PRESENTATION OF 2020 RESULTS

Vilhelm Már Thorsteinsson, CEO
Eimskip is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with focus on frozen and chilled commodities.

**ABOUT**
- 55 OFFICES
- 20 COUNTRIES
- 1597 EMPLOYEES
- 44 NATIONALITIES
- 17 VESSELS
- CONTAINERS REEFER 7,500 TEUs DRY&OTHER 21,400 TEUs
- 161 TRUCKS
- 28 WAREHOUSES 14 COLD STORAGE

**SUSTAINABILITY KPI’S**
- CARBON FOOTPRINT 1: ▼ 13.8%
- TOTAL WASTE GENERATED 2: ▼ 1.61%
- SORTED WASTE 2: ▲ 0.5%

**KEY FIGURES 2020**
- REVENUES: EUR 668 m
- EBITDA: EUR 62 m
- TOTAL ASSETS: EUR 536 m
- EQUITY: EUR 231 m (43.0%)

**GEOGRAPHICAL SPLIT OF REVENUE**
- Iceland: 13.8%
- Norway: 1.61%
- Asia: 9%
- Faroe Islands: 9%
- Europe: 27%
- N-America / TA: 13%

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1. Operations in Iceland, Faroe Ship and Shipping depart. in Norway. Decrease since base year 2015
2. YoY
Q1 2020
NOT THE START WE EXPECTED

- Generally slower business than expected and harsh weather conditions in the North-Atlantic region
- First signs of COVID-19 affecting the operation
- Streamlining measures initiated in Iceland
  - Structural changes in Domestic operations to lower cost
  - Sales division and TVG-Zimsen under one EVP
- Five sold vessels delivered to new owners with higher delivery cost than expected
Q2 2020
UNCERTAINTY SURROUNDING COVID-19

• COVID-19 changed the world over night
• Crisis Management Team activated
  • Health and safety of employees and sustainability of the operation secured successfully
  • Flow of information substantially increased, both internally and externally
• Container Liner system adjusted - capacity reduced with target cost savings of EUR 2m
• Extreme focus on cash-flow and accounts receivable
  • Third of planned maintenance CAPEX put on hold
• Took delivery of new Dettifoss and moved to new Headquarters reducing office space by 50%
• Meaningful streamlining measures on group level including consolidation of divisions
Q3 2020
ADJUSTING FOR NEW NORMAL

• Relatively strong results especially giving the challenging environment
  • Starting to benefit from streamlining measures initiated in 2019 and first half of 2020
  • Cruise agency and ferry operation significantly affected by COVID-19
• First signs of “disruption” in the global transportation market due to COVID-19
• Continuing to adjust the Company to new normal
• Negative impact of Godafoss and Laxfoss sale
• Increased emphasis on the sustainability journey and a revised action plan for next 3 years developed
Q4 2020
BETTER END THAN WE EXPECTED

• Extreme focus on securing the sustainability of streamlining measures
• Taking delivery of new Brúarfoss and the co-operation with Royal Arctic Line starting to yield benefits
• Monitoring and preparing for Brexit
• Impacts of COVID-19 negatively affecting e.g. vessel charter rates and flow of transport in global markets
• Finalizing some key ESG policies
• The vessels Skógafoss and Lagarfoss temporarily out of service affecting operations
• FTE reduction of 180 during the year
CURRENT TRENDS IN GLOBAL CONTAINER SHIPPING MARKETS
COVID-19 leading to imbalance in supply and demand

• Due to COVID-19, the large deep-sea lines reduced capacity and increased blank sailings
  • Imbalance increased which resulted in lack of containers in the deep-sea trade
  • Time to get containers through terminals was up to 4 weeks in some main ports in Asia resulting in lack of capacity and rates increased to a record high level
• Recently the same is happening in the short-sea trade with rates increasing and some congestions due to BREXIT
• Relatively strong volume, freight rates and port congestions have put pressure on the container vessel charter markets
• The idle fleet increased in the first half of the year 2020 with a sudden drop in the autumn to a sold-out situation
  • Charter rates have increased substantially YoY for the feeder size segment (<2000 teus)
RESPONDING TO GLOBAL TRENDS
Adapting to dynamic markets and customers requirements

INCREASED OCEAN FREIGHT RATES
General ocean freight rates increase already announced to customers

IMPROVED TRANS-ATLANTIC SERVICES
More volume of fresh commodities e.g. salmon to North-America with increased service and shorter transit time

IMPROVED EXPORT SERVICES
Adjusting for Brexit and securing customer service with improved export services from Iceland and Faroe Islands
SUSTAINABILITY
SUSTAINABILITY AT THE FOREFRONT

INFORMATION SHARING
- Information sharing to all stakeholders increased
- Quarterly publication of environmental statements a great milestone in managing and monitoring the company’s CO2 emissions
- More ESG information now available on the company’s website

STRATEGIC PLANNING
ESG strategic planning and risk analysis performed on the operation
- Action plan set for the next three years
- Sustainability governance structure introduced

EXTENSIVE WORK ON ESG RELATED POLICIES
Policies Reviewed
- Human Resource Policy
- Code of Conduct
- Equal Rights Policy and action plan for 2021-2023

New Policies
- Whistleblower Policy
- Money-Laundering Policy
- Procurement Policy (OPEX)
- Supplier Code of Conduct

CARBON FOOTPRINT
- Launched a service for larger customers who can now get access to their carbon footprint for their transportation with Eimskip

CUSTOMER SERVICE
- Supplier evaluation
- Procurement Policy (CAPEX)
- Redefine UN SDGs to support in light of new three-year ESG action plan
- Vessel Ownership Policy

EXAMPLES OF PROJECTS IN PROGRESS
- Implementation of new policies and processes
- Supplier evaluation
- Procurement Policy (CAPEX)
- Redefine UN SDGs to support in light of new three-year ESG action plan
- Vessel Ownership Policy
ESG KPI’s – YoY DEVELOPMENT

Continued progress towards less environmental impact

**TOTAL WASTE GENERATED**

- 2018: 1,000,000 Kg
- 2019: 800,000 Kg
- 2020: 617,000 Kg

Operations in Iceland, Faroe Ship Shipping depart. in Norway

**TOTAL SORTED WASTE**

- 2018: 0%
- 2019: 5%
- 2020: 0.5%

Operations in Iceland, Faroe Ship Shipping depart. in Norway

**TOTAL AMOUNT OF PRINTED PAPER**

- 2018: 1,500,000 Pages
- 2019: 1,200,000 Pages
- 2020: 856,000 Pages

Paperless Eimskip Iceland commences in 2019

**CARBON INTENSITY PER TON OF TRANSPORTED UNITS**

The accumulated reduction of Eimskip’s carbon footprint in the year 2020 was 13.8%, compared to the base year 2015, calculated per ton of transported units.

*Adjusted for home voyage of BRU/DFT and VSA related consumptions between Reykjavik and Nuuk.
FINANCIAL RESULTS
INCOME STATEMENT 2020

Profitability improves with realization of streamlining measures

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>668,316</td>
<td>679,594</td>
<td>(11,278)</td>
<td>(1.7%)</td>
</tr>
<tr>
<td>Expenses</td>
<td>606,638</td>
<td>619,045</td>
<td>(12,407)</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>Salary and related expenses</td>
<td>113,538</td>
<td>131,618</td>
<td>(18,080)</td>
<td>(13.7%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>61,678</td>
<td>60,549</td>
<td>1,129</td>
<td>1.9%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(44,590)</td>
<td>(47,027)</td>
<td>2,437</td>
<td>(5.2%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>17,088</td>
<td>13,522</td>
<td>3,566</td>
<td>26.4%</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>(8,574)</td>
<td>(4,787)</td>
<td>(3,787)</td>
<td>79.1%</td>
</tr>
<tr>
<td>Share of profit of equity accounted investees</td>
<td>262</td>
<td>(377)</td>
<td>639</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings before income tax</td>
<td>8,776</td>
<td>8,358</td>
<td>418</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(4,325)</td>
<td>(7,351)</td>
<td>3,026</td>
<td>-</td>
</tr>
<tr>
<td>Net earnings for the period</td>
<td>4,451</td>
<td>1,007</td>
<td>3,444</td>
<td>-</td>
</tr>
</tbody>
</table>

**Key ratios**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ratio</td>
<td>9.2%</td>
</tr>
<tr>
<td>EBIT ratio</td>
<td>2.6%</td>
</tr>
<tr>
<td>Profit margin</td>
<td>0.7%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

2020

- Revenue decreased by 1.7% which is less than expected given the pandemic
  - Volume and forwarding rates positively affecting revenue
  - Decrease in BAF due to lower bunker prices
  - Development in currency exchange rates negatively affecting revenue
- Expenses down by 2.0%
  - Decrease in bunker prices
  - Cost savings in liner and equipment operation
  - Salaries decrease by EUR 18.1m or 13.7%
    - Managed FTE reduction and streamlining measures EUR -9.6m
    - Currency effect EUR -8.5m
- EBITDA increased by EUR 1.1m and EBITDA ratio 9.2%
  - Streamlining measures improving profitability
  - Negative COVID-19 effect on cruise agency and ferry operation amounting to approximately EUR 1.6m
  - EBIT increased by EUR 3.6m
  - 2019 affected by impairment of vessels
- Net finance expenses increased due to lease liabilities and currency exchange differences
## DEVELOPMENT IN LINER SERVICES

### Same volume YoY after a strong last quarter

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>Change</th>
<th>%</th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>104,933</td>
<td>109,190</td>
<td>(4,257)</td>
<td>(3.9%)</td>
<td>402,841</td>
<td>432,655</td>
<td>(29,814)</td>
<td>(6.9%)</td>
</tr>
<tr>
<td>Expenses</td>
<td>95,252</td>
<td>102,053</td>
<td>(6,802)</td>
<td>(6.7%)</td>
<td>364,249</td>
<td>392,986</td>
<td>(28,737)</td>
<td>(7.3%)</td>
</tr>
<tr>
<td>Salary and related expenses</td>
<td>20,692</td>
<td>24,824</td>
<td>(4,132)</td>
<td>(16.6%)</td>
<td>83,190</td>
<td>98,881</td>
<td>(15,691)</td>
<td>(15.9%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9,682</td>
<td>7,137</td>
<td><strong>2,545</strong></td>
<td>35.7%</td>
<td>38,592</td>
<td>39,669</td>
<td>(1,077)</td>
<td>(2.7%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(326)</td>
<td>(5,722)</td>
<td>5,396</td>
<td>-</td>
<td>848</td>
<td>(798)</td>
<td>1,646</td>
<td>-</td>
</tr>
</tbody>
</table>

### PERFORMANCE IN 2020
- Revenue decreased by 6.9% over the year due to e.g. lower BAF, weaker ISK and USD and cargo mix
- Lower EBITDA but increase in margin and EBIT
- Positive operational improvements in Q4 despite lower revenue
  - Increased volume and cost reduction key drivers

### VOLUME IN 2020
- Volume at same level as 2019, despite challenging environment
- Export from Iceland was strong during the year up 6.7% from last year
- Import to Iceland decreased by 4.2% in 2020 however Q4 was strong with increase of 10.1% QoQ
- Export volume in Faroe Islands negatively affected by COVID-19 with a decrease of 12.7%
- Volume in Norway at same level as last year despite capacity reduction
- Trans-Atlantic services marginally down or 1.6% in 2020 with a strong Q4 up by 14.1% QoQ
DEVELOPMENT IN FORWARDING SERVICES

Solid performance in a volatile environment

<table>
<thead>
<tr>
<th>EUR thousand</th>
<th>Q4 2020</th>
<th>Q4 2019</th>
<th>Change</th>
<th>% 2020</th>
<th>2019</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>70,720</td>
<td>66,349</td>
<td>4,371</td>
<td>6.6%</td>
<td>265,475</td>
<td>246,929</td>
<td>18,546</td>
</tr>
<tr>
<td>Expenses</td>
<td>65,472</td>
<td>62,299</td>
<td>3,173</td>
<td>5.1%</td>
<td>242,389</td>
<td>226,049</td>
<td>16,340</td>
</tr>
<tr>
<td>Salary and related expenses</td>
<td>7,762</td>
<td>8,312</td>
<td>(550)</td>
<td>(6.6%)</td>
<td>30,101</td>
<td>32,375</td>
<td>(2,274)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,248</td>
<td>4,050</td>
<td>1,198</td>
<td>29.6%</td>
<td>23,086</td>
<td>20,880</td>
<td>2,206</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,526</td>
<td>2,403</td>
<td>1,123</td>
<td>46.7%</td>
<td>16,240</td>
<td>14,320</td>
<td>1,920</td>
</tr>
</tbody>
</table>

PERFORMANCE IN 2020

- Strong performance in freight forwarding given the COVID-19 situation which affected global markets in many ways
- Realizations of streamlining measures
- Capacity reduction and price increases by the global carriers increasing both revenue and expenses

VOLUME IN 2020

- Acceptable volume despite a challenging year
- Reefer forwarding volume marginally lower than last year or down by 1.5%
- Dry forwarding volume down 12.5% YoY, partly due to discontinued business in Eimskip Belgium in 2019
  - Volume increased by 1.5% in Q4
EXPENSE BRIDGE
Streamlining measures positively affecting salaries and admin expenses

EXPENSE BRIDGE 2020

2020

- Price increases in international forwarding markets affecting 3rd party expenses
  - Capacity reduction and price increases by the big carriers (Deep sea lines)
  - Offset by higher revenues in e.g. forwarding
- Savings in liner services and lower bunker prices positively affecting liner & equipment expenses
- Material decrease in salaries and admin expenses quarter on quarter
  - EUR 18.1m in salary reduction, thereof EUR 9.6m as a result of streamlining measures and EUR 8.5m due to positive currency effects
EBITDA BRIDGE 2020
Benefitting from extensive streamlining measures in a challenging COVID-19 year

EBITDA BRIDGE BY BUSINESS ACTIVITY

EBITDA BRIDGE BY OPERATING ITEMS

EUR million

- (5.0) - 0.5 - 3.4 - (9.5) - (1.0) - 4.3 - 1.0 - 1.6 - 4.5 - 60.5 - 61.7 - 65.8

EUR million

- (11.3) - (5.7) - 18.1 - 60.5 - 61.7

*Divestment assets reduced EBITDA but positive effect on EBIT and cashflow
EBIT BRIDGE 2020
Improved EBIT YoY

EBIT BRIDGE BY BUSINESS ACTIVITY

<table>
<thead>
<tr>
<th>Business Activity</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container line system</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>Reefer line system</td>
<td></td>
<td>(3.6)</td>
</tr>
<tr>
<td>Forwarding operation (excl. agency)</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>IG Domestic operation (excl. ferry)</td>
<td>3.1</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Cruise agency &amp; ferries</td>
<td>(1.6)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT 2020</td>
<td>17.1</td>
<td></td>
</tr>
</tbody>
</table>
### BALANCE SHEET

New container vessels increasing fixed assets while Tromsøterminalen increases lease liabilities

#### ASSETS

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>400,433</td>
<td>355,712</td>
<td>44,721</td>
<td>12.6%</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>311,310</td>
<td>292,470</td>
<td>18,840</td>
<td>6.4%</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>67,376</td>
<td>44,486</td>
<td>22,890</td>
<td>51.5%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>21,747</td>
<td>18,756</td>
<td>2,991</td>
<td>15.9%</td>
</tr>
<tr>
<td>Current assets</td>
<td>135,698</td>
<td>168,802</td>
<td>(33,104)</td>
<td>(19.6%)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>102,534</td>
<td>109,836</td>
<td>(7,302)</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>Vessels held for sale</td>
<td>0</td>
<td>14,907</td>
<td>(14,907)</td>
<td>-</td>
</tr>
<tr>
<td>Other current assets</td>
<td>17,524</td>
<td>23,322</td>
<td>(5,798)</td>
<td>(24.9%)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>15,640</td>
<td>20,737</td>
<td>(5,097)</td>
<td>(24.6%)</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>536,131</strong></td>
<td><strong>524,514</strong></td>
<td><strong>11,617</strong></td>
<td><strong>2.2%</strong></td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>230,657</td>
<td>230,868</td>
<td>(211)</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>208,486</td>
<td>191,927</td>
<td>16,559</td>
<td>8.6%</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>145,781</td>
<td>152,452</td>
<td>(6,671)</td>
<td>(4.4%)</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>53,292</td>
<td>30,496</td>
<td>22,796</td>
<td>74.8%</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>9,413</td>
<td>8,979</td>
<td>434</td>
<td>4.8%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>96,988</td>
<td>101,719</td>
<td>(4,731)</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>15,236</td>
<td>10,552</td>
<td>4,684</td>
<td>44.4%</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>10,861</td>
<td>10,763</td>
<td>98</td>
<td>0.9%</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>70,891</td>
<td>80,404</td>
<td>(9,513)</td>
<td>(11.8%)</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>305,474</strong></td>
<td><strong>293,646</strong></td>
<td><strong>11,828</strong></td>
<td><strong>4.0%</strong></td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td><strong>536,131</strong></td>
<td><strong>524,514</strong></td>
<td><strong>11,617</strong></td>
<td><strong>2.2%</strong></td>
</tr>
</tbody>
</table>

#### Key ratios

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio</td>
<td>43.0%</td>
<td>44.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>205,511</td>
<td>183,526</td>
<td>21,985</td>
<td>12.0%</td>
</tr>
<tr>
<td>- excl. operational leases</td>
<td>146,055</td>
<td>147,726</td>
<td>(1,671)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Net debt / LTM-EBITDA</td>
<td>3.33</td>
<td>3.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- excl. operational leases</td>
<td>3.15</td>
<td>2.99</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DEVELOPMENT OF LOANS AND BORROWINGS

Strong cash flow used for down payments on revolver facilities

2020

• New borrowings mainly related to the financing of new vessels Dettifoss and Brúarfoss or EUR 46m
  • Thereof EUR 14.6m used for refinancing previous borrowings towards the same vessels
  • Approximately EUR 31m used for final installments on the new vessels
• Positive cash flow from operation, proceeds from sale of assets and funding of Dettifoss and Brúarfoss used to pay down revolver facilities
  • Approximately EUR 20m of cashflow from operation used as installments on revolver facilities
NET DEBT AND LEVERAGE RATIOS

New operational leases increasing total debt

2020

- Leverage ratio above long-term target of 2-3x EBITDA
  - Return on recent investments not yet fully reflected in EBITDA
  - Last year results affected by COVID-19
- Equity ratio at 43.0% and above long-term target of 40%
### CASH FLOW

**Proceeds from funding and cash flow from operation used for installments on revolver facilities**

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<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>14.9</td>
<td>11.2</td>
<td>3.7</td>
<td>61.7</td>
<td>60.5</td>
<td>1.1</td>
<td>68.0</td>
<td>77.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital changes &amp; EBITDA adjustments</td>
<td>0.7</td>
<td>8.4</td>
<td>(7.7)</td>
<td>(1.5)</td>
<td>(1.3)</td>
<td>(0.2)</td>
<td>(15.0)</td>
<td>(15.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid taxes</td>
<td>(0.3)</td>
<td>(1.2)</td>
<td>0.8</td>
<td>(2.1)</td>
<td>(2.8)</td>
<td>0.6</td>
<td>(2.1)</td>
<td>(2.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>(2.4)</td>
<td>(10.4)</td>
<td>8.0</td>
<td>(12.9)</td>
<td>(23.0)</td>
<td>10.1</td>
<td>(23.0)</td>
<td>(23.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow before debt/lease service</td>
<td>12.9</td>
<td>6.0</td>
<td>6.9</td>
<td>45.3</td>
<td>33.4</td>
<td>(11.9)</td>
<td>49.0</td>
<td>58.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt repayment and interests</td>
<td>(6.3)</td>
<td>(1.6)</td>
<td>(4.6)</td>
<td>(17.9)</td>
<td>(13.8)</td>
<td>(4.1)</td>
<td>(13.8)</td>
<td>(13.8)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(2.8)</td>
<td>(5.7)</td>
<td>2.9</td>
<td>(15.7)</td>
<td>(13.1)</td>
<td>(2.6)</td>
<td>(15.7)</td>
<td>(13.1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow before Investments</td>
<td>3.8</td>
<td>0.7</td>
<td>3.2</td>
<td>11.7</td>
<td>6.5</td>
<td>5.1</td>
<td>13.0</td>
<td>22.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investments</td>
<td>(17.1)</td>
<td>4.6</td>
<td>(21.6)</td>
<td>(25.8)</td>
<td>(13.6)</td>
<td>(12.2)</td>
<td>(13.6)</td>
<td>(12.2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt funding</td>
<td>21.8</td>
<td>(1.3)</td>
<td>23.2</td>
<td>47.3</td>
<td>16.5</td>
<td>30.9</td>
<td>16.5</td>
<td>30.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in revolver facilities (down payments)</td>
<td>(15.0)</td>
<td>0.0</td>
<td>(15.0)</td>
<td>(35.5)</td>
<td>0.0</td>
<td>(35.5)</td>
<td>(35.5)</td>
<td>(35.5)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend to minority</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>0.2</td>
<td>(1.1)</td>
<td>(0.5)</td>
<td>(0.6)</td>
<td>(0.5)</td>
<td>(0.6)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share buy-back</td>
<td>0.0</td>
<td>(1.5)</td>
<td>1.5</td>
<td>(1.5)</td>
<td>(5.0)</td>
<td>3.5</td>
<td>(1.5)</td>
<td>(5.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend to Shareholders of the Company</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Cash</td>
<td>(6.5)</td>
<td>2.2</td>
<td>(8.6)</td>
<td>(4.8)</td>
<td>(0.8)</td>
<td>(4.0)</td>
<td>(0.8)</td>
<td>(4.0)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash position at end of period</td>
<td>15.6</td>
<td>20.7</td>
<td>(5.1)</td>
<td>15.6</td>
<td>20.7</td>
<td>(5.1)</td>
<td>15.6</td>
<td>20.7</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 2020

- Considerable increase in cash flow before debt/lease service
  - Maintenance CAPEX EUR 10m lower than previous year
- Increase in cash flow before investments of EUR 5.1m
- Excess cash used to pay down revolver facilities
- Cash management and improved cash pooling in the group allows lower cash at hand status with sufficient headroom through open credit lines
DEVELOPMENT IN CAPEX

Investments in 2020 primarily related to vessel investments

- **CAPEX for the year very close to budget**
- **Maintenance CAPEX EUR 12.9m and lower than budget and last year**
  - Close to third of budgeted maintenance CAPEX was put on hold in Q2 due to COVID-19
  - Maintenance budget 2021 at similar level as budget was for 2020
- **Investments EUR 39.8m and close to budget**
  - EUR 36.9m invested in the new vessels Dettifoss and Brúarfoss
  - Investment plan for 2022 and 2023 in the range of 5-10m per year
DIVIDEND AND SHARE CAPITAL REDUCTION PROPOSALS TO THE AGM

Headroom within target capital structure for distribution to shareholders

DIVIDEND PROPOSAL 2020

• The Board of Directors will propose to the AGM
  • That a dividend of ISK 2.47 per share or approximately EUR 2.9m to be paid out to shareholders
  • Corresponding to 65.0% of net profit after tax which is the maximum allowed according to the Dividend payout policy (10-65%)

SHARE CAPITAL REDUCTION PROPOSAL

• Reduce share capital equaling distribution to shareholders amounting to EUR 11m
• Main reasons
  • No distributions made in 2020 due to COVID-19
  • Relatively low distribution to shareholders in recent years
  • Cash flow generation from operation has been strong and is estimated to continue in 2021
  • A three-year CAPEX plan does not anticipate substantial investments
  • Moving closer to target equity ratio of 40%
• Share reduction of EUR 11m would reduce equity ratio by approximately 1.8 percentage points
MANAGEMENT ASSESSMENT OF PERFORMANCE AND OUTLOOK

2020

• Acceptable results in a demanding environment
• Extensive streamlining measures and structural changes resulting in lower cost and improved profitability
• Iceland Domestic and International Operations performing well during the year
• Continued focus throughout the year on improving profitability in container liner services
• Strong cash flow generation from operation
• Great effort put into securing health & safety of employees
• Employees successfully managed to maintain an unbroken logistic chain and good customer service during COVID-19

OUTLOOK

• EBITDA guidance for the year 2021 in the range of EUR 68 to 77 million
  • Translates to EBIT of EUR 22 to 31 million
• Strong focus on maintaining cost benefits of streamlining measures from 2019 and 2020
• Continued focus on increasing profitability of container liner both by managing cost and increasing revenues
• Global trends in container shipping markets putting pressure on volume in forwarding and margins in liner
• Eimskip’s guidance for the year depends on several factors and is subject to uncertainties related to COVID-19, development of freight rates & bunker prices, currency exchange rates, macroeconomic conditions in the countries Eimskip operates in and other external factors

Disclaimer: Based on management assessment and current available information as of 25.02.2021
THANK YOU
# OPERATING RESULTS BY QUARTER

## EUR thousand

<table>
<thead>
<tr>
<th>OPERATING RESULTS</th>
<th>Q4 2020</th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q1 2020</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>175,653</td>
<td>170,378</td>
<td>160,615</td>
<td>161,670</td>
<td>175,549</td>
</tr>
<tr>
<td>Expenses</td>
<td>160,724</td>
<td>148,968</td>
<td>144,614</td>
<td>152,332</td>
<td>164,363</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14,929</td>
<td>21,410</td>
<td>16,001</td>
<td>9,338</td>
<td>11,186</td>
</tr>
<tr>
<td>EBIT</td>
<td>3,201</td>
<td>10,446</td>
<td>5,035</td>
<td>(1,594)</td>
<td>(3,319)</td>
</tr>
<tr>
<td>Net earnings (loss) earnings for the period</td>
<td>783</td>
<td>6,164</td>
<td>2,455</td>
<td>(4,951)</td>
<td>(6,449)</td>
</tr>
<tr>
<td>EBITDA ratio</td>
<td>8.5%</td>
<td>12.6%</td>
<td>10.0%</td>
<td>5.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td>EBIT ratio</td>
<td>1.8%</td>
<td>6.1%</td>
<td>3.1%</td>
<td>(1.0%)</td>
<td>(1.9%)</td>
</tr>
</tbody>
</table>

## BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>536,131</td>
<td>535,780</td>
<td>540,602</td>
<td>524,681</td>
<td>524,514</td>
</tr>
<tr>
<td>Equity</td>
<td>230,657</td>
<td>228,126</td>
<td>222,408</td>
<td>217,014</td>
<td>230,868</td>
</tr>
<tr>
<td>Liabilities</td>
<td>305,474</td>
<td>307,654</td>
<td>318,194</td>
<td>307,667</td>
<td>293,646</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>217,877</td>
<td>217,877</td>
<td>229,917</td>
<td>190,824</td>
<td>204,263</td>
</tr>
<tr>
<td>Net debt</td>
<td>191,907</td>
<td>191,907</td>
<td>201,457</td>
<td>163,851</td>
<td>183,526</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>43.0%</td>
<td>41.1%</td>
<td>41.1%</td>
<td>44.0%</td>
<td>44.0%</td>
</tr>
</tbody>
</table>

## CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q1 2020</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash from operating activities</td>
<td>12,549</td>
<td>15,487</td>
<td>21,965</td>
<td>1,249</td>
<td>16,903</td>
</tr>
<tr>
<td>Net cash (used in) provided by investing activities</td>
<td>(19,540)</td>
<td>(3,452)</td>
<td>(20,470)</td>
<td>4,737</td>
<td>(5,827)</td>
</tr>
<tr>
<td>Net cash (used in) provided by financing activities</td>
<td>432</td>
<td>(13,431)</td>
<td>4,033</td>
<td>(8,506)</td>
<td>(8,903)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period/year</td>
<td>15,640</td>
<td>21,895</td>
<td>23,904</td>
<td>18,563</td>
<td>20,737</td>
</tr>
</tbody>
</table>
LEASE LIABILITIES (IFRS 16)
Change in lease liabilities mainly due to new logistics center Tromsøterminalen in Norway

IFRS 16 LEASE LIABILITIES BRIDGE ANALYSIS

31.12.2020
- Leases of buildings account for majority of lease liabilities
  - Mostly long-term contracts
  - Tromsøterminalen accounting for almost all of the increase in building due to a 40-year contract
    - Eimskip has a 49% shareholding in the lessor company which owns the leased building
- Vessel leases have proportionally larger effect on the Income Statement than on the Balance Sheet
  - Mostly short-term contracts or from 6 months up to 5 years
  - More rotation of vessels in the leased fleet leads to a lower lease liability
- Expecting increase in vessel lease liabilities in first half of 2021 due to recent trends in global time charter markets

IFRS 16 Impact on EBITDA

Year-to-end 2019
- Buildings: 41.3 EUR million
- Land: 24.9 EUR million
- Vessels: EUR million
- Equipment: EUR million

Year-to-end 2020
- Buildings: EUR million
- Land: EUR million
- Vessels: EUR million
- Equipment: EUR million

Lease liabilities
- Buildings: 64.2 EUR million
- Land: EUR million
- Vessels: EUR million
- Equipment: EUR million

Lease liabilities in 2020:
- Buildings: 64%
- Land: 13%
- Vessels: 12%
- Equipment: 15%

IFRS 16 Impact on EBITDA in 2020:
- Buildings: 29%
- Land: 42%
- Vessels: 12%
- Equipment: 17%
SHAREHOLDERS INFORMATION

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

SHARE PRICE DEVELOPMENT FROM LISTING

SHAREHOLDERS 24.02.2021

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Country</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samherji Holding ehf.*</td>
<td>Iceland</td>
<td>56,650,175</td>
<td>30.29%</td>
</tr>
<tr>
<td>Lifeyrissjóður verslunarmanna</td>
<td>Iceland</td>
<td>27,235,070</td>
<td>14.56%</td>
</tr>
<tr>
<td>Gildi - lifeyrissjóður</td>
<td>Iceland</td>
<td>26,393,639</td>
<td>14.11%</td>
</tr>
<tr>
<td>Arion banki hf.</td>
<td>Iceland</td>
<td>14,759,725</td>
<td>7.89%</td>
</tr>
<tr>
<td>Birta lifeyrissjóður</td>
<td>Iceland</td>
<td>10,313,955</td>
<td>5.52%</td>
</tr>
<tr>
<td>Stapi lifeyrissjóður</td>
<td>Iceland</td>
<td>9,531,897</td>
<td>5.10%</td>
</tr>
<tr>
<td>Lifeyrisj.starfism.rk. A-deild</td>
<td>Iceland</td>
<td>9,422,500</td>
<td>5.04%</td>
</tr>
<tr>
<td>Almenni lifeyrissjóðurinn</td>
<td>Iceland</td>
<td>3,611,558</td>
<td>1.93%</td>
</tr>
<tr>
<td>Global Macro Absolute Return Ad</td>
<td>USA</td>
<td>3,528,540</td>
<td>1.89%</td>
</tr>
<tr>
<td>Sófnunarsjóður lifeyrisréttinda</td>
<td>Iceland</td>
<td>3,302,823</td>
<td>1.77%</td>
</tr>
<tr>
<td><strong>Top 10 shareholders</strong></td>
<td></td>
<td><strong>164,749,882</strong></td>
<td><strong>88.10%</strong></td>
</tr>
<tr>
<td>Other shareholders</td>
<td></td>
<td>16,117,361</td>
<td>8.62%</td>
</tr>
<tr>
<td>Total outstanding shares</td>
<td></td>
<td>180,867,243</td>
<td>96.72%</td>
</tr>
<tr>
<td>Treasury shares</td>
<td></td>
<td>6,132,757</td>
<td>3.28%</td>
</tr>
<tr>
<td><strong>Total shares</strong></td>
<td></td>
<td><strong>187,000,000</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

* As of today, Samherji Holding ehf. holds a total of 63,244,425 shares or 33.82% of issued shares whereas 12,076,250 shares are held through forward contracts. See BoD report in the 2020 Financial Statements.
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