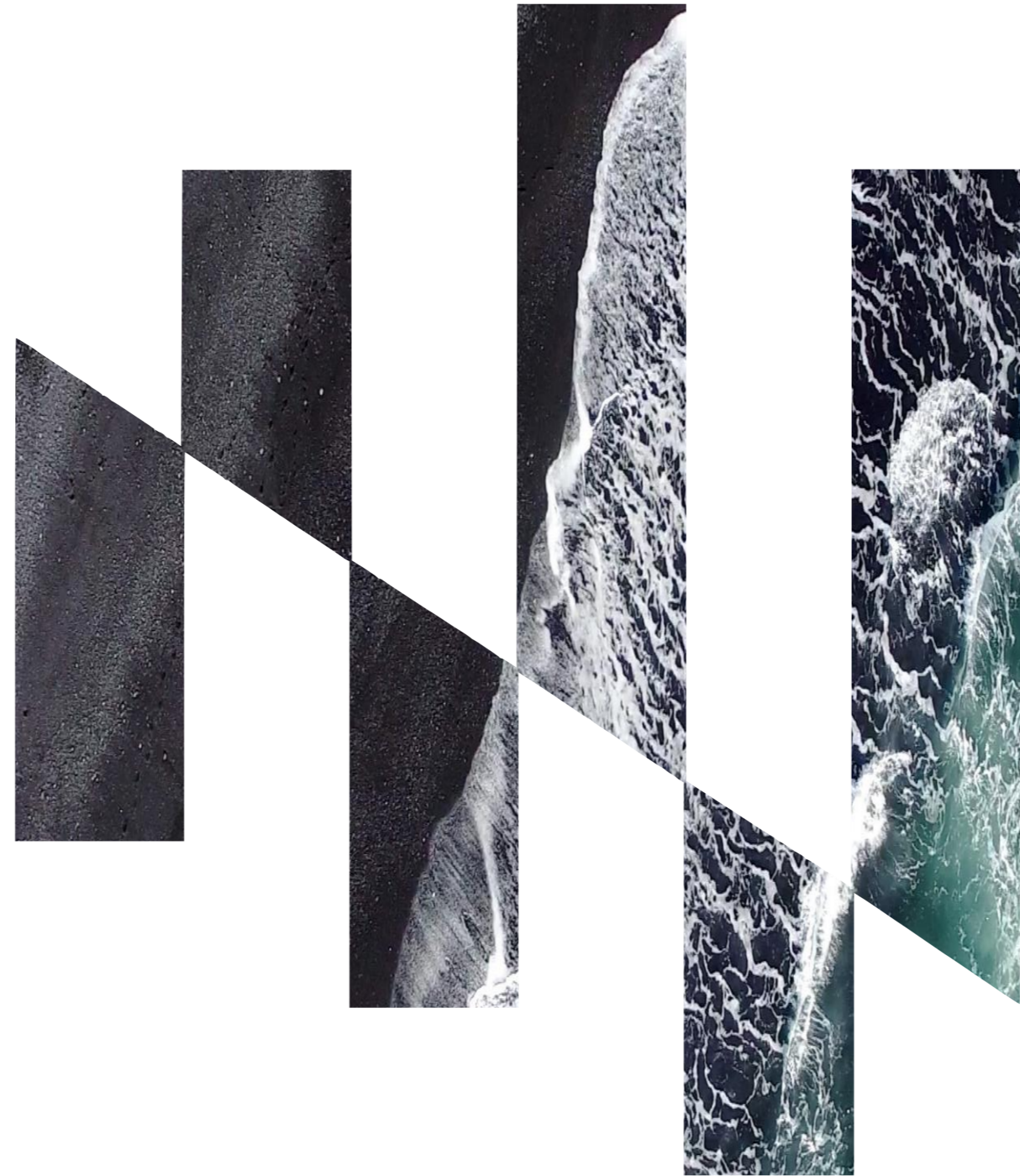


A black and white photograph of a fisherman in a heavy jacket holding a large fish. The fisherman is looking towards the camera with a slight smile. The fish is held horizontally across his chest. The background is blurred, suggesting an outdoor setting like a pier or boat deck.

**We are
Iceland Seafood**

**Main Market listing and
Offering of new shares**

Investor Presentation



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Strong Roots

Iceland Seafood International is proud of its strong heritage and history which the Company has built upon to become a respected industry leader

The Herring Board
Founded in 1935 for the export of salted herring.

1935



Merger: SÍF and Iceland Seafood Plc.
Including the Herring Board, under the name SIF Plc.

1999

IS Barraclough
Acquired in 2010 and marks the beginning of value added operations in the UK

2010



First North listing
Shares in Iceland Seafood are listed on the Nasdaq First North Iceland market

2016



Solo Seafood
Purchased in 2018, drastically strengthening Iceland Seafood's value added operations

2018



1932

The Union of Icelandic Fish Producers (SÍF)
Founded in 1932 for export of salted fish products.

1957

Samband of Iceland
Establishes a seafood division for export of frozen seafood

2004

SÍF Plc founds Iceland Seafood International
To take over all export and sales of marine products

2012

IS Havelok
Founded as a joint venture, Havelok today is a leading seafood supplier to UK foodservice

2018

Oceanpath
Purchased in 2018, drastically strengthening Iceland Seafood's value added operations

2019

Main Market listing & Management changes
A new board and CEO are appointed and Iceland Seafood lists its shares on the Nasdaq Iceland Main Market

Exciting future

Vertically integrated value chain, unique sales and sourcing network

History of strong growth

Acquisitions in 2018 transformational for the group

Key projects will drive organic growth and efficiency

Good opportunities for external growth within fragmented industry

Main market listing to support organic and acquisitive growth

12

Businesses in
8 countries

620

Employees

3000

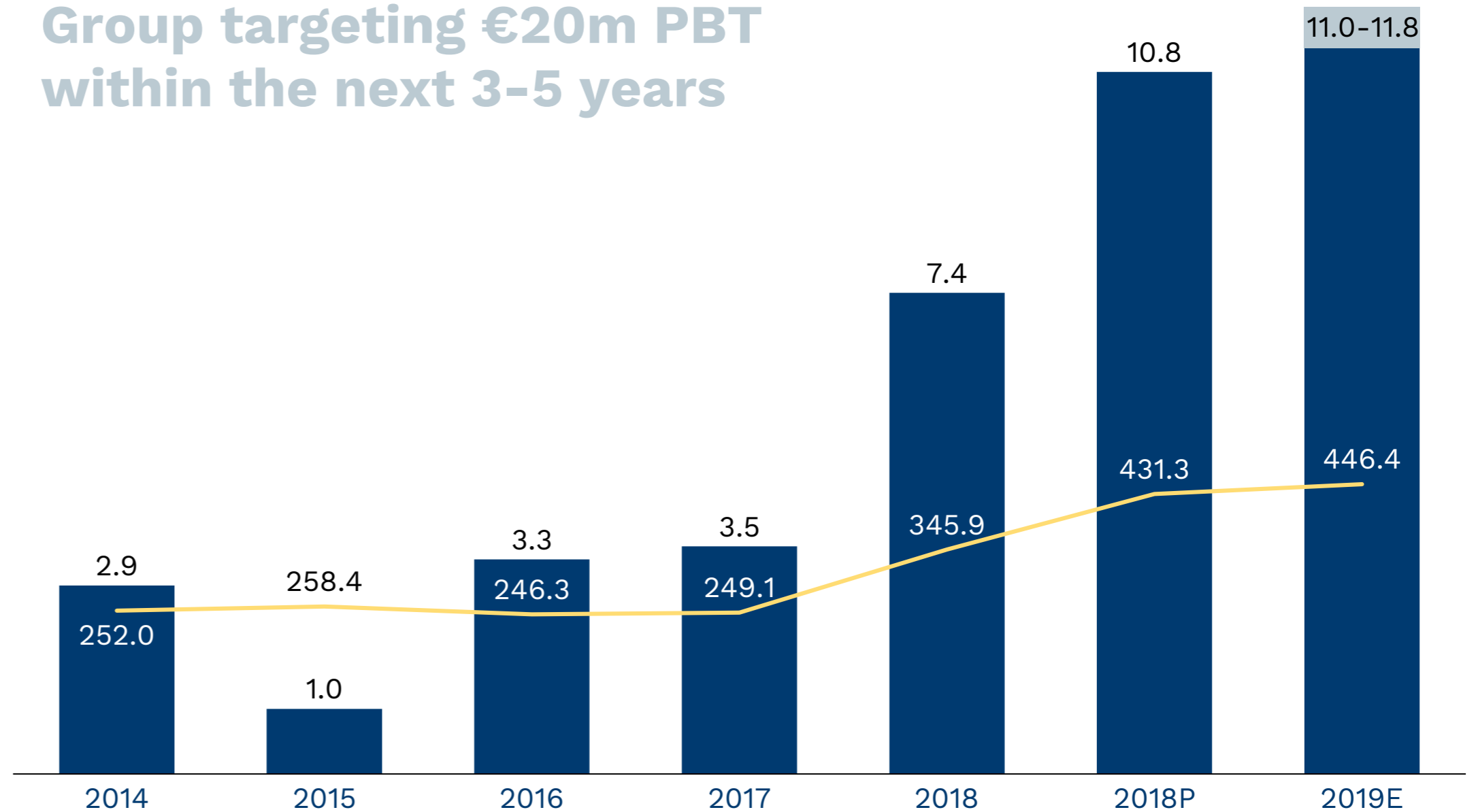
customers across
45 countries

Strong growth history expected to continue

€431 m.
Annual revenues
2018*

€10.8 m.
Normalised PBT
2018*

Group targeting €20m PBT
within the next 3-5 years



*2018 management proforma, adjusted for a whole year effect of Oceanpath and Solo acquisitions

An aerial photograph of a coastline. On the left is a dark, textured beach. On the right is turquoise water with white foam from waves crashing against a rocky shore. The text is overlaid on the dark beach area.

Iceland Seafood

Financials

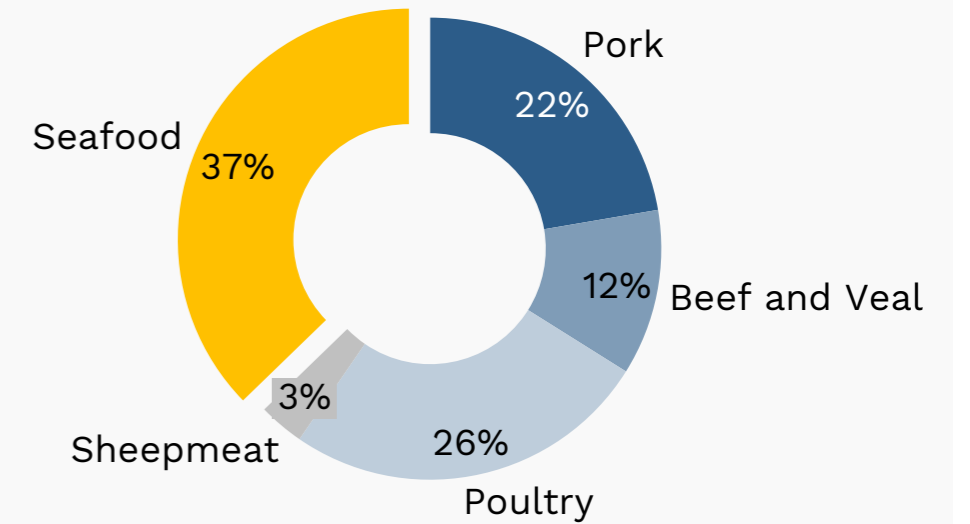
Share Offering

Seafood is the #1 consumed animal protein worldwide

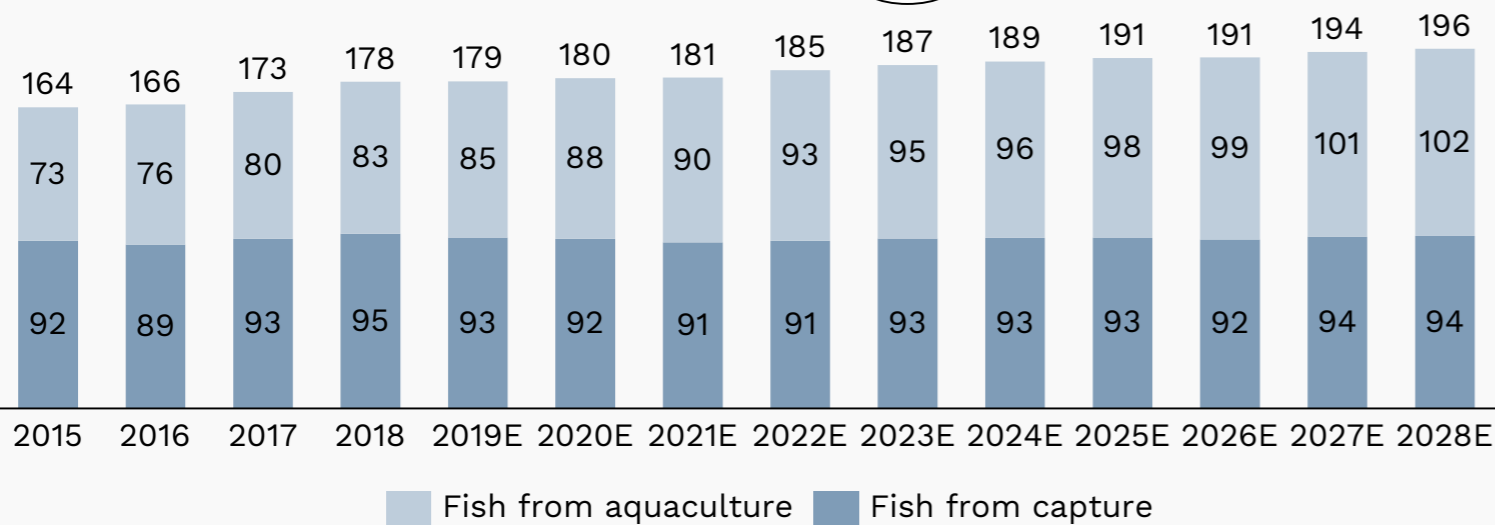
Seafood leads the way in global human consumption per capita with developing countries driving total consumption growth with a CAGR of 1.1% between 2018 and 2028 (developed 0.35%)

Global consumption split per capita (Kg, 2018, %)

Seafood accounts for about 37% of global consumption per capita

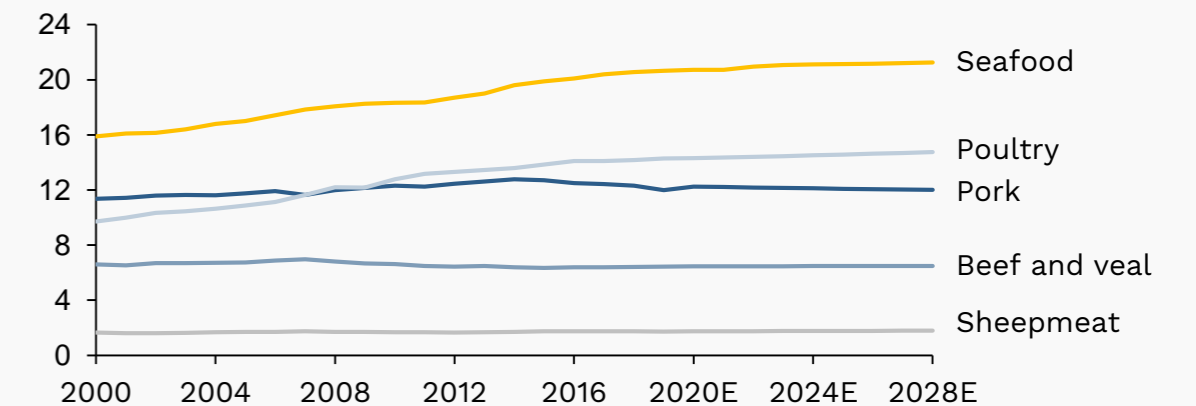


Total production per year (Tonnes million)



Global human consumption per capita (kg/yr)

Seafood consumption is expected to continue to increase

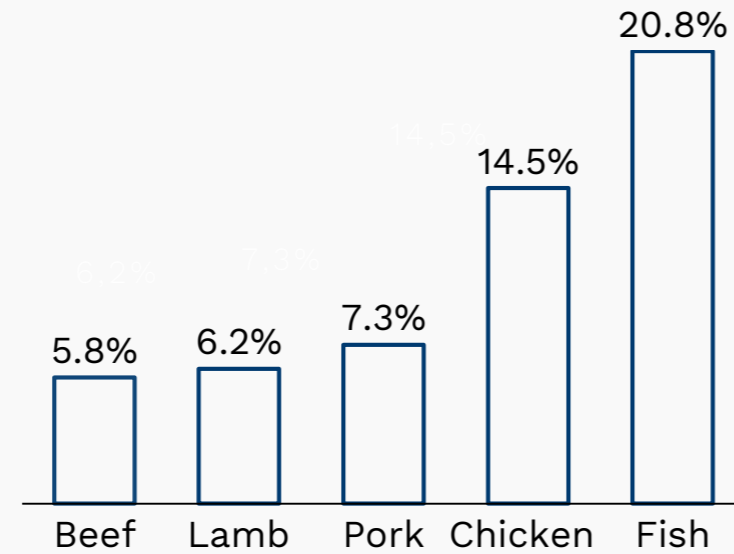


The term "Seafood" indicates fish, crustaceans, molluscs and other aquatic animals, but excludes aquatic mammals, crocodiles, caimans, alligators and aquatic plants
Source: FAO

Seafood consumption will continue to grow alongside global trends

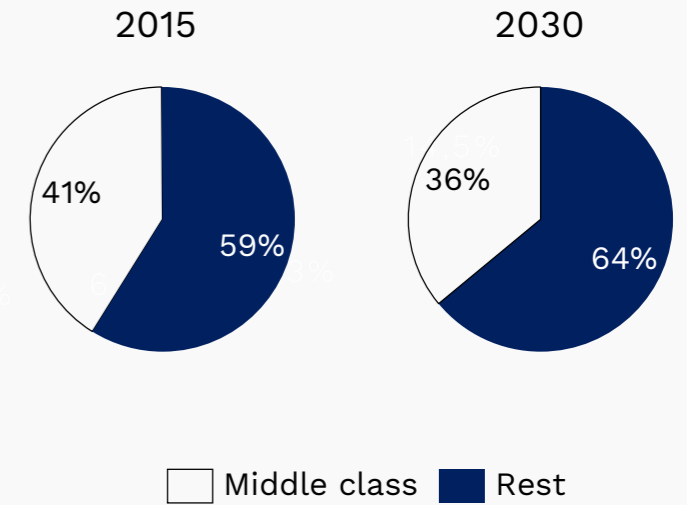
Drive towards healthy living

Having relegated health concerns in the aftermath of the 2008 recession, health awareness and the nutritional aspects of food have regained ground and the world has seen a noticeable drive towards healthy living, where governments are encouraging people to eat more seafood. Consumers are becoming more selective in their food choices and millennials lifestyles are healthier



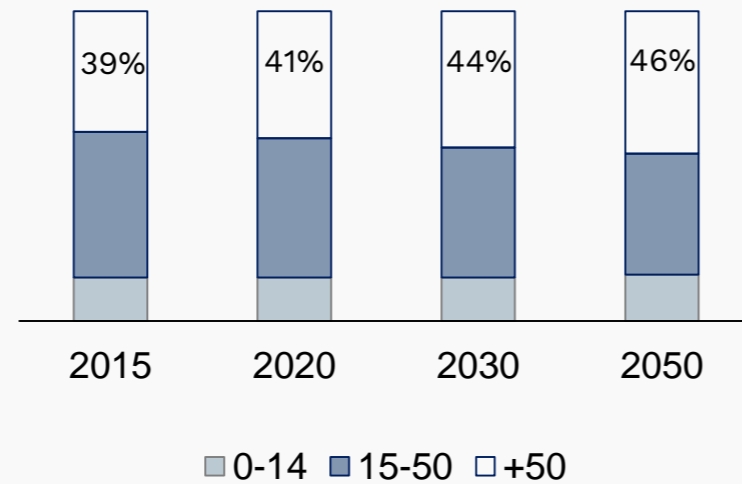
A growing middle class

A growing middle class is expected to increase from one-third to two-thirds of the world's population by 2030. These individuals are health-conscious, generally have the highest disposable income and are willing to pay a premium for what they perceive to be healthier consumption choices



Older western population

An ageing population is also an advantage for the seafood sector as studies have shown that individuals over 50 years old consume 24,9% more fish per week than individuals under 30



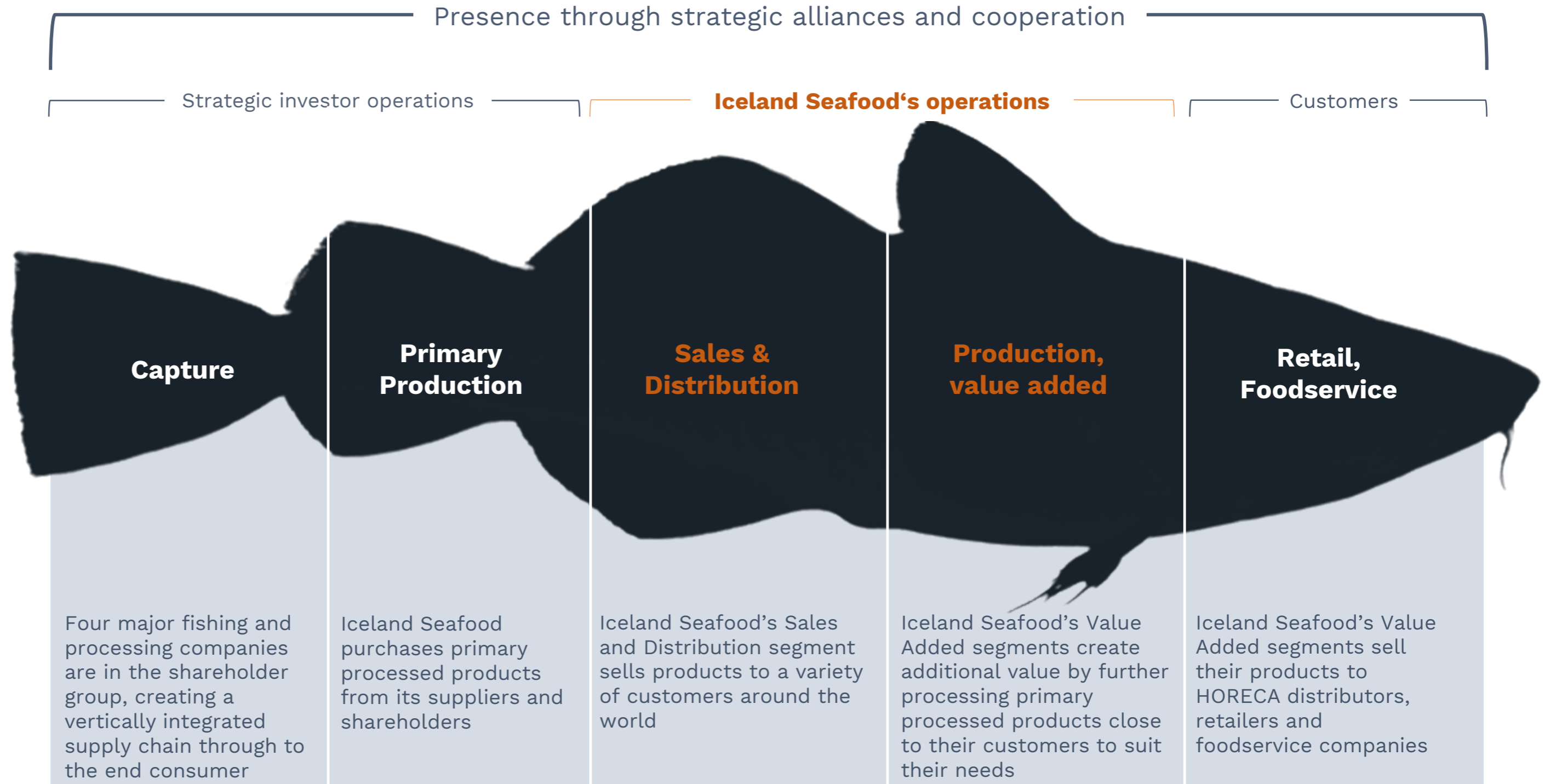
Higher need for food solutions

A higher need for food solutions that are easy and quick to prepare, tasty and innovative, right for the consumer, the environment and consumers' social standards

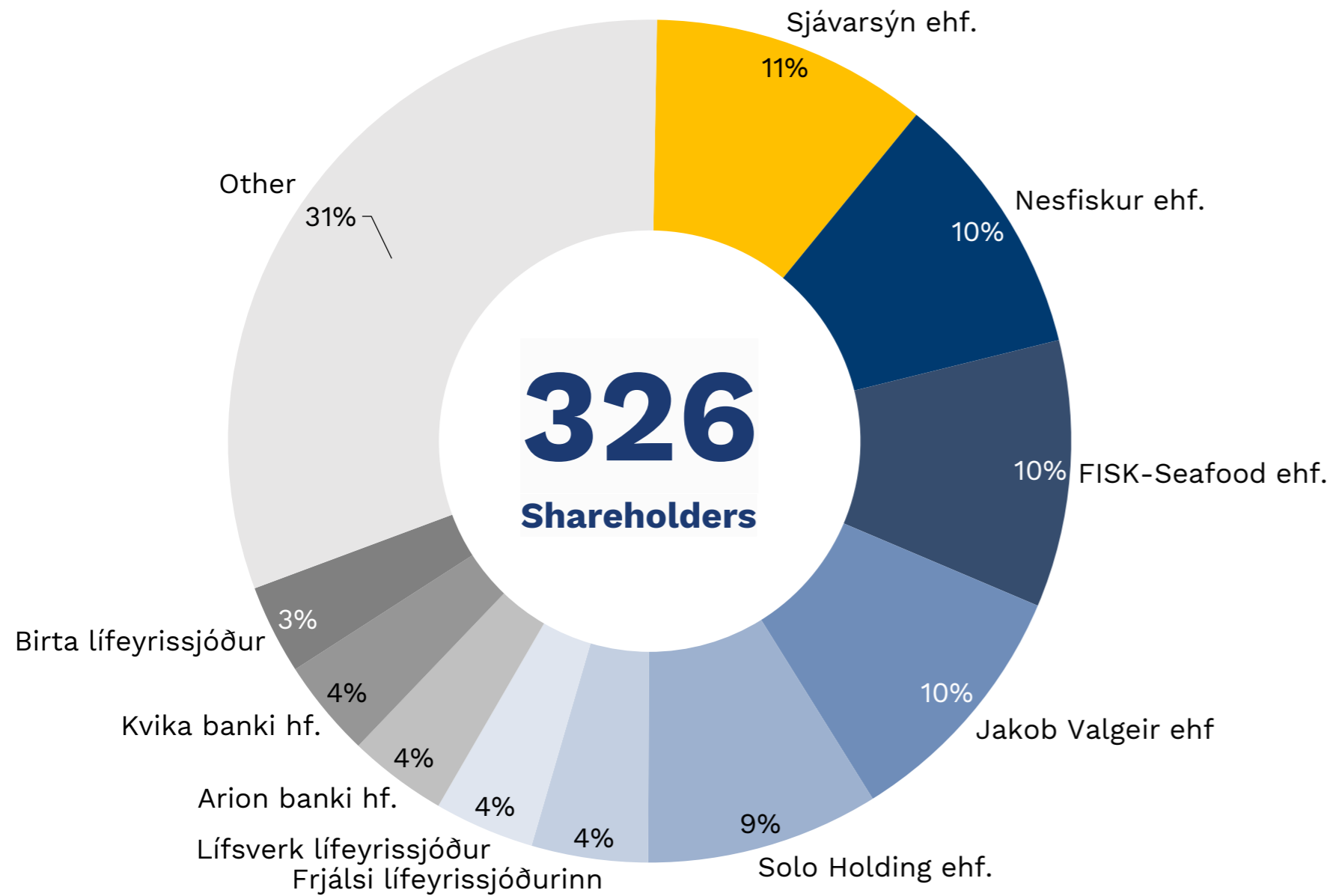


An integrated value chain

Iceland Seafood is in a unique position to benefit from close cooperation with strategic partners and proximity to the markets and efficient value added operations



Diverse and valuable shareholder knowledge



Sector investors provide Iceland Seafood with valuable sourcing capabilities, sector knowledge and vertical integration

Institutional investors provide Iceland Seafood with valuable market knowledge, guidance and access to funding

Diversified product range



Ready Meals

Solutions for HORECA,
Catering and retail



Fresh

Cod, Haddock, Wolffish,
Halibut, loins, portions,
backfillets, whole and
more



Coated products

Skin- & boneless battered
fish, breaded, main course
and children products



Shellfish

Shrimp, Langoustines,
Norway Lobster, Mussels
and more



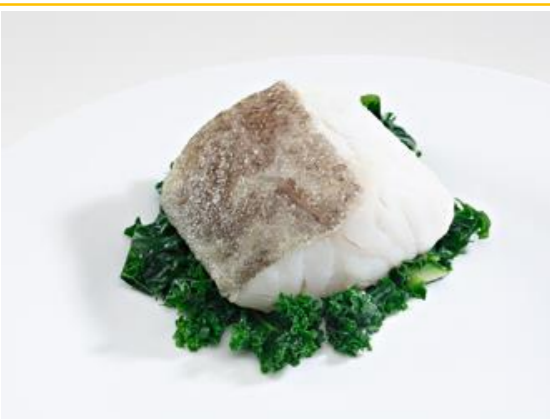
Smoked Fish

Salmon, Arctic Charr, Cod,
Haddock and Herring



Landfrozen

Cod, Haddock, Wolffish,
Halibut, loins, portions,
backfillets, whole and
more



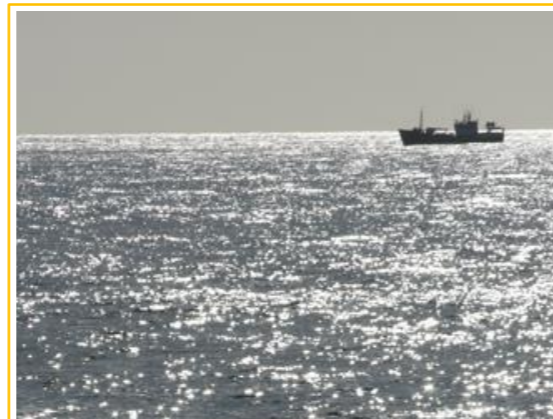
Light salted

Cod, Ling, Tusk, Saithe,
loins, fillets and portions



Wet salted

Cod, Ling, Tusk, Saithe,
loins, fillets and portions



Frozen at sea

Cod fillets, Haddock fillets,
Saithe fillets and Red fish



Pelagic fish

Mackerel, Atlantic Herring,
Capelin and Blue Whiting



Dried products

Haddock, Cod, Skate and
Blue Whiting



Cephalopods

Cuttlefish, Octopus and
Squid



Operating divisions

Strong combination of sourcing expertise and well positioned value added activities

Iceland Seafood International Executive management

Sales & Distribution

IS Iceland 

IS France 

IS Germany 

IS USA 

Value Added N-Europe


IS Barraclough 

Havelok 

Oceanpath 

Dunn's of Dublin 

Value Added S-Europe

IS Spain 

Icelandic Iberica 

Ecomsa 

Achernar 

Each division and subsidiary possesses valuable knowledge of its specific operations and locale, business relationships and industry contacts which the Group utilizes to benefit the Issuer as whole

Additionally, Sales & Distribution provides valuable sourcing and product quality stability to the Value Added divisions

Each operating division therefore benefits from the operations of the others, creating synergies, while maintaining focus on specialized operations

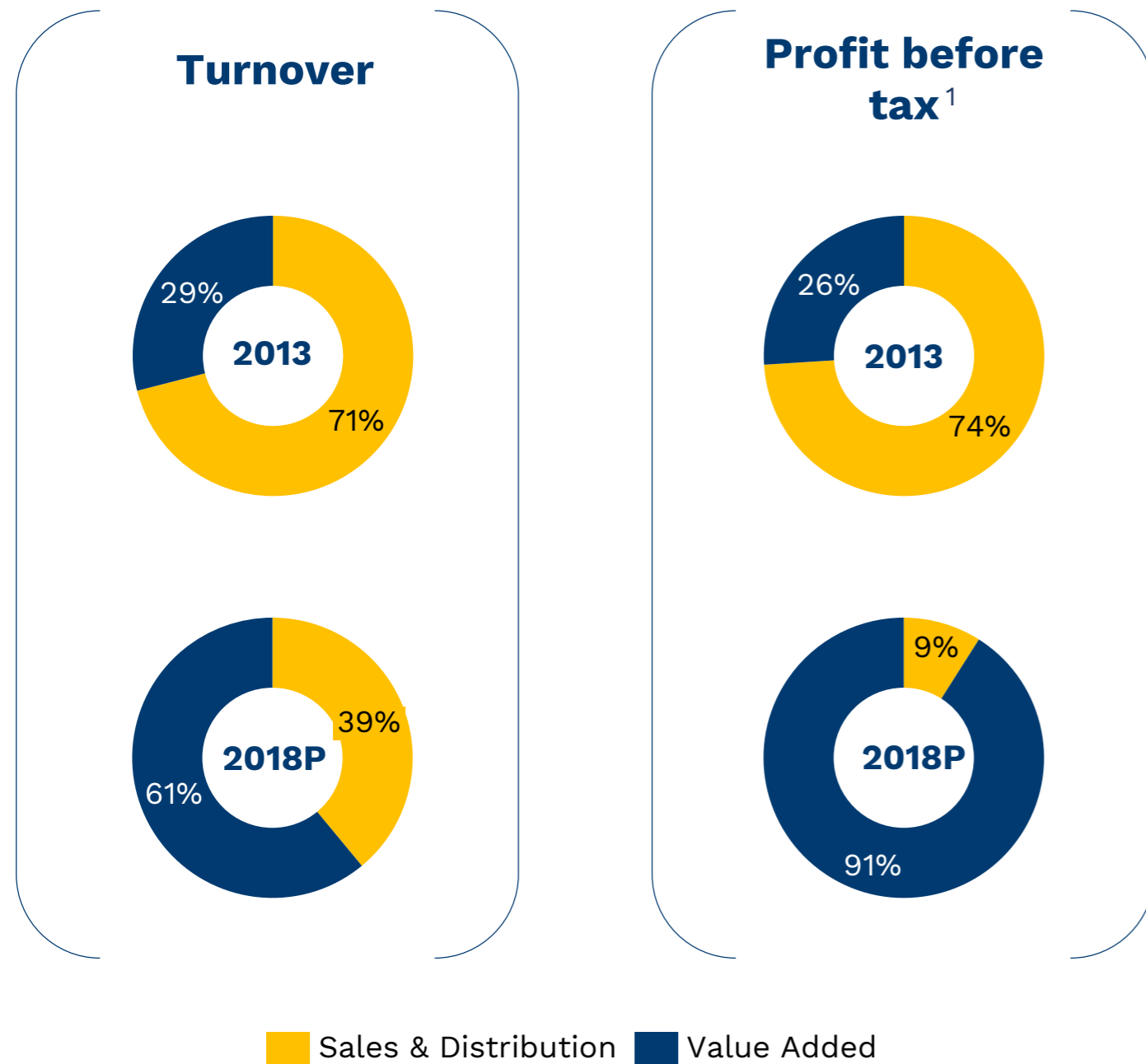
Employees

37 (6%)

226 (37%)

354 (57%)

Profitability is driven by value added activities



Sales & Distribution is the backbone of the Group and supports value added activities, which drive profitability

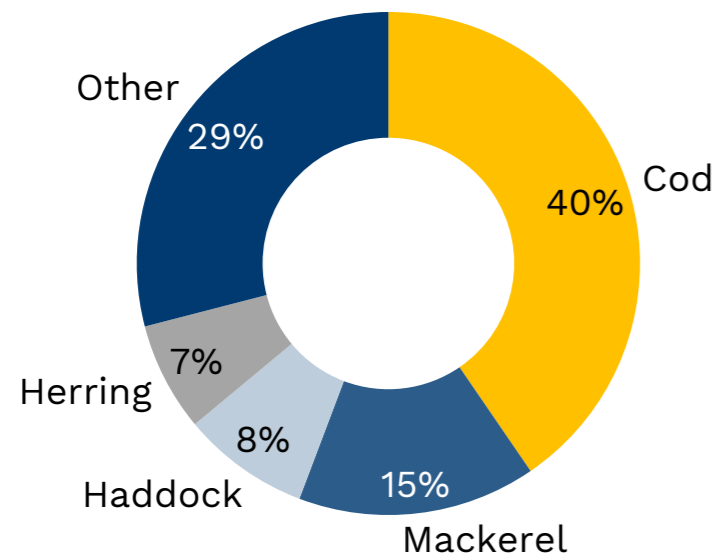
1: Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations. 2018P (proforma) based upon 2018 actuals as Oceanpath and Solo Seafood were owned for the full year

Strong team of experienced sourcing and sales experts

Sales and Distribution division

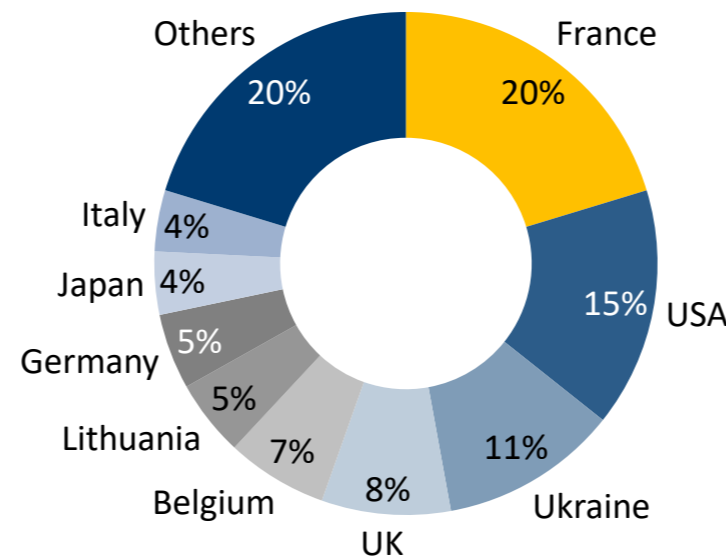
- The Sales and Distribution division represents Iceland Seafood’s origins as a sales and marketing company with its main operations in Iceland along with closely linked sister companies in France, Germany and the USA
- A close working relationship with seafood industry partners and in-depth industry knowledge provide Iceland Seafood’s Value Added operations with valuable sourcing and consistent quality
- Iceland Seafood offers its customers and suppliers a full seafood solution by sourcing seafood from various suppliers, largely based in Iceland, separating itself from competitors offering both broader and more specialised product ranges

2018 Sales by Species



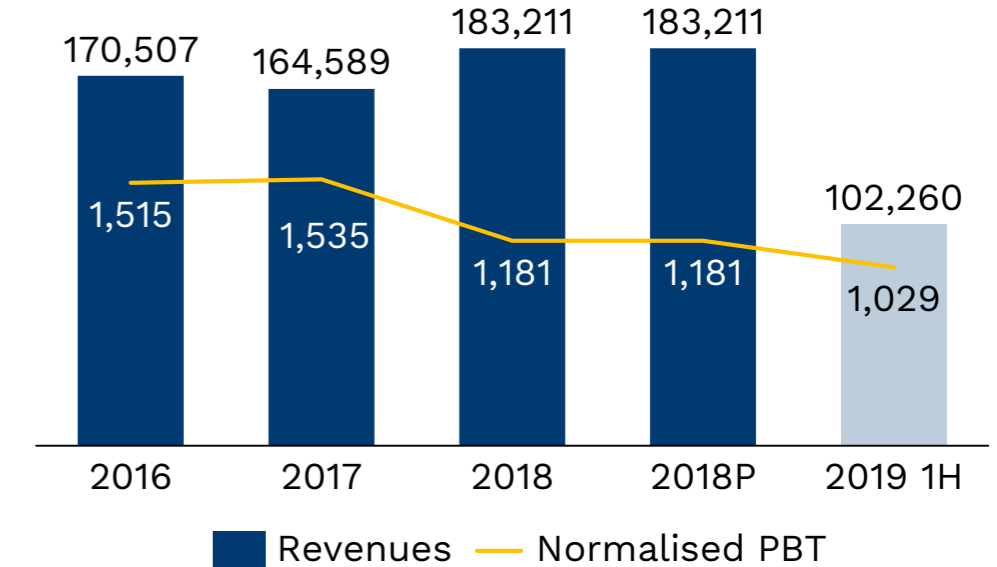
Main Markets¹

¹ Excluding intercompany sales



Key Figures

EUR 000



Close cooperation with retail and foodservice customers

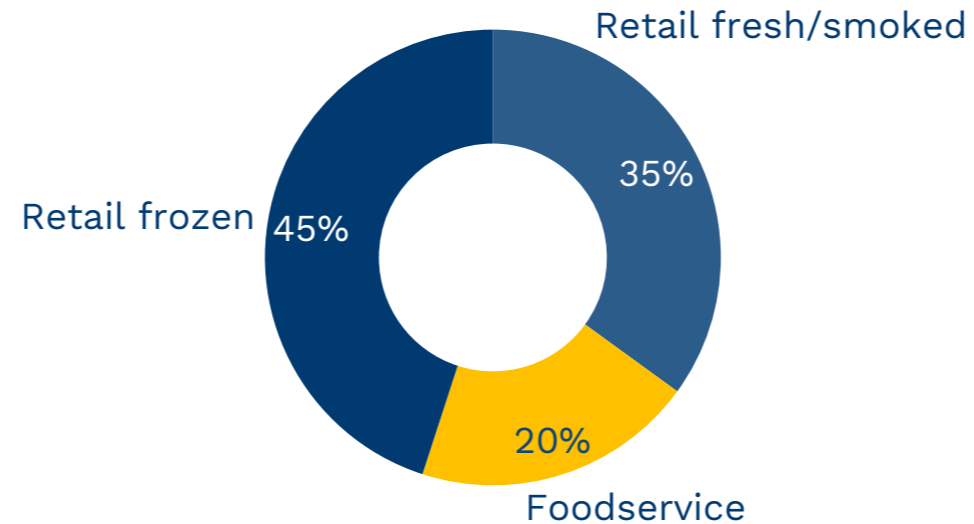
Value Added Northern Europe division

- Iceland Seafood’s Value Added N-Europe division has operations in Ireland and the UK through three subsidiaries
 - Retail focused IS Barraclough,
 - Foodservice focused IS Havelok, which is a leading seafood supplier to the foodservices sector in the UK
 - Oceanpath, the largest fresh seafood processor to Irish retailers, and subsidiary Dunn’s of Dublin, a producer of fresh and smoked seafood for Irish retailers
- The division focuses on value added production of seafood such as hot and cold smoking, breading, filleting and portioning and various ready to eat products

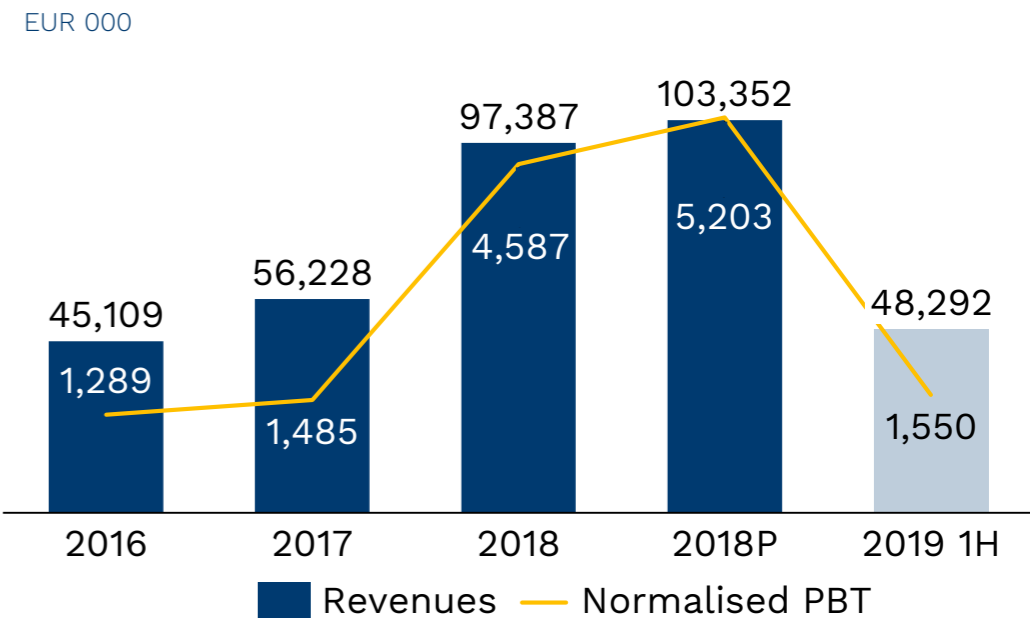
Example of final product



Sales



Key Figures



Excellent position within the largest market for Icelandic Cod

Value Added Southern Europe division

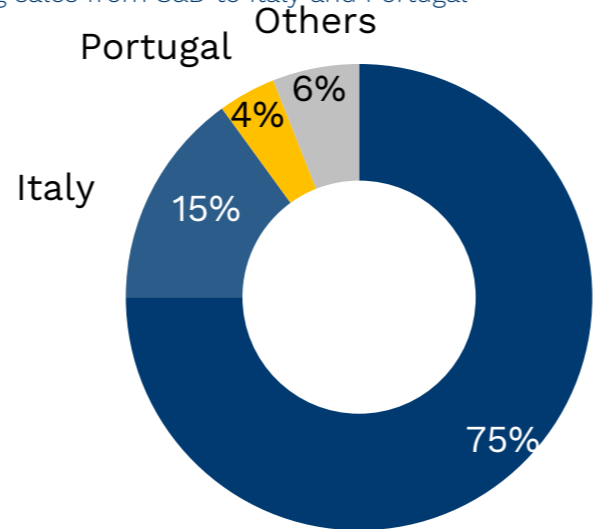
- The Value Added S-Europe division has operations in Barcelona and Malaga in Spain and in Argentina. The division is the largest importer and seller of Icelandic light salted cod in the Mediterranean market
- The merger of Iceland Seafood Spain and the newly acquired Icelandic Ibérica will create a South European powerhouse with a strong brand and product recognition in the market, highly qualified people and a loyal customer base
- The division focuses on value added production of seafood such as traditional and light salted cod in fillets and portions, argentinian shrimp and various ready to eat products

Main Brands



Main Markets ¹

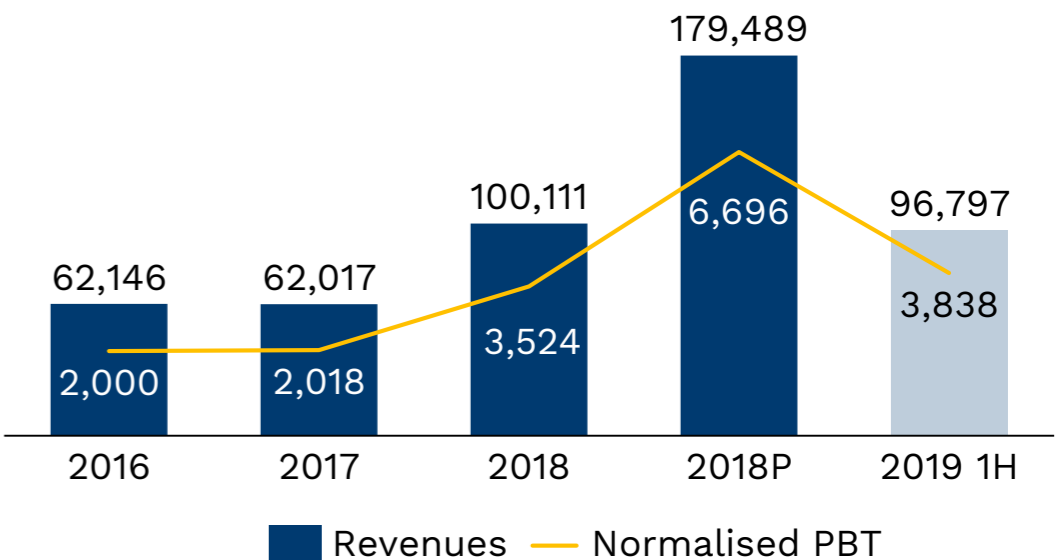
¹ Excluding sales from S&D to Italy and Portugal



Spain

Key Figures

EUR 000





Key projects

2018: Year of transformation

Acquisition of Oceanpath

Iceland Seafood acquired a 67% share in the leading fresh fish supplier to retailers in the Republic of Ireland, with local management keeping the remaining 33%. The acquisition is in line with the Group's strategy of acquiring strong value added companies

- Oceanpath can utilize Iceland's seafood sourcing network in addition to having enhanced opportunities for global distribution through the Group's extensive sales network
- Iceland Seafood's other subsidiaries will gain from a knowledge transfer from Oceanpath's seasoned professionals
- Investment of €2.9m in 2019 to increase efficiency and support further domestic growth

Acquisition of Solo Seafood

The acquisition of Solo Seafood, the owner of Icelandic Iberica was a transformational step for Iceland Seafood. The acquisition brought three major fishing and processing companies into the shareholding group, creating a vertically integrated supply chain through to the end customer

- Three major fishing and processing companies joining the shareholder group enables Iceland Seafood to benefit from a vertically integrated supply chain and further strengthens its supplier relationships
- The integrated value chain which gives the Group access to over 40,000 mt of fish and seafood products
- Consolidated market strength especially in Spain, with a merger of Icelandic Iberica and Iceland Seafood Spain

Key projects to further drive growth and efficiency

Merger of Icelandic Iberica and IS Spain

- Magnús Jonsson appointed as MD for the merged entity and new management team formed
- Significant opportunities of economies of scale and scope, integration and optimization of functions and processes
- Estimated annual synergies of EUR 3.0-3.5m, expected to materialize in full before 2021

Investment in Achernar, Argentina

- In 1H 2019, the board approved an investment project for Achernar
- The new building will consist of a coldstore and a new production area
- Investment will increase production capacity by ca. 50%, secure storage space, make logistics more efficient and improve quality controls
- Total investment in the range of €1.3-1.6m

Opportunities for automation

- The company has and will continue to seek opportunities for enhanced automation and efficiency in its operations
- In 2019 Oceanpath's fresh fish production facility was extended by 1,258m² and a Marel salmon filleting line was installed
- Automation opportunities of all sizes are regularly being assessed and prioritized within the Group



An aerial photograph of a coastline. On the left is a dark, textured beach. To the right, the ocean is a vibrant turquoise color. The waves are breaking, creating white foam that patterns the water's surface. The overall scene is dynamic and natural.

Iceland Seafood
Financials
Share Offering

Encouraging growth driven by strategic acquisitions

Increase in revenue by 80% and PBT of 234%-258% from 2016

- Revenue Increase driven by increased value added activities increasing the companies margins
- PBT margin increased from 1.3% in 2016 to an estimated 2.6% in 2019

Group's target of a PBT of EUR 20m in the next 3-5 years

- Driven by synergies following recent acquisitions and organic investments

Growth driven by strategic acquisition

- Oceanpath is a leading fresh fish supplier to retailers in Ireland



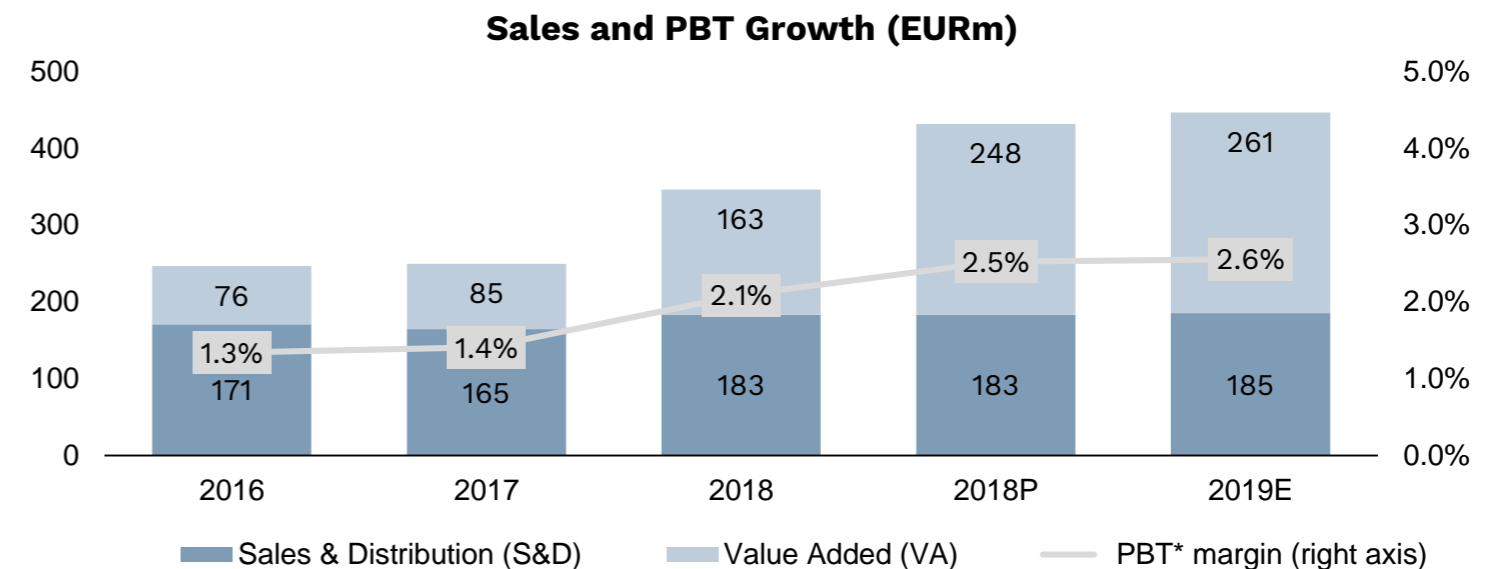
- Solo Seafood consists of the companies Icelandic Iberica and Ecomsa in Spain and Achernar in Argentina



P&L (EURm)	2016	2017	2018	2018P	2019E
Sales	246.3	249.2	346.0	431.3	446.4
Net margin	19.0	19.5	29.0	41.0	43.4
PBT*	3.3	3.5	7.2	10.9	11.4
Net profit	2.6	2.6	4.7	7.6	7.3

Sales increase	(4.7%)	1.2%	38.8%	73.1%	3.5%
Net margin	7.7%	7.8%	8.4%	9.5%	9.7%
PBT margin*	1.3%	1.4%	2.1%	2.5%	2.6%
Net profit margin	1.0%	1.0%	1.4%	1.8%	1.6%

*Normalized PBT represents profits before tax before allowing for significant items and discontinued operations. 2018P (proforma) based upon 2018 actuals as Oceanpath and Solo Seafood were owned for the full year



Solid financial position, good platform for future growth

Comparative asset increase explained by working capital requirements of value added segment

- Total assets (excl. intangible assets and cash) have increased by ca. 140% from 2016 compared to a revenue increase of 80%, as the revenue increase has been driven by value added activities, requiring more inventory than S&D
- Goodwill has almost quadrupled with most recent acquisitions

Assets (EURm)	2016	2017	2018	2019E
Property, plant and equipment	8.7	8.5	14.4	20.4
Intangible assets	9.0	8.9	44.7	44.5
Other long-term assets	1.2	1.6	2.7	2.4
Total non-current assets	18.9	18.9	61.8	67.3
Inventories	20.0	30.6	62.1	65.8
Trade and other receivables	32.9	35.1	62.5	64.7
Other current assets	1.4	1.3	3.5	3.5
Cash and cash equivalents	1.8	2.2	4.0	2.8
Total current assets	56.2	69.2	132.0	136.8
Total assets	75.0	88.2	193.8	204.1

Equity ratio increasing from about 20% in 2017 to an estimated 40% by year-end 2019

- Equity ratio is estimated to be ca. 40% at year-end, following a proposed equity increase and increased profitability
- Minority stake is owned by the management of Oceanpath and Havelock, who own 33% in each company respectively

Equity & liabilities (EURm)	2016	2017	2018	2019E
Equity	15.4	17.7	59.3	81.1
Thereof minority stake	0.1	0.1	2.9	3.9
Equity ratio	20.5%	20.1%	30.6%	39.7%
Non-current borrowings	1.6	0.9	6.6	8.3
Other non-current liabilities	0.4	0.6	1.7	5.4
Current borrowings	34.9	40.2	75.8	57.6
Trade and other payables	19.6	25.6	44.9	46.1
Other current liabilities	3.2	3.1	5.4	5.5
Total liabilities	59.7	70.4	134.5	123.0
Total equity and liabilities	75.0	88.2	193.8	204.1

Strong profit growth driven by value added activities

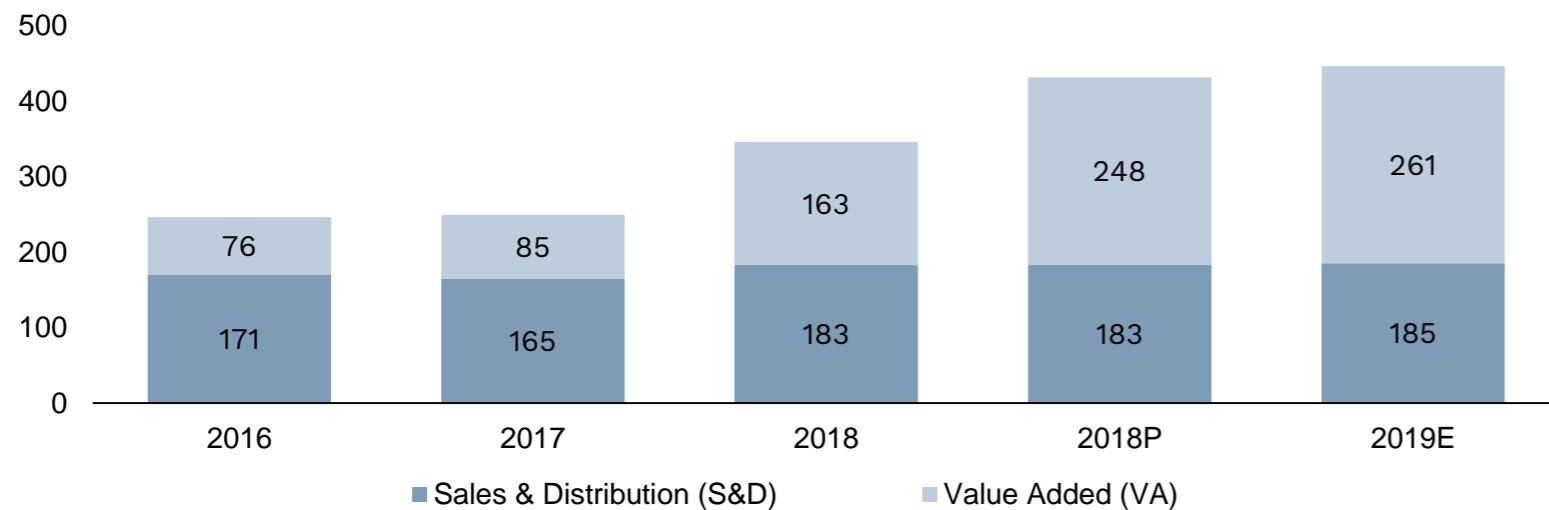
Increased focus on value added activities

- In 2016 value added activities accounted for EUR 76m or about 31% of total revenue
- In 2019 value added activities are expected to account for about EUR 261m or about 59% of total revenue
- This reflects the group management’s increased focus on value added activities

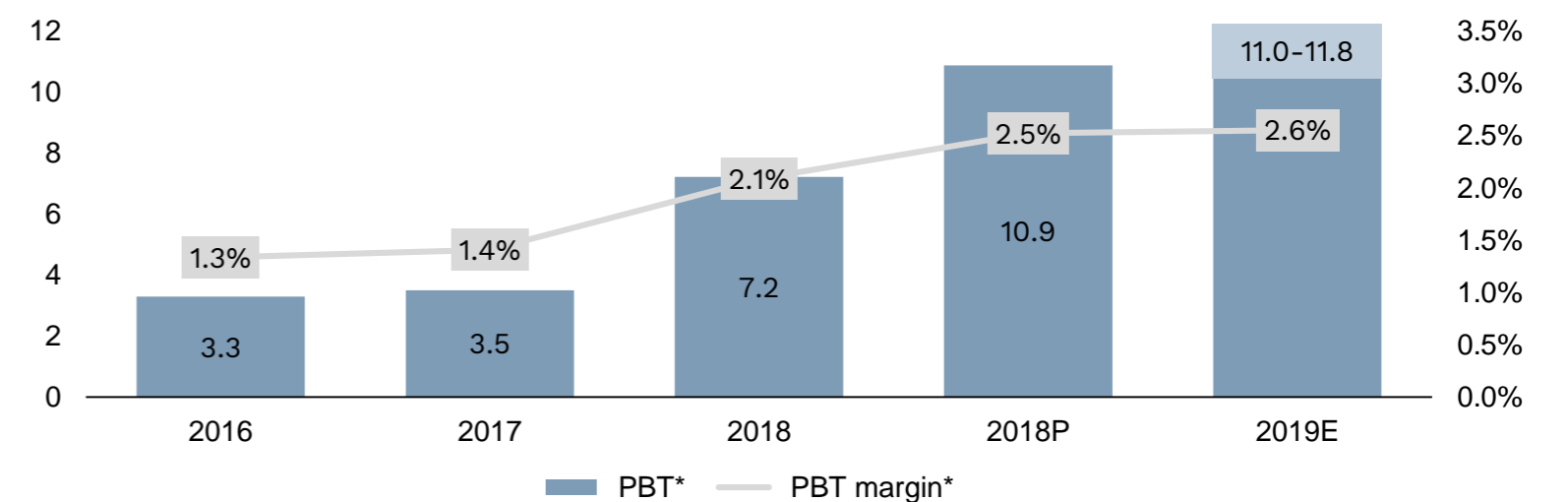
Increased focus on value added activities a driver of increased margins and PBT

- PBT is expected to have more than tripled at year-end compared to 2016 with the margin doubling at the same time. This development is expected to continue with PBT growing to EUR 20m in the next 3-5 years

Revenue by segments (EURm)



Profit before tax - PBT (EURm)



*Normalized PBT represents profits before tax before allowing for significant items and discontinued operations. 2018P (proforma) based upon 2018 actuals as Oceanpath and Solo Seafood were owned for the full year



Summary

Strong platform for continuing profit growth

Scalable sourcing network

- The Group will continue its focus on building up closer cooperation with the supplier base in Iceland
- At the same time the Group will utilise the unique sales network and strong market presence to expand the global sourcing base

Continuing organic growth and improved efficiency

- Synergies through integration of new companies, increased profitability and investment in organic growth is expected to increase the Group's profit before tax to EUR 20m in the next 3-5 years
- Various opportunities for further automatisisation in addition to currently unutilised capacity to drive growth

External Growth opportunities

- The Group remains on the lookout for strategic investments in well positioned companies
 - Room for consolidation in European seafood sector
 - Opportunities for bolt on acquisitions in current markets
- The proposed equity increase will support the Group's ability to maximize these opportunities

An aerial photograph of a coastline. On the left is a wide, dark black sand beach. To the right, the ocean is a vibrant turquoise color, with white foam from waves crashing against a rocky shore. The rocks are dark and jagged, creating a complex pattern of white foam. The overall scene is dramatic and scenic.

Iceland Seafood
Financials
Share Offering

Shares and shareholders

Share capital

- The total share capital of Iceland Seafood is ISK 2,336,344,934 in nominal value
- Capital increase authorizations amount to a nominal value of ISK 352,583,145, corresponding to 13.1% of total issued capital post dilution
- Thereof, 225,000,000 shares will be issued and sold in a public offering in relation to the listing, which amounts to 9.63% of share capital pre-dilution and 8.78% post dilution
- The Issuer had 326 shareholders at 1 October 2019

Nasdaq First North

- The Company has been listed on Nasdaq First North since 25 May 2016
- The Shares' ticker symbol in the trading system of Nasdaq Iceland is ICESEA
- Iceland Seafood has two market making contracts, with Kvika banki hf. and Arion banki hf.

326
Shareholders

Share price development

Monthly average

5.46
May 2016

6.78
July 2017

7.81
July 2018

8.80
July 2019

9.62
September
2019

Public Offering of new shares

225,000,000 new shares will be issued and sold by Iceland Seafood in a public offering, equivalent to 9.63% of the Issuer's share capital pre-dilution and 8.78% post dilution

Subscriptions will be offered in two order books, which differ in terms of size of subscription, pricing and rules of allocation

Purpose of the Offering

- Strengthen the Issuer's financial position
- Move closer to the Issuer's goal of having a 35% equity ratio
- Facilitate increased liquidity of the shares
- Establish a more diverse shareholder base

Registration of subscriptions

- Subscriptions shall be registered electronically on a special subscription form available on www.kvika.is from 16 October 2019
- Subscriptions will not be accepted in any other format.
- The subscription form will be available in English and Icelandic

16. October 2019

17. October 2019

18. October 2019

21. October 2019

22. October 2019

25. October 2019

29. October 2019

12:00 GMT
Subscription period
begins

Subscription
period
continues

16:00 GMT
Subscription
period ends

Offering results
published

Information on
allocation sent
to investors

Final due date
for payment of
subscriptions

First expected
day of trading

Pricing and size benchmarks

Order book A

- A total of 30,000,000 Shares, or 1.17% of issued share capital in Iceland Seafood post dilution, are offered for sale in Order book A
 - The minimum size of subscriptions in Order book A is restricted to Shares with a purchase value of ISK 100,000
 - The maximum size of subscriptions in Order book A is restricted to a purchase value of ISK 10,000,000
- Order book A will be for subscriptions ranging from ISK 9.40-9.82 price per Share
 - All shares sold in Order book A will be allocated at the same price (Offering Price A) which will be within the above price range
 - The Offering Price in Order book A will not be higher than the Offering Price in Order book B

Order book B

- A total of 195,000,000 Shares, or 7.61% of issued share capital in Iceland Seafood post dilution, are offered for sale in Order book B
 - The minimum size of subscriptions in Order book B is a purchase value of ISK 10,000,001
 - The maximum size of each subscription is only limited by the aforementioned supply in this Order book
- Order book B is for subscriptions which are a minimum of ISK 9.40 price per Share and no maximum price is specified by the Seller
 - All Shares sold in Order book B will be allocated at the same price (Offering Price B) which will be higher or equal to the aforementioned minimum price

Allocation and reductions

At the end of the subscription period the Issuer will have sole discretion to decide the price at which the shares will be sold in each order book

When allocating the Shares the objective of the Offering will be taken into account, i.e. encouraging increased liquidity of Shares and creating a more diverse shareholder base.

In the event that the combined number of Shares of valid subscriptions exceeds the number of Shares that the Issuer has available to sell, the Issuer will allocate Shares to individual subscribers after the following reductions have been made*:

Order book A

- 1) Subscriptions in Order book A will be reduced (in part or rejected) to subscriptions with the highest price per share
- 2) Remaining subscriptions will be reduced by up to 75% of the original subscription
 - Proportional reductions will not be applied to subscriptions of a purchase value of ISK 500,000 or lower and will not result in a reduction to a value lower than ISK 500,000
- 3) Subscriptions will be further reduced by flat rate reductions

Order book B

- The main rule when allocating shares in Order book B is that subscriptions are assessed on the basis of price. Subscriptions in Order book B will be reduced (in part or rejected) so that what remains are the subscriptions received with the highest price per Share, so that the combined number of Shares (based on the final Offering Price B) in all valid subscriptions in Order book B after reduction is equal to the number of Shares which the Issuer decides to offer investors who have subscribed for Shares in Order book B

*The Issuer reserves the right to reject individual subscriptions in Order Book A and/or B, in part or in full, for other reasons than those specified in the above rules on reductions.

An aerial photograph of a coastline. On the left is a wide, dark, textured beach. To the right, the ocean is a vibrant turquoise color. The shoreline is irregular, with white foam from waves washing onto the beach. The overall scene is captured from a high angle, showing the intricate patterns of the waves and the texture of the sand.

Appendix I
General Information

Sales and Distribution



Sales & Distribution

Sales and Distribution offers its customers a full seafood solution by sourcing seafood from various suppliers, largely based in Iceland. The segment consists of a sales and marketing company in Iceland along with closely linked sister companies in France, Germany and the USA

Sales and Distribution boasts deep access to markets and a close working relationship with seafood industry partners in Iceland, creating a backbone for the Issuer's operations as a whole

Iceland Seafood ehf.

Iceland Seafood France

Iceland Seafood Germany

Iceland Seafood USA

Sales & Distribution Subsidiaries

Iceland Seafood ehf.

Located in Reykjavik, IS Iceland is a leading company in exports of seafood from Iceland to all main markets around the world. IS Iceland's main functions are fish sales, sourcing for the Group's foreign subsidiaries and to provide technical and quality services for producers and customers.

IS Iceland works with a broad range of producers in Iceland, from many of the largest quota owners to smaller independent operators focused on a single species or product. Most supply relationships are long-term multi-year relationships built on trust and transparency where a bridge has been built between a catcher and end customer

Iceland Seafood France

Located in Boulogne-Sur-Mer, provides high quality seafood from Iceland as well as from Canada, USA, South Africa, Namibia, New Zealand and Asia. The company supplies fresh and frozen products to foodservice, retail and processors in France

Iceland Seafood Germany

Located in Bremerhaven Germany, IS Germany is a supplier of high-quality fresh seafood from Iceland. Fresh fish is mainly sourced from Iceland for the delicatessen, food service, catering and retail sectors in Germany

Iceland Seafood USA

Located in Branford, Connecticut, IS USA imports, maintains inventory and markets a full range of Cod, Haddock, and Pollock/Saithe products for the distributor, foodservice and restaurant industry in the USA. Products are imported directly from Iceland, Russia and China

Value Added



Value Added N-Europe

Iceland Seafood's Value Added N-Europe segment consists of four subsidiaries in the UK and Ireland. The segment is retail and foodservice focused and produces various products for the UK and Ireland markets

Iceland Seafood Barraclough

Iceland Seafood Havelok

Iceland Seafood Oceanpath

Iceland Seafood Dunn's of Dublin

Iceland Seafood Barraclough

Processing



- Filleting, cutting and portioning, further processed products, packaging for retailers

Final Products



- Frozen for retail, ready to eat, ready to cook sold under retailer own brands

Main customers
are large
retailers in the
UK

Iceland Seafood Havelok

Processing



- Filleting, cutting and portioning, breading, ready to cook, ready to eat

Final Products



- Skinless and boneless battered fish, breaded fish, frozen cod, haddock and plaice, specialities portions and fish cakes, children's products

Main customers are various foodservice vehicles in the UK



Iceland Seafood Oceanpath

Processing



- Filleting, cutting and portioning, packaging for consumers

Final Products



- Fresh fish on fishmonger tables at supermarkets

Main customers are large retailers in Ireland and fishmongers



Iceland Seafood Dunn's of Dublin

Processing



- Smoking, cutting and portioning, further processed products, packaging for consumers

Final Products



- Hot and cold Smoked salmon and mackerel in various packs/sizes, prawn cocktail, own brand and store brand

Main customers
are large retailers
in Ireland and
fishmongers



Value Added S-Europe

Iceland Seafood's Value Added S-Europe segment consists of four subsidiaries in Spain and Argentina, with an impending merger of Iceland Seafood Spain and Icelandic Ibérica

Iceland Seafood Spain

Icelandic Ibérica

Iceland Seafood Ecomsa

Iceland Seafood Achernar

Iceland Seafood Spain

Processing



- Cutting, portioning and packing, with focus on lightsalted and wetsalted cod products

Final Products



- Frozen lightsalted cod products
- Traditional wet salted cod products
- Diversified product range sourced from different areas around the world

Diversified
customer base
mainly within the
HORECA sector in
S-Europe

Icelandic Ibérica



Processing



- Cutting, portioning and packing, with focus on lightsalted cod products

Final Products



- Frozen lightsalted cod products
- Argentinean red shrimp from Achnar
- Diversified product range sourced from different areas around the world

Diversified customer base mainly within the HORECA sector in S-Europe

Iceland Seafood Ecomsa



Processing



- Cutting of frozen lightsalted cod, processing and packing of diversified product range

Final Products



- Diversified product range that serves the customers' needs

Service work for Icelandic, direct distribution to Hotels and restaurants in the South of Spain

Iceland Seafood Achernar



Processing



- Factory specialized in processing of Argentinian red shrimp

Final Products



- Argentinian red shrimp in different form

Products distributed by Icelandic Iberica, into the HORECA sector in S-Europe and export to China

Sourcing and sales network

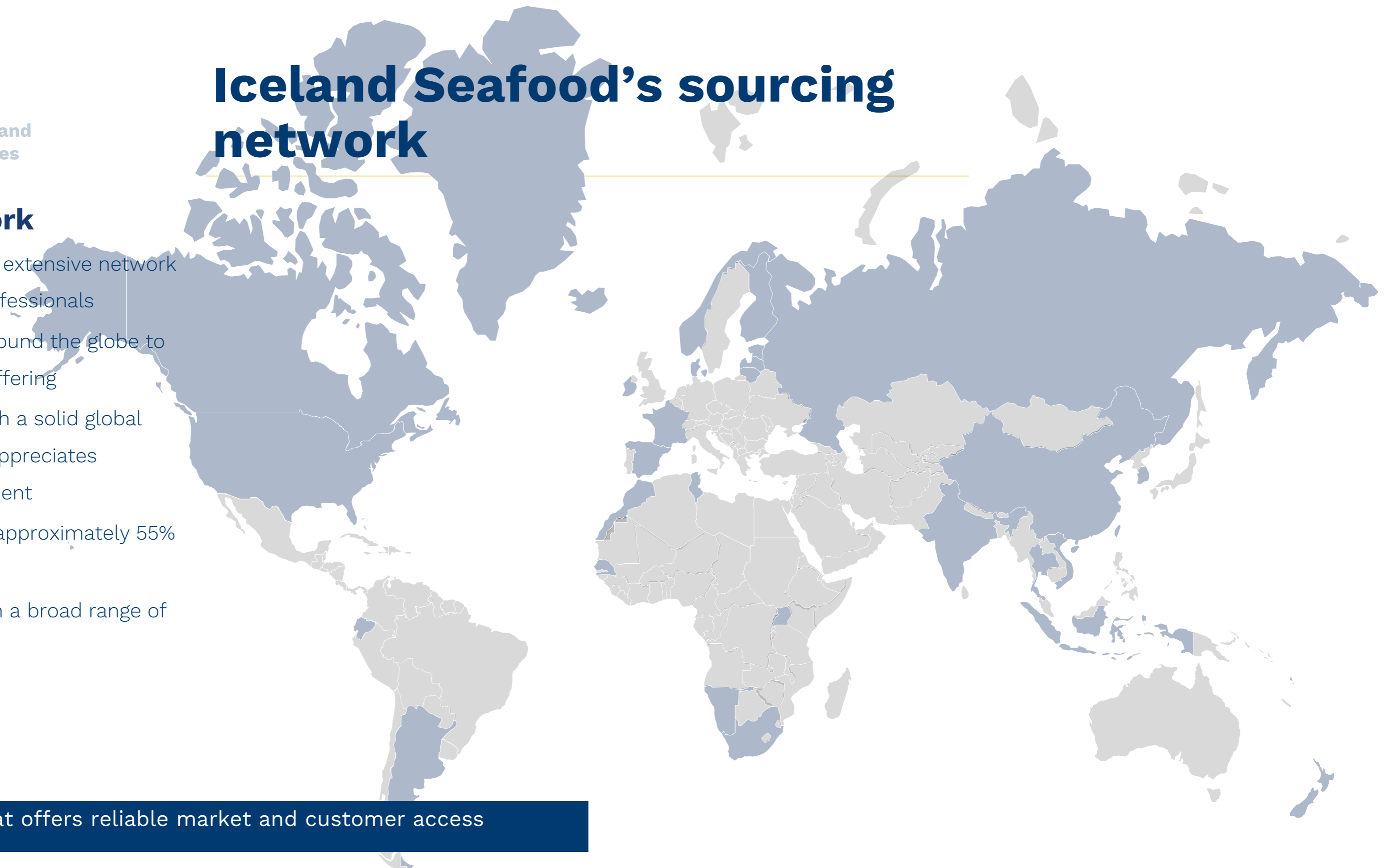


Iceland Seafood's sourcing network

Sourcing network

- Hand in hand with an extensive network of highly qualified professionals
- Selected providers around the globe to extend our product offering
- Close relationship with a solid global customer base that appreciates availability and fulfilment
- Iceland accounts for approximately 55% of all sourcing
- The Group works with a broad range of Icelandic producers

A sourcing network that offers reliable market and customer access



CSR & Sustainability

Iceland Seafood believes that sustainability and responsible ocean stewardship is its corporate social responsibility and actively develops and supports initiatives that positively influence sustainable fishing practices



FAO Code of conduct

Iceland Seafood works according to the FAO code of conduct for responsible fisheries (FAO 2005). Most responsible fishing nations are working in conformance with the FAO code of conduct and have issued quota or have other means of regulating fishing within their own fishing zones



Iceland Responsible Fisheries

The FAO based Iceland Responsible fisheries management certification programme is a third party verification model used to verify responsible fisheries management in Icelandic waters and good treatment of marine resources. Founded in 2012 by Iceland Seafood and key suppliers



MSC

Developed by the Marine Stewardship Council, the MSC label recognizes that a product comes from a sustainable fishery that has met the MSC Fisheries Standard which measures the sustainability of wild-capture fisheries

Responsible Ocean Stewardship

Iceland Seafood has set a global sourcing policy based on responsible ocean stewardship founded on the following principles:

Commitment to supply sustainable seafood to customers and support customers to make sustainable choices

Source only from fisheries in conformity with FAO Codes of Conduct and have proper fishery management systems

Support independent and credible standards set to audit and approve well managed fisheries and promote these fisheries to customers

Commitment to working with industry on fishery improvements and best practices

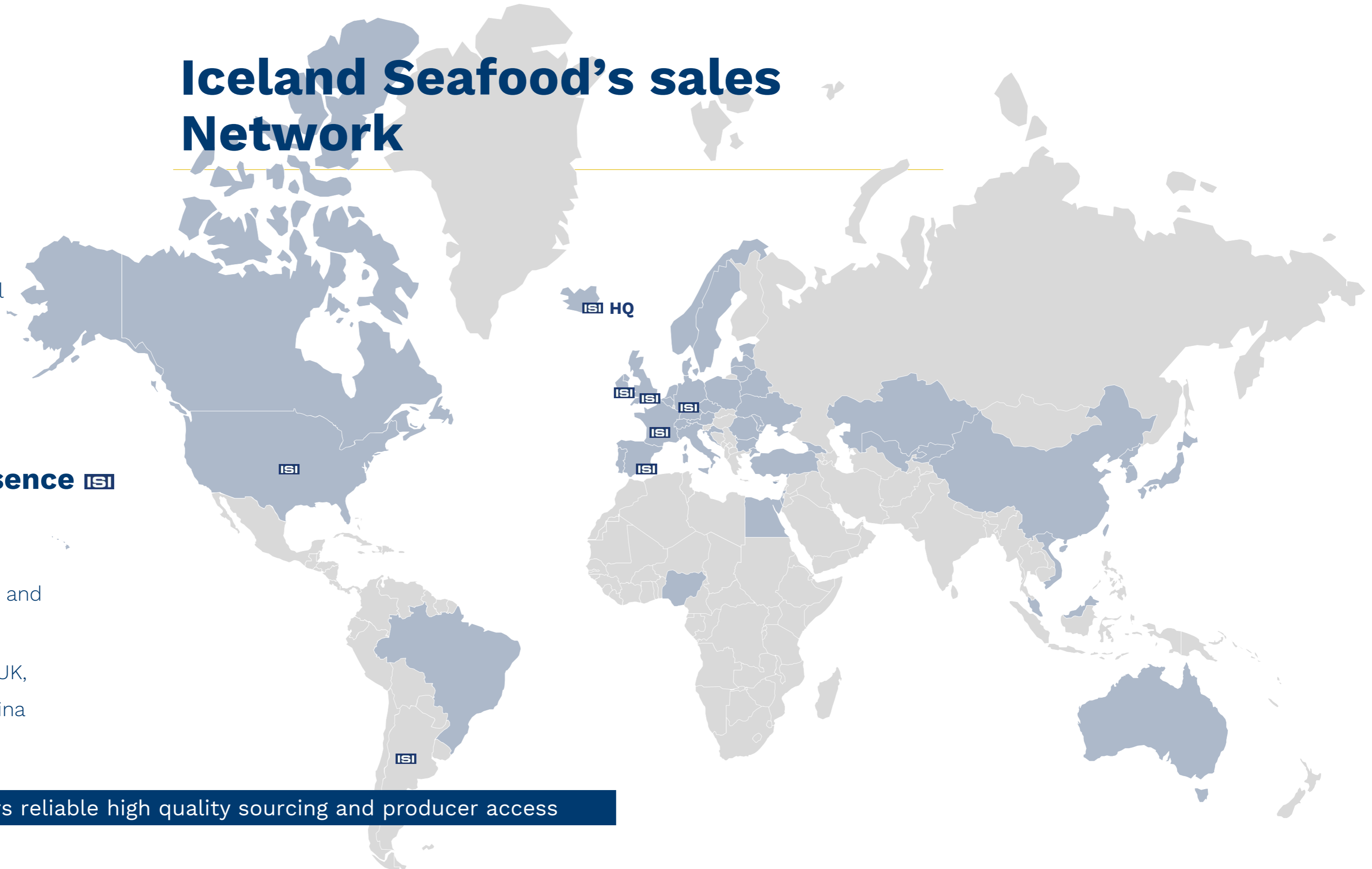
Iceland Seafood's sales Network

Sales network

- Iceland Seafood works closely with a solid global customer base that appreciates availability and fulfilment

Operational presence

- Headquarters in Iceland
- Sales and Distribution in Iceland, Germany, France and the US
- Value added factories in UK, Ireland, Spain and Argentina



A sales network that offers reliable high quality sourcing and producer access

Presence at international fairs

Presence at international fairs/expos is a key factor in Iceland Seafood's marketing strategy and enable the company to meet current and new customers, make sales and connections and showcase its products and capabilities. Key events that the company will be attending in 2019 have been main events in the seafood sector in Europe and North America for years



Key presence in 2019

Global Seafood Brussels

Conxemar in Spain

Global Seafood Boston

TuttoFood Italy



Marca Icelandic
 Productos calidad premium,
 exclusivamente con origen Islandia



Bacalao LOMOS SELECTOS, Bacalao LOMOS SELECTOS CORTOS, Bacalao SUPREMOS SELECTOS, Bacalao VENTRESICAS SELECTAS, Bacalao MARACA, Bacalao COCOCHAS SELECTAS, Bacalao LOMOS THOR, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO, Bacalao LOMOS JUMBO



Bacalao LOMOS Y CENTROS, Bacalao MEGAS, Bacalao PORCIONES MENÚ, Bacalao FILET MENÚ, Bacalao LOMOS CON PIEL



Bacalao SIN SAL HUEVAS, Bacalao CARAS, Bacalao MARACA, Bacalao FILETES PUNTO DE SAL, Bacalao GALLINETA



Bacalao VENTRESICAS, Bacalao FILETES PUNTO DE SAL, Bacalao COCOCHAS, Bacalao HUEVAS, Bacalao MORROS DESALADOS



Bacalao PENAS DESALADAS, Bacalao FILETES, Bacalago LOMOS, Bacalago FOGONERO LOMOS, Bacalago FOGONERO PUNTO DE SAL



Bacalago FOGONERO FILETES, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL



Bacalago LOMOS, Bacalago SUPREMOS PREMIUM, Bacalago LOMOS PORCIÓN, Bacalago COLAS, Bacalago VENTRESICAS SIN ESPINAS



Bacalago MEGAS, Bacalago PORCIÓN CATERING, Bacalago TACOS, Bacalago COCOCHAS, Bacalago HUEVAS



Bacalago MORROS DESALADOS, Bacalago PENAS DESALADAS, Bacalago LOMOS, Bacalago FOGONERO LOMOS, Bacalago FOGONERO PUNTO DE SAL



Bacalago FOGONERO SUPREMOS, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL



Bacalago FOGONERO FILETES, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL, Bacalago FOGONERO PUNTO DE SAL



Seastar®
 Productos del mar de calidad,
 seleccionados de los mejores
 orígenes



Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO



Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO, Langostinos AUSTRAL ENTERO



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Merluza ARGENTINA, Merluza ARGENTINA, Merluza ARGENTINA



Islandia® Armengol
 Productos salados de alta calidad,
 con origen Islandia



Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO



Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO



Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO



Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO, Bacalao DE ISLANDIA ENTERO ABIERTO



Banord®
 Variedad de productos provenientes
 de Asia y otros orígenes



Bacalao LOMOS SUPER/SUPER, Bacalao SUPREMOS PREMIUM, Bacalao VENTRESICAS, Bacalago COLAS, Bacalago SUPREMOS



Bacalago LOMOS PORCIÓN, Bacalago PORCIÓN ESPECIAL, Bacalago POSTAS, Bacalago FILET, Bacalago ABIERTO



Bacalago FILETES CON ESPINAS, Bacalago FILETES SIN ESPINAS, Bacalago CENTROS CON PIEL, Bacalago FILETES SIN PIEL, Bacalago FILETES SIN PIEL



Bacalago FILETES SIN PIEL, Bacalago FILETES SIN PIEL, Bacalago FILETES SIN PIEL, Bacalago FILETES SIN PIEL, Bacalago FILETES SIN PIEL



Sepia LÍMPIA, Sepia ENTERA, Sepia ENTERA, Sepia ENTERA, Sepia ENTERA



Calamar ENTERO LÍMPIO, Calamar ENTERO LÍMPIO, Calamar ENTERO LÍMPIO, Calamar ENTERO LÍMPIO, Calamar ENTERO LÍMPIO



Langostinos VANNAMEI COLAS RELAJADAS SIN DEVENAR Y DEVENADAS, Langostinos VANNAMEI COLAS RELAJADAS SIN DEVENAR Y DEVENADAS



Perca DEL NILO, Perca DEL NILO, Perca DEL NILO, Perca DEL NILO, Perca DEL NILO



Merluza AUSTRAL, Merluza AUSTRAL, Merluza AUSTRAL, Merluza AUSTRAL, Merluza AUSTRAL



Ser ARGENTINA ENTERA CONGELADA A BORDO, Ser ARGENTINA ENTERA CONGELADA A BORDO, Ser ARGENTINA ENTERA CONGELADA A BORDO



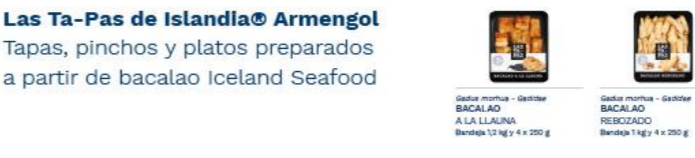
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Ser ARGENTINA ENTERA CONGELADA A BORDO, Ser ARGENTINA ENTERA CONGELADA A BORDO, Ser ARGENTINA ENTERA CONGELADA A BORDO



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



Bacalao CROQUETAS, Bacalao CROQUETAS, Bacalao CROQUETAS



**Board and
Executive
Management**

Strategic and diverse Board

Following the acquisition of Solo Seafood in 2018, Iceland Seafood underwent management changes where a new CEO and Board joined the Company

Magnús Bjarnason
Chairman



Magnús is an experienced specialist with an extensive background in finance, renewable energy, seafood and government service

Jakob Valgeir Flosason
Board member



Jakob, who is the CEO of seafood producer Jakob Valgeir ehf., has an extensive knowledge of the Icelandic seafood industry from all perspectives

Liv Bergþórsdóttir
Board member



Liv has worked in the telecommunications industry for 20 years, 12 as CEO of Nova, a company repeatedly awarded for marketing and branding

Ingunn Agnes Kro
Alternate member



Ingunn, a lawyer, was most recently Director of Administration at listed company Skeljungur, heading internal and external communication and compliance

Experienced Management

Bjarni Ármannsson CEO

Bjarni has been the Group's CEO since January 2019. Bjarni is a significant investor in Iceland Seafood International via his holding company Sjárvarsýn. Bjarni is a computer engineer from the University of Iceland in 1990 and graduated with an MBA from IMD in Switzerland in 1996. Bjarni spent the lion share of his career in the banking industry in Iceland, originally as a CEO for Kaupthing, an investment and financial service company and later for the Icelandic Investment bank



and as a CEO of Islandsbanki – a leading seafood service provider out of Iceland

Reynir Jónsson CFO

Reynir Jónsson has been the Group's CFO since late 2013. Before joining the Group, he worked as a Director and Partner at Deloitte Financial advisory services for five years, where large parts of his projects were related to the seafood sector in Iceland. Prior to that, Reynir was the head of accounting at HB Grandi. Reynir holds an MSc degree in Finance and Strategic Management from Copenhagen Business School and



and a Cand.ocean Degree in accounting from the University of Iceland

An aerial photograph of a coastline. The left side shows a dark, textured beach. The right side shows the ocean with white, foamy waves crashing against the shore. The water is a deep teal color. The overall scene is dramatic and high-contrast.

Appendix II
Financial Information

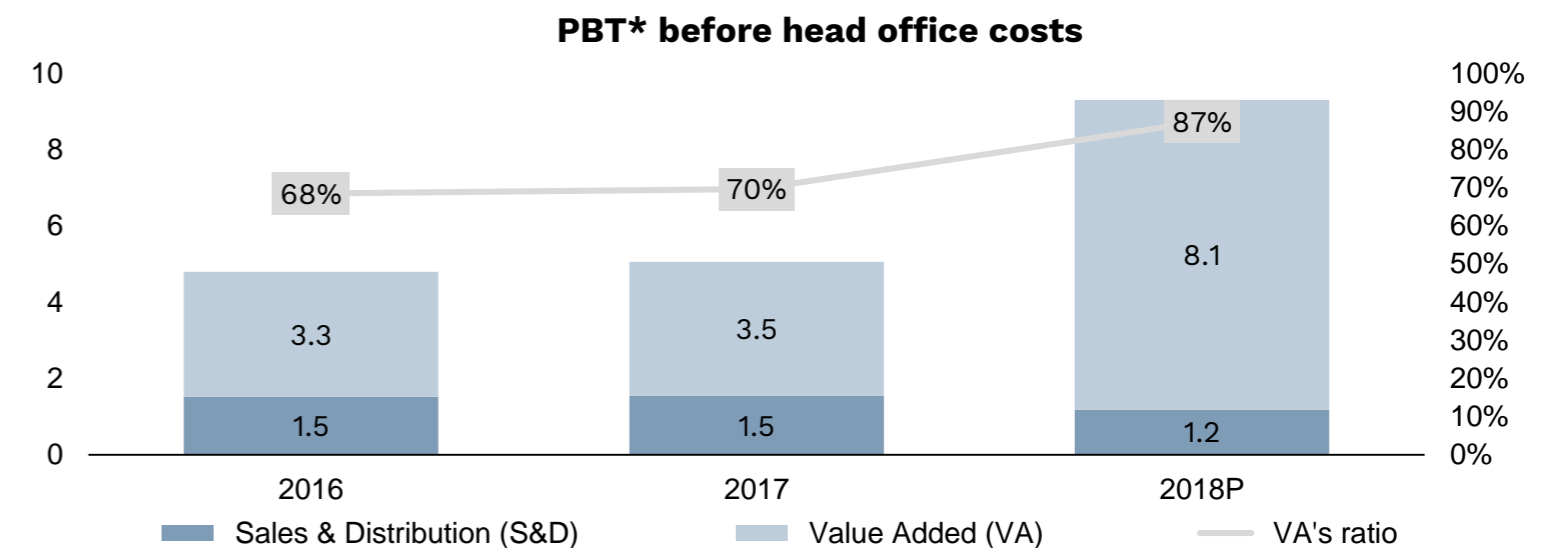
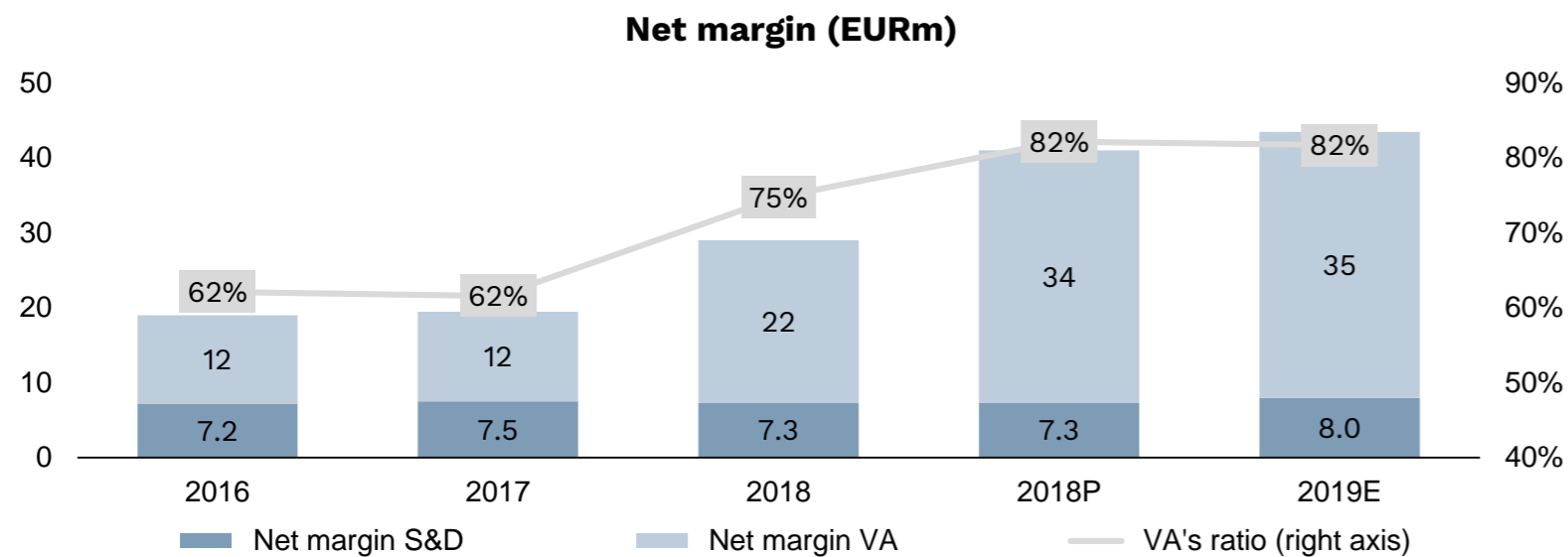
Apparent margin increase of Value Added segment focus

Increased focus on Value Added segments has tripled net margin of the segments

- Following most recent acquisitions about 80% of the company's margin is generated by Value Added segments
- The Value Added segment is strongly supported by the S&D segment and close connections with the company's largest suppliers and shareholders securing highest quality raw material to the Value Added segments

Value Added segments generating an increased percentage of Group's profits

- In 2018 about 87% of normalized profit before tax (before allocation of head office costs) came from Value Added segments
- The ratio is expected to increase as the company's PBT grows to EUR 20m in the next 3-5 years as estimated



*Normalized PBT represents profits before tax before allowing for significant items and discontinued operations. 2018P (proforma) based upon 2018 actuals as Oceanpath and Solo Seafood were owned for the full year.

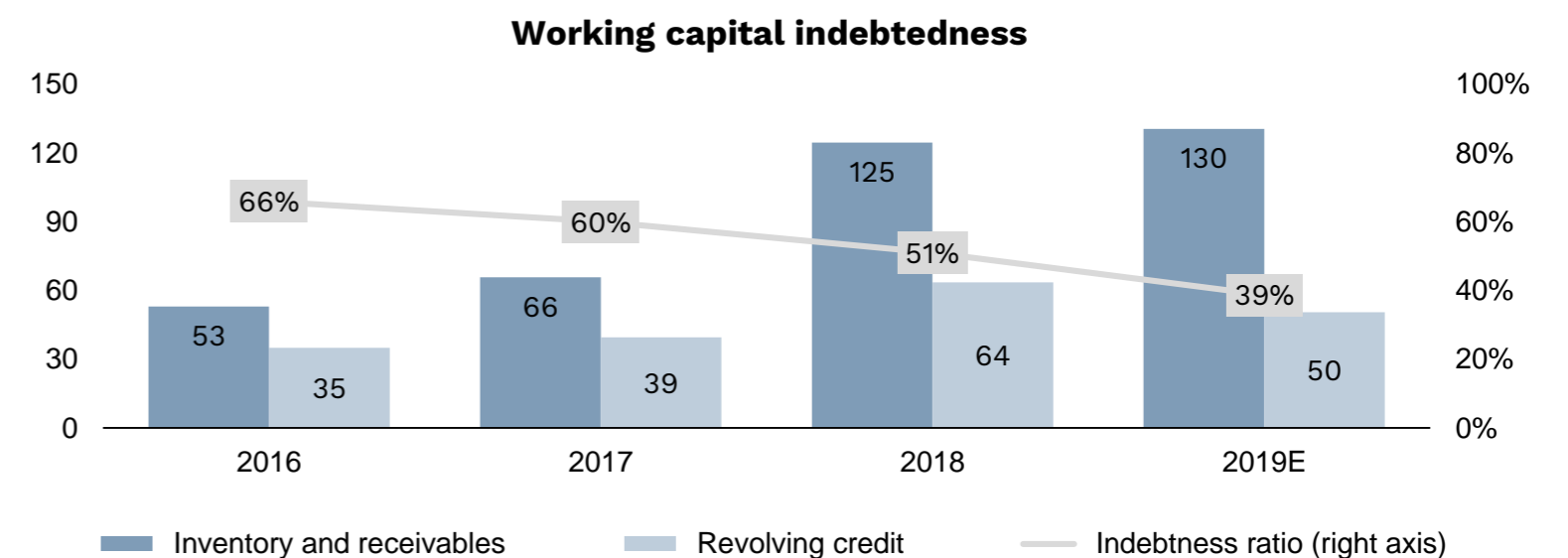
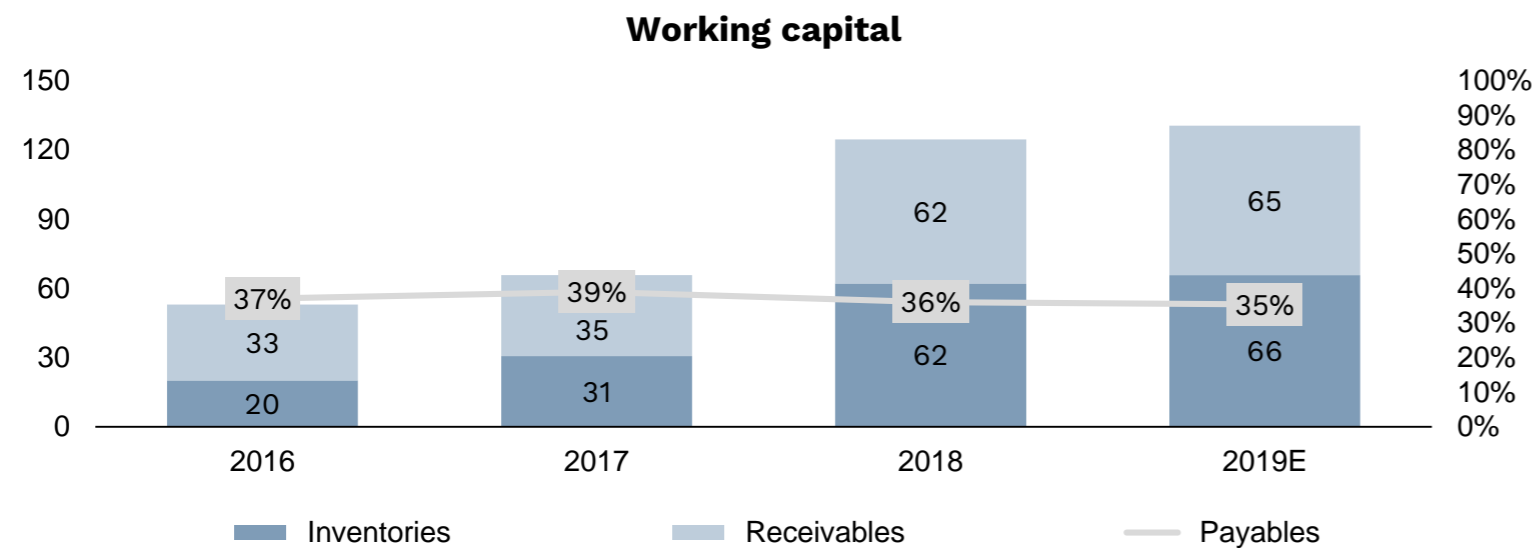
Working capital and its indebtedness

Market practice of shorter payment terms to suppliers explains working capital needs

- Inventory requirements and the fact that average payment terms with suppliers of seafood is shorter than the average payment terms of end customers create a working capital need for companies like Iceland Seafood
- In most recent years Iceland Seafood’s payables have amounted to 35-39% of its inventory and receivables. Part of working capital is debt financed, largely in Spain with favourable terms, currently close to 1%

Moderate indebtedness of inventory and receivables creates flexibility

- In most recent years Iceland Seafood’s indebtedness of inventory and receivables has been between 60-66% at year-end. This is well below the maximum drawdown ratios
- Following the proposed equity increase, the ratio can be expected to be below 40% all else being equal



Growth requires working capital

- As a part of the company's value added products are frozen and seasonal they require inventory build up
- As Iceland Seafood's average payment terms with its suppliers is shorter than their customers average payment terms growth increases working capital
- A large part of working capital is financed through local banks in Spain, currently at a margin of about 1%

Strong cashflow generation

Financial activities

- With increased working capital financial activities will increase
- Investments in current operations, which is a key driver in increasing the groups PBT to EUR 20m in the next 3-5 years, will partly be financed by debt
- It is assumed the proposed equity increase will be used to lower current debt which can be increased again as needed when investment opportunities arise

Cashflow (EURm)	2016	2017	2018	2019E
Operating profit	4.5	4.6	7.9	13.8
Depreciation and amortization	0.8	0.9	1.3	2.2
Other	0.0	(0.0)	(0.3)	0.0
Changes in working capital	2.3	(6.7)	(0.9)	(4.6)
Cash from operations before interests and taxes	7.7	(1.2)	8.0	11.4
Interest paid/received	(1.4)	(1.3)	(2.0)	(2.6)
Income taxes paid	(0.7)	(0.8)	(1.8)	(2.1)
Net cash to discontinued operations	1.0	(0.0)	(0.0)	(1.7)
Net cash generated by operating activities	6.5	(3.4)	4.1	5.0
Investing activities	(1.2)	(0.7)	(9.9)	(4.4)
Financial activities	(6.1)	4.5	7.7	(1.5)
Cash flow for the period	(0.8)	0.4	1.8	(0.9)

*Cash flow assumes proposed equity increase will be used to temporarily decrease debt instead of increasing cash.