An aerial photograph showing a blue shipping container being hoisted by several cables. Below the container, a worker in a high-visibility vest and hard hat is inspecting a metal grate on the ground. The scene is set on a dark asphalt surface with yellow lane markings.

# PRESENTATION OF Q4 AND FY 2022 RESULTS

14 February 2023

Vilhelm Már Thorsteinsson, CEO  
María Björk Einarisdóttir, CFO



# Q4 HIGHLIGHTS

GOOD FINANCIAL RESULTS IN Q4 DESPITE SWIFT CHANGES IN INTERNATIONAL SHIPPING AND TRANSPORTATION MARKETS ALONG WITH GROWING ECONOMIC UNCERTAINTY

- EBITDA in Q4 driven by good performance of container liner
  - Westbound Trans-Atlantic the only major international trade lane where freight rates stayed on a high level throughout Q4 which reflects in the results of the Trans-Atlantic services
  - Other trade lanes performed well in the quarter despite traditional slowdown in December
  - Container liner capacity was temporarily hit by EF Ava's breakdown which caused the vessel to be out of service for six weeks
  - The charter vessel Star Comet was added to the fleet in November, increasing capacity on the North-America route
  - Focusing on meeting inflationary pressure on sailing system cost through operational adjustments
- Inflationary environment, including general wage increase, combined with less fish transportation, adversely affecting result of Domestic Iceland in Q4 which was down YoY
- International forwarding with overall good results, although lower than same period in 2021, due to material change in market conditions, especially in the Asia operation
- Electric shore connection in Sundahöfn was completed in the quarter for Dettifoss and Brúarfoss and Dettifoss was connected for the first time in December
  - Expecting to reduce annual oil consumption by up to 240 tons equaling 750 tCO2 emission



# 2022 HIGHLIGHTS

STRONG FINANCIAL RESULTS DRIVEN BY EMPHASIS ON EXCELLENT CUSTOMER SERVICE, OPERATIONAL FOCUS AND FAVORABLE MARKET CONDITIONS FOR THE GREATER PART OF THE YEAR

- Most trade lanes in container liner performed well in 2022 on back of good volume and successful capacity management
  - Import to Iceland remained on a high level throughout the year on back of high activity in the Icelandic economy while export volume decreased from previous year, temporarily affected by the war in Ukraine which caused disruptions in pelagic exports into the Baltic
  - Trans-Atlantic saw strong growth both in terms of volume and revenue, supported by adjustments to the sailing system
  - Changes were made to the service on the red line which stopped calling Aalborg, resulting in cost-savings and creating new business opportunities for Eimskip Denmark's warehousing operation
- The reefer liner services in Norway performed well in the year despite disruption and necessary schedule change at the end of February when the reefer vessels permanently stopped calling Murmansk
- International forwarding benefitted from high global freight rates during the first half of the year, but as the economic slowdown and recessionary pressure progressed worldwide, rates started to soften at the end of Q2 followed by a sharp decline in Q4
  - The easing of port congestion and availability of space and equipment with Deep-Sea lines had a positive impact on forwarding volume in Q4 compared to previous quarters. However, the decrease in rates resulted in a decline in overall revenue and margins
  - Eimskip's international forwarding operation is specialized in transportation of frozen and chilled products which are generally more resilient to economic cycles
- Cruise agency and related services in Iceland rebounded after covid and delivered excellent results on back of high activity and increased cruise traffic
- Important steps taken towards energy exchange with e.g. shore connections for vessels in Sundahöfn, LOI with the Icelandic energy company Landsvirkjun concerning Eimskip's energy transition for its shipping- and ground transport fleet, and investments in greener equipment

# AMBITIOUS SUSTAINABILITY PROJECTS IN 2022

INVESTMENTS IN ELECTRIC TRUCKS



GATHERING ESG DATA FROM 17 COUNTRIES



PARTNERSHIP WITH YOUTH UNIT IN DENMARK



SHORE CONNECTIONS FOR VESSELS



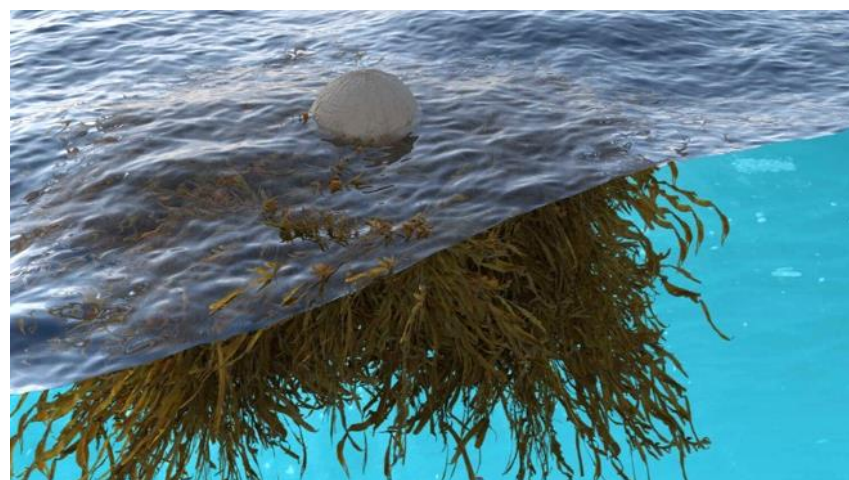
LEADERSHIP PROGRAM & SUCCESSION PLANNING



ALL CRANES IN SUNDAHÖFN ELECTRIC



SUPPORTING INNOVATION - RUNNING TIDE



PRODUCT DEVELOPMENT - FRESH BY SEA



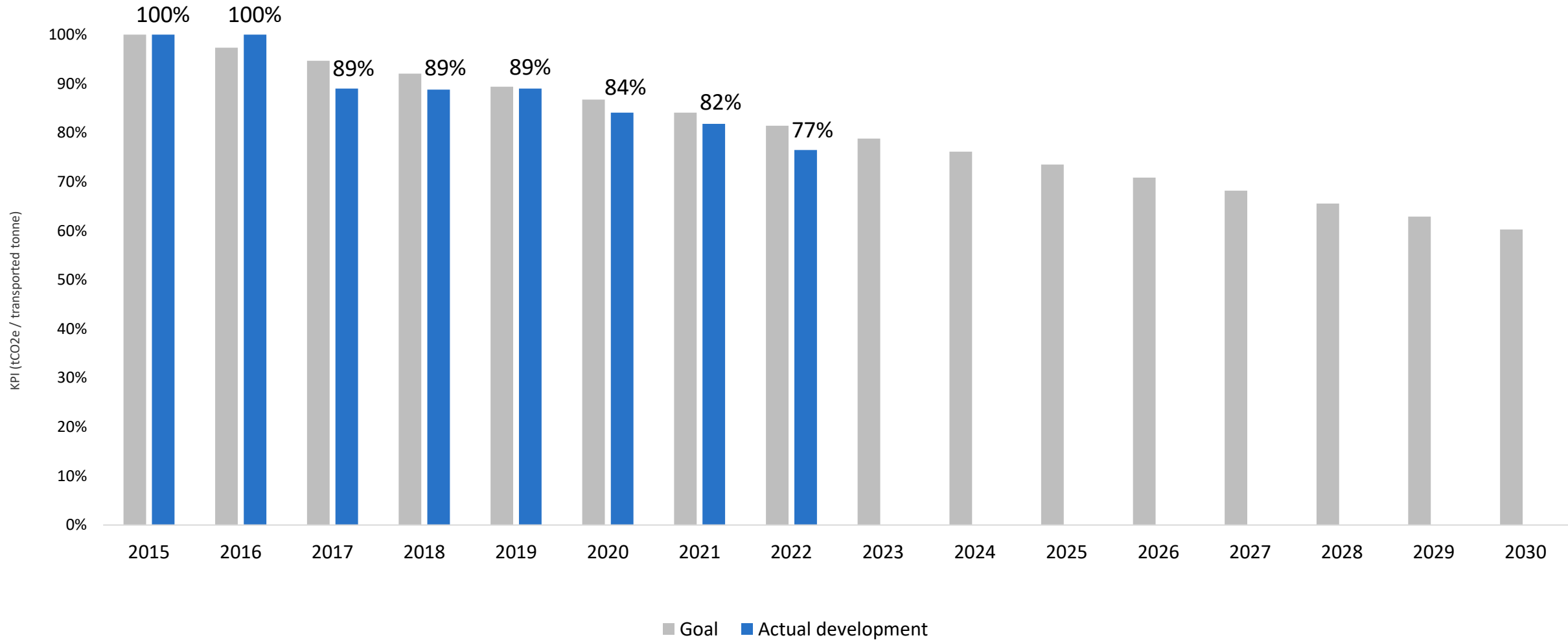
DIVERSITY AND INCLUSION TRAINING



# POSITIVE DEVELOPMENT IN SUSTAINABILITY KPI

Full environmental statement for 2022 is available at the Company's website

## GHG EMISSIONS PER TRANSPORTED TON\*



**CO<sub>2</sub>** Very positive development in Eimskip's Sustainability KPI, GHG emission per transported ton, due to less oil consumption in the container liner system, increased volume overall and higher utilization of the sailing system

The KPI shows a **23%** decrease compared to the base year 2015

5 \*Official KPI set in 2015 is used to measure the progress of reducing GHG emissions by 40% before 2030. It represents all Scope 1 emissions of all vessels in Iceland, Norway and Faroe Islands and trucks/equipment in Iceland per tons of transported unit. The KPI is adjusted to vessel sharing agreement with Royal Arctic Line (RAL) due to rules regarding transportation to and from Greenland.

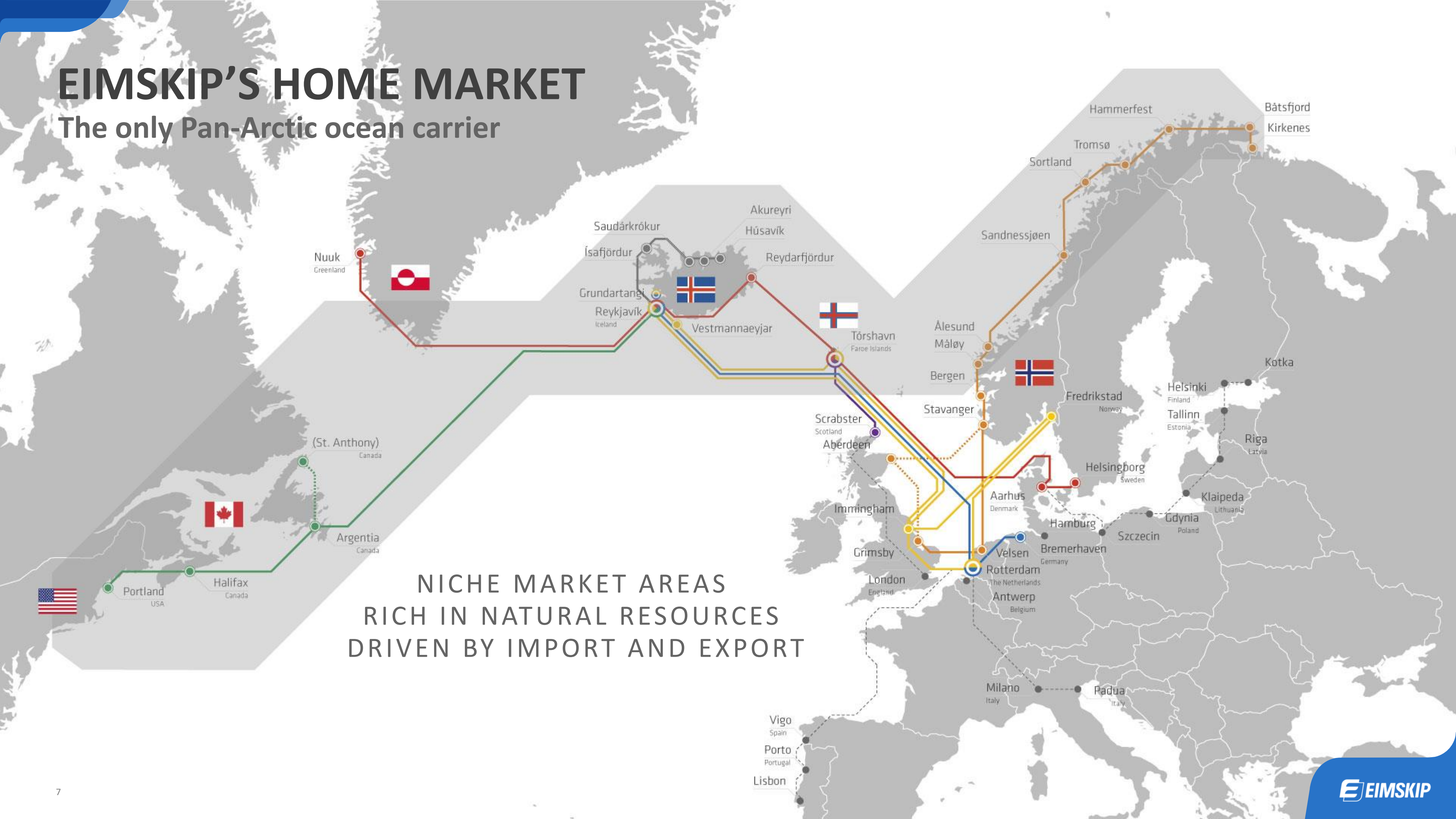


# OPERATING ACTIVITIES

# EIMSKIP'S HOME MARKET

The only Pan-Arctic ocean carrier

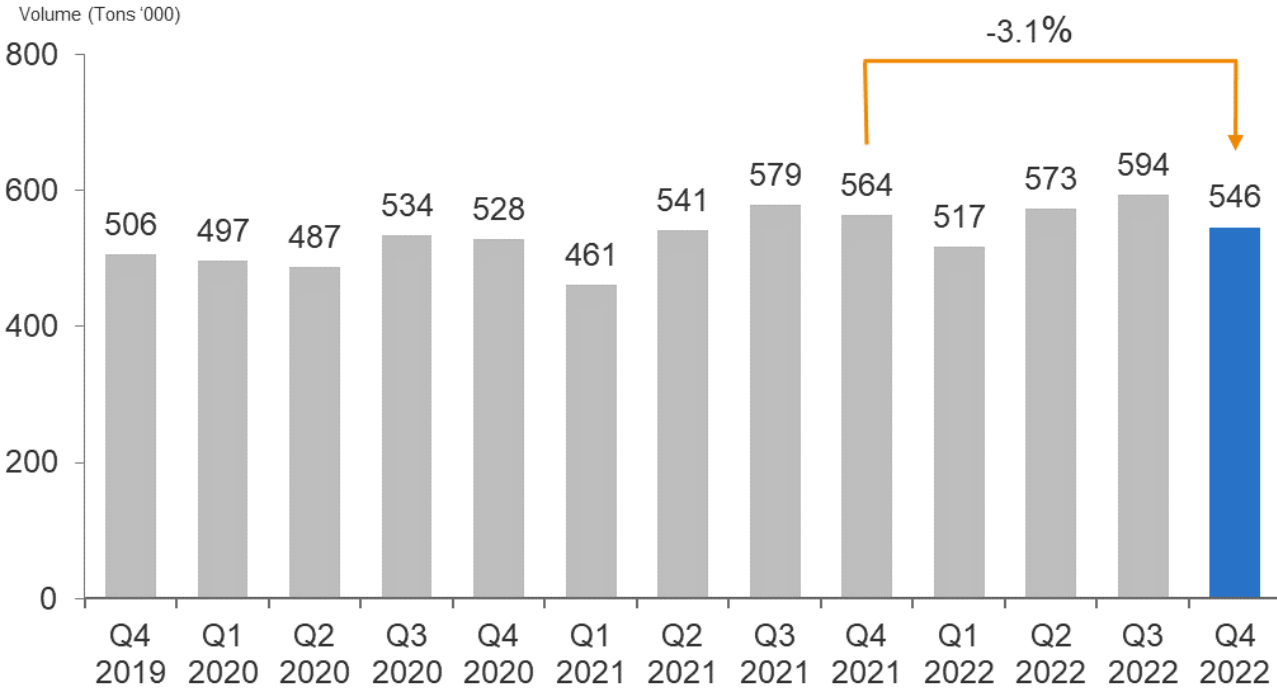
NICHE MARKET AREAS  
RICH IN NATURAL RESOURCES  
DRIVEN BY IMPORT AND EXPORT



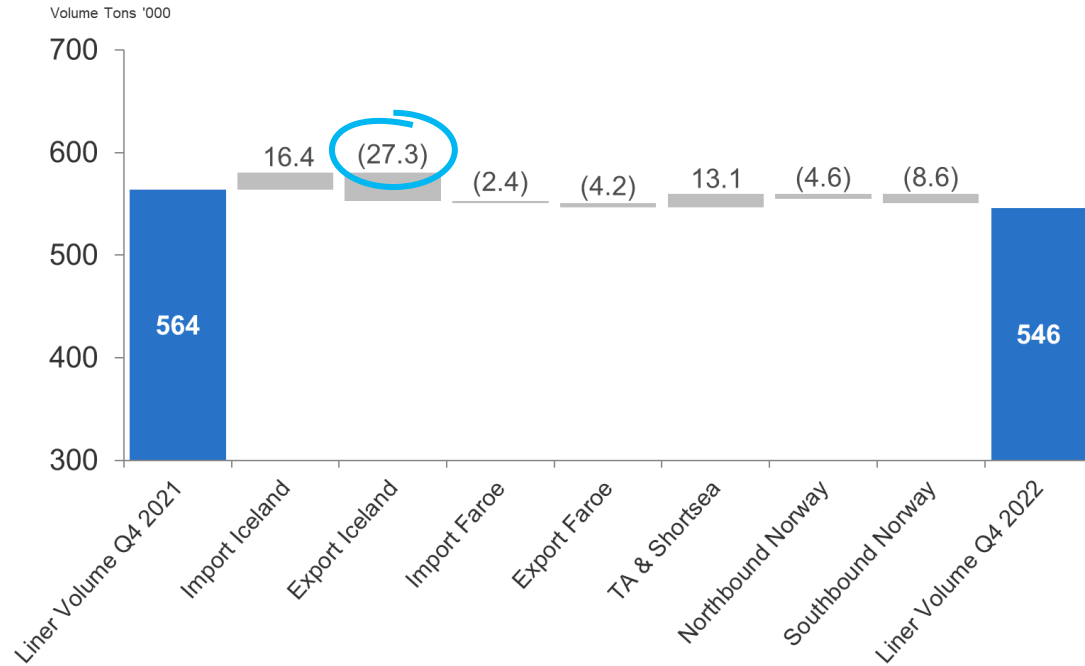
# LINER VOLUME

Robust volume growth in import to Iceland and Trans-Atlantic while export Iceland decreased in Q4 compared to strong Q4 2021

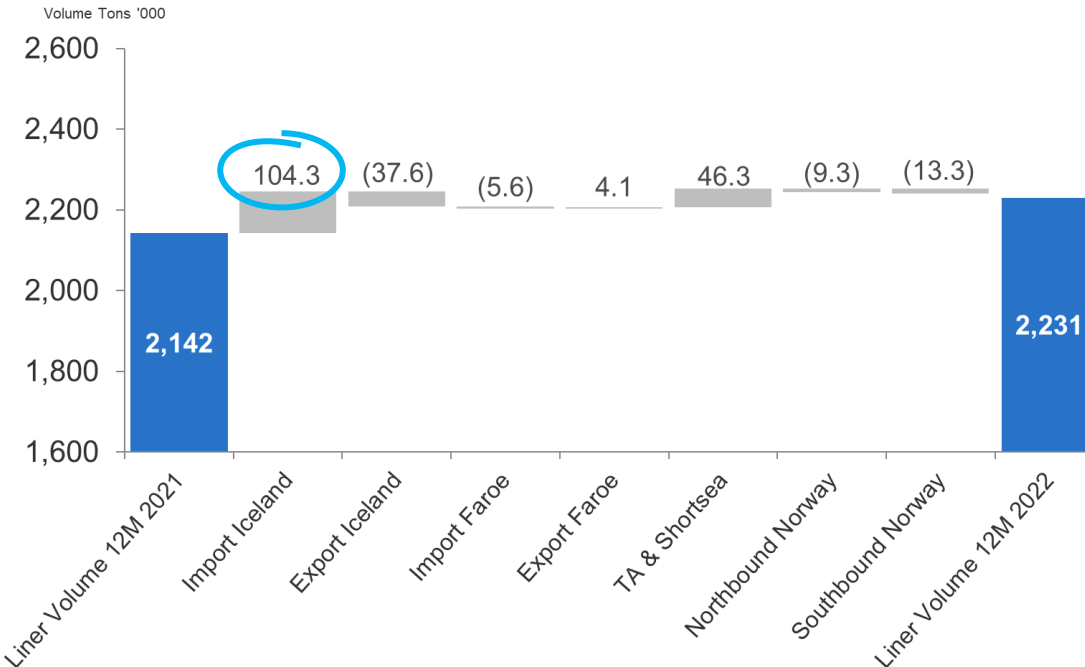
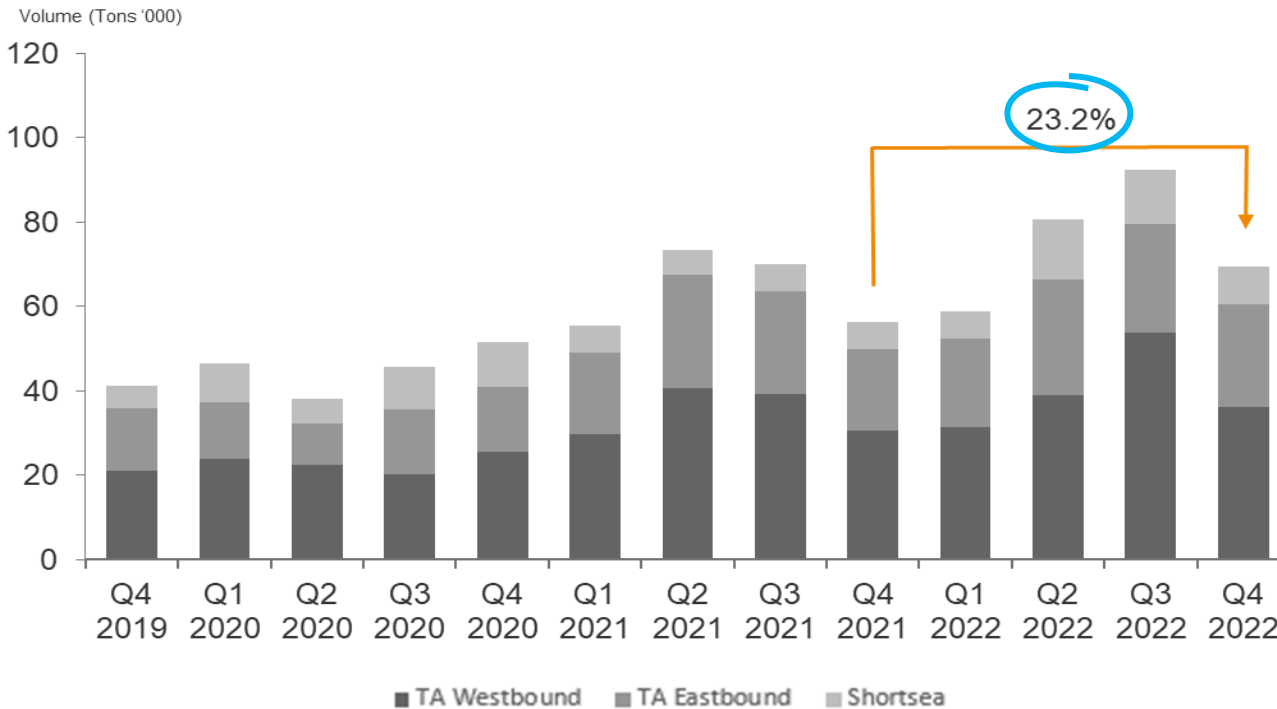
## LINER VOLUME DEVELOPMENT



## CHANGE BY TRADE LANES



## TRANS-ATLANTIC VOLUME DEVELOPMENT

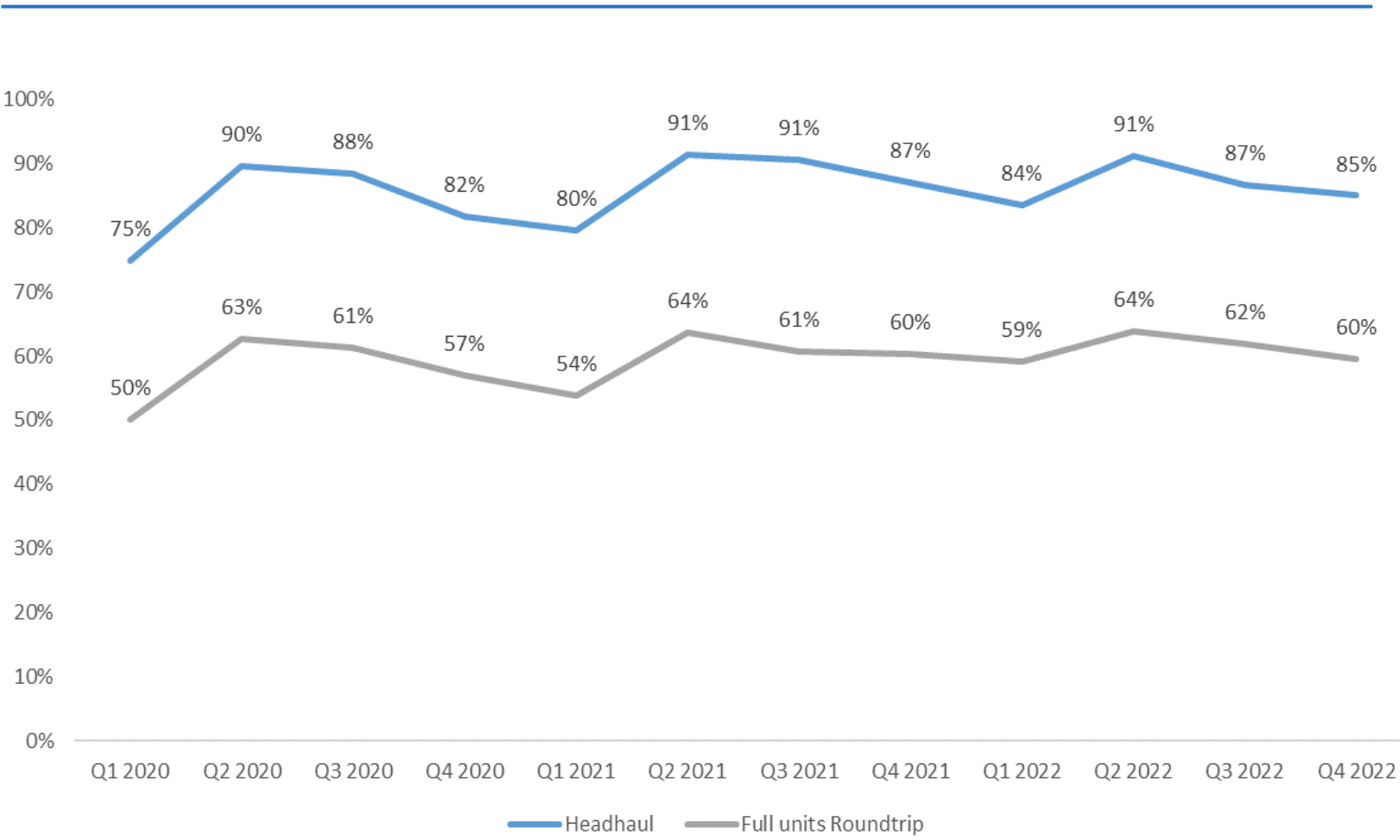




# CONTAINER LINER ANALYSIS

Good utilization given traditional seasonality

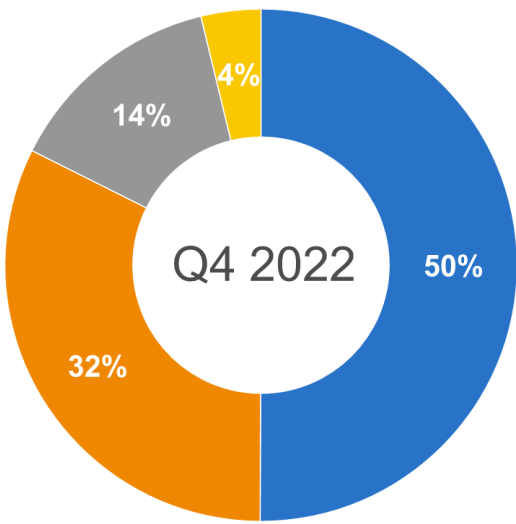
## VESSEL UTILIZATION



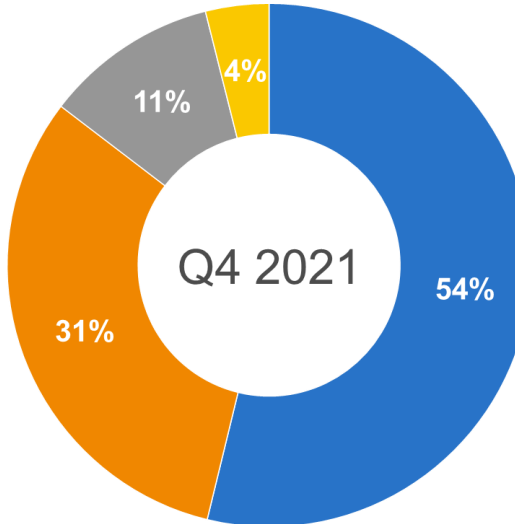
# FORWARDING VOLUME

Stable volume throughout the year with some signs of an uptick in Q4 as international shipping bottlenecks ease up

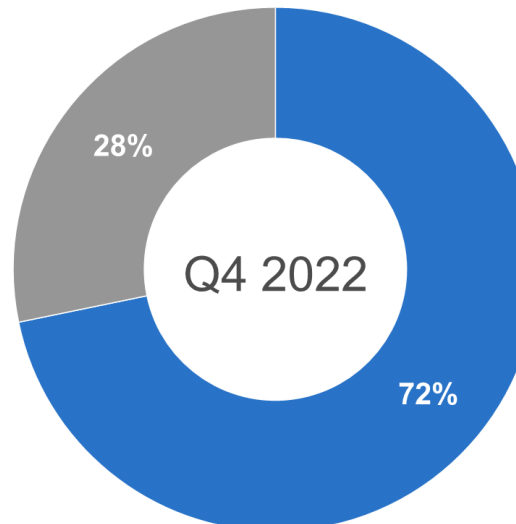
## VOLUME SPLIT



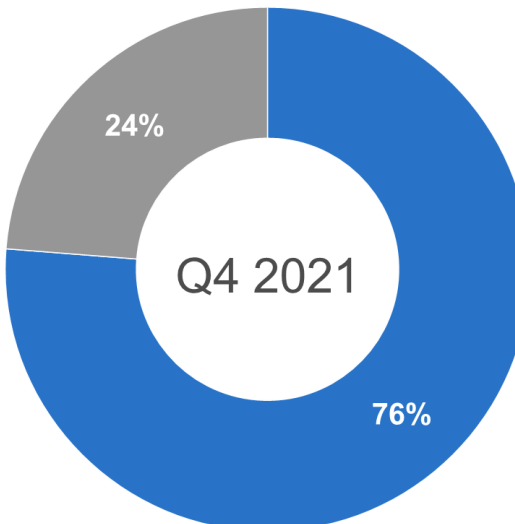
■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Europe ■ Asia ■ Scandinavia ■ N-America

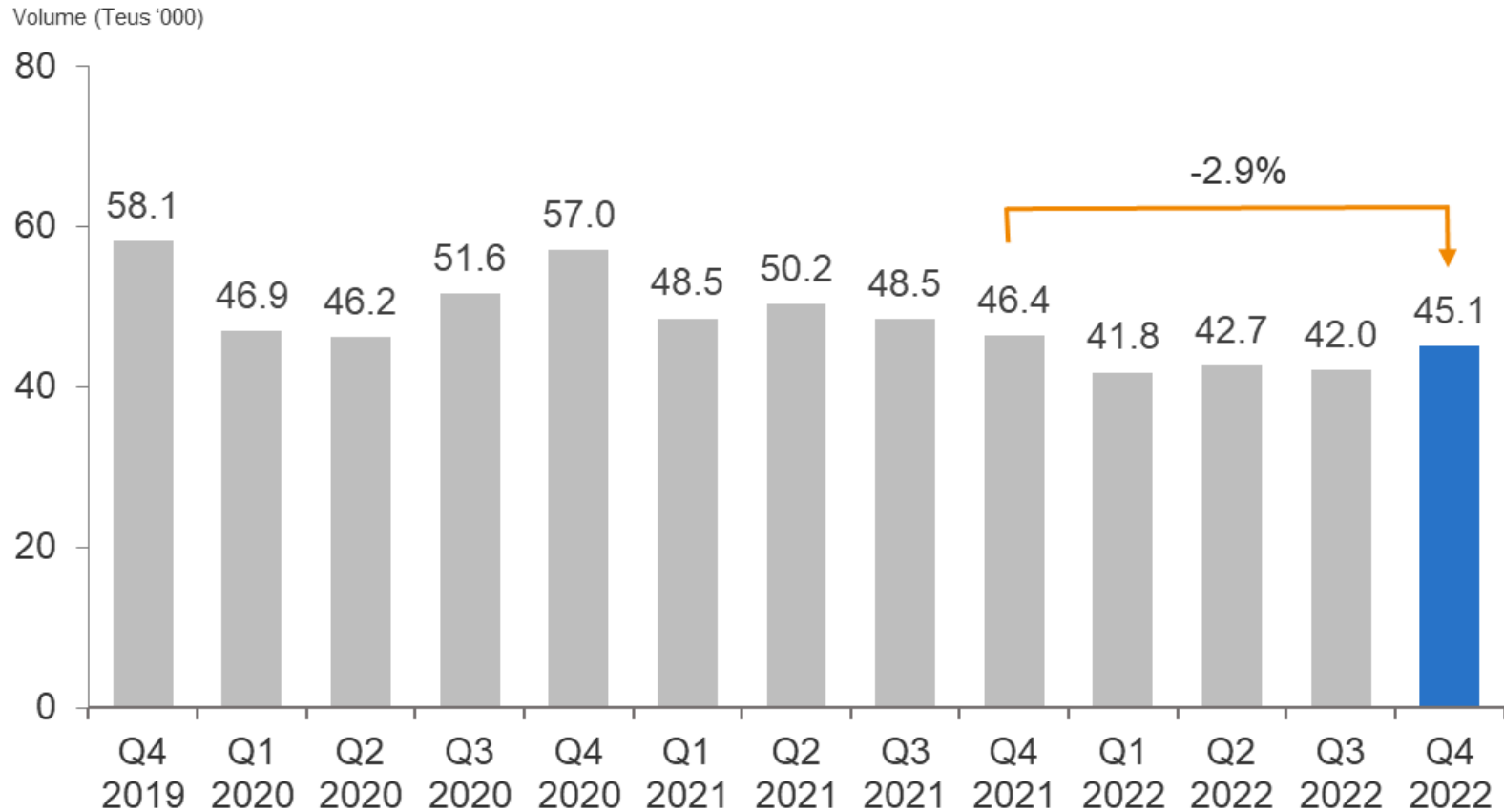


■ Reefer ■ Dry



■ Reefer ■ Dry

## VOLUME DEVELOPMENT





# FINANCIAL RESULTS



# INCOME STATEMENT

Strong focus on customer service and operations combined with favorable market conditions contribute to record results in 2022

EUR thousand	Q4 2022	Q4 2021	Change	%	2022	2021*	Change	%
Revenue	255,654	254,748	906	0.4%	1,070,626	882,717	187,909	21.3%
Expenses	217,285	223,269	(5,984)	(2.7%)	907,540	768,439	139,101	18.1%
Salary and related expenses	35,296	32,850	2,446	7.4%	135,970	122,305	13,665	11.2%
<b>EBITDA</b>	<b>38,369</b>	<b>31,479</b>	<b>6,890</b>	<b>21.9%</b>	<b>163,086</b>	<b>114,278</b>	<b>48,808</b>	<b>42.7%</b>
Depreciation and amortization	(15,891)	(14,008)	(1,883)	13.4%	(61,618)	(51,010)	(10,608)	20.8%
<b>EBIT</b>	<b>22,478</b>	<b>17,471</b>	<b>5,007</b>	<b>28.7%</b>	<b>101,468</b>	<b>63,268</b>	<b>38,200</b>	<b>60.4%</b>
Net finance expense	(1,800)	(1,390)	(410)	29.5%	(8,900)	(7,555)	(1,345)	17.8%
Share of profit of affiliates	4,823	1,919	2,904	151.3%	13,150	7,168	5,982	83.5%
<b>Net earnings before tax</b>	<b>25,501</b>	<b>18,000</b>	<b>7,501</b>	<b>41.7%</b>	<b>105,718</b>	<b>62,881</b>	<b>42,837</b>	<b>68.1%</b>
Income tax	(3,702)	(4,281)	579	(13.5%)	(20,423)	(12,271)	(8,152)	66.4%
<b>Net earnings for the period</b>	<b>21,799</b>	<b>13,719</b>	<b>8,080</b>	<b>58.9%</b>	<b>85,295</b>	<b>50,610</b>	<b>34,685</b>	<b>68.5%</b>

## Figures and key ratios

EBITDA ratio	15.0%	12.4%	15.2%	12.9%
EBIT ratio	8.8%	6.9%	9.5%	7.2%
Profit margin	8.5%	5.4%	8.0%	5.7%

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

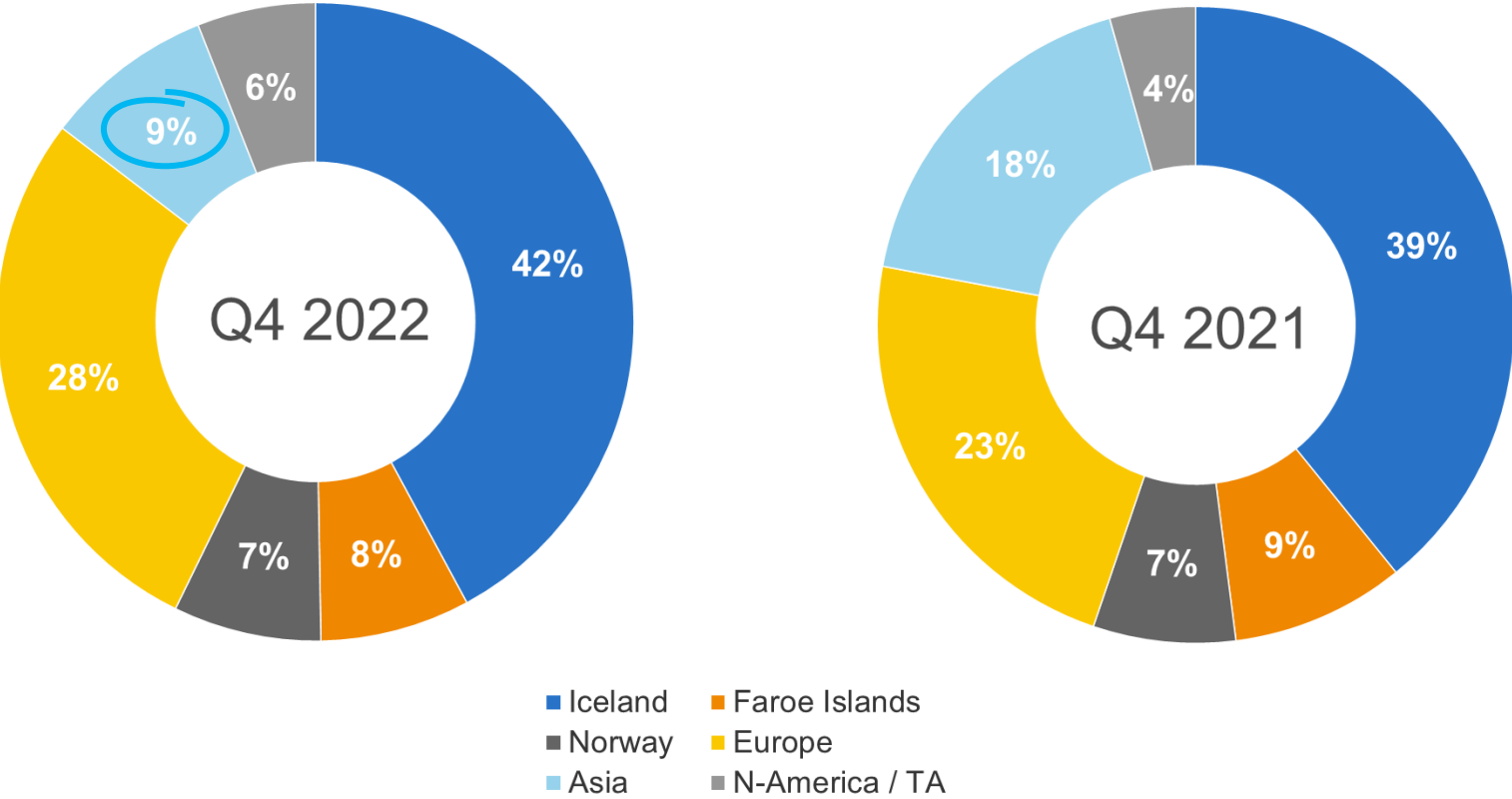
## HIGHLIGHTS Q4

- Generally good results in Q4 with strong growth YoY in liner services mainly driven by Trans-Atlantic, while results in international forwarding decrease from previous year
- EBITDA results in liner services up by EUR 9.1m YoY driven by good volume and healthy margins
  - Continued good volume in import to Iceland while export is on a lower level than last year due to e.g. lower quota
  - Financial contribution from Faroe Islands increases YoY while the volume remains on a similar level
  - Trans-Atlantic results substantially higher than same quarter in previous year due to strong volume growth combined with favorable freight rates
- Freight forwarding volume in Q4 higher than in previous quarters of the year, however at lower rates, resulting in a net EBITDA decrease of EUR 2.2m YoY
- Total expenses decrease due to lower prices of 3rd party services although other operating expenses increase as a result of general inflation and elevated oil prices compared to previous year
- Salary expenses increase by EUR 2.4m or 7.4%
  - Thereof EUR 0.3m increase due to currency effect or 0.9%
  - A special Holiday payment to all employees in the Group of EUR 1.5m whereof EUR 1.1m was expensed in Q4
- EBITDA of EUR 38.4m in the quarter which is an increase of EUR 6.9m from previous year or 22%
- EBIT of EUR 22.5m which is an increase of EUR 5.0m YoY
- Net earnings of EUR 21.8m compared to EUR 13.7m in the same period last year

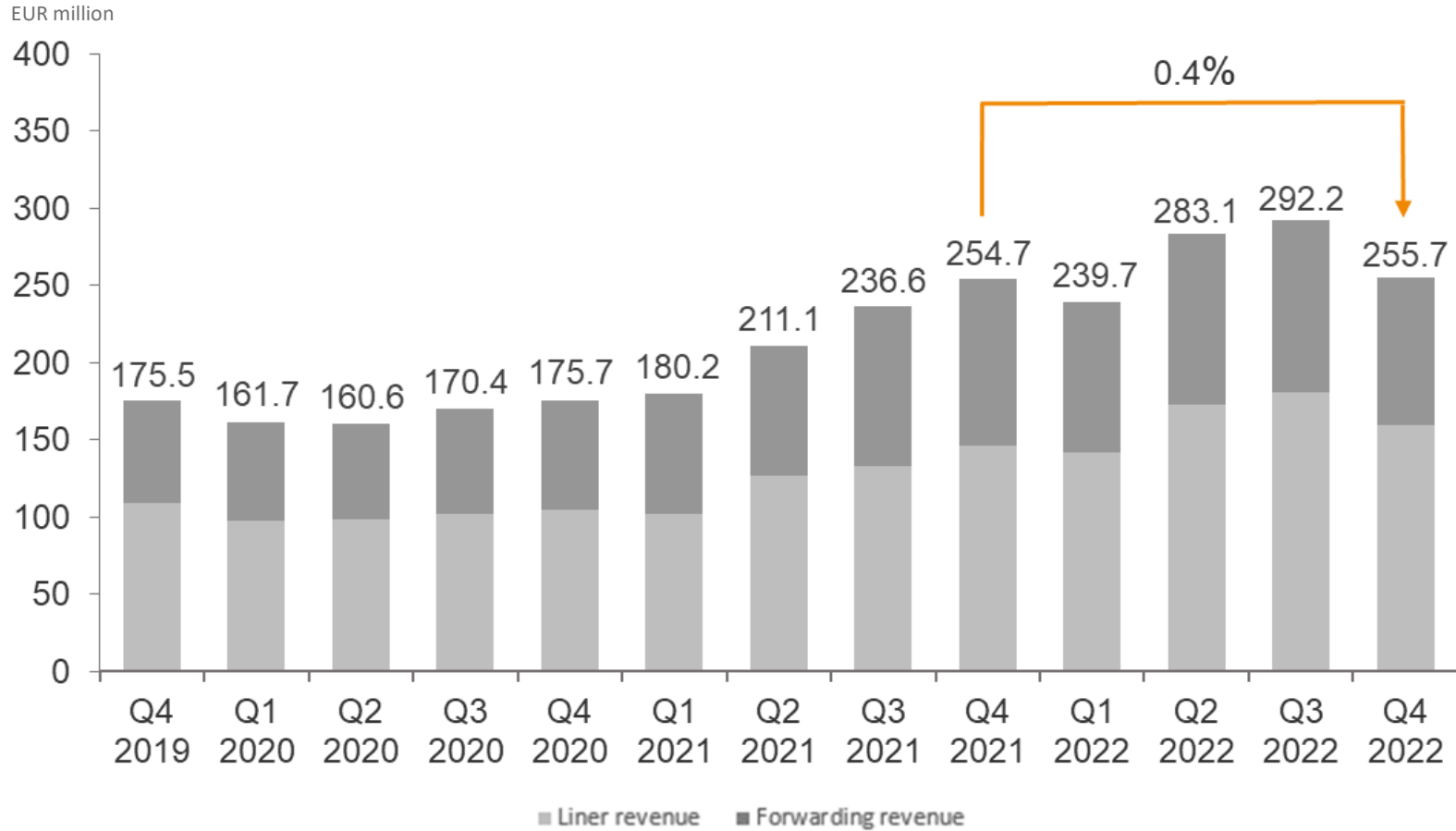
# REVENUE ANALYSIS

Liner revenue increases YoY while forwarding revenue decreases due to declining market rates with marginal change in total revenue

## GEOGRAPHICAL SPLIT OF REVENUE



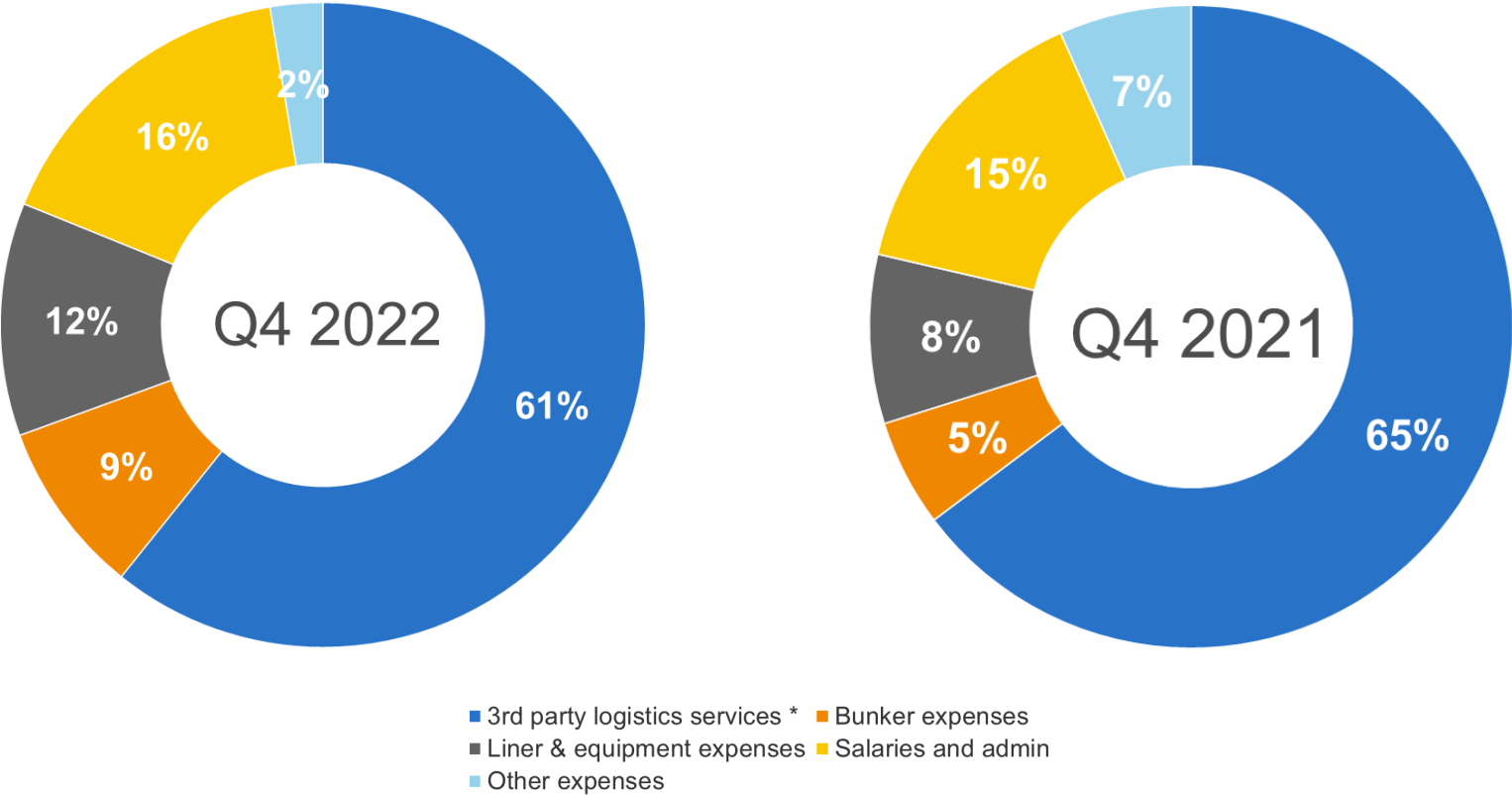
## REVENUE DEVELOPMENT



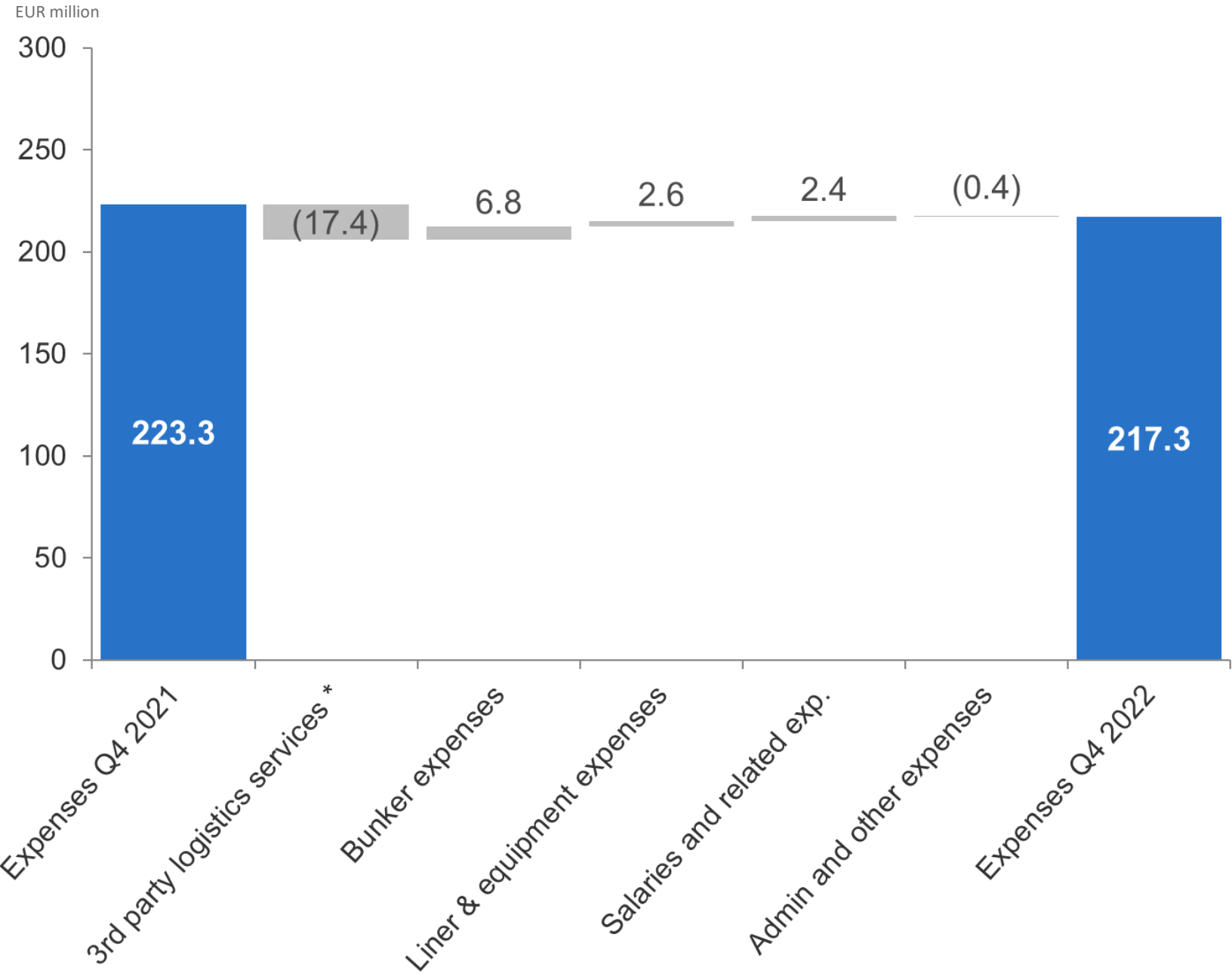
# EXPENSE ANALYSIS

Total cost down YoY due to decrease in cost of 3rd party services, partly offset by increase in oil prices and operating expenses

## EXPENSE CATEGORIES



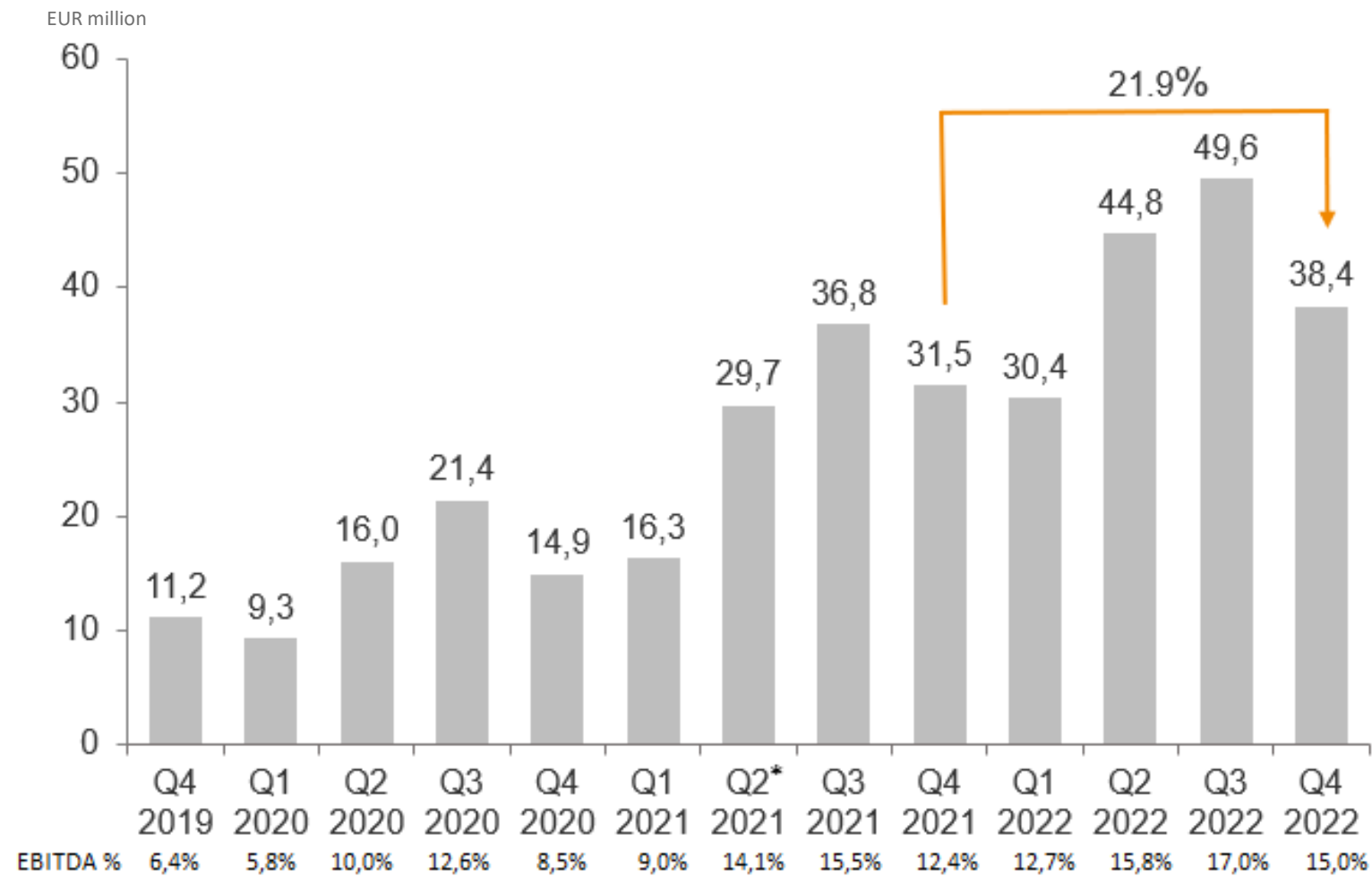
## EXPENSE BRIDGE



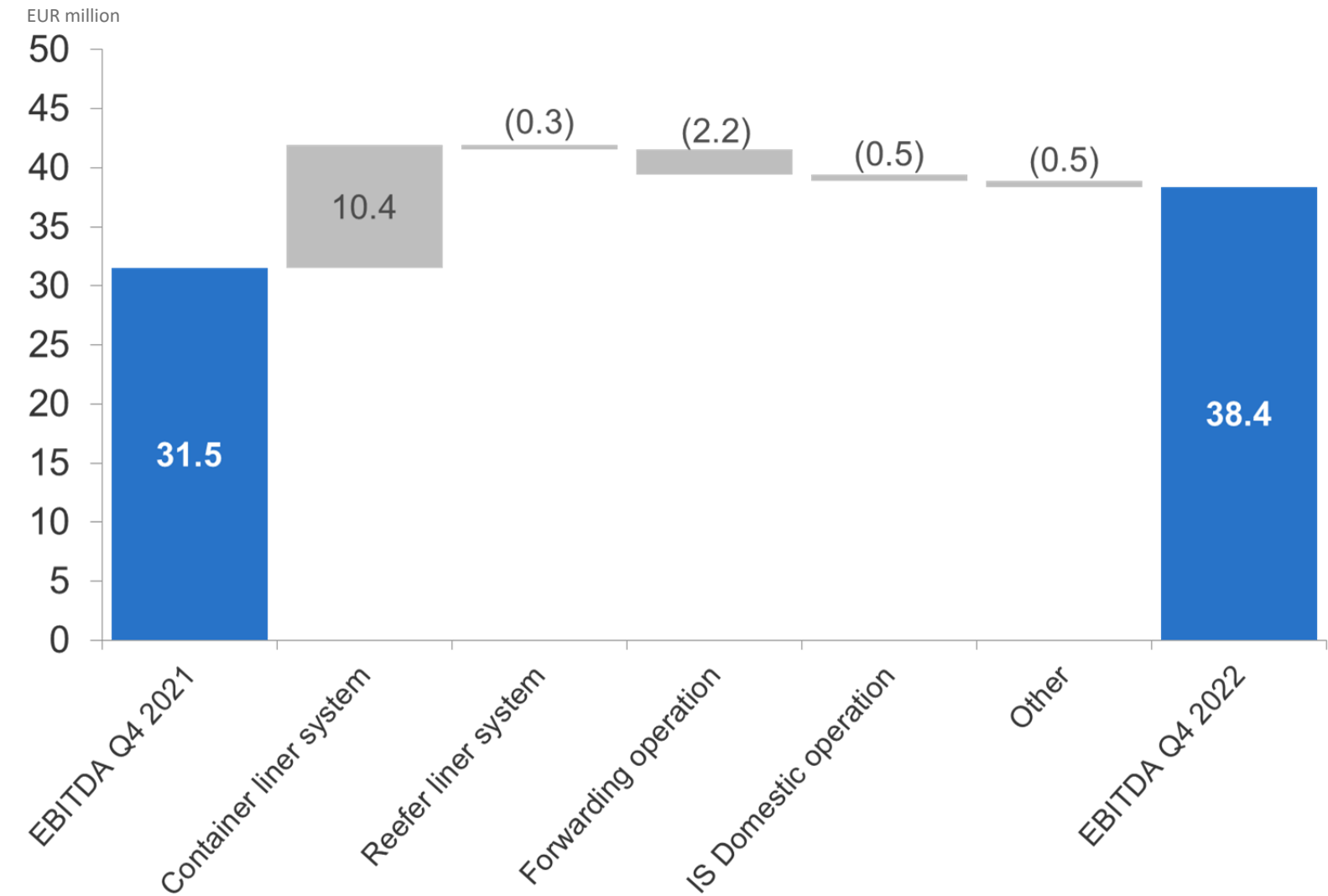
# EBITDA ANALYSIS Q4

Increase in EBITDA driven by container liner on back of good volume and growth in Trans-Atlantic services

## EBITDA DEVELOPMENT



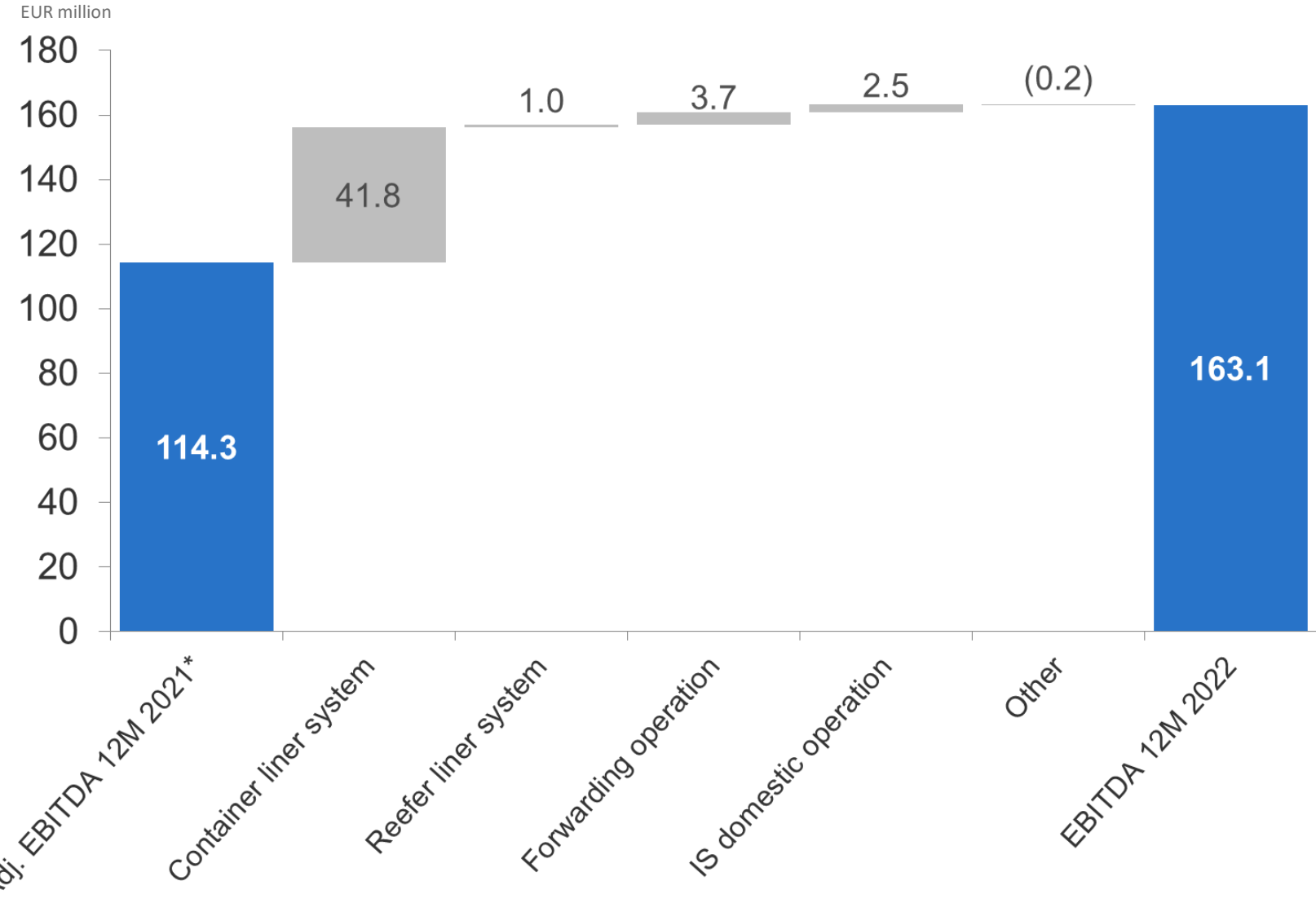
## EBITDA BRIDGE BY BUSINESS ACTIVITY



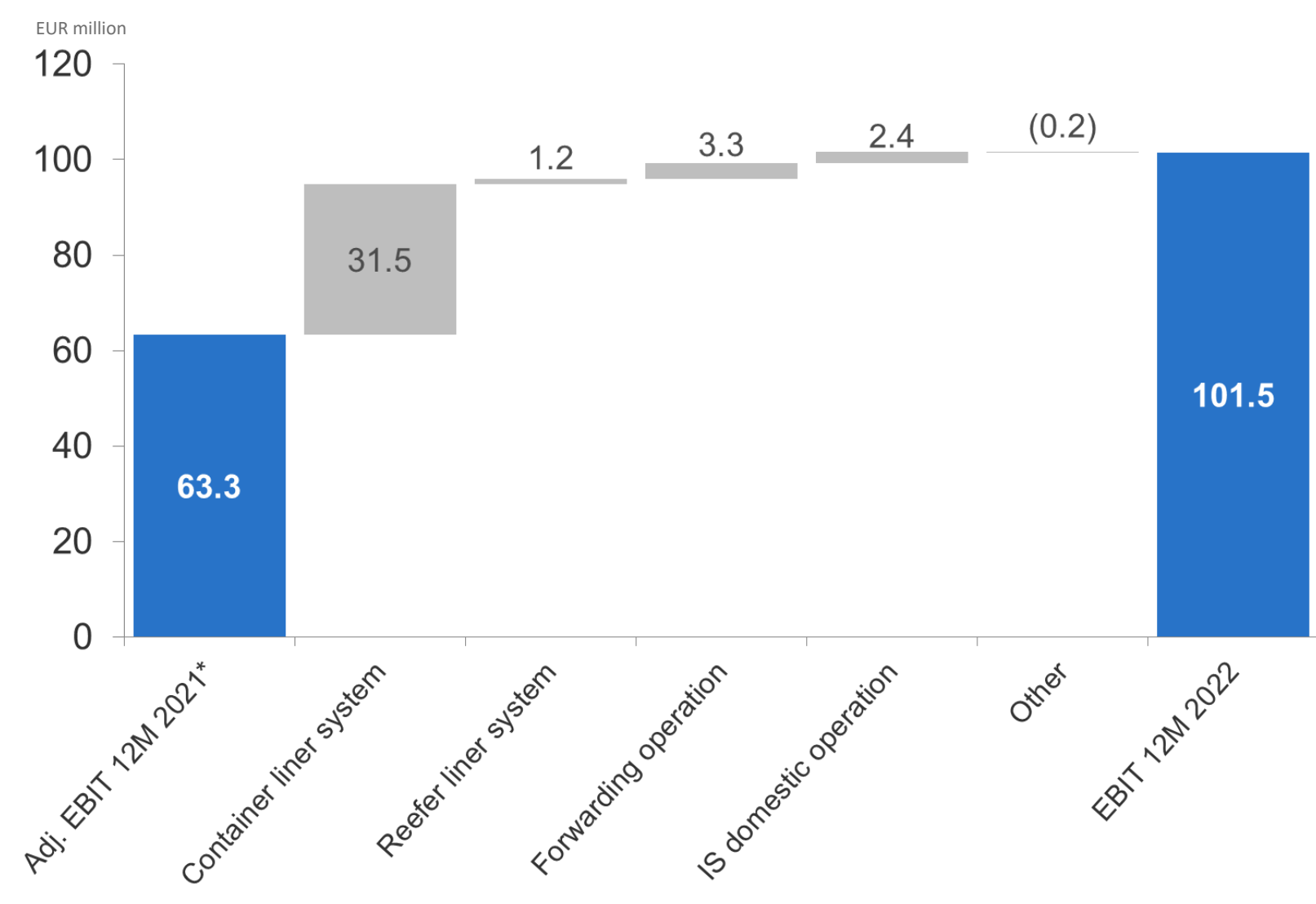
# EBITDA AND EBIT ANALYSIS FY 2022

All segments doing better than in 2021 with container liner being the main driver

EBITDA BRIDGE BY BUSINESS ACTIVITY



EBIT BRIDGE BY BUSINESS ACTIVITY



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



# BALANCE SHEET

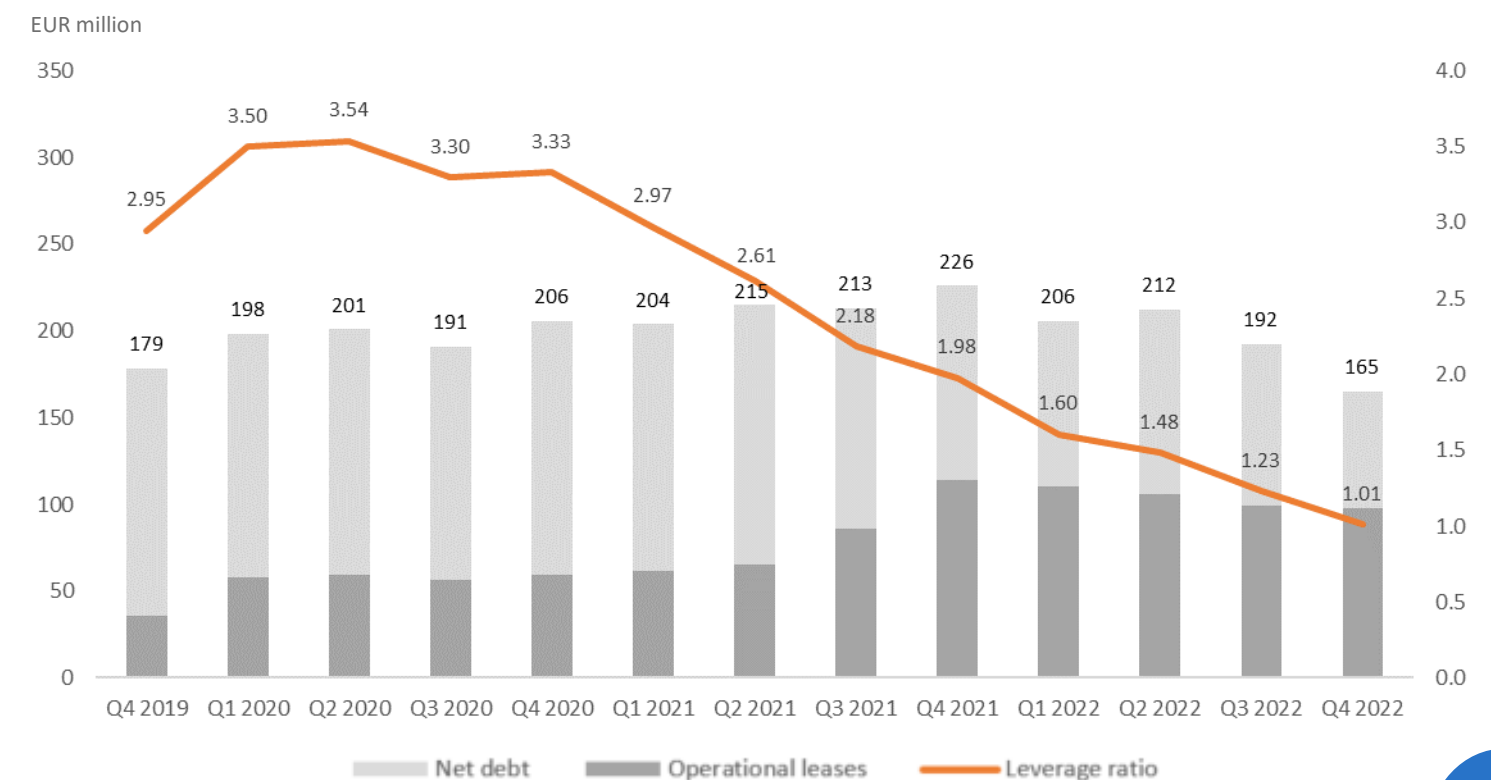
Strong financial position and leverage currently below long-target

EUR thousand	31.12.2022	31.12.2021	Change	%
<b>Non-current assets</b>	<b>434,075</b>	<b>435,719</b>	<b>(1,644)</b>	<b>(0.4%)</b>
Fixed assets	294,670	291,746	2,924	1.0%
Right-of-use assets	102,680	120,514	(17,834)	(14.8%)
Other non-current assets	36,725	23,459	13,266	56.5%
<b>Current assets</b>	<b>232,584</b>	<b>198,605</b>	<b>33,979</b>	<b>17.1%</b>
Trade and other receivables	150,926	152,674	(1,748)	(1.1%)
Other current assets	11,721	8,945	2,776	31.0%
Cash and cash equivalents	69,937	36,986	32,951	89.1%
<b>Assets</b>	<b>666,659</b>	<b>634,324</b>	<b>32,335</b>	<b>5.1%</b>
<b>Equity</b>	<b>309,165</b>	<b>261,465</b>	<b>47,700</b>	<b>18.2%</b>
<b>Non-current liabilities</b>	<b>205,518</b>	<b>233,254</b>	<b>(27,736)</b>	<b>(11.9%)</b>
Loans and borrowings	120,528	133,230	(12,702)	(9.5%)
Lease liabilities	74,373	91,768	(17,395)	(19.0%)
Other non-current liabilities	10,617	8,256	2,361	28.6%
<b>Current liabilities</b>	<b>151,976</b>	<b>139,605</b>	<b>12,371</b>	<b>8.9%</b>
Loans and borrowings	13,213	13,603	(390)	(2.9%)
Lease liabilities	29,789	28,229	1,560	5.5%
Trade and other payables	94,954	97,773	(2,819)	(2.9%)
Income tax payable	14,020	4,562	9,458	-
<b>Liabilities</b>	<b>357,494</b>	<b>372,859</b>	<b>(15,365)</b>	<b>(4.1%)</b>
<b>Equity and liabilities</b>	<b>666,659</b>	<b>634,324</b>	<b>32,335</b>	<b>5.1%</b>

## HIGHLIGHTS

- Liabilities decrease by EUR 15.4m, mainly due to amortization of lease liabilities and repayment of interest-bearing debt
- Cash position increases by EUR 33m during the year despite distribution to shareholders and share buy-back amounting to a total of EUR 37.7m in 2022
- Equity ratio 46.4%, above the long term-target of ~40%, and leverage ratio 1.01x while the long-term target is 2-3x EBITDA
- The company's sound financial position enables consistency in shareholder distribution on back of good results in 2022

## NET INTEREST-BEARING DEBT AND LEVERAGE RATIO



# CASH FLOW

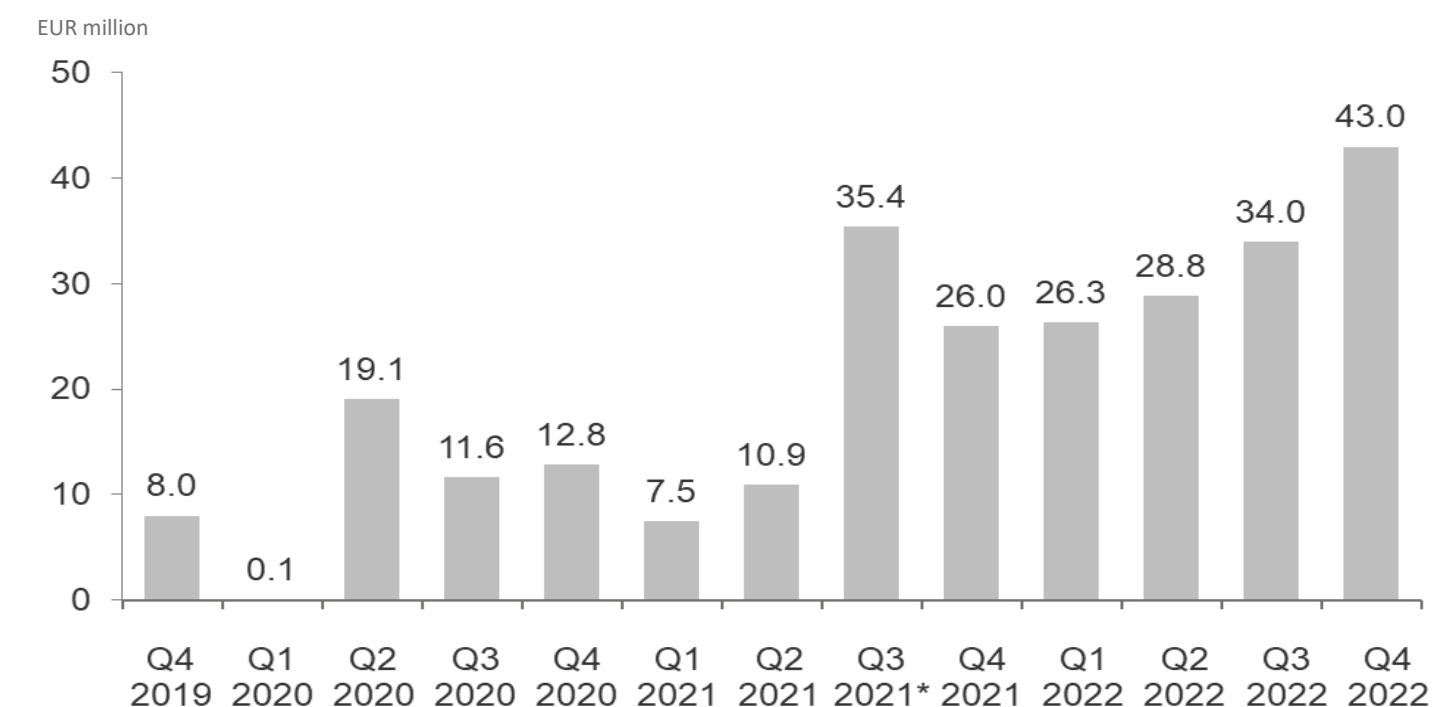
## Substantial working capital release in Q4 due to lower market rates in international forwarding

EUR million	Q4 2022	Q4 2021	Change	2022	2021*	Change
EBITDA	38.4	31.5	6.9	163.1	114.3	48.8
Working capital changes & EBITDA adjustments	18.0	(0.4)	18.3	(1.2)	(19.5)	18.3
Paid taxes	(2.9)	(0.8)	(2.1)	(5.7)	(2.0)	(3.7)
Maintenance CAPEX	(10.5)	(4.4)	(6.1)	(24.2)	(13.1)	(11.1)
<b>Cash flow from operations</b>	<b>43.0</b>	<b>26.0</b>	<b>17.0</b>	<b>132.1</b>	<b>79.8</b>	<b>52.3</b>
Debt repayment and interests	(6.0)	(5.5)	(0.4)	(21.6)	(20.6)	(1.0)
Repayment of lease liabilities	(9.0)	(6.3)	(2.7)	(32.2)	(19.1)	(13.2)
<b>Cash flow after debt and lease service</b>	<b>28.0</b>	<b>14.1</b>	<b>13.9</b>	<b>78.3</b>	<b>40.1</b>	<b>38.2</b>
Net investments	(1.4)	(2.2)	0.8	(6.5)	7.4	(13.9)
Debt funding	0.0	0.0	0.0	0.4	18.9	(18.5)
Change in revolver facilities	0.0	0.0	0.0	0.0	(20.0)	20.0
<b>Free cash flow to equity</b>	<b>26.6</b>	<b>11.9</b>	<b>14.7</b>	<b>72.2</b>	<b>46.4</b>	<b>25.8</b>
Dividend to minority	(0.3)	(0.1)	(0.3)	(1.2)	(0.7)	(0.5)
Share buy-back	(1.4)	0.0	(1.4)	(12.6)	0.0	(12.6)
Distribution to shareholders	0.0	0.0	0.0	(25.1)	(14.2)	(10.9)
<b>Change in Cash</b>	<b>24.9</b>	<b>11.8</b>	<b>13.0</b>	<b>33.2</b>	<b>31.5</b>	<b>1.7</b>
Paid ICA settlement	0.0	0.0	0.0	0.0	(10.2)	10.2
<b>Cash position at end of period</b>	<b>69.9</b>	<b>37.0</b>	<b>33.0</b>	<b>69.9</b>	<b>37.0</b>	<b>33.0</b>

### HIGHLIGHTS Q4

- Cash flow from operations is EUR 43.0m in the quarter, an increase of EUR 17.0m from same period last year, mainly due to decrease in net working capital
  - Maintenance CAPEX amounted to EUR 10.5m, highest in one quarter in 2022
- Free cash flow to equity EUR 26.6m in the quarter, up from EUR 11.9m in Q4 2021
- Strong liquidity at end of the year or EUR 69.9m which supports a good distribution to shareholders while maintaining a strong headroom

### CASH FLOW FROM OPERATIONS DEVELOPMENT





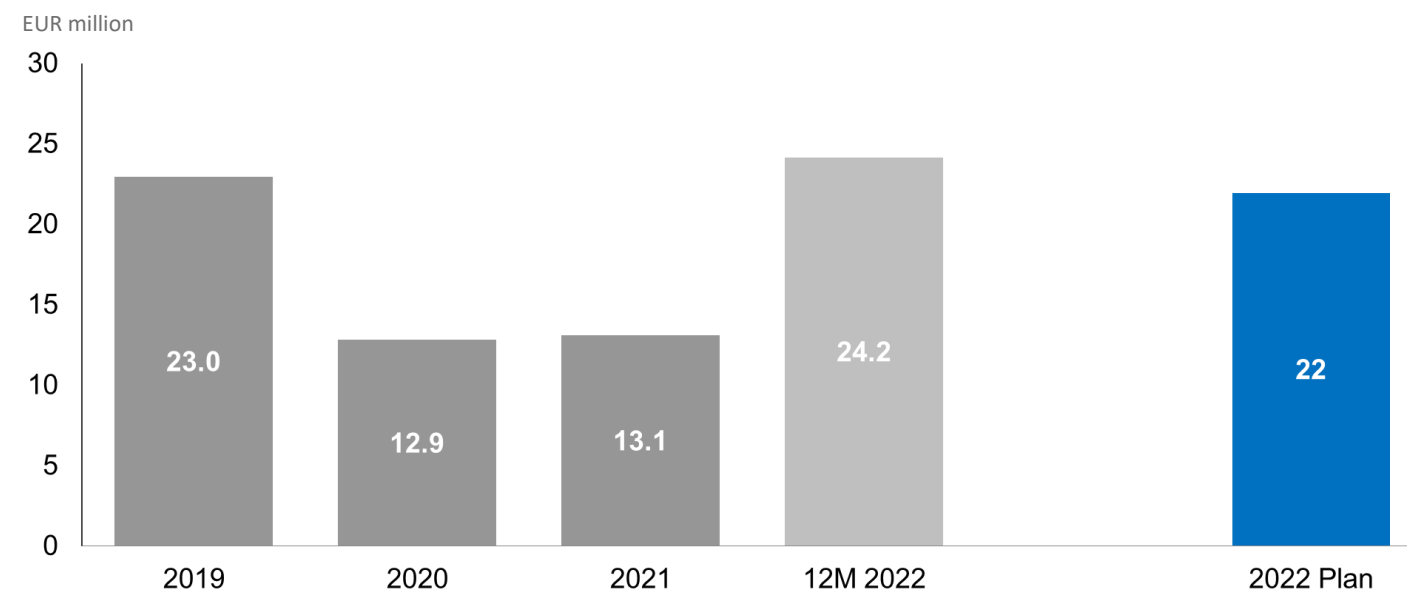
# MAINTENANCE CAPEX & INVESTMENTS



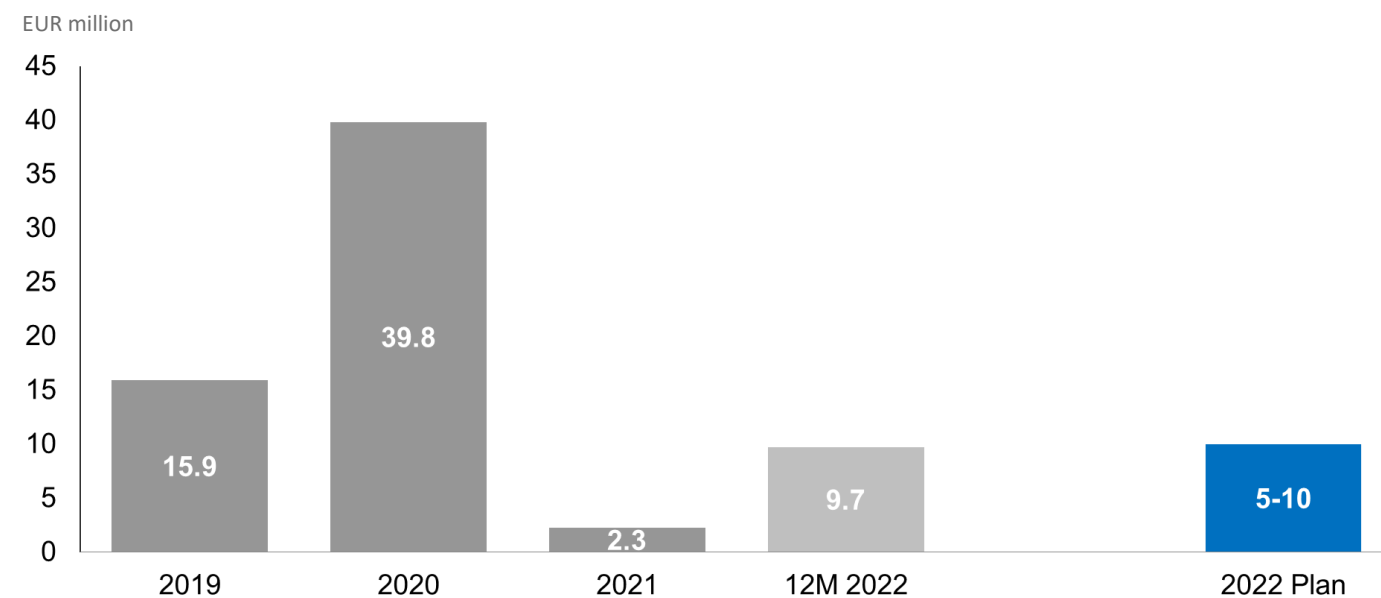
# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

Maintenance CAPEX and new investments 2022 in the higher end of the planned range

## MAINTENANCE CAPEX



## NEW INVESTMENT



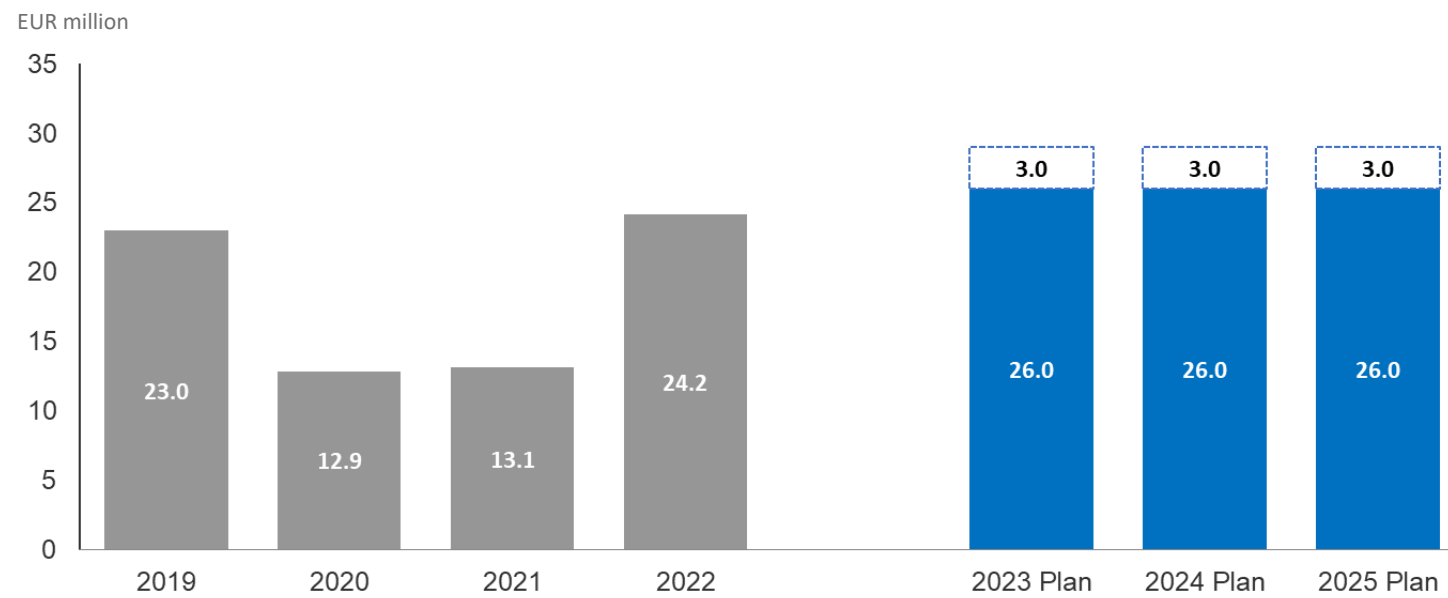
## HIGHLIGHTS

- Maintenance CAPEX in 2022 amounting to EUR 24.2m compared to a plan of EUR 22m
  - EUR 2.2m are related to delays in planned 2021 investments and EUR 0.5m early installments for 2023 orders
  - Vessel dockings in 2022 above plan due to more tasks performed and price increases
  - CAPEX level in 2022 affected by substantial price increases, especially in the latter half of the year
- New investment of EUR 9.7m in 2022 which is within the published plan of EUR 5-10m
  - Main projects in 2022 include;
    - A new mobile crane in Sundahöfn that was delivered in July
    - Land connection project in Sundahöfn that was finalized in Q4
    - Construction of a new CFS, cold storage and extended office facilities in Faroe Islands, that is well underway
    - Automated gate project in Sundahöfn terminal started and is expected to finish in the fall of 2023

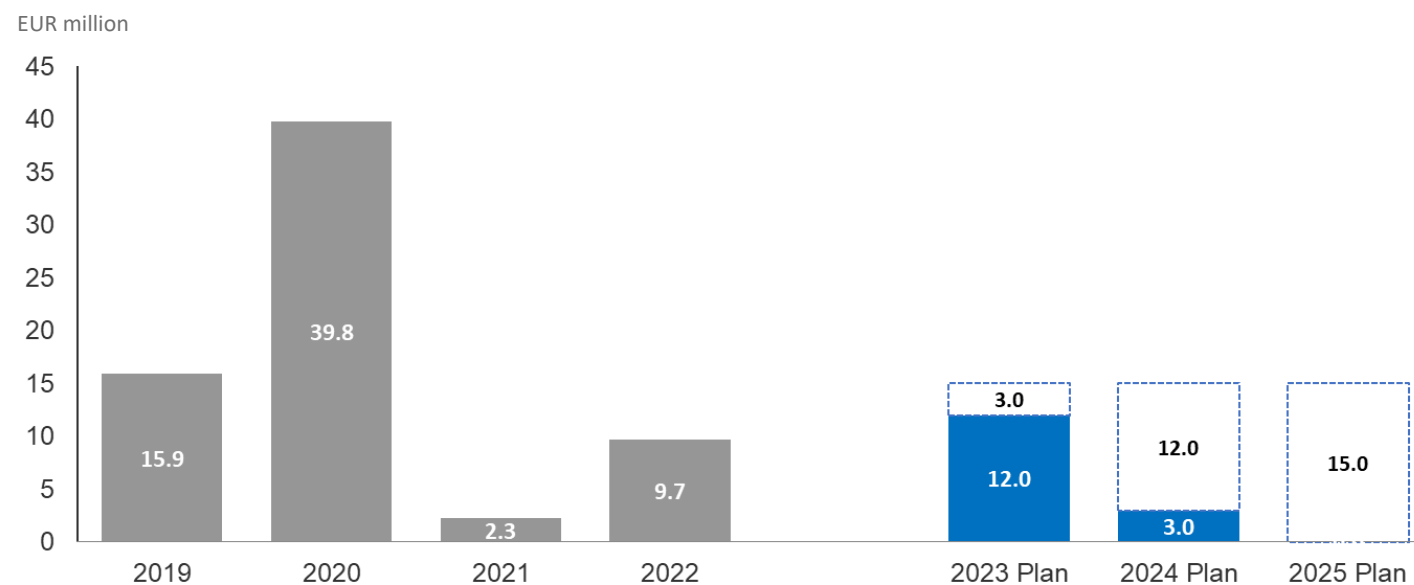
# THREE-YEAR MAINTENANCE CAPEX AND INVESTMENT PLAN

Increase from the previous plan can be attributed to general inflation and cost increases as well as increased activity

## MAINTENANCE CAPEX



## NEW INVESTMENT



## HIGHLIGHTS

- The new maintenance CAPEX plan assumes an annual CAPEX in the range of EUR 26-29m compared to a previous plan of EUR 20-24m
  - Estimated annual increase of EUR 3m due to general price increases
  - Greater emphasis on selecting environmentally friendly options and green solutions, when renewing equipment and machines, is estimated to increase annual maintenance CAPEX by EUR 1m compared to previous plan
  - Higher operational activity supports increase in maintenance CAPEX
- Planned new investment of up to EUR 15m per annum in 2023-2025 compared to EUR 5-10m in the previous plan
  - General new investments of up to EUR 15m per year on projects that strengthen and support organic growth of the operations
  - In 2023 EUR 12m have been allocated on approved projects that include e.g.:
    - New CFS, cold storage and extended office facilities in Faroe Islands
    - New automated gate in Sundahöfn terminal
    - New sprinkler and racking system for Fjarðarfrost in Hafnarfjörður cold storage
  - In 2024 EUR 3m have been allocated on finalization of the construction project in the Faroe Islands



**OUTLOOK**

**EIMSKIP**

# DIVIDEND AND SHARE CAPITAL REDUCTION PROPOSALS TO THE AGM

Strong cash position and capital ratios at year-end support proposed distribution and share capital reduction

## DIVIDEND PROPOSAL 2023

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- The Board of Directors will propose to the AGM
  - That a dividend of ISK 20.08 per share or a total of ISK 3.40bn will be paid out to shareholders
    - Equivalent to approximately EUR 22.5m\*
  - Moderate proposal that equals approximately 26% of net profit after tax
    - The Dividend payout policy of the Company is to pay annual dividend that equals an amount in the range of 10 – 65% of net profit after tax
    - Reflects the Board of Director's willingness to aim for consistency in dividend payments and takes into consideration future CAPEX and investment plans, market outlook and satisfactory capital structure

## SHARE CAPITAL REDUCTION PROPOSAL 2023

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- The Board of Directors will propose to the AGM
  - To reduce share capital equaling distribution to shareholders amounting to ISK 1.925bn (approximately EUR 12.7m\*)
- A healthy balance sheet with strong liquidity, enables adjustments to be made to the capital structure to move closer to the long-term equity ratio target of 40%
  - Considering the three-year CAPEX and investment plan and general business outlook

# ANALYST CONSENSUS

## New approach to service analysts and other capital markets participants

### CURRENT APPROACH

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- The Company currently practices disclosing an estimate of its quarterly results before the scheduled publication date, if the results for any given quarter differ by more than 10% from the same quarter in the previous year
  - This practice was presented and further outlined in the investor presentation of the Q3 2021 results
  - This method has proven inadequate, due to the cyclical nature of the business, and has received some criticism from investors and analysts

### NEW APPROACH

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- The Company will as of Q1 2023, change its approach to disclosing financial information before publication date
- The new approach is a recognized methodology that is practiced by public companies internationally and domestically by companies such as Arion banki, Íslandsbanki and Marel
- After the end of each quarter, Eimskip will gather analysts' predictions for the just-ended quarter and the financial year on the following items:
  - Operating revenue, operating expenses, salaries and related expenses, EBITDA and EBIT
- Subsequently, Eimskip will issue a public consensus based on the average of the analysts' forecast on its investor website
- Eimskip will evaluate the need for early disclosure based on variance from the EBITDA analyst consensus and other relevant factors



# OUTLOOK

## START OF 2023 IN LINE WITH EXPECTATIONS

- Container liner performing well at the start of the year, given the traditional seasonality
  - Import Iceland volume remains good while Export Iceland volume has been on a lower level than expected due to lower production of some export commodities
  - Good start of the year in Faroe Islands despite a shift in pelagic activity which is expected to increase later in the quarter. Outlook for salmon production is good for the year
  - Continued demand for Eimskip's Trans-Atlantic services despite worsening outlook in the US economy, supported by good customer relationships and niche market focus
    - Trans-Atlantic market rates started to decrease at the end of 2022 and the trend has continued into 2023 with current rates on similar level as same time last year
- The year started slowly for international forwarding, given the seasonality. Volume has picked up in recent weeks although at lower rates than in the previous year
  - Holiday season affected volume in European trades, Chinese New-Year affecting Asian trades and West-African trades have been challenging due to tough economic situation
- Solid start of the year in Norway, with generally good outlook for the coming fishing season, despite a quota reduction
- The start of 2023 is marked by global macro-economic uncertainty with high inflation and rising geopolitical tension
  - Eimskip's forwarding operations are highly correlated to developments in international trade, although its specialization in reefer logistics provides an advantage
  - Eimskip is well positioned as a shipping line mainly servicing wealthy economies in the Arctic region which are highly reliant on import and export



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 a focus on frozen and chilled commodities

## ABOUT



56 OFFICES



17 VESSELS



20 COUNTRIES



CONTAINERS

Reefer 8.336 teus  
Dry & other 24.449 teus



1727 EMPLOYEES

♀ 30% Female    ♂ 70% Male



154 TRUCKS



44 NATIONALITIES



30 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS  
EMISSION CHANGE ↓ 23%  
FROM BASE YEAR<sup>1</sup>



BOARD OF DIRECTORS

♀ 60% Female    ♂ 40% Male



SENIOR MANAGEMENT

♀ 30% Female    ♂ 70% Male

## KEY FIGURES 2022

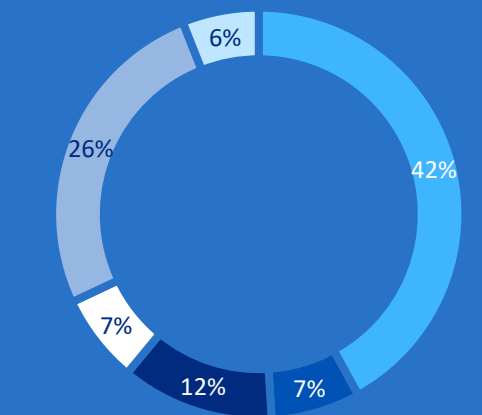
REVENUES:  
EUR 1,071m

EBITDA:  
EUR 163m

TOTAL ASSETS:  
EUR 667m

EQUITY:  
EUR 309m (46.3%)

## GEOGRAPHICAL SPLIT OF REVENUE



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

# QUARTERLY KEY FIGURES

OPERATING RESULTS ('000 EUR)	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	1,070,626	255,654	292,173	283,115	239,684	882,717	254,748	236,607	211,134	180,228
Expenses	907,540	217,285	242,595	238,362	209,298	778,658	223,269	199,831	191,639	163,919
<i>Salaries and related expense</i>	135,970	35,296	33,425	34,943	32,306	122,305	32,850	29,611	30,613	29,231
<i>Settlement with ICA</i>	-	-	-	-	-	10,219	-	-	10,219	-
EBITDA	163,086	38,369	49,578	44,753	30,386	104,059	31,479	36,776	19,495	16,309
EBIT	101,468	22,478	34,077	29,825	15,088	53,049	17,471	23,814	7,252	4,512
Net earnings for the period	85,295	21,799	28,137	24,904	10,455	40,391	13,719	20,720	3,118	2,834
EBITDA ratio	15.2%	15.0%	17.0%	15.8%	12.7%	11.8%	12.4%	15.54%	9.2%	9.0%
EBIT ratio	9.5%	8.8%	11.7%	10.5%	6.3%	6.0%	6.9%	10.06%	3.4%	2.5%
Profit ratio	8.0%	8.5%	9.6%	8.8%	4.4%	4.6%	5.4%	8.8%	1.5%	1.6%
Earnings per share (in EUR)	0.4846	0.1275	0.1622	0.1395	0.0567	0.2169	0.0731	0.1148	0.0157	0.0143
Average FTE's	1,733	1,717	1,681	1,660	1,634	1,670	1,624	1,623	1,623	1,607
<b>BALANCE SHEET</b>	<b>31.12.2022</b>	<b>31.12.2022</b>	<b>30.09.2022</b>	<b>30.06.2022</b>	<b>31.03.2022</b>	<b>31.12.2021</b>	<b>31.12.2021</b>	<b>30.09.2021</b>	<b>30.6.2021</b>	<b>31.3.2021</b>
Assets	666,659	666,659	677,125	663,618	655,891	634,324	634,324	597,976	567,930	552,539
Equity	309,165	309,165	296,189	270,090	251,032	261,465	261,465	246,874	225,669	222,022
Liabilities	357,494	357,494	380,936	393,528	404,859	372,859	372,859	351,102	342,261	330,517
Interest-bearing debt	237,903	237,903	243,932	252,790	260,767	266,830	266,830	242,314	234,644	225,176
<i>Loans and borrowings</i>	133,741	133,741	138,164	140,608	144,061	146,833	146,833	150,645	164,442	159,003
<i>Lease liabilities</i>	104,162	104,162	105,768	112,182	116,706	119,997	119,997	91,669	70,202	66,173
Net debt	164,900	164,900	192,436	212,325	205,891	225,994	225,994	213,234	215,253	203,649
Equity ratio	46.4%	46.4%	43.7%	40.7%	38.3%	41.2%	41.2%	41.3%	39.7%	40.2%
LTM Return on Equity	29.9%	29.9%	28.4%	28.2%	20.3%	16.4%	16.4%	11.6%	5.8%	5.6%
Leverage ratio	1.01	1.01	1.23	1.48	1.60	1.98	1.98	2.18	2.98	2.97
Current ratio	1.53	1.53	1.48	1.38	1.27	1.42	1.42	1.45	1.39	1.28
<b>CASH FLOW</b>	<b>2022</b>	<b>Q4 2022</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>2021</b>	<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Q2 2021</b>	<b>Q1 2021</b>
Net cash from operating activities	148,455	51,174	37,204	31,298	28,779	28,835	28,835	27,042	12,336	7,770
Net cash (used in) provided by investing activities	(30,657)	(11,873)	(10,996)	(4,528)	(3,260)	(6,581)	(6,581)	3,149	(2,522)	(162)
Net cash (used in) provided by financing activities	(84,568)	(14,412)	(17,432)	(41,570)	(11,154)	(10,405)	(10,405)	(20,239)	(11,709)	-6,224
Cash and cash equivalents at the end of the period	69,937	69,937	46,554	36,852	51,234	36,986	36,986	25,081	15,385	17,212
New investments	9,729	2,873	6,103	498	255	2,251	1,587	83	593	(12)
Maintenance capex	24,197	10,465	5,016	4,616	4,100	13,130	4,409	3,861	3,292	1,568
Distribution to shareholders	0	0	0	25,068	0	0	0	0	14,175	0
Share buy back	12,639	1,417	5,674	5,548	0	0	0	0	0	0

# SEGMENT ANALYSIS

## Strong performance of both business segments

### LINER

EUR thousand	Q4 2022	Q4 2021	Change	%	2022	2021	Change	%
Revenue	165,295	133,081	32,214	24.2%	671,405	507,696	163,709	32.2%
Expenses	137,495	114,381	23,114	20.2%	551,869	433,230	118,639	27.4%
<i>Salary and related</i>	25,860	24,383	1,477	6.1%	100,915	90,065	10,850	12.0%
EBITDA	27,800	18,700	9,100	48.7%	119,536	74,466	45,070	60.5%
EBIT	13,787	6,465	7,322	113.3%	65,278	30,369	34,909	114.9%
Net earnings	17,037	6,964	10,073	144.6%	59,076	28,449	30,627	107.7%
<b>Key ratios</b>								
EBITDA ratio	16.8%	14.1%			17.8%	14.7%		
EBIT ratio	8.3%	4.9%			9.7%	6.0%		
Revenue per ton	303	243	59	24.3%	301	244	57	23.4%
EBITDA per ton	51	34	17	48.8%	54	36	18	49.8%

Revenue and expenses include inter-segment revenue and expenses

### FORWARDING

EUR thousand	Q4 2022	Q4 2021	Change	%	2022	2021	Change	%
Revenue	104,630	86,750	17,880	20.6%	447,840	375,021	72,819	19.4%
Expenses	94,061	73,971	20,090	27.2%	404,290	335,209	69,081	20.6%
<i>Salary and related</i>	9,435	8,467	968	11.4%	35,055	32,240	2,815	8.7%
EBITDA	10,569	12,779	(2,210)	(17.3%)	43,550	39,812	3,738	9.4%
EBIT	8,691	11,006	(2,315)	(21.0%)	36,190	32,899	3,291	10.0%
Net earnings	4,762	6,755	(1,993)	(29.5%)	26,219	22,161	4,058	18.3%
<b>Key ratios</b>								
EBITDA ratio	10.1%	14.7%			9.7%	10.6%		
EBIT ratio	8.3%	12.7%			8.1%	8.8%		
Revenue per teus	2,320	1,789	531	29.7%	2,610	1,936	674	34.8%
EBITDA per teus	234	264	(29)	(11.1%)	254	206	48	23.5%

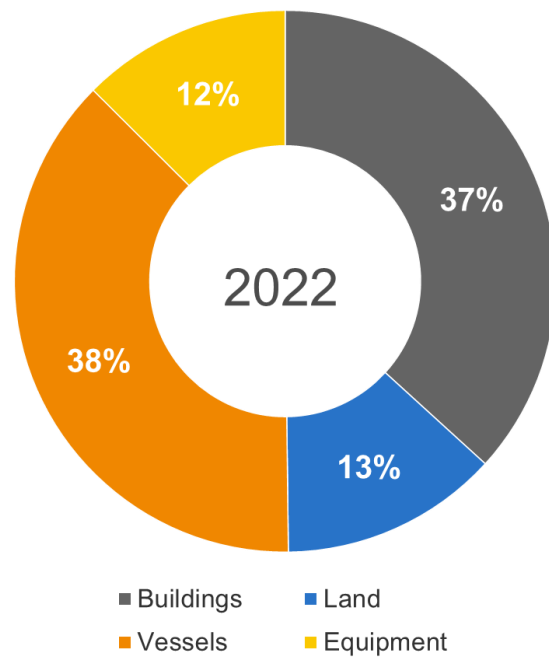
Revenue and expenses include inter-segment revenue and expenses

# LEASE LIABILITIES (IFRS 16)

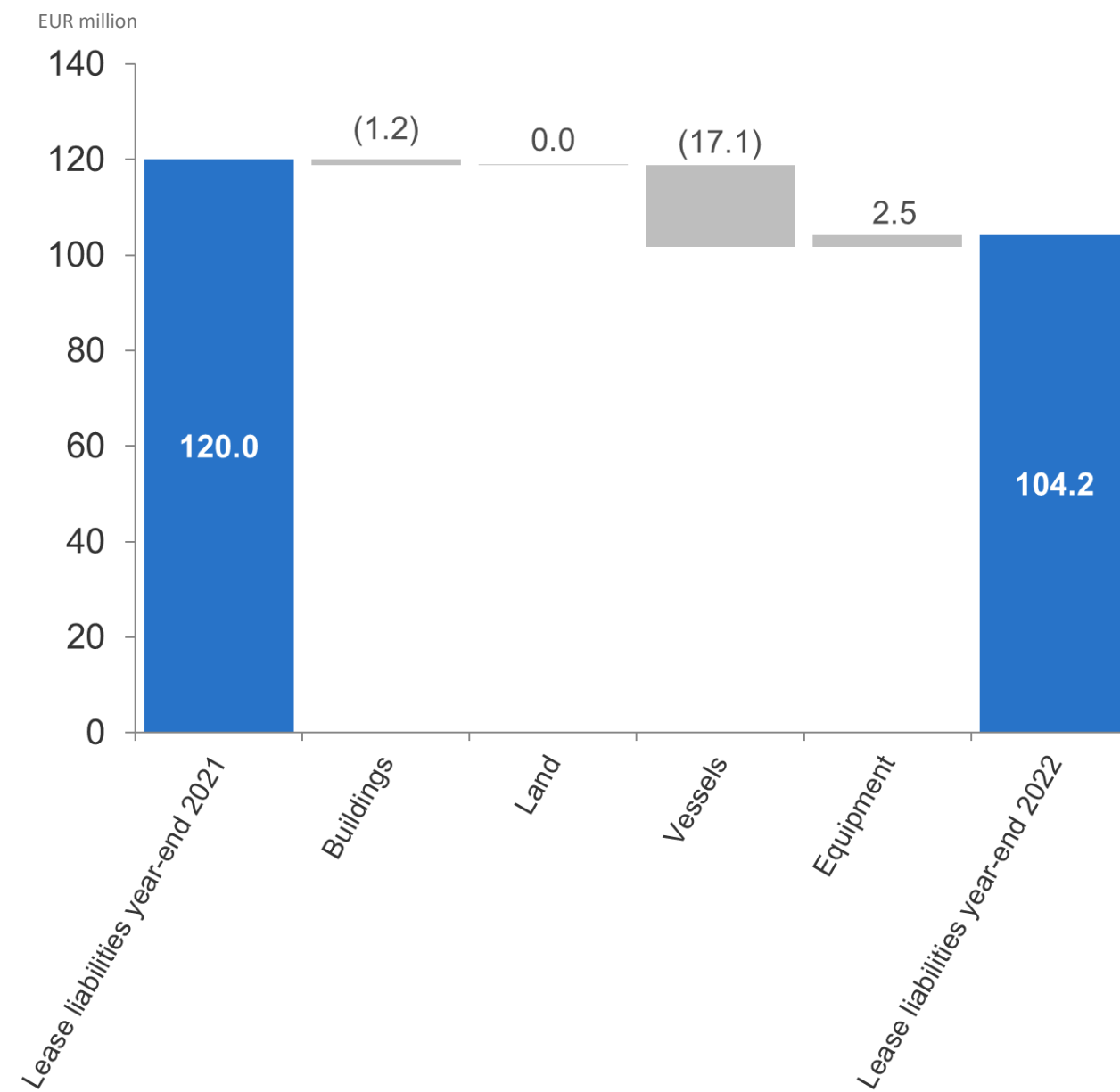
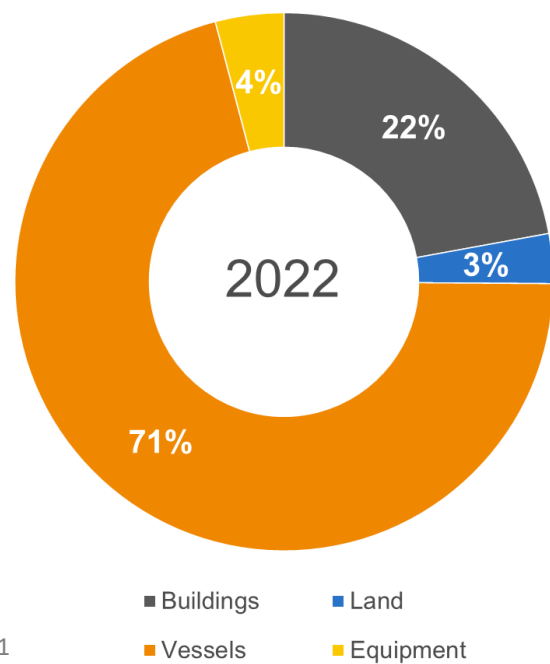
Lease liabilities mainly consist of chartered vessels and leased buildings and land

## IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA



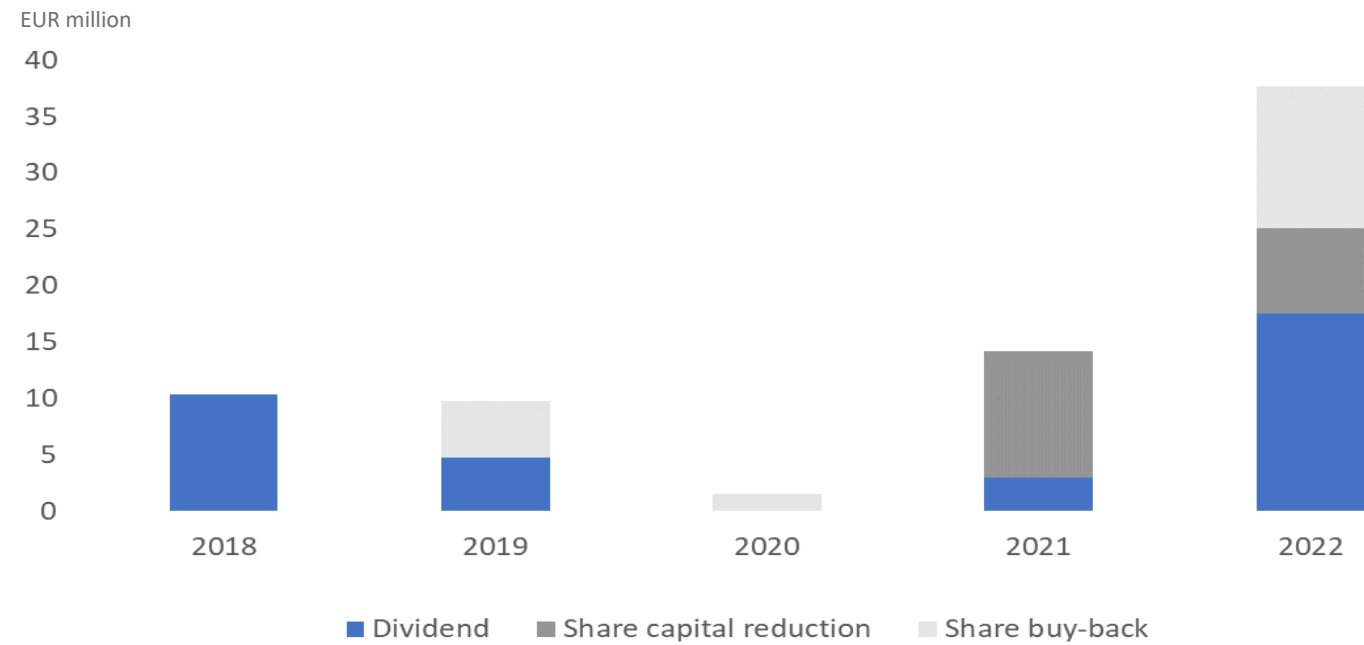
## HIGHLIGHTS

- Net decrease of lease liabilities of EUR 15.8m in the quarter
- IFRS 16 effect on EBITDA in 2022 amounts to EUR 35.5m compared to EUR 21.0m 2021

# SHAREHOLDERS INFORMATION

Number of shareholders increased by 133 over the course of 2022

## PAYMENTS TO SHAREHOLDERS

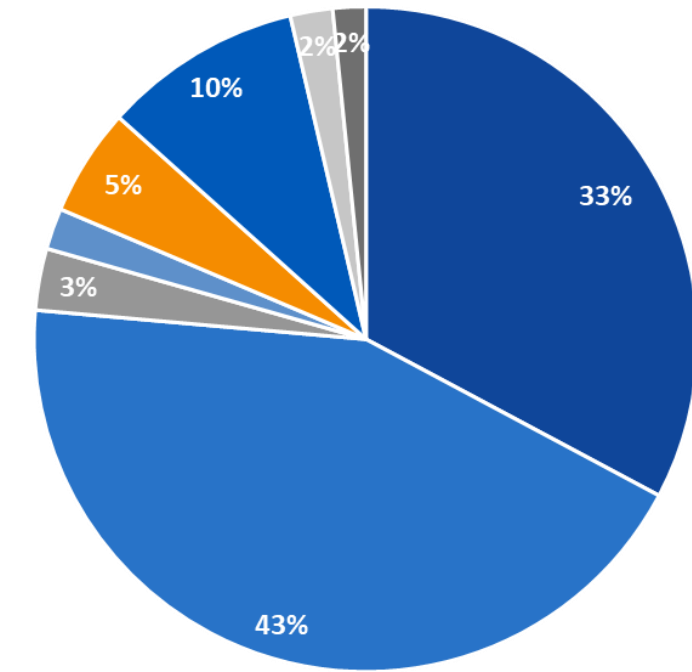


## SHARE PRICE DEVELOPMENT FROM LISTING



## SHAREHOLDERS 8.2.2023

Shareholder	Shares	%
1 Seley ehf.	56,748,532	32.79%
2 Gildi - lífeyrissjóður	21,680,269	12.53%
3 Lífeyrissjóður verzlunarmanna	21,167,406	12.23%
4 Birta lífeyrissjóður	8,105,035	4.68%
5 Stapi lífeyrissjóður	6,950,710	4.02%
6 Lífeyrissj.starfsm.rík. A-deild	6,585,000	3.81%
7 Stefnir - Innlend hlutabréf hs.	4,875,921	2.82%
8 Sjóvá-Almennar tryggingar hf.	4,185,728	2.42%
9 Stefnir - ÍS 5 hs.	3,258,607	1.88%
10 Lífsverk lífeyrissjóður	2,722,551	1.57%
11 Almenni lífeyrissjóðurinn	2,541,522	1.47%
12 Söfnunarsjóður lífeyrisréttinda	2,319,931	1.34%
13 Landsbréf - Úrvalsbréf hs.	1,770,592	1.02%
14 Lífeyrissj.starfsm.rík. B-deild	1,615,000	0.93%
15 TM tryggingar hf.	1,343,048	0.78%
16 IS Hlutabréfasjóðurinn	1,066,762	0.62%
17 Vanguard Emerging Markets Stock	1,064,321	0.62%
18 Vanguard Total International S	1,019,031	0.59%
19 Arion banki hf.	1,014,896	0.59%
20 Íslandsbanki hf.	1,000,600	0.58%
<b>Top 20 shareholders</b>	<b>151,035,462</b>	<b>87.28%</b>
Other 948 shareholders	18,553,231	10.72%
<b>Total outstanding shares</b>	<b>169,588,693</b>	<b>98.00%</b>
Treasury shares	3,461,307	2.00%
<b>Total shares</b>	<b>173,050,000</b>	<b>100.00%</b>



- Seley ehf. (32.79%)
- Icelandic Pension funds (43.61%)
- Foreign funds (3.00%)
- Treasury Shares (2.00%)
- Banks and insurance companies (5.23%)
- Domestic funds (9.70%)
- Other legal entities (2.06%)
- Individuals (1.61%)



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