2026 Market update
September 24 2026

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Agenda

09:00–09:05	**Welcome**	Lasse Kristoffersen
09:05–10:00	**Automotive**	Anders Redigh Karlsen
10:00–10:20	**H&H**	Anders Redigh Karlsen
10:20–10:30	**Q&A**	
10:30–10:45	**Break**	
10:45–11:00	**Fleet development**	Morten Skedsmo
11:00–11:25	**Presentation from BofA**	Francesco Allamandi
11:25–11:50	**Presentation from DNB**	Kelly K. Chen
11:50–12:00	**Closing words**	Lasse Kristoffersen

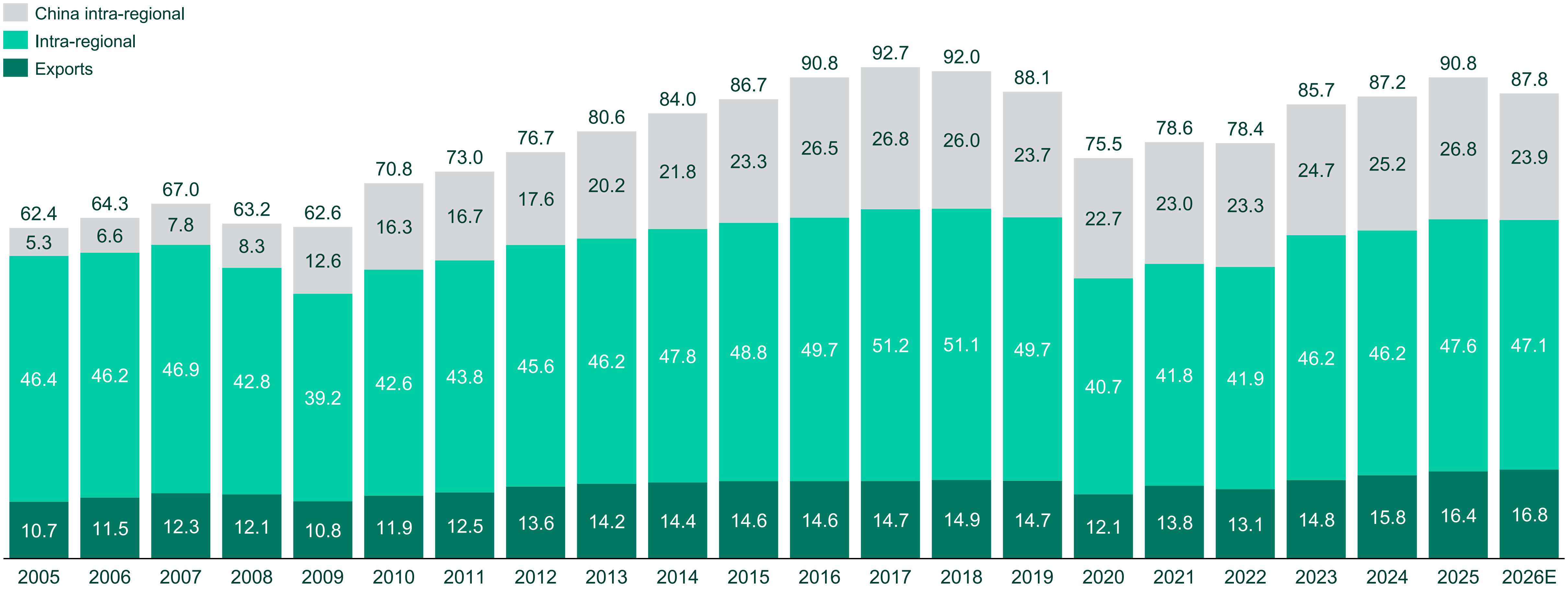
Agenda

1. Automotive
    1. Asia
    2. Europe
    3. United States
2. High & Heavy
3. Fleet development
4. Presentation from Bank of America
5. Presentation from DNB
6. Summary

The strong RoRo cycle is not driven by high sales, but by an increased share of Asian exports and lower local production

Global light vehicles sales split by intra-regional and export sales

Million light vehicles

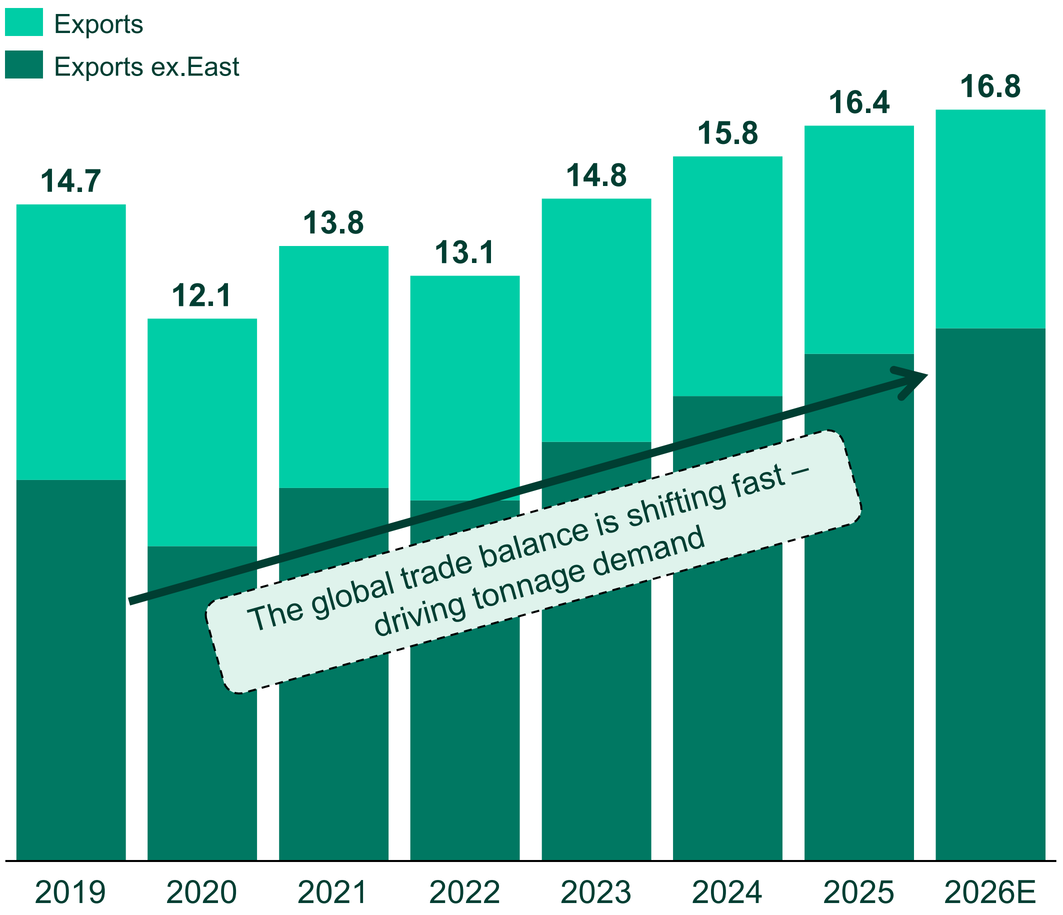


Source: Mobility Global Sales July 2026, excludes Russia, WAWI Analysis

Seaborne trade growth, higher Asian export volume, and a growing East/West imbalance are key tonnage demand drivers

Seaborne LV trade between regions (excludes intra-regional trade)

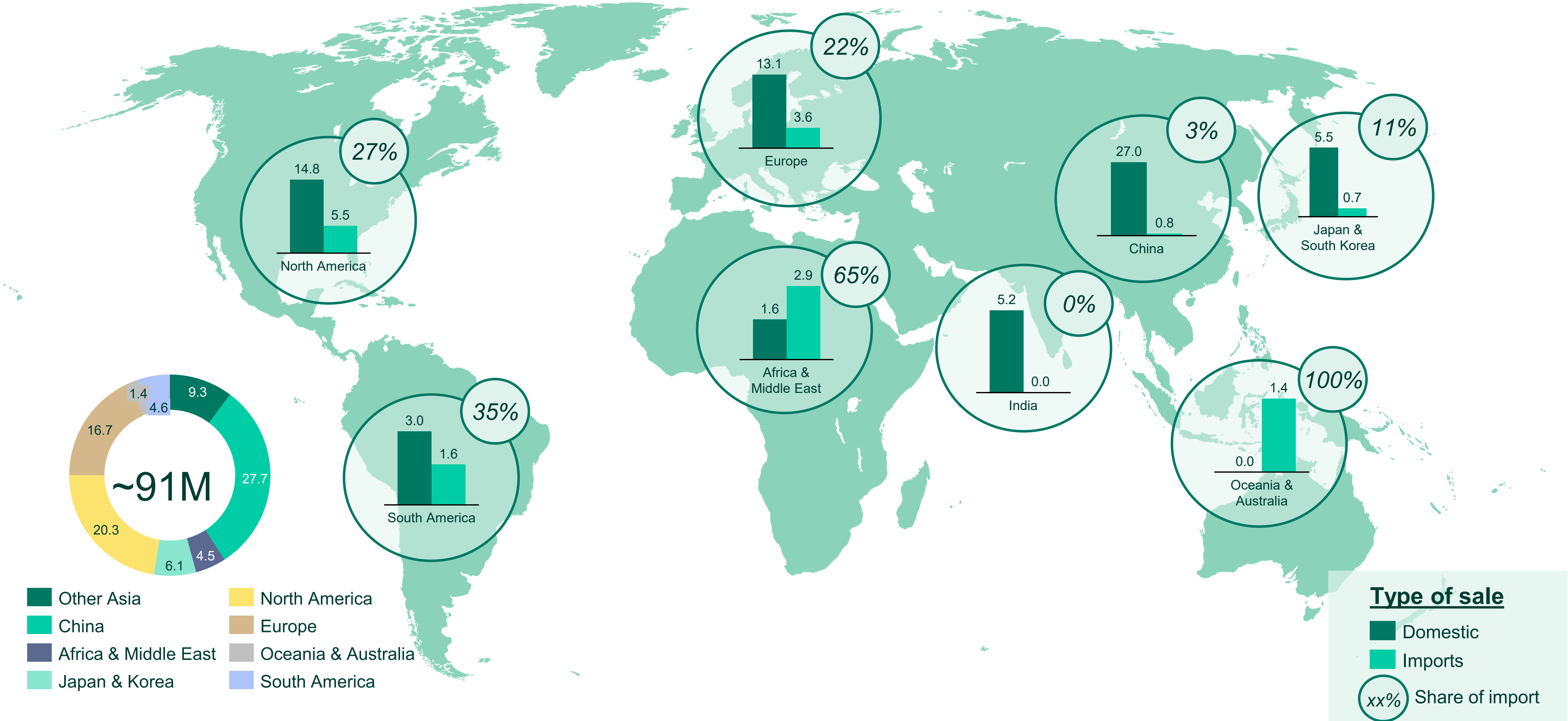
Million light vehicles



1. **Chinese seaborne export has grown sharply, whilst Japan and Korean exports remain stable**
2. **Growth ex. Asia is not supported by return cargoes, boosting ton-mile demand (East/West imbalance)**
3. **Fleet growth has been insufficient to offset demand growth. Consequently, a substantial tonnage deficit has emerged adding pressure on shipping rates**

Source: Mobility Global Sales July 2026, excludes Russia, WAWI Analysis, Exports ex.East are exports from China, Japan, South Korea and Other Asian countries

Regional automotive sales 2025: Local production vs. imports

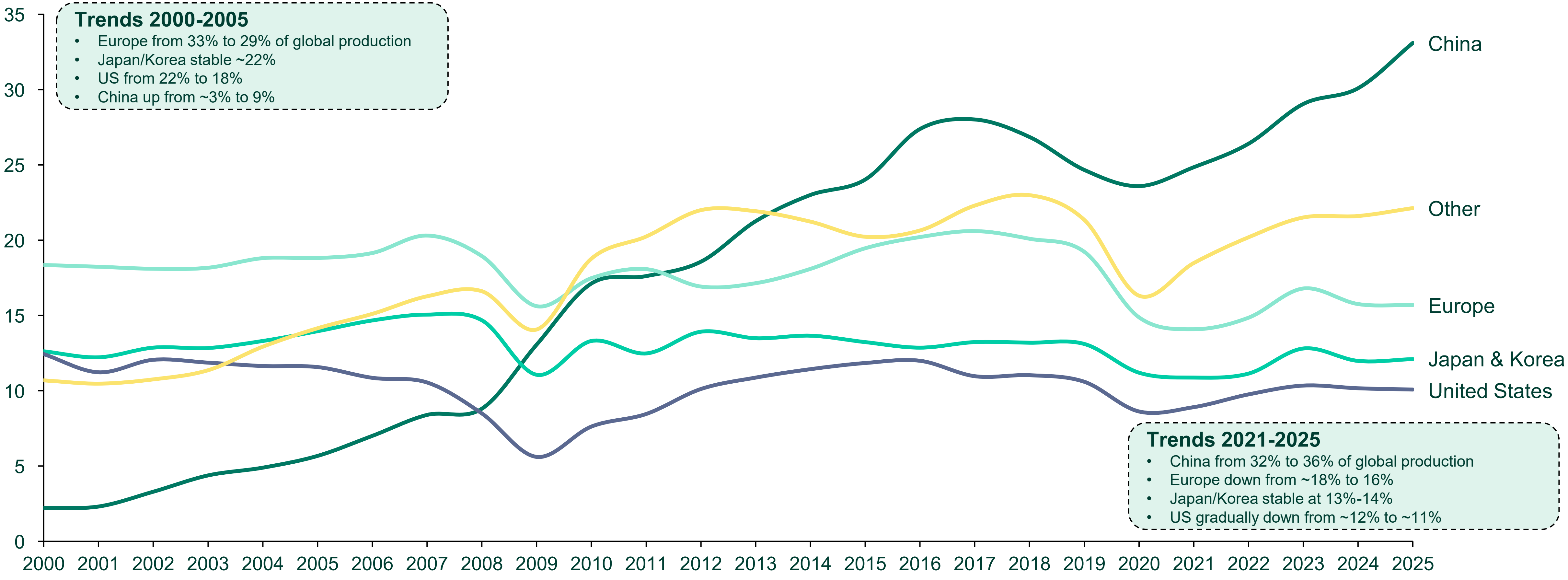


Source: Mobility Global Sales July 2026. Data excludes Russia

Global production balance has shifted to the East

Global Light Vehicle production split by region (% of total)

Millions light vehicles



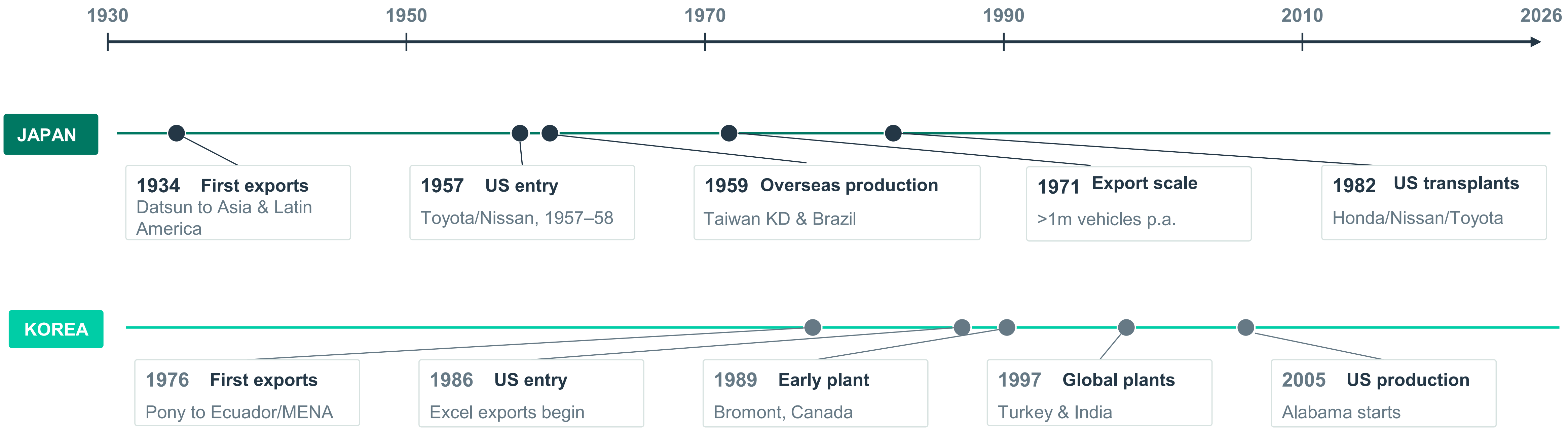
Source: Mobility Global Production July 2026. Data excludes Russia

1.1 Asia

Wallenius Wilhelmsen

Global automotive expansion follows a familiar path, but each new wave moves faster

Japan and Korea established the playbook for winning international markets

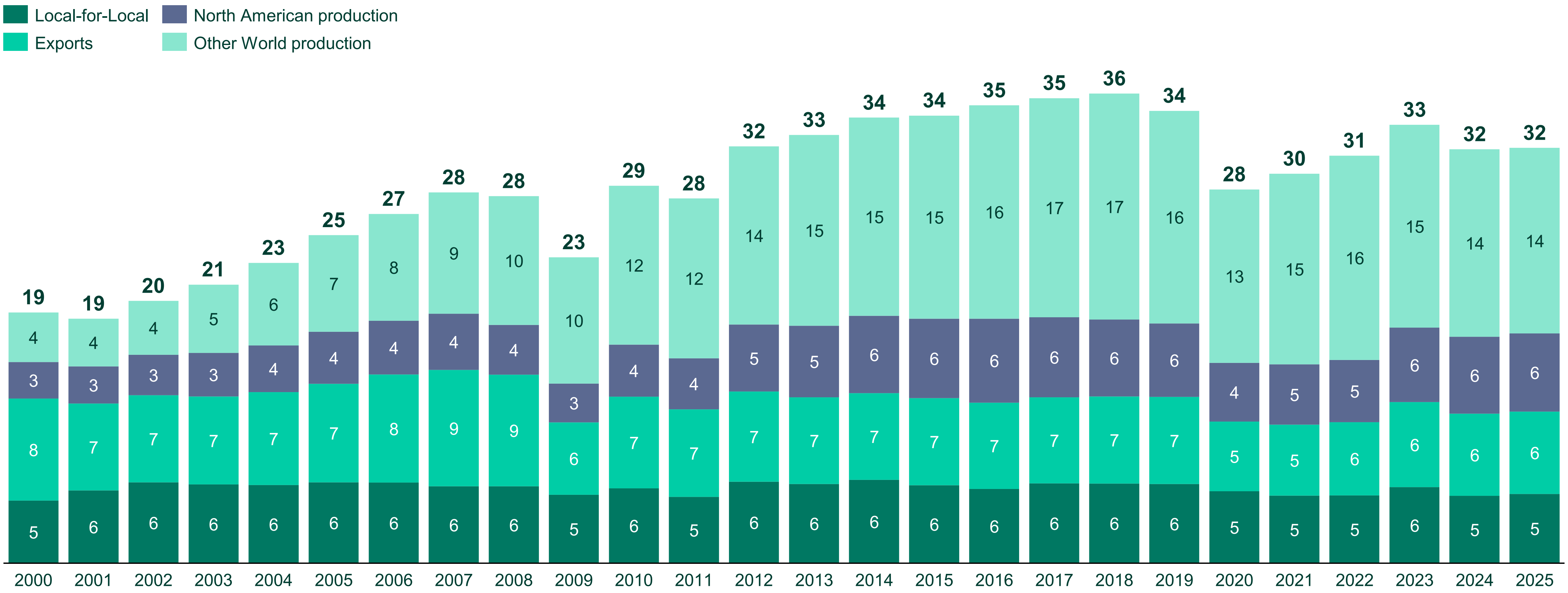


Korea compressed Japan's decades-long internationalisation journey

Japanese and Korean OEMs have combined exports and global production expansion

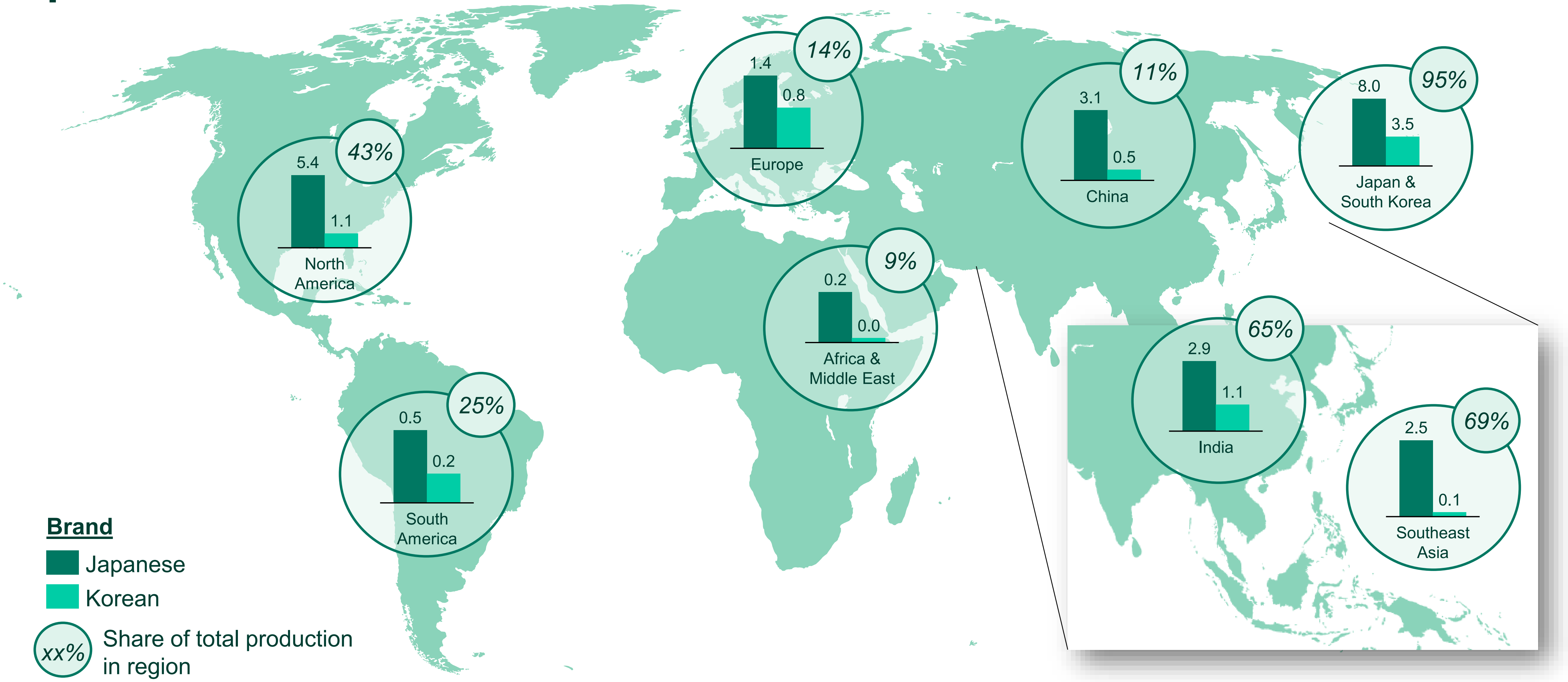
Japanese and Korean OEMs’ production footprint

Million light vehicles



Source: Mobility Global Production July 2026, excludes Russia. Local-for-Local: Japan-Japan & Korea-Korea, Exports: Japan & Korean exports, North America production: NA-NA, Other World production: World production excl. Japan, Korea & NA production

Japanese and Korean OEMs expanded globally through local production

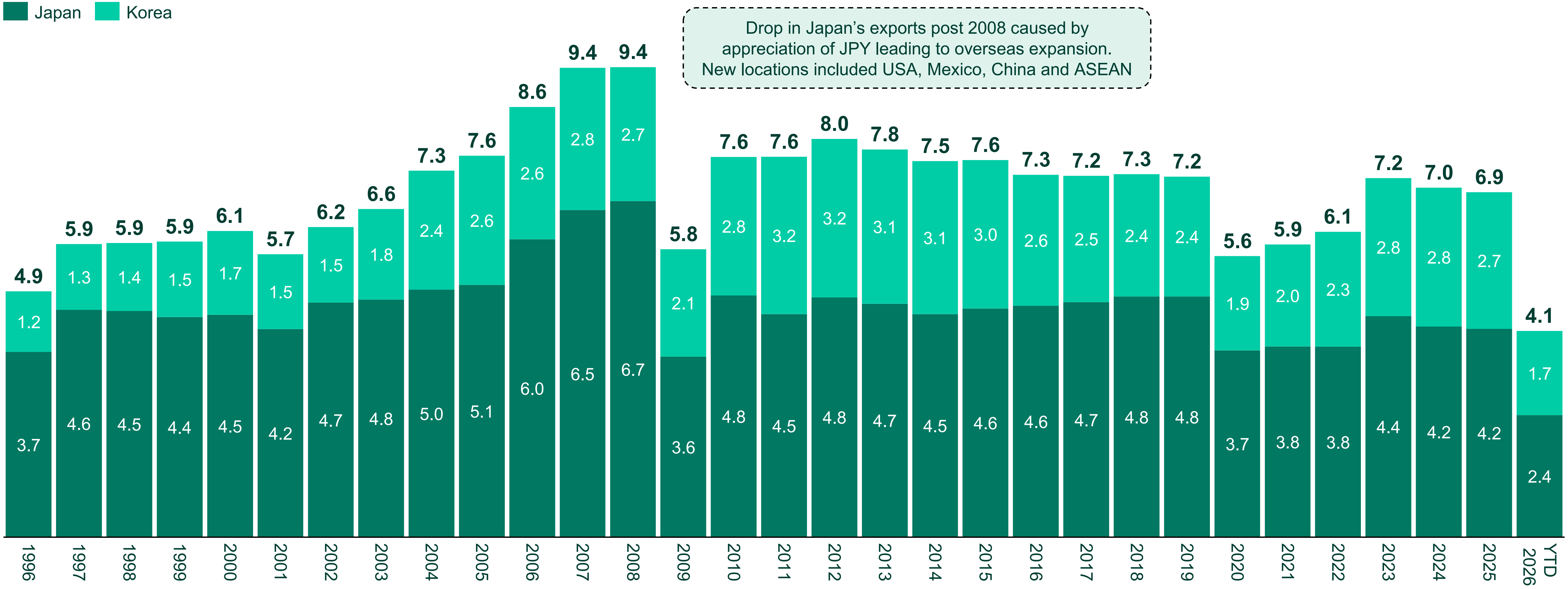


Source: WAWI Analysis, Mobility Global Production July 2026, not including Russia, Central Asia, Oceania & Caribbean

Looking at historical exports from Japan and Korea

Japanese & Korean exports of motor vehicles

Million units

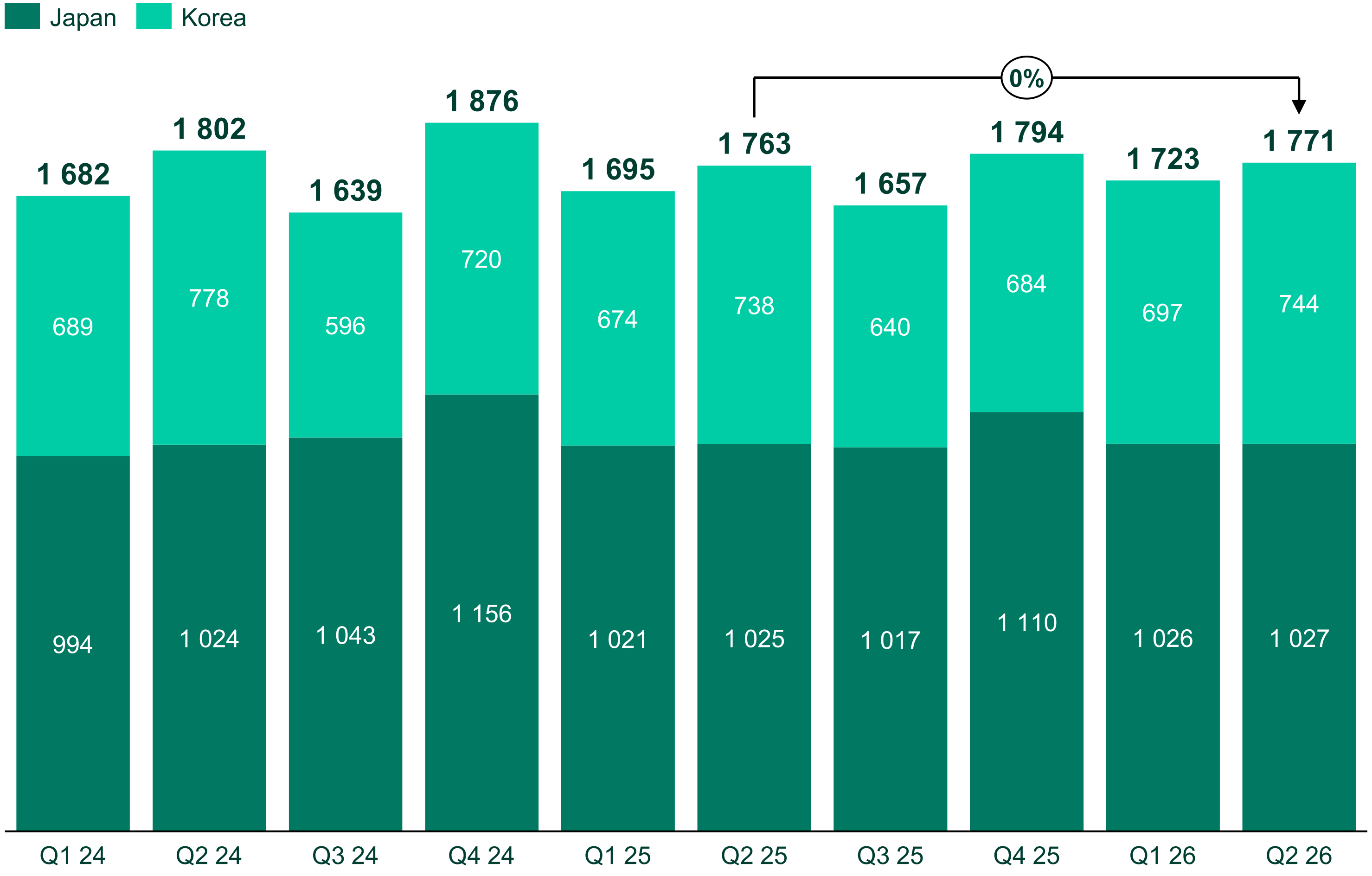


Sources: Japan Automobile Manufacturers Association (JAMA) & Korea Automobile & Mobility Association (KAMA). Includes passenger cars, buses, trucks, SPVs, YTD 2026 is Jan-July

Recent export developments from Japan and Korea

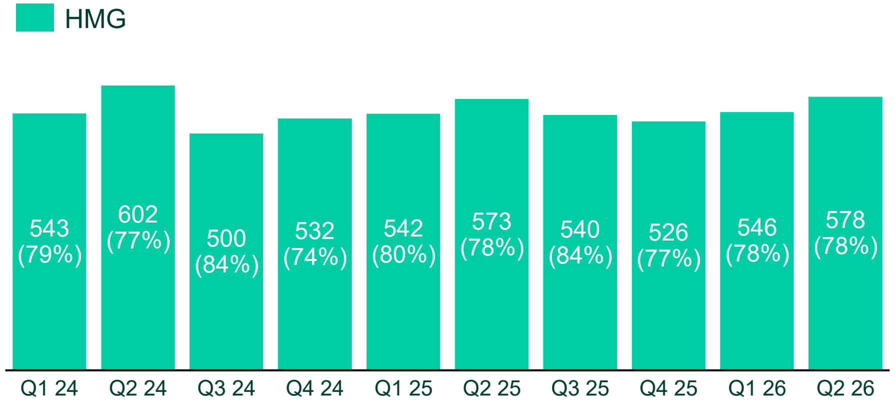
Japanese and Korean export volumes remain stable despite tariff headwinds

Thousand units



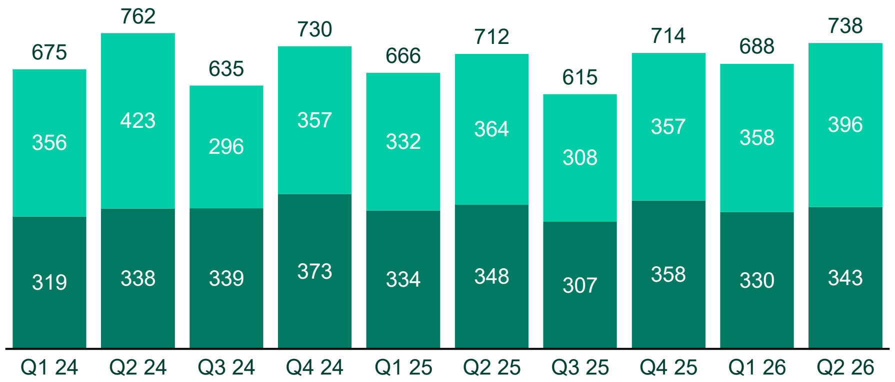
HMG's Korean exports remain resilient

Thousand units and share of total Korea exports



Japanese and Korean exports to the US

Thousand units



Source: Japan Automobile Manufacturers Association (JAMA) & Korea Automobile & Mobility Association (KAMA). Includes passenger cars, buses, trucks, SPVs

China compressed decades of export scale-up into six years, reaching global leadership at unprecedented speed

~ 6 years export ramp

Country	Start year	Starting exports	End year	Exports	Export growth
Japan	1971	Exports ~1m	1976	~3.7m	Export growth: +2.6m
Korea	1995	Exports ~1.2m	2000	~1.5m	Export growth: +0.3m
China	2021	Exports ~1.5m	2026E	~10m	Export growth: +8.5m

Sources: WAWI analysis

Automotive became a strategic pillar of China's industrial policy

2001–09
Build the technology base
NEV R&D, demonstration fleets and public-sector deployment

2001
China becomes member of WTO

2010–14
Create domestic scale
Strategic-industry status, subsidies and national NEV roadmaps

2015
Elevate autos into industrial policy
Made in China 2025 names energy-saving and NEVs top priority sector

2016–20
Drive mass adoption
Targets, infrastructure, mandates and localisation deepen the ecosystem

2021–26
Convert scale into global reach
Cost, technology and supply-chain advantages support exports and localisation abroad

"Made in China 2025": 10 priority sectors

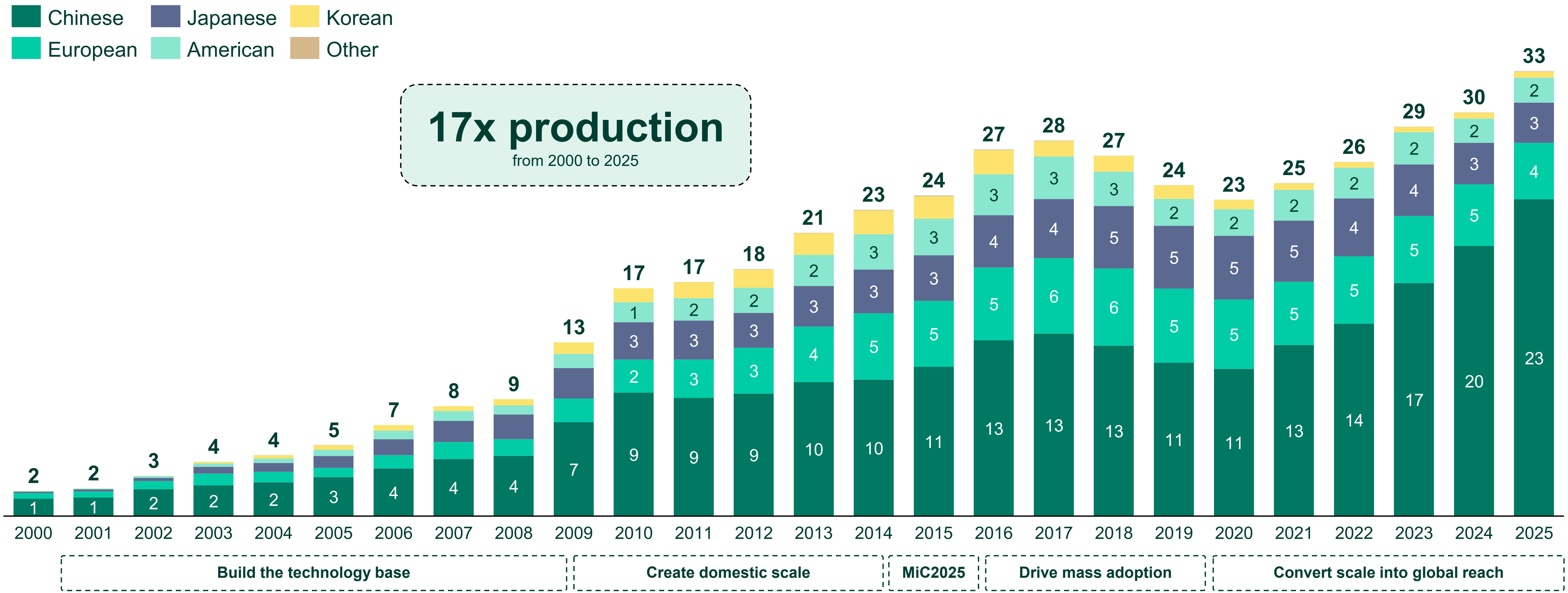
1 Next-generation IT	2 High-end CNC machinery & robotics	3 Aerospace & aviation equipment	4 Maritime engineering & high-tech ships	5 Advanced rail equipment
6 Energy-saving & NEV	7 Electrical equipment	**8 Agricultural machinery**	9 New materials	10 Biopharma & advanced medical devices

Automotive policy was reinforced by adjacent pillars in batteries, materials, robotics, software and electrical equipment, helping China build an integrated industrial ecosystem rather than a standalone vehicle industry.

Production have outpaced domestic sales, creating a growing export push

Mainland China production of light vehicles by brand origin

Million light vehicles

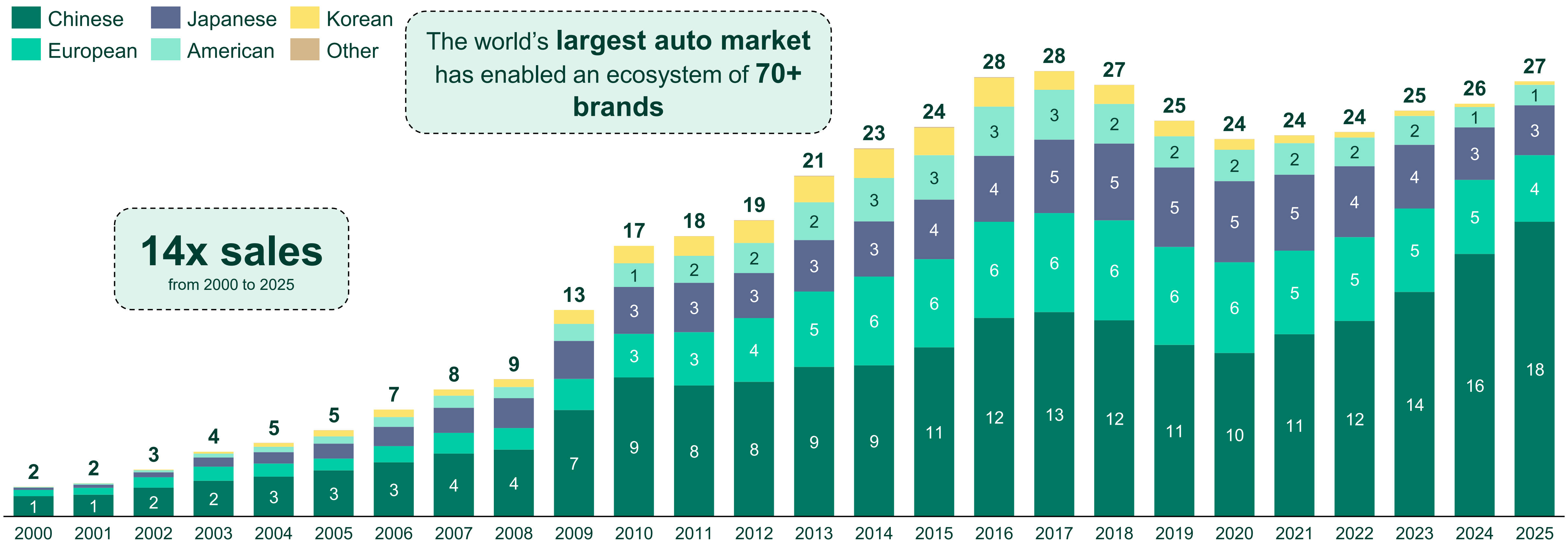


Source: Mobility Global Production July 2026, WAWI Analysis

China's rise as the largest auto market is powered by domestic brands

Mainland China sales of light vehicles by brand origin

Million light vehicles

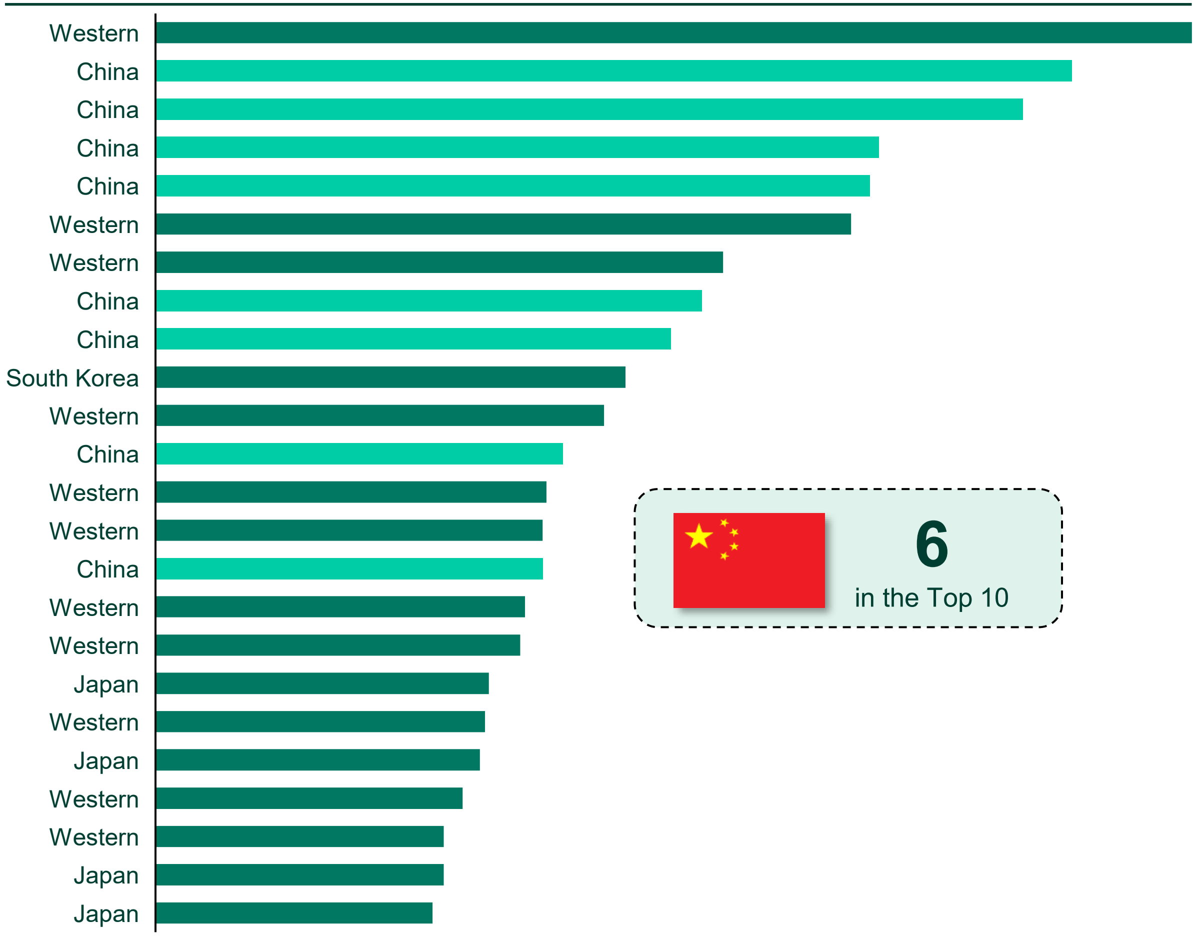


Source: Mobility Global Sales July 2026, WAWI Analysis

Chinese OEMs have evolved from technology followers to global innovation leaders

Gartner Digital Automaker Index 2026

Overall score



1 Learn

Joint ventures and partnerships enabled Chinese OEMs to absorb global manufacturing expertise and automotive technologies

2 Adapt

Chinese OEMs adapted global technologies to local consumer needs, building strength in digital features, connectivity and electrification

3 Accelerate

Growing domestic scale, rapid development cycles and an integrated technology ecosystem accelerated innovation and commercialisation

4 Lead

Chinese OEMs are increasingly setting the benchmark in software-defined vehicles, intelligent features, speed to market, and price.

Sources: WAWI Analysis, Gartner, McKinsey, China Daily

Chinese brands compete across the entire price spectrum

Entry | **Mass market** | **Premium** | **Luxury/Super car**

Non-Chinese

Citroen
Dacia
Renault
VW
Skoda
Toyota
Tesla
Hyundai
Kia
Audi
BMW
Volvo
Mercedes-Benz
Porsche
Rolls-Royce
Mclaren
Bugatti
Maybach

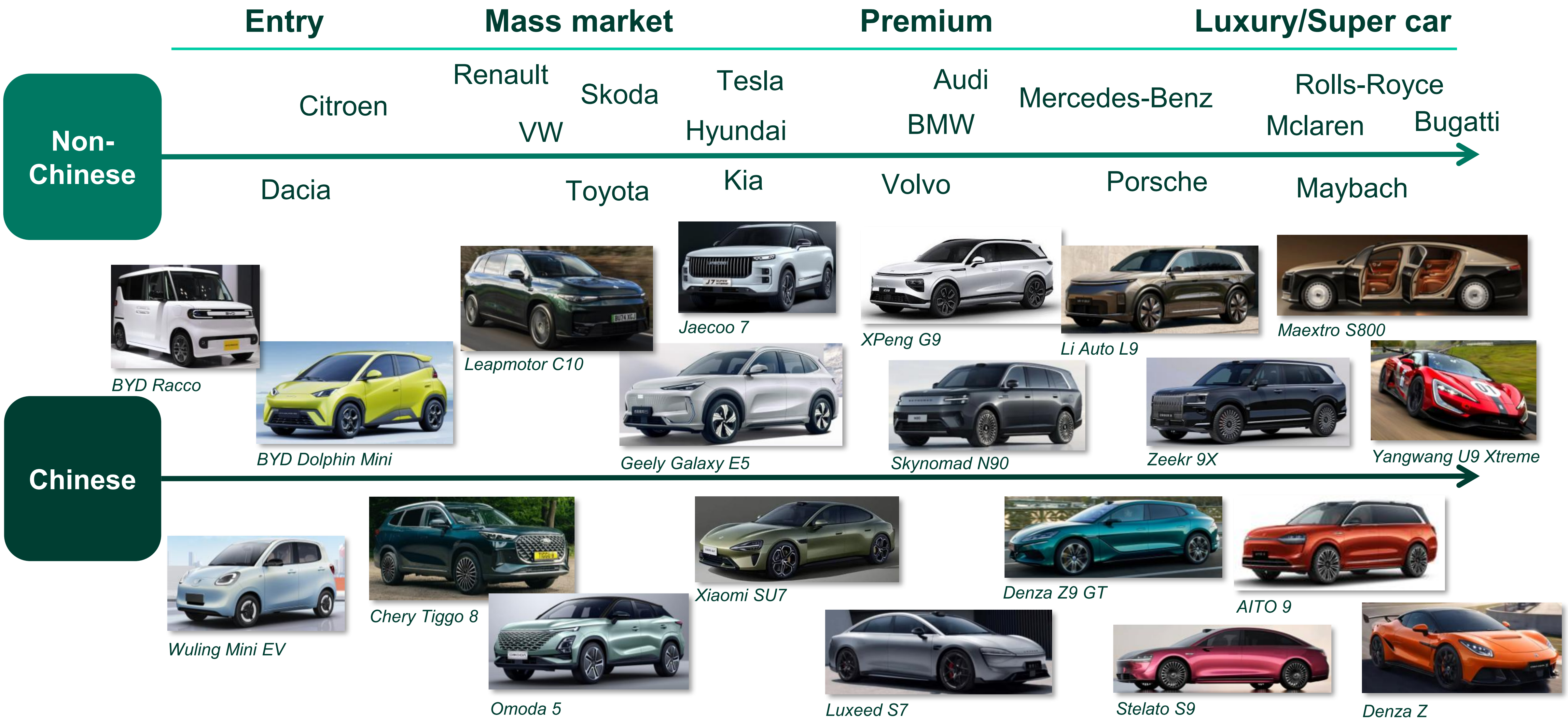
Chinese

Ora Good Cat
Wuling Bingo
BYD Racco
BYD Seagull
Changan Lumin
BYD Dolphin Mini
Aeolus Yixuan
Geely Galaxy Xingyuan
Chery QQ Ice Cream
Firefly
Geely Binyue
Changan Eado
BYD Atto 3
Chery Tiggo 4
Leapmotor C10
BYD Qin L DM-i
Dongfeng Nammi 01
Geely Galaxy L6
Haval H6
Jaecoo 7
Haval Jolion
Geely Xingyue L
Chery Tiggo 7
Geely Galaxy E5
Changan CS75 Plus
Exeed RX
Exeed Exlantix ET
Leapmotor C11
Exeed Exlantix ES
Lynk & Co 03
Zeekr 7X
Fangchengbao Bao 5
Zeekr X
Zeekr 001
Deepal SL03
Onvo L60
Li Auto L6
NIO ET5
Avatr 12
NIO ET7
Deepal S07
Denza N7
Li Auto L7
Fangchengbao Bao 8
Denza N9
Li Auto Mega
Denza Z9 GT
NIO ET9
Zeekr 009
Denza Z
Maextro S800
Yangwang U9
Voyah Dream
Lotus Evija

Wuling Bingo Plus
BYD Yuan DP
Wuling Xingchi
Chery Little Ant
Kaiyi X3 Pro
Wuling Mini EV
Geely Panda Mini
Baojun Yep
BYD Qin Plus DM-i
Chery Arrizo 5
Geely Emgrand
Leapmotor T03
Chery Arrizo 8
JAC Yiwei 3
Omoda 5
BYD Seal 06 DM-i
Roewe i5
Roewe D7
Geely Boyue L
Geely Coolray
Roewe RX5
BYD Sealion
BYD Song Pro DM-i
BYD Song Plus DM-i
BYD Destroyer 05
AITO M5
Jetour X70
Xiaomi SU7
Geely Galaxy L7
Chery Tiggo 8
Jetour Traveller
Lynk & Co 05
BYD Seal
BYD Han
Avatr 07
Deepal S09
Avatr 06
BYD Tang
Tank 500
Avatr 11
Zeekr 007
Lynk & Co 08
XPeng G6
XPeng G9
NIO ES6
Lynk & Co 09
XPeng P7
Xiaomi SU7
Hyptec HT
Tank 700
Xiaomi YU7
NIO ES8
AITO M8
Li Auto L8
Denza D9
Yangwang U7
Zeekr 9X
XPeng GX
Stelato S9
Li Auto L9
Voyah Free
NIO EP9
Yangwang U9 Xtreme
AITO M9
Tank 800

Illustrative OEM and model examples; placement is indicative and not intended as a precise segmentation or categorization

Chinese brands compete across the entire price spectrum

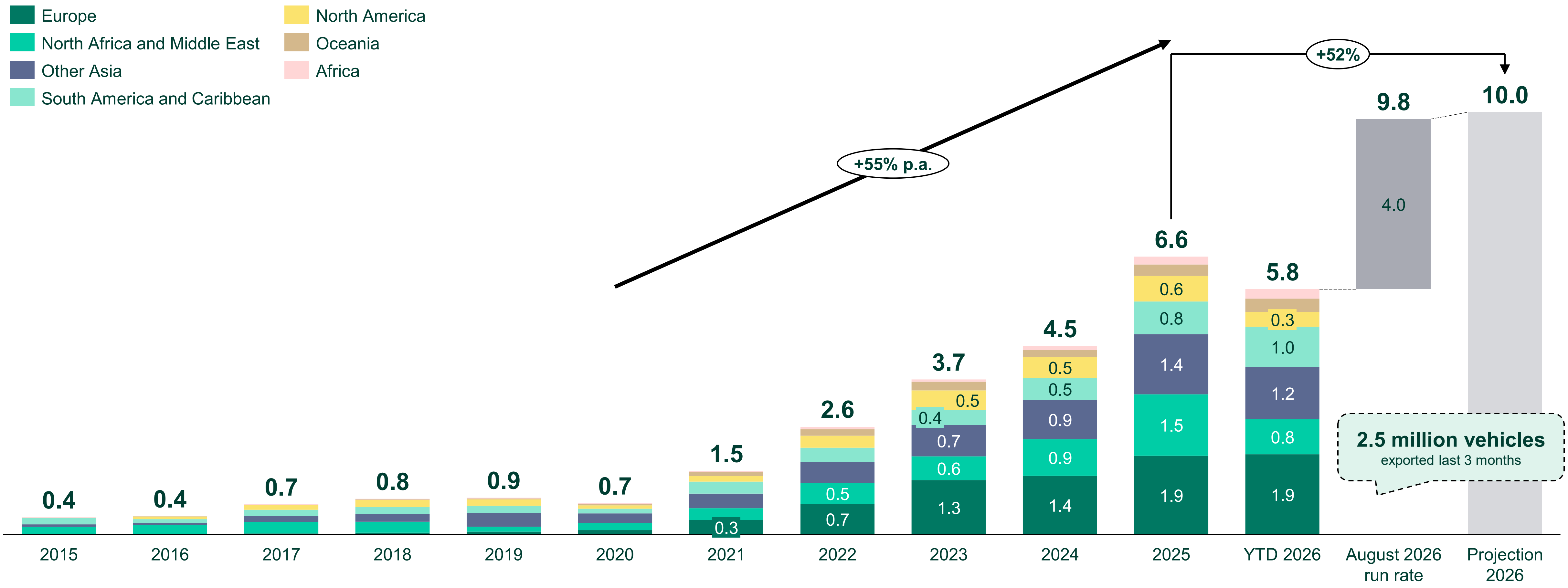


Illustrative OEM and model examples; placement is indicative and not intended as a precise segmentation or categorization

Chinese export rate accelerates and may reach 10m+ units in 2026

Chinese light vehicles exports split by destination

Million light vehicles

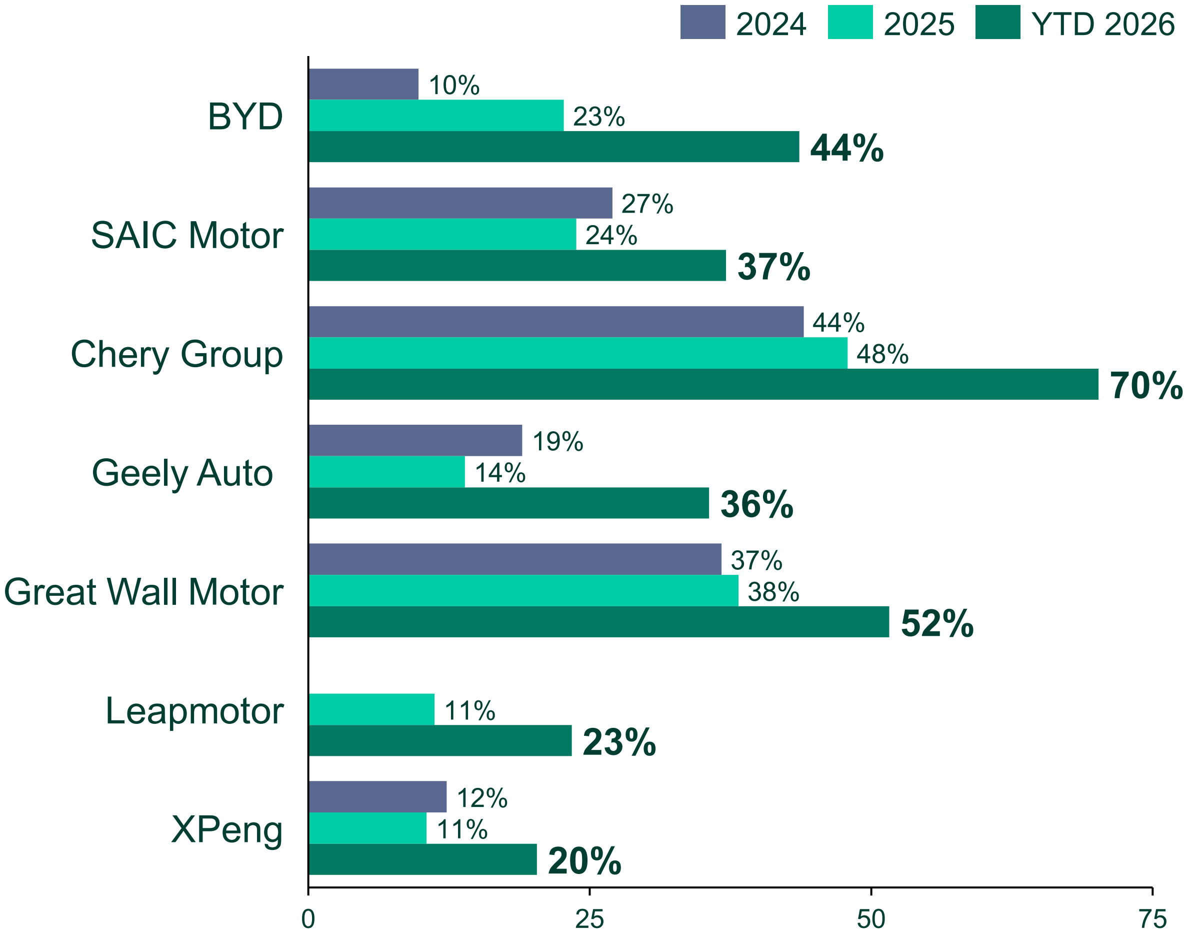


Source: China Customs excluding Russia. YTD 2026 is January to August, WAWI Analysis

Chinese OEMs raise export targets as overseas markets become the primary growth engine

An increased share of Chinese OEMs sales are overseas

Annual overseas sales in percent of total sales



Sources: OEMs own releases

Chinese OEMs 2026 targets (YoY%)[1]

Latest target, unless otherwise stated

BYD

- *Previous 26 target:* 1.3m overseas sales **(+62%)**
- → *Updated 26 target:* 1.9m overseas sales **(+100%)**
- → *2027 target:* 2.5m overseas sales **(+32%)**

SAIC Motor

5m total units **(0%)**, target >1m overseas sales (YTD August exceeds 1m units)

Chery Group

3.2m total deliveries **(+14%)**, target >1.5m overseas sales for 2026

Geely Auto

- *Previous:* 640k of exports **(N/A)**
- → *Latest:* 920k of exports **(N/A)**

Great Wall Motor

1.8m total sales, of which 600k overseas sales **(+36%, +19%)**

Leapmotor

1m total sales **(+67%),** of which 200k in overseas sales target for 2026

XPeng

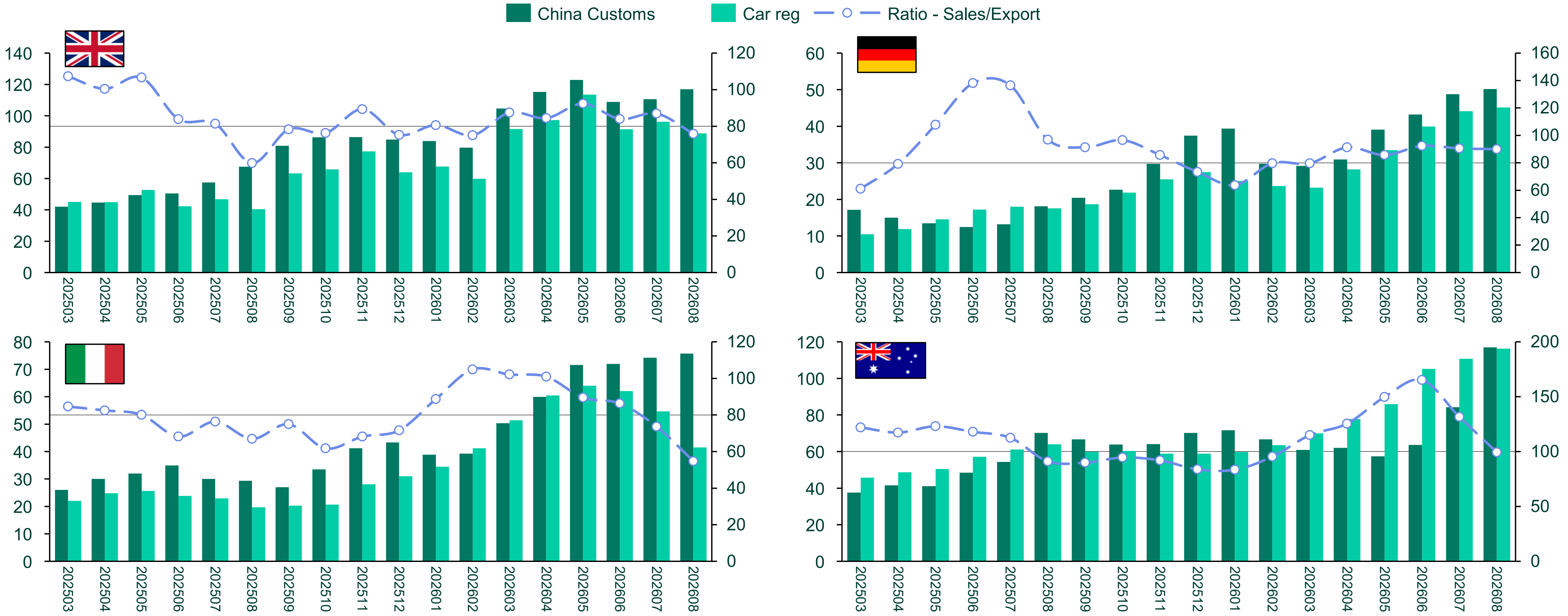
550-600k total deliveries **(+28%, +40%).**
Target to double overseas sales YoY to ~90k in 2026

[1] Export/overseas sales may include volumes to Russia as well as locally produced units, target numbers based on explicit guidance, press quotes, and/or secondary sources

Chinese auto exports match sales in key regions suggesting no inventory build-up

3 months rolling exports and car registrations with 3 months lag from customs to registration

Thousand vehicles (lhs) and percentage (rhs)

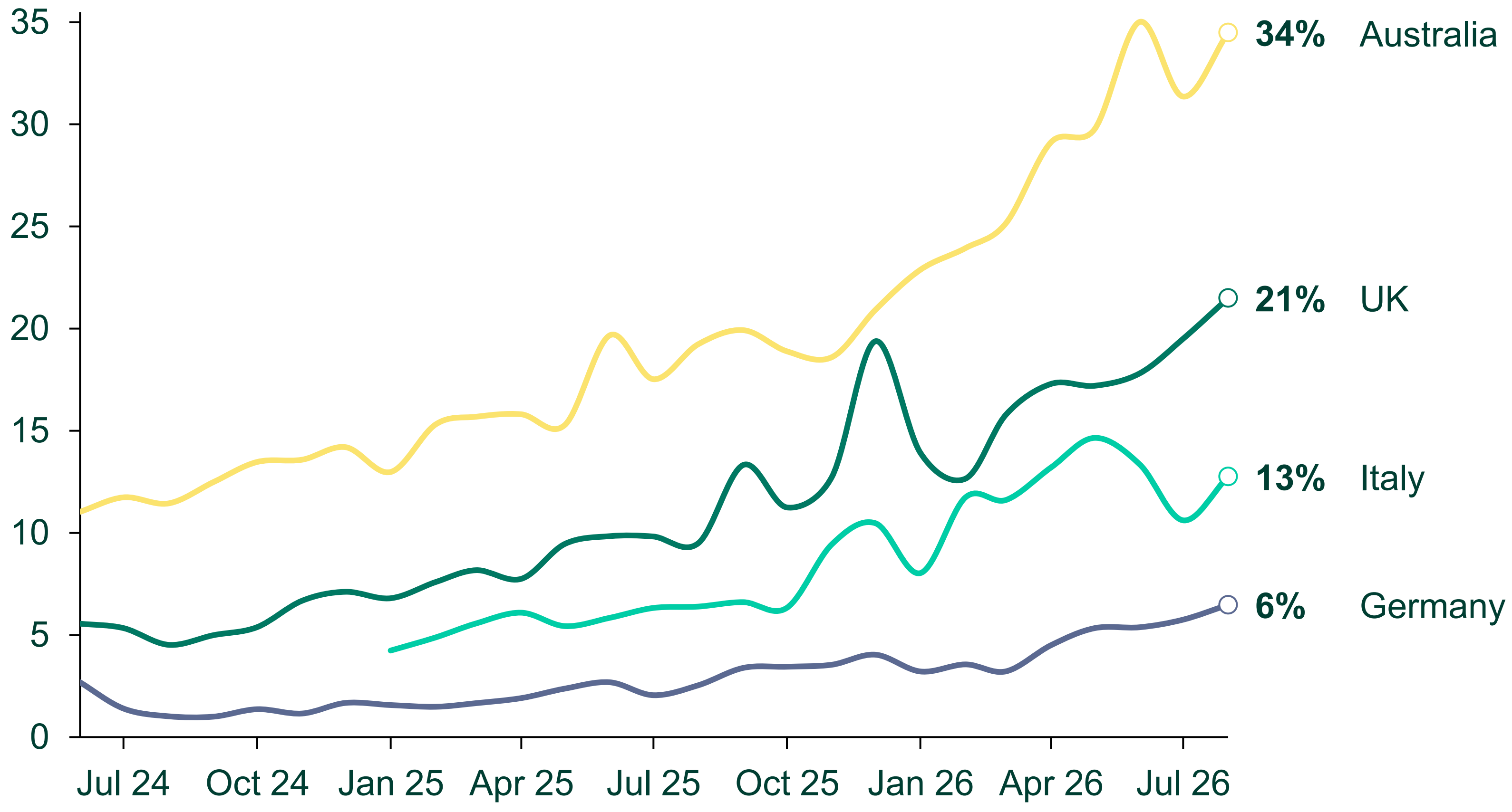


Sources: KBA, SMMT, ANFIA, VFACTS, WAWI Analysis, All countries are by Chinese OEM brands. Example of data – 202503 means China Customs for Oct, Nov and Dec 2024 while Car reg is Jan, Feb, March 2025

Consumers are increasingly embracing Chinese brands

Monthly passenger car registrations of Chinese OEMs

Percentage of monthly registrations in the country



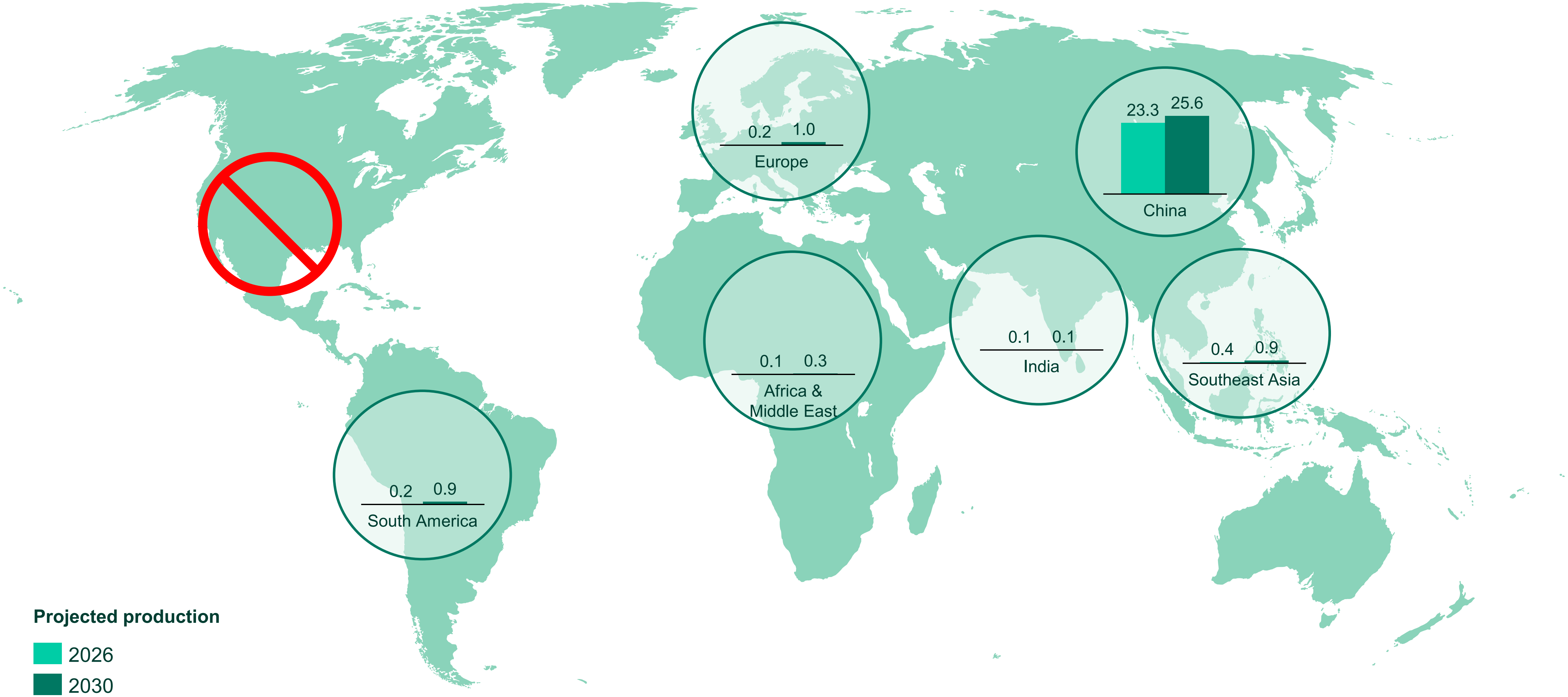
2x – 4x share expansion in key market

YTD 2026

29%	Australia
17%	UK
12%	Italy
5%	Germany

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

China remains the primary manufacturing base despite establishing plants globally



Projected production

2026

2030

Source: WAWI Analysis, Mobility Global Production July 2026, not including Russia, Central Asia, Oceania & Caribbean

Europe: Localisation may reduce import dependence but not eliminate imports

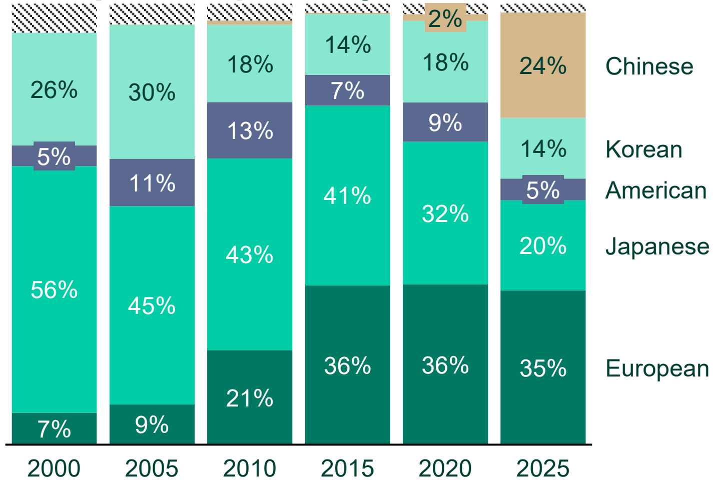
1911-31	1982-92	1997-2008	2025-28
American	Japanese	Korean	Chinese

American, Japanese and Korean OEMs progressively established European production as volumes scaled. Yet Japanese and Korean brands still account for a meaningful share of European imports.

The experience of Japanese and Korean OEMs suggests that Chinese localisation will not mean the end of imports. European production and Asian supply flows are likely to coexist, with logistics demand shifting towards a broader mix of vehicles, components, plant logistics and regional distribution.

European production by brand

European imports by brand



Source: WAWI Analysis, Mobility Global Production July 2026

Chinese players actively establishing European manufacturing ecosystem

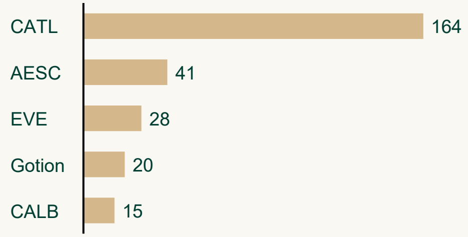
Vehicle production[1]

~1m vehicles

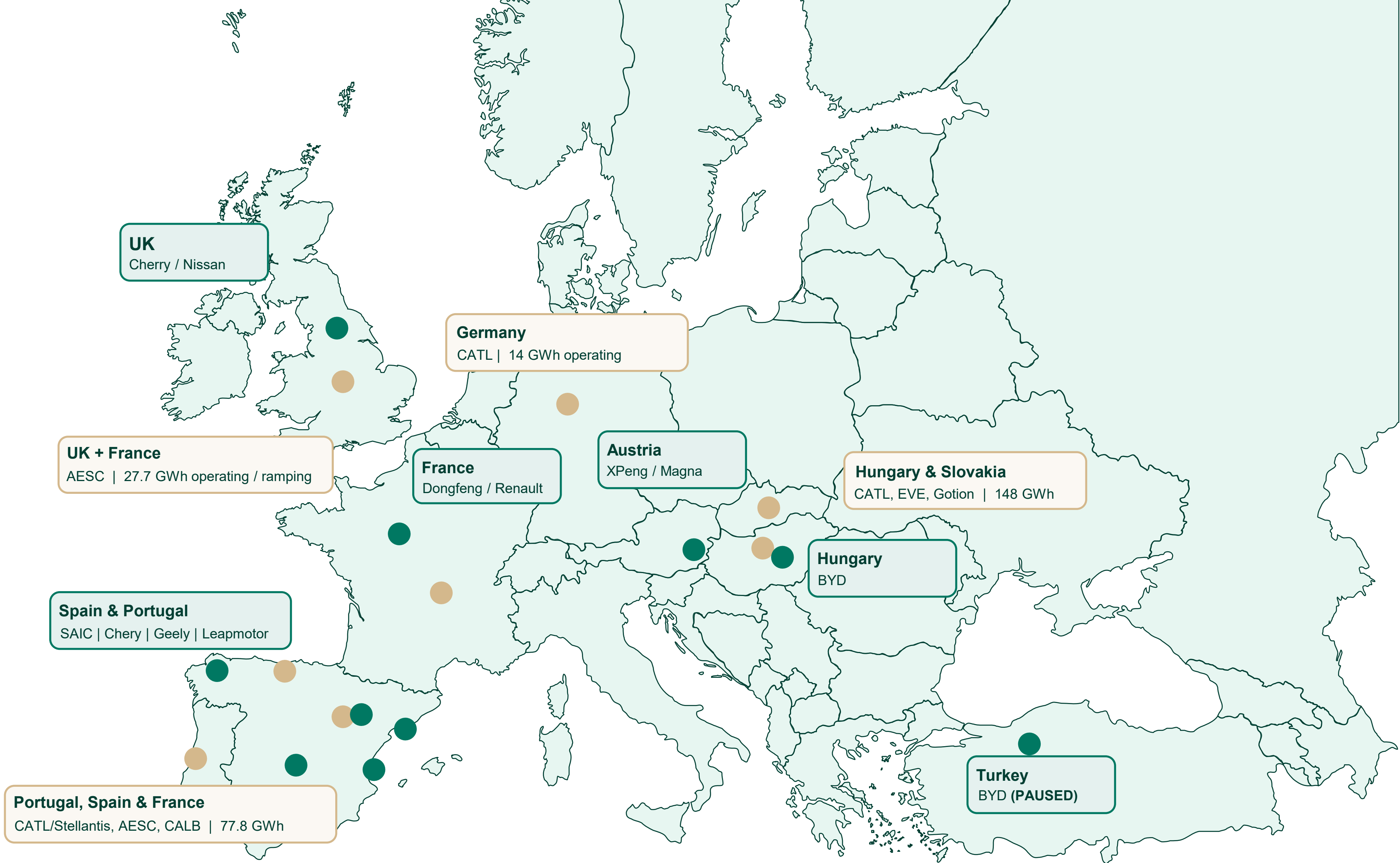
Estimated Chinese-linked European production by 2030

Battery capacity[2]

~270 GWh



Equivalent to between ~3.3m and ~5.3m EVs[3]

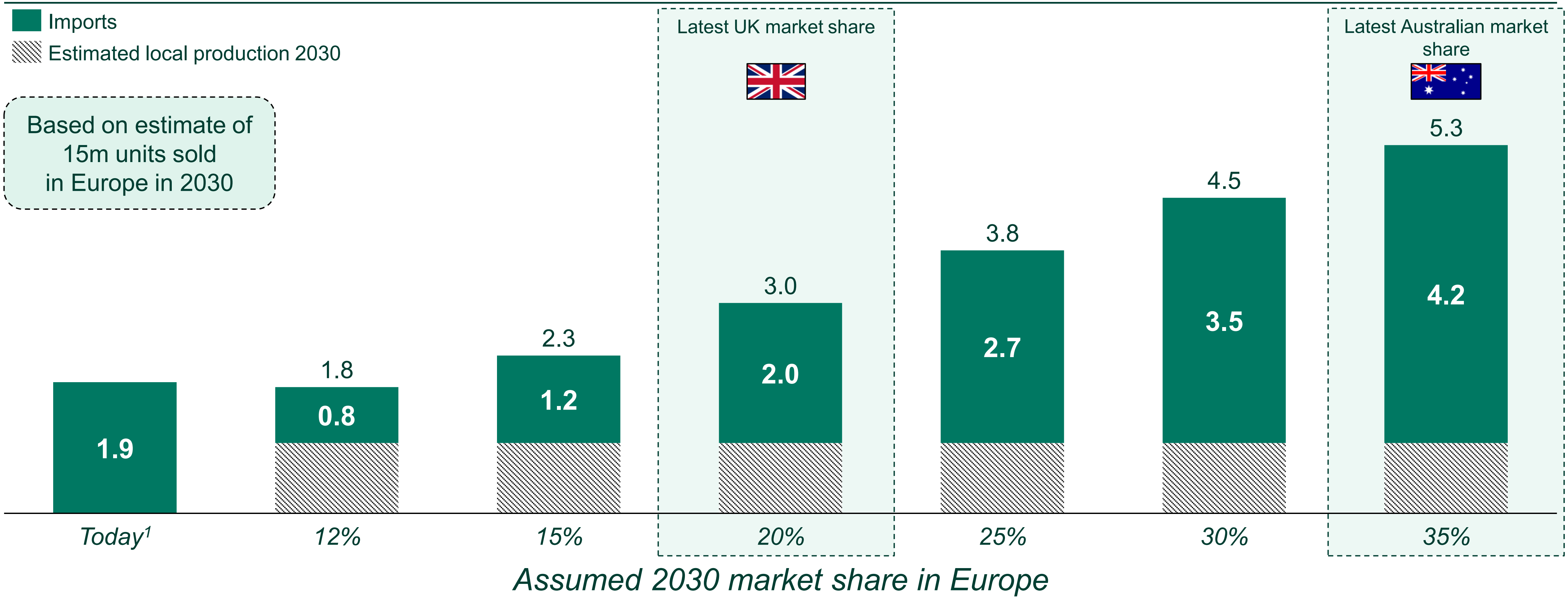


[1] Estimated production 2030 - Mobility Global Production July 2026 [2] Capacity under ramp up, operation or committed [3] Capacity equivalent to between ~3.3m and ~5.3m EVs annually at 70 kWh per vehicle

Volume scenarios for Chinese auto sales in Europe in 2030

Scenarios of Chinese OEM imports into Europe in 2030

Million light vehicles



Source: WAWI Analysis, Mobility Global Production July 2026, Volvo categorized as Chinese OEM due to Geely ownership, [1] Chinese Customs exports of LVs to Europe in 2025

Can Chinese sales grow further? What if a EUR 20K new car move buyers away from second-hand cars

1 Market Scale

25-30m second-hand sales per year

Used car market

7.8M used car sales compared to 2M new car registrations in 2025

2 The Consumer Choice

vs.

Second-hand car

3 Trade-offs new vs. second-hand

Price	*Low-priced new vehicles may trigger second-hand buyers to reconsider*
Maintenance	*Reduced maintenance costs and possibly insurance*
Warranty	*Extended warranty (5-7 years vs. limited warranty)*
Efficiency/range	*New cars are more energy efficient, have longer range*
Tech	*Connected (OTA), better technology, parking cameras, etc.*
Cost of ownership	*Low base price reduce valuation downside and total cost of ownership*
“Feeling”	*New vs. second-hand*

Sources: Arthur D. Little - Using average used-to-new transaction ratios from, SMMT

Chinese automotive is following a proven path to global scale

CREATE DEMAND

Large home market supported by policy, infrastructure and competitive products. Build an early volume base.

BUILD SCALE

Build capacity ahead of demand. Convert scale into a structural cost advantage.

COMPETE + LEARN

Intense domestic competition accelerates innovation, cost reduction and product improvement.

SCALE ABROAD

Enter foreign markets with an unusually strong value proposition

THE SAME CORE STRENGTHS, ADAPTED FOR GLOBAL SUCCESS

SOLAR PANELS

Global cost and scale leadership

>80% of the global solar supply chain[1]

Industrial scale and concentrated supply chains lowered costs and supported exports of equipment and technology.

BATTERIES

Technology and supply-chain leadership

>80% of battery cells[2]

Materials, equipment and cell know-how reinforce automotive and create an embedded cost and innovation advantage.

SMARTPHONES

Global brand and channel leadership

52% reported overseas shipment share[3]

Chinese brands converted rapid iteration and strong value propositions into foreign share, channels and local operations.

AUTOMOTIVE

Global market-share expansion

~10m projected vehicle exports in 2026[4]

Chinese OEMs are combining scale, battery expertise and rapid product development to gain share abroad. Deeper distribution and local production are the next steps.

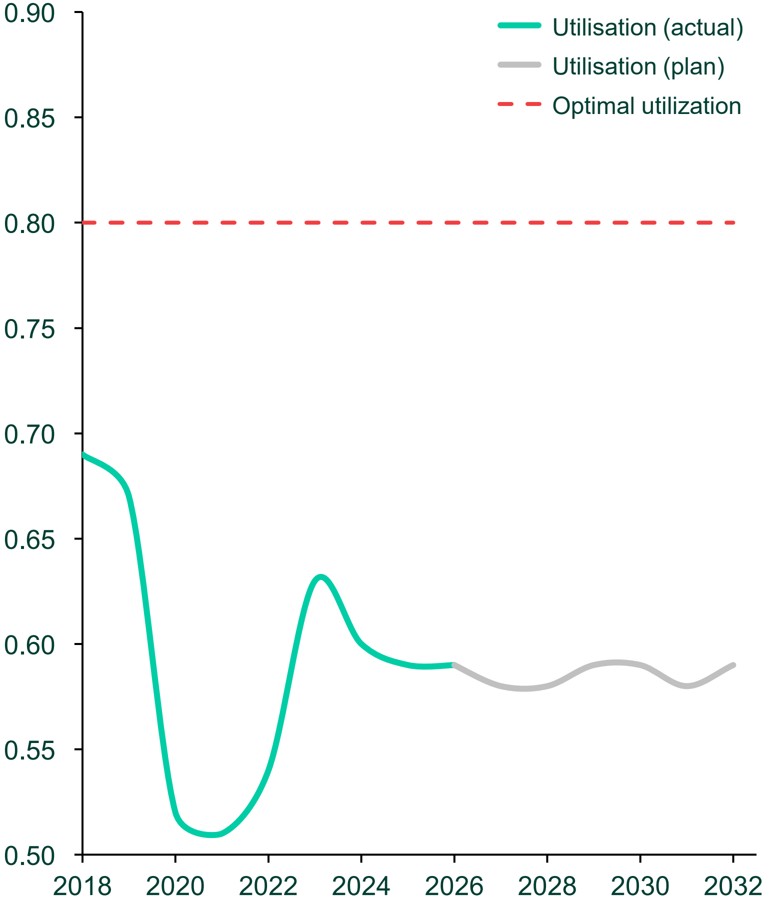
Source: [1,2] IEA [3] Omdia (data for H1 2025) [4] Chinese customs, WAWI analysis

1.2 Europe

European car production down ~20% in ten years with decline driven by Western OEMs

European OEM plant utilization

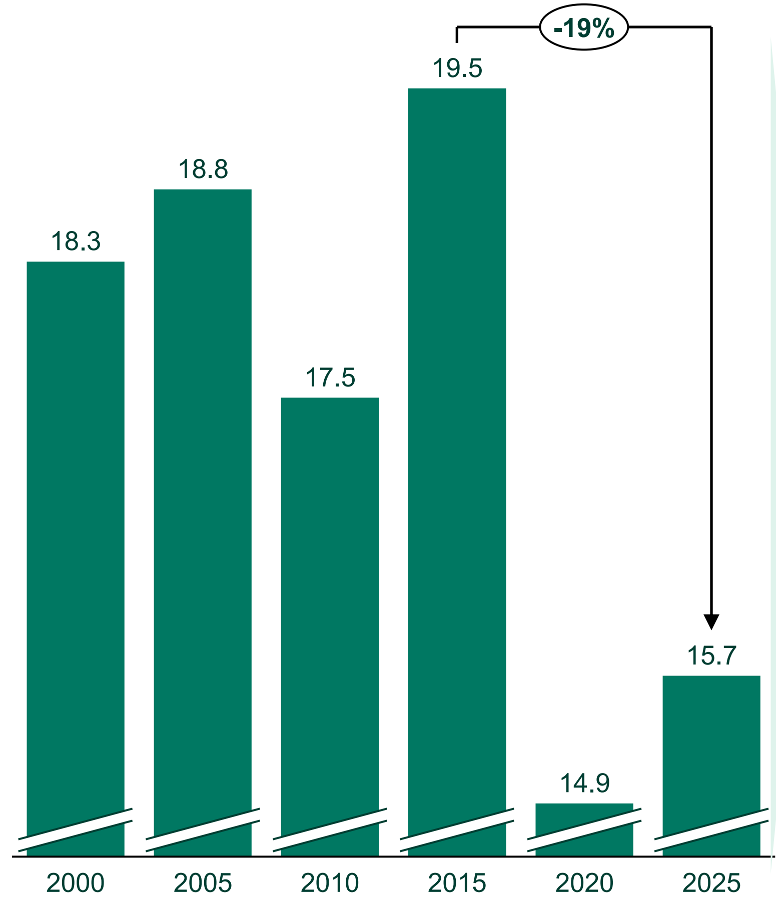
Percentage



Source: Mobility Global LV Production Capacity Forecast January 2026, BCG

European production development

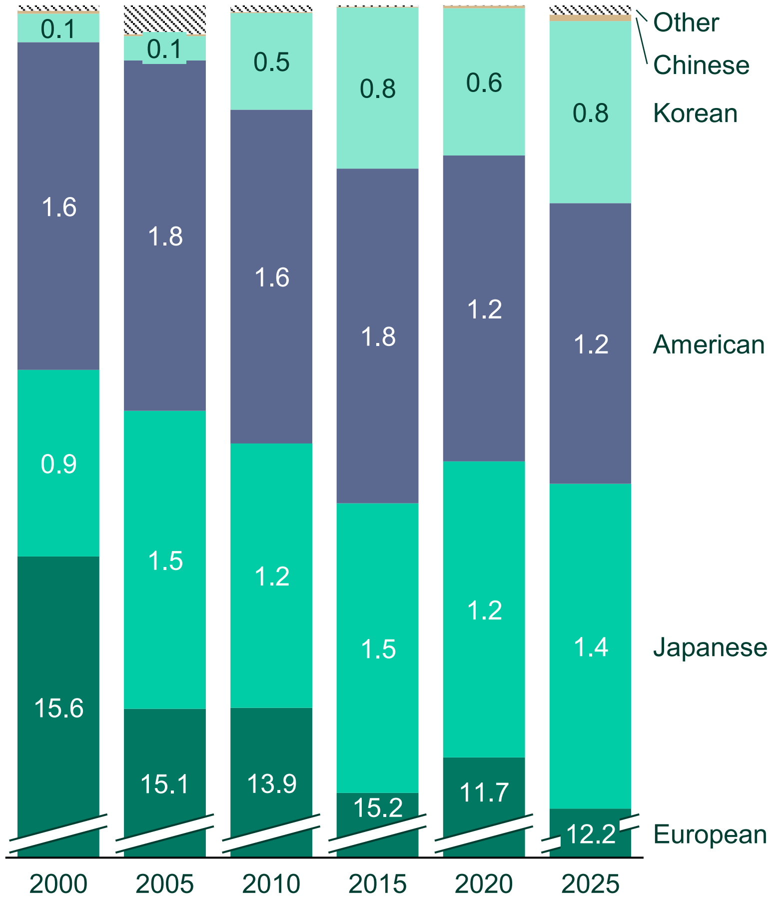
Million light vehicles



Source: Mobility Global Production July 2026

European production share by brand origin

Million light vehicles



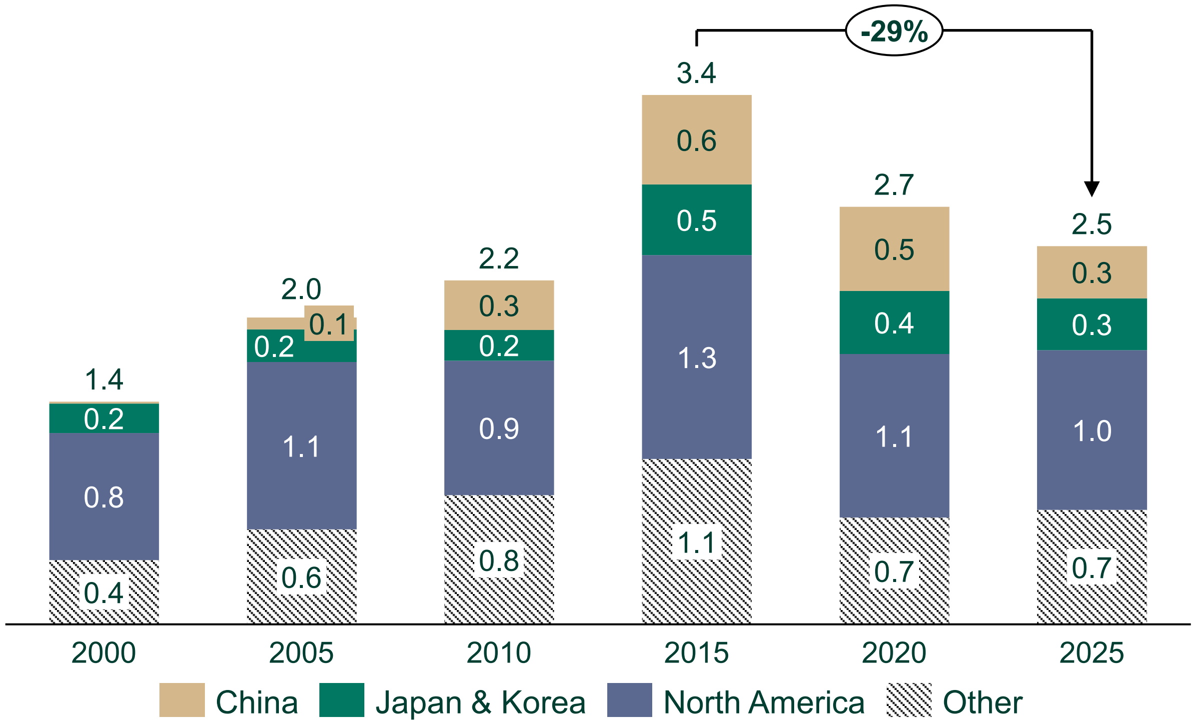
Source: Mobility Global Production July 2026, WAWI Analysis

Europe's automotive trade position is being reshaped by declining exports and surging imports

Trade Balance 2015 vs 2025
+0.8m ⟶ -1.3m

European exports

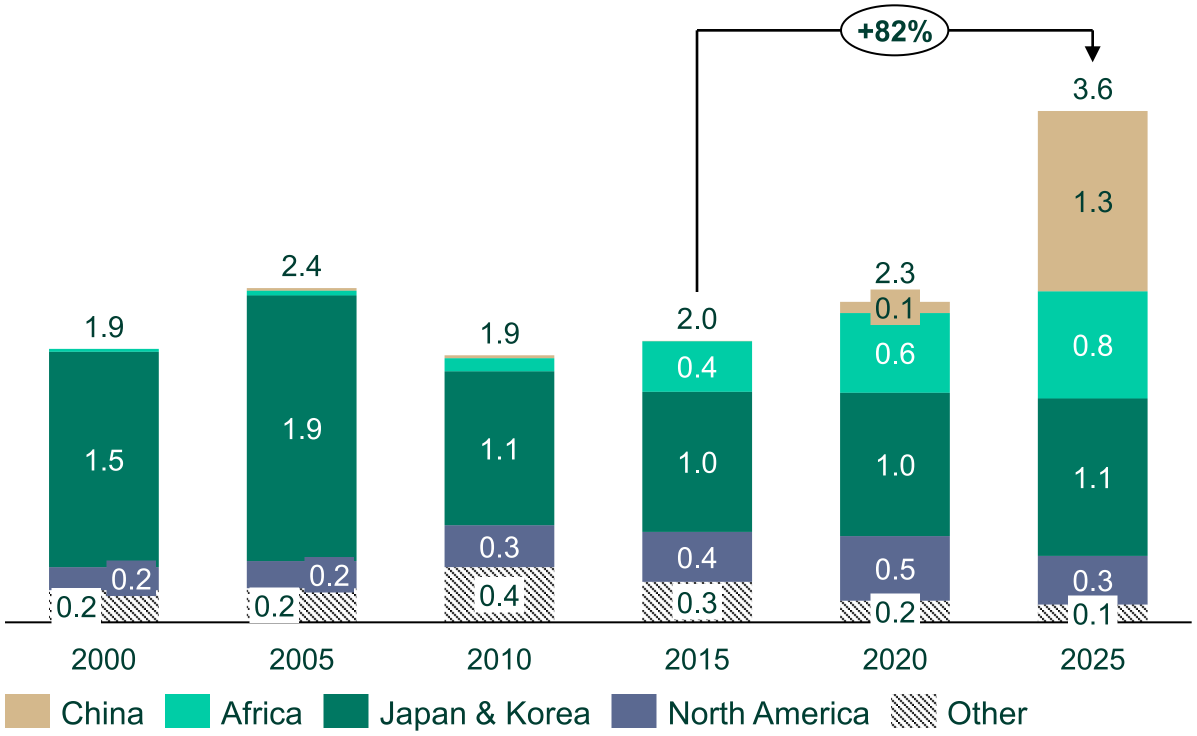
Million light vehicles



Source: Mobility Global Production July 2026

European imports

Million light vehicles

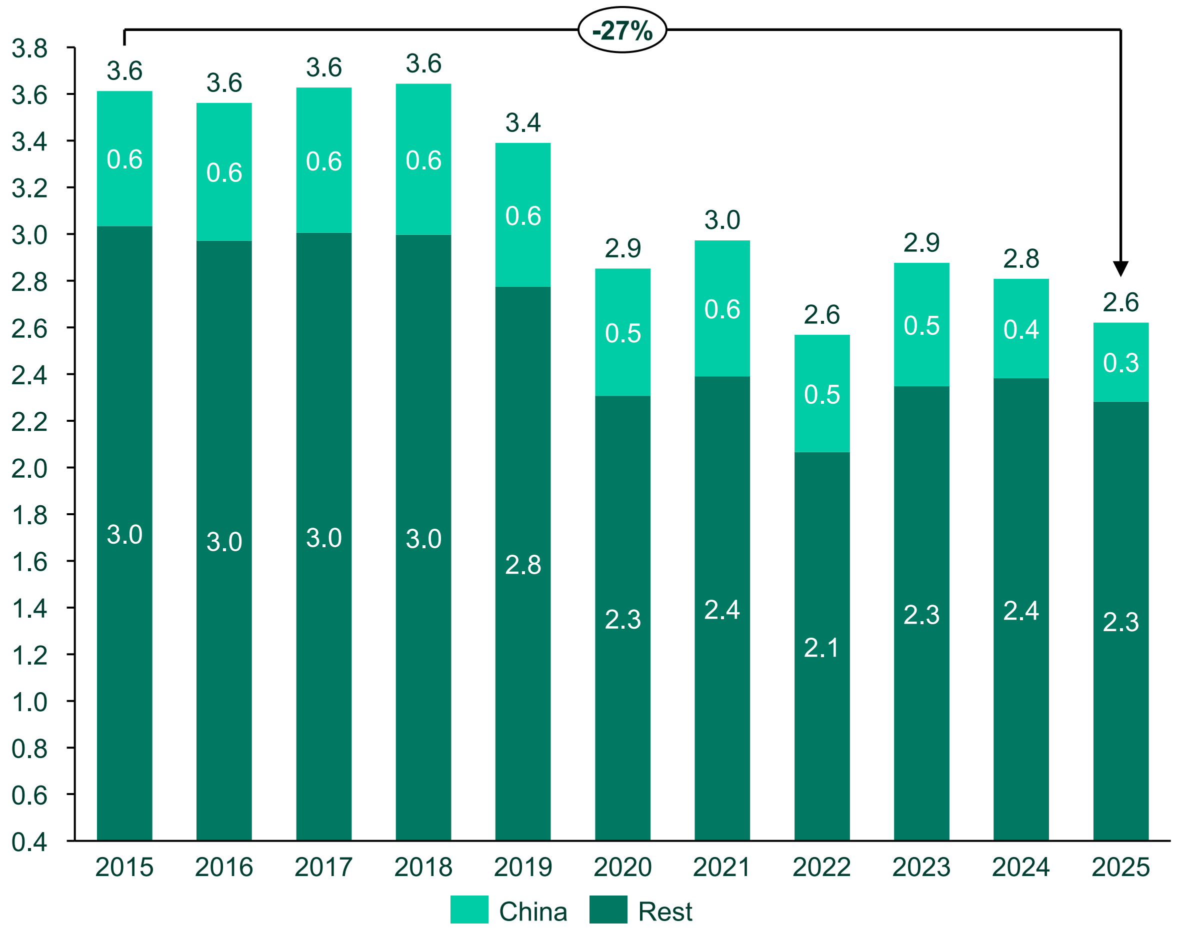


Source: Mobility Global Sales July 2026

Europe’s automotive industry loses ground in global markets…

European produced auto exports

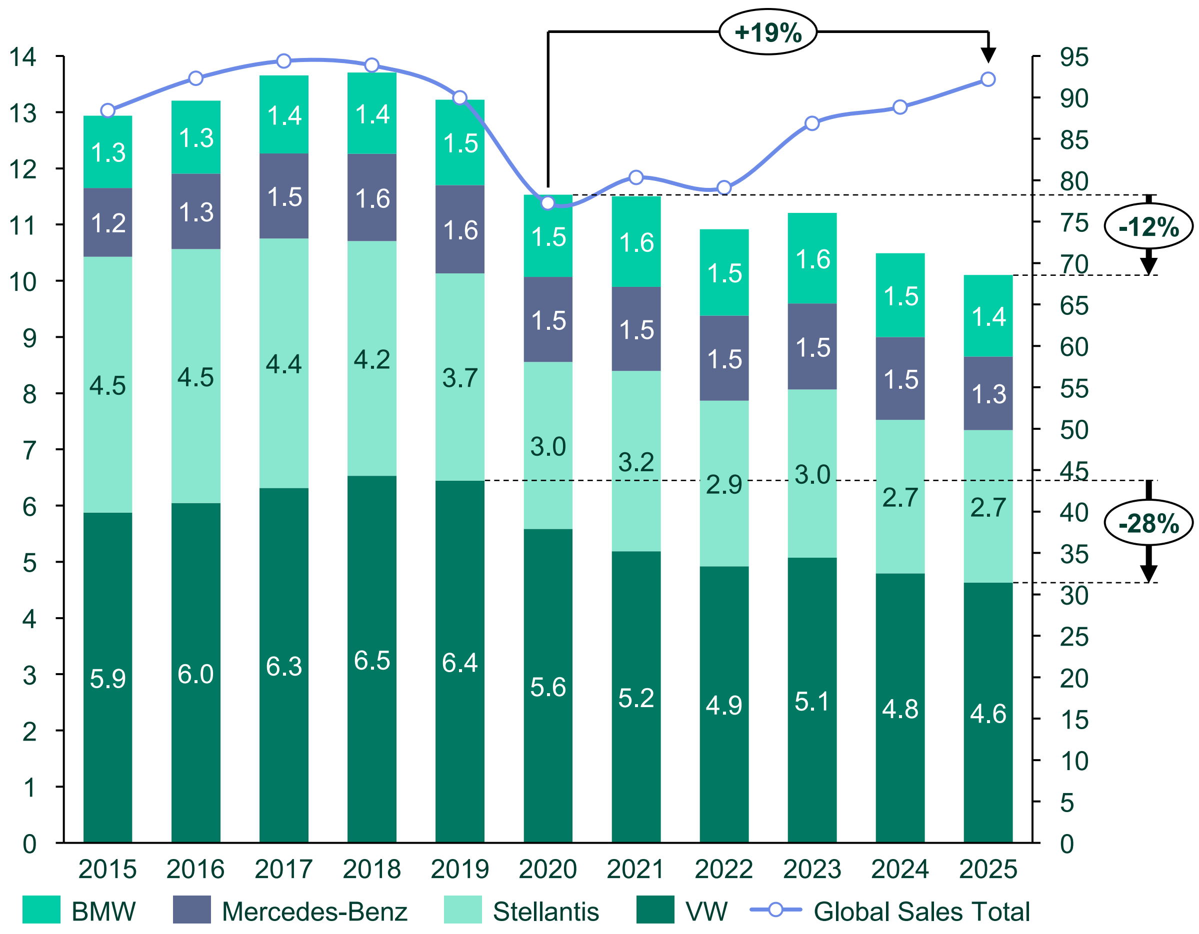
Million light vehicles



Source: Mobility Global Production July 2026

Non-European sales for major European OEMs are down whilst total LV sales increase

Million light vehicles

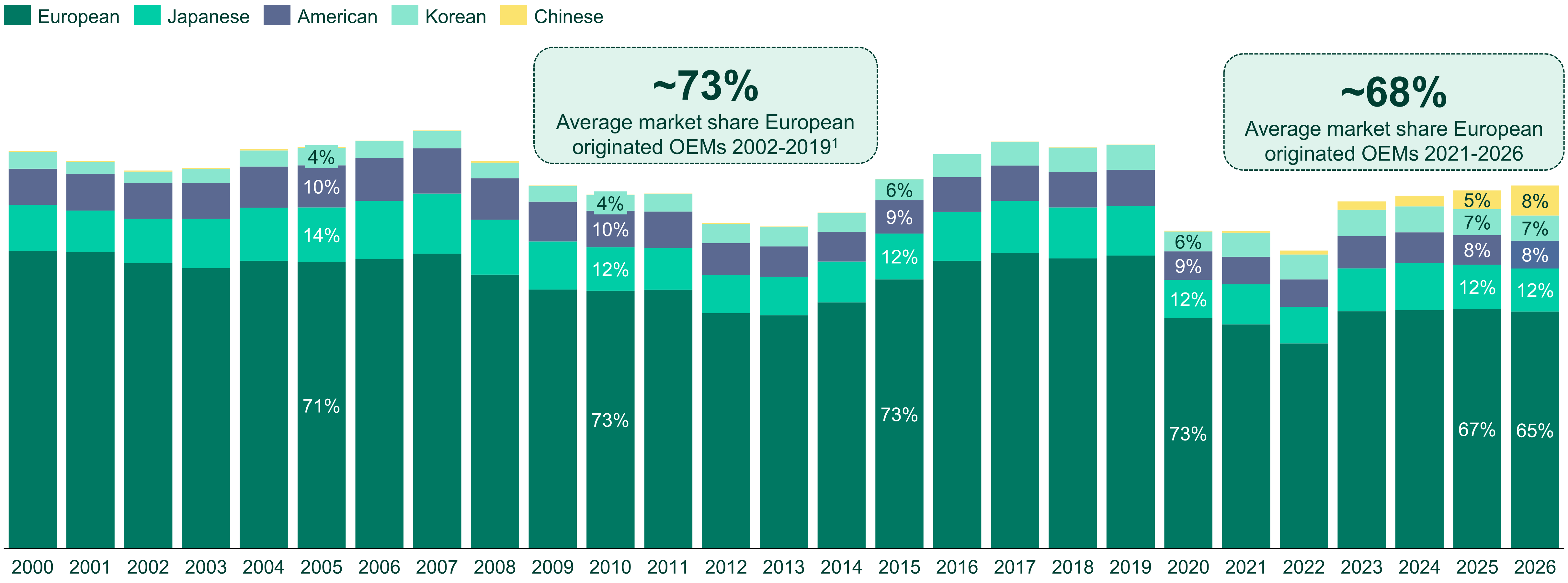


Source: Mobility Global Sales July 2026

… and in their home markets

European sales by brand origin

Million light vehicles

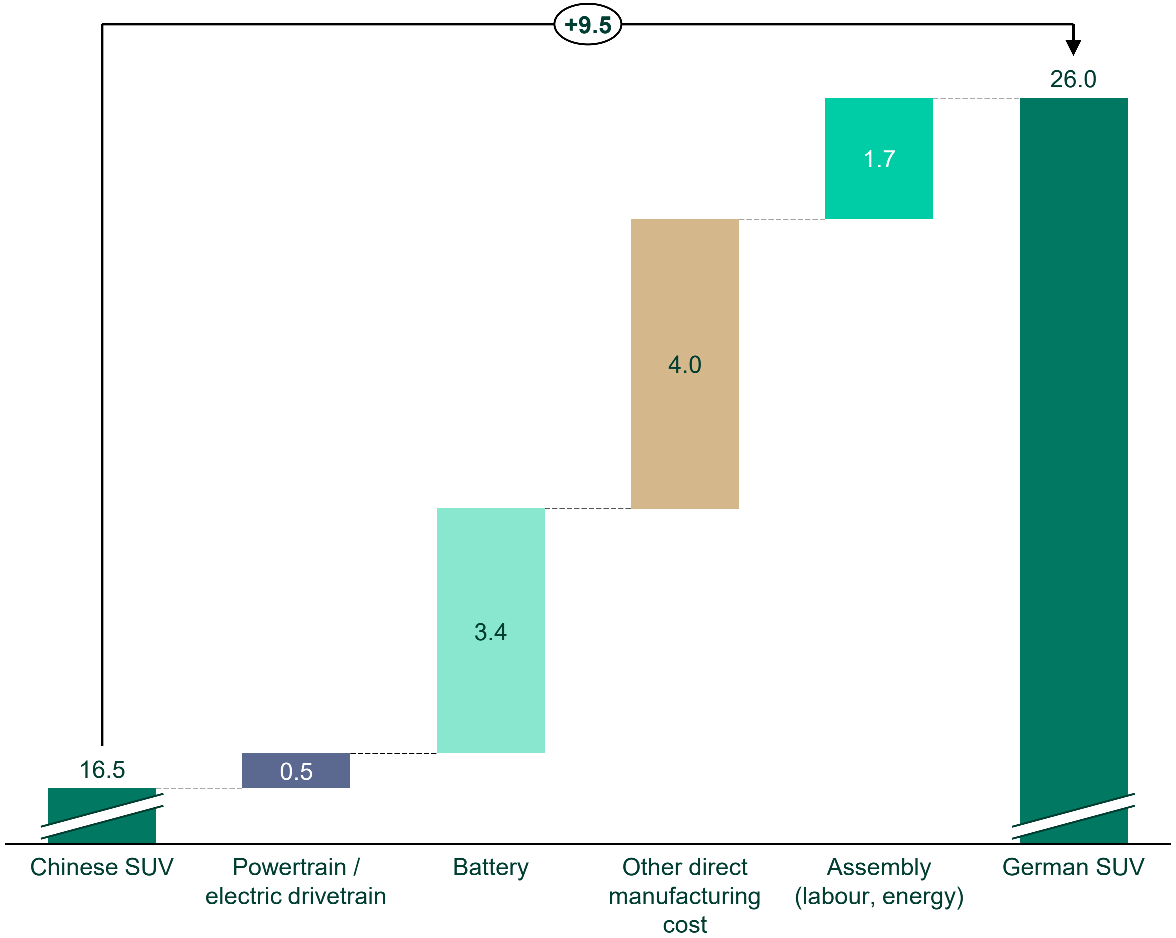


Source: Mobility Global Sales July 2026 1) Excluding 2018

Scale, fragmentation and productivity gaps compound Europe's direct production-cost disadvantage

Additional direct manufacturing costs compared to costs in China for a small EV SUV

1000 USD/vehicle



1. **Lower scale and less vertical integration**

   Lower production volumes • Greater reliance on external battery, software and component suppliers

2. **More fragmented supplier ecosystem**

   Less concentrated manufacturing clusters • Longer and more complex supply chains • Higher component costs

3. **Battery technology and productivity gap**

   Less integrated battery know-how and production • Higher labour intensity and manufacturing complexity

4. **Higher upstream energy and input costs**

   Higher costs embedded in materials and components • Direct impact on vehicle assembly remains limited

Source: IEA (2025), What Next for the Global Car Industry

Complexity and rigidity also slow vehicle development and increase R&D costs

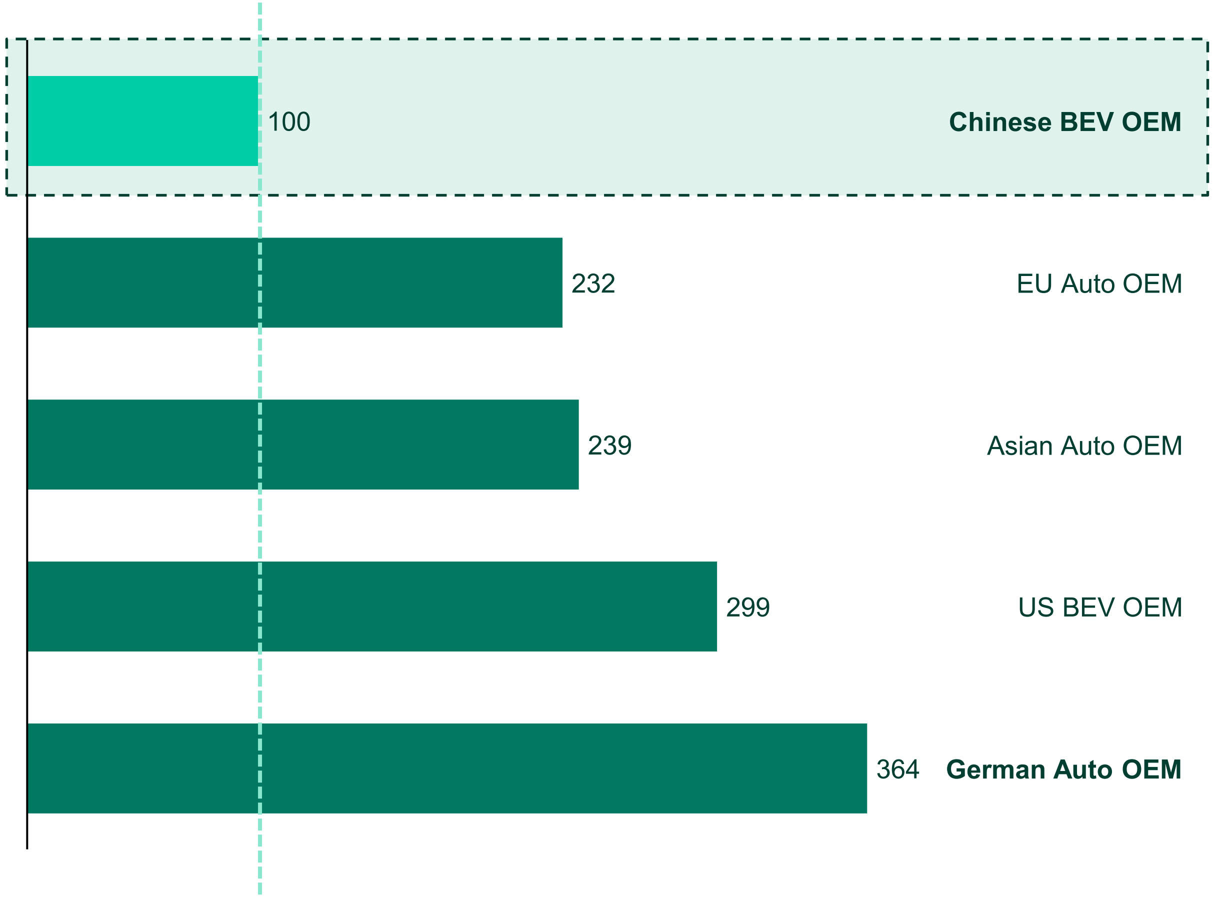
Average Chinese OEMs combine faster development with continuous product iteration

	Chinese OEMs	European OEMs
Time to market	24-36 months	50-60 months
Product refresh cycle	Faster hardware refreshes and OTA feature updates	Longer model cycles with periodic facelifts
Customer involvement	Continuous digital customer feedback	Periodic customer research and dealer feedback
Software development	Higher share developed in-house	Historically supplier-led software development
Organisations	Agile decision-making and flatter structures	More complex legacy structures

Source: Kearney (2024), Speeding up the Automotive Product Development Process

R&D project cost per full vehicle equivalent

Development cost index



Source: Bain & Company, When Less Is More: Shifting Gears in Automotive R&D

European OEMs’ complexity has become a structural disadvantage

Audi Q6 e-tron

Technology packages

Comfort packages

Multiple interior trim materials

5,000
Approx. factory configurations

$73,000
Starting price in Norway

BMW iX5

3-6 trim levels
8-12 exterior colours
5-10 upholstery choices
6-12 wheel designs
RWD/AWD

8,000
Approx. factory configurations

$70,000
Starting price in Norway

Mercedes-Benz GLC

Lighting packages

Optional air suspension

Panoramic roof

Heads-up display

10,000
Approx. factory configurations

$70,000
Starting price in Norway

XPENG G9

4 exterior colours
4 interior colours
2 tow hitch choices
2 Premium Package choices
RWD/AWD

128
Approx. factory configurations

$55,000
Starting price in Norway

Extensive configuration options lock European OEMs into costly, rigid production systems
Chinese OEMs’ limit optionality that enables faster, and more efficient global scaling

Sources: Prices and configurations from OEM websites, Factory configurations does not take into configuration restrictions and should be seen as illustrative

Europe's automotive exposure is driving a broader policy response

WHY THE SECTOR MATTERS

€1 trillion — **EU GPD across automotive sector**
> ~ 6% of EU GPD

13.8m — **jobs across the automotive ecosystem**
~ 6% of total EU employment

€235bn — **EU automotive exports**
6.2% of total EU exports

THE EU RESPONSE IS TAKING TWO FORMS

NEAR TERM

Trade defense

TARIFFS

Tariffs are intended to address concerns regarding competitive imbalances and support European manufacturing

STRUCTURAL

Industrial policy

Industrial Accelerator Act

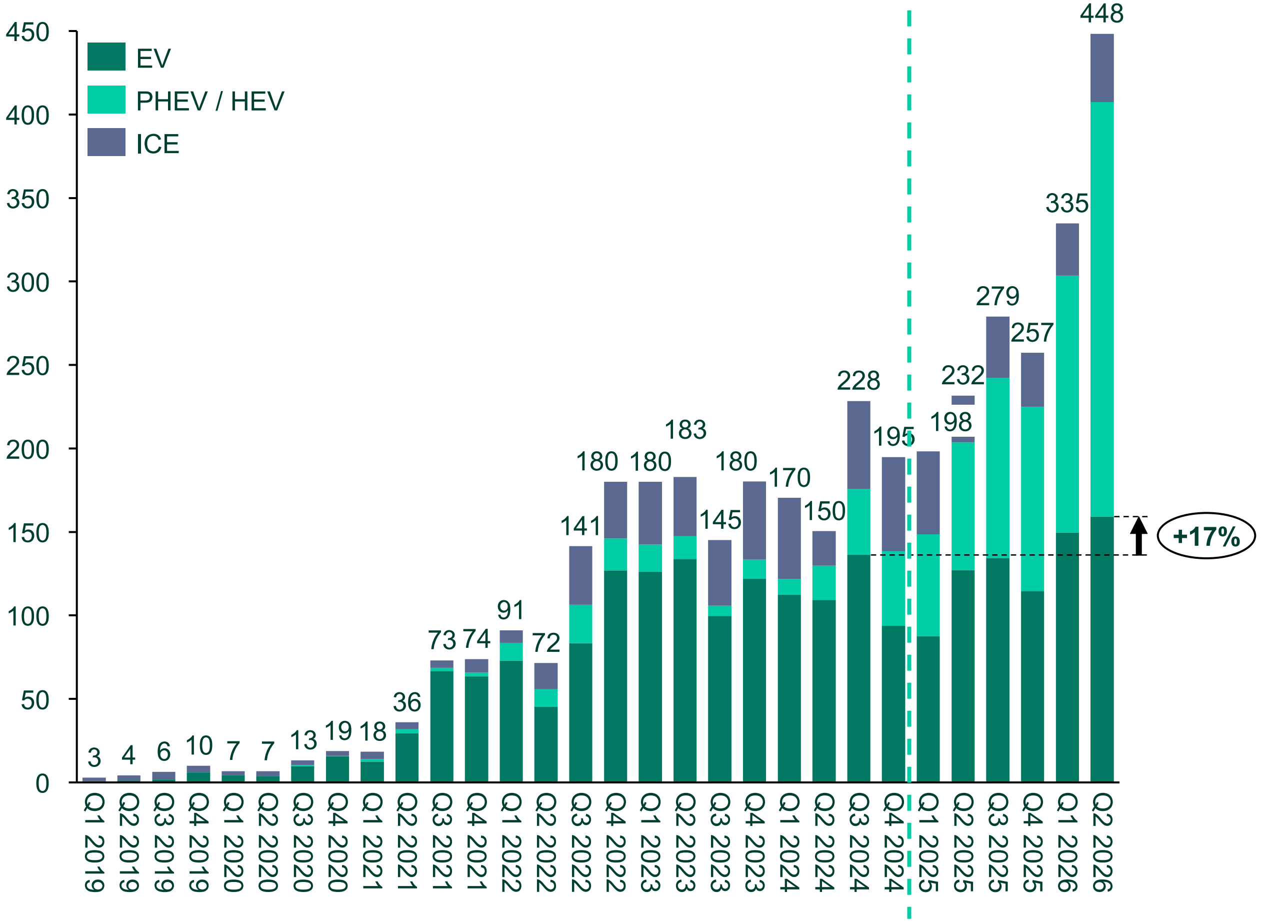
The IAA seeks to strengthen European manufacturing, supply chains and investments

Source: European Commission, Eurostat

An extension of tariffs to PHEV may slow Chinese growth, but are unlikely to derail it

Chinese passenger vehicles exports to the EU by powertrain

Thousand vehicles



1. **Chinese BEVs remain cost competitive despite EU duties**
2. **OEMs have successfully shifted growth towards PHEVs and hybrids**
3. **Additional trade defence measures would require new investigations and implementation time**
4. **Potential PHEV duties could moderate growth in the near term but are unlikely to eliminate Chinese OEMs’ underlying competitiveness**

Source: China Customs, WAWI Analysis

Industrial Accelerator Act may raise import barriers, but it will not address global competitiveness

IAA automotive protection plan

POLICY MECHANISM

Public procurement
Low-emission vehicle tenders

Purchase support
EV grants and public schemes

Corporate fleets
Support linked to EU-made vehicles

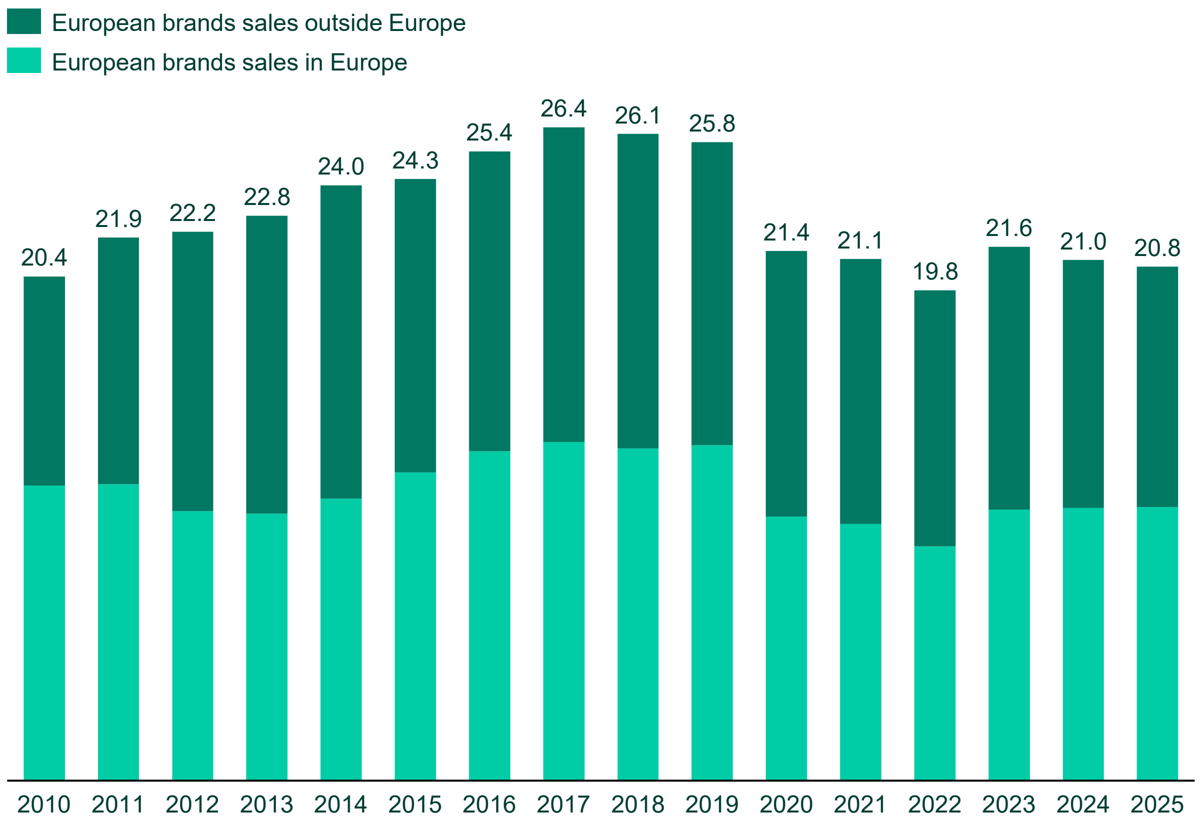
Small-BEV supercredits
CO_2 flexibility linked to eligibility

“MADE IN EU” ELIGIBILITY

EU final assembly	Vehicle assembled within the Union
≥70% EU-origin components	EU-origin value, excluding battery
≥50% EU e-powertrain	After the transition period
≥50% EU electronics	Main electronic systems
≥3 battery components	Increasing to ≥5 later

European-brand sales outside Europe remain significant and essentially unprotected by the IAA

Million vehicles



IAA may give some protection in the European market, but ~10 million overseas sales remain exposed to global competition

Source: European Commission, Industrial Accelerator Act proposal, March 2026

Source: Mobility Global Sales July 2026

European OEMs restructure to enhance competitiveness

1 RESIZE

Workforce + capacity

Lower fixed costs and align production capacity with demand.

2 SIMPLIFY

Portfolio + organisation

Reduce model complexity, layers and duplicated development to improve speed.

3 REGIONALISE

Supply chain + footprint

Move production and sourcing closer to customers and regional demand.

4 REINVEST

Technology + next products

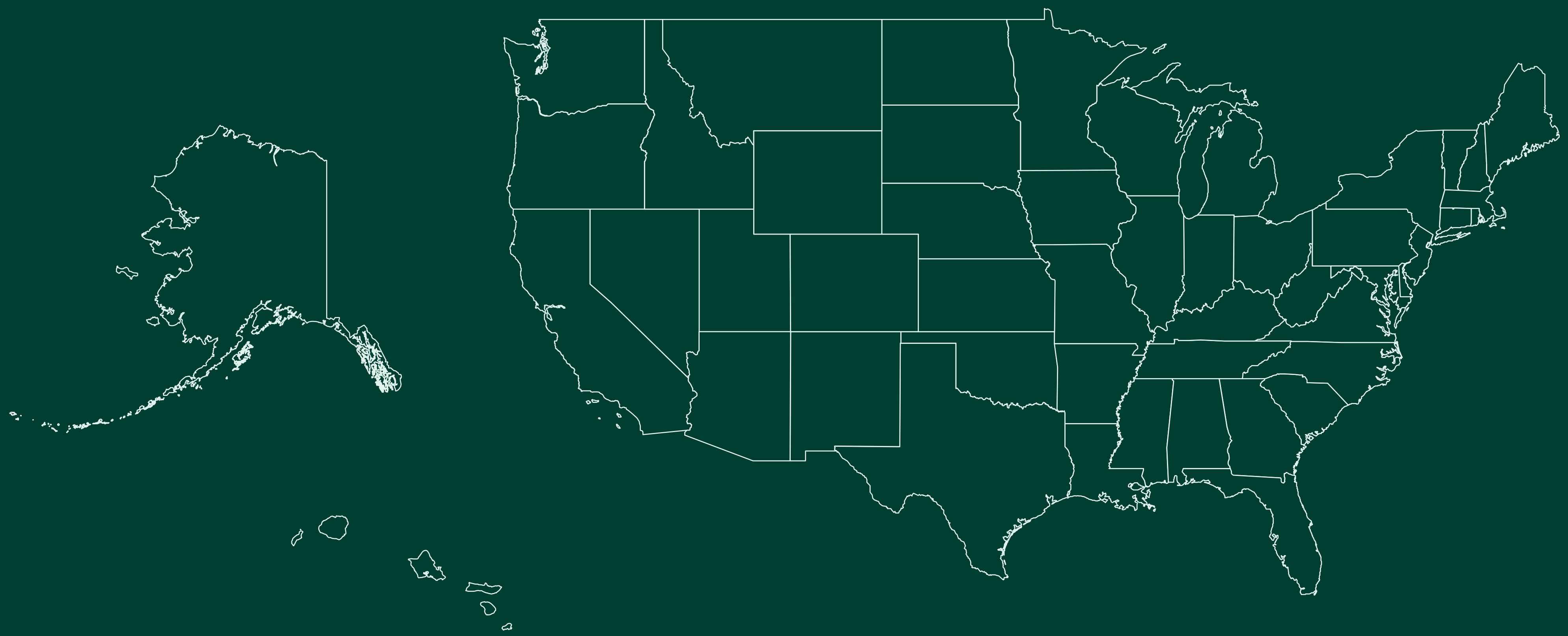
Redirect capital towards priority platforms and the next product cycle.

Selected OEM examples

VOLKSWAGEN	BMW	MERCEDES-BENZ	STELLANTIS / RENAULT	JAGUAR LAND ROVER
Capacity + Complexity	Cost + Reinvestment	Cost + Footprint	Cost + Portfolio reset	Cost + Break-even

1.3 United States

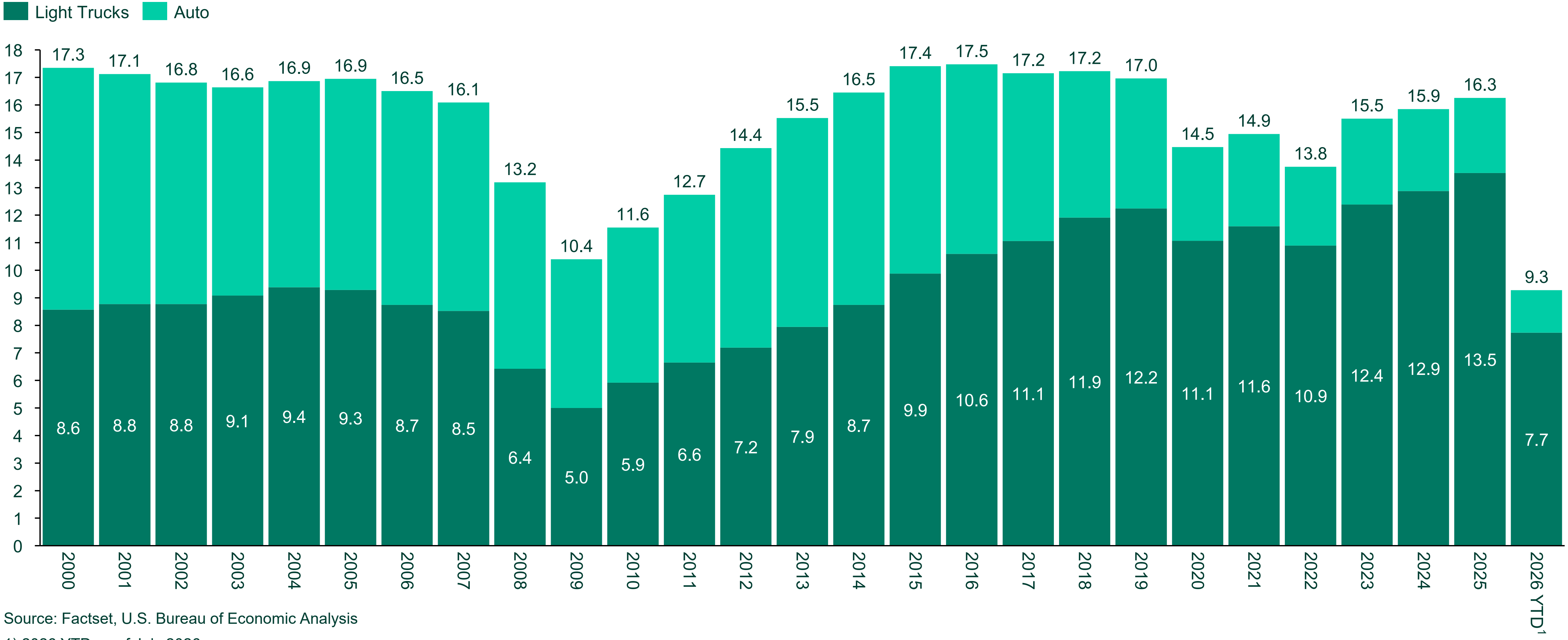
Wallenius Wilhelmsen



US auto sales is focused on light trucks, with a total market of around 16m-17m units

Annual light auto vehicle sales in the US

Million light vehicles



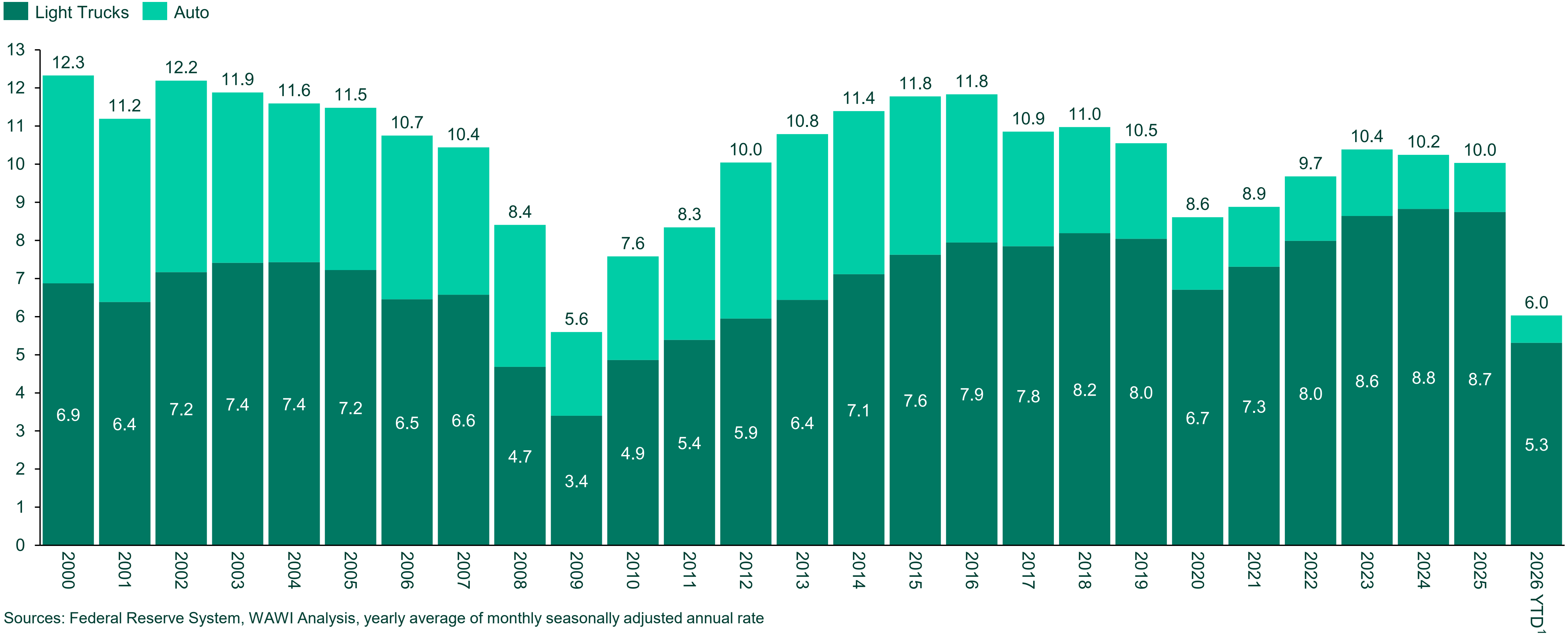
Source: Factset, U.S. Bureau of Economic Analysis

1) 2026 YTD as of July 2026

US production mix reflects the domestic demand pattern

US annual light vehicle production

Million assemblies



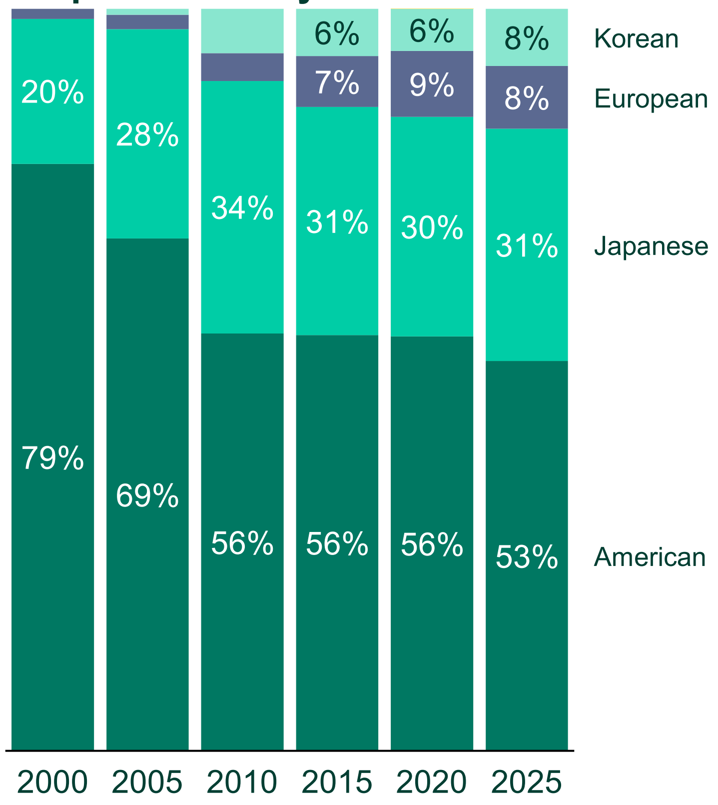
Sources: Federal Reserve System, WAWI Analysis, yearly average of monthly seasonally adjusted annual rate

1) 2026 YTD as of July 2026

US production is mix of US and foreign brands

1982-89	1994-97	2005-10	2011-17
Japanese	European	Korean	European

US production by brand

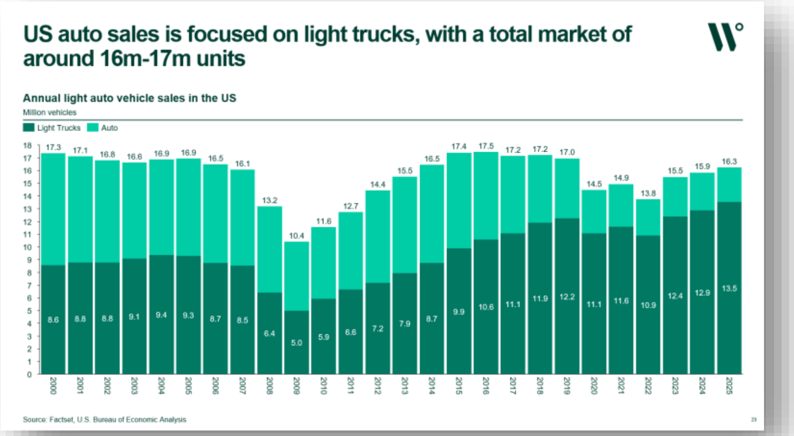


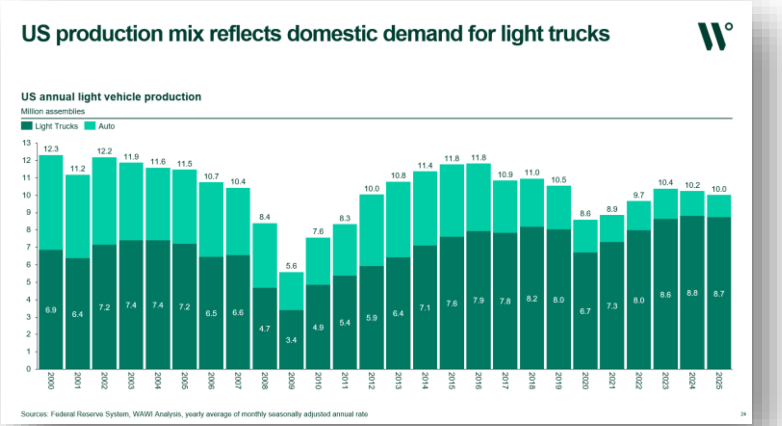
As US sales grew, Japanese, European and Korean OEMs transitioned from pure exporters to a mix of local production and imports

Foreign brands mix local production with imports

Source: Mobility Global Production July 2026

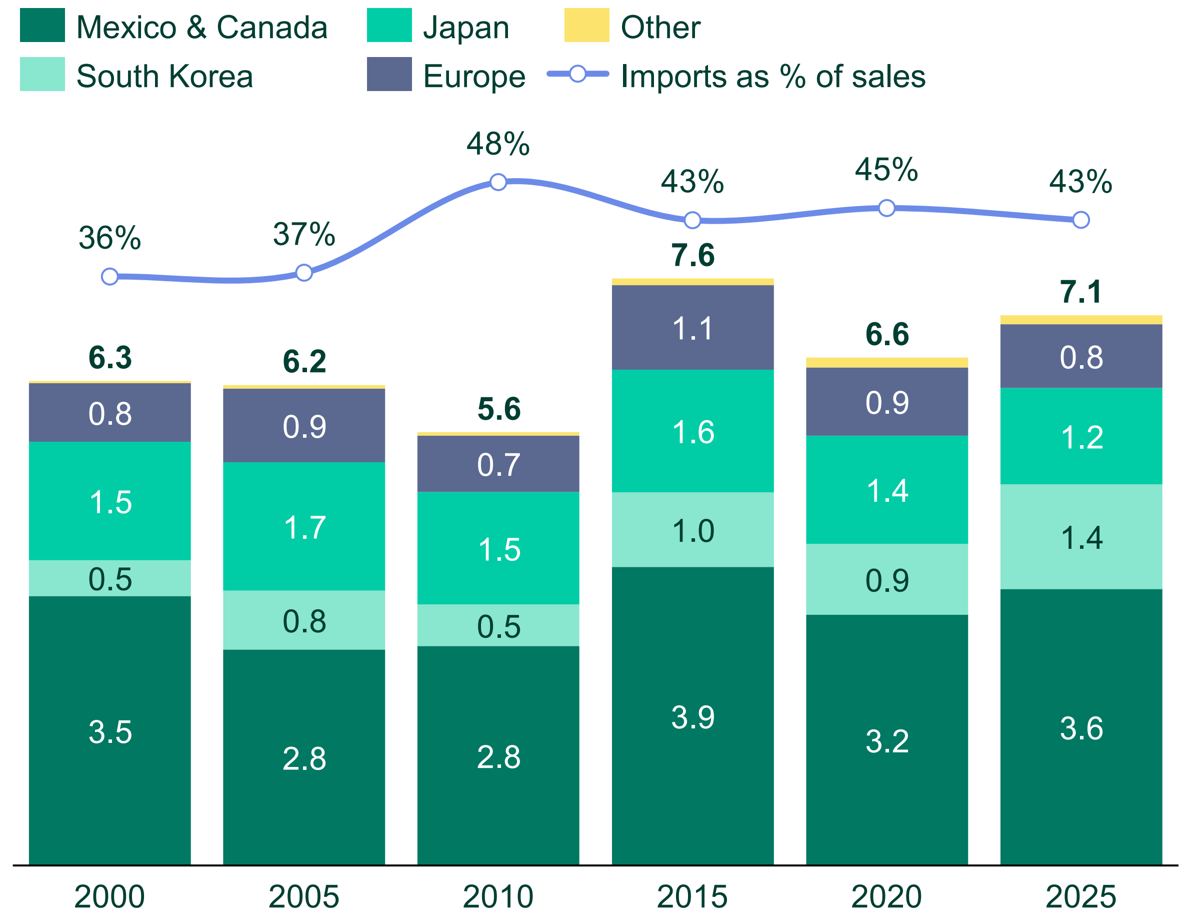
Despite local US production, imports remains important





US imports have increased over time

Million light vehicles by origin

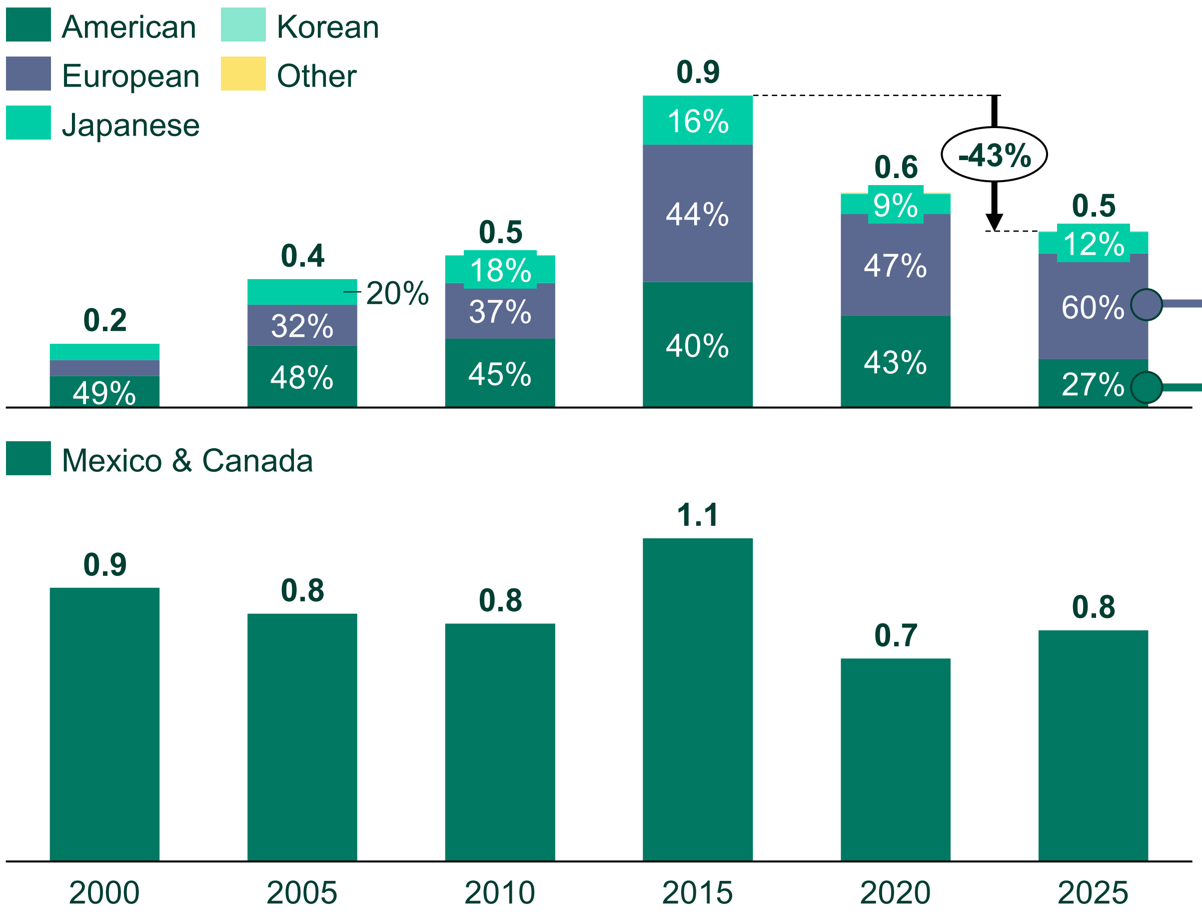


Source: Mobility Global Sales July 2026

US light vehicle exports dominated by European premium brands

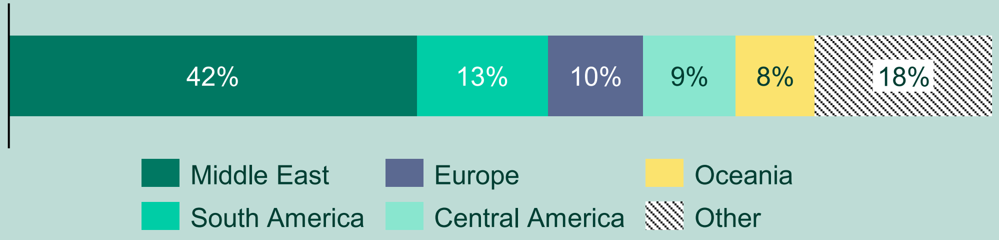
Exports has fallen since 2015 with larger share of European OEMs

Million light vehicles and share of exports by brand



SUVs dominate European brands' exports from USA

42% of US brands exports heads to the Middle East



Source: Mobility Global Production July 2026, WAWI Analysis

The auto sector's economic importance is driving increasingly broad US protection measures

WHY THE SECTOR MATTERS

$1.2tn — annual contribution to the US economy
~ 5% of US GDP

~10m — jobs across automotive and affiliated businesses
~ 4.9% of total US employment and more than $732bn in payrolls

$87bn — US vehicle exports
~ 6.2% of total automotive exports

US PROTECTION IS TAKING THREE FORMS

IN EFFECT

Trade defense

Tariffs on imports

- Tariffs seek to contain import pressure from outside production and incentivize foreign investments into US production

EVOLVING

Regional localization

USMCA requirements

- Evolving trade conditions aim to encourage greater localization of automotive production across North America

PROPOSED

Technology and ownership restrictions

Ban non-compliant vehicles

- Proposed restrictions on OEMs with >15% Chinese ownership (ex. Polestar), on national security grounds

Source: Alliance for Automotive Innovation 2024 Industry Report

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H&H sentiment is mixed

01

Construction

- Industrial projects such as data centers, power grids and defense support activity
- Backlog conversion is lifting selected markets
- Recovery remains concentrated by region and sector

GRADUAL IMPROVEMENT

02

Mining

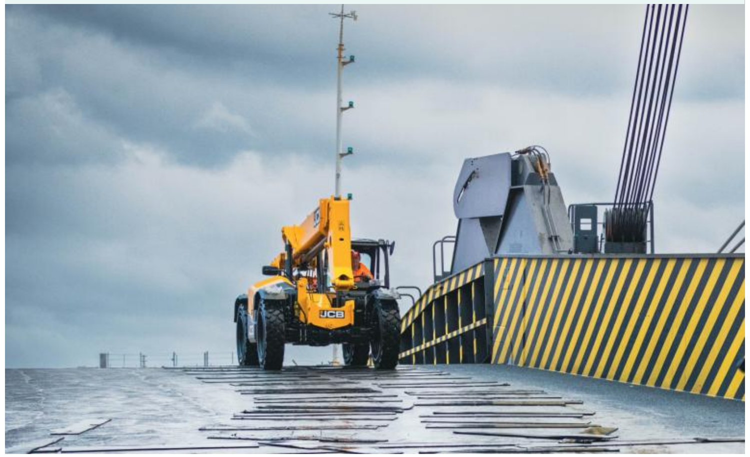
- Energy transition and infrastructure sustain investment
- New mines and expansions require additional equipment
- Fleet renewal, automation and electrification add support

DEMAND REMAINS RESILIENT

03

Agriculture

- Low margins and high rates constrain affordability
- Inventories are normalizing and spend is selective
- Ageing fleets bring the replacement cycle closer



APPROACHING THE FLOOR

Construction: Gradual improvement, varying by region

SEGMENTAL

Data centers and power/grid investments

Defense spending/ infrastructure

Advanced manufacturing

Housing

REGIONAL

Europe

Japan, Other Asia

Korea, Oceania, North America

China

WHAT DO MARKET PARTICIPANTS SAY?

"Looking ahead to 2026, the construction machinery market is expected to continue to improve."

SANY HI, report 30/3/26

"During the second quarter the global machine market continued to grow, with all regions contributing."

Volvo CE, Q2-26 report

"Demand continues to be favourable across most of our significantly improved portfolio."

Terex Q2-26 report

"Positive trend in construction"

CNH Q2-26 report

BASE CASE — Global demand: **Flat to slightly up**

Core view: Backlog conversion supports activity, but recovery stays concentrated by end market and geography.

Mining: Demand for heavy equipment supported by mining investments and fleet renewal

Commodity demand & drivers

- Driven by energy transition, infrastructure development, energy demand and other factors
- Security of supply (local content)
- Automation and electrification are changing operational and equipment requirements

Key commodities: Iron ore, coal, copper, gold, nickel, rare earth metals etc.

Projects and key players

- Green- and brownfield developments in most regions
- Copper remains an important focus for capacity expansion
- Key mining companies are upping capex guidance as they see improved demand signals supporting expansion plans

Selected miners: Rio Tinto, BHP, Vale, and Glencore among others

Demand effects

- New mines and capacity expansions require additional heavy equipment
- Existing operations create recurring replacement and modernization demand
- More automated and electrified fleets may increase equipment sophistication

Selected OEMs: CAT, Komatsu, Hitachi, Sandvik, and Epiroc among others

Agriculture: Not out of the woods, but 2026 may be the floor

Key trends

1 **Normalizing inventories** — **−10%** dealer inventory[1]

2 **Selective spend** — **−24 pp** global net spending sentiment vs 2024[2]

3 **Low margins and high rates impact affordability** — **−5.5%** real US farm income[3]

4 **Ageing fleet push replacement cycle closer** — **−15.5%** 100+ HP tractor sales[4]

Demand outlook

Asia-Pacific	Equipment demand on a positive trend
Europe	Mixed picture, but likely stabilizing
Australia	Soft demand
North America	Weak farming economics
South America	Soft sales

Market consensus

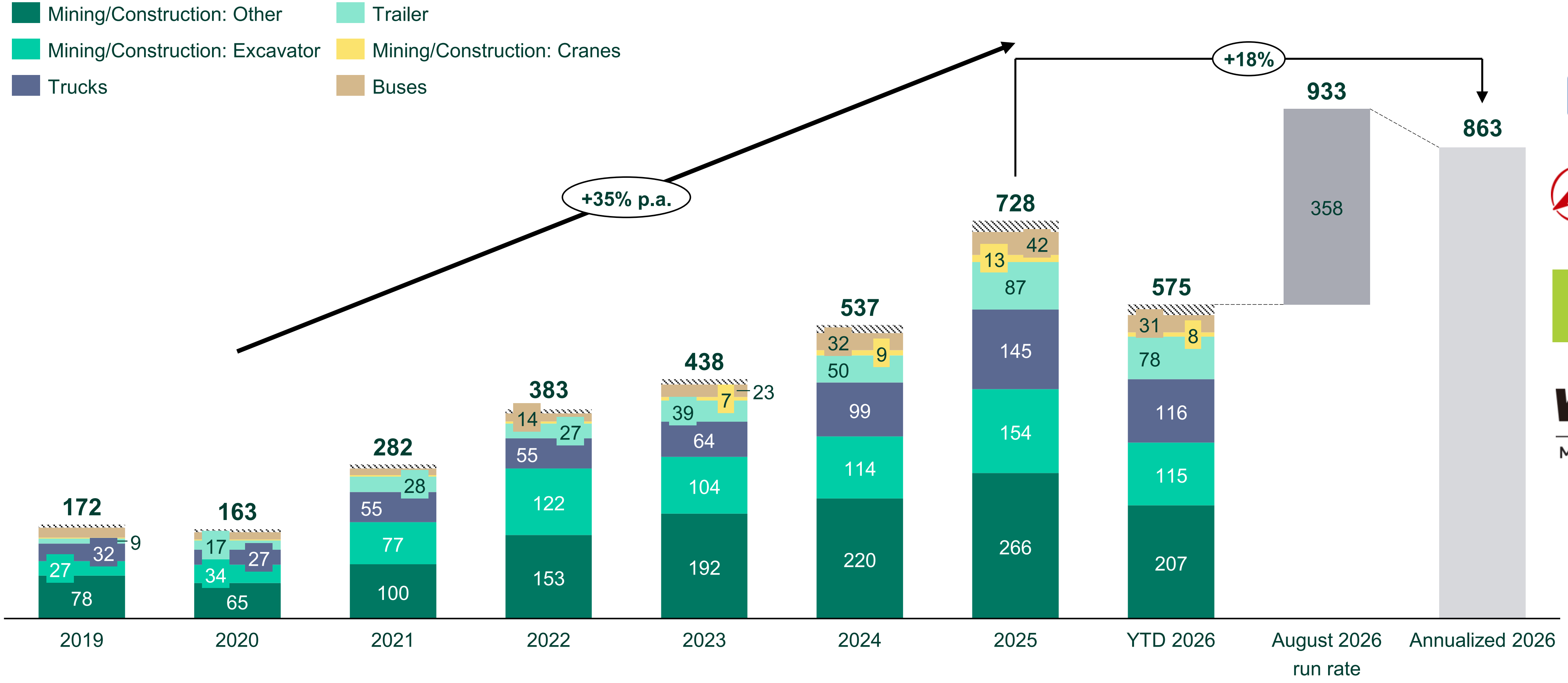
- Small Agri ahead of large Agri
- DEERE: Bottoming
- CNH: Stabilizing
- AGCO: Cautious
- KUBOTA: Resilient

1) CNH FY2025 and Q2 2026 results 2) McKinsey Global Farmer Insights 2026 3) USDA ERS Farm Income Forecast, Sep. 2026 4) AEM US Ag Tractor and Combine Report, Jul. 2026

Chinese H&H exports grows, but for now focus on smaller containerized units

China H&H exports

Thousand units, monthly average unit weight > 5 ton

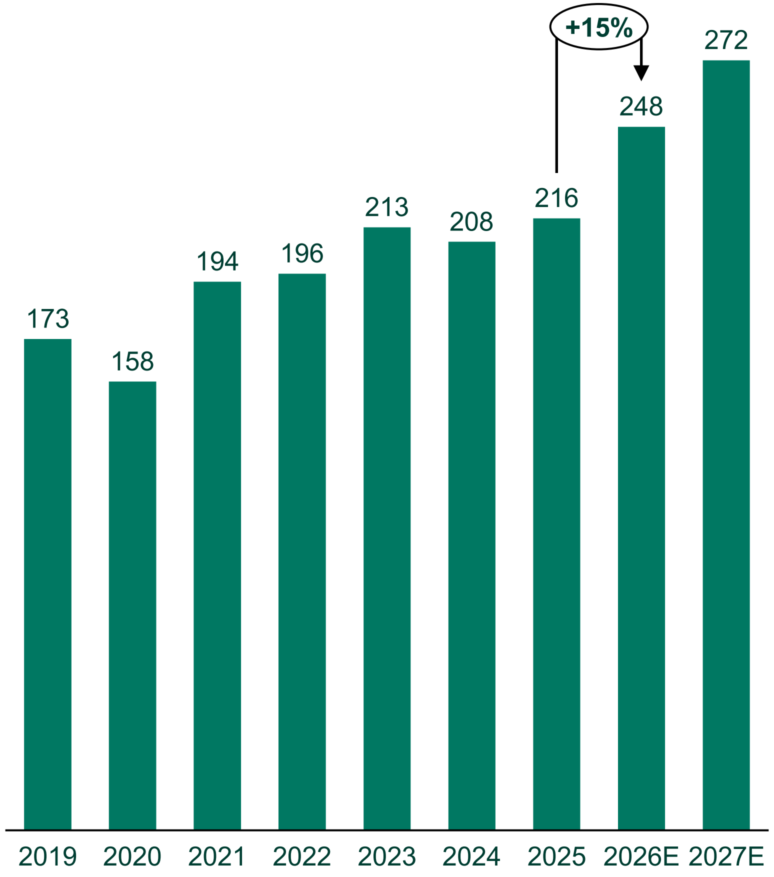


Source: China Customs excluding exports by land & short-sea, 2026 is Jan-August, WAWI Analysis, Selected company examples; not an exhaustive list

Industrial investment remains supportive, led by construction and mining companies

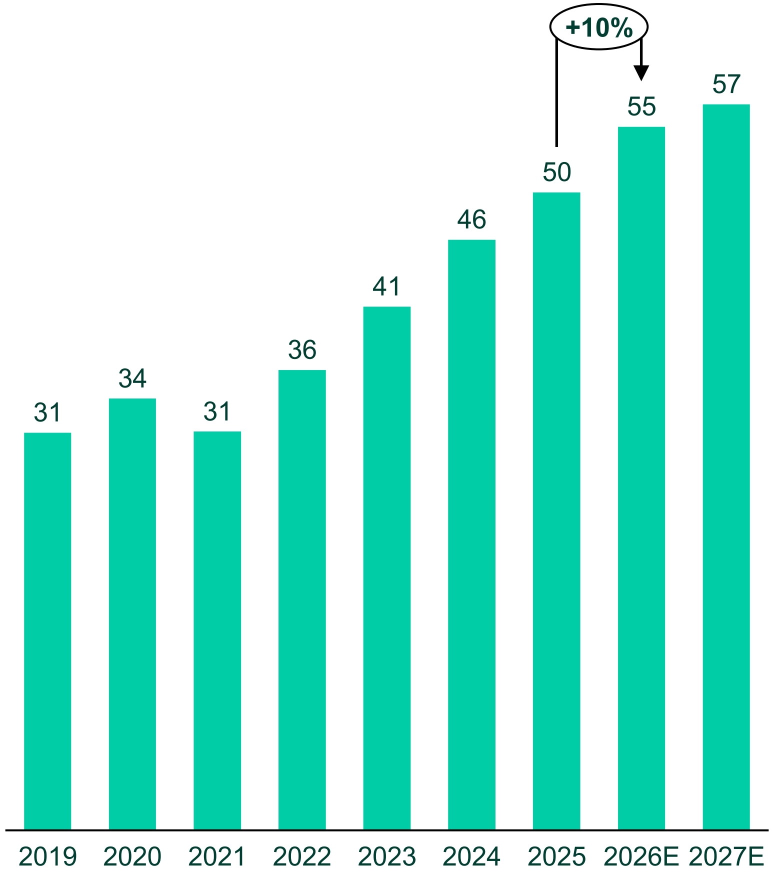
Construction[1]

Analyst consensus OEM sales (bn USD)



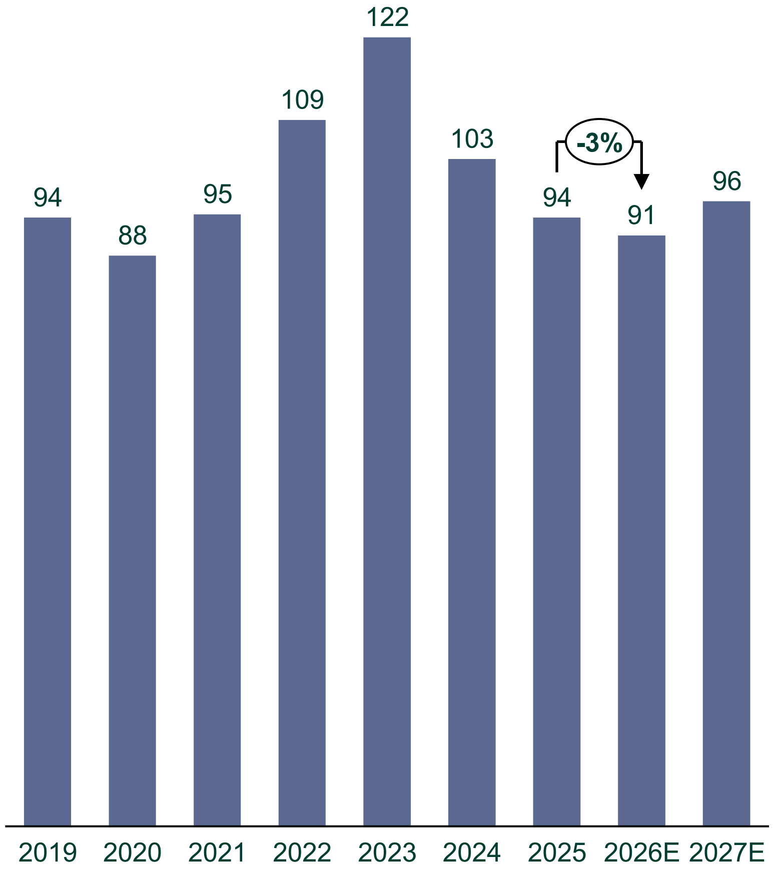
Mining[2]

Analyst consensus mining companies CAPEX (bn USD)



Agriculture[3]

Analyst consensus OEM sales (bn USD)



Sources: Factset, [1] Caterpillar, Komatsu, Volvo, LANDCROS, Doosan Bobcat, Sany, Zoomlion, XCMG, HD Hyundai Heavy, Terex, Manito, Manitou

Sources: Factset, [2] BHP, Southern Copper, Rio Tinto, Newmont, Agnico Eagle Mines, Freeport-McMoRan, Glencore, Barrick Mining, Vale, Anglo American

Sources: Factset, [3] Deere, CNH, AGCO, Kubota

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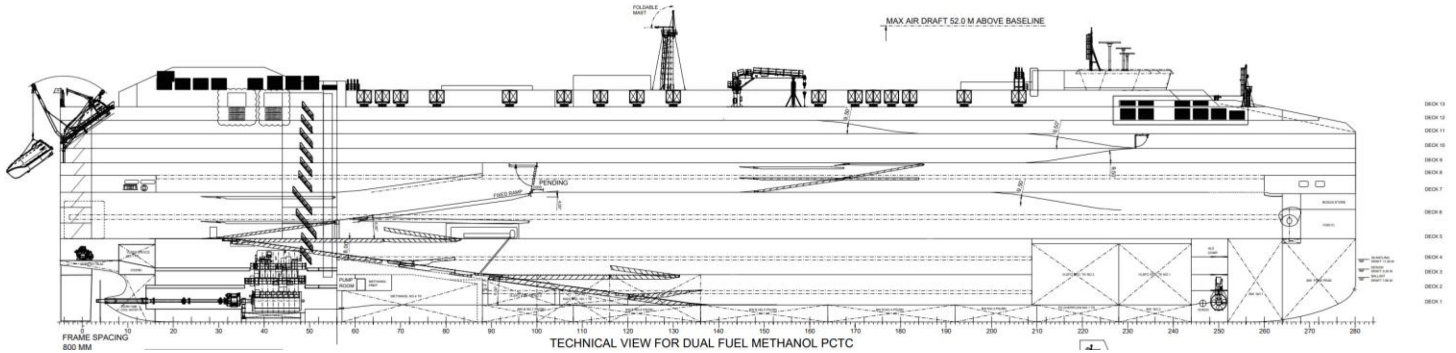
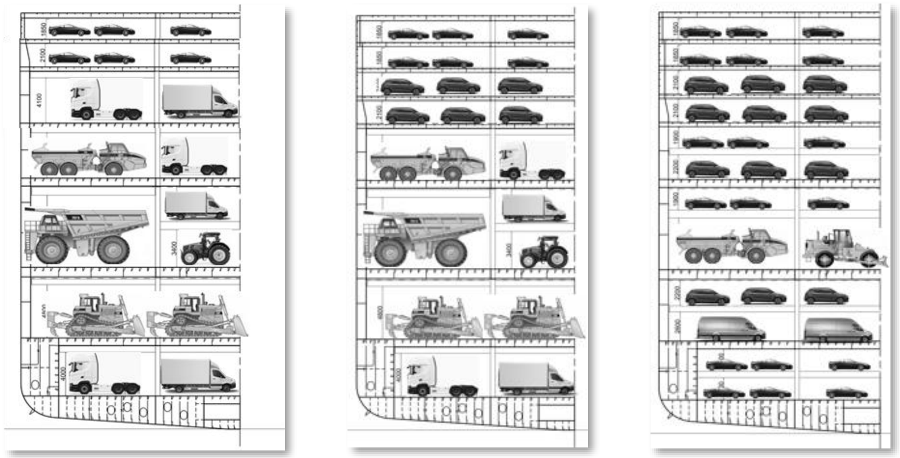
Purpose-built for global vehicle and equipment logistics

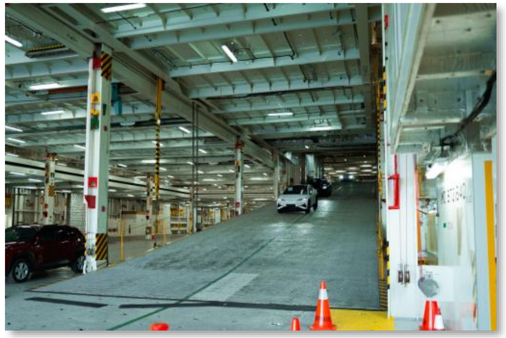
What is a PCTC?

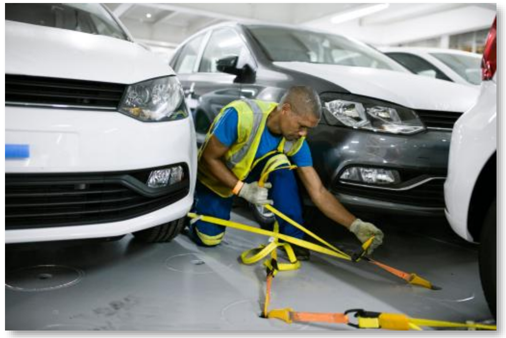
Large multi-storey floating car park with ramps



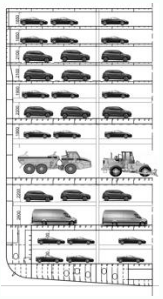
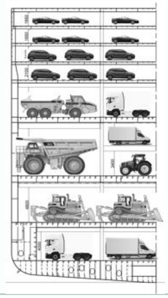
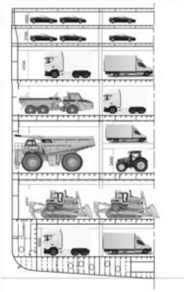
Example of cargo configurations







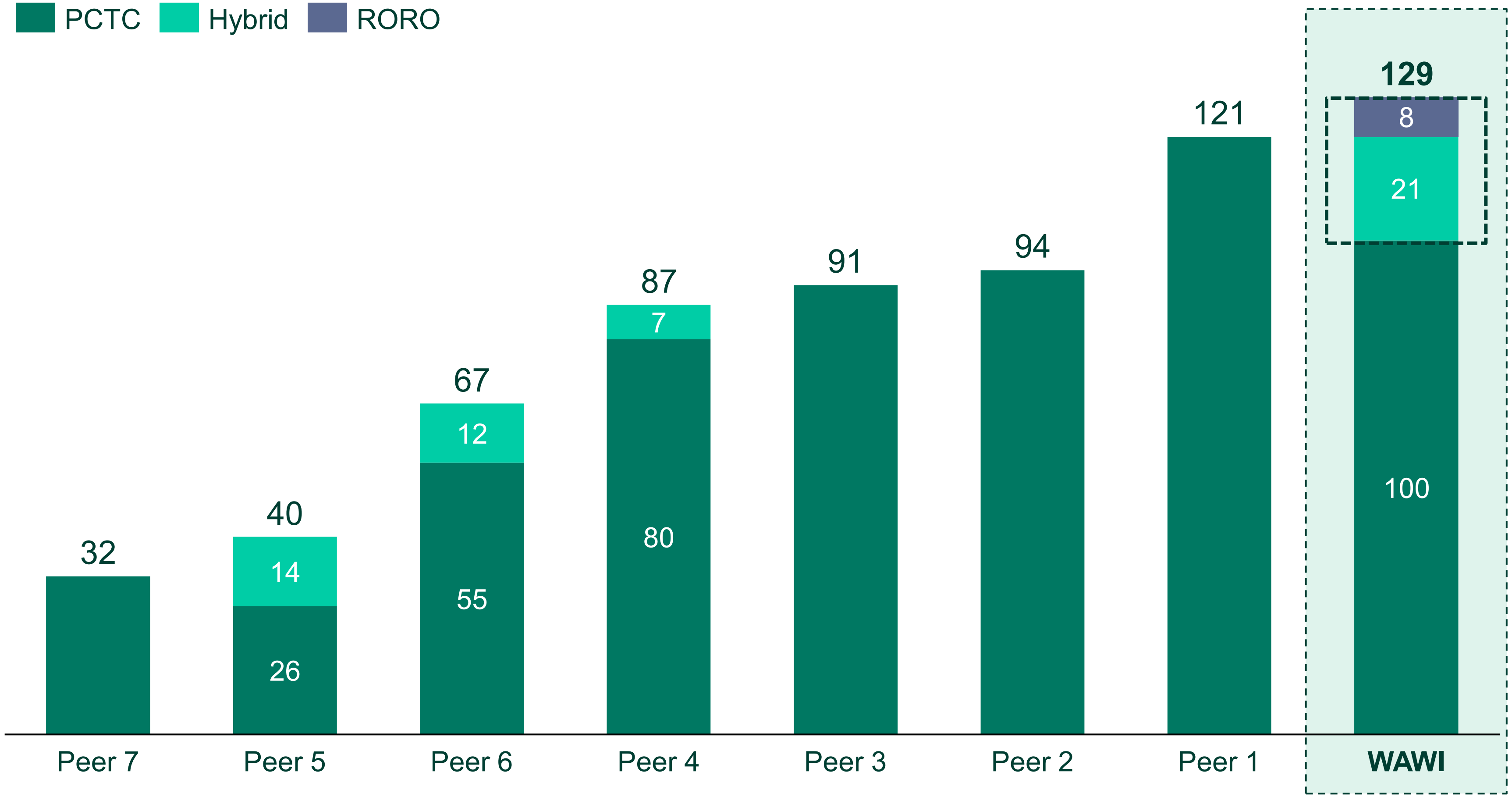
WAWI has all three type of vessels in current fleet with different cargo capabilities

	Vessel type	< 6,000 CEU	6,000 – 6,999 CEU	7,000 – 8,999 CEU	+9,000 CEU
	**PCTC** *Standard car-carrying tonnage with low capacity for heavy or tall cargo.* Classes: Mid-size, panamax, LCTC, post-panamax	6	56	37	
	**Hybrid** *Flexible vessels with strength and ample heights for auto and specialized cargo.* Classes: Hero, Shaper, Shaper+, LCTC (>250 t ramps)			19	On order: 14 Shaper Shaper+
	**RORO** *Specialized vessels with extra strength and tall decks for high/heavy and breakbulk cargo.* Classes: Mark IV, Mark V			8	

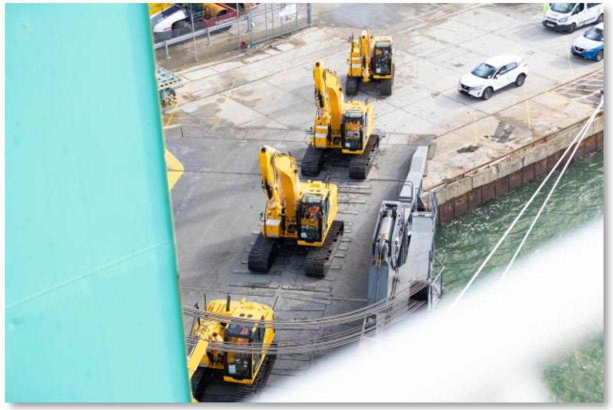
WAWI is the largest in the segment and having the largest H&H capability

WAWI and peers by vessel types in 2026

Number of vessels



*WAWI maintains **unrivaled H&H capability** compared with other major carriers*

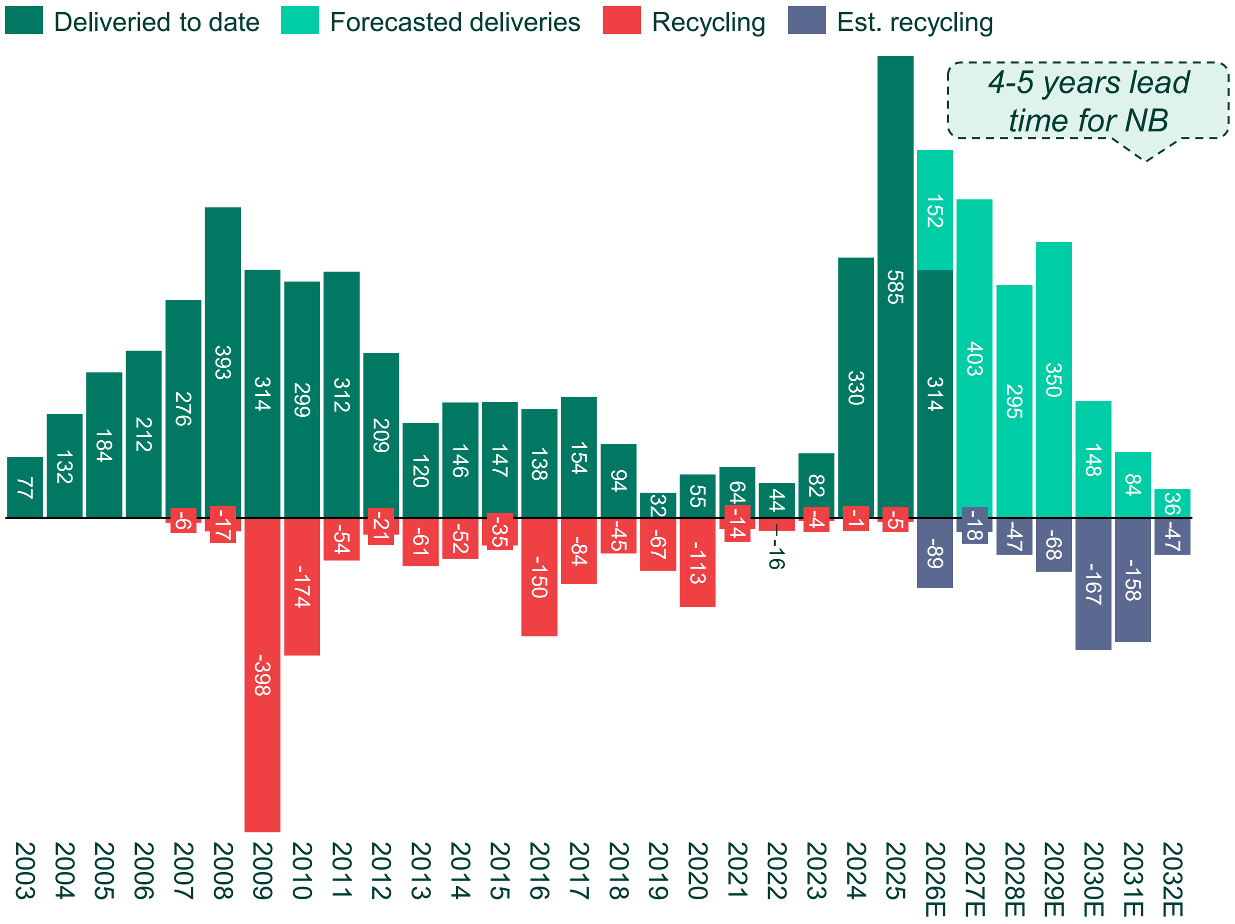


Source: Clarksons, WAWI Analysis, Assumption of current charters continue and recycle at age 30 and WAWI own assumption on peers

Fleet growth is slowing, but more orders may be expected for 2030 and onwards

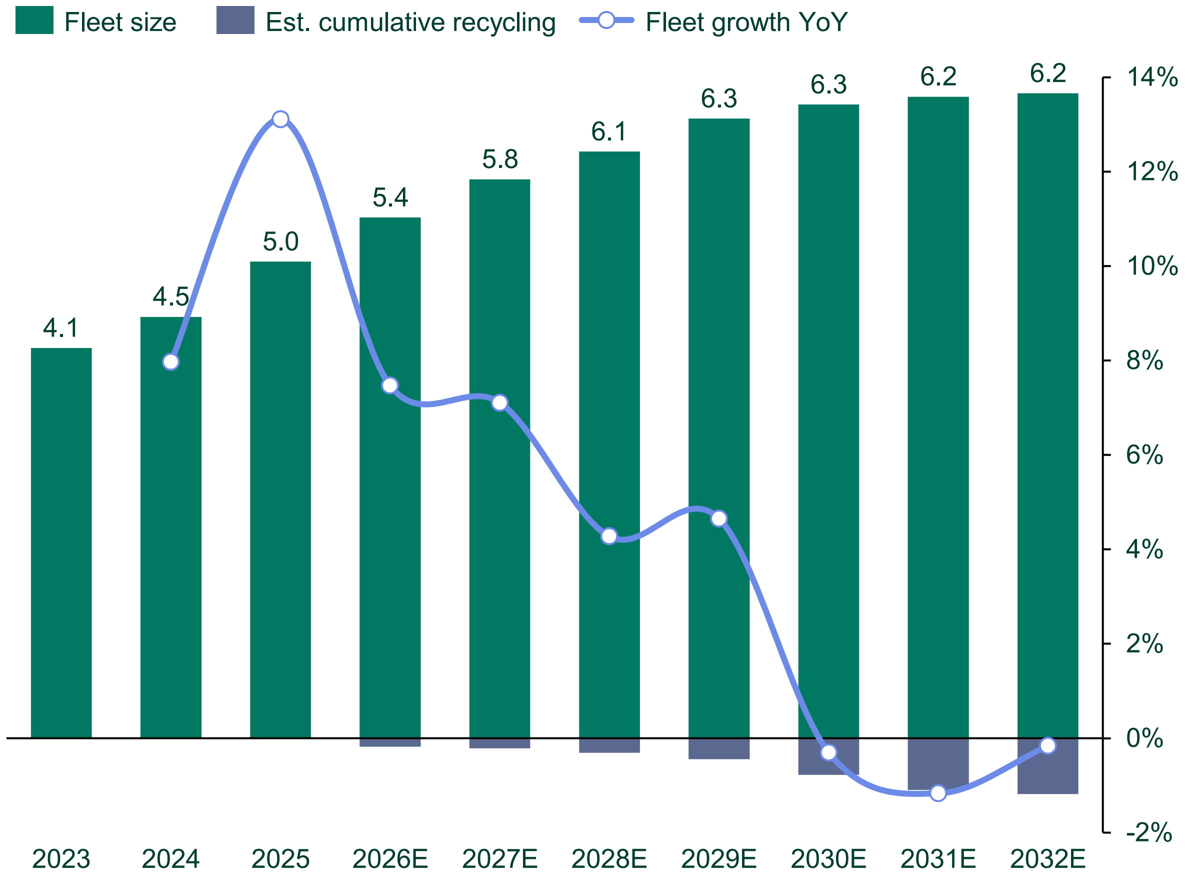
Deliveries continue into the next years[1]

Thousand CEU



Global fleet capacity to decline in 2030[2]

Million CEU (rhs) and YoY growth (lhs)



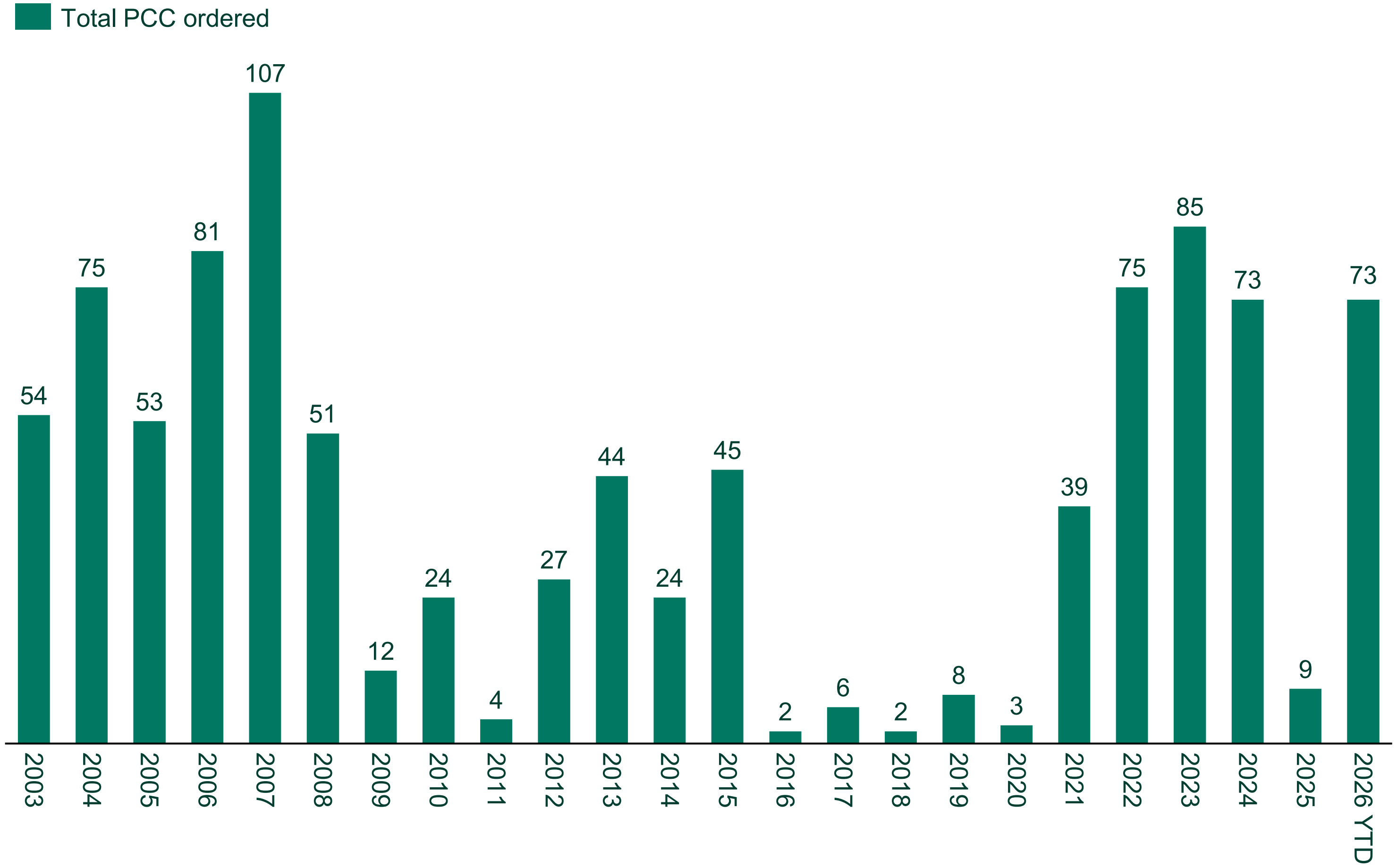
Source: Clarksons, WAWI Analysis, Est. recycling age @30 years, [1] Order book includes options

[2] Assuming no further orders placed

Ordering activity is picking up but yard availability is limited through 2030

Ordering picking up in 2026 after a slow 2025

Number of vessels ordered



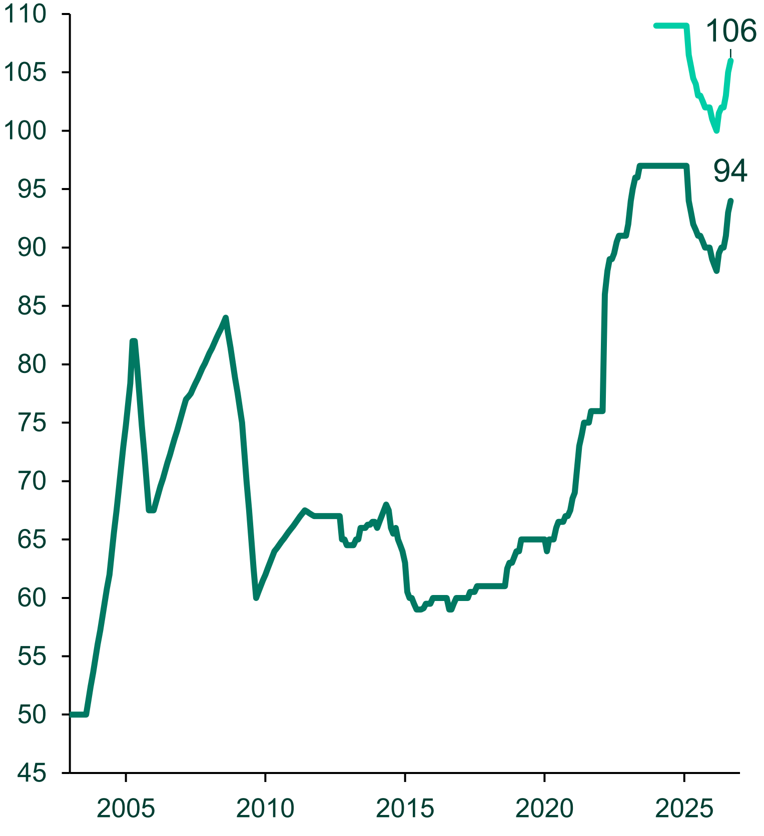
1. **4 shipyards account for ~70% of global PCTC orders**
2. **>2x man-hours required versus a VLCC**
3. **Order lead times at yards of ~4-5 years**
4. **Buyers face constrained yard availability**

Source: Clarksons

Scarce vessel availability, long lead times, and limited fixture activity support TC rates

PCTC newbuilding prices

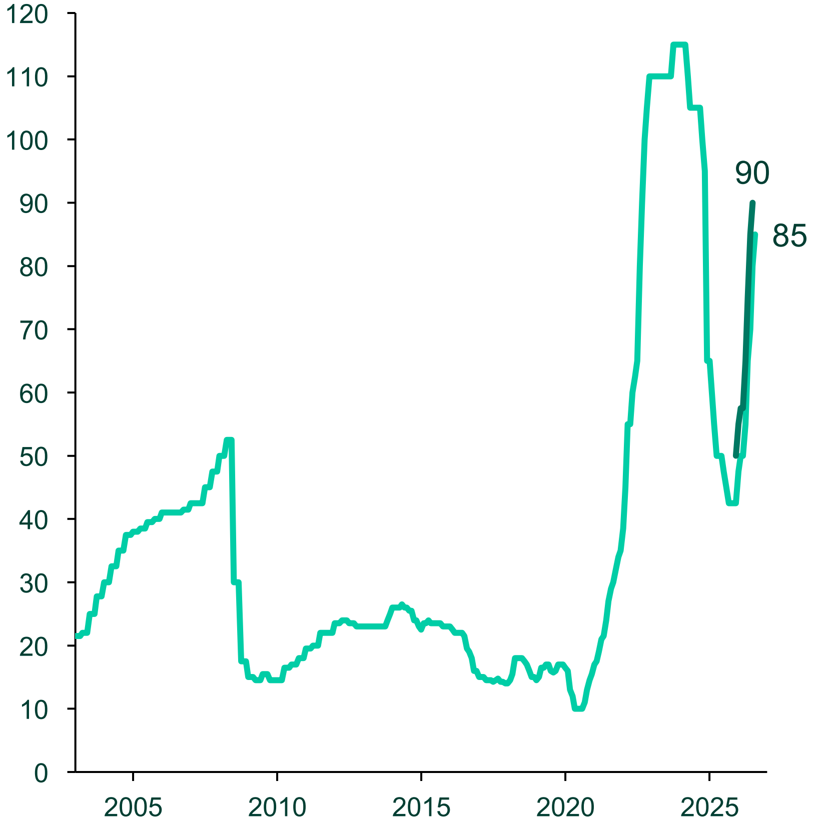
Million dollars



7K CEU Newbuilding Price
8,6K CEU Newbuilding Price

1-year TC-in rates development

USDk per day



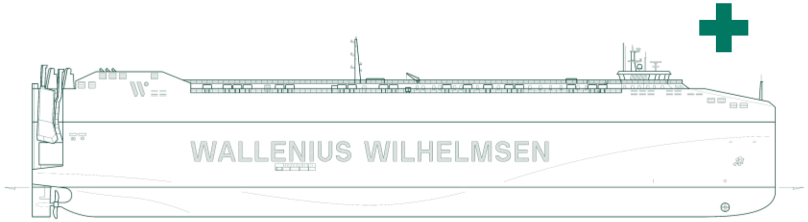
6,5K CEU 1-year Time Charter
7K CEU 1-year Time Charter

Comments

1. **Strong TC market**
2. **Limited vessel availability**
3. **Longer time-charter being fixed**
4. **Long lead times on newbuildings**

Source: Clarksons

Shaper class entering the fleet from now through 2028

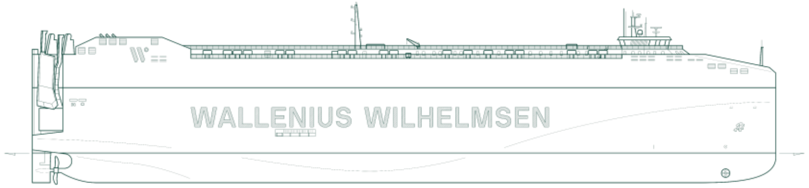


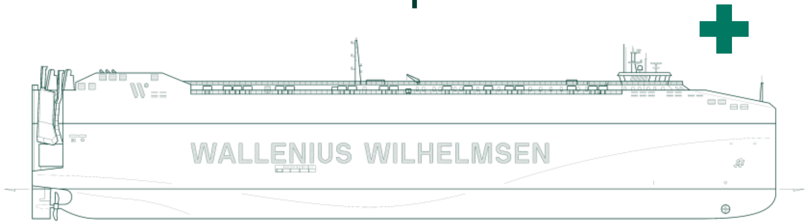
1st Shaper+ delivery
11,700 CEU

Q1 2026 | Q2 | Q3 | Q4 | Q1 2027 | Q2 | Q3 | Q4 | Q1 2028 | Q2 | Q3 | Q4

3x Shaper delivery in 2026
9,300 CEU

7x Shaper+





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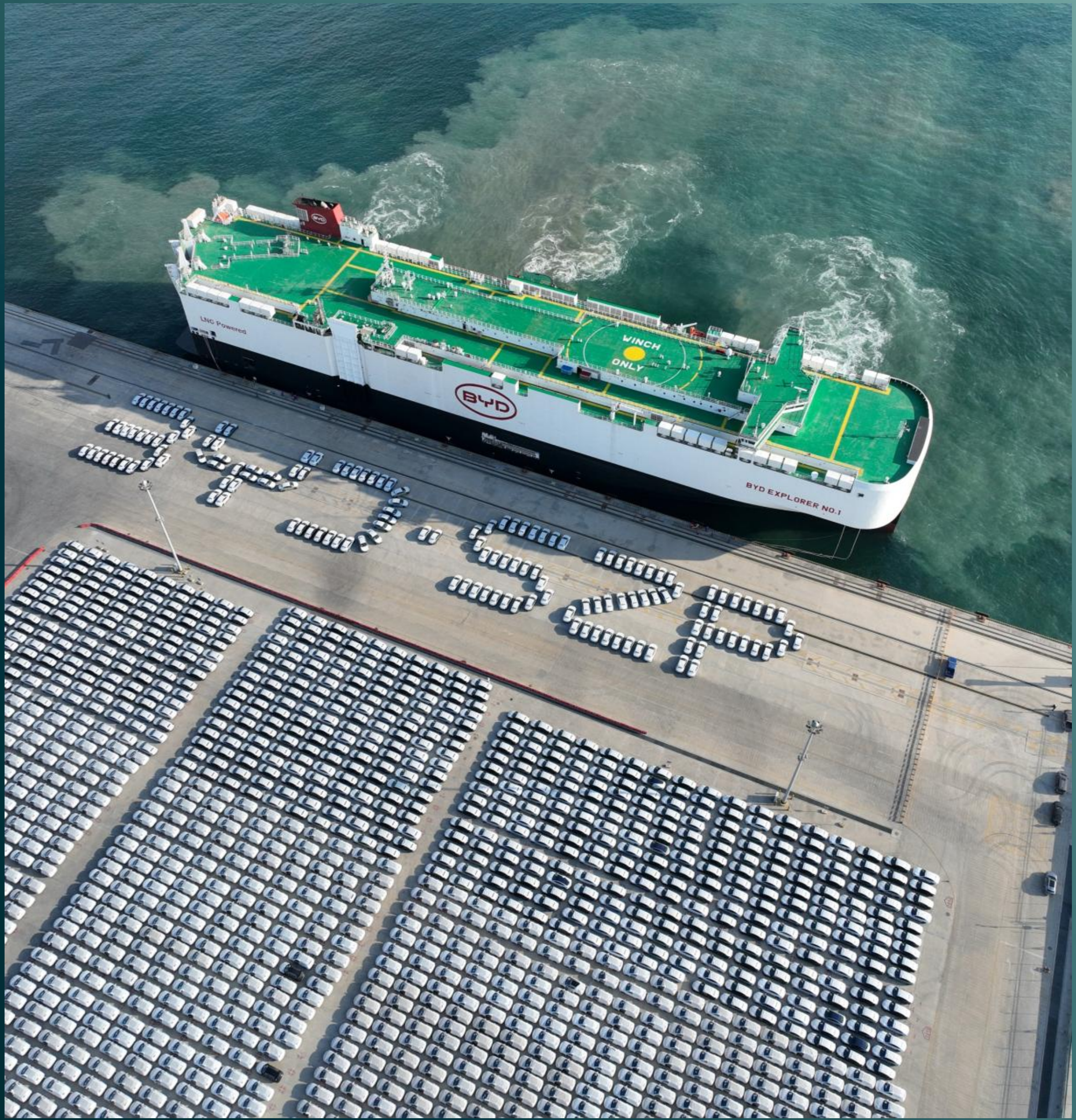
Macro view on China



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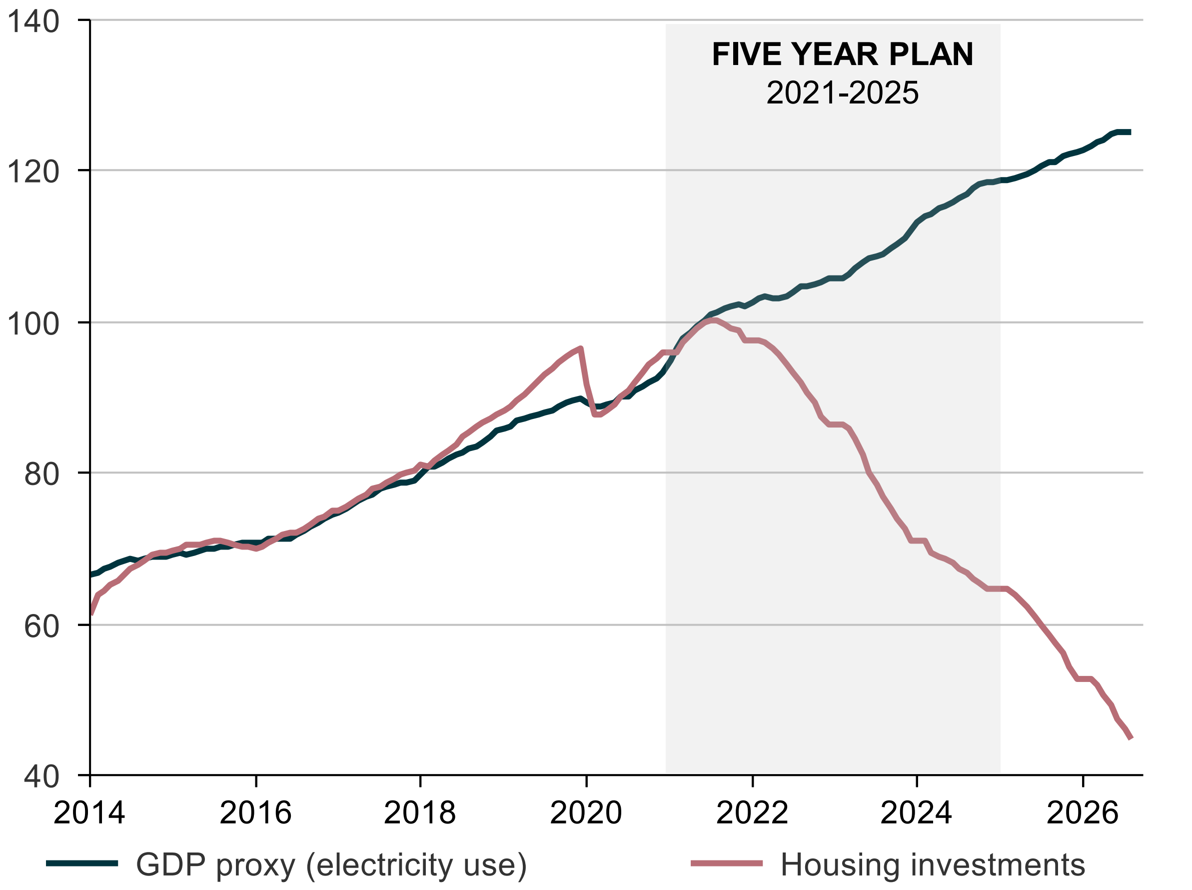
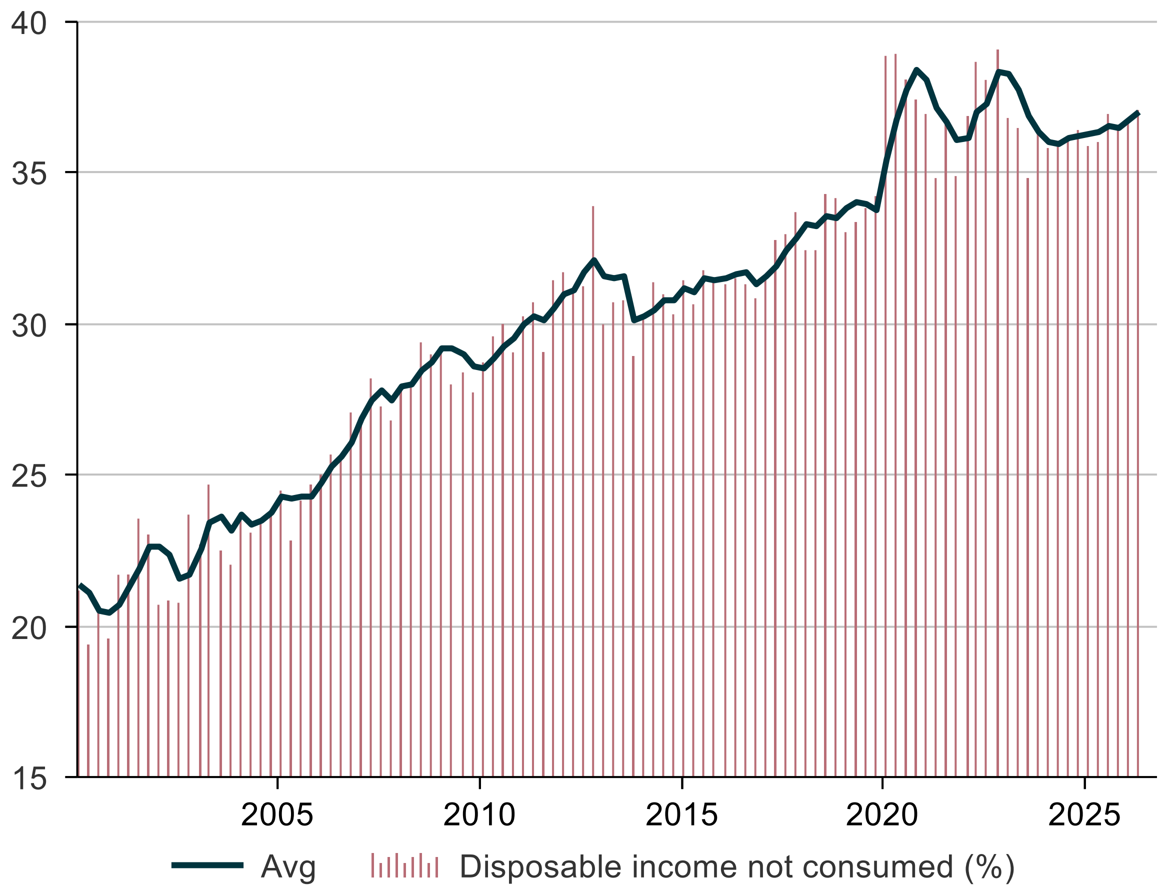
Big picture backdrop: China deflated a housing bubble and ran «hunger games»

CHINA: HOUSING INVESTMENT AND GDP PROXY (INDEX TO 100)



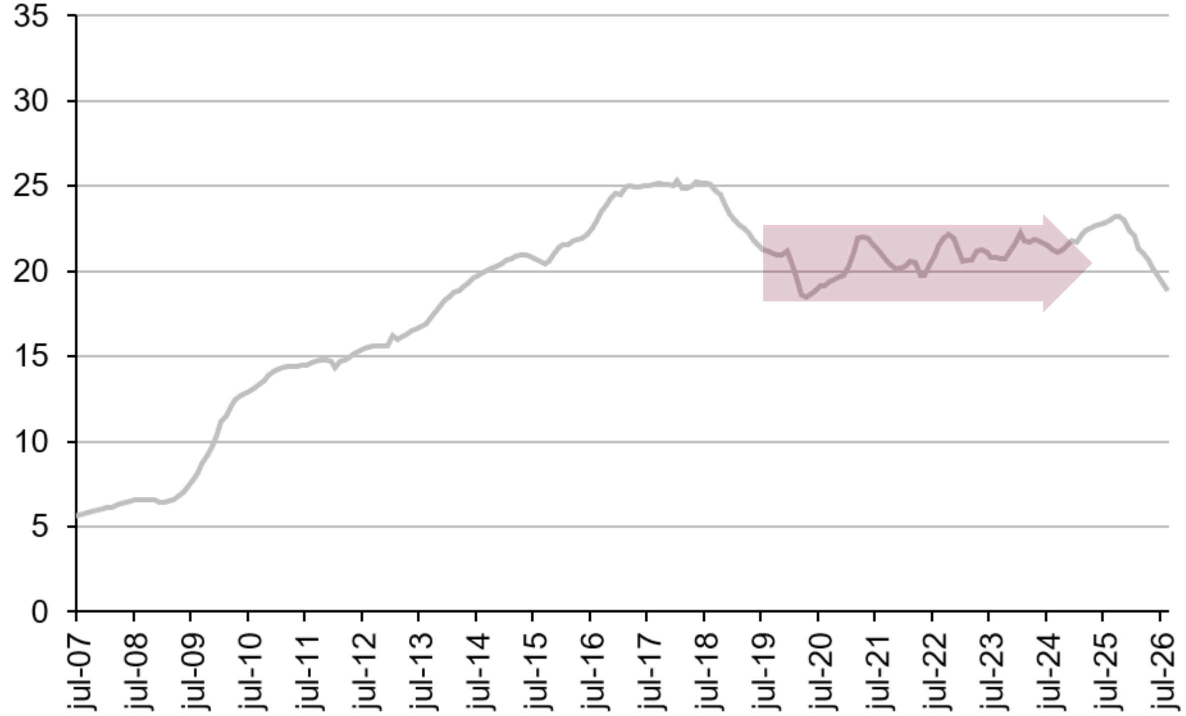
CHINA: URBAN HOUSEHOLD IMPLIED SAVINGS RATES (%)



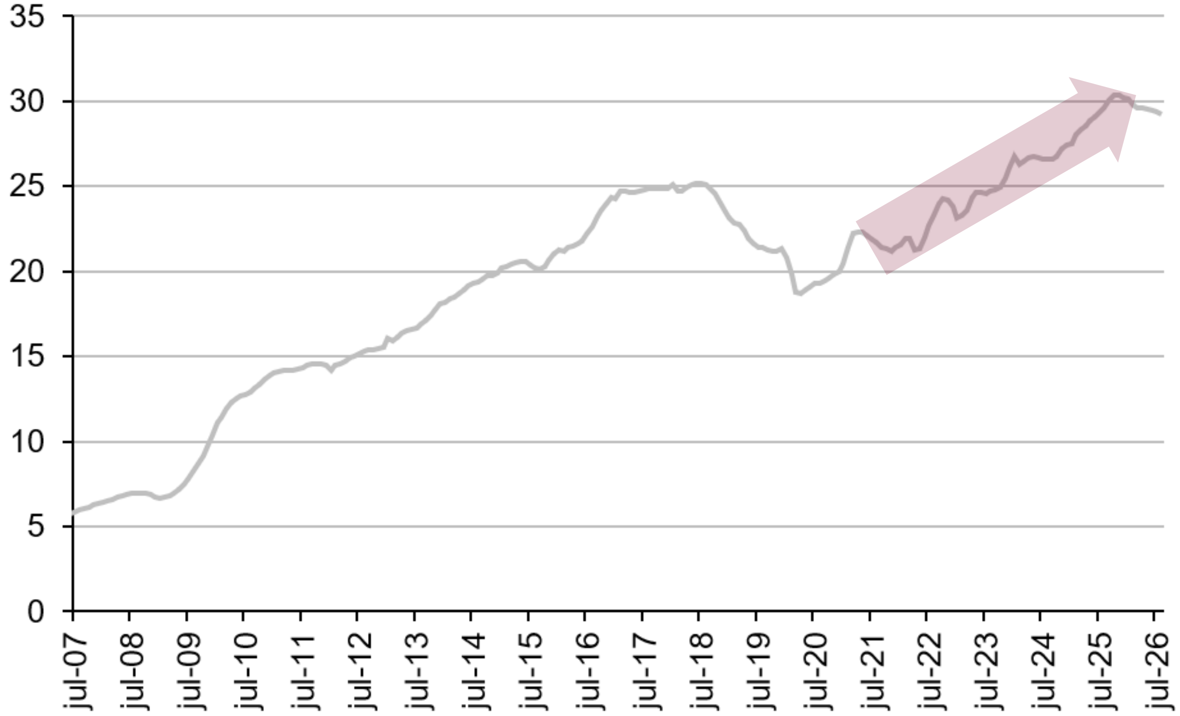
Source: LSEG Workspace, DNB Carnegie

China's auto sector: Textbook softer domestic demand, stronger supply

CHINA: IMPLIED DOMESTIC DEMAND*, VEHICLES SOLD (MN, 12M SUM)



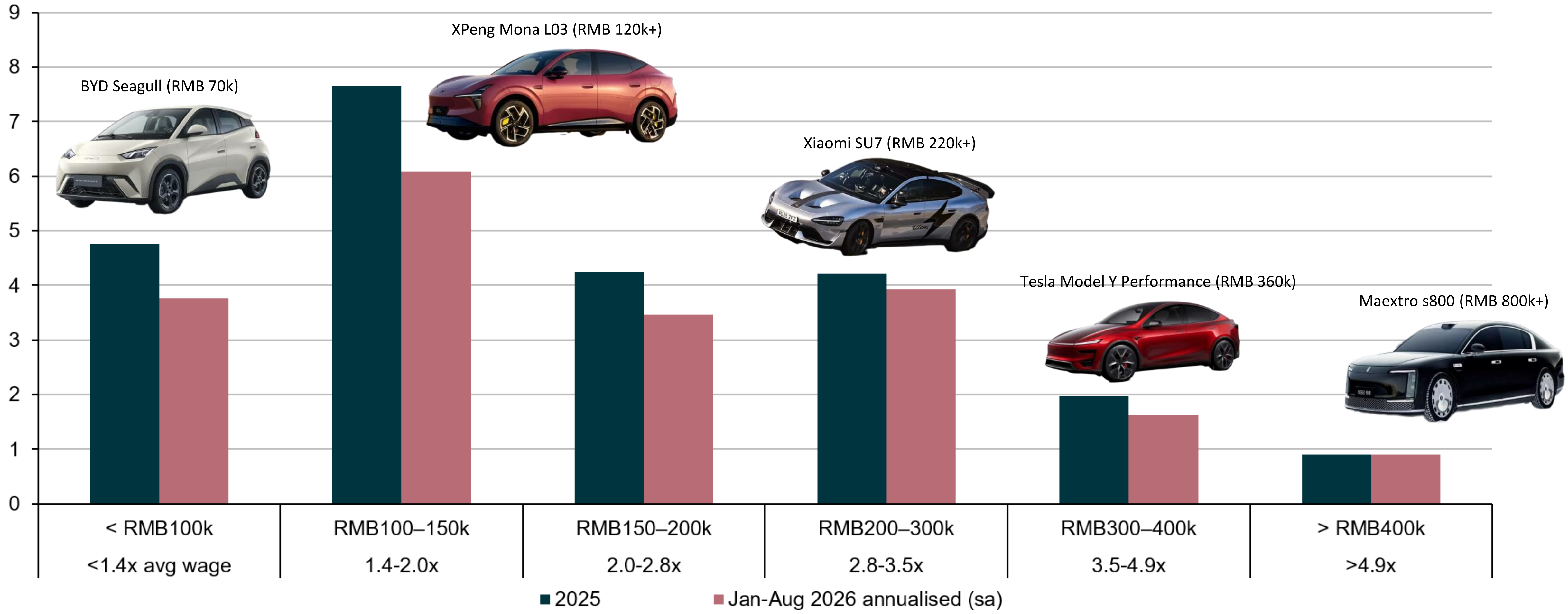
CHINA: DOMESTIC SUPPLY, VEHICLES PRODUCED (MN, 12M SUM)



Source: China Customs, LSEG Workspace, DNB Carnegie
*Proxy for demand including stock change = domestic output less net vehicle exports

2026 weakness: Partly mechanical payback after purchase support was cut sharply

CHINA: DOMESTIC CAR SALES (MILLION VEHICLES PER YEAR, ANNUALISED*)

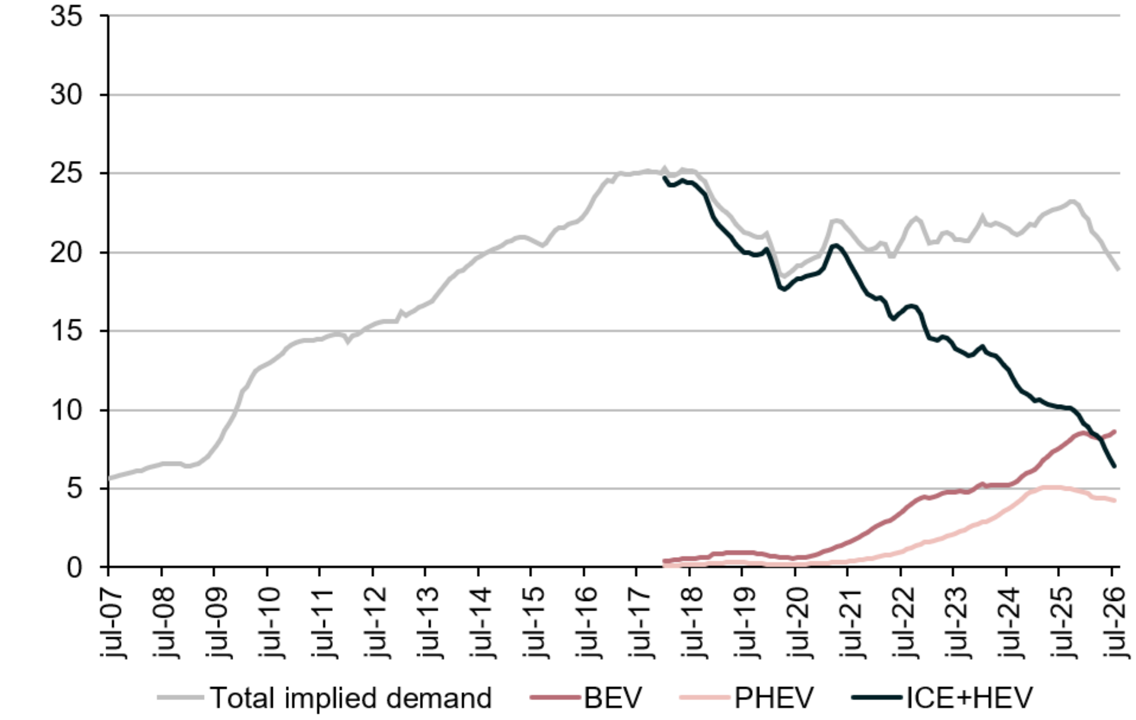


Source: China Automobile Dealers Association, Passenger Car Market Information Joint Branch; DNB Carnegie

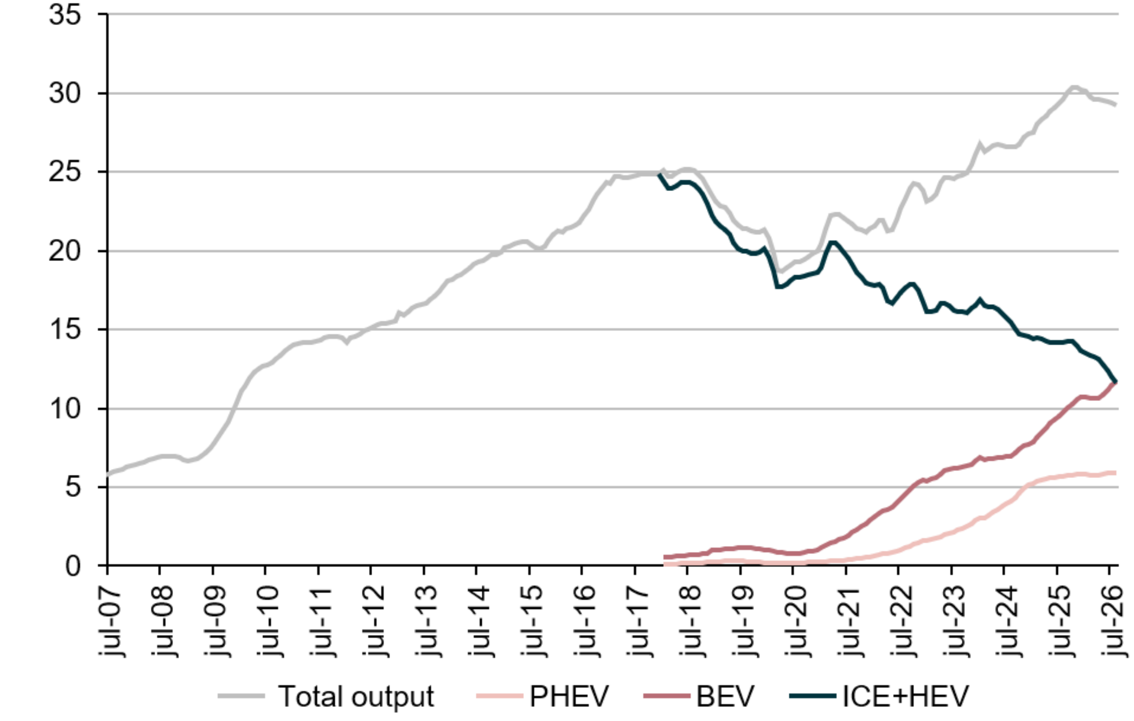
*YTD figures were seasonally adjusted before annualised by DNB Carnegie and using **average per capita** urban wages of RMB71.5k in 2025 (NBS official figures)

The bigger story: China electrified transport in one single business cycle

CHINA: IMPLIED DOMESTIC DEMAND*, VEHICLES SOLD (MN, 12M SUM)



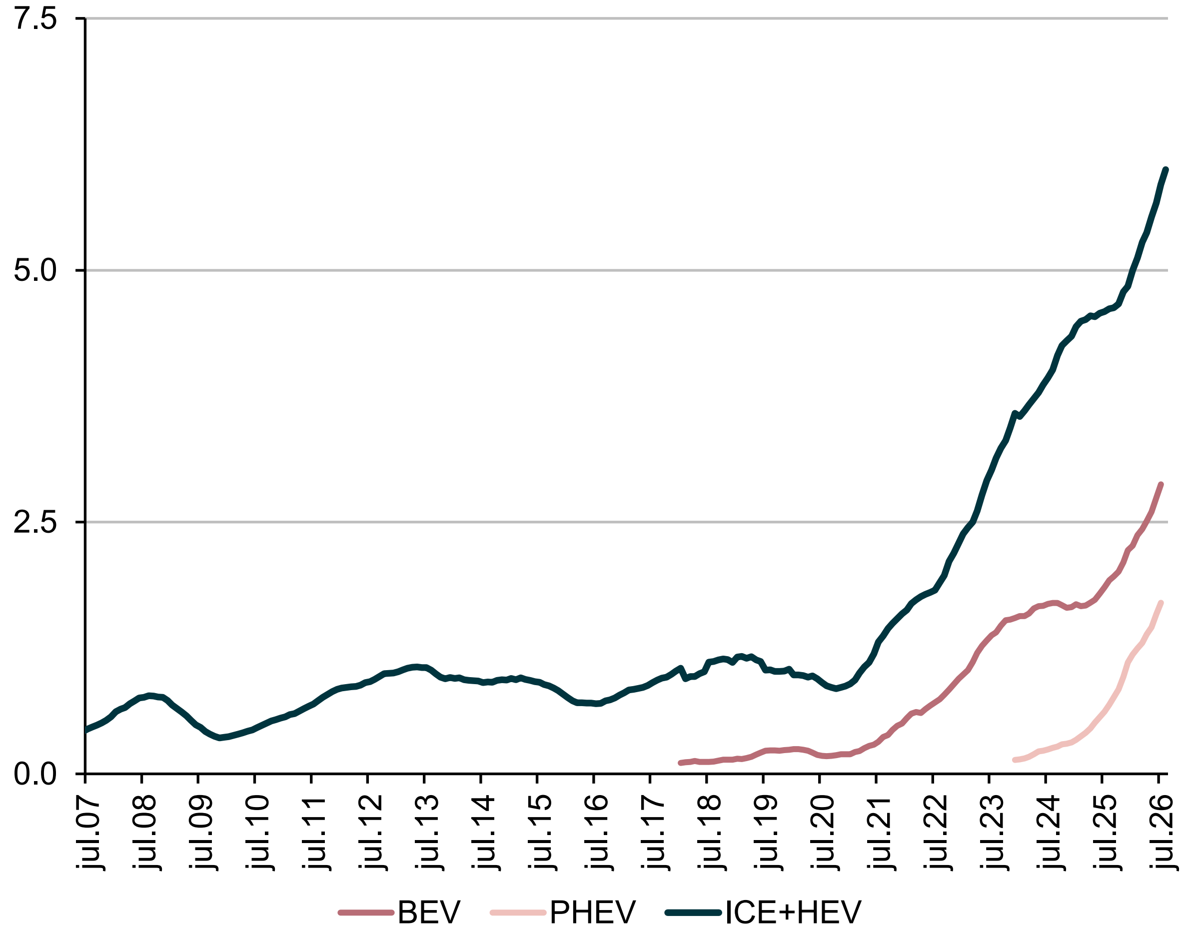
CHINA: DOMESTIC SUPPLY, VEHICLES PRODUCED (MN, 12M SUM)



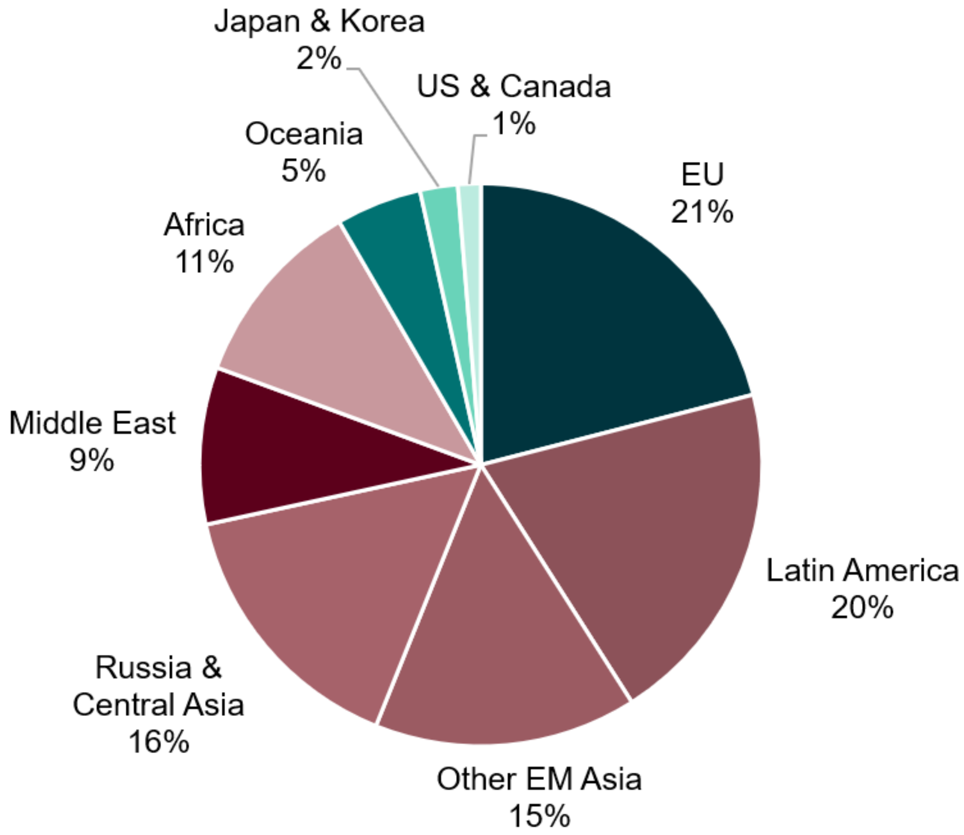
Source: China Customs, LSEG Workspace, DNB Carnegie *Proxy for demand including stock change = domestic output less net vehicle exports
BEV = Battery Electric Vehicles, PHEV = Plug-in Hybrids, ICE = Internal Combustion Engines, HEV = Non-plug-in hybrids

Exports combine «stranded» ICE capacity with increasingly competitive & cheap EVs

CHINESE CAR EXPORTS BY DRIVETRAIN (MN VEHICLES, 12M SUM)



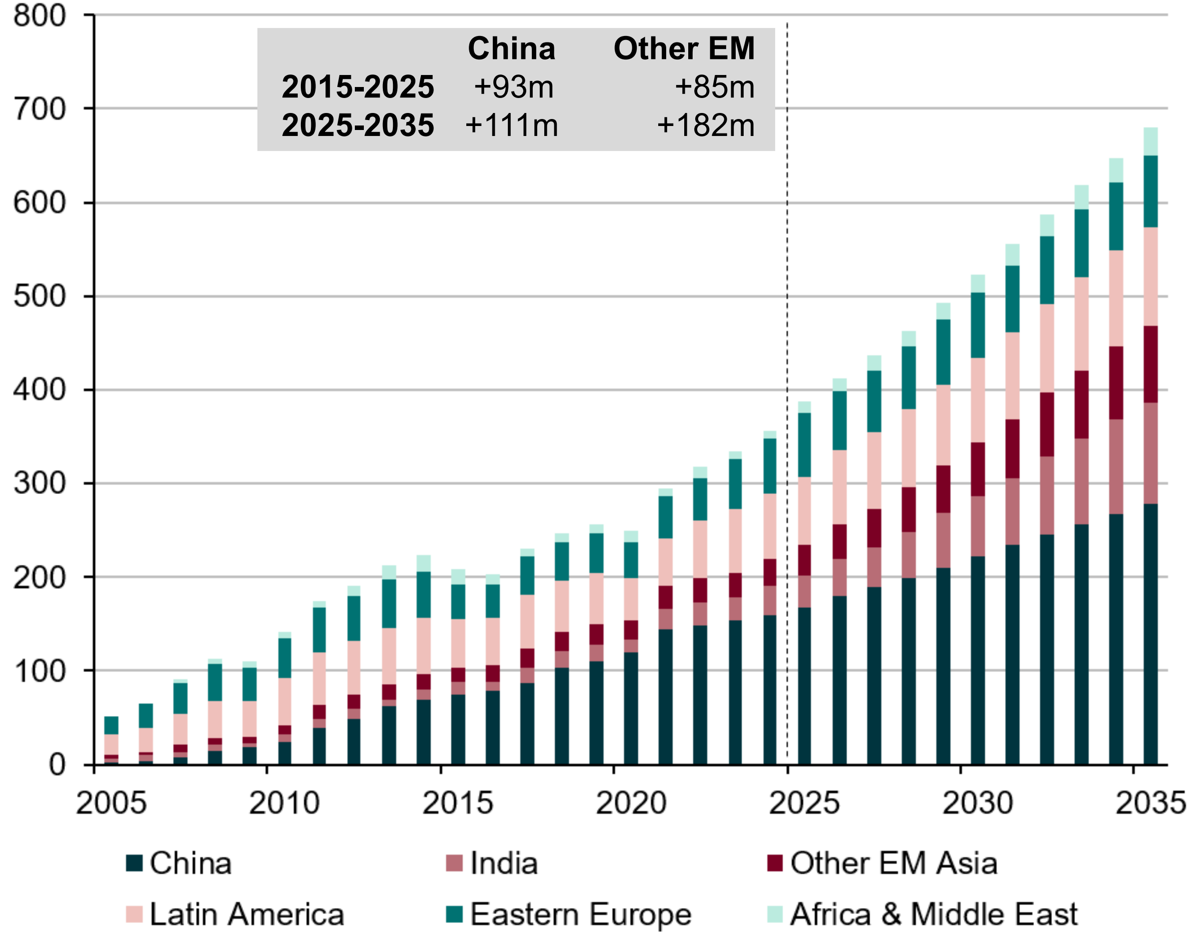
REGIONAL SPLIT OF CHINESE VEHICLE EXPORTS, H1 2026 (% BY UNIT)



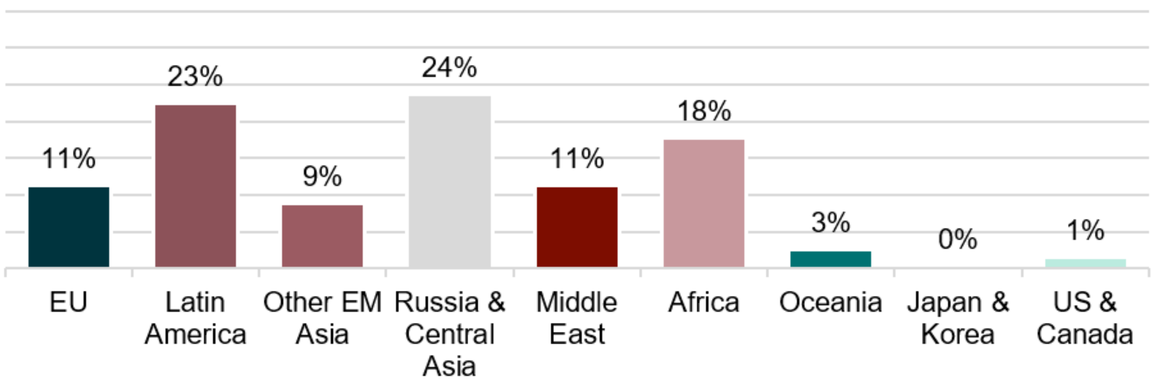
Source: LSEG Workspace, China Customs, DNB Carnegie
BEV = Battery Electric Vehicles, PHEV = Plug-in Hybrids, ICE = Internal Combustion Engines, HEV = Non-plug-in hybrids

The next big export growth market is likely also «the Rest», not just the West

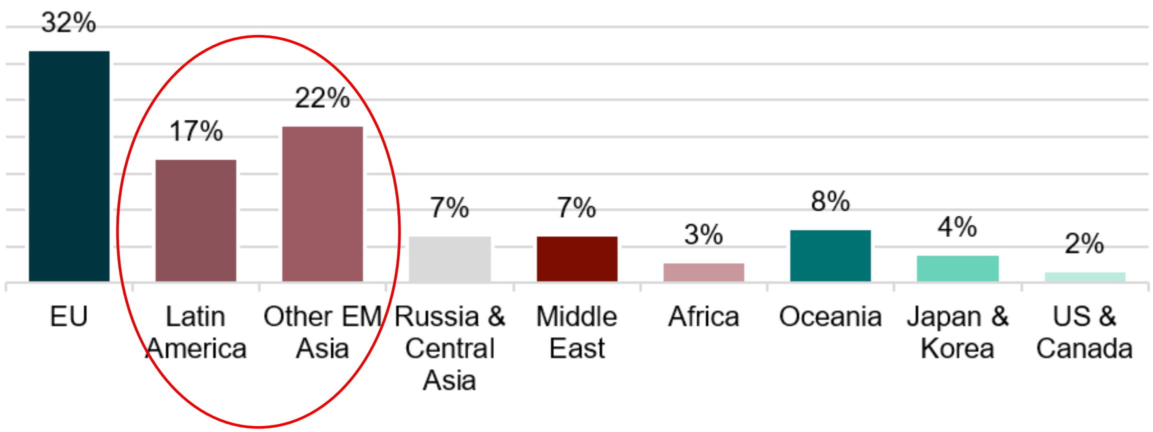
MIDDLE CLASS IN DEVELOPING ECONOMIES (MILLION HOUSEHOLDS)



REGIONAL SPLIT OF CHINESE **ICE+HEV** EXPORTS, H1 2026 (% BY UNIT)



REGIONAL SPLIT OF CHINESE **EV+PHEV** EXPORTS, H1 2026 (% BY UNIT)

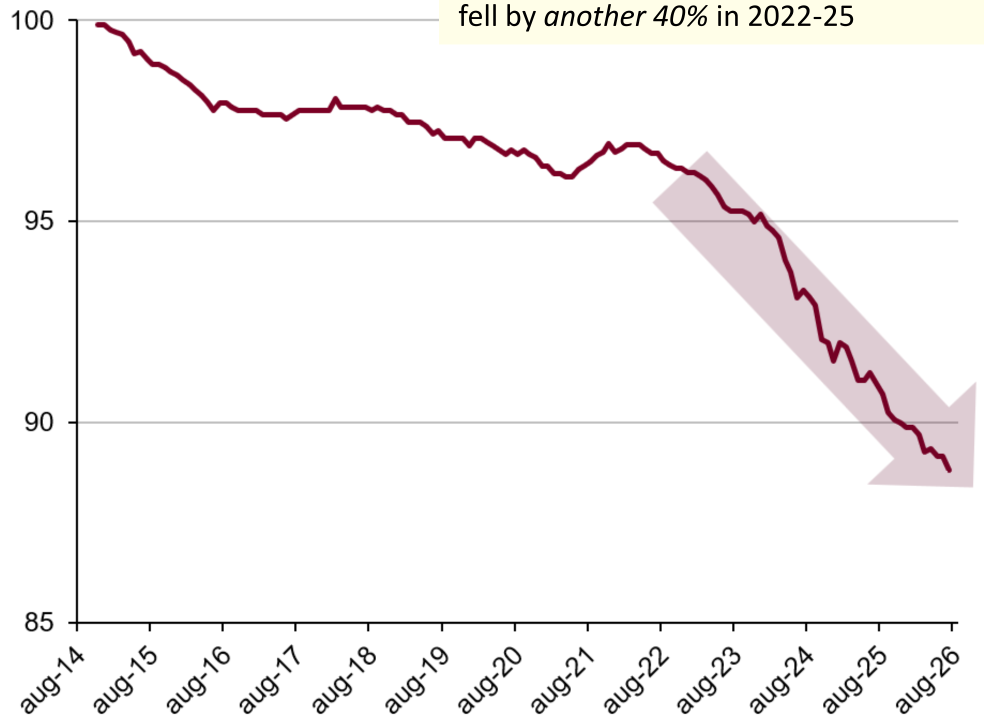


Source: Oxford Economics, Haver Analytics, China Customs, DNB Carnegie
Note: Middle Class are classified by Oxford Economics as households with PPI adjusted annual household incomes in the USD 20-70k range

China’s cost and technology advantages are hard to «tariff away»

CHINA: EX-FACTORY GATE PRICES FOR AUTOS (INDEX T-12Y = 100)

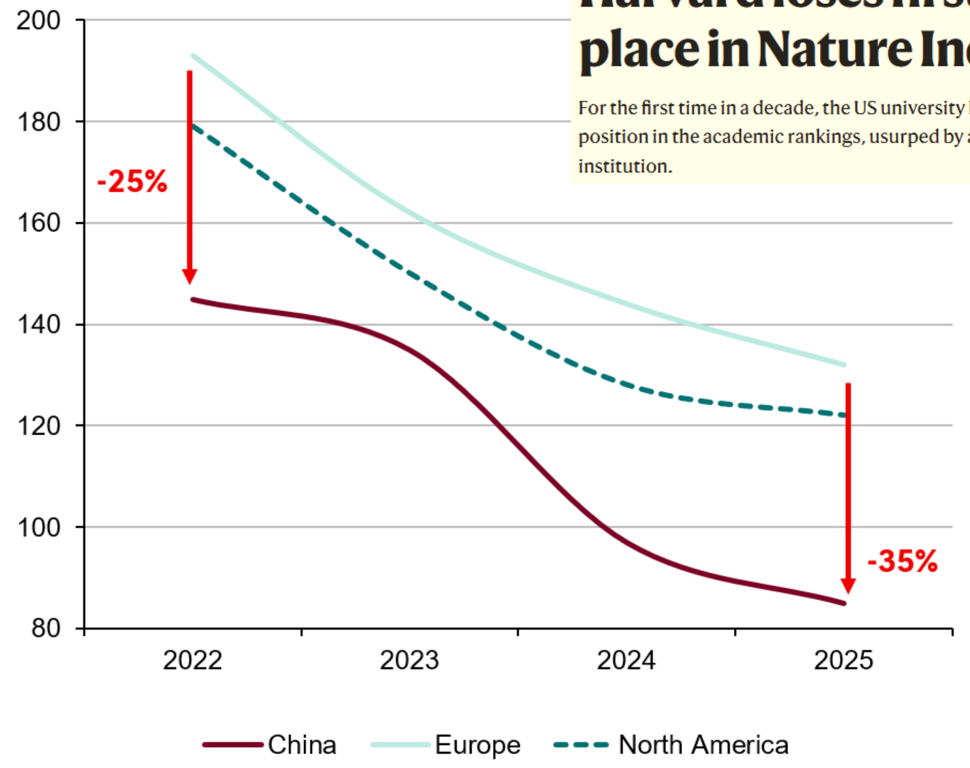
Battery pack costs fell by 65% in 2015-21 …and fell by *another 40%* in 2022-25



GLOBAL: AVG. LITHIUM-ION BATTERY PACK PRICE, BY REGION (INDEX*)

Harvard loses first place in Nature Index

For the first time in a decade, the US university has lost its top position in the academic rankings, usurped by a Chinese institution.

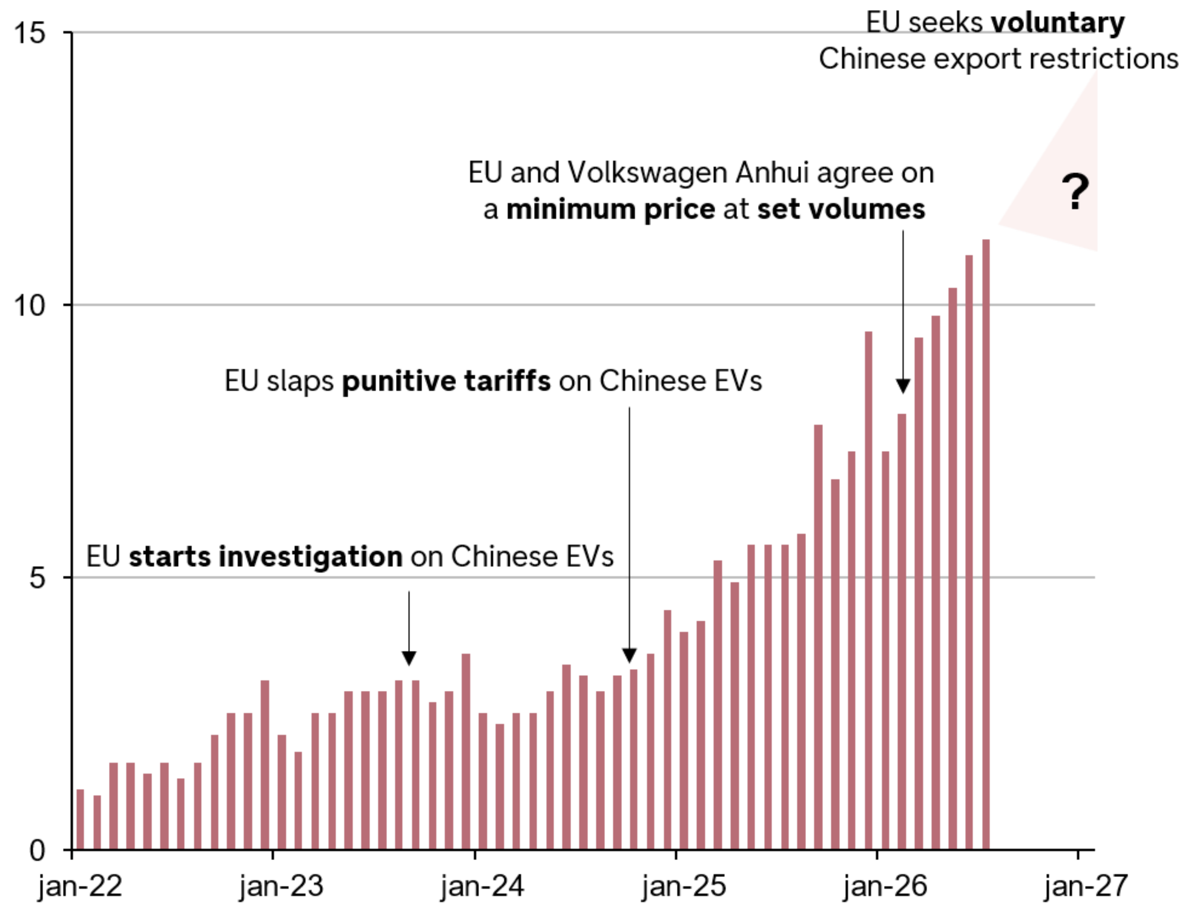


Made-in-China by Elon Musk: Tesla’s Shanghai factory produced roughly twice as many vehicles per worker as its California operations in 2024

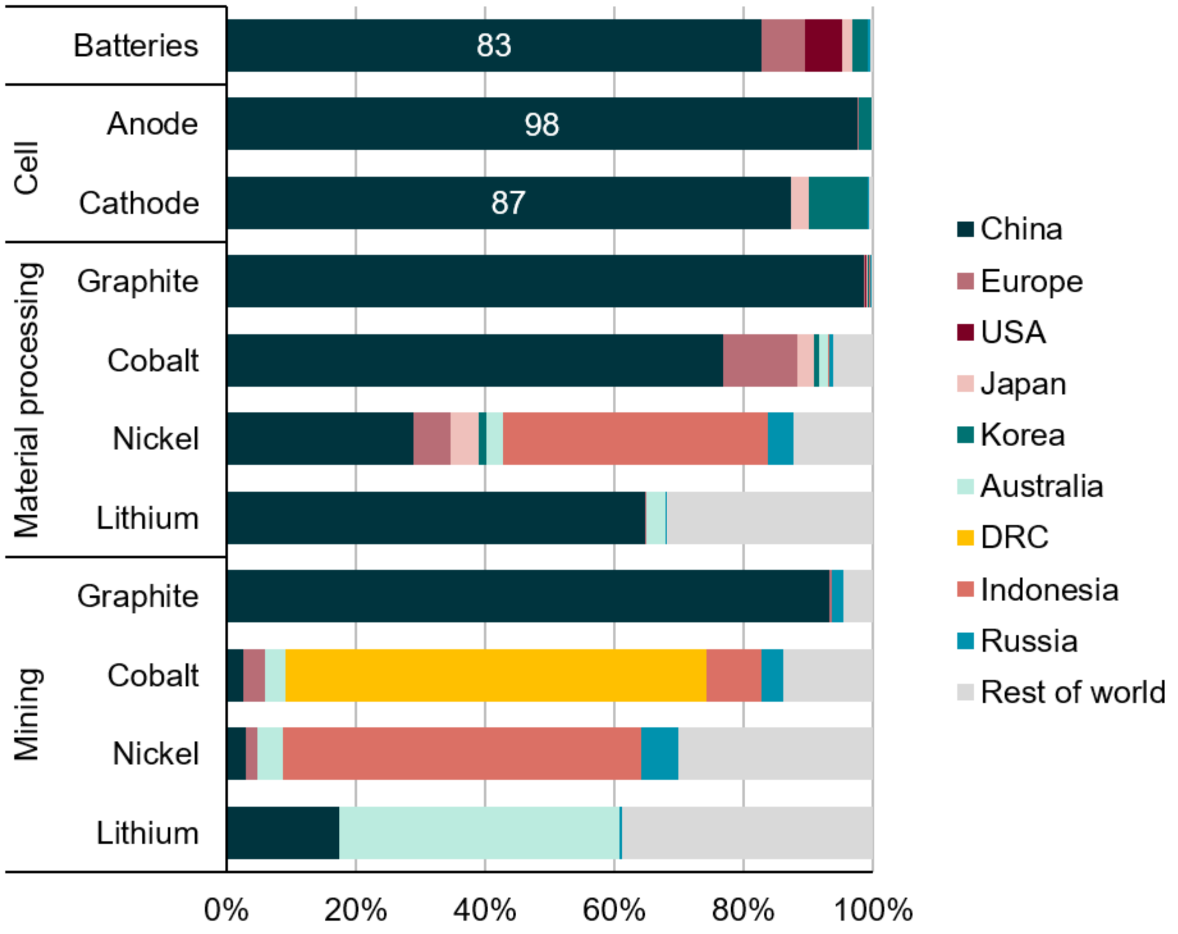
Source: IEA, Gavekal Research, *Note: Price per watt-hour, indexed where the global average in 2025 = 100
Faximille: 10 June 2026 Harvard loses first place in Nature Index

Europe may attempt «managed market access» in exchange for Chinese IP

CHINESE CAR BRANDS' SHARE OF NEW CAR SALES IN EUROPE (% UNIT*)



2024 GEOGRAPHICAL DISTRIBUTION OF BATTERY SUPPLY CHAIN (%)



Source: Dataforce, Bloomberg, IEA and DNB Carnegie

*Note: Based on unit sales in EU, EFTA countries + UK. The Chinese brands also include Polestar, DR, Evo, Chery-Ebro and Stellantis-Leapmotor ventures

Key take-away: China's auto export boom is structural, not just cyclical

- **2026 demand weakness is partly mechanical payback, but the supply build-out is structural**
- **Rapid electrification created «stranded» ICE capacity and a new generation of globally competitive EV producers**
- **Exports growth from China is increasingly an emerging-market story**
- **Trade barriers cannot make Chinese firms cost and technology advantages disappear**
- **Watch out for Europe compromising «managed market access» with Chinese IP transfer**

Picture: NTB

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Agenda

1. Automotive
    1. Asia
    2. Europe
    3. United States
2. High & Heavy
3. Fleet development
4. Presentation from Bank of America
5. Presentation from DNB
6. Summary

Three market forces support continuation of the cycle

01

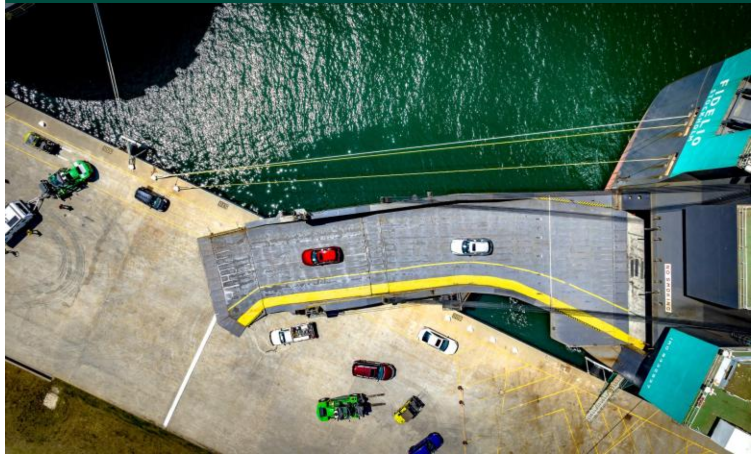
Chinese exports booming

Structural growth in long-distance vehicle flows

02

RoRo capacity constrained

Deliveries are absorbed and lead times remain long



03

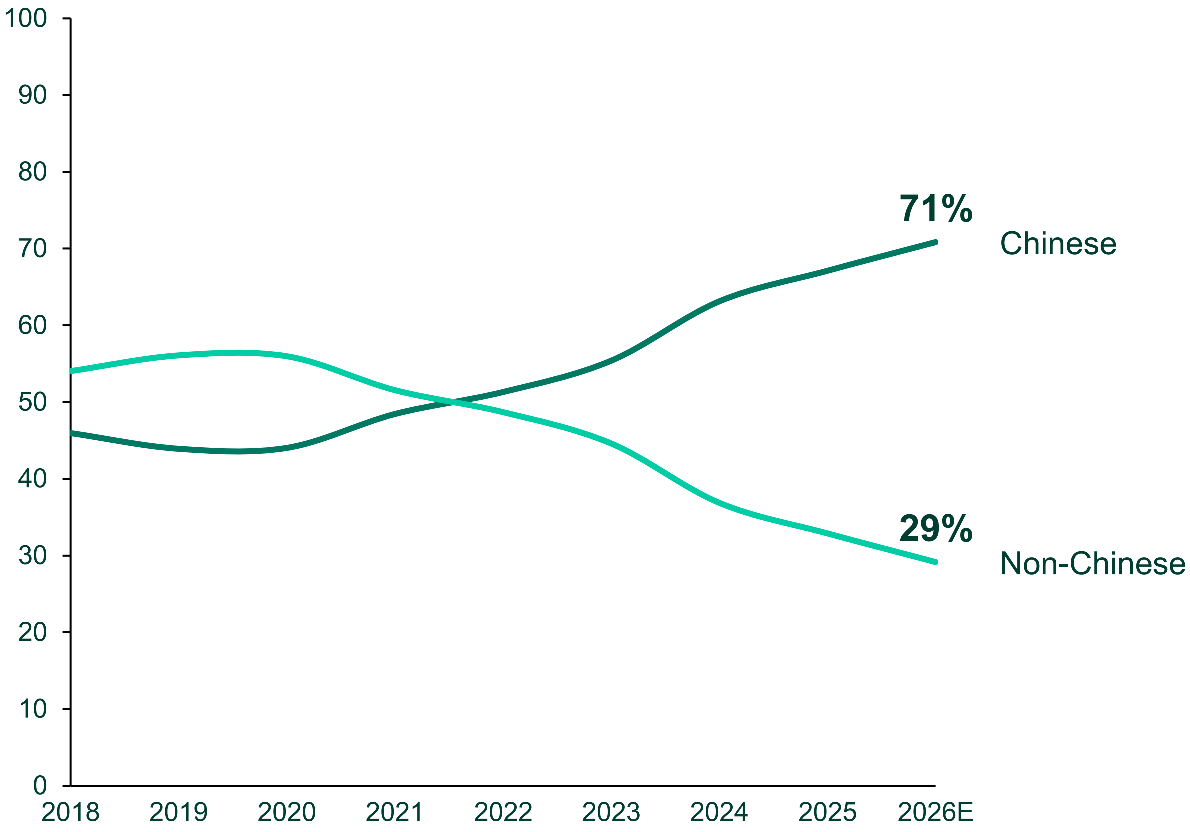
Rates strengthening

Freight and charter markets reflect tight marginal capacity

Chinese OEMs taking market share in China and abroad

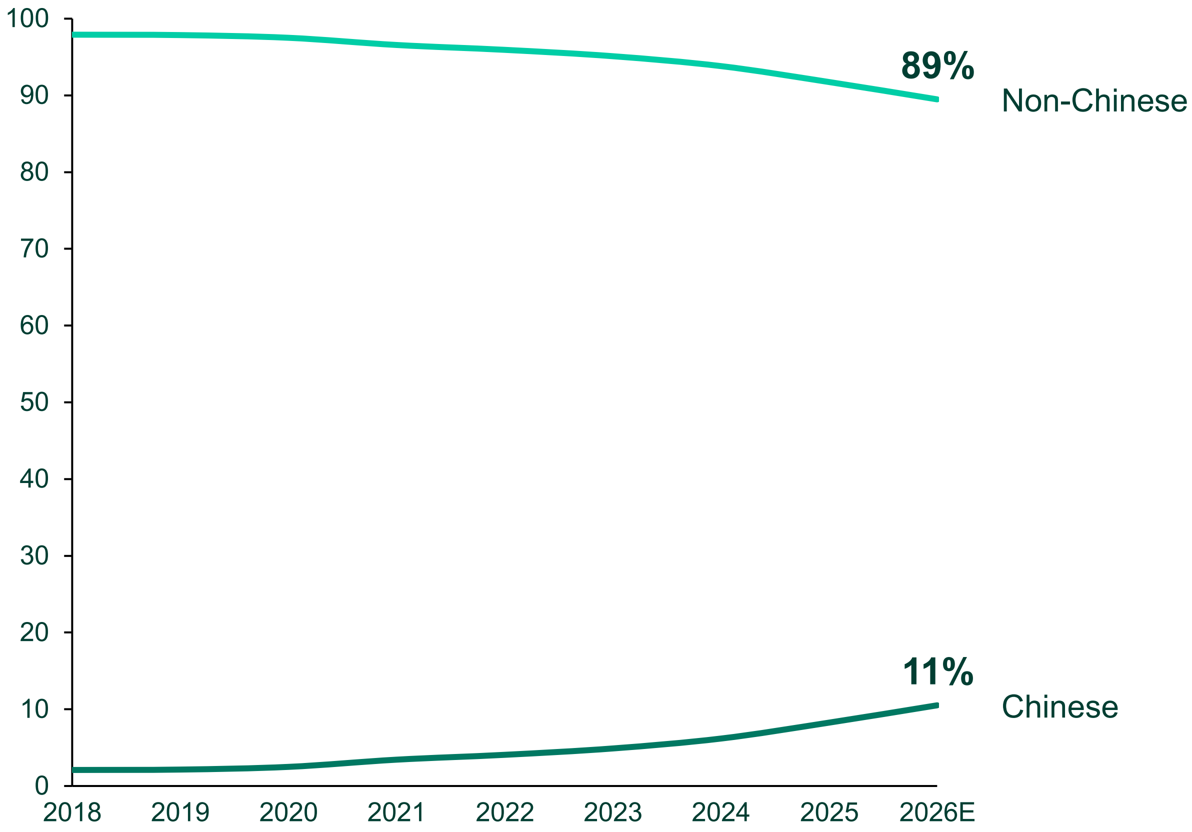
Mainland China auto sales

Market share of auto sales



World excl. Mainland China, US and Russia auto sales

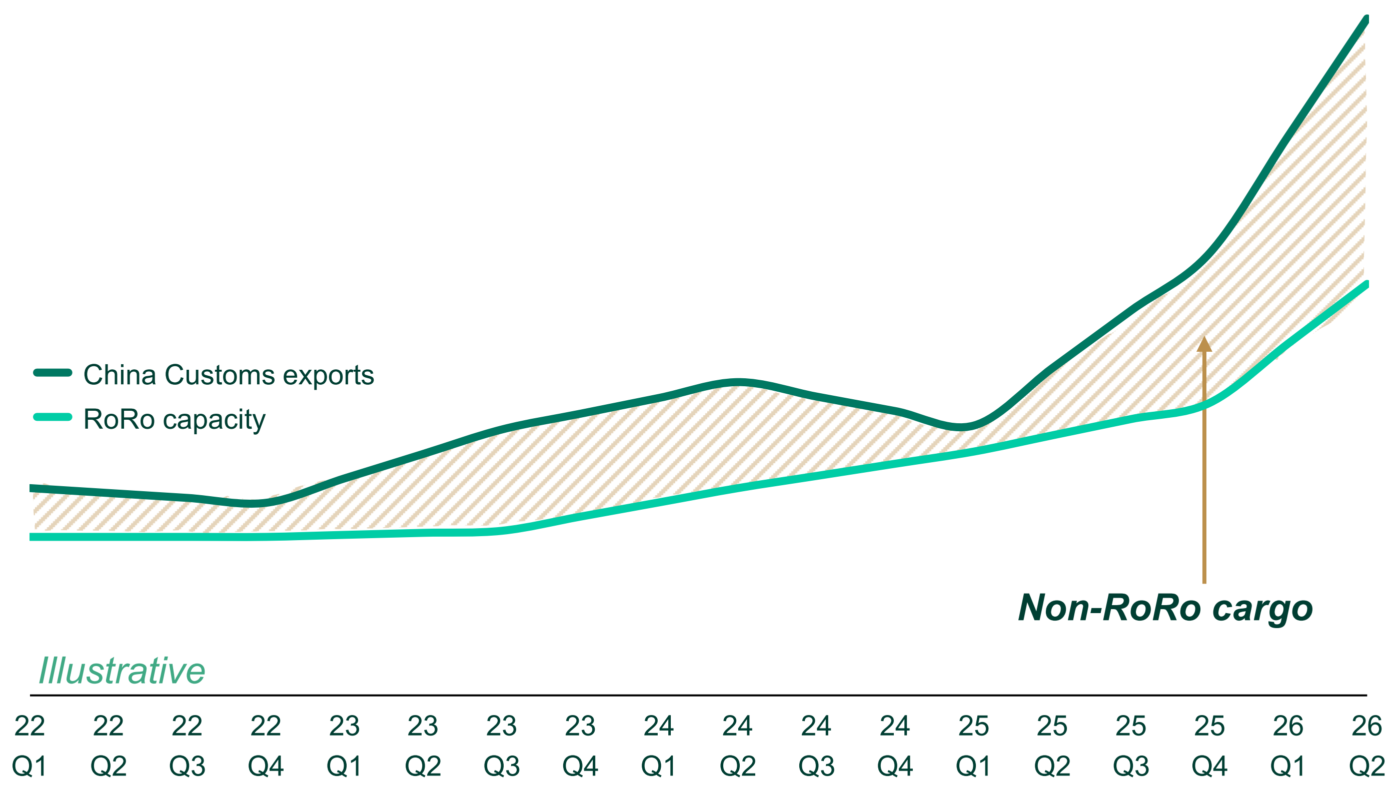
Market share of auto sales



Source: Mobility Global, WAWI Analysis

Chinese OEMs prefer RoRo but struggle to find capacity

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



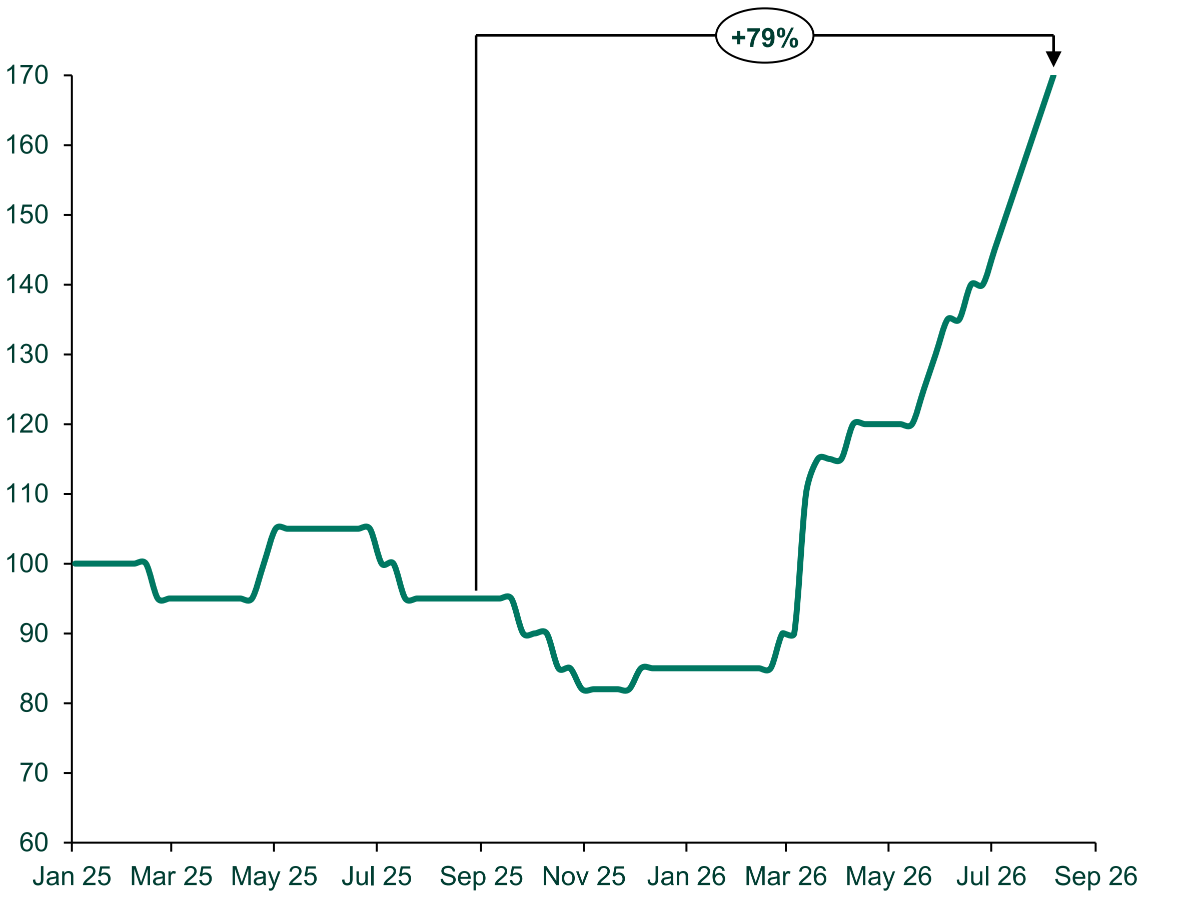
- A widening capacity deficit push OEMs to find alternative transport modes, including container, LoLo, and landbridge options
- Our analysis indicates that annual non-RoRo volumes currently range between 2m and 4m units

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

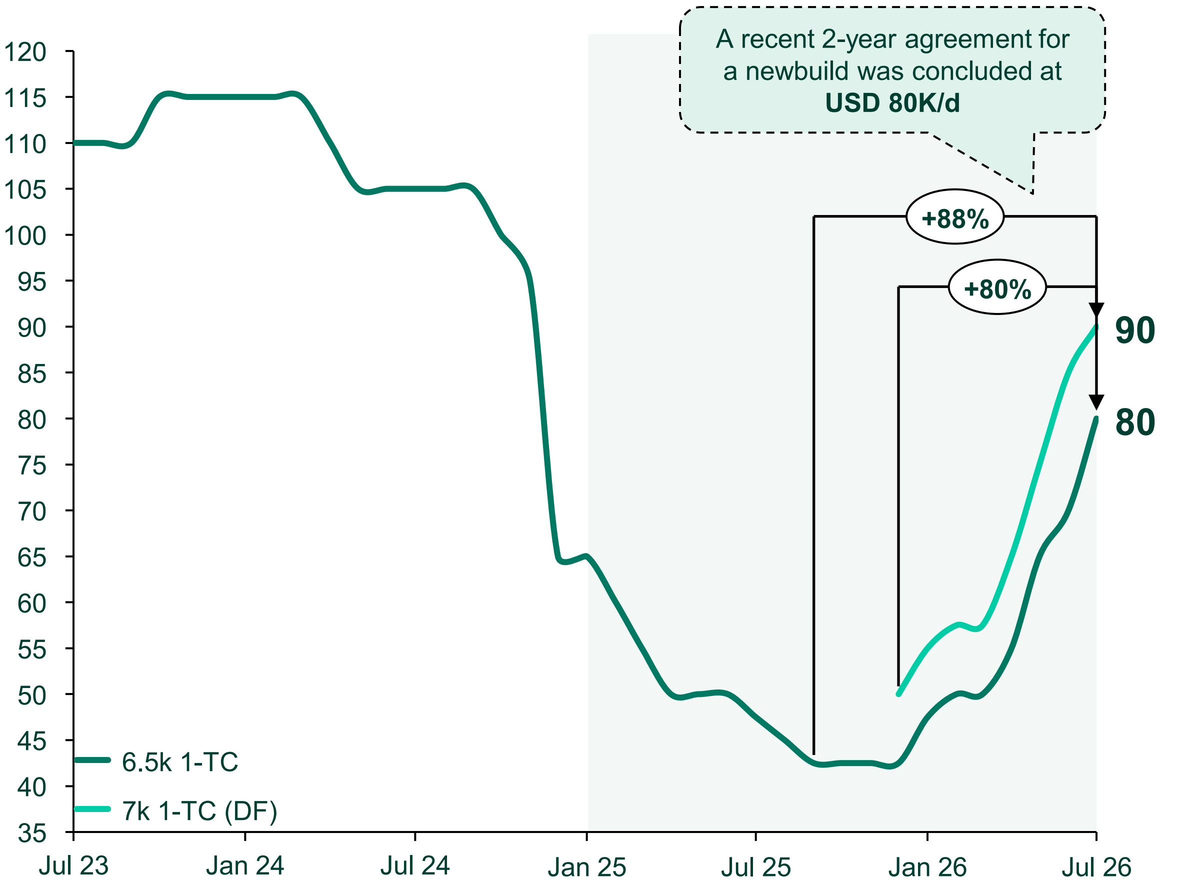
Assessed “spot” rate levels from Asia to Europe

USD per cbm



1-year TC-in rates[1] development

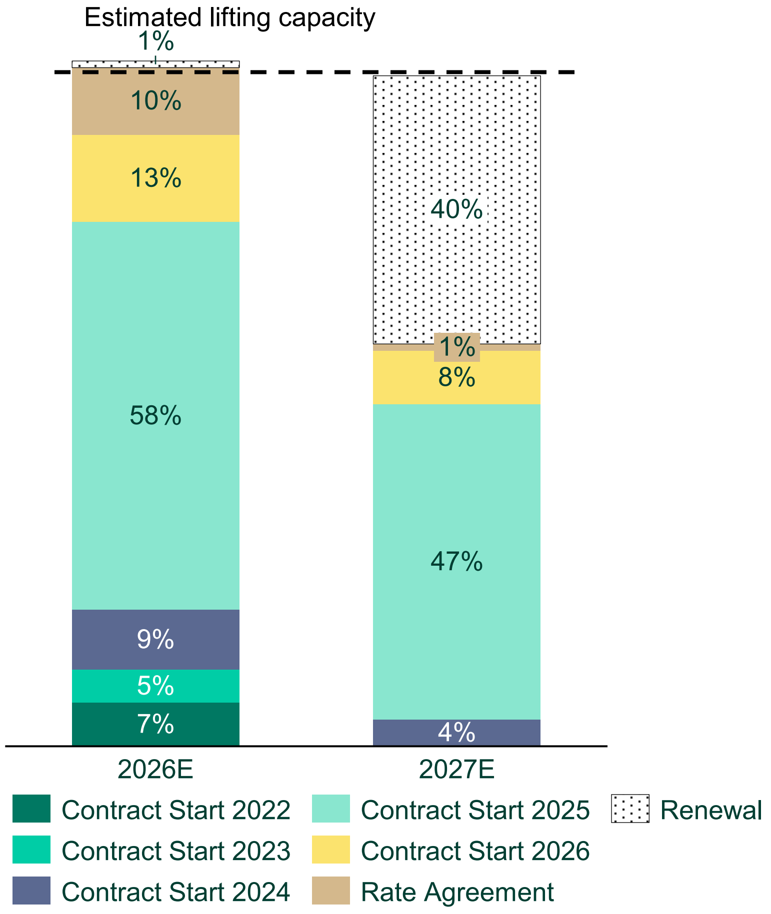
USDk per day



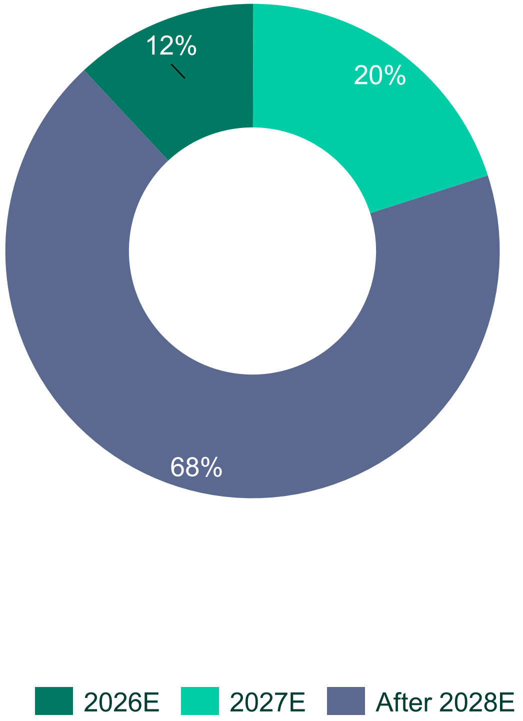
Sources: Hesnes Shipping (freight rate), Clarksons (TC-rates) and WAWI analysis. [1] 6.5k CEU equivalent vessel

Wallenius Wilhelmsen is well positioned to benefit from the increasingly tight freight and charter market…

% 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

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.

Thank you!