

# PRESENTATION OF Q2 2022 RESULTS

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# Q2 HIGHLIGHTS

## CONTINUED STRONG PERFORMANCE

- Container liner performing well in the quarter despite substantial cost increases
  - High utilization on back of good volume, especially in import to Iceland and Trans-Atlantic services, while maintaining a balanced empty container stock
  - Export Iceland volume lower than last year due to e.g. Ukraine war and less salmon harvesting
  - Trans-Atlantic financial contribution substantially higher than last year, supported by rates and volume that reflect the high demand for transportation from Europe to North-America
  - Temporary changes to the sailing system to meet excess demand on the Trans-Atlantic trade lane during the summer were successful
- International forwarding performing well financially despite lower volume
  - Deep sea line capacity constraints and equipment shortage started to ease during the quarter while trucking remained a bottleneck
  - Continued focus on sales and procurement by leveraging on the international office network
- Domestic Iceland with good results driven by high activity in the Icelandic economy while fish transportation was down YoY

# DIVERSE SUSTAINABILITY PROJECTS

Leadership development supports the Company's goal towards equal gender ratios in management roles

## INTERNATIONAL LEADERSHIP PROGRAM



Eimskip is proud of its International Leadership Program. The goal of the program is to enhance leadership skills and professional development within the Company and help participants discover ways to improve their strengths.

A diverse group of 50 employees from Eimskip offices around the world are currently in the program which is on-going. Gender balance was ensured in the program to support the Company's goal to equal gender ratios in management roles.

## SUPPORTING INNOVATION - RUNNING TIDE



Running Tide is a global ocean health company building technology to amplify and scale the naturally restorative benefits of the ocean.

Running Tide is capturing carbon and fighting ocean acidification, by creating and sinking buoys made e.g. of carbon-grabbing macroalgae, such as kelp.

Running Tide and Eimskip cooperate whereas Running Tide utilizes Eimskip's land at Grundartangi in return for carbon credits.

## CODE OF CONDUCT



The Code of Conduct guides the Board of Directors as well as all employees in conducting daily activities in an honest, responsible and ethical way. From spring of 2022 all employees are asked to confirm that they have read and understood the Company's Code of Conduct.

In June, 41% of Eimskip employees have confirmed the Eimskip Code of Conduct and this is an on-going project.

## BICYCLE HELMETS FOR 1<sup>ST</sup> GRADERS



Eimskip, in collaboration with the Kiwanis movement in Iceland, delivered helmets to all children in 1st grade in Iceland, or over 4,400 helmets, for the 18<sup>th</sup> year in a row. Additionally, helmets were given to around 100 children in Greenland and Icelandic children in 10 schools in Canada.

Over 75,000 helmets have been delivered since the project started in 2004.



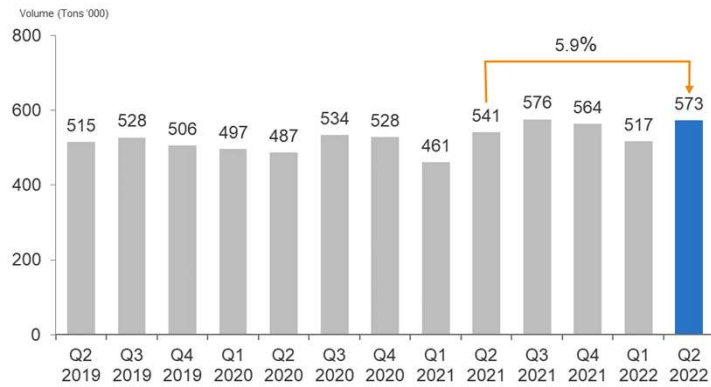
# OPERATING ACTIVITIES



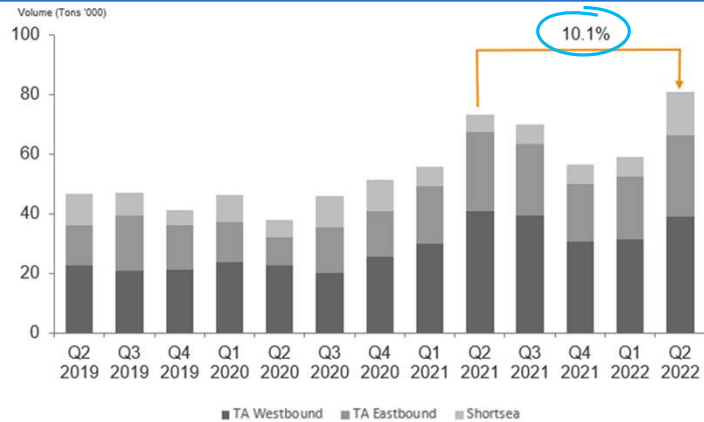
# LINER VOLUME

Temporarily shifting capacity from Norway to Trans-Atlantic trade lane over the summer proved to be a good trade-off

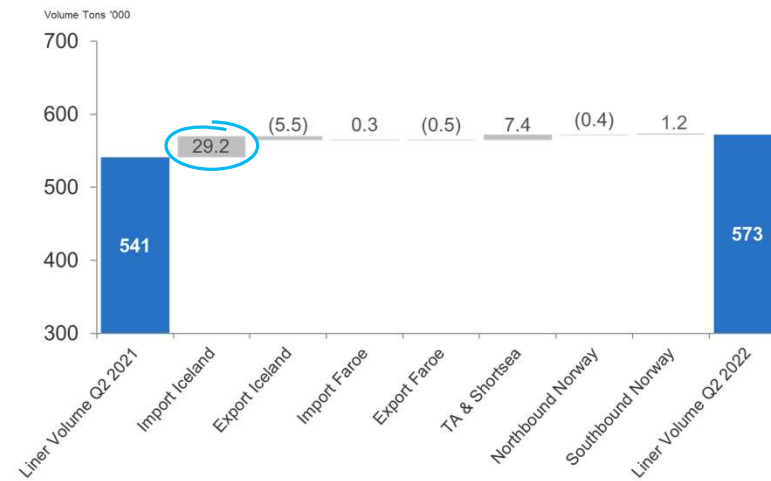
## LINER VOLUME DEVELOPMENT



## TRANS-ATLANTIC VOLUME DEVELOPMENT



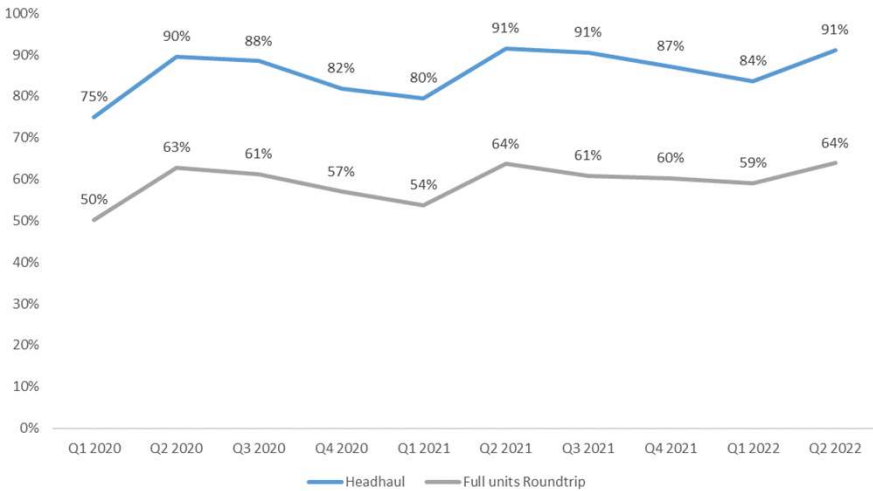
## CHANGE BY TRADE LANES



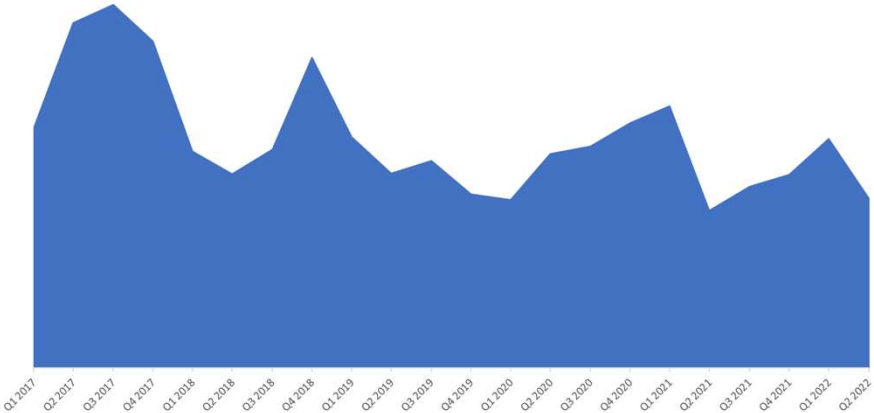
# CONTAINER LINER ANALYSIS

Focus and improvements in container management keeping empty containers stock in balance despite high import volume

VESSEL UTILIZATION



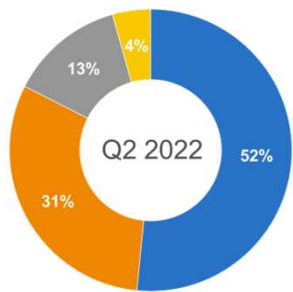
NUMBER OF EMPTY CONTAINERS IN SUNDAHÖFN TERMINAL



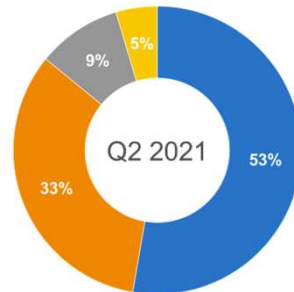
# FORWARDING VOLUME

Market conditions have resulted in lower share of reefer forwarding but capacity constraints with deep sea lines easing

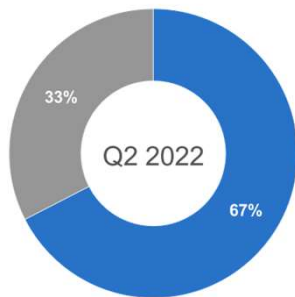
## VOLUME SPLIT



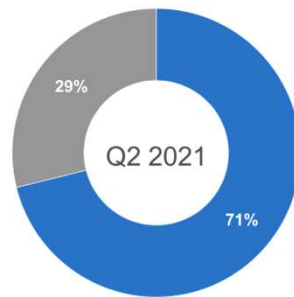
■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Europe ■ Asia ■ Scandinavia ■ N-America

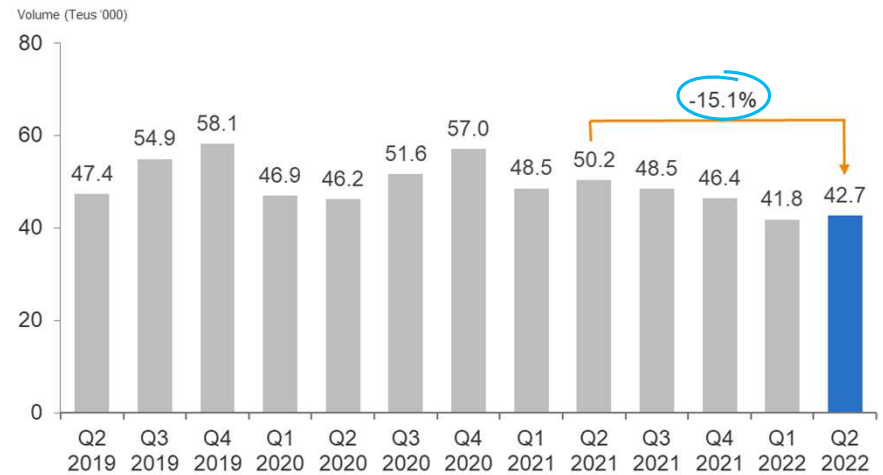


■ Reefer ■ Dry



■ Reefer ■ Dry

## VOLUME DEVELOPMENT



## FIVE MAIN TRADELANES 6M 2022

Asia - Europe	21%	Europe - Africa/MiddleEast	12%
Europe - Asia	16%	Intra Europe	8%
Intra Asia	12%		



# FINANCIAL RESULTS





# INCOME STATEMENT

Strong financial results in Q2 driven by volume, utilization and healthy margins

EUR thousand	Q2 2022	Q2 2021*	Change	%
Revenue	283,115	211,134	71,981	34.1%
Expenses	238,362	181,420	56,942	31.4%
<i>Salary and related expenses</i>	34,943	30,613	4,330	14.1%
<b>EBITDA</b>	<b>44,753</b>	<b>29,714</b>	<b>15,039</b>	<b>50.6%</b>
Depreciation and amortization	(14,928)	(12,243)	(2,685)	21.9%
<b>EBIT</b>	<b>29,825</b>	<b>17,471</b>	<b>12,354</b>	<b>70.7%</b>
Net finance expense	(2,376)	(2,060)	(316)	15.3%
Share of profit of affiliates	3,658	957	2,701	282.2%
<b>Net earnings before income tax</b>	<b>31,107</b>	<b>16,368</b>	<b>14,739</b>	<b>90.0%</b>
Income tax	(6,203)	(3,031)	(3,172)	104.7%
<b>Net earnings for the period</b>	<b>24,904</b>	<b>13,337</b>	<b>11,567</b>	<b>86.7%</b>
<b>Key ratios</b>				
EBITDA ratio	15.8%	14.1%		
EBIT ratio	10.5%	8.3%		
Profit margin	8.8%	6.3%		

\*Q2 2021 adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m expensed in the quarter.

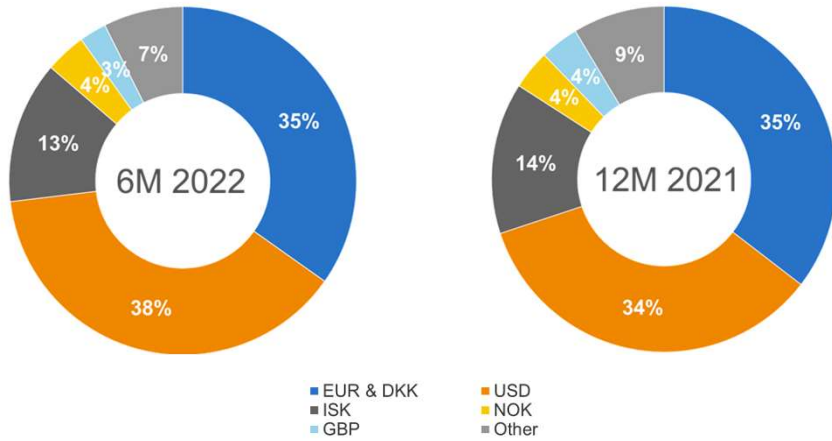
## HIGHLIGHTS

- Strong results in container liner driven by good utilization of the sailing system combined with healthy margins
  - Generally strong volume, especially in import to Iceland and Trans-Atlantic services
  - Financial contribution from the Trans-Atlantic services substantially higher than last year with rates that reflect the high demand on this trade lane
- International forwarding continues to perform well despite lower volume
- Revenue and expenses affected by price increases from 3rd party transportation suppliers and oil prices
- Salary expenses increase by EUR 4.3m or 14.1%
  - 5.0% increase due to currency effect or EUR 1.5m
- EBITDA amounting to EUR 44.8m an increase of EUR 15m YoY or 51%
  - Good liner volumes, high utilization, positive margin development and improved efficiency following last years' operational adjustments all contributing to the substantial increase in EBITDA
- EBIT amounting to 29.8m an increase of EUR 12.4m or 71%
  - Depreciation & amortization increases by 22% mainly due to increase in right-of-use assets
- Good contribution from affiliates mainly driven by favorable market conditions for the vessel operating company ElbFeeder
- Net earnings of EUR 24.9m an increase of EUR 11.6m

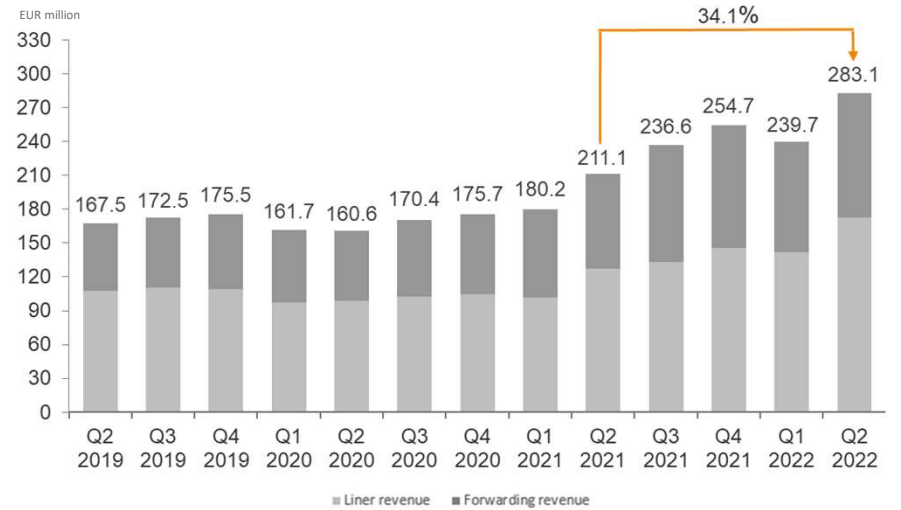
# REVENUE ANALYSIS

Strong revenue growth in the quarter and a balanced currency mix

## CURRENCY SPLIT OF REVENUE



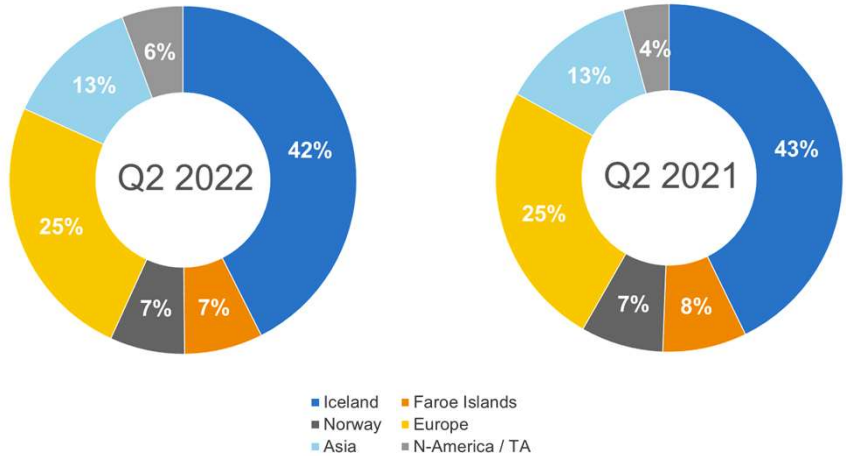
## REVENUE DEVELOPMENT



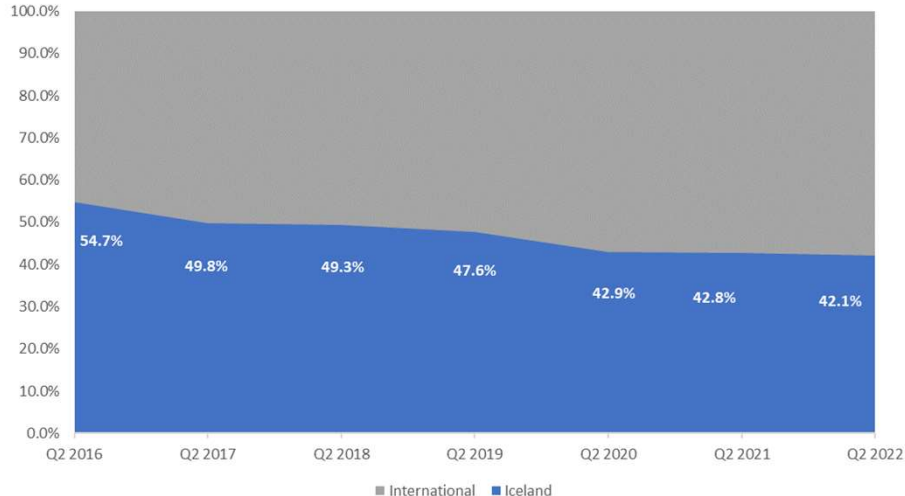
# REVENUE ANALYSIS

Geographic diversification has improved in recent years with around 60% of revenue originating in International operations

GEOGRAPHICAL SPLIT OF REVENUE



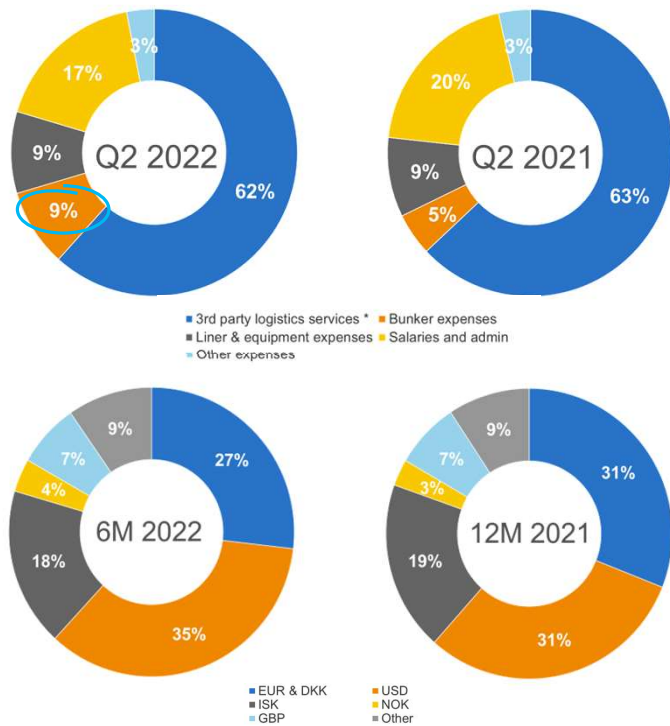
SHARE OF ICELAND RELATED REVENUE



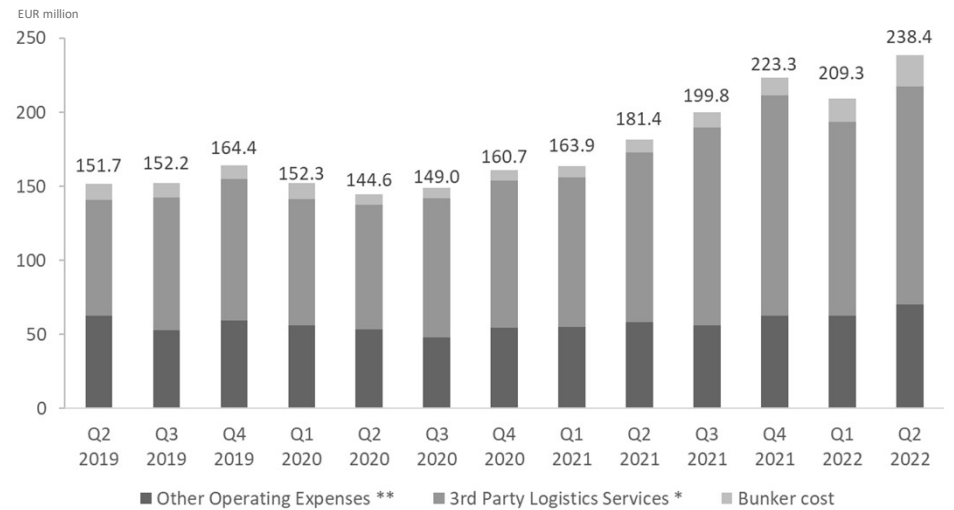
# EXPENSE ANALYSIS

Global market conditions, commodity prices and general inflation affecting cost

## EXPENSE CATEGORY AND CURRENCY SPLIT



## EXPENSE DEVELOPMENT

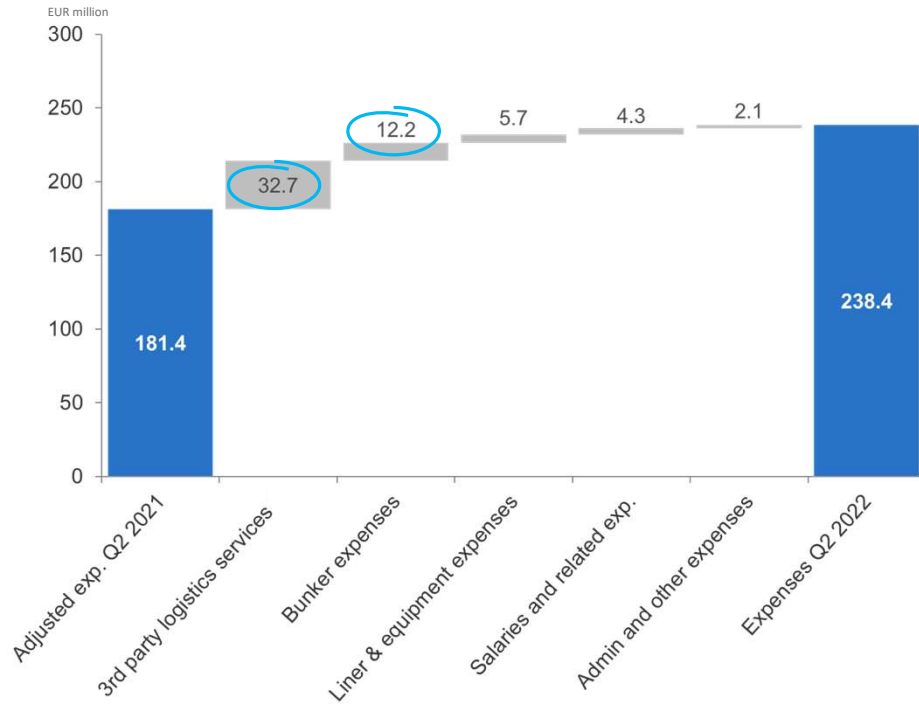


12 \*3rd party expenses are mainly variable expenses charged with a margin to customers with corresponding change in revenue  
 \*\*Other operating expenses include vessel and equipment cost, salaries and admin and other operating cost. Does not include EUR 10.2m settlement with ICA in Q2 2021

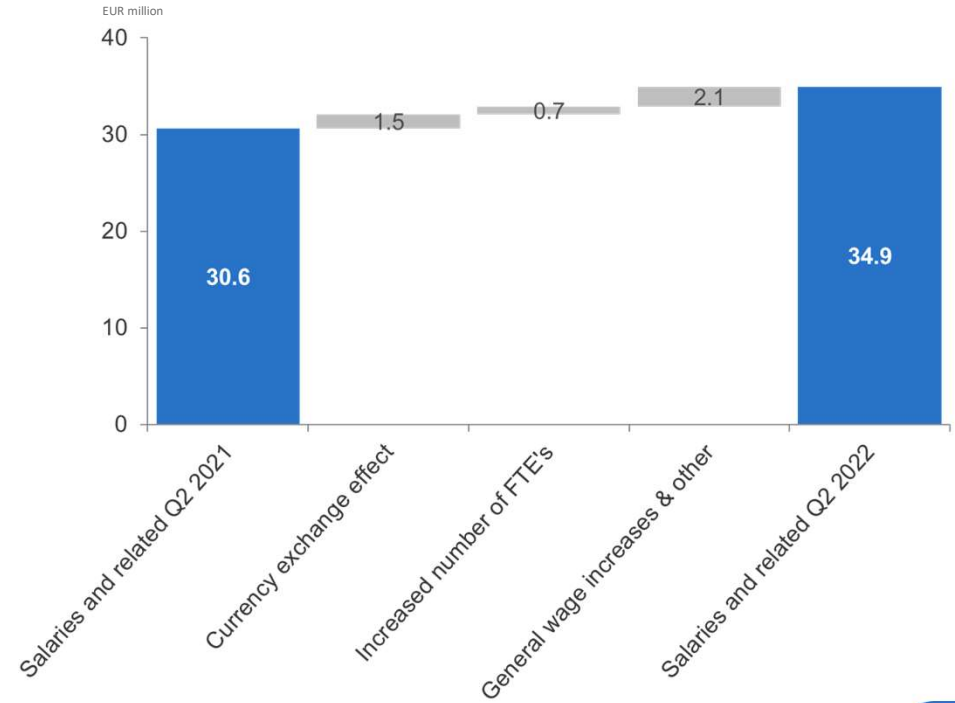
# EXPENSE ANALYSIS

Third party and bunker expenses main drivers behind cost increases

## EXPENSE BRIDGE



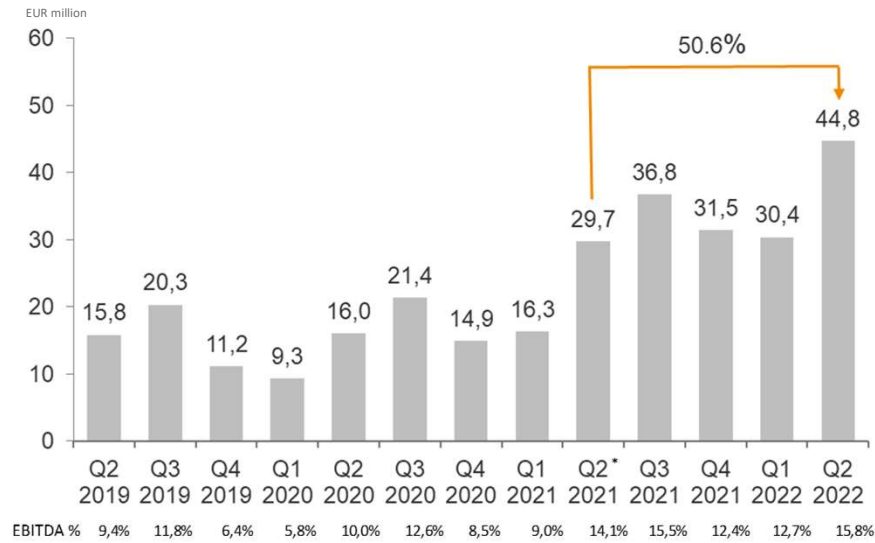
## SALARY BRIDGE



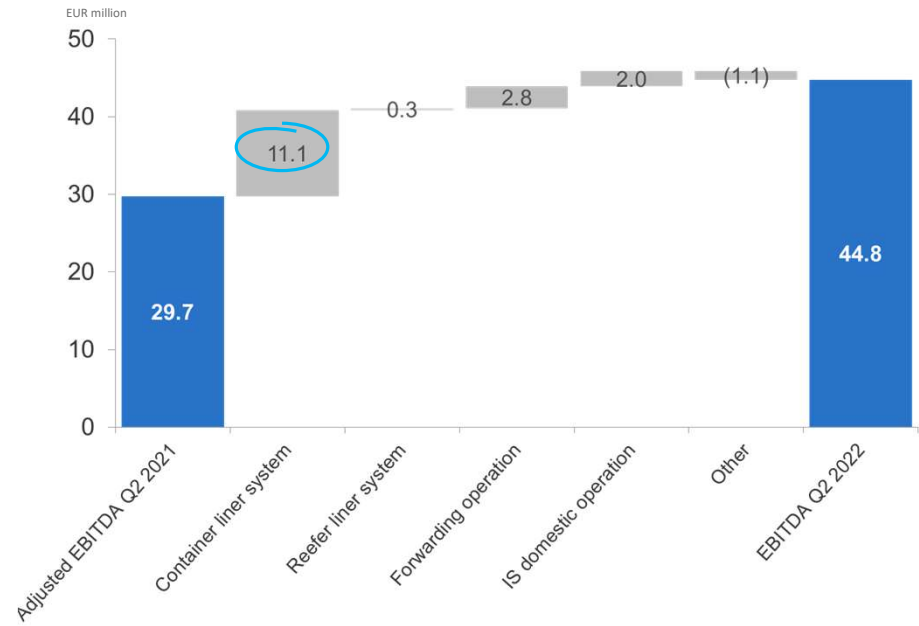
# EBITDA ANALYSIS

EBITDA results mainly driven by container liner on back of volume, utilization and margin development

## EBITDA DEVELOPMENT



## EBITDA BRIDGE BY BUSINESS ACTIVITY



# CASH FLOW

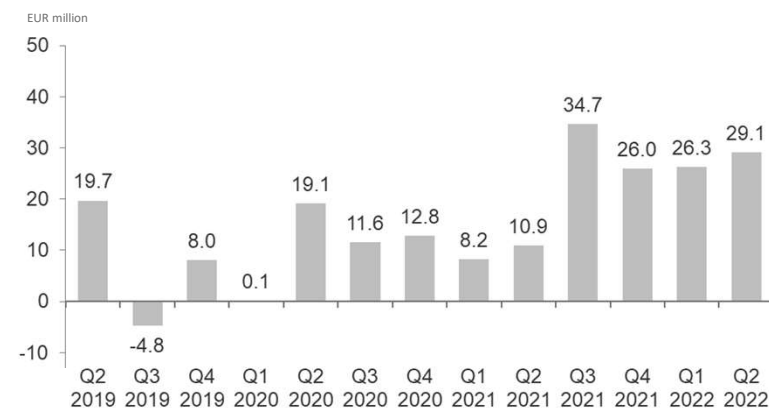
Continued strong cash flow from operation and substantial distribution to shareholders in the quarter

Million EUR	Q2 2022	Q2 2021	Change
EBITDA	44.8	29.7	15.0
Working capital changes & EBITDA adjustments	(9.8)	(15.0)	5.2
Paid taxes	(1.2)	(0.5)	(0.7)
Maintenance CAPEX	(4.6)	(3.3)	(1.3)
<b>Cash flow from operations</b>	<b>29.1</b>	<b>10.9</b>	<b>18.2</b>
Debt repayment and interests	(5.8)	(5.5)	(0.3)
Repayment of lease liabilities	(6.6)	(3.1)	(3.5)
<b>Cash flow after debt and lease service</b>	<b>16.8</b>	<b>2.3</b>	<b>14.5</b>
Net investments	(0.3)	0.7	(1.0)
Debt funding	0.0	9.4	(9.4)
<b>Free cash flow to equity</b>	<b>16.4</b>	<b>12.4</b>	<b>4.0</b>
Dividend to minority	(0.6)	(0.1)	(0.5)
Share buy-back	(5.5)	0.0	(5.5)
Distribution to shareholders	(25.1)	(14.2)	(10.9)
<b>Change in Cash</b>	<b>(14.8)</b>	<b>(1.9)</b>	<b>(12.9)</b>
<b>Cash position at end of period</b>	<b>36.9</b>	<b>15.4</b>	<b>21.5</b>

## HIGHLIGHTS

- Cash flow from operations is EUR 29.1m in the quarter and increases by EUR 18.2m YoY
- Maintenance CAPEX amounted to EUR 4.6m and was in line with plan
- Free cash flow to equity EUR 16.4m in the quarter
- EUR 30.6m paid to shareholders through dividend, share capital reduction and share buy-back
- Strong cash position at end of the period or EUR 36.9m

## CASH FLOW FROM OPERATIONS DEVELOPMENT





# MAINTENANCE CAPEX & INVESTMENTS

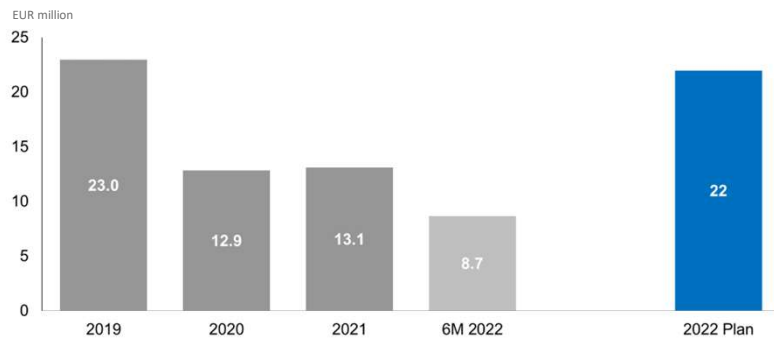




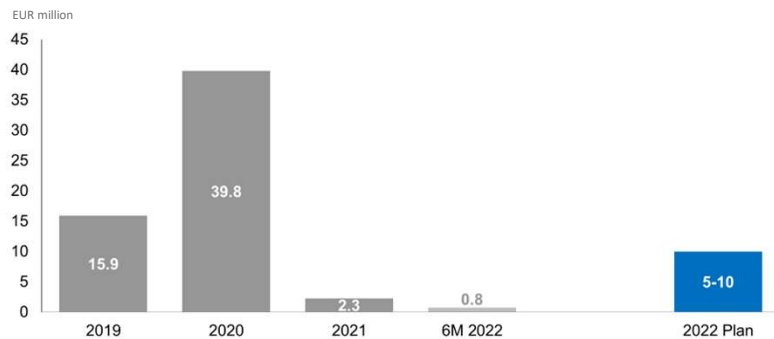
# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

Maintenance CAPEX and planned new investments on track

## MAINTENANCE CAPEX



## NEW INVESTMENT



## HIGHLIGHTS

- Maintenance CAPEX in 1H amounts to EUR 8.7m and in line with plan
  - Sustainable maintenance CAPEX level, given current operation and asset portfolio, is estimated in the range of EUR 20-24m per annum
  - Continued emphasis on selecting more environmentally friendly options when renewing equipment and machines
- New investment in 1H equals EUR 0.8m
  - General new investments target of EUR 5-10m per year on projects that strengthen and support organic growth of the operations
  - Main current projects and on the horizon include;
    - A new mobile crane in Sundahöfn was delivered in July and is in operation
    - Land connection project in Sundahöfn expected to be finalized in the fall
    - New CFS, cold storage and extended office facilities in Faroe Islands is in initial stages
    - Automated gate project in Sundahöfn terminal expected to start in 2023



The new mobile harbor crane Alda arriving in July. Here seen outside Sundahöfn terminal

# OUTLOOK

- Overall, a strong start of the third quarter and generally a positive outlook
- Container and reefer liner systems are performing well and volume remains on a good level
  - Increased tourism and high economic activity in Iceland supporting continued strong import
  - Export Iceland below LY but expected to pick up in the fall with a new groundfish quota year, mackerel catch picking up and salmon harvesting recovering
  - Trans-Atlantic continues on a good level although strong USD is somewhat affecting east-bound volume
  - Reefer volume in Norway was good during the summer and outlook promising for coming months with e.g. mackerel season coming up
- Volume in freight forwarding lower than last year however margins continue on a good level
  - Major focus on sales and procurement by leveraging on the international office network
- Capacity constraints and equipment shortage by deep-sea lines that characterized previous quarters continues to ease and hence global freight rates have been coming down
  - Vessel charter rates in Eimskip's category remain at a high level
  - There are still disruptive factors and congestion affecting the transportation markets e.g. trucking capacity and situation in some ports
- The global economic outlook is marked by high volatility and geopolitical tension with challenges on both the demand and the supply sides
  - Rising inflation may affect consumer purchasing power and demand for transportation while putting pressure on operating cost
  - Some commodity prices coming down with positive effect on e.g. bunker cost
- Eimskip will initiate a new share buy-back program in Q3 for nominal value of shares of 1.7m shares or approximately 1% of issued shares however for a maximum purchase value of ISK 1bn

**THANK YOU**



# APPENDIX

# THIS IS EIMSKIP

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



56 OFFICES



17 VESSELS



20 COUNTRIES



CONTAINERS  
Reefer 8.750 teus  
Dry & other 24.396 teus



1675 EMPLOYEES  
♀ 30% Female ♂ 70% Male



146 TRUCKS



42 NATIONALITIES



30 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION  
SCOPE 1 <sup>1</sup> ↓ 1%



BOARD OF DIRECTORS  
♀ 60% Female ♂ 40% Male



SENIOR MANAGEMENT  
♀ 30% Female ♂ 70% Male

## KEY FIGURES 6M 2022

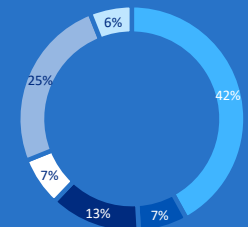
REVENUES:  
EUR 523 m

EBITDA:  
EUR 75.1 m

TOTAL ASSETS:  
EUR 664 m

EQUITY:  
EUR 270 m (40.7%)

### GEOGRAPHICAL SPLIT OF REVENUE



- Iceland
- Norway
- Asia
- Faroe Islands
- Europe
- N-America

<sup>1</sup> GHG emission for scope 1 emissions QoQ comparison

# BALANCE SHEET

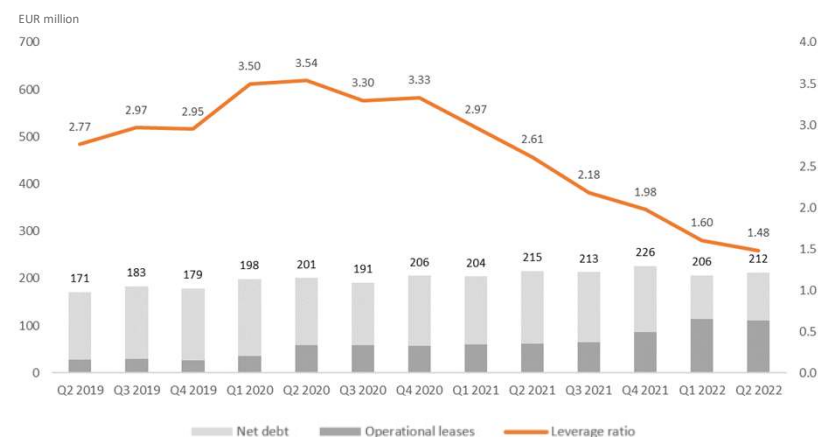
Healthy balance sheet and leverage ratio below the long-term target of 2-3x

EUR thousand	30.06.2022	31.12.2021	Change	%
<b>Non-current assets</b>	<b>421,005</b>	<b>435,719</b>	<b>(14,714)</b>	<b>(3.4%)</b>
Fixed assets	285,994	291,746	(5,752)	(2.0%)
Right-of-use assets	107,212	120,514	(13,302)	(11.0%)
Other non-current assets	27,799	23,459	4,340	18.5%
<b>Current assets</b>	<b>242,613</b>	<b>198,605</b>	<b>44,008</b>	<b>22.2%</b>
Trade and other receivables	192,893	152,674	40,219	26.3%
Other current assets	12,868	8,945	3,923	43.9%
Cash and cash equivalents	36,852	36,986	(134)	(0.4%)
<b>Assets</b>	<b>663,618</b>	<b>634,324</b>	<b>29,294</b>	<b>4.6%</b>
<b>Equity</b>	<b>270,090</b>	<b>261,465</b>	<b>8,625</b>	<b>3.3%</b>
<b>Non-current liabilities</b>	<b>217,160</b>	<b>233,254</b>	<b>(16,094)</b>	<b>(6.9%)</b>
Loans and borrowings	127,016	133,230	(6,214)	(4.7%)
Lease liabilities	81,060	91,768	(10,708)	(11.7%)
Other non-current liabilities	9,084	8,256	828	10.0%
<b>Current liabilities</b>	<b>176,368</b>	<b>139,605</b>	<b>36,763</b>	<b>26.3%</b>
Loans and borrowings	13,592	13,603	(11)	(0.1%)
Lease liabilities	31,122	28,229	2,893	10.2%
Trade and other payables	120,841	97,773	23,068	23.6%
Income tax payable	10,813	4,562	6,251	-
<b>Liabilities</b>	<b>393,528</b>	<b>372,859</b>	<b>20,669</b>	<b>5.5%</b>
<b>Equity and liabilities</b>	<b>663,618</b>	<b>634,324</b>	<b>29,294</b>	<b>4.6%</b>

## HIGHLIGHTS

- Working capital items increasing due to seasonality and increasing turnover
- Cash position unchanged from year end despite EUR 30.6m payments to shareholders
- Equity ratio 40.7% and in line with long term-target of ~40%
- Leverage ratio 1.48x while long-term target is between 2-3x

## NET INTEREST BEARING DEBT AND LEVERAGE RATIO



## QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	283,115	239,684	254,748	236,607	211,134	180,228
Expenses	238,362	209,298	223,269	199,831	191,639	163,919
<i>Settlement with ICA</i>	-	-	-	-	10,219	0
EBITDA	44,753	30,386	31,479	36,776	19,495	16,309
EBIT	29,825	15,088	17,471	23,814	7,252	4,512
Net earnings for the period	24,904	10,455	13,719	20,720	3,118	2,834
EBITDA ratio	15.8%	12.7%	12.4%	15.54%	9.2%	9.0%
EBIT ratio	10.5%	6.3%	6.9%	10.06%	3.4%	2.5%
Profit ratio	8.8%	4.4%	5.4%	8.8%	1.5%	1.6%
Earnings per share (in EUR)	0.1395	0.0567	0.0731	0.1148	0.0157	0.0143
Average FTE's	1,660	1,634	1,624	1,623	1,623	1,607
<b>BALANCE SHEET</b>	<b>30.06.2022</b>	<b>31.03.2022</b>	<b>31.12.2021</b>	<b>30.09.2021</b>	<b>30.6.2021</b>	<b>31.3.2021</b>
Assets	663,618	655,891	634,324	597,976	567,930	552,539
Equity	270,090	251,032	261,465	246,874	225,669	222,022
Liabilities	393,528	404,859	372,859	351,102	342,261	330,517
Interest-bearing debt	252,790	260,767	266,830	242,314	234,644	225,176
<i>Loans and borrowings</i>	140,608	144,061	146,833	150,645	164,442	159,003
<i>Lease liabilities</i>	112,182	116,706	119,997	91,669	70,202	66,173
Net debt	212,325	205,891	225,994	213,234	215,253	203,649
Equity ratio	40.7%	38.3%	41.2%	41.3%	39.7%	40.2%
Leverage ratio	1.48	1.60	1.98	2.18	2.98	2.97
Current ratio	1.38	1.27	1.42	1.45	1.39	1.28
<b>CASH FLOW</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Q2 2021</b>	<b>Q1 2021</b>
Net cash from operating activities	31,298	28,779	28,835	27,042	12,336	7,770
Net cash (used in) provided by investing activities	(4,528)	(3,260)	(6,581)	3,149	(2,522)	(162)
Net cash (used in) provided by financing activities	(41,570)	(11,154)	(10,405)	(20,239)	(11,709)	-6,224
Cash and cash equivalents at the end of the period	36,852	51,234	36,986	25,081	15,385	17,212
New investments	498	255	1,587	83	593	(12)
Maintenance capex	4,616	4,100	4,409	3,861	3,292	1,568
Distribution to shareholders	25,068	0	0	0	14,175	0
Share buy back	5,548	0	0	0	0	0



Eimskip's booth at Barcelona seafood show April 2022

# SEGMENT ANALYSIS

## Good performance of both business segments

### LINER

EUR thousand	Q2 2022	Q2 2021	Change	%	6M 2022	6M 2021	Change	%
Revenue	190,556	132,741	57,815	43.6%	347,041	237,773	109,268	46.0%
Expenses	156,926	111,333	45,593	41.0%	292,953	206,750	86,203	41.7%
<i>Salary and related</i>	26,329	22,913	3,416	14.9%	50,121	44,318	5,803	13.1%
EBITDA	33,630	21,408	12,222	57.1%	54,088	31,023	23,065	74.3%
EBIT	20,550	10,884	9,666	88.8%	27,486	10,386	17,100	164.6%
Net earnings	16,915	8,957	7,958	88.8%	21,728	8,480	13,248	156.2%
<b>Key ratios</b>								
EBITDA ratio	17.6%	16.1%			15.6%	13.0%		
EBIT ratio	10.8%	8.2%			7.9%	4.4%		
Revenue per ton	333	252	80	31.8%	318	250	69	27.5%
EBITDA per ton	59	41	18	44.2%	50	33	17	52.3%

Revenue and expenses include inter-segment revenue and expenses

### FORWARDING

EUR thousand	Q2 2022	Q2 2021	Change	%	6M 2022	6M 2021	Change	%
Revenue	147,260	94,069	53,191	56.5%	245,325	172,373	72,952	42.3%
Expenses	136,137	85,763	50,374	58.7%	224,274	157,373	66,901	42.5%
<i>Salary and related</i>	8,614	7,702	912	11.8%	17,128	15,527	1,601	10.3%
EBITDA	11,123	8,306	2,817	33.9%	21,051	15,000	6,051	40.3%
EBIT	9,275	6,587	2,688	40.8%	17,427	11,597	5,830	50.3%
Net earnings	7,989	4,380	3,609	82.4%	13,631	7,691	5,940	77.2%
<b>Key ratios</b>								
EBITDA ratio	7.6%	8.8%			8.6%	8.7%		
EBIT ratio	6.3%	7.0%			7.1%	6.7%		
Revenue per teus	3,452	1,872	1,580	84.4%	2,906	1,745	1,160	66.5%
EBITDA per teus	261	165	95	57.8%	249	152	97	64.2%

Revenue and expenses include inter-segment revenue and expenses

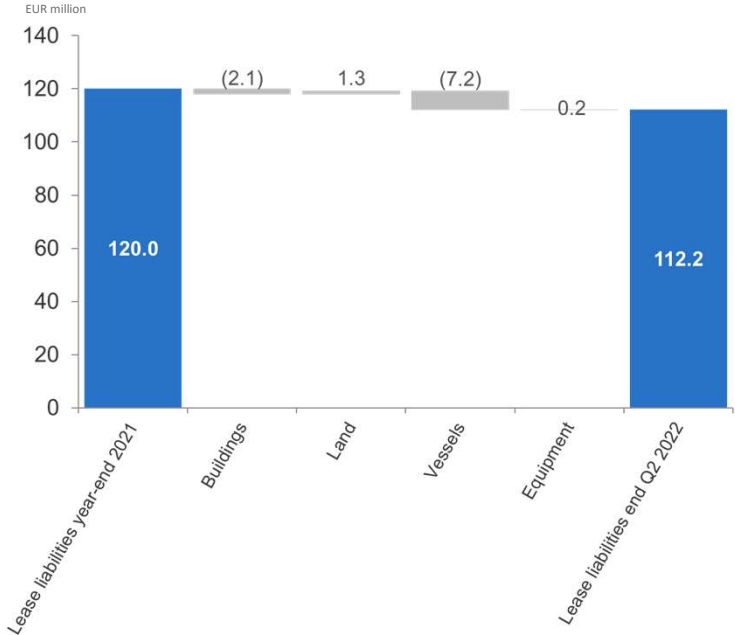
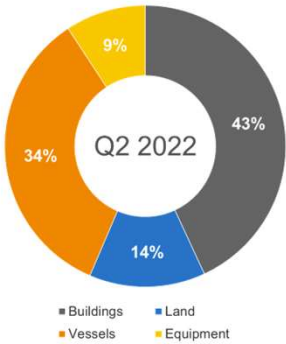


# LEASE LIABILITIES (IFRS 16)

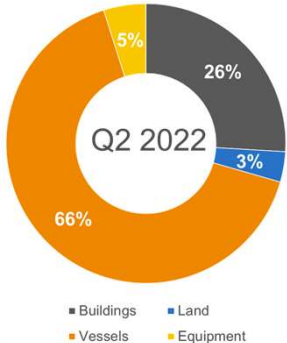
Lease liabilities mainly consist of chartered vessels and leased land

## IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA

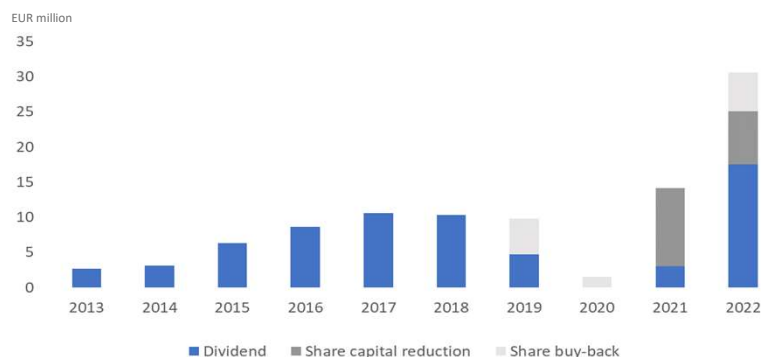


## HIGHLIGHTS

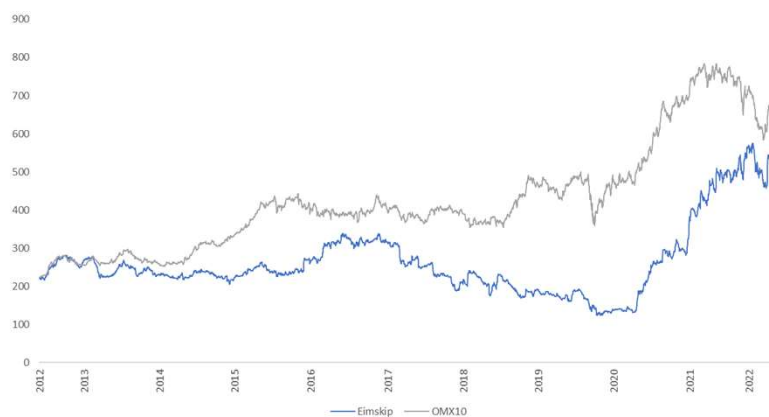
- Lease payments reducing the liability during the period while no material new leases
- IFRS 16 effect on EBITDA in Q2 2022 amounts to EUR 7.6m compared to EUR 4.8m in same period 2021

# SHAREHOLDERS INFORMATION

## PAYMENTS TO SHAREHOLDERS

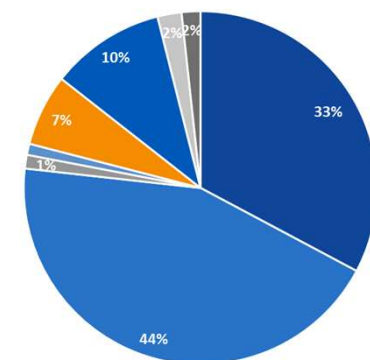


## SHARE PRICE DEVELOPMENT FROM LISTING



## SHAREHOLDERS 17.8.2022

Shareholder	Shares	%
Samherji Holding ehf.	56,748,532	32.79%
Gildi - lífeyrissjóður	21,280,269	12.30%
Lífeyrissjóður verzlunarmanna	21,167,406	12.23%
Birta lífeyrissjóður	8,105,035	4.68%
Stapi lífeyrissjóður	7,222,710	4.17%
Lífeyrissj.starfsm.rik. A-deild	7,209,000	4.17%
Sjóvá-Almennar tryggingar hf.	3,785,255	2.19%
Stefnir - Innlend hlutabréf hs.	3,394,348	1.96%
Lífsverk lífeyrissjóður	2,698,551	1.56%
Almenni lífeyrissjóðurinn	2,541,522	1.47%
Söfnunarsjóður lífeyrisréttinda	2,319,931	1.34%
Arion banki hf.	2,077,048	1.20%
Stefnir - ÍS 5 hs.	1,778,055	1.03%
Eimskipafélag Íslands hf.	1,761,307	1.02%
Lífeyrissj.starfsm.rik. B-deild	1,691,000	0.98%
Landsbréf - Úrvalsbréf hs.	1,683,974	0.97%
TM tryggingar hf.	1,643,048	0.95%
Kvika banki hf.	1,416,138	0.82%
Kvika - Innlend hlutabréf	1,328,161	0.77%
Akta Stokkur hs.	1,325,845	0.77%
<b>Top 20 shareholders</b>	<b>151,177,135</b>	<b>87.36%</b>
Other 913 shareholders	20,111,558	11.62%
<b>Total outstanding shares</b>	<b>171,288,693</b>	<b>98.98%</b>
Treasury shares	1,761,307	1.02%
<b>Total shares</b>	<b>173,050,000</b>	<b>100.00%</b>



- Samherji Holding ehf. (32.79%)
- Icelandic Pension funds (43.96%)
- Foreign funds (1.25%)
- Treasury Shares (1.02%)
- Banks and insurance companies (6.57%)
- Domestic funds (10.49%)
- Other legal entities (2.20%)
- Individuals (1.72%)

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