ISI ICELAND SEAFOOD

Q1 2020 Results

Presentation to Investors and Analysts

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We are
Iceland Seafood

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Iceland Seafood International is proud of its strong heritage and history and continues to build on that foundation, to become a respected industry leader

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

1932
The Herring Board
Founded in 1935 for the export of salted herring from Iceland

1957
Samband of Iceland
establishes a seafood division for export of frozen seafood

1999
Armengol
Spanish company purchased in 1999

1999
Merger: SÍF and Iceland Seafood Plc.
Including the Herring Board, under the name SIF Plc.

2004
SÍF Plc founds Iceland Seafood International
in order to take over all export and sales of marine products

2008
Tros
The first company in exporting fresh fish from Iceland became a part of Iceland Seafood.

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

2012
Havelok
Founded as a joint venture, Havelok today is a leading seafood supplier to UK foodservice

2016
First North listing
Iceland Seafood listed on the First North Iceland market

2018
Oceanpath
Purchased in 2018, Oceanpath is the largest seafood provider in the Irish retail market

2018
Solo Seafood
Purchased in 2018, creating a strong integrated company in the Southern European market

2019
Main Market listing
Iceland Seafood International lists its shares on the Nasdaq Iceland Main Market

2020
Elba Seafood
Purchased in 2020, Elba is a great addition to well positioned S-European operation

2020
Iceland Seafood UK
Merge of the two Iceland Seafood's UK based companies Havelok Ltd and Iceland Seafood Barraclough in one

Iceland Seafood in numbers

Global value added Seafood producer and sales and marketing company

+448m € Annual revenues in 2019	**11,3m** Normalised PBT 2019, up from €10.8 proforma in 2018	**38.3%** Equity ratio 38.3% at year end 2019 up from 30.6% in 2018
12 Businesses in 8 countries	**3000+** Customers across 45 countries	**1.1m** Meals sold every day
7 value added factories	**+660** employees	**100.000** metric tons of products sold

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UK merger project on track despite external callenges

Investment in new production and coldstore facility for merged UK Operation

- A 10.000m2 facility in Grimsby acquired in beginning of March, including three processing halls and a 2.000MT coldstore capacity. Total investment of £5.0-6.0m including refurbishment and machinery to fully utilize its potential,
- Coldstore up and running from beginning of June, estimated annual cost savings of c.a. €0.5m based on current operation,
- Refurbishment of production facility on track with the aim of starting production in Q4 2020. Targeting to have all production in a single location in Q1 2021,

Merger project on track despite challenges due to Covid19

- Havelok and IS Barraclough will be merged during this year under one leadership team and a single site,
- In order to be the sole shareholder of the merged entity, a 33% minority share in Havelok was acquired in beginning of March,
- Havelok renamed to Iceland Seafood UK at end of April. Legal merger with IS Barraclough to be finalised during the year,
- One finance team in the new office premises from beginning of June,
- Will create a significant player in the market, with stronger buying, production and marketing power. Considerable synergies to be created e.g. in overhead, production, sourcing and coldstore.

Commercial discussions with key UK retail customers on track

- In addition to synergies associated with the merger there will be a room for significant growth when facility is up and running,
- Product range will reflect current offerings but on a larger scale,
- Commercial discussions taking place with key retailer customers in UK,
- Positive impact from synergy creation and revenue growth estimated to come through from Q1 2021.

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Benefits of strong merged entity in S-Europe evident in the current situation

IS Iberica production of light salted cod in a single location from Feb 2020

- The merged entity IS Iberica operating from January 1st 2020,
- Production of light salted cod has been moved to a single location in Barcelona from February 2020,
- Restructuring of Ecomsa finalised in February, now focused on local distribution in Andalusia. This operation temporarily closed due to Covid19,
- The merged entity in good position to manage operation effectively in the current situation,
- Disruptions in production, logistics etc are causing a delay in synergy creation from the merger.

Acquisition of Elba finalised in Q1 2020

- Closing of transaction 21 February 2020,
- Immediate steps taken to integrate operation with IS Iberica,
    1. Joint management team with IS Iberica, former CEO and CFO resigned prior to acquisition
    2. Purchasing managed by IS Iberica commercial team
    3. Actions taken to leverage marketing, distribution and production capabilities
- Acquisition strengthens Iceland Seafood's sourcing network with GPG Seafood and Icemar becoming shareholders in Iceland Seafood.

Significant increase in production of Achernar

- Investment in increased capacity finalized early December 2019,
- Production in Q1 2020 of 6.820MT was up 60% from same time 2019,
- JV project on squid going well with two landings in Q1 and the third landing in Q2,
- Second phase of the investment is slightly delayed due to the situation and will be finalized in Q3, with a 800 MT coldstore up and running from that time. Will improve flexibility in sales and reduce storage costs.

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Negative short term impact of COVID-19
Mid-long term impact uncertain
Create interesting growth opportunities

Results in Q1 were marked by the outbreak of Covid19 and actions taken to control the outbreak and Q2 will be severly impacted. The Group base scenario expect sales to start to recover in Q3 and to be on track in Q4

- Lion's share of sales in S-Europe are to the HORECA sector. Around 1/3 of sales in UK are to the Foodservice sector. Both sectors are significantly impacted by the situation,
- Sales in S&D division have been c.a. 40% of normal level, reduction in demand in all markets and product categories,
- Retail sales have been strong from Mid March which has helped mitigating the impact,
- Important steps have been taken in key markets to ease restrictions and further steps to be taken in the coming weeks,
- With important activities related to the foodservice sector opening up (canteens, schools, restaurants, hotels etc), sales in key markets are expected to improve in the coming weeks and months,
- Results in Q1 were marked ty the current situation and Q2 will be severely impacted as well. The Group base scenario expect sales to start recover in Q3 and to be on track in Q4.

The financial and operational strength of Iceland Seafood has enabled the company to manage the situation effectively. Among key actions taken are:

1. Appropriate contingency plans have been implemented within group businesses with focus on health and safety of employees and to secure continuity of operation,
2. Risk management controls have been tightened, with focus on key assets on the balance sheet, receivables and inventories. Over 90% of the Group receivables are credit insured, inventories mainly consist of frozen products,
3. Actions to secure liquidity and ongoing funding in good cooperation with banks in Iceland and Spain. New long-term funding for operation in Spain secured in April, 3-5 year loans at 1.4-1.8% interest rate and total amount in excess of €17m. Actions were taken to improve headroom for the other part of the Group as well,
4. Leverage Iceland Seafood's strong position to act on opportunities that come up in the situation, both with regards to short term opportunities related to sourcing and marketing and longer term strategic opportunities.

Q1 2020 Results

Financial performance

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Unique combination of sourcing expertise and well positioned value added activities

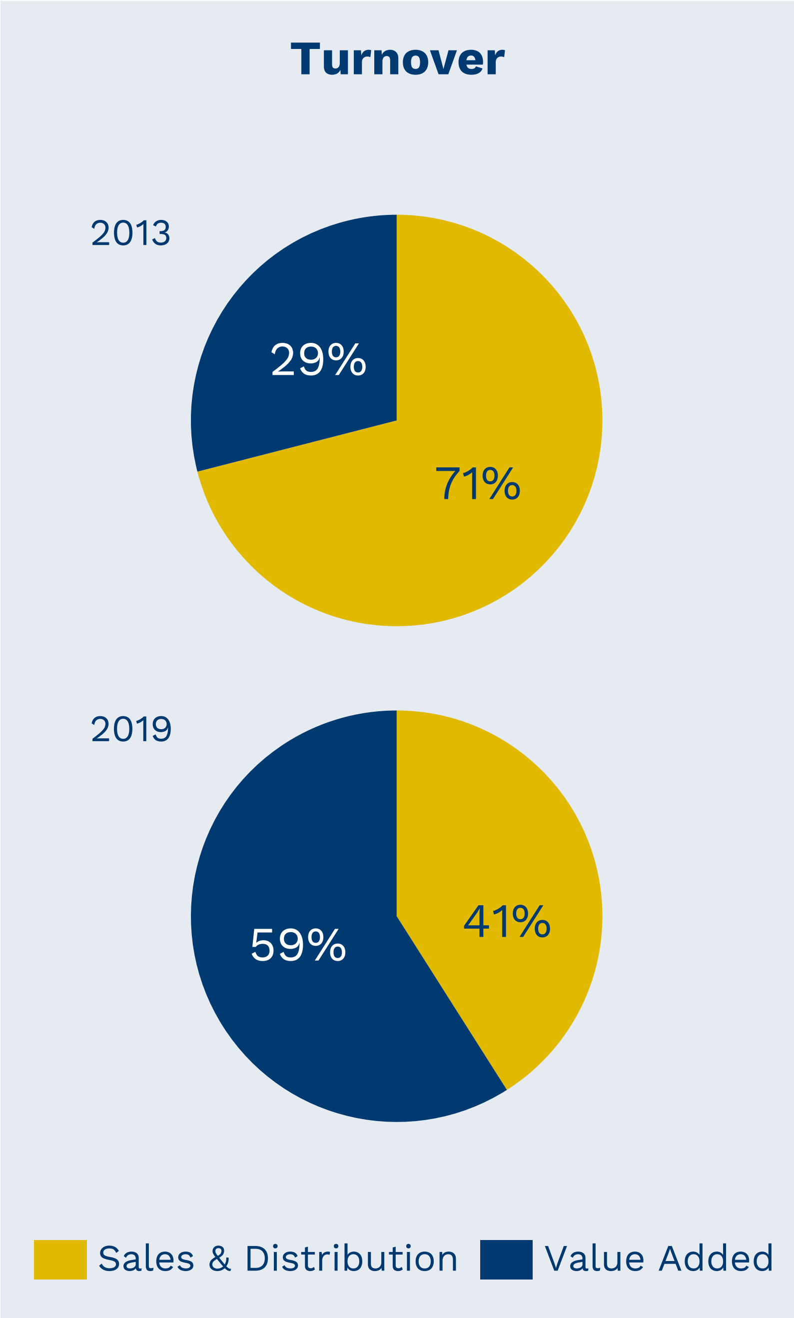
Iceland Seafood International
Executive management

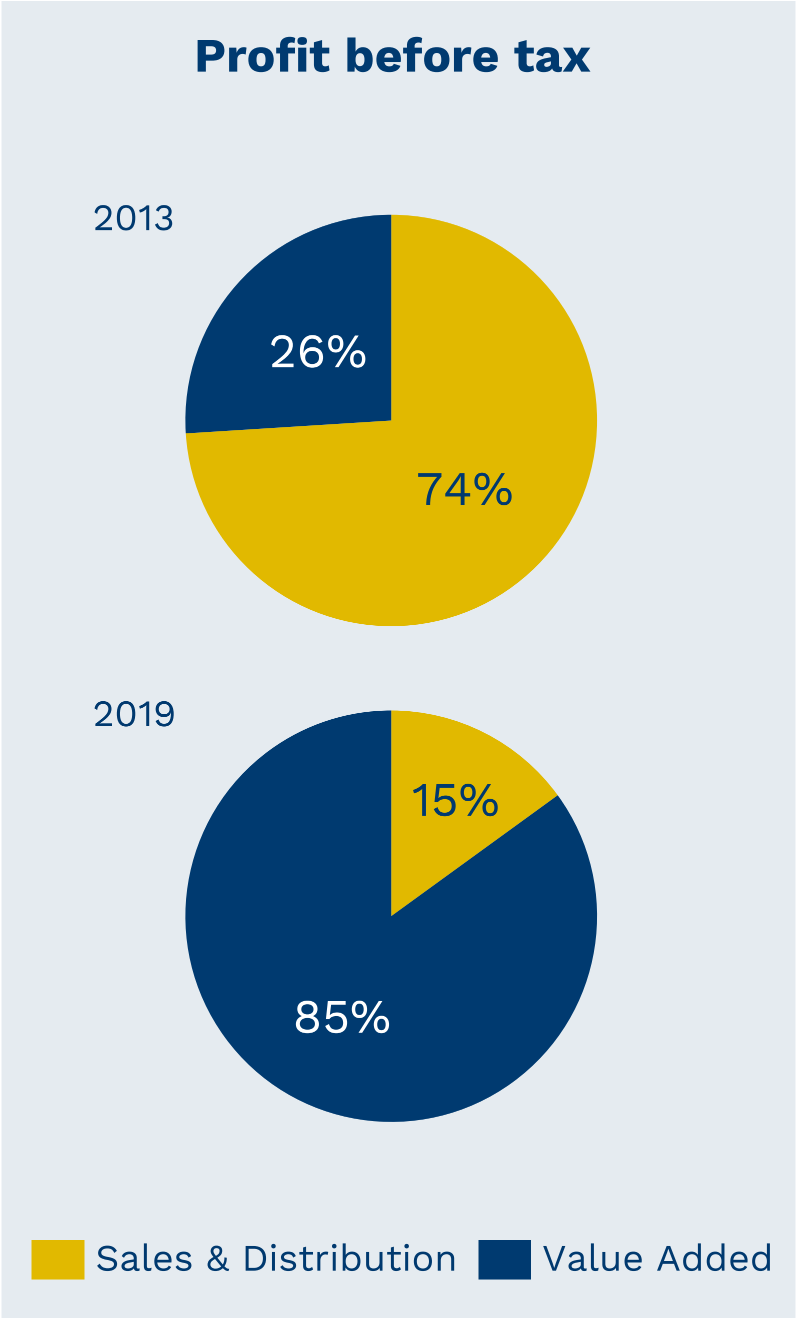
Sales & Distribution	Value Added N-Europe	Value Added S-Europe
IS Iceland	IS Barraclough	IS Ibérica
IS France	Havelok	Elba
IS Germany	Oceanpath	Ecomsa
IS USA	Dunn's of Dublin	Achernar

Employees

34 (5%)	**241** (36%)	**386** (58%)

Executive management & Group reporting: **3** (0.5%)





Strong squid season in Argentina helps mitigating Covid19 impacts

€ m's	Q1 2020	Q1 2019
Sales	43.0	50.1
Net margin	5.2	5.8
Normalised EBITDA	2.2	2.7
Normalised PBT*	1.7	2.3

* Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations.

Sales down 14%, impacted by Covid19

- Good demand in the first two months of the year, was not fully leveraged due to lack of supply,
- Significant reduction in sales from Mid March due to Covid19 impacts,
- Vast majority of sales are to the HORECA sector, which is heavily impacted by the situation.
- Lent season normally an important sales period, driven by high fish consumption in catholic regions,
- Good sales to customers within retail have helped mitigating the impact,
- Strong fishing of squid in Argentina, also helped in the situation and will also have a positive impact on Q2,
- Sales of Elba were €2.6m in Q1.

Normalised PBT down €0.6m on Q1 2019

- Weaker sales a key explanation for reduction in profits,
- Margins from Cod products strong in the first two months of the year, driven by good demand and limited supply,
- Production of Argentinian shrimp increased by 60% from prior year, but margin negatively impacted by c.a. 20% price reduction,
- Operating cost of IS Iberica €0.3m lower than Q1 2019, driven by cost synergies from the merger,
- Operation of Ecomsa and Elba reduced to minimal level from mid March as a response to Covid19 impact on demand.

Good sales growth into UK and Irish retail

€ m's	Q1 2020	Q1 2019
Sales	27.7	25.1
Net margin	3.0	3.0
Normalised EBITDA	1.4	1.5
Normalised PBT*	0.9	1.1

* Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations.

10% sales growth from prior year

- 28% sales growth into retail in UK, driven by new listings from 2H 2019. Strong sales in March after Covid19 restrictions were put in place,
- After strong start of the year sales to UK foodservice, dropped significantly in March due to implementation of Covid19 restrictions,
- Sales in Ireland 9% up on same period last year. As expected, sales have remained strong after Covid19 restrictions were put in place.

Slight reduction in Normalised PBT

- Reduced production capacity in China in beginning of the year, due to Covid19 impact. Gap in supply bridged with less cost-effective solutions from Europe,
- High raw material prices in the first two months of the year, salmon prices were significantly higher than last year the first 9 weeks of the year,
- From Mid-March, cost related to implementation of Covid19 contingency plans had negative impact on margins,
- Reduction in higher margin foodservice sales in UK, from mid March. Havelok production closed down from end of March.

Sales impacted by bad weather in Iceland and Covid19 outbreak

€ m’s	Q1 2020	Q1 2019
Sales	39.9	56.1
Net margin	1.7	2.3
Normalised EBITDA	0.3	0.7
Normalised PBT*	0.3	0.6

* Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations.

Sales in Q1 €16.2m down on same period last year

- Bad weather in Iceland in the beginning of the year impacted both supply and logistics in the period,
- Pelagic sales from Iceland €4m down on same time last year, which was exceptionally strong,
- Lower demand for frozen products in both USA and France during the period,
- Divisional sales dropped to c.a. 40% of normal level from Mid March due to Covid19 impacts.

Normalised PBT down €0.3m from 2019

- Net margin €0.6m down on prior year due to lower sales,
- Overhead costs in Q1 2020 have reduced by €0.2m from same period last year due to lower activity. FX impact from weaker ISK has also helped,
- Various actions taken to mitigate impact of Covid19 and reduce costs.

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Results impacted by Covid19, shortfall in sales to foodservice partly ofset by strong retail sales

Iceland Seafood Group

€ m's	Q1 2020	Q1 2019
Sales	107.3	120.9
Net margin	9.9	11.2
Normalised EBITDA	4.0	5.0
Normalised PBT*	2.6	3.5
Net Profit	1.9	1.9

* Normalised PBT represents Profits before tax before allowing for significant items and discontinued operations.

11% reduction in Group sales from 2019

- Sales in the first two months of the year in line with plan, but significant reduction in March due to Covid19,
- Large shortfall in both S-Europe and S&D divisions, as these are heavily dependent on foodservice and HORECA sectors,
- Sales in N-Europe in line with expectations. Strong sales to retail in both UK and Ireland offsetting shortfall in foodservice sales in UK.

Normalised PBT down €0.9m on prior year

- 11% reduction in sales resulting in €1.3m shortfall in Net margin,
- Reduction in operating cost of €0.2m, driven by synergies in Spain, and slightly lower financing cost partly offset the net margin drop,
- Actions taken in the second half of March to reduce costs and scale down operations in UK foodservice and Spain,
- Net results are in line with prior year, with 2019 Q1 results impacted by €0.8m one off cost, compared to €0.2m this year.

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€29m increase in total assets, driven by investments and seasonal purchases

€ m's	31.3.2020	31.12.2019	Variance
Fixed assets	22.5	17.6	4.9
Leased assets	2.6	2.7	(0.1)
Intangible assets	51.8	44.7	7.1
Deferred tax/other	2.9	3.1	(0.2)
Non Current Assets	79.8	68.1	11.7
Inventory	85.2	65.1	20.1
Trade and other receivables	62.9	62.3	0.6
Other assets	6.3	4.4	1.9
Bank deposits and cash	4.4	9.6	(5.2)
Current Assets	158.8	141.4	17.4
Total Assets	238.6	209.5	29.1

€ m's	31.3.2020	31.12.2019	Variance
Total Equity	81.6	80.2	1.4
Thereof minority interest	3.7	3.8	(0.1)
Long term borrowings	7.8	8.0	(0.2)
Lease liabilities	1.9	2.1	(0.2)
Obligations/Deferred tax	2.0	2.1	(0.1)
Non Current Liabilities	11.7	12.2	(0.5)
Short term borrowings	74.5	67.2	7.3
Trade and other payables	59.9	42.2	17.7
Other current liabilities	10.9	7.7	3.2
Current liabilities	145.3	117.1	28.2
Total Equity and Liabilities	238.6	209.5	29.1

€29.1m increase in total assets from year beginning driven by:

- Acquisition of Elba
- Investments in UK
- Higher stock levels, due to seasonal purchases in both Spain and UK,

Net debt of €77.9m at year end, €12.3m higher than year beginning. Increase driven by investments in UK and Elba and higher stock levels,

Equity ratio of 34% compared to 38% at year beginning. Will strengthen to 36% post share issuance related to acquisition of Elba and minority share in Havelok,

Cash position and funding headroom being increased with in excess of €17m long term financing with banks in Spain in April 2020. Resultant Group funding headroom (including cash) at end of April €30m.

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Outlook

Outlook range of Normalised PBT €6.0-9.0m. Uncertainty remains significant on Covid19 impact

Outlook for 2020

- Current estimate of full year Normalised PBT at €6.0-9.0m
- Results in Q2 will be significantly impacted by the situation.
- Outlook scenario expecting sales to start recover in Q3 and to be on track with original outlook in Q4
- Uncertainty remains significant on development of the pandemic and for how long sales and profitability will be impacted by the situation.
- The Group will communicate further on the matter and provide updates as appropriate in the coming months.
- Outlook range will be narrowed as less ambiguity will be on the development.

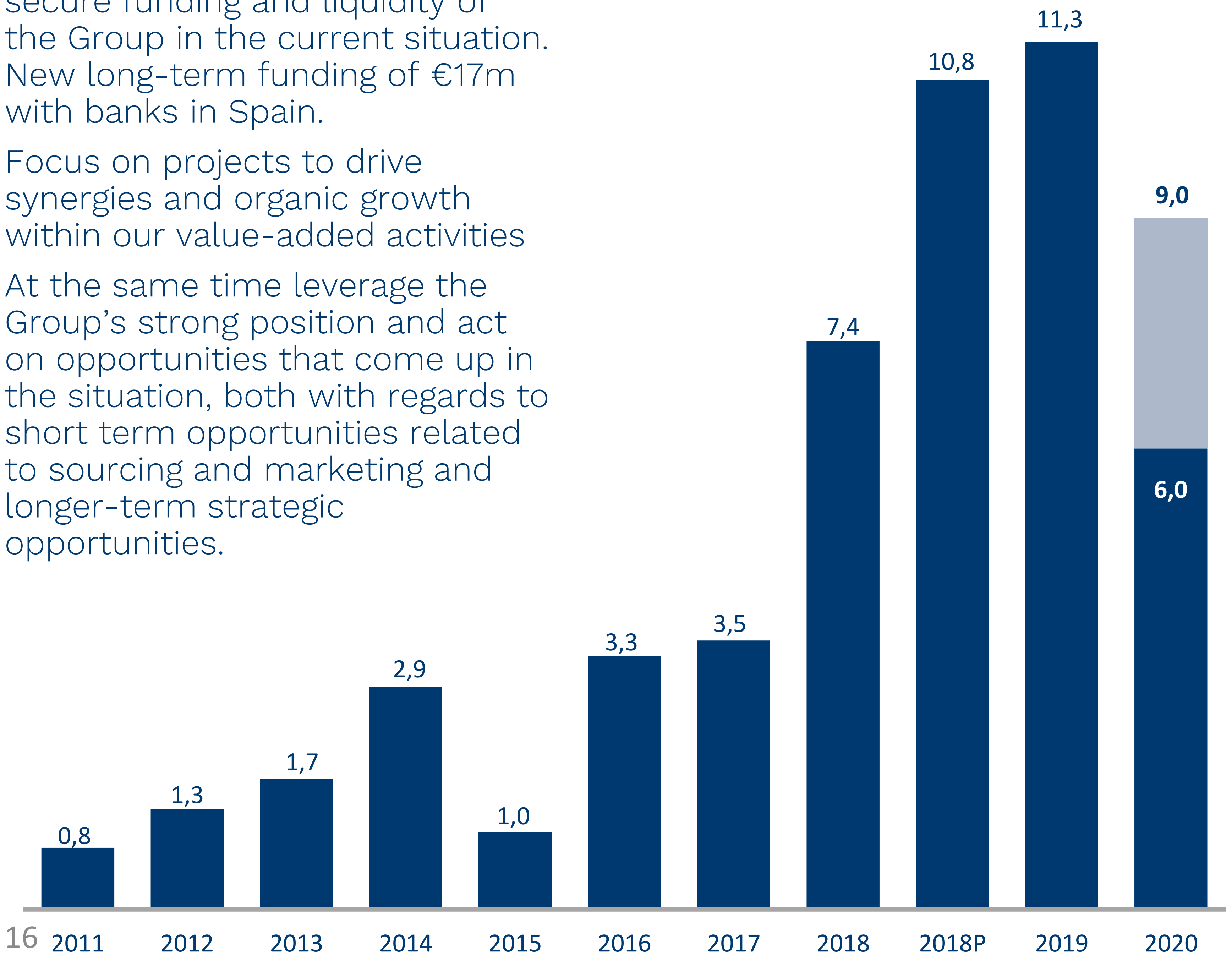
Uncertainty

- Covid19 is causing a significant uncertainty on the Group sales and profitability during this year
- Group results are also influenced by other external factors such as:
  i. Fishing and quota changes as well as price development and our ability to pass on price changes in key markets
  ii. Changes in underlying global economic conditions, currency rates, import duty rates, competition and consumer behaviors all generate uncertainty
  iii. Among these uncertainties are Brexit, USA related tariffs and political uncertainty in Argentina

Focus and growth

- Actions have been taken to secure funding and liquidity of the Group in the current situation. New long-term funding of €17m with banks in Spain.
- Focus on projects to drive synergies and organic growth within our value-added activities
- At the same time leverage the Group's strong position and act on opportunities that come up in the situation, both with regards to short term opportunities related to sourcing and marketing and longer-term strategic opportunities.

Full year
Normalised PBT* (m's)



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Forward Looking Statements

Disclaimer

This presentation is furnished and intended for European market participants and should be viewed in that manner.
Any potential forward looking statements contained in this presentation are reflective of managements current views on future events and performance,
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