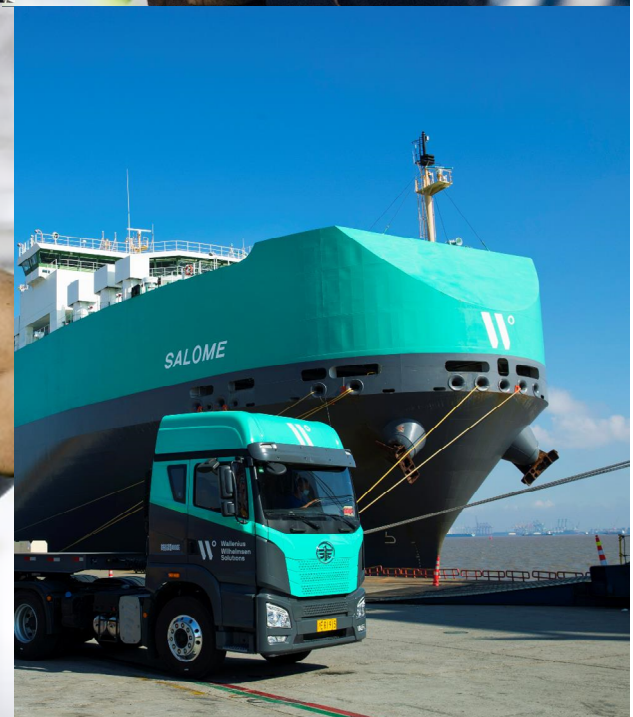


Investor Presentation

7 December 2022



Investment highlights



Global market leader in vehicle logistic segment



Long-term customer base and diversified business model



Strong history of free cash flow



Solid market fundamentals and results



Ambitious carbon target and commitment to sustainability

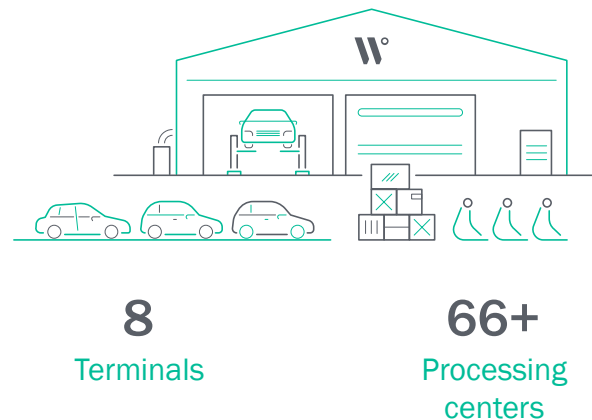
Agenda

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

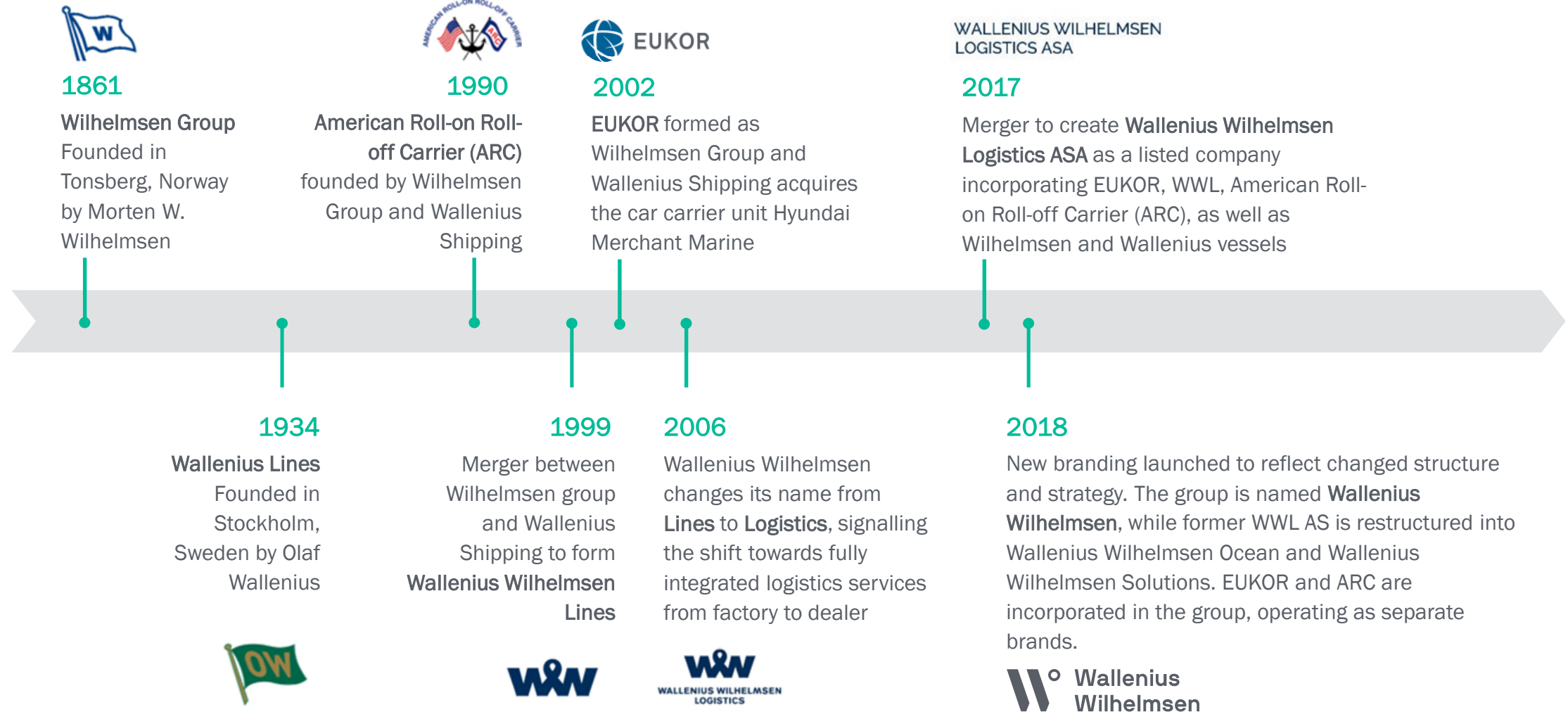
A logistics provider built on a strong history



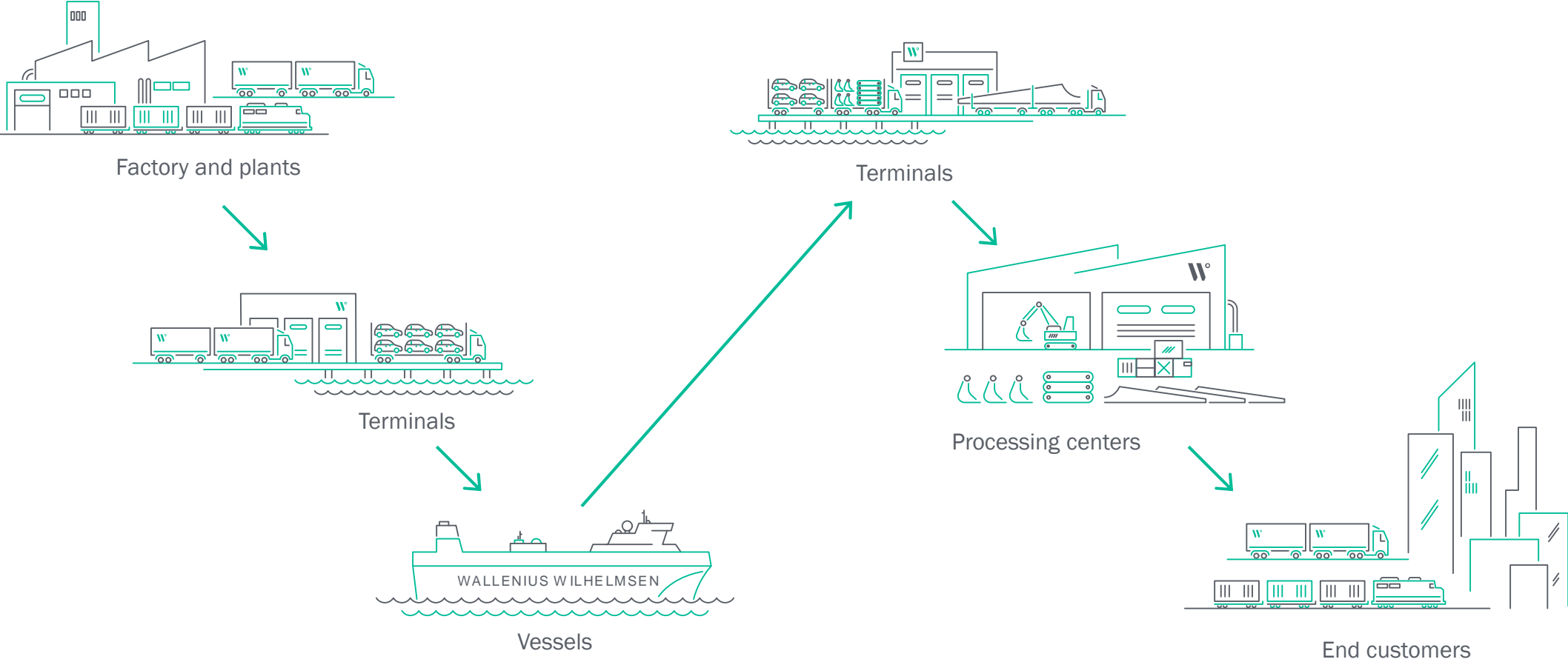
- 2017 merger of companies with >150-year history
- Listed on Oslo Stock Exchange (ticker: WAWI) with a market cap of USD 4 bn*
- Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB largest shareholders with around 38% each
- Strong balance sheet with USD 8.4bn assets**



A history of innovation and adaptation



Our business

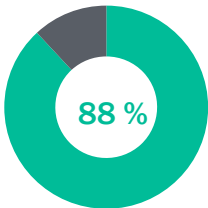


We deliver services through our three business segments

Shipping services



Share of EBITDA*



USD 1180m

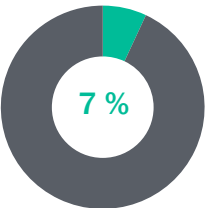
Highlights:

- Worldwide deep-sea transportation network
- Main customers manufacturers of auto, high&heavy, breakbulk
- ~119 vessels in fleet

Logistics services



Share of EBITDA*



USD 94m

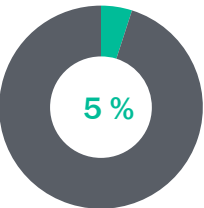
Highlights:

- 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 66m

Highlights:

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

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

AUTO

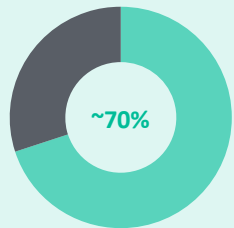


HIGH & HEAVY AND BREAKBULK



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

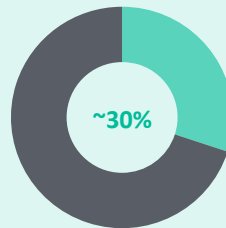
Share of CBM*



Main customers



Share of CBM*



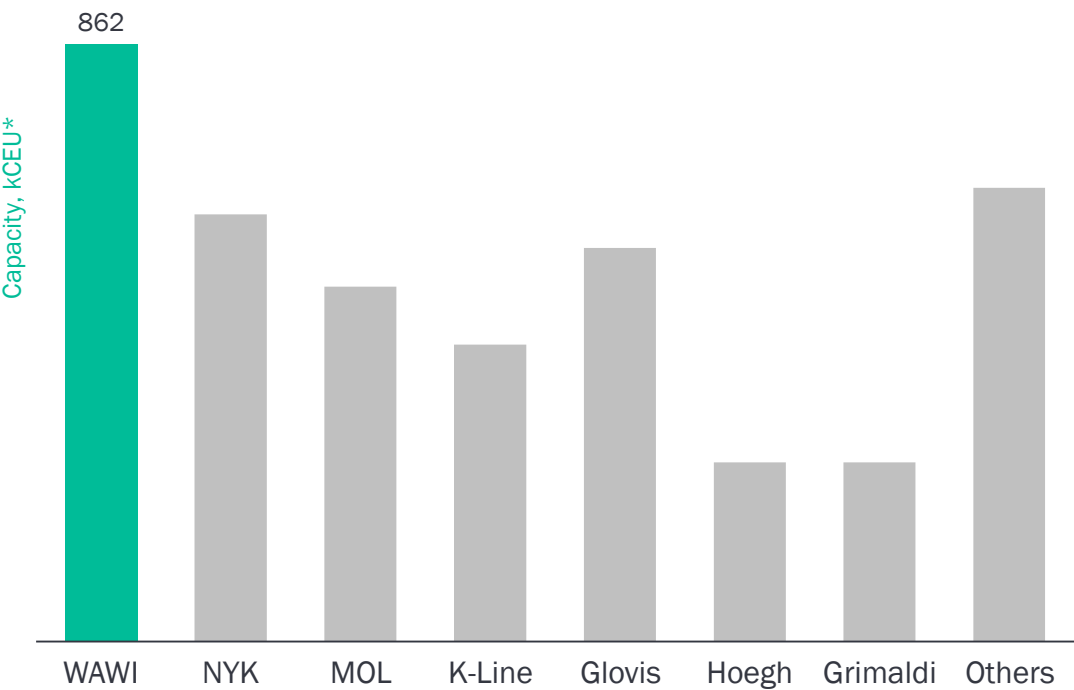
Main customers



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

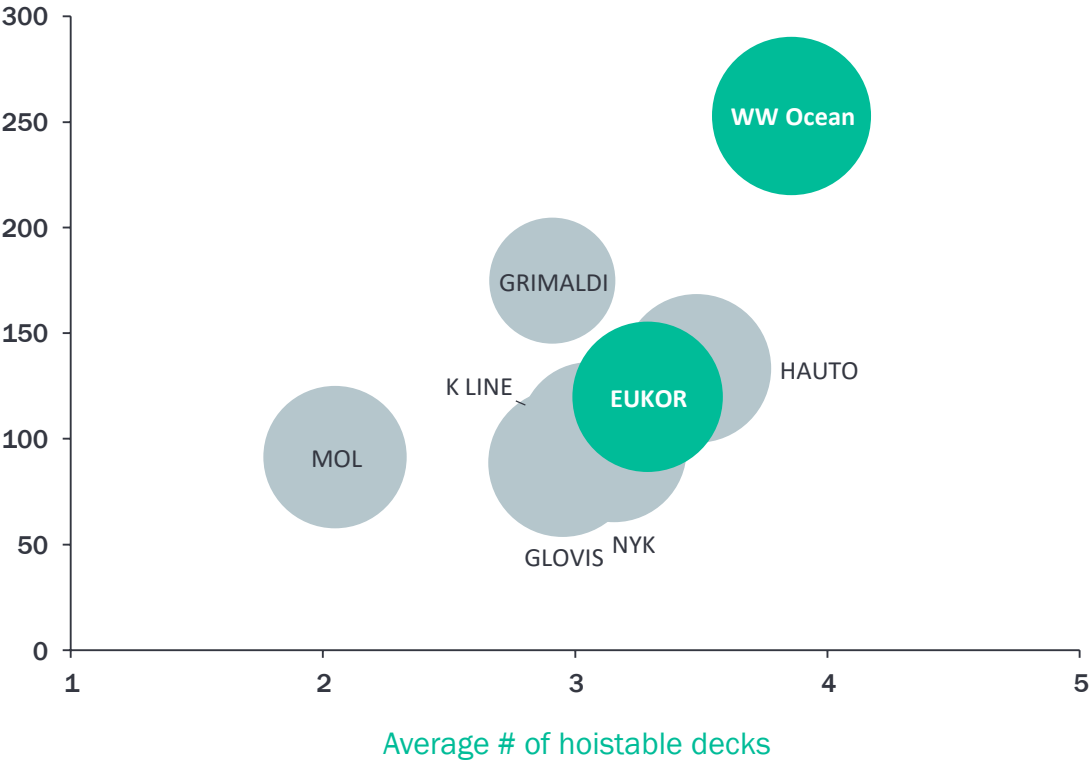
Four decades of leading the High & Heavy space

CURRENT FLEET BY OPERATOR GROUP



FLEET CHARACTERISTICS

Average max ramp capacity, tons



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

PROCESSING CENTERS

VEHICLE PROCESSING



Vehicle Processing
Centre

39 Sites

Vehicles Processed*

4.6M

HIGH & HEAVY SERVICES



Equip Processing Centre

27 Sites

Machines Processed*

268k

TERMINAL SERVICES



Marine Terminals

8 Sites

Units Handled*

2.9M

INLAND / SUPPLY CHAIN



Inbound Distribution

11 Networks

Units Moved*

193k

SERVICES

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

KEY DRIVERS

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

SERVICES

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

KEY DRIVERS

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

SERVICES

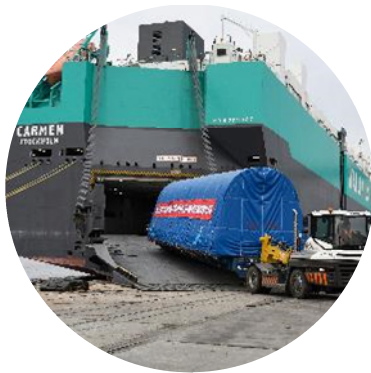
- Trucking/Rail
- Brokerage Transport
- Supply Chain Management
- Inventory Management
- Online Marketplace Distribution

KEY DRIVERS

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

Our strategy to strengthen our competitive advantage

End-to-end supply chain orchestration



Digitalization

Expand to full lifecycle



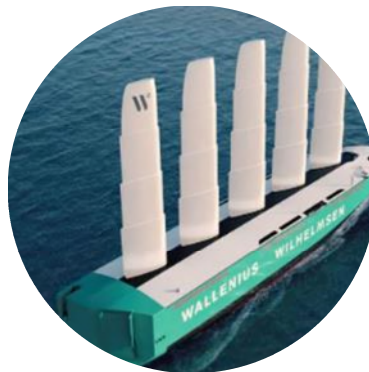
Supreme customer experience

Drive operational effectiveness



Efficiency

Lead the journey to zero emissions



Zero emission

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Still solid outlook for the RoRo industry

IT HAS BEEN AN EVENTFUL YEAR...

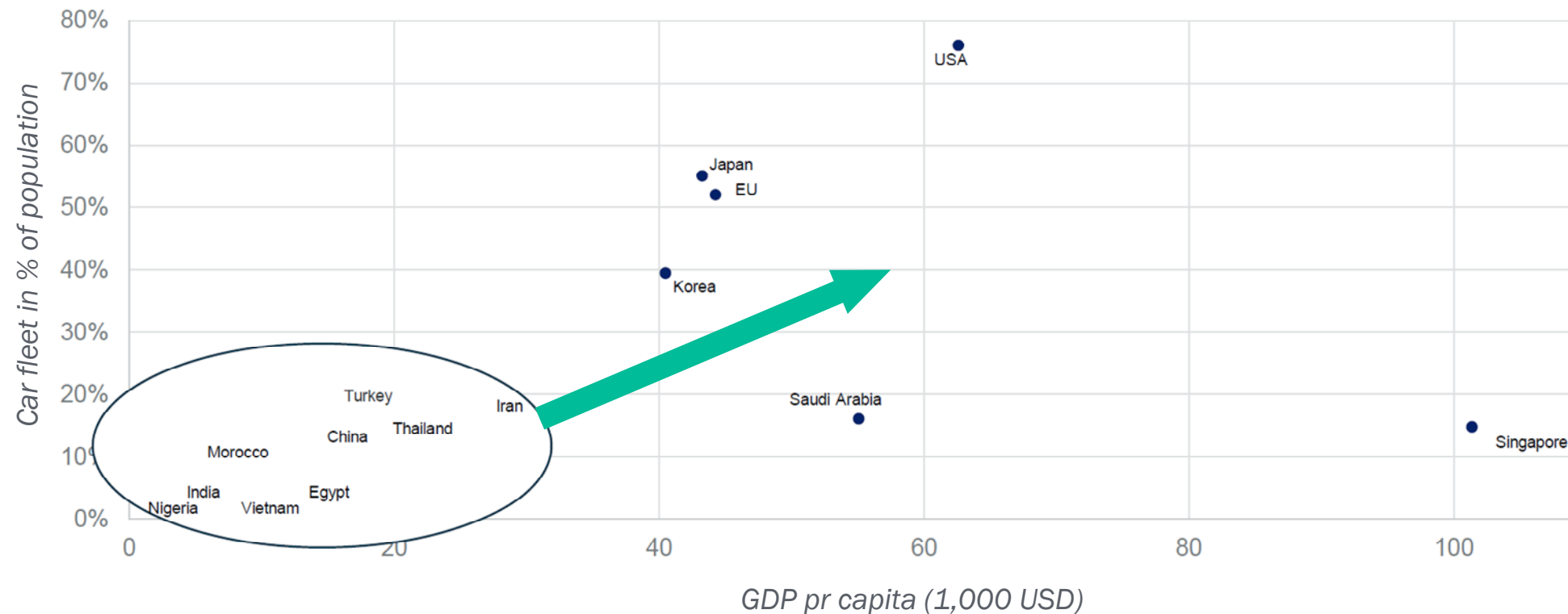
- Started the year on a high note despite the inflation in US
- **War in Ukraine** leads to uncertainty, increased commodity prices including energy, food and fertilizer
- **Pressure on inflation higher**, leading to higher interest rates and reduced consumer and business sentiment and recession fear
- **Covid situation in China** reduce confidence

...SOLID UPSIDE FOR RORO TRANSPORTATION

- GDP expected to increase with 2.9% for 2022FY and 1.5% for 2023FY
- Increased population and **more people in the middle class** adds upside to the LV sales
- New LV sales mix with **low emission vehicles** create opportunities
- **Tight tonnage situation**, limited orderbook and few deliveries in 2022 and 2023

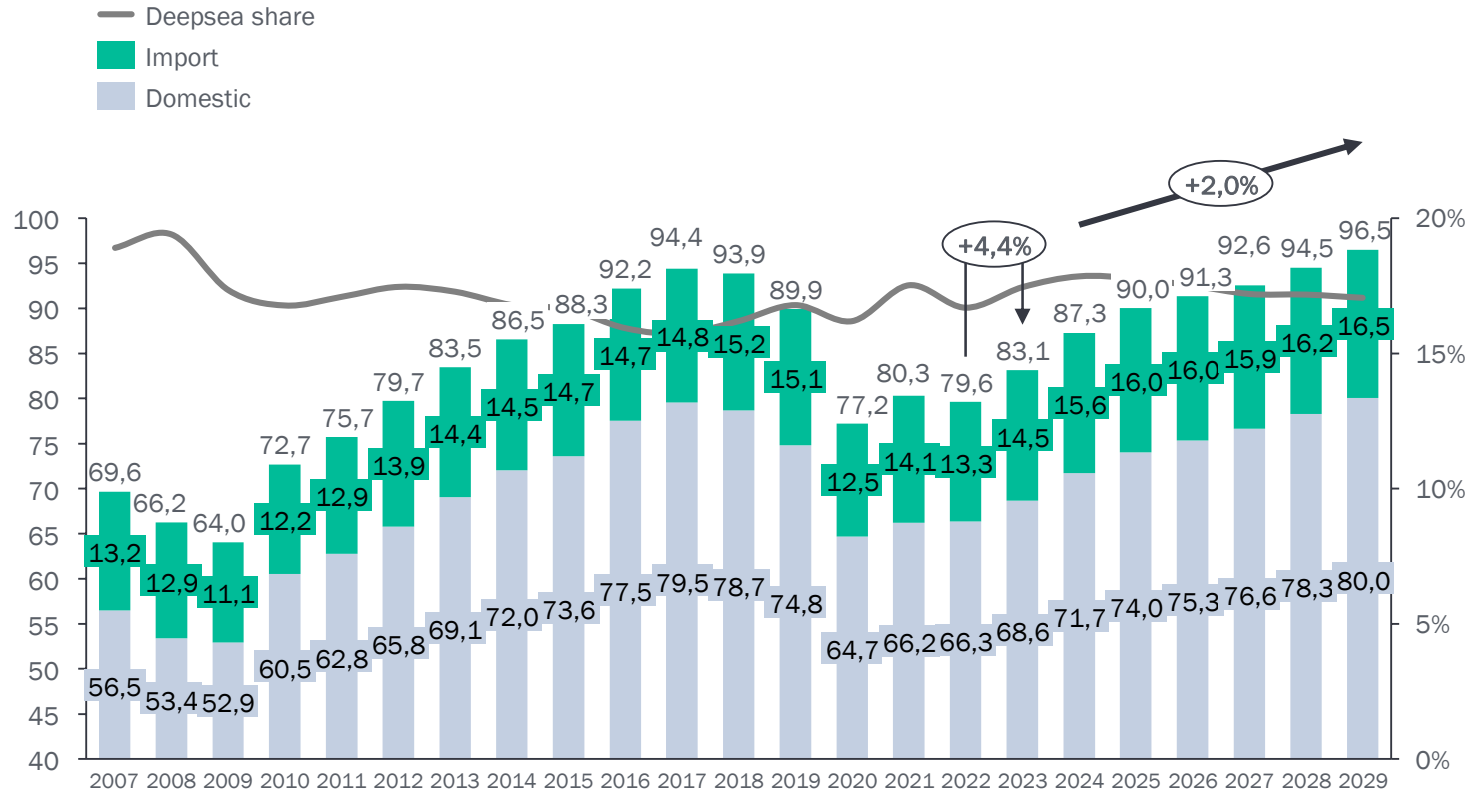
Megatrend: More people moving up in the middle class will lead to increased need for mobility and more vehicle sales

Car fleet in % of population vs GDP per capita



Semiconductor shortage expected to ease, and solid growth expected from 2023 and onwards

Global LV sales in million

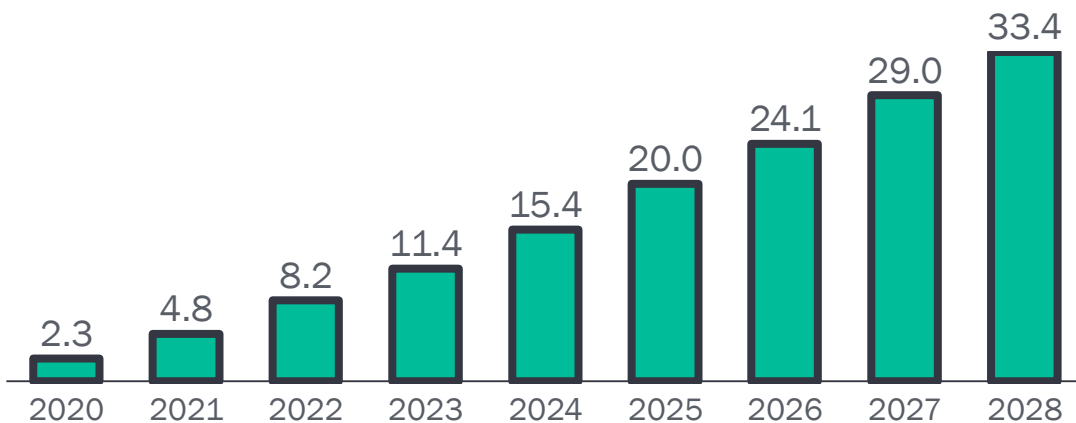


Comments on LV sales

- More people moving up in the middle class and **increased need for mobility**
- Supply chain constraints including semiconductor shortage has prevented increased production, however we expect **situation to gradually improve**
- Covid situation in China leads to lower LV production and sales
- **Inflation** will define recovery profile
- Still solid growth expected including **pent-up demand** for LVs
- Deepsea share expected to develop **steady**

BEV sales are increasing and contributing to the growth we see in the AS-EU trade, shipments for giga factories becoming a new segment within BB cargo

Global Battery Electric Vehicle sales in million



- Incentives, regulations, infrastructure and **improved consumer confidence** drive increased BEV sales.
 - Driving volume increase on AS-EU trade
- **Cost of battery packs has declined for several years** –now up due to commodities prices up (nickel, cobalt, lithium, aluminum)
- “Our biggest growth opportunity in North America is in electric trucks” – GM April-22

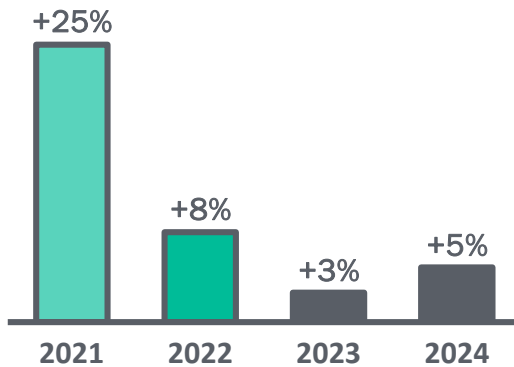
Cargo transported on RoRo vessels to EV giga factories



H&H demand to peak at high level in 2022 with some contraction expected in 2023

CONSTRUCTION

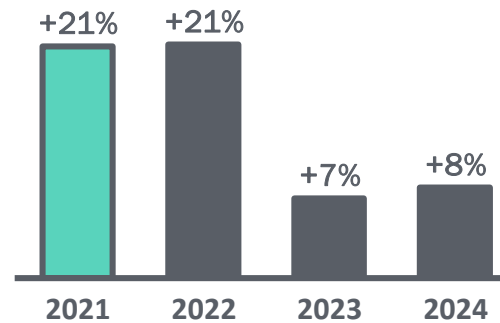
Analyst consensus OEM sales



- Slowing construction activity headed by housing markets
- Supportive infrastructure programs in EU and the US
- All-time high machinery exports
- Decade-high machinery order backlogs
- Cooling machinery demand and outlook

MINING

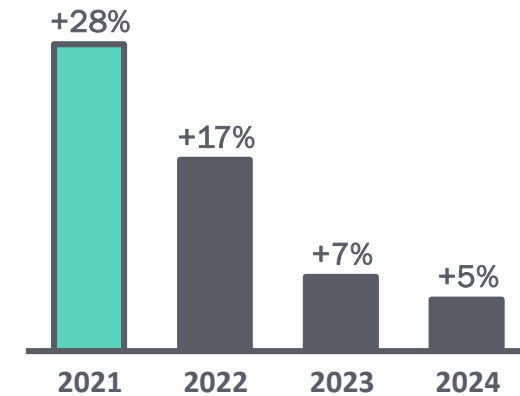
Analyst consensus OEM sales



- Metal prices above decade average despite pullback
- Softening metal demand amid economic uncertainty
- Miner profits at decade-highs
- Miner investment growth supported by green transition, but near-term weakness possible
- Ongoing machinery replacement demand

AGRICULTURE

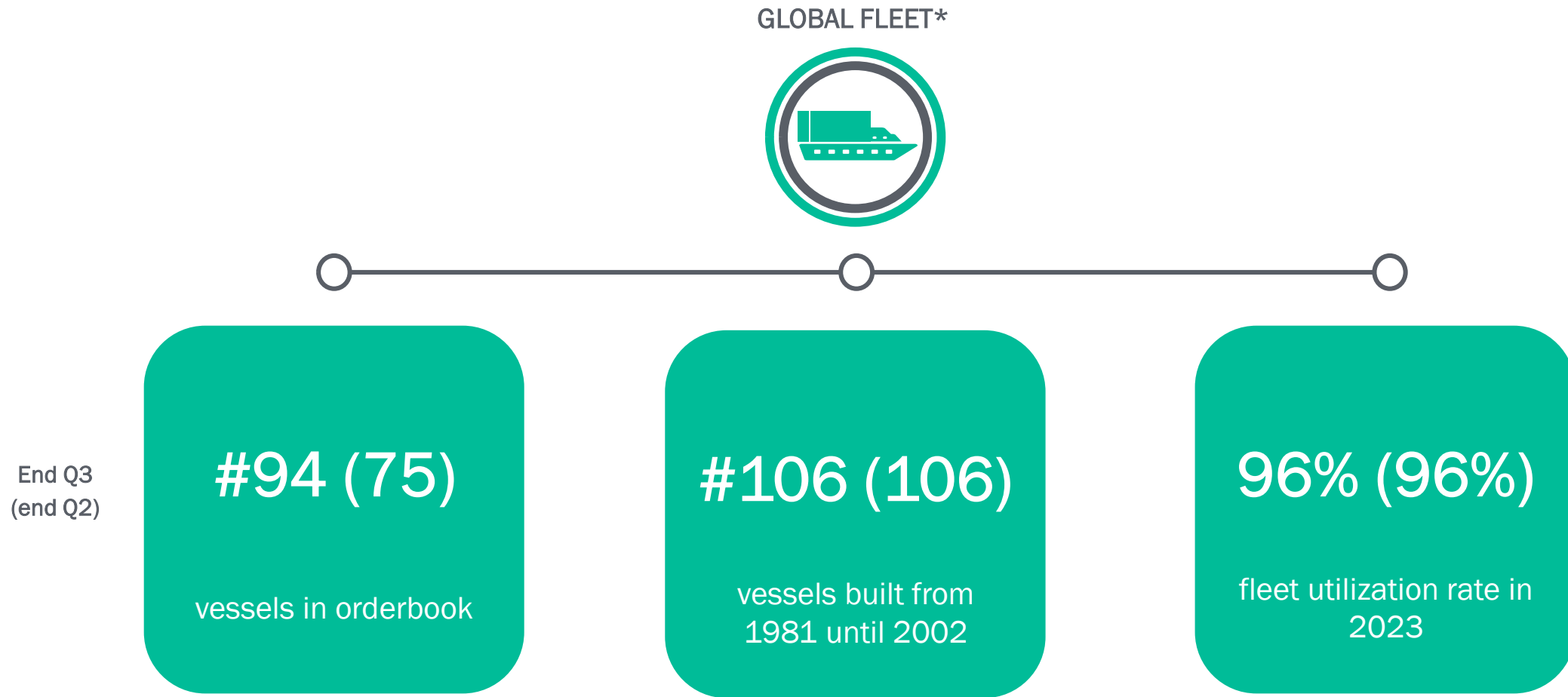
Analyst consensus OEM sales



- Commodity prices well ahead of pre-Covid levels despite pullback
- Strong farm earnings even with severe cost pressure
- Weak industry sentiment
- Depleted machinery inventories and robust order backlogs

High global fleet utilization rate expected to continue through 2023

Easing of current supply chain inefficiencies will add capacity

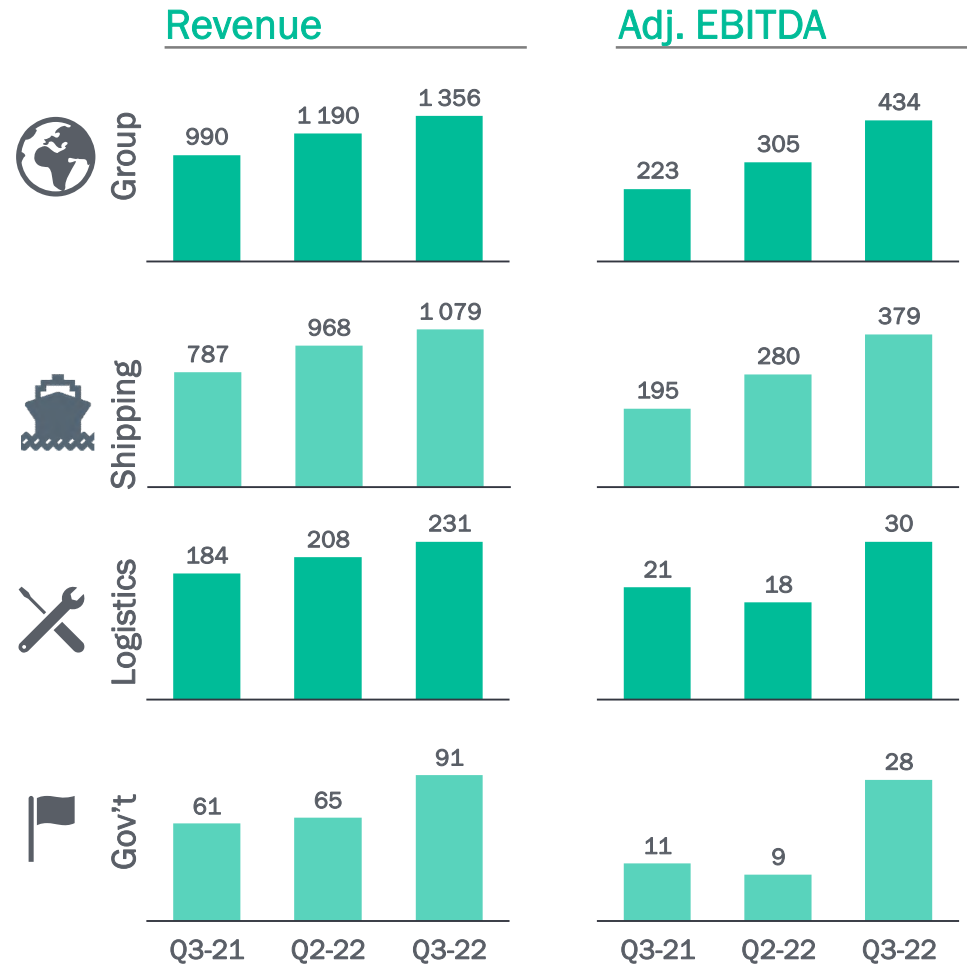


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Financial highlights ♦ Q3 2022

(USDm, unless noted)



	Q2-22		Q3-22
Net profit	126	↗	246
Adj. EBITDA margin (%)	25.6%	↗	32%
Cash	821	↗	1 063
Net debt	3 257	↘	3 041

Adj. ROCE* (%)	Δ
11.6	Y +7.9
	Q +2.8

Equity ratio (%)	Δ
38.8	Y +3.0
	Q +1.3

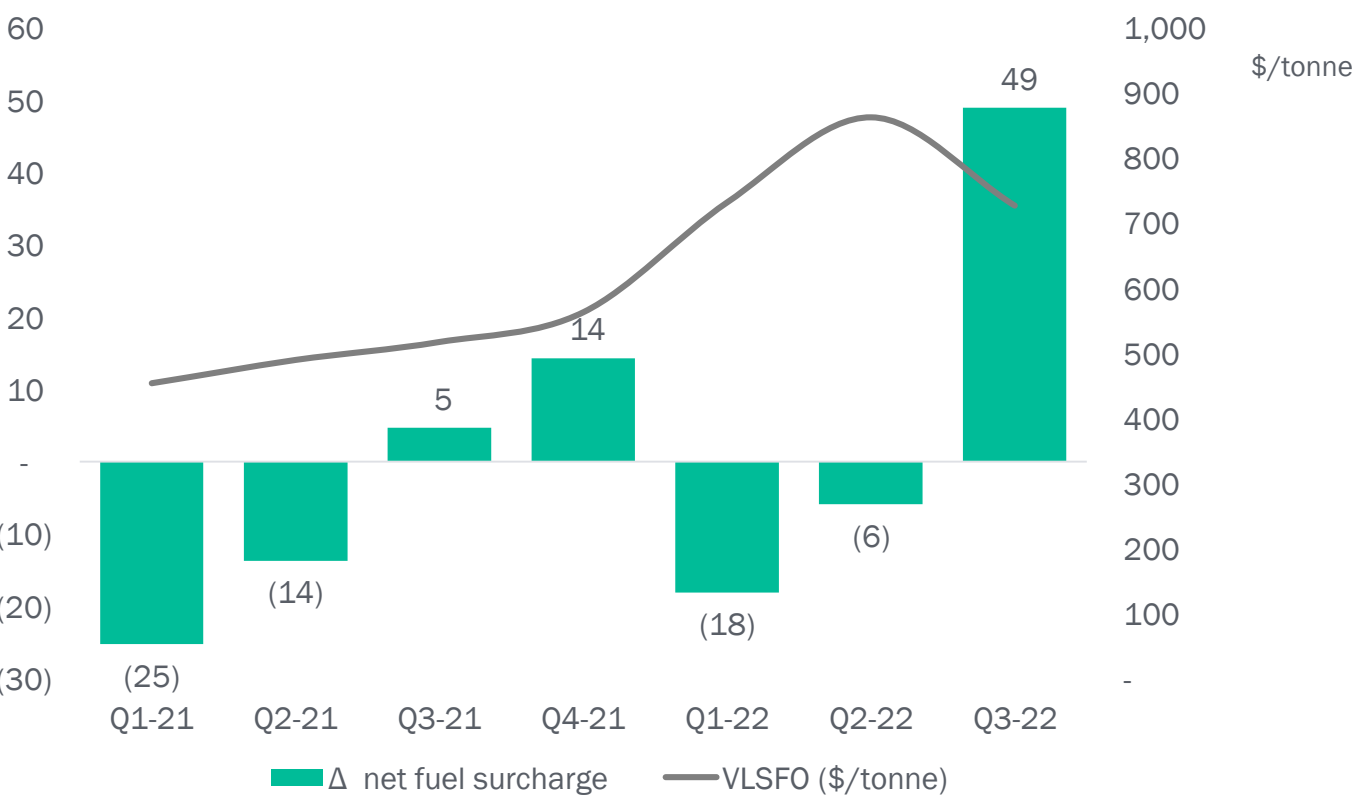
ND/Adj. EBITDA** (x)	Δ
2.3	Y -2.5
	Q -0.6

*ROCE calculated as last twelve months average, based on adj. EBIT

**Based on last twelve month adj. EBITDA

Positive net fuel surcharge effect in Q3

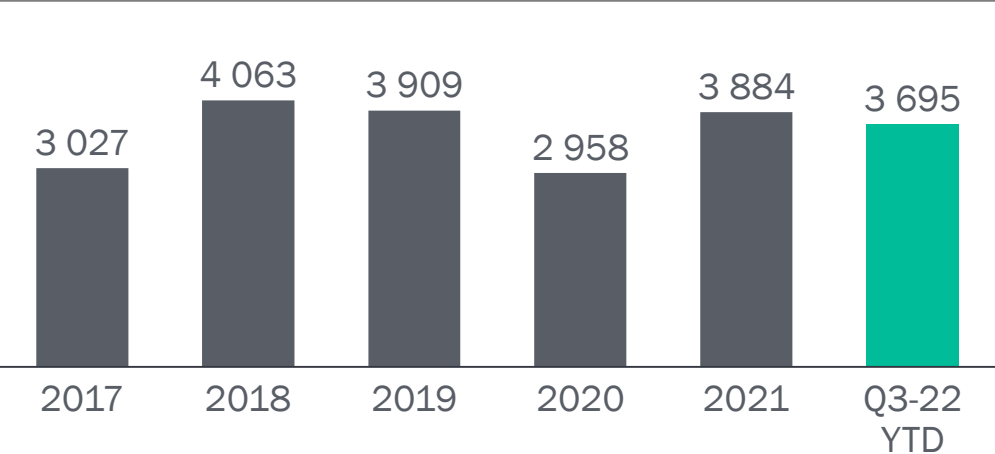
QoQ change in net fuel surcharge effect



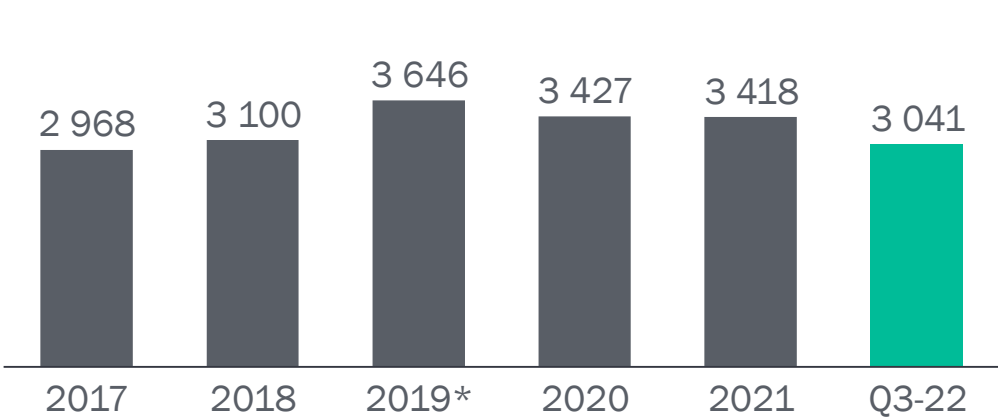
- Net fuel surcharge effect = change in surcharge revenue less change in fuel cost
 - Effect will be negative in periods when prices rise, and vice versa
 - Fuel surcharges lag fuel prices by 3 to 5 months
 - Impacted by fleet utilization, trade / customer / cargo mix, fuel inventory and contract reference fuel prices
- Over time, 1:1 coverage of the change in fuel costs

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

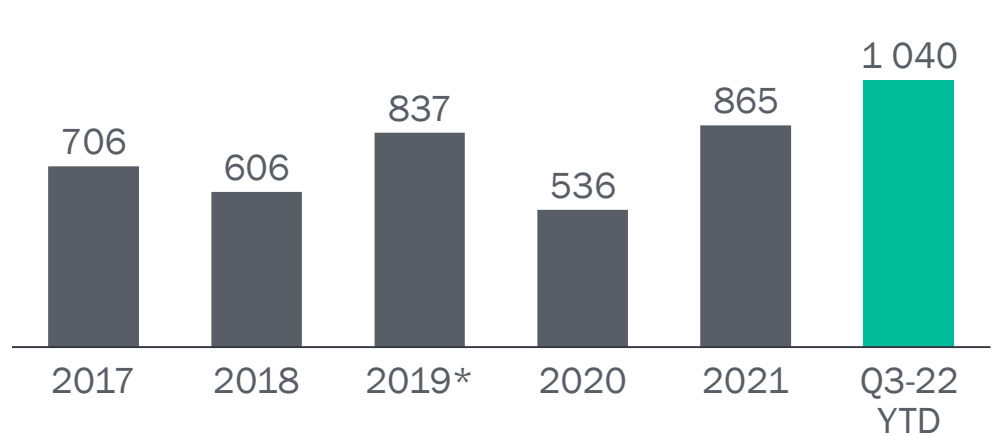
Total revenue, USDm



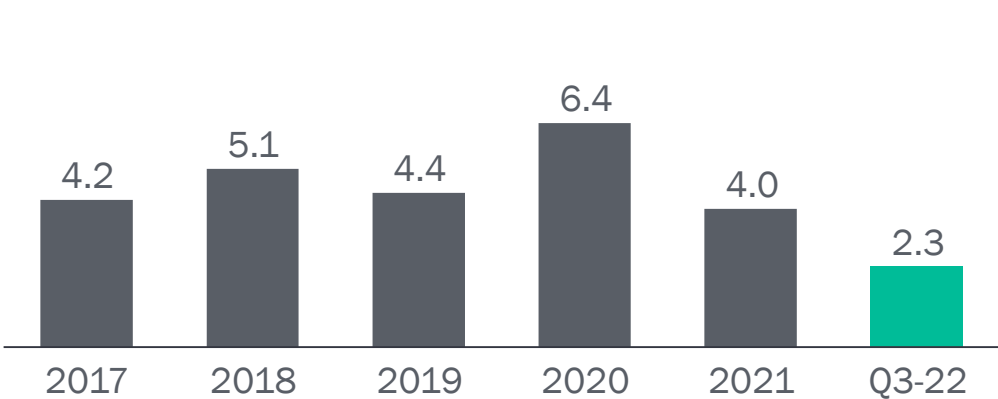
Net Debt, USDm



Adjusted EBITDA, USDm



Leverage, NIBD/ Adj. EBITDA

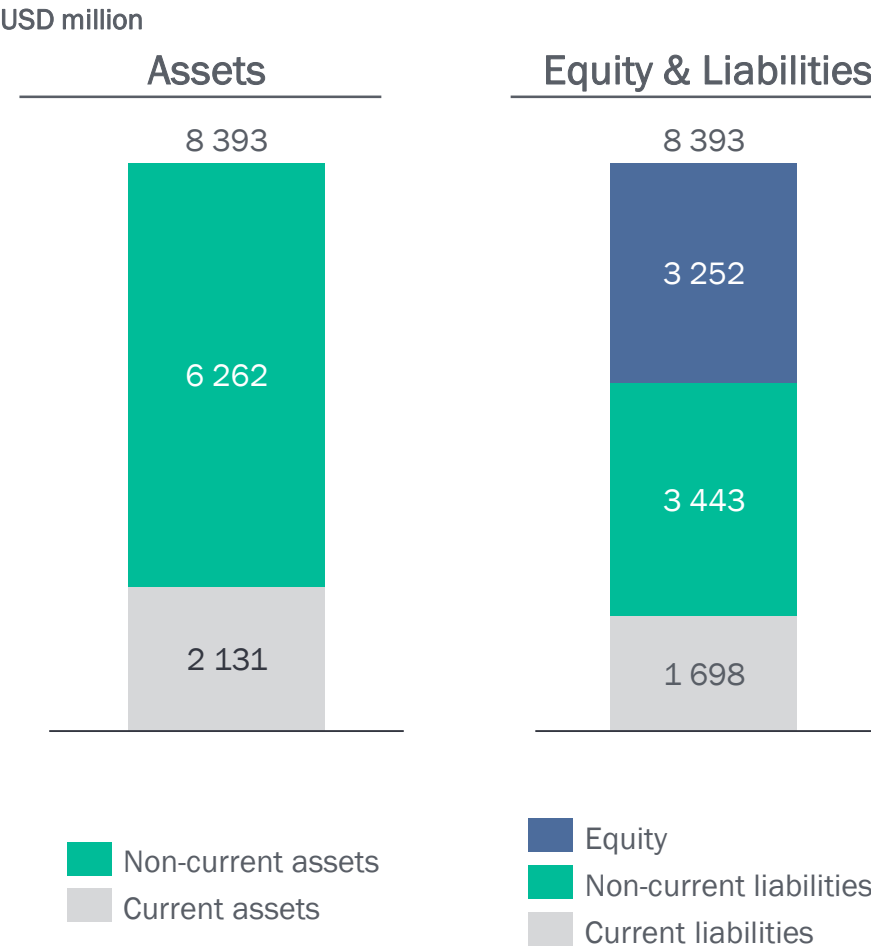


Solid balance sheet and strong liquidity position

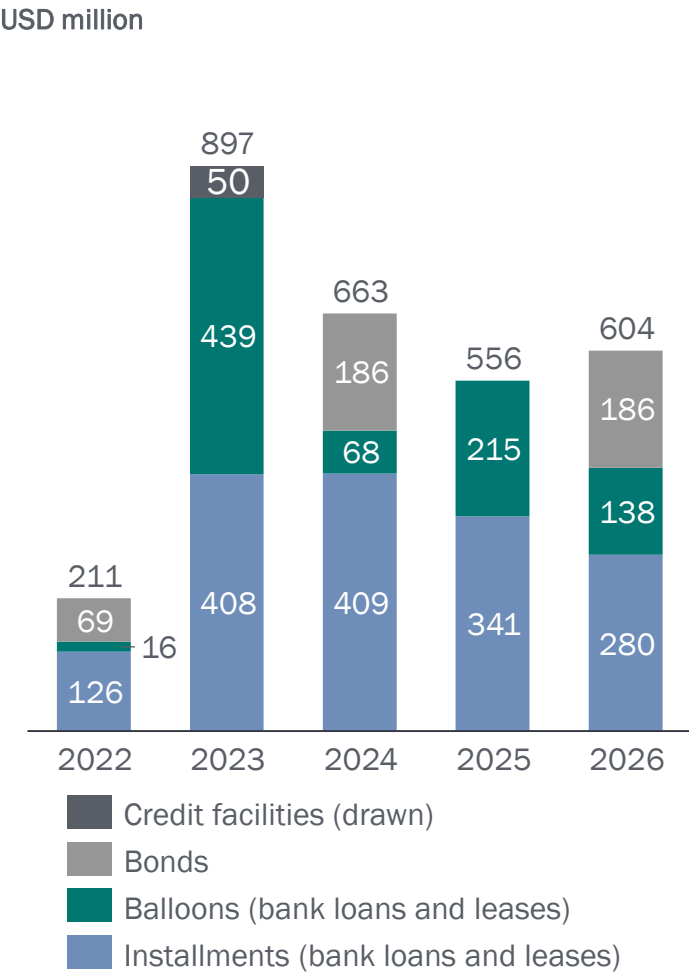
Comments

- Equity ratio at 38.8%
- Net debt decreased to USD 3bn due to increased cash
- Q4-22 payments covered by cash:
 - USD 76m bond maturities
 - USD 25m dividend
 - USD 32m remaining anti-trust liabilities
- Manageable 2023 lease and bank maturities to be refinanced next 12 months

Balance Sheet per end Q3-22



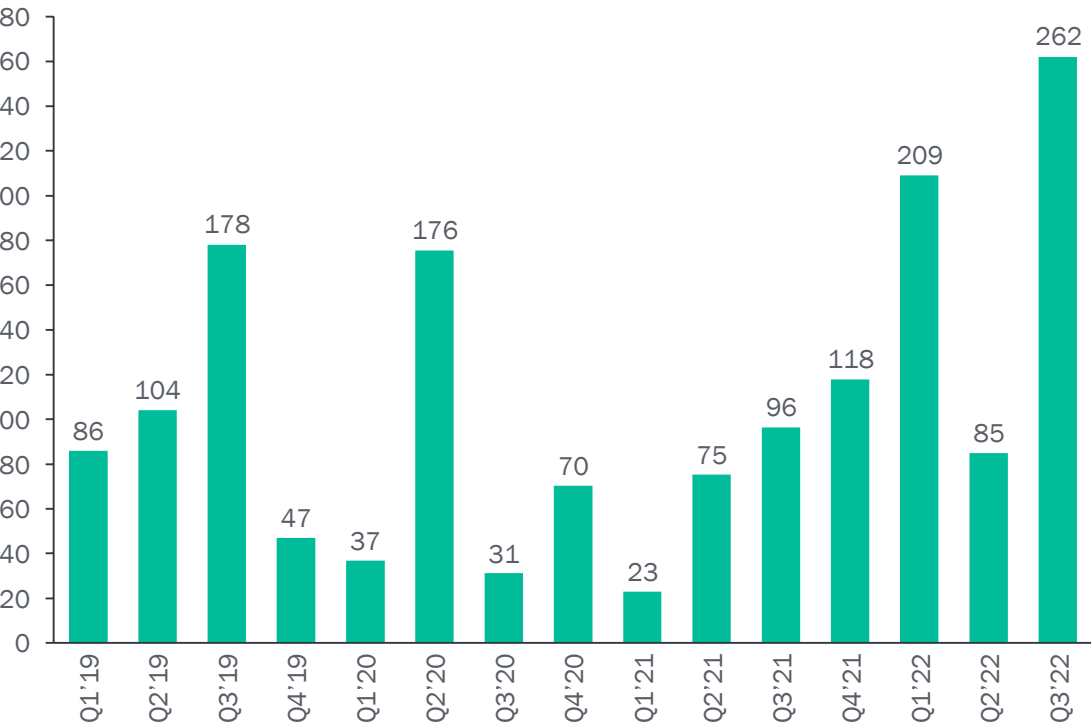
Debt Maturity Profile



Solid free cash flow used to ensure dividends, fleet renewal and acceptable leverage

RESILIENT FREE CASH FLOW, UTILIZED TO ...¹

USD million



...REACH LONG TERM FINANCIAL PRIORITIES

Pay regular dividends in line with policy

- 2021FY dividends of USD 63.5m

Maintain acceptable leverage through the cycle (Q3: 2.3x)

- Significantly down from pandemic peak at 6.4x

Reinvest in business

- Plan to release fleet renewal strategy during 2023

Dividend policy

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

Prospects*



We continue to expect the supply-demand balance in shipping to remain **favorable during 2023** due to the overall global fleet situation.

We continue to **expect increasing light vehicle sales in 2023**, despite a shift from supply driven constraints to a **softening of demand**. Production, inventory, and sales levels of light vehicles are already constrained, providing support for continued volume growth despite reduced demand.

We see some **weakening in the sentiment for H&H equipment** due to the macro environment. However, volumes remain at **all-time high levels**.



The expected sales development of light vehicles and H&H equipment is supportive to both the shipping and logistics segments.

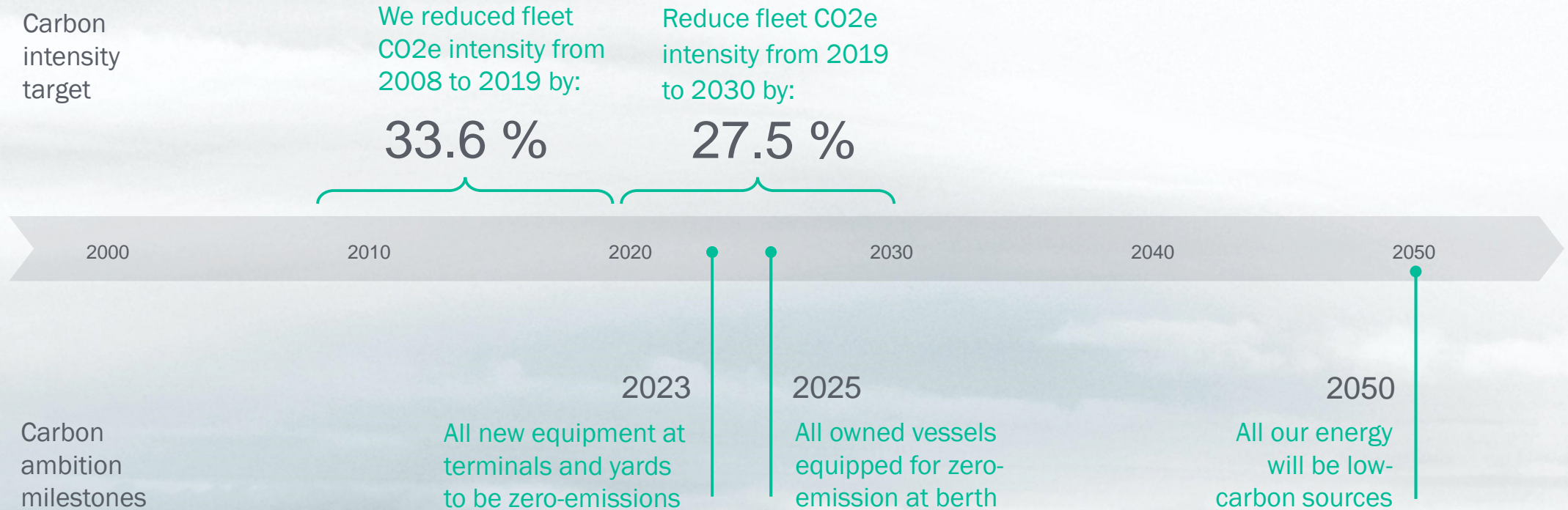
Potential risks include demand destruction from a **deeper than expected economic recession**, further disruptions to the global supply chains, **labor** cost and availability, and further escalation of geopolitical tensions.

Overall, we expect to further **strengthen our financial position** and drive shareholder value creation.

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Our promise



Our journey towards zero takes place every day

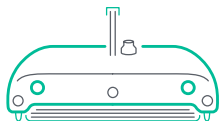
Day-to-day



Digitalization of fleet



Advanced weather routing

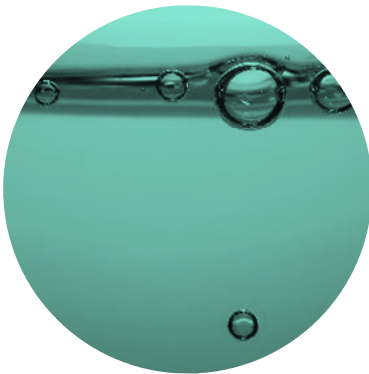


Bio-fouling management techniques

“Energy efficiency is the unsung hero of the energy transition”

Remi Eriksen, CEO DNV

Long-term



Future fuels



Future vessels



Future tech solutions

Q&A

