

# Ferry



# Ferry Business Model

Strong value proposition in Ferry is associated with five main route characteristics



- ✓ Terminal ownership
- ✓ Long term concessions
- ✓ Terminal expansion projects
- ✓ Sea-Rail connections

**Terminal control  
supporting preferred slots**



- ✓ Mega RORO “Jinling” In Med & NSea
- ✓ New RoPax in Baltic Sea

**Vessel size  
improving unit cost**



- ✓ Daily sailings from Istanbul to Trieste
- ✓ UK hub (Immingham) connected daily to/from Sweden, Denmark, Germany and Netherlands

**High sailing frequency  
/ network scale**



- ✓ Large forwarders / hauliers
- ✓ Industrial customers
- ✓ DFDS Logistics

**High cargo  
concentration &  
strategic partnerships**

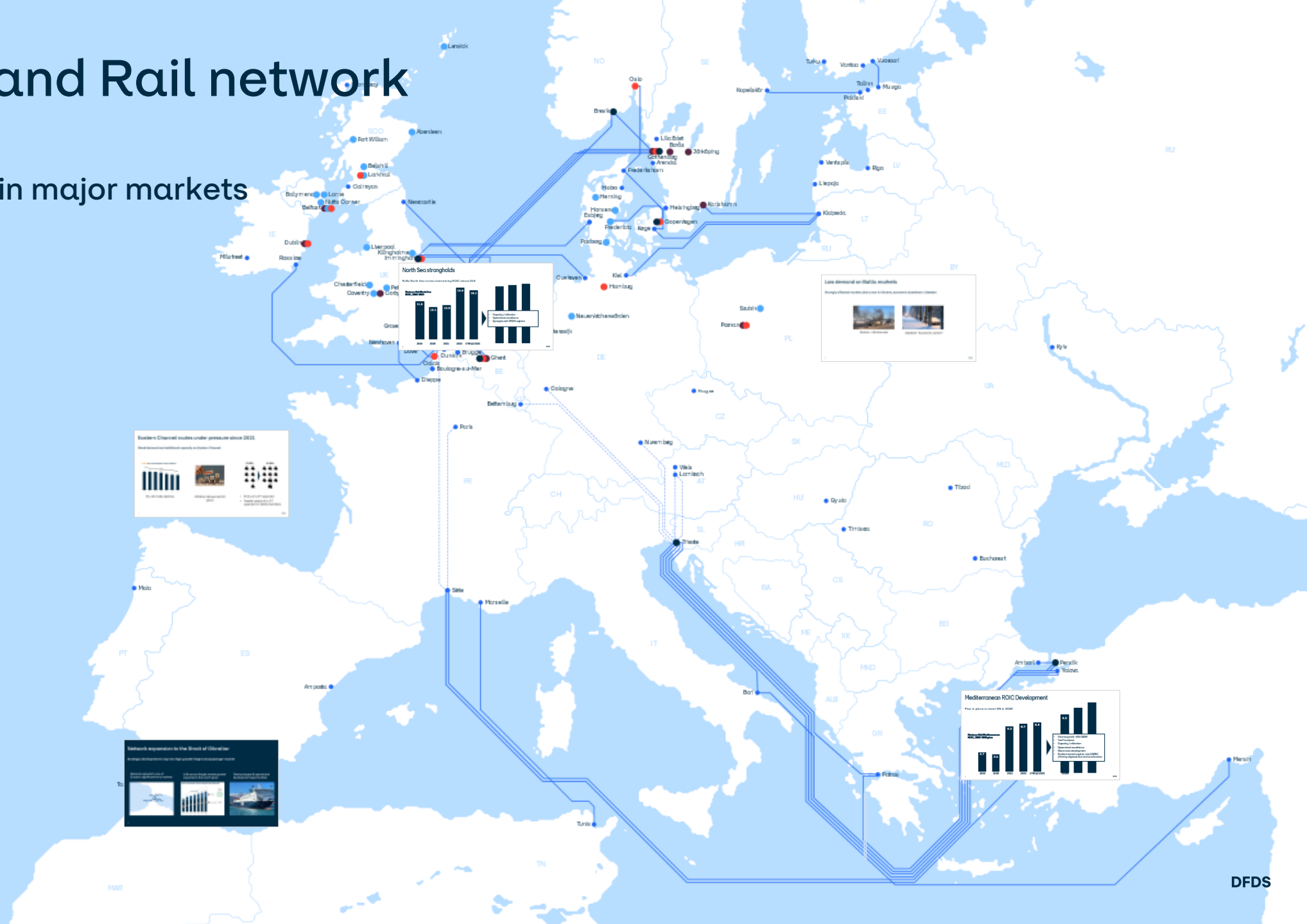


- ✓ Route concessions
- ✓ Port slot concessions
- ✓ Vessel licenses
- ✓ Exclusivity agreements

**Market regulation**

# DFDS Ferry and Rail network

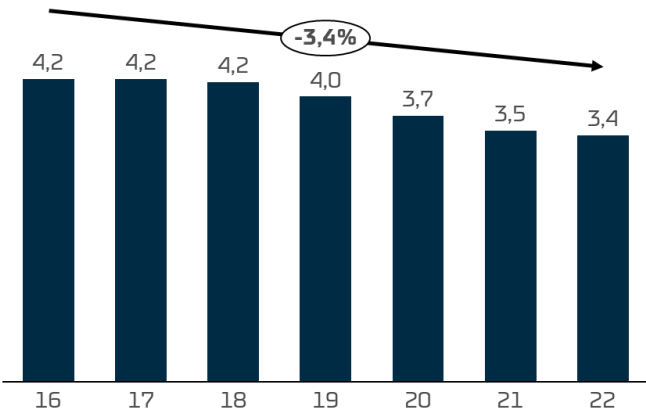
## Extensive presence in major markets bridging Europe



# Eastern Channel routes under pressure since 2021

Weak demand and additional capacity on Eastern Channel

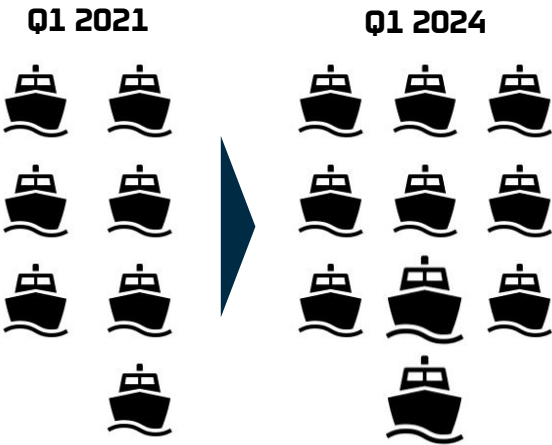
Freight units crossing Eastern Channel (millions)



EU-UK trade decline



Inflation above last 10 years



- Entry of a 3<sup>rd</sup> operator
- Vessel upsize of a 2<sup>nd</sup> operator in 2023 and 2024



# Low demand on Baltic markets

Strongly affected markets due to war in Ukraine, economic slowdown in Sweden



Russia - Ukraine war

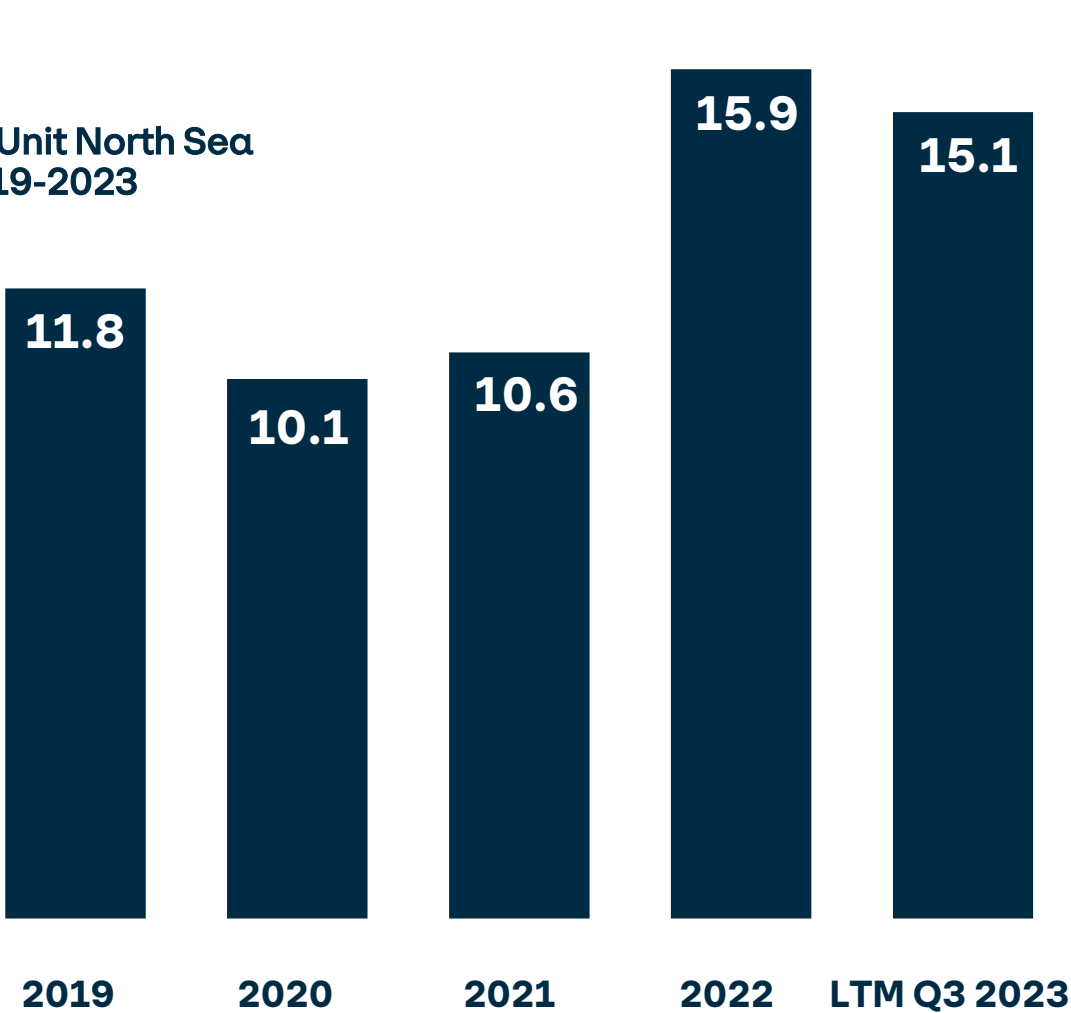


Swedish “economic winter”

# North Sea strongholds

RoRo North Sea routes maintaining ROIC above 15%

Business Unit North Sea  
ROIC, 2019-2023

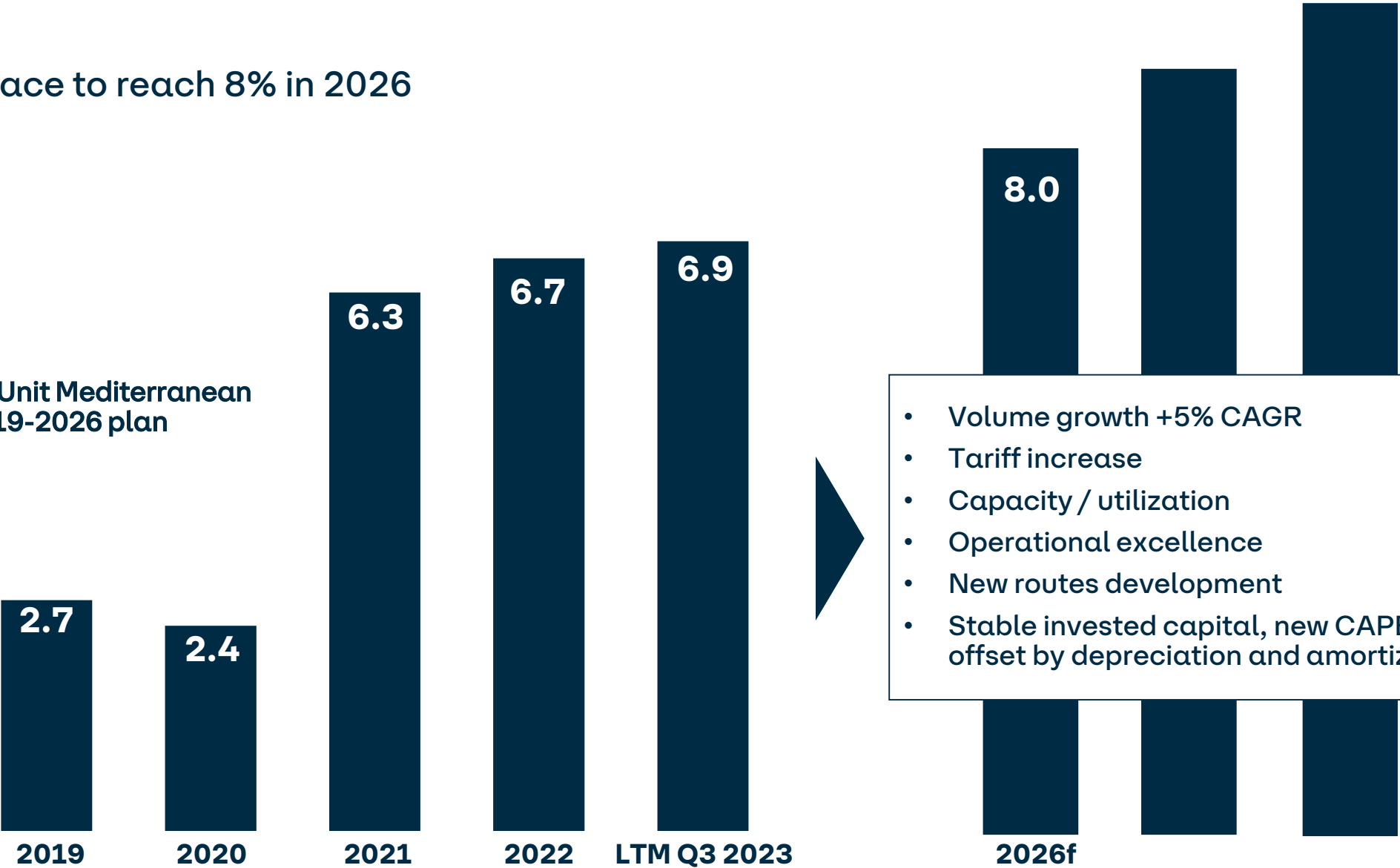


- Capacity / utilization
- Operational excellence
- Synergies with DFDS Logistics

# Mediterranean ROIC Development

Plan in place to reach 8% in 2026

Business Unit Mediterranean  
ROIC, 2019-2026 plan



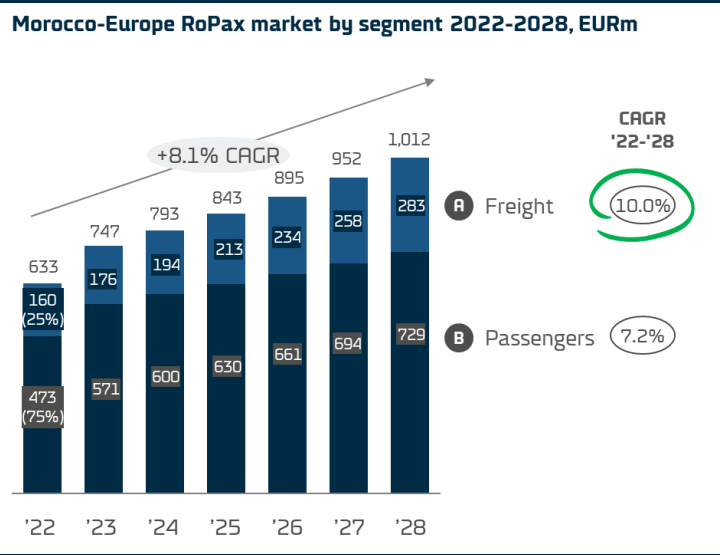
# Network expansion to the Strait of Gibraltar

Strategic development to tap into high-growth freight and passenger market

Network expands to one of Europe's significant ferry markets

10% annual freight market growth expected in the next 6 years

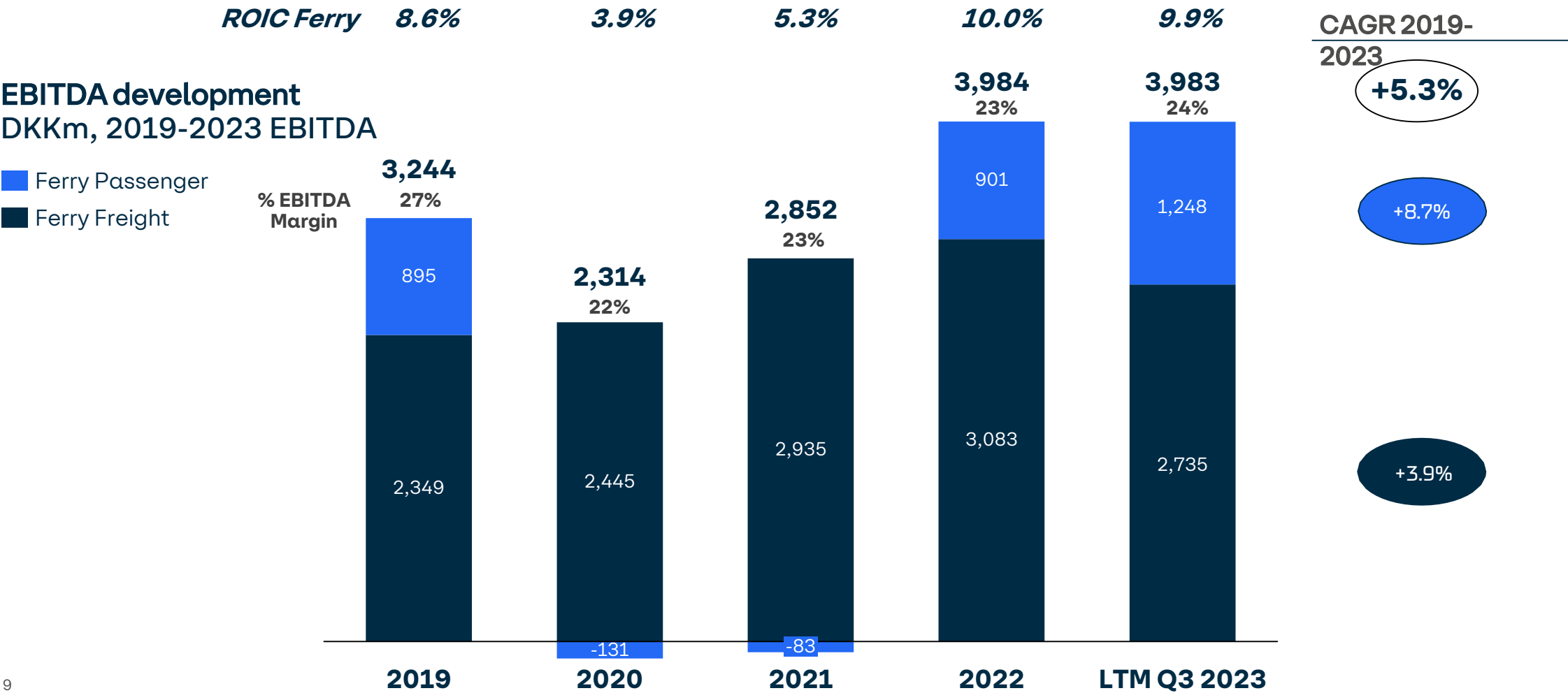
Fleet synergies & operational development opportunities





# Ferry Performance

Resilient business model combining high EBITDA margin and sustained growth



# DFDS Ferry and Rail network

Limited M&A opportunities  
to complete ferry network

And soon...



Tarifa  
Tanger Ville  
Algeciras  
Cádiz  
Tanger Med

# 2030 Ferry ambition (1/2)

Unlock value from existing network...



**Improve  
Operational  
excellence** to reduce  
cost-to-serve,  
maintain  
competitiveness and  
digitise our processes



**Intensify Synergies  
with DFDS Logistics**  
to develop  
multi-product  
partnerships with  
industrial customers  
and grow organically



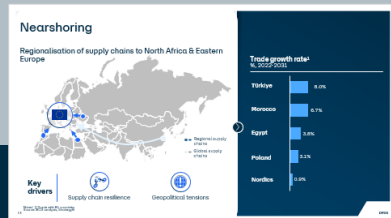
**Move  
from Black to Green**  
to meet our  
environmental  
commitment, gain  
competitive  
advantage and cope  
with upcoming  
regulations

# 2030 Ferry ambition (2/2)

... and pursue greenfield opportunities to continue topline growth



**Expand  
RoRo/RoPax routes  
to develop DFDS share  
in nearshoring  
markets:  
Türkiye, Morocco,  
Black Sea, Egypt...**



# Nearshoring

Regionalisation of supply chains to North Africa & Eastern Europe



## Key drivers

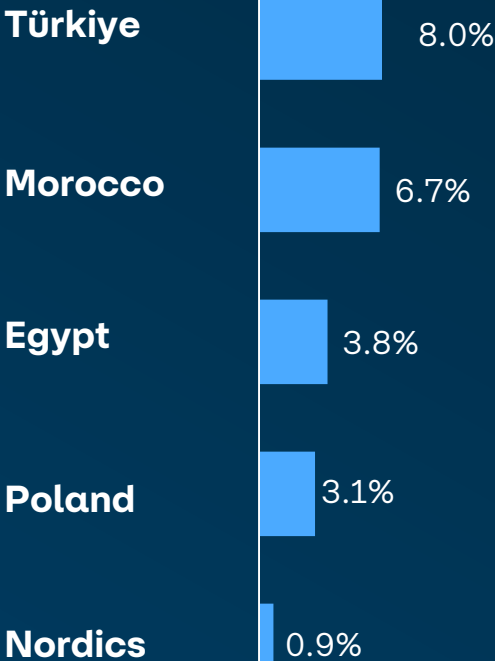


Supply chain resilience



Geopolitical tensions

## Trade growth rate<sup>1</sup> %, 2022-2031



Notes: 1) Trade with EU countries  
Source: BCG analysis, Strategy&

# 2030 Ferry ambition (2/2)

... and pursue greenfield opportunities to continue topline growth



**Expand**  
**RoRo/RoPax routes**  
**to develop DFDS**  
**share in**  
**nearshoring markets:**  
**Türkiye, Morocco,**  
**Black Sea, Egypt, ...**



**Compete**  
**for concessions**  
**of attractive routes**  
**or terminal slots**  
**to scale DFDS ferry**  
**operations, and grow**  
**topline profitably**



**Develop**  
**new RoRo routes**  
**to benefit from modal**  
**shift from breakbulk,**  
**containers, car**  
**carriers, to “on-**  
**wheels” trailers or**  
**trailer equivalents**



# Ferry 2024-2030

Adapt strategy to unlock network value and focus on organic topline growth



- **Operational excellence and cost to serve focus**
- **Synergies with DFDS Logistics and organic growth** with existing customers
- **New route developments** through nearshoring growth, concession agreements and modal shift
- **Deployment of six green ferries:** 2 ammonia, 2 methanol, 2 electric batteries
- **Standardisation and digitisation** efforts, leading to **productivity gains** in the network

# Q&A