Wallenius Wilhelmsen ASA

Investor presentation
Bjørnar Bukholm, EVP & CFO
2026

Disclaimer

This presentation contains forward-looking information and statements relating to the business, financial performance and results of the Group, and/or the industry and markets in which it operates.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

Forward-looking statements are not guarantees of future performance and risks. Uncertainties and other important factors could cause the actual results of operations, financial condition and liquidity of the Group or the industry to differ materially from this results expressed or implied in this presentation by such forward-looking statements.

No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

Agenda

1. Wallenius Wilhelmsen in brief
2. Market
3. Financial update
4. Summary and Q&A

Global market leader in vehicle and heavy equipment logistics

ORIGIN LOGISTICS			OCEAN	DESTINATION LOGISTICS	
Technical services	**Inland distribution**	**Terminal & port services**	**Ocean transportation**	**Terminal & port services**	**Final distribution**

Technical services

Factory

Inland distribution

Inland carrier

Terminal & port services

Processing centre

Ocean transportation

Ocean carrier

Terminal & port services

Processing centre

Final distribution

Dealer / customer

PRODUCTION → END CUSTOMER

One partner across the full logistics chain

Shipping services
- Ocean transportation
- Network reach

ADDED CUSTOMER VALUE

Logistic services
- Inland solutions
- Terminal handling
- Supply-chain services

Unmatched global scale across shipping and logistics

The world`s largest Ro-Ro fleet with ~**130** vessels[1]

15 trade routes transporting ~**3.5** million vehicles

8 terminals handling ~**3** million vehicles

70 processing centers handling ~ **6.3** million vehicles

~**12,000** employees

1 Owned & operated vessels in Q2 26, *Seafarers - Figure is for the total crewing pool for our fleet / Worker figures include both employees and contingent workers, All people statistics are approximate and exported February, 2026

We operate within three key segments

Shipping

4.0 USD billion in revenues

1.6 USD billion of adj. EBITDA

Market leader with unrivaled high & heavy and breakbulk capabilities

Logistics

1.1 USD billion in revenues

133 USD million of adj. EBITDA

Customers' **preferred partner** for logistics, processing and terminal services

Government

411 USD million in revenues

153 USD million of adj. EBITDA

Dedicated ocean transport and logistics services for the U.S. government

All figures are from 2025. Read more in our annual report*

Agenda

1. Wallenius Wilhelmsen in brief
2. Market
3. Financial update
4. Summary and Q&A

Three market forces support continuation of the cycle

01

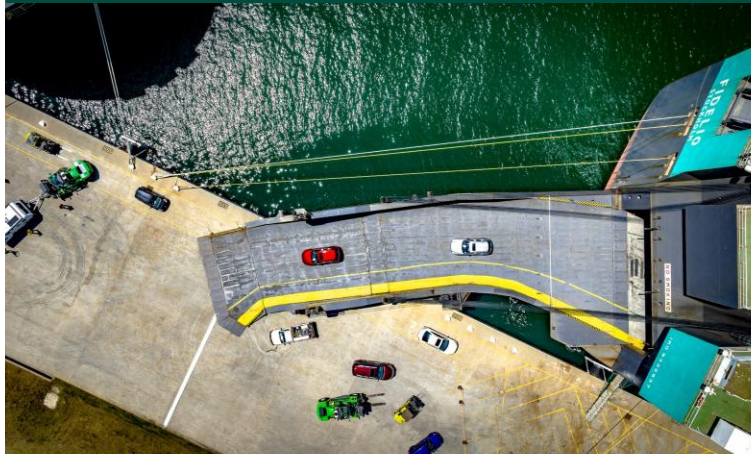
Chinese exports booming

Structural growth in long-distance vehicle flows

02

RoRo capacity constrained

Deliveries are absorbed and lead times remain long



03

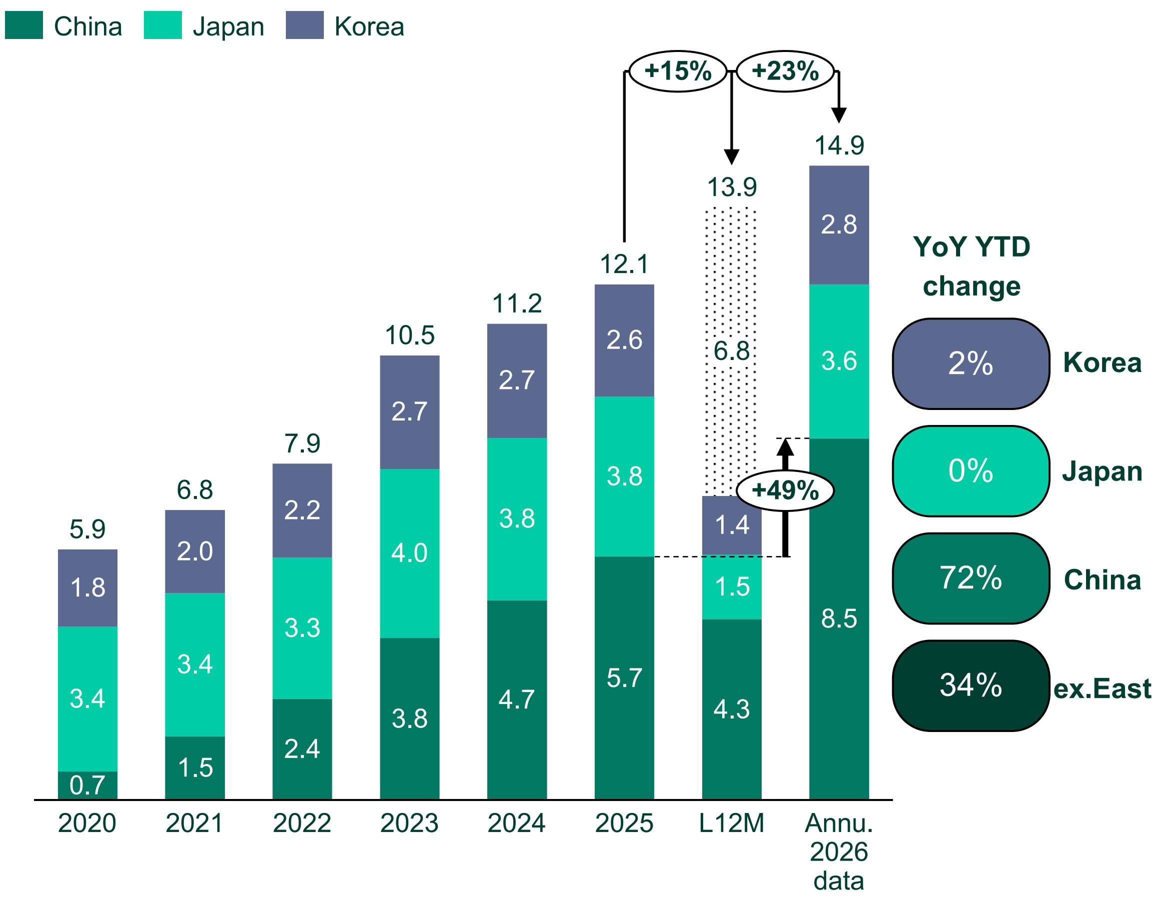
Rates strengthening

Freight and charter markets reflect tight marginal capacity

Continued strong volume growth ex-Asia driven by China

Development of passenger car volumes ex. East

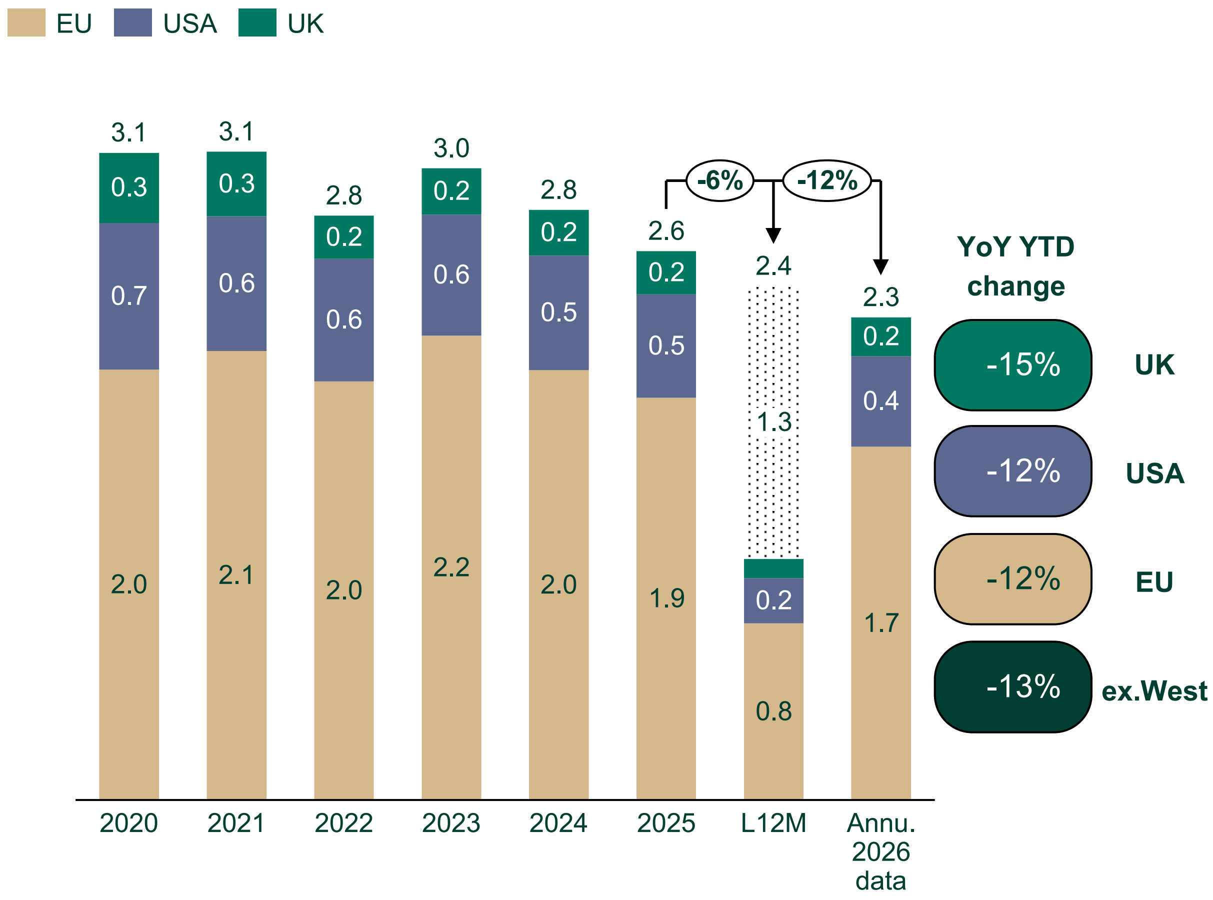
Million light vehicles and implicit YoY change



Source: CPCA, KAMA, JAMA

Development of passenger car volumes ex. West

Million light vehicles and implicit YoY change

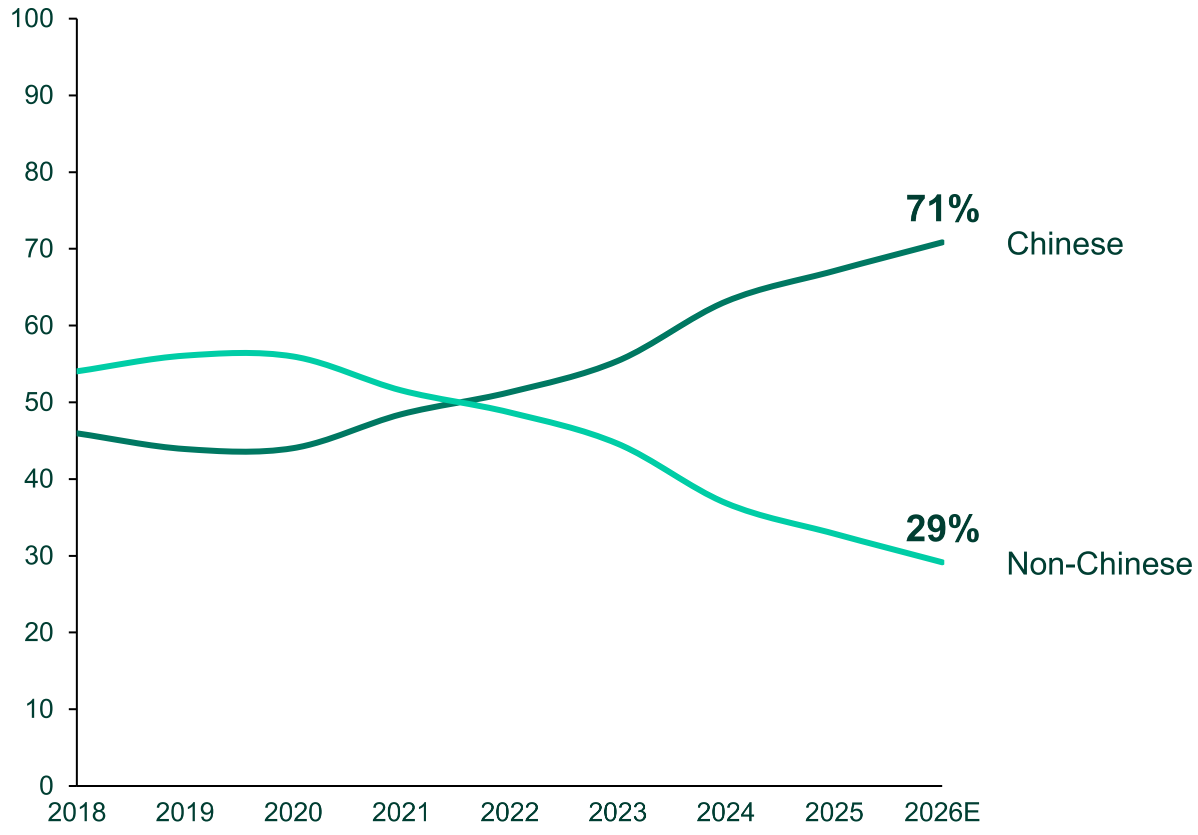


Source: Mobility Global (prev. S&P)

Chinese OEMs taking market share in China and abroad

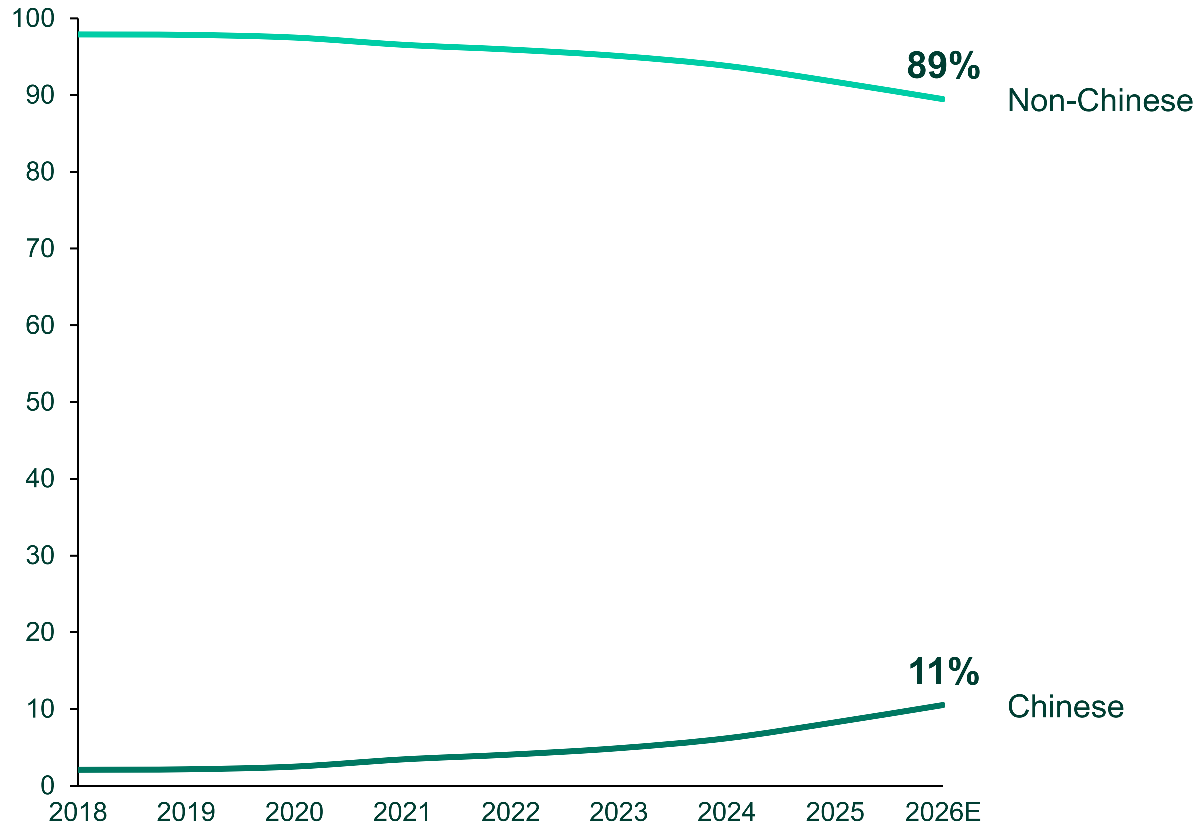
Mainland China auto sales

Market share of auto sales



World excl. Mainland China, US and Russia auto sales

Market share of auto sales



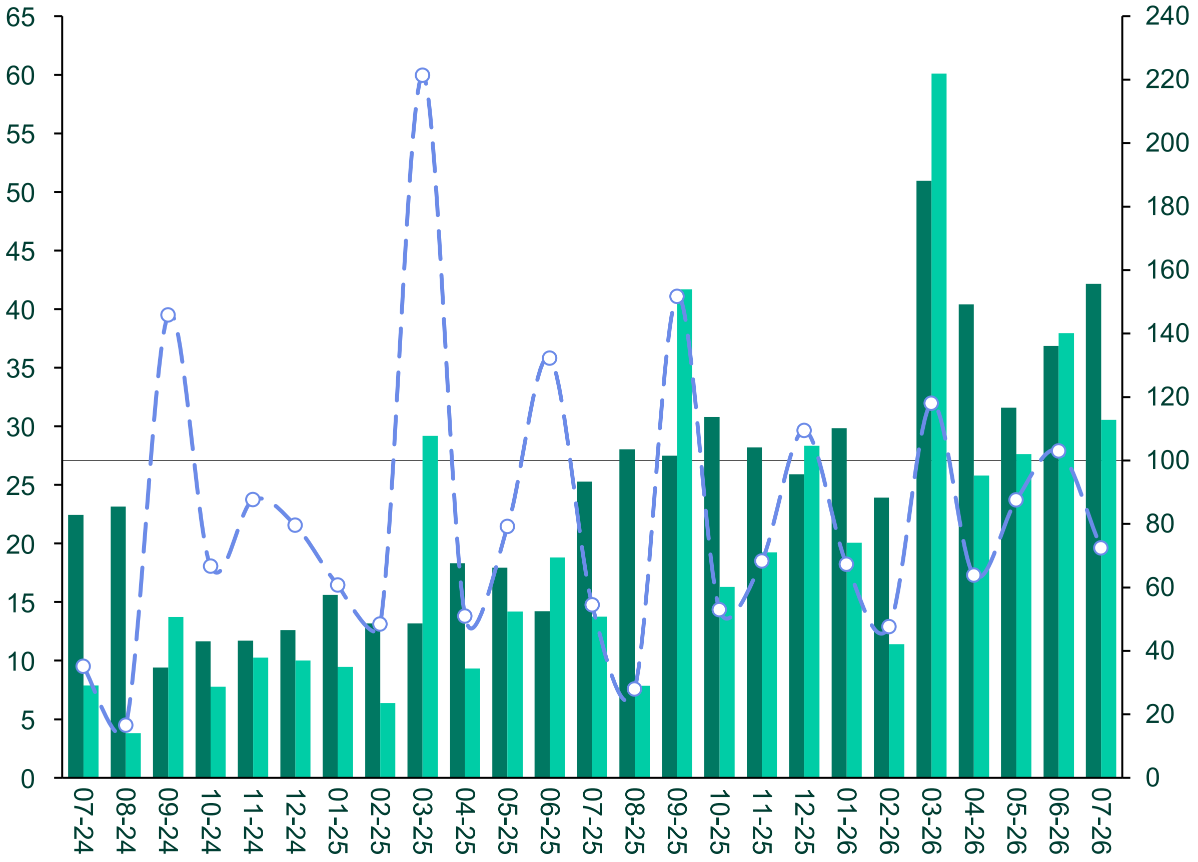
Source: Mobility Global, WAWI Analysis

No signs of inventory build-up of Chinese cars in destination markets

United Kingdom

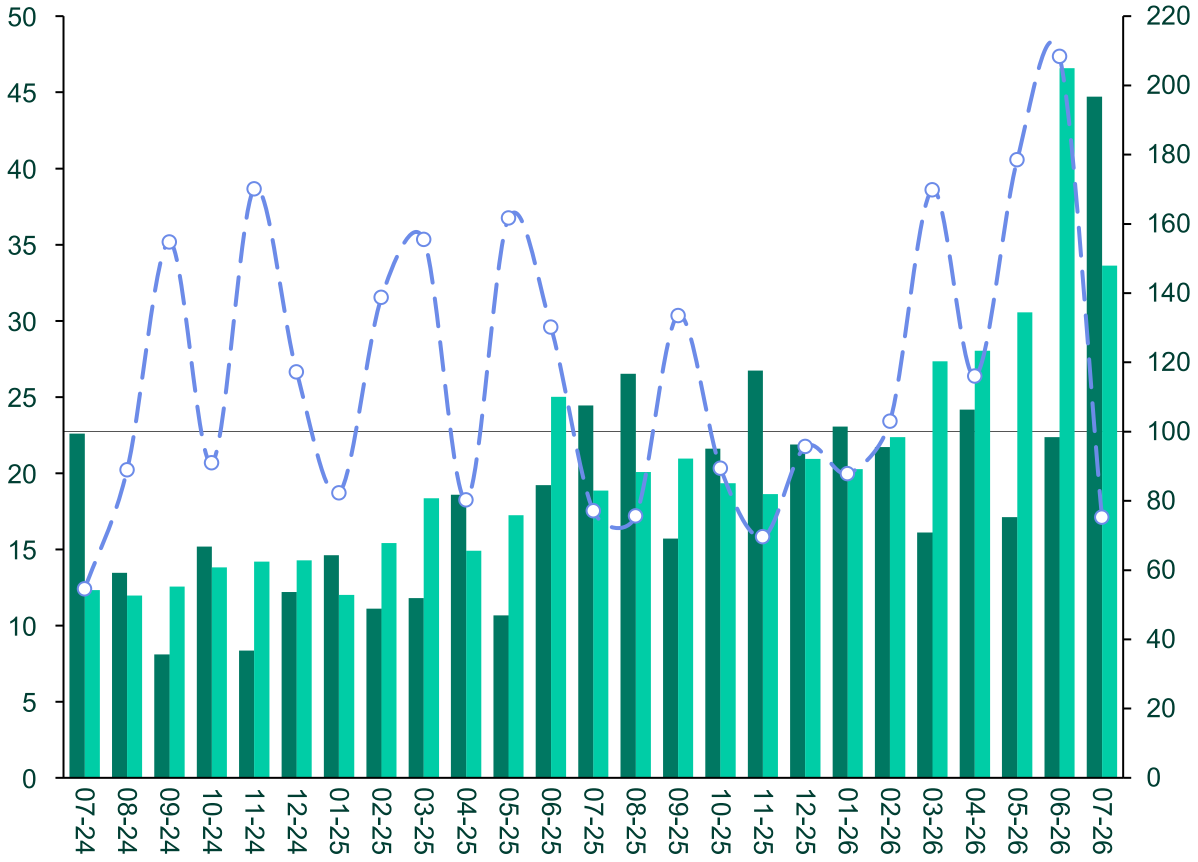
Thousand vehicles (lhs) and percentage (rhs)

China Customs   Car reg   Ratio - Sales/Export



Australia

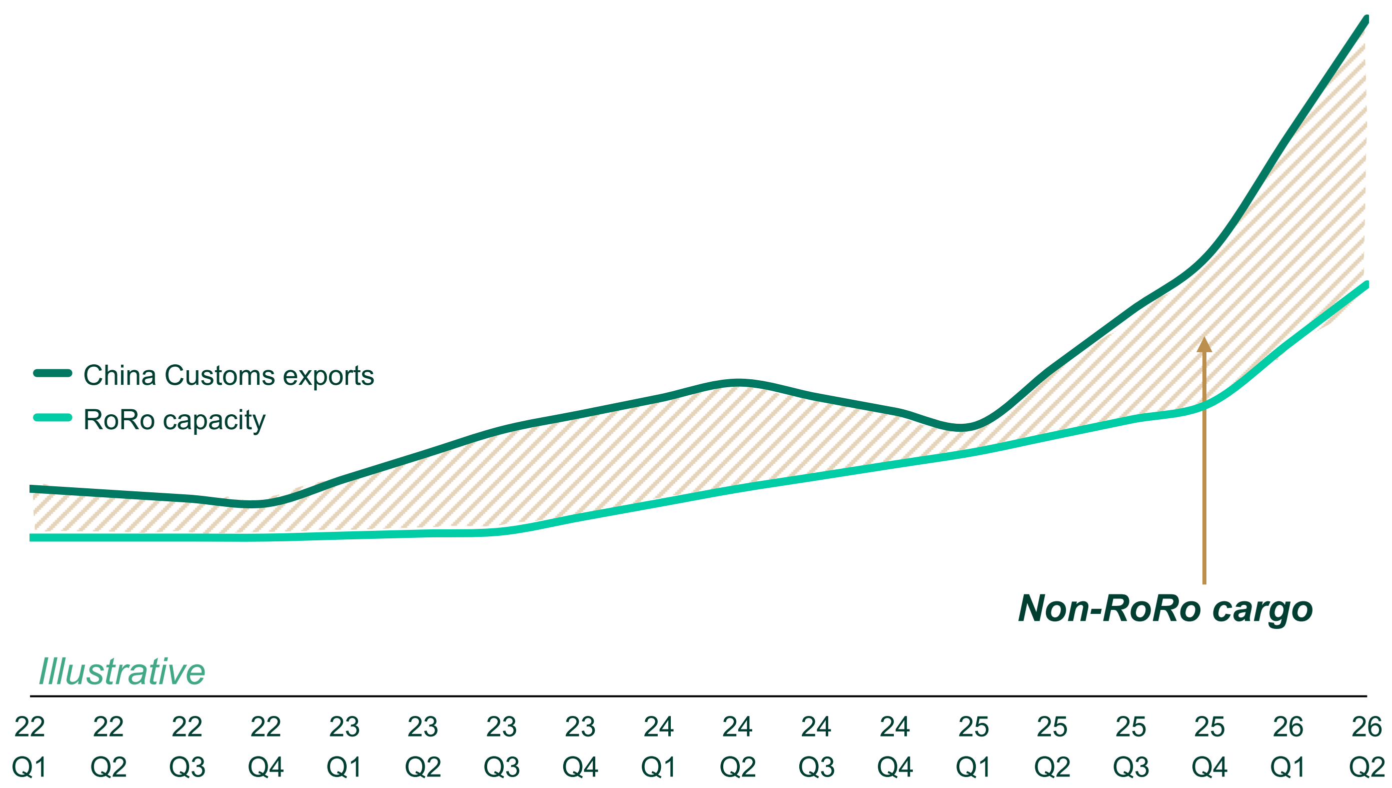
Thousand vehicles (lhs) and percentage (rhs)



Sources: China Customs, SMMT, VFACTS, UK – car registrations by Chinese OEM brands, AUS – car registrations by country of origin, China, 3 months lag from export to registration

Chinese OEMs prefer RoRo but struggle to find capacity

China Customs vehicle exports[1] and RoRo capacity[2] trend



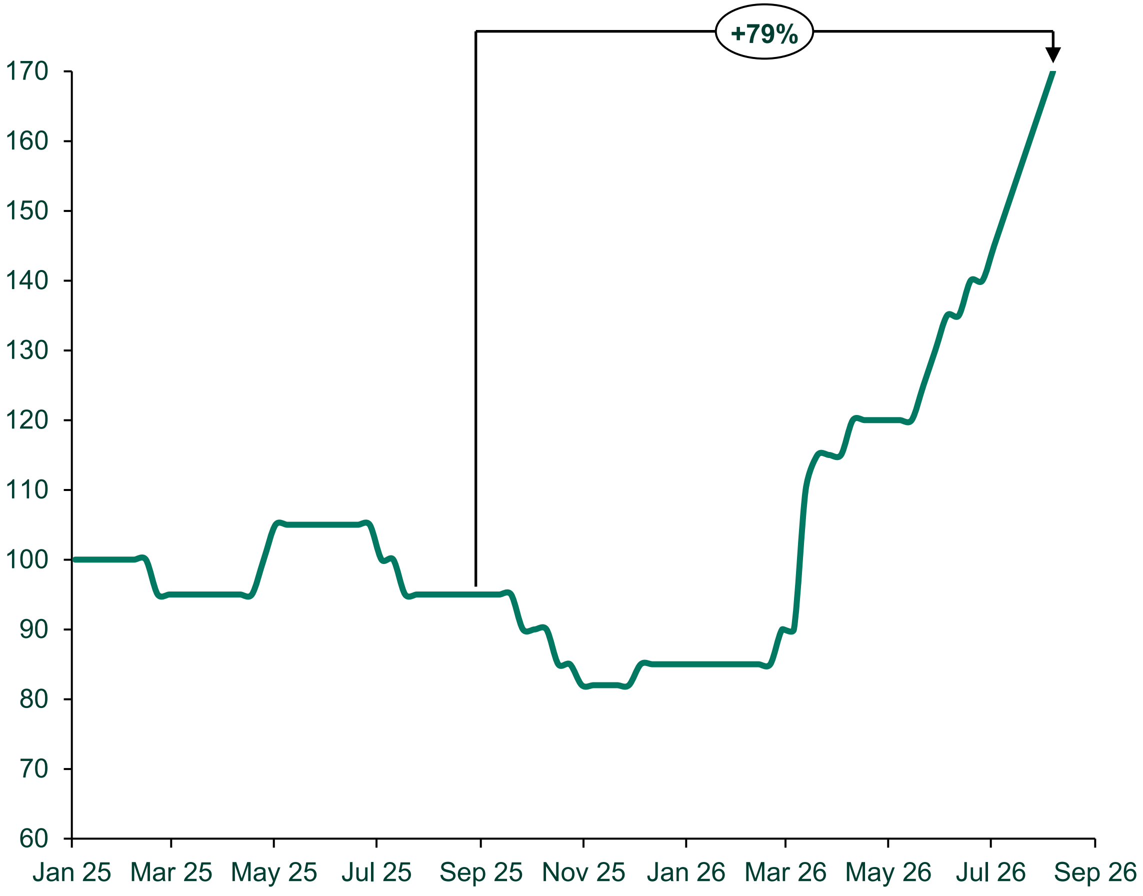
- A widening capacity deficit push OEMs to find alternative transport modes, including container, LoLo, and landbridge options
- Our analysis indicates that annual non-RoRo volumes currently range between 2m and 4m units

Source: Chinese customs, WAWI analysis, [1] Exports include light vehicles and H&H above 5mt [2] RoRo capacity based on internal analysis of AIS vessel movements and estimated deployed capacity at Chinese ports

Increasingly tight freight and charter market despite fleet growth

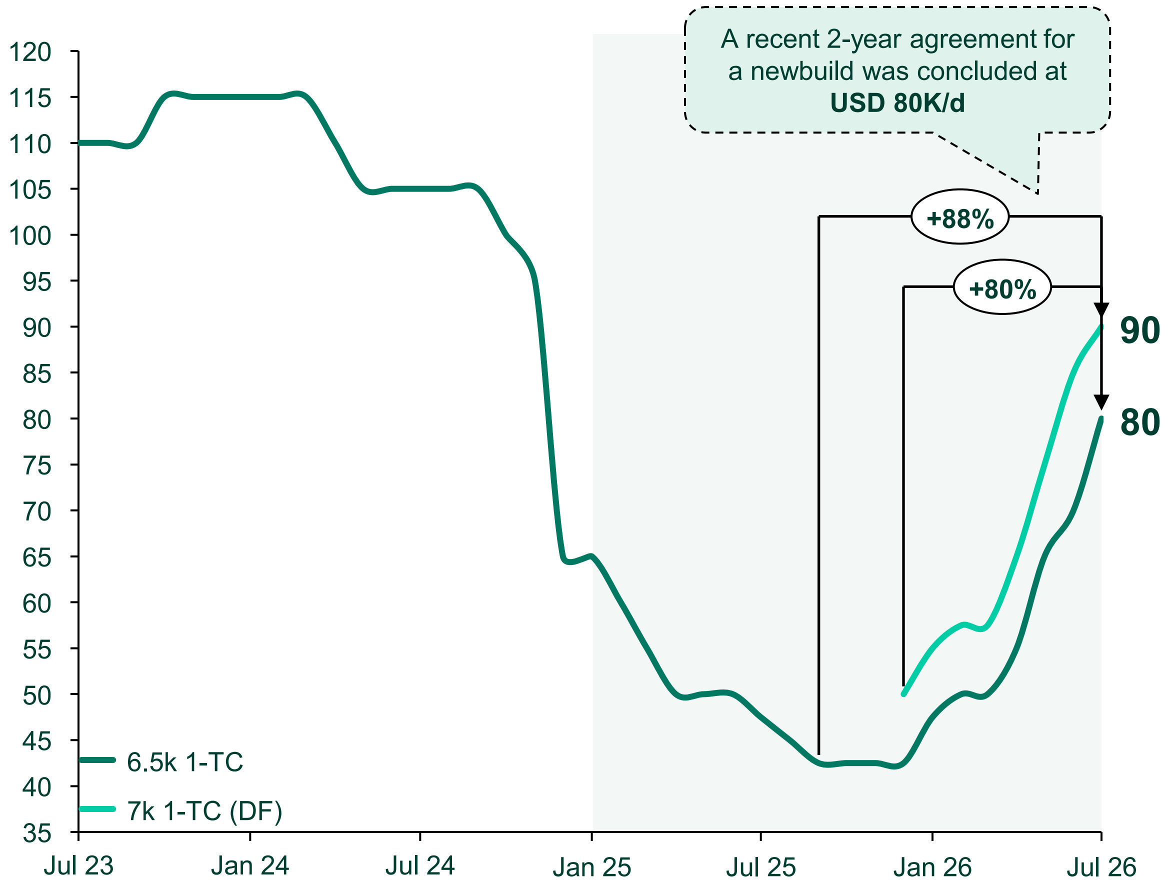
Assessed "spot" rate levels from Asia to Europe

USD per cbm



1-year TC-in rates[1] development

USDk per day



Sources: Hesnes Shipping (freight rate), Clarksons (TC-rates) and WAWI analysis. [1] 6.5k CEU equivalent vessel

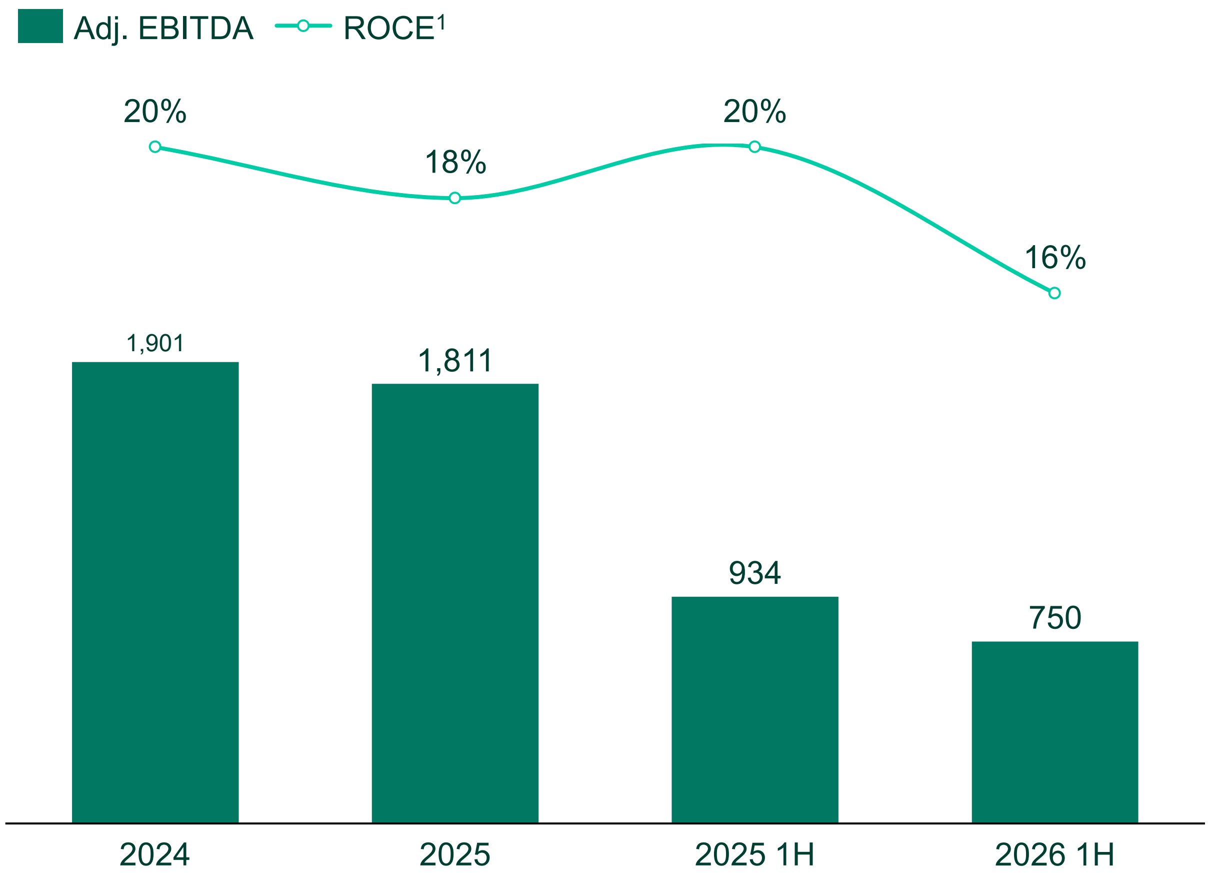
Agenda

1. Wallenius Wilhelmsen in brief
2. Market
3. Financial update
4. Summary and Q&A

Solid financial performance in an unstable world…

Adjusted EBITDA and ROCE development

USD million



Shipping services

Strong financial performance on favorable supply demand balance with attractive freight rates last couple of years

Solid auto volumes ex-East (Asia) while auto volumes ex-West and high & heavy volumes are more muted

Government services

Strong results on the back of solid volumes although softer results in H1 2026

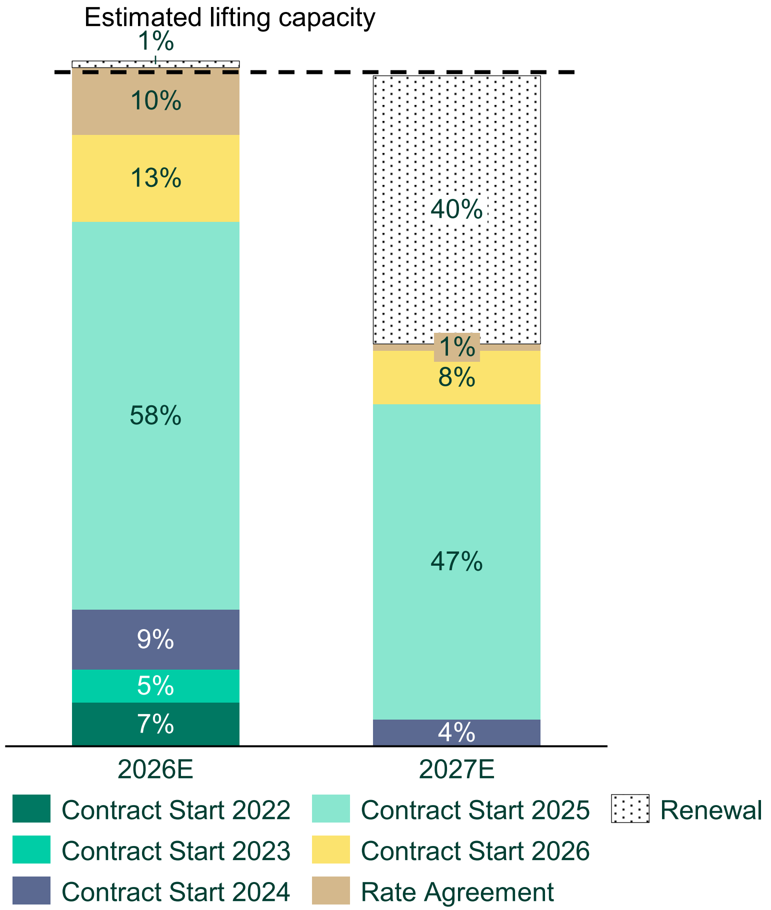
Logistics services

Underlying value of portfolio showcased through sale of MIRRAT combined with significantly improved performance in 2026

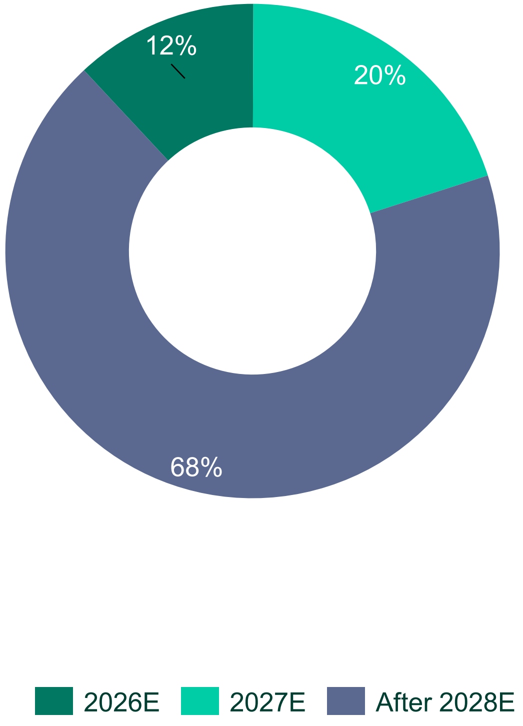
1) LTM adj. EBIT / LTM average capital employed

Sold out in 2026 – negotiations for 2027 ongoing

% of Shipping volume based on contract startup[1]



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



Contract backlog details

	Shipping services	Logistics services
Value of contract backlog	6.5bn USD	2.7bn USD
Value of contracts entered during Q2[3]	~460m USD	~141m USD
Weighted contract duration[4]	2.9 years	8.1 years
Average net rate in book of business	~USD 54 per cbm	N/A

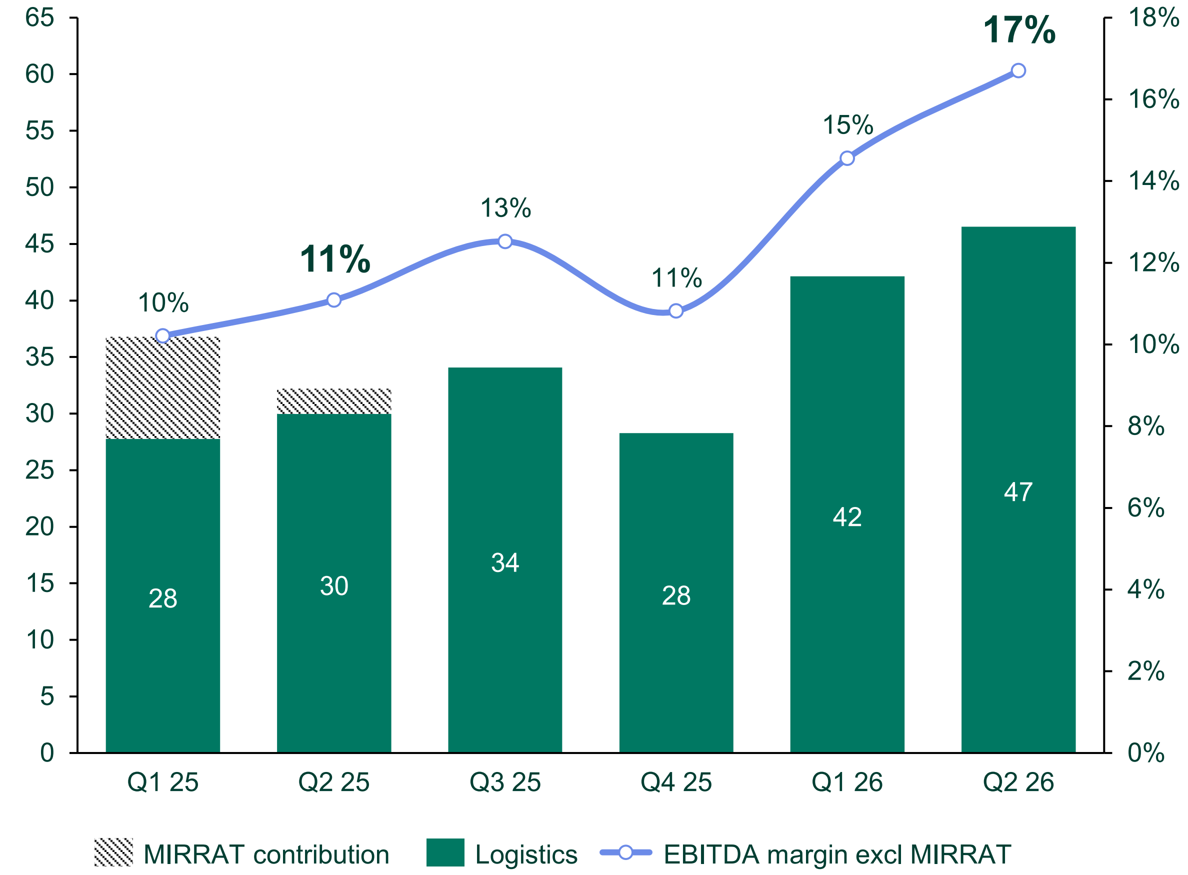
[1] Estimated contracted Net freight value based on forecasts, [2] Includes contract values above and below USD 100m, excludes the business areas terminals and inland
[3] Includes estimated contract values above and below USD 100m, [4] Weighted by net freight for Shipping and revenue for Logistics

Continued positive development in Logistics services due to improvement program launched in H2 2025

From Q4-25 presentation

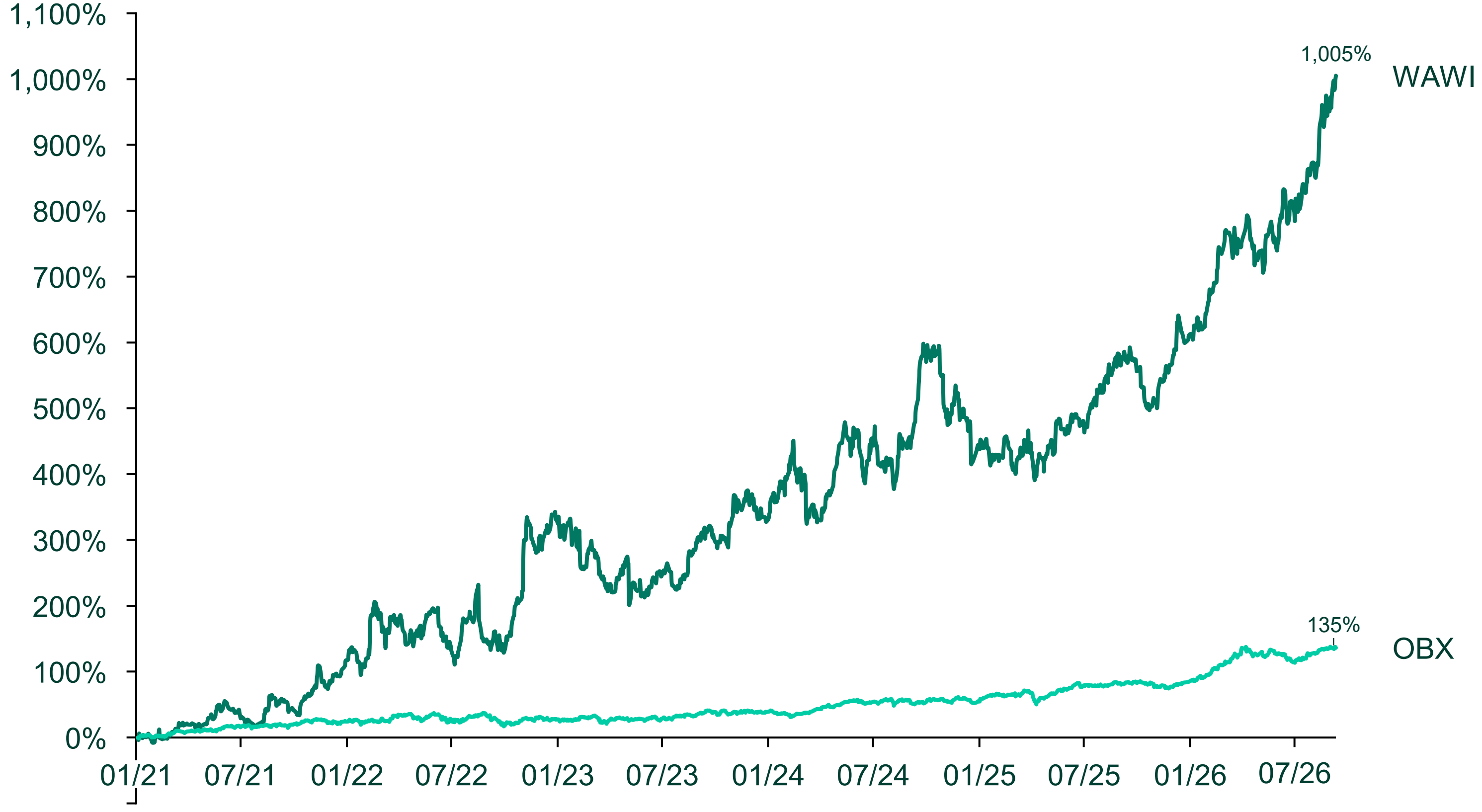
Adjusted EBITDA

USD m and EBITDA margin



Exceptional value creation for shareholders since 2021

Share price development relative to January 2021[1]



1,005% total shareholder return since Jan 2021[2]

~63% of net profit distributed to shareholders in the period

~$2.8B in dividends paid (2021–2026)

[1] 4 January 2021 is used as baseline = 0% [2] TSR = price increase + dividends

We have taken significant steps to optimize our capital structure and efficiency during the past 18 months

Secured access to more flexible funding at improved terms

- Debt refinanced at significantly reduced margins with longer tenor and increased flexibility
- Long-term committed funding capacity supported by revolving credit facilities

USD 1.2bn
Refinanced

Repaid higher cost debt

- Lower debt levels with high-cost debt repaid drive significant interest cost savings

USD 1.8bn → 1.1bn
Bank/bond debt

Rightsized liquidity and reduced cash position

- Cash balance reduced following debt repayments and dividend distribution
- Strong liquidity position maintained with (drawn) ship loans converted to revolving credit facilities

USD 1.4bn → 0.6bn
cash balance

Disciplined financial strategy balancing shareholder returns, resilience and value-accretive growth

Financial discipline

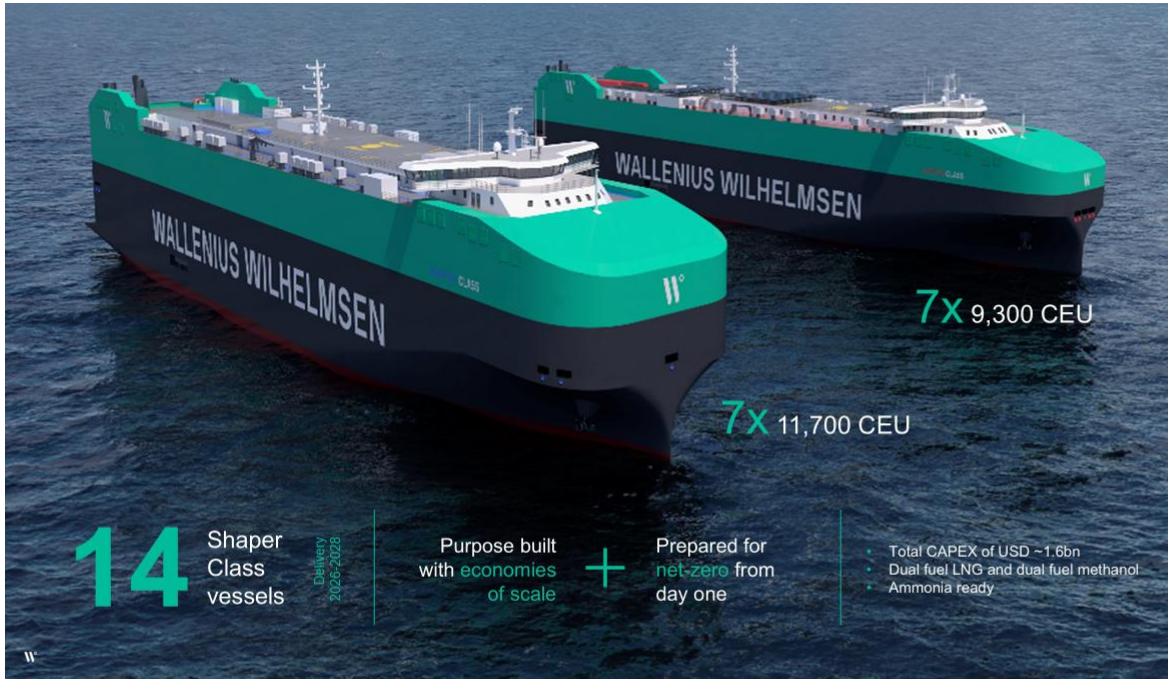
- ROCE > 12% and Equity > 30%,
- Leverage ratio < 3.0x with liquidity > USD 1bn

Attractive shareholder returns

- 30 - 50% payout with semi-annual distributions + potential EOD
- Total shareholder return since 2021 of 1005%

Value-accretive growth investments

- USD 1.6bn invested in next-gen Shaper class fleet
- Targeted logistics expansion



Prospects

Strong demand, in particular for Shipping services, has continued into the second half of 2026 and we expect solid volumes and high utilization to continue. The time charter market for vessels has tightened further and will continue to put pressure on capacity.

We expect 2026 to be another solid year for Wallenius Wilhelmsen and maintain our expectation of an adjusted EBITDA for 2026 of about USD 1.6bn. However, our outlook remains dependent on the length and the effects of the Middle East conflict, and other potential material adverse effects.

Agenda

1. Wallenius Wilhelmsen in brief
2. Market
3. Financial update
4. Summary and Q&A

Investment highlights

Integrated logistics platform spanning ocean shipping, inland distribution, terminals, and government services

Largest global vehicle and high & heavy logistics provider, supported by a strong contracted backlog, long-term OEM partnerships, and high customer retention

Long-term strategic relationships with global OEMs supported **by multi-year contracts** and high service integration

Positioned to benefit from structural growth in vehicle exports from Asia, supported by limited industry capacity and evolving trade flows

Robust free cash flow and disciplined capital allocation drive balance sheet strength, supporting a **compelling dividend** and shareholder returns

Early mover on decarbonization with next-generation vessels and pathway toward **net-zero** operations by 2040

Thank you!