



PRESENTATION OF Q4 & 2021 RESULTS

Vilhelm Már Thorsteinsson, CEO
María Björk Einarsdóttir, CFO



2021 HIGHLIGHTS

RECORD RESULTS IN ALL BUSINESS AREAS

- Container Liner finally performing well after years of unacceptable results on back of successful changes to the sailing system, focused revenue management and supported by good volume & global trends
 - Increased focus, adaptability and industry trends growing transport of fresh products
 - Substantial growth in the Trans-Atlantic volume
- International Forwarding operations with strong results, especially in Asia, in a market characterized by very high global prices and capacity constraints
- Strong cash flow, financial position and capital ratios
 - CAPEX & investments below budget mainly due to delayed delivery of equipment and shifting project timelines
 - Settlement with the Icelandic Competition Authority in the old competition case in Q2 amounting to EUR 10.2m
- Thankful for the excellent contribution, dedication and proactive initiatives from Eimskip employees throughout the year in a challenging operational environment

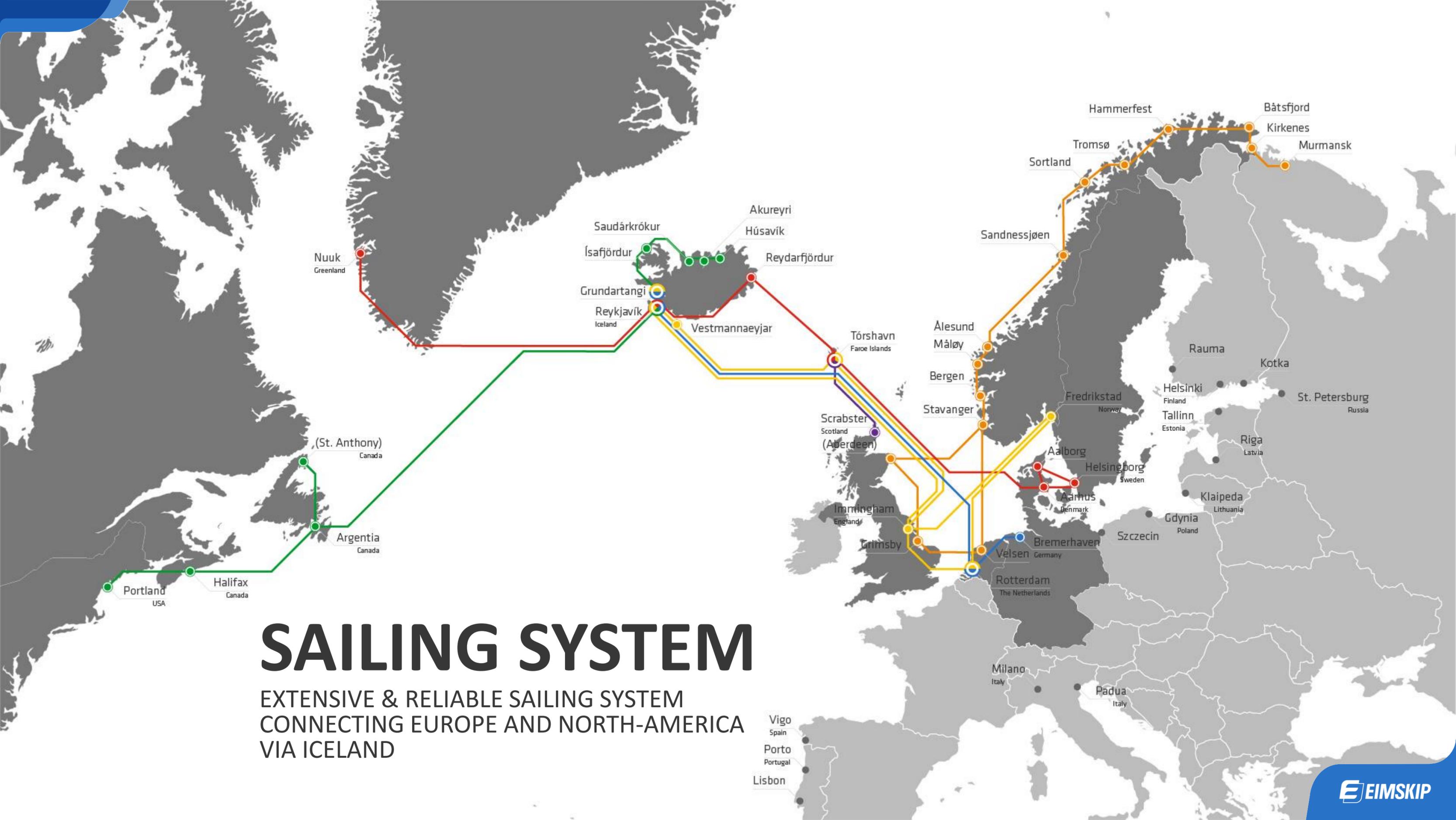
Q4 HIGHLIGHTS

BEST Q4 EVER ON BACK OF STRONG DECEMBER

- Continued strong results in the International forwarding operation, despite lower volume, with higher margins than same quarter LY
 - Record high results for the operations in Asia
 - The strong results of international forwarding and its growing share in Eimskip's operations reduce the traditional seasonality in earnings
- Container liner services performing well in the quarter with strong volume in all key markets
 - All chartered container vessels on long-term contracts
 - Increase in time charter rates not fully materialized in expenses yet
- Good results in Domestic Iceland Operations which benefitted from strong volume in container liner
- Effects of disruption in global transportation markets continued and are now expected to last well into 2022



OPERATING ACTIVITIES



SAILING SYSTEM

EXTENSIVE & RELIABLE SAILING SYSTEM
CONNECTING EUROPE AND NORTH-AMERICA
VIA ICELAND

FRESH BY SEA

PROUD PARTNER OFFERING ROBUST AND RELIABLE SOLUTIONS IN TRANSPORTATION OF FRESH PRODUCTS



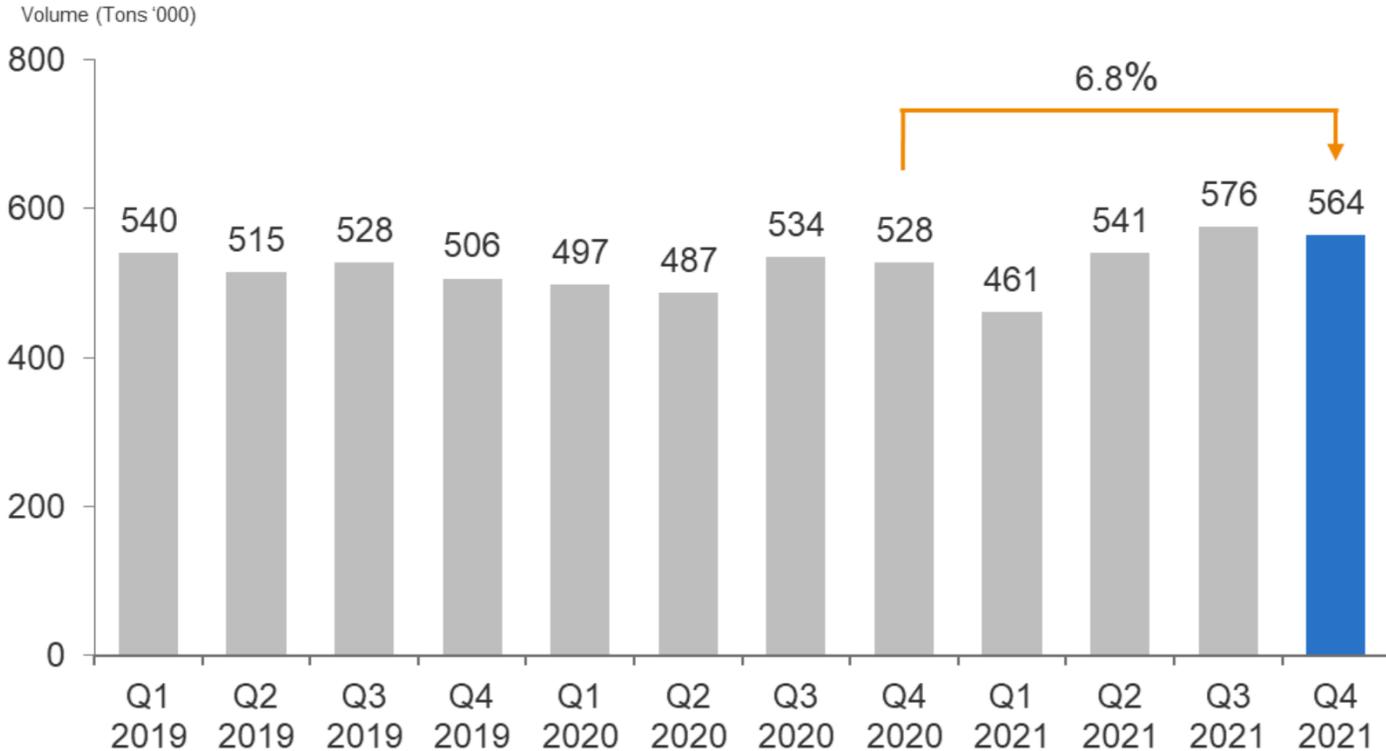
95% lower carbon footprint compared to airfreight*



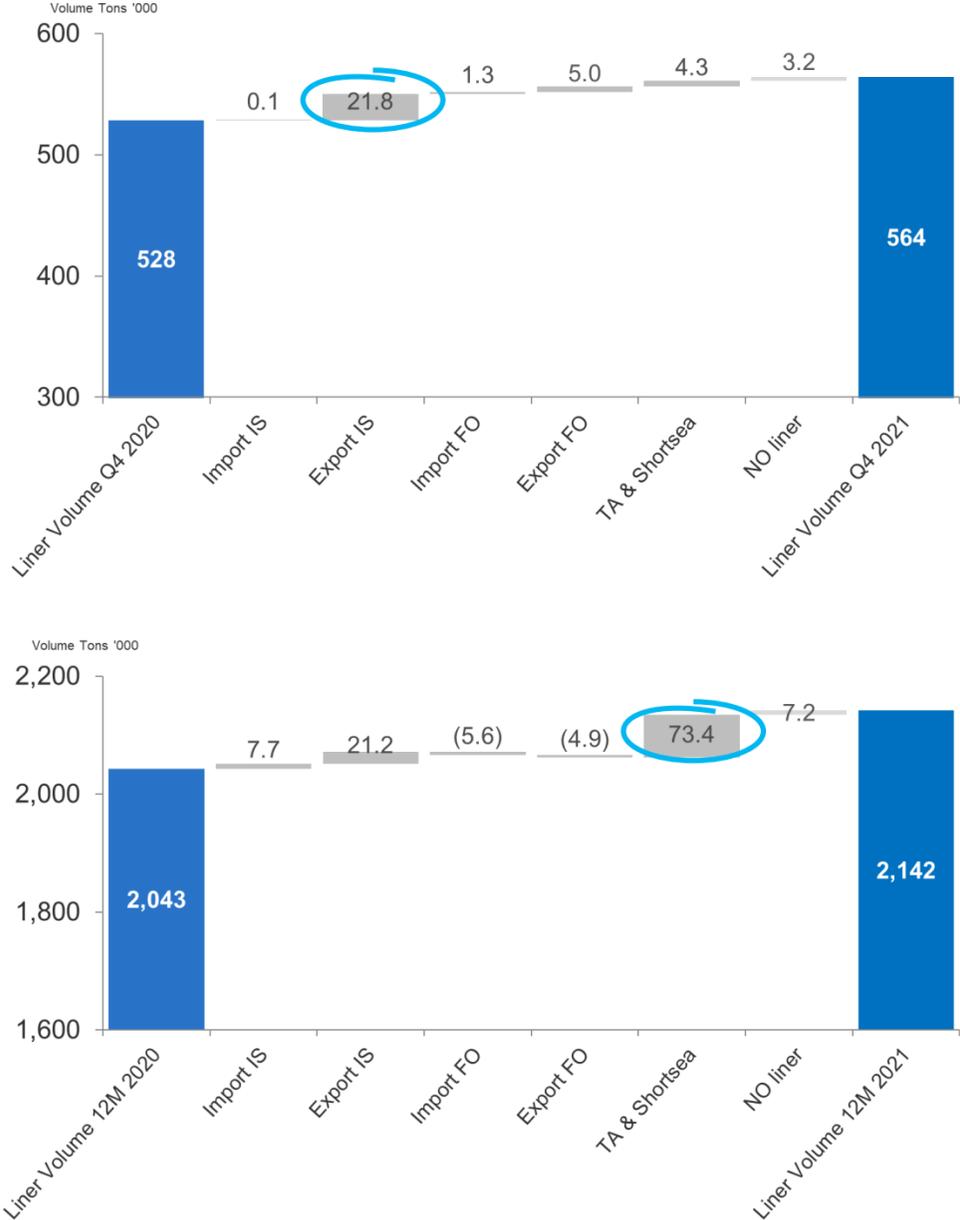
LINER VOLUME

Volume growth on all trade lanes in Q4 with very strong Iceland Export volume – Transformational year in Trans-Atlantic

DEVELOPMENT



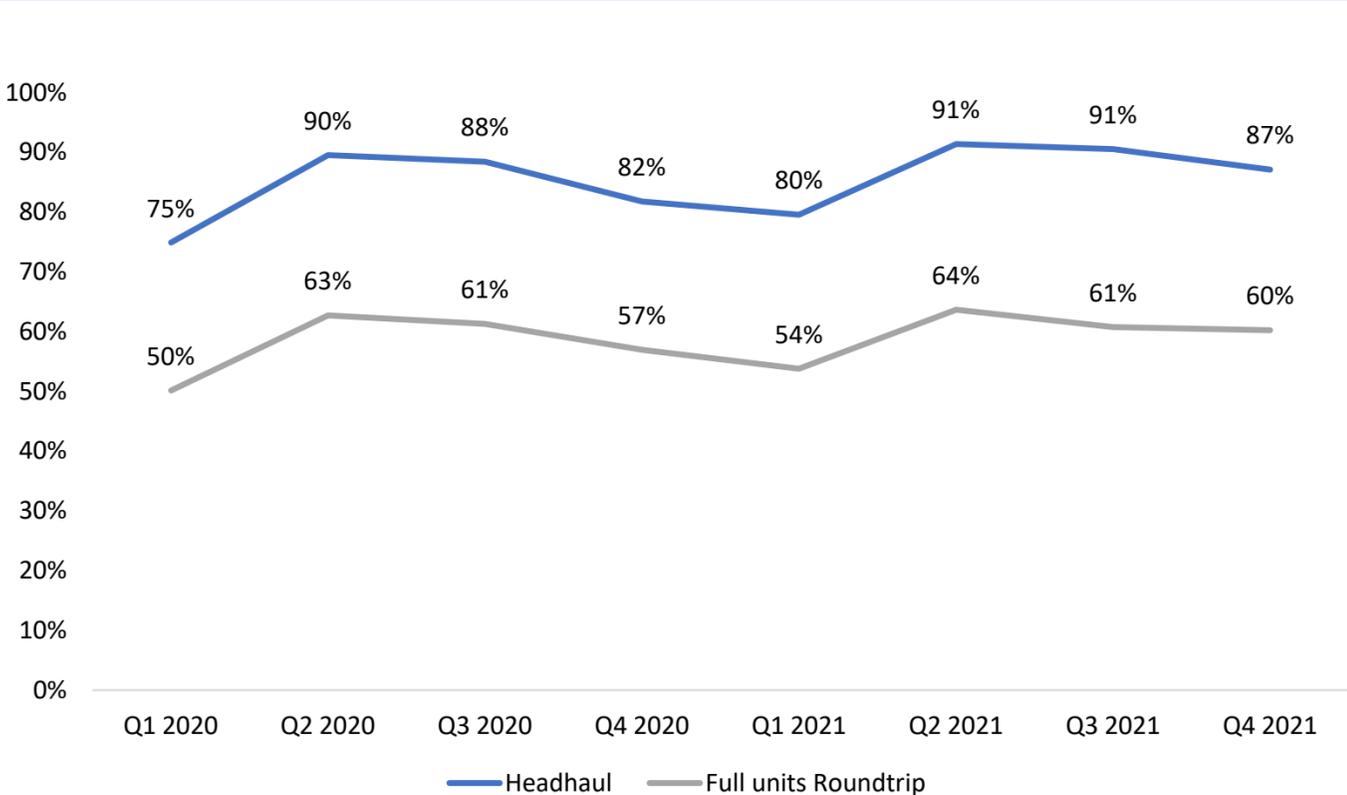
CHANGE BY TRADE LANES Q4 & FY



CONTAINER LINER ANALYSIS

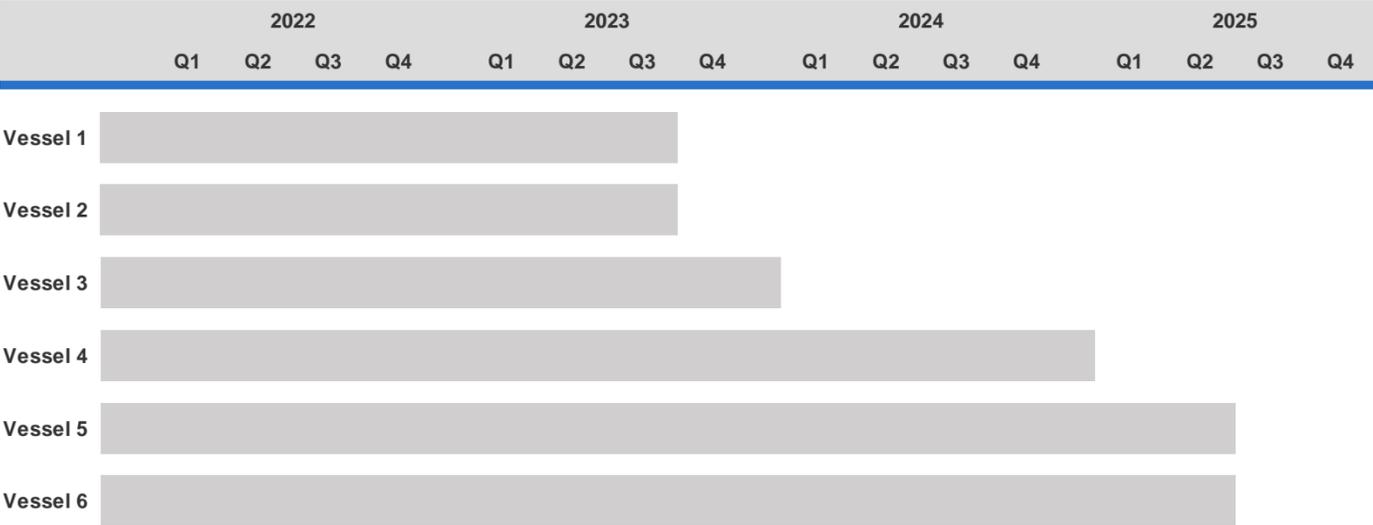
Utilization improving QoQ and all chartered vessels on long-term fixtures

VESSEL UTILIZATION



CONTAINER VESSEL TIME CHARTER FIXTURES

- Five vessels were renewed on time charter in 2021 for longer fixtures than Eimskip has seen in recent years
 - Time charter cost of new fixtures not fully materialized yet
- One of the chartered vessels was fixed prior to 2021



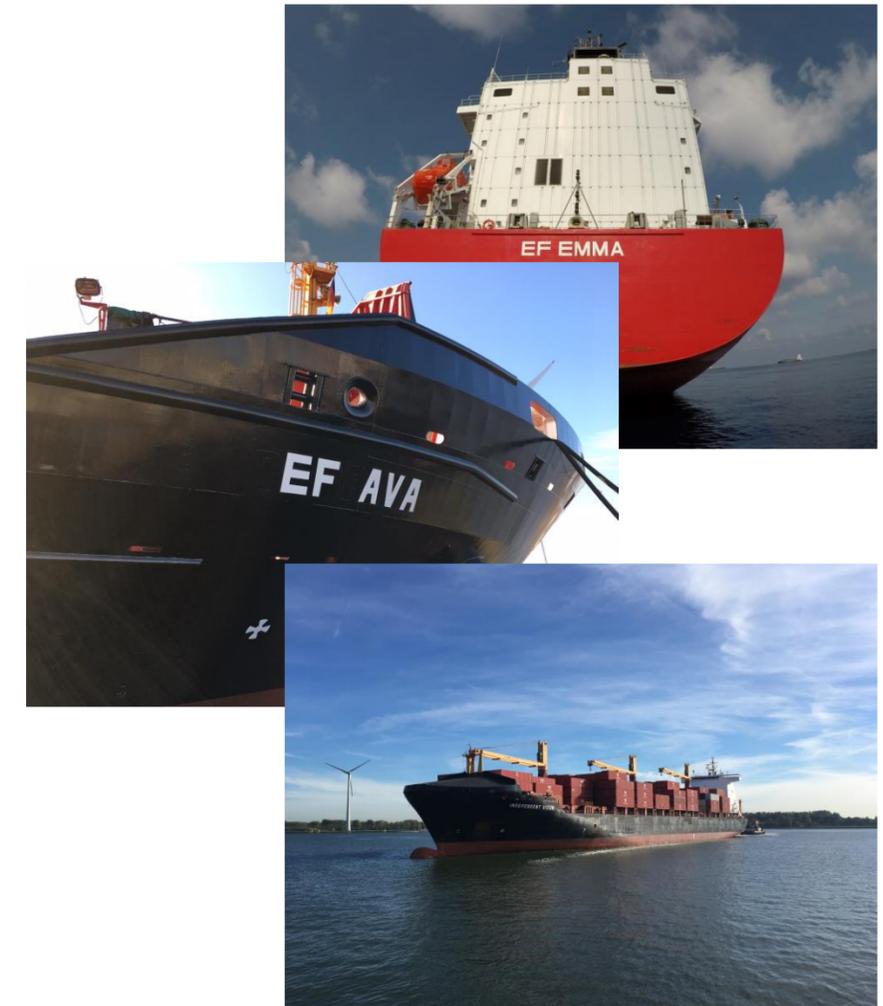
STRATEGIC OWNERSHIP IN ELBFEEDER INC.

Global increase in charter rates positively affecting financial results of ElbFeeder

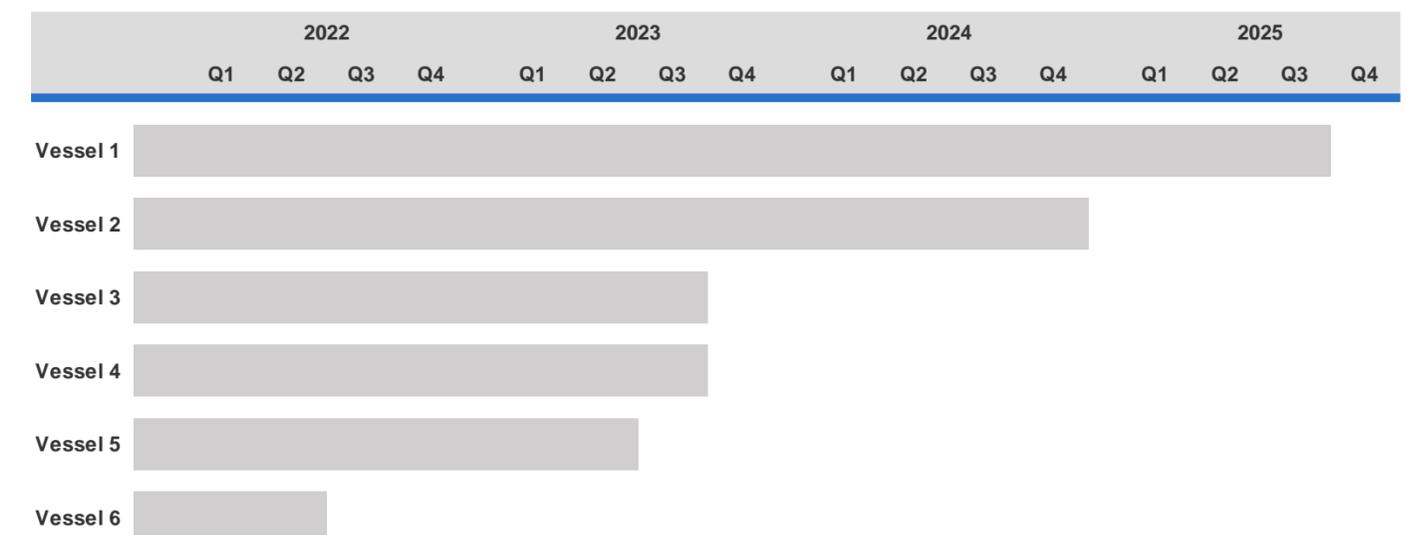
- Eimskip owns 47.9% share in the vessel holding company ElbFeeder Inc.
- Majority shareholder is the international shipping company Ernst Russ AG in Germany which is listed on the Frankfurt Stock Exchange (Scale segment)
- ElbFeeder owns six container vessels in the range of 700 to 3,000 teus which are all on charter to various operators

	Capacity (in TEU)	Year built
• EF Elena	1,338	2007
• Independent Vision	3,091	2006
• EF Ava	698	2008
• EF Eldra	1,341	2010
• EF Emma	1,710	2008
• EF Emira	1,710	2008

- Global increase in charter rates since the fall of 2020 has positively affected ElbFeeder's financial results and its vessel valuation
- Five of six vessels have been fixed until 2023-2025 and charter income is expected to grow significantly in 2022 compared to previous year
- Eimskip's share of profit of affiliates amounted to EUR 7.2 in 2021 and almost entirely attributable to ElbFeeder
 - Of the EUR 7.2m a total of EUR 3m is a profit from sale of a vessel
- Expecting strong growth in earnings and profit of ElbFeeder this year
- ElbFeeder values its vessel fleet at fair value unlike Eimskip which applies the cost method for vessel accounting
 - According to ElbFeeder's unaudited financial statements for 2021, the vessels' fair value has been adjusted according to estimated market value with the effect of approximate EUR 68m increase in book value or 125% which is not reflected in Eimskip's financial statements (see note 13)



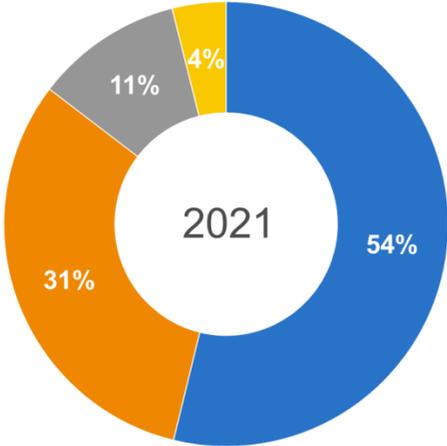
TIME CHARTER FIXTURES



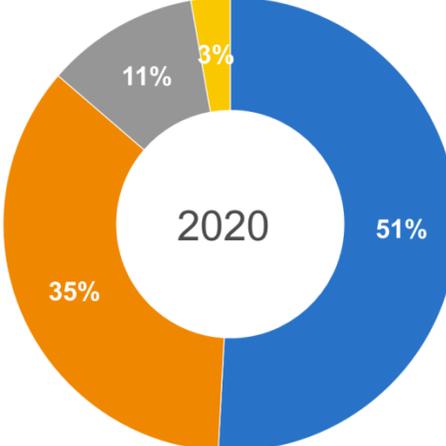
FORWARDING VOLUME

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

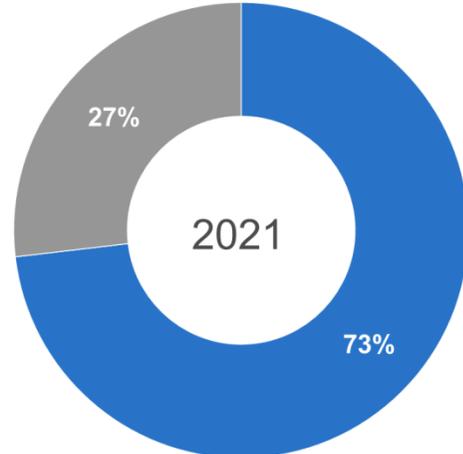
VOLUME SPLIT



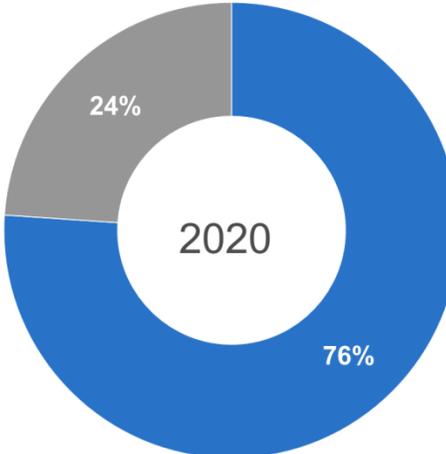
■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Europe ■ Asia ■ Scandinavia ■ N-America

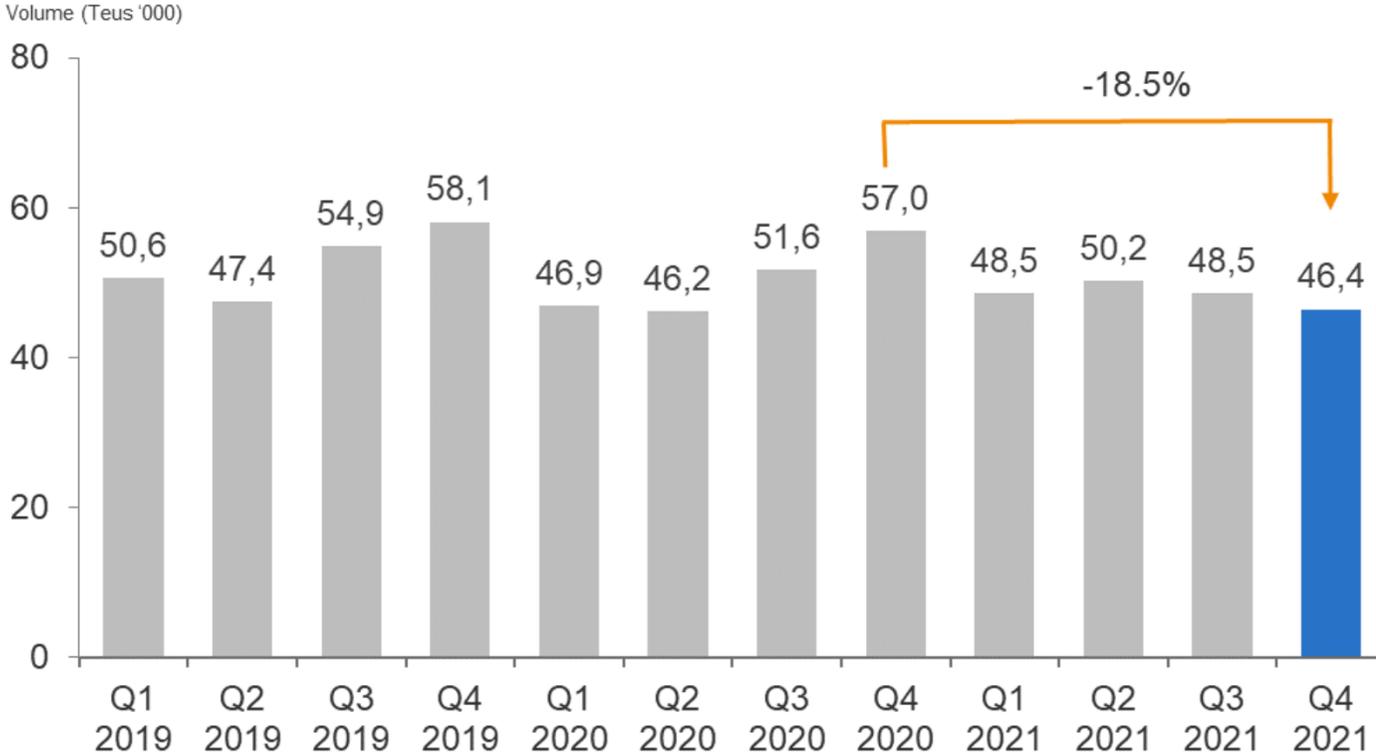


■ Reefer ■ Dry



■ Reefer ■ Dry

VOLUME DEVELOPMENT



SUSTAINABILITY AT THE FOREFRONT



ESG REPORTING

- Environmental report published quarterly and reviewed by Executive Management
- Offices in the Faroe Islands, Germany, Poland, Spain, and the UK are now a part of the environmental ESG statement
- All employees are included in social and governance part of ESG statement



GREEN INVESTMENTS

- Focus on future energy
- Reach stackers with lower emission
- Electric trucks and cars
- All harbor cranes in terminal Sundahöfn now run on electricity
- Vessel land connection in terminal Sundahöfn in preparation



FOCUSED WORK

- Continued work on three-year action plan with focus on projects linked to UN SDG's
 - Climate action (#13)
 - Good health and Well-Being (#3)
 - Responsible Consumption and Production (#12)
 - Peace, Justice and Strong Institution (#16)
- Green initiative in Faroe Islands in cooperation with local companies and institutions aiming to advance sustainable business



FRESH BY SEA

- Proud partner in offering robust and reliable solutions in transportation of fresh products. Increased interest by customers who choose to transport their products by sea instead of flight and thereby decreasing their carbon footprint



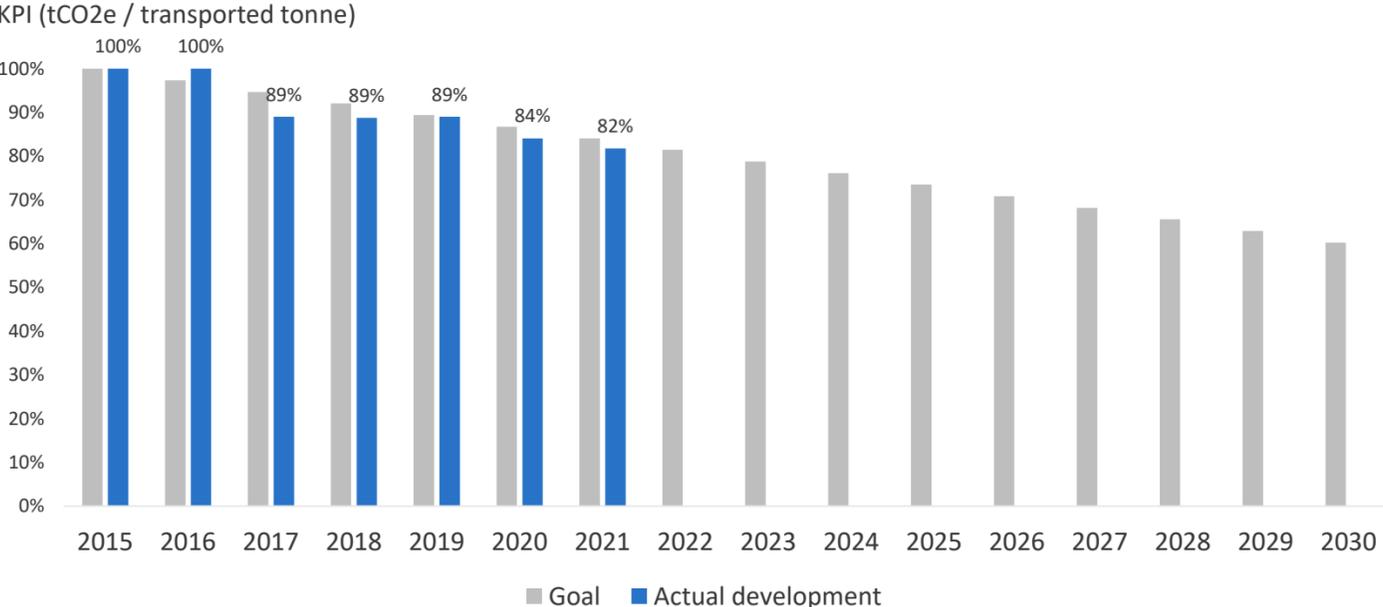
IMPLEMENTATION OF ESG POLICIES

- Whistleblower Policy
- Anti Money-Laundering Policy
- Supplier Code of Conduct

POSITIVE DEVELOPMENT IN SUSTAINABILITY KPI'S

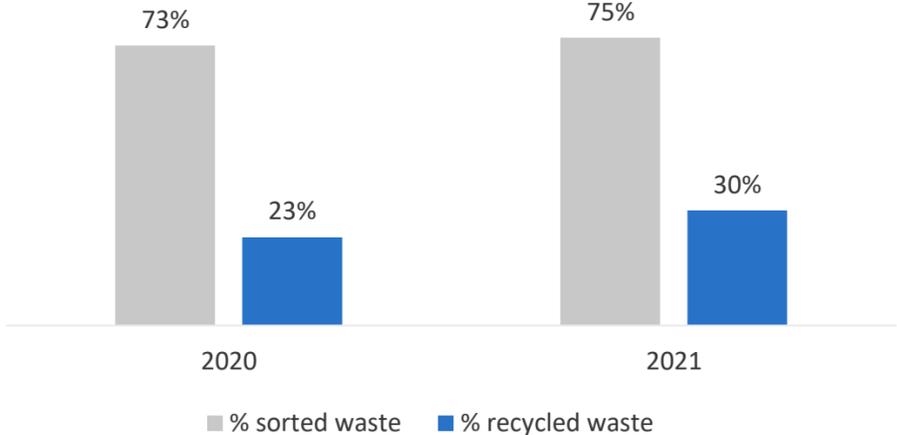
Full ESG statement for 2021 is available on the Company's website

GHG EMISSIONS PER TRANSPORTED TONNE¹

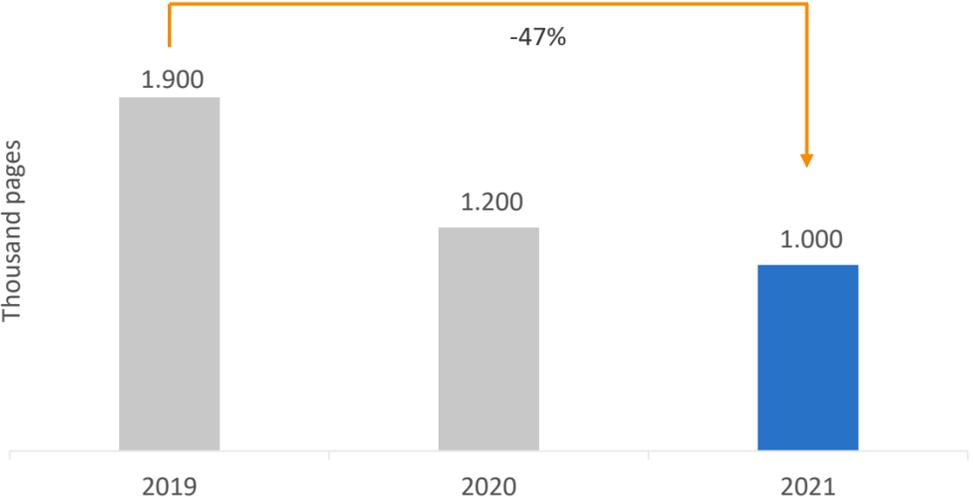


CO₂ The effect of the Company's new more environmentally friendly vessels, Brúarfoss and Dettifoss is visible on the carbon footprint. The development of the KPI shows 18% decrease in carbon footprint per transported tonne from the base year 2015

RATIO OF SORTED WASTE & RECYCLED WASTE²



TOTAL AMOUNT OF PRINTED PAGES²



1 Official KPI set in 2015 is used to measure the development 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 tonne 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.
 2 Operation in Iceland



FINANCIAL RESULTS

INCOME STATEMENT

Very strong fourth quarter contributes to record results in 2021

EUR thousand	Q4 2021	Q4 2020	Change	%	2021*	2020	Change	%
Revenue	254,748	175,653	79,095	45.0%	882,717	668,316	214,401	32.1%
Expenses	223,269	160,724	62,545	38.9%	768,439	606,638	161,801	26.7%
Salary and related expenses	32,850	28,701	4,149	14.5%	122,305	113,538	8,767	7.7%
EBITDA	31,479	14,929	16,550	110.9%	114,278	61,678	52,600	85.3%
Depreciation and amortization	(14,008)	(11,728)	(2,280)	19.4%	(51,010)	(44,590)	(6,420)	14.4%
EBIT	17,471	3,201	14,270	445.8%	63,268	17,088	46,180	270.3%
Net finance expense	(1,390)	(773)	(617)	79.8%	(7,555)	(8,574)	1,019	(11.9%)
Share of profit of affiliates	1,919	(95)	2,014	-	7,168	262	6,906	-
Net earnings before tax	18,000	2,333	15,667	-	62,881	8,776	54,105	-
Income tax	(4,281)	(1,550)	(2,731)	176.2%	(12,271)	(4,325)	(7,946)	183.7%
Net earnings for the period	13,719	783	12,936	-	50,610	4,451	46,159	-
Adjusted figures and key ratios*								
EBITDA ratio	12.4%	8.5%			12.9%	9.2%		
EBIT ratio	6.9%	1.8%			7.2%	2.6%		
Profit margin	5.4%	0.4%			5.7%	0.7%		

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

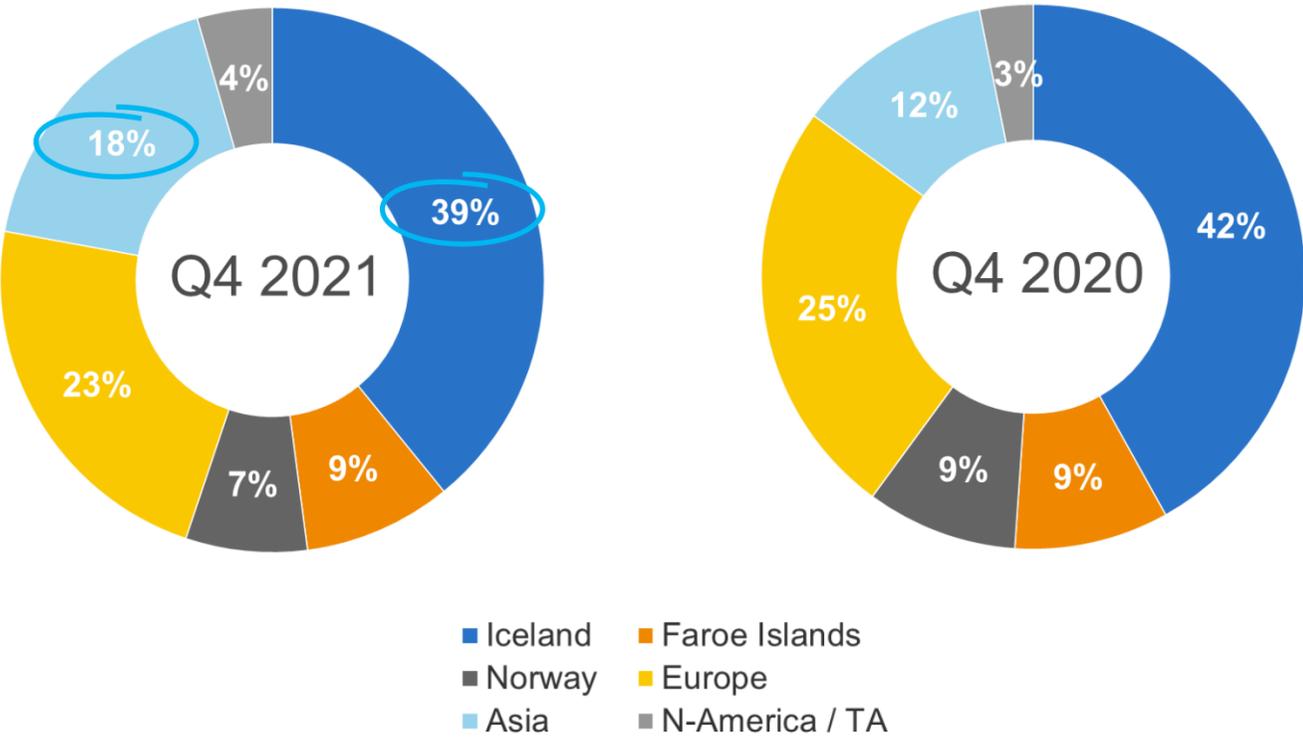
HIGHLIGHTS

- Strong operational performance in both liner and forwarding services in Q4
 - Export Iceland with very strong volume
 - Exceptional results of the forwarding services in Asia
 - High activity in December compared to previous years
- Revenue increase by 45% QoQ
 - Affected by price increases from 3rd party transportation suppliers
 - Good revenue growth in forwarding services despite lower volume
 - Positive volume development in container liner in the quarter supported by active revenue management
- Expenses up by 39% QoQ
 - Affected by price increases from 3rd party transportation suppliers
 - Salary expenses increase by EUR 4.1m or 14.5%
 - Increase due to currency effect EUR 1.8m
 - EUR 2.3m due to e.g., increased activity, general wage increases and one-off Holiday bonus to all employees amounting to approx. EUR 1m
- EBITDA increases by EUR 16.6m or 111% QoQ
- Very good contribution from the affiliate ElbFeeder in 2021 on account of higher charter rates and sale of one of its vessels
- Record earnings in Q4 and 2021 as a whole

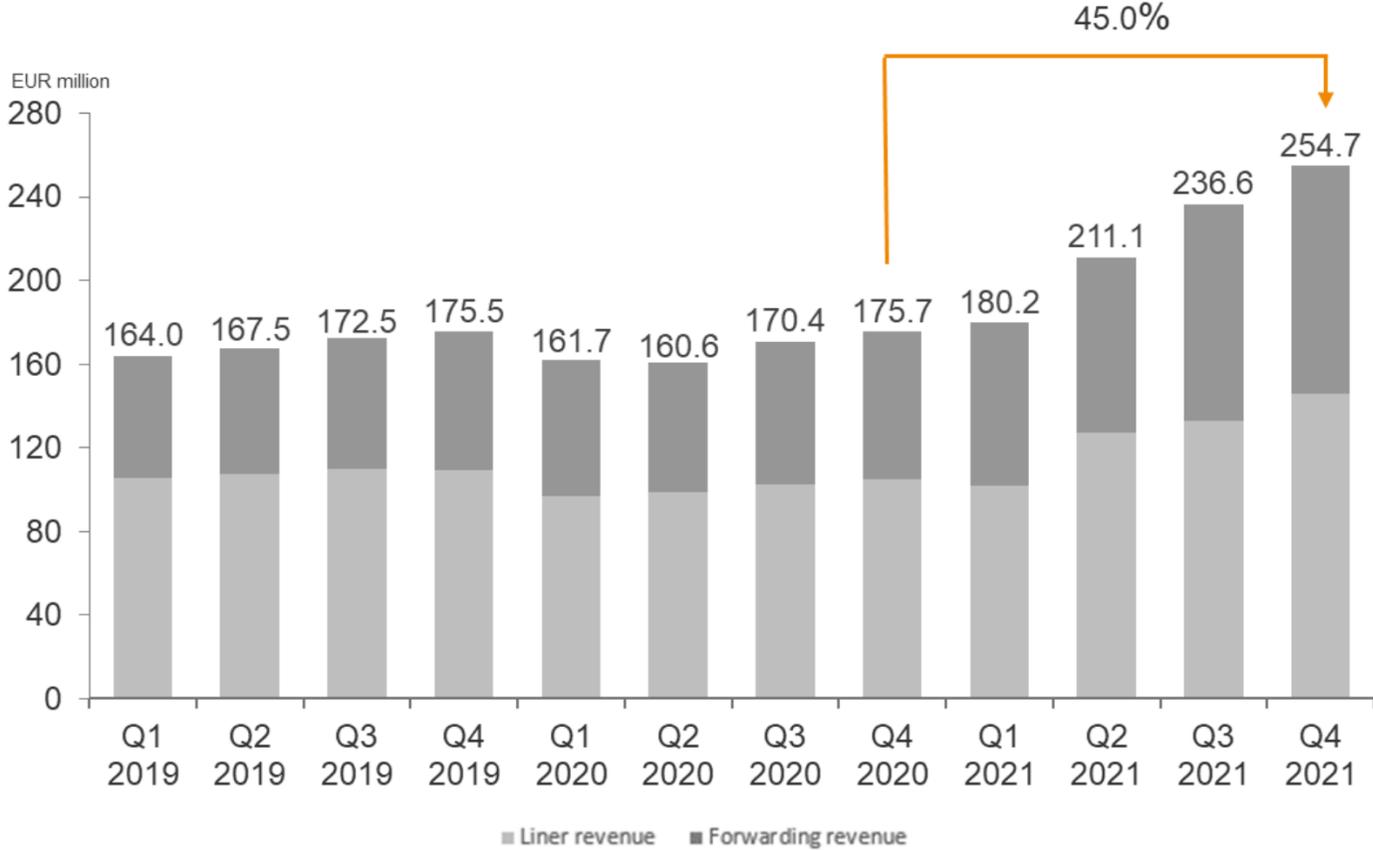
REVENUE ANALYSIS

Global market rates in forwarding, volume in liner services and focused revenue management increasing revenue

GEOGRAPHICAL SPLIT OF REVENUE



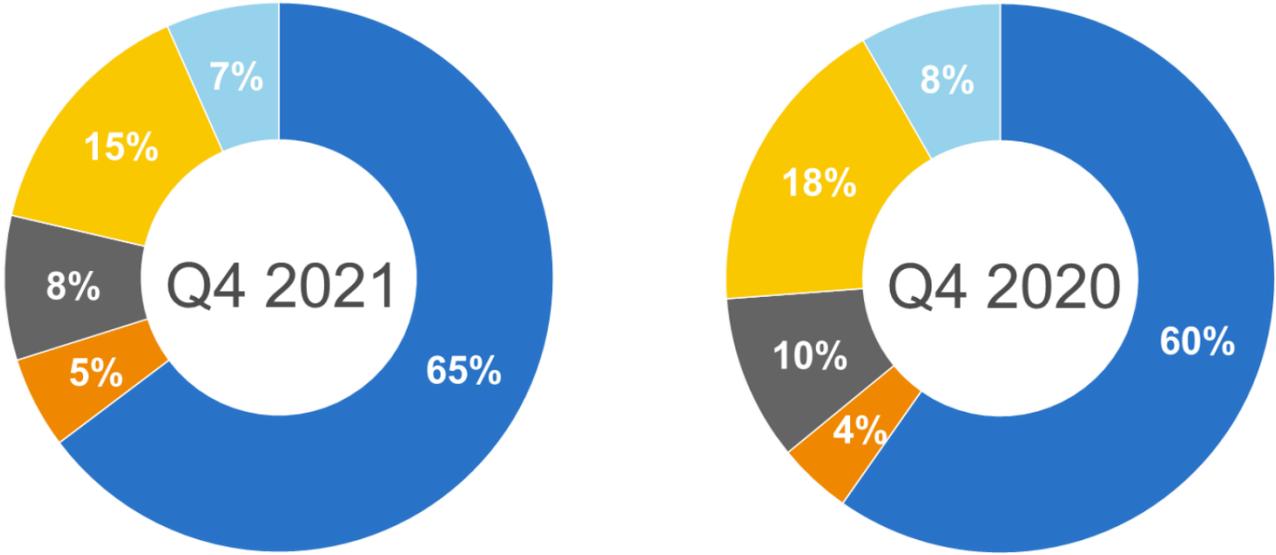
REVENUE DEVELOPMENT



EXPENSE ANALYSIS

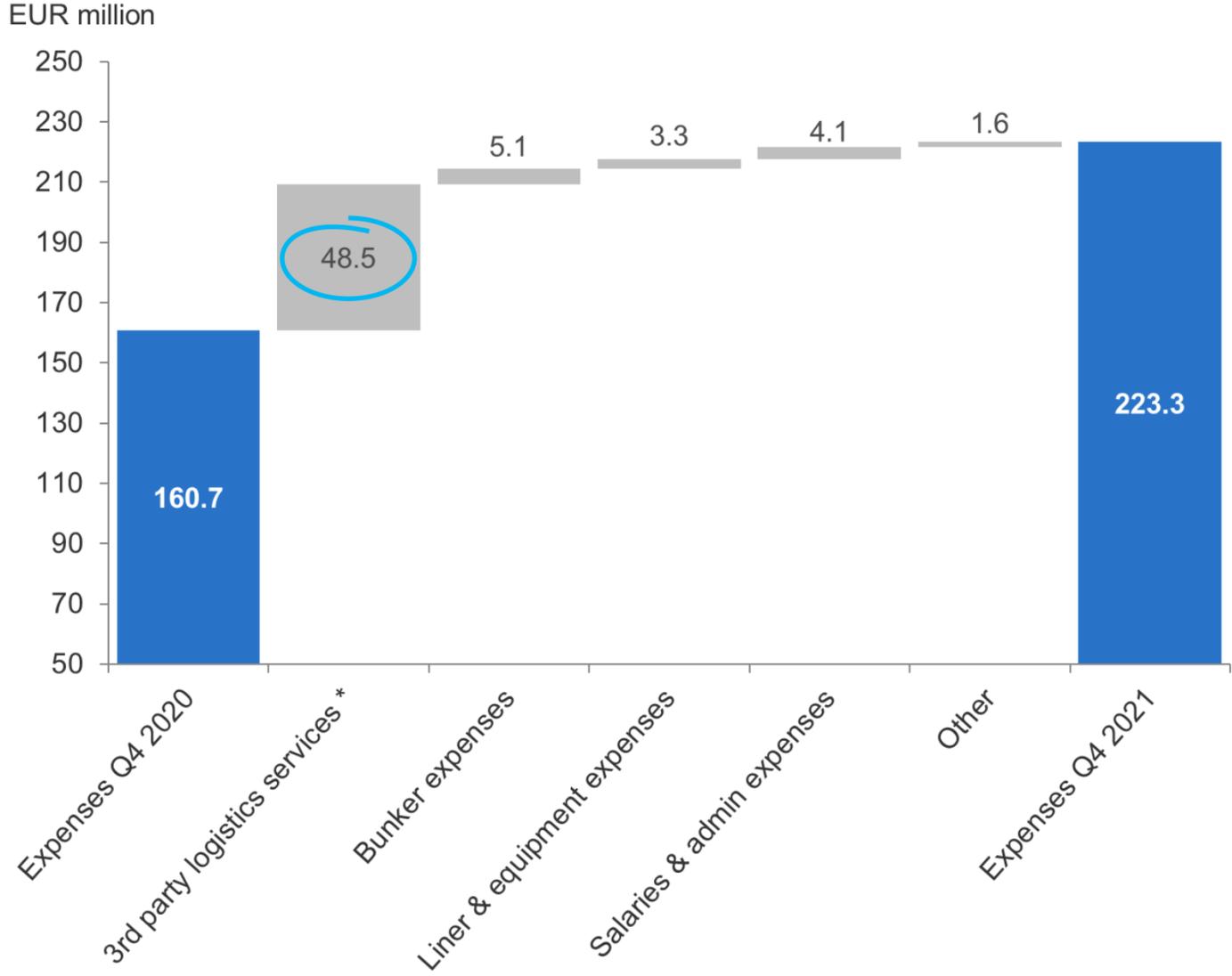
Increased activity and global market conditions driving cost increases

EXPENSE SPLIT



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

EXPENSE BRIDGE

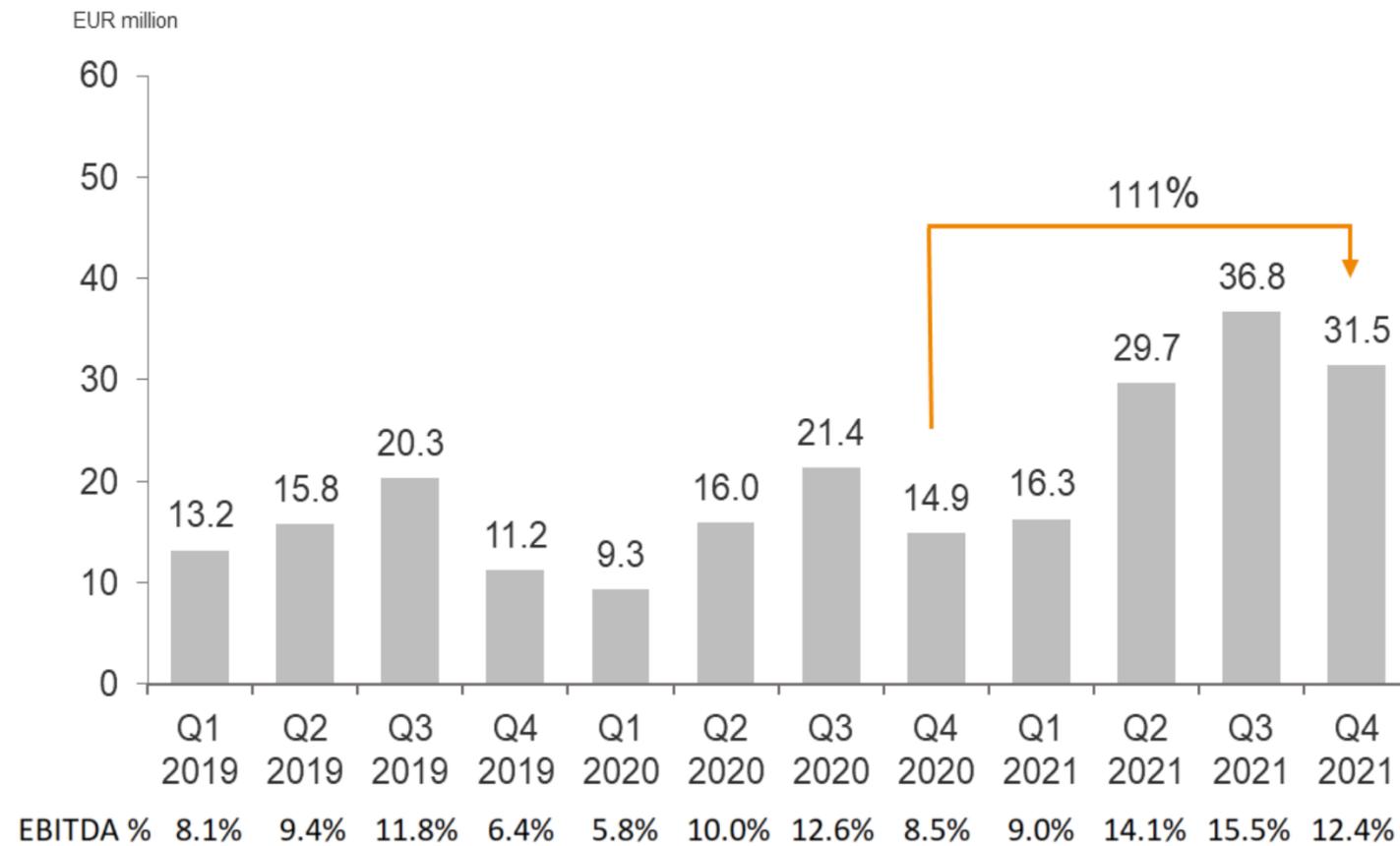


*3rd party expense items include e.g. purchase of pre- and on-carriage, sea-transportation and terminal handling. 3rd party expenses are mainly variable expenses charged with a margin to customers with corresponding change in revenue

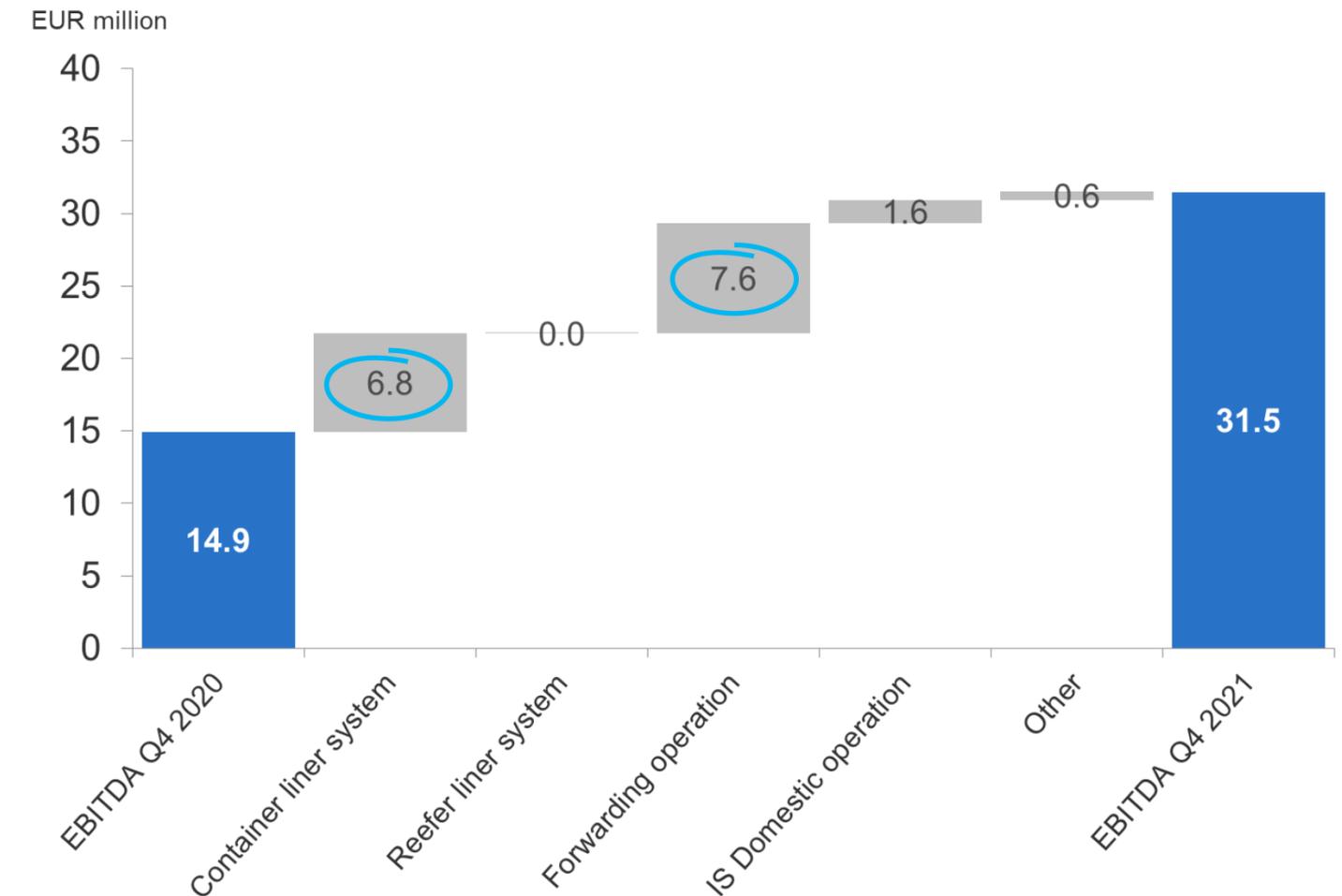
EBITDA ANALYSIS

EBITDA more than doubling QoQ driven by strong performance of the International forwarding operation and the Container liner

EBITDA DEVELOPMENT



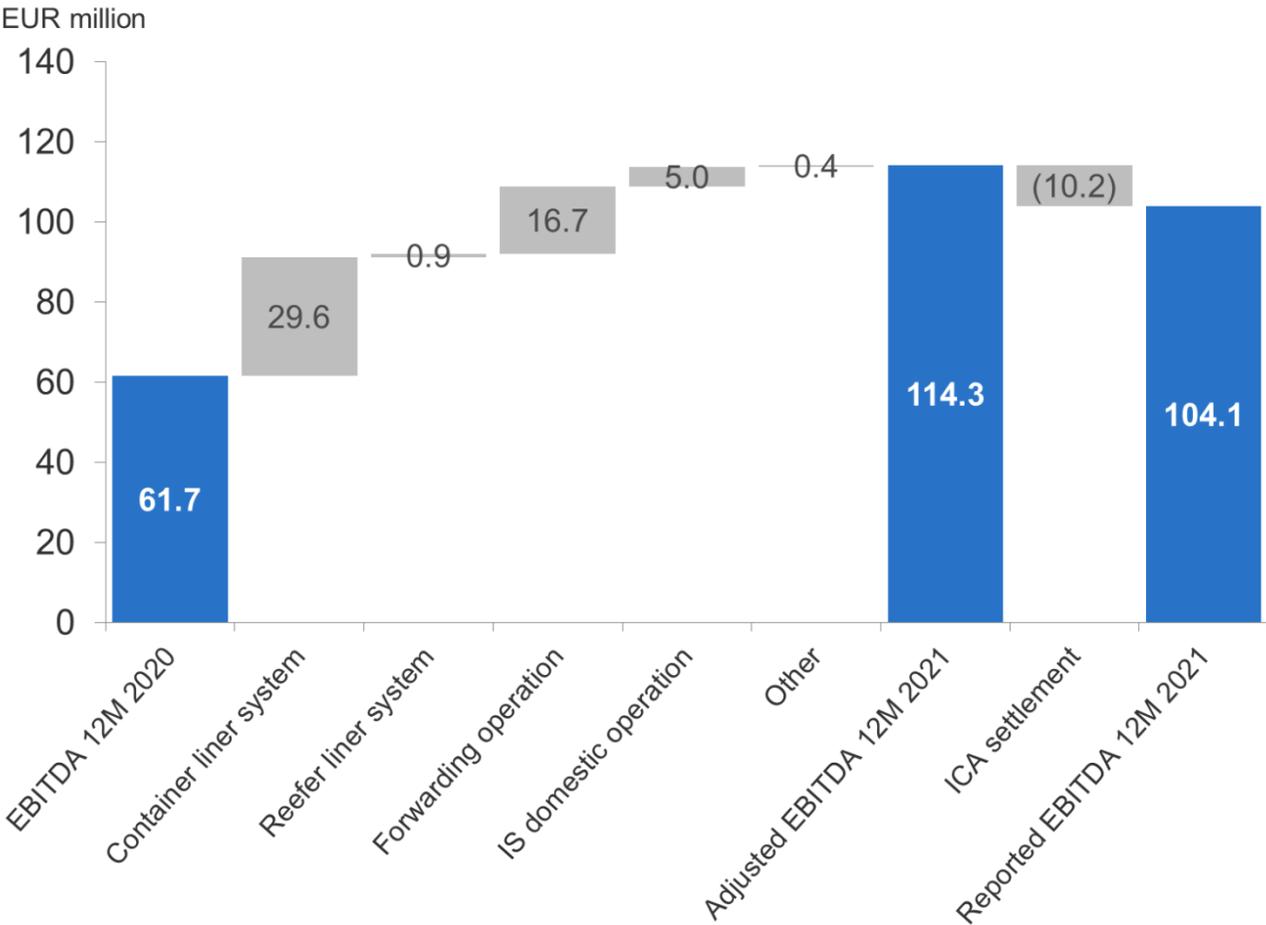
EBITDA BRIDGE



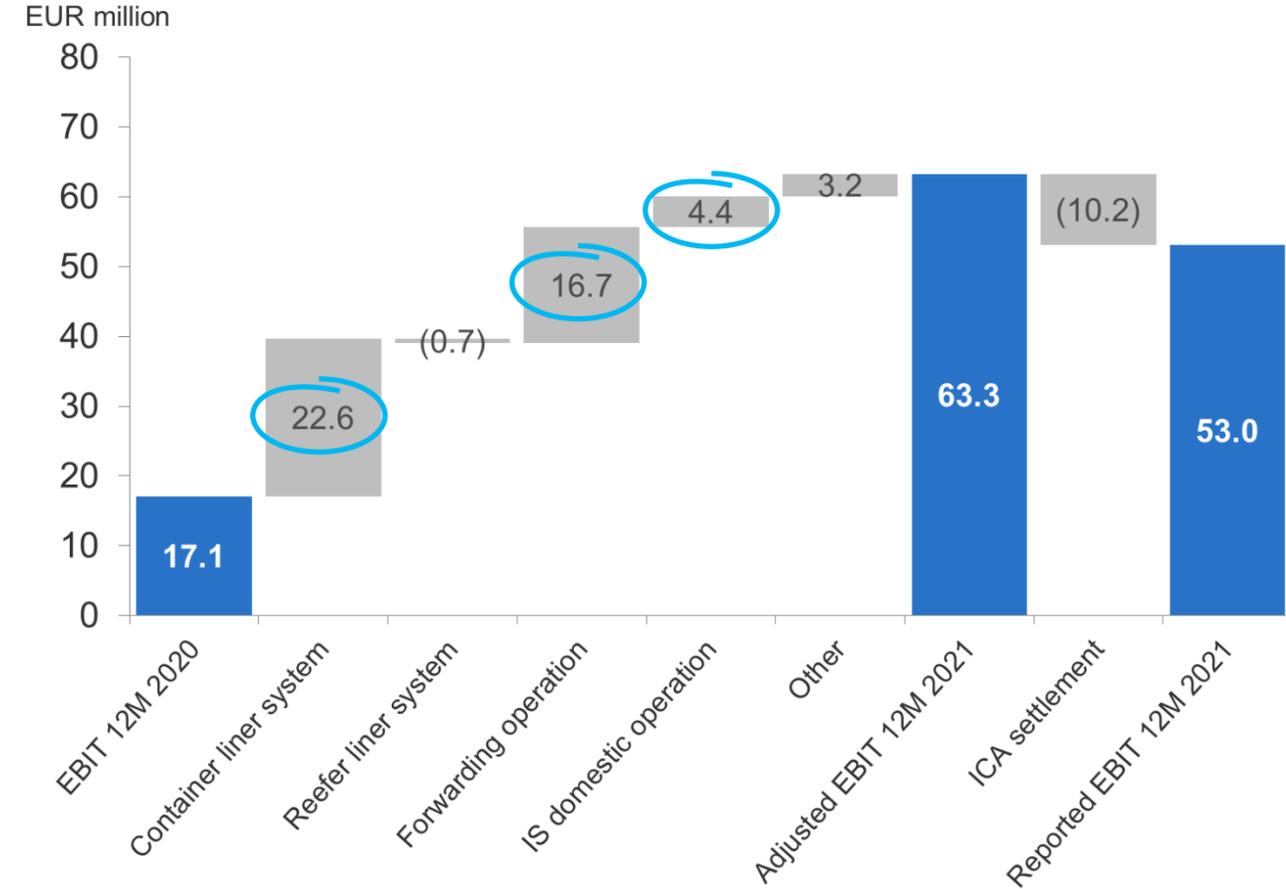
EBITDA AND EBIT ANALYSIS

Strong growth in EBITDA and EBIT driven by the container liner and International forwarding operations

EBITDA BY BUSINESS ACTIVITY 2021



EBIT BY BUSINESS ACTIVITY 2021



BALANCE SHEET

Market conditions and increased revenue affecting lease liabilities and working capital items

EUR thousand	31.12.2021	31.12.2020	Change	%
Non-current assets	435.719	400.433	35.286	8,8%
Fixed assets	291.746	311.310	(19.564)	(6,3%)
Right-of-use assets	120.514	67.376	53.138	78,9%
Other non-current assets	23.459	21.747	1.712	7,9%
Current assets	198.605	135.698	62.907	46,4%
Trade receivables	152.674	115.452	37.222	32,2%
Other current assets	8.945	4.606	4.339	94,2%
Cash and cash equivalents	36.986	15.640	21.346	136,5%
Assets	634.324	536.131	98.193	18,3%
Equity	261.465	230.657	30.808	13,4%
Non-current liabilities	233.254	208.486	24.768	11,9%
Loans and borrowings	133.230	145.781	(12.551)	(8,6%)
Lease liabilities	91.768	53.292	38.476	72,2%
Other non-current liabilities	8.256	9.413	(1.157)	(12,3%)
Current liabilities	139.605	96.988	42.617	43,9%
Loans and borrowings	13.603	15.236	(1.633)	(10,7%)
Lease liabilities	28.229	10.861	17.368	159,9%
Trade and other payables	97.773	70.891	26.882	37,9%
Liabilities	372.859	305.474	67.385	22,1%
Equity and liabilities	634.324	536.131	98.193	18,3%

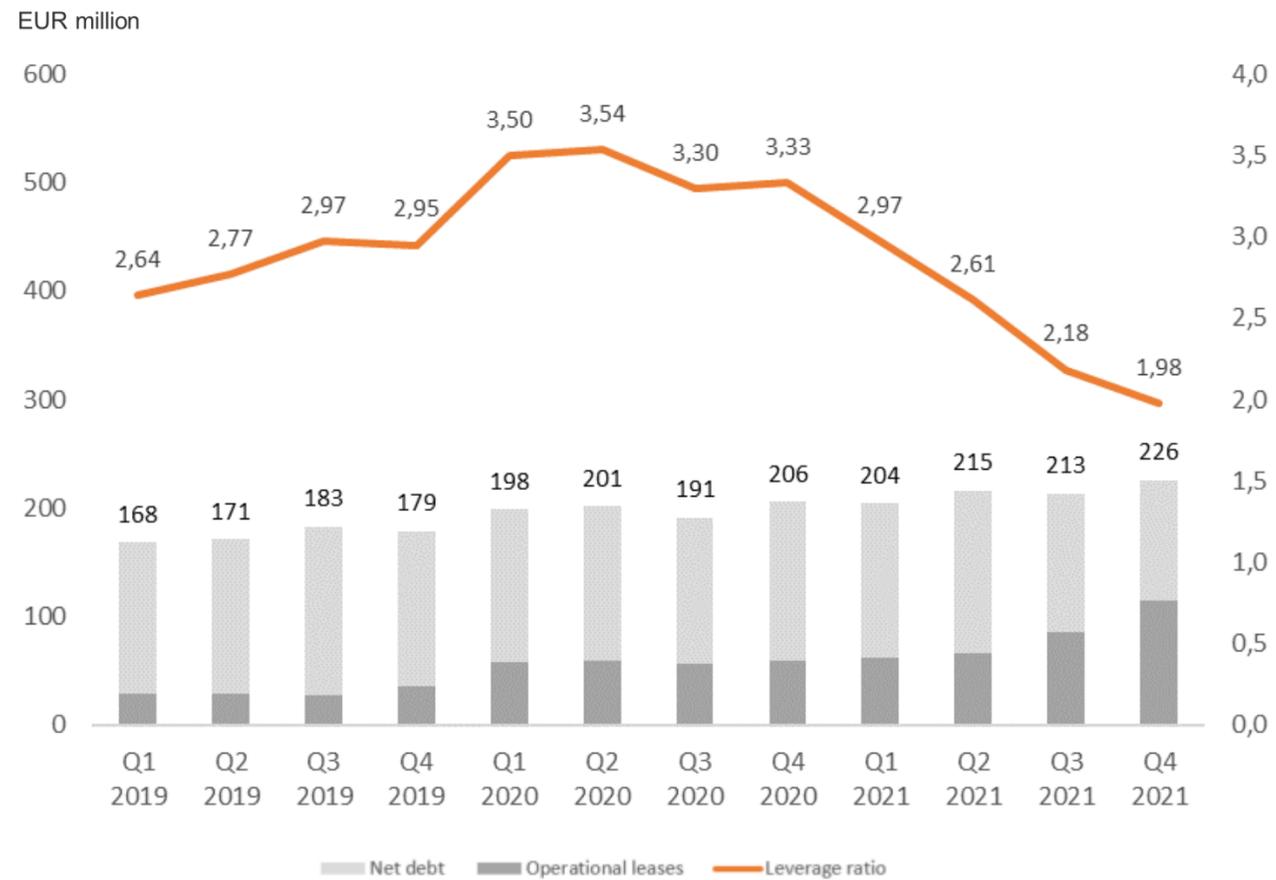
HIGHLIGHTS

- 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 payables due to higher turnover
- Strong cash position amounting to EUR 37m
- Net increase in equity EUR 31m and equity ratio at 41.2% at year end
 - Long-term target of 40%

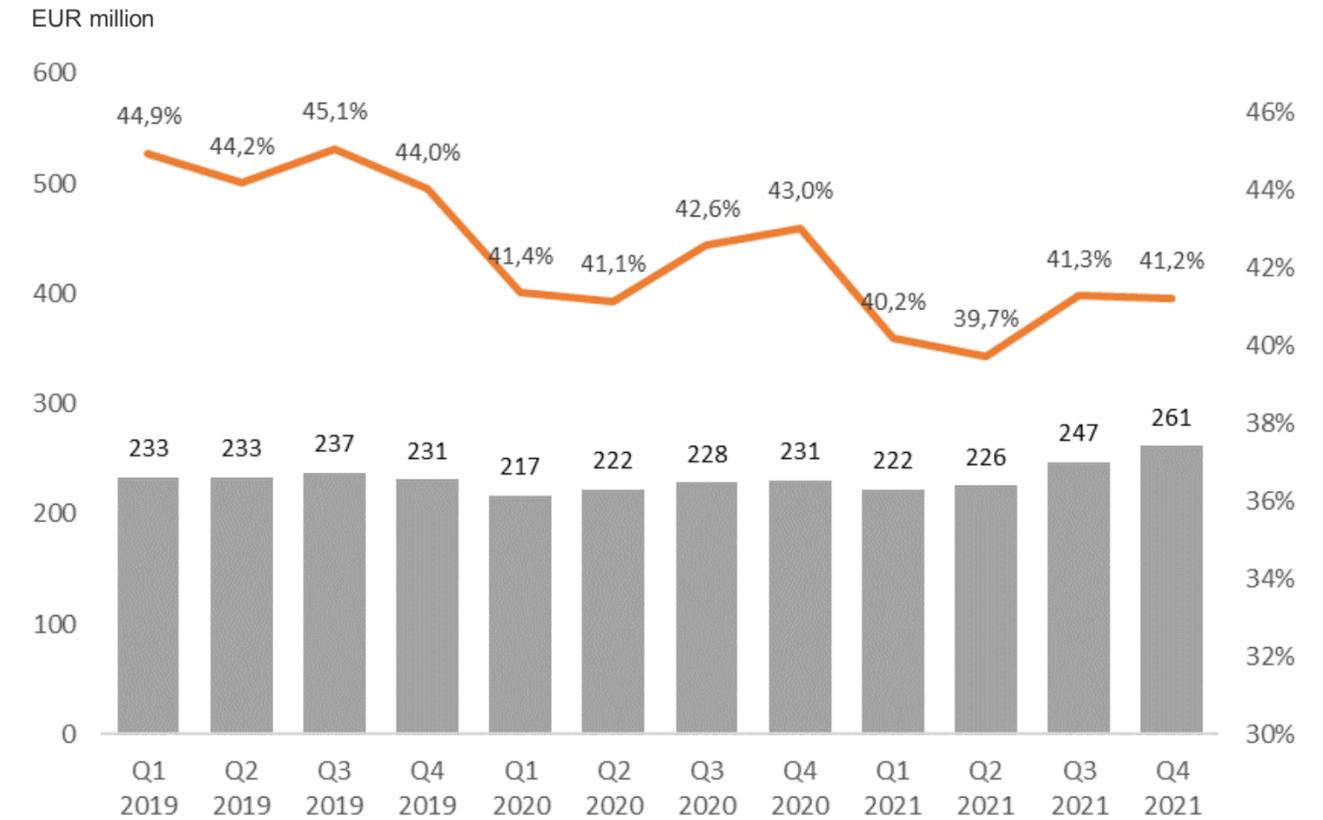
DEVELOPMENT IN CAPITAL RATIOS

Leverage decreasing and equity ratio in line with long-term targets

NET INTEREST BEARING DEBT AND LEVERAGE RATIO



EQUITY AND EQUITY RATIO



CASH FLOW

Good cash flow from operations combined with low investment resulting in strong cash position at year-end

Million EUR	Q4 2021	Q4 2020	Change	2021*	2020	Change
EBITDA	31.5	14.9	16.6	114.3	61.7	52.6
Working capital changes & EBITDA adjustments	(0.4)	0.7	(1.0)	(19.5)	(3.2)	(16.3)
Paid taxes	(0.8)	(0.3)	(0.4)	(2.0)	(2.1)	0.1
Maintenance CAPEX	(4.4)	(2.4)	(2.0)	(13.1)	(12.9)	(0.2)
Cash flow from operations	26.0	12.8	13.1	79.8	43.6	36.2
Debt repayment and interests	(5.5)	(6.2)	0.6	(20.6)	(17.9)	(2.7)
Repayment of lease liabilities	(6.3)	(2.8)	(3.5)	(19.1)	(14.1)	(5.0)
Cash flow after debt and lease service	14.1	3.8	10.3	40.1	11.6	28.5
Net investments	(2.2)	(17.1)	14.9	7.4	(25.8)	33.2
Debt funding	0.0	21.8	(21.8)	0.0	47.3	(47.3)
Change in revolver facilities	0.0	(15.0)	15.0	(1.1)	(35.5)	34.4
Free cash flow to equity	11.9	(6.5)	18.4	46.4	(2.4)	48.8
Dividend to minority	(0.1)	(0.0)	(0.0)	(0.7)	(1.1)	0.3
Distribution to shareholders	0.0	(0.0)	0.0	(14.2)	(1.5)	(12.6)
Change in Cash	11.8	(6.6)	18.4	31.5	(4.9)	36.5
Paid ICA settlement	0.0	0.0	0.0	(10.2)	0.0	(10.2)
Cash position at end of period	37.0	15.6	21.3	37.0	15.6	21.3

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

HIGHLIGHTS

- Substantial growth in cash flow from operations
 - Increase in net working capital in 2021 due to higher turnover
- Maintenance CAPEX below plan e.g. due to delayed delivery of equipment and partially rolled over to 2022
- Positive net investments mainly due to ElbFeeder vessel sale and low investment level compared to previous year
- EUR 10.2m ICA settlement paid in third quarter
- Strong cash position at year-end amounting to EUR 37m and revolver credit facilities are currently undrawn

CAPEX & INVESTMENT PLAN 2022 - 2024



**INVESTING IN NEW ENVIRONMENTALLY
FRIENDLY REACH STACKERS**

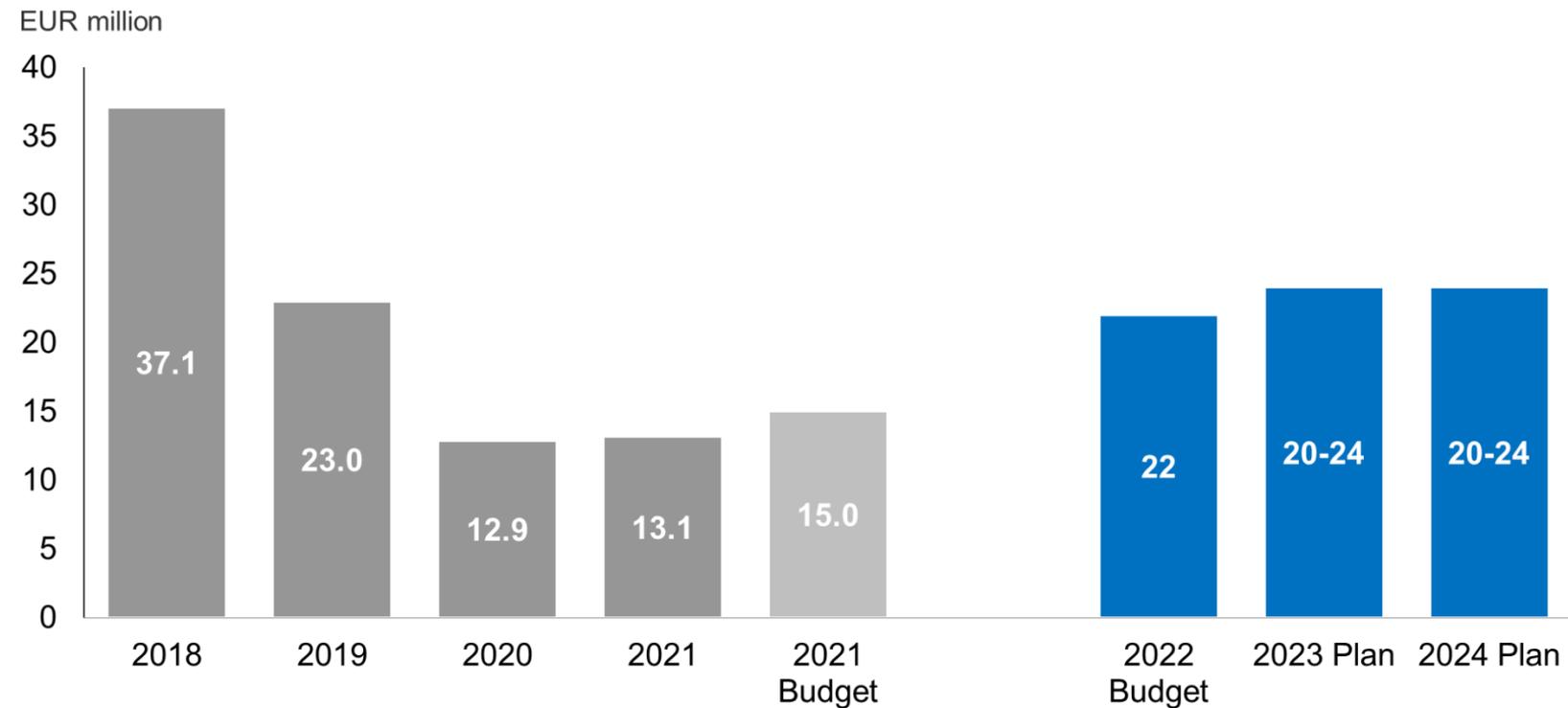
UP TO 40% REDUCTION IN FUEL CONSUMPTION

UP TO 40% REDUCTION IN CO₂, NO_x, SO_x AND
PARTICULATE EMISSIONS

REDUCTION IN OPERATING NOISE

DEVELOPMENT IN MAINTENANCE CAPEX

Lower than planned CAPEX in 2020 and 2021 affecting the updated three-year plan for 2022 - 2024

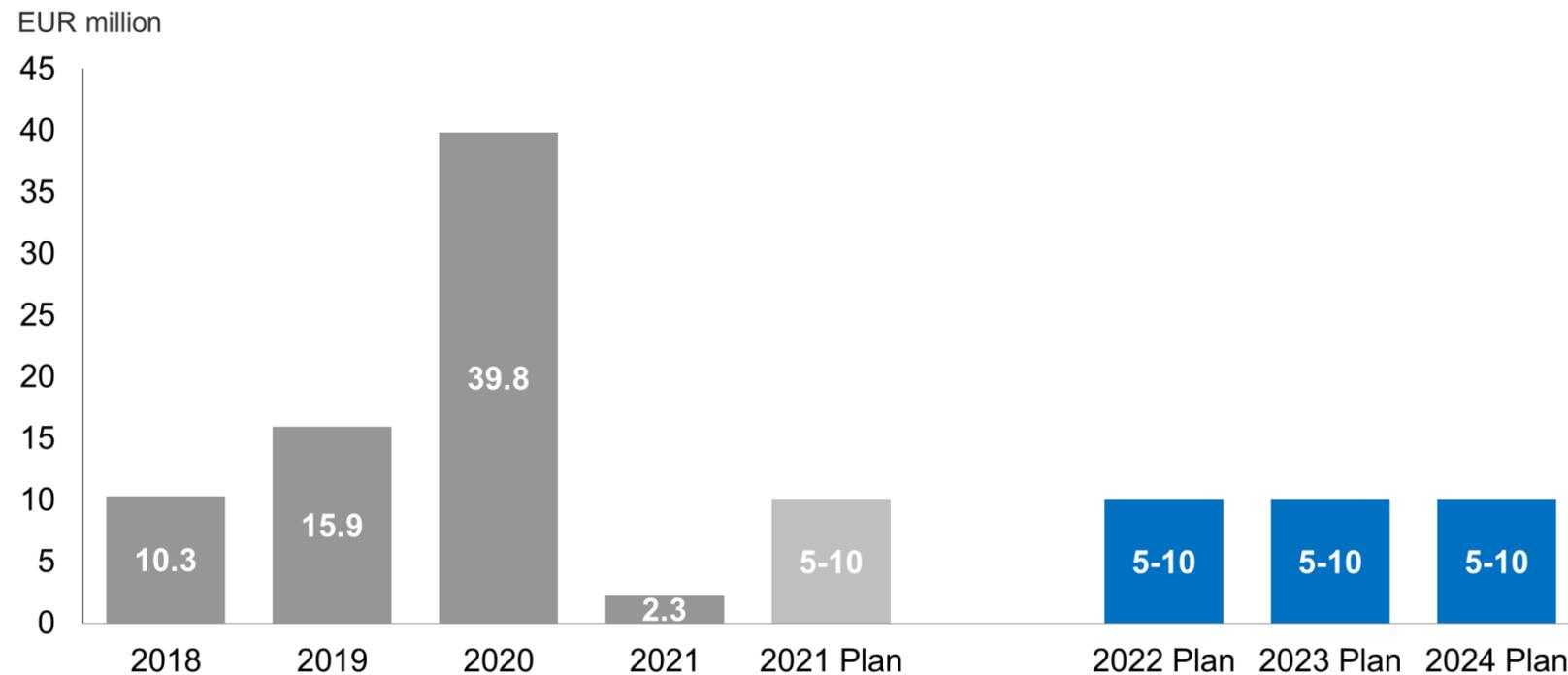


THREE-YEAR CAPEX PLAN

- Maintenance CAPEX in 2021 EUR 13.1m compared to a budget of EUR 15m
 - Longer delivery times of ordered equipment and management's focus on core operations in a challenging environment affecting investment level
- The three-year CAPEX plan published in Q4 2020 for 2021 – 2023 amounted to a total of EUR 51m over the three years
 - Current plan for 2022 and 2023 plus actual for 2021 is a total of EUR 55 - 59m
- Main reasons for higher three-year CAPEX plan than previously published e.g.
 - Increased activity and thus e.g., larger container fleet & additional terminal equipment
 - Material price increases from equipment suppliers
 - Some deferred CAPEX from 2021
- Main reasons for lower CAPEX levels than in previous years (up to 2020) e.g.
 - Divestment of old reefer vessels and renewal of the container vessel fleet
 - Change in share of own containers vs. leased
 - Divestment of part of trucking operations in the Faroe Islands and change in the strategy of trucking operation in Domestic Iceland with increased outsourcing
- Sustainable maintenance CAPEX level given current operation and asset portfolio is in the range of EUR 20-24m per annum
 - Based on assessment of normal asset renewal and current state and age of the portfolio

DEVELOPMENT IN INVESTMENTS

Very low investment level in 2021 due to shifting project timelines



THREE-YEAR INVESTMENT PLAN

- Investment plan includes projects with the goal of strengthening and supporting organic growth of the operation
- Expected annual investment in the next three years in the range of EUR 5-10m
- Planned investments e.g.
 - New warehouse and cold store in Thorshavn FO
 - Further development in Sundahöfn Terminal including automated gate and electric land connections for vessels
 - New mobile container crane in Sundahöfn to be delivered in Q3 2022. Financial installment of EUR 1.2m in 2021
 - Digital solutions supporting automation, increased efficiency and customer service
 - Growing the container fleet in line with increasing activity
- Investment level in 2022 will include deferred projects from 2021
- Eimskip's strong balance sheet and current operational status allows for larger investments or strategic acquisitions if deemed attractive for shareholders



OUTLOOK

DIVIDEND AND SHARE CAPITAL REDUCTION PROPOSALS TO THE AGM

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

DIVIDEND PROPOSAL 2022

- The Board of Directors will propose to the AGM
 - That a dividend of ISK 14.27 per share or approximately ISK 2.5 billion or equivalent of approximately EUR 17.7m* will be paid out to shareholders
 - Approximately 44.0 % 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

SHARE CAPITAL REDUCTION PROPOSAL 2022

- Reduce share capital equaling distribution to shareholders amounting to approximately EUR 7.5m
- The balance sheet is strong and the outlook for 2022 remains favorable which allows for adjusting the capital structure in line with targets
 - Considering the three-year CAPEX and Investment plan
 - Remaining close to target equity ratio of 40%

OUTLOOK

HIGHLIGHTS OF FIRST QUARTER 2022 SO FAR

- Overall a strong start of the year and exceeding expectations
 - January results well above same month last year
 - Generally positive outlook for Q1
- The volume in liner services has been on a good level so far in the quarter
 - Volume in Iceland import and export strong so far
 - The capelin season will positively affect the volume in export in coming weeks and into Q2 however pelagic products are traditionally on a lower margin than general cargo
 - Considerable volume of fish meal moved on bulk vessels and will continue
 - Expecting good volume in import in all categories such as building material, foodstuff and cars
 - Faroe Island with a good start of the year and expected to perform better in Q1 compared to same period last year
 - Trans-Atlantic volume remains strong with fully utilized vessels west bound
- Strong volume in Domestic Iceland transport for this time of the year
- Financially forwarding services remain on a good level while volume continues to be lower than same period last year

OUTLOOK

- Optimistic about the volume and margins in liner services for the coming months
 - The current capelin season positively affecting Iceland export volume
 - Expecting Trans-Atlantic service to remain on strong levels
 - Disruption in global transportation markets supporting
 - Eimskip operating in a niche market and focus has been on securing long term relationships
- Container charter vessels fixtures have increased sailing system cost, but all chartered vessels secured until second half of 2023 and longer
 - Increase in time charter rates of recent fixtures not fully materialized in expenses yet, total increase in 2022 around EUR 9m
 - Positive effect from increased global charter rates will be realized through the ownership in Elbfeeder
- Uncertainty regarding development in the international forwarding markets but Eimskip forwarding services expected to perform on a similar level as in 2021 given current outlook
- Current situation in global transportation markets is expected to last into second half of 2022 before stabilizing
- Higher lease liabilities will result in increased IFRS 16 effects on EBITDA in 2022, estimated increase is EUR 10m
- Eimskip's outlook for the next months 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

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



1621 EMPLOYEES

♀ 30% Female ♂ 70% Male



157 TRUCKS



41 NATIONALITIES



31 WAREHOUSES
14 COLD STORAGES

SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION FROM 2015¹ ↓ 18%



PERCENTAGE OF SORTED WASTE² ↑ 75%



BOARD OF DIRECTORS
♀ 60% Female ♂ 40% Male



EXECUTIVE MANAGEMENT
♀ 29% Female ♂ 71% Male

KEY FIGURES 2021

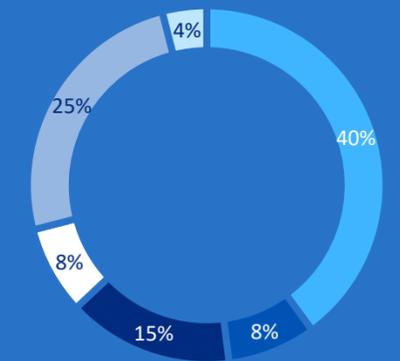
REVENUES:
EUR 883 m

EBITDA:
EUR 114 m

TOTAL ASSETS:
EUR 634 m

EQUITY:
EUR 262 m (41.2%)

GEOGRAPHICAL SPLIT OF REVENUE



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

1. Official KPI set in 2015 is used to measure the development 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 tonne 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.

2. Operation in Iceland

RESULTS BY QUARTER

As reported

EUR thousand

OPERATING RESULTS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	254,748	236,607	211,134	180,228	175,653
Expenses	223,269	199,831	191,639	163,919	160,724
<i>Settlement with ICA</i>	-	-	10,219	-	-
EBITDA	31,479	36,776	19,495	16,309	14,929
EBIT	17,471	23,814	7,252	4,512	3,201
Net earnings (loss) earnings for the period	13,719	20,720	3,118	2,834	783
EBITDA ratio	12.4%	15.5%	9.20%	9.0%	8.5%
EBIT ratio	6.9%	10.1%	3.40%	2.5%	1.8%
BALANCE SHEET	31.12.2021	30.09.2021	30.6.2021	31.3.2021	31.12.2020
Assets	634,324	597,976	567,930	552,539	536,131
Equity	261,465	246,874	225,669	222,022	230,657
Liabilities	372,859	351,102	342,261	330,517	305,474
Interest-bearing debt	266,830	242,314	234,644	225,176	217,877
<i>Net debt</i>	226,077	213,234	215,253	203,649	191,907
Equity ratio	41.2%	41.3%	39.70%	40.2%	43.0%
CASH FLOW	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net cash from operating activities	28,835	27,042	12,336	7,770	12,549
Net cash (used in) provided by investing activities	(6,581)	3,149	(2,522)	(162)	(19,540)
Net cash (used in) provided by financing activities	(10,405)	(20,239)	(11,709)	(6,224)	432
Cash and cash equivalents at the end of the period	36,986	25,081	15,385	17,212	15,640



SEGMENT ANALYSIS - LINER SERVICES

Performance of the container liner main driver for improved results

EUR thousand	Q4 2021	Q4 2020	Change	%	2021	2020	Change	%
Revenue	133.081	95.052	38.029	40,0%	507.696	402.841	104.855	26,0%
Expenses	114.381	85.371	29.010	34,0%	433.230	364.249	68.981	18,9%
<i>Salary and related</i>	24.450	20.722	3.728	18,0%	90.065	83.220	6.845	8,2%
EBITDA	18.700	9.681	9.019	93,2%	74.466	38.592	35.874	93,0%
EBIT	6.465	(326)	6.791	-	30.369	848	29.521	-
Net earnings	6.964	(217)	7.181	-	28.449	(4.566)	33.015	-
Key ratios								
EBITDA ratio	14,1%	10,2%			14,7%	9,6%		
EBIT ratio	4,9%	(0,3%)			6,0%	0,2%		
Revenue per ton	243	184	59	32,2%	244	203	41	20,1%
EBITDA per ton	34	19	15	82,3%	36	19	16	83,8%

Revenue and expenses include inter-segment revenue and expenses

HIGHLIGHTS

- Strong focus on improving performance in container liner services continues to yield positively in Q4
- Domestic Iceland had a very good year with high activity
- Successfully managed to provide containers and equipment for import and export in Iceland throughout the year but not fully meeting demand in the Faroe Islands in Q3
- EUR 7.2m contribution from ownership in ElbFeeder included in net earnings for the year where of EUR 3m from profit of a sold vessel

SEGMENT ANALYSIS - FORWARDING SERVICES

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

EUR thousand	Q4 2021	Q4 2020	Change	%	2021	2020	Change	%
Revenue	86.750	50.214	36.536	72,8%	375.021	265.475	109.546	41,3%
Expenses	73.971	44.966	29.005	64,5%	335.209	242.389	92.820	38,3%
<i>Salary and related</i>	8.400	7.979	421	5,3%	32.240	30.318	1.922	6,3%
EBITDA	12.779	5.248	7.531	143,5%	39.812	23.086	16.726	72,5%
EBIT	11.006	3.527	7.479	-	32.899	16.240	16.659	-
Net earnings	6.755	1.000	5.755	-	22.161	9.017	13.144	-
Key ratios								
EBITDA ratio	14,7%	10,5%			10,6%	8,7%		
EBIT ratio	12,7%	7,0%			8,8%	6,1%		
Revenue per teus	1.868	882	987	111,9%	1.936	1.316	620	47,1%
EBITDA per teus	275	92	183	198,7%	206	114	91	79,6%

Revenue and expenses include inter-segment revenue and expenses

HIGHLIGHTS

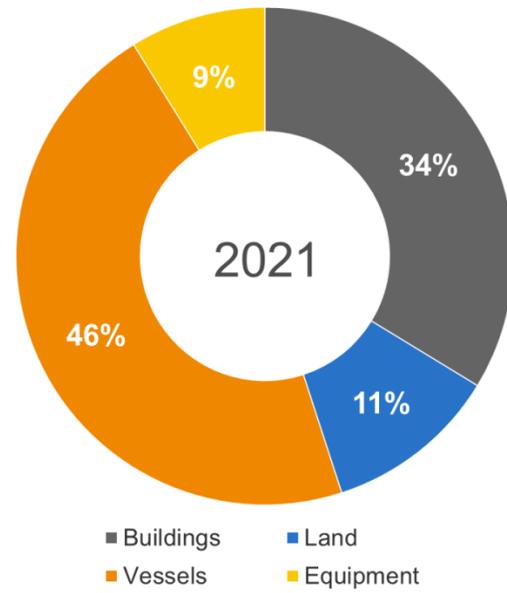
- Substantial revenue growth in forwarding services despite lower volume
- Outstanding results in Asia which have benefitted from high margins in the East-West trade lanes
- Challenging global market conditions affecting 3rd party capacity and availability of equipment
 - Affecting both revenue and expenses
- 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

LEASE LIABILITIES (IFRS 16)

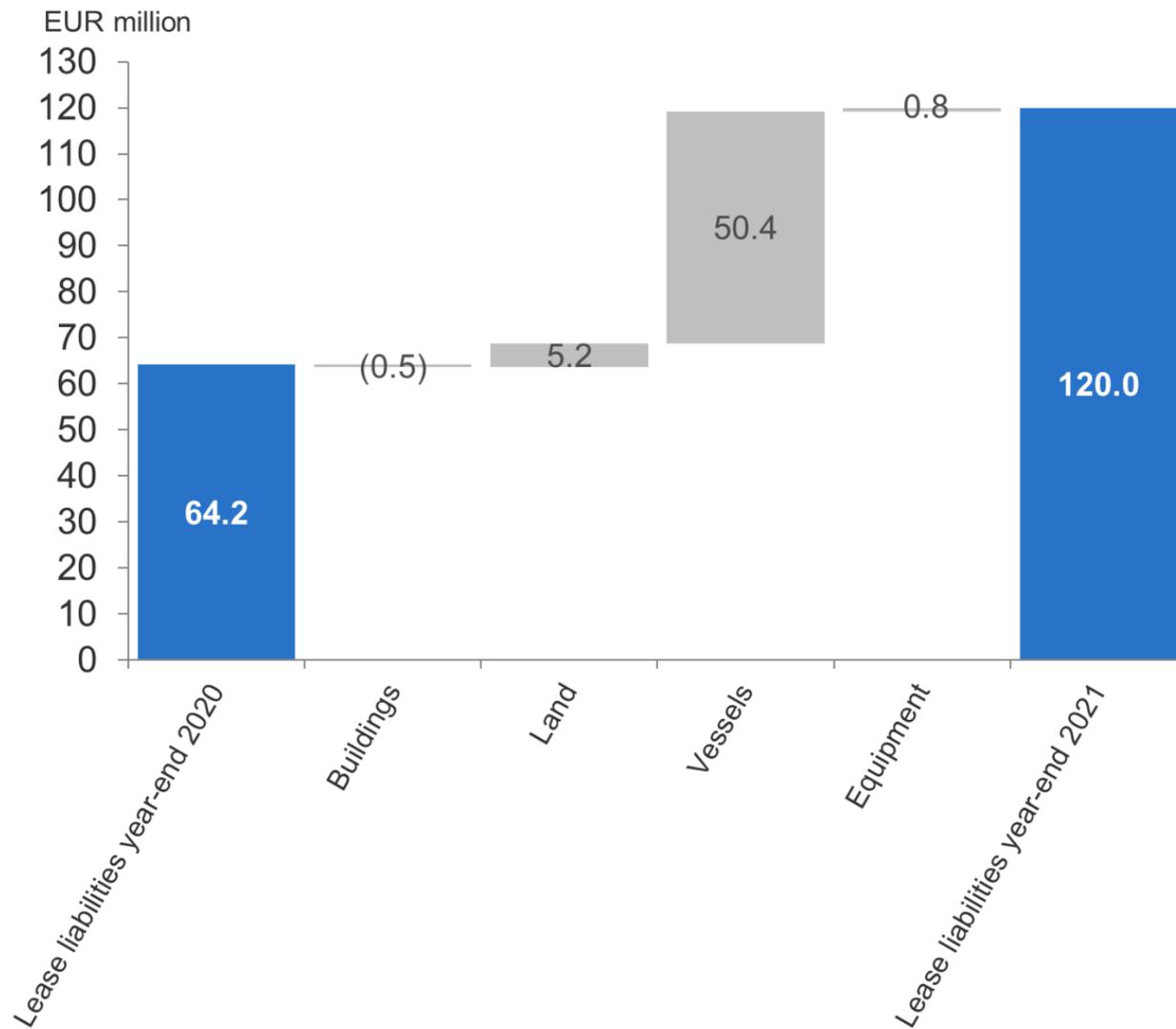
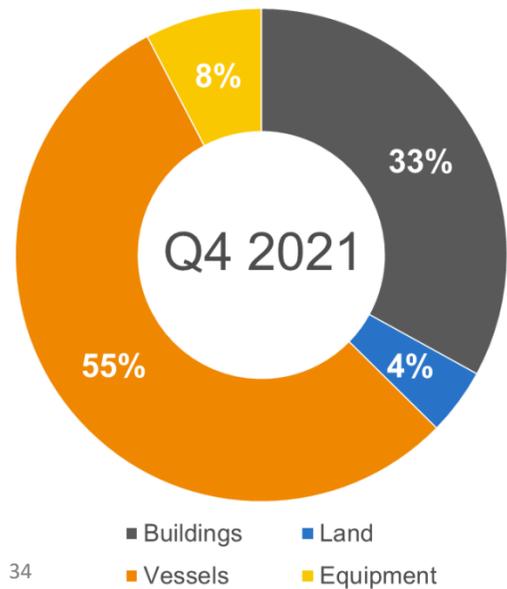
Higher charter rates and land lease agreements affecting lease liabilities during the year

IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA

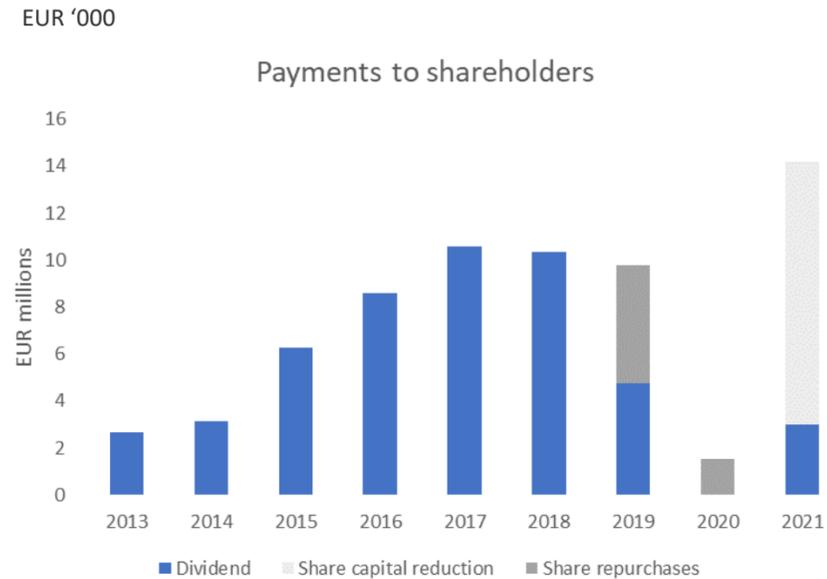


2021

- Material increases in vessel charter rates and longer agreements result in EUR 50.4m increase in lease liability
 - Vessels share in lease liability increasing from 8% in 2020 to 46% in 2021
- New and renewed long-term land lease agreements account for EUR 5.2m 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 2021 amounts to EUR 21.0m compared to EUR 15.4m in 2020
 - Increase in vessel charter rates main reason for the increase

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

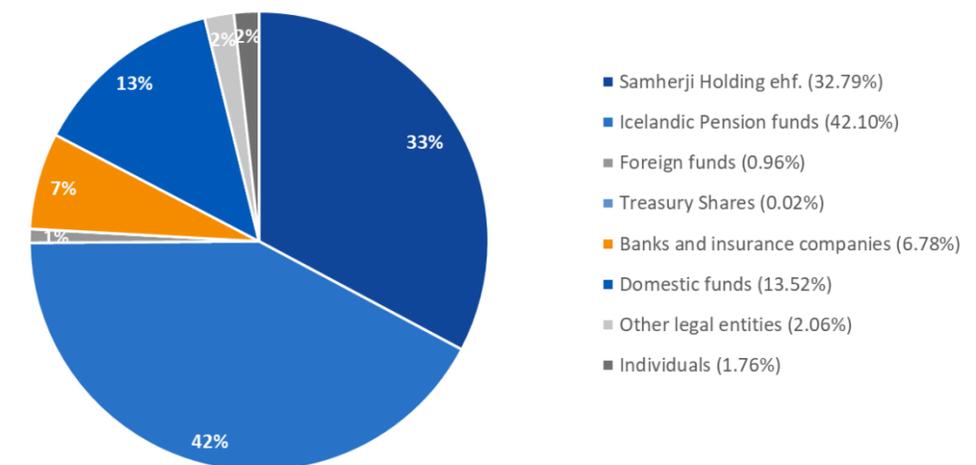


SHARE PRICE DEVELOPMENT FROM LISTING



SHAREHOLDERS 16.2.2022

Shareholder	Country	Shares	%
Samherji Holding ehf.	Iceland	57,453,585	32.79%
Lífeyrissjóður verzlunarmanna	Iceland	20,924,181	11.94%
Gildi - lífeyrissjóður	Iceland	19,172,824	10.94%
Birta lífeyrissjóður	Iceland	8,600,839	4.91%
Lífeyrissj.starfsm.rík. A-deild	Iceland	8,396,372	4.79%
Stapi lífeyrissjóður	Iceland	7,464,310	4.26%
Stefnir - Innlend hlutabréf hs.	Iceland	5,949,552	3.40%
Sjóvá-Almennar tryggingar hf.	Iceland	3,655,506	2.09%
Stefnir - ÍS 5 hs.	Iceland	2,939,555	1.68%
Arion banki hf.	Iceland	2,898,109	1.65%
Top 10 shareholders		137,454,833	78.46%
Other 867 shareholders		37,713,457	21.53%
Total outstanding shares		175,168,290	99.98%
Treasury shares		31,710	0.02%
Total shares		175,200,000	100.00%



DISCLAIMER

Information contained in this presentation is based on sources that Eimskipafélag Íslands hf. (“Eimskip“ or the “Company“) considers reliable at each time. Its accuracy or completeness can however not be guaranteed.

Copyright of information contained in this presentation is owned by Eimskip. This presentation, including information contained therein, may not be copied, reproduced or distributed in any manner, neither wholly nor partly.

This presentation is solely for information purposes and is not intended to form part of or be the basis of any decision making by its recipients. Nothing in this presentation should be construed as a promise or recommendation. Eimskip is not obliged to provide recipients of this presentation any further information on the Company or to make amendments or changes to this publication should inaccuracies or errors be discovered or opinions or information change.

Statements contained in this presentation that refer to the

Company’s estimated or anticipated future results or future activities are forward-looking statements which reflect the Company’s current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

By the receipt of this presentation the recipient acknowledges and accepts the aforesaid disclaimer and restrictions.

