



Ice Fish Farm AS

NASF

23 June 2022

Guðmundur Gíslason, CEO

Forward looking statements

This Presentation contains forward-looking information and statements relating to the business, financial performance and results of the Group and/or industry and markets in which it operates.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

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Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them confirm to actual results or changes in our expectations.

Ice Fish Farm at a glance

Key Highlights



100% control of Region
14 farming locations and 43,8th tonnes MAB licenses



Production zones
Biosecurity



Superior smolt production
7-8 million 400g smolt
Shorten time in sea

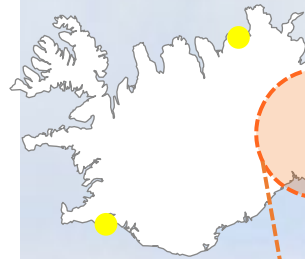


30th+ tonnes



State of the art equipment
New barges, boats, cages, smolt stations.

Established farming stronghold



5 Smolt stations
Total cubic over 40th
Capacity of 10M

- ★ Fjords with granted licenses
- Fjords that will have granted licenses in 2022
- Fjords still waiting to get biomass measurements, before an auction process. ICE FISH FARM has active application on these sites, giving ICE FISH FARM advantage

Farming locations:

- Seyðisfjörður
 - Mjóifjörður
 - ★ Reyðarfjörður
 - ★ Fáskrúðsfjörður
 - ★ Stöðvarfjörður
 - ★ Berufjörður
- Potential of total 18 farming locations*

Ice Fish Farm with full access of the East Fjord



3 + 1 fjords



7 + 3 sites



3 smolt facilities



1 harvest facility



27.8kt MAB granted



10 kt MAB appl.



14kt potential.



1 fjord



7 sites



3 smolt facilities



1 harvest facility



16kt MAB granted



0kt MAB appl.



4kt potential.



4 + 1 fjords



14 + 3 sites



6 smolt facilities



1 harvest facility



43.8kt MAB granted







10kt MAB appl.

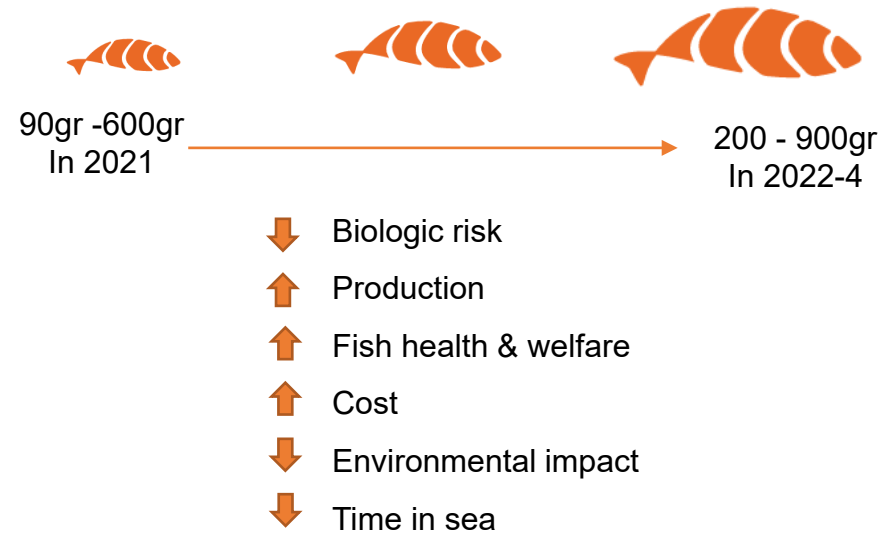


18kt potential.

3.200 tonnes of 400gr+ Post Smolts

Investments 2022-2024

-  Increase Capex and smolt cost, reduce OPEX and biological costs
-  Increase Capacity in both stations
-  Fantastic results spring output 2022
-  Shorten time in sea



Current capacity Smolt stations after sale of Ishtor	Capacity of smolt per year (millions)	Size (grams)	Biomass delivered (tonnes)
Rifós and Kópasker	3,7	200-700	1.200
Laxabraut, Bakki and Fiskalón	3,7	200-900	1.600
Total	7,4	400	2.800
Smolt stations with new investments 2022-2024	Capacity of smolt per year (millions)	Size (grams)	Biomass delivered (tonnes)
Rifós and Kópasker	4,0	200-700	1.200
Laxabraut, Bakki and Fiskalón	4,5	200-900	1.800
Total	8,5	400	3.200

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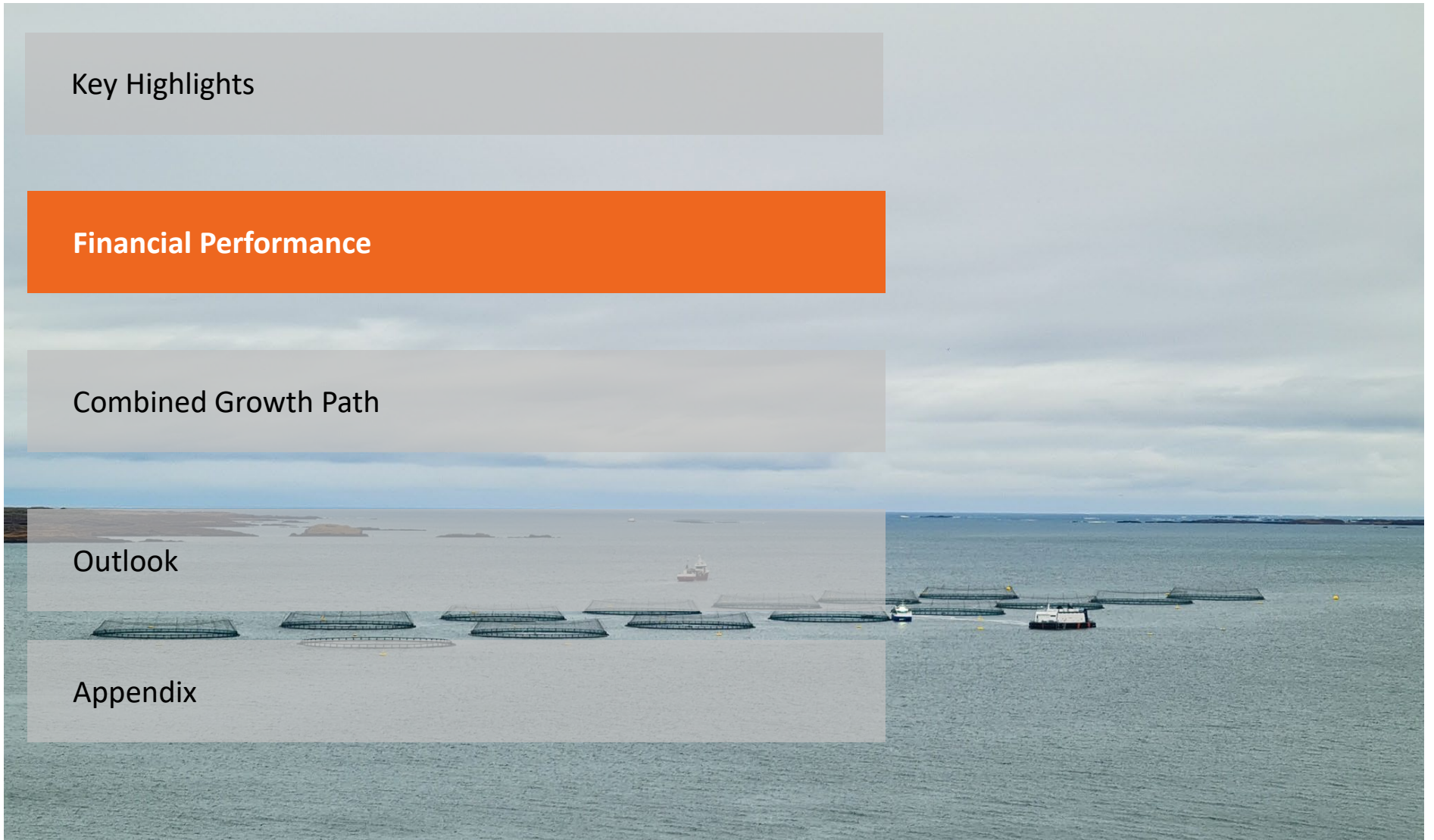
Key Highlights

Financial Performance

Combined Growth Path

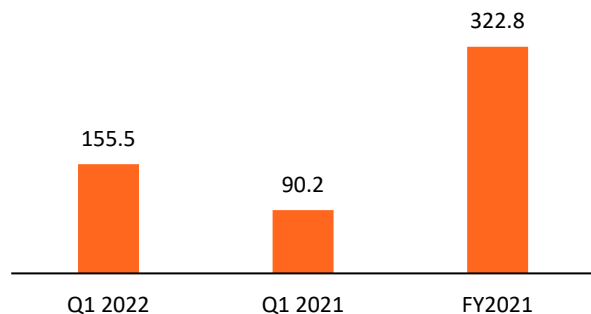
Outlook

Appendix

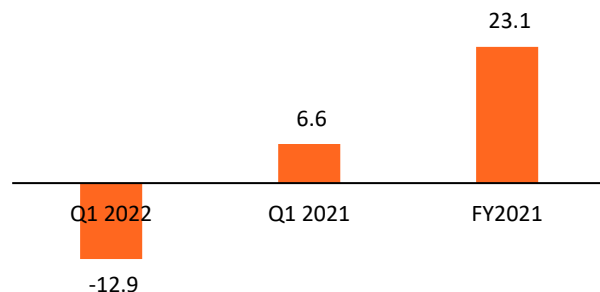


Financial summary

Revenue Group (NOK'm)



Operational EBIT Group (NOK'm)



Challenging Quarter

- 🐟 Harvested volumes doubled in Q1 2022 compared to Q1 2021.
- 🐟 Despite increased harvesting and higher revenues the EBITDA was negative -1M NOK in Q1.
- 🐟 Investments for the past couple of years cause increased depreciation which cause Operational EBIT to be around -12.9M NOK.
- 🐟 Loss of 13M NOK in Q1.
- 🐟 We aim to get back on track in Q3 when harvesting resumes

Consolidated Income statement 2021

NOK'000	Q1 2022 (01.10-31.3)	Q1 2021 (01.10-31.3)	FY2021
Operating income	155.518	90.177	322.764
EBITDA	-906	14.424	61.572
Depreciation	11.986	7.783	38.425
Operating EBIT	-12.892	6.641	23.147
Net fair value adjustment biomass	-10.508	-8.429	15.503
EBIT	-23.399	-1.788	38.650
Net financial items	3.581	-2.806	2.799
Profit or loss before tax	-19.819	-4.594	24.471
Income tax expense	6.443	1.928	-4.525
Profit or loss for the period	-13.376	-2.666	19.946

Financial summary

Strong balance sheet

Assets

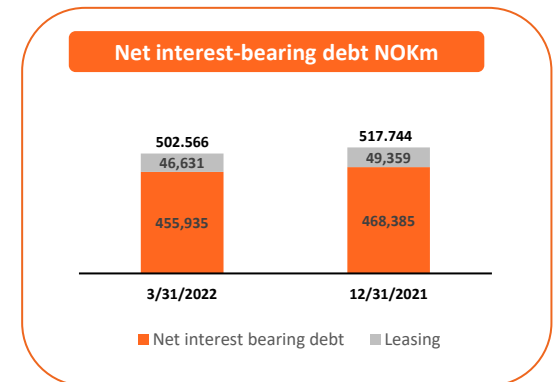
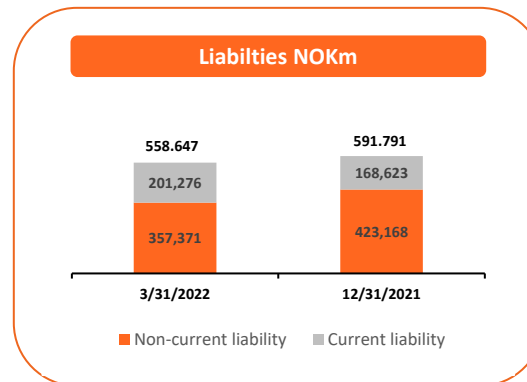
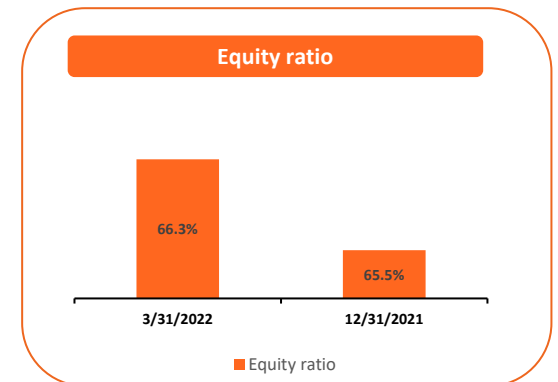
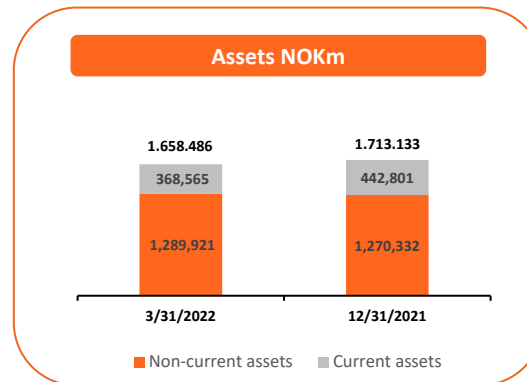
- Biological assets decreased 84M NOK
- Slight increase in PPE and investments in and loans to associated companies.

Equity

- Strong equity ratio roughly 66%

Liabilities

- Slight decrease in total liabilities due to decreased biological assets.
- Current liabilities increase and non-current liabilities decrease due to changed classification of biomass loan which will mature in 2023.
- Net interest bearing debt slight decreases between end of Q1 2022 and Year end 2021.



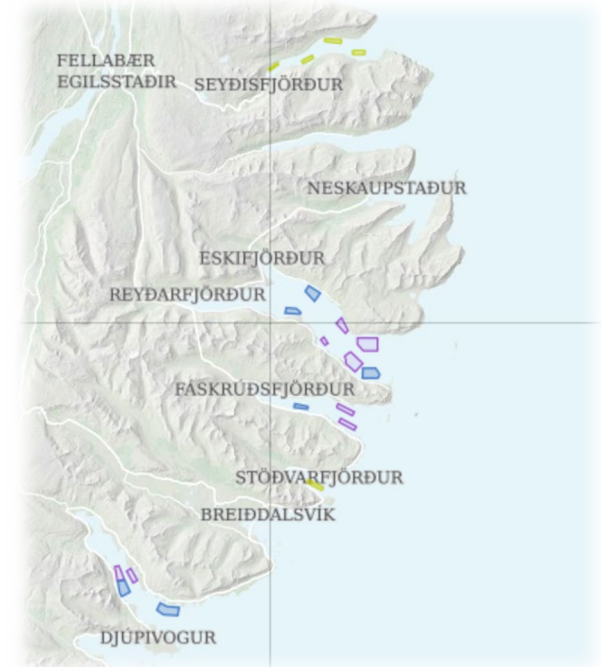
Long term effects of combining the companies will pay off



Production Synergy – Potential for significant improvement

Reach Stable Yearly Production \approx 30 000 tonnes.

- 🐟 Yearly release 7-8 million post smolt >300 gram
- 🐟 Reduced Biological Risk
 - 🐟 Bigger smolts - > reduced time in sea -> reduce exposure for risks
 - 🐟 15 (18) sites and 4 (5) fjords
 - 🐟 Possibility to separate generations and reduce risk for cross generation biological risk's
 - 🐟 Harmonize feeding, cage set up and density limits
 - 🐟 Strong operational team optimizes use of resources
- 🐟 Harvesting
 - 🐟 Joint company will optimize use of 120 tons daily capacity



Access to the hole farming region.



Pure natural farming on the east coast of ICELAND.

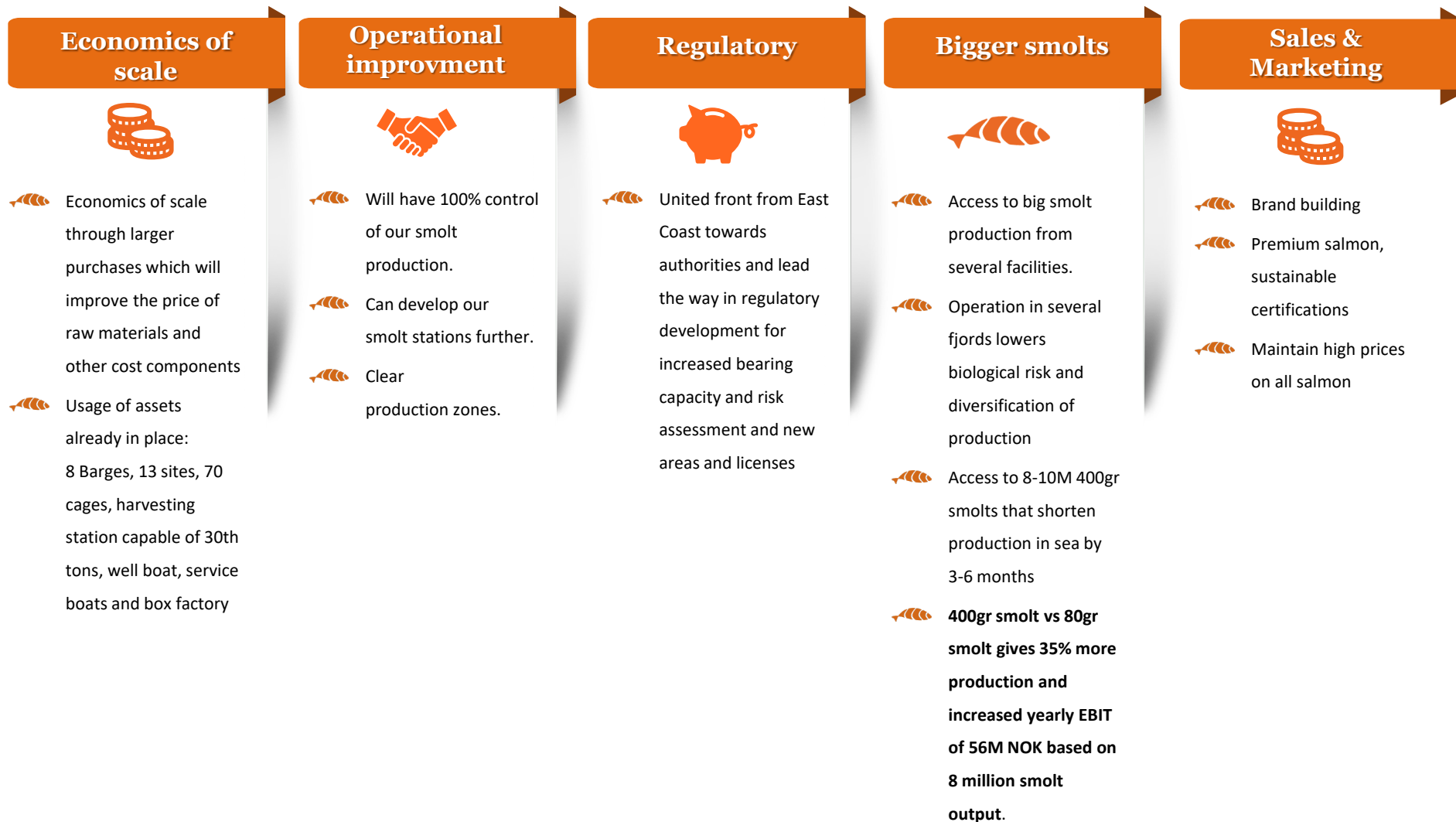


New equipment in sea.



High technology feeding, giving great results already.

Clear strategical combination rationale



Initiatives to improve performance

Operations and mitigating actions

- 🐟 Smolt strategy
- 🐟 Production areas – more fjords/more area
- 🐟 Full control in the East Coast
- 🐟 Better utilization of crew and equipment
- 🐟 Same harvest station
- 🐟 Better utilization of fish transport (well boat)

ISA Actions

- 🐟 Surveillance and monitor all sites
- 🐟 We harvest our sites that have ISA
- 🐟 Next generations will have no interaction to ISA sites / production areas
- 🐟 Seperate boats, equipment, landbases and team
- 🐟 Better control of external boats
- 🐟 Start using ISA vaccine when approved
- 🐟 Bigger smolt – shorter production periode

Other strategic initiatives

- 🐟 Vidar Aspehaug, „founder and former CEO of Pathogen“



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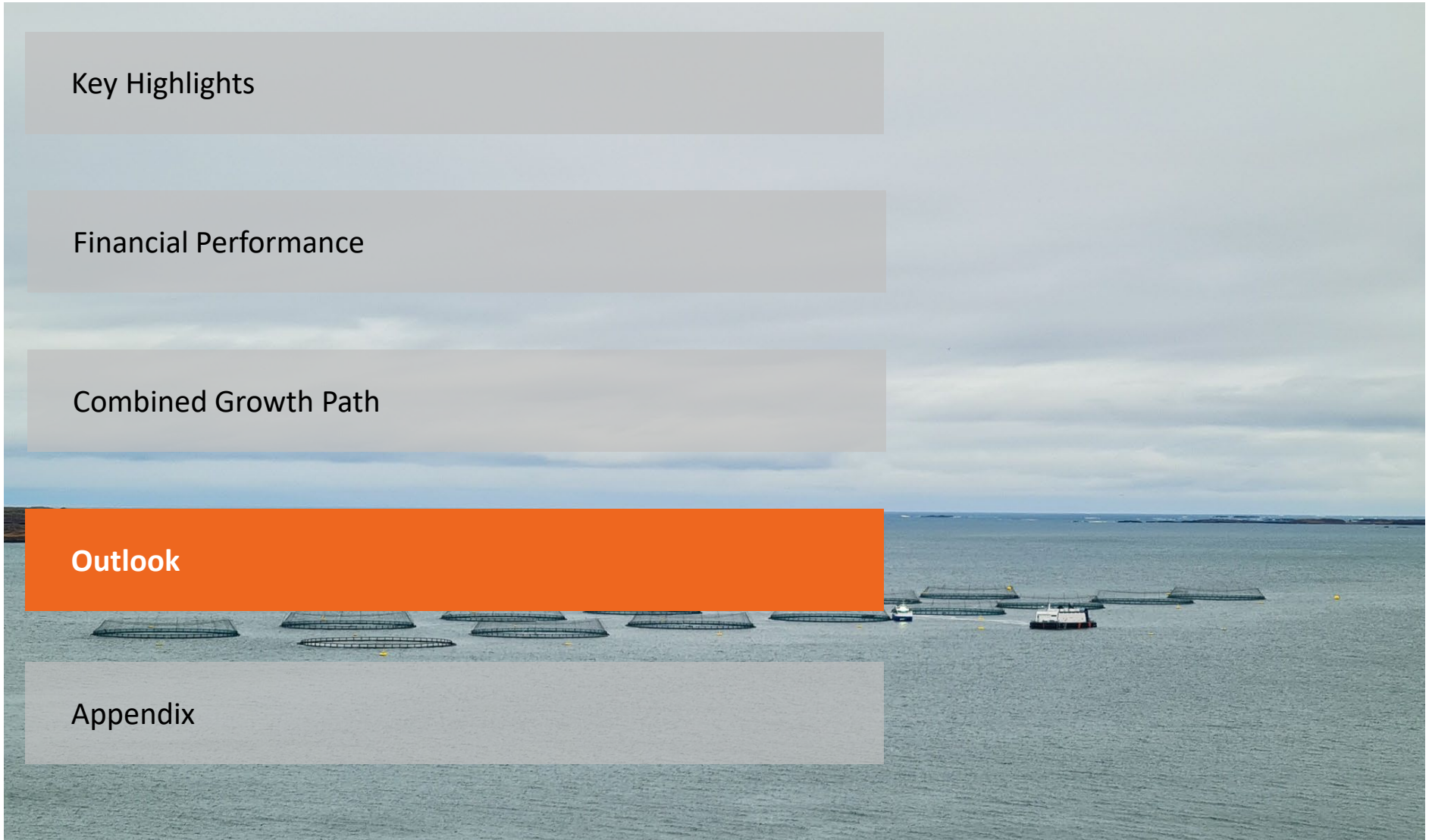
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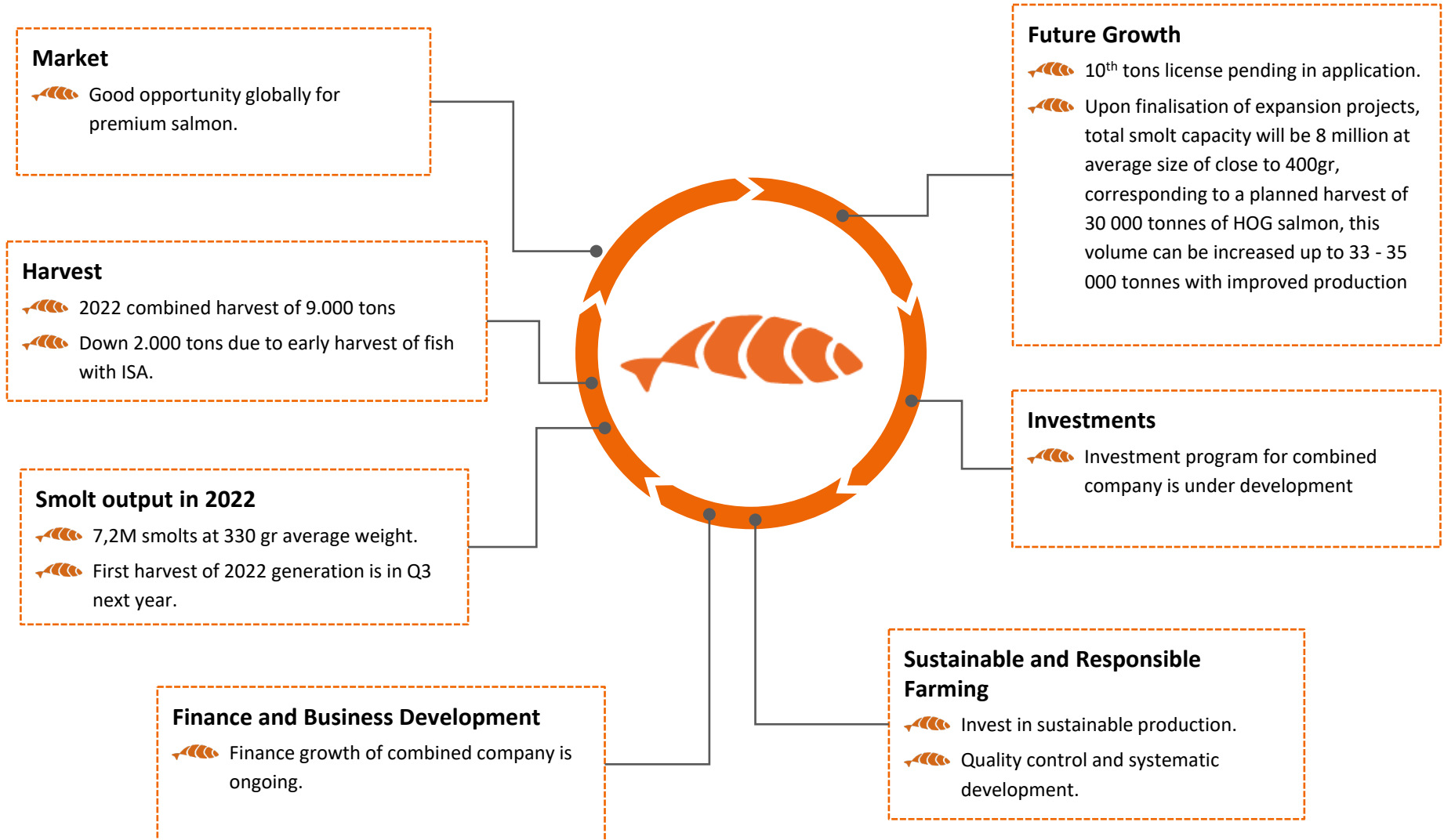
Combined Growth Path

Outlook

Appendix



Outlook combined company





SAGA
Corporate Finance

