

**APPENDIX D**

# Key figures and financial ratios

Amounts in USD million	2021	2020	2019	2018	2017
<b>Income statement</b>					
Revenue	3,551.8	2,597.8	2,583.9	2,451.4	1,808.6
Contribution margin	649.6	435.6	295.0	132.3	116.8
EBITDA	532.2	342.5	217.5	72.5	68.1
Profit/(loss) from sale of vessels etc.	7.7	-18.2	-3.6	8.8	0.9
Depreciation, amortisation and impairment losses	-295.5	-201.9	-156.9	-44.3	-42.2
EBIT	245.5	119.4	56.8	39.4	23.3
Financial items, net	-34.8	-26.7	-32.7	-6.9	-0.9
Profit for the year	204.5	86.0	19.2	28.8	24.6
Adjusted Result for the year <sup>1)</sup>	197.7	105.7	22.8	20.0	28.4
<b>Statement of financial position</b>					
Total assets	2,453.5	1,824.8	1,742.4	1,464.4	1,326.5
Equity	993.3	902.5	859.0	826.8	834.4
Liabilities	1,460.2	922.3	883.4	637.6	492.1
Invested capital	1,631.0	1,246.3	1,283.5	970.2	836.7
Net interest-bearing debt	-637.7	-343.8	-424.5	-143.4	-2.3
Cash and securities	410.7	331.6	209.3	188.6	219.4
<b>Cash flows</b>					
From operating activities	433.9	396.0	280.5	-15.8	6.3
From investing activities	2.6	-45.1	-90.9	-78.4	-0.2
- hereof investments in property, plant and equipment	-92.1	-27.1	-102.7	-202.7	-75.4
From financing activities	-261.9	-228.2	-211.2	95.4	3.0
<b>Environmental and social figures</b>					
EEOI <sup>2)</sup>	8.6	8.8	8.7	8.6	8.8
LTIF (million working hours) <sup>3)</sup>	0.8	0.6	1.5	0.3	1.6

	2021	2020	2019	2018	2017
<b>Share-related key figures and financial ratios</b>					
No. of shares of DKK 1 each (including treasury shares)	39,200,000	40,700,000	42,200,000	42,200,000	42,200,000
No. of shares of DKK 1 each (excluding treasury shares)	36,763,061	37,805,533	39,311,533	39,923,933	40,467,615
Number of treasury shares	2,436,939	2,894,467	2,888,467	2,276,067	1,732,385
Earnings per share (EPS), DKK	34	14	3	4	4
Diluted earnings per share (diluted EPS), DKK	34	14	3	4	4
Dividend per share, DKK	18.0	9.0	2.5	2.0	0.0
Book value per share, DKK	170	145	146	135	128
Share price at year-end, per share DKK 1	166.4	109.6	106.7	92.4	116.5
<b>Other key figures and financial ratios</b>					
EBITDA ratio	15.0%	13.2%	8.4%	3.0%	3.8%
ROIC	17.1%	9.4%	5.0%	4.4%	2.9%
ROE	21.6%	9.8%	2.3%	3.5%	3.0%
Payout ratio (excluding treasury shares) <sup>4)</sup>	49.1%	65.3%	76.6%	41.7%	0.0%
Equity ratio	40.5%	49.5%	49.3%	56.5%	62.9%
Price/book value	1.0	0.8	0.7	0.7	0.9
Total no. of vessel days	170,270	153,195	138,327	122,852	93,738
USD rate at year-end	656.12	605.76	667.59	651.94	620.77
Average USD rate	629.18	653.43	667.03	631.74	659.53

Key figures for 2017-2018 are not restated to reflect IFRS 16.

The ratios were computed in accordance with "Recommendations and Financial Ratios" issued by the Danish Association of Financial Analysts. However, "Profit/(loss) from sale of vessels etc." is not included in EBITDA. Please see definitions in the Definitions of key figures and financial ratios section within the annual report. The figures are adjusted for the Company's holding of treasury shares.

- 1) Adjusted Result for the year is computed as "Profit/loss for the period" adjusted for "Profit/(loss) from sale of vessels etc." including adjustment for sale of vessels in joint ventures.
- 2) The Energy Efficiency Operational Indicator (EEOI) is a measurement of efficiency and is defined as the amount of CO<sub>2</sub> emitted per tonne of cargo transported 1 mile.
- 3) Lost Time Injury Frequency (LTIF) is the frequency a seafarer is unable to work for more than 24 hours per 1 million working hours due to work-related injury.
- 4) The payout ratio was computed based on proposed dividends for the year, including extraordinary dividends paid during the year.