Wallenius Wilhelmsen ASA
Q1 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.

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Agenda

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

Firm performance continues

- Adjusted EBITDA for Q1 2026 ended at USD 389m, down 3% QoQ, reflecting seasonally softer results for Shipping partly offset by improved results in Logistics

- Shipping demand, especially from Asia, continues to grow with an increasingly tight charter-in market putting pressure on capacity cost

- Logistics delivered a strong quarter, supported by cost measures and higher auto volumes, while Government had a soft start to the year partly explained by a seasonally lower activity level.

- Direct commercial impact from the Middle East conflict is limited with only 2-3% of revenues linked to the region. However, the indirect effect of higher fuel cost in Q2 will be substantial before costs are recovered through BAF clauses in subsequent quarters

- Adjusted EBITDA for 2026 is expected to be about USD 1.6bn, down compared to the previous outlook, primarily reflecting higher net bunker and capacity cost for Shipping

Middle East: Direct impact on Wallenius Wilhelmsen

All personnel in the region remain safe

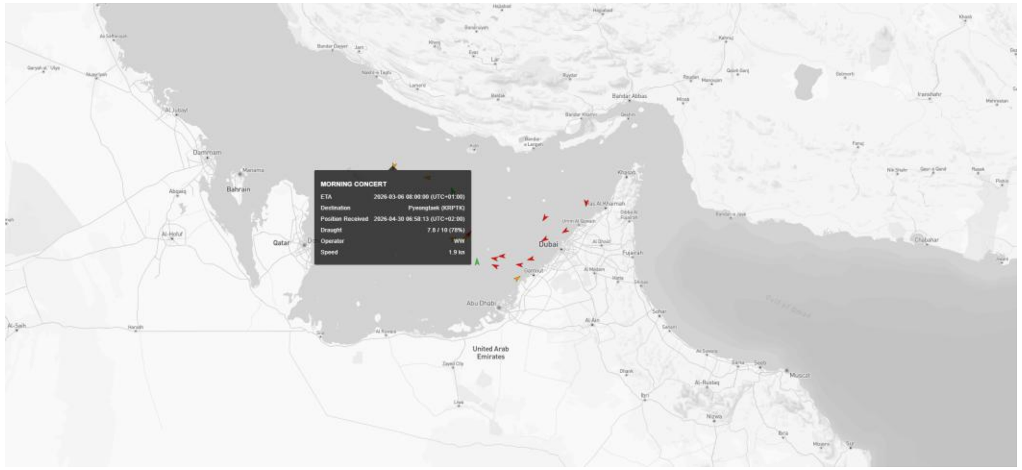
- One vessel, *Morning Concert*, situated inside the Gulf

Operational effect on shipping and logistics

- Two monthly sailings from Asia to Middle East affected
- Land based operations in Dubai affected
- Limited operations at site as no new cargo is arriving

Financial impact

- ~ 2% of shipping revenue from the Middle East offset by other revenue
- Land based revenue ~ USD 2m per month



Source: Esgian

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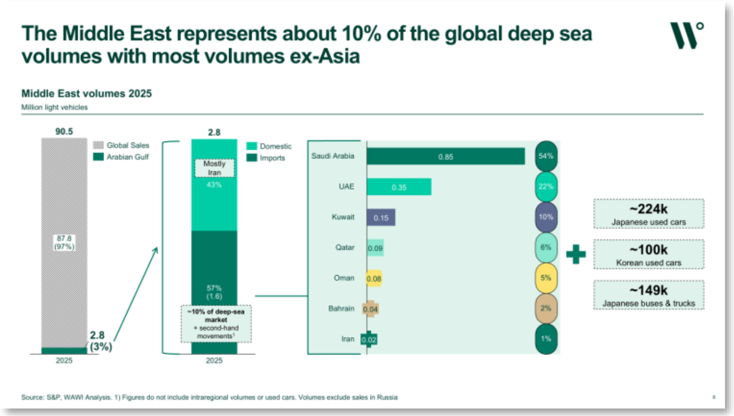
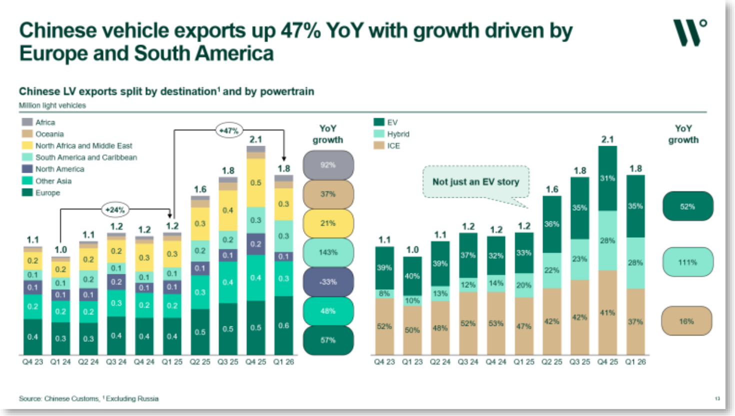
Three major market trends to watch

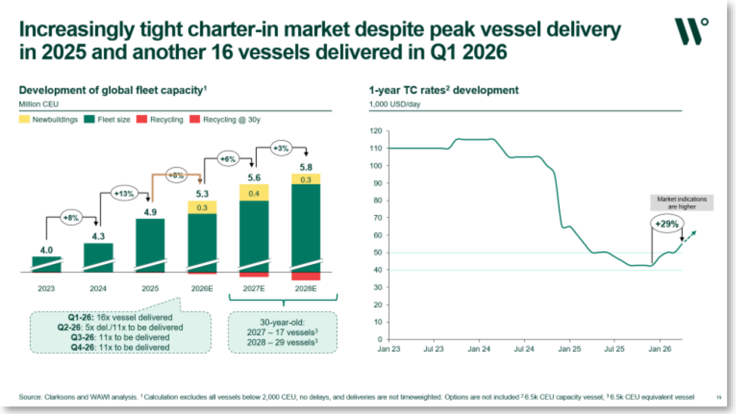
1 Middle East conflict creates increased market turbulence



2 Continued Asian export growth driven by China



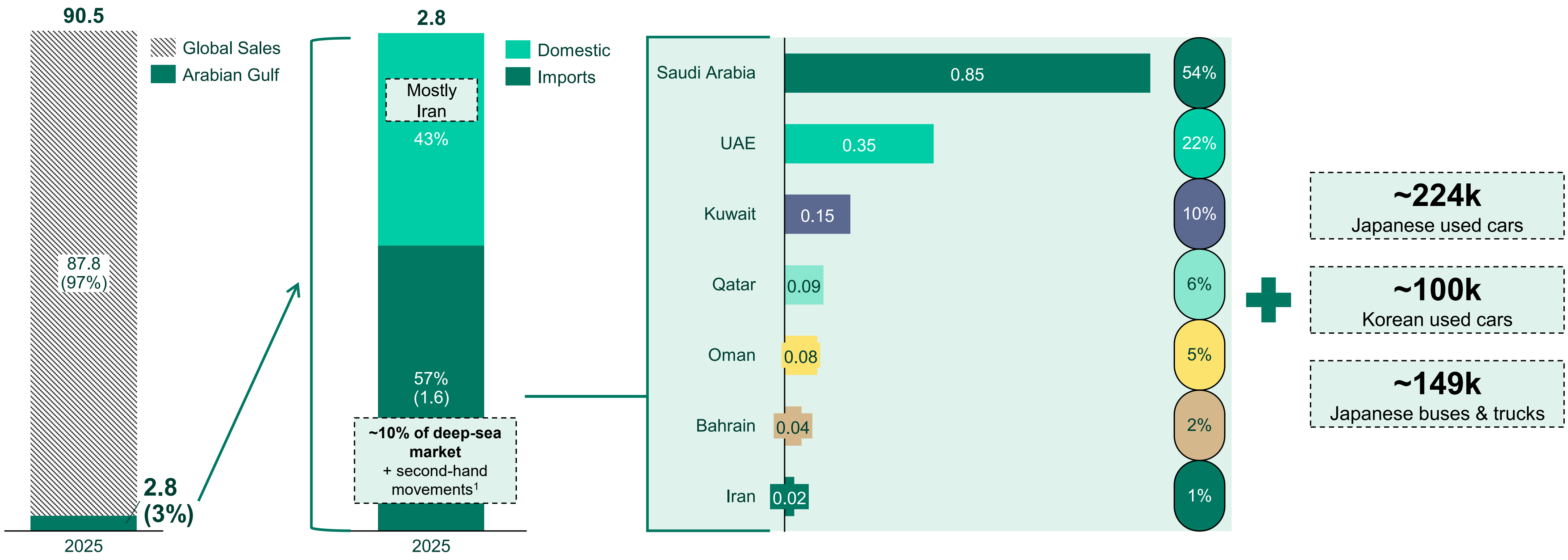
3 Tight market despite fleet growth and geopolitical uncertainty



The Middle East represents about 10% of the global deep-sea trade, driven by Asian volumes

Middle East volumes 2025

Million light vehicles

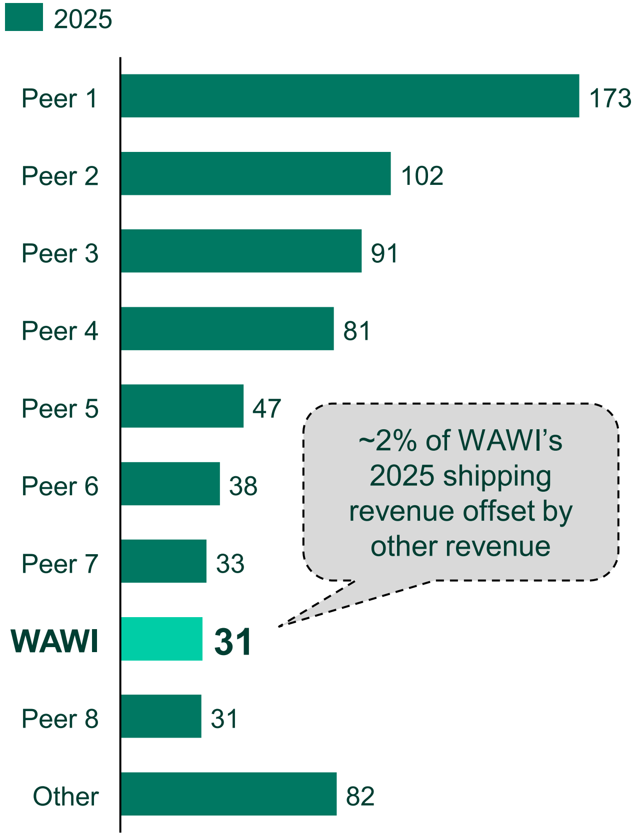


Source: S&P, WAWI Analysis. [1] Figures do not include intraregional volumes or used cars. Volumes exclude sales in Russia

The ME conflict has trapped 14 ships in Strait of Hormuz, and some cargo is redirected to Jeddah around Cape of Good Hope

Transits through Straight of Hormuz by Operator

of transits (one transit is in and out)

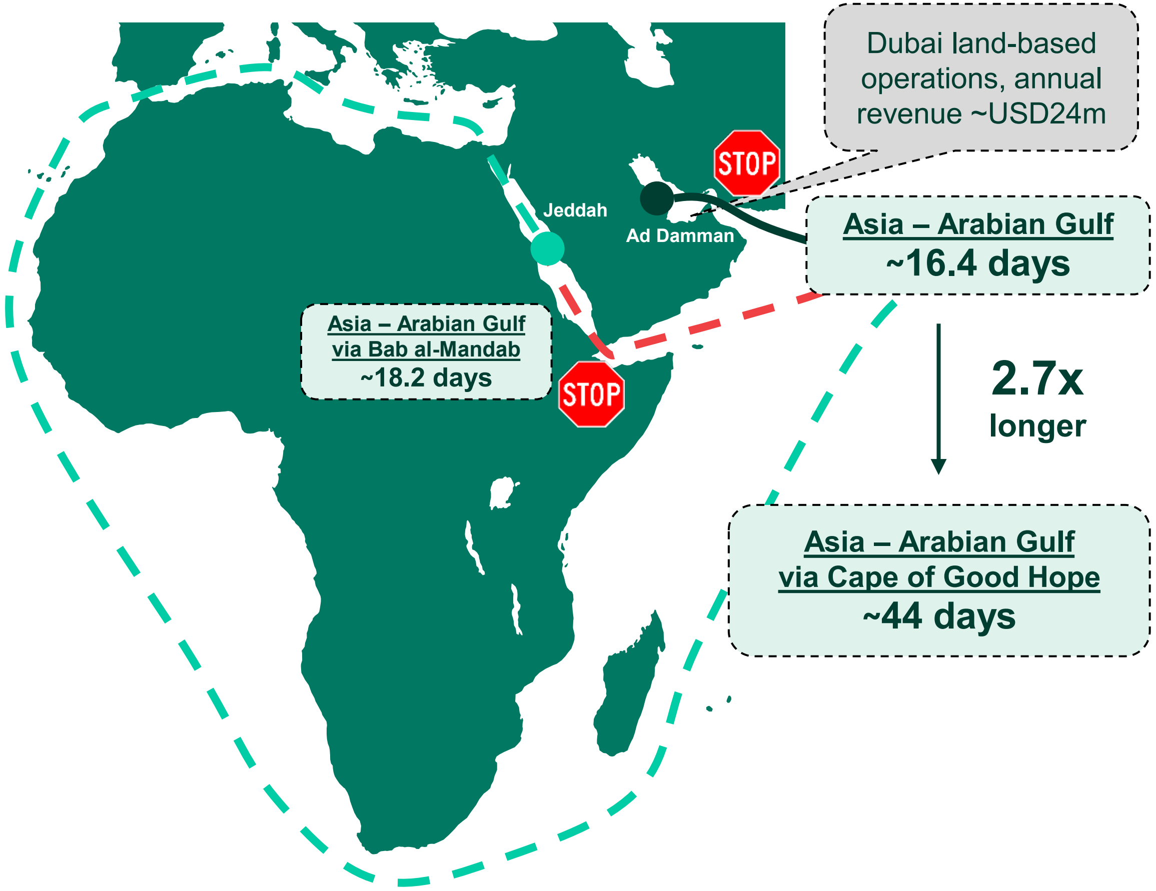


	% of 2025 transits	# of ships in the Gulf[1]
Peer 1	24%	4
Peer 2	14%	1
Peer 3	12%	0
Peer 4	11%	3
Peer 5	6%	0
Peer 6	5%	1
Peer 7	4%	1
WAWI	**4%**	**1**
Peer 8	4%	0
Other	11%	3

14 ships total

Increase ton-mile as cargo is redirected to Jeddah

Number of sailing days[2]

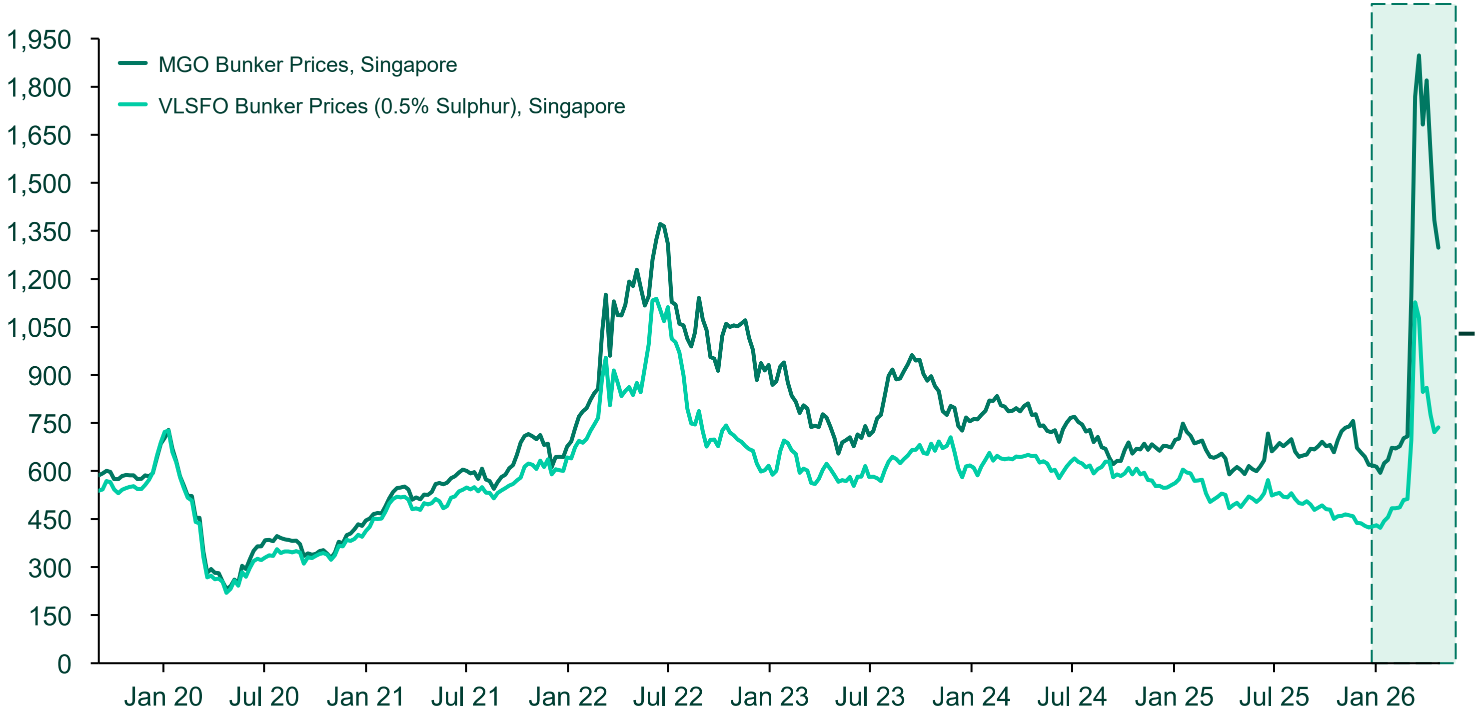


Sources: WAWI Analysis, Esgian [1] As of 05.05.26 and ships > 2K CEU [2] Voyage calculated with 15 kts, Origin Port – Shanghai (CNSGH)

The Middle East conflict has triggered an increase in energy prices and may hit inflation as well as global GDP development

Bunker prices have surged following Strait of Hormuz closure

USD/t



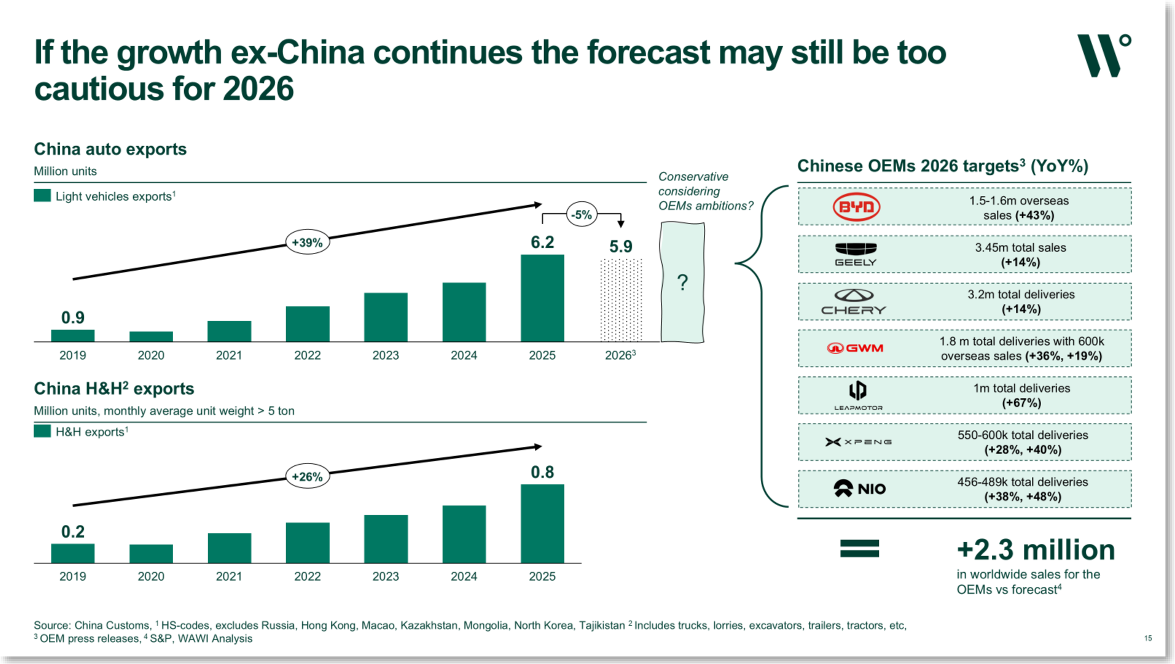
Higher energy prices, including fuel

Fuel availability can become an issue

Possible impact on economic growth and industrial output

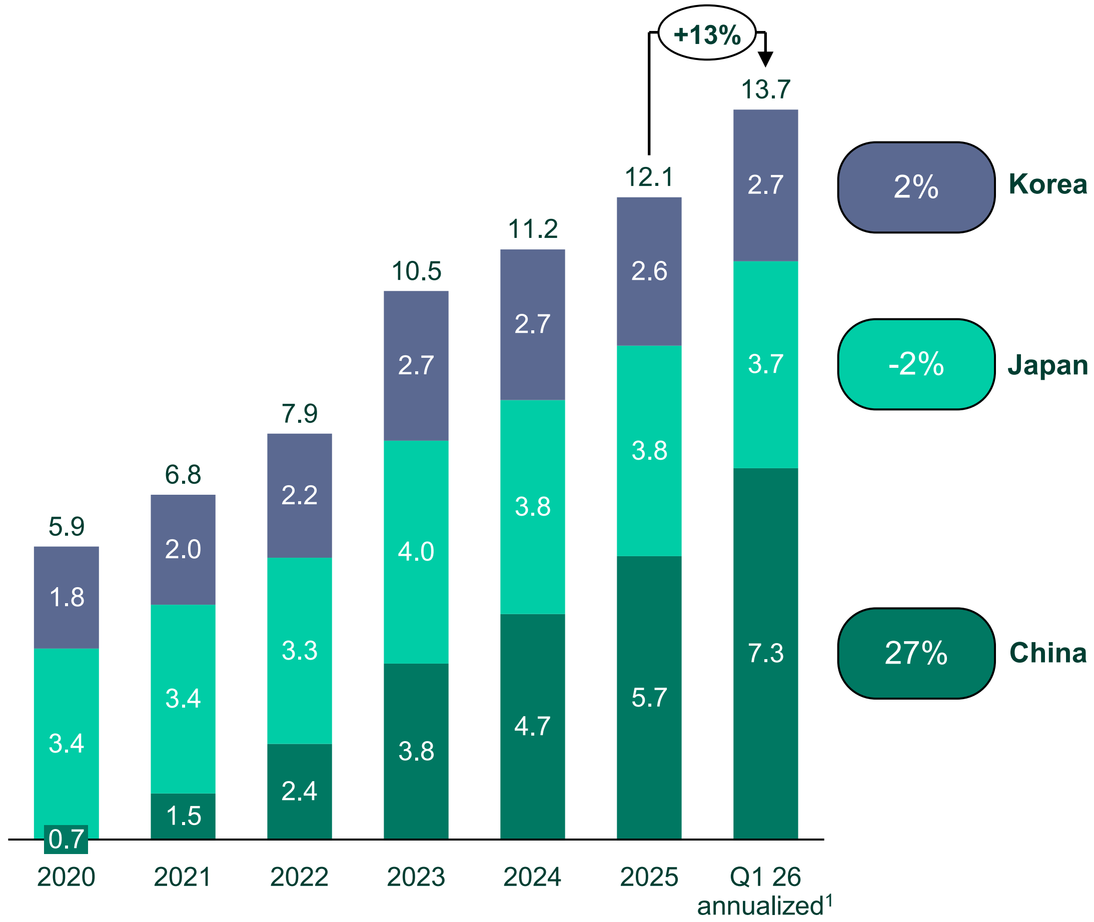
Source: Clarksons

Continued strong growth ex-Asia (China) fuelling underlying demand for tonnage



Development of passenger car volumes ex. East

Million light vehicles and implicit YoY change

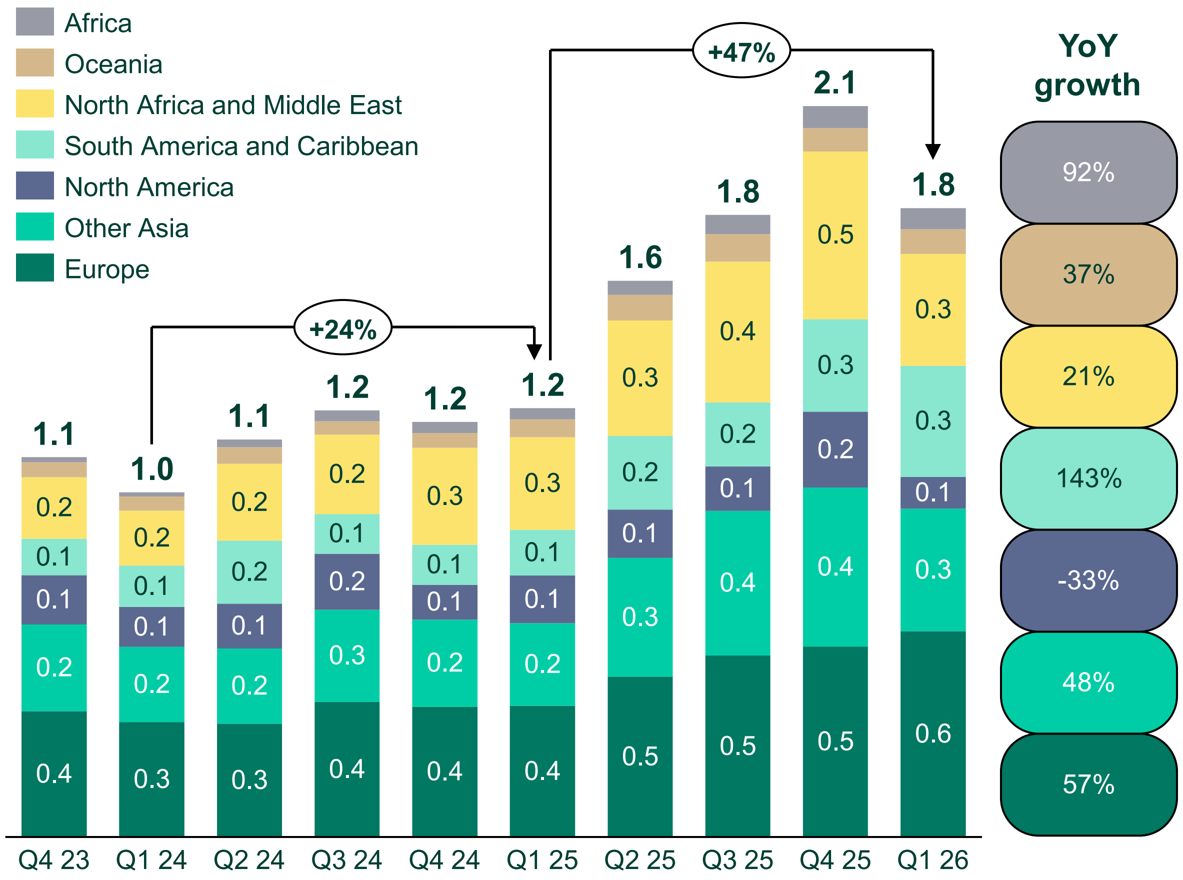


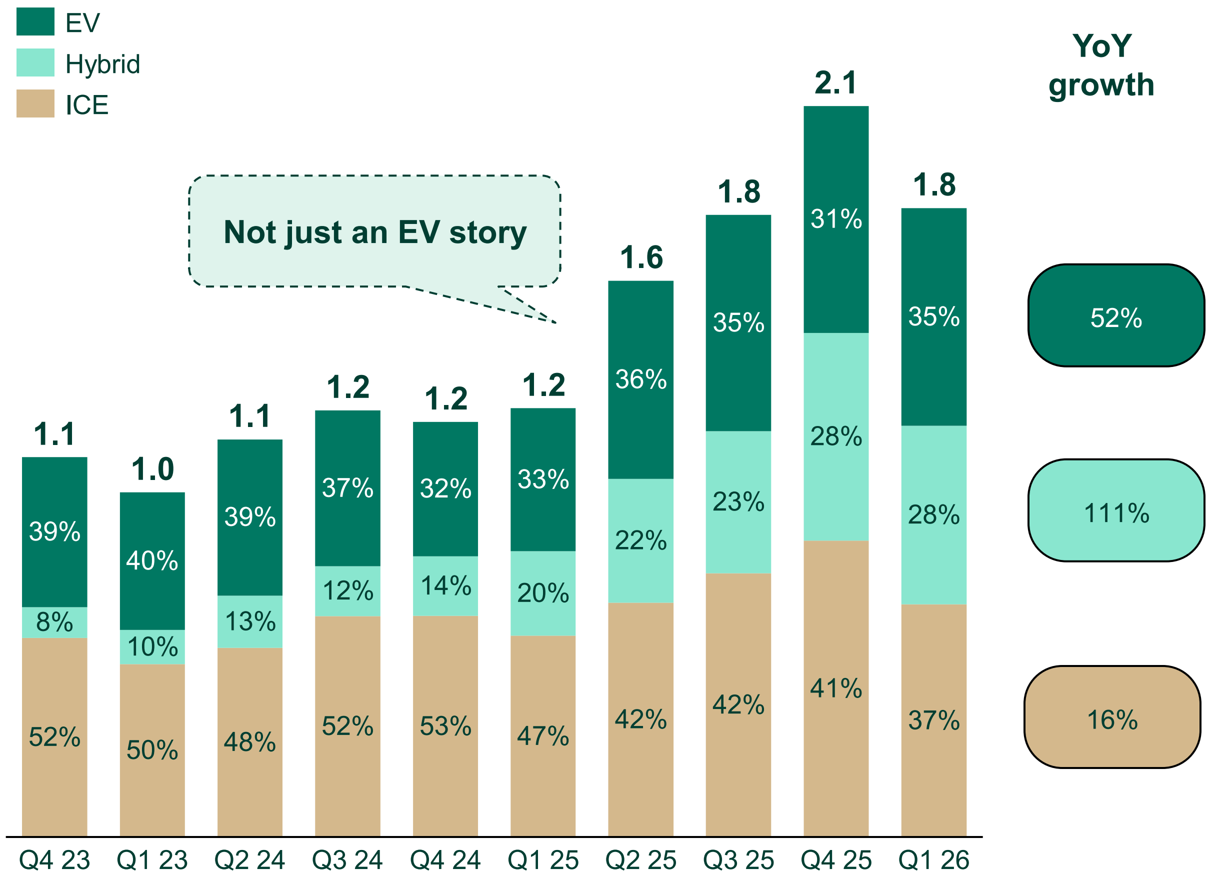
Sources: WAWI Q4-25 presentation, KAMA, JAMA, CPCA, WAWI Analysis, [1] Annualized 2026 data is based on Q1 26 numbers

Chinese vehicle exports up 47% YoY with growth driven by Europe and South America

Chinese LV exports split by destination[1] and by powertrain[1]

Million light vehicles





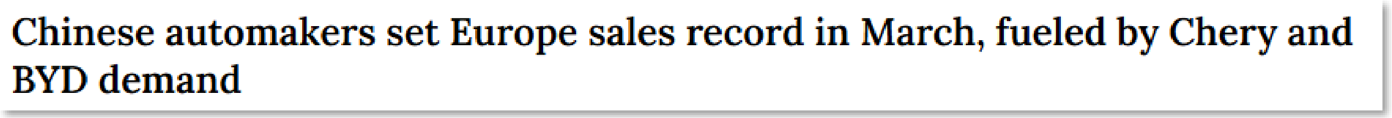
Source: Chinese Customs, [1] Excluding Russia

Chinese OEMs are succeeding in gaining market share in Europe

New car registrations in European markets

Market share and YoY quarter change

Country	2025 auto market	Chinese OEM %-share		
		Q1 2025		Q1 2026
	2.9 m	2%	1.5x	3%
	2.0 m	8%	1.9x	15%
	1.6 m	0.01%	5.0x	0.05%
	1.5 m	5%	2.2x	11%
	0.8 m	11%	0.0x	11%
	0.6 m	5%	2.2x	11%
EU + EFTA + UK	13.3 m	3%	1.4x	5%


Chinese automakers set Europe sales record in March, fueled by Chery and BYD demand

Sources: WAWI analysis, Kraftfahrt-Bundesamt (KBA), Society of Motor Manufacturers and Traders (SMMT), French Automotive Platform (PFA), National Association of the Automotive Industry (ANFIA), Automotive Manufacturers Association (OSD), Polish Automotive Industry Association (PZPM), European Automobile Manufacturers' Association (ACEA), Picture from Automotive News

H&H markets are mixed with strong mining markets, muted for construction while agricultural remains weak

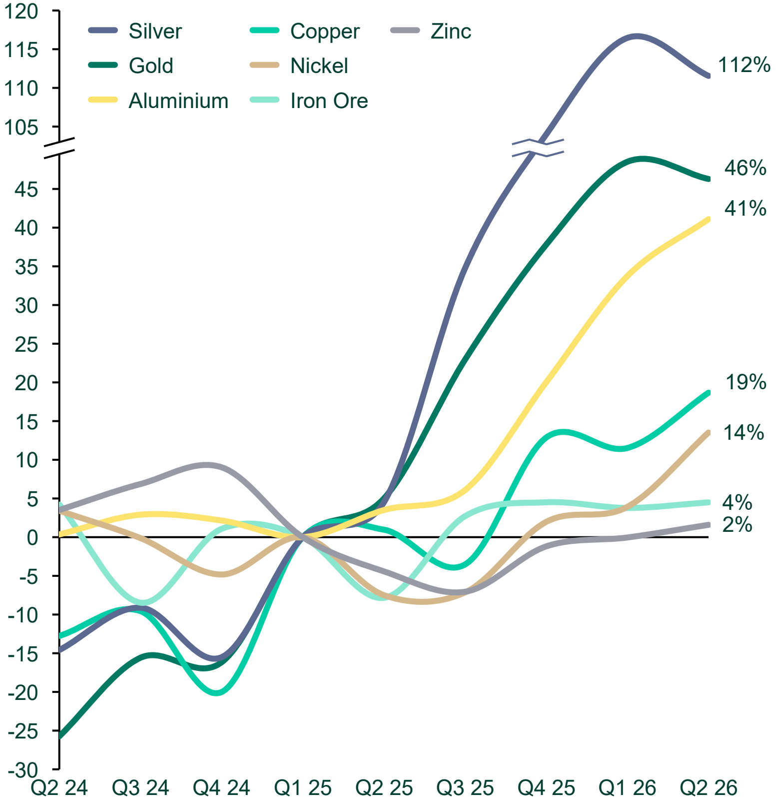
Construction muted

Value of total construction put in place in the US

Source: US Census Bureau – Annual rate of value of construction put in place

Mining commodities have been strong

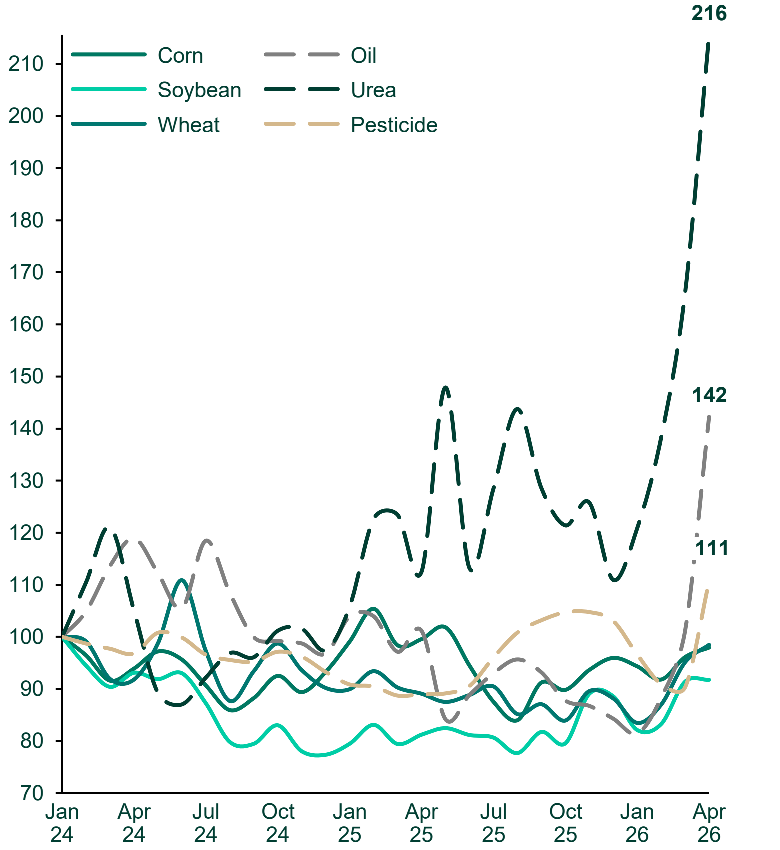
%-change relative to Q1 25



Source: FactSet, latest price within each quarter

Field crop prices fail to offset war-driven input cost inflation

Indexed to Jan 24

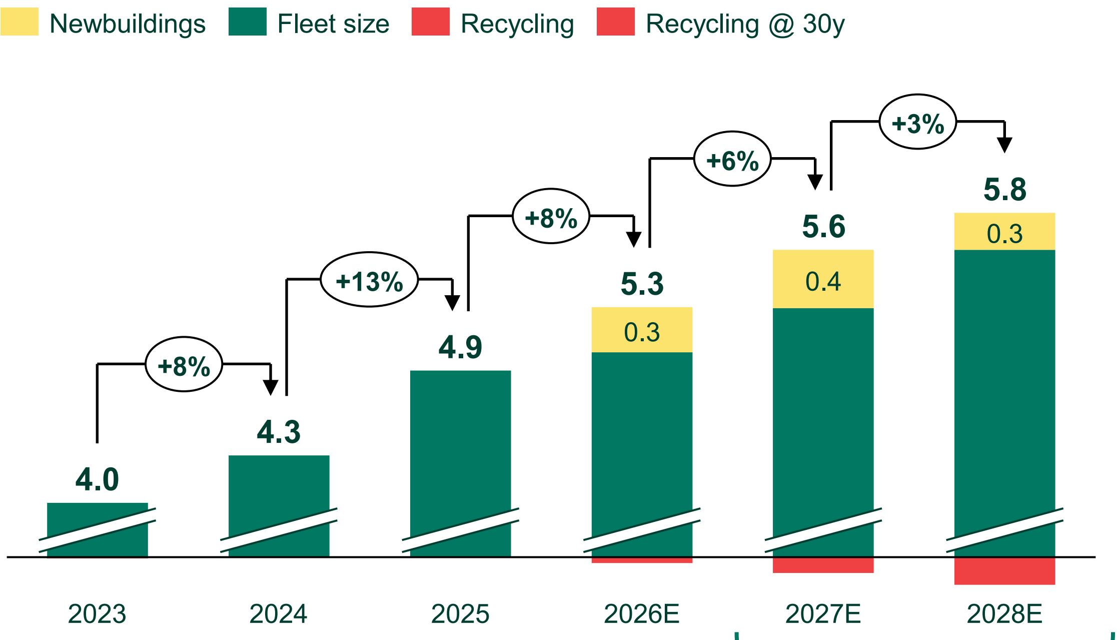


Source: Factset, latest price within each quarter

Increasingly tight charter-in market despite peak vessel delivery in 2025 and another 16 vessels delivered in Q1 2026

Development of global fleet capacity[1]

Million CEU

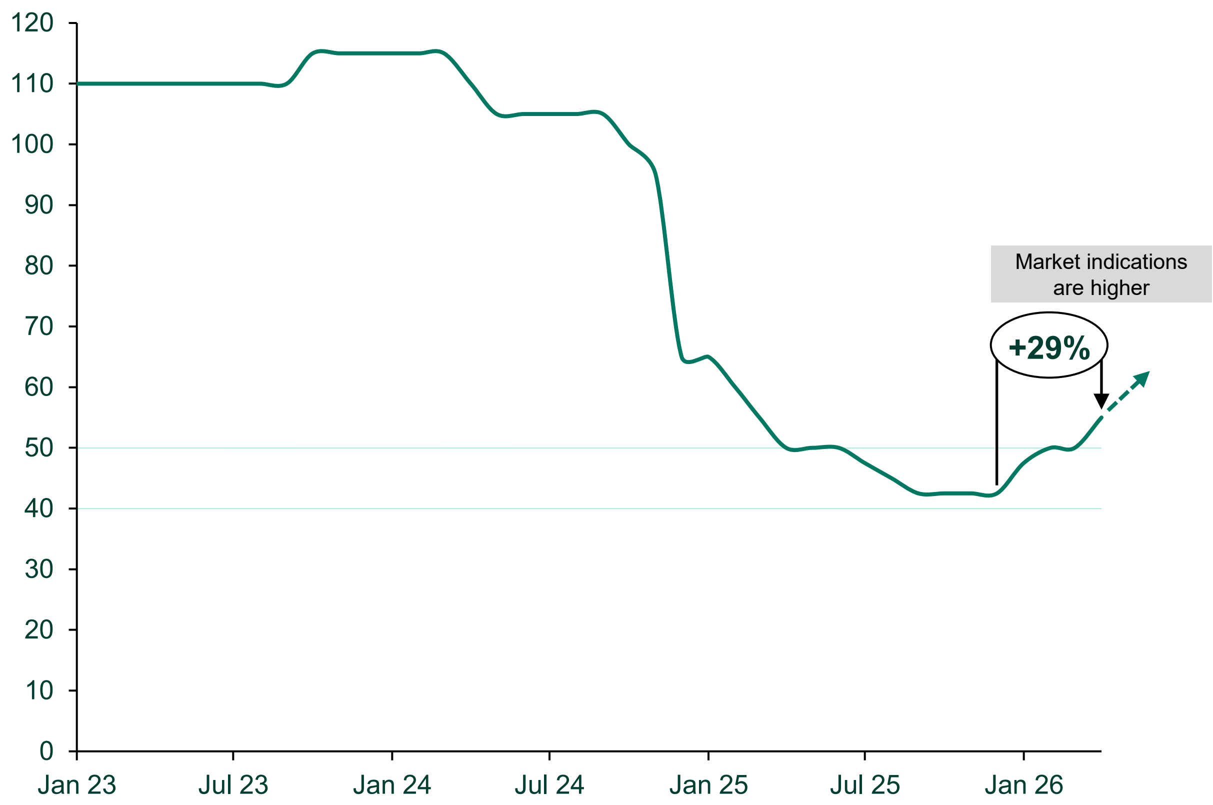


Q1-26: 16x vessel delivered
Q2-26: 5x del./11x to be delivered
Q3-26: 11x to be delivered
Q4-26: 11x to be delivered

30-year-old:
2027 – 17 vessels[3]
2028 – 29 vessels[3]

1-year TC rates[2] development

1,000 USD/day



Source: Clarksons and 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

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Adjusted EBITDA of USD 389m in the quarter

Q1 2026 financials

Shipping services

943 USD m in revenues

333 USD m of adj. EBITDA

Logistic services

289 USD m in revenues

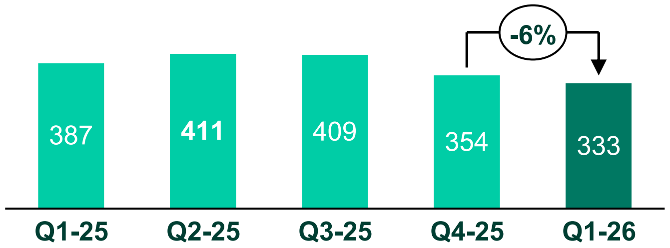
41 USD m of adj. EBITDA

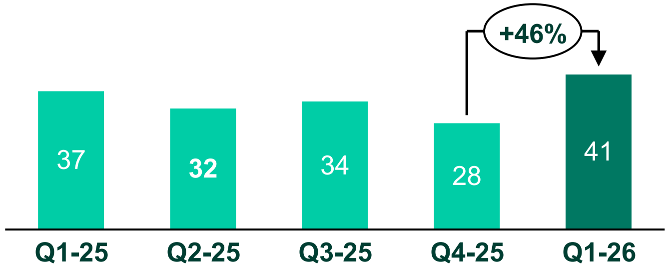
Government services

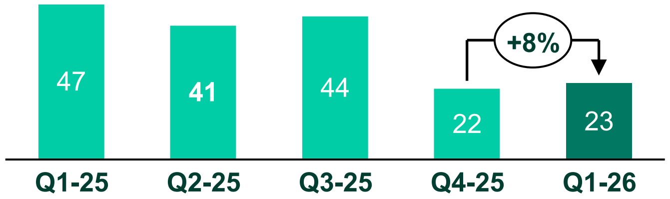
87 USD m in revenues

23 USD m of adj. EBITDA

Adj. EBITDA, USD m



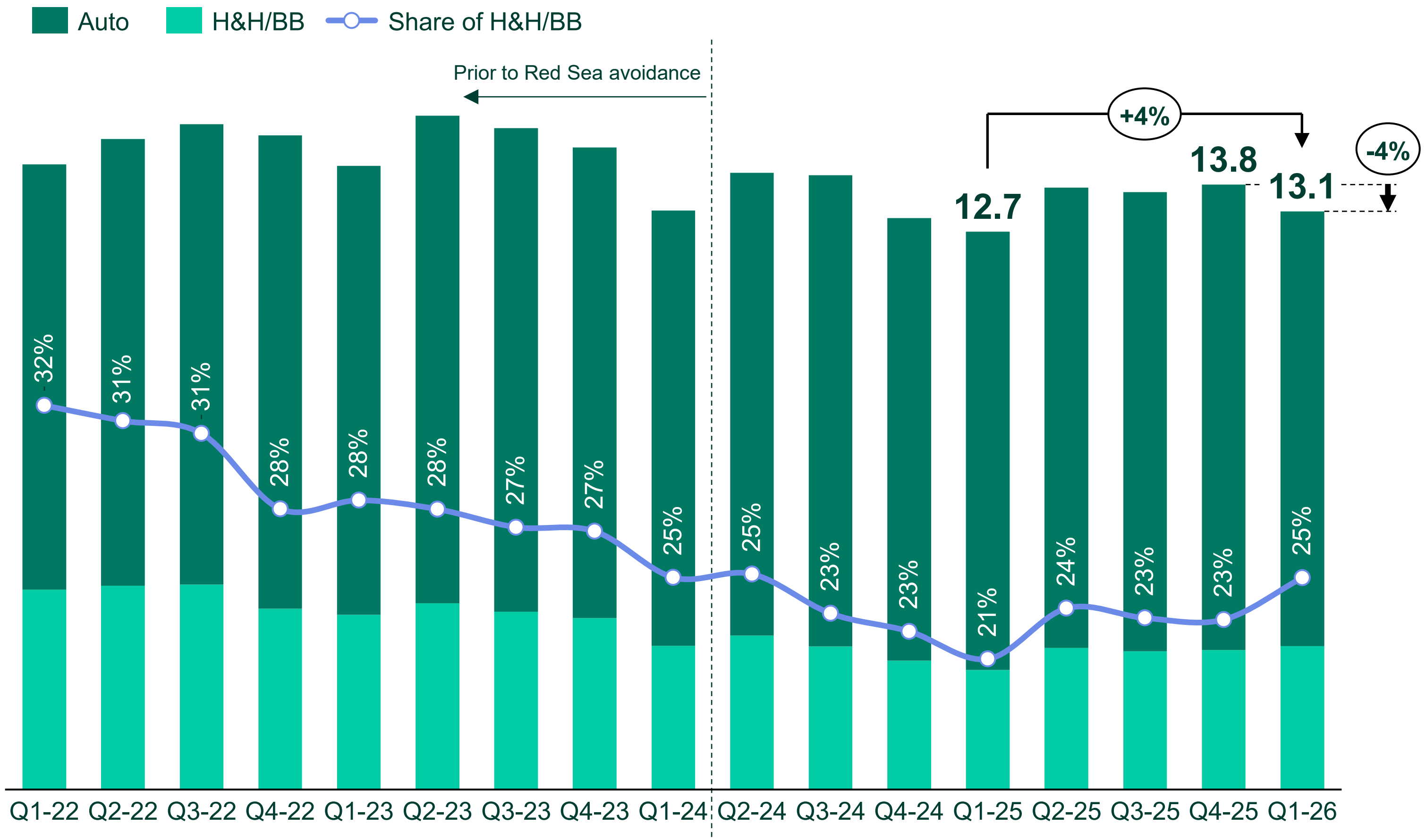




Shipping volumes down 4% QoQ on seasonality, but up 4% YoY due to strong volumes ex-Asia

Shipping services volumes and H&H share

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



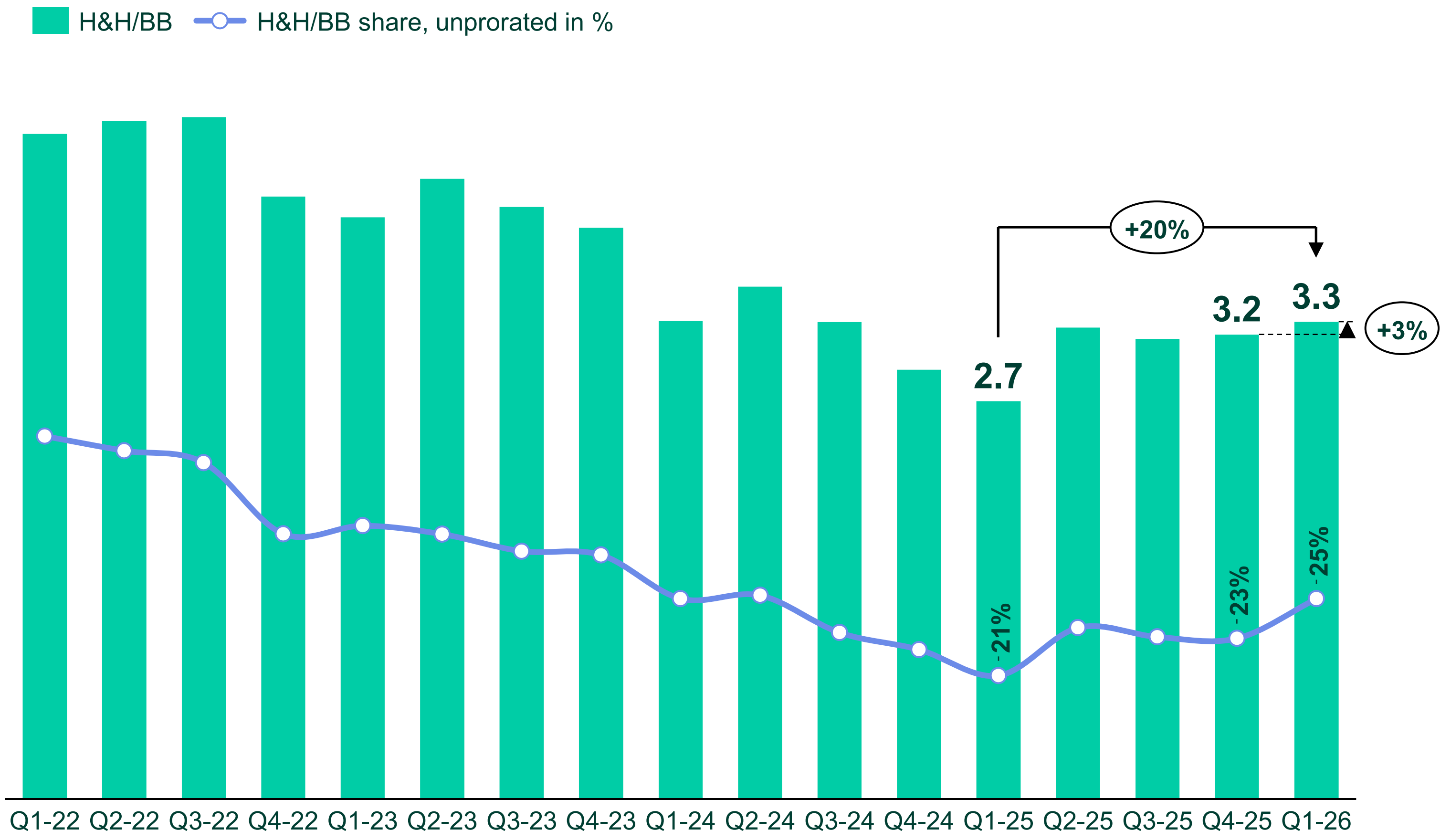
- Seasonal (holiday) reduction QoQ in volumes ex-East and ex-West
- Trade mix continue to change with volumes ex-East up 10% YoY and volumes ex-West down 9% YoY
- H&H and BB share of total cargo and nominal volume up YoY and QoQ

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

H&H volumes up 20% YoY with strongest volumes in 1.5 years

High & Heavy volumes

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

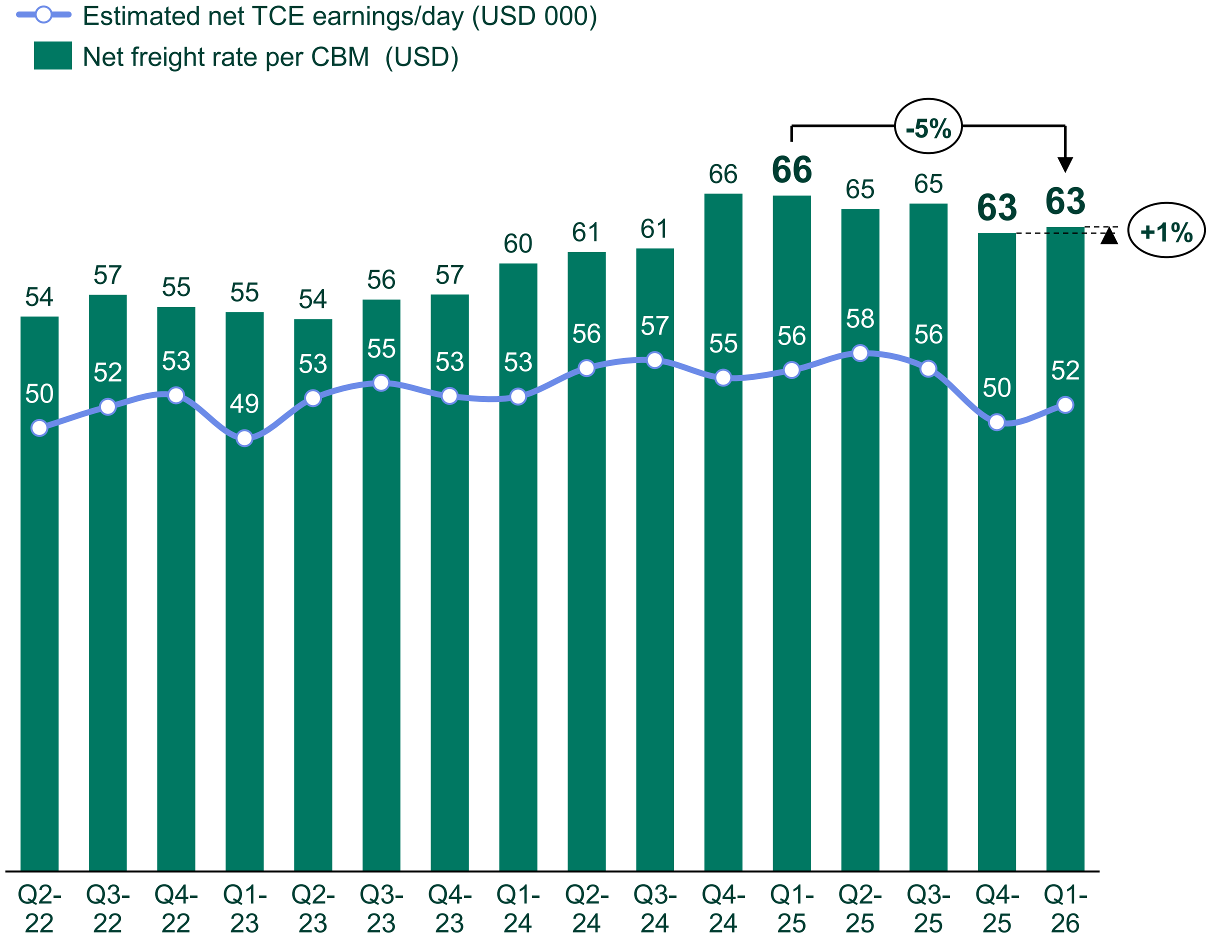


- H&H volumes have rebounded from last year's lows
- Gradual improvement, driven by mining demand and a gradual construction recovery. Agricultural demand remains subdued
- Positive signals seen from H&H customer bookings

Source: WAWI internal data, [12] Loaded unprorated rolling high and heavy cargo (cbm). Includes breakbulk. Indicative numbers.

Net rate per cbm for Q1 2026 up 2% compared to Q4 2025

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



Net freight rate/cbm QoQ (USD)

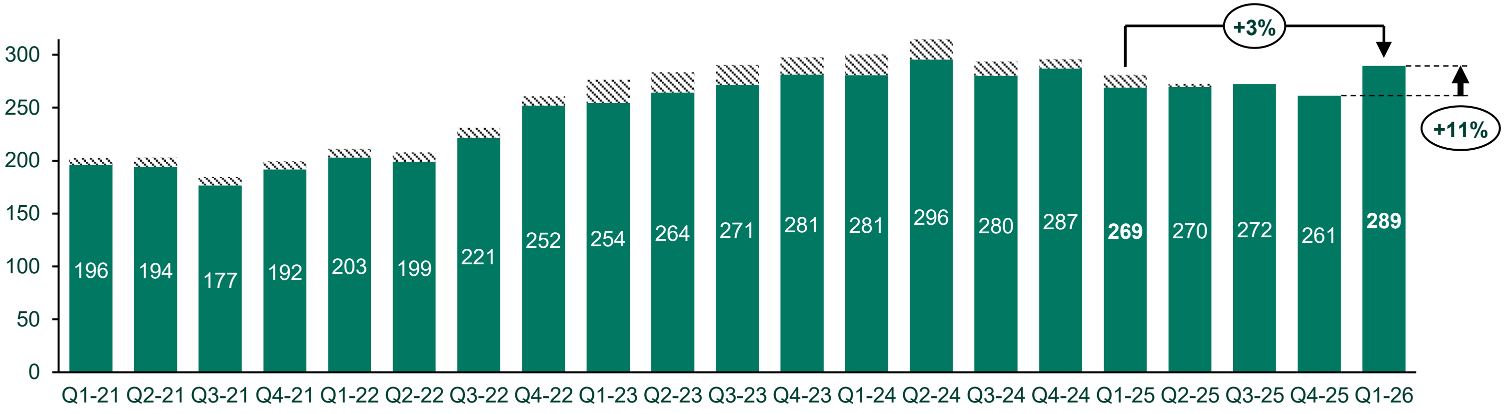
Net freight rate/cbm YoY (USD)

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

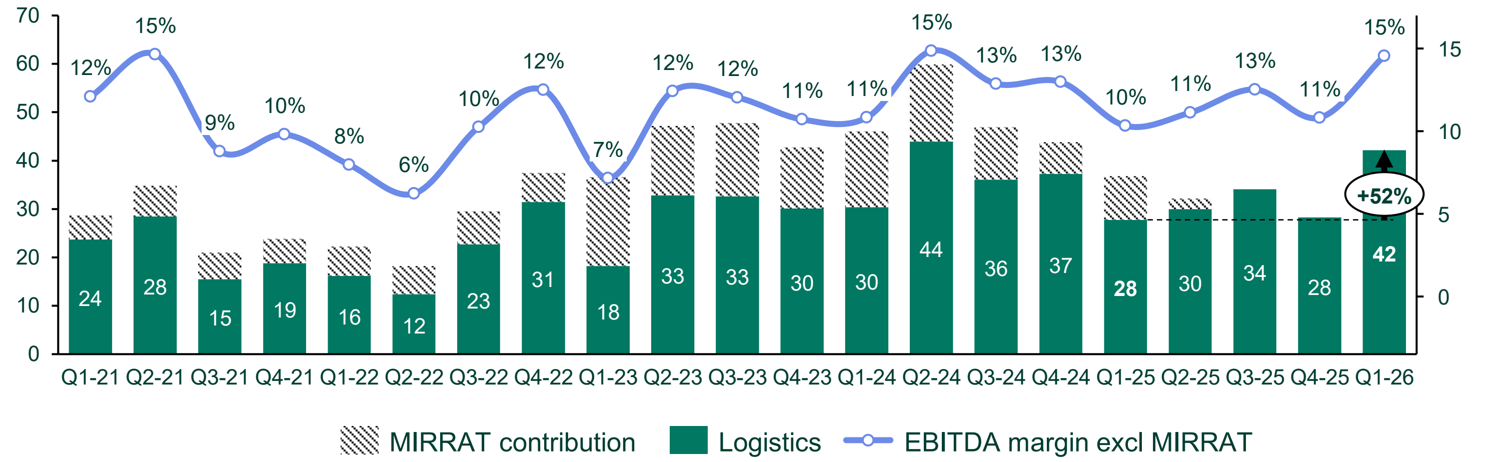
[2] Including reversal of adjustment of USD 0.7/cbm related to prior overstatement of revenue corrected in its entirety in Q4 2025

Logistics (ex. MIRRAT) delivered its best quarter in two years

Revenue (USD m)



Adjusted EBITDA (USD m)

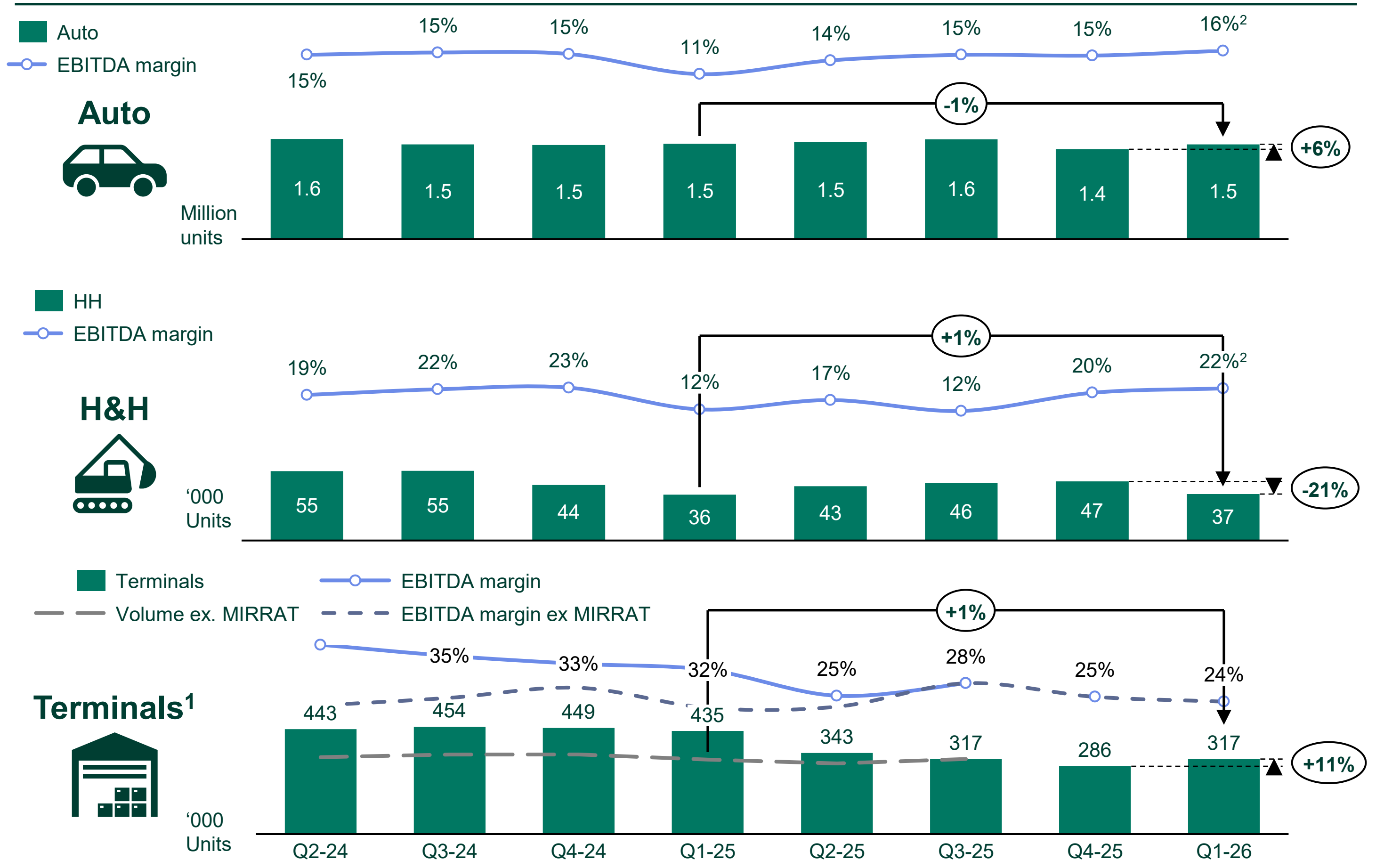


- Logistic revenue ended up 8% YoY and 11% QoQ when excluding MIRRAT
- YoY, adj. EBITDA, (ex. MIRRAT) was up 48%, supported by cost measures
- Q1 is normally a seasonally strong quarter (fiscal year-end push for key customers), but the trend is positive

Strong Logistics quarter driven by Auto and Terminals

Volumes handled at our facilities

By segments



- Auto volumes improved 6% QoQ. US, Canada and Oceania volumes up, in part owing to seasonality (US)
- Focus on cost control and efficiency

- H&H volumes remain muted although clear signs of improvement moving into H2 2026
- Focus on cost control and efficiency

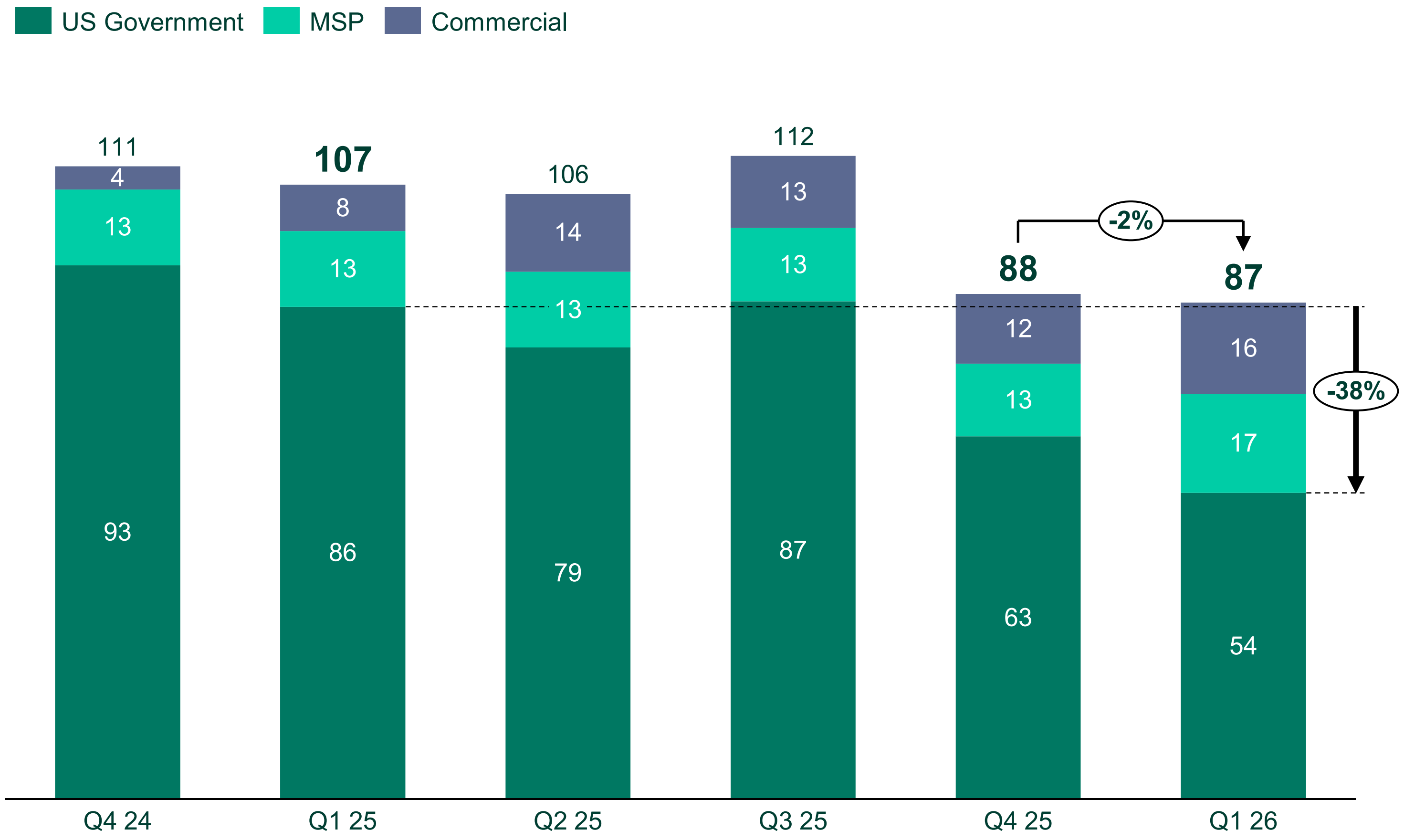
- Positive revenue development QoQ, partly driven by addition of Gothenburg terminal
- Clear improvement YoY when adjusting for MIRRAT sale

Source: WAWI internal data, [1] Excludes stevedoring [2] Adjusted for bonus

Government Services: Weak US Government revenues offset by increased MSP payments and commercial revenues

Government services revenue split[1]

Million USD

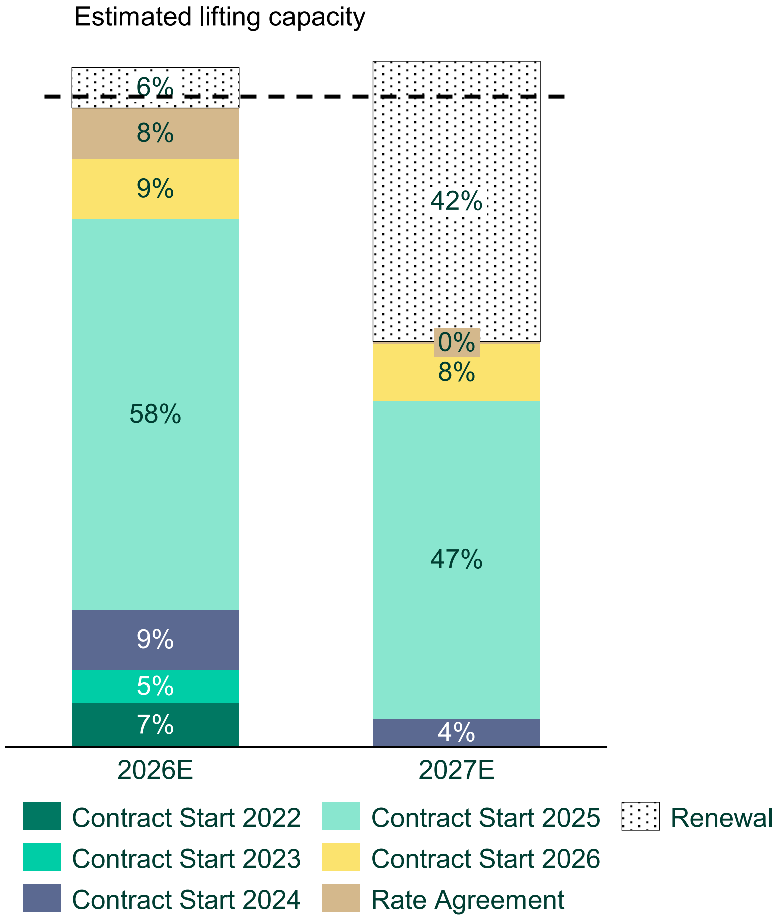


- Maritime Security Program (MSP) payments up on increased stipend and retroactive payments as of Q4-25
- Seasonally weak US Government cargo volumes partly offset by increased commercial revenues
- Tanabata (31 years) delivered for green recycling in accordance with our policies

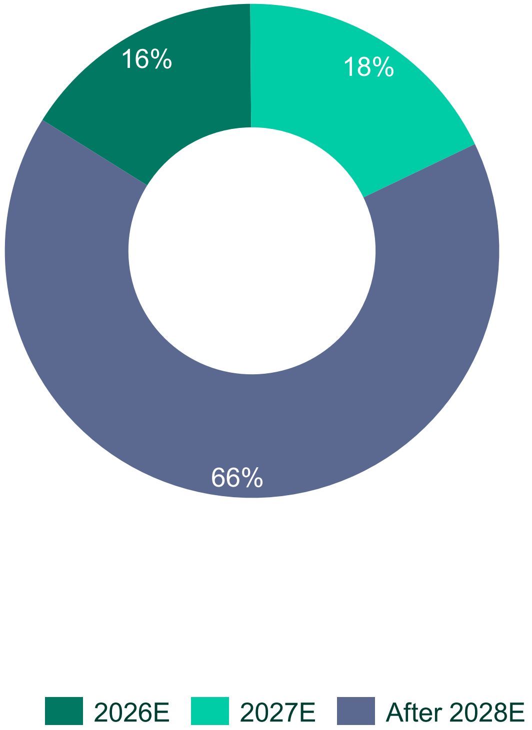
Source: WAWI internal data. [1] Not fully adjusted for eliminations

Contract coverage remains strong

% of Shipping volume based on contract startup[1]



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



Contract backlog details

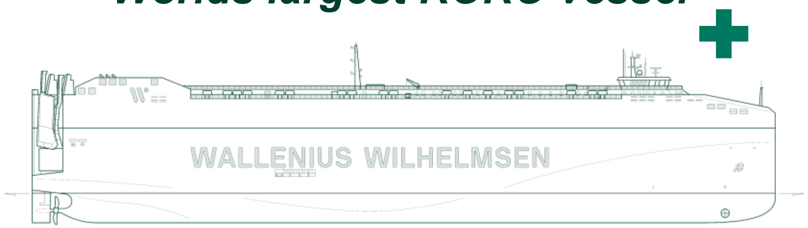
	Shipping services	Logistic services
Value of contract backlog	7.0bn USD	2.7bn USD
Value of contracts entered during Q1[3]	~324m USD	~117m USD
Weighted contract duration[4]	3.2 years	8.1 years

[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

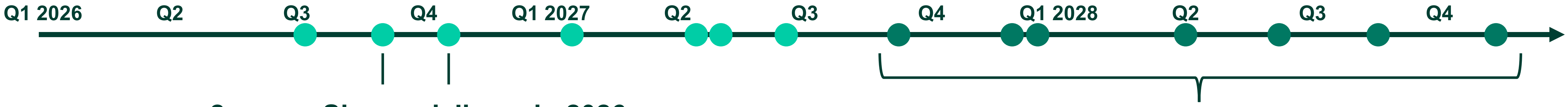
First Shaper Class new building set for delivery mid 26

1st Shaper delivery
9,300 CEU

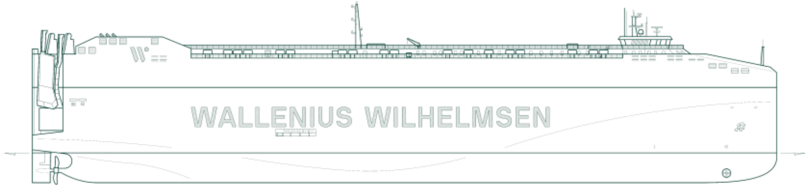
Worlds largest RORO vessel



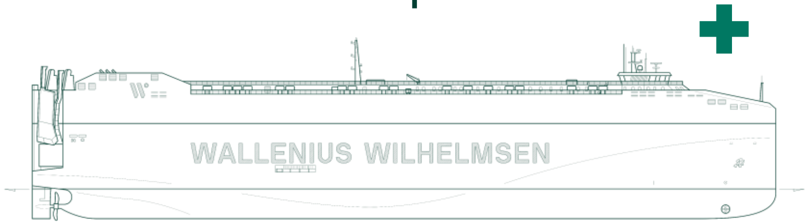
1st Shaper+ delivery
11,700 CEU



2x more Shaper delivery in 2026
9,300 CEU



7x Shaper+



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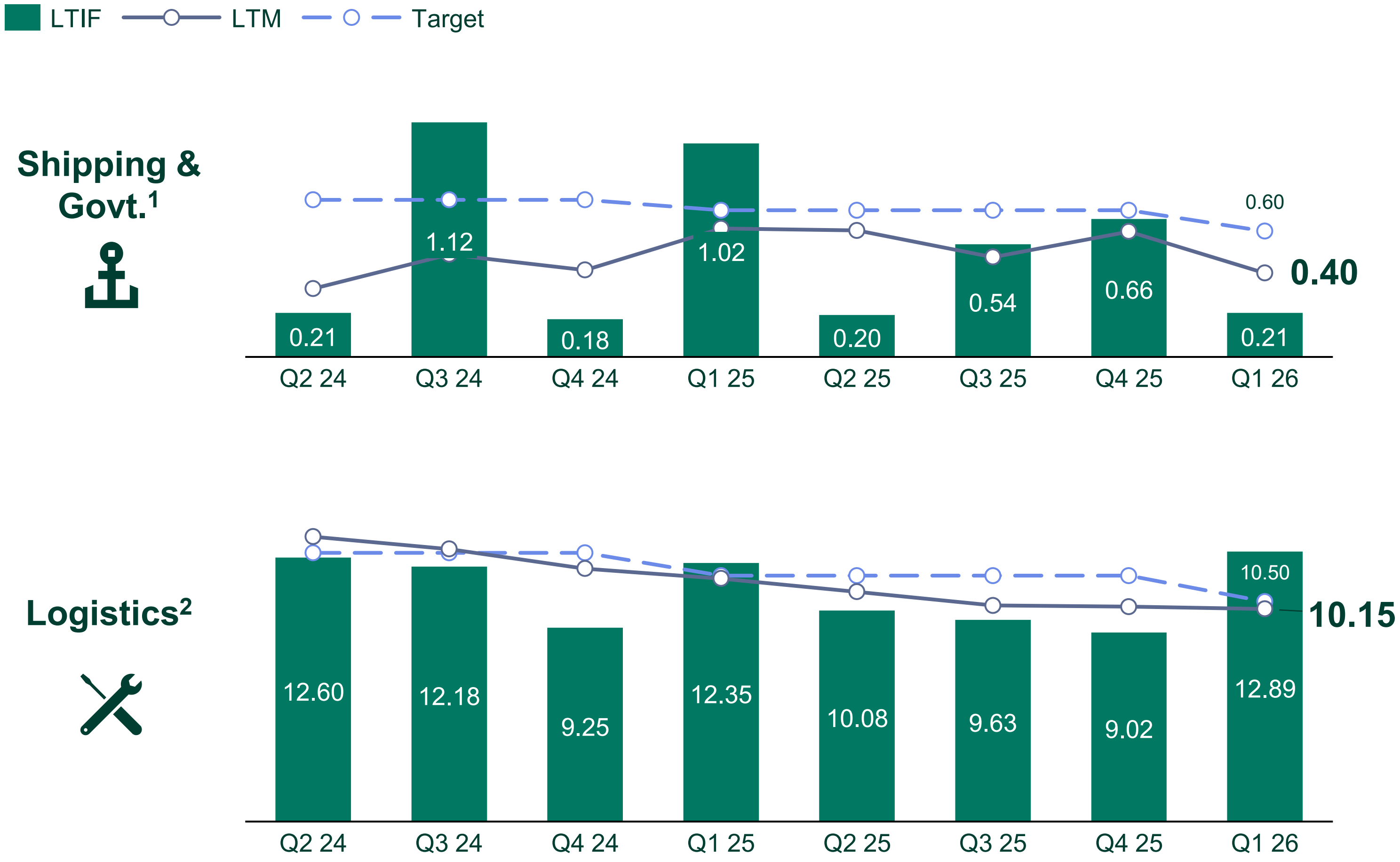
Strong performance for LTIF shipping, while LTIF logistics at a seasonally higher level

LTIF for Shipping & Government and Logistics services



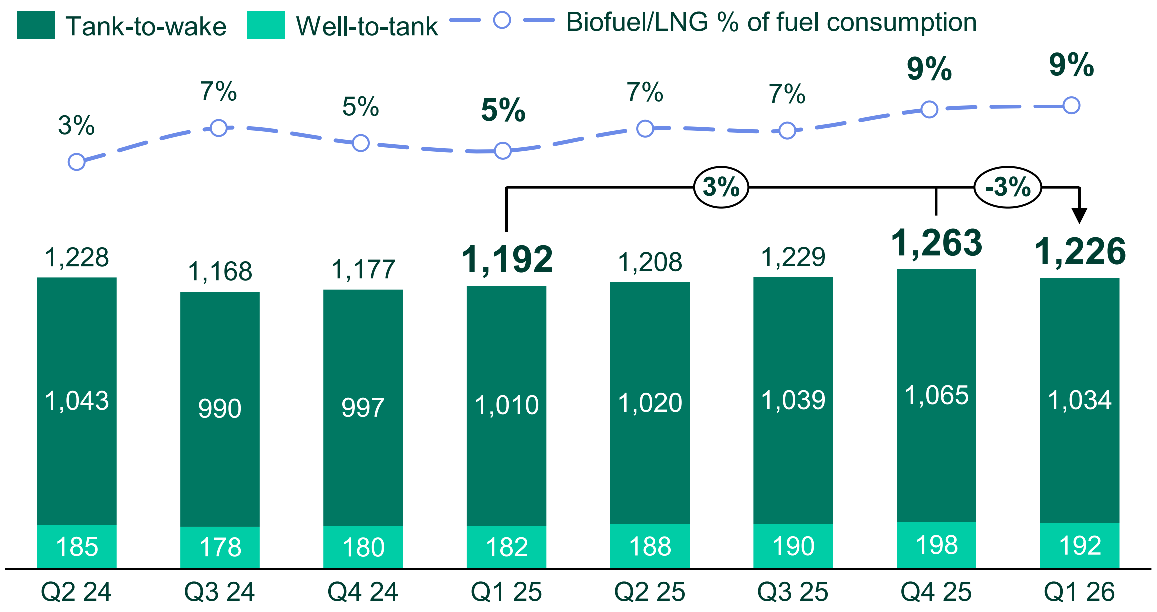
- LTIF Shipping[1] is at 0.21 for Q1 2026, down from 0.66 in Q4 2025
- LTIF Logistics[2] is at 12.89 for Q1 2026, up from 9.02 in Q4 2025
- No major accidents

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

Absolute emissions and intensity emissions down due to lower sailing distance and reduced average speed

Total emissions

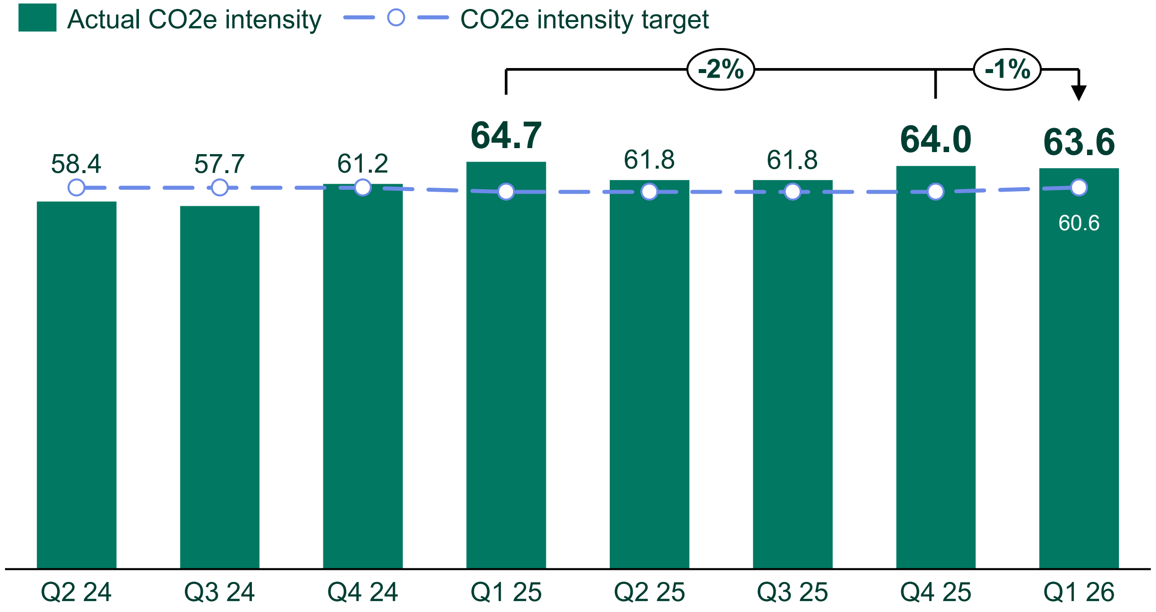
Thousand tonne CO2e



- Total emissions decreased QoQ by 3% due to lower sailing distance and a reduction in average speed.
- Total emissions increased YoY 3% due to comparable higher sailing distance and increased average speed. Yet, fuel oil consumption per nautical mile remained stable due to energy efficiency measures.
- Signed two-year fuel agreement with Equinor for supply of bio-methanol

CO2e intensity

gCO2e / tonne nautical miles (EEOI)

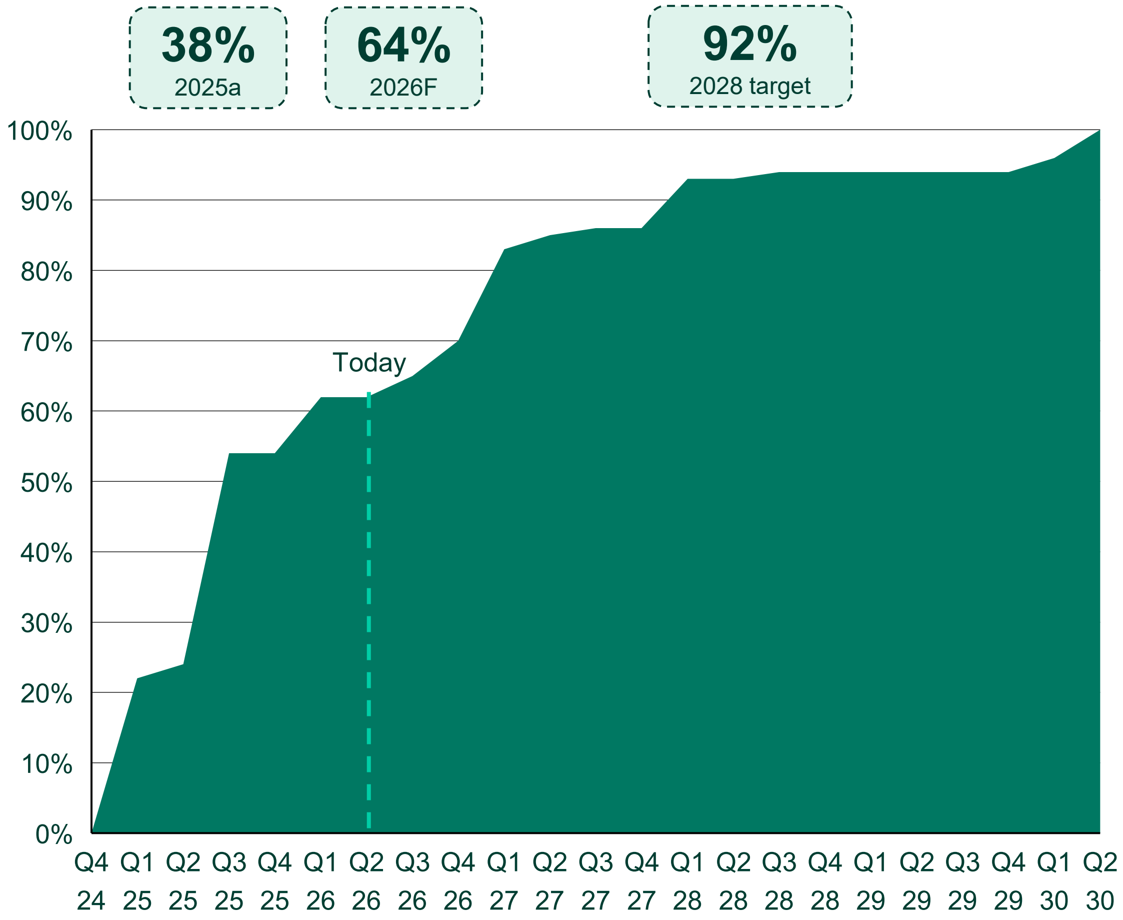


- EEOI decreased QoQ by 1% to 63.6 explained by lower total CO_2e emissions and lower speed and distance sailed, reducing transport work.
- While absolute emissions increased YoY, higher transport work combined with increased LNG, bio-LNG and biofuel consumption resulted in a 2% reduction in EEOI.

We are partnering with customers to transition towards Net-Zero

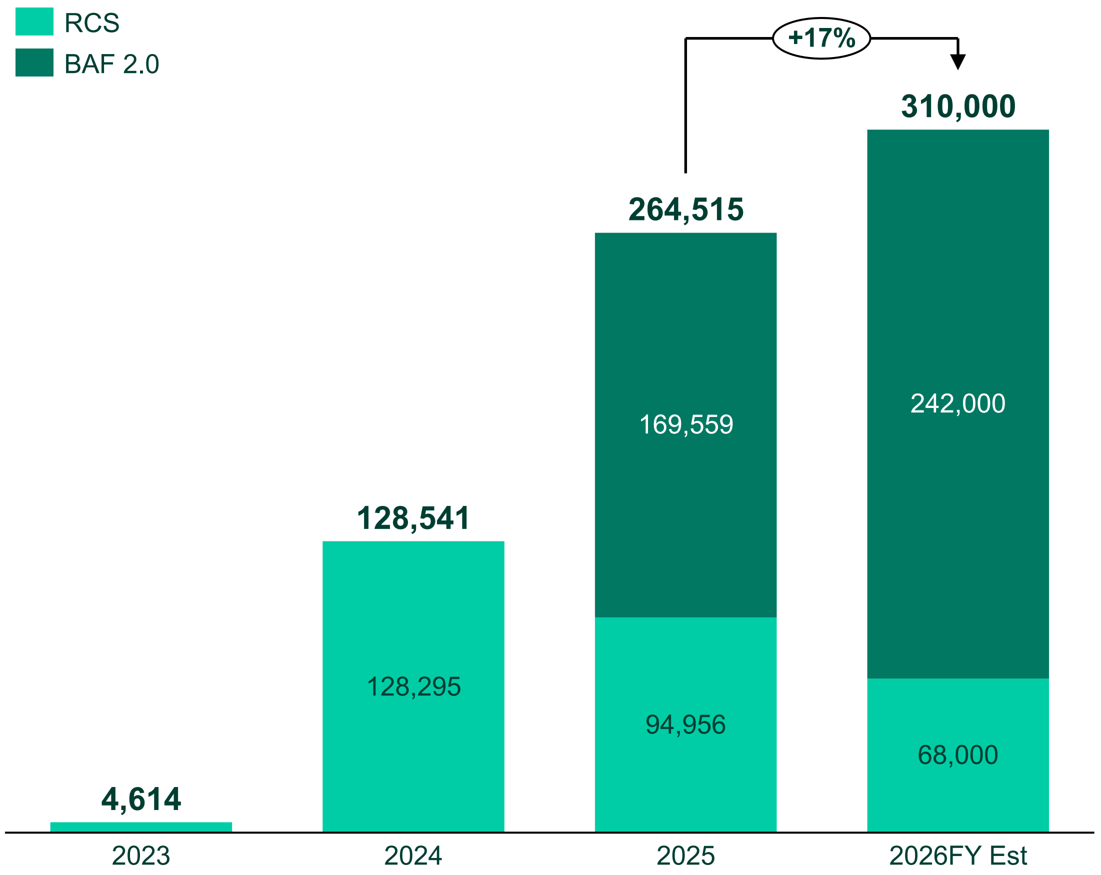
Cargo Volume under BAF 2.0 or a Multi-Fuel BAF Scheme

%W/M



B30 recovery with RCS[1] & BAF 2.0[2]

Metric tonnes



Source: WAWI internal data, [1] RCS – Reduced Carbon Service, [2] BAF – Bunker Adjustment Factor

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Financial highlights – Q1 2026

USD m, per cent and multiples

	Q1-25	Q4-25	Q1-26	YoY/QoQ
Revenue	1,297	1,261	1,253	↘↘
EBITDA	462	379	381	↘↗
Adj. EBITDA	462	400	389	↘↘
Net profit	246	175	177	↘↗
Operating cash flow	450	360	322	↘↘
Net debt	1,651	1,729	2,065	↗↗
EPS	0.53	0.37	0.38	↘↗

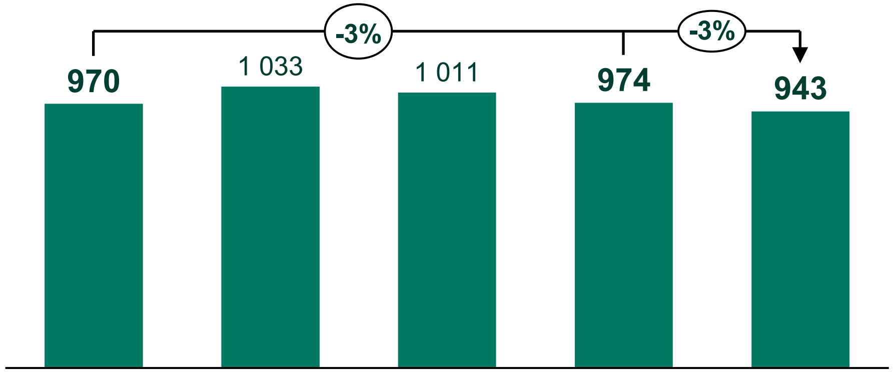
Financial targets[1]

Target	Q1 2026	△
ROCE > 12%	17.3%	Y -3.5 Q -1.4
Equity ratio > 35%	39.4%	Y +5.0 Q -2.8
Leverage ratio < 3.0x	1.2x	Y +0.3 Q +0.2
Minimum liquidity > USD 1bn	1.4	Y -1.4 Q -0.6

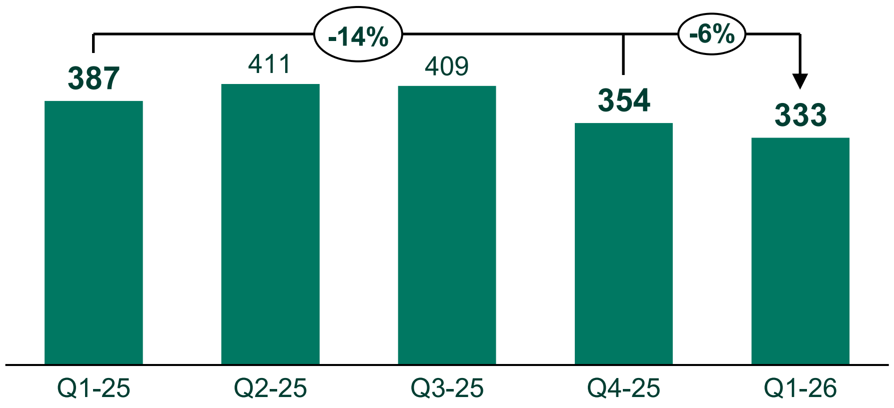
[1] Long-term, over-the-cycle targets – ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total Equity / Total Assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ration adjusted based on restatement of accounts announced in Q2-24

Shipping services Adjusted EBITDA down USD 21m QoQ on lower net freight, increased net bunker and capacity cost

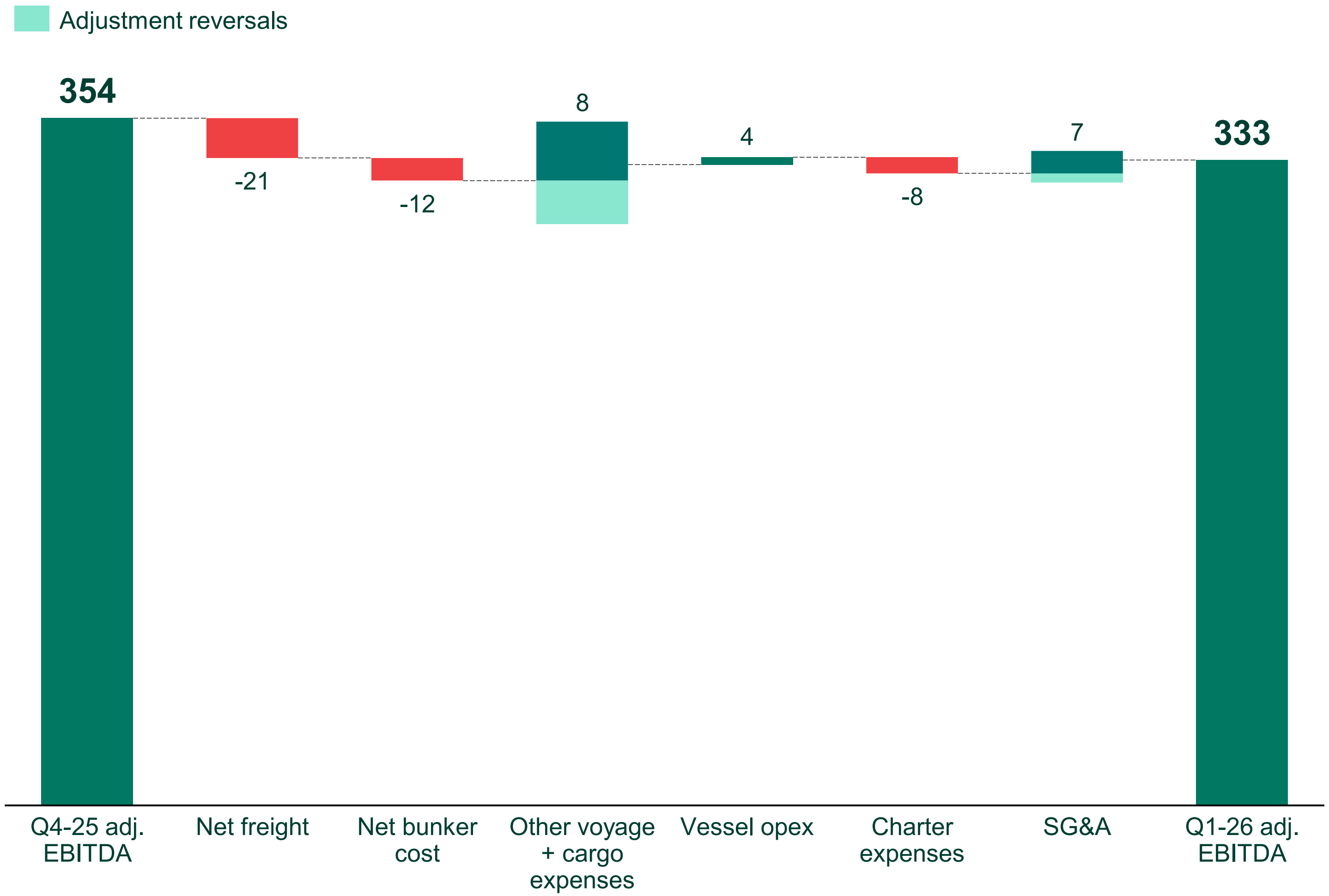
Revenue[1] (USD m)



Adj. EBITDA (USD m)



Adj. EBITDA development QoQ (USD m)

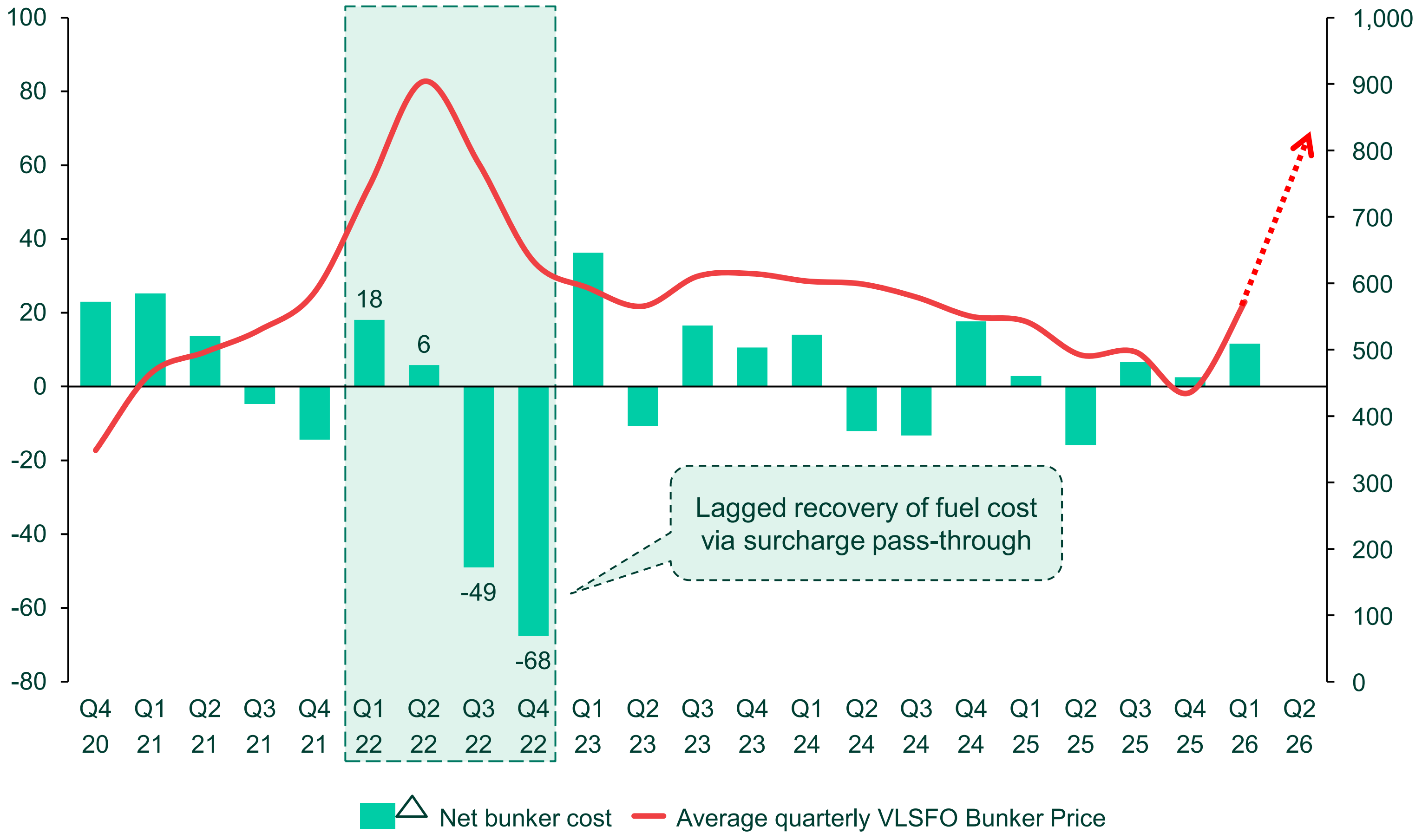


Adjustment reversals are linked to adjustments made in Q4 25 (see Q4 25 report for more detail)

Net bunker costs could change significantly QoQ with changing fuel prices due to lag in recovery mechanisms

QoQ change in net bunker cost vs VLSFO development

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

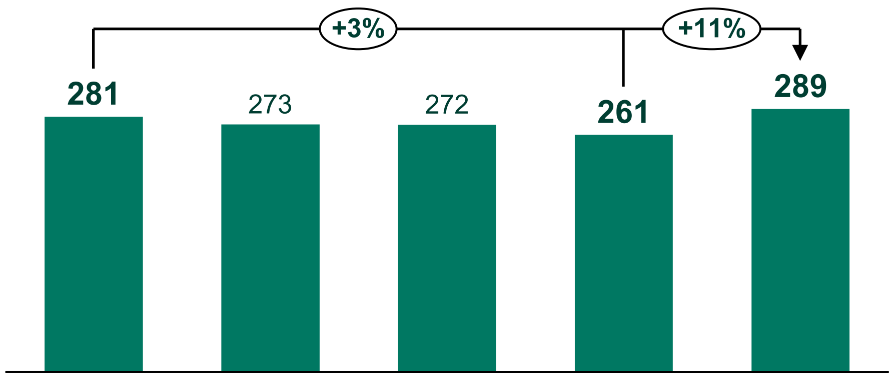


- In Q2 2026, net bunker cost is expected to increase substantially before costs are recovered through Bunker Adjustment Factors (BAF) in subsequent quarters
- There is typically a 2–4-month lag between fuel price changes and fuel surcharge
- When fuel prices increase, our recovery is lagging and when fuel costs decline, recovery is overshooting

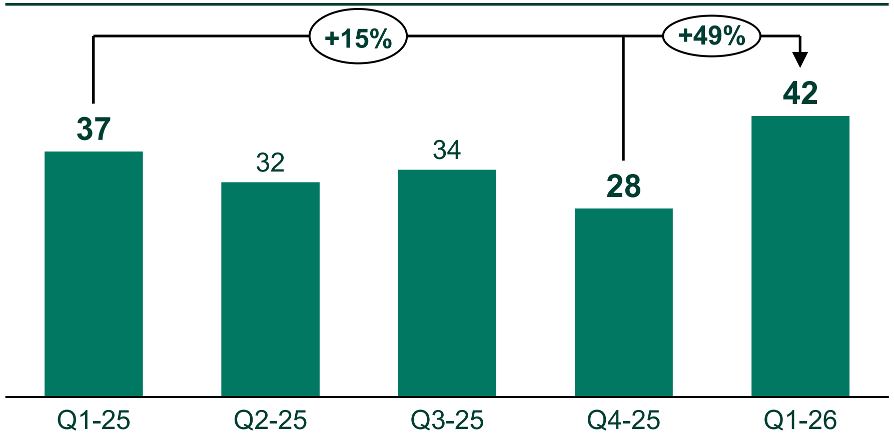
Sources: Clarksons, WAWI data

Logistics services EBITDA up 50% QoQ driven by revenue growth, efficiency gains and year-end SG&A accruals/allocations in Q4 2025

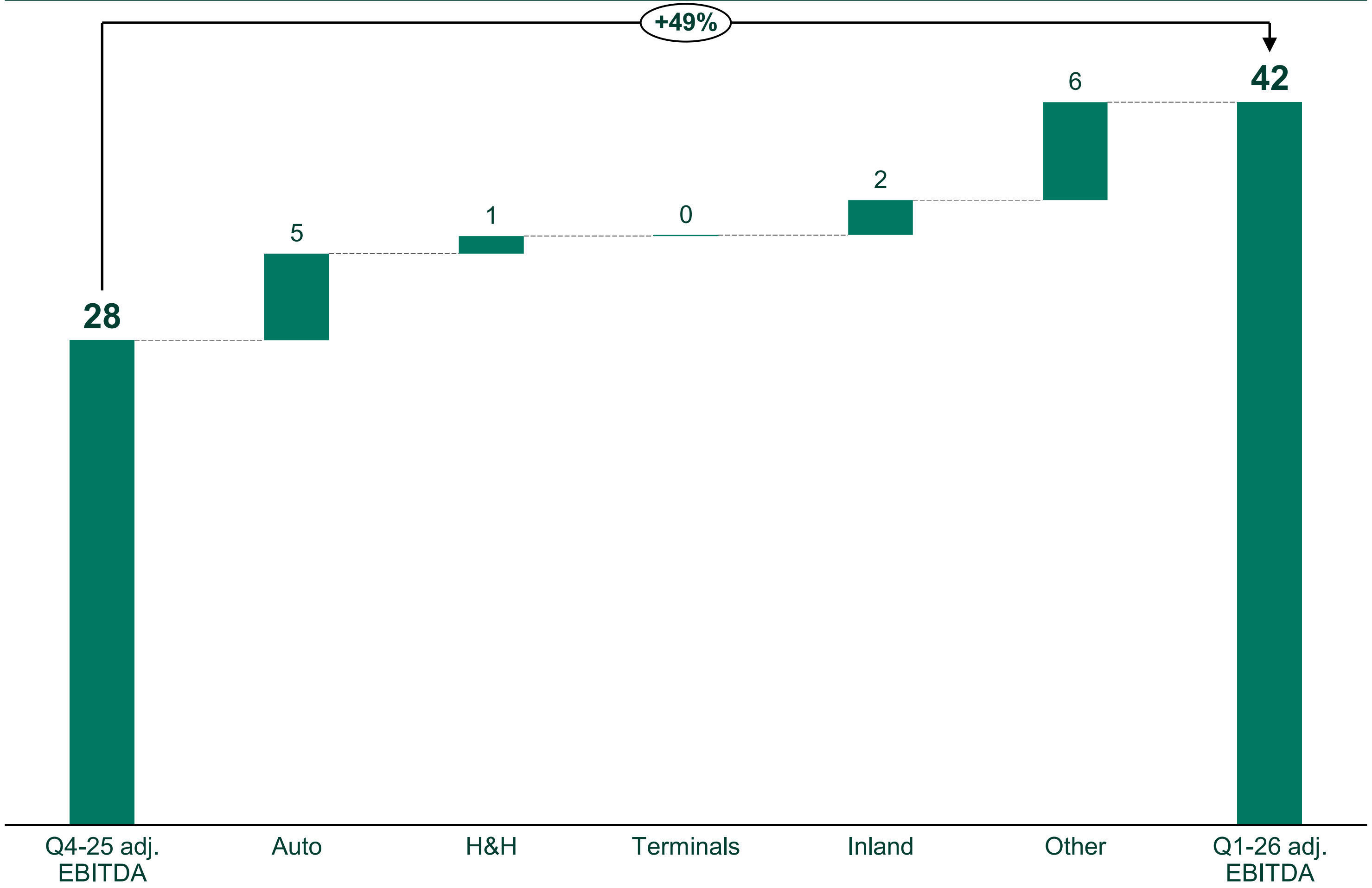
Revenue (USD m)



Adj. EBITDA (USD m)

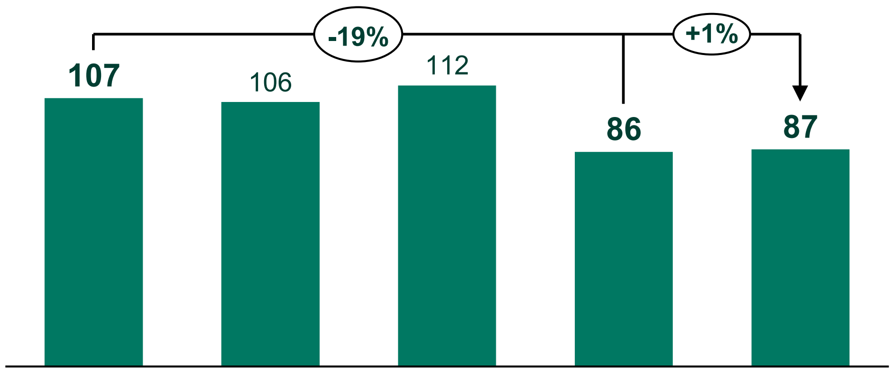


Adj. EBITDA development QoQ (USD m)

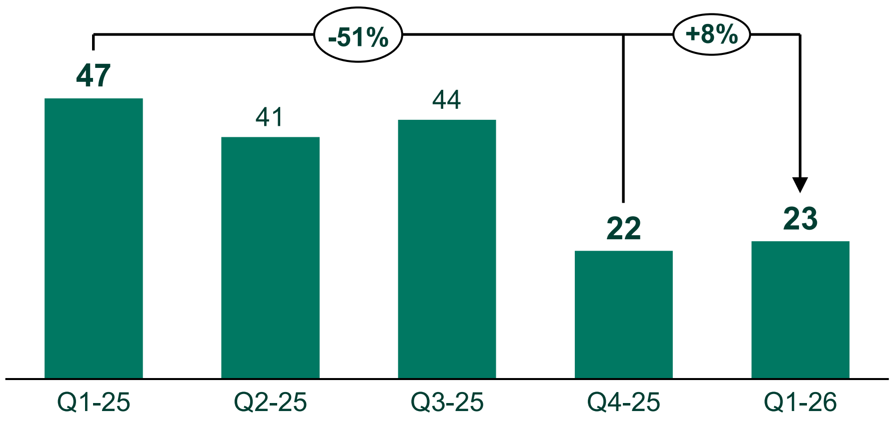


Government services Adjusted EBITDA up 8% QoQ due to increased and retroactive MSP payments

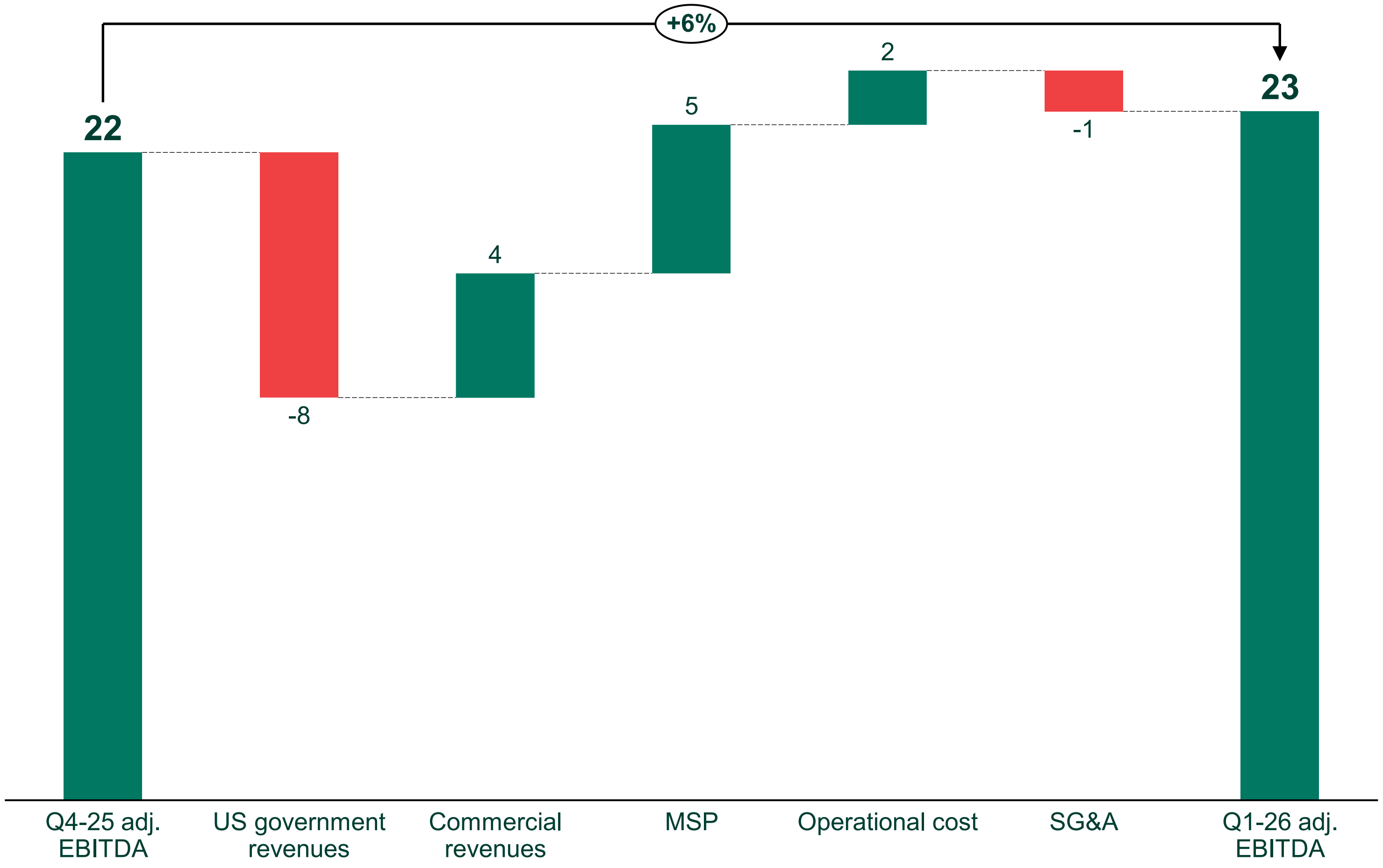
Revenue (USD m)



Adj. EBITDA (USD m)



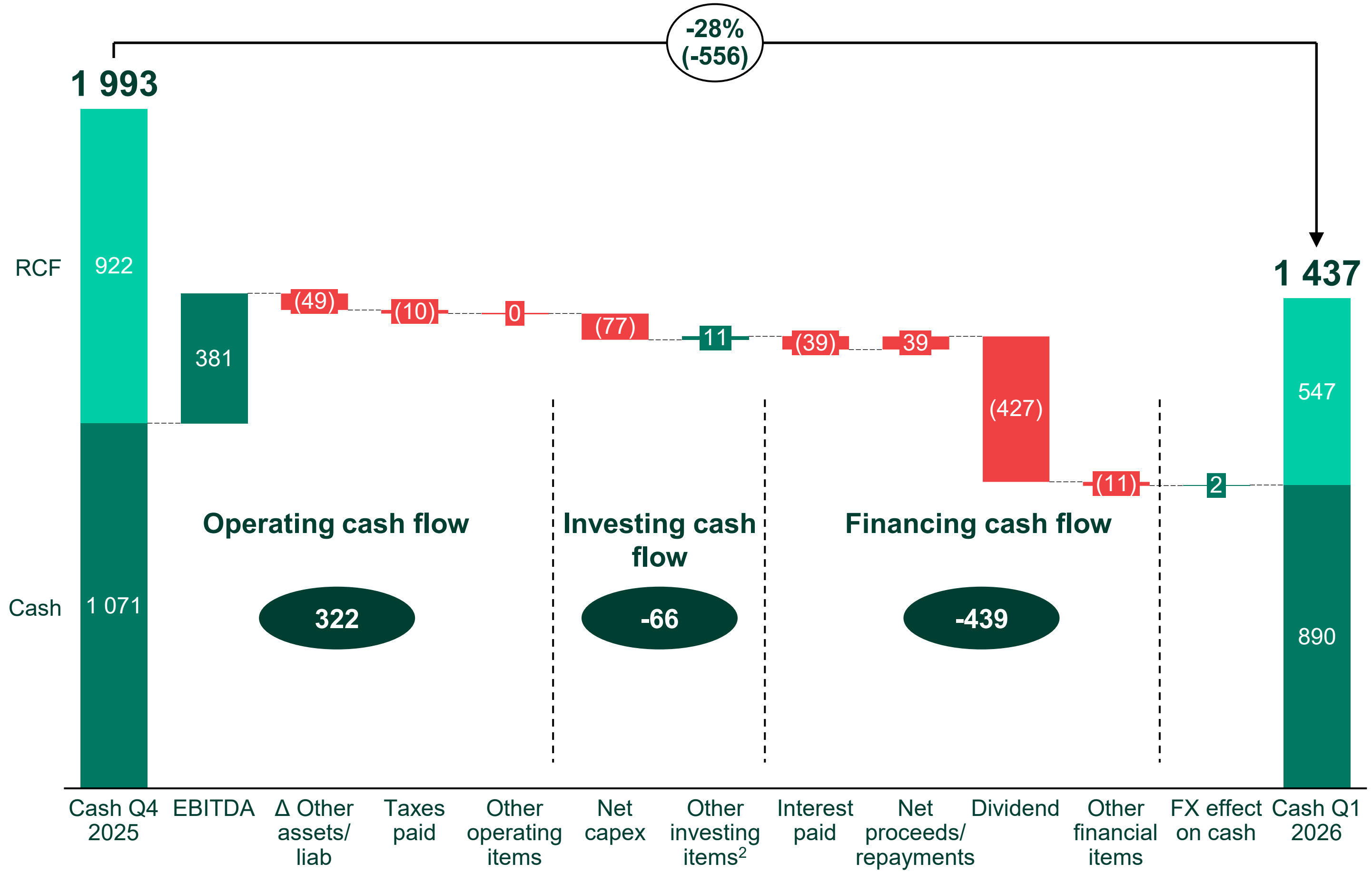
Adj. EBITDA development QoQ (USD m)



Robust operating cash flow and liquidity position

Cash flow and liquidity development

Million USD

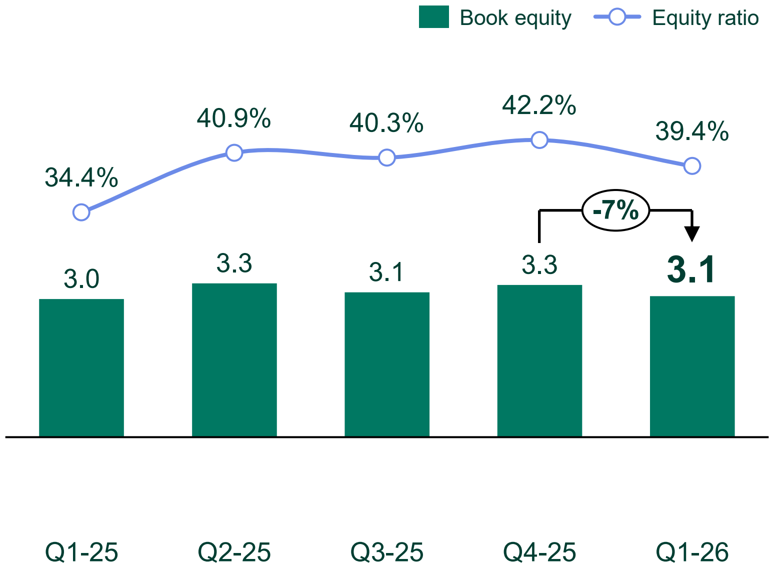


- Cash and cash equivalents at quarter end of USD 0.9bn with total liquidity reserves of USD 1.4bn
- Operating cash flow was USD 322m, impacted by higher fuel prices and increased stock levels. Cash conversion ratio 83%[1]
- Investing cash flow negative USD 66m mainly explained by newbuild instalments (USD 48m) and other vessel CAPEX. USD 8m invested in the initial construction phase of the Drammen processing facility
- Financing cash negative USD 439m driven by USD 427m in dividends, material debt repayments, partly funded drawdown on credit facilities

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

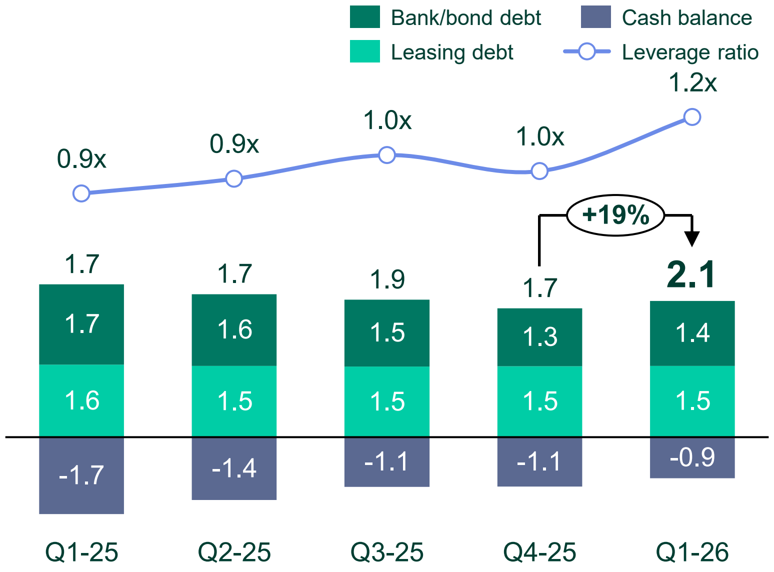
Delivering on our financial strategy by rightsizing liquidity

Equity
Billion USD



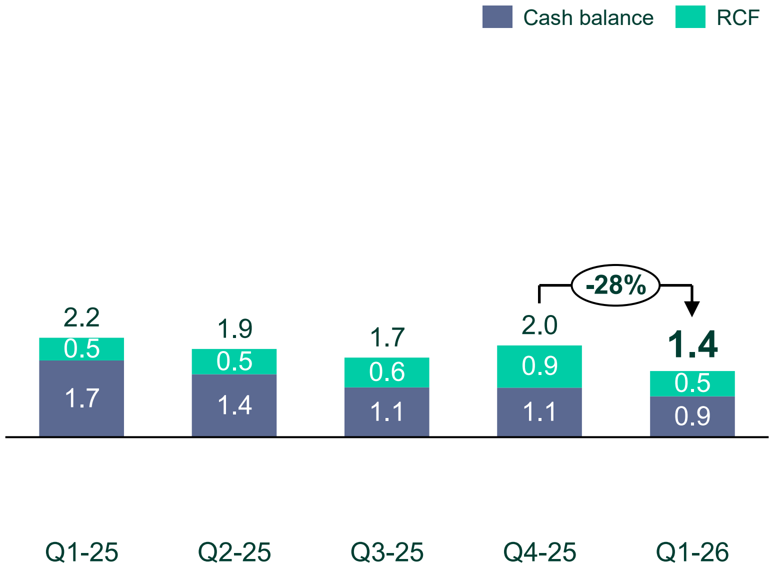
- Equity ratio decreased to 39.4%, down 7% QoQ driven by a reduction in book equity following the dividend payout
- EUKOR put liability decreased to USD 851m, down USD 46m QoQ reflecting currency effects

NIBD
Billion USD



- NIBD increased to USD 2,065m, up 19% due to lower cash balance and increased bank debt following dividend payout
- Leverage ratio increased to 1.2x

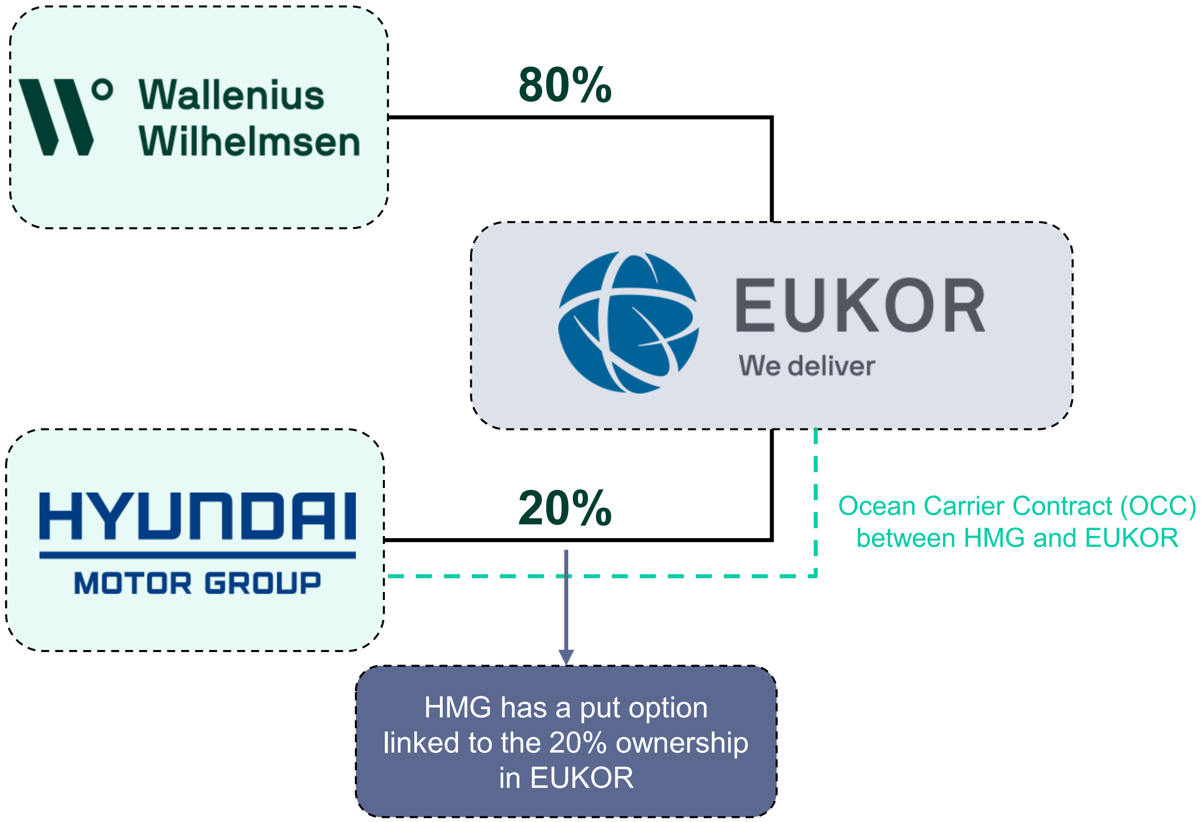
Liquidity reserves
Billion USD



- Total liquidity reserves of USD 1,437m, down 28% reflecting lower cash balances and drawdowns under revolving credit facilities

Agreement reached with HMG for put/call option

EUKOR ownership structure



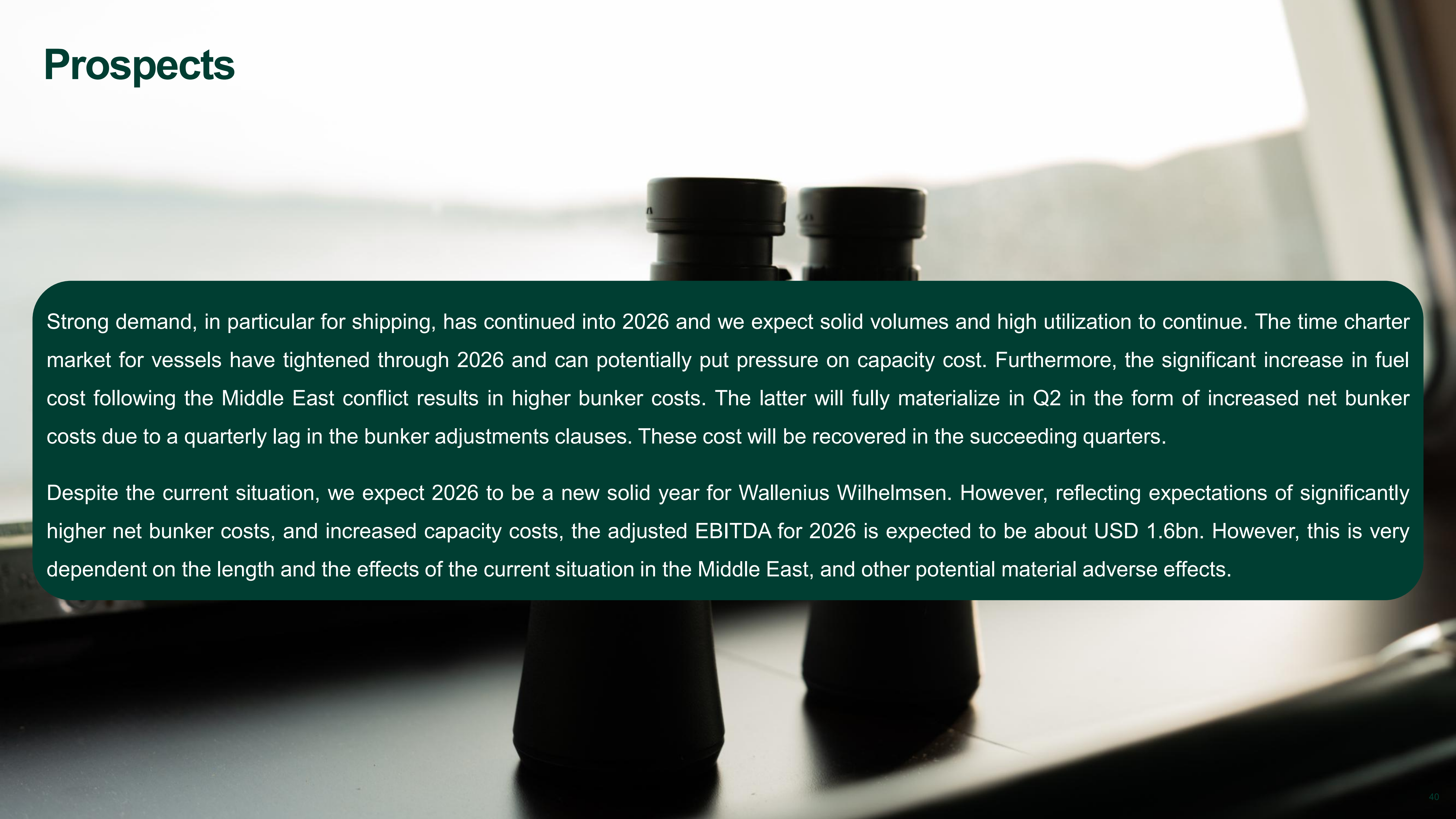
Comments and details

- In April 2026, Wallenius Wilhelmsen and HMG, agreed that the put and call options linked to HMG's ownership in EUKOR cannot be exercised as long as the OCC includes a commitment of at least 50% of HMG's volumes
- The current OCC runs until 31 Dec 2029, and the parties have agreed that the earliest exercisable date is 1 Jan 2031
- The agreement impacts the accounting treatment of the liability which from Q2 2026 will be measured based on the NPV of the estimated future exercise price at the earliest exercisable date. This estimate will be based on the higher of (i) forecast taxable results for the years 2028, 2029 and 2030 and (ii) forecast net asset values as at year-end 2030
- The estimation of the liability has not been finalized but indicatively the liability will be significantly reduced

Agenda

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

Prospects



Strong demand, in particular for shipping, has continued into 2026 and we expect solid volumes and high utilization to continue. The time charter market for vessels have tightened through 2026 and can potentially put pressure on capacity cost. Furthermore, the significant increase in fuel cost following the Middle East conflict results in higher bunker costs. The latter will fully materialize in Q2 in the form of increased net bunker costs due to a quarterly lag in the bunker adjustments clauses. These cost will be recovered in the succeeding quarters.

Despite the current situation, we expect 2026 to be a new solid year for Wallenius Wilhelmsen. However, reflecting expectations of significantly higher net bunker costs, and increased capacity costs, the adjusted EBITDA for 2026 is expected to be about USD 1.6bn. However, this is very dependent on the length and the effects of the current situation in the Middle East, and other potential material adverse effects.

Save the Date

Capital Market Day 2026

24.09.2026 in Oslo, Norway

More information to come

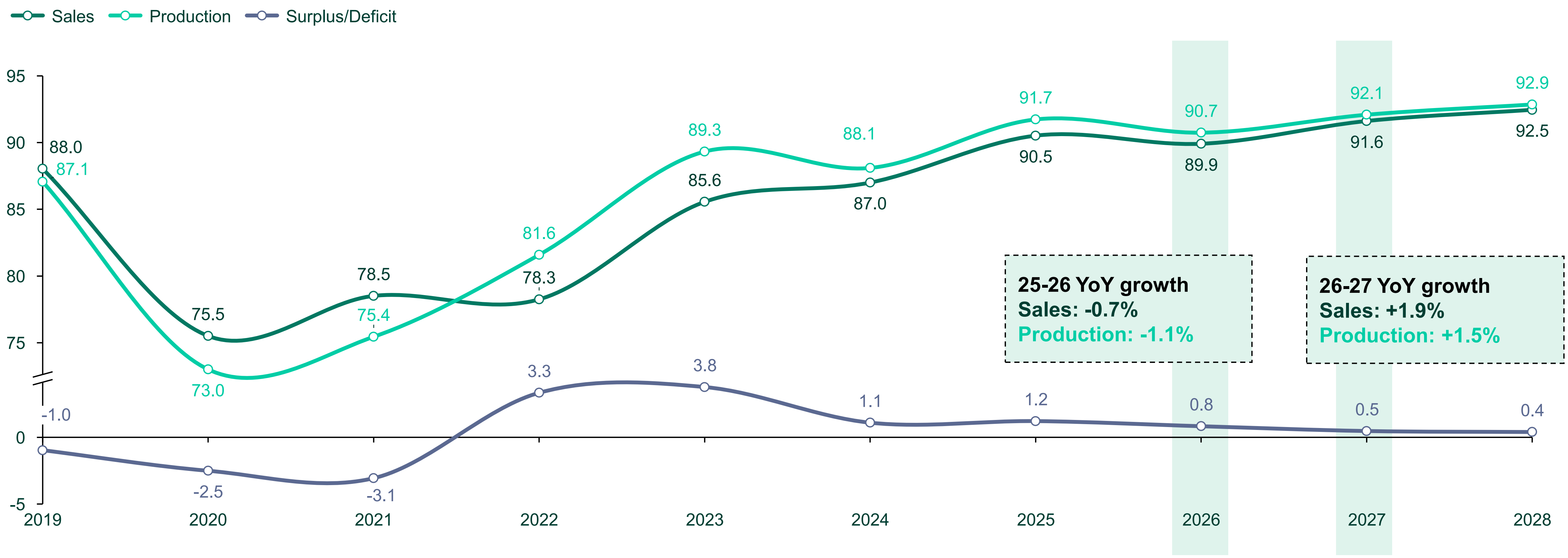
Thank you!

Appendix

Latest S&P forecast continue to indicate a supply surplus of light vehicles

Global LV sales[1], production and surplus/deficit in supply

Million light vehicles

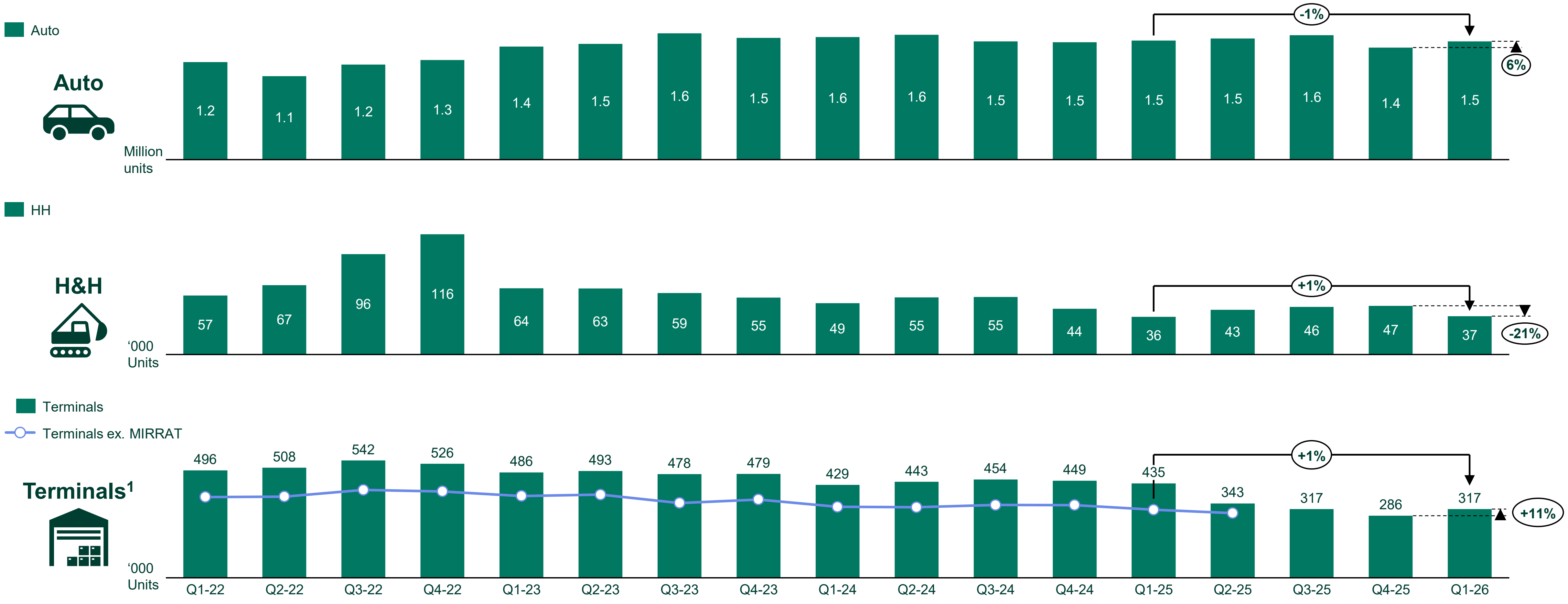


Source: S&P, [1] numbers exclude sales & production in Russia, WAWI Analysis

Slide not included in Q1 webcast

Logistic services volume

Volumes handles at our facilities



[1] Excludes stevedoring