



HÖEGH AUTOLINERS

Q4 2025 Quarterly Presentation

25.02.2026



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2025 is another year with solid performance

Key figures for Q4 2025

145m

USD Adj. EBITDA
Down 7% Q-o-Q

105m

USD Net profit after tax
Down 20% Q-o-Q

91.4

USD/CBM gross rate
Down 1% Q-o-Q

99m

USD dividend
To be paid in March

1

Vessel delivered
Höegh Starlight

55

Equity ratio
Up 1ppt Q-o-Q

Key figures full year 2025

621m

USD Adj. EBITDA

513m

USD Net profit after tax

93.4

USD/CBM gross rate

424m

USD dividend announced

3

Vessels delivered

26%

Return on invested capital

Notes: FY 2025 figures are preliminary



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Agenda

Market & Commercial Update

Sustainability Update

Capacity Update

Financial Update

Outlook & Q&A



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Market & Commercial Update

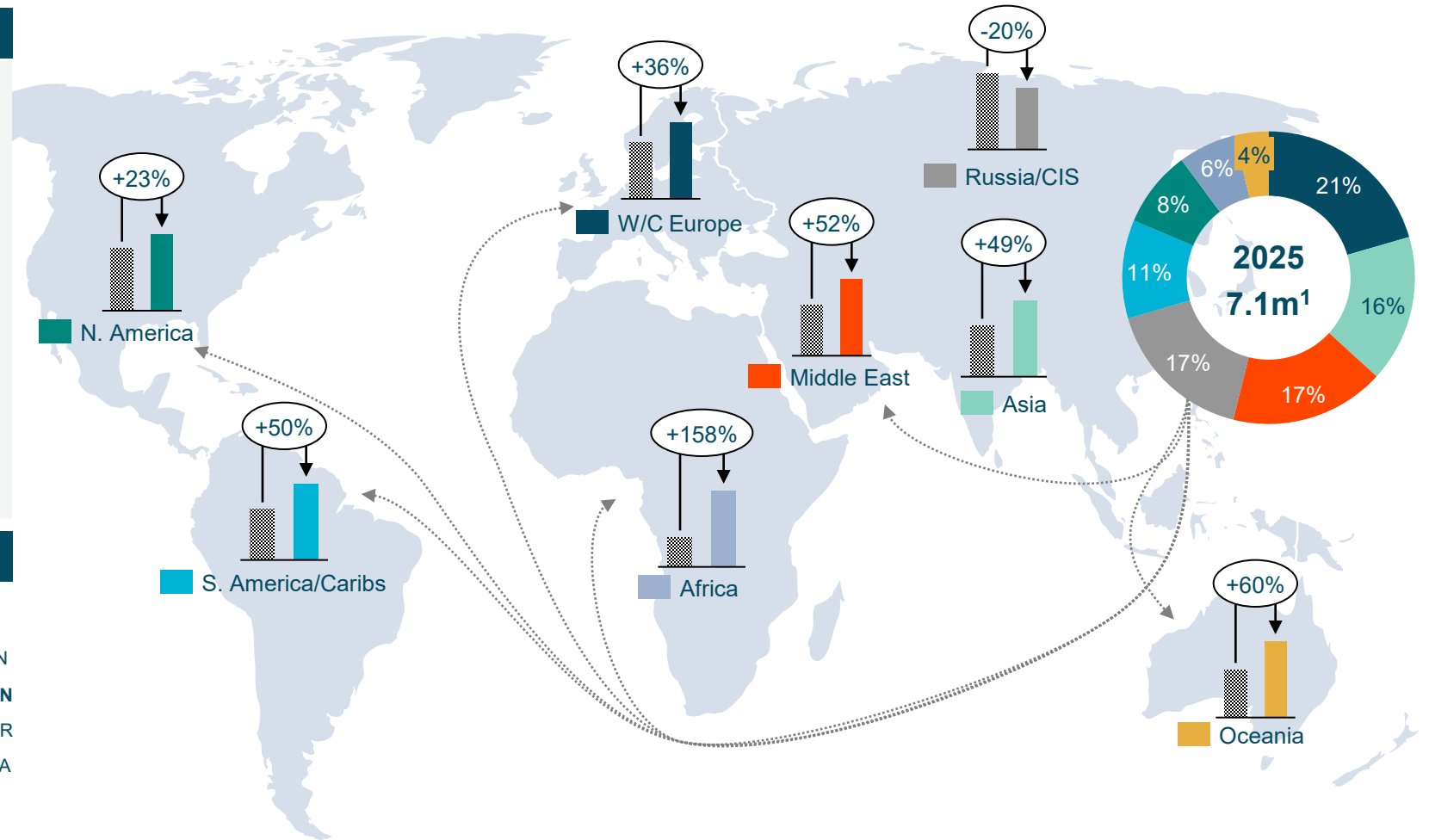
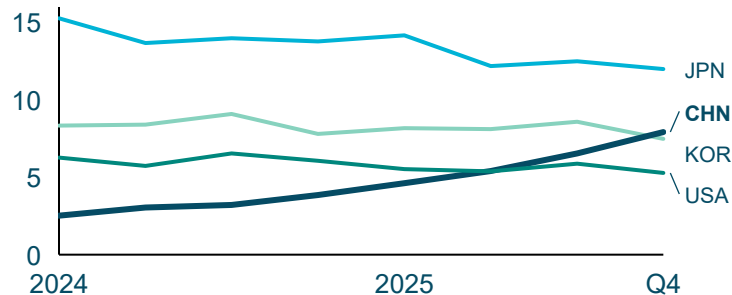


China car boom: Rapid growth across all core regions

Key highlights

- **Europe** remains China's single largest export market
- Less constrained markets as **Africa**, **Middle East** and **South America** see high growth and substantially increasing market share
- **Chinese OEMs** nearly doubling market share in Europe in 2025, surpassing American and Korean OEMs

OEM's market share in Europe²

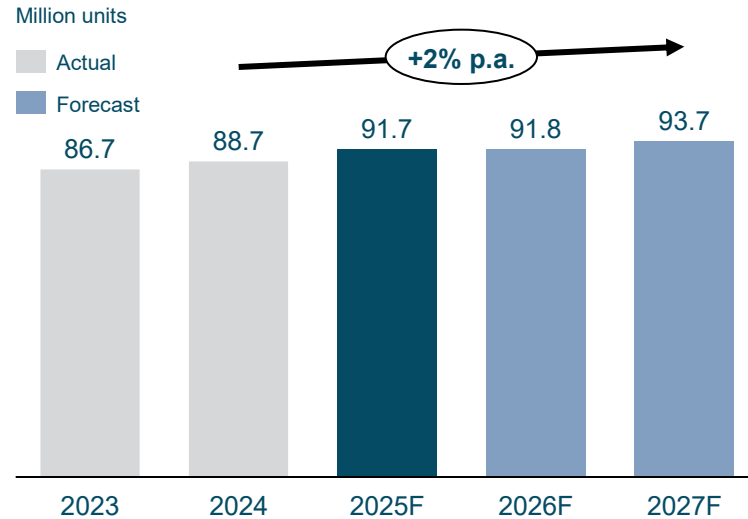


Light vehicle market: Export growth held up by China

Highlights

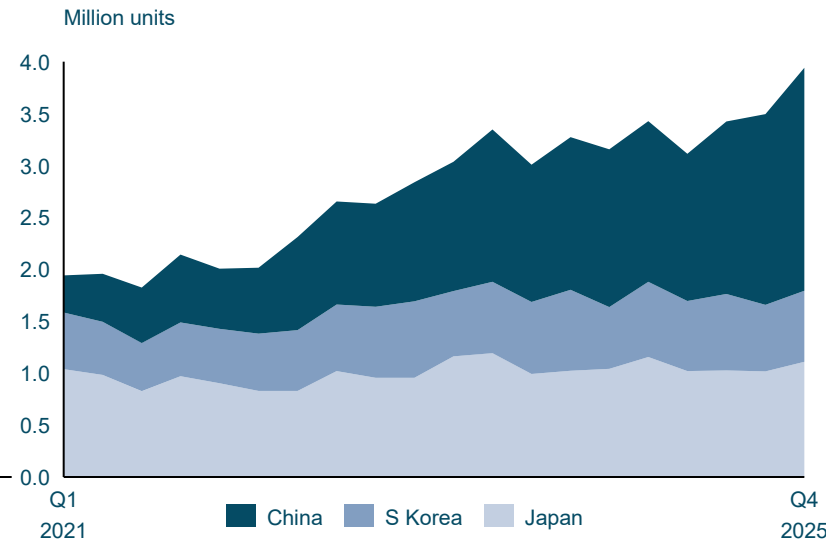
- Global estimated light vehicle sales remained resilient in Q4 2025 expanding 8% Q-o-Q to 24.6 million units. Latest 2025 sales forecast has been upgraded from a 2.4% to 3.0% Y-o-Y growth
- Asia's global export expansion accelerated in 2025 with an average shipments' growth of 8.7% Y-o-Y driven only by China's tremendous global market penetration which largely is expected to uphold market growth over the next years
- China's 2025 BEV and Hybrids exports reached 3.8 million units – up 73% Y-o-Y with Hybrids exports up 182% in the period showcasing fast market adaption

Global FNLV sale forecast



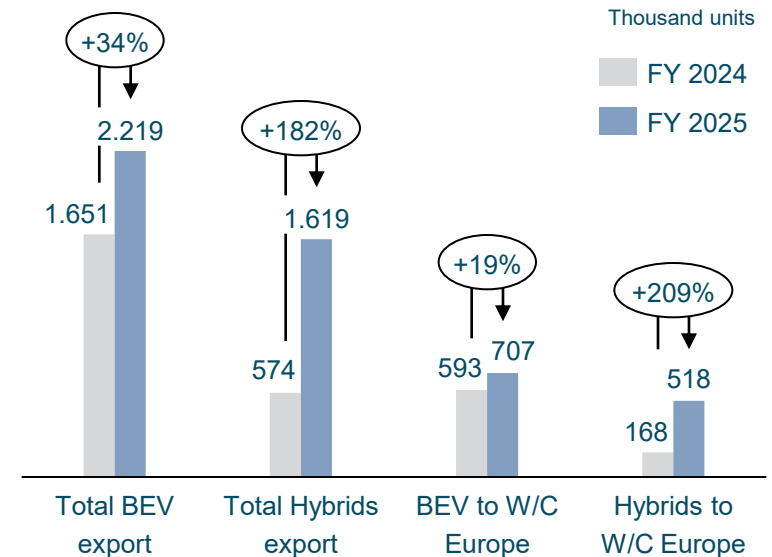
Source: S&P Global Mobility:* Feb 2026 forecast

FNLV exports from Asia



Source: JAMA, KAMA, CAAM

BEV and Hybrids exports from China



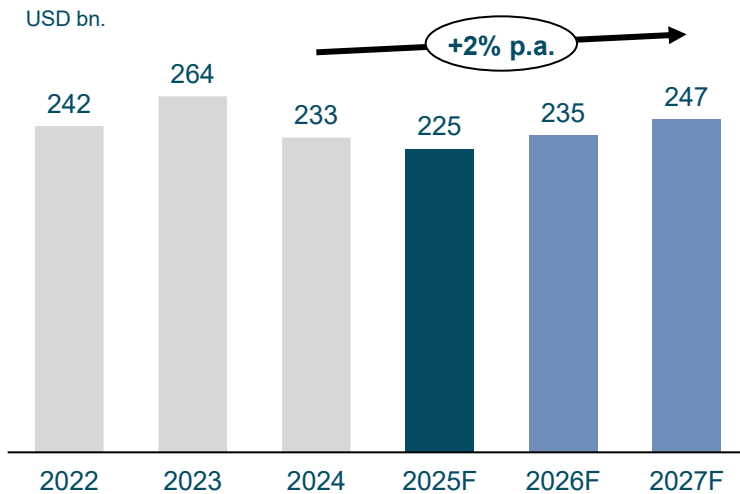
Source: S&P Global Trade Atlas Feb 2026

High & Heavy market: To resume consistent growth from 2026

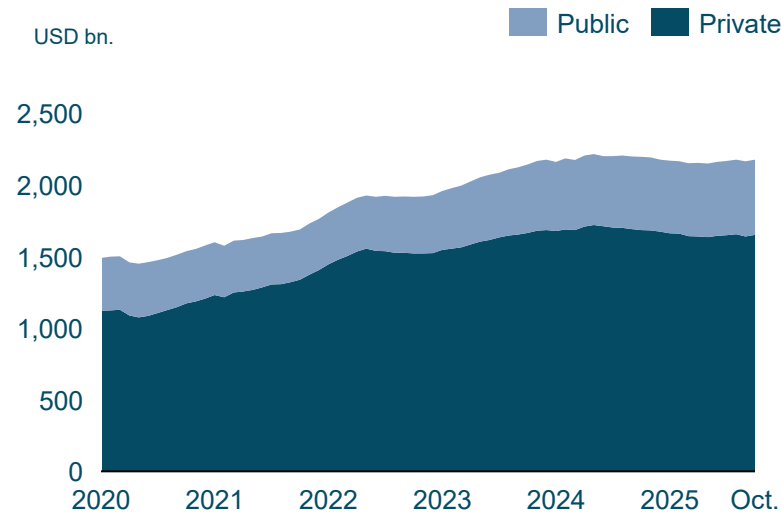
Highlights

- Global H&H sales are expected to have contracted by 2% in 2025 but are expected to rise by 3% in 2026.
- U.S. equipment sales are expected to have declined in 2025 due to inflationary impact of expanded import tariffs on steel- and aluminum-derived products with likely negative impact on construction activity and sales. The true effect of these tariffs is likely to emerge in 2026.
- Deep-sea shipments of core construction equipment from Asia have seen a continued growth driven by China, offsetting lower volumes from Japan and Korea

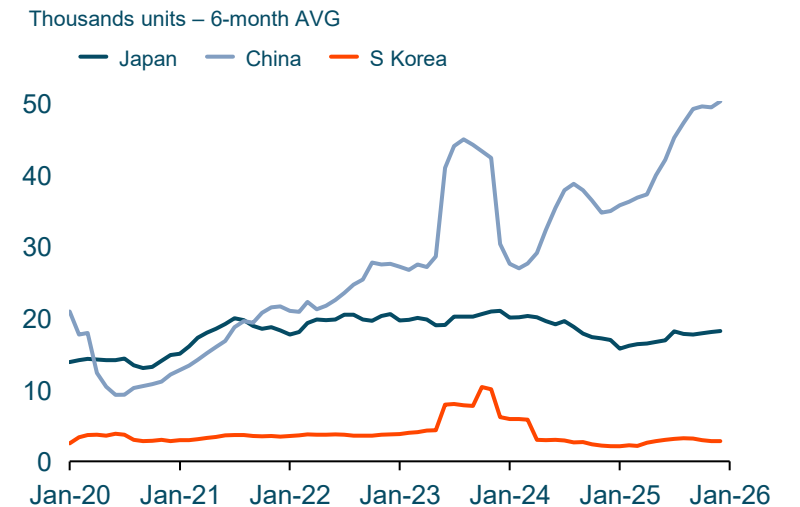
Global H&H sales



Monthly U.S. construction spending



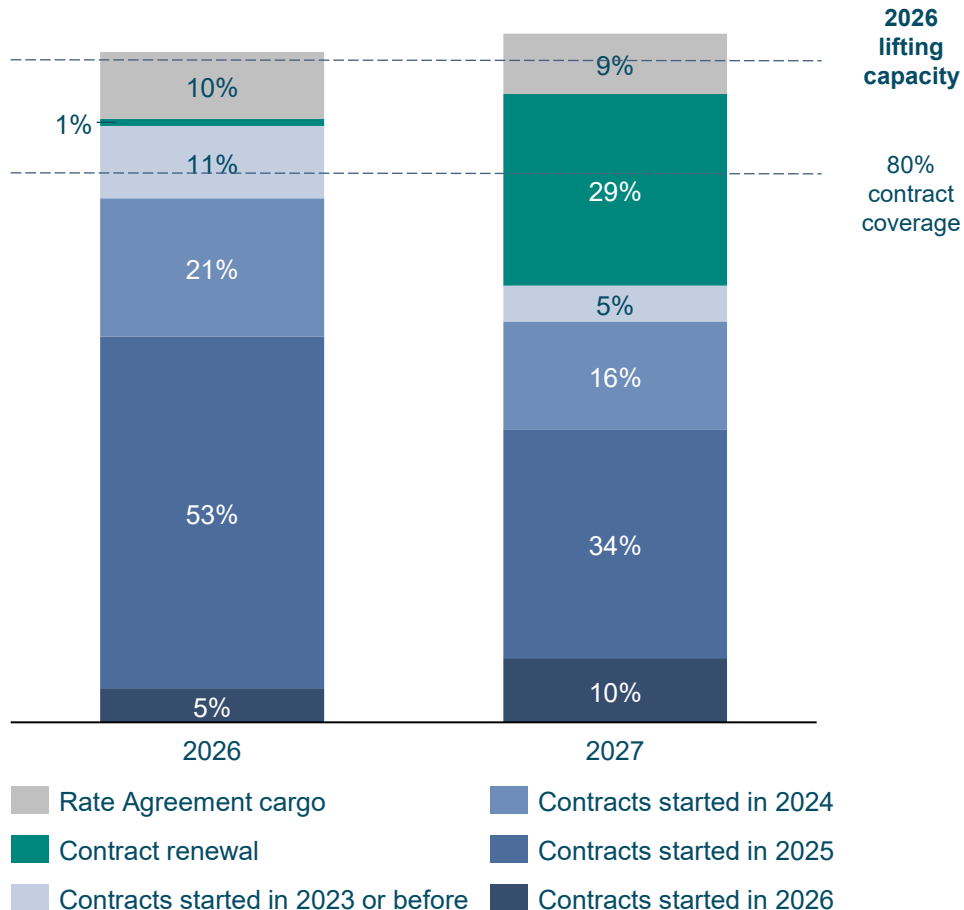
Asian monthly constr. equipment exports



Sources: MSI Q3 2025, S&P Mobility - Global Trade Atlas Oct 2025, Macrobond.

Contract backlog: Fully booked for 2026 and strong momentum into 2027

Cargo and contract backlog



Contracts

- Contract share of volume transported up to 84% in Q4 2025, up from 80% in Q3.
- Average duration of contract backlog 2.9 years
- New contracts amounting to USD 250m added during Q4
- Long relationship customers (+10 years) account for nearly 80% of expected renewal volumes in 2027



Rate Agreements

- 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

- Spot volumes accounted for 6% of total 2025 volume
- In 2025 the HH/BB share was ~70% of total volume



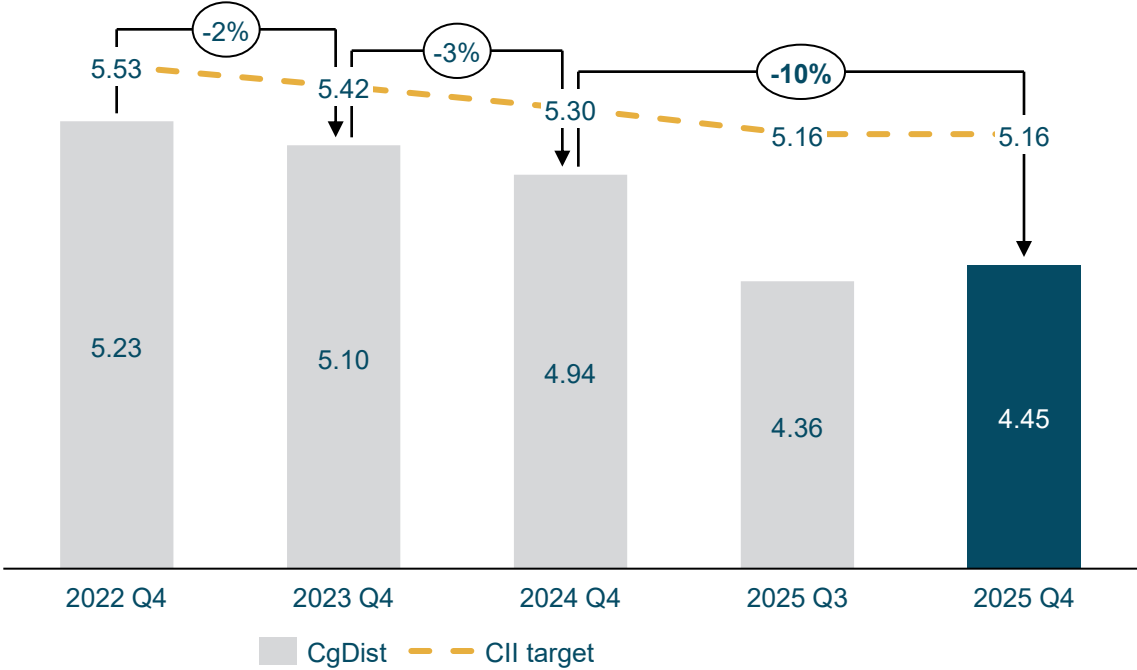
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Sustainability Update



Energy-efficiency measures and continued fleet optimization maintain strong YoY carbon intensity performance

Carbon intensity performance



Introduced Onshore Power Supply



- Fleet-wide carbon intensity improved 10% YoY in Q4 2025, driven by the combined impact of Aurora-class deployment and targeted energy-efficiency measures.
- Intensity up 2% QoQ on higher speed

- In Q4, four Aurora vessels were certified for shore connection. With shore power at ports with compatible infrastructure, auxiliary engines can be turned off and cargo operations carried out with near-zero emissions

1) CII target implies fleet rating equivalent score "C"
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Capacity Update

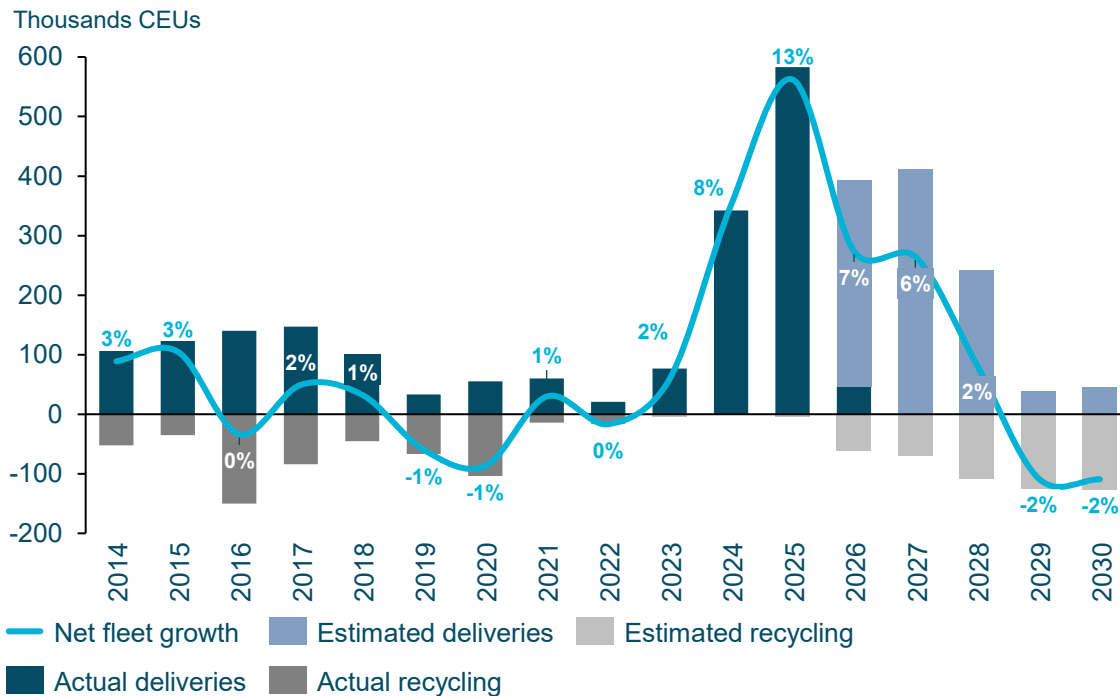


Despite peak newbuild delivery year in 2025 the charter market is keeping tight with stabilised pricing

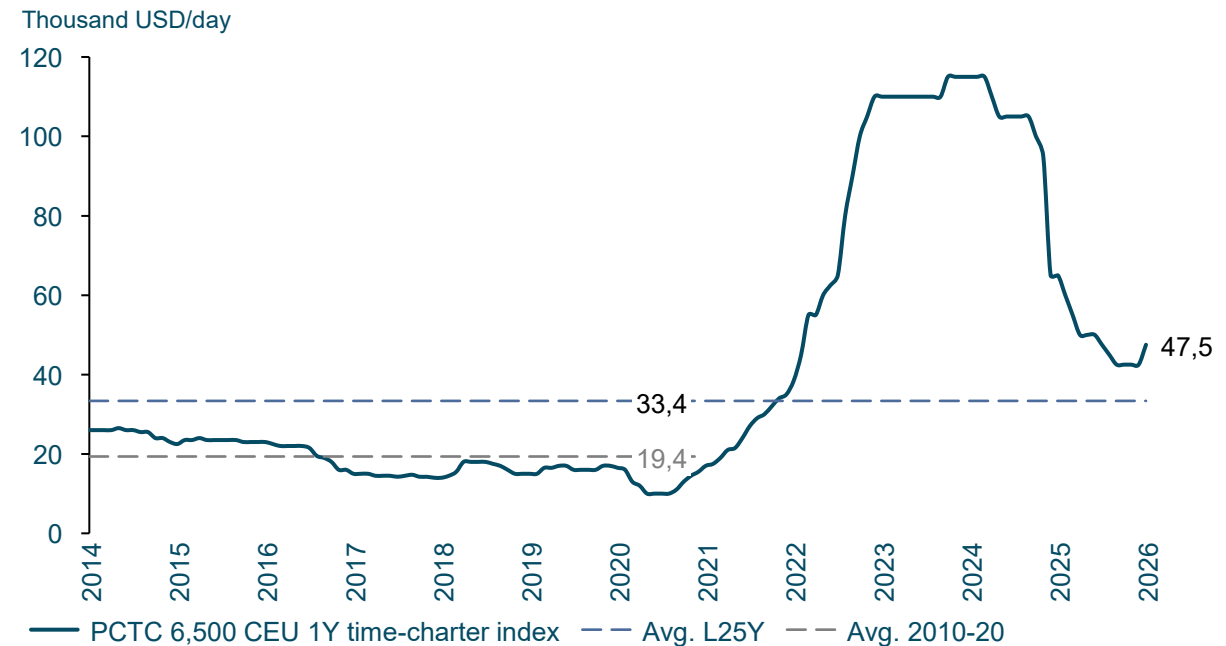
Highlights

- 15x newbuild 7,000–9,500 CEU vessels delivered in Q4; 75 delivered in 2025
- Orderbook end January of 137 vessels through 2030, equal to ~21.9% of the existing fleet
- 1Y TC index has seen an uptick in January following weather delays and continued strong demand from Asia
- Höegh Autoliners with ~5 vessels on short-term charter during Q4

Elevated net fleet growth through 2027



Recent uptick following normalisation in time charter hire market





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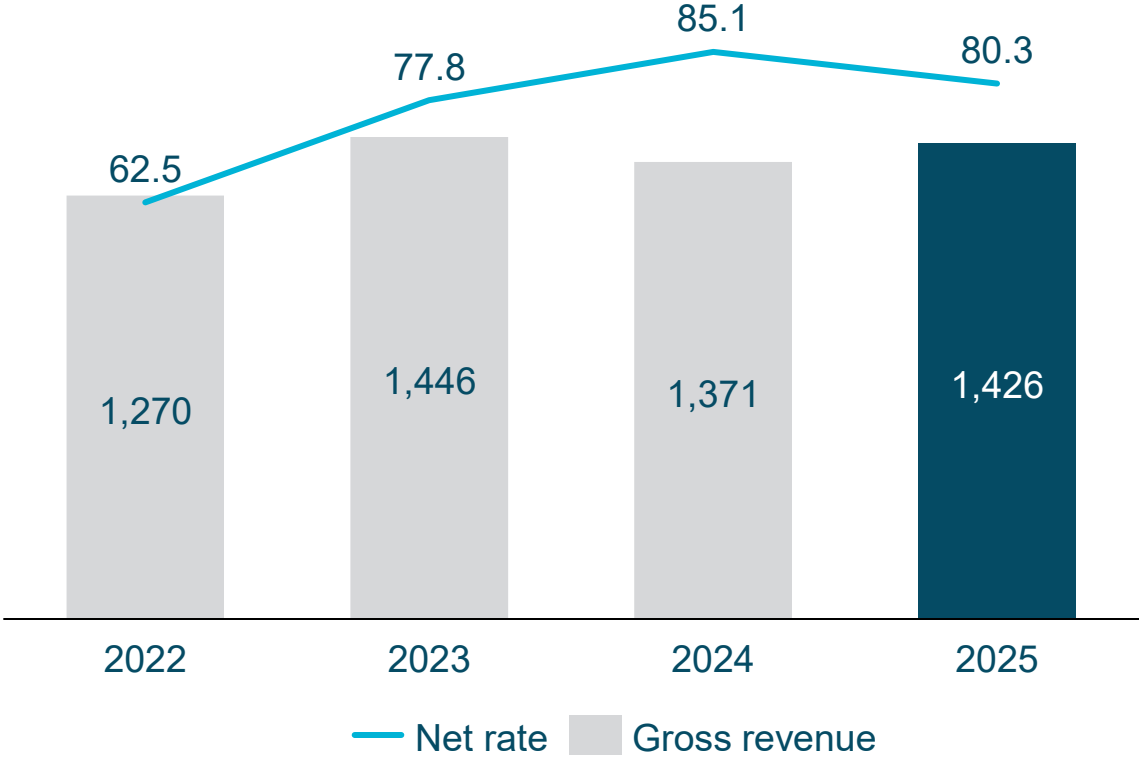
Financial Update



Solid performance also in 2025 despite delivery of newbuilds, US tariffs and growing network imbalance

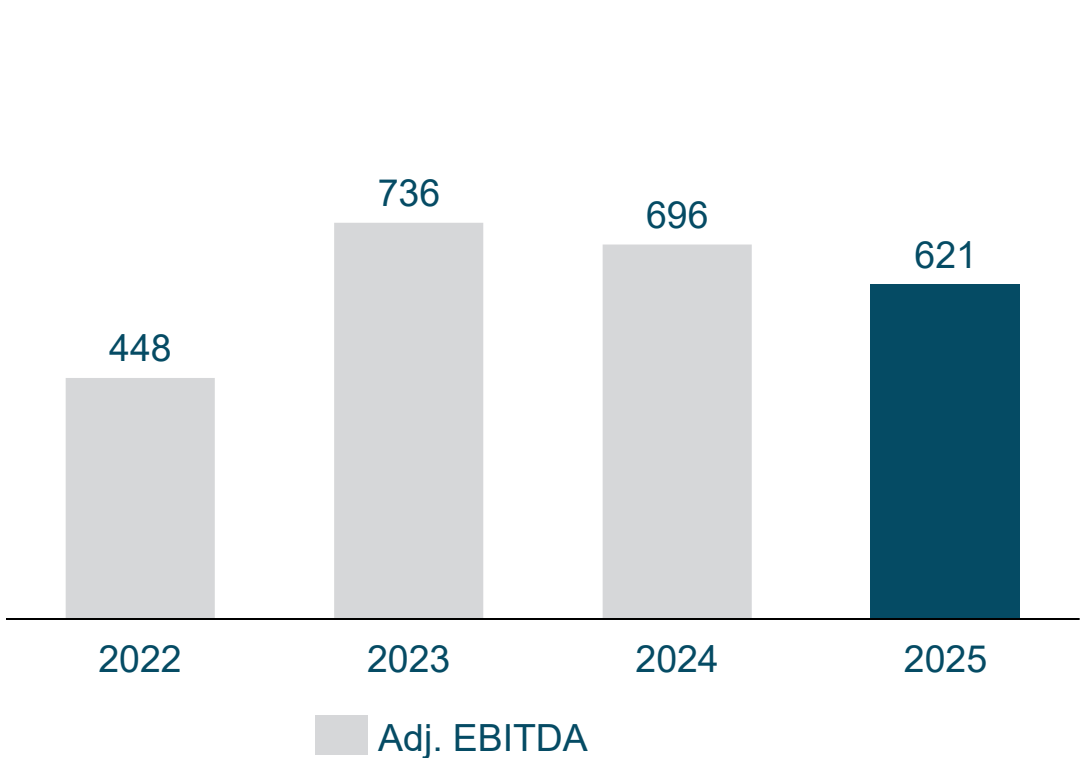
Net rate and gross revenue

USD/CBM and USD million



Adjusted EBITDA

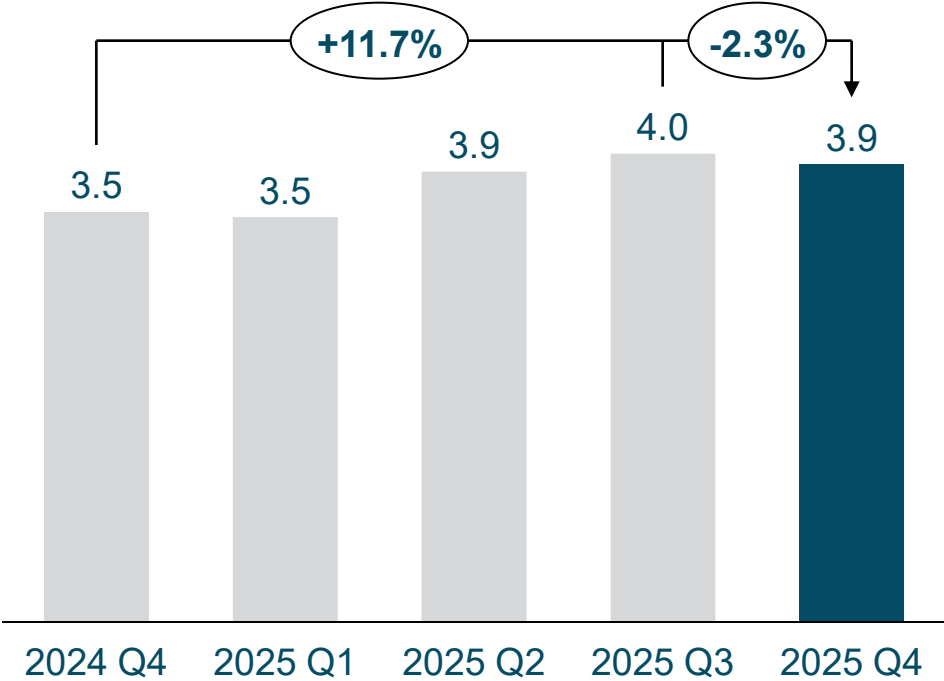
USD million



Strong push from contract clients towards year-end reduces net rate in Q4 as higher paying cargo is being displaced

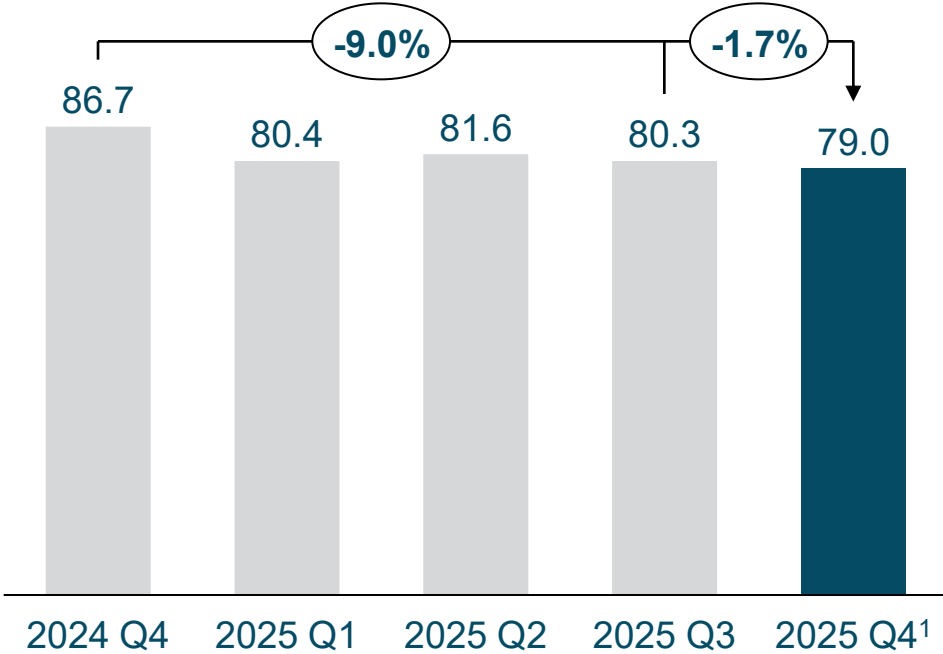
Volumes transported

CBM million



Net rate

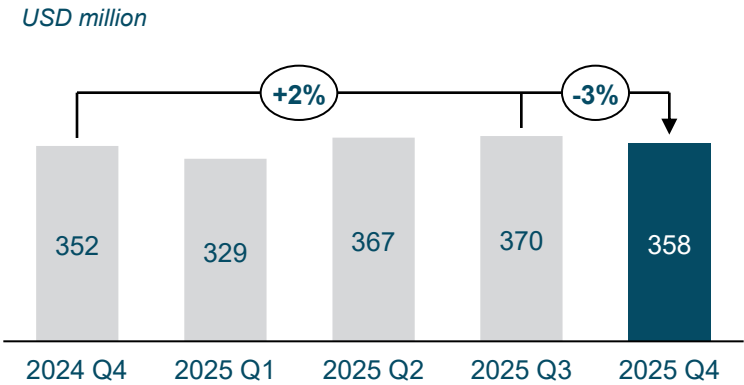
USD per CBM



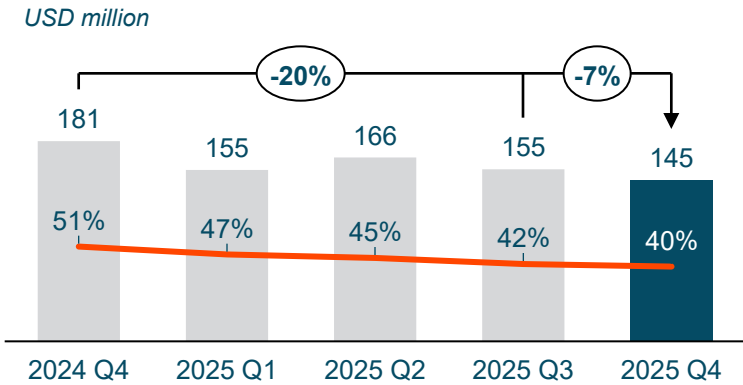
Q4 EBITDA negatively impacted by fewer ships in operation and unfavorable change to cargo mix

- Lower volume transported in Q4 with two fewer vessels in operation and 4% reduction in operating days
- Significant demand from contract clients pushing out volume ahead of year end is reducing volume of higher paying non-contract cargo
- Net profit down 7% Q-o-Q when adjusting for sales gain from selling Höegh Beijing in Q3

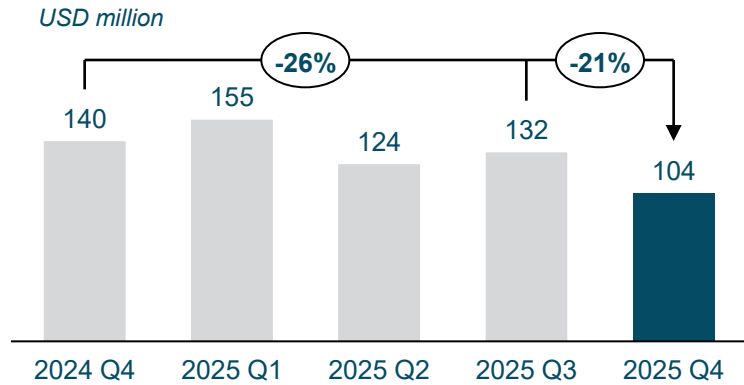
Revenues



Adj. EBITDA

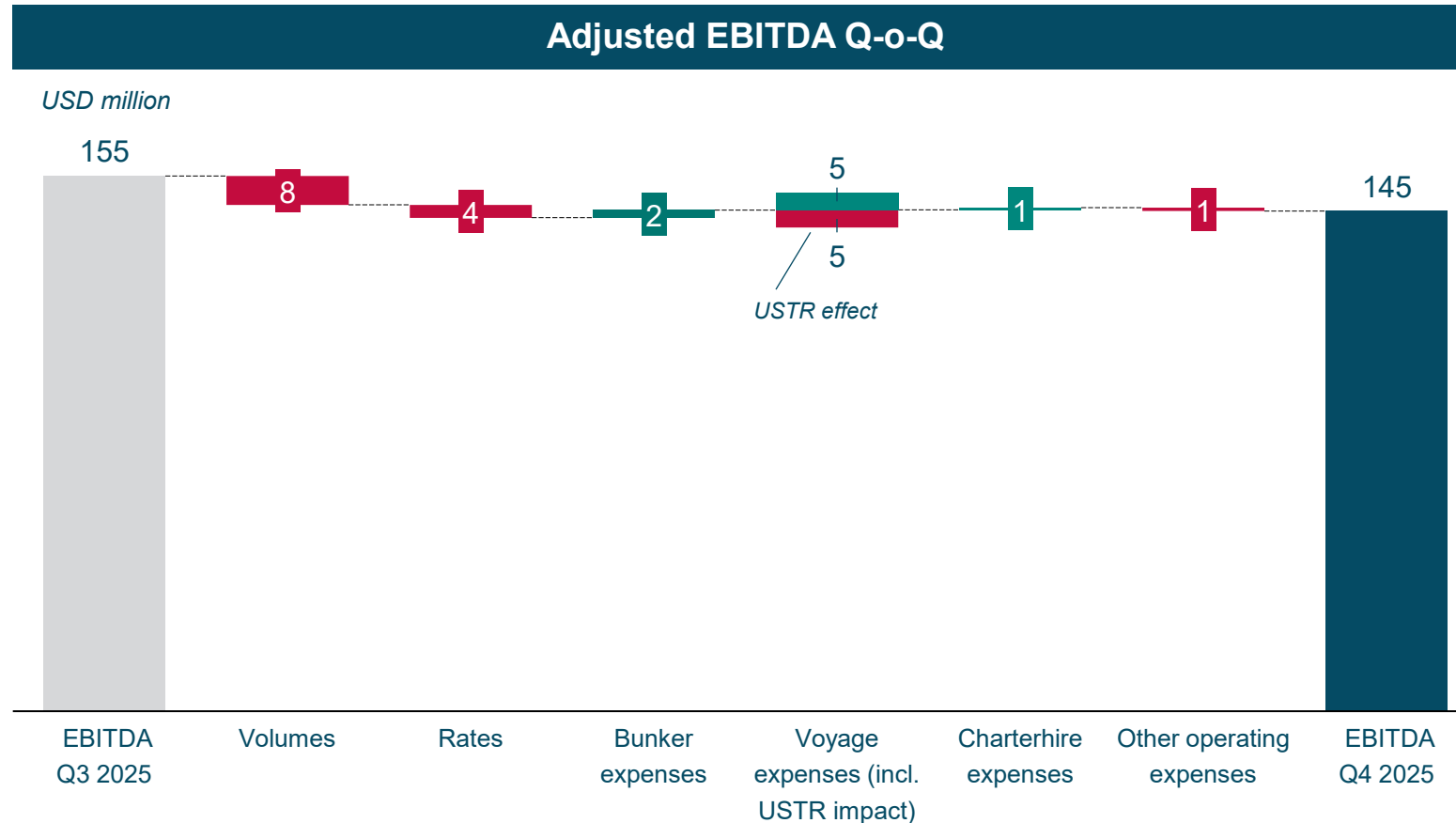


Net profit before tax



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

Reduced volume and activity offset by lower operating cost, however USD 5 million USTR impact ahead of one-year suspension



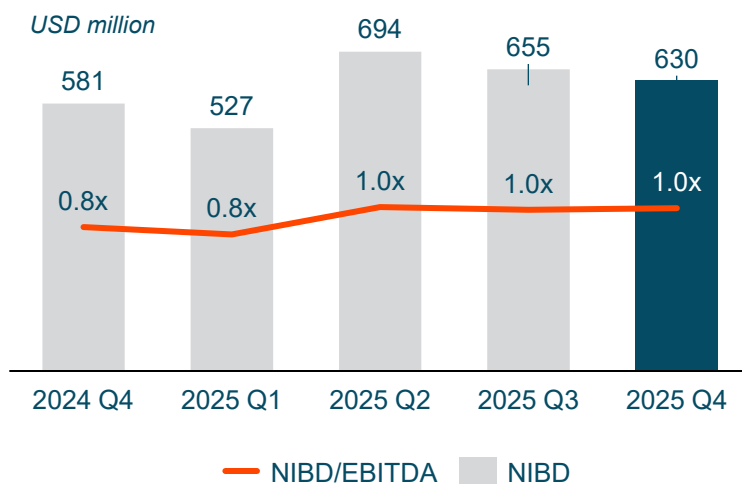
- Available capacity in Q4 down with two vessels following the sale of one vessel and re-delivery of two long-time charters in Q3
- USTR port fee impact of USD 5 million in Q4, offset by improvement in bunker and voyage expenses by fewer voyages and improved voyage utilisation

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

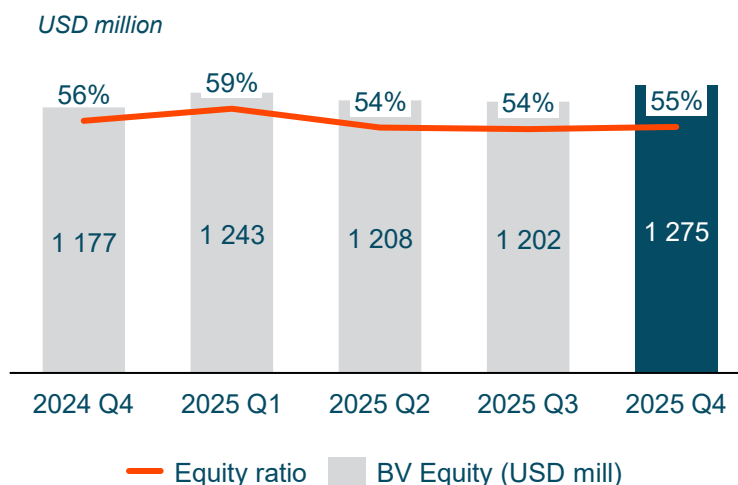
Robust balance sheet with healthy ratios and solid liquidity

- NIBD/EBITDA stable at 1x
- Equity ratio remains solid at 55%
- Healthy cash balance of USD 299 million accompanied by undrawn credit facility of USD 192 million

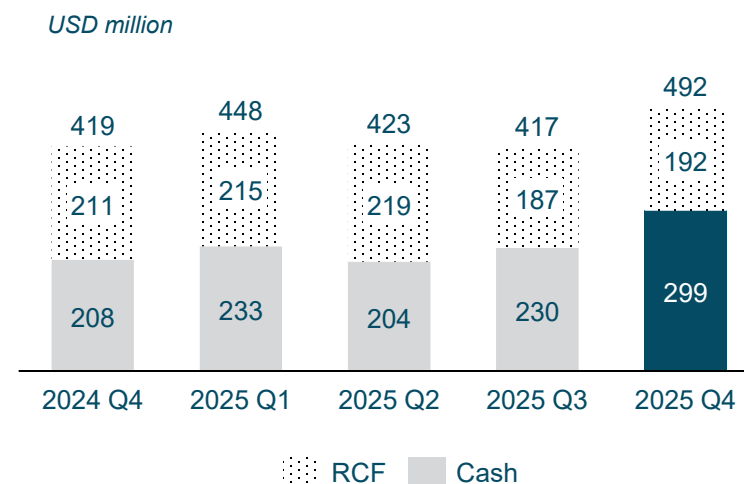
Net interest-bearing debt



Book value equity



Cash balance



Another quarter with solid cash generation

Cash balance Q-o-Q

USD million



- Net Capex¹ related to drydock, newbuilding and others were approximately USD 7 million for the quarter. The final delivery payment for H. Starlight was fully financed by leasing partner.
- An extraordinary dividend from a joint venture of USD 5m paid in Q4
- The Revolving Credit Facility of USD 200m renewed by two years into 2030.

Notes

1. Net Capex: Gross Capex less drawn debt directly attributable to Capex.

USD 99 million dividend to be paid in March

Highlights

15

Consecutive quarterly dividends

1.63

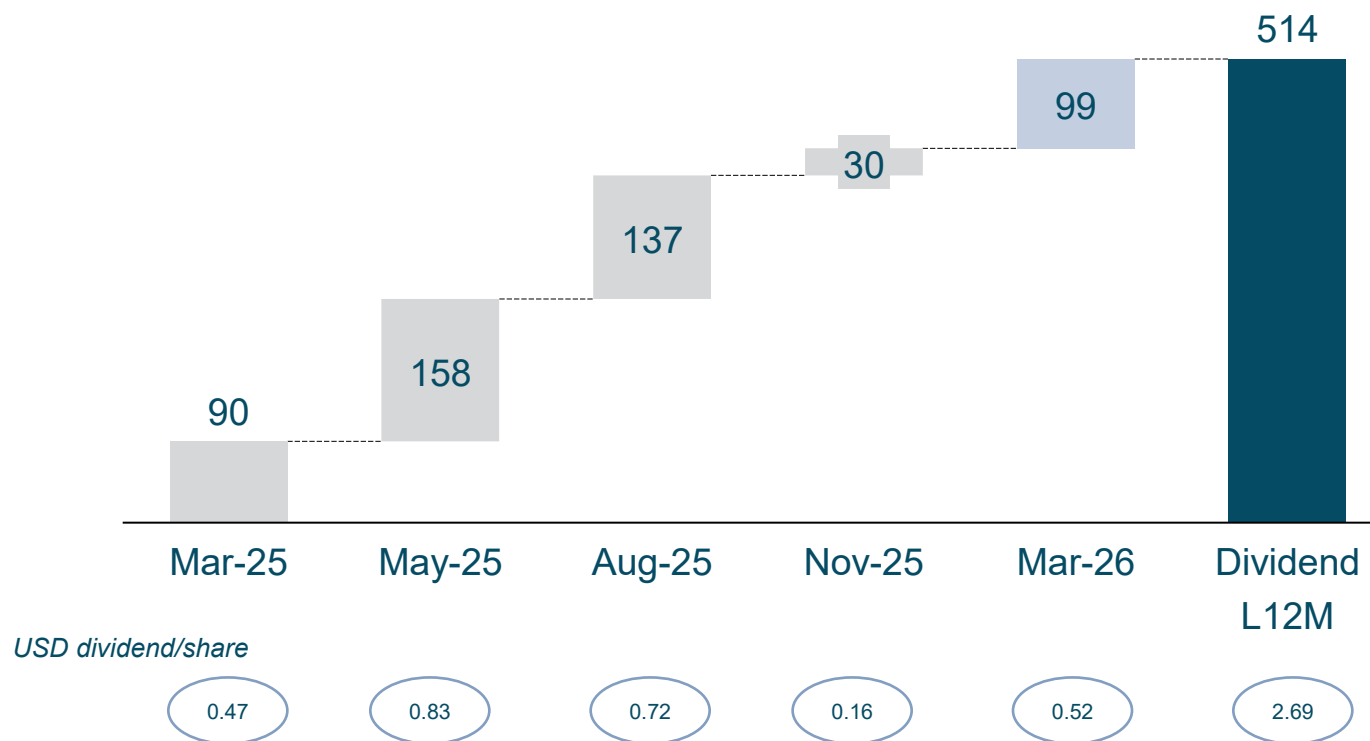
USD billion total dividend¹
Paid and declared

90

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 9.5589 for Q4 2025 dividend. Total NOK dividend paid since IPO.





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Outlook



Outlook

Q1 performance

- Demand for ocean transportation and car carriers remains strong, supported by increasing demand from Asia
- No return to Red Sea transit planned for the near future
- Q1 2026 EBITDA is expected slightly above Q4 2025

Thank you!



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