SVITZER

Q3 2024 TRADING STATEMENT

WEBCAST PRESENTATION

November 2024

FORWARD-LOOKING STATEMENTS

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect the Svitzer Group management's current views with respect to future events and financial and operational performance. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "should", "could", "aim", "target", "might" and similar expressions.

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The forward-looking statements are based on numerous assumptions, many of which, in turn, are based upon further assumptions. You should not, and may not, rely on these forward-looking statements. These forward-looking statements speak only as at the date of this presentation, and actual results or performance may differ materially from those expressed or implied from the forward-looking statements.

An overview of some, but not all, of the risks that could adversely affect Svitzer Group's future results are contained in Svitzer Group A/S' Annual Report for 2023 (available at www.svitzer.com) and should also be taken into consideration.

In addition, the forward-looking statements are not intended to give any assurances as to future results and statements regarding past trends should not be taken as a representation that they will continue in the future. Svitzer Group expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in Svitzer Group's expectations or any change in the events, conditions, or circumstances on which any such statement is based, unless otherwise required by law.

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TODAY’S PRESENTERS

Kasper Friis Nilaus
Chief Executive Officer

Knud Winkler
Chief Financial Officer

AGENDA

Section	Presenter
1. Business performance	Kasper Friis Nilaus, CEO
2. Financial review	Knud Winkler, CFO
3. Q&A session	Kasper Friis Nilaus, CEO and Knud Winkler, CFO

1. BUSINESS PERFORMANCE

KEY HIGHLIGHTS Q3 2024

Financial

- Revenue growth of 9% in constant exchange rates, and the adjusted EBITDA margin increased by 0.9%-points to 29.2% compared to Q3 2023 (9M 2024: 10% and 30.3%, respectively)
- On track to deliver the financial outlook for 2024 after a solid financial performance in the first nine months of 2024

Operational

- Delivery of the first TRAnsverse tug in the Netherlands and further under construction
- Placed an order for the world’s first battery-methanol tug. This tug will also be based on the TRAnsverse tug design

Commercial

- Ongoing contract renewals across the regions
- Initiated operations on a five-year contract for one more dedicated tug in Brazil

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TRANSVERSE TUG TO PIONEER TOWAGE OPERATIONS

- Key milestone reached in Q3 2024 as we took delivery of the first TRAnsverse tug in Amsterdam
- Initial experiences with the tug confirm its high efficiency
- The TRAnsverse design has several benefits compared to conventional tugboats:
  - *More efficient operations* – higher steering forces and improved manoeuvrability enable faster, more efficient service delivery, also in rougher conditions
  - *Lower CO_2 emissions* – more efficient operations lead to reduced fuel consumption
  - *Improved safety* – manoeuvrability and stability of the tug provide more safe operations
- Svitzer has three new TRAnsverse tugs under construction and four more on order, intended for fleet renewal in 2026

ORDERED THE WORLD’S FIRST BATTERY-METHANOL TUG

- Order placed for the world’s first battery-methanol tug, to be deployed in Gothenburg, Sweden
- Shore power options, availability of methanol, and a close partnership with the port to drive decarbonisation makes Gothenburg a well-fitted location
- The tug will be based on the TRAnsverse tug design
- Will hold 6MWh battery supported by dual-fuel methanol engines for back-up and range extension
- Expected to conduct more than 90% of its operations using its battery-electric powertrain and conduct up to 25% of Svitzer’s work in the Port of Gothenburg
- Significant milestone for customers’ access to low emission solutions and Svitzer’s decarbonisation ambitions

REGIONAL HIGHLIGHTS Q3 2024

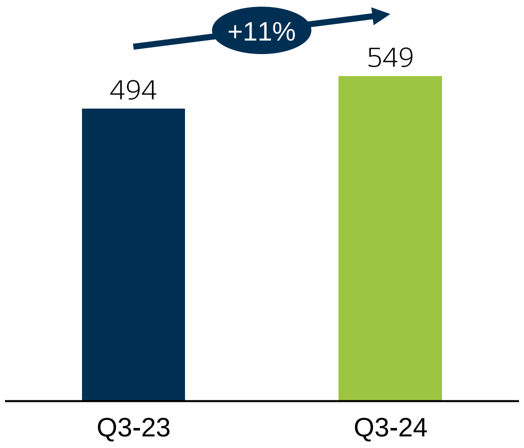
Australia

- Revenue increased by 11%, driven by tariff increases, special operation jobs, and commencement of new contracts. The Harbour Towage volumes were lower than Q3 2023
- The positive revenue development was only partly offset by increased operating costs leading to an EBITDA margin increase of 3%-points compared to Q3 2023
- Ongoing contract renewals with inclusion of Bunker adjustment factor

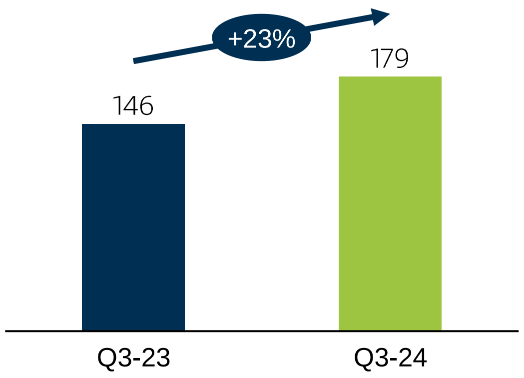
Europe

- Revenue increased by 13%, driven by tariff increases, improved Harbour Towage activity, commencement of the new contract in Greece and a special operation job
- The positive revenue development was only partly offset by increased operating costs leading to an EBITDA margin increase of 2%-point compared to Q3 2023

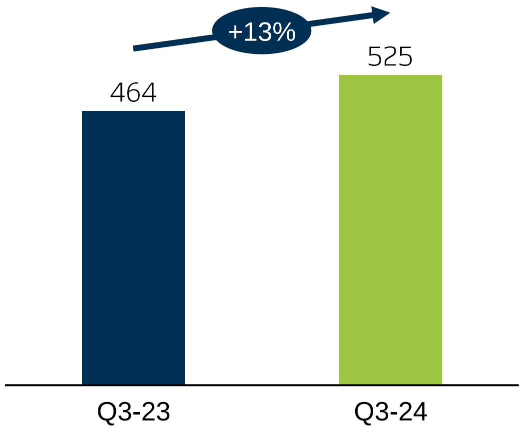
Revenue (DKKm)



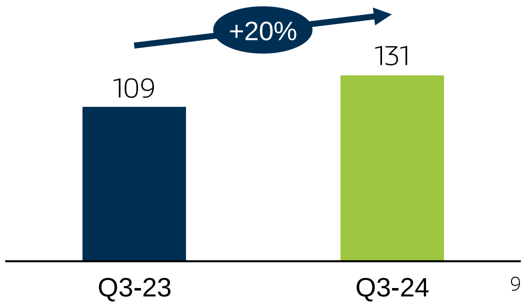
EBITDA (DKKm)



Revenue (DKKm)



EBITDA (DKKm)



REGIONAL HIGHLIGHTS Q3 2024

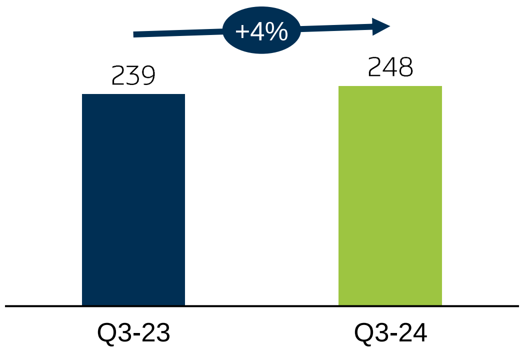
Americas

- Revenue increased by 4%, driven by higher volumes resulting from a recovery of grain exports in Argentina
- EBITDA grew by 2%, equalling a 0.5%-points decrease in the EBITDA margin as the comparison period was positively impacted by a significant special job in Brazil
- Initiated operations on a five-year contract for one more dedicated tug in Brazil

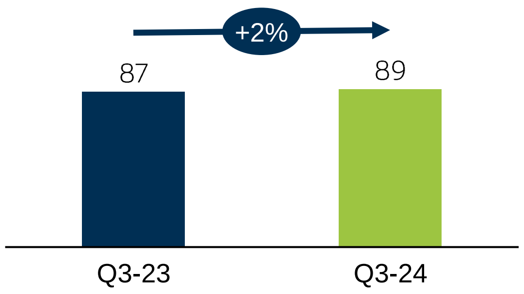
AMEA

- Revenue increased by 6%, driven by higher Harbour Towage volumes and day rate escalations in Terminal Towage
- EBITDA was on par with Q3 2023, primarily due to costs directly associated with the increased Harbour Towage volumes and increased staff costs, lowering the EBITDA margin by 2%-points
- Terminal Towage contract for two tugs in Liberia was extended for a five-year term

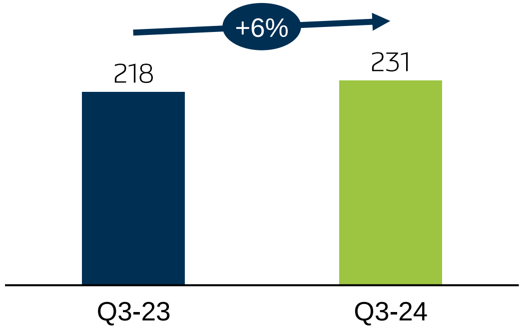
Revenue (DKKm)



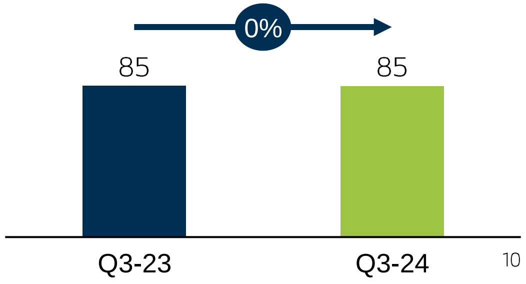
EBITDA (DKKm)



Revenue (DKKm)



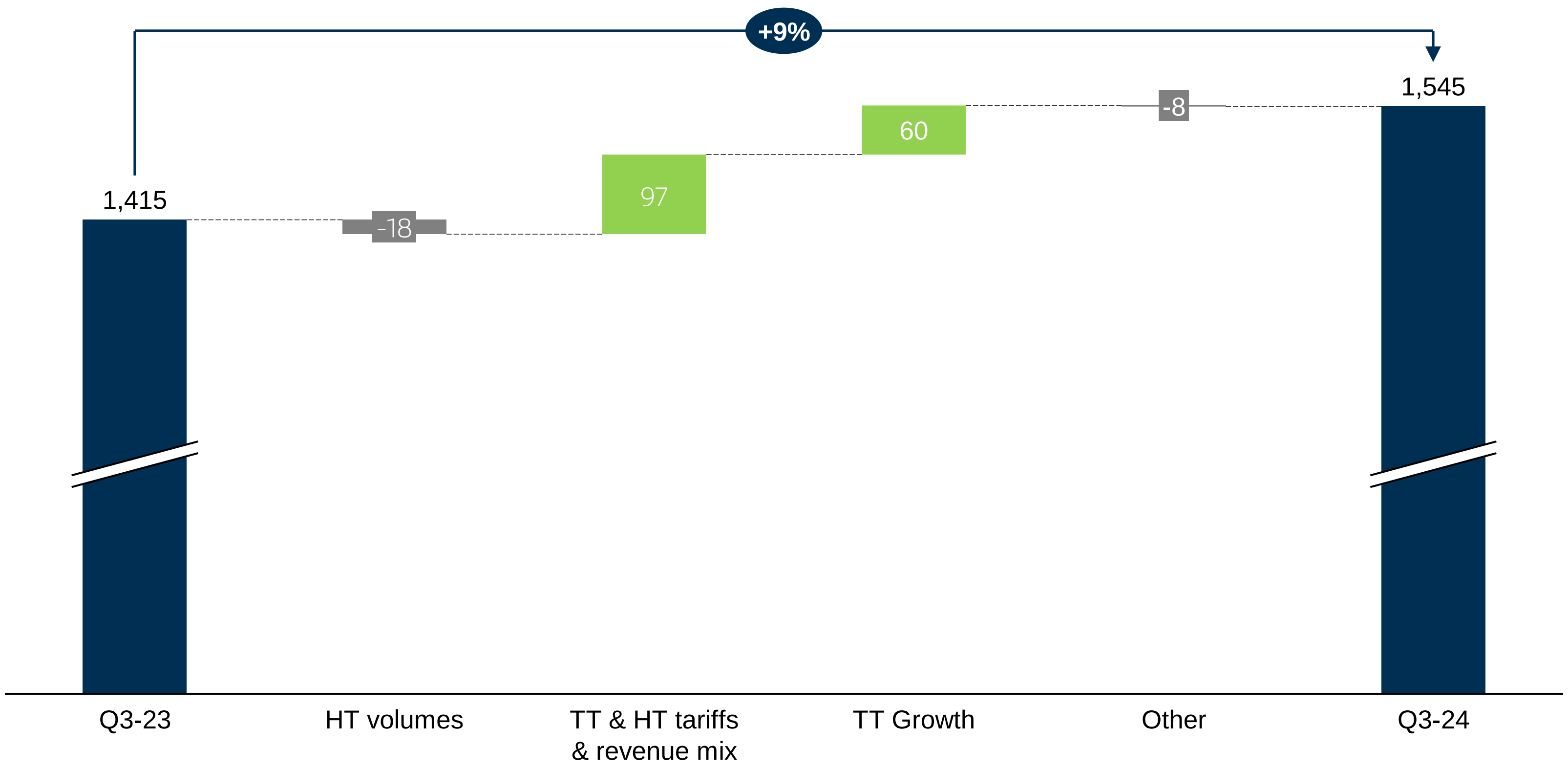
EBITDA (DKKm)



2. FINANCIAL REVIEW

REVENUE INCREASED MAINLY DUE TO TARIFF INCREASES IN HARBOUR TOWAGE AND GROWTH PROJECTS IN TERMINAL TOWAGE

Revenue development, DKKm (Q3 2023 to Q3 2024)

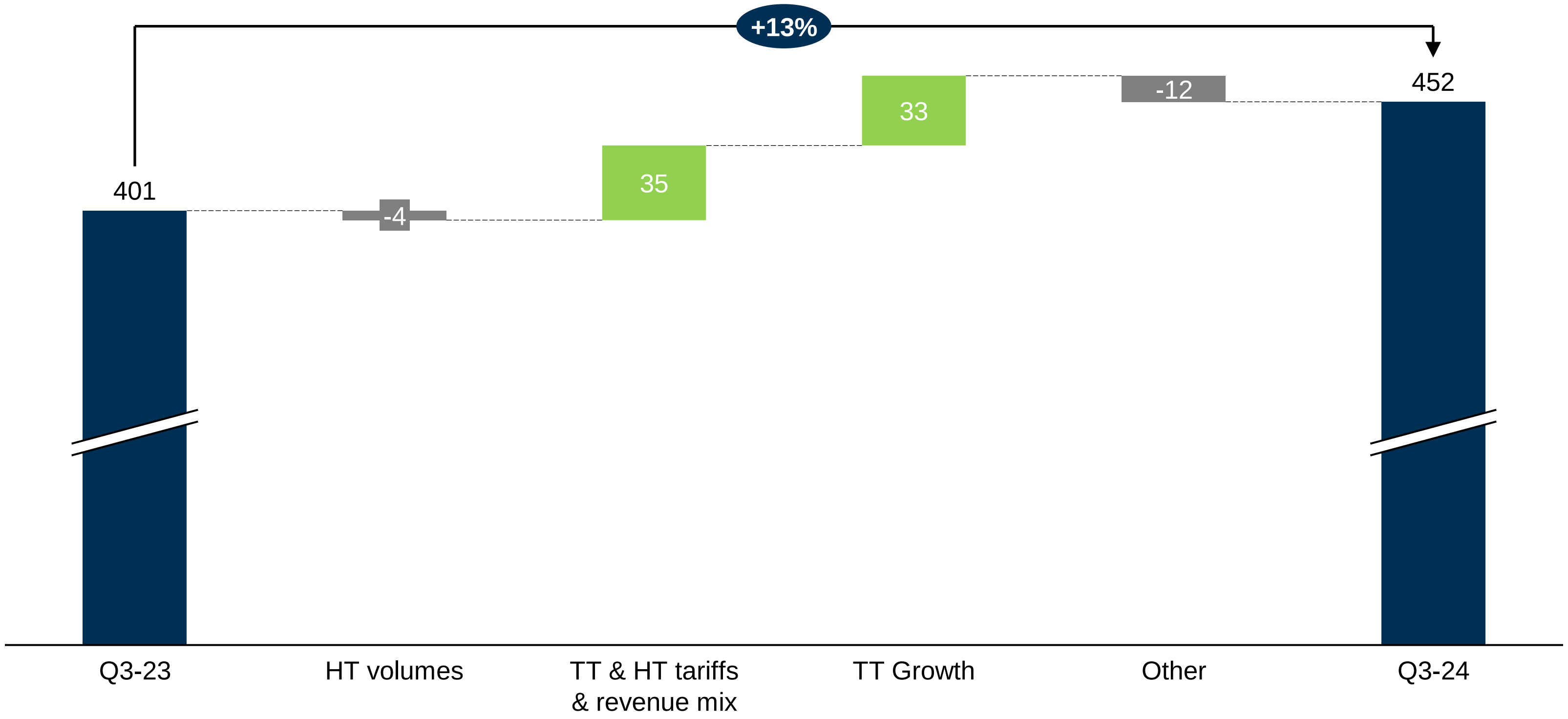


- **HT volumes** were down by 2%, primarily due to a slowdown in Australia
- **HT and TT tariff and revenue mix** increased due to tariff increases and day rate escalations above inflationary level and special jobs
- **TT growth** increased revenue due to commencement of the Alexandropoulis (Greece), BHP (Australia), and Woodside (Australia) contracts
- Limited foreign exchange rate impact

Note: HT= Harbour towage and TT=Terminal towage

ADJUSTED EBITDA INCREASED DRIVEN BY HIGHER REVENUE OFFSETTING INFLATIONARY COST INCREASES

Adjusted EBITDA development, DKKm (Q3 2023 to Q3 2024)

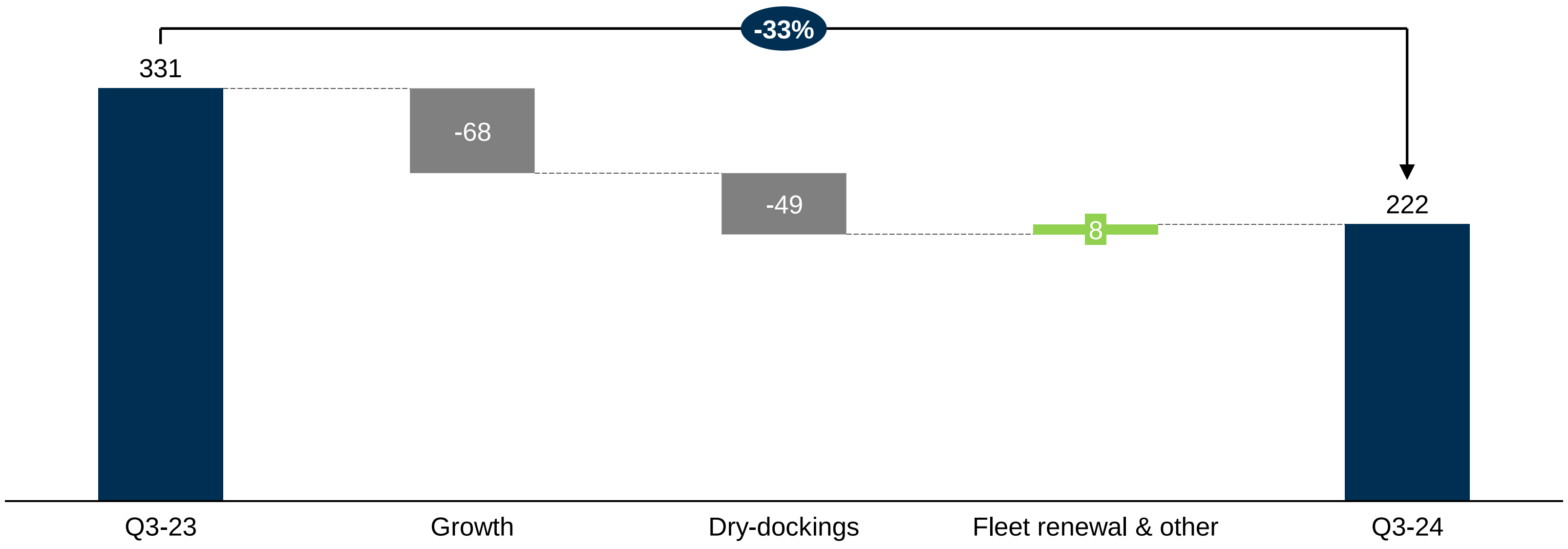


- **HT volume** decreased impacting earnings negatively
- **HT and TT tariff and revenue mix** lifts adjusted EBITDA by tariff increases, day rate escalations and special jobs, mitigating inflationary cost pressure, higher maintenance and repair costs, and increased fuel costs
- **TT growth** increased adjusted EBITDA driven by high margins in new projects
- **Separation and listing costs** (excluded from this overview) expensed as part of the income statement amounted to DKK 22m in Q3 2024 (DKK 126m in 9M 2024). This included legal fees incurred, and costs related to new system implementations for services previously covered by A.P. Møller - Mærsk

Note: HT= Harbour towage and TT=Terminal towage

LOWER CAPEX LEVEL DUE TO FEWER GROWTH INVESTMENTS AND DECREASE IN DRY-DOCKINGS

Gross CAPEX development, DKKm (Q3 2023 to Q3 2024)



- **Gross CAPEX** decreased due to lower growth CAPEX and dry-docking levels. These will periodically fluctuate depending on timing of the individual payments
- **Growth CAPEX** was lower than in Q3 2023 as this period was impacted by CAPEX for vessels entering new contracts in Australia, Americas and Europe
- **Dry-docking CAPEX** decreased due to change in number of vessels that were docked
- **Free cash flow** increased by DKK 111m compared to Q3 2023, positively impacted by the lower CAPEX level .

FINANCIAL OUTLOOK FOR 2024

REFLECTING IMPROVED FINANCIAL PERFORMANCE IN 2024

Revenue
~6.0-7.5% growth in constant exchange rates

- Based on the solid financial performance across the regions year-to-date in 2024, which was driven by tariff increases, commencement of new contracts and special operation jobs, Svitzer expects the full-year revenue growth in constant exchange rates to be in the upper end of the range around 6.0% - 7.5%.

Adj. EBITDA
DKK ~1,775-1,875m

- Similar to previous years, Svitzer will continue its efforts to mitigate the inflationary pressure on all cost categories by driving efficiencies. Based on this, combined with the development in the assumptions made on revenue, the adjusted EBITDA is expected to be in the upper end of the range around DKK 1,775 - 1,875m.
- The above excludes separation and listing costs related to the demerger. These are expected to amount to around DKK 130m recognised as operating costs and DKK 31m recognised on the balance sheet.

Gross CAPEX
DKK ~900-1,100m

- Growth CAPEX is expected to be in the range of around DKK 400-500m.
- Fleet renewal, docking, and other CAPEX is expected to be around DKK 500-600m.
- It is assumed that Svitzer continues to invest in commercial and technology upgrades of its fleet and operations and that the fleet does not experience abnormal 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 be flat towards the DKK

Note: See slide 2 for disclaimer on forward-looking statements.

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Q&A