# Bond investor presentation


March 2023

DFDS

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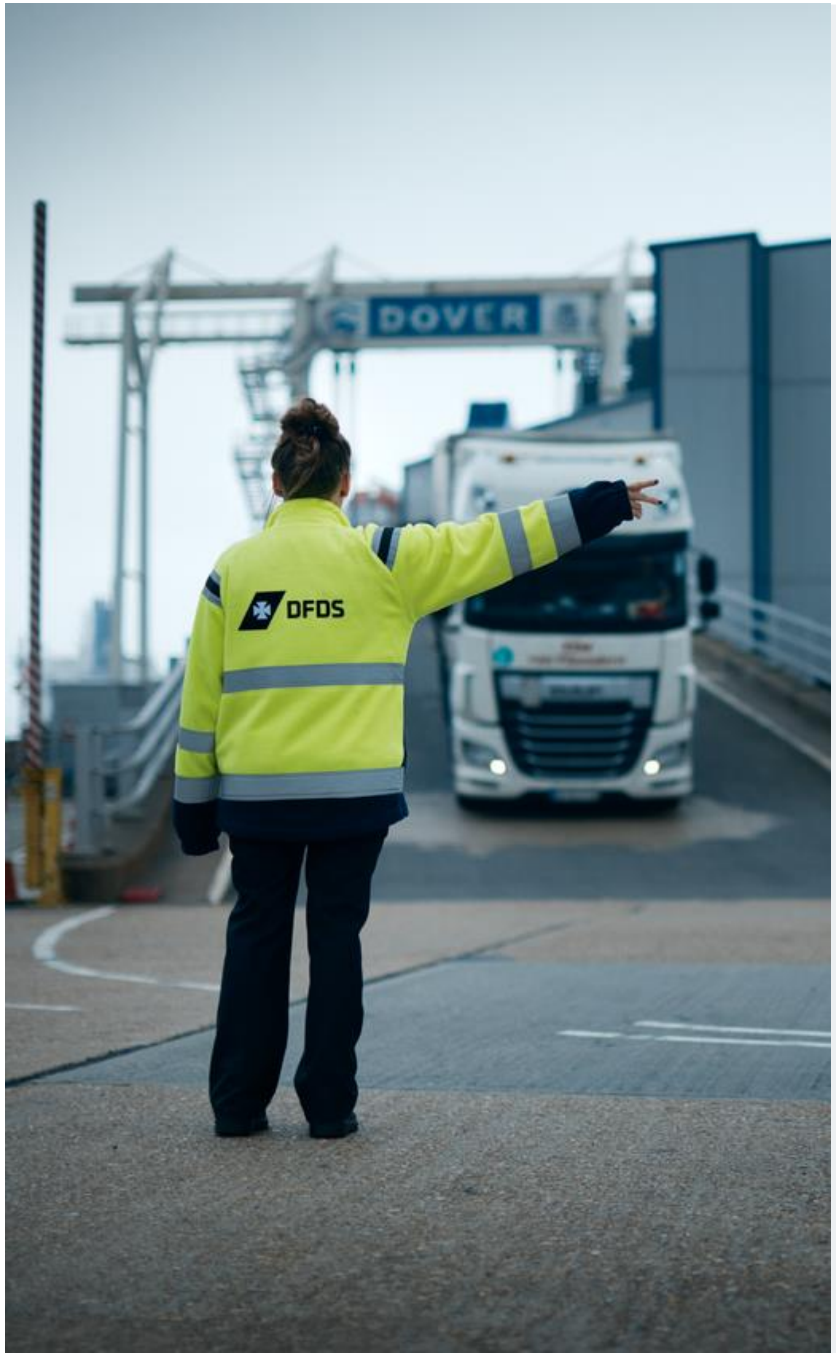


# Agenda

# Executive Board

**Torben Carlsen**

President & CEO

DFDS since: 2009

- Torben Carlsen has been President and CEO since 2019. Before that, he served as Executive Vice President and CFO of DFDS.
- Torben is Danish and holds a Master of Science in Finance from Aarhus University

**Karina Deacon**

EVP & CFO

DFDS since: 2020

- Karina Deacon is CFO and responsible for Business Finance, Group Accounts & Tax, M&A, Treasury, Procurement, Legal & Insurance as well as DFDS' internal Strategy & Consulting team
- Karina is Danish and holds a Master of Science in Auditing and Accounting from Aarhus University

# **Key credit highlights |** 2022 revenue of DKK 27bn & EBITDA of DKK 5bn

**LEADING FERRY OPERATOR IN EUROPE AND TÜRKIYE**
DFDS provides vital transport infrastructure connecting countries and regions separated by water

**FOCUSED LOGISTICS PROVIDER SUPPORTING OWN FERRY ROUTES**
Providing sector specific solutions with a geographical focus that overlaps with ferry routes

**2.8x NIBD/EBITDA 2022**
Target capital structure of 2-3x supporting our strategy and IG rating to the benefit of both creditors and shareholders

**DKK 881m ADJUSTED FREE CASH FLOW 2022[1]**
Solid cash flow generation through business cycles

**M&A SUPPORTS OUR GROWTH PROSPECTS**
DFDS creates value through M&A whilst ensuring a solid capital structure

**SYNERGIES ACROSS DIVISONS**
Integrated transport solutions including the opportunity to cross-sell

**RESILIENT BUSINESS OPERATIONS**
Diversified geographic footprint and customer base within our ferry, logistics and passenger offerings

**WELL POSITIONED TO DRIVE THE GREEN TRANSITION**
ESG transformation is an integrated part of DFDS' strategy

1) Free cash flow excluding acquisitions/divestments and special items minus payment of lease liabilities and currency contracts related to leases

# **Our journey |** DFDS has proven its resilient business case for more than 150 years to become a leading transport and logistics company

**Historical milestones, 1866-2023**

**1866**
- Founded by C.F. Tietgen, merging four Danish steamship companies

**1880-1900**
- DFDS became one of the world's ten largest ship owners

**1900-1950**
- DFDS steam ships connected Black Sea with St. Petersburg
- Initiating routes to US bringing back products to European farmers
- World war interruptions

**1950-1960**
- As one of the first, DFDS introduced "door-to-door" services via Riberhus and Axelhus specially designed for transport of small wooden containers

**1972**
- All conventional traffic was changed to ro-ro

**1982**
- DFDS acquired Tor Line, major company (Ro-Ro, Lo-Lo etc.)

**1995**
- New major port in Immingham began operations

**2000**
- DFDS sold its transport/logistics division to DSV

**2001-2010**
- Acquisitions: 2001 Lisco, 2005 Lys-line, 2005 Halléns, 2010 Norfolk Line (largest in DFDS history)

**2018**
- DFDS acquired UN Ro-Ro (major transaction in Mediterranean area)

**2021**
- DFDS acquired HSF Logistics to grow Cold Chain Logistics (major transaction in Continent/ Scandinavia)

**2022**
- DFDS obtained investment grade credit rating from Scope
- Return of passengers post COVID-19
- DFDS achieved 2023 financial target of DKK 5bn EBITDA

**2023**
- DFDS acquired McBurney (Leading transport & logistic provider in UK and Ireland)



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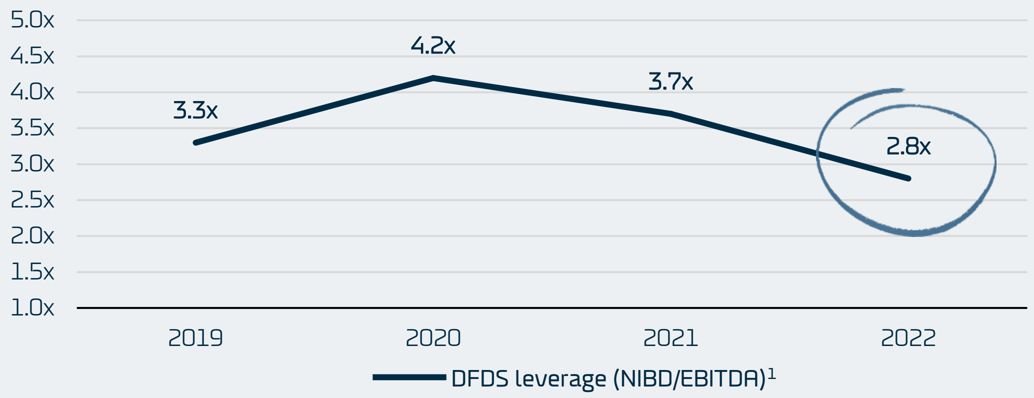
# **Credit rating** | DFDS committed to maintain investment grade credit rating

## Obtaining a credit rating

- On 30 August 2022, DFDS announced that we had obtained an issuer and senior unsecured debt rating of BBB- (stable) from Scope
- The BBB- (stable) investment grade rating is a testament to DFDS' market leading position within ferry services and specific logistics solutions
- DFDS is committed to maintain our investment grade credit rating and it has been incorporated into our Financial Policy

## DFDS successfully de-levered in line with the IG rating




SCOPE | BBB- STABLE

**Positive rating drivers**

- *In Ferry Division, strong/leading market positions in Northern Europe and Turkey*
- *Diversification in customer segments (freight/passenger) and in geographies*
- *Logistics division providing growth and complementary or cross-sell opportunities to the Ferry division and its established routes*
- *Low cyclicality of passenger business*

**Negative rating drivers**

- *Growth dependent on M&A, involving some execution risk*
- *Deleveraging delayed due to aforementioned M&A, dividends*
- *High capital expenditure inherent in the upkeep of business model and assets*
- *Freight business linked to macro-economic environment and potential slowdowns*

**Positive rating-change drivers ▲**

- *SaD/SaEBITDA[2] sustained at significantly below 2.5x, in connection with a more conservative financial policy regarding shareholder returns, M&A and capex*

**Negative rating-change drivers ▼**

- *SaD/SaEBITDA[2] sustained at 3.5x or above, particularly due to more aggressive financial policy prioritising shareholder returns and/or M&A*

1) According to DFDS' audited annual reports | 2) SaD: Scope-adjusted Debt, SaEBITDA: Scope-adjusted EBITDA
Source: DFDS Annual Report 2022 and 2020, DFDS Rating Report 30 August 2022 by Scope Ratings

# DFDS moves goods in trailers by ferry, road and rail in Europe and Türkiye

Revenue DKK 27bn
EBITDA DKK 5bn

~11,500 employees

64 ferries on 26 freight routes – 9 also carrying passengers

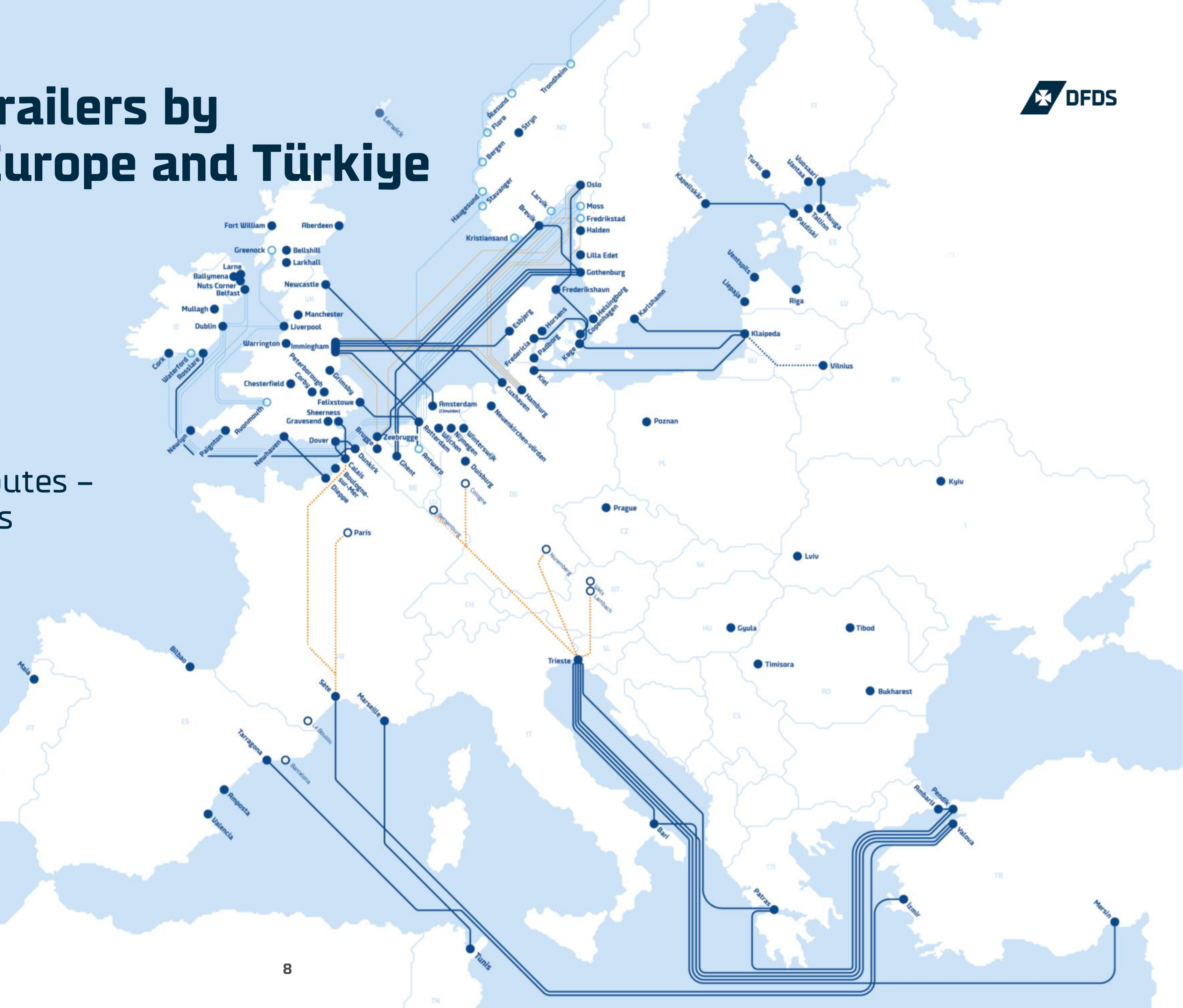
8 port terminals

70+ logistics locations

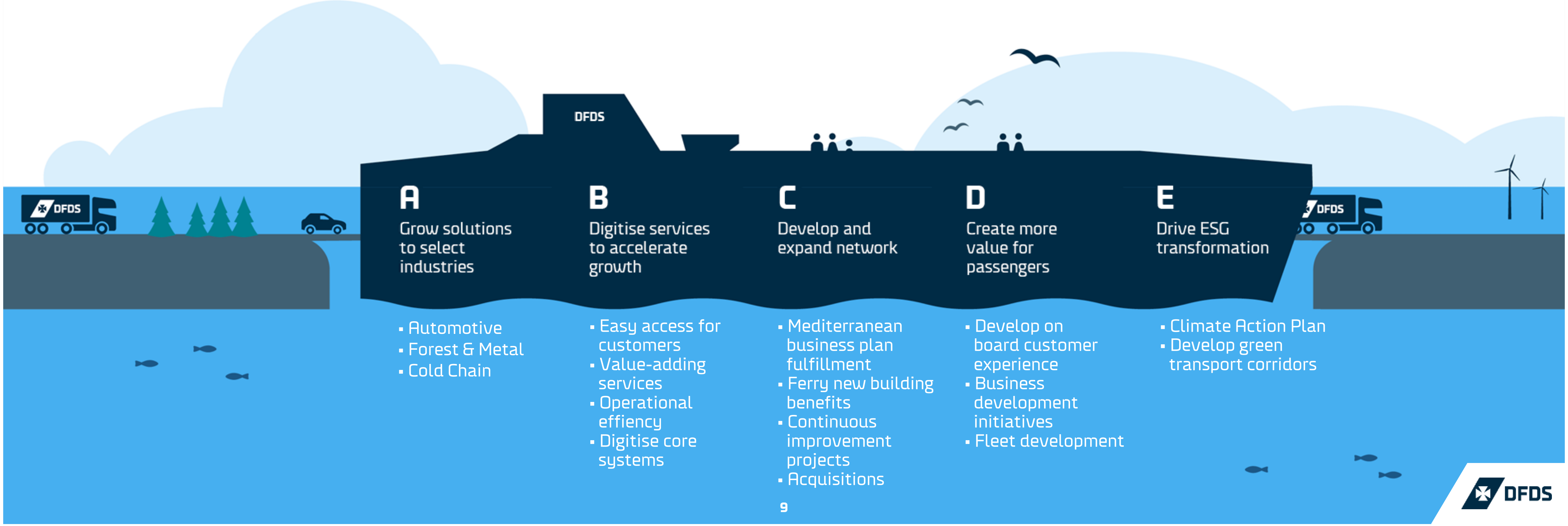
~7,000+ trailers

~1,200+ trucks

500,000+ m² warehouses



# **Strategy |** Five strategic pillars to drive growth, earnings and sustainability




**A**
Grow solutions to select industries
- Automotive
- Forest & Metal
- Cold Chain

**B**
Digitise services to accelerate growth
- Easy access for customers
- Value-adding services
- Operational effiency
- Digitise core systems

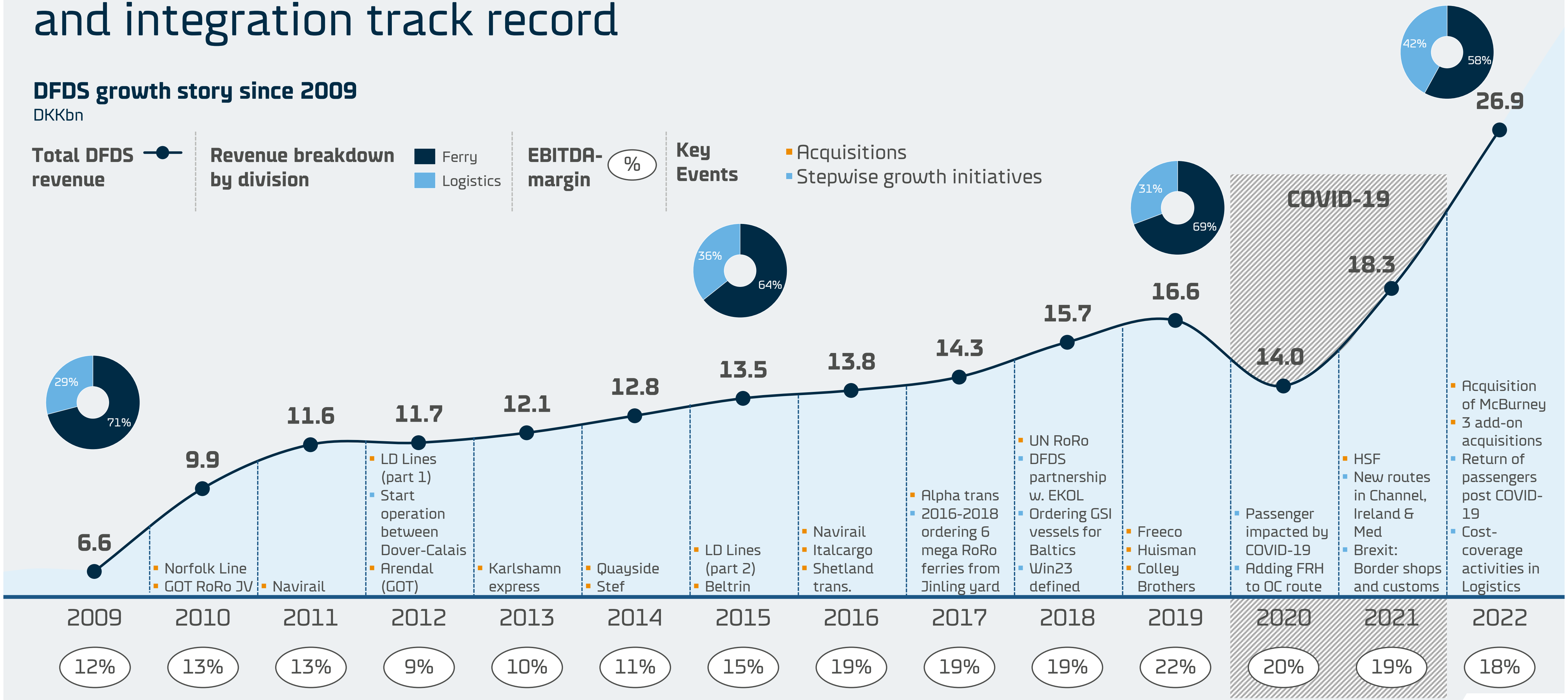
**C**
Develop and expand network
- Mediterranean business plan fulfillment
- Ferry new building benefits
- Continuous improvement projects
- Acquisitions

**D**
Create more value for passengers
- Develop on board customer experience
- Business development initiatives
- Fleet development

**E**
Drive ESG transformation
- Climate Action Plan
- Develop green transport corridors

# **Our growth journey |** DFDS is built on organic growth and a proven M&A and integration track record

**DFDS growth story since 2009**
DKKbn



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# **Business model |** We combine ferry services and logistics solutions to facilitate trade and travel connecting people and businesses

## Resources

**People**
- Truck drivers and warehouse staff
- Seafarers and port terminal staff
- Digital impacters
- Office challengers

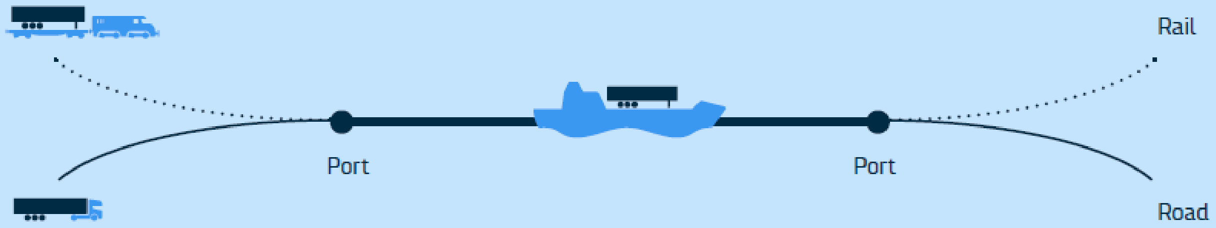
**Transport equipment and facilities**
- Ferries
- Trucks and trailers
- Warehouses and distribution centre

**Energy – fossil and sustainable fuels**

**Financing – equity and loans**

## We move goods in trailers* by ferry, road, and rail

*And trailer equivalents such as rolling cassettes for heavy industrial goods and containers as well as finished vehicles



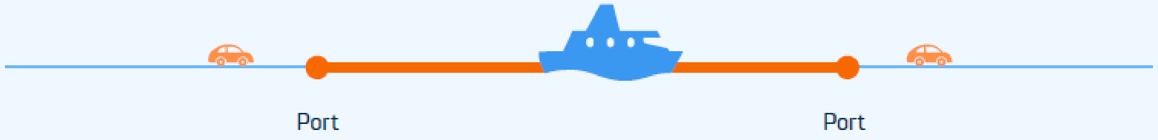

## And we also offer contract logistics solutions

Warehousing

Cold chain distribution centres

Customs clearance and digital services

## We move passengers in cars and on foot by ferry




## Value creation

- Facilitating business and trade by trans-porting goods
- Connecting people in countries and regions separated by sea
- Provider of a vital infrastructure of ferry routes
- Creation of stable jobs and safe workplaces
- Proactive driver of green transformation
- Capital distribution to shareholders



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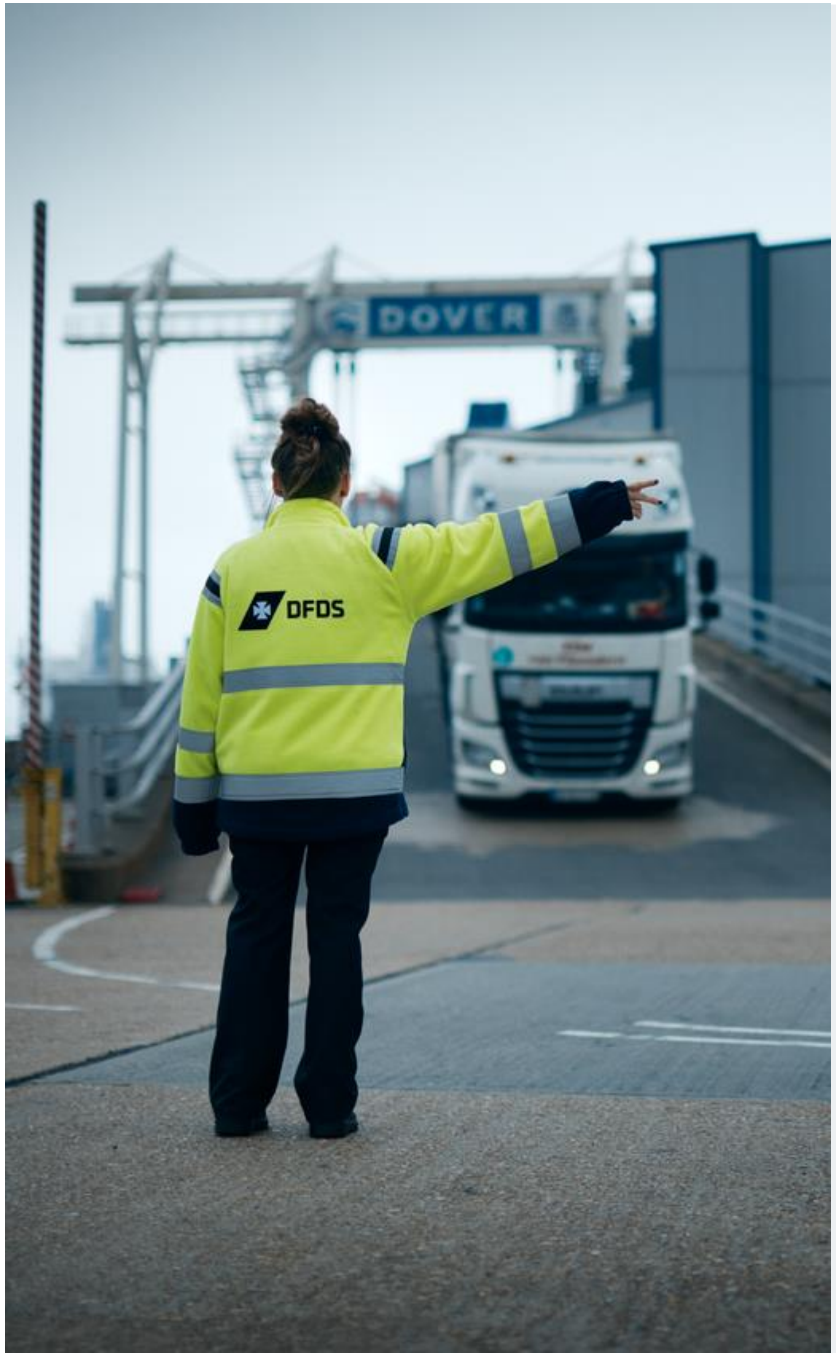



# Agenda

# Our ESG strategy

## Environmental footprint

**Our ambitions**
Support marine environment
Responsible neighbour
Improve air quality

UN Sustainable Development Goals


## Caring employer

**Our ambitions**
Well-being of all employees
Inclusive workplace
Opportunities to do good

UN Sustainable Development Goals

# Our climate strategy

## 2030

50% absolute reduction in $CO_2e$ from land transport and warehousing*

45% reduction in $CO_2$ intensity from ferries**

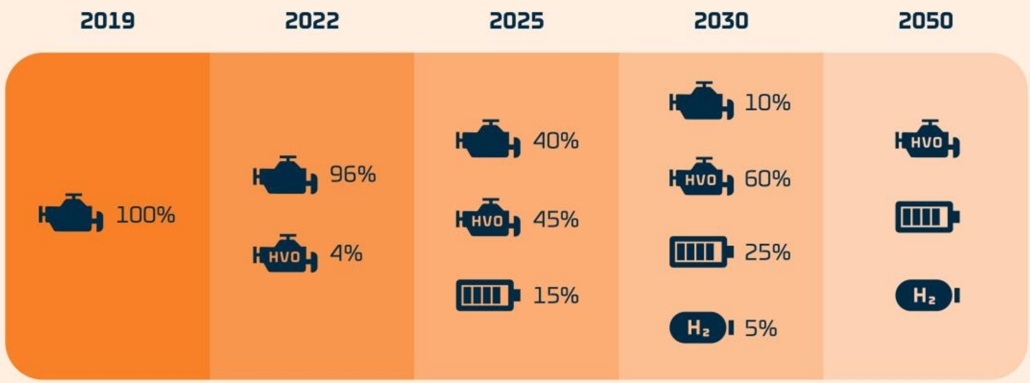
## 2050

Climate neutrality

* Preliminary target from a 2019 baseline - will be revised following establishment of a new 2022 baseline
** Relative target from 2008 baseline

### Truck decarbonisation plan

**Illustrative composition of trucking fleet needed to achieve 2030 targets**

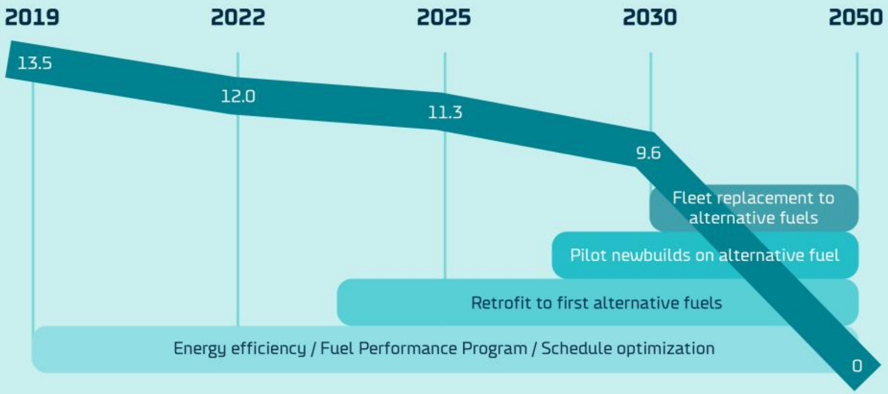



Engine type: Diesel Biofuel, HVO Electricity Hydrogen

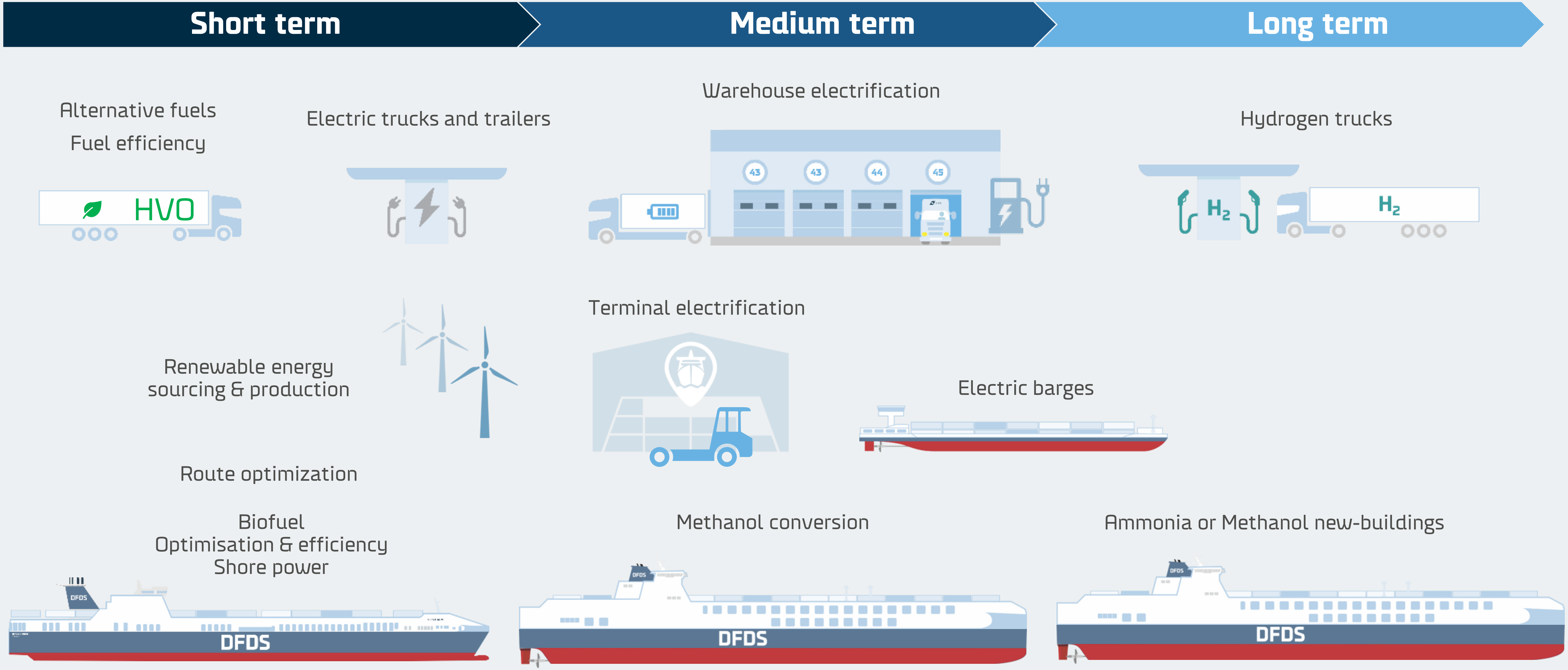
Indicative breakdown: Actual percentages of diesel alternatives will vary depending on available technologies and fuels

### Ferry decarbonisation plan

**Relative TtW $CO_2$ emission from vessels**
$gCO_2$/Gross Tonnage/Nautical mile



# **Our climate strategy |** We have initiated short- & long-term actions to reach our ambitions



# **Recent climate achievements |** Specific projects to lower $CO_2$ emissions

**20+ E-Trucks deployed**[1]. Additional 105 e-trucks are being delivered in the coming year

**4%** $CO_2$ reduction in emissions across ferry network in 2022[2]

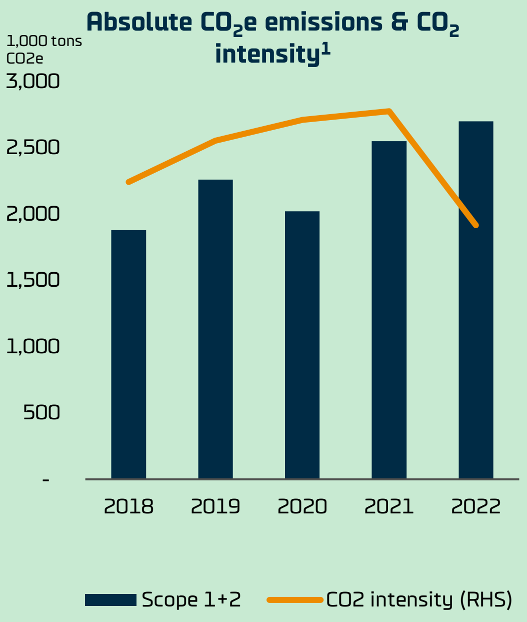
Warehouse solar panels produced **1.6m kWh** of clean electricity in 2022

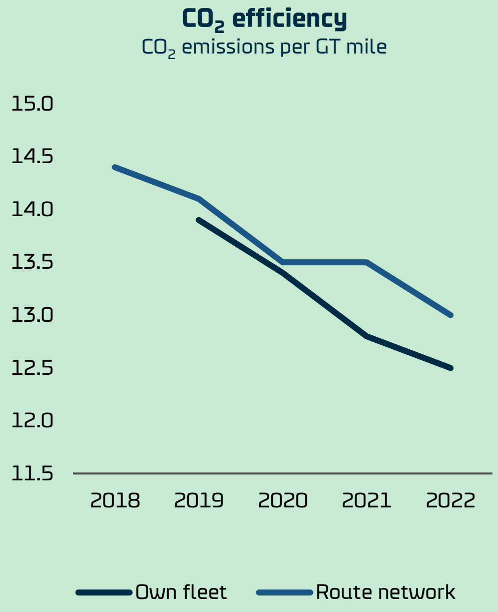
**1st BIOFUEL trial** on Acacia Seaways with good results

1) As of February 2023 | 2) From 13.5 g/CO2/GT per nautical mile in 2021 to 13.0 g/CO2/GT per nautical mile in 2022

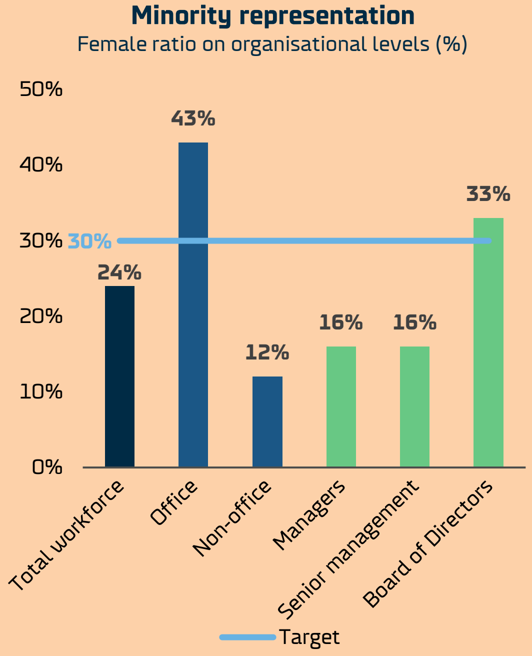
# 2022 ESG review | Strategic focus on both Environmental footprint and being a Caring employer

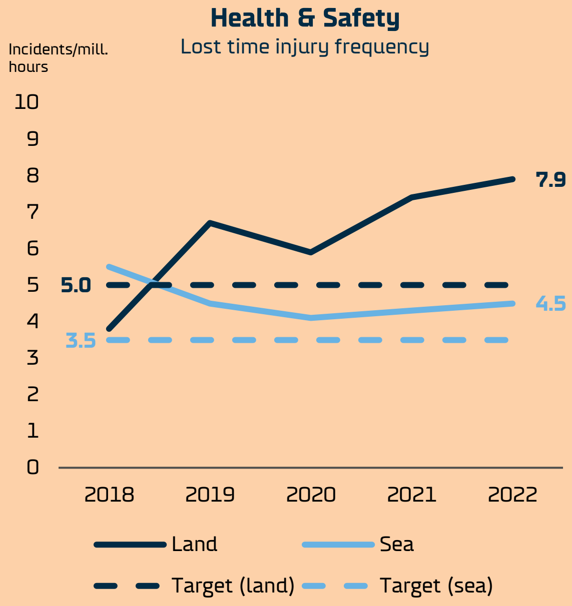
## Declining $CO_2$ intensity & efficiency




## Creating a safe and inclusive workplace




1) $CO_2$ intensity measured as absolute $CO_2$ emissions/Revenue



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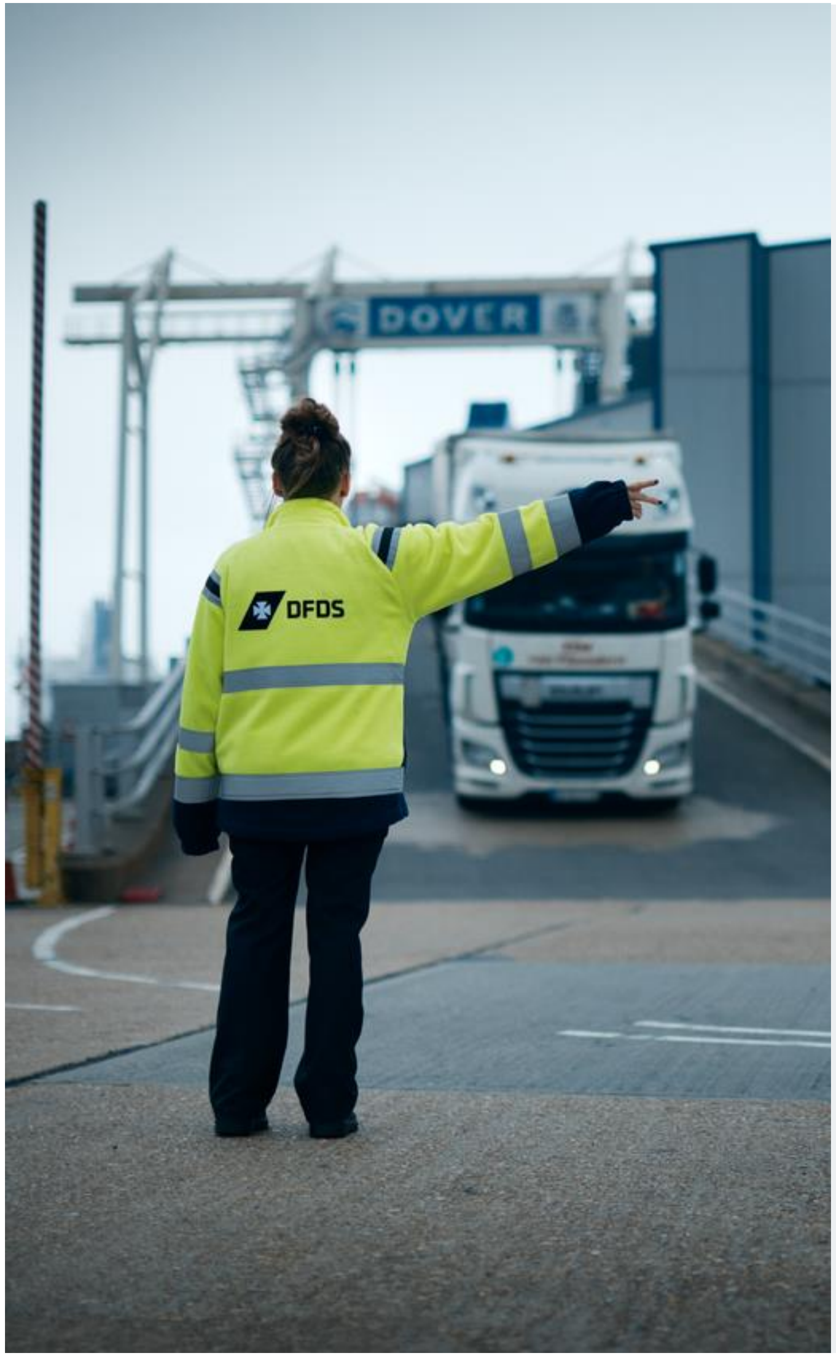



# Agenda

# Business structure | Two divisions divided into seven business units

## DFDS Group

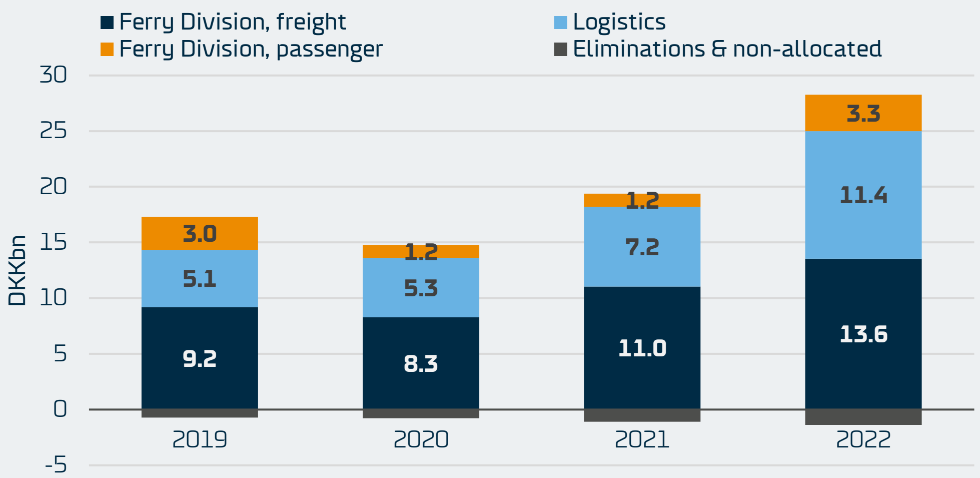
### Ferry Division

- North Sea
- Mediterranean
- Channel
- Baltics
- Passenger

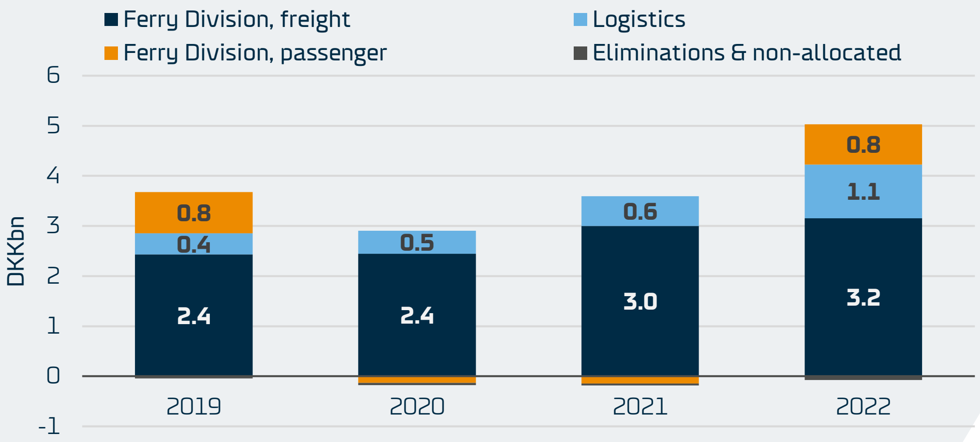
### Logistics Division

- Dry Goods
- Cold Chain

**Revenue per division**




**EBITDA per division**



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# **Ferry Division |** Part of Europe's vital transport infrastructure

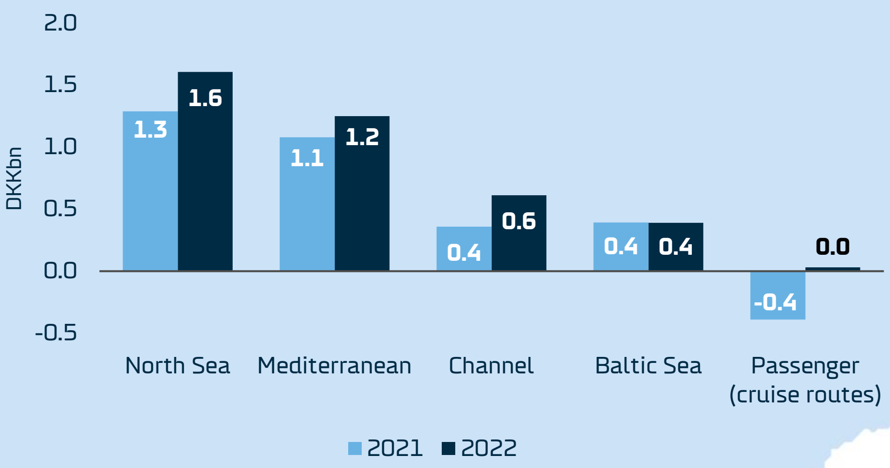
**Freight:** Route location and capacity, fixed schedules and reliability to meet customers' transport requirements

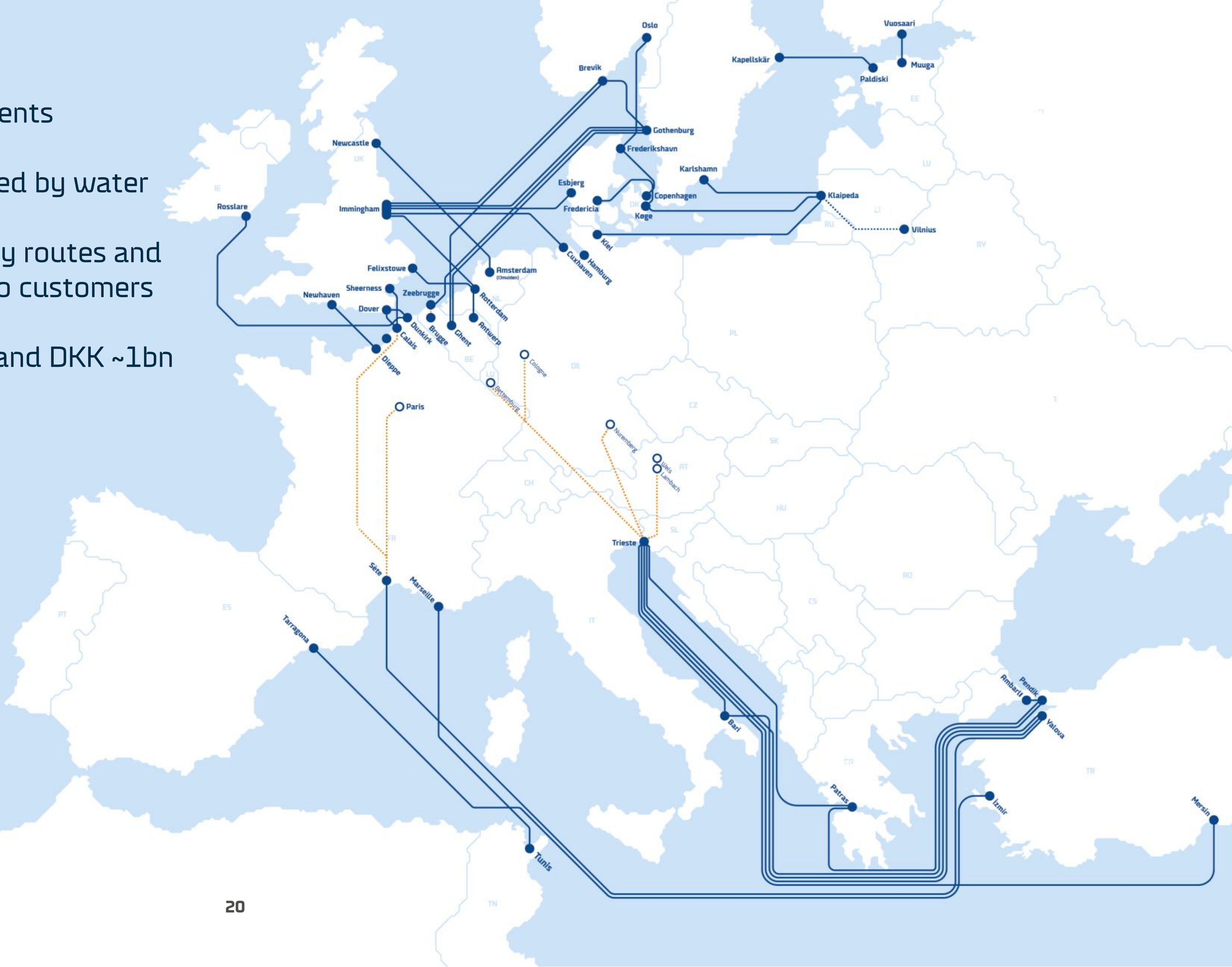
**Strategic infrastructure:** Connecting markets separated by water

**Synergies:** Logistics Division provides volumes to ferry routes and gives ability to provide efficient transport solutions to customers

**EBITDA of DKK ~4bn** of which DKK ~3bn from freight and DKK ~1bn from passenger[1]

**EBITDA – 2021-2022**

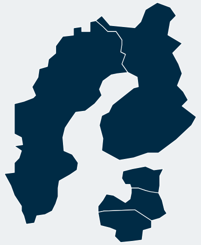





1) Passenger EBITDA is derived from three business units: Channel, Baltic Sea and Passenger

# **Freight Ferry |** Asset-backed with ferries & port terminals in strategic locations

| | North Sea | Mediterranean | Channel | Baltic Sea |
|---|---|---|---|---|
| |  |  |  |  |
| Ferries | Ro-ro ferry routes only<br>20 ro-ro ferries | Ro-ro ferry routes only<br>20 ro-ro ferries | Primarily ro-pax<br>11 ro-pax ferries and 1 ro-ro | Ro-pax and ro-ro<br>6 ro-pax and 1 ro-ro ferries |
| Customers | Forwarders and hauliers main customer group<br>High share of industrial customers Sweden-UK/Continent | Turkish forwarders and hauliers main customer group – EUR business<br>Key value proposition: ferry solution lowers no. of trucks/drivers required vs. road | Forwarders and hauliers main freight customer group. ~60% revenue share<br>Car passengers ~40% revenue share, duty free sales introduced in 2021 | Forwarders and hauliers main customer group<br>High share of passengers are migrant workers |
| Terminals | Rotterdam port owned. Gothenburg and Immingham, multi-year concessions | Pendik and Trieste ports, owned | Concession agreement Dunkirk | |
| Competition | Competitive situation stable: CLdN, Stena Line, P&O Ferries | Competitive situation stable: road primary competitor, one ferry competitor operating from Izmir to Trieste | Competitive situation impacted by ferry overcapacity from entry of third operator mid-2021<br>Competitors: P&O ferries, Irish Ferries, Eurotunnel | Competitive situation impacted by war in Ukraine and added capacity<br>Competitors: TT Line, Stena Line, Finnlines, Tallink |



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# **Freight Ferry |** Ferry route competitive dynamics are mostly stable

**Ferry business** in general is characterised as **capital intensive** and a **mature market**

**Competitive dynamics**

- Ferry routes typically deploy 1-3 ferries
- Stepwise addition of 1 or more ferries on a route thus increases capacity significantly
- Additional capacity only attracts marginal extra volumes, if at all
- Overcapacity untenable for longer periods due to high fixed cost

**Overcapacity situations:**
- 2012: Gothenburg-Immingham
- 2012-2015: Dover-Calais
- 2022-?: Dover-Calais

| **Routes (examples)** | No. of ferries on route | Min. required no. of ships for entry | Capacity impact of entry[1] |
|---|---|---|---|
| Dover-Calais | 7 | 3 | 43% |
| Gothenburg-Immingham | 3 | 2 | 67% |
| Fredericia- Copenhagen-Klaipeda | 1 | 1 | 100% |

1) Assumes entered ships are identical to incumbent ships and same no. of departures per ship

# **Passenger Ferry |** Two cruise ferry routes & combined freight and passenger routes

**Four passenger ferries,** Oslo-Frederikshavn-Copenhagen & Amsterdam-Newcastle

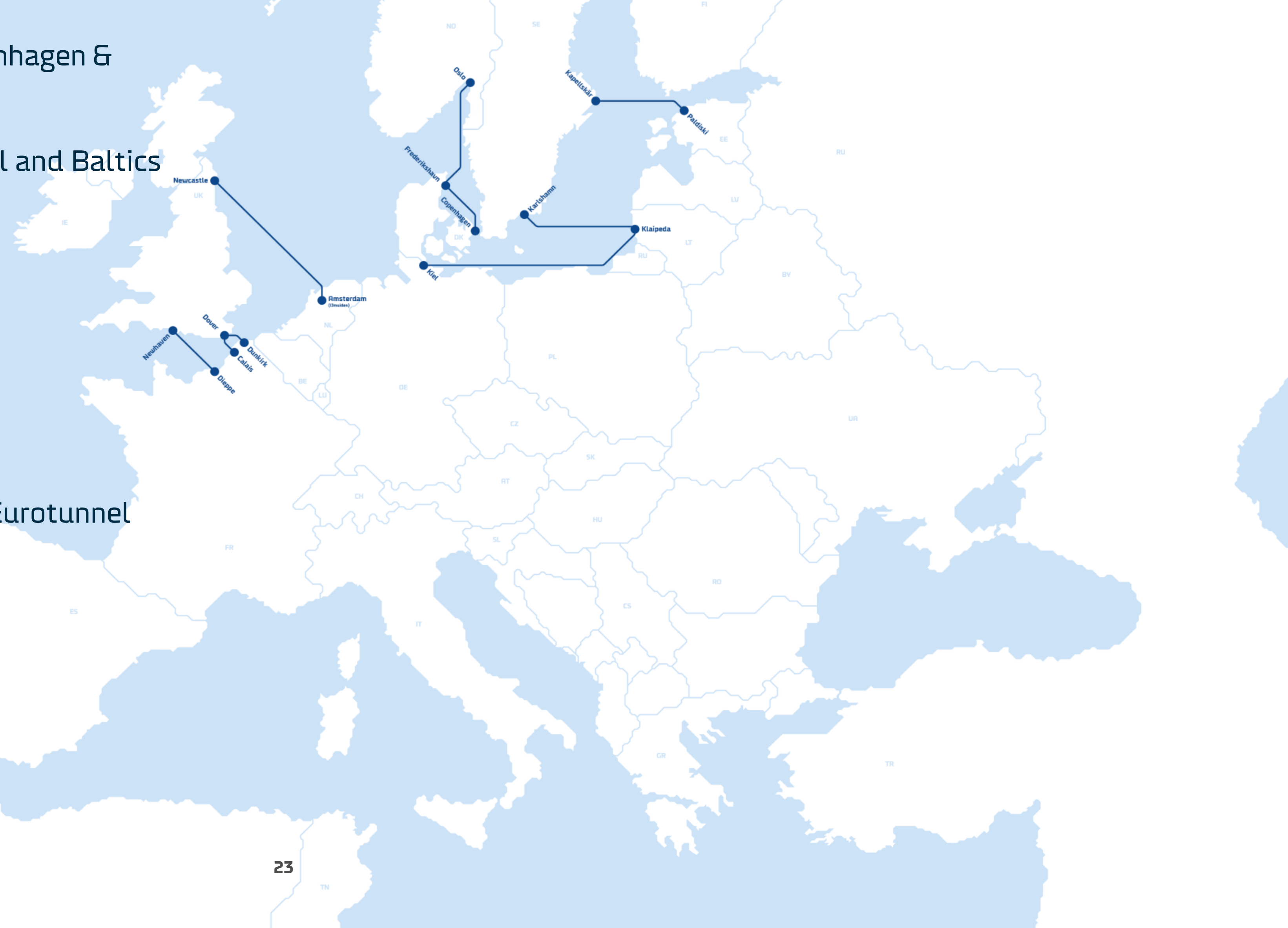
**Combined freight and passenger** routes in Channel and Baltics

Historically **stable market**

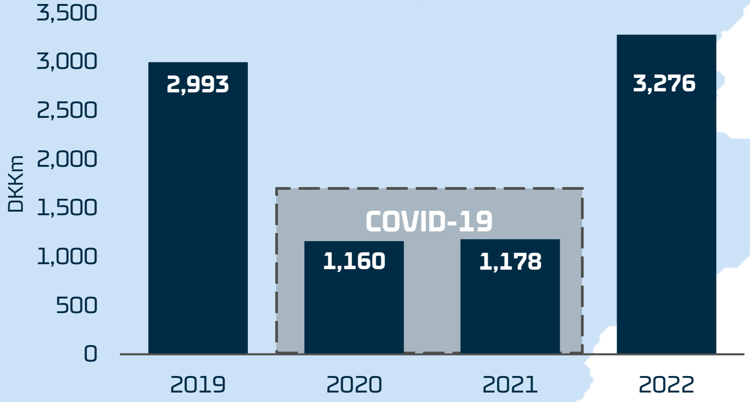
**Mix of customers**: Holiday/transport, leisure, and conference segments

Good traction in **passenger return post COVID-19**

**Competitive situation stable:** Color Line, Stena Line, P&O Ferries, TT Line, Irish Ferries and Eurotunnel




**Revenue development, 2019-2022**

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# Logistics Division | Leveraging ferry routes and providing focused solutions

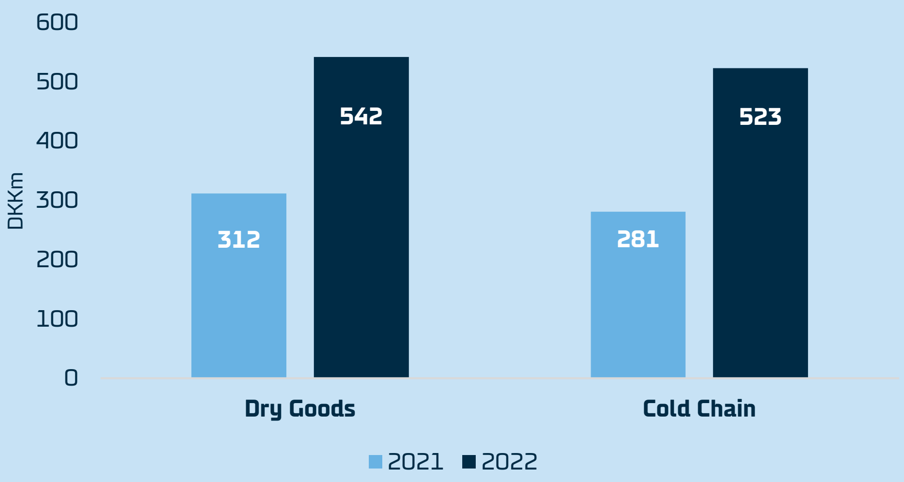
Two business units – **Dry Goods** and **Cold Chain**

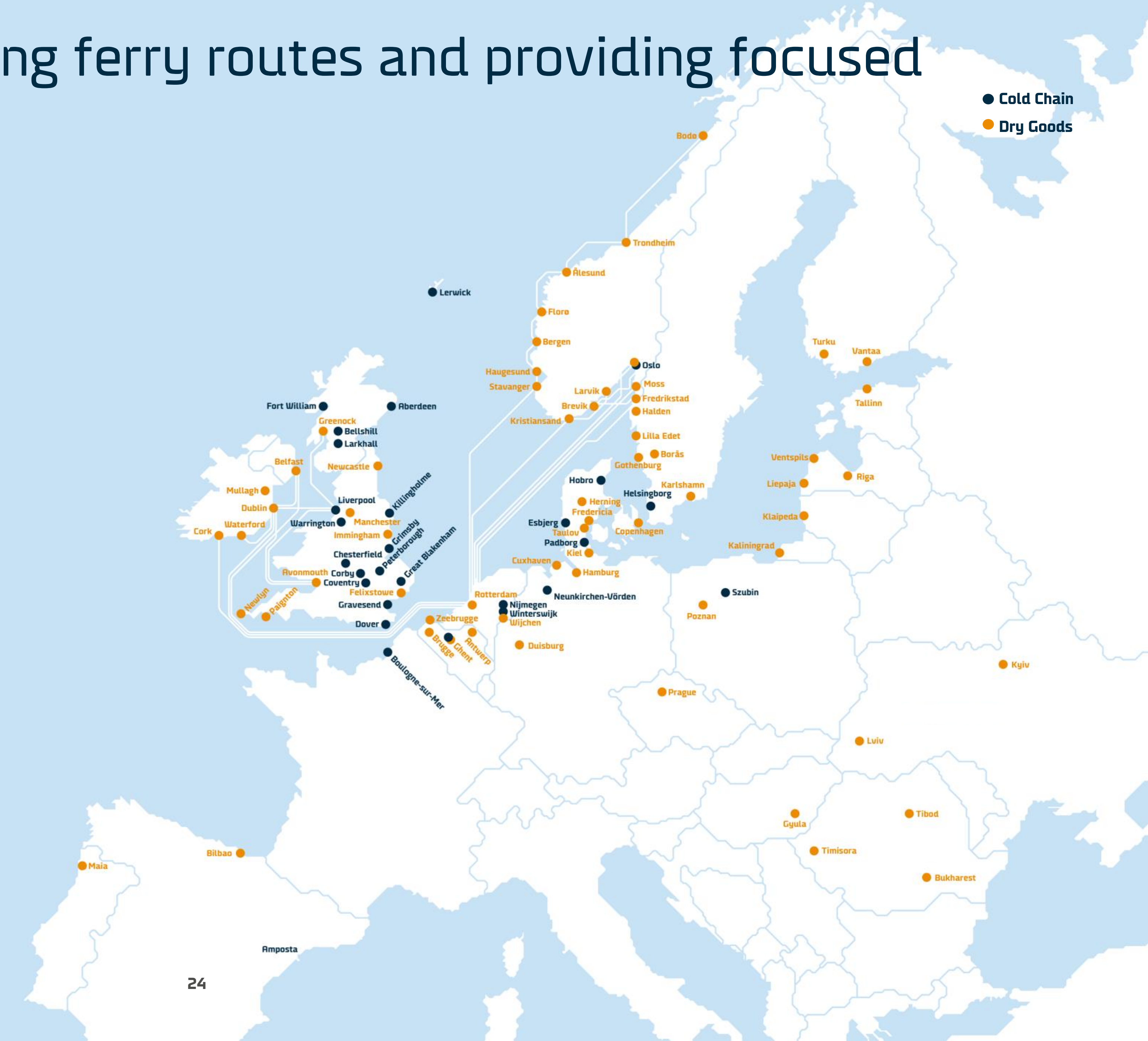
**Focused strategy** on trailer full- and part-loads, warehousing, distribution centres, and contract logistics

**Ferry Division's largest customer**

Logistics delivered a total **EBITDA of DKK 1bn** in 2022

**EBITDA – 2021-2022**



# **Logistics Division |** Strong presence in Northern Europe providing key logistics offerings within Dry Goods and Cold Chain

| | Dry Goods | Cold Chain |
|---|---|---|
| Key characteristics | 5,112 trailers, 1,682 containers, 424 trucks<br>Multiple owned and leased **warehouses**<br>Key trade lanes **overlap with own ferry routes**<br>**Asset-light** operating model, haulage mostly subcontracted | 1,814 trailers, 812 trucks, 170k reusable ”dolavs”<br>Large owned **distribution centres** in Nijmegen, Winterwijk, Larkhall and other locations. Multiple cold stores in UK<br>High share of **inhouse haulage**, including own drivers, to ensure reliability |
| Customers | Forwarding for full- and part-loads, warehousing, contract logistics, and customs clearance<br>Significant **automotive** contracts | Supply chain solutions for mainly meat and seafood, frozen foods plus fruit/veg. from Southern Europe<br>Significant contracts with **meat/fish producers and dairies** |

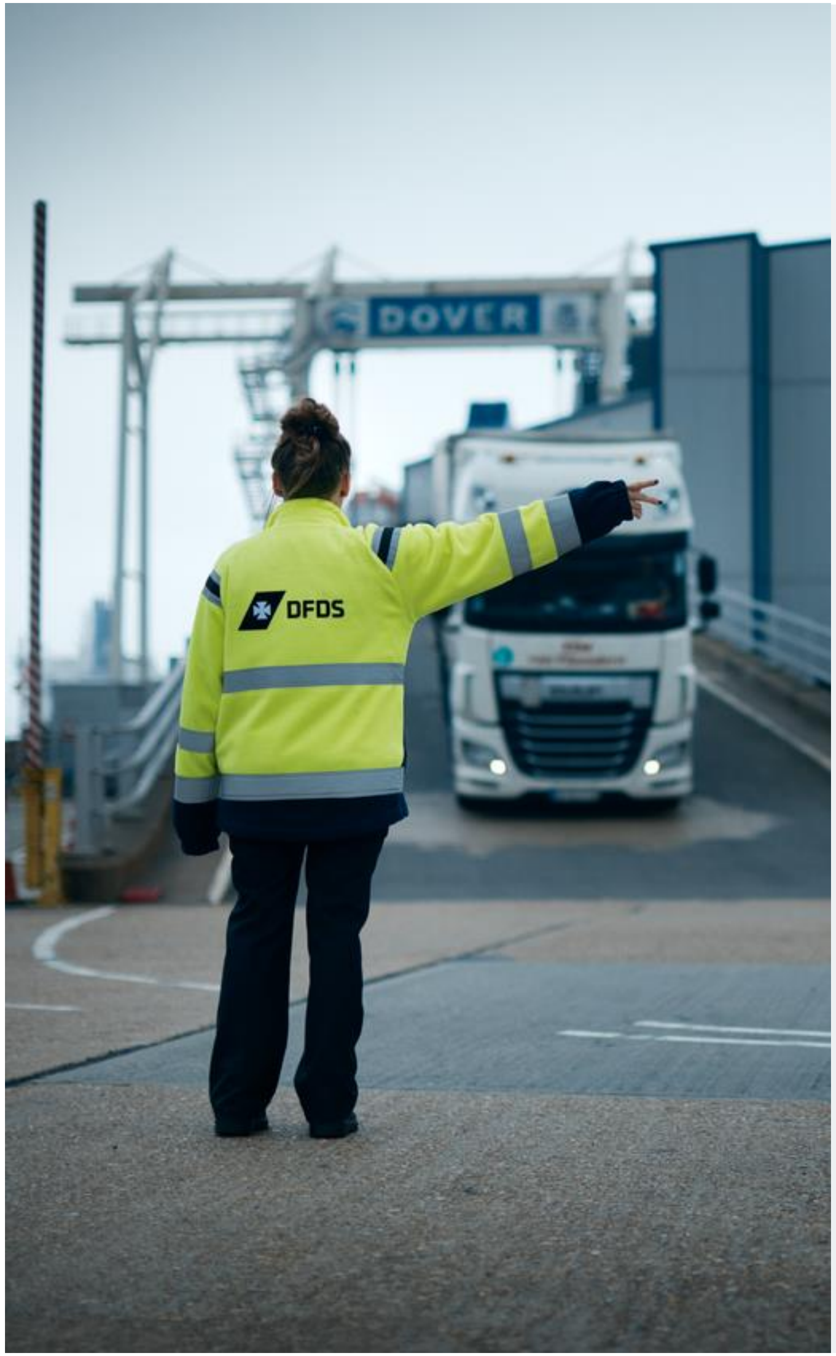
Competition

Regional competition in **specific segments**

Competitors are generally **focused regional hauliers/forwarders**

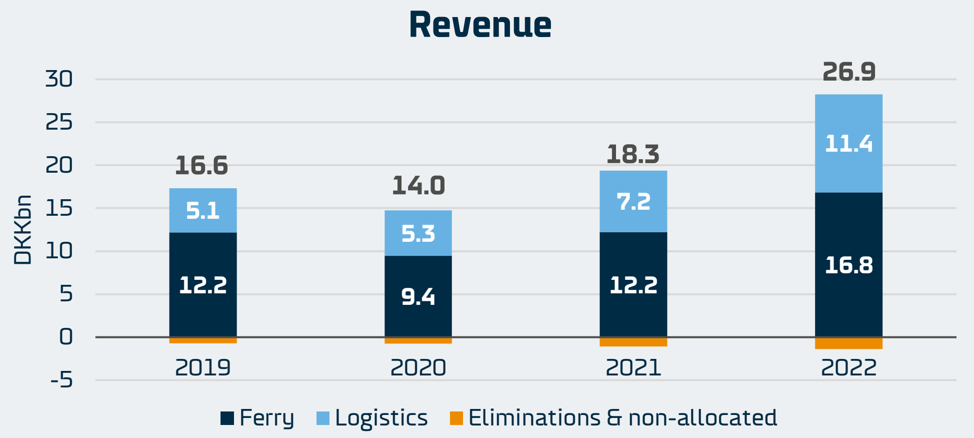


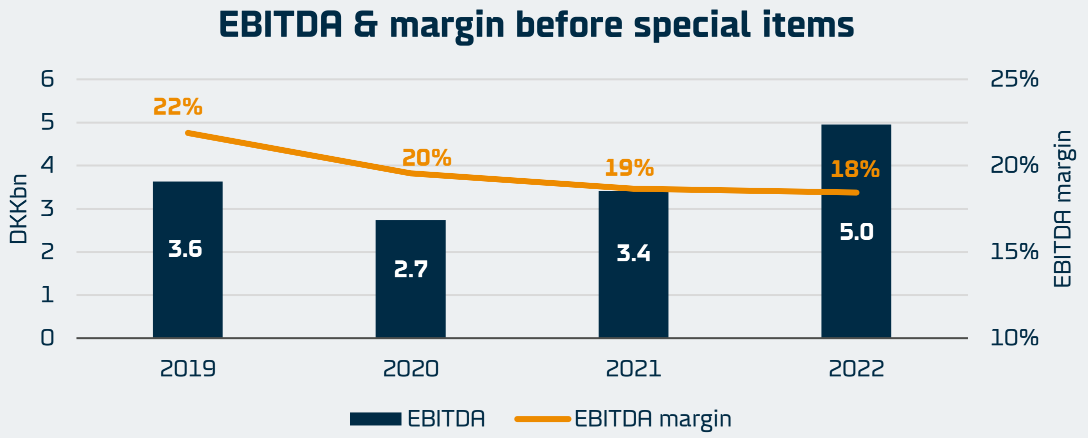
DFDS

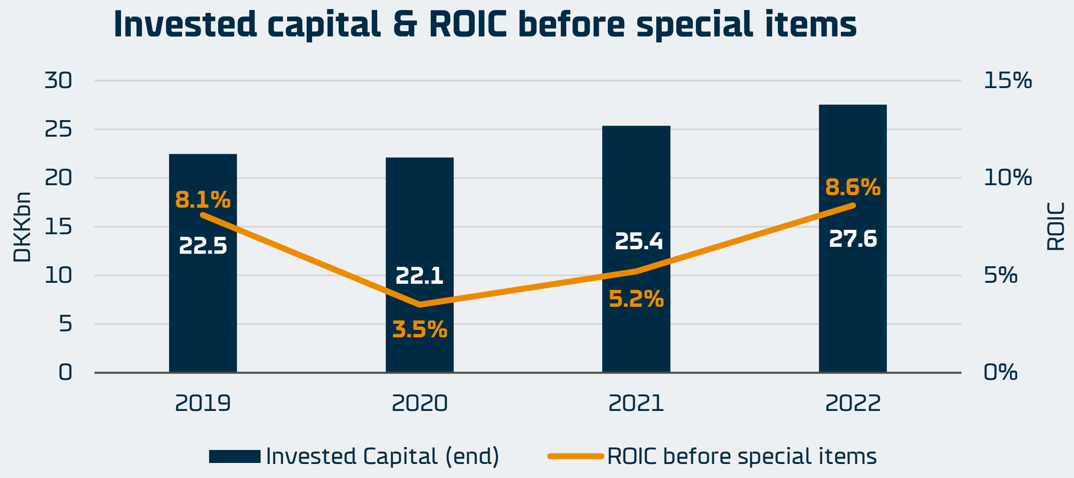


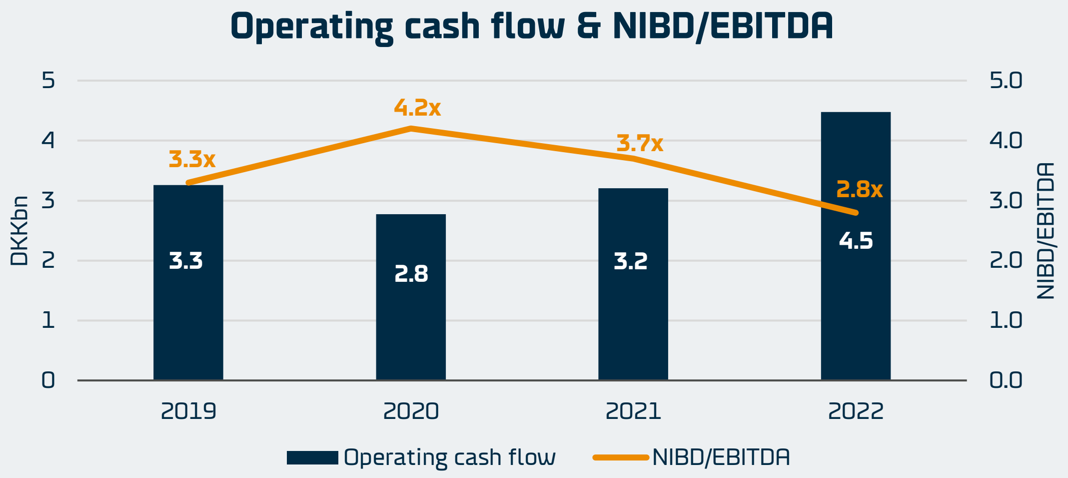

# Agenda

# Financials | Key financial figures



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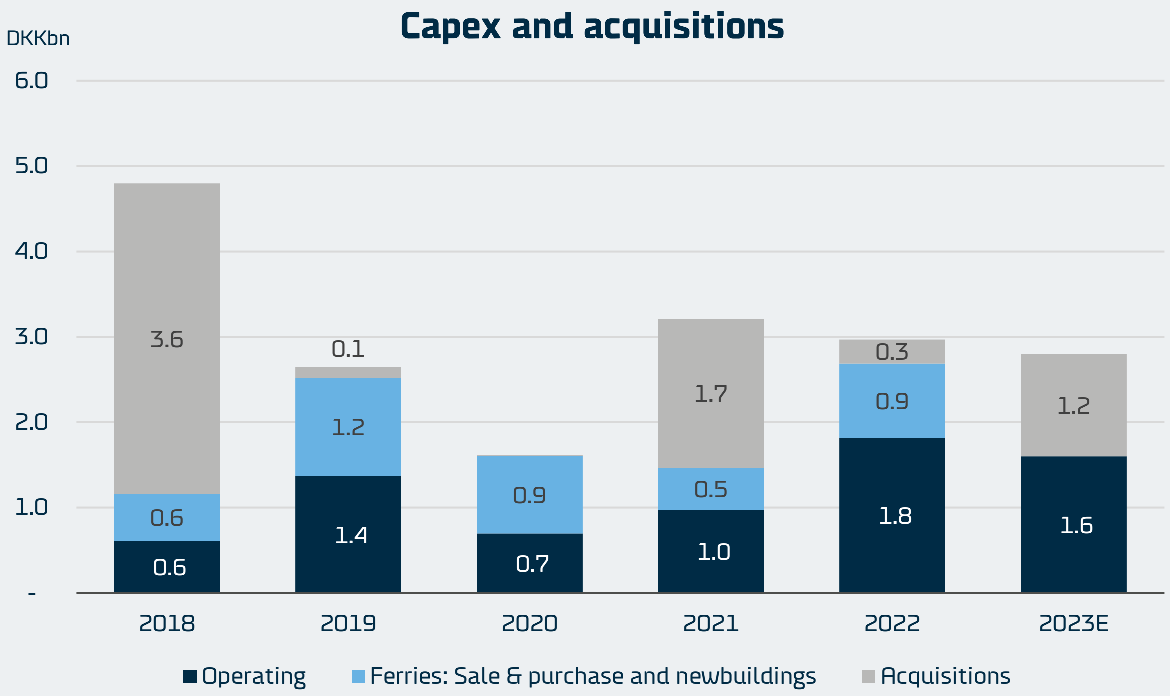
# **Financials |** CAPEX set to decline following completion of newbuilding program




**Increased CAPEX due to newbuilding program**

- Six freight ferry newbuilds were delivered 2019-2021
- Two combined freight & passenger ferries were delivered 2021-2022

**CAPEX set to stabilise**

- Capex set to stabilise as the newbuilding program has been completed
- Retrofit of existing vessels to first alternative fuels from 2024
- Green newbuilds will from 2027 gradually replace current fleet

# **Cash flow** | Solid cash generation funding CAPEX and M&A

## Cash Flow

| DKKm | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|
| **Cash available BOP** | **761** | **840** | **1,261** | **902** |
| EBITDA | 3,633 | 2,732 | 3,411 | 4,955 |
| Special items, non-cash and other op. items | -104 | -111 | -22 | -33 |
| Change in NWC | -224 | 148 | 148 | 6 |
| Financial items, net and taxes paid | -306 | -270 | -328 | -447 |
| Cash Flow from Operations | **2,999** | **2,499** | **3,209** | **4,481** |
| Capital expenditures | -2,519 | -1,604 | -1,464 | -2,706 |
| M&A and divestments | -131 | -14 | -1,745 | -282 |
| Cash Flow from Investments | **-2,650** | **-1,618** | **-3,209** | **-2,988** |
| Lease payments | -706 | -602 | -744 | -948 |
| Net loan proceeds | 667 | 142 | 461 | 238 |
| Dividends | -229 | 0 | 0 | -459 |
| Other | 0 | 2 | -75 | -35 |
| Cash Flow from Financing | **-268** | **-458** | **-358** | **-1,204** |
| **Cash available EOP** | **840** | **1,261** | **902** | **1,189** |

| | | | | |
|---|---|---|---|---|
| **Free Cash Flow[1]** | **349** | **881** | **-1** | **1,491** |
| **Adjusted Free Cash Flow[2]** | **-148** | **418** | **1,051** | **881** |

- Solid free cash flow when adjusting for M&A activity
- Total cash and undrawn committed credit facilities of DKK 2.9bn end 2022:
  - DKK 1.2bn of cash
  - DKK 1.7bn of unused committed credit facilities

1) Free cash flow: Cash flow from operating activities minus cash flow from investing activities | 2) Adjusted Free cash flow: Free cash flow excluding acquisitions/divestments and special times minus payment of lease liabilities and currency contracts related to leases.



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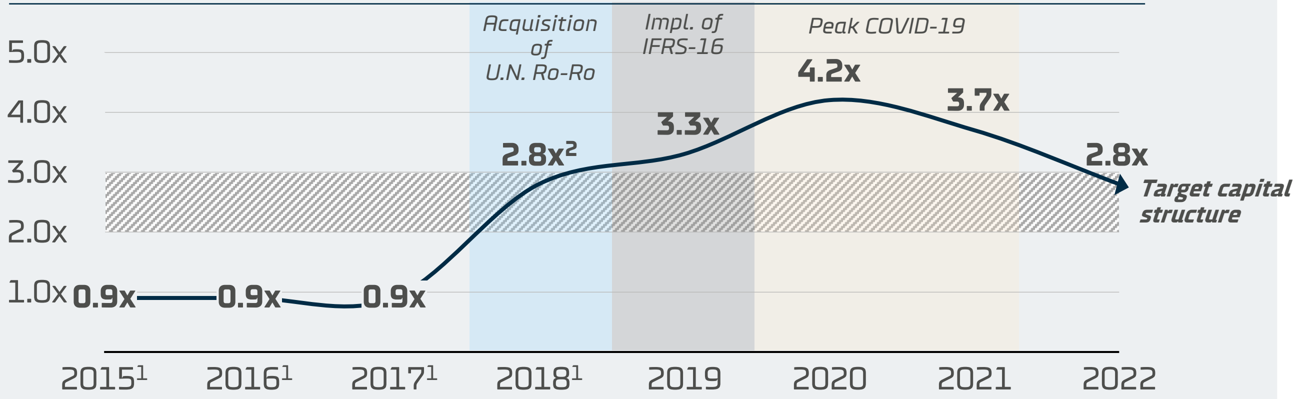
# **Capital structure |** Capital structure that supports our strategy to the benefit of both lenders and shareholders

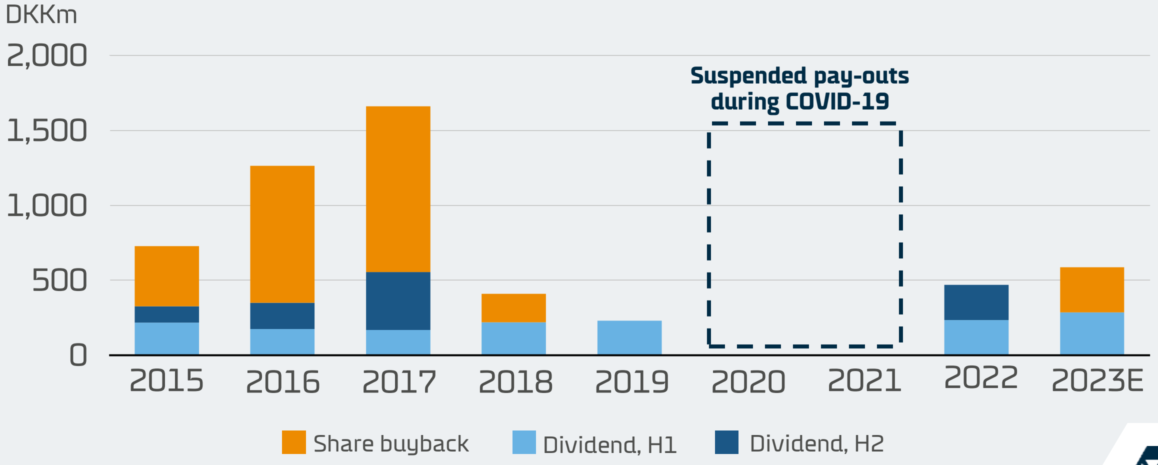
## End 2022, leverage is within target capital structure

- Capital structure target: NIBD/EBITDA multiple between 2.0x to 3.0x over a business cycle
- DFDS' policy is to distribute cash to shareholders to the extent possible given the capital structure target
- Targets can temporarily be suspended in connection with large investments, including acquisitions or other strategic events
- The deviation from the target capital structure in recent years is a result of one-off events being: (1) acquisition of U.N. Ro-Ro and (2) COVID-19
- Dividends and share buybacks suspended in 2020 and 2021

## NIBD/EBITDA




## Pay-out

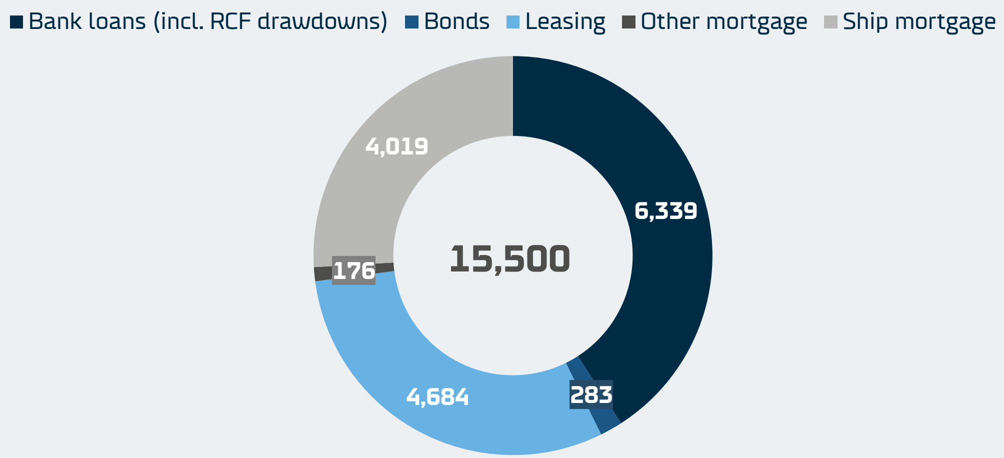



1) Leverage excl. IFRS 16 adjustment | 2) 2018 NIBD/EBITDA is 3.1X adjusted for IFRS16.

# **Debt composition and maturity profile** | DFDS has a diversified funding structure and balanced debt repayment profile

## Debt composition (YE 2022)

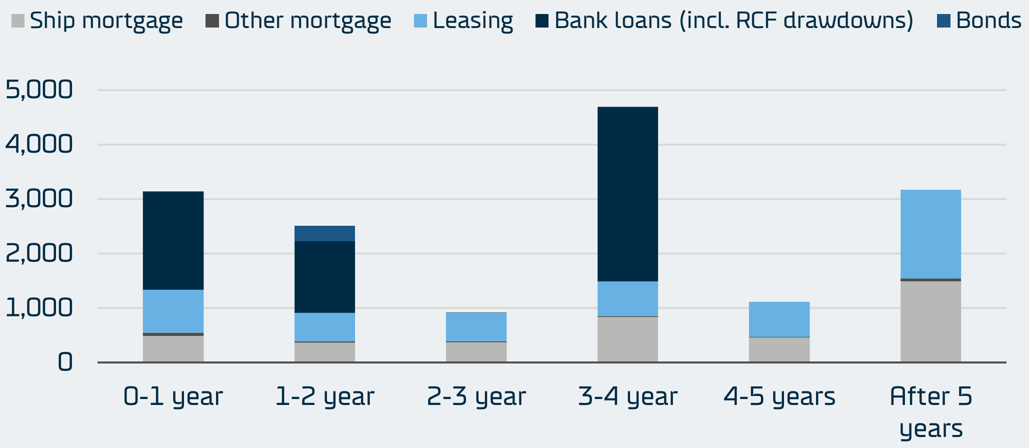
DKKm




- Acquisition facility in connection with the acquisition of U. N. Ro-Ro of DKK 4.9bn (EUR 657m) refinanced in 2022, DKK 1.3bn until 2024 and DKK 3.6bn until 2026.

## Debt repayment profile (YE 2022)

DKKm



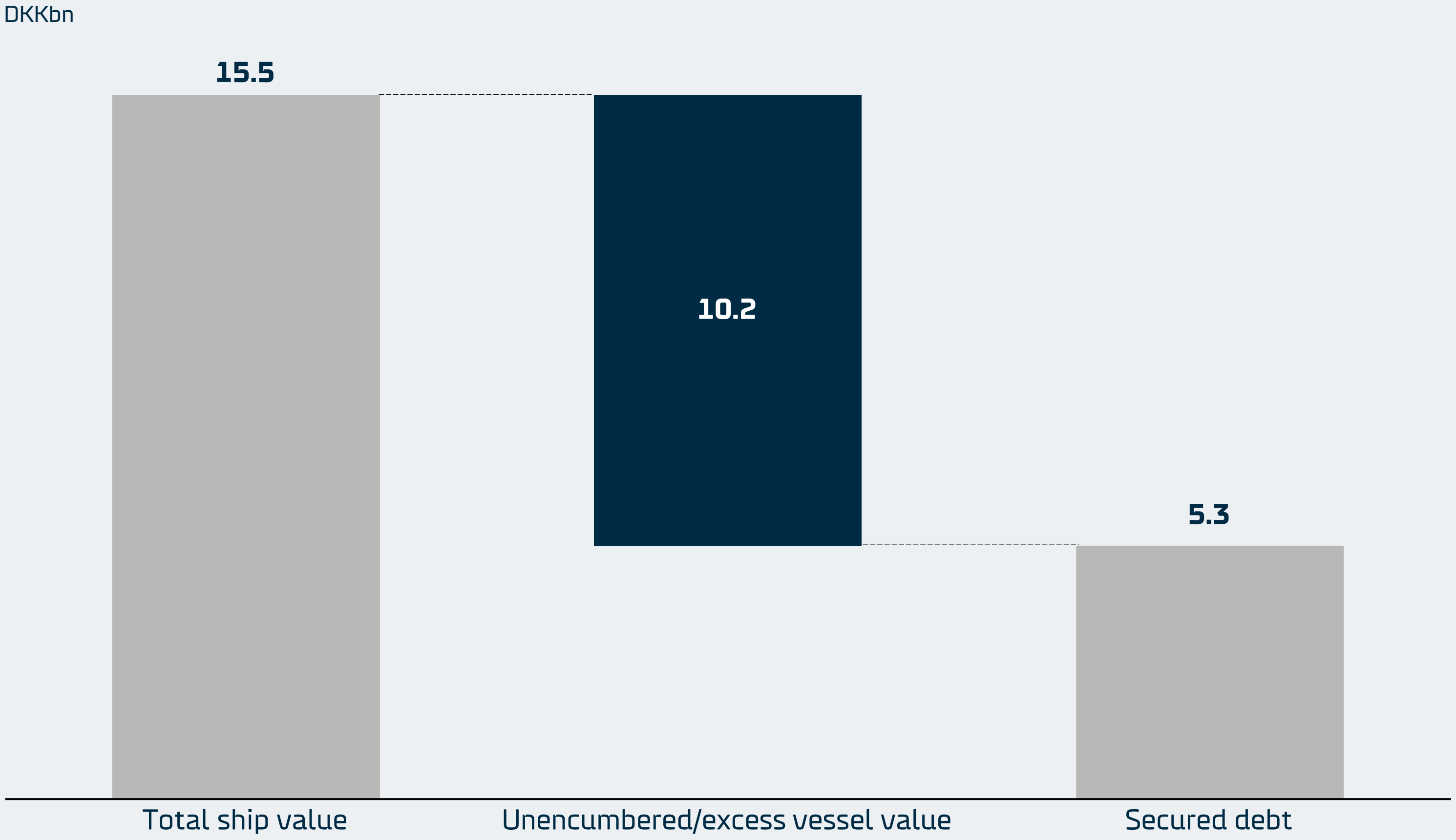

- Diversified debt portfolio distributed between bank loans, leasing, ship mortgages and bonds with a balanced maturity profile
- Proceeds from bond issuance to replace part of short-term bank loans

# **Ship encumbrance |** Significant unencumbered/excess value in vessels to the benefit of unsecured creditors

### Comments

- Backbone of our financing consists of senior unsecured credit facilities with key relationship banks
- Furthermore, we finance ourselves with ship mortgage primarily in new-builds
- With a total ship value of around DKK 15.5bn and only DKK 5.3bn being pledged, there is significant unencumbered/excess vessel value left for unsecured creditors
- Market values are determined 1-2 times yearly by two to three independent and reputable shipbrokers on the basis of a sale for prompt delivery for cash
- DFDS has a fleet of 64 ships

### Unencumbered vessel value (YE 2022)



# **Outlook 2023** | Revenue on level with 2022

- **Revenue** expected to remain **on level with 2022**
- **Slowdown** in European economy assumed
- **Continued growth** expected for passenger and certain freight activities
- **Headwind** expected from war in Ukraine and Channel overcapacity
- **EBITDA** range **DKK 4.5-5.0bn** reflects mix of positive and negative drivers, not least extent of the slowdown
- **Acquisition of McBurney for DKK 1.2bn**

| DKK m | Outlook 2023 | 2022 |
|---|---|---|
| **Revenue** | On level | 26,873 |
| **EBITDA before special items** | **4,500-5,000** | **4,955** |
| ***Per division:*** | | |
| Ferry division | 3,350-3,650 | 3,966 |
| Logistic devision | 1,200-1,400 | 1,066 |
| Non-allocated items | -50 | -75 |
| **Investments:** | -2,800 | -2,989 |
| Operating | -1,600 | -1,838 |
| Ferries: sale & purchase, newbuilds | 0 | -871 |
| Acquisitions | -1,200 | -280 |



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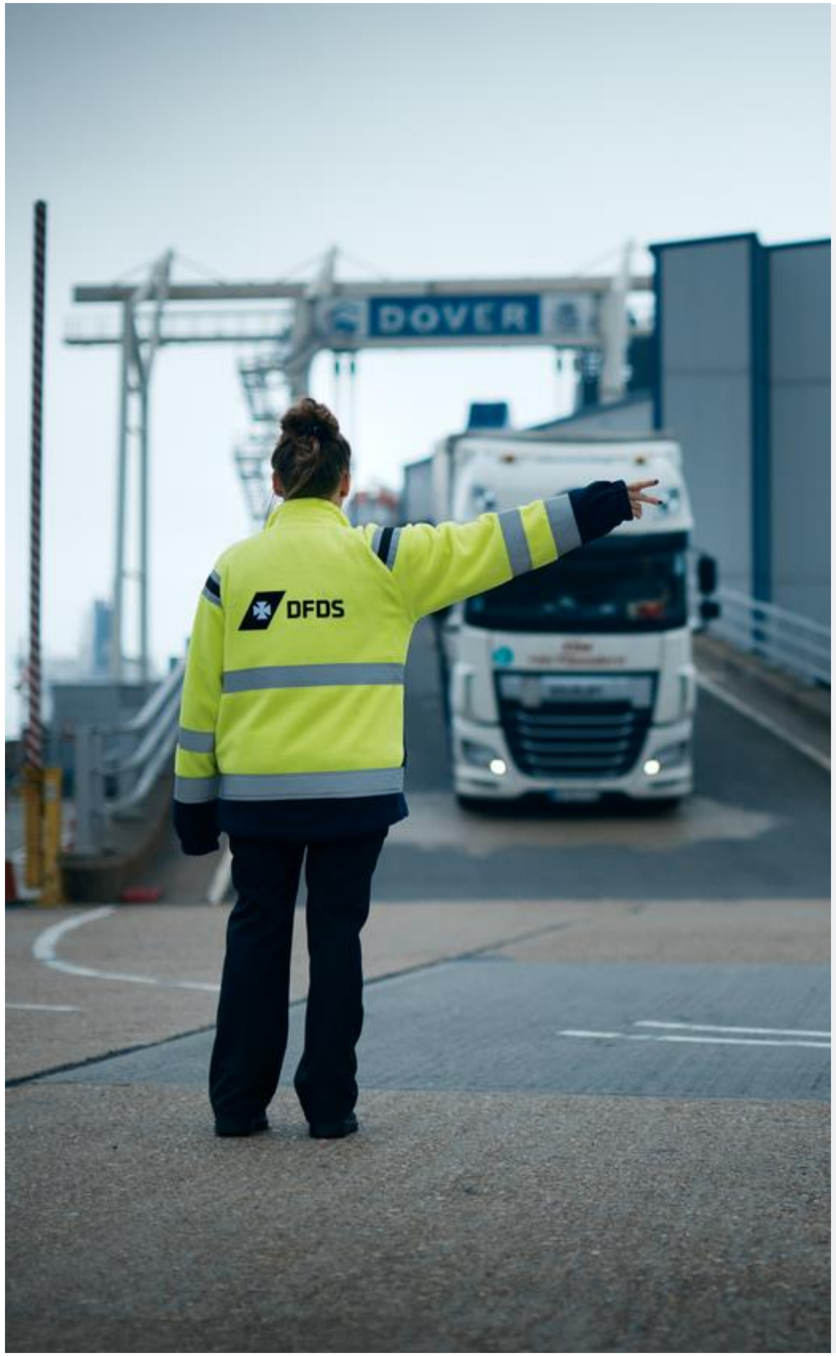
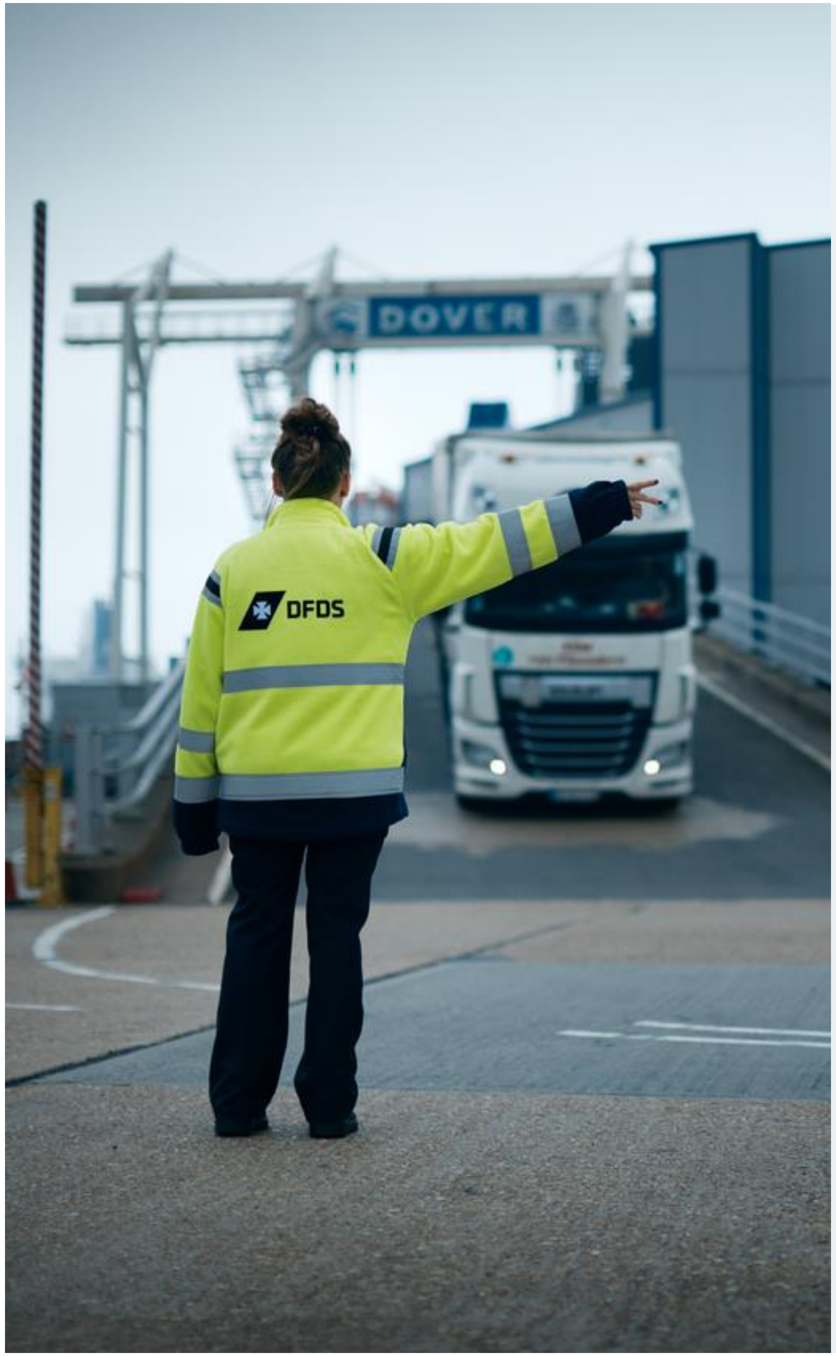



# Agenda

# Key indicative terms

| | |
|---|---|
| **Issuer:** | DFDS A/S |
| **Group:** | The Issuer and all its subsidiaries from time to time |
| **Issuer Rating:** | BBB- (stable) from Scope Ratings |
| **Expected Issue Rating:** | BBB- from Scope Ratings |
| **Type of Issue** | Senior unsecured |
| **Maturity:** | 3-5 years |
| **Currency:** | NOK |
| **Initial Issue Amount:** | Expected benchmark size |
| **Issue Price:** | [●] |
| **Coupon Rate:** | Fixed and/or floating |
| **Financial Covenants:** | Equity ratio: The Issuer shall ensure that the Group on a consolidated basis maintains a Book Equity to Total Assets ratio which constitutes more than 25%, calculated on each Quarter Date |
| **Change of Control** | Investor put option at par |
| **Use of Proceeds:** | Firstly for the prepayment of the loans and any other amounts outstanding under a facility agreement between the Issuer as borrower and the Joint Bookrunners as lenders, and secondly for general corporate purposes |
| **Min. Subscription / Denomination:** | NOK 2,000,000 / NOK 2,000,000 |
| **Law / Listing:** | Norwegian / The Bonds to be listed on Oslo Børs no later than 31 December 2023 |
| **Joint Bookrunners:** | Danske Bank, Nordea & SEB |

# Q&A




# Agenda





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# Risk Factors

Investing in bonds involves inherent risks, and a number of risk factors may adversely affect the Group. Prospective investors should carefully consider, among other things, the risk factors set out in this Investor presentation before making an investment decision.

A prospective investor should carefully consider all the risks related to the Group and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Group and its prospects before deciding to invest, including but not limited to the cost structure for both the Group and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Investor Presentation unless otherwise stated.

The risks and uncertainties described below are not intended to be exhaustive, and are not the only ones faced by the Group. Additional risks and uncertainties, including risks that the Group currently believes are less material or likely, or that are not presently known to the Group, may also have a material adverse effect on the value of any investment.

If any of the risks presented below were to materialize, individually or together with other circumstances, the business, financial condition, operating results and/or cash flows of the Company and the Group could be materially and adversely affected, the Company could be unable to pay interest, principal or other amounts on or in connection with the Bonds, and the price of the Bonds may decline, causing investors to lose all or part of their invested capital.

## Geopolitics and macroeconomy

**The Group is exposed to Geopolitical turmoil and political instability**

Geopolitical turmoil leading to changes in the volume of traded goods and passengers, may cause major fluctuations in the Group's revenue and earnings.

Particularly, the war in Ukraine and political instability in certain areas could impact the development of the European economy and result in shortages of certain goods.

Shortage of important metals, oil, gas, and other raw materials causes supply challenges, bottlenecks, and price increases etc. This could lead to decreased activity, investment, and increased unemployment, all which in turn would impact transported volume and could significantly affect the performance of the Group.

**The Group is exposed to economic downturns or recession**

The Group is exposed directly or indirectly to downturns in the macro-economic environment. The development in the European economy could be leading to changes in the volume of goods traded and passengers, which in turn may cause significant fluctuations in the Group's revenue and earnings.

Additional shocks to the European economy and/or lower GDP growth across Europe, causing decreased activity levels, lower investments, and increased unemployment could all negatively impact the demand for transportation.

**The Group is exposed to pandemics etc.**

The Covid-19 outbreak has throughout 2020 and 2021 illustrated how a pandemic can affect nations, individuals, and companies. A resurgence of Covid-19 or a new pandemic could expose the Group to operational and financial risks. The Group is exposed to government decisions regarding lockdowns, travel restrictions and other pandemic-related restrictions. A pandemic could potentially also impact the health of the Group's organisation when it comes to retention and motivation of employees.

# Risk Factors

## IT & Technology

**The Group is exposed to systems breakdowns, cyber-attacks and security breaches**
IT systems and platforms are an essential part of daily operations, increasing the Group's dependency on a stable and secure IT environment. Consequently, disruptions to the most critical systems can have significant negative impacts on commercial operations and earnings.
Egress of data e.g., loss of data, cyber incidents causing shut down of critical systems, or information security (risk related to handling of data for passengers and freight customers) poses a risk to the Group and should be avoided. Failure to do so would not only severely affect daily operations but could also impose significant fines and loss of reputation.

**The Group is exposed to competitive risks relating to digital disruptions**
It is a strategic priority for the Group to be at the forefront of digitalisation, as new digital business models and platforms are emerging within the transport and logistic industry. Such platforms primarily seek to digitise the intermediary role between manufacturers and end users that today is managed by freight forwarders and transport service providers.
The Group's current business model could be disrupted by new, evolving technologies for autonomous vehicles, -vessels and – terminals. Failure to adapt to the technology-driven industry development could lead to long-term loss of customers and earnings.

## Environmental

**The Group's shipping and logistics operations may involve an environmental risk**
Challenges related to climate changes are eminent and attention to emissions is increasing year by year. Along with increasing focus comes growing expectations. As the Group is operating within the transportation industry, the Group is subject to expectations from many stakeholders including its customers and regulatory institutions.
Failure to live up to climate requirements could impact both the Group's licenses to operate in certain markets and its reputation, and thereby the financial performance in the form of lost business or fines from regulating institutions. Further, potential regulation from the European Union and the International Maritime Organisation (the "IMO") could require increased CO2 efficiency and potential significant tax on CO2.

**The Group's shipping and logistics operations may involve a risk of environmental pollution**
The Group incurs, and also expects to incur in the future, costs and resources to comply with environmental laws and regulations. Environmental and safety measures are based on the Group's environmental and safety policies, as well as rules and regulations and customer requirements. Changes in these factors can increase costs for the Group.

**The Group is exposed to seasonality and weather-related risks**
The Group is exposed to large seasonal variations in the number of passengers and earnings. Also, adverse weather conditions, especially during the fall and winter, may cause delays or cancellations of the Group's services. Seasonality and service disruptions caused weather conditions or otherwise may have a negative impact on the operations and earnings of the Group.

# Risk Factors

## Market risk

**The Group is exposed to competing forms of transportation**
The freight- and passenger-shipping markets are impacted by industry-specific market conditions, including changes in market conditions faced by competing forms of transport such as road, rail and air - the latter of which mainly impacts the passenger sector. Although air transport can only partly be considered a directly competing product to the Group, price has a crucial influence on the customers' perception of a travel product relative to the price they are willing to pay for the transport component of such product. In addition, markets are impacted by changes in local and regional competition, such as the opening or closing of competing routes and capacity increases on existing routes. If competition from direct and substitute providers in the markets in which the Group operates intensifies in the future and cannot be compensated for by new or already implemented improvement measures, it may significantly affect the performance of the Group.

**The Group is exposed to risks from chartering of vessels**
The Group mainly charters freight ships for varying periods. Such charters are subject to price risks (charter rates) and risks concerning availability of ships that fit operational requirements. Similar risks, including counterparty risks, are relevant when chartering out excess ships. In addition, there is a price risk related to acquiring or ordering ships at cycle peaks. In connection with the ordering of ships, there is a default risk related to the shipyard, which can lead to additional costs, including delayed delivery. Although the Group endeavours at any time to charter in or out vessels on profitable terms, subsequent market developments may cause charter contracts to become unprofitable in the long term which in turn may affect the future performance of the Group. Due to the ongoing process of replacing and renewing the Group's fleet, the sale of ships or the cancellation of contracts may result in gains, losses and costs that are not included in annual profit forecasts.

**The Group is dependent on access to suitable port facilities to carry out its business**
The Group is dependent on access to suitable and to some degree customized ports and port facilities for an efficient operation. The Group may also be exposed to increases in costs and charges imposed in the various ports. Any significant increase in these costs and charges could adversely affect the Group's business and financial performance.

**The Group is exposed to overall freight volumes**
Risks of major fluctuations in earnings caused by market changes and changes in economic growth are highest for the Group's shipping activities and lowest for the transport and logistics activities. The difference in risk profile is due to a high share of fixed costs in ferry shipping as opposed to a high share of variable costs in transport and logistics as the majority of transport services is subcontracted to external carriers. If demand in the freight market decreases, the capacity utilisation of the ferries may be reduced and the cost per unit of freight may increase. In such a case, if the Group fails to adapt its tonnage sufficiently to the market conditions, it may have a material adverse effect on earnings.

**The Group is exposed to changes in freight patterns**
Much of the Group's activities are based on freight transported through the Group's route network. Having a balanced freight pattern is an important prerequisite for profitability in the route network, as this enables acceptable utilization of the capacity deployed. Changes to the freight pattern may put downward pressure on the profitability of one or more routes, which may affect the future performance of the Group.

**The Group relies on long-term contracts with industrial customers in certain areas**
On a few routes, a significant proportion of freight volumes are derived from a few industrial customers. Risks inherent in such relationships are mitigated by multiple-year customer contracts that also reflect investment requirements to service such contracts. In the event that the proportion of long-term contracts cannot be maintained, it could result in increased earnings fluctuations and uncertainty.

# Risk Factors

## Compliance & legal risk

**The Group is exposed to reputational damage, claims and fines**
As a Group with broad European reach, the Group is subject to national and international regulatory requirements. This is in particular applies to regulations relating to tax, customs, VAT, privacy and competition law, which all continue to increase in scope and complexity, potentially having a material impact on the cost of doing business.
The Group's revenue derives partly from on board duty free-sales which are subject to specific regulations which may be subject to change on short notice.
Non-compliance could result in fines, license to operate in certain markets, and furthermore carry a long-term impact on the Group's reputation, which may negatively impact relationships with its customers and partners and the public image of the Group.

**The Group is exposed to Political decisions and legislative changes**
The Groups activities are impacted by changes in rules and regulations governing the shipping and transport sector, as well as changes in the overall conditions concerning Europe's infrastructure. In addition to political bodies, the Group is subject to International Maritime Organization (IMO) conventions. The IMO is the UN body responsible for maritime issues, primarily safety and environment.
Changes in the above rules and regulations can have negative financial consequences, including higher costs and changes in the travel patterns of passengers and routing of freight, including the distribution between sea and land transport.

**The Group is subject to anti-trust risk**
The Group operates in markets which are subject to close scrutiny by the competition authorities with jurisdiction in the states in which the Group operates, including the European Commission and the EFTA Surveillance Authority. Any finding of breach of competition laws in such inquiries may have a significant adverse effect on the Group's business, financial position, results of operations and available cash, because of potential fines, the costs associated with asserting the Group's legal interests related to such inquiries, possible litigation by third-parties claiming compensation for any alleged harm and reputational damage.

## Employees

**The Group is exposed to the risk of not retaining or attracting talented and diverse employees**
Talented and engaged people are key to the continued success of the Group. Focus on talent attraction, retention and diversity is essential to maintain both performance and development of the Group. A good work environment, strong leadership, attention to employee development and opportunities and high focus on diversity set the base for attracting and retaining people and talents.

Loss of experienced key employees or lack of attracting new talents can potentially have long-term negative consequences for the operational, strategic and financial development off the Group.
Wages are a major component of the Group's cost base. Any significant growth in wage costs may have a material adverse effect in the financial position and performance of the Group.

# Risk Factors

## Operational and security risks

**The Group is exposed to safety and security risk**
The security and safety of passengers, crew, drivers, tonnage, trucks and cargo take the highest priority, and are integral to the Group's general policies, strategies and targets. The Group develops its security management system on an ongoing basis. The system consists of documented processes that maintain a constant focus on all aspects of security onboard, for trucks and in port terminals, including verification of compliance with current legislation as well as the Group's internal specifications. Nevertheless, security and safety failures may occur which can cause unplanned periods in dock, interruption of schedules, and losses to the Group, including but not limited to claims for damages in contract and/or in tort.

**The Group is exposed to the risk of loss of its vessels or other accidents**
Material damage to vessels, terminals and warehouses may occur due to accidents, design defects, human error, inadequate maintenance, terrorist attacks, and meteorological or other outside conditions. These risks are controlled and mitigated partly through compliance with safety requirements and routines, as well as preventive work, and partly through insurance against risk. The Group only takes out insurance to a limited extent when it comes to the risk of business interruption, be that increased costs of work or loss of income.

## Financial risk

**The Group is exposed to fluctuations in bunker prices**
The freight industry is highly exposed to fluctuations in the bunker price and in many cases contracts are entered with the customers in which the customers agree to pay part of the cost of bunkers. The Group is exposed to the risk that the increase in bunker cost cannot be passed on to the customers, which would result in higher costs to the Group. Increased bunker costs may have a material adverse effect on the future performance of the Group, the results of operations, cash flows and financial position of the Group.

**The Group is exposed to changes in interest rate levels & currency risks**
The Group is exposed to changes in the interest rates through the Group's loan portfolio. Interest rate movements unfavorable to the Group may increase the Group's interest expense, which could have a material adverse effect on the Group's future performance and financial position.
The Group operates in different countries across Europe. Currency risk arises when there are differences between income received and expenses paid in different currencies, particularly EUR, GBP, TRY, SEK, NOK and DKK and in relation to investments/purchase of non-current assets and repayment of loans in foreign currency. As a result of the Group's international operations, the Group is exposed to fluctuations in foreign exchange rates which could adversely affect the Group's business.

## Business development

**The Group is exposed to risks associated with business development and investments**
The Group's growth strategy entails business development and investment risks. This is related to both organic growth from investment in ferries and growth driven by the opening of new ferry routes, new logistics activities, acquisition of companies and activities. The most pervasive risk associated with organic growth is related to the expansion of capacity on a route by deployment of larger ferries. The acquisition of companies and activities involves significant risks that are linked to the size of the investment and the complexity of a subsequent integration process.

# Risk Factors

## Risks related to the bonds

All investments in interest bearing securities have associated risks. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as Issuer specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment.

**Risks related to the market value of the bonds**
There is a risk that the value of the Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general development in financial markets, as well as investor interest in the bonds, and developments in the markets in which the Group operates. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

**Risks related to the Issuer's requirement to meet financial obligations**
There is a risk that the value of the Bonds may decrease due to changes in relevant market risk factors. The price of a single bond issue will, generally, fluctuate due to general development in financial markets, as well as investor interest in the bonds, and developments in the markets in which the Group operates. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

**Risks related to the bonds being unsecured**
The bonds are unsecured. Consequently, right to receive payment on the Bonds in a default and enforcement scenario will be subject to all secured creditors first receiving due payments. Under insolvency proceedings, the Bondholders will not receive any payment unless there are remaining funds after the secured creditors of the Group have received payment in full. Insolvency proceedings could involve that the Bondholders only receive payments in part or not at all.

**The Group is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds**
The Group currently conducts a significant portion of its operations through, and a significant portion/most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is an important source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries' financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Company's ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations.
The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. A payment default by the Company, or any of its subsidiaries, on any debt instrument may have a material adverse effect on the Group's business, results of operation and financial condition.

**The Bonds will be structurally subordinated to the liabilities of the Company's subsidiaries**
None of the Company's subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, certain hedge providers and trade creditors of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of its subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. The Company's creditors (including the bondholders) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) of the Company's subsidiaries.

# Risk Factors

## Risks related to the bonds (continued)

**The Company may not be able to finance a put option redemption**
The Bond Terms will require the Company to make an offer to repurchase the Bonds at 100% of their aggregate principal amount plus accrued interest if the Company experiences certain change of control event (a bondholder put option). The Company's failure to effect a put option when required would constitute an event of default under the Bond Terms. In addition, the Company's ability to repurchase the Company's as may be required by the Bond Terms will depend on the Group's access to funds at such time. It cannot be assured that there will be sufficient funds available to make these repayments and repurchases of tendered Bonds.

**An active trading market may not develop for the Bonds, in which case bondholders may not be able to resell the Bonds**
There is no existing trading market for the Bonds and the Company cannot assure that an active or liquid trading market will develop for the Bonds. No market-making agreement has been made for the Bonds. Future liquidity will depend, among other things, on the number of bondholders, the Group's financial performance, the market for similar securities and the interest of securities dealers in making a market in the Bonds. In addition, changes in the overall market for debt securities and changes in the Group's financial performance or in the markets where it operates may adversely affect the liquidity of the trading market in the Bonds and the market price quoted for the Bonds. As a result, the Company cannot assure that an active trading market will actually develop for the Bonds. The market for the Bonds may further be subject to disruptions that can cause substantial volatility in their prices. Any disruptions may have an adverse effect on the holders of the Bonds.

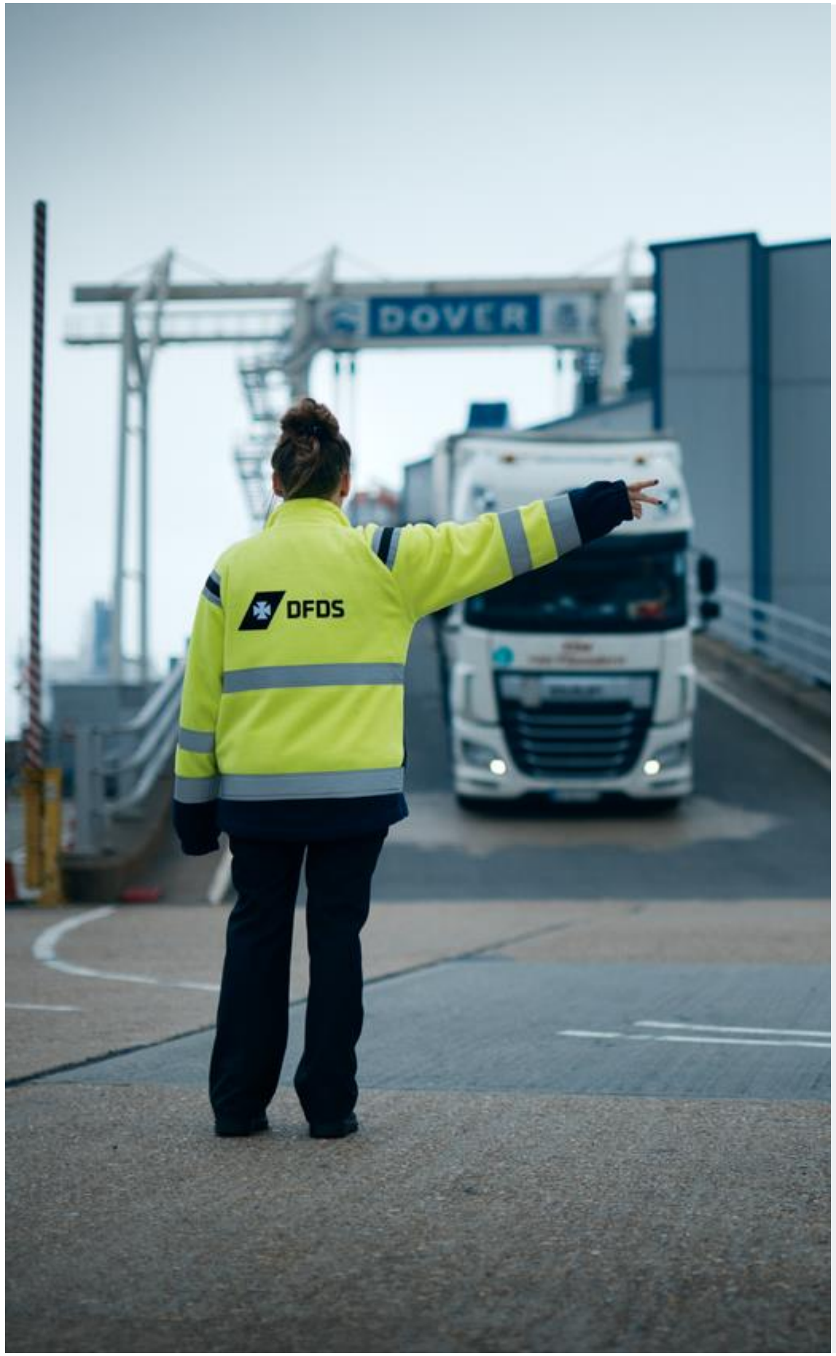
**The Company's credit rating and the Bonds expected credit rating, may not reflect all risks, is not a recommendation to buy or hold securities and may be subject to revision, suspension or withdrawal at any time**
One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Bonds by one or more of the credit rating agencies may adversely affect the Group's access to capital, the cost and terms and conditions of its financings and the value and trading of the Bonds, which could have a material adverse effect on the Group's business, financial condition and results of operations.

**Risks related to amendments of the Bond Terms and remedies afforded to the bondholders**
The Bond Terms will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend nor vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. The bond trustee may agree, without the consent of the bondholders, to certain modifications to the Bond Terms and other bond finance documents. Pursuant to the Bond Terms, remedies afforded to the bondholders are vested with the bond trustee, thus preventing individual bondholders from taking separate action. The Bond Trustee will be required to act in accordance with instruction given by a relevant majority of bondholders, but is also vested with discretionary powers.
Further, remedies available to the bond trustee may be limited by laws relating to liquidation, administration, reconstruction, insolvency or other laws or procedures generally affecting the enforcement of creditors' rights, as well as any provisions generally applicable under applicable law.

**Risks related to the interest on the Bonds**
The bonds can be subject to a floating interest rate. The coupon payments, which depend on the NIBOR interest rate and the applicable margin, will vary in accordance with variability of the NIBOR interest rate. The interest rate risks related to part of the Bond issues will be limited since the coupon rate, where applicable, will be adjusted quarterly according to the change in reference interest rate (NIBOR 3 months). The primary risk for a floating bond issue will be related to the market view of the correct trading level for the credit spread related to a bond issue at a certain time during the tenor, compared with the credit margin which that bond is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Group specific circumstances. However, under normal circumstances the anticipated tradable credit spread will fall as the duration of a bond issue becomes shorter. In general, the price of bonds will fall when the credit spreads in the market increase, and conversely the bond price will increase when market spreads decrease.
Reference rate benchmarks such as NIBOR may be discontinued over time. In case NIBOR is discontinued while the bonds remain outstanding, the bond trustee for the Bonds will adjust the interest rate in respect of the bonds for the remaining term of the bonds. The bonds may accordingly pay an interest rate after any such discontinuation and adjustment which may be higher or lower than in case such discontinuation and adjustment had not happened.
An investment in bonds which pay a fixed rate of interest involves the risk that if the market interest rates subsequently increase above the fixed rate paid on such bonds, this will adversely affect the value of such bonds.



DFDS




# Agenda





DFDS

# Income Statement

| DKKm | 2018<br>Full-year | 2019<br>Full-year | 2020<br>Full-year | 2021<br>Full-year | 2022<br>Full-year |
|---|---|---|---|---|---|
| Revenue | 15,762 | 16,798 | 14,130 | 18,279 | 26,873 |
| **Costs** | | | | | |
| Ferry and other ship operation and maintenance | -3,583 | -3,667 | -2,569 | -3,880 | -6,426 |
| Freight handling | -2,447 | -2,521 | -2,383 | -2,598 | -3,090 |
| Transport solutions | -3,236 | -3,201 | -3,244 | -4,303 | -6,657 |
| Employee costs | -2,796 | -3,077 | -2,862 | -3,444 | -4,730 |
| Costs of sales and administration | -712 | -699 | -520 | -643 | -1,015 |
| **Operating profit before depreciation (EBITDA) and special items** | **2,988** | **3,633** | **2,732** | **3,411** | **4,955** |
| Share of profit/loss of associates and joint ventures | 1 | 6 | -5 | -13 | -14 |
| Profit/loss on disposal of non-current assets, net | 7 | 6 | 5 | 2 | 21 |
| Depreciation, ferries and other ships | -790 | -1,225 | -1,153 | -1,322 | -1,447 |
| Depreciation, other non-current assets | **-296** | **-662** | **-721** | **-766** | **-1,058** |
| Impairment losses, other non-current assets | -1 | -7 | -0 | -0 | -1 |
| **Operating profit (EBIT) before special items** | **1,909** | **1,751** | **858** | **1,313** | **2,457** |
| Special items, net | -49 | -101 | -117 | 34 | 25 |
| **Operating profit (EBIT)** | **1,859** | **1,650** | **741** | **1,348** | **2,482** |
| Financial income | 6 | 6 | 5 | 29 | 66 |
| Financial costs | -171 | -284 | -280 | -307 | -409 |
| **Profit before tax** | **1,694** | **1,371** | **466** | **1,069** | **2,139** |
| Tax on profit | -57 | -59 | -24 | -94 | -120 |
| **Profit for the period** | **1,637** | **1,313** | **442** | **976** | **2,019** |
| Attributable to: | | | | | |
| Equity holders of DFDS A/S | 1,630 | 1,309 | 433 | 958 | 2,010 |
| Non-controlling interests | 8 | 4 | 9 | 18 | 10 |
| **Profit for the period** | **1,637** | **1,313** | **442** | **976** | **2,019** |
| **Earnings per share** | | | | | |
| Basic earnings per share (EPS) of DKK 20, DKK | 28.99 | 22.88 | 7.56 | 16.69 | 35.09 |
| Diluted earnings per share (EPS-D) of DKK 20, DKK | 28.87 | 22.80 | 7.56 | 16.67 | 35.04 |



DFDS

# Balance Sheet | Assets

| DKKm | 2018<br>Full-year | 2019<br>Full-year | 2020<br>Full-year | 2021<br>Full-year | 2022<br>Full-year |
|---|---|---|---|---|---|
| Goodwill | 3,337 | 3,440 | 3,434 | 4,280 | 4,407 |
| Other non-current intangible assets | 1,205 | 1,227 | 1,174 | 1,659 | 1,701 |
| Software | 245 | 241 | 239 | 298 | 324 |
| Development projects in progress | 2 | 25 | 55 | 14 | 12 |
| **Non-current intangible assets** | **4788** | **4,934** | **4,901** | **6,252** | **6,444** |
| Land and buildings | 163 | 201 | 183 | 427 | 559 |
| Terminals | 1434 | 741 | 720 | 718 | 836 |
| Ferries and other ships | 9731 | 10,950 | 11,220 | 11,460 | 13,186 |
| Equipment etc. | 740 | 742 | 723 | 1,289 | 1,600 |
| Assets under construction and prepayments | 1021 | 1,034 | 887 | 1,368 | 369 |
| Right-of-use assets | - | 3,337 | 3,133 | 3,926 | 4,648 |
| **Non-current tangible assets** | **13,089** | **17,006** | **16,867** | **19,188** | **21,197** |
| Investments in associates, joint ventures and securities | 43 | 53 | 49 | 35 | 13 |
| Receivables | 138 | 29 | 17 | 16 | 16 |
| Prepaid costs | 91 | 129 | 337 | 222 | 124 |
| Deffered tax | 70 | 47 | 57 | 31 | 49 |
| Pension assets | - | - | - | 25 | - |
| Derivative financial instruments | 175 | 242 | 76 | 36 | 299 |
| Other non-current assets | 517 | 500 | 536 | 366 | 500 |
| **Non-current assets** | **18,395** | **22,440** | **22,304** | **25,807** | **28,141** |
| Inventories | 201 | 219 | 169 | 269 | 324 |
| Trade receivables | 2,077 | 2,409 | 2,014 | 2,772 | 3,343 |
| Receivables from associates and joint ventures | 86 | 46 | 28 | 26 | 23 |
| Other receivables | 296 | 422 | 589 | 624 | 649 |
| Prepaid costs | 259 | 336 | 309 | 299 | 368 |
| Derivative financial instruments | 57 | 75 | 149 | 22 | 48 |
| Cash | 761 | 840 | 1,261 | 902 | 1,189 |
| **Total current assets** | **3736** | **4,347** | **4,520** | **4,914** | **5,943** |
| Assets classified as held for sale | - | 76 | 182 | - | - |
| **Total current assets** | **3736** | **4,423** | **4,702** | **4,914** | **5,943** |
| **Assets** | **22,132** | **26,863** | **27,006** | **30,721** | **34,084** |

# **Balance Sheet |** Equity & Liabilities

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| **DKKm** | Full-year | Full-year | Full-year | Full-year | Full-year |
| Share capital | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 |
| Reserves | -251 | -120 | -273 | -396 | -284 |
| Retained earnings | 8,253 | 9,223 | 9,611 | 10,669 | 12,133 |
| **Equity attributable to equity holders of DFDS A/S** | **9,175** | **10,276** | **10,511** | **11,446** | **13,022** |
| Non-controlling interests | 80 | 80 | 89 | 108 | 114 |
| **Equity** | 9,255 | 10,356 | 10,600 | 11,554 | 13,135 |
| Interest-bearing liabilities | 8,132 | 9,186 | 9,313 | 8,707 | 8,481 |
| Lease liabilities | 257 | 2,556 | 2,407 | 3,118 | 3,916 |
| Deferred tax | 211 | 213 | 217 | 366 | 359 |
| Pension and jubilee liabilities | 263 | 160 | 197 | 79 | 88 |
| Other provisions | 17 | 47 | 46 | 117 | 44 |
| Derivative financial intruments | 74 | 69 | 149 | 6 | 8 |
| **Non-current liabilities** | **8,954** | **12,231** | **12,329** | **12,390** | **12,896** |
| Interest-bearing liabilities | 833 | 480 | 415 | 1,791 | 2,349 |
| Lease liabilities | 35 | 552 | 519 | 721 | 788 |
| Trade payables | 2,296 | 2,292 | 2,090 | 3,119 | 3,661 |
| Payables to associates and joint venture | 24 | 109 | 51 | 51 | 12 |
| Other provisions | 50 | 38 | 78 | 56 | 52 |
| Correction tax | 23 | 30 | 61 | 113 | 170 |
| Other payables | 470 | 581 | 674 | 679 | 756 |
| Derivative financial instruments | 20 | 19 | 52 | 77 | 40 |
| Prepayments | 171 | 172 | 136 | 171 | 223 |
| **Current liabilities** | **3,923** | **4,275** | **4,077** | **6,778** | **8,053** |
| **Liabilities** | **12,877** | **16,506** | **16,406** | **19,167** | **20,949** |
| **Equity and liabilities** | **22,132** | **26,863** | **27,006** | **30,721** | **34,084** |