3 2025

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Agenda

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

Firm performance in challenging times

- Delivered adjusted EBITDA of USD 471m, on par with the previous quarter
- Demand for ocean transportation remains firm from Asia
- Opened three new Vehicle Processing Centers in Australia following a contract with an Asian OEM
- Reported a gain of USD 16m linked to a vessel sale and concluded the sale of one more vessel
- From October 14, a port fee of USD 46 per net ton applies to all foreign built RoRo vessels calling the US. The fee may be postponed by one year, but it is unclear at the time of writing
- Adjusted EBITDA in Q4 2025 is expected to be in line with Q3 2025 before taking into account any potential negative impact from US port fees

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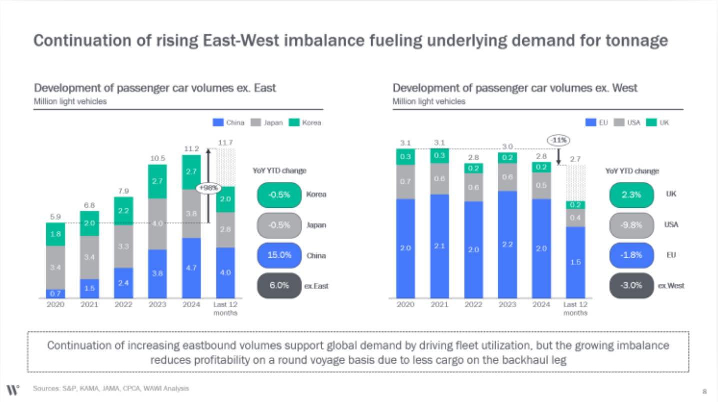
Three major market trends to watch

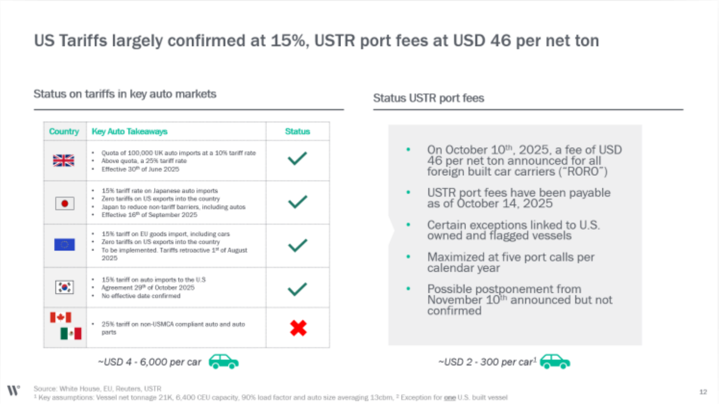
1 Continued growth out of Asia



Continued growth ex Asia drives increased demand despite modest volume growth

Continued growth expected for Chinese exports

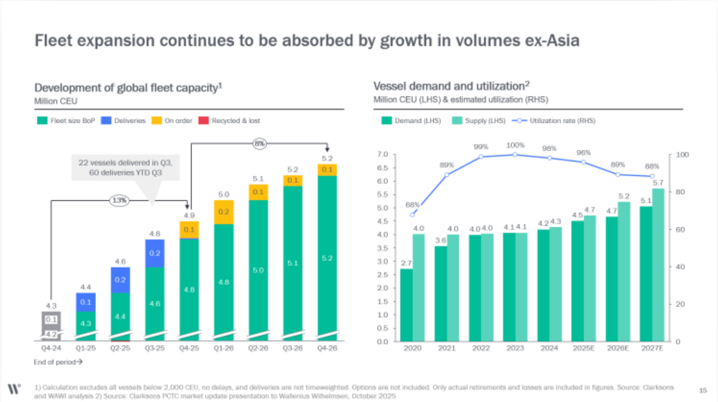
2 US tariffs and port fees confirmed



US vehicle tariffs set at 15%, easing pressure compared to the previously proposed 25%

USTR port fees will add costs for US in- and outbound cargoes

3 Shipping market remain balanced



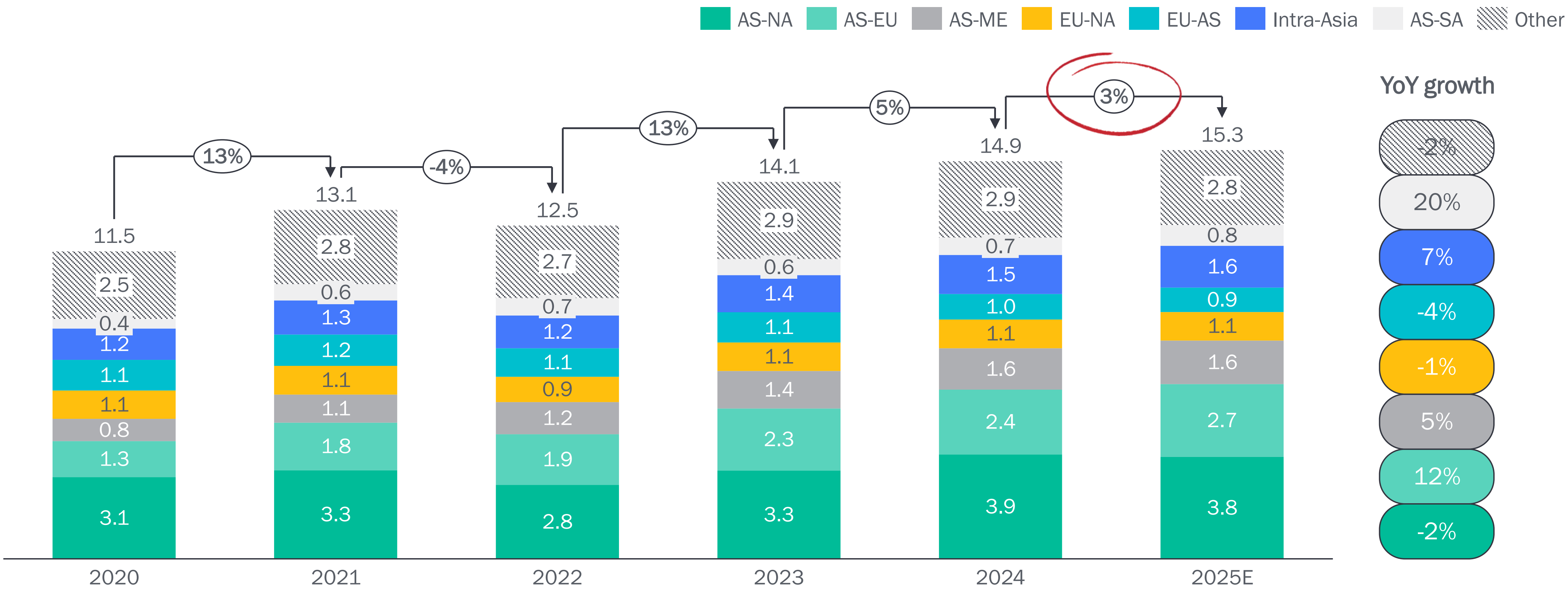
Global fleet projected to expand by 13% in 2025 and 7% in 2026

Shipping market balanced and with high utilization despite fleet growth YTD

Deep-sea volumes are forecast to increase by 3% in 2025, with diverging trends across trade lanes

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

Million light vehicles



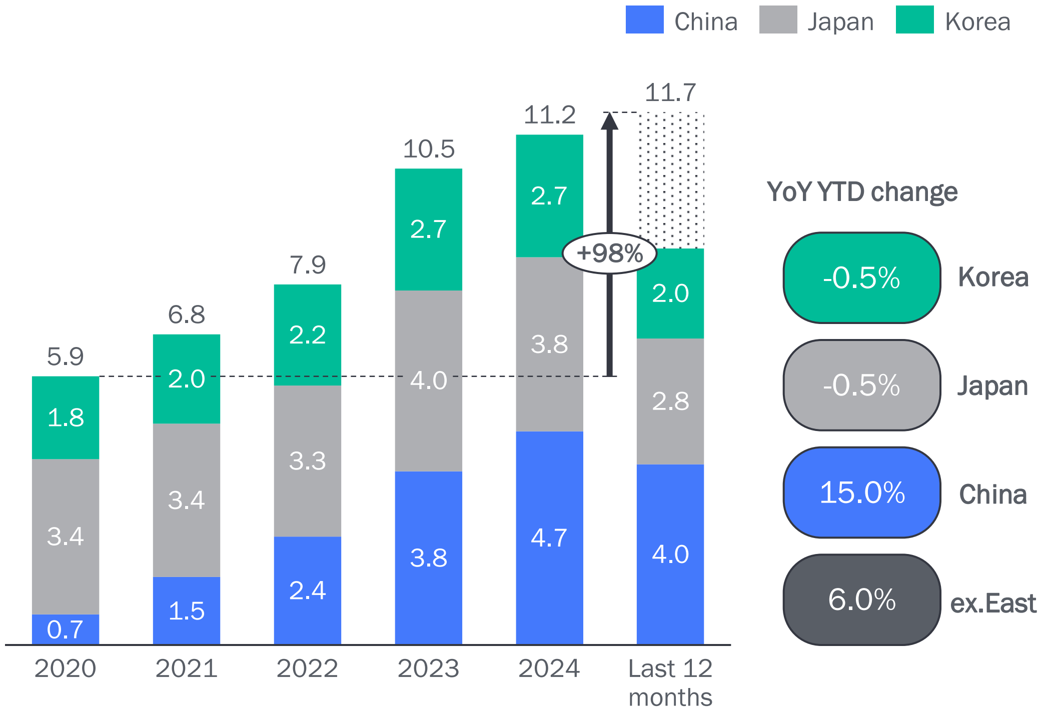
1) Figures do not include intraregional volumes or used cars. Volumes exclude sales in Russia. From Q2, intra-mediterranean volumes are excluded

Source: S&P, WAWI Analysis

Continuation of rising East-West imbalance fueling underlying demand for tonnage

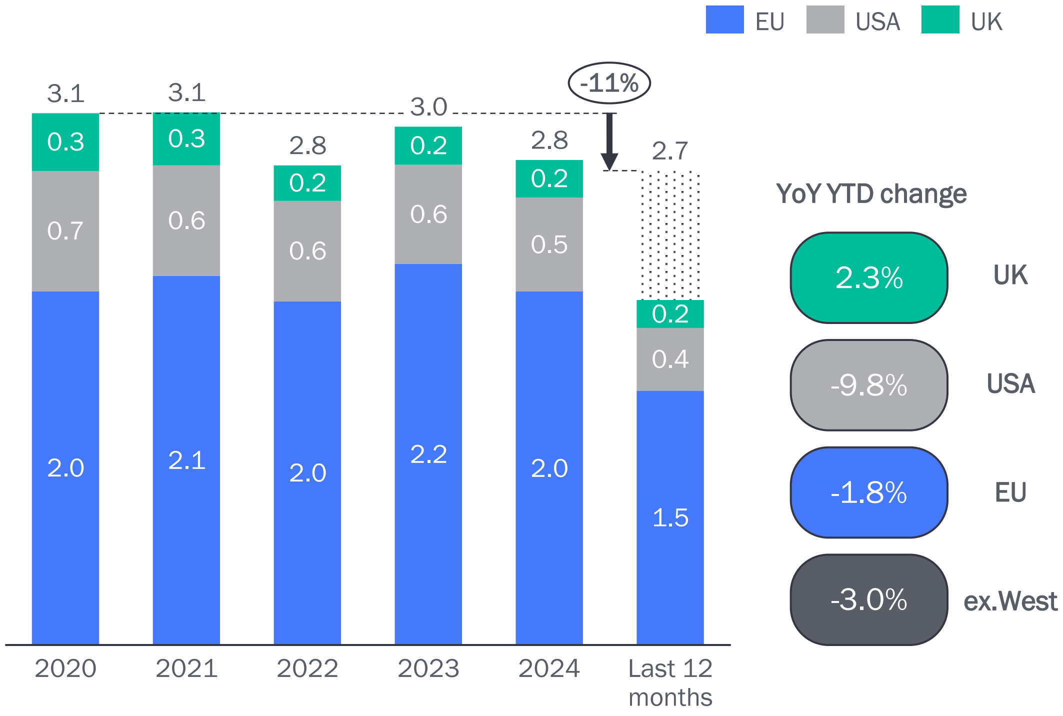
Development of passenger car volumes ex. East

Million light vehicles



Development of passenger car volumes ex. West

Million light vehicles



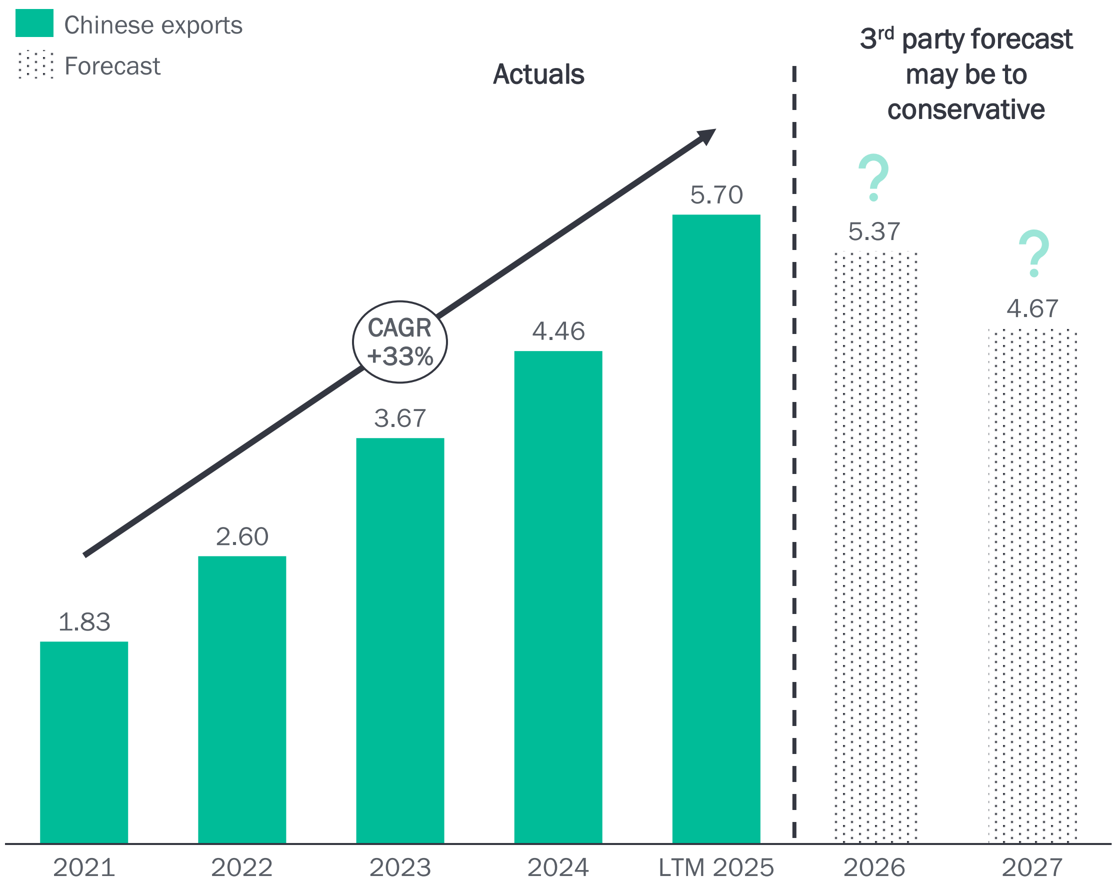
Increasing volumes out of Asia drives global vessel demand
Decreasing volumes back to Asia is negative for total earnings but has marginal impact on total vessel demand

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

China is increasing exports and innovation, will the growth continue?

Chinese exports of light vehicles

Million



Some Chinese auto milestones

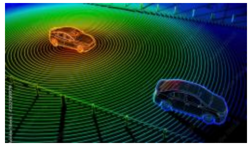
Fastest production car in the world: 496.22 km/h
BYD Yangwang U9 Xtreme

Vehicle-mounted drone system
BYD & DJI introduced Lingyuan system

Fastest production EV around Nürburgring
Xiaomi SU7 Ultra

360 degrees turn & float 30 min in water
BYD Yangwang U8

LIDAR & Self-driving capabilities
111 car models with LIDAR released by Chinese OEMs in 2025 compared to 4+ from EU OEMs

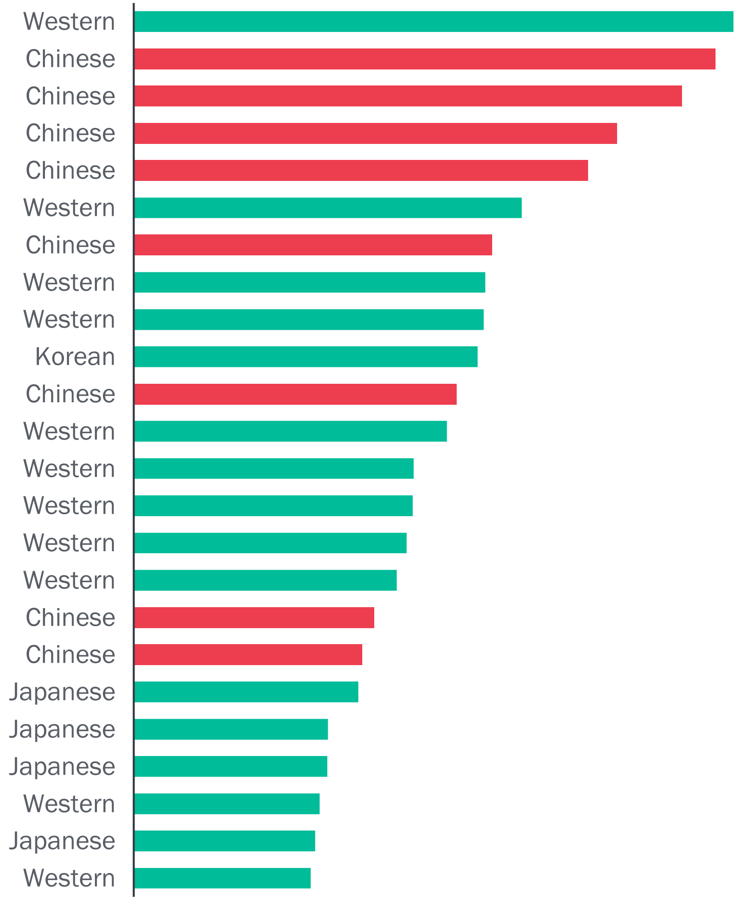


Sources: Actuals are based on Chinese customs data while 3rd party forecast is based on S&P. Both excl. Russia, WAWI Analysis, Company websites, Yole Group

Chinese OEMs are in the forefront of technology and innovation

Gartners' Digitalization Ranking of OEMs

Overall score



Top-ranked Chinese companies have a lot in common

Born digital – *Cloud as their platform with Over-The-Air updates, prioritizing digital functionality and user experience of software*

Born in EV – *Purpose-built and cost-efficient EV platforms*

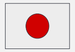
Agile Innovation – *Chinese OEMs take around 24 months from "concept to launch" compared to legacy OEMs, 40-50 months*

Integrated and Scalable – *Chinese manufacturing highly automated, and several OEMs are fully integrated on key technologies*

Sources: WAWI Analysis, Gartner, McKinsey, China Daily

US Tariffs largely confirmed at 15%, USTR port fees at USD 46 per net ton

Status on tariffs in key auto markets

Country	Key Auto Takeaways	Status
	• Quota of 100,000 UK auto imports at a 10% tariff rate • Above quota, a 25% tariff rate • Effective 30th of June 2025	✓
	• 15% tariff rate on Japanese auto imports • Zero tariffs on US exports into the country • Japan to reduce non-tariff barriers, including autos • Effective 16th of September 2025	✓
	• 15% tariff on EU goods import, including cars • Zero tariffs on US exports into the country • To be implemented. Tariffs retroactive 1st of August 2025	✓
	• 15% tariff on auto imports to the U.S • Agreement 29th of October 2025 • No effective date confirmed	✓
 	• 25% tariff on non-USMCA compliant auto and auto parts	✗

~USD 4 - 6,000 per car

Status USTR port fees

- On October 10th, 2025, a fee of USD 46 per net ton was announced for all foreign built car carriers (“RoRo”)
- USTR port fees have been payable as of October 14, 2025
- Certain exceptions linked to U.S. owned and flagged vessels
- Maximized at five port calls per calendar year
- Possible postponement from November 10th announced, but not confirmed

~USD 2 - 300 per car[1]

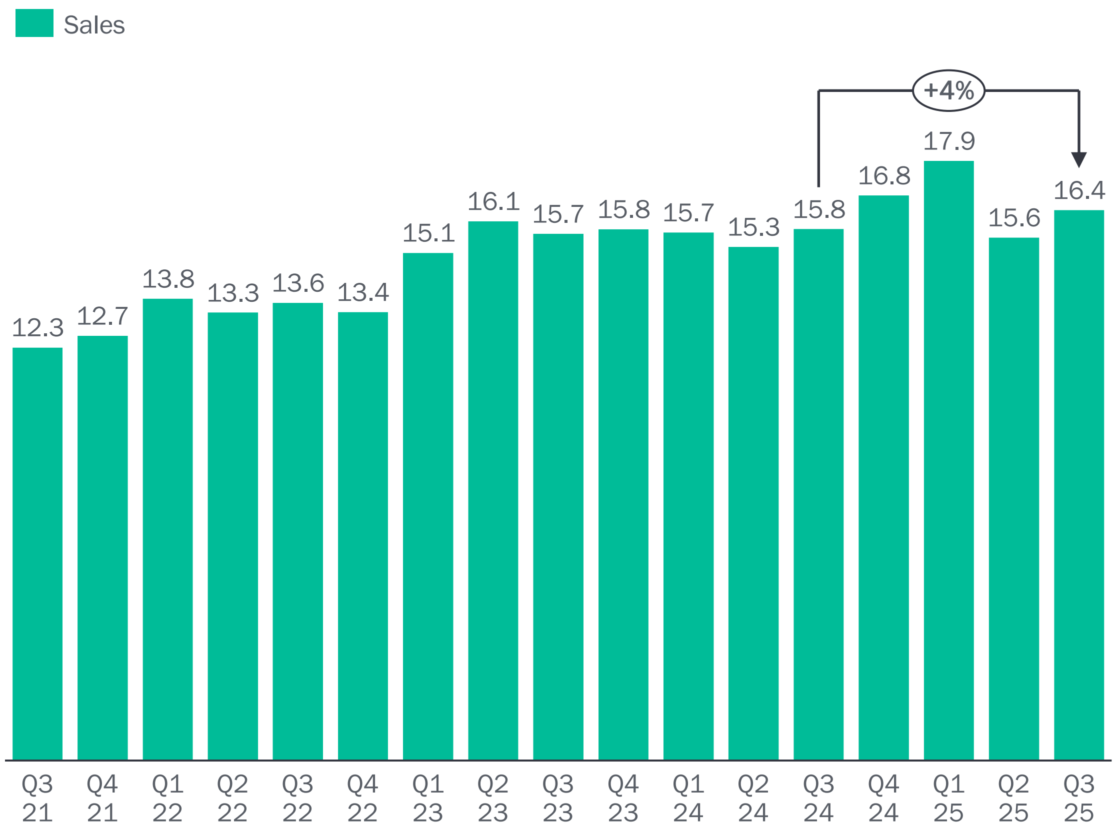
Sources: White House, EU, Reuters, USTR

[1] Key assumptions: Vessel net tonnage 21K, 6,400 CEU capacity, 90% load factor and auto size averaging 13cbm, [2] Exception for **one** U.S. built vessel

US light vehicle sales strong in Q3 2025, with YoY growth in domestic production

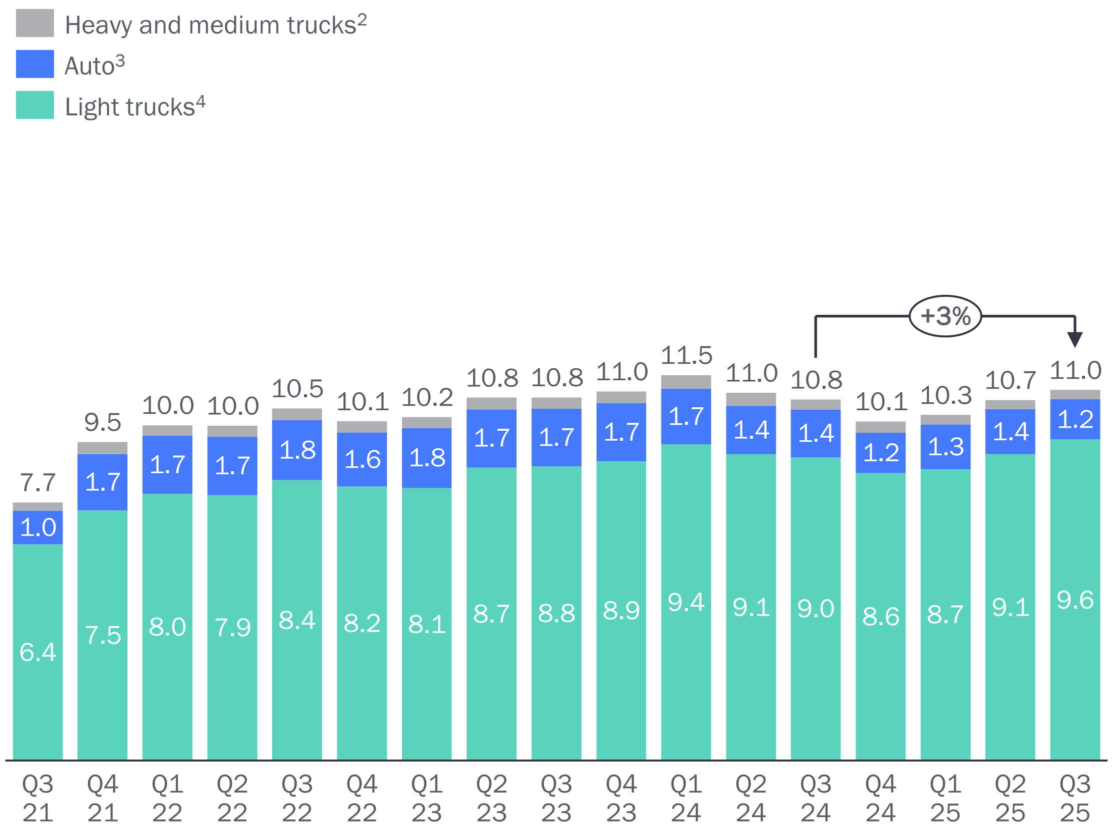
U.S. Vehicle sales[1]

Million



U.S. Vehicle production[1]

Million

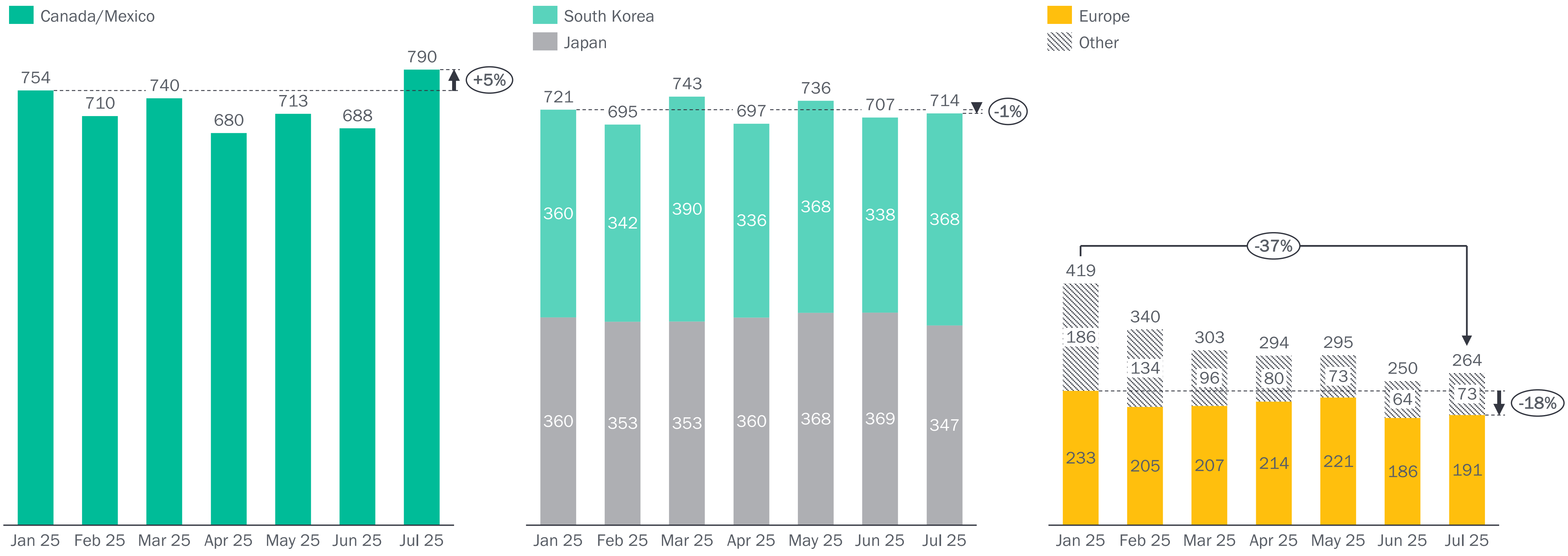


1) SAAR – Seasonally adjusted annual rate 2) Medium and heavy trucks are designed mainly for commercial transport 3) Auto designed mainly for passengers, including mainly sedans and hatchbacks 4) Light trucks include SUVs, pickups, vans, and crossover vehicles, for both passenger and light cargo transports. Sources: Factset, FRED, WAWI Analysis

US imports from Asia, Mexico and Canada stable, imports from Europe declining

Rolling 3 months imports of cars to the U.S. split by origin

Thousand

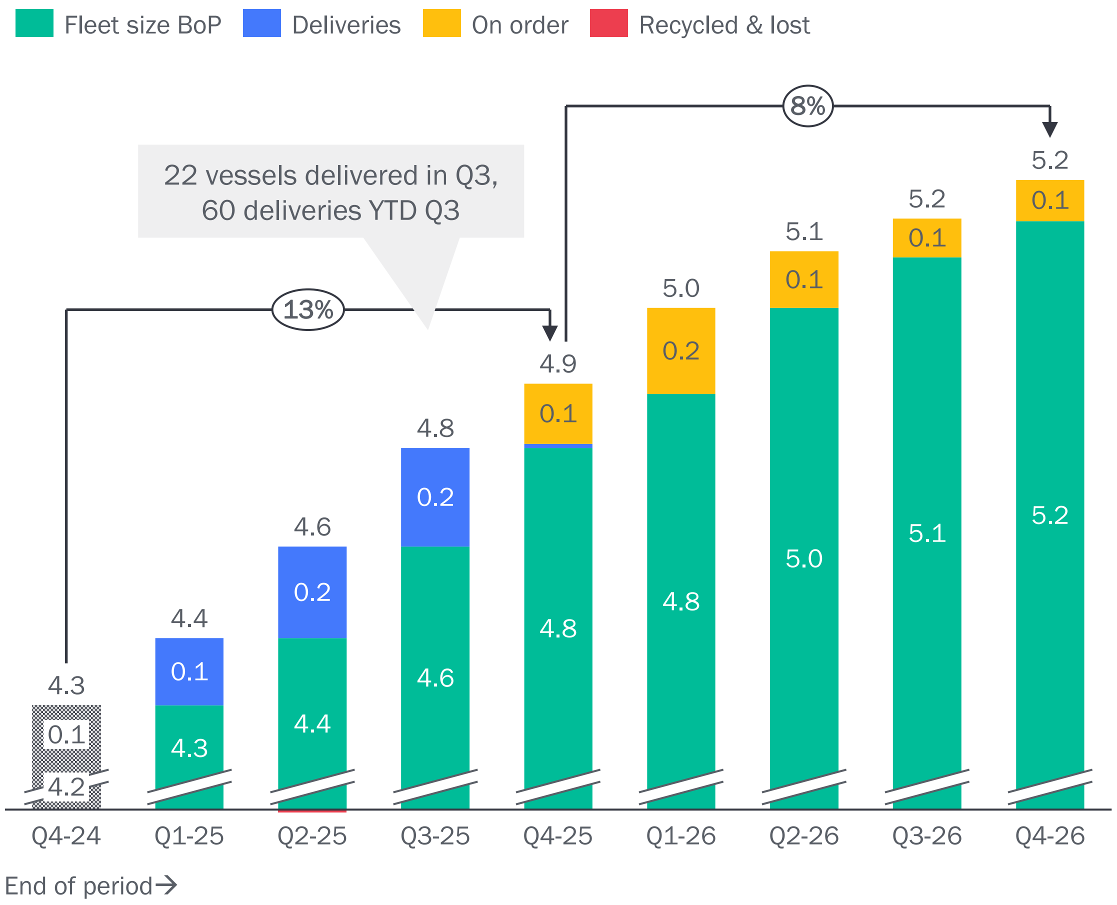


Source: USITC, WAWI Analysis

Fleet expansion continues to be absorbed by growth in volumes ex-Asia

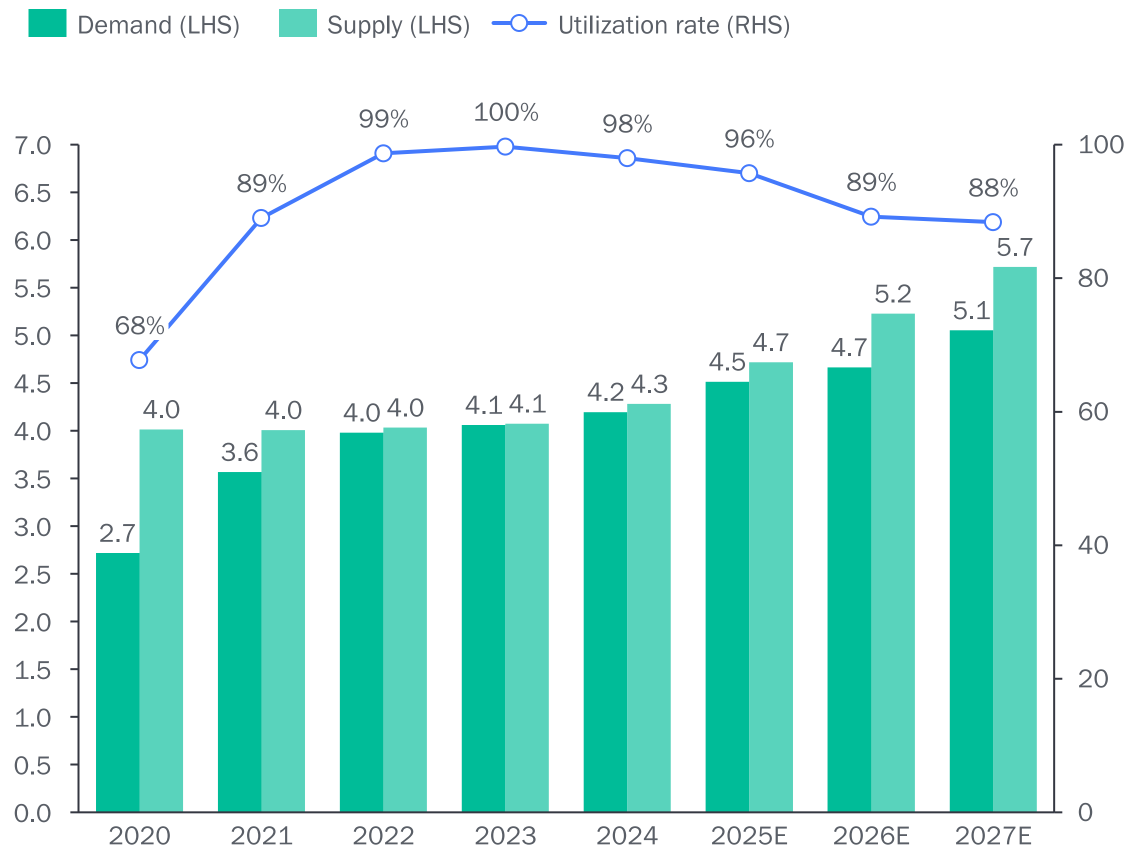
Development of global fleet capacity[1]

Million CEU



Vessel demand and utilization[2]

Million CEU (LHS) & estimated utilization (RHS)

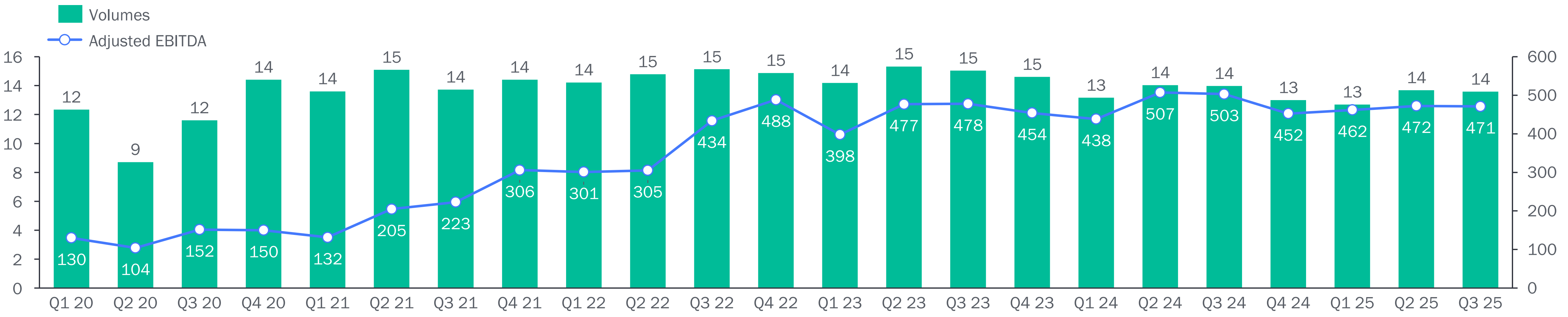


1) Calculation excludes all vessels below 2,000 CEU, no delays, and deliveries are not timeweighted. Options are not included. Only actual retirements and losses are included in figures. Source: Clarksons and WAWI analysis 2) Source: Clarksons PCTC market update presentation to Wallenius Wilhelmsen, October 2025

Wallenius Wilhelmsen is global infrastructure and used to manage disruptions

Wallenius Wilhelmsen volumes and Adjusted EBITDA

Million cbm & USD



Source: WAWI internal data, WAWI Analysis, Volumes exclude intercompany

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Strong group EBITDA of USD 488m (adjusted USD 471m)

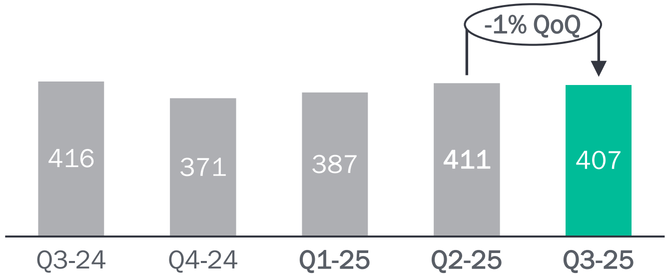
Q3 2025 financials

Shipping services

1,011 USD m in revenues

407 USD m of adj. EBITDA

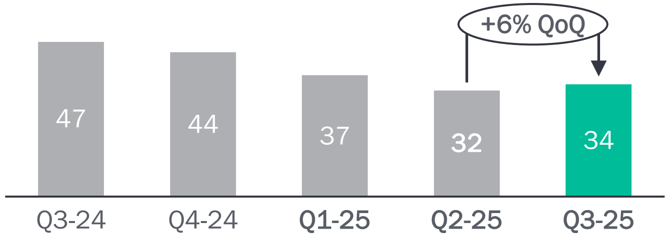
Adj. EBITDA, USD m



Logistic services

272 USD m in revenues

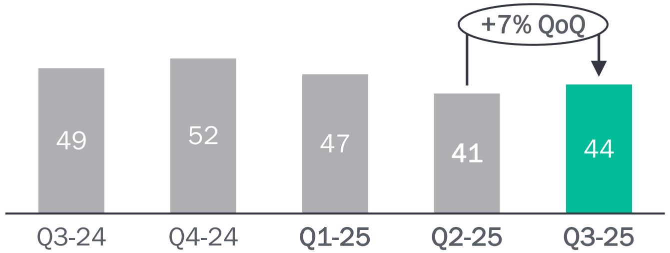
34 USD m of adj. EBITDA



Government services

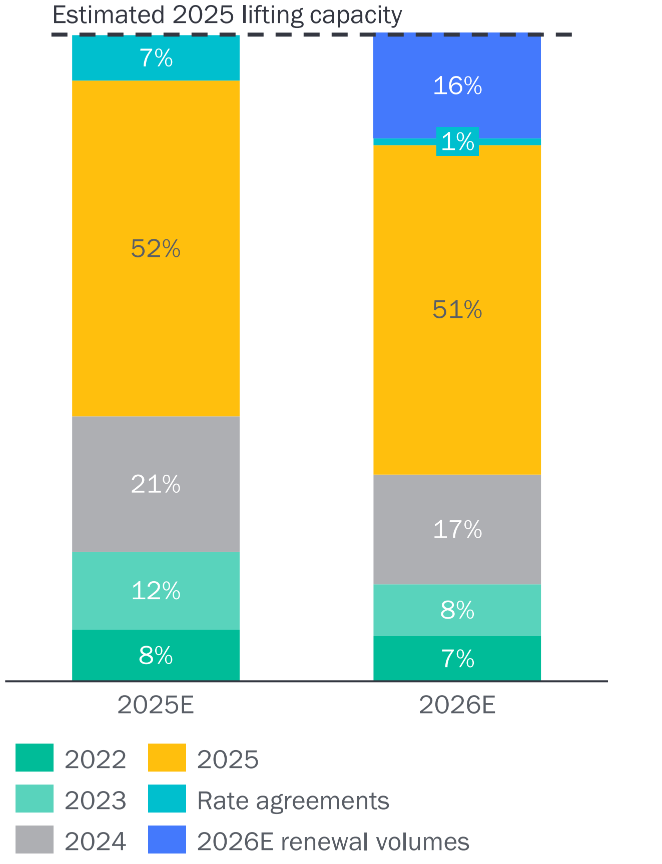
112 USD m in revenues

44 USD m of adj. EBITDA

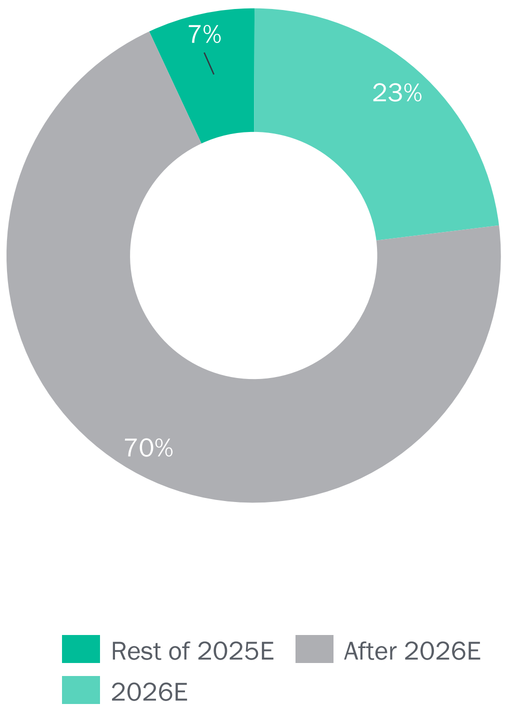


Close to USD 300m worth of contract backlog added in the quarter

% of Shipping volume based on contract startup[1]



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



Total contract backlog

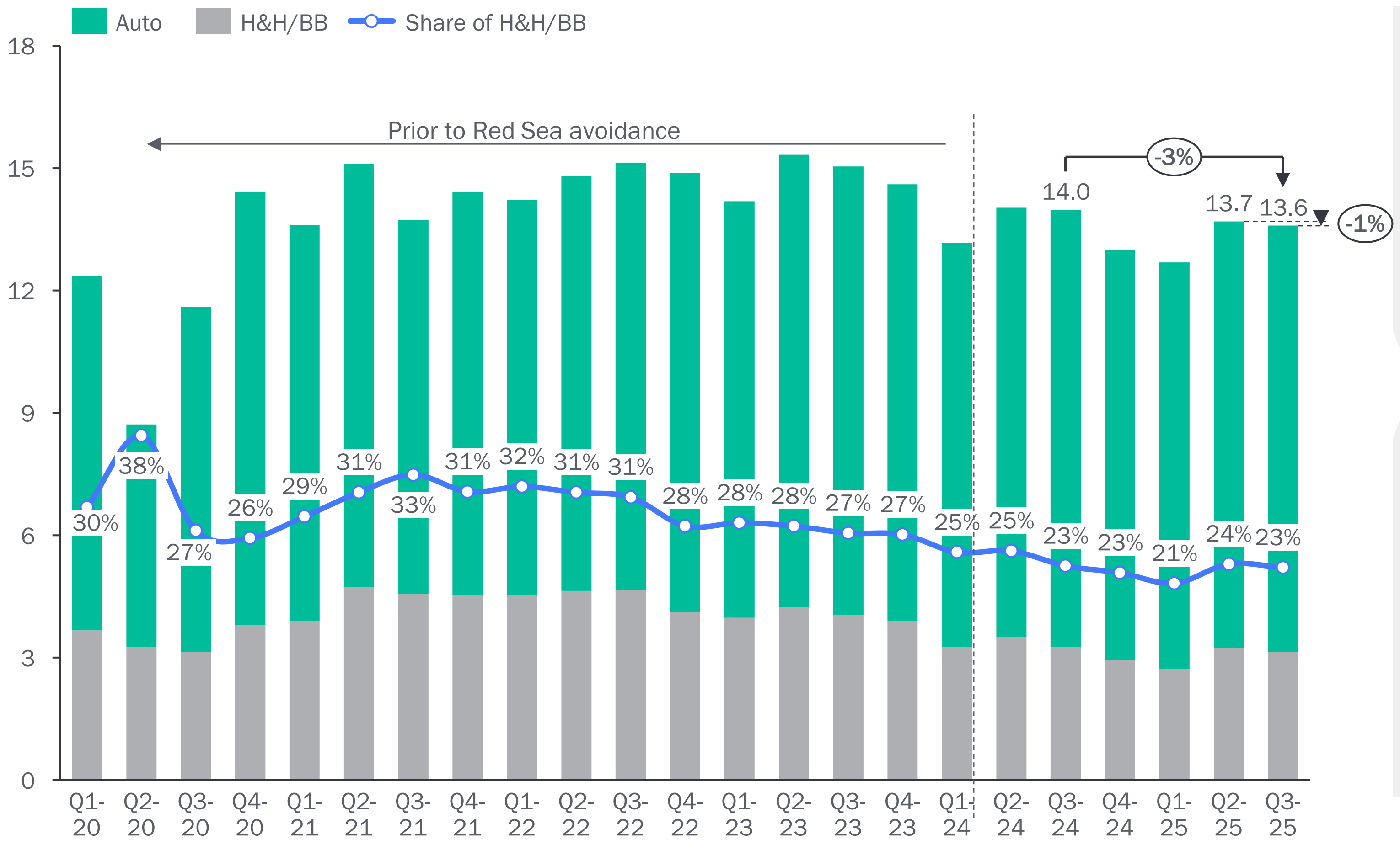
	Shipping services	Logistic services
Value of contract backlog	7.8bn USD	3.0bn USD
Value of contracts entered during Q2[3]	~128m USD	~160m USD
Weighted contract duration[4]	3.4 years	8.8 years

[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

Shipping volumes saw a small seasonal decline QoQ

Shipping services volumes and H&H share

Million cbm[1] & H&H/BB %-share of total[2]



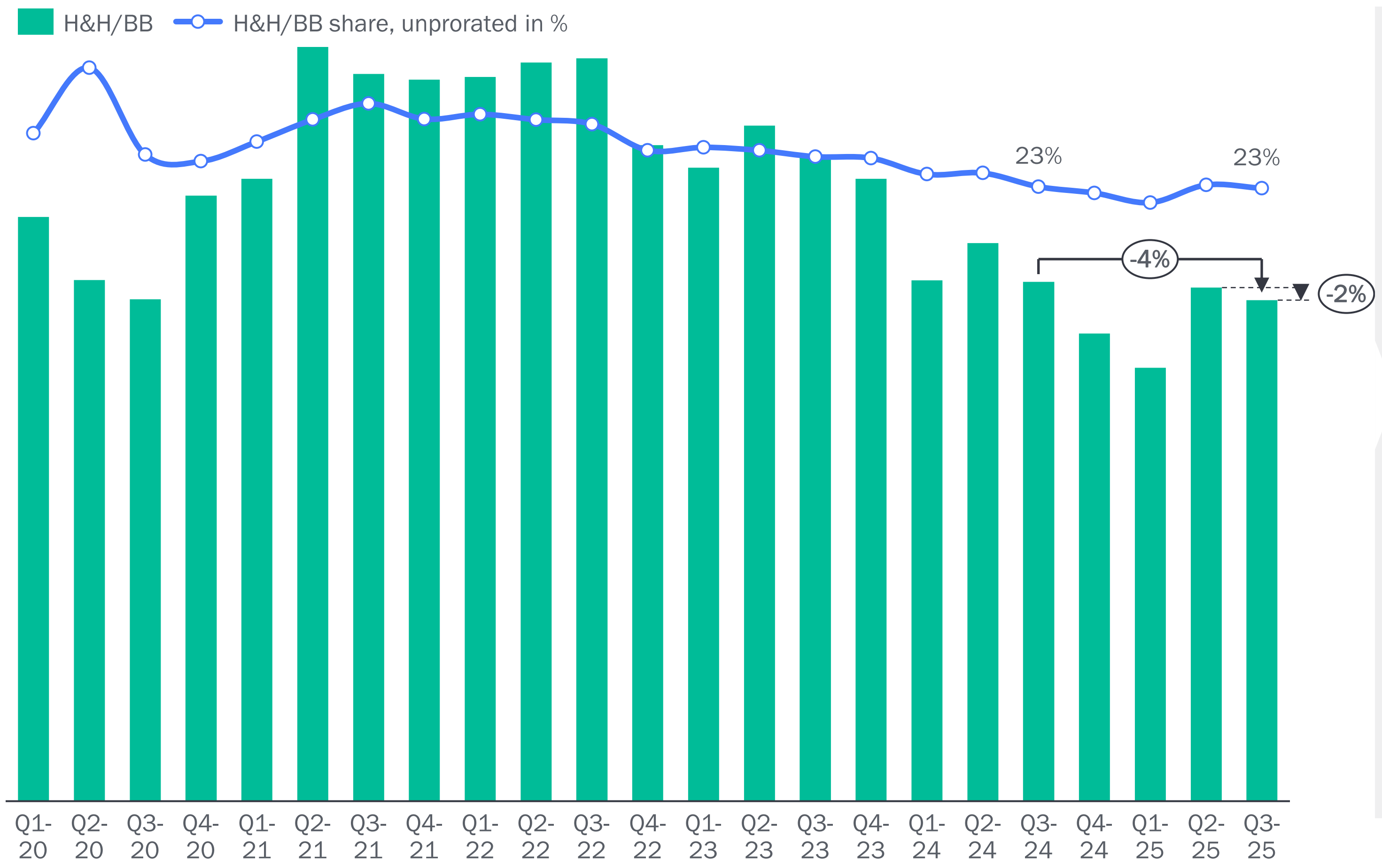
- Volumes impacted by seasonal effects and HMG strike in Q3
- Change in East/West cargo mix leading to YoY decline
- Marginal decline in H&H and BB share QoQ and flat YoY

1) Prorated volume (WW Ocean, EUKOR, ARC and Armacup) 2) H&H/Breakbulk share calculated based on unprorated volumes. Source: WAWI internal data

Loaded H&H volumes indicate that Q1, 2025 was the bottom of the cycle

High & Heavy volumes

cbm[1] & %-share of total volumes

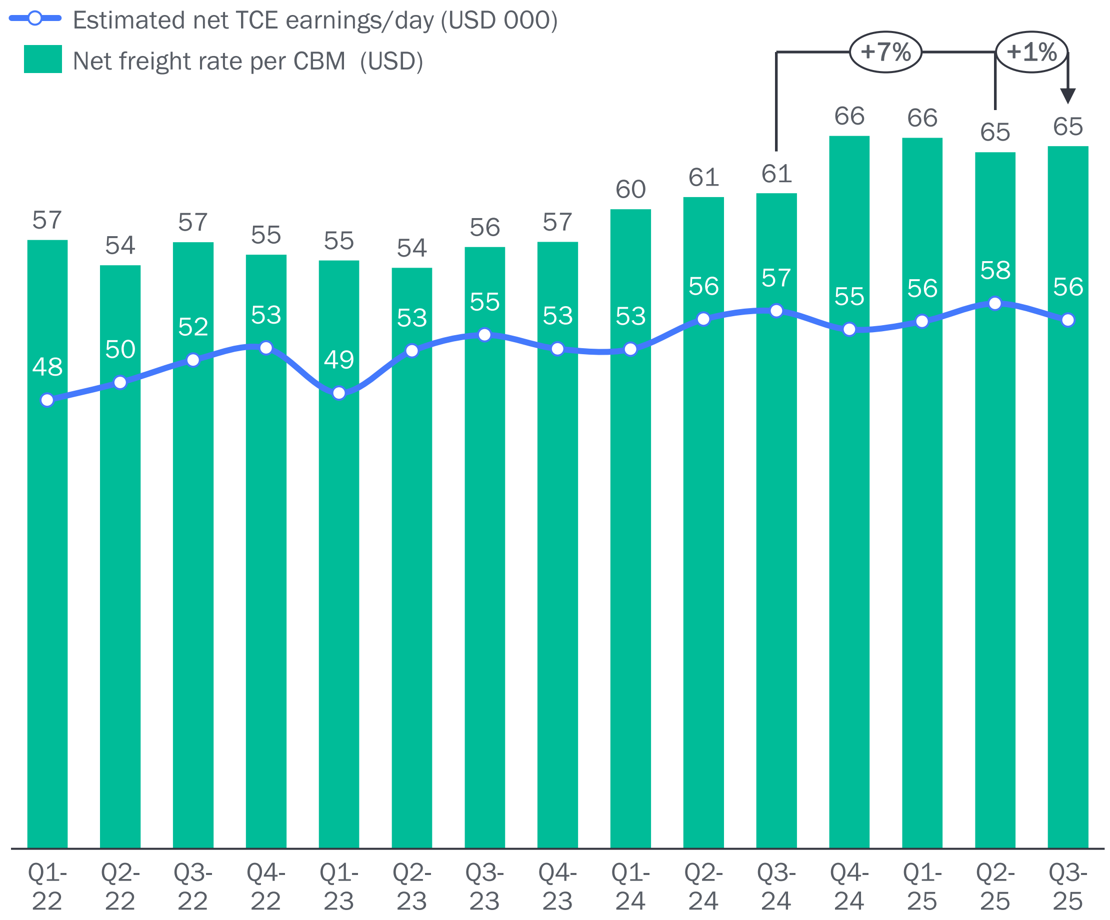


- HH loaded volumes stabilizing above Q1, 2025 bottom
- H&H and BB's share of volumes stable at around 23%
- Mining strong, agriculture weak, constructions early signs of improvement

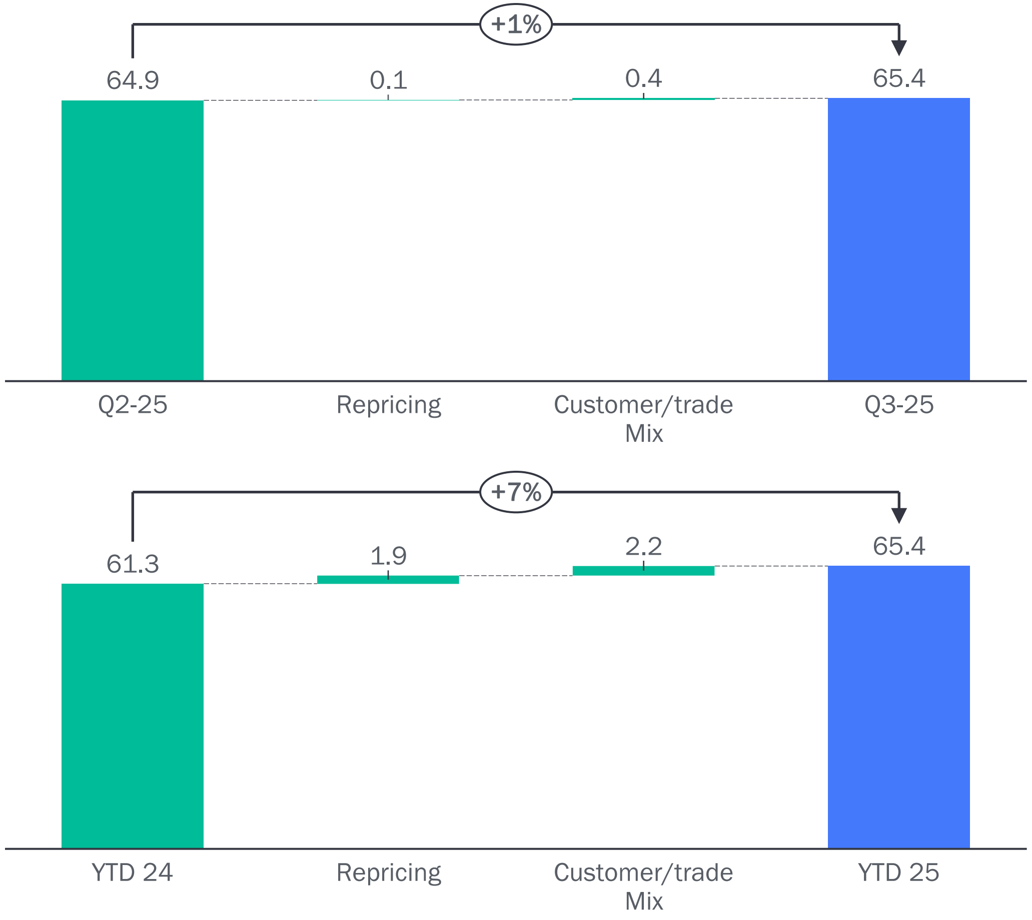
1) Loaded unprorated rolling high and heavy cargo (cbm). Includes breakbulk. Indicative numbers. Source: WAWI internal data

YTD net rate per cbm up 7% compared to same period last year

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



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



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

Substantial value created from Q3 vessel transactions, with optionality for more

Declared purchase option for a 15-year-old vessel

- Cost: <USD 15m
- Market value: ~USD 55m[1]

Sold two vessels of ~30 years age in Q3/Q4

- Proceeds: ~USD 40m
- Book gain: ~USD 27m

Holds optionality for further accretive vessel acquisitions

2025

- Q3: Option declared for two vessels, Q2/Q3 26 delivery
- ~15 years at delivery

Options held from 2026 through 2030

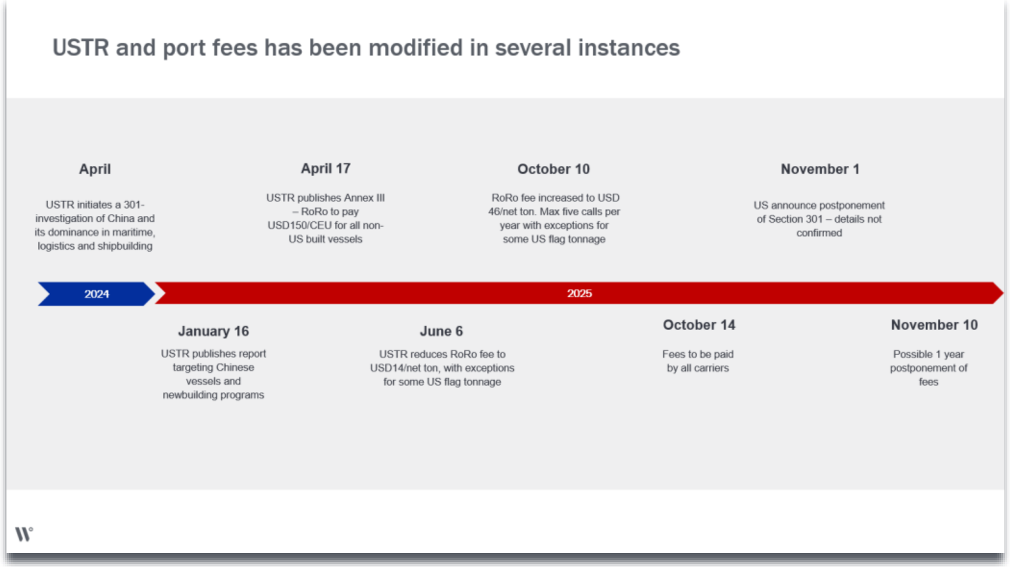
- Individual purchase options for seven vessels
- Cost of vessels ~USD 155m[2]
- Age at delivery: ~15 years

Purchase obligations

- Purchase obligations for four vessels. Cost: <USD 100m
- Age at delivery: ~15 years

[1] Average of two broker values at end Q3 2025
[2] Includes cost of two purchase option declarations in Q3 2025

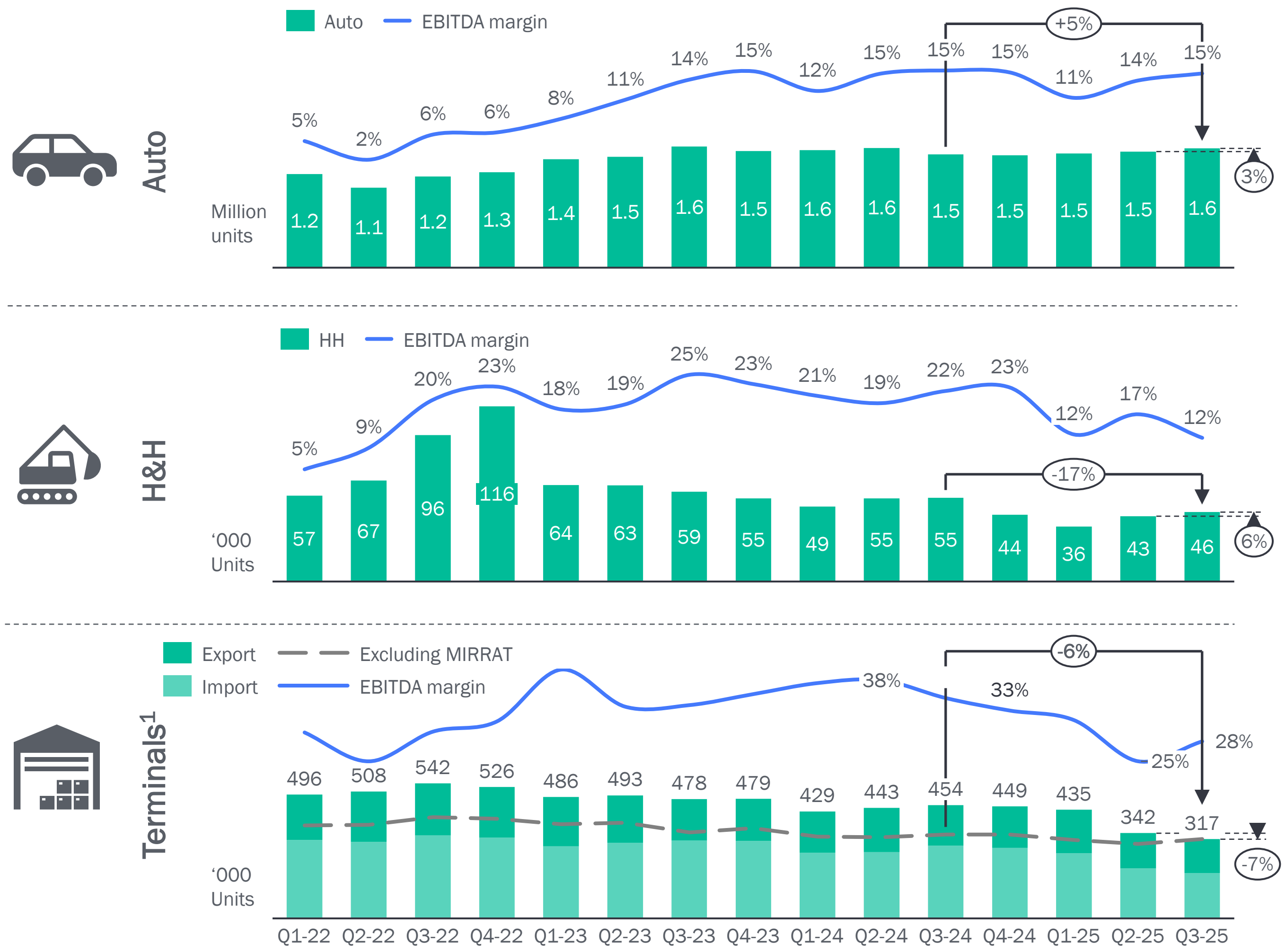
US port fees will have financial impact in Q4 2025, and possibly into 2026



- Unmitigated Financial Exposure:
  - **Q4 2025:** USD ~100m
  - **2026:** USD 350-400m
- Target to mitigate through operational means and recover most or all of the remaining, direct costs from customers

Terminals deliver a strong quarter, whilst U.S. auto and H&H remains soft

Volumes handled at our facilities



- Auto volumes increased QoQ despite soft U.S. volumes
- Strong focus on cost and yield management
- EBITDA improvement QoQ mainly owing to positive effects from activity outside of USA

- H&H volumes increased QoQ despite soft U.S. volumes
- Strong focus on cost and yield management
- EBITDA margin weakened by low margin storage volumes

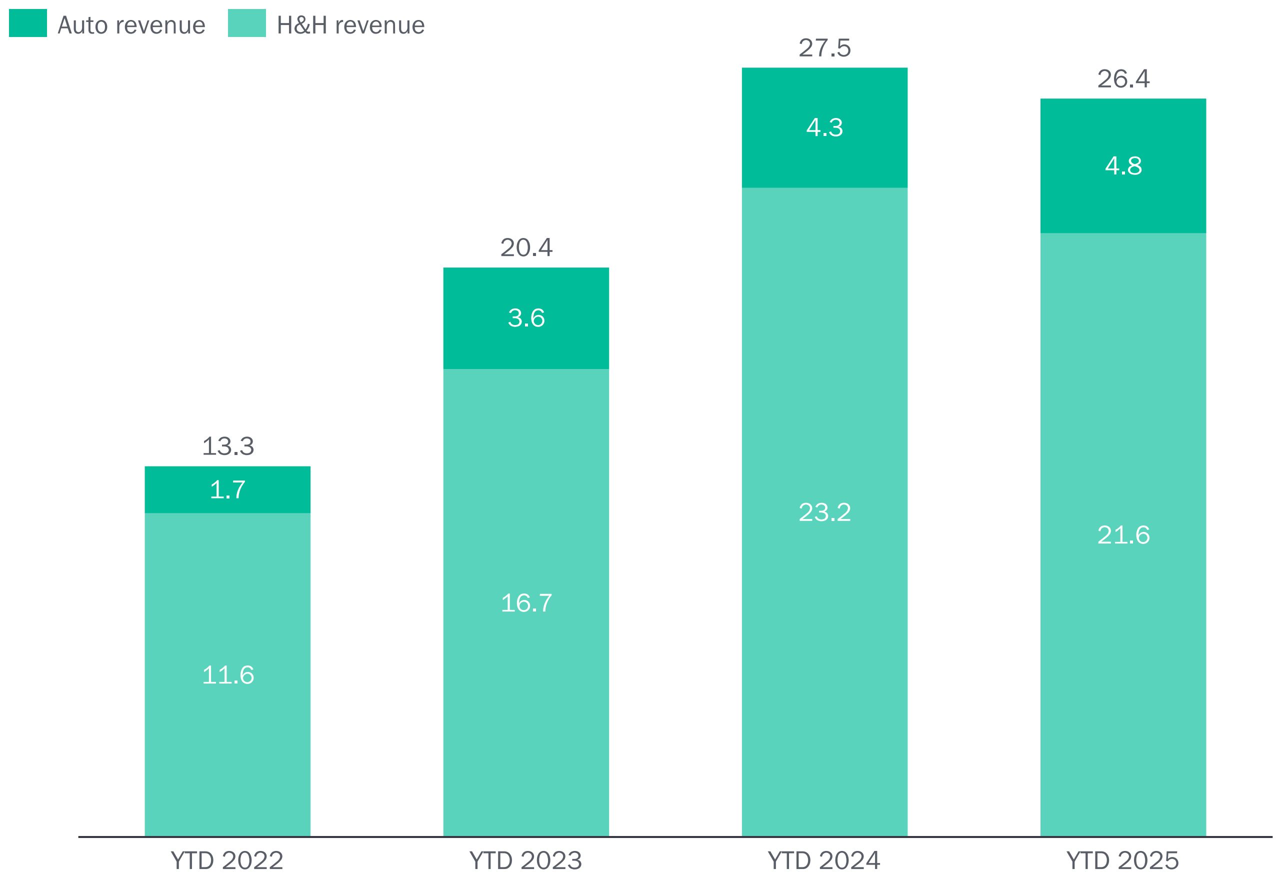
- Improving margins despite weak Europe to US volumes
- Adjusting for the MIRRAT sale, terminal EBITDA is up QoQ whilst marginally down YoY

1) Excludes stevedoring

Global network expanded with three Vehicle Processing Centers in Australia

Logistics revenue in Australia

Million USD



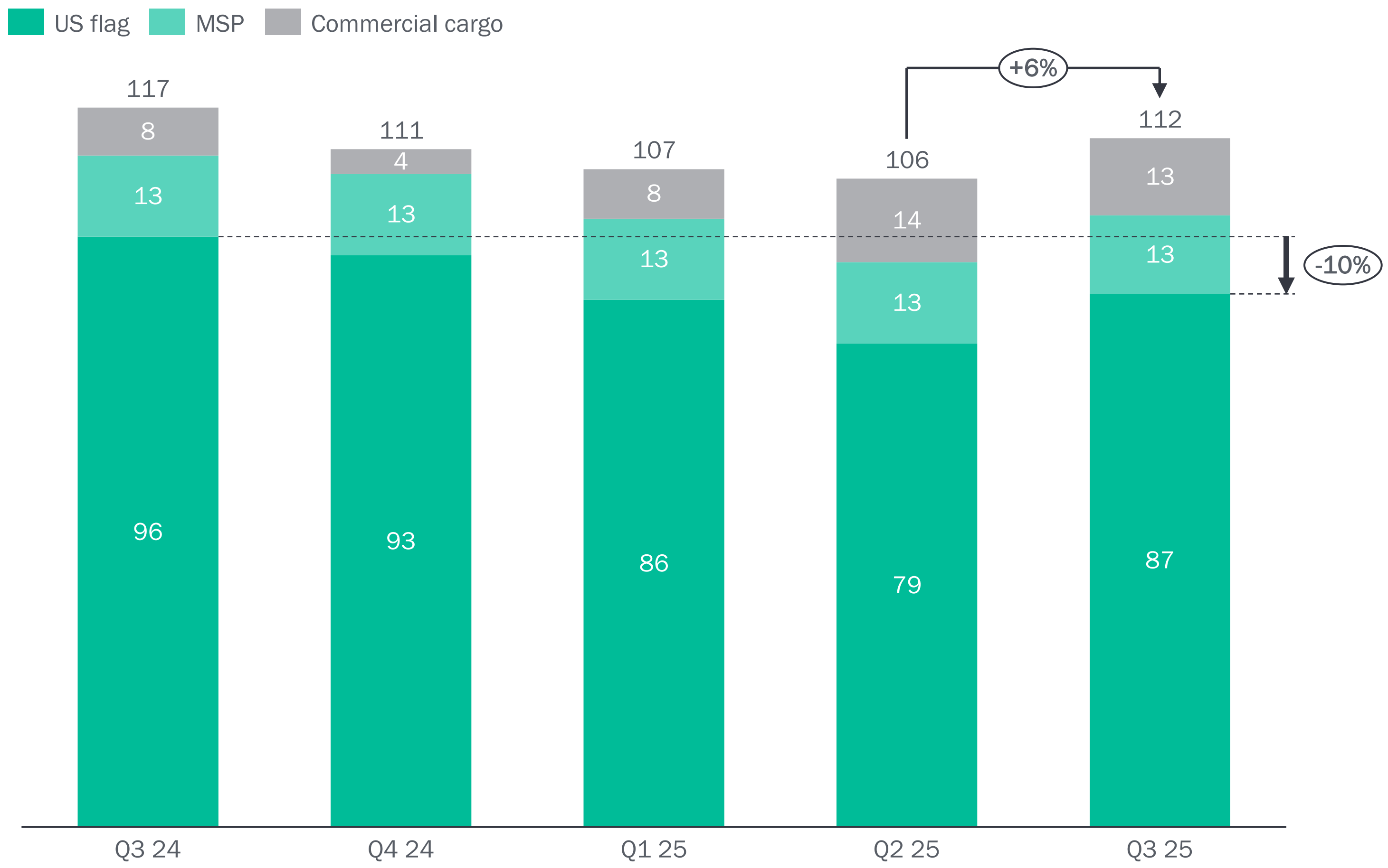
- Added three new VPCs in Australia in Q3 to support new Auto OEMs growing their market share
- Contract with fast-growing Asian OEM secured with annual revenues of USD 25-30 million
- Expect to grow Auto business further

Source: WAWI internal data

Government services continue to deliver good performance

Government services revenue split[1]

Million USD



- Government cargo revenue remains firm in Q3. YoY reduction due to periodization
- MSP stipend remains at USD 5.5m per vessel/year
- US Government shutdown not expected to have any material negative impact on activity

1) Not fully adjusted for eliminations

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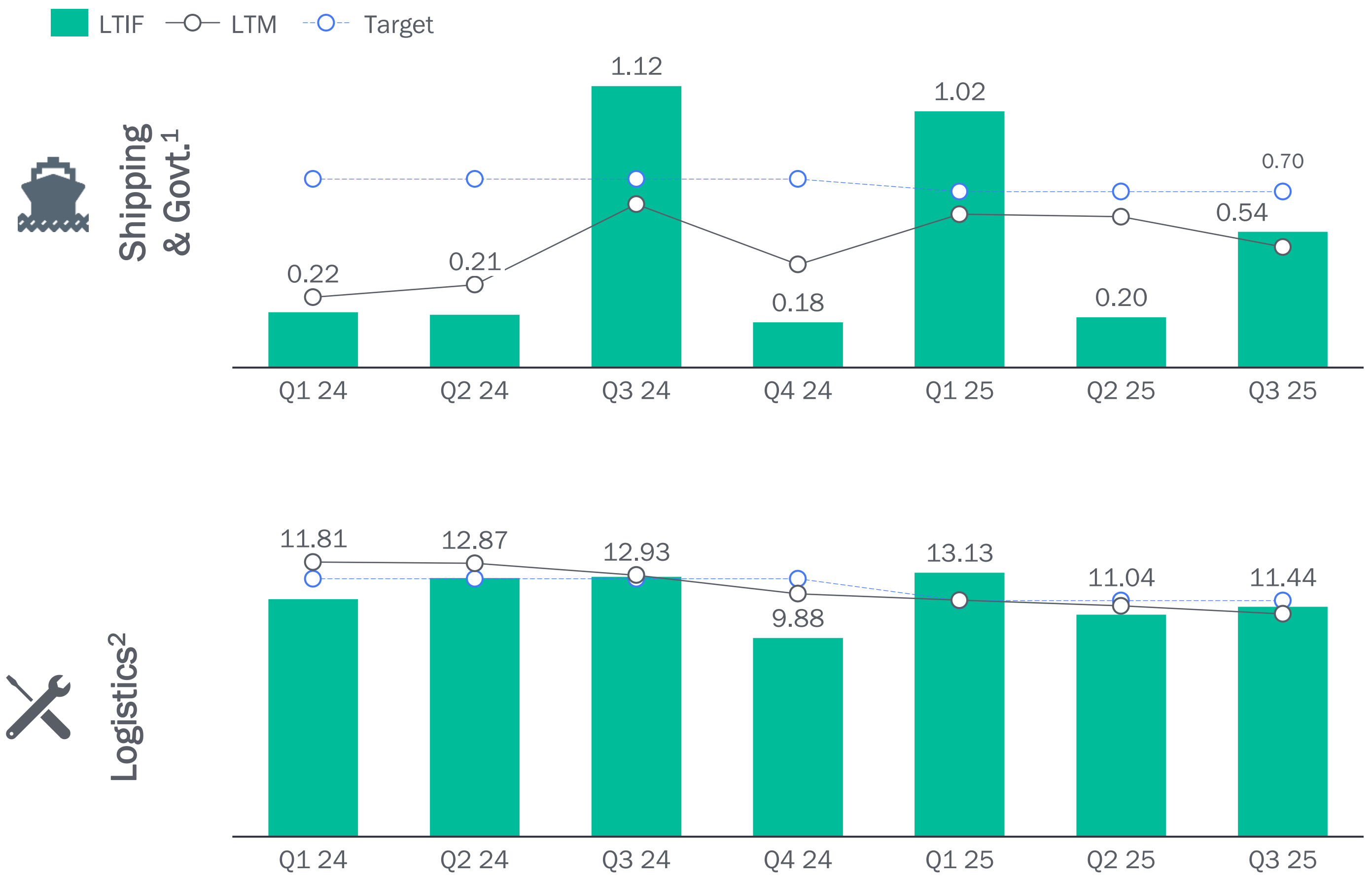
LTIF for both shipping and logistics below target and with positive trend

LTIF for Shipping & Government and Logistics services



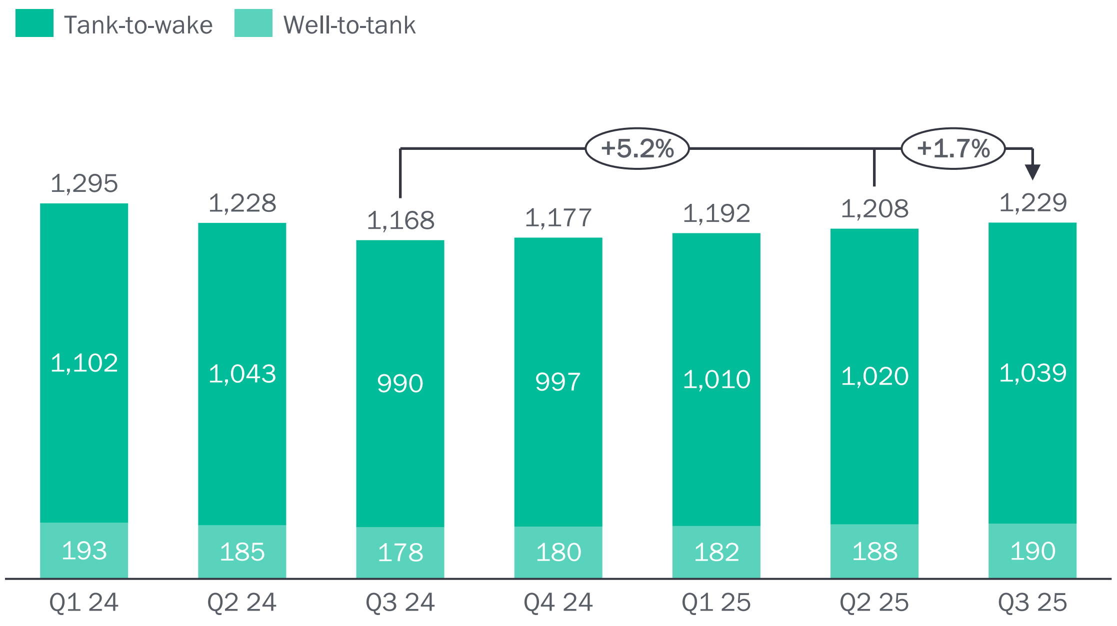
- LTIF Shipping[2] is at 0.54 for Q3 2025, up from 0.20 in Q2
- LTIF Logistics[2] is at 11.44 for Q3 2025, up from 11.04 in Q2
- No major accidents

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

Absolute emissions up 1.7% QoQ due to increased activity level

Absolute emissions

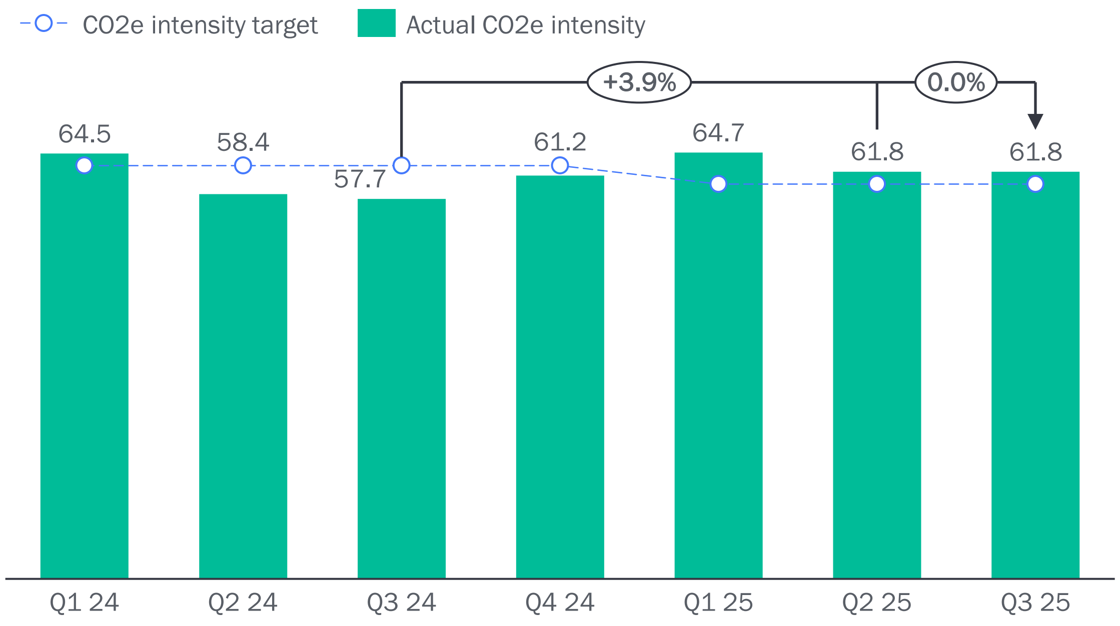
Thousand tonne CO2e



- Absolute emissions increased by 1.7% QoQ due to increased cargo work, longer distance sailed and less biofuel consumed
- Fuel consumption per nautical mile reached its lowest point in recent periods with reduction of 0.1% QoQ

CO2e intensity

gCO2e / tonne nautical miles (EEOI)



- EEOI increased by 3.9% YoY due to increased trade imbalance causing more ballast voyages
- Despite increased activity, EEOI remained stable QoQ due to higher LNG usage and improved operational efficiency

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.

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Financial highlights – Q3 2025

USD m, per cent and multiples

	Q3-24	Q2-25	Q3-25	YoY/QoQ
Revenue	1,353	1,350	1,331	↘↘
Adj. EBITDA	503	472	471	↘↘
Net profit	259	403	280	↗↘
Operating cash flow	545	451	482	↘↗
Cash	1,829	1,363	1,079	↘↘
Net debt	1,498	1,742	1,909	↗↗

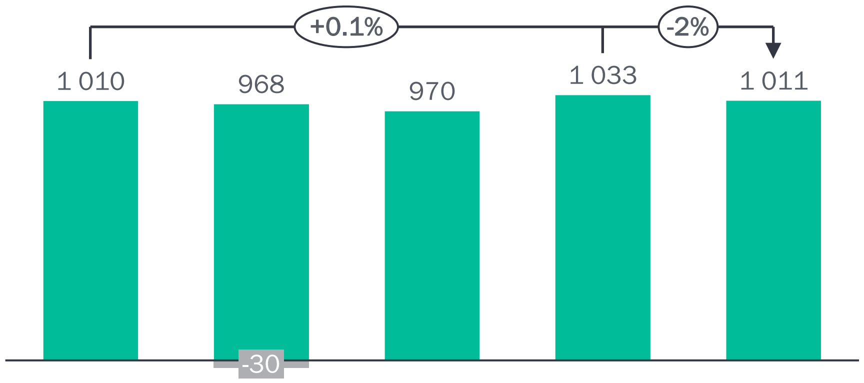
Financial targets[1]

		Δ Y	Δ Q
ROCE > 12%	19.3%	-0.2	-0.6
Equity ratio > 35%	40.3%	+5.9	-0.5
Leverage ratio < 3.0x	1.0x	+0.2	+0.1
Minimum liquidity > USD 1bn	1.72	-0.5	-0.2

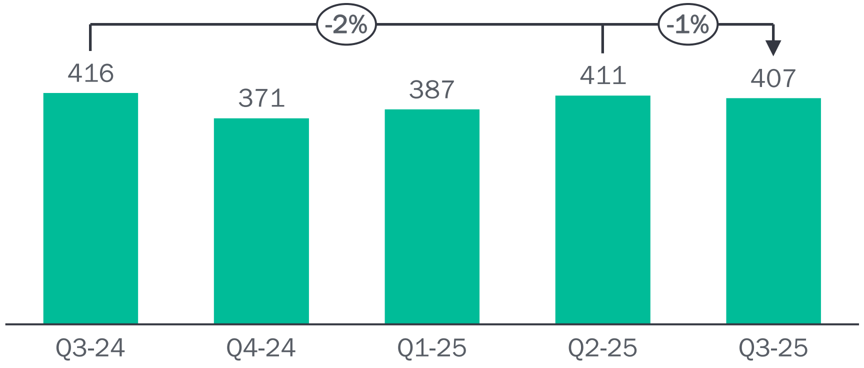
1) Long-term, over-the-cycle targets – ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total Equity / Total Assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ratio adjusted based on restatement of accounts announced in Q2-24

Shipping services EBITDA of USD 407m, down 1% QoQ due to lower volumes

Revenue (USD m)



Adj. EBITDA (USD m)

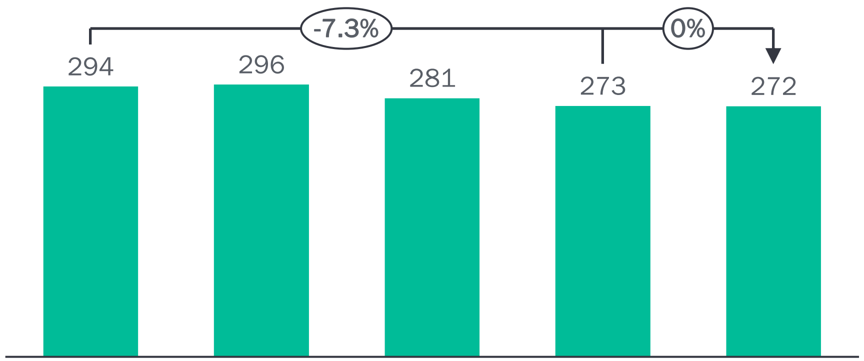


Adj. EBITDA development QoQ (USD m)

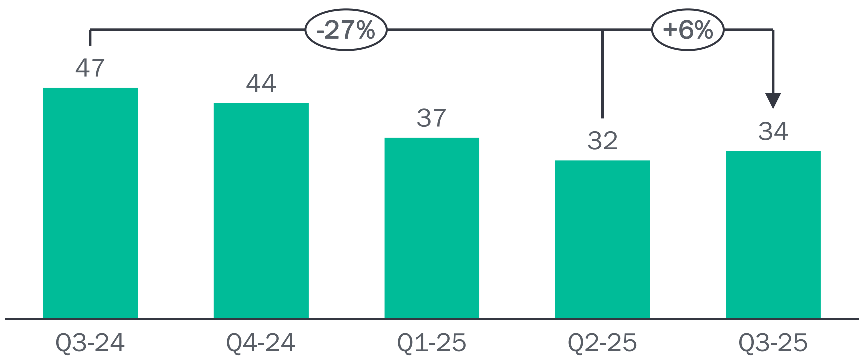
EBITDA margin for Q4-24 is adjusted for net true up. The non-cash true up in Q4-24 was linked to the closing down of a legacy system leading to an income recognition of USD 30m and a cost recognition of USD 43m (see Q4-24 report for details)

Logistics services EBITDA of USD 34, up 6% QoQ due strong terminal performance

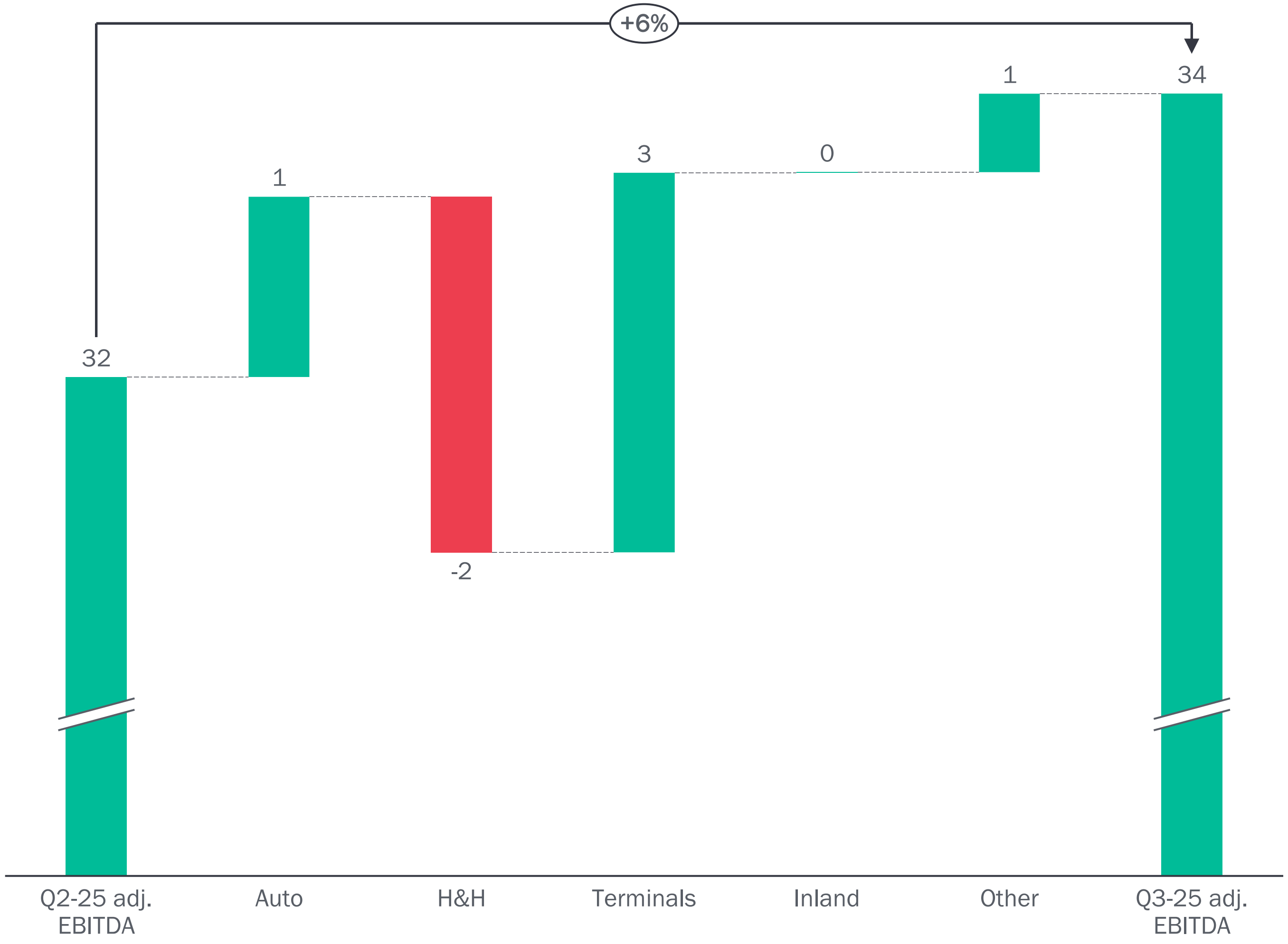
Revenue (USD m)



Adj. EBITDA (USD m)

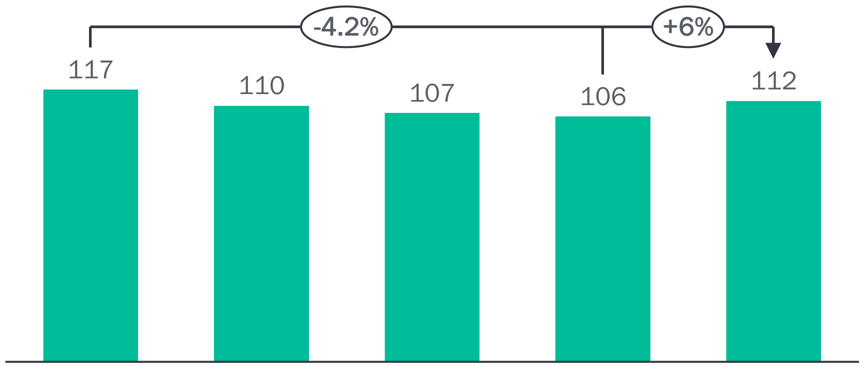


Adj. EBITDA development QoQ (USD m)

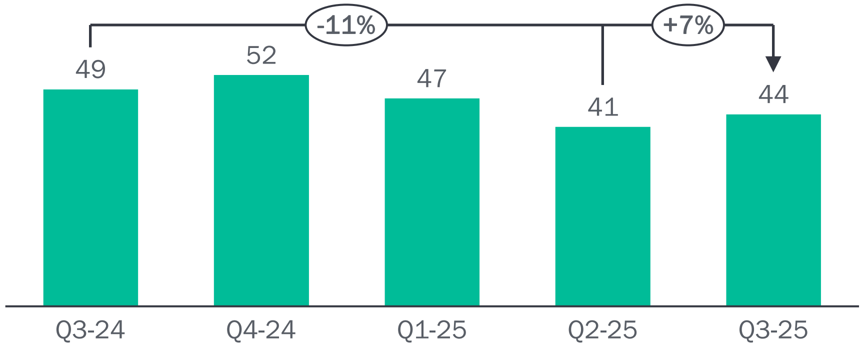


Government services EBITDA of USD 44m, up 7% on seasonally stronger volumes

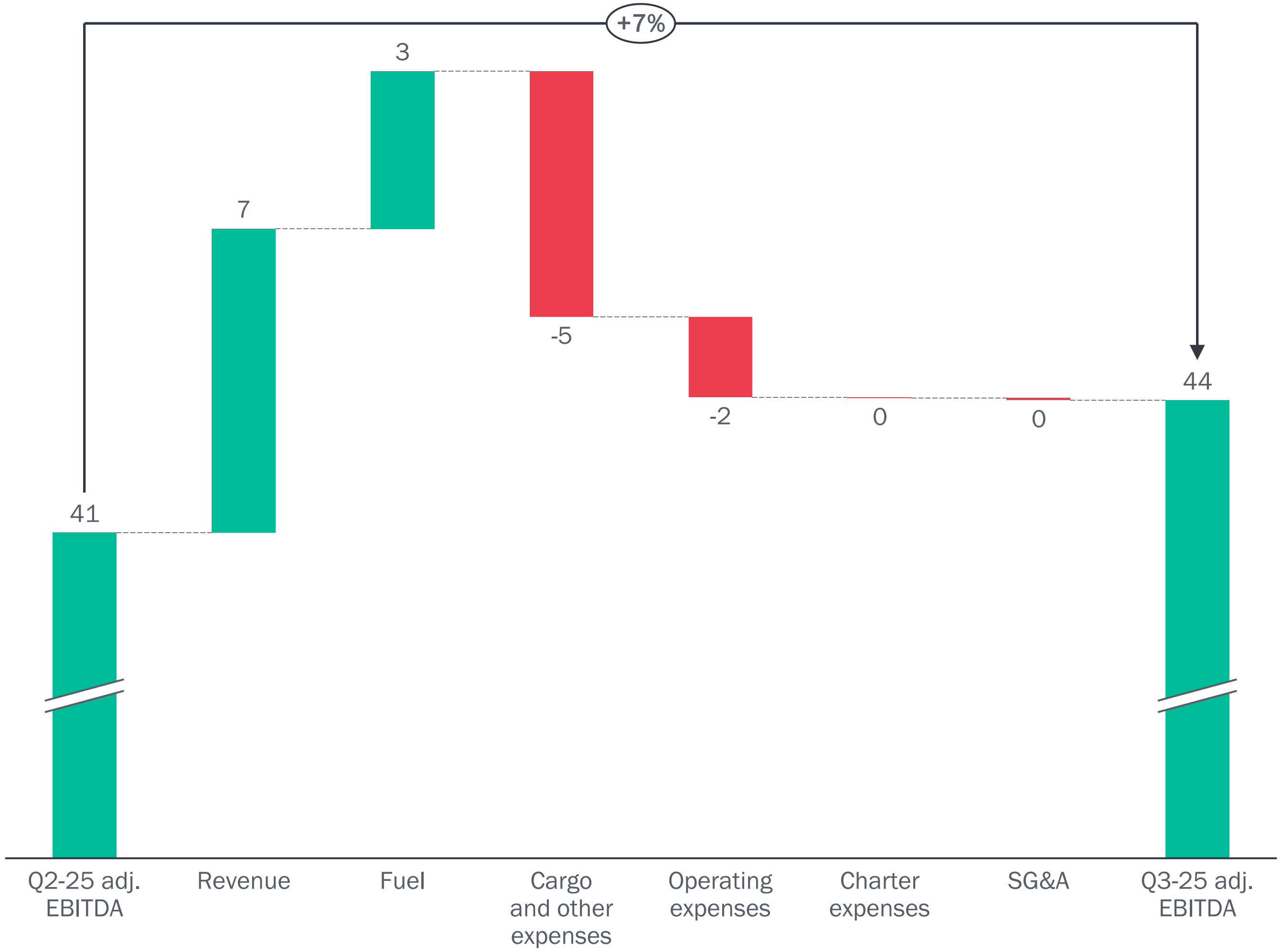
Revenue (USD m)



Adj. EBITDA (USD m)



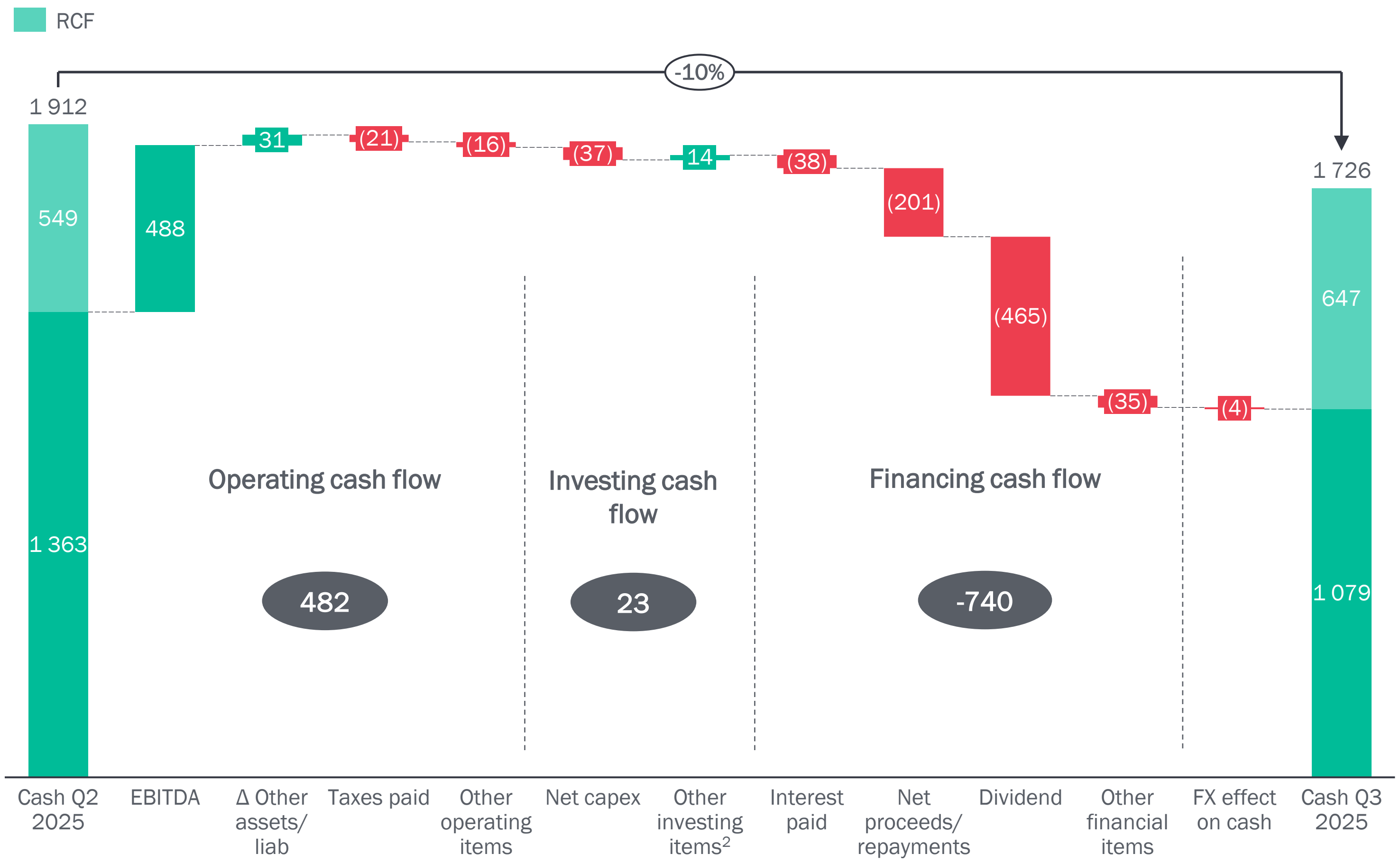
Adj. EBITDA development QoQ (USD m)



Liquidity position remains very solid on solid cash flow from operations

Cash flow and liquidity development

Million USD

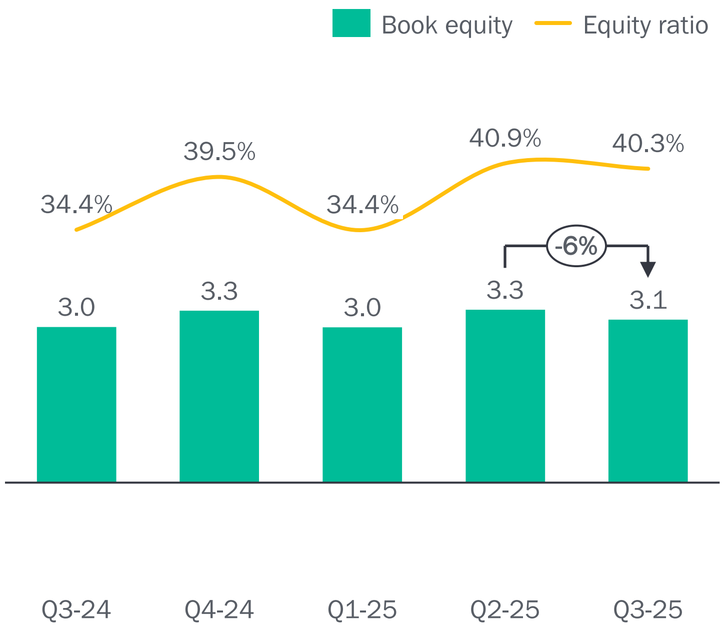


- Cash and cash equivalents at quarter end of USD 1,079m, down 21% QoQ
- Operating cash flow was USD 482m with a cash conversion ratio of 102%[1].
- Investing cash flow of negative USD 23m mainly explained by newbuild capex partly offset by the sale of one vessel
- Financing cash flow negative USD 740m, mainly due to lease and loan repayments, bond buybacks, and the USD 465m dividend in September 2025

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

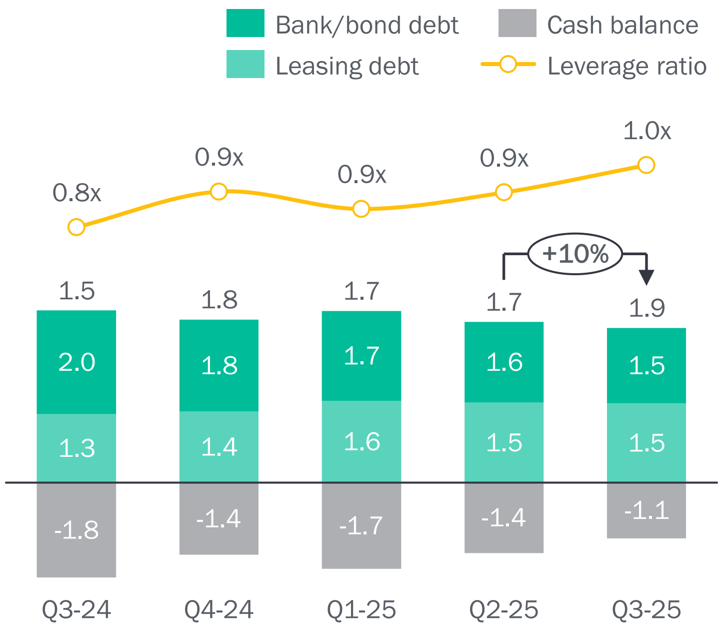
Strong financial metrics and liquidity reserves

Equity
Billion USD



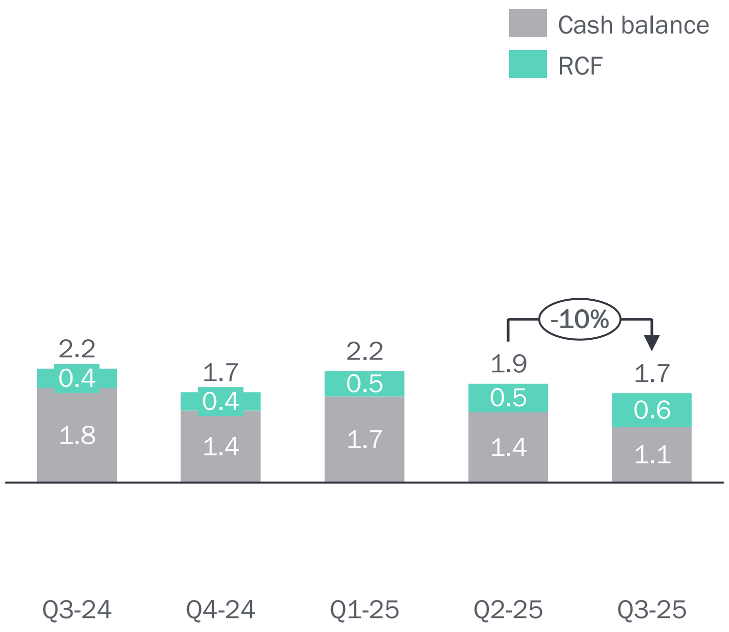
- Equity ratio remains steady at around 40%, consistent with the previous quarter

NIBD
Billion USD



- NIBD up USD 167m (10%) due to dividend payment in September of USD 465m
- Leverage ratio is 1.0x

Liquidity reserves
Billion USD



- Total liquidity reserves of USD 1.7bn, down 10% on dividend payment and extraordinary debt repayments

Agenda

1. Shipping update
2. Logistics update
3. Sustainability update
4. Financial update
5. Prospects & Q&A

Prospects

Demand continues to be robust as we enter the fourth quarter of 2025, and we anticipate that our underlying adjusted EBITDA will remain consistent with the levels achieved in the third quarter of 2025.

However, the recent implementation of port fees in the U.S. for RoRo vessels is expected to have financial impact in the fourth quarter. The total cost exposure is in the region of USD 100 million for the quarter before mitigating actions and customer recovery.

With our strong book of business, and expected continued solid demand, we expect 2026 to be another strong year with high utilization. A financial outlook for 2026 will be shared when more clarity is obtained on financial impacts of US port fees.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Q & A

Thank you!