DFDS 2025

March 2025

Agenda

- Introduction
- Business update
- 2024 results
- Capital structure
- 2025 Focus area
- Outlook and priorities

Purpose of today

- Provide a business update and background on 2024 financial performance
- Elaborate on our capital structure and reaffirm our commitment to maintaining an investment-grade credit rating
- Outline the strategic direction and key focus areas for 2025
- Offer credit investors the opportunity to ask questions and gain further insights during the Q&A session

Today's presenter

Karen Dyrskjøt Boesen

EVP & CFO

DFDS since: July 2024

Responsibilities include Corporate Finance, Group Accounts & Tax, Investor Relations & Corporate Planning, Procurement, Legal & Insurance as well as DFDS' internal Strategy & Consulting team.

Previous positions

- Group CFO at Sonnedix
- Country Manager and CFO at TotalEnergies
- CFO UK and various corporate leadership roles at Maersk Oil
- Vice President of E&P Commercial and M&A at DONG Energy

Education

Karen is Danish and holds a Master of Science in Business Administration and Commercial Law from Copenhagen Business School

Key credit highlights | 2024 revenue DKK 29.8bn & EBITDA DKK 4.4bn

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

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

RESILIENT BUSINESS OPERATIONS
Diversified geographic footprint and customer base from ferry, logistics and passenger offerings have previously benefitted DFDS through headwinds

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

Investment grade rating (BBB-) with negative outlook
Scope affirmed BBB- rating while revising outlook to negative

3.9x NIBD/EBITDA 2024
Committed to remain IG rated with target leverage of 2-3x, deleveraging is a key priority and DFDS has previously shown ability to do so

DKK 1.0bn ADJUSTED FREE CASH FLOW 2024[1]
Cash flow in 2025 expected to remain on level with 2024 as working capital initiatives offset lower earnings outlook

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

1) Adjusted free cash flow: Cash flow from operating activities, gross, minus paid tax, cash flow from investing activities and payment of lease liabilities and interest

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Strategy | Moving Together Towards 2030

Unlock network value, 2024-2026

- Protect & Grow Profits
- Standardise to simplify
- Digitise to transform
- Moving to green
- Be a great place to work

Green transition, 2024-2030

- 45% reduction in ferry emission intensity
- Low-emission ferry new-building programme
- 75% reduction of land emission intensity

Cash flow focus

- Long-term NIBD/EBITDA target range of 2.0-3.0x
- Deleverage capital structure
- Non-core asset review
- Working capital initiatives

2025 focus | Transition to recovery after financially challenging 2024

Network strengthened and expanded

Organic growth achieved

Strait of Gibraltar delivered on aquisition business plan

Ekol acquisition replicates model to Mediterranean

Jersey ferry services 20-year concession awarded

Sale of Oslo route completed

Financially challenging year

Results fell short of expectations

Macro and market headwinds

Underperforming units

Mediterranean competitor entry

Ekol International Transport requires turnaround

2025 transition to recovery

Financial ambitions no longer applicable

2025 a transition year for earnings recovery

Three specific focus areas to deliver recovery

2025 impacted by full-year effect from 2024 events

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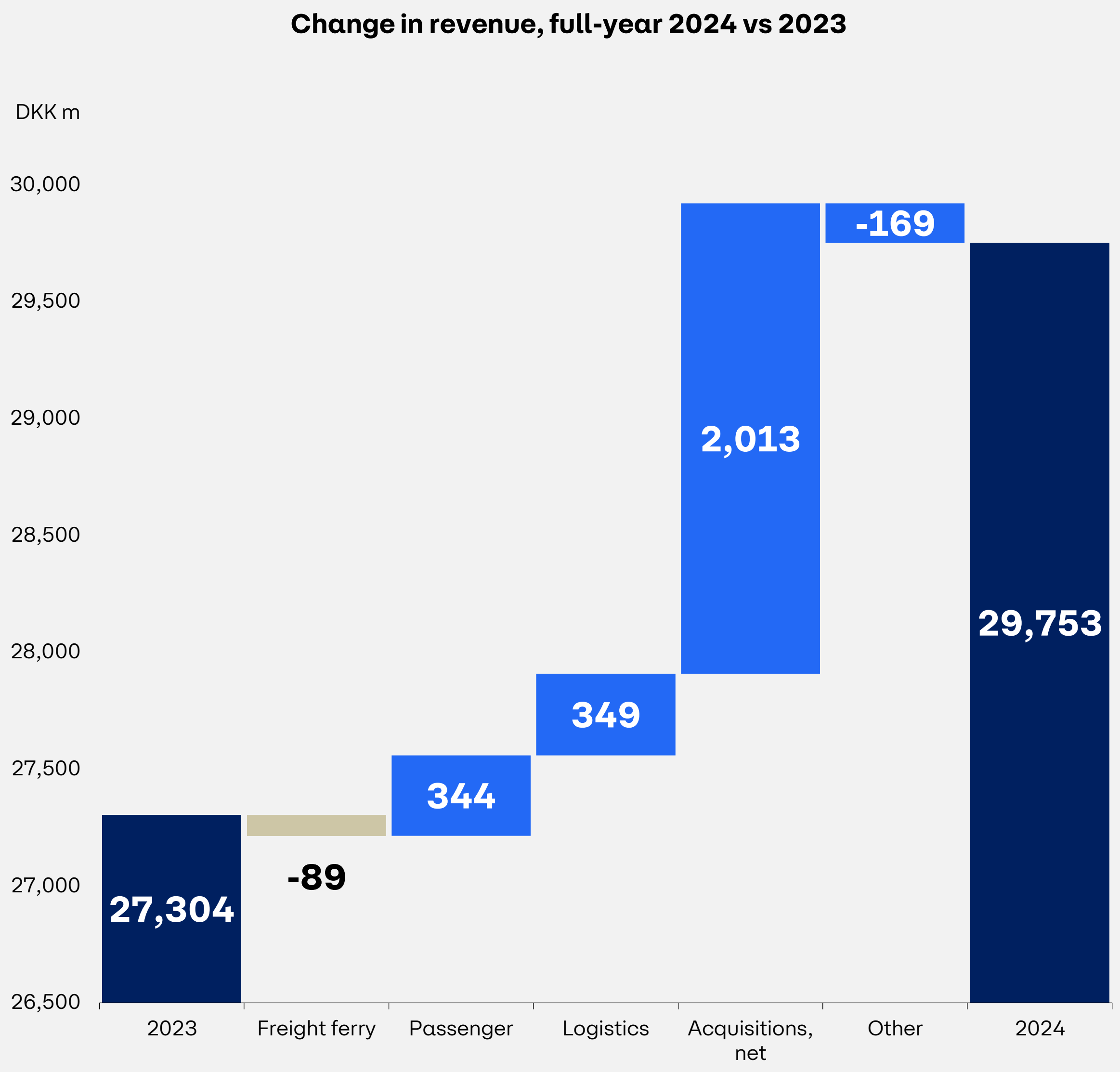
2024 | 2% organic revenue growth

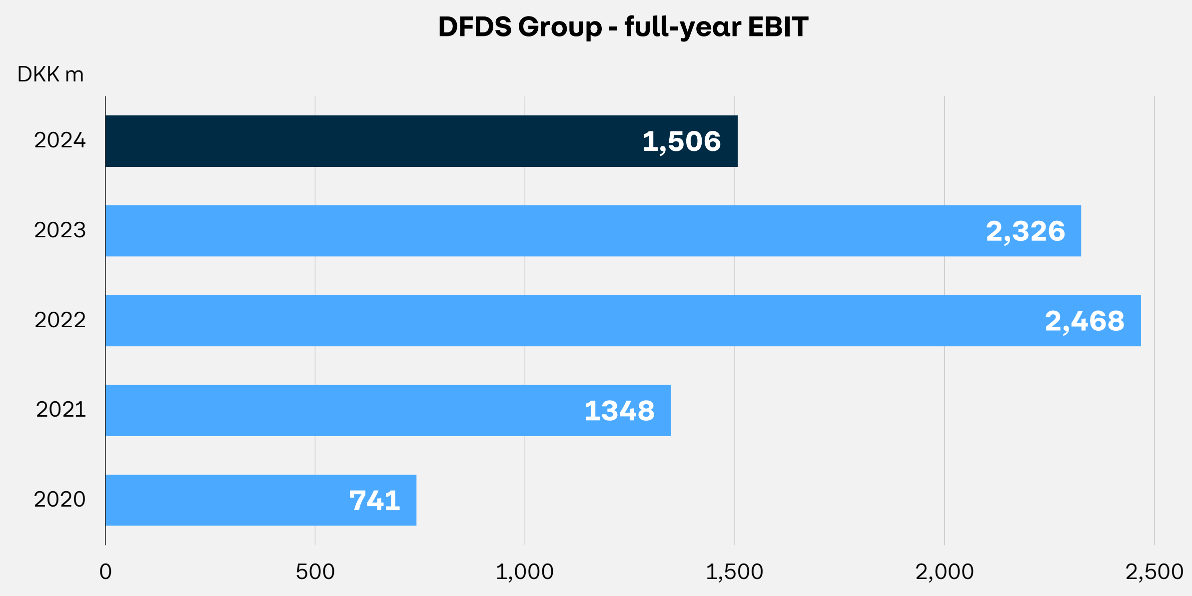
- **Group organic revenue*** up 1.9%
- **Freight ferry** organic revenue on level with 2023
- **Passenger** organic revenue up 9.6% driven by Channel from higher volumes and spend
- **Logistics** organic revenue up 3.2% driven by all regions
- **Acquisitions, net** added revenue of DKK 2.0bn of which DKK 1.2bn from FRS Iberia/Maroc

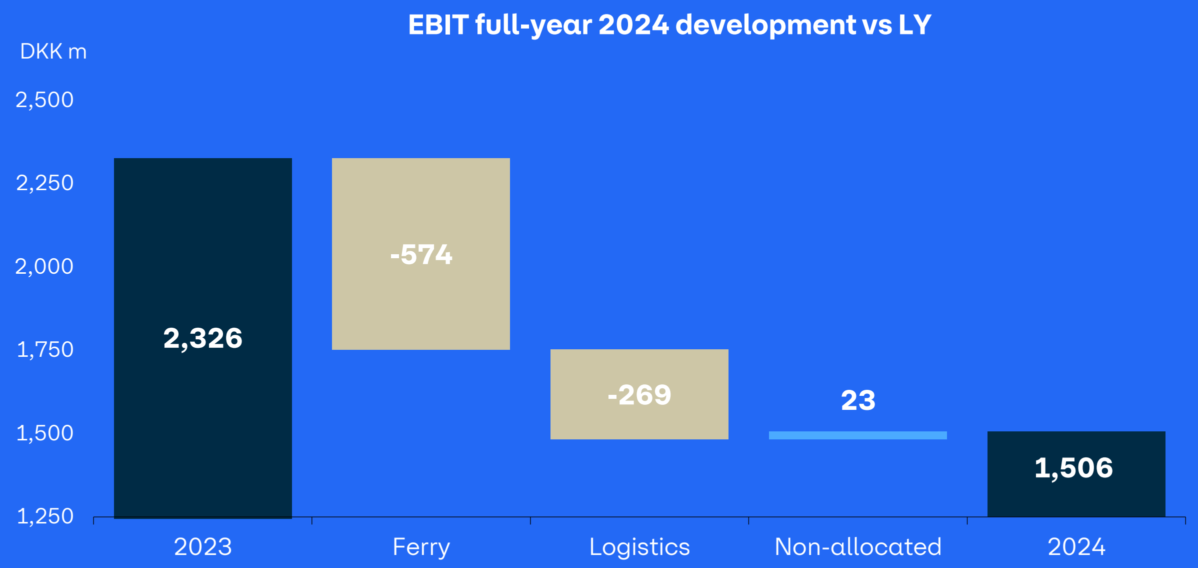


*Adjusted for BAF/ETS, acquisitions, and 2023 one-off releases impacting revenue

2024 | EBIT lower in both divisions

- **FY EBIT** decreased 35% to DKK 1.5bn
- **Ferry** EBIT down DKK 574m or 27% to DKK 1.5bn driven by lower Mediterranean result, oil spread decrease, and one-off gain in 2023
- Positive development by Channel, Strait of Gibraltar, and Passenger
- **Logistics** EBIT down DKK 269m or 57% to DKK 200m driven by market headwinds and underperformance
- UK & Ireland result level robust
- Nordic & Continent impacted by slowdown in road transport, Baltic region, automotive, and Brexit phase 3





Full-year 2024 income statement

- **Revenue** up 9% or DKK 2,449 following growth in both divisions
- **EBITDA** down 9% or DKK 449m following lower results in both divisions
- **Depreciation** up 13% or DKK 318m mainly due to organic changes
- **Finance** cost up 25% or DKK 164m driven by higher debt and interest rate levels

DFDS Group, DKK m	2023	2024	Δ	Δ
Revenue	27,304	29,753	2,449	9%
EBITDA	**4,890**	**4,440**	**-449**	**-9%**
Margin	*17.9%*	*14.9%*	*-3.0%*	
Other income/costs, net	88	35	-53	n.a.
Depreciation and impairment	-2,473	-2,760	-286	12%
EBITA	2,504	1,716	-788	-31%
Margin	*9.2%*	*5.8%*	*-3.4%*	
Amortisation	-178	-210	-31	18%
EBIT	**2,326**	**1,506**	**-820**	**-35%**
Margin	*8.5%*	*5.1%*	*-3.5%*	
Ferry Division	*2,098*	*1,525*	*-574*	*-27%*
Logistics Division	*469*	*200*	*-269*	*-57%*
Non-allocated	*-242*	*-219*	*23*	*-10%*
Finance	-659	-823	-164	25%
Profit before tax	**1,667**	**683**	**-984**	**-59%**
Tax	-148	-142	6	-4%
Profit after tax	**1,519**	**541**	**-978**	**-64%**

2024 | Cash flows & capital

- **Operating cash flow** down 7% vs 2023 to DKK 3.4bn driven by lower EBITDA and higher interest cost
- **Operating capex** of DKK 1.45bn
- **Adjusted free cash flow** of DKK 1.0bn
- Operating capex and Adjusted free cash flow in 2023 included DKK 1.5bn from sale/leaseback of three freight ferries
- **Financial leverage**, NIBD/EBITDA, of 3.9x up from 2.9x at end 2023

DKK bn	**2023**	**2024**	**Δ**	**Δ**
Cash flows				
Operating cash flow	3.7	3.4	-0.3	-7%
Capex				
Operating capex	-0.1	-1.5	-1.3	1162%
Ferries*	0.0	0.0	0.0	n.a.
Acquisitions	-1.0	-2.2	-1.2	n.a.
Free cash flow	2.5	-0.2	-2.8	-109%
Adjusted free cash flow	2.8	1.0	-1.8	-65%
Capital structure				
NIBD	14.4	17.2	2.8	19%
NIBD/EBITDA, times	2.9	3.9	1.0	n.a.
Equity ratio	40%	35%	-5%	n.a.

*Sale/purchase/new-buildings

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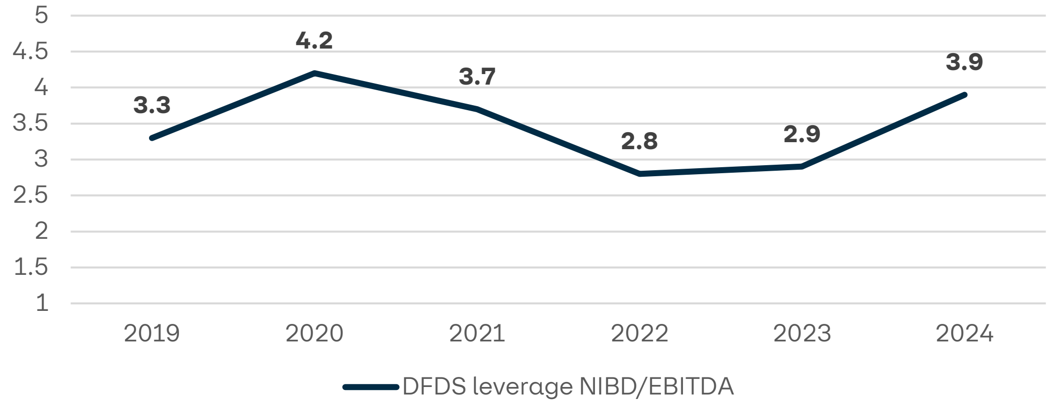
Credit rating outlook revised | DFDS committed to deleveraging and maintaining investment grade credit rating

Scope revise outlook to negative, but affirms BBB- credit rating

- Having access to attractive funding sources as an investment grade company is a key part of DFDS' funding strategy
- Since 30 August 2022, DFDS' issuer and senior unsecured debt rating has been rated as BBB- with stable outlook by Scope
- Based on 2024 results and 2025 outlook, Scope recently affirmed BBB- issuer rating and revises outlook from stable to negative
- **DFDS focused on deleveraging to maintain investment grade credit rating in line with our Financial Policy**

Financial leverage increased in 2024



SCOPE BBB- Negative

Positive rating drivers	Negative rating drivers
• Diversified business model in European ferry and logistics operations, enhancing resilience in operating results • One of Europe's largest ferry networks across several geographies with exposure to both freight and passenger transport • Short-sea transport well complimented by logistics services	• Profitability impacted by structural competitive pressures • Risk that debt/EBITDA will remain above 3.5x for an extended period • Restoration of profitability and EBITDA performance comes with execution risk of turnaround initiatives and boost projects

Positive rating-change drivers ▲	Negative rating-change drivers ▼
• SaD/SaEBITDA[1] to return below 3.5x	• SaD/SaEBITDA[1] to remain above 3.5x in 2025-2026

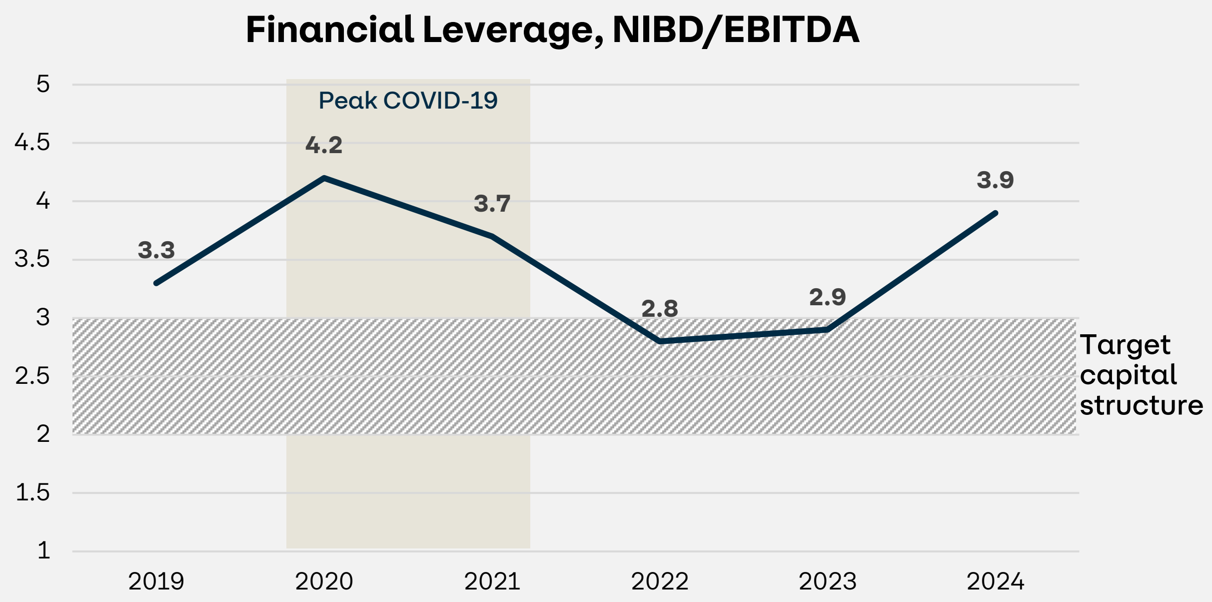
1) SaD: Scope-adjusted Debt, SaEBITDA: Scope-adjusted EBITDA

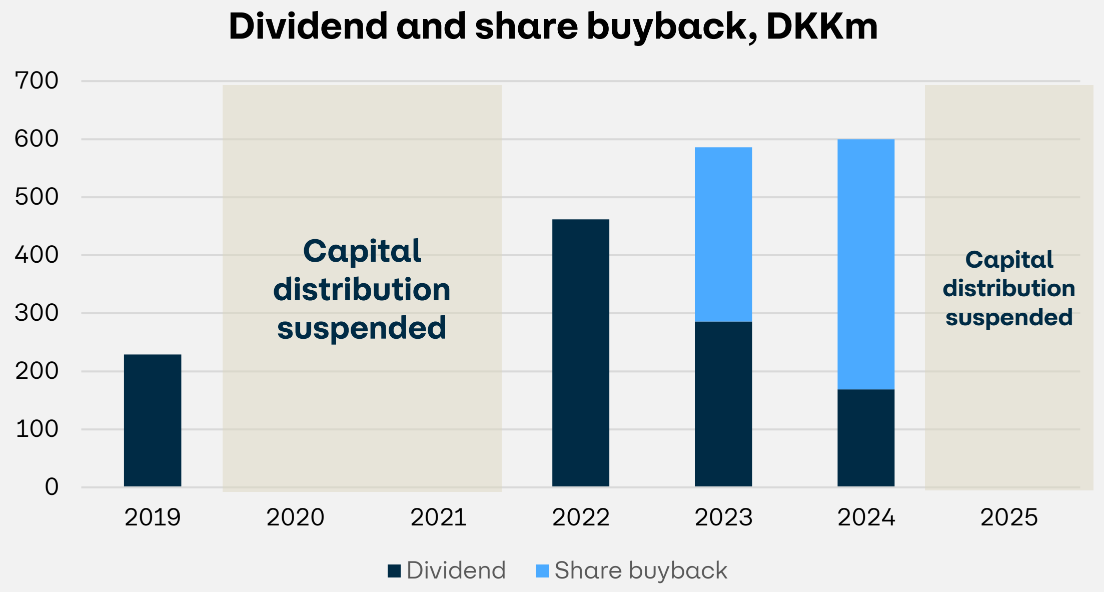
Financial leverage | Capital distribution suspended

- Deleveraging from current level a priority to align with target capital structure range of 2-3x
- As during Covid-19, capital distribution suspended in 2025 to support deleveraging[1]
- Key drivers to deleverage include:
    - Adapt Mediterranean ferry network to new competitive environment
    - Ekol turnaround project initiated
    - Non-core asset review
    - Working capital initiatives

Financial policy remains unchanged

- Capital structure target: NIBD/EBITDA multiple between 2.0x to 3.0x
- Excess capital to be distributed to shareholders given capital structure target
- Targets can be temporarily suspended in connection with large investments incl. acquisitions or other strategic events

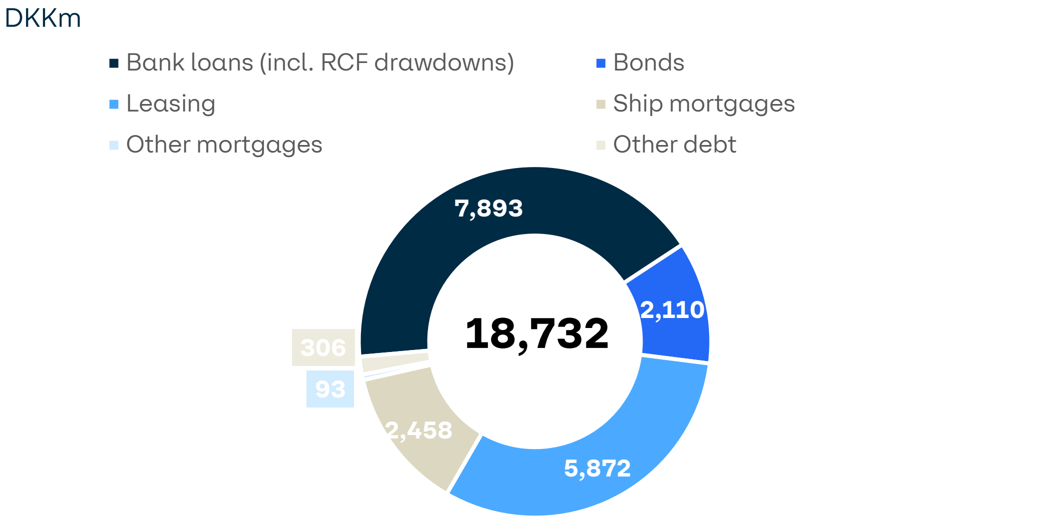




1) Subject to AGM approval

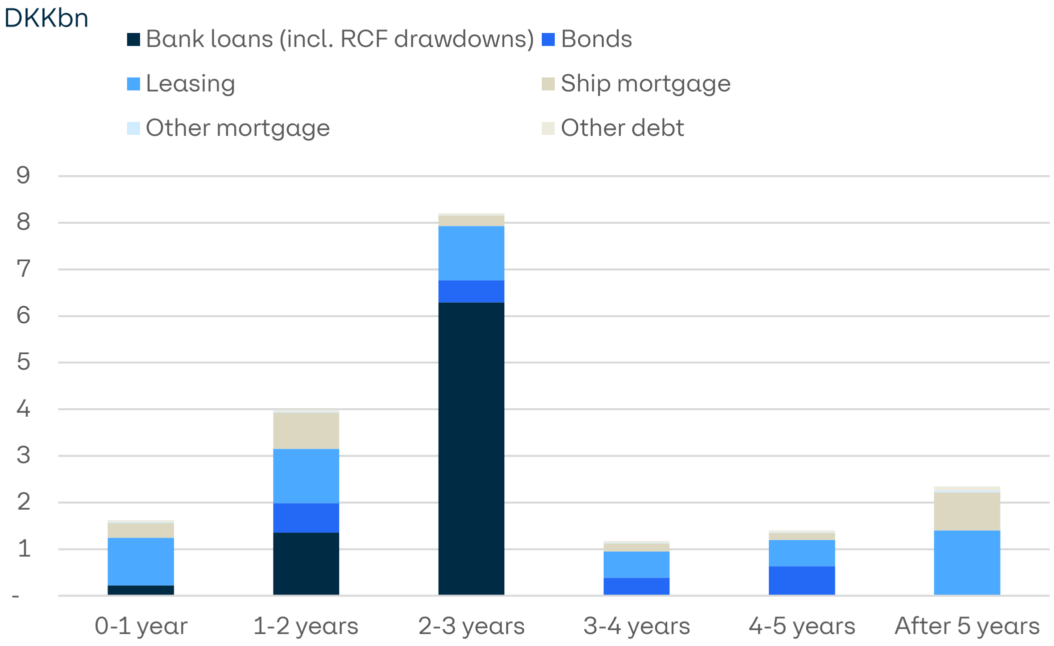
Debt composition and maturity profile | DFDS has a diversified funding structure and limited short term debt maturities

Debt composition (Q4 2024)



- Backbone of financing is unsecured bank loans diversified with vessel mortgages, NOK bonds and leases
- Key priority to maintain access to different debt instruments that support a diversified portfolio
- NOK bond market part of long-term funding strategy to diversify debt portfolio

Debt maturity profile (Q4 2024)



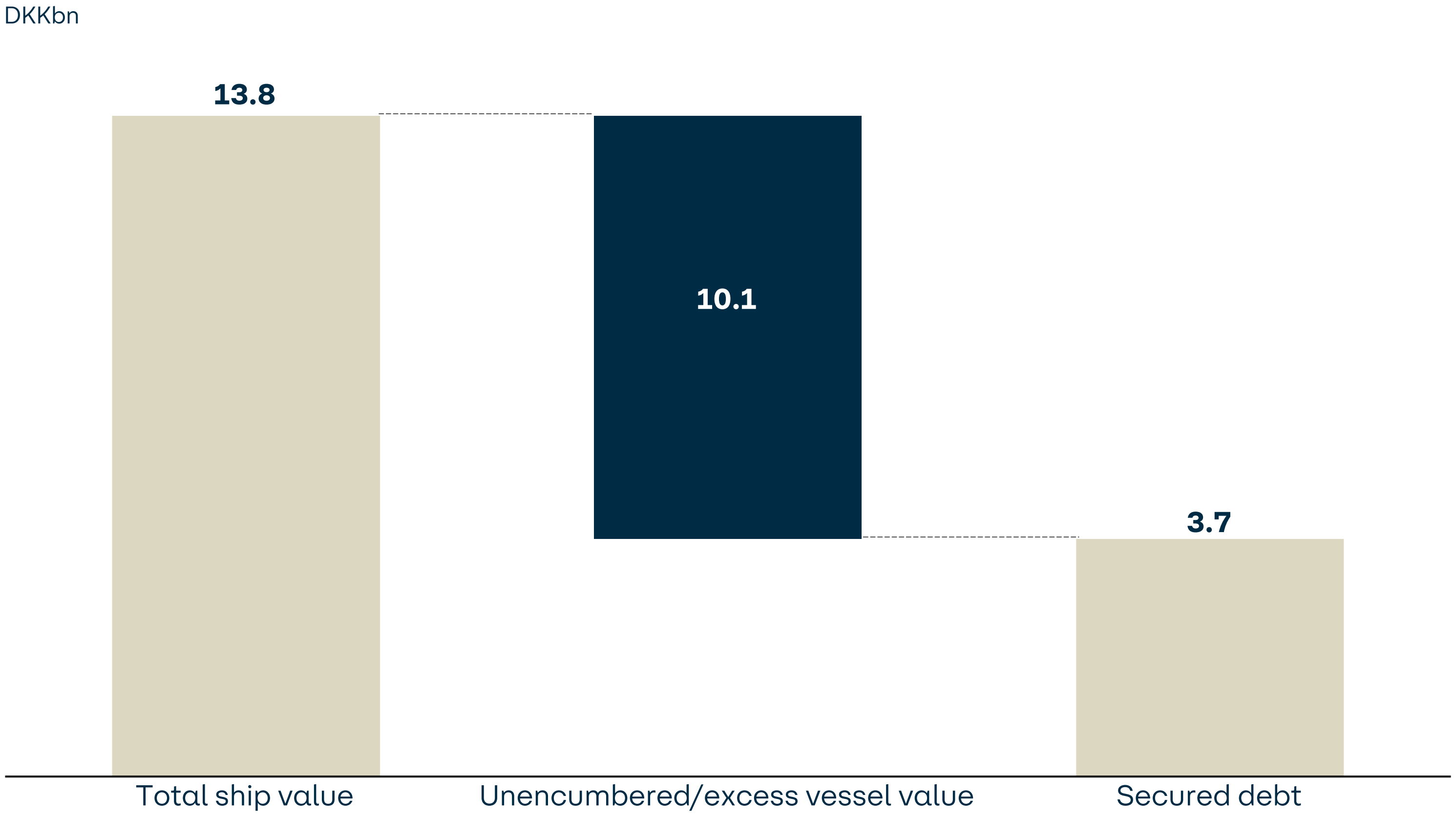
- Upcoming maturities include DKK 600m term loan maturing Feb-26 and NOK 1bn bond maturing Mar-26

Ship encumbrance | Significant unencumbered ship value for benefit of unsecured creditors

Comments

- With a total ship book value of around DKK 13.8bn and only DKK 3.7bn being pledged, there is significant unencumbered/excess ship 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

Unencumbered vessel value (Q4 2024)



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2025 focus | Underlying network strength intact

- **Majority of network** expected to uphold performance or improve
- North Sea/Channel/Baltic sea
- Strait of Gibraltar ex. Tarifa route – continued growth expected
- Logistics – UK & Ireland robust, parts of Nordic/Continent challenged
- **Jersey** – new 20-year ferry contract

2025 focus | 3 focus areas to resolve in 2025

- Adapting Mediterranean
- Türkiye & Europe South turnaround
- Logistics Boost projects

2025 focus | Adapting Mediterranean to new competitive environment

- Overcapacity created on Istanbul-Trieste corridor by competitor entry mid-September 2024

- Successful initial defense of market share

- Market expected to rebalance during 2025 enabled by capacity adjustments

2025 focus | Turkiye & Europe South logistics turnaround on track

- Progress in line with breakeven target for year-end 2025
- Organisational restructuring impacts 125 Istanbul office employees
- First results from cross-selling DFDS' European network
- Rightsizing of equipment fleet ongoing – subcontracted haulage planned to increase
- Optimisation of European network

2025 focus | Deliver on Logistics Boost projects

- Logistics performance issues are largely limited to Nordic and Continent business units where **8 boost projects have been initiated in 2024**
- Boost projects initiated to focus efforts on key business areas
- Earnings impacted by combination of external forces and underperformance

Logistics Boost turnaround projects initiated in 2024			
Cold chain	**Automotive**	**Market slowdown**	**Geopolitical**
Denmark domestic	Gothenburg logistics	Dutch full-load (FTL) flows	Baltic slowdown
Germany domestic	Ghent, flows and domestic	Dutch warehousing	Continent-UK, Brexit phase 3

Nordic/Continent

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DFDS

Outlook 2025 – modest tailwind assumed

- **European** growth assumed to remain muted in 2025 due to continued macro uncertainty
- Continued growth in **Mediterranean** and **North Africa.** DFDS freight ferry Mediterranean volumes impacted by competition
- **Road transport** markets assumed to remain highly competitive
- **Passenger** markets overall stable – Channel expected to grow

EBIT outlook 2025 impacted by focus areas

- **Revenue** growth outlook of around 5% driven by organic growth and net positive impact from acquisitions/divestments
- **EBIT** outlook of around DKK 1.0bn reflect impacts from Mediterranean and Türkiye & Europe South turnaround
- **Operating capex** of around DKK 1.6bn
- **Adjusted free cash flow** of around DKK 1.0bn includes positive impact from working capital improvement
- **No acquisitions** expected in 2025

DKK m	Outlook 2025	2024
Revenue growth	**Around 5%**	**29,753**
EBIT	**Around 1,000**	**1,506**
Per division:		
Ferry Division	900	1,525
Logistics Division	300	200
Non-allocated items	-200	-219
Capex	**Around -1600**	**-1,451**
Types:		
Operating	-1,600	-1,451
Ferries: sale & purchase, new-buildings	0	0
Adjusted free cash flow	**Around 1,000**	**957**

Key priorities 2025

- **Protect & grow** underlying network strength
- **Organic** growth focus
- **Resolve** three specific focus areas
- **Cost focus** – reverse cost increase trend
- **Cash flow** focus supported by non-core asset review and working capital intiatives
- **Financial leverage** – focus on reducing NIBD/EBIDTA

Q&A

Appendix

Income Statement

DKKm	2020 Full-year	2021 Full-year	2022 Full-year	2023 Full-year	2024 Full-year
Revenue	13,971	18,279	26,873	27,304	29,753
Costs					
Ferry and other ship operation and maintenance	-2,569	-3,880	-6,426	-5,597	-6,117
Freight handling	-2,383	-2,598	-3,090	-3,263	-3,814
Transport solutions	-2,905	-4,303	-6,657	-6,776	-7,596
Employee costs	-2,862	-3,429	-4,726	-5,572	-6,361
Costs of sales, general and administration	-520	-746	-1,000	-1,206	-1,424
Operating profit before depreciation (EBITDA)	**2,732**	**3,323**	**4,974**	**4,890**	**4,440**
Share of profit/loss of associates and joint ventures	-5	-13	-14	-26	-9
Profit on disposal of non-current assets, net	5	97	14	113	43
Depreciation and impairment on tangibles and right-of-use assets	-1,897	-1,960	-2,371	-2,473	-2,793
Reversal of impairment losses	0	0	0	0	33
Operating profit before amortisation (EBITA)	**835**	**1,447**	**2,603**	**2,504**	**1,716**
Amortisation and impairment losses	-94	-99	-135	-178	-210
Operating profit (EBIT)	**741**	**1,348**	**2,468**	**2,326**	**1,506**
Financial income	5	29	80	80	47
Financial costs	-280	-307	-409	-739	-870
Profit before tax	**466**	**1,069**	**2,139**	**1,667**	**683**
Tax on profit	-24	-94	-120	-148	-142
Profit for the period	**442**	**976**	**2,019**	**1,519**	**541**
Attributable to:					
Equity holders of DFDS A/S	433	958	2,010	1,516	534
Non-controlling interests	9	18	10	3	6
Profit for the period	**442**	**976**	**2,019**	**1,519**	**541**
Earnings per share					
Basic earnings per share (EPS) of DKK 20, DKK	7.56	16.69	35.09	26.89	9.68
Diluted earnings per share (EPS-D) of DKK 20, DKK	7.56	16.67	35.04	26.83	9.67

Balance Sheet | Assets

DKKm	2020 31-Dec	2021 31-Dec	2022 31-Dec	2023 31-Dec	2024 31-Dec
Goodwill	3,434	4,280	4,407	4,952	7,497
Other non-current intangible assets	1,174	1,659	1,702	1,821	1,944
Software	239	298	324	346	382
Development projects in progress	55	14	12	17	13
Non-current intangible assets	**4,901**	**6,252**	**6,444**	**7,136**	**9,837**
Land and buildings	183	427	559	759	828
Terminals	720	718	836	823	821
Ferries and other ships	11,220	11,460	13,186	11,782	11,712
Equipment etc.	723	1,289	1,600	1,939	2,531
Assets under construction and prepayments	887	1,368	369	415	374
Right-of-use assets	3,133	3,926	4,648	5,600	5,667
Non-current tangible assets	**16,867**	**19,188**	**21,197**	**21,317**	**21,933**
Investments in associates, joint ventures and securities	49	35	13	2	3
Receivables	17	16	16	1	2
Prepaid costs	337	222	124	1	0
Deffered tax	57	31	49	79	82
Pension assets	-	25	-	-	25
Derivative financial instruments	76	36	299	155	113
Other non-current assets	536	366	500	238	225
Non-current assets	**22,304**	**25,807**	**28,141**	**28,691**	**31,996**
Inventories	169	269	324	339	322
Trade receivables	2,014	2,772	3,343	3,758	4,203
Receivables from associates and joint ventures	28	26	23	38	45
Other receivables	589	624	649	663	624
Prepaid costs	309	299	368	400	452
Derivative financial instruments	149	22	48	20	51
Cash	1,261	902	1,189	737	1,589
Total current assets	**4,520**	**4,914**	**5,943**	**5,956**	**7,286**
Assets classified as held for sale	182	-	-	-	-
Total current assets	**4,702**	**4,914**	**5,943**	**5,956**	**7,286**
Assets	**27,006**	**30,721**	**34,084**	**34,647**	**39,281**

Balance Sheet | Equity & Liabilities

	2020	2021	2022	2023	2024
DKKm	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
Share capital	1,173	1,173	1,173	1,173	1,159
Reserves	-273	-396	-284	-451	-490
Retained earnings	9,611	10,669	12,133	13,119	13,145
Equity attributable to equity holders of DFDS A/S	**10,511**	**11,446**	**13,022**	**13,840**	**13,814**
Non-controlling interests	89	108	114	92	75
Equity	10,600	11,554	13,135	13,932	13,890
Interest-bearing liabilities	9,313	8,707	8,481	8,716	12,267
Lease liabilities	2,407	3,118	3,916	4,886	4,846
Deferred tax	217	366	359	468	522
Pension and jubilee liabilities	197	79	88	90	104
Other provisions	46	117	44	22	58
Derivative financial instruments	149	6	8	43	74
Non-current liabilities	**12,329**	**12,390**	**12,896**	**14,225**	**17,870**
Interest-bearing liabilities	415	1,791	2,349	681	595
Lease liabilities	519	721	788	946	1,027
Trade payables	2,090	3,119	3,661	3,461	3,984
Payables to associates and joint venture	51	51	12	3	16
Other provisions	78	56	52	113	392
Correction tax	61	113	170	83	78
Other payables	674	679	756	901	1,144
Derivative financial instruments	52	77	40	52	69
Prepayments	136	171	223	251	218
Current liabilities	**4,077**	**6,778**	**8,053**	**6,491**	**7,521**
Liabilities	**16,406**	**19,167**	**20,949**	**20,715**	**25,392**
Equity and liabilities	**27,006**	**30,721**	**34,084**	**34,647**	**39,281**