Wallenius Wilhelmsen ASA
Q3 2026



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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.

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Agenda

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



Strong outlook

- Continued increase in demand for shipping ex-Asia supports higher freight and charter rates
- Contracting for ~40% of shipping volumes for 2027 well underway with two large awards totalling USD 1.7bn announced post quarter end
- Adjusted EBITDA for Q3 2026 ended at USD 428m, up 19% QoQ due to improved performance for Shipping and Government services. This is in line with our trading update
- Maintained the outlook for 2026 with an adjusted EBITDA of about USD 1.6bn
- Raised USD 300m in new equity to partly fund extension of our newbuilding program with 4x deliveries in 2030, and 8x optional vessels from 2031
- Appointed John Felitto as new CCO and Christian Holth as Interim COO Logistics in early Q4



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Three main market trends support continuation of the cycle despite geopolitical and regulatory challenges

01

Chinese export boom

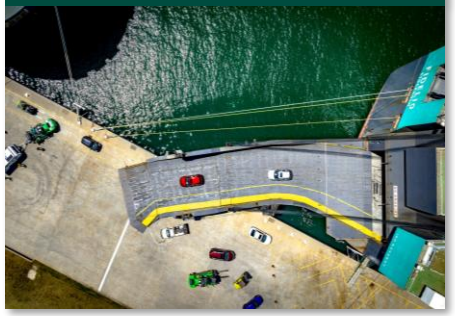
Structural growth in long-distance vehicle flows



02

Constrained RoRo capacity

Deliveries are absorbed and lead times remain long despite recent ordering activity



03

Rates strengthening

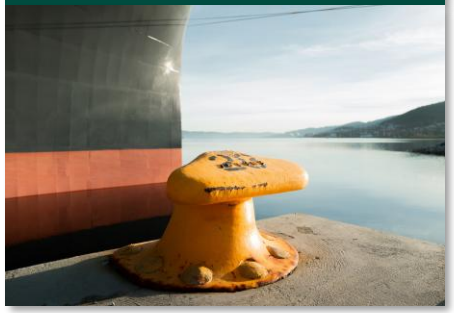
Freight and charter markets reflect tight marginal capacity



04

Geopolitical and regulatory challenges

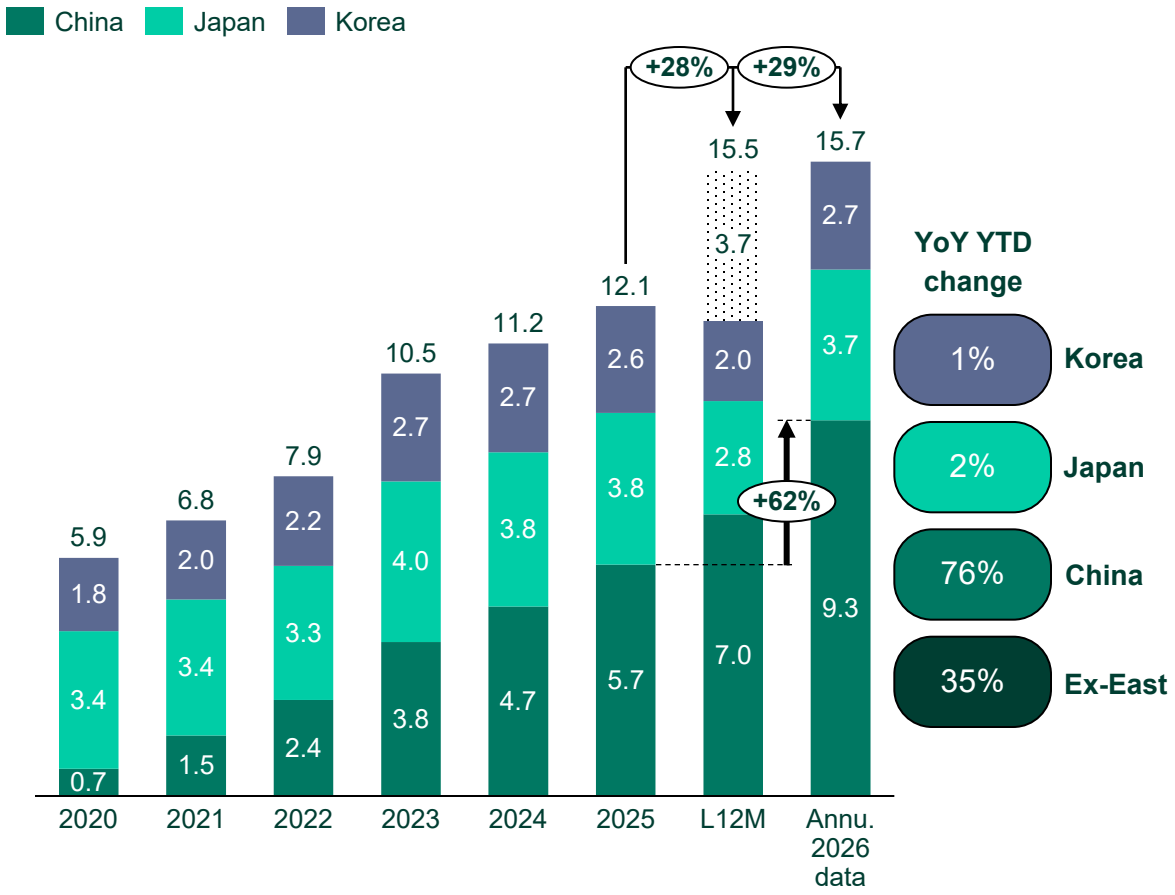
Potential impact of external events on demand



Continued strong volume growth ex-Asia driven by China

Development of passenger car volumes ex. East

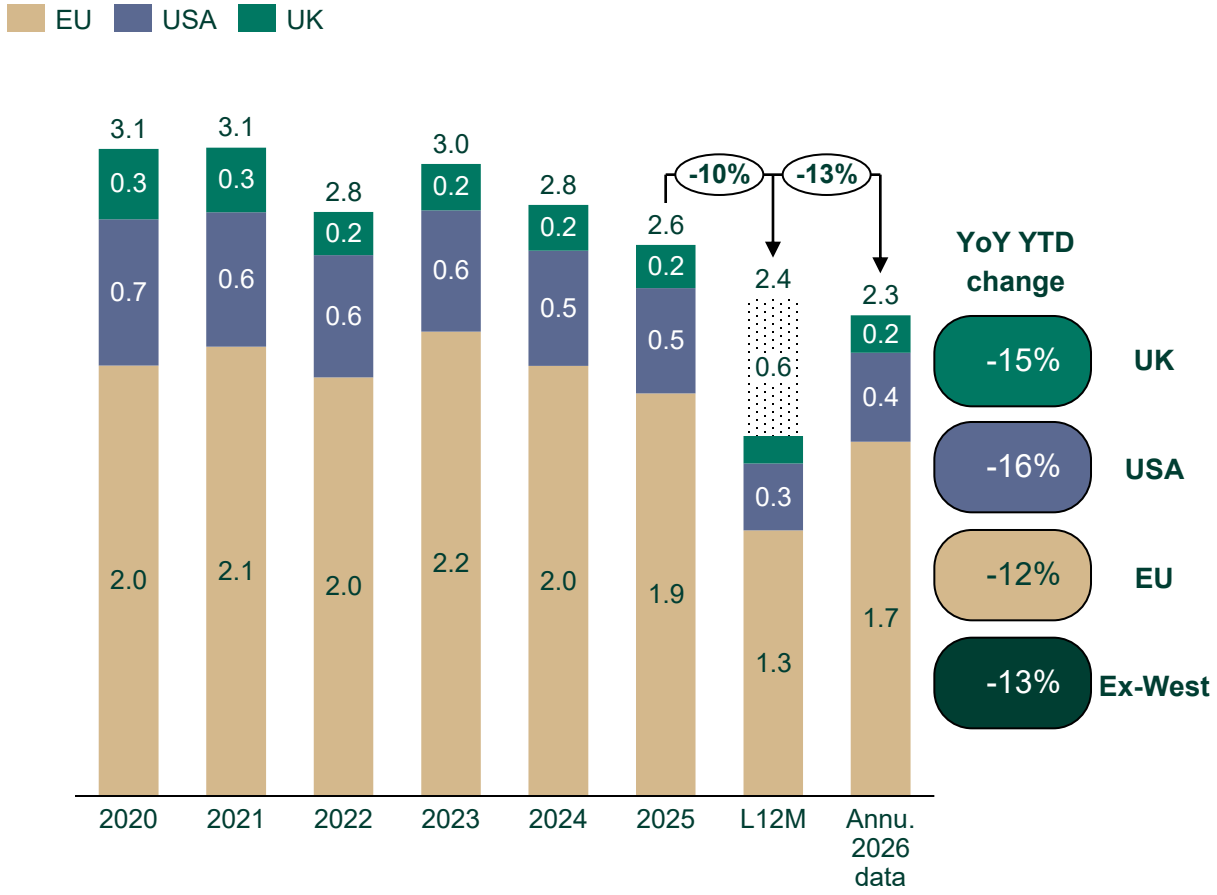
Million light vehicles and implicit YoY change



Source: CPCA, KAMA, JAMA

Development of passenger car volumes ex. West

Million light vehicles and implicit YoY change

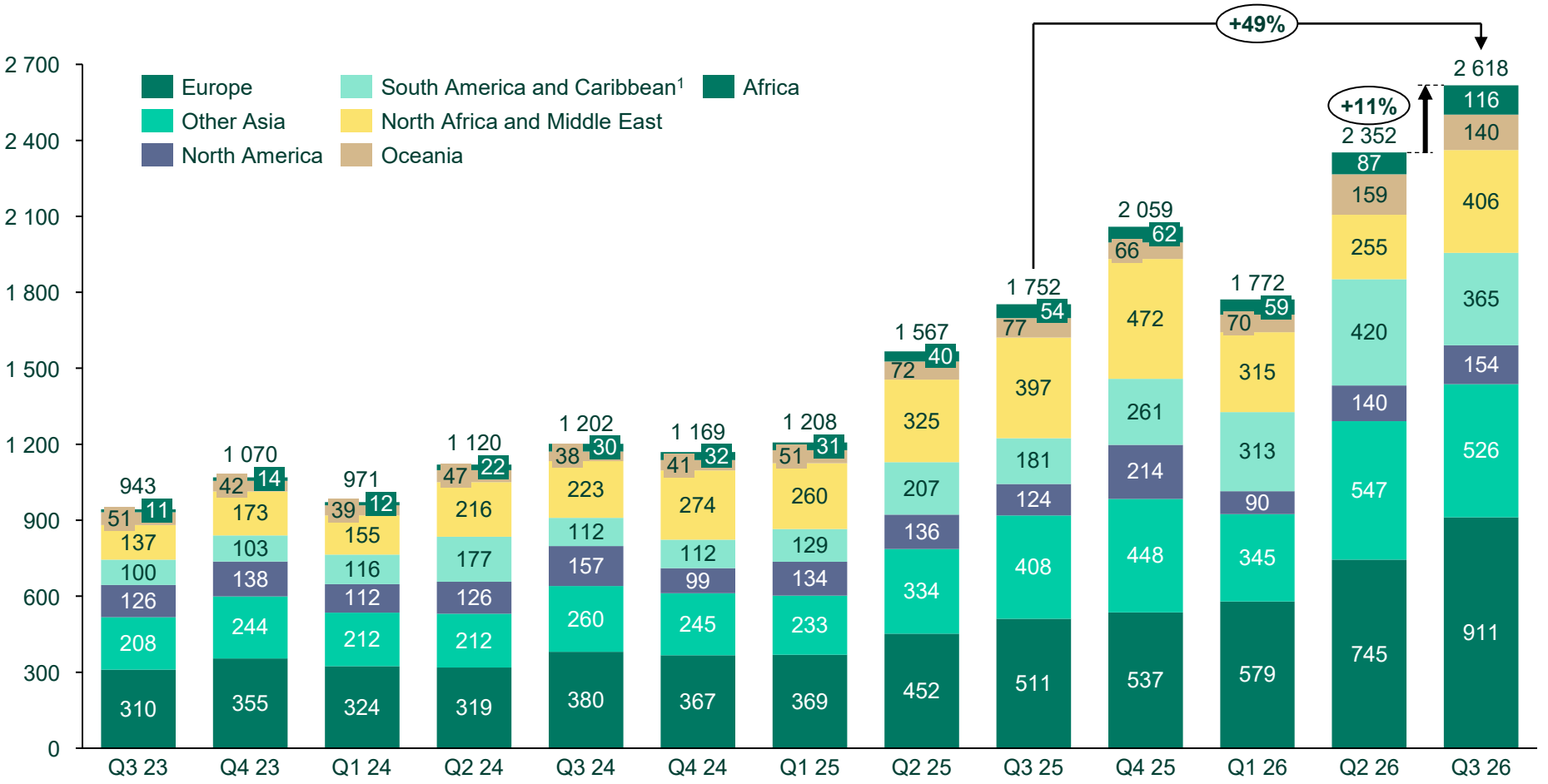


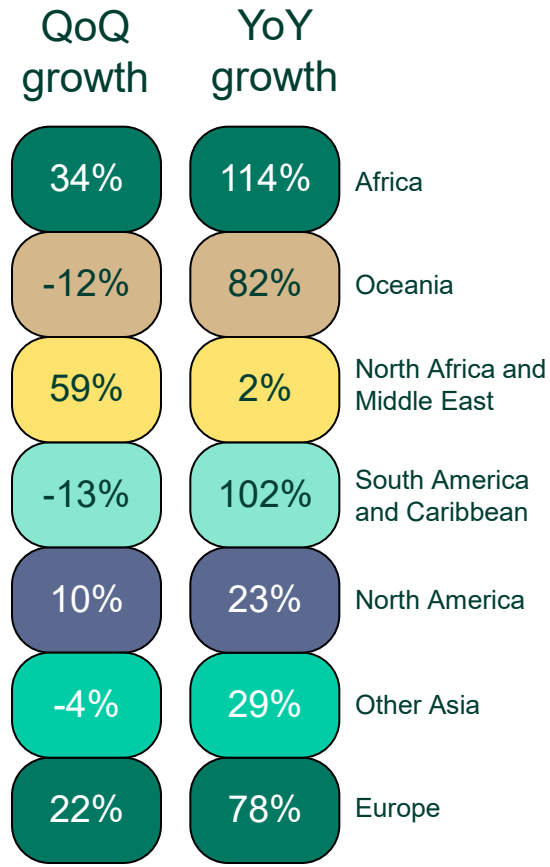
Source: Mobility Global (prev. S&P)

Chinese growth in Q3 driven by Europe, ME and North Africa

Chinese light vehicles exports split by destination (excl. Russia)

Thousand units

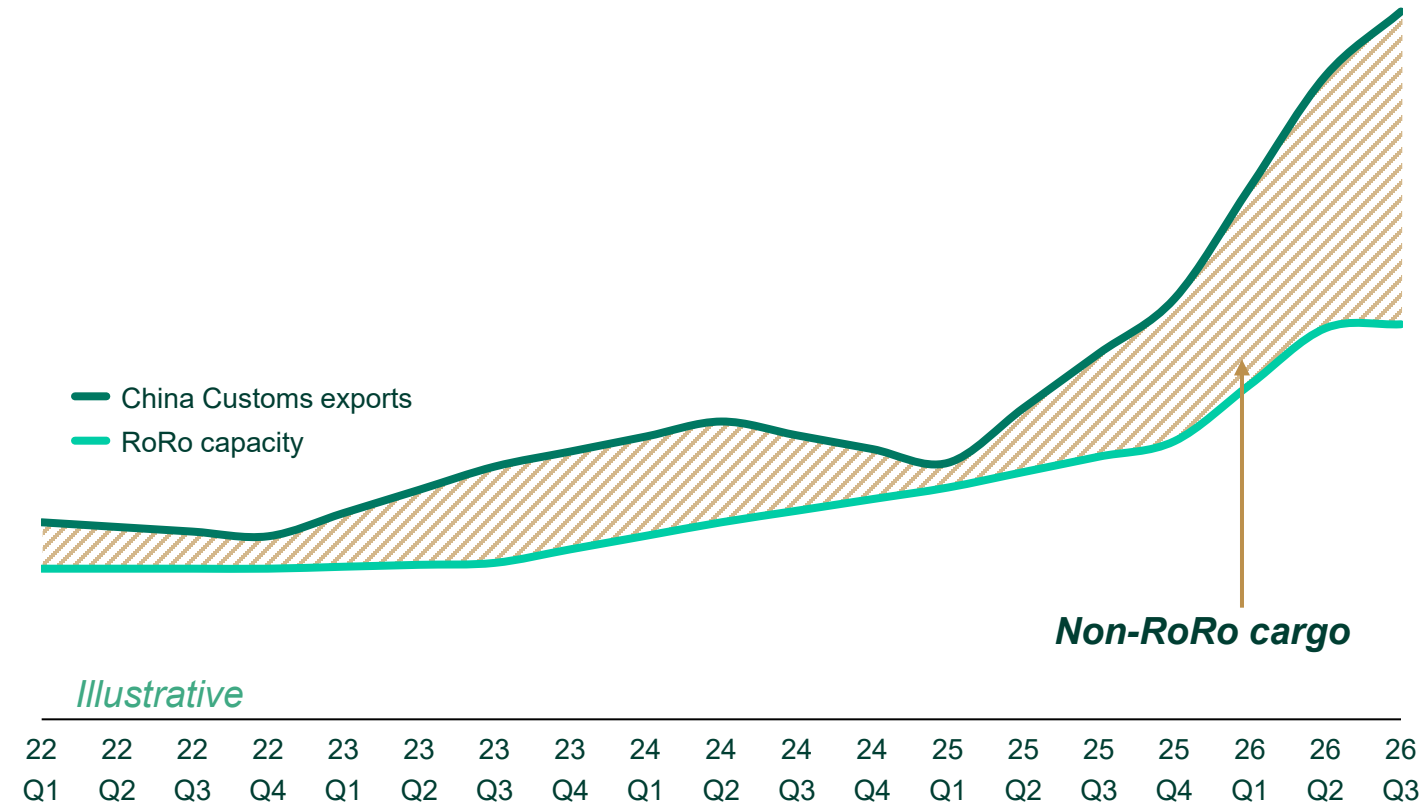




Source: China Customs, WAWI Analysis, Data exclude Russia

The RoRo capacity gap widened further in Q3

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



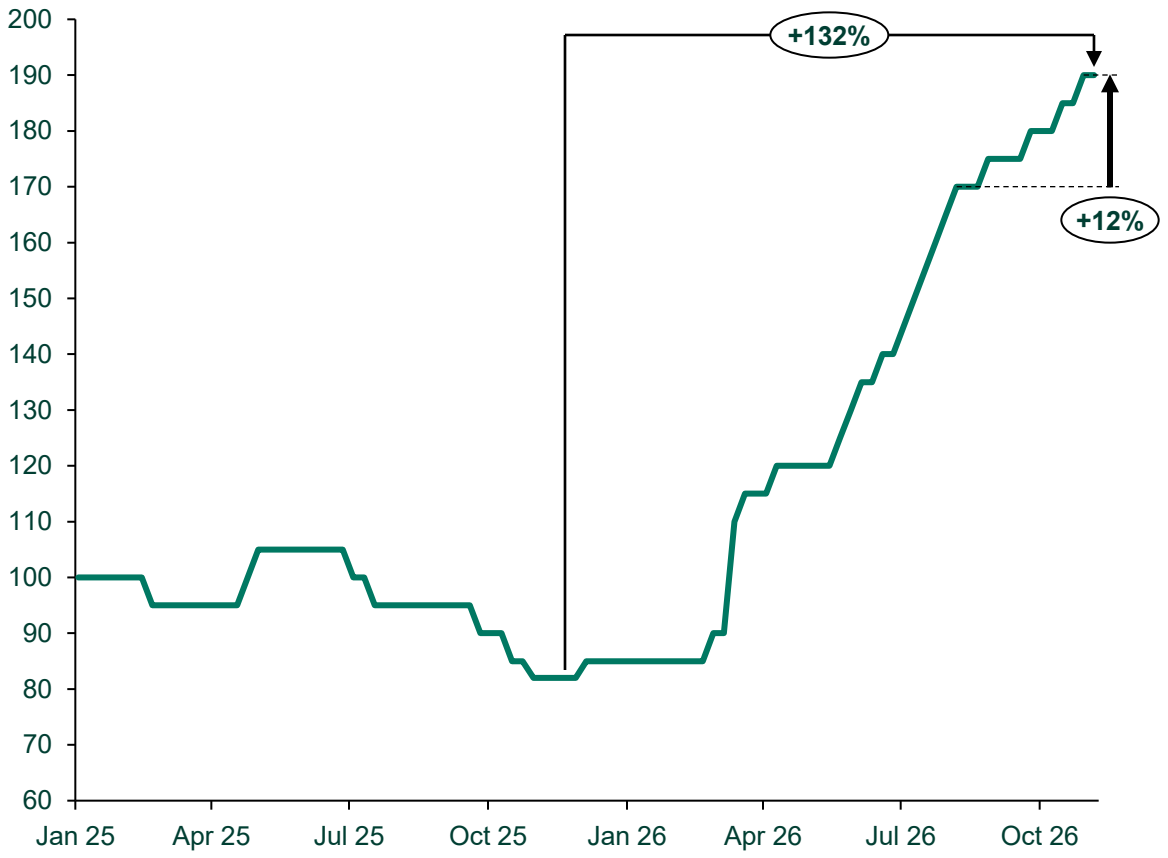
- The capacity gap continues to widen as Chinese vehicle exports outpace RoRo capacity growth
- Non-RoRo volumes remain significant, with our analysis indicating annual volumes of around 2–4m units

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

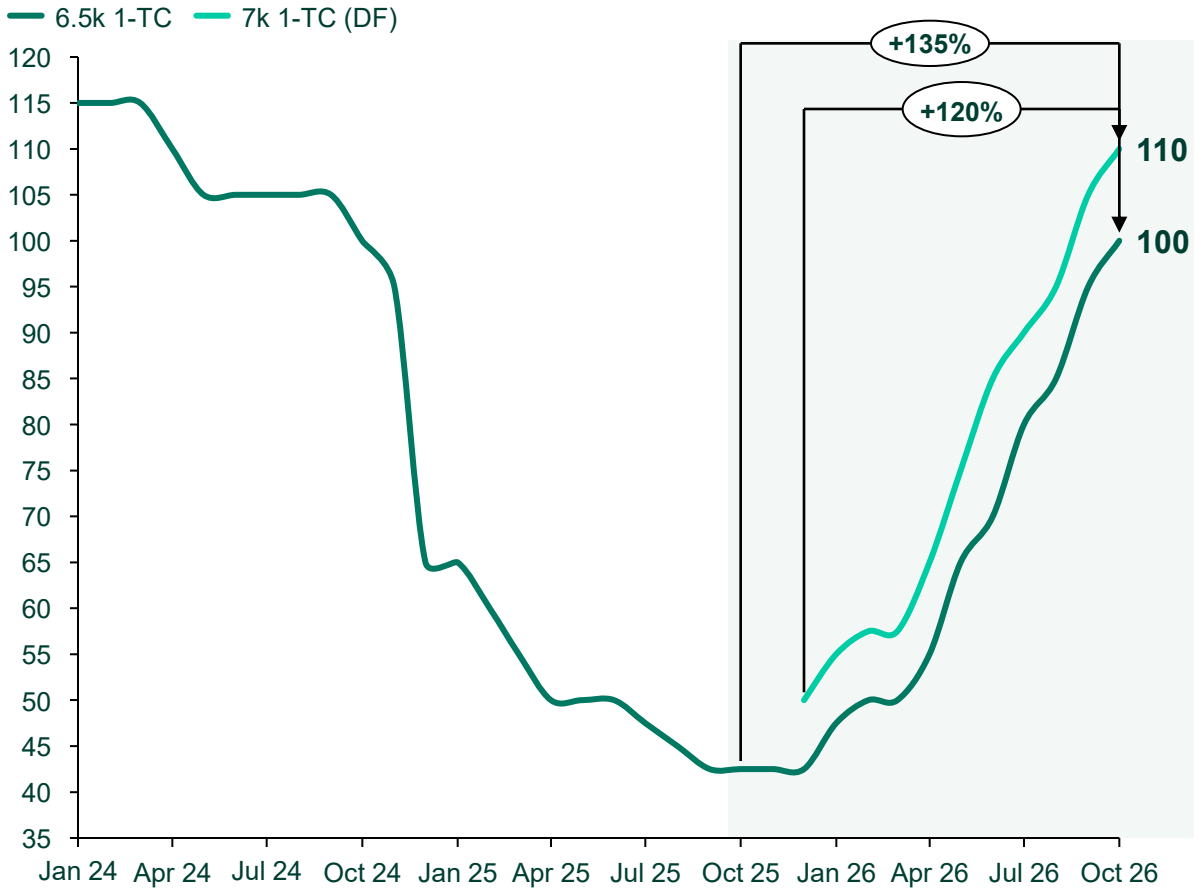
Assessed “spot” rate levels from Asia to Europe

USD per cbm



1-year TC-in rates[1] development

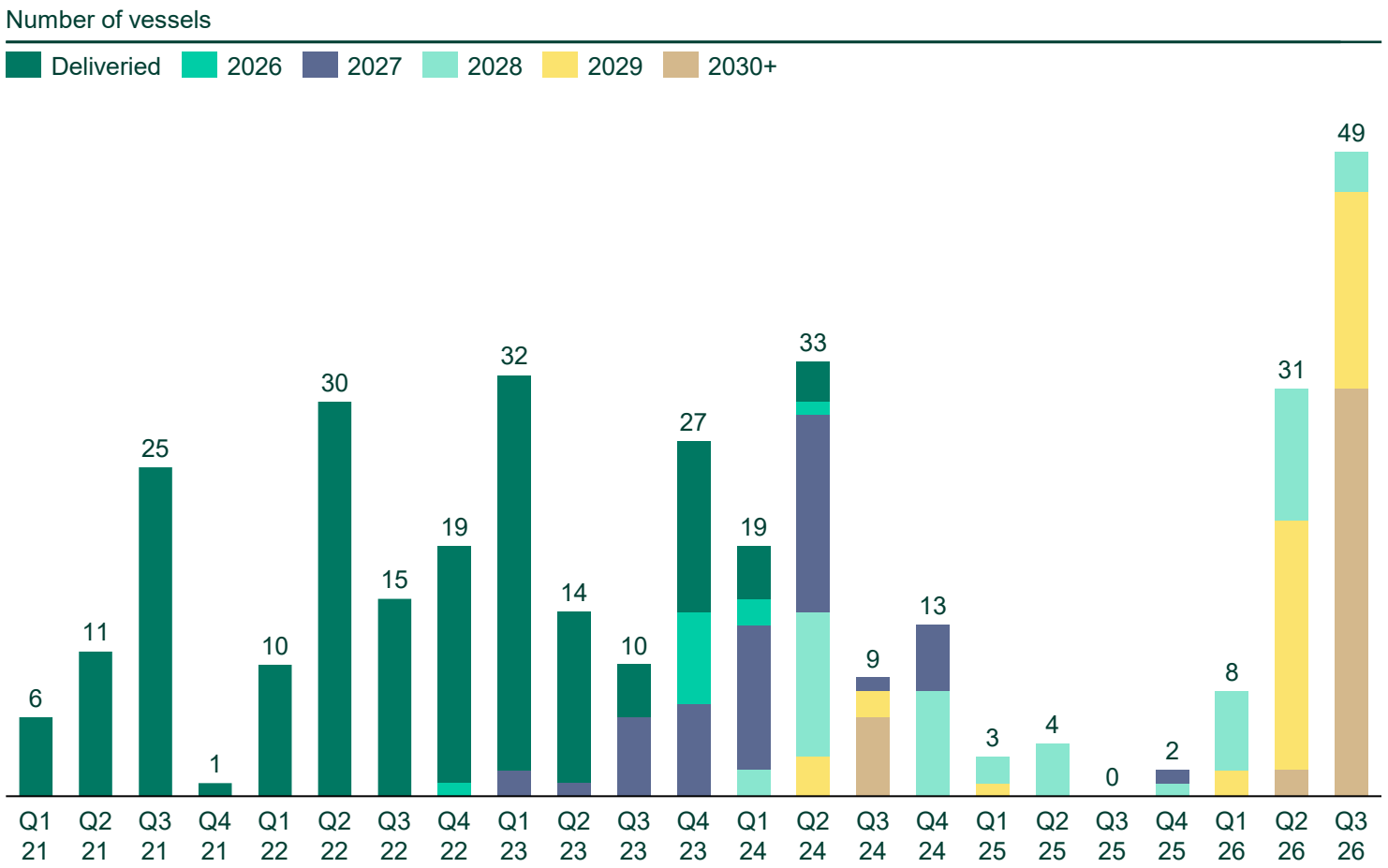
USDk per day



Sources: Hesnes Shipping (freight rates based on confirmed and reported fixtures, supplemented by market estimates), Clarksons (TC-rates) and WAWI analysis. [1] 6.5k CEU equivalent vessel

Fleet growth continues with ordering activity picking up, but new orders likely not delivered before 2030/2031

Development of PCC ordering by expected delivery year[1]



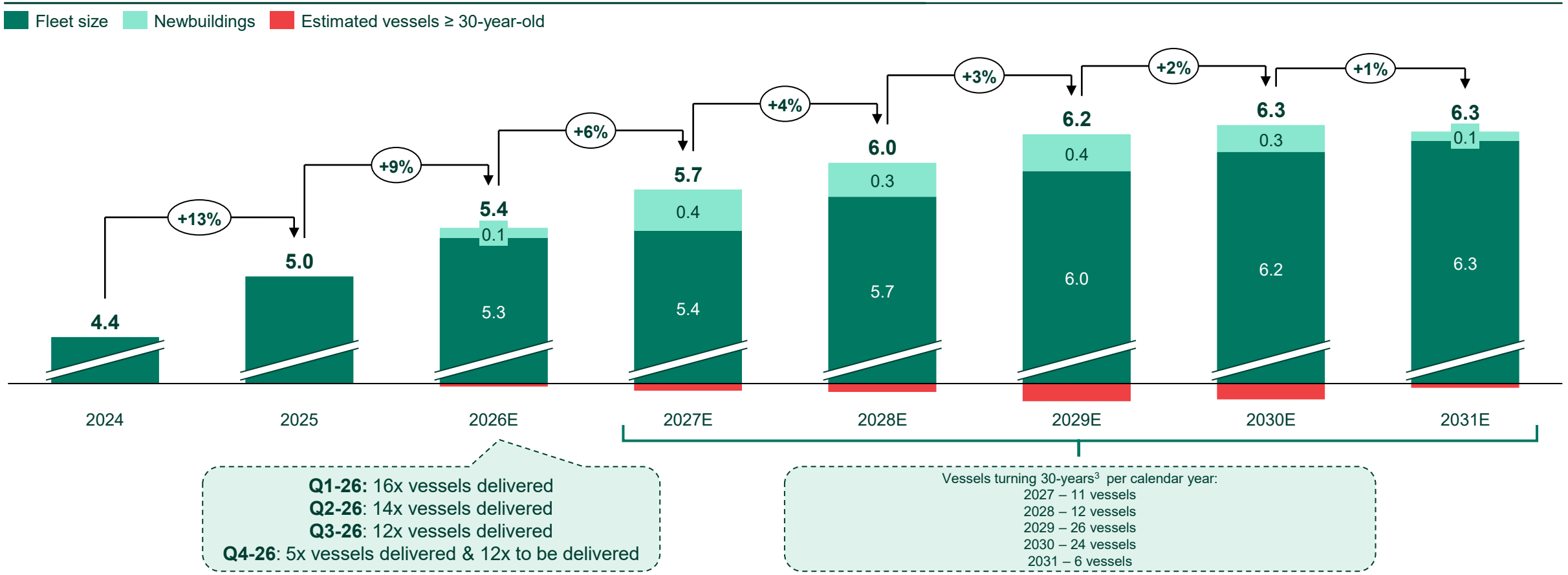
- 12x vessels remaining for 2026 delivery (47 delivered YTD)
- 49 vessels ordered in Q3 2026, order book to fleet ratio now at ~26%
- Orders placed today are unlikely to be delivered before 2030, possibly later

Source: Clarksons WFR, WAWI analysis. [1] PCC ordered excludes all vessels below 2,000 CEU

Fleet will continue to grow until 2030

Development of global fleet capacity[1]

Million CEU

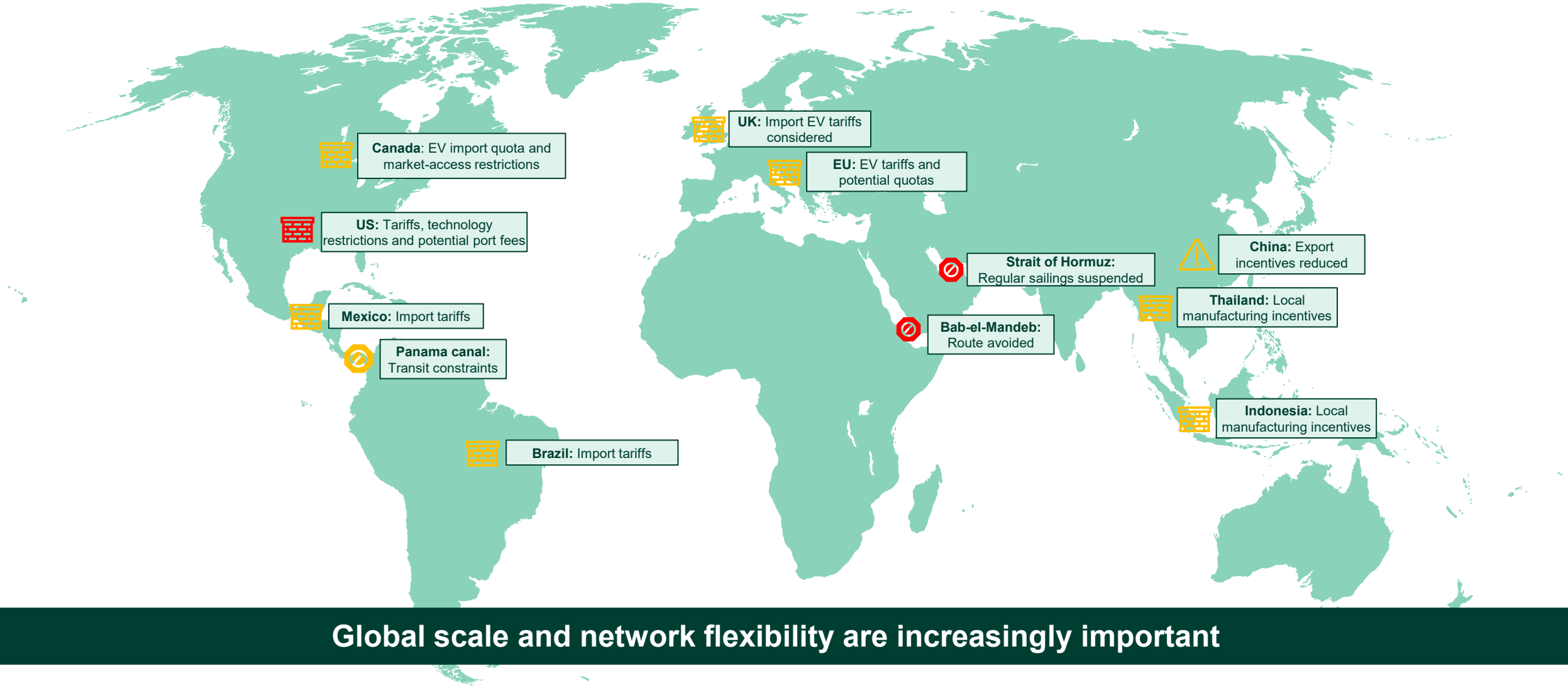


Q1-26: 16x vessels delivered
Q2-26: 14x vessels delivered
Q3-26: 12x vessels delivered
Q4-26: 5x vessels delivered & 12x to be delivered

Vessels turning 30-years[3] per calendar year:
2027 – 11 vessels
2028 – 12 vessels
2029 – 26 vessels
2030 – 24 vessels
2031 – 6 vessels

Source: Clarksons, WAWI analysis. [1] Calculation excludes all vessels below 2,000 CEU, no delays, and deliveries are not timeweighted. Options are not included [2] 6.5k CEU capacity vessel, [3] 6.5k CEU equivalent vessel

Wallenius Wilhelmsen operates in a market impacted by geopolitics and regulatory changes

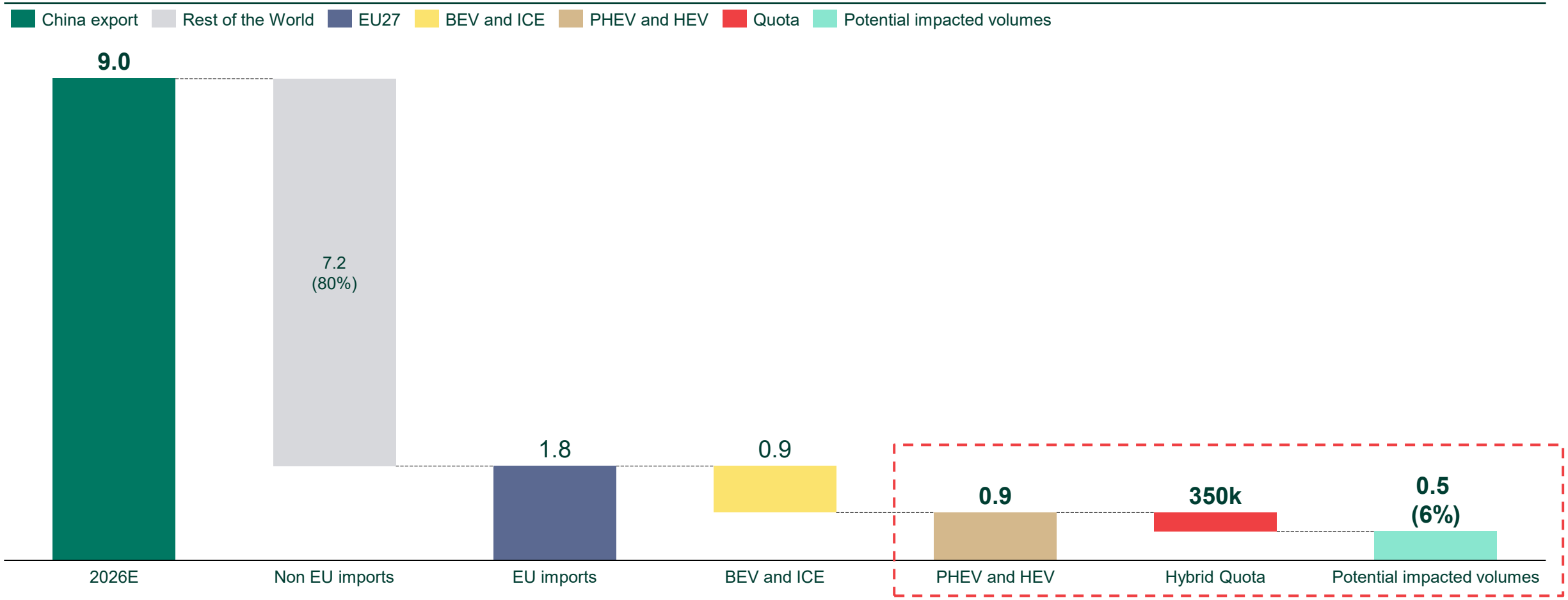


Global scale and network flexibility are increasingly important

EU hybrid quota of 350K may impact ~5% of Chinese exports

Chinese light vehicles exports split by EU27 and rest of the world

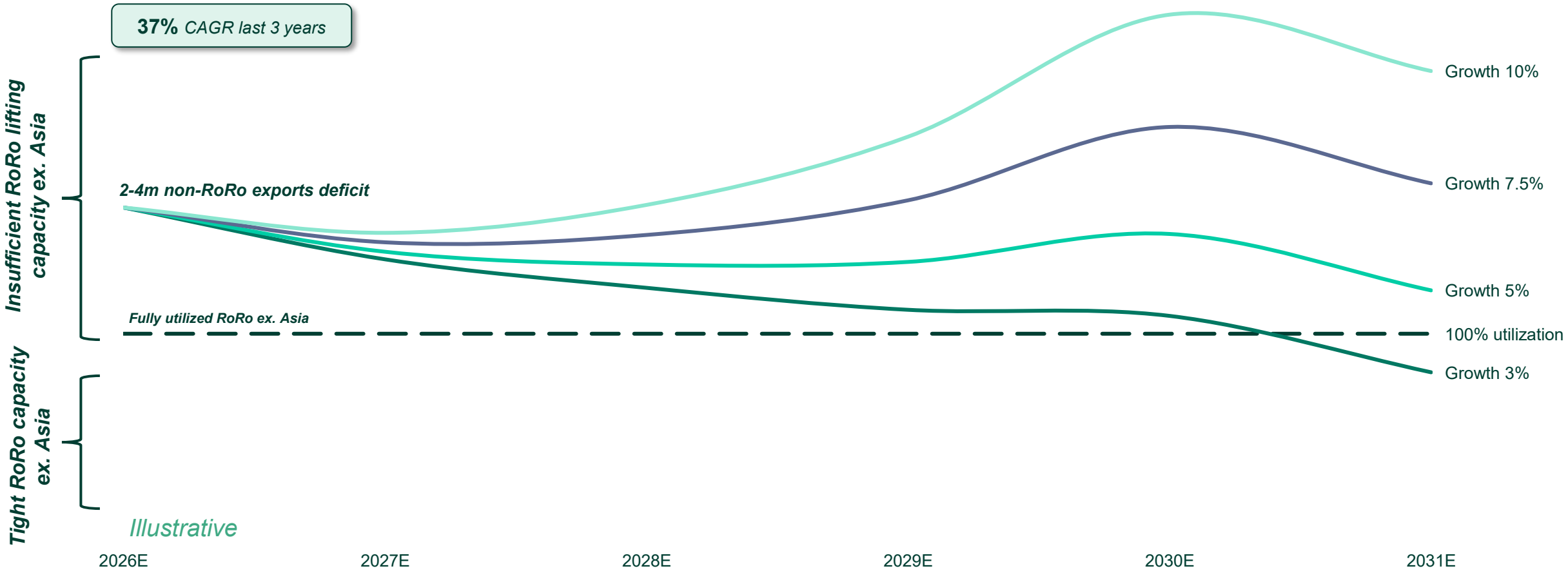
Million light vehicles



Source: China Customs, [1] 2026E is based on annualizing Jan-Sep 2026 numbers. Data exclude Russia. EU Hybrid quota loss is calculated as 2026E Hybrid less quota on 350k vehicles, WAWI Analysis

Dependent on Chinese growth, how tight is the market going forward?

RoRo lifting capacity ex. Asia with deliveries, no recycling and projected ex-China automotive growth



Sources: Clarksons, WAWI Analysis. Key assumptions: Capacity deficit of 3m units at end 2026, incremental exports coming from China, other Asia stable, capacity expansion based on expected deliveries (4.5 voyages/year), extra vessel orders assumed in 2029 and 2030, and no recycling in period

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Adjusted EBITDA of USD 428m in the quarter

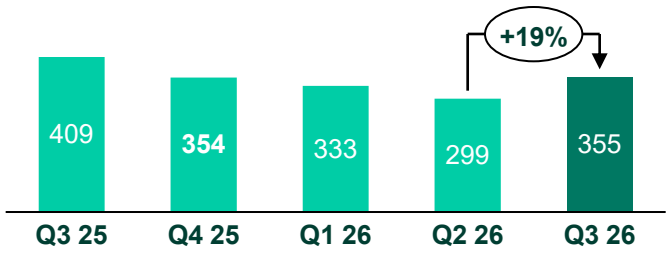
Q3 2026 financials

Shipping services



1078 USD m in revenues | **355** USD m of adj. EBITDA

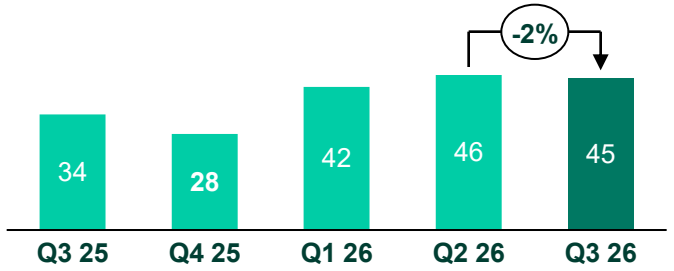
Adj. EBITDA, USD m



Logistic services



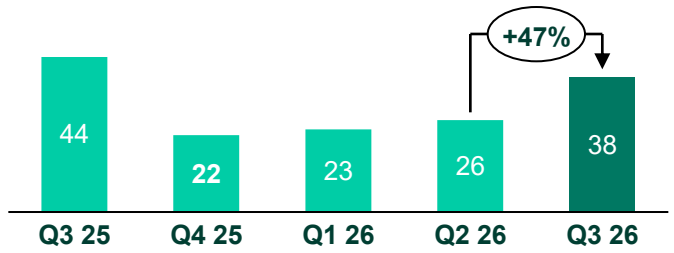
274 USD m in revenues | **45** USD m of adj. EBITDA



Government services



113 USD m in revenues | **38** USD m of adj. EBITDA



USD 300m in equity raised post quarter end to fund expansion of the newbuilding program

Private placement, October 6

USD 300m in new equity

- Expanded shareholder base
- Improved free float

Newbuild order confirmed, October 28

4 firm, up to **8** options

- Delivery 2030 for four firm vessels
- Delivery for options (4+4) 2031 - 2032 respectively
- Total capex if all vessels are confirmed ~ USD 1.5bn





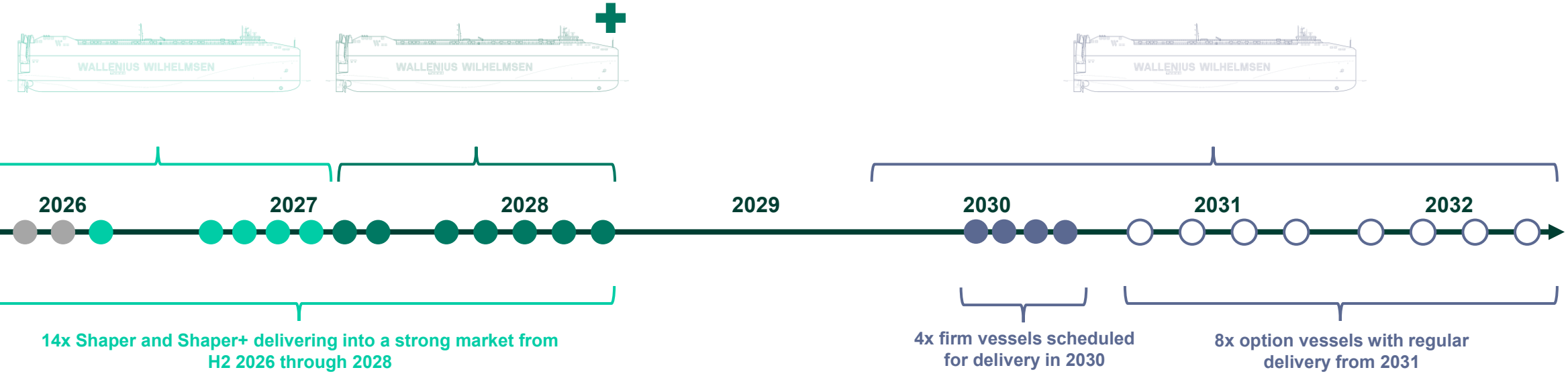


Newbuilding program expanded to up to 26 vessels, with two delivered to date

7x Shaper
(9,300 CEU)

7x Shaper+
(11,700 CEU)

Up to 12x PCTCs
(First four firm vessels: 9,900 CEU, LNG dual-fuel)



Cost efficiency

~25% reduced fuel costs/CEU compared to current fleet

Commercial flexibility

to accommodate WAWI's trade mix, carry heavy cargoes, and a growing EV share

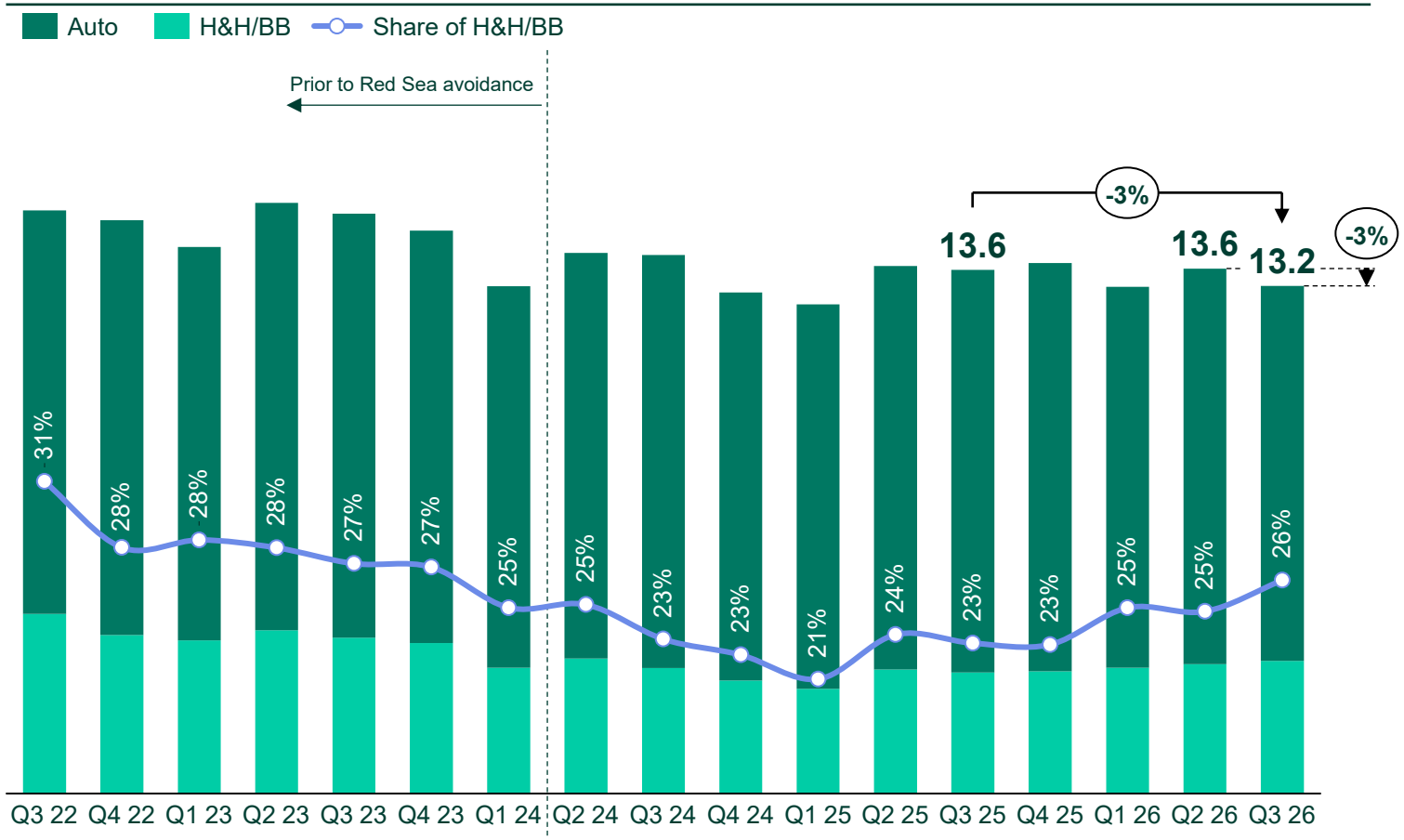
Fuel flexibility

to allow fuel optionality, and support journey towards our net zero ambitions

Volumes marginally down QoQ due to seasonality

Shipping services volumes and H&H share

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

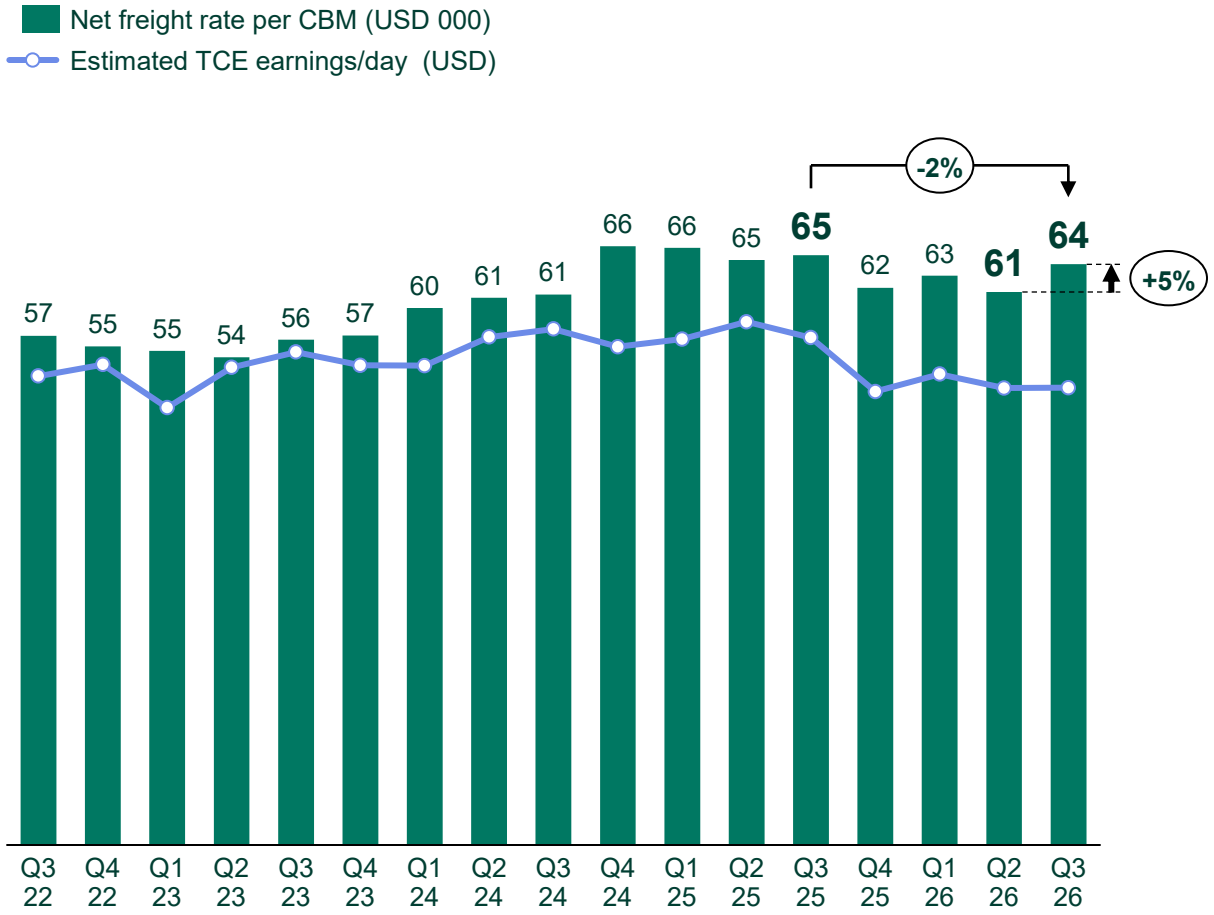


- A seasonal decline in Q3 volumes as ex-West volumes were down. HMG volumes negatively impacted by strike effects were replaced by other volumes ex-Asia in the quarter
- H&H and BB share of volume was up both QoQ and YoY – nominal volumes continue to improve slowly

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

Net freight rate up 5% QoQ due to improved trade/customer mix

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



Net freight rate/cbm QoQ (USD)

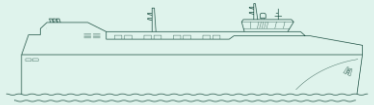


Net freight rate/cbm YoY (USD)



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

Active fleet management drives incremental value

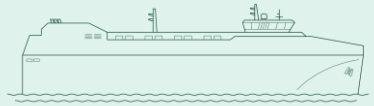


Asian Captain

Estimated sales gain ~USD 40m (Q4-26)

~29 years
7,900 CEU

SOLD

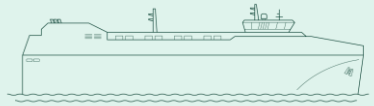


Grand Uranus

Option price ~USD 50m below market value

~15 years
7,600 CEU

DECLARED OPTION



12x purchase options/ obligations

Option prices below current market values – declarable through 2031

OPTION

Purchase options / obligations by year

2027	2x
2028	2x
2029	4x
2030	2x
2031	2x

Excess values if prices remain at current levels

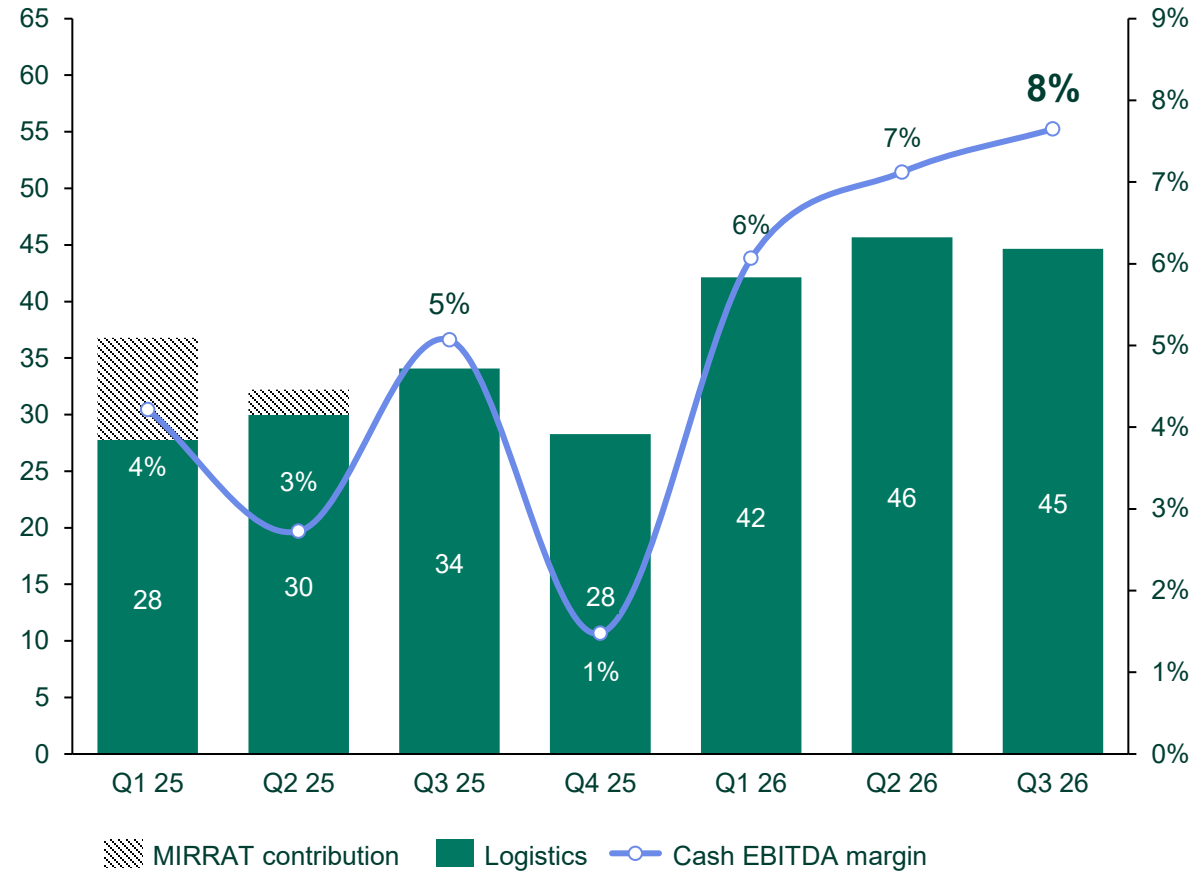
Stable performance for Logistics following launch of improvement program



From Q4-25 presentation

Adjusted EBITDA

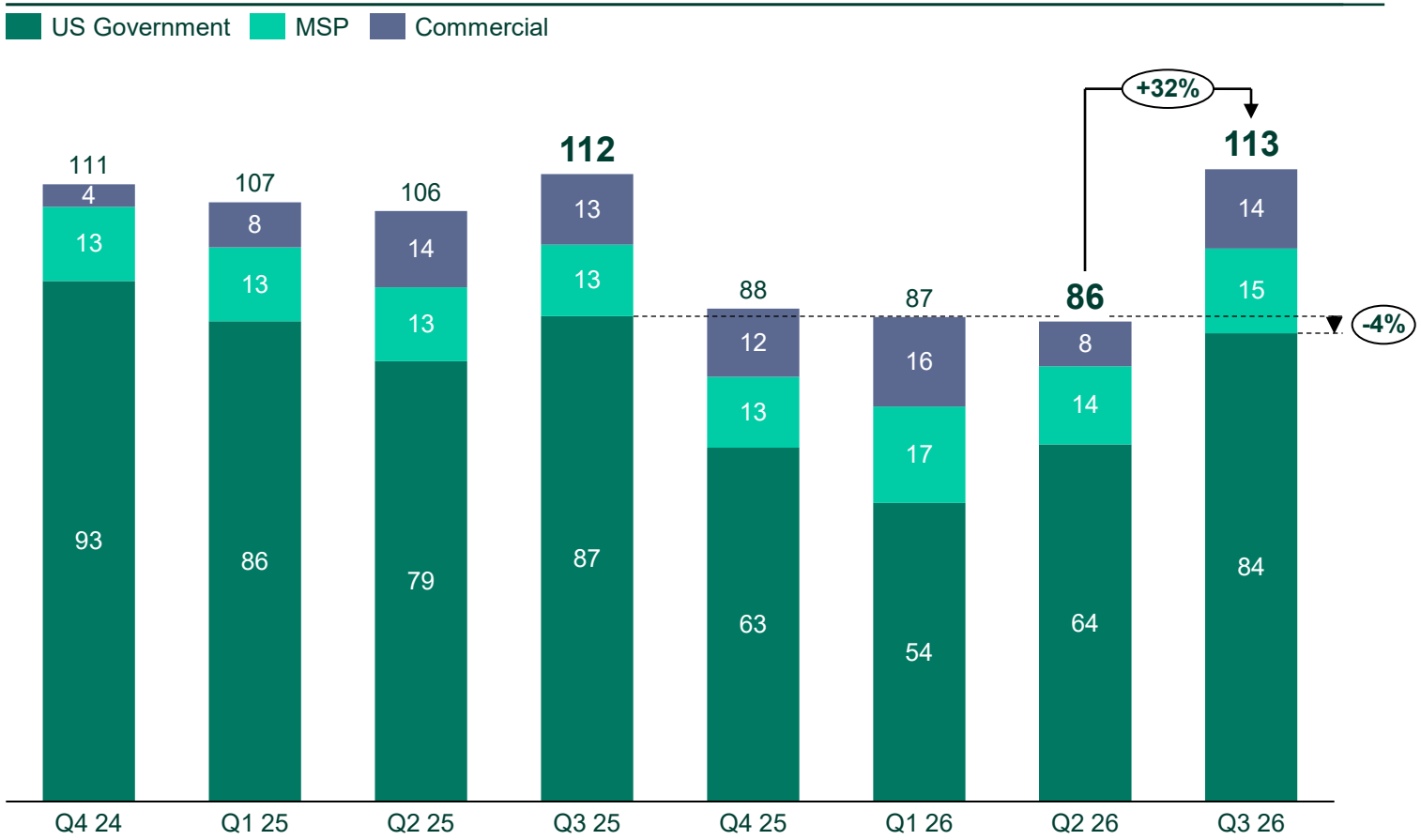
USD m and cash EBITDA margin



Improved activity level for Government services in Q3

Government services revenue split[1]

Million USD

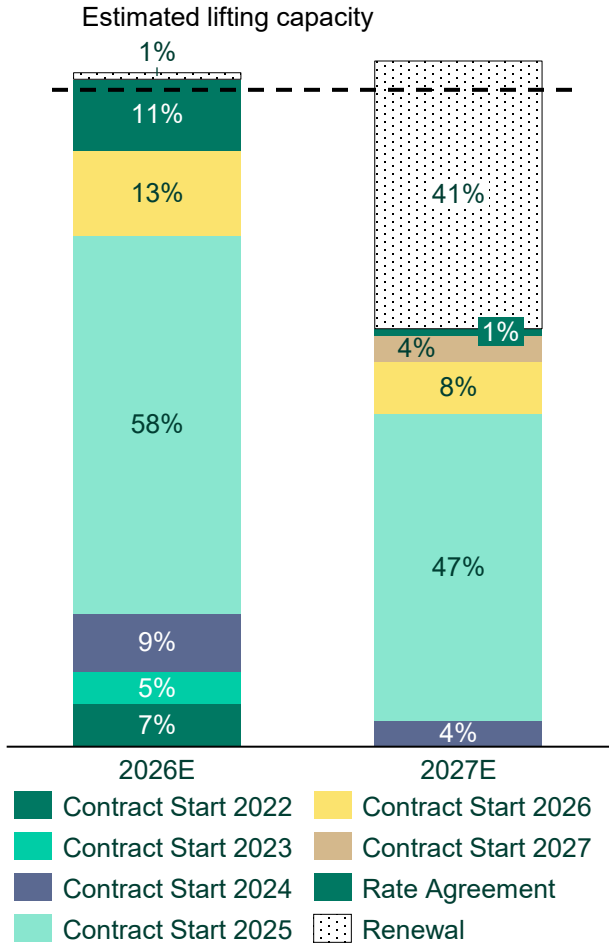


- Total revenues flat YoY, but sharp improvement QoQ
- Sharp uptick in US Government volumes compared to Q2
- Commercial revenues up QoQ and YoY

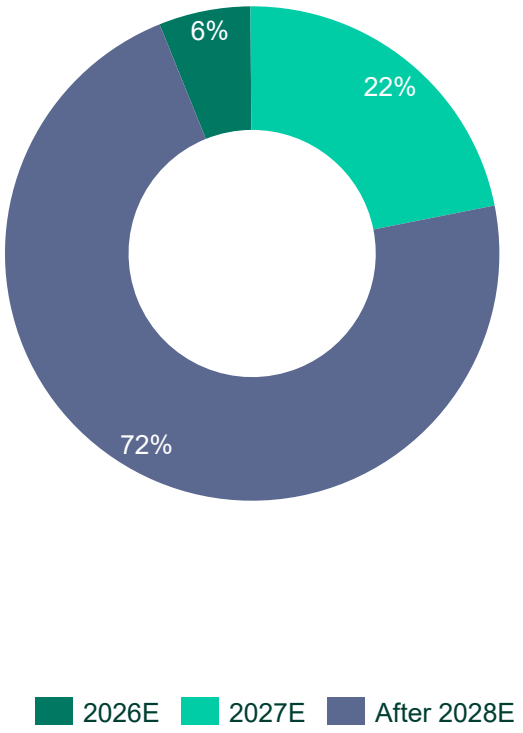
Source: WAWI internal data. [1] Not fully adjusted for eliminations

Majority of our shipping capacity for 2027-2029 to be contracted by year-end, at rates reflecting current market conditions

% of Shipping volume at end of quarter 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	5.8bn USD	2.6bn USD
Value of contracts entered during Q3[3]	~103m USD	~98m USD
Weighted contract duration[4]	2.8 years	7.9 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

..with two major contracts totalling USD 1.7bn signed post quarter



Leading Equipment Manufacturer

$950m Shipping services + **100m** Logistics services over 3 years

Asian OEM

$700m Shipping services over 3 years

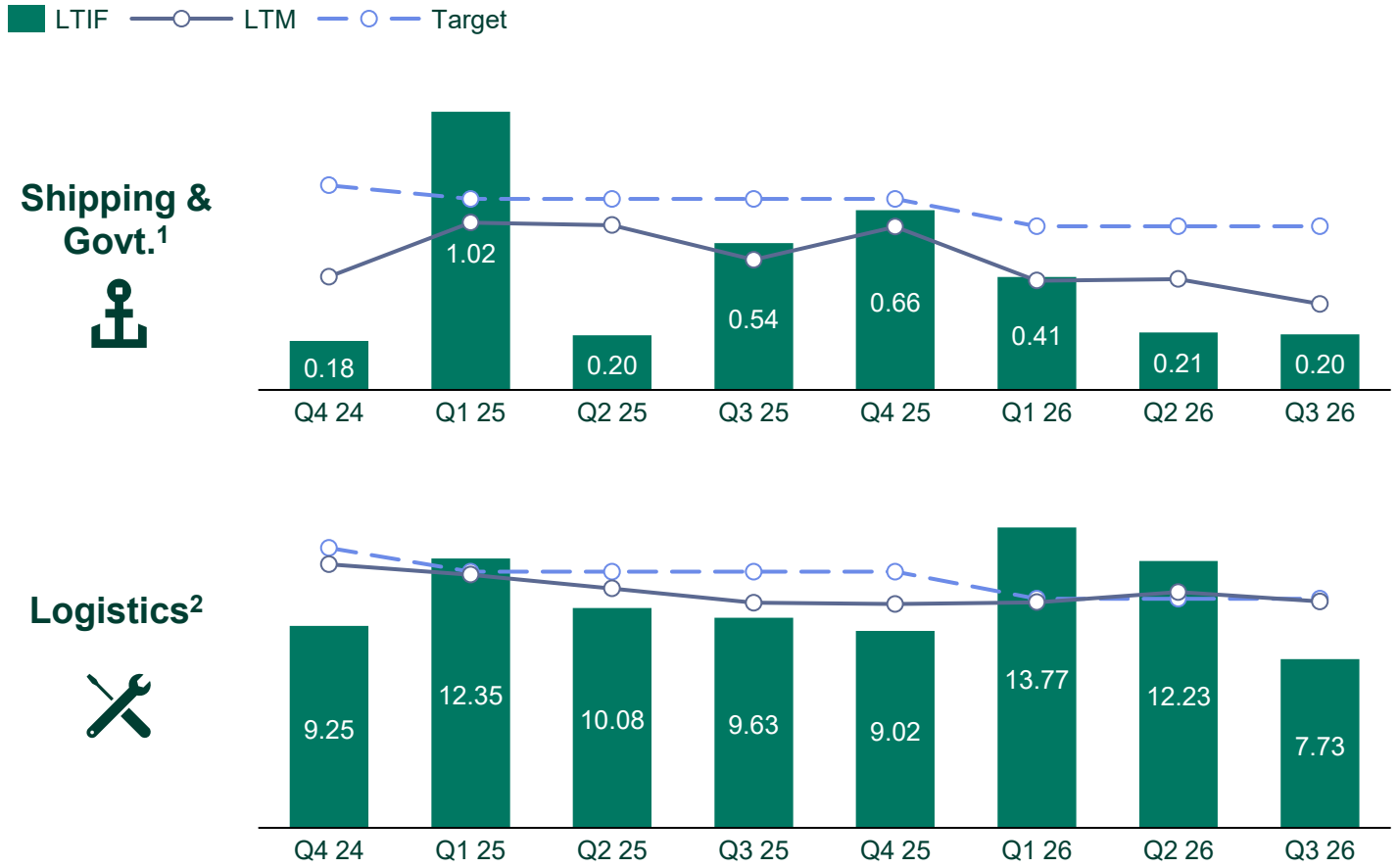
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Positive QoQ development in LTIF for Shipping and Logistics

LTIF for Shipping & Government and Logistics services



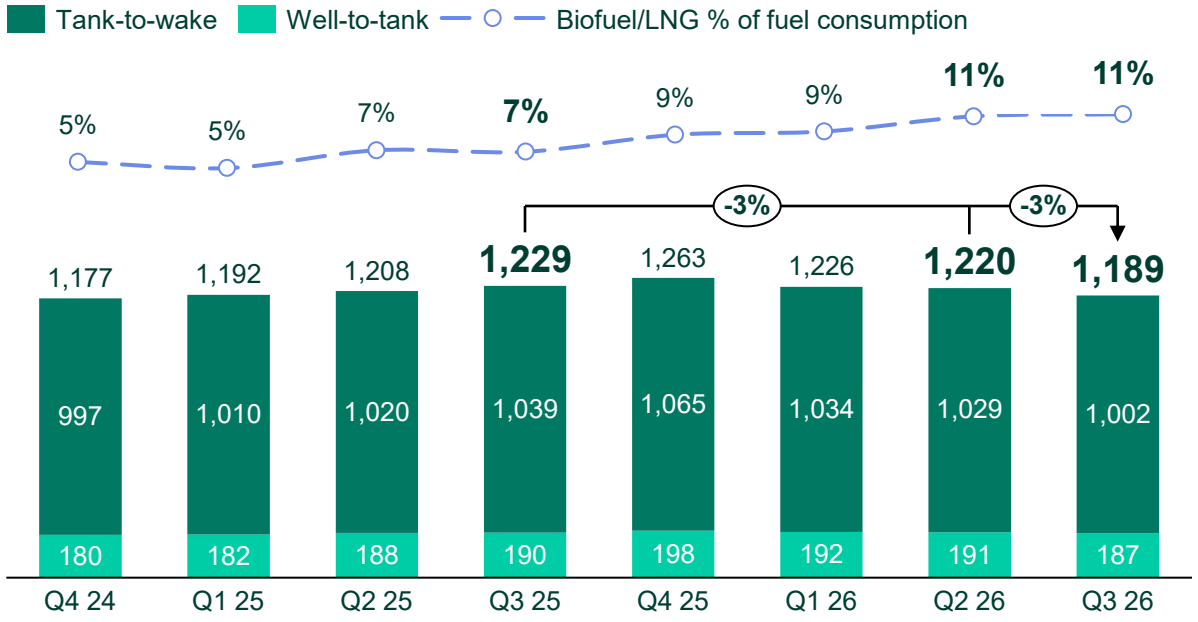
- Q3 LTIF Shipping[1] came in at 0.20, marginally better than Q2
- LTIF Logistics[2] is at 7.73 for Q3 2026 representing a solid improvement QoQ and YoY

[1] LTIF Shipping (including Government services): frequency per million man-hours exposed, [2] LTIF Logistics: per million man-hours worked

Absolute emissions remains stable with intensity down due to increased fuel efficiency and low carbon fuels

Total emissions

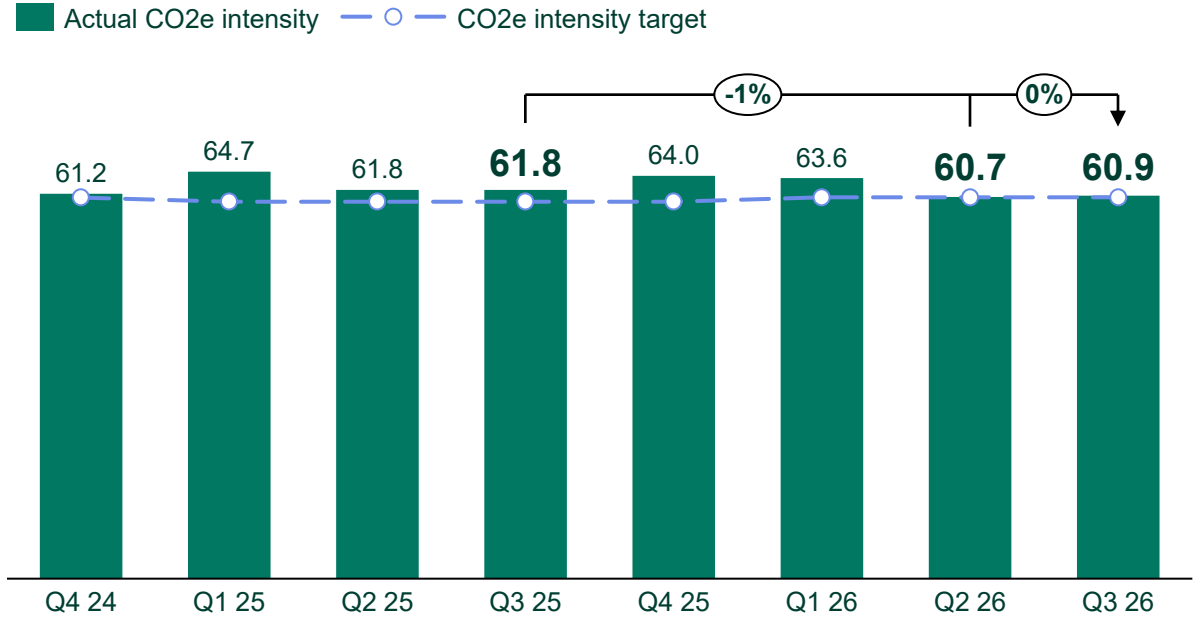
Thousand tonne CO2e



- Total fuel consumption up 1% YoY, driven by higher average sailing speeds offset by a 2% decline in total distance sailed
- Total well-to-wake CO2 emissions decreased 3% YoY, supported by increased use of biofuel, LNG and bio-LNG
- QoQ, total well-to-wake CO2 emissions came down 3%, mainly explained by lower fuel consumption and cargo transport work

CO2e intensity

gCO2e / tonne nautical miles (EEOI)



- EEOI decreased 1% YoY and was flat QoQ, reflecting lower emissions intensity through improved fuel efficiency plus increased use of biofuels and LNG. The decline happened despite higher speed and cargo transport work

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Financial highlights

PERFORMANCE

USD m, except EPS, per cent and multiples	Q3 2025	Q2 2026	Q3 2026	YoY	QoQ
Revenue	1 331	1 305	**1 401**	5%	7%
Adjusted EBITDA	477	361	**428**	-10%	18%
Reported EBITDA	*488*	*349*	*414*	*-15%*	*19%*
Net profit	280	138	**212**	-24%	53%
Operating cash flow	482	260	**470**	-3%	81%
Net debt	1 909	2 011	**2 119**	11%	5%
EPS	0.60	0.29	**0.45**	-25%	54%

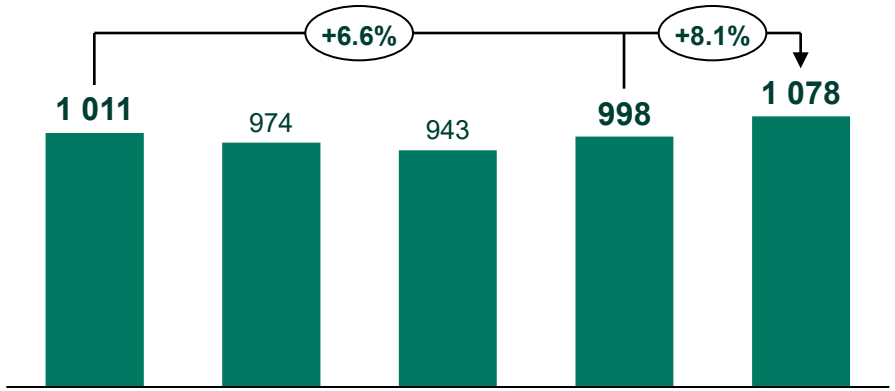
FINANCIAL TARGETS[1]

Metric	Target	Q3 2026
ROCE	>12%	**14.7 %**
Equity ratio	>35%	**47.0 %**
Leverage ratio	<3.0x	**1.3x**
Liquidity	>1.0bn	**1.03bn**

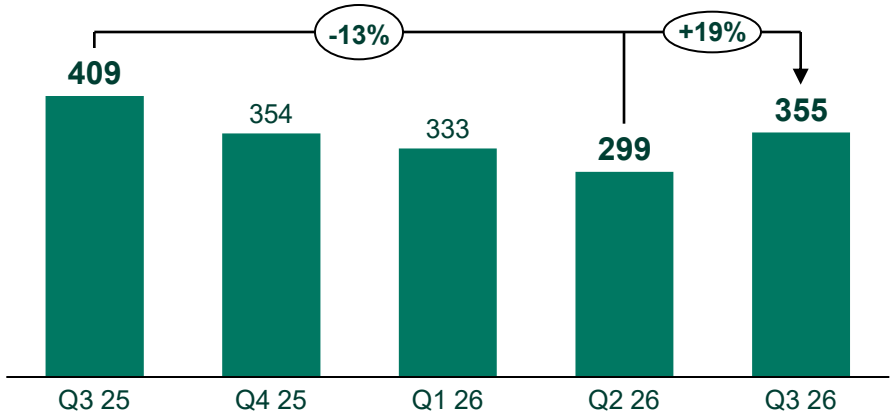
[1] Long-term, over-the-cycle targets. ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total equity / total assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ratio adjusted following the Q2 2024 restatement.

Shipping: Adjusted EBITDA up 19% QoQ driven by lower net bunker cost and higher net freight rates

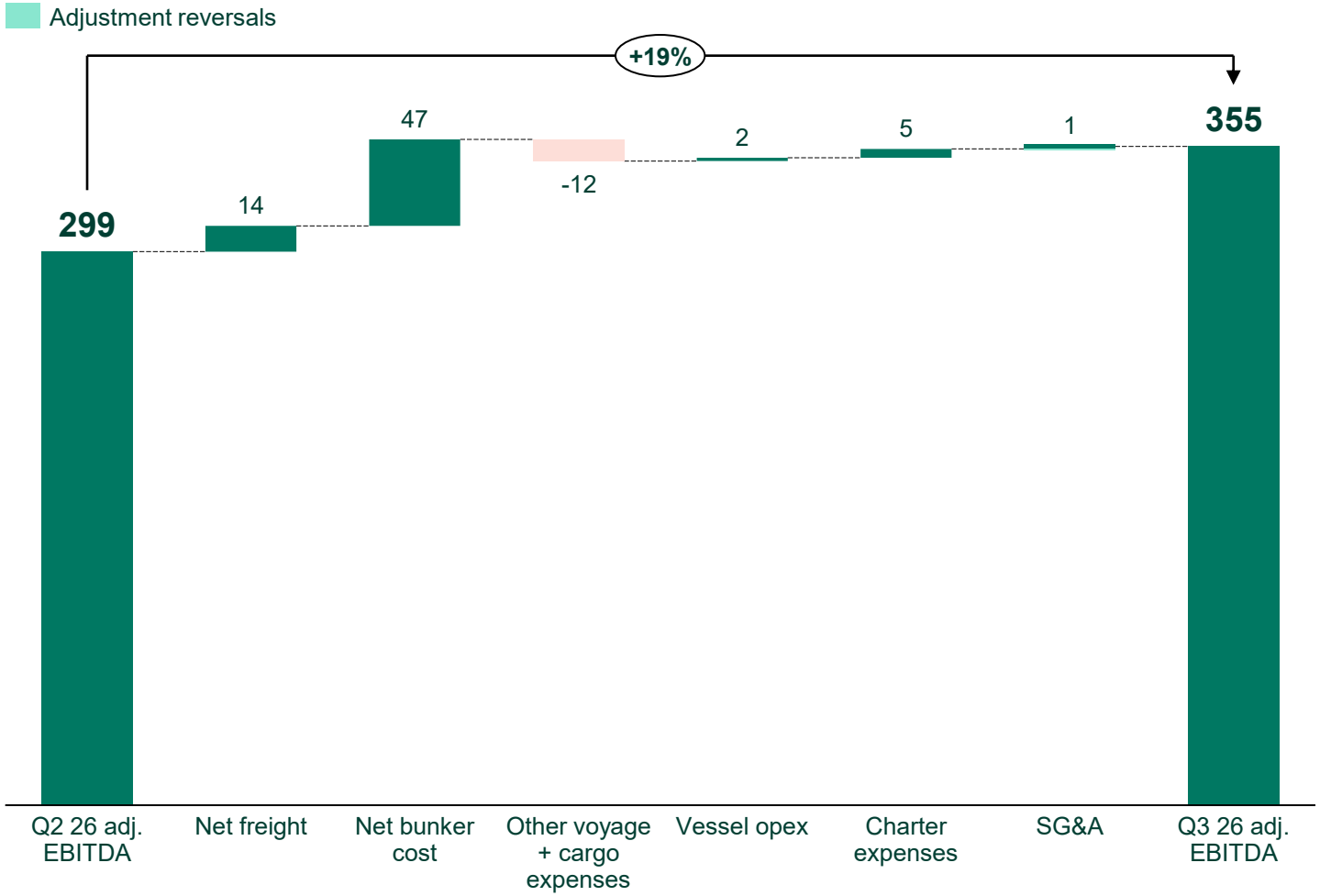
Revenue[1] (USD m)



Adj. EBITDA (USD m)



Adj. EBITDA development QoQ (USD m)

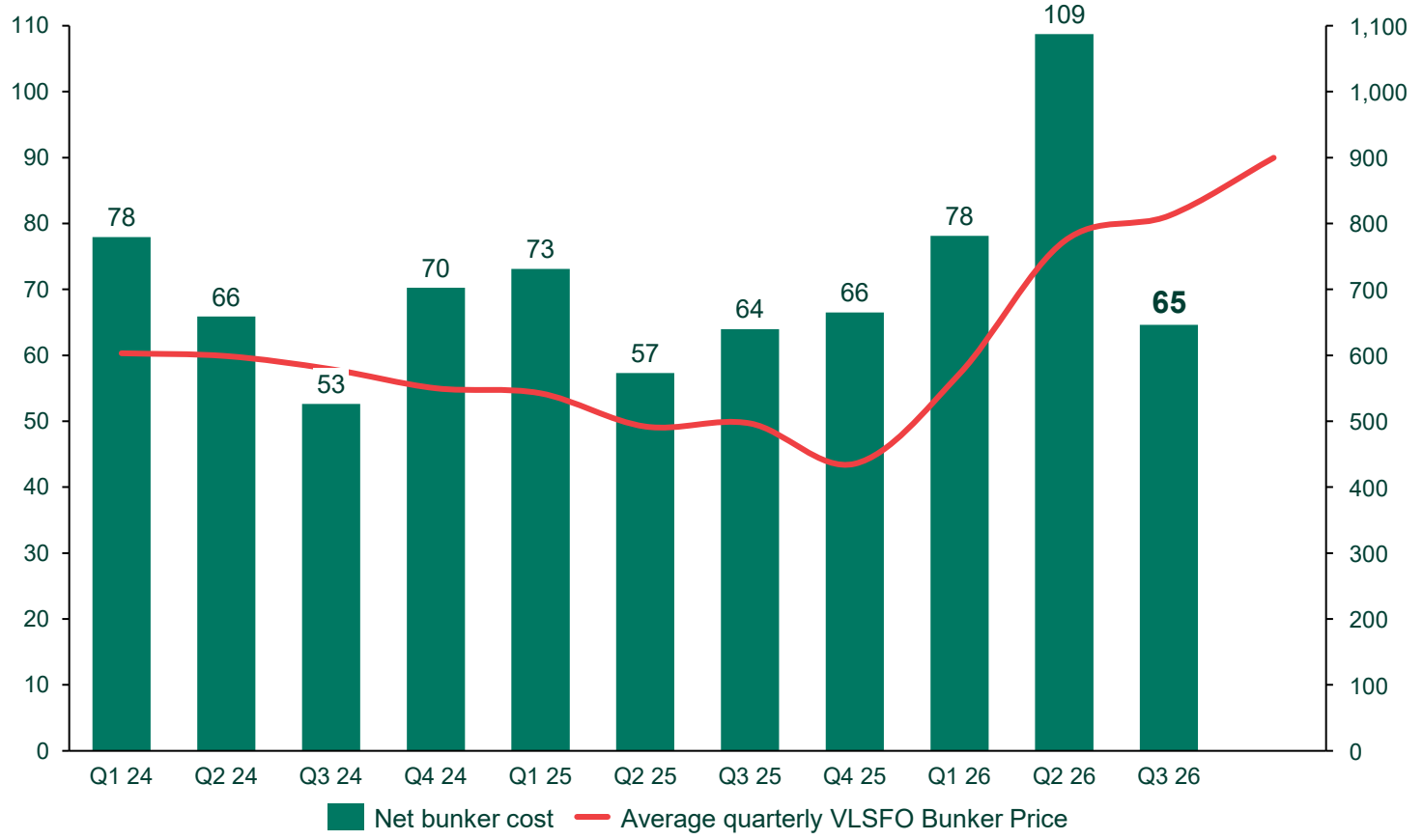


Adjustment reversals are linked to adjustments made in Q4 25 (see Q4 25 report for more detail)

Bunker costs normalized in Q3, but recovery of elevated cost in H1 2026 not expected before market prices normalize

Net bunker cost vs VLSFO development

USD million (lhs) and USD/metric ton (rhs)

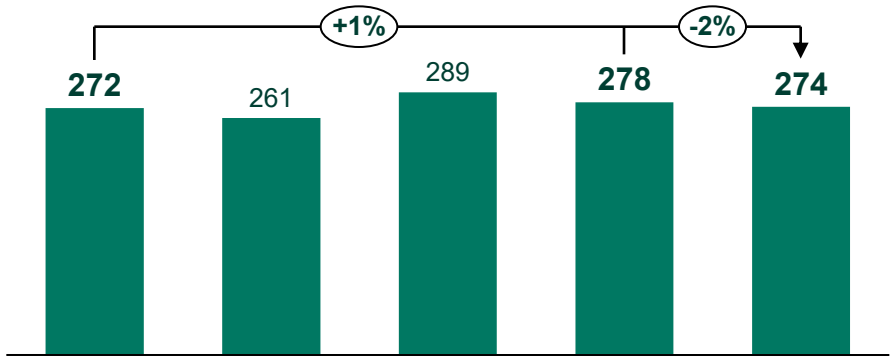


- Net bunker cost returned to a normalized level in Q3 2026 as BAF recovery caught up with higher bunker prices
- However, the Q3 normalization has not yet offset the elevated net bunker costs incurred in Q1 and Q2
- Full recovery is expected as bunker prices move back towards pre-conflict levels

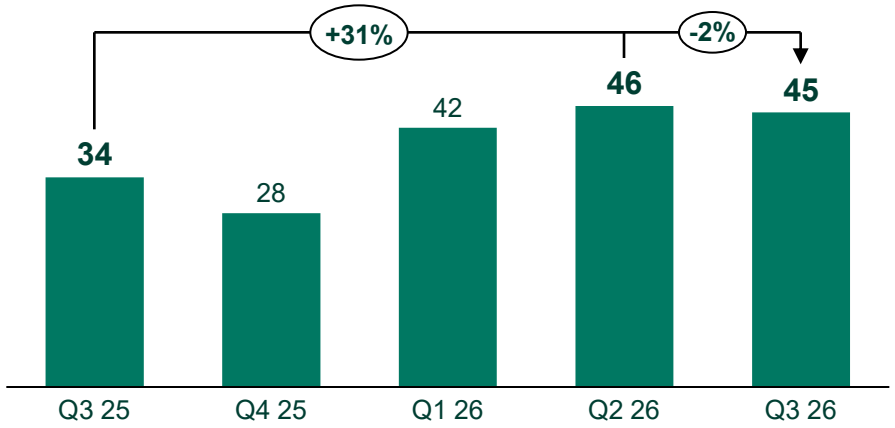
Sources: Factset, WAWI data

Logistics: Adjusted EBITDA down 2% QoQ with relatively stable performance across all business areas

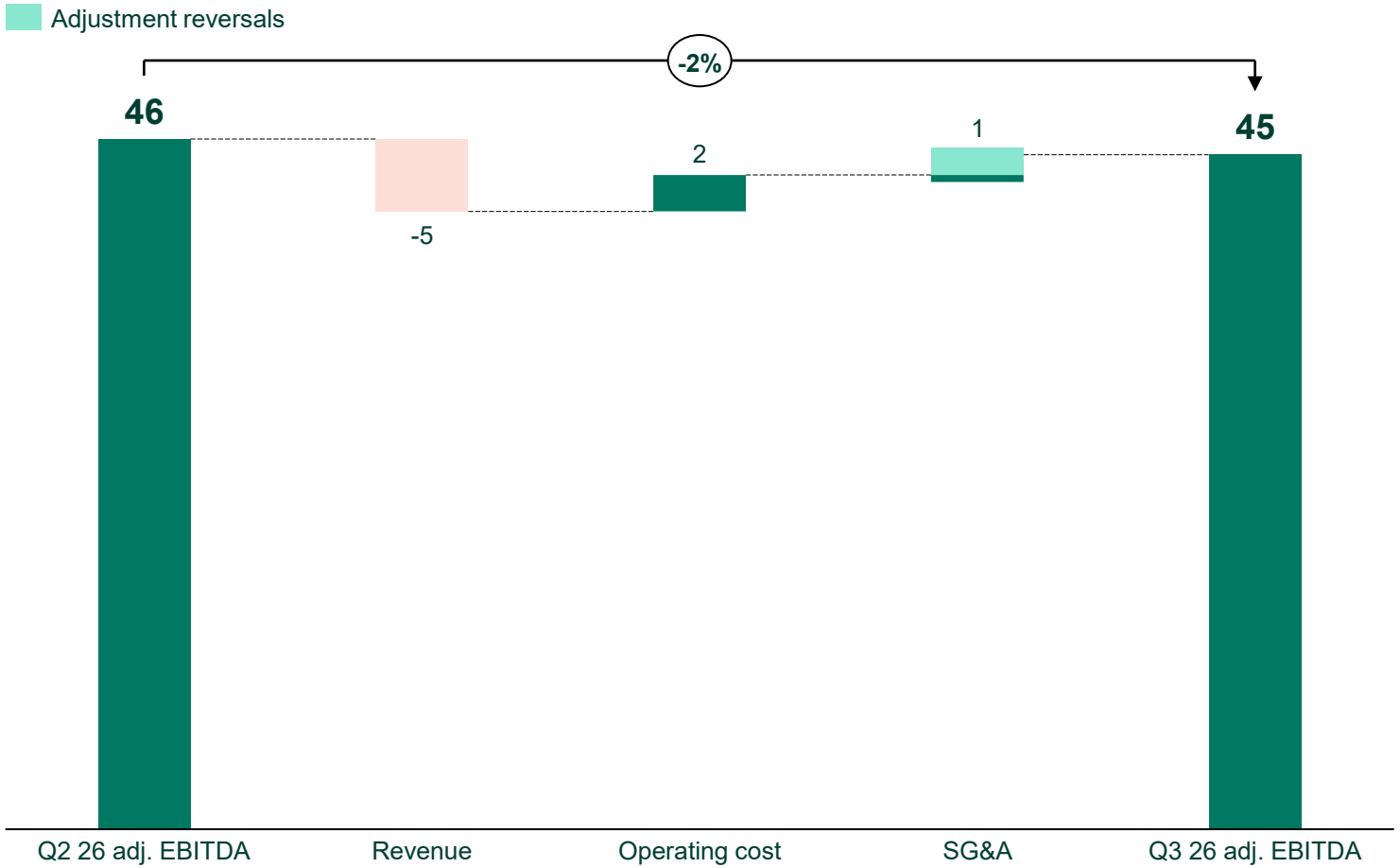
Revenue (USD m)



Adj. EBITDA (USD m)

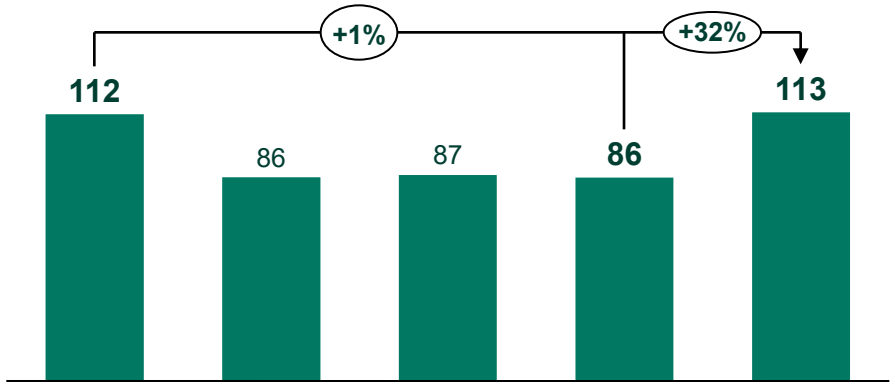


Adj. EBITDA development QoQ (USD m)

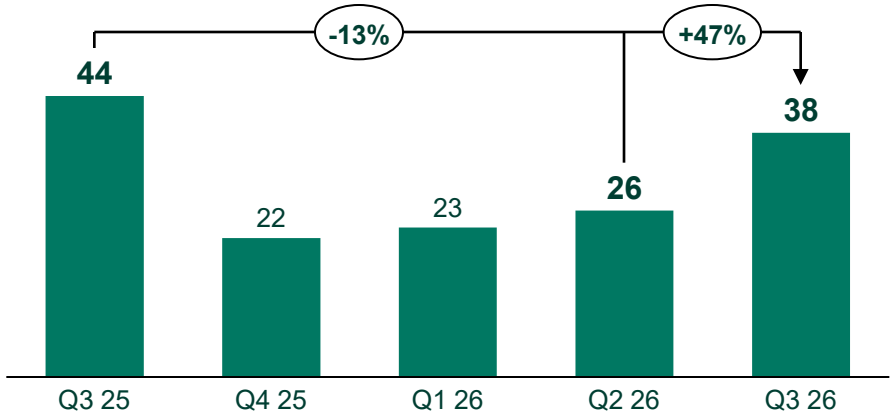


Government: Adjusted EBITDA up 47% QoQ, due to increased US government and commercial revenues

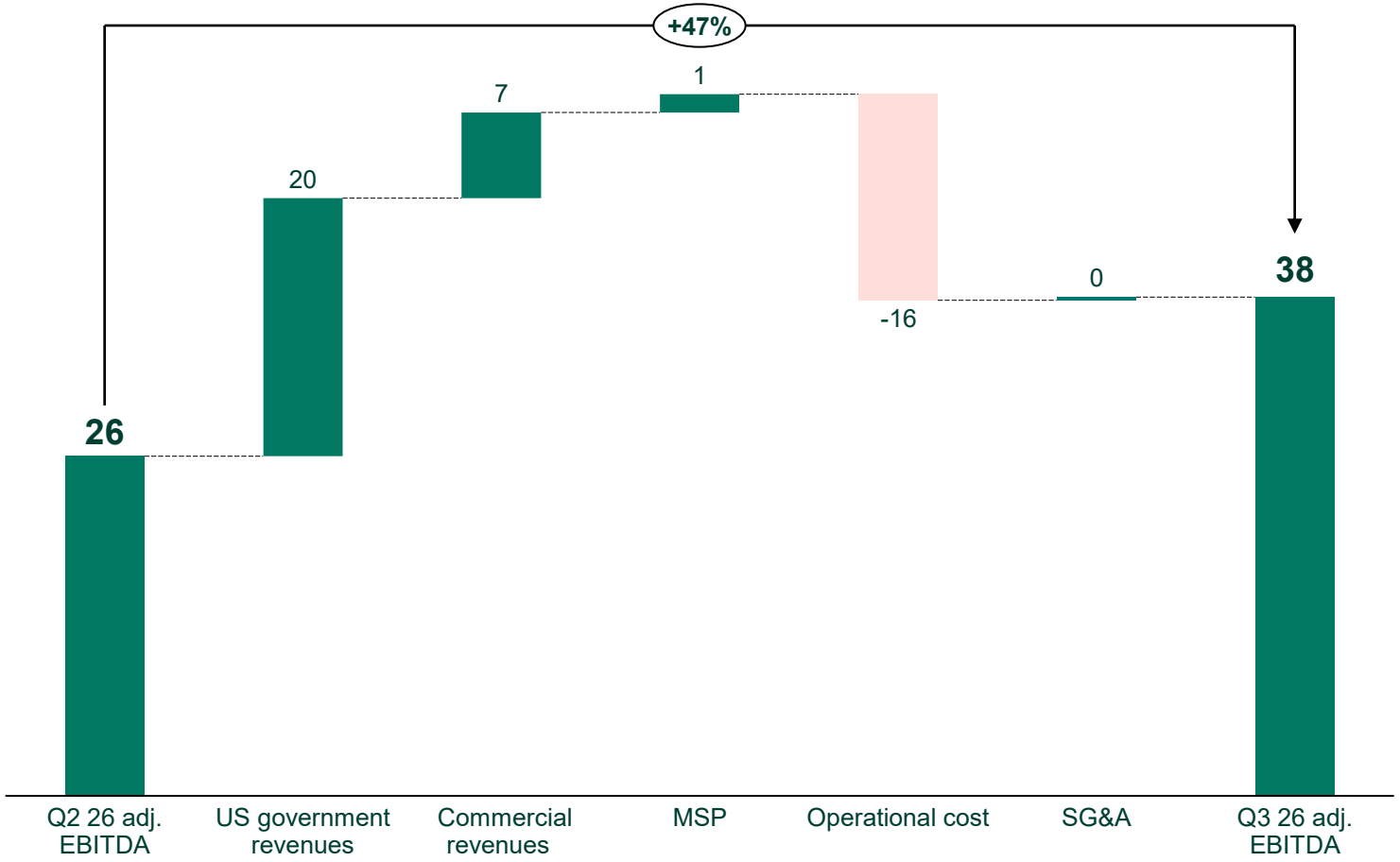
Revenue (USD m)



Adj. EBITDA (USD m)



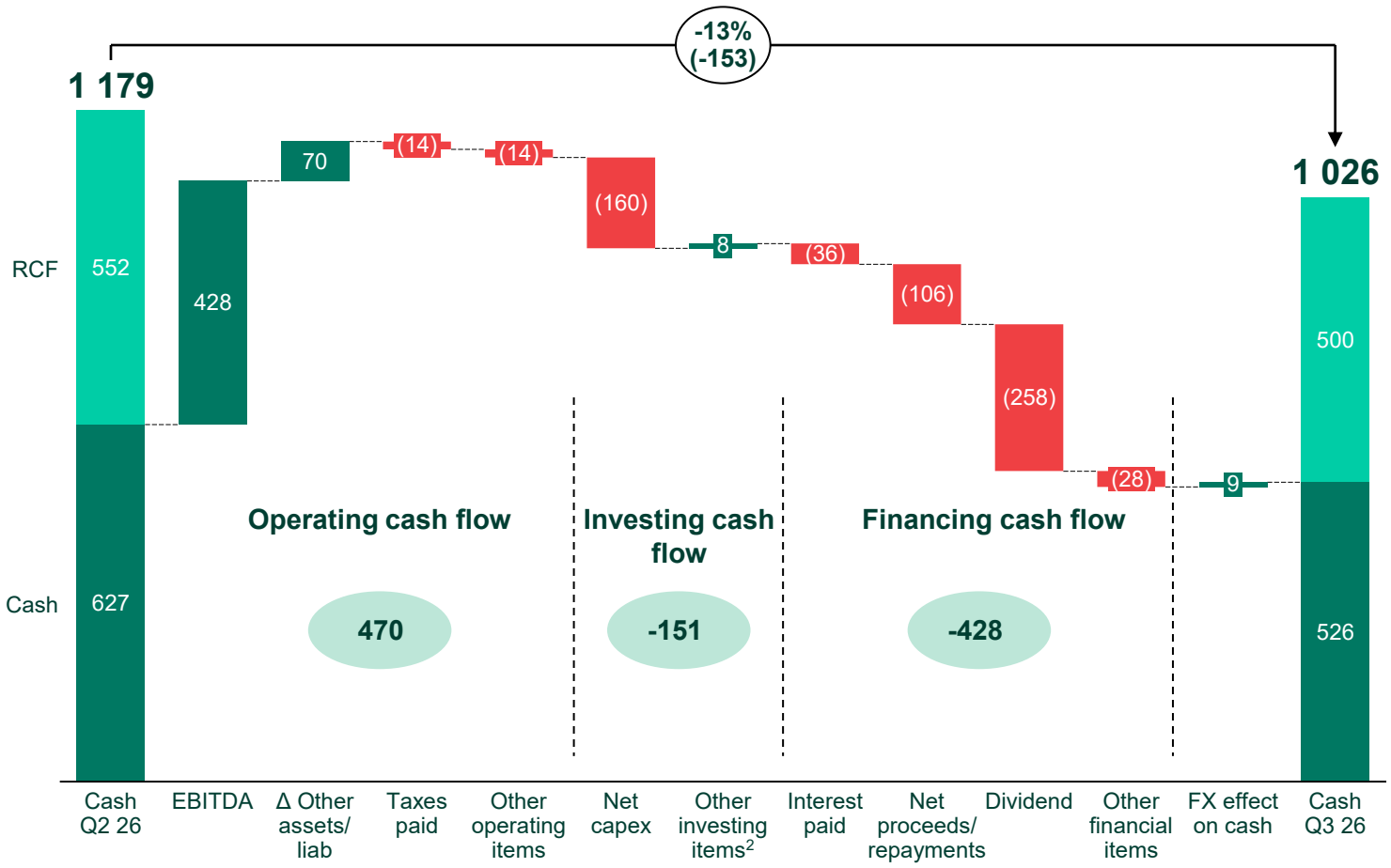
Adj. EBITDA development QoQ (USD m)



Solid operating cash flow supporting investments and shareholder distributions

Cash flow and liquidity development

Million USD



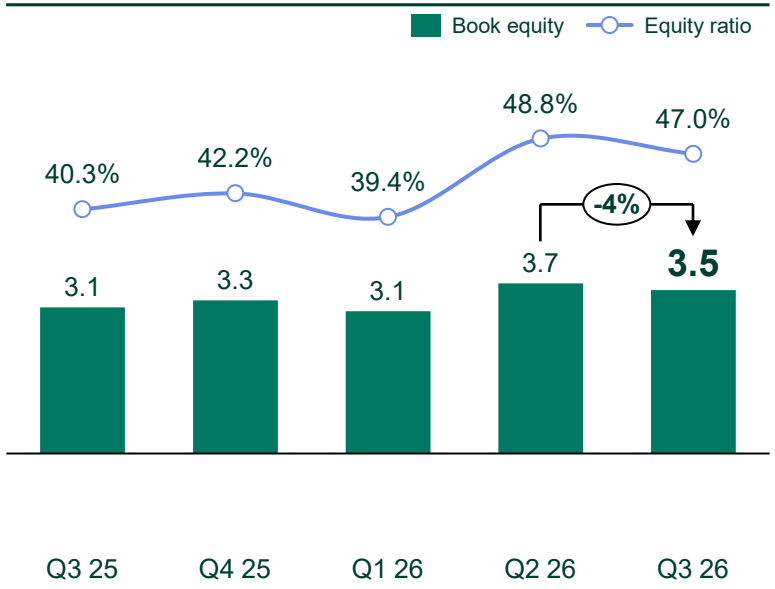
- Cash and cash equivalents at quarter end of USD 0.5bn with total liquidity of USD ~1.0bn
- Operating cash flow of USD 470m, reflecting higher EBITDA and positive working capital movements
- Investing cash flow negative USD 151m mainly driven Arctic Tern delivery and newbuild installments
- Financing cash flow negative USD 428m mainly driven by dividends and debt / lease repayments

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

Robust balance sheet and moderate leverage

Equity

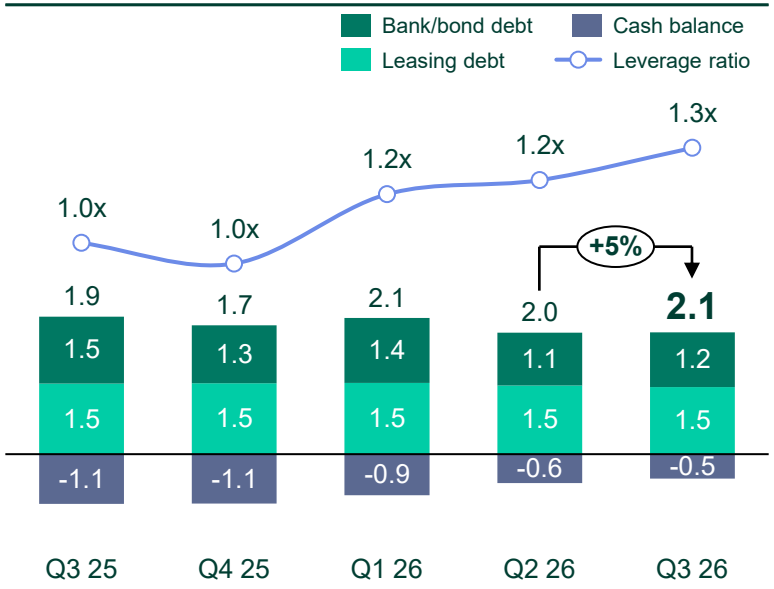
Billion USD



- Equity ratio of 47.0%, slightly down QoQ due to dividend payment and remeasurement of the put option for the 20% minority stake in EUKOR, partly offset by positive earnings

NIBD

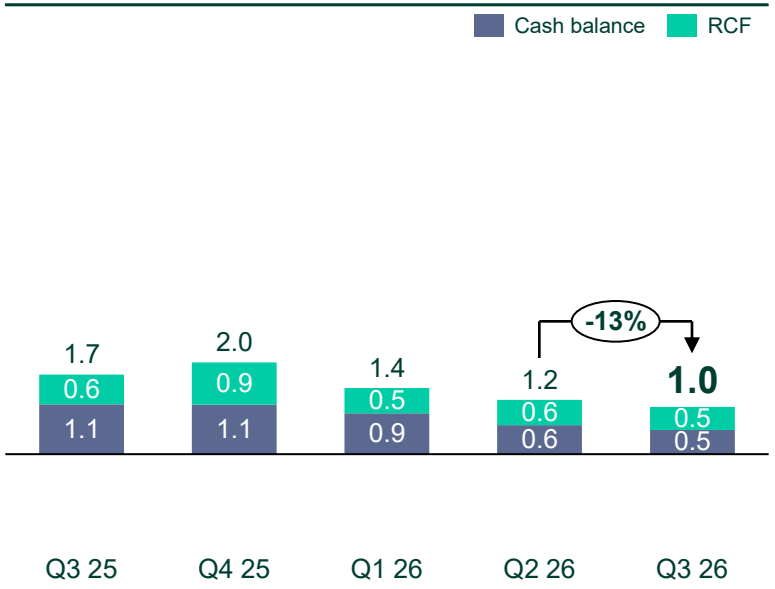
Billion USD



- NIBD increased to USD 2.1bn mainly due to lower cash balance QoQ following a USD 286m dividend payment
- Leverage ratio of 1.3x

Liquidity reserves

Billion USD



- Total liquidity reserves of USD 1.0bn, down 13% reflecting dividend payment, debt repayments and continued focus on rightsizing liquidity

Agenda

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



Prospects



Demand, in particular for Shipping services, remains strong and we expect continued solid volumes and high utilization ahead.

Based on current volume assumptions, we expect the majority of our shipping capacity for 2027-2029 to be contracted by year-end, at rates reflecting current market conditions.

We maintain our 2026 adjusted EBITDA outlook at about USD 1.6bn. Our outlook remains dependent on geopolitical events, regulatory changes, and other potential material adverse effects.

2027 outlook will be released in connection with the Q4-26 report



Q&A



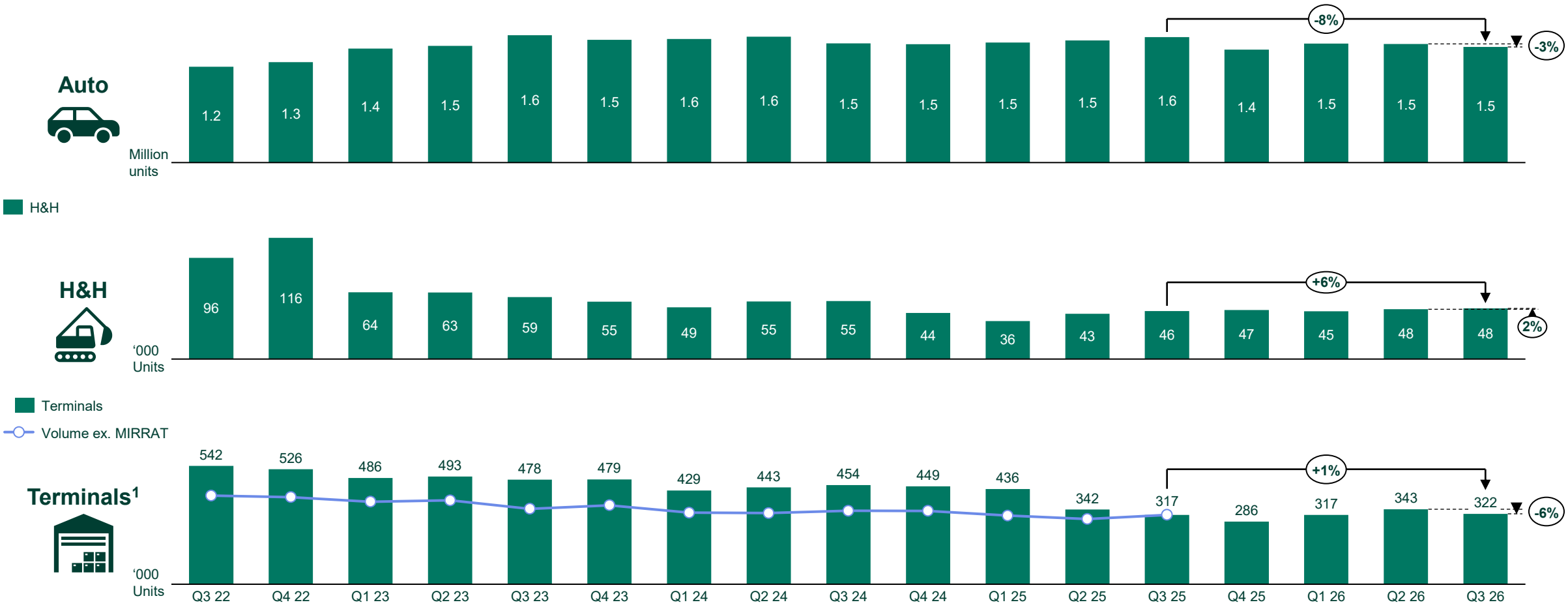
Thank you!



Appendix

Logistic services volumes

Volumes handles at our facilities

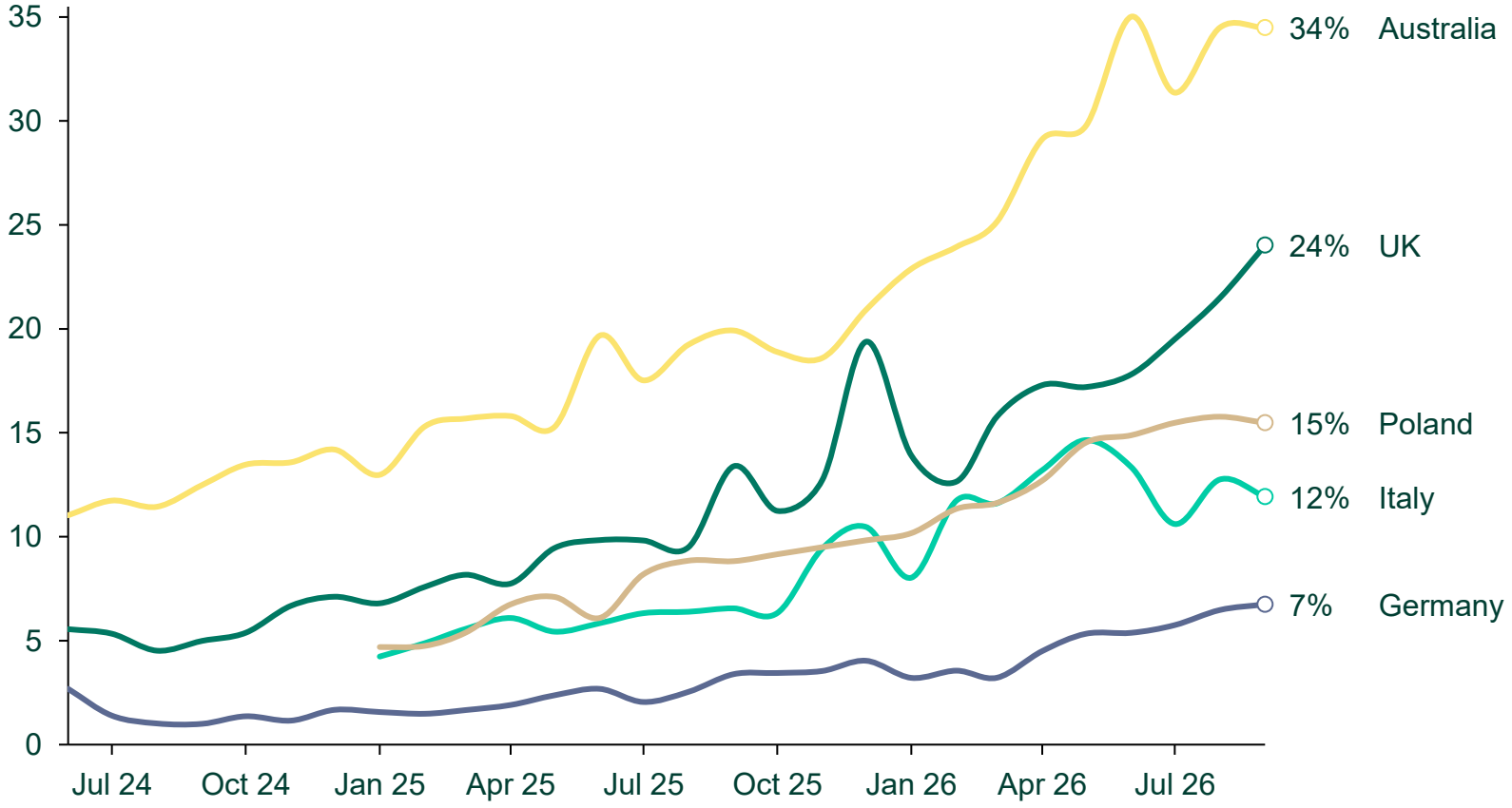


[1] Excludes stevedoring

Consumers are increasingly embracing Chinese brands

Monthly passenger car registrations of Chinese OEMs

Percentage of monthly registrations in the country



2x – 4x share expansion in countries

	YTD 2026		2025 total auto sales
	30%	Australia	**1.2m**
	18%	UK	**2.0m**
	14%	Poland	**0.6m**
	12%	Italy	**1.5m**
	5%	Germany	**2.9m**

Sources: Society of Motor Manufacturers and Traders (SMMT), National Association of the Automotive Industry (ANFIA), Kraftfahrt-Bundesamt (KBA), VFACTS through Federal Chamber of Automotive Industries (FCAI), Volvo Cars not categorized as Chinese OEM in analysis, WAWI Analysis