



PRESENTATION OF Q2 2021 RESULTS

Vilhelm Már Thorsteinsson, CEO



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



55 OFFICES



17 VESSELS



20 COUNTRIES



CONTAINERS

Reefer 8.092 teus
Dry & other 22.502 teus



1619 EMPLOYEES

♀ 30% Female ♂ 70% Male



160 TRUCKS



42 NATIONALITIES



31 WAREHOUSES
14 COLD STORAGES

SUSTAINABILITY KPI'S



GREENHOUSE GAS EMISSION ¹ ↓ 1%



SHARE OF SORTED WASTE ² 82%



BOARD OF DIRECTORS

♀ 60% Female ♂ 40% Male



EXECUTIVE MANAGEMENT

♀ 29% Female ♂ 71% Male

KEY FIGURES 6M 2021

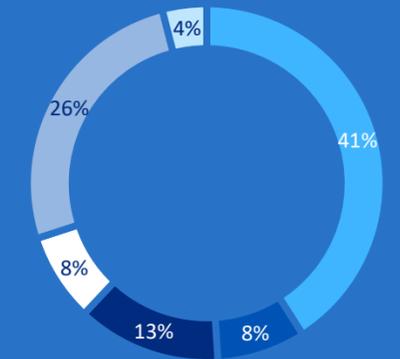
REVENUES:
EUR 391 m

EBITDA:
EUR 46.0 m

TOTAL ASSETS:
EUR 568 m

EQUITY:
EUR 226 m (39.7%)

GEOGRAPHICAL SPLIT OF REVENUE



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

Q2 STRONG OPERATIONAL RESULTS

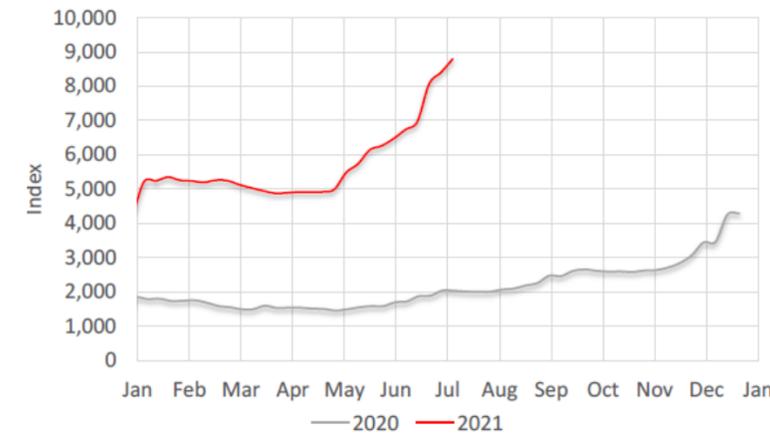
- Container liner performing well in the quarter
 - Leveraging on revenue management, more favorable volume mix and conditions in global transportation markets
 - Overall good volume with substantial growth in Trans-Atlantic services benefitting e.g. from global capacity & equipment shortage
- Good performance in International forwarding operation
 - 3rd party expenses increasing due to disruption in global shipping markets which affects revenue accordingly
- Leveraging on lower cost base following streamlining measures and integration
- Domestic Iceland with good results and increased activity
- Settlement made with the Icelandic Competition Authority (ICA) in the old competition case. The settlement amount of EUR 10.2 million expensed in the quarter

CURRENT TRENDS IN GLOBAL CONTAINER SHIPPING MARKETS

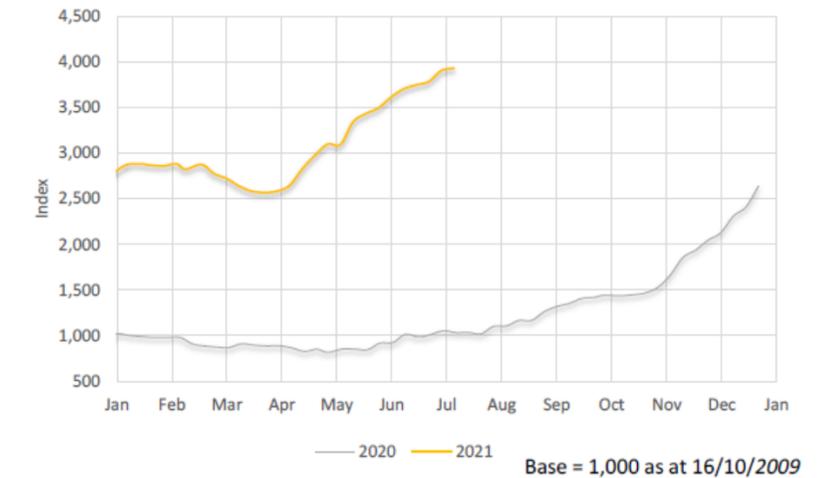
ElbFeeder Inc. realizing the benefit of improved charter rates

- International freight rates continue to increase and are currently at a record high level
 - This situation is expected to last at least into 2022 e.g. due to;
 - Lack of vessel capacity
 - Shortage of containers
 - Covid still has a negative impact both on sailing schedules and terminal productivity
 - Negative impact due to Brexit on productivity and trade
- Vessel charter markets continue to be steep with substantial charter rates increase and lack of available tonnage
 - Prolonged situation might eventually affect cost of chartered vessels
 - Significant increase in new orders, but will take some time to come into operation
- ElbFeeder Inc.
 - Eimskip holds 47.9% shares 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 7 container vessels in the size range of 700-3,000 teus which are all on charter to various operators
 - The increased charter rates in global vessel markets are positively affecting the results of ElbFeeder

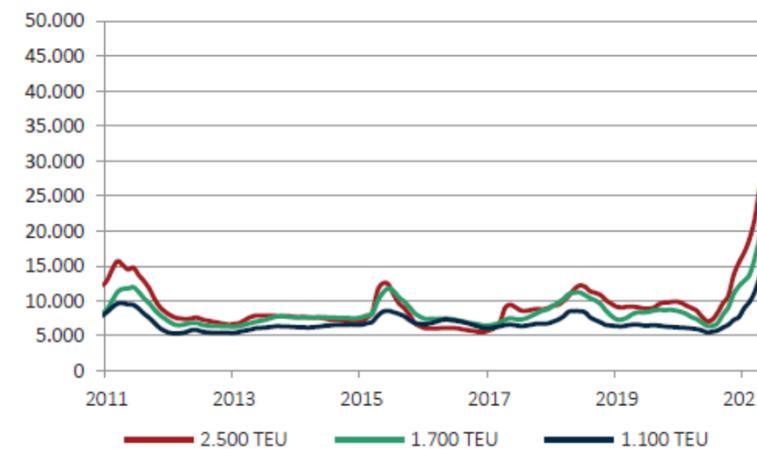
WORLD CONTAINER INDEX



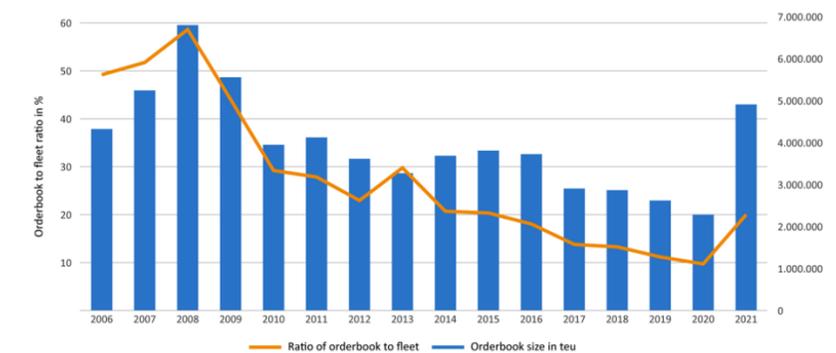
SHANGHAI CONTAINERISED FREIGHT INDEX



LONG-TERM DEV. (GEARED) – CHARTER RATES USD



CONTAINER VESSEL ORDER BOOK / NEW BUILDS

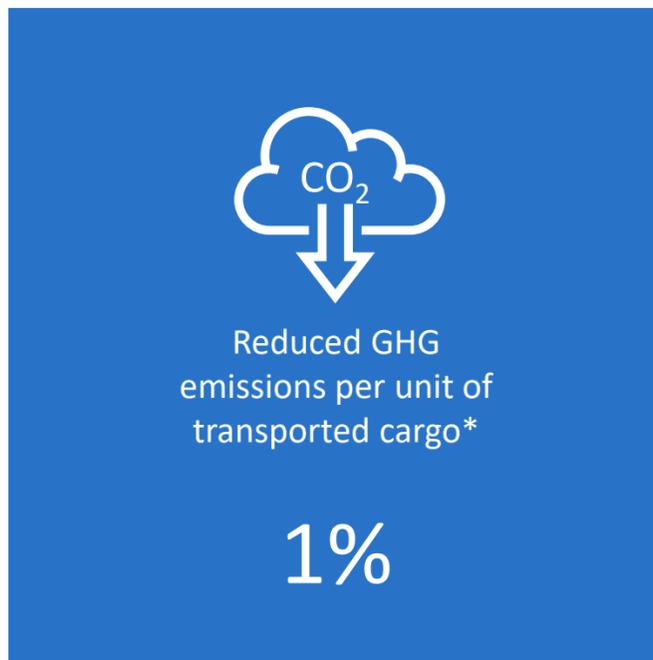


Source: Dynaliner, Alphaliner and The Maritime Overview issue 08/09 2021

SUSTAINABILITY KPI'S – QoQ DEVELOPMENT

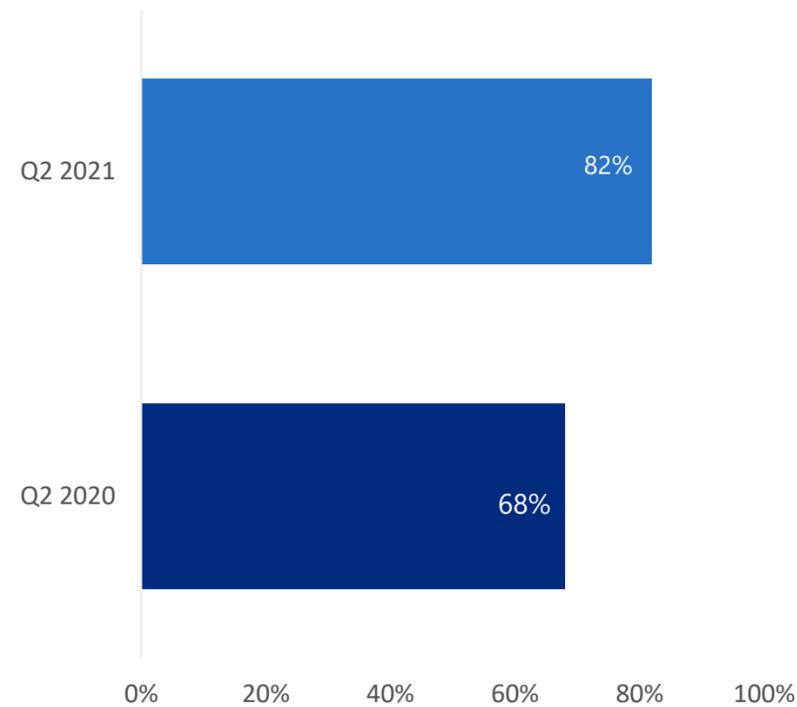
Continued progress towards less environmental impact

GHG EMISSIONS PER TRANSPORTED TON



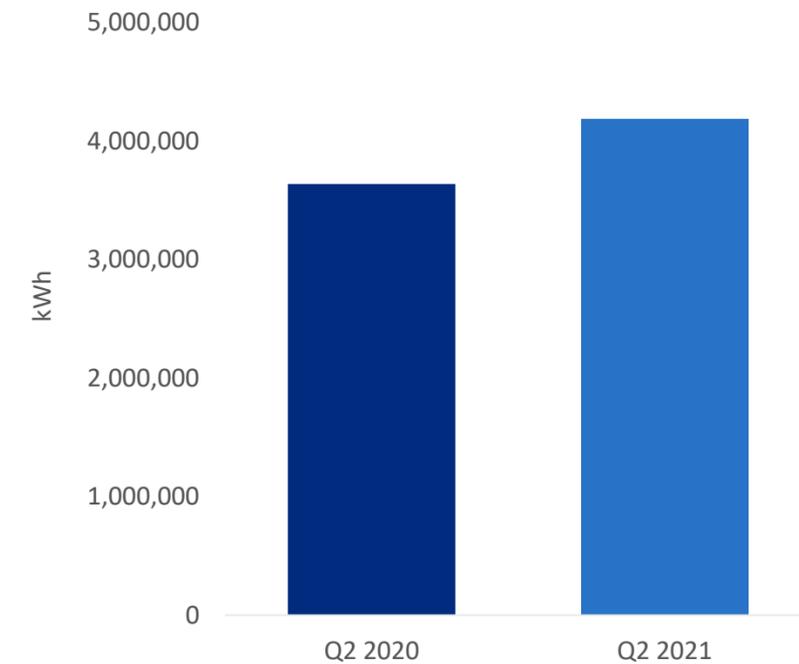
* Excluding VSA sailings from Reykjavik to Nuuk

SHARE OF SORTED WASTE



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

ENERGY FROM ELECTRICITY



Electricity in Iceland

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



Share of sorted waste increasing from 68% to 82% sorted waste as a result of great teamwork in waste management from many units of the Company



Electricity consumption is 15% higher due to increased transport of temperature-controlled containers and the fact that all harbor cranes in Reykjavik now work on electricity instead of fossil fuel



FINANCIAL RESULTS

INCOME STATEMENT

Strong operating performance in Q2 adjusted for settlement with ICA

| EUR thousand | Q2 2021* | Q2 2020 | Change | % |
|--|---------------|---------------|---------------|---------------|
| Revenue | 211,134 | 160,615 | 50,519 | 31.5% |
| Adjusted Expenses | 181,420 | 144,614 | 36,806 | 25.5% |
| <i>Salary and related expenses</i> | 30,613 | 29,802 | 811 | 2.7% |
| Adjusted EBITDA | 29,714 | 16,001 | 13,713 | 85.7% |
| Depreciation and amortization | (12,243) | (10,966) | (1,277) | 11.6% |
| Adjusted EBIT | 17,471 | 5,035 | 12,436 | 247.0% |
| Net finance expense | (2,060) | (2,402) | 342 | (14.2%) |
| Share of profit of equity accounted investees | 957 | 473 | 484 | 102.3% |
| Adjusted Net earnings before income tax | 16,368 | 3,106 | 13,262 | 427.0% |
| Income tax | (3,031) | (651) | (2,380) | 365.6% |
| Adjusted Net earnings for the period | 13,337 | 2,455 | 10,882 | 443.3% |
| Key ratios * | | | | |
| EBITDA ratio | 14.1% | 10.0% | | |
| EBIT ratio | 8.3% | 3.1% | | |
| Profit margin | 6.3% | 1.5% | | |
| Return on equity | 23.4% | 4.3% | | |

*Q2 2021 adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m expensed in the quarter. Results as reported for the quarter can be seen on slide 27 in the appendix.

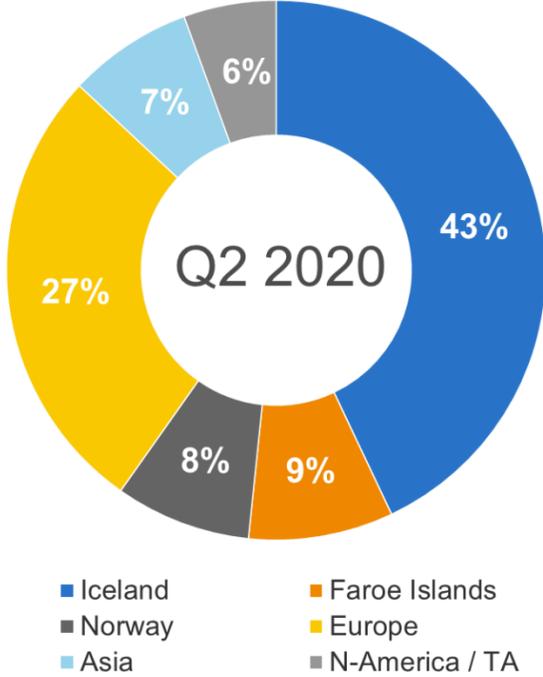
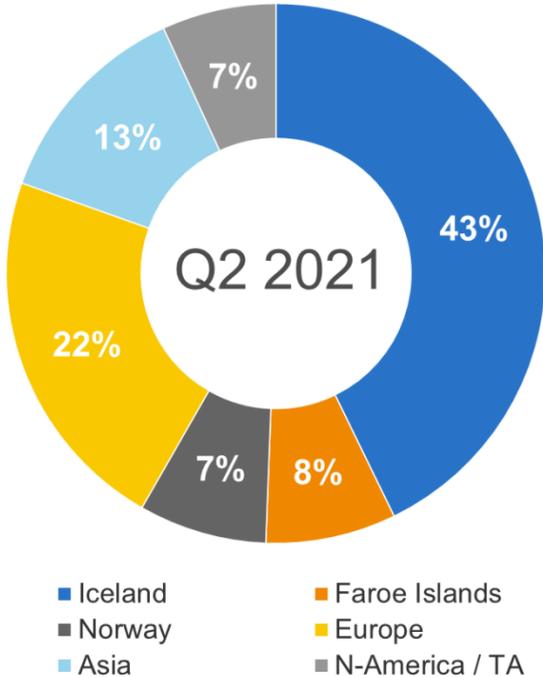
Q2

- Strong operational performance exceeding management expectations
- Revenue increase by 31%
 - Significant price increases from 3rd party transportation suppliers, from which Eimskip purchases on behalf of its customers, are resulting in corresponding increase in sales revenue
 - Revenue management, more favorable product mix and increased share of Trans-Atlantic services contributing to increased revenue in liner
 - Positive volume effect in both liner and forwarding services
- Adjusted expenses up by 25%
 - 3rd party transportation expenses increasing substantially due to COVID related global disruptions
 - Salaries expense increase by EUR 0.8m or 2.7%
 - Effect of FTE changes EUR -0.8m, currency effect of EUR +0.8m and other including general wage increases +0.8m
- Adjusted EBITDA increases by EUR 13.7m or 86%
 - Improved results in Container Liner main driver for increased EBITDA
 - Continued strong performance in international forwarding benefitting from e.g. higher general price levels
- Adjusted EBIT increases by EUR 12.4m up to EUR 17.5m
 - New vessels and renewed charter agreements increase depreciation
- Share of profit from equity accounted investees increases through ownership in ElbFeeder due to higher vessel charter income
 - Continued positive contribution expected, given current market conditions

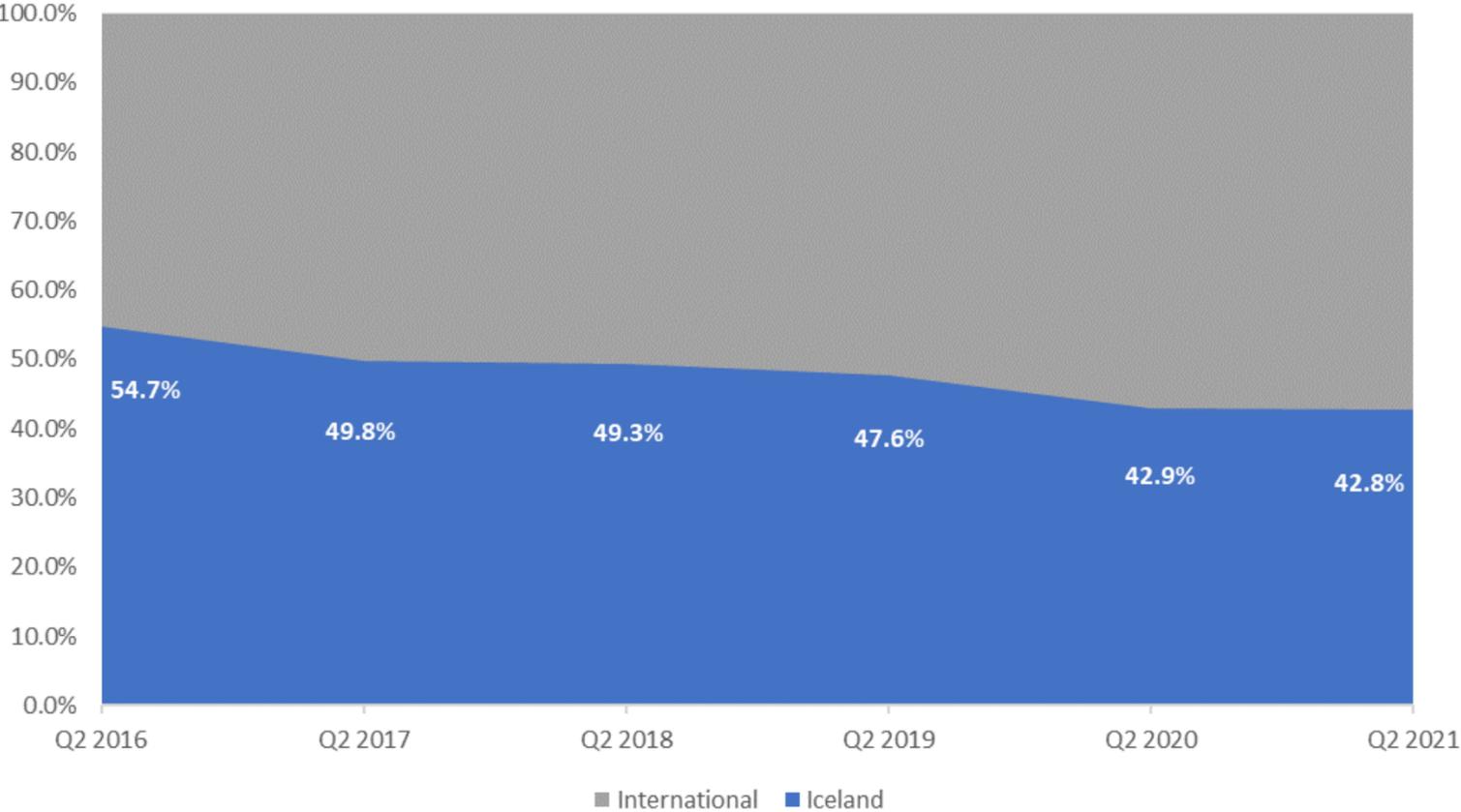
GEOGRAPHICAL SPLIT OF REVENUE

Share of Iceland related revenue decreasing

REVENUE SPLIT



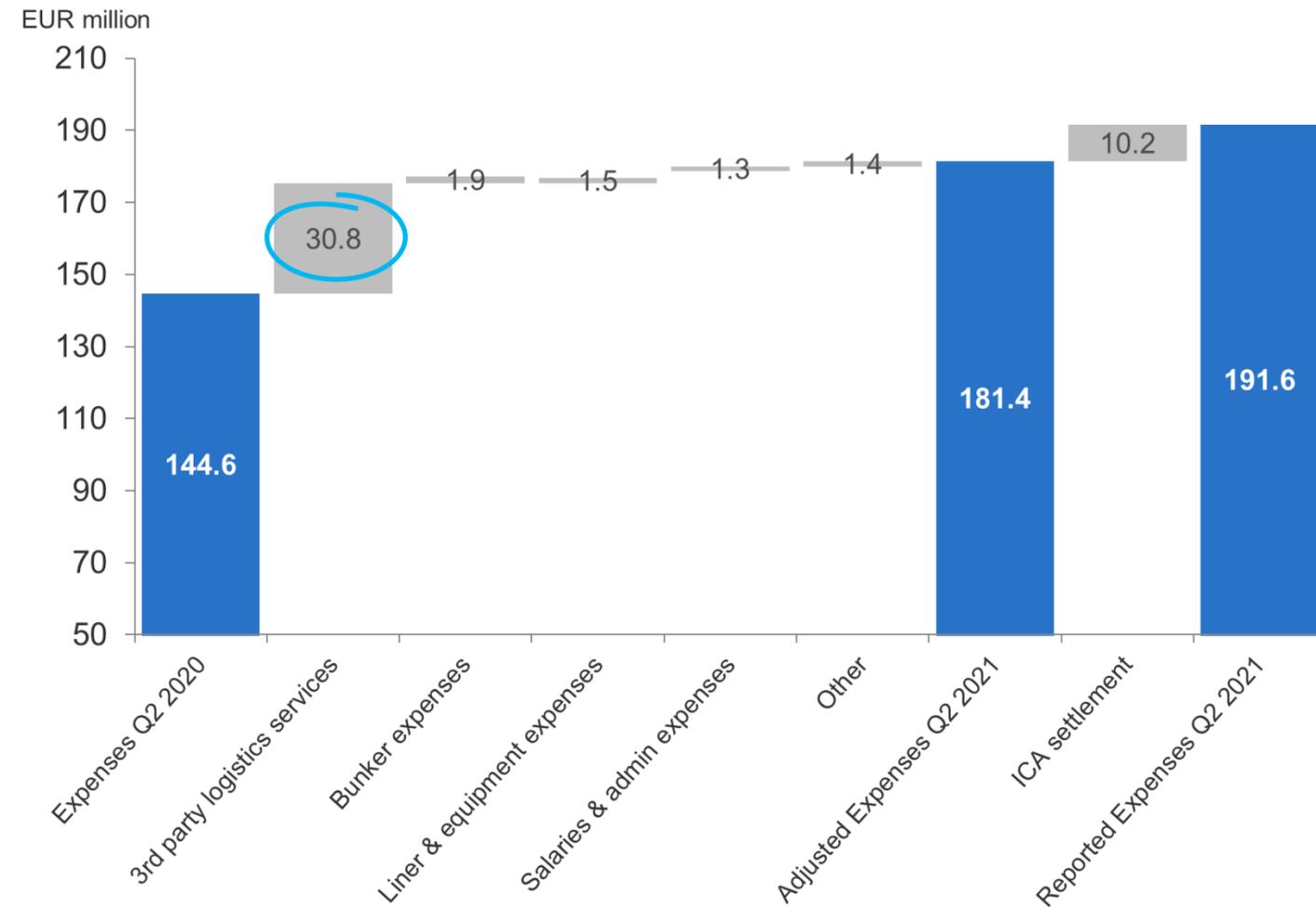
REVENUE SHARE OF ICELAND RELATED BUSINESS



EXPENSE BRIDGE

International freight rates increase resulting in significantly higher 3rd party expenses

EXPENSE BRIDGE



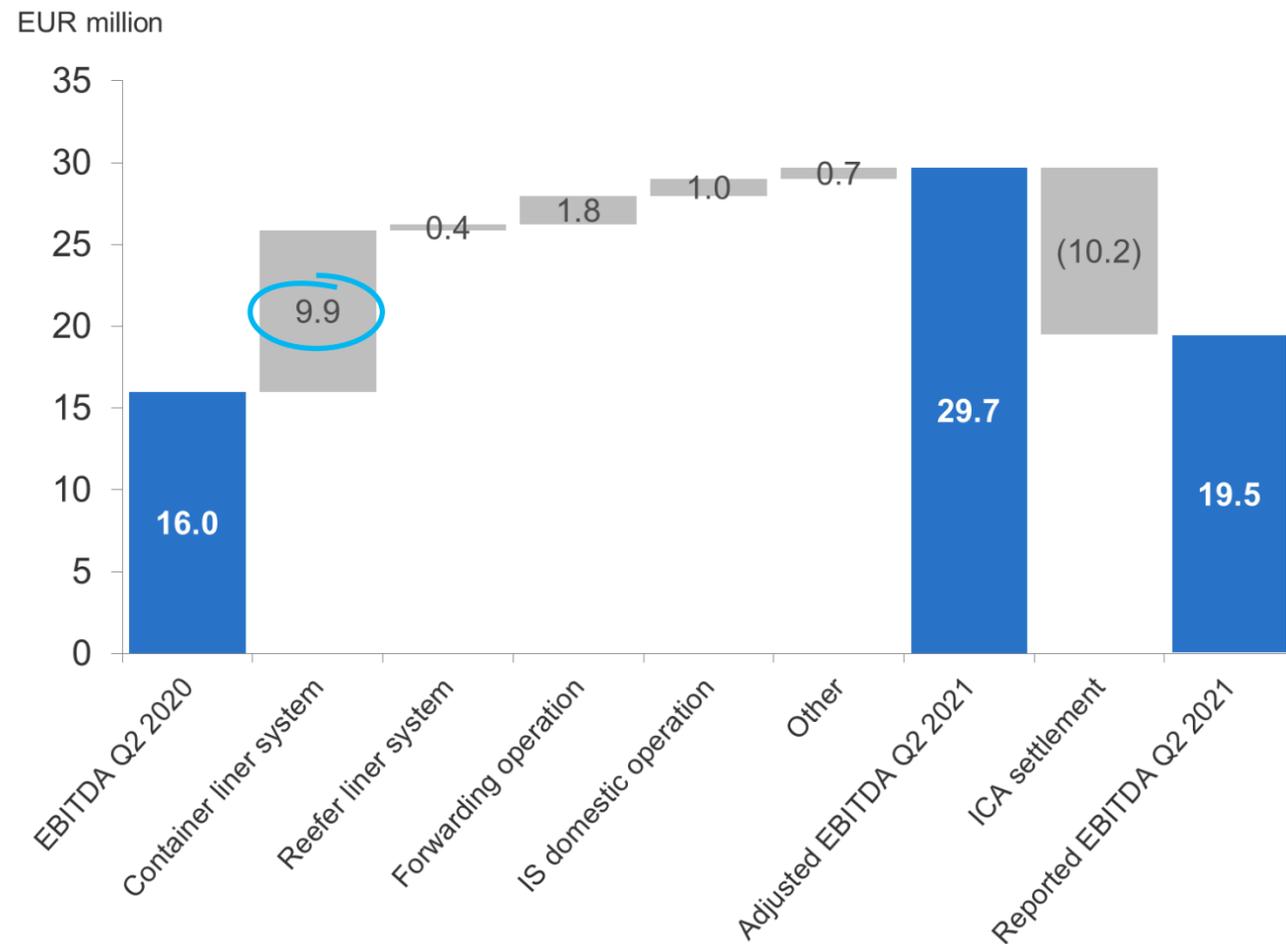
Q2

- Significant price increases from 3rd party transportation suppliers, from which Eimskip purchases on behalf of its customers, due to COVID related global disruptions
 - Largest 3rd party expense items are purchase of pre- and on-carriage, sea-transportation and terminal handling
 - 3rd party expenses mainly variable expenses charged with margin to customers with corresponding increase in revenue and sales
- Higher bunker expenses mainly due to increased consumption
 - Increased capacity in container liner compared to same quarter last year when capacity was reduced due to COVID
 - Sailing to Greenland under vessel sharing agreement with Royal Arctic Line
- Higher liner and equipment expenses increase due to increased activity

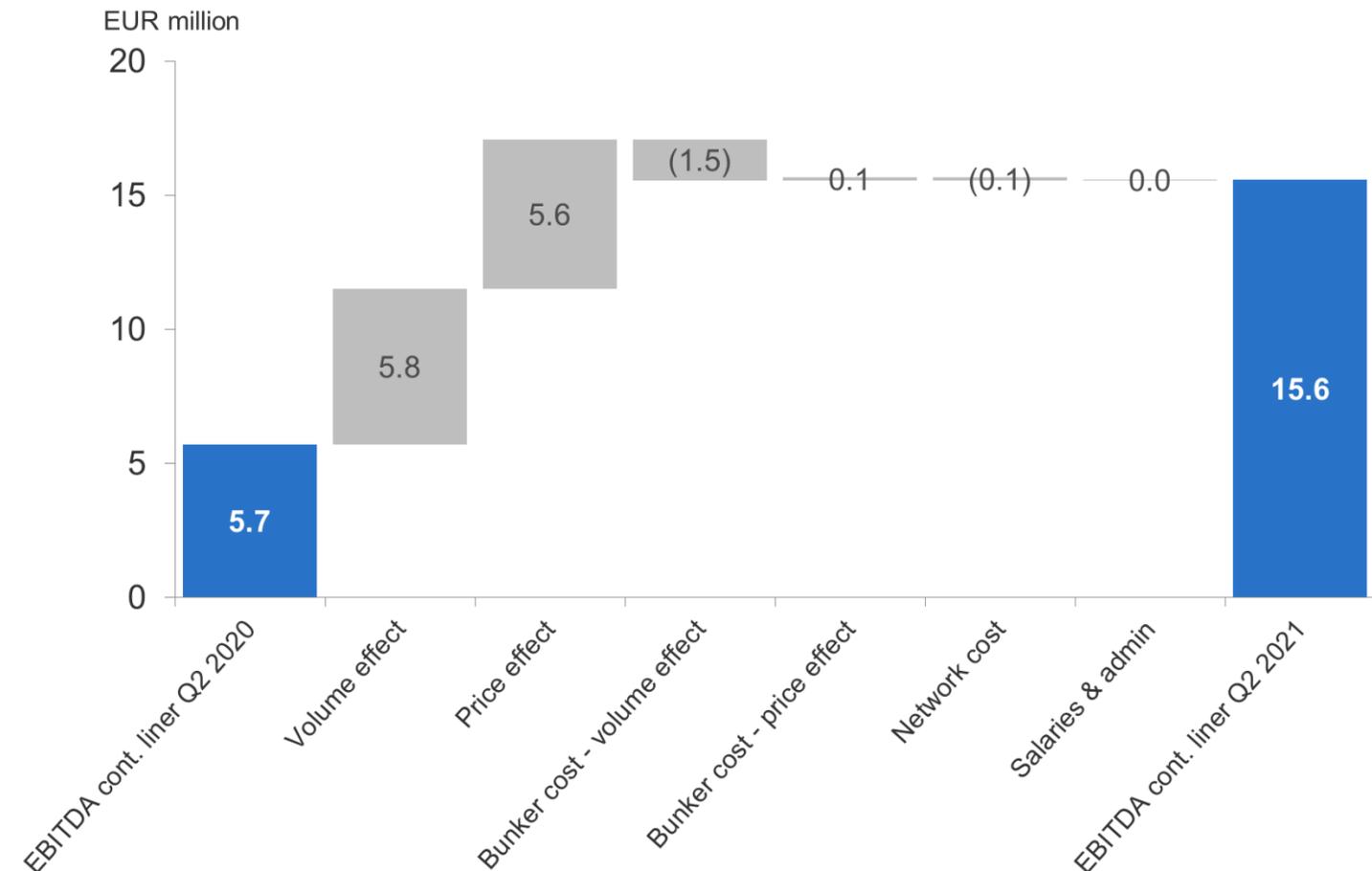
EBITDA BRIDGE

Strong performance of the container liner services compared to low results same quarter last year

BY BUSINESS ACTIVITY



CONTAINER LINER SYSTEM

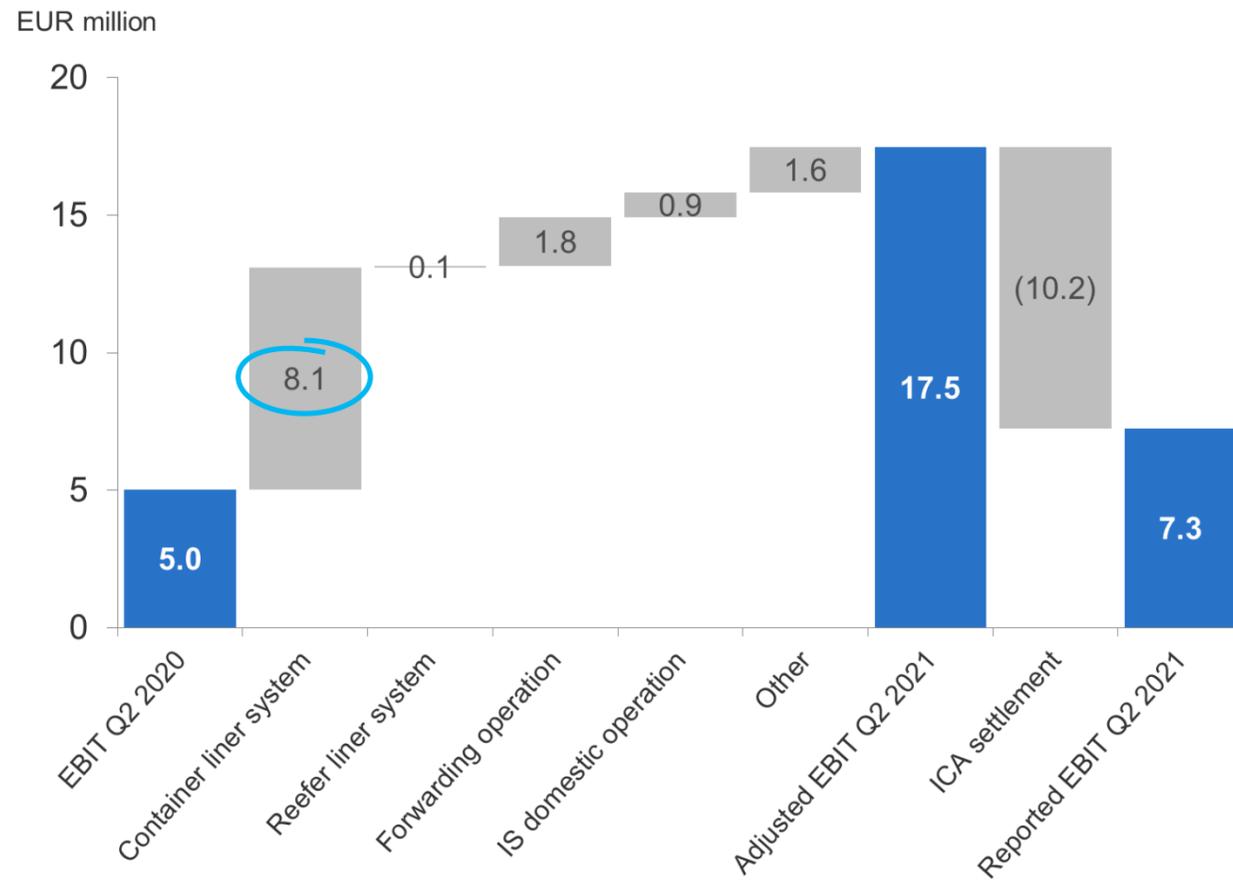


- Volume effect due to increased economic activities in main liner business areas, conditions in global transportation markets and focus on business origination
- Price effect due to revenue management, more favorable volume mix, increased share of Trans-Atlantic and conditions in global transportation markets

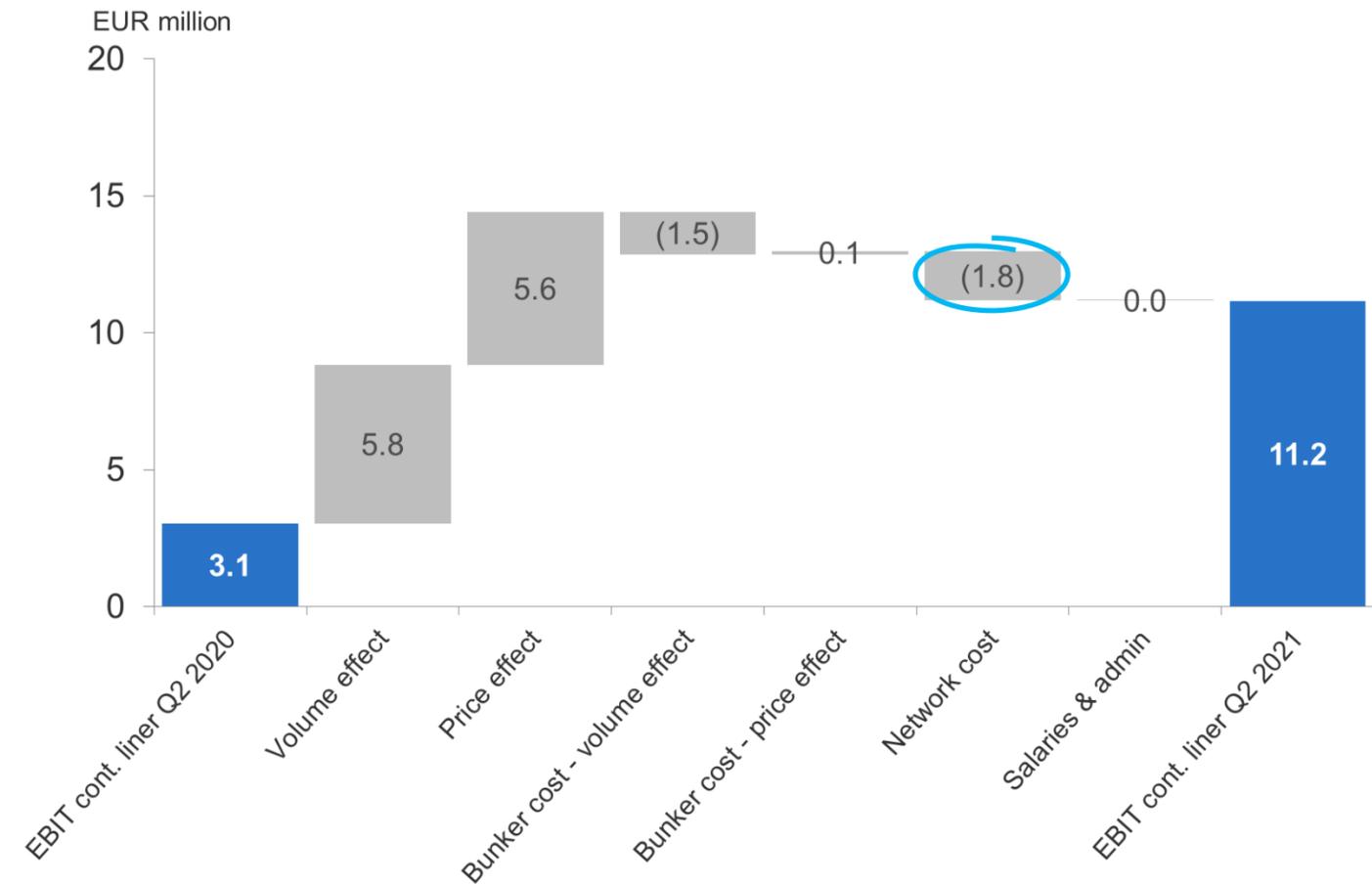
EBIT BRIDGE

Strong performance of the container liner services compared to low results same quarter last year

BY BUSINESS ACTIVITY



CONTAINER LINER SYSTEM



- Network cost affected by increased depreciation due to new vessels Dettifoss and Bruarfoss and higher charter leases increasing IFRS16 depreciation

INCOME STATEMENT AND BRIDGE ANALYSIS 6M

Operating performance adjusted for settlement with ICA exceeding management expectations

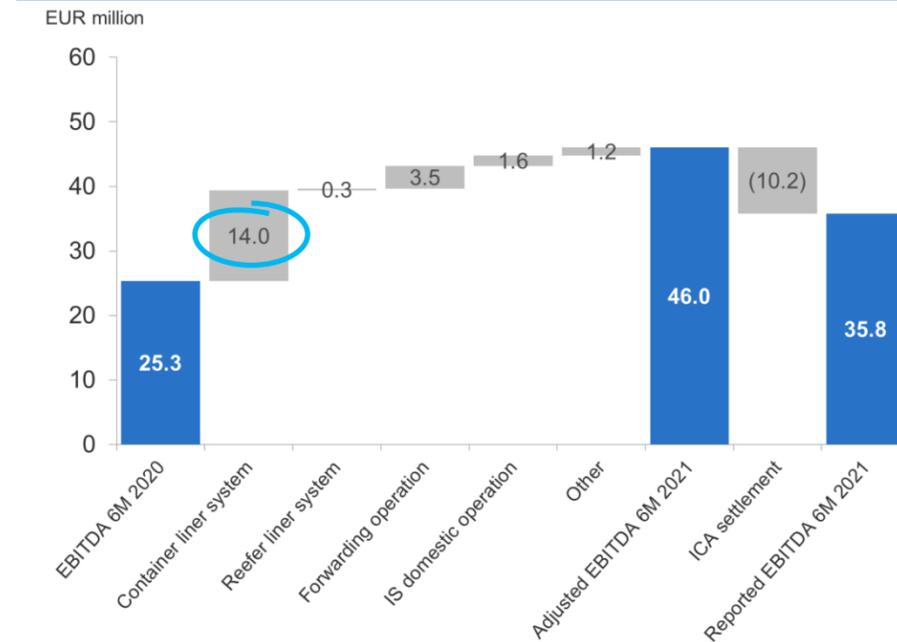
| EUR thousand | 6M 2021* | 6M 2020 | Change | % |
|---|---------------|----------------|---------------|---------------|
| Revenue | 391,362 | 322,285 | 69,077 | 21.4% |
| Expenses | 345,339 | 296,946 | 48,393 | 16.3% |
| Salary and related expenses | 59,844 | 59,555 | 289 | 0.5% |
| Adjusted EBITDA | 46,023 | 25,339 | 20,684 | 81.6% |
| Depreciation and amortization | (24,040) | (21,898) | (2,142) | 9.8% |
| Adjusted EBIT | 21,983 | 3,441 | 18,542 | 538.9% |
| Net finance expense | (3,256) | (5,042) | 1,786 | (35.4%) |
| Share of profit of equity accounted investees | 1,178 | 156 | 1,022 | 655.1% |
| Adjusted Net earnings (loss) before income tax | 19,905 | (1,445) | 21,350 | - |
| Income tax | (3,734) | (1,051) | (2,683) | 255.3% |
| Adjusted Net earnings (loss) for the period | 16,171 | (2,496) | 18,667 | - |

Key ratios *

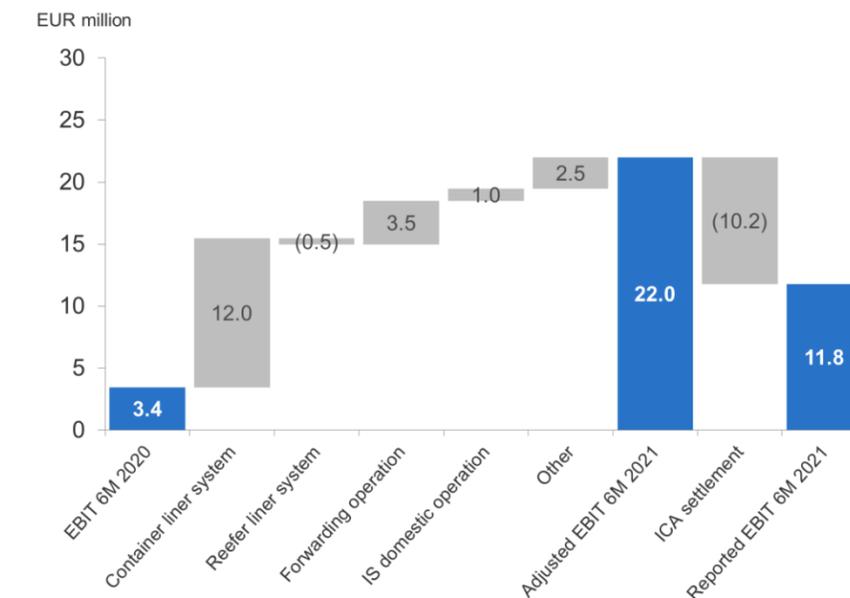
| | | |
|------------------|-------|--------|
| EBITDA ratio | 11.8% | 7.9% |
| EBIT ratio | 5.6% | 1.1% |
| Profit margin | 4.1% | (0.8%) |
| Return on equity | 14.2% | (2.2%) |

*6M 2021 adjusted for settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 m expensed in Q2. Results as reported quarter by quarter can be seen on slide 27 in the appendix.

EBITDA BY BUSINESS ACTIVITY



EBIT BY BUSINESS ACTIVITY



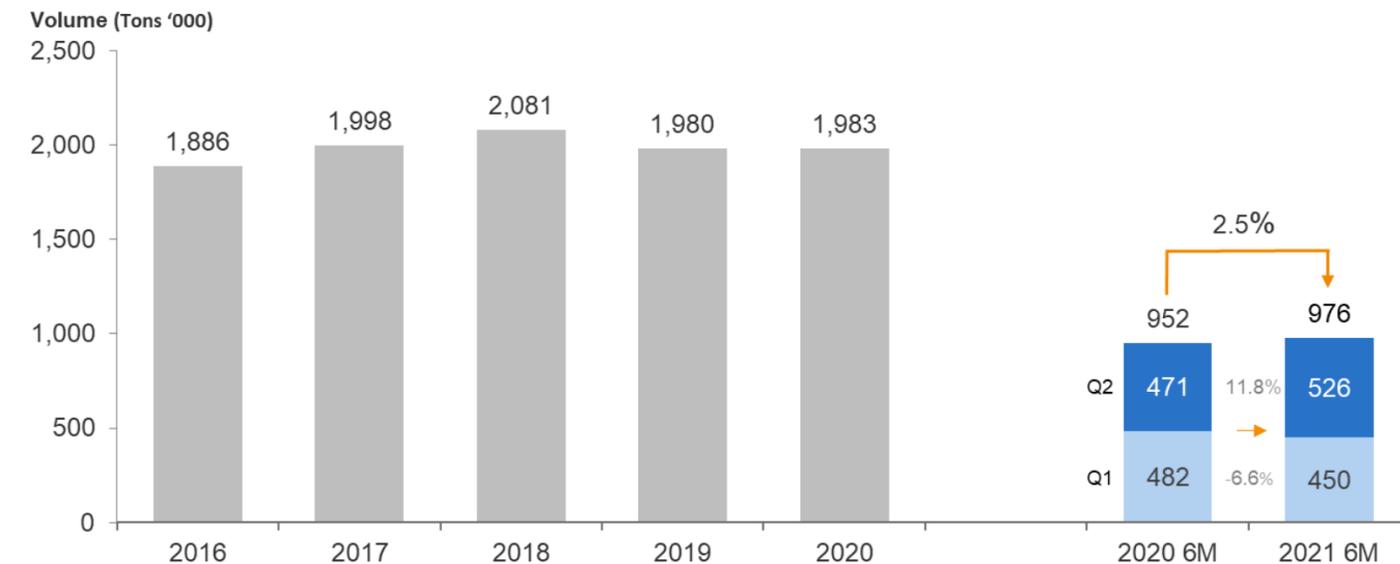
SEGMENTS ANALYSIS

DEVELOPMENT IN LINER SERVICES

Strong performance on back of revenue management, volume development and supported by favorable market conditions

| EUR thousand | Q2 2021 | Q2 2020 | Change | % | 6M 2021 | 6M 2020 | Change | % |
|----------------------------|---------|---------|--------|--------|---------|---------|--------|--------|
| Revenue | 132,741 | 103,452 | 29,289 | 28.3% | 237,773 | 203,813 | 33,960 | 16.7% |
| Expenses | 111,333 | 93,993 | 17,340 | 18.4% | 206,750 | 189,960 | 16,790 | 8.8% |
| Salary and related | 22,626 | 22,506 | 120 | 0.5% | 44,284 | 44,969 | (685) | (1.5%) |
| EBITDA | 21,408 | 9,459 | 11,949 | 126.3% | 31,023 | 13,853 | 17,170 | 123.9% |
| EBIT | 10,884 | 208 | 10,676 | - | 10,386 | (4,621) | 15,007 | - |
| Net earnings | 8,957 | (526) | 9,483 | - | 8,480 | (7,773) | 16,253 | - |
| Key ratios | | | | | | | | |
| EBITDA ratio | 16.1% | 9.1% | | | 13.0% | 6.8% | | |
| EBIT ratio | 8.2% | 0.2% | | | 4.4% | (2.3%) | | |
| Revenue per ton | 252 | 220 | 33 | 14.8% | 244 | 214 | 30 | 13.8% |
| EBITDA per ton | 41 | 20 | 21 | 102.5% | 32 | 15 | 17 | 118.5% |
| Return on allocated equity | 19.3% | (1.1%) | | | 9.1% | (8.2%) | | |

Revenue and expenses include inter-segment revenue and expenses



PERFORMANCE Q2

- Strong focus for the past quarters on improving performance in container liner services is now yielding positively
- The disruption in the global transportation market environment is leading to higher pricing and increased revenue but negatively affecting expenses e.g. chartering of vessels and liner equipment
- Leveraging on revenue management, volume growth and more favorable volume mix
- Improved performance ratios and strong return on allocated equity

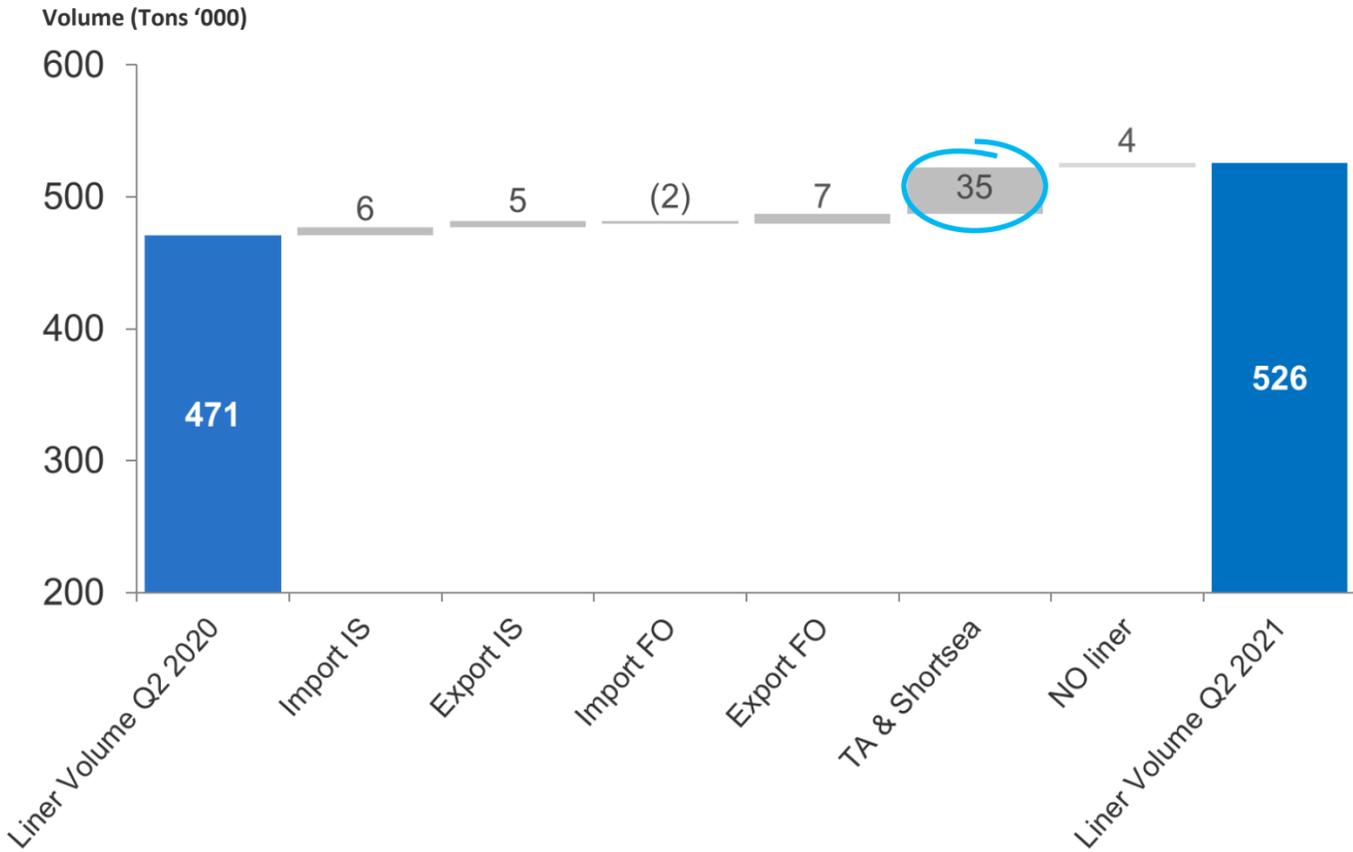
VOLUME Q2

- Good activity in main markets resulting in increased volume, but coming from a low-level last year due to COVID
- Trans-Atlantic services main driver for volume increase in Q2
- Good export from Iceland following a slow first quarter mainly as a result of increased fresh fish transport and capelin season
- Import to Iceland continues to improve with increased economic activity and tourism
- Good growth in Faroe Islands but same quarter last year was significantly affected by COVID

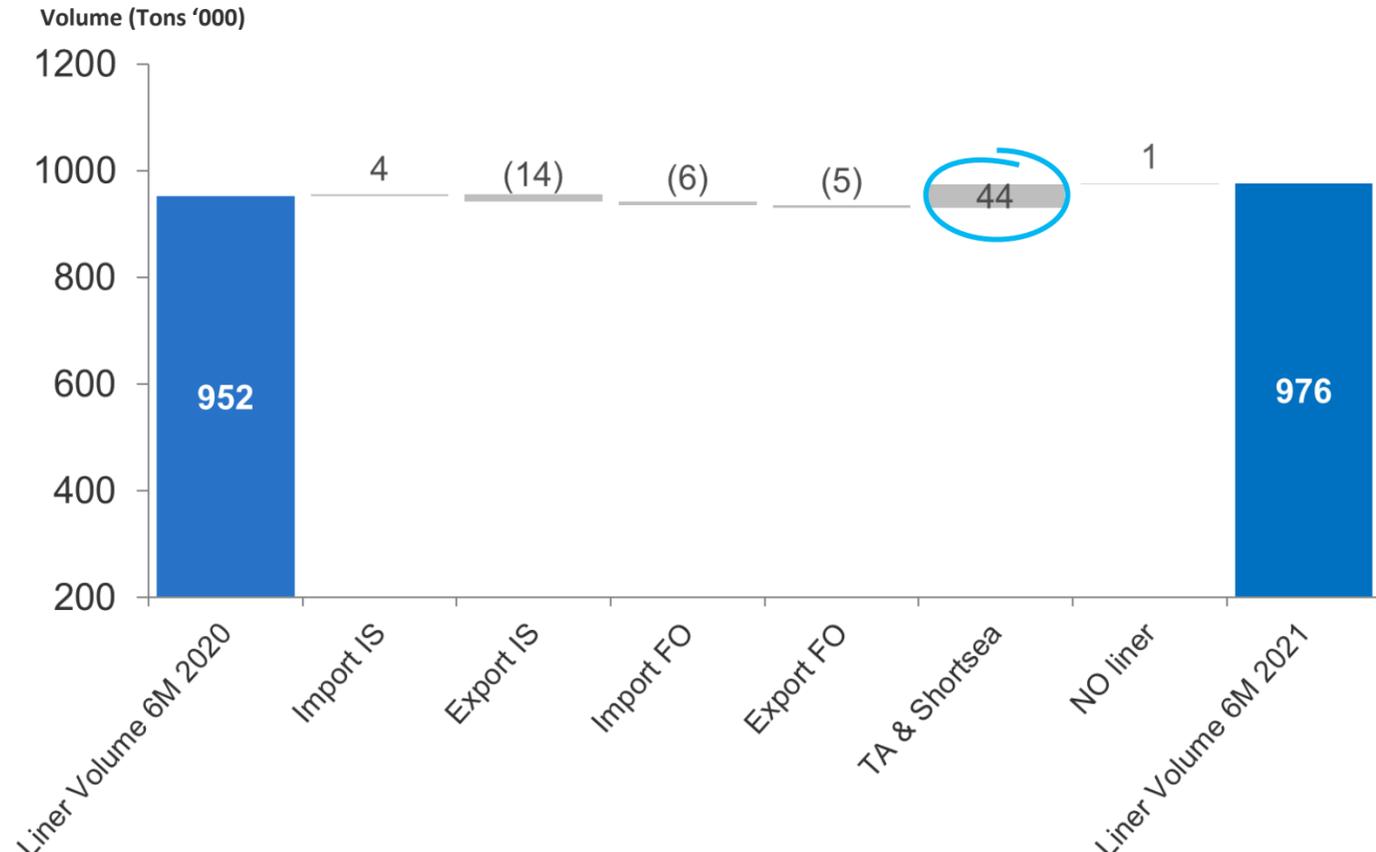
LINER VOLUME BRIDGE

Strong volume growth in Trans-Atlantic services

Q2



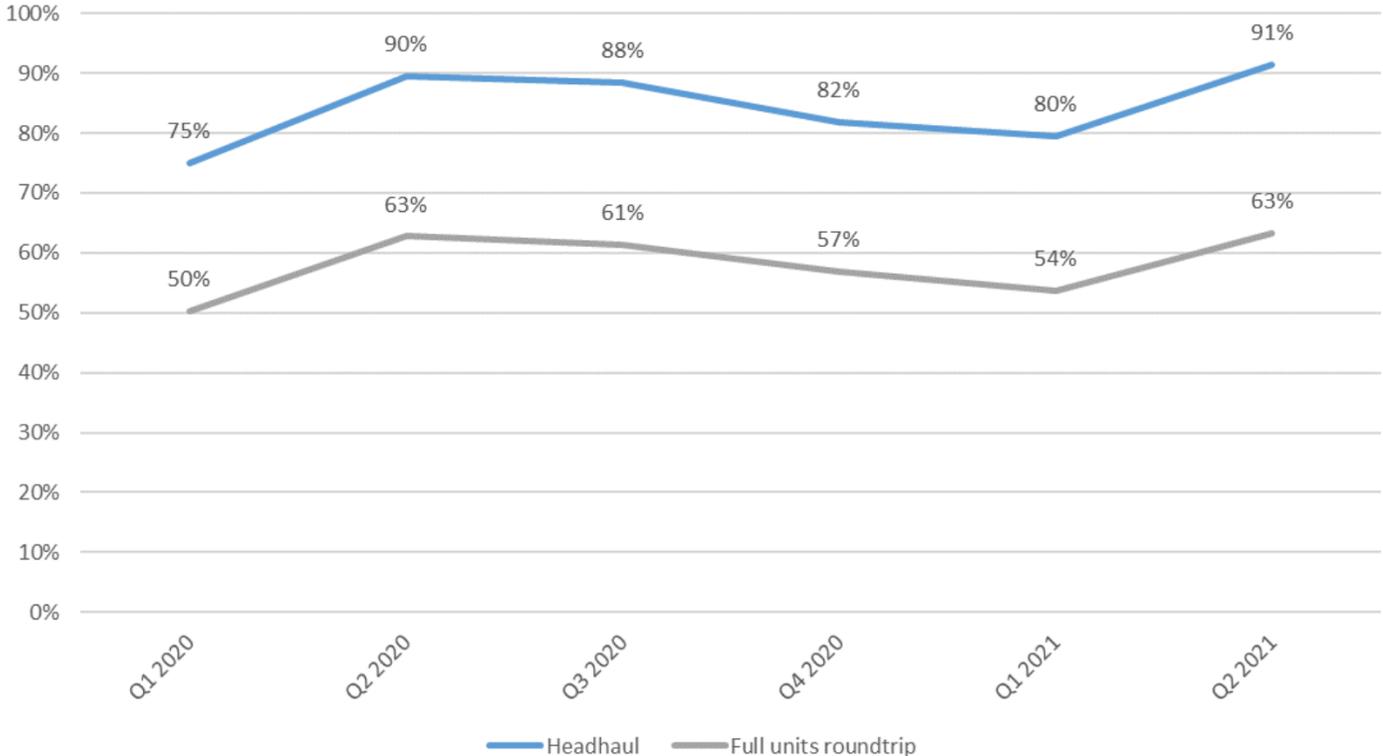
6M



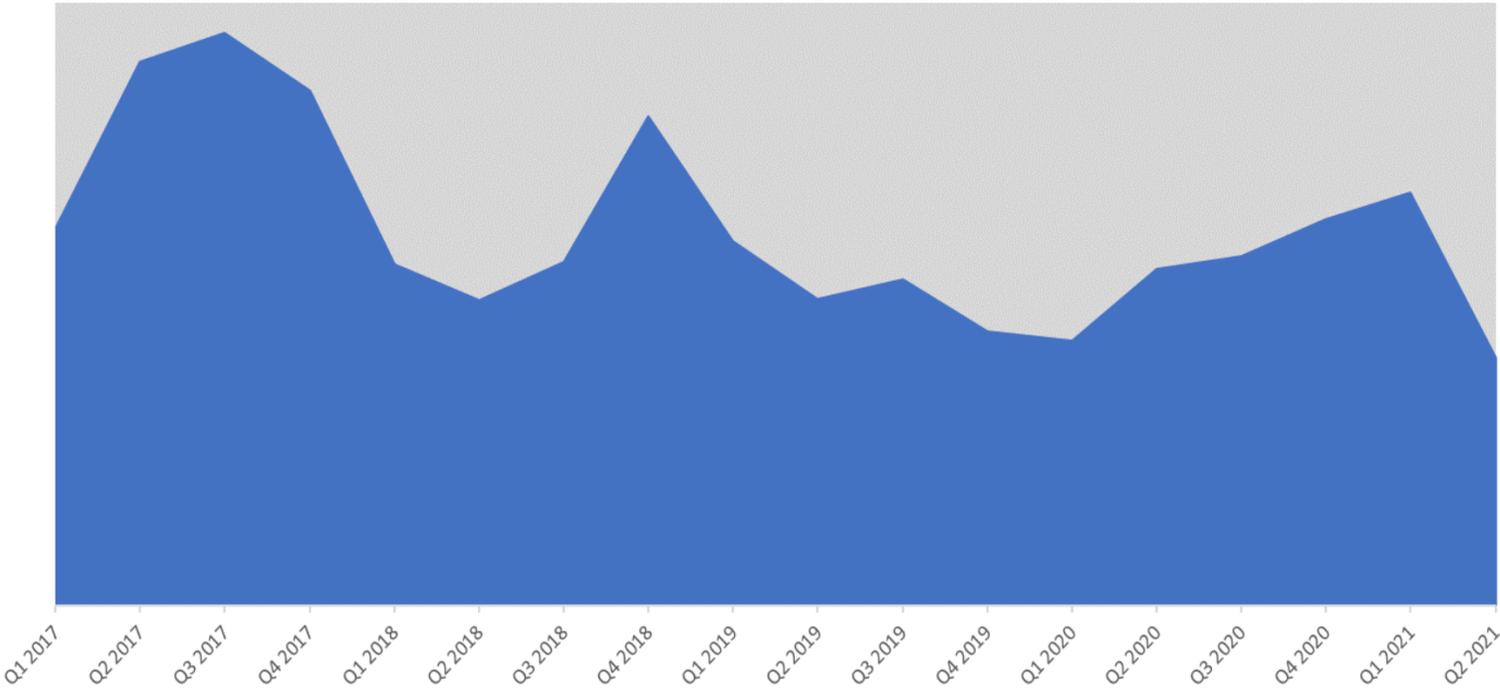
CONTAINER LINER ANALYSIS

Strong vessel utilization and number of empty containers in Sundahöfn terminal shows good balance

VESSEL UTILIZATION



NUMBER OF EMPTY CONTAINERS IN SUNDAHÖFN TERMINAL

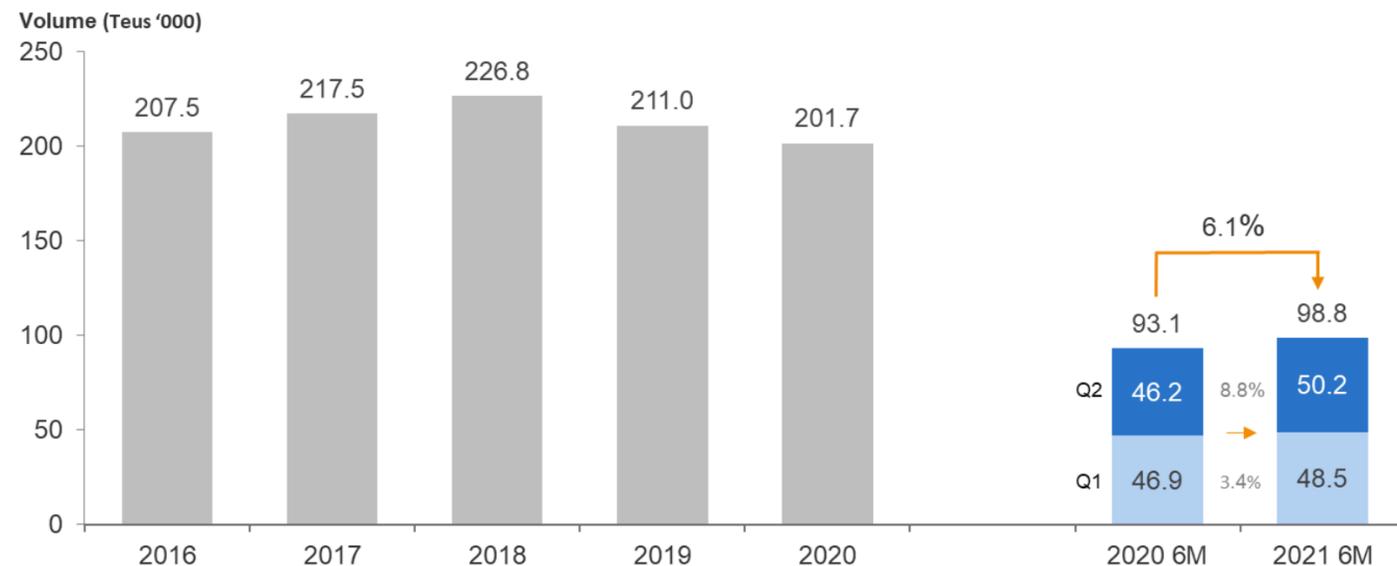


DEVELOPMENT IN FORWARDING SERVICES

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

| EUR thousand | Q2 2021 | Q2 2020 | Change | % | 6M 2021 | 6M 2020 | Change | % |
|----------------------------|---------|---------|--------|-------|---------|---------|--------|-------|
| Revenue | 94,069 | 69,970 | 24,099 | 34.4% | 179,047 | 141,301 | 37,746 | 26.7% |
| Expenses | 85,763 | 63,428 | 22,335 | 35.2% | 164,047 | 129,815 | 34,232 | 26.4% |
| Salary and related | 7,988 | 7,803 | 185 | 2.4% | 15,561 | 14,586 | 975 | 6.7% |
| EBITDA | 8,306 | 6,542 | 1,764 | 27.0% | 15,000 | 11,486 | 3,514 | 30.6% |
| EBIT | 6,587 | 4,827 | 1,760 | 36.5% | 11,597 | 8,062 | 3,535 | 43.8% |
| Net earnings | 4,380 | 2,981 | 1,399 | 46.9% | 7,691 | 5,277 | 2,414 | 45.7% |
| Key ratios | | | | | | | | |
| EBITDA ratio | 8.8% | 9.3% | | | 8.4% | 8.1% | | |
| EBIT ratio | 7.0% | 6.9% | | | 6.5% | 5.7% | | |
| Revenue per teus | 1,872 | 1,515 | 357 | 23.5% | 1,813 | 1,518 | 295 | 19.4% |
| EBITDA per teus | 165 | 142 | 24 | 16.7% | 152 | 123 | 28 | 23.1% |
| Return on allocated equity | 43.5% | 35.4% | | | 38.2% | 31.3% | | |

Revenue and expenses include inter-segment revenue and expenses



PERFORMANCE Q2

- Challenging market conditions with capacity constraints and equipment shortage disrupting global volume flow and increasing prices
 - Affecting both revenue and expenses
- Increased EBITDA per teus and strong return on allocated equity as a result of good volume and increased prices
 - Leveraging on lower cost base following streamlining measures and integration

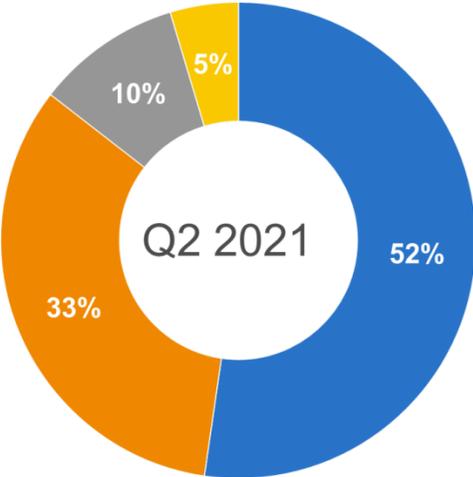
VOLUME Q2

- Reefer forwarding volume up by 1.0% QoQ which is very good in the challenging market environment with capacity constraints and equipment shortage
- Strong growth in dry volume QoQ mainly driven by increase in China, The Netherlands and Poland

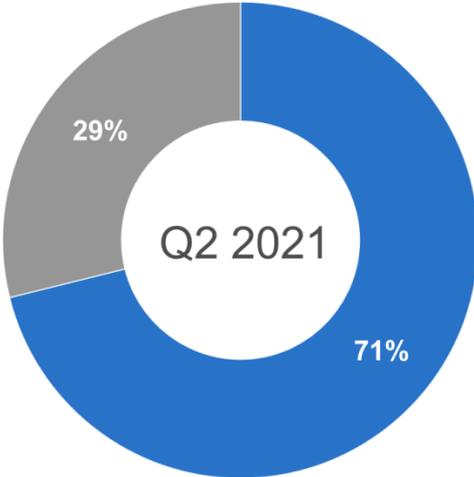
FORWARDING VOLUME

Share of reefer volume decreasing QoQ due to market conditions

VOLUME SPLIT Q2

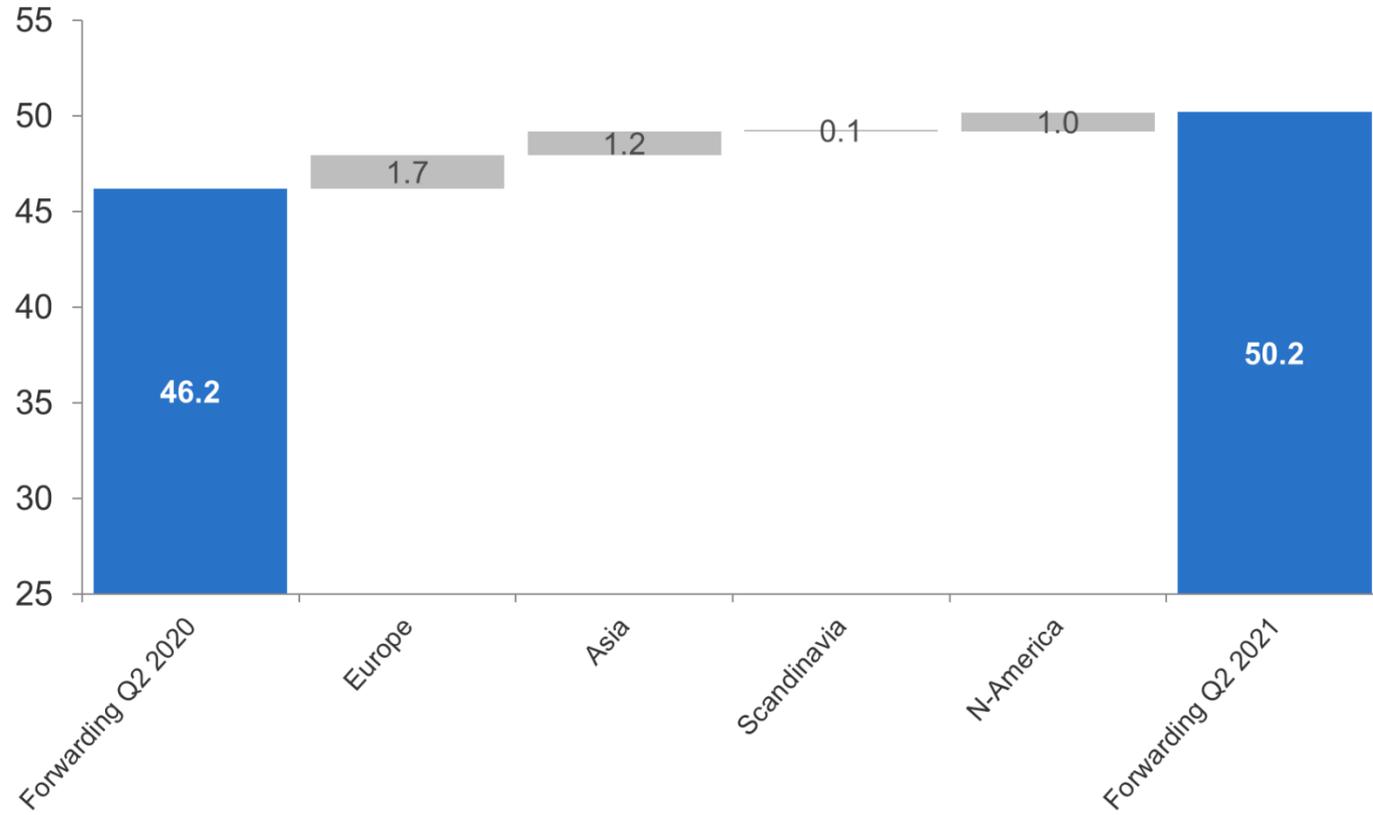


■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Reefer ■ Dry

VOLUME BRIDGE Q2



CASHFLOW AND BALANCE SHEET

CASH FLOW

Meaningful distribution to shareholders

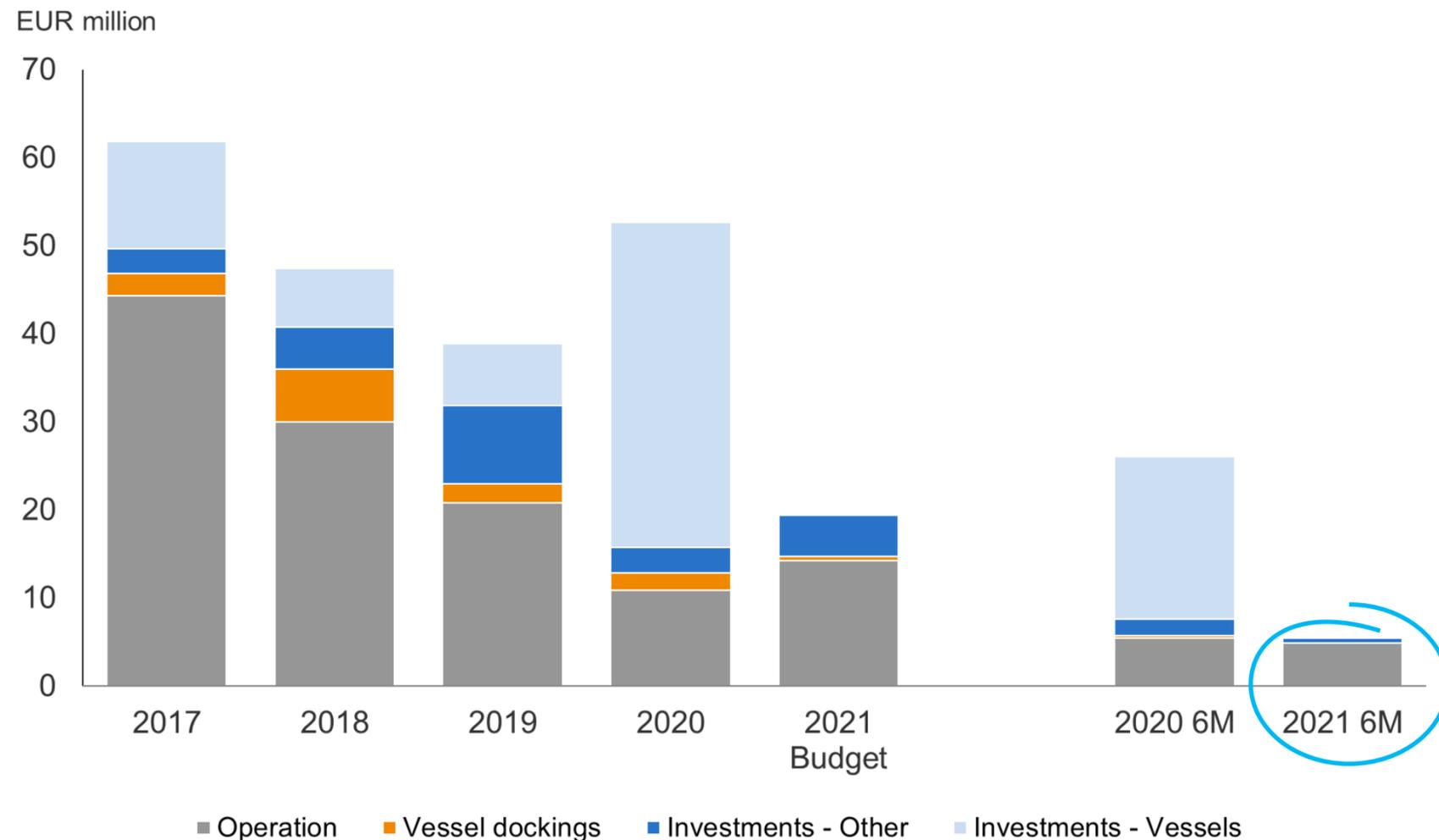
| Million EUR | Q2 2021 | Q2 2020 | Change | 6M 2021 | 6M 2020 | Change |
|---|--------------|-------------|---------------|--------------|-------------|--------------|
| EBITDA reported | 19.5 | 16.0 | 3.5 | 35.8 | 25.3 | 10.5 |
| Working capital changes & EBITDA adjustments | (4.7) | 7.6 | (12.4) | (11.6) | 2.4 | (13.9) |
| Paid taxes | (0.5) | (0.5) | 0.0 | (1.1) | (1.2) | 0.1 |
| Maintenance CAPEX | (3.3) | (2.4) | (0.9) | (4.9) | (5.7) | 0.8 |
| Cash flow before debt/lease service | 10.9 | 20.7 | (9.8) | 18.2 | 20.8 | (2.5) |
| Debt repayment and interests | (5.7) | (3.8) | (1.9) | (10.4) | (8.0) | (2.4) |
| Repayment of lease liabilities | (3.1) | (3.7) | 0.7 | (6.4) | (8.1) | 1.6 |
| Cash flow before Investments | 2.2 | 13.1 | (11.0) | 1.4 | 4.7 | (3.3) |
| Net investments | 0.8 | (18.1) | 18.9 | 2.6 | (10.0) | 12.7 |
| Debt funding | 9.4 | 24.7 | (15.2) | 10.1 | 24.7 | (14.5) |
| Change in revolver facilities (down payments) | 0.0 | (14.0) | 14.0 | 0.0 | (14.0) | 14.0 |
| Dividend to minority | (0.1) | (0.2) | 0.1 | (0.5) | (0.8) | 0.3 |
| Shareholder Contribution | (14.2) | 0.0 | (14.2) | (14.2) | 0.0 | (14.2) |
| Change in Cash | (1.9) | 5.5 | (7.4) | (0.5) | 3.0 | (3.5) |
| Cash position at end of period | 15.4 | 23.9 | (8.5) | 15.4 | 23.9 | (8.5) |

Q2

- Considerable increase in activity and revenue lead to seasonal high outstanding receivables and negative cash flow from working capital
 - Positive working capital development in July already
 - Current cash position and headroom good and installments being made on revolver credit facilities
- Maintenance capex in line with plan for the quarter
- High net investments and debt funding in 2020 due to vessel Dettifoss being delivered to Eimskip
- A total of EUR 14.2m distributed to shareholders in April
 - Dividend payment amounting to EUR 3.0m
 - Equity capital reduction amounting to EUR 11.2m

DEVELOPMENT IN CAPEX

Low maintenance CAPEX in the first six months but full year expected to be on budget



6M

- Maintenance CAPEX EUR 4.9m compared to EUR 5.7m in 6M 2020
 - Longer delivery times of ordered equipment from suppliers
 - Full year maintenance CAPEX estimated to be on budget or approx. EUR 15m
 - Maintenance CAPEX plan for 2022 – 2023 already published at EUR 18m per year
- New investments EUR 0.6m compared to EUR 20.4m in 6M 2020
 - Investment budget for the full year 2021 of approx. EUR 5m likely to be lower than budget and delayed into 2022
 - EUR 18.5m investment in the vessels Dettifoss and Bruarfoss in 2020
 - Investment plan for 2022 – 2023 already published in the range of EUR 5 - 10m per year

BALANCE SHEET

Affected by changes in working capital items due to higher activity and seasonality

ASSETS

| EUR thousand | 30.06.2021 | 31.12.2020 | Change | % |
|---------------------------|----------------|----------------|----------------|---------------|
| Non-current assets | 394,399 | 400,433 | (6,034) | (1.5%) |
| Fixed assets | 300,311 | 311,310 | (10,999) | (3.5%) |
| Right-of-use assets | 72,061 | 67,376 | 4,685 | 7.0% |
| Other non-current assets | 22,027 | 21,747 | 280 | 1.3% |
| Current assets | 173,531 | 135,698 | 37,833 | 27.9% |
| Trade receivables | 151,273 | 115,452 | 35,821 | 31.0% |
| Other current assets | 6,873 | 4,606 | 2,267 | 49.2% |
| Cash and cash equivalents | 15,385 | 15,640 | (255) | (1.6%) |
| Assets | 567,930 | 536,131 | 31,799 | 5.9% |

- Fixed assets decreasing due to lower CAPEX level compared to last years
- Increase in trade receivables and payable due to higher activity and seasonality
- Unpaid settlement with ICA paid in July
- Equity ratio in line with long-term target of 40%
- Adjusted leverage ratio at 2.61 which is within target of 2-3x Net debt/EBITDA

EQUITY AND LIABILITIES

| EUR thousand | 30.06.2021 | 31.12.2020 | Change | % |
|--------------------------------|----------------|----------------|----------------|---------------|
| Equity | 225,669 | 230,657 | (4,988) | (2.2%) |
| Non-current liabilities | 217,595 | 208,486 | 9,109 | 4.4% |
| Loans and borrowings | 151,099 | 145,781 | 5,318 | 3.6% |
| Lease liabilities | 57,088 | 53,292 | 3,796 | 7.1% |
| Other non-current liabilities | 9,408 | 9,413 | (5) | (0.1%) |
| Current liabilities | 124,666 | 96,988 | 27,678 | 28.5% |
| Loans and borrowings | 13,343 | 15,236 | (1,893) | (12.4%) |
| Lease liabilities | 13,114 | 10,861 | 2,253 | 20.7% |
| Trade and other payables | 87,990 | 70,891 | 17,099 | 24.1% |
| Unpaid settlement with the ICA | 10,219 | 0 | 10,219 | - |
| Liabilities | 342,261 | 305,474 | 36,787 | 12.0% |
| Equity and liabilities | 567,930 | 536,131 | 31,799 | 5.9% |

| Key ratios | | | | |
|---------------------------------|---------|---------|--------|------|
| Equity ratio | 39.7% | 43.0% | | |
| Net debt | 215,253 | 205,168 | 10,085 | 4.9% |
| - excl. operational leases | 149,722 | 145,712 | 4,010 | 2.8% |
| Net debt / LTM-EBITDA adjusted* | 2.61 | 3.54 | | |
| - excl. operational leases | 2.27 | 3.15 | | |

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



OUTLOOK

OUTLOOK

HIGHLIGHTS OF CURRENT QUARTER

- Strong results in July and outlook for August is promising although slower than previous months due to seasonality
- Export from Iceland and Faroe Islands lacking mackerel volume compared to same time last year
- Volume continues to be strong in Trans-Atlantic services with average higher freight rates than previous quarters
- Overall good performance in Forwarding services
- Effects of disruption in global transportation markets increasing, if anything, affecting both revenue and expenses
 - Rates increasing in both Forwarding and Liner services
 - Pressure on vessel charter markets driving up charter rates and market value of vessels
- The Executive Management is extremely pleased with employee resilience and resourcefulness during challenging times which results in good operational results

OUTLOOK AND UPDATED GUIDANCE

- Optimistic about the volume and margins for the remainder of the year
- Current situation in global transportation markets expected to last at least into 2022 affecting both revenue and expenses
 - Prolonged situation will eventually negatively affect cost of the sailing system
- Updated Guidance for adjusted EBITDA* for the year 2021 is in the range of EUR 90 - 100m compared to EUR 77 - 86m as previously published
 - Translates to adjusted EBIT of EUR 41 - 51m
 - Based on actual operational results for 6M 2021, management accounts for July now available, current outlook for August and updated forecast for the remainder of the year
 - The broad range in the guidance represents the uncertainty and volatility in the global transportation markets
- Eimskip's guidance for the year depends on several factors and is subject to uncertainties related to COVID-19, development of freight rates, bunker prices, currency exchange rates, macroeconomic conditions in the countries Eimskip operates in and other external factors

*Guidance for adjusted EBITDA and EBIT does not include the financial impact of the settlement with the Icelandic Competition Authority (ICA) in the amount of EUR 10.2 million

THANK YOU

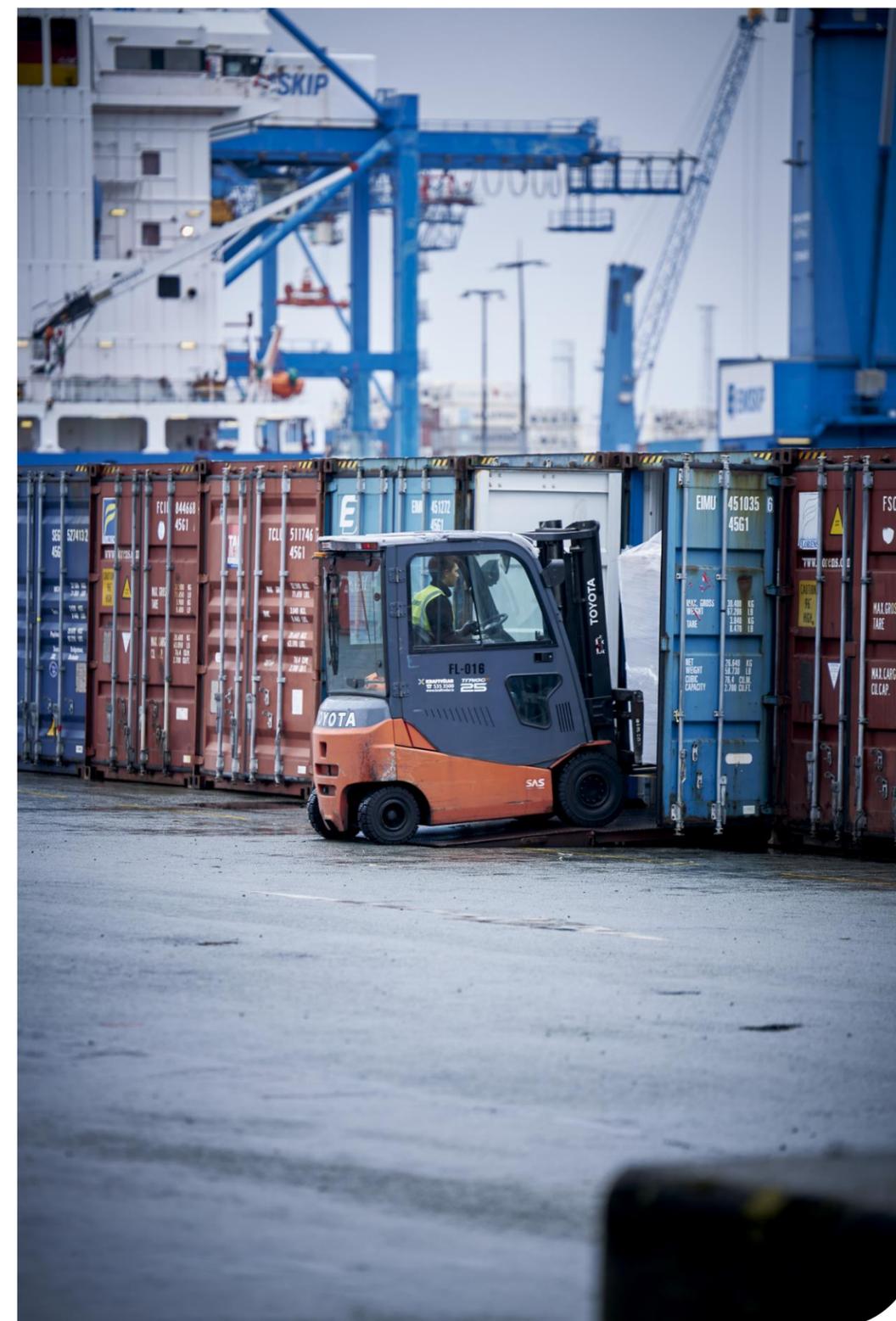


APPENDIX I

RESULTS BY QUARTER AS REPORTED

EUR thousand

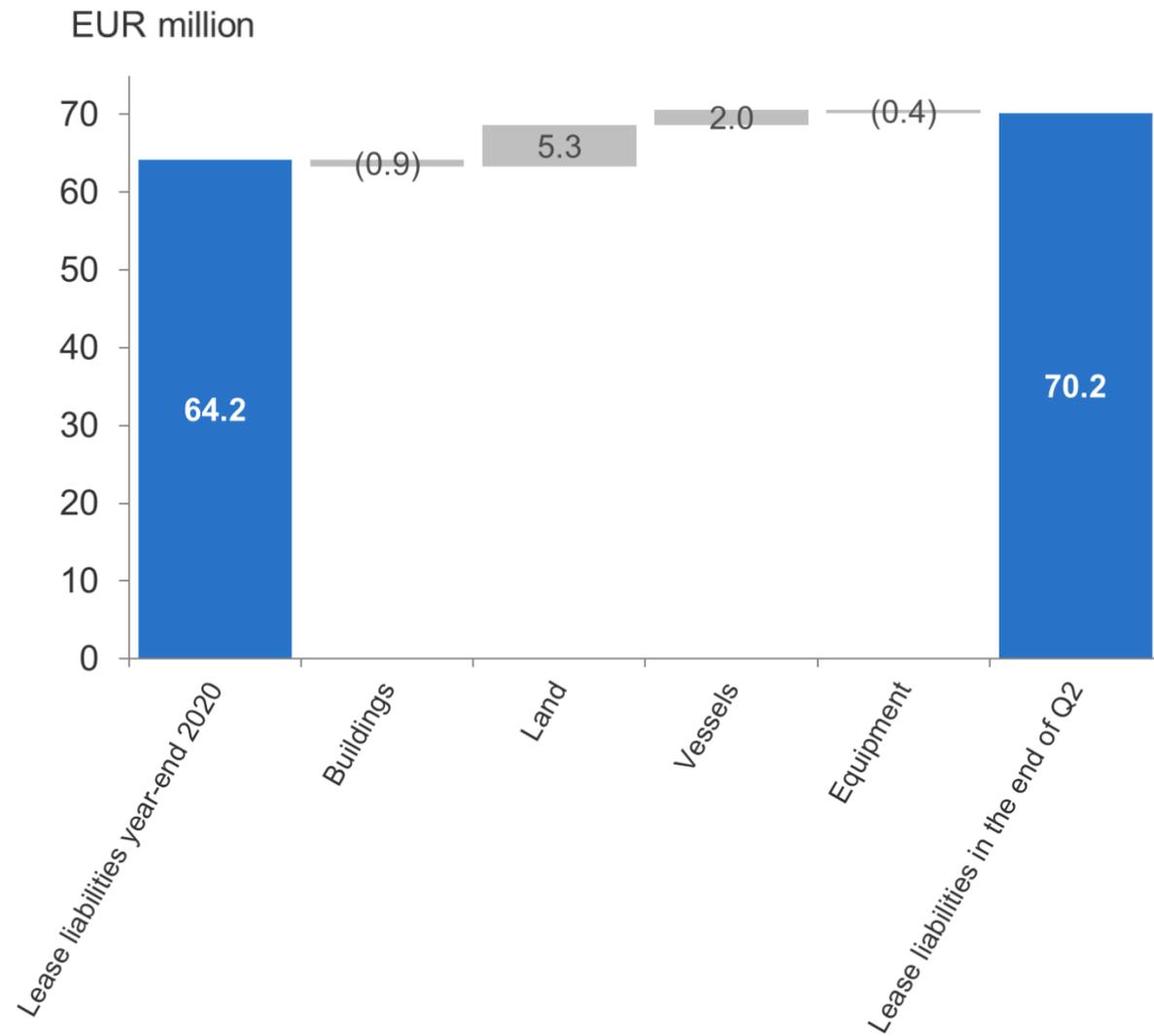
| OPERATING RESULTS | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 |
|---|------------|-----------|------------|-----------|-----------|
| Revenue | 211,134 | 180,228 | 175,653 | 170,378 | 160,615 |
| Expenses | 191,639 | 163,919 | 160,724 | 148,968 | 144,614 |
| Settlement with ICA | 10,219 | 0 | 0 | 0 | 0 |
| EBITDA | 19,495 | 16,309 | 14,929 | 21,410 | 16,001 |
| EBIT | 7,252 | 4,512 | 3,201 | 10,446 | 5,035 |
| Net earnings (loss) earnings for the period | 3,118 | 2,834 | 783 | 6,164 | 2,455 |
| EBITDA ratio | 9.2% | 9.0% | 8.5% | 12.6% | 10.0% |
| EBIT ratio | 3.4% | 2.5% | 1.8% | 6.1% | 3.1% |
| BALANCE SHEET | 30.06.2021 | 31.3.2021 | 31.12.2020 | 30.9.2020 | 30.6.2020 |
| Assets | 567,930 | 552,539 | 536,131 | 535,780 | 540,602 |
| Equity | 225,669 | 222,022 | 230,657 | 228,126 | 222,408 |
| Liabilities | 342,261 | 330,517 | 305,474 | 307,654 | 318,194 |
| Interest-bearing debt | 234,644 | 225,176 | 217,877 | 217,877 | 229,917 |
| Net debt | 215,253 | 203,649 | 191,907 | 191,907 | 201,457 |
| Equity ratio | 39.7% | 40.2% | 43.0% | 41.1% | 41.1% |
| Return on equity | 5.6% | 5.0% | 1.4% | 1.4% | 4.3% |
| CASH FLOW | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 |
| Net cash from operating activities | 12,336 | 7,770 | 12,549 | 15,487 | 21,965 |
| Net cash (used in) provided by investing activities | (2,522) | (162) | (19,540) | (3,452) | (20,470) |
| Net cash (used in) provided by financing activities | (11,709) | (6,224) | 432 | (13,431) | 4,033 |
| Cash and cash equivalents at the end of the period | 15,385 | 17,212 | 15,640 | 21,895 | 23,904 |



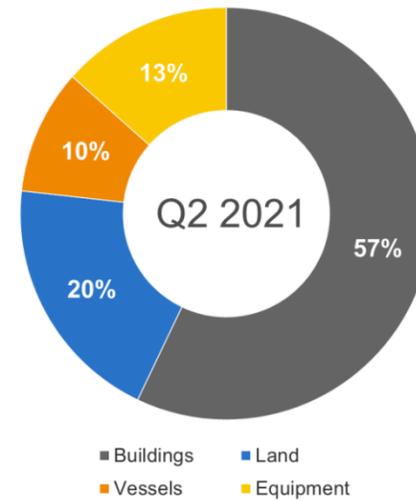
LEASE LIABILITIES (IFRS 16)

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

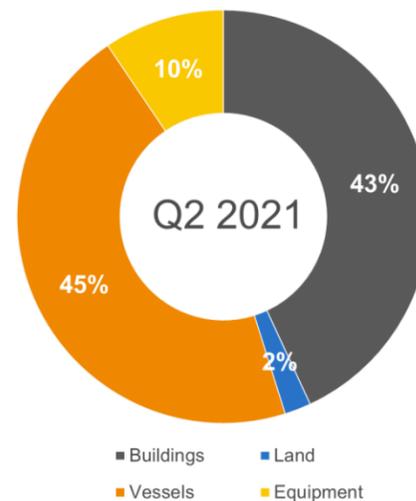
IFRS 16 LEASE LIABILITIES BRIDGE ANALYSIS



Lease liabilities



IFRS 16 - Impact on EBITDA

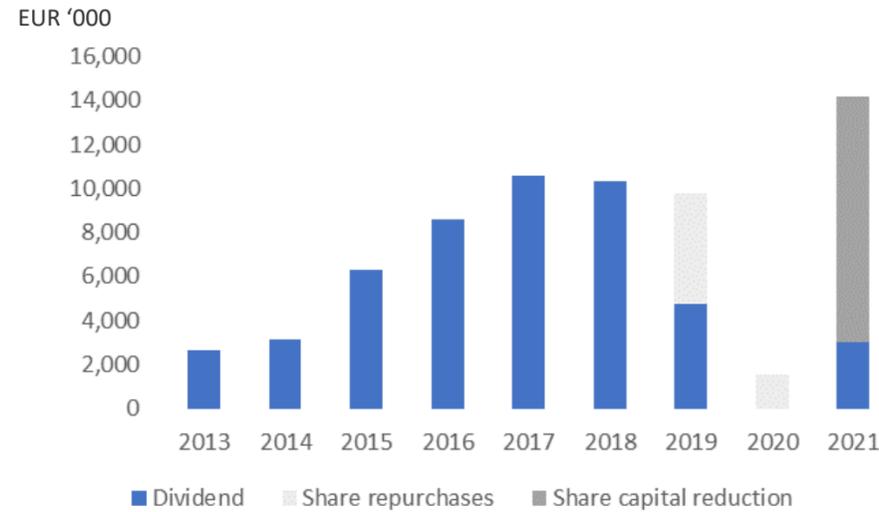


6M

- New and renewed long-term land lease agreements account for EUR 5.3m of lease liability increase
 - Effects of land leases minimal in EBITDA but high in liability due to long terms
- Material increases in charter rates and longer agreements result in EUR 2.0m increase in lease liability
 - Vessel leases have proportionally larger effect on the Income Statement than on the Balance Sheet
- IFRS 16 effect on EBITDA EUR 8.8m compared to EUR 7.9m in the same period last year
 - Increase in vessel charter rates main reason for the increase

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

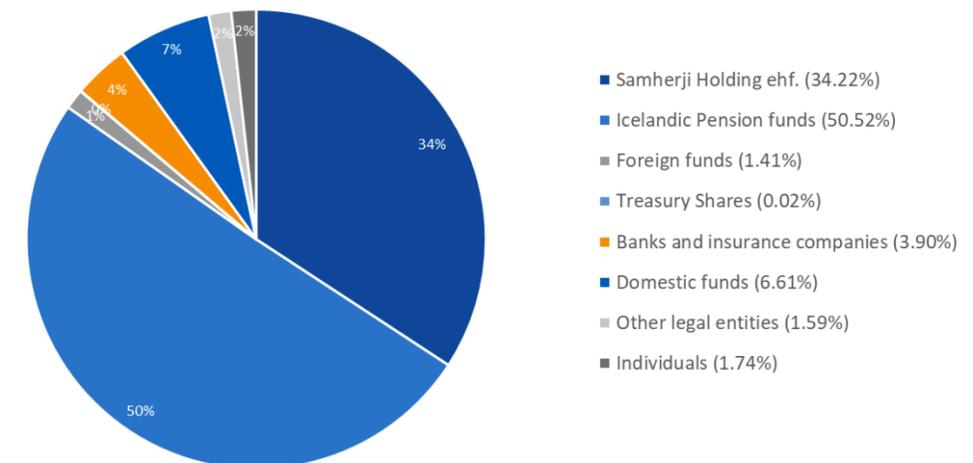


SHARE PRICE DEVELOPMENT FROM LISTING



SHAREHOLDERS 18.8.2021

| Shareholder | Country | Shares | % |
|---------------------------------|---------|--------------------|----------------|
| Samherji Holding ehf. | Iceland | 59,953,585 | 34.22% |
| Gildi - lífeyrissjóður | Iceland | 26,530,490 | 15.14% |
| Lífeyrissjóður verslunarmanna | Iceland | 24,924,181 | 14.23% |
| Stapi lífeyrissjóður | Iceland | 9,485,253 | 5.41% |
| Birta lífeyrissjóður | Iceland | 9,116,259 | 5.20% |
| Lífeyrissj.starfsm.rík. A-deild | Iceland | 8,240,697 | 4.70% |
| Stefnir - Innlend hlutabréf hs. | Iceland | 6,031,159 | 3.44% |
| Almenni lífeyrissjóðurinn | Iceland | 3,218,098 | 1.84% |
| Söfnunarsjóður lífeyrisréttinda | Iceland | 3,198,754 | 1.83% |
| Stefnir - ÍS 5 | Iceland | 2,833,684 | 1.62% |
| Top 10 shareholders | | 153,532,160 | 87.63% |
| Other 692 shareholders | | 21,636,130 | 12.35% |
| Total outstanding shares | | 175,168,290 | 99.98% |
| Treasury shares | | 31,710 | 0.02% |
| Total shares | | 175,200,000 | 100.00% |



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