KfW IPEX-Bank

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The essential role of a reliable financing partner

Ferry Shipping Summit 2025

Malmö, 14th November 2025

KfW IPEX-Bank

Specialist financier in project and export finance with a global reach

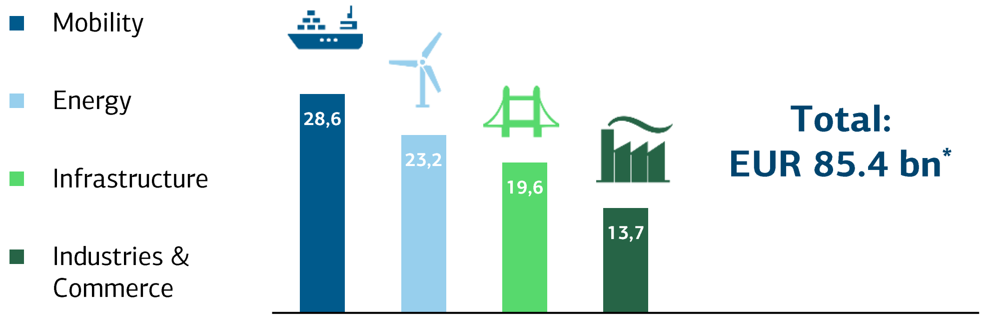
Key facts

- **a top rating**
  AA+ (S&P) / Aa2 (Moody‘s)
- **a strong shareholder**
  100% subsidiary of Germany’s **state owned promotional bank KfW**
- **committed team**
  900+employees
- **years of experience as a specialist financier and a clear mission**
  In the market for over 75 years and specialized in global project, export, and trade finance

Excellence in performance

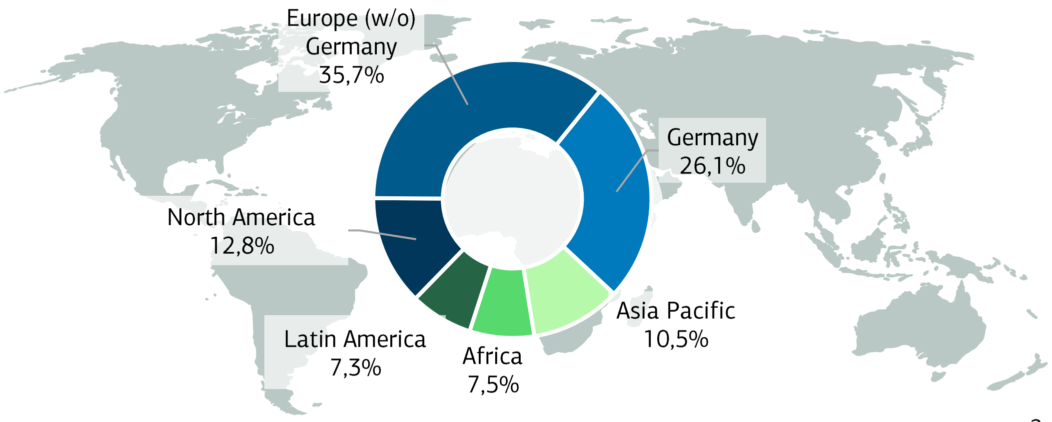
- In an independent worldwide survey with feedback from more than 450 participants in the export (finance) community, KfW IPEX-Bank was chosen as **best bank in export finance in 2024**
- Ranked among the top 3 banks for the seventh time

Our industry sectors



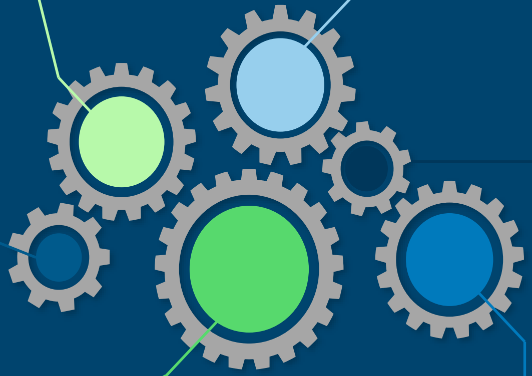
* Loan volume as of YE 2024

Global reach



Our Key Strengths

By embedding expertise into our system, we are a strong financing partner



Sector Expertise

- Covering sectors throughout cycles
- Understanding industries trends, challenges and opportunities

Competitive Structures

- Evaluation on individual basis
- Costumize offers
- Meet unique requirements

Support with Large Tickets

- Many complex projects need large scale investment and financing
- Large tickets as bilateral or consortiums are possible

Access to ECA Financing Issues

- Close relationships with many Export Credit Agencies (ECA)
- Attractive option to receive competitive pricing and extended tenors (esp. For large-scale projects)

Continuity & Stability

- Long track-record in core sectors
- Understand us as partners in projects
- Clear & reliable strategy

Strong Shareholder

- 100% subsidiary of KfW
- Clear understanding of geopolical situation

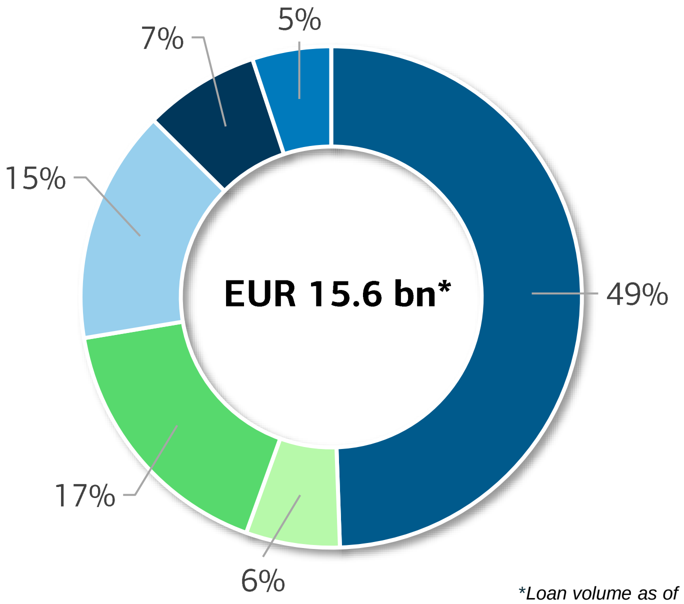
Our Maritime Industries Customers and Assets

Clients

European Vessel Owners

European Equipment Suppliers

European Shipyards



*Loan volume as of YE 2024

- Tourism & Cruise
- Ferries
- Container
- LNG/LPG Tankers
- Product/ Chemicals/ Crude Oil Tankers
- Others (i.e. Bulker, Maritime Energy & Offshore)

Ferries

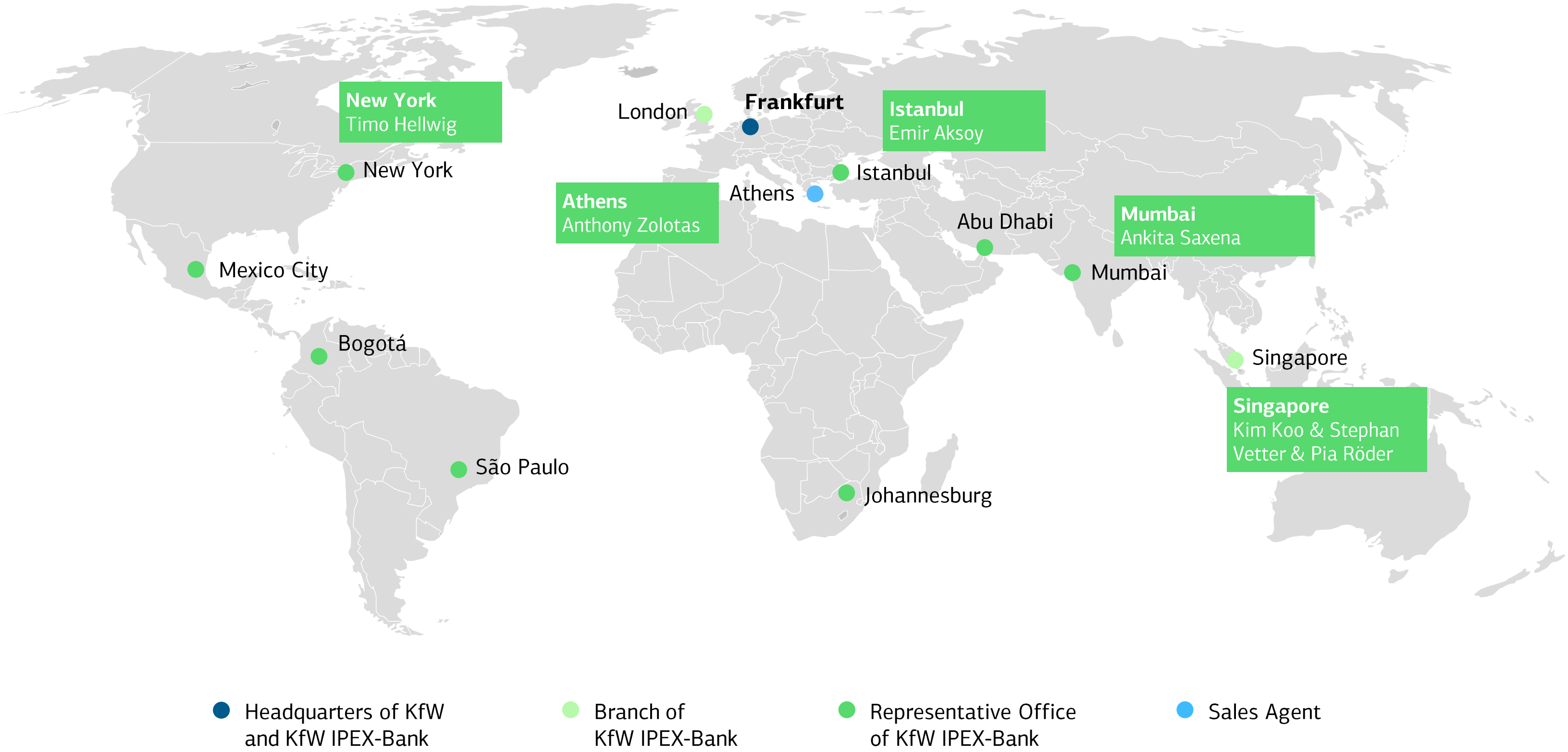
More than 10 Existing Clients

Supporting Core Players worldwide

Current exposure of approx. EUR 1 bn ***(excl. Tourism & Cruise)***

Our International Maritime Finance Team

Feel free to contact us around the globe



Investment Trends in Maritime Industries

Main drivers

Fleet Renewal & Modernization
aging vessels, passenger comfort and reliability, regulatory compliance

Emission Reductions
IMO regulations, FUEL EU, port regulations, stakeholder expectations

Energy Transition
electrification, hybrid systems, alternative fuels

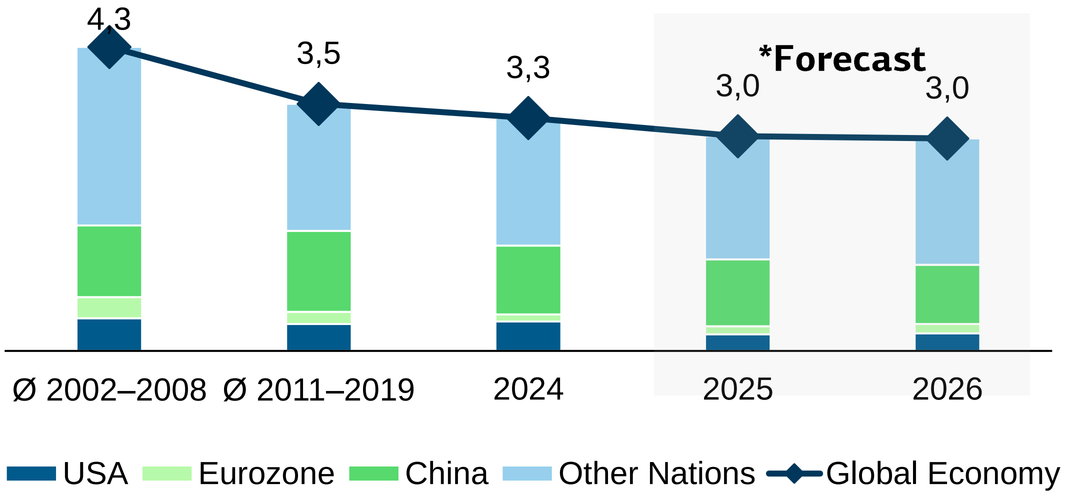
Digitalization and Operational Efficiency
smart fleet management, automation, ticketing and logistic systems

Market Demand
growth in travel spending, transport and regional mobility

Financial Incentives
green funding, lower funding costs, public incentives

Investment decisions are influenced by modest forecasts for economic growth

Contributions to economic growth
(in %)



Growth contributions of the USA, Eurozone, and China for the years 2025 and 2026 calculated based on KfW Research forecasts as of August 2025; growth contributions of other countries calculated based on IMF forecasts as of July 29, 2025.

Source: IMF (World Economic Outlook Update, July 2025); KfW Research.

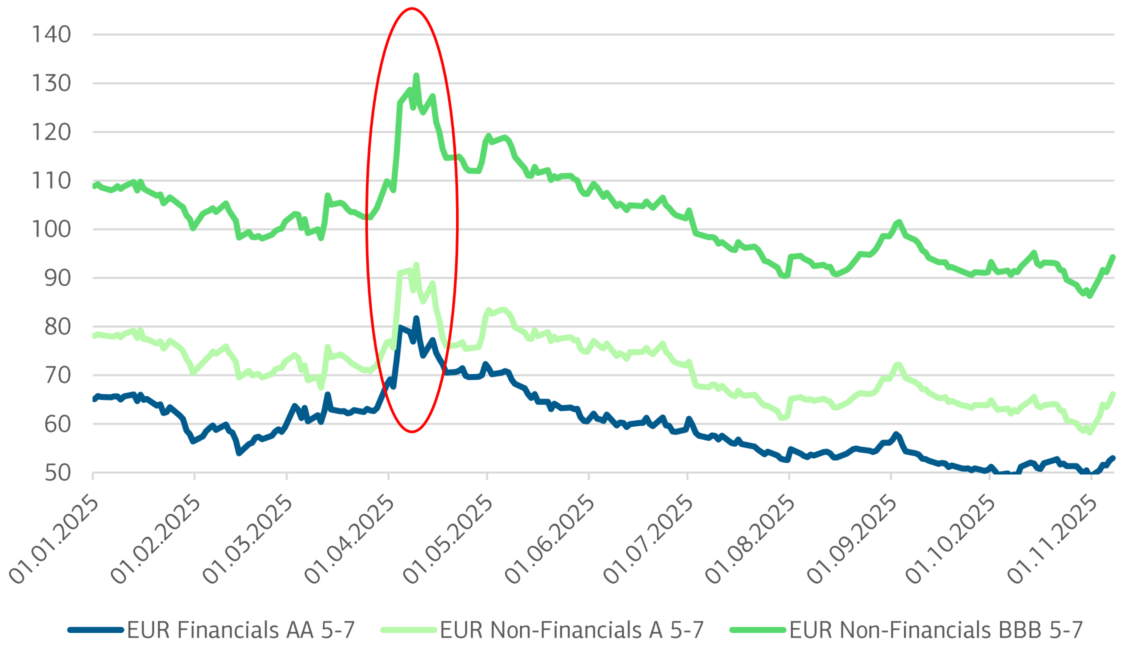
- High geopolitical uncertainties
- Inflation pressures in major economies
- Supply chain disruptions
- Increased energy prices burden companies and households
- General structural changes (AI, demographic changes, etc.)

Recent Geopolitical Events

Unpredictable market developments but trends to watch for the Ferry Industry

Financial Markets respond to Black Swan Events

Developments of bondspreads demonstrate the effect of US tariff announcement in spring 2025



Source: Bloomberg

- US tariff announcements triggered massive market movements
- Widespread repricing across asset and risk classes (over 20 bps across maturities and currencies)
- Markets calmed down and the developments in the end reflected an overreaction and no structural shifts in margin levels for banks or customers
- Key to successfully navigating through these times: a reliable financing partner

Our Products and Services

Tailor-made for your financing needs

KFW IPEX-Bank

Your reliable financing partner

Aiming to **reduce** the annual **financial cost** of your investment

Developing the financing **together** with you

Working with governmental Export Credit Agencies, Development Finance Institutions, Insurers, Manufacturers and Contractors

Financial Advisory

Optimizing & Structuring of Debt Facilities with various Instruments

Lead Arranger

Arranging Debt Facilities up to USD 2 bn

ECA Advisory

Advisory for all sector-relevant ECA-structures globally

Sustainable Finance Advisor

Advisory and Coordination of Sustainable Finance Facilities and Frameworks

Documentation & Security Agent

Loan Documentation and Agency Role for all Security Documents

Bookrunner & Agency

Managing Syndication Processes and Banking Syndicates for large Loan Facilities

Social & Environmental Agency

Managing Environmental & Social Studies and Implementation Process according to Equator Principles and ECA Regulation

Debt Investor Placement

Placement of Senior Debt with Debt Investors

Selective References: Ferry Projects

Supporting core market players as a reliable financing partner

Finland 2017

Viking Line:
1x LNG Dual Fuel RoPax

Term Loan

EUR 152,000,000
IPEX: EUR 38,000,000

Lender

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Finland 2020

Finnlines:
1x Hybrid-RoRo Vessel

Term Loan

EUR 40,000,000

Sole Lender

KfW IPEX-Bank

Germany 2022

TT-Line:
1x Green RoPax

Term Loan

EUR 30,000,000

Sole Lender

KfW IPEX-Bank

Denmark 2024

Smyril Line:
2x 3,300 lm RoRo Vessels

Term Loan

EUR 90,000,000

Sole Lender

KfW IPEX-Bank

Estonia 2019

Tallink:
1x LNG Dual Fuel RoPax

Term Loan

EUR 197,600,000

Sole Lender

KfW IPEX-Bank

Denmark 2022

DFDS A/S:
2x 4,500 lm RoPax Vessels

Term Loan

EUR 200,000,000

Sole Lender

KfW IPEX-Bank

Sweden 2022

Stena AB:
Revolving Credit Facility

RCF

EUR 535,000,000
IPEX: EUR 35,000,000

Lender

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Norway 2024

Fjord 1:
Project Effra

Acquisition Financing

NOK 12,984,000,000
IPEX: NOK 577,309,940

Lender

KfW IPEX-Bank

Get in touch with us
– We will be glad to advise you

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