

# PRESENTATION OF Q3 2022 RESULTS



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# Q3 HIGHLIGHTS

## STRONG QUARTER FOR ALL SEGMENTS

- Increase in EBITDA from Q3 2021 mostly attributable to the container liner system and primarily driven by growth in Trans-Atlantic services
  - Good utilization and increased operational efficiency supported by strong volume in import to Iceland and Trans-Atlantic
  - Export Iceland volume started to pick up at the end of the quarter after a relatively slow summer
  - Financial contribution from Trans-Atlantic services continues to be substantially higher than last year, supported by rates and volume that reflect the high demand on this international trade lane
- High activity and good contribution from services supporting the liner system such as land transportation, warehousing and cold storage, customs services etc.
- International forwarding continued to perform well in the quarter
  - Space and equipment availability continued to improve in the quarter
  - Global freight rates started to drop significantly in the quarter, putting pressure on margins, due to general slowdown in the global economy
- Important steps towards energy transition in the operations were taken in the quarter with a formal co-operation with Landsvirkjun and investments in the first electric trucks in Eimskip's fleet

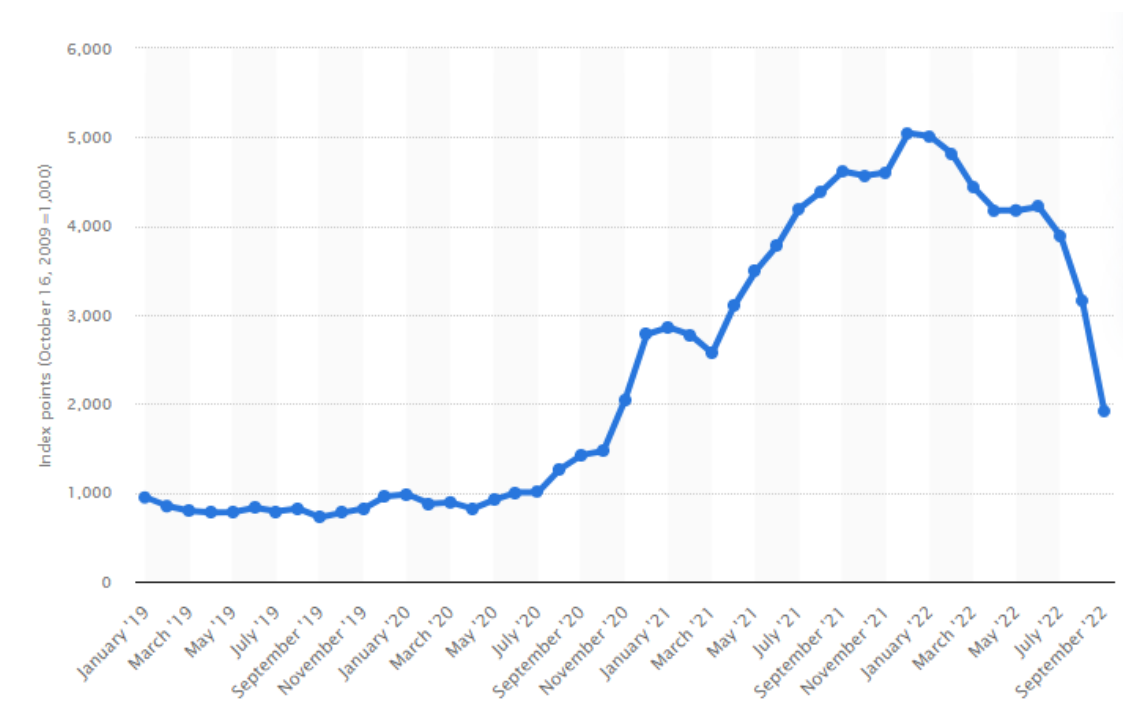


# ECONOMIC OUTLOOK AFFECTING GLOBAL SHIPPING MARKETS

## General slowdown in demand and worsening outlook driving freight rates down

- The great uncertainty in the Global economy and fear of global recession driven by e.g., high inflation and the energy crisis in Europe causing a general slowdown in demand worldwide
  - This has put pressure on global freight rates
  - The biggest drop has been in the Trans-Pacific rates while the Trans-Atlantic route remains the only major trade lane that is up YoY
  - Dropping global rates will put pressure on margins in Eimskip's forwarding operations
- Congestion which resulted in a long period of serious space and equipment shortage with the Deep-Sea Lines is easing up on most trade lanes
  - This has increased forwarders' access to space and equipment allocation and could positively affect Eimskip's forwarding volume development
- Eimskip is well positioned as a niche ocean carrier in the North-Atlantic region servicing export driven economies highly dependent on import
  - Eimskip's sailing system is mainly servicing trade lanes that did not follow the same increases as the major routes and the price levels are more stable
- Eimskip's forwarding operations are focused on transportation of chilled and frozen goods which are generally more resilient than demand for other goods in a recessionary environment

### GLOBAL FREIGHT RATES ARE DECREASING SHARPLY...



Shanghai Containerized Freight Index

Source: Statista

### ...BUT THE TRANS-ATLANTIC TRADE LANE IS STILL STRONG

| Route                  | 20-Oct-22 | 27-Oct-22 | 3-Nov-22 | Weekly change (%) | Annual change (%) |
|------------------------|-----------|-----------|----------|-------------------|-------------------|
| Composite Index        | \$3,383   | \$3,145   | \$3,050  | -3% ▼             | -67% ▼            |
| Shanghai - Rotterdam   | \$4,436   | \$3,845   | \$3,684  | -4% ▼             | -73% ▼            |
| Rotterdam - Shanghai   | \$887     | \$887     | \$876    | -1% ▼             | -45% ▼            |
| Shanghai - Genoa       | \$4,614   | \$4,200   | \$4,087  | -3% ▼             | -68% ▼            |
| Shanghai - Los Angeles | \$2,497   | \$2,412   | \$2,364  | -2% ▼             | -76% ▼            |
| Los Angeles - Shanghai | \$1,175   | \$1,180   | \$1,165  | -1% ▼             | -10% ▼            |
| Shanghai - New York    | \$6,214   | \$6,034   | \$5,694  | -6% ▼             | -55% ▼            |
| New York - Rotterdam   | \$1,308   | \$1,319   | \$1,318  | 0%                | 11% ▲             |
| Rotterdam - New York   | \$7,264   | \$7,284   | \$7,426  | 2% ▲              | 21% ▲             |

Source: Drewry Supply Chain Advisors

# DIVERSE SUSTAINABILITY PROJECTS

## Important milestones in energy transition

### ENERGY TRANSITION



Eimskip aims to be at the forefront of energy exchange and has clear goals when it comes to reducing carbon emissions.

Landsvirkjun, the National Power Company of Iceland, and Eimskip signed a Letter of Intent concerning Eimskip’s energy transition for its vessel- and land transportation fleet.

The Companies will jointly analyze market conditions and technology development regarding the use of hydrogen or e-fuel which will be the basis for potential procurement and sales of hydrogen or e-fuel produced by Landsvirkjun or its partners.

### MORE STEPS TOWARDS GREENER ENERGY



Eimskip has invested in two 15-tonne electric Volvo trucks, but the vehicles will be delivered in March next year.

The Company has previously invested in smaller delivery trucks powered by green energy, including methane and electric vehicles.

### PARTNERSHIP WITH YOUTH UNIT AT JOB CENTER



Eimskip DK has for the last 6 years cooperated with the Youth Center, a part of the job center in Aarhus Kommune, by offering internships to young people who have been on the edge of the labor market. The target group is made up of activity ready young people that are furthest away from the labor market.

The interns have their own mentor in the warehouse and follow an individual career plan. With the partnership with Aarhus Kommune Eimskip supports the important personal development of these young people in this untraditional program.

### SUSTAINABILITY SCORE ABOVE AVERAGE (EVALUATED BY REITUN)



Eimskip’s sustainability status has recently been evaluated by Reitun. Using the three pillars of sustainability, Environment, Social, and Governance, the risk assessment reflects the company’s risks, management, and results.

The total score is 73 points or B2 which is above average. That is a good result, but the company has ambitions to score even higher as it’s sustainability journey progresses.

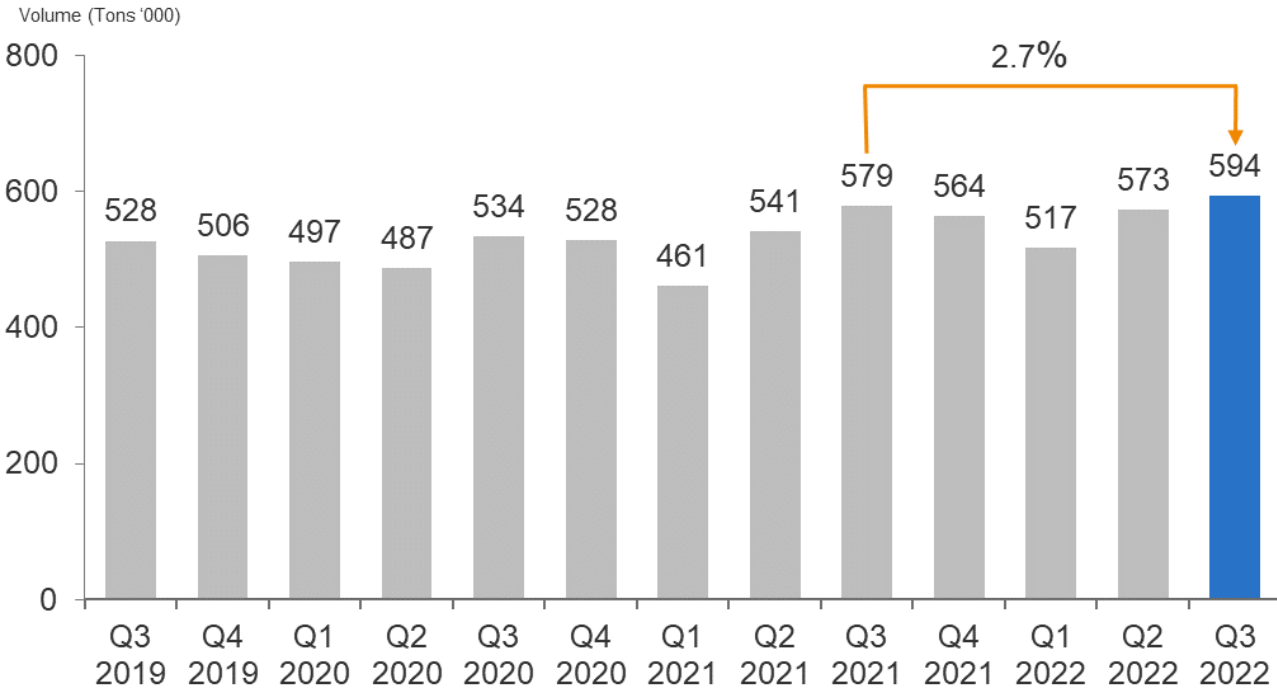


# OPERATING ACTIVITIES

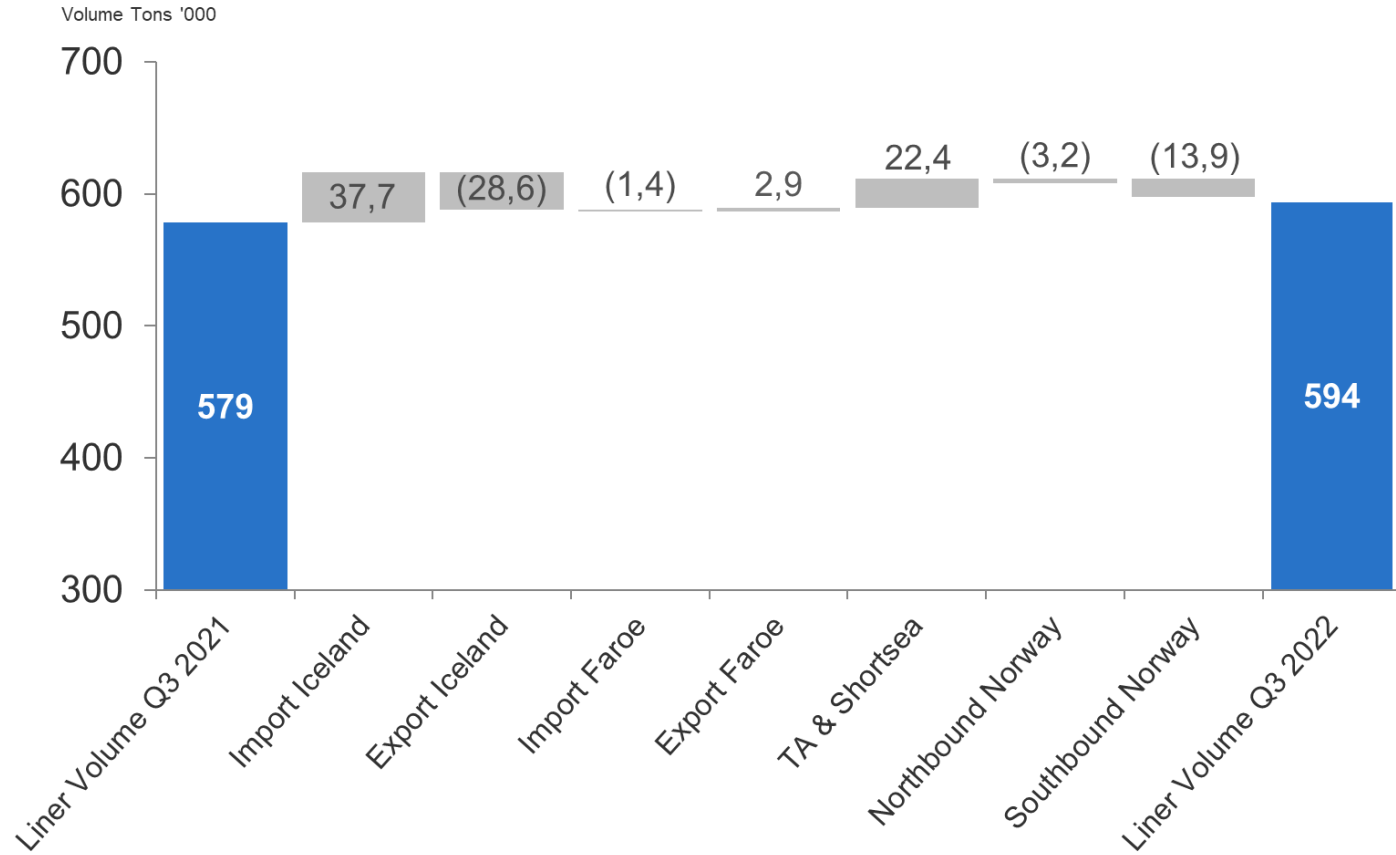
# LINER VOLUME

Strong growth in import to Iceland and Trans-Atlantic services while decreased capacity affected volume in Norway

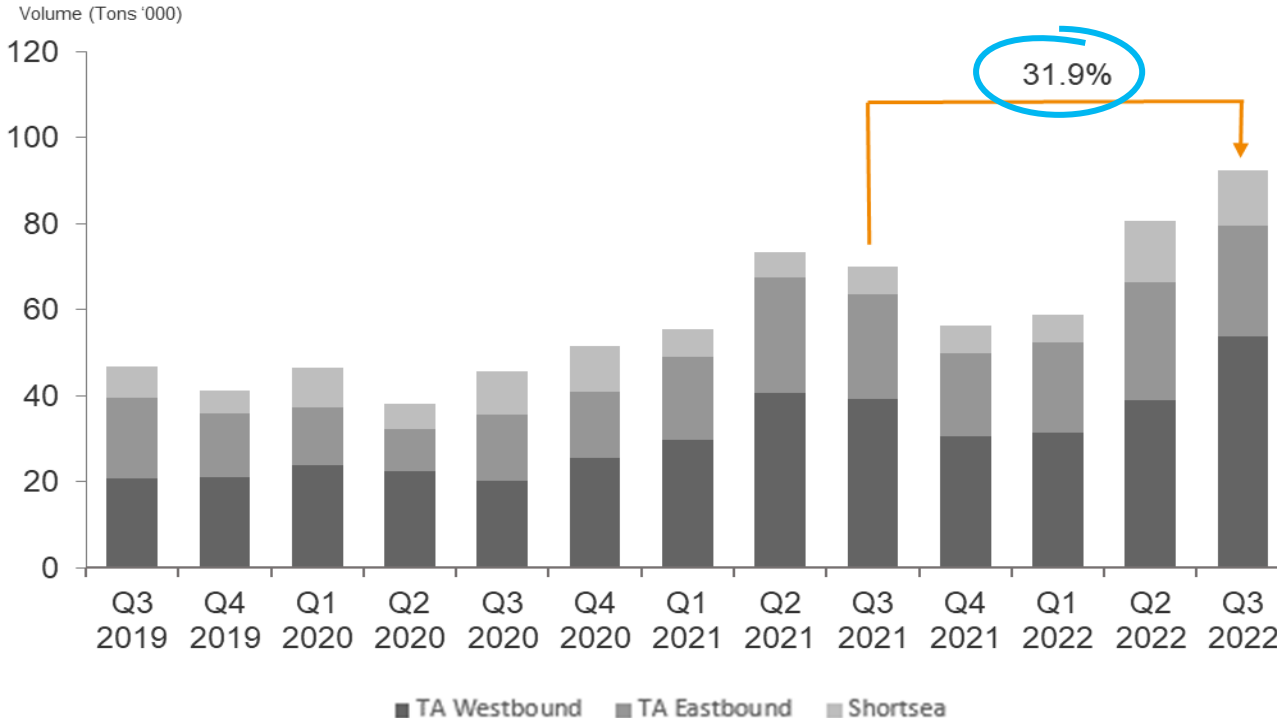
## LINER VOLUME DEVELOPMENT



## CHANGE BY TRADE LANES



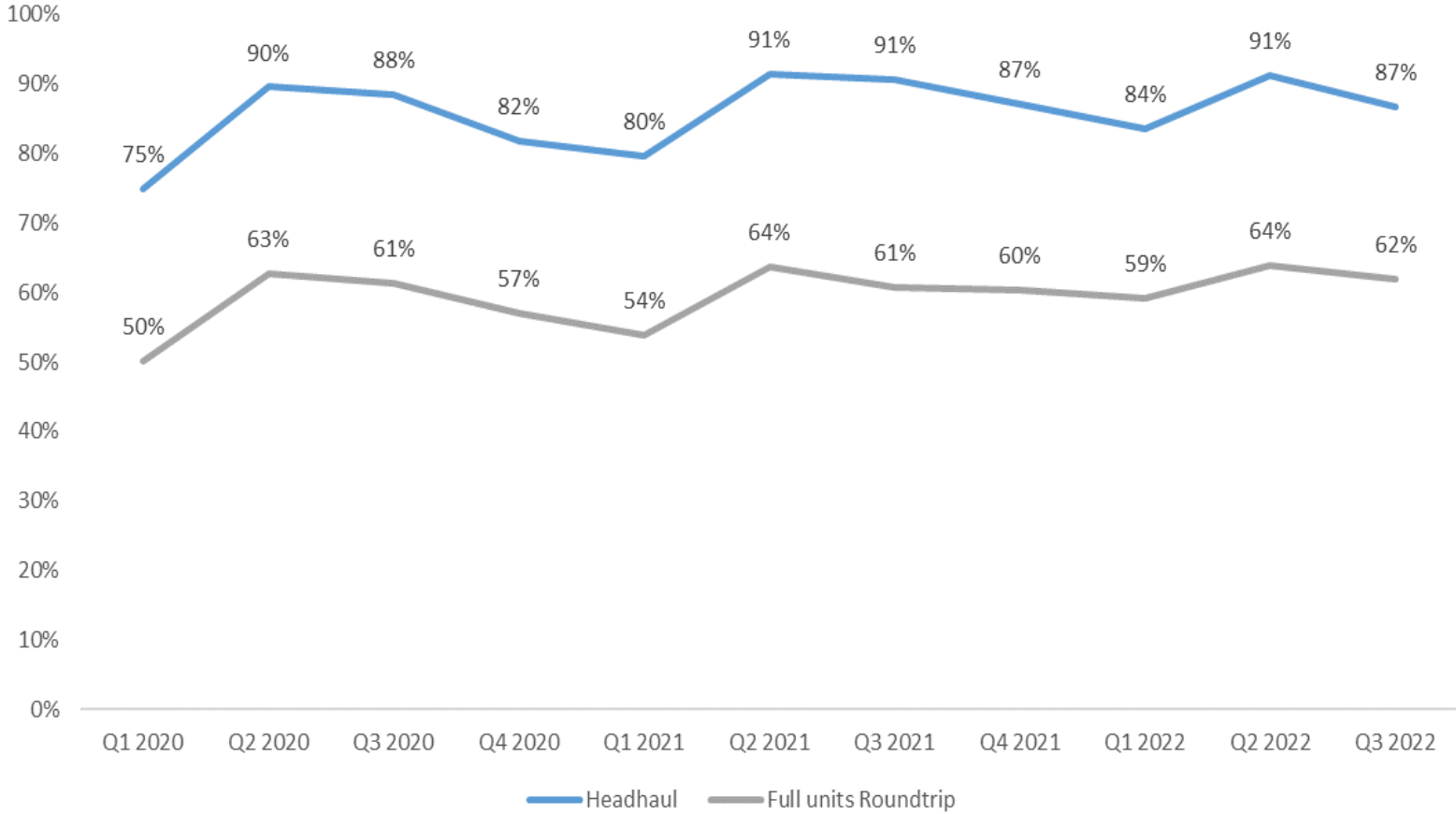
## TRANS-ATLANTIC VOLUME DEVELOPMENT



# CONTAINER LINER ANALYSIS

Utilization remains good and a fourth vessel to be added to the North-America route in November to meet strong demand

## VESSEL UTILIZATION



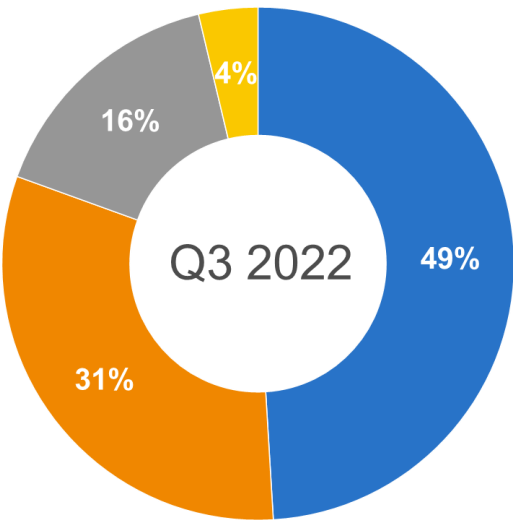
## FOURTH VESSEL ON THE NORTH-AMERICA ROUTE

- Eimskip temporarily increased capacity on the green line during the summer of 2022 with good results
  - By rotating vessels capacity was shifted from Norway over to the Trans-Atlantic trade lane to meet excess demand
- The North-America route has continued to be well utilized and outlook is positive
  - Increased export to North-America by Icelandic and Faroese customers
  - Continued strong demand for Trans-Atlantic transportation combined with favorable rates
- To meet this strong demand, a 700 teus vessel has been chartered which enables a fourth vessel to be added on the route
  - The vessel will enter the schedule in mid-November

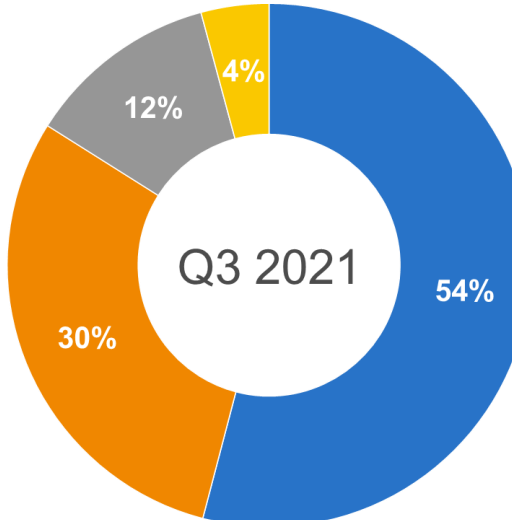
# FORWARDING VOLUME

Space and equipment availability has improved but change in market conditions is starting to put pressure on margins

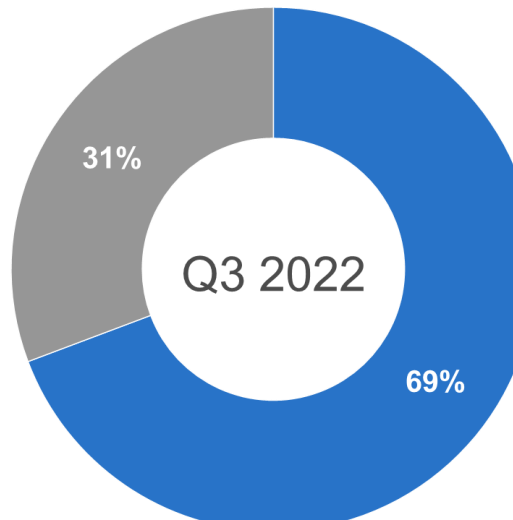
## VOLUME SPLIT



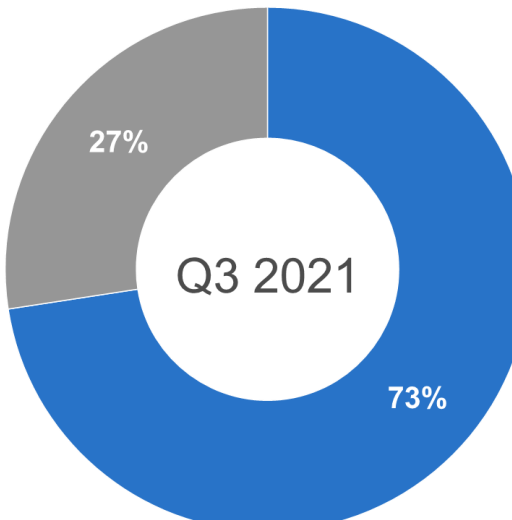
■ Europe ■ Asia ■ Scandinavia ■ N-America



■ Europe ■ Asia ■ Scandinavia ■ N-America

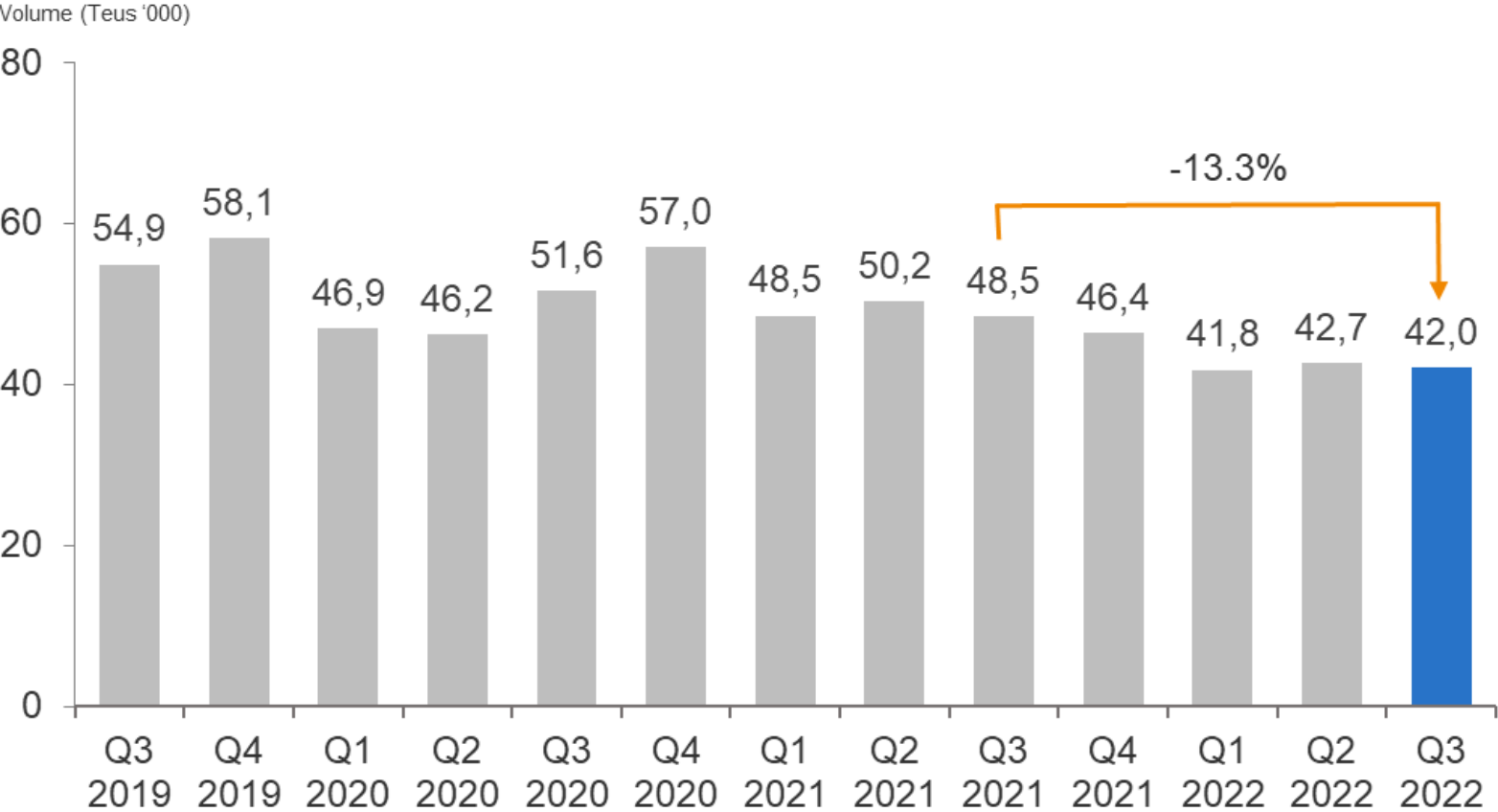


■ Reefer ■ Dry

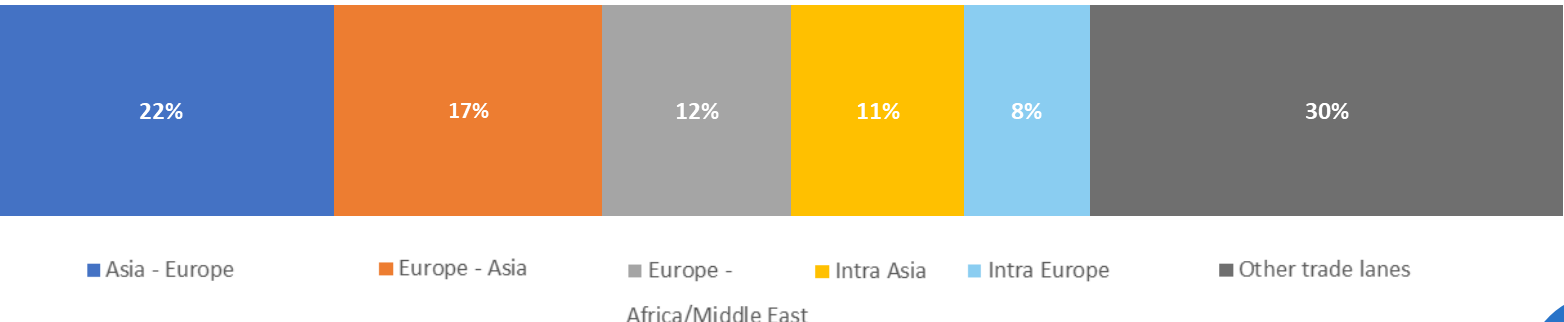


■ Reefer ■ Dry

## VOLUME DEVELOPMENT



## MAIN TRADELANES 9M 2022





# FINANCIAL RESULTS



# INCOME STATEMENT

Strong financial results in Q3 driven by good performance of all business units

| EUR thousand                          | Q3 2022       | Q3 2021       | Change        | %            |
|---------------------------------------|---------------|---------------|---------------|--------------|
| Revenue                               | 292,173       | 236,607       | 55,566        | 23.5%        |
| Expenses                              | 242,595       | 199,831       | 42,764        | 21.4%        |
| <i>Salary and related expenses</i>    | 33,425        | 29,611        | 3,814         | 12.9%        |
| <b>EBITDA</b>                         | <b>49,578</b> | <b>36,776</b> | <b>12,802</b> | <b>34.8%</b> |
| Depreciation and amortization         | (15,501)      | (12,962)      | (2,539)       | 19.6%        |
| <b>EBIT</b>                           | <b>34,077</b> | <b>23,814</b> | <b>10,263</b> | <b>43.1%</b> |
| Net finance expense                   | (2,664)       | (2,909)       | 245           | (8.4%)       |
| Share of profit of affiliates         | 3,866         | 4,071         | (205)         | (5.0%)       |
| <b>Net earnings before income tax</b> | <b>35,279</b> | <b>24,976</b> | <b>10,303</b> | <b>41.3%</b> |
| Income tax                            | (7,142)       | (4,256)       | (2,886)       | 67.8%        |
| <b>Net earnings for the period</b>    | <b>28,137</b> | <b>20,720</b> | <b>7,417</b>  | <b>35.8%</b> |
| Key ratios                            |               |               |               |              |
| EBITDA ratio                          | 17.0%         | 15.5%         |               |              |
| EBIT ratio                            | 11.7%         | 10.1%         |               |              |
| Profit margin                         | 9.6%          | 8.8%          |               |              |

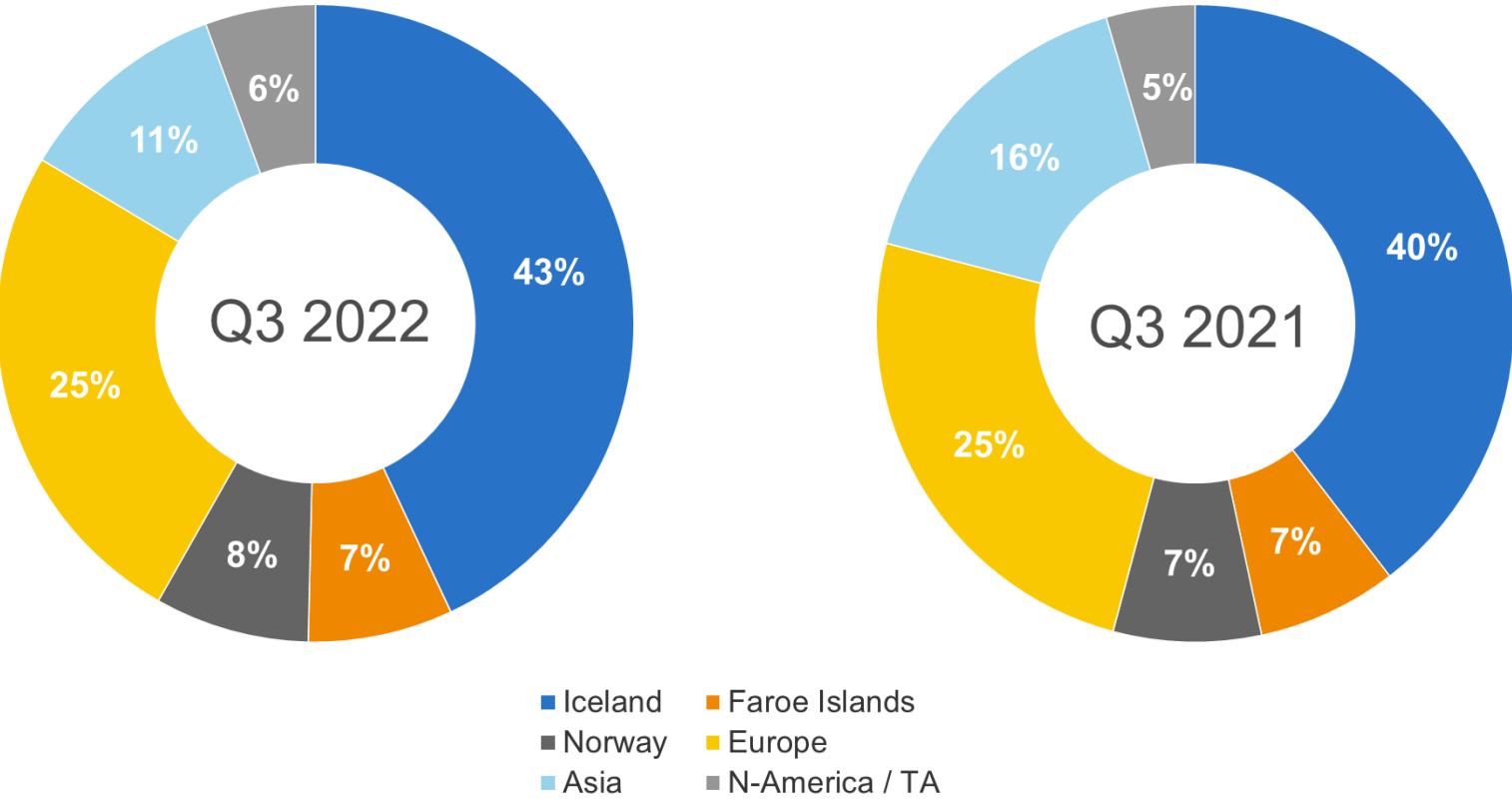
## Q3 HIGHLIGHTS

- Generally high activity in all business units, reflecting the relatively strong economic conditions in Eimskip's home market during the quarter
- Results in liner services driven by good utilization of the sailing system combined with healthy margins
  - Strong volume in import to Iceland and Trans-Atlantic services
  - Financial contribution from the Trans-Atlantic services substantially higher than last year with rates that reflect the high demand on this trade lane
  - Good contribution from cold storage and warehouse operations worldwide
- International forwarding continues to perform well despite lower volume
- Expenses affected by price increases from 3rd party transportation suppliers, oil prices and general inflation
- Salary expenses increase by EUR 3.8m or 12.9%
  - Thereof EUR 0.7m increase due to currency effect or 2.4%
- EBITDA in the quarter of EUR 49.6m which is an increase of EUR 12.8m from previous year
- EBIT of EUR 34.1m which is an increase of EUR 10.3m YoY
  - Depreciation & amortization increases by 20% mainly due to increase in right-of-use assets
- Net earnings of EUR 28.1m compared to EUR 20.7m in the same period last year

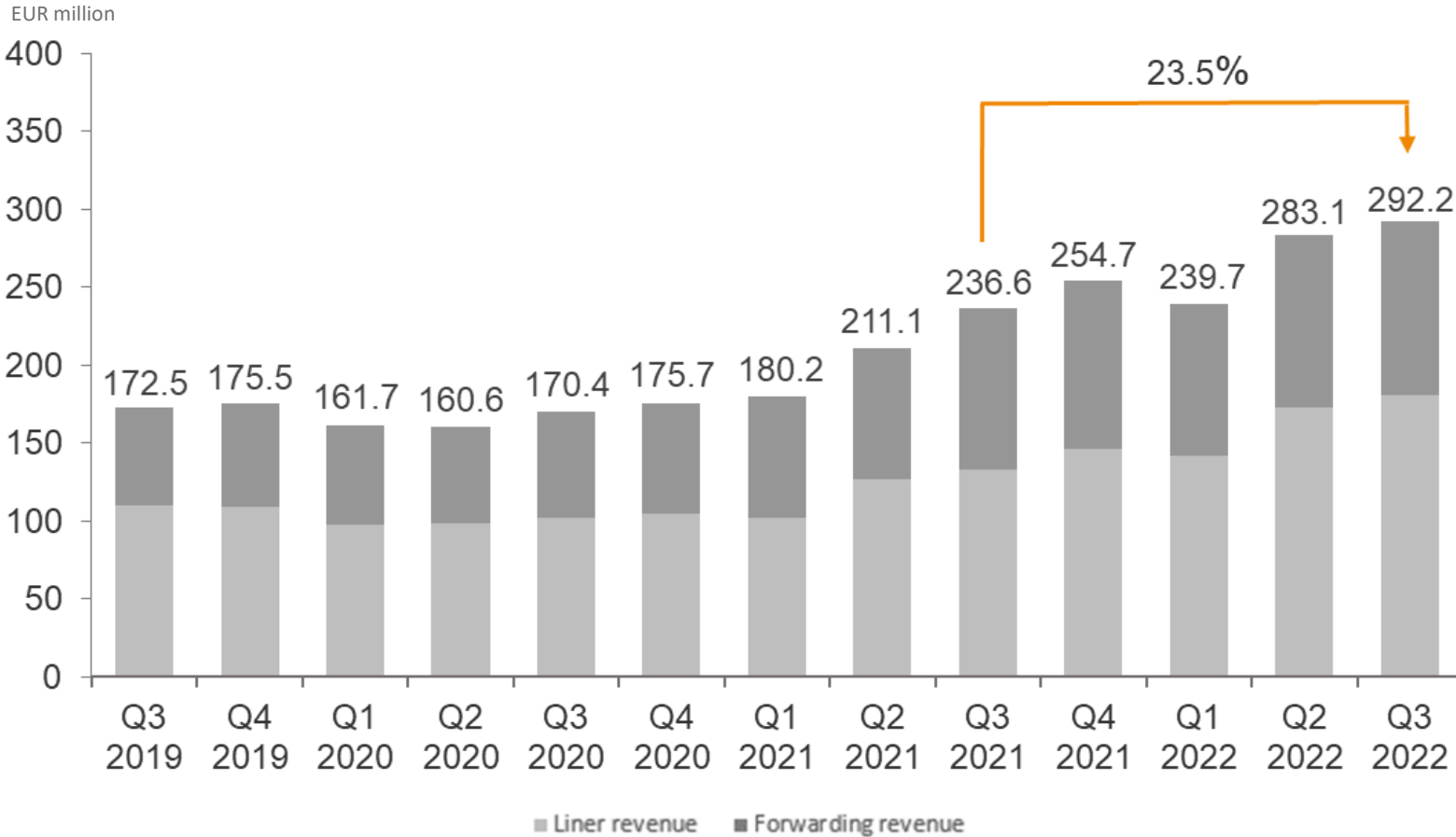
# REVENUE ANALYSIS

Strong revenue growth in the quarter driven by good liner volume, growth in Trans-Atlantic and increased cost of 3rd party services

## GEOGRAPHICAL SPLIT OF REVENUE



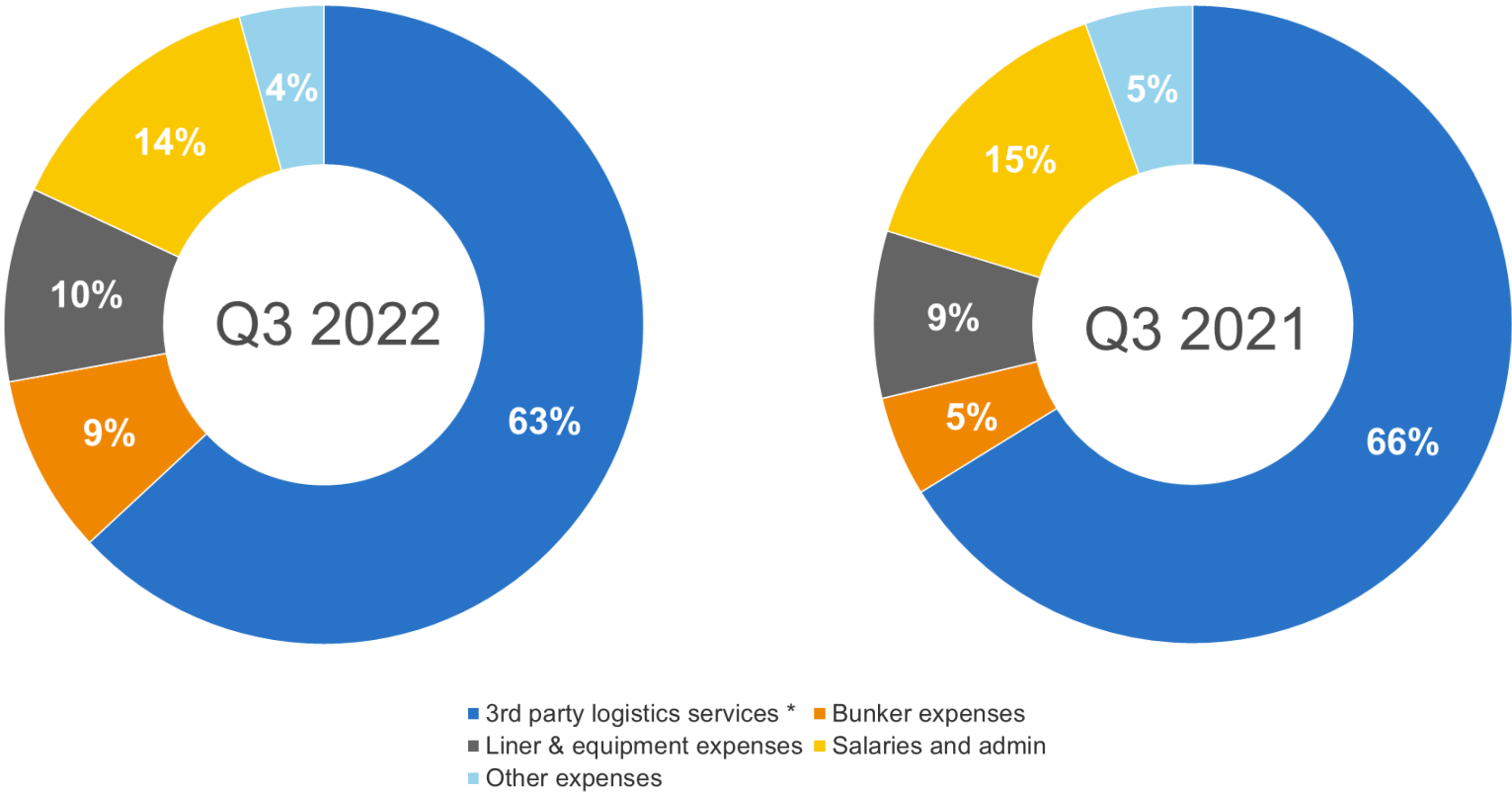
## REVENUE DEVELOPMENT



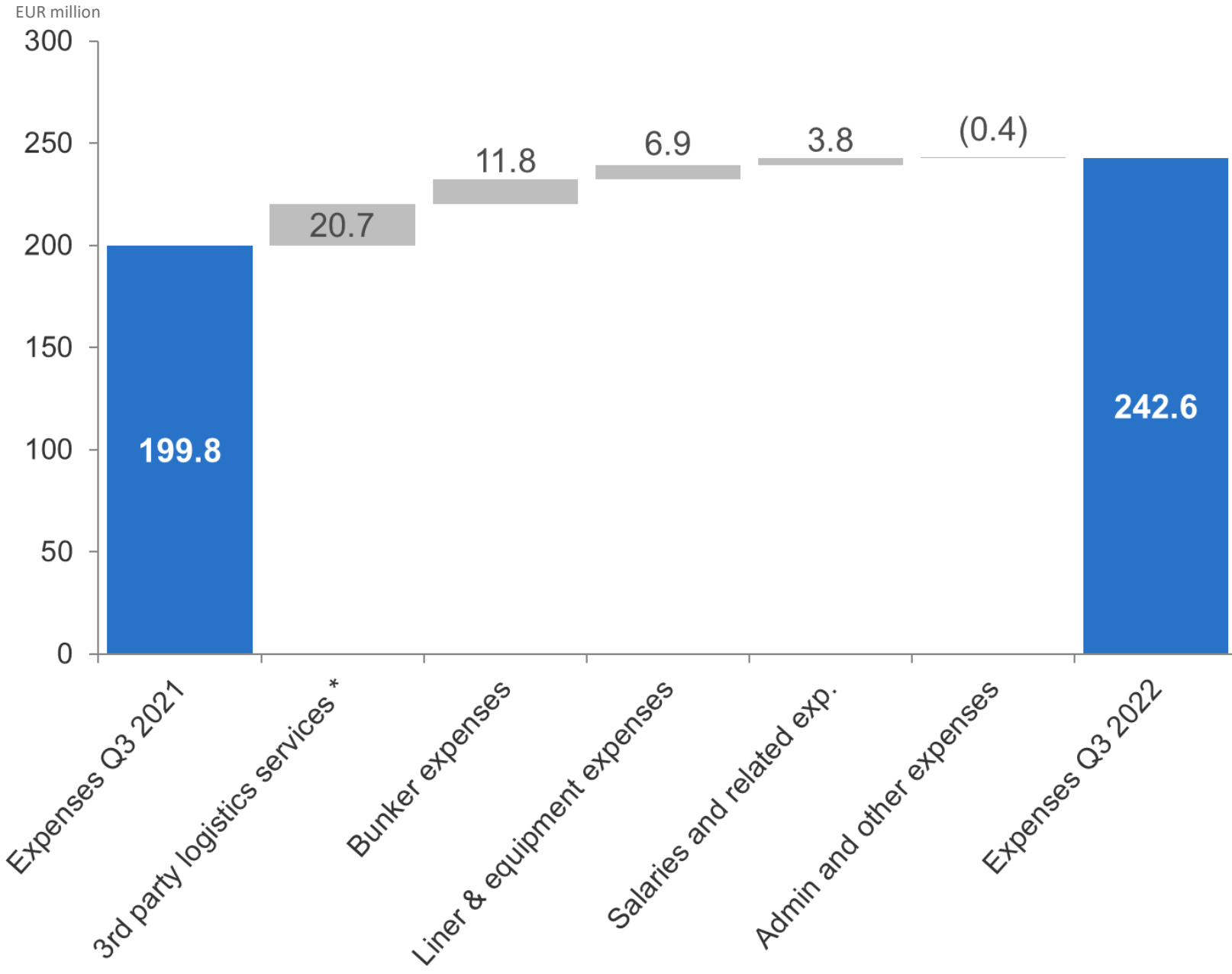
# EXPENSE ANALYSIS

Expense increase driven by high activity, cost of 3rd party services, oil prices and general inflation

## EXPENSE CATEGORIES



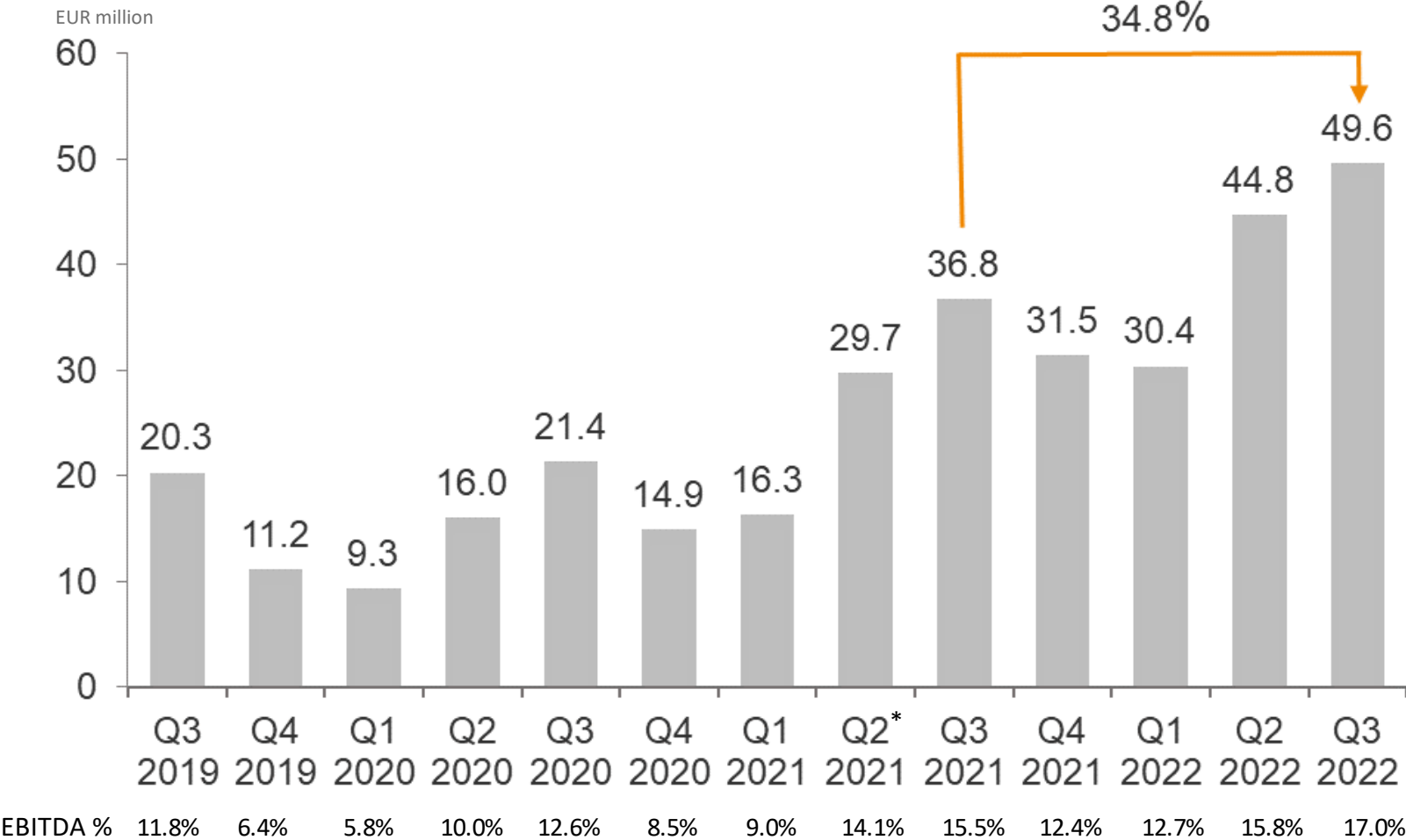
## EXPENSE BRIDGE



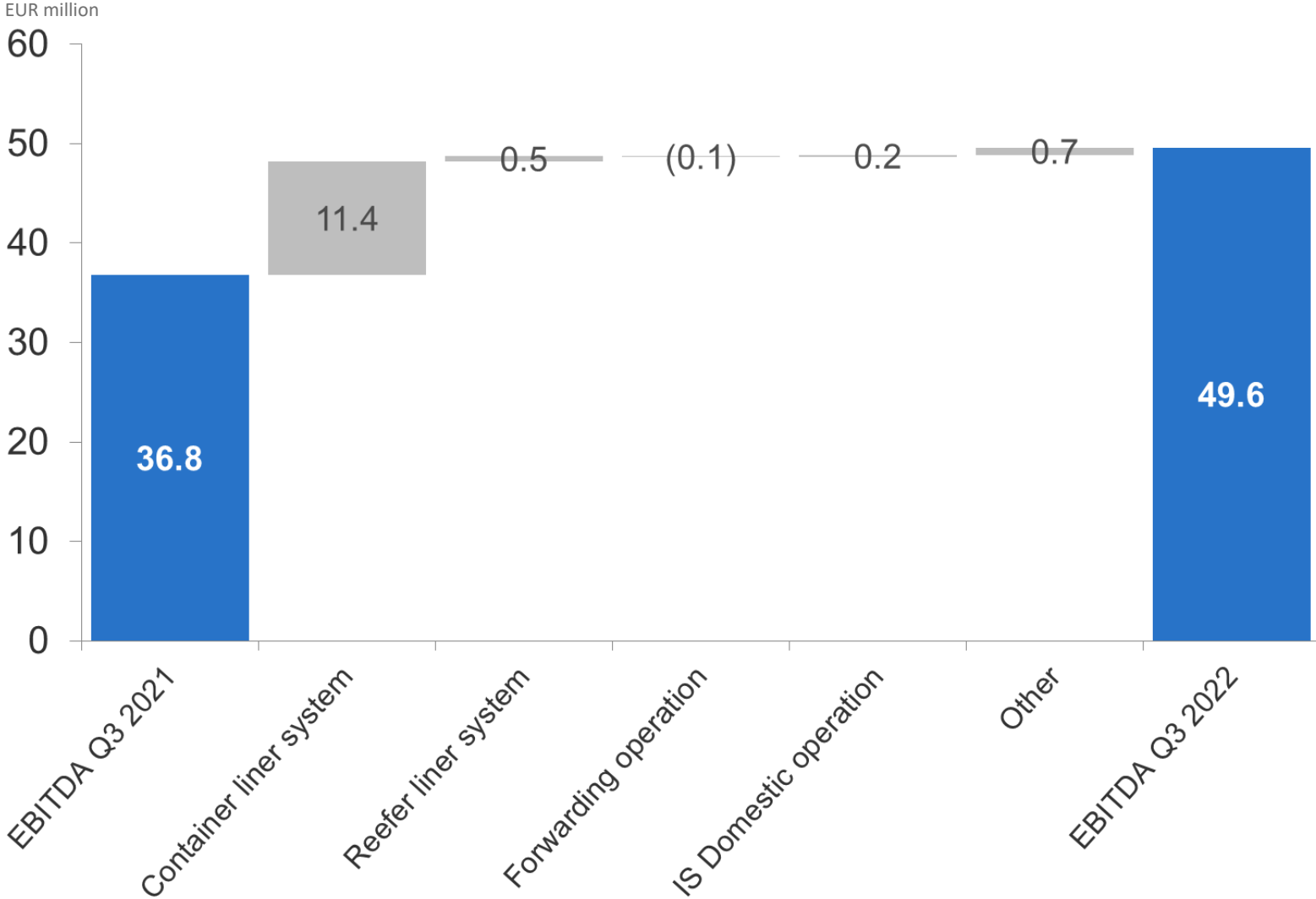
# EBITDA ANALYSIS

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

EBITDA DEVELOPMENT



EBITDA BRIDGE BY BUSINESS ACTIVITY



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

# CASH FLOW

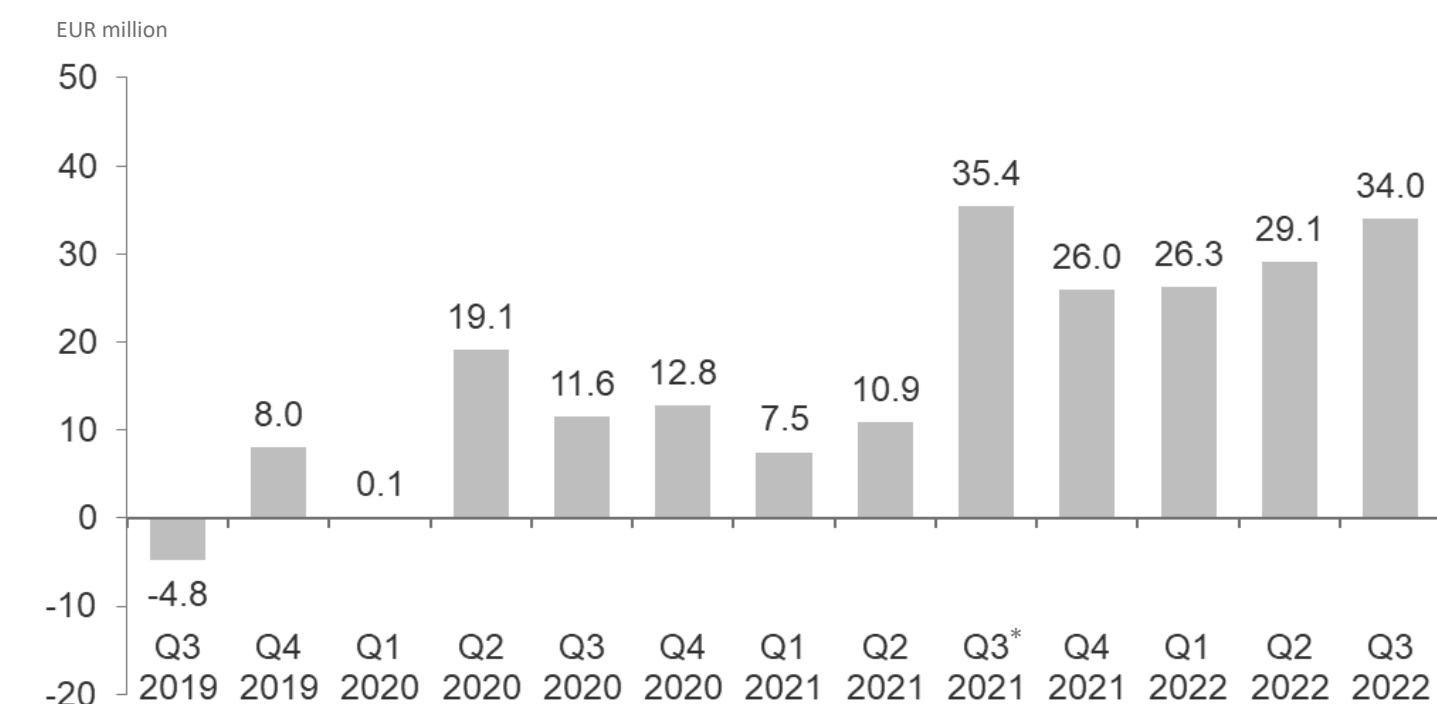
Continued good cash flow from operations and strong liquidity at the end of the quarter

| Million EUR                                   | Q3 2022     | Q3 2021     | Change        |
|---|-------------|-------------|---------------|
| EBITDA  | 49.6        | 36.8        | 12.8          |
| Working capital changes & EBITDA adjustments  | (9.1)       | 2.6         | (11.7)        |
| Paid taxes                                    | (1.4)       | (0.1)       | (1.3)         |
| Maintenance CAPEX                             | (5.1)       | (3.8)       | (1.2)         |
| <b>Cash flow from operations</b>              | <b>34.0</b> | <b>35.4</b> | <b>(1.4)</b>  |
| Debt repayment and interests                  | (5.0)       | (4.7)       | (0.4)         |
| Repayment of lease liabilities                | (8.7)       | (6.3)       | (2.4)         |
| <b>Cash flow after debt and lease service</b> | <b>20.3</b> | <b>24.5</b> | <b>(4.1)</b>  |
| Net investments                               | (5.9)       | 7.1         | (13.0)        |
| Debt funding                                  | 0.3         | 8.8         | (8.4)         |
| Change in revolver facilities                 | 0.0         | (20.0)      | 20.0          |
| <b>Free cash flow to equity</b>               | <b>14.7</b> | <b>20.3</b> | <b>(5.6)</b>  |
| Dividend to minority                          | (0.3)       | (0.1)       | (0.2)         |
| Share buy-back                                | (5.7)       | 0.0         | (5.7)         |
| Distribution to shareholders                  | 0.0         | 0.0         | 0.0           |
| <b>Change in Cash</b>                         | <b>8.8</b>  | <b>20.2</b> | <b>(11.4)</b> |
| Paid ICA settlement                           | 0.0         | (10.2)      | 10.2          |
| <b>Cash position at end of period</b>         | <b>46.6</b> | <b>25.1</b> | <b>21.5</b>   |

## HIGHLIGHTS

- Cash flow from operations is EUR 34.0m in the quarter and is in line with same period last year
- Maintenance CAPEX amounted to EUR 5.1m
- Free cash flow to equity EUR 14.7m in the quarter, a decrease by EUR 5.6m from last year due to increase in net working capital and higher net investment
- Strong liquidity at end of the period or EUR 46.6m which the company considers an advantage given current global economic outlook

## CASH FLOW FROM OPERATIONS DEVELOPMENT





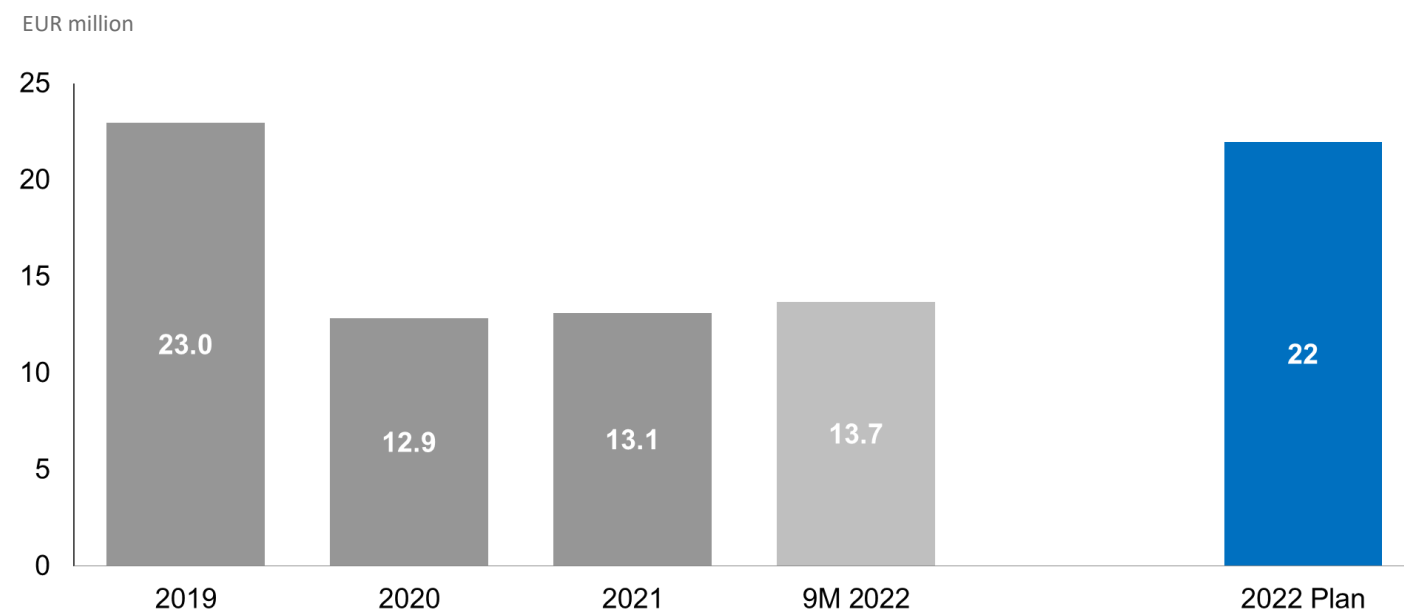
# MAINTENANCE CAPEX & INVESTMENTS



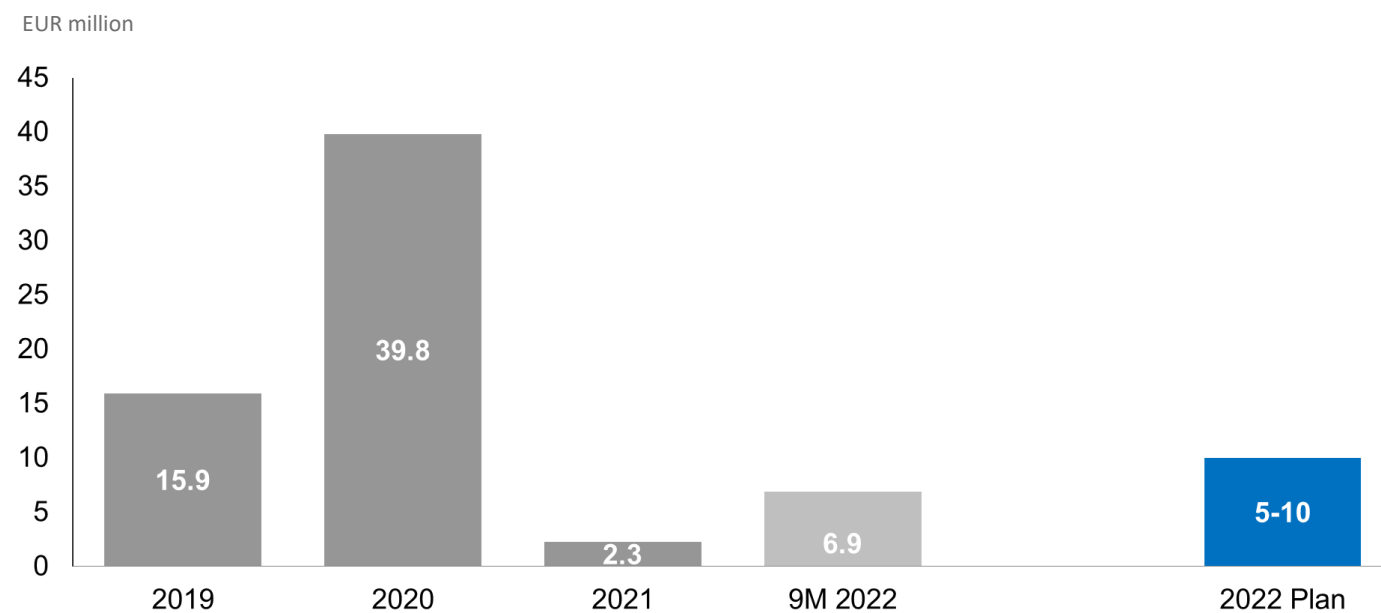
# DEVELOPMENT IN MAINTENANCE CAPEX & NEW INVESTMENT

## Maintenance CAPEX and new investments on track

### MAINTENANCE CAPEX



### NEW INVESTMENT



### HIGHLIGHTS

- Maintenance CAPEX in 9M 2022 amounting to EUR 13.7m
  - Sustainable maintenance CAPEX level, given current operation and asset portfolio, is estimated in the range of EUR 20-24m per annum (not adjusted for recent price increases)
  - Continued emphasis on selecting more environmentally friendly options and green solutions when renewing equipment and machines
  - Long lead times will most likely cause some of this year's planned CAPEX to be deferred to 2023
- New investment in 9M 2022 of EUR 6.9m
  - General new investments target of EUR 5-10m per year on projects that strengthen and support organic growth of the operations
  - Main projects in the period and on the horizon include;
    - A new mobile crane in Sundahöfn was delivered in July and is in operation
    - Land connection project in Sundahöfn expected to be finalized in Q4
    - Groundworks have started for the new CFS, cold storage and extended office facilities in Faroe Islands
    - Automated gate project in Sundahöfn terminal has started and is expected to finish before year-end 2023
- Updated three-year CAPEX plan will be presented along with the Q4 2022 results



# INVESTMENT IN AN AUTOMATED CONTAINER GATE AND OCR SYSTEM

## Increasing efficiency and modernizing processes at Sundahöfn Terminal

- The container gate in Sundahöfn is used by trucks when dropping off and picking up containers at the terminal (gating in/gating out)
  - Annually, around 60,000 containers move through the gate
  - With increased volume in Sundahöfn, waiting times at the gate are becoming longer and the current gate does not have the capacity to handle much additional volume growth
  - Currently, the processes around the gate operations are both paper-heavy and manual
- The Board of Directors has approved an investment in a new container gate with increased capacity in a more strategic location inside the terminal
  - Additionally, the investment includes implementing new technology and redesigning the gating in/gating out processes
  - Automatic container and truck recognition system will eliminate the need for human interaction at the gate
- Furthermore, the project includes adding automated recognition technology to the Gantry Crane Straumur which will improve efficiency in loading and discharging vessels
- The total investment is around EUR 3.0m and annual cost savings are estimated around EUR 700k
  - Estimated project IRR around 20% and NPV of around EUR 2m
- Preparation is already underway and the project is expected to be finished before year-end 2023

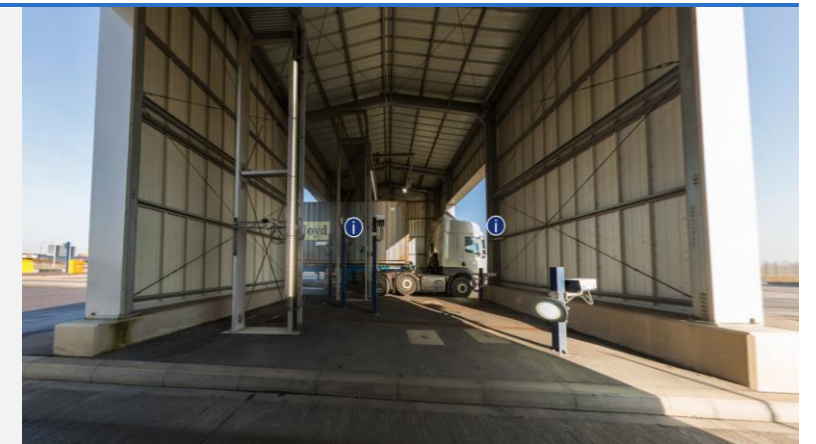
### CURRENT CONTAINER GATE

- One lane for gating in/out and weighing
- Manual processes with no automation
- Three employees in gate operations
- No surveillance of container equipment possible
- Paper-heavy operation



### NEW CONTAINER GATE

- 4 lanes for gating in/out and two weighing stations
- Automatic container and truck recognition
- No human interaction at the gate but exceptions handled remotely by trucking department
- Container condition recorded and traceable
- Paperless operations



# OUTLOOK

## NEAR-TERM OUTLOOK REMAINS GOOD DESPITE GROWING ECONOMIC UNCERTAINTY

- Overall, a good start of the fourth quarter and positive outlook for the remainder of the year
- The Liner system continues on a good track with generally good volume
  - Import to Iceland is on a stable level which reflects the resilience of the Icelandic economy under current external conditions
  - Upwards trend in Export Iceland volume with fish exports picking up after a relatively slow summer, increase in salmon harvesting and other commodity exports on a good and consistent level
  - Continued strong demand for Trans-Atlantic services west-bound while east-bound volume remains stable and fourth vessel to be added to the North America route in November
- International forwarding with solid results so far in the quarter despite turbulence in global transportation markets
  - Global freight rates have been decreasing sharply following slowdown in global demand, less congestion and better availability of equipment and space with the Deep-Sea lines
  - Expecting prices in Eimskip's forwarding operation to decrease from current levels but volume to remain stable or even to increase in certain trade lanes partly offsetting the rate reduction
- The global economic outlook for next year is marked by great uncertainty and inflationary pressure that is affecting both international trade volume and labor markets world-wide
- The Company has started to analyze and evaluate its options in renewing the container vessel fleet
  - Focusing on next generation of vessels using alternative greener fuel

THANK YOU



# APPENDIX

# THIS IS EIMSKIP

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

## ABOUT



56 OFFICES



18 VESSELS



20 COUNTRIES



CONTAINERS

Reefer 8.750 teus  
Dry & other 24.459 teus



1711 EMPLOYEES

♀ 30% Female    ♂ 70% Male



146 TRUCKS



41 NATIONALITIES



30 WAREHOUSES  
13 COLD STORAGES

## SUSTAINABILITY KPI'S



GREENHOUSE GAS  
EMISSION CHANGE ↓ 19%  
FROM BASE YEAR<sup>1</sup>



BOARD OF DIRECTORS

♀ 60% Female    ♂ 40% Male



SENIOR MANAGEMENT

♀ 30% Female    ♂ 70% Male

## KEY FIGURES 9M 2022

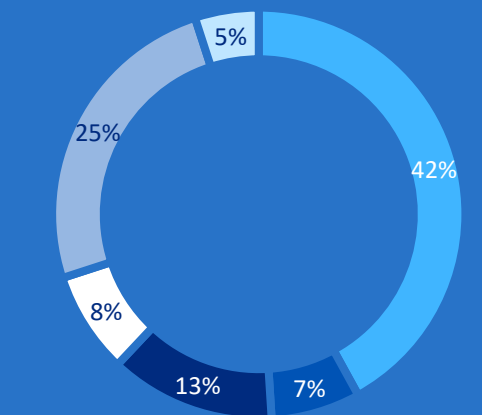
REVENUES:  
EUR 815 m

EBITDA:  
EUR 125 m

TOTAL ASSETS:  
EUR 677 m

EQUITY:  
EUR 296 m (43.7%)

## GEOGRAPHICAL SPLIT OF REVENUE



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

# INCOME STATEMENT AND CASH FLOW 9M 2022

Strong financial performance YTD

| EUR thousand                                  | 9M 2022        | 9M 2021*      | Change        | %             |
|---|----------------|---------------|---------------|---------------|
| Revenue                                       | 814,972        | 627,969       | 187,003       | 29.8%         |
| Expenses                                      | 690,255        | 555,389       | 134,866       | 24.3%         |
| <i>Salary and related expenses</i>            | 100,674        | 89,455        | 11,219        | 12.5%         |
| <b>EBITDA</b>                                 | <b>124,717</b> | <b>72,580</b> | <b>52,137</b> | <b>71.8%</b>  |
| Depreciation and amortization                 | (45,727)       | (37,002)      | (8,725)       | 23.6%         |
| <b>EBIT</b>                                   | <b>78,990</b>  | <b>35,578</b> | <b>43,412</b> | <b>122.0%</b> |
| Net finance expense                           | (7,100)        | (6,165)       | (935)         | 15.2%         |
| Share of profit of equity accounted investees | 8,327          | 5,249         | 3,078         | 58.6%         |
| <b>Net earnings before income tax</b>         | <b>80,217</b>  | <b>34,662</b> | <b>45,555</b> | <b>131.4%</b> |
| Income tax                                    | (16,721)       | (7,990)       | (8,731)       | 109.3%        |
| <b>Net earnings for the period</b>            | <b>63,496</b>  | <b>26,672</b> | <b>36,824</b> | <b>138.1%</b> |
| Figures and key ratios*                       |                |               |               |               |
| EBITDA ratio                                  | 15.3%          | 11.6%         |               |               |
| EBIT ratio                                    | 9.7%           | 5.7%          |               |               |
| Profit margin                                 | 7.8%           | 4.2%          |               |               |

| Million EUR                                   | 9M 2022     | 9M 2021     | Change        |
|---|-------------|-------------|---------------|
| EBITDA  | 124.7       | 82.8        | 41.9          |
| Working capital changes & EBITDA adjustments  | (19.1)      | (19.1)      | (0.0)         |
| Paid taxes                                    | (2.8)       | (1.2)       | (1.6)         |
| Maintenance CAPEX                             | (13.7)      | (8.7)       | (5.0)         |
| <b>Cash flow from operations</b>              | <b>89.1</b> | <b>53.8</b> | <b>35.3</b>   |
| Debt repayment and interests                  | (15.6)      | (15.1)      | (0.5)         |
| Repayment of lease liabilities                | (23.2)      | (12.7)      | (10.5)        |
| <b>Cash flow after debt and lease service</b> | <b>50.3</b> | <b>26.0</b> | <b>24.3</b>   |
| Net investments                               | (5.1)       | 9.6         | (14.7)        |
| Debt funding                                  | 0.3         | 18.9        | (18.6)        |
| Change in revolver facilities                 | 0.0         | (20.0)      | 20.0          |
| <b>Free cash flow to equity</b>               | <b>45.5</b> | <b>34.5</b> | <b>11.1</b>   |
| Dividend to minority                          | (0.9)       | (0.6)       | (0.3)         |
| Share buy-back                                | (11.2)      | 0.0         | (11.2)        |
| Distribution to shareholders                  | (25.1)      | (14.2)      | (10.9)        |
| <b>Change in Cash</b>                         | <b>8.3</b>  | <b>19.7</b> | <b>(11.3)</b> |
| Paid ICA settlement                           | 0.0         | (10.2)      | 10.2          |
| <b>Cash position at end of period</b>         | <b>46.6</b> | <b>25.1</b> | <b>21.5</b>   |

# BALANCE SHEET

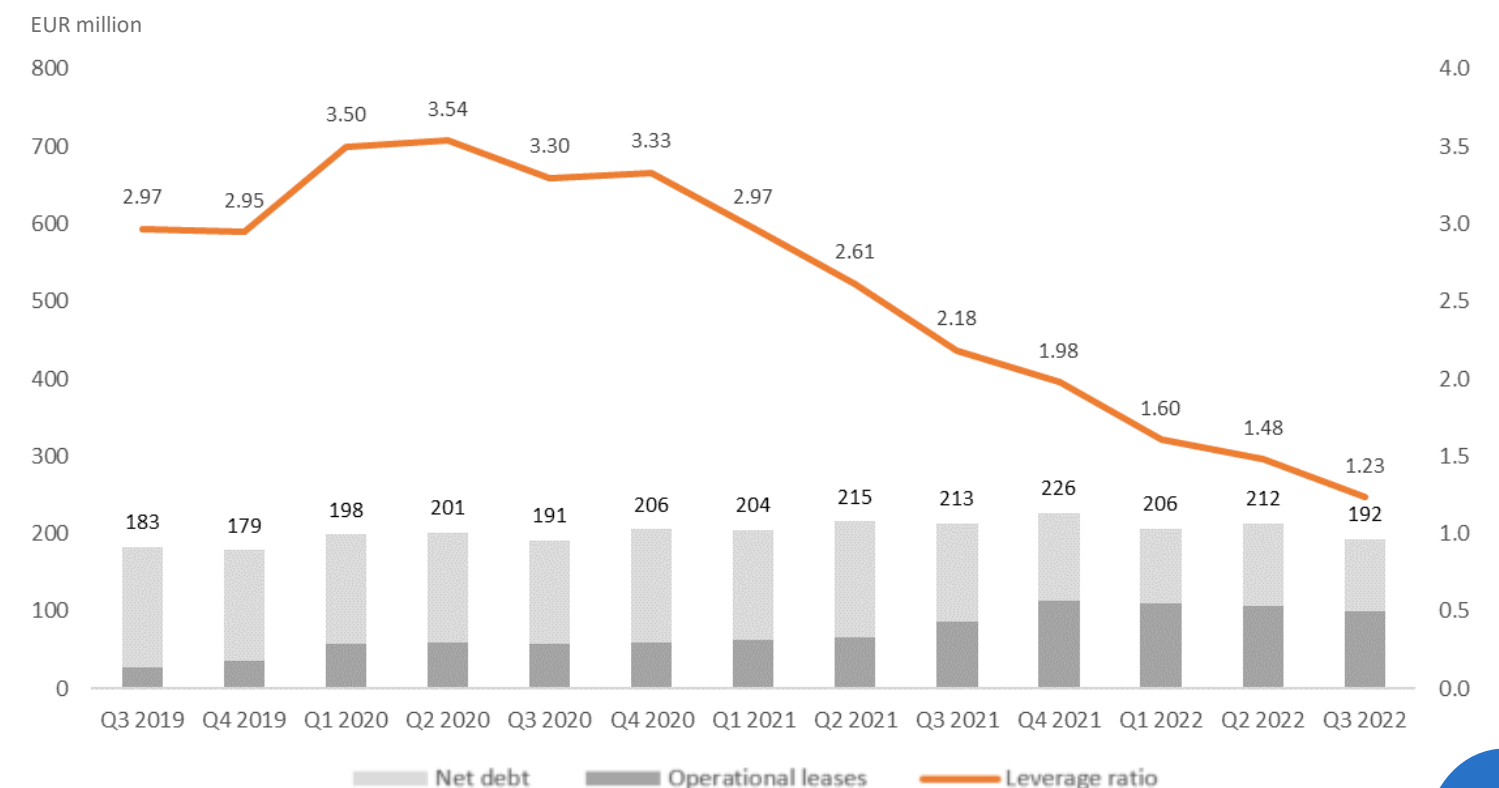
Strong financial position and leverage currently below target

| EUR thousand                   | 30.9.2022      | 31.12.2021     | Change          | %              |
|--------------------------------|----------------|----------------|-----------------|----------------|
| <b>Non-current assets</b>      | <b>423,466</b> | <b>435,719</b> | <b>(12,253)</b> | <b>(2.8%)</b>  |
| Fixed assets                   | 290,524        | 291,746        | (1,222)         | (0.4%)         |
| Right-of-use assets            | 98,818         | 120,514        | (21,696)        | (18.0%)        |
| Other non-current assets       | 34,124         | 23,459         | 10,665          | 45.5%          |
| <b>Current assets</b>          | <b>253,659</b> | <b>198,605</b> | <b>55,054</b>   | <b>27.7%</b>   |
| Trade and other receivables    | 195,136        | 152,674        | 42,462          | 27.8%          |
| Other current assets           | 11,969         | 8,945          | 3,024           | 33.8%          |
| Cash and cash equivalents      | 46,554         | 36,986         | 9,568           | 25.9%          |
| <b>Assets</b>                  | <b>677,125</b> | <b>634,324</b> | <b>42,801</b>   | <b>6.7%</b>    |
| <b>Equity</b>                  | <b>296,189</b> | <b>261,465</b> | <b>34,724</b>   | <b>13.3%</b>   |
| <b>Non-current liabilities</b> | <b>209,021</b> | <b>233,254</b> | <b>(24,233)</b> | <b>(10.4%)</b> |
| Loans and borrowings           | 124,651        | 133,230        | (8,579)         | (6.4%)         |
| Lease liabilities              | 75,073         | 91,768         | (16,695)        | (18.2%)        |
| Other non-current liabilities  | 9,297          | 8,256          | 1,041           | 12.6%          |
| <b>Current liabilities</b>     | <b>171,915</b> | <b>139,605</b> | <b>32,310</b>   | <b>23.1%</b>   |
| Loans and borrowings           | 13,513         | 13,603         | (90)            | (0.7%)         |
| Lease liabilities              | 30,695         | 28,229         | 2,466           | 8.7%           |
| Trade and other payables       | 114,387        | 97,773         | 16,614          | 17.0%          |
| Income tax payable             | 13,320         | 4,562          | 8,758           | -              |
| <b>Liabilities</b>             | <b>380,936</b> | <b>372,859</b> | <b>8,077</b>    | <b>2.2%</b>    |
| <b>Equity and liabilities</b>  | <b>677,125</b> | <b>634,324</b> | <b>42,801</b>   | <b>6.7%</b>    |

## HIGHLIGHTS

- Working capital items increasing due to seasonality and increasing turnover
- Cash position increases by EUR 9.5m from year end despite EUR 36.3m payments to shareholders
- Equity ratio 43.7%, slightly above the long term-target of ~40%
- Leverage ratio 1.23x while the long-term target is between 2-3x
- The company considers this strong financial position an advantage in the current external environment which is marked by uncertainty

## NET INTEREST BEARING DEBT AND LEVERAGE RATIO



# QUARTERLY KEY FIGURES

| OPERATING RESULTS ('000 EUR)                        | Q3 2022           | Q2 2022           | Q1 2022           | Q4 2021           | Q3 2021           | Q2 2021          | Q1 2021          |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Revenue   | 292,173           | 283,115           | 239,684           | 254,748           | 236,607           | 211,134          | 180,228          |
| Expenses  | 242,595           | 238,362           | 209,298           | 223,269           | 199,831           | 191,639          | 163,919          |
| <i>Salaries and related expense</i>                 | 33,586            | 34,943            | 32,306            | 32,850            | 29,611            | 30,613           | 29,231           |
| <i>Settlement with ICA</i>                          | -                 | -                 | -                 | -                 | -                 | 10,219           | -                |
| EBITDA  | 49,578            | 44,753            | 30,386            | 31,479            | 36,776            | 19,495           | 16,309           |
| EBIT  | 34,077            | 29,825            | 15,088            | 17,471            | 23,814            | 7,252            | 4,512            |
| Net earnings for the period                         | 28,137            | 24,904            | 10,455            | 13,719            | 20,720            | 3,118            | 2,834            |
| EBITDA ratio  | 17.0%             | 15.8%             | 12.7%             | 12.4%             | 15.54%            | 9.2%             | 9.0%             |
| EBIT ratio  | 11.7%             | 10.5%             | 6.3%              | 6.9%              | 10.06%            | 3.4%             | 2.5%             |
| Profit ratio  | 9.6%              | 8.8%              | 4.4%              | 5.4%              | 8.8%              | 1.5%             | 1.6%             |
| Earnings per share (in EUR)                         | 0.1622            | 0.1395            | 0.0567            | 0.0731            | 0.1148            | 0.0157           | 0.0143           |
| Average FTE's                                       | 1,681             | 1,660             | 1,634             | 1,624             | 1,623             | 1,623            | 1,607            |
| <b>BALANCE SHEET</b>                                | <b>30.09.2022</b> | <b>30.06.2022</b> | <b>31.03.2022</b> | <b>31.12.2021</b> | <b>30.09.2021</b> | <b>30.6.2021</b> | <b>31.3.2021</b> |
| Assets  | 677,125           | 663,618           | 655,891           | 634,324           | 597,976           | 567,930          | 552,539          |
| Equity  | 296,189           | 270,090           | 251,032           | 261,465           | 246,874           | 225,669          | 222,022          |
| Liabilities   | 380,936           | 393,528           | 404,859           | 372,859           | 351,102           | 342,261          | 330,517          |
| Interest-bearing debt                               | 243,932           | 252,790           | 260,767           | 266,830           | 242,314           | 234,644          | 225,176          |
| <i>Loans and borrowings</i>                         | 138,164           | 140,608           | 144,061           | 146,833           | 150,645           | 164,442          | 159,003          |
| <i>Lease liabilities</i>                            | 105,768           | 112,182           | 116,706           | 119,997           | 91,669            | 70,202           | 66,173           |
| Net debt  | 192,436           | 212,325           | 205,891           | 225,994           | 213,234           | 215,253          | 203,649          |
| Equity ratio  | 43.7%             | 40.7%             | 38.3%             | 41.2%             | 41.3%             | 39.7%            | 40.2%            |
| Leverage ratio                                      | 1.23              | 1.48              | 1.60              | 1.98              | 2.18              | 2.98             | 2.97             |
| Current ratio                                       | 1.48              | 1.38              | 1.27              | 1.42              | 1.45              | 1.39             | 1.28             |
| <b>CASH FLOW</b>                                    | <b>Q3 2022</b>    | <b>Q2 2022</b>    | <b>Q1 2022</b>    | <b>Q4 2021</b>    | <b>Q3 2021</b>    | <b>Q2 2021</b>   | <b>Q1 2021</b>   |
| Net cash from operating activities                  | 37,204            | 31,298            | 28,779            | 28,835            | 27,042            | 12,336           | 7,770            |
| Net cash (used in) provided by investing activities | (10,996)          | (4,528)           | (3,260)           | (6,581)           | 3,149             | (2,522)          | (162)            |
| Net cash (used in) provided by financing activities | (17,432)          | (41,570)          | (11,154)          | (10,405)          | (20,239)          | (11,709)         | -6,224           |
| Cash and cash equivalents at the end of the period  | 46,554            | 36,852            | 51,234            | 36,986            | 25,081            | 15,385           | 17,212           |
| New investments                                     | 6,103             | 498               | 255               | 1,587             | 83                | 593              | (12)             |
| Maintenance capex                                   | 5,016             | 4,616             | 4,100             | 4,409             | 3,861             | 3,292            | 1,568            |
| Distribution to shareholders                        | 0                 | 25,068            | 0                 | 0                 | 0                 | 14,175           | 0                |
| Share buy back                                      | 5,674             | 5,548             | 0                 | 0                 | 0                 | 0                | 0                |



Participants in Eimskip's International Leadership Program in October 2022



# SEGMENT ANALYSIS

## Strong performance of both business segments

### LINER

| EUR thousand              | Q3 2022 | Q3 2021 | Change | %     | 9M 2022 | 9M 2021 | Change  | %       |
|---------------------------|---------|---------|--------|-------|---------|---------|---------|---------|
| Revenue                   | 180,353 | 136,842 | 43,511 | 31.8% | 506,110 | 374,615 | 131,495 | 35.1%   |
| Expenses                  | 142,705 | 112,099 | 30,606 | 27.3% | 414,374 | 318,849 | 95,525  | 30.0%   |
| <i>Salary and related</i> | 24,934  | 21,364  | 3,570  | 16.7% | 75,055  | 65,682  | 9,373   | 14.3%   |
| EBITDA                    | 37,648  | 24,743  | 12,905 | 52.2% | 91,736  | 55,766  | 35,970  | 64.5%   |
| EBIT                      | 24,005  | 13,518  | 10,487 | 77.6% | 51,491  | 23,904  | 27,587  | 115.4%  |
| Net earnings              | 20,311  | 13,005  | 7,306  | 56.2% | 42,039  | 21,485  | 20,554  | 95.7%   |
| <b>Key ratios</b>         |         |         |        |       |         |         |         |         |
| EBITDA ratio              | 20.9%   | 18.1%   |        |       | 18.1%   | 14.9%   |         |         |
| EBIT ratio                | 13.3%   | 9.9%    |        |       | 10.2%   | 6.4%    |         |         |
| Revenue per ton           | 303     | 245     | 59     | 23.9% | 300     | 393     | (93)    | (23.6%) |
| EBITDA per ton            | 63      | 44      | 19     | 43.1% | 54      | 59      | (4)     | (7.0%)  |

Revenue and expenses include inter-segment revenue and expenses

### FORWARDING

| EUR thousand              | Q3 2022 | Q3 2021 | Change | %      | 9M 2022 | 9M 2021 | Change | %      |
|---------------------------|---------|---------|--------|--------|---------|---------|--------|--------|
| Revenue                   | 119,169 | 109,224 | 9,945  | 9.1%   | 343,210 | 288,271 | 54,939 | 19.1%  |
| Expenses                  | 107,239 | 97,191  | 10,048 | 10.3%  | 310,229 | 261,238 | 48,991 | 18.8%  |
| <i>Salary and related</i> | 8,492   | 8,246   | 246    | 3.0%   | 25,620  | 23,773  | 1,847  | 7.8%   |
| EBITDA                    | 11,930  | 12,033  | (103)  | (0.9%) | 32,981  | 27,033  | 5,948  | 22.0%  |
| EBIT                      | 10,072  | 10,296  | (224)  | (2.2%) | 27,499  | 21,893  | 5,606  | 25.6%  |
| Net earnings              | 7,826   | 7,715   | 111    | 1.4%   | 21,457  | 15,406  | 6,051  | 39.3%  |
| <b>Key ratios</b>         |         |         |        |        |         |         |        |        |
| EBITDA ratio              | 10.0%   | 11.0%   |        |        | 9.6%    | 9.4%    |        |        |
| EBIT ratio                | 8.5%    | 9.4%    |        |        | 8.0%    | 7.6%    |        |        |
| Revenue per teus          | 2,836   | 2,253   | 583    | 25.9%  | 2,714   | 2,919   | (205)  | (7.0%) |
| EBITDA per teus           | 284     | 248     | 36     | 14.4%  | 261     | 274     | (13)   | (4.7%) |

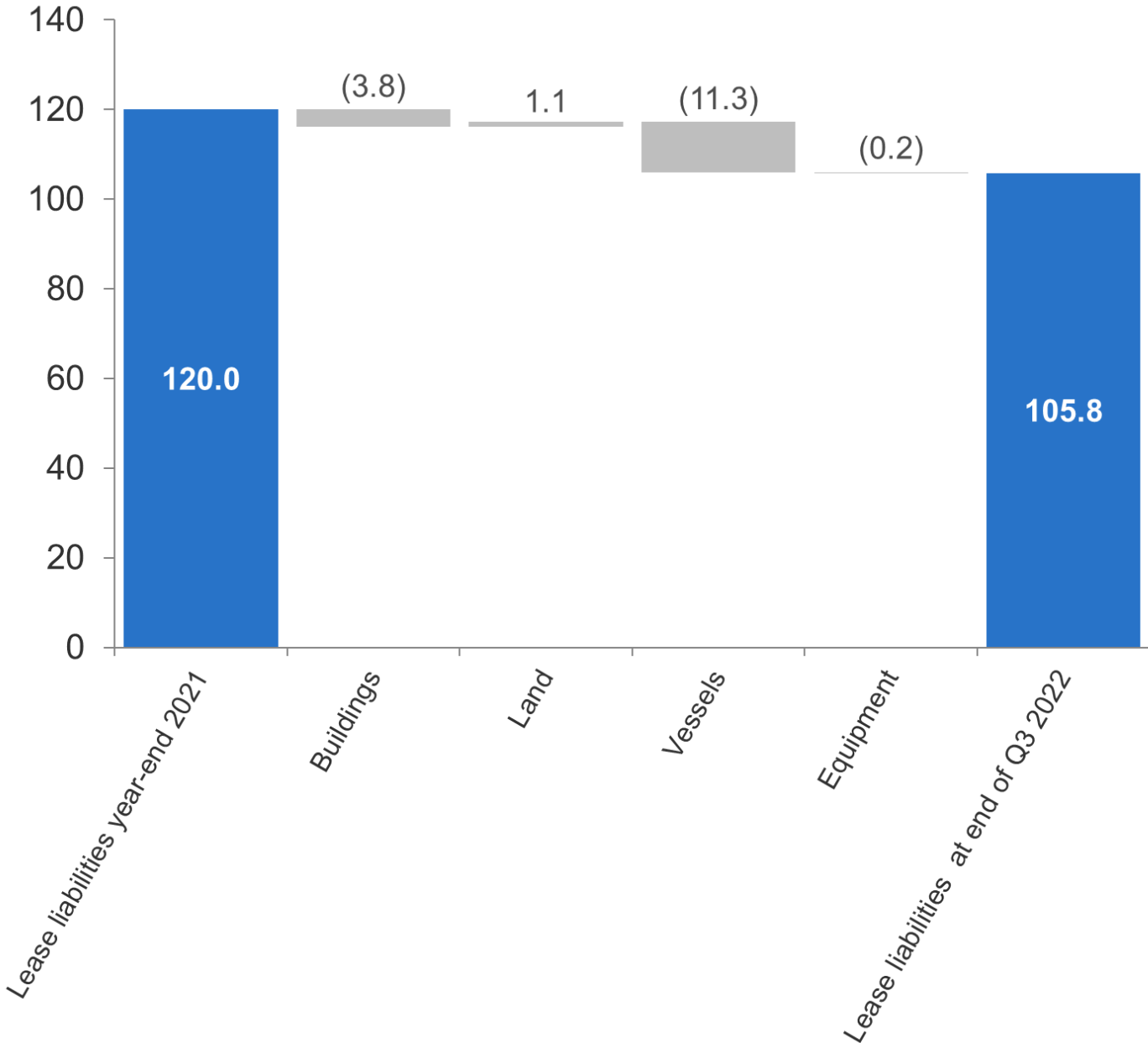
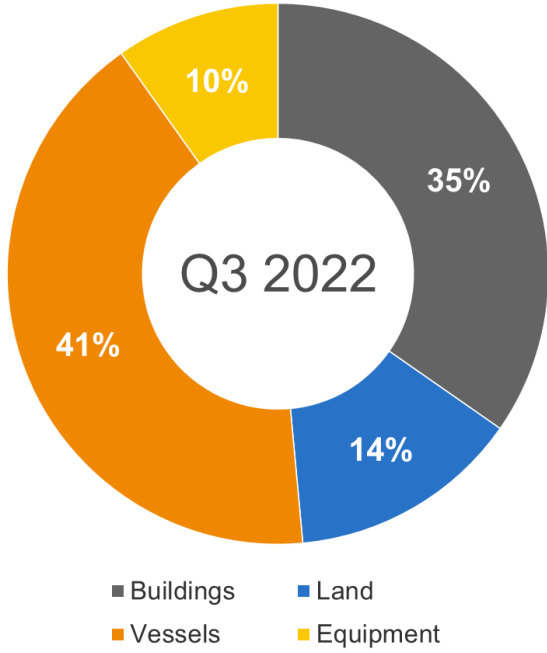
Revenue and expenses include inter-segment revenue and expenses

# LEASE LIABILITIES (IFRS 16)

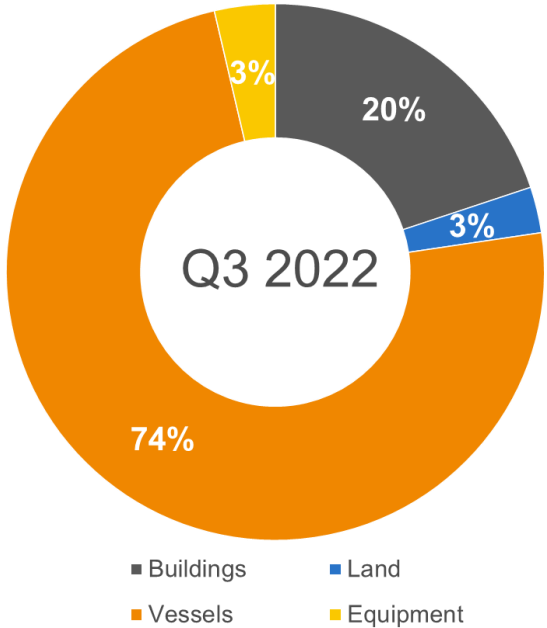
Lease liabilities mainly consist of chartered vessels and leased buildings and land

## IFRS 16 LEASE LIABILITIES ANALYSIS

Lease liabilities



IFRS 16 - Impact on EBITDA

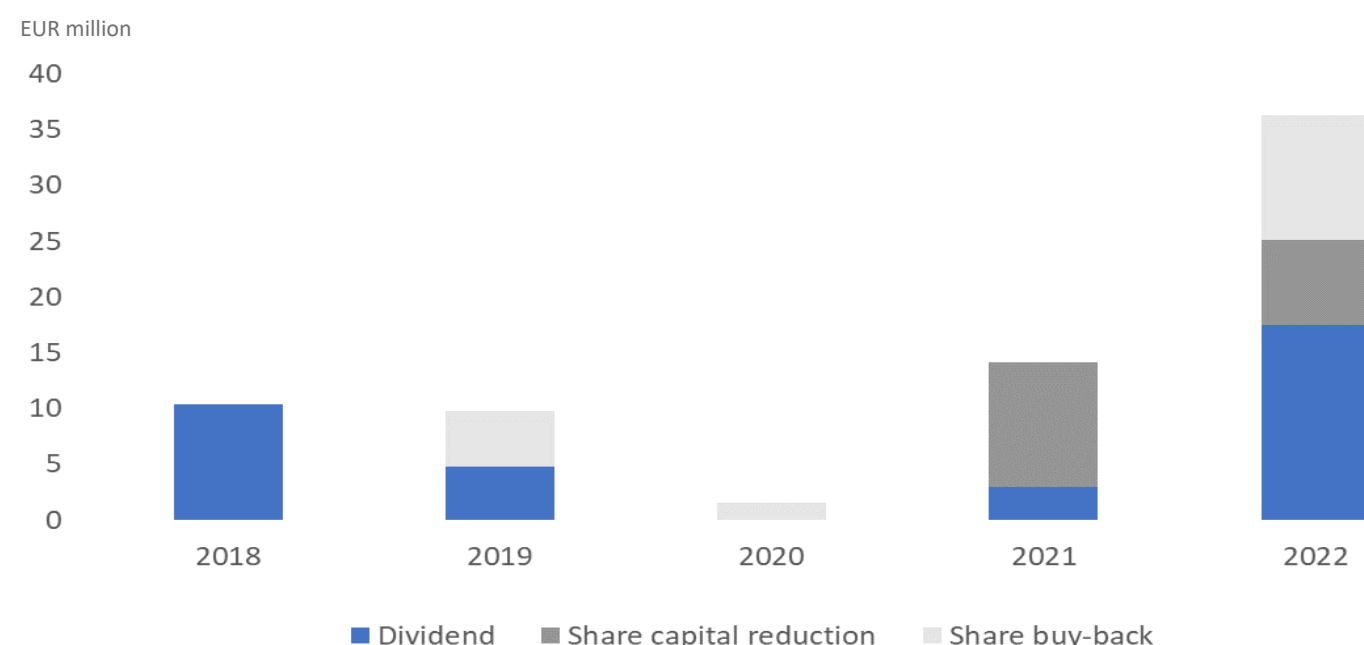


## HIGHLIGHTS

- Net decrease of lease liabilities of EUR 14.2m in the quarter
- IFRS 16 effect on EBITDA in Q3 2022 amounts to EUR 9.8m compared to EUR 5.5m in same period 2021

# SHAREHOLDERS INFORMATION

## PAYMENTS TO SHAREHOLDERS

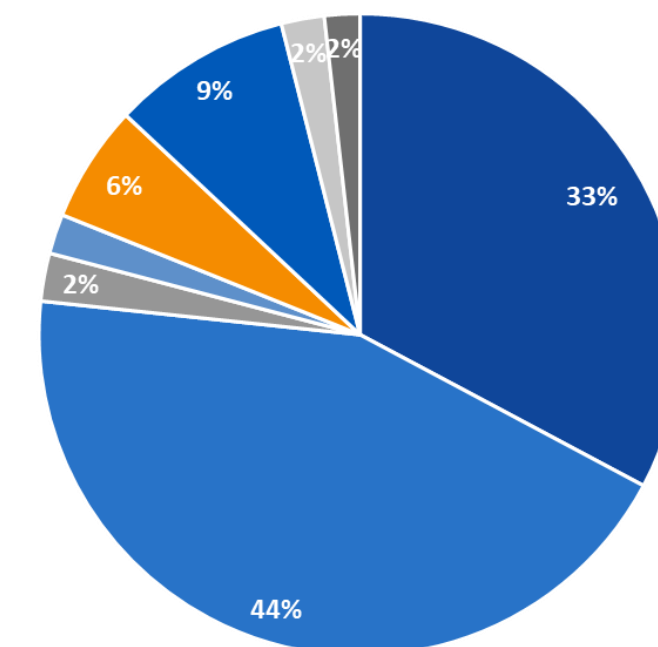


## SHARE PRICE DEVELOPMENT FROM LISTING



## SHAREHOLDERS 2.11.2022

| Shareholder                     | Shares             | %              |
|---------------------------------|--------------------|----------------|
| Samherji Holding ehf.           | 56,748,532         | 32.79%         |
| Gildi - lífeyrissjóður          | 21,680,269         | 12.53%         |
| Lífeyrissjóður verzlunarmanna   | 21,167,406         | 12.23%         |
| Birta lífeyrissjóður            | 8,105,035          | 4.68%          |
| Stapi lífeyrissjóður            | 6,997,710          | 4.04%          |
| Lífeyrissj.starfsm.rik. A-deild | 6,909,000          | 3.99%          |
| Sjóvá-Almennar tryggingar hf.   | 4,114,687          | 2.38%          |
| Stefnir - Innlend hlutabréf hs. | 2,797,915          | 1.62%          |
| Lífsverk lífeyrissjóður         | 2,682,551          | 1.55%          |
| Almenni lífeyrissjóðurinn       | 2,541,522          | 1.47%          |
| Söfnunarsjóður lífeyrisréttinda | 2,319,931          | 1.34%          |
| Landsbréf - Úrvalsbréf hs.      | 1,912,749          | 1.11%          |
| Lífeyrissj.starfsm.rik. B-deild | 1,691,000          | 0.98%          |
| TM tryggingar hf.               | 1,643,048          | 0.95%          |
| Stefnir - ÍS 5 hs.              | 1,527,190          | 0.88%          |
| Akta Stokkur hs.                | 1,339,889          | 0.77%          |
| Arion banki hf.                 | 1,251,913          | 0.72%          |
| Vátryggingafélag Íslands hf.    | 1,082,023          | 0.63%          |
| Lífeyrissjóður Vestmannaeyja    | 989,883            | 0.57%          |
| Acadian Frontier Markets Equity | 933,166            | 0.54%          |
| <b>Top 20 shareholders</b>      | <b>148,435,419</b> | <b>85.78%</b>  |
| Other 953 shareholders          | 21,153,274         | 12.22%         |
| <b>Total outstanding shares</b> | <b>169,588,693</b> | <b>98.00%</b>  |
| Treasury shares                 | 3,461,307          | 2.00%          |
| <b>Total shares</b>             | <b>173,050,000</b> | <b>100.00%</b> |



|                                       |
|---------------------------------------|
| Samherji Holding ehf. (32.79%)        |
| Icelandic Pension funds (43.88%)      |
| Foreign funds (2.42%)                 |
| Treasury Shares (2.00%)               |
| Banks and insurance companies (5.89%) |
| Domestic funds (9.06%)                |
| Other legal entities (2.16%)          |
| Individuals (1.79%)                   |

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