

PRESENTATION OF Q1 2022 RESULTS

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Q1 HIGHLIGHTS

STRONG START OF THE YEAR

- Positive improvements in container liner QoQ and profitability at healthier level
 - Good volumes in import and export to and from Iceland
 - Trans-Atlantic services continue to perform very well
 - Strong financial improvement in Faroe Islands
 - Substantial increase in oil price affecting cost but mitigated by operational adjustments and active revenue management
- International forwarding performing well in the quarter despite lower volume
 - Still facing equipment shortage and lack of space in some trade lanes
 - Focusing on solutions that strengthen Eimskip's network and services
- Pleased with the outcome in Norway which suspended sailings to Murmansk affecting North-bound volume
- Managed to meet changes in customers needs following the war in Ukraine
- Continued uncertainty in the global industry due to e.g. covid restrictions in China, the war in Ukraine, geopolitical turmoil and rising inflation

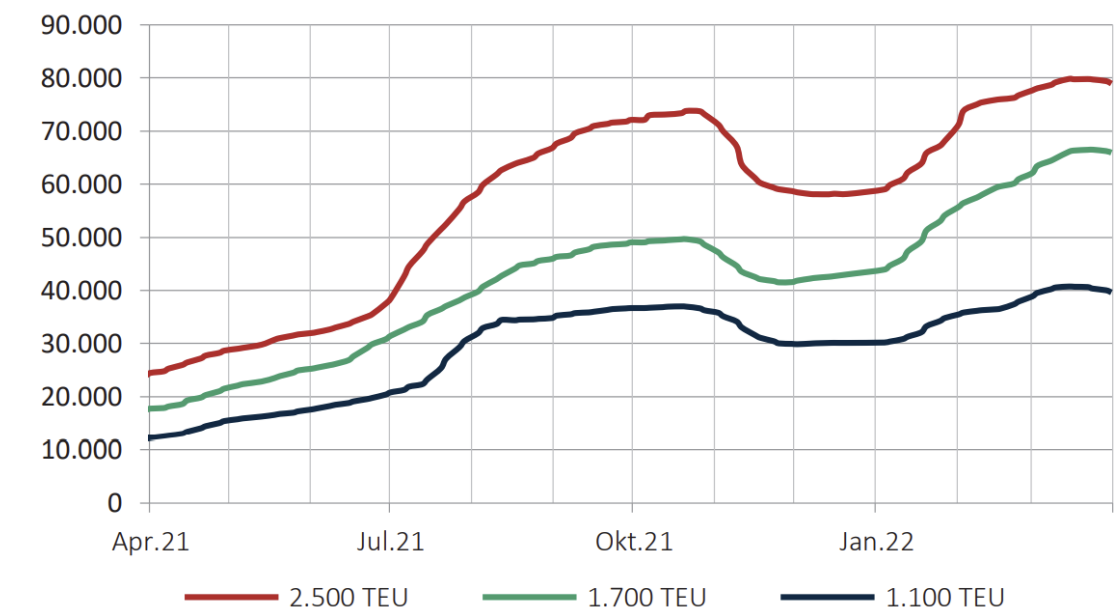


MARKET & ECONOMY

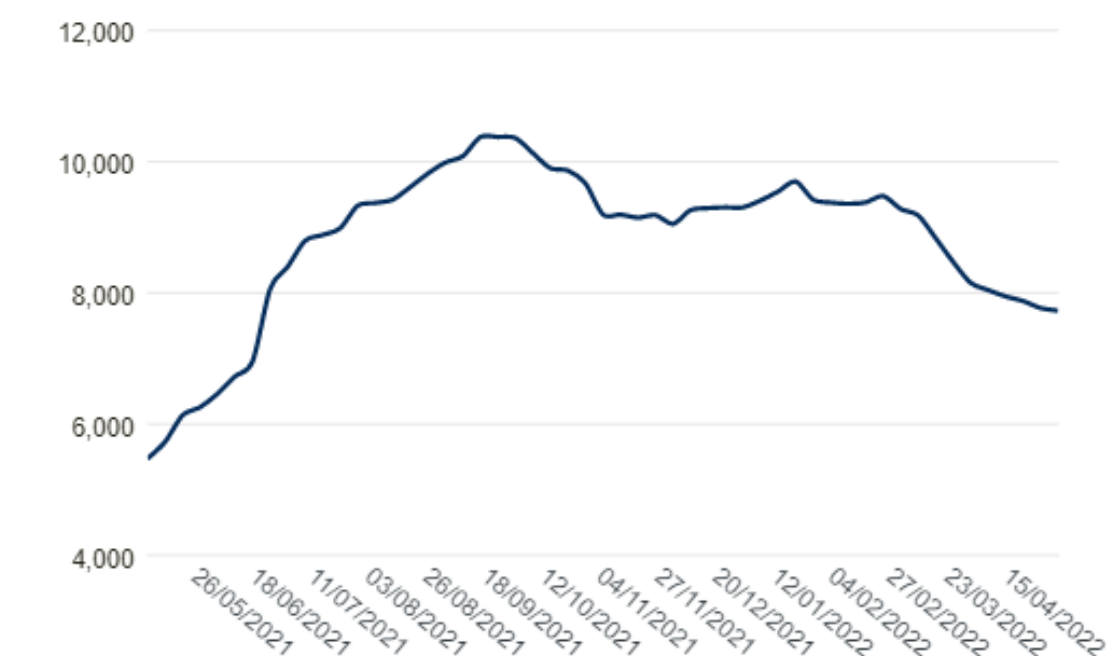
Opposing forces affecting global trade and the market for transportation

- External environment has been favorable for the shipping industry
 - Shift from consumption of services to consumption of goods during Covid drove up demand for transportation of containers
 - Congestion in major ports and shortage of equipment restraining supply
- Global ocean freight rates have stabilized and there are some signs of the market getting closer to “a new normal”
 - Traditional downwards trend in freight rates after the Chinese New Year in February
 - Recent Covid lockdowns in China are causing congestions again and interrupting port throughput which could reverse this progress
 - Charter rates and vessel prices have also recently stabilized, however at much higher levels than before Covid
- Dynamics of the global container market is changing towards more integrated solutions
 - Focus on holistic logistics solutions and value-added services
 - Affecting the market landscape for freight forwarding
 - Customer service and digital solutions are a common theme of the main players in the market
- Eimskip has put substantial efforts in finding transportation solution for customers and maintaining the service levels

CHARTER RATES (USD/DAY)



DREWRY WORLD CONTAINER INDEX (USD/40FT)

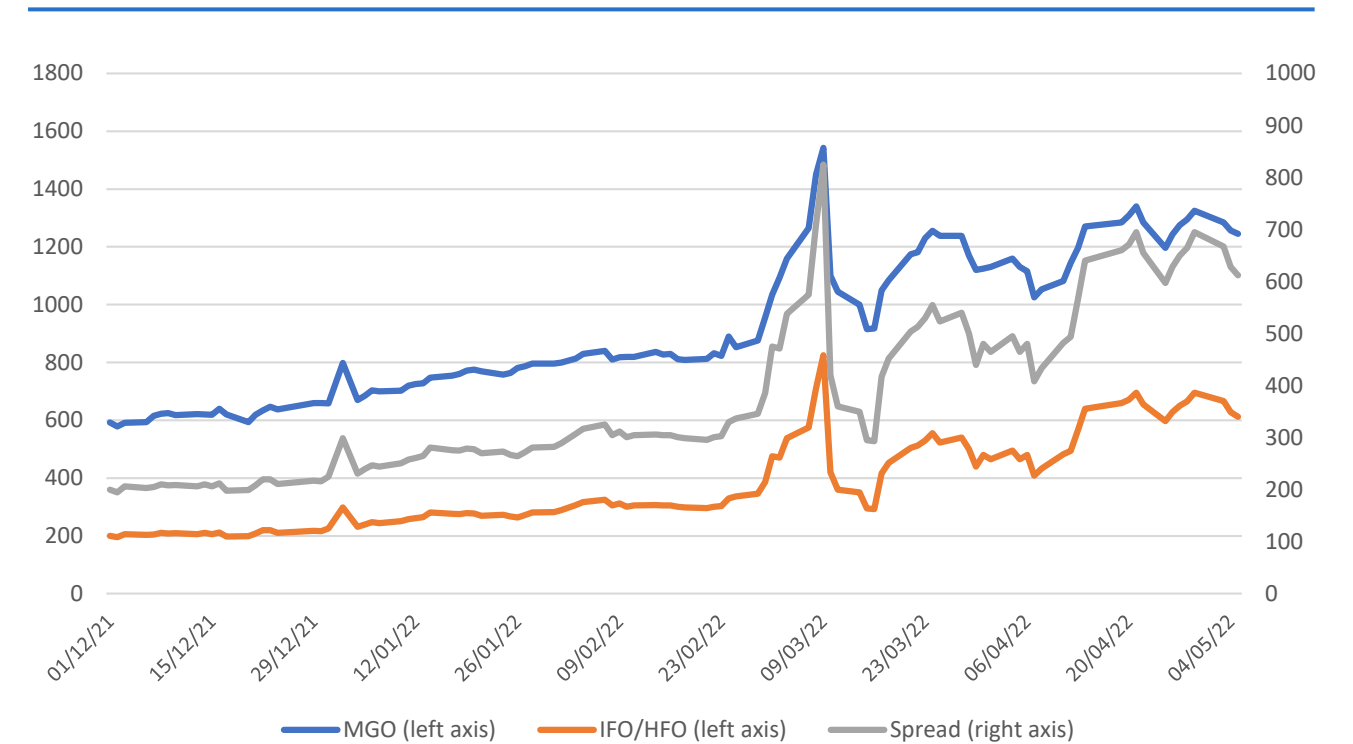


MARKET & ECONOMY

Geopolitical turmoil and high volatility posing a risk to the global economy

- Some indications of a global slowdown already under way
 - The war in Ukraine is having various effects on the Global economy
 - High commodity prices exaggerating inflation pressure that had already built up
 - Risk of contraction in demand if monetary policy tightening in the West happens too sharply
 - The important market of China is threatened by a vulnerable property market and by current covid situation
- Eimskip's direct exposure to the region affected by the Russian invasion into Ukraine and the subsequent sanctions is limited
 - Mainly related to transportation and forwarding of fish from and to the region or fish originated in the region
 - A small part of the total volume in Eimskip's system and has reduced since the start of the war
 - Other business related to the area was minimal and has decreased
- Surging oil prices have increased Eimskip's bunker cost substantially
 - Mitigated through active revenue management and operational adjustments that aim to optimize oil consumption
 - Hedging bunker cost through pricing strategies and contract management
- Eimskip is strongly positioned with its focus on transportation of fresh and frozen foodstuff
 - Demand for food is more resistant to economic shocks than consumer goods

BUNKER PRICES ROTTERDAM (USD/TON)



Source: www.bunkerworld.com

CONTINUED INTEGRATION AND STREAMLINING

Strengthening foundation for efficient operation and customer service

COMMON GLOBAL FORWARDING PLATFORM

Cargocan, Mareco and Eimskip China integrated into a common forwarding platform resulting in stronger sales approach, improved procurement and increased productivity

Trade lanes related to Asian and African markets account for a large part of the volume in Eimskip Reefer Logistics network



STRONGER OPERATIONS AND INCREASED FOCUS ON SALES

Merger of Ship-log and Eimskip Denmark resulting in various synergies, cost savings and stronger approach towards the market in Denmark with one united front

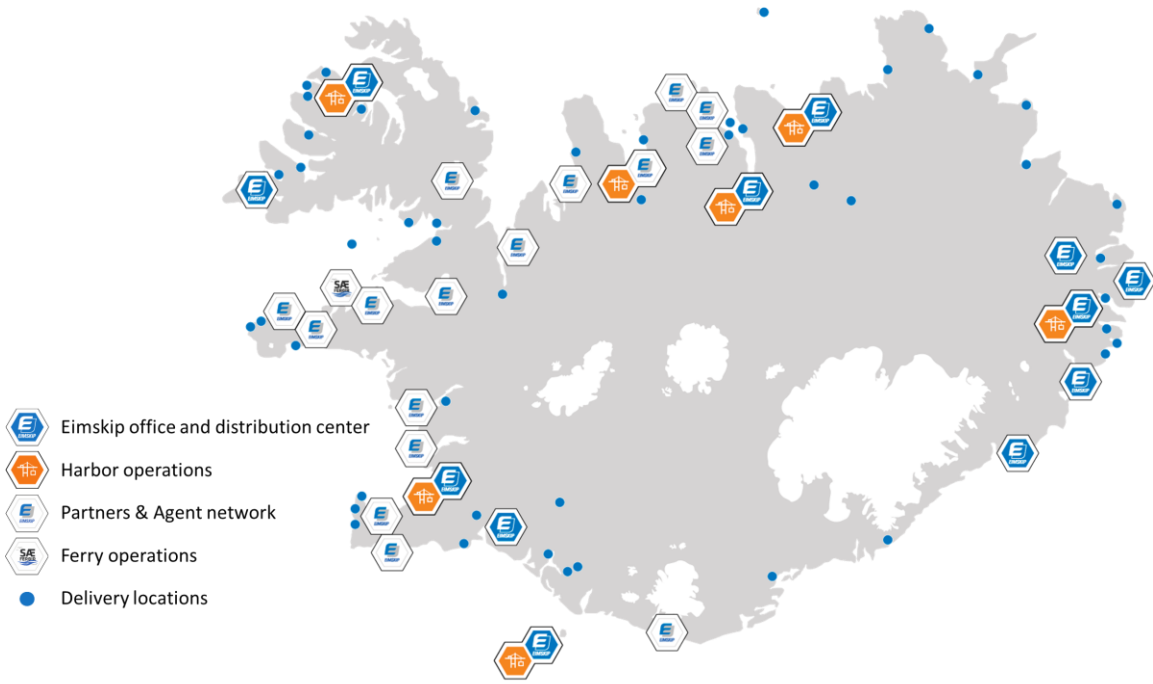
Eimskip Denmark offers worldwide transportation services and operates 20,000 sqm warehouse, a trucking company and has a team of 136 employees



DEVELOPMENT IN LAST MILE SERVICES

Integration of TVG Xpress and Domestic Iceland Operations resulting in more streamlined and cost-efficient operations providing stronger product and service

Transportation network second to none in Iceland covering over 80 key locations



DIGITAL TRANSFORMATION PROJECTS

Implementation increasing efficiency

GROUP REPORTING & PLANNING TRANSFORMATION

- New cloud-based system implemented in stages in 2022
- Improved reporting, planning & forecasting
 - Faster and more efficient Group consolidation
 - Stronger rolling forecast process
 - Transforming management reporting & financial analysis

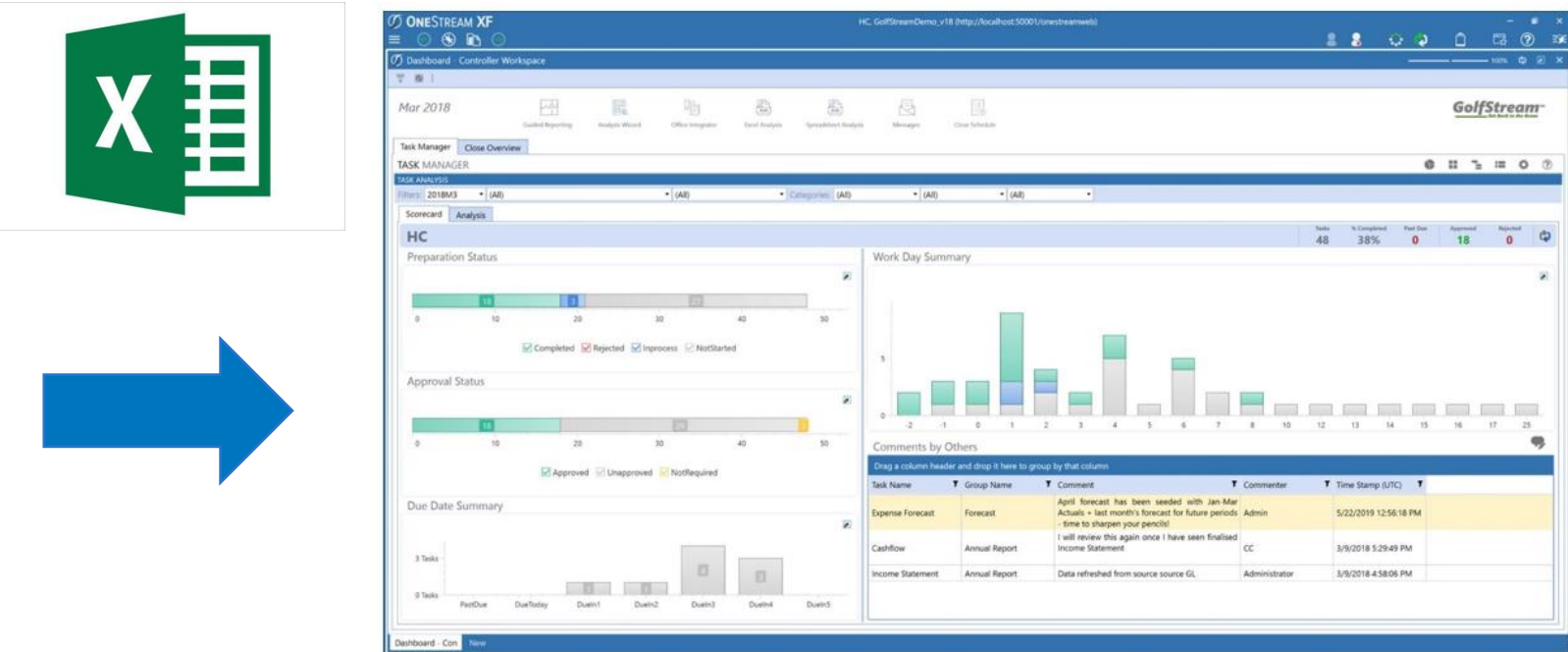
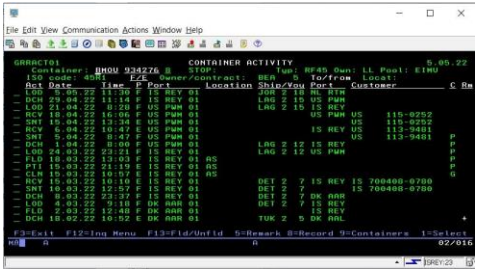


Figure 1: OneStream Task Manager

CONTAINER AND EQUIPMENT TRANSFORMATION

- Replacing one of the Company's oldest systems (AS400) with a modern cloud-based solution
- Strong foundation for future operational efficiency
- Enhanced container management and fleet monitoring
 - Improved equipment utilization
 - Improved automation and self service



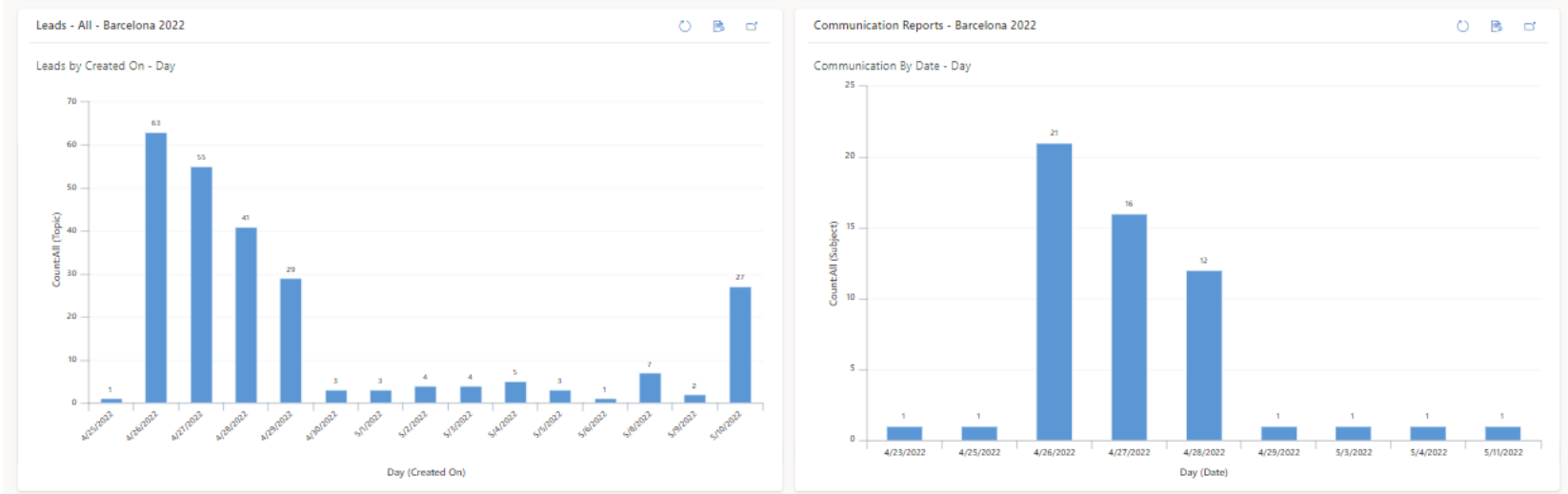
Container Details							
Container Number	BMOU9342768	Supplier	BEACON INTERMODAL LEASING, LLC	Lease Co	Beacon Intermodal Leasing, LLC	Lease Type	Long Term Lease
Container Type	40ft High Cube Reefer Container [45R1]	Lease Type		Lease Type		Lease Type	
Container History							
Date	Time	Empty/Full	Event Type	Booking	Reference	Location	
05/05/2022	11:30	Full	Loaded OnBoard		2022-05-05T11:33:13	Terminal: Port of Reykjavik ISREY [IS REY] Voyage: 218 [Jonni Ritscher]	
29/04/2022	11:14	Full	Discharged			Terminal: Port of Reykjavik ISREY [IS REY] Voyage: 215 [Lagarfoss]	
21/04/2022	08:28	Full	Loaded OnBoard		2022-04-22T17:32:41	Terminal: Port of Portland USPWM [US PWM] Voyage: 215 [Lagarfoss]	
18/04/2022	16:06	Full	Terminal Gate In		2022-04-19T15:13:18	Terminal: Port of Portland USPWM [US PWM]	
15/04/2022	13:34	Empty	Terminal Gate Out		2022-04-19T13:39:47	Terminal: Port of Portland USPWM [US PWM]	
06/04/2022	10:47	Empty	Terminal Gate In		2022-04-11T14:59:42	Terminal: Port of Portland USPWM [US PWM]	
05/04/2022	08:47	Full	Terminal Gate Out		2022-04-06T15:11:42	Terminal: Port of Portland USPWM [US PWM]	
01/04/2022	08:00	Full	Discharged		2022-04-01T17:02:47	Terminal: Port of Portland USPWM [US PWM] Voyage: 212 [Lagarfoss]	
24/03/2022	23:21	Full	Loaded OnBoard		2022-03-24T23:23:49	Terminal: Port of Reykjavik ISREY [IS REY] Voyage: 212 [Lagarfoss]	

DIGITAL TRANSFORMATION PROJECTS

Implementation of customer-centric solutions

CUSTOMER ENGAGEMENT (CE)

- Supporting the business units with new service, sales and marketing tools
 - More seamless service and automation of tasks
- Improving customer experience



NEW SAILING SCHEDULE CUSTOMER VIEW

- Updated web-based sailing schedule
- Improving customer services and schedule visibility
- New search and schedule view

Departed **Active port** Next port

Arrivals Departures

Blue Line

← 1 2 3 →

VED-215	JOR-216	VED-217	JOR-218	VED-219	JOR-220
Rotterdam Sun, 17. Apr - 19:00	Reykjavík Wed, 20. Apr - 20:00	Reykjavík Wed, 27. Apr - 20:00	Reykjavík Wed, 04. May - 20:00	Reykjavík Wed, 11. May - 20:00	Reykjavík Wed, 18. May - 20:00
Bremerhaven Tue, 19. Apr - 14:00	Rotterdam Sun, 24. Apr - 19:00	Rotterdam Sun, 01. May - 19:00	Rotterdam Sun, 08. May - 19:00	Rotterdam Sun, 15. May - 19:00	Rotterdam Sun, 22. May - 19:00
Rotterdam Wed, 20. Apr - 19:00	Bremerhaven Tue, 26. Apr - 14:00	Bremerhaven Tue, 03. May - 14:00	Bremerhaven Tue, 10. May - 14:00	Bremerhaven Tue, 17. May - 14:00	Bremerhaven Tue, 24. May - 14:00
Reykjavík Sun, 24. Apr - 17:00	Rotterdam Wed, 27. Apr - 19:00	Rotterdam Wed, 04. May - 19:00	Rotterdam Wed, 11. May - 19:00	Rotterdam Wed, 18. May - 19:00	Rotterdam Wed, 25. May - 19:00
Grundartangi Tue, 26. Apr - 08:00	Reykjavík Sun, 01. May - 17:00	Reykjavík Sun, 08. May - 17:00	Reykjavík Sun, 15. May - 17:00	Reykjavík Sun, 22. May - 17:00	Reykjavík Sun, 29. May - 17:00
Reykjavík Wed, 27. Apr - 20:00	Grundartangi Tue, 03. May - 08:00	Grundartangi Tue, 10. May - 08:00	Grundartangi Tue, 17. May - 08:00	Grundartangi Tue, 24. May - 08:00	Grundartangi Tue, 31. May - 08:00
	Reykjavík Wed, 04. May - 20:00	Reykjavík Wed, 11. May - 20:00	Reykjavík Wed, 18. May - 20:00	Reykjavík Wed, 25. May - 20:00	Reykjavík Wed, 01. Jun - 20:00

PROJECTS THAT SUPPORT SUSTAINABILITY

Continue to integrate sustainability mindset into business and operational decision

ENVIRONMENTAL THINKING IN NEWBUILDINGS



Eimskip is developing a new facility in the Netherlands where the office, warehouse and trucking will be operated. By combining the operations in one location Eimskip will reduce CO₂ emissions

The building will be equipped with **solar panels on the roof** as part of the energy system and other environmental improvements will be implemented e.g. in terms of isolation and lighting

PARTICIPATION FROM EMPLOYEES



Eimskip emphasizes involving employees in green improvement projects and encourages them to “look up and around” for opportunities to do better as every little thing counts

GREENER INVESTMENT



Greener investment - new trucks for the operation in the Netherlands

The trucks are Euro6E class which is the highest possible standard for combustion engines

The annual CO₂ reduction is equivalent to 6.5 trips around the Earth in a passenger car

VESSEL TO SHORE CONNECTIONS



The pilot land connection project in Sundahöfn is well under way and expected to be completed this summer

The system and the equipment is being installed in the vessels and in the terminal area

The oil consumption will be reduced by 160 metric tons per year which is equivalent to 24 trips around the Earth in a passenger car



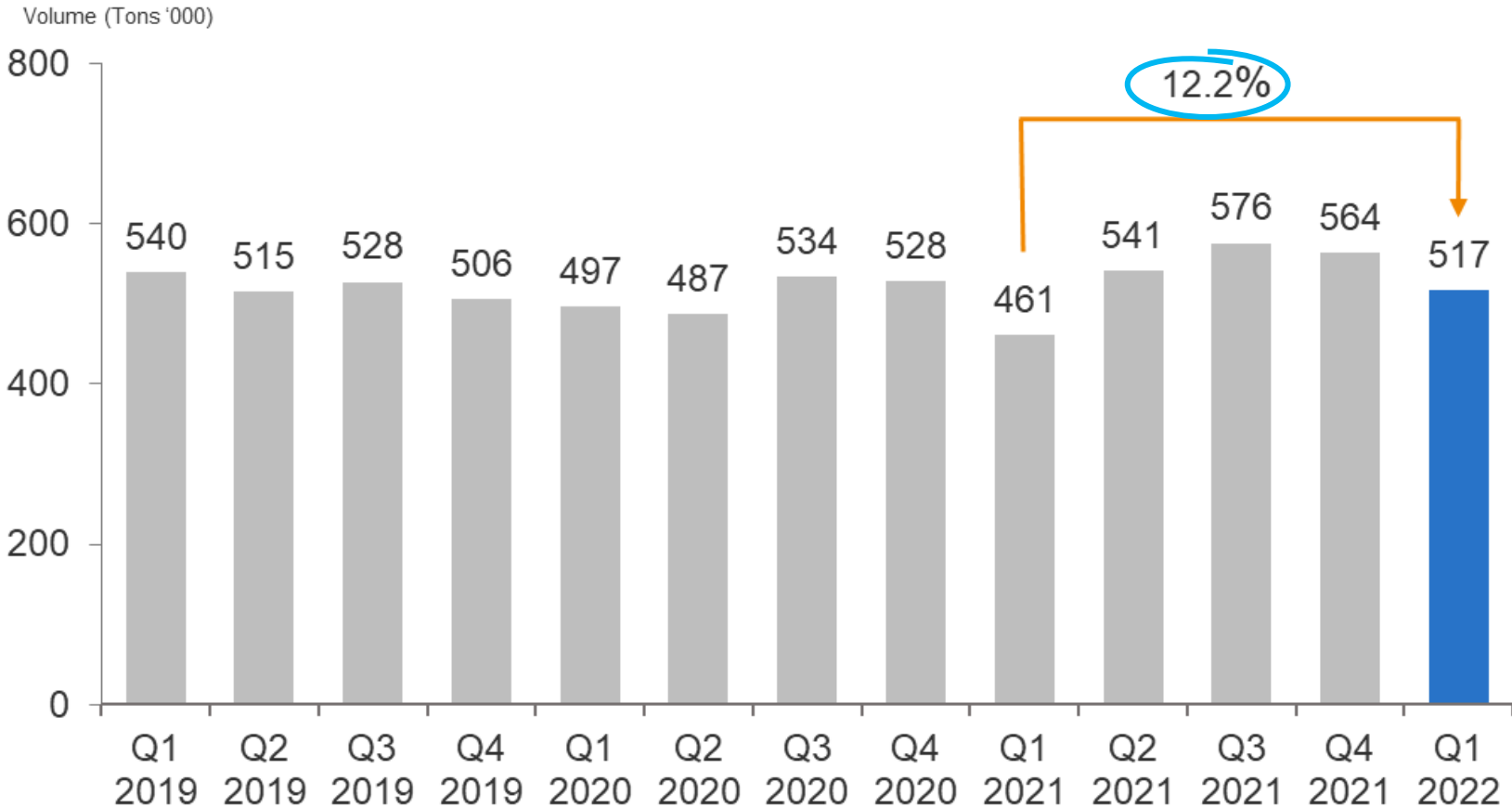
OPERATING ACTIVITIES



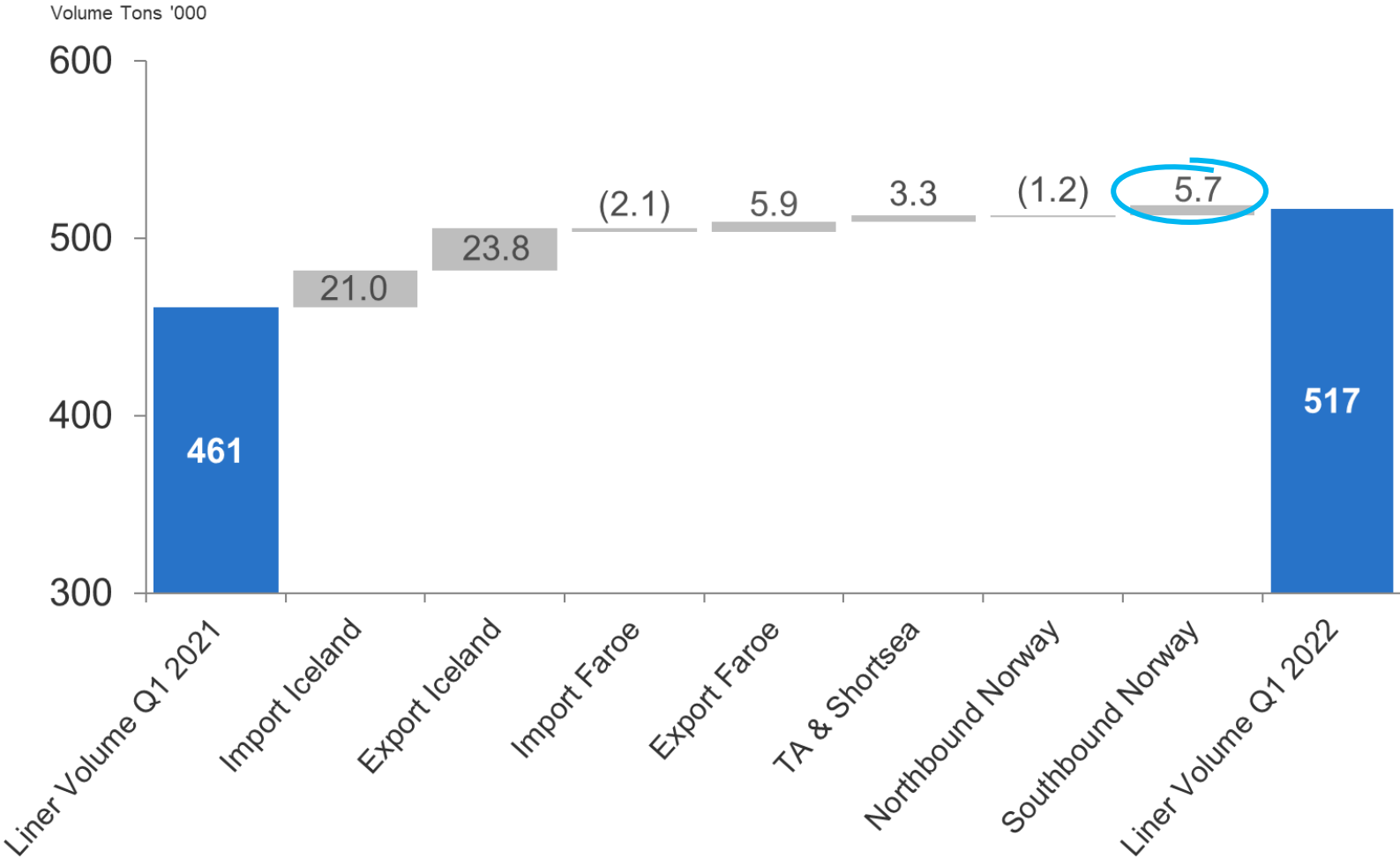
LINER VOLUME

Good volume growth in Iceland QoQ while volume in Norway remains stable despite suspension of Murmansk call from late February

DEVELOPMENT



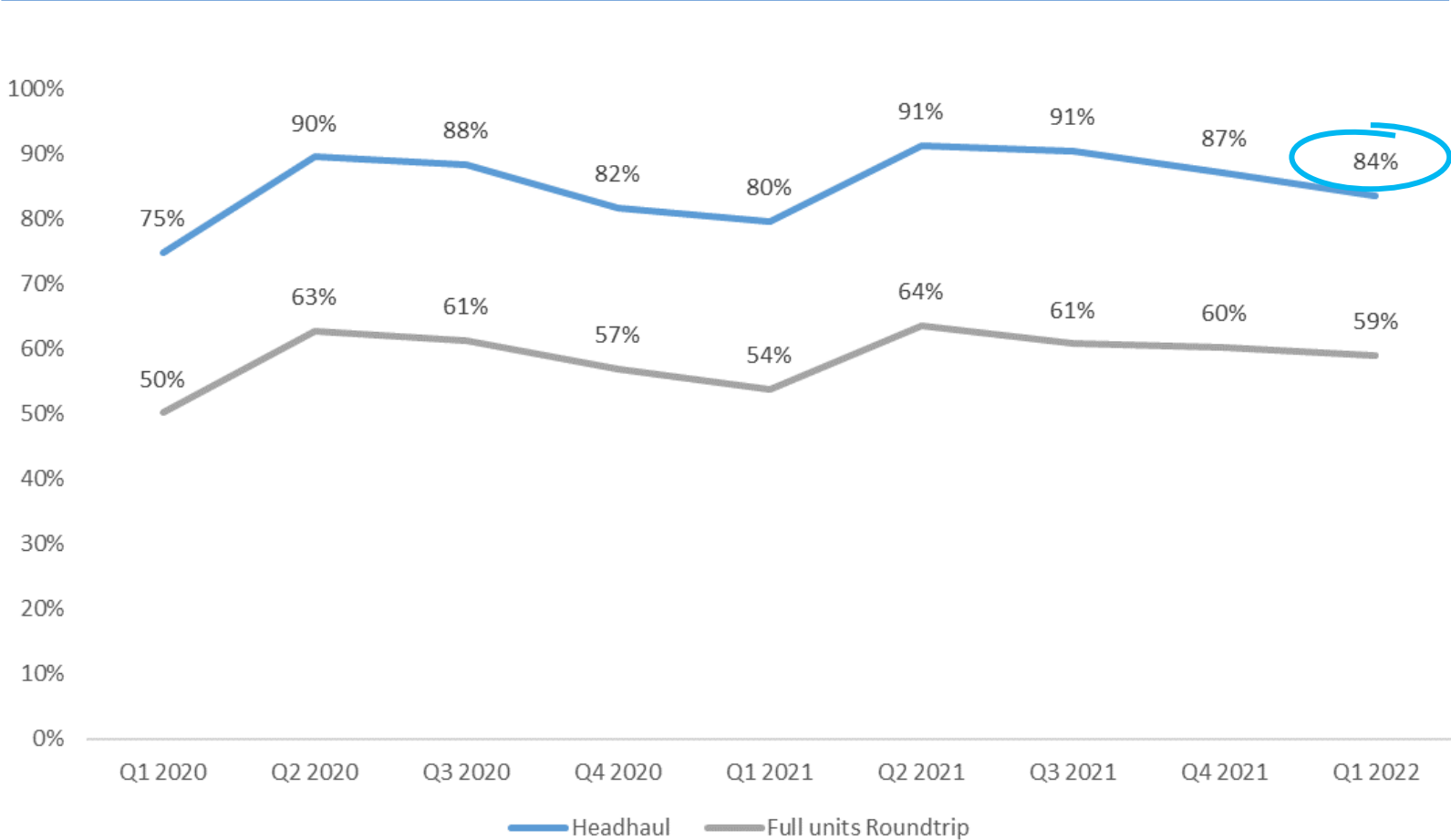
CHANGE BY TRADE LANES



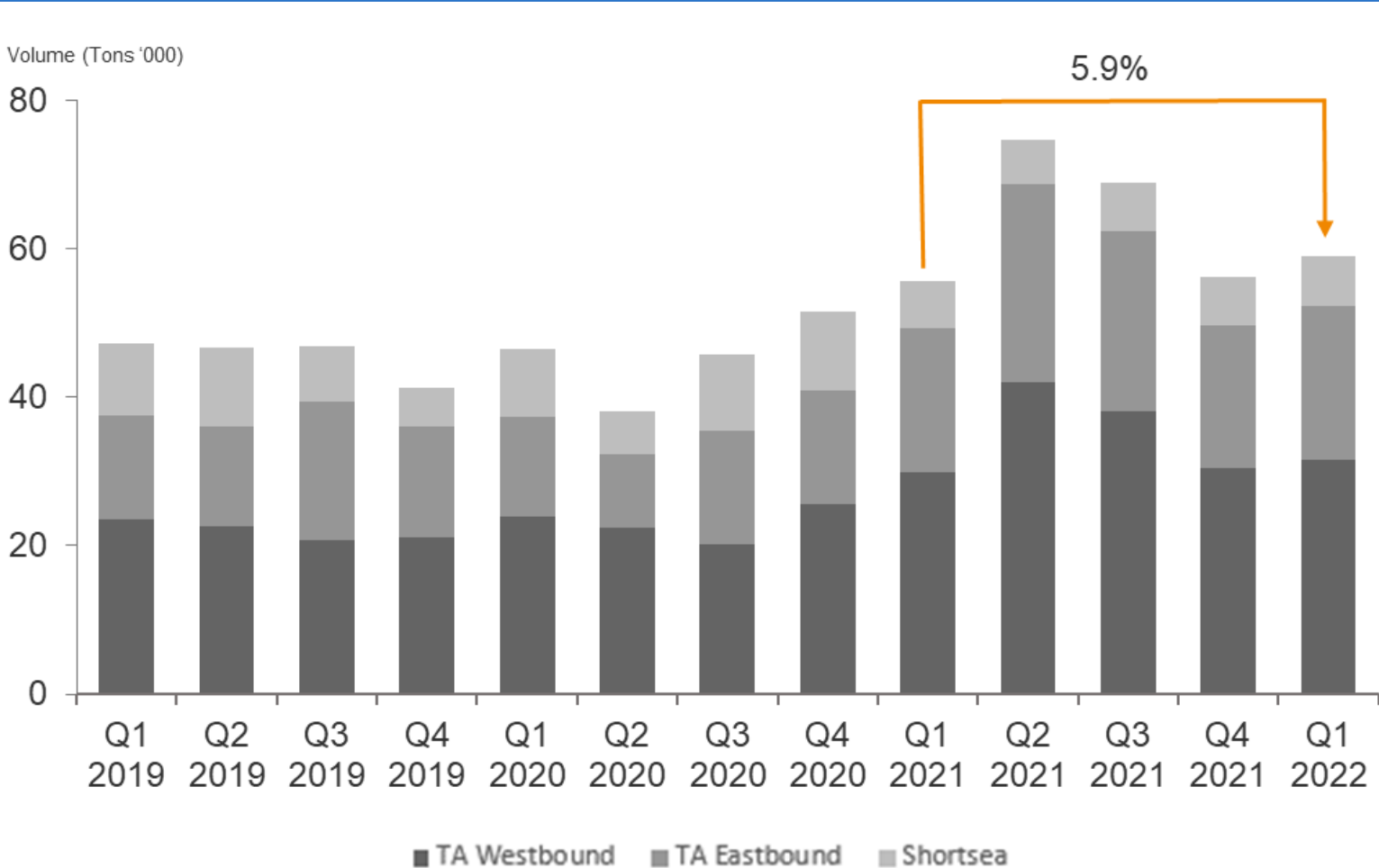
CONTAINER LINER ANALYSIS

Meeting excess demand for Trans-Atlantic services by shifting capacity from Norway to the N-America route during the summer of 2022

VESSEL UTILIZATION



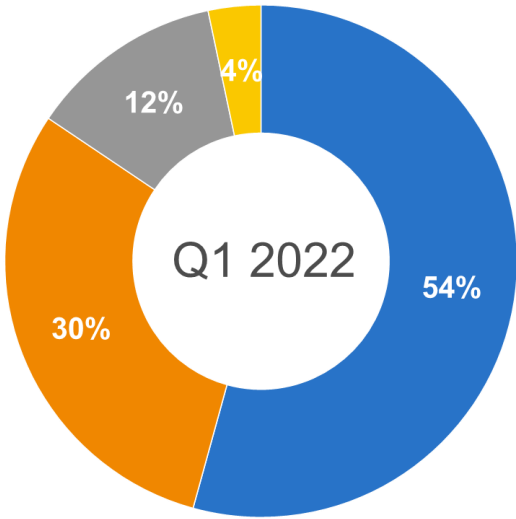
TRANS-ATLANTIC VOLUME DEVELOPMENT



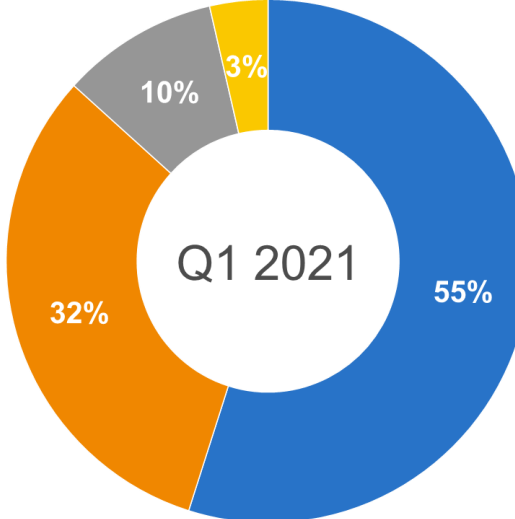
FORWARDING VOLUME

Contraction in reefer volume due to a continued shortage of equipment and space with deep sea lines

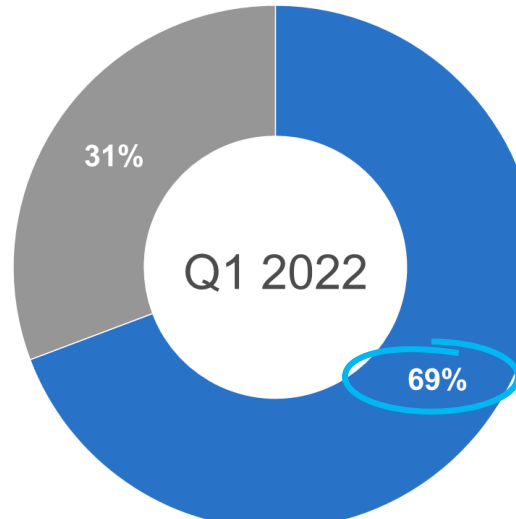
VOLUME SPLIT



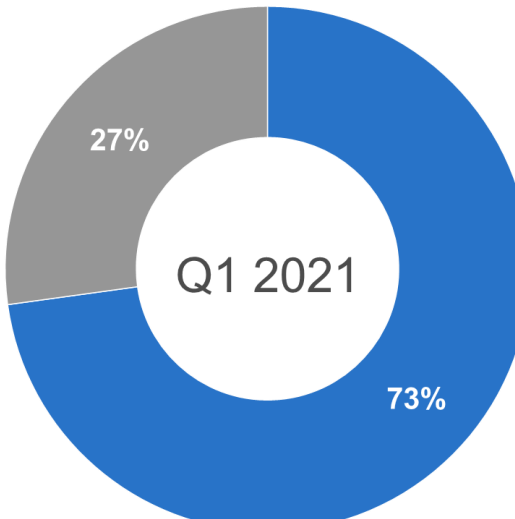
■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Europe ■ Asia ■ Scandinavia ■ N-America

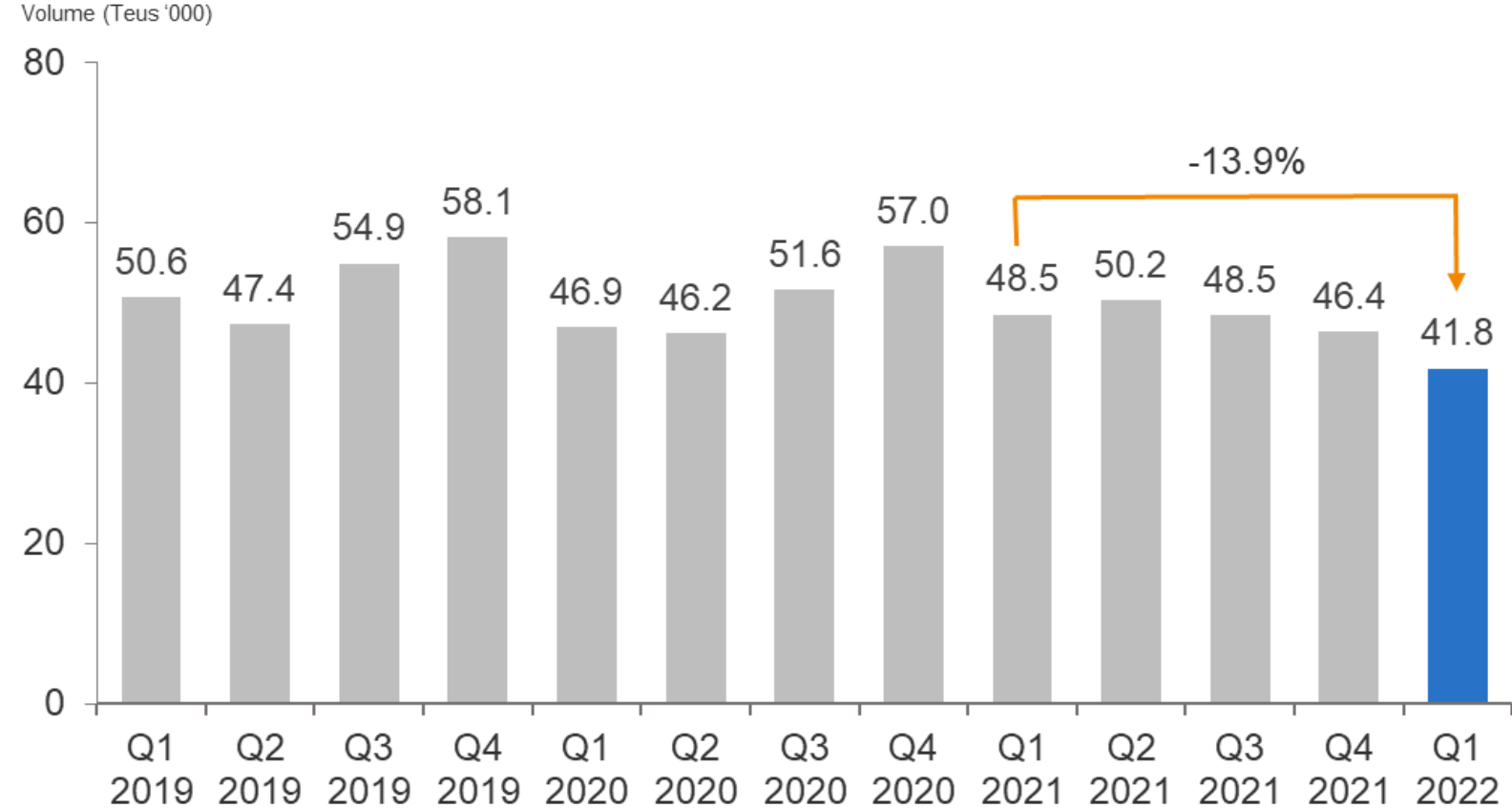


■ Reefer ■ Dry



■ Reefer ■ Dry

VOLUME DEVELOPMENT



A photograph of two men in an office setting. The man on the left is wearing a dark blue and brown plaid shirt and is looking towards the right with a slight smile. The man on the right is wearing a light blue button-down shirt and is looking towards the left, also smiling. They appear to be in a meeting or discussion. In the background, there is a large computer monitor and a window with bright light.

FINANCIAL RESULTS

INCOME STATEMENT

Good financial results in Q1 despite cost increases and operational challenges

EUR thousand	Q1 2022	Q1 2021	Change	%
Revenue	239,684	180,228	59,456	33.0%
Expenses	209,298	163,919	45,379	27.7%
Salary and related expenses	32,306	29,231	3,075	10.5%
EBITDA	30,386	16,309	14,077	86.3%
Depreciation and amortization	(15,298)	(11,797)	(3,501)	29.7%
EBIT	15,088	4,512	10,576	234.4%
Net finance expense	(2,060)	(1,196)	(864)	72.2%
Share of profit of equity accounted investees	803	221	582	263.3%
Net earnings before income tax	13,831	3,537	10,294	-
Income tax	(3,376)	(703)	(2,673)	380.2%
Net earnings for the period	10,455	2,834	7,621	-
Figures and key ratios*				
EBITDA ratio	12.7%	9.0%		
EBIT ratio	6.3%	2.5%		
Profit margin	4.4%	1.6%		

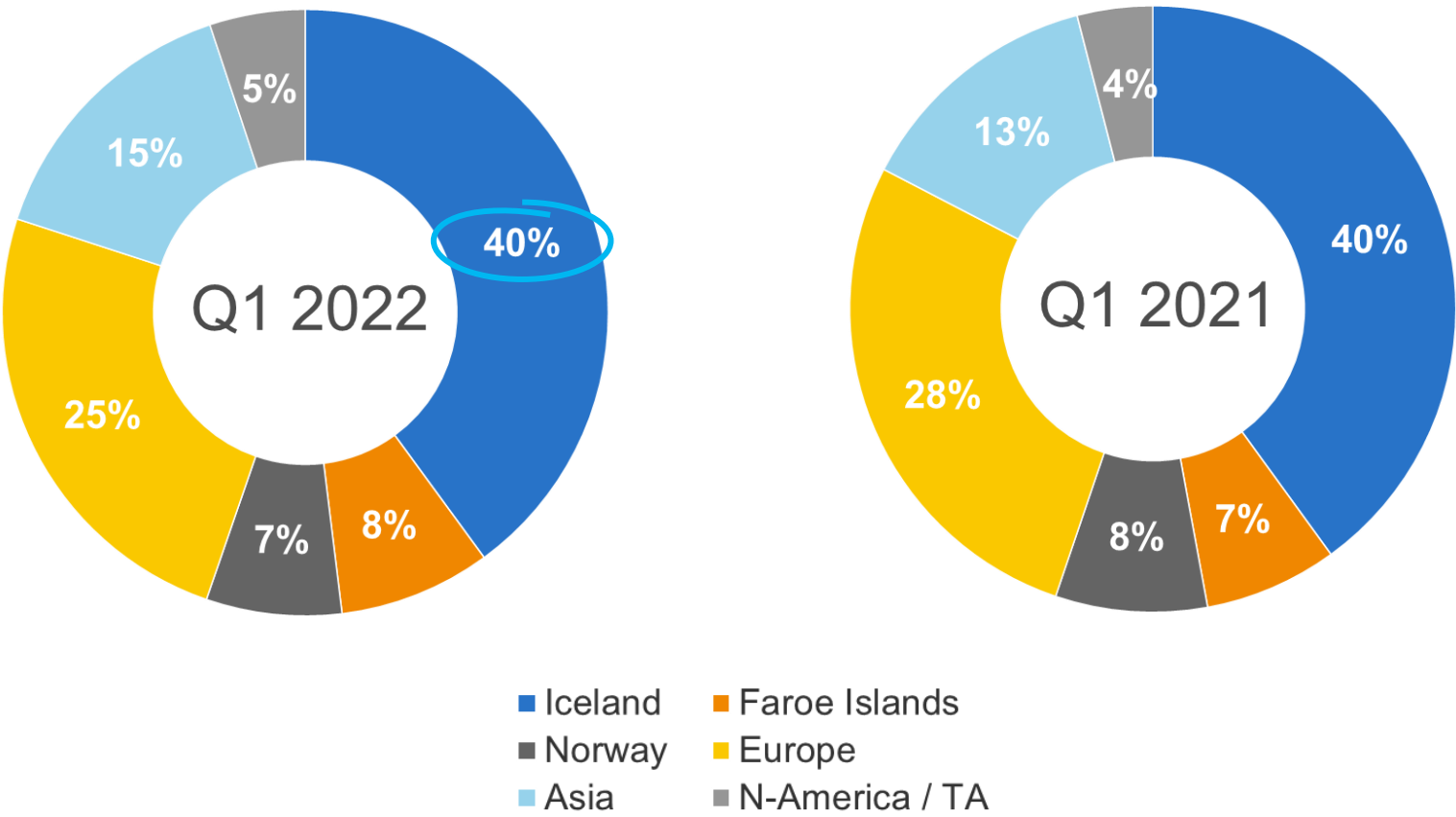
HIGHLIGHTS

- Positive improvements in container liner QoQ and profitability at a healthier level
- International forwarding performing well in the quarter despite lower volume
- Revenue increase by 33% QoQ
 - Positive volume development in container liner combined with active revenue management
 - Good revenue growth in forwarding services despite lower volume
 - Affected by price increases from 3rd party transportation suppliers and oil prices
- Expenses up by 28% QoQ
 - Affected by price increases from 3rd party transportation suppliers and oil prices
 - Increase in bunker cost mitigated through focused revenue management
 - Salary expenses increase by EUR 3.1m or 10.5%
 - Increase due to currency effect EUR 1.5m
 - EUR 1.6m due to e.g., increased activity and general wage increases
- EBITDA increases by EUR 14.1m or 86% QoQ while EBIT more than triples
 - Depreciation & amortization increases by 30% mainly due to increase in right-of-use assets
 - Margins improve from a poor performance in Q1 2021 and are at a much healthier level
- Net earnings of EUR 10.5m which is an acceptable result for Q1

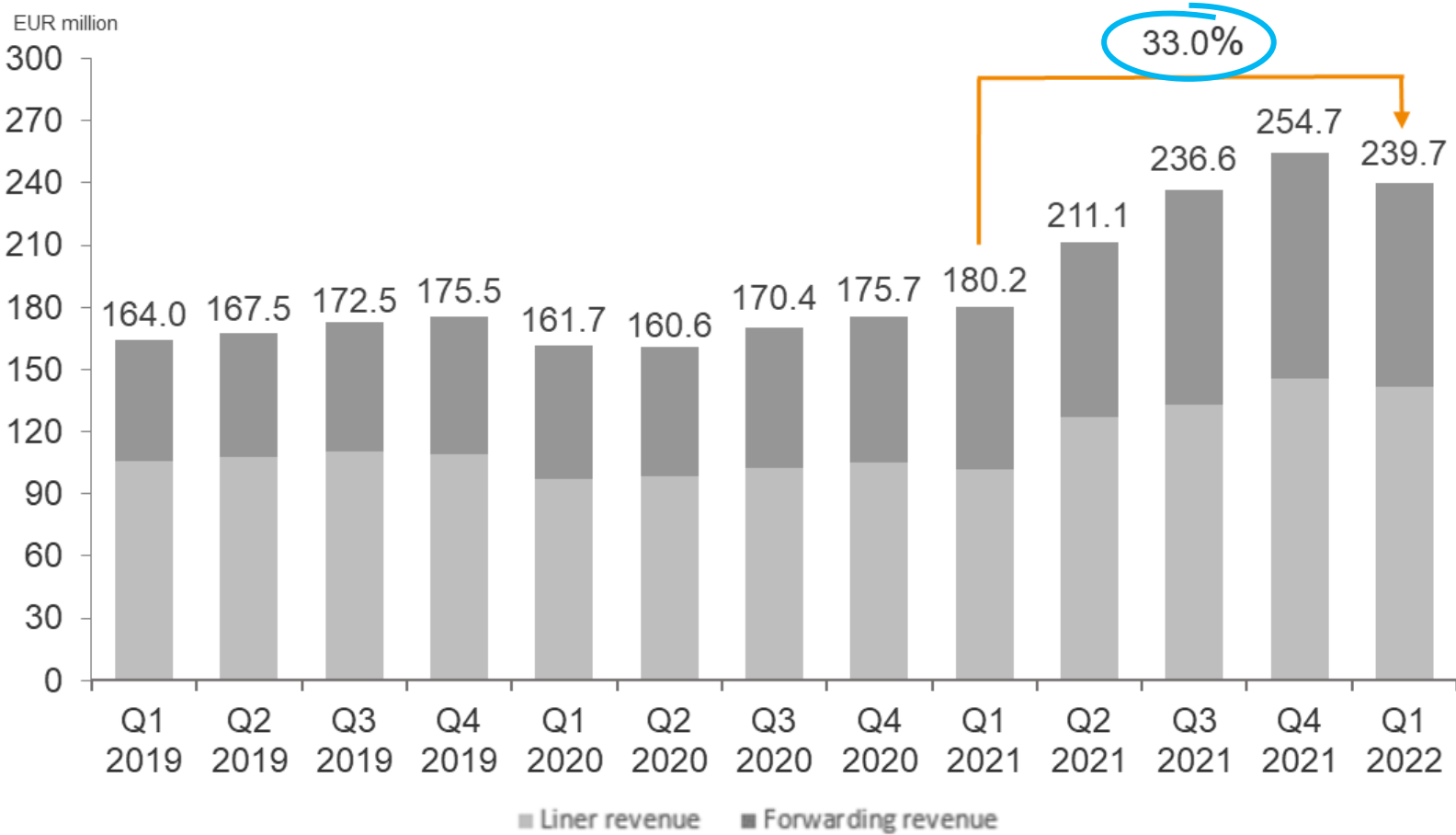
REVENUE ANALYSIS

Geographic diversification has improved a lot in recent years with Iceland now accounting for around 40% of total revenue

GEOGRAPHICAL SPLIT OF REVENUE



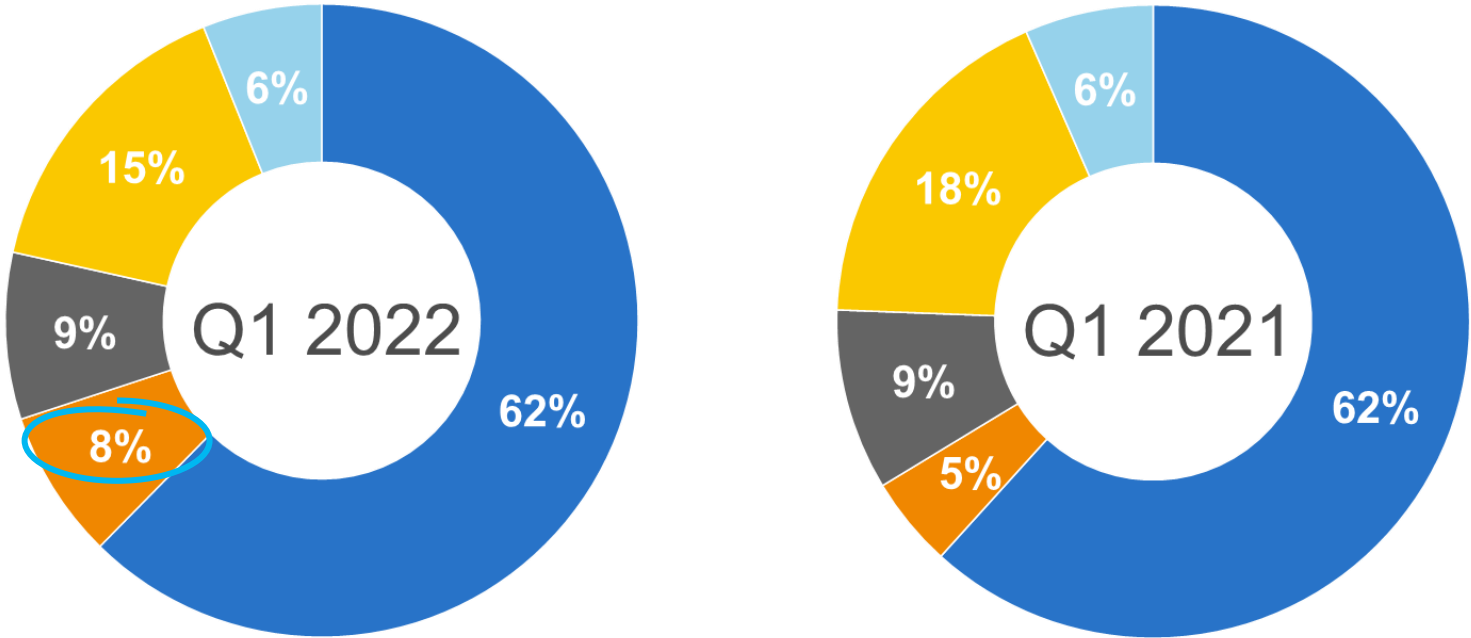
REVENUE DEVELOPMENT



EXPENSE ANALYSIS

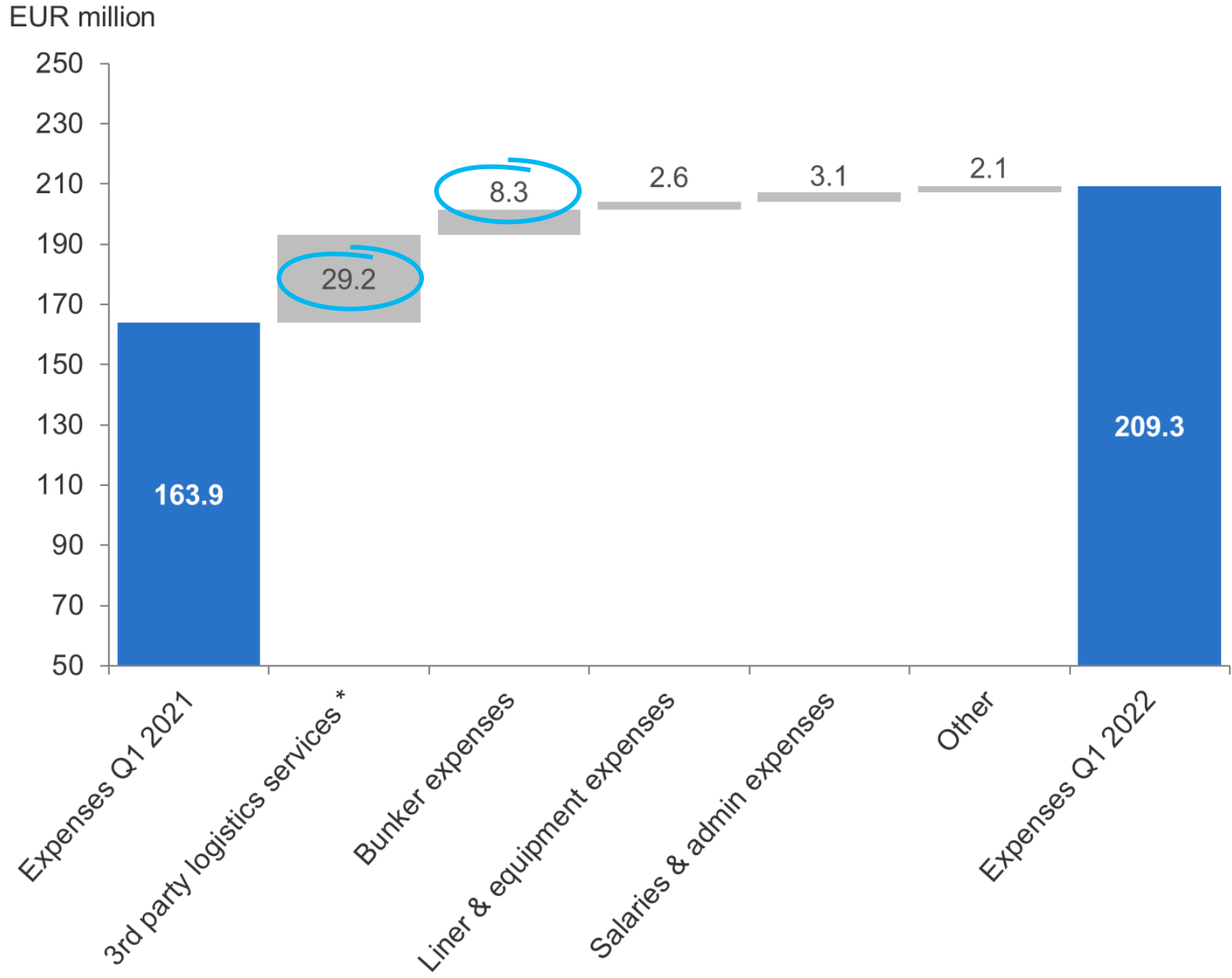
Market conditions, commodity prices and general inflation affecting cost

EXPENSE SPLIT



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

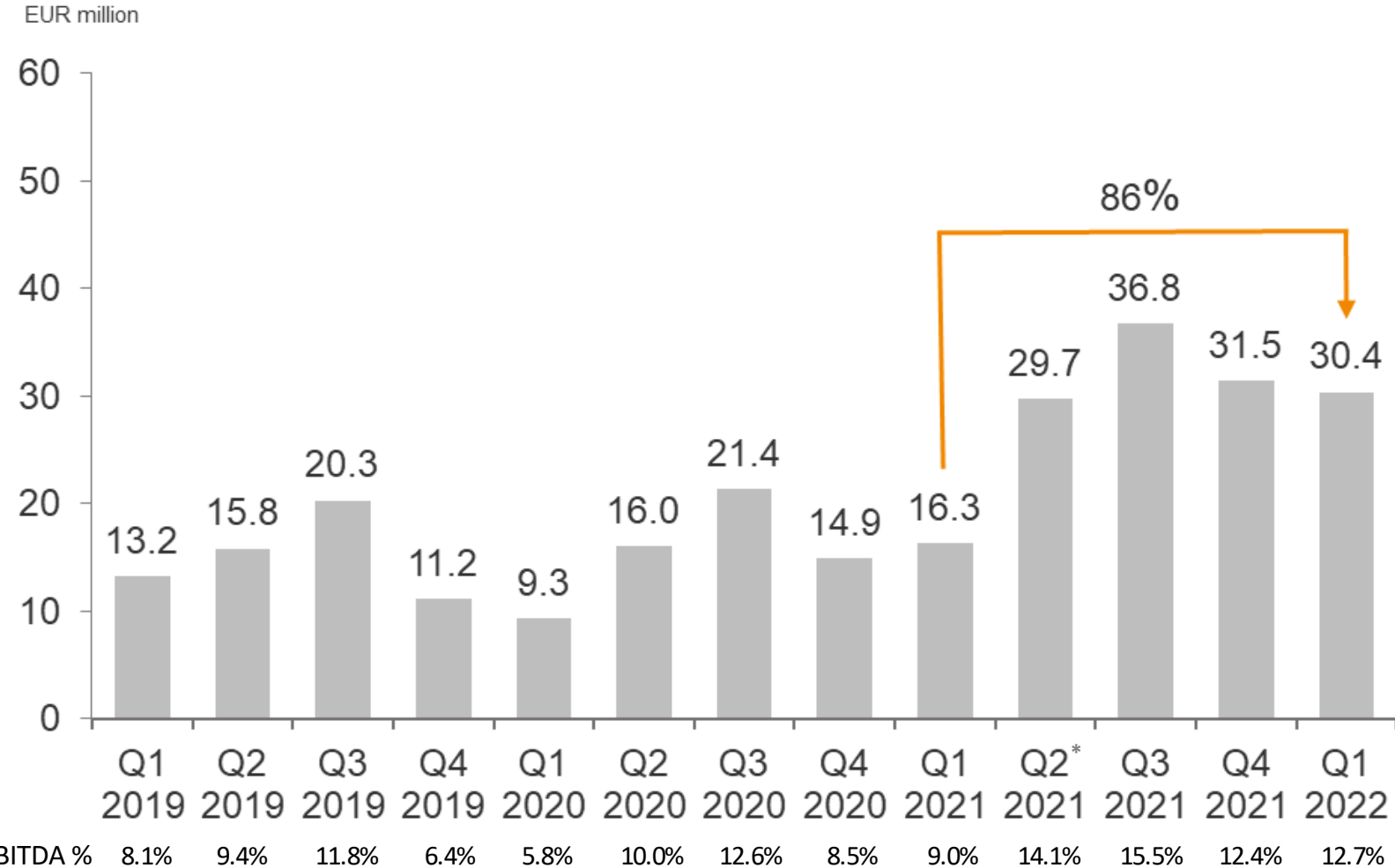
EXPENSE BRIDGE



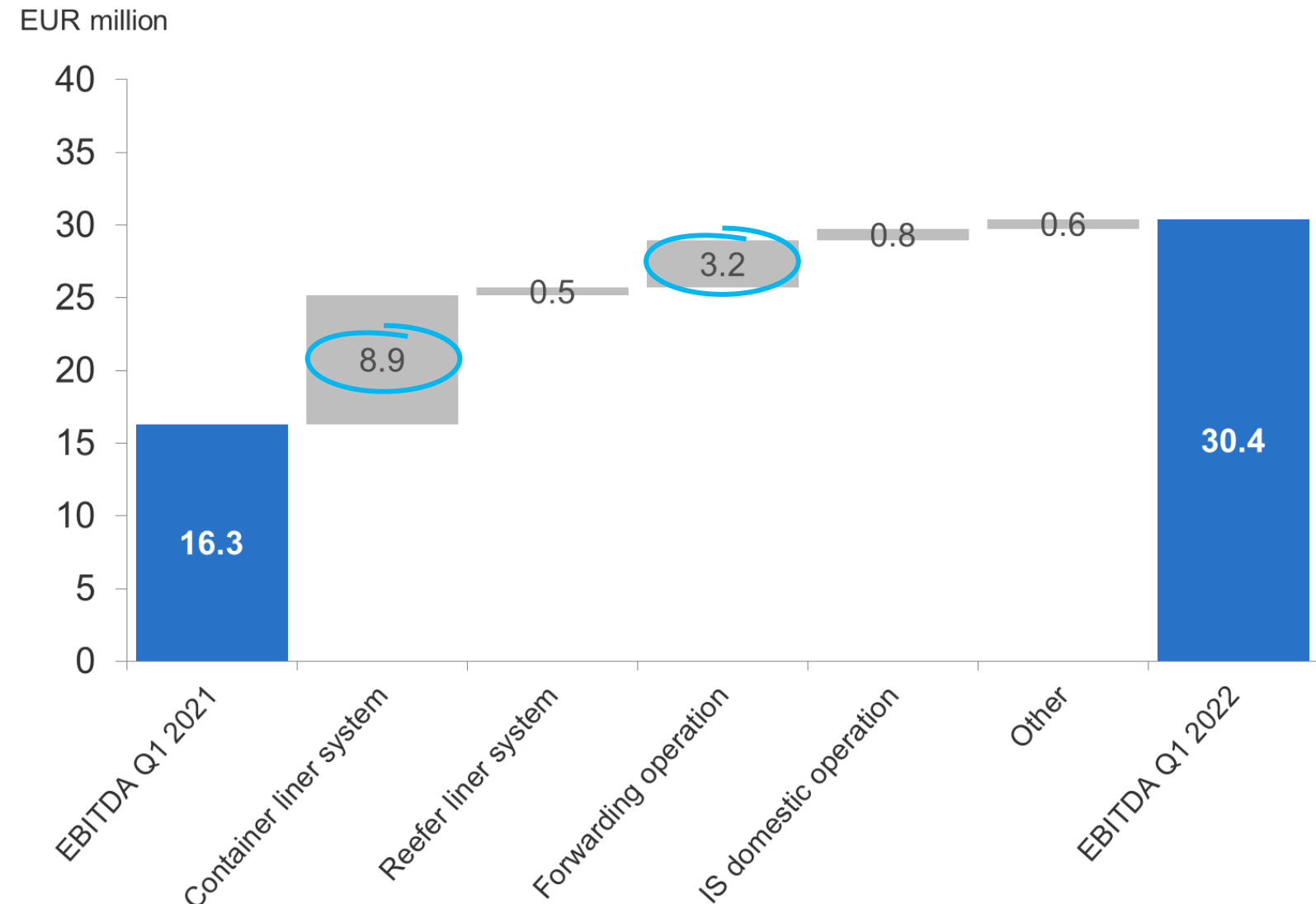
EBITDA ANALYSIS

Improved performance of container liner QoQ and good results in forwarding services main drivers for EBITDA increase

EBITDA DEVELOPMENT



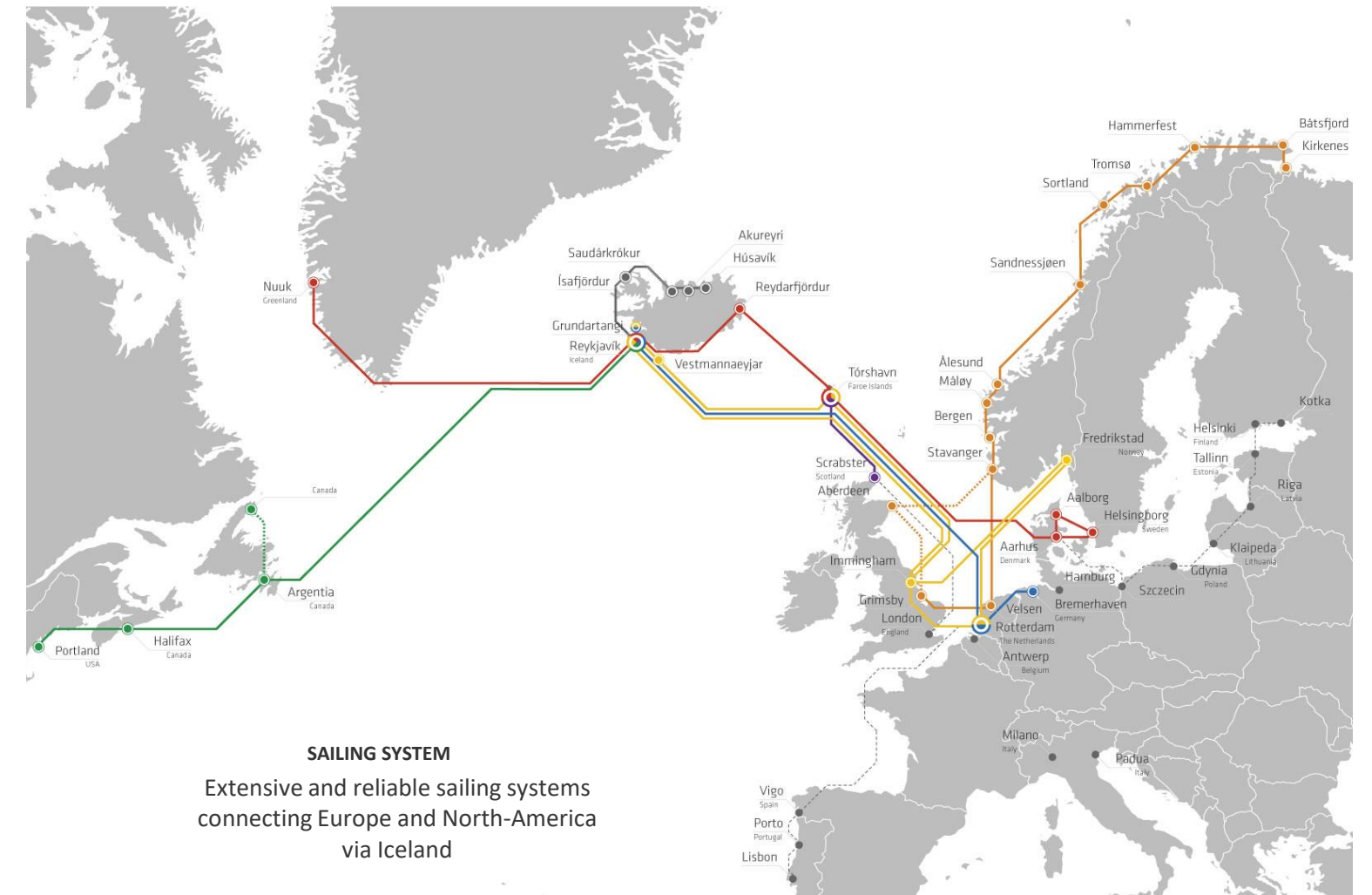
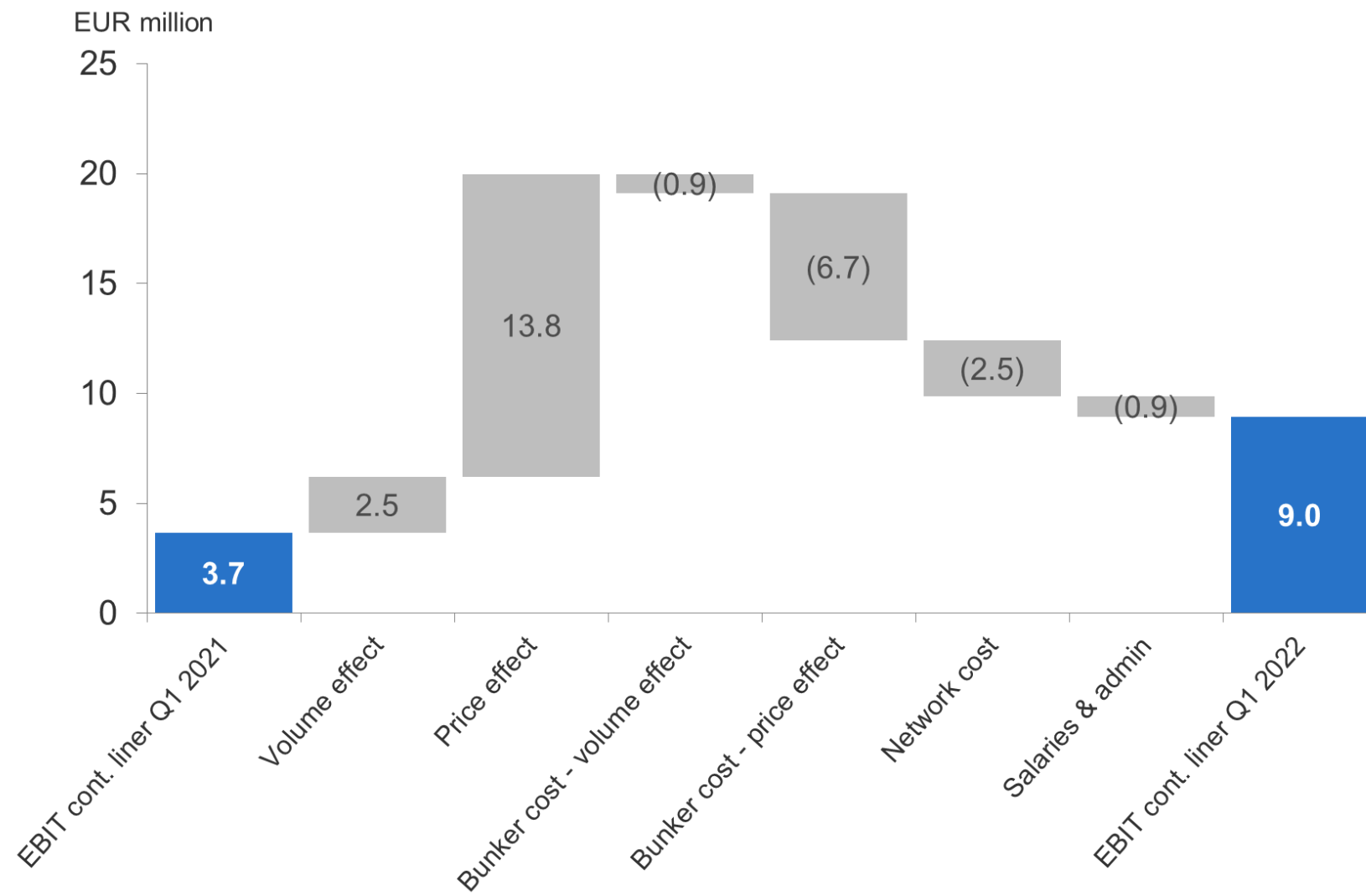
EBITDA BRIDGE BY BUSINESS ACTIVITY



EBIT CONTAINER LINER

Positive volume and price developments however substantial cost increases as well due to global market conditions

EBIT BRIDGE CONTAINER LINER SYSTEM



BALANCE SHEET

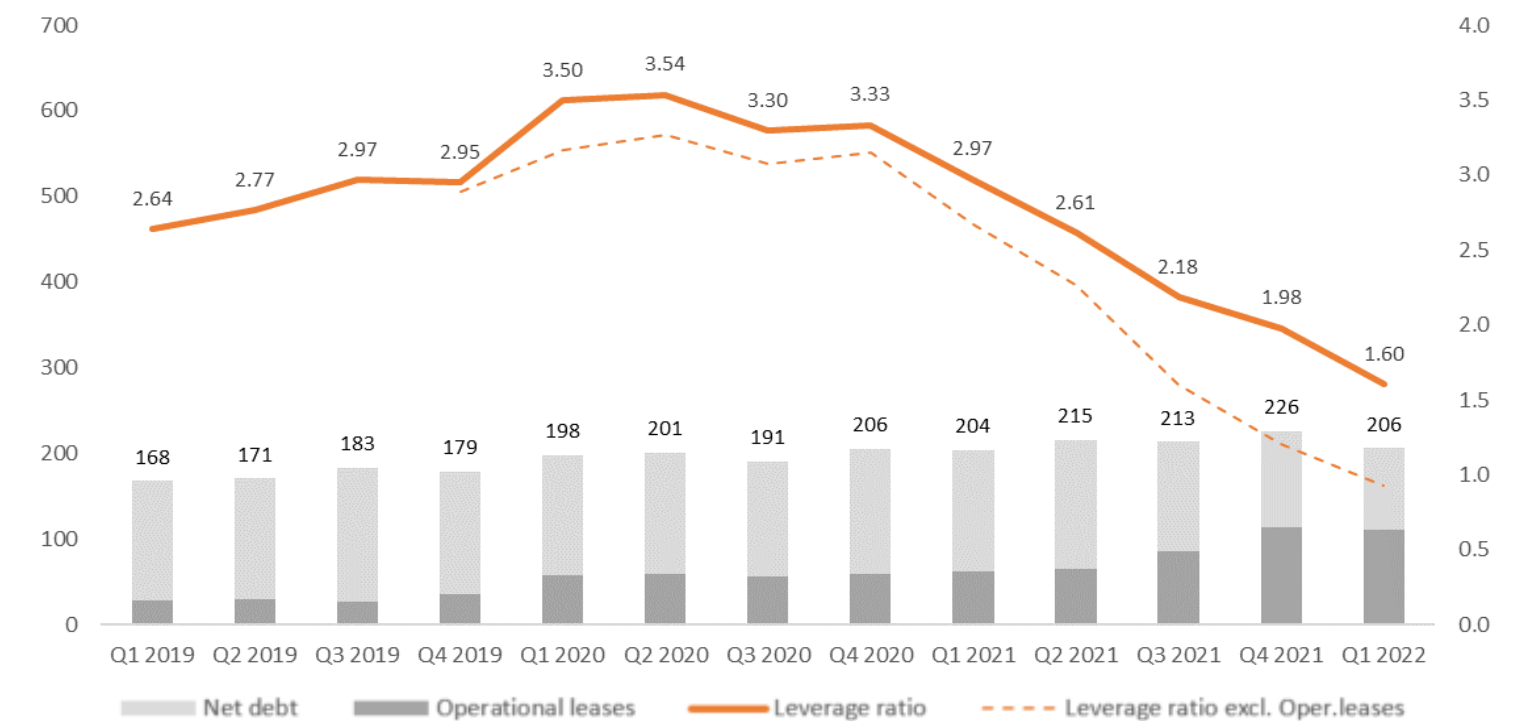
Healthy balance sheet and leverage ratio below the long-term target of 2-3x

EUR thousand	31.03.2022	31.12.2021	Change	%
Non-current assets	428,663	435,719	(7,056)	(1.6%)
Fixed assets	288,878	291,746	(2,868)	(1.0%)
Right-of-use assets	115,352	120,514	(5,162)	(4.3%)
Other non-current assets	24,433	23,459	974	4.2%
Current assets	227,228	198,605	28,623	14.4%
Trade and other receivables	165,346	152,674	12,672	8.3%
Other current assets	10,648	8,945	1,703	19.0%
Cash and cash equivalents	51,234	36,986	14,248	38.5%
Assets	655,891	634,324	21,567	3.4%
Equity	251,032	261,465	(10,433)	(4.0%)
Non-current liabilities	226,430	233,254	(6,824)	(2.9%)
Loans and borrowings	130,987	133,230	(2,243)	(1.7%)
Lease liabilities	86,565	91,768	(5,203)	(5.7%)
Other non-current liabilities	8,878	8,256	622	7.5%
Current liabilities	178,429	139,605	38,824	27.8%
Loans and borrowings	13,074	13,603	(529)	(3.9%)
Lease liabilities	30,141	28,229	1,912	6.8%
Trade and other payables	110,146	97,773	12,373	12.7%
Unpaid shareholders distribution	25,068	4,562	20,506	-
Liabilities	404,859	372,859	32,000	8.6%
Equity and liabilities	655,891	634,324	21,567	3.4%

HIGHLIGHTS

- Very strong cash position of EUR 51.2 million at the end of Q1
 - Unpaid dividends of EUR 17.5 million and share capital reduction of EUR 7.6 million
- Equity ratio 38.3% and in line with long term-target of ~40%
- Leverage ratio 1.60x and 0.92x excluding operational leases

NET INTEREST BEARING DEBT AND LEVERAGE RATIO



CASH FLOW

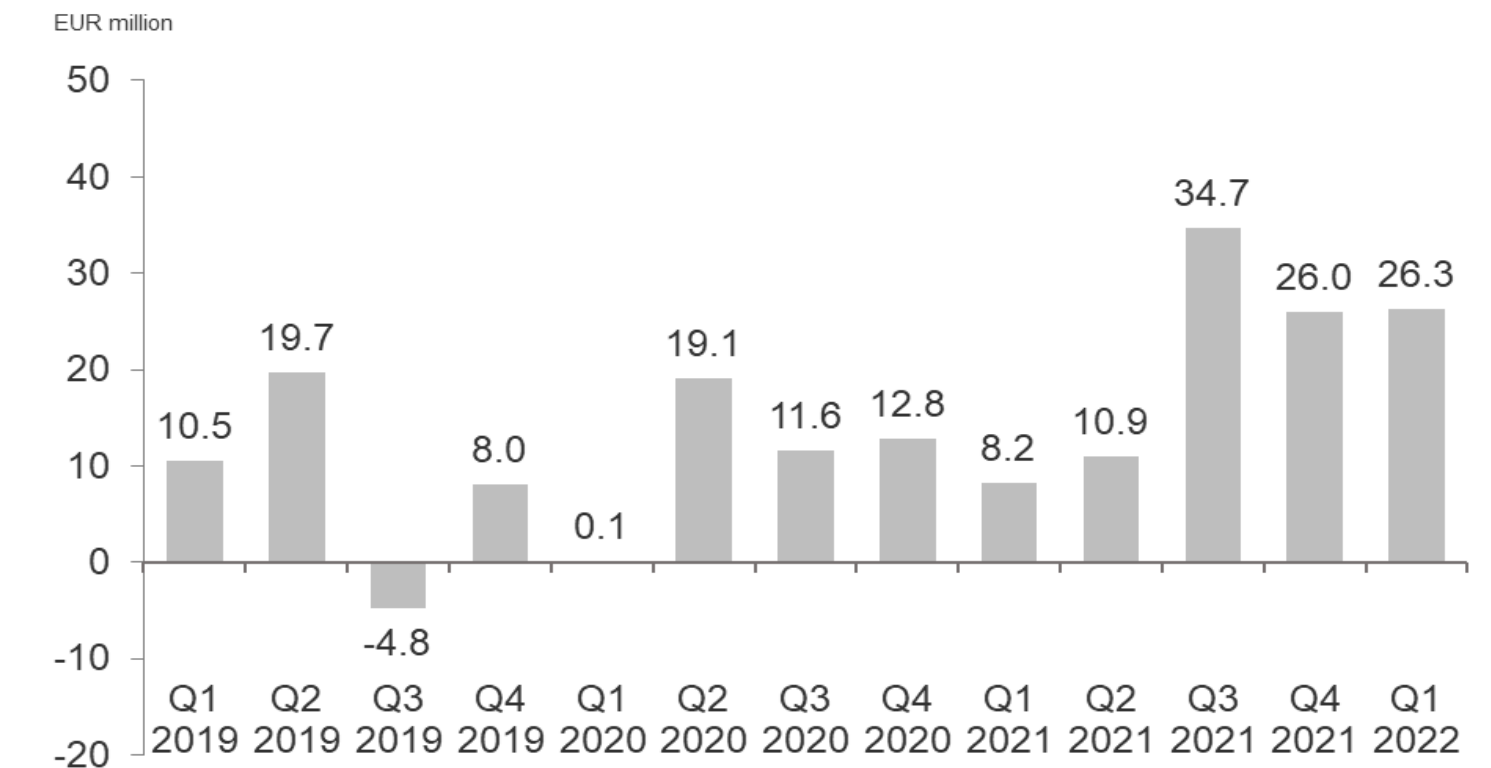
Strong liquidity position fully covering EUR 17.5m dividend and EUR 7.6m reduction in share capital paid in Q2

Million EUR	Q1 2022	Q1 2021	Change
EBITDA	30.4	16.3	14.1
Working capital changes & EBITDA adjustments	0.1	(6.0)	6.1
Paid taxes	(0.2)	(0.6)	0.4
Maintenance CAPEX	(4.1)	(1.6)	(2.5)
Cash flow from operations	26.3	8.2	18.1
Debt repayment and interests	(4.8)	(4.9)	0.1
Repayment of lease liabilities	(8.0)	(3.4)	(4.6)
Cash flow after debt and lease service	13.5	(0.1)	13.6
Net investments	0.8	1.9	(1.0)
Debt funding	0.0	0.7	(0.7)
Free cash flow to equity	14.4	1.8	12.6
Dividend to minority	0.0	(0.4)	0.4
Change in Cash	14.4	1.4	13.0
Cash position at end of period	51.2	17.2	34.0

HIGHLIGHTS

- Cash flow from operations is EUR 26.3 million in the quarter and increases by EUR 18.1 million from same quarter last year
- Maintenance CAPEX increases by EUR 2.5 million, coming from a very low level last year, and is in line with this year's target
- Free cash flow to equity EUR 14.4 million in the quarter
- Increase in cash in the quarter by EUR 14 million resulting in a very strong cash position of EUR 51.2 million

CASH FLOW FROM OPERATIONS DEVELOPMENT





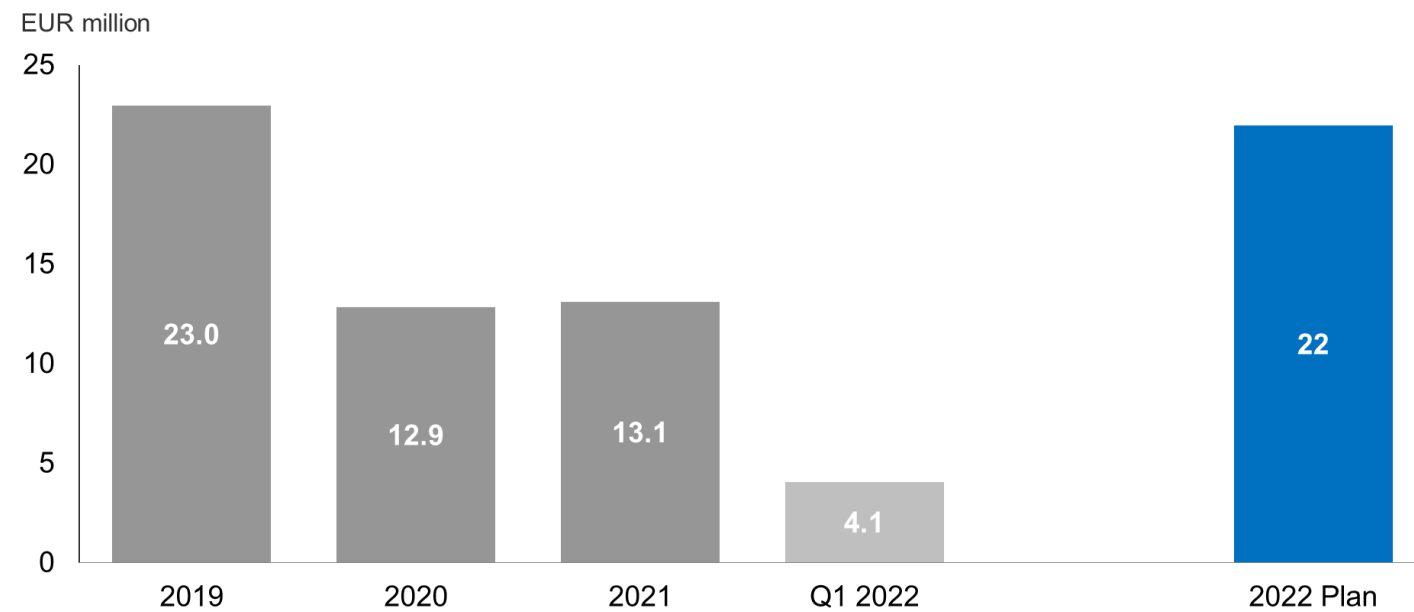
MAINTENANCE CAPEX & INVESTMENTS



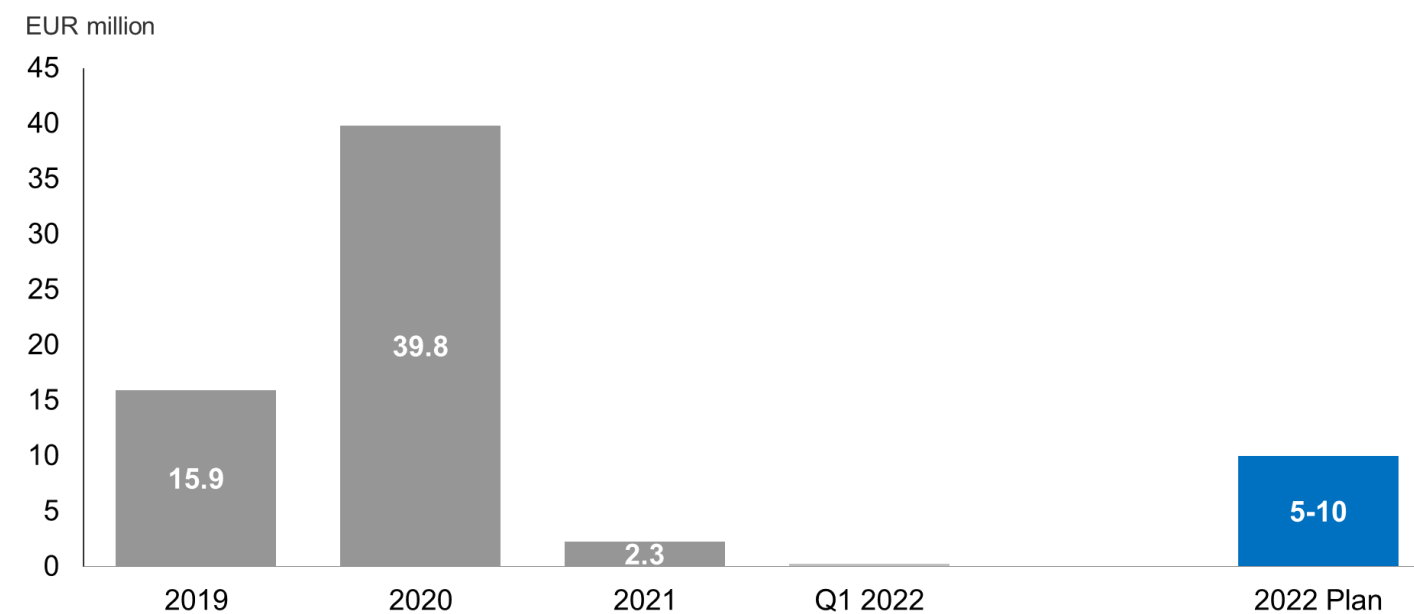
DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

Maintenance CAPEX on track and new investment projects on the horizon

MAINTENANCE CAPEX



NEW INVESTMENT



HIGHLIGHTS

- Maintenance CAPEX in Q1 amounts to EUR 4.1m
 - Whereof deferred maintenance CAPEX from 2021 EUR 0.8m
 - Budget for 2022 is EUR 22m
 - Sustainable maintenance CAPEX level, given current operation and asset portfolio, is in the range of EUR 20-24m per annum
 - Increased emphasis on investing in more environmentally friendly options when renewing equipment and machines
- New investment in Q1 equals EUR 0.3m
 - Investment target of EUR 5-10m per year on projects that strengthen and support organic growth of the operations
 - Main projects on the horizon include;
 - A new mobile crane in Sundahöfn
 - New CFS, cold storage and extended office facilities in Faroe Islands
 - Automated gate in Sundahöfn terminal
 - Land connection project in Sundahöfn



STRATEGIC INVESTMENT IN THE FAROE ISLANDS

An investment in new facilities for Eimskip's operations in Thorshavn has been approved

- Eimskip runs extensive operations in the Faroe Islands under Faroe Ship
 - Import, export, forwarding, warehousing, cold storage, trucking, agency
 - Operated under the strong brand of Faroe Ship, a household name in the Islands with over a hundred-year history
- The port of Thorshavn is being expanded and redeveloped
 - As a part of the Port's plan, Eimskip moves its terminal to a new quay
 - Current CFS (owned by the port) will be demolished
- Eimskip has decided to build a new CFS and a cold storage along with a new maintenance and repair workshop, next to its current warehouse at the terminal
 - The warehouse will also be amended to accommodate all office employees, eliminating the need for the current headquarters which will be sold
- The net investment is around EUR 10 million which will incur in 2022-2024
- Various benefits of the project
 - All terminal operations and offices in one location, in modern facilities that meet the business' current needs and allow for future growth
 - Substantial increase in the size of the terminal and the container yard
 - First proper cold storage in Thorshavn, meeting the demand of the strong fishing industry and the growing salmon farming as well as for imported cargo
- The Faroe Islands are an important part of Eimskip's home market
 - The Faroe Islands are a growing economy with strong export sectors and a skilled workforce
 - The investment will strengthen Eimskip's position in the Faroese market and support the company's ability to provide excellent service to its customers and grow with the nation

EIMSKIP'S OPERATION IN THE FAROE ISLAND



98 EMPLOYEES

♀ 31% Female ♂ 69% Male



EQUIPMENT

24 Trucks
6 Reach stackers
2 Land-cranes



2 COLD STORES

Klaksvik 5.300 T
Tórshavn 800 T



VESSEL CALLS

5 calls every week





OUTLOOK



OUTLOOK

HIGHLIGHTS OF SECOND QUARTER 2022 SO FAR

- Overall, a strong start of the quarter with management forecast for April above last year
 - Generally positive outlook for Q2
 - Surge in oil prices affecting sailing system cost however being met with active revenue management
- Development in the container liner
 - Import Iceland and Export Faroe Island on a strong level while Export Iceland and Import Faroe Islands are below last year
 - Volume into Baltic is picking up after substantial drop following the Ukraine war
 - Trans-Atlantic services continue to perform well, demand is strong and the balance has improved
 - To meet excess demand on the TA west-bound route capacity will be shifted from Norway during the slower summer months to the TA trade by rotating vessels within the sailing system
- Volume in freight forwarding has been on a lower level than last year however at a higher margin
 - Putting additional resources and effort in securing equipment and space allocation with the deep-sea lines
- Maintaining a strong cash and liquidity position after dividend payment and share capital reduction in April

OUTLOOK

- Optimistic for the volume and margins in liner services for the coming months
 - High global fish and commodity prices coupled with strong demand favorable for export customers in Iceland
 - Increased tourism and more activity in the Icelandic economy supporting continued strong import
 - Positivity regarding the coming mackerel season in Faroe Islands and the salmon export is shifting more volume from Eastern Europe to the US where Eimskip offers the best solutions
 - Continued strong demand for Trans-Atlantic services
 - Short-sea season from Canada to US off to a good start and increases the utilization of the green route
 - Norway reefer vessels are fully booked for coming weeks south-bound and cold-stores are very well utilized, however there is traditionally a low season during the summer months
 - Eimskip is well positioned as a niche player in the North-Atlantic region servicing home markets that are import and export driven economies
- Uncertainty regarding development in the international forwarding markets but Eimskip is well positioned with its focus on reefer forwarding and customer relationships
- Some stabilization in global freight- and charter rates, however there are still disruptive factors and congestion affecting the transportation markets
- The global economic outlook is marked by high volatility and geopolitical tension with challenges on both the demand and the supply sides
 - Rising inflation potentially affecting consumer purchasing power
 - Supply chain disruptions affecting production output

THANK YOU



APPENDIX

THIS IS EIMSKIP

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

ABOUT



57 OFFICES



17 VESSELS



20 COUNTRIES



CONTAINERS

Reefer 8.300 teus
Dry & other 20.249 teus



1646 EMPLOYEES

♀ 30% Female ♂ 70% Male



157 TRUCKS



40 NATIONALITIES



31 WAREHOUSES
14 COLD STORAGES

SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION KPI ¹ ↑ 5%



DIVERSITY & INCLUSION²
8.4 People from all backgrounds are treated fairly at Eimskip



BOARD OF DIRECTORS
♀ 60% Female ♂ 40% Male



SENIOR MANAGEMENT
♀ 31% Female ♂ 69% Male

KEY FIGURES Q1 2022

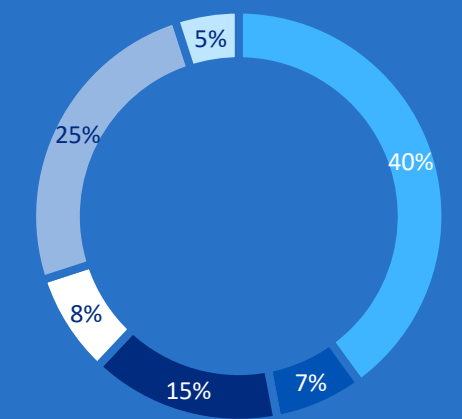
REVENUES:
EUR 240 m

EBITDA:
EUR 30.4 m

TOTAL ASSETS:
EUR 656 m

EQUITY:
EUR 251 m (38.3%)

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, QoQ comparison

² The Equality score from Eimskip's employee engagement survey. The survey is conducted on Peakon/Workday platform and answers are on the scale of 1-10. The database benchmark on diversity is 8.3.

RESULTS BY QUARTER

As reported

EUR thousand

OPERATING RESULTS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue	239,684	254,748	236,607	211,134	180,228
Expenses	209,298	223,269	199,831	191,639	163,919
<i>Settlement with ICA</i>	-	-	-	10,219	-
EBITDA	30,386	31,479	36,776	19,495	16,309
EBIT	15,088	17,471	23,814	7,252	4,512
Net earnings for the period	10,455	13,719	20,720	3,118	2,834
EBITDA ratio	12.7%	12.4%	15.5%	9.20%	9.0%
EBIT ratio	6.3%	6.9%	10.1%	3.40%	2.5%
BALANCE SHEET	31.03.2022	31.12.2021	30.09.2021	30.6.2021	31.3.2021
Assets	655,891	634,324	597,976	567,930	552,539
Equity	251,032	261,465	246,874	225,669	222,022
Liabilities	404,859	372,859	351,102	342,261	330,517
Interest-bearing debt	260,767	266,830	242,314	234,644	225,176
<i>Net debt</i>	205,891	225,994	213,234	215,253	203,649
Equity ratio	38.3%	41.2%	41.3%	39.70%	40.2%
CASH FLOW	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net cash from operating activities	28,779	28,835	27,042	12,336	7,770
Net cash (used in) provided by investing activities	(3,260)	(6,581)	3,149	(2,522)	(162)
Net cash (used in) provided by financing activities	(11,154)	(10,405)	(20,239)	(11,709)	(6,224)
Cash and cash equivalents at the end of the period	51,234	36,986	25,081	15,385	17,212



SEGMENT ANALYSIS - LINER SERVICES

Performance of the container liner main driver for improved results

EUR thousand	Q1 2022	Q1 2021	Change	%
Revenue	141,619	101,824	39,795	39.1%
Expenses	121,161	92,209	28,952	31.4%
<i>Salary and related</i>	23,792	21,658	2,134	9.9%
EBITDA	20,458	9,615	10,843	112.8%
EBIT	6,936	(498)	7,434	-
Net earnings	4,813	(477)	5,290	-
Key ratios				
EBITDA ratio	14.4%	9.4%		
EBIT ratio	4.9%	(0.5%)		
Revenue per ton	274	221	53	23.9%
EBITDA per ton	40	21	19	89.6%

Revenue and expenses include inter-segment revenue and expenses

HIGHLIGHTS

- Turnaround in performance of liner services from same quarter last year
- Container liner with a very strong start of the year, especially given the traditional seasonality and surging bunker prices
 - Iceland Import and Iceland Export with high volume
 - Good quarter for Trans-Atlantic
 - Faroe Islands with a strong quarter
 - Harsh weather conditions in the North-Atlantic during the quarter affected the reliability and oil consumption
- Domestic Iceland results in line with expectations despite operationally challenging conditions due to harsh weather in Iceland

SEGMENT ANALYSIS - FORWARDING SERVICES

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

EUR thousand	Q1 2022	Q1 2021	Change	%
Revenue	98,065	78,304	19,761	25.2%
Expenses	88,137	78,284	9,853	12.6%
<i>Salary and related</i>	8,514	7,573	941	12.4%
EBITDA	9,928	6,694	3,234	48.3%
EBIT	8,152	5,010	3,142	62.7%
Net earnings	5,642	3,311	2,331	70.4%
Key ratios				
EBITDA ratio	10.1%	8.5%		
EBIT ratio	8.3%	6.4%		
Revenue per teus	2,347	1,614	733	45.4%
EBITDA per teus	238	138	100	72.2%

Revenue and expenses include inter-segment revenue and expenses

HIGHLIGHTS

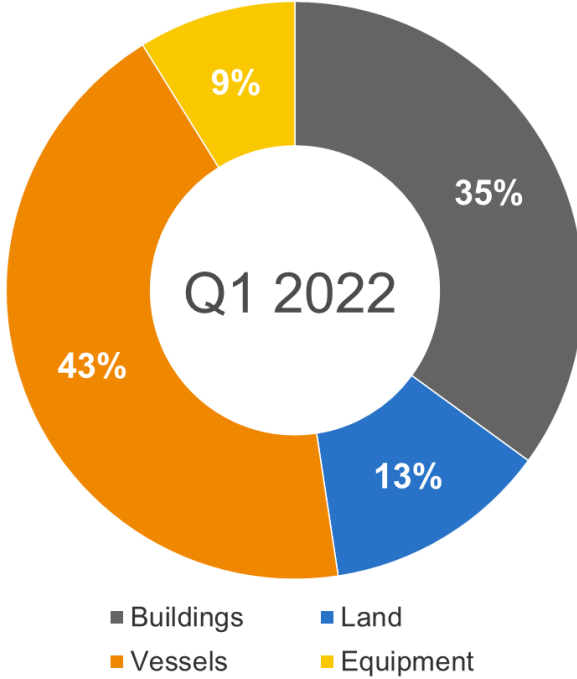
- Forwarding services continue to benefit from higher price levels and improved margins
- Volume decreasing substantially due to shortage of space and equipment
 - Focus on strengthening the network through procurement management and internal cooperation

LEASE LIABILITIES (IFRS 16)

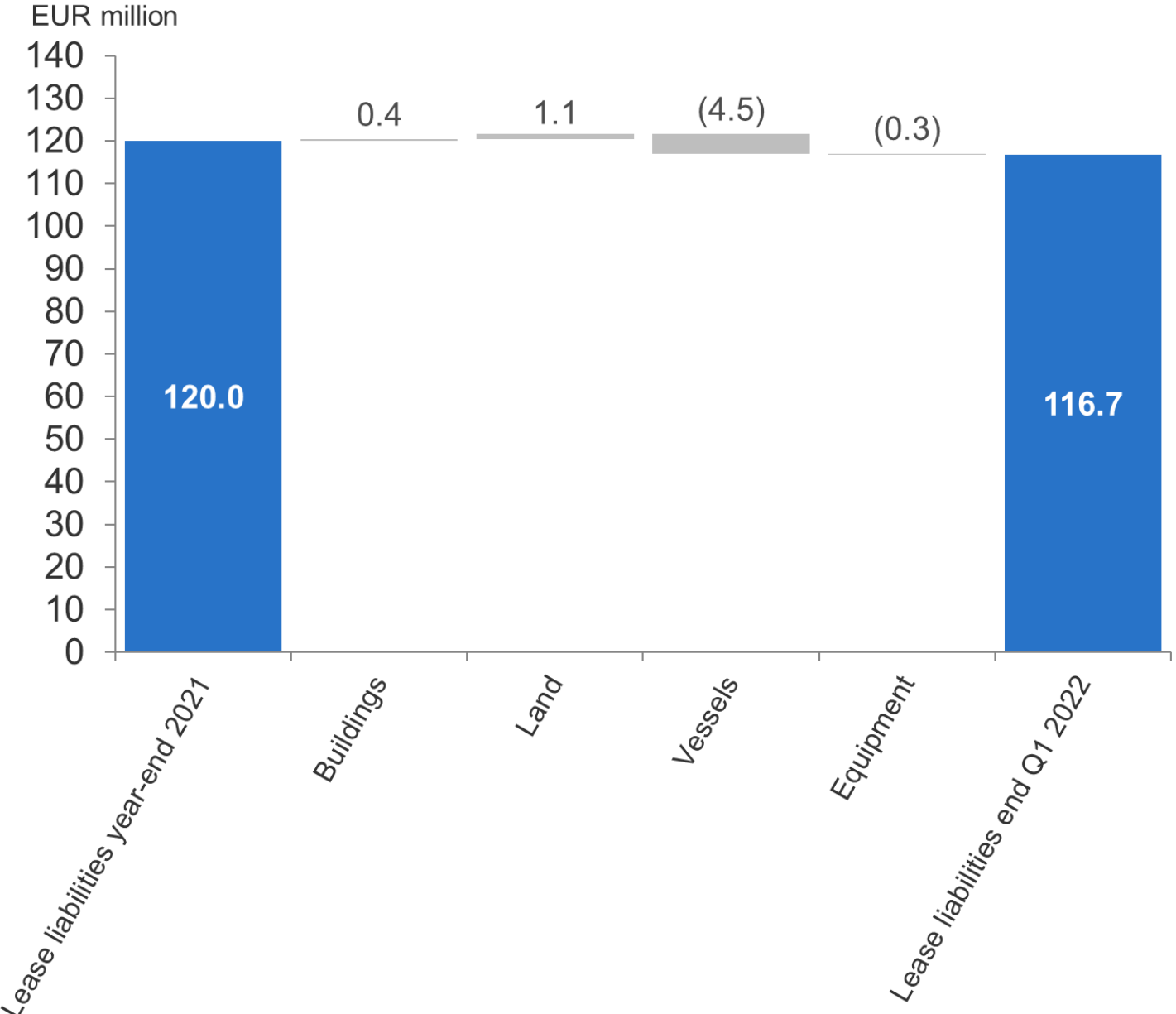
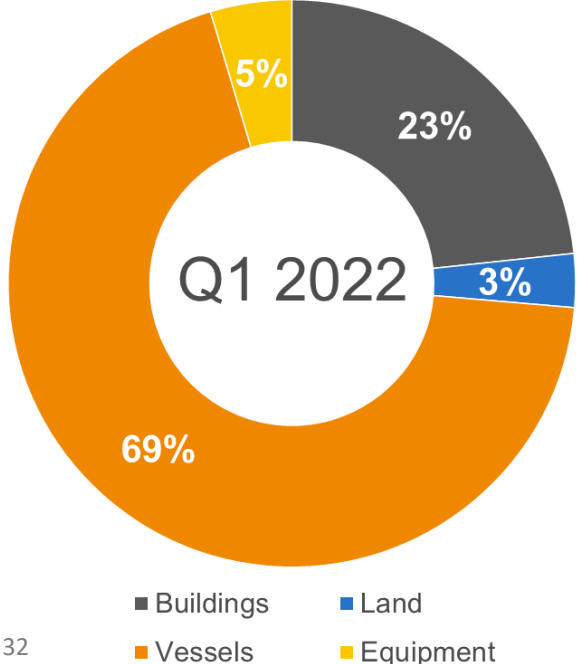
Lease liabilities mainly consist of chartered vessels and leased land

IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA

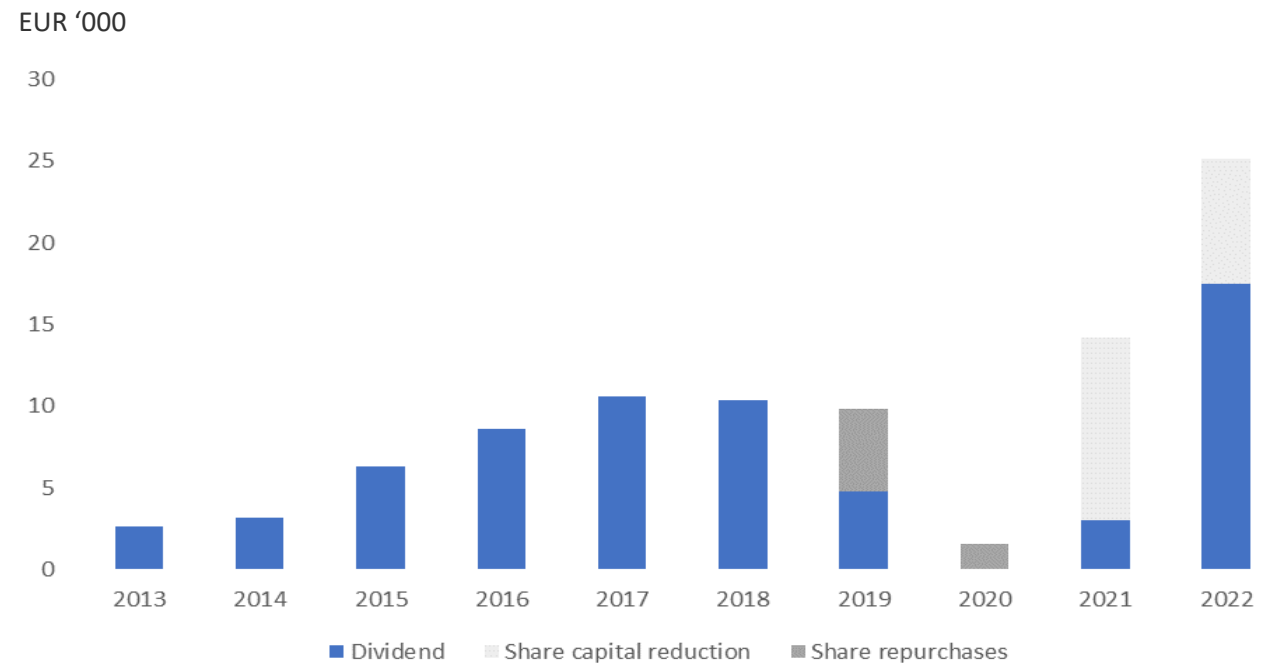


HIGHLIGHTS

- Limited change in lease liabilities over the course of Q1
- IFRS 16 effect on EBITDA in Q1 2022 amounts to EUR 8.4m compared to EUR 4.1m in same period 2021
 - Increase in vessel charter rates main reason for the increase

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

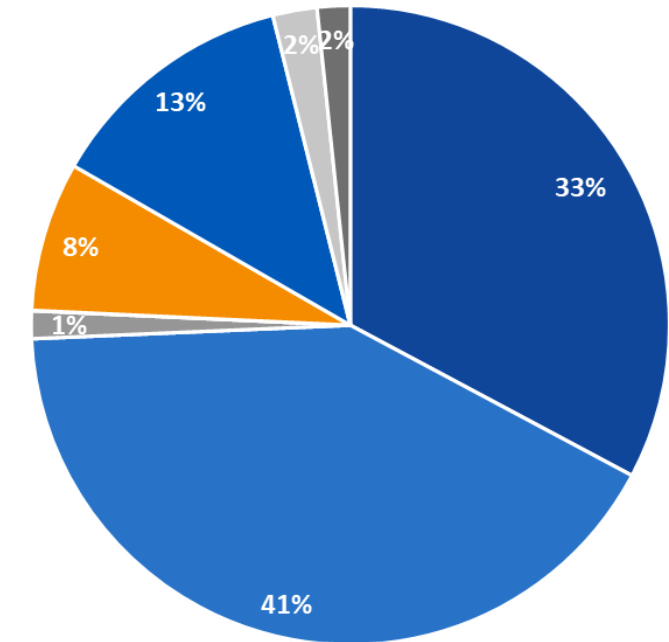


SHARE PRICE DEVELOPMENT FROM LISTING



SHAREHOLDERS 10.5.2022

Shareholder	Shares	%
Samherji Holding ehf.	56,748,532	32.79%
Lífeyrissjóður verzlunarmanna	20,667,406	11.94%
Gildi - lífeyrissjóður	18,080,269	10.45%
Birta lífeyrissjóður	8,155,138	4.71%
Lífeyrissj.starfsm.rík. A-deild	7,424,962	4.29%
Stapi lífeyrissjóður	7,372,710	4.26%
Stefnir - Innland hlutabréf hs.	4,513,523	2.61%
Sjóvá-Almennar tryggingar hf.	3,764,773	2.18%
Arion banki hf.	2,847,229	1.65%
Almenni lífeyrissjóðurinn	2,541,522	1.47%
Söfnunarsjóður lífeyrisréttinda	2,319,931	1.34%
Stefnir - ÍS 5 hs.	2,275,477	1.31%
Lífsvirk lífeyrissjóður	2,222,270	1.28%
IS EQUUS Hlutabréf	2,079,604	1.20%
TM tryggingar hf.	1,906,316	1.10%
Landsbréf - Úrvalsbréf hs.	1,869,374	1.08%
Kvika - Innland hlutabréf	1,660,661	0.96%
Kvika banki hf.	1,655,229	0.96%
Akta Stokkur hs.	1,333,065	0.77%
Kvika - IHF hs.	1,287,202	0.74%
Top 20 shareholders	150,725,193	87.10%
Other 901 shareholders	22,293,500	12.88%
Total outstanding shares	173,018,693	99.98%
Treasury shares	31,307	0.02%
Total shares	173,050,000	100.00%



- Samherji Holding ehf. (32.79%)
- Icelandic Pension funds (41.53%)
- Foreign funds (1.40%)
- Treasury Shares (0.02%)
- Banks and insurance companies (7.56%)
- Domestic funds (12.78%)
- Other legal entities (2.25%)
- Individuals (1.67%)

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