



PRESENTATION OF Q3 2021 RESULTS

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Q3 HIGHLIGHTS CONTINUED STRONG RESULTS

- Liner services performing well in the quarter
 - Another good quarter for the Container liner with positive volume development and active revenue management
 - Reefer liner services in Norway with good results on account of high utilization
- Strong results in international forwarding operation in a market characterized by very high global prices and capacity constraints
 - Record high results for the operations in Asia
- Domestic Iceland with good results and increased activity
- Strong cash flow and sound financial position
 - CAPEX below budget due to delayed delivery of equipment and shifting project timelines

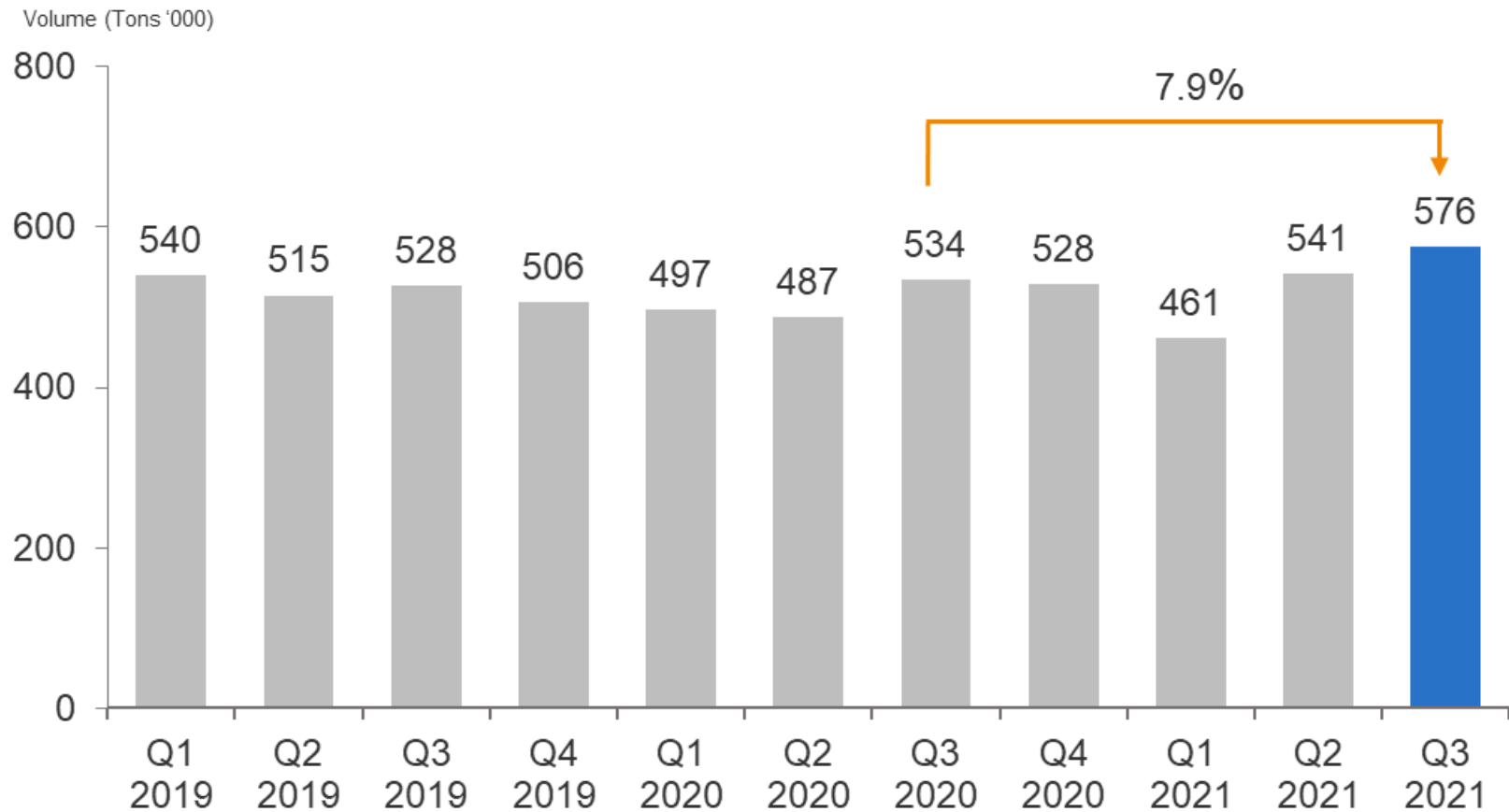


OPERATING ACTIVITIES

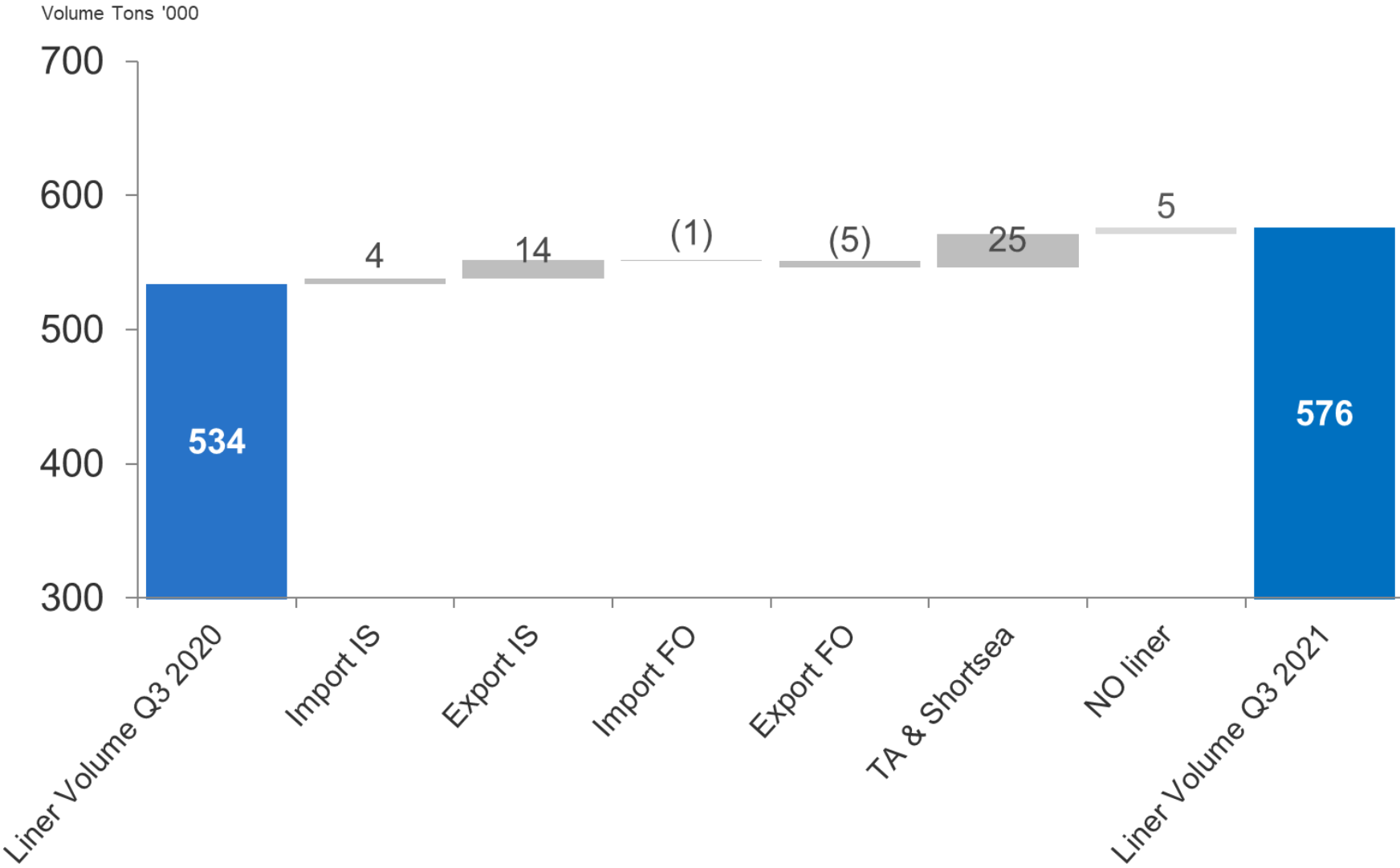
LINER VOLUME

Good quarter for Iceland export, Norway liner and Trans-Atlantic services

DEVELOPMENT



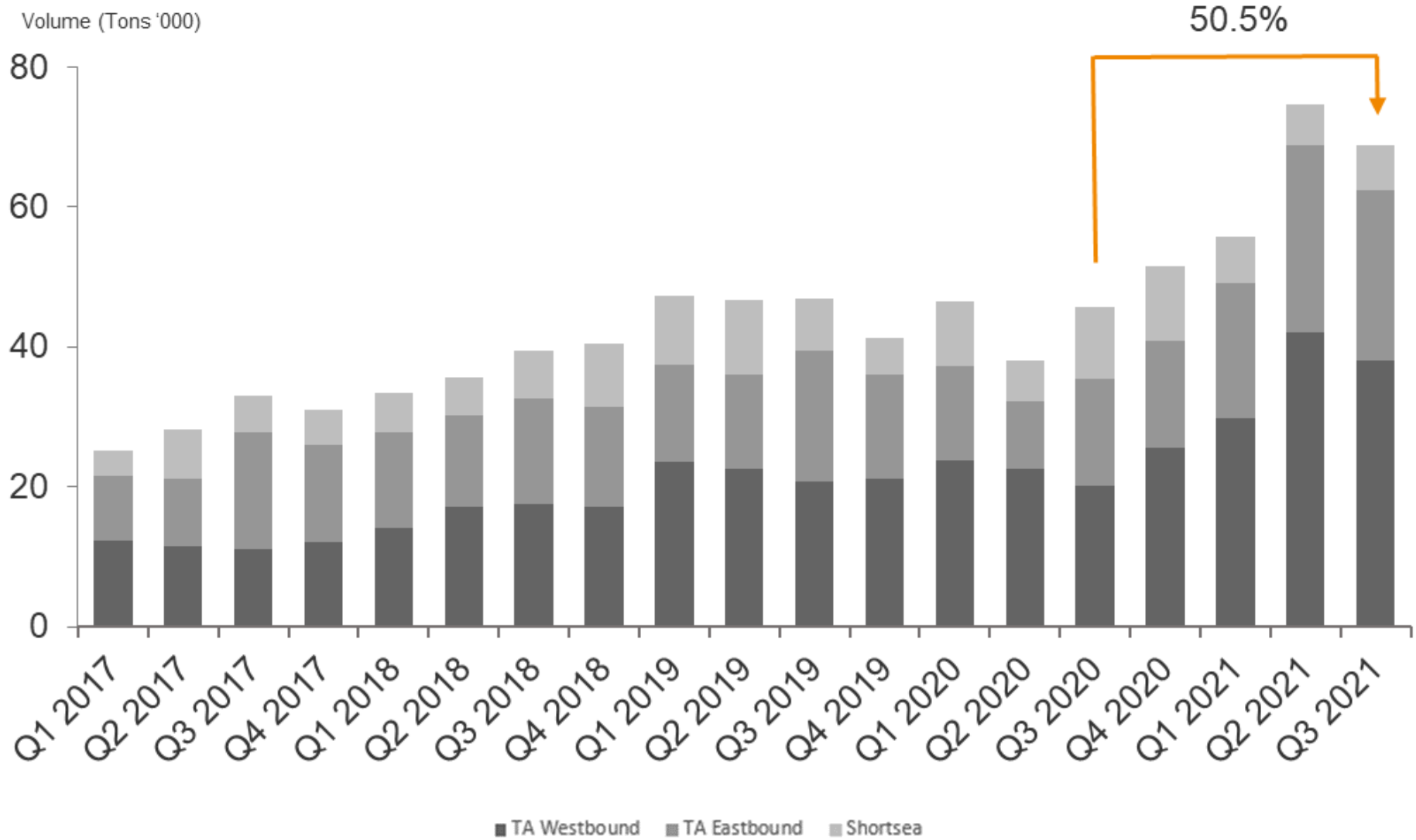
CHANGE BY TRADE LANES



TRANS-ATLANTIC VOLUME

Weekly services with three vessels since Q4 2017

VOLUME DEVELOPMENT



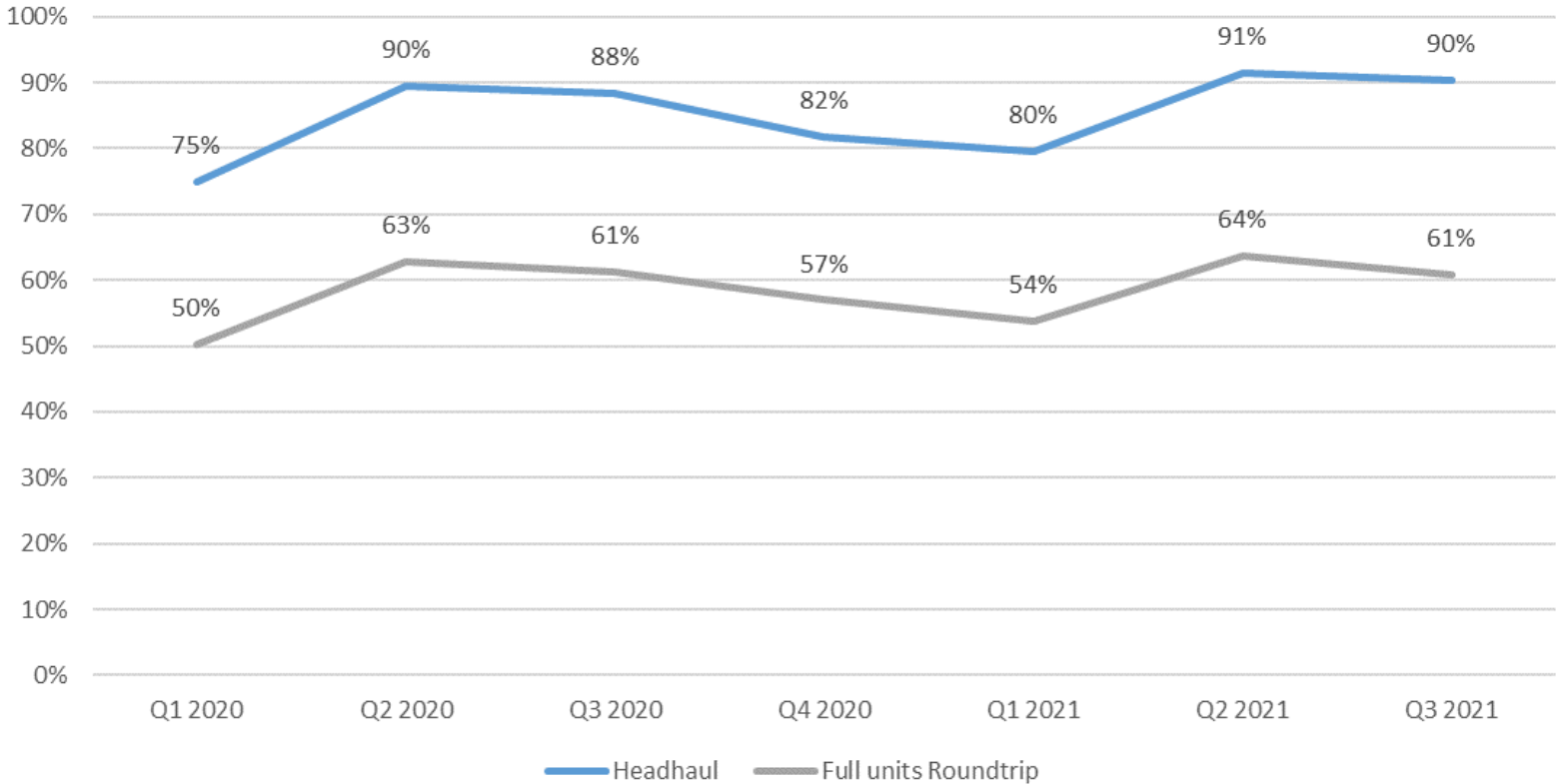
Q3

- Volume has been growing steadily since 2017
 - Gradual capacity increase over the course of 2017 until weekly services started in Q4
- Trans-Atlantic volume enables weekly services between Iceland and North-America
- West bound volume started picking up in Q3 2020
 - Fresh fish product launched with schedule changes
 - Benefitting from global market disruption which increased demand for the Trans-Atlantic solution
 - Increased demand for consumer goods in the US
- Better balance with increased share of East bound volume
- Fully utilized vessels West bound since Q1 2021 and increased volume from Faroe Islands and Iceland reason for decrease in Trans-Atlantic volume in Q3 2021

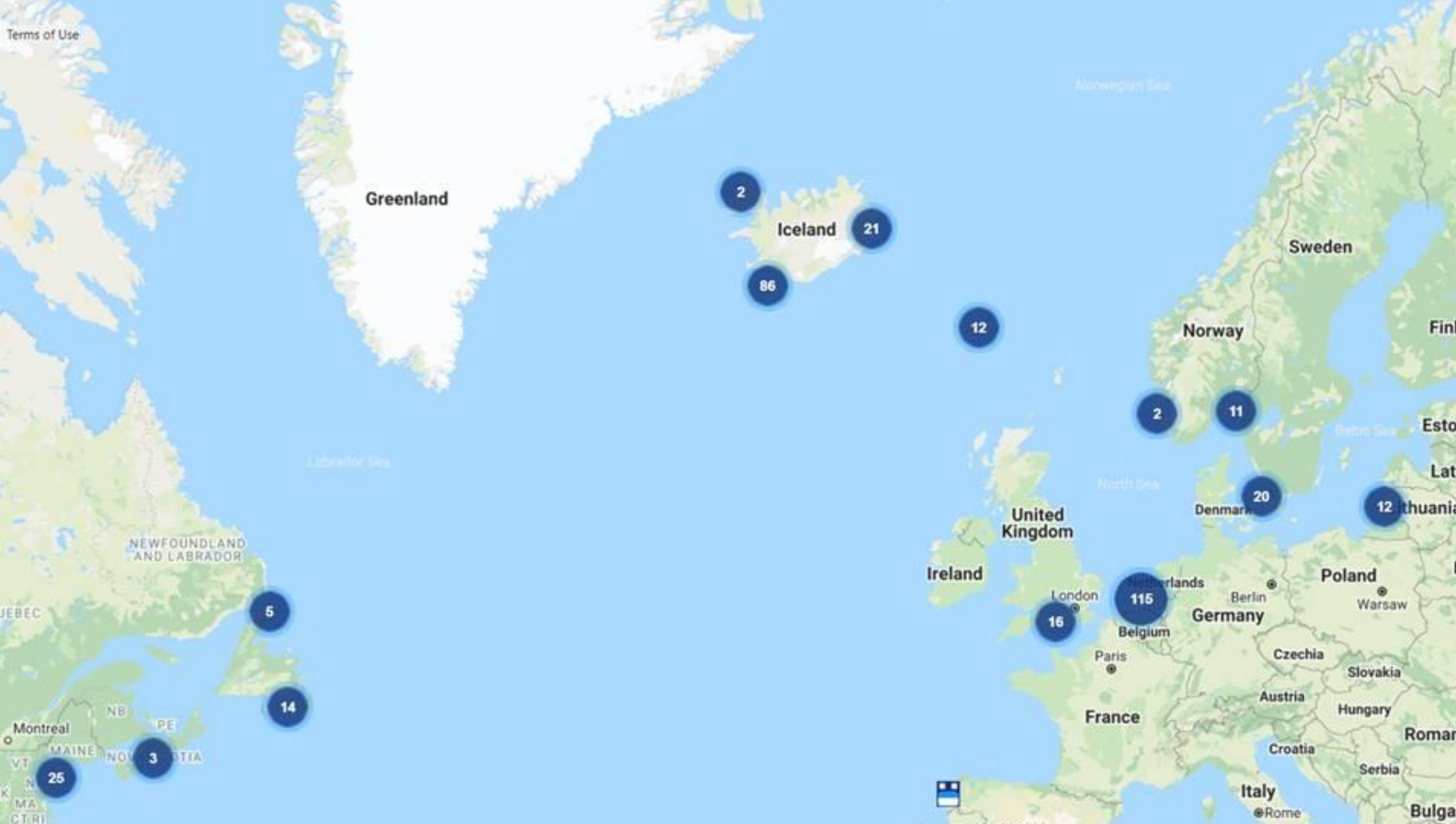
CONTAINER LINER ANALYSIS

Strong vessel utilization in the quarter

VESSEL UTILIZATION



NEW REEFER CONTAINERS EQUIPPED WITH LIVE DATA COMMUNICATION

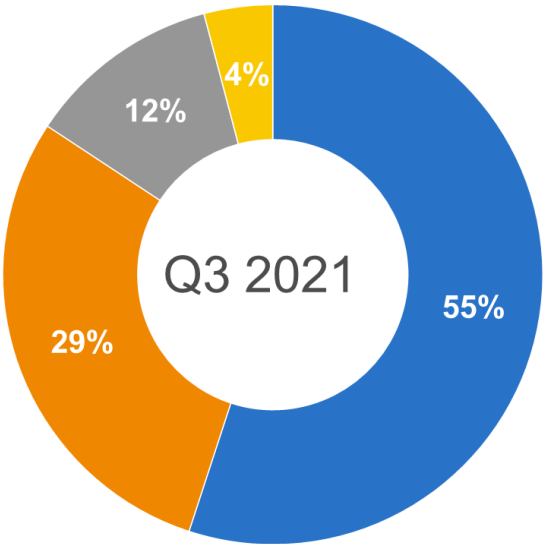


New reefer containers are equipped to connect with the fleet data management solution Lynx allowing better monitoring and control

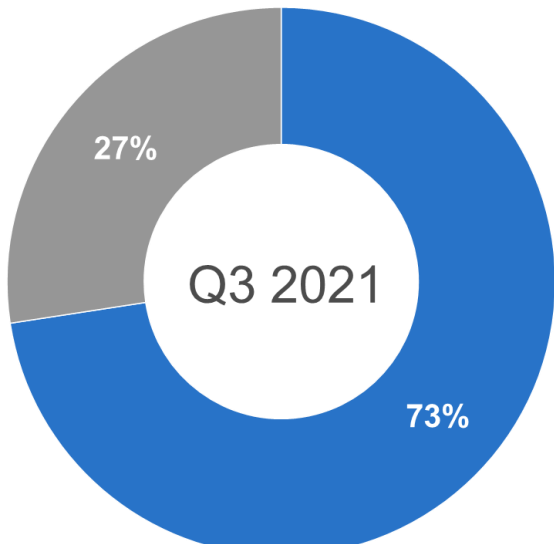
FORWARDING VOLUME

Equipment challenges in reefer forwarding affecting volume but margins remain on a good level

Q3 SPLIT

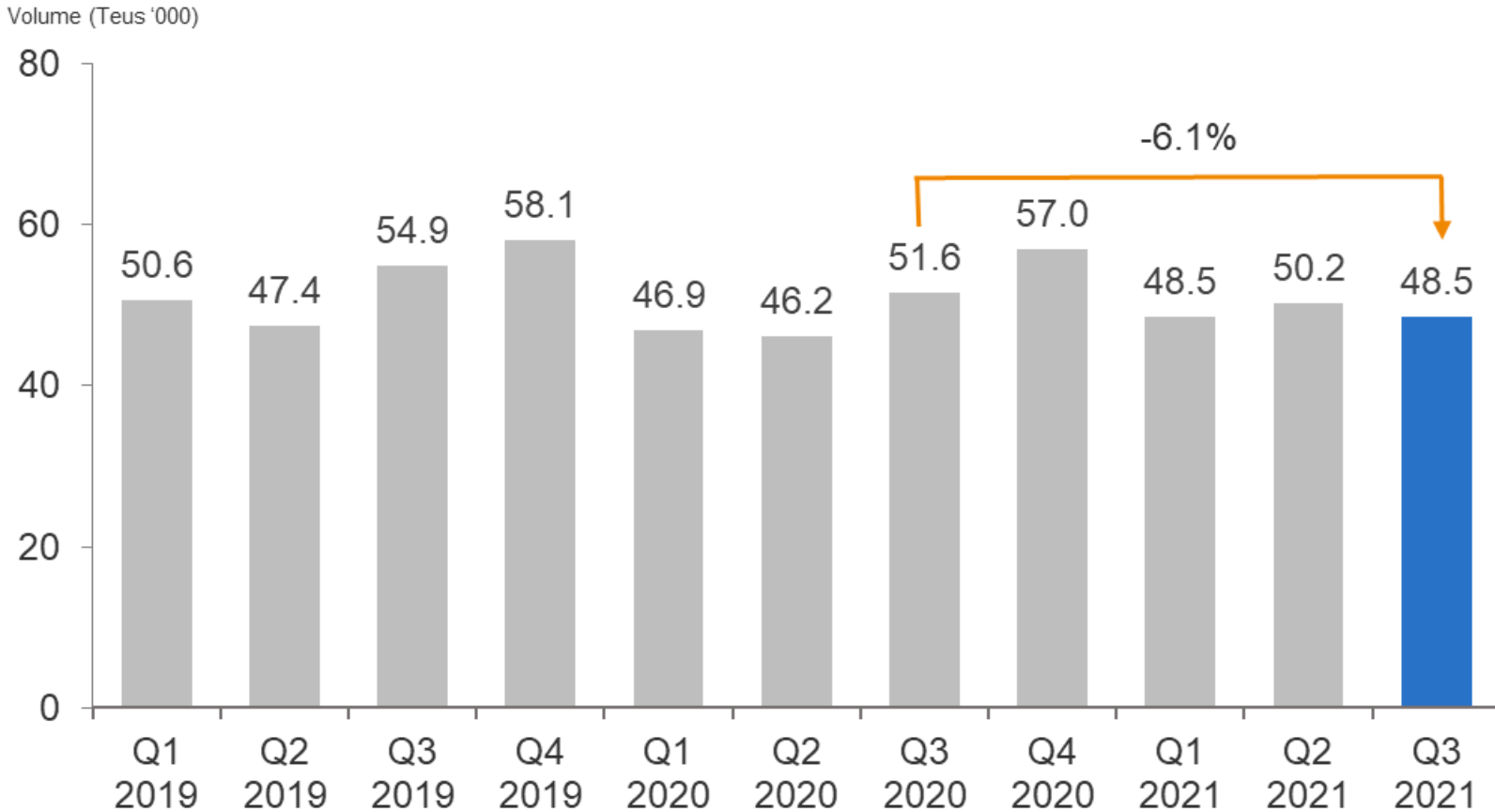


■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Reefer ■ Dry

VOLUME DEVELOPMENT

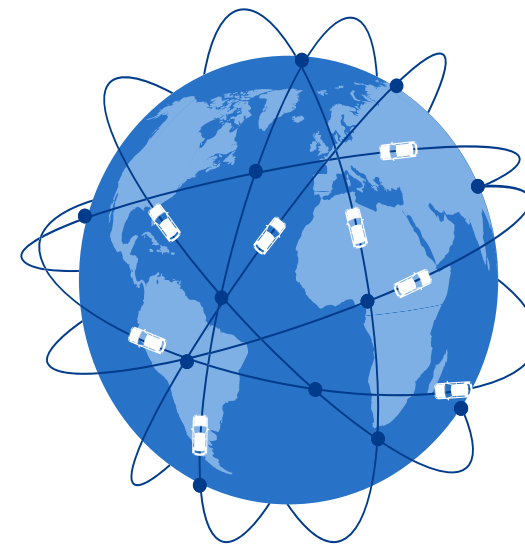


PIONEERS IN ELECTRIC LAND CONNECTIONS

Milestone in energy exchange at Sundahöfn



- Brúarfoss and Dettifoss, the Company's largest vessels will be equipped for electric land connections in Q2 2022
- A collaboration between Eimskip and the Icelandic Ministry for the Environment and Natural Resources, Associated Icelandic Ports, Veitur Utilities and the City of Reykjavík on construction and operation of land connection for vessels in Sundahöfn
- The Norwegian company Blueday Technology AS is the supplier of the equipment
- The company SaierNico supplier of electrical controls on board the vessels



ANNUAL REDUCTION IN OIL
CONSUMPTION EQUIVALENT TO

24

**laps around the
earth on a passenger car**

Read Eimskip's full environmental statement for Q3 at www.eimskip.com



FINANCIAL RESULTS

INCOME STATEMENT

Net earnings have never been stronger in one quarter

EUR thousand	Q3 2021	Q3 2020	Change	%
Revenue	236,607	170,378	66,229	38.9%
Expenses	199,831	148,968	50,863	34.1%
<i>Salary and related expenses</i>	29,611	25,282	4,329	17.1%
EBITDA	36,776	21,410	15,366	71.8%
Depreciation and amortization	(12,962)	(10,964)	(1,998)	18.2%
EBIT	23,814	10,446	13,368	128.0%
Net finance expense	(2,909)	(2,759)	(150)	5.4%
Share of profit of equity accounted investees	4,071	201	3,870	-
Net earnings before income tax	24,976	7,888	17,088	216.6%
Income tax	(4,256)	(1,724)	(2,532)	146.9%
Net earnings for the period	20,720	6,164	14,556	236.1%
Key ratios				
EBITDA ratio	15.5%	12.6%		
EBIT ratio	10.1%	6.1%		
Profit margin	8.8%	3.6%		

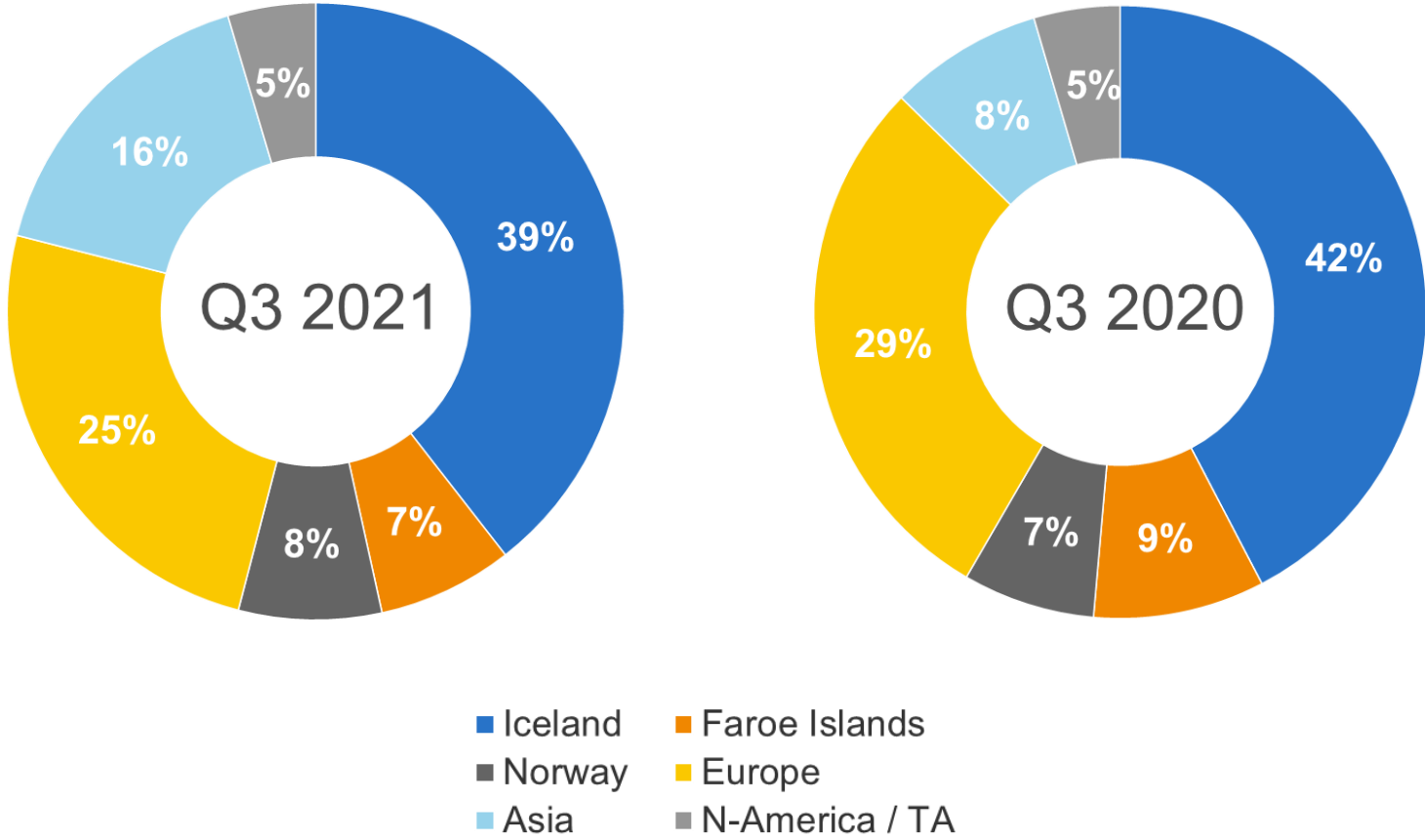
Q3

- Strong operational performance in both liner and forwarding services
- Revenue increase by 39%
 - Significant price increases from 3rd party transportation suppliers are resulting in corresponding increase in sales revenue
 - Good revenue growth in forwarding services despite lower volume
 - Positive volume effect and active revenue management contribute to increase in liner revenue
- Expenses up by 34%
 - 3rd party transportation expenses increasing substantially due to different global market situation
 - Salary expenses increase by EUR 4.3m or 17%
 - Increase due to currency effect EUR 1.7m
 - EUR 2.6m due to e.g., increased activity, general wage increases and one of the new vessels not yet in service Q3 2020
- EBITDA increases by EUR 15.4m or 72%
 - Good performance of both container liner and international forwarding services are main drivers for increased EBITDA
- EBIT increases by EUR 13.4m up to EUR 23.8m
 - New vessels and renewed charter agreements increase depreciation
- EBITDA and EBIT just above published forecast range for Q3
- Good contribution from affiliates mainly due to Eimskip's share in profit from sale of one of ElbFeeder's vessels in the amount of EUR 3m as published in August 2021

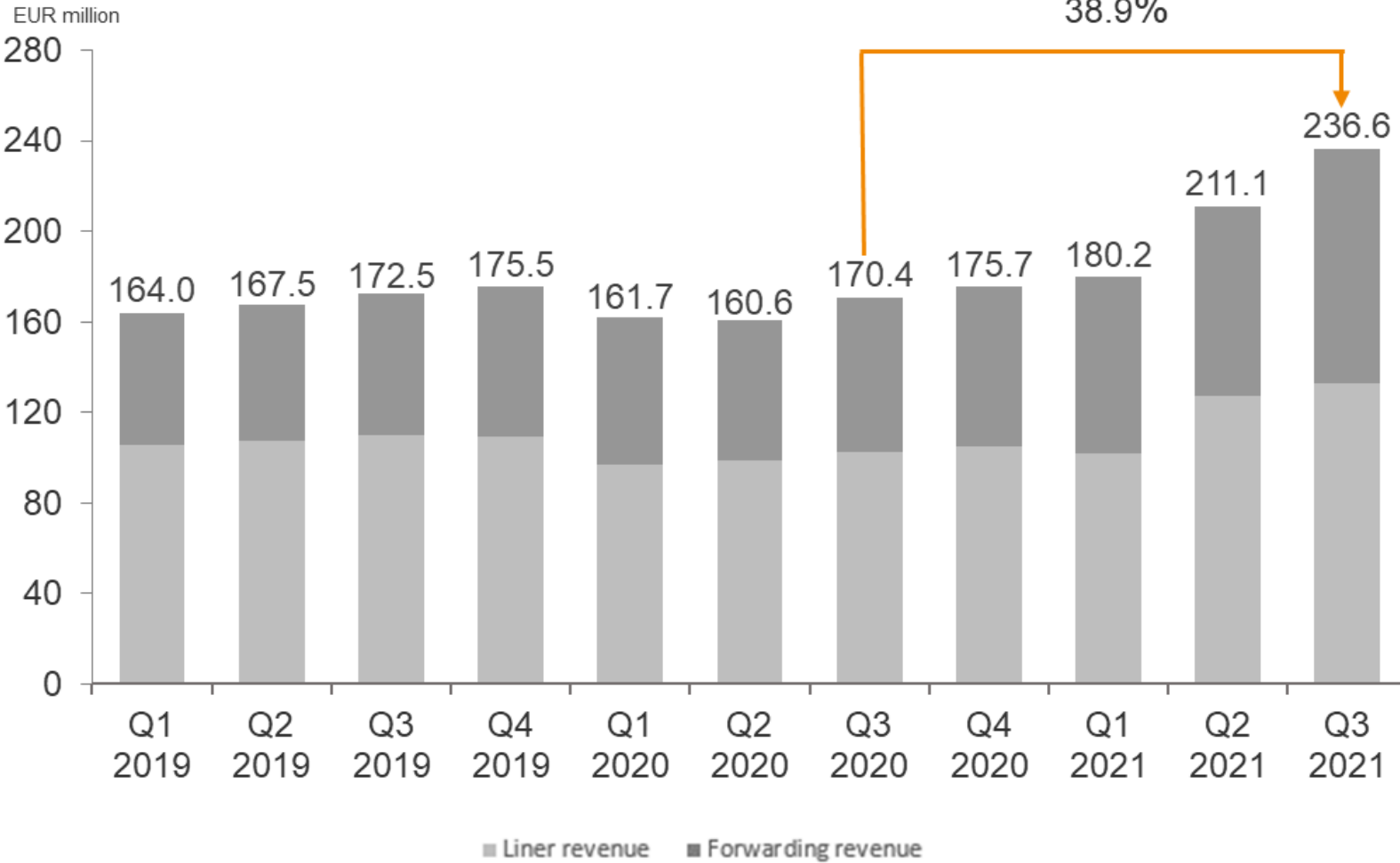
REVENUE ANALYSIS

Global market rates in forwarding and strong volume in liner increasing revenue

GEOGRAPHICAL SPLIT OF REVENUE



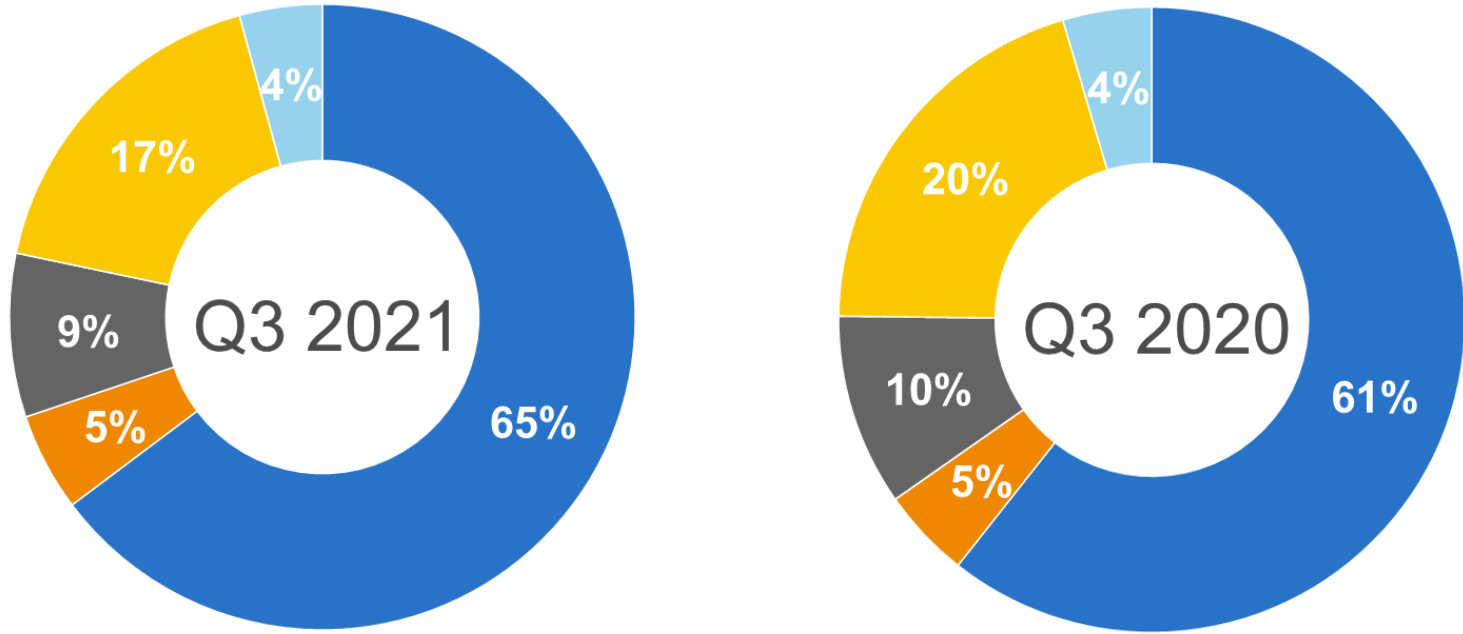
REVENUE DEVELOPMENT



EXPENSE ANALYSIS

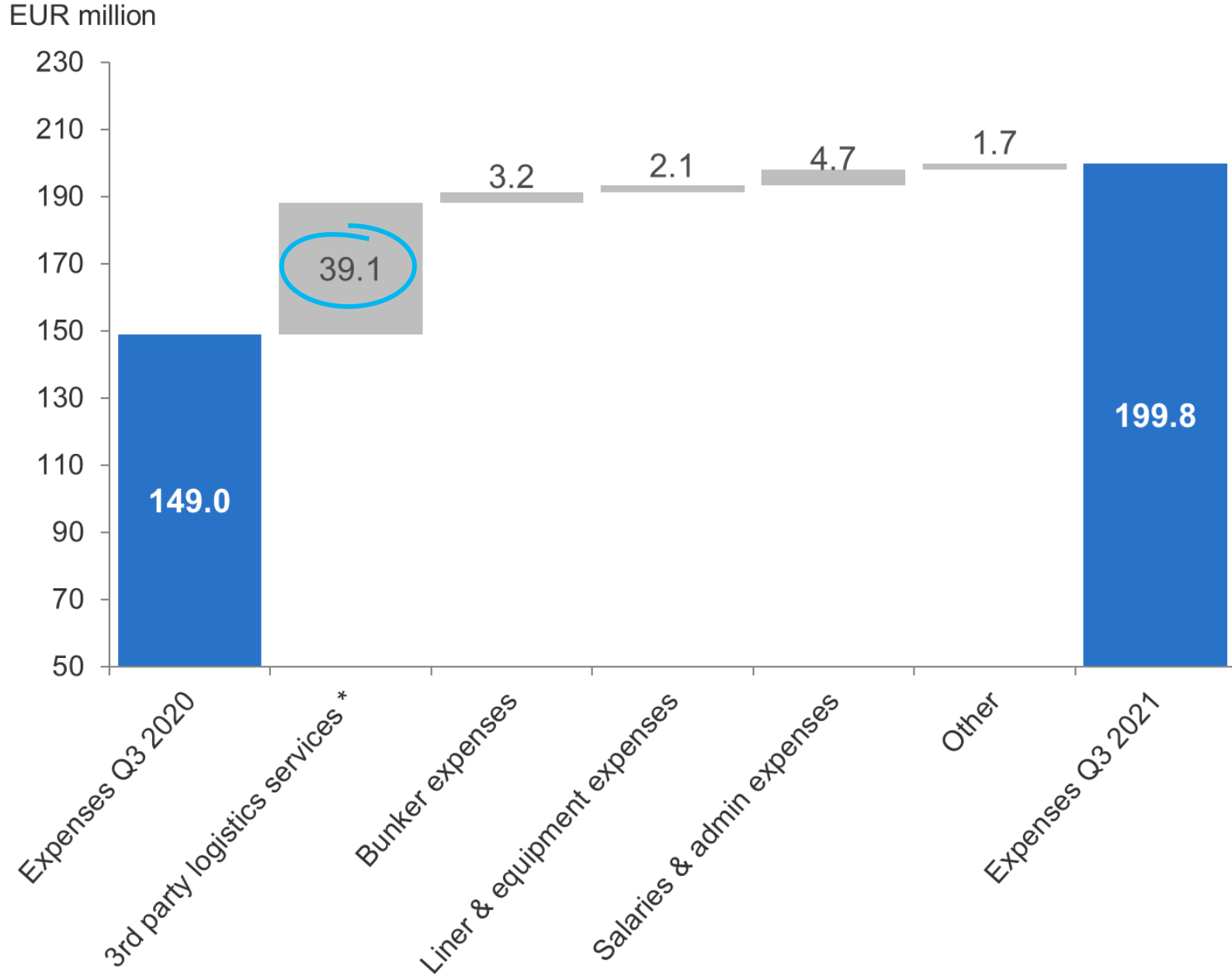
Global market conditions causing very high international freight rates driving 3rd party cost increases

EXPENSE SPLIT



- 3rd party logistics services *
- Bunker expenses
- Liner & equipment expenses
- Salaries and admin
- Other expenses

EXPENSE BRIDGE

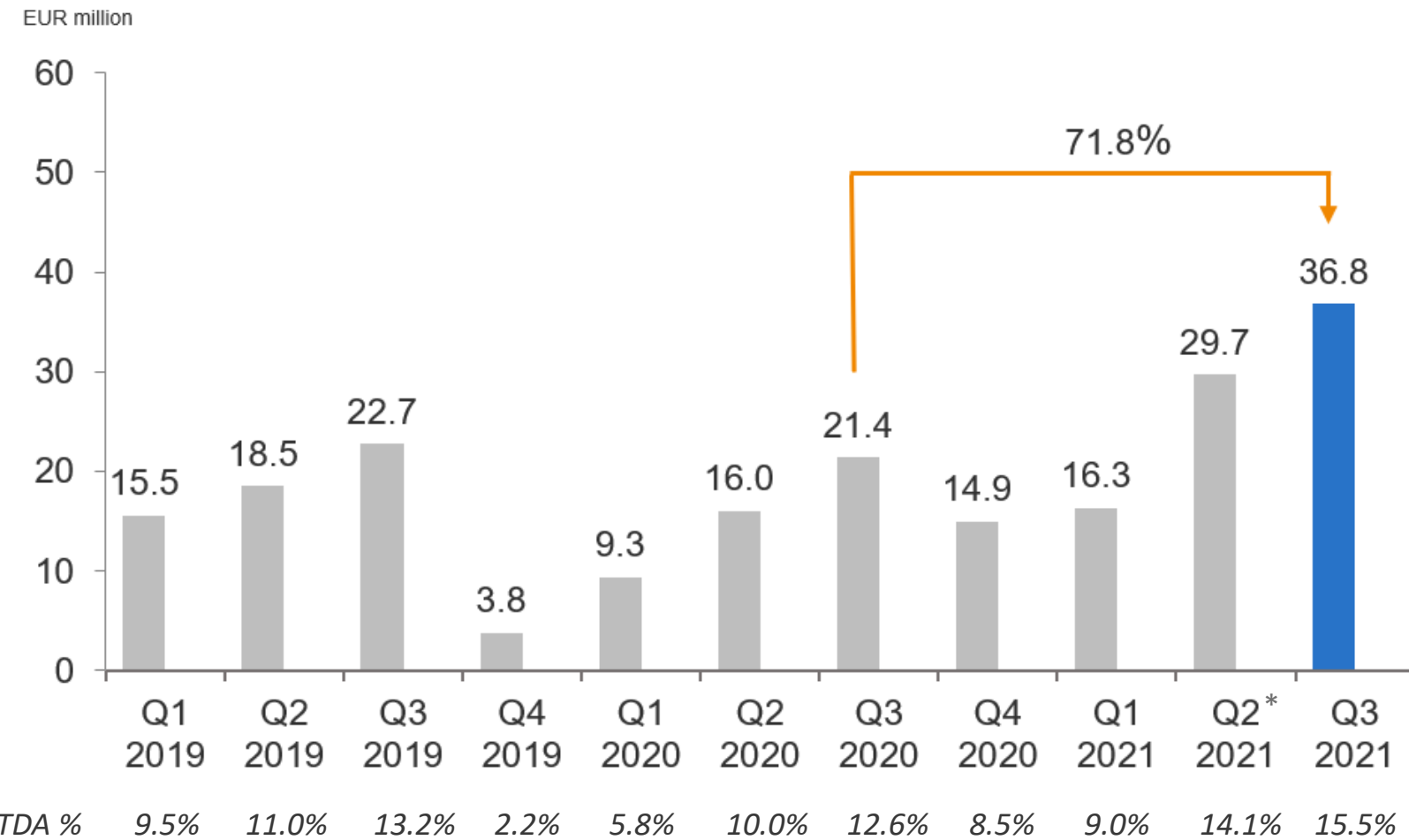


*3rd party expense items include e.g. purchase of pre- and on-carriage, sea-transportation and terminal handling. 3rd party expenses are mainly variable expenses charged with a margin to customers with corresponding change in revenue

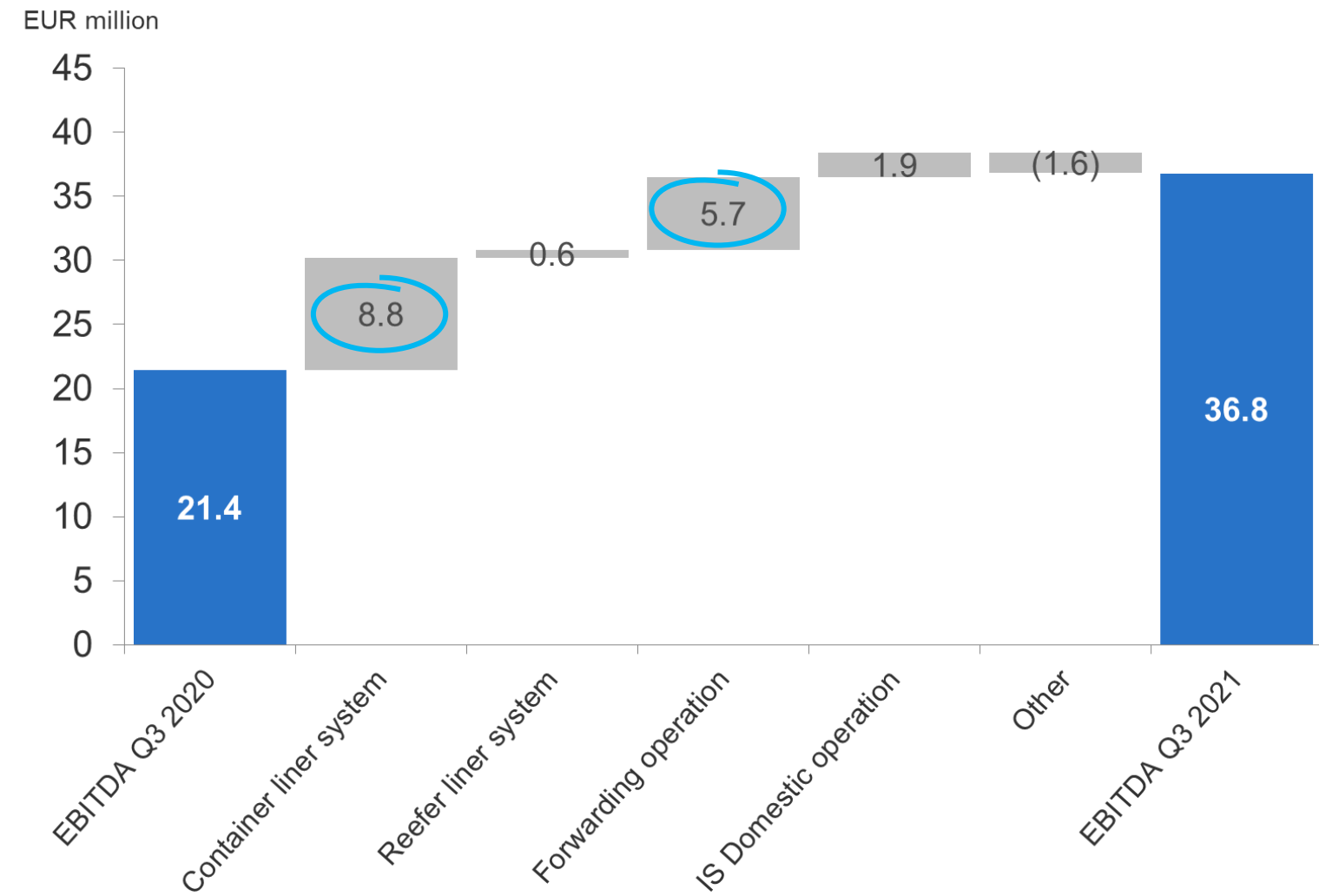
EBITDA ANALYSIS

Strong performance of the container liner and forwarding services

EBITDA DEVELOPMENT



EBITDA BRIDGE

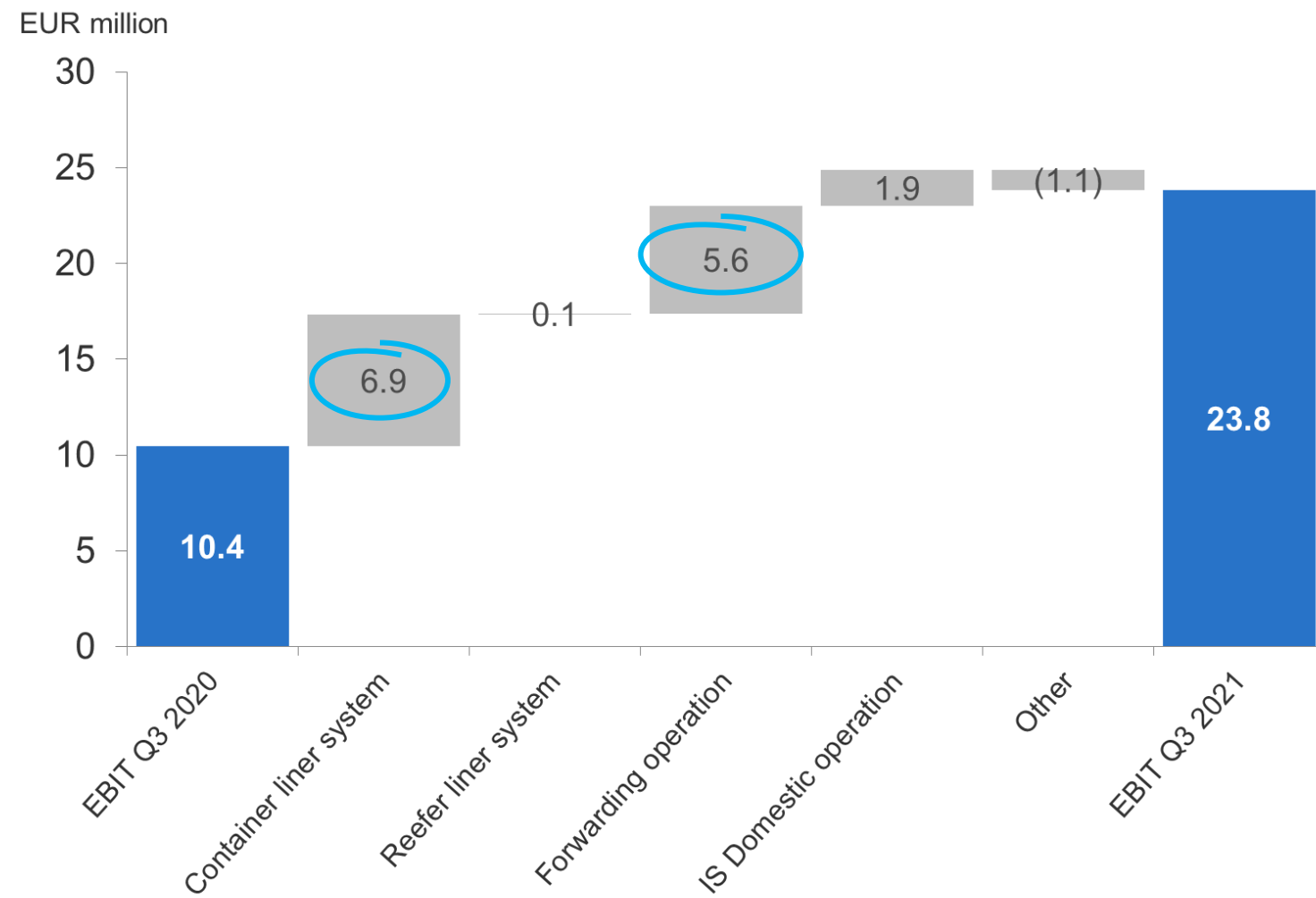


*Q2 2021 adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m

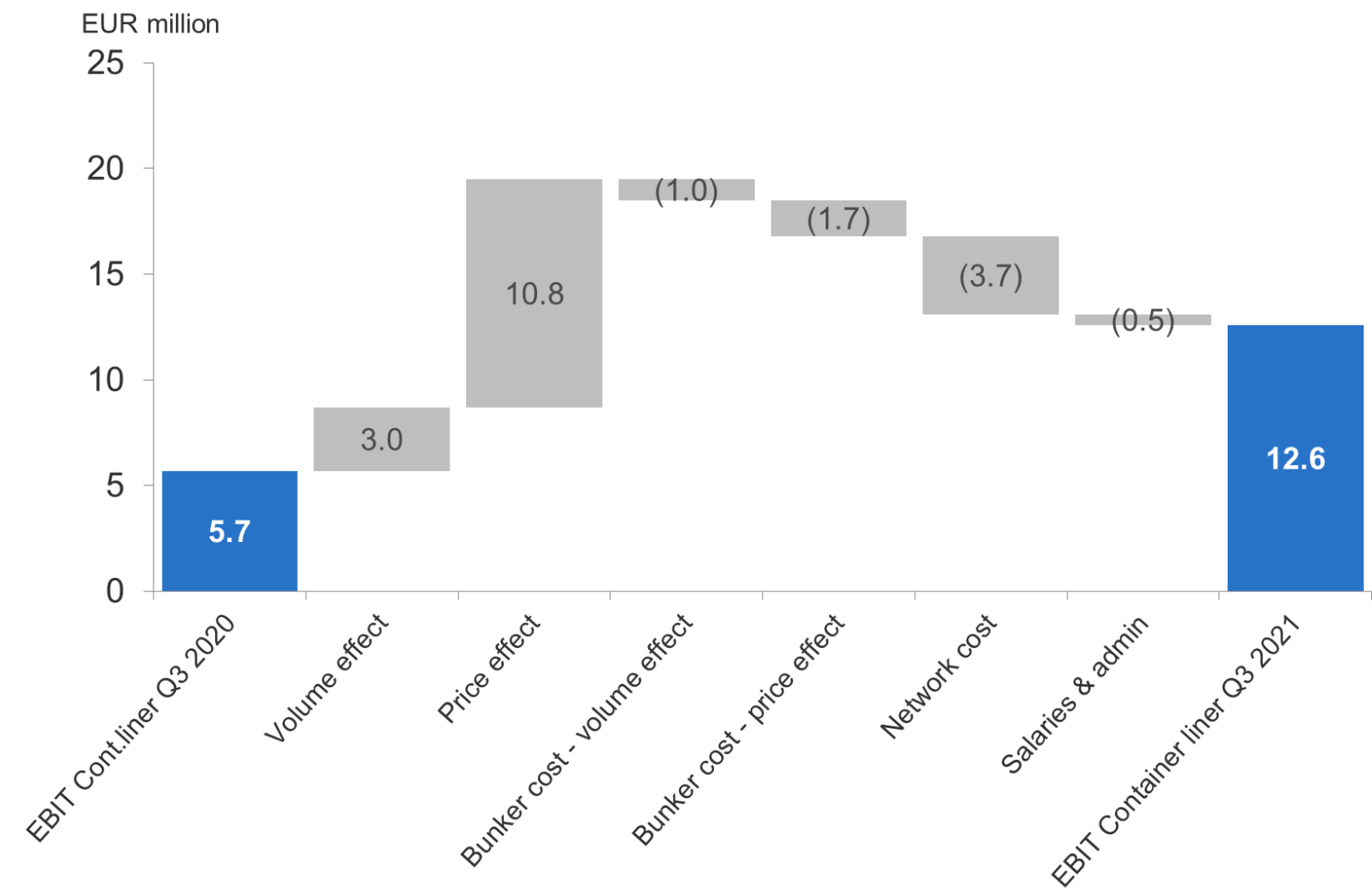
EBIT ANALYSIS

Strong performance of the container liner and forwarding services

BY BUSINESS ACTIVITY



EBIT BRIDGE CONTAINER LINER



DEVELOPMENT IN LINER SERVICES

Positive volume development, good utilization and active revenue management contribute to improved results

EUR thousand	Q3 2021	Q3 2020	Change	%	9M 2021	9M 2020	Change	%
Revenue	136,842	103,976	32,866	31.6%	374,615	307,789	66,826	21.7%
Expenses	112,099	88,918	23,181	26.1%	318,849	278,878	39,971	14.3%
<i>Salary and related</i>	21,332	18,761	2,571	13.7%	65,615	63,730	1,885	3.0%
EBITDA	24,743	15,058	9,685	64.3%	55,766	28,911	26,855	92.9%
EBIT	13,518	5,795	7,723	-	23,904	1,174	22,730	-
Net earnings	13,005	3,424	9,581	-	21,485	(4,349)	25,834	-
Key ratios								
EBITDA ratio	18.1%	14.5%			14.9%	9.4%		
EBIT ratio	9.9%	5.6%			6.4%	0.4%		
Revenue per ton	245	202	43	21.2%	244	210	34	16.3%
EBITDA per ton	44	29	15	51.3%	36	20	17	84.3%

Revenue and expenses include inter-segment revenue and expenses

Q3

- Strong focus for the past quarters on improving performance in container liner services continues to yield positively
- Domestic Iceland benefitting from high activity in container liner services
- Reefer liner services in Norway showing good results on account of good utilization
- Successfully secured containers and equipment for import and export in Iceland but not fully meeting demand in the Faroe Islands
- The EUR 3m share of profit from ElbFeeder included in net earnings

DEVELOPMENT IN FORWARDING SERVICES

Strong performance in a market characterized by very high global prices and capacity constraints

EUR thousand	Q3 2021	Q3 2020	Change	%	9M 2021	9M 2020	Change	%
Revenue	109,224	73,960	35,264	47.7%	288,271	215,261	73,010	33.9%
Expenses	97,191	67,608	29,583	43.8%	261,238	197,423	63,815	32.3%
<i>Salary and related</i>	8,279	6,521	1,758	27.0%	23,840	21,107	2,733	12.9%
EBITDA	12,033	6,352	5,681	89.4%	27,033	17,838	9,195	51.5%
EBIT	10,296	4,651	5,645	121.4%	21,893	12,713	9,180	72.2%
Net earnings	7,715	2,740	4,975	181.6%	15,406	8,017	7,389	92.2%
Key ratios								
EBITDA ratio	11.0%	8.6%			9.4%	8.3%		
EBIT ratio	9.4%	6.3%			7.6%	5.9%		
Revenue per teus	2,320	1,432	888	62.0%	1,977	1,487	489	32.9%
EBITDA per teus	256	123	133	107.8%	185	123	62	50.4%

Revenue and expenses include inter-segment revenue and expenses

Q3

- Good revenue growth in forwarding services despite lower volume
- Challenging global market conditions affecting 3rd party capacity and availability of equipment
 - Affecting both revenue and expenses
- Salary increase in forwarding services mostly related to strong performance in Asia
- Strong growth in EBITDA due to higher price levels as well as improved margins
 - Building on strong customer relationships and expertise in transportation of temperature-controlled cargo

BALANCE SHEET

Market conditions affecting lease liabilities and working capital items

ASSETS

EUR thousand	30.09.2021	31.12.2020	Change	%
Non-current assets	408,175	400,433	7,742	1.9%
Fixed assets	294,929	311,310	(16,381)	(5.3%)
Right-of-use assets	92,111	67,376	24,735	36.7%
Other non-current assets	21,135	21,747	(612)	(2.8%)
Current assets	189,801	135,698	54,103	39.9%
Trade receivables	157,358	115,452	41,906	36.3%
Other current assets	7,362	4,606	2,756	59.8%
Cash and cash equivalents	25,081	15,640	9,441	60.4%
Assets	597,976	536,131	61,845	11.5%

- Fixed assets decreasing due to lower CAPEX level compared to last years
- Right-of-use assets and lease liabilities increasing mainly due to higher time charter rates and longer lease periods
- Increase in trade receivables and payable due to higher activity, seasonality and substantial 3rd party increases
- Net debt excluding operational leases decreases by EUR 18.2m or 12.5%
- Equity ratio at 41.3% compared to 39.7% at end of Q2
 - Long-term target of 40%
- Leverage ratio at 2.18 which is within target of 2-3x Net debt/EBITDA

EQUITY AND LIABILITIES

EUR thousand	30.09.2021	31.12.2020	Change	%
Equity	246,874	230,657	16,217	7.0%
Non-current liabilities	219,937	208,486	11,451	5.5%
Loans and borrowings	138,025	145,781	(7,756)	(5.3%)
Lease liabilities	71,544	53,292	18,252	34.2%
Other non-current liabilities	10,368	9,413	955	10.1%
Current liabilities	131,165	96,988	34,177	35.2%
Loans and borrowings	12,620	15,236	(2,616)	(17.2%)
Lease liabilities	20,125	10,861	9,264	85.3%
Trade and other payables	98,420	70,891	27,529	38.8%
Liabilities	351,102	305,474	45,628	14.9%
Equity and liabilities	597,976	536,131	61,845	11.5%

Key ratios

Equity ratio	41.3%	43.0%		
Net debt	213,234	205,168	8,066	3.9%
- excl. operational leases	127,505	145,712	(18,207)	(12.5%)
Net debt / LTM-EBITDA adjusted*	2.18	3.31		
- excl. operational leases	1.60	3.15		

*Adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m

CASH FLOW

Strong cash flow from operations

Million EUR	Q3 2021	Q3 2020	Change	9M 2021*	9M 2020	Change
EBITDA	36.8	21.4	15.4	82.8	46.7	36.1
Working capital changes & EBITDA adjustments	2.7	(4.5)	7.3	(19.1)	(2.2)	(16.9)
Paid taxes	(0.1)	(0.5)	0.4	(1.2)	(1.7)	0.5
Maintenance CAPEX	(3.8)	(4.8)	1.0	(8.7)	(10.5)	1.8
Cash flow from operations	35.5	11.6	24.0	53.8	32.3	21.4
Debt repayment and interests	(4.7)	(3.7)	(1.0)	(15.1)	(11.7)	(3.4)
Repayment of lease liabilities	(6.3)	(4.8)	(1.5)	(12.7)	(12.9)	0.1
Cash flow after debt and lease service	24.6	3.1	21.5	26.0	7.8	18.2
Net investments	7.0	1.4	5.6	9.6	(8.6)	18.2
Change in revolver facilities	(11.2)	(5.7)	(5.6)	(1.1)	5.0	(6.1)
Free cash flow to equity *	20.3	(1.2)	21.5	34.5	4.1	30.3
Dividend to minority	(0.1)	(0.2)	0.1	(0.6)	(1.0)	0.4
Shareholder Contribution	0.0	0.0	0.0	(14.2)	(1.5)	(12.7)
Change in Cash	20.2	(1.4)	21.6	19.7	1.6	18.0
Paid ICA settlement	(10.2)	0.0	(10.2)	(10.2)	0.0	(10.2)
Cash position at end of period	25.1	21.9	3.2	25.1	21.9	3.2

*9M EBITDA, Q3 and 9M Free cash flow to equity adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2m expensed in Q2 but paid in Q3

Q3

- Strong cash flow from operations
- Positive working capital development in the quarter
- Strong cash position and revolver credit facilities are currently undrawn
- Maintenance CAPEX below plan e.g. due to delayed delivery of equipment and foreseen to be further delayed to 2022
- Positive net investments due to ElbFeeder vessel sale
- ICA settlement paid in the quarter

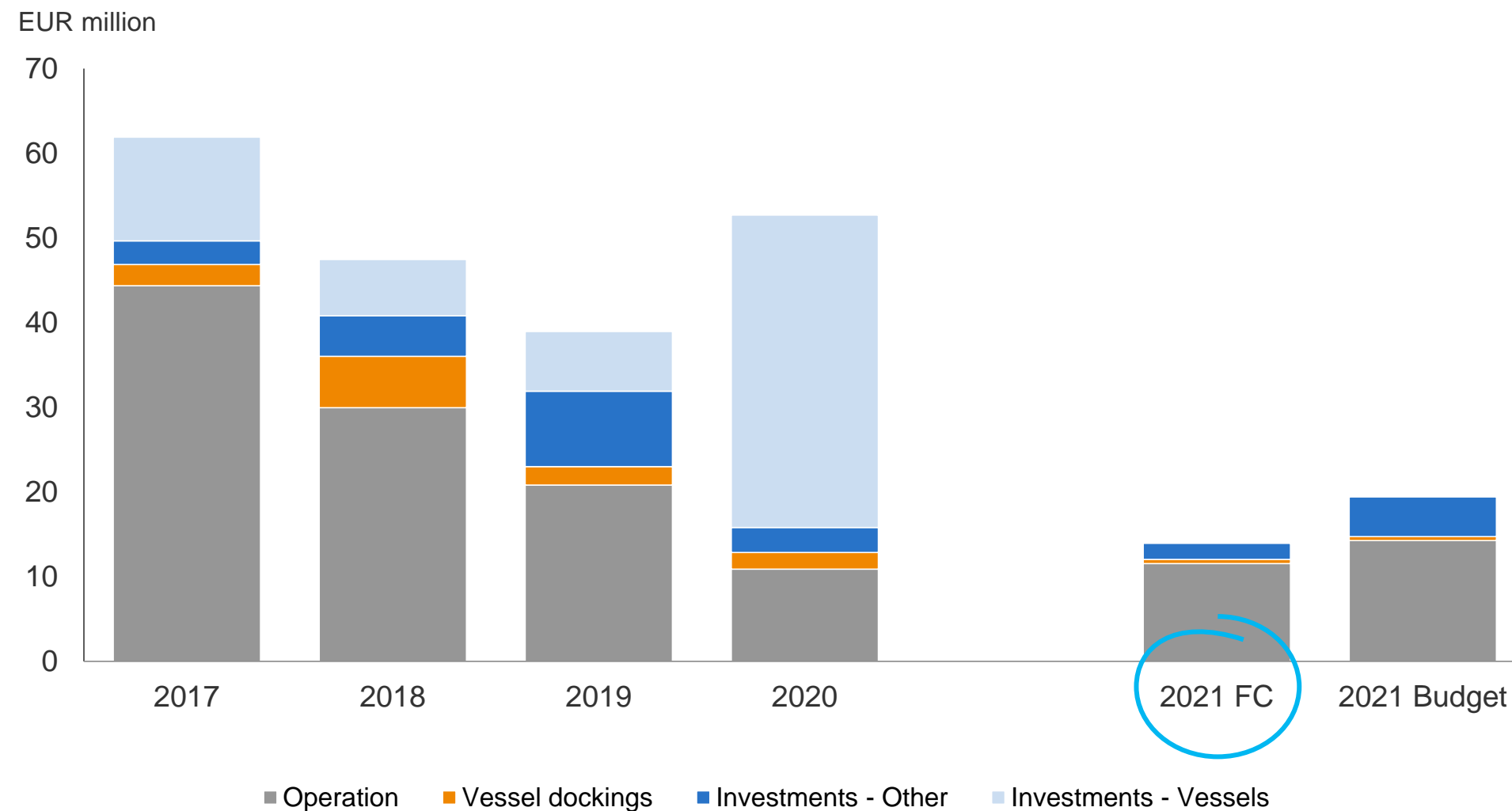


CAPEX & OUTLOOK



DEVELOPMENT IN MAINTENANCE CAPEX AND NEW INVESTMENTS

Lower than planned CAPEX in 2021 mainly due to external factors - 3-year plan to be presented in Q1 2022



9M

- Maintenance CAPEX EUR 8.7m compared to EUR 10.5m in 9M 2020
 - Full year 2021 maintenance CAPEX forecasted around EUR 12m, compared to a budget of EUR 15m
 - Various reasons for lower investment level than planned, e.g. longer delivery times of ordered equipment and management's focus on core operations in a challenging environment
 - Maintenance CAPEX plan for 2022-2023 was published in Q4 2020 at EUR 18m per year
 - A new 3-year maintenance plan for 2022-2024 will be published in Q1 2022
 - Updated plan for 2022 will include the CAPEX delayed from 2021
- New investments EUR 0.7m compared to EUR 22.3m in 9M 2020 bearing in mind EUR 18.5m investment in new vessels in 2020
 - Full year 2021 investment CAPEX forecasted around EUR 2m compared to a budget of EUR 5m.
 - Investment plan for 2022-2024 will be in the range of EUR 5 – 10m per year as before
 - Updated plan for 2022 will somewhat include the projects delayed from 2021

OUTLOOK

HIGHLIGHTS OF FOURTH QUARTER SO FAR

- The volume in liner services has been on a good level so far in the quarter
 - Volume in Iceland export strong and outlook for the remainder of the quarter promising partly driven by volume from customers freeing up warehouse space for the upcoming capelin season
 - Trans-Atlantic volume remains strong, however with fully utilized vessels west bound
 - Expect continued good utilization of the reefer vessels in Norway
- Financially forwarding services on a good level while volume slightly lower than last year
- EBITDA forecast for October is good and outlook for November and December is promising with the traditional fourth quarter seasonality in mind
- While situation in global transportation markets remain challenging, signs are showing that rates are stabilizing

OUTLOOK AND UPDATED GUIDANCE FOR 2021

- Optimistic about the volume and margins for the coming months
- Eimskip is preparing for the upcoming very large capelin season in co-operation with customers
- Current situation in global transportation markets expected to last into 2022, although some signs are showing that rates are stabilizing
- Updated Guidance for adjusted EBITDA* for the year 2021 is in the range of EUR 102 - 110m compared to EUR 90 - 100m as previously published
 - Translates to adjusted EBIT of approximately EUR 51 -59m
 - Based on actual operational results for 9M 2021 and a new updated forecast for the fourth quarter
- 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
- Eimskip will change its approach in guiding the market as of next year
 - Instead of full year EBITDA guidance the market will be informed if actual results in any given quarter will vary more than +/- 10% QoQ
 - Highlights and outlook are part of every quarterly investor presentation giving good insight into the management's view of current and near future operational development

THANK YOU



APPENDIX I

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



57 OFFICES



17 VESSELS



20 COUNTRIES



CONTAINERS
Reefer 8.092 teus
Dry & other 22.502 teus



1642 EMPLOYEES

♀ 30% Female ♂ 70% Male



160 TRUCKS



41 NATIONALITIES



32 WAREHOUSES
14 COLD STORAGES

SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION ¹ 0%



PERCENTAGE OF RECYCLED WASTE ² ↑ 31%



BOARD OF DIRECTORS
♀ 60% Female ♂ 40% Male



EXECUTIVE MANAGEMENT
♀ 29% Female ♂ 71% Male

KEY FIGURES 9M 2021

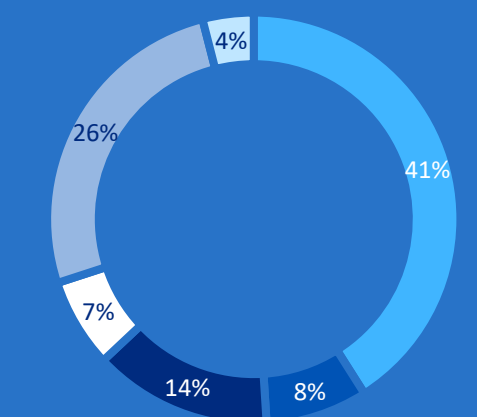
REVENUES:
EUR 628 m

EBITDA:
EUR 82.8 m

TOTAL ASSETS:
EUR 598 m

EQUITY:
EUR 247 m (41.3%)

GEOGRAPHICAL SPLIT OF REVENUE



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

INCOME STATEMENT 9M

Substantial improvements in operation between years in a market characterized by high global prices and supply chain disruptions

EUR thousand	9M 2021*	9M 2020	Change	%
Revenue	627,969	492,663	135,306	27.5%
Expenses	545,170	445,914	99,256	22.3%
<i>Salary and related expenses</i>	89,455	84,837	4,618	5.4%
EBITDA	82,799	46,749	36,050	77.1%
Depreciation and amortization	(37,002)	(32,862)	(4,140)	12.6%
EBIT	45,797	13,887	31,910	229.8%
Net finance expense	(6,165)	(7,801)	1,636	(21.0%)
Share of profit of equity accounted investees	5,249	357	4,892	1,370.3%
Net earnings (loss) before income tax	44,881	6,443	38,438	-
Income tax	(7,990)	(2,775)	(5,215)	187.9%
Net earnings (loss) for the period	36,891	3,668	33,223	-
Adjusted figures and key ratios*				
EBITDA ratio	13.2%	9.5%		
EBIT ratio	7.3%	2.8%		
Profit margin	5.9%	0.7%		

*9M 2021 adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m expensed in Q2. Results as reported can be seen in the quarterly statement in the appendix.



RESULTS BY QUARTER AS REPORTED

EUR thousand

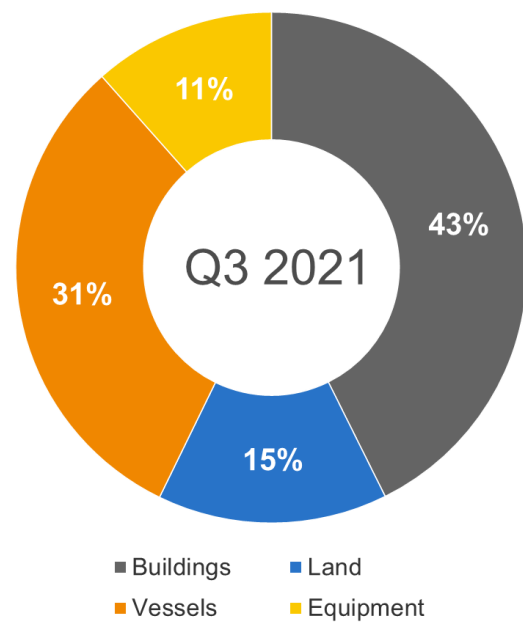
OPERATING RESULTS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Revenue	236,607	211,134	180,228	175,653	170,378
Expenses	199,831	191,639	163,919	160,724	148,968
<i>Settlement with ICA</i>	-	10,219	-	-	-
EBITDA	36,776	19,495	16,309	14,929	21,410
EBIT	23,814	7,252	4,512	3,201	10,446
Net earnings (loss) earnings for the period	20,720	3,118	2,834	783	6,164
EBITDA ratio	15.5%	9.20%	9.0%	8.5%	12.6%
EBIT ratio	10.1%	3.40%	2.5%	1.8%	6.1%
BALANCE SHEET	30.09.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2020
Assets	597,976	567,930	552,539	536,131	535,780
Equity	246,874	225,669	222,022	230,657	228,126
Liabilities	351,102	342,261	330,517	305,474	307,654
Interest-bearing debt	242,314	234,644	225,176	217,877	217,877
<i>Net debt</i>	213,234	215,253	203,649	191,907	191,907
Equity ratio	41.3%	39.70%	40.2%	43.0%	41.1%
Return on equity (TTM)	11.6%	5.8%	5.6%	1.9%	(1.2%)
CASH FLOW	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net cash from operating activities	27,042	12,336	7,770	12,549	15,487
Net cash (used in) provided by investing activities	3,149	(2,522)	(162)	(19,540)	(3,452)
Net cash (used in) provided by financing activities	(20,239)	(11,709)	(6,224)	432	(13,431)
Cash and cash equivalents at the end of the period	25,081	15,385	17,212	15,640	21,895

LEASE LIABILITIES (IFRS 16)

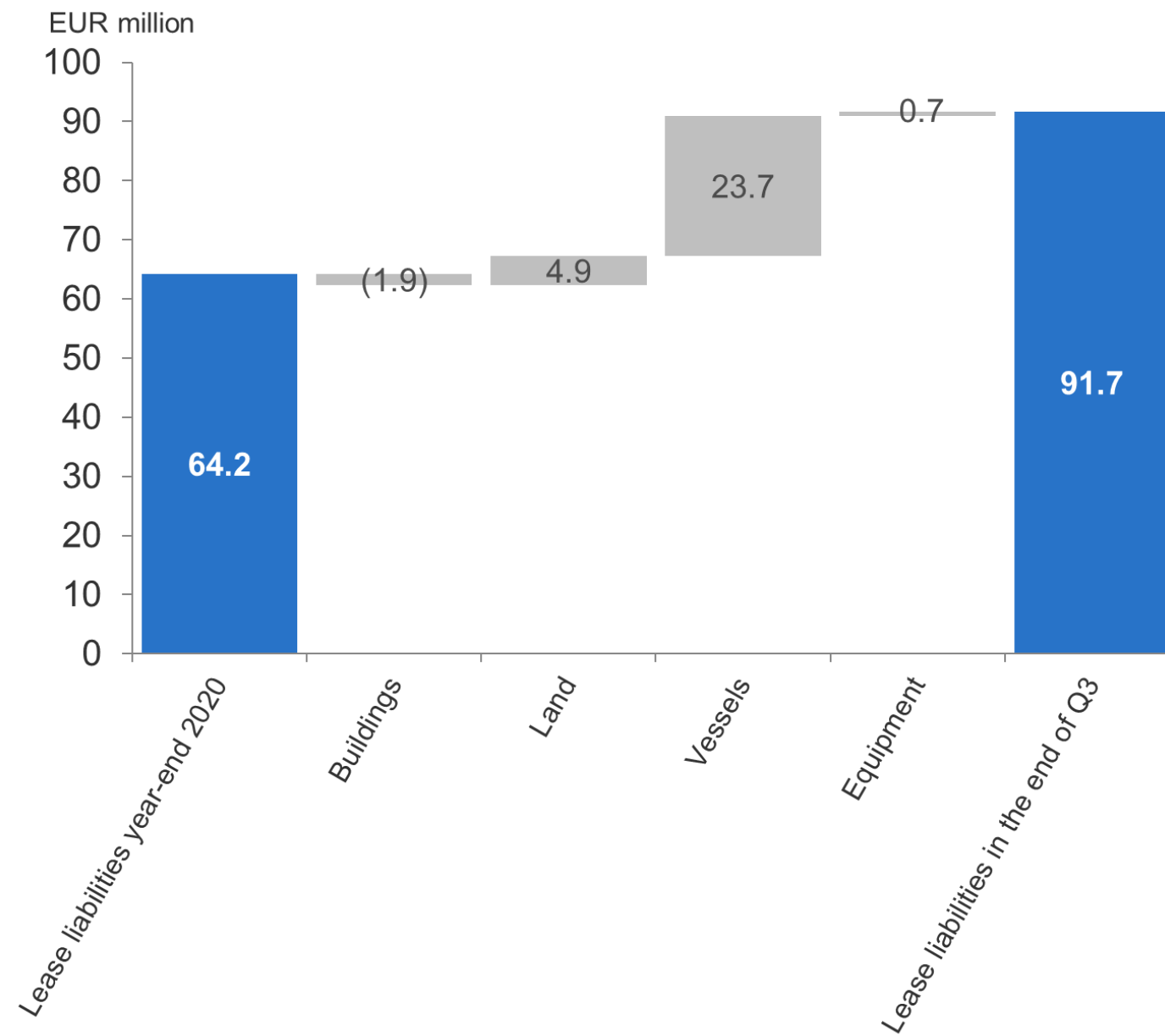
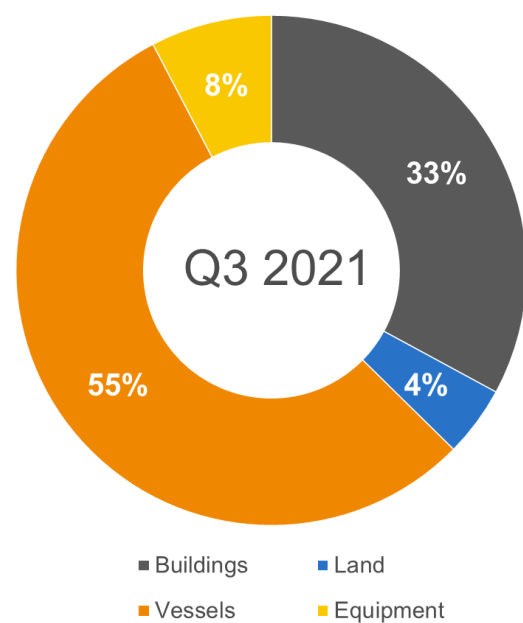
Higher charter rates and land lease agreements affecting lease liabilities during the year

IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA



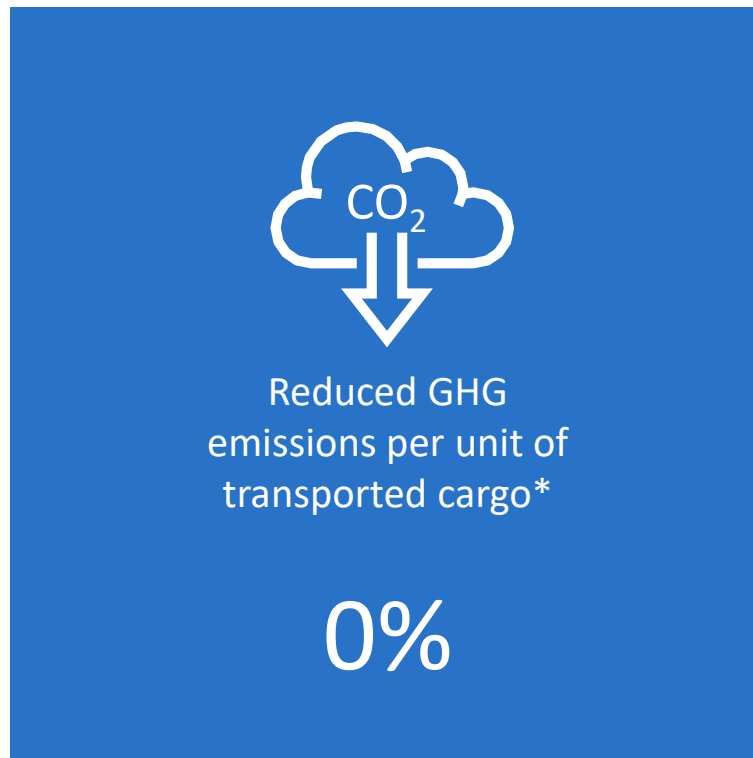
9M

- Material increases in vessel charter rates and longer agreements result in EUR 23.7m increase in lease liability
- New and renewed long-term land lease agreements account for EUR 4.9m of lease liability increase
 - Effects of land leases minimal in EBITDA but higher in liability due to long terms
- IFRS 16 effect on EBITDA in 9M amounts to EUR 14.4m compared to EUR 11.5m in the same period last year
 - Increase in vessel charter rates main reason for the increase

SUSTAINABILITY KPI'S – QoQ DEVELOPMENT

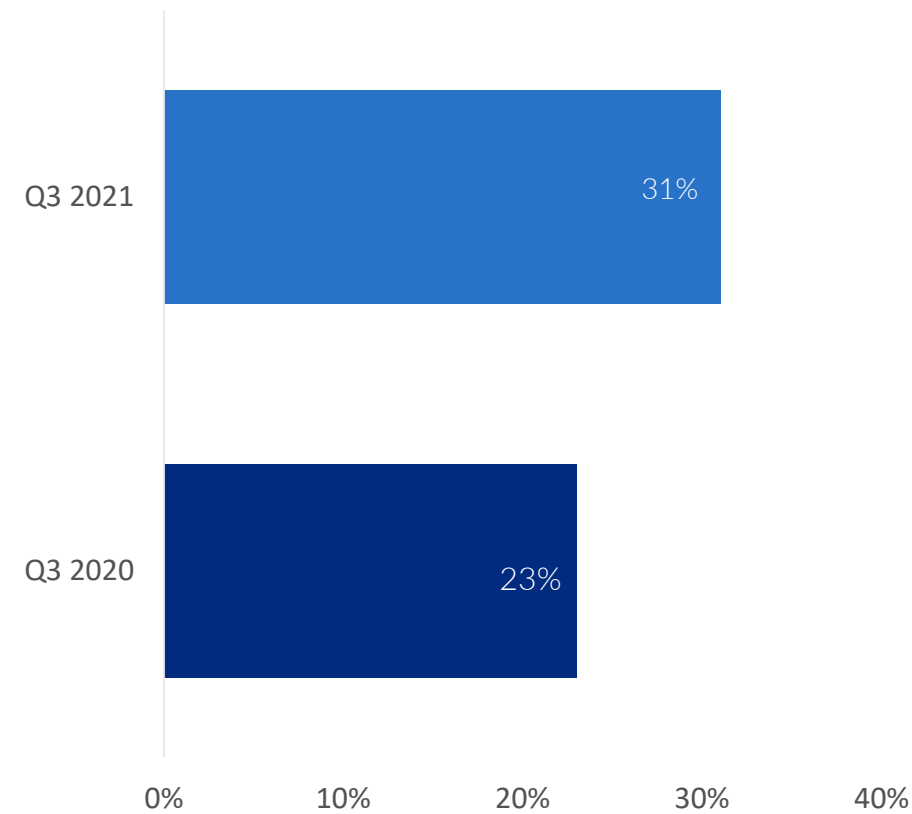
Full environmental statement for Q3 is available on the company website

GHG EMISSIONS PER TRANSPORTED TON



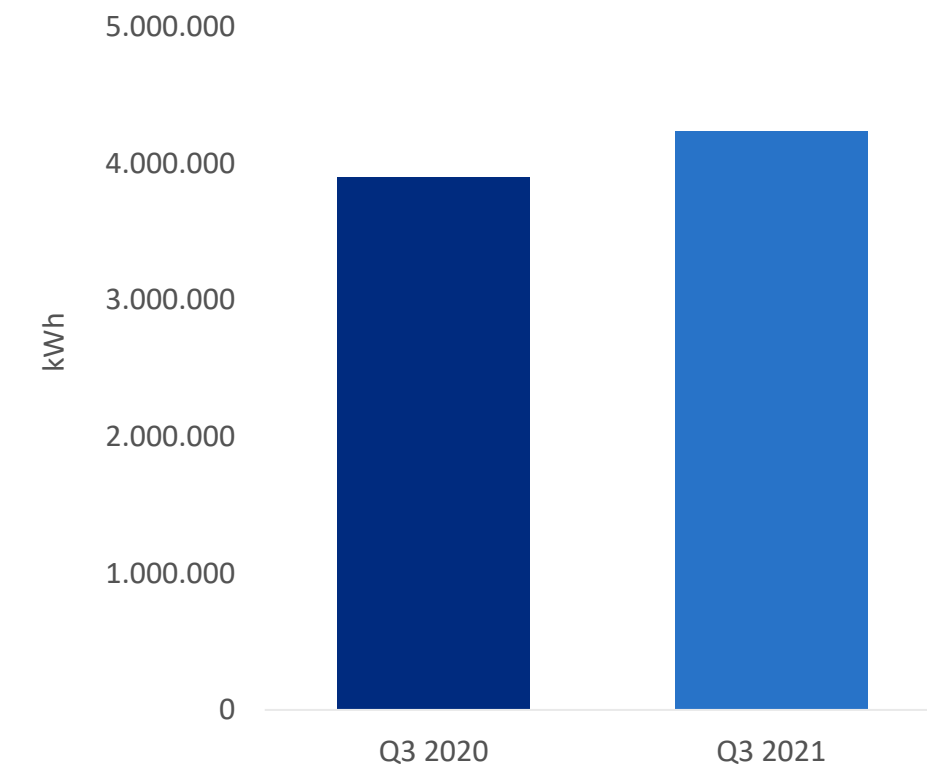
* Excluding VSA sailings from Reykjavik to Nuuk

PERCENTAGE OF RECYCLED WASTE



Operations in Iceland, Faroe Ship and Shipping depart. in Norway

ENERGY FROM ELECTRICITY



Electricity in Iceland

CO₂ Radical changes in energy source needed to reach target before 2030

Reduction in GHG emission is 0% compared to Q3 2020 & 2021



Increase in percentage of recycled waste goes from 23% to 31%

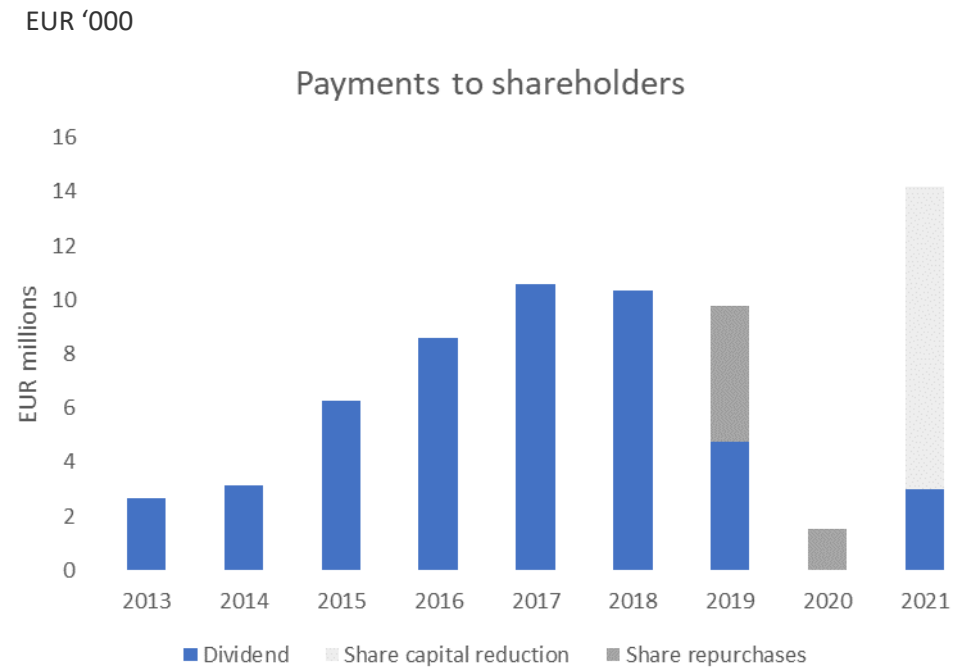
Percentage of sorted waste 78%



Electricity consumption is 9% higher due to increased transport of temperature-controlled containers and the fact that all harbor cranes in Reykjavik are now electrically operated

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

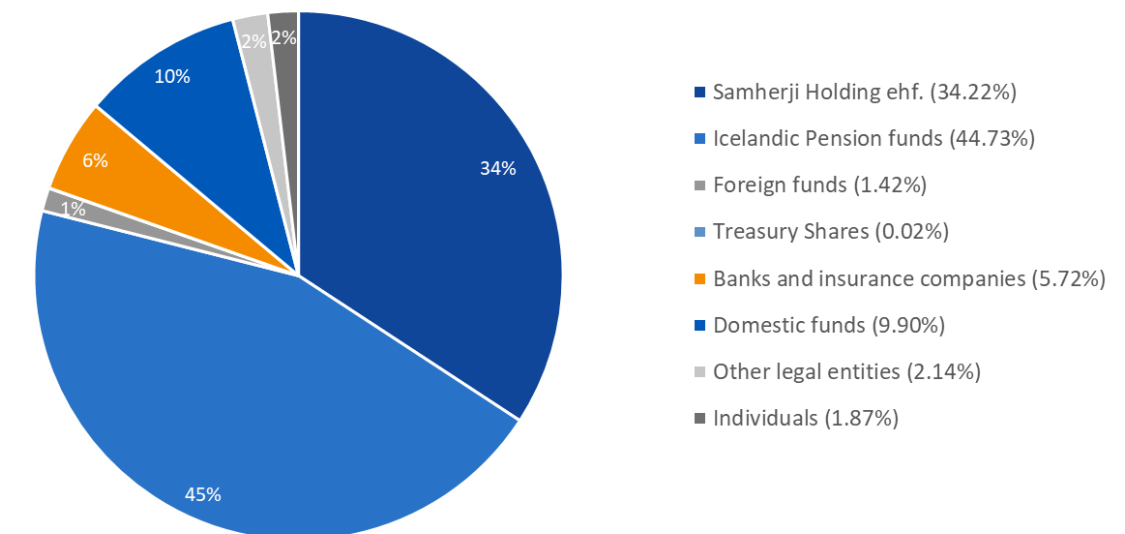


SHARE PRICE DEVELOPMENT FROM LISTING



SHAREHOLDERS 08.11.2021

Shareholder	Country	Shares	%
Samherji Holding ehf.	Iceland	59,953,585	34.22%
Gildi - lífeyrissjóður	Iceland	22,212,780	12.68%
Lífeyrissjóður verzlunarmanna	Iceland	21,574,181	12.31%
Birta lífeyrissjóður	Iceland	8,779,339	5.01%
Lífeyrissj.starfsm.rík. A-deild	Iceland	8,396,372	4.79%
Stapi lífeyrissjóður	Iceland	8,164,310	4.66%
Stefnir - Innlend hlutabréf hs.	Iceland	5,041,250	2.88%
Almenni lífeyrissjóðurinn	Iceland	3,218,098	1.84%
Sjóvá-Almennar tryggingar hf.	Iceland	3,098,927	1.77%
Söfnunarsjóður lífeyrisréttinda	Iceland	2,798,754	1.60%
Top 10 shareholders		143,237,596	81.76%
Other 806 shareholders		31,930,694	18.23%
Total outstanding shares		175,168,290	99.98%
Treasury shares		31,710	0.02%
Total shares		175,200,000	100.00%



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