

SVITZER

CAPITAL MARKETS DAY 2024

5 MARCH 2024



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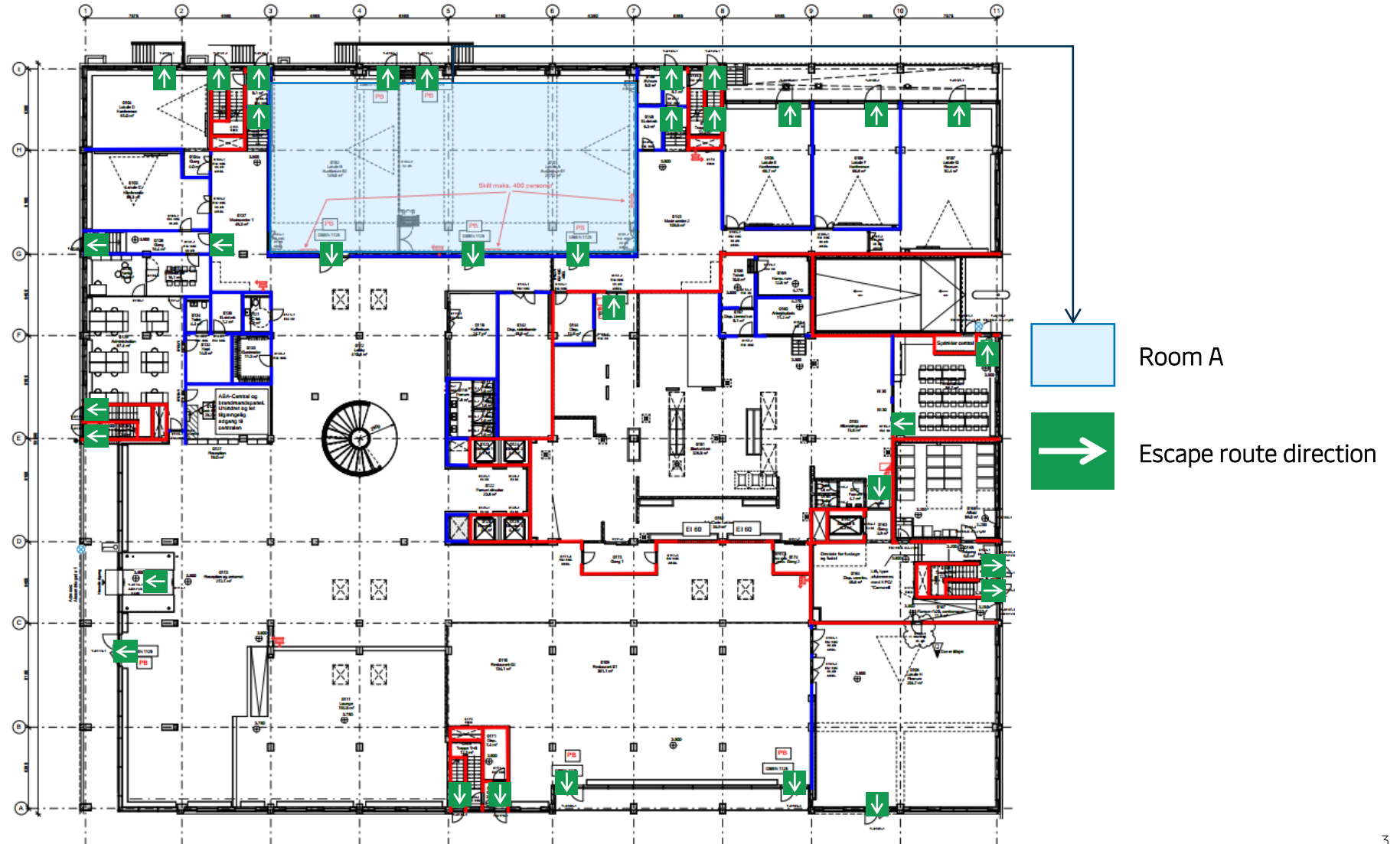
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Presentation of financial information of the Svitzer Group
This presentation may contain combined financial information of the Svitzer Group, which has been derived from the combined financial statements of Svitzer Group. The information included in the combined financial statements comprises the consolidated figures for the Svitzer Group activities as reported to APMM for the purpose of preparing APMM's annual report.

SAFETY BRIEFING



INITIAL REMARKS



LEADING SUSTAINABLE MARINE SERVICES
INNOVATING WITH AND FOR PEOPLE,
CUSTOMERS AND COMMUNITIES

SVITZER



KEY TERMS OF THE TRANSACTION

Type	<ul style="list-style-type: none"> Demerger and listing on Nasdaq Copenhagen 	Share classes	<ul style="list-style-type: none"> The A.P. Moller-Maersk Board of Directors intends to propose a single share class structure with the new listed shares being distributed on a pro-rata basis based on nominal value
Company Name	<ul style="list-style-type: none"> Svitzer Group A/S (Svitzer) Ticker: SVITZR 	Share distribution	<ul style="list-style-type: none"> One share in Svitzer per nominal A.P. Moller-Maersk DKK 500 share Two shares in Svitzer per nominal A.P. Moller-Maersk DKK 1,000 share The demerger and distribution of the Svitzer shares will be tax-exempt for Danish tax purposes No distribution on treasury shares in A.P. Moller-Maersk
Shareholders	<ul style="list-style-type: none"> Shares in Svitzer will be distributed to A.P. Moller-Maersk shareholders In addition to shareholding in A.P. Moller-Maersk, shareholders will become shareholders in Svitzer 	A.P. Moller Holding	<ul style="list-style-type: none"> 360-days lock-up of its shareholding in Svitzer, subject to customary exemptions
Approval	<ul style="list-style-type: none"> Shareholder approval at the A.P. Moller-Maersk Extraordinary General Meeting on 26 April 2024 		

ROADMAP TO LISTING OF SVITZER ON NASDAQ COPENHAGEN

Events	Timing
A.P. Moller - Maersk A/S announces initiation of demerger and separate listing of its towage and marine services activities in Svitzer	8 Feb 2024
Svitzer annual report 2023	26 Feb 2024
Svitzer Capital Markets Day	5 Mar 2024
A.P. Moller - Maersk A/S Extraordinary General Meeting notice (expected) Publication of prospectus and statutory demerger documents (expected)	22 Mar 2024
A.P. Moller - Maersk A/S Extraordinary General Meeting (expected)	26 Apr 2024
First day of trading (expected)	30 Apr 2024

EXPECTED BOARD OF DIRECTORS



Morten H. Engelstoft

Chair

- Chair, TT Club (2023-Present)
- Board member, Wärtsilä (2023-Present)
- Board member, Maersk Supply Service (2023-Present)
- CEO, APM Terminals (2016-2022)
- Chair, Svitzer (2014-2020)
- CEO, APM Shipping Services (2014-2016)
- CEO, Maersk Tankers (2014-2016)



Robert M. Ugglå

Vice Chair

- Chair, A.P. Moller – Maersk (2022-Present)
- Chair, Maersk Tankers (2017-Present)
- Chair, A.P. Moller Capital (2017-Present)
- Chair, APMH Invest (2017-Present)
- CEO, A.P. Moller Holding (2016-Present)
- CEO, Svitzer (2012-2016)



Christine Morris

Board member

- Board member, DOF (2023-Present)
- CFO, Maersk Drilling (2021-2022)
- EVP and CFO, BJ Services (2018-2021)
- Head of FP&A, Halliburton (2010-2017)



Peter Wikström

Board member

- Vice Chair, Svitzer (2023-2024)
- Chair, Maersk Training (2023-Present)
- Head of M&A and Strategic Brands, Vice President, A.P. Moller – Maersk (2016-Present, current title since 2023)
- Investment Banking professional (SEB: 2006-2013 & 2015-2016, CICC: 2013-2015)

It is the intention to propose one or two additional independent candidates to join the Board of Directors of Svitzer Group at its annual general meeting in 2025

MANAGEMENT TEAM AND TODAY'S PRESENTERS

Today's presenters



Kasper Friis Nilaus
Chief Executive Officer
CEO since 2020



Knud Winkler
Chief Financial Officer
CFO since 2013



Lise Demant
Managing Director, Europe
MD since 2020



Deniz Kirdar True
Managing Director, AMEA
MD since 2023



Mattias Hellström
Chief Commercial Officer
CCO since 2023



Kasper Karlsen
Chief Operating Officer
COO since 2022



Vidolina Georgieva
Managing Director, Australia
MD since 2023



Arjen van Dijk
Managing Director, Americas
MD since 2020



Pernille Krogh-Meyer
Chief Information Officer
CIO since 2021



Jacob Ulrik
General Counsel
since 2016



Emilie Sybille Bruun
Chief People Officer
CPO since 2022

= years at Svitzer

AGENDA

Time	Section	Presenter
10.00	Initial remarks	Morten Engelstoft, Chair
10.15	1. Introduction to towage, Svitzer and key investment highlights	Kasper Friis Nilaus, CEO
10.40	2. Market overview	Mattias Hellström, CCO
	Q&A	
11.15	3. Business model introduction	Kasper Karlsen, COO
11.45	LUNCH BREAK	
12.30	3.1 Harbour towage	Lise Demant, Managing Director, Europe
	3.2 Terminal towage	Deniz Kirdar True, Managing Director, AMEA
	3.3 Regional overview	Kasper Friis Nilaus, CEO
	Q&A	
13.30	4. Svitzer's Strategy	Kasper Friis Nilaus, CEO
13.45	5. Financials summary	Knud Winkler, CFO
	Q&A	
14.30	AFTERNOON BREAK	
15.00	Tug visit	

1. INTRODUCTION TO SVITZER AND KEY INVESTMENT HIGHLIGHTS



INTRODUCTION TO SVITZER & KEY INVESTMENT HIGHLIGHTS

1.1 INTRODUCTION TO SVITZER

1.2 KEY INVESTMENT HIGHLIGHTS



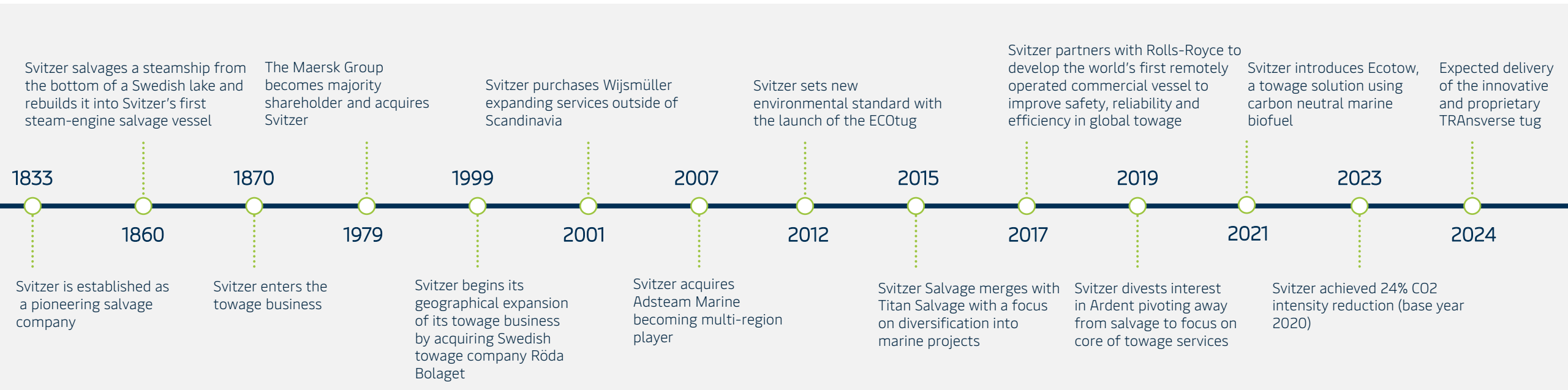
SVITZER

Svitzer has been providing safety and support at sea since 1833.

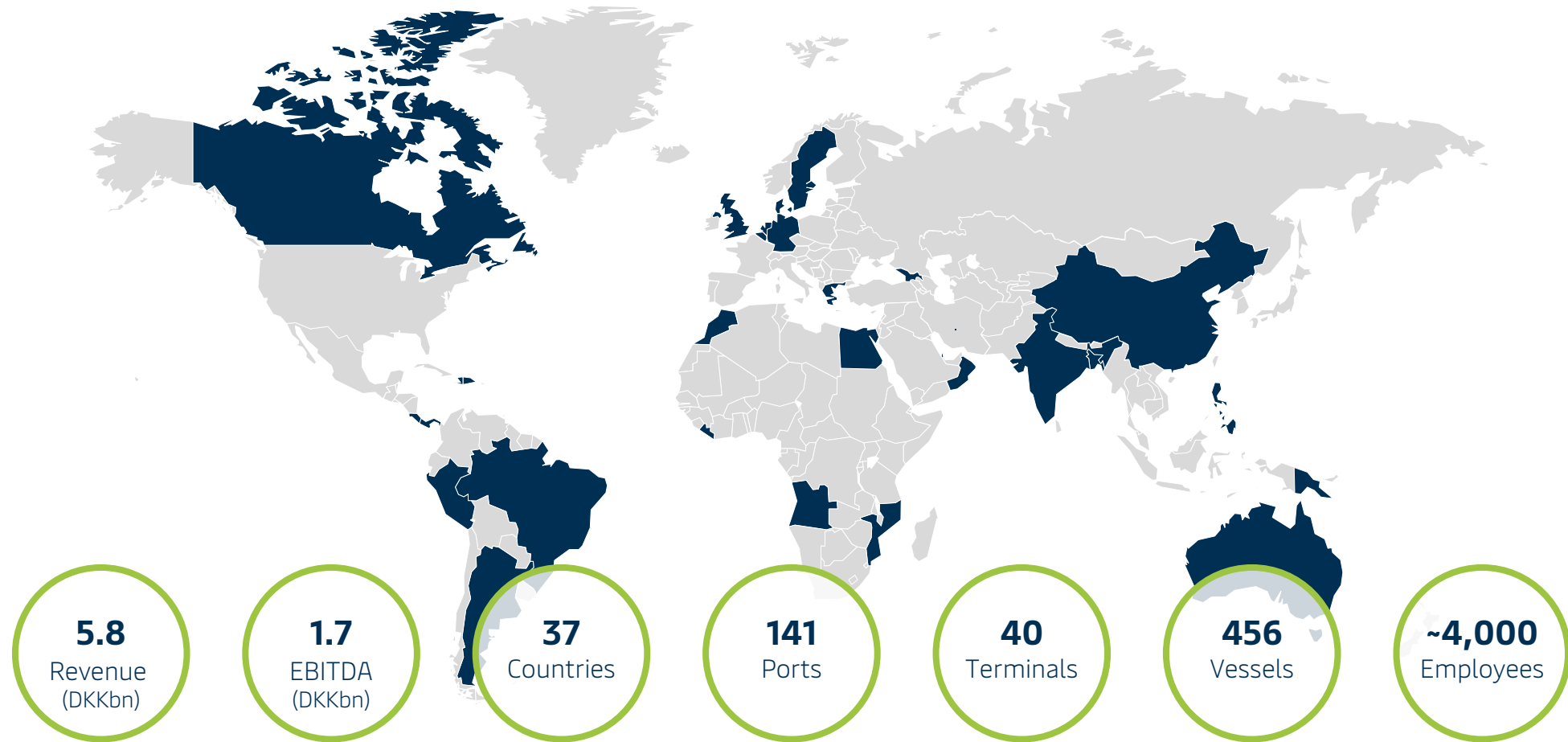
Based on 190 years of innovation and experience, we provide customers globally with safe, reliable, and mission-critical marine services delivered sustainably.



LONG-STANDING HISTORY WITH SIGNIFICANT MILESTONES



SVITZER IS A GLOBAL PLAYER IN THE HIGHLY ATTRACTIVE TOWAGE MARKET WITH EXPOSURE BOTH TO HARBOUR AND TERMINAL TOWAGE



Note: All data based on FY 2023. Details of employees are approximate and include employee of Svitzer Group and controlled subsidiaries. Financial data include Svitzer Group and controlled subsidiaries only. Countries, Ports and terminals include Svitzer Group and all joint ventures and associated companies.

INTRODUCTION TO SVITZER & KEY INVESTMENT HIGHLIGHTS

1.1 INTRODUCTION TO SVITZER

1.2 KEY INVESTMENT HIGHLIGHTS



KEY INVESTMENT HIGHLIGHTS



- 1 Mission critical port infrastructure services
- 2 Global and leading towage platform in a **growing resilient** towage market
- 3 Diversified exposure across geographies, customers and end markets reinforcing acyclicity
- 4 Predictable business model with **stable margins, solid cash flow** and a **well-invested fleet**
- 5 Towage Industry **ESG leadership** with strict focus on decarbonising marine services
- 6 Value creating strategy with clear focus areas and differentiators in place **targeting growth** and **stable margins**
- 7 Highly experienced management team with **deep industry knowledge**

SVITZER

TOWAGE
MISSION CRITICAL PORT
INFRASTRUCTURE SERVICES





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- ③
- ④
- ⑤
- ⑥
- ⑦

Mission critical port infrastructure services

TOWAGE IS A MISSION CRITICAL PORT INFRASTRUCTURE SERVICE ENABLING EFFICIENT AND SAFE MARINE TRAFFIC



Illustrative example of towage providers' instrumental role in a port call

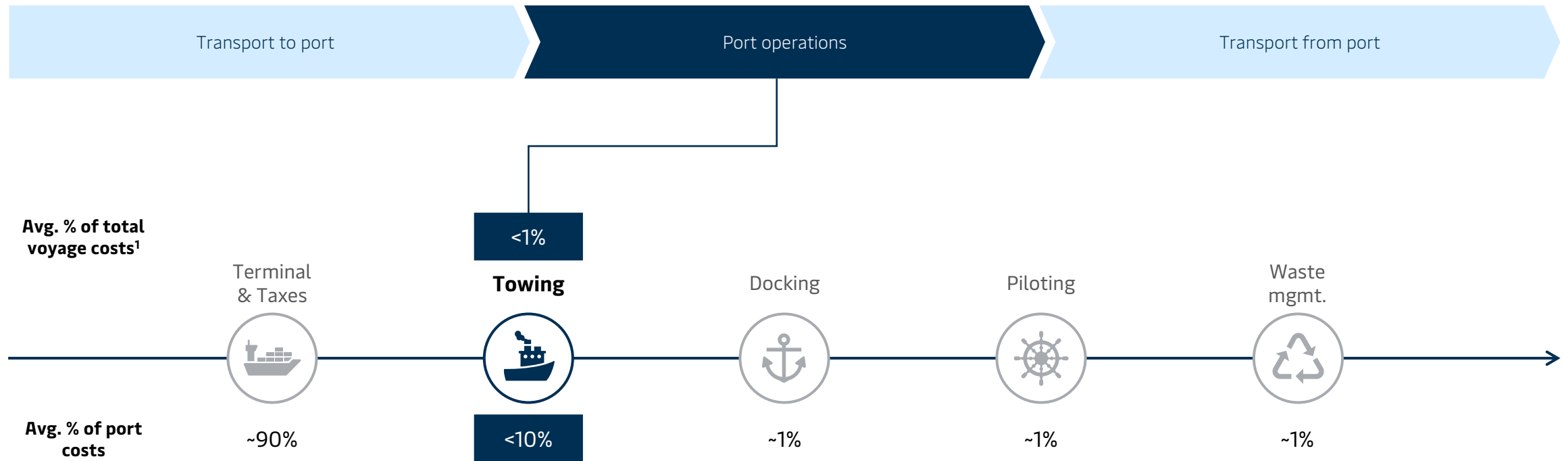


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Mission critical port infrastructure services

TOWAGE REPRESENTS A RELATIVELY SMALL PROPORTION OF TOTAL VOYAGE AND PORT COSTS DESPITE BEING A MISSION CRITICAL OPERATION

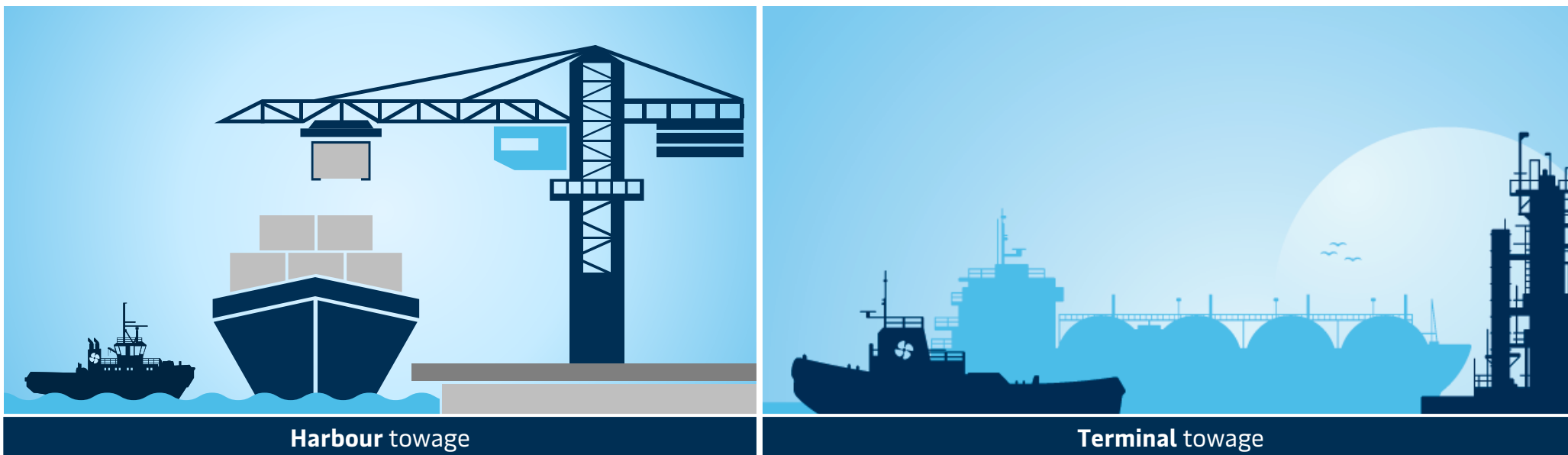
Illustrative example of marine transportation value chain



Note: 1) Container voyage costs.

Mission critical port infrastructure services

TWO BUSINESS AREAS WITH OVERLAPPING AND DIFFERENTIATED DYNAMICS



Purchasing criteria

- | | | | | | |
|---|---|--|---|--|--|
| Price  | Reliability  | Capacity  | Safety & risk mgmt.  | Continuity of services  | Competitive price and customised solutions  |
|---|---|--|---|--|--|

Selected customers



Contract length

Customer contracts up to 3 years	Port licenses 5-10 years	Up to 30 years
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Value levers

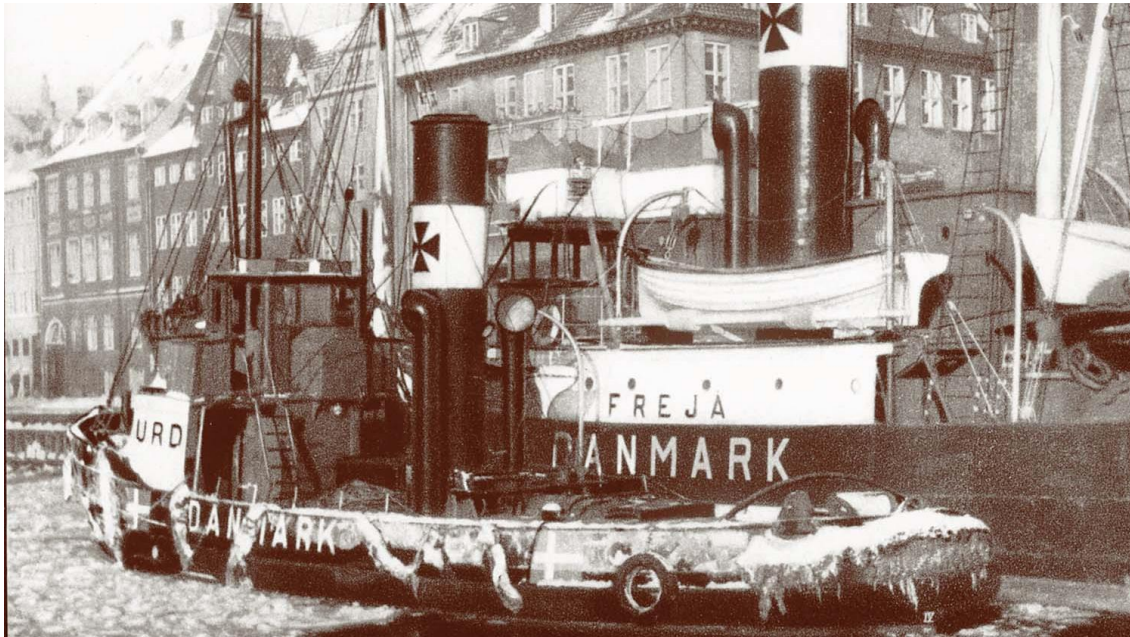
Utilisation of crews and assets	Delivering on contract and to project specifications
---------------------------------	--

- 1
- 2
- 3
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- 6
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Mission critical port infrastructure services

SVITZER HAS DELIVERED MISSION CRITICAL TOWAGE SERVICES SINCE 1870

1870



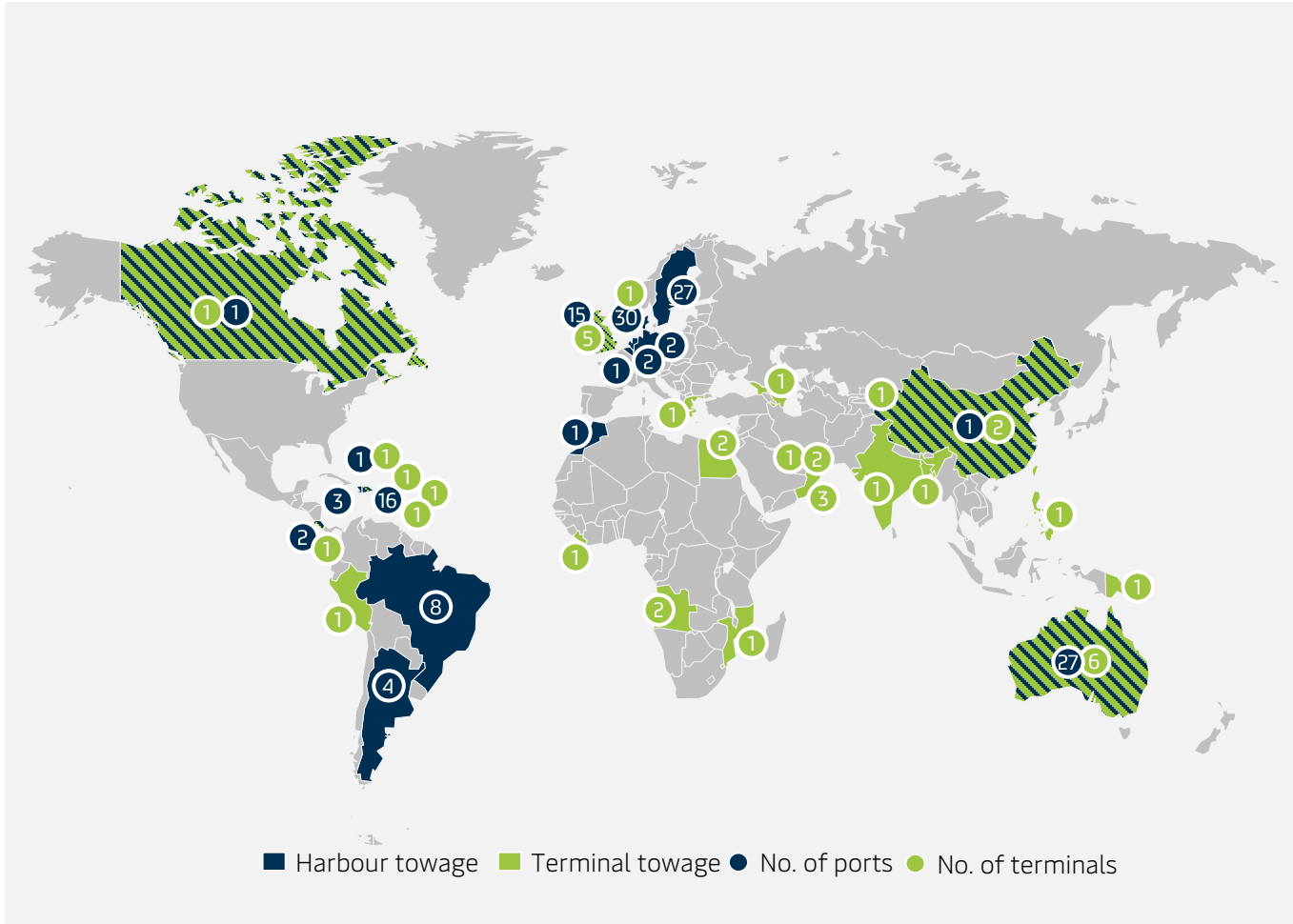
2024



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Global, leading platform in growing, resilient market

GLOBAL PLATFORM WITH LEADING GLOBAL ENABLERS



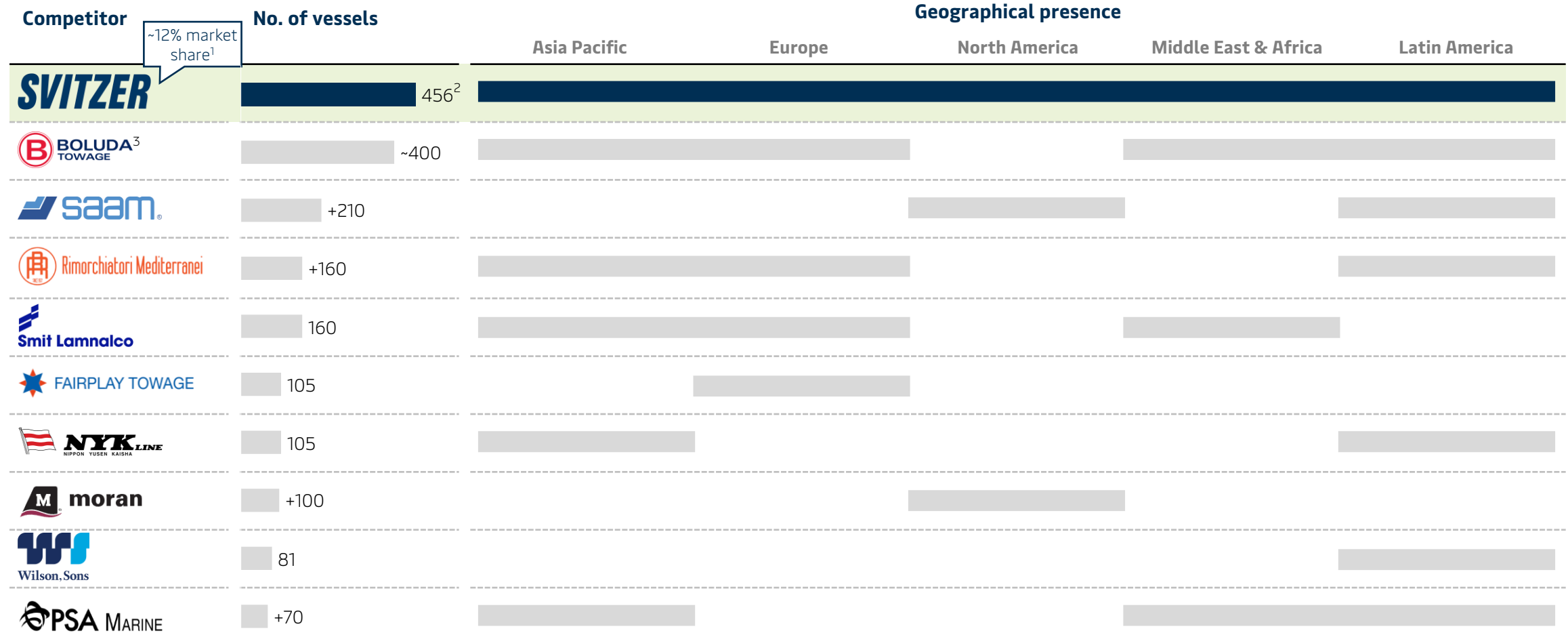
- **A** Scale advantage
- **B** Global offering to customers
- **C** Portfolio protected from local volatility

Note: Svitzer harbour and terminal towage geographical presence includes associated companies.

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Global, leading platform in growing, resilient market

LEADING GLOBAL FOOTPRINT IN THE TOWAGE MARKET

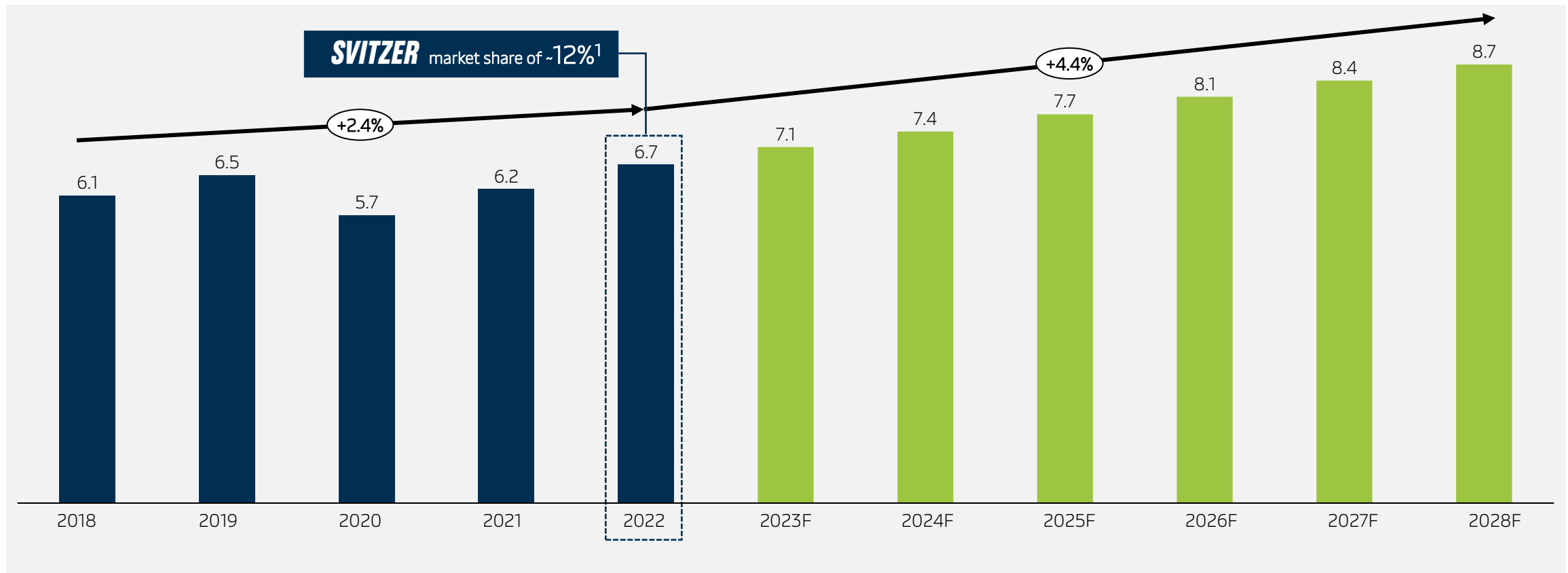


Note: 1) Based on Svitzer's revenue relative to the addressable market size. The addressable market is defined as the markets / ports Svitzer considers to be addressable, equivalent to a total market value of USD 6.7bn in 2022 of which USD 2.7bn is currently addressed and USD 4.0bn is currently not addressed. Thereby, the addressable market is excluding markets considered structurally unavailable due to restrictions on foreign companies, inability to compete, geopolitics, risk appetite and customer types. 2) Of which 377 are fully owned and 79 are owned via associated companies. As of 31 December 2023. 3) On 10 February 2023 Boluda signed an agreement to acquire Smit Lamnalco. No announcement of transaction close yet. Source: Competitor websites and filings

Global, leading platform in growing, resilient market

ADDRESSABLE MARKET EXPECTED TO SEE STABLE GROWTH AT ~4.4% CAGR AND REMAIN ATTRACTIVE

Switzer's addressable global towage market and CAGR (USDbn)

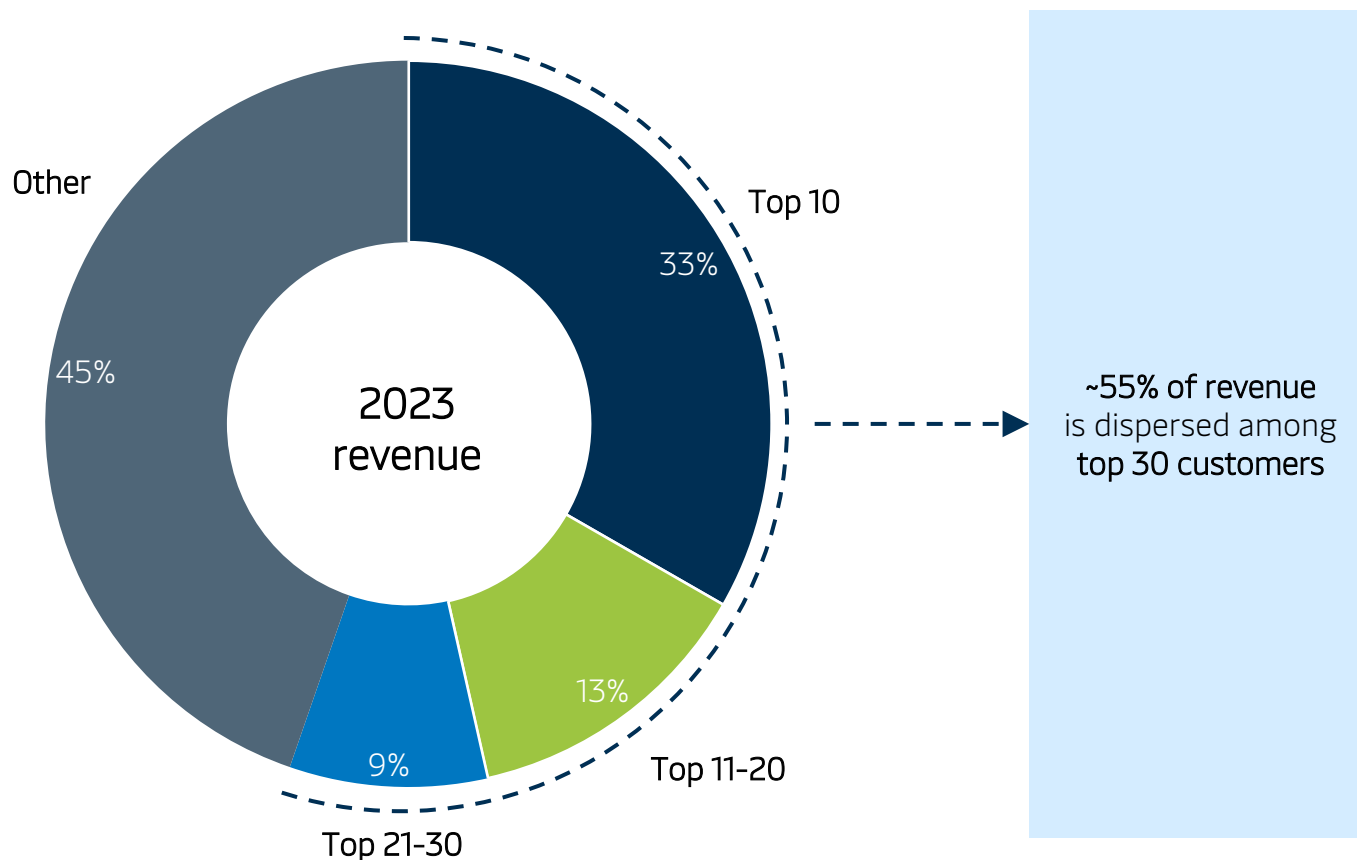


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Diversified exposure

DIVERSE CUSTOMER BASE AND LONG-STANDING RELATIONSHIPS WITH BLUE-CHIP CUSTOMERS

Customer concentration



Note: 1) Non-exhaustive.

Customer examples

Blue-chip customer base¹

Harbour towage

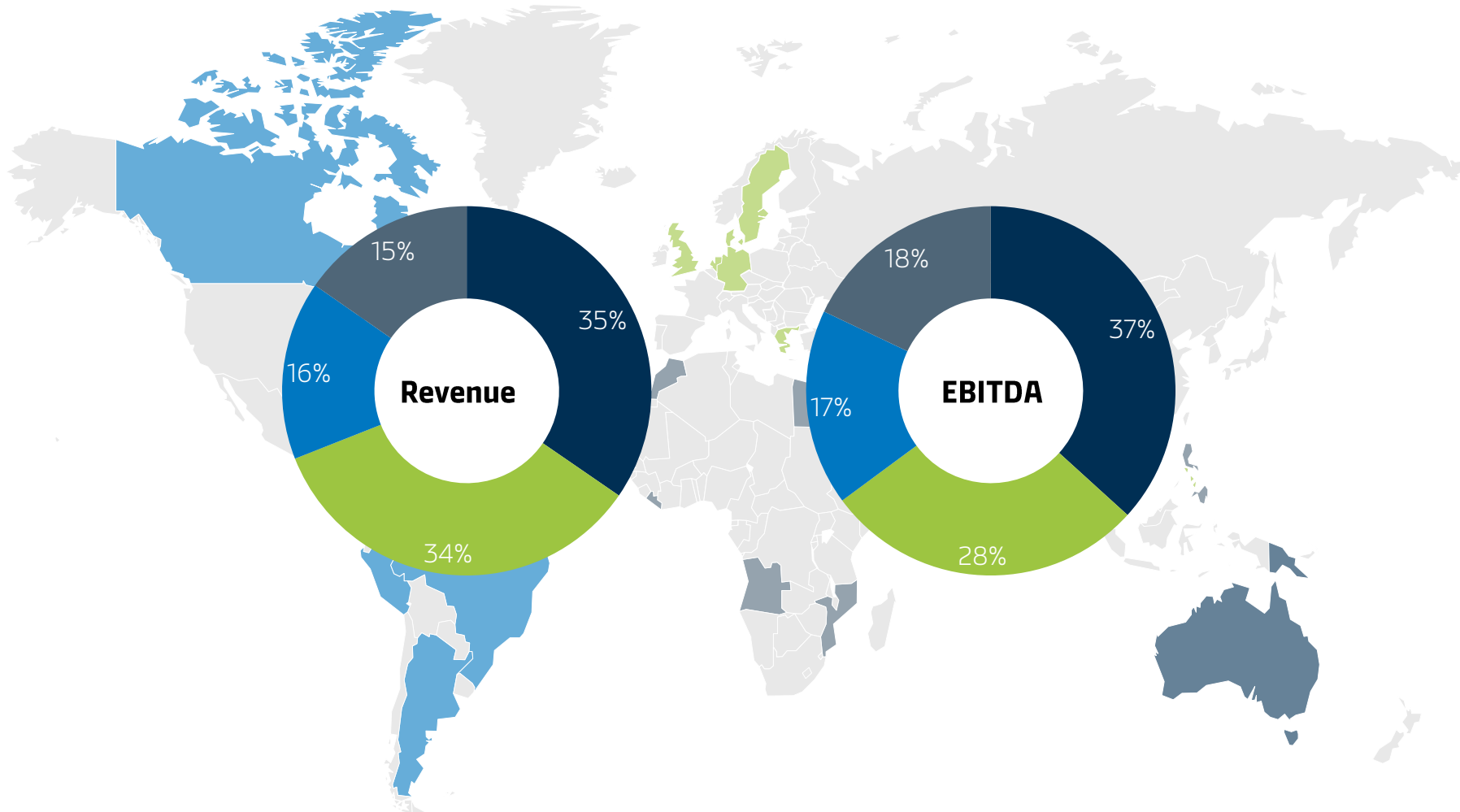
- CMA CGM
- COSCO SHIPPING
- EVERGREEN
- equinor
- Hapag-Lloyd
- MAERSK
- NYK LINE
- ZIM
- UNIFEDER
- Wallenius Wilhelmsen

Terminal towage

- angola LNG
- APM TERMINALS
- BHP
- Chevron
- EXCELERATE ENERGY
- gastrade
- INPEX
- Oil Search
- PERU LNG
- SOHAR
- SOUTH HOOK
- SUEZ CANAL
- Vitol
- Woodside Energy

Diversified exposure

GLOBAL GEOGRAPHICAL COVERAGE FURTHER REINFORCES DIVERSIFICATION



Australia

- 27 ports
- 7 terminals
- 120 vessels
- 2 countries

Europe

- 77 ports
- 8 terminals
- 146 vessels
- 11 countries

Americas

- 35 ports
- 8 terminals
- 80 vessels
- 12 countries

AMEA

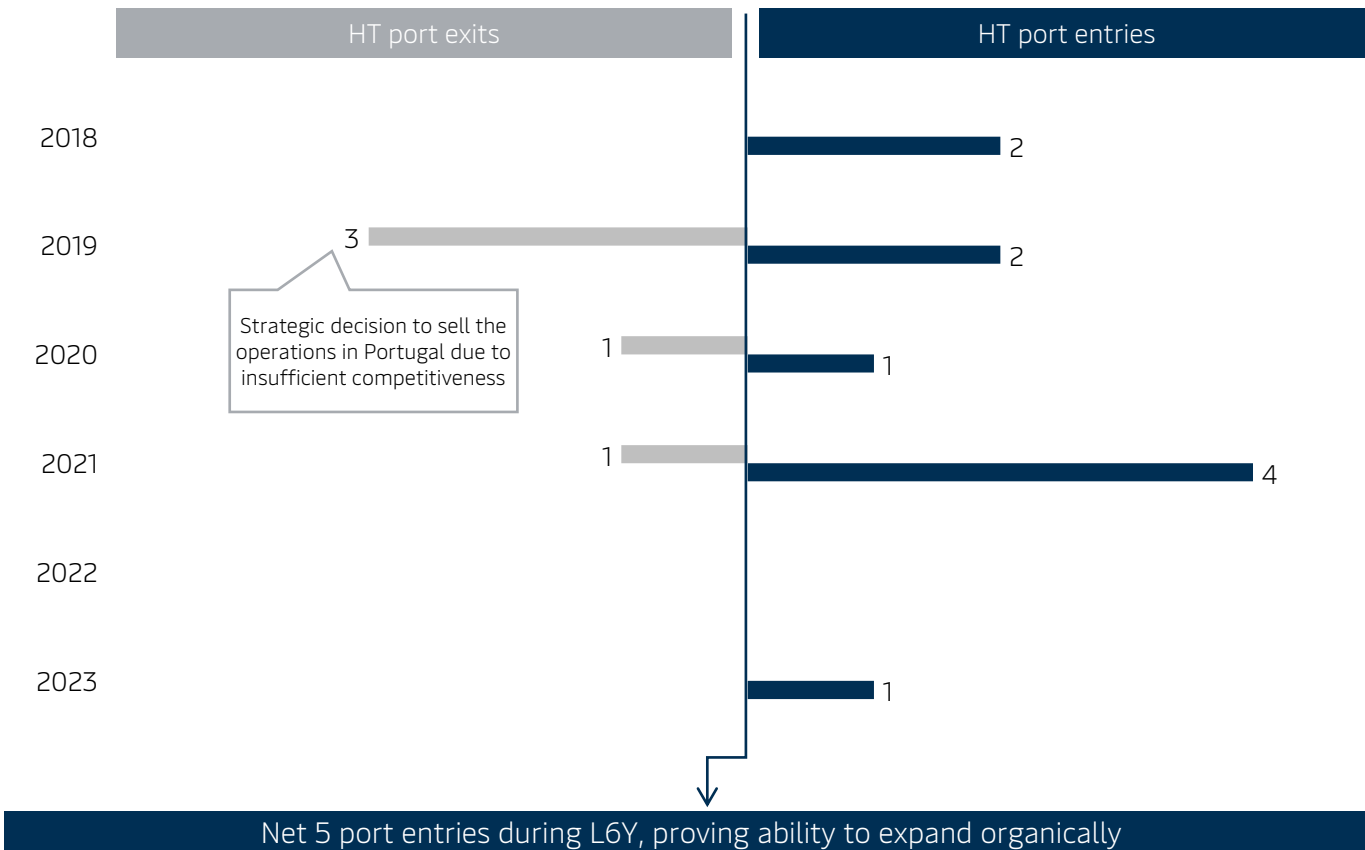
- 2 ports
- 17 terminals
- 110 vessels
- 12 countries

Note: Based on 2023 financials (excl. eliminations and unallocated items). Details of employees and financial data include Svitzer Group and controlled subsidiaries. Countries, vessels, Ports and terminals include Svitzer Group and all joint ventures and associated companies.

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Predictable business model

ATTRACTIVE PORTFOLIOS WITH PROVEN ABILITY TO PROTECT AND EXPAND HARBOUR TOWAGE



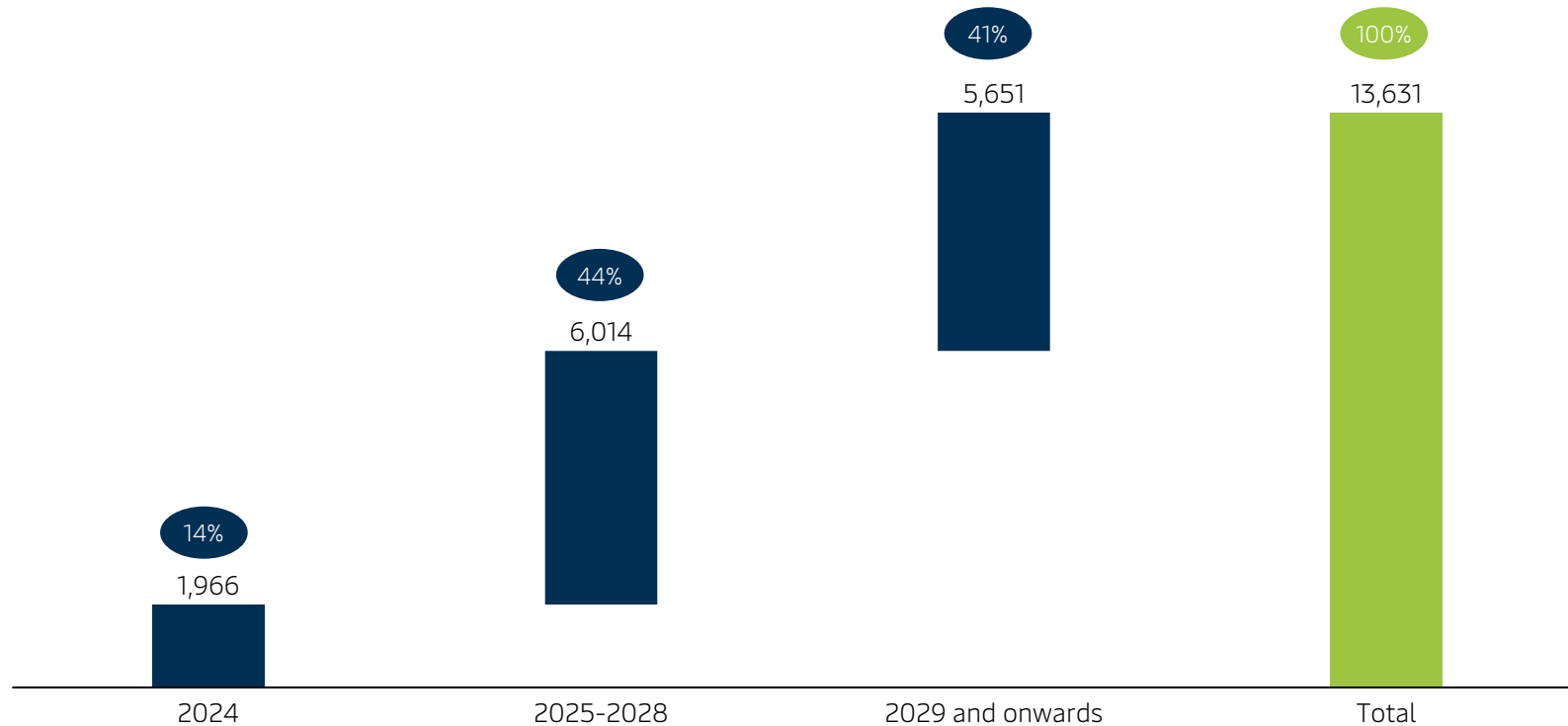
Predictable business model

STRONG LONGEVITY OF TERMINAL CONTRACTS WITH PROVEN ABILITY TO WIN NEW AND PROTECT CURRENT CONTRACTS



High degree of secured revenues with ~85% of contract backlog from 2025 and onwards

Contract backlog of terminal towage as of 31 December 2023 (DKKm) and % of total backlog



Strong terminal towage tender model



New TT Contract win rate
~59%
L3Y



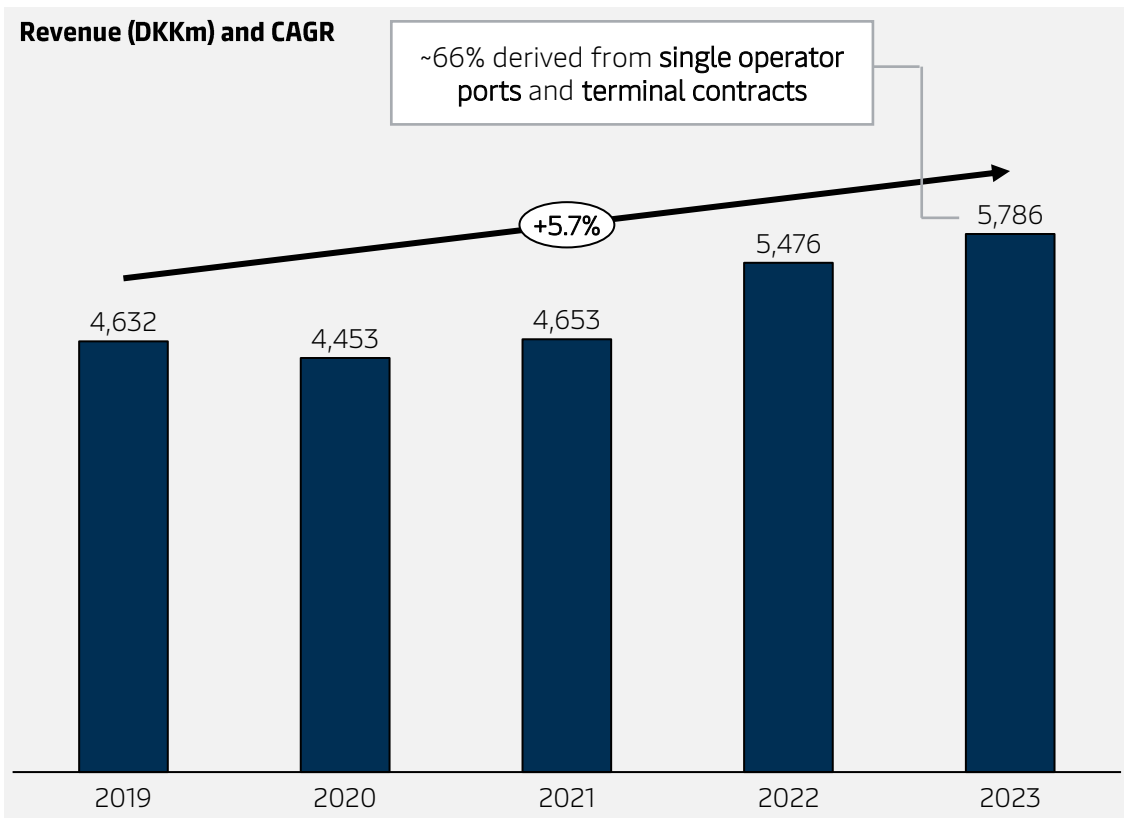
Existing TT Contract renewal rate
~94%
L3Y

Note: The backlog reflects commitments—represented by signed towage contracts—and is calculated by fixed day rate per tugboat multiplied by number of days remaining under contract, per year. The contracted day rate excludes future escalations and renewals, and is calculated using 2023 exchange rates. Revenue details relates to Svitzer Group and controlled subsidiaries.

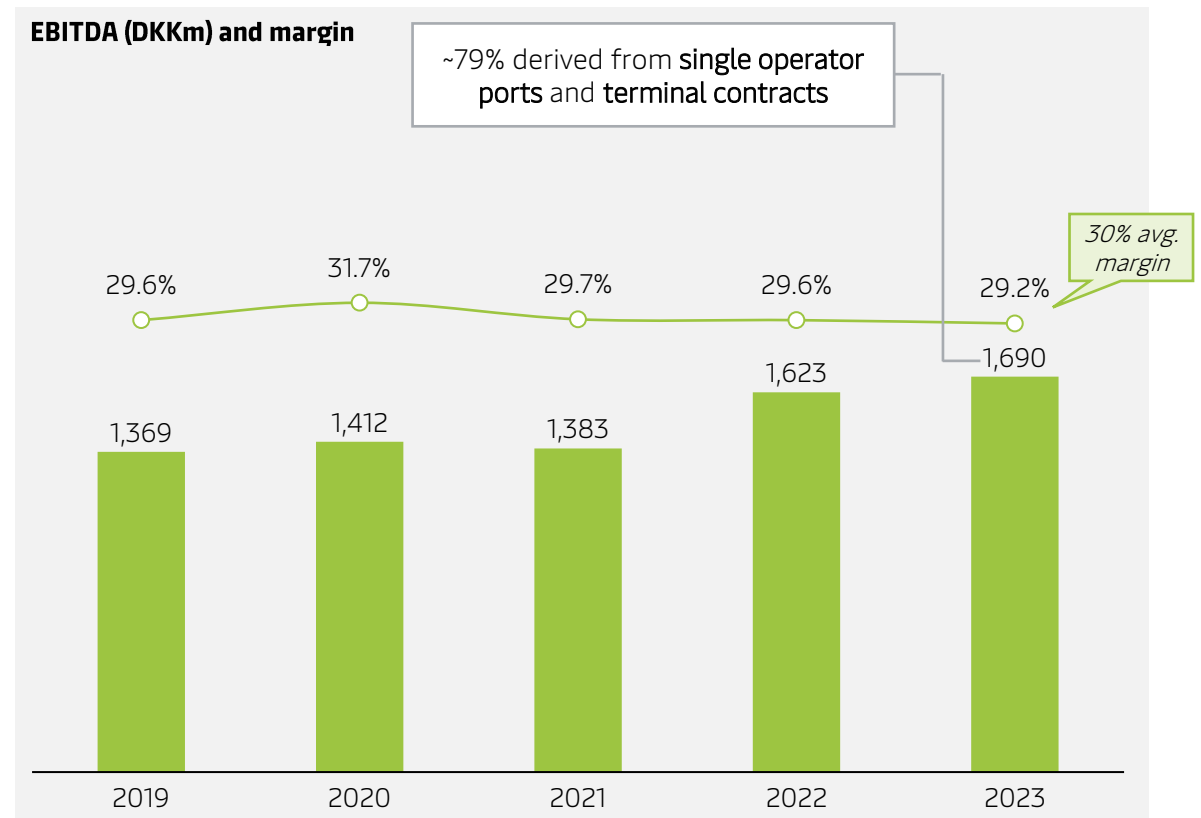
Predictable business model

ATTRACTIVE STABLE FINANCIAL PROFILE WITH SOLID MARGINS AND LARGE SHARE OF LOW-COMPETITION AND SECURED INCOME

Consistent top-line growth



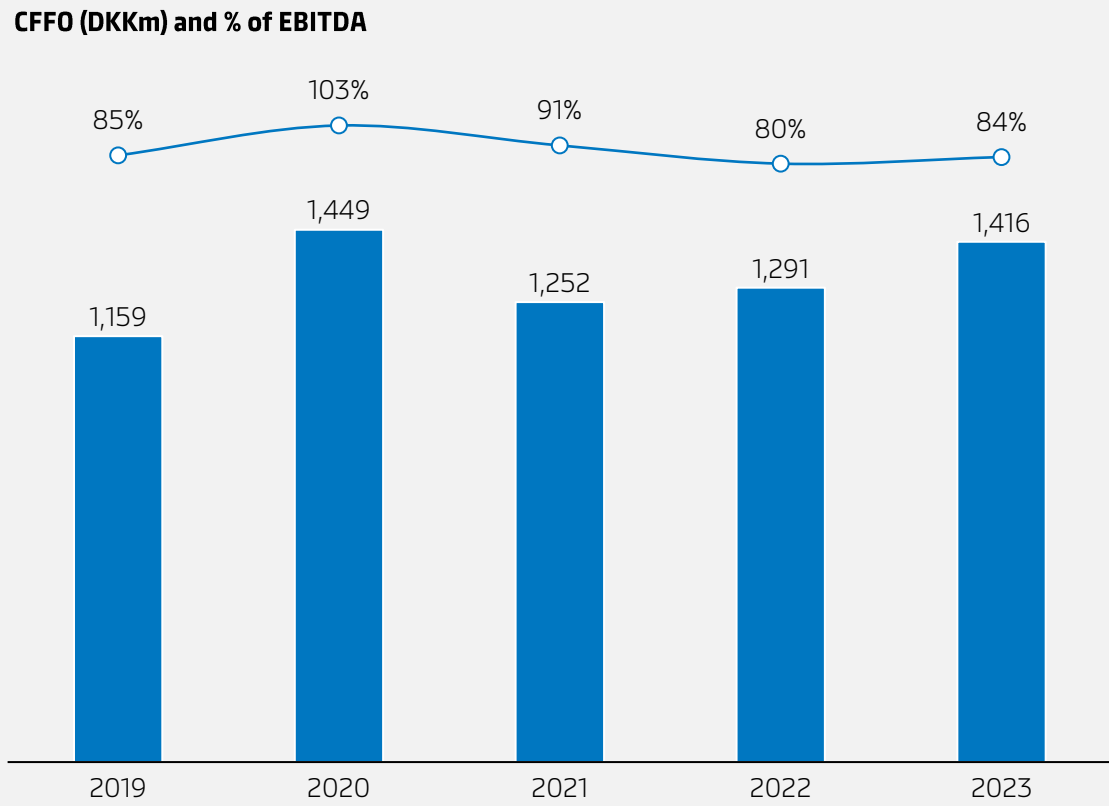
Solid and stable margins



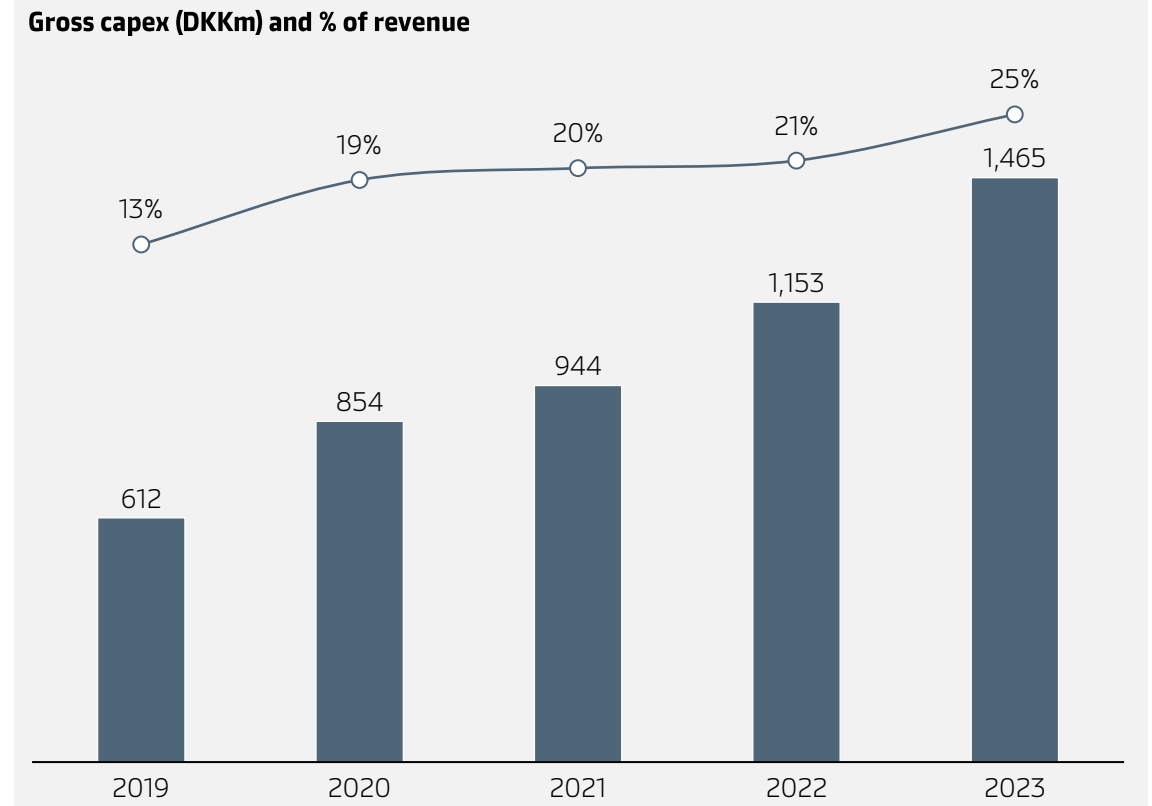
Predictable business model

PREDICTABLE CASH FLOWS WITH LARGE INVESTMENTS HELD HISTORICALLY

Cash generation providing flexibility



Significant historical capex resulting in a well-invested fleet



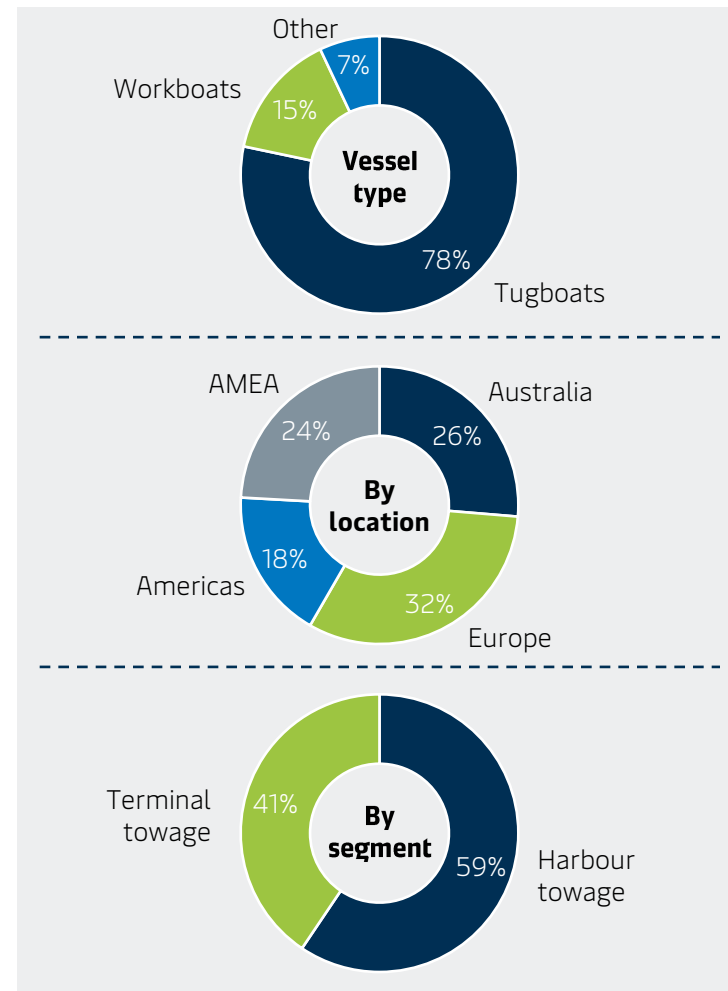
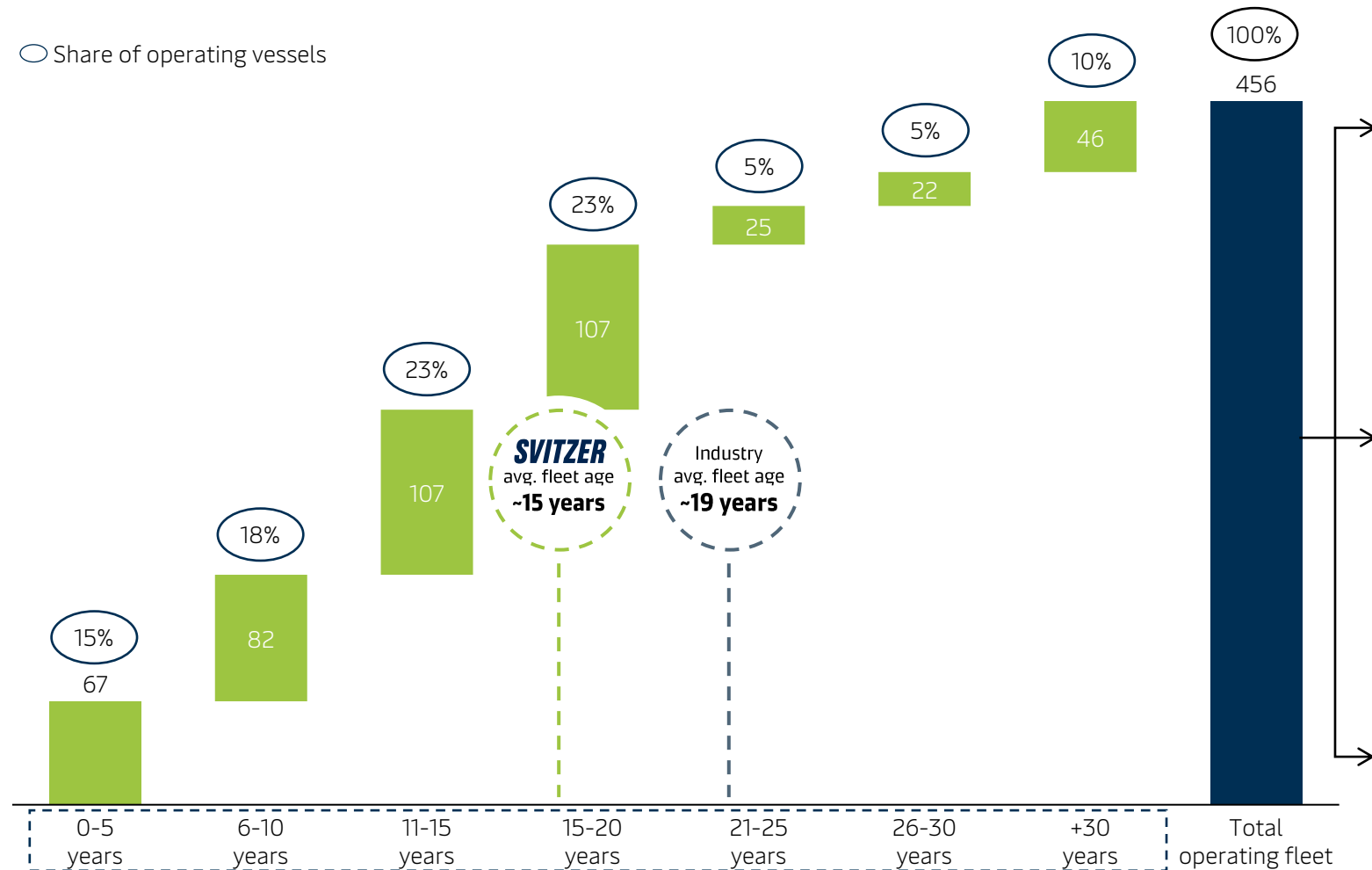
Note: CFFO = Cash flow from operating activities. Gross capex is excluding acquisitions and divestments.

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Predictable business model

~80% OF THE FLEET IS LESS THAN 20 YEARS OLD

○ Share of operating vessels



Note: Vessel details include vessels owned by Svitzer Group and all joint ventures and associated companies
 Source: Clarksons Research

Industry ESG leadership

TOWAGE INDUSTRY ESG LEADERSHIP WITH CLEAR COMMITMENT TO BE CARBON NEUTRAL, WITH ALREADY STRONG PROGRESSION

Strategic pillars in place for decarb...

Behaviour

Continuous changes of behaviour to lower our fuel consumption

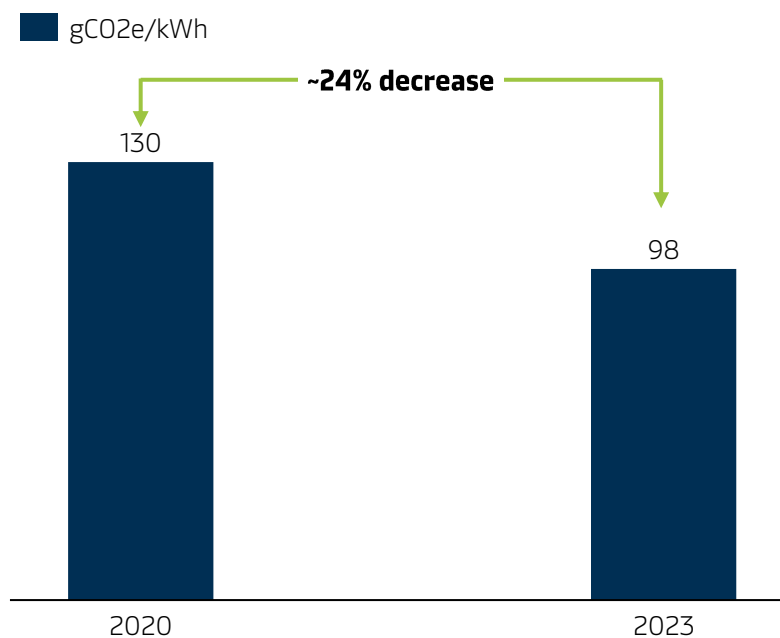
Equipment

Exploring ways to maximise efficiency and performance of our global fleet and introduce green fuelled equipment and electrification

Fuel

Fossil-fuel based vessels converted to low-carbon fuels like HVO and FAME

... with strong progression...



Award received from introducing carbon neutral biofuel across its Thames-based fleet in 2022

... towards ambitious goals

50%
REDUCTION IN CO₂ INTENSITY OF OUR FLEET BY
2030

FULLY
CARBON NEUTRAL
OPERATIONS BY
2040

VALUE CREATING STRATEGY CENTRED AROUND 3 FOCUS AREAS AND 3 GLOBAL DIFFERENTIATORS, WITH CLEAR PLAN FOR GROWTH AND STABLE MARGINS

3 focus areas and 3 global differentiators



Tangible plan for growth and stable margins



Commercial excellence to maintain and expand footprint, benefitting from targeted pipeline and strong tender model



Portfolio enhancement, leveraging innovative approaches to support ability to deliver differentiated solutions



Cost and efficiency focus, utilising scale to drive capex and opex optimisation from extended dry-docking, purchasing power and crew utilisation

Highly experienced management team

HIGHLY EXPERIENCED MANAGEMENT TEAM WITH DEEP INDUSTRY KNOWLEDGE



Kasper Friis Nilaus
Chief Executive Officer
CEO since 2020



Knud Winkler
Chief Financial Officer
CFO since 2013



Lise Demant
Managing Director, Europe
MD since 2020



Deniz Kirdar True
Managing Director, AMEA
MD since 2023



Videlina Georgieva
Managing Director, Australia
MD since 2023



Arjen van Dijk
Managing Director, Americas
MD since 2020



Mattias Hellström
Chief Commercial Officer
CCO since 2023



Kasper Karlsen
Chief Operating Officer
COO since 2022



Pernille Krogh-Meyer
Chief Information Officer
CIO since 2021



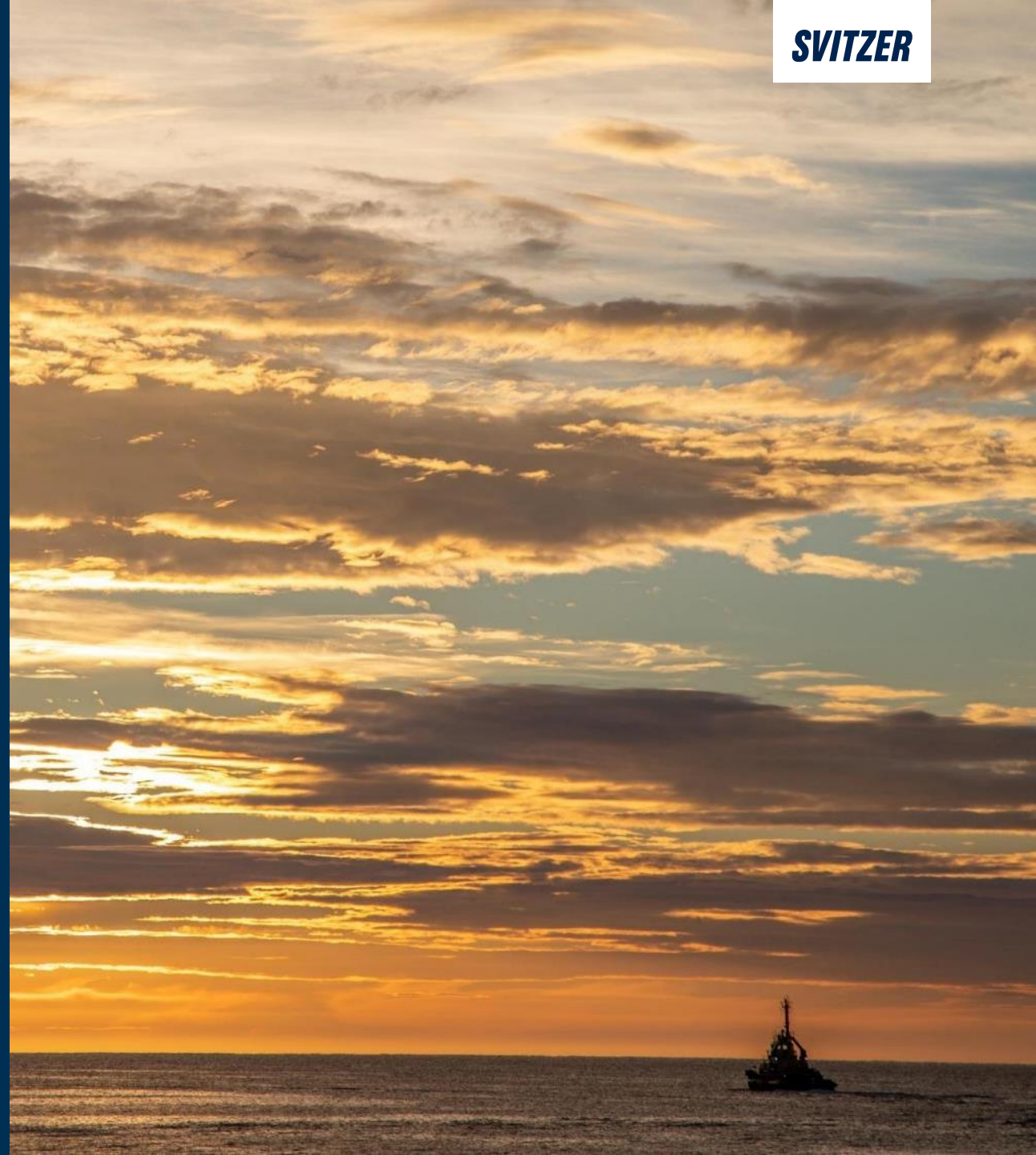
Jacob Ulrik
General Counsel
since 2016



Emilie Sybille Bruun
Chief People Officer
CPO since 2022

= years at Svitzer

2. MARKET OVERVIEW



MARKET OVERVIEW

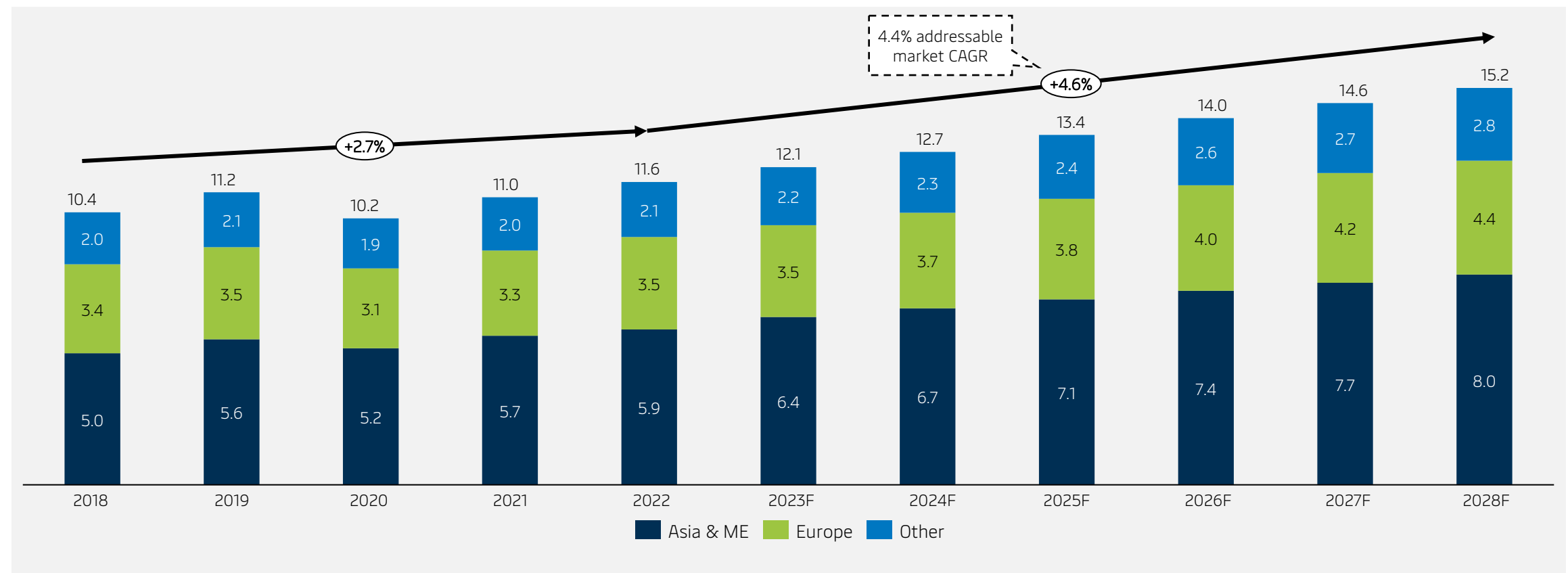
2.1 THE TOWAGE MARKET

2.2 COMPETITION



SIZABLE, STABLE MARKET EXPECTED TO CONTINUE ITS STABLE GROWTH GOING FORWARD...

Global towage market by region and CAGR (USDbn)



Note: Other category includes the regions of North America, South America, Africa and Oceania.

... DRIVEN BY CONTRIBUTION FROM BOTH INCREASING PORT ACTIVITY, DEMAND FOR TUGS PER PORT CALL AND INFLATION

Total global towage market growth drivers



A

Increasing no. of port calls

Fundamental demand for seaborne trade drives increasing vessel fleet, resulting in increasing number of port calls



B

Increasing no. of tugjobs per port call

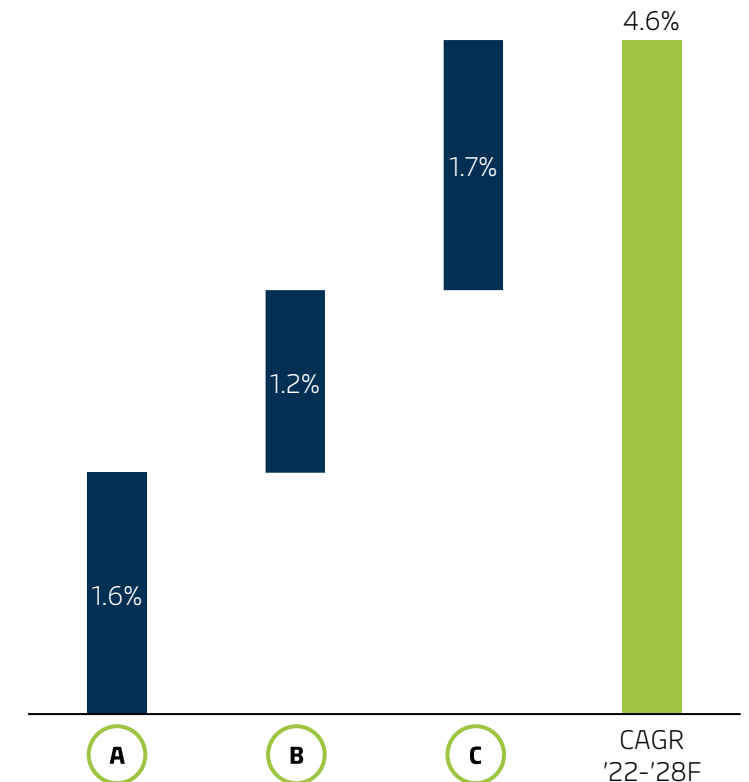
Vessel fleet mix and tendency to increasing vessel size is expected to drive increase in number of tugjobs per port call



C

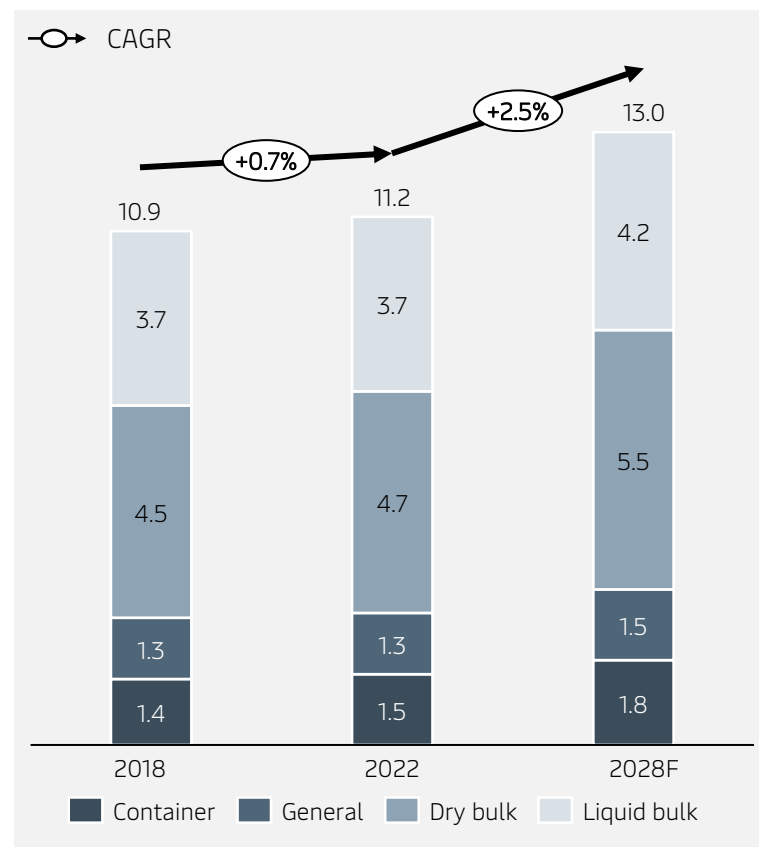
Increase in average tariff per tugjob

Inflation expected to be the main driver of increase in average tariff per tugjob, with a significant operator pass-through of cost increases

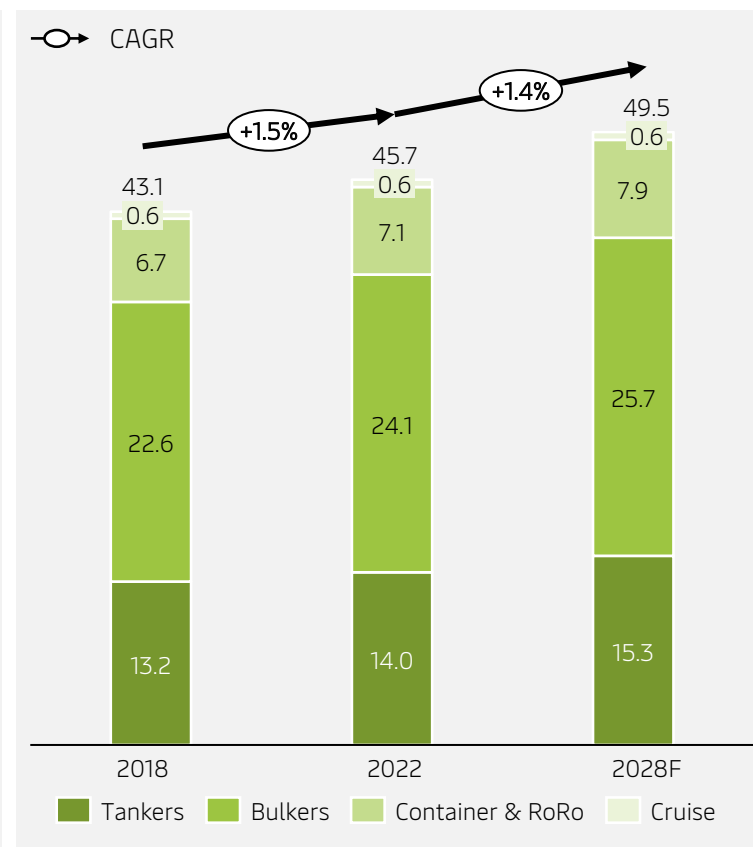


A FUNDAMENTAL DEMAND FOR SEABORNE TRADE DRIVES INCREASING VESSEL FLEET, RESULTING IN INCREASING NUMBER OF PORT CALLS

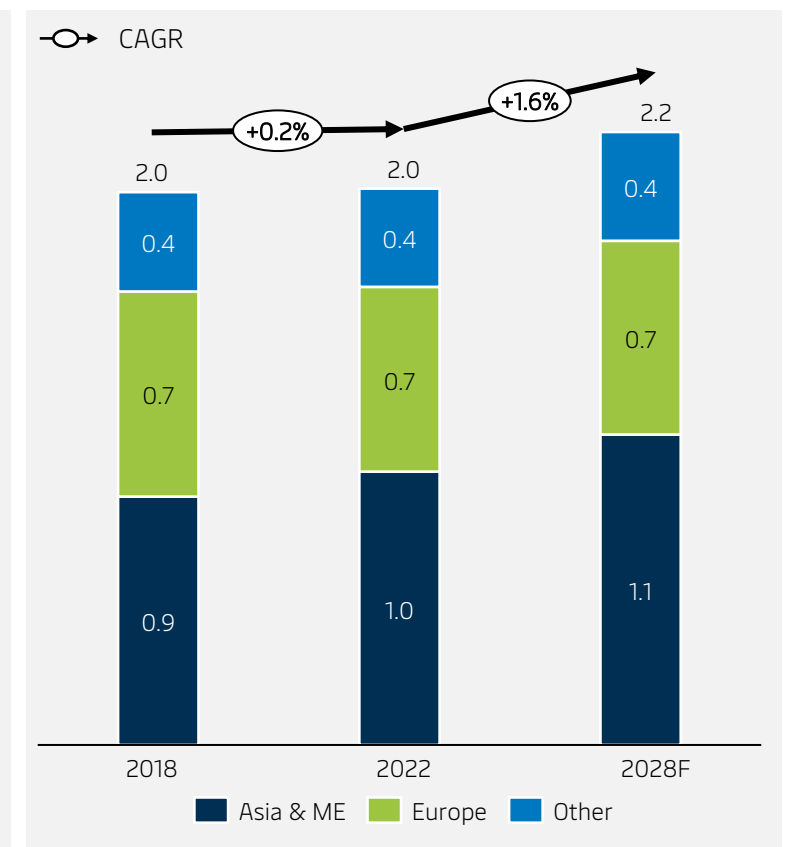
Seaborne trade volumes (tons in bn)



No. of vessels (in k)



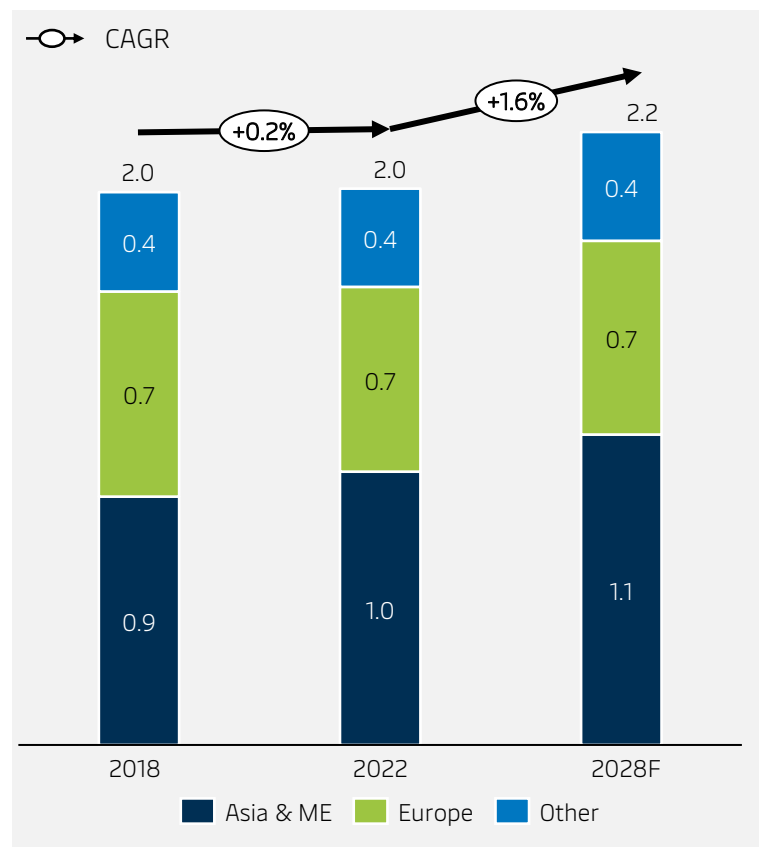
Port calls development (# calls in m)



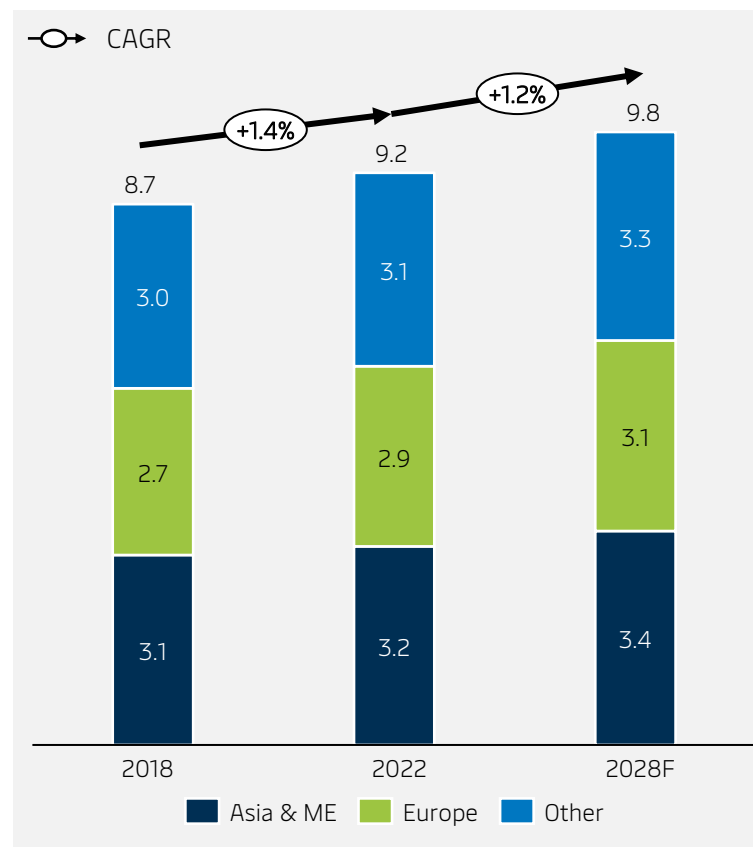
Note: Other category includes the regions of North America, South America, Africa and Oceania.

B VESSEL FLEET MIX AND TENDENCY TO INCREASING VESSEL SIZE IS EXPECTED TO DRIVE INCREASE IN NUMBER OF TUGJOBS PER PORT CALL

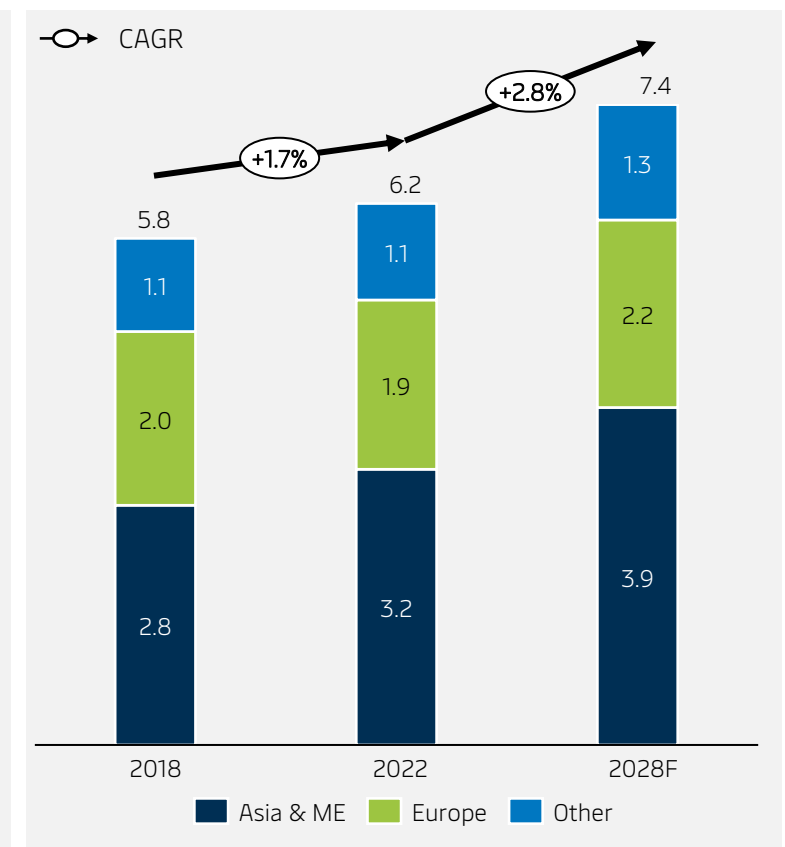
Port calls development (# calls in m)



Tugjobs per port call (# jobs in m)



Tugjobs development (# jobs in m)



Note: Other category includes the regions of North America, South America, Africa and Oceania.

C AVERAGE TARIFF PER TUGJOB INCREASES WITH COMPLEXITY AND INFLATION

Factors affecting tariffs in the towage market



Gross tonnage and size of vessel to be towed



Number of tugboats required



Duration of the tugjob



Global price inflation

Global inflation affecting the prices of towage services



Global price inflation



Increase in general level of costs



Higher costs of operations for towage operators



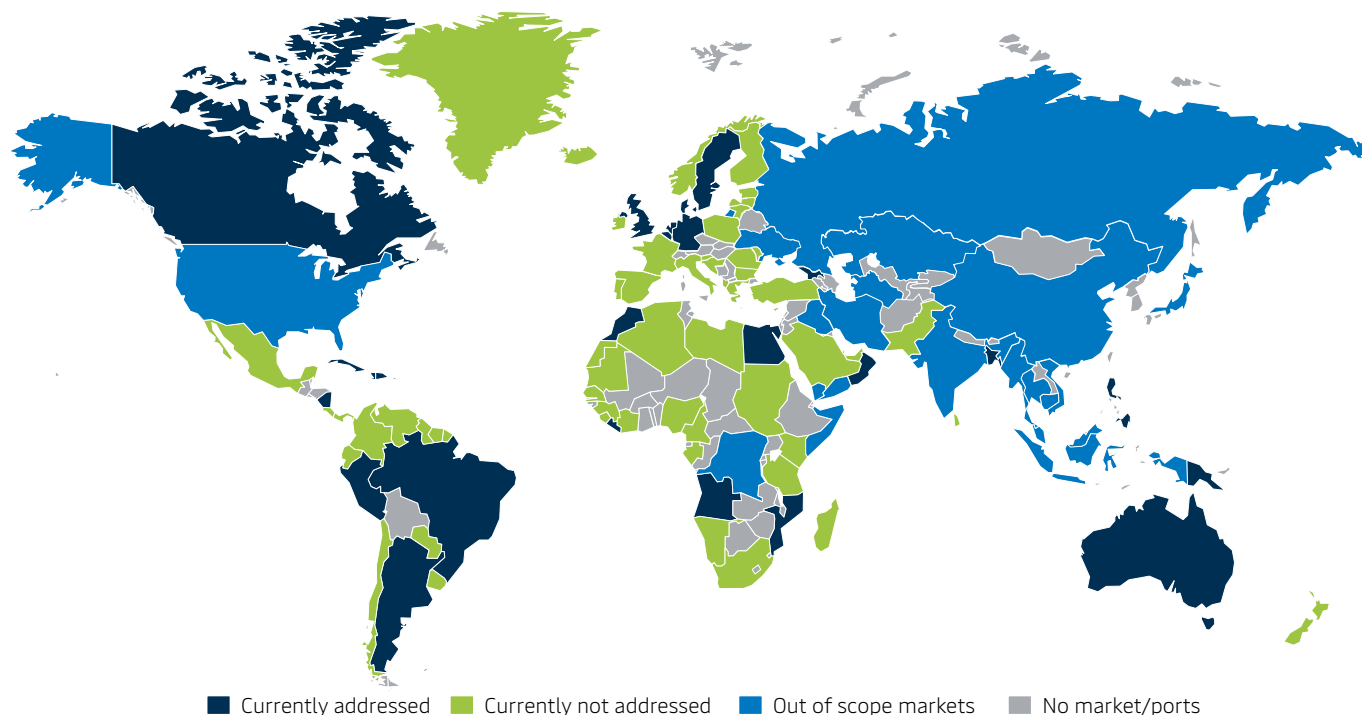
Increase in tariffs for towage services



Increased prices for customers

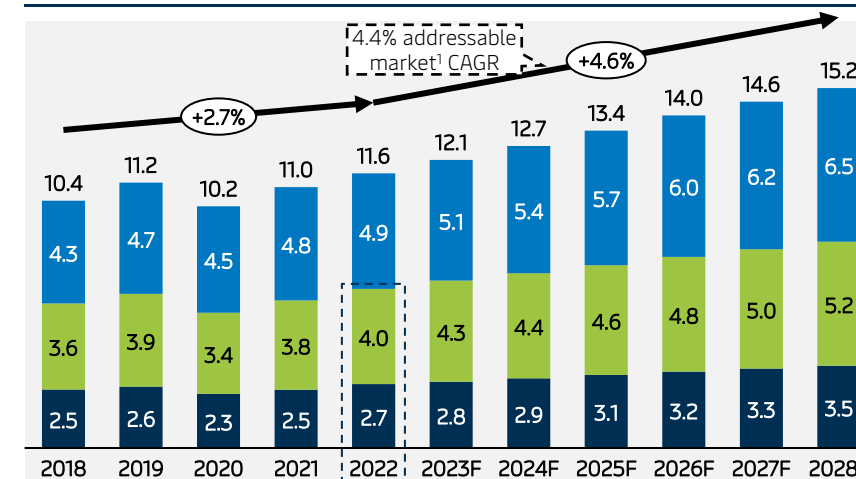
~20-25% OF THE TOTAL MARKET AND ~40-45% OF IN-SCOPE MARKET CURRENTLY ADDRESSED BY SVITZER, YIELDING A MARKET SHARE OF ~12% IN 2022

Overview of towage market addressability



Out of scope markets include USA, China and some Southeast Asian countries due to restrictions on foreign companies

Total market development (USDbn)



Currently addressed

Markets that Svitzer currently has harbour or terminal towage in

Not currently addressed

Markets that could be entered or is strategically deselected

Out of scope markets

Markets considered to be structurally unavailable due to restrictions on foreign companies, inability to compete, geopolitics, risk appetite or customer types

SVITZER ~12% market share in 2022

Note: China and India categorised as "Out of scope markets" as Svitzer's current operations in these markets are very limited and not currently a target for future growth. 1) Based on Svitzer's revenue relative to the addressable market size. The addressable market is defined as the markets / ports Svitzer considers to be addressable, equivalent to a total market value of USD 6.7bn in 2022 of which USD 2.7bn are currently addressed and USD 4.0bn are currently not addressed. Thereby, the addressable market is excluding markets considered structurally unavailable due to restrictions on foreign companies, inability to compete, geopolitics, risk appetite and customer types.

3 KEY TRENDS SHAPE THE TOWAGE INDUSTRY AND DRIVE COMPLEXITY, MAKING SCALE AND VALUE PROPOSITION INCREASINGLY IMPORTANT



Decarbonisation

- Decarbonisation is becoming an imperative among customers in the maritime industry and ports
- Increasing focus on scope 3 emission, including towage, driven by own targets as well as regulatory requirements
- Emergence of future fuels expected to affect the terminal towage industry, however, with limited impact in the near- to medium-term



Digitalisation

- Digital tools and use of operational data are increasingly driving operational optimisations to reduce the idle time and fuel consumption of tugboats, as well as optimise maintenance



Market consolidation

- Ongoing market consolidation expected to create both cost advantages and enhanced quality of service
- Further consolidation is expected to also be driven by the need to invest in decarbonisation and optimisation of operations, which increase complexity and costs of operations, thereby making it more difficult for smaller towage operators to compete

Increasing complexity driven by underlying market trends benefits major market players with capabilities to comply with market demand

MARKET OVERVIEW

2.1 THE TOWAGE MARKET

2.2 COMPETITION



PROTECTION OF MARKET POSITION IN THE TOWAGE MARKET IS DRIVEN BY BOTH LOCAL AND GENERAL REQUIREMENTS, CHARACTERISTICS AND DYNAMICS



General factors driving protection of market position



Concessions and licenses

Access only granted to one player



Upfront investments and fleet size

Adapting to specific customer needs



Reliability and excellence

Regulatory and technical capabilities



Local / regional factors driving protection of market position



Local port regulations

License, fleet, and service offering



Fleet availability

Readily available services requirement

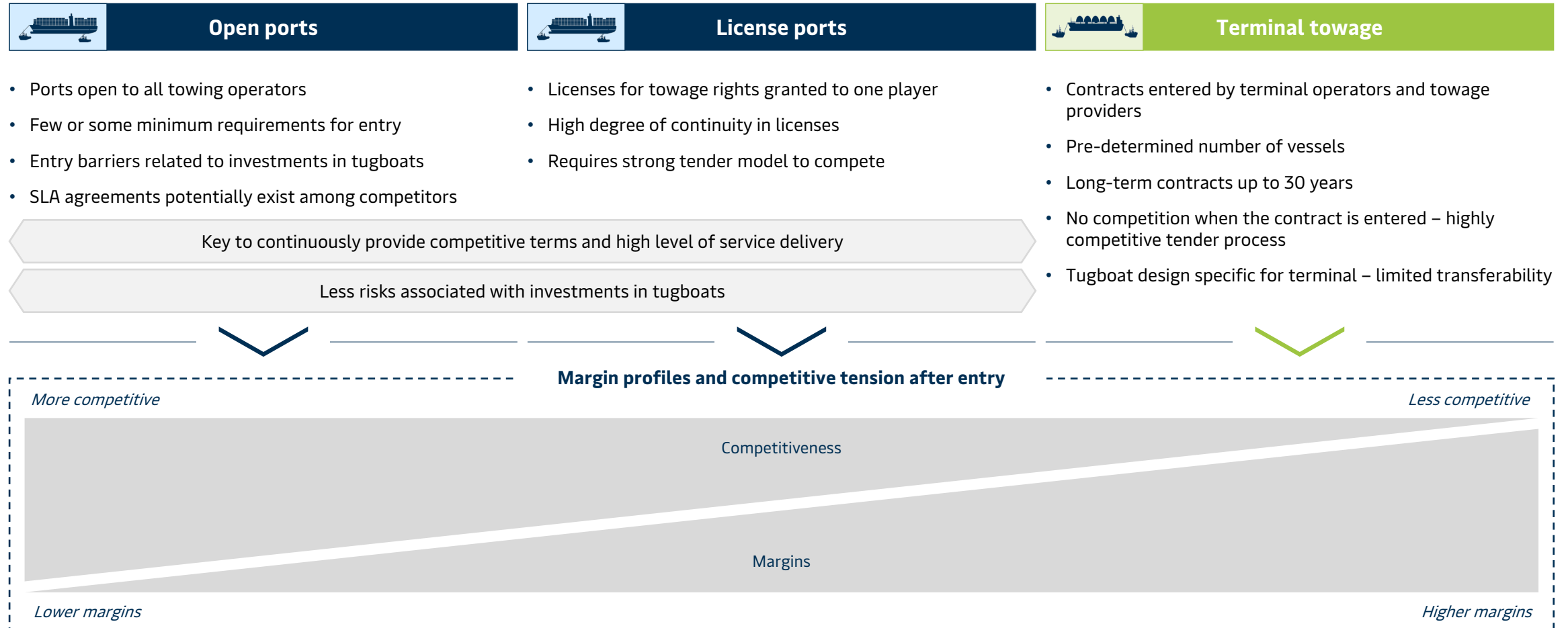


Customer requirements and relationships

E.g. carbon emission / green fleet

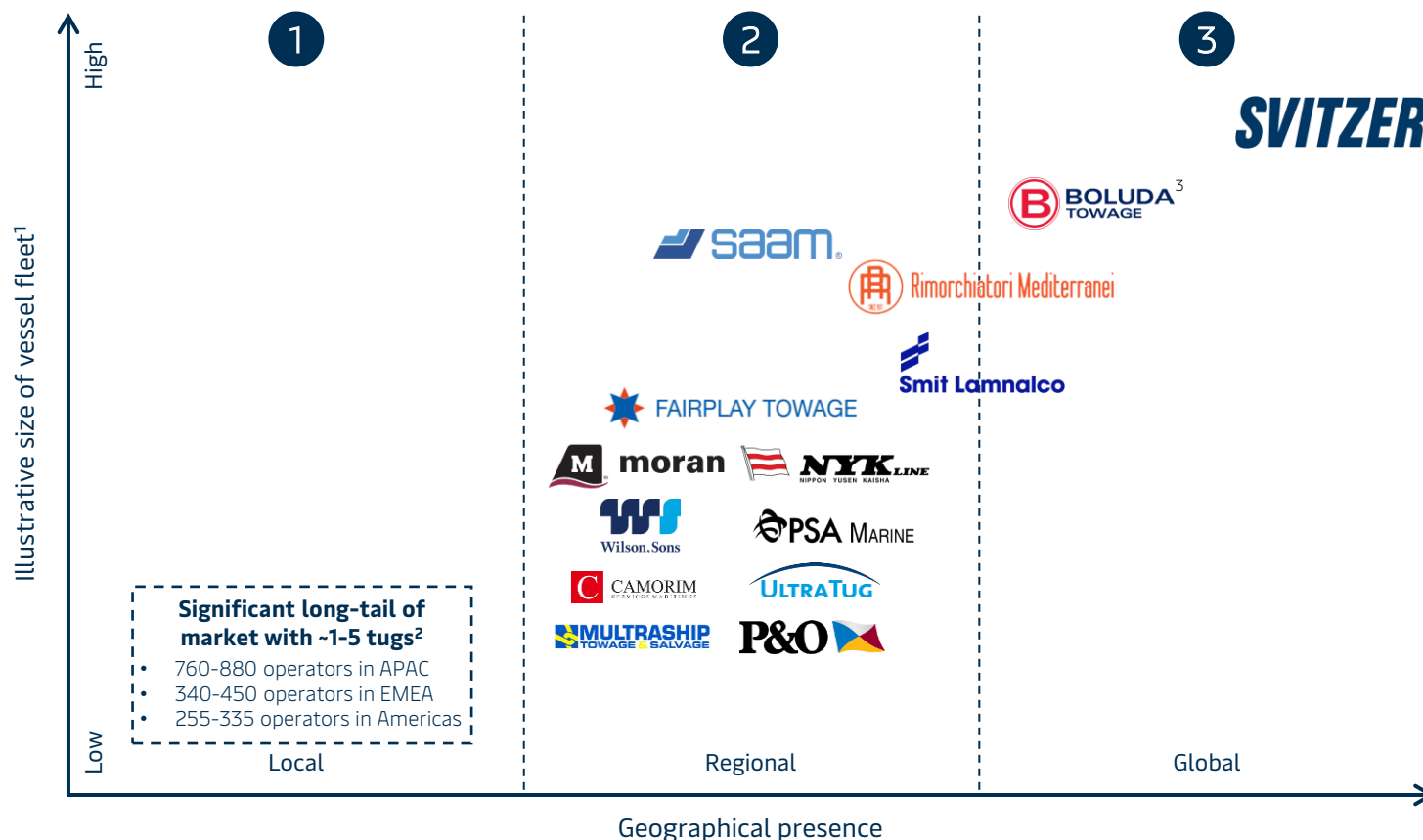
General and local market dynamics provide inherent protection of established market positions and secure margins in more competitive ports

LARGER DEGREE OF CONTINUOUS COMPETITION WITHIN HARBOUR TOWAGE RELATIVE TO TERMINAL TOWAGE, DRIVEN BY LOWER BARRIERS TO ENTRY



SVITZER IS A LEADING PLAYER IN THE GLOBAL TOWAGE MARKET, BEING THE ONLY MARKET PLAYER COVERING ALL REGIONS

Illustrative mapping of competitive landscape



Characteristics of players

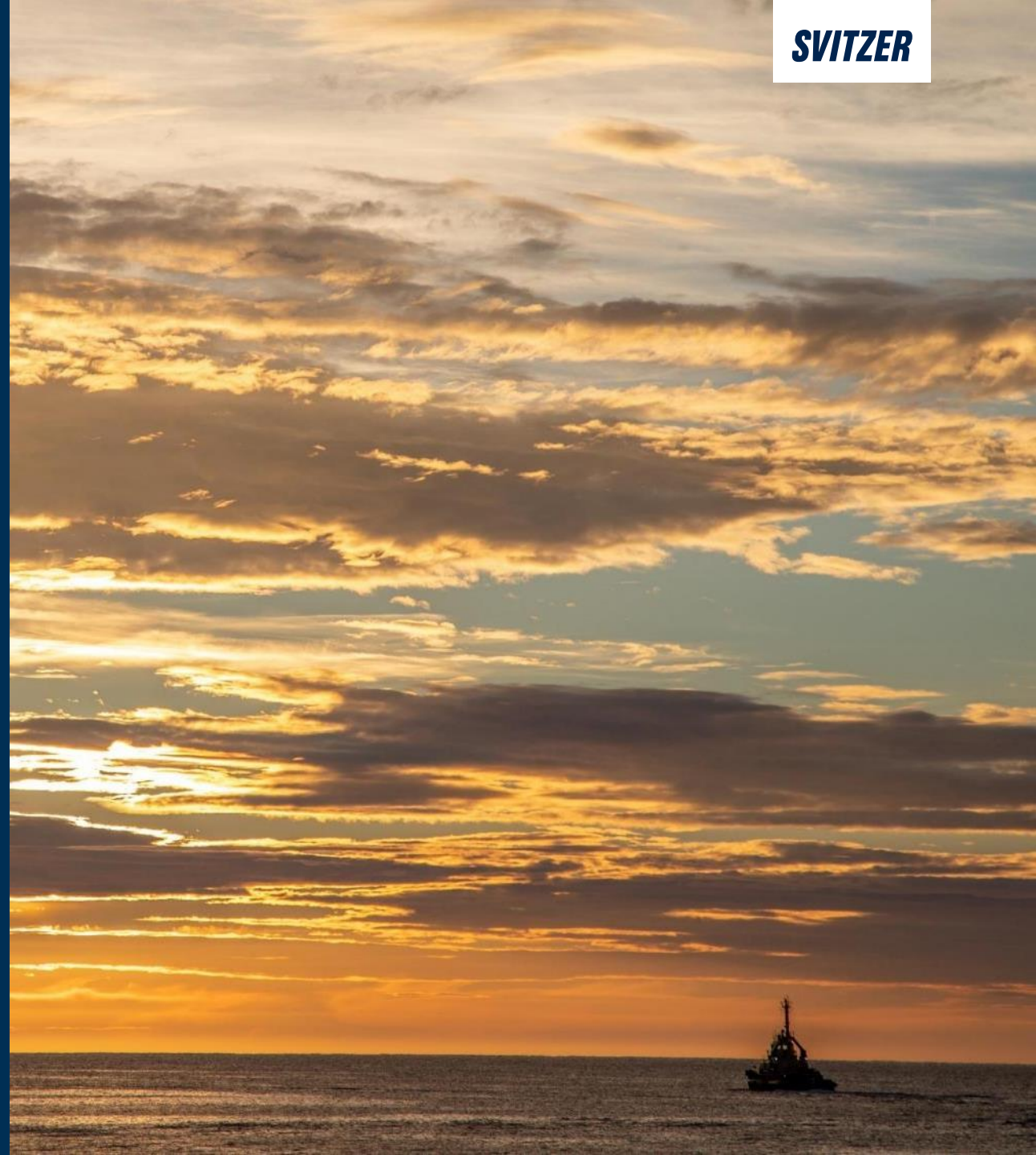
- 1 Local towage providers**
 - Fragmented tail of local towage providers with 1-5 tugboats in few or only one port
 - Subject for market consolidation
- 2 Regional towage providers**
 - Focused on few specific regions with typically long-standing market position
 - Has a high market share in few countries but can compete in larger ports
 - Drives competition to global towage providers
- 3 Global towage providers**
 - Footprint spans across multiple continents with meaningful market shares across markets
 - Benefits from the ability to service customers globally
 - Large scale benefits as well as ability to relocate tugs

Note: 1) Scale of axis is illustrative. 2) Numbers are indicative, based on Clarksons Research database. Where tug operators are unavailable, the tug owner has been used 3) Acquisition of Smit Lamnalco in process, however, subject to antitrust clearance. Clearance estimated to make Boluda the global leader in terms of number of tugs.

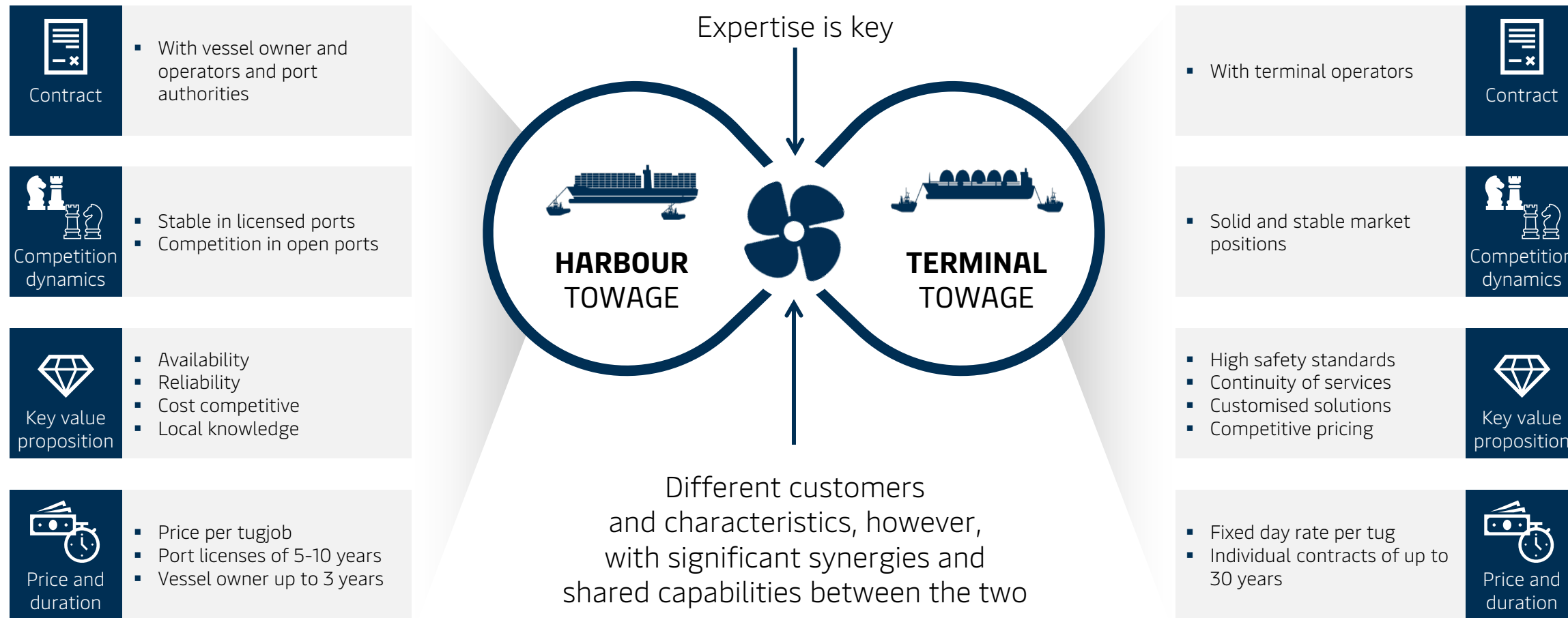
Q&A



3. BUSINESS MODEL



SVITZER APPLIES ITS EXPERTISE IN BOTH TOWAGE SEGMENTS SHARING CAPABILITIES AND DRIVING SYNERGIES BETWEEN THE TWO



FULL DEDICATION TO PROVIDE SAFE, EFFICIENT AND RELIABLE SERVICE DELIVERY

Typical minimum crew composition



Tug master: Captain and leader onboard and sailing the tug. Trained and qualified as per external and internal requirements



Chief engineer: Responsible for reliability and maintenance of vessel and machinery as well as winch operation during tugjob



Deckhand: Responsible for safely making connection to assisted vessel

Key considerations and varied tasks

- Local conditions like tidal conditions, locks, ice and heavy currents
- Working hour policies and fatigue management and life on board
- Variation in assisted ship types, capabilities and sizes
- Berthing, unberthing, maintenance, mooring, bunker operations, firefighting, oil spill response etc.

Svitzer ways of working

- ✓ Strong collaboration with pilots and other tugs on the job
- ✓ Planning and scheduling in close collaboration with Port Authorities and Vessel Traffic Control
- ✓ Clear and simple policies and procedures
- ✓ Strong safety culture and assured competencies
- ✓ Up to date skills and situational awareness using latest technology
- ✓ Data-driven performance management and continuous improvement

FULL-CIRCLE SAFETY APPROACH WITH FOCUS ON OUR PEOPLE AND CUSTOMERS

People

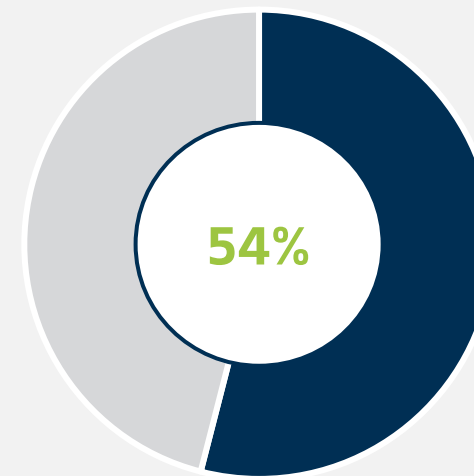
People-centric safety model of continuous improvements...



...reducing risks and strengthening risk controls

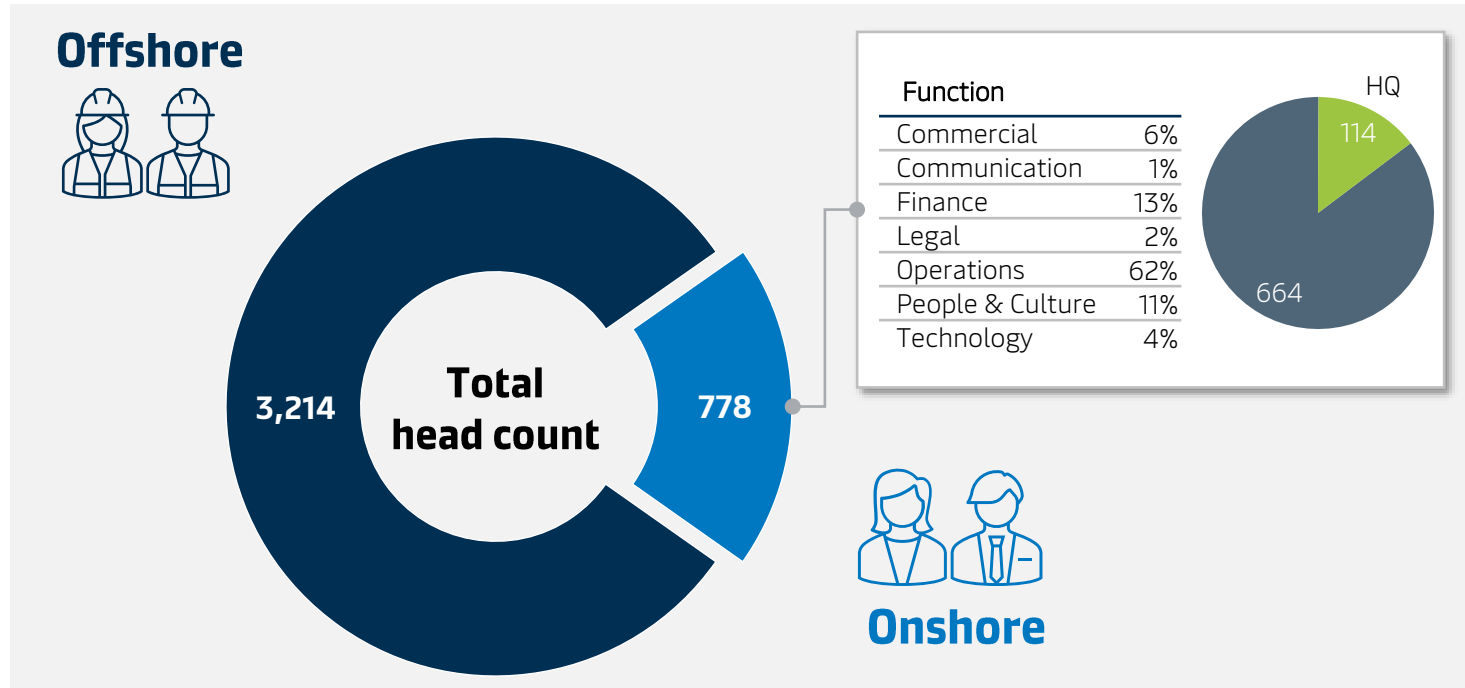
Customers

54% of our terminal towage customers...



...views safety as the #1 most critical factor when choosing a towage provider

CENTRAL BACKBONE LEVERAGING SCALE ADVANTAGES FROM GLOBAL FOOTPRINT SUPPORTING THE ABILITY TO WIN LOCALLY



79
different nationalities

10%
attrition rate

8.2 years
avg. tenure

OPTIMISING AND ADAPTING ASSET MANAGEMENT BY LEVERAGING GLOBAL FLEET

Switzer's approach to fleet management



Leveraging fleet size



Scale benefits and synergies used to cover for dry-dockings and maintenance stops



Leveraging buying power with shipyards and vendors



Non-towage fleet involved in adjacent and supporting marine services in port



Adapting by flexing and cascading tugs to meet customer demands

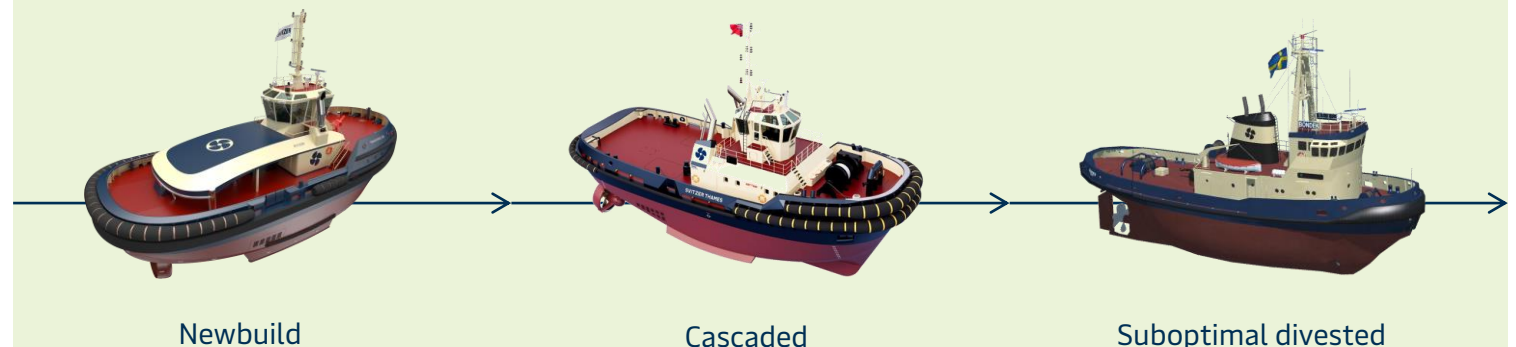


Balanced capital allocation of renewal and growth



Optimum utilisation and right technical capabilities to adapt to changes in customer requirements and schedules

Fleet renewal and cascading principle



OPTIMISING OPERATIONS THROUGH GLOBAL OPTIMISATION INITIATIVES AND CONTINUOUS IMPROVEMENT OF DAY-TO-DAY OPERATIONS

Recent and current larger, long-term optimisation initiatives



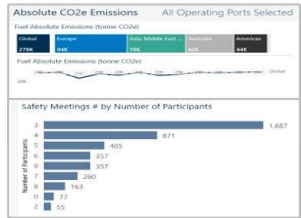
COAST

- Proprietary digital tool for crewing and tug scheduling
- Improving efficiency, utilisation and absence management
- Reducing clerical mistakes ensuring service consistency



HMS Fit for Crew

- Simplifying and enhancing our Safety Management System
- Based on extensive user feedback empowering front line
- Reduced onboard administration burden



Svitzer Insight

- Enabling data-driven decision-making and performance management
- Makes data and KPIs accessible and transparent
- Digital and customised dashboards and reports



Extended Dry Docking

- Extending period between dry dockings
- Based on maintenance records and data
- Saving one dry docking per 15 year



Project GAIN

- Roll-out of new ERP system
- Standardised way of working
- Automation, process integration and transparency




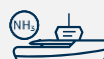


Asset strategy

- Leveraging global ownership advantage
- Optimising new vessel capital expenditure
- Data-based prioritisation of renewal and growth

DRIVING DECARBONISATION OF OWN FLEET AND IN PORTS



 PHASE I (2023-2026)	 PHASE II (2027 – 2028)	 PHASE III (2029 – 2030)	 PHASE IV (2030 – beyond)
<ul style="list-style-type: none"> ✓ Efficiency via behaviour ✓ Intro of drop-in fuels / future fuels ✓ Intro of TRAnverse tugs 	<ul style="list-style-type: none"> ✓ Increase in drop-in fuels / future fuels ✓ Hybrid Electrification ✓ Onboard energy storage 	<ul style="list-style-type: none"> ✓ TRAnverse tugs ✓ eFuels ✓ Fleet retrofitting 	<ul style="list-style-type: none"> ✓ Electrification ✓ Drop-in fuels / future fuels ✓ Localised power production

INNOVATING FROM THE CORE AND INVESTING IN DIFFERENTIATION



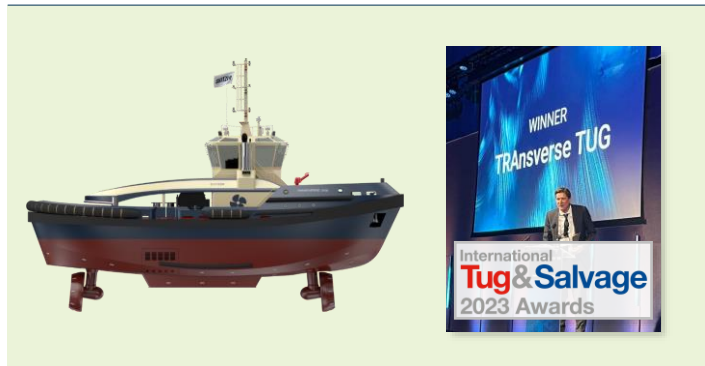
Biofuel conversion

- Conversion of tugboats to low-carbon biofuels
- Up to 70 tugboats converted to tank-to-wake carbon neutral operations using HVO during 2023
- Trials with FAME biofuels to enable cost efficient scalability



TRAnverse tug

- Award-winning, next-generation multi-purpose tug
- Class-leading steering forces and escort capabilities
- Lowered fuel consumption and carbon emissions
- Expected delivery in 2024



Launch of digital products

- Including **Port Monitor**:
 - AI-based
 - Real-time data collection and processing
 - Enables fuel efficiency, cost and CO₂ savings



SVITZER

LUNCH BREAK



BUSINESS MODEL

3.1 HARBOUR TOWAGE

3.2 TERMINAL TOWAGE






3.3 REGIONAL OVERVIEW

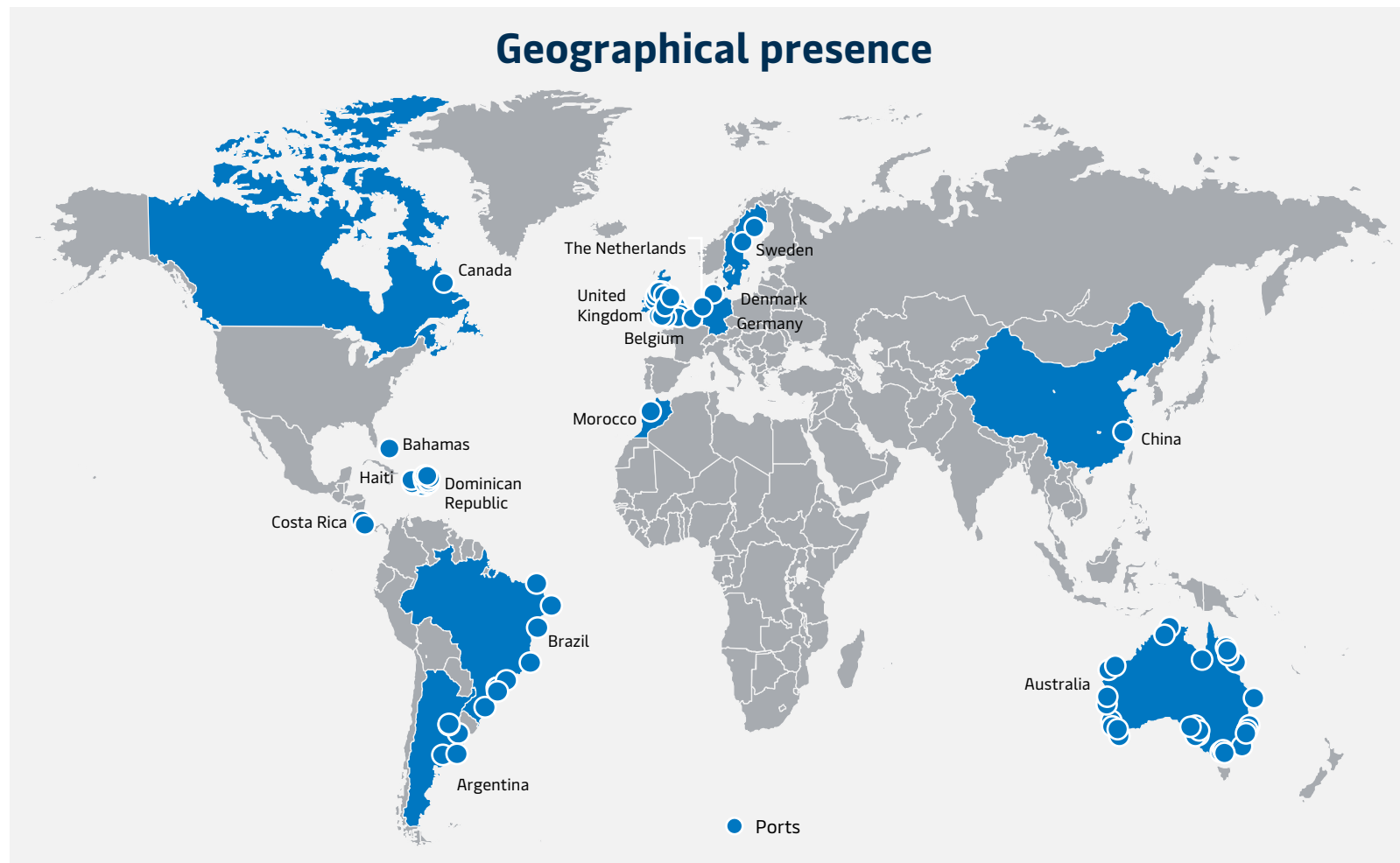




HARBOUR TOWAGE

GLOBAL HARBOUR TOWAGE OPERATIONS

 <p>Revenue</p>	<p>DKK 3,993m (69% of total)</p>
 <p>EBITDA</p>	<p>DKK 1,034m (60% of total)</p>
 <p>Ports¹</p>	<p>141</p>
 <p>Vessels¹</p>	<p>271</p>
 <p>Tugjobs</p>	<p>150k+</p>

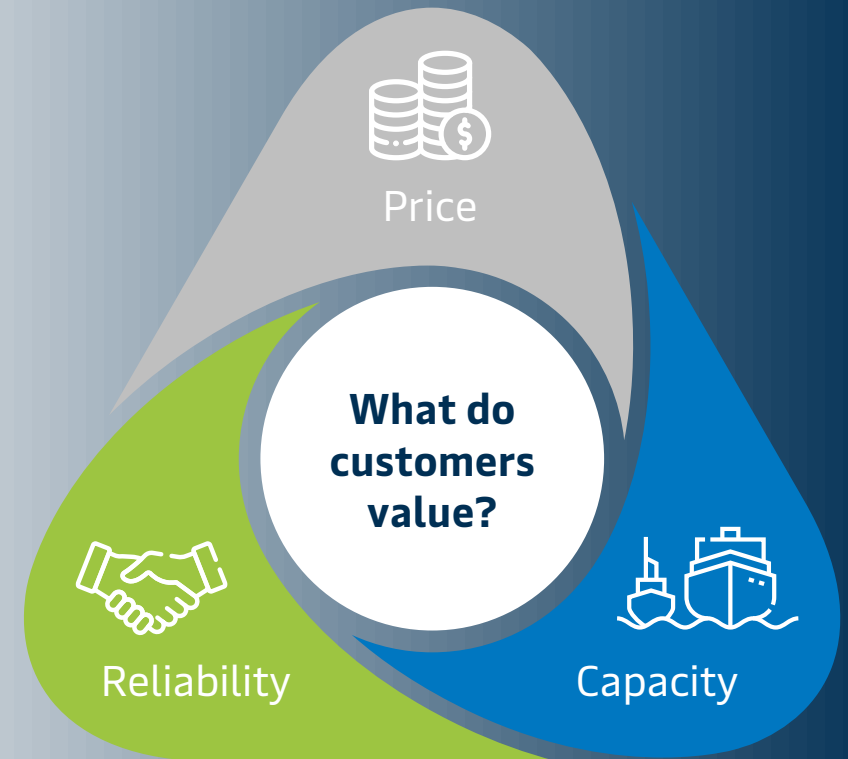


Note: 1) Numbers as of 31 December 2023. Includes operations through joint ventures and associated companies.











HIGH DIVERSIFICATION IN HARBOUR TOWAGE AS A RESULT OF A FRAGMENTED CUSTOMER BASE

Select customers



EXPERTISE IN CONTRACTUAL FRAMEWORK ENSURING CONTINUITY

Port type	Process	Operation model	Port concessions	Vessel operators	Typical price structure
 Open Port	<ul style="list-style-type: none"> • Open for all towage operators; no tender process • Minimum standards set by port, terminal and/or authorities 	 HT agreements to provide services in specific ports		 1 to 3-year agreements with vessel owners/operators	 <p>Price increases</p> <ul style="list-style-type: none"> • Fixed annual adjustments¹ • In licensed ports, the annual adjustments are sometimes agreed with the relevant port authority  <p>Fee per tugjob</p> <ul style="list-style-type: none"> • Public tariff set by company for each port • Discounted rates negotiated individually with vessel operators
 Concession and License Based	Right granted through a tender process		5 to 10-year contracts for port concessions/licenses		

Note: 1) Based on consumer price index; linked to changes in fuel price.

HARBOUR TOWAGE
HOW DO WE WIN?

Key strategic advantages



Competitive operational set-up



Offer customer services across a wide global network



High level of service delivery



Deep knowledge of port-specific dynamics and regulatory environment

Ability to protect and expand position



Strong operating performance at each port



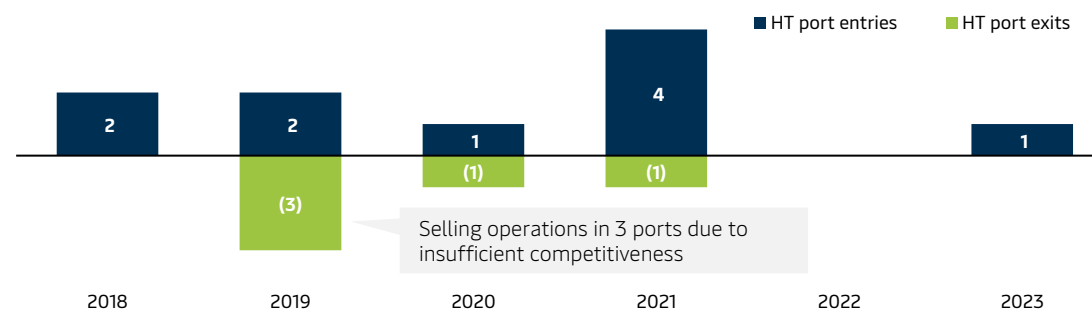
High expertise at renewing contracts



Best-in-class technical solutions and focus on price, reliability and capacity

HT ports exits and entries

Net +5 port entries during L6Y



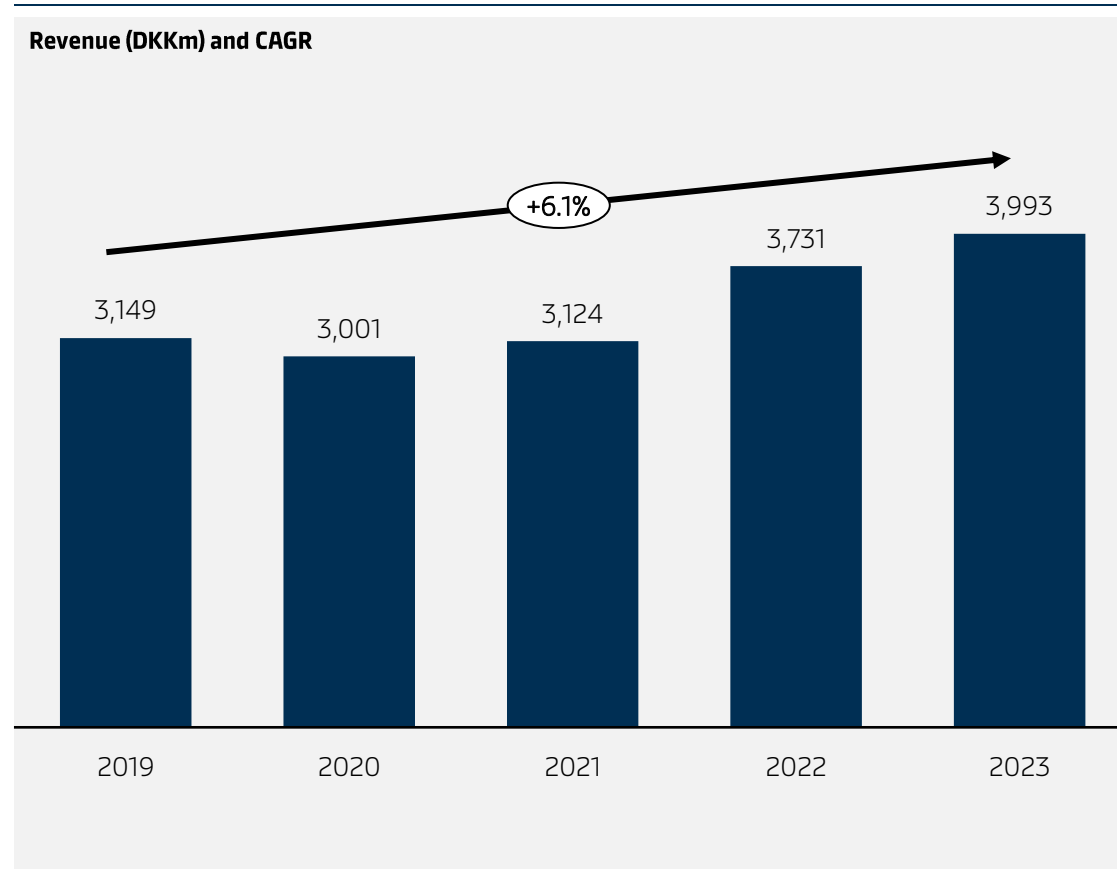


HARBOUR TOWAGE

OPERATIONAL AND FINANCIAL METRICS SHOWING RESILIENCE THROUGH THE CYCLE

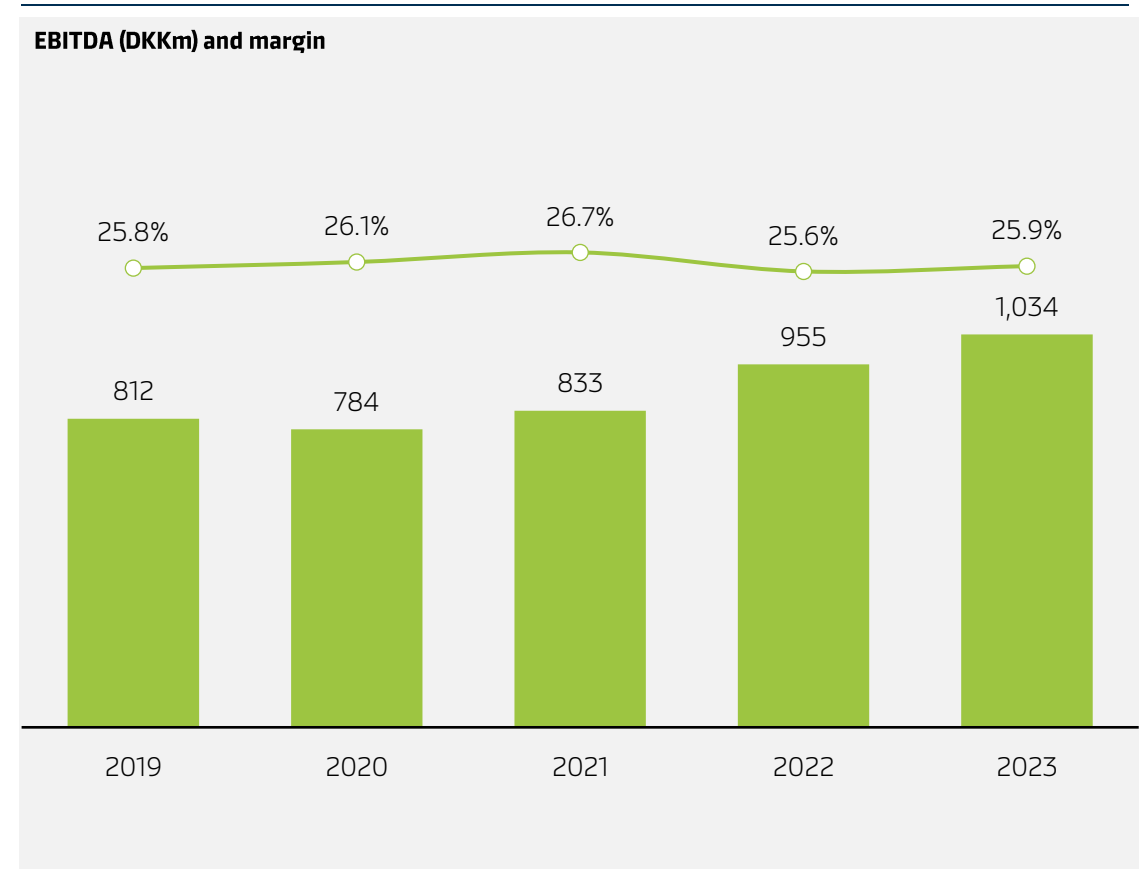
Through the cycle, Svitzer experienced topline growth...

Revenue (DKKm) and CAGR



... as well as stable margins

EBITDA (DKKm) and margin



Note: The numbers for the years 2019 and 2020 are unaudited and are estimates from periods before Svitzer Group applied IFRS.



HARBOUR TOWAGE

SOUTHAMPTON CASE STUDY



Port and operational set-up

- The largest cruise port of the United Kingdom
- Maintained single operator position in open port for +10 years
- 5 tugs in operation with 6 x 3 crew
- 3-4 tugjobs per tug per day, 24/7 operation
- High tugs utilisation (1-4 tugs per vessel)

Strategic approach in Southampton

<p>>95% commercial contract coverage on multi-port agreements</p>	<p>Fleet and crew carefully balanced to match vessel traffic</p>	<p>Cost rationalisation, as crew do not live onboard / are scheduled on a day-to-day basis</p>
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How do we create value for the clients?

Svitzer operates in **14 ports across the UK** with HT services; presence largely gained through **acquisitions**

Large **client overlap** between ports

- Efficient tug and crewing model** offering high reliability at competitive prices
- Experience with HVO¹** supporting decarbonisation goals of the port, customers and Svitzer
- Resource sharing** with nearby TT operation at Fawley
- Responsiveness to high activity and low predictability**






Port challenges and Svitzer know-how

<p>Immediate need for changes to scheduled manoeuvres</p>	<p>Well-trained operators and crewing team, centralised in Tees office</p>
<p>Higher demand during peaks</p>	<p>Optimisation of crew resting hours and shared resources with Fawley</p>
<p>Daily "double high tides" and weather exposure</p>	<p>Client prioritisation and optimisation of crew rostering</p>
<p>Increase in vessel sizes calling the port</p>	<p>Ability to re-position fleet across UK and Europe</p>
<p>Reduction of the CO2 footprint of the port</p>	<p>Usage of biofuel(s) and focus on behaviour through Port Monitor</p>
<p>A historic perception that the port needs more tugs</p>	<p>High reliability and competitive pricing</p>

Note: 1) Hydrotreated Vegetable Oil.

HARBOUR TOWAGE SANTOS CASE STUDY

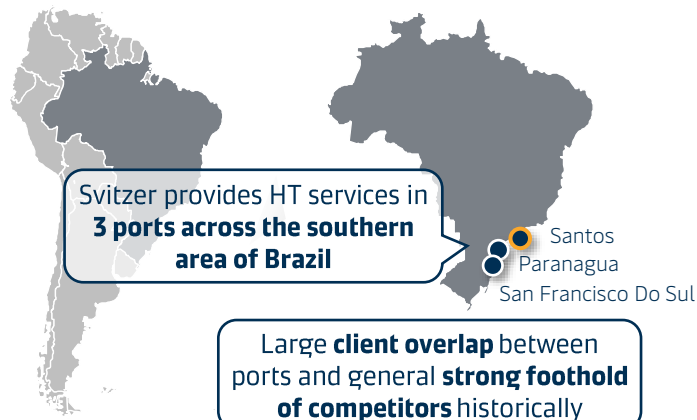
Port and operational set-up





-  Latin America's biggest port in terms of vessel calls
-  Multi-operator port with 5 towage competitors
-  21 tugs in operation (c.20% market share for Svitzer)
-  6-7 tugjobs per tug per day, 24/7 operation
-  High tugs utilisation (c. 2 tugs per vessel)

Why Santos port?

 <p>Strong operational and commercial fit with the port</p>	 <p>Synergies with existing ports and the ability to scale our business</p>	 <p>Highest potential, in terms of size and level of activity</p>
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How do we create value for the clients?



-  Alternative for customers providing competitive rates
-  Wide port coverage adapting to clients' needs
-  New tugs and strong focus on safety and reliability
-  Responsiveness to high activity and low predictability

Port challenges and Svitzer know-how

<p>Immediate need for changes to scheduled manoeuvres</p>	<p>Well-trained operators</p>
<p>Simultaneous movement of vessels resulting in clash manoeuvres</p>	<p>Optimal daily operational planning Overlap agreements</p>
<p>Long steaming between terminals</p>	<p>Optimisation of tugs waiting times (time and fuel)</p>
<p>Higher demand during peaks</p>	<p>Optimisation of crew hours, maintenance, etc. Client prioritisation</p>
<p>Complexity of spot hunting</p>	<p>Extensive local knowledge and data-driven pricing</p>
<p>Balance between contracted and non-contracted revenue</p>	<p>Optimisation and protection of both operation models</p>

BUSINESS MODEL

3.1 HARBOUR TOWAGE

3.2 TERMINAL TOWAGE

3.3 REGIONAL OVERVIEW





TERMINAL TOWAGE

GLOBAL TERMINAL TOWAGE OPERATIONS



Revenue

DKK 1,787m
(31% of total)



EBITDA

DKK 700m
(40% of total)



Terminals¹

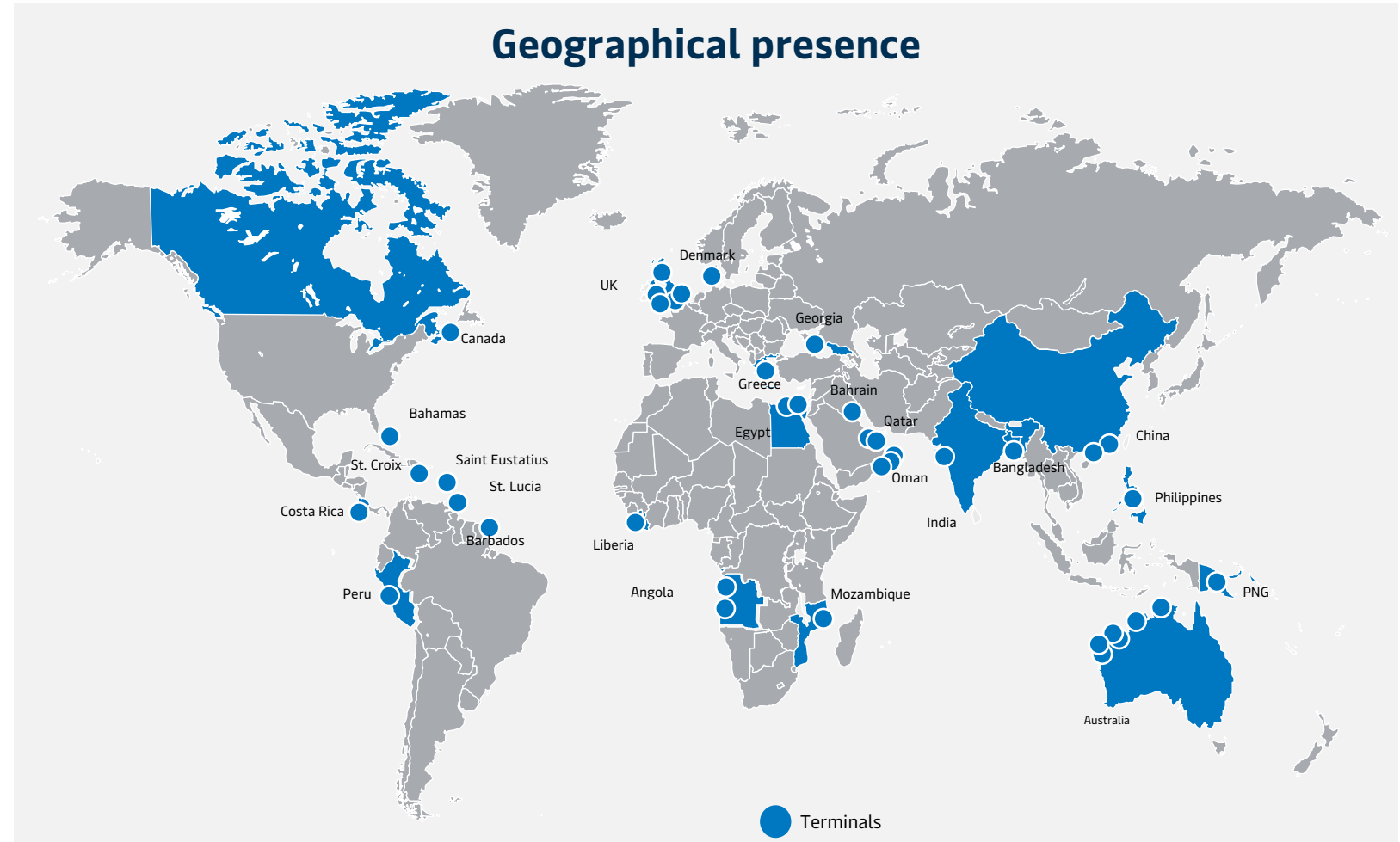
40



Vessels¹

185

Geographical presence



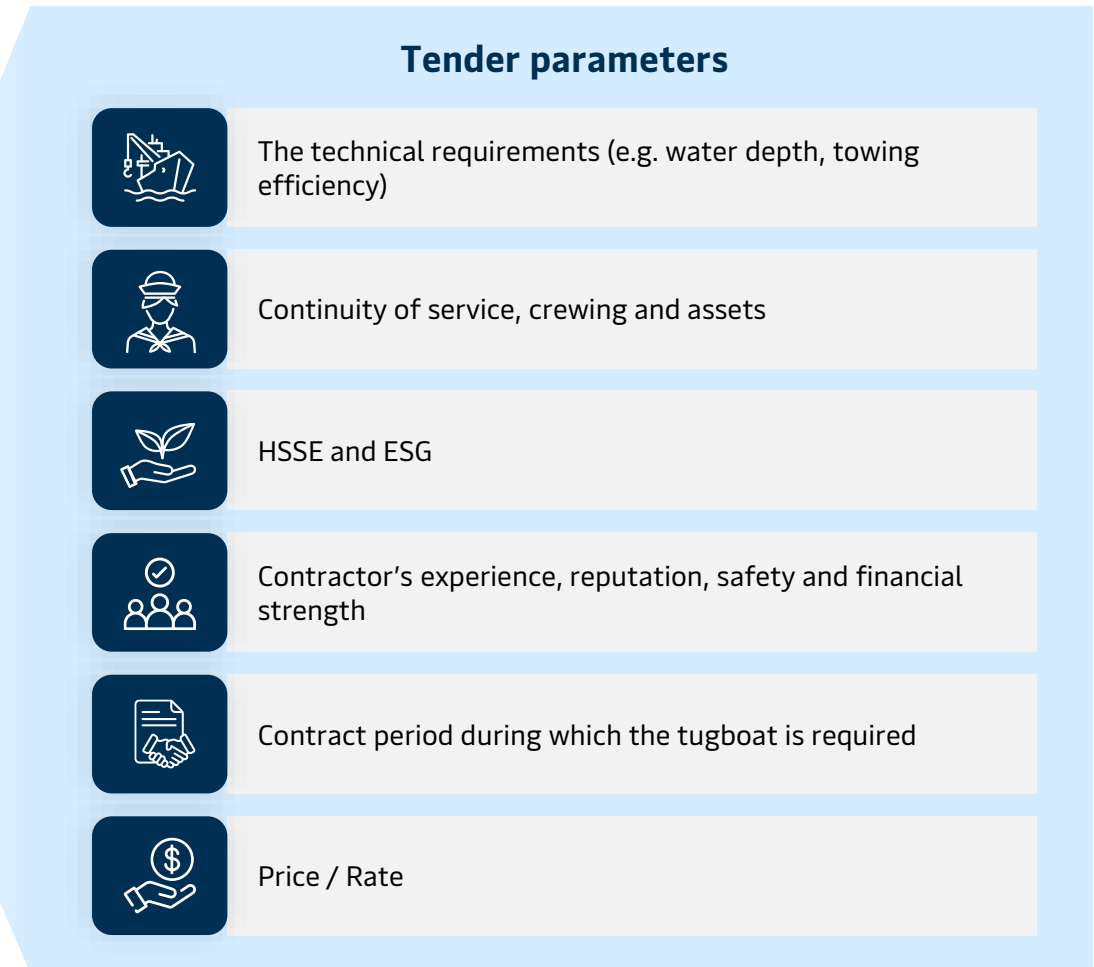
Note: 1) Numbers as of December 2023. Includes operations through joint ventures and associated companies.

CUSTOMER CENTRICITY ENABLING STRONG LONG-TERM RELATIONSHIPS

Select customers



HOW DOES THE TENDER PROCESS WORK?

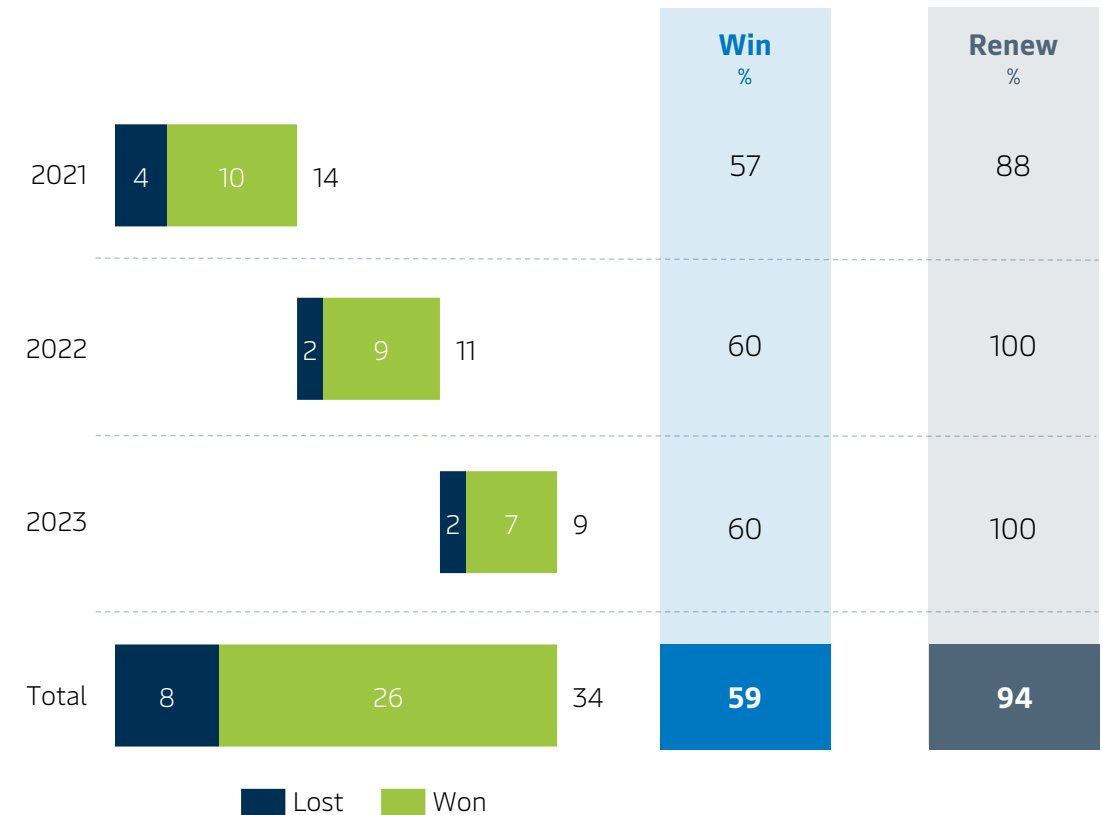


TERMINAL TOWAGE
HOW DO WE WIN?

Factors driving current 59%-win rate on new TT tenders

 <p>Experience and track record</p> <p>Through long-standing track record</p>	 <p>Customer centricity</p> <p>From partnering up with customers to delivering customised solutions</p>
 <p>Competitive price</p> <p>While offering the best innovative solutions</p>	 <p>Global experience and local expertise</p> <p>With access to internal and industry subject matter expertise</p>

Strong tender model has secured important contract wins over L3Y





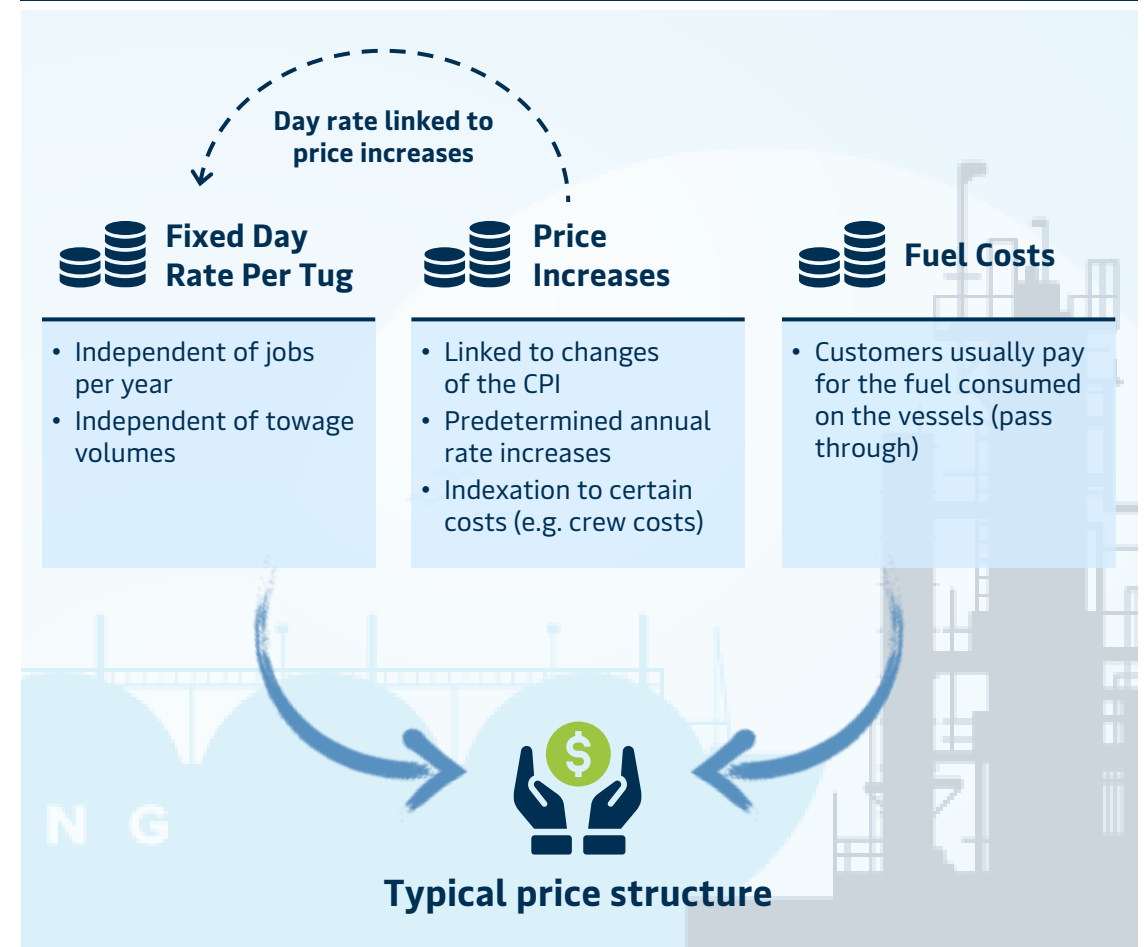
TERMINAL TOWAGE

LONG-TERM CONTRACTS PROVIDING CASH FLOW CERTAINTY AND VISIBILITY

Contract characteristics



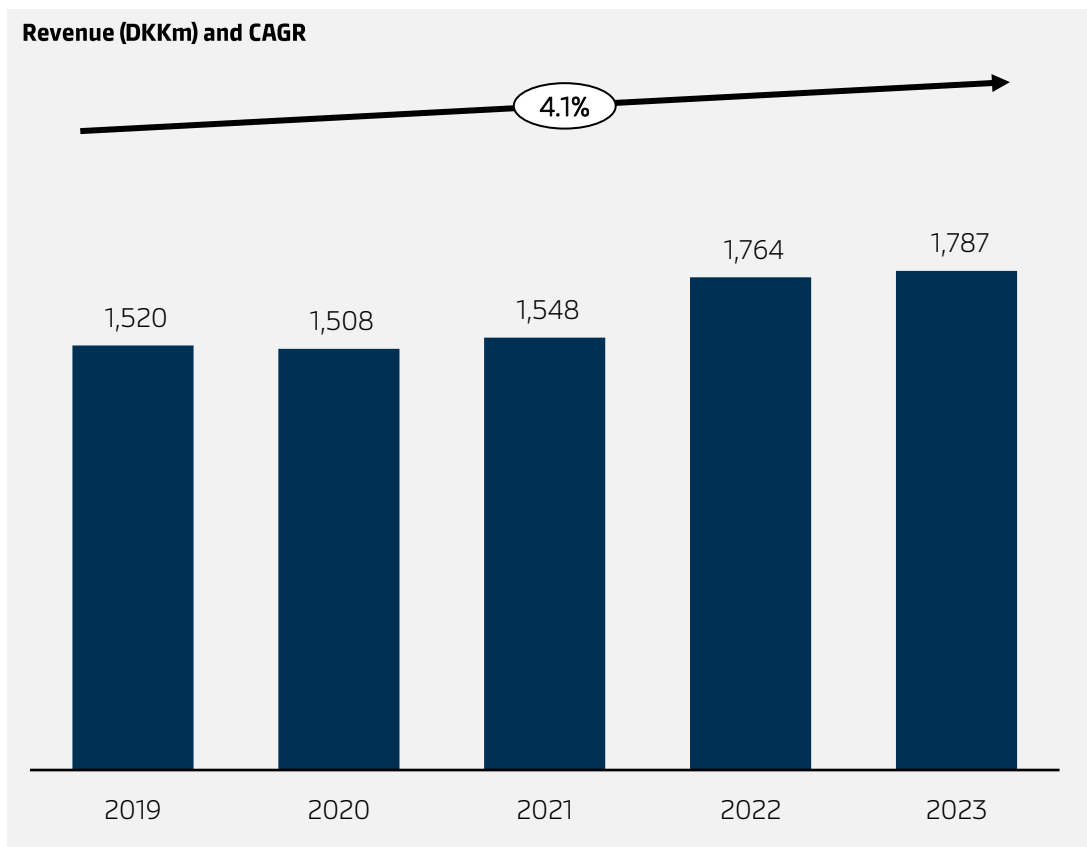
Pricing characteristics



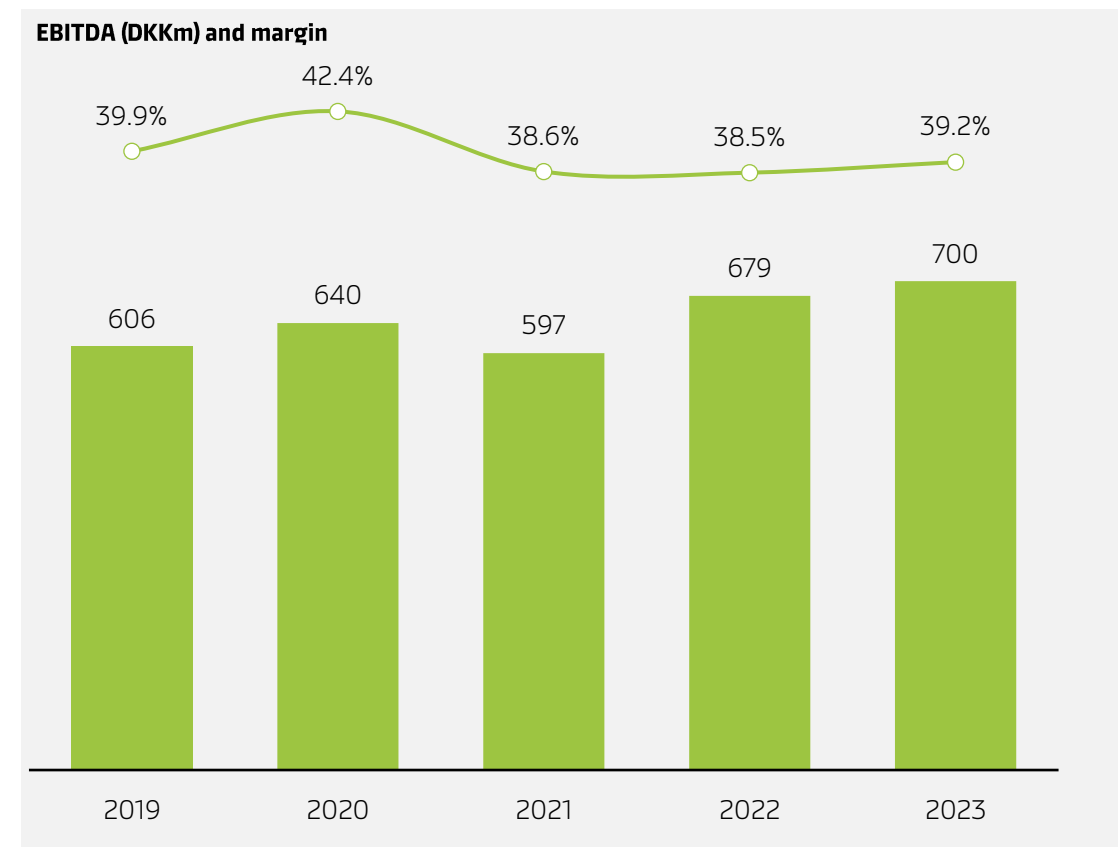


RECURRENT REVENUE AND STABLE MARGINS HAVE CHARACTERISED HISTORICAL FINANCIAL PERFORMANCE

Contracts providing recurrent revenue despite external factors...



...with stable and high EBITDA margins of ~40%



Note: The numbers for the years 2019 and 2020 are unaudited and are estimates from periods before Svitzer Group applied IFRS.

TERMINAL TOWAGE SOHAR CASE STUDY

Port and operational set-up



- Deep-sea port handling the world's largest ships
- Concentration of 80% of Oman's trade
- Dry, break, and liquid bulk, and container shipping
- 5 tugs, 3 pilot boats, 80 crew members, 24/7 operation
- +3.2k calls, +11k tugjobs, +5.5k pilot boat jobs in 2023

Background and strategic rationale

 Ambitious and growing port operator	 Strategic alignment on green ambitions	 Synergies with Svitzer holding 2 other TT contracts in Oman
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How do we create value?

Towage services date to 2005, **renewed in 2020 for 15 years**

Pilot boat services date to 2012, **renewed in 2019 for 6 years**

85% Svitzer ownership with 15% local partner

- Consistent, safe and efficient** towage and pilot boat services
- 73 % Omanisation, high investment in local talent development **ensuring job creation, growth & security** for locals
- Aligned and joint work on **green transition**, successful biofuel trial on tugs in 2023 enabling wider implementation in Q1 2024
- Synergies** enabling the provision of solutions **and quick response** to operational challenges

Port challenges and Svitzer know-how

Last minute changes to scheduled manoeuvres	→	Flexible & responsive operations team
Bigger vessel, higher volumes of vessels & diverse operations	→	Fit for purpose fleet & experienced crew
Mobilisation, sailing & demobilisation efficiencies	→	Optimisation of tugs waiting times (time and fuel)
Higher demand during peaks	→	Optimisation of crew hours, maintenance, etc. Client prioritisation
High running hours and heat impact on machinery	→	Experience in Middle East and relevant planned maintenance programme
Emergency response support	→	Firefighting fleet & experienced crew

TERMINAL TOWAGE WOODSIDE CASE STUDY

Client and terminal overview



- LNG exporter in Western Australia, with over 20 years of offshore gas fields operations
- 33% of all Australian LNG exports
- LNG export facilities at the time of tender
 - Northwest Shelf LNG – consortia with 5 partners
 - Pluto LNG – major shareholder
- 5 new tugboats and 1 pilot boat, 34 crew members, 24/7 operation

Background and strategic rationale

<p>Svitzer exposure through 50% share in incumbent company</p>	<p>Strategic alignment on green ambition and innovative solutions</p>	<p>Synergies with harbour and terminal towage operations in the same region for back-up crewing and fleet</p>
--	---	---

How do we create value?

Combining **Global** and **Local** Expertise

Building a **trust-based** partnership

Overcoming challenges with **commitment**

- ✓ **Decarbonisation** proposals for the fleet operations offering low-risk, tried and tested innovations at affordable cost
- ✓ Future proofing the operation through flexibility and longevity of **technical solution and the right size of fleet and crews**
- ✓ Recommendations and costed proposals for **Crewing Solutions to support continuity of service**
- ✓ **Overall lowest cost**

How did we win?

- ☆☆☆ Close interaction with the client through deep-dive workshops
- ☆☆☆ Leverage on internal and industry subject matter expertise
- ☆☆☆ Combination of global experience with local knowledge
- ☆☆☆ Flexibility and adaptability
- ☆☆☆ Fit-for-purpose fleet offer

10 year contract with extension options
Investment of USD 39m

BUSINESS MODEL

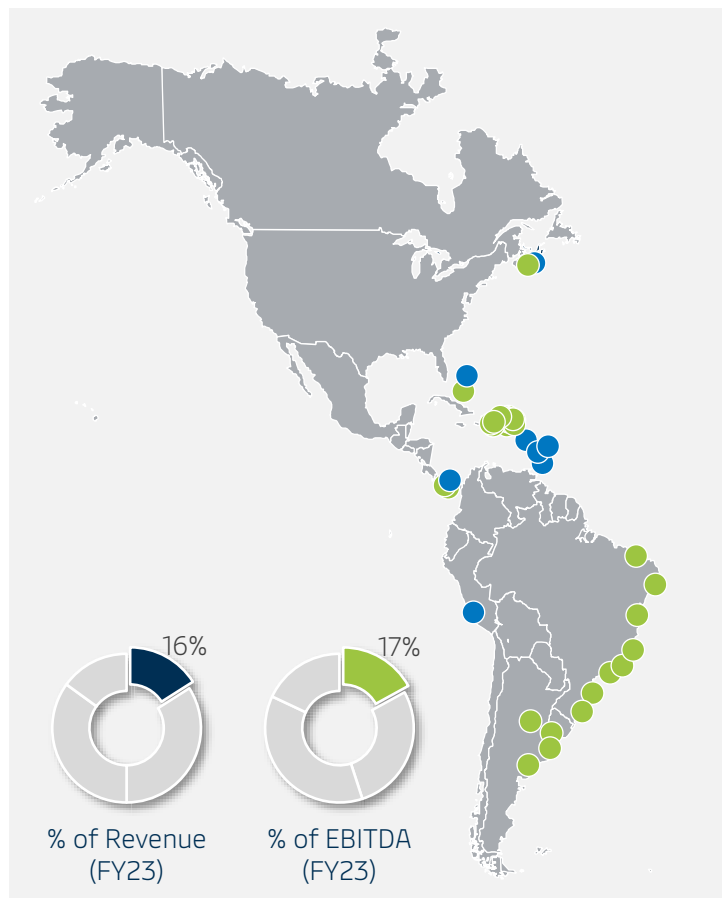
3.1 HARBOUR TOWAGE




3.2 TERMINAL TOWAGE

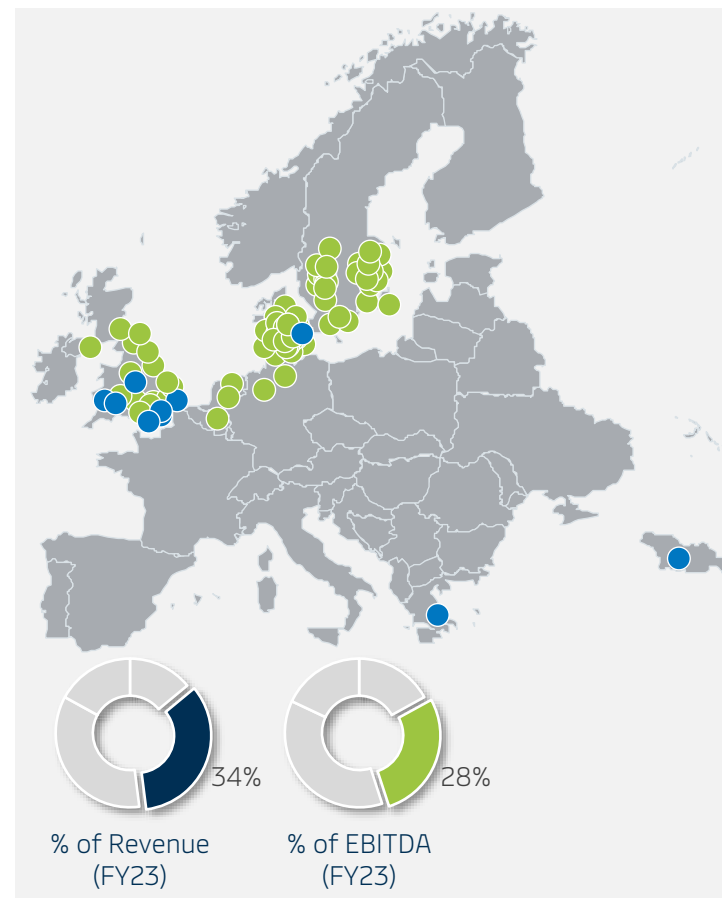
3.3 REGIONAL OVERVIEW








AMERICAS & EUROPE REGION



-  80 vessels
-  35 ports
-  8 terminals
-  12 countries
-  660 employees

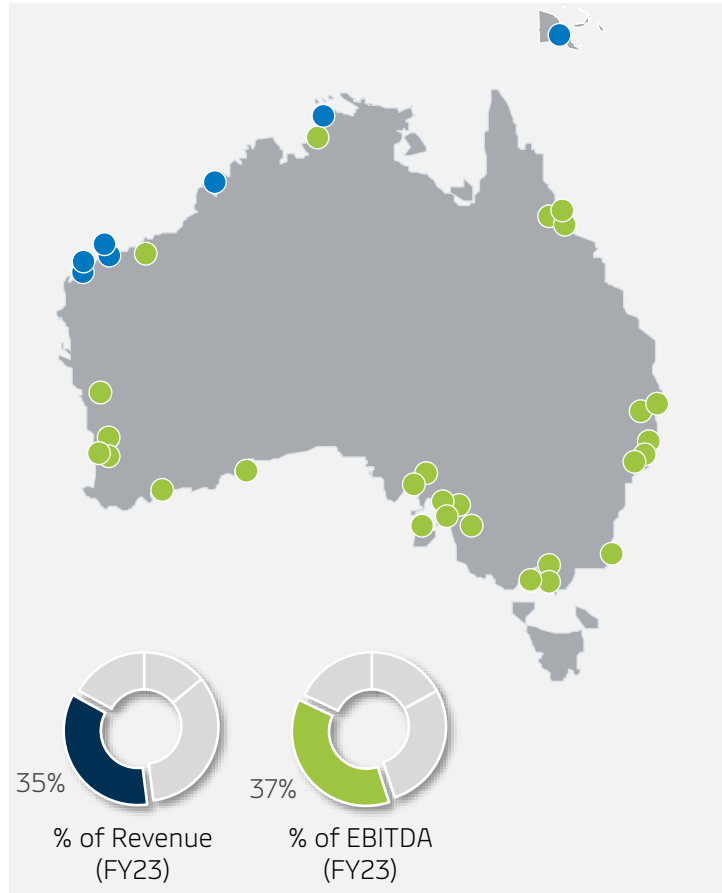







-  146 vessels
-  77 ports
-  8 terminals
-  11 countries
-  1,211 employees

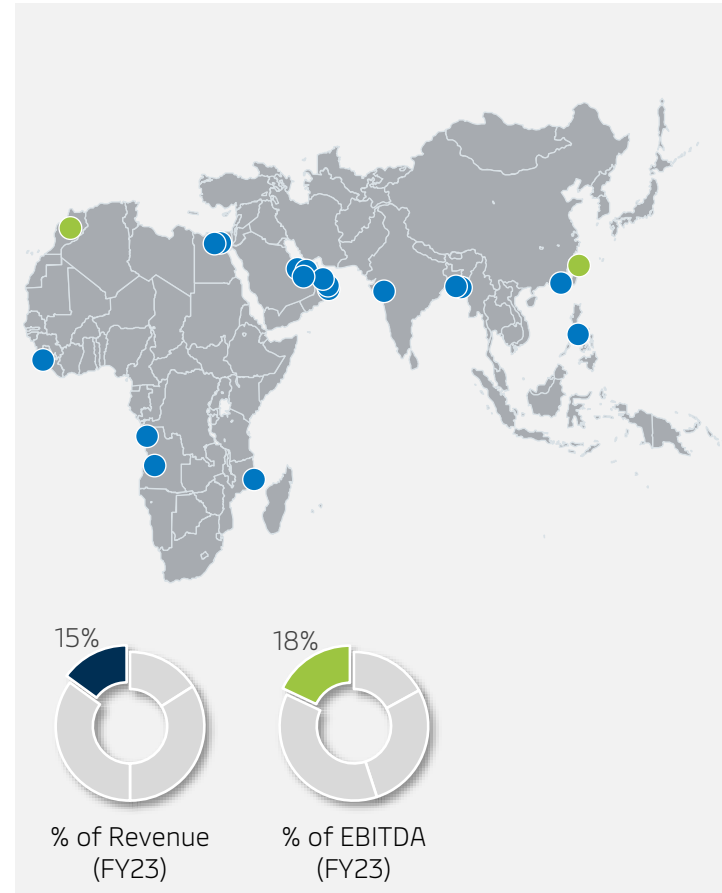
● Ports ● Terminals

Note: All data based for FY 2023. Details of employees and financial data include Svitzer Group (and controlled subsidiaries). Countries, Ports and terminals include Svitzer Group and all joint ventures and associated companies

AUSTRALIA AND AMEA REGION



-  120 vessels
-  27 ports
-  7 terminals
-  2 countries
-  1,059 employees



-  110 vessels
-  2 ports
-  17 terminals
-  12 countries
-  948 employees

● Ports ● Terminals

Note: All data based for FY 2023. Details of employees and financial data include Svitzer Group (and controlled subsidiaries). Countries, Ports and terminals include Svitzer Group and all joint ventures and associated companies

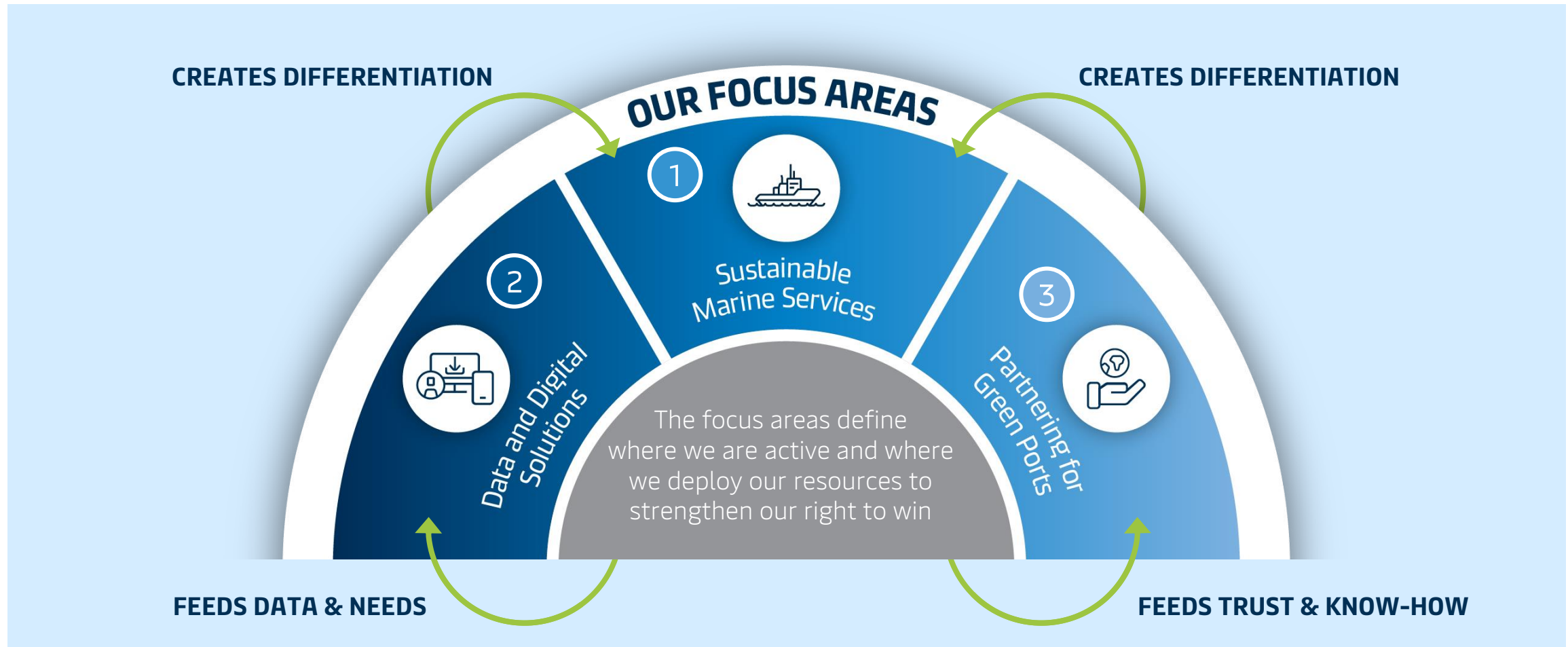
Q&A



4. SVITZER'S STRATEGY ENABLING GROWTH



FOCUS AREAS WILL REINFORCE EACH OTHER



1 SUSTAINABLE MARINE SERVICES

Commercial excellence



Tailor-made solutions and improving value propositions to customers to win new contracts and retain existing customers through renewals and extensions



Work closely with customers to proactively address improvements in service delivery and meeting asset requirements to maximise win and renewal rates



Tariff and price optimisation - improving discount strategy and optimise sales force effectiveness

Portfolio enhancement



Focus on portfolio enhancement to drive differentiation compared to competitors



Examples include EcoTow, Port Monitor and TRANSverse tugs which are expected to drive additional customer wins



Organic growth in new and existing markets and opportunistic inorganic growth across new markets

Cost & efficiency



Increase utilisation of Port Monitor and sharing of tugboats between proximate operations



Leverage procurement power to reduce total costs of maintenance and repairs



Continued SG&A¹ optimisation improvement through internal programmes implementation



New capex optimisation initiatives like extending dry-docking from 5 to 7.5 years

Our ambition is to continuously grow, develop and protect our harbour towage and terminal towage businesses in a safe, financially attractive and environmentally sustainable way delivering value adding services to our customers through innovative solutions including within decarbonisation and data and digital while optimising cost and efficiency

2 DATA AND DIGITAL SOLUTIONS



Digital solutions and data platforms as key enablers of customer lock-in and cost efficiency

Optimisation

- Increased visibility
- Improved operator efficiency
- Smarter planning & scheduling
- Improved operational performance
- Reduced crewing costs
- Reduced fuel spend
- Reduced carbon emissions

Differentiation

- Industry expertise
- Data from global operations
- Unique analytical capabilities
- Focus on uncovering customer problems
- Tailored solutions
- Strengthened relationships with ports
- New wins and retained business

3 PARTNERING FOR GREEN PORTS

Why partnering with Svitzer

- ✓ Global exposure to ports driven to go Green
- ✓ Leading the decarbonisation in the towage industry
- ✓ Ports are interested in our experience and products covering:
 - Emission monitoring
 - Behavioural tracking
 - Use of biofuel
 - New tug technologies

Partnering opportunities for Green Ports

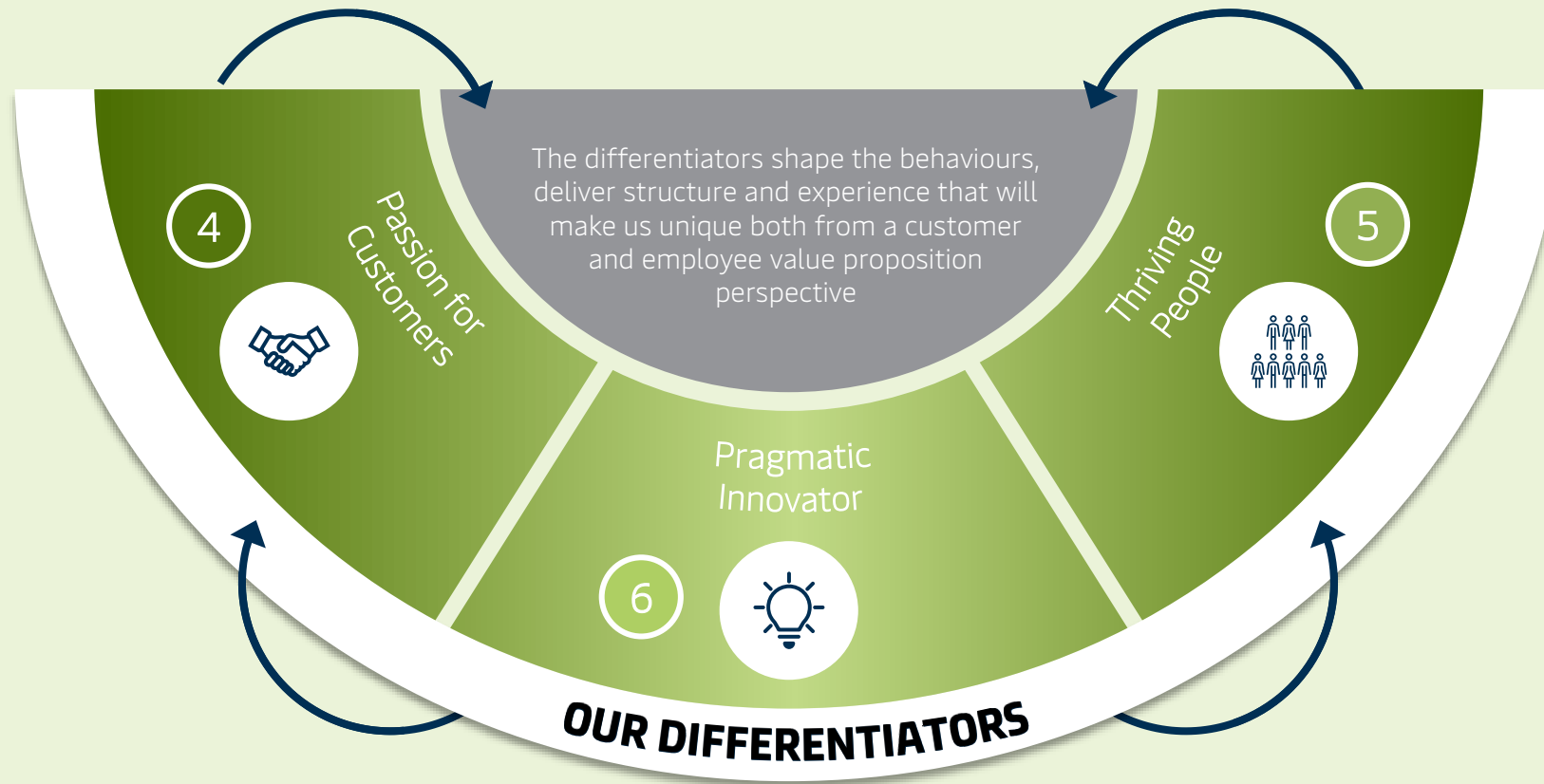
-  Shared ambitions for decarbonisation between Svitzer and a growing number of ports
-  Green fuel towage (such as EcoTow)
-  Tools and solutions for behavioural change of port employees and users, e.g. Port Monitor
-  Emission monitoring and reporting, e.g. Marine Emissions Toolkit
-  Collaboration with port authorities and terminals to create benefit for all in port ecosystem

Strategic execution



To meet the ambitious target to have fully carbon neutral operations by 2040, Svitzer will work closely with ports and terminals to decarbonise together

WHAT ENABLES OUR FOCUS AREAS



4 5 6 **STRATEGIC DIFFERENTIATORS**



Note: 1) NPS is net promoter score for customers for the period 2023. 2) eNPS: measures the loyalty of employees to a company and consists of a single question survey reporting from -100 to +100. Top quartile refers to global +1,000 companies as of 2023.

5. FINANCIAL SUMMARY



ATTRACTIVE FINANCIAL PROFILE WITH SEVERAL HIGHLIGHTS



1 High business visibility with stable industry dynamics and long-term contracts

2 ~6% annual revenue growth in 2019-2023

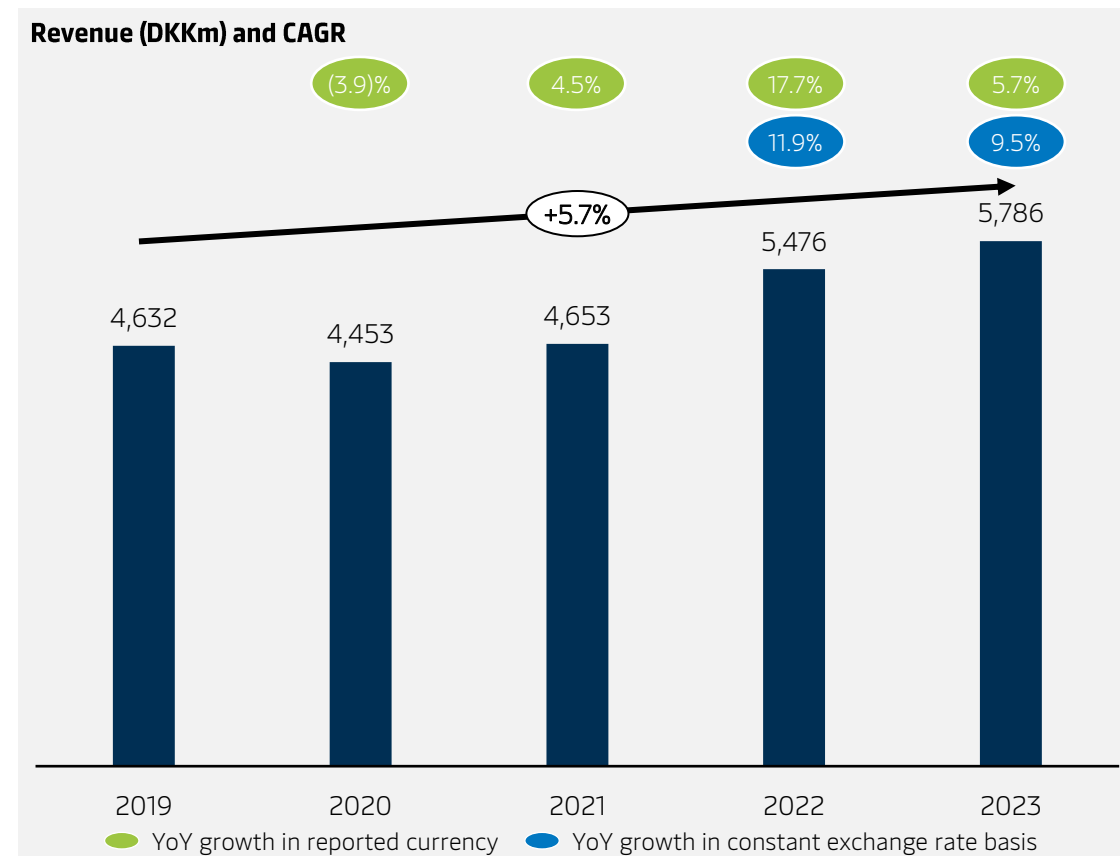
3 Healthy and stable EBITDA margin of ~30%

4 Robust average cash conversion of ~85%

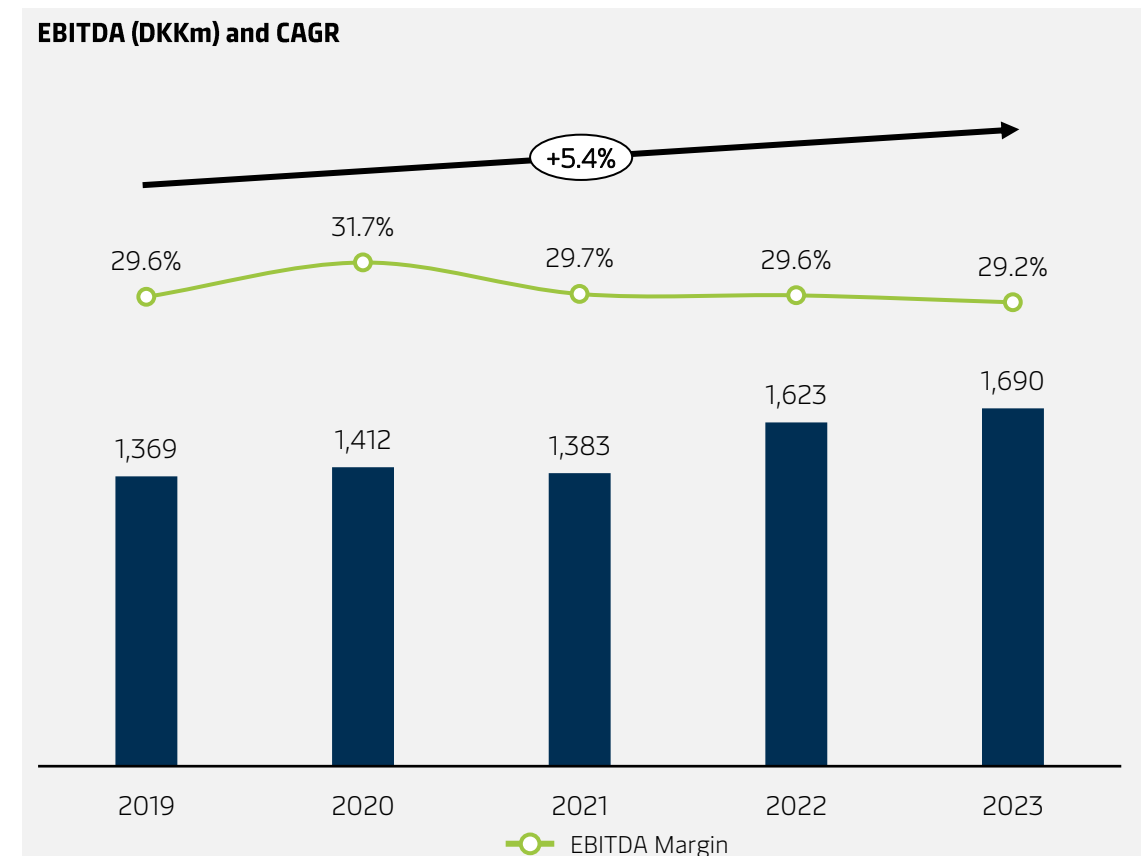
5 Well-invested fleet

STABLE EBITDA MARGIN AND STRONG REVENUE GROWTH DRIVEN BY PRICE INCREASES, ASSET UTILISATION AND NEW CONTRACTS

Consistent top-line growth



Solid and stable margins



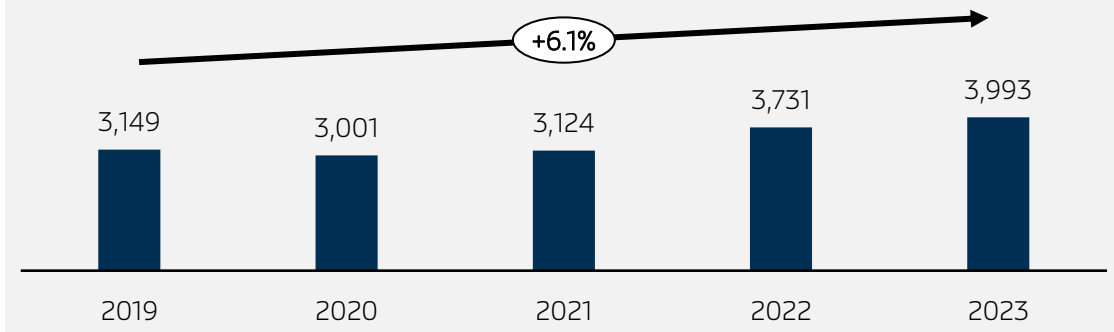
HEALTHY EBITDA GROWTH IN BOTH HARBOUR AND TERMINAL TOWAGE



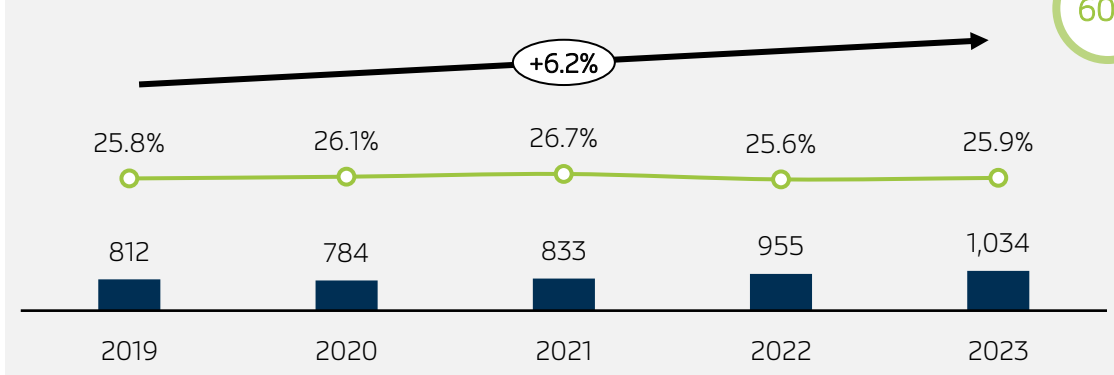
HARBOUR TOWAGE

69%

Revenue (DKKk) and CAGR



EBITDA (DKKk) and CAGR



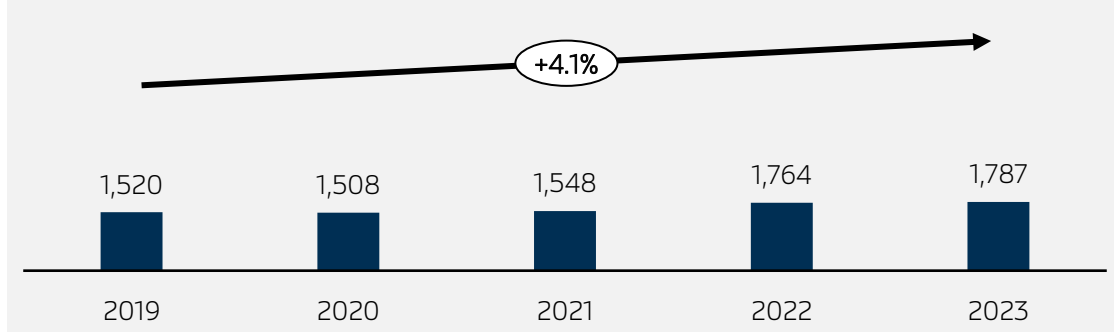
60%



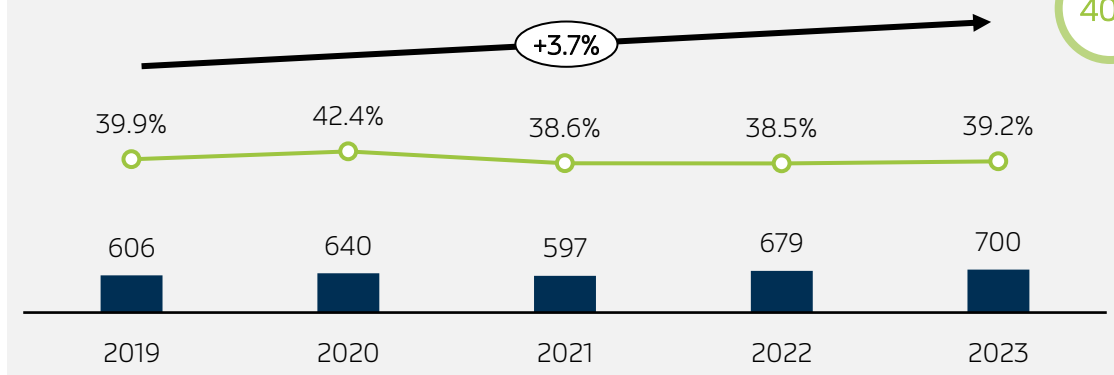
TERMINAL TOWAGE

31%

Revenue (DKKk) and CAGR



EBITDA (DKKk) and CAGR



40%

○ EBITDA Margin
 ○ % of EBITDA 2023
 ○ % of revenues 2023

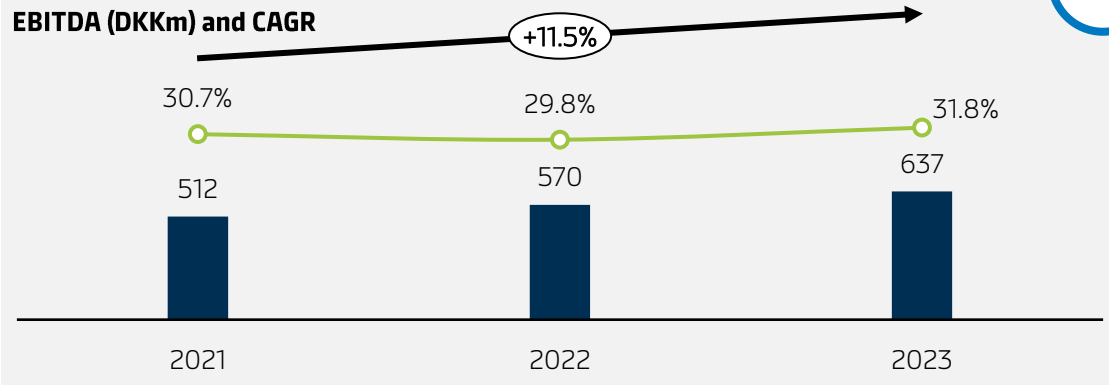
Note: All figures excluding unallocated costs.

AUSTRALIA, EUROPE AND AMERICAS GROWTH PRIMARILY DRIVEN BY INCREASE IN VOLUME AND TARIFFS IN HT, AMEA PRIMARILY DRIVEN BY NEW TUGS IN TT

Australia

37%

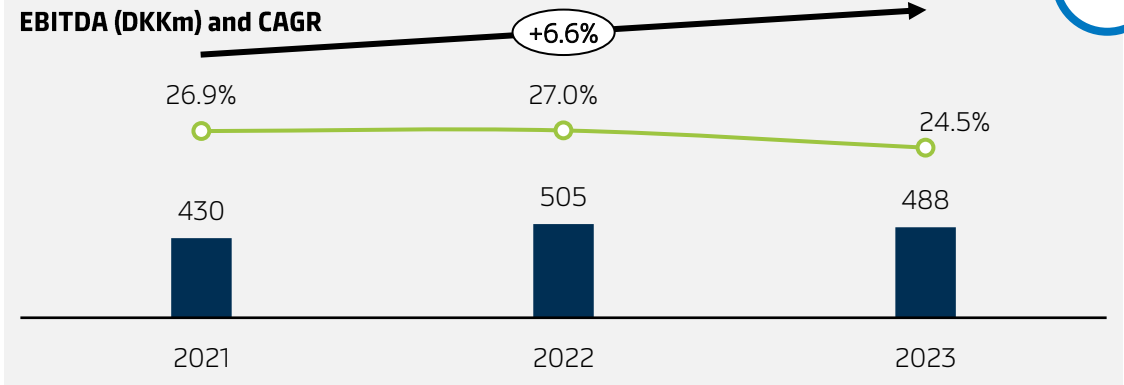
EBITDA (DKKm) and CAGR



Europe

28%

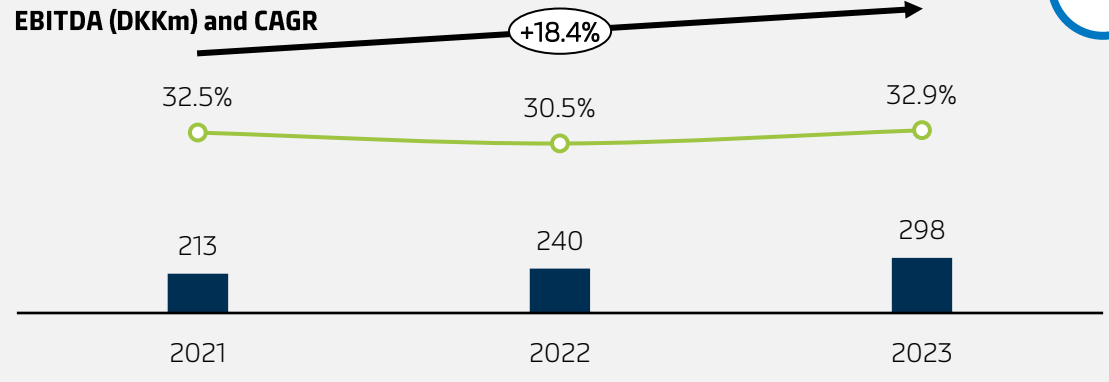
EBITDA (DKKm) and CAGR



Americas

17%

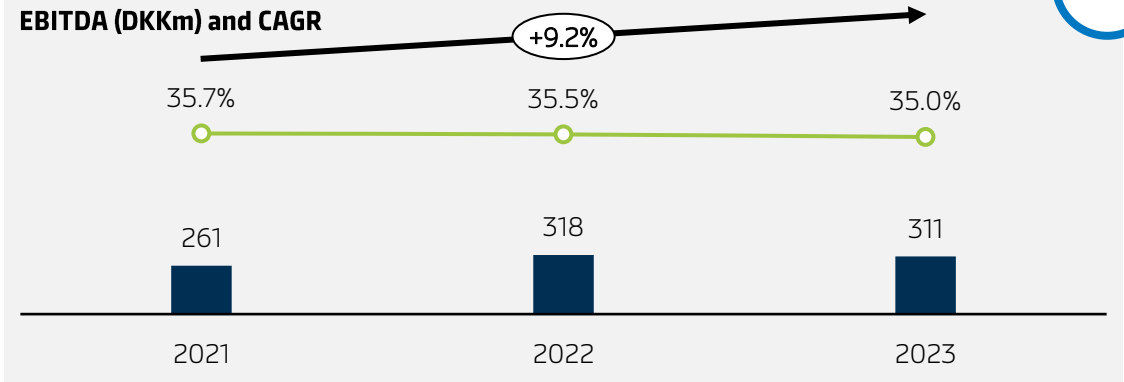
EBITDA (DKKm) and CAGR



AMEA

18%

EBITDA (DKKm) and CAGR



○ EBITDA Margin ○ % of EBITDA 2023

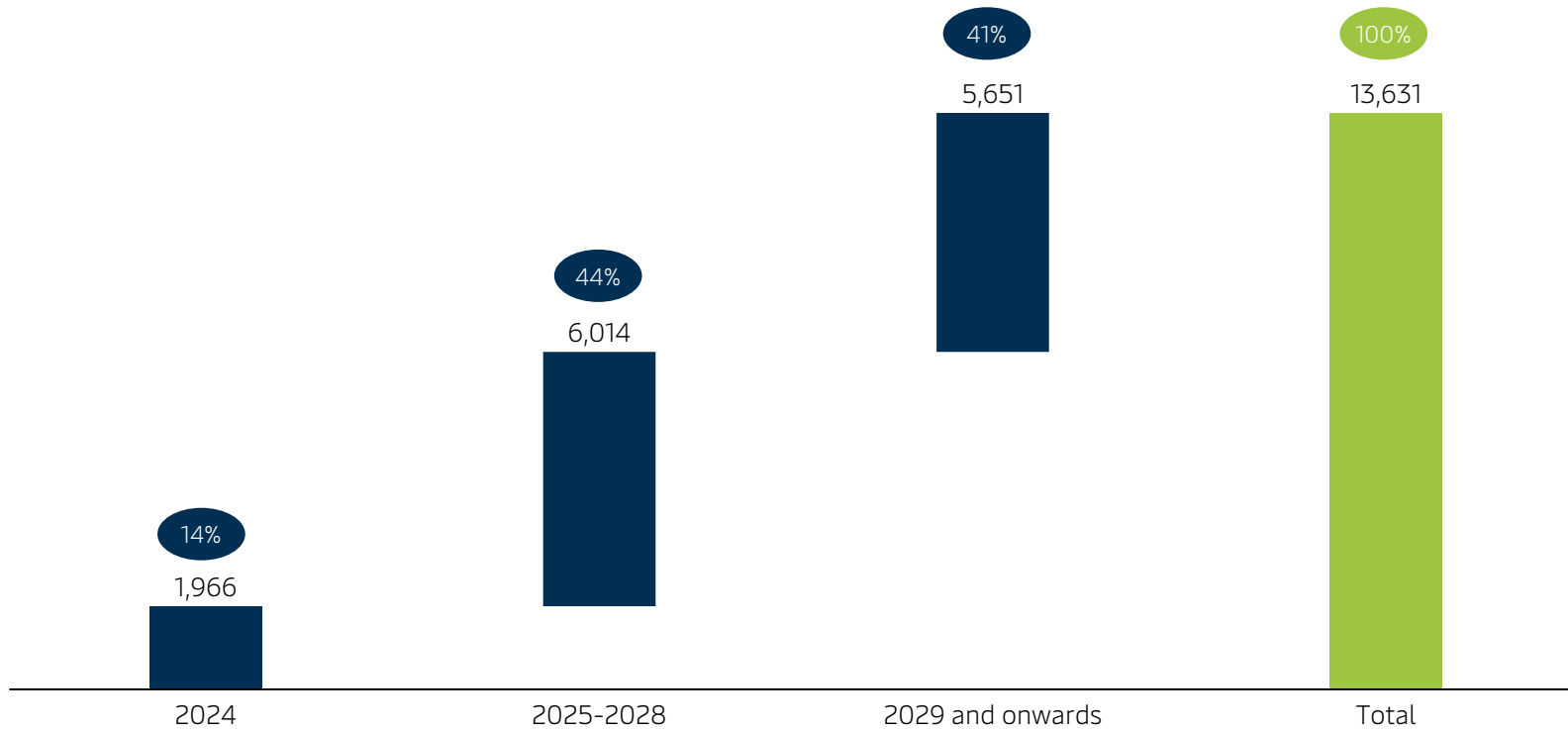
Note: All figures excluding unallocated costs.

STRONG LONGEVITY OF TERMINAL CONTRACTS WITH PROVEN ABILITY TO WIN NEW AND PROTECT CURRENT CONTRACTS



High degree of secured revenues with ~85% of contract backlog from 2025 and onwards

Contract backlog of terminal towage as of 31 December 2023 (DKKm) and % of total backlog



Strong terminal towage tender model



New TT Contract win rate
~59%
L3Y



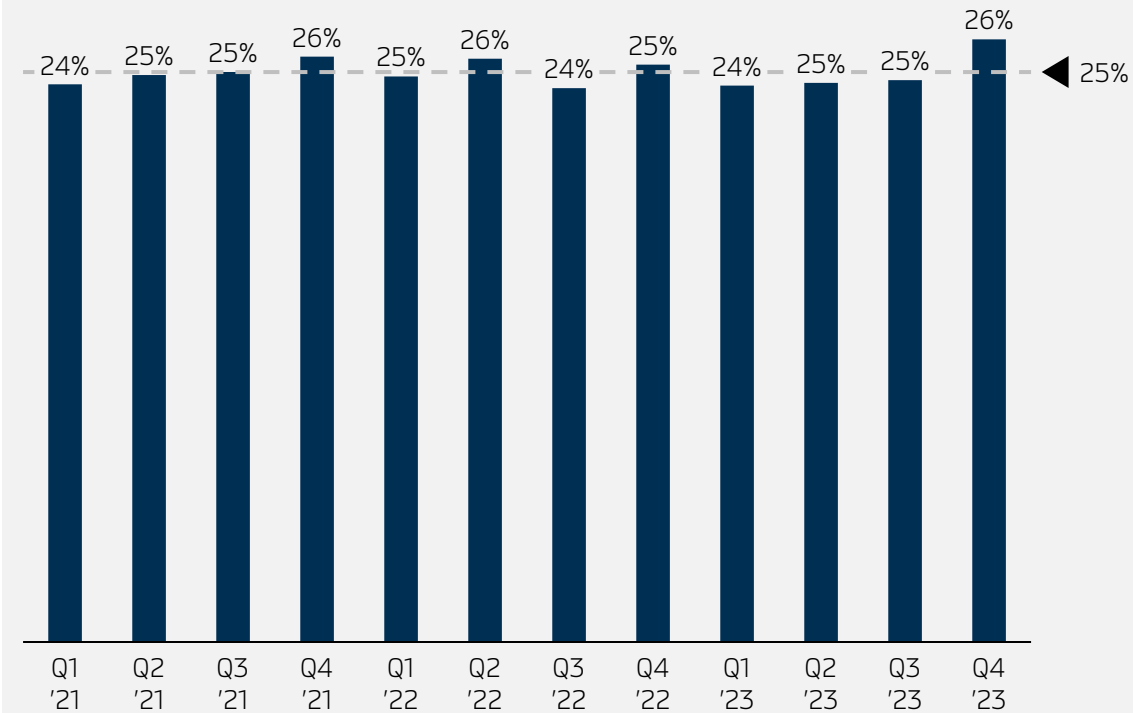
Existing TT Contract renewal rate
~94%
L3Y

Note: The backlog reflects commitments—represented by signed towage contracts—and is calculated by fixed day rate per tugboat multiplied by number of days remaining under contract, per year. The contracted day rate excludes future escalations and renewals, and is calculated using 2023 exchange rates. Revenue details relates to Svitzer Group and controlled subsidiaries.

STABLE QUARTERLY FINANCIAL DEVELOPMENT WITH LIMITED SEASONALITY

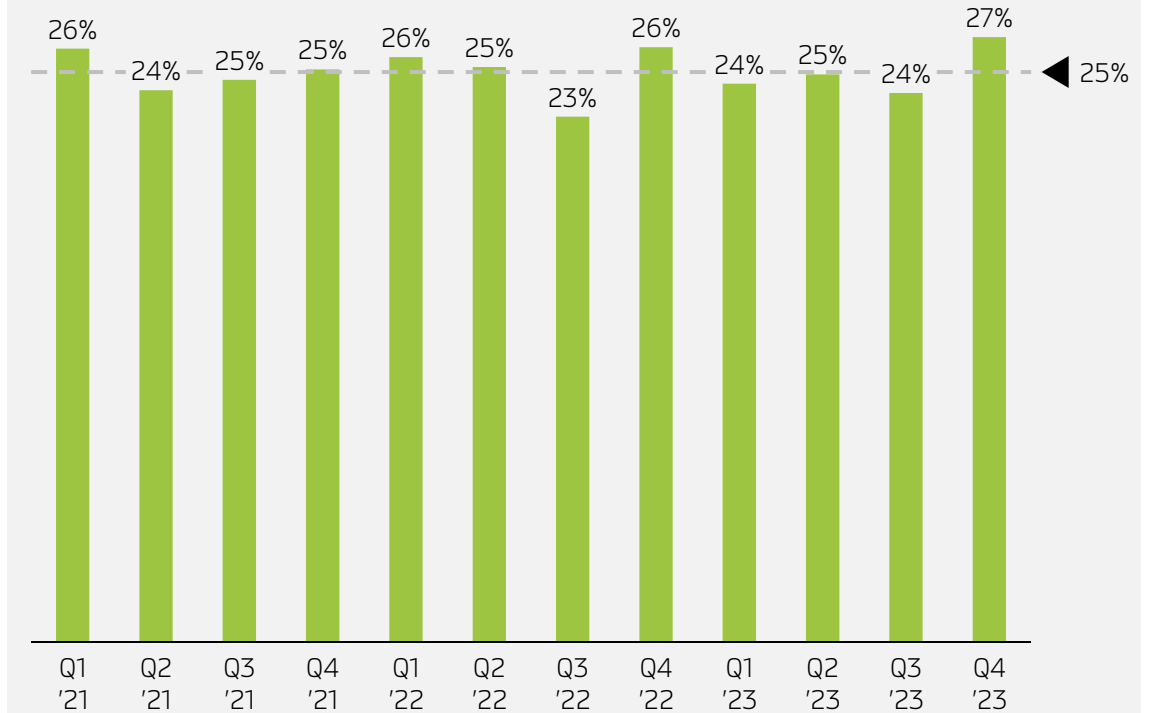
Revenue

Quarterly revenue in percentage of corresponding full-year revenue



EBITDA

Quarterly EBITDA in percentage of corresponding full-year EBITDA



Note: Figures are based on published reported USD financials from A.P. Moller - Maersk interim financial reporting of Towage, which is solely consisting of SvitZER's operations.

COST BASE PRIMARILY CONSISTS OF STAFF COSTS AND VESSEL COSTS

Variable costs and operating costs, share of revenue (%)

	2021	2022	2023
1 Variable costs	7.3%	9.8%	10.1%
2 Vessel costs	10.0%	9.9%	10.2%
3 Overheads costs	4.8%	5.4%	5.7%
4 Staff costs	45.2%	42.3%	41.5%
5 Other operating costs ¹	2.5%	2.9%	3.3%
Operating Costs	69.8%	70.3%	70.8%

Note: 1) Include integration and restructuring costs amounting in 0.3 DKKm for 2021 and 0 DKKm for 2022 and 2023.

Commentary

1 Variable costs

- Fuel, royalty overflow costs

2 Vessel costs

- Port, mobilisation, insurance, stores, consumables, maintenance and repair costs

3 Overhead costs

- Lease expenses and general and administration costs

4 Staff costs

- Wages and salaries, severance payments, pension costs, defined benefit plans, defined contribution plans and other social security costs

5 Other operating costs

- Other operating costs not covered under the above categories as well as special items related to integration and restructuring costs

INCREASED CASH FLOW FROM OPERATING ACTIVITIES DRIVEN BY EBITDA GROWTH

Build-up of cash flow from operating activities

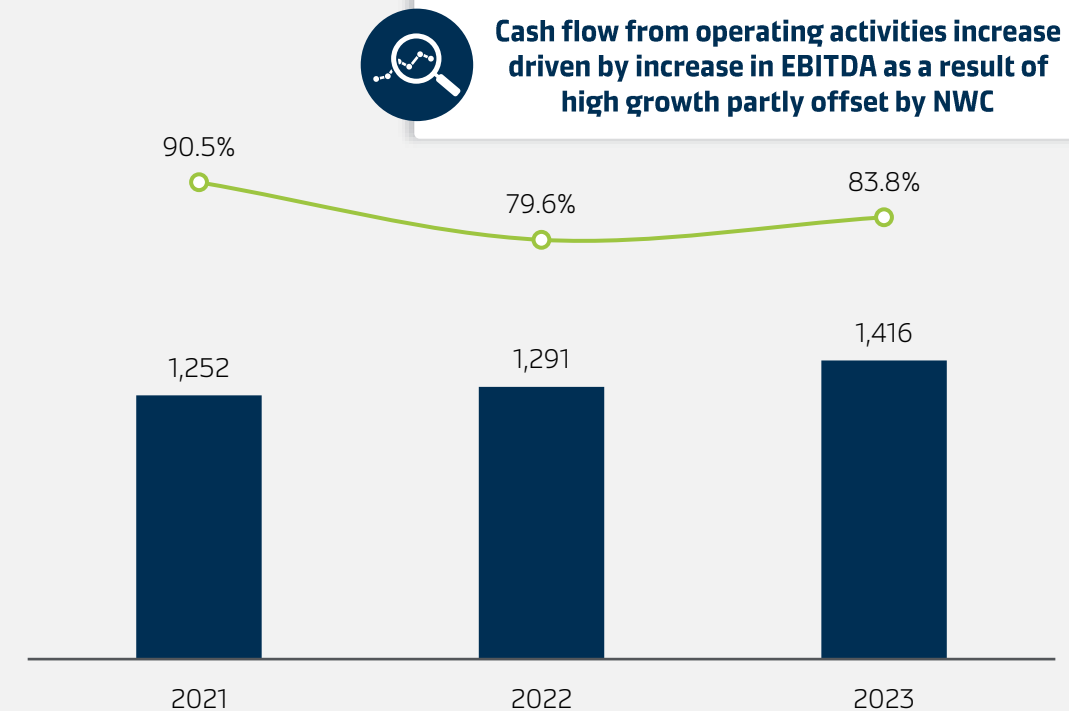
DKKm	2021	2022	2023
EBITDA	1,383	1,623	1,690
Change in working capital	(77)	(205)	(113)
Change in non-cash items, provision etc. ¹	(19)	24	(13)
Tax paid	(35)	(151)	(148)
Cash flow from operating activities	1,252	1,291	1,416

Note: 1) Include change in provisions and pension obligations, other non-cash items and gain on sale of non-current assets.

High cash conversion and growth driven by EBITDA increase

Cash flow from operating activities (DKKm)

—○ % of EBITDA



EFFICIENT AND ASSET LIGHT NET WORKING CAPITAL PROFILE

Net working capital

	DKKm	2021	2022	2023
1	Change in inventories	(23)	(36)	(7)
2	Change in trade receivables	(58)	(106)	(182)
3	Change in trade payables	(1)	(44)	55
	Other working capital movements	(22)	(0)	29
	Exchange rate adjustment of working capital	27	(18)	(9)
	Change in net working capital¹	(77)	(205)	(113)
	Net working capital	204	379	475
	<i>% of Revenue</i>	<i>4%</i>	<i>7%</i>	<i>8%</i>

Commentary

- 1 **Change in inventories**
 - Consequence of the timing of fuel stock on vessels, and higher fuel prices
- 2 **Change in trade receivables**
 - Primarily driven by increasing revenue
- 3 **Change in trade payables**
 - Primarily driven by higher costs and timing of vendor payments

Note: 1) Does not include non-cash transactions (i.e., bad debt provisions) and unrealised FX changes.

INCREASED CAPEX PRIMARILY DRIVEN BY WON TENDERS IN TERMINAL TOWAGE

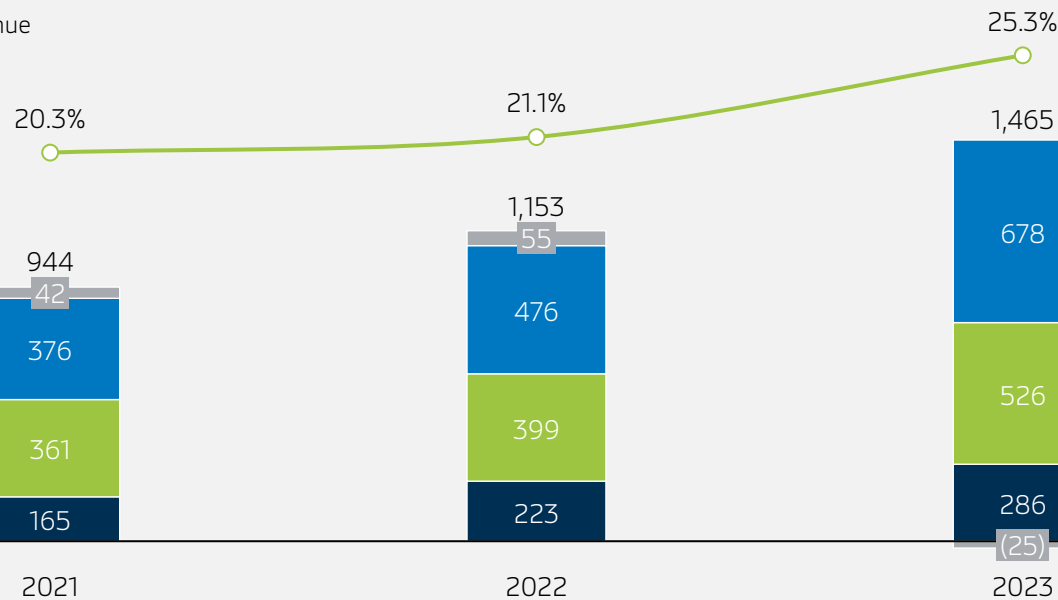
Well invested fleet

Gross capex (DKKm)

- Fleet renewal capex
- Dockings capex
- Growth capex
- Other capex¹
- as % of Revenue



Growth capex only committed after the contracts are secured



Commentary

1 Fleet renewal capex

- Focus on decarbonisation of own assets by introduction of TRAnSverse from 2024
- Gradually introduce alternative fuels and electrification of tugs
- Investments in decarbonisation are conducted in the regular maintenance and replacement cycle of tugboats, limiting financial impact

2 Dockings capex

- Extending dry-docking period from 5 years to 7.5 years for selected vessels in certain jurisdictions

3 Growth capex

- Related to investments in new tugs
- Investments in new tugs only made after a new contract has been awarded

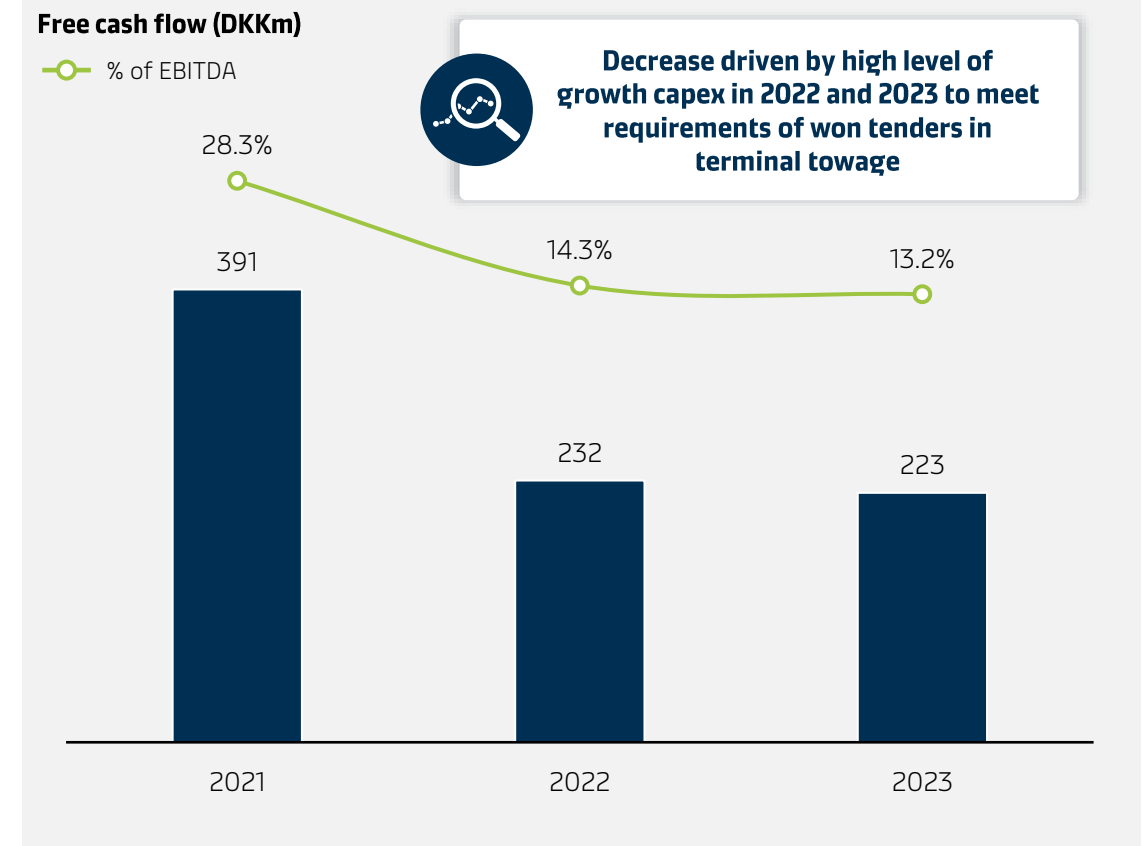
Note: 1) Consists of other capex, intangible assets capex and change in payable to suppliers regarding purchase of assets.

FREE CASH FLOW DECREASE DRIVEN BY GROWTH CAPEX THAT WILL GENERATE REVENUES IN THE COMING YEARS

Build-up of free cash flow

DKKm	2021	2022	2023
Cash flow from operating activities	1,252	1,291	1,416
Cash flow used for capital expenditure	(944)	(1,153)	(1,465)
Dividends received from investment in associated companies	112	131	177
Repayment and interest paid related to lease liabilities	(109)	(110)	(112)
Other movements	80	73	207
Free cash flow	391	232	223

Strong underlying free cash flow generation



DIVIDEND POLICY AND LEVERAGE TARGET

Capital structure

Post demerger leverage

- ~2.0x adjusted EBITDA

Debt financing

- Debt financing of approximately EUR 320m and AUD 200m with a tenor of 5 years each
- RCF of EUR 185m with a tenor of 5 years

Leverage target ~2.0x

Leverage target

- Net interest-bearing debt / EBITDA before special items ratio at ~2.0x
- May exceed 2.0x temporarily to fund organic or inorganic business opportunities

Dividend policy 40-60%

Dividend policy

- For fiscal year 2024 and years thereafter, Svitzer expects to pay 40-60% of annual net profit available for distribution as dividend

2024 GUIDANCE

Revenue

3.5-5.0% growth

Constant exchange rate

- 3.5% to 5.0% growth

Estimated average exchange rates

- 1.5% to 3.0% growth

Harbour Towage

- Driven by global shipping activity and tariff increases reflecting local inflation

Terminal Towage

- Driven by the number of vessels on contract along with annual escalations in the day rate to reflect cost inflation

EBITDA

DKK 1,700-1,800m

EBITDA margin

- EBITDA margin expected to be in line with 2023 leading to an expected EBITDA of DKK 1,700-1,800m

Separation and listing costs

- DKK 1,700-1,800m excl. separation and listing cost related to the demerger expected to amount DKK 130m

Gross Capex

DKK 900-1,100m

Growth capex

- DKK 400-500m

Fleet renewal, docking and other capex

- DKK 500-600m

Additional background

- Svitzer continues to invest in commercial and technology upgrades of its fleet and operations
- Assuming fleet does not experience significant levels of equipment breakdowns

Methodology & Assumptions

New operations

- Revenue expectation includes full year effects of operations commenced during 2023 in the UK, Greece, Brazil, the Philippines and Australia, as well all as new operations planned to commence during 2024 in Australia

Currency

- The main foreign currencies for Svitzer are Australian Dollar, US Dollar, British Pound and Euro. These main currencies are assumed to weaken or be flat towards the DKK¹

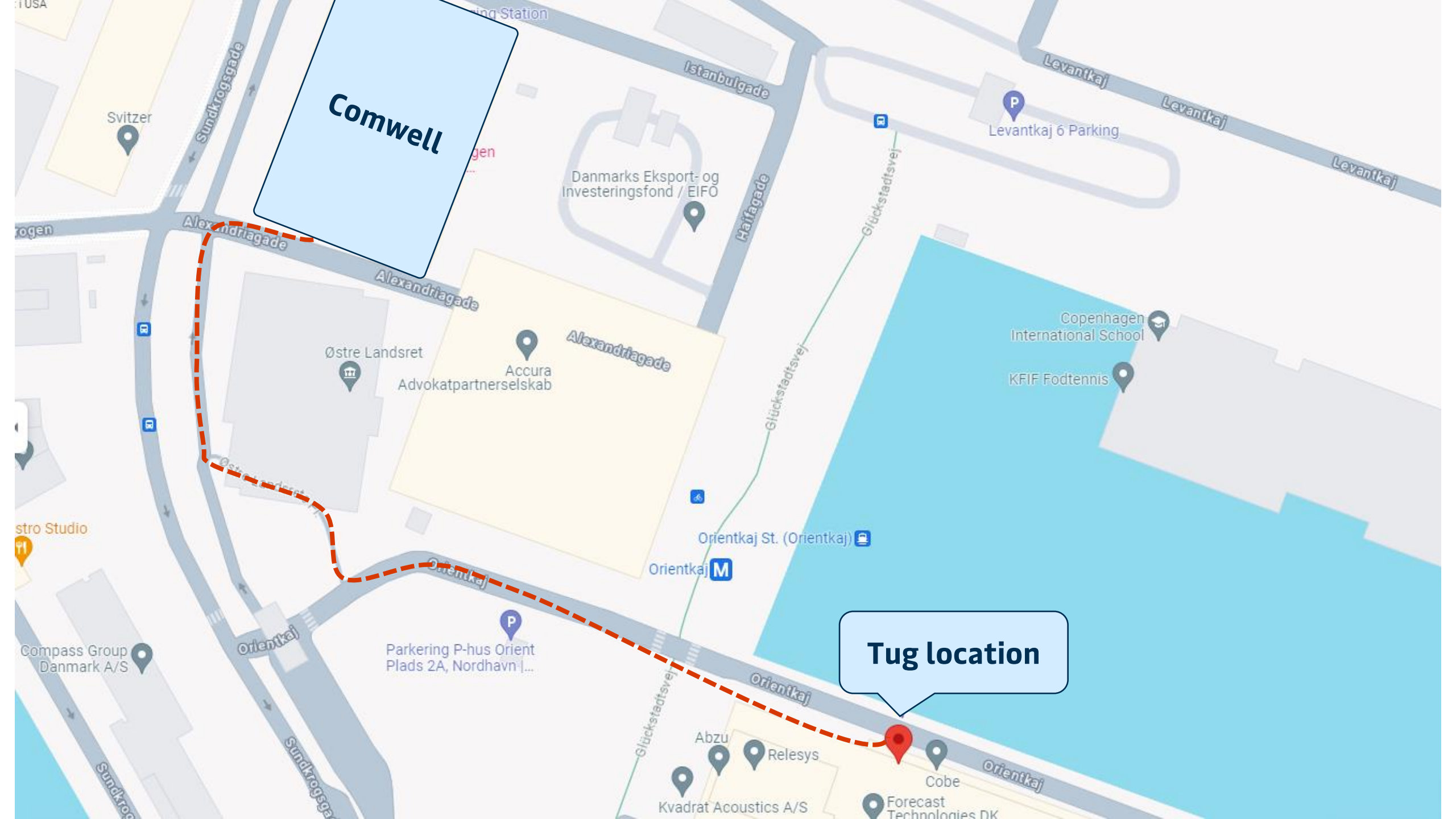
KEY INVESTMENT HIGHLIGHTS



- 1 Mission critical port infrastructure services
- 2 Global and leading towage platform in a **growing resilient** towage market
- 3 Diversified exposure across geographies, customers and end markets reinforcing acyclicity
- 4 Predictable business model with **stable margins, solid cash flow** and a **well-invested fleet**
- 5 Towage Industry **ESG leadership** with strict focus on decarbonising marine services
- 6 Value creating strategy with clear focus areas and differentiators in place **targeting growth** and **stable margins**
- 7 Highly experienced management team with **deep industry knowledge**

CLOSING STATEMENT





Comwell

Tug location

6. APPENDIX



INCOME STATEMENT

DKKm	2021	2022	2023
Revenue	4,653	5,476	5,786
Operating costs	(3,249)	(3,849)	(4,095)
Other income	11	23	26
Other costs	(32)	(27)	(27)
EBITDA	1,383	1,623	1,690
<i>EBITDA Margin</i>	<i>30%</i>	<i>30%</i>	<i>29%</i>
Depreciation, amortisation and impairment losses, net	(774)	(957)	(829)
Gain/(loss) on sale of non-current assets, etc., net	15	1	18
Share of profit/(loss) in joint ventures and associated companies	138	153	128
EBIT	762	820	1,007
Financial income	110	139	198
Financial expenses	(182)	(160)	(159)
Profit before tax	690	799	1,046
Taxes	(118)	(149)	(286)
<i>Tax rate</i>	<i>17%</i>	<i>19%</i>	<i>27%</i>
Net Profit	573	649	760
Of which			
Non-controlling interests	(36)	(51)	(55)
Svitzer A/S' share	537	598	705

SEGMENT OVERVIEW – BY REGION

DKKm	2021	2022	2023
Australia			
Revenue	1,668	1,914	2,004
EBITDA	512	570	637
Europe			
Revenue	1,599	1,874	1,994
EBITDA	430	505	488
Americas			
Revenue	655	788	907
EBITDA	213	240	298
AMEA			
Revenue	730	896	888
EBITDA	261	318	311

SEGMENT OVERVIEW – BY BUSINESS SEGMENT

DKKm	2021	2022	2023
Harbour Towage			
Revenue	3,124	3,731	3,993
EBITDA	833	955	1,034
Terminal Towage			
Revenue	1,548	1,764	1,787
EBITDA	597	679	700

CASH FLOW STATEMENT

DKKm	2021	2022	2023
Profit/loss before financial items	762	820	1,007
Depreciation, amortisation and impairment losses, net	774	957	829
Gain on sale of non-current assets, etc., net	(15)	(1)	(18)
Share of profit/loss in joint ventures and associated companies	(138)	(153)	(128)
Change in working capital	(77)	(205)	(113)
Change in provisions and pension obligations, etc.	(19)	18	(17)
Other non-cash items	(0)	6	4
Cash flow from operating activities before tax	1,287	1,442	1,564
Taxes paid	(35)	(151)	(148)
Cash flow from operating activities	1,252	1,291	1,416
Purchase of intangible assets and property, plant and equipment	(944)	(1,153)	(1,465)
Sale of intangible assets and property, plant and equipment	80	73	207
Dividends received	112	131	177
Other financial investments, net	47	39	20
Cash flow from investing activities	(703)	(910)	(1,061)
Repayment of External borrowings	428	(3)	(21)
Repayment of lease liabilities	(96)	(98)	(100)
Proceeds from external borrowings	2	24	--
Proceeds from borrowings with Parent company	--	--	6,200
Change in borrowings with Parent company	256	92	(635)
Change in loans with Parent company	(1,060)	(377)	543
Financial income received	31	49	160
Financial expenses paid	(14)	(26)	(80)
Financial expenses paid on lease liabilities	(13)	(12)	(12)
Dividends distributed	(51)	(17)	(6,216)
Dividends distributed to non-controlling interests in subsidiaries	(24)	(50)	(30)
Acquisition of non controlling interests	--	--	(273)
Other equity transactions	(20)	16	12
Cash flow from financing activities	(561)	(402)	(452)
Net cash flow for the period	(12)	(21)	(97)
Cash and cash equivalents 1 January	410	436	432
Currency translation effect on cash and cash equivalents	38	17	(16)
Cash and cash equivalents 31 December	436	432	319
Of which classified as assets held for sale	--	(5)	(1)
Cash and cash equivalents 31 December	436	427	318

BALANCE SHEET

Assets (DKKm)	2021	2022	2023
Intangible assets	435	444	399
Property, plant and equipment	7,446	7,802	8,290
Right-of-use-assets	300	267	343
Investments in joint ventures and associated companies	865	865	772
Pensions, net assets	13	11	7
Loans receivable	49	74	58
Other receivables	20	16	14
Financial non-current assets, etc.	947	966	851
Deferred tax	300	339	338
Non-current assets	9,428	9,818	10,221
Inventories	59	94	101
Trade receivables	608	713	876
Tax receivables	33	58	61
Loan receivable	2,870	3,188	2,601
Other receivables	123	89	157
Prepayments	29	40	31
Other current assets	3,663	4,088	3,726
Cash and bank balances	436	427	318
Assets held for sale or distribution	29	15	12
Total current assets	4,187	4,624	4,157
Total assets	13,615	14,442	14,378

Equities and Liabilities (DKKm)	2021	2022	2023
Share capital	421	421	421
Reserves	10,813	11,506	5,802
Equity attributable to Svitzer A/S	11,234	11,927	6,223
Non-controlling interests	393	397	156
Total equity	11,627	12,324	6,379
Lease liabilities, non-current	229	194	275
Borrowings, non-current	91	469	487
Pensions and similar obligations	25	28	25
Provisions	58	82	79
Deferred tax	134	188	180
Tax payables and uncertain tax positions	2	1	16
Other non-current liabilities	219	299	300
Total non-current liabilities	539	962	1,062
Lease liabilities, current	87	89	85
Borrowings, current	636	362	5,878
Provisions	29	21	4
Trade payables	413	366	432
Tax payables	83	107	255
Other payables	191	189	265
Deferred income	10	18	17
Other current liabilities	726	701	973
Liabilities associated with assets held for sale or distribution	--	4	1
Total current liabilities	1,449	1,156	6,937
Total liabilities	1,988	2,118	7,999
Total equity and liabilities	13,615	14,442	14,378

FINANCIAL REPORTING GOING FORWARD

	Full financials incl. notes	Auditor's report	FY guidance	Business drivers	Activity highlights
Annual and Semi-annual report H1 and FY	✓	FY only	✓	✓	✓
Quarterly trading update	✗	✗	✓	✓	✓

OUTLOOK FOR 2024 – SENSITIVITY ANALYSIS

Sensitivity analysis on currency (EBITDA)

Currency	Average 2023 Rates towards DKK	Average 2024 Rates towards DKK	Impact from +/-5% change in 2024B rates
USD:DKK	6.90	6.73	+/- DKK 30m
EUR:DKK	7.45	7.44	+/- DKK 18m
GBP:DKK	8.50	8.43	+/- DKK 8m
AUD:DKK	4.66	4.55	+/- DKK 35m

KEY PERFORMANCE INDICATORS

Financial	Revenue Growth	Increase in revenue over a financial period
	EBITDA (non-IFRS)	Earnings Before Interest, Taxes, Depreciation and Amortisation
	EBITDA Margin (non-IFRS)	EBITDA divided by Revenue
	EBIT (non-IFRS)	Earnings Before Interest and Taxes and is equal to Profit/Loss before financial items in the Svitzer Group's income statement
	Capex or Gross Capex (non-IFRS)	Cash payments for the purchase of intangible assets and Plant, Property and Equipment (e.g. tugs, vessels, land and buildings) excluding acquisitions and divestments
	Change in Net Working Capital (non-IFRS)	Movement between the opening and closing balances in a period for inventory, trade receivables, other receivables, trade payables, other payables and any gains/losses with respect to working capital adjusted for non-cash and cash movement within the period
	Free Cash Flow (non-IFRS)	Cash flow from operation activities purchase-sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities
	Invested Capital (non-IFRS)	Operating assets less operating liabilities, including investments and deferred taxes related to the operation
	Return on Invested Capital after Tax (ROIC) (non-IFRS)	Profit/loss before financial items for the year less tax on EBIT divided by the average invested capital, last twelve months
	Return on Equity after Tax (ROE) (non-IFRS)	Profit/loss for the period divided by the average of the closing equity of the current period and closing equity of previous period
Operational	Net Interest-Bearing Debt (non-IFRS)	Svitzer Group's interest-bearing debt, including lease liabilities, minus cash and bank balances as well as other interest-bearing assets
	Number of Vessels	Number of vessels in Svitzer Group's fleet (including in Associated Companies) based on the Svitzer Group's fleet internal records
	Number of Countries	Number of countries where the Svitzer Group operates or holds investments in Associated Companies
	Number of tugjobs in Harbour Towing	Number of Harbour Towing tugjobs performed by the Svitzer Group in a certain period
	Number of FTEs	Number of all full-time equivalent employees or average numbers of employees employed by the Svitzer Group based on the Svitzer Group's internal records
	Number of Offshore FTEs	Number of FTEs employed to work on the vessels by the Svitzer Group based on the Svitzer Group's internal records
	Number of Onshore FTEs	Number of FTEs employed to work in offices by the Svitzer Group based on the Svitzer Group's internal records
Extent of CO2 Intensity Reduction	Reduction percentage of carbon intensity (gCO ₂ e/kWh) that the Svitzer Group has realised compared to baseline year 2020	



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