Q1 2025
Quarterly Presentation

25.04.2025

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The first quarter in figures

155
USD million adj. EBITDA
Down 14% Q-o-Q

155
USD million net profit before tax
Up 11% Q-o-Q

94.9
USD/CBM gross rate
Down 5% Q-o-Q

158
USD million dividend
To be paid in May

1
Purchase option declared
Höegh Copenhagen

59
Equity ratio (%)
Up 3% pt. Q-o-Q

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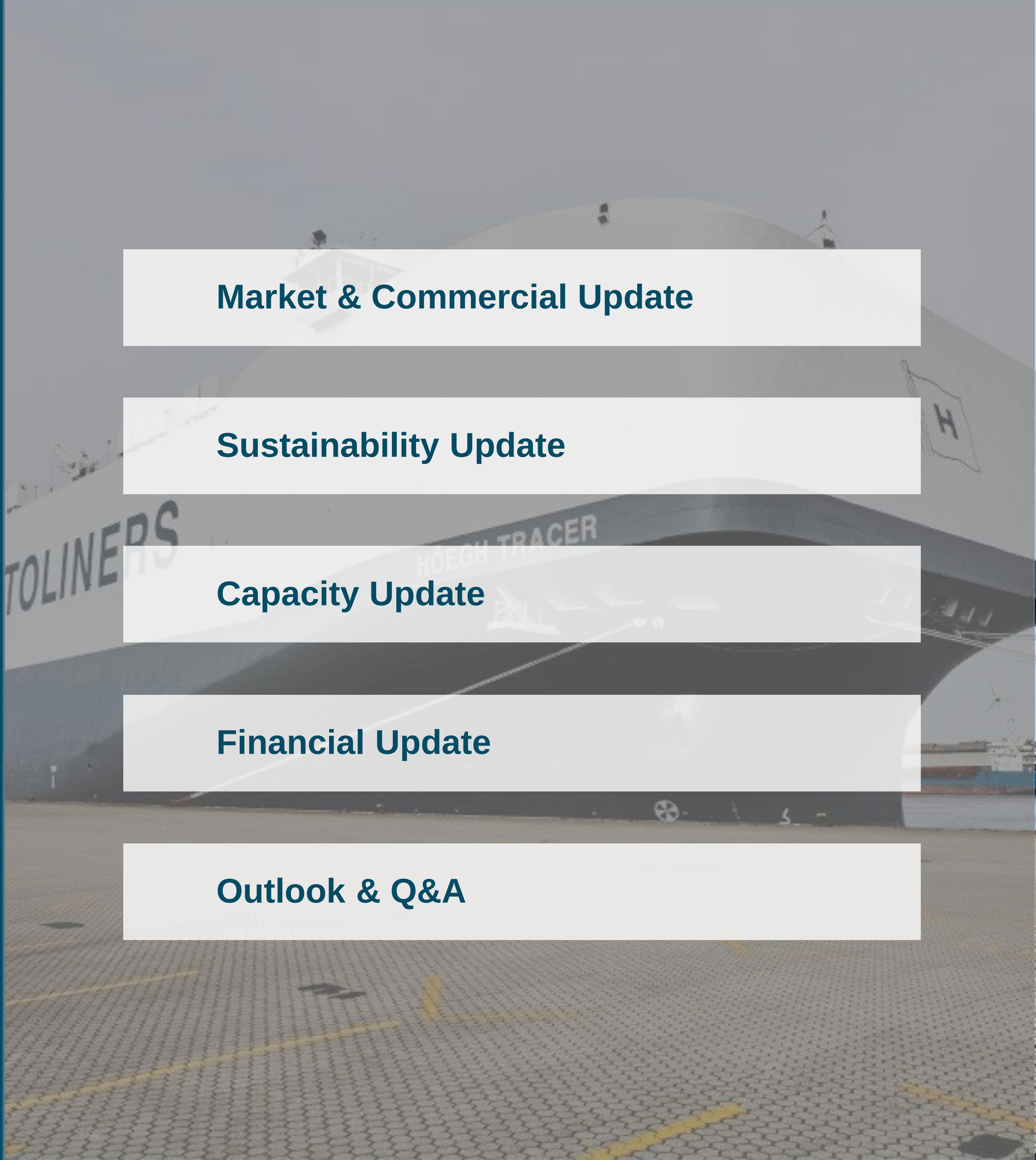
Agenda



- Market & Commercial Update
- Sustainability Update
- Capacity Update
- Financial Update
- Outlook & Q&A

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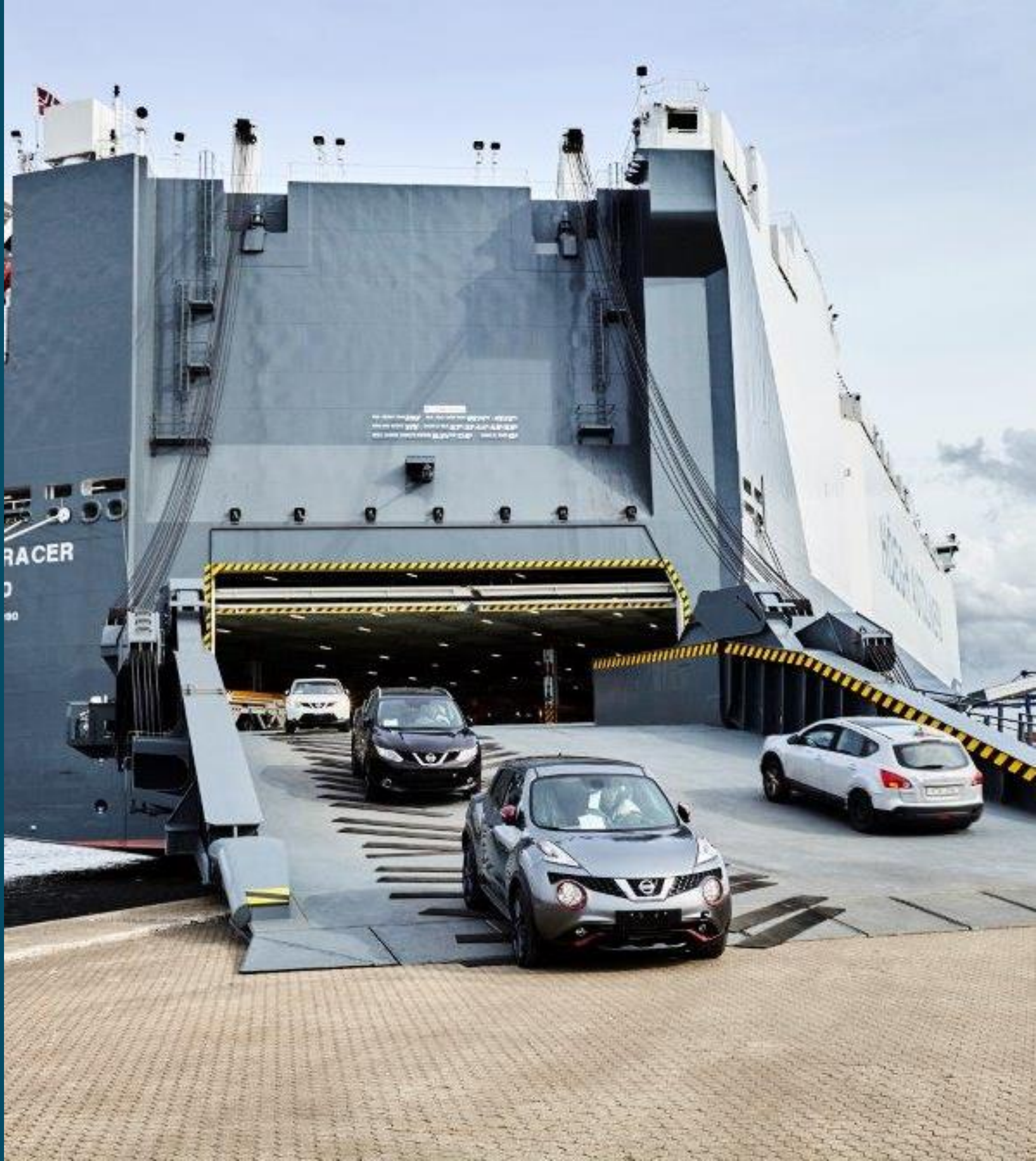
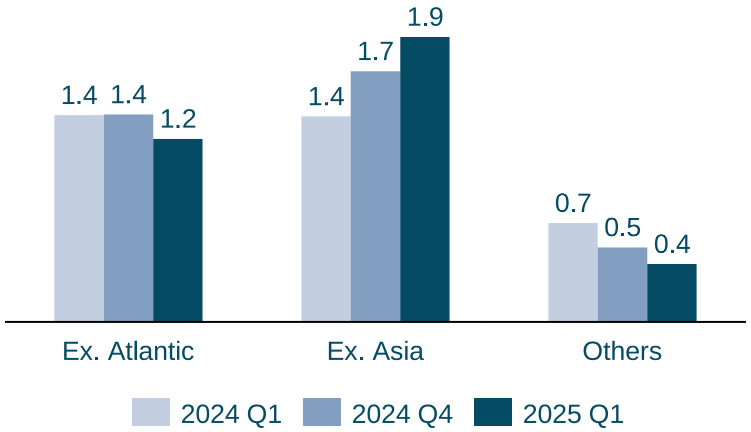
Market & Commercial Update



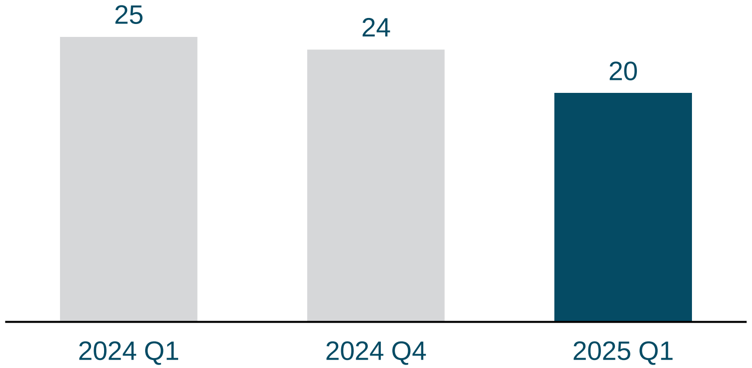
Highlights Q1 2025

Highlights
- Strong momentum and growing volumes from Asia with new contracts commencing from Q1 2025
- Announcement of two new long-term contracts with major international car producers
- Höegh New York sold and delivered to its new Owner in March
- Net rates down with 7% Q-o-Q following higher share of contract cargo and commencement of new long-term car contracts with lower rates

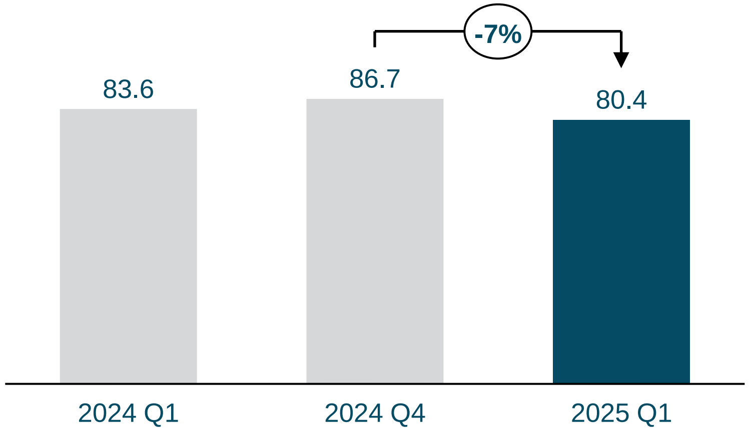
Volume development (CBM mill)



Share of HH/BB (%)

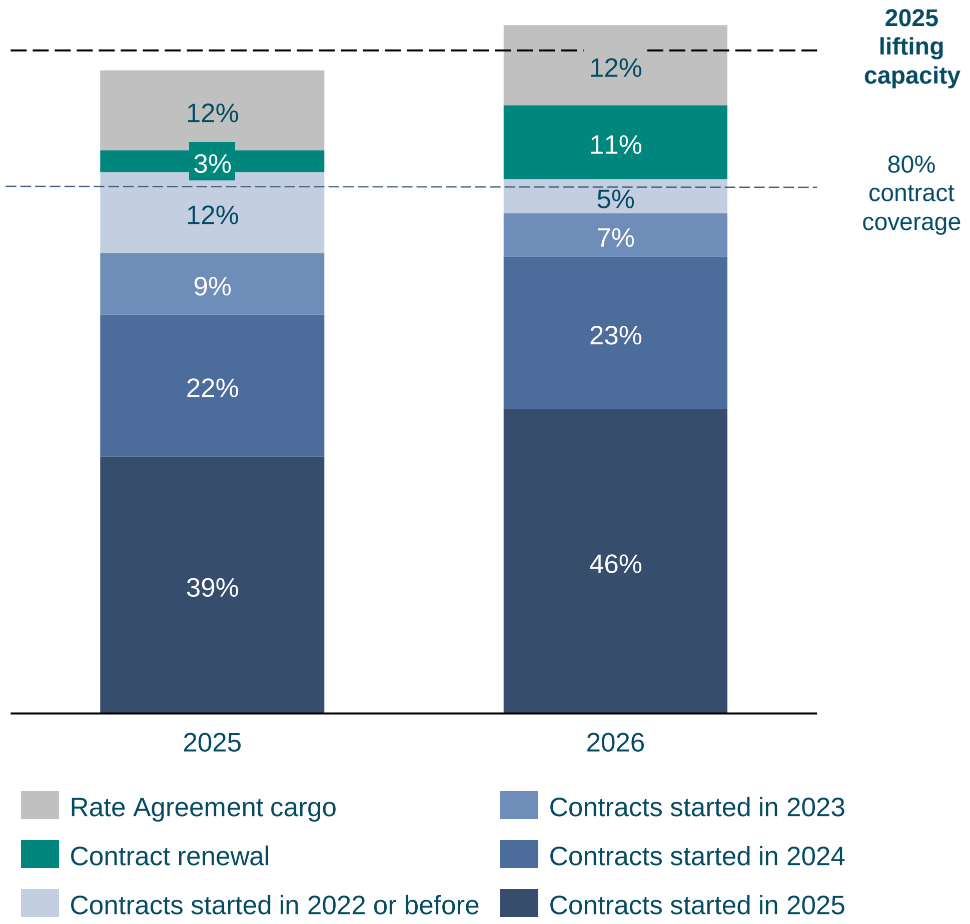


Net rate per CBM (USD per CBM)



Successful contracting creates a solid contract backlog

Cargo and contract backlog



Contracts

- Contract coverage up 7% from Q4 to ~82%
- Average remaining duration of 3.3 years
- Few contracts to be renewed in 2025

Rate Agreements

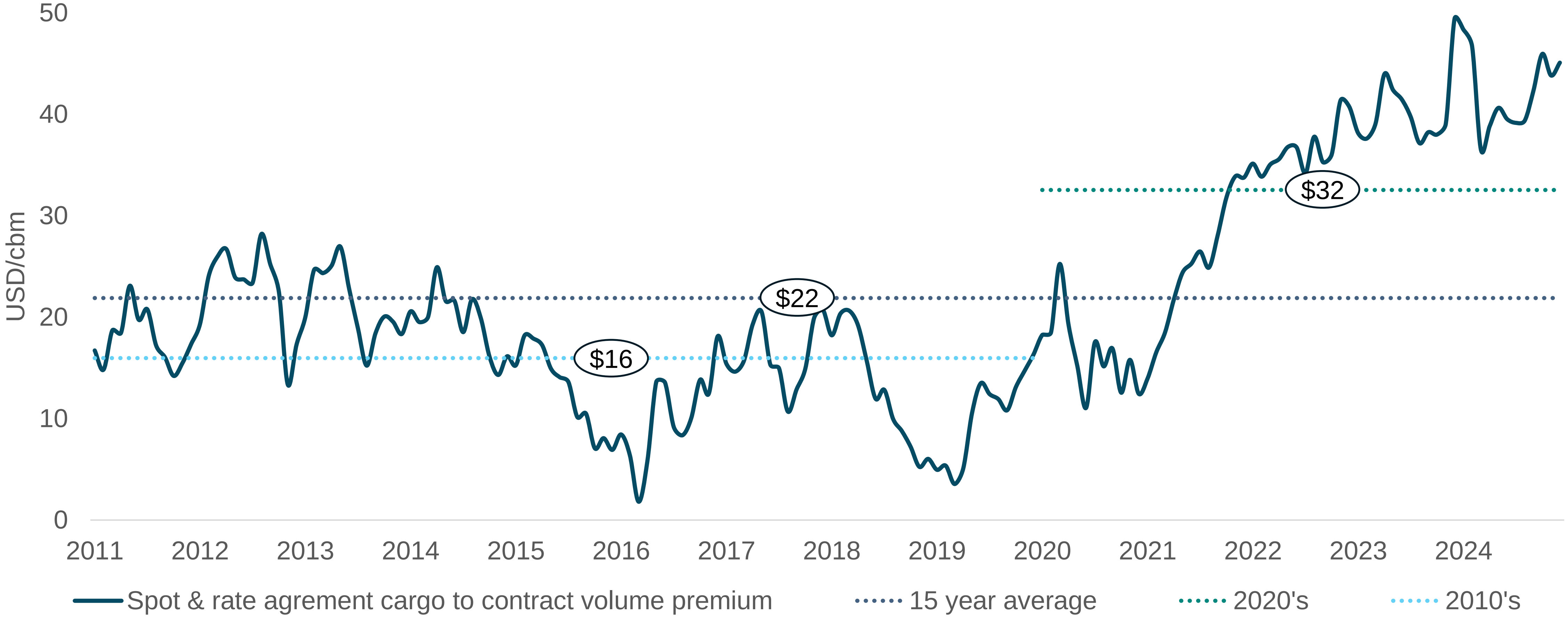
- Typically one-year non-committed agreements but with fixed pricing
- Clients typically forwarders and used vehicle shippers
- Long-standing relationships and barriers of entry reduces rate pressure

Spot

- In 2024 the HH/BB share was above 60% of total spot volumes

Spot cargo consistently better priced than contracts

Spot and rate agreement cargo premium to contracts [1)]



1) 3 months moving average

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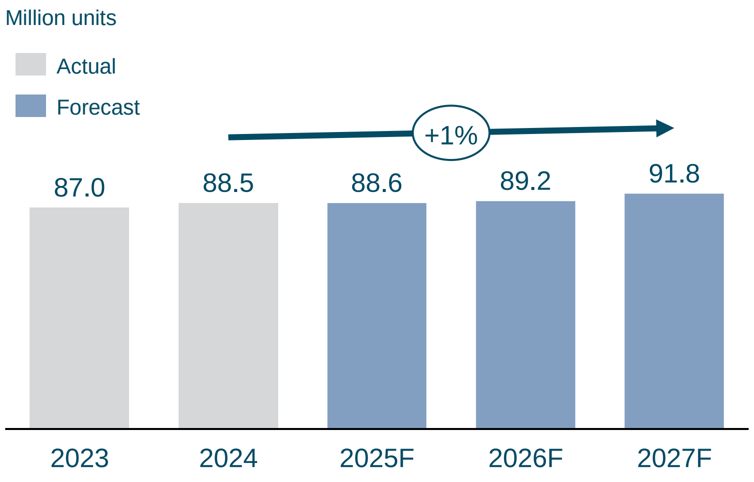
Steady growth in FNLV shipments from Asia driven by China

Highlights

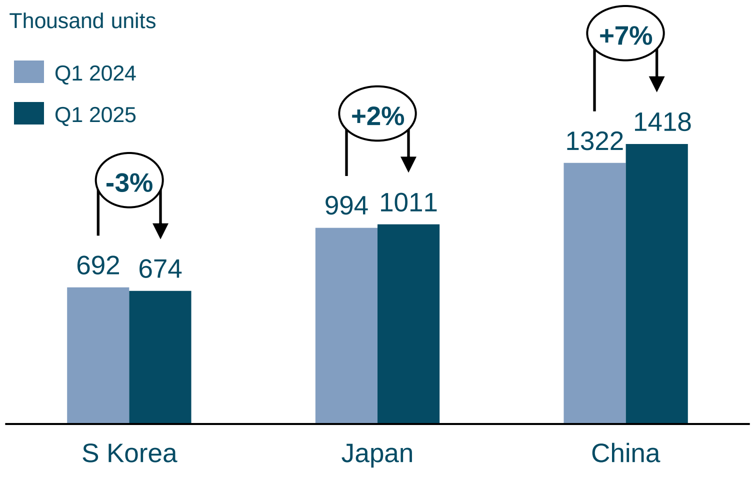
- Global estimated light vehicle sales remained resilient in Q1 2025 expanding 4% Y-o-Y to 21.5 million units. Latest, revised 2025 sales forecast shows flat sales Y-o-Y
- Asia's global export expansion continued in Q1 with an average shipments' growth of 3% Y-o-Y
- Assessment of global deep-sea shipments is uncertain due to potentially shifts in cargo flow due to US global tariff policies

Global FNLV sale forecast



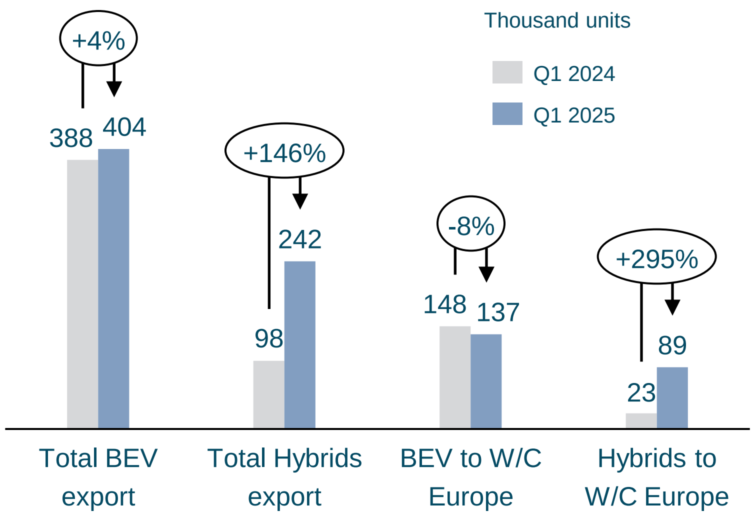
Source: S&P Global Mobility:* April 17 revised forecast

FNLV exports from Asia



Source: JAMA, KAMA, CAAM
Japan vehicle exports for March 2025 were not released at the time of writing and were estimated based on Jan-Feb levels.

BEV and Hybrids exports from China



Source: S&P Global Trade Atlas Apr 2025

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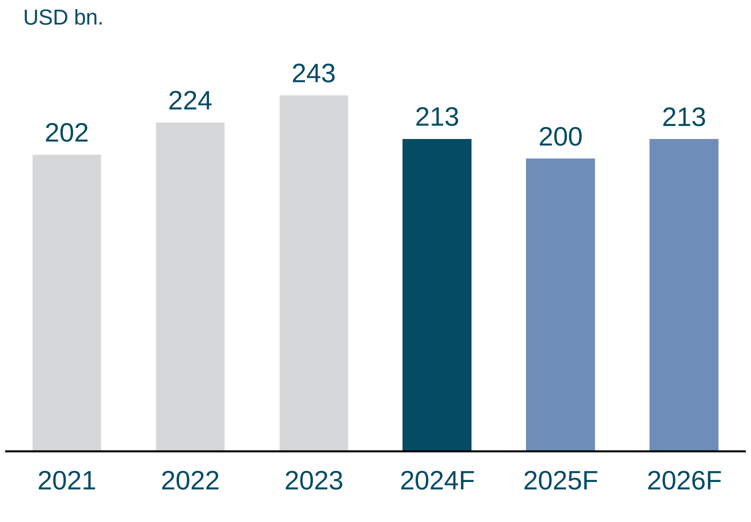
High & Heavy expected to resume consistent growth from 2026

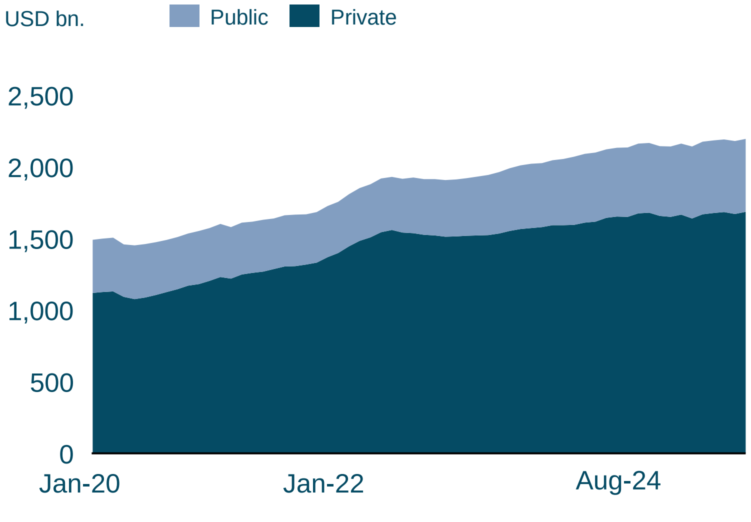
Highlights

- Global H&H sales in 2025 and 2026 are forecasted to be in line with average market level for 2019-2024
- North American equipment sales are expected to grow in 2025 based on the U.S administration’s strong support for domestic construction and production. However potential tariffs could increase equipment prices with negative impact on sales
- Deep-sea shipments of core construction equipment from Asia have seen a continued export push driven by China, but softening volumes from other Asian countries

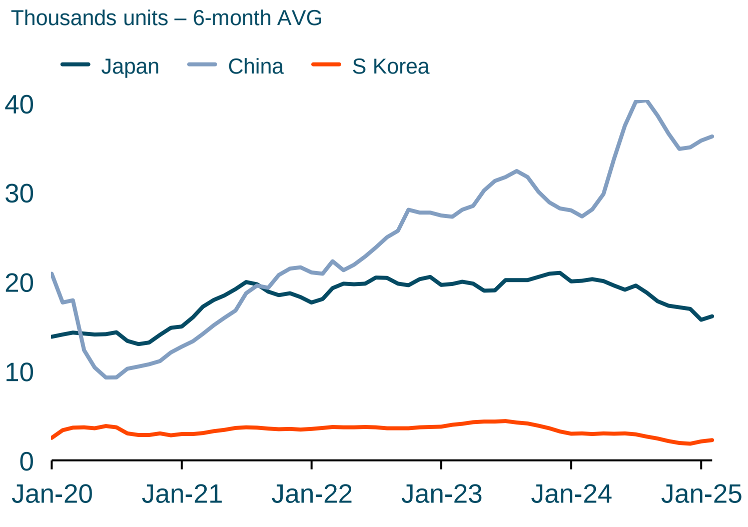
Global H&H sales



Monthly US construction spending



Asian monthly constr. equipment exports



Sources: MSI Q1 2025, S&P Mobility - Global Trade Atlas Apr 2025, Macrobond.

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Proposed US tariffs and port fees may disrupt global trade and significantly impact the PCTC industry

$1.2 trillion

US goods trade deficit 2024

46%

of the 16m vehicles sold in the US 2024 was imported[1]

US TARIFFS

Trump's U.S. tariffs focus on imports from countries with significant trade deficits, particularly China, and targeting sectors such as automobiles and steel.

25%

implemented tariff on all foreign made vehicles and specific car parts

10-145%

import tariff. Baseline of 10% on all countries, and higher, reciprocal tariffs on countries with largest US trade deficits

USTR PORT FEES

US Trade Representative has proposed implementing a fee of $150 per CEU capacity for all non-US built car carriers entering the US

~5,000

Annual PCTC US port calls

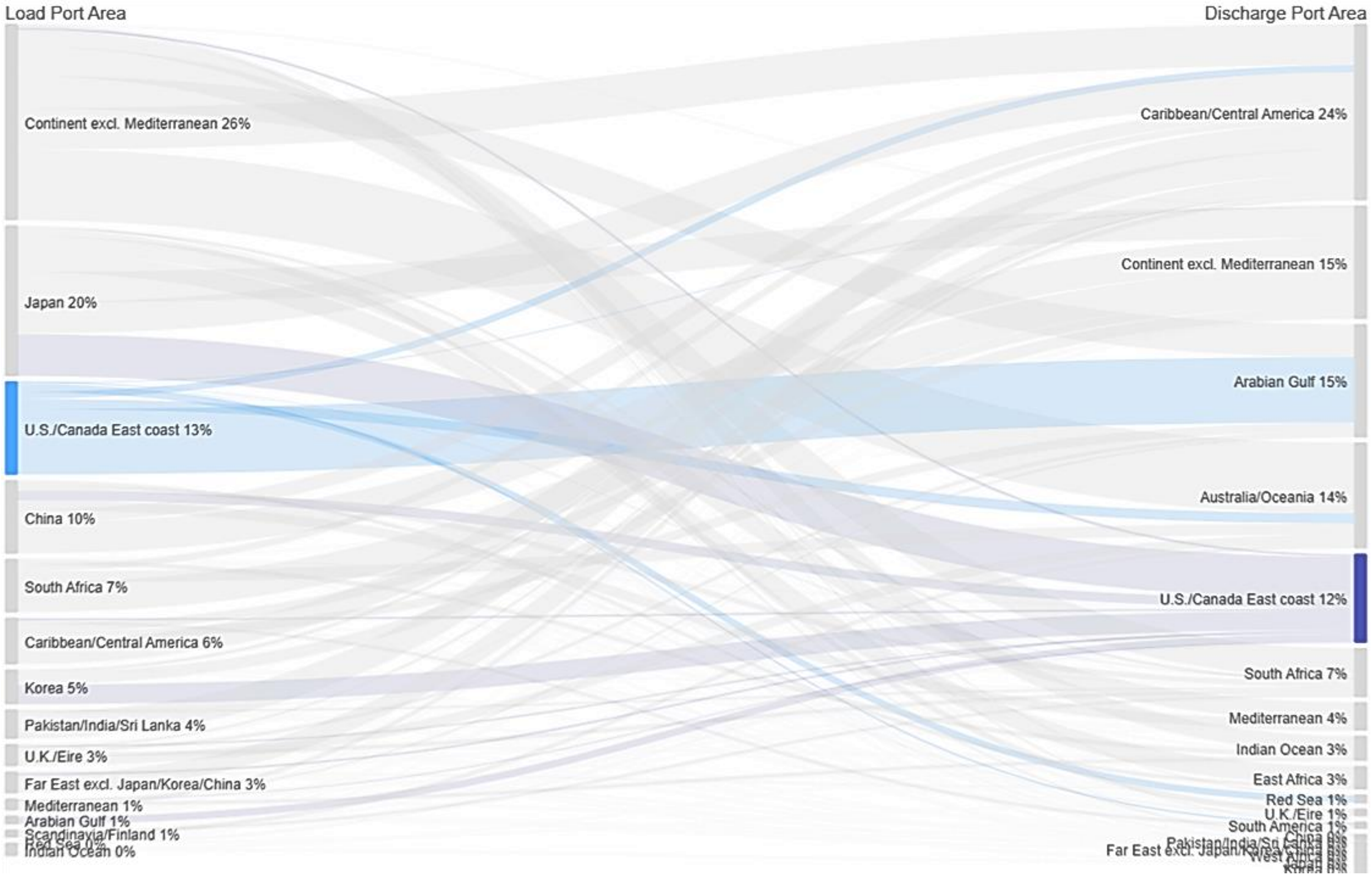
$1-1.35m[3)]

Proposed fee per voyage calling US, for all non-US built car carriers.

1) S&P Global Mobility
2) Estimates by Anderson Economic Group
3) Estimated based on 6500 – 9100 CEU vessels.

HA is operating between a diversified range of load and discharge areas

HA volume flow, 2024, all cargo types



Highlights

- Total cargo base diversified both in load and discharge areas
- In 2024 HA had **balanced US import and export** volumes
- HA handling significant share of US new car exports
- The majority of the US export handled by HA in 2024 was destined to the Middle East
  - Baseline tariff of 10% imposed on the GCC countries[1]

1) Gulf Cooperation Council (GCC) countries—Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Kuwait, and Oman

Proven operational adaptability amidst fast changing markets

Highlights

Flexible Network: Proven agile network design allows rapid adjustments to shifting volume and market conditions

Diverse cargo access: Additional cargo backlog available to offset short-term cargo declines ex-Asia

Customer Centric: Ongoing dialogue with key customers ensures alignment on needs, helping to drive mutual efficiency port-to-port

Pure-play optimization strategy: Single minded focus on ocean optimization. Flexibility to reconfigure operations and network to mitigate costs

Full impact[1] of current USTR port fees at current trading estimated at **USD 60-70m** p.a.

Overview of trade routes

11 trade routes and 16 offices

More than 2,000 annual port calls

Market leading position on several trades

Strong and long-standing OEM customer relationships (40+ years)

1) Assuming no cost mitigation and offsets on the current sailing pattern annualized

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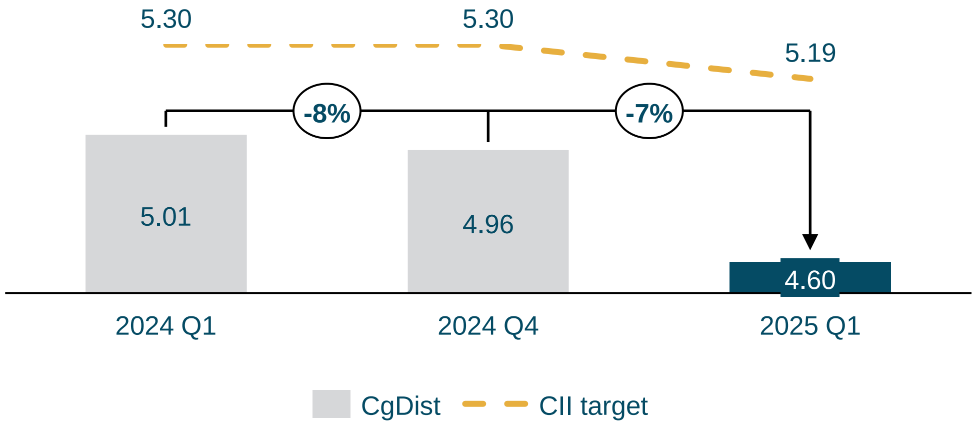
Sustainability Update

Delivery of new Aurora vessels and continued technical upgrades on existing fleet meaningfully reduces carbon intensity

Carbon intensity improvement



- Significant improvement in fleet-wide carbon intensity quarter-on-quarter (Q-o-Q), driven by fleet vessel upgrades, delivery of two additional newbuilding vessels, and positive effects from the recent completion of dry-docks for several vessels

Technical upgrades and biofuel

7 vessels

w/Technical upgrades on order as of quarter end

5 vessels

w/Technical upgrades installed during Q1 2025

2,200mt

Sustainable biofuel (B100) bunkered in the first quarter

- In addition to the newbuilding program, improving energy efficiency of the existing fleet remains a top priority. Technical upgrades includes installation of more efficient propellers, engine deratings, etc.

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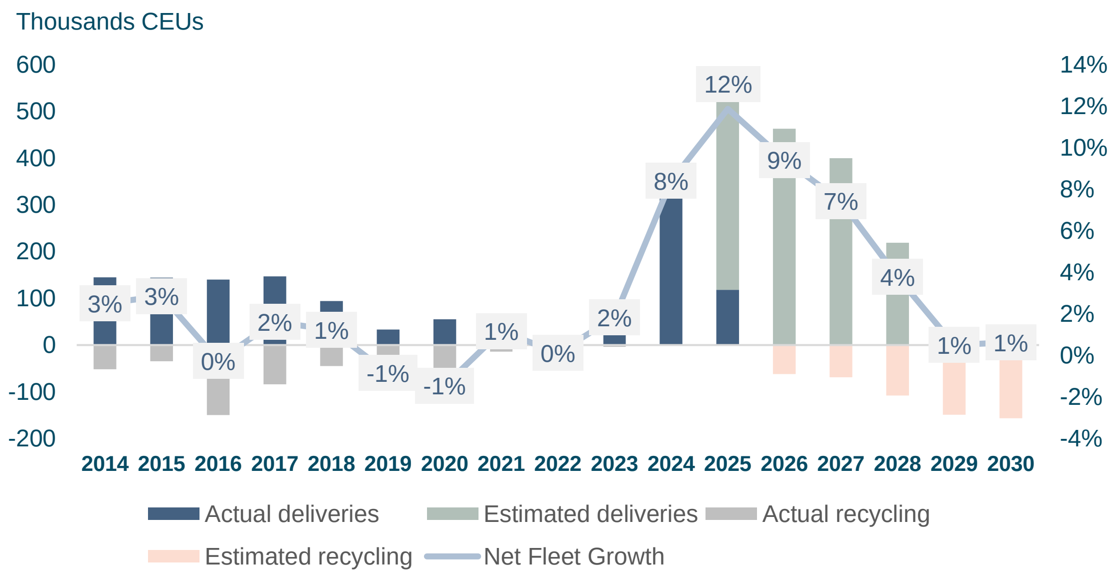
Capacity Update

Increased use of short-term capacity during geopolitical turbulence and market recalibration

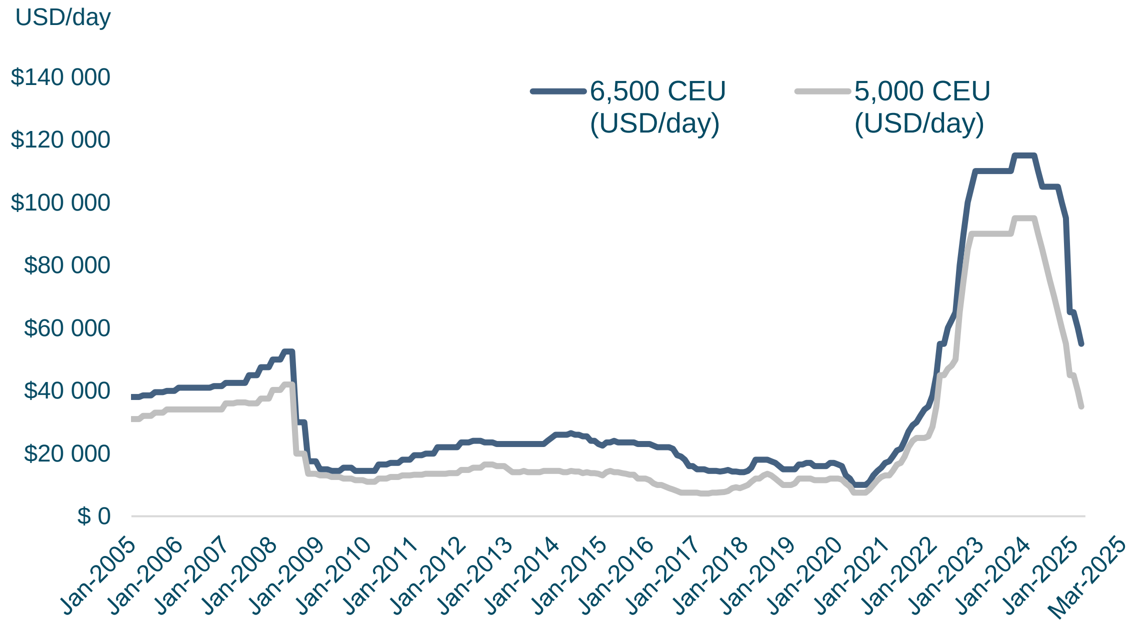
Highlights

- Added 9-12 months charters for two large vessels being operational from January and April
- 16x 7,000-8,600 CEU vessels were delivered during the quarter
- The orderbook consists of 202 vessels with delivery up to 2030, equivalent to approx. 35% of the existing fleet

Net Fleet Growth (PCTC)



Time Charter Rates (1Y)

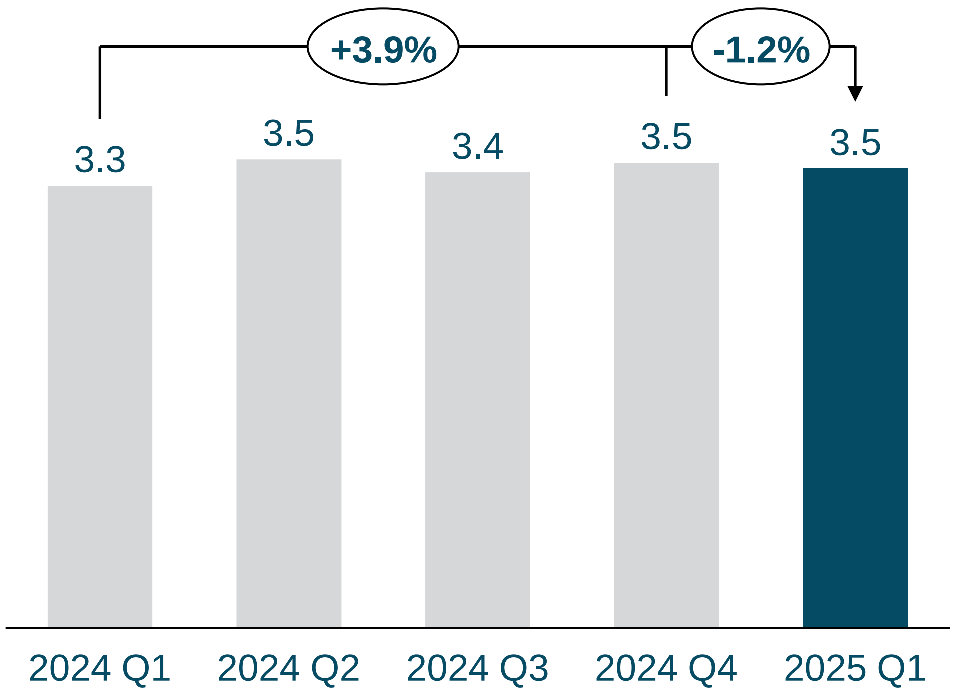


Source: Clarksons April 2025

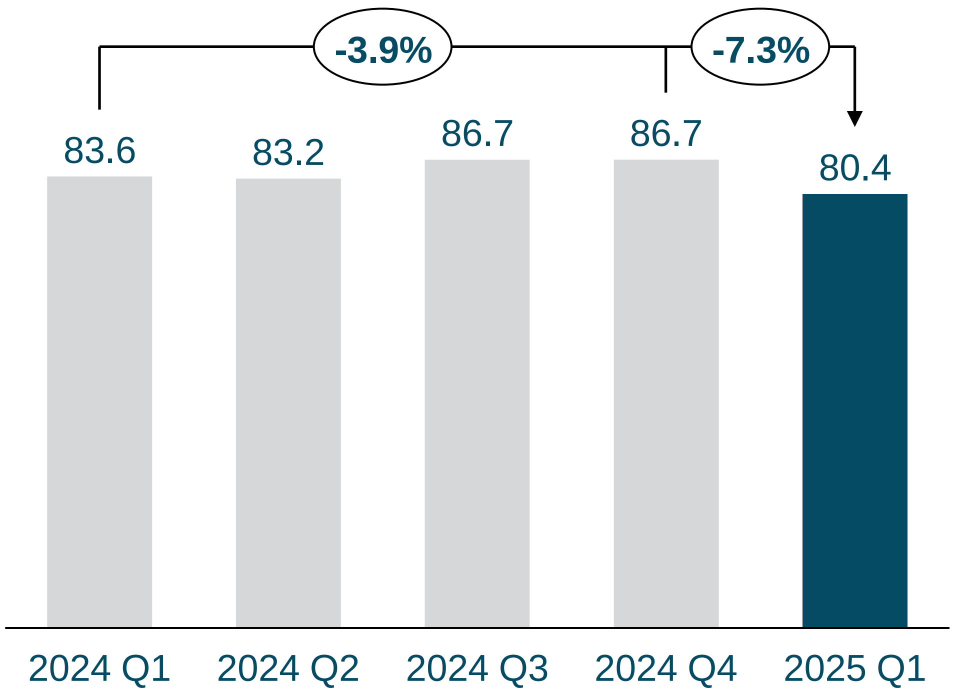
Financial Update

Strong volume from Asia with new contracts from 2025, higher share of contract volume and more cars reducing net rate

Volumes transported (CBM mill)



Net rate (USD per CBM)

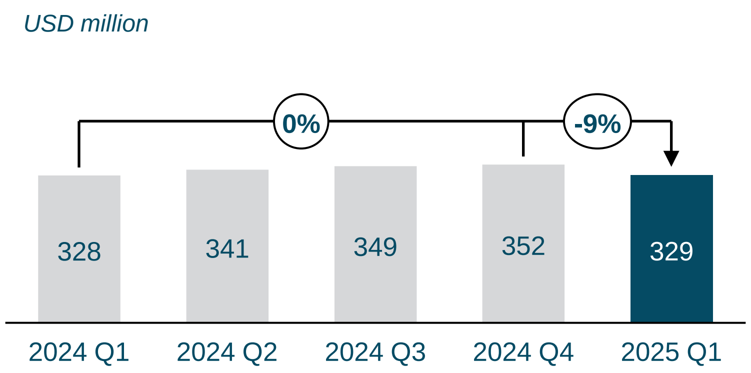


Q1 EBITDA reduced on lower revenue and reduced network efficiency

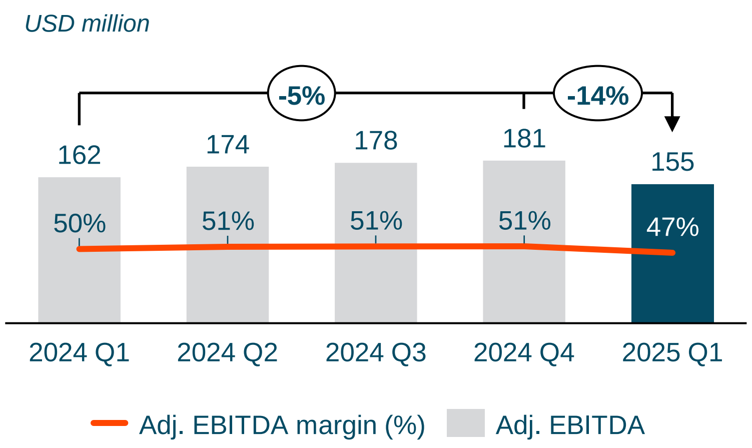
Highlights

- Contract ratio increased 7% Q-o-Q to 82% on higher volume of new cars
- Volumes from the Atlantic back to Asia (return trades) have been reduced causing increased ballast activity
- Increased usage of short-term capacity in the quarter, both from period, trip and space charters to cater for new contract volume from Asia
- Q1 net profit before tax up 11% Q-o-Q due to gain from sale of Höegh New York in Q1

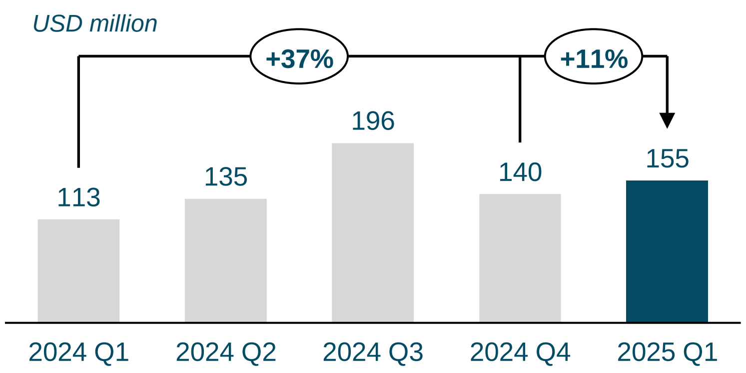
Revenue



Adj. EBITDA



Net profit before tax



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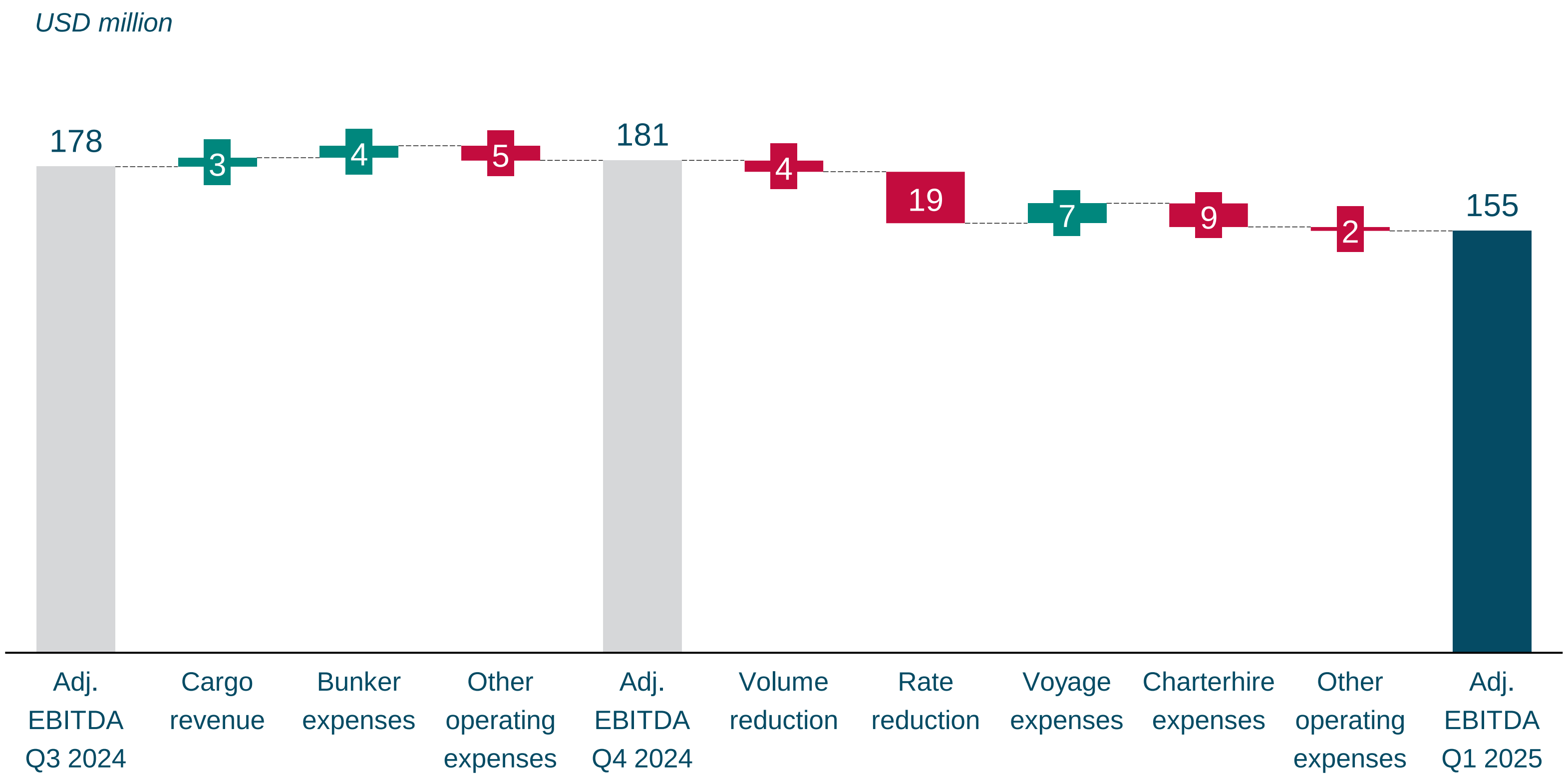
Reduction in rate from Q4 in line with expectations, however weaker volume than anticipated in the quarter

Adjusted EBITDA Q-o-Q



- Potential for higher volumes with four Aurora newbuildings operational in addition to 2x new time-chartered vessels operational from January and April
- Increased imbalance and seasonal slow start to volumes from the Atlantic causing increased ballast activity and reduced network efficiency

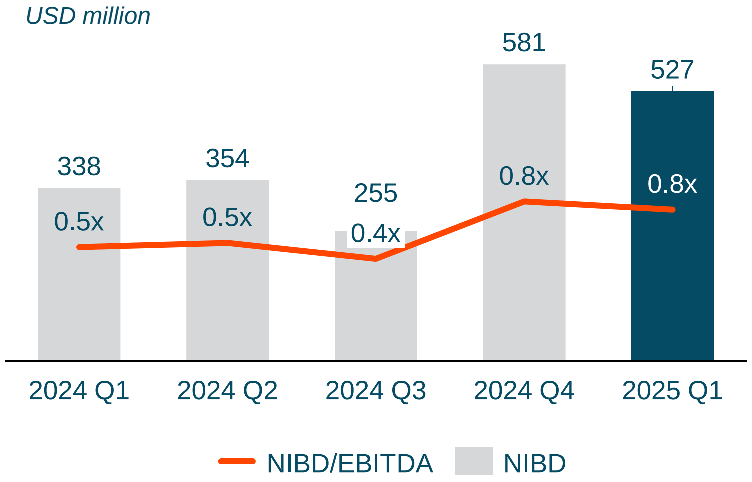
Notes: Numbers may not add up to totals due to rounding.

Robust balance sheet with healthy ratios and solid liquidity

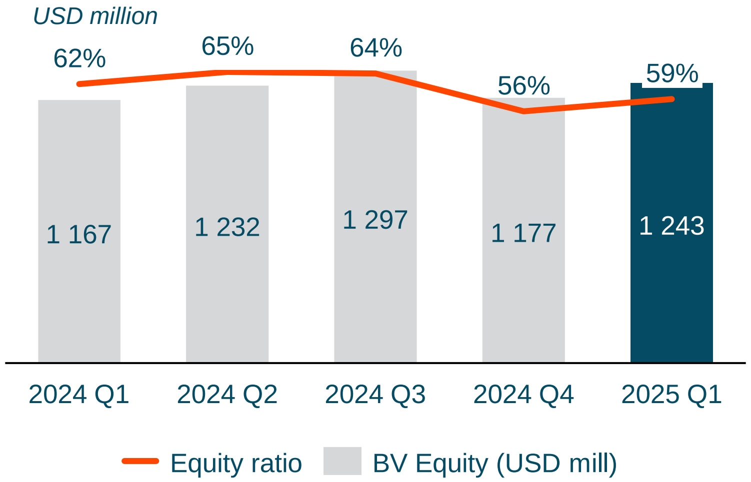
Highlights

- NIBD/EBITDA below 1x
- Solid equity ratio at 59%
- Healthy cash balance of USD 233 million, accompanied by undrawn credit facility of USD 215 million

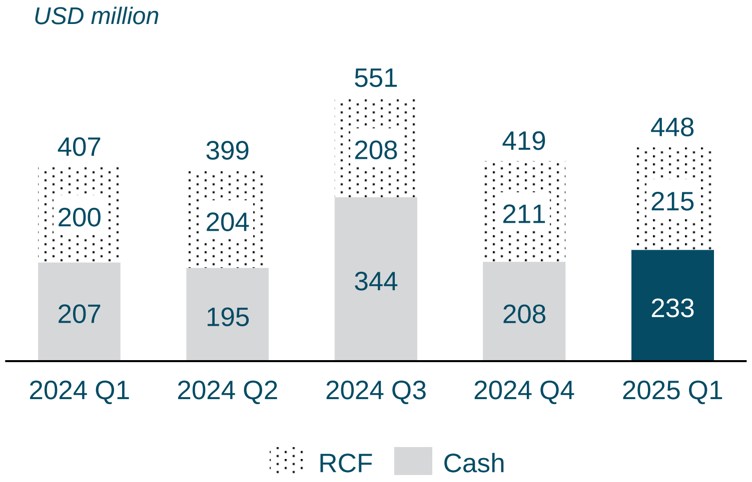
Net interest-bearing debt



Book value equity



Cash balance



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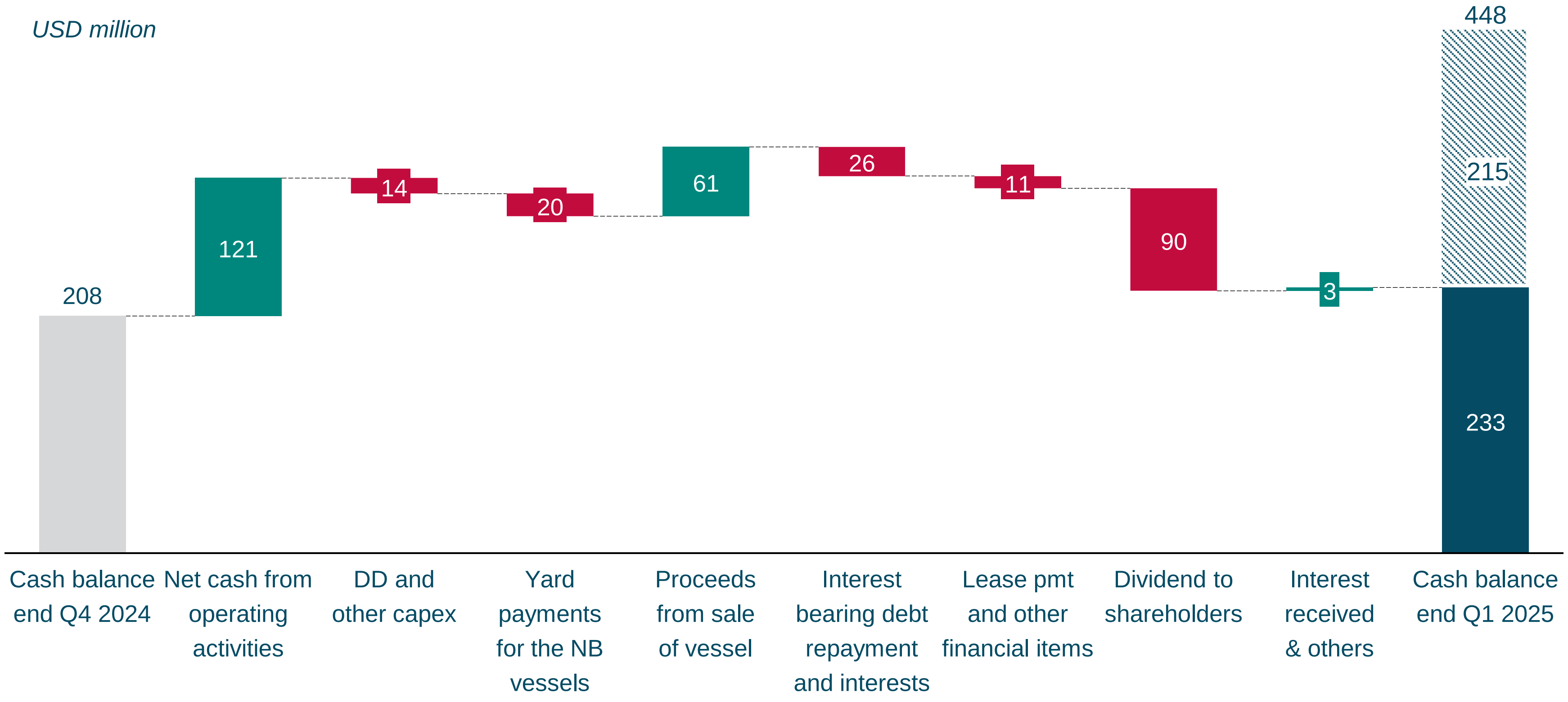
Another quarter with strong cash generation, capitalising on high asset pricing by selling Höegh New York for USD 61 million

Cash balance Q-o-Q



- Net cash from operating activities negatively impacted by short-term changes in working capital
- "Sea launch" instalments for newbuilding #5 and #6 made in Q1. Vessels to be delivered in May and June.
- Sales proceeds from Höegh New York of USD 61 million

Notes: Numbers may not add up to totals due to rounding.

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USD 158 million cash dividend approved and to be paid in May

Highlights

12

Consecutive quarterly dividends

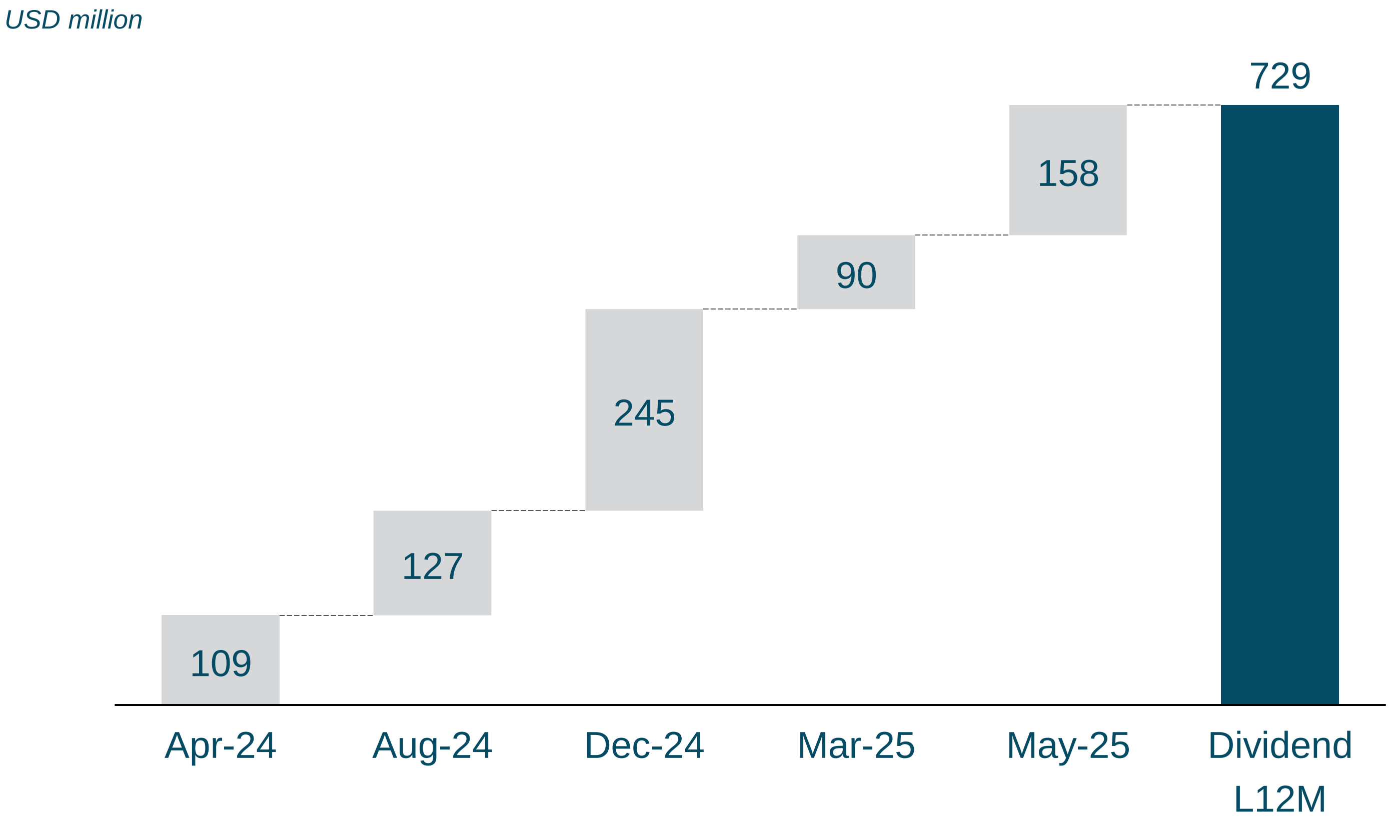
1.37

USD billion total dividend
Paid and declared

77

Total NOK dividend per share 1)

Overview of dividend paid and declared L12M



1) USDNOK rate at 10.3978 for Q1 2025 dividend.

Outlook

Outlook

Tariffs & port fees

- **Geopolitical uncertainties** have dramatically **increased** since the start of 2025, accelerated by the announcement of **US tariffs** and **port fees**.
- If fully materialized, a combination of tariffs and port fees will **reduce volumes** transported and **increase operational costs** for vessels calling US.

Recurring issue

- We **monitor the Rea Sea situation continuously** and maintain regular communication with relevant stakeholders.
- We **do not** expect to return to trading through the Red Sea in the near future.

Q2 performance

- We expect **Q2 EBITDA** to be **in line** with **Q1 2025**.

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Thank you!

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