

Logistics network expanded to Türkiye



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Content

- Summary
- Strategic fit
- About
- Business and integration plan
- Transaction
- Financial impacts
- Q&A

DFDS expands logistics network to Türkiye-Europe flows

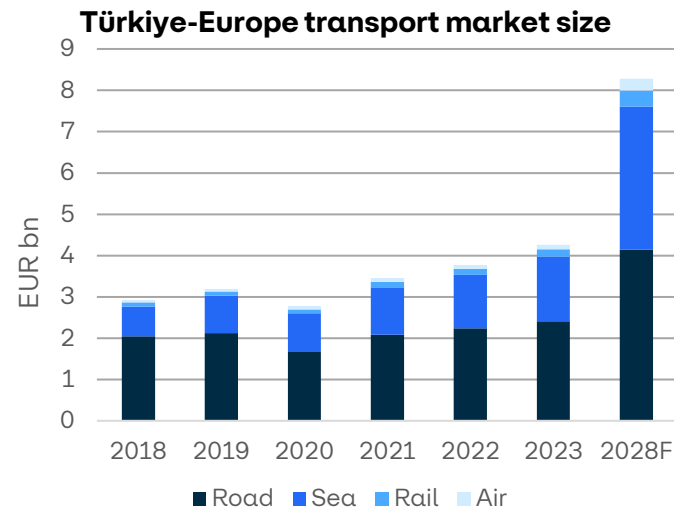
Türkiye-Europe transport network with DKK 3.5bn revenue and 3,700 employees

Acquisition replicates proven ferry/road business model of northern Europe to Mediterranean region



Access to end customers in high growth Türkiye-Europe transport market

14% annual market growth expected up until 2028 (CAGR of 15% for 2020-2023)



Financial performance of acquired network to be restored after expected dip in 2024

Business and integration plan supported by DFDS' proven ferry/road transport capabilities



Acquisition fulfills network expansion strategy



- Continue to deliver on acquisitions
- Accelerate organic growth
- Adjusted Free Cash Flow DKK 1.5bn p.a.

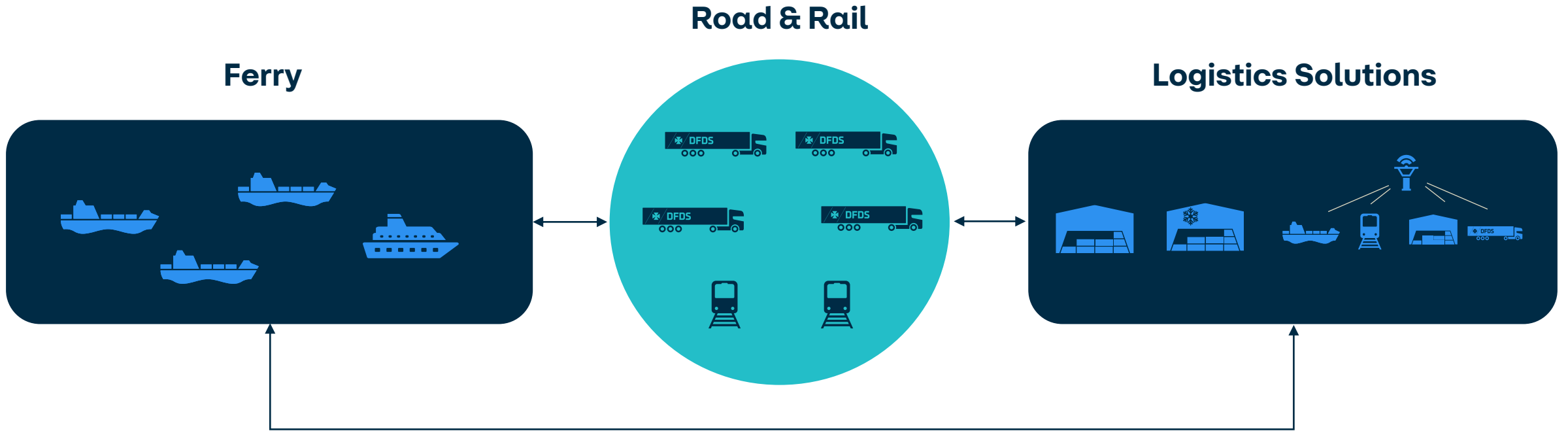
- 6 green ferries in operation by end 2030
- 75% intensity reduction for land activities by end 2030
- Adjusted Free Cash Flow DKK 1.5bn p.a.

Excellent fit with our existing business model

Feeds volumes to ferry network

Adds scale to road/rail

Access new customer portfolio



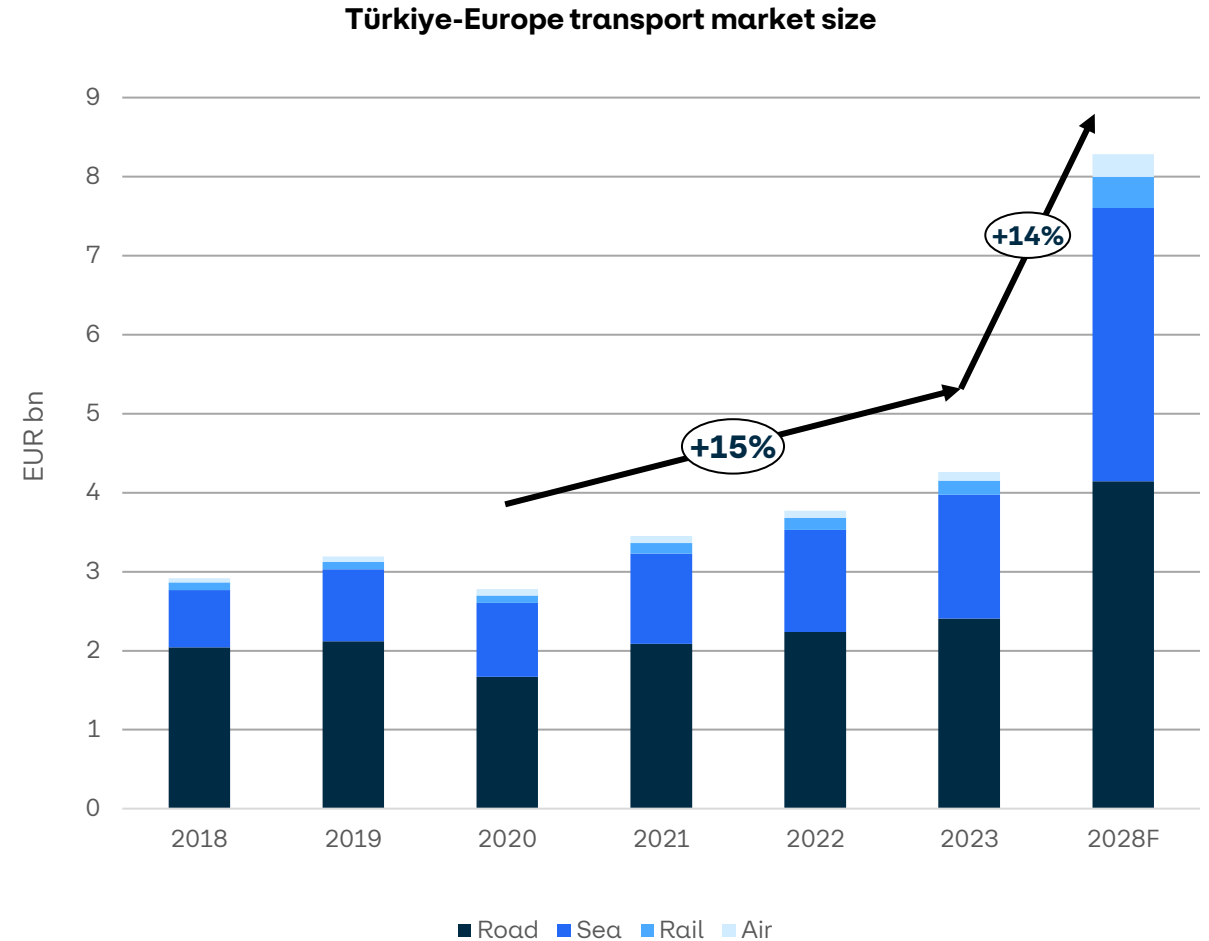
- Freight routes (RoRo)
- Combined freight and passenger routes (RoPax)
- Port terminal operations

- Full-loads, FTL
- Part-loads, LTL
- Rail

- Contract logistics/warehousing
- Customs
- Freight forwarding
- Packaging
- Control towers

High growth expected in Türkiye-Europe transport market

- Total market size of EUR 4bn in 2023 expected to double by 2028
- CAGR 2020-2023 market growth was 15% and CAGR 2023-2028 is forecast at 14%
- Road market share was 56% in 2023 down from 70% in 2018
- Sea market share was 37% in 2023 up from 25% in 2018
- Sea transport expected to continue to gain market share next five years



Source: TurkStat, IMF, Türkiye Ministry of Transportation and Infrastructure, UTIKAD

Ekol Logistics – Türkiye’s leading international transport network

- Network offers full-load (FTL) and part-load (LTL) transports (60/40) as well as complementary services, e.g. customs
- Transports combine road/ferry/rail using mostly inhouse haulage and third-party ferry/rail operators
- 80% of transports combine transport modes - DFDS is key provider of ferry transport between Türkiye and Europe

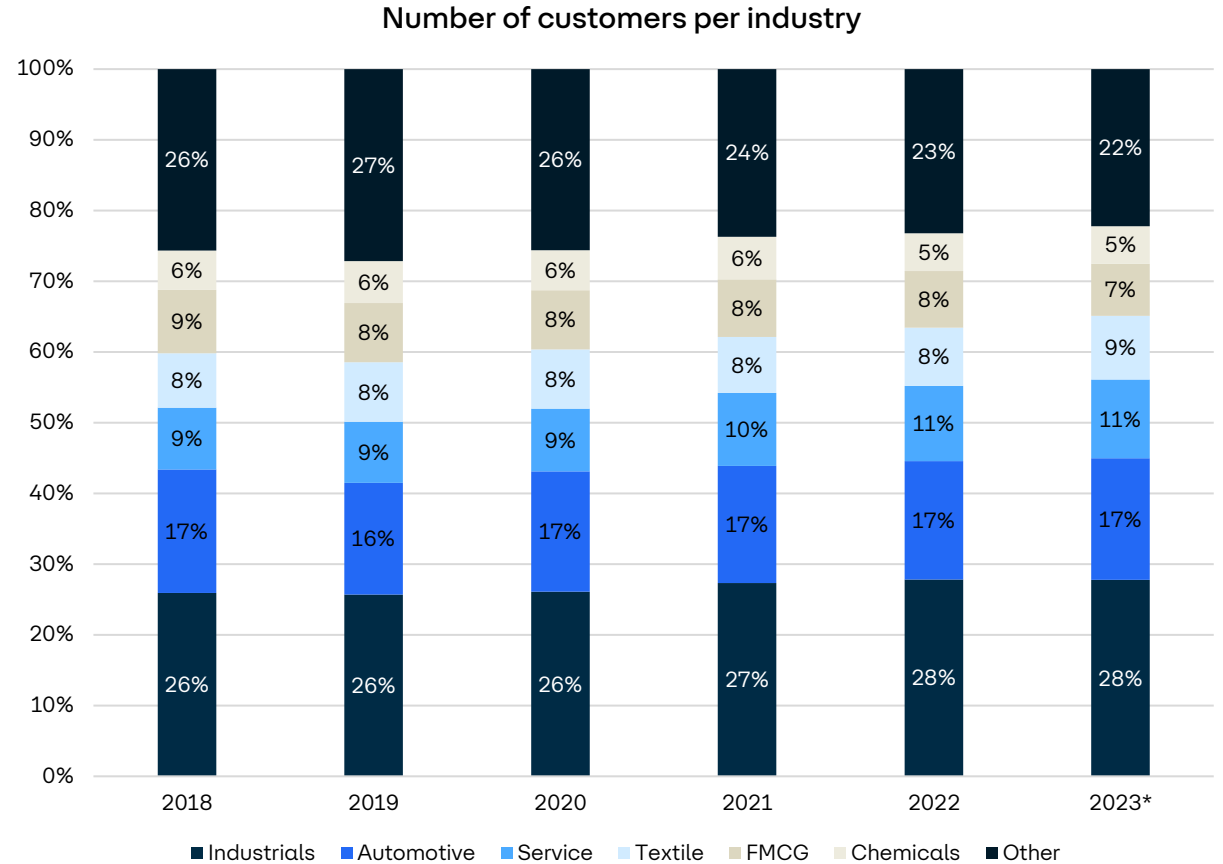
Own offices and facilities in 10 European countries

Top three transport corridors are Türkiye-Germany followed by Spain and France



Blue chip customer portfolio of mainly European/global companies

- Customers are mainly European and global manufacturers with production or assembly plants in Türkiye and Europe
- Primary sectors served are automotive, industrial parts, and textiles/garments
- Automotive and textile customers have highest revenue per customer and combined revenue exceeds 60% of revenue



*Q1-3

Source: Company data

Financial performance became challenged in 2023

- Revenue lowered in 2023 to EUR 468m due to challenging market conditions and some loss of market share
- EBIT-margin was 2.5% in 2023 as network utilisation declined
- A total of around 6,000 transport equipment units are owned

Key financials (EURm)

	2022	2023
Revenue	542	468
EBITDA	49	34
<i>margin</i>	9.0%	7.3%
EBIT	26.1	11.5
<i>margin</i>	4.8%	2.5%

Key facts



~3,700 employees, including drivers



1,300 trucks and 3,900 trailers/swap bodies



600 containers



~120k m2 cross dock and warehousing facilities

Business and integration plan to improve financials

Phase 1

Increase acquired network's **volume** throughput – from own and acquired networks
Improve equipment **utilisation**
Insource agency services

Phase 2

Gain **scale** benefits from integration of existing and acquired networks
Move select volumes to **ferry/rail**
Integrate **customs** organisations

Phase 3

Provide complementary **logistics** products
Network **optimisation**



Year 1

Year 1-2

Year 2-3

Transaction terms & completion

- EV of DKK 1.9bn equal to EV/EBITDA multiple of ~7.6x based on 2023 EBITDA
- EV/Sales multiple of 0.55x based on 2023 sales
- Transaction financed by loan financing and existing funds
- Transaction completion conditional upon EU merger control approval
- As announced on 28 July 2023, transaction is approved by the Turkish Competition Authority
- Closing expected around the beginning of Q4 2024



Financial impacts on DFDS

- 2024 revenue growth outlook increased to 8-11% (previously 5-8%)
- 2024 EBIT outlook unchanged
- NIBD/EBITDA expected to increase by 0.3x at closing
- 10% ROIC ambition timing extended to 2027 from 2026
- All other financial ambitions for 2024-2026 unchanged

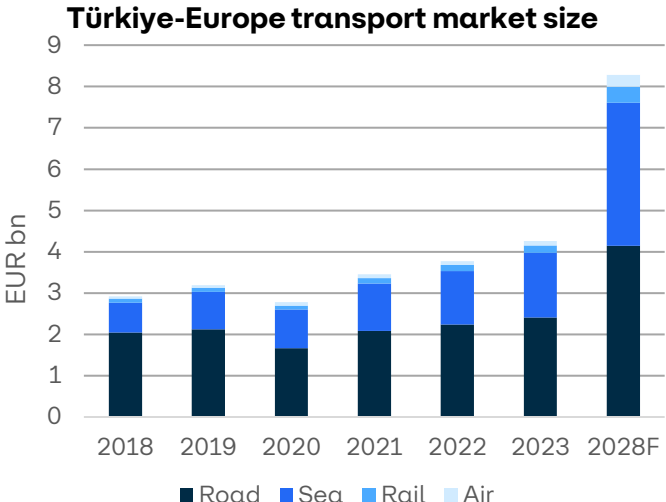


Strong, high-growth addition to DFDS network

Acquisition replicates proven ferry/road business model of northern Europe to Mediterranean region

Access to end customers in high growth Türkiye-Europe transport market

Business and integration plan supported by DFDS' proven ferry/road transport capabilities



Q&A