

April 27, 2021

Danfoss A/S
DK-6430 Nordborg
Denmark
Attention: Flemming Aaskov Jørgensen

Re: New Rating

Dear Mr. Flemming Aaskov Jørgensen

S&P Global Ratings hereby assigns the below ratings:

Issuer	Guarantors	Rating Description	Rating
Danfoss Finance I B.V.	Danfoss A/S and Danfoss Power Solutions Inc.	EUR 700,000,000 0.125% Notes due 28 April 2026, Series 1 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689418	BBB
		EUR 700,000,000 0.375% Notes due 28 October 2028, Series 2 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689681	BBB
Danfoss Finance II B.V.	Danfoss A/S	EUR 500,000,000 0.750% Notes due 28 April 2031, Series 1 Issued under EUR 2,500,000,000 Medium Term Note Program ISIN: XS2332689764	BBB

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The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
S&P Global Ratings Europe Limited
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