HÖEGH AUTOLINERS

Höegh Autoliners
Company Presentation

16.10.2025

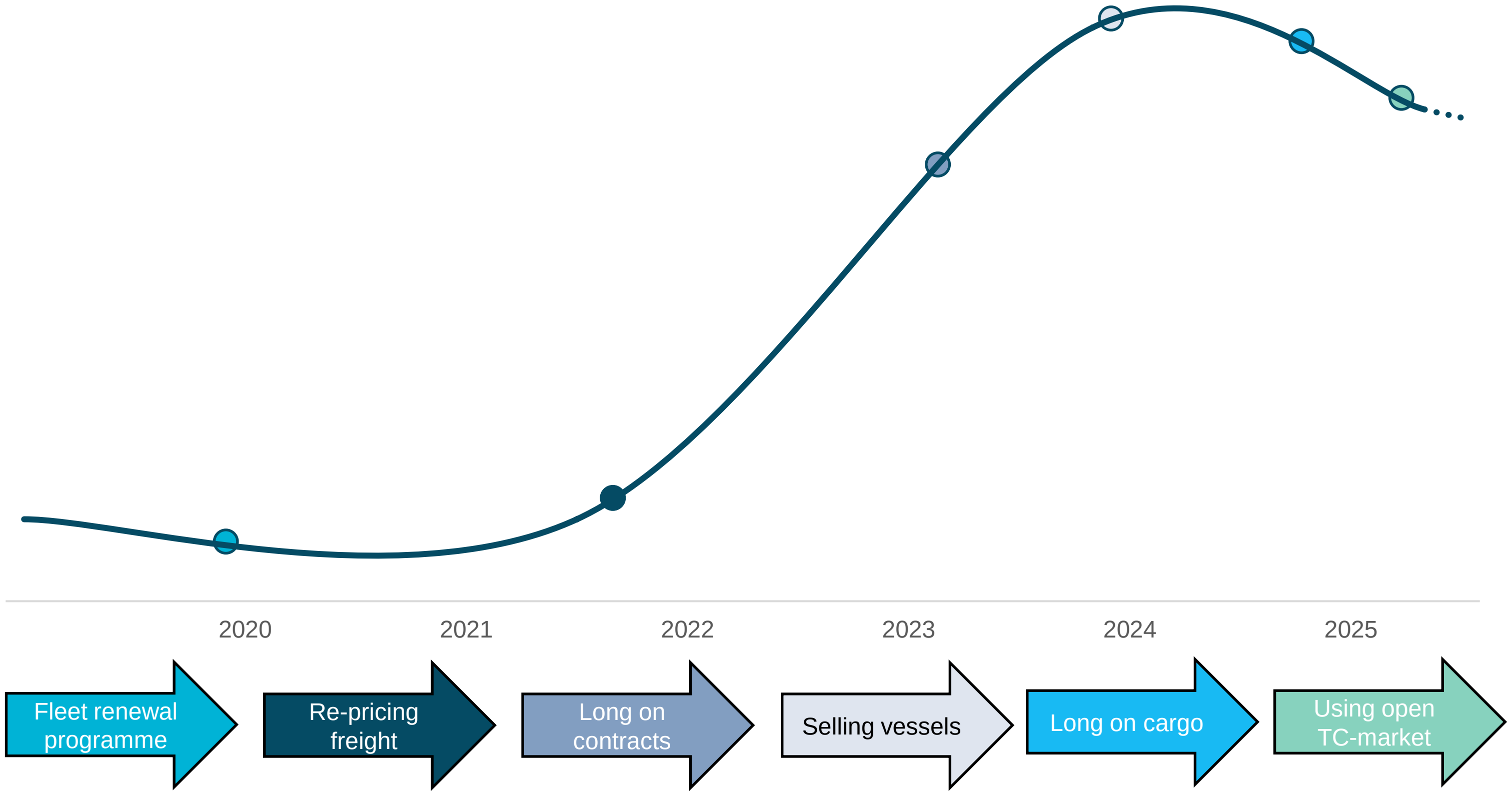
Creating value through the cycle

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



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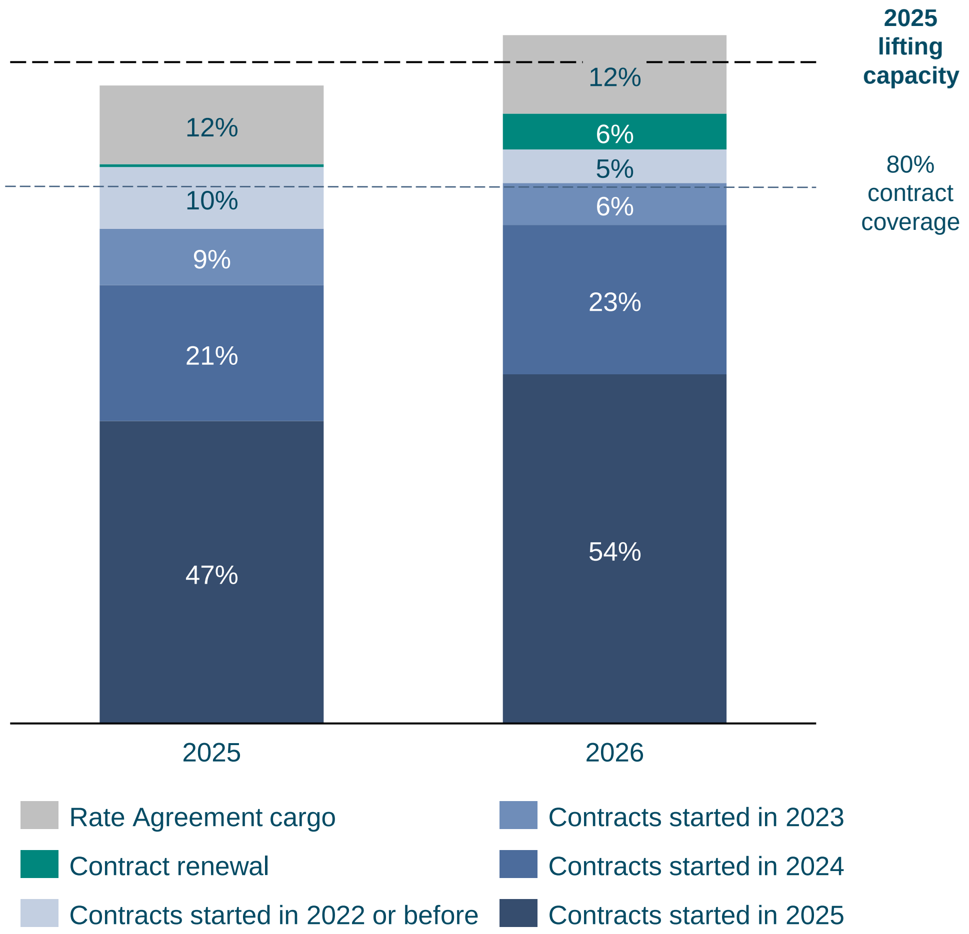
Historically strong contract backlog – more cargo than we can carry…

Cargo and contract backlog



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

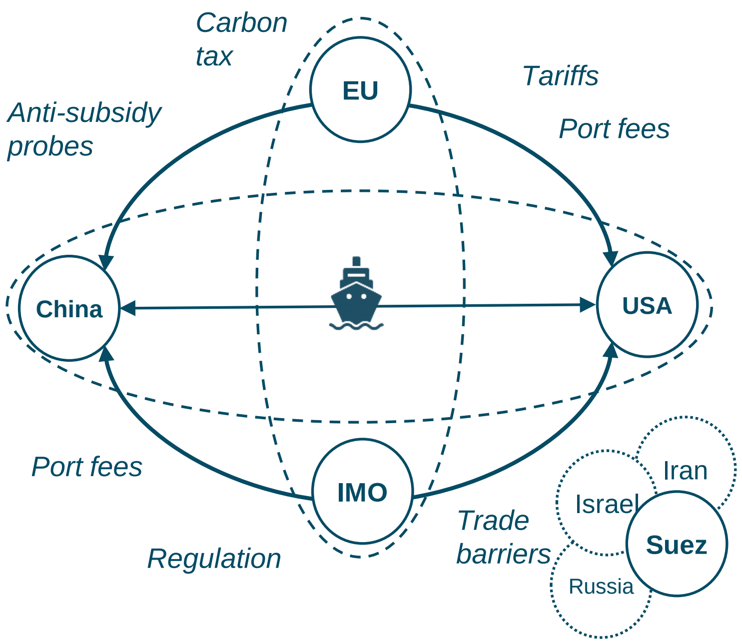
- In 2024 the HH/BB share was ~60% of total spot volume

1) Per Q2 2025 (22. Aug. 2025)

Overarching geopolitics playing into car carrier space

Latest on USTR port fees shows a large increase in related fees with little to no implementation time. In relation to Chinese retaliation fees, increasing tariff-tension and ongoing IMO NZF discussion, our industry has increasingly become a bargaining chip for overarching geopolitics between US, China and the EU.

HA has an **ongoing dialogue with relevant stakeholders** to provide timely and relevant information about the impact and discuss cost implications with customers with further market updates on our Q3 reporting (30. Oct 2025)



Car carrier USTR fee development

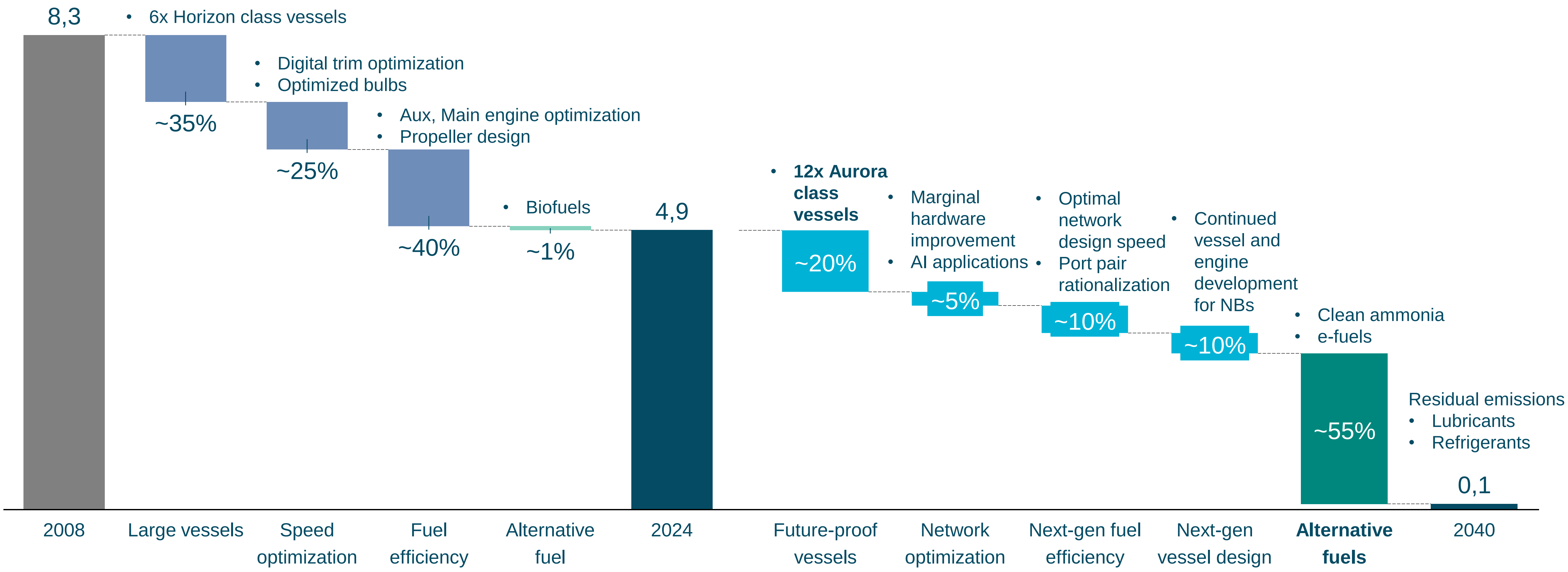
Timeline	Initial USTR draft (February 21st)	USTR proposal (April 17th)	USTR Annex III 1st revision (June 6th)	USTR Annex III 2nd revision (October 10th)
Key cost drivers	▪ Number of US port calls ▪ Operator, vessel and fleet Chinese affiliation or origin (cumulative impact)	▪ Vessel CEU capacity ▪ Number of voyages with US port calls	▪ Vessel Net tonnage ▪ Number of <u>voyages</u> with US port calls	▪ Vessel Net tonnage ▪ Number of <u>voyages</u> with US port calls
Impacted vessels	▪ Chinese built vessels ▪ Chinese operated vessels ▪ Vessel in fleet with Chinese vessels ▪ Vessel in fleet with Chinese orders	**All RoRo vessel** <u>except</u> a) US built vessels (currently 1) b) Vessel with operators having similar size vessel built at US yard (currently none)	All RoRo vessel <u>except</u> a) US built vessels (currently 1) b) Vessel with operators having similar size vessel built at US yard (currently none) c) MSP vessels (~20) d) US gov. vessels (0) e) US gov. cargo	All RoRo vehicle carriers* <u>except</u> a) US built vessels (currently 1) b) Vessel with operators having similar size vessel built at US yard (currently none) c) U.S.-owned or U.S.-flagged vessels enrolled in the Maritime Security Program d) U.S. Government vessels e) U.S.-flag vessels of up to 10,000 DWT
Implementation period	Not stated	~180 days with implementation October 14th	Implementation October 14th (100 days lead-time)	Implementation October 14th (4 days lead-time)
Illustrative financial impact per US port rotation	$1.0-3.5m per port call $3m – 6m, dependent on number of ports and vessel Chinese affiliation	$150 per CEU capacity ~$1m-1,4m, depending on vessel size	$14 per vessel net ton ~$0,3m-0,5m, depending on vessel size	$46 per vessel net ton ~$0,9m-1,5m, depending on vessel size (Charged up to five times per calendar year, per vessel)

*ICST codes 325 (Vehicle Carrier), 332 (Ro-Ro Passenger), 333 (Other Ro-Ro Cargo), or 338 (Ro-Ro Container)

HA Carbon intensity roadmap: Ammonia frontrunner on track for first fuelling in July 2027

Since 2008, we have improved our carbon intensity by ~40%

Looking forward: Our path to zero by 2040



1) Units: Höegh Autoliners average fleet carbon intensity indicator (CII)

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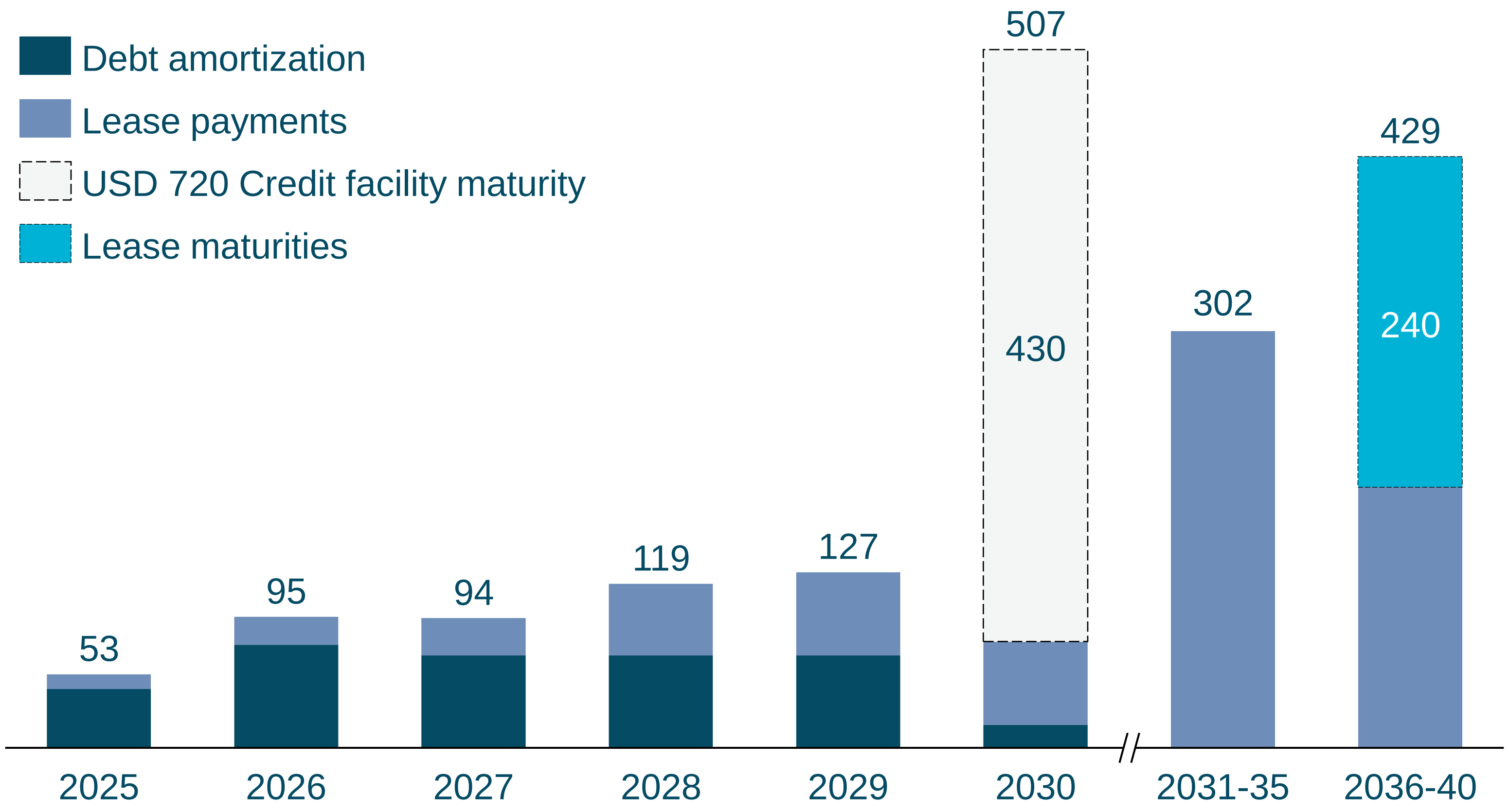
Strong financial resilience and flexibility through attractive financing

Key highlights

- **No** refinancing need **next 4 years**
- More than 50% of HA committed financing **with 12 year duration** at very attractive terms
- USD 720m **credit facility secured by most modern part of the fleet**, including Horizon and Aurora class vessels averaging 11.5 years in 2030
- **21 debt-free vessels** and ~ USD 200m liquidity buffer through undrawn RCF
- Resulting in **resilient capacity cost** to weather nearly any market

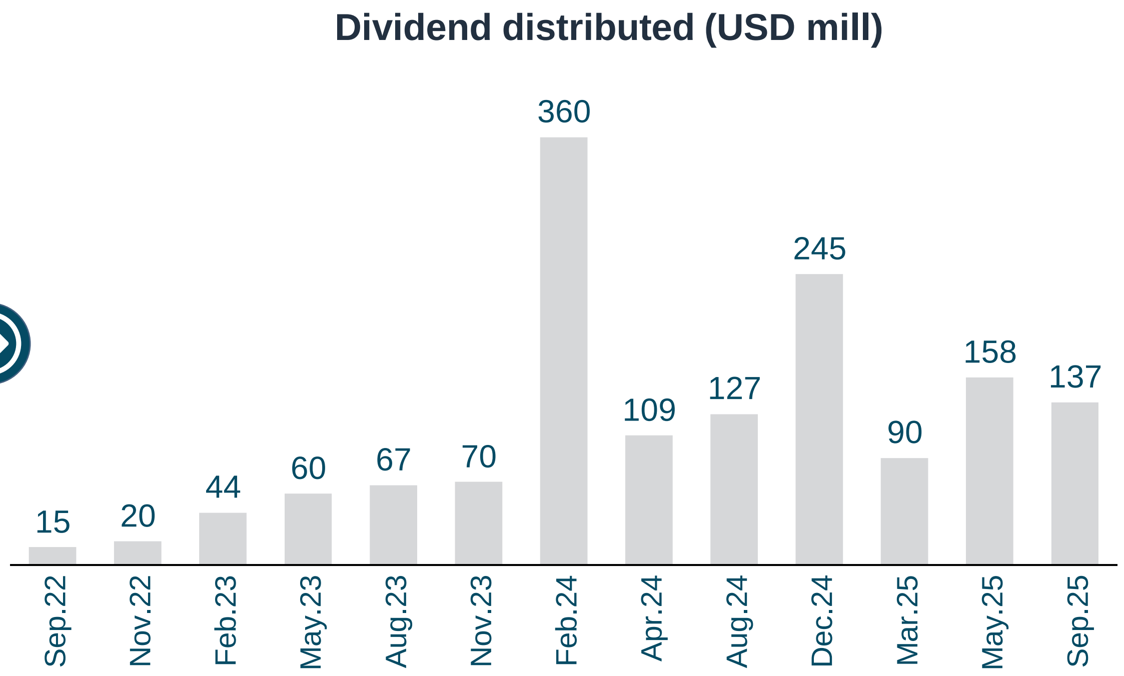
HA current debt maturity schedule



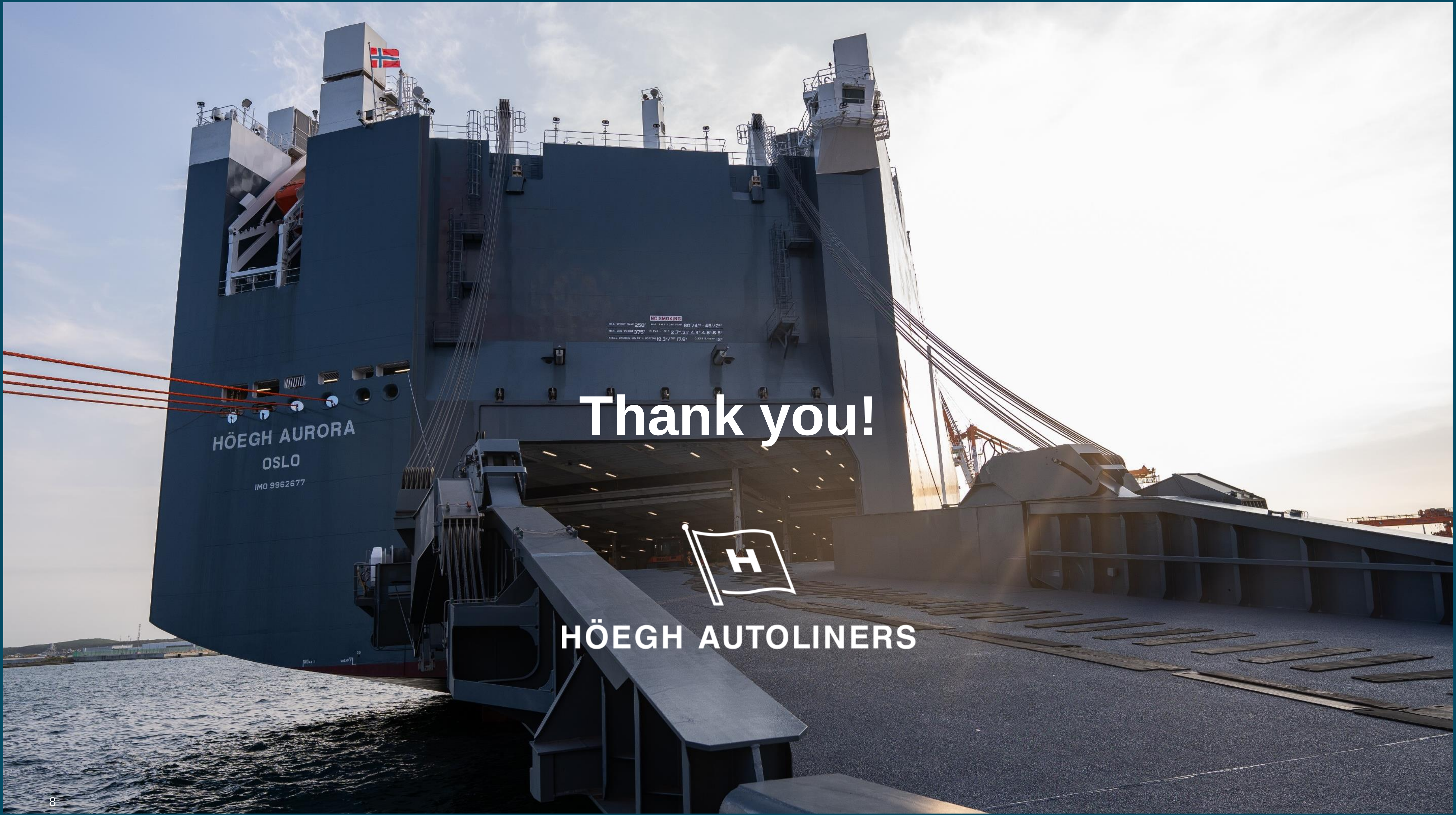
1) Per Q2 2025 (22. Aug. 2025)

Uncertain geopolitical and macroeconomic outlook, but HAUTO well positioned

- ✓ **Historically strong contract backlog** providing earnings visibility
- ✓ **No refinancing before 2030** and newbuilds fully financed
- ✓ **21 debt free vessels** providing financial and operational flexibility
- ✓ **Capacity cost reduced by ~40%** compared to pre-covid levels
- ✓ **Proven track record in returning value** to shareholders



Total dividend paid out: **USD 1.5 billion**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