

Q1 2025 Results

13 May 2025

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EIMSKIP



Q1 2025 highlights

Increased activity in the quarter YoY led to modest growth in EBITDA and strong growth in cash flow from operations.

We are pleased that despite salary increasing by 8.6%, and a quarter impacted by weather related disruptions, total expenses increased by only 3.0%.

Forwarding EBITDA increased from EUR 2.0m to EUR 2.5m despite 12% lower volume.

Good volume in liner contributed to a high utilization in the container liner and a growth in EBITDA per teus from EUR 86 to EUR 112 or 30%. Liner volume to US increased by 28% or 1.200 teus.

Good activity in trucking across the group however utilization in warehousing softened.

The persistent uncertainty regarding U.S. tariffs has created instability in the transportation sector although marginally affecting Eimskip's operations.



New segment split

Liner services

Liner services includes container- and reefer liner services in the North-Atlantic. This includes import and export from Iceland and the Faroe Islands, west- and eastbound Trans-Atlantic and reefer liner in Norway. Included in this segment is all liner related pre- and on-carriages.

A total of 22 liner offices across 14 countries in the North-Atlantic.

Forwarding services

Forwarding services represents sale and services of transportation solutions outside of Eimskip's own operating system, particularly in sea-, air-, and land transportation.

A total of 28 forwarding offices across 20 countries and four continents.

Logistics and agency

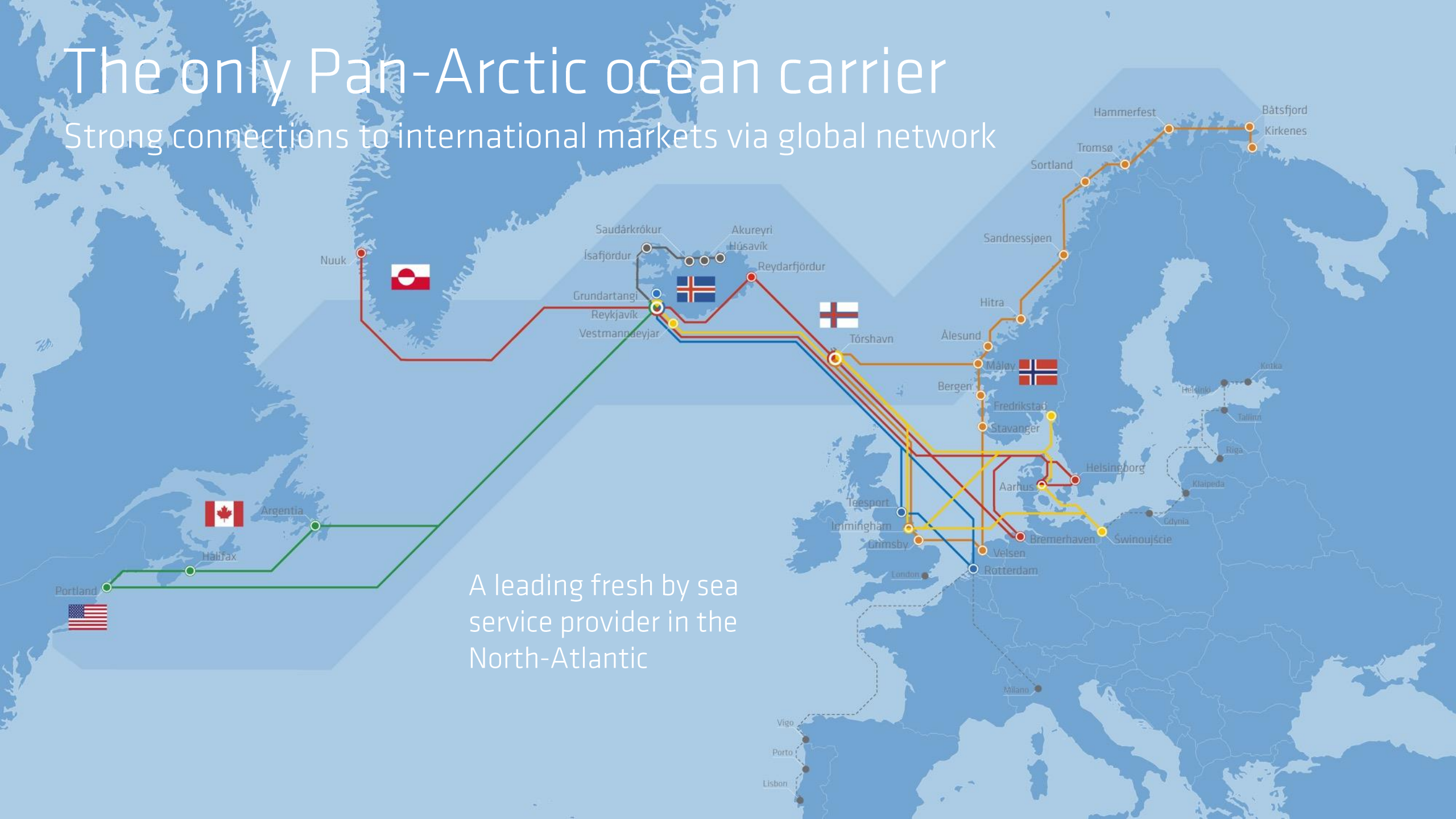
Logistics and agency services represents trucking and distribution, warehousing, coldstores, own terminal operations and agency.

Various services offered across 28 locations in 11 countries.

Strong connections to international markets via global network

Strong connections to international markets via global network

A leading fresh by sea service provider in the North-Atlantic

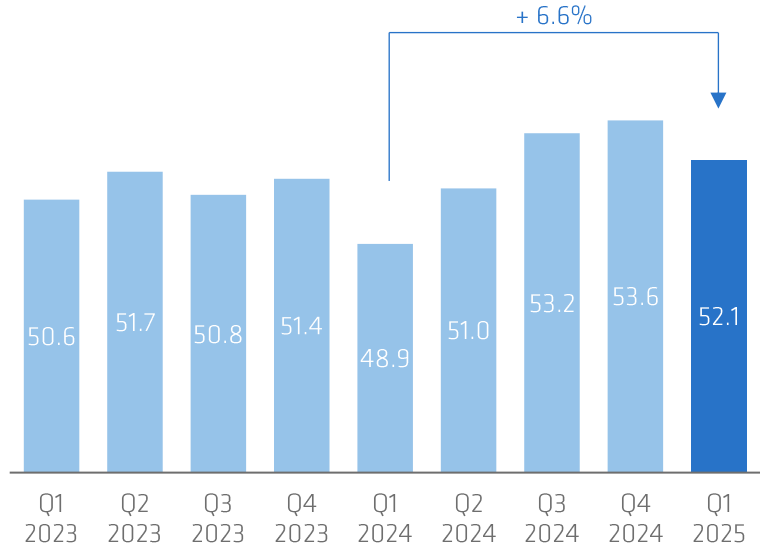




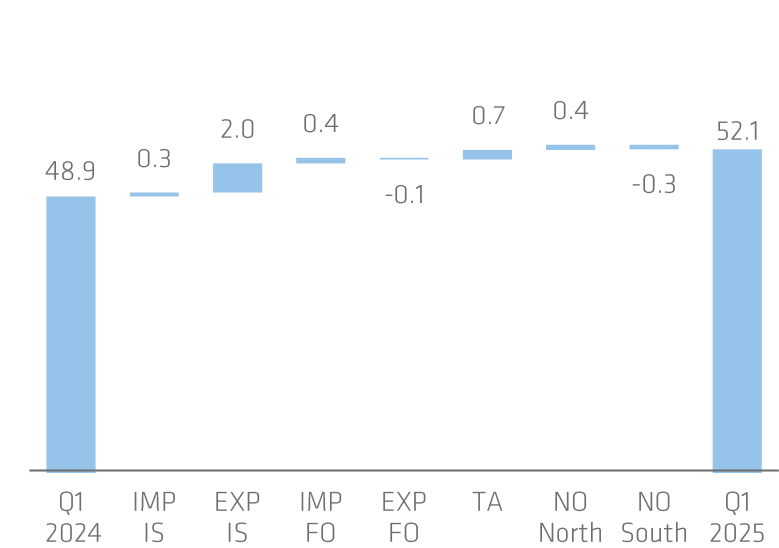
Liner segment

Solid volume growth driven by export from Iceland and Trans-Atlantic

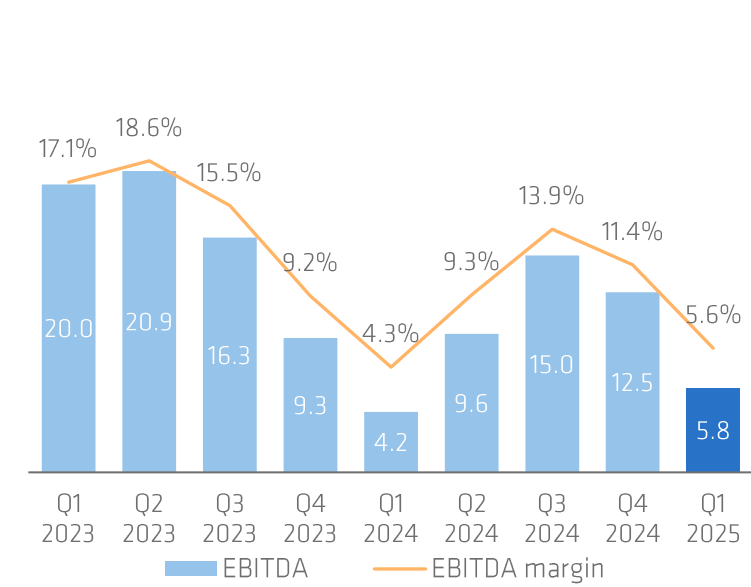
Volume development by quarter
Teus '000



Change by trade lines
Teus '000



EBITDA development
EURm



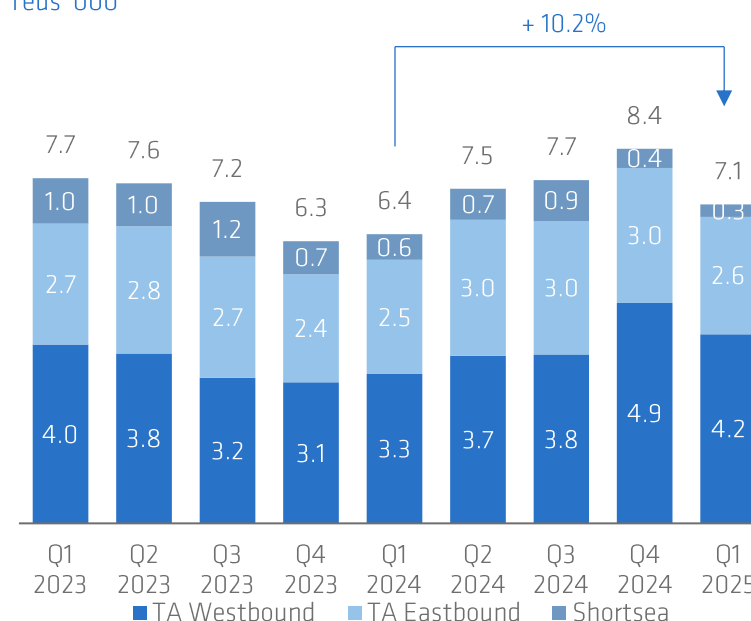


Trans-Atlantic

Strong volume growth YoY and higher global freight rates in times of uncertainty.

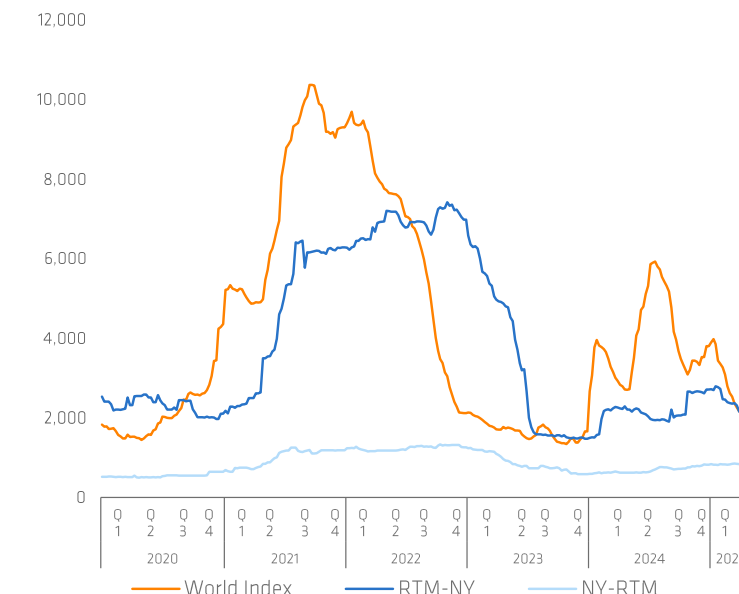
Volume development by quarter

Teus '000



Drewry World Container Index development

\$US/40ft container



*Q2 to date 1 May

Market share to and from Iceland

All cargo transported to and from Iceland by sea and air in the last twelve months.



Eimskip's share in general cargo in tons

Import 32.5%

Export 36.7%

Eimskip's share in total cargo in tons*

Import 11.2%

Export 31.4%

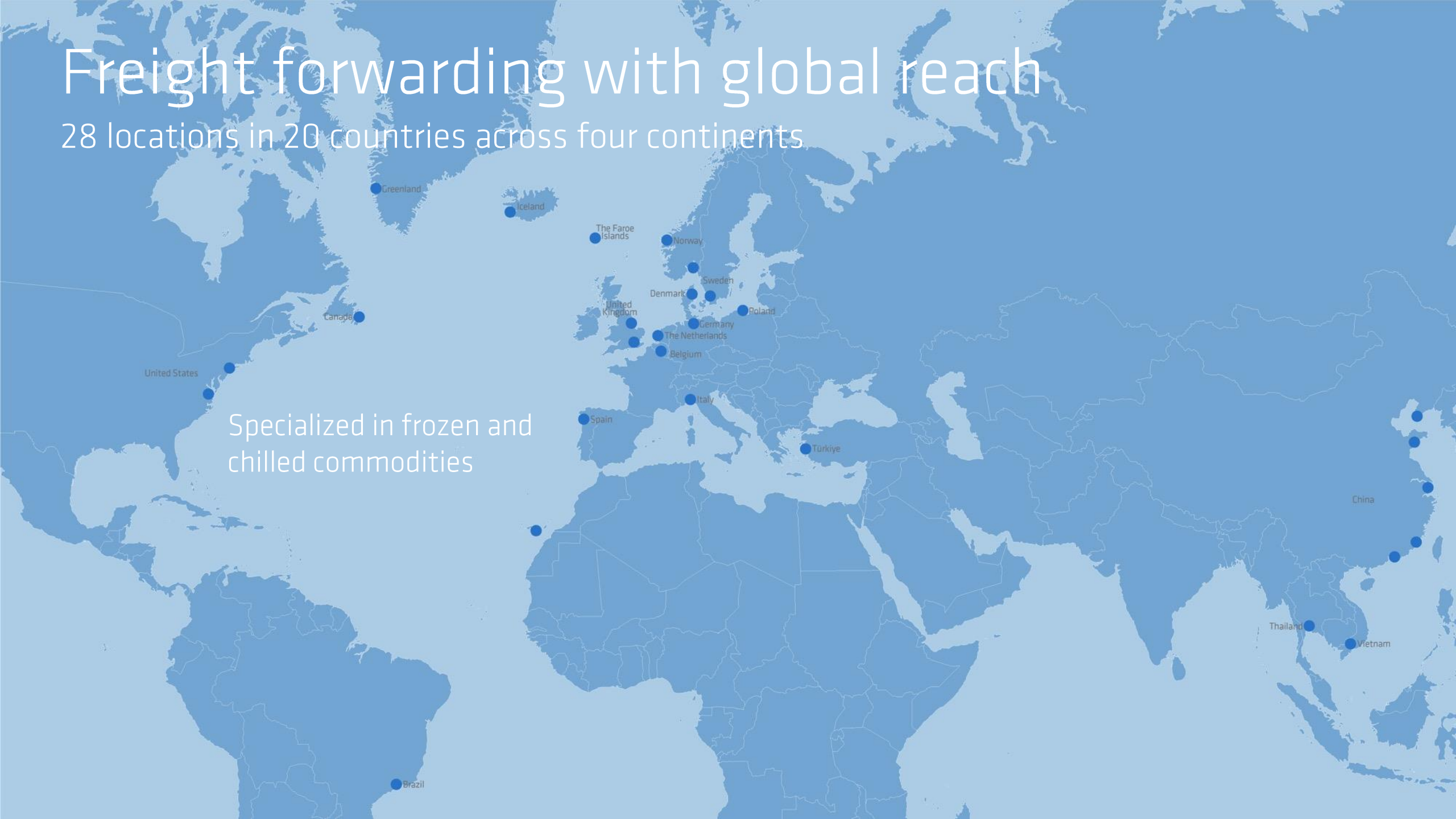
*Total cargo includes all cargo to and from Iceland including e.g. fuel, planes, vessels as well as general cargo.

Source: Statistics Iceland, Eimskip

Freight forwarding with global reach

28 locations in 20 countries across four continents

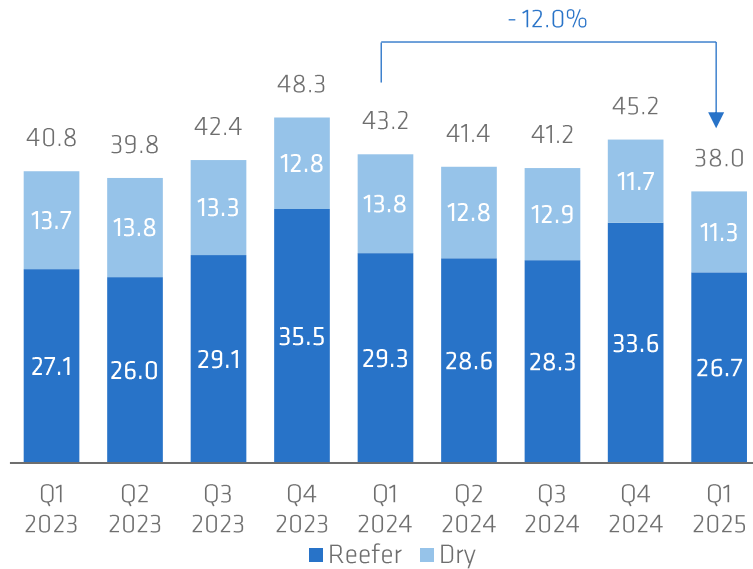
Specialized in frozen and chilled commodities



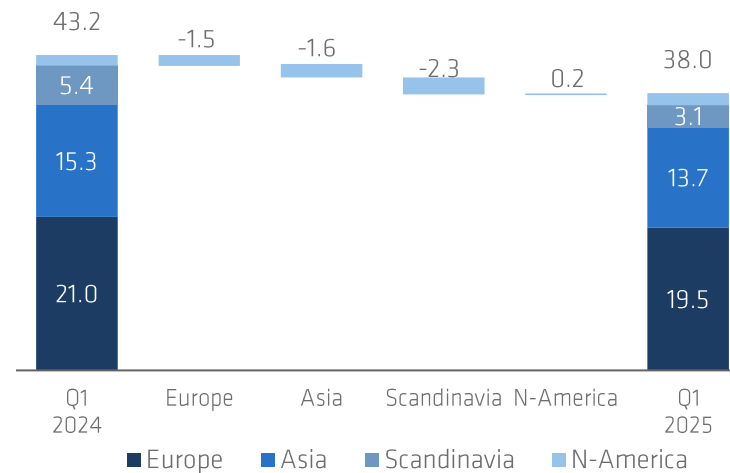
Forwarding segment

Lower activity due to rising uncertainty coupled with equipment and space shortage in Asia

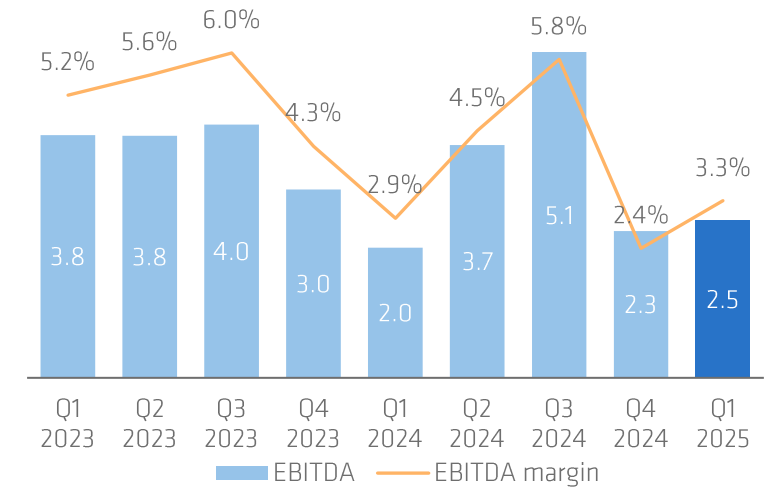
Volume development by quarter
Teus '000



Volume bridge and split by geography
Teus '000

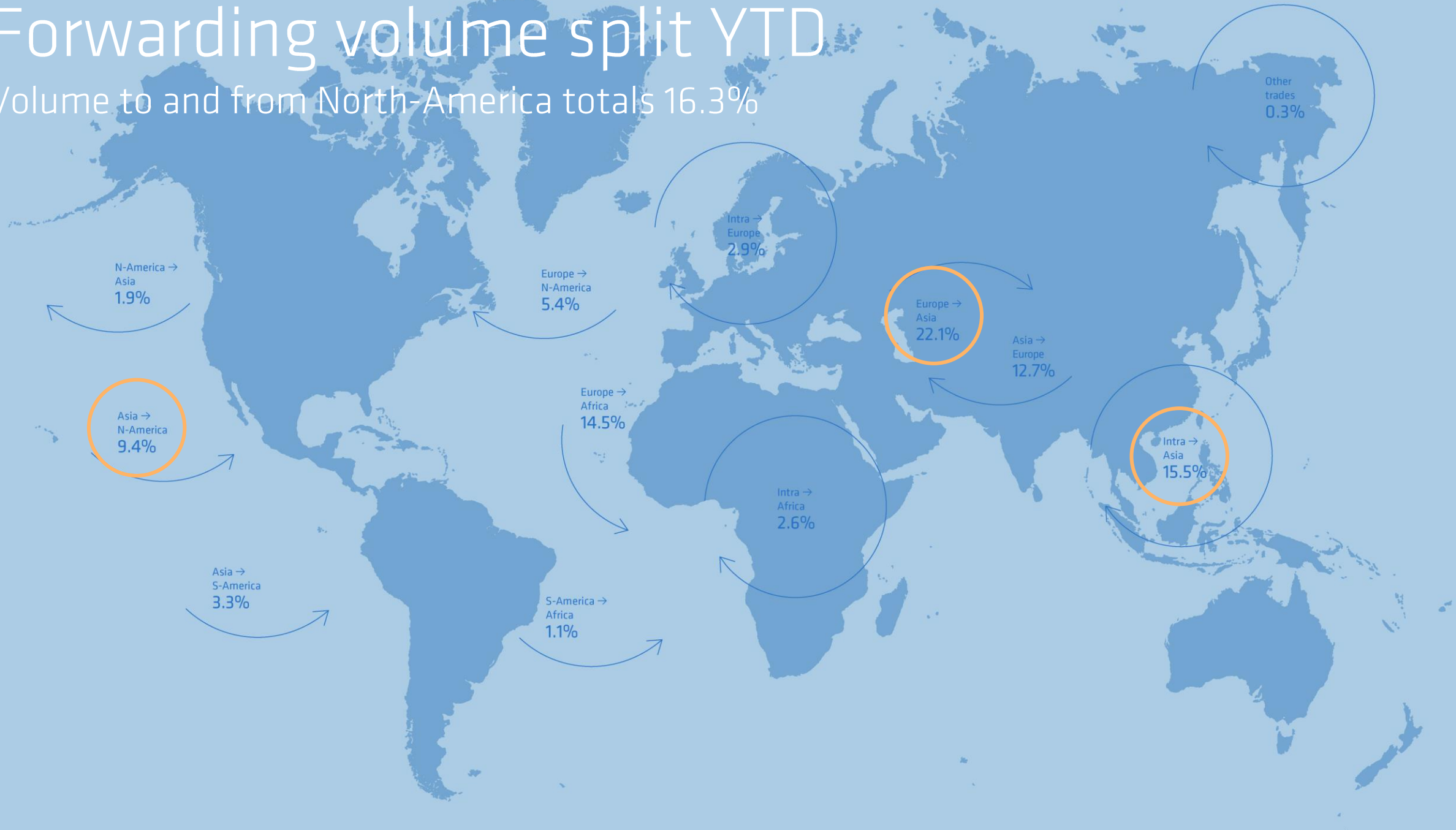


EBITDA development
EURm



Forwarding volume split YTD

Volume to and from North-America totals 16.3%



Logistics and agency services

Providing holistic door-to-door solutions in the North-Atlantic

Leveraging valuable
local expertise and
Eimskip's strong
infrastructure

Terminal operation

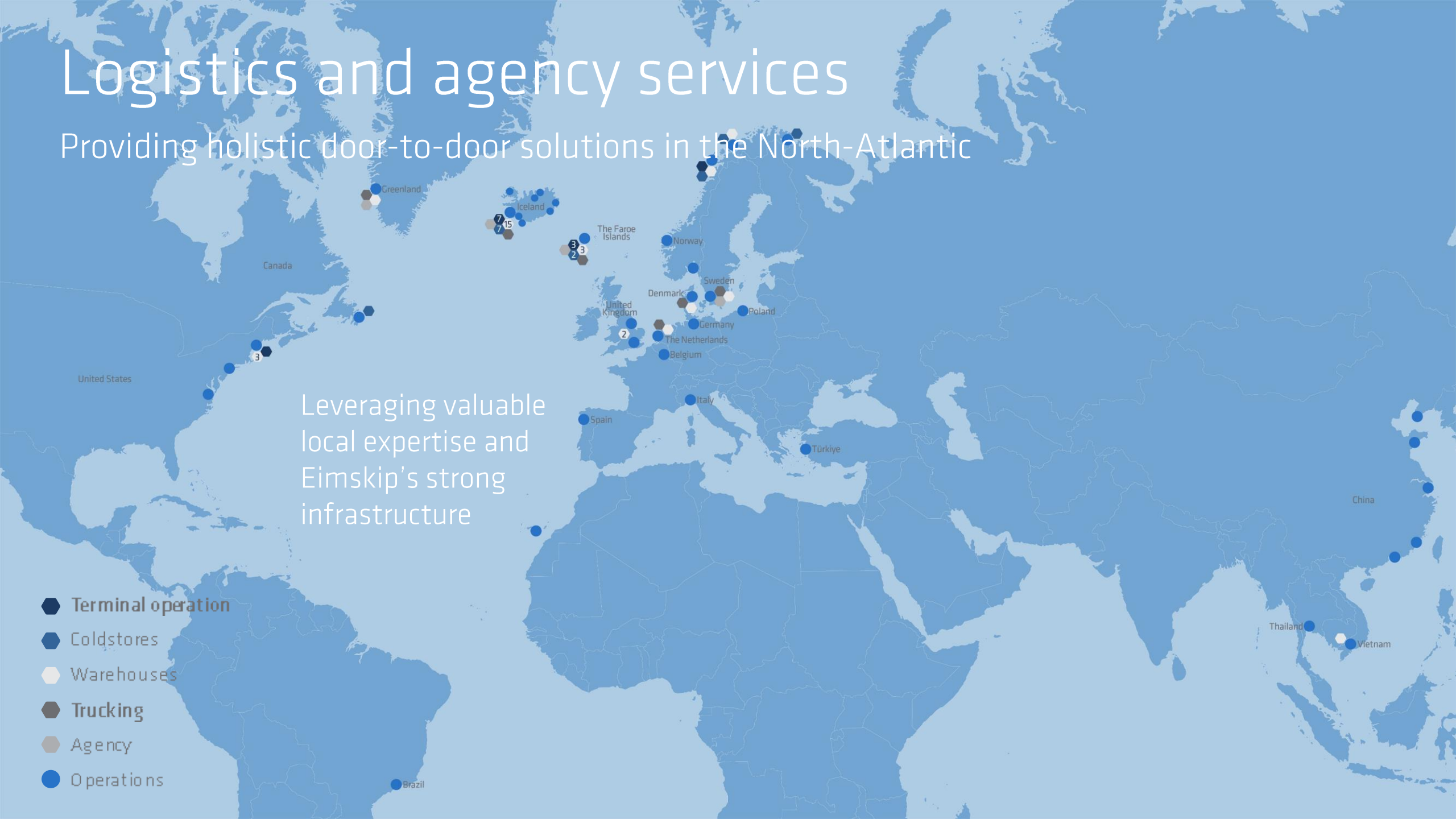
Coldstores

Warehouses

Trucking

Agency

Operations

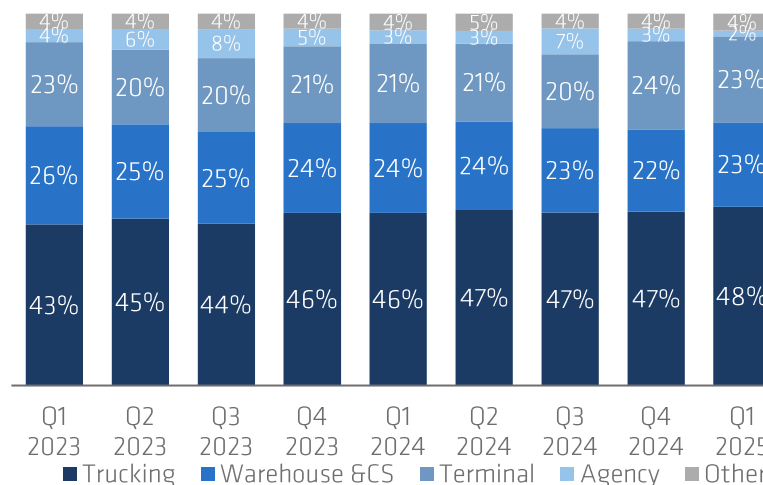




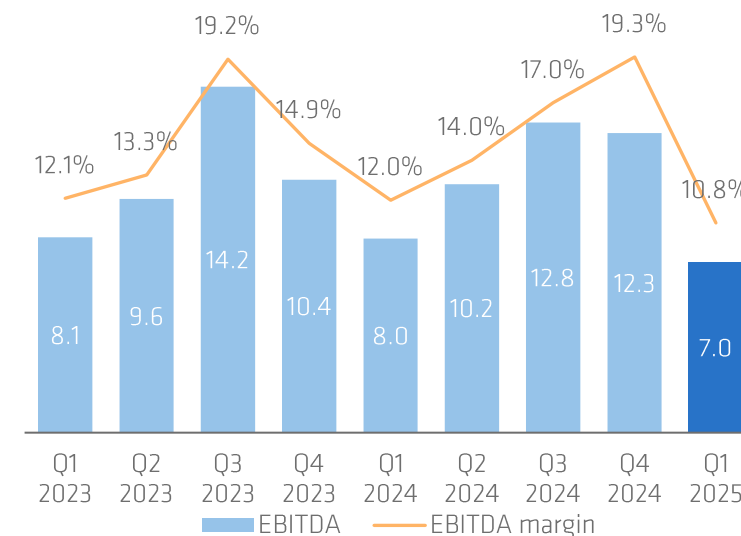
Logistics and agency

Solid activity level in trucking and terminal operations while utilization has softened in warehouses and coldstores.

Percentage split of revenue
Incl. intercompany revenue



EBITDA development
EURm



Financial results



Income statement

Q1 2025

Increased activity in the quarter YoY led to modest growth in EBITDA

Revenue grew by 3.4% while expenses increased by 3.0% including an 8.6% increase in salary YoY. Despite the increase in salary EBITDA rose by EUR 1.1m or 7.7%.

Of the EUR 3.2m increase in salary a EUR 1.1m was due to currency difference and increased overtime in the vessel and terminal operations caused by unusually challenging weather conditions. Excluding these factors the increase in salary is 5.6% or same as the 5.6% contractual wage increases in Eimskip's operations in Iceland. Number of FTEs remained on same level.

EUR m	Q1 2025	Q1 2024	Change	%
Revenue	200.3	193.8	6.5	3.4%
Expenses	185.0	179.5	5.4	3.0%
Salary and related expenses	40.7	37.5	3.2	8.6%
EBITDA	15.3	14.2	1.1	7.7%
Depreciation and amortization	16.3	15.1	1.2	7.9%
EBIT	-1.0	-0.9	-0.1	11.9%
Net finance expense	-2.7	-3.2	0.5	-16.0%
Share of profit of affiliates	2.5	4.2	-1.7	-41.0%
Net earnings before income tax	-1.2	0.1	-1.3	
Income tax	0.4	0.3	0.1	19.4%
Net earnings for the period	-0.8	0.5	-1.3	
EBITDA ratio	7.7%	7.3%		
EBIT ratio	-0.5%	-0.5%		
Profit margin	-0.4%	0.3%		

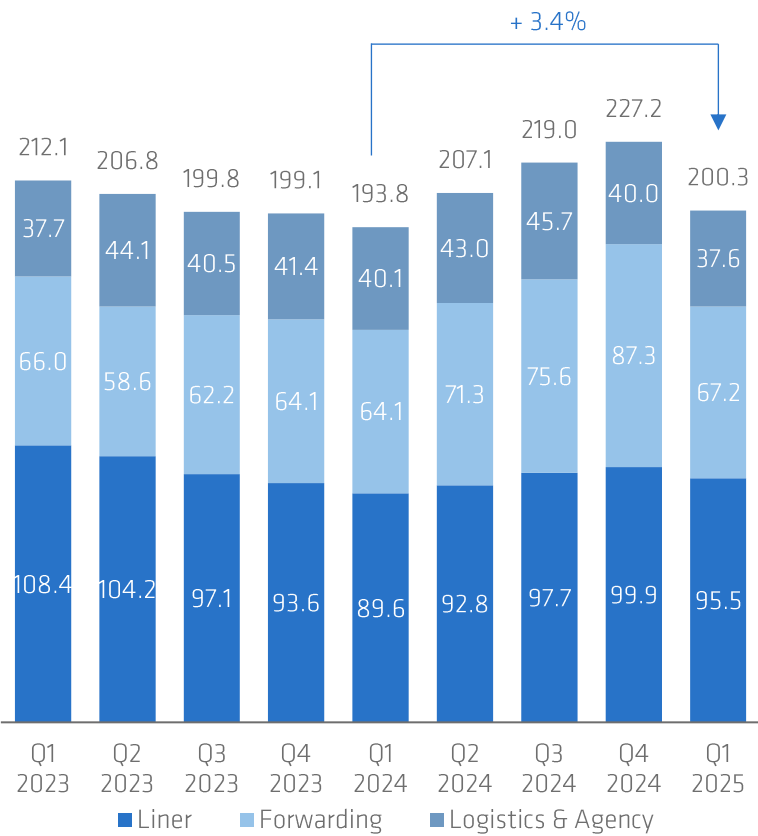
Depreciation increased by EUR 1.2m, mostly explained by a temporary increase in the number of chartered vessels due to scheduled docking in the fleet, amounting to EUR 0.9m.

Finance expense was EUR 0.5m lower YoY due to favorable currency differences in the group. However, negative currency development in affiliates resulted in a EUR 1.4m less contribution from affiliates.

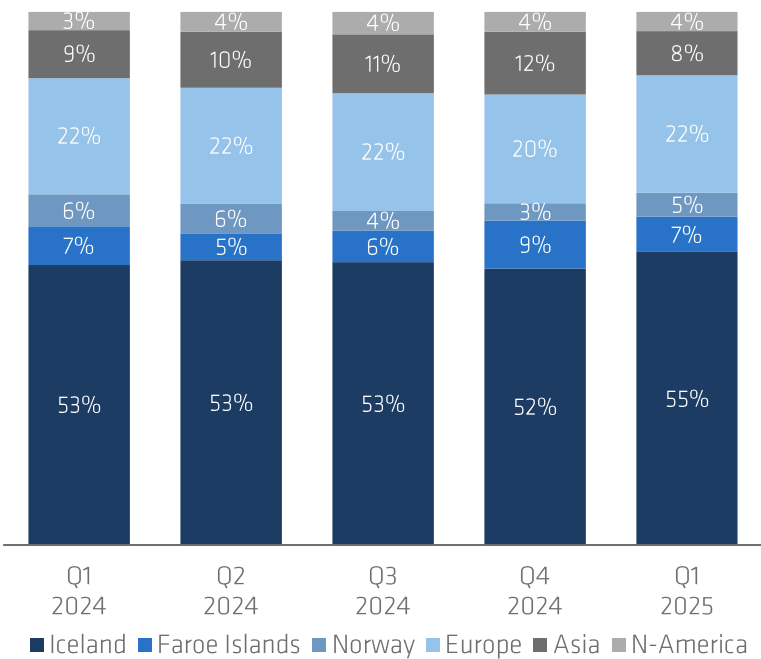
Revenue analysis

Solid growth in Liner and Forwarding revenue while Logistics revenue declined

Total revenue development
EURm



Geographical split of revenue



Development of revenue YoY was different across the three business segments.

Revenue increase in the Liner segment was 6.6% or same as the increase in volume. Increase in revenue was mainly due to a good performance of Trans-Atlantic as both volume and prices increased considerably.

Forwarding revenue increased by 5.0% despite lower volumes YoY. This was driven by higher freight rates and cargo-mix in key markets and by successful performance of project cargo units in the period.

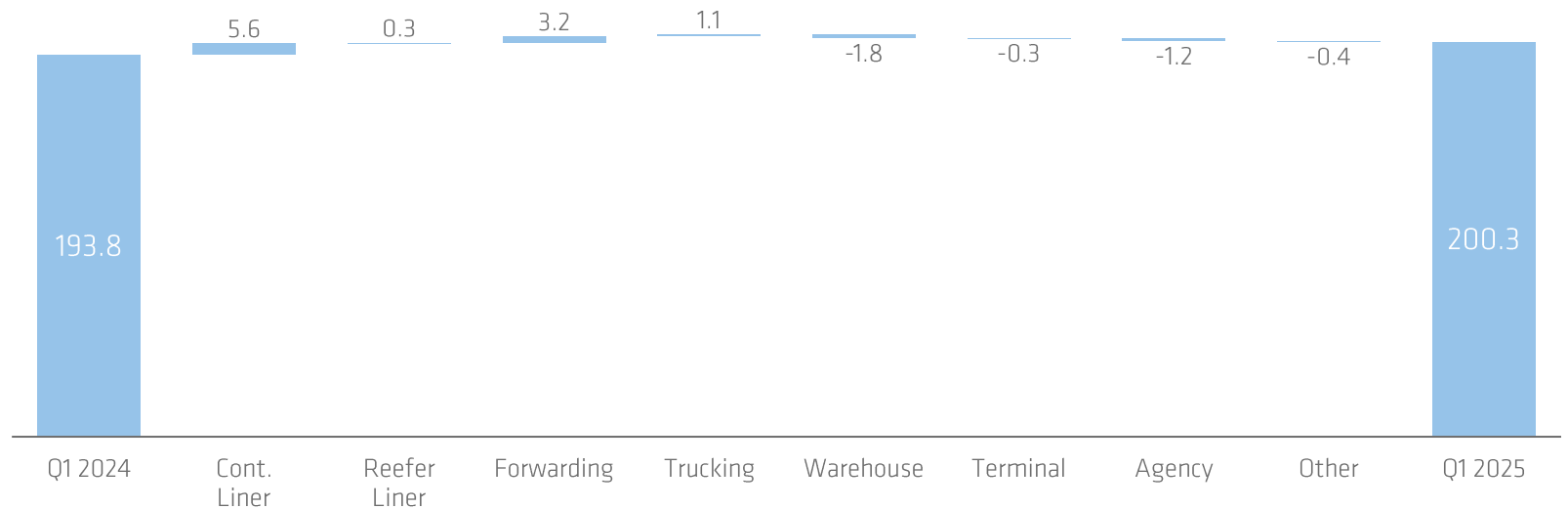
Revenue in the Logistics segment decreased by 6.4% YoY. While trucking revenue increased with growing activity warehousing revenue decreased. The decrease was attributed to reduced warehouse operations in the US YoY and less volume in the coldstores in Iceland as seafood products were to a lesser extent stored before export.



Revenue bridge

Good volume and rates in Trans-Atlantic coupled with volume in Iceland export supported revenue development while warehouses were affected by shorter storage time for export cargo in Iceland.

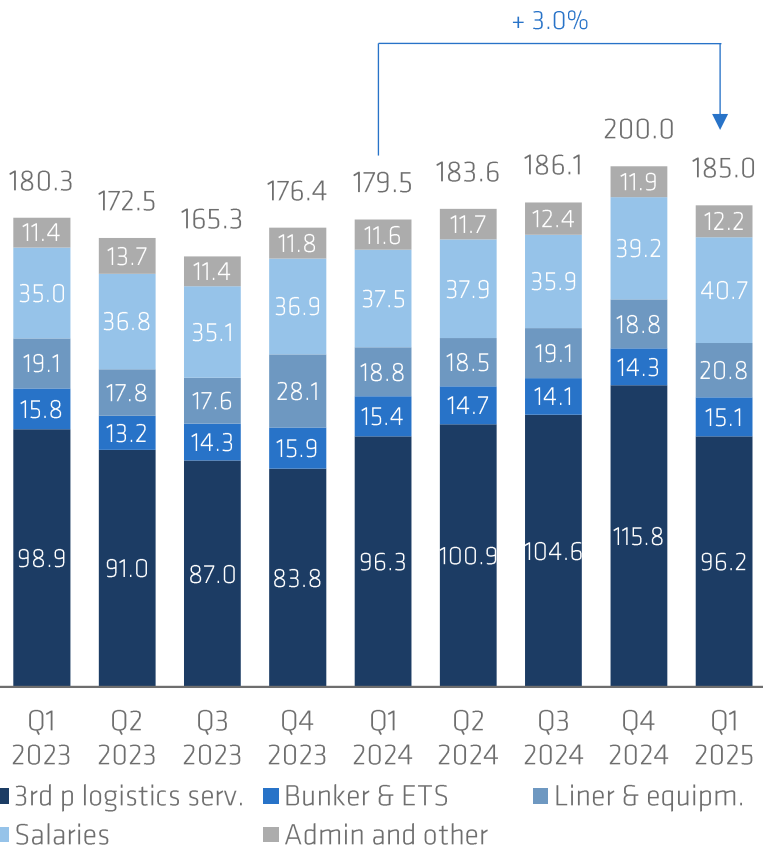
Revenue bridge by business activity
EURm



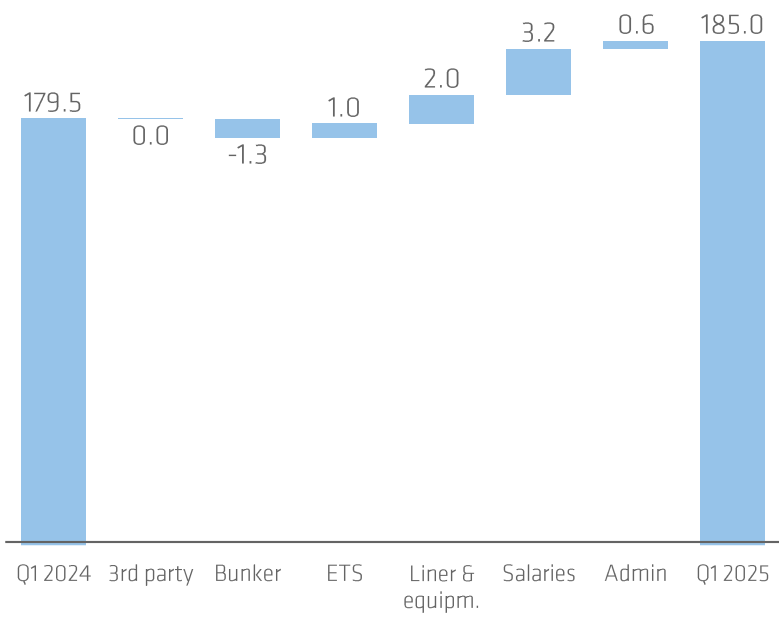
Expense analysis

Liner and salary expenses increase while changed sailing system reduced bunker expenses

Total expenses development
EURm



Expense bridge
EURm



Total expenses increased by EUR 5.4m YoY, which is EUR 1.1m less than revenue.

The cost of third-party logistic services remained the single largest cost item and was on same level YoY.

Bunker cost in the quarter decreased by EUR 1.3m due to fewer miles sailed, as a result of sailing system changes, and lower bunker prices. However, the ETS cost increased by EUR 1.0m, mostly due to the implementation of the European trading system charge increasing from 40% to 70% at the beginning of 2025.

Liner and equipment expenses increases by EUR 2.0m, partly due to difficult weather conditions in the quarter which led to disruption in the sailing system.

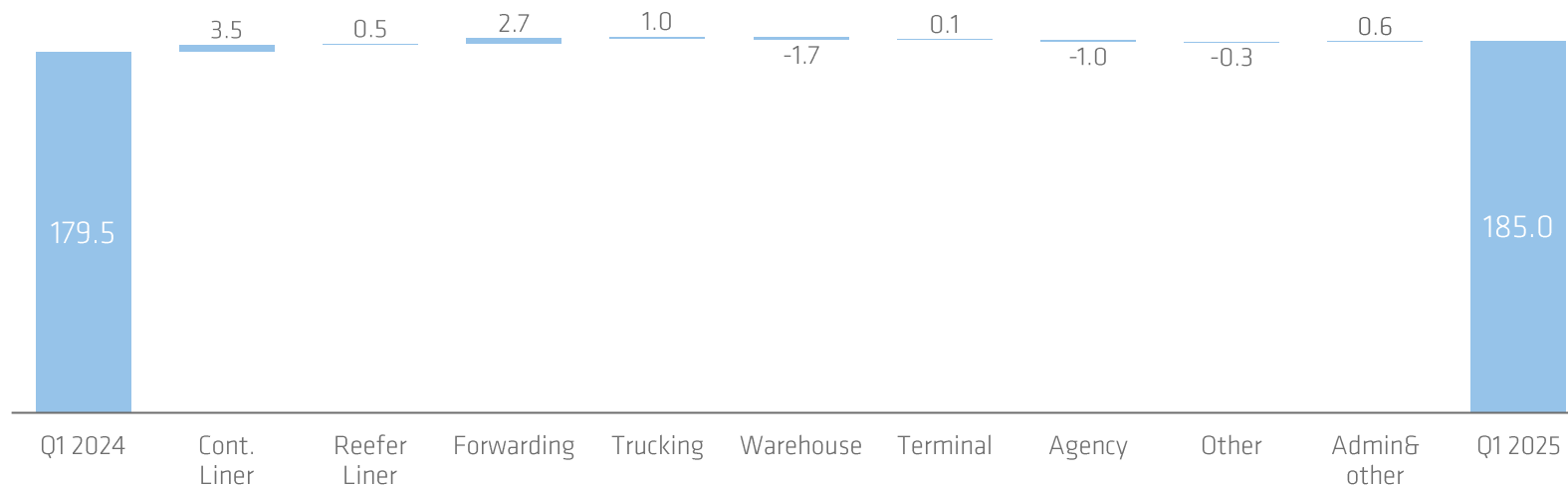
Salaries increased by EUR 3.2m or 8.6%, whereof EUR 0.6m was due to negative currency fluctuations, and was the single biggest contributor to the increased overall cost YoY.



Expense bridge by business activity
EURm

Expense bridge

Even though increase in cost is less than revenue it has been challenging to increase unit prices so that revenue keep pace with general price and salary increases.

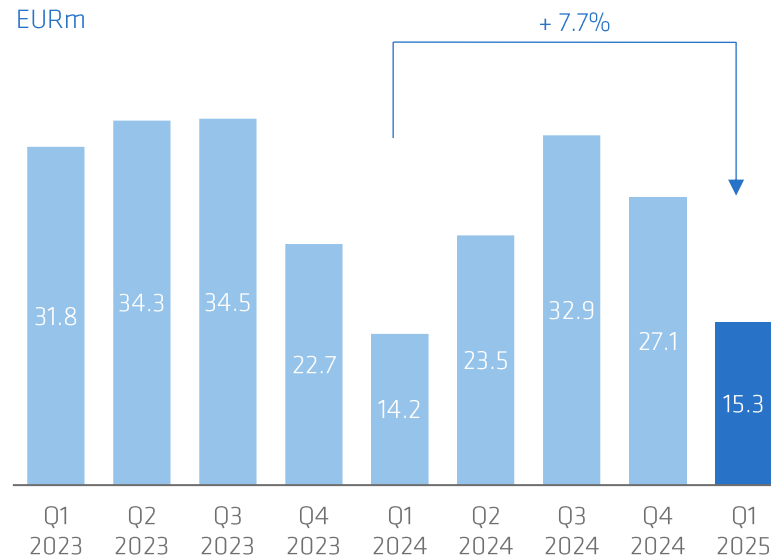




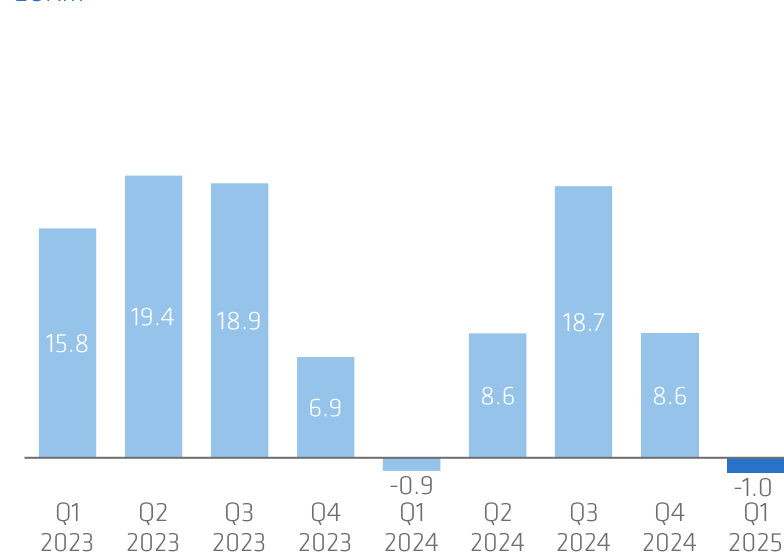
EBITDA and EBIT

Modest growth in EBITDA a result of high utilization in Liner, in a quarter marked by weather related disruptions and improved EBITDA in Forwarding despite lower volume.

EBITDA development by quarter
EURm



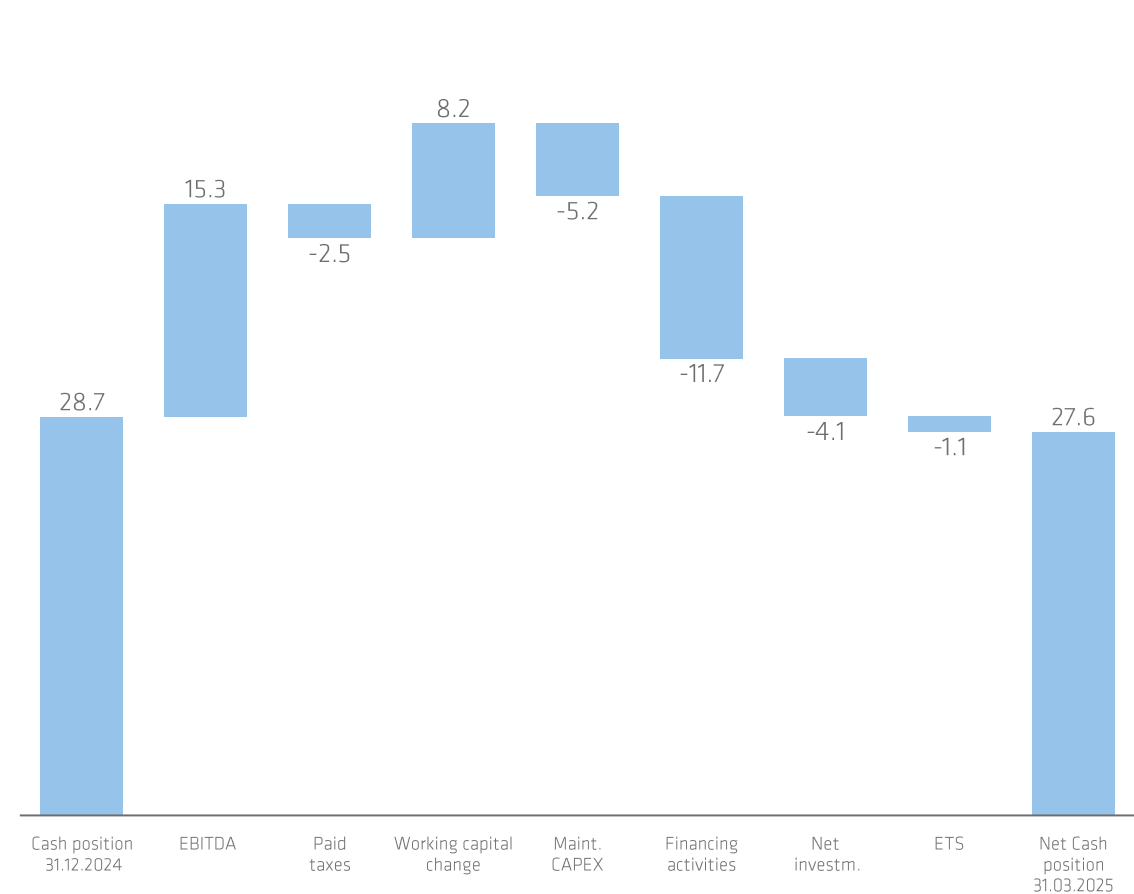
EBIT development
EURm



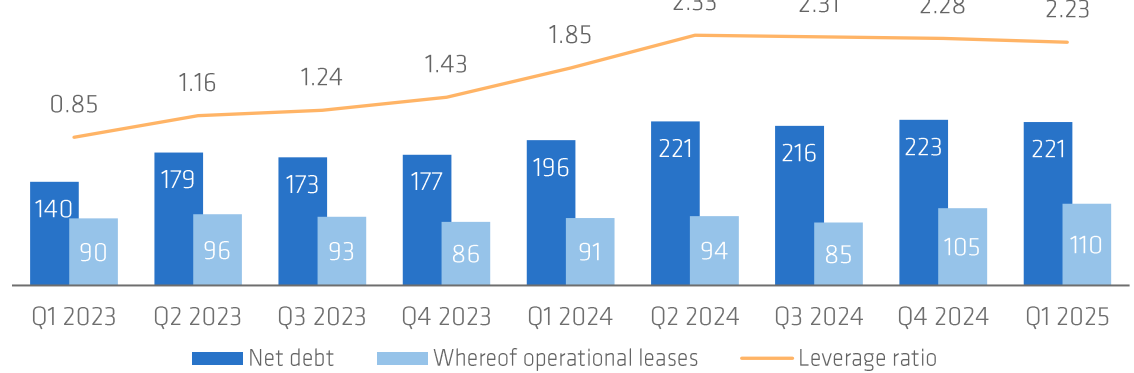
Cash flow and leverage

Strong cash flow from operations with working capital changes and improved results

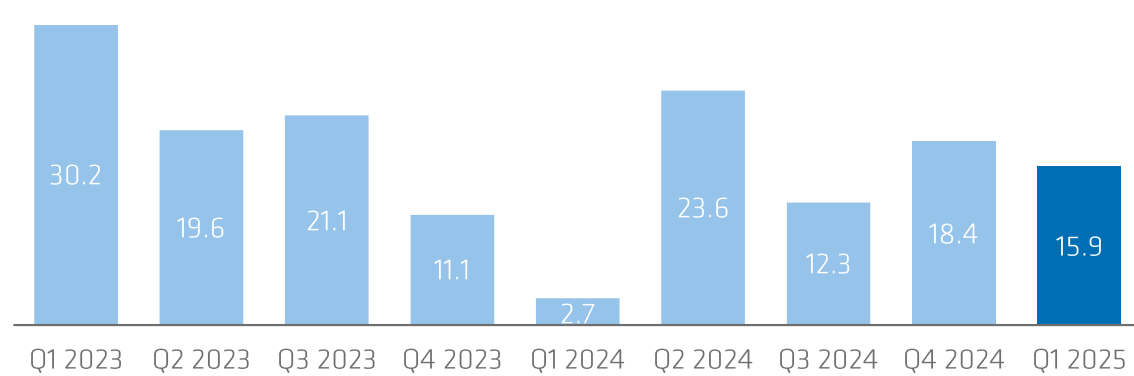
Cash flow bridge
EURm



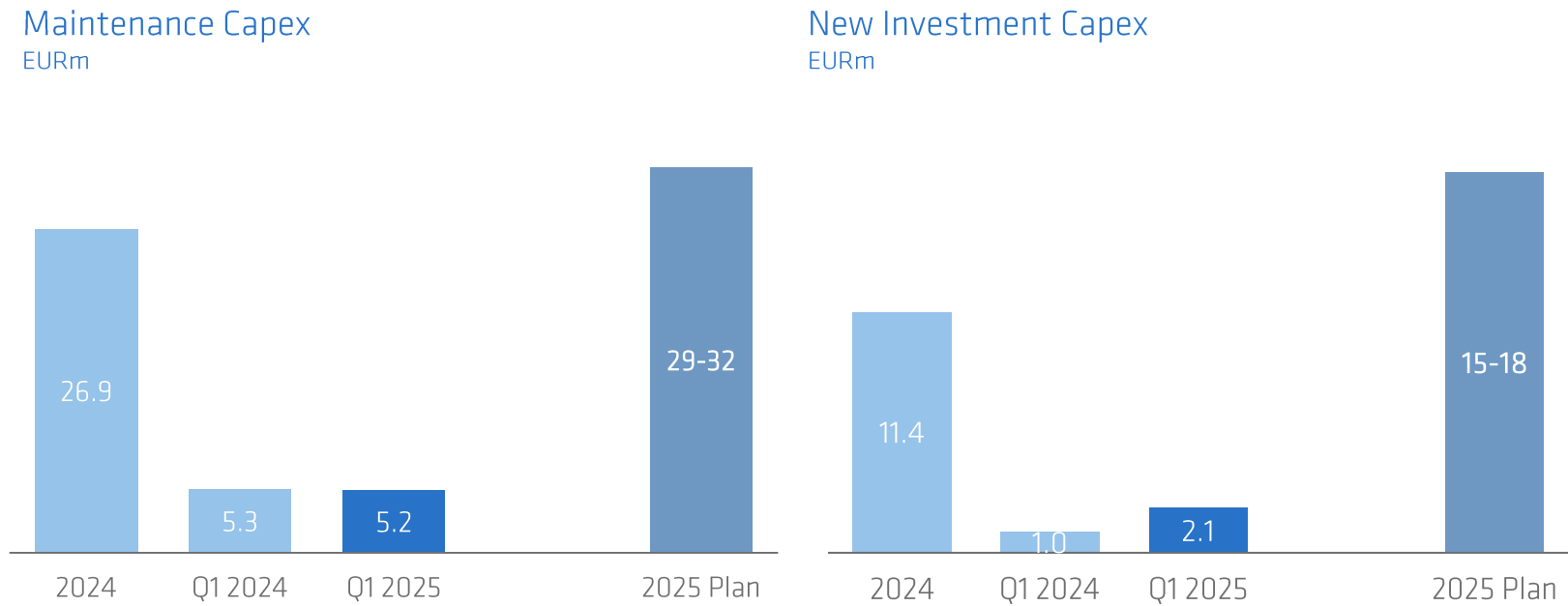
Net interest bearing debt and leverage ratio by quarter
EURm



Cash flow from operations development by quarter
EURm



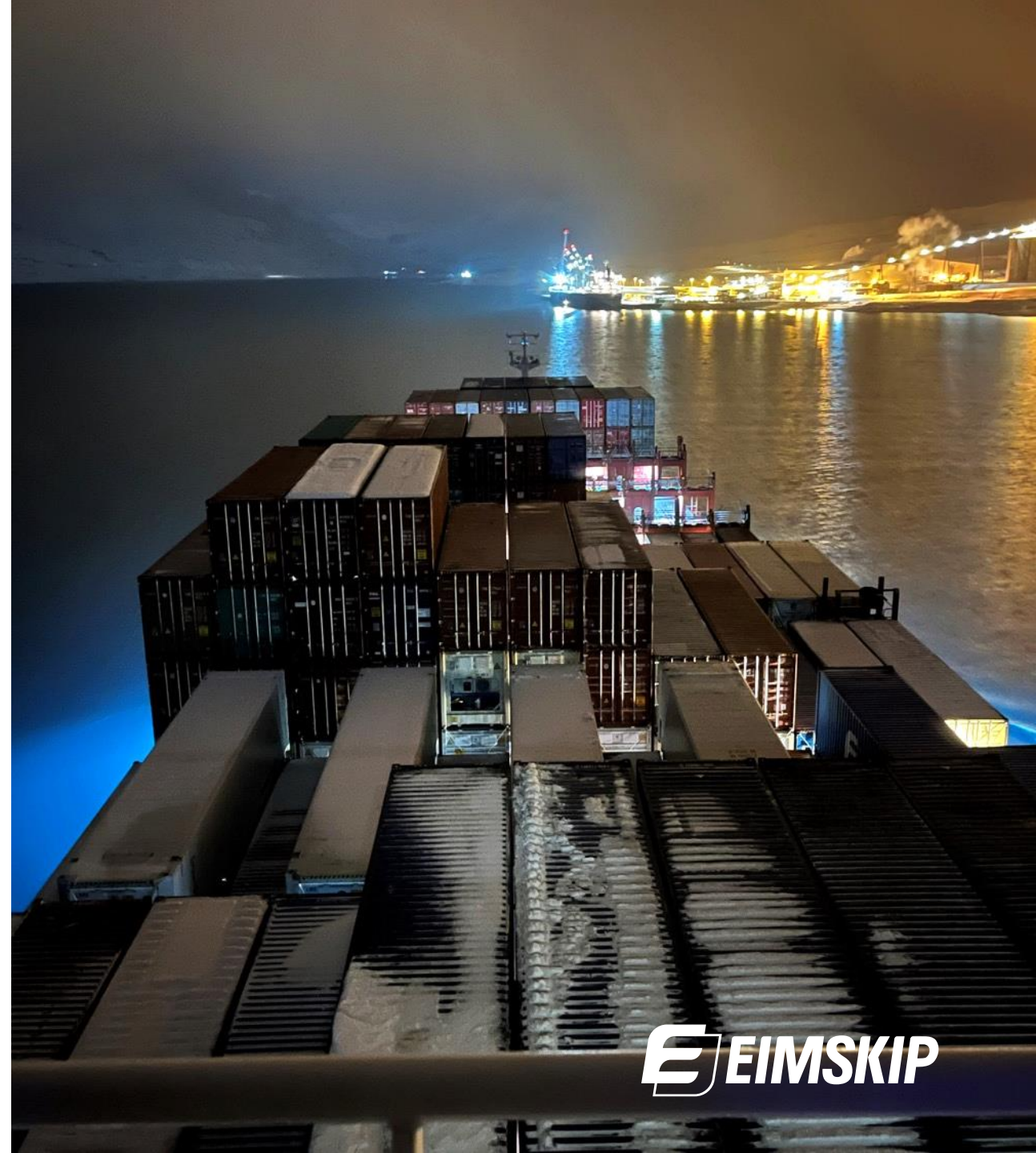
Maintenance and investment capex



Maintenance capex amounted to EUR 5.2m in the quarter which is somewhat lower than plan, as few projects have been delayed due to weather conditions and longer lead time of equipment delivery.

Investment capex is in line with plan in the quarter. Investments include expansion in Sundahöfn terminal and increased investments in own trucking fleet.

Operational matters and business outlook



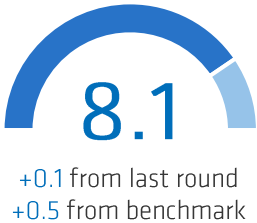
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Social sustainability

April 2025: Strong employee engagement results with 89% participation rate

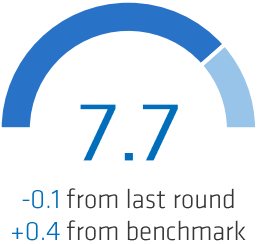
Engagement →

“How likely is it you would recommend Eimskip as a place to work?”



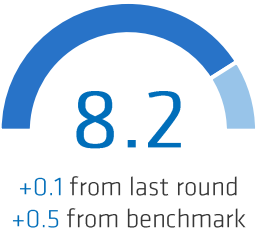
Loyalty →

“How likely is it that you would stay with Eimskip if you were offered the same job at another organization?”



Satisfaction →

“Overall, how satisfied are you working at Eimskip?”



★ Top 25%
Transportation Sector

Aligning global human resource development



A global HR Workshop, hosted in Iceland, brought together HR managers from Eimskip’s international offices.

The workshop emphasized on global collaboration, knowledge sharing and strategic alignment of human resource and development matters across the group. This ensures that practices are aligned and support the Company's direction and growth in all locations.

Over the past 21 years, 90,000 helmets have been distributed to 6-year-olds all over Iceland



Global environment

Ongoing tariff and geopolitical uncertainty causing fluctuations in global freight rates.

Ongoing tariff and geopolitical uncertainty

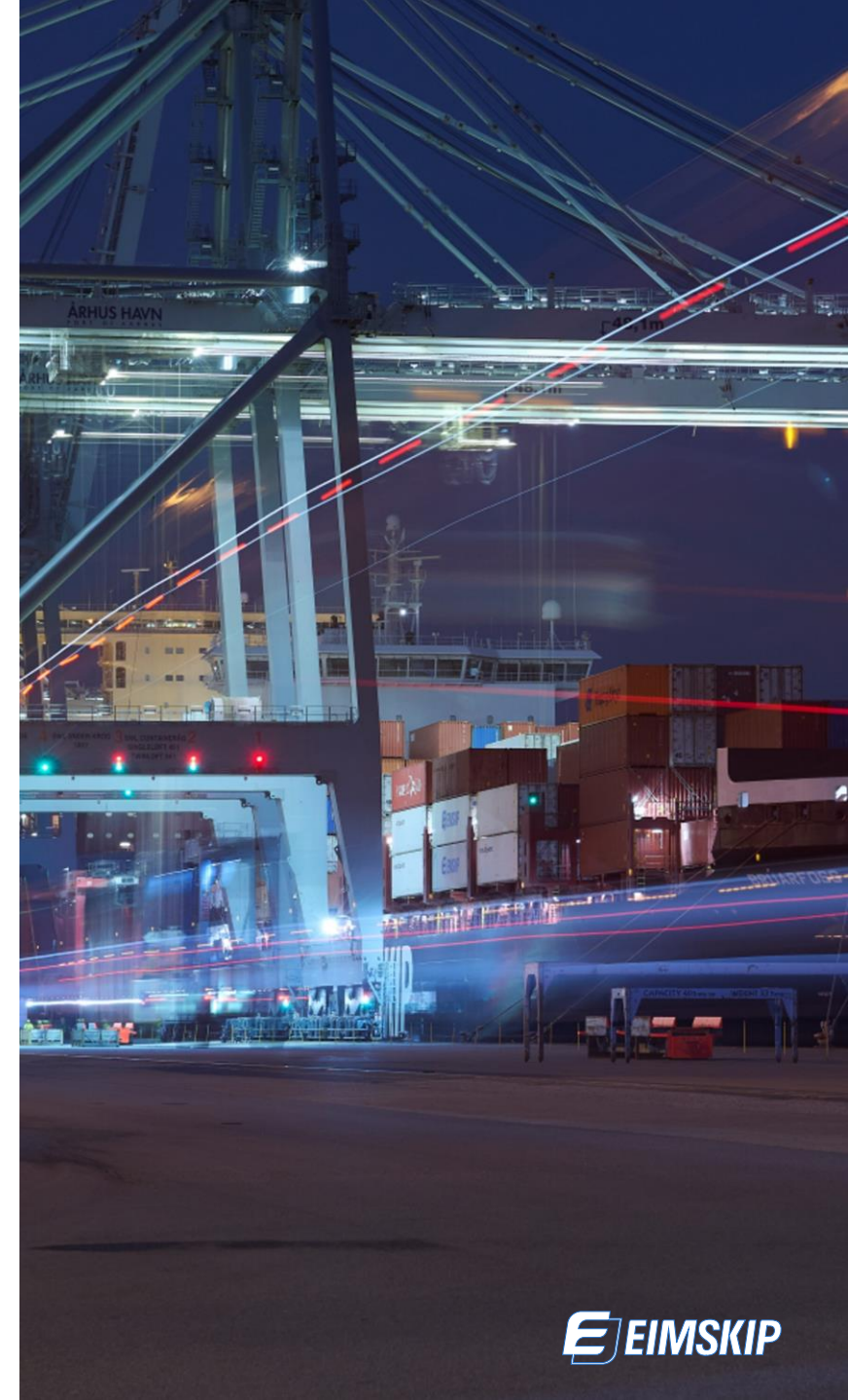
The ongoing policy unpredictability surrounding U.S. tariffs has caused turbulence in the transportation sector, leading to potential disruptions in the global supply chain. Adding to the uncertainty, there have been proposals to implement additional fees for vessel calls in U.S ports if the respective vessel is built in China. Latest proposal on that matter apply to vessels larger than 4.000 teus or substantially larger than the vessels Eimskip operates on the North-America trade.

Ongoing conflicts, including the war in Ukraine and the conflict in the Middle East, continue to raise geopolitical risk. These tensions indirectly impact global markets and trade flows, notably through disruptions to key routes like the Suez Canal, increasing uncertainty and logistical challenges for the international shipping sector.

This uncertainty is affecting global freight rates which have softened recently but continue to fluctuate. Furthermore, this uncertainty extends to various markets in the global economy and could dampen global GDP growth, increase currency and inflation risk all of which reduces consumer purchasing power and undermine economic stability worldwide.

Regulatory obligations

The shipping industry is facing an almost overwhelming increase in regulatory requirements, with new environmental, safety and trade compliance standards constantly being introduced.





Outlook

Expecting traditional seasonality pick up in Q2 from Q1 across the Liner and Logistics segments.

Liner volume expected to remain on a robust level while average rates anticipated to be on or above Q1.

Forwarding volume has been affected by the geopolitical turmoil and average global freight rates likely to be below Q1.

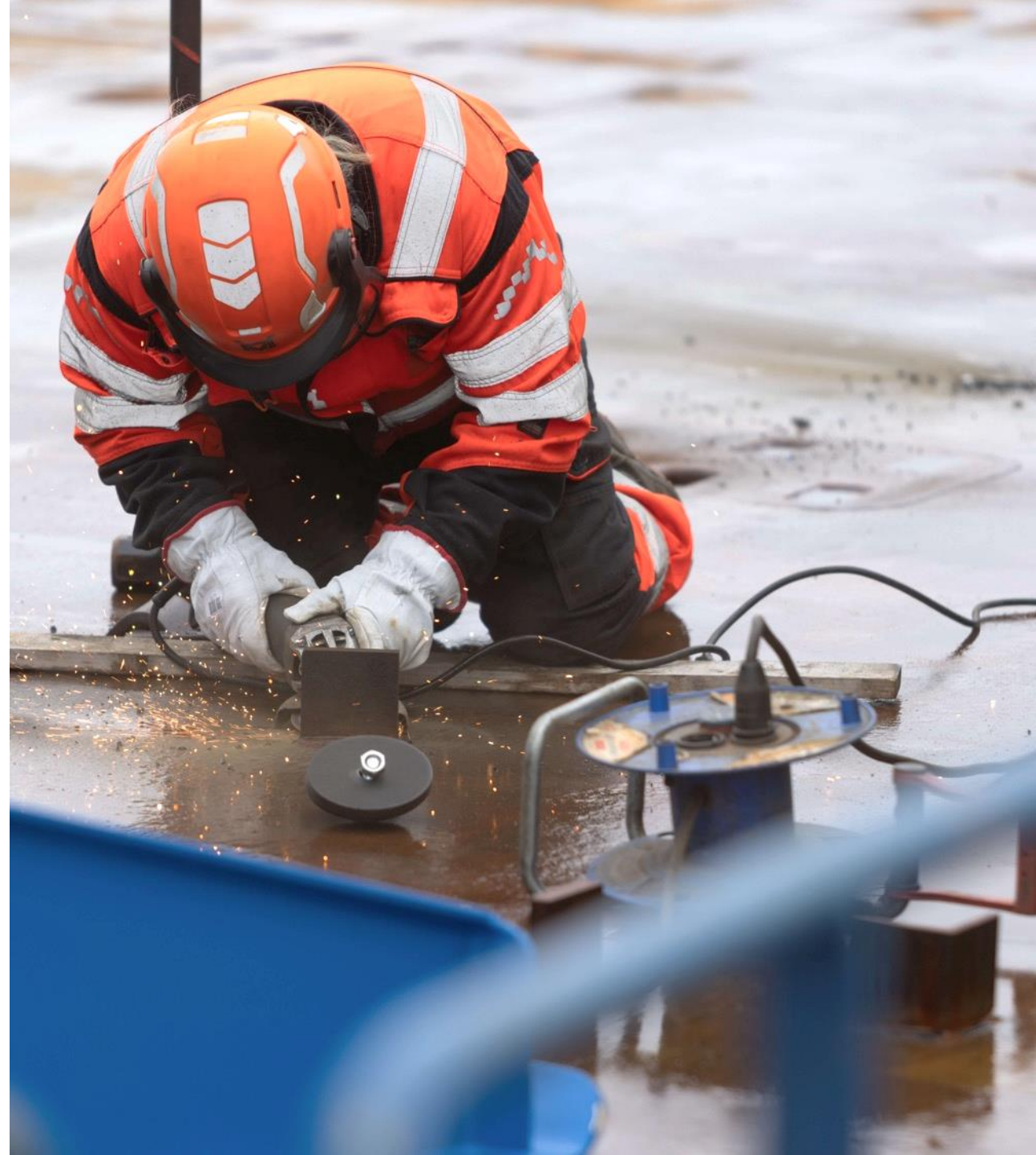
Activities in the Logistics sector have picked up in Q2 and utilization in trucking and warehousing improved. Expecting a strong cruise agency season at the end of Q2 and especially in Q3.

We continue to put emphasis on proactive and excellent sales and services across all business segments and operations positively increasing share of wallet.

Despite the persistent tariff and geopolitical uncertainty, Eimskip is well positioned with its high share in transportation of frozen and chilled commodities that are generally more resilient.

Thank you

Appendix



This is Eimskip

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



Established in 1914



43 Nationalities



29 Warehouses

11 Cold storages



1718 Employees

32% Female

68% Male



16 Vessels

10 Container vessels

4 Reefer vessels

2 Ferries



Greenhouse gas
emissions* Δ -1%



57 Offices



Container fleet

Reefer 8.193 teus

Dry 21.977 teus



Board of Directors

♀ 60% Female

♂ 40% Male



20 Countries



153 Own trucks



Senior management

♀ 32% Female

♂ 68% Male

Income statement by segments

Q1 2025 vs Q1 2024

mEUR	Liner			Forwarding			Logistics and Agency			Elimination		Total		
	Q1 2025	Q1 2024	YoY %	Q1 2025	Q1 2024	YoY %	Q1 2025	Q1 2024	YoY %	Q1 2025	Q1 2024	Q1 2025	Q1 2024	YoY %
Revenue	104.0	97.7	6.5%	76.4	69.9	9.3%	65.0	64.7	0.5%	-45.1	-38.4	200.3	193.8	3.4%
Expenses	98.2	93.5	5.1%	73.9	67.8	9.0%	58.0	56.7	2.3%	-45.1	-38.4	185.0	179.5	3.0%
There of salaries	11.6	11.2	4.2%	6.8	6.1	11.0%	22.3	20.2	10.2%			40.7	37.5	8.6%
EBITDA	5.8	4.2	38.8%	2.5	2.0	21.3%	7.0	8.0	-12.2%			15.3	14.2	7.7%
Depreciation	10.0	9.1	9.7%	1.1	1.6	-29.8%	5.2	4.4	18.0%			16.3	15.1	7.9%
EBIT	-4.1	-4.9	-15.3%	1.4	0.4	206.6%	1.8	3.6	-49.7%			-1.0	-0.9	11.9%
Net financial income	-1.3	-1.5	-16.0%	-0.4	-0.5	-16.0%	-1.0	-1.2	-16.0%			-2.7	-3.2	-16.0%
Share of earnings	2.5	4.2	-41.2%	0.0	0.0	21.6%						2.5	4.2	-41.0%
EBT	-2.9	-2.2	34.1%	1.0	0.0		0.8	2.4				-1.2	0.1	
Taxes	0.2	0.1	53.9%	0.1	0.0	34.5%	0.2	0.2	-2.6%			0.4	0.3	19.4%
Net Profit	-2.8	-2.1	33.1%	1.0	0.0		1.0	2.6	-61.9%			-0.8	0.5	

A management distribution rule was applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	52.1	48.9	6.6%	38.0	43.2	-12.0%
Jobs				25,122	27,294	-8.0%
Revenue per teus (EUR)	1,997	1,998	-0.1%	2,013	1,619	24.3%
Cost per teus (EUR)	1,885	1,912	-1.5%	1,948	1,572	23.9%
EBITDA per teus (EUR)	111.9	86.0	30.2%	65.5	47.5	37.9%
Bunker consumption (TTM - tons)	71,654	72,930				
Sailed miles (TTM)	759,131	788,263				
Utilization (headhaul)	84%	75%				

Income statement by segments

2024 vs 2023

mEUR	Liner			Forwarding			Logistics and Agency			Elimination		Total		
	2024	2023	YoY %	2024	2023	YoY %	2024	2023	YoY %	2024	2023	2024	2023	YoY %
Revenue	419.0	435.0	-3.7%	335.5	278.7	20.4%	278.8	273.7	1.9%	-186.2	-169.4	847.1	817.9	3.6%
Expenses	377.7	368.5	2.5%	322.4	264.1	22.1%	235.4	231.4	1.8%	-186.2	-169.4	749.3	694.6	7.9%
There of salaries	41.7	39.4	5.9%	24.9	24.3	2.6%	83.8	80.1	4.6%			150.4	143.8	4.6%
EBITDA	41.3	66.4	-37.8%	13.2	14.6	-9.8%	43.3	42.3	2.4%			97.8	123.4	-20.7%
Depreciation	35.6	37.1	-4.0%	4.5	7.0	-36.3%	22.8	18.2	25.1%			62.9	62.4	0.9%
EBIT	5.7	29.3	-80.6%	8.7	7.5	14.8%	20.5	24.1	-14.8%			34.9	61.0	-42.8%
Net financial income	-6.5	-3.8	70.9%	-2.1	-1.2	70.9%	-5.1	-3.0	70.9%			-13.7	-8.0	70.9%
Share of earnings	15.6	11.5	36.4%	0.1	1.9	-95.9%						15.7	13.4	17.2%
EBT	14.8	37.0	-60.0%	6.7	8.3	-19.5%	15.4	21.1	-27.1%			36.8	66.4	-44.5%
Taxes	-2.9	-6.4	-54.8%	-0.9	-1.4	-34.5%	-3.0	-4.1	-25.6%			-6.8	-11.8	-42.4%
Net Profit	11.9	30.6	-61.1%	5.7	6.9	-16.4%	12.4	17.0	-27.4%			30.0	54.5	-44.9%

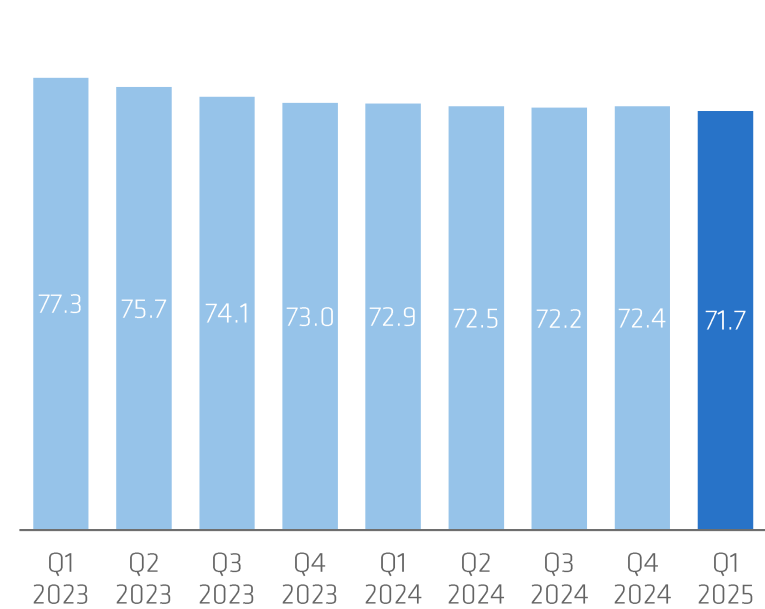
A management distribution rule was applied for illustration purposes on net financial income and taxes to each segment

Volume (teus '000)	206.7	204.4	1.1%	171.0	171.3	-0.1%
Jobs				111,399	109,636	1.6%
Revenue per teus (EUR)	2,027	2,128	-4.8%	1,962	1,627	20.6%
Cost per teus (EUR)	1,827	1,803	1.3%	1,885	1,542	22.2%
EBITDA per teus (EUR)	199.9	325.1	-38.5%	76.9	85.2	-9.7%
Bunker consumption (TTM - tons)	72,425	73,026				
Sailed miles (TTM)	764,869	794,173				
Utilization (headhaul)	80%	85%				

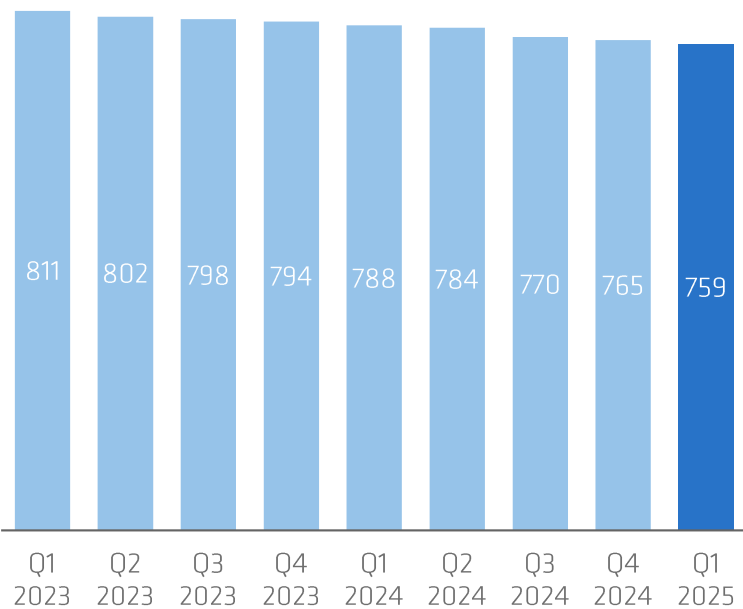
Container liner analysis

Continued fewer miles sailed and reduced bunker consumption while utilization improves

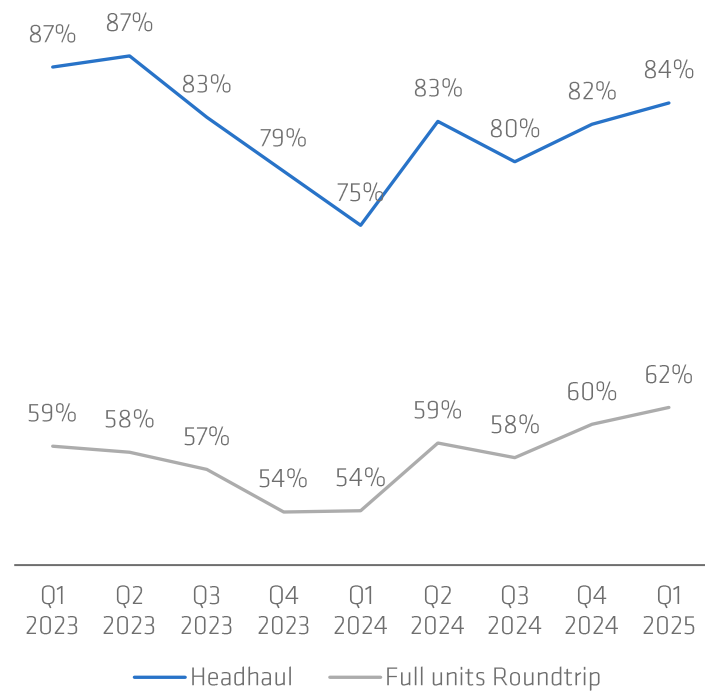
TTM bunker consumption development
Metric ton per sailed mile



TTM sailed miles development
Thousand Miles ('000)



Vessel utilization



Balance sheet and Cash flow

EUR m	31.03.2025	31.12.2024	Change	%
Non-current assets	481.1	482.5	-1.4	-0.3%
<i>Fixed assets</i>	309.5	312.2	-2.7	-0.8%
<i>Right-of-use assets</i>	106.1	107.7	-1.5	-1.4%
<i>Other non-current assets</i>	65.4	62.7	2.7	4.4%
Current assets	181.8	184.2	-2.3	-1.3%
<i>Trade and other receivables</i>	143.0	143.2	-0.2	-0.2%
<i>Other current assets</i>	11.2	12.2	-1.0	-8.3%
<i>Cash and cash equivalents</i>	27.6	28.7	-1.1	-3.7%
Assets	662.9	666.7	-3.8	-0.6%
Equity	296.9	316.9	-20.0	-6.3%
Non-current liabilities	173.3	175.5	-2.1	-1.2%
<i>Loans and borrowings</i>	79.2	80.5	-1.2	-1.5%
<i>Lease liabilities</i>	86.8	86.5	0.3	0.3%
<i>Other non-current liabilities</i>	7.3	8.5	-1.2	-14.0%
Current liabilities	192.7	174.3	18.3	10.5%
<i>Loans and borrowings</i>	59.6	59.4	0.2	0.4%
<i>Lease liabilities</i>	23.5	26.8	-3.3	-12.2%
<i>Trade and other payables</i>	109.6	88.2	21.4	24.2%
<i>Income tax payable</i>	0.0	0.0	0.0	
Liabilities	366.0	349.8	16.2	4.6%
Equity and liabilities	662.9	666.7	-3.8	-0.6%

EUR m	Q1 2025	Q1 2024	Change
EBITDA	15.3	14.2	1.1
Working Capital changes and other adjustments	8.2	-2.2	10.4
Paid taxes	-2.5	-4.0	1.6
Maintenance Capex	-5.2	-5.3	0.1
Cash Flow from operations	15.9	2.7	13.2
Debt repayments	-6.0	-5.1	-0.9
Repayment of lease liabilities	-8.6	-8.2	-0.4
Cash Flow after debt and lease service	1.3	-10.6	11.9
Net investments	-5.3	-3.4	-1.8
Change in loan facilities	3.4	11.2	-7.8
Free cash flow to equity	-0.5	-2.8	2.2
Dividend to minority	0.0	-0.7	0.7
Share buy-back	0.0	-1.3	1.3
Change in Cash	-0.5	-4.8	4.2
Effects of exchange rate fluctuations on cash held	-0.5	-0.7	0.2
Cash position at end of period	27.6	27.0	0.6

Key figures by quarter

Operating Results	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue	200.3	847.1	227.2	219.0	207.1	193.8	817.9	199.1	199.8	206.8	212.1
Expenses	185.0	749.3	200.0	186.1	183.6	179.5	694.6	176.4	165.3	172.5	180.3
<i>Salaries and related expense</i>	40.7	150.4	39.2	35.9	37.9	37.5	143.8	36.9	35.1	36.8	35.0
EBITDA	15.3	97.8	27.1	32.9	23.5	14.2	123.4	22.7	34.5	34.3	31.8
EBIT	-1.0	34.9	8.6	18.7	8.6	-0.9	61.0	6.9	18.9	19.4	15.8
Net earnings for the period	-0.8	30.0	7.3	14.3	7.9	0.5	54.5	8.4	16.6	17.0	12.5
EBITDA ratio	7.7%	11.5%	11.9%	15.0%	11.3%	7.3%	15.1%	11.4%	17.3%	16.6%	15.0%
EBIT ratio	-0.5%	4.1%	3.8%	8.5%	4.1%	-0.5%	7.5%	3.5%	9.4%	9.4%	7.4%
Profit ratio	-0.4%	3.5%	3.2%	6.5%	3.8%	0.3%	6.7%	4.2%	8.3%	8.2%	5.9%
Earnings per share (in EUR)	-0.003	0.184	0.045	0.088	0.047	0.003	0.325	0.051	0.100	0.101	0.073
Average FTE's	1,710	1,711	1,704	1,698	1,708	1,720	1,727	1,719	1,709	1,732	1,719

Balance Sheet	31.03.2025	31.12.2024	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023	31.12.2023	30.09.2023	30.06.2023	31.03.2023
Assets	662.9	666.7	664.0	655.4	648.1	666.7	618.8	618.8	651.4	638.5	668.4
Equity	296.9	316.9	316.9	306.2	293.5	316.9	312.1	312.1	314.6	297.9	282.5
Liabilities	366.0	349.8	347.1	349.1	354.6	349.8	306.7	306.7	336.8	340.6	386.0
Interest-bearing debt	249.2	253.1	253.1	241.4	248.6	253.1	211.2	211.2	222.3	228.3	229.3
<i>Loans and borrowings</i>	138.9	139.9	139.9	144.1	143.5	139.9	119.2	119.2	122.8	124.9	131.2
<i>Lease liabilities</i>	110.3	113.3	113.3	97.3	105.1	113.3	92.0	92.0	99.5	103.4	98.1
Net debt	220.6	0.2	223.2	215.6	221.3	196.2	176.6	176.6	172.8	179.4	139.8
Equity ratio	44.8%	47.5%	47.7%	46.7%	45.3%	47.5%	50.4%	50.4%	48.3%	46.7%	42.3%
LTM return on equity	9.4%	9.5%	9.5%	10.0%	11.3%	15.0%	17.5%	17.5%	22.2%	28.0%	32.7%
Leverage ratio	2.23	2.28	2.28	2.31	2.33	1.85	1.43	1.43	1.24	1.16	0.85

Cash Flow	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net cash from operating activities	17.3	63.7	24.1	13.2	21.3	5.1	108.3	12.1	29.3	22.2	34.3
Cash and cash equivalents at the end of the period	27.6	28.7	28.7	24.4	25.7	27.0	32.5	32.5	47.1	46.3	86.8
New investments	5.0	11.4	3.0	2.7	4.6	1.0	17.8	5.5	6.0	5.1	1.1
Maintenance capex	5.2	26.9	8.0	6.5	7.0	5.3	25.4	3.6	10.9	4.8	6.1
Distribution to shareholders	-	24.8	-	-	24.8	-	35.4	-	-	35.4	-
Share buy back	-	1,291	-	-	-	1,291	5,363	5,363	-	-	-



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