



ELKO

KRÖNAN



LYFJA

BAKKINN
vöruhótel

Vrkir



FESTI

Presentation of Q3 2024 results

31 October 2024

Ásta S. Fjeldsted
Magnús Kr. Ingason



- **Q3 2024 operations**

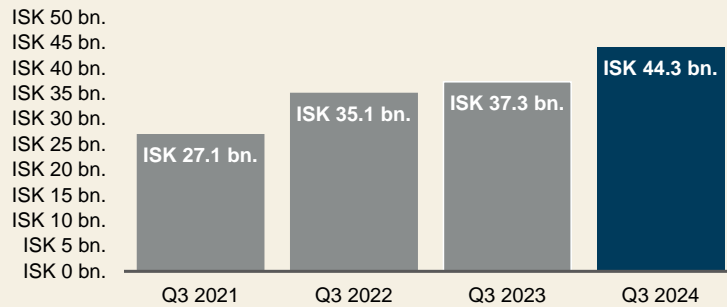
- Q3 results 2024

- Position and outlook

Consolidated highlights Q3 2024

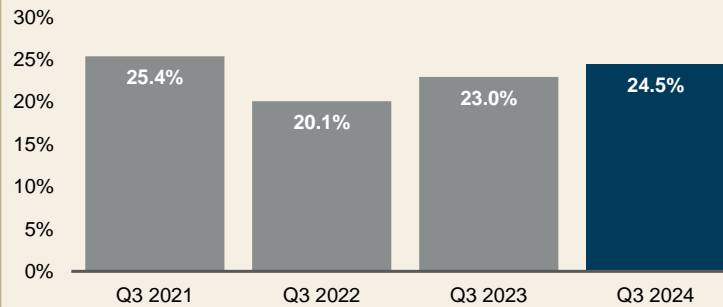
Sale of goods and services ISK 44.3 bn.

+18.5% YoY



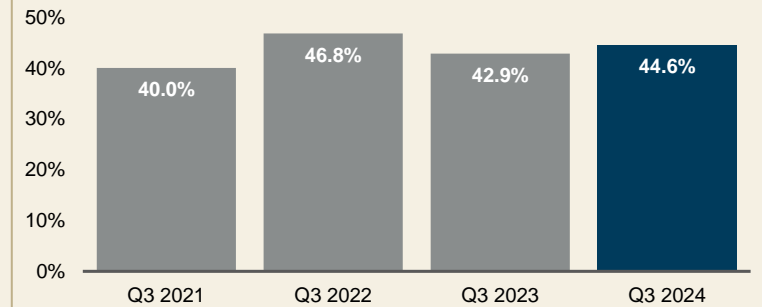
Margin from sale 24.5%

+1.5 p.p. YoY



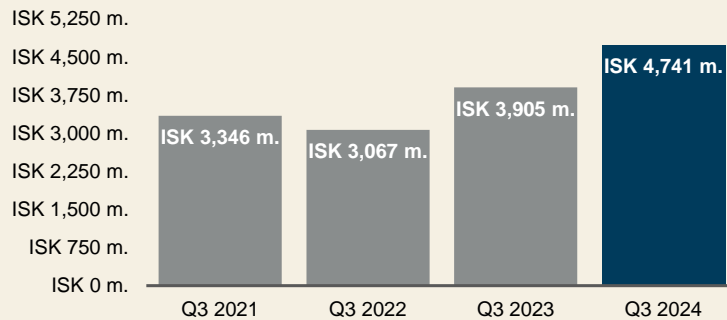
Salaries/Margin from sale 44.6%

+1.7 p.p. YoY



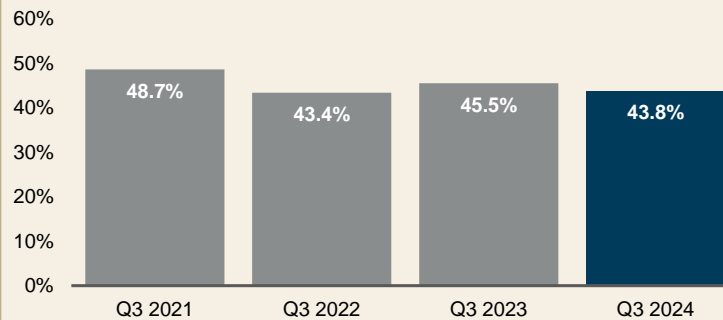
EBITDA ISK 4,741 m.

+21.4% YoY



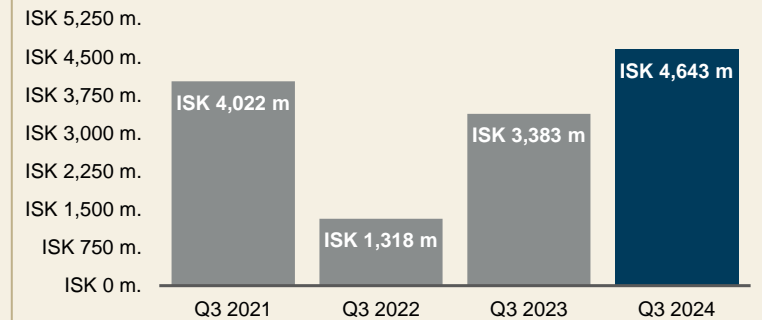
EBITDA/Margin from sale 43.8%

-1.7 p.p. YoY



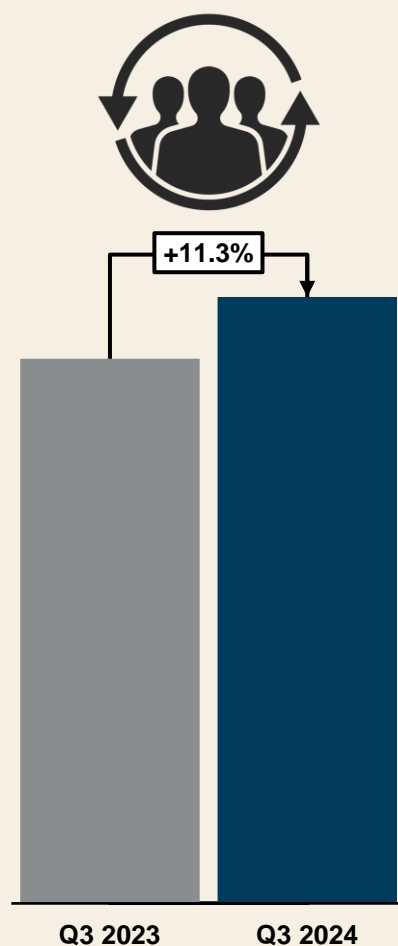
Cash from operating activities ISK 4,643 m.

+37.2% YoY

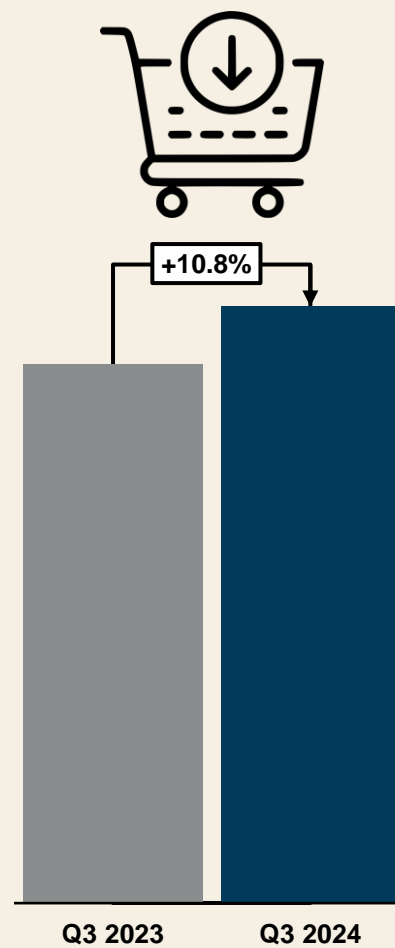


Number of customers and sales in Q3 increases YoY

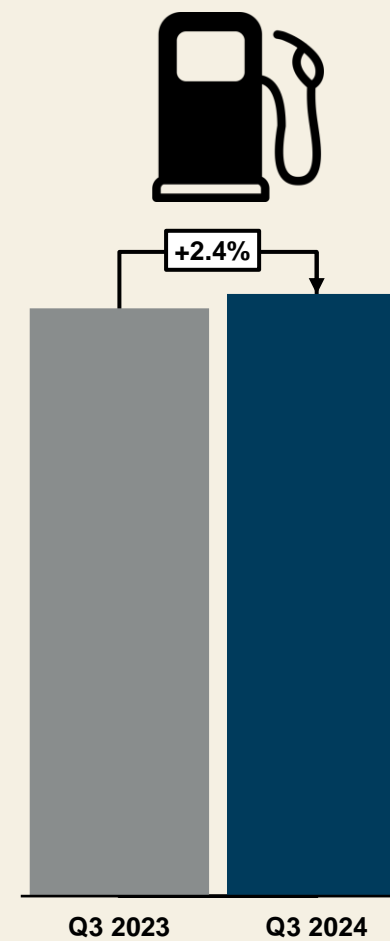
■ 2023 ■ 2024



Number of customer transactions*



Items sold*



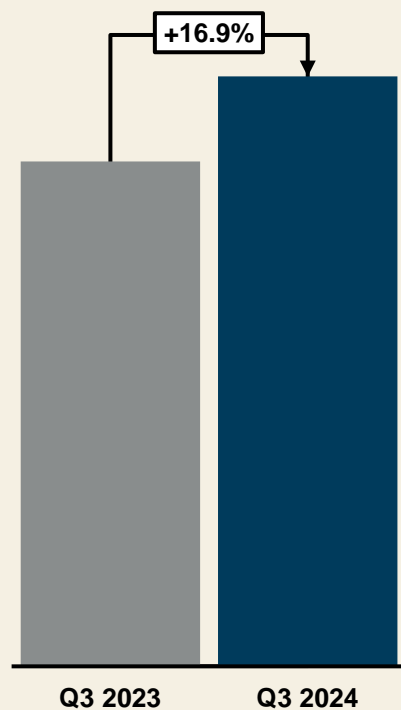
Liters sold

*2024 includes Lyfja

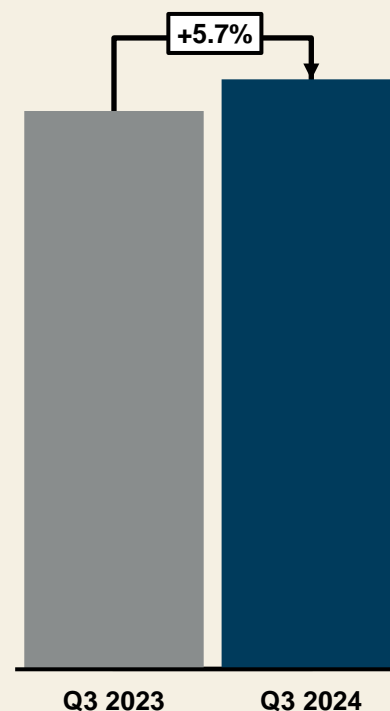


Increase in domestic and foreign card turnover

2023 2024



Domestic card turnover*



Foreign card turnover*

*2024 includes Lyfja



Festi's organisational chart and executive management

Festi's operating companies



ELKO Managing Director
Óttar Örn Sigurbergsson



N1 Managing Director
Ásta S. Fjeldsted



Krónan Managing Director
Guðrún Aðalsteinsdóttir



Lyfja Managing Director
Karen Ósk Gylfadóttir

Festi and supporting companies



Bakkinn Managing Director
Eva Guðrún Torfadóttir



**Chief Finance and
Operations Officer**
Magnús Kr. Ingason



**Yrkir eignir Managing
Director**
Óðinn Árnason

Festi CEO
Ásta S. Fjeldsted



News from Festi



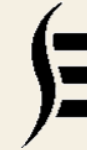
Formal Sales Process Started for Stake in ODR

- ◆ On September 26, Festi and Olís agreed to initiate a formal sales process for their stakes in Olíudreifing ehf. (ODR).
- ◆ Íslandsbanki's corporate finance division is overseeing the sales process.
- ◆ Further updates on the progress of the sales process will be provided as information becomes available.



Merging of Office Space and Support Services

- ◆ On November 11, Lyfja's office will move to Festi's headquarters at Dalvegur 10-14.
- ◆ Alongside this change, the companies' support services are being merged, as part of several ongoing projects to realise synergies following the acquisition of Lyfja.
- ◆ The projects vary in duration, with plans indicating that most will be completed within the next 12 months.



Settlement Negotiations with Competition Authority

- ◆ The Icelandic Competition Authority (SE) has been investigating alleged violations by Festi from the settlement dated 30 July 2018, related to the merger of N1 and Festi and their disclosure obligations under Article 19, Paragraph 17 of the Competition Act.
- ◆ On October 29, Festi requested to start formal settlement negotiations regarding the case. SE has approved this request, and the negotiations will determine whether grounds exist for resolving the matter through a settlement.
- ◆ Festi acknowledges that a resolution may involve paying a settlement fee.

Karen Ósk appointed CEO of Lyfja



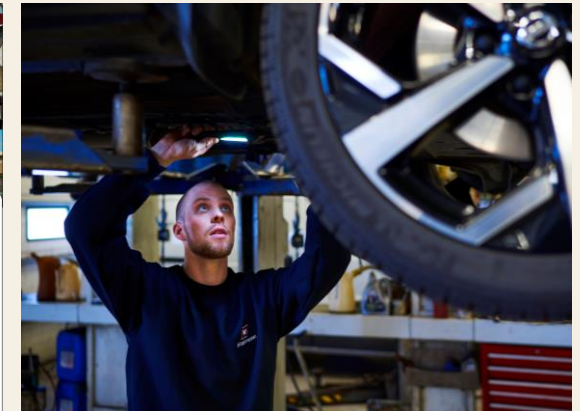
- ♦ **Karen Ósk Gylfadóttir was appointed as the CEO of Lyfja** on October 11 and assumed her position immediately. Karen simultaneously joined the executive team of Festi.
- ♦ Lyfja currently operates **44 pharmacies and branches** around the country, as well as an online store and app that are increasingly popular.
- ♦ **The share of digital distribution channels** of Lyfja's total turnover has **grown by 50%** compared to the same period last year. Digital solutions are under constant development and recently, the home screen of the Lyfja app was redesigned to enhance access to Lyfja's products and services.
- ♦ Lyfja's **pharmacy in Seyðisfjörður opened in a new location** at Austurvegur 18 and has been well received.
- ♦ **The number of transactions** in the quarter increased by **3% YoY** and Lyfja's **NPS score has never been higher**.
- ♦ Lyfja is recognized as an **Outstanding Company by CreditInfo** and accepted an **award for gender balance in leadership positions** from the Association of Businesswomen in Iceland.



New tire hotel, new car wash stations, and a new fuel option for diesel cars



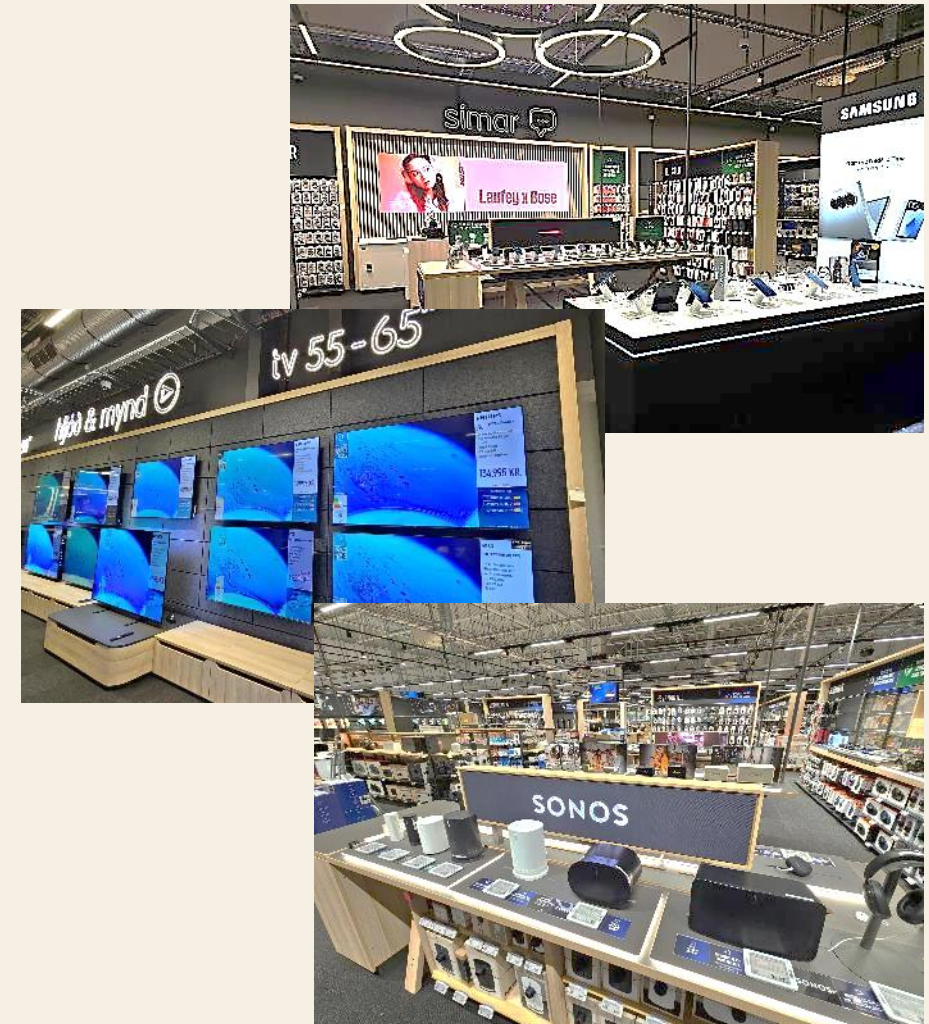
- ◆ The search for **N1's next CEO** has started. The application period ended 27th Oct.
- ◆ **N1 Fossvogur started offering bio-diesel (VLO) as a fuel option**, the first service station in Iceland to do so - The **carbon footprint** is up to **90% lower** than that of fossil fuels.
- ◆ **New automatic car wash stations have opened in four locations**. Two locations will open in the next few weeks outside the capital areas; in Reykjanesbær and Akureyri.
- ◆ **A new and bigger tire hotel** has opened in Borgarhella, Hafnarfjörður. N1 is now better equipped to meet the growing customer demand for tire storage.
- ◆ The **tire season** is off to a good start at **N1 Automotive services** which have **re-tired 15% more vehicles** this fall compared to the same period last year.
- ◆ A **Tesla charging park** has opened in **Reykjanesbær**. Furthermore, **eight new Tesla charging stations** have been added in **Staðarskáli**. Construction is starting in Blönduós and the aim is to go next to Hólmavík
- ◆ The **number of transactions at service centers** decreased by 8.1% YoY. A **decrease in tourists** weighed heavily, along with **unfavorable weather conditions reducing domestic travel**.
- ◆ N1 was acknowledged as an **Outstanding Company** by CreditInfo and accepted an **award for gender balance in leadership positions** from the Association of Businesswomen in Iceland.



ELKO Lindir opens today following renovation



- ◆ **ELKO store in Lindir opens today** after extensive renovations and changes.
- ◆ During the construction period, **sales at Lindir fully transferred to other ELKO stores**, which saw a 17% increase.
- ◆ The electronics market grew by 2.7% in the quarter according to Meniga's measurements, while **ELKO experienced a 9% increase**.
- ◆ There was **growth in both product sales and service revenue YoY**. Increased emphasis on service and insurance sales resulted in a 17% sales increase in this category during the period.
- ◆ The proportion of **online sales** relative to total turnover **grew YoY** and was **25.0%** for the quarter, compared to 22.3% last year.
- ◆ **B2B sales** continued to grow, accounting for **19.2% of total revenue** for the quarter, compared to 19% the previous year.
- ◆ ELKO is an **Outstanding Company** according to CreditInfo and a recipient of the **Gender Equality Scale** award from the Association of Businesswomen in Iceland.



Krónan's best-selling quarter to date



- ◆ **The number of transactions increased by nearly 9% between years, and the number of units sold rose by almost 8%.**
- ◆ **Online sales increased by 40% YoY** – home delivery services outside the capital area have been well received by customers and are now available in the rural areas of Árnessýsla.
- ◆ An increasingly larger group of customers is opting for organic products, and Krónan is **working to enhance both the selection and visibility of organic goods** in its stores – the **first organic corner** has been unveiled in Krónan Lindir and has been well received by customers.
- ◆ **Store re-vamp has begun at Krónan Bíldshöfði** with the goal of opening again towards the end of November.
- ◆ **Krónan received the 2024 Sustainability Index Award**, a new unified measure that assesses Icelandic consumers' perception of both private and public sector performance in sustainability.
- ◆ Krónan is an **Outstanding Company** according to CreditInfo and a recipient of the **Gender Equality Scale** award from the Association of Businesswomen in Iceland.





- Q3 2024 operations
- **Q3 results 2024**
- Position and outlook

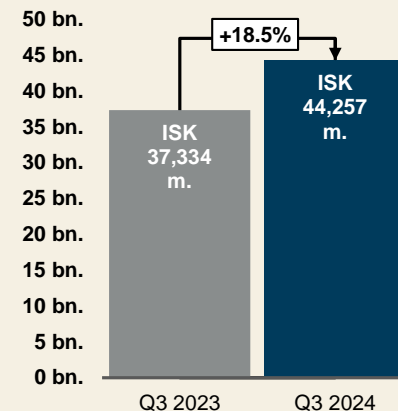
Operations of the group in Q3 2024

- ◆ **Sale of goods and services** increased by ISK 6.9 billion or 18.5% YoY.
- ◆ **Margin from sale** was ISK 10,829 million, an increase of ISK 2,255 million or 26.3% YoY.
- ◆ **Margin** percent is 24.5%, increase of 0.7 p.p. from second quarter 2024 and up 1.5 p.p. from Q3 previous year.
- ◆ **Salaries and personnel expenses** was ISK 4,826 million, an increase of ISK 1,150 million or 31.3% YoY.
- ◆ **Number of full-time employees** 1,773, an increase of 358 or 25.3% YoY.
- ◆ **Other operating expenses** increase by ISK 322 million or 21.0% YoY.
- ◆ **EBITDA** was ISK 4,741 million in Q3, an increase of ISK 836 million or 21.4% YoY.
- ◆ **Profit for the period** was ISK 2,232 million, increase of ISK 416 million YoY.

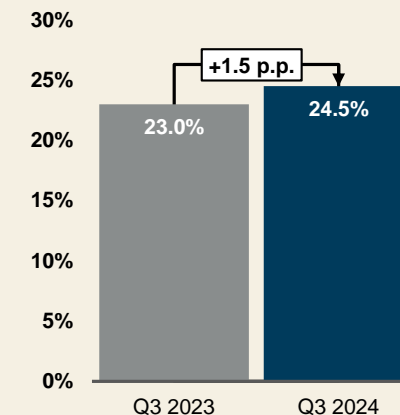
Amounts are in ISK million

	Q3 2024	Q3 2023	Change	% Chg.
Sale of goods and services	44,257	37,334	6,923	18.5%
Margin from sale of goods and services	10,829	8,575	2,255	26.3%
Lease revenue and operating income	588	535	53	9.9%
Salaries and personnel expenses	(4,826)	(3,676)	(1,150)	31.3%
Other operating expenses	(1,850)	(1,529)	(322)	21.0%
EBITDA	4,741	3,905	836	21.4%
EBIT	3,429	2,825	603	21.4%
EBT	2,746	2,215	530	23.9%
Profit for the period	2,232	1,816	416	22.9%
Key Figures				
EBITDA/Margin from sales	43.8%	45.5%	-1.7 p.p.	-3.9%
Salaries/Margin from sales	44.6%	42.9%	+1.7 p.p.	3.9%
Earnings per share	7.30	5.96	1.33	22.4%

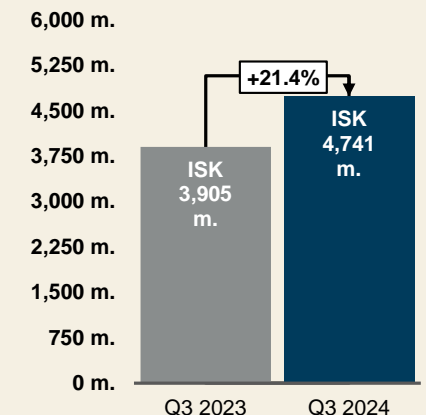
Sale of goods and services



Margin from sale



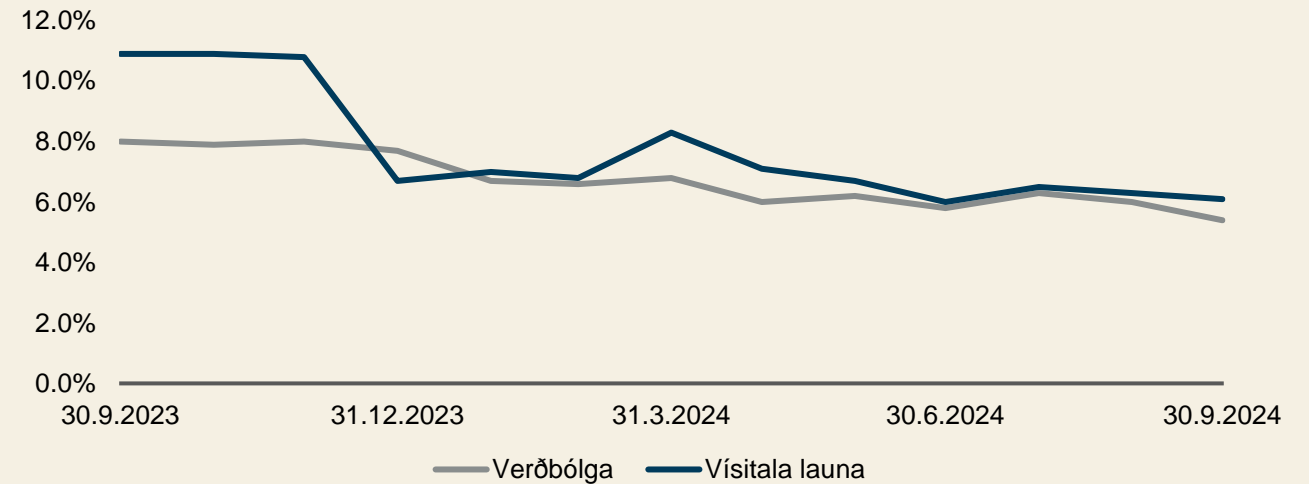
EBITDA



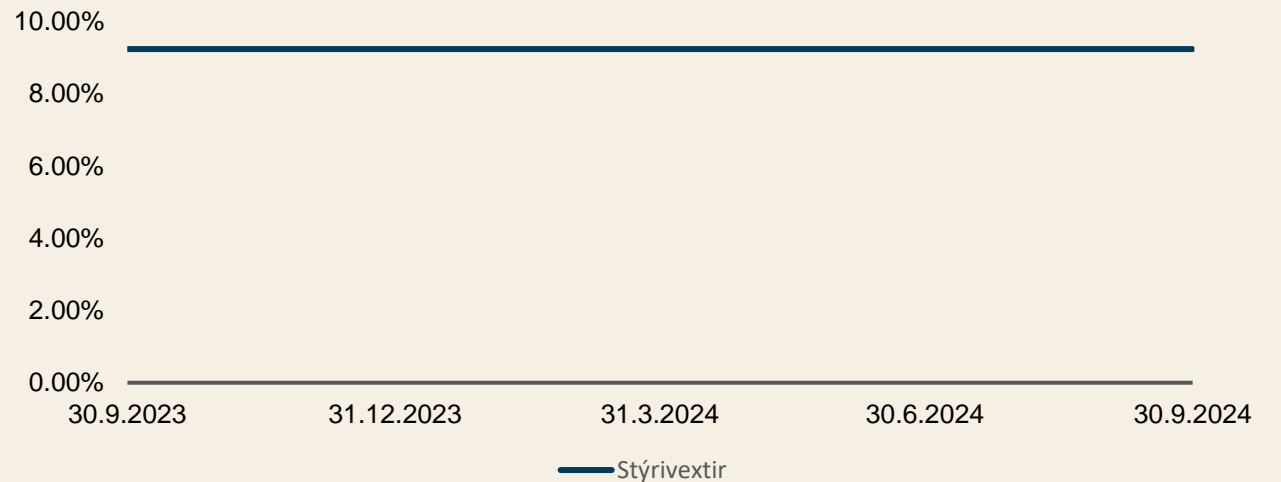
External factors Q3 2024

- ◆ **Price, salary and interest rate development**
 - ◆ **Salary index increased 6.1% over the last 12 months.** Salary index was at 1,017.1 points at the end of the quarter compared to 958.5 at the end of Q3 2023.
 - ◆ **Consumer price index increased 5.4% over the last 12 months.** Consumer price index was measured at 632.3 points the end of the quarter compared to 599.9 at the end of Q3 2023.
 - ◆ **Key interest unchanged over the last 12 months.** Key interest rates were 9.25% at the end of the quarter.

Inflation and Salary Index (YoY)



Central Bank Key Interest Rate

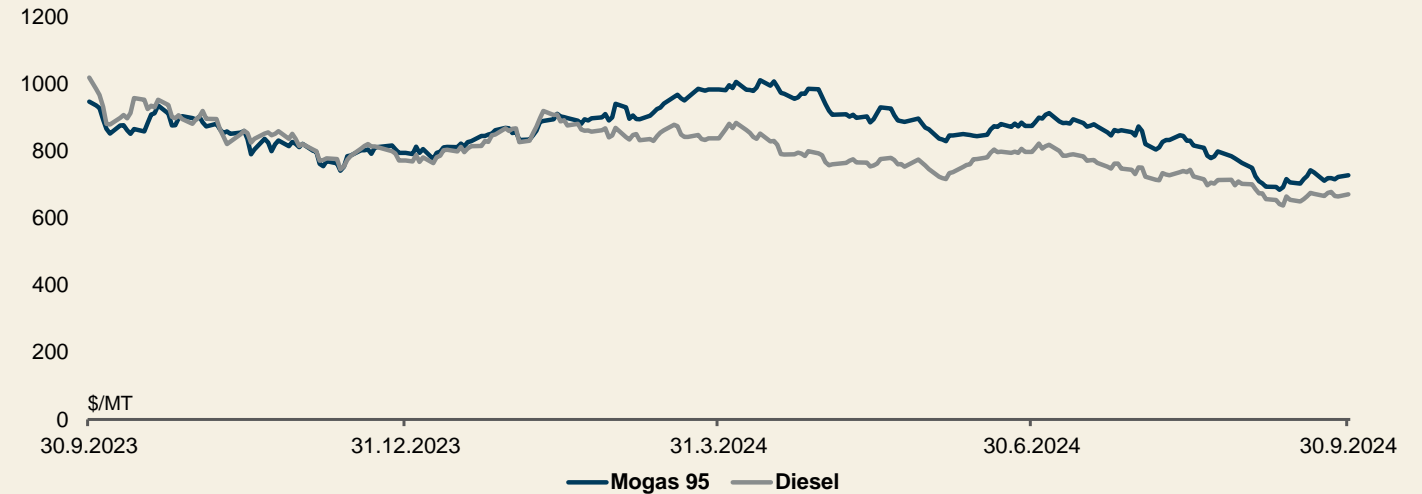


External factors Q3 2024

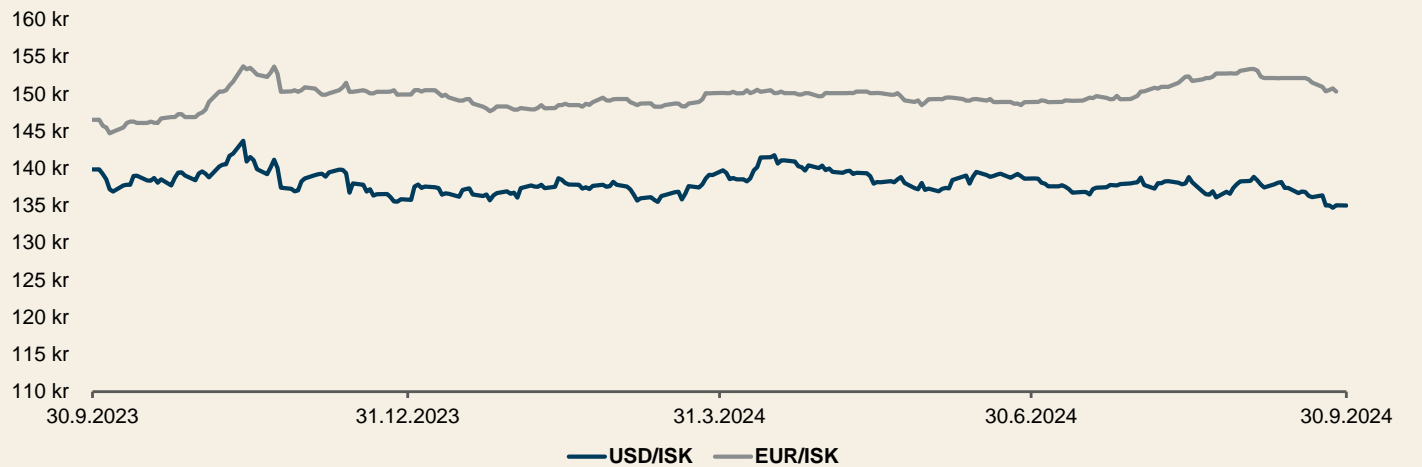
- ◆ **Fluctuations in fuel prices** between Q3 2023 and Q3 2024:
 - ◆ **Diesel prices decreased by 15.9% within Q3 2024** compared to an increase of 39.7% in Q3 2023. The **average price** within each quarter decreased by 19.9% YoY.
 - ◆ **Gasoline price decreased by 16.8% within Q3 2024** compared to an increase of 9.9% in Q3 2023. The **average price** within each quarter decreased by 18.4% YoY.

- ◆ **Fluctuations in currency USD/ISK and EUR/ISK** between Q3 2023 and Q3 2024:
 - ◆ **USD/ISK decreased by 2.4%** and the difference between the highest and lowest exchange rate in Q3 was 4.0%.
 - ◆ **EUR/ISK increased by 1.0%** and the difference between highest and lowest exchange rate in Q3 was 3.5%.

Price development of Mogas 95 and Diesel

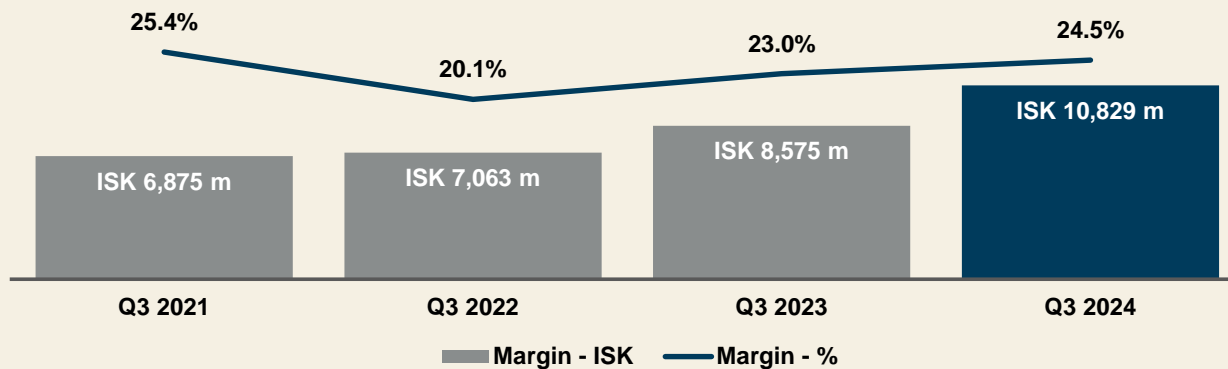


Fluctuations in currency USD/ISK and EUR/ISK

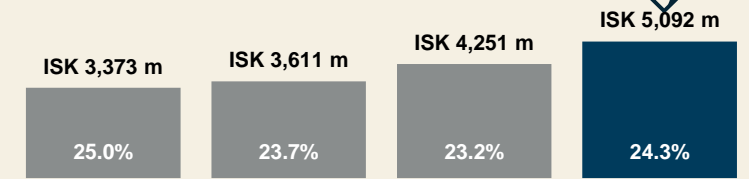


Margin from sale in Q3 2024

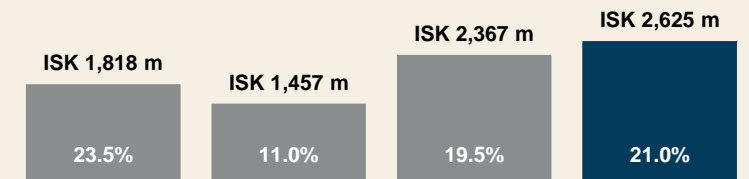
- ◆ **Turnover increases** in every sector. **Margin from ratio also increases** in all sectors from last year.
- ◆ **Total margin** from sales amounted to ISK 10,829 million and increases by 26.3% from last year.
- ◆ **Margin ratio in Q3 2024 was 24.5%** an increase of 0.7 p.p. from the previous quarter and an increases of 1.5 p.p. YoY.
- ◆ **Margin from sales in ISK** in grocery and convenience goods increases 19.8% from last year, **Fuel and electricity** increases 10.9%, **electronic equipment** increases 8.7% and **other goods and services** decrease 14.6% from last year.



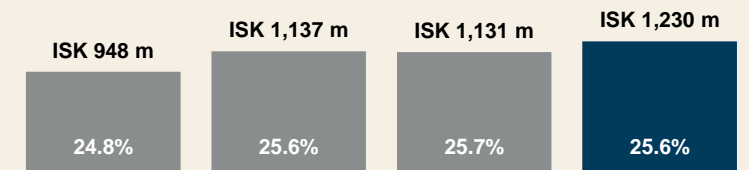
Grocery and convenience goods



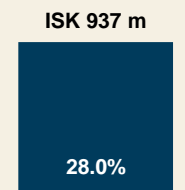
Fuel and electricity



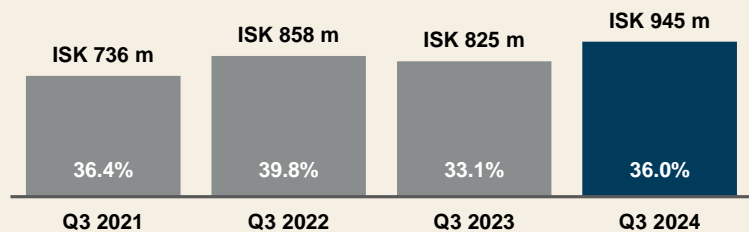
Electronic equipment



Medicine, prescription and over the counter

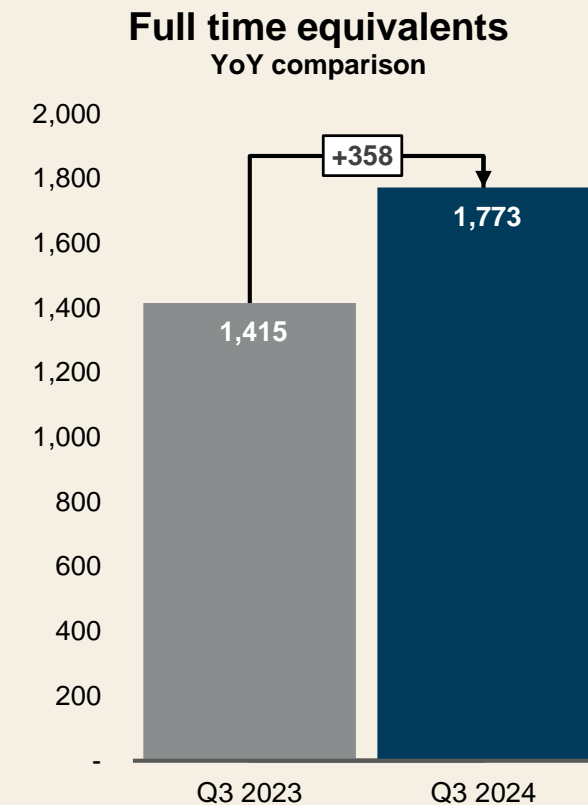
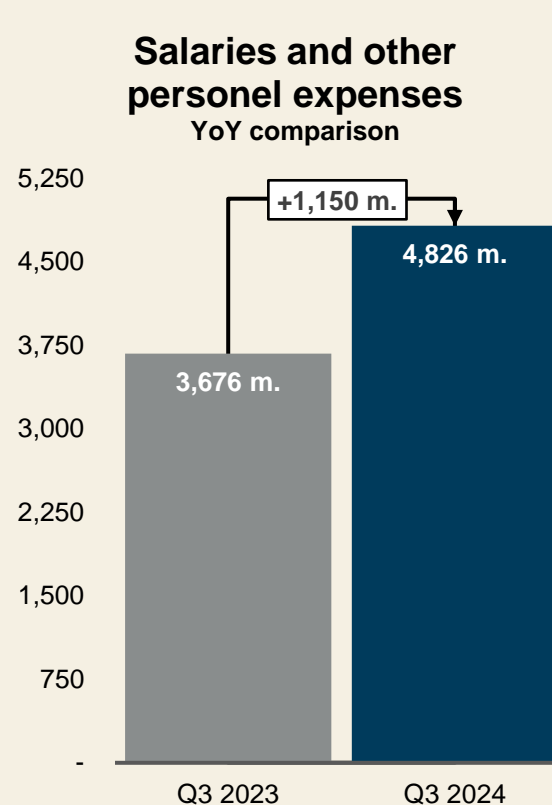


Other goods and services



Salaries and other personnel expenses in Q3 2024

- ♦ **Salaries and other personnel expenses** amounted to ISK 4,826 million and increases by ISK 1,150 million or 31.3% YoY.
- ♦ **Full-time equivalents increased by 358 YoY but 95 excluding Lyfja.** Increase due to changes in FTE without Lyfja amounts to ISK 256 million.
 - ♦ New service station at Flugvelliir, new Ísey store at Grandi, increased coverage of Krónan's online store, decrease in overtime-hours with increased FTE along with increased activities explain the increase.
- ♦ **Contractual wage increases** had an effect of ISK 150 million YoY increase.
- ♦ **YoY increase of 3.9%** without the effects of increases in full-time equivalents, one-off expenses relating to top management changes and FTE from Lyfja.



Salaries and other personnel expenses Q3 2023	3,676
Change in full-time position equivalents	256
Contractual wage increases	150
Accrued vacation, change	-43
Effect of Lyfja's acquisition	826
Other changes	-39
Salaries and other personnel expenses Q3 2024	4,826

N1 – Highlights Q3 2024



- Revenue was ISK 16,841 million, a decrease of ISK 2 million YoY.
- Sales of fuel and electricity increased by ISK 632 million or 3.0% YoY. Sales in litres were 71.7 million, 2.5% more volume than last year. Volume increases in most categories.
- Margin increased in fuel and electricity by ISK 258 million or 10.9%.
- EBITDA was ISK 2,073 million, an increase of ISK 64 million or 3.2% YoY.
- Profit was ISK 875 million, an increase of 97 million between years.

 **96**
Fuel dispenser
locations

 **12**
Tire and oil
service stations

 **13**
EV charging
locations

	Q3 2024	Q3 2023	Change	%
Total revenue	16,841	16,843	(2)	0.0%
Total cost	(14,768)	(14,834)	66	-0.4%
EBITDA	2,073	2,009	64	3.2%
EBITDA-ratio	12.3%	11.9%	+0.4 p.p.	3.2%
EBIT	1,332	1,264	67	5.3%
EBIT-ratio	7.9%	7.5%	+0.4 p.p.	5.3%
Profit (loss)	875	778	97	12.4%



Krónan – Highlights Q3 2024


- Revenue was ISK 18,822 million, an increase of ISK 2,084 million or 12.4% YoY.
- Same number of stores but new locations for smart store.
- Margin level increases as a result of various successful actions to restrain costs.
- EBITDA was ISK 1,629 million, an increase of ISK 255 million or 18.6% YoY.
- Profit was ISK 765 million, an increase of ISK 179 million or 30.5% YoY.



27
Grocery stores



First Swan certified
Icelandic grocery school
chain

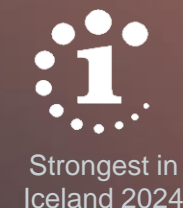


7 yrs
Happiest customers
in the grocery market

	Q3 2024	Q3 2023	Change	%
Total revenue	18,822	16,738	2,084	12.4%
Total cost	(17,193)	(15,365)	(1,828)	11.9%
EBITDA	1,629	1,373	255	18.6%
EBITDA-ratio	8.7%	8.2%	+0.4 p.p.	5.5%
EBIT	1,032	828	204	24.6%
EBIT-ratio	5.5%	4.9%	+0.5 p.p.	10.8%
Profit (loss)	765	586	179	30.5%

ELKO – Highlights Q3 2024

- Revenue was ISK 4,853 million, increase of ISK 402 million or 9.0% YoY.
- Increased turnover in all stores except Lindir where there have been renovations and the store is due to open today.
- Newly renovated store in Keflavik airport had a good start, sales increased by 27% YoY.
- Margin levels decrease by 0.2 p.p from last quarter and 0.1 p.p between years.
- EBITDA was ISK 464 million, a decrease of 12 million or 2.5% YoY.
- Profit was ISK 211 million, a decrease of 24 million or 10.1% YoY.



	Q3 2024	Q3 2023	Change	%
Total revenue	4,853	4,452	402	9.0%
Total cost	(4,389)	(3,976)	(414)	10.4%
EBITDA	464	476	(12)	-2.5%
EBITDA-ratio	9.6%	10.7%	-1.1 p.p.	-10.6%
EBIT	306	326	(20)	-6.3%
EBIT-ratio	6.3%	7.3%	-1.0 p.p.	-14.0%
Profit (loss)	211	234	(24)	-10.1%

Lyfja – Highlights Q3 2024

- Revenue was ISK 4.930 million, increase of ISK 737 million or 17.6% YoY.
- EBITDA was ISK 473 million, an increase of 111 million or 30.7% YoY.
- Profit was ISK 185 million, an increase of 76 million or 69.5% YoY.



Pharmacies and outlets



Equality award
Jafnvægisvogin 2024



Strongest in
Iceland 2024

	Q3 2024	Q3 2023	Change	%
Total revenue	4,930	4,193	737	17.6%
Total cost	(4,457)	(3,831)	(626)	16.3%
EBITDA	473	362	111	30.7%
EBITDA-ratio	9.6%	8.6%	+1.0 p.p.	11.1%
EBIT	284	215	69	32.0%
EBIT-ratio	5.8%	5.1%	+0.6 p.p.	12.3%
Profit (loss)	185	109	76	69.5%

Yrkir - Highlights Q3 2024

- All real estate operations of the Festi Group were brought under Yrkir from January 1st, 2024, which makes comparisons between years difficult.
- Revenue was ISK 1,086 million, increase of ISK 602 million or 124.2% YoY.
- Net operating income (NOI) of properties were ISK 937 million, compared to ISK 988 million in Q3 2023 for the whole real estate operations of the Group.
- Utilization ratio was 98%, same as last year.
- EBITDA was ISK 879 million and loss was ISK 48 million.



83

Properties owned
by Group



98%

Properties rented out



90%

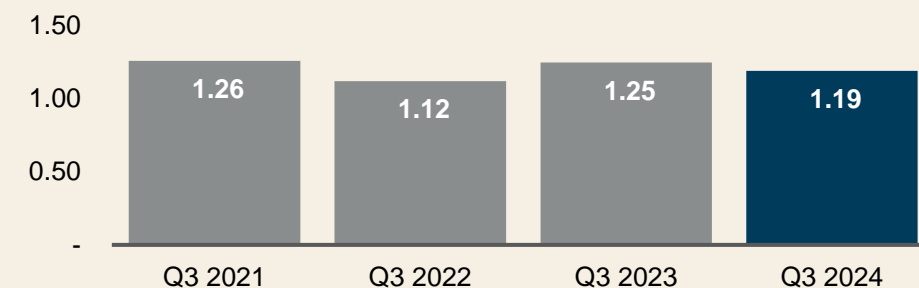
Own use of properties

	Q3 2024	Q3 2023	Change	%
Total revenue	1,086	485	602	124.2%
Total cost	(207)	(113)	(94)	83.3%
EBITDA	879	372	508	136.6%
EBITDA-ratio	81.0%	76.7%	+4.3 p.p.	5.5%
EBIT	380	203	177	87.6%
EBIT-ratio	35.0%	41.8%	-6.8 p.p.	-16.3%
Profit (loss)	(48)	(48)	(1)	1.3%

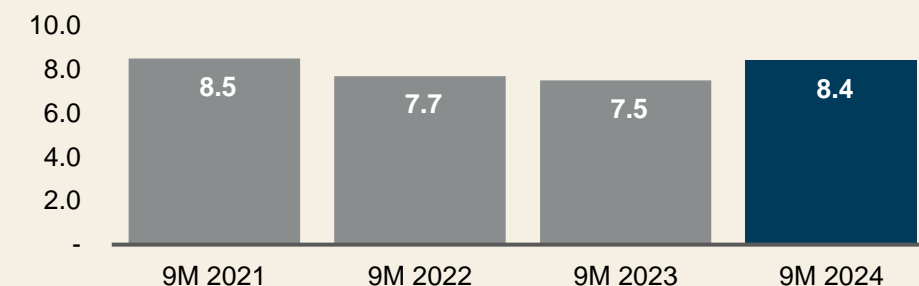
Statement of Financial Position 30.09.2024

Amounts are in ISK million	30.9.2024	31.12.2023	Change	%
Goodwill	21,947	14,842	7,105	47.9%
Other Intangible assets	4,519	4,260	259	6.1%
Property and equipment	36,928	35,779	1,150	3.2%
Leased assets	10,769	8,097	2,673	33.0%
Investment properties	6,949	6,647	302	4.5%
Shares in associates	2,837	2,621	216	8.3%
Shares in other companies	14	14	0	0.0%
Long-term receivables	45	145	(100)	-68.7%
Non-current assets	84,010	72,405	11,605	16.0%
Inventories	14,836	13,557	1,279	9.4%
Trade receivables	7,106	5,985	1,121	18.7%
Other short-term receivables	1,120	723	397	54.8%
Cash and cash equivalents	6,064	3,362	2,702	80.4%
Current assets	29,126	23,627	5,499	23.3%
Total assets	113,136	96,032	17,104	17.8%

Current ratio



Inventory turnover

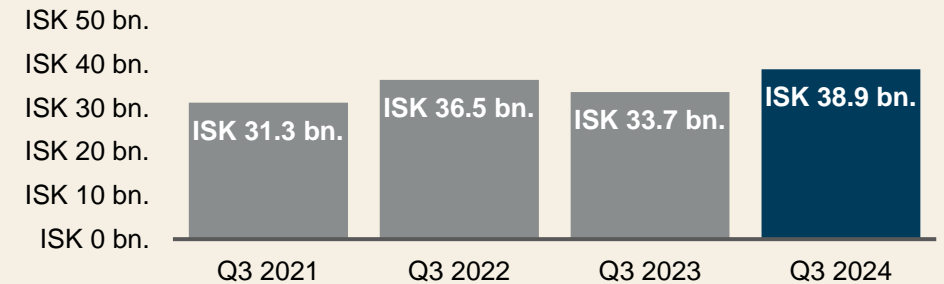


- ♦ **Total assets ISK 113 bn. and increase by ISK 17,104 million from year-end, there of ISK 11,636 from Lyfja's assets.**
- ♦ **Goodwill increases by ISK 7,105 due to the acquisition of Lyfja** but distribution of goodwill has not been finalised.
- ♦ **Leased assets increase by ISK 2,673 million**, mostly due to the acquisition of Lyfja.
- ♦ **Increases in current assets, inventories and trade receivables** are mostly due to the acquisition of Lyfja.
- ♦ **Cash and cash equivalents was ISK 6,064 million and increase by ISK 2,702 million from year-end 2023.**

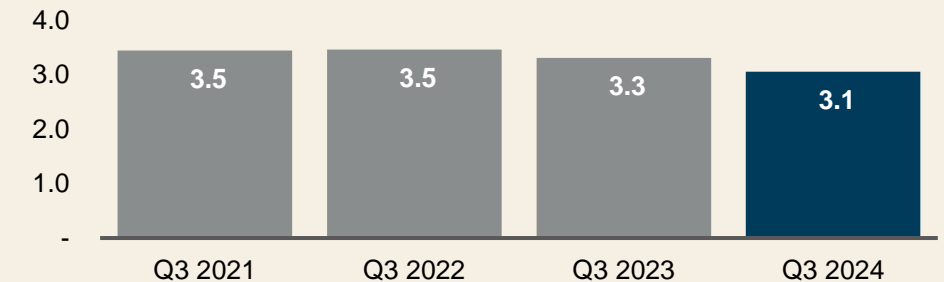
Statement of Financial Position 30.09.2024

Amounts are in ISK million	30.9.2024	31.12.2023	Change	%
Equity	40,434	35,842	4,592	12.8%
Payable to credit institutions	30,894	26,681	4,213	15.8%
Lease liabilities	10,227	7,793	2,434	31.2%
Deferred tax liabilities	7,140	6,185	955	15.4%
Non-current liabilities	48,262	40,659	7,603	18.7%
Payable to credit institutions	2,471	1,807	664	36.7%
Lease liabilities	1,354	859	495	57.6%
Trade payables	11,717	9,760	1,956	20.0%
Other short-term liabilities	8,899	7,104	1,795	25.3%
Current liabilities	24,440	19,531	4,909	25.1%
Total equity and liabilities	113,136	96,032	17,104	17.8%

Net interest bearing debt



Net interest bearing debt/EBITDA

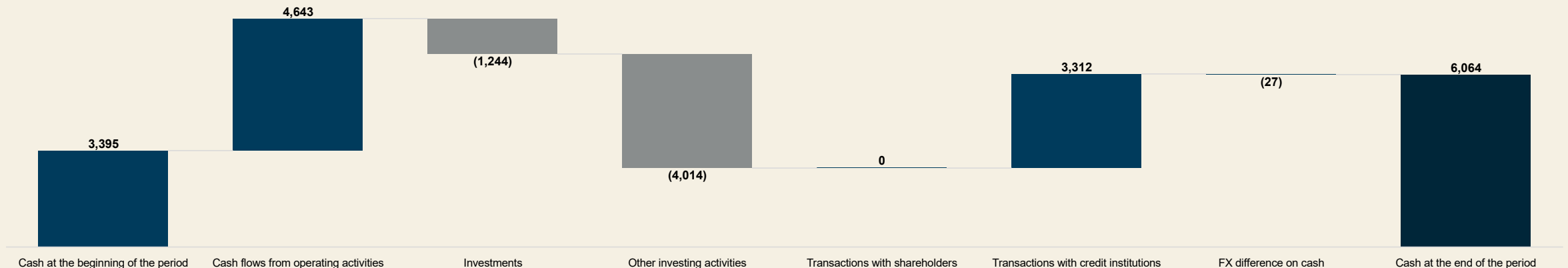


- ♦ **Equity ratio of 35.7%** at year-end.
- ♦ **Trade payables and other short-term liabilities** increased by ISK 3,751 million, of which ISK 1,956 million are due to Trade payables.
- ♦ **Net-interest bearing liabilities** amounted ISK 38,881 million and increase by ISK 5,103 million from year-end.
- ♦ Current capital structure is **in line with company strategy** and **well within the covenant agreements with credit institutions**.

Consolidated Statement of Cash Flow Q3 2024

- ◆ **Cash from operating activities was ISK 4,643 million, an increase of ISK 1,260 million YoY.**
- ◆ **Investments amounted to ISK 1,244 million in Q3 2024, an increase of ISK 217 million YoY.**
- ◆ **Repayments of interest-bearing debt and lease liabilities** amounted to ISK 669 million.
- ◆ **Increase in cash position** in Q3 2024 amounted to ISK 2,696 million.

ISK millions	Q3 2024	Q3 2023	Change	%
Cash at the beginning of the period	3,395	2,326	1,069	46.0%
Cash flows from operating activities	4,643	3,383	1,260	37.2%
Investments	(1,244)	(1,028)	(217)	21.1%
Other investing activities	(4,014)	90	(4,104)	-4553.9%
Transactions with shareholders	0	(290)	290	-100.0%
Transactions with credit institutions	3,312	(214)	3,525	-1650.9%
FX difference on cash	(27)	(37)	10	-27.5%
Cash at the end of the period	6,064	4,232	1,833	43.3%



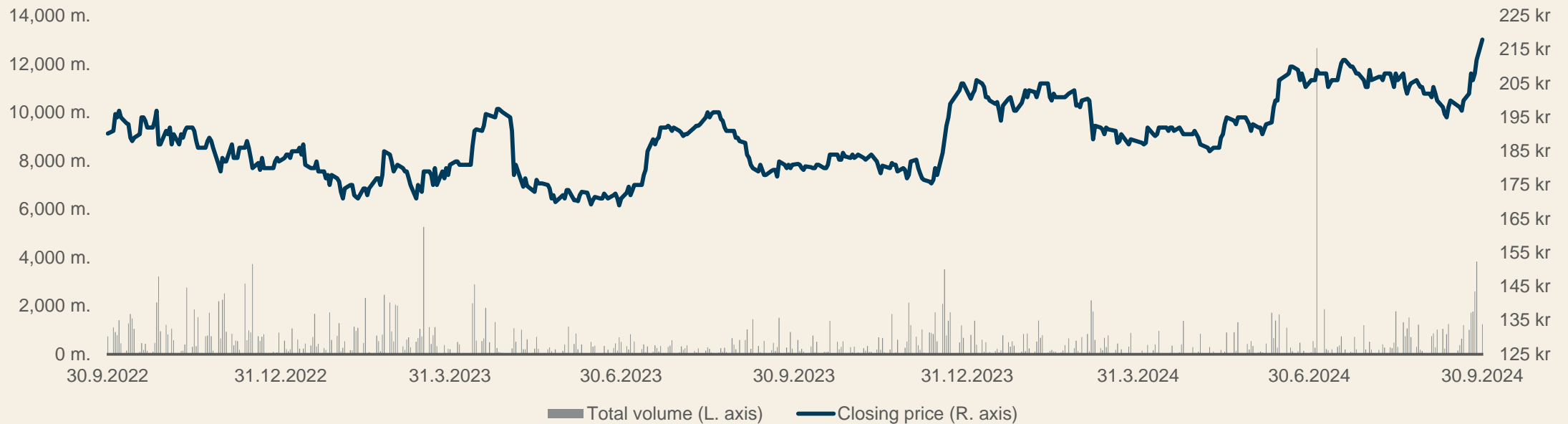


- Q3 2024 operations
- Q3 results 2024
- **Position and outlook**

Share price development – Nasdaq OMX

Shareholders (10 largest)	%
Lífeyrissjóður verzlunarmanna	12.4
Lífeyrissj.starfsm.rík. A-deild	11.2
Gildi - lífeyrissjóður	9.7
Brú Lífeyrissjóður starfs sveit	9.1
Stapi lífeyrissjóður	5.7
Birta lífeyrissjóður	4.8
Almenni lífeyrissjóðurinn	4.7
Frjálsi lífeyrissjóðurinn	3.6
Söfnunarsjóður lífeyrisréttinda	3.0
Lífeyrissjóður starfsm Rvborgar	2.8

Market information	30.9.2024	31.12.2023	Change
Issued shares	311 m.	301 m.	3.3%
Price at the end of the period	ISK 218	ISK 205	6.3%
Market cap	ISK 67,853 M	ISK 61,757 M	9.9%
Turnover 12m	ISK 19,839 M	ISK 22,781 M	-12.9%
Number of shareholders	1,151	1,191	-3.4%



Highlights and outlook 2024

Highlights:

- ◆ **Operations in the quarter performed well** and the results exceeded expectations.
- ◆ **Lyfja' s operations became a part of the Festi group from July 1st, 2024 and affects all YoY comparison of operating metrics.**
- ◆ **Sales of goods and services in the quarter increased by 18.5% and margin from sales by 26.3%.**
- ◆ **EBITDA in the quarter increases by 21.4% and profit by 22.9% year-over-year.**
- ◆ **Continued focus** on margin, optimization of operations and reducing operating expenses.
- ◆ **Business outlook for the upcoming quarter is good**

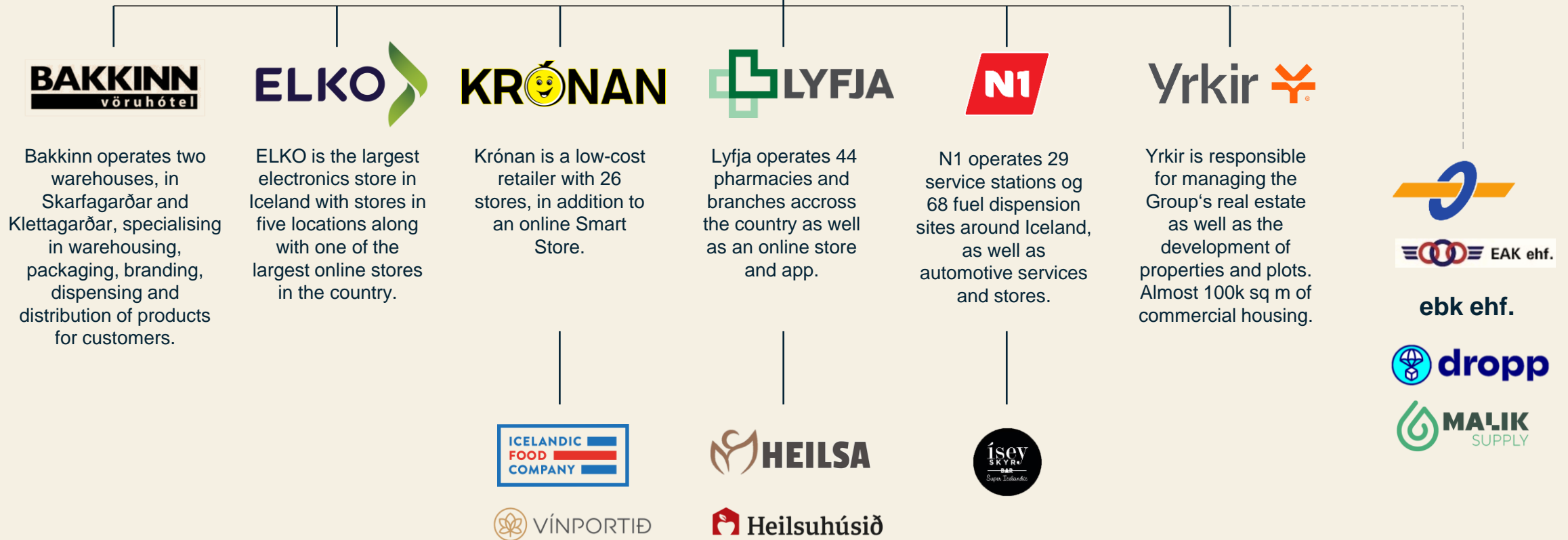
EBITDA guidance and CAPEX budget 2024

- ◆ **EBITDA guidance for the year 2024 is increased by ISK 400 million and is now ISK 12,700 – 13,100 million.**
- ◆ **CAPEX forecast for the year 2024 decreased by ISK 400 million and is ISK 4,000 – 4,400 million.**

Assumptions and risk factors:

- ◆ Effects of Icelandic Central Bank's interest rate hikes on the economy.
- ◆ Impact of armed conflicts on commodity prices and supply variety.
- ◆ High inflation and weakening of the Icelandic krona.
- ◆ Uncertainty about the number of tourist arrivals in Iceland and Icelanders' travels abroad.

Festi Group and affiliates





Thank you

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