

Sustainability Investor Presentation

Managing the impacts of
climate change and biodiversity

31.08.2023



Agenda

1. Introduction to WAWI
2. Sustainability
3. Climate
4. Biodiversity

A logistics provider built on a strong history

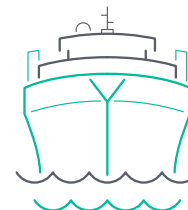


- 2017 merger of companies with >150-year history
- Listed on Oslo Stock Exchange (ticker: WAWI) with a market cap of USD 3.39bn*
- Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB largest shareholders with around 38% each
- Strong balance sheet with USD 8.4bn assets and available liquidity of USD 1.35bn**
- Low leverage NIBD/ LTM EBITDA of 1.4x**



~8,875

Employees
across 29
countries



125

Vessels in
operation

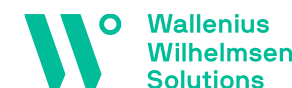


8

Terminals

66+

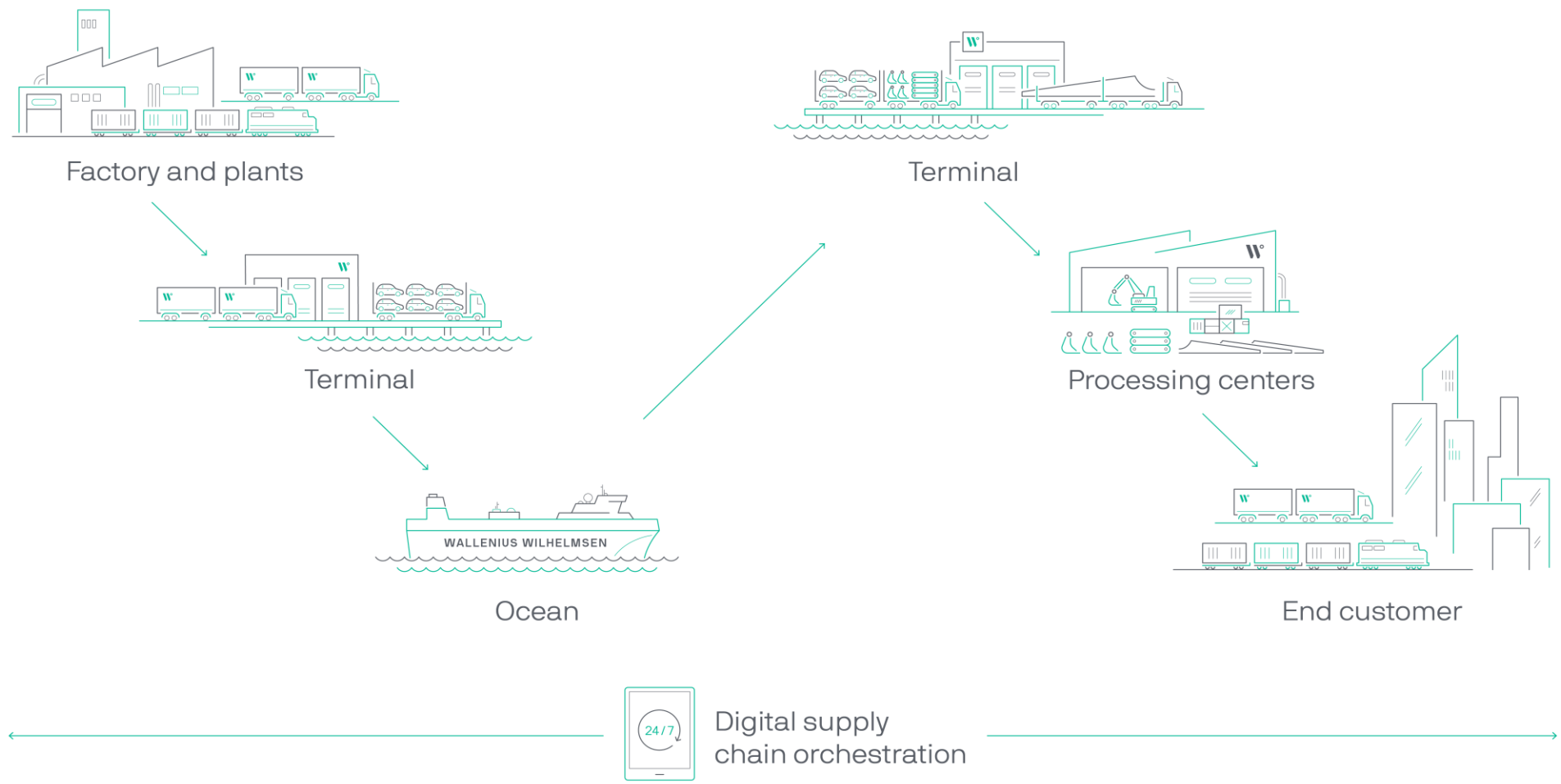
Processing
centers



* Share price as of 29 August 2023, USDNOK 10.59

** Cash position as of end Q2 2023. Further there are available undrawn credit facilities totaling USD 397m

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



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Sustainability Governance



The four pillars of managing sustainability at WAWI

Principles of Governance

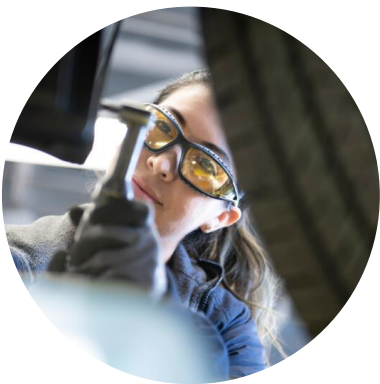
Transparent, with strong ethical business conduct



Corporate culture & governance

People

Safe & inclusive workplace where human rights are respected



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

Planet

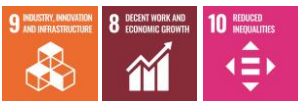
Decarbonize and reduce our environmental impact



Climate change
Biodiversity & marine environment
Pollution
Waste & circular economy

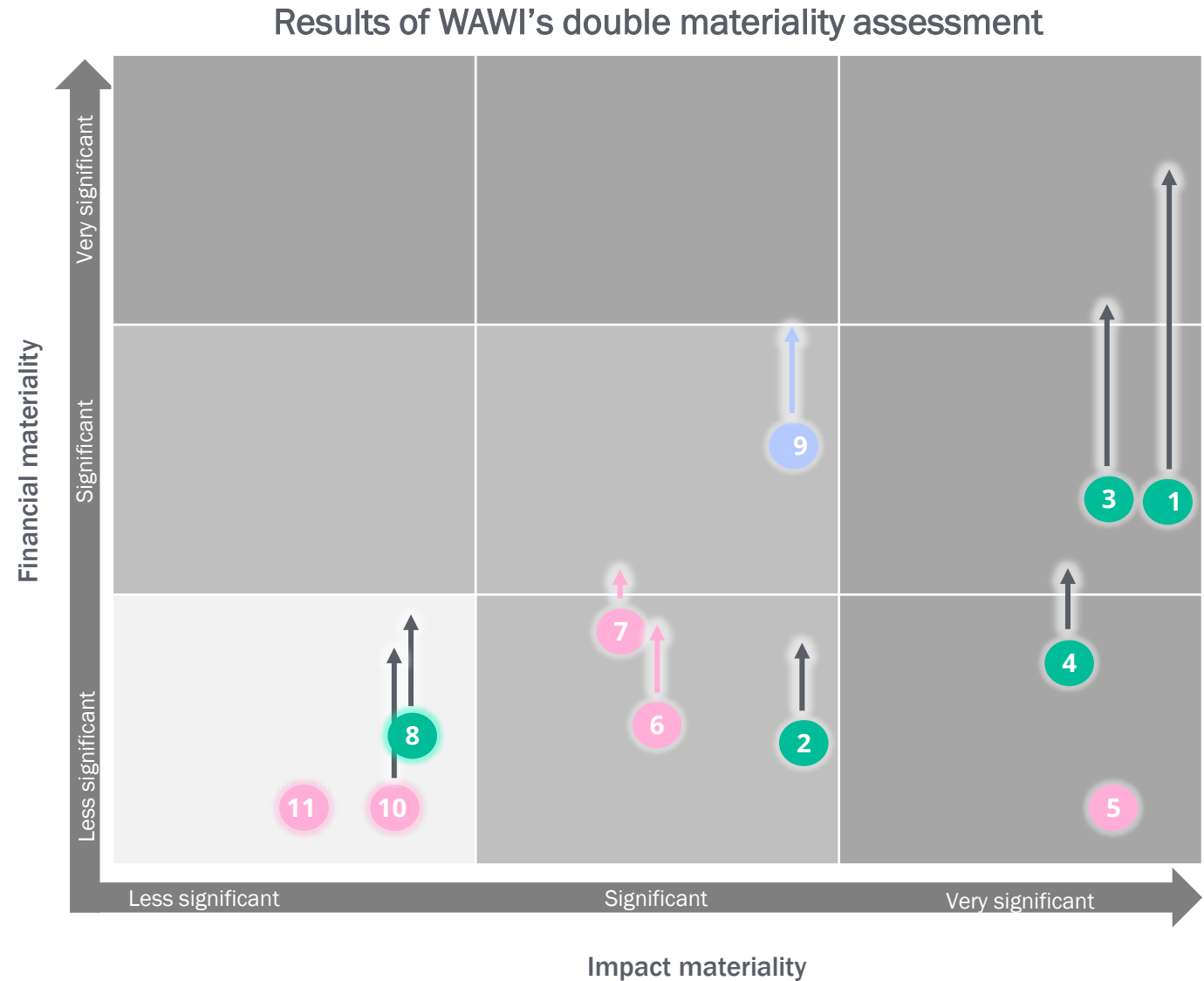
Prosperity

Solving the biggest challenges while creating new opportunities



Innovation
Tax practices
Quality of service
Finance
Consumption
Supply-chain

What matters the most?



TOPICS

- 1 Climate change
- 2 Waste and Circular economy
- 3 Biodiversity and Marine environment
- 4 Pollution
- 5 Safe and Secure Operations
- 6 Diversity, Equity and Inclusion
- 7 Working conditions and human rights
- 8 Freshwater
- 9 Corporate culture and governance
- 10 Affected communities
- 11 Trafficking

- Planet
- People
- Principles of governance

Double materiality results
Every topic that is deemed **significant** and **very significant** from an impact or financial materiality perspective is considered material.

The arrows indicate that topics are becoming more important from a financial perspective over time.

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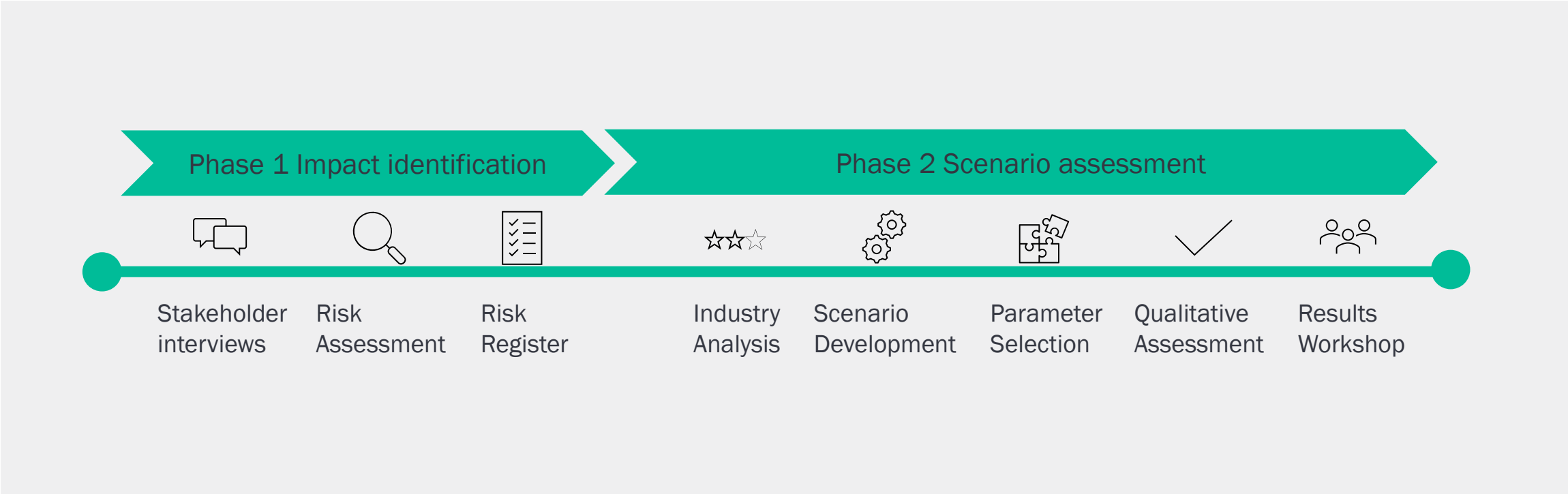
Assessing our exposure – climate-related financial risks

- TCFD journey started in 2020 with disclosures relating to 8 of 11 TCFD recommended disclosures
- Enhanced our disclosures with our first CDP reporting in 2021
- In 2021, we also identified company specific climate risks and opportunities
- In 2022 we:
 - Further developed and prioritized our climate R&O register
 - Performed a physical risk assessment on key ports and terminals according to IPCC's RCP* 2.6 (below 2°C) and RCP 8.5 (up to 4.8°C)
- In 2023 completed the scenario analysis and will start to quantify our climate-related financial risks

*Representative Concentration Pathway (greenhouse gas concentration trajectories adopted by the IPCC).



In 2023, we completed a comprehensive Scenario assessment of 1.5c° and 4c° temperature increase by 2100



Managing technological transition risks will continue to be the focus area to mitigate financial impact of climate change

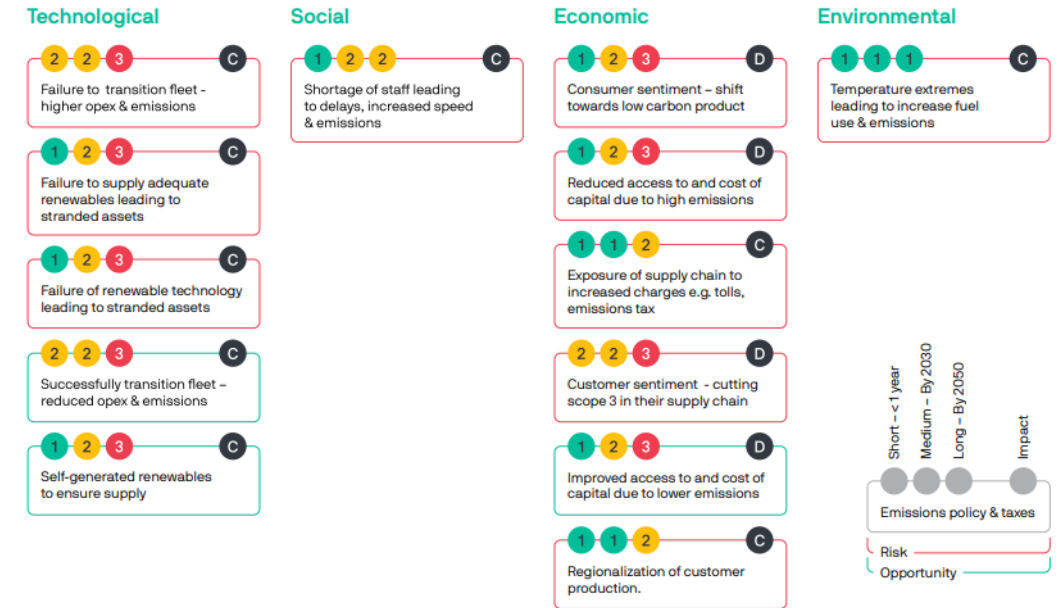
Overview – Physical Risk

Area	Sub-category	Description	Short ≤ 1 yr	Medium by 2030	Long by 2050	Impact
Physical	Chronic & Acute	Port Flooding	2	2	3	C
		Business Interruption/ days down due to weather events	1	1	3	C
		Increased insurance costs due to increased abnormal weather	1	1	3	C
	Acute	Increased weather-related accidents	2	2	2	D
		Heat stress on vessel crews and production workers	2	2	2	D
		Increased weather-related damage to infrastructure, cargo and equipment	1	1	2	C
		Variation of speed to make up time lost due to abnormal weather	1	1	2	C
		Increased safety requirements due to increased abnormal weather	0	1	2	D
		Increased traffic interruption due to increased abnormal weather	1	1	2	C

Explanation

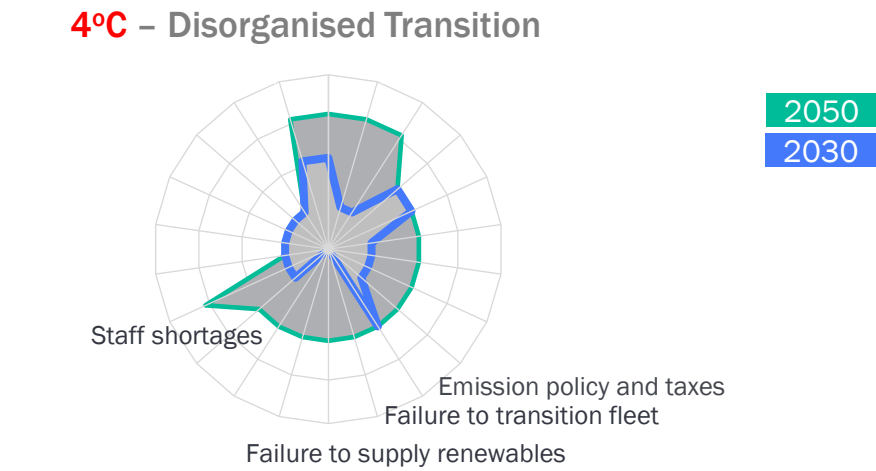
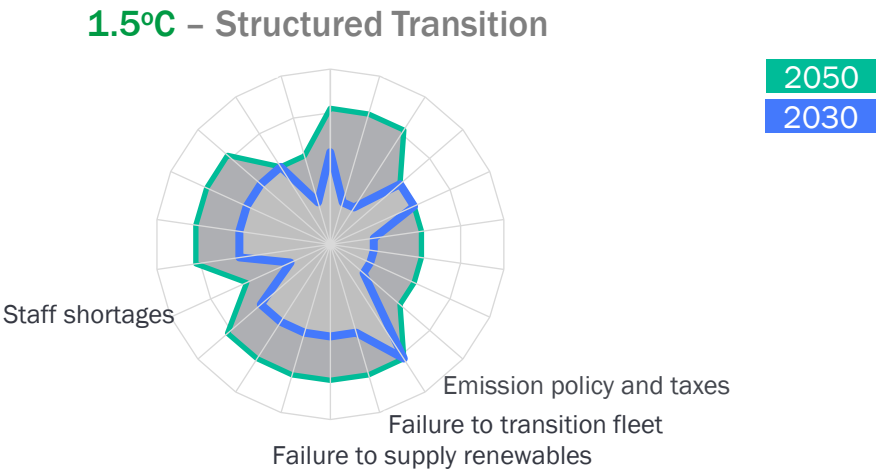
Impact	C	Continuation of the use of resources	D	Dependency on the use of resources
Critical	4	Impossible, very costly or unavailable in the short term	4	Strong adverse reaction currently or very likely in the future
Significant	3	Possible, but costly in the short term, very costly or lacking in the medium term, impossible in the long term	3	Adverse reaction currently, strong adverse reaction likely in the future
Important	2	Possible in the short term, costly in the medium term, very costly in the long term	2	Negative reaction currently, adverse reaction likely in the future
Informative	1	Possible in the short, medium and long term	1	Signs of negative reaction currently in the future
Minimal	0	Without consequence in the short, medium and long term	0	Neutral / no reaction currently and likely in the future

Overview – Transition Risk



Preparing for a 1.5c degree future will enhance resilience and mitigate impacts of climate-related financial risks

PESTEL Driving forces	Progress towards 1.5°C “Structured Transition”	Progress towards 4°C “Disorganized Transition”
Political & legal	Collaborative	Nationalistic
Economic	Regulated	Business-as-usual
Social	Aware & Solidarity	Unequal
Technological	Advancing & Focussed	Stuck
Environmental	Peak Warming, then decrease	Increasing Warming



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



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

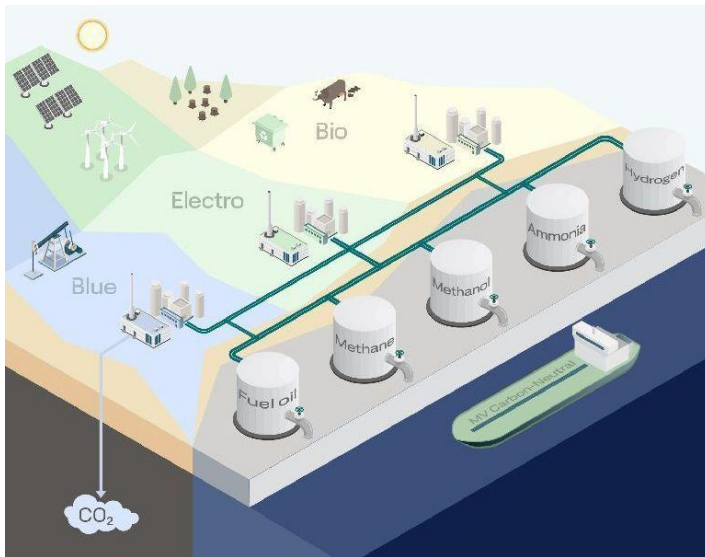
In 2023 we established the Orcelle Accelerator

A dedicated cross-functional task force reporting to the CEO

Mandate

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

Securing new energy sources



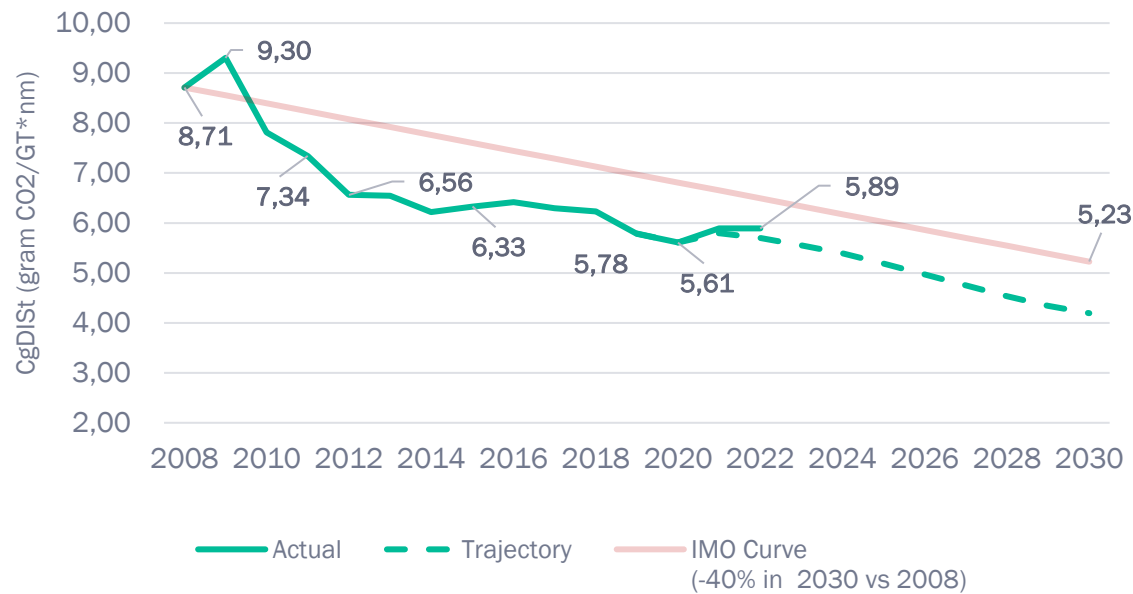
Engaging our customers



Utilizing new technologies






Our trajectory to cut CO2 intensity by 27.5% (2030 vs. 2019)



- 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

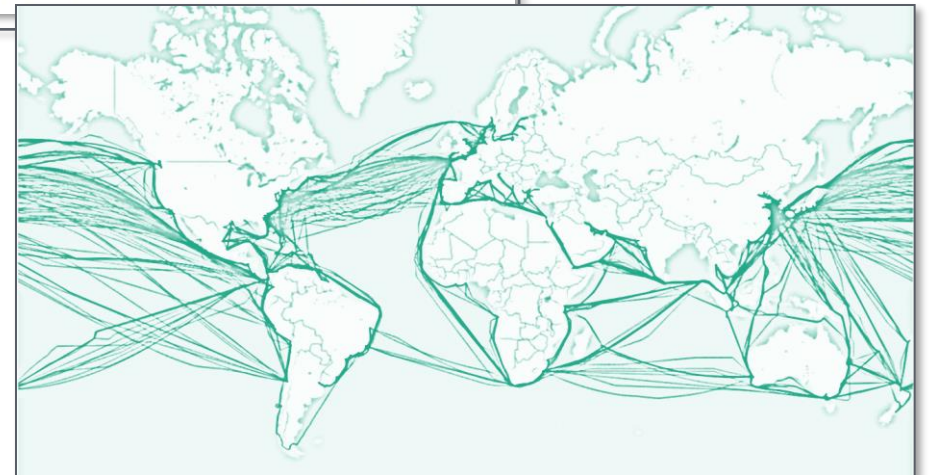
		
Technical upgrades	Operational improvements	Asset replacements
Hull & Propulsion	Ballast and Engine Optimization	Newbuilds & new Long-Term Charters for ocean fleet
Machinery & Systems	Emission & Energy Management	Orcelle Wind
	Planning & Network Optimization	Einride collaboration for trucking fleet
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

The first global shipping company to adopt a fully AI-based approach to voyage optimization, targeting 10% fuel savings

Operational improvement

- Data-driven voyage optimization (e.g., speed and route)
 - Advanced AI models combining vessel model, sensor data and weather forecasts
 - Real-time decision support to ship and shore organization
 - 7% fuel savings achieved during trial on several vessels
 - Targeting 10% fuel savings when fully adopted
- Roll-out was completed in spring 2023



New vessels will support our net zero ambitions

Asset replacement

- 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 WAWI’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 ambition



We're working to decarbonize our fleet on land, too

Asset replacement

- Much like the efforts being made to reduce emissions of our vessels, our transportation team worked with Einride to understand how these BEV trucks would impact existing operations and service performance for our customers.
- With many battery-electric and other alternative-fueled vehicles being deployed in other segments, this partnership with Einride allows us to pioneer the use of electric trucks for heavy haul transportation.



The Orcelle terminal in Zeebrugge - fully powered by wind

Zeebrugge expansion – with sustainability in mind

- 2 (+3) Windmills (supplying energy for entire site)
 - Metal prefab buildings instead of concrete
 - Heat pump for heating of workshops
 - Solar panels for electricity
 - Water recycling for car wash
 - Electrical service vehicles
 - Filtration of rainwater
 - Shore power at berth
-
- The expansion of the Zeebrugge Port will double our footprint and will include three new berths and approximately 50 hectares
 - Phase I of the project is complete
 - Phase II of the project is expected to complete in 2027
 - This expansion will support an expected rise in global manufacturing volumes as well as the increasing requirements of OEMs for vehicle processing services

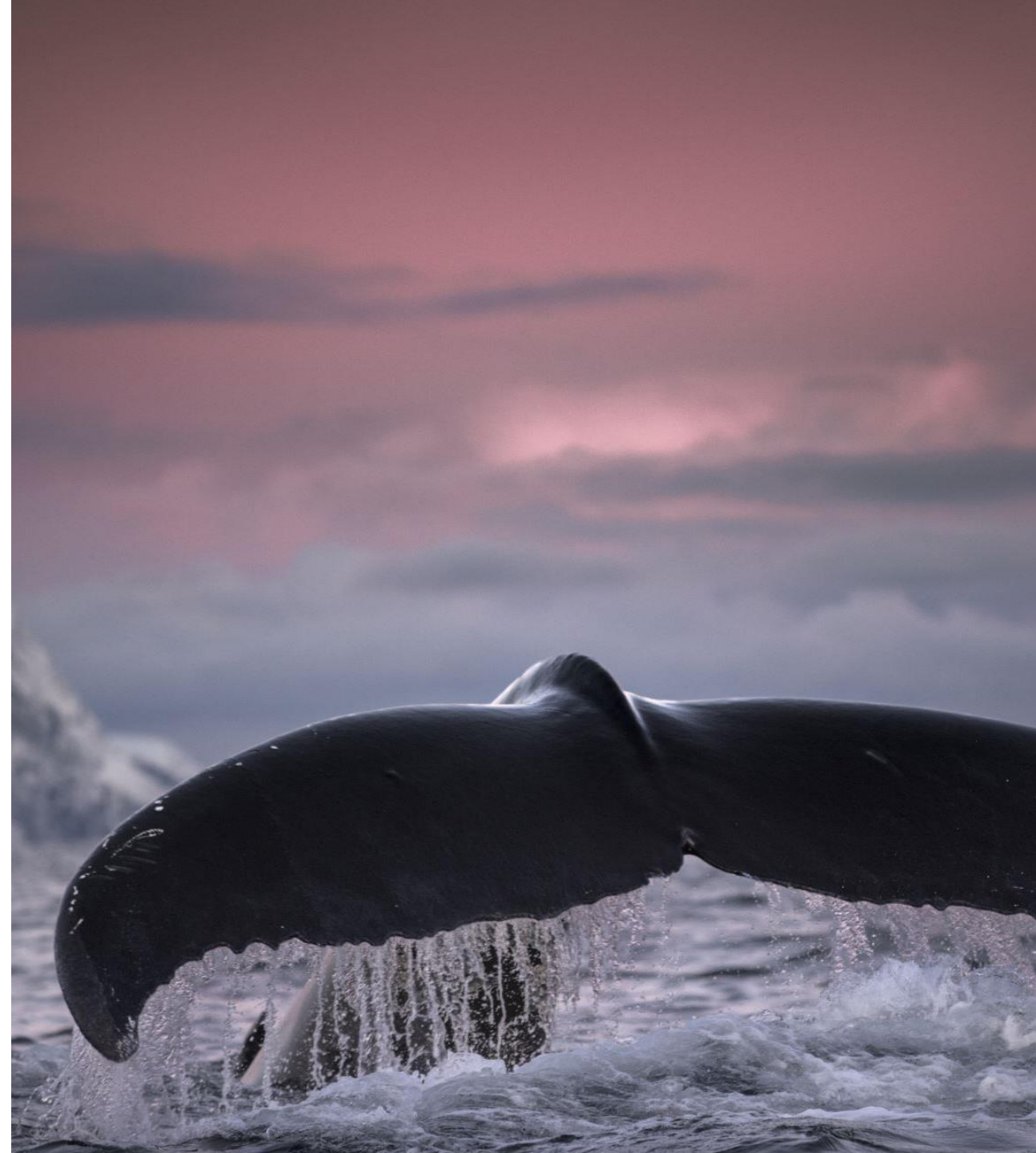


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Assessing our exposure nature-related financial risks

- As a global logistics provider, we have an impact on biodiversity in many ways, especially life below water.
- The most important impact are identified as:
 - Invasive species, through ballast water, hull fouling and cargo
 - Whale migration routes, breeding areas and habitats
 - Waste management
 - Vessel recycling
- Our land-based facilities, such as vehicle processing, equipment processing and port and terminal operations are all located in industrialized areas close to necessary infrastructure
- Water scarcity is an increasing environmental challenge because of climate change.
 - Mapping of facilities in water stressed areas and subsequent water consumption



Supporting ocean health and understanding



Preserving Biodiversity

- Industry leader in **hull-fouling management** thru collaboration with innovators to develop new techniques for hull monitoring and cleaning
- Pioneered measures for **cargo-borne invasive species** prevention and treatment
- Installed IMO 'D2' discharge standard compliant **ballast water** management systems across owned fleet



Minimizing waste

- Longstanding leader on **responsible vessel recycling**, co-founder of Ship Recycling Transparency Initiative, **SRTI**
- Co-founder of the '**Show me the Plastic**' initiative to reduce packaging left onboard
- First carrier to partner in port waste **reception facility transparency initiative**
- Partner in developing of **mooring rope recycling initiative**



Protecting Cetaceans

- Sapphire Award recipient in 2022 **Blue Skies Blue Whales** programme
- Successfully pushed ECDIS suppliers to add VSR areas to **electronic charts** as standard
- **New route course** implemented for all vessels further south of Sri Lanka to **avoid blue whale breeding areas**
- Seek to adhere to all **Voluntary Speed Reduction** measures



Supporting research

- First carrier to join **Woods Hole Oceanographic Institute's** Science Research on Commercial Ships, alias '**Science RoCS**' initiative.
- Deploying free-drifting and vessel mounted instruments to monitor the vast and open ocean

Appendix

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	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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?	<p>Although we do not have an SBTi target, we have adopted an emissions intensity reduction target of 27.5% by 2030 (compared to 2019).</p> <p>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.</p> <p>In 2021 we signed the UN Global Compact.</p>
Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?	<p>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.</p>

21 ESG questions: Environment (1/2)

ESG questionnaire: Environment

<p>Please list the firm's three primary risks related to climate change and if any, the firm's climate related opportunities</p>	<p>Risks</p> <ul style="list-style-type: none"> • 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. <p>Opportunities</p> <ul style="list-style-type: none"> • 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.
<p>Does the firm anticipate any climate related investments, and if so to what extent?</p>	<ul style="list-style-type: none"> • 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.
<p>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?</p>	<ul style="list-style-type: none"> • 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.
<p>Please disclose your Scope 1, 2 & 3 GHG emissions. If not available, do you have a time plan for when to start reporting?</p>	<p>2022 - GHG emissions 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</p> <p>For more information refer to the Sustainability section in our Annual report</p>
<p>Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?</p>	<p>We have not yet set a target to become carbon neutral. However, we have committed to reduce our CO₂e intensity* by 27.5%*** by 2030 (base-year 2019) and to source all energy from sustainable sources by 2050.</p> <p>*gCO₂e/t*km</p> <p>***Please note that our corporate CO₂e 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 CO₂e intensity is calculated per tonne * km.</p>

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?	<p>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.</p> <p>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.</p> <p>99% of our CO₂e 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.</p>
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?	<ul style="list-style-type: none">• GHG emissions – UN SDG 13 Climate change:<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">• Biofouling management (Hull cleaning, propeller polishing, underwater inspections dry-docking)• Invasive species –(Ballast water management systems, including treatment)• Cetacean preservation

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?	<ul style="list-style-type: none"> WAWI 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. <p>Our approach to health and safety are stated in our separate policies for Shipping and Logistics.</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<p>Diversity & inclusion – 2022</p> <ul style="list-style-type: none"> 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?	<p>We encourage our employees and local offices to be a positive force in their local communities. As such WAWI 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 participated in annual local beach and river clean-up events in relation to World Ocean Day.</p>
How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?	<p>In 2021 we published our Sustainability Supplier Code. The Code is applicable to all suppliers, subcontractors, agents, and other business partners of WAWI. 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 manage risks in our supply chain and ran a pilot of targeted suppliers.</p> <p>WAWI 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</p>

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?	<p>With the last known customer claim concluded, we have financially put the Anti-Trust case behind us.</p> <p>A lot of measures have been taken since 2012 to strengthen the Company's compliance work and we will do all we can to ensure that compliance principles and culture is at the core of our company.</p> <p>Our Code of Conduct is available publicly and is part of our onboarding procedures, training program and confirmed annually. We conduct regular code of conduct training involved e-learning for our IT-enabled employees and workshops for employees without PC. Senior management, BoD and other relevant staff also receive regular training on business ethics and anti-corruption</p> <p>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.</p>
Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen	WAWI 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

21 ESG questions: Governance (2/2)

ESG questionnaire: Governance

<p>Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?</p>	<p>WAWI'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.</p> <p>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.</p> <p>KPIs include CO2 intensity reduction targets, Health & Safety performance and Diversity and inclusion.</p>
<p>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</p>	<p>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.</p> <p>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.</p>
<p>Have you signed a Union agreement?</p>	<p>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.</p> <p>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.</p>

