Bond investor presentation

March 2024

Disclaimer

IMPORTANT INFORMATION: Acceptance of limitations: The information in this presentation (the "**Material**") has been produced by DFDS A/S (the "**Company**"), solely for the recipient's information in connection with a contemplated issuance of senior unsecured bonds (the "**Bonds**"). The intended recipients are determined by Danske Bank A/S, Nykredit Bank A/S and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Bookrunners**") and the Company. By attending a meeting where this Material is presented, or by reading this Material you agree to be bound by the terms, conditions, limitations and notifications set out below. This Material has been prepared exclusively for the benefit and internal use of the addressee and no part of this Material or the information it contains may be disclosed, reproduced or redistributed to any other party without the prior written consent of the Joint Bookrunners. References to "**DFDS**", "**DFDS A/S**" the "**Company**", the "**Issuer**" and the "**Group**" refer in this Material to DFDS A/S and its subsidiaries, unless otherwise indicated by the context.

Use of the Material: This Material does neither constitute an offer to sell nor a solicitation of an offer to buy any securities, and it does not constitute any form of commitment or recommendation in relation thereto. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information in this Material. The content of this Material is not to be construed as legal, credit, business, financial, investment or tax advice.

No financial advice: The Joint Bookrunners are not giving and are not intending to give financial advice to any potential investor, and this Material shall not be deemed to be financial advice from the Joint Bookrunners to any potential investor. Participation, by the means of subscription of Bonds, involves a high level of risk and several factors could cause the actual results or performance of the Company to be different from what may be expressed or implied by statements contained in this Material. Investors should not subscribe for or purchase any financial instruments or securities only on the basis of the information provided herein. Any investor investing in the Bonds is bound by the final terms and conditions for the Bonds, which the investor acknowledges having accepted by subscribing for the Bonds. Investors are encouraged to request from the Company and other sources such additional information as they require to enable them to make informed investment decisions, to seek advice from their own legal, tax and financial advisors and to exercise an independent analysis and judgment of the merits of the Company.

No liability: Although the Company has endeavoured to give an accurate and complete picture of the Company, neither the Company nor the Joint Bookrunners can be held liable for any loss or damage of any kind arising from the use of this Material.

Information sources: The information in this Material is presented by the Company and has been produced by the Company assisted by the Joint Bookrunners exclusively for information purposes. Only a limited due diligence has been carried out in connection with the preparation of this Material. Thus, there may be risks related to the Company which are not included in this Material and which could have a negative effect on the Company's operations, financial position, earnings, result and prospects. No information in this Material has been independently verified by the Company, the Joint Bookrunners or any advisor to the Company or the Joint Bookrunners. The information relating to the Company does not constitute a complete overview of the Company and must be supplemented by the reader wishing such completeness.

Forward looking statements: Certain information contained in this Material are not historical facts and may be forward-looking statements. Forward looking statements include statements regarding the intent, belief, or current expectations with respect to Company's plans or future financial or operating performance and other statements that express the Company's expectations or estimates of future performance, including relating to the industries in which the Company operates. Such forward looking statements, which may use words such as "anticipate", "aim", "intend", "believe", "estimate", "expect" and words of similar meaning, include matters which are not historical facts. Such forward-looking statements are not guarantees for future performance and are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive risk and uncertainties and other factors, known and unknown. The Company cautions that such risks, uncertainties and other factors may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and prospective investors are accordingly cautioned not to place undue reliance on forward-looking statements. Forward looking statements speak only as of the date of such statements and the Company does not intent to, and undertakes no obligation to, update, correct or revise any forward-looking statements, whether as a result of new information, future information or otherwise.

Actuality: This Material is dated March 3rd 2023. Neither the Company nor the Joint Bookrunners can guarantee that there has been no change in the affairs of the Company since the date of this Material, nor do they intend to, or assume any obligation to, update, correct or revise any information included in this Material. This Material may however be changed, supplemented, corrected or revised without notification. All figures in the presentation are from end 2022 unless specified.

Conflicts of interest: The Joint Bookrunners and their clients and/or employees may hold shares, options or other securities of any issuer referred to in this report and may, as principal or agent, buy or sell such securities.

Prospectus: This Material does not constitute a prospectus for purposes of the EU Prospectus Regulation (Regulation (EU) 2017/1129). Accordingly, this Material has not been approved by any supervisory authority. However, a prospectus or similar document relating to the admission of trading of the Bonds may be prepared. Each applicant will be deemed to have acknowledged and accepted not to have had access to such when applying for subscription of Bonds and that it will remain bound by its application following the publication of such document regardless of its content and any new or other information which may be contained therein.

Distribution: This Material and the information contained herein is not intended for release, publication or distribution, , and must not be distributed or disseminated, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Singapore, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures in addition to what is required under Danish law. No person resident or physically present in such jurisdiction may access this Material. No securities referred to in this Material have been or will be registered by the Company under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. This Material may not be distributed into or in the United States or to any "US person" (as defined in Rule 902 of Regulation S under the Securities Act). The distribution of this Material in other jurisdictions may be restricted by law and persons into whose possession this Material comes should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

Applicable law: This Material is subject to Danish law (disregarding any conflict-of-laws rules which might refer the dispute to the laws of another jurisdiction), and any dispute arising in respect of this Material is subject to the exclusive jurisdiction of Danish courts (with the City Court of Copenhagen as court of first instance).

MiFID II Product Governance/Retail Investors, Professional Investors and Eligible Counterparties and Target market: Solely for the purposes of the manufacturers' (as used herein, "**Manufacturers**" refers to the Joint Bookrunners) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. No PRIIPs key information document (KID) has been prepared as the Bonds are not deemed within scope of PRIIPS.

Placement fee: The Joint Bookrunners will be paid a fee by the Issuer in respect of the placement of the transaction.

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

Agenda

DFDS

Key credit highlights | 2023 revenue of DKK 27bn & EBITDA of DKK 5bn

LEADING FERRY OPERATOR IN AND AROUND EUROPE
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

2030 STRATEGY WITH FOCUS ON ORGANIC GROWTH
Acquisitions and investments have delivered stand-alone value and created a platform for further organic growth

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

COMMITTED TO IG CREDIT RATING
Maintaining an IG credit rating is an integrated part of DFDS' Financial Policy

2.9x NIBD/EBITDA 2023
Target capital structure of 2-3x with an ambition of 2.5x in 2026

DKK 2.8bn ADJUSTED FREE CASH FLOW 2023[1]
Solid cash flow generation through business cycles and ambition of DKK 1.5bn p.a. going forward

THE GREEN TRANSITION IS AN INTEGRATED PART OF DFDS' STRATEGY
Committed to reduce CO_2 footprint with clear pathway to 2030 targets

1) Adj. free cash flow defined as: Free cash flow excluding acquisitions/divestments and special items minus payment of lease liabilities and currency contracts related to leases. 2023 free cash flow of DKK 2.8bn includes DKK 1.5bn inflow from sale & leaseback of 3 vessels.

Our network | We move goods in trailers by ferry, road and rail

Revenue DKK 27bn
EBITDA DKK 5bn

13,200 people

66 ferries on 30 freight routes – 12 also carrying passengers

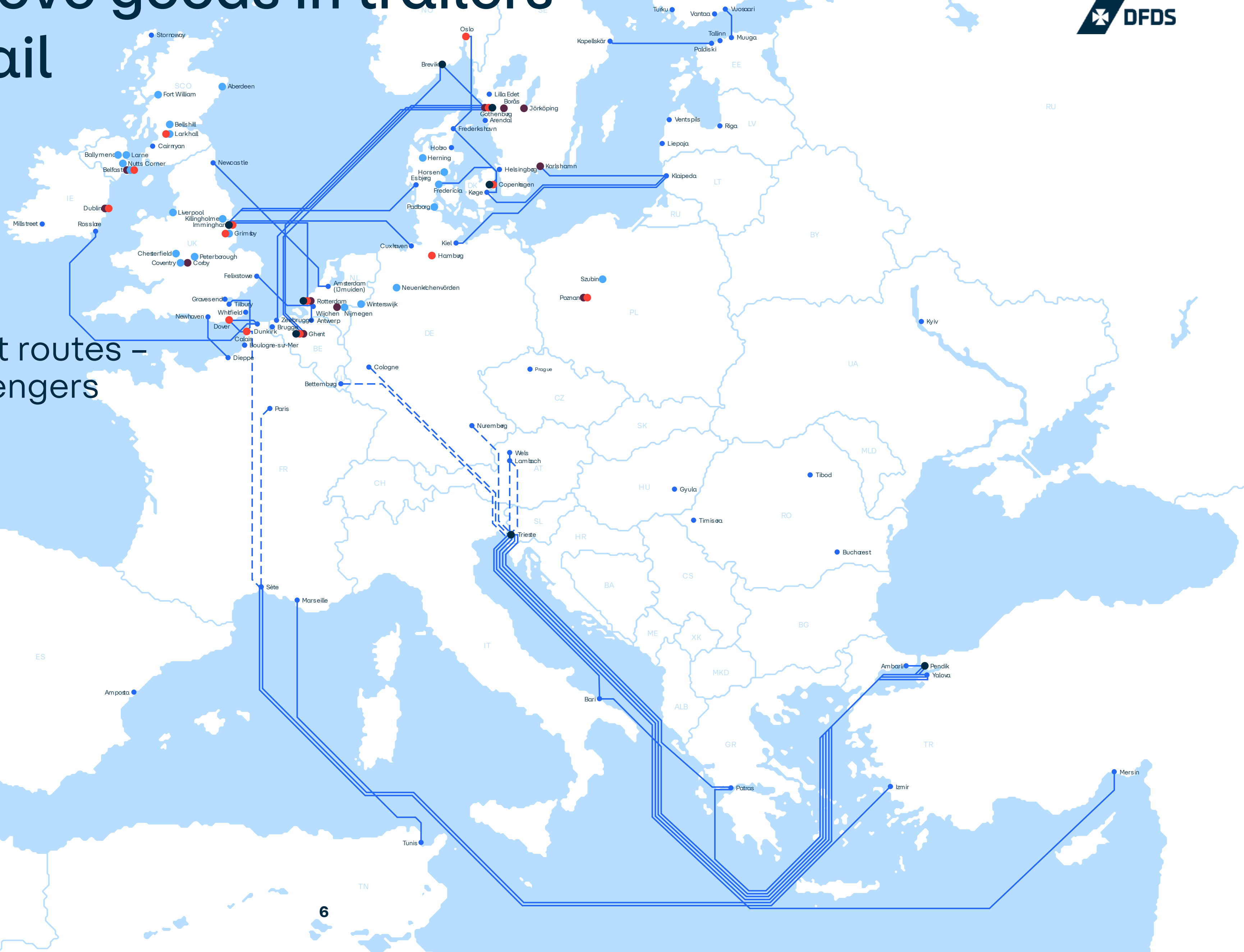
8 port terminals

66 logistics locations

9,200+ trailers

1,600+ trucks

35 warehouses



Solid 2023 result in year with multiple headwinds

Solid performance despite slowdown

WIN23 EBITDA target of DKK 5bn achieved

Freight ferry underlying result almost on level with 2022

Strong passenger result

Logistics impacted by slowdown and one-off costs

Capacity adaptation, cost control, and pricing

Customer focus prioritised

Market headwinds

Channel overcapacity

Baltic Sea overcapacity

Türkiye earthquake, elections, and higher interest rates

Road transport hit by slowdown in building materials and meat flows

Price pressure from high tender activity

Network expanded

McBurney,Lucey and Estron all performing well

Cash flow focus

Finance cost more than doubled by higher interest rates

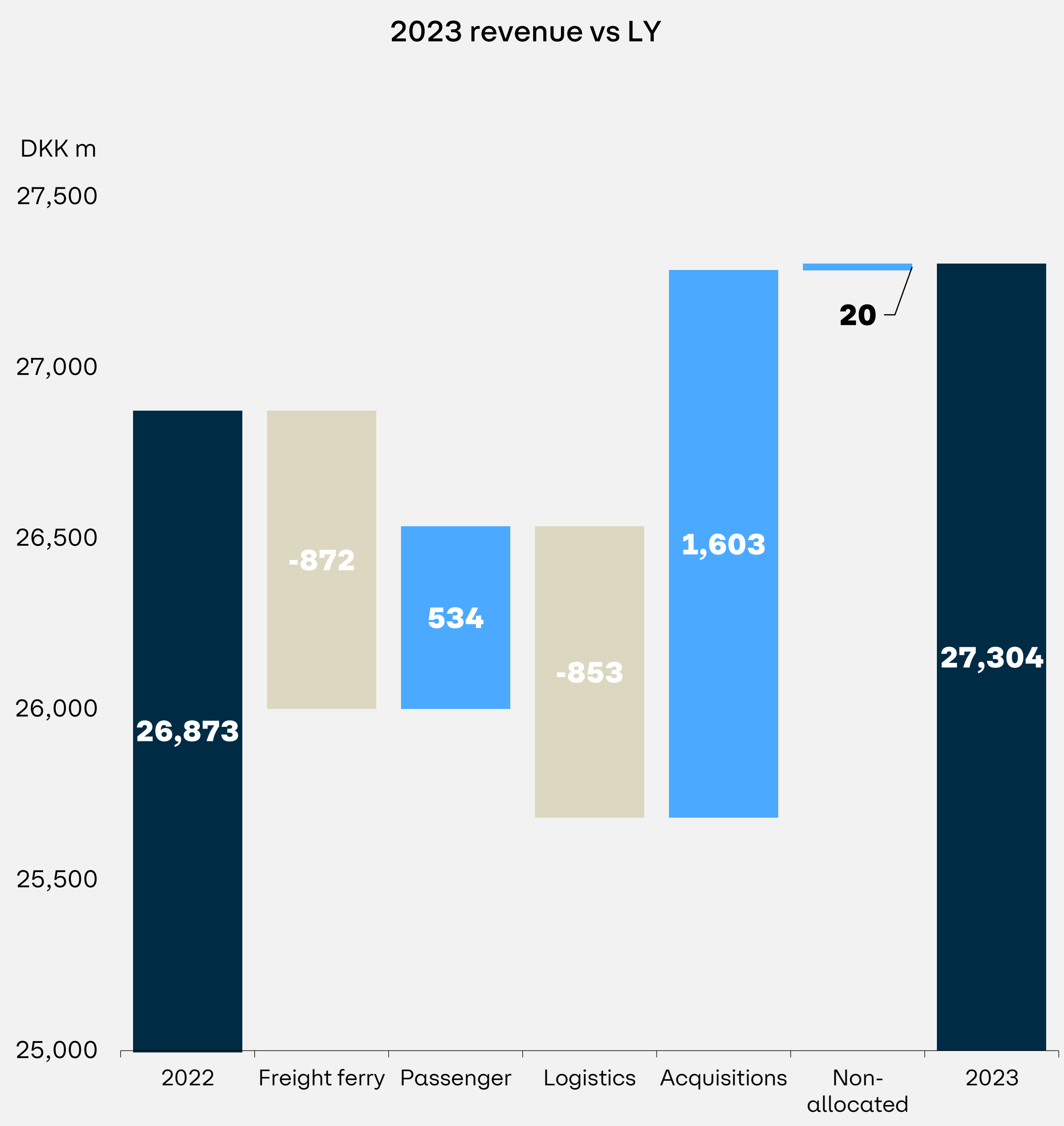
Adjusted free cash flow key metric

Sale/leaseback part of toolbox

Leverage stabilised and 2026 target ambition set

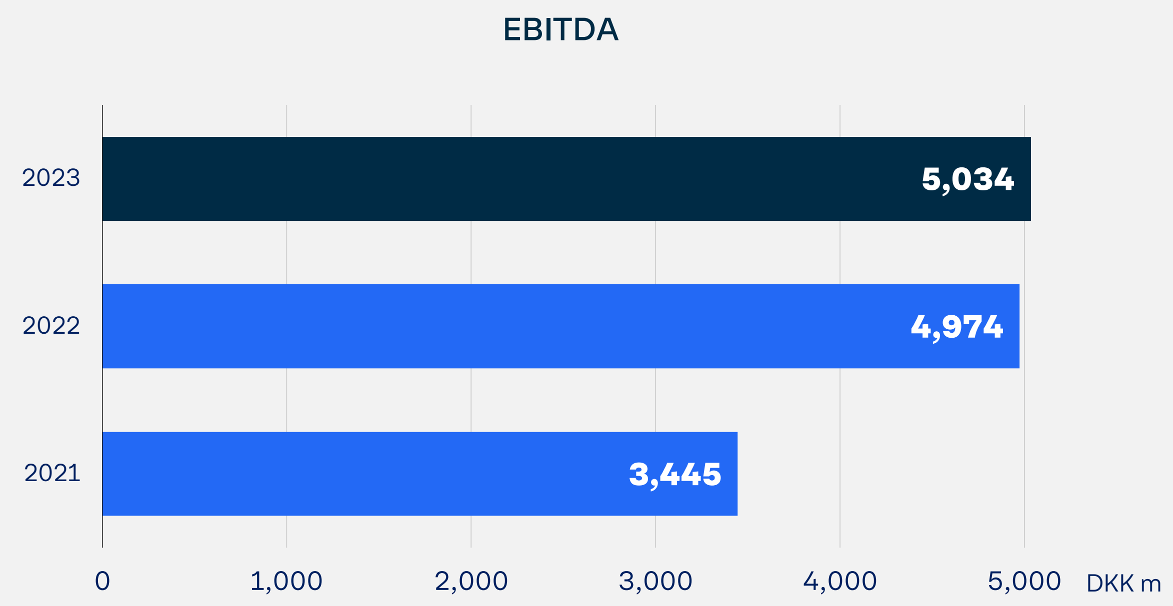
Revenue growth driven by passenger & acquisitions

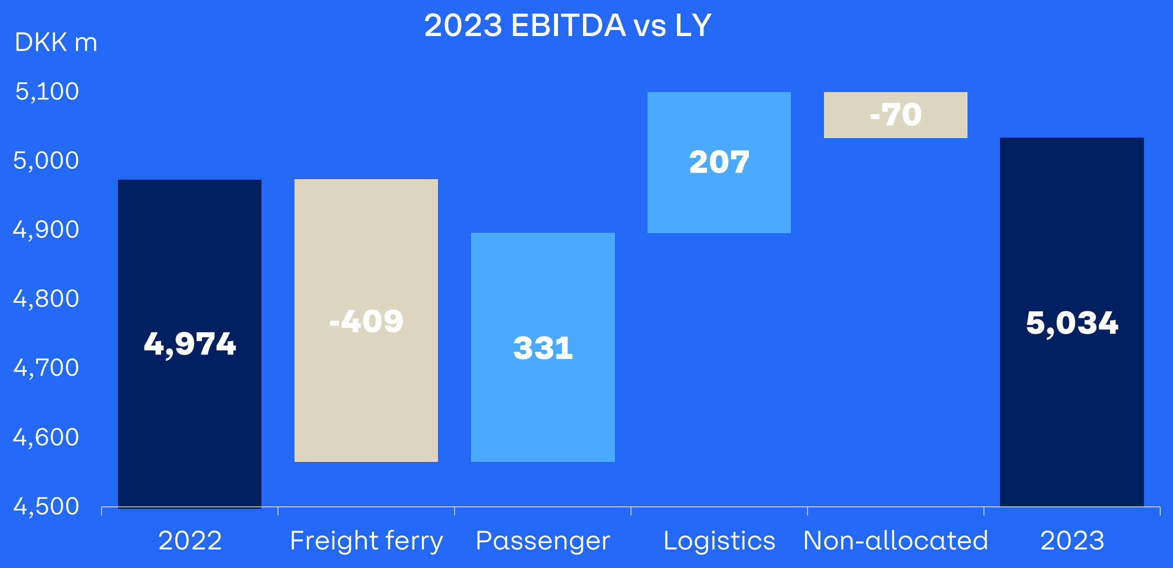
- Group **revenue** up 2% to DKK 27.3bn
- **Freight ferry** revenue up 3%, ex. BAF, driven by higher Mediterranean revenue
- **Passenger** revenue up 16% as all three business units with passengers contributed
- **Logistics** ex. acquisitions down 8% reflecting lower volumes and surcharges
- **Acquisitions** added DKK 1.6bn in revenue, of which DKK 1.2bn from McBurney Transport Group



Solid result despite headwinds

- Full-year EBITDA up 1% to DKK 5.0bn
- **Freight ferry** lowered by Channel and Baltic Sea headwinds plus oil price spread normalisation
- **Passenger** raised by continued travel recovery and higher spending
- **Logistics** boosted by acquisitions, underlying earnings reduced by lower activity and one-off costs





DFDS

Agenda

- Business update
- **New strategy**
- Moving to green
- Financials
- Key terms and conditions
- Risk factors
- Appendix

Win23 | Five-pillar growth strategy launched in 2019 with EBITDA target of DKK 5bn

"We move for all to grow"

A Grow solutions to select industries

B Digitise services to accelerate growth

C Develop and expand network

D Create more value for passengers

E Drive environmental transformation

People Organisation and talent

Culture DFDS WAY and collaboration

People ~**5,000** to ~**13,200**

Revenue DKK **16bn** to DKK **27bn** (13% CAGR)

EBITDA DKK **3.6bn** to DKK **5.0bn**

WIN23 built scale, relevance and capabilities | Now we will unlock value through a strong network

Acquisitions and asset investments deliver stand-alone value...

A Acquisitions

- UN RoRo
- HSF Logistics
- McBurney
- FRS Iberia/Maroc

B Investments in main-taining and developing our strong asset base

- 8 newbuildings – lower unit costs and organic growth
- 18 contracts logistics sites – solutions at scale
- 125 e-trucks with +90 in operation
- Annual digital spend increased DKK 200m

... and enable accelerated organic growth

C Expanded network and product offerings

- Increased customer relevance
- Increasing # of enterprise accounts buying more products and geographies

D Increased exposure to growth markets

- New organic growth opportunities
- Nearshoring trend
- Greenfield ferry routes
- Developing intermodal solutions
- Expand logistics solution to new costumer base

New strategy launched Dec-23 | Moving Together Towards 2030

Protect & Grow Profits

- Organic growth with broader geographical & product reach
- Competitive cost base
- Benefit from high-growth markets
- Continue to develop network strongholds

Standardise to Simplify

- Standardise operating procedures to enable data driven decisions and automation
- Reduce complexity to secure efficiency and enable growth
- Local commercial autonomy supported by global aligned products and back-end services

Digitise to Transform

- Transform the way we connect with our customers
- Reshape the way we operate
- Deploy a future proof technology platform

Moving to Green

- Prioritise decarbonisation initiatives according to long term CO_2 impact/$
- Implement agreed initiatives to reach 2030 targets
- Continue rollout of e-trucks;
  launch green vessels
- Develop Green commercial products

Be a Great Place to Work

- A safe place to work
- Promote diversity, equity & inclusion
- Engaging leadership

Financial ambitions 2024-2026

- Increase ROIC to around 10%
- Capex of DKK 1.5-2.0bn annually
- Annual Adjusted Free Cash Flow of minimum DKK 1.5bn
- NIBD/EBITDA of around 2.5x by 2026

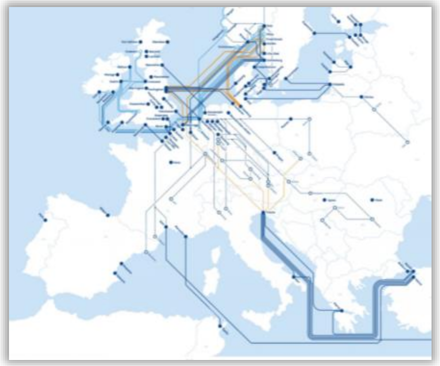
DFDS

DFDS Strategy 2018-2030

Win23

Network expansion

2018-2023



- EBITDA DKK 5bn in 2023

Moving Together Towards 2030

Unlock network value

2024-2026

- Continue to deliver on acquisitions
- Accelerate organic growth

- Adjusted Free Cash Flow DKK 1.5bn p.a.

Green transition

2024-2030

- 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.

Agenda

- Business update
- New strategy
- **Moving to green**
- Financials
- Key terms and conditions
- Risk factors
- Appendix

DFDS

Our greenhouse gas reduction targets

2030

45% reduction
in CO2 intensity
from ferries[1]

75% reduction
in GHG intensity
from road transport,
terminals & warehousing[2]

2050

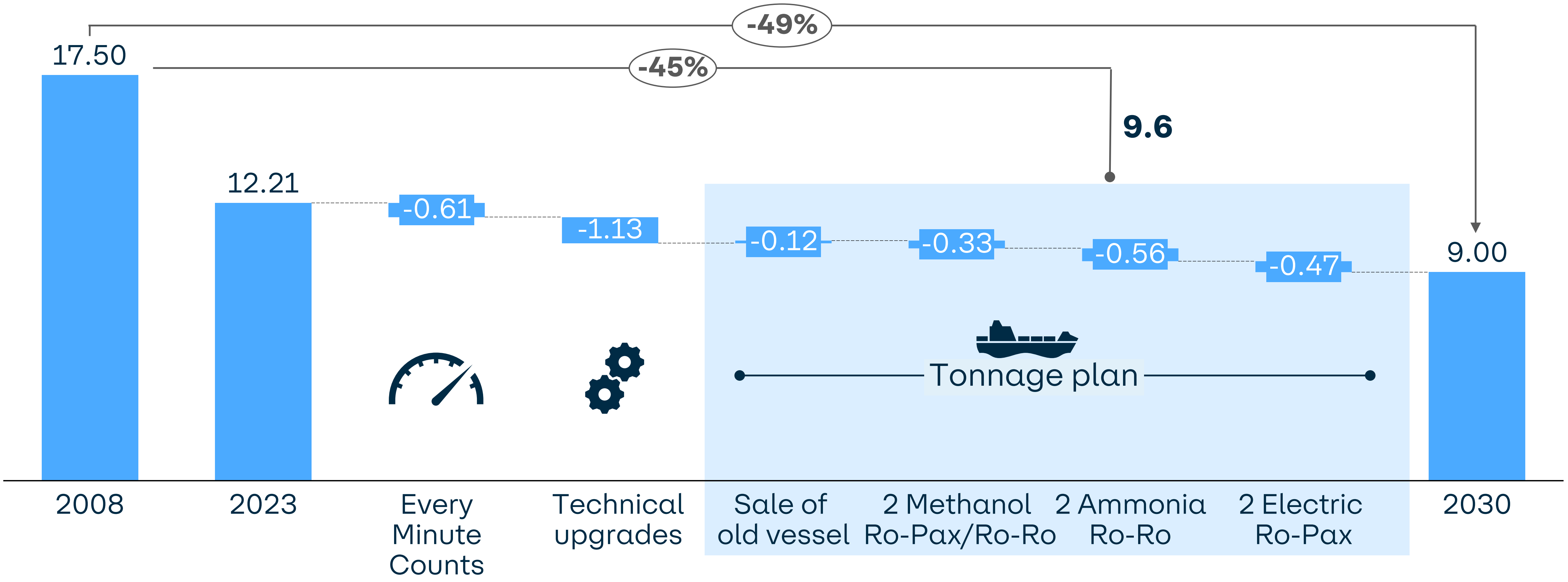
Net zero

1. Scope 1, TtW CO2 reduction from 2008
2. Scopes 1 & 2, WtW CO2e reduction from 2022 – percentage intensity depends on growth rate

2030 pathway for vessels | Ferry CO_2 emission intensity reduced 5% across route network in 2023

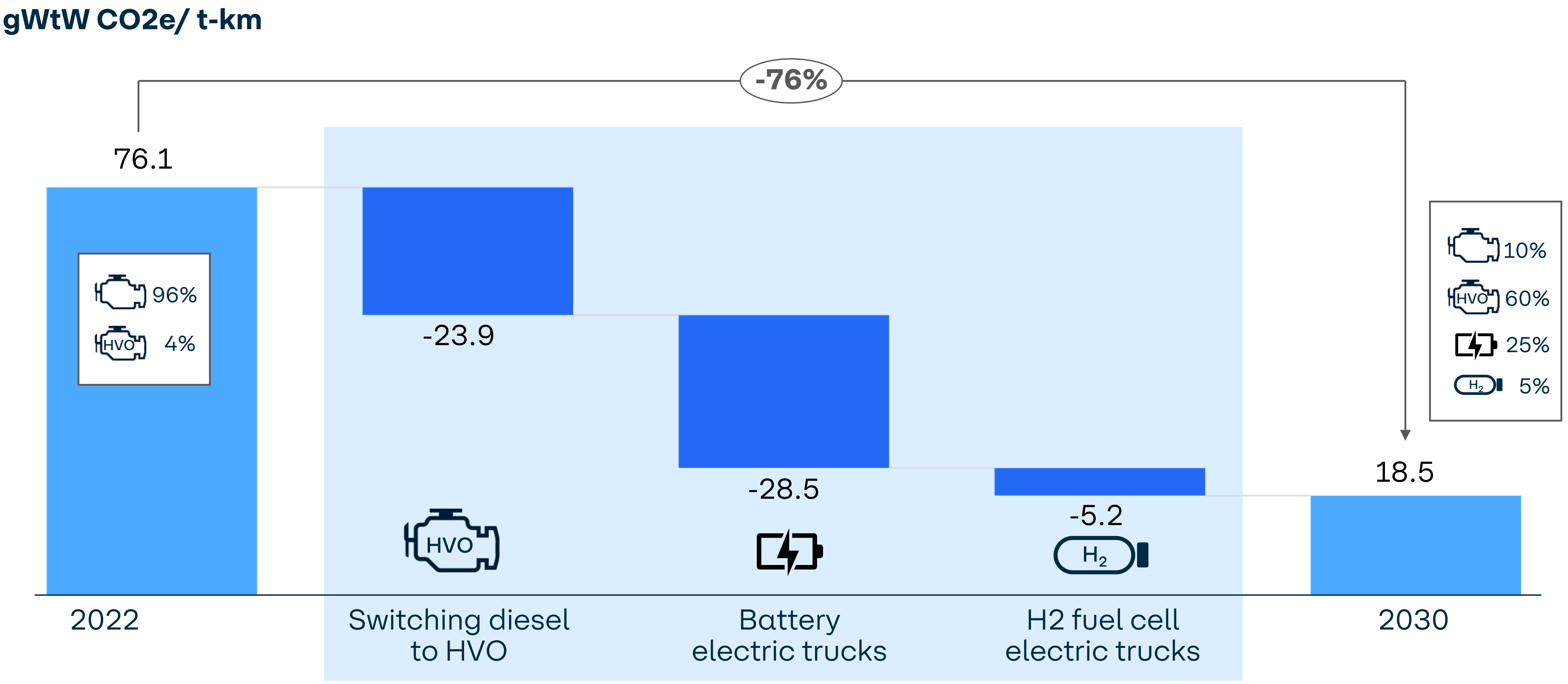
Not including newly acquired FRS vessels

TtW CO2 intensity (gCO2/ Gross Tonnes*Nautical mile)



DFDS

2030 pathway for road transport | 90 of 125 ordered E-trucks deployed end 2023



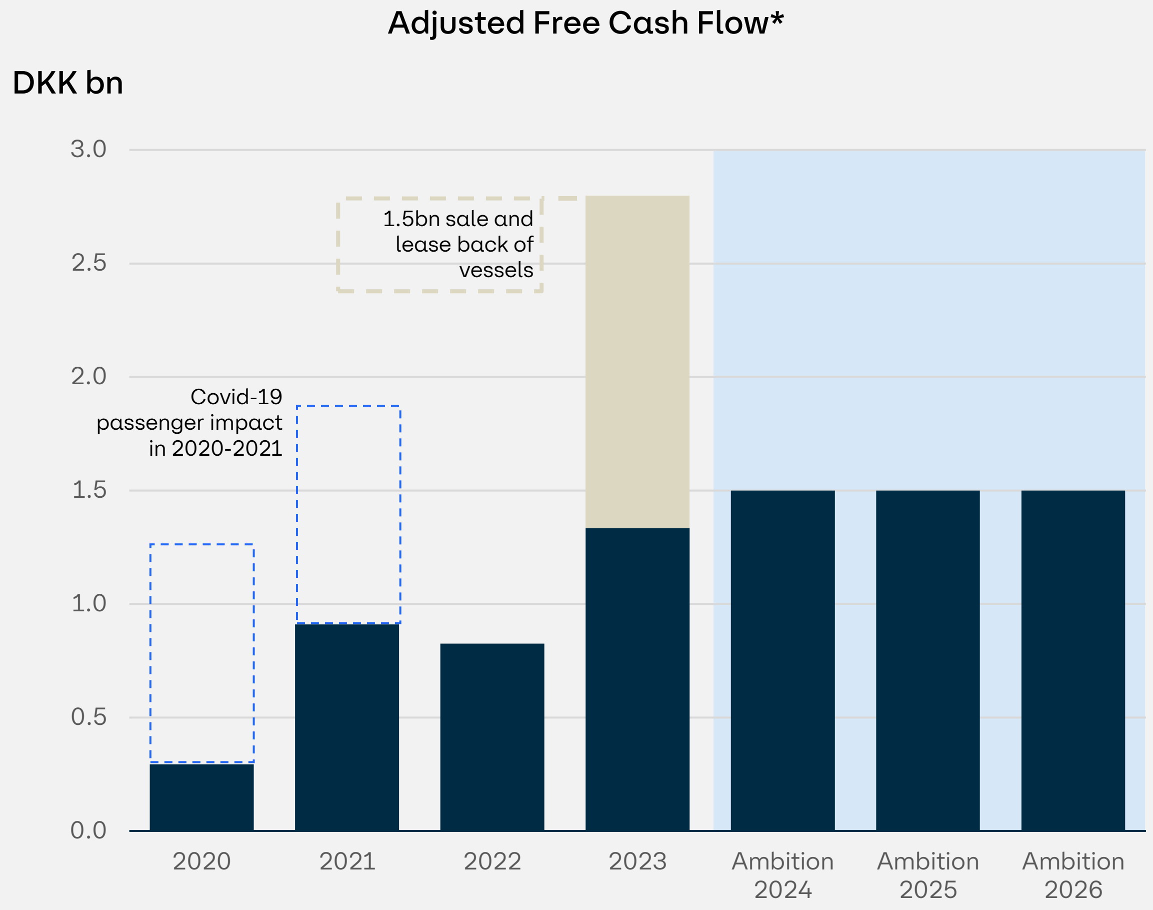
Indicative breakdown of engine types and fuels. Actual percentages will vary depending on availability of fuels, technologies and subsidies in different markets.

Agenda

DFDS

Cash flow | Adjusted Free Cash Flow DKK 1.5bn towards 2026

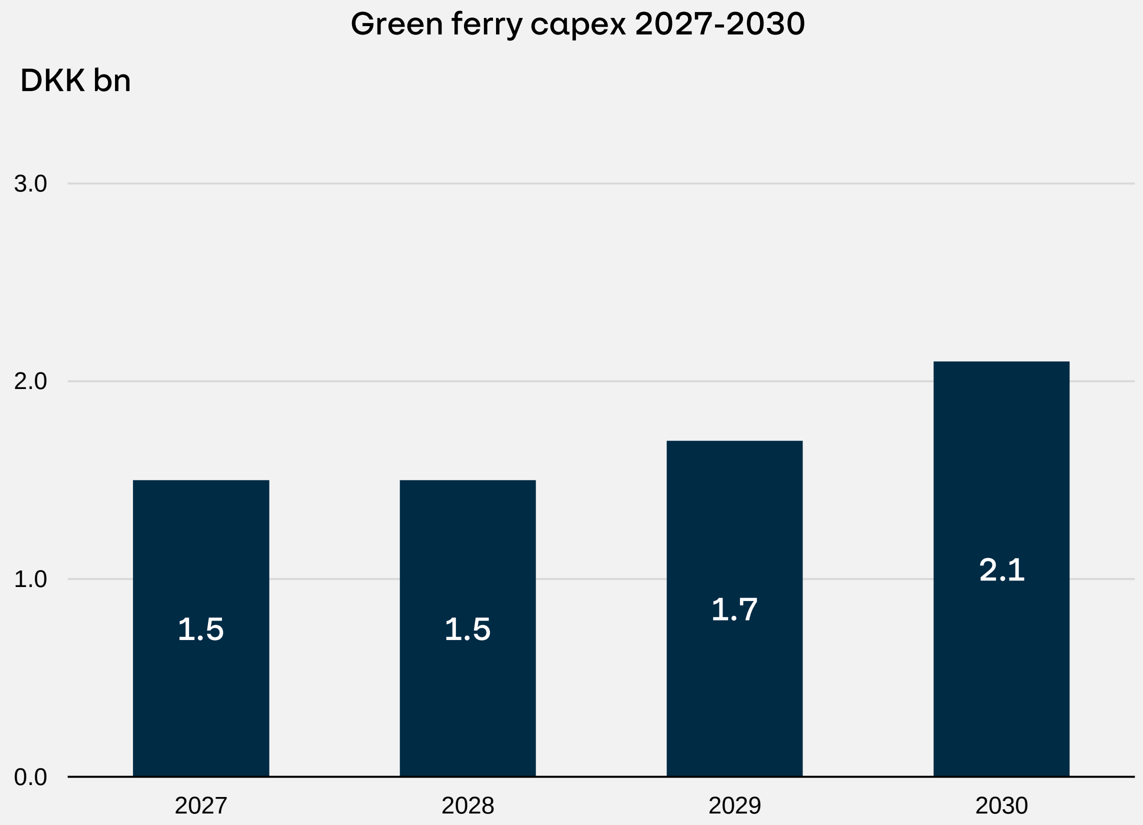
- Adjusted Free Cash Flow recovered since COVID-19 passenger impact
- 2023 Adjusted Free Cash Flow of 2.8bn due ~1.5bn sale and lease back of vessels
- Ambition to generate annual Adjusted Free Cash Flow of minimum DKK 1.5bn



*Free cash flow excluding acquisitions minus payment of lease liabilities

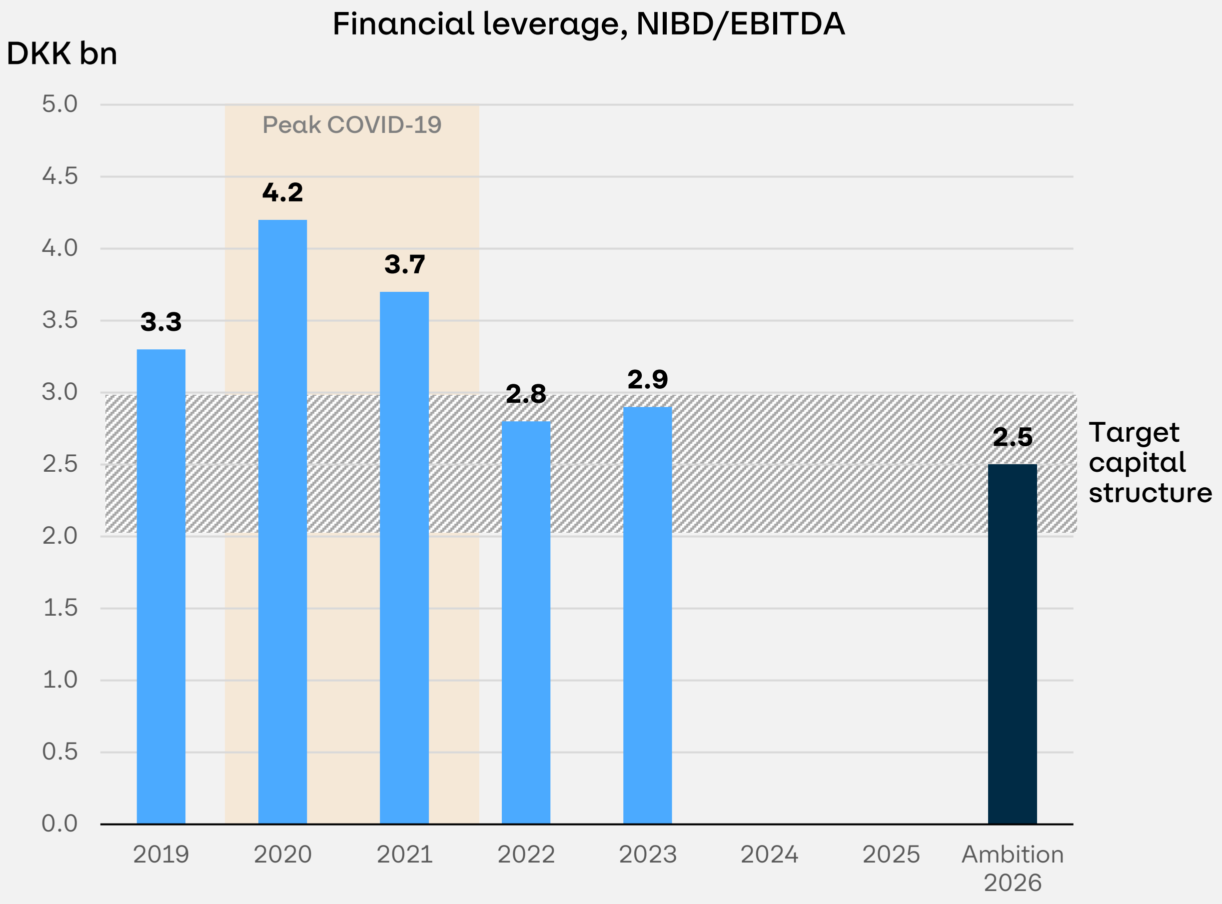
Capex | Annual capex DKK 1.5-2.0bn

- Capex DKK 1.75bn expected in 2024
- Operating Capex of DKK 1.5-2.0bn expected 2025-2026 (maintenance)
- Green ferry newbuilding Capex 2026-2030 DKK ~7bn
- Six green ferries assumed in operation by end of 2030
- Options to lower asset ownership share for ferries, terminals, and warehouses



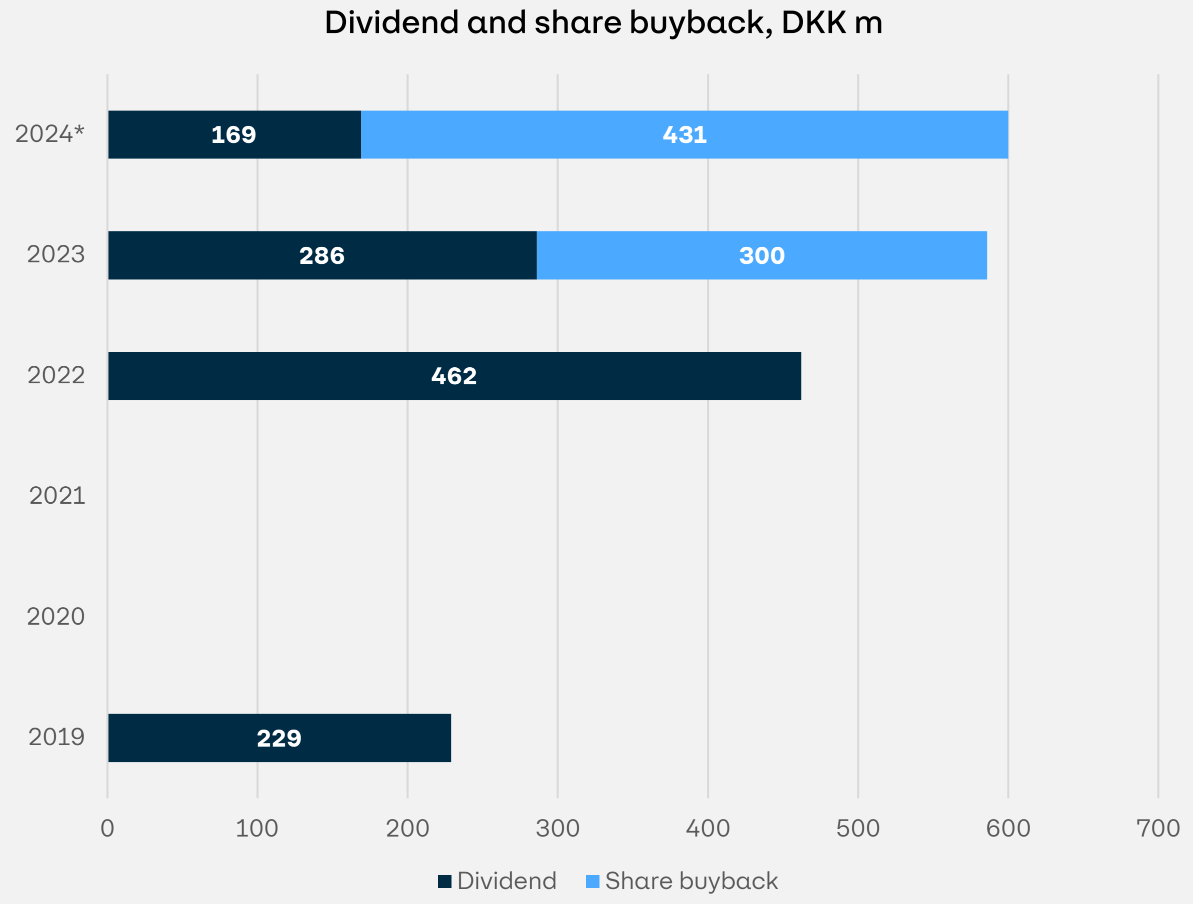
Financial leverage | Ambition of 2.5x NIBD/EBITDA in 2026

- Leverage back in target range of 2-3x after impact of COVID-19
- Ambition to lower NIBD/EBITDA to 2.5x by end 2026
- Potential Ekol Logistics acquisition expected to initially increase NIBD/EBITDA by 0.3x



Capital distribution | Return dependent on leverage

- Capital distribution policy is to return excess cash to shareholders
- The starting point for determining the level of capital distribution is the current and expected future financial leverage, NIBD/EBITDA
- Distribution through base dividend supplemented with share buyback
- Capital distribution suspended 2020-2021 by Covid-19 due to passenger earnings impact



*Proposed dividend

Outlook 2024 reflects expected flat overall market activity

- **Revenue** expected to grow 5-8% driven by mix of organic growth, addition of Strait of Gibraltar routes, and ETS pass-through surcharges
- **EBIT** outlook of DKK 2.0-2.4bn
- Freight market overall expected to be flattish
- Turkish growth expected to increase following 2023 disruptions
- Passenger market expected to still benefit from pockets of recovery

DKK m	Outlook 2024	2023
Revenue growth	5-8%	27,304
EBIT	2,000-2,400	2,326
Per division:		
Ferry Division	1,675-1,975	2,094
Logistics Division	525-625	474
Non-allocated items	-200	-242
Investments	-1,750	-115
Types:		
Operating	-1,750	-1,581
Ferries: sale & purchase, newbuildings	0	1,466
Adjusted free cash flow	Around 1,500	2,773

FRS Iberia/Maroc acquisition included in Outlook from end 10 January 2024

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:	General corporate purposes
Min. Subscription / Denomination:	NOK 2,000,000 / NOK 1,000,000
Law / Listing:	Norwegian / The Bonds to be listed on Oslo Børs no later than 31 December 2024
Joint Bookrunners:	Danske Bank, Nykredit and SEB

Q&A

Agenda

DFDS

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 including in particular key DFDS markets such as the UK and Turkey, 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
The coming introduction of European emission trading schemes will lead to significant cost increases which the Group may not be able to pass on/fully pass on to customers. Challenges related to climate changes are in general 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, additional regulation from the European Union and the International Maritime Organisation (the "IMO") could require increased CO2 efficiency and potential significant tax on CO2 in addition to the already known emission trading schemes.

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. Between competing transport forms price, speed and comfort crucially influence 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 owns a substantial part of its fleet but also 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 including Turkey, the Group is subject to national and international regulatory requirements. This 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, the EFTA Surveillance Authority and the Turkish Competition 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 of 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. 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 freight customers in which the freight customers agree to pay part of the cost of bunkers while there is no basis for changing prices for tickets sold to passengers. 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.

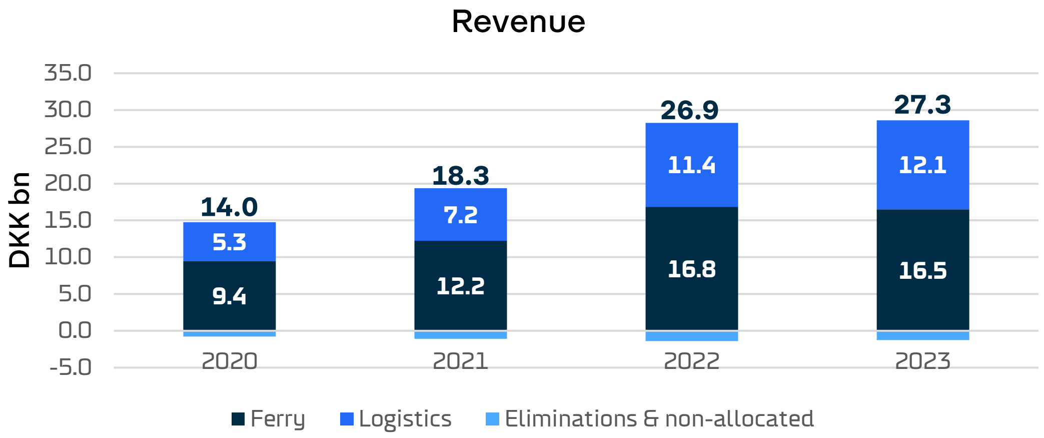
The Company's credit rating and the Bonds expected credit rating, may not reflect all risks, is not a recommendation to buy or hold securities and may be subject to revision, suspension or withdrawal at any time
One or more independent credit rating agencies may assign credit ratings to the Bonds. The 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.

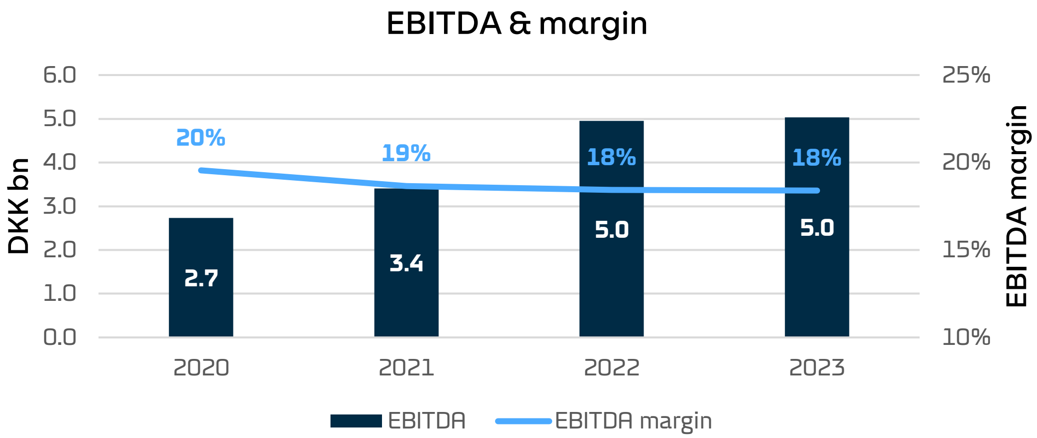
Risks related to amendments of the Bond Terms and remedies afforded to the bondholders
The Bond Terms will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders 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.

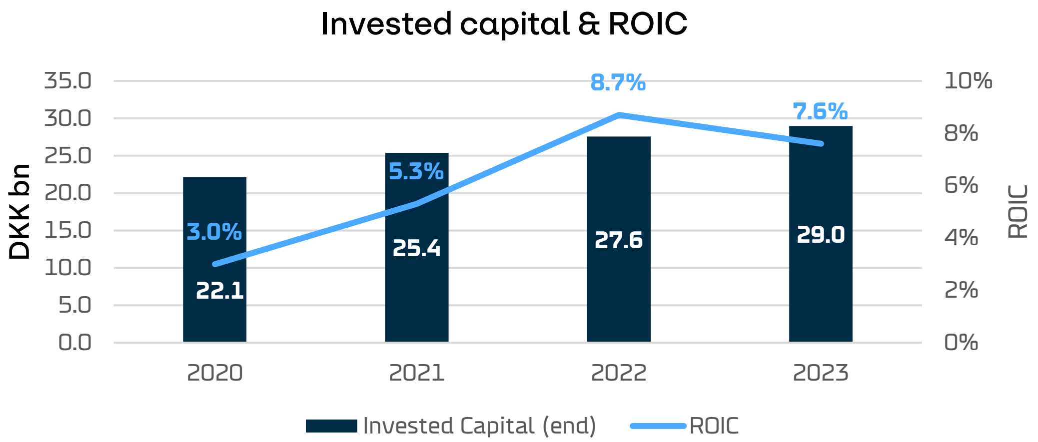
Risks related to the interest on the Bonds
The bonds can be subject to a floating interest rate. The coupon payments, which depend on the NIBOR interest rate and the applicable margin, will vary in accordance with variability of the NIBOR interest rate. The interest rate risks related to part of the 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.

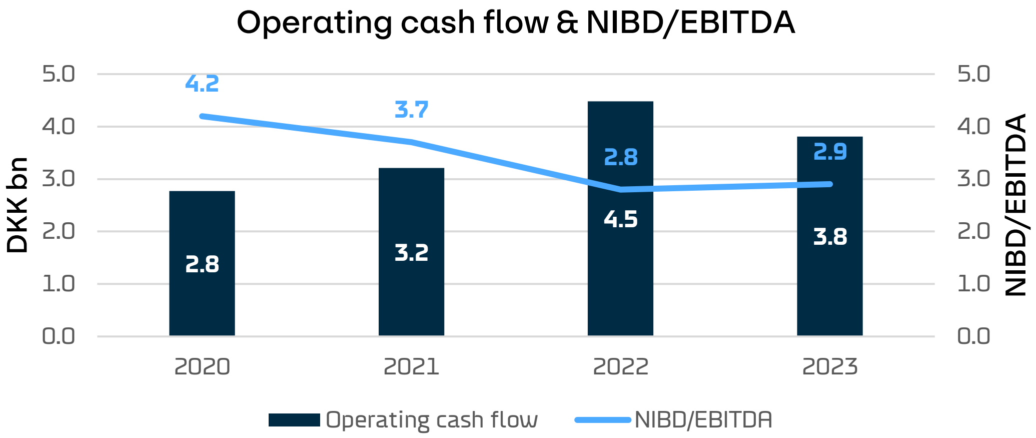
Agenda

Key financial figures





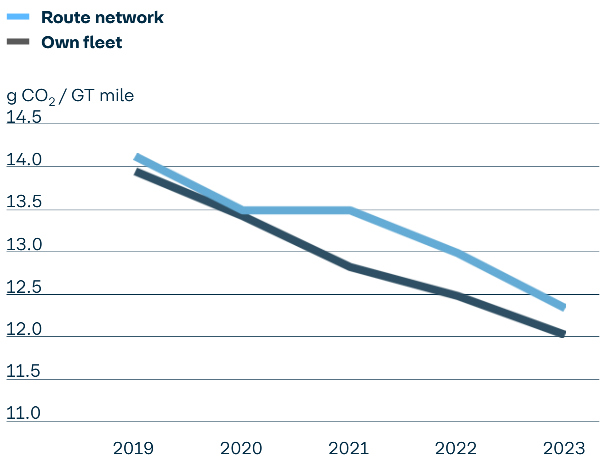




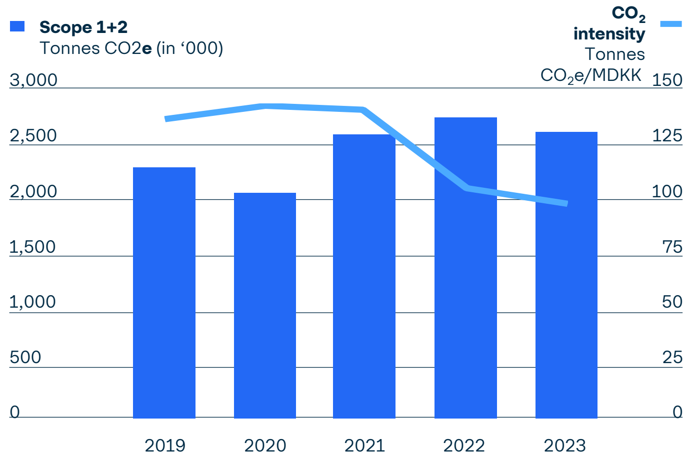
Our climate strategy | Ferry and Logistics on track for short-term emission reduction targets

- 5% reduction in abosulte direct emissions (scope 1 + 2) in 2023
- Achieved emission reductions are in line with the climate actions plan's target of 45% reduction in CO2 per GT mile in 2030 compared to 2008 baseline

CO_2 efficiency



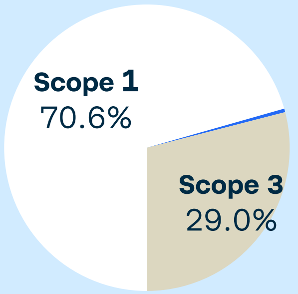
Development in CO_2e



Scope 1, 2 & 3 CO_2 emissions
Split on material categories

Split on activities

91%	Ferries
8%	Trucks
1%	Buildings



Split on categories

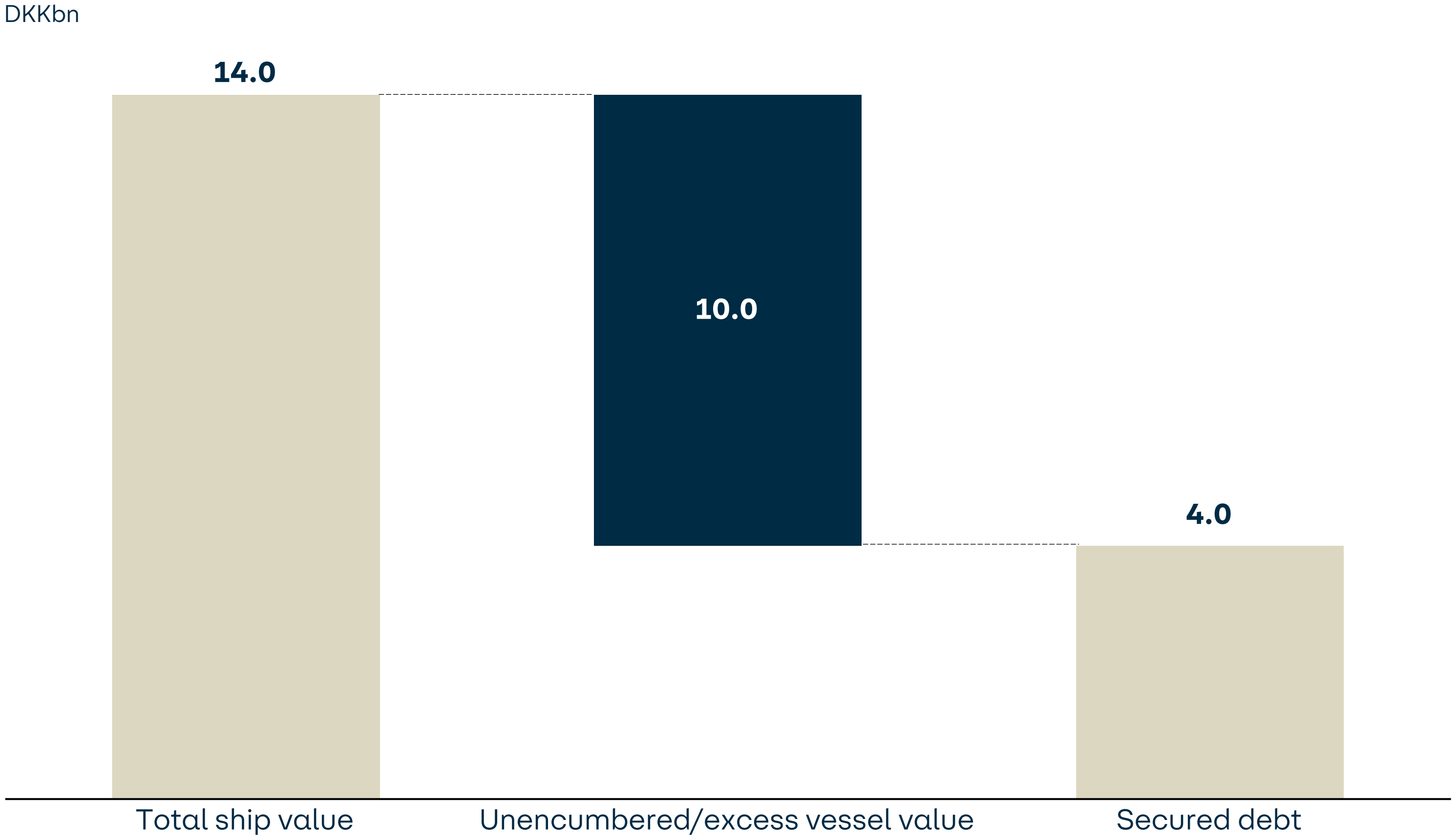
56%	Fuel- & energy-related activities (not included in scope 1 & 2)
28%	Upstream transportation & Distribution
13%	Purchased goods & services
1%	Business travel
1%	Capital goods

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

Comments

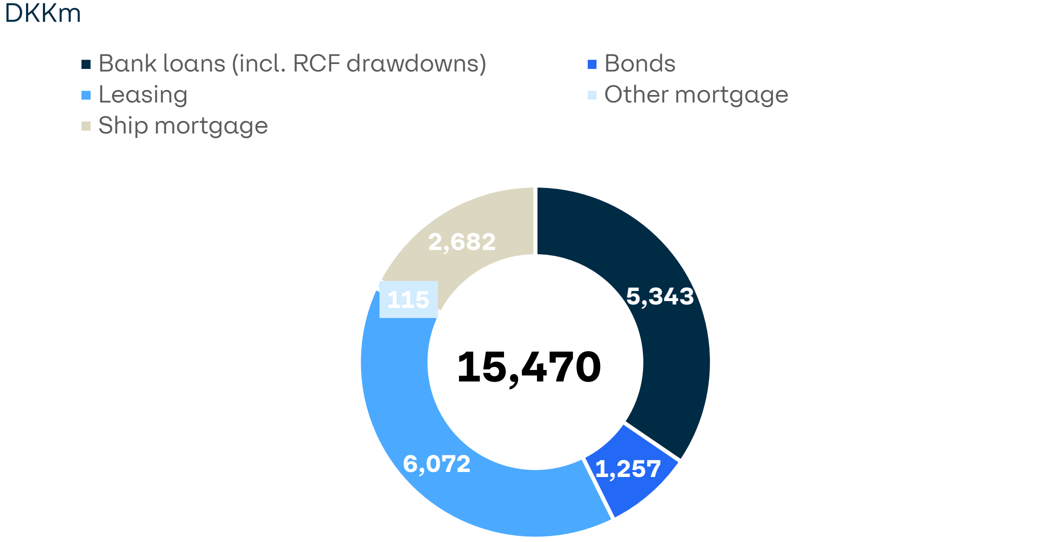
- Backbone of our financing consists of senior unsecured credit facilities with key relationship banks
- Furthermore, we finance ourselves with ship mortgage primarily in new-builds
- With a total ship value of around DKK 14.0bn and only DKK 4.0bn being pledged, there is significant unencumbered/excess 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 66 ships

Unencumbered vessel value (YE 2023)



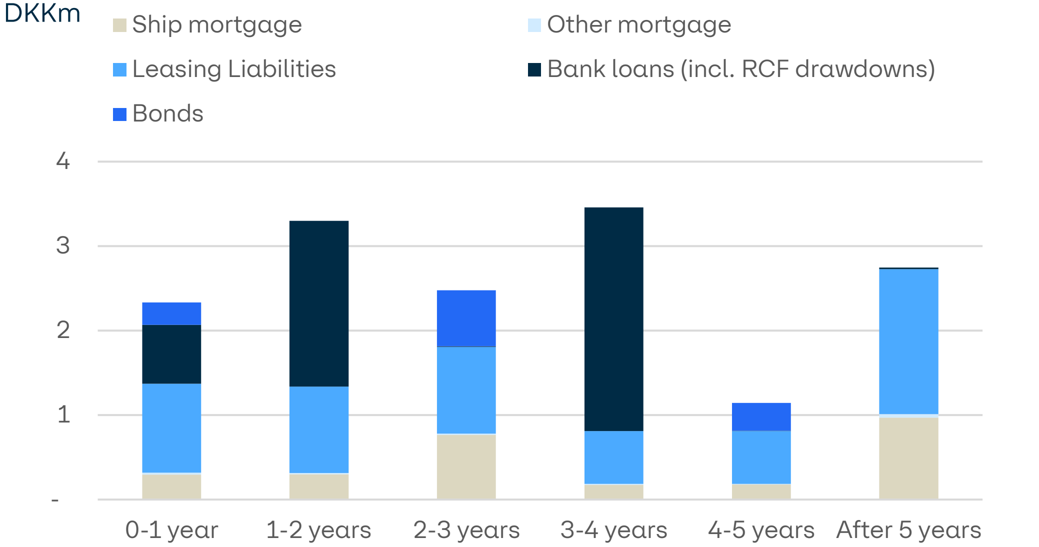
Debt composition and maturity profile | DFDS has a diversified funding structure and balanced debt repayment profile

Debt composition (YE 2023)



- Acquisition facility in connection with the 2018 acquisition of UN Ro-Ro of DKK 4.0bn (EUR 532 m) extended in 2023, DKK 1.3bn until 2025 and DKK 2.6bn until 2027
- In addition, new facility of DKK 1.4bn utilized in jan-24 in connection with the acquisition of FRS Iberia/Maroc

Debt repayment profile (YE 2023)



- Diversified debt portfolio distributed between bank loans, leasing, ship mortgages and bonds with a balanced maturity profile
- Proceeds from bond issuance to be used for general corporate purposes

Income Statement

DKKm	2019 Full-year	2020 Full-year	2021 Full-year	2022 Full-year	2023 Full-year
Revenue	16,592	13,971	18,279	26,873	27,304
Costs					
Ferry and other ship operation and maintenance	-3,667	-2,569	-3,880	-6,426	-5,485
Freight handling	-2,596	-2,383	-2,598	-3,090	-3,264
Transport solutions	-2,994	-2,905	-4,303	-6,657	-6,743
Employee costs	-3,122	-2,961	-3,429	-4,730	-5,572
Costs of sales, general and administration	-703	-520	-746	-1,000	-1,206
Operating profit before depreciation (EBITDA)	**3,510**	**2,633**	**3,323**	**4,955**	**5,034**
Share of profit/loss of associates and joint ventures	6	-5	-13	-14	-26
Profit on disposal of non-current assets, net	28	115	97	14	111
Depreciation and impairment on tangibles and right-of-use assets	-1,807	-1,908	-1,960	-2,371	-2,615
Operating profit before amortisation (EBITA)	**-1,737**	**-834**	**1,447**	**2,603**	**2,504**
Amortisation and impairment losses	-87	-94	-99	-135	-178
Operating profit (EBIT)	**1,650**	**741**	**1,348**	**2,468**	**2,326**
Financial income	6	5	29	80	80
Financial costs	-284	-280	-307	-409	-753
Profit before tax	**1,371**	**466**	**1,069**	**2,139**	**1,652**
Tax on profit	-59	-24	-94	-120	-148
Profit for the period	**1,313**	**442**	**976**	**2,019**	**1,505**
Attributable to:					
Equity holders of DFDS A/S	1,309	433	958	2,010	1,501
Non-controlling interests	4	9	18	10	3
Profit for the period	**1,313**	**442**	**976**	**2,019**	**1,505**
Earnings per share					
Basic earnings per share (EPS) of DKK 20, DKK	22.88	7.56	16.69	35.09	26,64
Diluted earnings per share (EPS-D) of DKK 20, DKK	22.80	7.56	16.67	35.04	26,58

Balance Sheet | Assets

DKKm	2019 31-Dec	2020 31-Dec	2021 31-Dec	2022 31-Dec	2023 31-Dec
Goodwill	3,440	3,434	4,280	4,407	4,952
Other non-current intangible assets	1,227	1,174	1,659	1,701	1,821
Software	241	239	298	324	346
Development projects in progress	25	55	14	12	17
Non-current intangible assets	**4,934**	**4,901**	**6,252**	**6,444**	**7,136**
Land and buildings	201	183	427	559	759
Terminals	741	720	718	836	823
Ferries and other ships	10,950	11,220	11,460	13,186	11,782
Equipment etc.	742	723	1,289	1,600	1,939
Assets under construction and prepayments	1,034	887	1,368	369	415
Right-of-use assets	3,337	3,133	3,926	4,648	5,826
Non-current tangible assets	**17,006**	**16,867**	**19,188**	**21,197**	**21,543**
Investments in associates, joint ventures and securities	53	49	35	13	2
Receivables	29	17	16	16	1
Prepaid costs	129	337	222	124	1
Deffered tax	47	57	31	49	79
Pension assets	-	-	25	-	-
Derivative financial instruments	242	76	36	299	155
Other non-current assets	500	536	366	500	238
Non-current assets	**22,440**	**22,304**	**25,807**	**28,141**	**28,918**
Inventories	219	169	269	324	339
Trade receivables	2,409	2,014	2,772	3,343	3,758
Receivables from associates and joint ventures	46	28	26	23	38
Other receivables	422	589	624	649	663
Prepaid costs	336	309	299	368	400
Derivative financial instruments	75	149	22	48	20
Cash	840	1,261	902	1,189	737
Total current assets	**4,347**	**4,520**	**4,914**	**5,943**	**5,956**
Assets classified as held for sale	76	182	-	-	-
Total current assets	**4,423**	**4,702**	**4,914**	**5,943**	**5,956**
Assets	**26,863**	**27,006**	**30,721**	**34,084**	**34,873**

Balance Sheet | Equity & Liabilities

	2019	2020	2021	2022	2023
DKKm	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Share capital	1,173	1,173	1,173	1,173	1,173
Reserves	-120	-273	-396	-284	-451
Retained earnings	9,223	9,611	10,669	12,133	13,105
Equity attributable to equity holders of DFDS A/S	**10,276**	**10,511**	**11,446**	**13,022**	**13,827**
Non-controlling interests	80	89	108	114	91
Equity	10,356	10,600	11,554	13,135	13,918
Interest-bearing liabilities	9,186	9,313	8,707	8,481	8,116
Lease liabilities	2,556	2,407	3,118	3,916	5,018
Deferred tax	213	217	366	359	467
Pension and jubilee liabilities	160	197	79	88	90
Other provisions	47	46	117	44	22
Derivative financial instruments	69	149	6	8	43
Non-current liabilities	**12,231**	**12,329**	**12,390**	**12,896**	**13,756**
Interest-bearing liabilities	480	415	1,791	2,349	1,281
Lease liabilities	552	519	721	788	1,055
Trade payables	2,292	2,090	3,119	3,661	3,461
Payables to associates and joint venture	109	51	51	12	3
Other provisions	38	78	56	52	113
Correction tax	30	61	113	170	83
Other payables	581	674	679	756	901
Derivative financial instruments	19	52	77	40	52
Prepayments	172	136	171	223	251
Current liabilities	**4,275**	**4,077**	**6,778**	**8,053**	**7,199**
Liabilities	**16,506**	**16,406**	**19,167**	**20,949**	**20,955**
Equity and liabilities	**26,863**	**27,006**	**30,721**	**34,084**	**34,873**