Disclaimer

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.
Content

• DFDS overview

• Looking ahead: Macro & Win23
DFDS’ business model builds on 3 core activities

- Route **location** a key value driver
- Ferry routes part of European transport **infrastructure**...
- ...operating to **fixed** schedules
- 80%+ of carried volumes are **trailers** carrying freight for delivery within **days**
- Key **customers** are freight forwarders and manufacturers of heavy industrial goods
- 7 million **passengers** and truck drivers carried annually
DFDS’ business model builds on 3 core activities

Ferry routes
- Catchment area A
- Port terminal A
- Port terminal B
- Catchment area B

Door-door solutions
- Pickup point
- Port terminal A
- Port terminal B
- Delivery point

Contract logistics

DFDS’ ferry and logistics network

- DKK 16.5bn revenue
- DKK 3.6bn EBITDA
- 8,400 employees
- 23 ferry routes – incl. 9 passenger routes
- 8 port terminals
- 35 logistics locations
Roll on, roll off

- **Ro-ro/ro-pax** shipping: roll on, roll off of *freight units* and *passenger cars*
- Routes carry both *unaccompanied* and *accompanied trailers*
- Other types of cargo, e.g. heavy industrial goods and containers, are placed on carrying equipment (mafis) and tugged on to the ship
FERRY TYPES

- **Day ferry (ro-pax), Channel**
- **Freight ferry (ro-ro)**
- **Cruise ferry**
- **Combined freight and passenger ferry (ro-pax)**
## FERRY ROUTE CAPACITY DYNAMICS

- Stepwise addition of ferries on a route leverages capacity significantly

<table>
<thead>
<tr>
<th>Route</th>
<th>No. of ferries on route today</th>
<th>Minimum required no. of ferries for entry</th>
<th>Capacity impact of entry*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dover-Calais</td>
<td>8</td>
<td>3</td>
<td>38%</td>
</tr>
<tr>
<td>Gothenburg-Immingham</td>
<td>3</td>
<td>2</td>
<td>67%</td>
</tr>
<tr>
<td>Fredericia-Copenhagen-Klaipeda</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Assuming entered ships are identical to incumbent ships and same no. of departures per ship
Our customers: Forwarders, industrials and passengers

DFDS' three main customer groups, % of revenue

- Manufacturers and retailers: 36%
- Forwarders and hauliers: 47%
- Passengers: 17%
DFDS structure, ownership and earnings split

**DFDS Group**

<table>
<thead>
<tr>
<th>People &amp; Ships</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ferry Division</strong></td>
<td><strong>Logistics Division</strong></td>
</tr>
<tr>
<td>• 23 ferry routes – freight and passengers</td>
<td>• Door-door transport</td>
</tr>
<tr>
<td>• 57 ferries</td>
<td>• Contract logistics</td>
</tr>
<tr>
<td>• 8 port terminals</td>
<td>• 5,600 trailers and 3,500 containers</td>
</tr>
<tr>
<td></td>
<td>• 2 sideport ships and VSA/SCA*</td>
</tr>
<tr>
<td><strong>DFDS facts</strong></td>
<td><strong>Shareholder structure</strong></td>
</tr>
<tr>
<td>• Founded in 1866</td>
<td>• Lauritzen: 42%</td>
</tr>
<tr>
<td>• Activities in 20 European countries, Turkey and Tunisia</td>
<td>• Free float: 56%</td>
</tr>
<tr>
<td>• 8,400 employees</td>
<td>• Nasdaq Copenhagen</td>
</tr>
<tr>
<td></td>
<td>• Foreign ownership share: ~30%</td>
</tr>
</tbody>
</table>

**Shareholder structure**

- Lauritzen: 42%
- Free float: 56%
- Nasdaq Copenhagen
- Foreign ownership share: ~30%

**Revenue 2018 per division**

- Ferry Division: 11.1 DKK bn
- Logistics Division: 5.3 DKK bn

**EBITDA 2018 per division**

- Ferry Division: 3.2 DKK bn
  - 28.6% margin
- Logistics Division: 0.4 DKK bn
  - 8.1% margin
- Non-allocated items: 0.0 DKK bn
- Eliminations and other: -0.5 DKK bn

*Vessel sharing agreements/slot charter agreements on container ships*
DFDS key figures – IFRS 16 applied from 2018

- Revenue
- EBITDA & margin before special items
- Margin, %
- Invested capital & ROIC before special items
- ROIC, %
- Operating cash flow & NIBD/EBITDA

DKK bn

- Revenue over time:
  - 2015: 12 DKK bn
  - 2016: 12 DKK bn
  - 2017: 12 DKK bn
  - 2018: 12 DKK bn
  - Q3 2019 LTM: 12 DKK bn

- EBITDA & margin over time:
  - 2015: 2.0%
  - 2016: 3.0%
  - 2017: 3.0%
  - 2018: 3.0%
  - Q3 2019 LTM: 3.0%

- Invested capital & ROIC over time:
  - 2015: 24 DKK bn
  - 2016: 22 DKK bn
  - 2017: 20 DKK bn
  - 2018: 18 DKK bn
  - Q3 2019 LTM: 16 DKK bn

- Operating cash flow & NIBD/EBITDA over time:
  - 2015: 2.0
  - 2016: 2.5
  - 2017: 3.0
  - 2018: 3.5
  - Q3 2019 LTM: 4.0
LOOKING AHEAD:
MACRO & WIN23
Macro drivers 2020

Global backdrop
- Support from central banks
- US-China trade deal
- World PMI turning up
- Rising commodity prices

Turkey
- Current account balance positive
  - Debt levels decresing
- Inflation/interest rate decreasing
  - Manufacturing PMI rising

Brexit trade talks
- Growth slowed through 2019, weak Q4
  - Manufacturing PMI declining
- Economy/employment held up by services sector
WIN23 – NEW AMBITIONS FOR NEXT FIVE YEARS

• **Strong** platform to grow from

• Great **opportunities** to leverage our people, skills, assets and technologies

• Financial ambition of an EBITDA of around **DKK 5.5bn in 2023**

• **Uncertainty** related to financial ambition estimated at around 10%
Our high-level assumptions on business environment

• Modest but positive European growth 2019-2023

• Competitive environment to remain stable

• Consolidation set to continue

• Digital requirements accelerating
WIN23 strategy - 4 strategic pillars to drive growth next 5 years

A. Grow solutions to select industries
B. Digitise services to accelerate growth
C. Develop and expand network
D. Create more value for passengers
Grow solutions to select industries

- Automotive
- Forest & Metals
- Cold Chain
Digitise services to accelerate growth

• Easy access for customers
• Value-adding services
• Operational efficiency
• Digitise core systems
Develop and expand network

• Mediterranean business plan fulfillment
• Ferry new building benefits
• Continuous improvement projects
• Acquisitions
Create more value for passengers

FROM TRANSACTIONS TO RELATIONSHIPS

• Develop on board customer experience
• Business development initiatives
• Fleet development
Win23 EBITDA drivers

- 4 pillars contain 10 key initiatives

- Three financial drivers – high share within own control

- 10% macro risk – currently negative due to Brexit slowdown
Investment forecast for 2019-2023

• Ferry new buildings delivered in 2019-2021

• Only ‘maintenance’ investments expected in 2022-2023

• Acquisitions not included in forecast

• Significant free cash flow projected before acquisitions
CSR strategy: Large potential to reduce emissions

• Exploring different strategies

• New fuel types – investment in MASH Energy, bio fuel developer

• ZEEDS (Zero Emission Energy Distribution at Sea) project – collaboration
North Sea

- Only freight ferry routes (ro-ro)
- High share of industrial customers Sweden-UK/Continent
- Forwarders main customer group UK-Continent

<table>
<thead>
<tr>
<th>North Sea</th>
<th>DKK m</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Q3 LTM</td>
<td>3,759</td>
<td>718</td>
<td>5,460</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3,734</td>
<td>696</td>
<td>5,592</td>
<td>12.2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lane metres, '000</th>
<th>∆ vs LY</th>
<th>Pax, '000</th>
<th>∆ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Q3 LTM</td>
<td>12,795</td>
<td>-2.2%</td>
<td>n.a.</td>
</tr>
<tr>
<td>2018</td>
<td>13,077</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Baltic Sea

- Freight ferry (ro-ro) and combined freight and passenger ferry routes (ro-pax)
- Forwarders main freight customer group
- Russia to a large degree ‘closed for business’ by sanctions

<table>
<thead>
<tr>
<th></th>
<th>2019 Q3 LTM</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,501</td>
<td>1,509</td>
</tr>
<tr>
<td>EBIT</td>
<td>339</td>
<td>363</td>
</tr>
<tr>
<td>Invested capital</td>
<td>1,370</td>
<td>1,393</td>
</tr>
<tr>
<td>ROIC, %</td>
<td>24.6</td>
<td>26.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>∆ vs LY</th>
<th>2019 Q3 LTM</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lane metres, '000</td>
<td>1.4%</td>
<td>4,638</td>
<td>4,575</td>
</tr>
<tr>
<td>Pax, '000</td>
<td>9.2%</td>
<td>245</td>
<td>224</td>
</tr>
</tbody>
</table>

DKK m

Baltic Sea

Freight ferry (ro-ro) and combined freight and passenger ferry routes (ro-pax)
Forwarders main freight customer group
Russia to a large degree ‘closed for business’ by sanctions
Channel

- Combined freight and passenger ferry routes (ro-pax)
- Forwarders main freight customer group
- Seasonal passenger market, Q3 high season
Mediterranean

- Freight ferry routes connecting Europe and Turkey (UNRR acquired 7 June 2018)
- Turkish forwarders and hauliers main customer group
- Freight ferry route between France and Tunisia

<table>
<thead>
<tr>
<th></th>
<th>2019 Q3 LTM</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>DKK m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,118</td>
<td>1,124</td>
</tr>
<tr>
<td>EBIT</td>
<td>285</td>
<td>182</td>
</tr>
<tr>
<td>Invested capital</td>
<td>8,831</td>
<td>4,732</td>
</tr>
<tr>
<td>ROIC, %</td>
<td>3.2</td>
<td>3.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lane metres, '000</th>
<th>2019 Q3 LTM</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>∆ vs LY</td>
<td>88.6%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Pax, '000</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

- Ambalı (Istanbul)
- Pendik (Istanbul)
- Valova
- Marsim
Passenger

- Cruise ferry routes, overnight crossings
- Seasonal passenger market, Q3 high season
- Increasing share of overseas passengers
- Also carries freight

<table>
<thead>
<tr>
<th></th>
<th>DKK m</th>
<th>Revenue</th>
<th>EBIT</th>
<th>Invested capital</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Q3 LTM</td>
<td>1,709</td>
<td>91</td>
<td>753</td>
<td></td>
<td>11.6</td>
</tr>
<tr>
<td>2018</td>
<td>1,728</td>
<td>116</td>
<td>654</td>
<td></td>
<td>17.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Passenger, ‘000</th>
<th>∆ vs LY</th>
<th>Passenger, ‘000</th>
<th>∆ vs LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Q3 LTM</td>
<td>503</td>
<td>-9.5%</td>
<td>1,346</td>
<td>-1.4%</td>
</tr>
<tr>
<td>2018</td>
<td>556</td>
<td></td>
<td>1,365</td>
<td></td>
</tr>
</tbody>
</table>
## Logistics business units overview

<table>
<thead>
<tr>
<th>Logistics Division</th>
<th>Revenue DKK m</th>
<th>EBIT DKK m</th>
<th>Invested capital DKK m</th>
<th>ROIC, %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nordic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Q3 LTM</td>
<td>1,757</td>
<td>65</td>
<td>442</td>
<td>13.2</td>
</tr>
<tr>
<td>2018</td>
<td>1,866</td>
<td>90</td>
<td>456</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Continent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Q3 LTM</td>
<td>2,403</td>
<td>55</td>
<td>639</td>
<td>7.1</td>
</tr>
<tr>
<td>2018</td>
<td>2,458</td>
<td>67</td>
<td>545</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>UK &amp; Ireland</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Q3 LTM</td>
<td>1,296</td>
<td>67</td>
<td>442</td>
<td>12.1</td>
</tr>
<tr>
<td>2018</td>
<td>1,154</td>
<td>50</td>
<td>416</td>
<td>9.2</td>
</tr>
</tbody>
</table>

### 2019 Q3 LTM Logistics Division

- **Revenue**
  - Nordic: 45.4%
  - Continent: 49.9%
  - UK & Ireland: 4.7%

- **EBIT**
  - Nordic: 34.5%
  - Continent: 52.4%
  - UK & Ireland: 3.1%
Significant change in financial leverage resets ROIC target

- WACC reduced by significant increase in leverage following UNRR acquisition
- ROIC minimum target reset to 8% from previously 10%
- EBITDA-ambition of DKK 5.5bn equals ROIC of 13-14%
- WACC currently calculated at 5.0%
New building deliveries – ro-ro and ro-pax

Freight ferry lane metre capacity from new buildings

- Freight ferries, Ro-Ro
- Freight & passenger ferries, Ro-Pax
New building deliveries – ro-ro and ro-pax

Capacity growth from deliveries following upturn in economy, some speculation orders*

Slump in new buildings following financial crisis

New generation of mega ferries ordered

Freight ferry lane metre capacity from new buildings

Lane metres, '000

*I.a. Epic and Pacific Basin
Growth of global freight ferry capacity* - ro-ro

- LM CAGR 2009-2018: -1.7%
- Forecast for LM CAGR 2019-2023: +1.4%
- No. of freight ferries forecast to be halved in 2023 vs 2009
- Forecast assumes ferries above 30 years scrapped

* Above 500 lm, min. 4.5 m free height on main deck, straight stern ramp and SOLAS compliant