



PRESENTATION OF 2020 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 7.500 TEUs
DRY&OTHER 21.400 TEUs



1597 EMPLOYEES



161 TRUCKS



44 NATIONALITIES



28 WAREHOUSES
14 COLD STORAGES

SUSTAINABILITY KPI'S



CARBON FOOTPRINT ¹ ↓ 13,8%



TOTAL WASTE GENERATED ² ↓ 1,61%



SORTED WASTE ² ↑ 0,5%

KEY FIGURES 2020

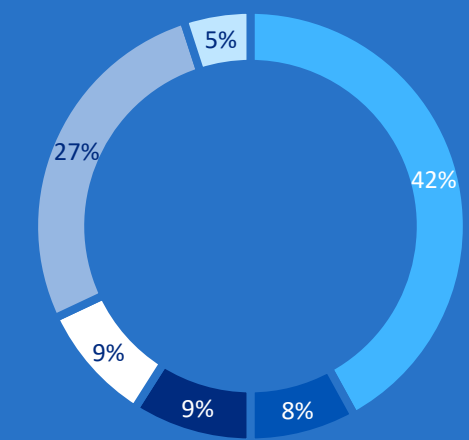
REVENUES:
EUR 668 m

EBITDA:
EUR 62 m

TOTAL ASSETS:
EUR 536 m

EQUITY:
EUR 231 m (43.0%)

GEOGRAPHICAL SPLIT OF REVENUE



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

1. Operations in Iceland, Faroe Ship and Shipping depart. in Norway. Decrease since base year 2015
2. YoY



Q1 2020 NOT THE START WE EXPECTED

- Generally slower business than expected and harsh weather conditions in the North-Atlantic region
- First signs of COVID-19 affecting the operation
- Streamlining measures initiated in Iceland
 - Structural changes in Domestic operations to lower cost
 - Sales division and TVG-Zimsen under one EVP
- Five sold vessels delivered to new owners with higher delivery cost than expected



Q2 2020 UNCERTAINTY SURROUNDING COVID-19

- COVID-19 changed the world over night
- Crisis Management Team activated
 - Health and safety of employees and sustainability of the operation secured successfully
 - Flow of information substantially increased, both internally and externally
- Container Liner system adjusted - capacity reduced with target cost savings of EUR 2m
- Extreme focus on cash-flow and accounts receivable
 - Third of planned maintenance CAPEX put on hold
- Took delivery of new Dettifoss and moved to new Headquarters reducing office space by 50%
- Meaningful streamlining measures on group level including consolidation of divisions



Q3 2020 ADJUSTING FOR NEW NORMAL

- Relatively strong results especially giving the challenging environment
 - Starting to benefit from streamlining measures initiated in 2019 and first half of 2020
 - Cruise agency and ferry operation significantly affected by COVID-19
- First signs of “disruption” in the global transportation market due to COVID-19
- Continuing to adjust the Company to new normal
- Negative impact of Godafoss and Laxfoss sale
- Increased emphasis on the sustainability journey and a revised action plan for next 3 years developed

Q4 2020 BETTER END THAN WE EXPECTED

- Extreme focus on securing the sustainability of streamlining measures
- Taking delivery of new Brúarfoss and the co-operation with Royal Arctic Line starting to yield benefits
- Monitoring and preparing for Brexit
- Impacts of COVID-19 negatively affecting e.g. vessel charter rates and flow of transport in global markets
- Finalizing some key ESG policies
- The vessels Skógafoss and Lagarfoss temporarily out of service affecting operations
- FTE reduction of 180 during the year



CURRENT TRENDS IN GLOBAL CONTAINER SHIPPING MARKETS

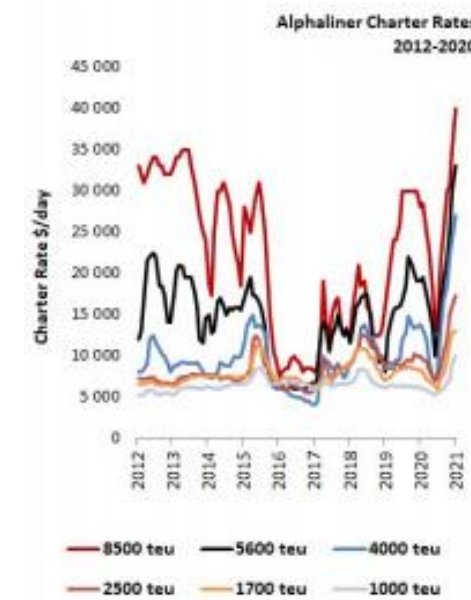
COVID-19 leading to imbalance in supply and demand

- Due to COVID-19, the large deep-sea lines reduced capacity and increased blank sailings
 - Imbalance increased which resulted in lack of containers in the deep-sea trade
 - Time to get containers through terminals was up to 4 weeks in some main ports in Asia resulting in lack of capacity and rates increased to a record high level
- Recently the same is happening in the short-sea trade with rates increasing and some congestions due to BREXIT
- Relatively strong volume, freight rates and port congestions have put pressure on the container vessel charter markets
- The idle fleet increased in the first half of the year 2020 with a sudden drop in the autumn to a sold-out situation
 - Charter rates have increased substantially YoY for the feeder size segment (<2000 teus)

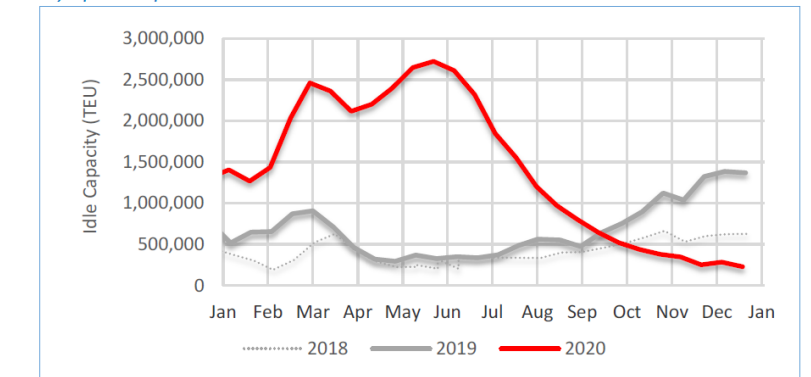


... The charter ship market is at the moment basically sold out ...

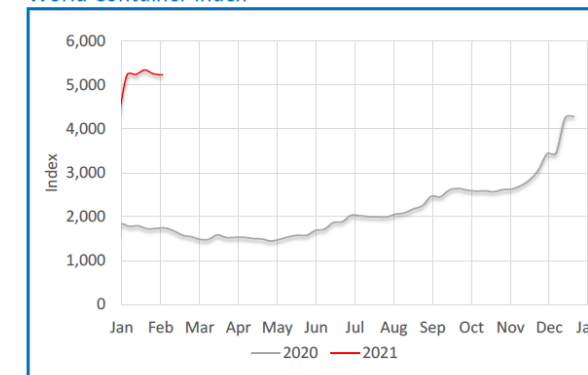
-Rolf Habben Jansen, Hapag-Lloyd-



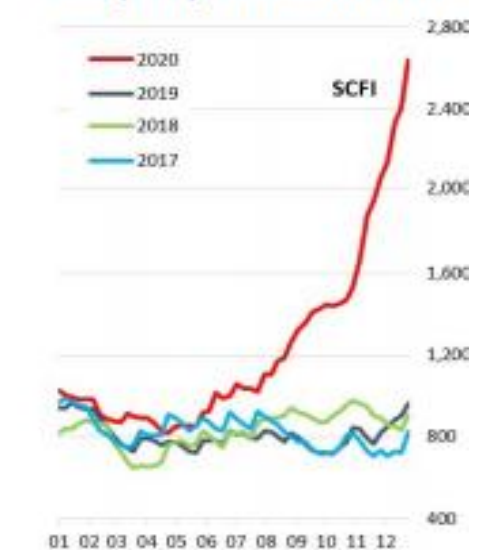
Lay-up development



World Container Index



Shanghai Containerised Freight Index (SCFI): 2020 vs 2019/18/17



... Equipment shortages and delays are likely to last well into the second quarter ...

-Rolf Habben Jansen, Hapag-Lloyd-

Source: Alphaliner and Dynaliner

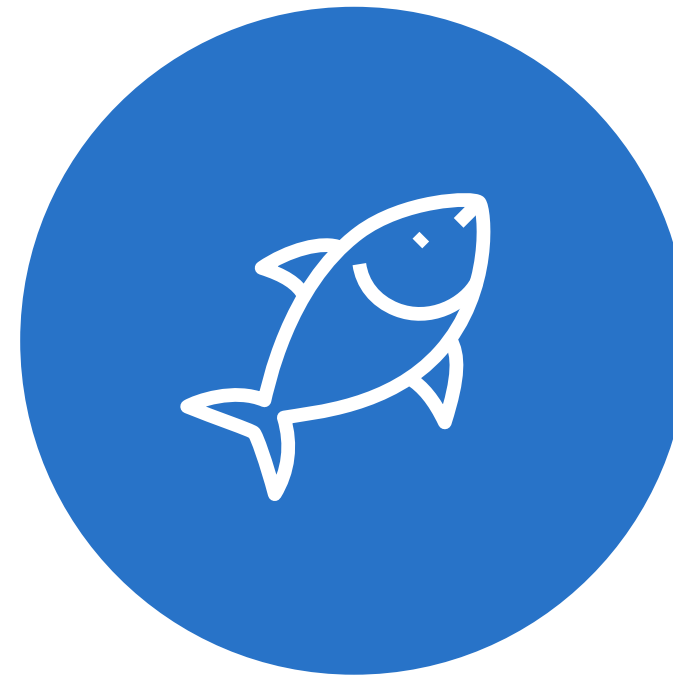
RESPONDING TO GLOBAL TRENDS

Adapting to dynamic markets and customers requirements



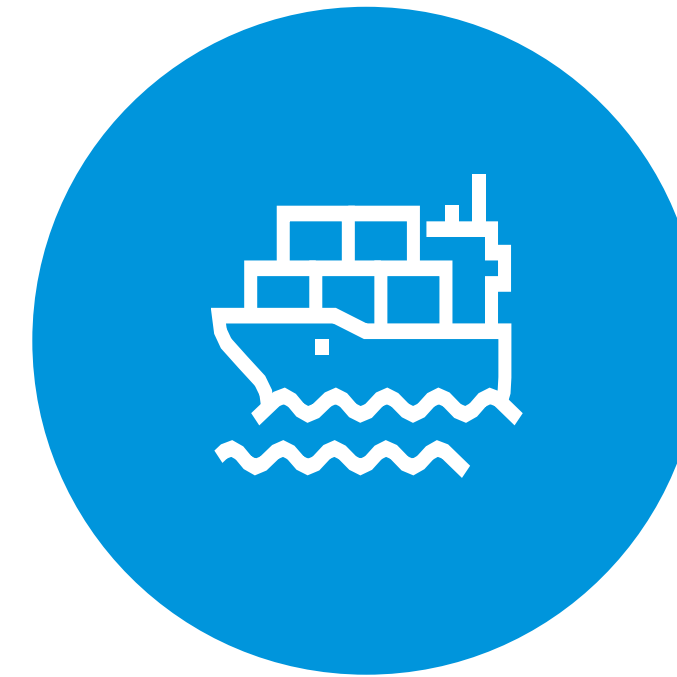
INCREASED OCEAN FREIGHT RATES

General ocean freight rates increase already announced to customers



IMPROVED TRANS-ATLANTIC SERVICES

More volume of fresh commodities e.g. salmon to North-America with increased service and shorter transit time



IMPROVED EXPORT SERVICES

Adjusting for Brexit and securing customer service with improved export services from Iceland and Faroe Islands



SUSTAINABILITY



SUSTAINABILITY AT THE FOREFRONT



INFORMATION SHARING

- Information sharing to all stakeholders increased
- Quarterly publication of environmental statements a great milestone in managing and monitoring the company's CO2 emissions
- More ESG information now available on the company's website



STRATEGIC PLANNING

ESG strategic planning and risk analysis performed on the operation

- Action plan set for the next three years
- Sustainability governance structure introduced



EXTENSIVE WORK ON ESG RELATED POLICIES

Policies Reviewed

- Human Resource Policy
- Code of Conduct
- Equal Rights Policy and action plan for 2021-2023

New Policies

- Whistleblower Policy
- Money-Laundering Policy
- Procurement Policy (OPEX)
- Supplier Code of Conduct



CARBON FOOTPRINT CUSTOMER SERVICE

- Launched a service for larger customers who can now get access to their carbon footprint for their transportation with Eimskip



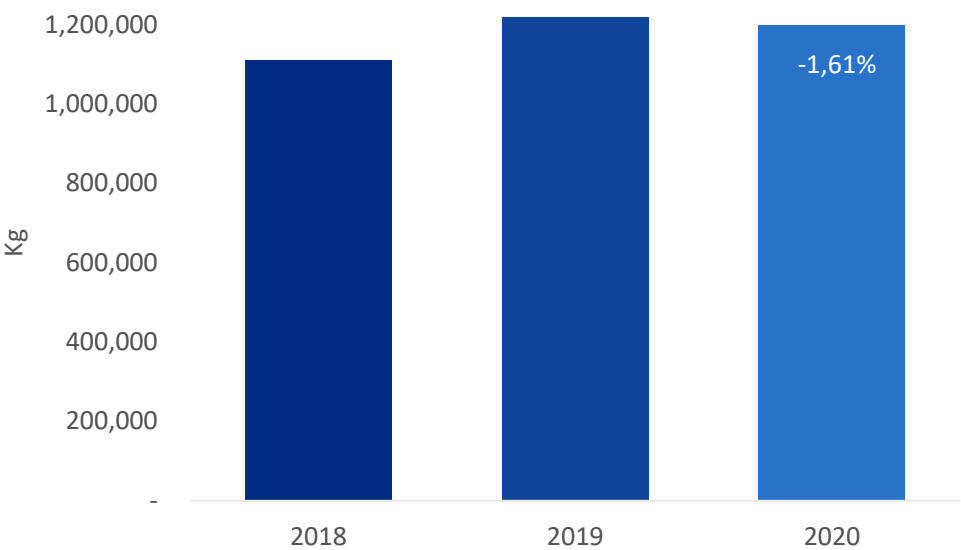
EXAMPLES OF PROJECTS IN PROGRESS

- Implementation of new policies and processes
- Supplier evaluation
- Procurement Policy (CAPEX)
- Redefine UN SDGs to support in light of new three-year ESG action plan
- Vessel Ownership Policy

ESG KPI'S – YoY DEVELOPMENT

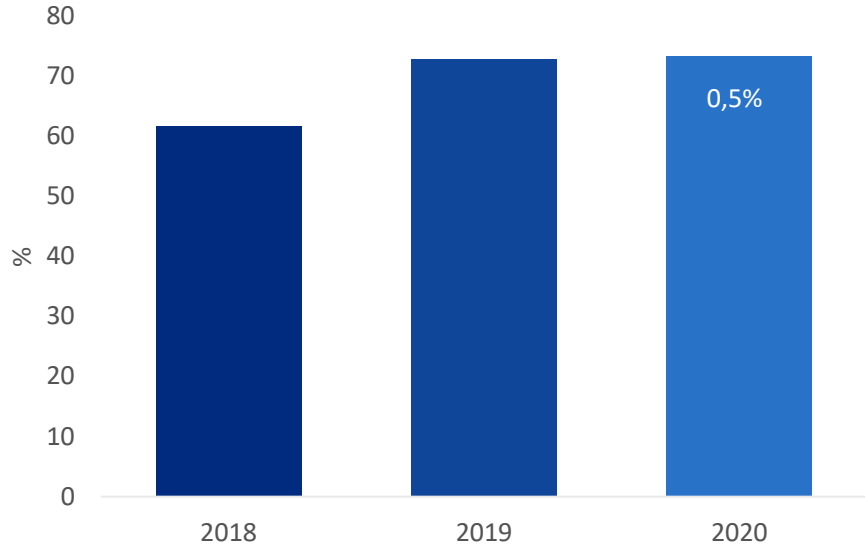
Continued progress towards less environmental impact

TOTAL WASTE GENERATED



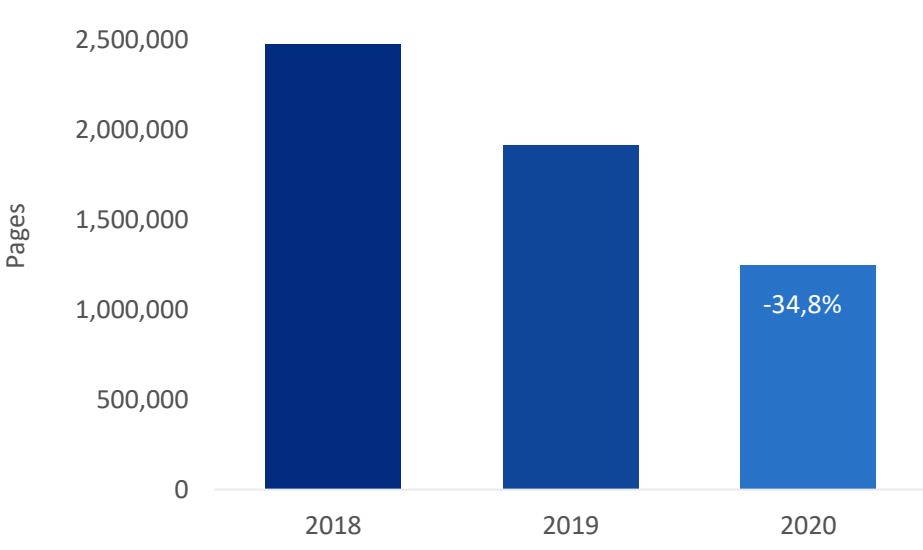
Operations in Iceland, Faroe Ship Shipping depart. in Norway

TOTAL SORTED WASTE



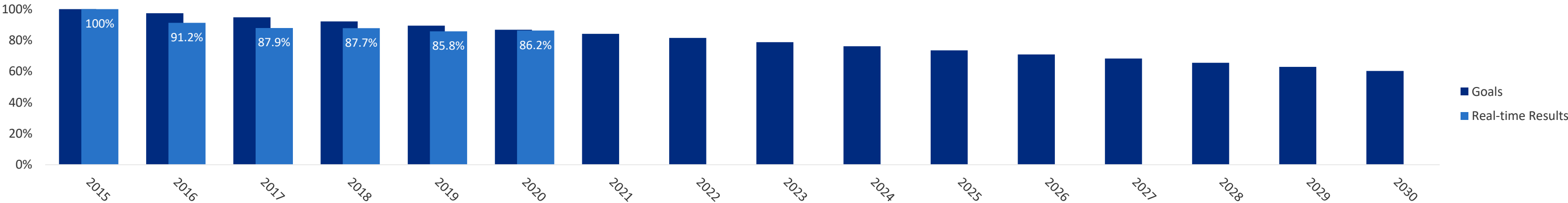
Operations in Iceland, Faroe Ship Shipping depart. in Norway

TOTAL AMOUNT OF PRINTED PAPER



Paperless Eimskip Iceland commences in 2019

CARBON INTENSITY PER TON OF TRANSPORTED UNITS



The accumulated reduction of Eimskip's carbon footprint in the year 2020 was 13.8%, compared to the base year 2015, calculated per ton of transported units

*Adjusted for home voyage of BRU/DET and VSA related consumptions between Reykjavik and Nuuk



FINANCIAL RESULTS

INCOME STATEMENT 2020

Profitability improves with realization of streamlining measures

EUR thousand	2020	2019	Change	%
Revenue	668,316	679,594	(11,278)	(1.7%)
Expenses	606,638	619,045	(12,407)	(2.0%)
<i>Salary and related expenses</i>	113,538	131,618	(18,080)	(13.7%)
EBITDA	61,678	60,549	1,129	1.9%
Depreciation and amortization	(44,590)	(47,027)	2,437	(5.2%)
EBIT	17,088	13,522	3,566	26.4%
Net finance expense	(8,574)	(4,787)	(3,787)	79.1%
Share of profit of equity accounted investees	262	(377)	639	-
Net earnings before income tax	8,776	8,358	418	-
Income tax	(4,325)	(7,351)	3,026	-
Net earnings for the period	4,451	1,007	3,444	-

Key ratios	2020	2019
EBITDA ratio	9.2%	8.9%
EBIT ratio	2.6%	2.0%
Profit margin	0.7%	0.1%
Return on equity	3.9%	0.9%

2020

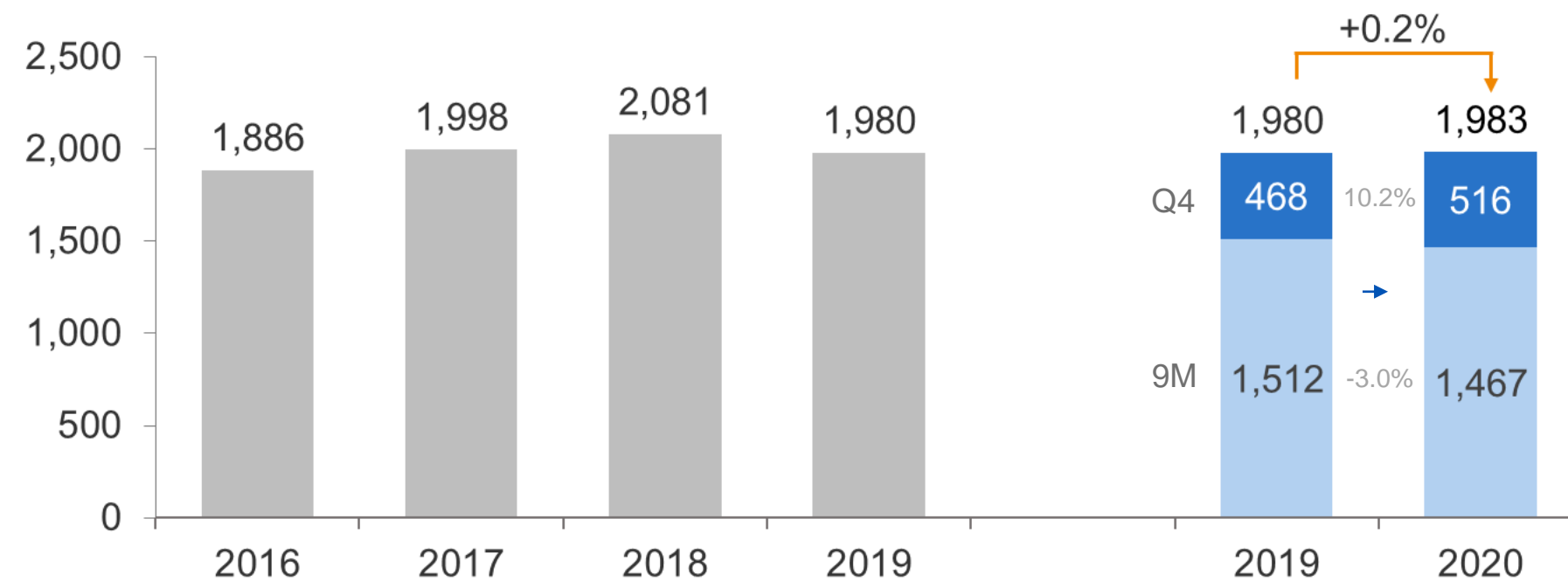
- Revenue decreased by 1.7% which is less than expected given the pandemic
 - Volume and forwarding rates positively affecting revenue
 - Decrease in BAF due to lower bunker prices
 - Development in currency exchange rates negatively affecting revenue
- Expenses down by 2.0%
 - Decrease in bunker prices
 - Cost savings in liner and equipment operation
 - Salaries decrease by EUR 18.1m or 13.7%
 - Managed FTE reduction and streamlining measures EUR -9.6m
 - Currency effect EUR -8.5m
- EBITDA increased by EUR 1.1m and EBITDA ratio 9.2%
 - Streamlining measures improving profitability
 - Negative COVID-19 effect on cruise agency and ferry operation amounting to approximately EUR 1.6m
 - EBIT increased by EUR 3.6m
 - 2019 affected by impairment of vessels
- Net finance expenses increased due to lease liabilities and currency exchange differences

DEVELOPMENT IN LINER SERVICES

Same volume YoY after a strong last quarter

EUR thousand	Q4 2020	Q4 2019	Change	%	2020	2019	Change	%
Revenue	104,933	109,190	(4,257)	(3.9%)	402,841	432,655	(29,814)	(6.9%)
Expenses	95,252	102,053	(6,802)	(6.7%)	364,249	392,986	(28,737)	(7.3%)
Salary and related expenses	20,692	24,824	(4,132)	(16.6%)	83,190	98,881	(15,691)	(15.9%)
EBITDA	9,682	7,137	2,545	35.7%	38,592	39,669	(1,077)	(2.7%)
	9.2%	6.5%			9.6%	9.2%		
EBIT	(326)	(5,722)	5,396	-	848	(798)	1,646	-
	-0.3%	-5.2%			0.2%	-0.2%		

Volume (Tons '000)



PERFORMANCE IN 2020

- Revenue decreased by 6.9% over the year due to e.g. lower BAF, weaker ISK and USD and cargo mix
- Lower EBITDA but increase in margin and EBIT
- Positive operational improvements in Q4 despite lower revenue
 - Increased volume and cost reduction key drivers

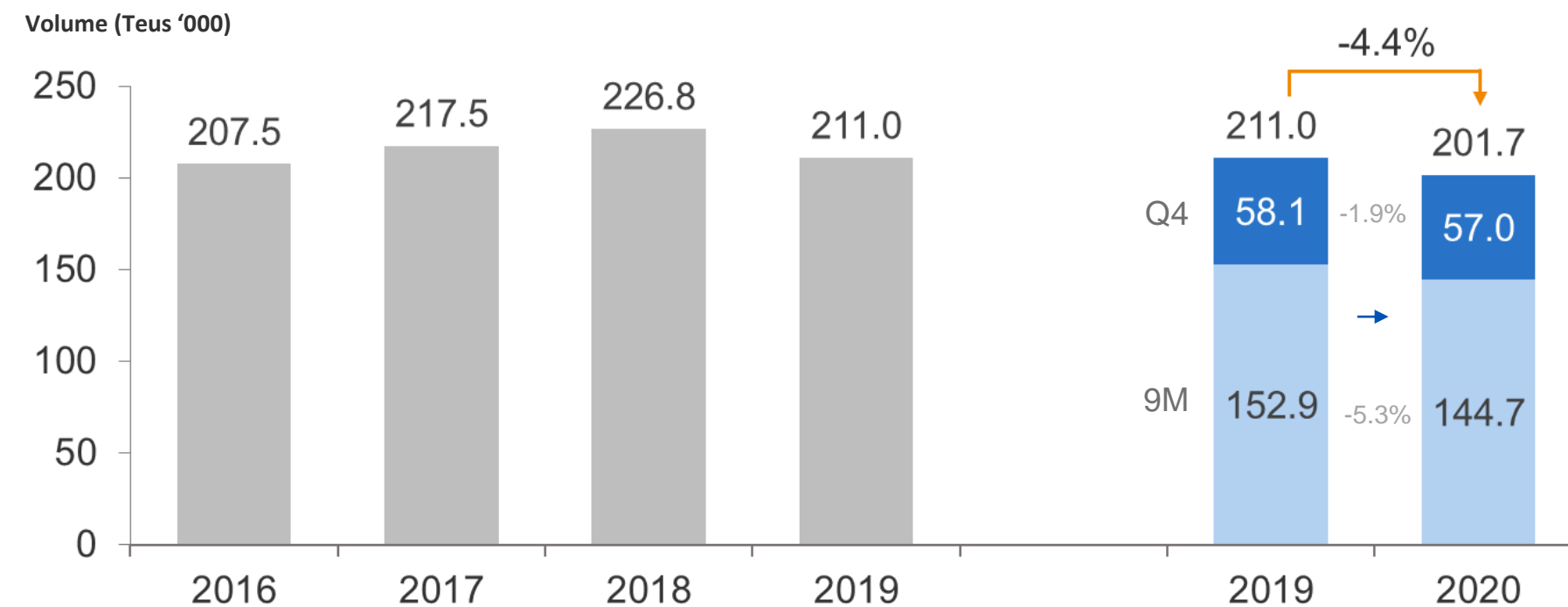
VOLUME IN 2020

- Volume at same level as 2019, despite challenging environment
- Export from Iceland was strong during the year up 6.7% from last year
- Import to Iceland decreased by 4.2% in 2020 however Q4 was strong with increase of 10.1% QoQ
- Export volume in Faroe Islands negatively affected by COVID-19 with a decrease of 12.7%
- Volume in Norway at same level as last year despite capacity reduction
- Trans-Atlantic services marginally down or 1.6% in 2020 with a strong Q4 up by 14.1% QoQ

DEVELOPMENT IN FORWARDING SERVICES

Solid performance in a volatile environment

EUR thousand	Q4 2020	Q4 2019	Change	%	2020	2019	Change	%
Revenue	70,720	66,349	4,371	6.6%	265,475	246,929	18,546	7.5%
Expenses	65,472	62,299	3,173	5.1%	242,389	226,049	16,340	7.2%
Salary and related expenses	7,762	8,312	(550)	(6.6%)	30,101	32,375	(2,274)	(7.0%)
EBITDA	5,248	4,050	1,198	29.6%	23,086	20,880	2,206	10.6%
	7.4%	6.1%			8.7%	8.5%		
EBIT	3,526	2,403	1,123	46.7%	16,240	14,320	1,920	13.4%
	5.0%	3.6%			6.1%	5.8%		



PERFORMANCE IN 2020

- Strong performance in freight forwarding given the COVID-19 situation which affected global markets in many ways
- Realizations of streamlining measures
- Capacity reduction and price increases by the global carriers increasing both revenue and expenses

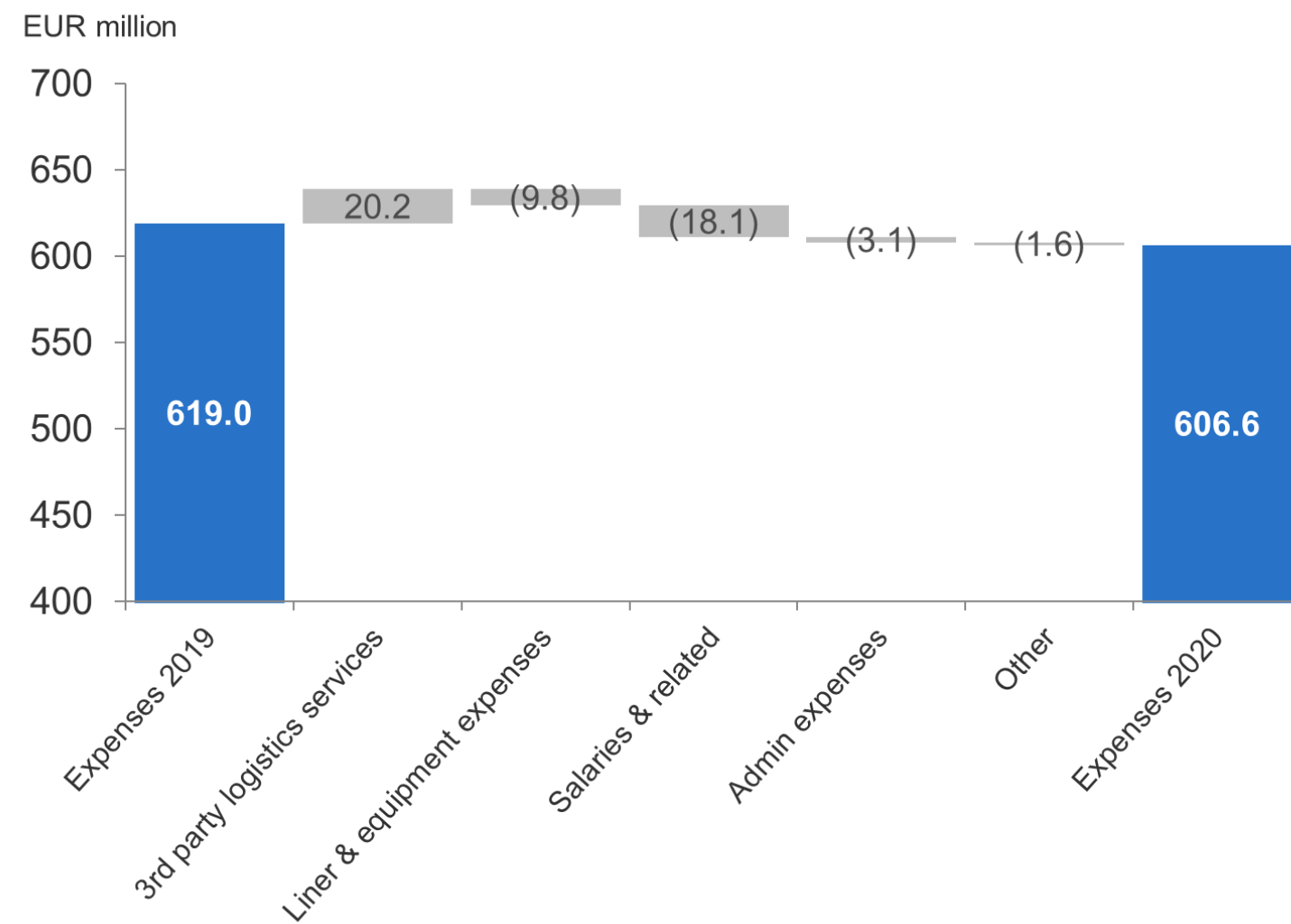
VOLUME IN 2020

- Acceptable volume despite a challenging year
- Reefer forwarding volume marginally lower than last year or down by 1.5%
- Dry forwarding volume down 12.5% YoY, partly due to discontinued business in Eimskip Belgium in 2019
 - Volume increased by 1.5% in Q4

EXPENSE BRIDGE

Streamlining measures positively affecting salaries and admin expenses

EXPENSE BRIDGE 2020



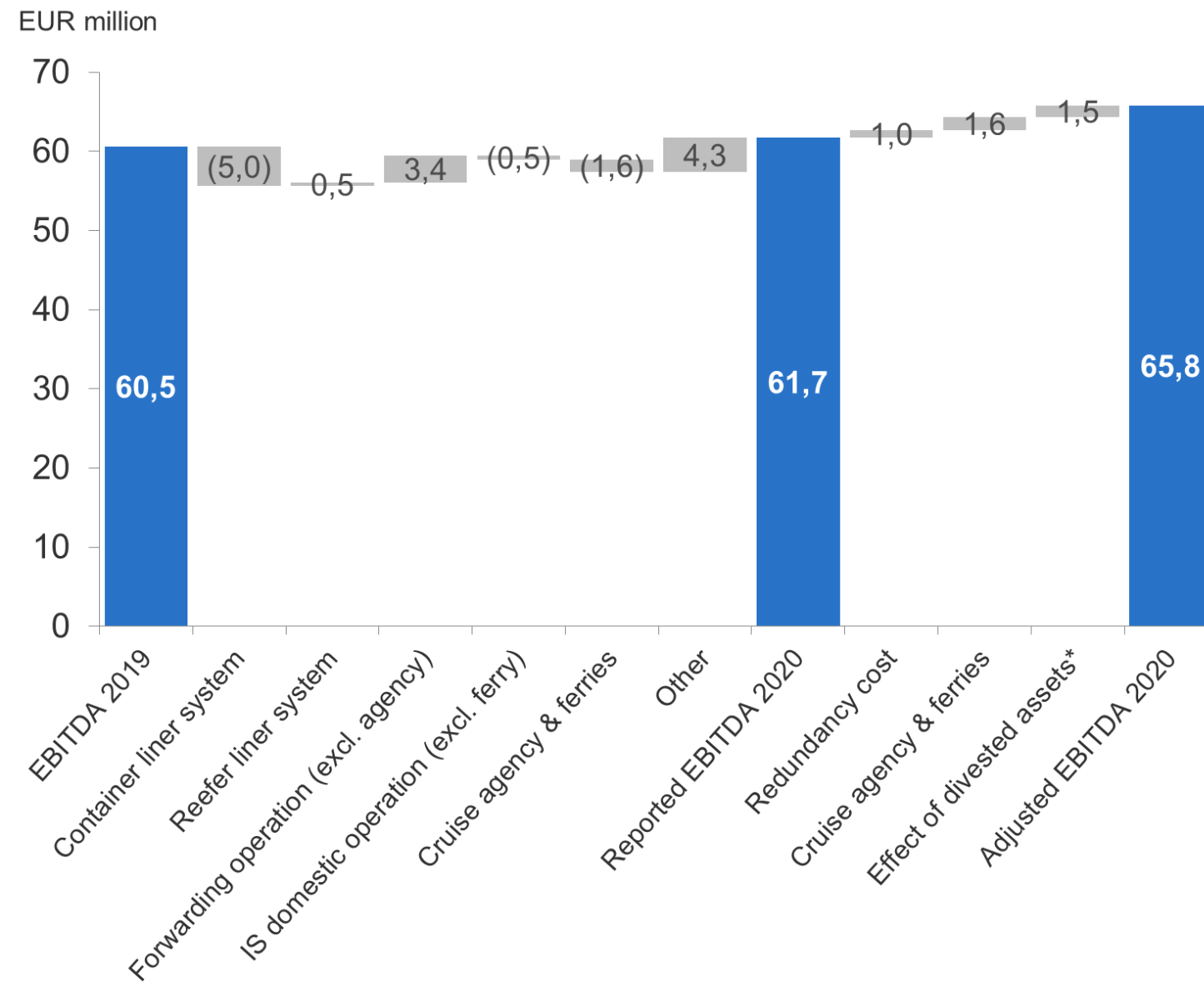
2020

- Price increases in international forwarding markets affecting 3rd party expenses
 - Capacity reduction and price increases by the big carriers (Deep sea lines)
 - Offset by higher revenues in e.g. forwarding
- Savings in liner services and lower bunker prices positively affecting liner & equipment expenses
- Material decrease in salaries and admin expenses quarter on quarter
 - EUR 18.1m in salary reduction, thereof EUR 9.6m as a result of streamlining measures and EUR 8.5m due to positive currency effects

EBITDA BRIDGE 2020

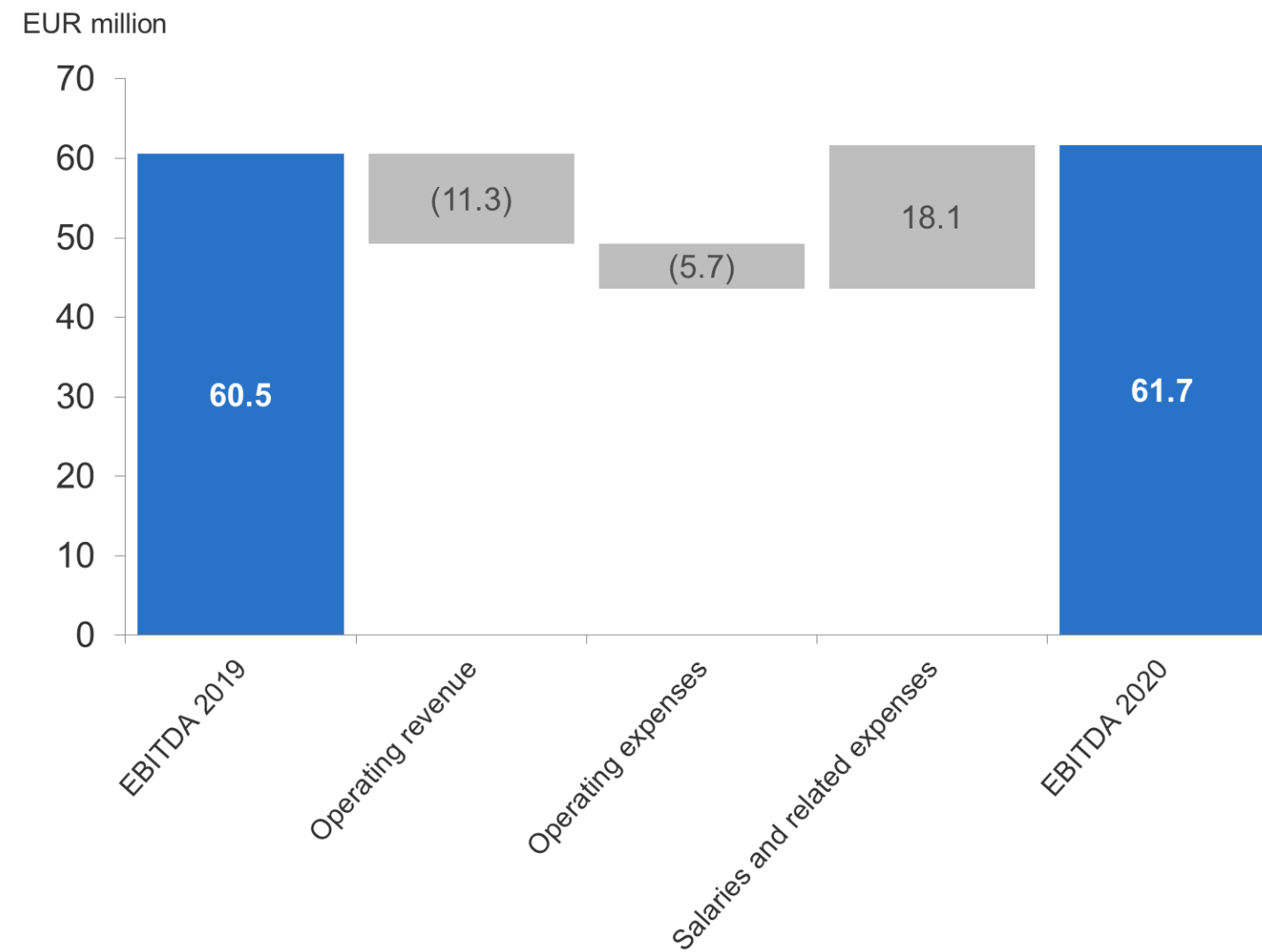
Benefitting from extensive streamlining measures in a challenging COVID-19 year

EBITDA BRIDGE BY BUSINESS ACTIVITY



*Divested assets reduced EBITDA but positive effect on EBIT and cashflow

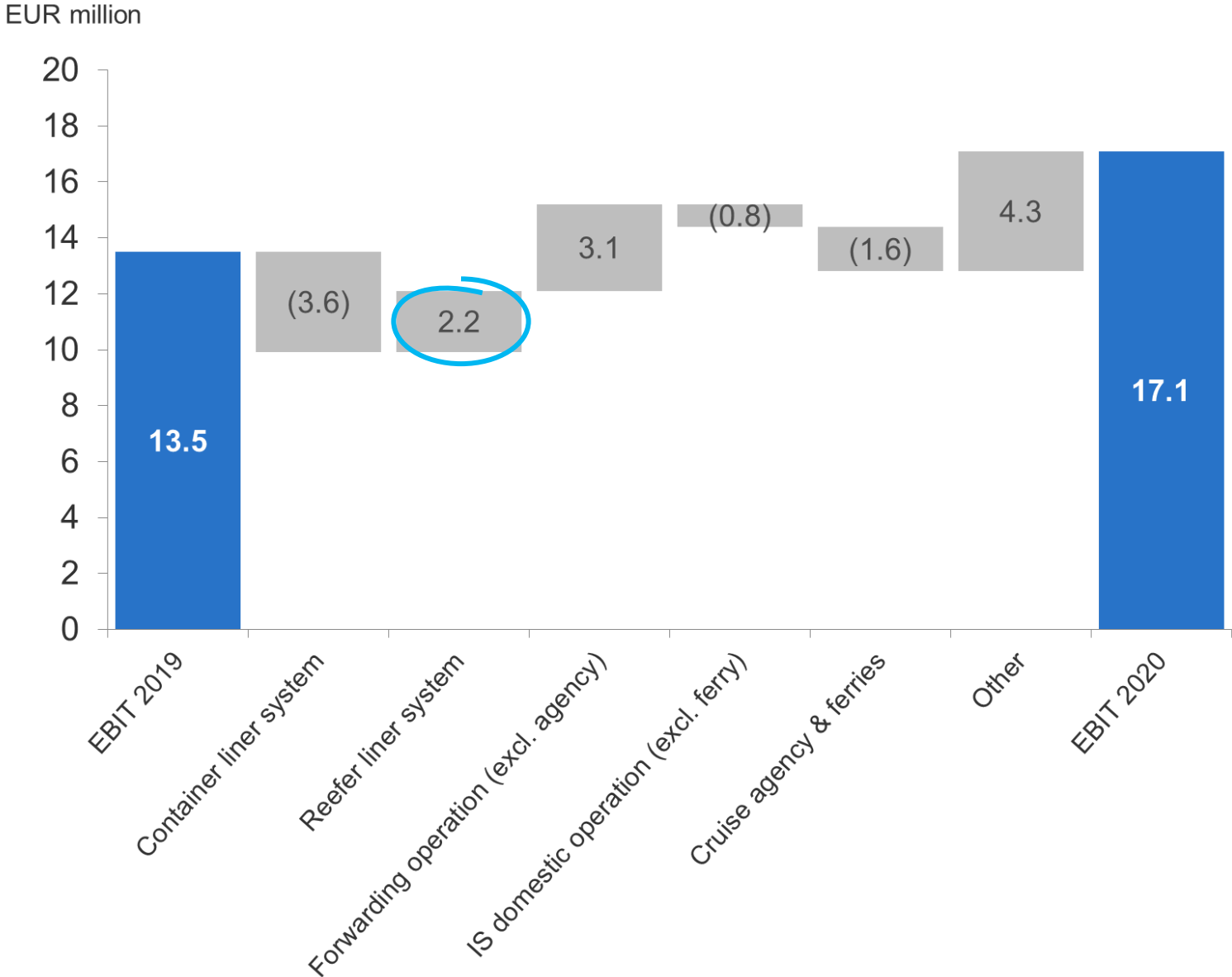
EBITDA BRIDGE BY OPERATING ITEMS



EBIT BRIDGE 2020

Improved EBIT YoY

EBIT BRIDGE BY BUSINESS ACTIVITY



BALANCE SHEET

New container vessels increasing fixed assets while Tromsøterminalen increases lease liabilities

ASSETS

EUR thousand	31.12.2020	31.12.2019	Change	%
Non-current assets	400,433	355,712	44,721	12.6%
Fixed assets	311,310	292,470	18,840	6.4%
Right-of-use assets	67,376	44,486	22,890	51.5%
Other non-current assets	21,747	18,756	2,991	15.9%
Current assets	135,698	168,802	(33,104)	(19.6%)
Trade receivables	102,534	109,836	(7,302)	(6.6%)
Vessels held for sale	0	14,907	(14,907)	-
Other current assets	17,524	23,322	(5,798)	(24.9%)
Cash and cash equivalents	15,640	20,737	(5,097)	(24.6%)
Assets	536,131	524,514	11,617	2.2%

EQUITY AND LIABILITIES

EUR thousand	31.12.2020	31.12.2019	Change	%
Equity	230,657	230,868	(211)	(0.1%)
Non-current liabilities	208,486	191,927	16,559	8.6%
Loans and borrowings	145,781	152,452	(6,671)	(4.4%)
Lease liabilities	53,292	30,496	22,796	74.8%
Other non-current liabilities	9,413	8,979	434	4.8%
Current liabilities	96,988	101,719	(4,731)	(4.7%)
Loans and borrowings	15,236	10,552	4,684	44.4%
Lease liabilities	10,861	10,763	98	0.9%
Trade and other payables	70,891	80,404	(9,513)	(11.8%)
Liabilities	305,474	293,646	11,828	4.0%
Equity and liabilities	536,131	524,514	11,617	2.2%

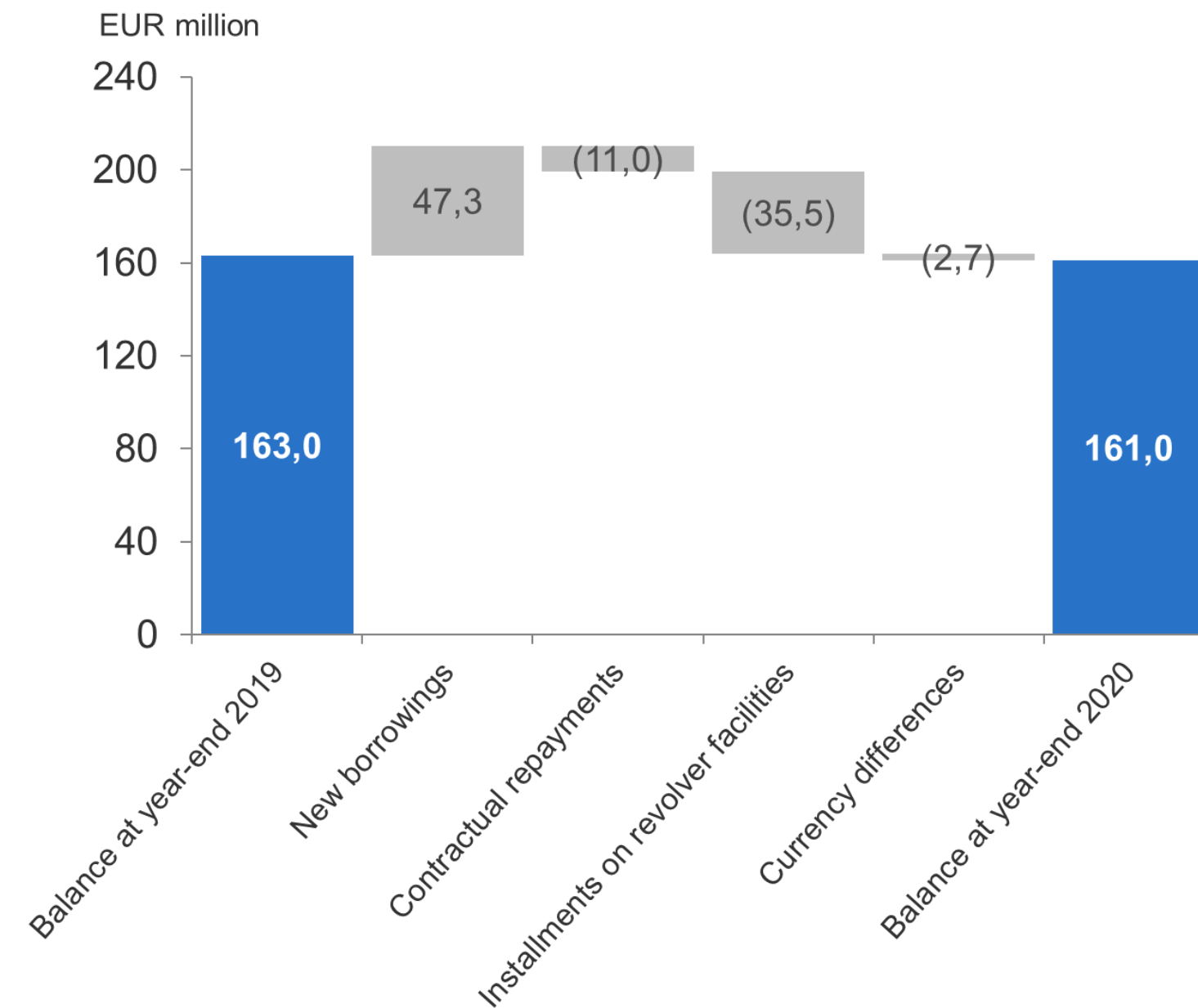
Key ratios

Equity ratio	43.0%	44.0%		
Net debt	205,511	183,526	21,985	12.0%
- excl. operational leases	146,055	147,726	(1,671)	(1.1%)
Net debt / LTM-EBITDA	3.33	3.03		
- excl. operational leases	3.15	2.99		

DEVELOPMENT OF LOANS AND BORROWINGS

Strong cash flow used for down payments on revolver facilities

LOANS AND BORROWINGS

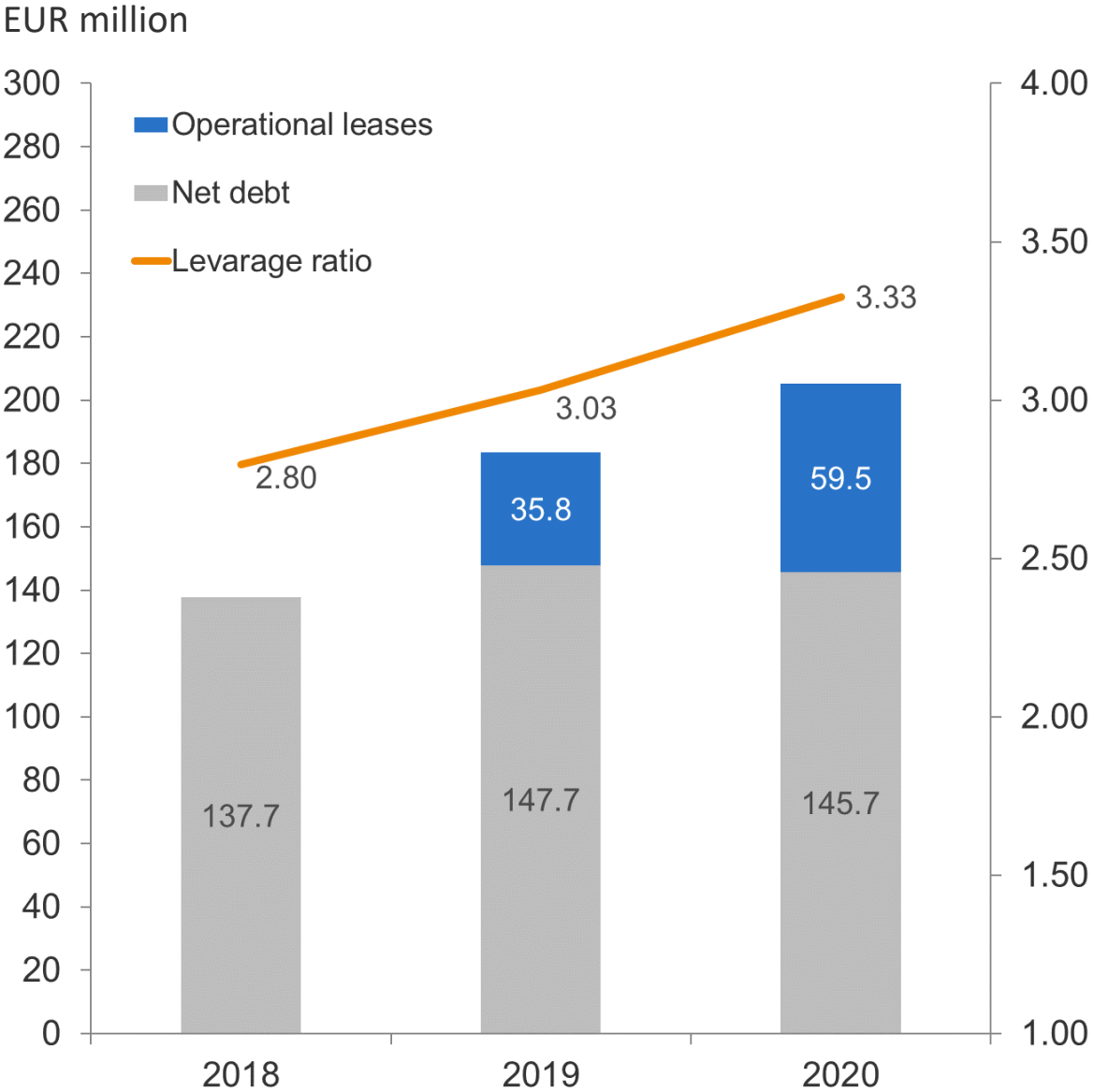


2020

- New borrowings mainly related to the financing of new vessels Dettifoss and Brúarfoss or EUR 46m
 - Thereof EUR 14.6m used for refinancing previous borrowings towards the same vessels
 - Approximately EUR 31m used for final installments on the new vessels
- Positive cash flow from operation, proceeds from sale of assets and funding of Dettifoss and Brúarfoss used to pay down revolver facilities
 - Approximately EUR 20m of cashflow from operation used as installments on revolver facilities

NET DEBT AND LEVERAGE RATIOS

New operational leases increasing total debt



2020

- Leverage ratio above long-term target of 2-3x EBITDA
 - Return on recent investments not yet fully reflected in EBITDA
 - Last year results affected by COVID-19
- Equity ratio at 43.0% and above long-term target of 40%

CASH FLOW

Proceeds from funding and cash flow from operation used for installments on revolver facilities

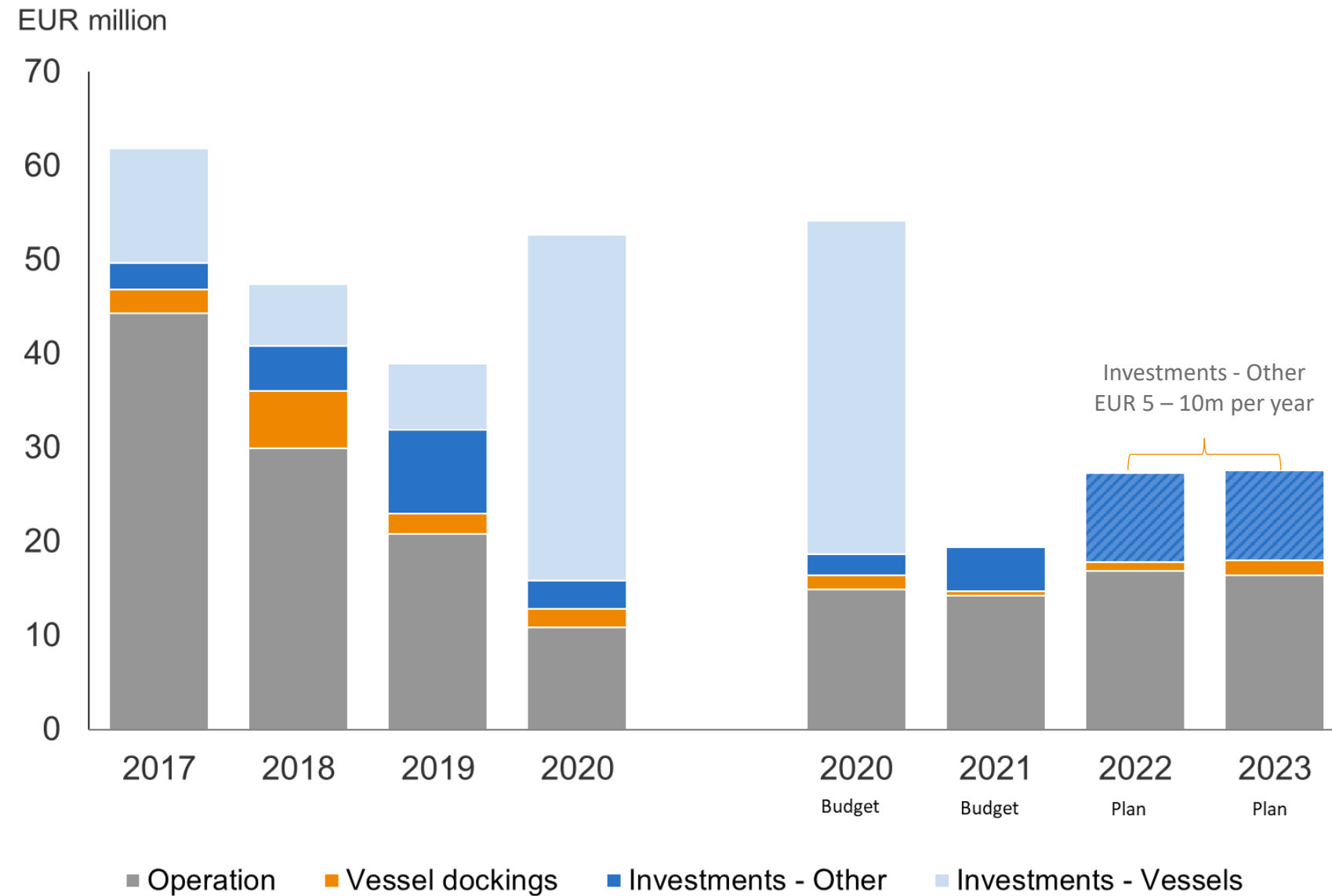
Million EUR	Q4 2020	Q4 2019	Change	2020	2019	Change	2021 range	
							Low	High
EBITDA	14.9	11.2	3.7	61.7	60.5	1.1	68.0	77.0
Working capital changes & EBITDA adjustments	0.7	8.4	(7.7)	(1.5)	(1.3)	(0.2)		
Paid taxes	(0.3)	(1.2)	0.8	(2.1)	(2.8)	0.8		
Maintenance CAPEX	(2.4)	(10.4)	8.0	(12.9)	(23.0)	10.1	(15.0)	(15.0)
Cash flow before debt/lease service	12.9	8.0	4.9	45.3	33.4	11.9	49.0	58.0
Debt repayment and interests	(6.3)	(1.6)	(4.6)	(17.9)	(13.8)	(4.1)		
Repayment of lease liabilities	(2.8)	(5.7)	2.9	(15.7)	(13.1)	(2.6)		
Cash flow before Investments	3.8	0.7	3.2	11.7	6.5	5.1	13.0	22.0
Net investments	(17.1)	4.6	(21.6)	(25.8)	(13.6)	(12.2)		
Debt funding	21.8	(1.3)	23.2	47.3	16.5	30.9		
Change in revolver facilities (down payments)	(15.0)	0.0	(15.0)	(35.5)	0.0	(35.5)		
Dividend to minority	(0.0)	(0.2)	0.2	(1.1)	(0.5)	(0.6)		
Share buy-back	0.0	(1.5)	1.5	(1.5)	(5.0)	3.5		
Dividend to Shareholders of the Company	0.0	0.0	0.0	0.0	(4.7)	4.7		
Change in Cash	(6.5)	2.2	(8.6)	(4.8)	(0.8)	(4.0)		
Cash position at end of period	15.6	20.7	(5.1)	15.6	20.7	(5.1)		

2020

- Considerable increase in cash flow before debt/lease service
 - Maintenance CAPEX EUR 10m lower than previous year
- Increase in cash flow before investments of EUR 5.1m
- Excess cash used to pay down revolver facilities
- Cash management and improved cash pooling in the group allows lower cash at hand status with sufficient headroom through open credit lines

DEVELOPMENT IN CAPEX

Investments in 2020 primarily related to vessel investments



2020

- CAPEX for the year very close to budget
- Maintenance CAPEX EUR 12.9m and lower than budget and last year
 - Close to third of budgeted maintenance CAPEX was put on hold in Q2 due to COVID-19
 - Maintenance budget 2021 at similar level as budget was for 2020
- Investments EUR 39.8m and close to budget
 - EUR 36.9m invested in the new vessels Dettifoss and Brúarfoss
 - Investment plan for 2022 and 2023 in the range of 5-10m per year



OUTLOOK

DIVIDEND AND SHARE CAPITAL REDUCTION PROPOSALS TO THE AGM

Headroom within target capital structure for distribution to shareholders

DIVIDEND PROPOSAL 2020

- The Board of Directors will propose to the AGM
 - That a dividend of ISK 2.47 per share or approximately EUR 2.9m to be paid out to shareholders
 - Corresponding to 65.0% of net profit after tax which is the maximum allowed according to the Dividend payout policy (10-65%)

SHARE CAPITAL REDUCTION PROPOSAL

- Reduce share capital equaling distribution to shareholders amounting to EUR 11m
- Main reasons
 - No distributions made in 2020 due to COVID-19
 - Relatively low distribution to shareholders in recent years
 - Cash flow generation from operation has been strong and is estimated to continue in 2021
 - A three-year CAPEX plan does not anticipate substantial investments
 - Moving closer to target equity ratio of 40%
- Share reduction of EUR 11m would reduce equity ratio by approximately 1.8 percentage points

MANAGEMENT ASSESSMENT OF PERFORMANCE AND OUTLOOK

2020

- Acceptable results in a demanding environment
- Extensive streamlining measures and structural changes resulting in lower cost and improved profitability
- Iceland Domestic and International Operations performing well during the year
- Continued focus throughout the year on improving profitability in container liner services
- Strong cash flow generation from operation
- Great effort put into securing health & safety of employees
- Employees successfully managed to maintain an unbroken logistic chain and good customer service during COVID-19

OUTLOOK

- EBITDA guidance for the year 2021 in the range of EUR 68 to 77 million
 - Translates to EBIT of EUR 22 to 31 million
- Strong focus on maintaining cost benefits of streamlining measures from 2019 and 2020
- Continued focus on increasing profitability of container liner both by managing cost and increasing revenues
- Global trends in container shipping markets putting pressure on volume in forwarding and margins in liner
- 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

THANK YOU



APPENDIX I

OPERATING RESULTS BY QUARTER

EUR thousand

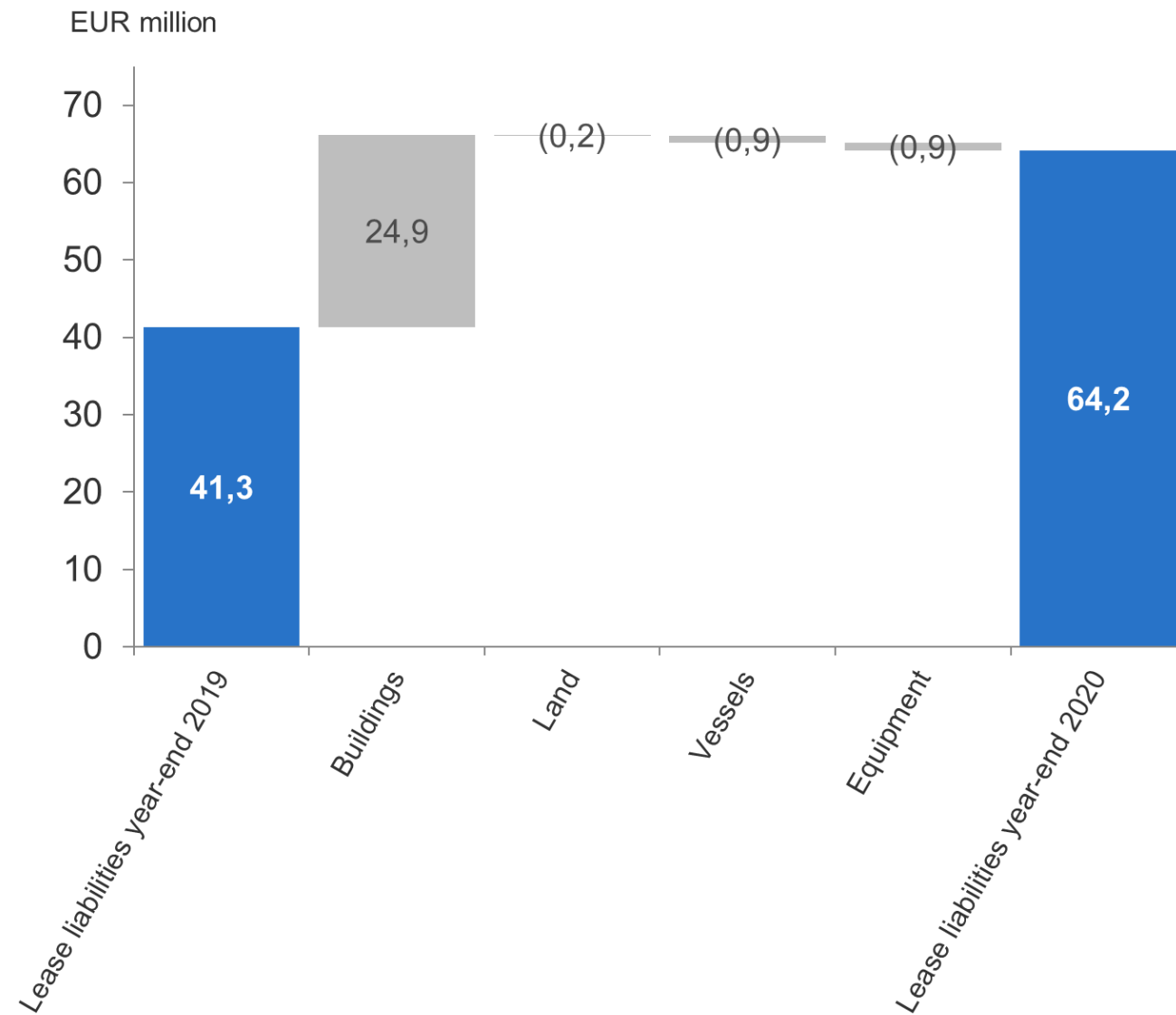
OPERATING RESULTS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	175,653	170,378	160,615	161,670	175,549
Expenses	160,724	148,968	144,614	152,332	164,363
EBITDA	14,929	21,410	16,001	9,338	11,186
EBIT	3,201	10,446	5,035	(1,594)	(3,319)
Net earnings (loss) earnings for the period	783	6,164	2,455	(4,951)	(6,449)
EBITDA ratio	8.5%	12.6%	10.0%	5.8%	6.4%
EBIT ratio	1.8%	6.1%	3.1%	(1.0%)	(1.9%)
BALANCE SHEET	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019
Assets	536,131	535,780	540,602	524,681	524,514
Equity	230,657	228,126	222,408	217,014	230,868
Liabilities	305,474	307,654	318,194	307,667	293,646
Interest-bearing debt	217,877	217,877	229,917	190,824	204,263
Net debt	191,907	191,907	201,457	163,851	183,526
Equity ratio	43.0%	41.1%	41.1%	44.0%	44.0%
CASH FLOW	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net cash from operating activities	12,549	15,487	21,965	1,249	16,903
Net cash (used in) provided by investing activities	(19,540)	(3,452)	(20,470)	4,737	(5,827)
Net cash (used in) provided by financing activities	432	(13,431)	4,033	(8,506)	(8,903)
Cash and cash equivalents at the end of the period/year	15,640	21,895	23,904	18,563	20,737



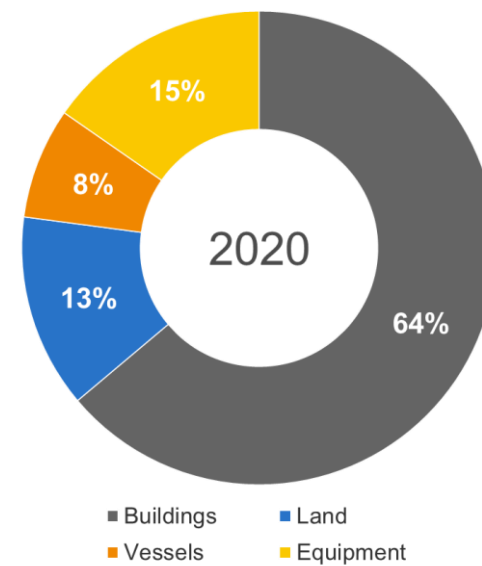
LEASE LIABILITIES (IFRS 16)

Change in lease liabilities mainly due to new logistics center Tromsøterminalen in Norway

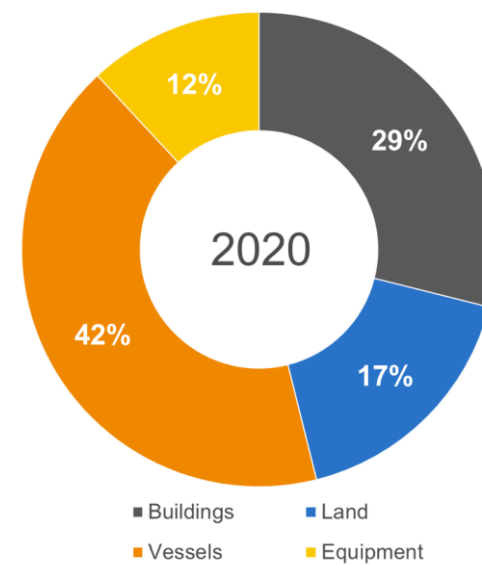
IFRS 16 LEASE LIABILITIES BRIDGE ANALYSIS



Lease liabilities



IFRS 16 - Impact on EBITDA

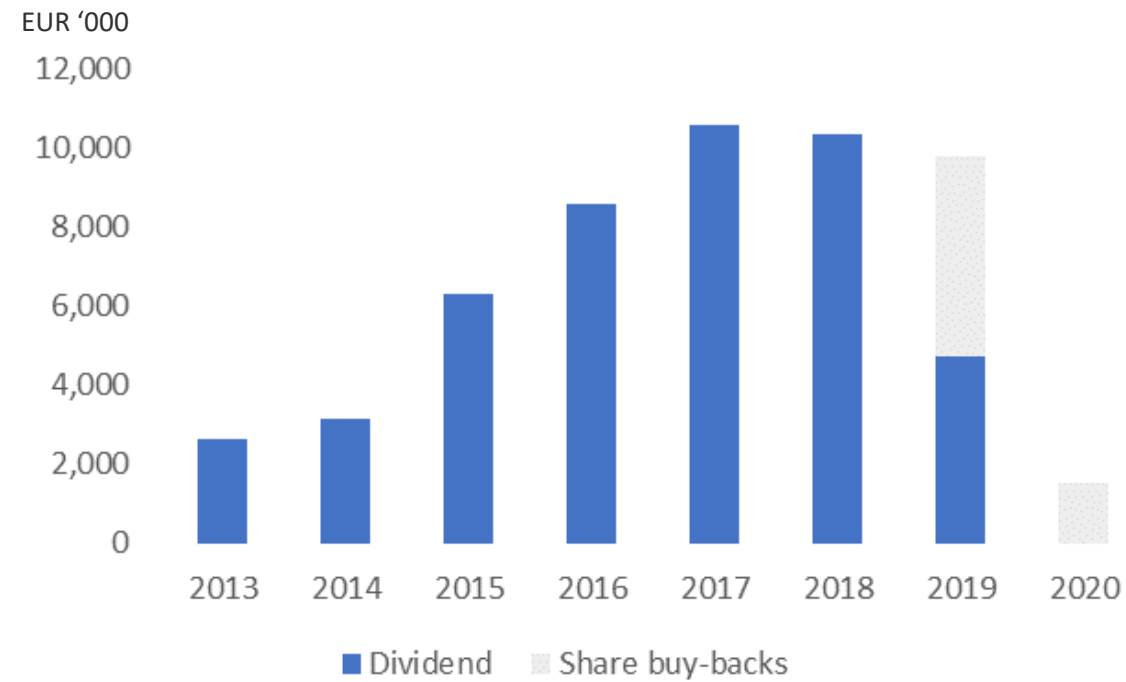


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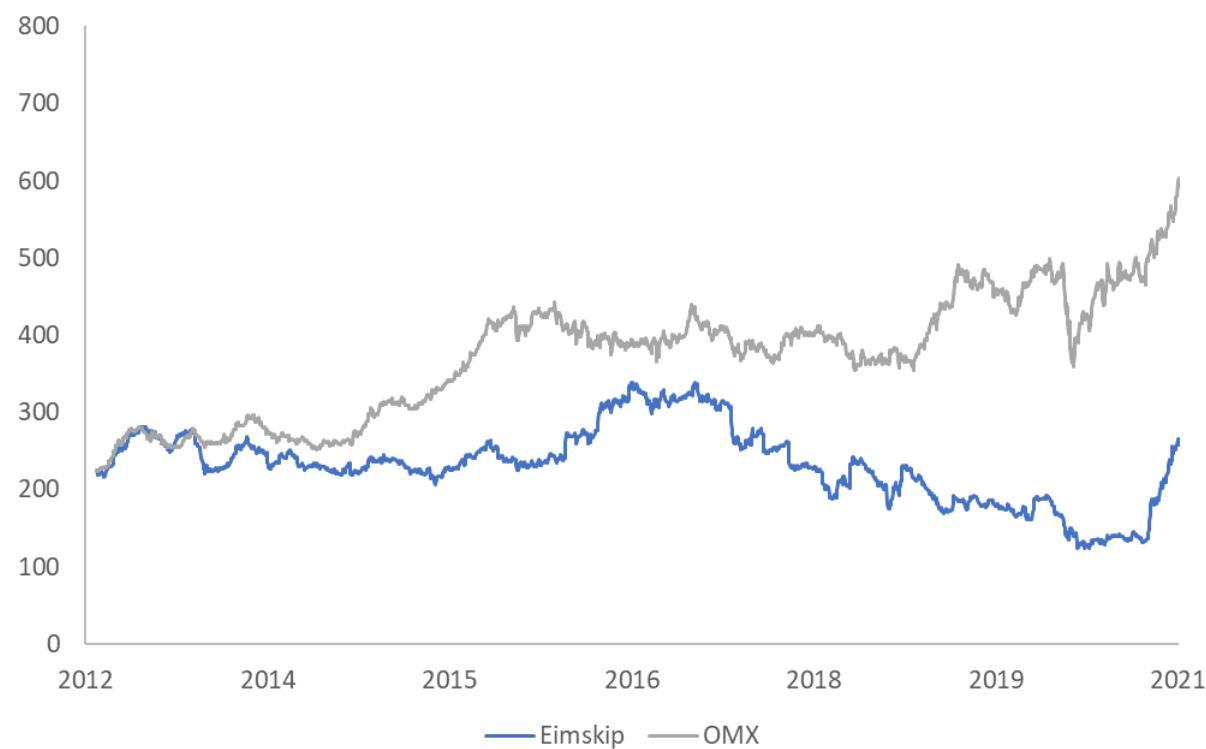
- Leases of buildings account for majority of lease liabilities
 - Mostly long-term contracts
 - Tromsøterminalen accounting for almost all of the increase in building due to a 40-year contract
 - Eimskip has a 49% shareholding in the lessor company which owns the leased building
- Vessel leases have proportionally larger effect on the Income Statement than on the Balance Sheet
 - Mostly short-term contracts or from 6 months up to 5 years
 - More rotation of vessels in the leased fleet leads to a lower lease liability
- Expecting increase in vessel lease liabilities in first half of 2021 due to recent trends in global time charter markets

SHAREHOLDERS INFORMATION

PAYMENTS TO SHAREHOLDERS

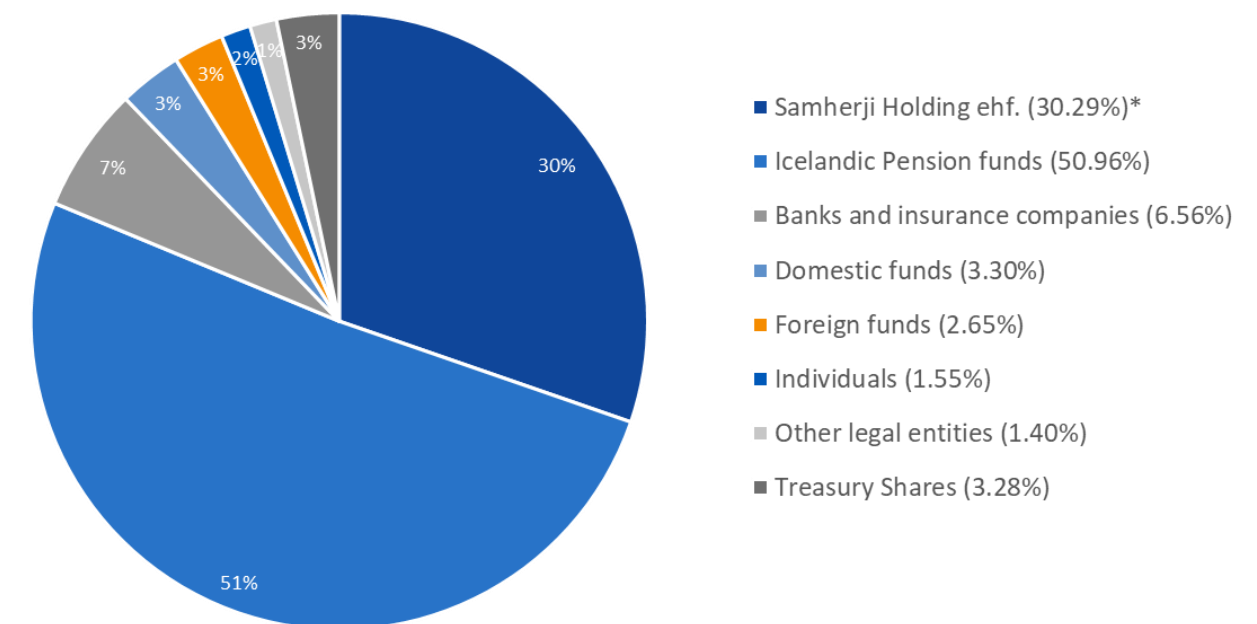


SHARE PRICE DEVELOPMENT FROM LISTING



SHAREHOLDERS 24.02.2021

Shareholder	Country	Shares	%
Samherji Holding ehf.*	Iceland	56,650,175	30.29%
Lífeyrissjóður verslunarmanna	Iceland	27,235,070	14.56%
Gildi - lífeyrissjóður	Iceland	26,393,639	14.11%
Arion banki hf.	Iceland	14,759,725	7.89%
Birta lífeyrissjóður	Iceland	10,313,955	5.52%
Stapi lífeyrissjóður	Iceland	9,531,897	5.10%
Lífeyrissj.starfsm.rík. A-deild	Iceland	9,422,500	5.04%
Almenni lífeyrissjóðurinn	Iceland	3,611,558	1.93%
Global Macro Absolute Return Ad	USA	3,528,540	1.89%
Söfnunarsjóður lífeyrisréttinda	Iceland	3,302,823	1.77%
Top 10 shareholders		164,749,882	88.10%
Other shareholders		16,117,361	8.62%
Total outstanding shares		180,867,243	96.72%
Treasury shares		6,132,757	3.28%
Total shares		187,000,000	100.00%



* As of today, Samherji Holding ehf. holds a total of 63,246,425 shares or 33.82% of issued shares whereof 12,076,250 shares are held through forward contracts. See BoD report in the 2020 Financial Statements

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