Wallenius Wilhelmsen ASA
Q2 2026

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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 strong and growing shipping demand from Asia resulted in full utilization of fleet and increasing freight and charter rates
- Adjusted EBITDA for Q2 2026 ended at USD 361m, down 7% QoQ, reflecting higher bunker expenses in Shipping services
- Continued positive development in Logistics services due to operational improvement program
- Maintained outlook for 2026 with adjusted EBITDA of about USD 1.6bn
- Resolved to pay a total dividend of USD 0.61 per share for H1-26, based on 50% of the net profit combined with an extraordinary dividend of USD 100m

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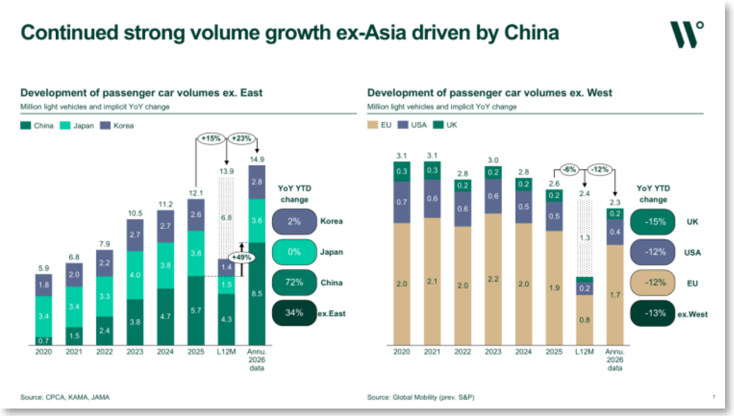
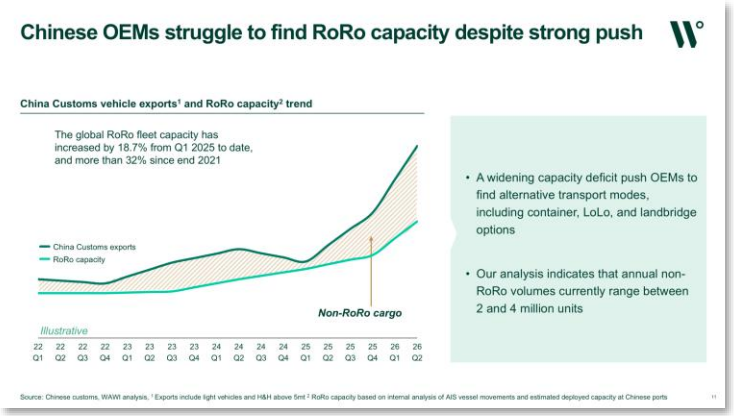
Three major market trends to watch

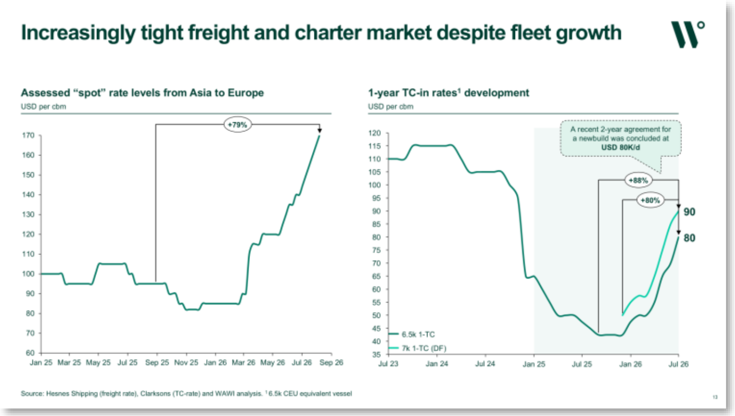
1 Chinese exports booming



2 RoRo in short supply



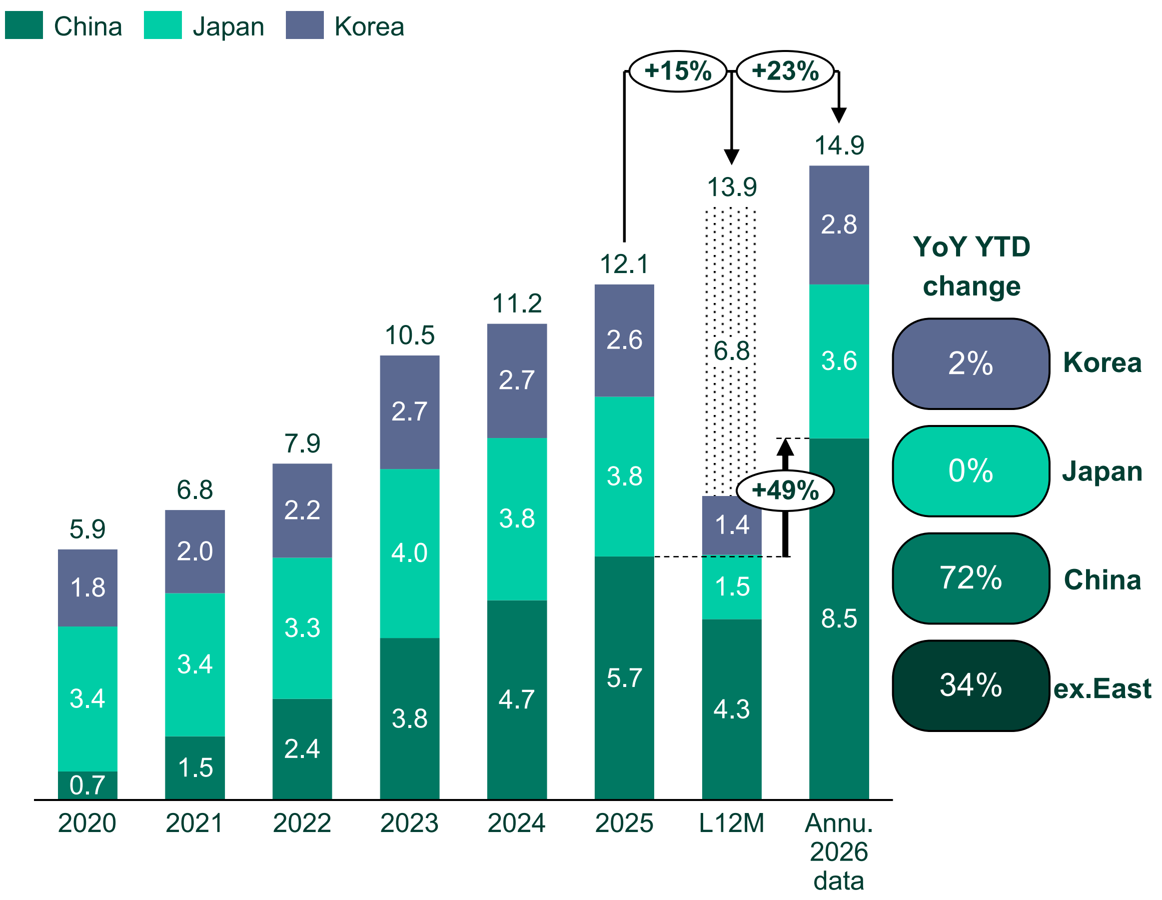
3 Rates strengthening



Continued strong volume growth ex-Asia driven by China

Development of passenger car volumes ex. East

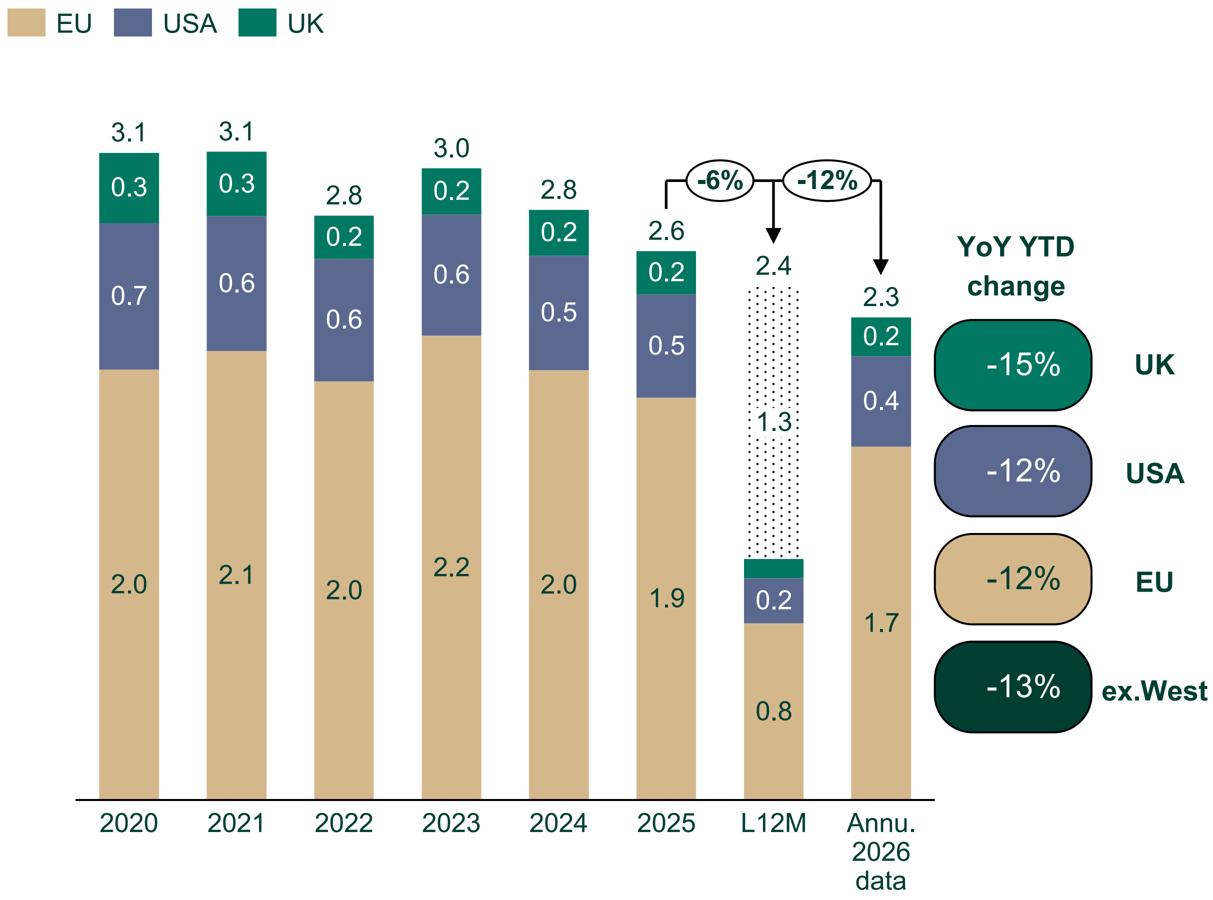
Million light vehicles and implicit YoY change



Source: CPCA, KAMA, JAMA

Development of passenger car volumes ex. West

Million light vehicles and implicit YoY change

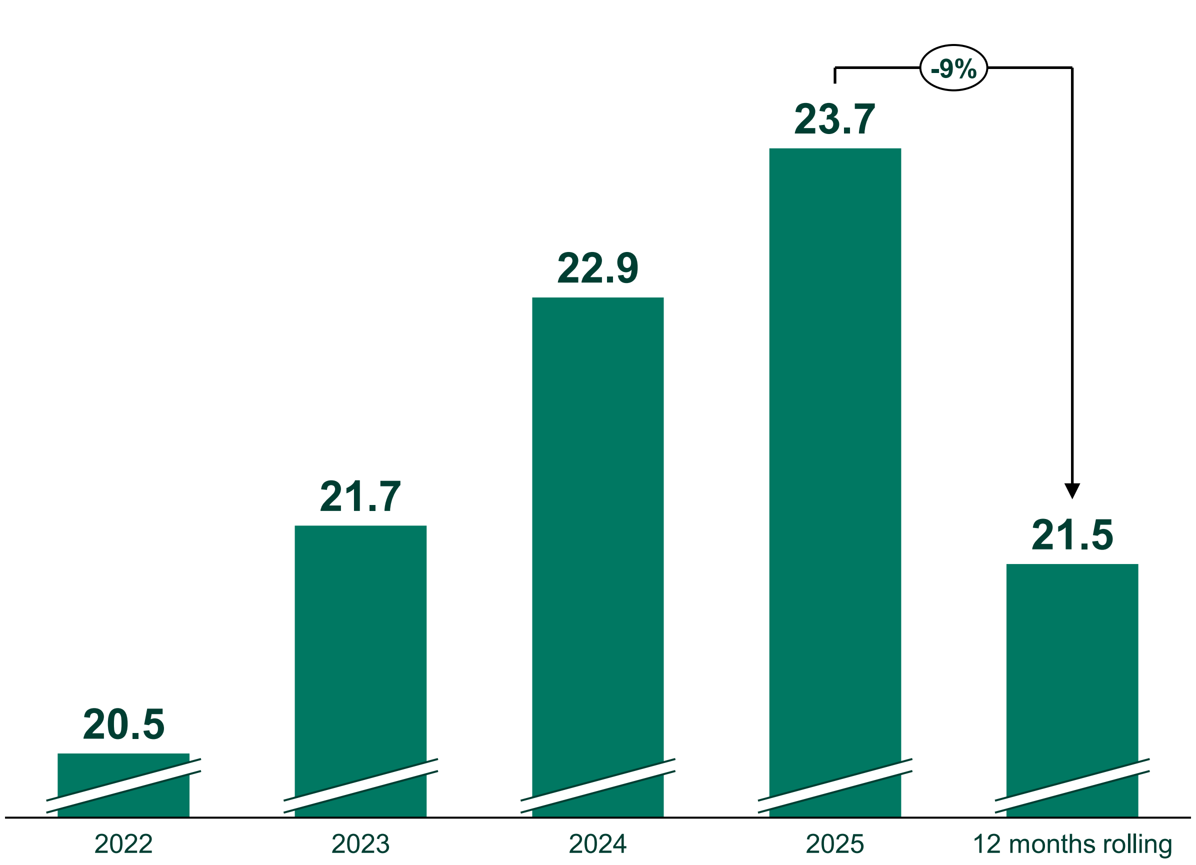


Source: Mobility Global (prev. S&P)

Domestic market weakness accelerates China's export push

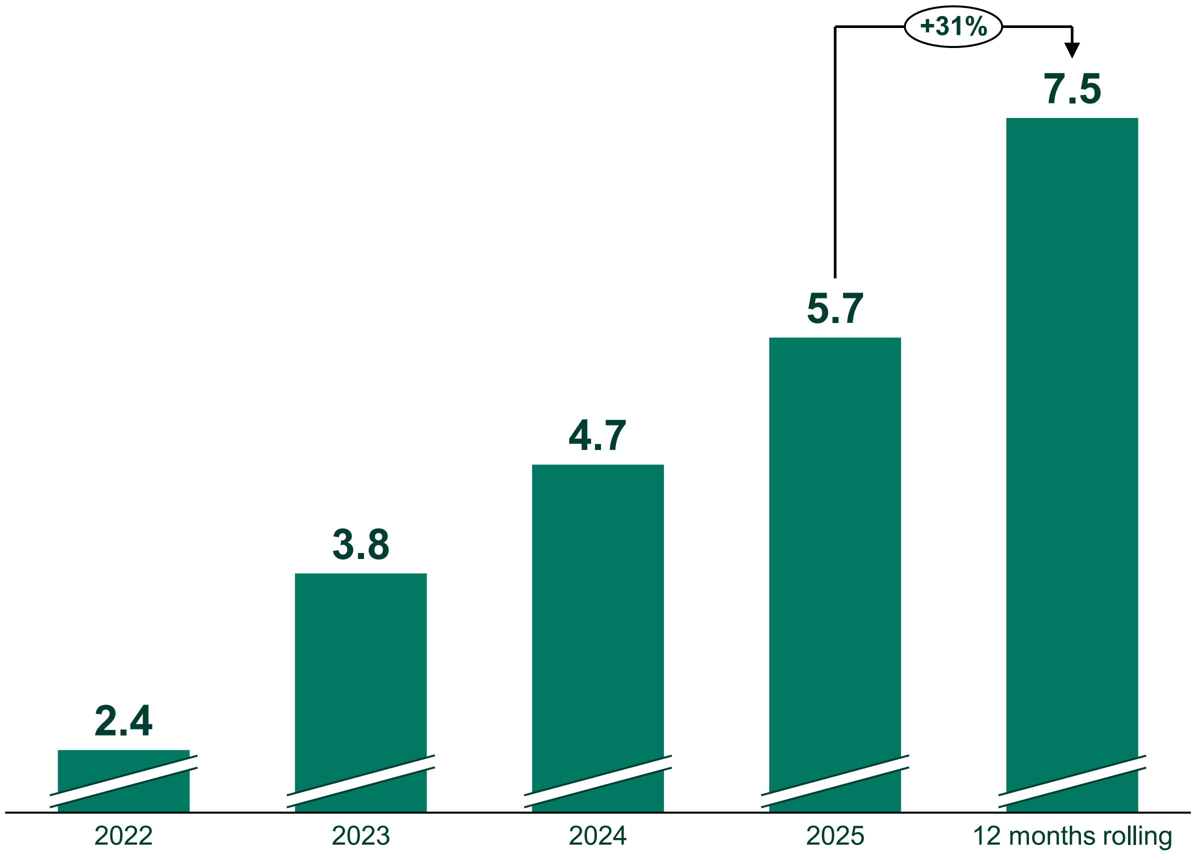
Chinese Retails Sales of Passenger Vehicles

Million units



Chinese Exports of Passenger Vehicles

Million units

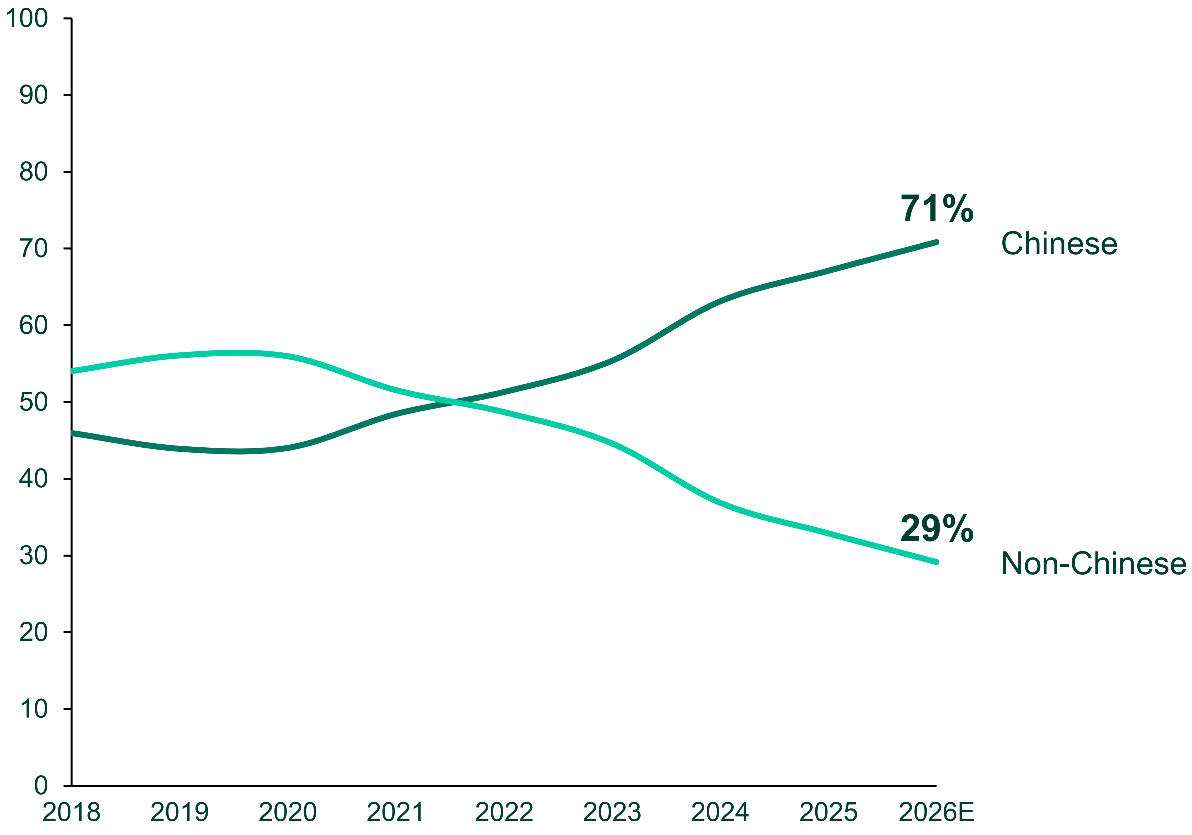


Source: CPCA

Chinese OEMs taking market share in China and abroad

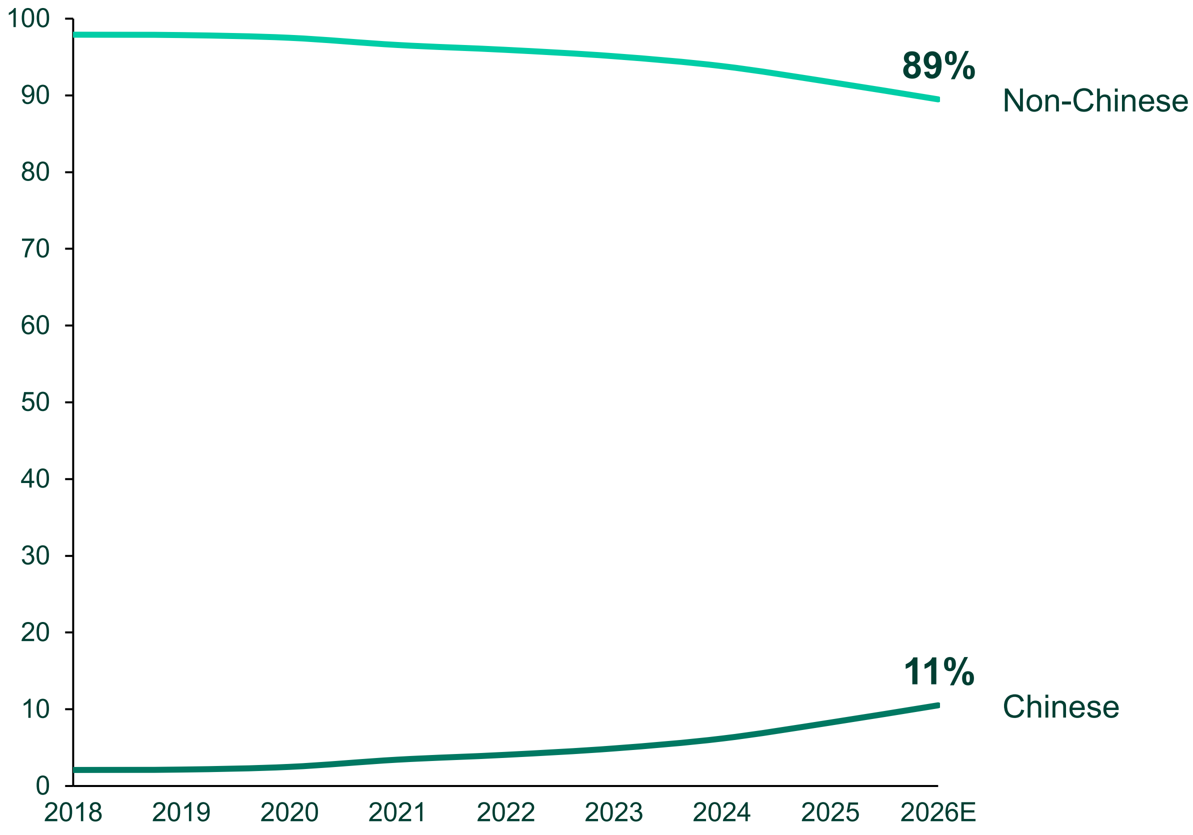
Mainland China auto sales

Market share of auto sales



World excl. Mainland China, US and Russia auto sales

Market share of auto sales

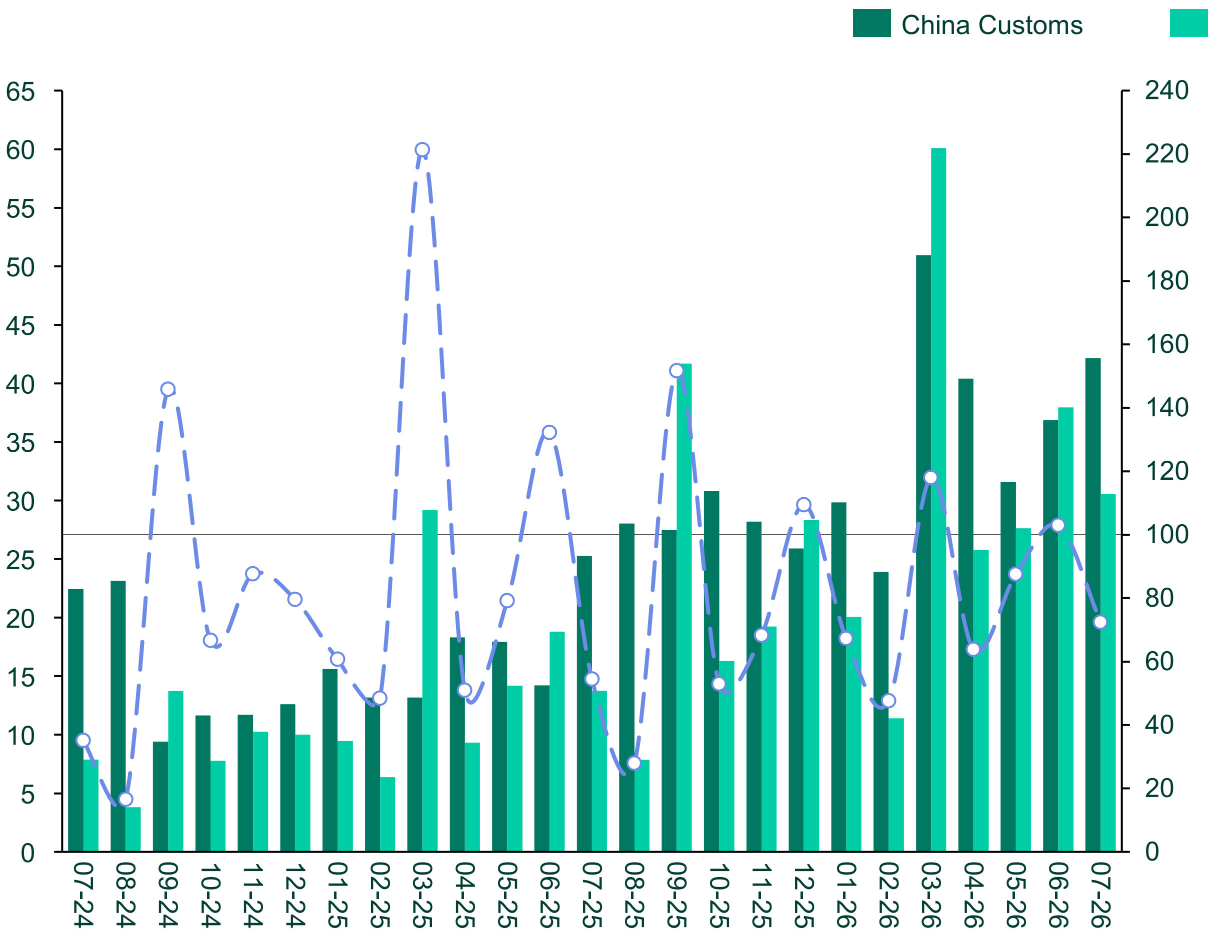


Source: Mobility Global, WAWI Analysis

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

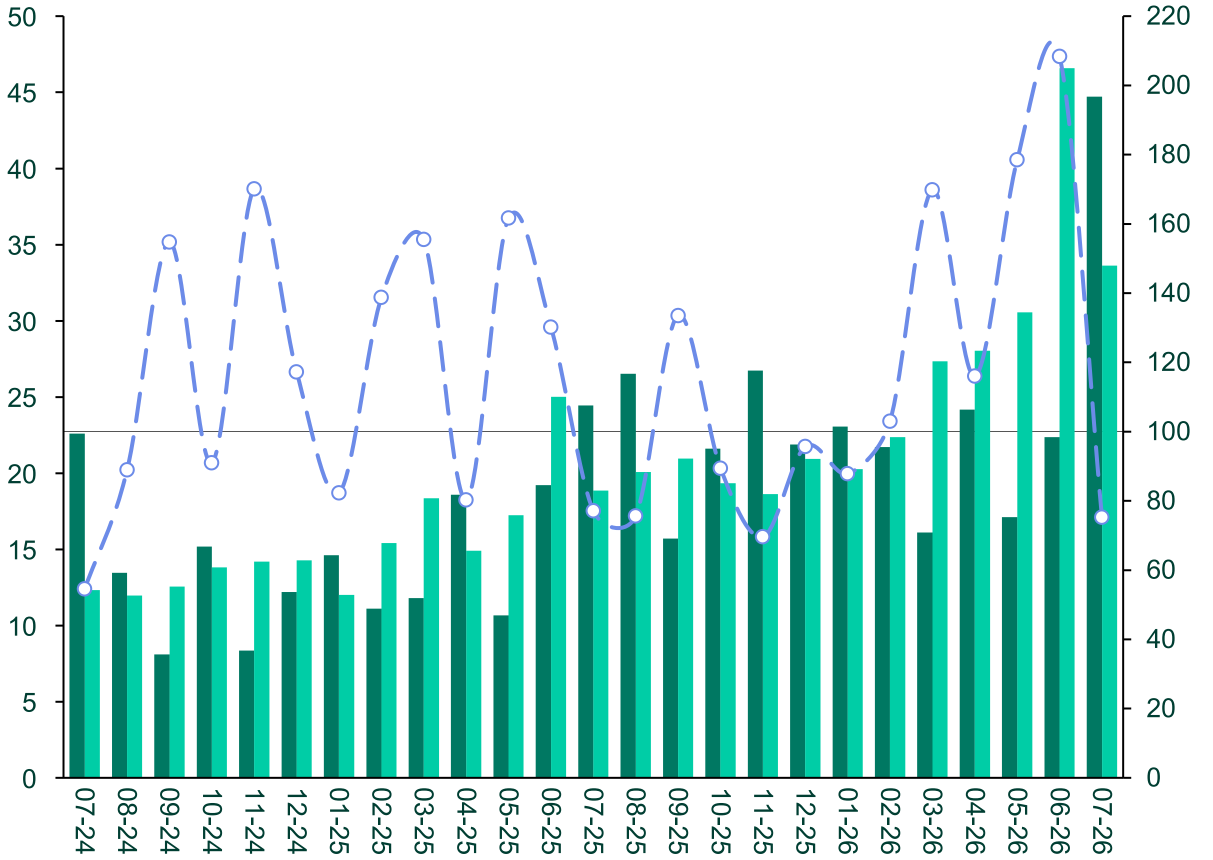
United Kingdom

Thousand vehicles (lhs) and percentage (rhs)



Australia

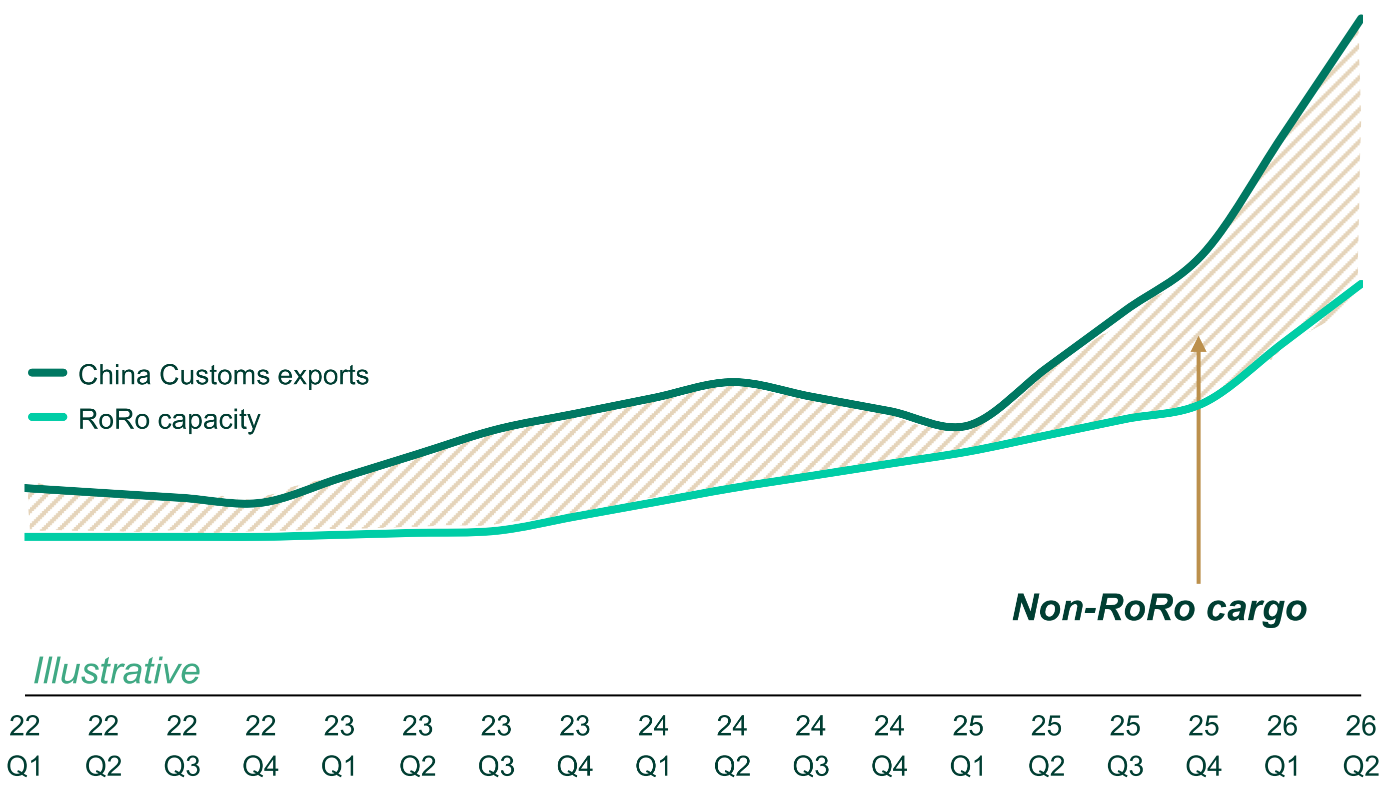
Thousand vehicles (lhs) and percentage (rhs)



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



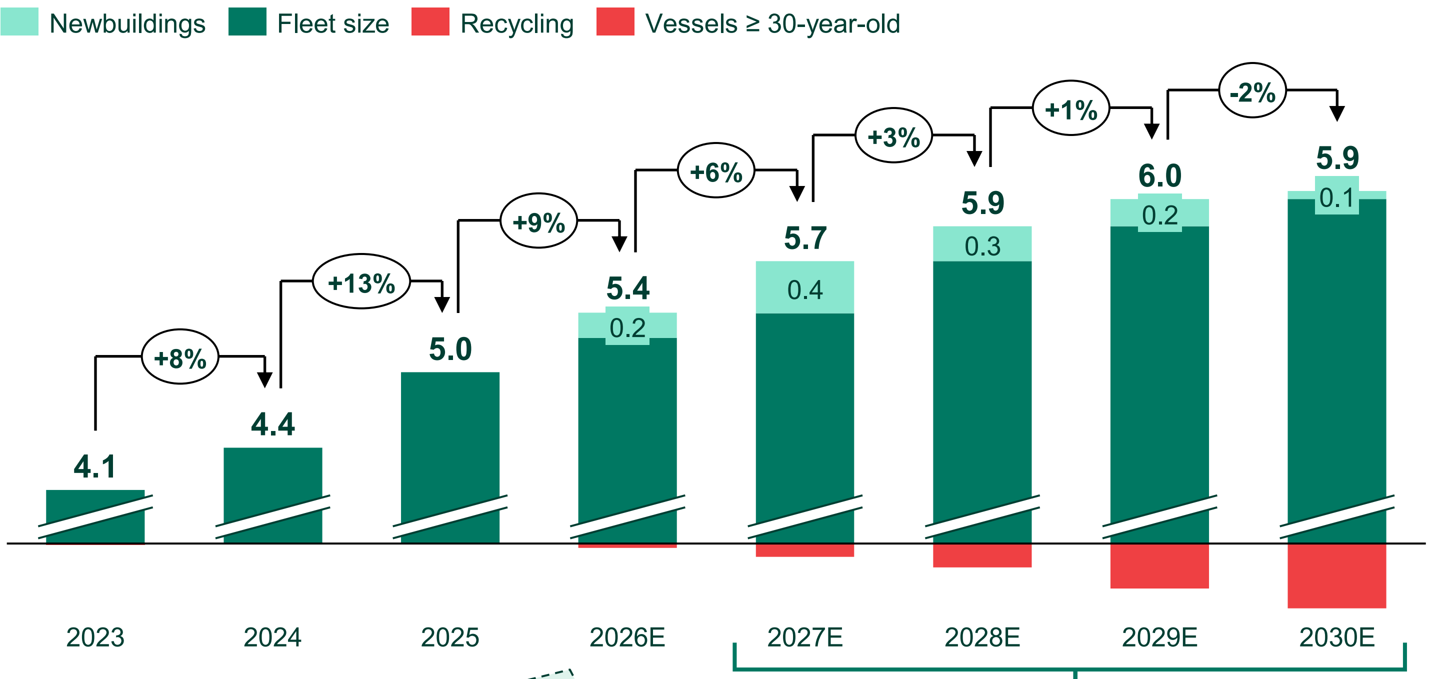
- A widening capacity deficit push OEMs to find alternative transport modes, including container, LoLo, and landbridge options
- Our analysis indicates that annual non-RoRo volumes currently range between 2m and 4m units

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

Fleet development as expected with ordering activity picking up

Development of global fleet capacity[1]

Million CEU



Q1-26: 16x vessel delivered
Q2-26: 14x vessels delivered
Q3-26: 3x vessels delivered & 14x to be delivered
Q4-26: 12x to be delivered

30-year-old[3]:
2027 – 16 vessels
2028 – 28 vessels
2029 – 54 vessels

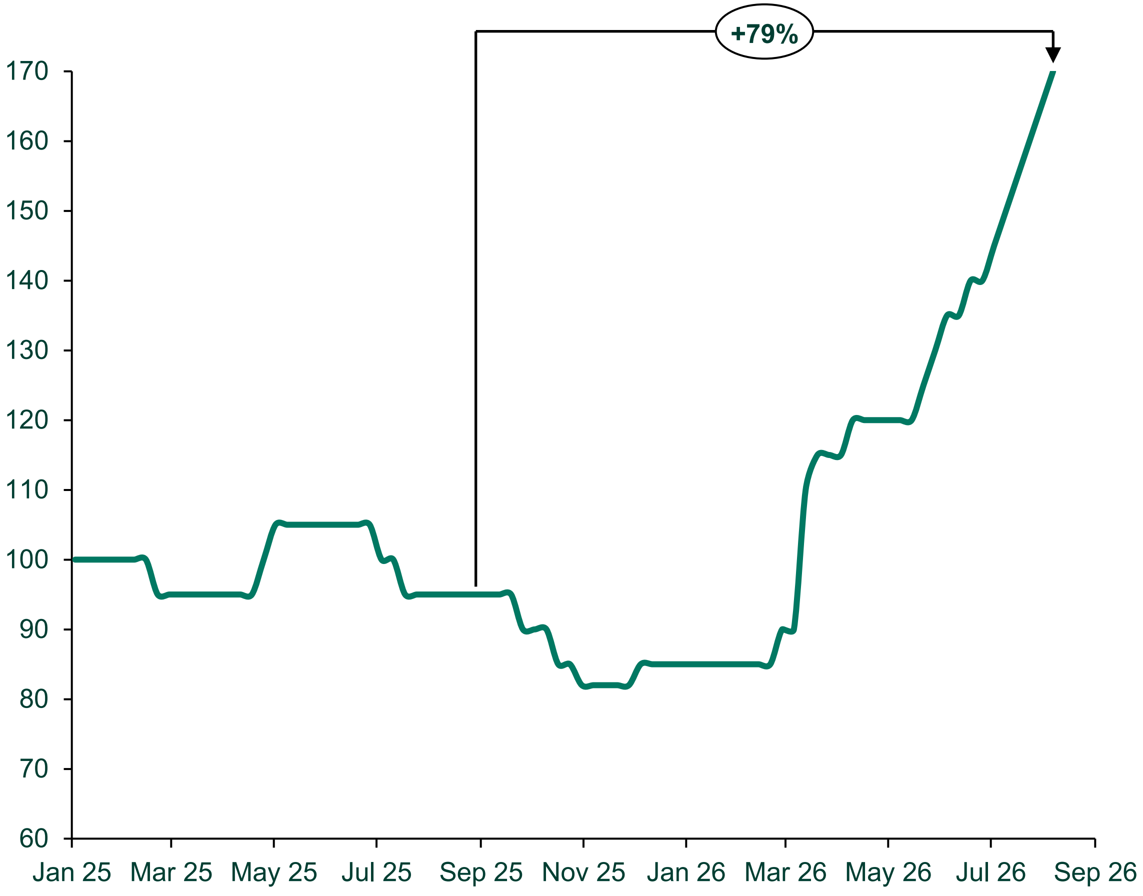
- Expect around 60 vessels to be delivered to the fleet in 2026
- 17 vessels ordered in Q2 2026, increasing order book to ~21%
- New slots for delivery only available from 2030 and onward

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

Increasingly tight freight and charter market despite fleet growth

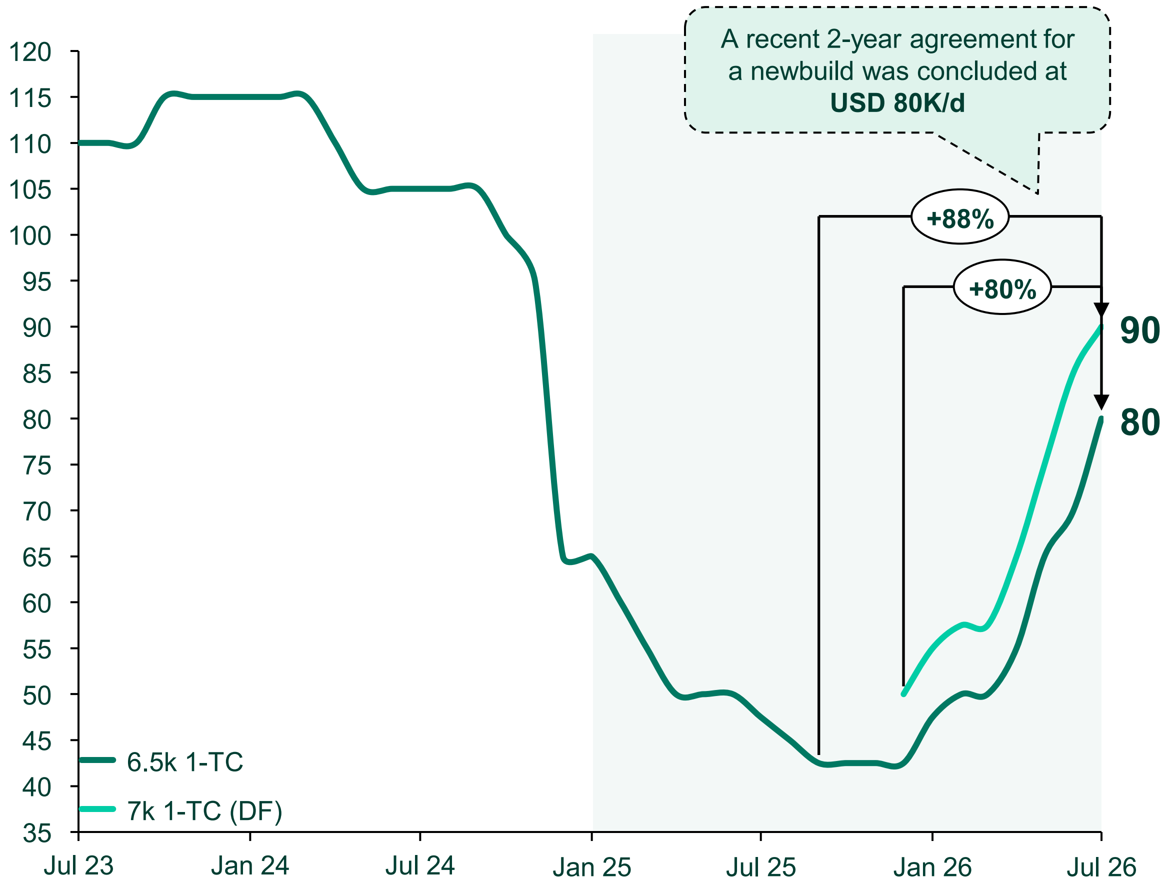
Assessed "spot" rate levels from Asia to Europe

USD per cbm



1-year TC-in rates[1] development

USDk per day

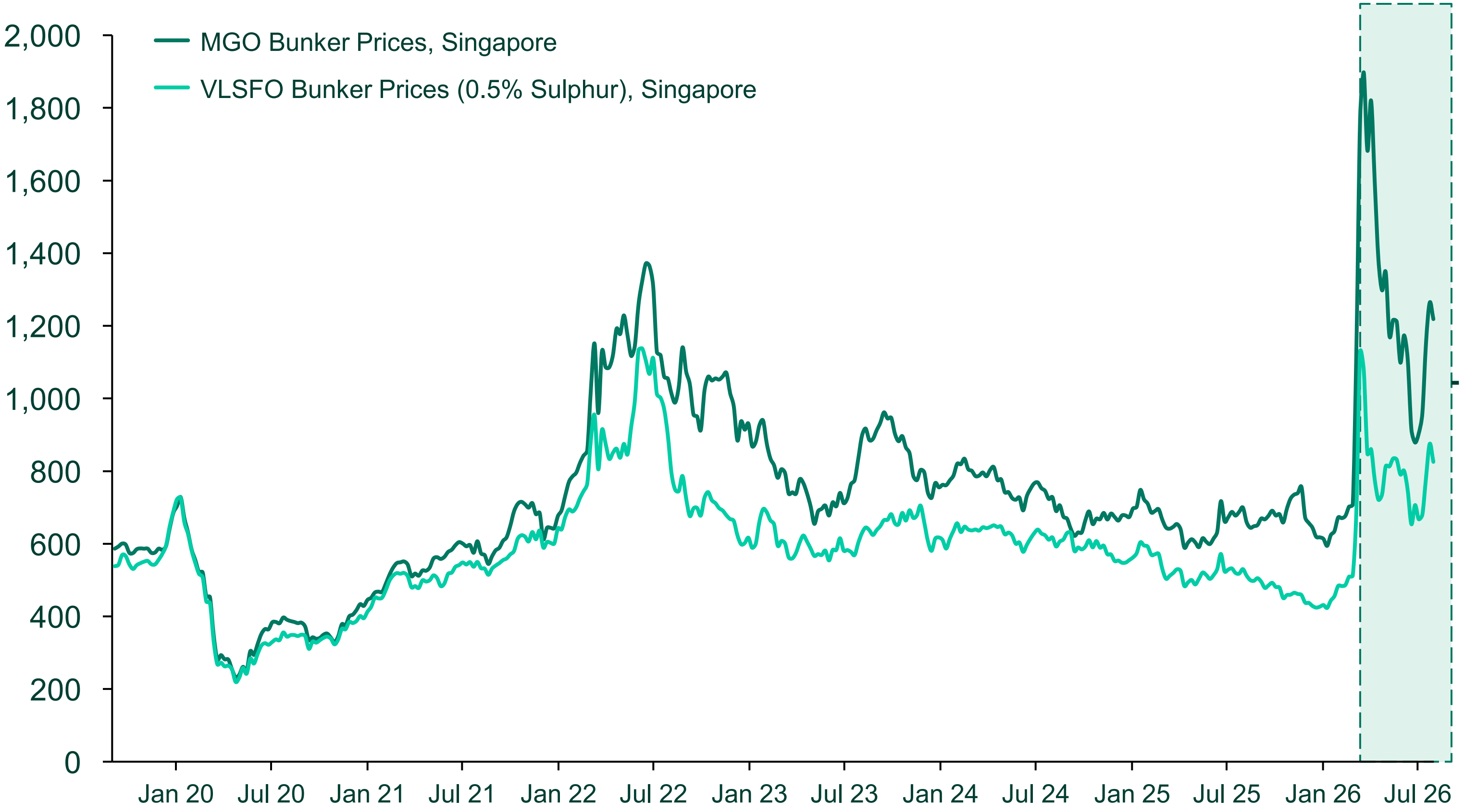


Sources: Hesnes Shipping (freight rate), Clarksons (TC-rates) and WAWI analysis. [1] 6.5k CEU equivalent vessel

The ME conflict has triggered significant volatility in fuel prices

Bunker prices continue to be elevated following Strait of Hormuz closure

USD/t



High and volatile fuel prices

Fuel availability currently sufficient

Customer sentiment switching to EVs

Source: Clarksons

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Adjusted EBITDA of USD 361m in the quarter

Q2 2026 financials

Shipping services

998 USD m in revenues

299 USD m of adj. EBITDA

Logistic services

278 USD m in revenues

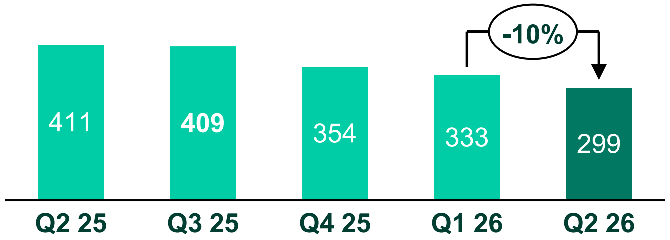
47 USD m of adj. EBITDA

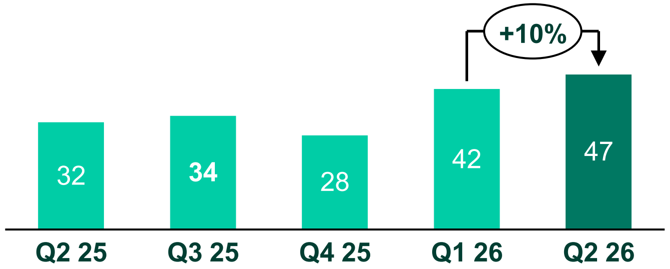
Government services

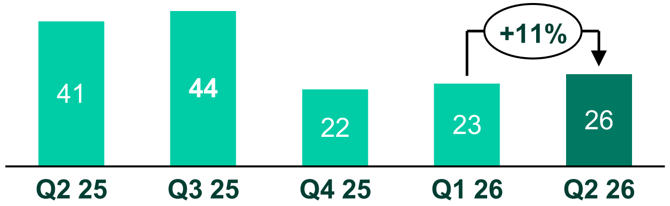
86 USD m in revenues

26 USD m of adj. EBITDA

Adj. EBITDA, USD m



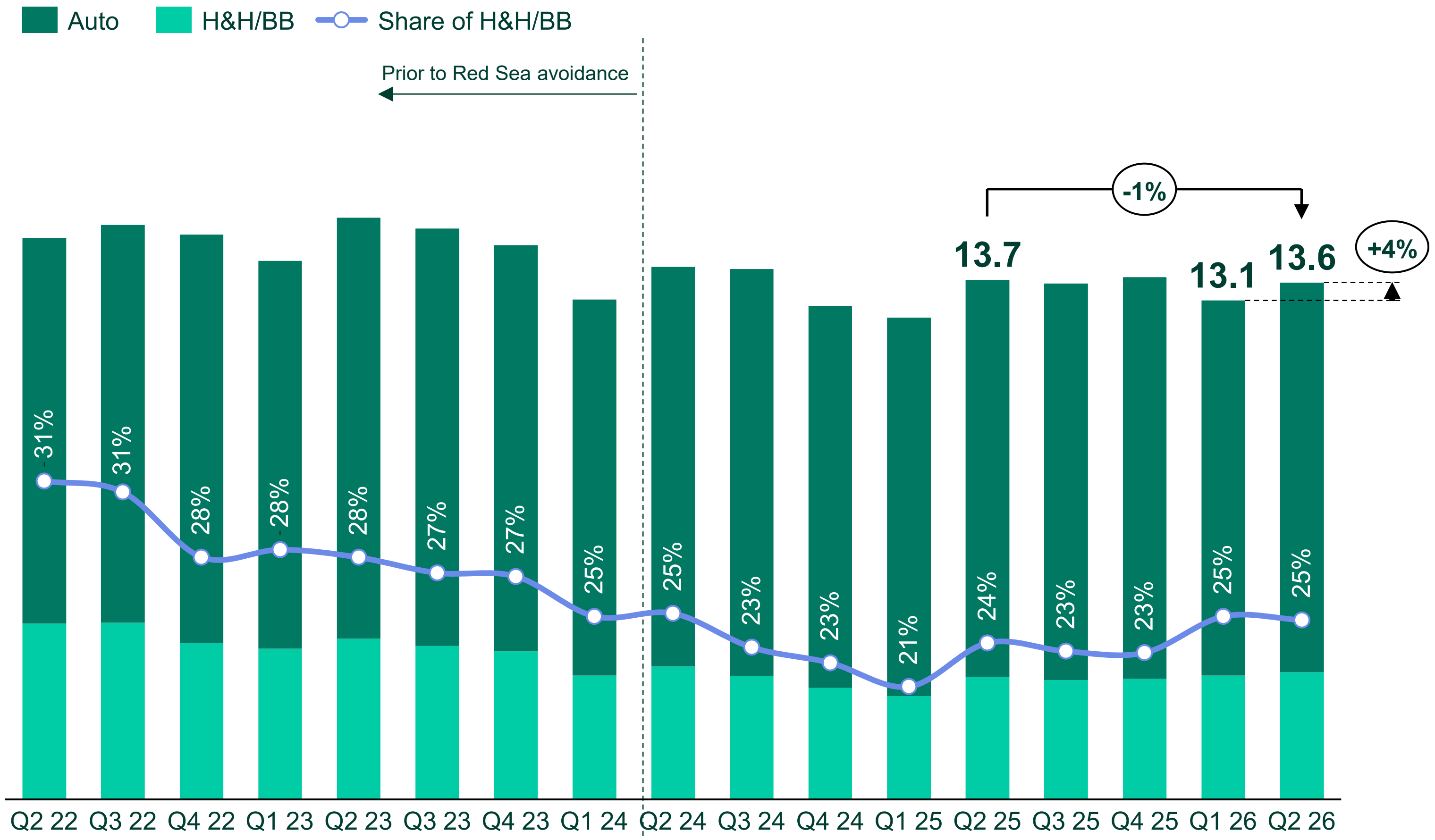




Seasonal pickup in volumes QoQ, largely unchanged YoY as capacity remains stable and fully utilized

Shipping services volumes and H&H share

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

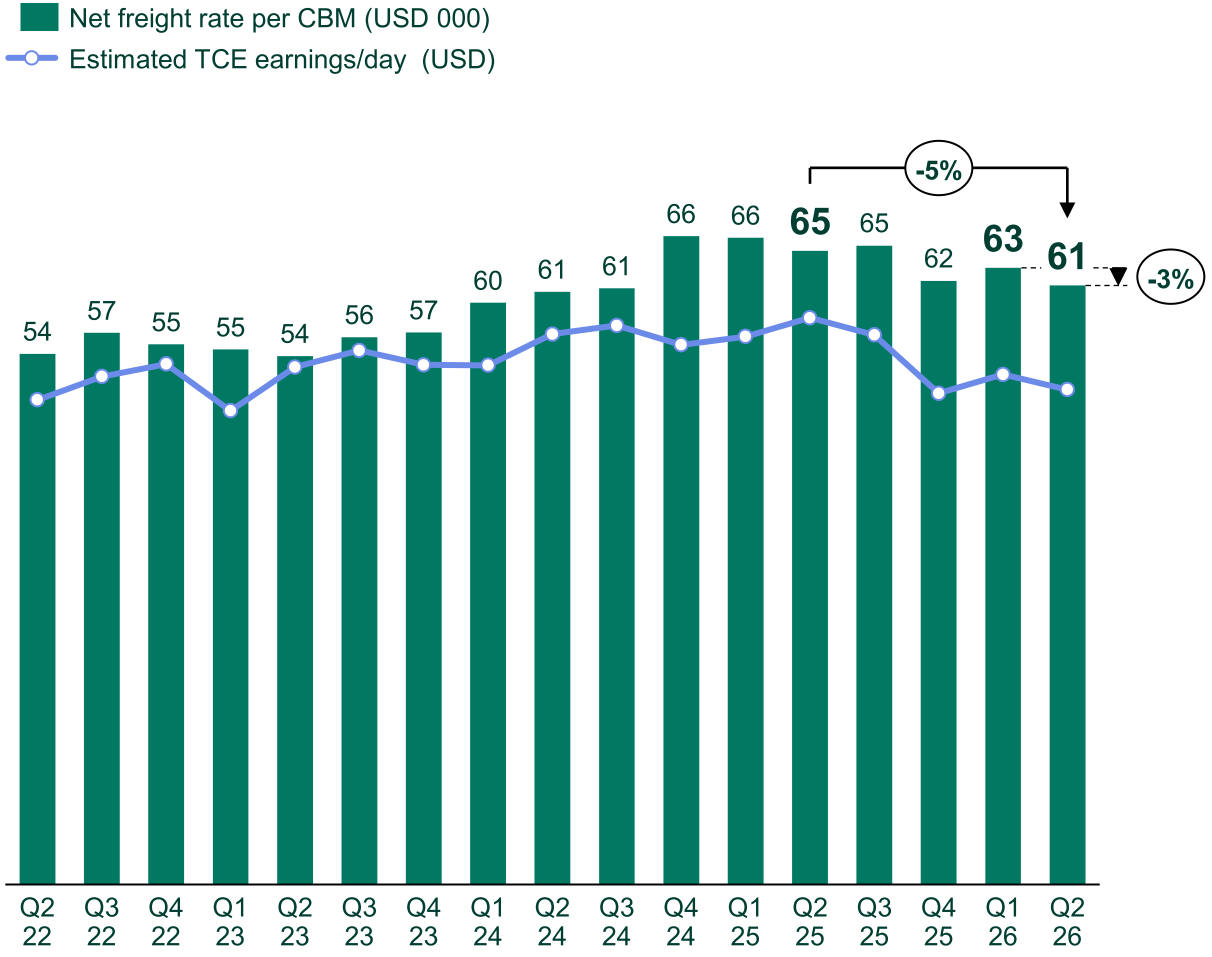


- Volumes recovered from a seasonal slow in Q1 ex. West and was flat QoQ ex. East due to capacity
- H&H and BB share of volume was stable QoQ but marginally up YoY – nominal volumes slowly improving

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

Net rate per cbm for Q2 2026 down 3% QoQ due to cargo mix

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



Net freight rate/cbm QoQ (USD)

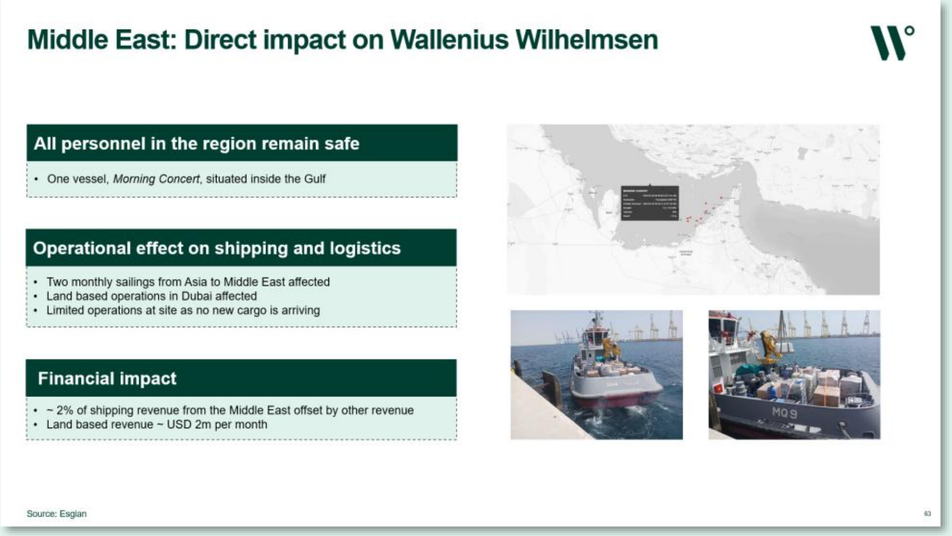
Net freight rate/cbm YoY (USD)

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

Hormuz and Bab-el-Mandeb straits still effectively closed

Middle East effect on Wallenius Wilhelmsen

No sailings through Strait of Hormuz at present
Bab-el-Mandeb remains a no-go zone



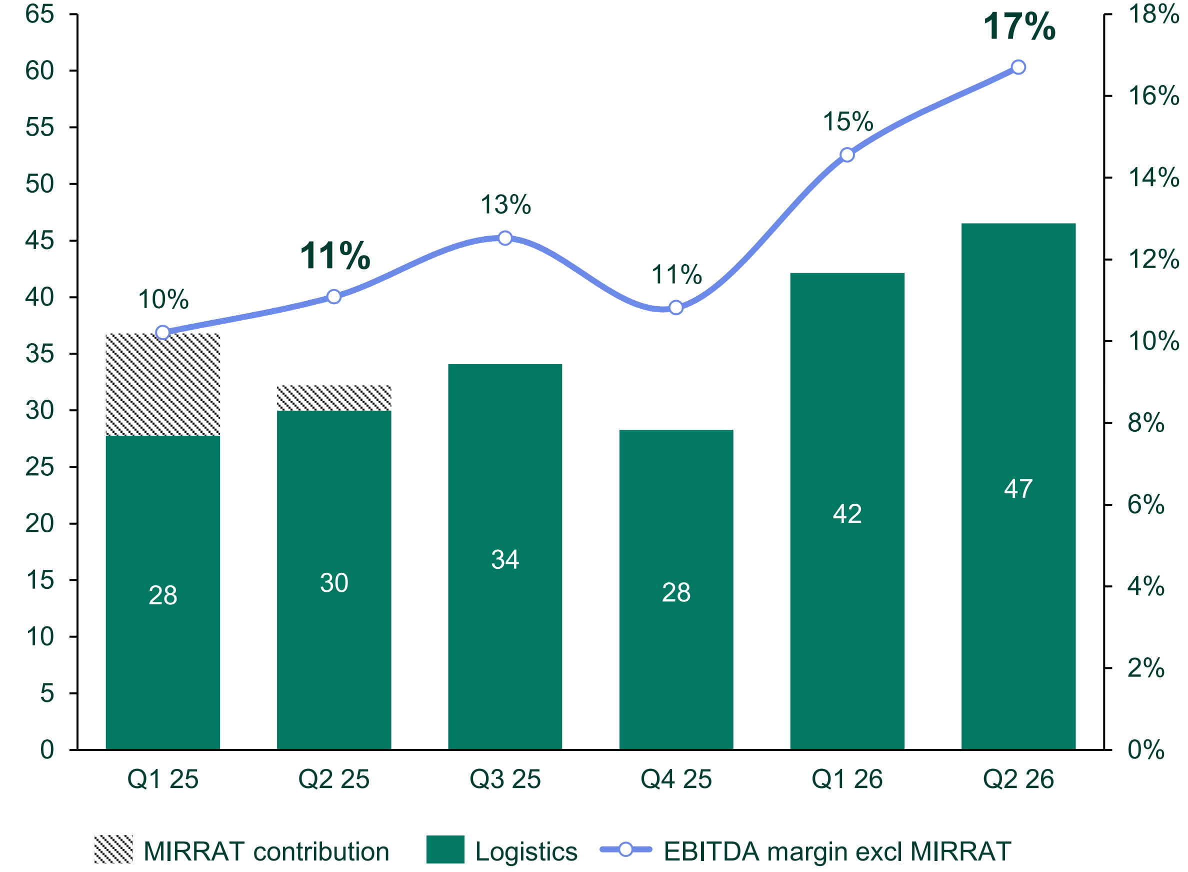
From Q1-2026 presentation

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

From Q4-25 presentation

Adjusted EBITDA

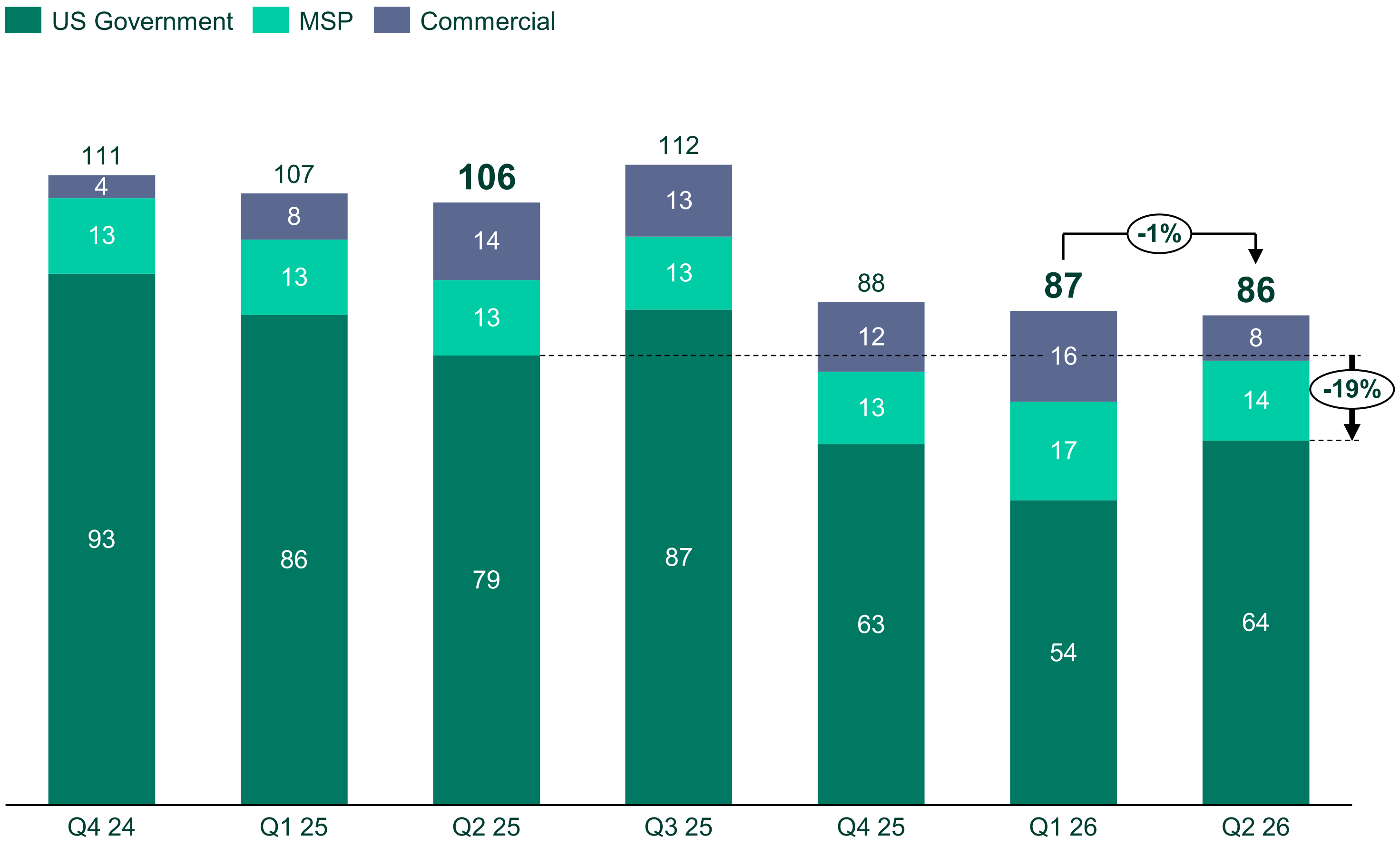
USD m and EBITDA margin



Government services impacted by regular docking of vessels and temporary lower volumes

Government services revenue split[1]

Million USD

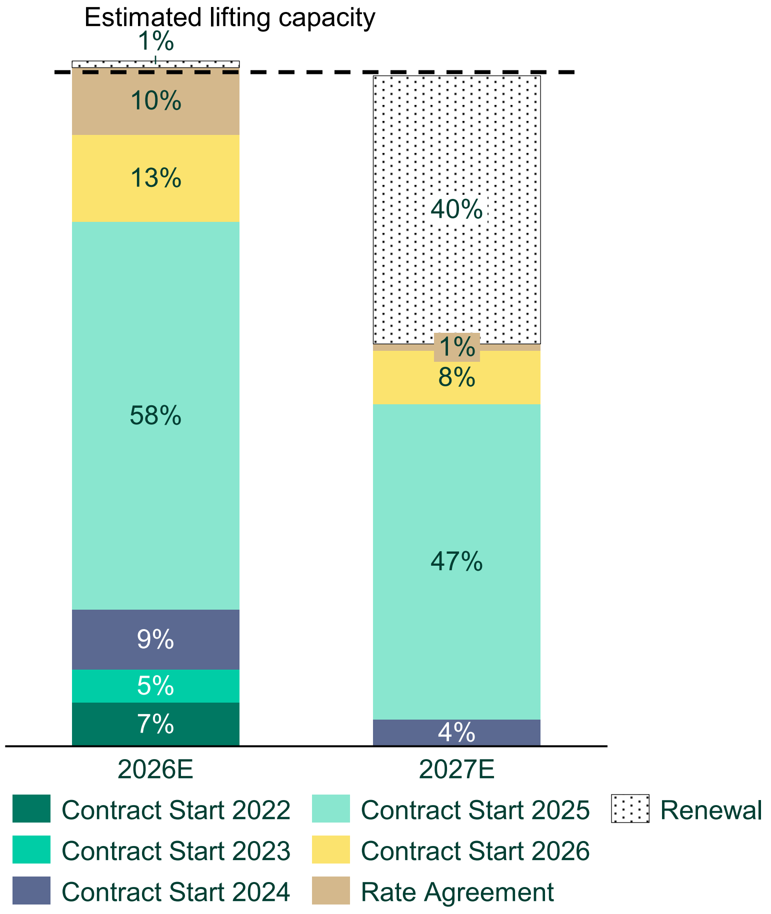


- Q2 negatively impacted by regular docking of vessels
- Middle East conflict and vessel activation has temporary increased competition for cargo in the Atlantic

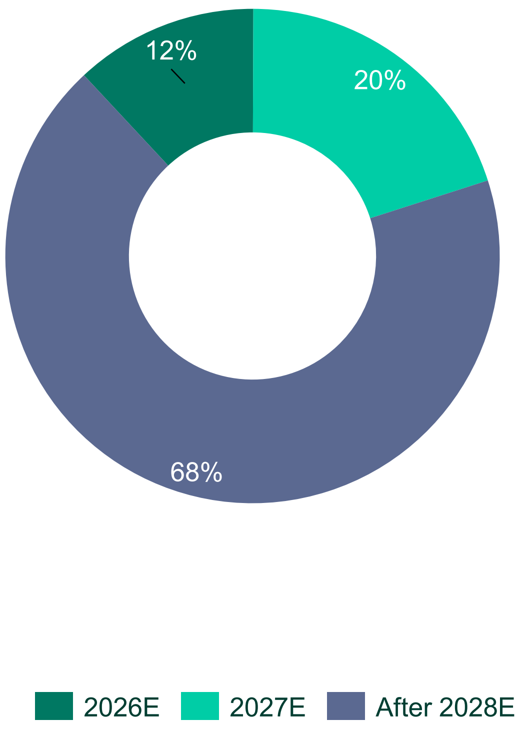
Source: WAWI internal data. [1] Not fully adjusted for eliminations

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

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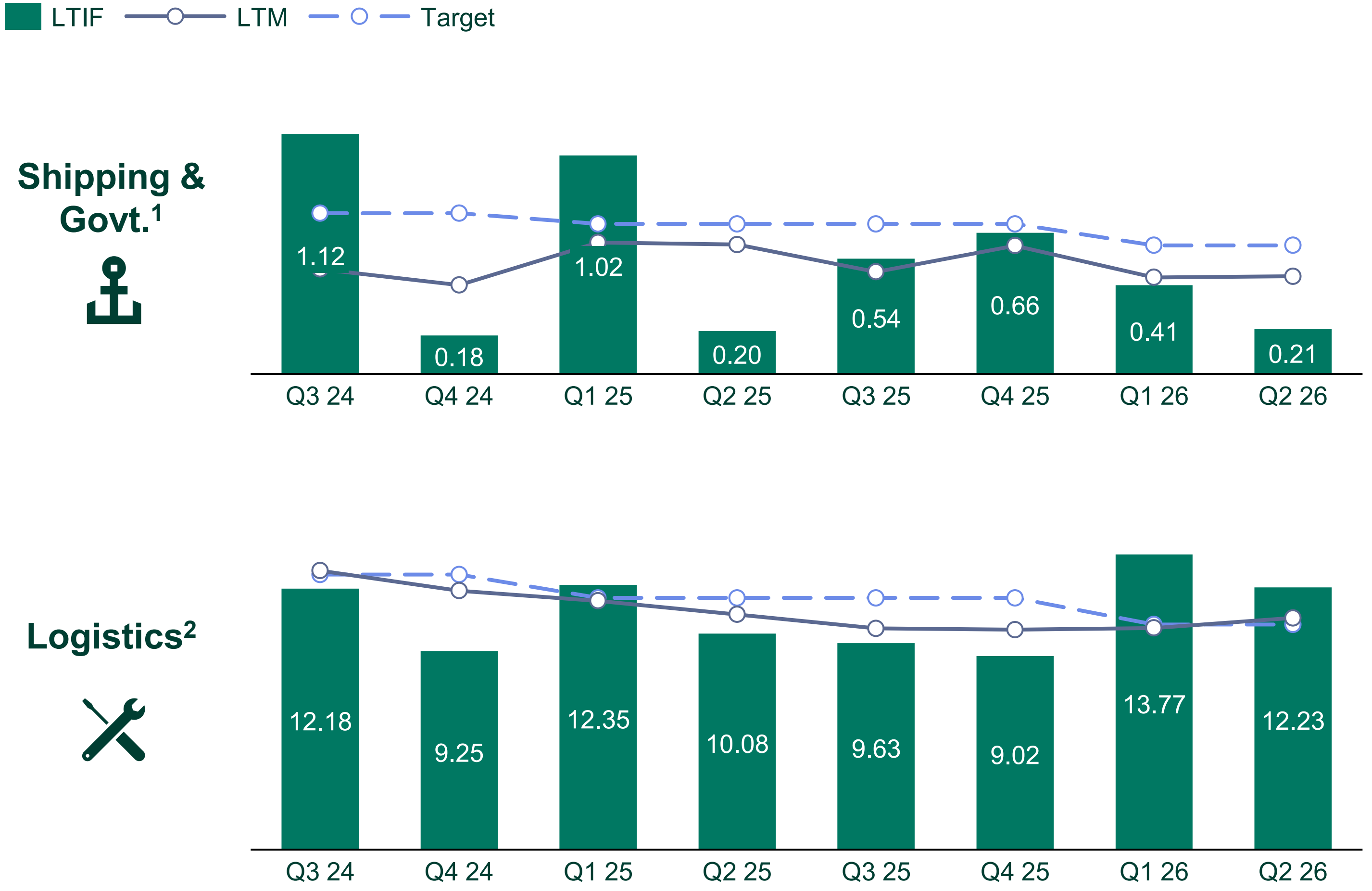
Positive QoQ development in LTIF's for Shipping and Logistics

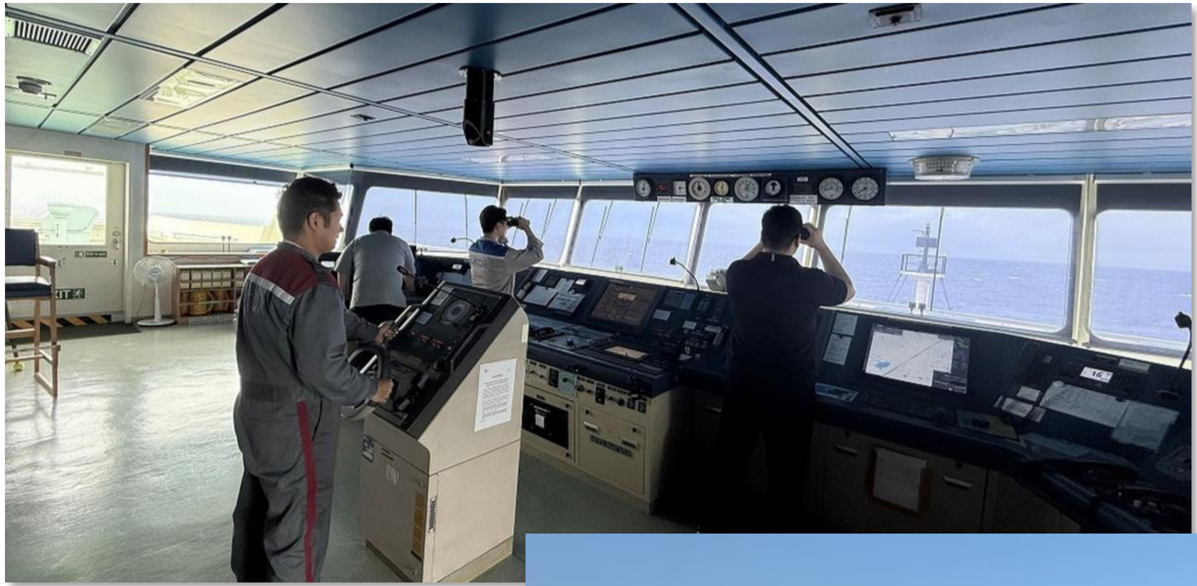
LTIF for Shipping & Government and Logistics services

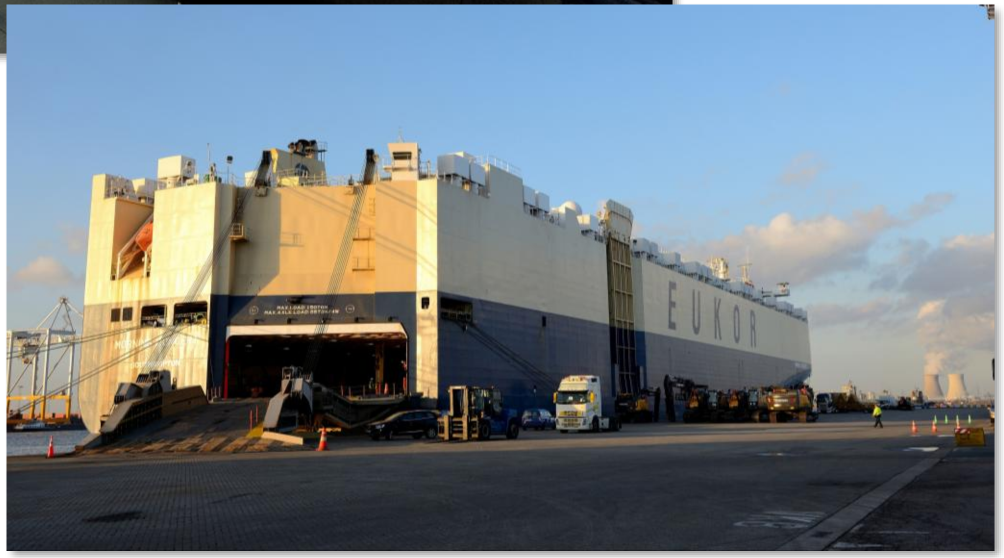


- LTIF Shipping[1] is at 0.21 for Q2 2026, down from 0.41 in Q1 2026
- LTIF Logistics[2] is at 12.23 for Q2 2026, down from 13.77 in Q1 2026

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

Morning Concert safely exits the Persian Gulf on 30 June





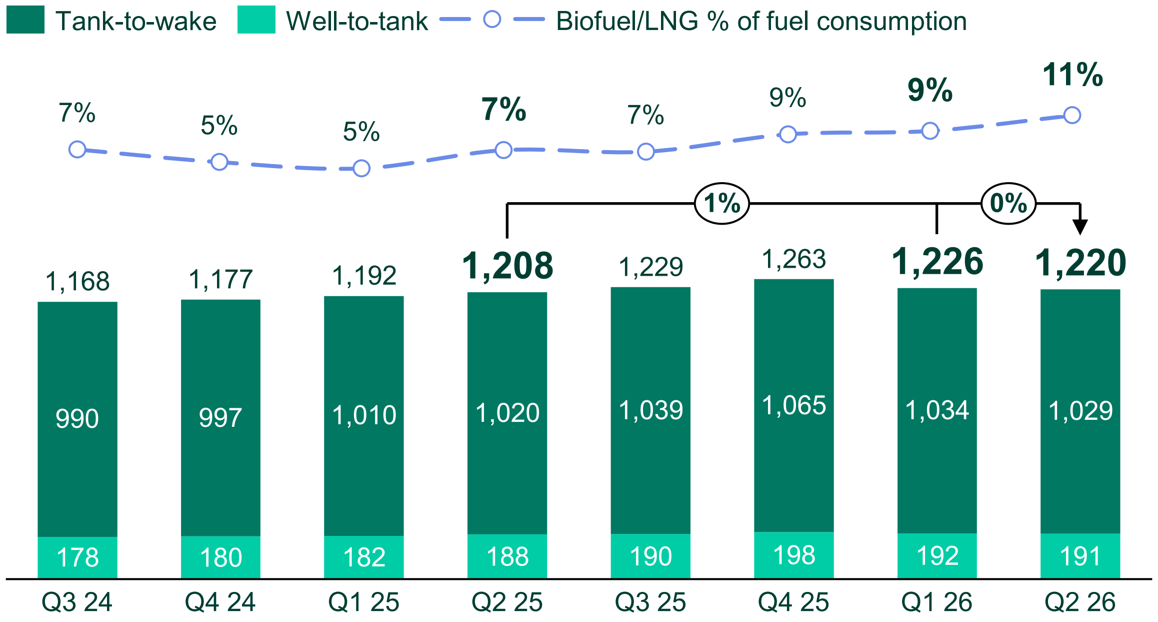
There were difficult days, but what impressed me most was how the crew continued to look after each other.

Crew, Morning Concert

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

Total emissions

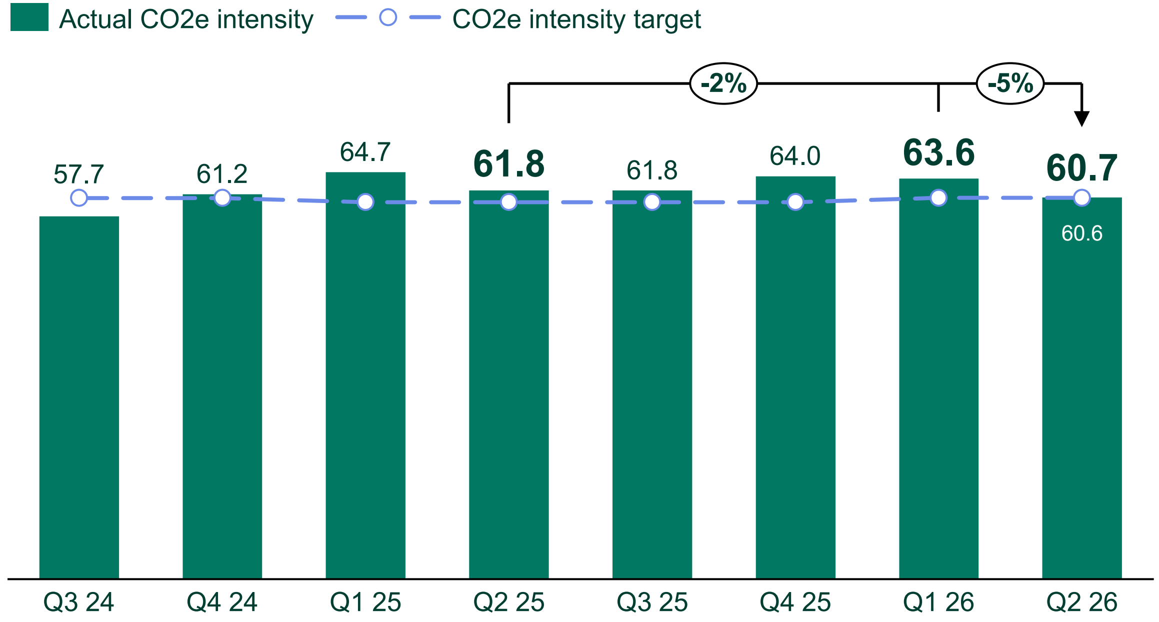
Thousand tonne CO2e



- Total fuel consumption increased by 3% YoY driven by higher average sailing speeds, while total emissions increased only by 1% as it was supported by increased use of biofuel, LNG and bio-LNG.
- Total emissions were broadly stable QoQ, declining slightly as fuel efficiency and greater use of low-carbon fuels offset higher speed.

CO2e intensity

gCO2e / tonne nautical miles (EEOI)



- EEOI decreased YoY by 2% and QoQ by 5%, reflecting lower emissions intensity through improved fuel efficiency, and increased use of biofuels and LNG, despite higher speed and cargo transport work

Wind in her sail: installation of wing sail on Tirranna completed

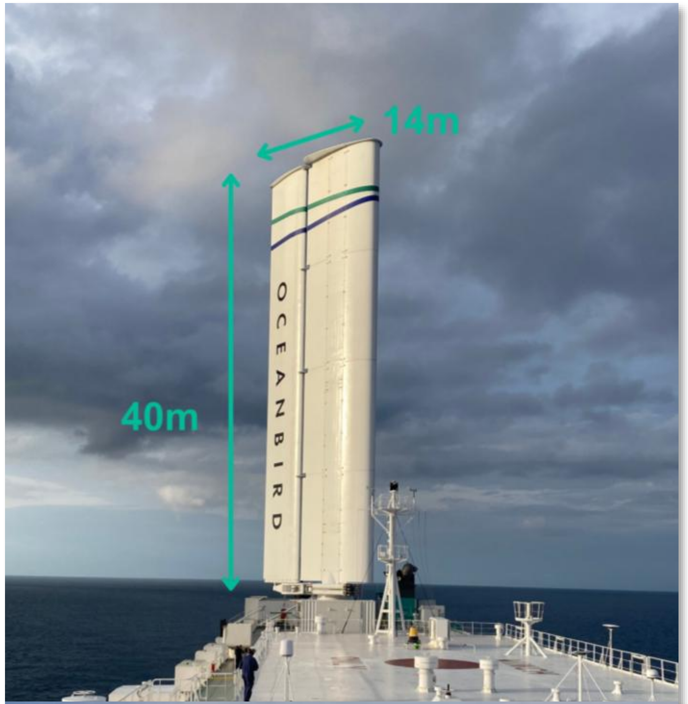


Image credit: David Falk, Göteborgs Hamn

Video credit: Oceanbird

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Financial highlights

USD m, except EPS, per cent and multiples

PERFORMANCE

	Q2 2025	Q1 2026	Q2 2026	YoY	QoQ
Revenue	1 350	1 253	**1 305**	-3%	4%
Adjusted EBITDA	472	389	**361**	-24%	-7%
Reported EBITDA	472	381	349	-26%	-9%
Net profit	403	177	**138**	-66%	-22%
Operating cash flow	451	322	**260**	-42%	-19%
Net debt	1 742	2 065	**2 011**	15%	-3%
EPS	0.90	0.38	**0.29**	-67%	-22%

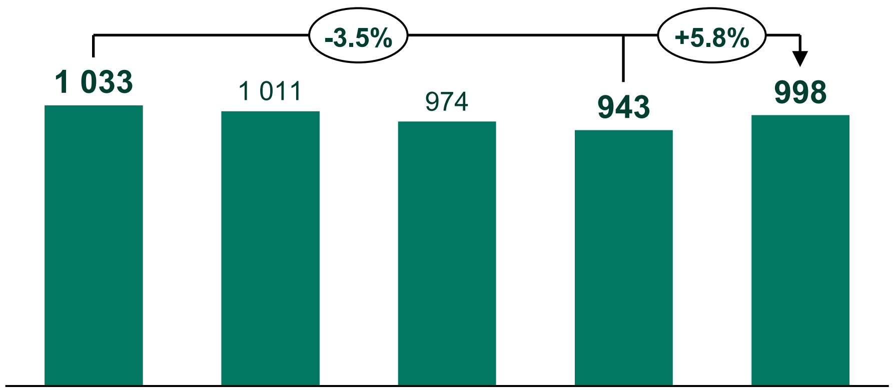
FINANCIAL TARGETS[1]

Metric	Target	Q2 2026
ROCE	>12%	**15.6 %**
Equity ratio	>35%	**48.8 %**
Leverage ratio	<3.0x	**1.2x**
Liquidity	>1.0bn	**1.2bn**

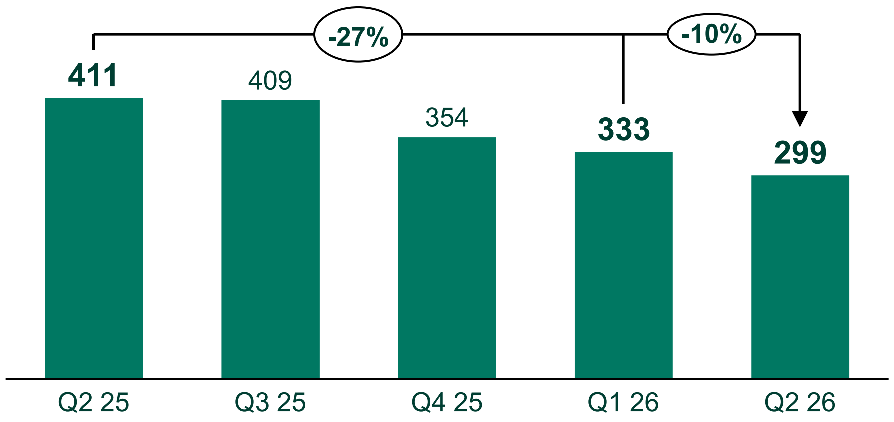
[1] Long-term, over-the-cycle targets. ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total equity / total assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ratio adjusted following the Q2 2024 restatement.

Shipping services adjusted EBITDA down USD 34m QoQ on increased cost, especially net bunker cost

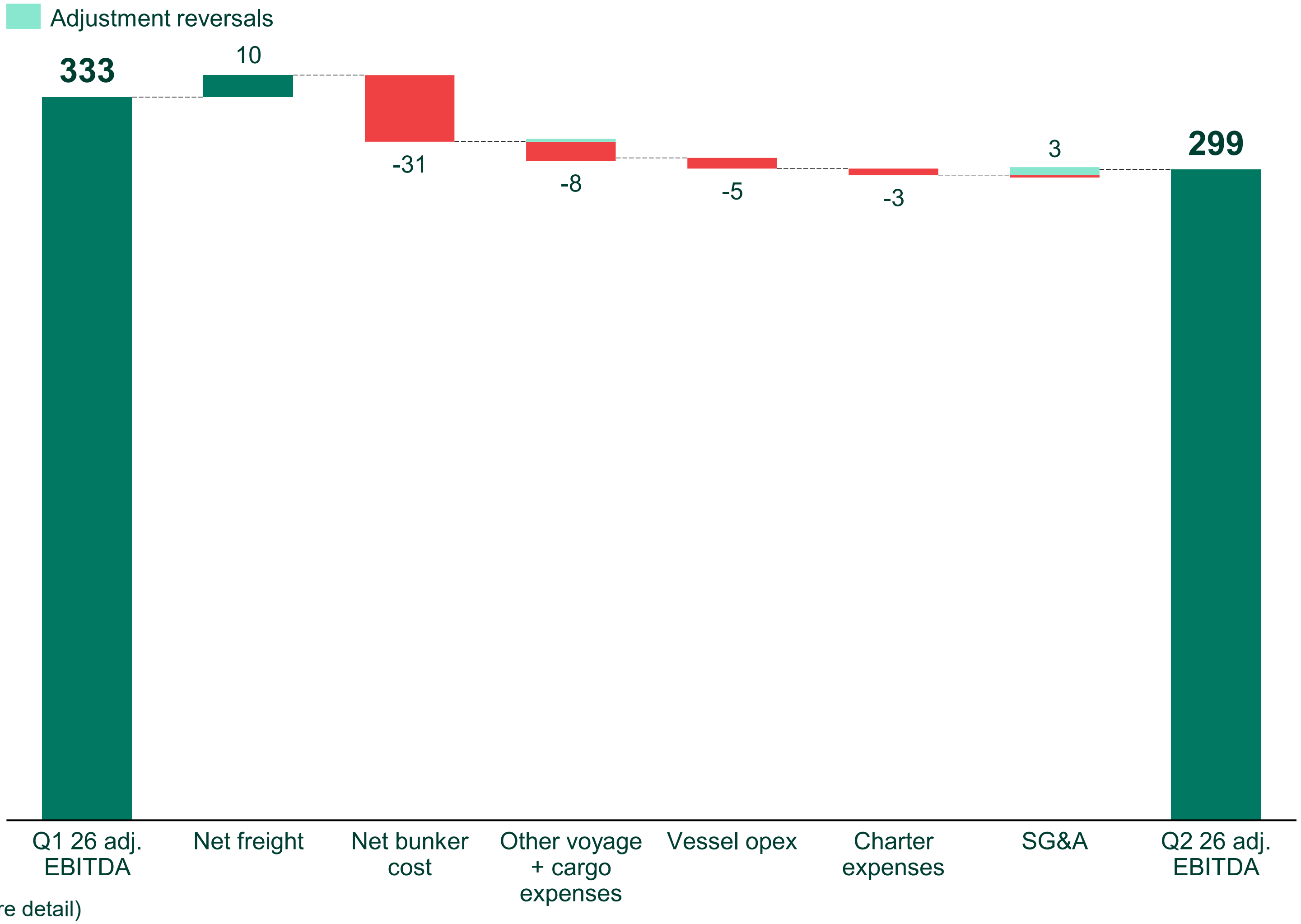
Revenue[1] (USD m)



Adj. EBITDA (USD m)



Adj. EBITDA development QoQ (USD m)

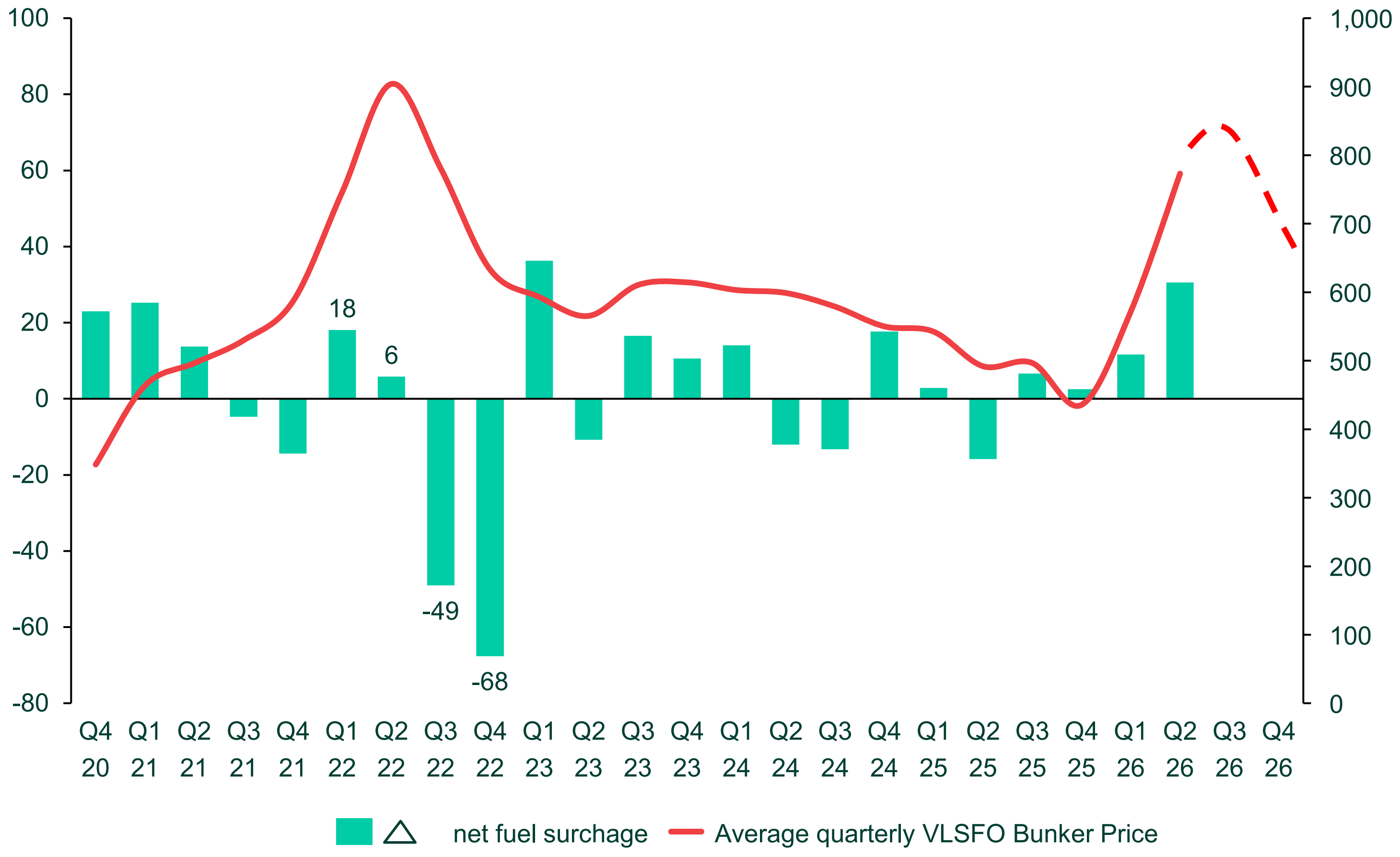


Adjustment reversals are linked to adjustments made in Q4 25 (see Q4 25 report for more detail)

Net bunker costs are expected to come down in H2

QoQ change in net bunker cost vs VLSFO development

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

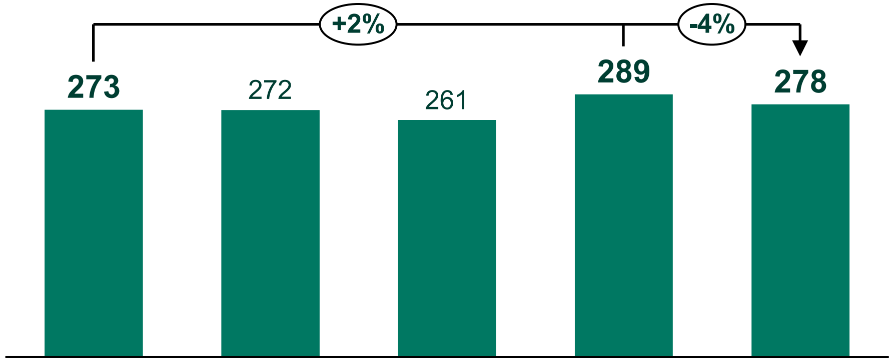


- In Q3 2026, net bunker cost is expected to decrease as costs are recovered through Bunker Adjustment Factors (BAF)
- There is typically a 2–4-month lag between fuel price changes and fuel surcharge
- When fuel prices increase, our recovery lags, and when fuel costs decline, recovery overshoots

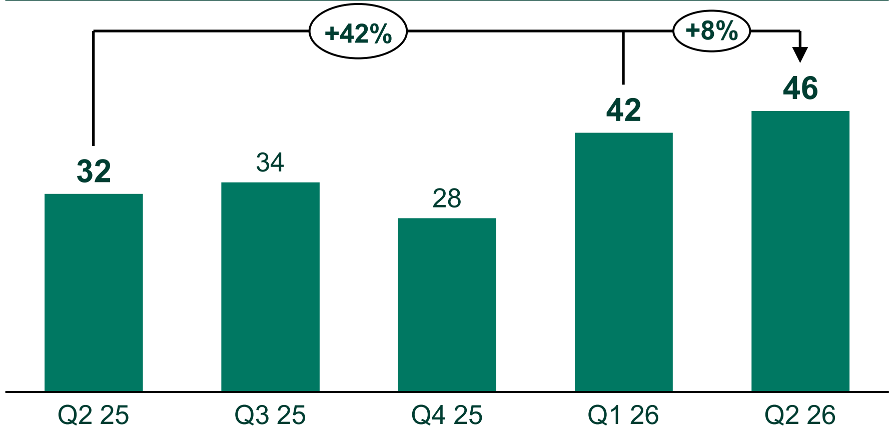
Sources: Clarksons, WAWI data

Logistics services adjusted EBITDA up 8% QoQ driven by the operational improvement program launched in H2 2025

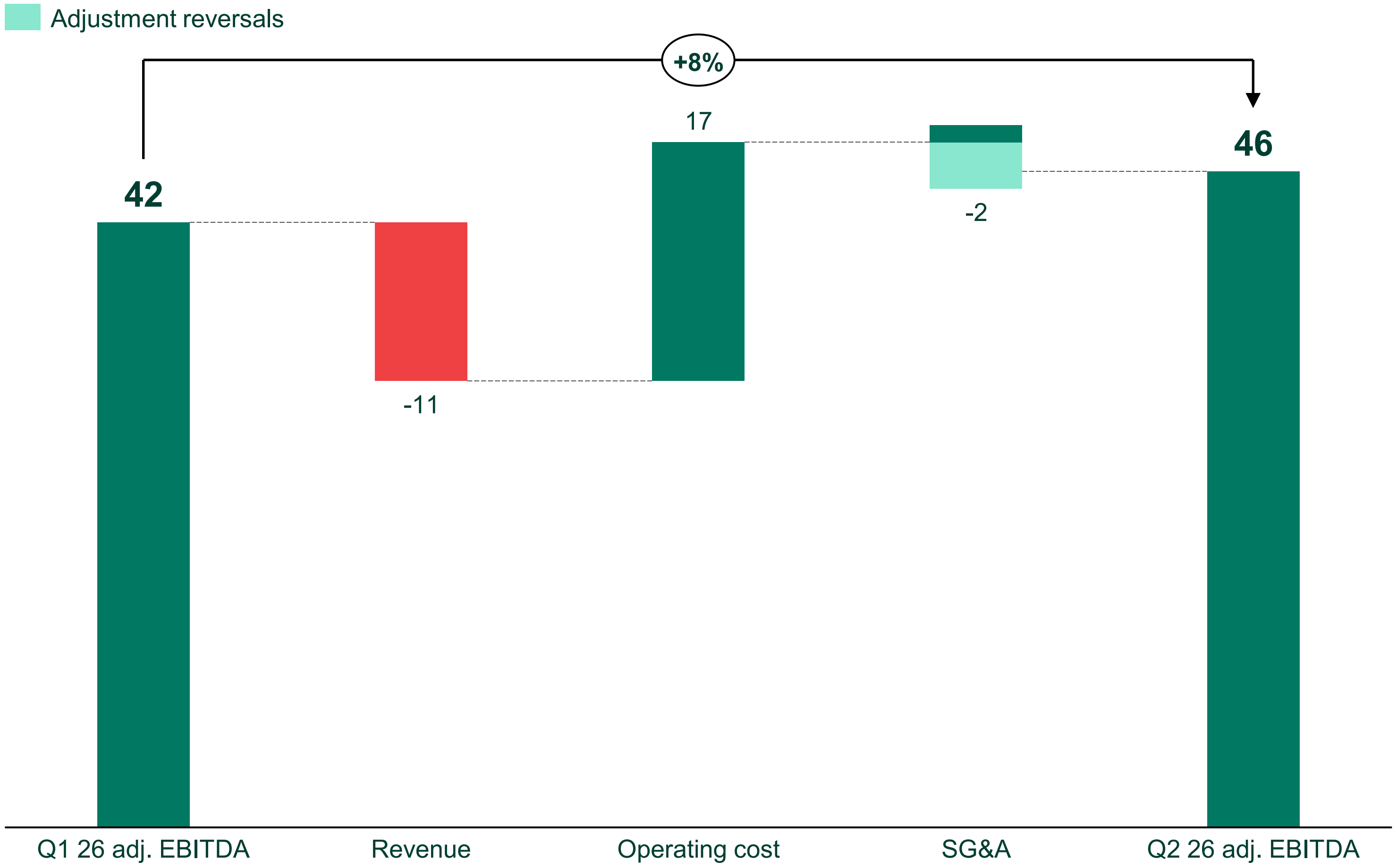
Revenue (USD m)



Adj. EBITDA (USD m)

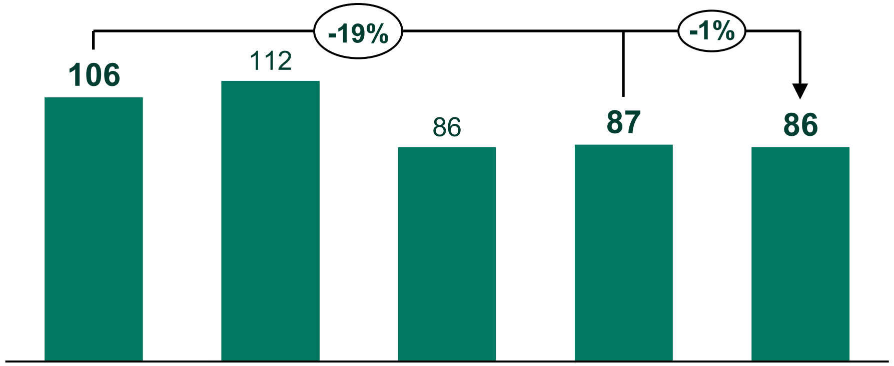


Adj. EBITDA development QoQ (USD m)

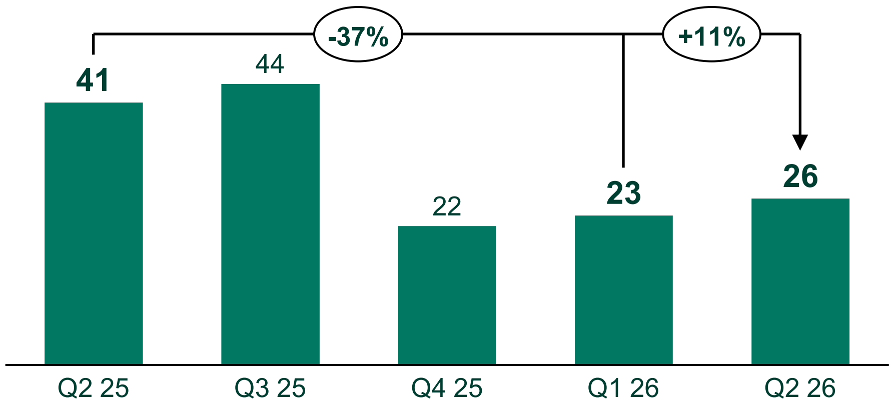


Government services adjusted EBITDA up 11% QoQ, driven by higher US Government volumes

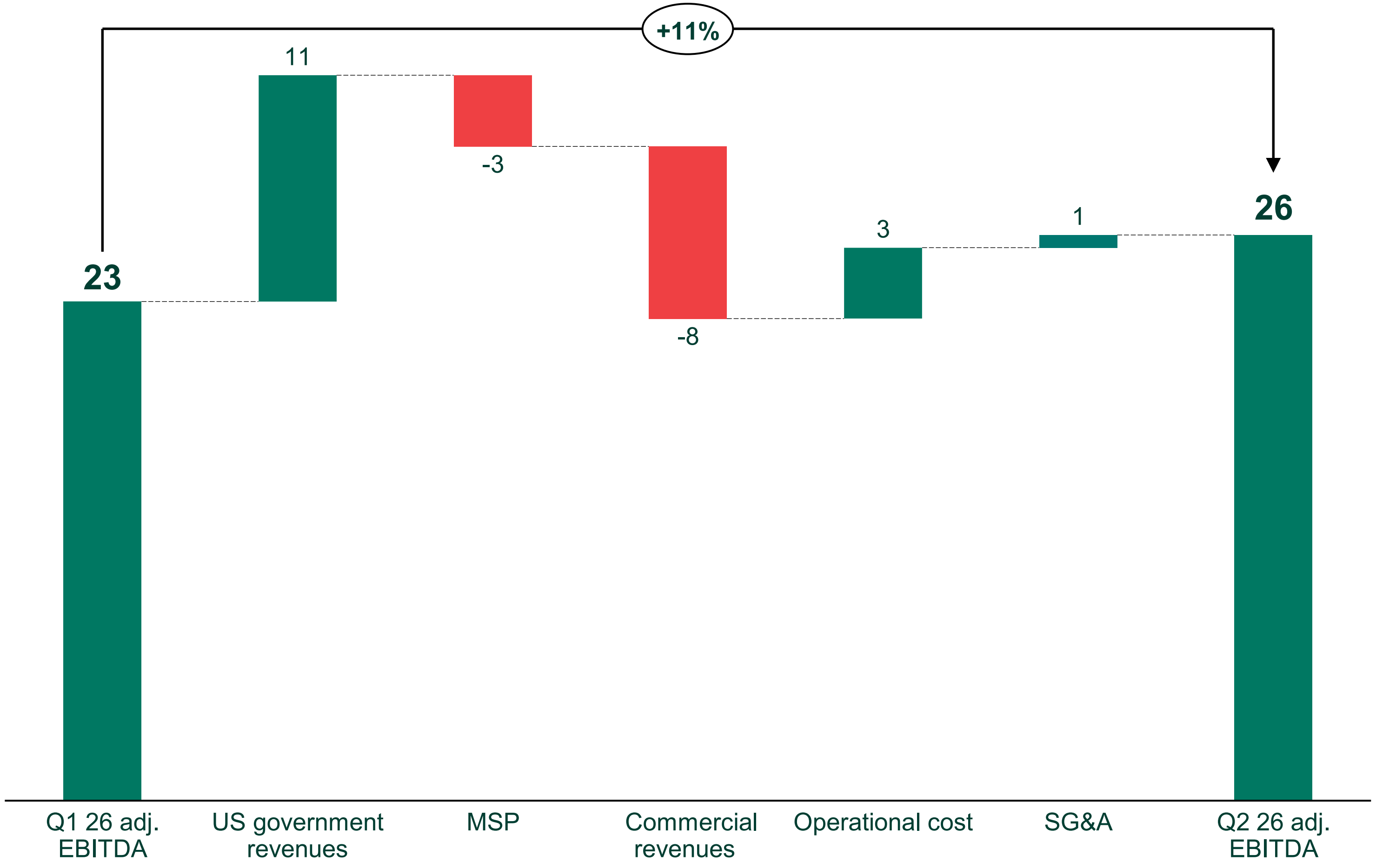
Revenue (USD m)



Adj. EBITDA (USD m)



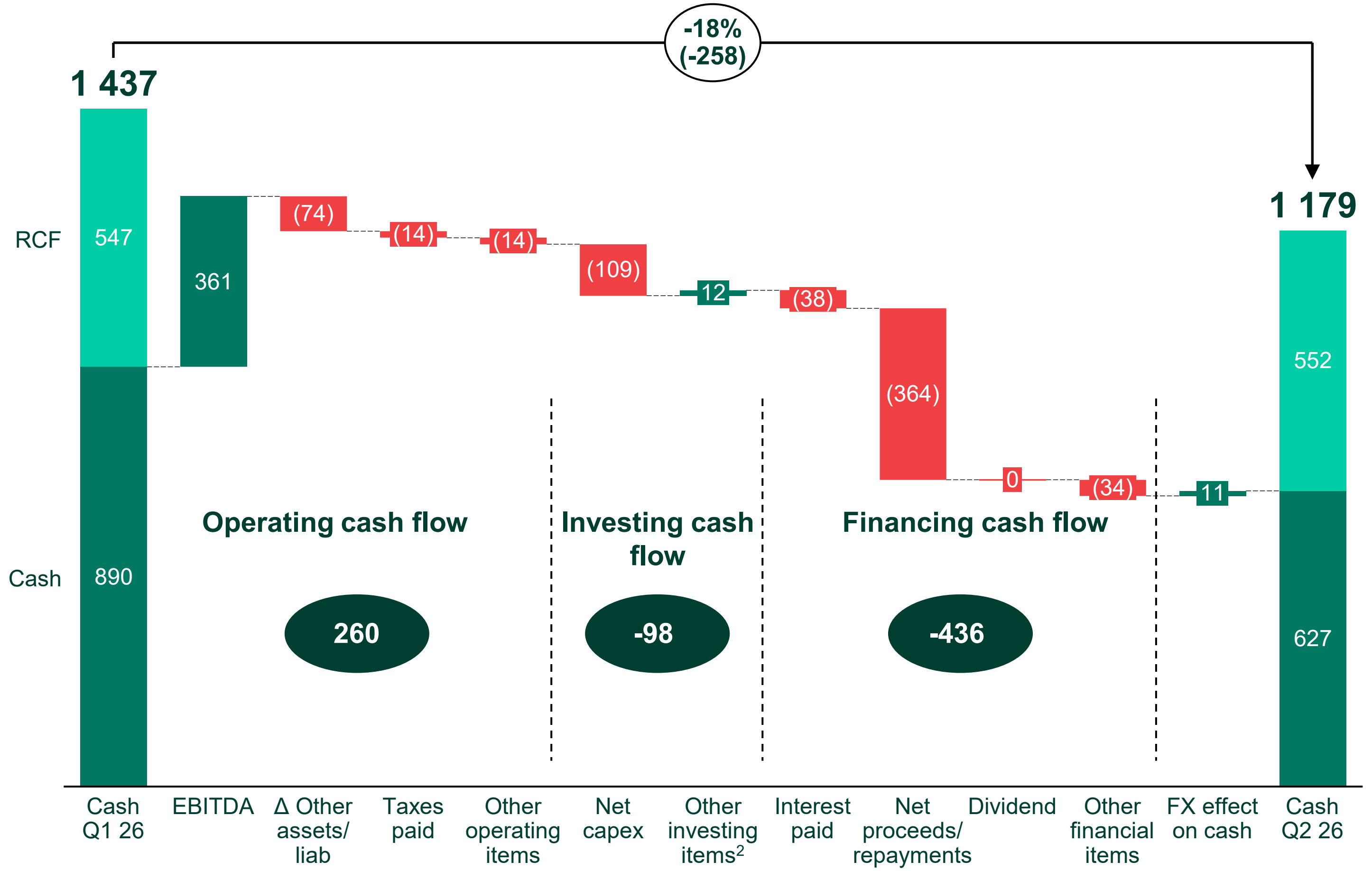
Adj. EBITDA development QoQ (USD m)



Solid liquidity position

Cash flow and liquidity development

Million USD

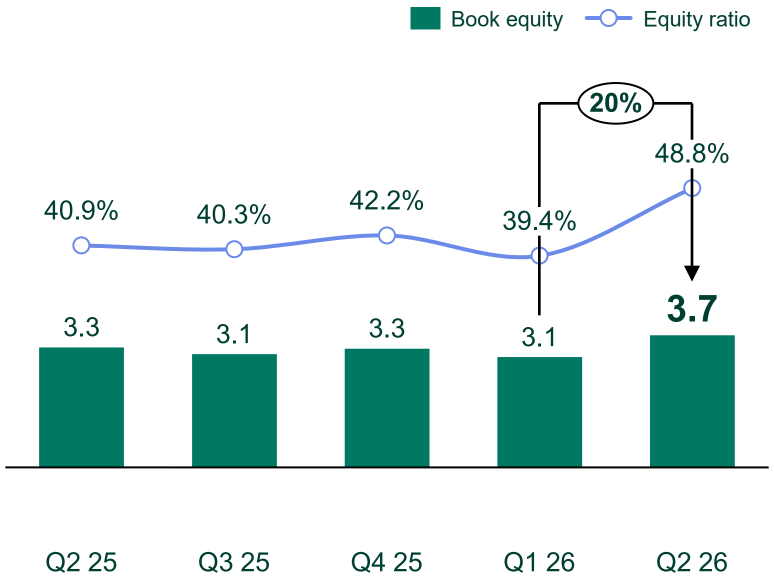


- Cash and cash equivalents at quarter end of USD 0.6bn with total liquidity reserves of USD 1.2bn
- Operating cash flow was USD 260m, reflecting lower EBITDA and higher working capital, mainly due to fuel prices and inventory. Cash conversion ratio 72%[1]
- Investing cash flow negative USD 98m mainly explained by newbuild instalments (USD 54m) and other vessel CAPEX
- Financing cash negative USD 436m driven by lease and debt payments, including scheduled instalments and dividend to minority shareholders of subsidiaries

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

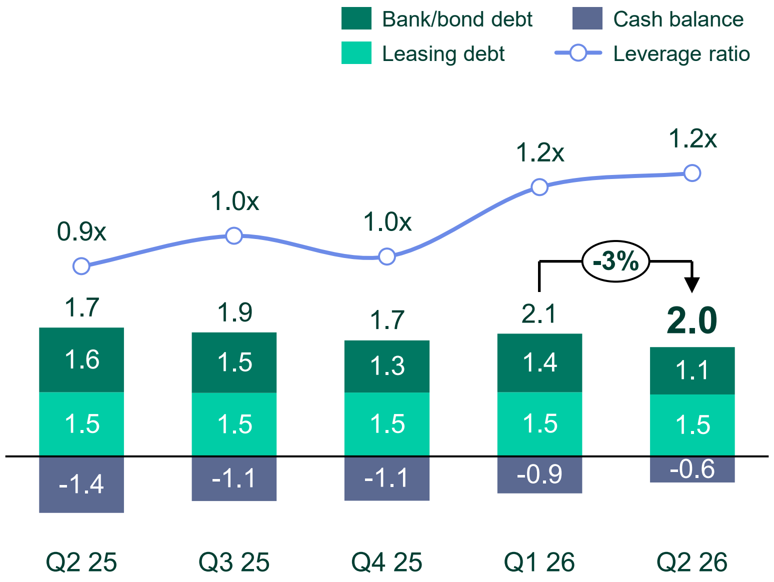
Continued strong financial position

Equity
Billion USD



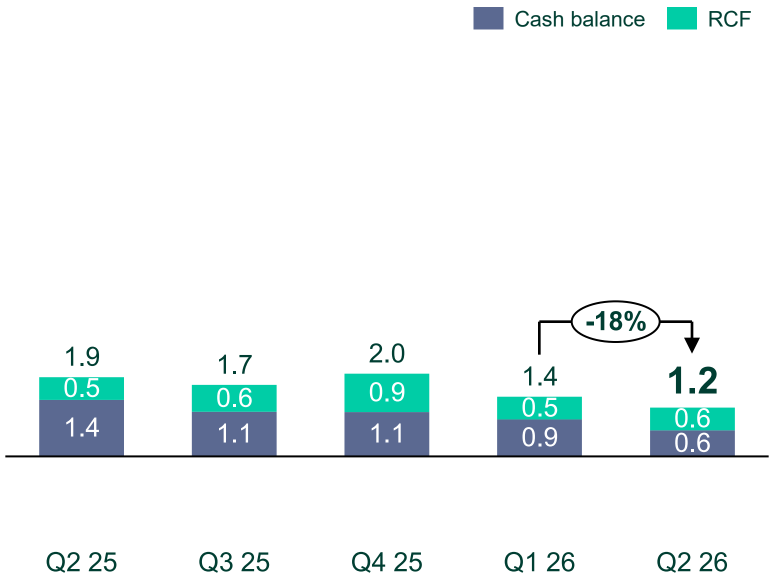
- Equity ratio increased to 48.8%, reflecting the accounting remeasurement of the EUKOR put liability
- EUKOR put liability reduced to USD 386m (non-current) from USD 851m in Q1 (current)

NIBD
Billion USD



- NIBD at USD 2.0bn with reduction in both interest-bearing debt and cash balance QoQ
- Leverage ratio remained stable at 1.2x

Liquidity reserves
Billion USD



- Total liquidity reserves of USD 1.2bn, down 18% reflecting debt repayments and continued focus on rightsizing liquidity

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

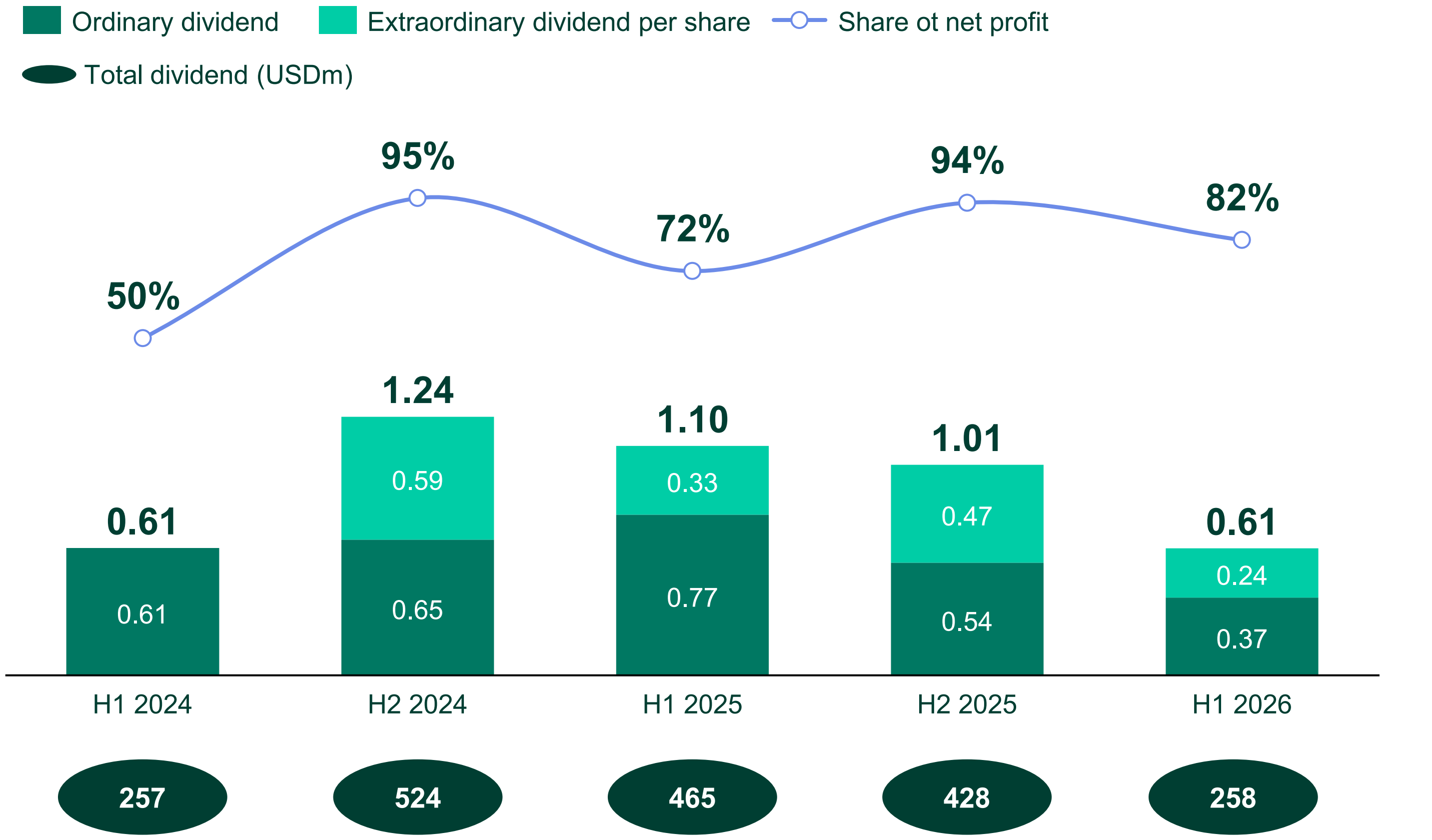
- Cash balance reduced following debt repayments and dividend distribution
- Strong liquidity position maintained with (drawn) ship loans converted to revolving credit facilities

USD 1.4bn → 0.6bn
cash balance

Cash dividend of USD 258m for H1 2026 approved

Declared dividends[1]

USD



- On August 10, 2026, the Board resolved to pay a dividend USD 0.61 per share for H1 2026, equal to USD 258m
- The dividend is based on 50% of the company's net profit for H1 2026 plus an extraordinary dividend of USD 100m considering the strong financial position
- The last day of trading including dividend will be August 25, 2026, and the payment date will be o/a September 16, 2026

[1] Dividend for H1 2024 is not showing payment of the second tranche of the 2023 dividend of USD 0.46 per share. The payment in H1 2024 was the first under the company's revised dividend policy. The USD 0.61 was linked to H1 2024 earnings

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 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.

Save the Date

Market Update 2026

24.09.2026 in Oslo, Norway

More information to come

Q&A

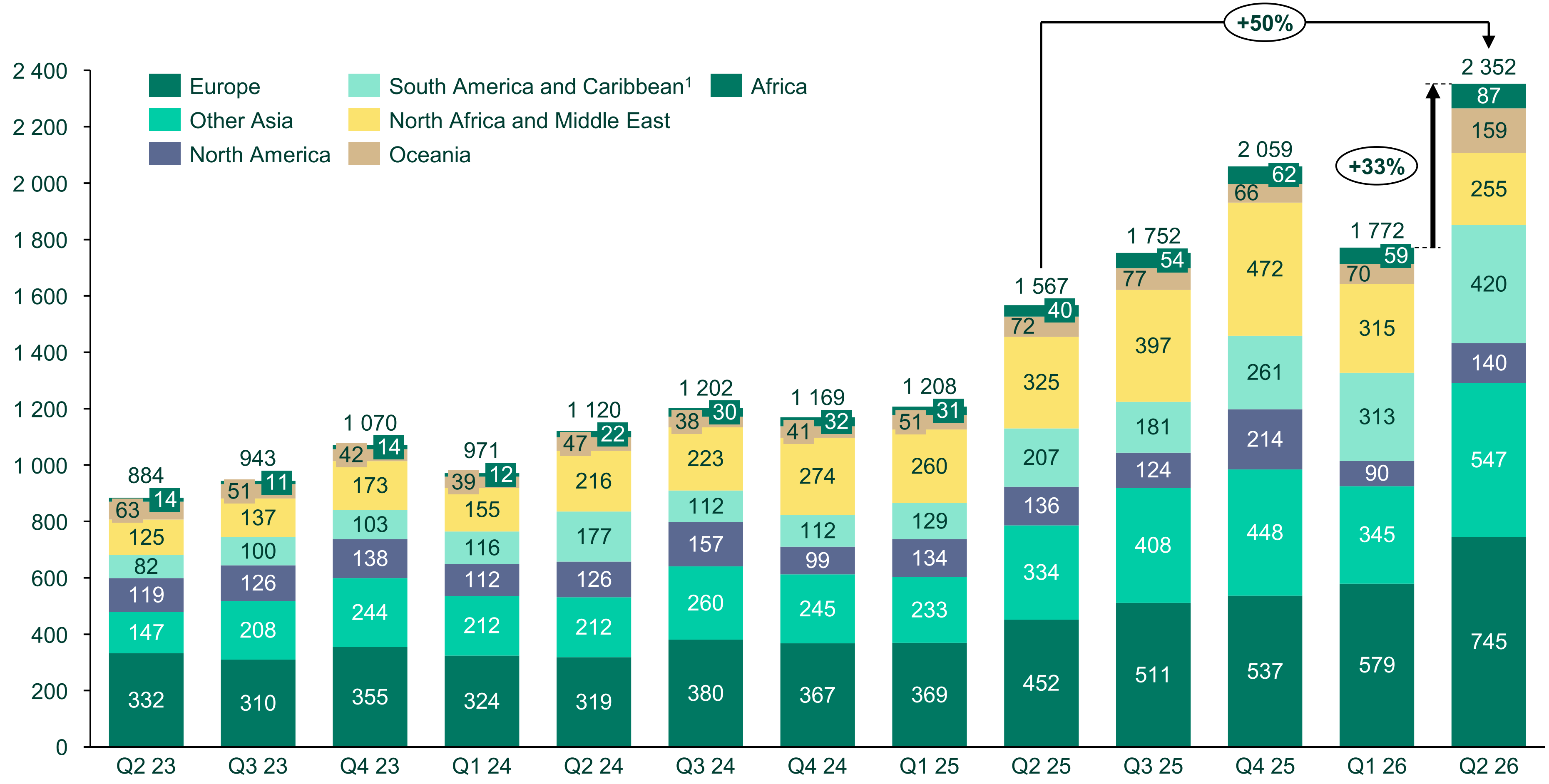
Thank you!

Appendix

Chinese exports increased to all destination markets QoQ and YoY except to the Middle East

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

Thousand units



	QoQ growth	YoY growth
Africa	46%	115%
Oceania	128%	121%
North Africa and Middle East	-19%	-22%
South America and Caribbean	34%	103%
North America[1]	56%	3%
Other Asia	59%	64%
Europe	29%	65%

Source: China Customs, WAWI Analysis

Slide not included in Q2 webcast

Chinese OEMs continue their success abroad

New car registrations in different markets

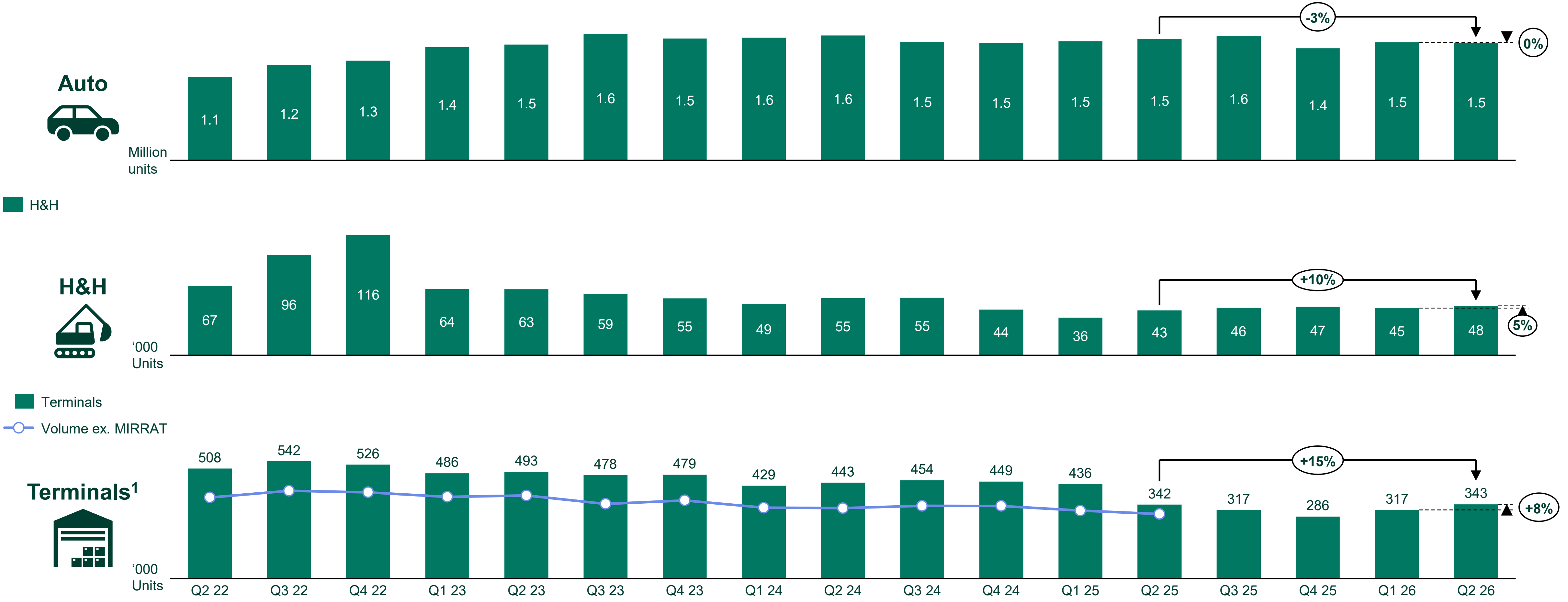
Market share and YoY H1 change

Country	2025 auto market	Chinese OEM %-share		
		H1 2025		H1 2026
EU + EFTA + UK	13.3 m	7%	1.6x	11%
	2.9 m	2%	2.2x	4%
	2.0 m	10%	1.8x	18%
	1.5 m	5%	2.2x	12%
	0.8 m	13%	0.7x	9%
	0.6 m	6%	2.2x	13%
	0.4 m	4%	1.8x	8%
	0.4 m	3%	2.3x	7%
	0.3 m	3%	2.1x	6%
	2.6 m	N/A	N/A	20%
	1.2 m	16%	1.8x	28%

Sources: WAWI analysis, European Automobile Manufacturers' Association (ACEA), Kraftfahrt-Bundesamt (KBA), Society of Motor Manufacturers and Traders (SMMT), National Association of the Automotive Industry (ANFIA), Automotive Manufacturers Association (OSD), Polish Automotive Industry Association (PZPM), BOVAG, FEBIAC, ANFAVEA,

Logistic services volumes

Volumes handles at our facilities



[1] Excludes stevedoring