

Q4 AND FY 2023 RESULTS

13 FEBRUARY 2024



Vilhelm Már Thorsteinsson, CEO
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Q4 HIGHLIGHTS

FAIR RESULTS FOR FOURTH QUARTER GIVEN THE CURRENT ENVIRONMENT

- Liner services with satisfactory performance given traditional seasonality, although the results are marked by transformation in Trans-Atlantic rates compared to the previous year when they were on a highly elevated level
 - Iceland Import and Export volumes remained on a stable level throughout the quarter as was expected
 - Import volume to Faroe Islands stable and in line with expectations, although lower than previous year due to generally lower import level while export volume continued on a good and consistent scale
 - After a sharp decline up until end of Q3, Trans-Atlantic rates remained stable in the quarter, while volume did not pick up as expected due to tough market conditions and was materially below previous year
 - Norway reefer liner volume picked up during the quarter as anticipated although changes in market dynamics, with more coastal cargo on account of export, unfavorably affected average freight rates
- Sound performance of International forwarding, with strong volume and good margins despite significant decrease in both revenue and expenses due to changed market landscape
- Domestic Iceland generated solid results although traditional slowdown occurred during the holiday season
- In the end of November, Eimskip announced upcoming changes to its sailing system with the intent of enhancing reliability, saving cost and reducing carbon emissions

2023 HIGHLIGHTS

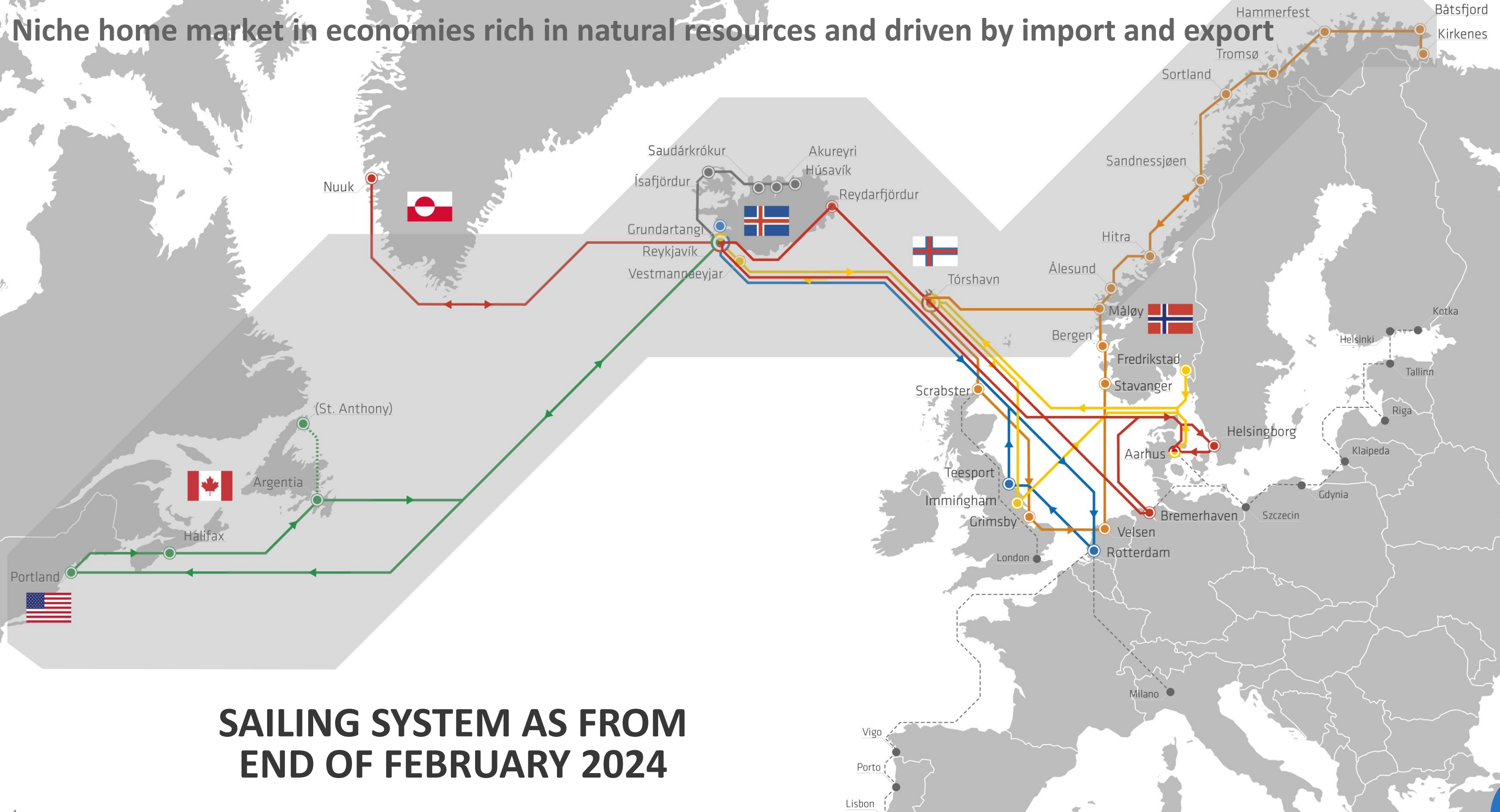
GOOD FINANCIAL RESULTS DESPITE SWIFT MARKET CHANGES

- Container liner delivered good results although Trans-Atlantic market conditions changed dramatically over the course of the year from very elevated rate levels
 - Total liner volume saw slight decrease from previous year, primarily driven by decline in Trans-Atlantic volume while other trade lanes remained on a similar level
 - Robust import volume to Iceland throughout the year on back of high economic activity and strong focus on customer service
 - Export volume from Iceland was in line with previous year although below expectations due to lower level of salmon harvesting and industrial production
 - Good contribution from Faroe Islands with strong export volume offsetting decrease in imports due to economic slowdown
 - First signs of decrease in Trans-Atlantic freight rates in the beginning of the year before falling sharply in Q2 and Q3 until levelling off in the last quarter of 2023
 - Trans-Atlantic revenue is the single largest driver behind decrease in EBITDA YoY
- Norway reefer liner performance subpar compared to previous year with less whitefish quota and changed market dynamics which affected freight rates combined with weak Norwegian Krona against Euro
- Generally, a good year for International forwarding with overall solid returns despite significant changes in market conditions from previous year
- Strategic changes to the sailing system were implemented in May alongside preparations for a larger scale changes that will be implemented at the end of February 2024
 - Purpose of the changes is to enhance reliability, save cost and reduce emissions
 - Response to upcoming environmental regulations, revenue decrease due to market conditions and to meet increased customer demand for environmentally friendly transportation



THE ONLY PAN-ARCTIC OCEAN CARRIER

Niche home market in economies rich in natural resources and driven by import and export



SAILING SYSTEM AS FROM END OF FEBRUARY 2024

MORE ENVIRONMENTALLY FRIENDLY SAILING SYSTEM

SIMPLER AND MORE RELIABLE SCHEDULE ALONG WITH INCREASED PRODUCTIVITY IN PORTS WHICH ENABLES SLOWER SAILING SPEED

- Sailed miles reduced by approximately 40,000 miles or 5%
- Reduced bunker consumption is about 5,000 tons or 7%
- Reduce CO2 emission by about 15,000 tons or 7%
- Reduced number of container vessels by one

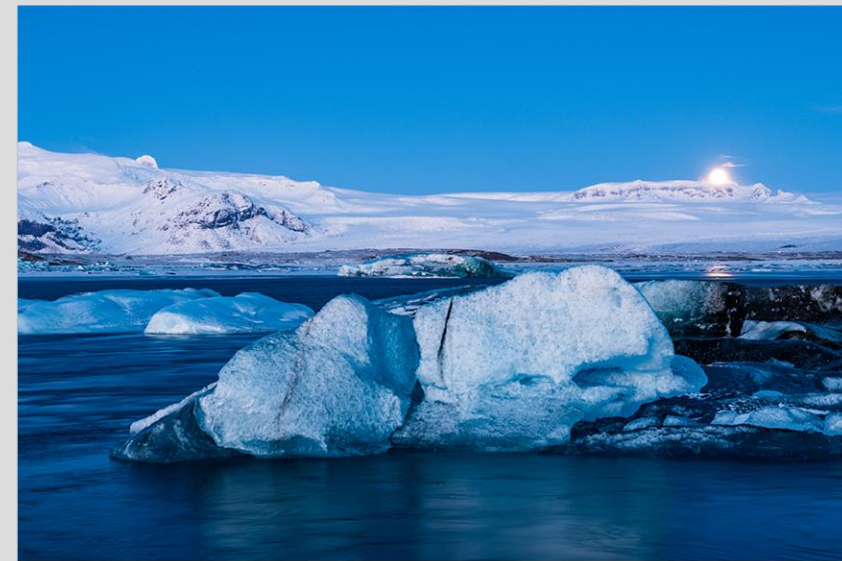
Selected Sustainability projects



Sustainability is integral to our company's diversified operations

True Benchmark® based on Peakon database

CONTINUOUS WORK TOWARDS SUSTAINABILITY TARGETS



TARGET TO REACH NET ZERO 2040

↓ 8%

Target net zero 2040
8% down from 2022

WOMEN IN MANAGEMENT

33%

Target 40% by 2030
Up 2% from 2022

CODE OF CONDUCT

74%

Target 100% by 2023
Up from 49% 2022



SUPPLIER CODE OF CONDUCT

39%

Suppliers with 80% of spend
to confirm by 2024
Up from 0% 2022

EMPLOYEE TURNOVER

23%

In line with Eimskip's
sector benchmark¹
Up 1% point from 2022

ZERO ACCIDENT POLICY²

4%

Target 0% - always



Sustainability KPI's help guide
development in right direction

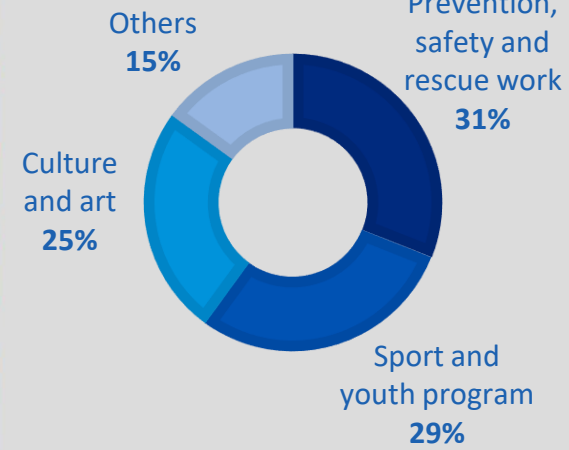
¹Eimskip's sector benchmark is based on available information on employee turnover in similar companies

²Measures % of accidents that lead to absence

HELMETS TO 6YR OLDS IN ICELAND



29% FOR SPORTS AND YOUTH PROGRAMS
31% FOR PREVENTATION, SAFETY AND RESCUE WORK



UPPSKERUHÁTIÐ
ÚLFARSÁRDALUR 9. SEPTEMBER KL. 11:30

Logos: HAGKAUP, GOODYEAR, COLLAB, EIMSKIP, etc.

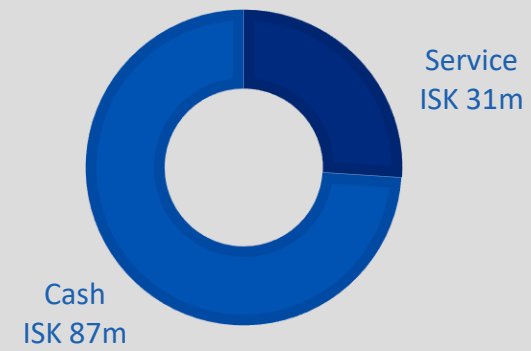
THE ANXIETY PODCAST
KVIÐA KASTIÐ



GENEROUS SUPPORT TO THE ICELANDIC COMMUNITY

Total amount ISK 118m

Total number of beneficiaries **226**



Strategic priorities for 2024

SUSTAINABLE & HEALTHY OPERATIONS



Proactive cost control and focus on operational efficiency across the group

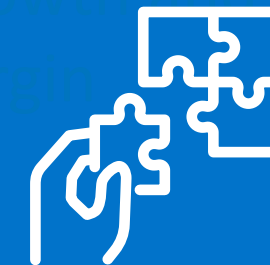
Successfully implement and harvest key benefits of the new sailing system

Finalize strategy for the next generation of container vessels and continue newbuilding project

Continue digital liner transformation project

Finalize digital forwarding transformation and secure agile procurement

PROACTIVE & PROFESSIONAL CUSTOMER SERVICE



Increase customer value by leveraging our holistic logistic service offerings and strong infrastructure

Finalize implementation of modern CRM sales & service platforms

Proactive customer engagement & communication

Continue to develop our product portfolio with emphasis on reefer logistics and other emerging industries in the North-Atlantic

DEVELOPING HUMAN RESOURCES



Continue to focus on employee well-being and increase retention

Providing employees with important training and development through accessible learning management system

Active leadership development and succession planning

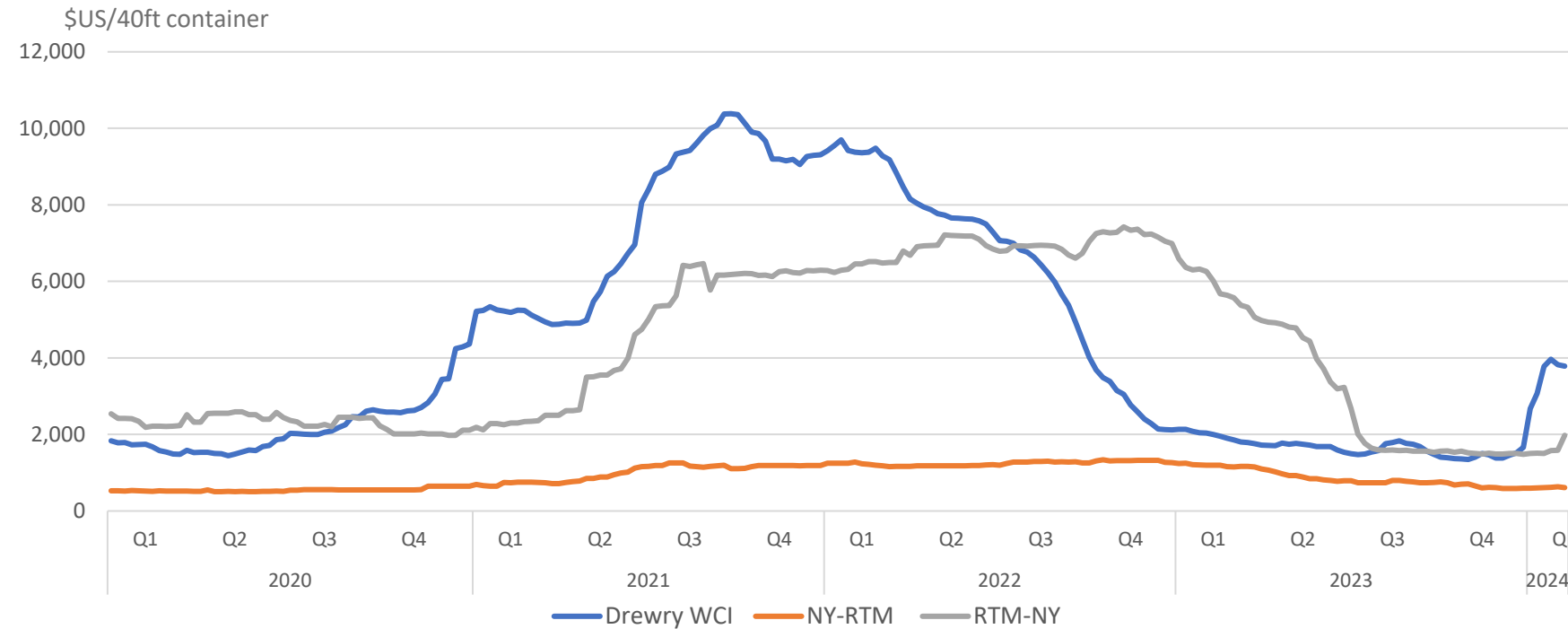
Continue to enhance and improve work environment across the operations

Continue journey of securing sustainable healthy operations with proactive & professional customer service

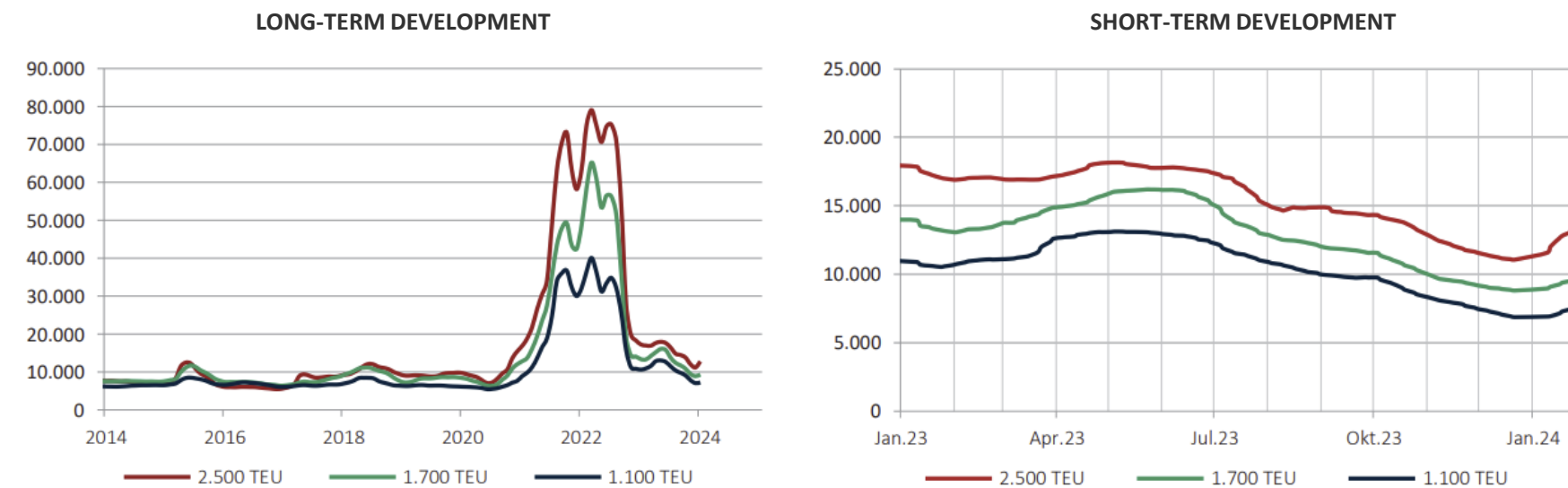
VOLATILITY CONTINUES IN THE GLOBAL SHIPPING MARKET

Red sea crisis causing disruption in global shipping

DREWRY WORLD CONTAINER INDEX (US\$/40FT)



CONTAINER VESSEL CHARTER RATE DEVELOPMENT (US\$/DAY)



HIGHLIGHTS

- Following a prolonged period of freight rate decreases, a swift turnaround occurred in wake of the Red Sea Crisis that started in December with militant attacks on commercial vessels
- These events have significantly reduced commercial sea traffic through the Suez canal, resulting in extended transit times and adversely impacting turnaround times of vessels and containers and hence global capacity
 - Around 17,000 vessels pass the Suez Canal annually, carrying \$1 trillion worth of goods that account for 12% of annual global trade
 - Diverting vessels around the Cape of Good Hope to avoid the Red Sea adds approximately 18 days to a Far East-Europe roundtrip*
- Recent weeks have seen a notable surge in freight rates on Asia-connected trade lanes, which are key trade lanes in Eimskip's international freight forwarding business
- Trans-Atlantic rates, which remained on a stable level from end of Q3 and into January this year have also started to rise as of February
 - Capacity decrease and container shortage due to the Red Sea crisis is putting pressure on other trade lanes
- The situation could negatively affect global trade which increases risk of prolonged weak global economy
- Container vessel charter rates, which had been trending downwards over the course of 2023, started to rise again in January as a response to this disruption
 - Thus far, larger vessel segments have been more affected than the small/feeder segments that make up Eimskip's fleet

*Based on ultra large container vessel's average speed of 16.43 knots
Sources: Drewry Supply Chain Advisors, The Maritime Overview, S&P Global Market Intelligence

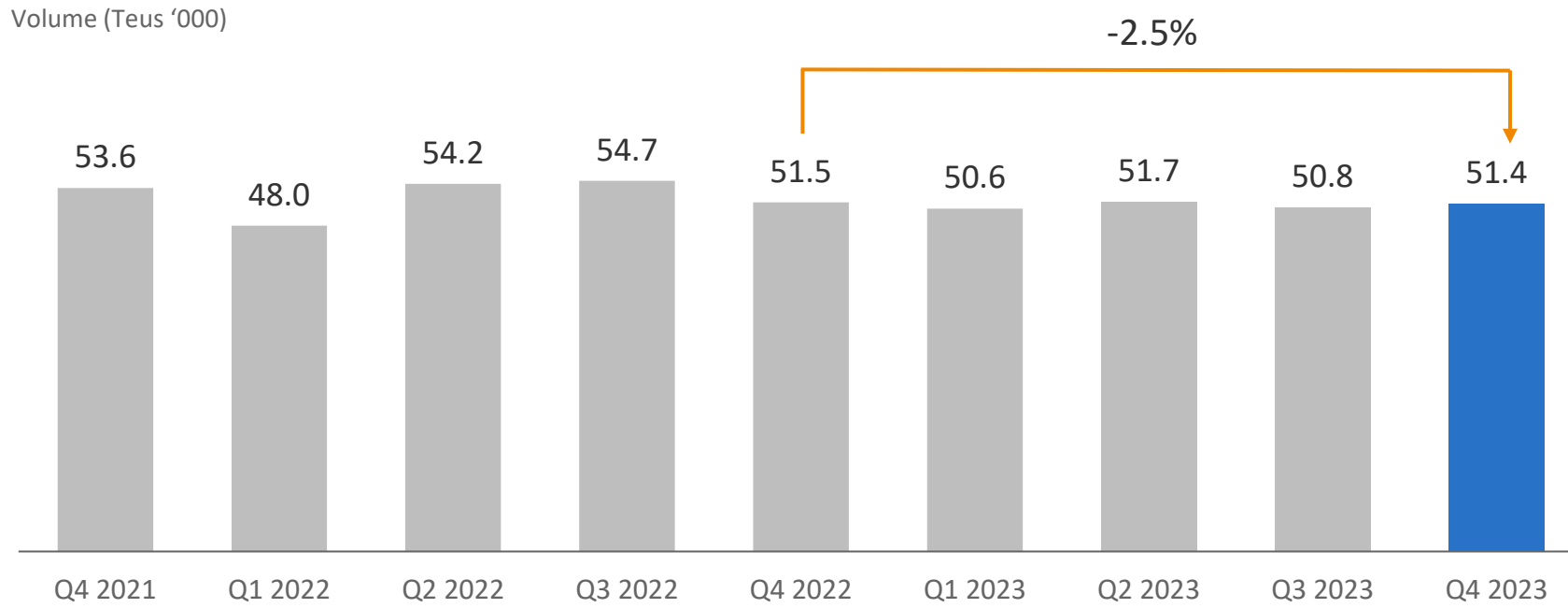


OPERATIONAL ACTIVITIES

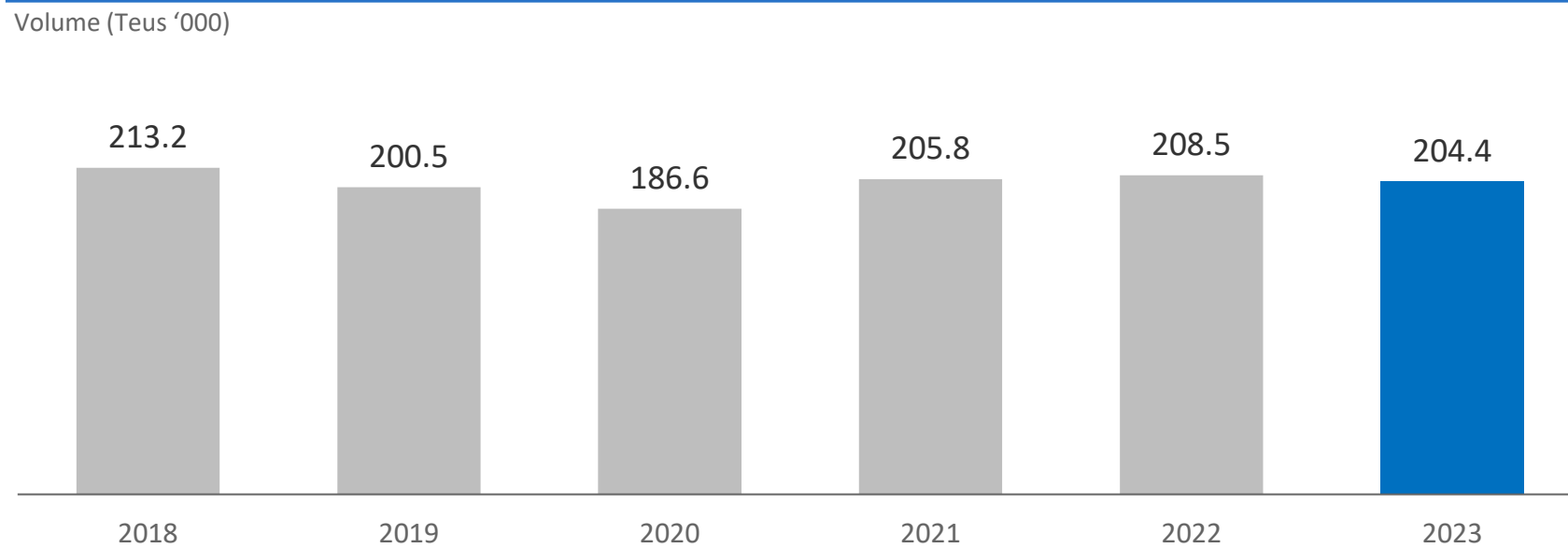
LINER VOLUME

Home market resilience offsets decrease in Trans-Atlantic volume

LINER VOLUME DEVELOPMENT BY QUARTER



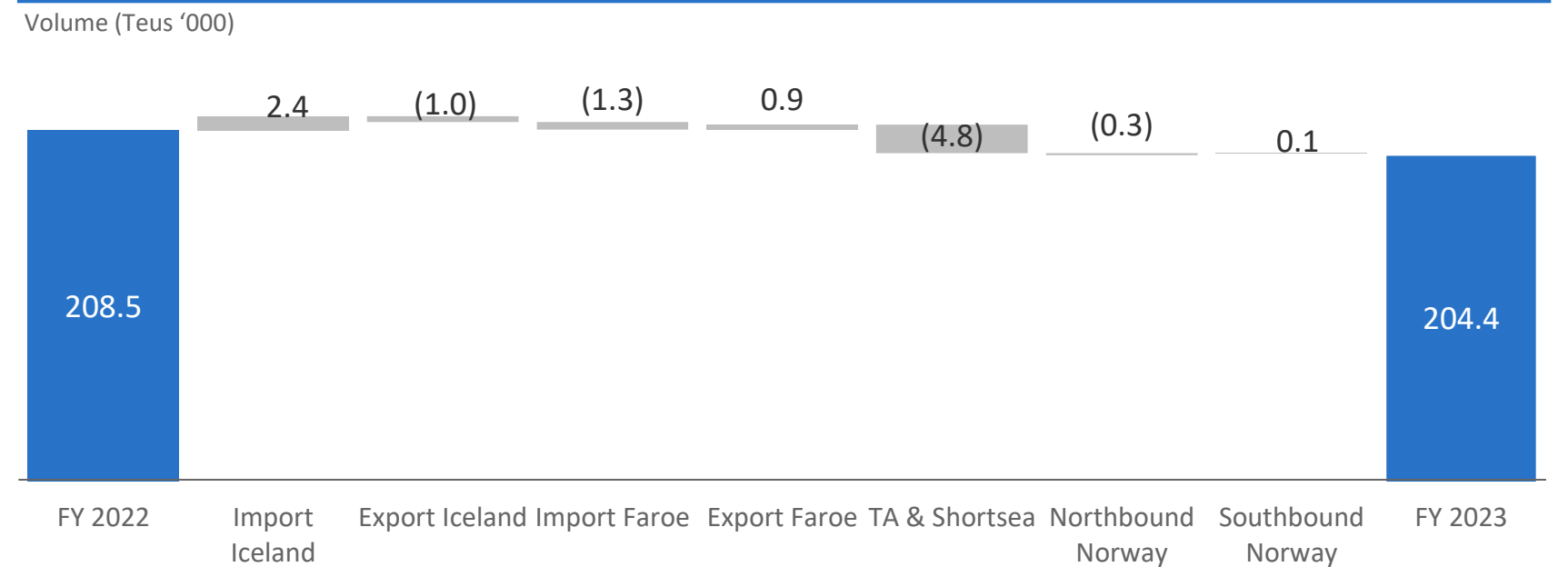
LINER VOLUME DEVELOPMENT BY YEAR



CHANGE BY TRADE LANES



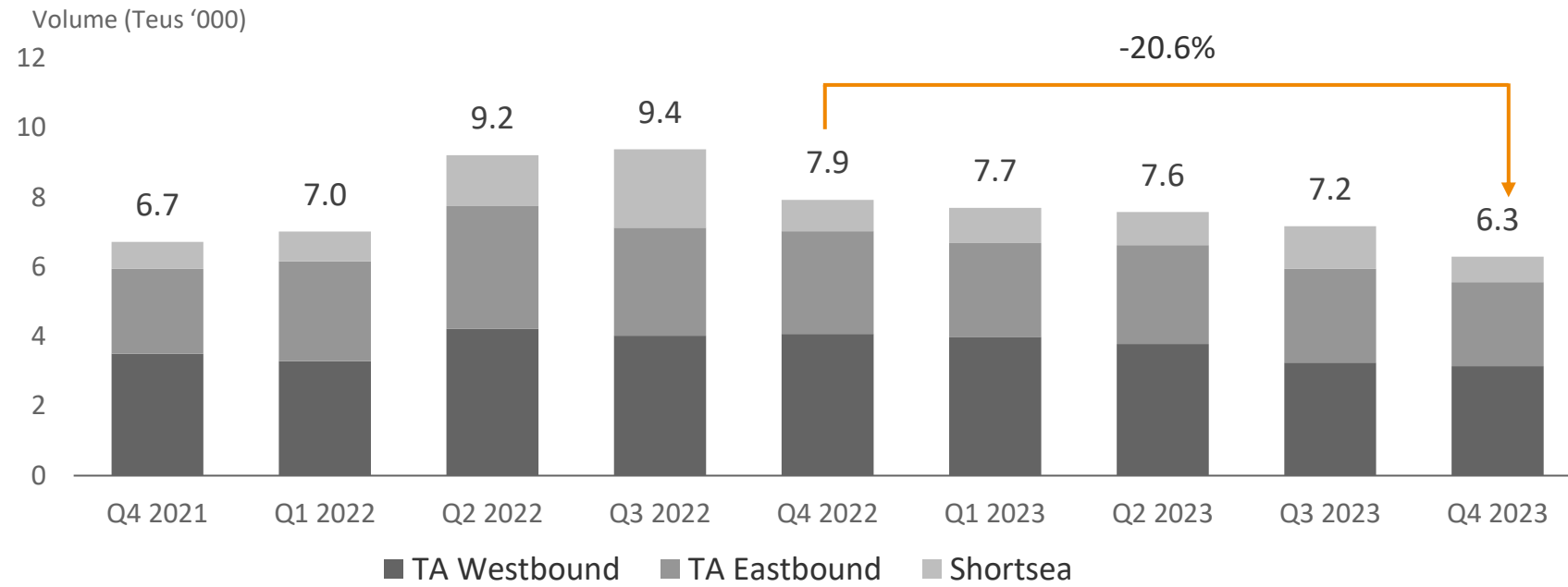
CHANGE BY TRADE LANES



TRANS-ATLANTIC ANALYSIS

Trans-Atlantic rates remained stable in the fourth quarter after a steep decline since the beginning of the year

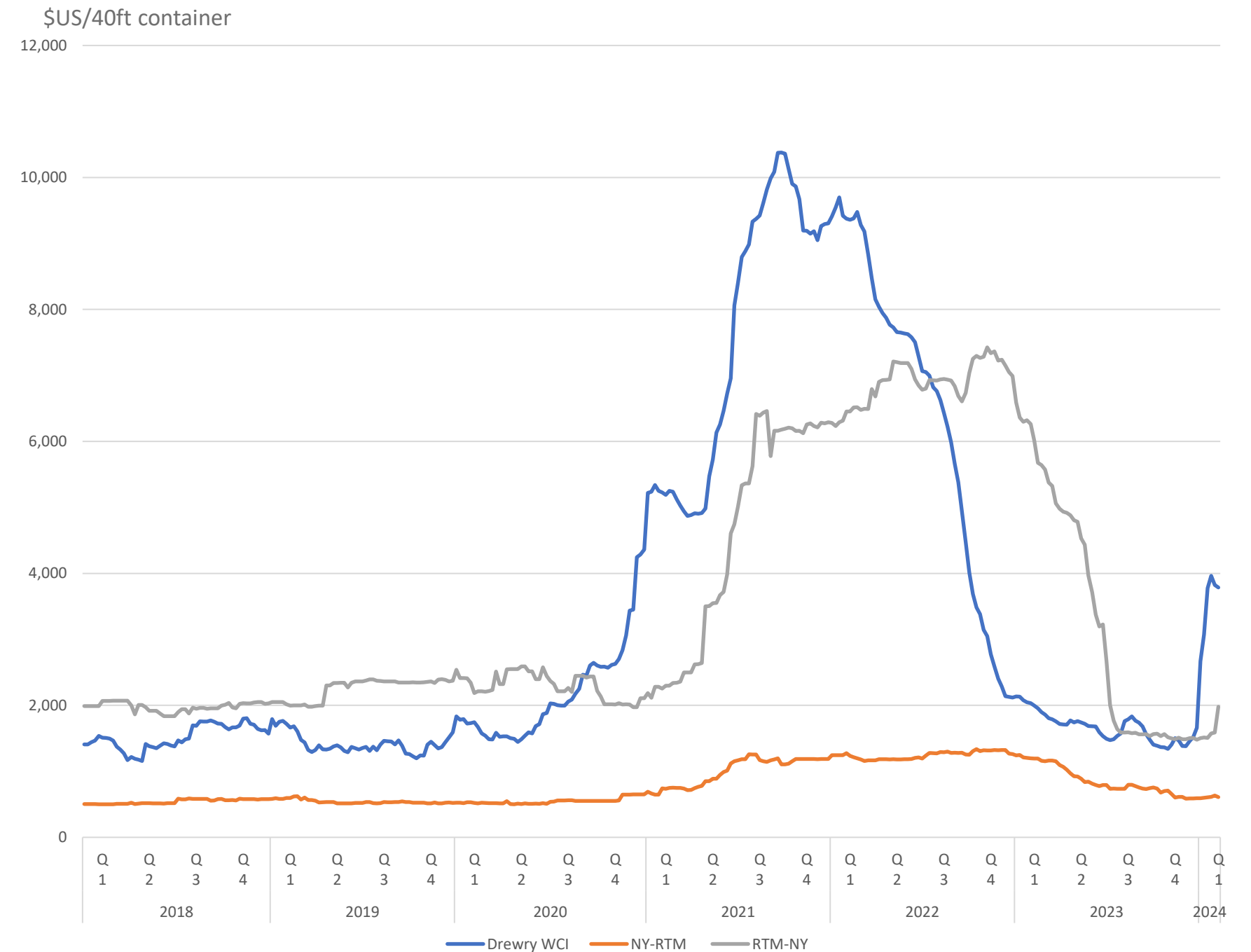
TRANS-ATLANTIC VOLUME DEVELOPMENT BY QUARTER



TRANS-ATLANTIC VOLUME DEVELOPMENT BY YEAR



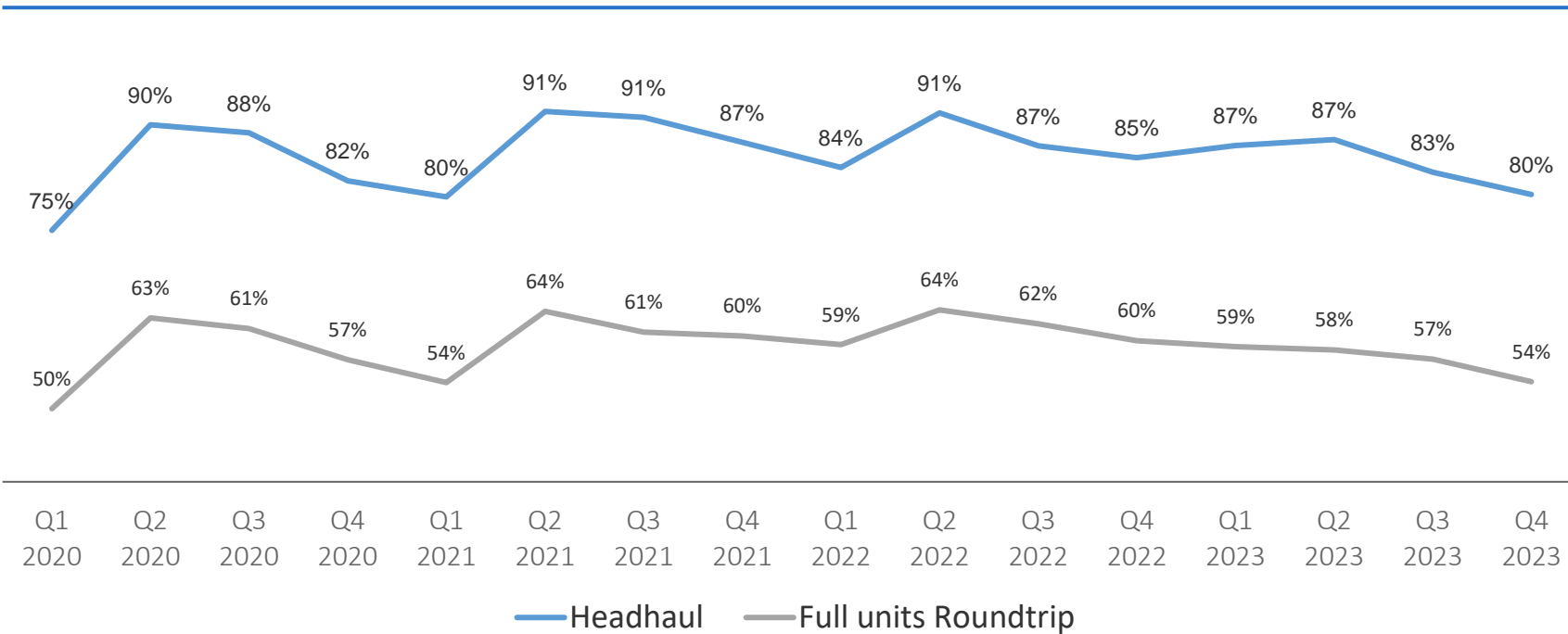
DREWRY WORLD CONTAINER INDEX DEVELOPMENT



CONTAINER LINER ANALYSIS

Utilization in the quarter decreased with conventional holiday slowdown and returning Trans-Atlantic seasonality

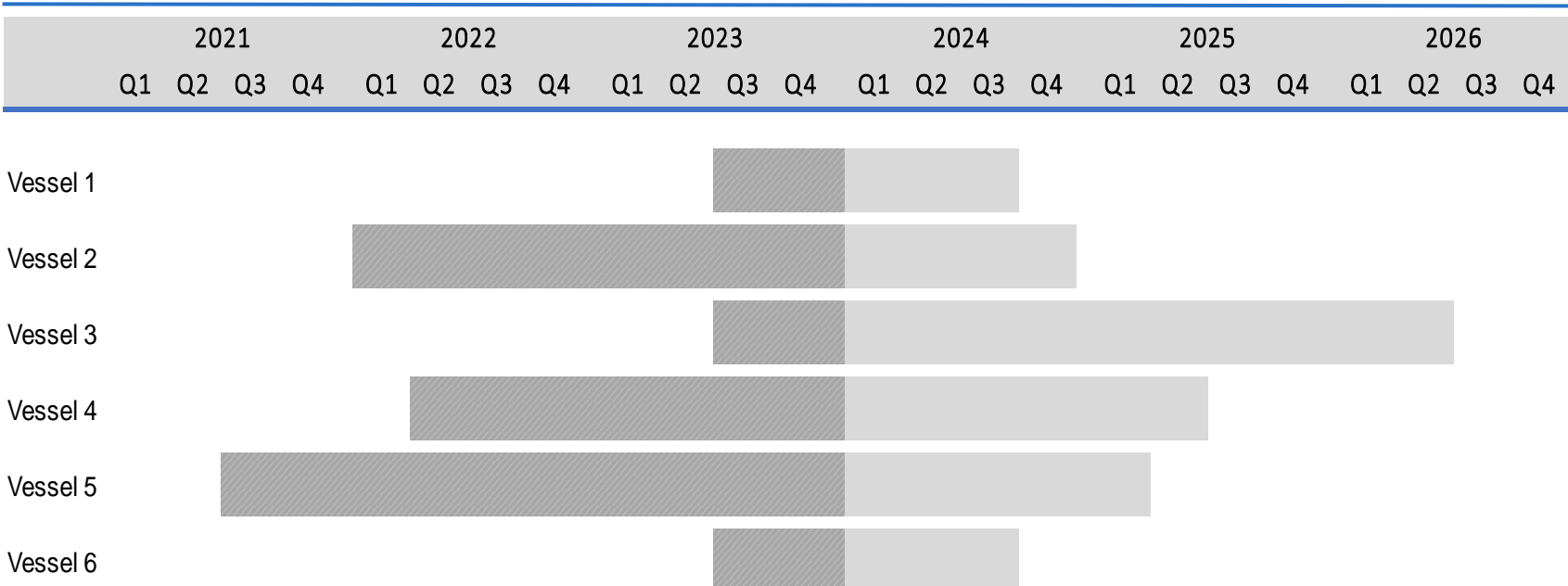
VESSEL UTILIZATION



HIGHLIGHTS

- Utilization in Container liner decreased in the quarter, mainly due to lower Trans-Atlantic volume and because all Trans-Atlantic volume is transshipped in Reykjavik and therefore has “double impact” in utilization calculations compared to other container liner volume
 - Westbound cargo is transported from Europe to Iceland on the Red, Blue or Yellow line and then transloaded onto the Green line from Iceland to North-America
 - Eastbound cargo is transported from North-America to Iceland on the Green line and is then transloaded onto one of the European services
- In addition to general holiday slowdown and the beforementioned decrease in Trans-Atlantic volume, the utilization was also affected by continued disruptions to the sailing system due to the unplanned docking of Vera D, a key vessel on the Blue line, which was not redelivered to Eimskip until end of November

CONTAINER VESSEL TIME CHARTER FIXTURES



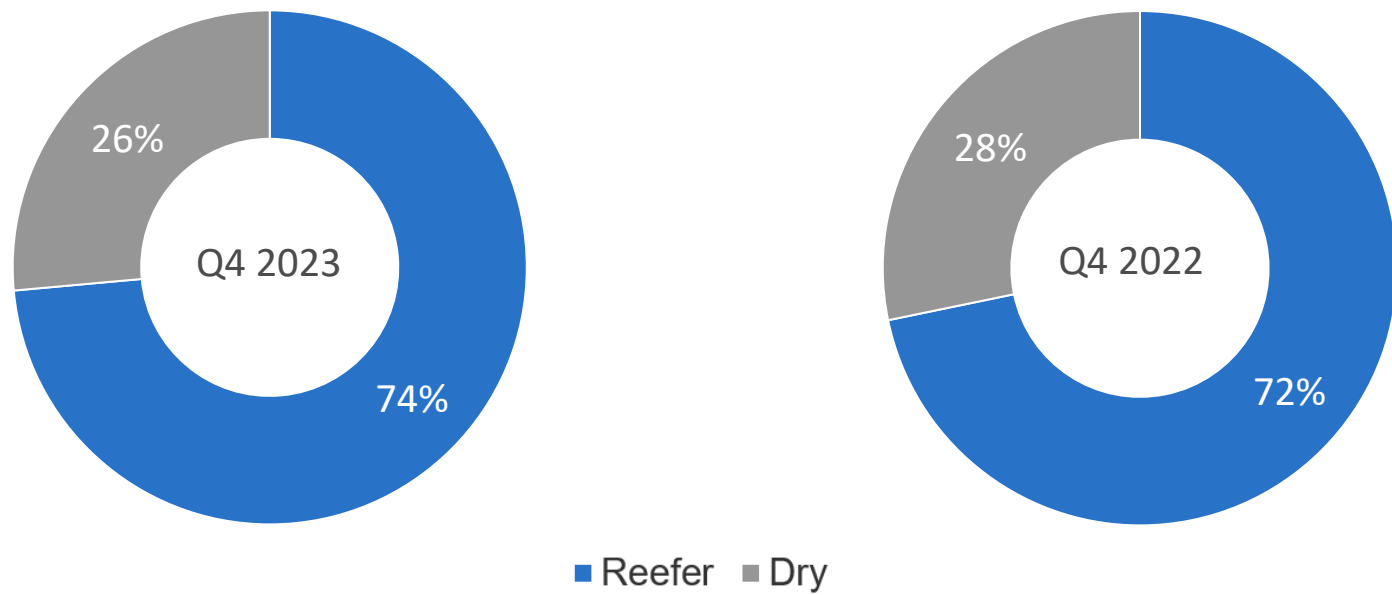
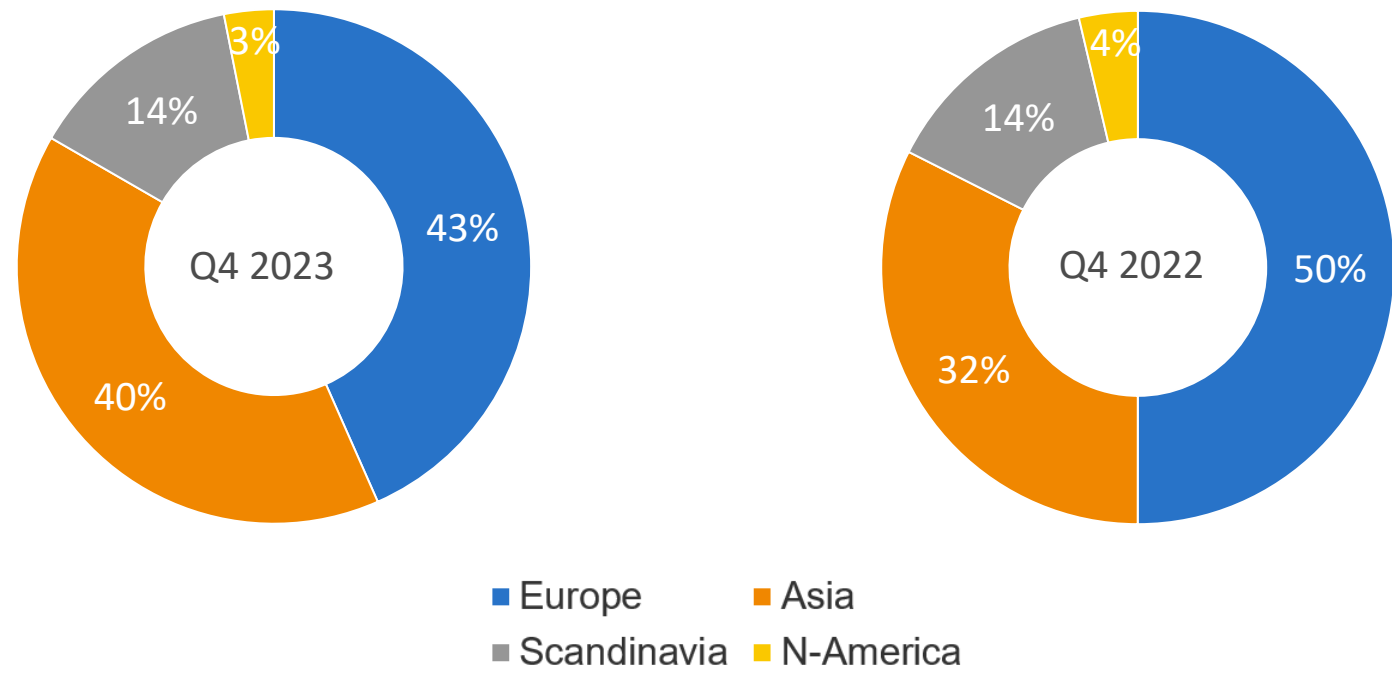
HIGHLIGHTS

- Eimskip strategically charters 6 out of 10 container vessels, ensuring flexibility in adjusting the sailing system effectively to market changes
- A surge in freight rates led to a rapid increase in time charter rates for container vessels in the years 2021 and 2022. Typical fixture periods, which traditionally ranged from 3-6 months, extended up to three years
 - Eimskip fixed three of its chartered vessels during this period at rates that are significantly above current market rates. These fixtures are set to expire in 2024 and 2025
 - On the other hand, during 2021, the company benefitted from fixed rates below prevailing market rates
- Charter cost is a component of depreciation in Eimskip’s financial statements in accordance with IFRS16 (right-of use assets) and therefore affects reported EBIT as opposed to EBITDA

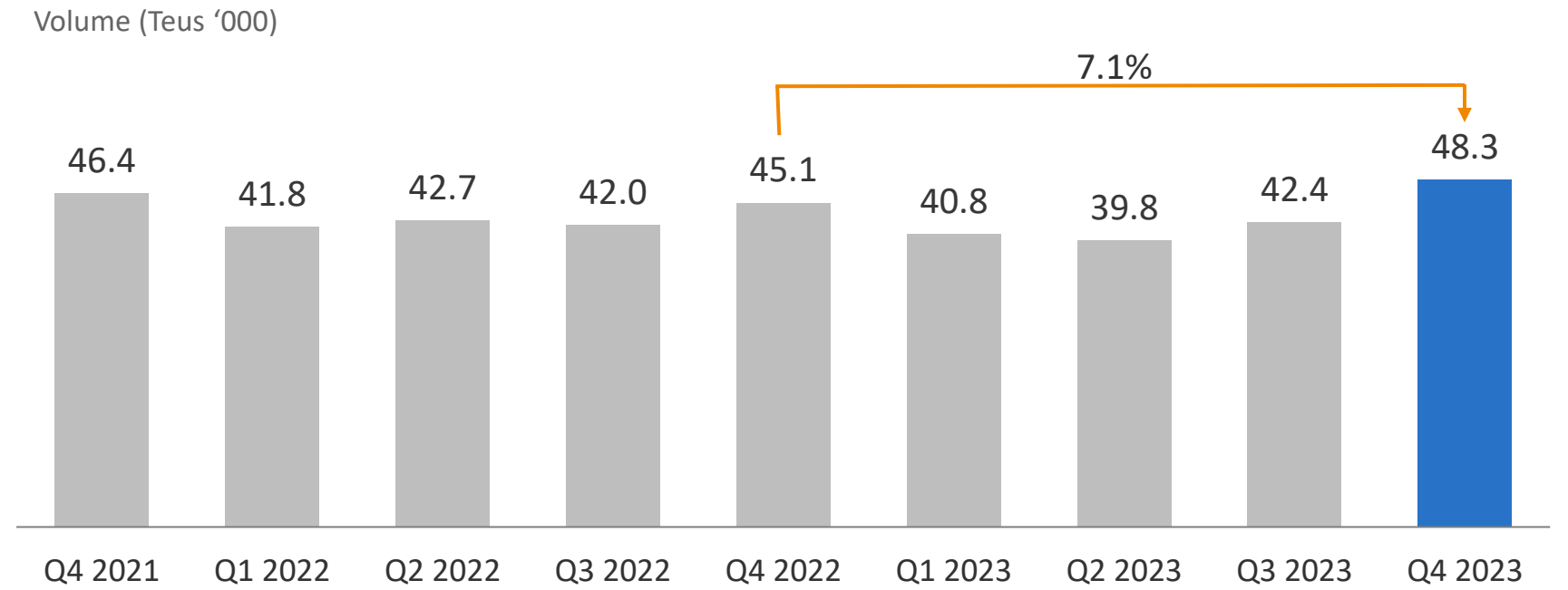
FORWARDING VOLUME

Good growth in forwarding volume amid substantial shift in the market landscape

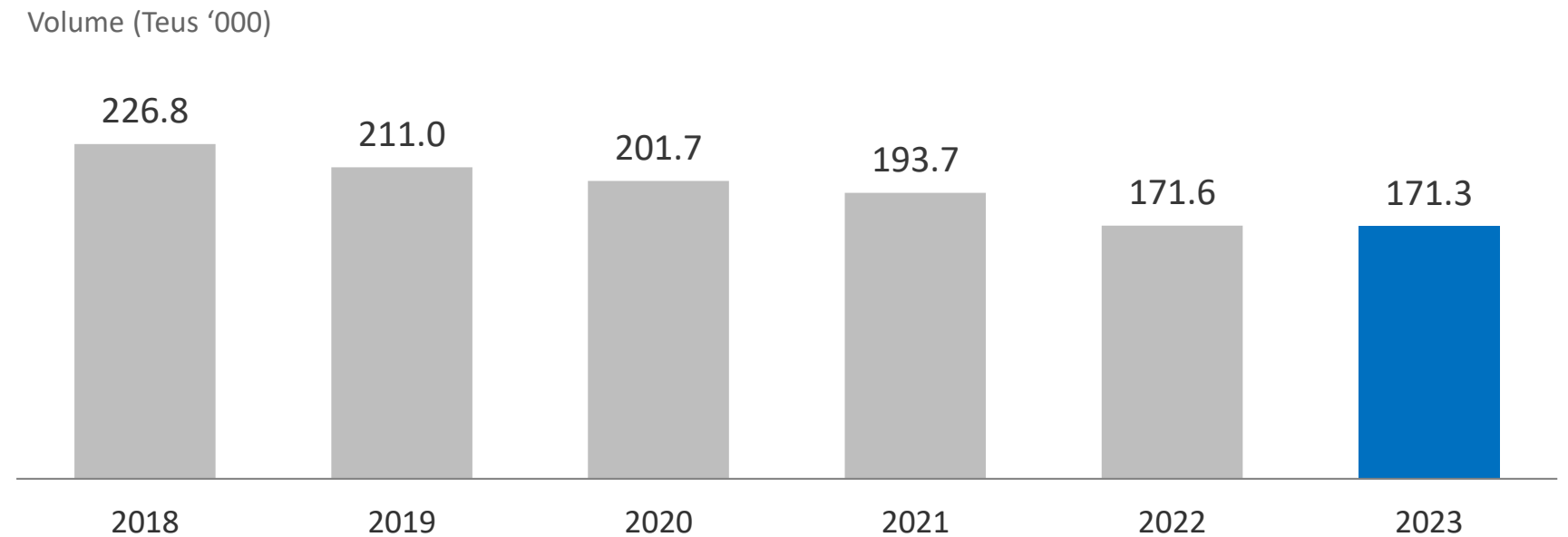
VOLUME SPLIT



VOLUME DEVELOPMENT BY QUARTER



VOLUME DEVELOPMENT BY YEAR





FINANCIAL RESULTS



INCOME STATEMENT Q4 2023

Fair results given both returning seasonality and reduced volumes in Trans-Atlantic

EUR thousand	Q4 2023	Q4 2022	Change	%
Revenue	201,479	255,654	(54,175)	(21.2%)
Expenses	178,779	217,285	(38,506)	(17.7%)
<i>Salary and related expenses</i>	36,850	35,296	1,554	4.4%
EBITDA	22,700	38,369	(15,669)	(40.8%)
Depreciation and amortization	(15,773)	(15,891)	118	(0.7%)
EBIT	6,927	22,478	(15,551)	(69.2%)
Net finance expense	(2,105)	(1,800)	(305)	16.9%
Share of profit of affiliates	3,329	4,823	(1,494)	(31.0%)
Net earnings before income tax	8,151	25,501	(17,350)	(68.0%)
Income tax	291	(3,702)	3,993	
Net earnings for the period	8,441	21,799	(13,358)	(61.3%)
Key ratios				
EBITDA ratio	11.3%	15.0%		
EBIT ratio	3.4%	8.8%		
Profit margin	4.2%	8.5%		

HIGHLIGHTS

- Revenue amounting to EUR 201.5m and operating expenses amounting to EUR 178.8m, decreasing by 21% and 18% respectively compared to the preceding year
 - Main driver behind decrease in revenue and expenses are significantly lower global freight rates, affecting both Forwarding and Liner revenues
- Salary expenses increased by EUR 1.5m or 4.4% due to general wage increases
 - Increase in salary expenses partly mitigated by a positive currency effect of EUR 1.1m
- EBITDA amounting to EUR 22.7m, a decrease of EUR 15.7m from a record fourth quarter in the previous year
 - Liner EBITDA is EUR 16.0m in the quarter compared to EUR 27.8 in previous year, the decrease mainly driven by significant drop in Trans-Atlantic rates from highly elevated level, less volume in Trans-Atlantic and generally lower margins in container liner
 - Forwarding EBITDA is EUR 6.7m in the quarter compared to EUR 10.6m in previous year when global freight rates were still on an elevated level
- EBIT decreases substantially, amounting to EUR 6.9m compared to EUR 22.5m in Q4 2022
- Continued good contribution from the affiliate ElbFeeder
- Effective tax rate impacted by overprovisioned tax in Eimskip USA and Eimskip Iceland
- Net earnings in quarter amounting to EUR 8.4m

INCOME STATEMENT FY 2023

Good results for the year despite significant change in market conditions from previous year

EUR thousand	12M 2023	12M 2022	Change	%
Revenue	827,531	1,070,626	(243,095)	(22.7%)
Expenses	704,170	907,540	(203,370)	(22.4%)
<i>Salary and related expenses</i>	143,772	135,970	7,802	5.7%
EBITDA	123,361	163,086	(39,725)	(24.4%)
Depreciation and amortization	(62,366)	(61,618)	(748)	1.2%
EBIT	60,995	101,468	(40,473)	(39.9%)
Net finance expense	(8,041)	(8,900)	859	(9.7%)
Share of profit of affiliates	13,399	13,150	249	1.9%
Net earnings before income tax	66,353	105,718	(39,365)	(37.2%)
Income tax	(11,847)	(20,423)	8,576	(42.0%)
Net earnings for the period	54,506	85,295	(30,789)	(36.1%)
Key ratios				
EBITDA ratio	14.9%	15.2%		
EBIT ratio	7.4%	9.5%		
Profit margin	6.6%	8.0%		

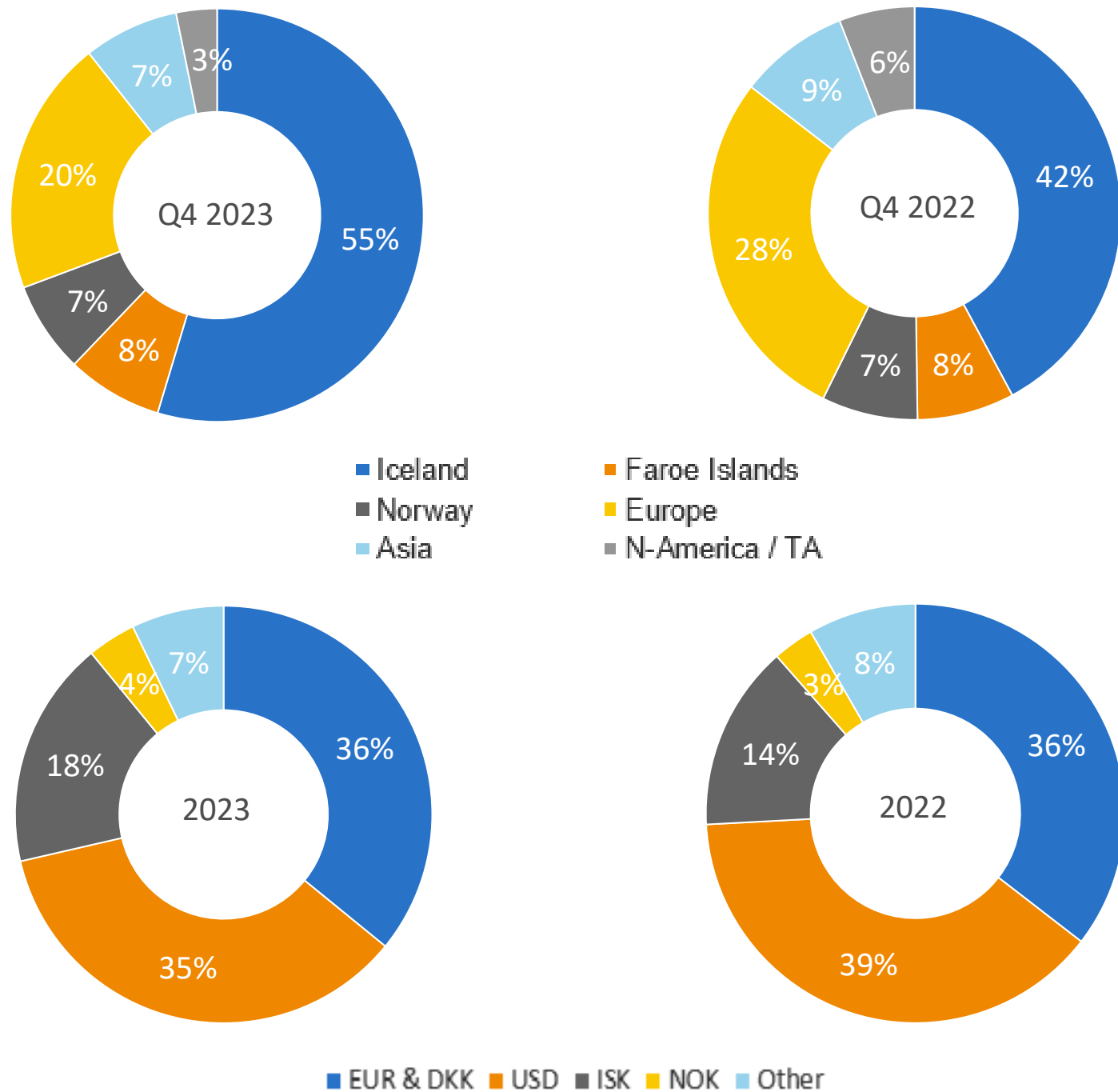
HIGHLIGHTS

- Revenue in 2023 amounted to EUR 827.5m and operating expenses amounted to EUR 704.2m, a 23% and 22% decrease respectively compared to previous year
 - Main drivers behind decrease in revenue and expenses are significantly lower Trans-Atlantic and global freight rates combined with lower bunker prices
- Salary expenses increased by EUR 7.8m or 5.7% due to general wage increases
 - Increase in salary expenses partly mitigated by a positive currency effect of EUR 4.9m
- EBITDA amounted to EUR 123.4m in 2023, a decrease of EUR 39.7m from a record year in 2022 while EBITDA margin remains on a similar level
 - Liner EBITDA is EUR 91.3m in 2023 compared to EUR 119.5 in previous year, the decrease mainly driven by significant drop in Trans-Atlantic rates compared to previous year, less volume in Trans-Atlantic and generally lower margins in container- and reefer liner
 - Forwarding EBITDA is EUR 32.1 in 2023 compared to EUR 43.5m in previous year when global freight rates were still on an elevated level
- EBIT of EUR 61m compared to EUR 101.5m in the same period last year
 - Depreciation of fixed assets EUR 23m, depreciation of right-of-use assets EUR 34m, amortization of intangible assets EUR 4m and impairment EUR 1m
- Another strong year for the affiliate ElbFeeder which benefits from a solid vessel fleet with favorable charter fixtures
- Net earnings amounting to EUR 54.5m which marks the second highest earnings from the company's listing in 2012

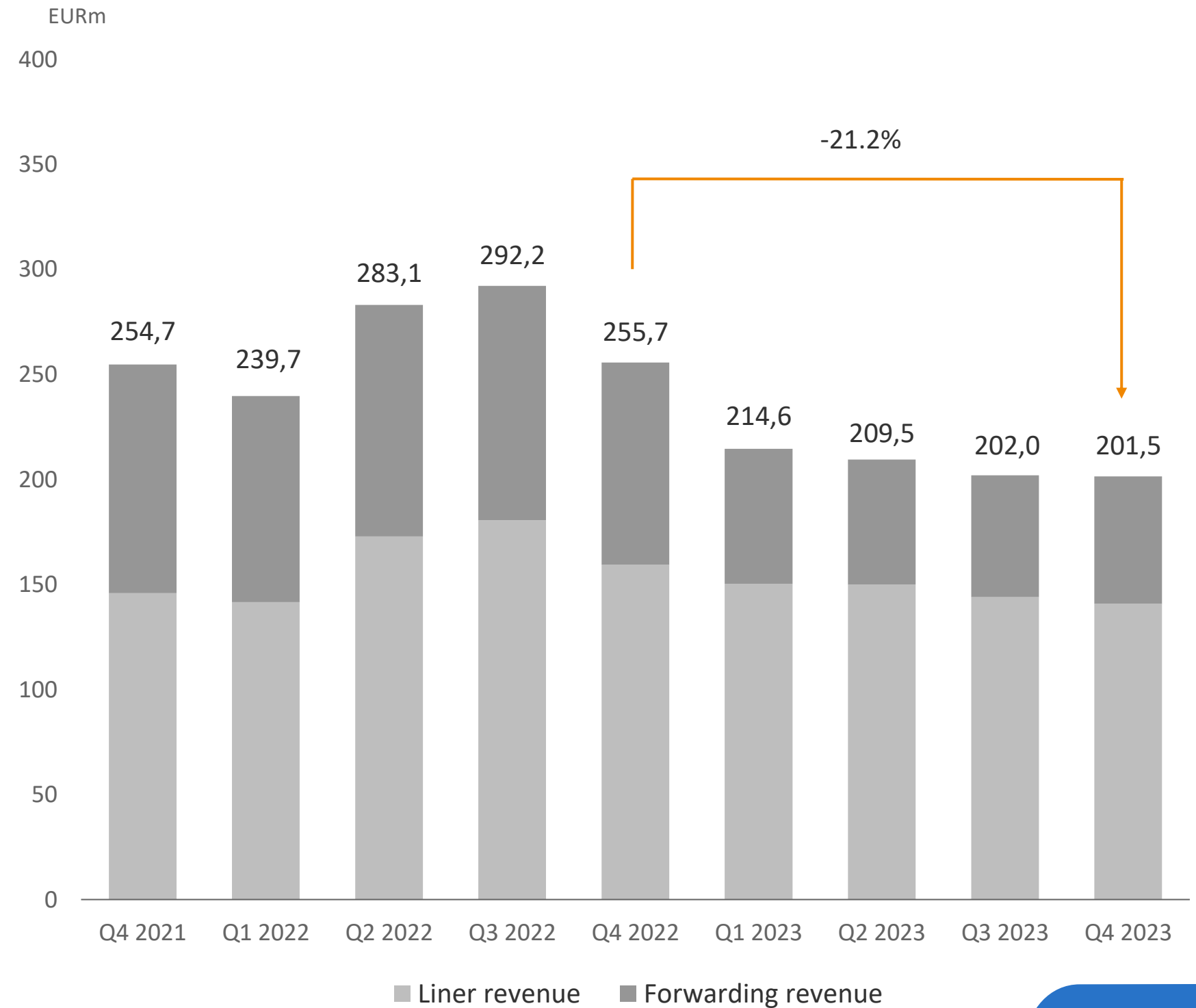
REVENUE ANALYSIS

Decrease driven by significant change in Forwarding and Trans-Atlantic revenues

GEOGRAPHICAL SPLIT AND CURRENCY SPLIT OF REVENUE



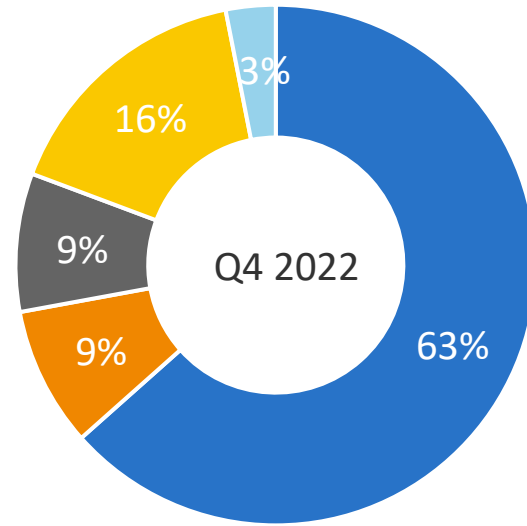
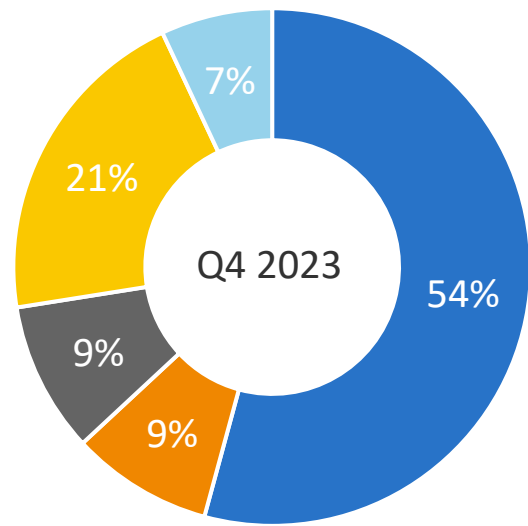
REVENUE DEVELOPMENT BY QUARTER



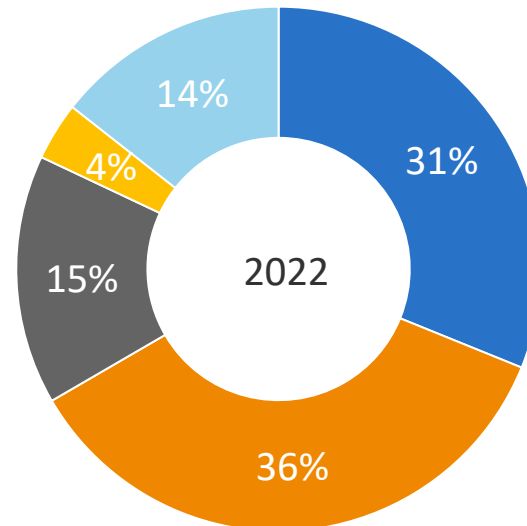
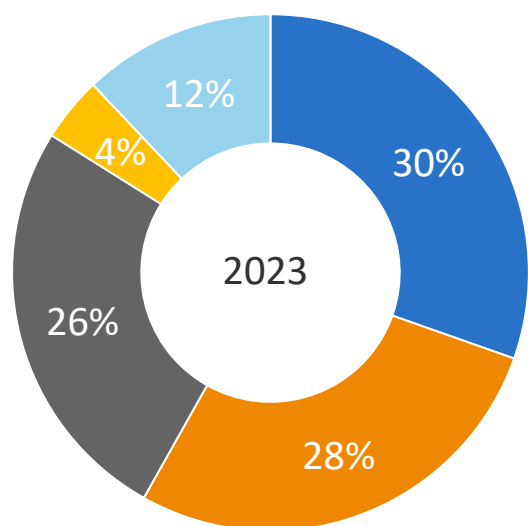
EXPENSE ANALYSIS

Expenses decrease from previous year mainly due to lower cost of third-party transportation services

EXPENSE CATEGORIES & CURRENCY SPLIT



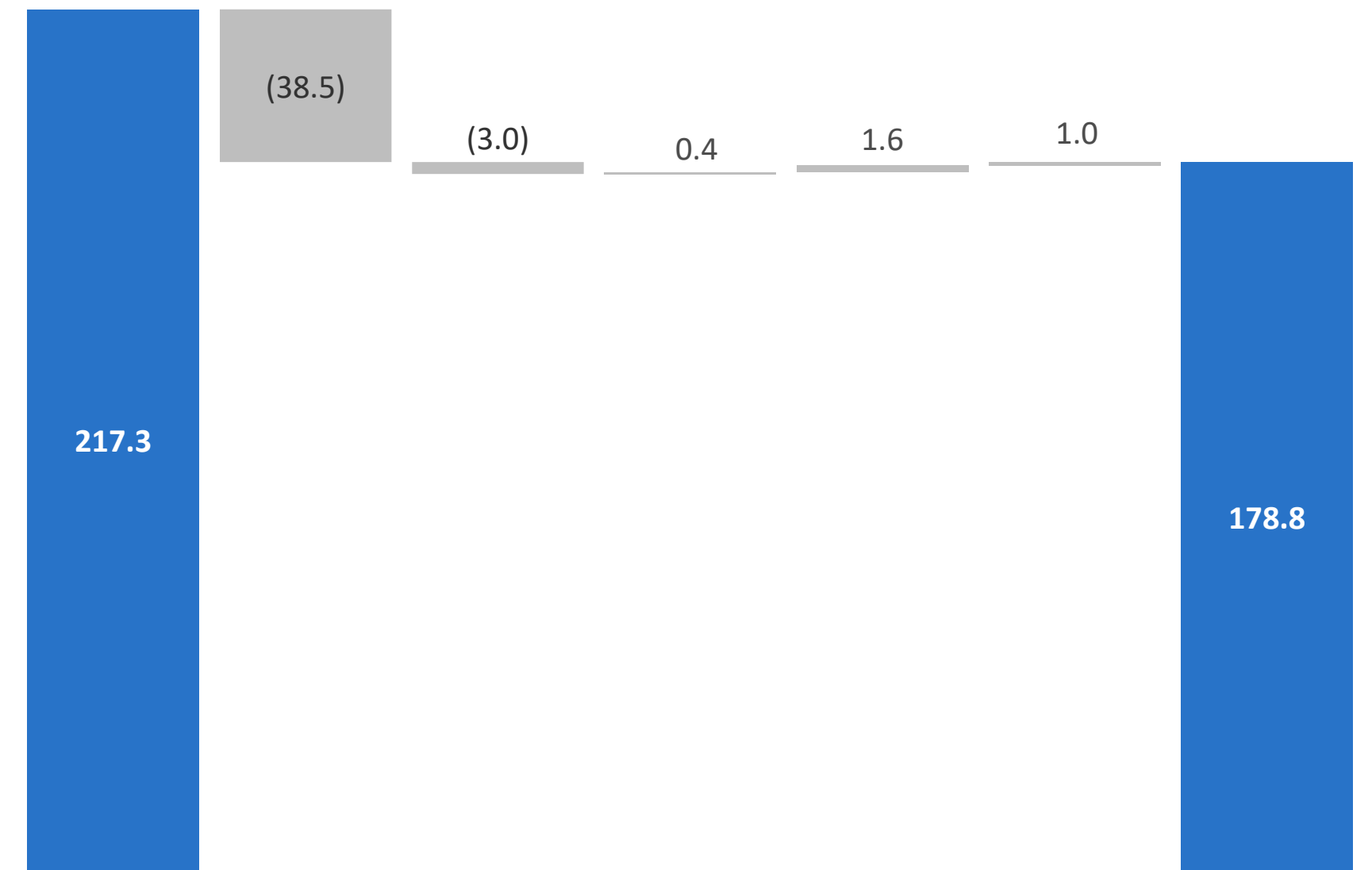
- 3rd party logistics services *
- Bunker expenses
- Liner & equipment expenses
- Salaries and related
- Admin and other



- EUR & DKK
- USD
- ISK
- NOK
- Other

EXPENSE BRIDGE

EURm



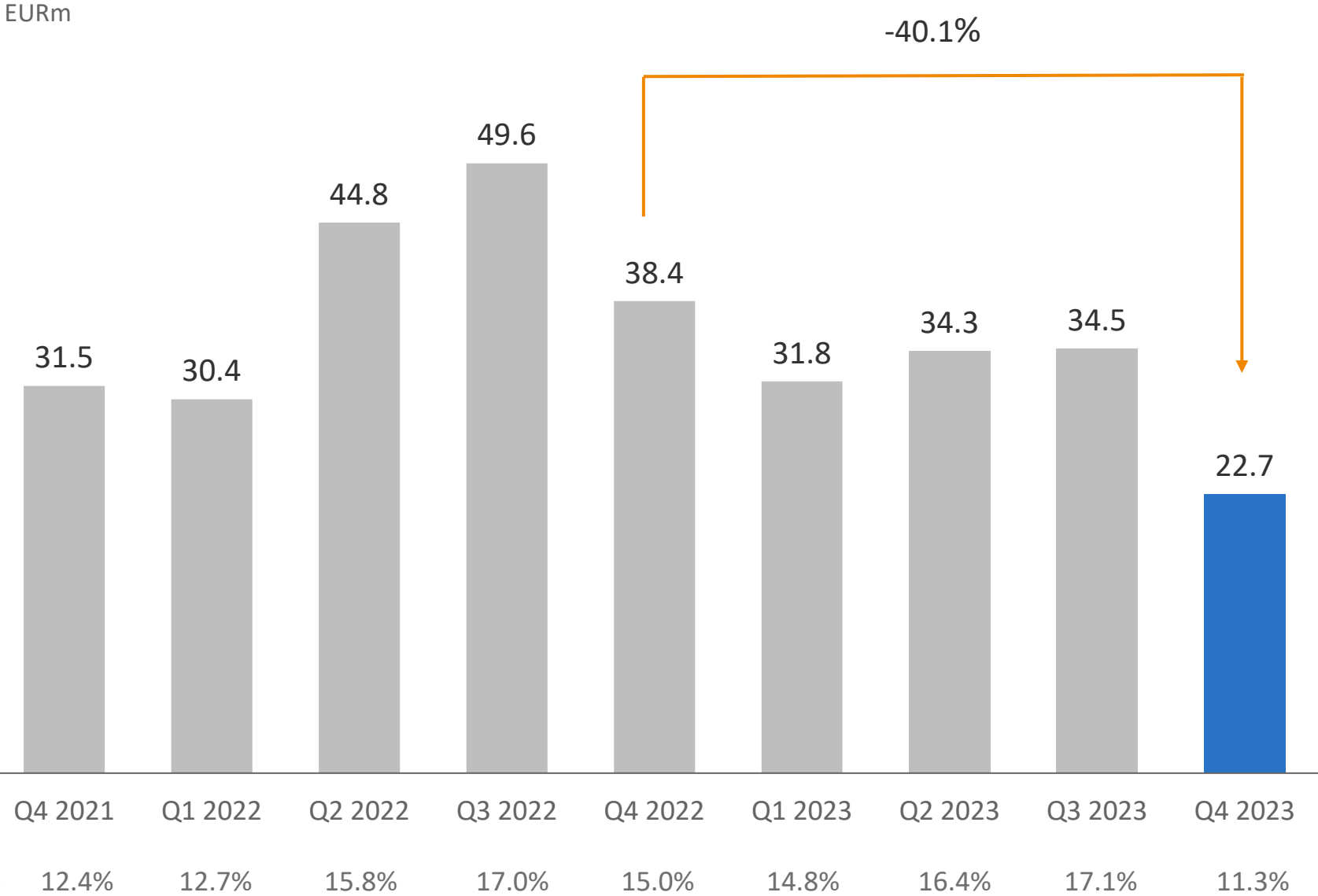
Q4 2022 3rd party logistics services * Bunker expenses Liner & equipment expenses Salaries and related Admin and other Q4 2023

*3rd party expenses mainly consist of services that Eimskip purchases on behalf of its customers and sells with a margin
Currency split of expenses include total cost of operational leases

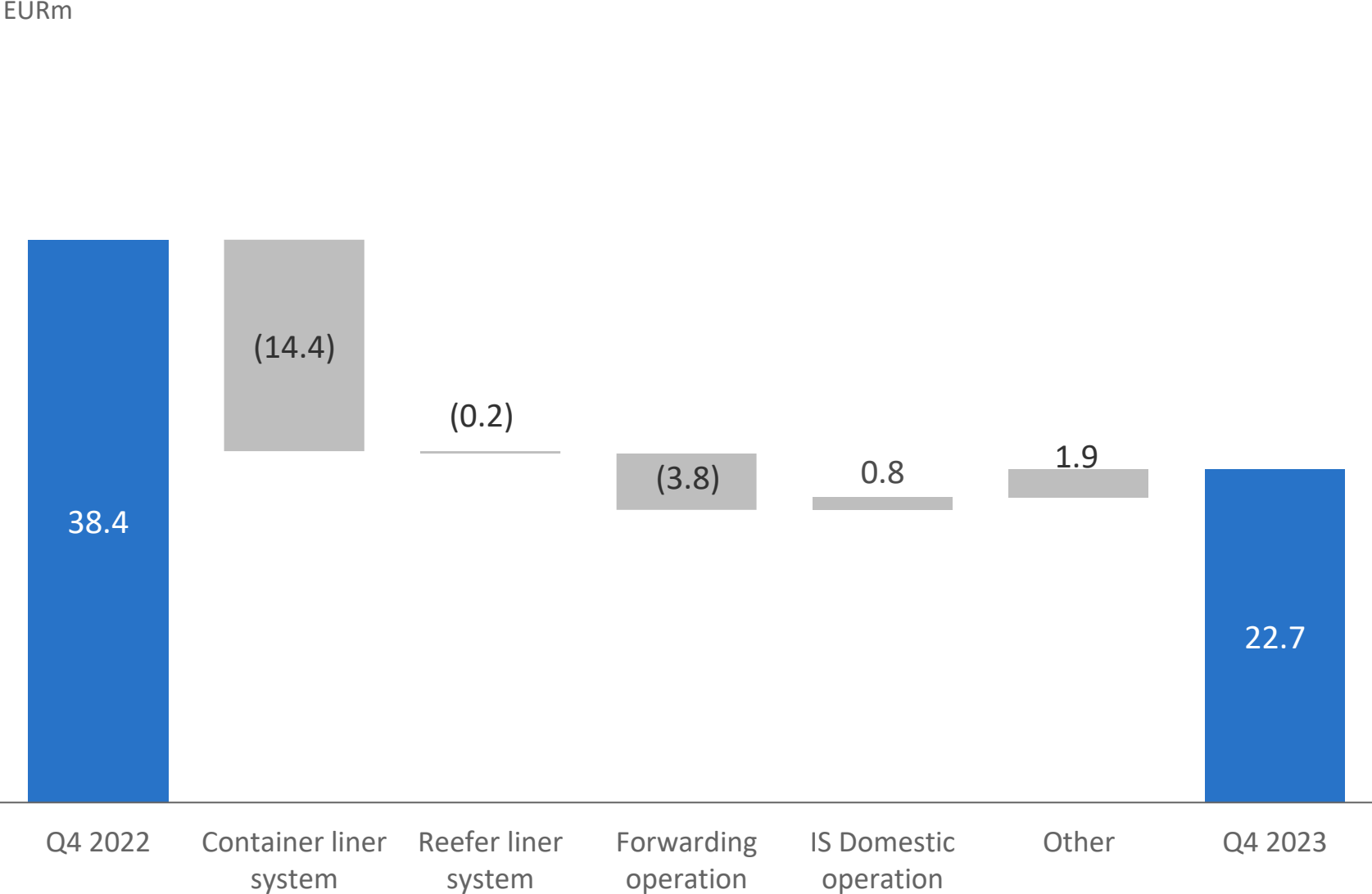
EBITDA ANALYSIS

Decrease in EBITDA mainly due to lower margins in Container liner and International forwarding

EBITDA DEVELOPMENT BY QUARTER



EBITDA BRIDGE BY BUSINESS ACTIVITY

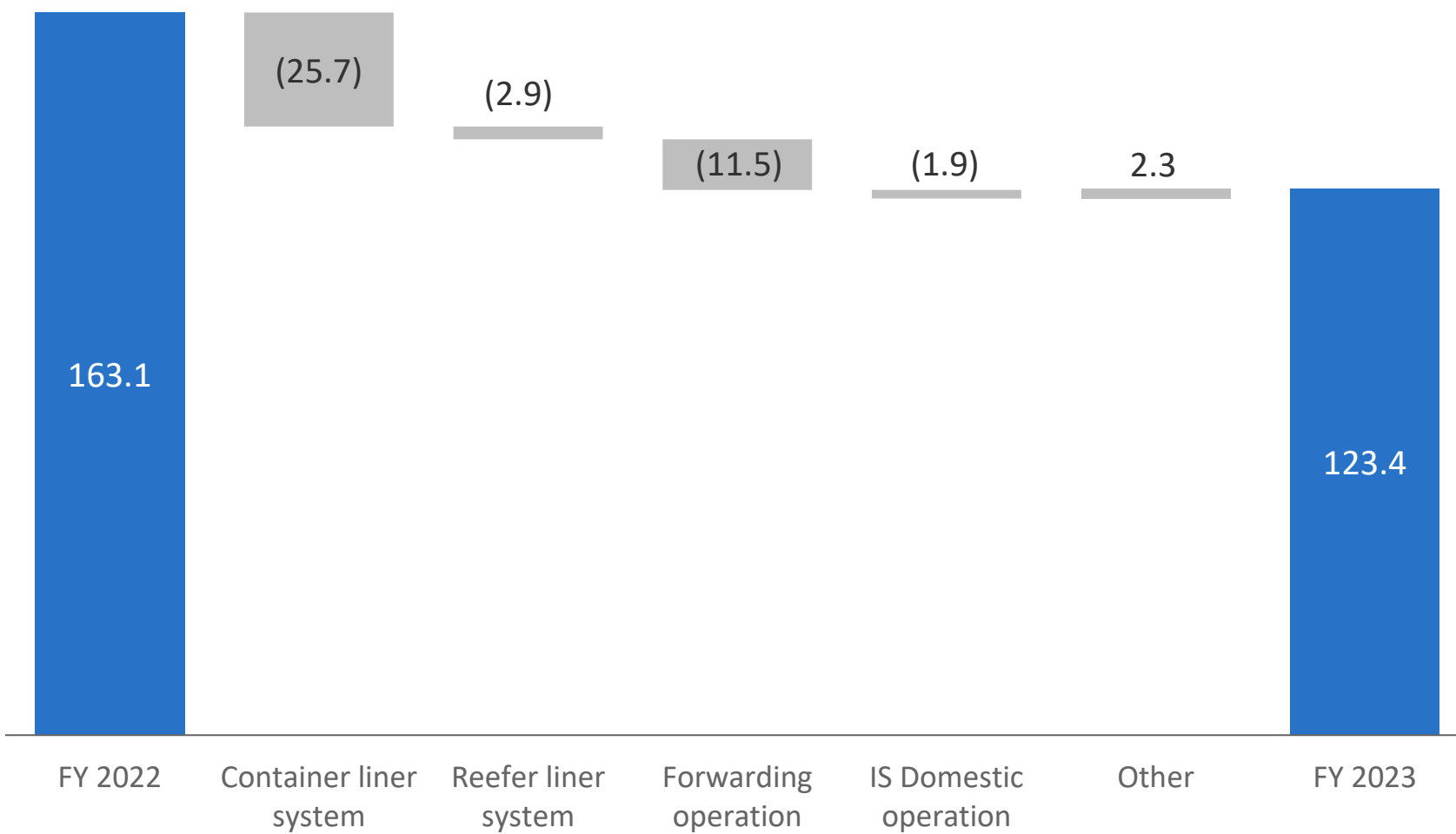


EBITDA & EBIT FY 2023 ANALYSIS

Good EBITDA result despite anticipated decrease from a record last year

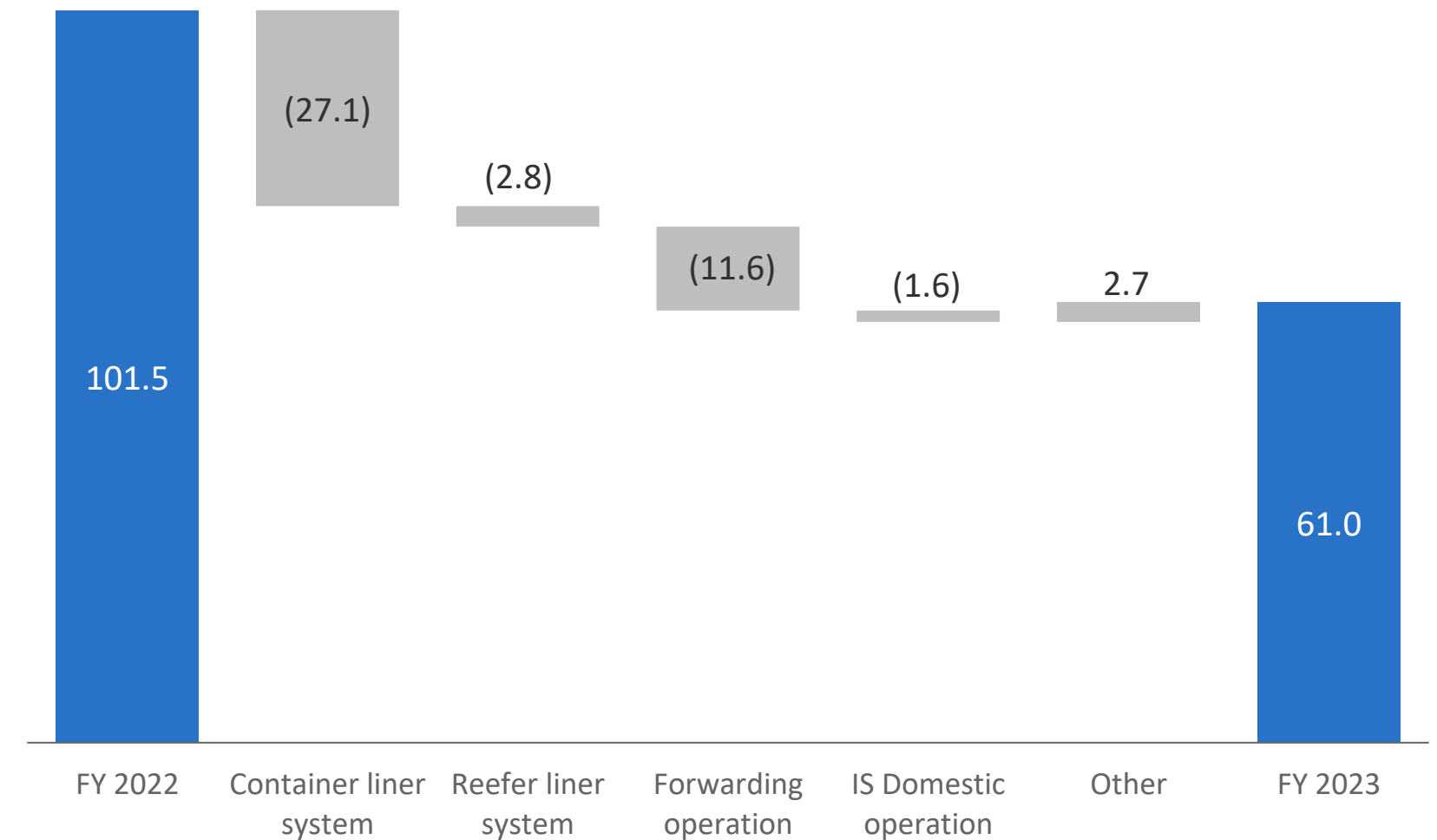
EBITDA BRIDGE BY BUSINESS ACTIVITY

EURm



EBIT BRIDGE BY BUSINESS ACTIVITY

EURm



BALANCE SHEET

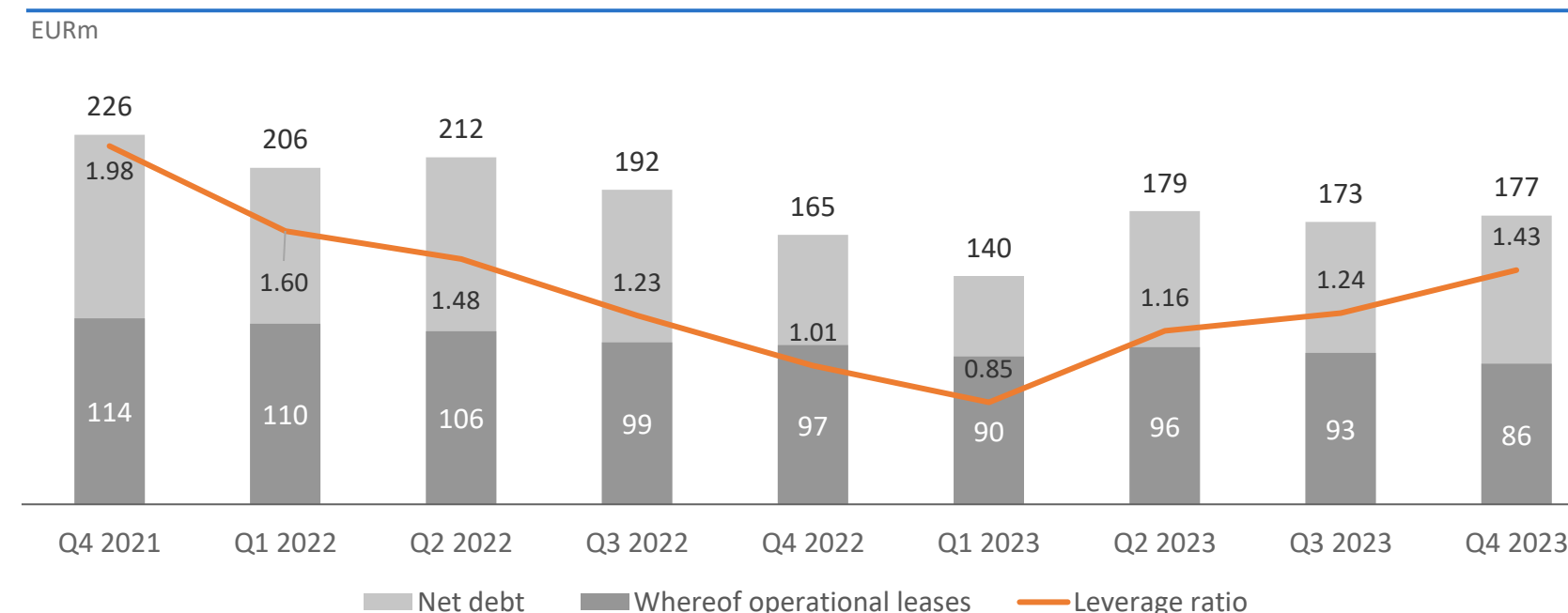
Strong balance sheet with low leverage and equity ratio well above target

EUR thousand	31.12.2023	31.12.2022	Change	%
Non-current assets	445,030	434,075	10,955	2.5%
Fixed assets	308,327	294,670	13,657	4.6%
Right-of-use assets	89,373	102,680	(13,307)	(13.0%)
Other non-current assets	47,330	36,725	10,605	28.9%
Current assets	173,809	232,584	(58,775)	(25.3%)
Trade and other receivables	129,906	150,926	(21,020)	(13.9%)
Other current assets	11,401	11,721	(320)	(2.7%)
Cash and cash equivalents	32,502	69,937	(37,435)	(53.5%)
Assets	618,839	666,659	(47,820)	(7.2%)
Equity	312,072	309,165	2,907	0.9%
Non-current liabilities	182,080	205,518	(23,438)	(11.4%)
Loans and borrowings	107,551	120,528	(12,977)	(10.8%)
Lease liabilities	64,636	74,373	(9,737)	(13.1%)
Other non-current liabilities	9,893	10,617	(724)	(6.8%)
Current liabilities	124,687	151,976	(27,289)	(18.0%)
Loans and borrowings	11,613	13,213	(1,600)	(12.1%)
Lease liabilities	27,372	29,789	(2,417)	(8.1%)
Trade and other payables	78,474	94,954	(16,480)	(17.4%)
Income tax payable	7,228	14,020	(6,792)	(48.4%)
Liabilities	306,767	357,494	(50,727)	(14.2%)
Equity and liabilities	618,839	666,659	(47,820)	(7.2%)

HIGHLIGHTS

- Fixed assets increase by EUR 13.7m while right-of-use assets decrease by EUR 13.3m
 - Increase in Other non-currents assets driven by increase in book value of equity of the affiliate ElbFeeder of EUR 13.3
- Loans and borrowings decrease by EUR 14.6m from year-end 2022 due to contractual repayments and no new borrowings
- Receivables decreasing by EUR 21m while payables decrease by EUR 16.5m over the course of 2023
- Decrease in cash by EUR 37.4m from year-end 2022 due to paid dividend, share capital reduction and share buy-back, a total of EUR 40.6m, paid in 2023
- Equity ratio of 50.4%, above the long term-target of ~40% and leverage ratio of 1.43x, below the long-term target of 2-3x EBITDA

NET INTEREST-BEARING DEBT AND LEVERAGE RATIO BY QUARTER



CASH FLOW

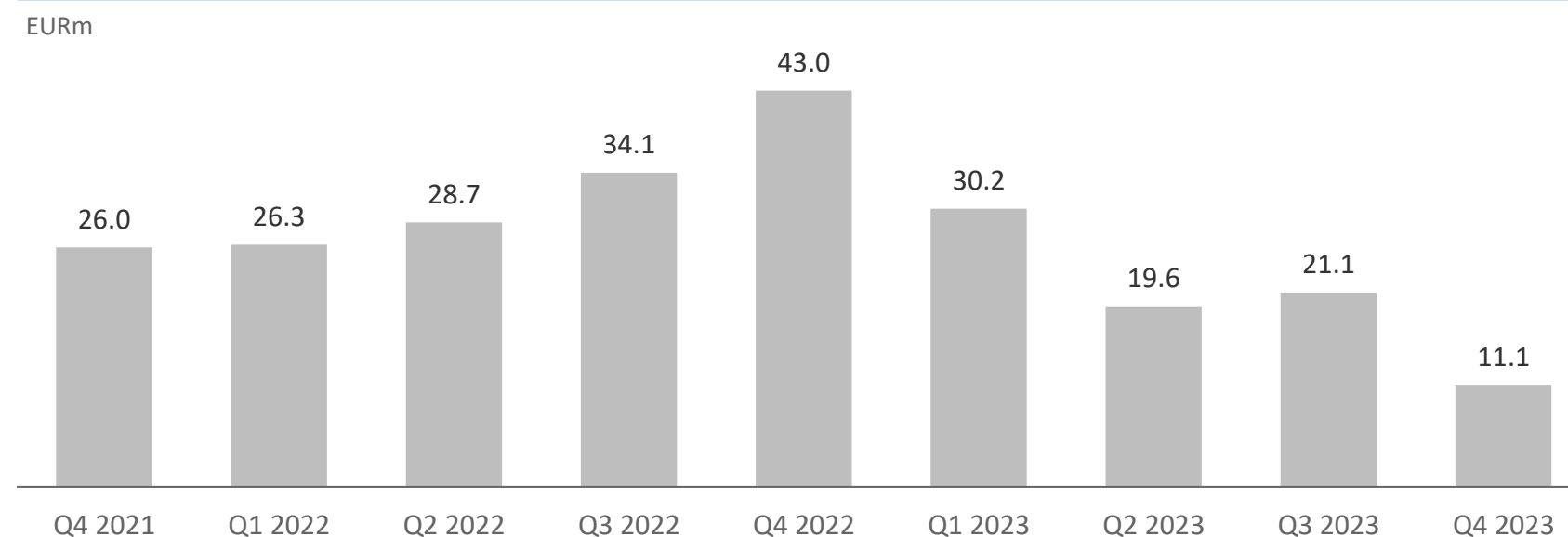
Cash flow from operations in the quarter marked by material tax payment in Iceland following improved operations in recent years

EUR million	Q4 2023	Q4 2022	Change
EBITDA	22.7	38.4	(15.7)
Working capital changes & other adjustments	8.2	18.0	(9.8)
Paid taxes	(16.1)	(2.9)	(13.2)
Maintenance CAPEX	(3.6)	(10.5)	6.9
Cash flow from operations	11.1	43.0	(31.9)
Debt repayment and interests	(6.3)	(6.0)	(0.3)
Repayment of lease liabilities	(8.7)	(9.0)	0.3
Cash flow after debt and lease service	(3.9)	28.0	(31.9)
Net investments	(5.3)	(1.4)	(3.9)
Free cash flow to equity	(9.2)	26.6	(35.8)
Dividend to minority	0.0	(0.3)	0.3
Share buy-back	(5.4)	(1.4)	(4.0)
Change in Cash	(14.6)	24.9	(39.5)
Cash position at end of period	32.5	69.9	(37.4)

HIGHLIGHTS

- Cash flow from operations amounted to EUR 11.1m in the quarter, a decrease of EUR 31.9m from same period last year
 - Paid taxes in Q4, for the financial year 2022, amounting to EUR 16.1 million compared to EUR 2.9 in previous year
- Contractual repayments of debt and lease liabilities with no new borrowings in the period
- Interest payments increasing only marginally due to favorable hedges and higher yield on cash
- Share buy-back program initiated in October and finalized on January 16th, with shares purchased for EUR 5.4 million in 2023
- Strong liquidity at the end of the quarter with a cash position of EUR 32.5m and headroom of EUR 69.1m including undrawn revolver facilities

CASH FLOW FROM OPERATIONS DEVELOPMENT BY QUARTER





MAINTENANCE CAPEX & INVESTMENTS

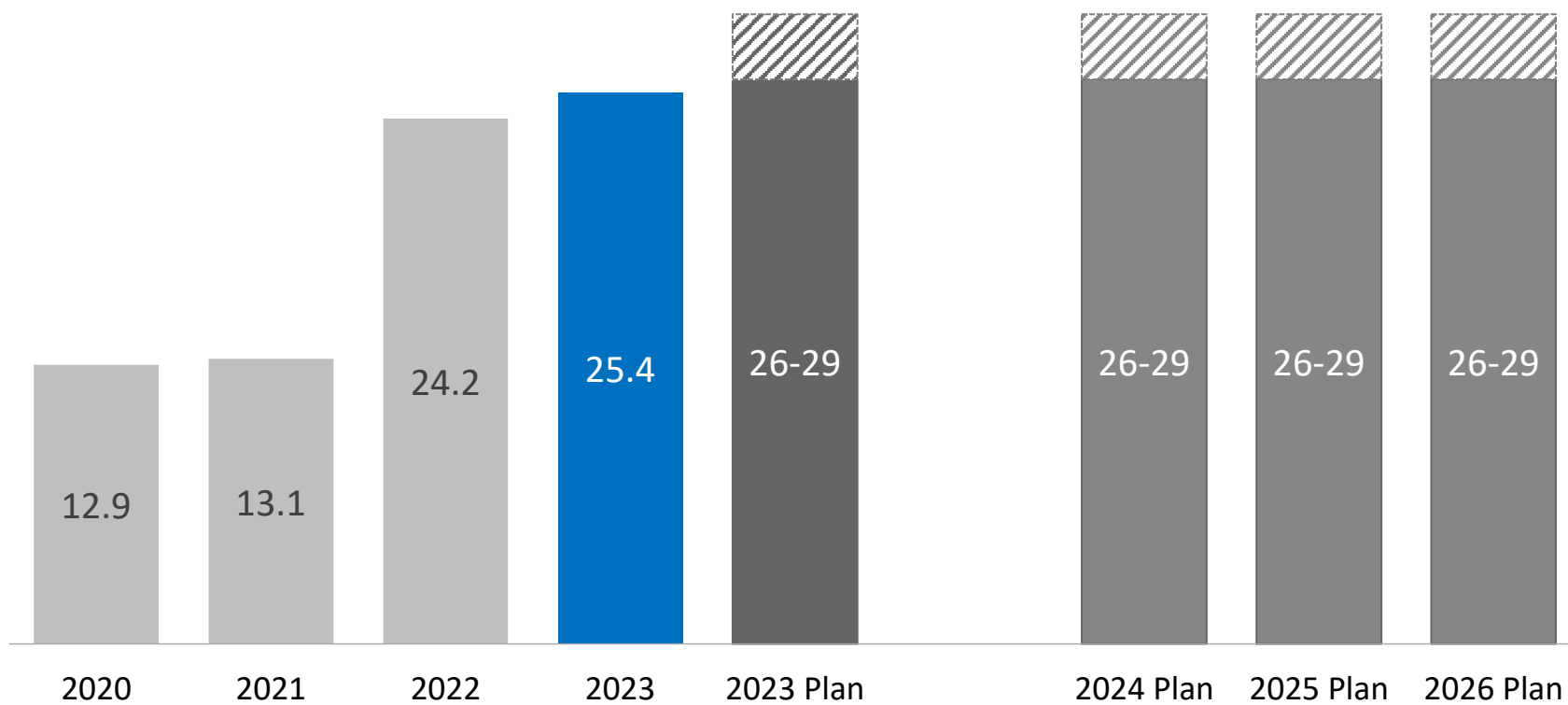


MAINTENANCE CAPEX & PLAN FOR 2024 - 2026

Maintenance CAPEX in line with plan for 2023 and a new three-year plan remains on the same level as previous plan

MAINTENANCE CAPEX

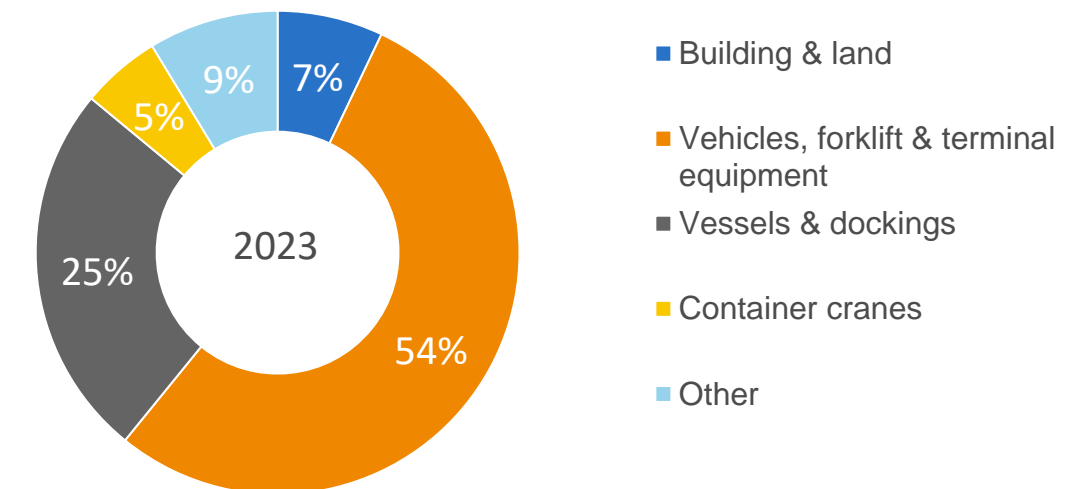
EURm



HIGHLIGHTS

- Maintenance CAPEX in 2023 amounting to EUR 25.4m compared to a plan in the range of EUR 26-29m
 - Heavy year in vessel dockings and cost above plan due to general price increases
- The maintenance CAPEX plan for 2024-2026 is in the range of EUR 26-29m
 - Estimated sustainable maintenance CAPEX level given current asset portfolio and operations

MAINTENANCE CAPEX CATEGORIES SPLIT

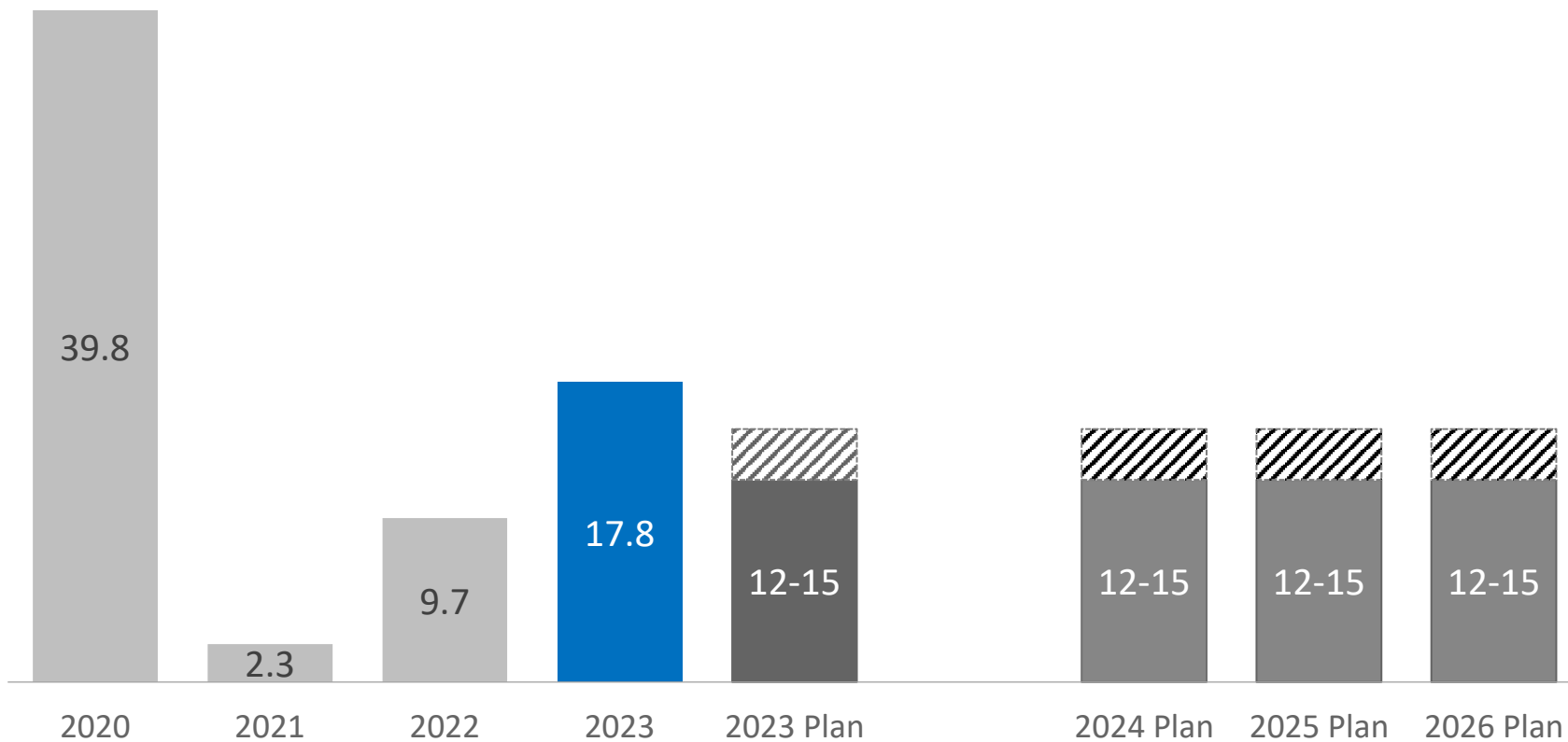


NEW INVESTMENT & PLAN FOR 2024 - 2026

Investment CAPEX above plan for the year mainly due to the Faroe Islands Project being ahead of schedule

INVESTMENT CAPEX

EURm



HIGHLIGHTS

- New investment CAPEX in 2023 amounting to EUR 17.8m compared to a plan in the range of EUR 12-15m
 - Main reason for the deviation is the construction project in Faroe Islands where construction has been faster than planned and costs were shifted forward
- Main projects in 2023 included
 - Continued construction of a new CFS, cold storage and extended office facilities in Faroe Islands which will be delivered in 2024 (around 50% of the total investment)
 - Automated container gate in Sundahöfn terminal which was finalized in Q4 2023
 - Investment in equipment and infrastructure for Domestic Iceland to support new trucking business
 - New sprinkler and racking system for Fjarðarfrost in Hafnarfjörður cold storage to increase storage capacity
- Planned new investment of EUR 12-15m per annum in 2024-2026 which is unchanged from last year. A few projects have already been approved for 2024, including
 - New mobile harbor crane for Sundahöfn terminal
 - Cleaning facility for trucks located in Sundahöfn terminal
 - Finalization of the warehouse project in the Faroe Islands and new sprinkler and racking system for Fjarðarfrost

OUTLOOK



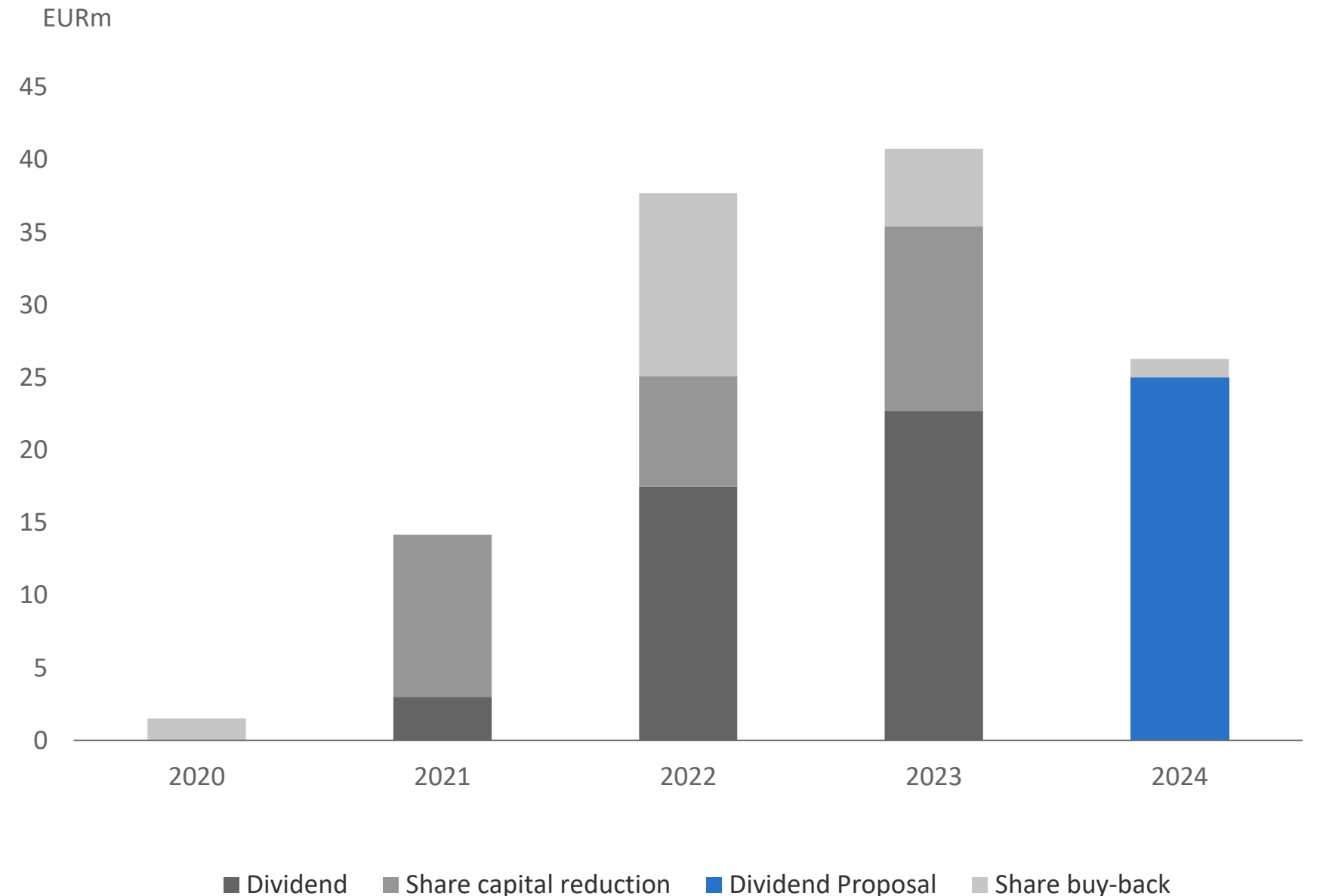
DIVIDEND PROPOSAL TO THE 2024 AGM

Strong liquidity and capital ratios at year-end support proposed dividend

DIVIDEND PROPOSAL 2024

- The Board of Directors will propose to the AGM
 - A dividend of ISK 22.53 per share or a total of ISK 3.70bn will be paid out to shareholders
 - Equivalent to approximately EUR 25m*
 - The proposal equals approximately 46% of net profit after tax in 2023
 - The Dividend payout policy of the Company is to pay annual dividend that equals an amount in the range of 10 – 65% of net profit after tax
 - The proposal reflects the Board of Director’s willingness to aim for consistency in dividend payments and takes into consideration future CAPEX and investment plans, market outlook and healthy capital structure

DIVIDEND, SHARE CAPITAL REDUCTION AND SHARE BUY-BACK DEVELOPMENT



OUTLOOK

STABLE HOME MARKET WHILE GLOBAL MARKET LANDSCAPE IS HIGHLY VOLATILE

- Export volume from Iceland started to pick up in January with good seafood exports, considerable volume of recycling material to Europe and gradually increasing industrial production. The short-term outlook is positive, although no capelin quota has been issued yet, but capelin accounted for considerable volume in the previous year
- Import volume to Iceland has generally remained on a solid level and that is expected to continue in the coming months although dependent on the development of the Icelandic economy
- Positive outlook for exports out of Faroe Islands with consistent salmon harvesting and generally good fisheries. Import to Faroes have remained on a stable level although lower than at the same time last year due to an economic slowdown, with less imports of project- and general cargo
- The whitefish season in Norway has started to pick up after a traditional seasonal slowdown and sizable capelin quota this year will support the volume in latter half of Q1 and into Q2
- Trans-Atlantic volume has started to pick up after a weak period and rates, that had been stable since the start of Q4, are now showing first signs of increases due to the market disruptions caused by the Red Sea Crisis
- International forwarding has remained on a solid level, with particularly good volume in Asia in conjunction with the Chinese New Year. The effects of the Red Sea Crisis, with rising global freight rates and imminent container shortage, remain to be seen
- Eimskip will implement important changes to its sailing system at the end of February, with the aim of increasing reliability while reducing cost, bunker consumption and carbon emissions

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
-  20 COUNTRIES
-  1734 EMPLOYEES
 ♀ 31% Female ♂ 69% Male
-  46 NATIONALITIES

-  16 VESSELS
 10 Container Vessels
 4 Reefer Vessels
 2 Ferries
-  CONTAINERS
 Reefer 8.164 teus
 Dry & other 22.121 teus
-  148 TRUCKS
-  30 WAREHOUSES
 13 COLD STORAGE

SUSTAINABILITY KPI'S

-  GREENHOUSE GAS EMISSION* ↓ 8%
-  BOARD OF DIRECTORS
 ♀ 60% Female ♂ 40% Male
-  SENIOR MANAGEMENT
 ♀ 33% Female ♂ 67% Male

KEY FIGURES 2023

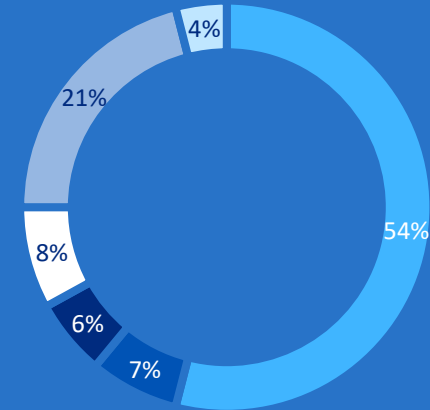
REVENUES:
EUR 828m

EBITDA:
EUR 123m

TOTAL ASSETS:
EUR 619m

EQUITY:
EUR 312m

GEOGRAPHICAL SPLIT OF REVENUE



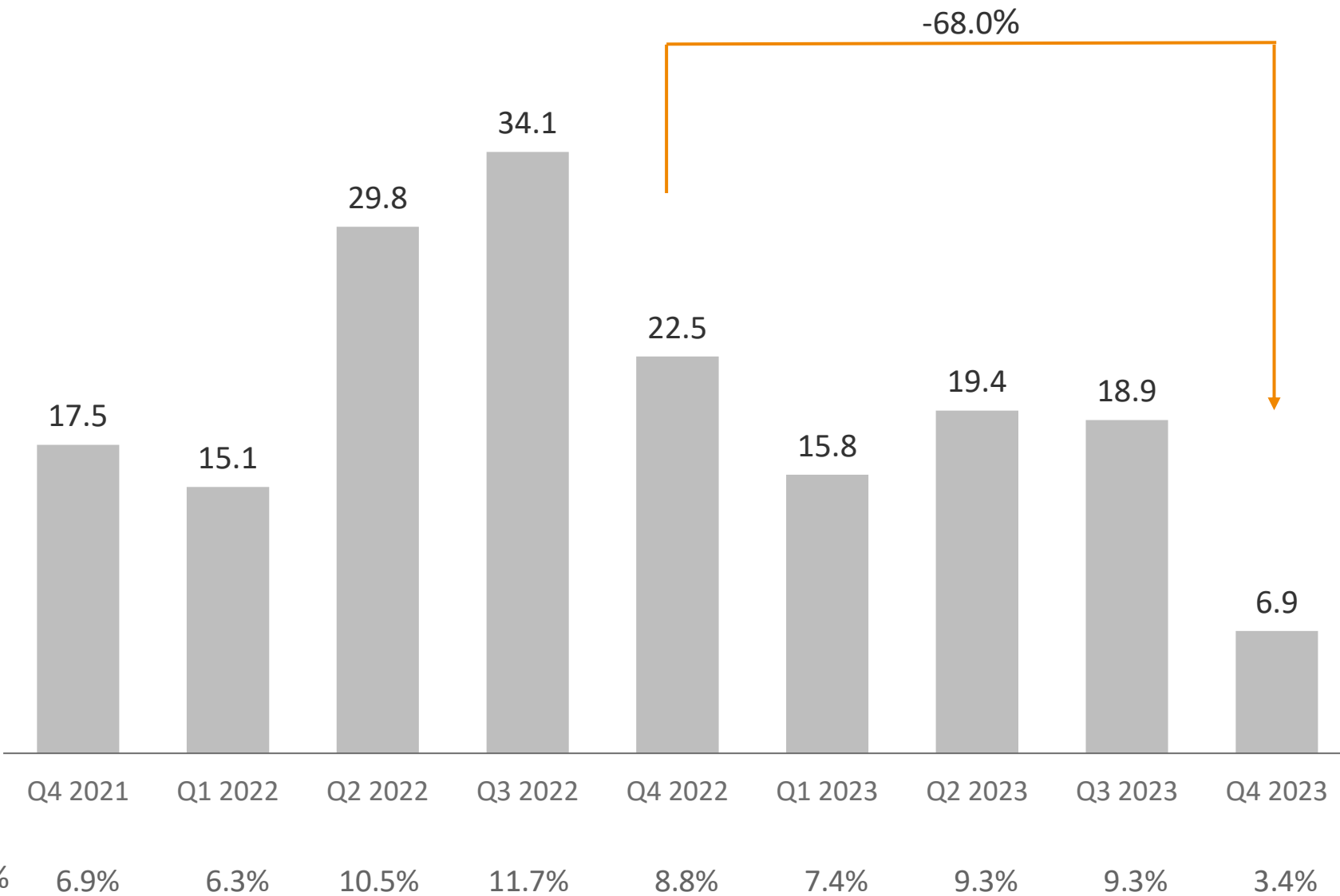
- Iceland
- Asia
- Europe
- Norway
- Faroe Islands
- N-America

EBIT ANALYSIS Q4

Substantial decrease in EBIT compared to a record fourth quarter in 2022

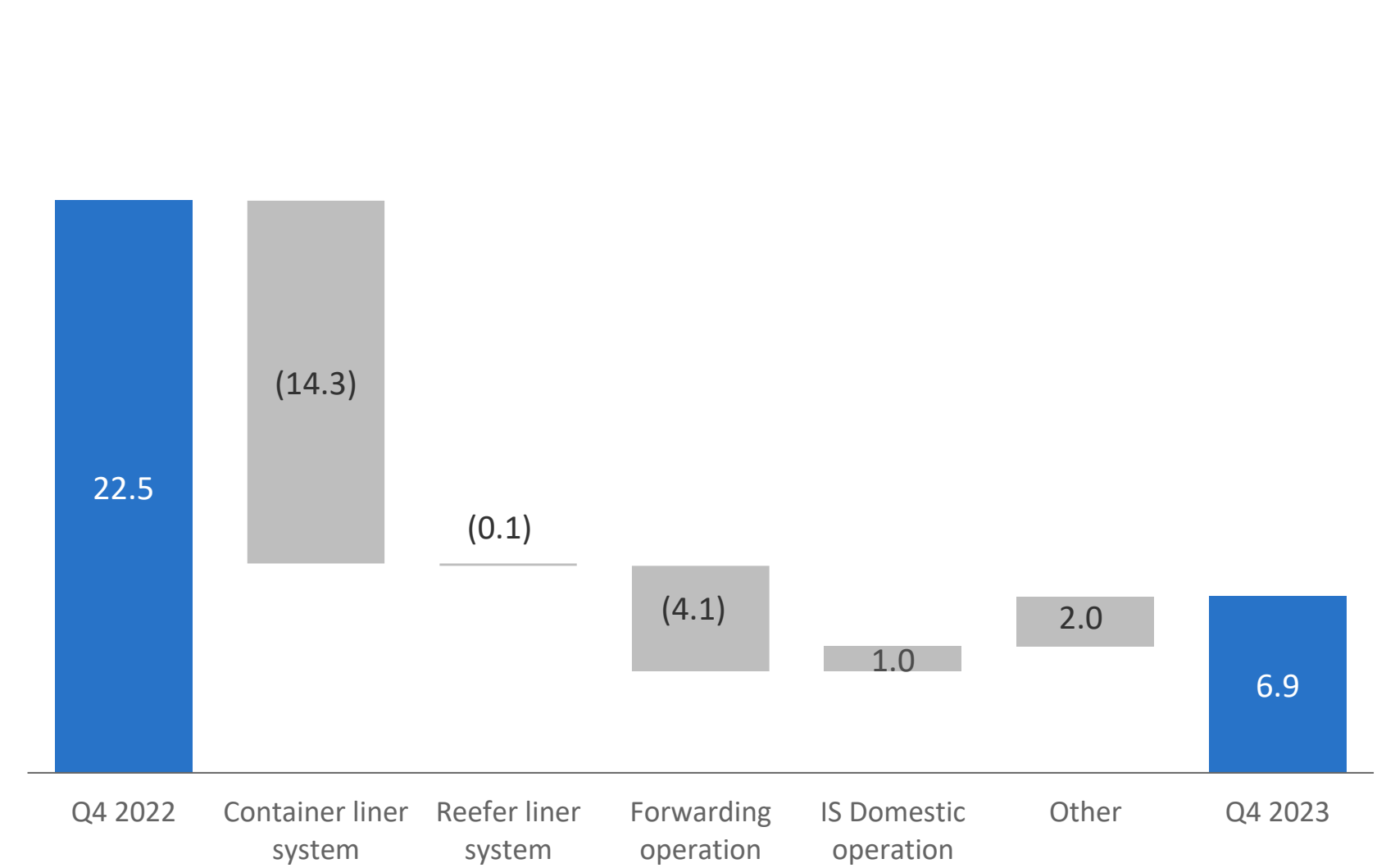
EBIT DEVELOPMENT BY QUARTER

EURm



EBIT BRIDGE BY BUSINESS ACTIVITY

EURm



CASH FLOW FY 2023

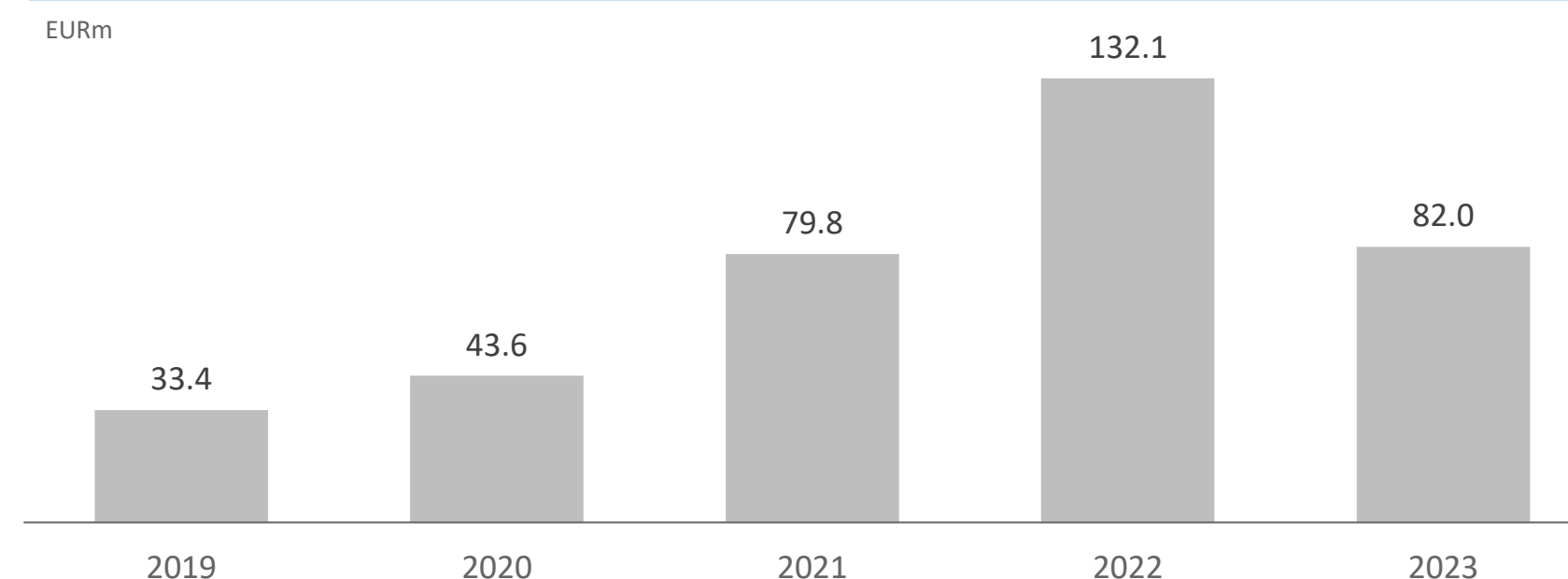
Good cash flow from operations and strong liquidity

EUR million	12M 2023	12M 2022	Change
EBITDA	123.4	163.1	(39.7)
Working capital changes & other adjustments	2.5	(1.2)	3.7
Paid taxes	(18.4)	(5.7)	(12.7)
Maintenance CAPEX	(25.4)	(24.2)	(1.2)
Cash flow from operations	82.0	132.1	(50.0)
Debt repayment and interests	(24.1)	(21.6)	(2.5)
Repayment of lease liabilities	(34.1)	(32.2)	(2.0)
Cash flow after debt and lease service	23.8	78.3	(54.5)
Net investments	(17.7)	(6.5)	(11.2)
Debt funding	0.0	0.4	(0.4)
Free cash flow to equity	6.1	72.2	(66.1)
Dividend to minority	(2.6)	(1.2)	(1.4)
Share buy-back	(5.4)	(12.6)	7.2
Distribution to shareholders	(35.4)	(25.1)	(10.3)
Change in Cash	(37.2)	33.3	(70.5)
Cash position at end of period	32.5	69.9	(37.4)

HIGHLIGHTS

- Strong cash flow from operations, amounting to EUR 82.0m in 2023, a decrease of EUR 50.0m from the previous year and EUR 2.2m higher than in 2021
 - Main change, apart from lower EBITDA, are tax payments in 2023 for the financial year 2022
- Contractual repayments of debt and lease liabilities with no new borrowings in the period
- Maintenance CAPEX and net investments in line with published plan
- Strong distribution to shareholders following the AGM 2023 and share buy-back program initiated in Q4

CASH FLOW FROM OPERATIONS DEVELOPMENT BY YEAR



LINER SEGMENT ANALYSIS

Second best year in liner operations while Q4 results were below expectations

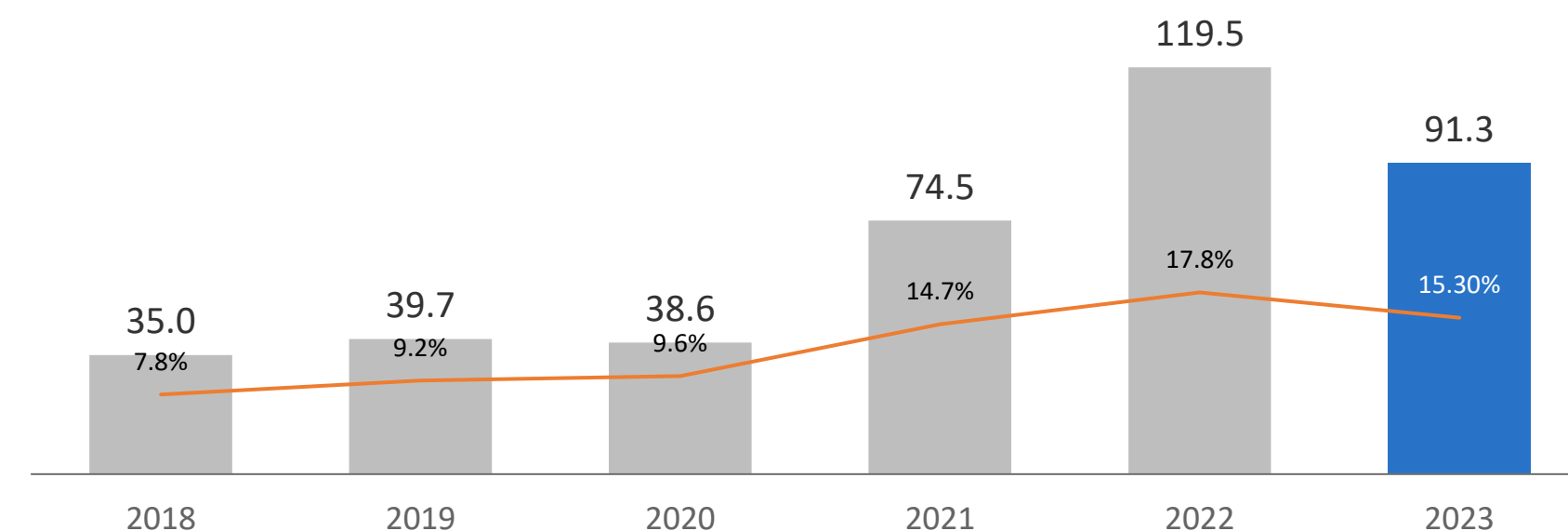
LINER

EUR thousand	Q4 2023	Q4 2022	Change	%	12M 2023	12M 2022	Change	%
Revenue	142,597	165,295	(22,698)	(13.7%)	597,813	671,405	(73,592)	(11.0%)
Expenses	126,632	137,495	(10,863)	(7.9%)	506,552	551,869	(45,317)	(8.2%)
<i>Salary and related</i>	26,742	25,860	882	3.4%	105,731	100,915	4,816	4.8%
EBITDA	15,965	27,800	(11,835)	(42.6%)	91,261	119,536	(28,275)	(23.7%)
EBIT	2,375	13,787	(11,412)	(82.8%)	36,444	65,278	(28,834)	(44.2%)
Net earnings	6,986	17,037	(10,051)	(59.0%)	37,644	59,076	(21,432)	(36.3%)
Key ratios								
EBITDA ratio	11.2%	16.8%			15.3%	17.8%		
EBIT ratio	1.7%	8.3%			6.1%	9.7%		
Revenue per teus	2,775	3,209	(434)	(13.5%)	2,925	3,221	(295)	(9.2%)
EBITDA per teus	311	540	(229)	(42.4%)	447	573	(127)	(22.1%)

Revenue and Expenses include inter-segment transactions

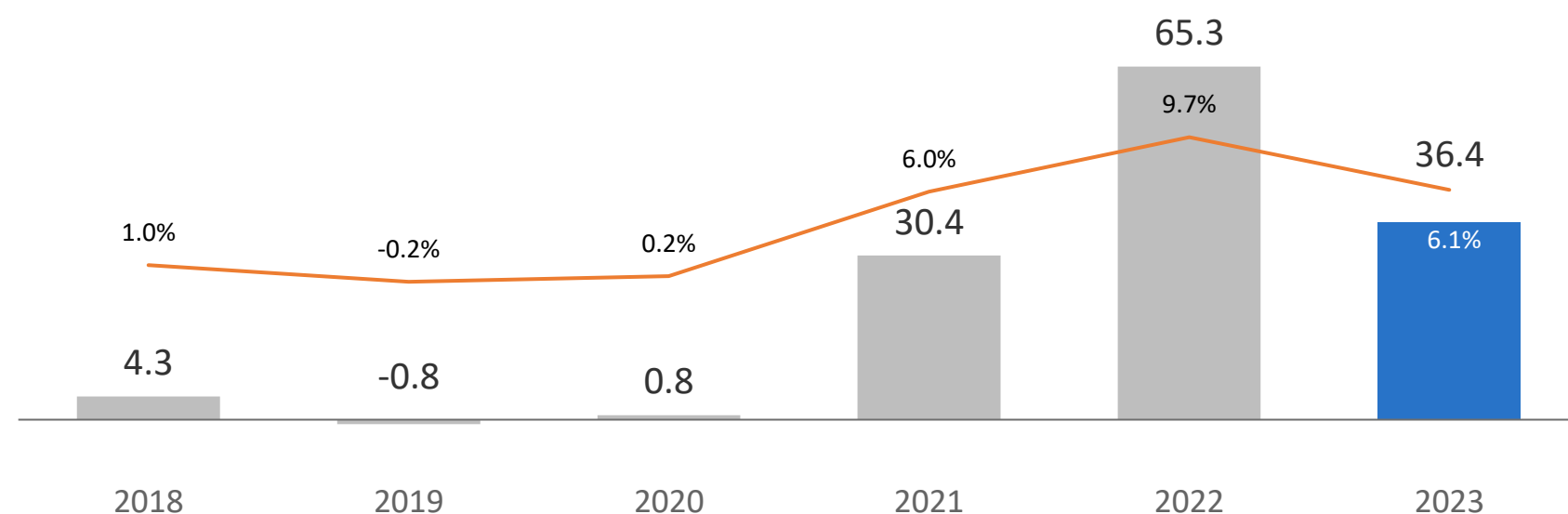
LINER EBITDA DEVELOPMENT BY YEAR

EURm



LINER EBIT DEVELOPMENT BY YEAR

EURm



FORWARDING SEGMENT ANALYSIS

Solid performance of International forwarding despite anticipated decrease from an extraordinary period

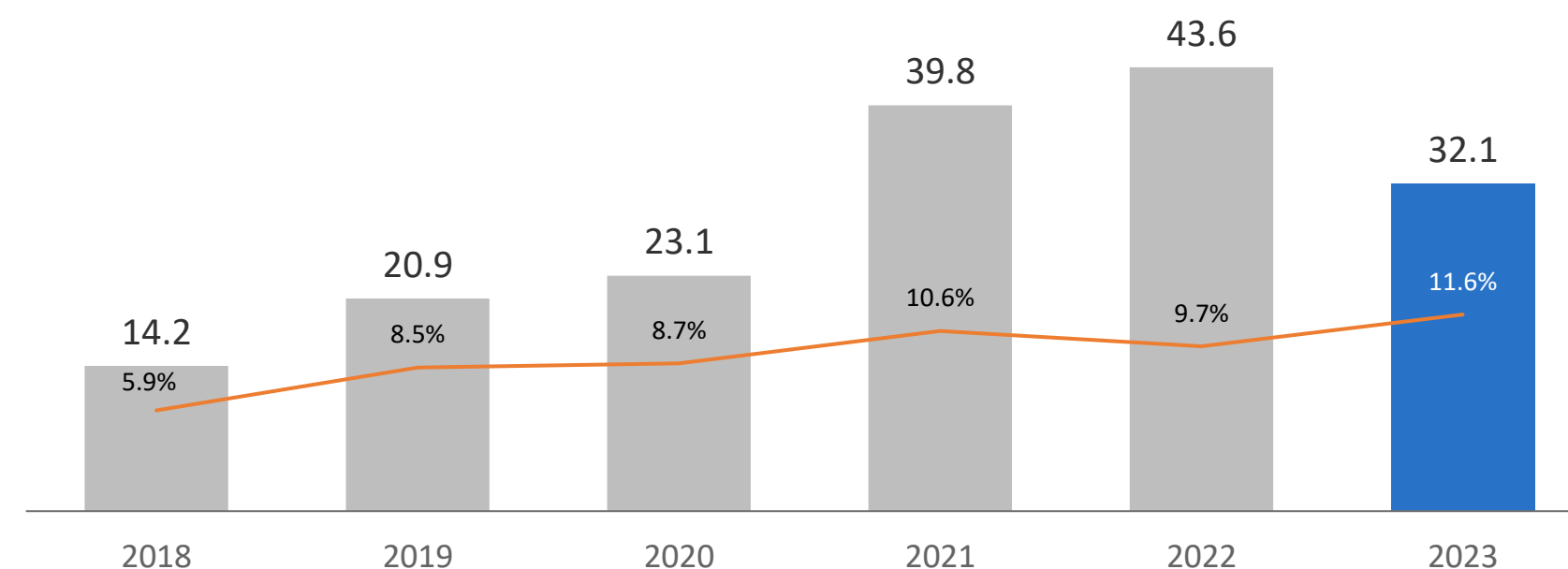
FORWARDING

EUR thousand	Q4 2023	Q4 2022	Change	%	12M 2023	12M 2022	Change	%
Revenue	70,392	104,630	(34,238)	(32.7%)	277,382	447,840	(170,458)	(38.1%)
Expenses	63,657	94,061	(30,404)	(32.3%)	245,282	404,290	(159,008)	(39.3%)
<i>Salary and related</i>	10,109	9,435	674	7.1%	38,041	35,055	2,986	8.5%
EBITDA	6,735	10,569	(3,834)	(36.3%)	32,100	43,550	(11,450)	(26.3%)
EBIT	4,552	8,691	(4,139)	(47.6%)	24,551	36,190	(11,639)	(32.2%)
Net earnings	1,456	4,762	(3,306)	(69.4%)	16,862	26,219	(9,357)	(35.7%)
Key ratios								
EBITDA ratio	9.6%	10.1%			11.6%	9.7%		
EBIT ratio	6.5%	8.3%			8.9%	8.1%		
Revenue per teus	1,458	2,320	(862)	(37.2%)	1,620	2,610	(991)	(38.0%)
EBITDA per teus	139	234	(95)	(40.5%)	187	254	(66)	(26.2%)

Revenue and Expenses include inter-segment transactions

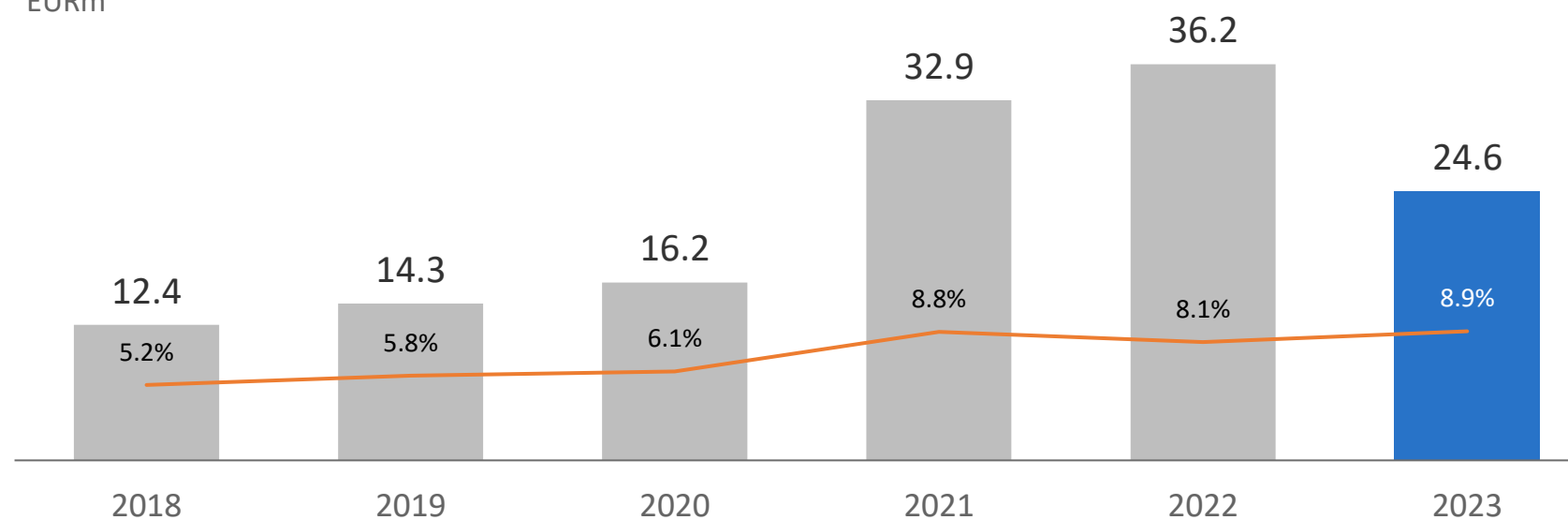
FORWARDING EBITDA AND EBITDA MARGIN DEVELOPMENT BY YEAR

EURm



FORWARDING EBIT AND EBIT MARGIN DEVELOPMENT BY YEAR

EURm

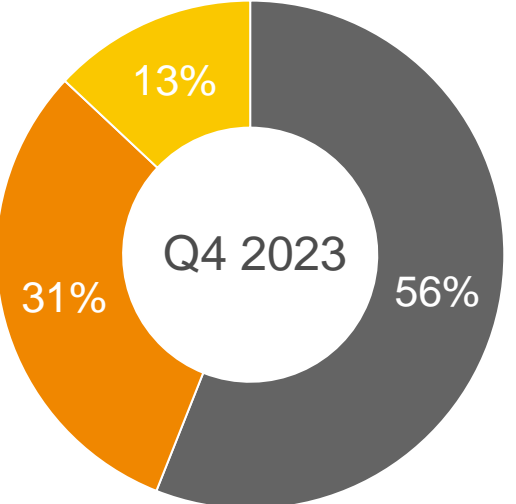


LEASE LIABILITIES (IFRS 16)

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

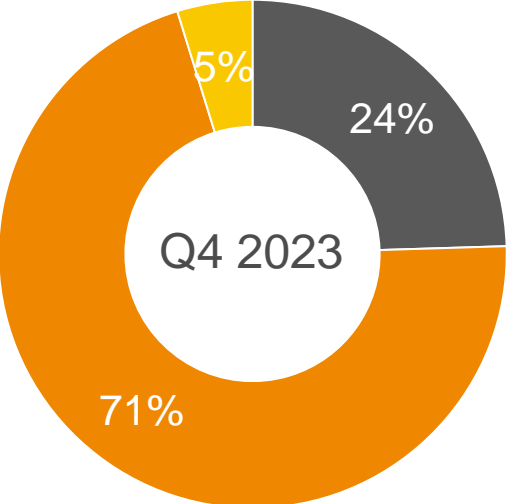
LEASE LIABILITIES ANALYSIS

Lease liabilities by categories



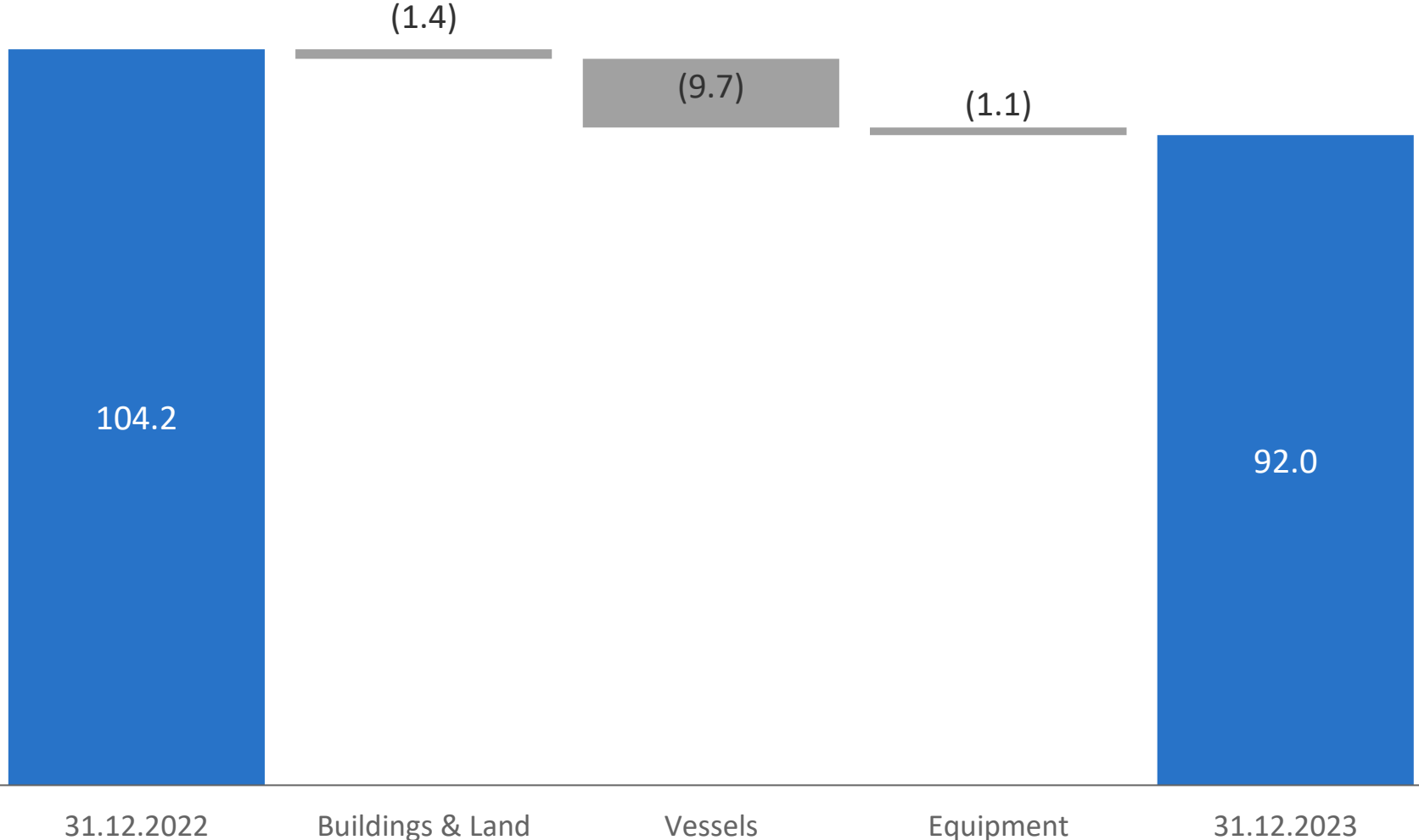
- Buildings & Land
- Vessels
- Equipment

IFRS 16 – Impact on EBITDA



LEASE LIABILITIES BRIDGE

EURm



STRATEGIC OWNERSHIP IN ELBFEEDER

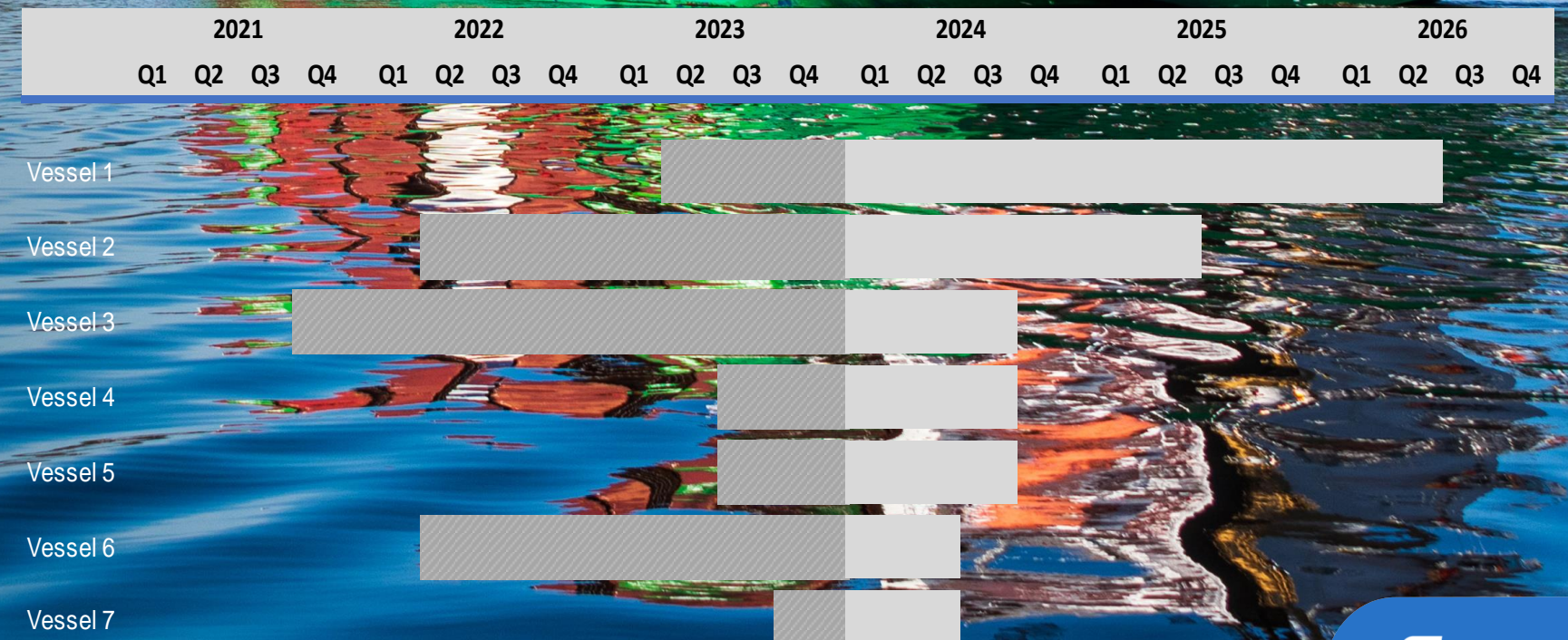
ElbFeeder is benefitting from the period of high charter rates and longer fixtures

- Eimskip owns 47.9% share in the vessel holding company ElbFeeder
- Majority shareholder is the international ship-owner and maritime investment manager Ernst Russ AG in Germany which is listed on the Frankfurt Stock Exchange (Scale segment)
- ElbFeeder owns seven container vessels in the range of 700 to 3,000 TEU's which are all on charter to various operators

	Capacity (in TEU)	Year built
Bakkafoss	1,025	2009
EF Olivia	3,091	2006
EF Emma	1,710	2008
EF Ava	698	2008
EF Emira	1,710	2008
EF Elena	1,338	2007
EF Eldra	1,341	2010

ELBFEEDER VESSEL TIME CHARTER FIXTURES

- In 2023 Bakkafoss was added to the ElbFeeder fleet and chartered to Eimskip, currently servicing the North-America route (Green line)
- Charter market rates gradually decreased in 2023 but are trending upwards in the beginning of 2024
- The book value of Eimskip's 47.9% ownership in ElbFeeder is EUR 39 million. However, in ElbFeeder's own reports, the total book value of equity is EUR 127 million, valuing Eimskip's share at EUR 61 million
 - Eimskip follows an accounting practice that values its vessels at cost, unlike ElbFeeder, which values its vessel fleet at fair value. As a result, the fair value change is reversed in Eimskip's financial reporting
- ElbFeeder delivered a profit of EUR 28 million in 2023 (excluding fair value changes)

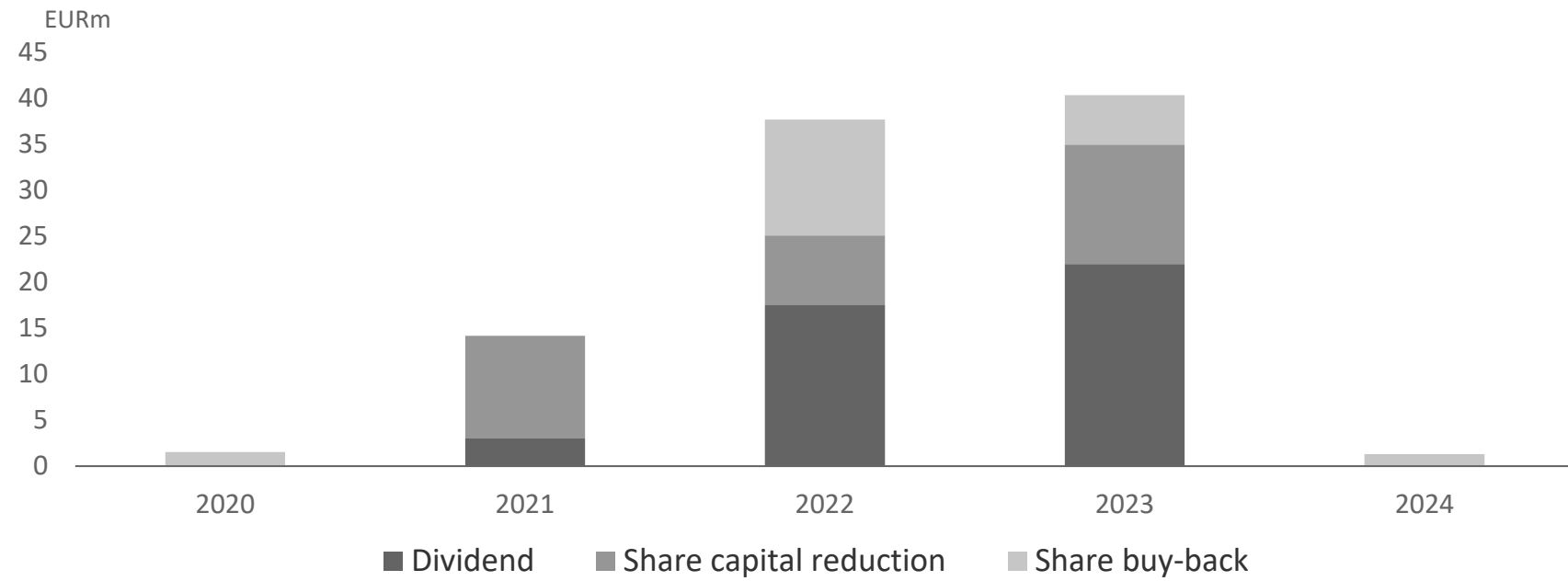


QUARTERLY KEY FIGURES

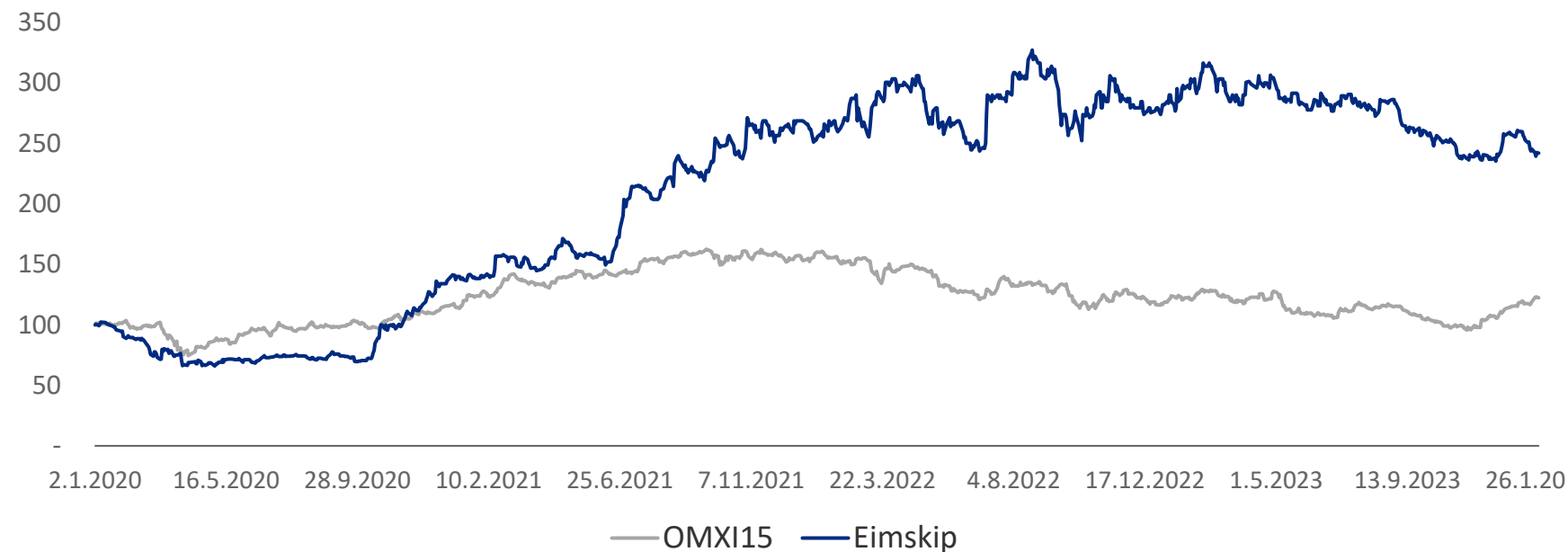
OPERATING RESULTS ('000 EUR)	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021
Revenue	827.531	201.479	201.967	209.516	214.569	1.070.626	255.654	292.173	283.115	239.684	882.717
Expenses	704.170	178.779	167.469	175.191	182.731	907.540	217.285	242.595	238.362	209.298	778.658
<i>Salaries and related expense</i>	143.772	36.850	35.118	36.801	35.003	135.970	35.296	33.425	34.943	32.306	122.305
<i>Settlement with ICA</i>	-	-	-	-	-	-	-	-	-	-	10.219
EBITDA	123.361	22.700	34.498	34.325	31.838	163.086	38.369	49.578	44.753	30.386	104.059
EBIT	60.995	6.927	18.872	19.411	15.785	101.468	22.478	34.077	29.825	15.088	53.049
Net earnings for the period	54.506	8.442	16.606	16.977	12.481	85.295	21.799	28.137	24.904	10.455	40.391
EBITDA ratio	14,9%	11,3%	17,1%	16,4%	14,8%	15,2%	15,0%	17,0%	15,8%	12,7%	11,8%
EBIT ratio	7,4%	3,4%	9,3%	9,3%	7,4%	9,5%	8,8%	11,7%	10,5%	6,3%	6,0%
Profit ratio	6,6%	4,2%	8,2%	8,1%	5,8%	8,0%	8,5%	9,6%	8,8%	4,4%	4,6%
Earnings per share (in EUR)	0,3249	0,0510	0,0999	0,1006	0,0731	0,4846	0,1275	0,1622	0,1395	0,0567	0,2169
Average FTE's	1.727	1.719	1.709	1.732	1.719	1.678	1.717	1.681	1.660	1.634	1.619
BALANCE SHEET	31.12.2023	31.12.2023	30.09.2023	30.06.2023	31.03.2023	31.12.2022	31.12.2022	30.09.2022	30.06.2022	31.03.2022	31.12.2021
Assets	618.839	618.839	651.390	638.496	668.436	666.659	666.659	677.125	663.618	655.891	634.324
Equity	312.072	312.072	314.569	297.942	282.485	309.165	309.165	296.189	270.090	251.032	261.465
Liabilities	306.767	306.767	336.821	340.554	385.951	357.494	357.494	380.936	393.528	404.859	372.859
Interest-bearing debt	211.173	211.173	222.285	228.265	229.329	237.903	237.903	243.932	252.790	260.767	266.830
<i>Loans and borrowings</i>	119.164	119.164	122.814	124.893	131.236	133.741	133.741	138.164	140.608	144.061	146.833
<i>Lease liabilities</i>	92.008	92.008	99.471	103.372	98.092	104.162	104.162	105.768	112.182	116.706	119.997
Net debt	176.611	176.611	172.801	179.385	139.768	164.900	164.900	192.436	212.325	205.891	225.994
Equity ratio	50,4%	50,4%	48,3%	46,7%	42,3%	46,4%	46,4%	43,7%	40,7%	38,3%	41,2%
LTM Return on Equity	17,5%	17,5%	22,2%	28,0%	32,7%	29,9%	29,9%	28,4%	28,2%	20,3%	16,4%
Leverage ratio	1,43	1,43	1,24	1,16	0,85	1,01	1,01	1,23	1,48	1,60	1,98
Current ratio	1,39	1,39	1,40	1,39	1,32	1,53	1,53	1,48	1,38	1,27	1,42
CASH FLOW	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021
Net cash from operating activities	97.897	12.090	29.330	22.199	34.278	148.455	51.174	37.204	31.298	28.779	75.569
Net cash (used in) provided by investing activities	(43.105)	(8.948)	(16.711)	(12.109)	(5.337)	(30.657)	(11.873)	(10.996)	(4.528)	(3.260)	(5.702)
Net cash (used in) provided by financing activities	(92.065)	(17.816)	(11.388)	(50.095)	(12.766)	(84.568)	(14.412)	(17.432)	(41.570)	(11.154)	(48.577)
Cash and cash equivalents at the end of the period	32.502	32.502	47.096	46.336	86.767	69.937	69.937	46.554	36.852	51.234	36.986
New investments	17.806	5.547	6.021	5.131	1.107	9.729	2.873	6.103	498	255	2.251
Maintenance capex	25.390	3.609	10.916	4.777	6.088	24.197	10.465	5.016	4.616	4.100	13.130
Distribution to shareholders	35.393	0	0	35.393	0	25.068	0	0	25.068	0	14.175
Share buyback	5.363	5.363	0	0	0	12.639	1.417	5.674	5.548	0	0

SHAREHOLDERS

PAYMENTS TO SHAREHOLDERS*



SHARE PRICE DEVELOPMENT**



SHAREHOLDERS 26.1.2024

	Shareholder	Shares	%
1	Seley ehf.	55,589,385	33.12%
2	Gildi - lífeyrissjóður	21,239,660	12.65%
3	Lífeyrissjóður verzlunarmanna	20,482,040	12.20%
4	Birta lífeyrissjóður	8,109,481	4.83%
5	Stapi lífeyrissjóður	6,911,073	4.12%
6	Lífeyrissj.starfsm.rík. A-deild	6,777,088	4.04%
7	Stefnir - Innlend hlutabréf hs.	6,760,245	4.03%
8	Stefnir - ÍS 5 hs.	4,200,459	2.50%
9	Sjóvá-Almennar tryggingar hf.	3,261,886	1.94%
10	Lífsværk lífeyrissjóður	2,966,656	1.77%
11	Almenni lífeyrissjóðurinn	2,489,609	1.48%
12	Söfnunarsjóður lífeyrisréttinda	2,192,764	1.31%
13	Landsbréf - Úrvalsbréf hs.	1,760,126	1.05%
14	Vanguard Total International S	1,472,607	0.88%
15	Vanguard Emerging Markets Stock	1,439,164	0.86%
16	Lífeyrissj.starfsm.rík. B-deild	1,437,525	0.86%
17	Landsbréf - Öndvegisbréf hs.	924,588	0.55%
18	Lífeyrissjóður Vestmannaeyja	693,749	0.41%
19	Vanguard Fiduciary Trust Compa	676,006	0.40%
20	Acadian Frontier Markets Equity	667,460	0.40%
Top 20 shareholders		150,051,571	89.40%
Other 924 shareholders		13,923,109	8.29%
Total outstanding shares		163,974,680	97.69%
Treasury shares		3,875,320	2.31%
Total shares		167,850,000	100.00%

DISCLAIMER

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