



Wallenius Wilhelmsen ASA

Investor Presentation
6 October 2026



Disclaimer

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

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

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

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

Agenda

1. Wallenius Wilhelmsen in brief
2. Investment highlights
3. Risk factors



Global market leader in vehicle and heavy equipment logistics



The world's largest Ro-Ro fleet
with **~130** vessels¹

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

8 terminals handling **~3** million
vehicles

70 processing centers handling
~6.3 million vehicles

~12,000 employees



Unmatched scale across shipping and logistics



Shipping



4.0 USD billion
in revenues

1.6 USD billion of
adj. EBITDA

Market leader with unrivaled
high & heavy and breakbulk
capabilities

Logistics



1.1 USD billion
in revenues

133 USD million of
adj. EBITDA

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

Government



411 USD million
in revenues

153 USD million of
adj. EBITDA

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

Attractive financial position and outlook



Solid financial position

- Maintained outlook for 2026 with adjusted EBITDA of about USD 1.6bn
- Cash and cash equivalents at Q2 quarter end of USD 0.6bn with total liquidity reserves of USD 1.2bn
- USD 2.0bn of NIBD, with leverage of 1.2x and an equity ratio of 48.8%



Well positioned to benefit from the tight freight and charter market

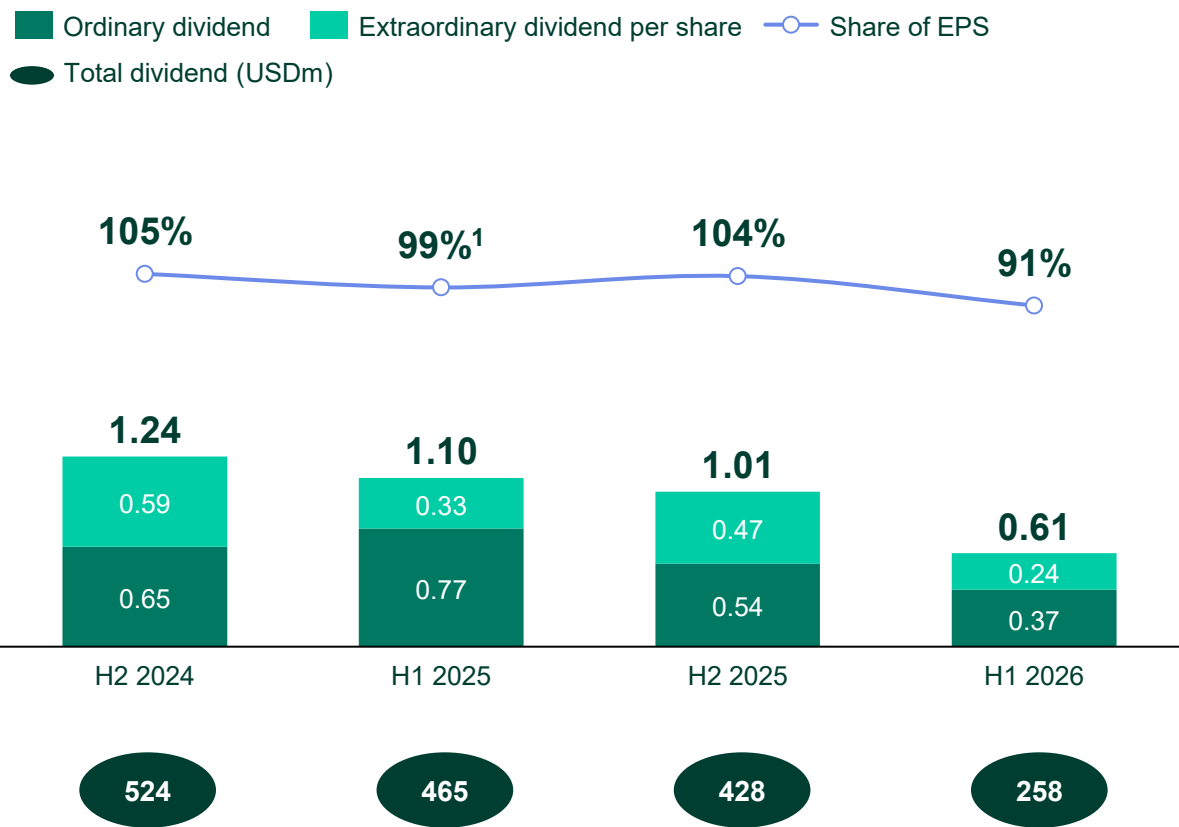
- 40% of expected shipping volumes for 2027 up for renewal during H2 2026
- 14x Shaper and Shaper+ delivering into a strong market from H2 2026 through 2028



Compelling shareholder distributions

- USD 1,675m paid in dividends over the last 24 months, representing approximately 100% of EPS on average¹

Declared dividends (USD)



1) EPS adjusted for USD 0.319/share in MIRRAT gain in Q2 2025

Agenda

1. Wallenius Wilhelmsen in brief
2. Investment highlights
3. Risk factors



Investment highlights



Expanding newbuilding program



- ✓ Wallenius Wilhelmsen is in advanced discussions for 4+8x large dual fuel LNG vessels at attractive terms
- ✓ The newbuild order will extend the large PCTC newbuilding program to a total of 26 vessels¹
- ✓ The transaction will ensure steady vessel deliveries from Q3 2026 through 2032

Structurally strong car-carrier market



- ✓ Structural growth in long-distance vehicle exports from Asia
- ✓ Chinese OEMs prefer RoRo but struggle to find vessel capacity
- ✓ Increasingly tight freight and charter market despite fleet growth

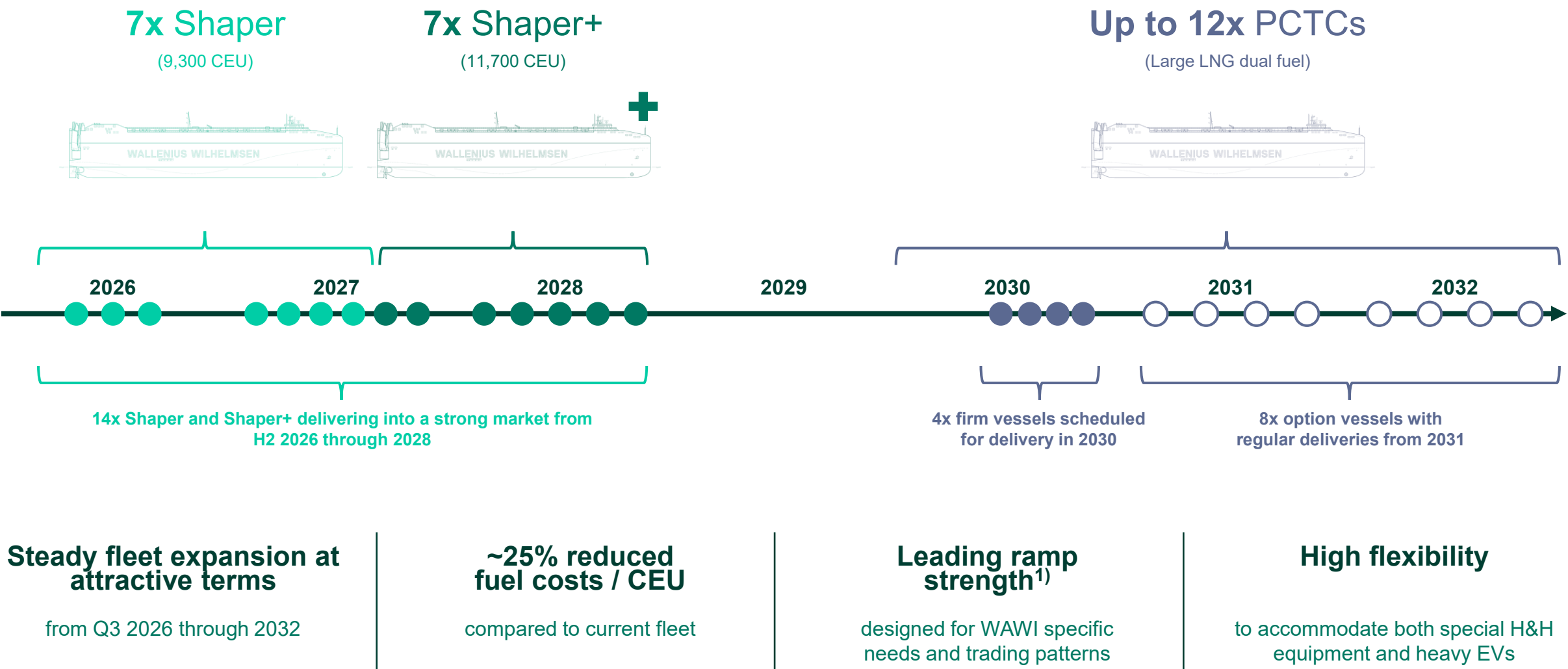
Robust free cash flow supporting shareholder returns



- ✓ Assessed “spot” rate levels from Asia to Europe are up ~80% over the last 12 months
- ✓ Approximately 40% of Wallenius Wilhelmsen shipping volumes for 2027 up for renewal in H2 2026
- ✓ USD 1,675m paid in dividends over the last 24 months, representing approximately 100% of EPS on average²

1) Including 8 option vessels 2) EPS adjusted for USD 0.319/share in MIRRAT gain in Q2 2025

Expanding newbuilding program to up to 26 vessels



1) Compared to vessels recently delivered with available data on ramp strength

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



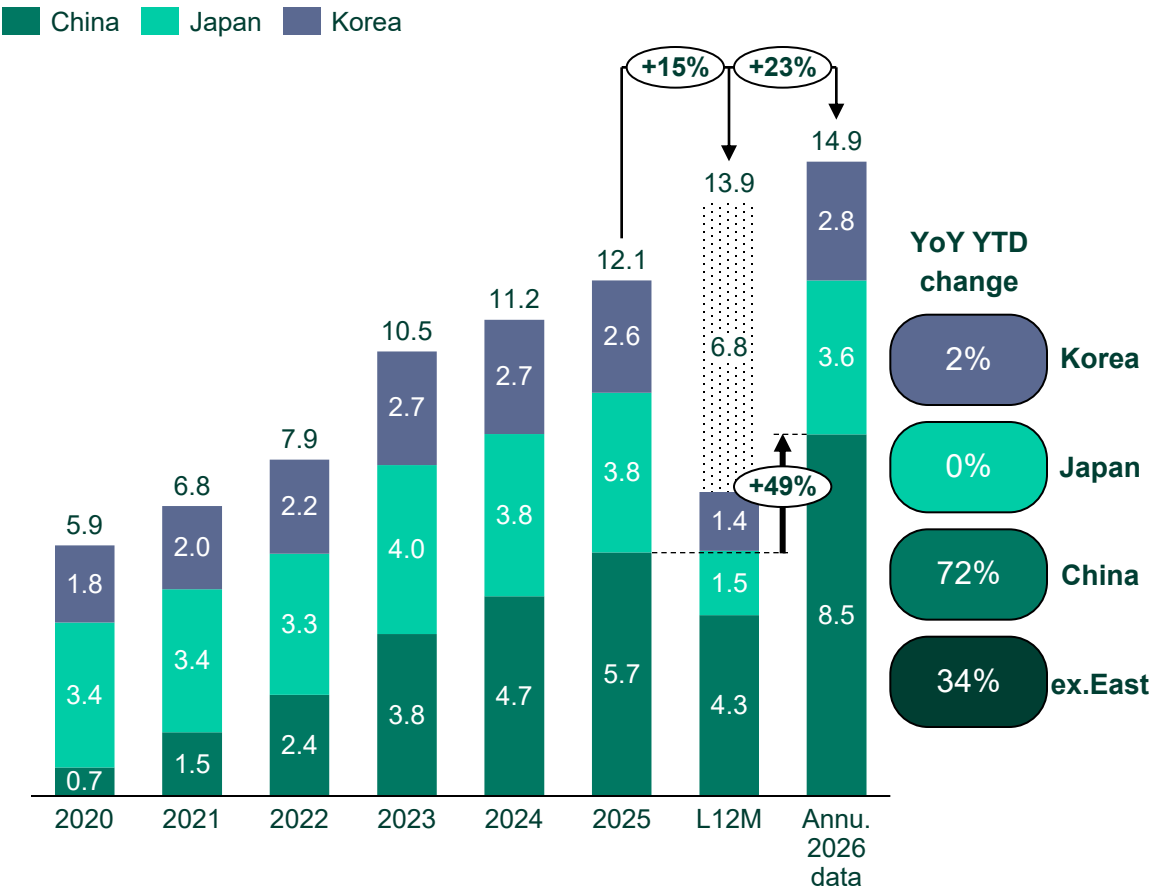
10

Continued strong volume growth ex-Asia driven by China



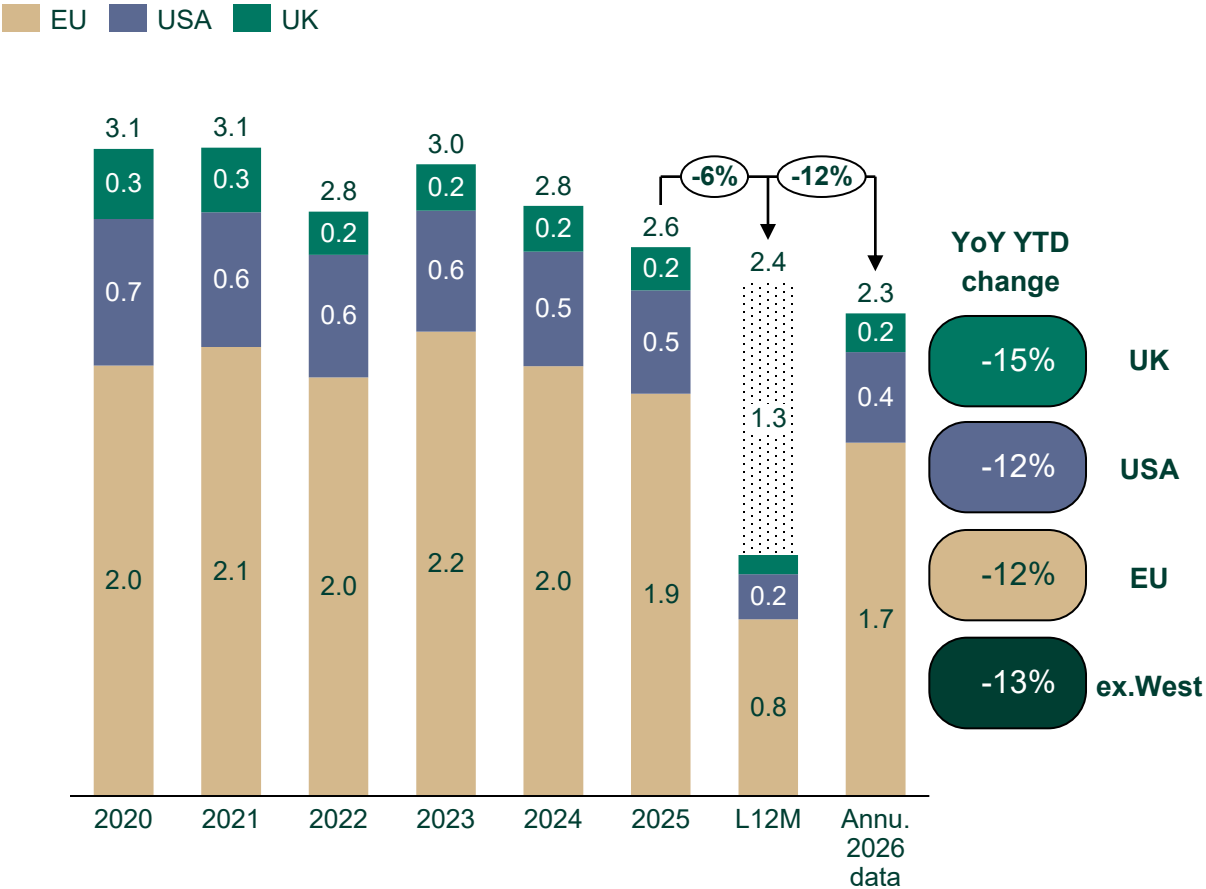
Development of passenger car volumes ex. East

Million light vehicles and implicit YoY change



Development of passenger car volumes ex. West

Million light vehicles and implicit YoY change

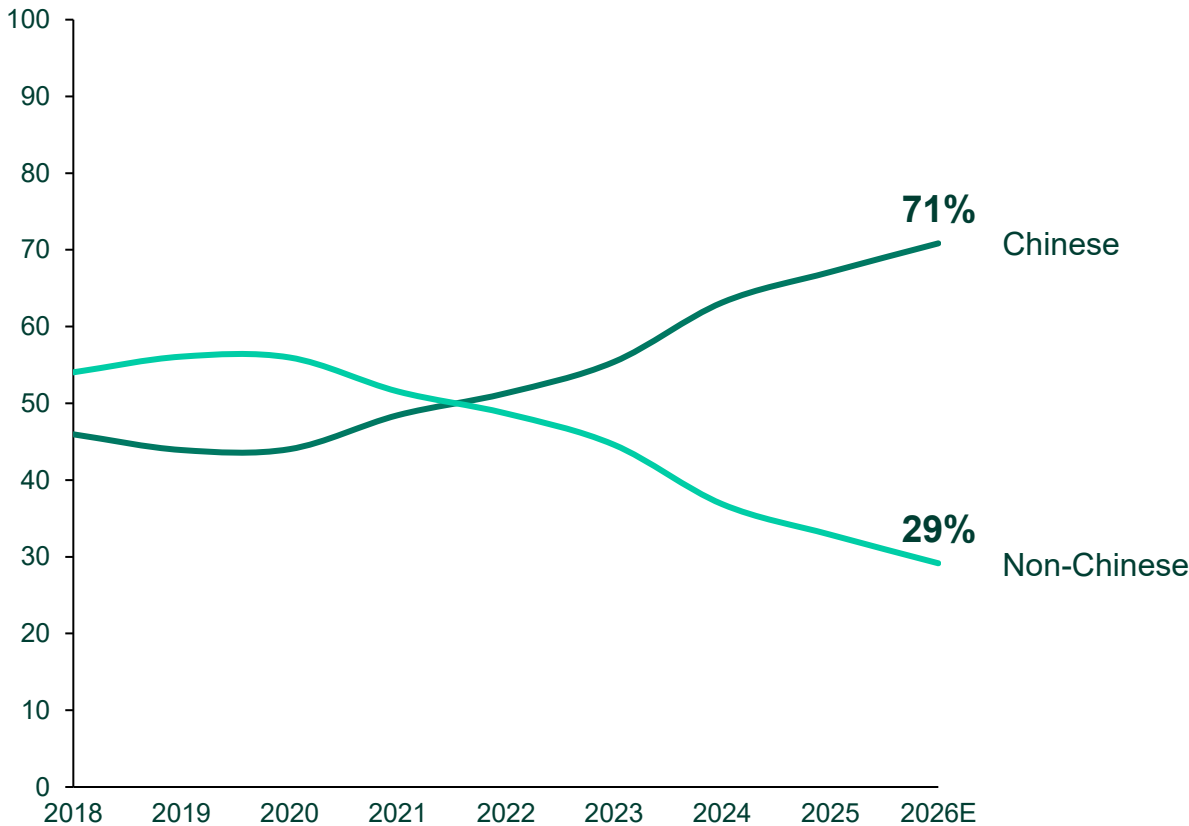


Chinese OEMs taking market share in China and abroad



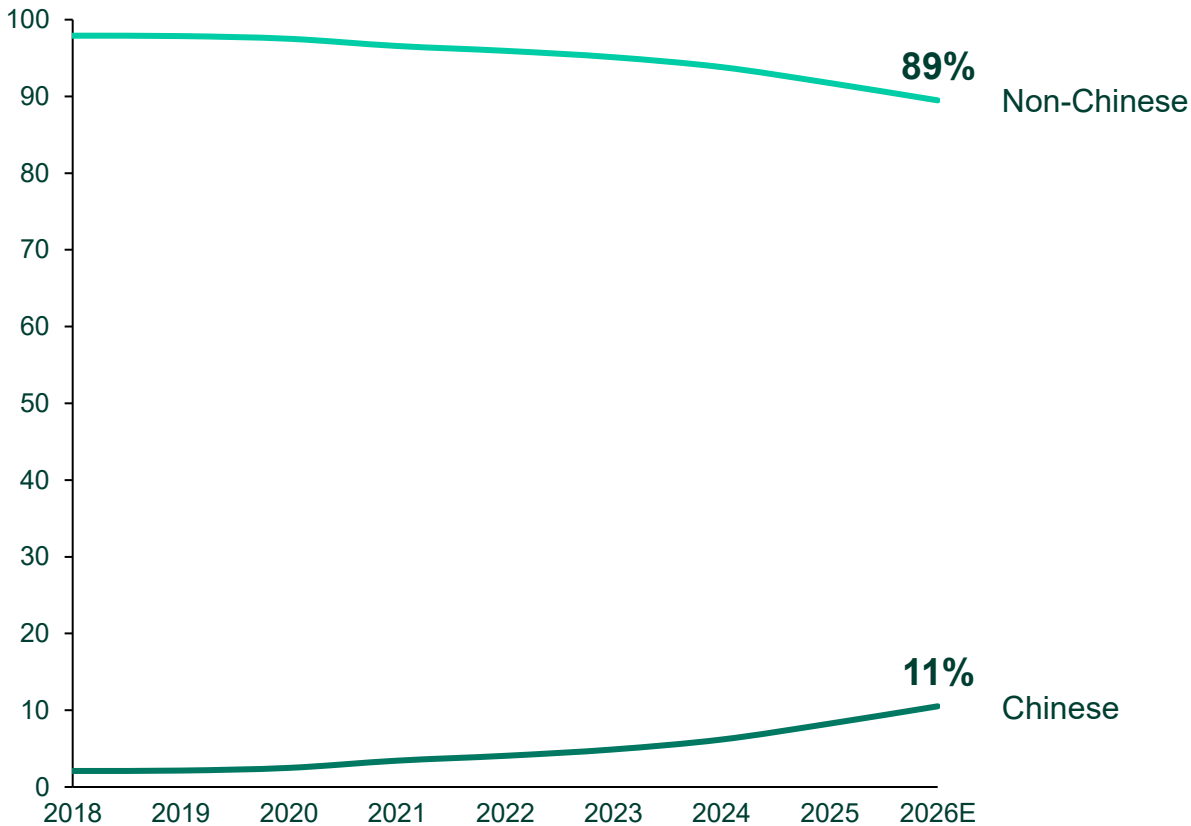
Mainland China auto sales

Market share of auto sales



World excl. Mainland China, US and Russia auto sales

Market share of auto sales

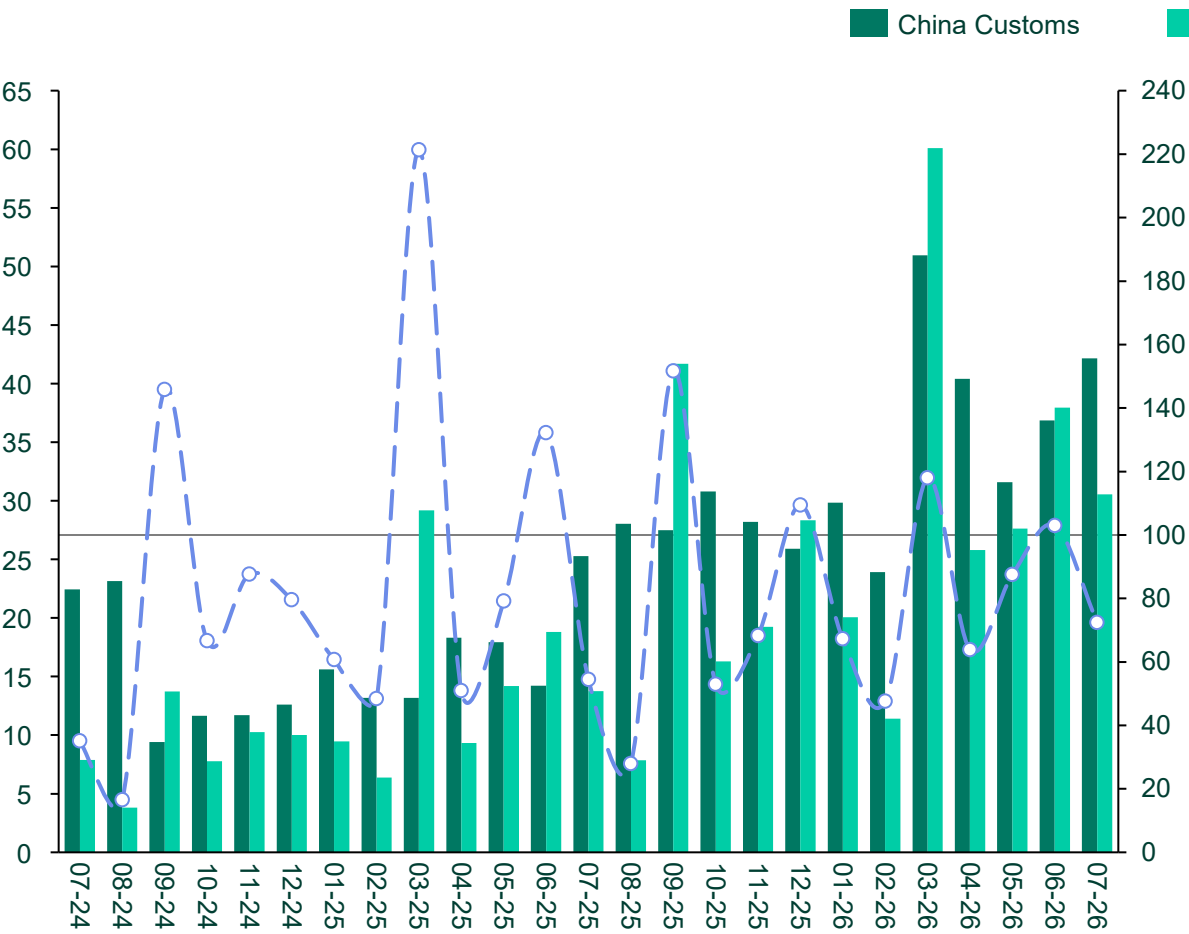


No signs of inventory build-up of Chinese cars in destination markets



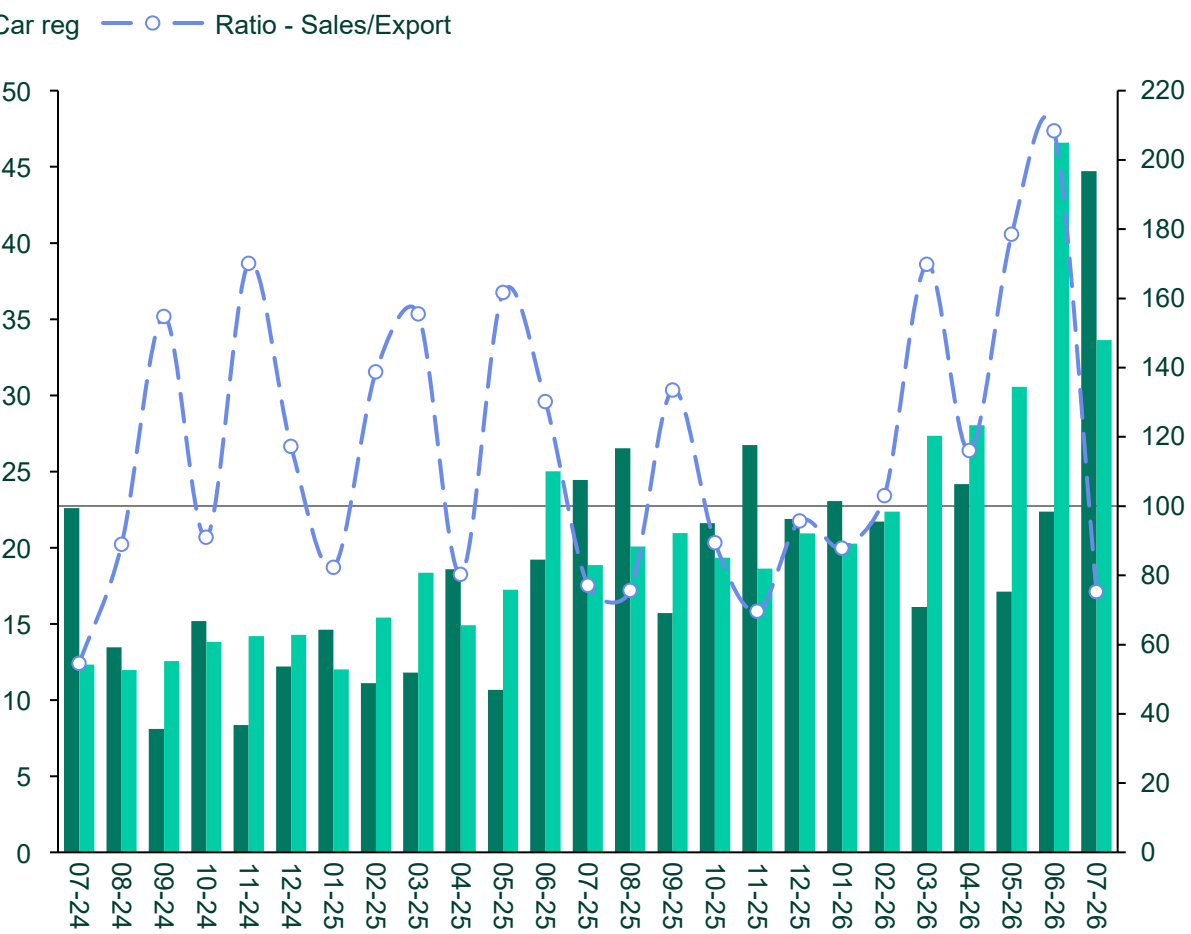
United Kingdom

Thousand vehicles (lhs) and percentage (rhs)



Australia

Thousand vehicles (lhs) and percentage (rhs)

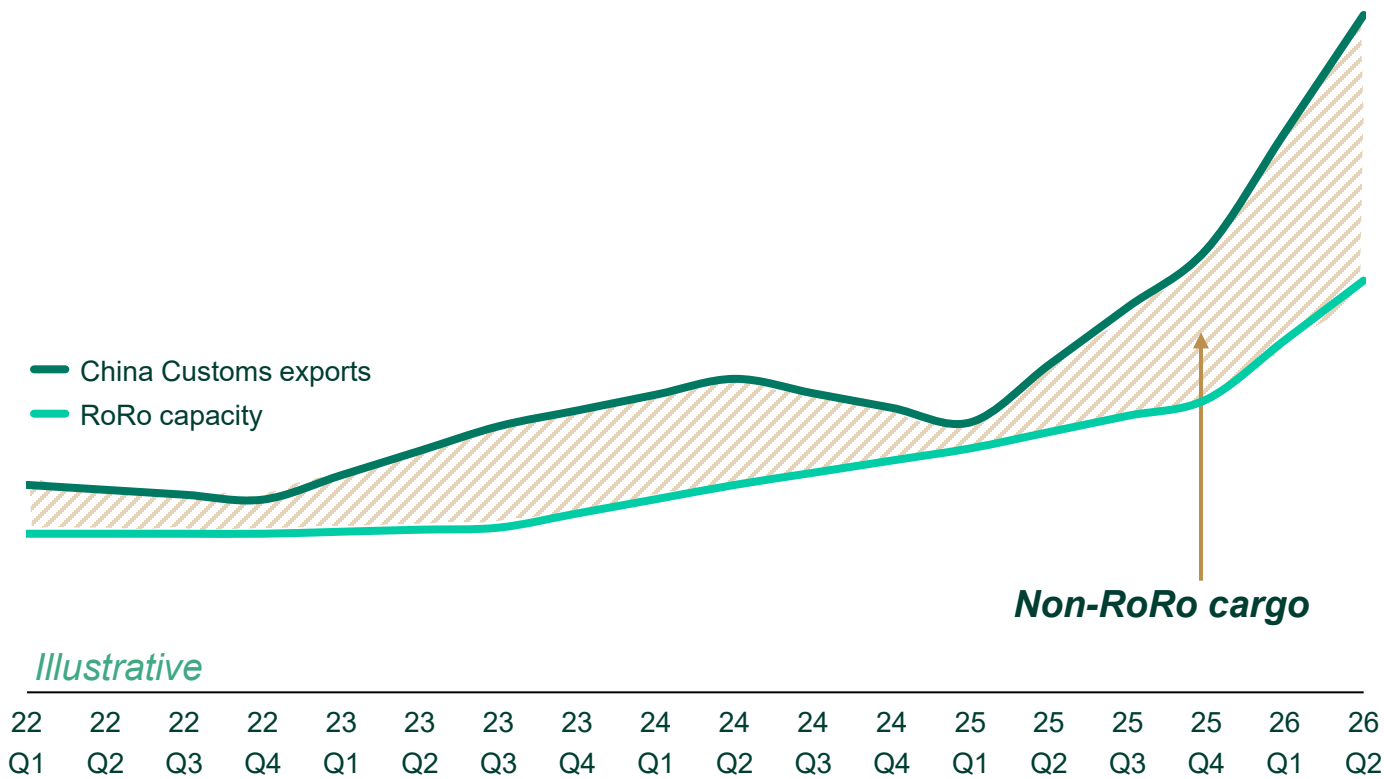


Sources: China Customs, SMMT, VFACTS, UK – car registrations by Chinese OEM brands, AUS – car registrations by country of origin, China, 3 months lag from export to registration

Chinese OEMs prefer RoRo but struggle to find capacity



China Customs vehicle exports¹ and RoRo capacity² 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

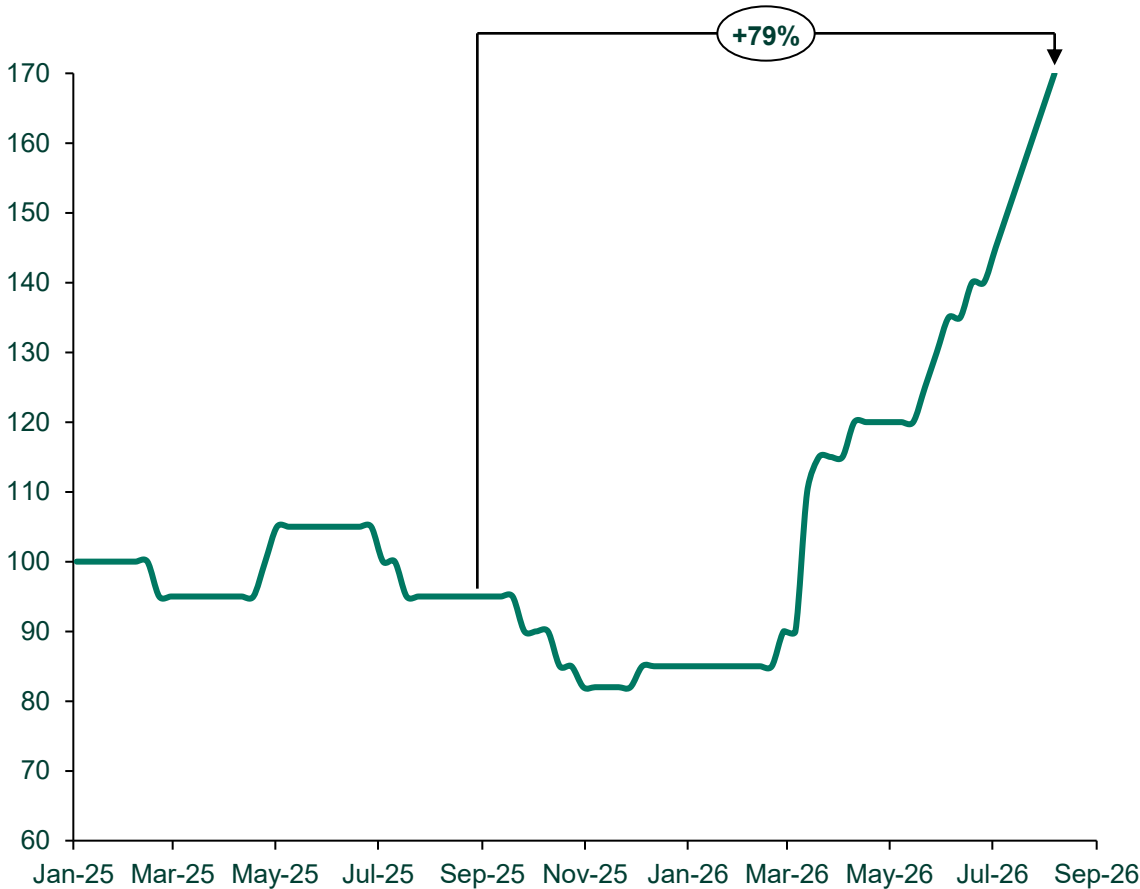
Source: Chinese customs, WAWI analysis, ¹ Exports include light vehicles and H&H above 5mt ² RoRo capacity based on internal analysis of AIS vessel movements and estimated deployed capacity at Chinese ports

Increasingly tight freight market despite fleet growth, driving up asset values



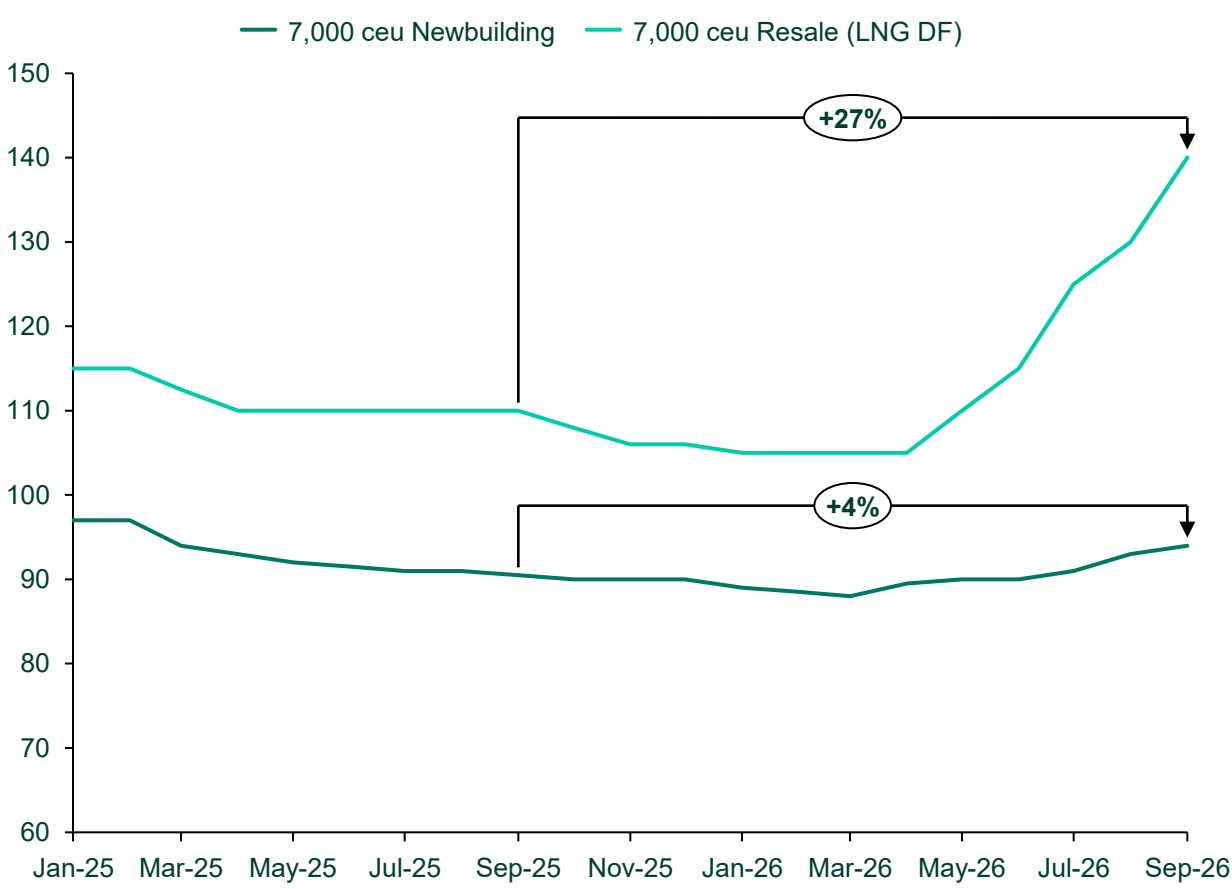
Assessed “spot” rate levels from Asia to Europe

USD per cbm



Newbuild and resale asset values

USDm



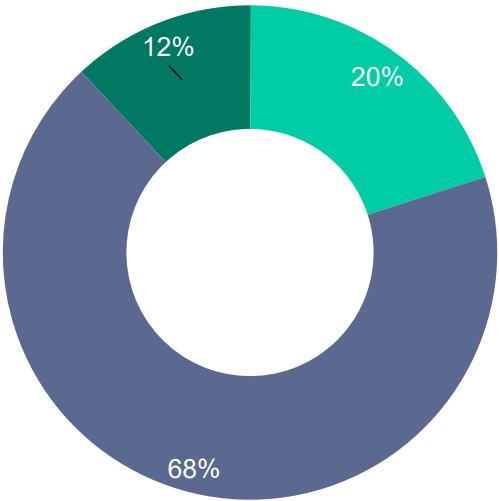
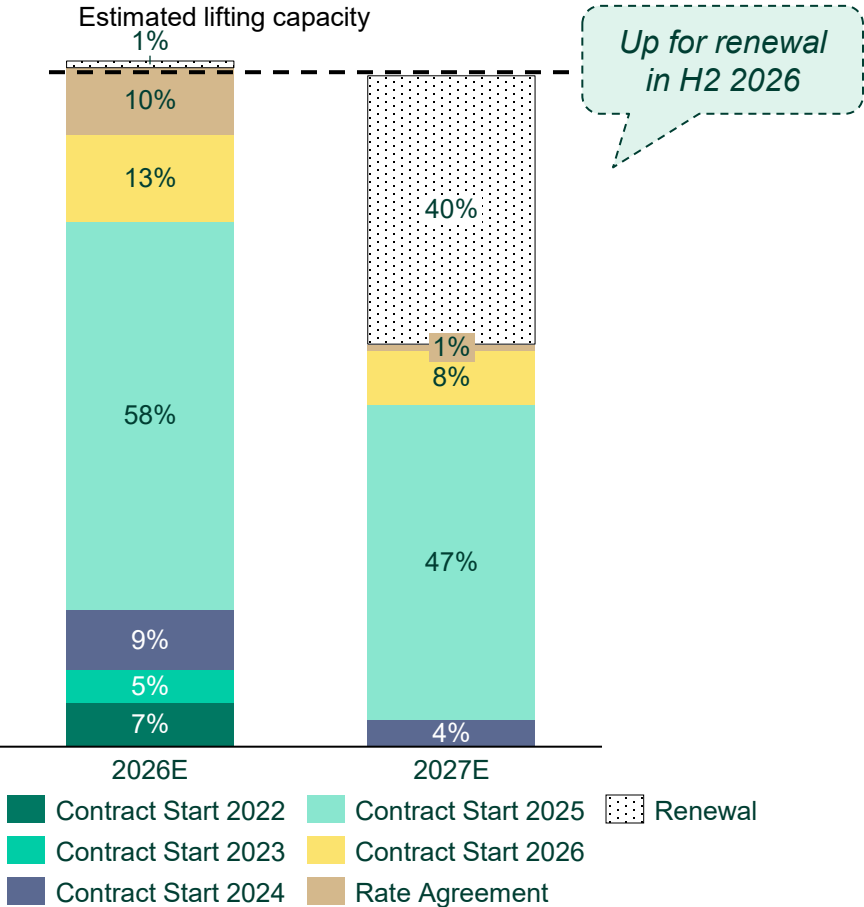
Wallenius Wilhelmsen is well positioned to benefit from the increasingly tight freight and charter market



% of Shipping volume based on contract startup¹

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.

Agenda

1. Wallenius Wilhelmsen in brief
2. Investment highlights
3. Risk factors



Risk factors (1/5)

An investment in the Company's shares (the "Shares") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company and the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. The risk factors included herein are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company and the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The information in this risk factor section is as of the date of this Presentation.

1.1 Risks related to the Group and the market in which it operates

1.1.1 The Group operates in cyclical and competitive shipping and logistics markets

The shipping and logistics industries in which the Group operates are highly competitive. The Group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of roll-on roll-off vessels, large car and truck carriers ("LCTCs"), pure car and truck carriers ("PCTCs") and pure car carriers ("PCCs"), other transportation modes (container carriers, car racks etc.), as well as by logistics services providers. The Group's logistics services providers operate in highly competitive markets in which they face competition from land based transportation and logistics services companies, as well as international logistics service providers.

Historically, the Company's shipping segment has been cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity.

Demand for the Group's shipping and logistics services, including deep-sea transportation of cars, high and heavy machinery and break bulk cargo, including US governmental cargo, is cyclical and closely correlated with global economic activity, vehicle and equipment production, exports and sales, and the balance between cargo demand and available vessel capacity. Given the Group's global reach, a downturn in the global economy, reduced production, exports or sales of the goods transported, or a mismatch between demand and capacity could reduce cargo volumes, freight rates, vessel utilisation and the profitability of the Group's operations.

Although the Group may adjust a portion of its fleet capacity through vessel charters, the supply of vessel capacity may increase through new deliveries or changes in the deployment of existing vessels. If current demand is not sustained and capacity increases, freight rates may come under pressure. Conversely, constrained capacity may limit the Group's ability to respond to customer demand or increase the cost of obtaining vessel capacity. If any of these risks were to materialize, they may have a materially adverse affect on the Group's business, results of operations, cash flows and financial condition.

1.1.2 The Group depends on customer contracts and is exposed to customer concentration

The Group operates in competitive markets and is dependent on retaining existing customers and securing new business. The Group's customer base mainly consists of global manufacturers within the automotive industry, major heavy equipment manufacturers and freight forwarders. The PCTC industry has high entry barriers due to the requirement of high capital investments. Since it is an industrial shipping segment serving the global automotive industry, a high number of vessels (fleet size) is required in order to achieve necessary economy of scale and global network to participate in most tenders. In order to maintain its competitive position in the market, the Group is inter alia dependent on retaining contracts and relationships with key customers.

The Group's shipping contracts generally have terms of one to five years, with about 30 percent of contracts on average being renewed each year. Most shipping contracts do not specify minimum volumes, but rather a share of the customers volumes by trade lane. Volumes under logistics contracts also vary according to customer output. As detailed in this Presentation, approximately 40% of the Group's expected shipping volume for 2027 is up for renewal in H2 2026, where the Company is of the view that the Group is well positioned to benefit from the increasingly tight freight and charter market. The Group is also exposed to increases in operating costs under long-term customer contracts where rates are fixed or applicable adjustment mechanisms do not fully capture the relevant cost increases. There is a risk that the Group will not be successful in executing favourable renewals or securing new contracts, or that it will be unable to recover cost increases under existing long-term customer contracts, which may adversely affect future income and the Group's results of operations, cash flows and financial condition.

In 2025, of a total revenue of USD 3,989 million in the shipping services segment, two external customers accounted for approximately USD 452 million (11.33% of total revenue) and USD 460 million (11.53% of total revenue), respectively. A loss or reduction of business from either customer, or a deterioration in the terms of material customer contracts, could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Risk factors (2/5)

1.1.3 Changes in production, sourcing and trade patterns may reduce demand for the Group's services

The Group's shipping and logistics activities depend on where its customers produce and source goods, and on the resulting movement of vehicles, equipment and other cargo. Customers may change their production or sourcing locations in response to tariffs, trade policy, currency movements, cost considerations or supply-chain changes. A shift towards local or regional production, or a change in the balance between locally produced and exported cargo, could reduce demand for deep-sea transportation or alter trade lanes.

Further, there is a risk that some of the Group's customers may move their production closer to their consumption markets due to tariffs and regulation or other external factors. Today, automotive supply chains are global and extremely complex. Recent supply chain disruptions may force re-thinking on the parts of OEMs to shorten the chains and secure sourcing closer to main production plants. These two factors could have negative impact on some of the Group's deep-sea volumes, which in turn could reduce profitability and/or expansion opportunities for the Group.

Changes in trade flows may also affect the utilisation and efficiency of the Group's vessel fleet, logistics facilities and transportation networks. If the Group cannot adapt its capacity and network to those changes, it may experience lower utilisation, reduced volumes or increased costs.

1.1.4 Recent U.S. and Chinese port fee measures, including potential measures affecting Chinese-built vessels and U.S.-linked vessels, could have a material adverse effect on the Group's operations and financial results

The United States Trade Representative ("USTR") has announced trade actions under section 301 of the U.S. Trade Act of 1974 aimed at addressing China's position in the maritime, logistics and shipbuilding industries. These measures include additional port fees that may increase port-related costs for certain vessels calling at U.S. ports, including certain Chinese-built vessels.

The Group may be exposed to USTR port fees where Chinese-built vessels call at U.S. ports, subject to the scope of the measures and any applicable exceptions. In addition, the Group may be exposed to the USTR fee applicable to foreign-built vehicle carriers, irrespective of where such vessels were built, when such vessels call at U.S. ports. This means that the Group's PCTC/RoRo vessels built outside the United States may fall within the scope of the vehicle carrier provisions if they trade to the United States and no exemption or contractual cost allocation applies.

The USTR fee for foreign-built vehicle carriers is currently stated to be USD 46 per net ton, with a maximum of five charges per calendar year per vessel. The economic impact on the Group will depend on, among other things, the number of affected U.S. port calls, the net tonnage of the relevant vessel, the applicable vessel category, the trading pattern of the vessel, the availability of any exemptions and the allocation of responsibility for such fees under the relevant charterparty or other contractual arrangement.

The USTR port fees took effect on 14 October 2025. On 10 November 2025, U.S. and Chinese authorities agreed to suspend the application of their respective port fee measures for one year. The measures are currently suspended until 9 November 2026 and, unless further extended, amended or withdrawn, are scheduled to resume on 10 November 2026.

Substantial uncertainty remains as to whether the USTR measures, the corresponding Chinese measures or any related measures will be reinstated, modified, extended, withdrawn or replaced by other measures when the suspension expires. There is also a risk that future measures may apply to a broader range of vessels, trades, ownership structures or operators than currently expected, or that the interpretation, administration or enforcement of such measures may differ from the Group's current expectations.

If the USTR port fee measures or similar measures are reinstated or otherwise become payable, the Group may incur additional port-related costs for affected vessels, including Chinese-built vessels and non-U.S.-built vehicle carriers calling at U.S. ports. To the extent such costs cannot be passed on to charterers or other counterparties, or recovery is delayed or disputed, the Group's voyage economics, margins and cash flows may be adversely affected, thereby having a material adverse effect on the Group's business, results of operations, financial condition, cash flows and prospects.

1.1.5 Geopolitical developments, economic downturns, trade measures, route disruption, port disruption and congestion may affect the Group's operations

The Group operates across multiple jurisdictions and is exposed to geopolitical developments, including trade tensions, particularly between the United States and China, protectionist measures such as tariffs and potential port fees, and changes in trade policy. The Group is also exposed to a global economic slowdown or recession, which may be intensified by trade tensions, protectionist measures or other geopolitical developments. Such developments may affect trade flows, customer production decisions and demand for shipping and logistics services. A downturn, particularly when combined with increased competition, may reduce cargo volumes and result in pricing pressure on contract renewals and spot business. They may also increase the Group's operating costs or require changes to vessel routes and operating conditions.

Conflict and heightened tensions in the Middle East may disrupt shipping and the movement of cargo. In particular, the closure of, or restrictions on safe navigation through, the Strait of Hormuz and the Bab al-Mandab Strait could delay or prevent vessels from entering or leaving the region, require changes to voyage schedules or routes, or reduce available vessel capacity. The Company has avoided the Bab al-Mandab Strait since December 2023. Piracy, terrorism and military activity may also make sea routes unavailable or require vessel re-routing. Port disruption, congestion or reduced capacity, such as restricted or reduced transit slots through the Panama Canal, may result from industrial action, civil action, information-technology disruption or changes in import or export regulation or other external factors. These events could cause vessel delays, reduce fleet utilisation and lifting capacity, increase competition for transit slots, or disrupt the Group's logistics and inland operations. A prolonged or renewed disruption could adversely affect the Group's operations.

Conflict or route disruption may affect fuel supply and prices and require the Group to reroute vessels to avoid affected sea routes. Higher fuel costs may increase the Group's operating expenses before they can be recovered through customer surcharges through bunker adjustment factors in the customer contracts. More generally, prolonged or wider geopolitical disruption could affect global economic activity, trade flows and demand for the Group's services. These effects could adversely affect the Group's revenues, costs, cash flows and results of operations.

Risk factors (3/5)

1.1.6 Risks related to fuel price

The profitability and cash flow of the Group are partly influenced by the market price and availability of bunker fuel, each of which is highly sensitive to macro-economic and geopolitical factors. The price of fuel oil has historically been volatile, and fuel availability may be affected by geopolitical disruption, regional supply tightness and low storage levels. The Group has Bunker Adjustment Factor (BAF) clauses in most commercial contracts designed to adjust for changes in bunker prices. Due to time lag, the Group will however not be fully compensated in periods of rapidly increasing prices in the short term, but the Group will be given close to full compensation in the long term if and when prices normalize.

Therefore, an increase in fuel prices may materially affect the Group's short-term profitability and operating margins. A disruption in fuel supply or a shortage of fuel could also affect the Group's ability to operate vessels and serve customers. Thus, the market price and availability of bunker fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group. In addition, the economics of fuel-saving equipment, dual-fuel vessels, scrubbers or other efficiency measures may depend on fuel availability, regulatory requirements and the price spread between different fuel types.

1.1.7 The Group is exposed to risks relating to its fleet capacity and newbuilding programme

At 30 June 2026, the Group had remaining capital expenditure commitments of USD 1.4 billion in respect of 14 Shaper-class vessels under construction and had secured post-delivery bank financing for 11 of those vessels. The Group is in advanced discussions for expanding the newbuilding programme to up to 26 vessels through 4 large dual fuel LNG vessels scheduled for delivery in 2030 and 8 options for similar vessels with regular deliveries from 2031. The Group also has to observe an appropriate fleet capacity, mix of owned and chartered vessels and vessel availability to meet customer demand efficiently and reliably. Delays, cost increases, construction issues, insufficient investment in fleet capacity or difficulties in arranging financing for the remaining vessels could affect the Group's cash flows, financial position, capacity or operating results.

The newbuilds may not be delivered, commissioned or brought into service on the expected schedule or at the expected cost. New vessels may also experience technical or operational issues after delivery, or may not achieve their expected utilisation or economic performance. If deliveries are delayed, the Group may have difficulty matching available capacity to customer demand; if the vessels are delivered but cannot be deployed as planned, the Group may incur costs without achieving the expected revenue. Any delays in delivery and issues with the newbuilds after delivery may have a material adverse effect on the Group's operating income and overall financial position.

1.1.8 Vessel values and useful lives may change

The Group has made significant investments in vessels. Vessel market values may fluctuate with shipping demand, freight rates, available capacity, vessel age and condition, and changes in technology or regulation. A decline in vessel values could reduce the value of assets available to support financing, or lead to impairment charges if an asset's recoverable amount falls below its carrying amount. The Group's exposure to underlying asset values through sales has historically been limited as assets are typically owned throughout the units commercially viable life (normally up to 30 years).

In addition, as vessels age, they generally decline in value. If the Group disposes of one or more of its vessels at a time when vessel prices have fallen, there is a risk of incurring a loss and a reduction in earnings. This is because impairment testing is performed at the fleet level and not for individual vessels, which means that the sale price may be less than the vessel's carrying value in the consolidated financial statements. Regulatory or technological developments may shorten the period for which vessels can be used commercially or increase the cost of maintaining, upgrading or replacing them. The Group may not be able to sell or redeploy vessels at the expected time or on acceptable terms. A decrease in vessel values or useful lives could therefore adversely affect the Group's financial position and results of operations.

1.1.9 The Government services segment depends substantially on government activity

The Government services segment has the U.S. government as its primary customer, and its activity is driven principally by government demand. That demand is influenced in part by world events and government objectives and may not follow regular seasonal patterns. The Government services segment has previously been affected by lower U.S. government cargo, government shutdown and vessel dry-docking. The segment also carries commercial cargo, but such activity may not fully offset a reduction in government-related activity. Changes in government demand, cargo volumes or operating conditions could affect vessel utilisation, revenue and profitability.

1.1.10 Cyber incidents could disrupt the Group's operations or affect its systems and data

The Group relies on information technology and operational technology to support its shipping and logistics operations. Cyberattacks or other system failures could slow or interrupt operations, compromise or corrupt data, or affect the functioning or control of vessels or facilities. The Group's exposure is increased by the substantial connectivity and operational dependencies within its systems and operating environment.

Cyberattacks are increasing in number and sophistication, while weaknesses in cyber-security practices could also create compliance risks, including under regulatory requirements such as the EU's NIS2 Directive and applicable International Association of Classification Societies standards. Protective measures may not prevent every attack or limit its consequences.

A significant cyber incident could disrupt operations, require remediation expenditure, affect the Group's ability to serve customers or cause reputational harm, all of which may adversely affect the Group's financial position and results of operations.

Risk factors (4/5)

1.1.11 Successful execution of the Group's Digital & AI strategy is subject to implementation risk

The Group is investing in digitalisation and artificial intelligence to support its operations, customer offering and competitiveness. Successful execution of the Group's Digital & AI strategy depends, among other things, on its ability to upskill its workforce, ensure data readiness, develop and maintain suitable technology platforms, manage integration complexity and implement organisational change effectively.

The Group may encounter implementation delays, cost overruns, operational disruption, insufficient adoption by employees or customers, or challenges in achieving the anticipated benefits from its digital and AI investments. If the Group does not successfully execute its Digital & AI strategy, it may fail to realise the expected operational, commercial or financial benefits of those investments, which could reduce its competitiveness and result in value erosion. Any such failure may adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

1.1.12 Accidents or other operational incidents may cause loss, damage or disruption

The Group's shipping and logistics operations are exposed to accidents and other operational incidents. These risks include vessel fire, capsizing, collision, grounding, severe weather, outbreaks of contagious diseases, occupational hazards, vehicle and heavy-equipment handling incidents, and breaches of terminal or facility perimeters. Criminal organisations may also seek to exploit the Group's vessels, terminals or other facilities for smuggling or human trafficking. Such incidents may cause injury or loss of life, damage to vessels, cargo or facilities, operational disruption, environmental contamination, third-party claims or reputational harm.

The Group's operations involve the handling and movement of cargo through vessels, terminals and other facilities, as well as bunkering and chemical handling in connection with vessel operations. An incident, including environmental contamination caused by an oil spill or chemical release, may interrupt cargo movements or the operation of a vessel, terminal or processing facility. It may also require substantial management time and resources. Any such accidents or incidents may adversely affect the Group's financial position and results of operations

1.2 Legal and regulatory risks

1.2.1 The Group is exposed to environmental and climate-related risks

The Group's vessel and logistics operations are subject to environmental and climate-related requirements in multiple jurisdictions. This includes the inclusion of maritime transport in the EU Emissions Trading System ("EU ETS"), the UK Emissions Trading Scheme (from 1 July 2026) and Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport ("FuelEU Maritime"). The EU ETS is being phased in. Shipping companies must surrender allowances for 40% of verified emissions for 2024 in 2025, 70% of verified emissions for 2025 in 2026 and 100% of verified emissions for 2026 in 2027 and thereafter. The group is exposed through its operations in Wallenius Wilhelmsen Ocean, American Roll-On Roll Off Carrier and EUKOR Car Carriers. Consequently, the group will surrender allowances for all in-scope CO₂ emissions to the EEA authorities. As no free allowances are granted for shipping, the group purchases the allowances on the open market, where prices have been volatile. The group mitigates the risk by including an EU ETS surcharge in customer contracts, though a timing lag creates short-term price exposure.

Its vessel operations also present environmental risks, including oil spills in connection with bunkering or chemical handling, and releases arising from fire, explosion, collision or grounding. Changes to applicable requirements may increase the Group's capital expenditure or operating costs. Failure to comply with applicable environmental or climate-related requirements could result in fines, reputational damage, restrictions on operations, default under financing arrangements or exclusion from relevant markets.

The Group has a net-zero carbon-emissions objective for 2040. Achieving this objective depends, among other things, on regulatory developments, customers' willingness to pay, the availability and cost of renewable fuels, and the maturity of relevant technologies. Increased trade imbalances, reduced regulatory momentum and a lack of customer willingness to pay for green fuels may put pressure on the Group's ability to meet its climate objective, at least in the near term. The Group may be unable to access suitable fuels or technologies on acceptable terms or to pass the related costs on to customers. If the transition to lower-emission operations is more costly or slower than anticipated, or the Group is unable to recover the associated costs from customers, this could delay progress towards the Group's objective and adversely affect the Group's costs, investment requirements, vessel values, reputation or ability to meet its objective.

1.2.2 The Group is subject to extensive regulatory and compliance requirements

The Group operates in multiple jurisdictions and is subject to requirements relating, among other things, to health and safety, anti-corruption, sanctions, fair competition, security and data privacy. These requirements may change, and their application may differ across jurisdictions and business activities. Maintaining compliance may require significant resources and increase the complexity and cost of the Group's operations. Non-compliance could result in fines, reputational damage, default under financing arrangements or exclusion from relevant markets. The Group's systems and procedures may not identify or prevent every breach, including where the conduct of employees, agents, customers or other counterparties is involved.

The operation of the Group's vessels is affected by the requirements set forth in the United Nations' International Maritime Organisation's International Management Code for the Safe Operation of Ships and Pollution Prevention (the "ISM Code"). Failure by the Group, or by any relevant charterer, manager or other operating counterparty, to comply with the ISM Code or otherwise maintain required operational certifications may subject the Group to increased liability, invalidate or reduce available insurance coverage, increase insurance costs, or result in denial of access to, or detention in, certain ports.

In addition, the hull and machinery of every commercial vessel must generally be classed by a classification society authorised by its country of registry. If any of the Group's vessels does not maintain its class or fails any annual, intermediate or special survey, the relevant vessel may be unable to trade, operate, be chartered out or otherwise be employed as intended. Such circumstances could reduce charter hire or other vessel-related income, adversely affect residual values and negatively impact the Group's revenues, results of operations and financing arrangements.

Risk factors (5/5)

1.2.3 The Group may be affected by litigation and other proceedings

The Group operates in various legal and regulatory environments, and is therefore from time to time involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose the Group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. See note 18 in the Group's audited annual report for 2025 for an overview of the material litigations and proceedings that the Group is party to.

1.3 Financial risks related to the Group

1.3.1 Changes in interest and foreign exchange rates may affect the Group's financial results

The Group is exposed to interest-rate movements through its borrowings and financial instruments. Changes in interest rates may affect interest expense, financing costs and the fair value of financial derivatives. Hedging arrangements may reduce some exposure but may not eliminate it, and their effectiveness may vary with market conditions and the Group's financing profile.

The U.S. dollar is the Group's dominant currency for revenue, costs and financial reporting. However, the Group also has revenues, expenses and balance-sheet items denominated in other currencies. Its largest foreign exchange exposure is EUR against USD, with additional material exposures to KRW, JPY, SEK, CNY and NOK. Movements in exchange rates may affect cash flows, reported results and the value of balance-sheet items. The Group's currency hedging arrangements may not fully offset those effects.

1.3.2 The Group may not maintain sufficient liquidity or comply with financing terms

The Group depends on cash generated from operations, cash reserves and access to committed credit facilities to meet its obligations and fund its operations and investments. Liquidity may be affected by lower revenues or cash flows, higher costs, capital expenditure, debt repayments or other demands on cash. As of 30 June 2026, the Group reported cash of USD 627 million and undrawn capacity of USD 552 million under its revolving credit facility.

Most financing arrangements are subject to financial or non-financial covenants or other restrictions. A failure to comply with applicable terms could result in increased costs, a requirement for additional security, restrictions on the Group's actions or cancellation or acceleration of financing. The Group reported ample covenant headroom as of 31 December 2025, but this does not assure continued compliance.

1.3.3 Breach of financial or other covenants may affect the Group's financing

Most of the Group's financing arrangements are subject to financial and non-financial covenants or other restrictions, and certain loan agreements also contain change-of-control clauses. Failure to comply with applicable terms could result in increased costs, requirements for additional security, restrictions on the Group's operations, or the cancellation or acceleration of financing. This could have a material adverse effect on the Group's financial condition and cash flows.

The Group was in compliance with its loan covenants and had ample covenant headroom at 31 December 2025. This does not ensure that the Group will remain in compliance or retain similar headroom in the future.

1.4 Risks related to the Shares

1.4.1 Shareholders outside of Norway are subject to exchange risk

The Company's Shares are traded in NOK, while dividends are declared in USD and paid in NOK. Accordingly, investors whose principal currency is not NOK may receive a lower amount in their own currency if NOK depreciates against that currency. Exchange-rate movements may also affect the value, in an investor's principal currency, of any proceeds received from the sale of Shares.

1.4.2 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a public limited liability company organised under the laws of Norway. The members of the Board of Directors and management reside in Norway. As a result, investors may be unable to effect service of process on those persons or the Company outside Norway, or to enforce in other jurisdictions judgments obtained in non-Norwegian courts against those persons or the Company.

1.4.3 Shareholders' ability to bring an action against the Company may be limited by Norwegian law

Shareholders' rights are governed by Norwegian law and the Articles of Association. Those rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances in which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, an action brought by the Company in respect of wrongful acts committed against it will take priority over actions brought by shareholders seeking compensation for those acts. In addition, it may be difficult to succeed in a claim against the Company under the securities laws of other jurisdictions or to enforce liabilities arising under such laws.

1.4.4 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), any U.S. state securities laws or the securities laws of any jurisdiction outside Norway, and they are not expected to be registered in the future. Accordingly, the Shares may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.



Thank you!