

Q2 2025

Quarterly Presentation

22.08.2025



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The second quarter in figures

166

USD million adj. EBITDA
Up 7% Q-o-Q

124

USD million net profit before tax
Down 20% Q-o-Q

95.2

USD/CBM gross rate
Flat Q-o-Q

137

USD million dividend
To be paid in September

2

Aurora Class vessels delivered
*Höegh Sunrise
Höegh Moonlight*

54

Equity ratio (%)
Down 7% point Q-o-Q



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Agenda

Market & Commercial Update

Sustainability Update

Financial Update

Outlook & Q&A

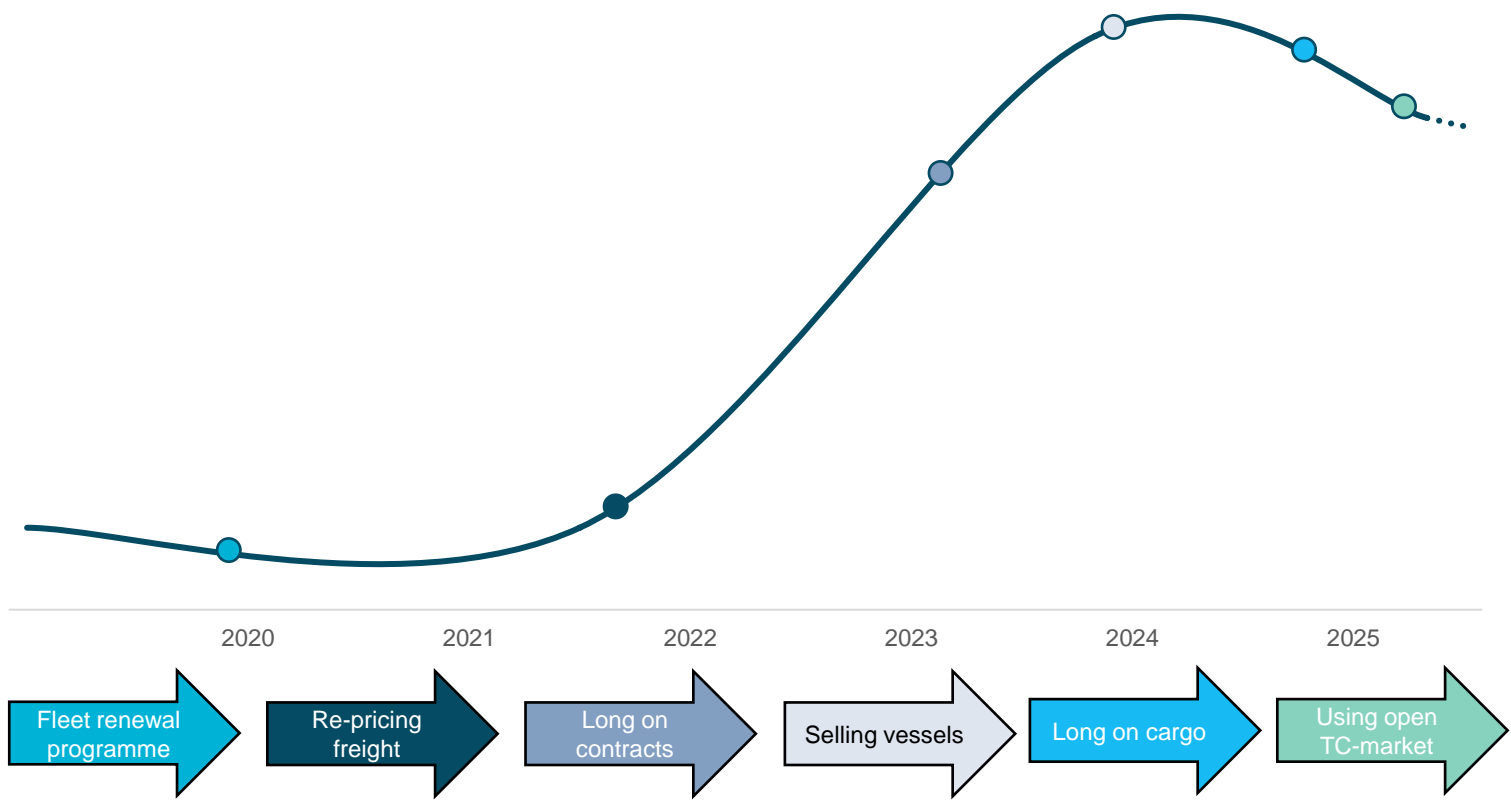
Creating value through the cycle

Key highlights

- Newbuilding and **fleet renewal** planning in a weak market
- Forceful **re-pricing** of all cargo and improved contractual terms
- Built duration and **extended contract** backlog to secure earnings through cycles.
- Actively **divesting non-core vessels** at elevated market values and returns
- Changed gears to be **overweight cargo** vs. carrying capacity
- Using a normalized charter market by **taking short-term capacity** to deliver value from long-term contracts

Car carrier market cycle development

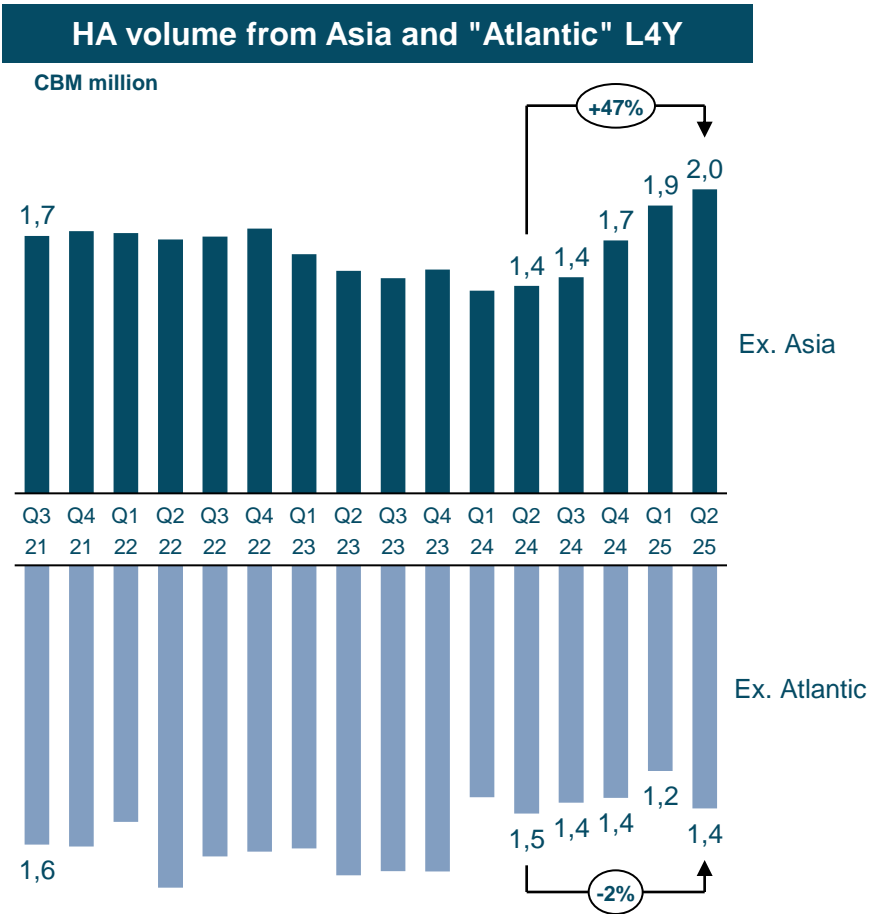
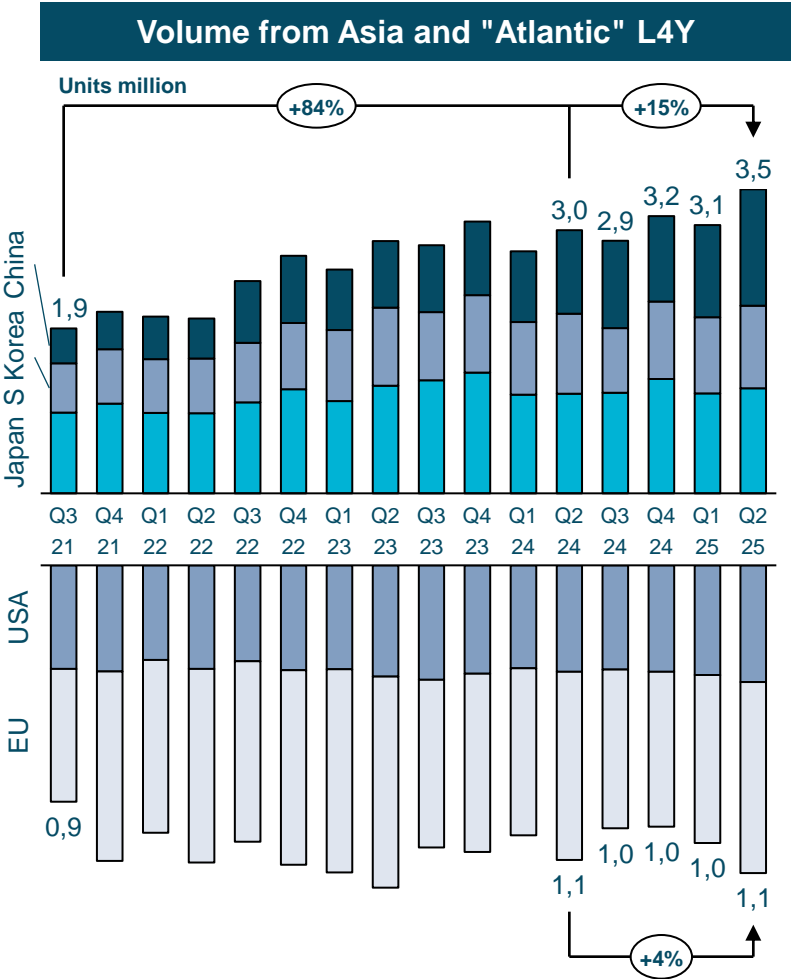
Our strategy has been built around anticipating shifts, positioning early, and compounding returns over time



Market imbalances: HA increasing volume along with market in Asia

Key highlights

- The **strong growth** in volumes from Asia is continuing on the back of increased Chinese export
- However, with **widening market imbalances** between East- and Westbound volumes
- **Growing HA volume from Asia** in 2025, enabled by newbuild capacity and added short-term capacity

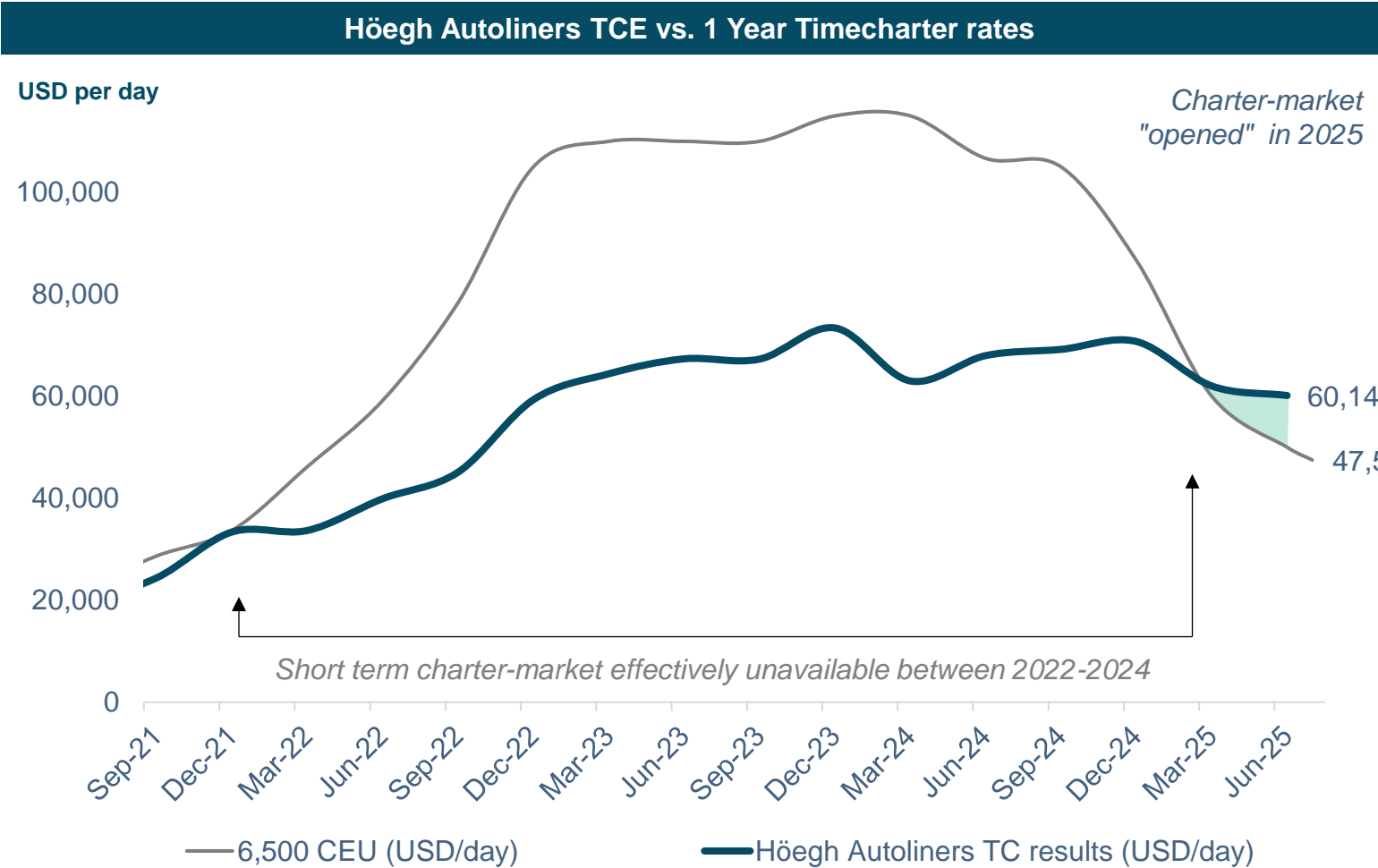


1) Source: S&P Global Mobility (cars & trucks incl. used), HA

Charter market: Normalization provides opportunities for growth and supports value creation from long-term contracts




Key highlights

- Elevated cost effectively **"closed"** charter market 2022-2024, limiting volume growth
- **Charter market now "opened"**, providing flexibility to source short-term capacity at accretive levels
- A normalization of the charter market enables growth, deliver value from long-term contracts and provides **bridge tonnage** towards future newbuild deliveries



1) Clarkson, Höegh Autoliners

The Company has reached an agreement for the sale of Höegh Beijing for USD 43 million...

Höegh Bangkok 	6 500 CEU	\$63m Price	SOLD
Höegh Kobe 	6 000 CEU	\$59m Price	SOLD
Höegh Chiba 	6 000 CEU	\$61m Price	SOLD
Höegh New York 	6 500 CEU	\$61m Price	SOLD

	
Vessels	Höegh Beijing
Size (CEU)	4 900
Price (USD millions)	43
Delivery	September 2025

...Highlighting our active capacity management

Key highlights

- Captured upside on attractive purchase options in a elevated market, with a value of **more than 80%** higher on a mark-to-market basis¹⁾
- Increased our fully owned second-hand capacity by **net 29 000 CEU**, while Improving both average age by ~5 years and average size by 1 400 CEU for those vessels
- Trading up on the asset curve at little relative cost, hence not impeding our dividend capacity, while returning proceeds and effectively reducing our capacity cost

Vessels purchase options	Built	CEU	Purchase cost	Delivery	Age
Höegh Copenhagen	2010	7 850	\$37m	Aug-25	16
Höegh Berlin	2005	7 850	\$34m	Mar-23	18
Höegh St. Petersburg	2009	7 850	\$30m	Oct-22	14
Höegh Jacksonville	2014	6 500	\$43m	Apr-24	10
Höegh Jeddah	2014	6 500	\$43m	Sep-24	11
Höegh Tracer	2016	8 500	\$53m	Mar-23	7
Höegh Trapper	2016	8 500	\$53m	Jun-23	8
Höegh Beijing	2010	4 900	\$22m	May-22	12
Declared purchase options	2012	58 450	\$315m		12,0

Vessels sold	Built year	CEU	Sales price	Sold	Age
Höegh Bangkok	2007	6 500	\$63m	Oct-23	17
Höegh Chiba	2006	6 000	\$61m	Feb-24	18
Höegh Kobe	2006	6 000	\$59m	Apr-24	18
Höegh New York	2005	6 000	\$61m	Sep-24	20
Höegh Beijing	2010	4 900	\$43m	Aug-25	16
Sold vessels	2007	29 400	\$287m		17,8

1) Basis Q2 2025 average broker values

US tariffs: 15% global auto tariff emerges as a new baseline from Aug 7, but actual implementation date not yet clear

Key highlights	Activity	2025	2026 and onwards
<ul style="list-style-type: none"> Multiple trade agreements in progress Deals have yet to be concluded with Canada & Mexico. Mexico granted a 90-day extension for non-USMCA compliant products UK-US autos tariff effective from June 30 Japan, EU, South Korea - implementation date and auto tariff rates unclear China-US have been locked in negotiations since May, when they agreed to a 90-day "cease-fire" Trump suspended US reciprocal tariffs on imports from China of 145%, while Beijing did the same for its retaliatory rate of 125%. The truce expired on 12 Aug but was extended for another 90 days. The U.S. has expanded its 50% tariffs on steel and aluminum imports to cover an additional 407 products including heavy machinery, wind turbines, railcars, auto parts, and other related products. The rule took effect on Aug. 18. 	Canada/Mexico	25% net of US value, ex. USMCA compliant	USMCA-compliant vehicles: 12% with adjustment for US value added Non-USMCA compliant vehicles: 25%
	EU, South Korea, Japan	25%	15%. No quota, effective date uncertain
	United Kingdom	25%	10% on light vehicles up until 100k units, then 25% for additional imports. Effective from June 2025
	China	25%	US-China negotiations to continue during the extended 90-day truce
	Others	25%	New baseline 15%, including most favoured nations

- The pre-Jan-April average US tariff of 2,5% comes on top of 25%
- Sector tariffs incl. auto tariffs are a result of a review of Section 232 (of the Trade Expansion Act of 1962 – national security).

Latest update on USTR and HA's approach

Key highlights

- **Modification date:** 6 June 2025
- **Modifications** for foreign build Vehicle Carriers - Annex III:
 - Modification to \$14 per net ton (from \$150 per CEU)
 - Exemptions:
 - ❖ Vessels in the Maritime Security Program
 - ❖ U.S. government vessels
 - ❖ U.S. government cargo
- **Implementation date:** 14 October 2025

Höegh Autoliners' approach

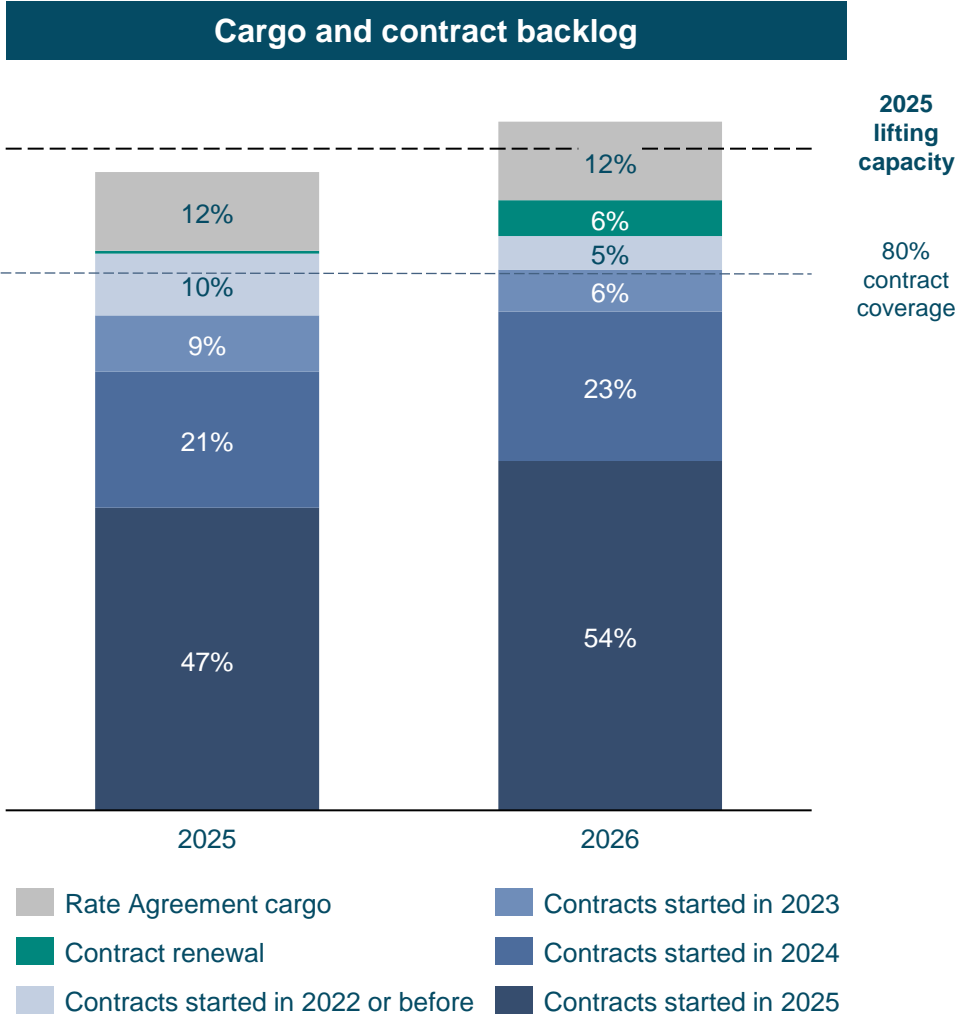


Ongoing dialogue with relevant stakeholders to provide timely and relevant information about the impact and discuss cost implications with customers



Providing **specific feedback and input** to the consulates via our national and international shipping associations

Contract backlog "fully booked" for 2025 and 2026



Contracts

- Signed 3-year renewal of significant contract in key trade lane during August, value above \$100m
- Contract share of volume transported up 5% from Q4 2024 to ~81%
- Average duration of contract backlog 3.3 years



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 ~60% of total spot volume



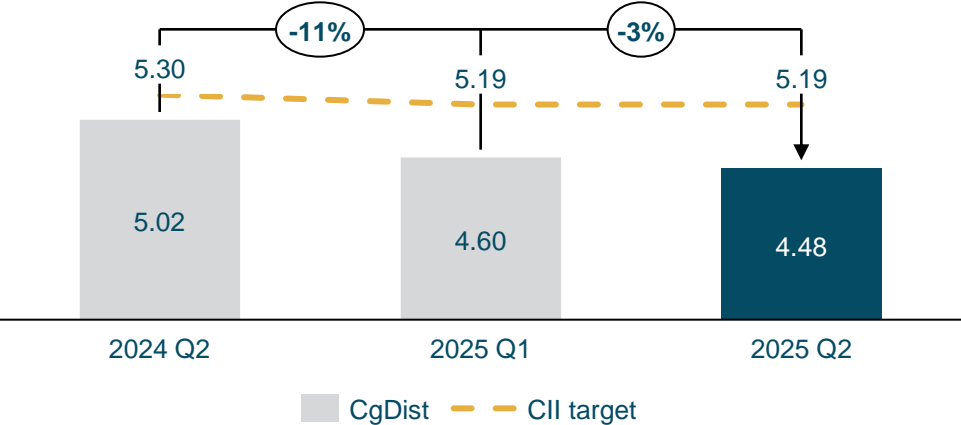
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Sustainability Update



Newbuilds, divesting non-fuel efficient vessels and continued technical upgrades reducing carbon intensity by 11% YoY

Carbon intensity improvement



Technical upgrades and biofuel



6 vessels

w/Technical upgrades on order as of quarter end

1 vessel

w/Technical upgrades installed during Q2 2025



2,300mt

Sustainable biofuel (B100) bunkered in the second quarter

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

Höegh Sunrise and Höegh Moonlight successfully delivered in Q2 2025



**December
2023**

Steel cutting of Aurora
vessels #5 & #6



**May
2025**

Delivery of Aurora
vessel Höegh
Sunrise



**June
2025**

Delivery of Aurora
vessel Höegh
Moonlight

Upcycling for the future – from an old vessel to certified steel

We are looking at a pioneer project with Nordic Circles to upcycle decommissioned vessels into certified building materials



The project introduces a **circular value chain** for maritime assets, starting with a Höegh vessel scheduled for upcycling in 1H 2026



Enables up to **97% reduction** in emissions compared to traditional steel production



Upcycling value expected in line with expected green EU recycling



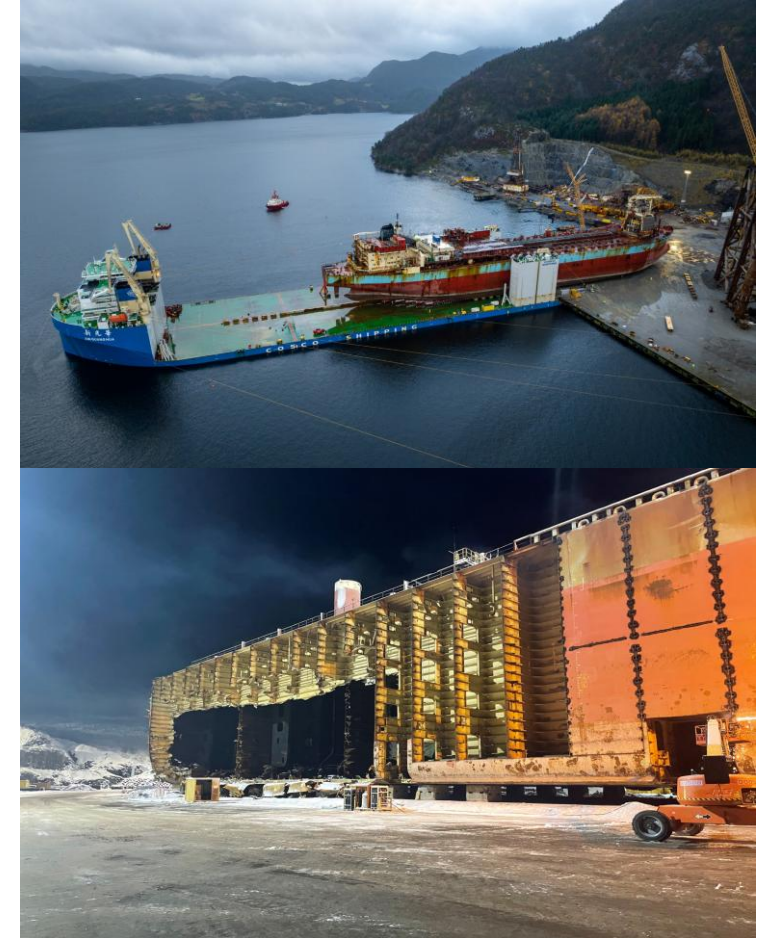
Project is in final stage of attracting Norwegian public funding instruments through the **Green Platform** initiative



Together with the newbuilding program, the agreement allows us to integrate sustainability across vessel lifecycle - from design to decommissioning



The agreement lays foundation for accelerating Norwegian shipyards as EU-compliant upcycling hubs





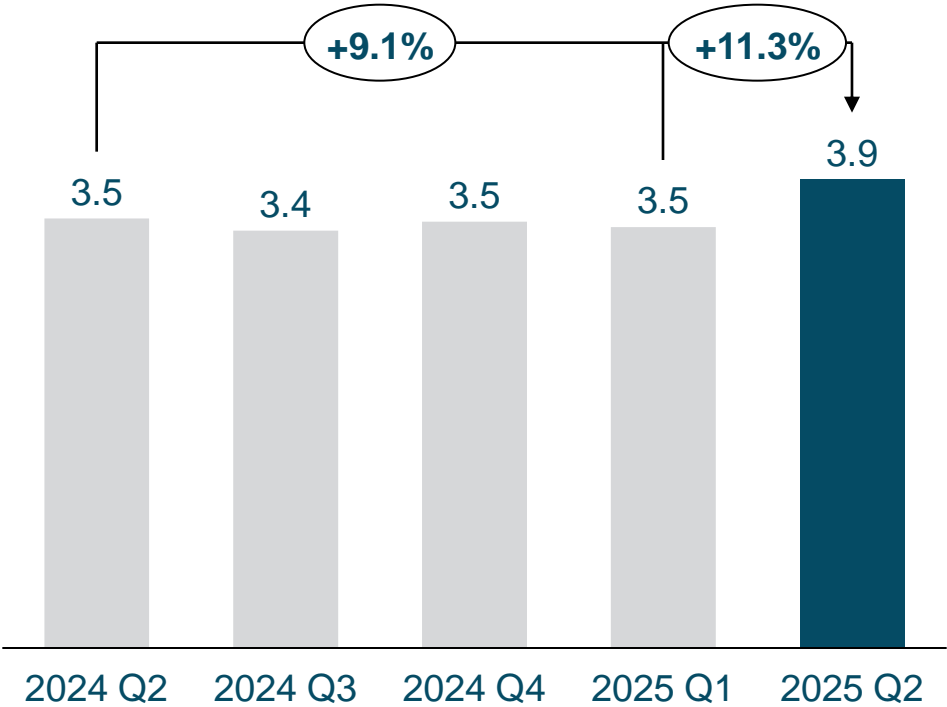
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Financial Update

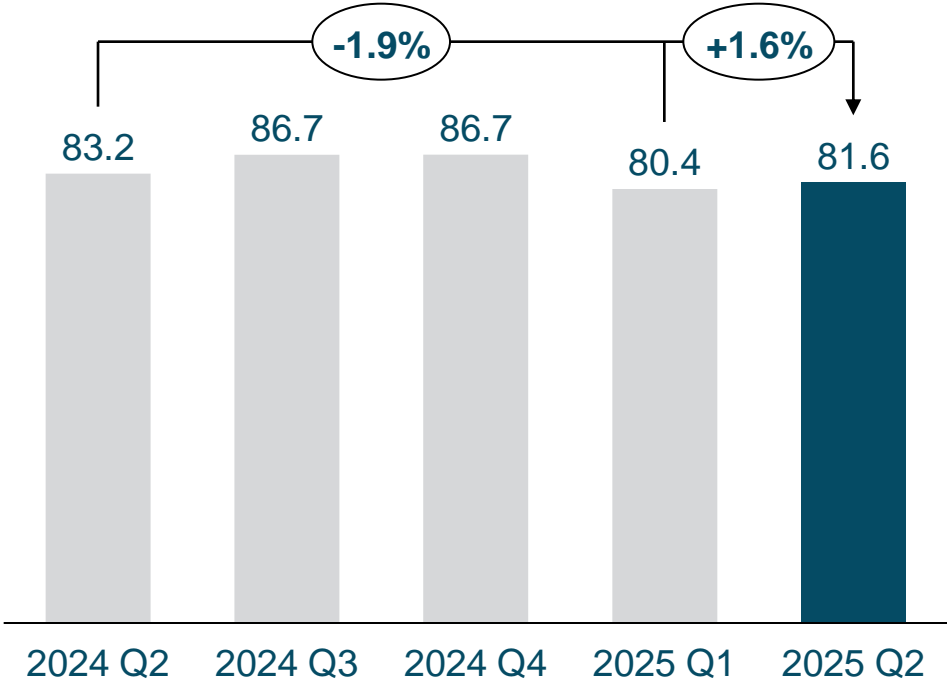


Volume up 11% enabled by newbuilds and added short-term capacity on the back of strong contract volume

Volumes transported (CBM mill)



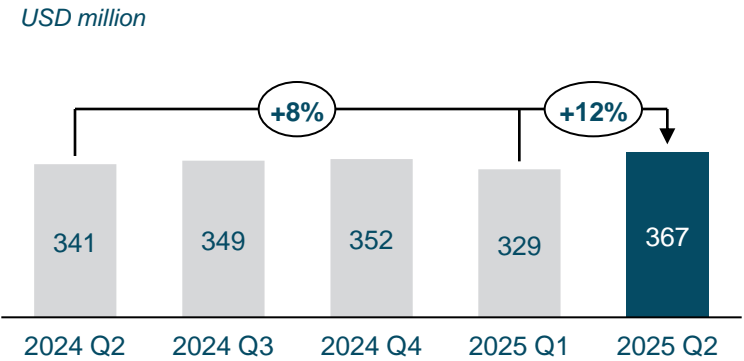
Net rate (USD per CBM)



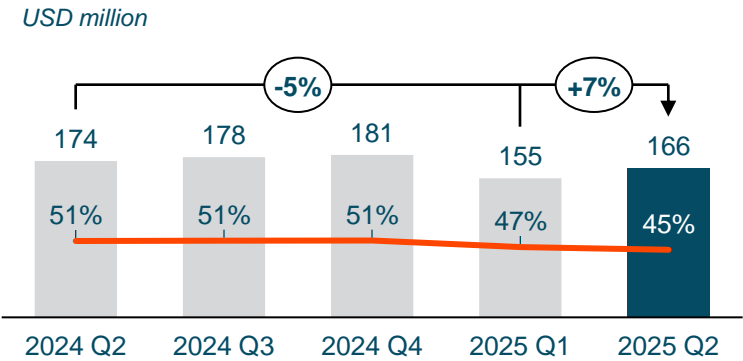
Q2 EBITDA of \$166m, up 7% on increased volume

- Revenue up 12% Q-o-Q on increased volume from both Asia and "Atlantic"
- EBITDA margin marginally down following reduced network efficiency and added short-term capacity
- Net profit up 6% Q-o-Q when adjusting for gains from sale of H. New York in Q1 2025

Revenues

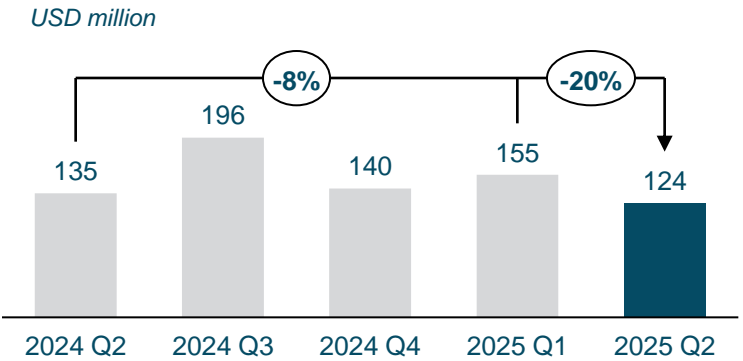


Adj. EBITDA

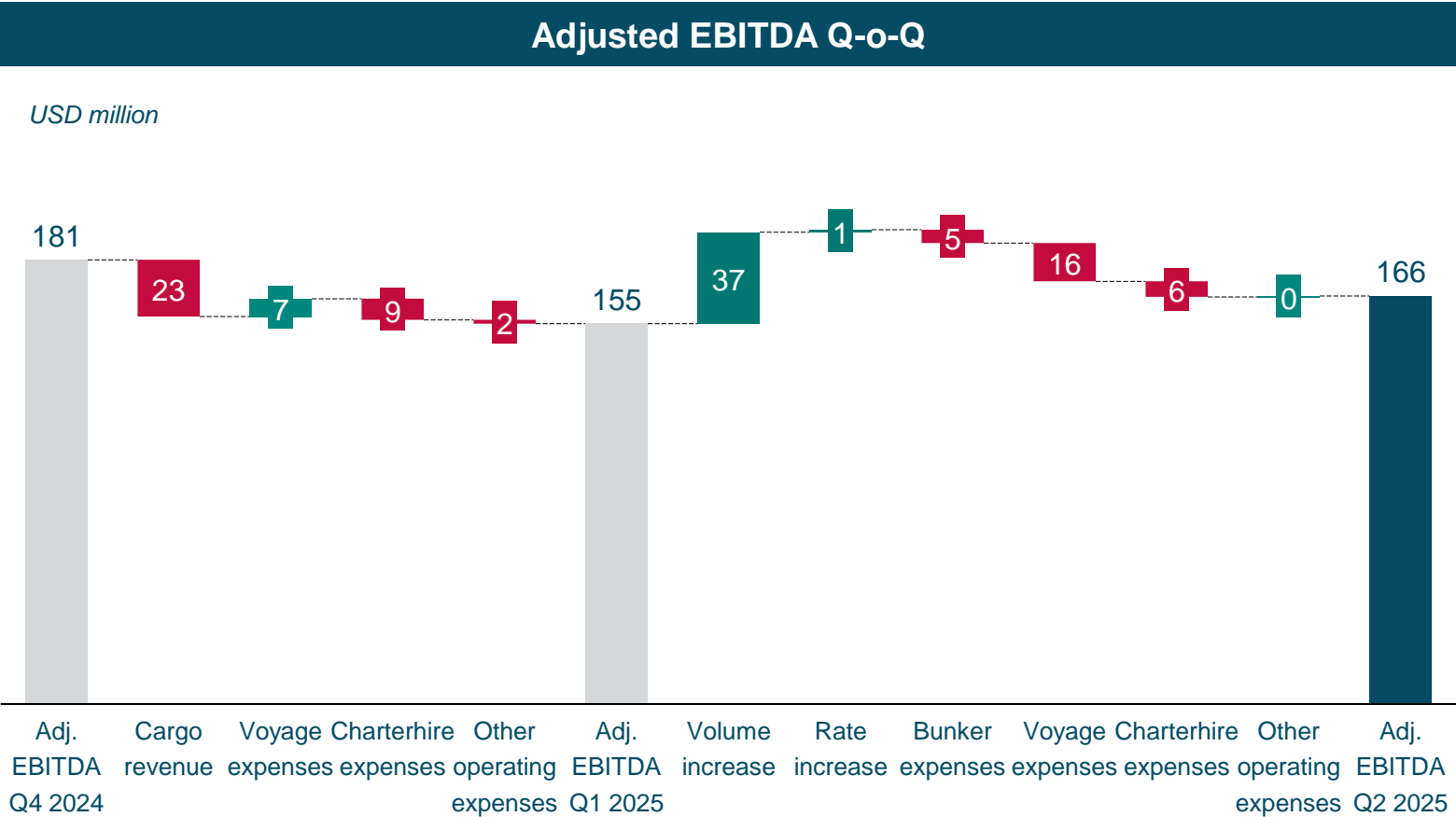


— Adj. EBITDA margin (%) ■ Adj. EBITDA

Net profit before tax



Growth in EBITDA driven by volume growth, rates stable with new contract share of ~81%

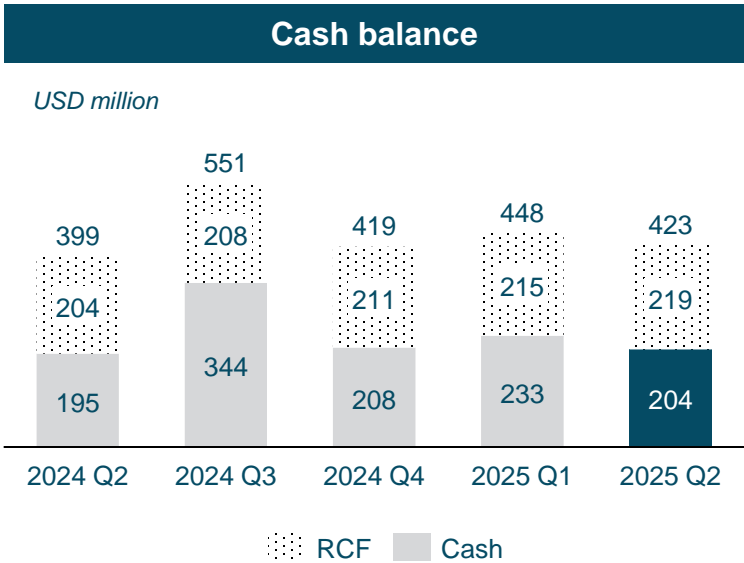
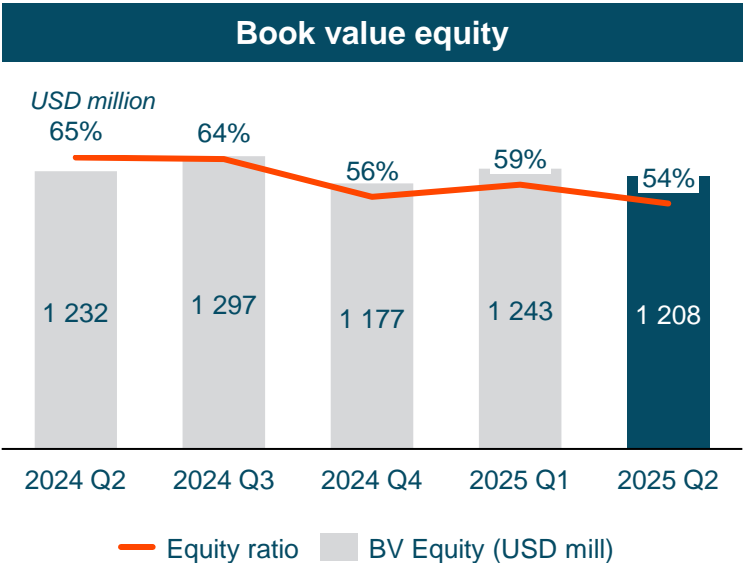
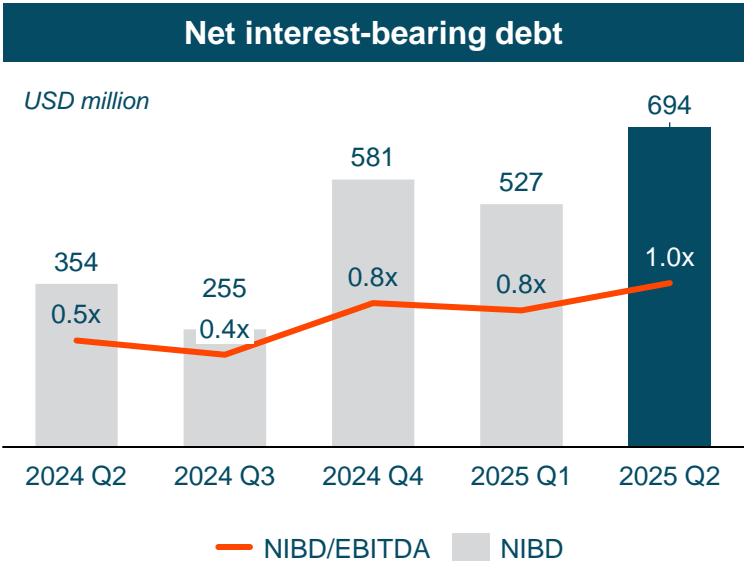


- Resilient market and strong volume in Asia
- Structural imbalance reduce network efficiency
- Operating days up 10% Q-o-Q increasing expenses for fuel, voyage and charter hire

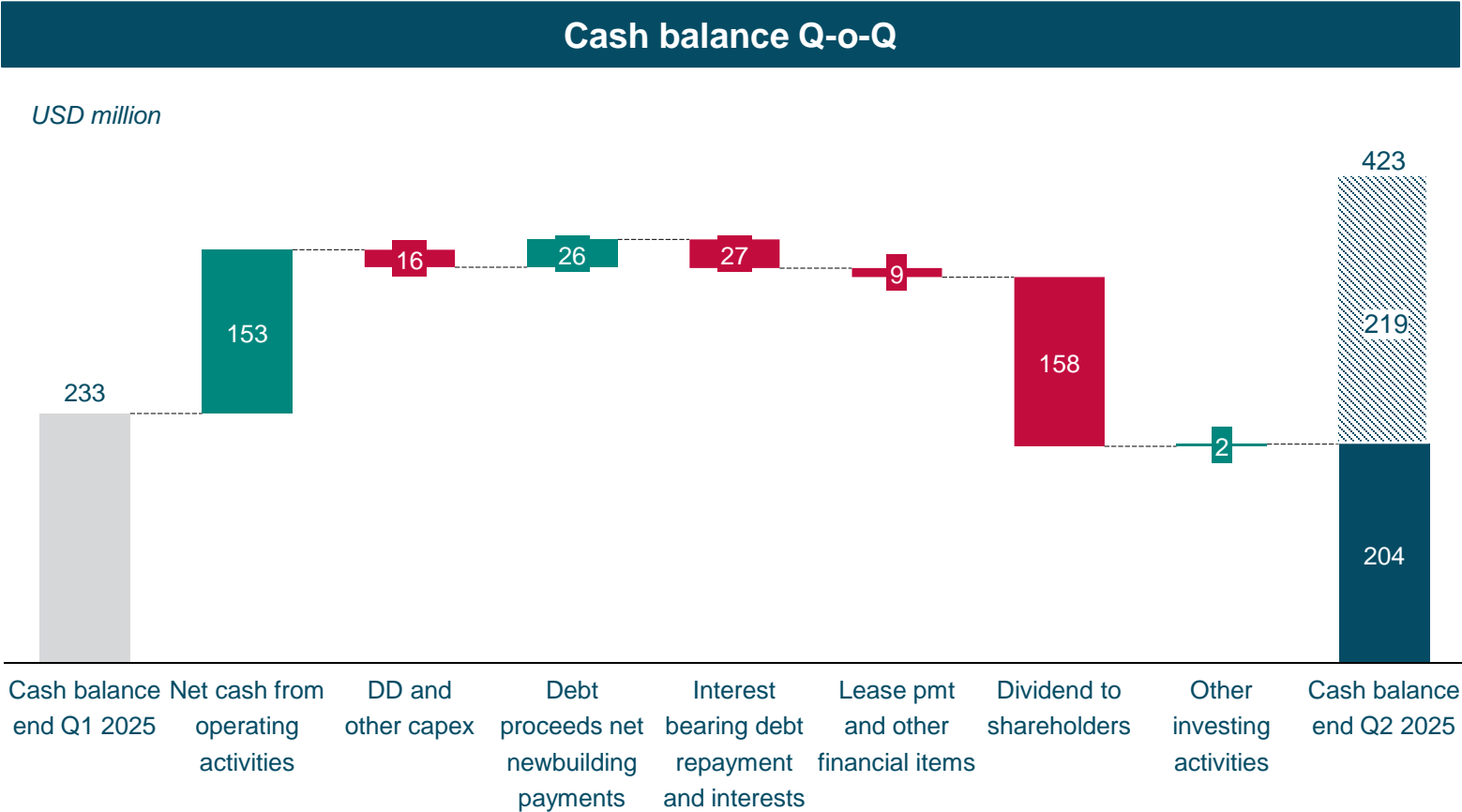
Notes: Numbers may not add up to totals due to rounding.

Robust balance sheet with healthy ratios and solid liquidity

- Increase in net debt reflects drawdown of debt in relation to the delivery of two new Aurora Class vessels in Q2
- Equity ratio remains solid at 54%
- Healthy cash balance of USD 204 million accompanied by undrawn credit facility of USD 219 million



Another quarter with strong cash generation



- Höegh Sunrise and Höegh Moonlight delivered in May and June
- Q1 2025 dividend of USD 158 million was paid in May

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

USD 137 million dividend to be paid in September

Highlights

13

Consecutive quarterly dividends

1.50

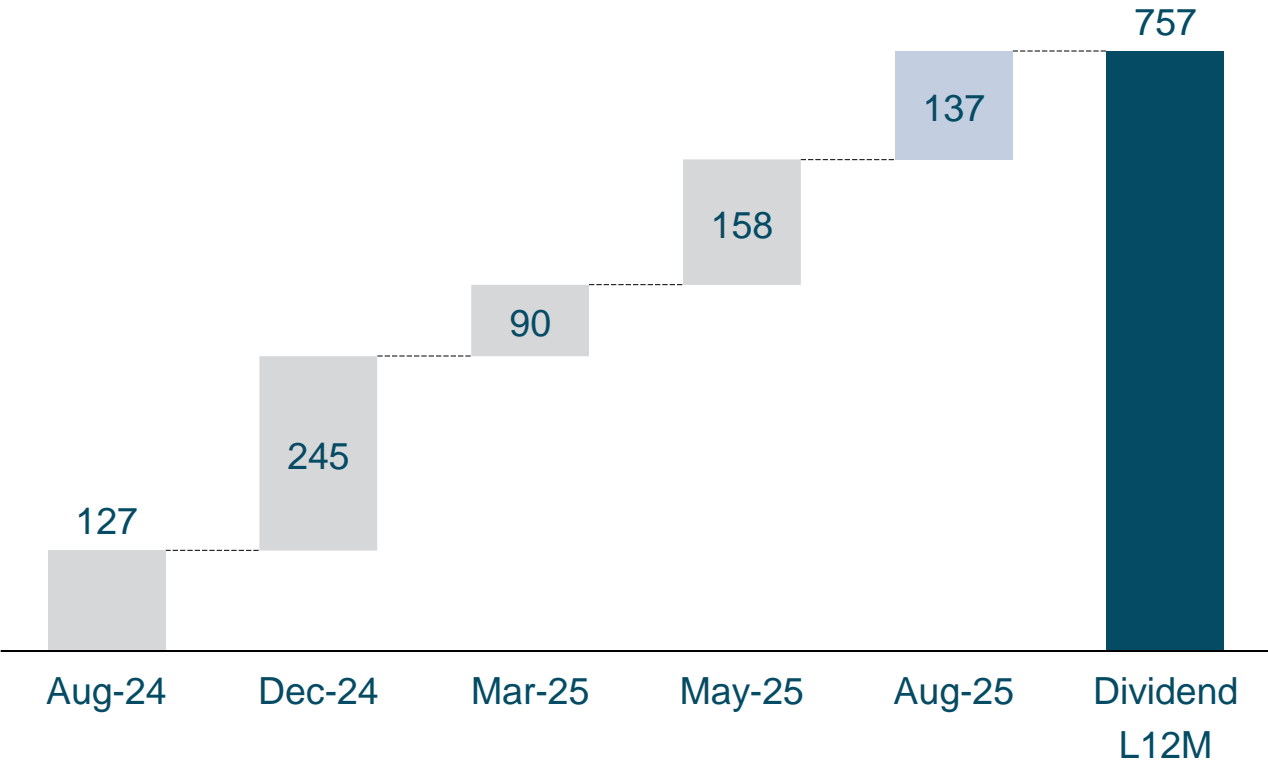
USD billion total dividend¹
Paid and declared

84.3

NOK dividend per share²

Overview of dividend paid and declared L12M

USD million



Notes:

- 1. Total dividend paid since start of quarterly dividend distribution.
- 2. USDNOK rate at 10.1817 for Q2 2025 dividend.



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Outlook



Outlook

Tariffs & port fees

- Tariffs may over time result in lower volumes transported
- New US port fees will be valid as of 14 October. The gross cost yearly impact is ~\$30 million, the Company is working with its customers to mitigate the impact

Q3 performance

- We expect **Q3 EBITDA** to be **in line** with **1H 2025**

Thank you!



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