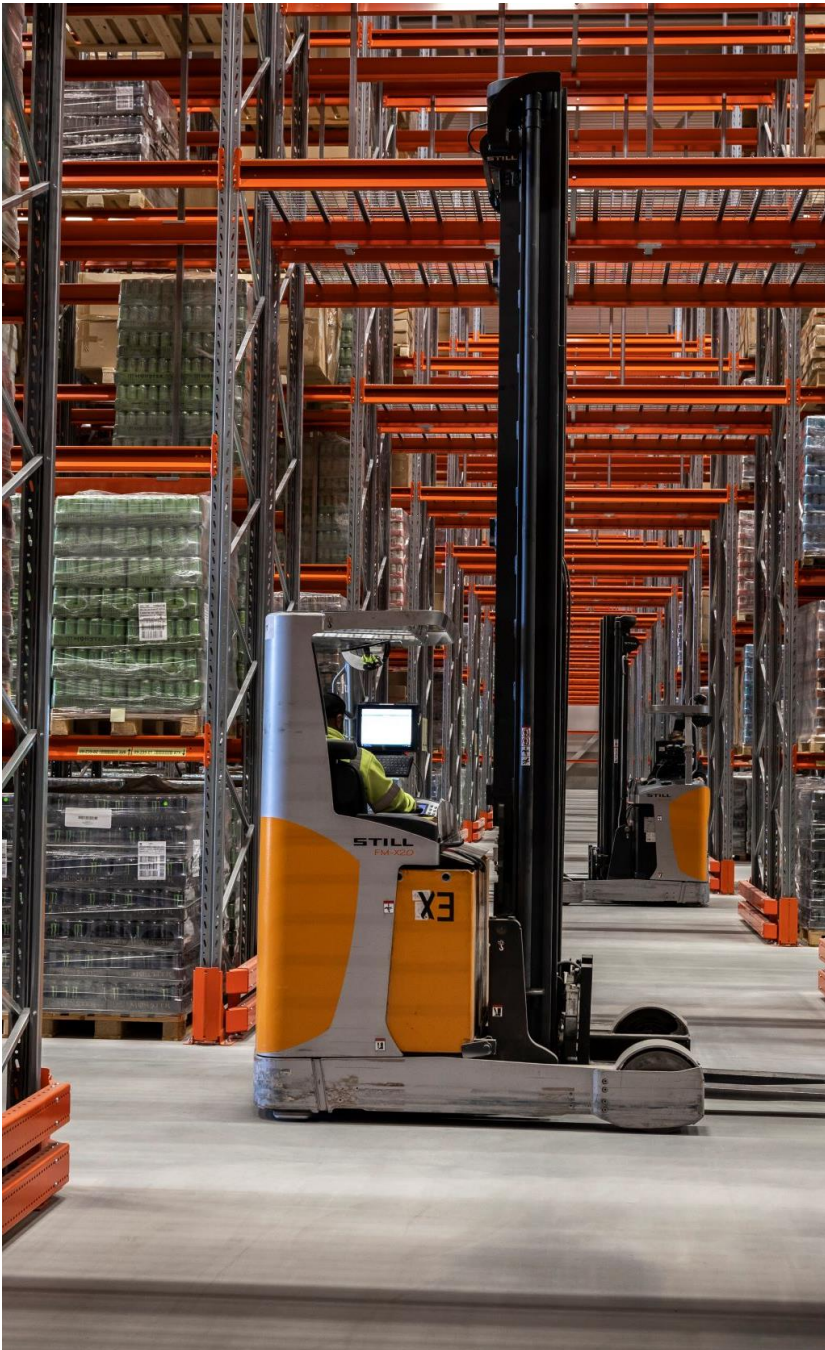


Q2 2022 investor call

Strong growth

16 August 2022





Content

- Q2 overview
- Q2 numbers
- 2022 outlook

The statements about the future in this announcement contain risks and uncertainties.
This entails that actual developments may diverge significantly from statements about the future.

Excellent Q2 result across all business units shores up financial strength

- **Passengers** coming back faster than expected
- **Logistics** margins restored by concerted effort
- **Channel** market share holding up well as competitive situation evolves
- **Financial leverage** set to enter target range of 2.0-3.0 during H2
- **Macro uncertainty** driven by war in Ukraine and inflation may, or may not, tip Europe into recession in 2022 or 2023

Revenue up

67%

to DKK 7.0bn

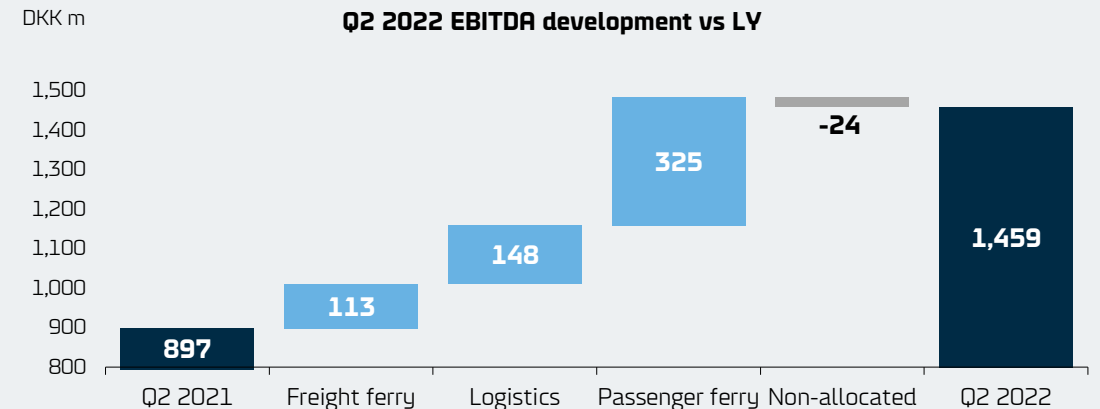
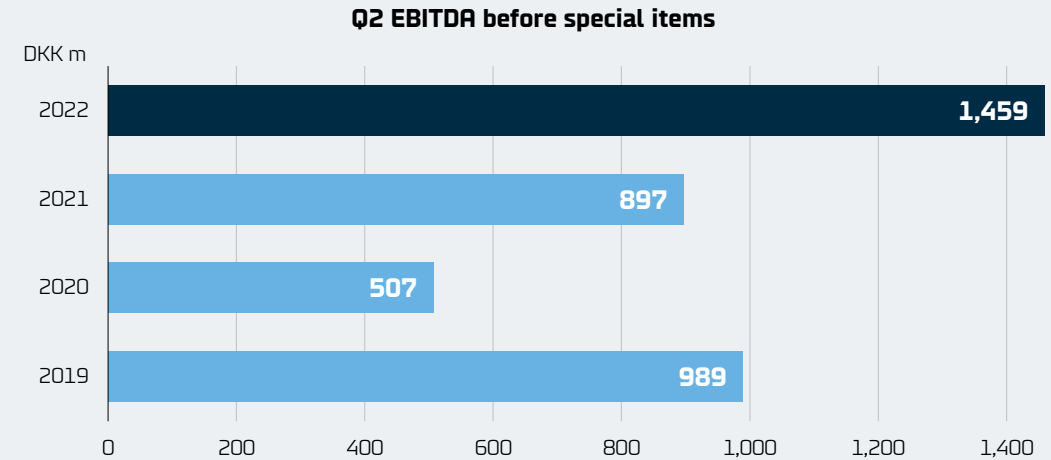
EBITDA up

63%

to DKK 1.5bn

All business units contributed to an all-time high quarterly result

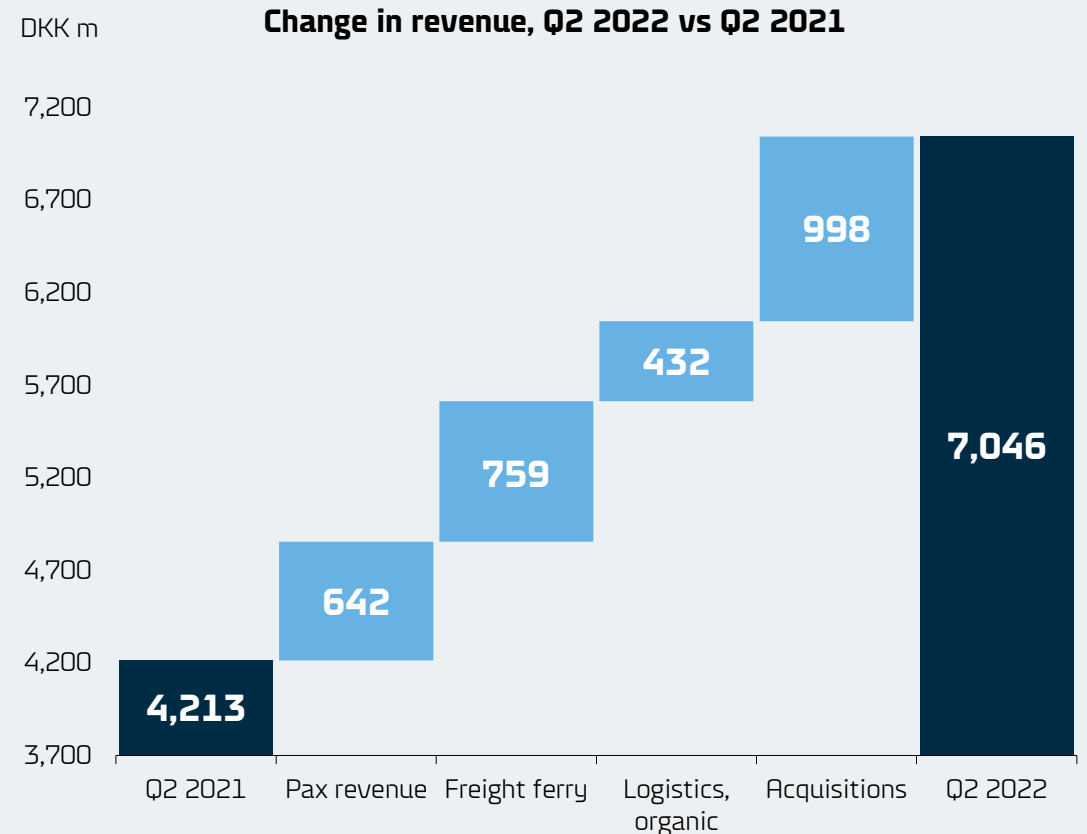
- **DFDS Group** revenue up 67% and EBITDA up 63% to DKK 1.46bn
- **Ferry freight** EBITDA up 13% to DKK 948m driven by Mediterranean growth and higher North Sea earnings
- **Passenger** EBITDA* up DKK 325m to DKK 255m from DKK -70m in 2021
- **Logistics** EBITDA more than doubled to DKK 274m by improved cost coverage and HSF acquisition



*Includes passenger EBITDA from the Channel, Baltic Sea, and Passenger business units

Passenger recovery, logistics growth, and acquisitions raise revenue

- **Passenger** up DKK 642m driven by the Channel and Passenger business units
- **Freight ferry** up DKK 759m mainly due to bunker surcharges as low sulphur oil price increased 156% vs Q2 2021
- **Logistics** growth of DKK 432m reflects price increases, surcharges, logistics solutions growth, and higher customs clearance revenue
- **Acquisition** revenue of DKK 998m, of which DKK 921m from HSF Logistics Group and DKK 77m from ICT Logistics



Q2 2022 income statement – strong earnings improvement

- **EBITDA** up 63% driven by passenger recovery, improved logistics results, and addition of HSF Logistics Group
- **Depreciation** in line with Q1 2022, up 26% vs Q2 2021 of which around half from acquisitions. Other half from newbuildings and more leased ferry and logistics capacity
- **EBIT** more than doubled to DKK 829m and margin increased 2.3 ppt to 11.8%
- **Profit before tax** up 135% to DKK 748m

DFDS Group P/L DKK m	Q2 21	Q2 22	Δ	Δ
Revenue	4,213	7,046	2,833	67%
EBITDA*	897	1,459	562	63%
<i>Margin</i>	<i>21.3%</i>	<i>20.7%</i>	<i>-0.6%</i>	
<i>Ferry Division</i>	<i>765</i>	<i>1,203</i>	<i>437</i>	<i>57%</i>
<i>Logistics Division</i>	<i>126</i>	<i>274</i>	<i>148</i>	<i>118%</i>
<i>Non-allocated</i>	<i>6</i>	<i>-18</i>	<i>-24</i>	<i>n.a.</i>
P/L associates	-2	-2	1	n.a.
Gain/loss on assets	4	7	2	46%
Depreciation	-502	-635	-133	26%
EBIT*	397	829	432	109%
<i>Margin</i>	<i>9.4%</i>	<i>11.8%</i>	<i>2.3%</i>	
Finance	-78	-81	-3	3%
Profit before tax*	319	748	429	135%
Tax	-21	-56	-35	165%
Profit after tax*	298	692	394	132%
Special items	12	15	3	n.a.

*Before special items

Financial strength shored up as leverage heads towards target range

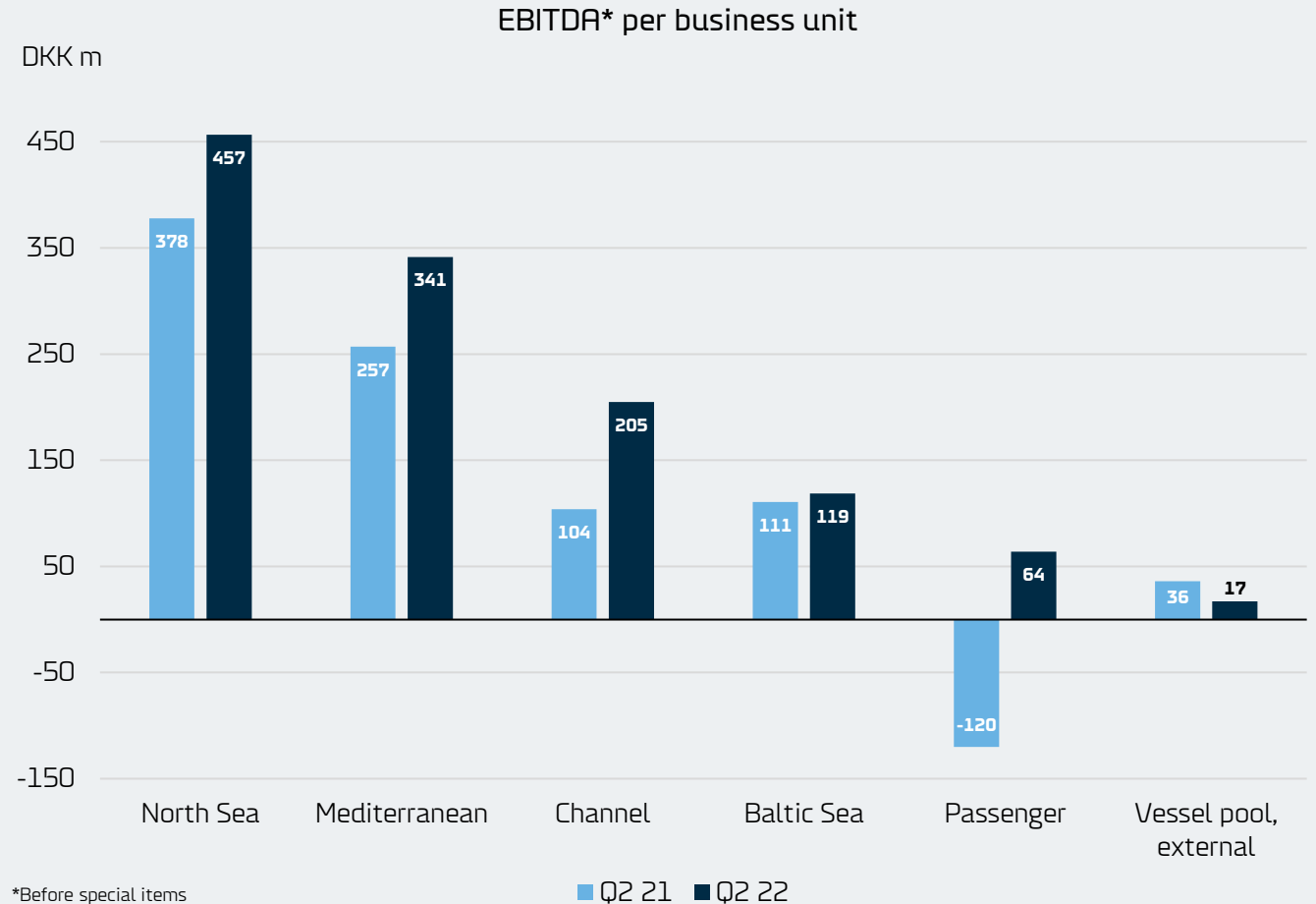
- **Assets** up DKK 5.0bn mainly due to HSF consolidation and newbuildings
- **Operating cash flow** up 58% to DKK 1.6bn includes positive cash impact from working capital. Adjusted free cash flow of DKK 0.8bn includes investments of DKK 0.6bn
- **NIBD** up 17% to DKK 13.6bn mostly due to acquisitions and newbuildings
- NIBD/EBITDA-ratio at 3.3* expected to enter 2.0-3.0 target range during H2 2022
- **ROIC** (LTM)** of 6.1% still includes significant negative passenger impact

DKK m	Q2 21	Q2 22	Δ	Δ
Non-current intangible assets	4,889	6,280	1,391	28%
Non-current tangible assets	17,678	20,025	2,347	13%
Total assets	28,515	33,537	5,021	18%
Working capital	237	-182	-418	n.a.
Cash flow				
Operating cash flow	995	1,570	575	58%
Investments, total	-164	-558	-394	240%
<i>Operating</i>	-125	-495	-370	296%
<i>Ferries, sale/purchase/newbuildings</i>	-39	-42	-3	8%
<i>Acquisitions</i>	n.a.	-21	n.a.	n.a.
Adjusted free cash flow	604	758	154	25%
Key figures				
Average no. of employees	8,120	11,171	3,051	38%
Invested capital, end	22,121	25,369	3,248	15%
ROIC before special items	5.6%	6.1%	0.5%	n.a.
Return on equity	7.7%	11.3%	3.6%	n.a.
NIBD	11,688	13,646	1,958	17%
NIBD/EBITDA, times	3.6	3.3	-0.3	n.a.
Equity ratio	38.7%	36.3%	-2.4%	n.a.

*Including LTM pro forma EBITDA for acquisitions
 **Before special items

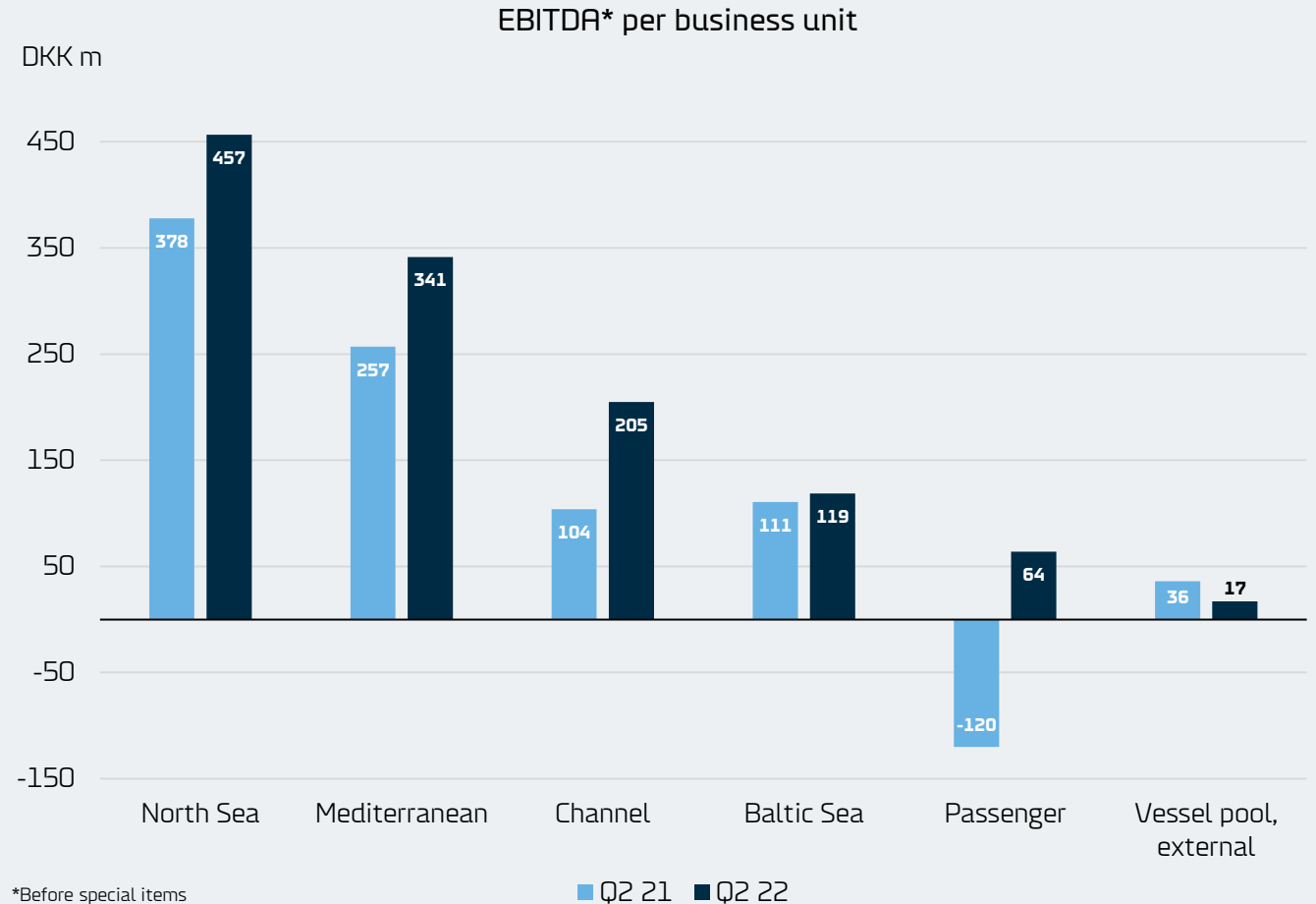
Ferry EBITDA boosted by passenger recovery

- **North Sea** up 21% driven by higher revenue from rates and standage fees in port terminals as well as lower operating costs
- **Mediterranean** up 33% driven by volume growth as well as improved results for port terminal and rail activities, including addition of primeRail
- **Channel** doubled EBITDA due to recovery of passenger earnings. Freight result decreased by higher operating costs and loss of Brexit standby income in 2021



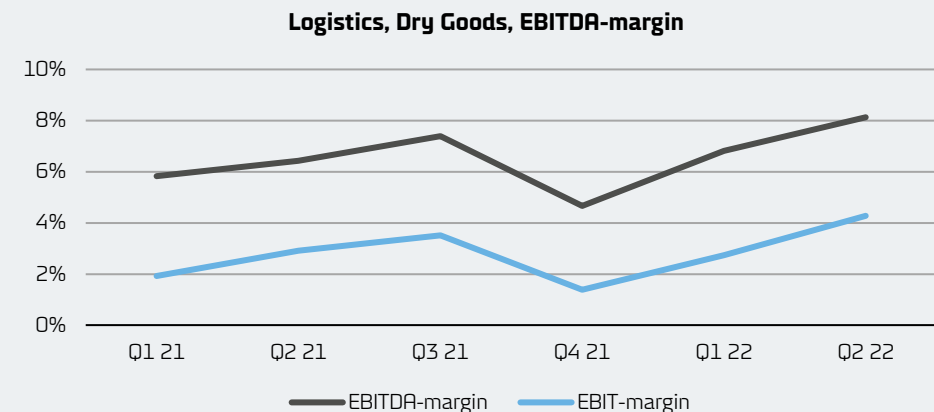
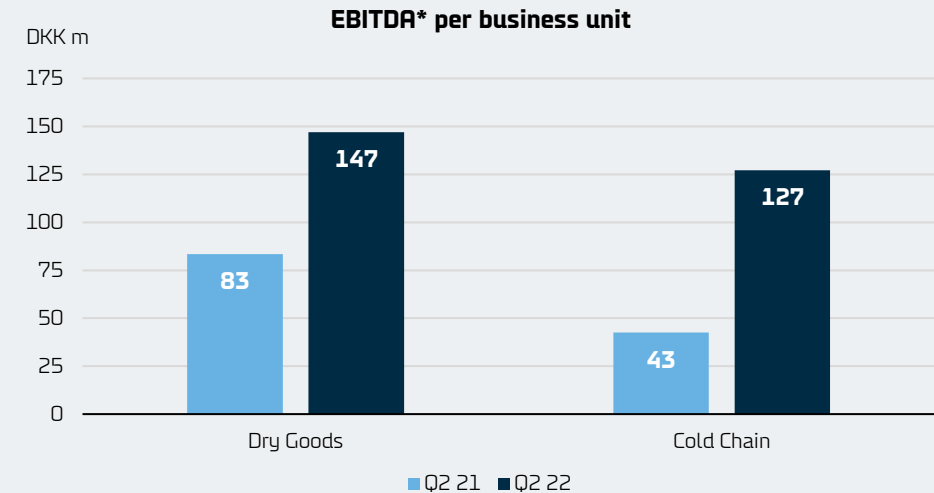
Ferry EBITDA boosted by passenger recovery

- **Baltic Sea** up 7% as reduced freight volumes, due to the war in Ukraine, were offset by lower operating costs and higher passenger earnings
- **Passenger** up DKK 184m following the recovery in passenger volumes and increased average revenue per pax which partly offset a higher net bunker cost



Logistics EBITDA more than doubled to DKK 274m

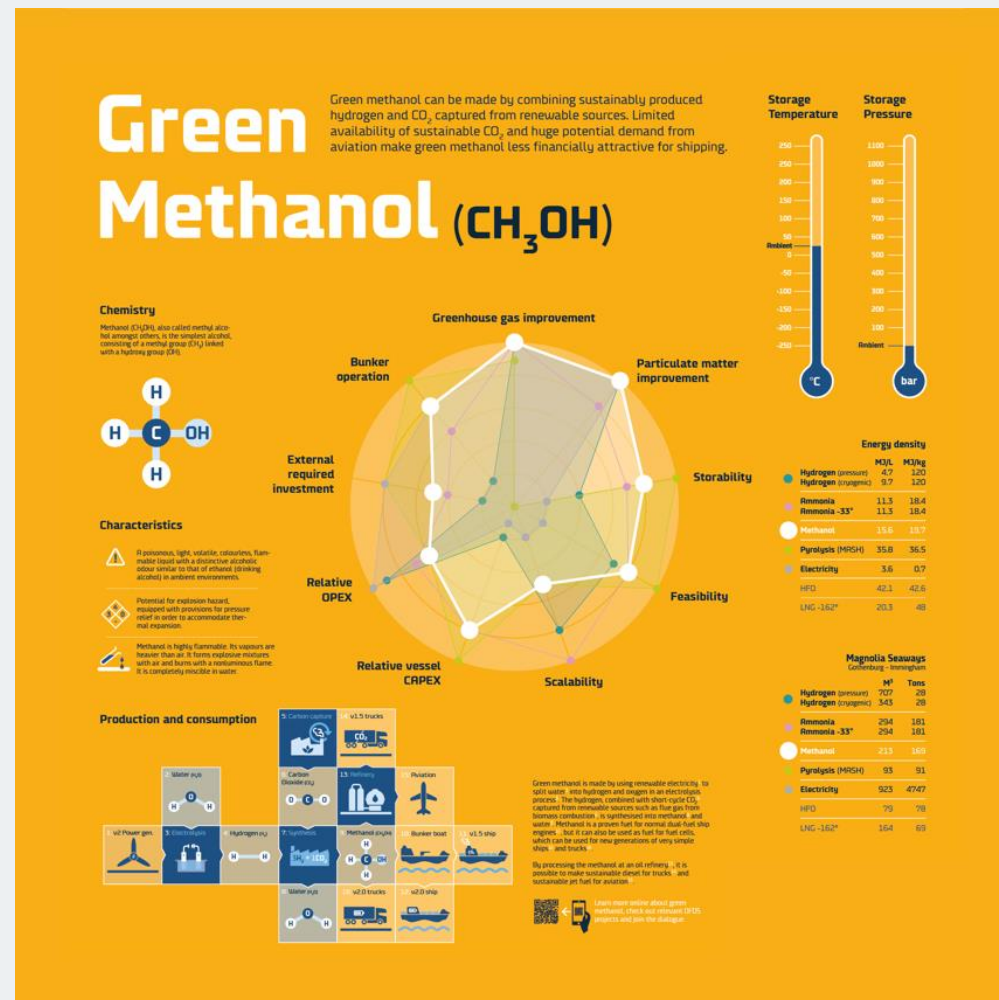
- **Dry Goods** up 76% as margins were successfully restored by concerted effort to improve cost coverage
- Forwarding volumes on level or below 2021
- Demand for contract logistics solutions continued at a high level, with increasing utilisation of new warehousing facilities
- **Cold Chain** tripled EBITDA driven by HSF Logistics Group that performed in line with expectations
- Nordic and German activity levels stable
- Dutch activities faced headwind from meat supply disruptions due to war in Ukraine
- More focus by meat producers on EU sales as complexity of UK sales increased by Brexit
- UK activities below 2021 mainly due to lower Scottish aquaculture volumes



Key ESG actions

- **Ferry** CO2 emissions reduced 4% in Q2*
- **Shore power** installations on freight ferries initiated, 4 expected in 2022
- First of 125 **eTrucks** set for deployment in Gothenburg in Q4 2022
- Project **Green Ferry** 2025 expected to focus on retrofitting
- **Logistics** 50% emission reduction target set for 2030 – includes alternative fuels, eTrucks, and green energy production from warehouse solar panels

*On entire fleet. 3% reduction on own fleet.



2022 OUTLOOK

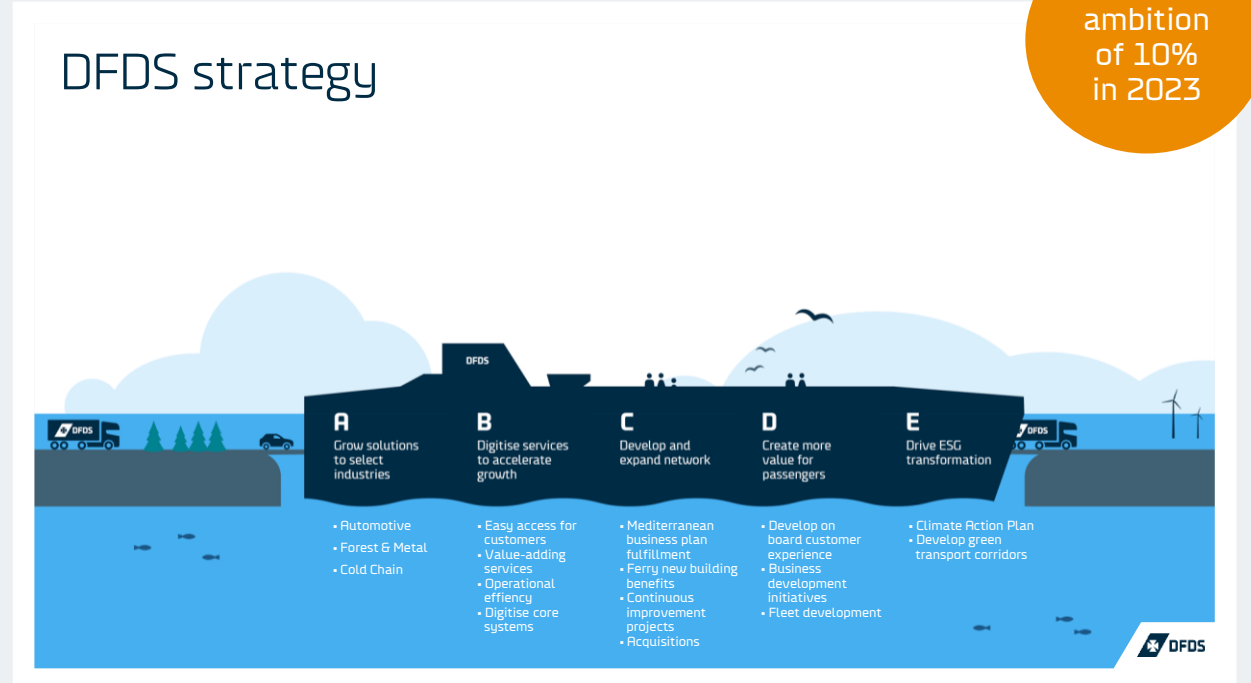
Outlook 2022 – EBITDA and revenue growth raised

- **Revenue** growth raised to around 40% (previously around 35%)
- Increase from 35% mainly due to higher revenue from oil surcharges
- **Passenger** EBITDA expected to increase to 80% of pre Covid-19 earnings in 2019 – up from previously 60%
- **Investments** increased due to additional opportunities and Irish logistics acquisition

DKK m	Outlook 2022	Previous	2021
Revenue growth	Around 40%	Around 30%	17,869
EBITDA before special items	4,400-4,800	3,900-4,400	3,411
<i>Per division:</i>			
Ferry Division	3,500-3,800	3,050-3,450	2,853
Logistics Division	950-1,050	900-1,000	593
Non-allocated items	-50	-50	-35
Investments	-2,700	-2,300	-3,210
<i>Types:</i>			
Operating	-1,600	-1,400	-975
Ferries: sale & purchase, newbuildings	-800	-800	-490
Acquisitions	-300	-100	-1,745

Key current priorities

- Organic growth
- Align pricing with cost dynamics
- Optimise duty-free sales
- Green transition projects
- Grow customer offerings and scale of network through M&A



Q&A

