



HÖEGH AUTOLINERS

Höegh Autoliners Company Presentation

DNBC Energy & Shipping Conference



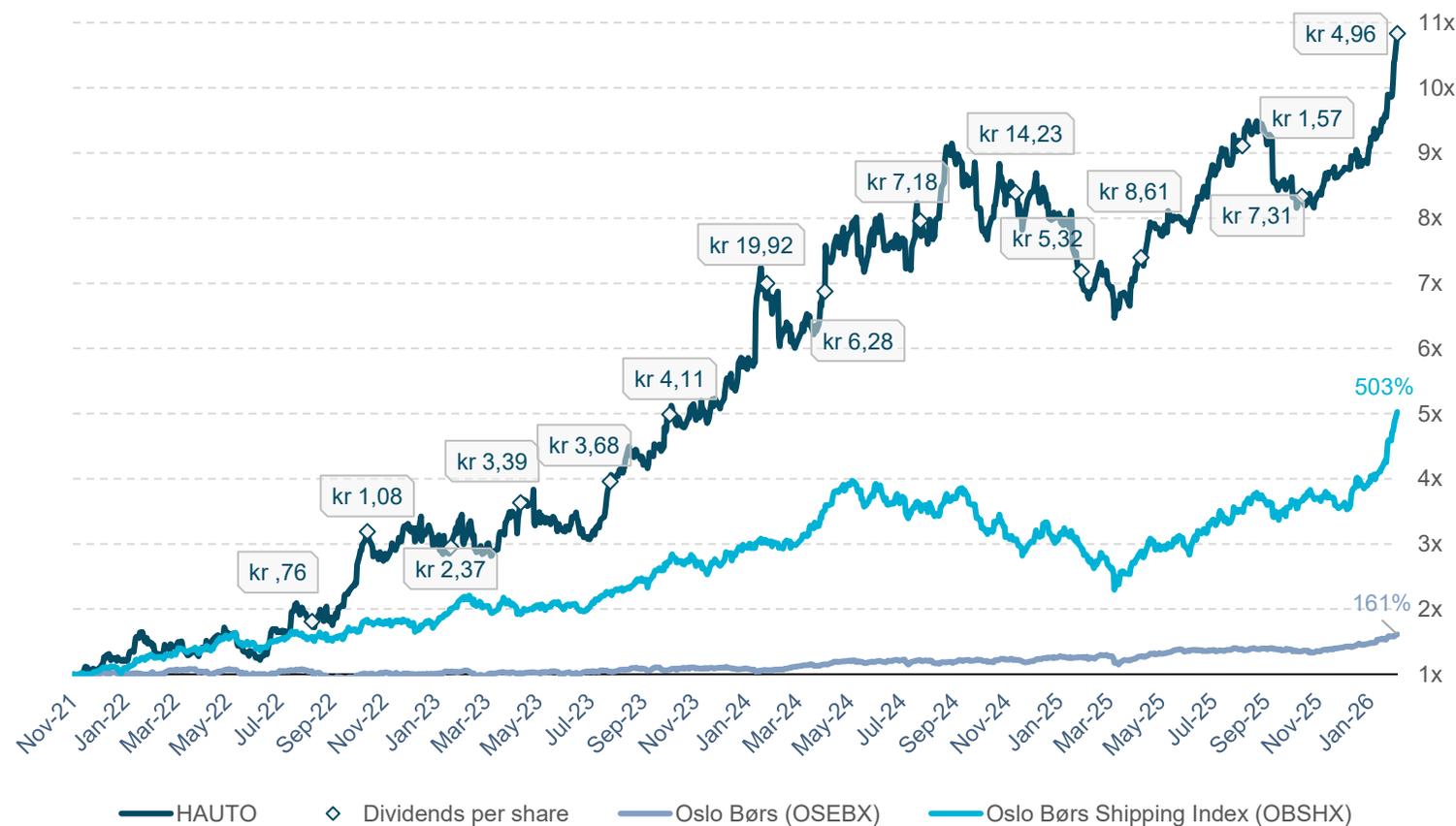
05.03.2026

Stock return: Best performer within shipping the last five years

Stock highlights since IPO

- Simple total return close to **11x**
- **NOK 90.78 per share** total cash dividend
- **~1,440% total return** with reinvested dividends
- **75% CAGR** vs. OSEBX at 12% CAGR and OBSHX at 46%

Total shareholder return¹ close to 11x since IPO

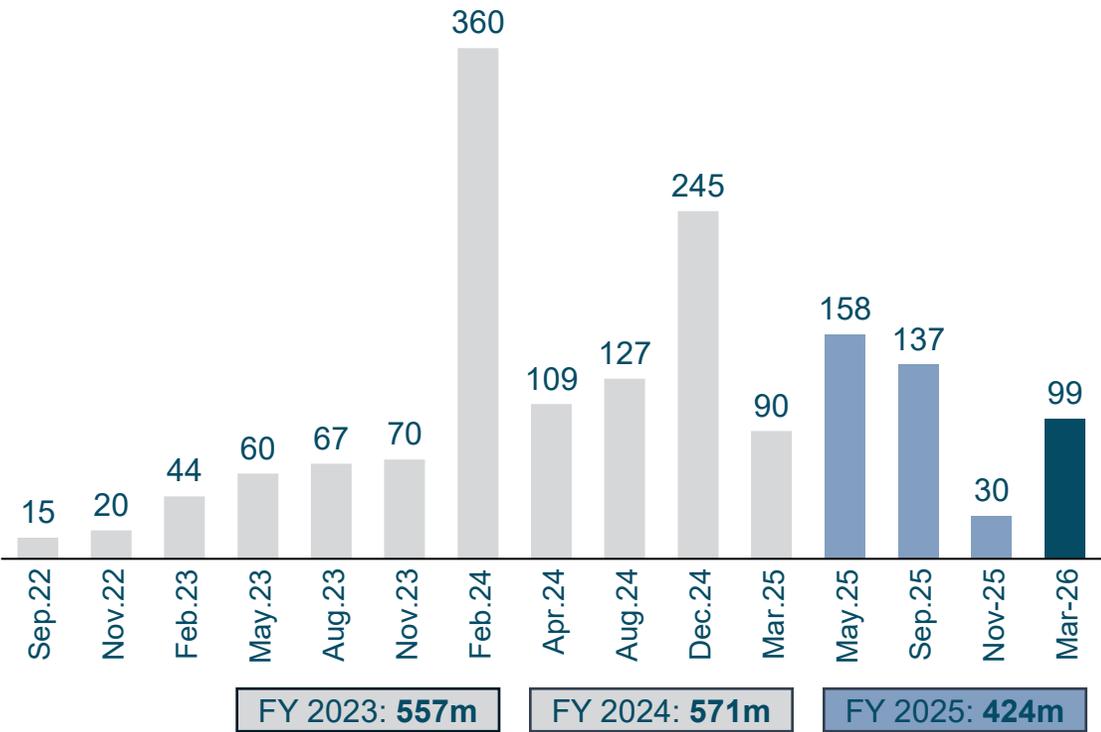


1) Simple total return, dividend non-reinvested, prices pr. 03.03.2026

Earnings: 2025 was another year with solid performance

Total dividend paid out: USD 1.63 billion

Dividend distributed (USD mill)



Key figures full year 2025

<p>621m USD Adj. EBITDA</p>	<p>513m USD Net profit after tax</p>	<p>93.4 USD/CBM gross rate</p>
<p>424m USD dividend announced</p>	<p>3 Vessels delivered</p>	<p>26% Return on invested capital</p>

Navigating overarching geopolitics and regulatory uncertainty

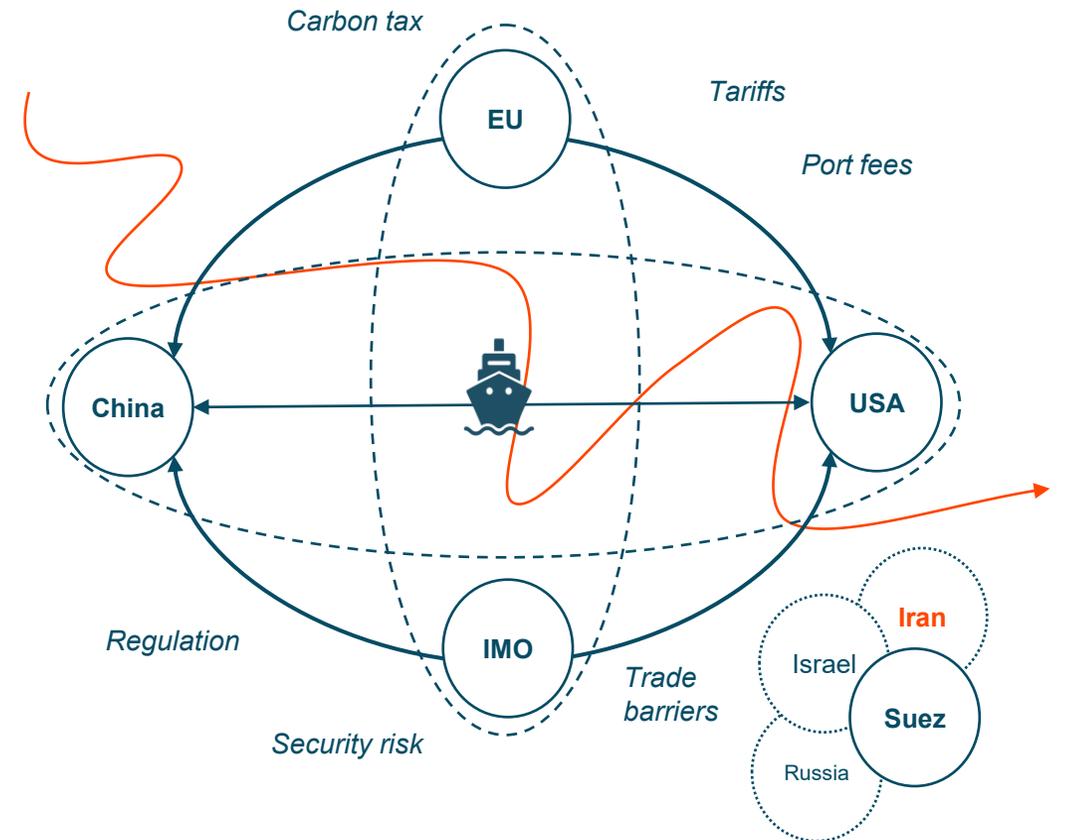
Increasingly complex geopolitics defining trade

The collage features several news items:

- VW's New Union Deal Prevents German Factories from Closing** (The New York Times)
- How China Became the World's Largest Car Exporter**
- Hormuz closure traps 3,200 ships inside the Middle East Gulf**
- Strikes kill founder of dark fleet shipping empire who became Ayatollah's favourite admiral**
- Nissan cuts outlook and announces restructuring with 9,000 job cuts**
- Trump's Tariff Threats Spell Trou for Europe's Car Industry**
- US and Iran strikes on Iran, including on the capital Tehran, have continued.**
- Markets Wrap: Stocks Pare Losses on Trump's Shipping Remarks**
- US Navy supply tanker hit by Iranian missile in Bahrain**
- EU and China port fees officially suspended**
- EU hits China with big taxes in electric car sales battle**

Market data includes COI at 2.14% and CLT at 2.74%.

A Moving Target – Navigating through markets



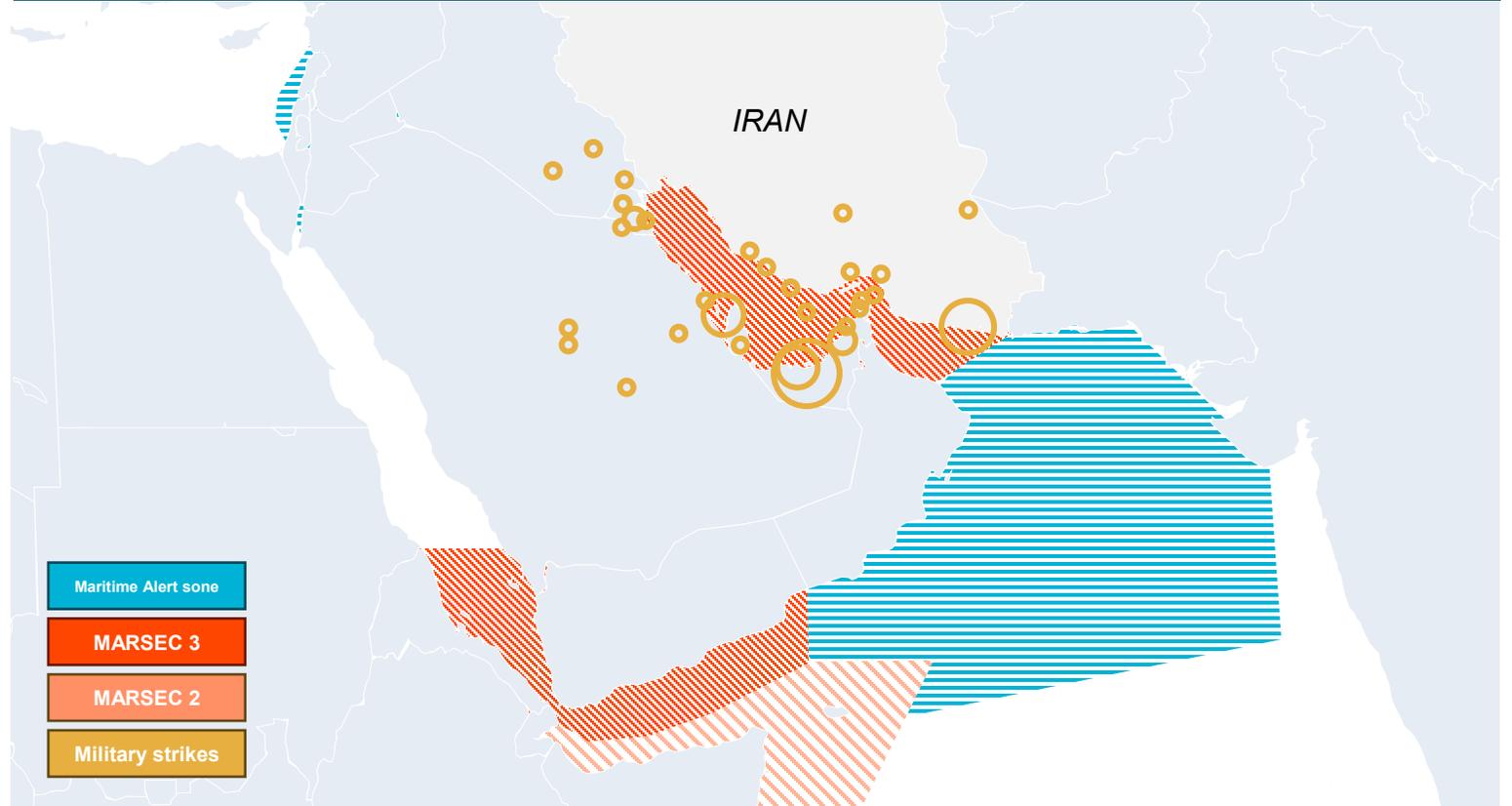
1) Various global news outlets

Strait of Hormuz crisis: PCTC market

Highlights

- The closure of the Strait of Hormuz **interrupts key seaborne corridor** used for PCTC to the Persian Gulf region.
- In close dialogue with clients, maritime authorities and insurers
- Høegh Autoliners has an experienced operational team, **proven track record adopting** to rapidly changing geopolitical landscape

Strait of Hormuz effectively closed

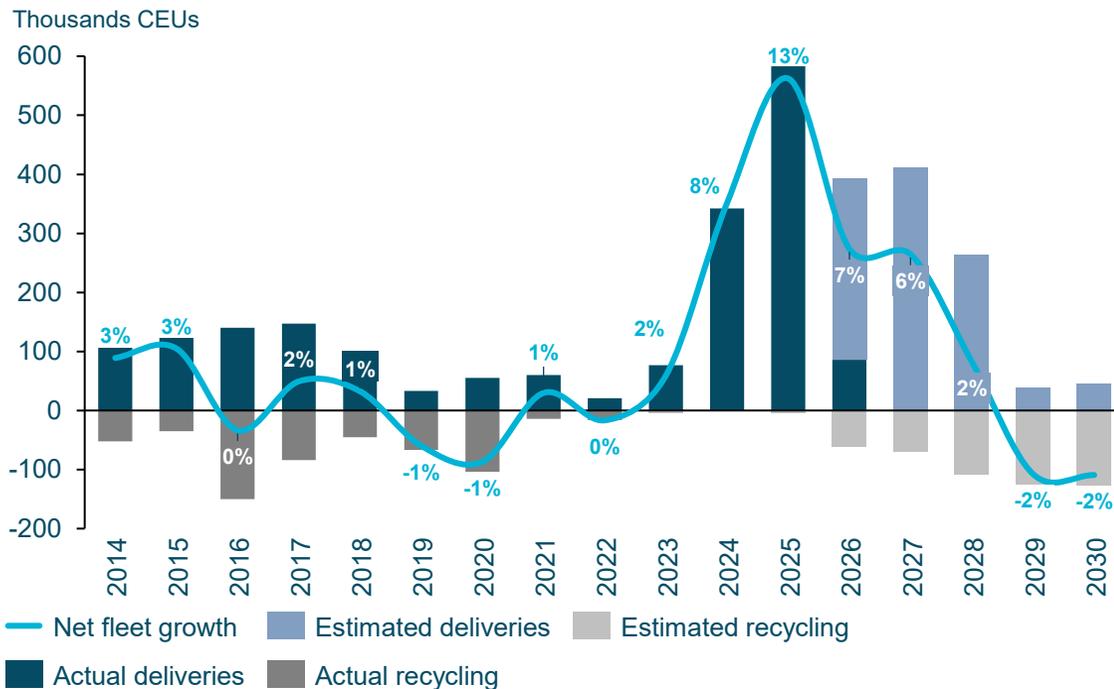


PCTC supply: Demand has absorbed orderbook so far on strong demand growth out of China

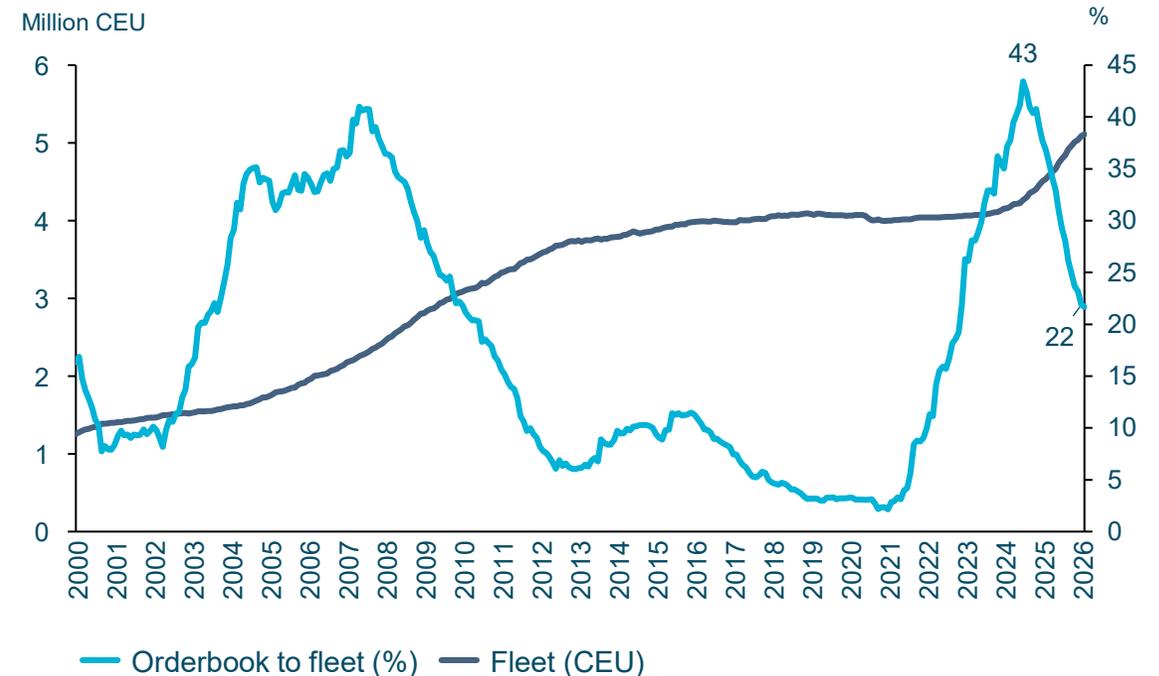
Highlights

- 15x newbuild 7,000–9,500 CEU vessels delivered in Q4; **75** delivered in 2025
- Orderbook end January of **137** vessels through 2030, equal to **~21.9%** of the existing fleet
- Limited orders placed last 1.5 years means orderbook back at normal replacement levels around **~10%** by 2027

Elevated net fleet growth through 2027



Fast reduction in orderbook towards normalized replacement levels

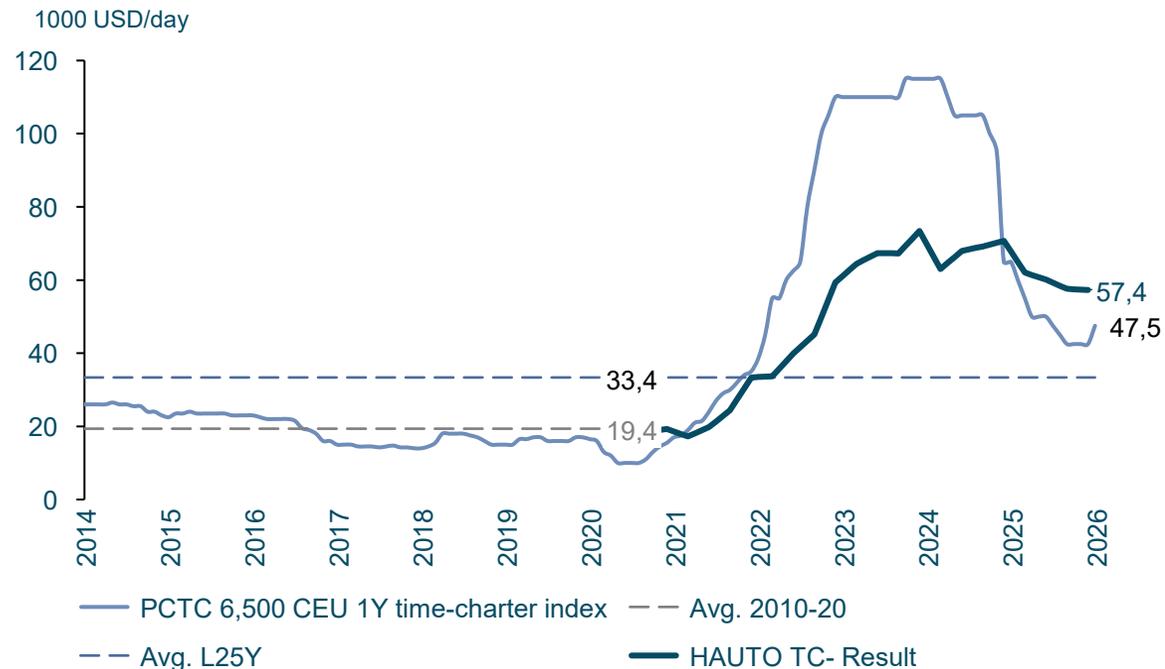


Competitive capacity cost and opportunistic approach to charter market

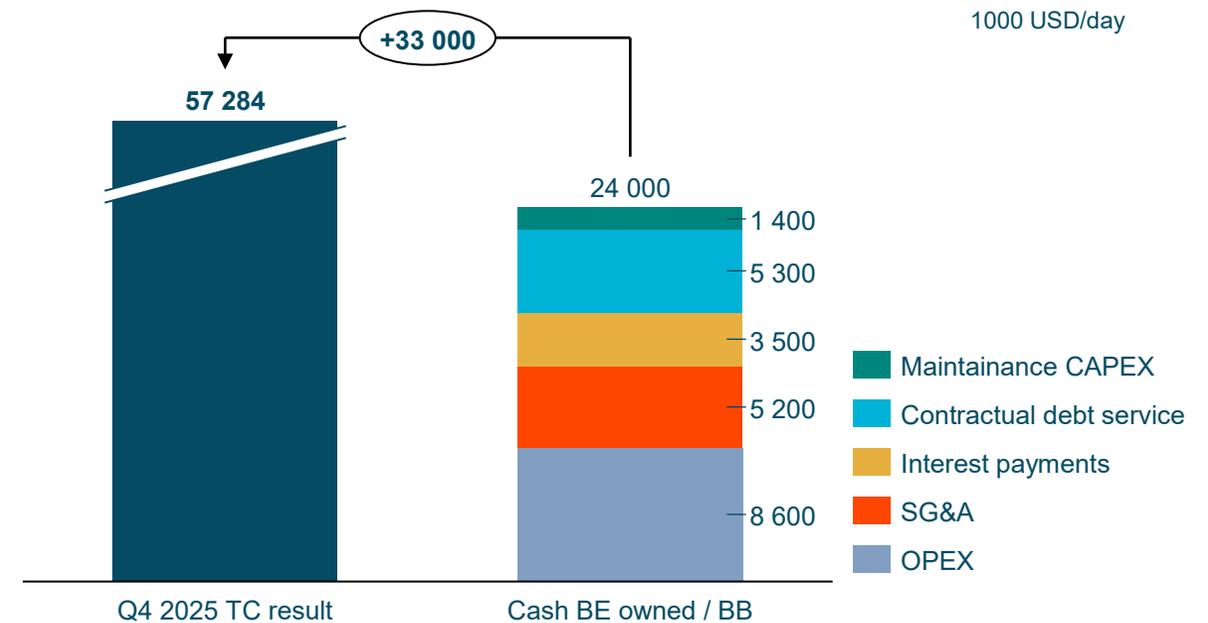
Highlights

- Still healthy headroom to use capacity market
- Clean balance sheet and attractive financing lowering finance cost
- Limited long-term charter-ins also ensuring flexibility in fleet and composition
- Resilient cash breakeven level even through trough markets

PCTC 1 year charter index



Cash breakeven¹ and TC results



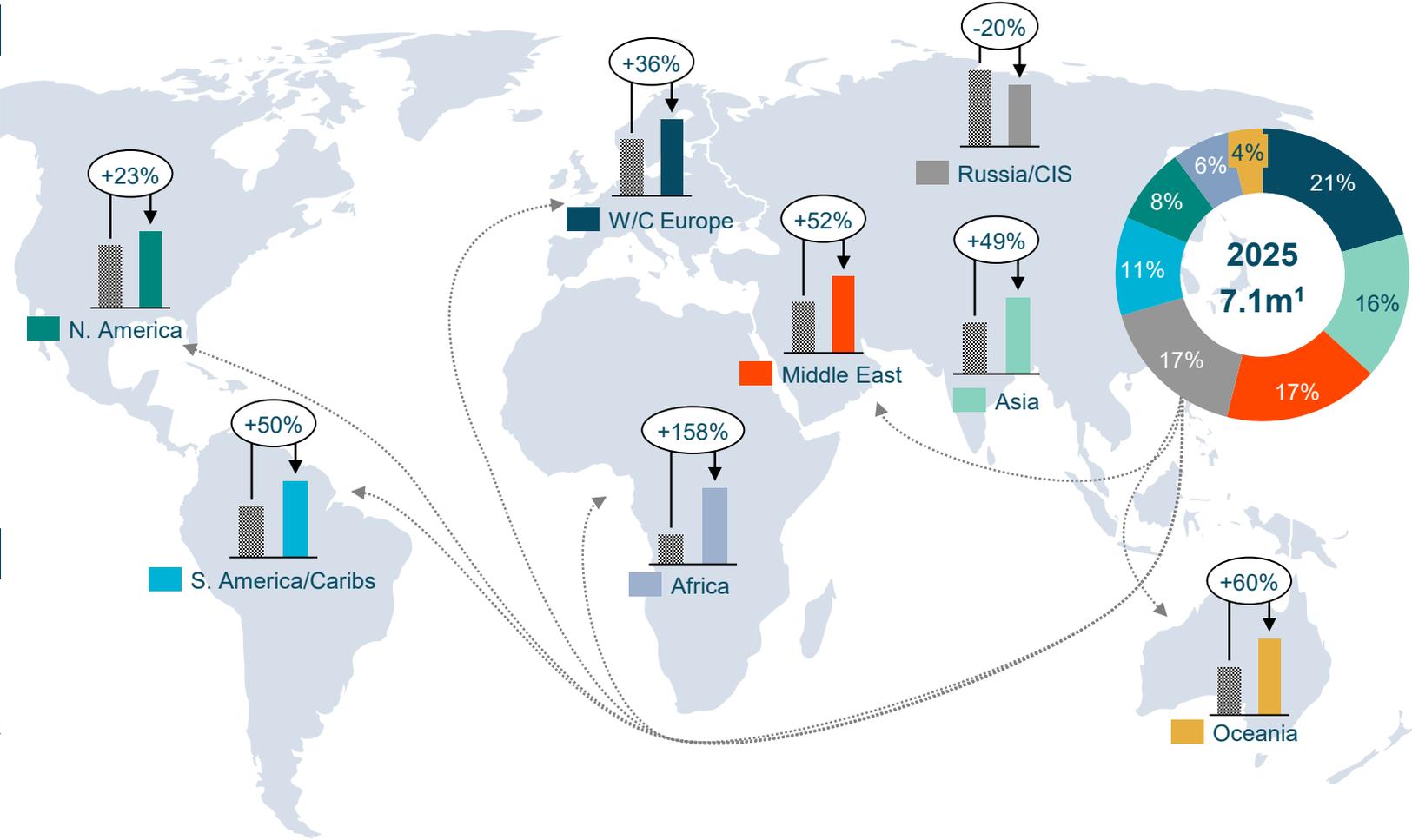
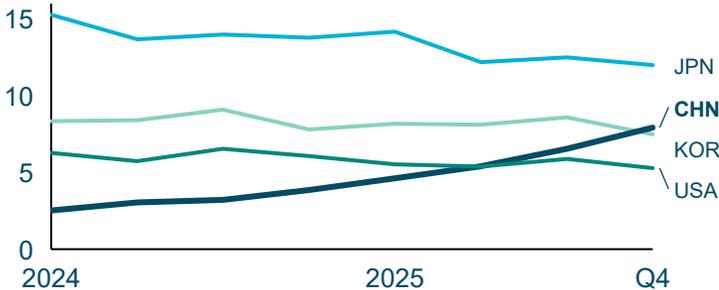
1) Excluding charter-in days. OPEX includes US flag vessels, SG&A including commissions, maintenance capex includes drydock and upgrades on vessels

China car boom: Rapid growth across all core regions

Key highlights

- **Europe** remains China's single largest export market
- Less constrained markets as **Africa**, **Middle East** and **South America** see high growth and substantially increasing market share
- **Chinese OEMs** nearly doubling market share in Europe in 2025, surpassing American and Korean OEMs

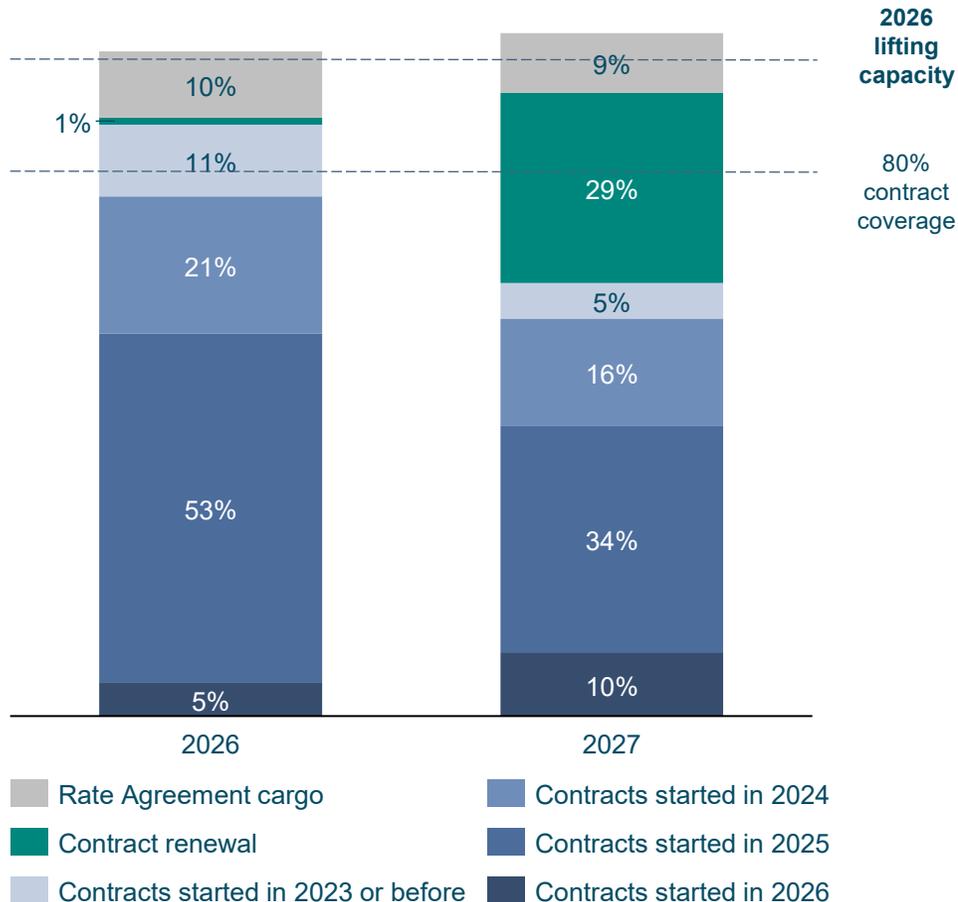
OEM's market share in Europe²



Source: 1) S&P Global customs database Feb 2026. Data covers HS-codes for passenger cars, 2) Bloomberg/Dataforce

Contract backlog: Fully booked for 2026 and strong momentum into 2027

Cargo and contract backlog



Contracts

- Contract share of volume transported up to 84% in Q4 2025, up from 80% in Q3.
- Average duration of contract backlog 2.9 years
- New contracts amounting to USD 250m added during Q4
- Long relationship customers (+10 years) account for nearly 80% of expected renewal volumes in 2027



Rate Agreements

- One-year non-committed agreements but with fixed pricing
- Clients typically forwarders and used vehicle shippers
- Long-standing relationships and barriers of entry reduces rate pressure

Spot

- Spot volumes accounted for 6% of total 2025 volume
- In 2025 the HH/BB share was ~70% of total volume

Aurora 12 ships newbuilding program well on track – taken delivery of 8 ships, awaiting ammonia capable vessels from 2027



**Q3
2023**

**Q3
2024**

**Q1
2025**

**H2
2025**

**Q1
2026**

**2027-
2028**

Option declared and contract signing Aurora vessels #9-12

Aurora vessel #1&2 delivered

Aurora vessel #3&4 delivered

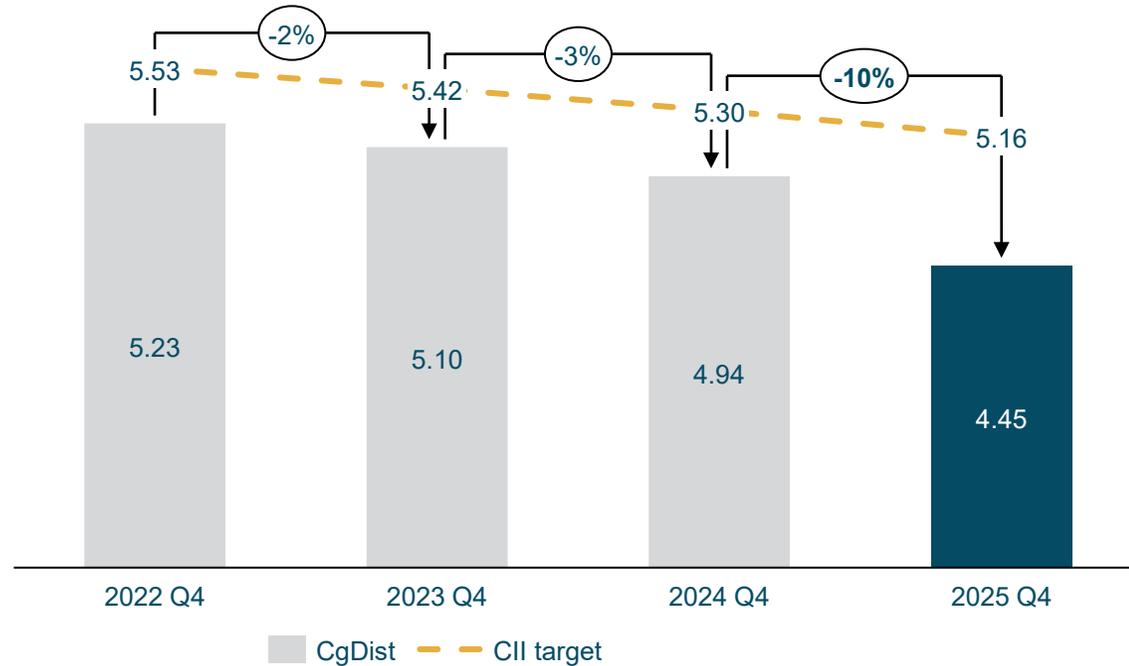
Aurora vessel #5-7 delivered

Aurora vessel #8 delivered

Aurora vessels #9-12 with ammonia capable engines on track

Maintaining strong carbon intensity performance: Energy-efficiency measures and continued fleet optimization

Carbon intensity performance



- Fleet-wide carbon intensity improved 10% YoY in Q4 2025, driven by the combined impact of Aurora-class deployment and targeted energy-efficiency measures.
- Intensity up 2% QoQ on higher speed

Introduced Onshore Power Supply



- In Q4, four Aurora vessels were certified for shore connection. With shore power at ports with compatible infrastructure, auxiliary engines can be turned off and cargo operations carried out with near-zero emissions

1) CII target implies fleet rating equivalent score "C"

Fuel Optionality: Ready to spearhead the Transition

Regulatory uncertainty demands fuel flexibility..

Multi-Fuel Strategy:

- LNG with lower emissions and proven technology
- Biofuels drop-in solutions for immediate carbon reduction
- Ammonia for long-term zero-carbon transport; first fuelling planned for 2027

Readiness:

- Dual-fuel engine capability and adaptable designs
- Strategic partnerships for supply and bunkering

Competitive Edge:

- Ability to pivot as regulations and demand evolve

..and balanced fleet composition

Next-gen Aurora class



- Diesel and bio-diesel
- LNG and bio-LNG
- Ammonia propelled or ammonia ready

Modern fleet <15 years



- Diesel and bio-diesel
- Fuel efficient
- Ammonia or methanol retro fit – subject to demand

Legacy fleet >15 years

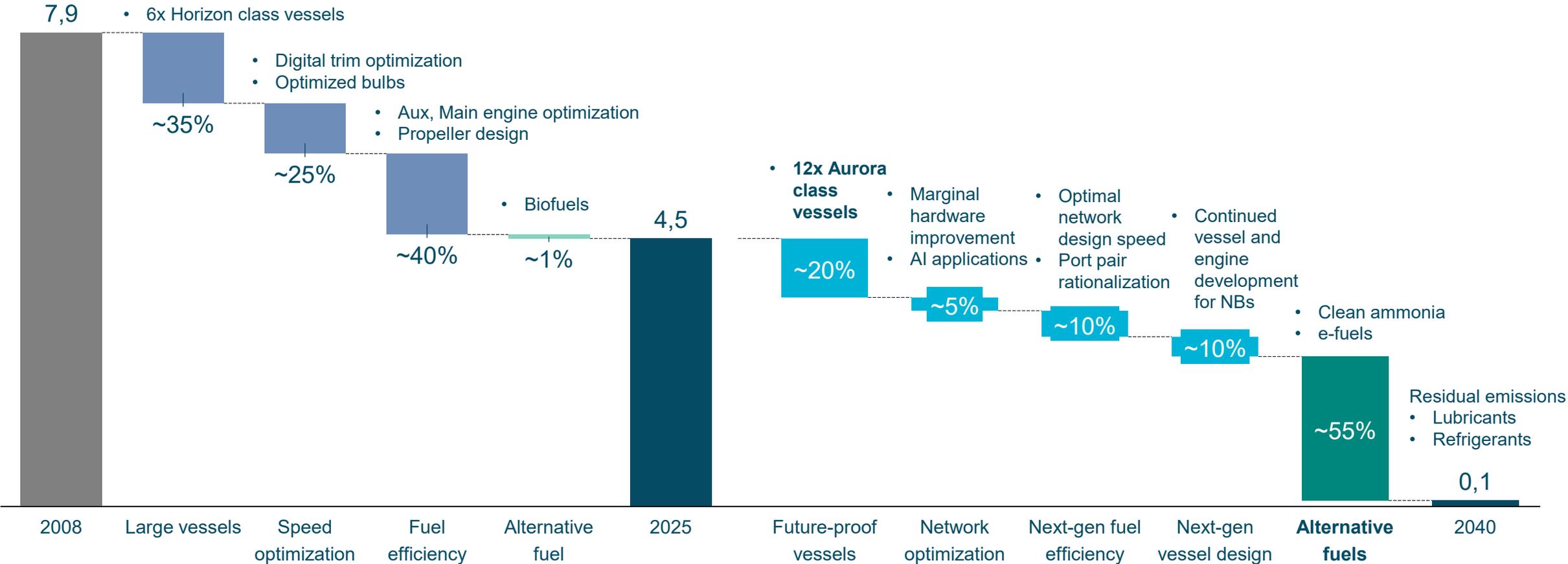


- Diesel and bio-diesel
- Little or no debt - for sale
- Low residual value risk

Doing Our Part: Emission Reduction Today and Tomorrow

Since 2008, we have improved our carbon intensity by ~40%

Looking forward: Our path to zero by 2040



1) Units: Höegh Autoliners average fleet carbon intensity indicator (CII)

HÖEGH AURORA

Thank you!



HÖEGH AUTOLINERS
Sailing for sustainability