

ICE FISH FARM AS
Sustainable Premium Salmon

Q4 2023 Reykjavík 29. February 2024
GUÐMUNDUR GÍSLASON, CEO
RÓBERT RÓBERTSSON, CFO


ICE FISH FARM

Year of building biomass – Growth for 2024

Q4 HIGHLIGHTS

Operations

Biomass tripled during 2023 and reached 16 132 tonnes at year-end 2023 compared to 5 233 tonnes year-end 2022.


Low mortality and good biologic status in Q4 2023, except at one site where we had more downgrade than anticipated due to winter wounds. That site will finish harvesting in Q1 2024.

Harvest and Sales

Harvest volume in Q4 amounted to 4 202 tonnes.

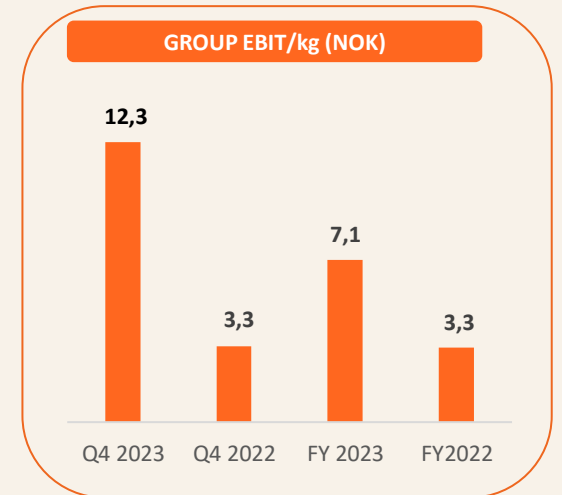
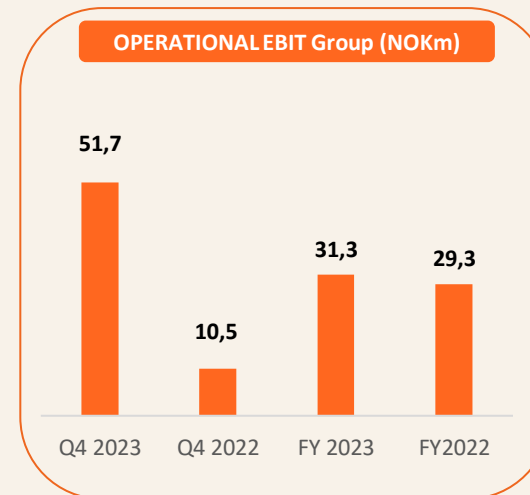
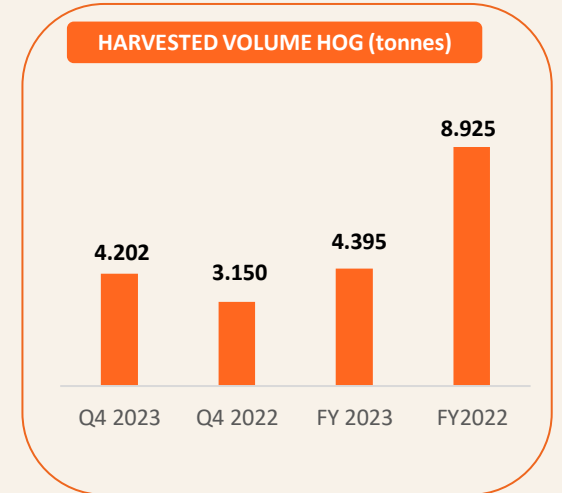
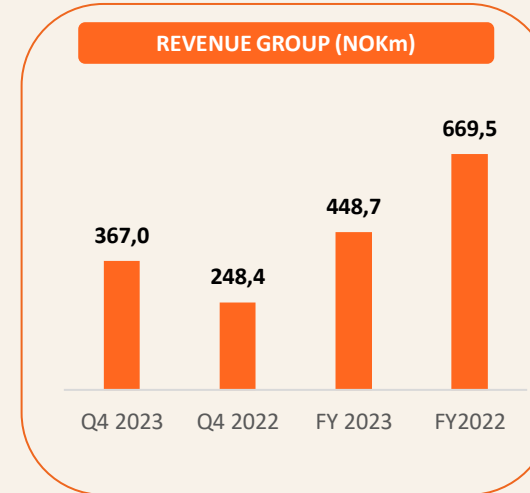
Guiding for harvest in 2024 is 21 500 tonnes.

Sales resumed with contracts share of 20% and price achievement of 79,6 NOK/ kg. Low due to smaller fish and winter wounds

 Operating EBIT before fair value adjustment of biomass amounted to NOKm 51.7 in the quarter.

 NOK 12,3 EBIT/KG for the group

 New CEO appointed.

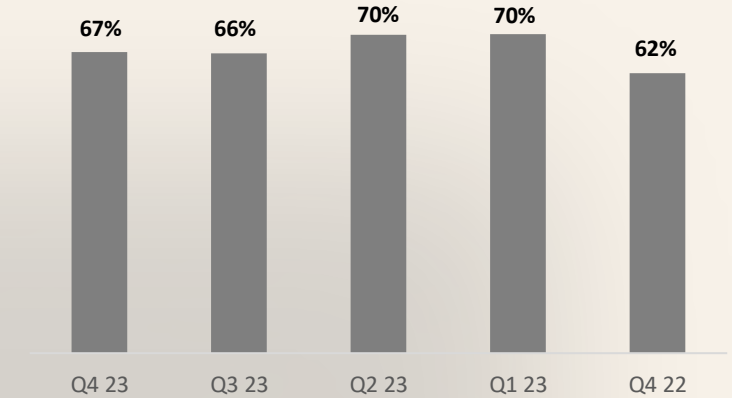
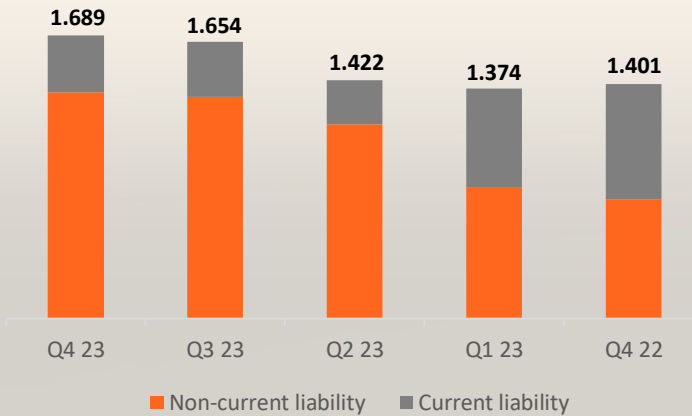
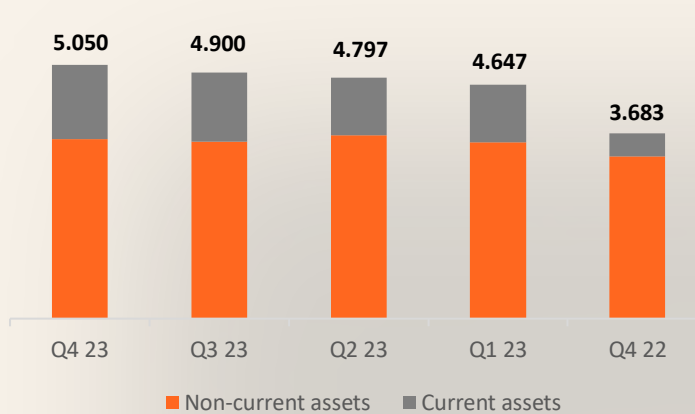


FINANCIAL SUMMARY

Assets NOKm

Liabilities NOKm

Equity ratio



ASSETS

Investments in working capital, CAPEX and FV adjustments to biological assets are the main contributors to increased assets.

- Biological assets increased by NOKm 156 in from last quarter ending at NOKm 1.310.
- FV adjustment on Biological assets increased by NOKm 105 ending at NOKm 2014.

LIABILITY

Financing of biological assets made up the total proceeds from borrowings in the quarter of NOKm 47.

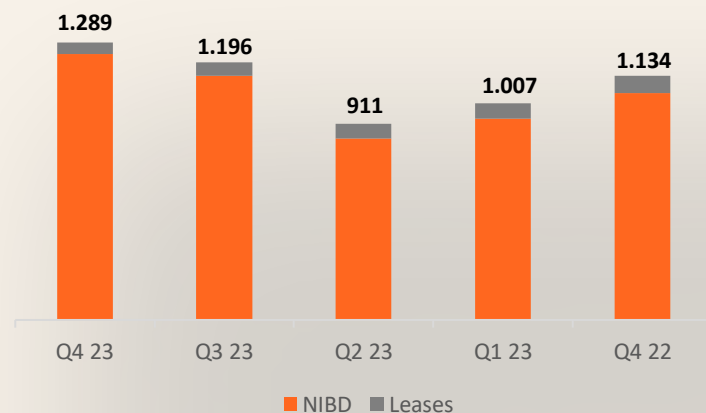
Lease liability amounted to NOKm 54 at the end of the quarter.

EQUITY

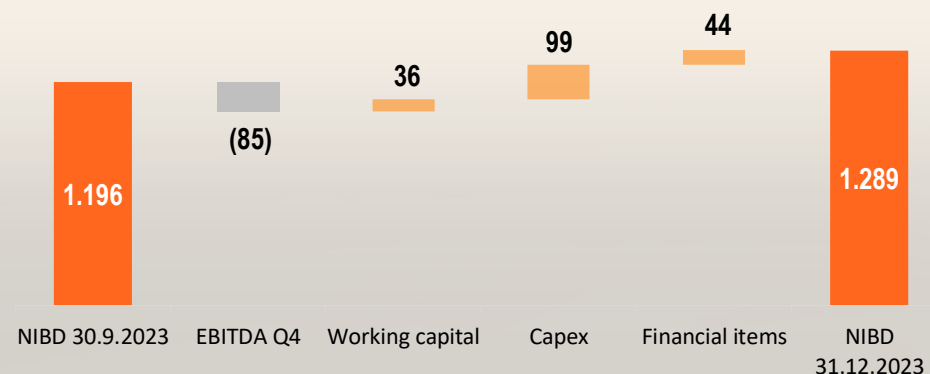
Robust financial health with around 67% equity ratio which is consistent with previous quarter.

NIBD

NIBD NOKm



CHANGES TO NIBD INCLUDING LEASE LIABILITY IN Q4 2023 (NOKm)



NIBD

NIBD increased by NOKm 93 in Q4

- Investment in working capital amounted to NOKm 36.
- Capex investments during the quarter amounted to NOKm 99.
- Financial items amounted to NOKm 44.

CAPEX

Total Capex investment 2023 NOKm 234

- Investment in PP&E amounted to NOKm 89 during Q4.
- Investment intangible assets NOKm 10 during Q4.

Projected CAPEX investment of NOKm 290 in 2024.

FINANCING

Ice Fish Fam is fully financed through 2025.

- Total bank facility of EURm 156.
- Net loans from the bank syndicate amounted to around EURm 112 at the end of Q4.

Roy Tore Rikardsen appointed CEO of ICE FISH FARM AS



- 🐟 **New CEO Appointment Announcement**
 - Roy Tore Rikardsen appointed as the new CEO of Ice Fish Farm AS.
 - Brings over 20 years of experience in the salmon farming industry.
 - Expertise in operations in cold water regions like Northern Norway and Canada.
- 🐟 **Strategic Vision and Operational Focus**
 - Aim to develop the company and Icelandic salmon farming, emphasizing entrepreneurial growth.
 - Focus on excellent operations, animal welfare, and environmental safety.
 - Rikardsen's comprehensive experience across the value chain to enhance operational excellence.
- 🐟 **Sustainability and Growth Perspectives**
 - Ice Fish Farm as part of the sustainable industry providing healthy food globally.
 - Roy Tore's vision for developing the company and contributing to Iceland's economy through competitive jobs and local society development.
- 🐟 **Leadership Transition**
 - Guðmundur Gíslason to transition from CEO to a new role within the Group following the leadership change.
 - Acknowledgment of Guðmundur's contributions to the company's growth since its inception in 2012.

OPERATIONAL PERFORMANCE LAND IN Q4

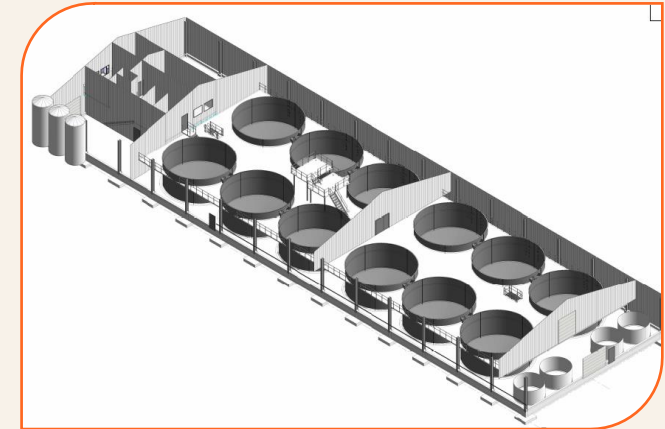
Land South

- Land South has embarked on a transformative journey, setting new benchmarks in aquaculture through a series of strategic improvements aimed at optimizing operations and elevating quality standards. These enhancements, both implemented and underway, signify our unwavering commitment to excellence in fish health, welfare, and operational efficiency.
- By increasing production in the north and transporting post-vaccination fish to Laxabraut, we're now maximizing our operational capacity across both locations, adding 230 tonnes of biomass at Laxabraut.



Land North

- 2023 heralded a landmark year for Land North, producing the most successful output in ICE history, characterized by less than 2% mortality rate after 60 days at sea.
- A new grow-out house is under construction at Rifós, designed to accommodate 10-30 g fish. This development is pivotal for implementing an all-in, all-out system, substantially boosting biosecurity, and expanding production capacity.



New G house for 10-30g fish. On left is the facilities and groundwork finished.

Sea in Q4

SEA FARMING Q4 2023

- 🐟 Our sea farming operations harvested in a production volume of 4 202 tonnes in the Q4
- 🐟 Average sea temperature was close to normal.
- 🐟 Observed remarkable improvements in our 2022 and 2023 generations.
- 🐟 By the end of the year, we achieved a significant biomass increase to 16 132 tonnes with 8,9 million fish, up from 5 850 tonnes and 5,2 million fish at the end of the 2022.
- 🐟 This growth underscores the success of our operational and health management improvements throughout 2023.



OUTLOOK FARMING

- 🐟 Q1 is a lower growth period in Iceland.
- 🐟 Encountered challenges at one site due to winter wounds, leading to the harvesting of fish with smaller sizes in Q4. This site will be harvested empty in Q1 2024. The cause is most likely poor quality smolts from beginning as this site has not performed well from start.
- 🐟 At all other 6 sea sites in production, we have not experienced any winter wound problems as they have better start with better quality smolts. Growth at our big smolt site of generation 2023 has been doing well and reaching 3,5kg now end of February. Expect to harvest this fish in June 2024.
- 🐟 Outlook Harvest: 2024 we expect about 21 500 tonnes.



OPERATIONAL PERFORMANCE HARVESTING AND SALES

HARVESTING AND SALES

Harvesting

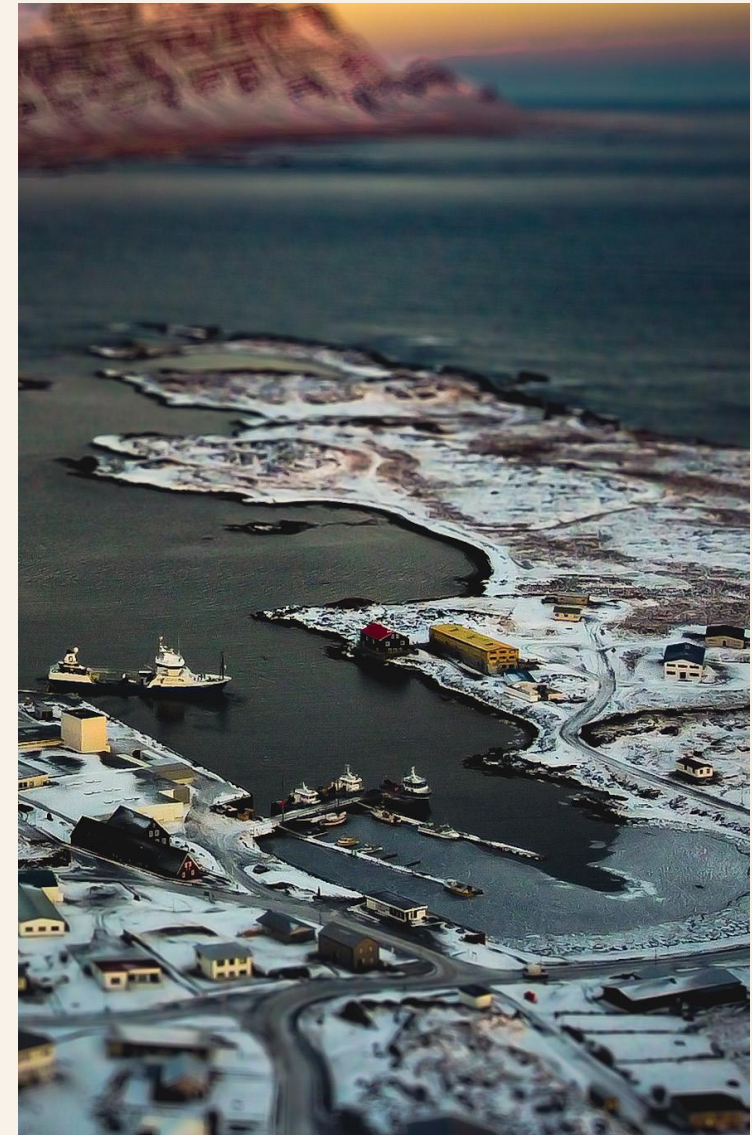
- 🐟 Running well and delivering as expected.
- 🐟 Operational capacity in Q4 up to 27 000 fish per day in a single shift.
- 🐟 Aiming to increase capacity to 30 000 fish per day, approx. 140 tonnes per day.
- 🐟 Further enhancements and certification goals:
 - 🐟 ASC and BRC
 - 🐟 Hygiene and handling.

Sales

- 🐟 Not increased contracts as spot prices are favourable in Q1 2024.
- 🐟 Ice Fish Farm has strategically secured fixed sales contracts for 20% of its anticipated harvest volume for Q1 2024.
- 🐟 Our commitment to not overextend contract levels underscores our confidence in the market's potential and our product's competitive positioning.

Quality

- 🐟 Certifications are in place for our customer in USA out 2024 and continued to sell to them.
- 🐟 ASC certification expected in Q3 2024.



OUTLOOK

