



Kaldvík

Company Presentation

28 May 2025

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Agenda

1

Introduction to Kaldvík

2

Key investment highlights



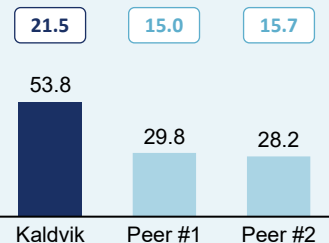
Opportunity to invest in the largest salmon farmer in one of the fastest growing regions globally

Kaldvík has a highly attractive position in a strong and growing market...

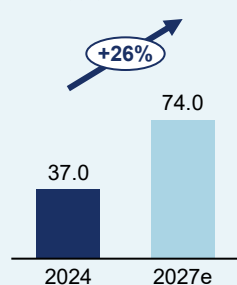
1 The largest salmon farmer in the growing Icelandic market...

Licence capacity and 2025e harvest volumes of Icelandic farmers

■ Licenses (MABkt) □ Harvest (kt, HOG)²



Icelandic Atlantic salmon supply (kt, WFE)¹



2 ...with an ideal operating environment...



High water quality and strong currents



Cold, pristine coastal waters

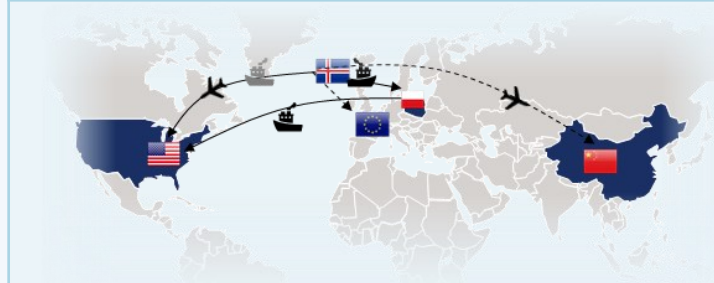


Limited wildlife



Longer following periods

3 ...strategically located to benefit from premium markets



✓ Efficient & fast transport to the US, Europe and China

✓ Free Trade Agreement with China, and 5 p.p lower US tariffs than Norway

...and is ready to reap the benefits from a fully invested and scalable business with high profit potential

4 Fully invested and integrated business...

5 smolt stations

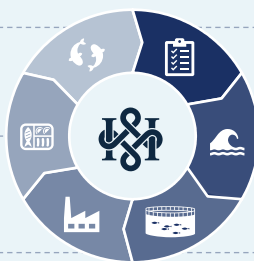
53.8kt licenses²

1 box factory

5 fjords

1 processing plant

14 farming sites

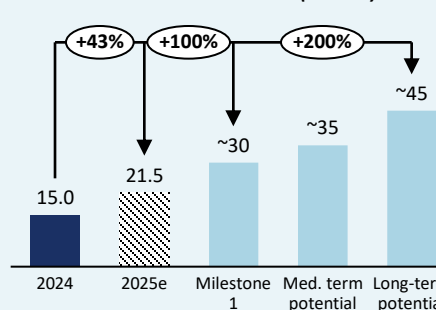


Fully invested value chain to handle >30kt harvest

5 ...with further room to grow on existing licenses

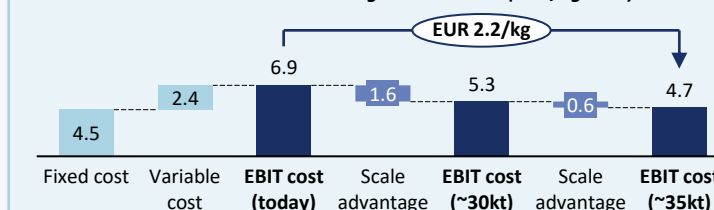
- ✓ Kaldvík expected to continue its high-growth journey
- ✓ Near-term harvest milestone of ~30kt HOG supported by existing infrastructure
- ✓ Growth beyond 30kt to be enabled through i.a. large smolt, license optimization and new production zones

Kaldvík harvest volume (HOG kt)



6 ...unlocking substantial margin potential from cost scaling

EBIT cost and scale advantages breakdown (EUR/kg HOG)



Fixed cost scaling potential will be a key driver of profitability as volume increases toward the ~30kt and ~35kt milestones

Source: Company estimates, Kontali, DNB Carnegie Equity Research

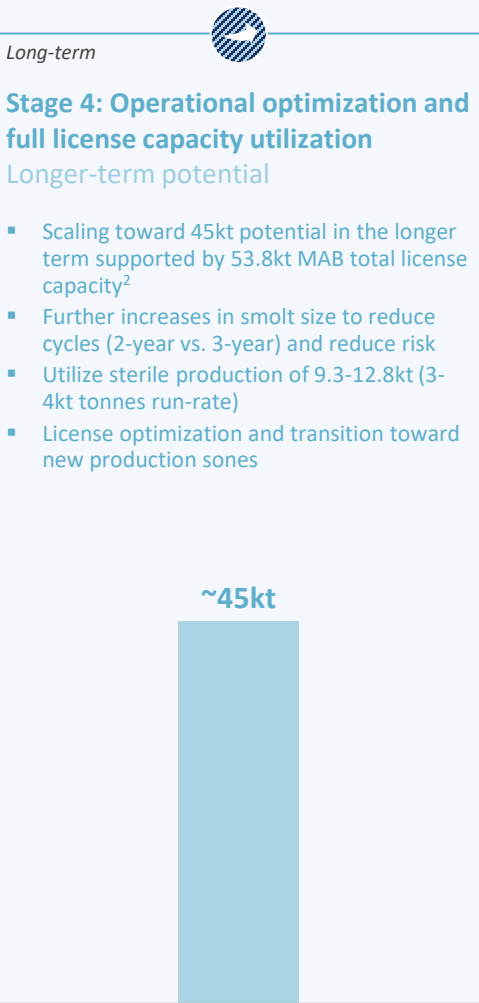
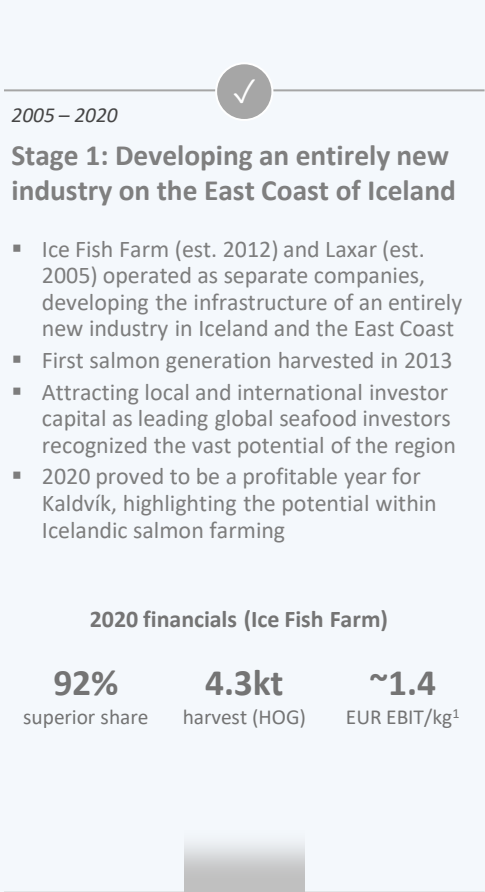
1) CAGR in the Atlantic Salmon supply in Iceland from 2024 to 2027e, according to DNB Carnegie Equity Research (as per May 2025)

2) Including 10.0kt pending license applications (expected to be granted in Q2 2025)



Kaldvík is positioned for enhanced profitability

Regained biomass and shifting focus toward run-rate volumes and scaling of fixed cost base in order to drive profitability



1) 2020 EBIT/kg Salmon for Ice Fish Farm adjusting for cost related to Rifos and harvest of Arctic charr (which has been discontinued)
2) Including 10.0kt pending license applications (expected to be granted in Q2 2025)

Producer of high-quality salmon, harvested from the pristine waters of the East Fjords of Iceland



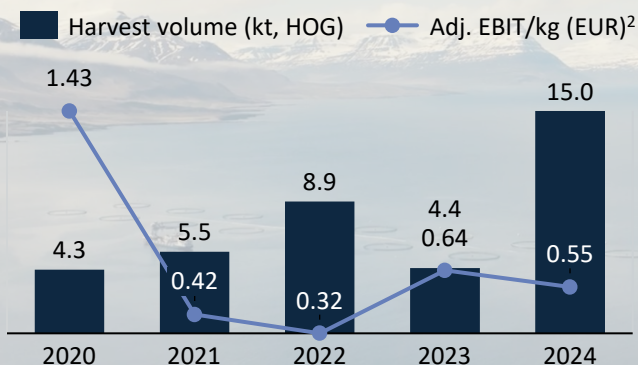
Sole operator in the Icelandic East Fjords



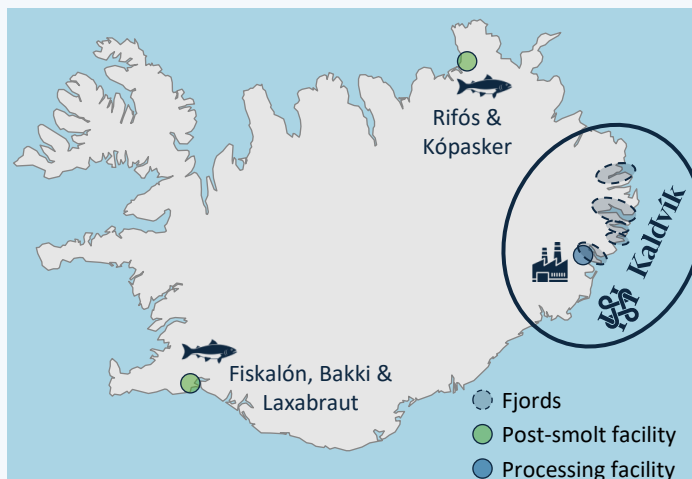
Kaldvík

Kaldvík is the largest Icelandic salmon farmer in terms of licenses, and is the sole operator on the East Fjord of Iceland with overall pristine conditions for fish farming

Key figures¹



Vertically integrated from hatchery to sales



7-8 million
Post-smolt capacity



53,800 tonnes³
MAB licenses



30,000 tonnes
Processing capacity p.a. on one shift

Backed by industry-leading owners⁴

Heimstø

39%

Måsøval family – Proud pioneer involved in the development of Norwegian salmon farming industry. Established Måsøval Fiskeoppdrett (1973), co-founded SalMar together with Gustav Witzøe (1990) and involved in establishing Norway Royal Salmon (1992)

ÍS FÉLAG

16%

Ísfélag – Heritage back to early 1900's from fishing operations in Iceland. Well-known for its fleet, modern processing facilities, and exports of various seafood products



12%

Skinney-Pinganes – One of the Iceland's largest integrated seafood companies, operating its own fleet of vessels and onshore processing facilities

1) Conversion from NOK reporting prior to 2024 based on the average EURNOK rate for the relevant years. Excludes Laxar prior to acquisition
 2) Before FVA. 2022 and 2024 adjusted for EUR 11.5m and EUR 23.1m write-down of biomass, respectively. 2020 EBIT/kg Salmon for Ice Fish Farm adjusting for cost related to Rifos and harvest of Arctic charr (which has been discontinued)
 3) Including 10.0kt pending license applications (expected to be granted in Q2 2025)
 4) Percentages indicate effective ownership in Kaldvík, as of 22 May 2025

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Key investment highlights



Key investment highlights

A circular inset image showing a wide view of a salmon farm in the East Fjords of Iceland. Numerous floating cages are visible in the calm, greyish water under a cloudy sky. The I&I logo is overlaid on the left side of the circle.

1 Uniquely positioned in the East Fjords on Iceland, the fastest growing salmon region globally

2 Vertically integrated from hatchery to sales and fully invested to produce >30,000 tonnes HOG

3 Strategically positioned for efficient distribution to premium markets

4 Proven profitable operations with EUR ~2/kg in cost savings at run rate on the back of fixed cost scaling

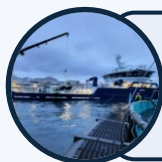
5 Room to grow harvest volumes to ~45,000 tonnes HOG under current licenses and pending applications

6 Strengthened management with broad experience and backed by leading industrial ownership



Uniquely positioned as the only operator in the East Fjords with the largest license portfolio in Iceland

Kaldvík is the only salmon farmer operating in the East Fjords...



14

Sites



5

Smolt stations



1

Processing plant

...an ideal location for conventional farming

	Norway	East Iceland
Sea lice pressure	✗ High pressure	✓ Low pressure
Harvest growth ('24-'27e) ³	2%	26%
Transport & logistics	✓ Strong	✚ Moderate
Infrastructure in place	✓ Highly developed	✚ Developing
Smolt capacity/quality	✓ High	✚ Improving
In-sea fish performance	✚ Varies by region	✓ Strong

Iceland lagging Norway in areas such as infrastructure and transport capacity due to being a younger industry. As production volumes grow and investments follows, these elements are expected to scale accordingly

1) Including 10.0kt pending license applications (expected to be granted in Q2 2025)

2) Including 4.5kt pending license applications

3) Based on DNB Carnegie Equity Research estimates for Norway and Iceland as a whole (as per May 2025)

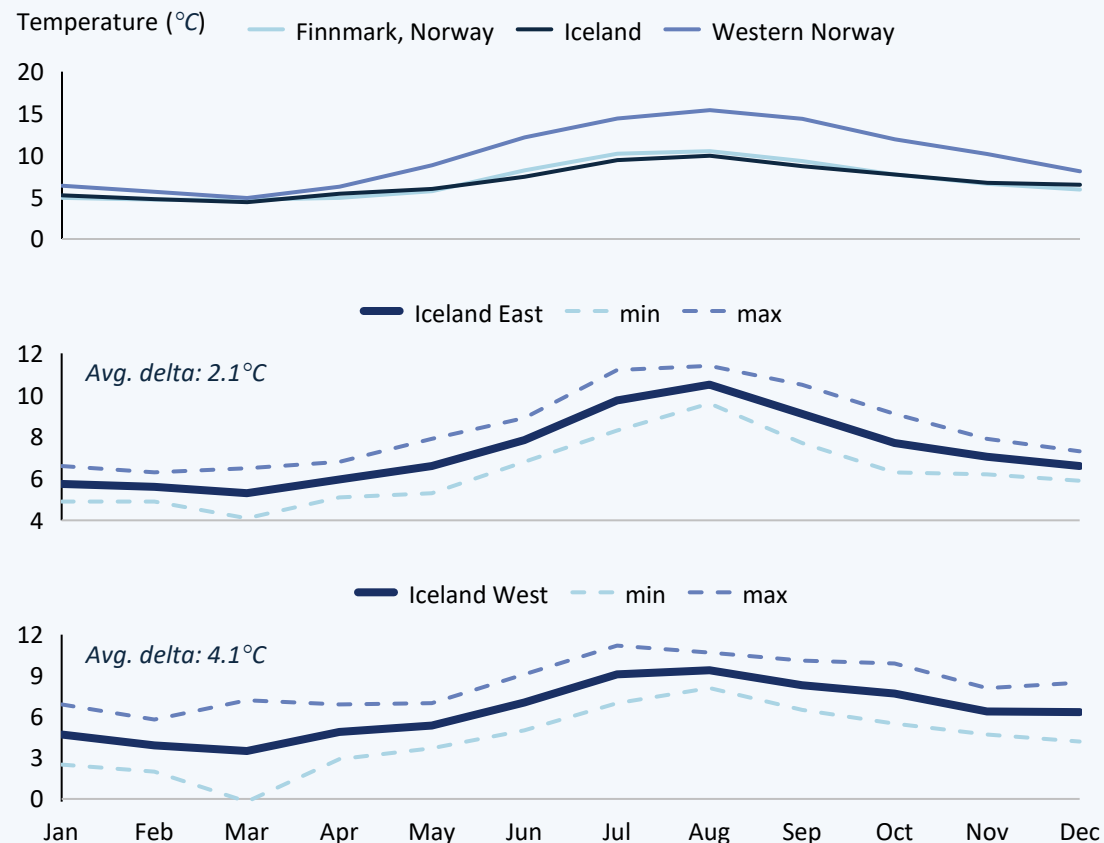
Source: Company information



The East Fjords offer favourable farming conditions

Softer winters and colder summers has resulted in no sea lice challenges to date

More stable and lower average seawater temperature in the East Fjords of Iceland reduces sea lice pressure and risk of disease



High water quality and strong currents enable healthy growth
Icelandic fjords benefit from strong tidal exchange, keeping dissolved oxygen levels high and flushing out waste – key factors for healthy, fast-growing fish



Cooler temperatures reduce disease and parasite pressure
Naturally cooler temperatures in Icelandic waters slow the reproduction cycles of parasites (e.g., sea lice), thereby lowering the risk of disease outbreaks and minimizing chemical treatments



Limited wildlife lowers risk of interbreeding with wild salmon
Few wild fish with natural habitat or spawning in the area, translating into low risk of interbreeding with wild salmon

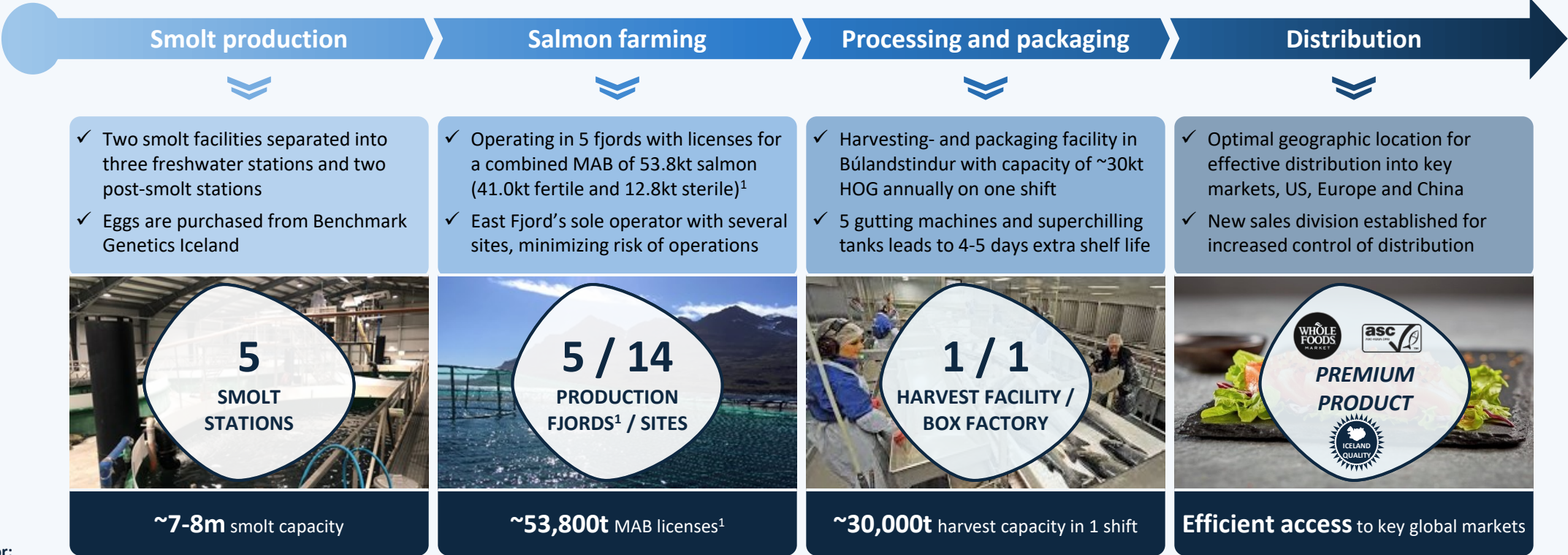


Long fallowing periods reduce spread of disease
Long fallowing periods due to increasing license capacity in the East Fjords – securing reduced spread of disease between generations, lowering mortality risk



Vertically integrated with substantial investments made to date

All infrastructure in place with capacity to handle milestone 30kt volumes in-house



Capacity in place for:

Milestone 1 (~30kt)	✓		✓		✓	
Medium-term potential (~35kt)	✓	(Have secured external sourcing)	✓	(Sea-based optimization on-going)	~	(Capacity supported with 2 shifts)
Long-term potential (~45kt)	✗	(Investment or further external sourcing)	~	(Investment and site optimization needed)	~	(Capacity supported with 2 shifts)

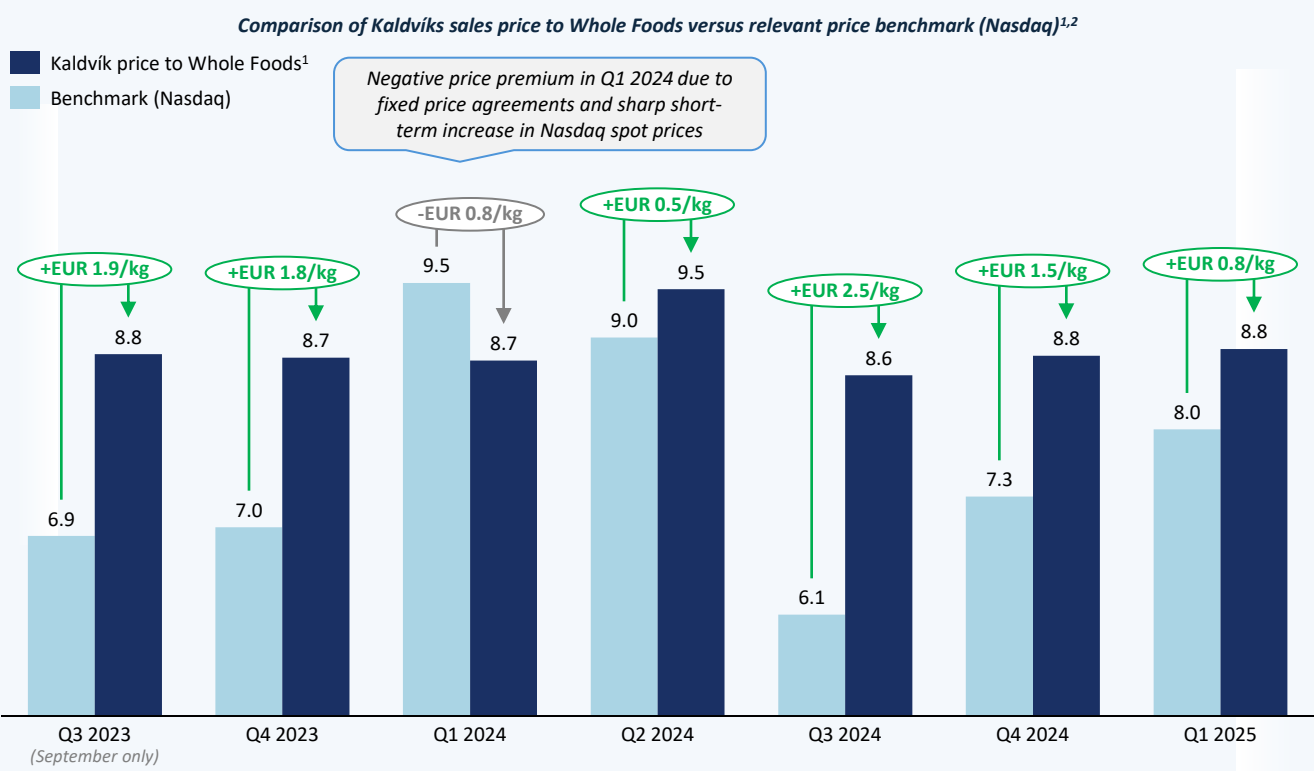
1) Including 10.0kt pending license applications (expected to be granted in Q2 2025) (6.5kt fertile and 3.5kt sterile)



Premium price achieved for Kaldvík’s superior fish quality

In-house sales and trading division established to optimize price realization

Consistent premium price achievement for Kaldvík’s salmon



Kaldvík has achieved ~EUR 1.2/kg avg. price premium on Whole Food sales since Sep 2023

Leveraging a unique position in the global salmon market



Distribution towards premium markets

Planning for increased volumes sold to China, targeting the markets with the highest price premiums



Reduced transportation cost

Exporting fresh fish by sea freight to key markets, such as the US, can reduce cost by as much as ~EUR 1/kg relative to air transport³



Premium Icelandic salmon

Premium quality salmon acknowledged by international high-end brands and recognized through ASC and Whole Foods certification



In-house sales capabilities

Established a dedicated sales department with a highly skilled logistics team

Source: Company information

1) The Nasdaq benchmark price refers to the relevant Nasdaq spot price (USD) for at similar quality (superior) and to the same market (US)

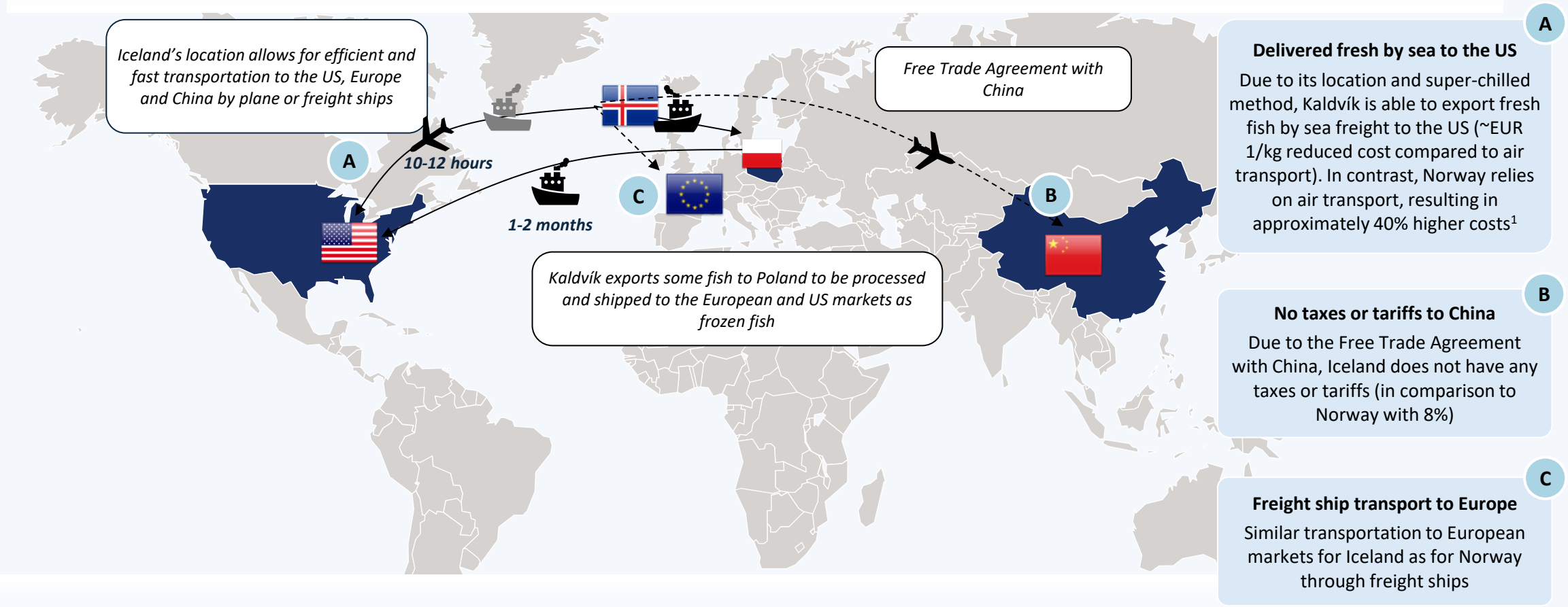
2) Kaldvík’s price achievement includes an ~EUR 0.4/kg as a proxy to reflect transportation cost and ensure comparability vs. the Whole Foods benchmark figure

3) Company estimate

Strategically positioned for efficient distribution to premium markets



———— Indicate established export routes
 - - - - Indicate future potential export routes



1) Company estimate



Measures implemented to combat operational challenges and strengthen Kaldvík’s business for the coming growth and profitability

Certain biological incidents have impacted operations

Smolt

- Higher than expected losses from unsuccessful late smolt release strategy
- 1.2 million fewer smolts in the sea than planned from the Q4 output at year-end 2024

Winter wounds

- Higher mortality and downgrades in Q4 2024 related to winter wounds caused by below-normal temperatures
- Increased mortality from winter wounds in the 2022 and 2023 generations, which were not vaccinated with the new winter wound vaccines

Transport

- Transfer mortality affected by supersaturation in wellboat and lower than averages sea temperatures
- Delayed smolt release to avoid Parvicapsula combined with constrained wellboat capacity

Temperature and weather

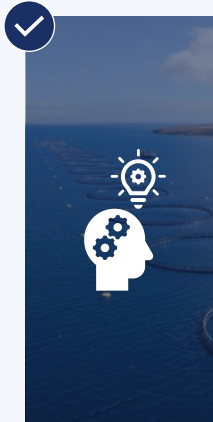
- Significant decline in fish health due to abnormal temperature drop in Q4 2024
- Abnormally high losses caused by delays (10 days) in the harvest plan in mid-to-late Q4 2024

Strategic actions taken to strengthen operations and reduce biological risk



Optimizing land-based operations to ensure better performance at sea

- ✓ Targeting early smolt release and successfully implemented quality control measures with 3rd party evaluations, ensuring smolt robustness
- ✓ EUR ~30m invested in capacity and quality of smolt facilities since 2023



Proactive health management strategy to increase robustness at sea

- ✓ Tailored vaccination program against winter wounds and infectious salmon anaemia for smolt in the 2024 generation and beyond
- ✓ Clear strategy to increase smolt size for increased robustness at sea



Improved operational efficiency through additional wellboat capacity

- ✓ Secured increased wellboat capacity for early release of smolt in 2025
- ✓ Allows for greater harvesting flexibility, while also reducing risk of mortality and downgrades

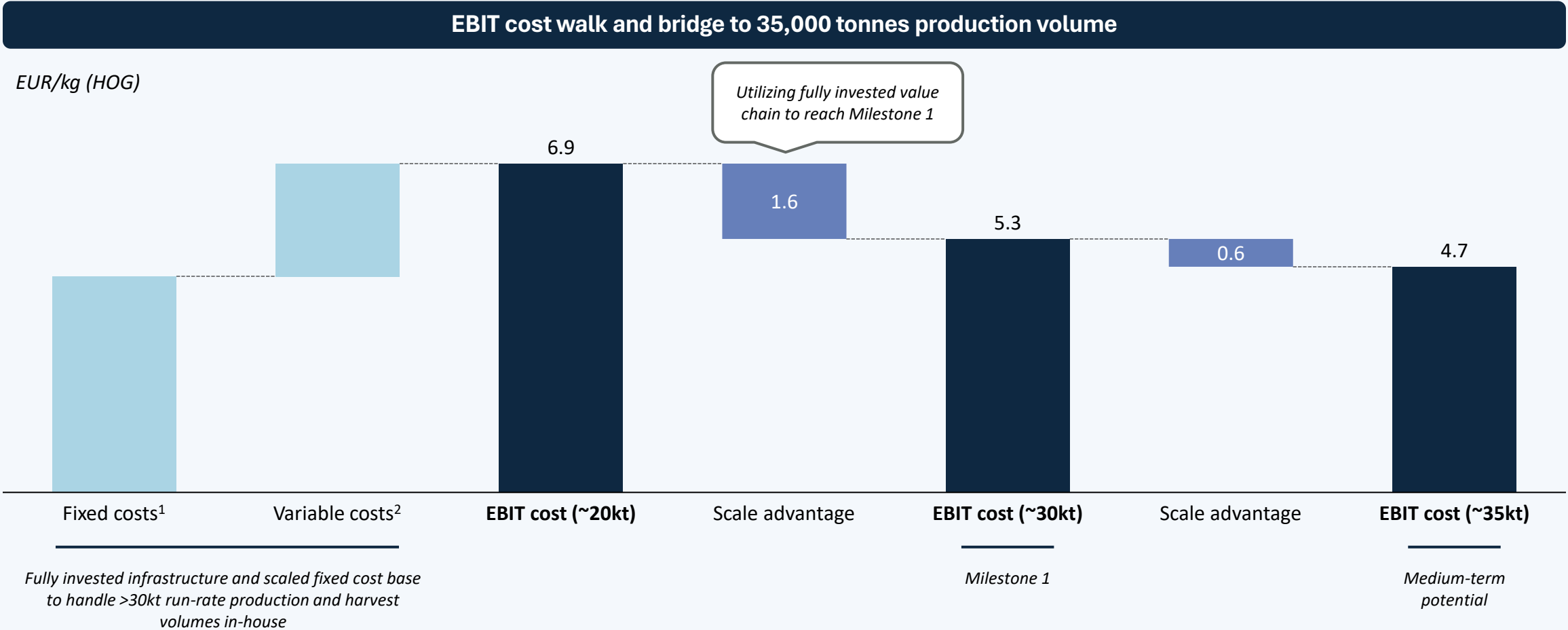


Upgraded freshwater stations increase biosecurity and enable handling of more biomass

- ✓ New freshwater facility enables implementation of “all in-all out” production strategy to increase safety & quality control
- ✓ New equipment improving production and enabling handling of higher volume of biomass going forward



Attractive financial profile with highly scalable cost base



1) Includes smolt, salaries, operations/service, depreciation, harvesting, wellboat, fuel and insurance costs related to vehicles, housing cost, and other general costs
2) Primarily comprised of feed costs
Source: Company estimates

Industry-leading growth in recent years, with clear pathway to reach long-term potential of ~45kt

Pro forma harvest volume (HOG kt)¹



Fully invested infrastructure in place to produce >30kt milestone harvest volume

2



Execution on smolt strategy to produce bigger and more robust smolt, reducing cycles and production risk

3



**Utilize sterile production of
~9,300-12,800 MAB**

4



***License optimization -
Seyðisfjörður license pending
and initiation of new
production zones***

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Strong management team with solid backing from industrial owners

Strengthened management team



CEO | Roy-Tore Rikardsen

- Joined Kaldvík in 2024
- Formerly COO of Grieg Canada, CEO/Regional Director in Grieg Seafood Finnmark, CEO of Salten N950, and Production Manager in Lerøy



CCO | Guðmundur Gíslason

- Founder of Kaldvík
- Served as CEO in Kaldvík for 11+ years before assuming CCO position



CFO | Róbert Róbertsson

- Joined Kaldvík in 2020
- ~10 years in EY, whereof five years as Manager in Transaction Advisory Services



COO | Kjartan Lindbøl

- Joined Kaldvík in 2018
- ~17 years experience from the salmon farming industry, including Regional Manager in Norway Royal Salmon and Site Manager in Flakstadvåg Laks



Head of FHQ¹ | Vidar Aspehaug

- Joined Kaldvík in 2022
- ~8 years in Patogen Analyse and ~8 years in PatoGen as CPO

Experienced Board of Directors



Chairman of the Board | Asle Rønning

- Has served 3 years as Chairman of the Board in Kaldvík
- Currently CFO of Heimstø, previously served as CEO in Måsøval for ~7 years and as board member in Laxar Fiskeldi for ~6 years



Board Member | Hege Dahl

- Has served 2 years as Board Member in Kaldvík
- Founder and Partner in AGP Advokater with 20+ years of experience from public and private sector



Board Member | Martin Staveli

- Has served 4 years as Board Member in Kaldvík
- Investment Director in Heimstø, served as CFO in Staur Holding for ~9 years and ~8 years in Deloitte



Board Member | Einar Sigurðsson

- Has served 2 years as Board Member in Kaldvík
- Vice Chairman of the Board of Directors in Ísfélag, with previous experience from related companies



Board Member | Renate Larsen

- Has served 4 months as Board Member in Kaldvík
- Extensive leadership experience from the seafood industry with several board positions (e.g., Bane NOR, Frøy, Norcod)

Supportive industrial shareholder base



Måsøval family – Proud pioneer involved in the development of Norwegian salmon farming industry. Established Måsøval Fiskeoppdrett (1973), co-founded SalMar together with Gustav Witzøe (1990) and involved in establishing Norway Royal Salmon (1992)



Ísfélag – Heritage back to early 1900's from fishing operations in Iceland. Well-known for its fleet, modern processing facilities, and exports of various seafood products



Skinney-Pinganes – One of Iceland's largest integrated seafood companies, operating its own fleet of vessels and onshore processing facilities

Shareholder overview as per 31.12.2024	Shares (m)	Ownership share (%)
Austur Holding AS ²	67.6	55.3%
Krossey ehf. ³	14.5	11.9%
Eggjahvíta ehf.	7.6	6.2%
Eskja Holding ehf.	3.5	2.9%
J.P. Morgan SE ⁴	3.1	2.5%
Hregg ehf.	3.0	2.5%
Laxar eignarhaldsfélag ehf.	2.4	2.0%
Clearstream Banking S.A	2.0	1.7%
Stefnir hf.	1.8	1.5%
State Street Bank and Trust Comp	1.5	1.2%
Other	15.3	12.5%
Total	122.3	100.0%

1) Head of Fish Health & Quality
 2) Owned by Heimstø AS (70.7%) and Ísfélag Vestmannaeyja Hf (29.3%), as of 22 May 2025
 3) Owned by Skinny-Pinganes hf (100.0%), as of 22 May 2025
 4) Custodian of shares

