Wallenius Wilhelmsen ASA
Q4 2025

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Agenda

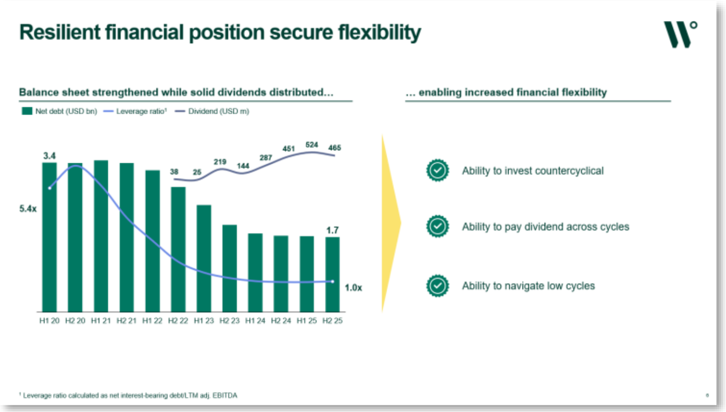
1. Highlights
2. Market update
3. Business update
4. Sustainability update
5. Financial update
6. Prospects & Q&A

Firm performance continues

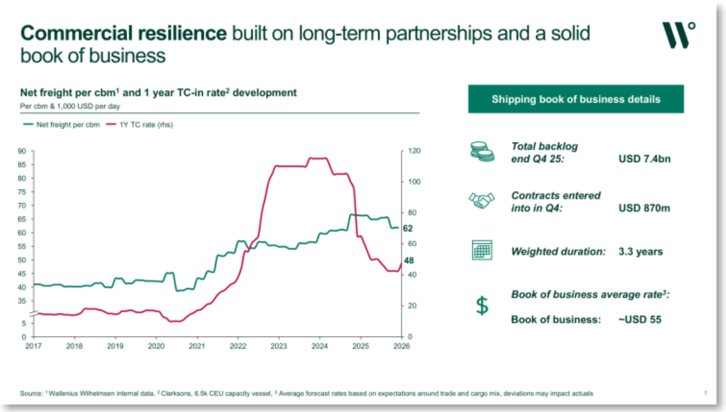
- Adjusted EBITDA for 2025 ended at USD 1,811m (down 4.7% YoY)
- Adjusted EBITDA for Q4 2025 ended at USD 400m (down 16% QoQ)
- Resolved to pay a dividend of USD 1.01 per share for H2 25, based on 50% of the net profit combined with an extraordinary dividend of USD 200m following the strong liquidity position
- Continued strong demand for shipping ex-Asia absorbing fleet capacity growth in 2025
- Secured USD 1bn in contract renewals, extensions and new business in the quarter
- Maintained previous outlook for 2026 with adjusted EBITDA of USD 1.65bn - 1.75bn

Wallenius Wilhelmsen has used the cycle to strengthen and reposition the company

1 Financial transition



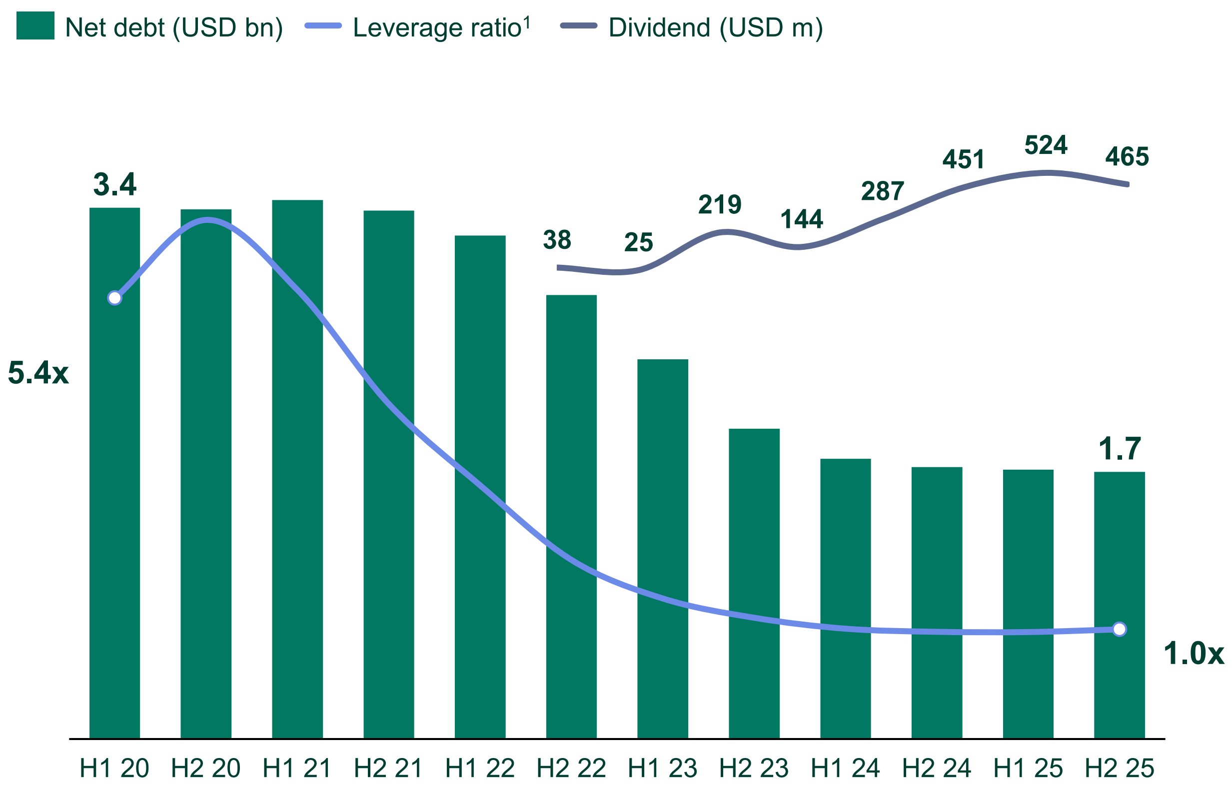
2 Commercial transition



3 Operational transition

Resilient financial position secure flexibility

Balance sheet strengthened while solid dividends distributed…



… enabling increased financial flexibility

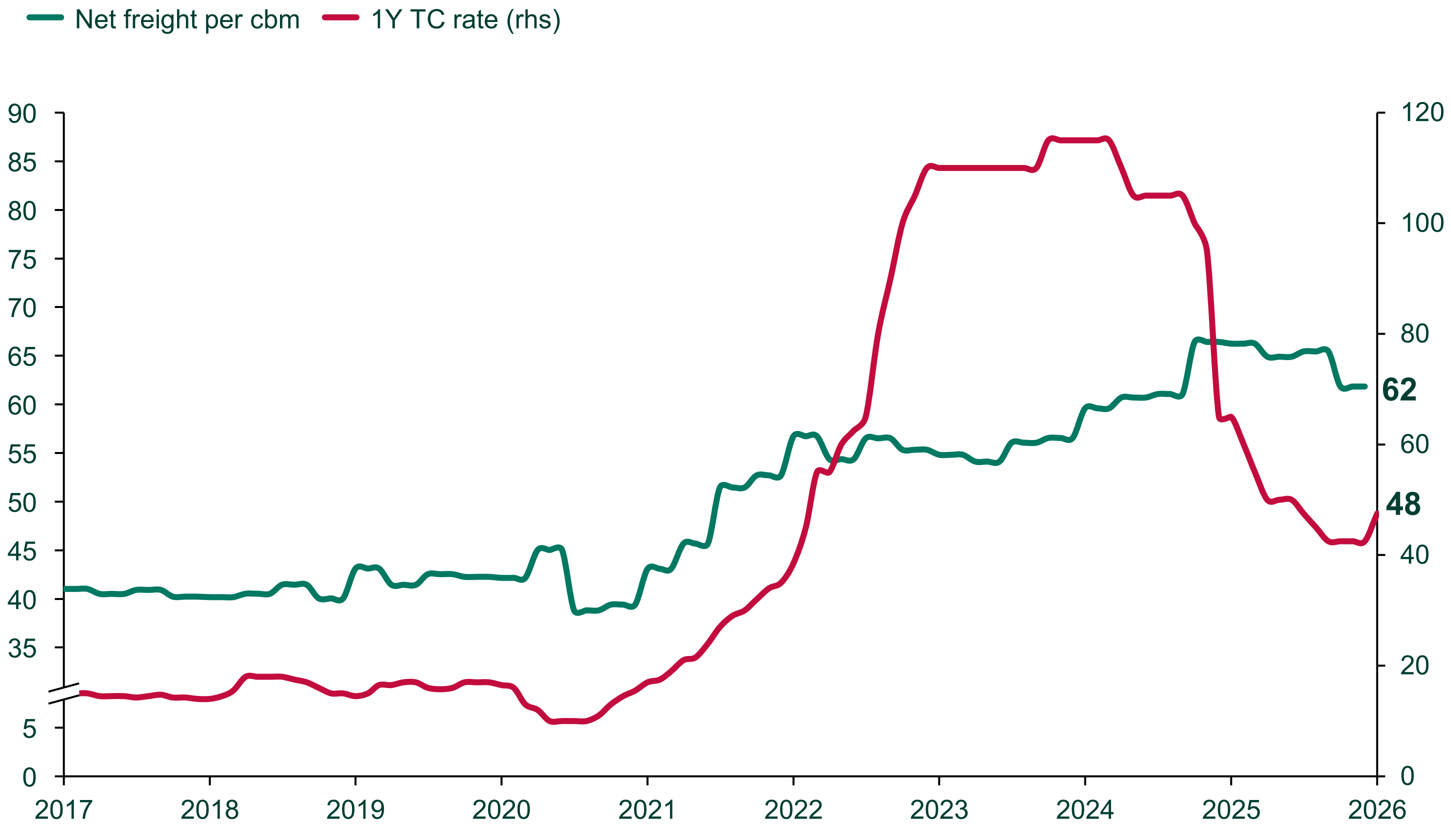
- Ability to invest countercyclical
- Ability to pay dividend across cycles
- Ability to navigate low cycles

[1] Leverage ratio calculated as net interest-bearing debt/LTM adj. EBITDA

Commercial resilience built on long-term partnerships and a solid book of business

Net freight per cbm[1] and 1 year TC-in rate[2] development

Per cbm & 1,000 USD per day



Shipping book of business details

Total backlog end Q4 25:	**USD 7.4bn**
Contracts entered into in Q4:	**USD 870m**
Weighted duration:	**3.3 years**

Book of business average rate[3]:

Book of business:	**~USD 55**

Source: [1] Wallenius Wilhelmsen internal data, [2] Clarksons, 6.5k CEU capacity vessel, [3] Average forecast rates based on expectations around trade, volume, and cargo mix. Deviations may impact actuals

Operational efficiency to ensure competitiveness

One integrated company and synergies

- ✓ Realization of significant synergies in Shipping (EUKOR and WW Ocean)
- ✓ Integration of acquired companies (e.g. Armacup, ALS, Syngin)

Fleet renewal

- ✓ Introduction of Shaper class vessels gradually from Q3 2026
- ✓ Shaper class vessels has between 27-37% higher fuel efficiency than average fleet

Network expansion

- ✓ Expanded Logistics network in North America, Europe, and Oceania
- ✓ Target to improve cash EBITDA margin from 2% in 2025 to 10% in 2028

Leap forward on decarbonization journey

- ✓ Energy efficiency improved with 12% since 2022
- ✓ 2025: 20% bio-fuel blend, 50% of cargo paying up for lower emissions

Digital transformation & cost competitiveness

- ✓ Investments in digital infrastructure and system to improve efficiency
- ✓ SG&A cost efficiency measures initiated, annual cost savings of >USD 30m

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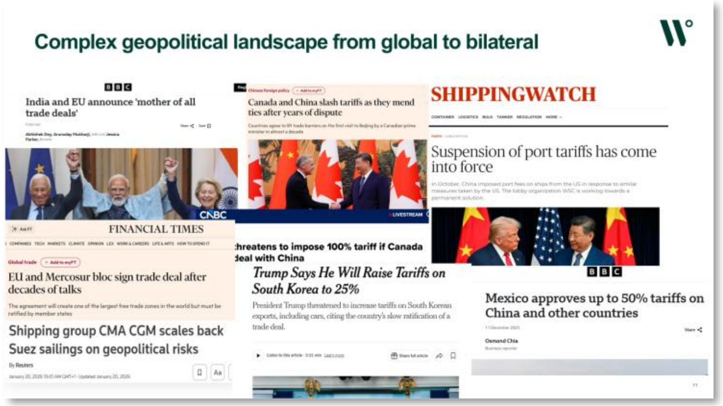
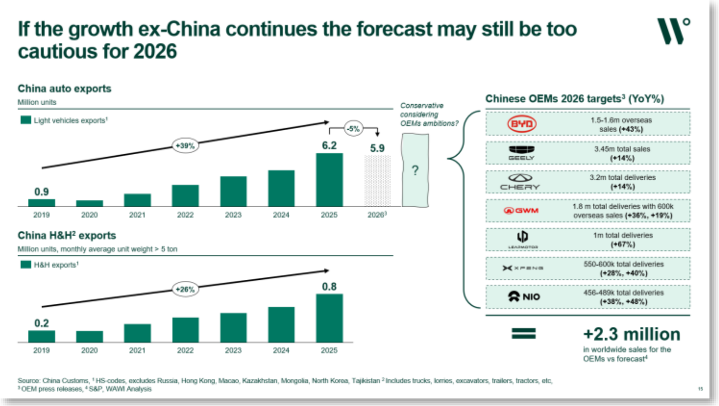
Three major market trends to watch

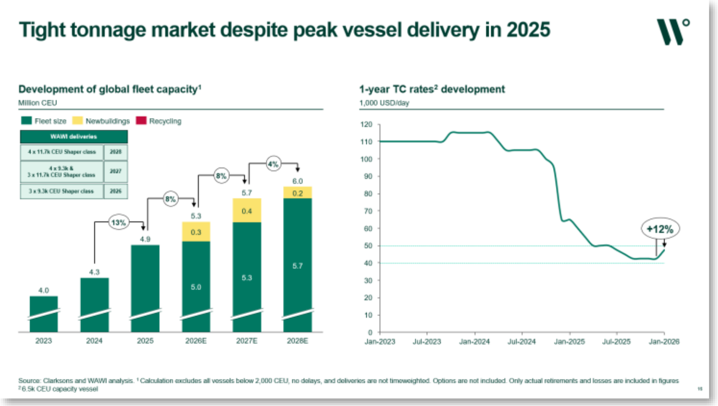
1 Changing geopolitical landscape



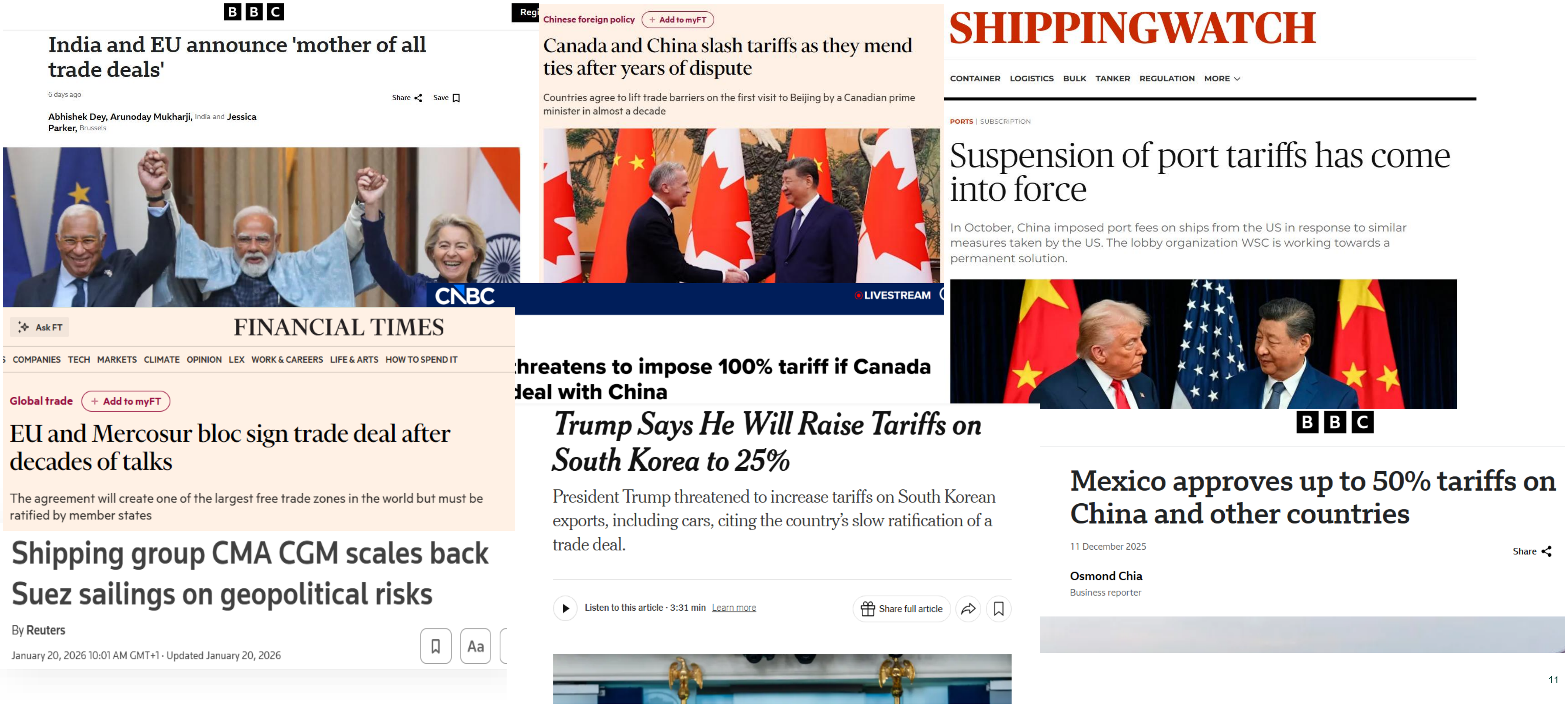
2 Continued Asian export growth



3 Market is tight despite fleet growth



Complex geopolitical landscape from global to bilateral



BBC

India and EU announce 'mother of all trade deals'

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Canada and China slash tariffs as they mend ties after years of dispute

Countries agree to lift trade barriers on the first visit to Beijing by a Canadian prime minister in almost a decade

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Suspension of port tariffs has come into force

In October, China imposed port fees on ships from the US in response to similar measures taken by the US. The lobby organization WSC is working towards a permanent solution.

CNBC LIVESTREAM

hreatens to impose 100% tariff if Canada deal with China

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Global trade + Add to myFT

EU and Mercosur bloc sign trade deal after decades of talks

The agreement will create one of the largest free trade zones in the world but must be ratified by member states

Trump Says He Will Raise Tariffs on South Korea to 25%

President Trump threatened to increase tariffs on South Korean exports, including cars, citing the country's slow ratification of a trade deal.

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Mexico approves up to 50% tariffs on China and other countries

11 December 2025

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Business reporter

Shipping group CMA CGM scales back Suez sailings on geopolitical risks

By Reuters

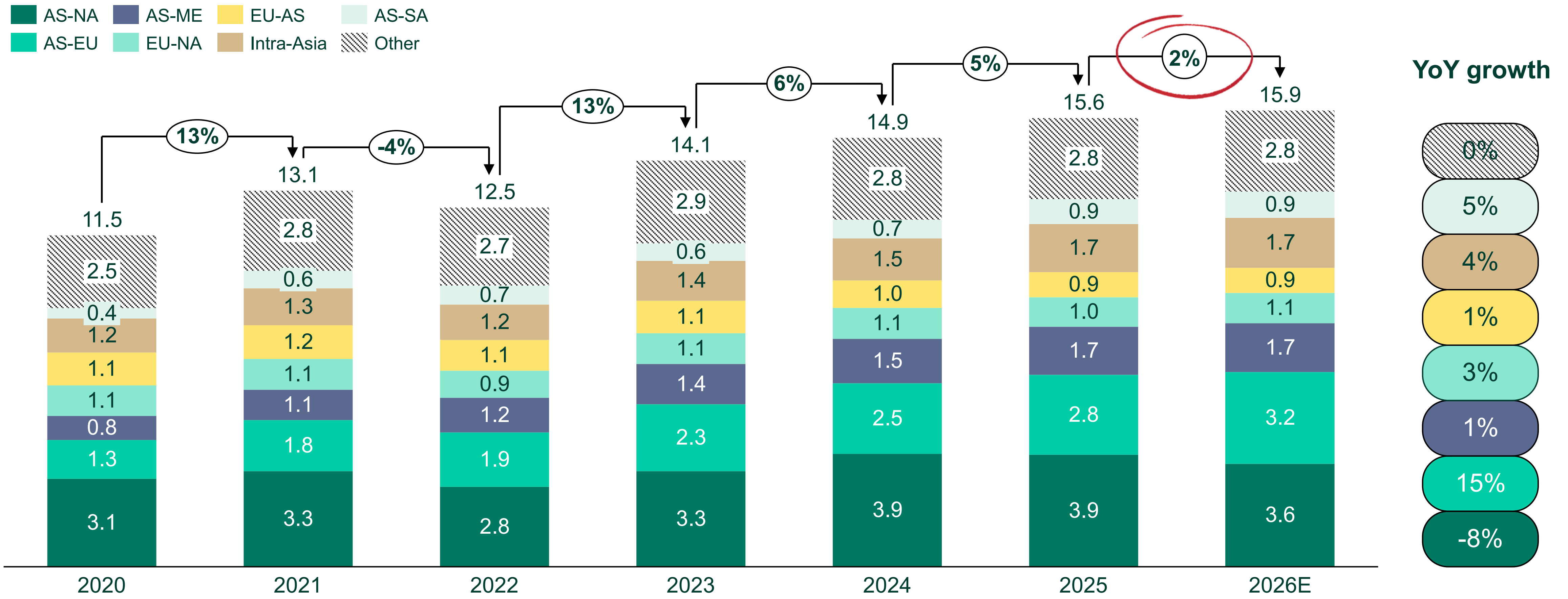
January 20, 2026 10:01 AM GMT+1 · Updated January 20, 2026

Aa

Deep-sea volumes increased by 5% in 2025 and is forecasted to increase by 2% in 2026…

Annual global deep-sea volumes split by trade[1]

Million light vehicles

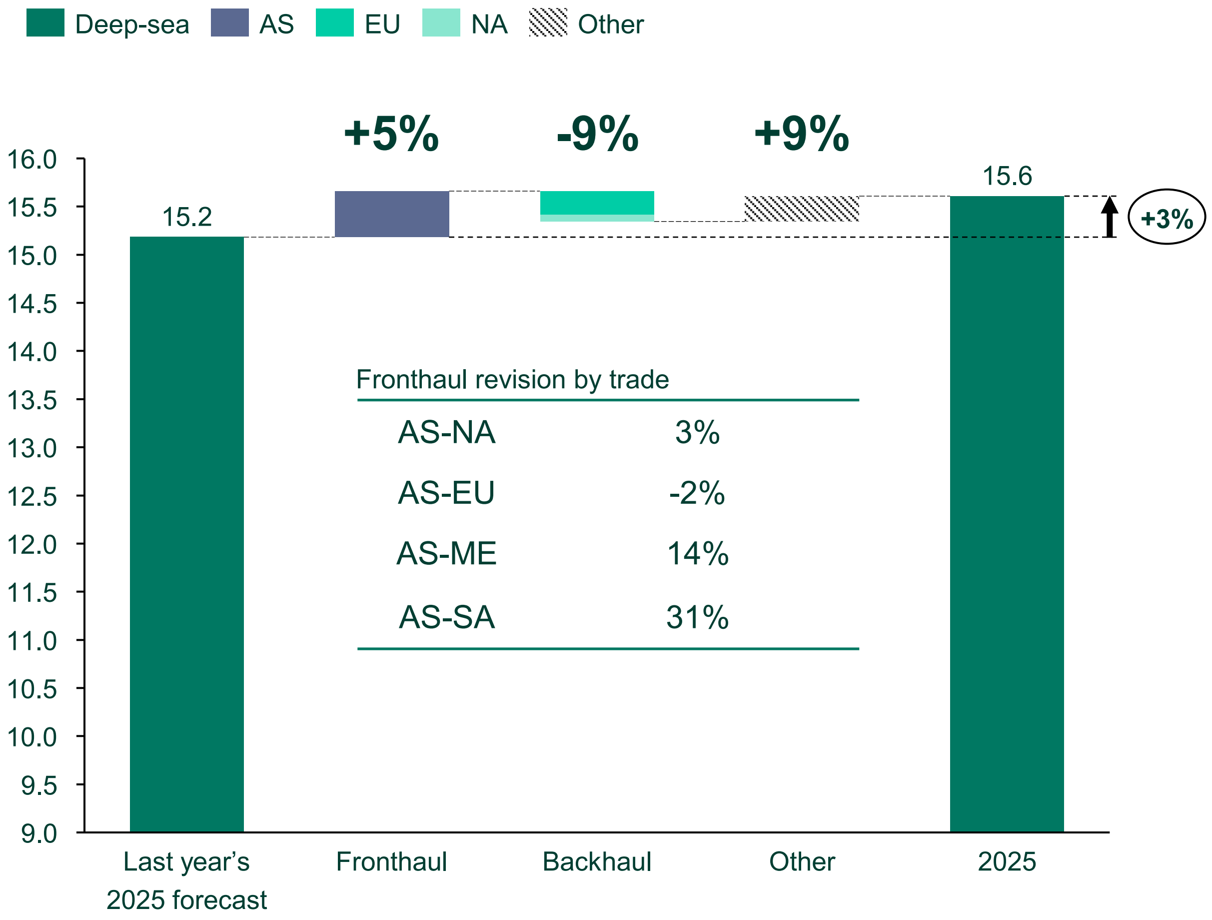


Source: S&P, WAWI Analysis. [1] Figures do not include intraregional volumes or used cars. Volumes exclude sales in Russia

.. with forecasts being revised upwards on the back of strong Asian exports fueling underlying demand for tonnage

2025 forecast change for deep-sea[1], current vs last year's

Million light vehicles

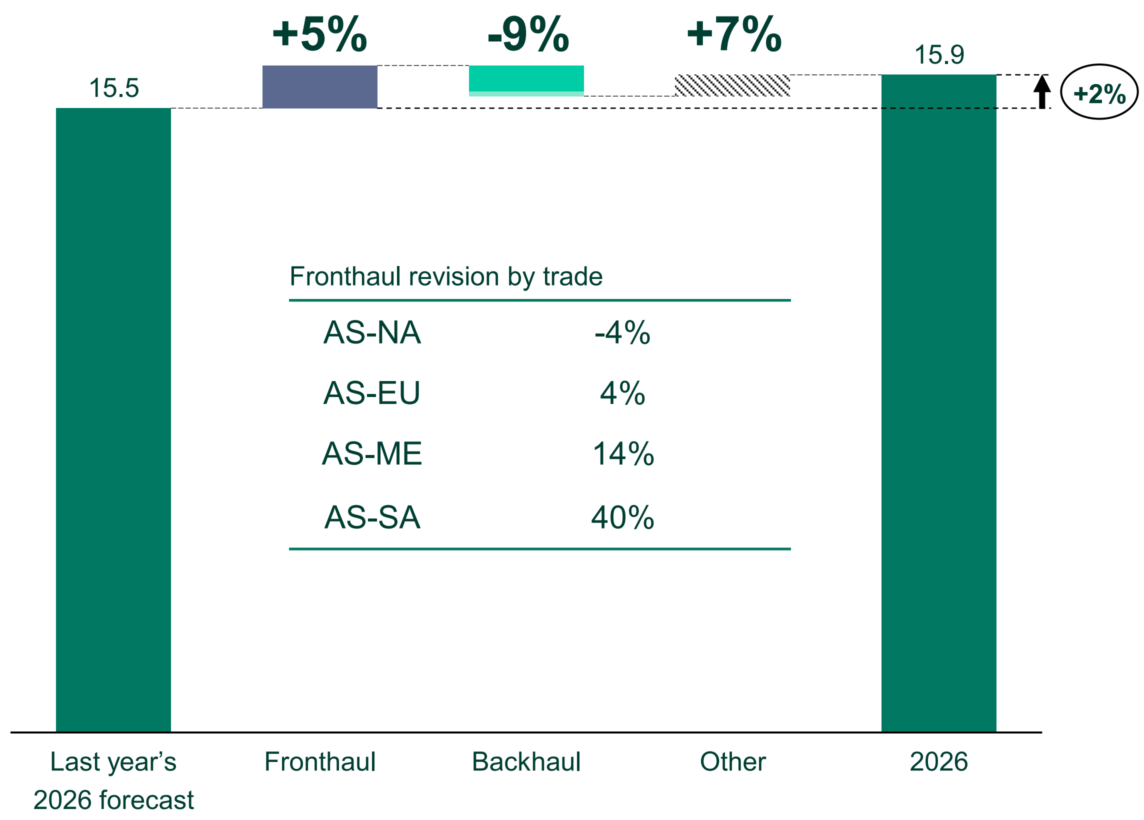


Fronthaul revision by trade

AS-NA	3%
AS-EU	-2%
AS-ME	14%
AS-SA	31%

2026 forecast change for deep-sea[1], current vs last year's

Million light vehicles



Fronthaul revision by trade

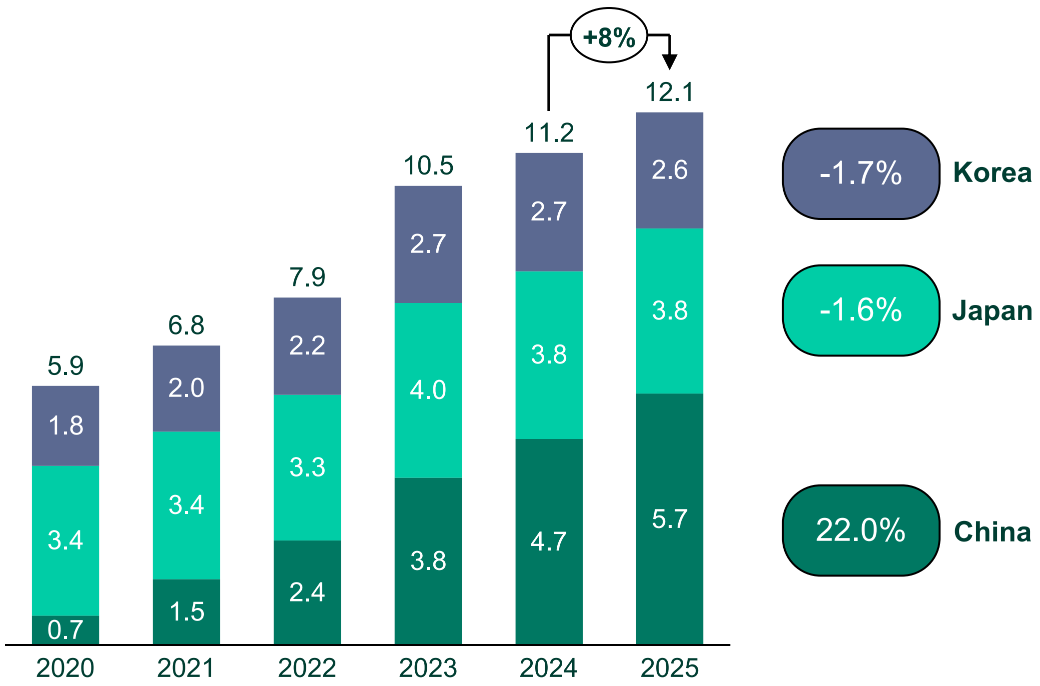
AS-NA	-4%
AS-EU	4%
AS-ME	14%
AS-SA	40%

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

Continuation of rising East-West imbalance fuelling underlying demand for tonnage

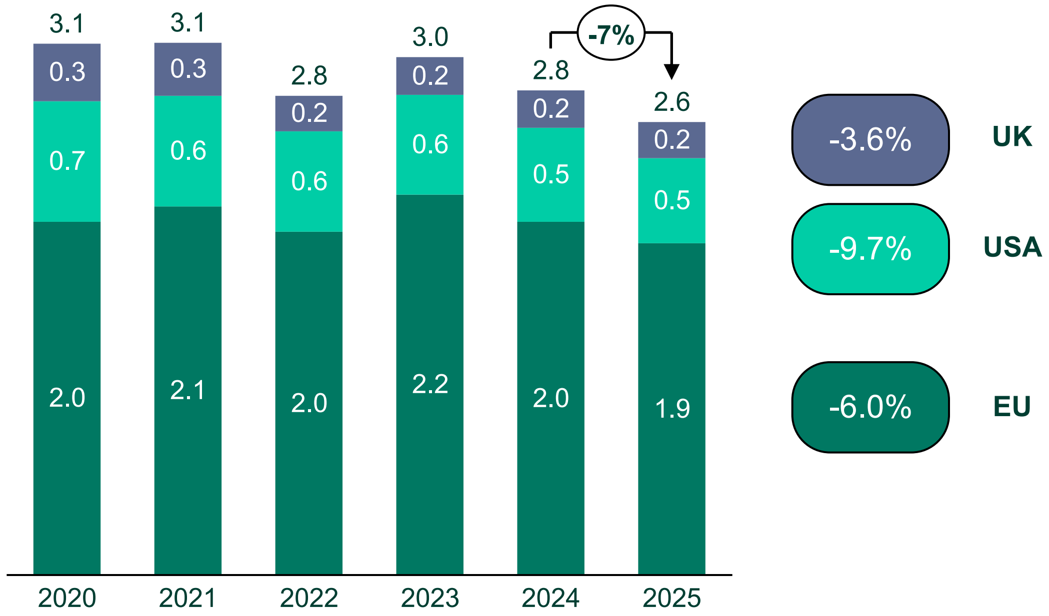
Development of passenger car volumes ex. East

Million light vehicles and YoY change



Development of passenger car volumes ex. West

Million light vehicles and YoY change



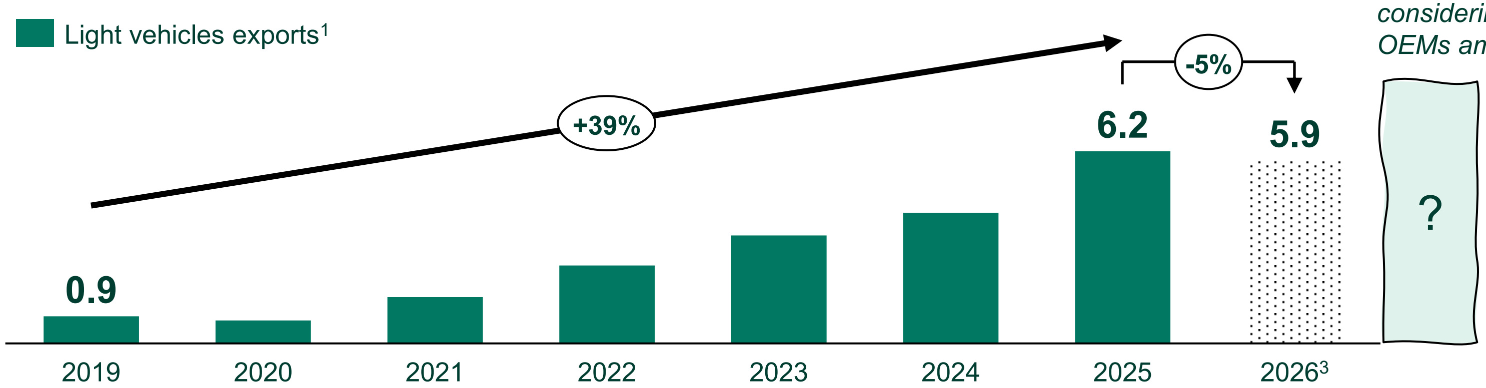
Increasing volumes out of Asia increase demand for vessels, while less backhaul volumes to Asia is affecting earnings

Sources: S&P, KAMA, JAMA, CPCA, WAWI Analysis

If the growth ex-China continues the forecast may still be too cautious for 2026

China auto exports

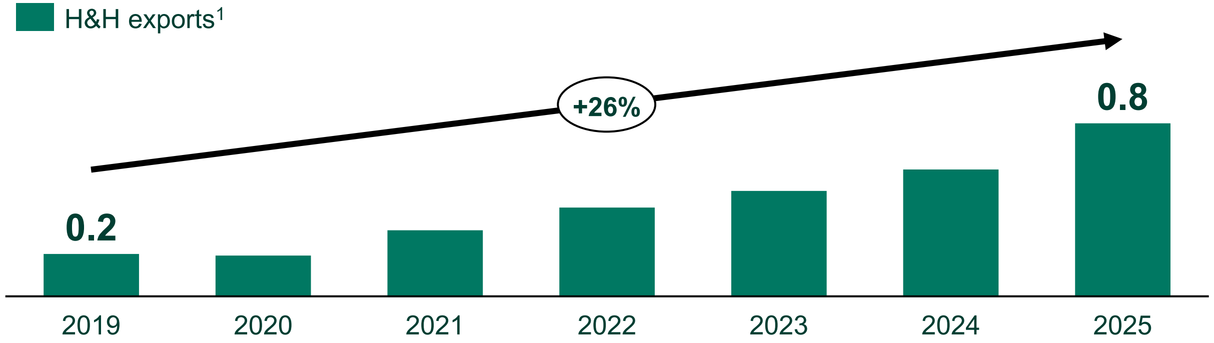
Million units



Conservative considering OEMs ambitions?

China H&H[2] exports

Million units, monthly average unit weight > 5 ton



Chinese OEMs 2026 targets[3] (YoY%)

BYD	1.5-1.6m overseas sales **(+43%)**
GEELY	3.45m total sales **(+14%)**
CHERY	3.2m total deliveries **(+14%)**
GWM	1.8 m total deliveries with 600k overseas sales **(+36%, +19%)**
LEAPMOTOR	1m total deliveries **(+67%)**
XPENG	550-600k total deliveries **(+28%, +40%)**
NIO	456-489k total deliveries **(+38%, +48%)**

=

+2.3 million

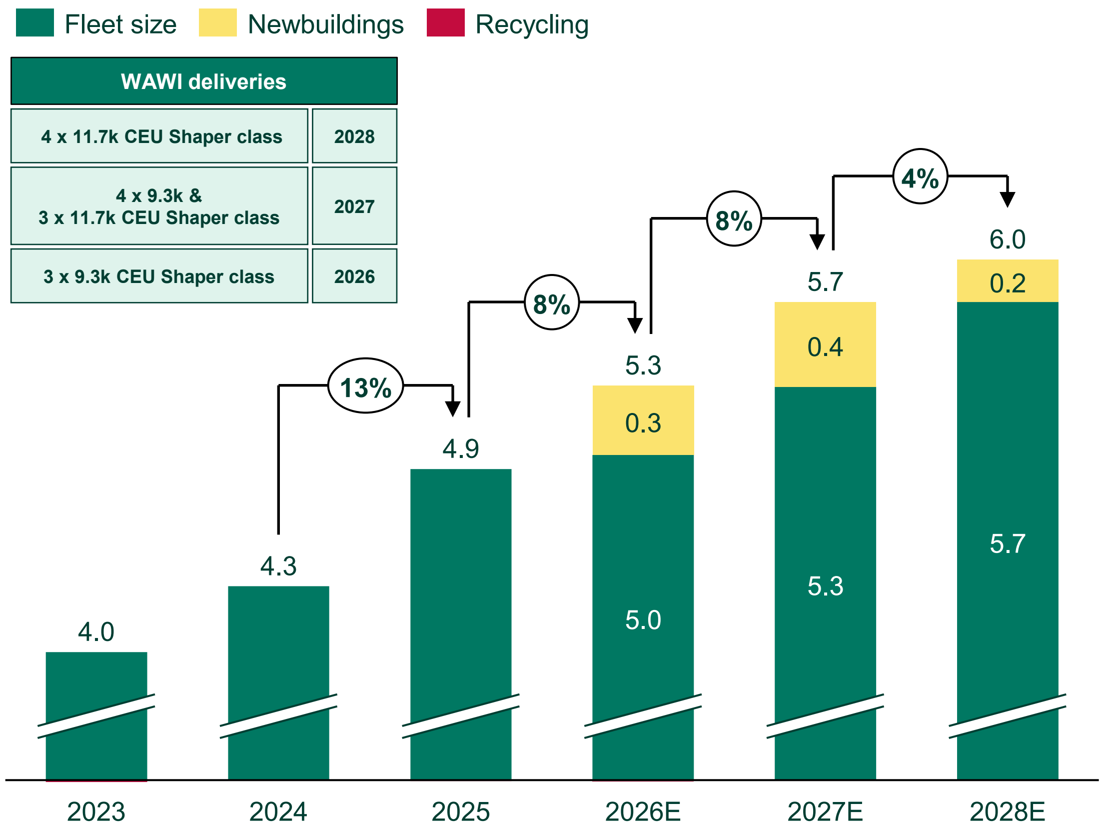
in worldwide sales for the OEMs vs forecast[4]

Source: China Customs, [1] HS-codes, excludes Russia, Hong Kong, Macao, Kazakhstan, Mongolia, North Korea, Tajikistan [2] Includes trucks, lorries, excavators, trailers, tractors, etc, [3] OEM press releases, [4] S&P, WAWI Analysis

Tight tonnage market despite peak vessel delivery in 2025

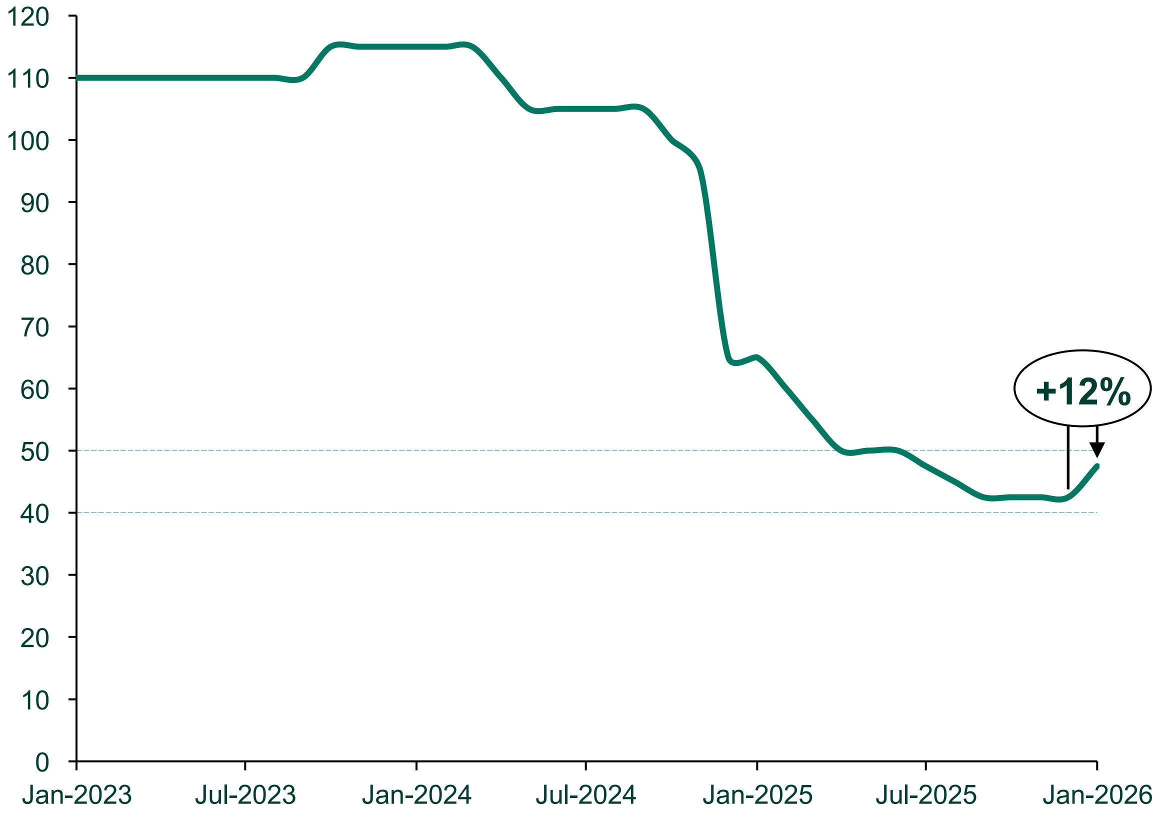
Development of global fleet capacity[1]

Million CEU



1-year TC rates[2] development

1,000 USD/day



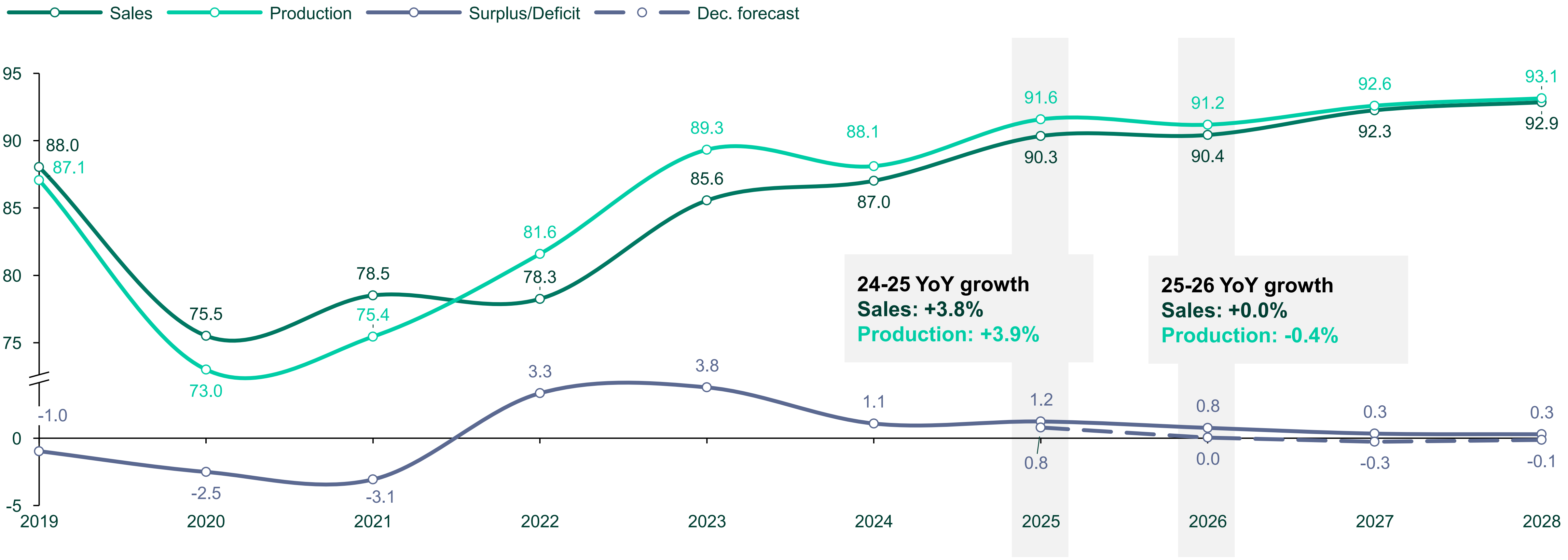
Source: Clarksons and WAWI analysis. [1] Calculation excludes all vessels below 2,000 CEU, no delays, and deliveries are not timeweighted. Options are not included. Only actual retirements and losses are included in figures
[2] 6.5k CEU capacity vessel

Slide not included in Q4 webcast

Latest S&P forecast indicates a supply surplus of light vehicles due to a hike in production levels

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

Million light vehicles



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

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2025 was another year showcasing our resilient earnings base

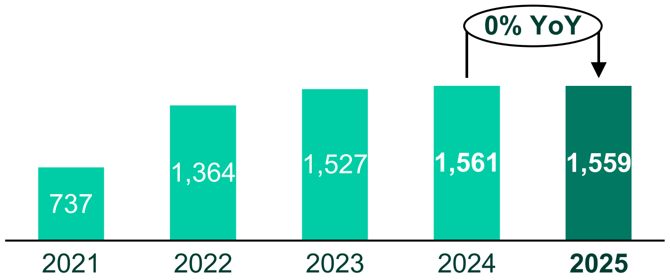
2025 financials

Shipping services

4.0 USD bn in revenues

1.6 USD bn of adj. EBITDA

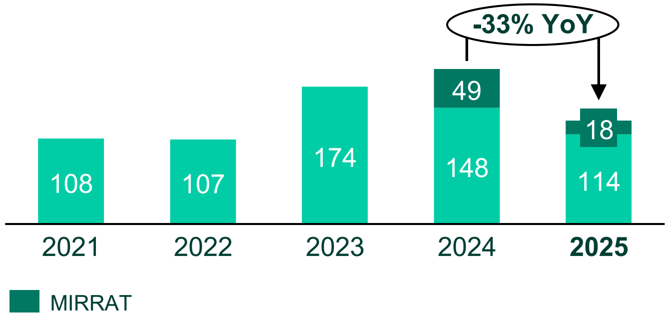
Adj. EBITDA, USD m



Logistics services

1.1 USD bn in revenues

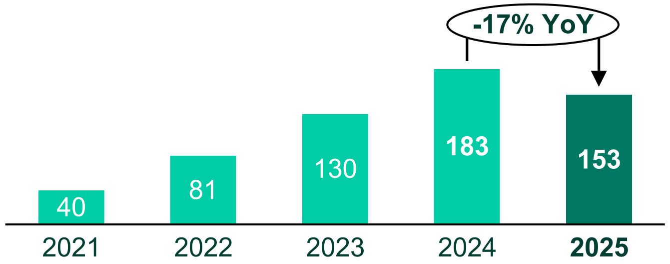
131 USD m of adj. EBITDA



Government services

411 USD m in revenues

153 USD m of adj. EBITDA



Slide not included in Q4 webcast

Group Q4 EBITDA was USD 379m (adjusted USD 400m)

Q4 2025 financials

Shipping services

974 USD m in revenues

354 USD m of adj. EBITDA

Logistics services

261 USD m in revenues

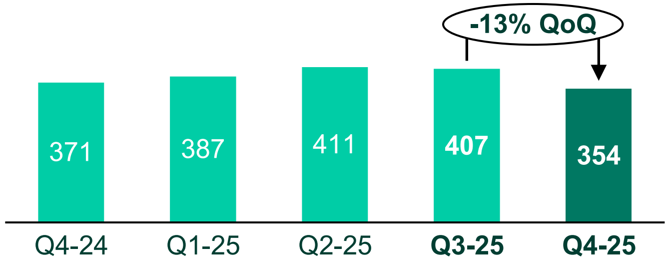
27 USD m of adj. EBITDA

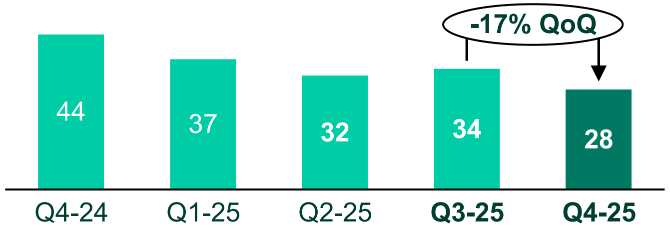
Government services

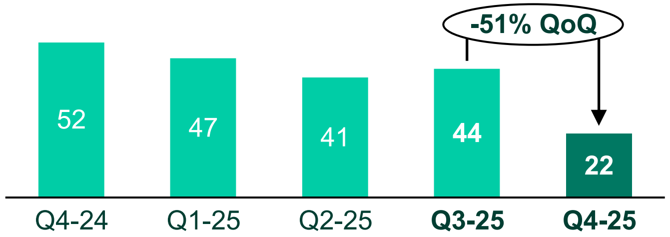
86 USD m in revenues

22 USD m of adj. EBITDA

Adj. EBITDA, USD m



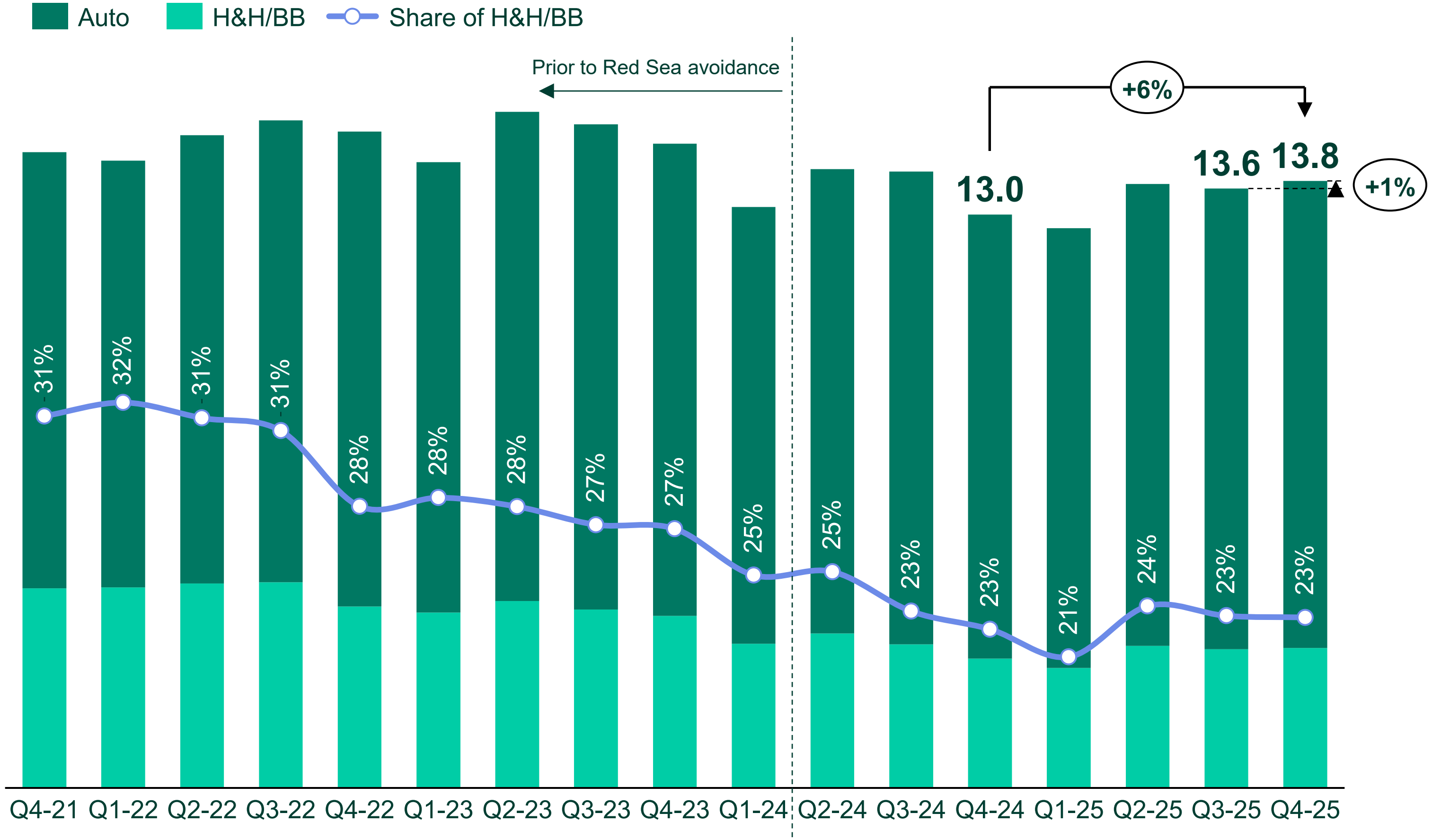




Shipping volumes up QoQ and YoY with seasonal trade variations

Shipping services volumes and H&H share

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



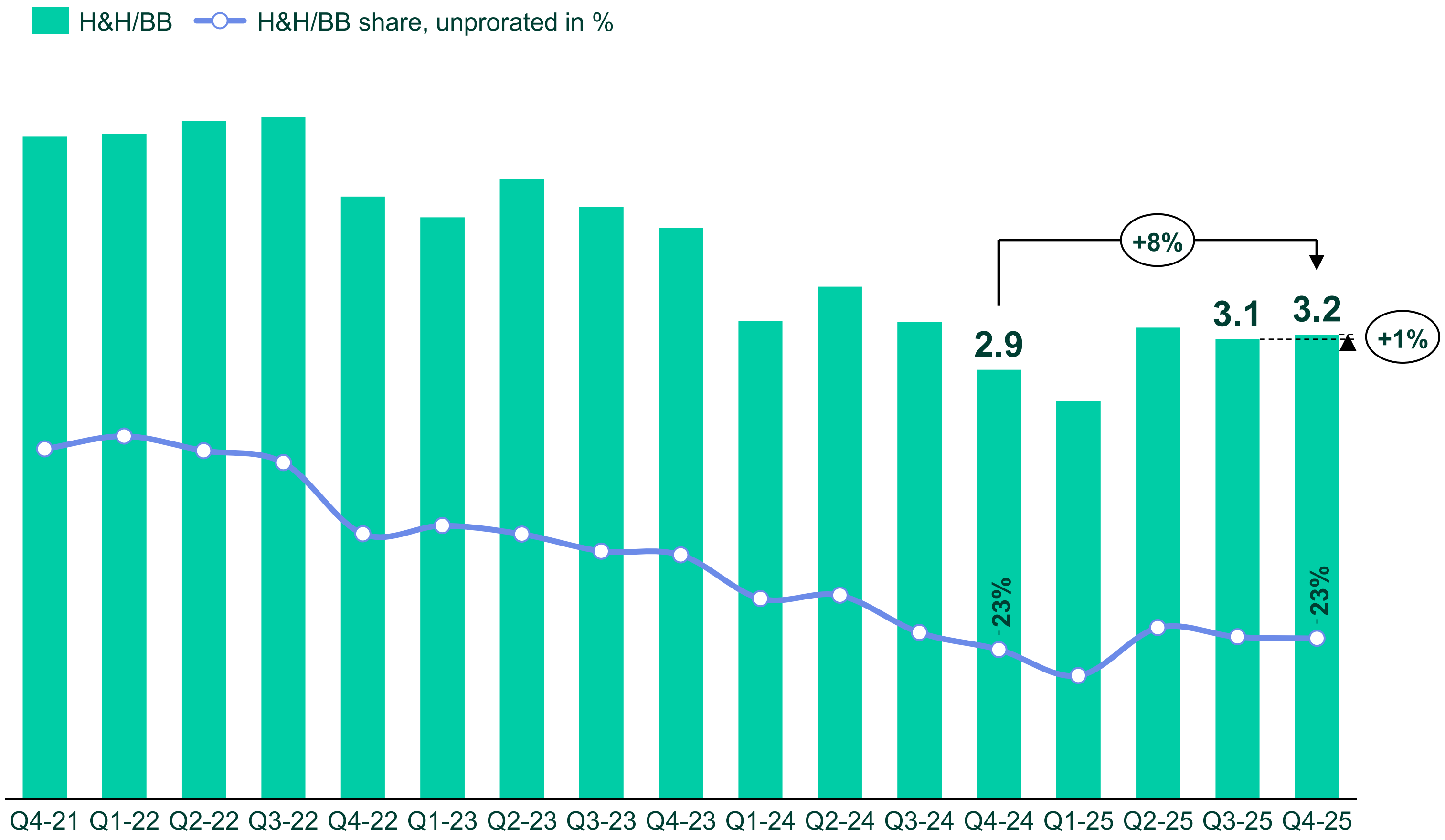
- Seasonal (holiday) reduction in volumes ex East offset by increased volumes ex-West
- Change in trade mix leading to a reduction in average rate QoQ and YoY
- H&H and BB share of total cargo flat QoQ and YoY, nominal volumes up

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

Stable H&H volumes QoQ but volumes up from last year

High & Heavy volumes

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

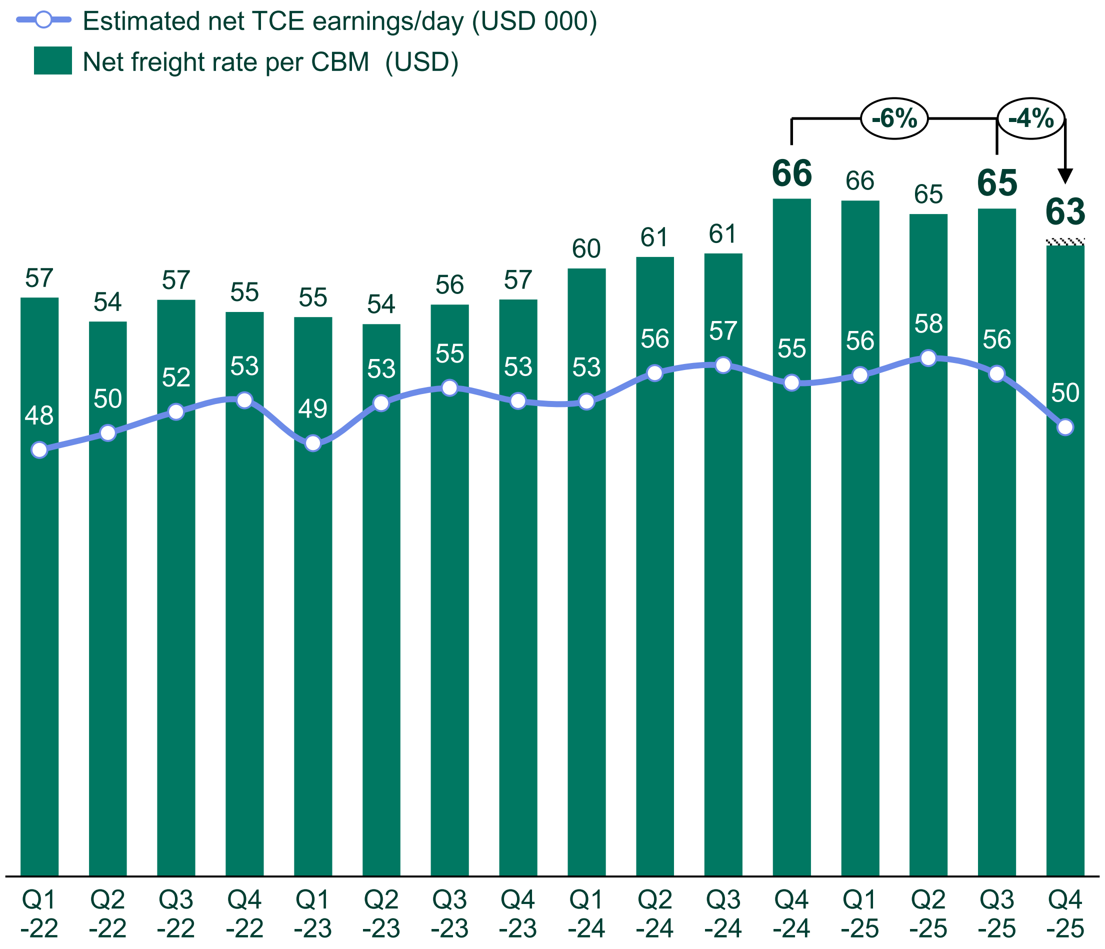


- H&H volumes have stabilized following last year's lows
- Likely to see improvements driven by solid mining demand and gradual construction recovery. Agriculture demand expected to stay soft
- H&H producers reporting of improved order intakes from mining and data centres

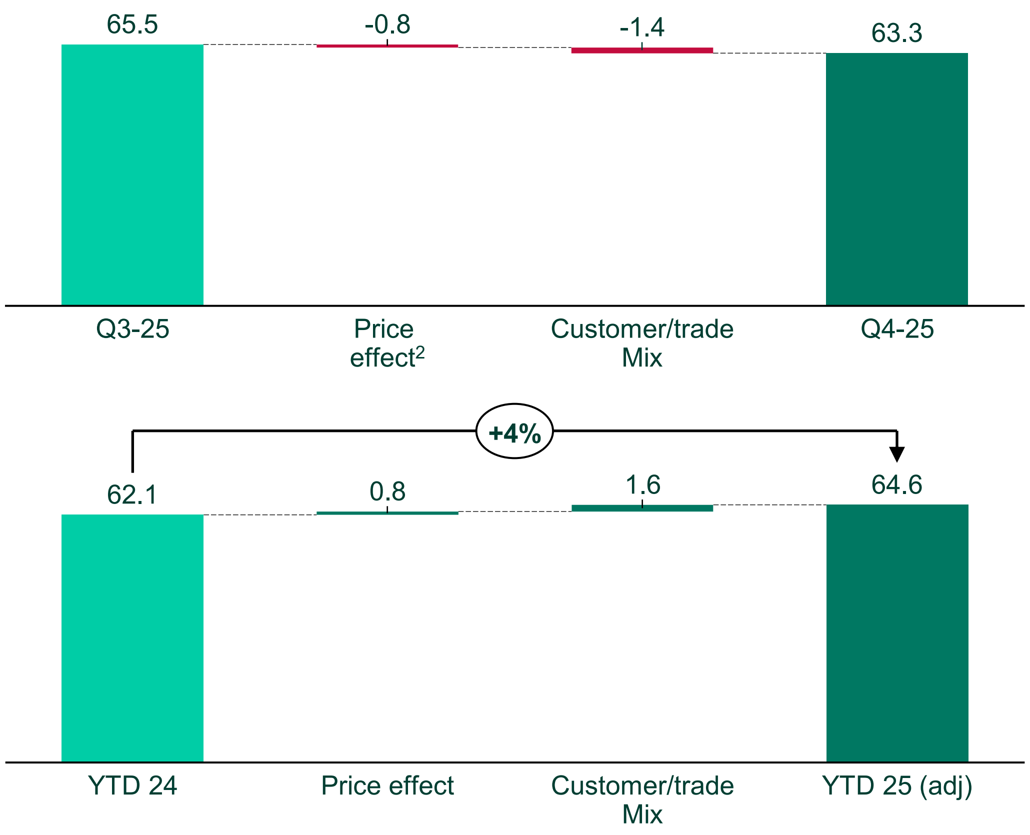
Source: WAWI internal data, [12] Loaded unprorated rolling high and heavy cargo (cbm). Includes breakbulk. Indicative numbers.

Net rate per cbm for 2025 up 4%[2] compared to last year

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



Net freight rate/cbm for QoQ[2] and YoY YTD (USD)



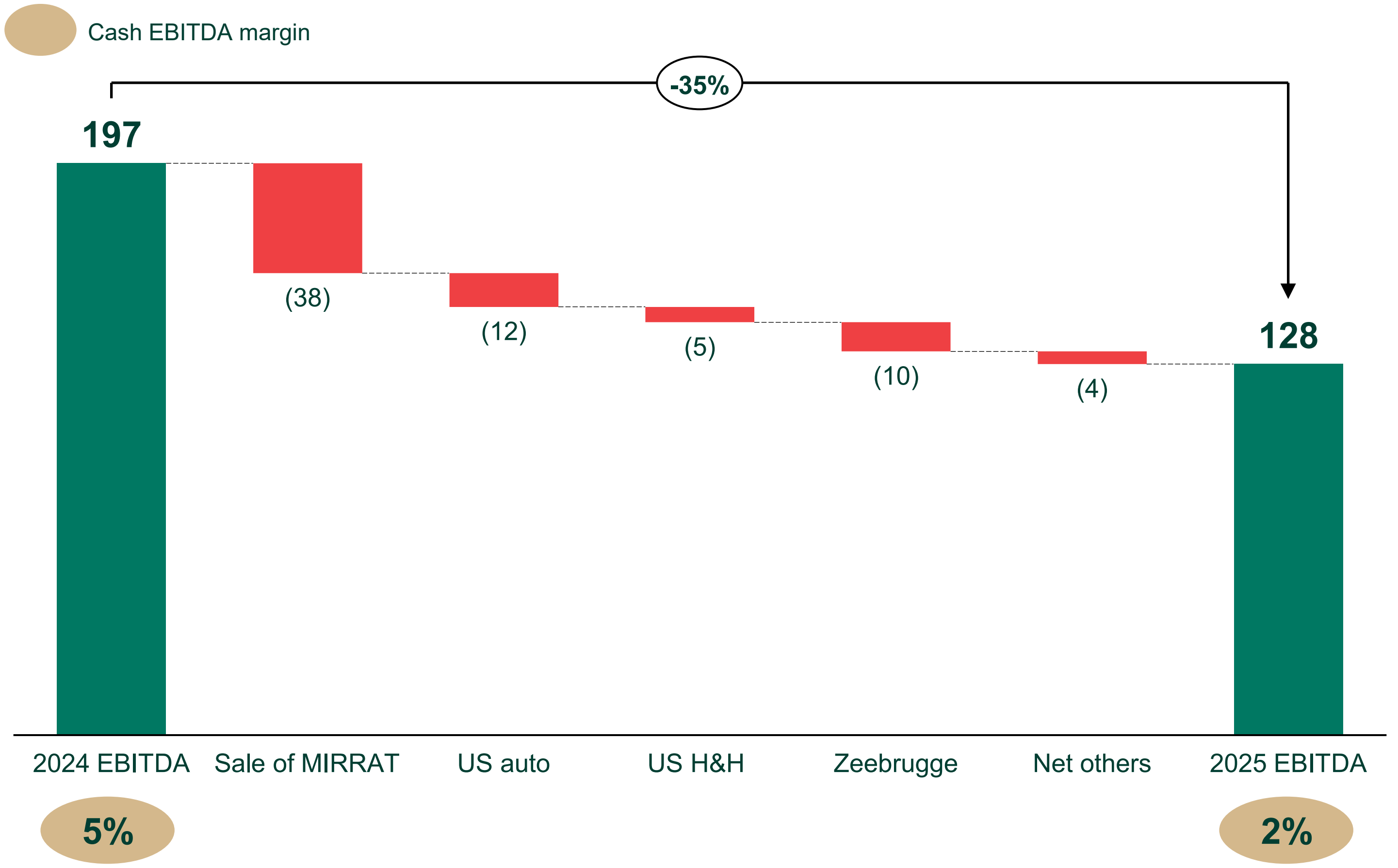
[1] TCE earnings/day is net of fuel surcharges and fuel cost

[2] Including adjustment of USD 10m related to prior overstatement of revenue corrected in its entirety in Q4 2025

Logistics underperformance in 2025, but sale of MIRRAT highligted the strong underlying values

Adjusted EBITDA and Cash EBITDA margin for logistics from 2024 to 2025

USD million



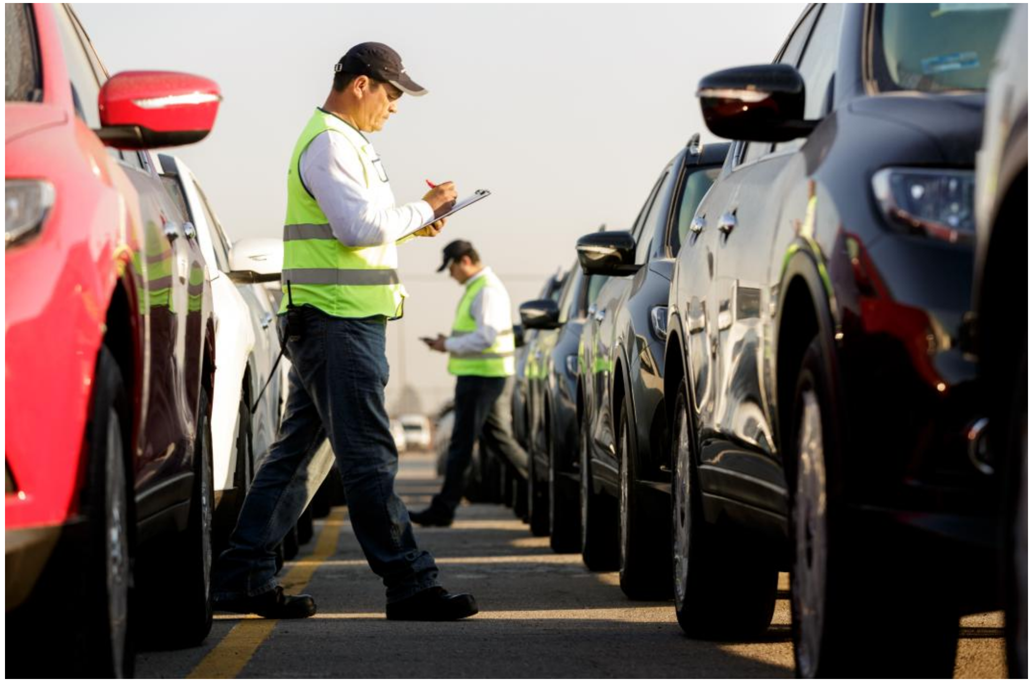
- The sale of MIRRAT reduced Logistics EBITDA – at the same time, it highlighted the underlying value
- US auto and H&H processing underperformed on low volumes
- Reduced volumes ex. Europe negatively impacted terminal volumes

Target to improve cash EBITDA margin from 2% in 2025 to 10% in 2028 through three main levers

Increase volumes in sites with low utilization

Extend and grow network

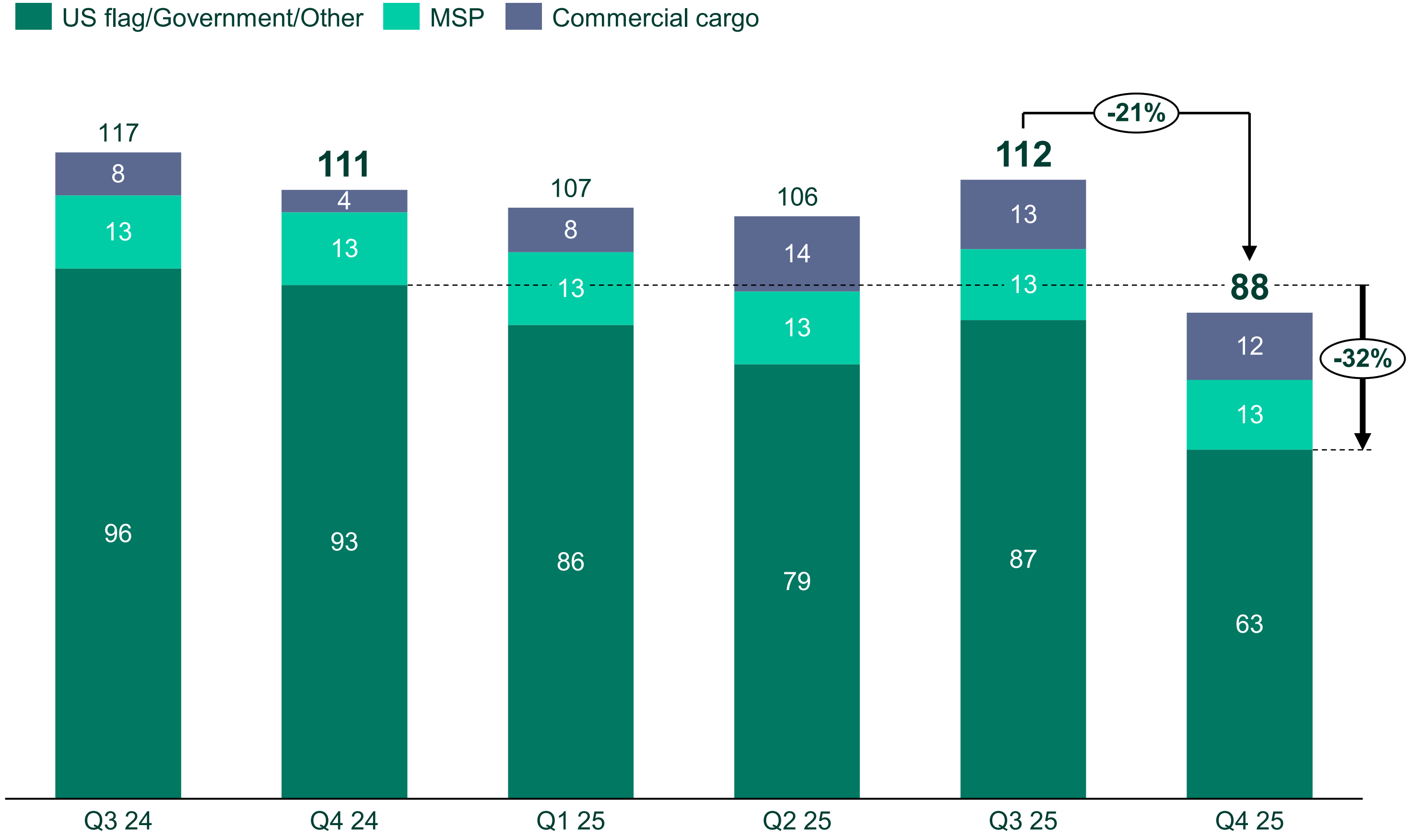
Reduce cost through standardization & digitalization



Government services impacted by seasonality, US fleet re-activation, and US Government shutdown

Government services revenue split[1]

Million USD

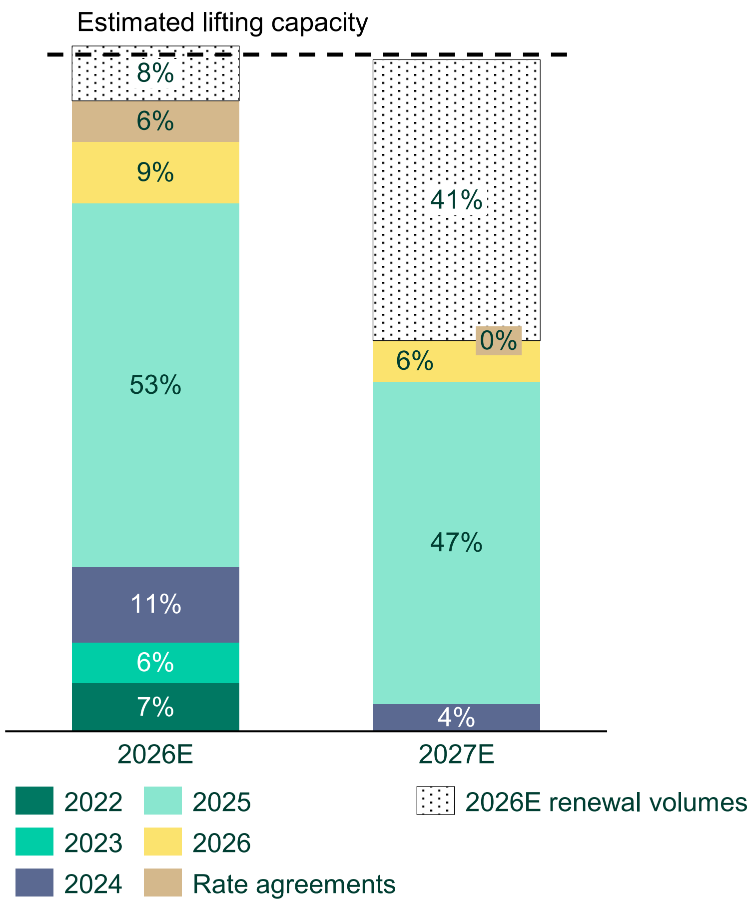


- Another strong year for Government services with an EBITDA of USD 153m
- US government shutdown and temporarily reactivation of government fleet reduced cargo availability in Q4
- Decline YoY in part owing to very high activity level at the end 2024
- MSP grant increase of ~20% approved by Congress (USD 10m/year)

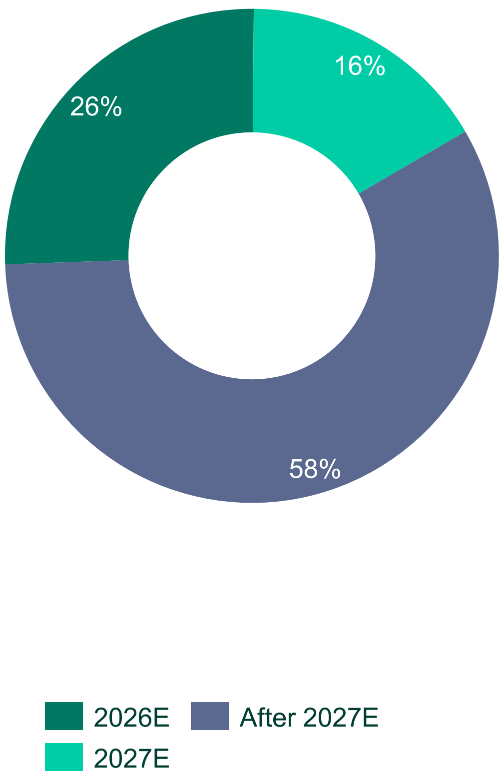
Source: WAWI internal data. [1] Not fully adjusted for eliminations

USD 1bn worth of contracts booked in Q4

% of Shipping volume based on contract startup[1]



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



Contract backlog details

	Shipping services	Logistic services
Value of contract backlog	7.4bn USD	3.1bn USD
Value of contracts entered during Q4[3]	~870m USD	~155m USD
Weighted contract duration[4]	3.3 years	8.6 years

[1] Estimated contracted Net freight value based on forecasts, [2] Includes contract values above and below USD 100m, excludes the business areas terminals and inland
[3] Includes estimated contract values above and below USD 100m, [4] Weighted by net freight for Shipping and revenue for Logistics

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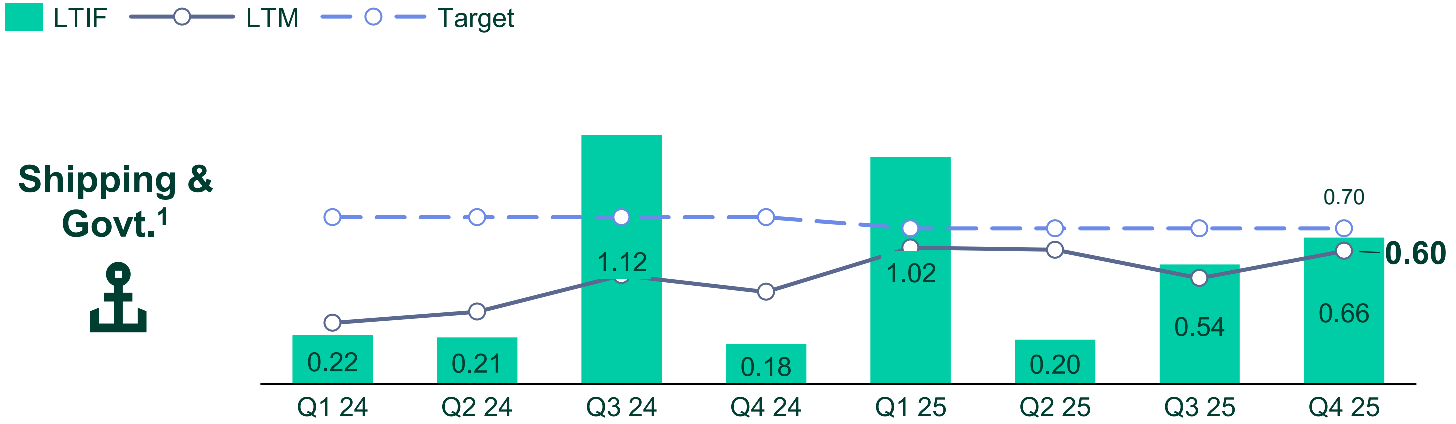
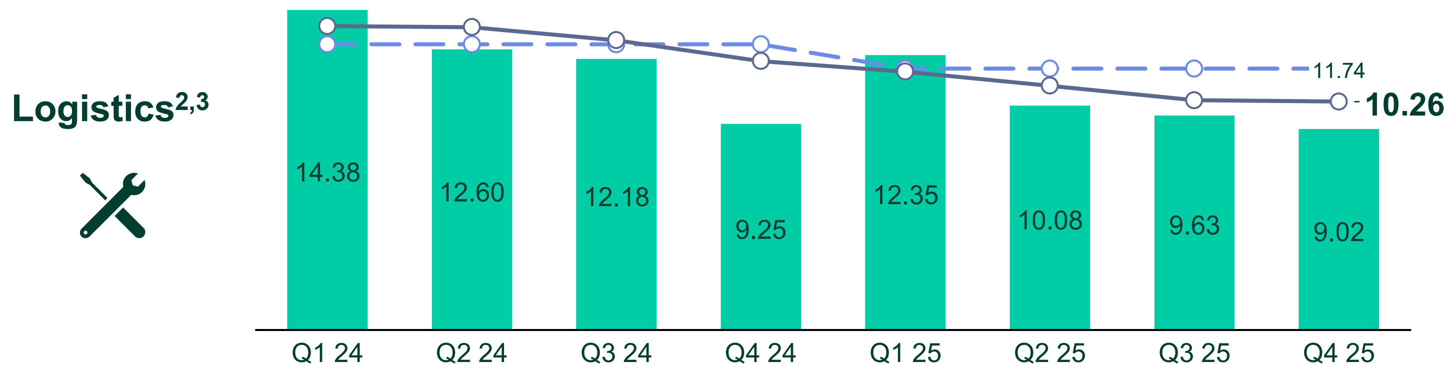
LTIF for both shipping and logistics below target for the year

LTIF for Shipping & Government and Logistics services





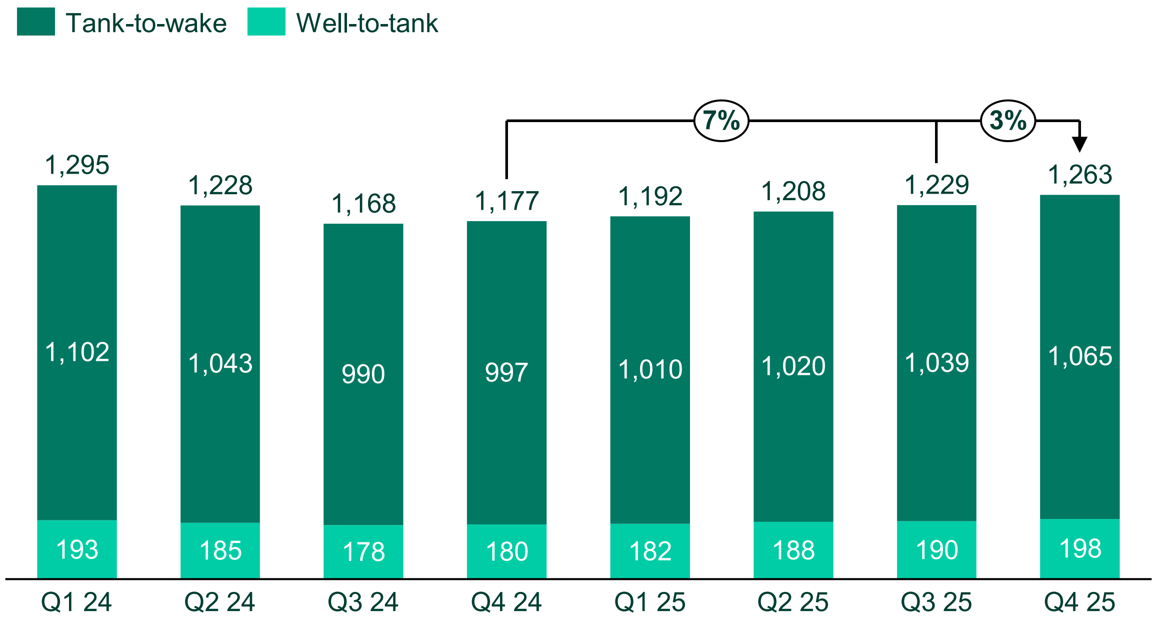
- LTIF Shipping[1] is at 0.66 for Q4 2025, up from 0.54 in Q3
- LTIF Logistics[2] is at 9.02 for Q4 2025, down from 9.63 in Q3
- No major accidents

[1] LTIF Shipping (including Government Services): frequency per million man-hours exposed, [2] LTIF Logistics: per million man-hours worked, [3] Logistics LTIF figures historically following review and correction of underlying data resulting in an improved rolling average LTIF for 2025

Absolute emissions and intensity emissions up due to seasonal weather conditions and increased average speed

Total emissions

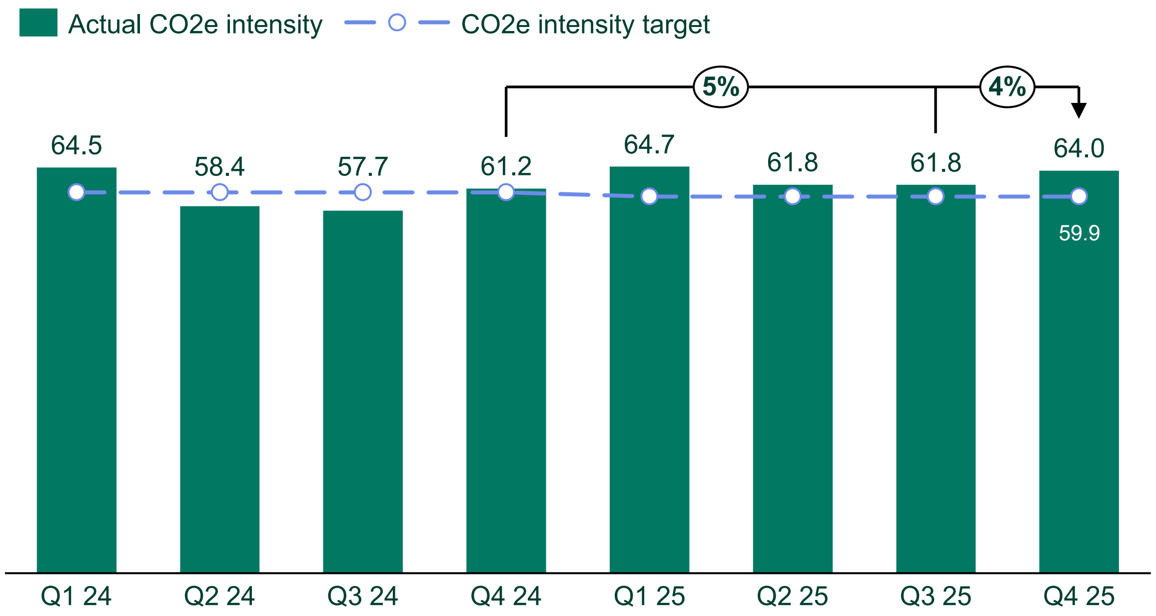
Thousand tonne CO_2e



- Total emissions increased by 3% QoQ due to adverse seasonal weather conditions, and higher average speed in certain voyages, partly offset by increased biofuel and LNG consumption
- Total emissions increased YoY 7% due to increased activity level partly offset by fuel consumption per nautical mile down 2.5%

CO_2e intensity

gCO_2e / tonne nautical miles (EEOI)



- EEOI in the quarter was 64.0, up 4% QoQ explained by increased speed and adverse weather conditions partly offset by increased LNG and biofuel usage
- EEOI for the full year ended at 63.1, well above the target of 59.9 due increased trade imbalances causing more ballast voyages, and increased speed in certain voyages where capacity is reduced.

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Financial highlights – FY 2025

USD m, per cent and multiples

	2024	2025	YoY
Revenue	5,308	5,240	→
EBITDA	1,869	1,801	↘
Adj. EBITDA	1,901	1,811	↘
Net profit	1,065	1,104	↗
Operating cash flow	1,778	1,744	↘
Cash	1,393	1,071	↘
Net debt	1,758	1,729	↘

Financial targets[1]

	2025	2024
ROCE > 12%	18.4%	19.9%
Equity ratio > 35%	42.2%	39.5%
Leverage ratio < 3.0x	1.0x	0.9x
Minimum liquidity > USD 1bn	2.0	1.9

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

Financial highlights – Q4 2025

USD m, per cent and multiples

	Q4-24	Q3-25	Q4-25	YoY/QoQ
Revenue	1,341	1,331	1,261	↘↘
EBITDA	452	488	379	↘↘
Adj. EBITDA	452	477	400	↘↘
Net profit	290	280	175	↘↘
Operating cash flow	438	482	360	↘↘
Cash	1,393	1,079	1,071	↘→
Net debt	1,758	1,909	1,729	↘↘

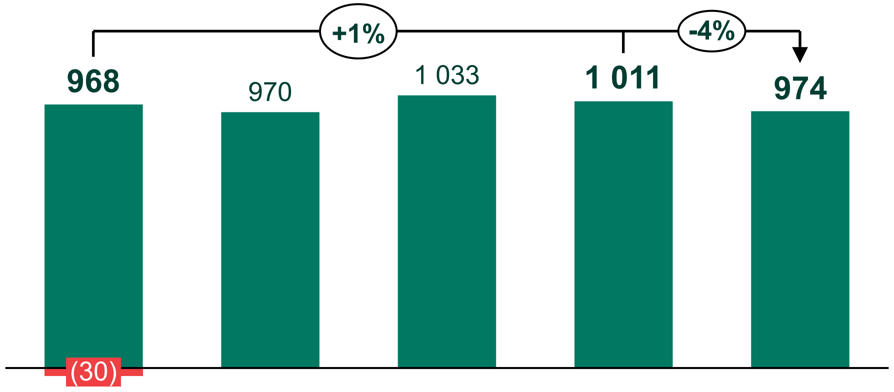
Financial targets[1]

Target	Q4 2025	Δ Y	Δ Q
ROCE > 12%	18.4%	-1.6	-1.0
Equity ratio > 35%	42.2%	+2.7	+1.9
Leverage ratio < 3.0x	1.0x	+0.1	-
Minimum liquidity > USD 1bn	2.0	+0.1	+0.3

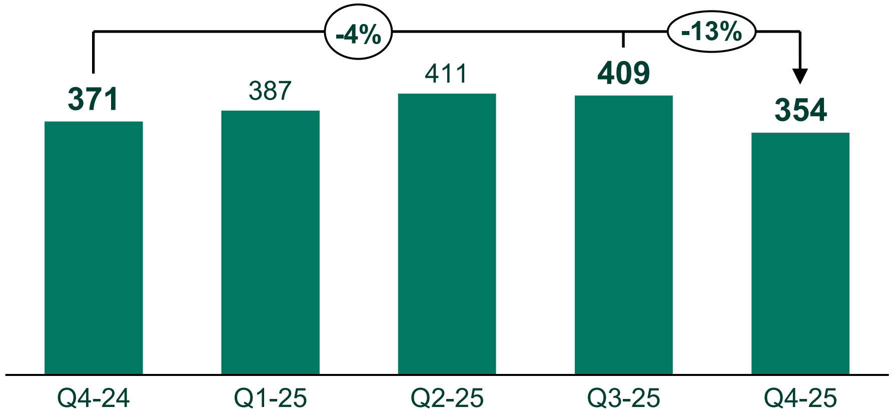
[1] Long-term, over-the-cycle targets – ROCE: LTM adj. EBIT / LTM average capital employed | Equity ratio: Total Equity / Total Assets | Leverage ratio: Net interest-bearing debt / LTM adj. EBITDA. ROCE and equity ration adjusted based on restatement of accounts announced in Q2-24

Shipping services Adjusted EBITDA down USD 50m QoQ on lower net freight and year-end adjustments for voyage estimates

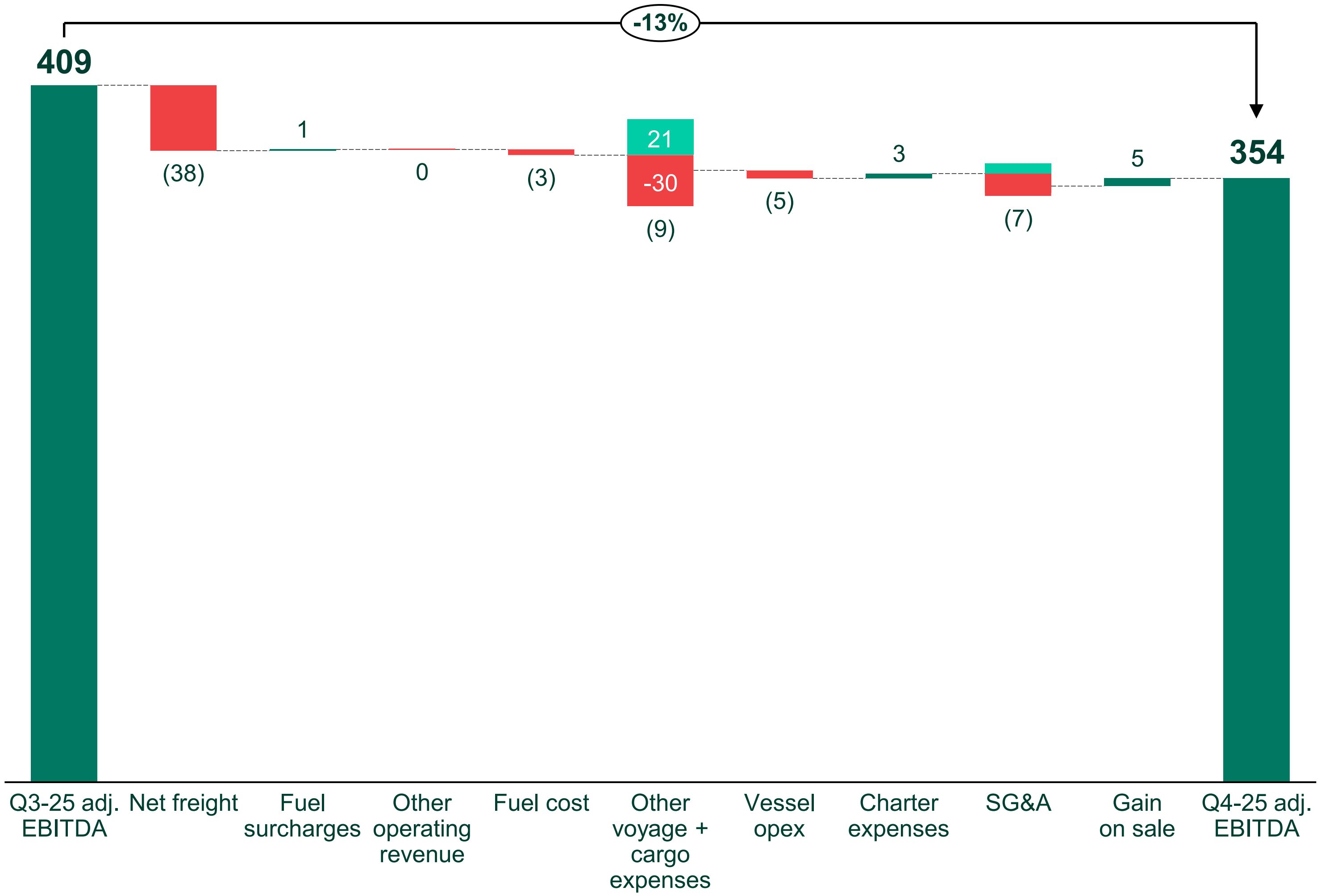
Revenue[1] (USD m)



Adj. EBITDA (USD m)



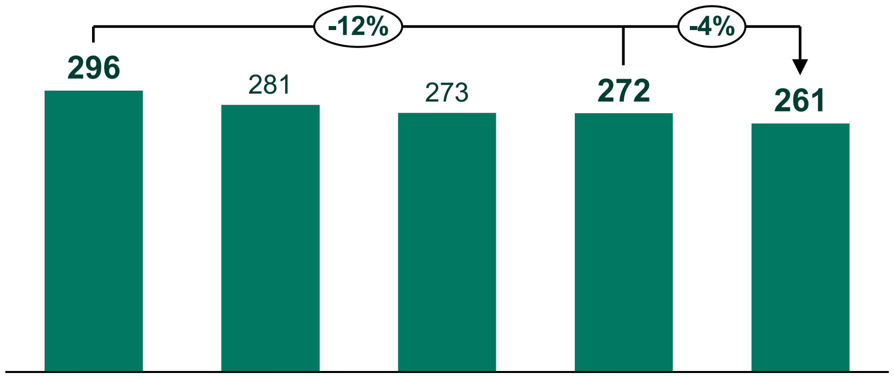
Adj. EBITDA development QoQ (USD m)



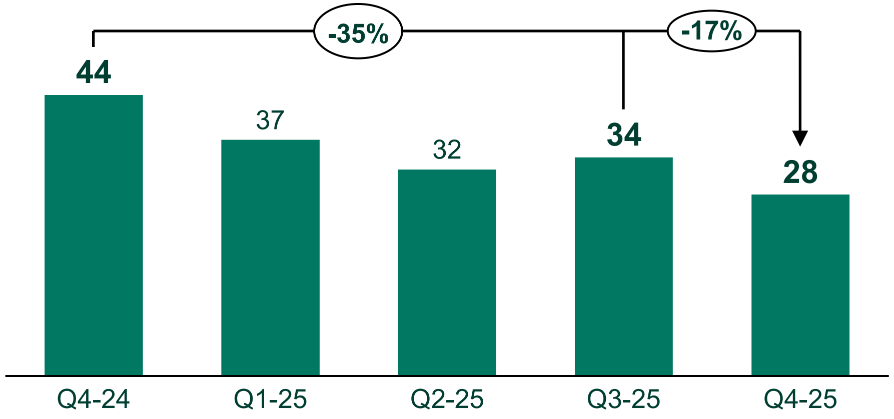
[1] EBITDA margin for Q4-24 is adjusted for net true up.
The non-cash true up in Q4-24 was linked to the closing down of a legacy system leading to an income recognition of USD 30m and a cost recognition of USD 43m (see Q4-24 report for details)

Logistics services EBITDA down 17% QoQ on softer revenues and year-end SG&A cost increases and allocations

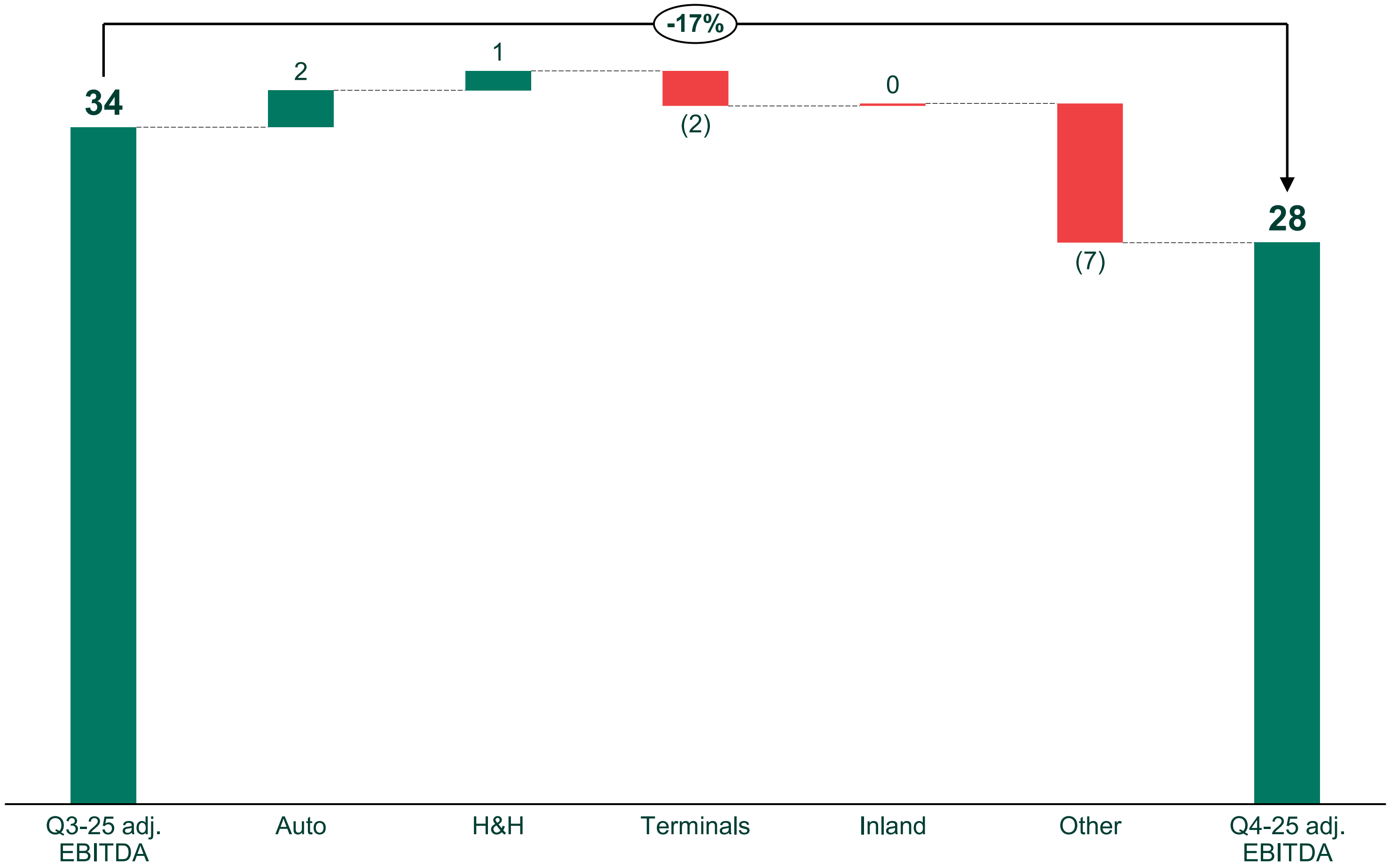
Revenue (USD m)



Adj. EBITDA (USD m)

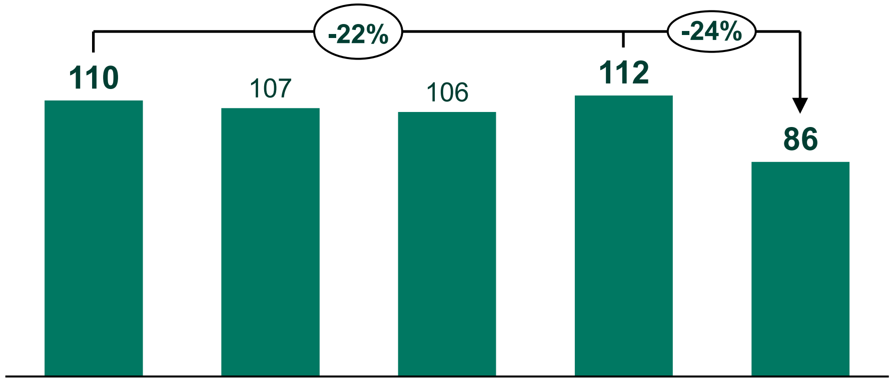


Adj. EBITDA development QoQ (USD m)

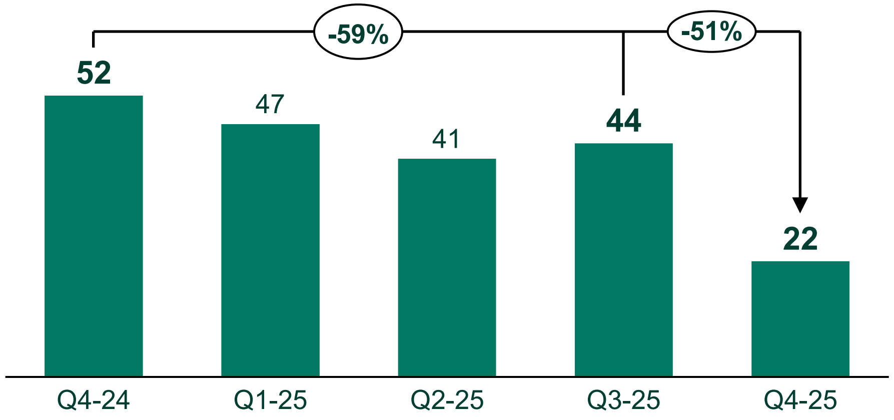


Government services impacted by extended government shutdown, US vessel activation and seasonality

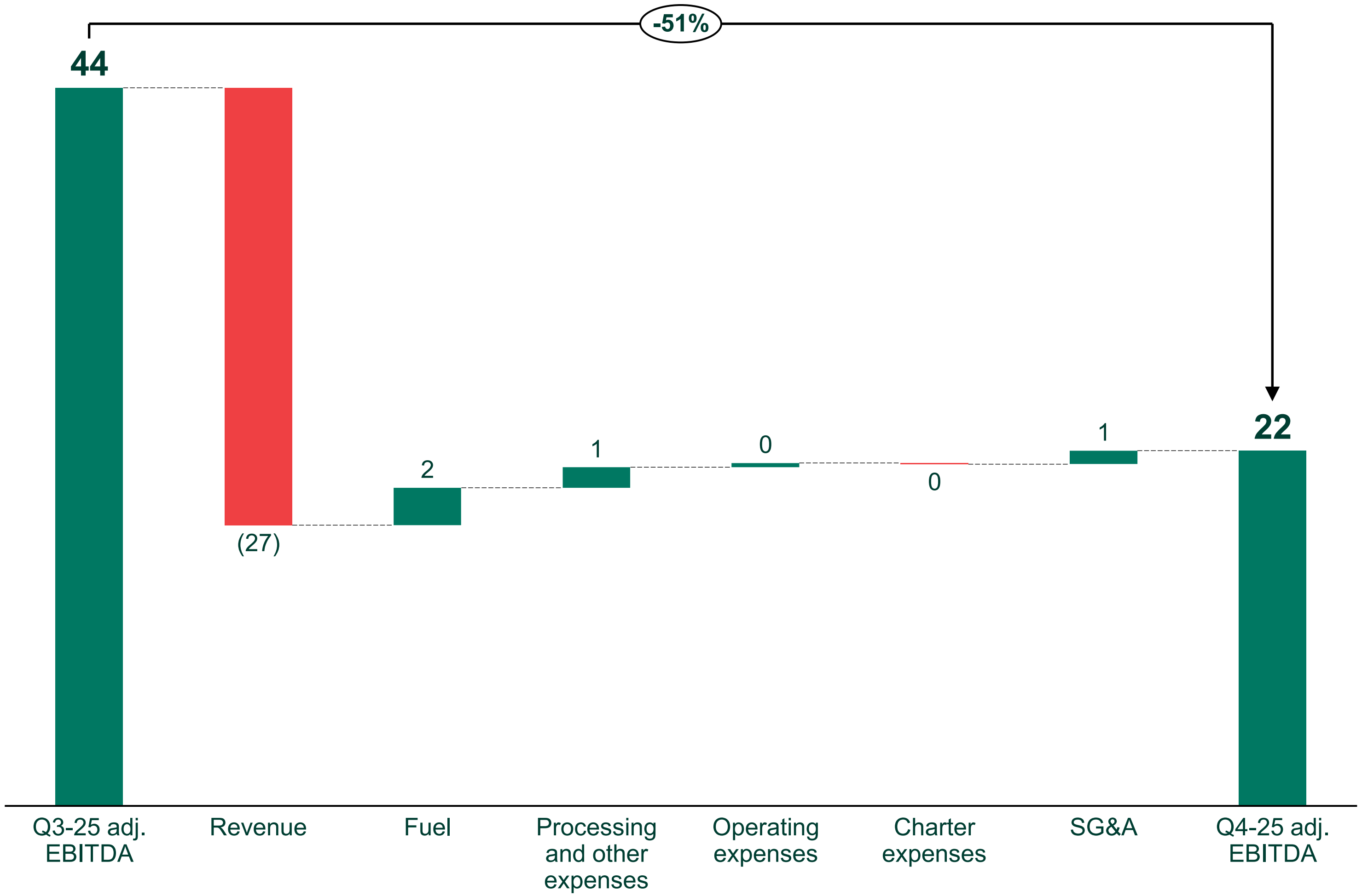
Revenue (USD m)



Adj. EBITDA (USD m)



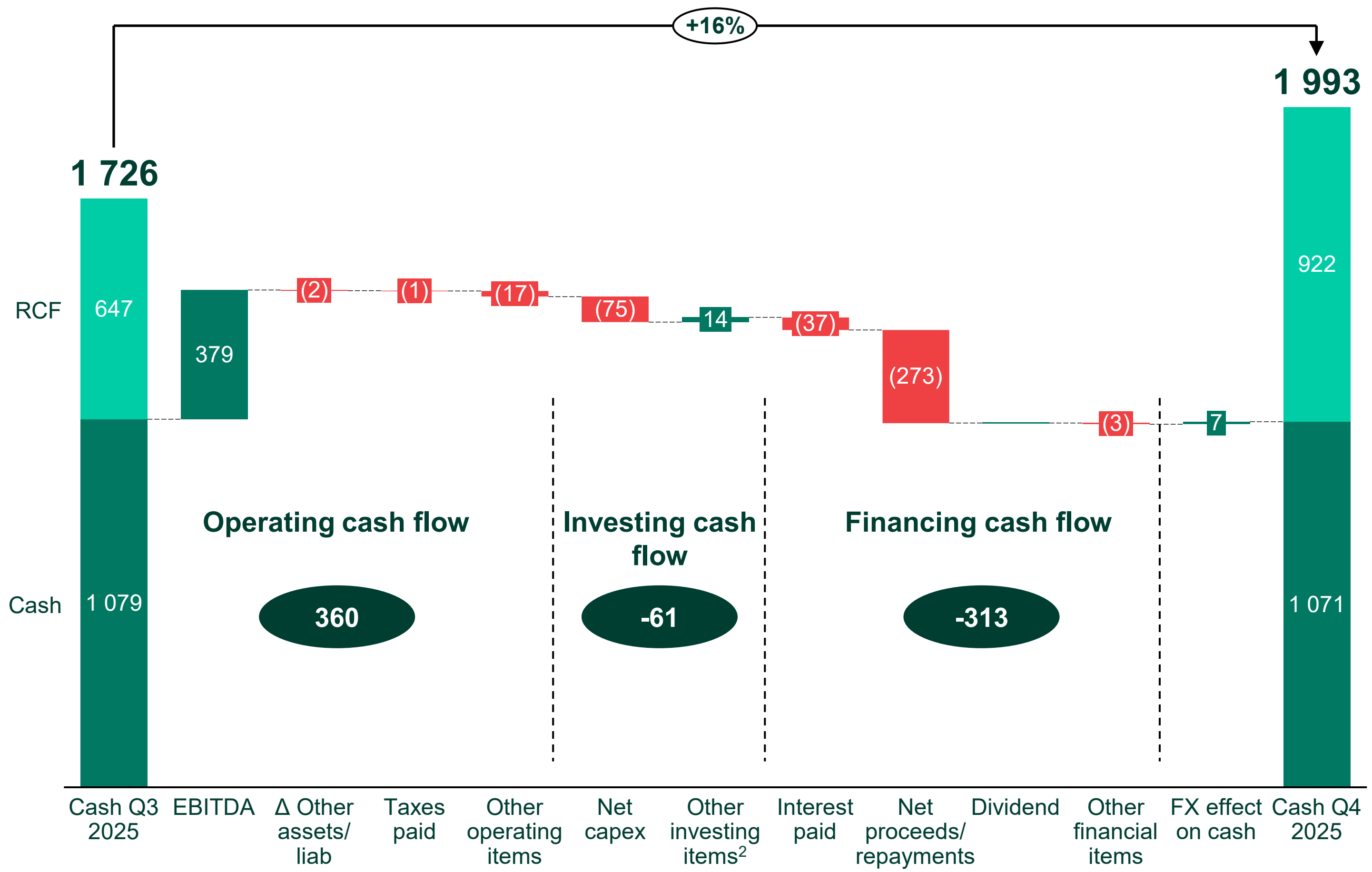
Adj. EBITDA development QoQ (USD m)



Cash stable QoQ despite debt repayments. Available liquidity boosted by unused credit capacity

Cash flow and liquidity development

Million USD



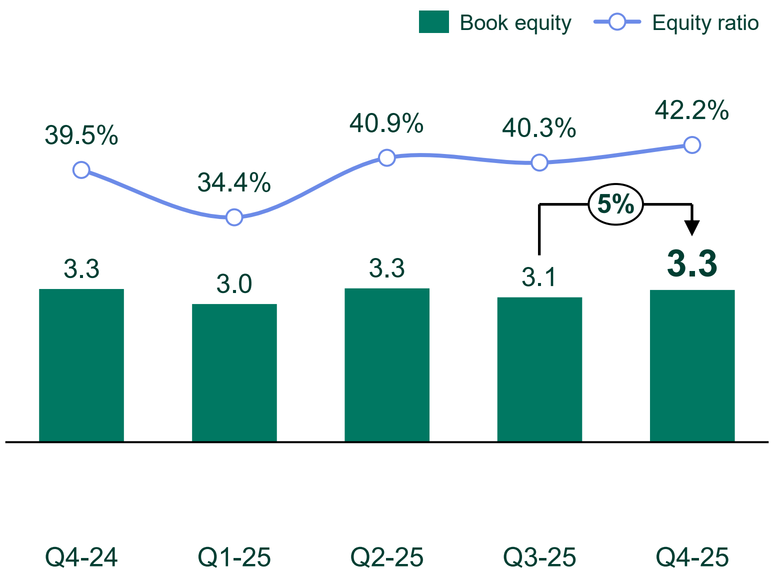
- Cash and cash equivalents at quarter end of USD 1,071 stable QoQ. Total liquidity reserves increased by USD 268m on additional revolving credit capacity
- Operating cash flow was USD 360m with a cash conversion ratio 91%[1]
- Investing cash flow negative USD 61m explained by newbuild and other vessel CAPEX, partly offset by sale of one vessel
- Financing cash negative USD 313m driven by debt service including a USD 125m voluntarily repayment of debt

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

Financial metrics and liquidity remains very solid

Equity

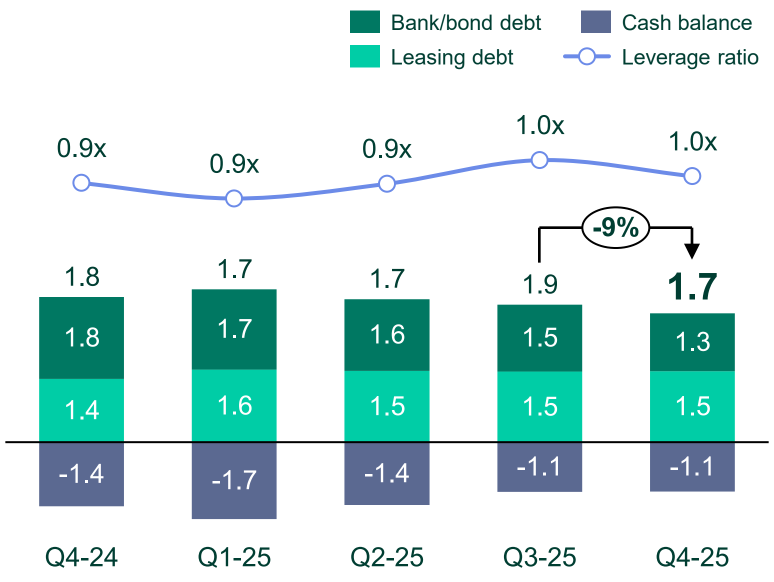
Billion USD



- Equity ratio increased to 42%, up 2% QoQ due to increased book equity
- EUKOR put liability increased to USD 897m (up USD 66m YoY, of which USD 18m relates to exchange rate movements)

NIBD

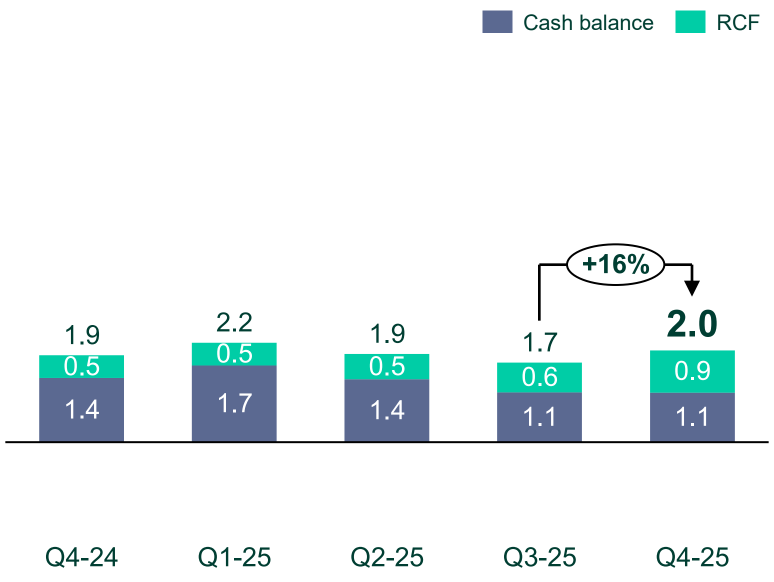
Billion USD



- NIBD down USD 167m (10%) due to continued reduction in bank debt
- Leverage ratio stable at just below 1.0x

Liquidity reserves

Billion USD

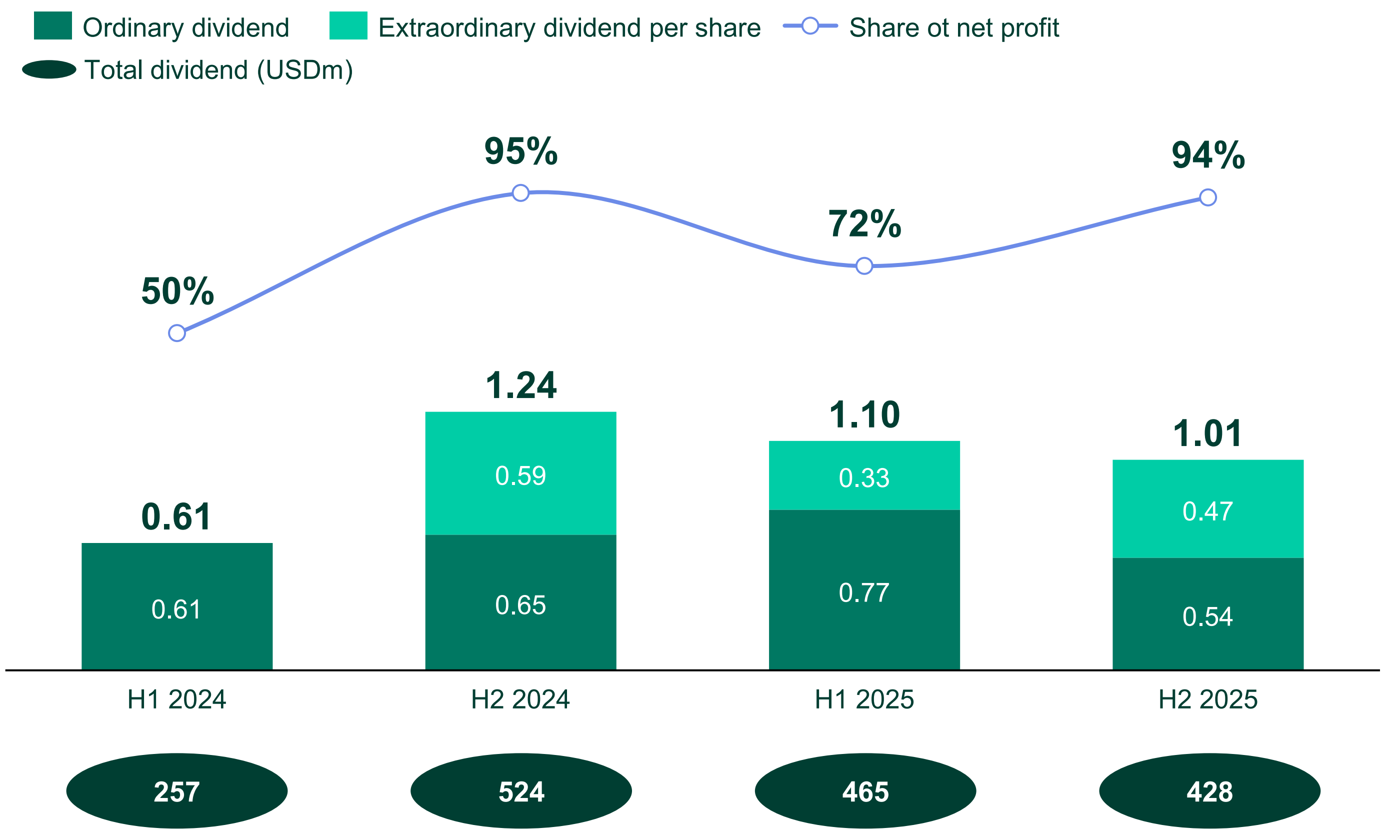


- Total liquidity reserves of close to USD 2bn, up USD 268m due to increased revolving credit capacity

Cash dividend of USD 428m for H2 2025 approved

Declared dividends[1]

USD



- On February 10, 2026, the Board resolved to pay a total dividend of USD 428 million, equivalent to USD 1.01 per share for H2 2025
- The dividend is based on 50% of the company's net profit for H2 2025 plus an extraordinary dividend of USD 200m considering the strong financial position
- The last day of trading including dividend will be March 9, 2026, and the payment date will be o/a March 24, 2026

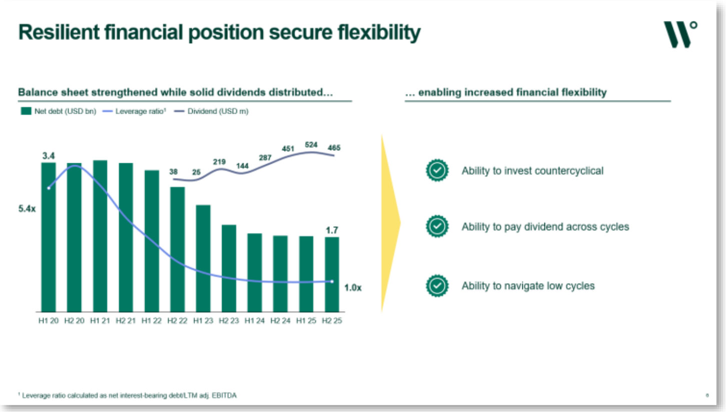
[1] Dividend for H1 2024 is not showing payment of the second tranche of the 2023 dividend of USD 0.46 per share. The payment in H1 2024 was the first under the company's revised dividend policy. The USD 0.61 was linked to H1 2024 earnings

Agenda

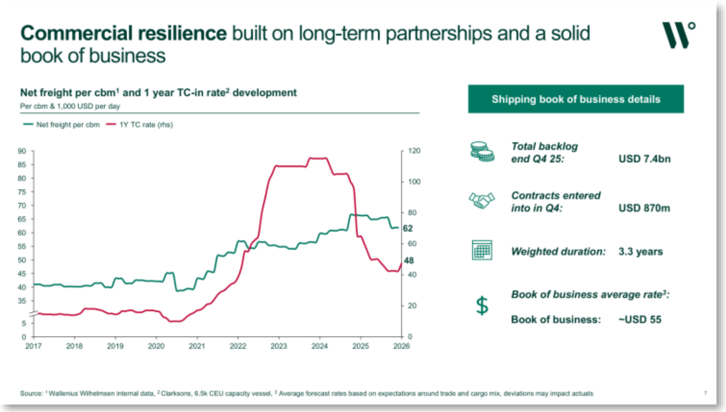
1. Highlights
2. Market update
3. Business update
4. Sustainability update
5. Financial update
6. Prospects & Q&A

Wallenius Wilhelmsen has used the cycle to strengthen and reposition the company

1 Financial transition



2 Commercial transition



3 Operational transition

Prospects

With our strong book of business, and continued solid demand going into 2026, we expect 2026 to be another strong year for Wallenius Wilhelmsen. We maintain our financial outlook for the year, expecting 2026 adjusted EBITDA to be in in the range of USD 1.65bn - 1.75bn.

Our outlook assumes no material adverse events or disruptions, and excludes costs associated with USTR port fees.

Q&A

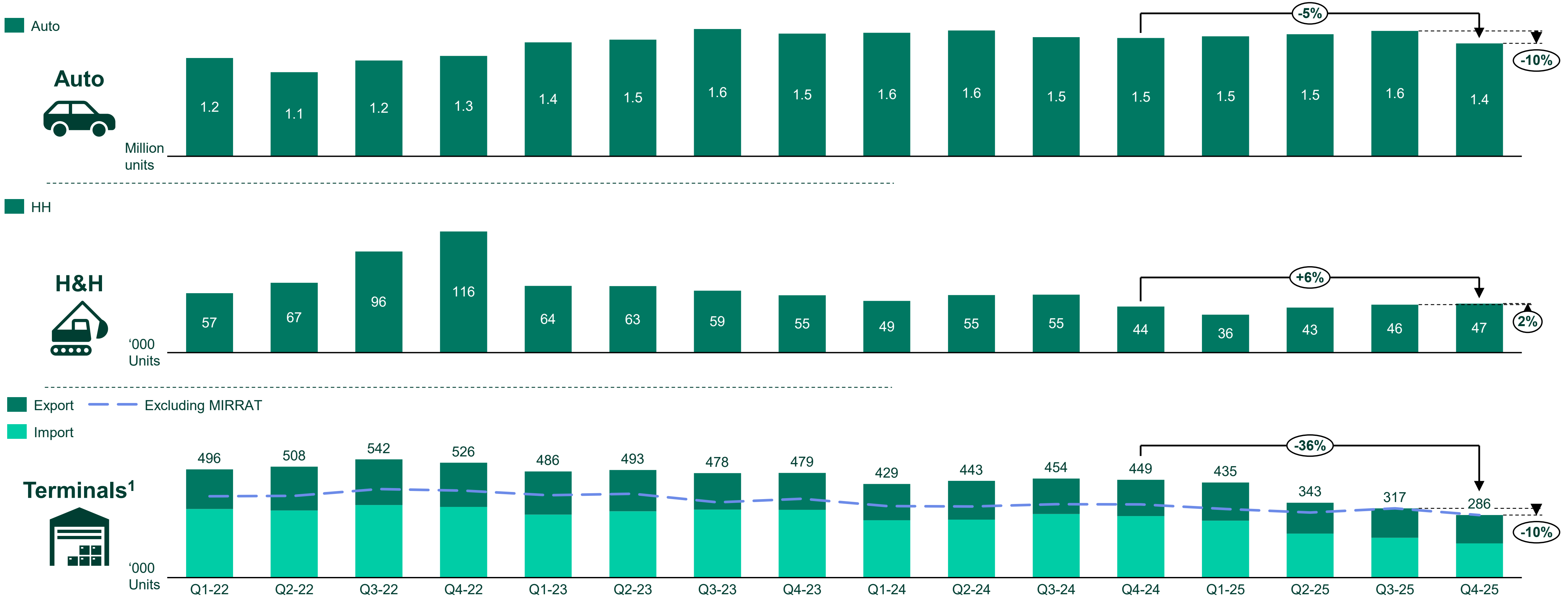
Thank you!

Appendix

Slide not included in Q4 webcast

Logistic services volume

Volumes handles at our facilities



[1] Excludes stevedoring