



Investor update

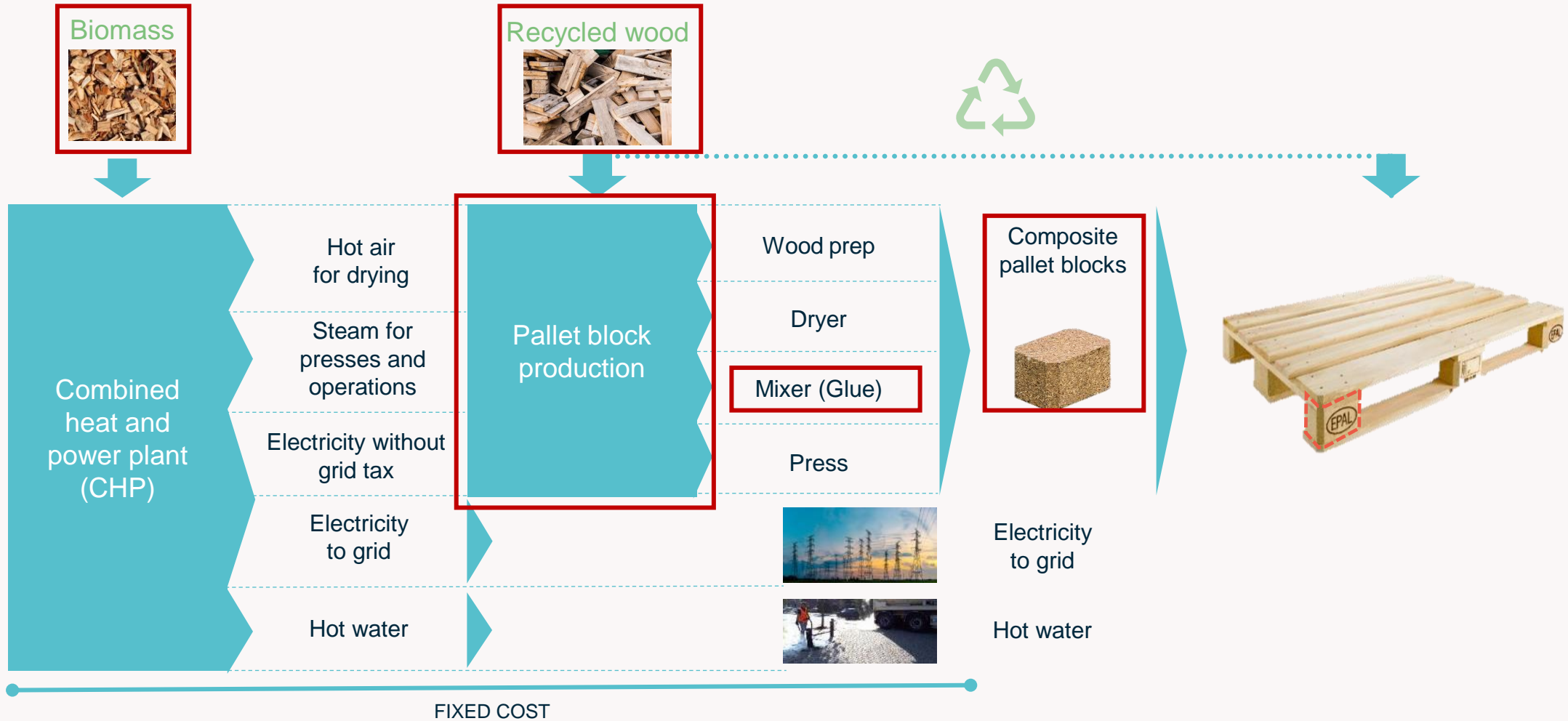
25 April 2023

Cautionary note regarding forward looking statements

This presentation, prepared by IceBear Steenwijk BV (the "Company"), may contain statements about future events and expectations that are forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This presentation contains alternative performance measures, or non-IFRS financial measures.

IceBear makes circular pallet blocks

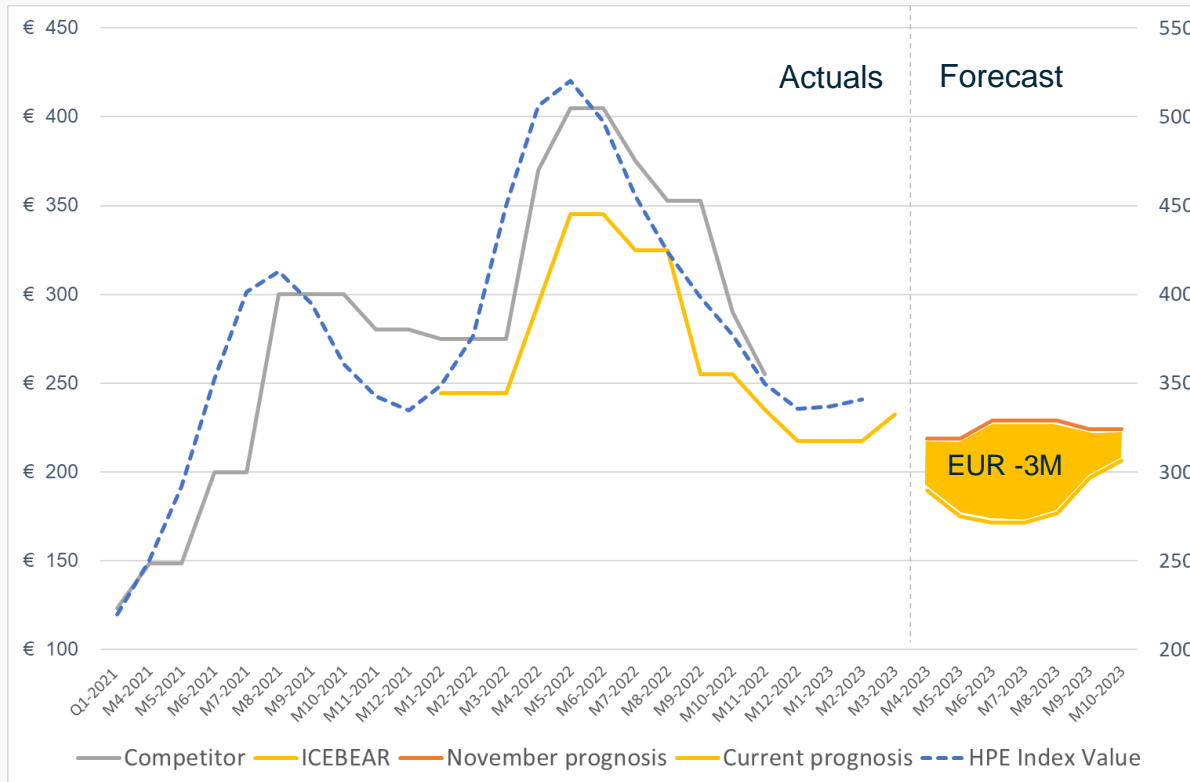


Summary

- ◆ After a Q1 in line with expectations, market turned negative in April. Price outlook reduced up to 25% for next 6 months, which has a negative cash flow impact of EUR 3M
- ◆ Production ramp up is still 25% behind plan in April. Trends are positive but improvement is not fast enough. Delay in ramp-up has a further EUR 1M negative impact on cash flow in next 6 months
- ◆ This situation, in combination with lower than expected production in Q1, mean that the Company needs EUR 5M to keep the going concern. Of that gap, EUR 2.5M are linked to interest payments. EUR 3M remain in escrow account
- ◆ Without immediate action, the company expects to run out of cash in mid-May. The Company is in conversation with potential new equity providers. Two firm leads remain in play, but valuation is an issue
- ◆ Management believes that there is value in keeping the going concern. Production is improving, emissions situation is under control, and market scenarios show that the company could be profitable from 2024
- ◆ Discussions with bondholders required to find best way forward for the Company and debtholders

Lower sales prices to reduce cashflow by EUR 3M

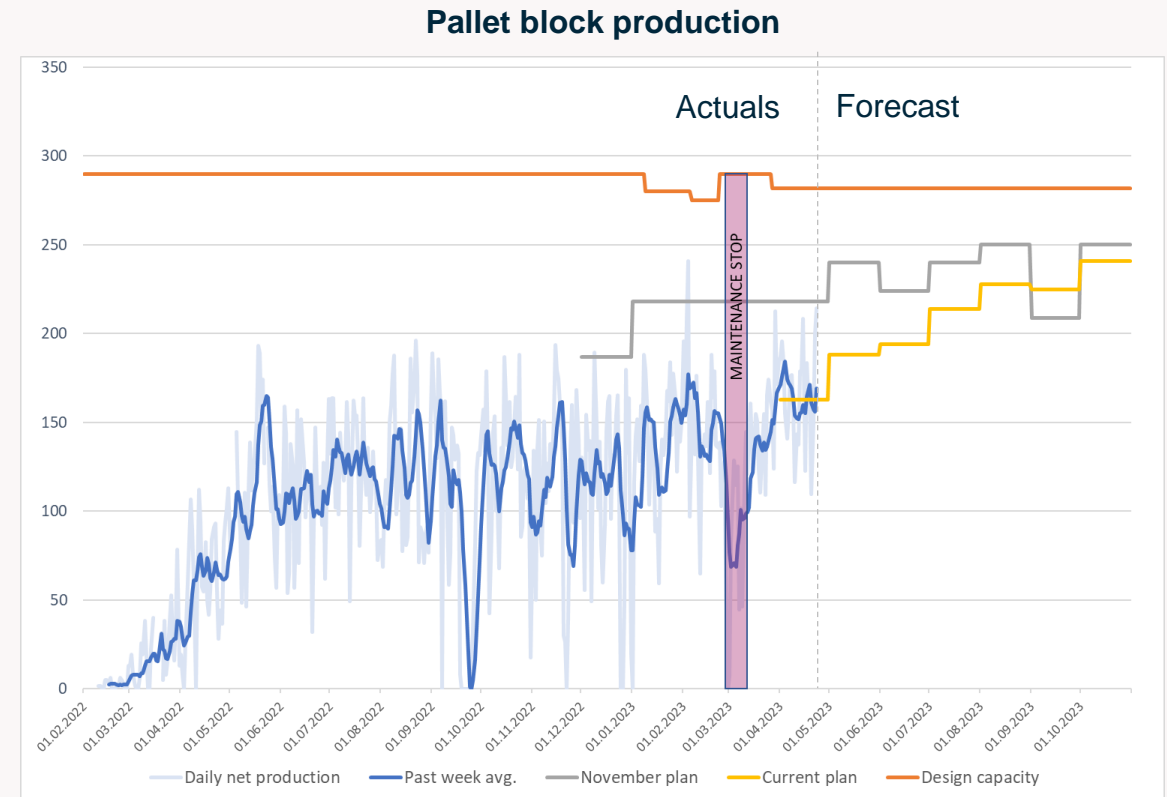
Sales prices and HPE Index¹⁾



- During Q1, sales prices were in line with base case presented in November 2022
- Market turned negative in April. Despite two rounds of price reductions, stocks of finished goods keep growing
- Main driver is weak German economy. Weak manufacturing impacting demand, creating oversupply
- Timber prices are stable, so it is expected that block prices will increase when the market glut clears
- However, weak price development is expected to persist in Q2 and Q3, with recovery towards Q4
- Situation to reduce cashflow by EUR 3M in next 6 months vs. plan presented in November

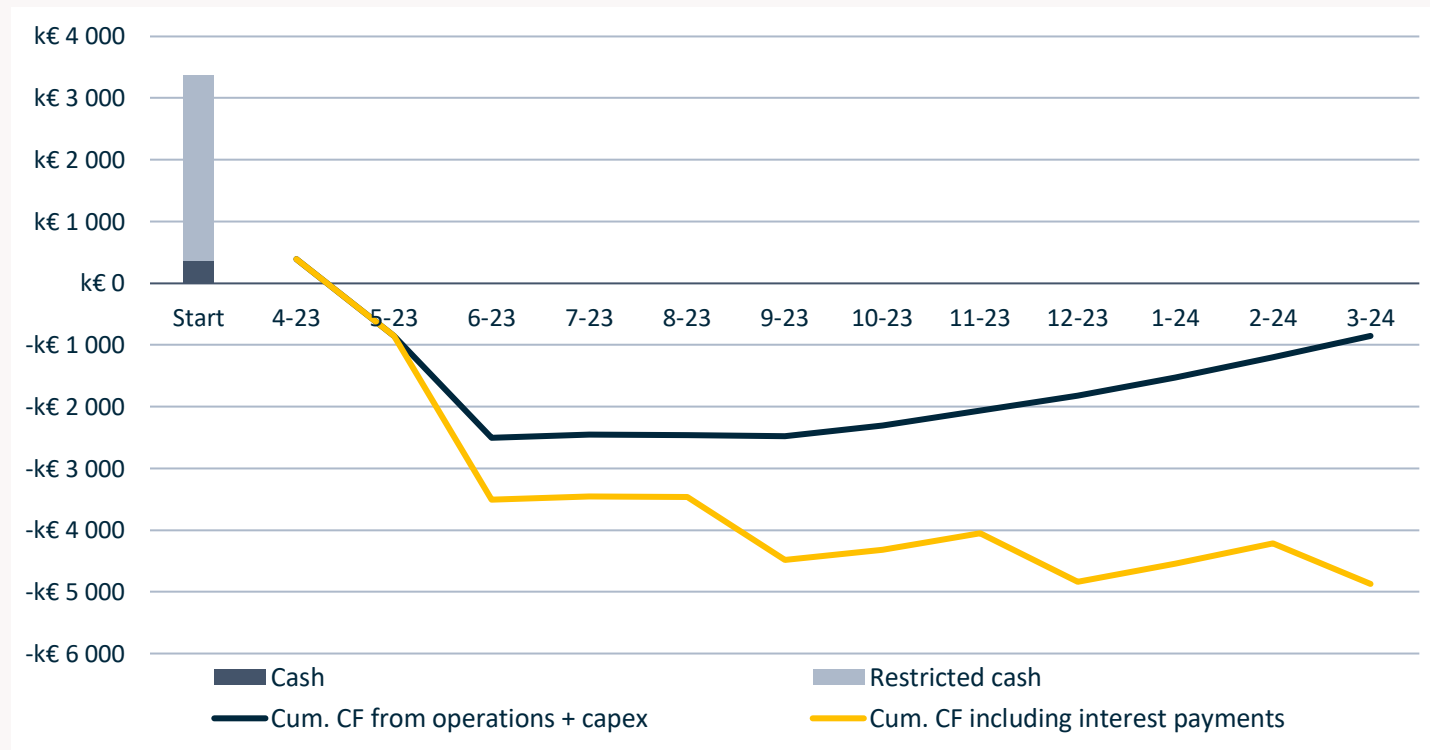
Slow ramp-up adding more pressure to cashflow

- Production ramp-up was behind plan in Q1 and is still 25% behind plan in April
- Production trends have been positive, with several record production days and weeks since March
- No major faults or surprises in the plant. Still, more work to do on implementation of technical improvements and staff training
- Positive development on emissions situation. Official measurements results received in April were largely positive
- Management expects it will take until July to get to 80% of nominal capacity (expectation was Q1 in November update)
- Looking forward, this situation will reduce cashflow by EUR 1M vs. plan presented in November



As a result, EUR 5M needed to keep going concern

Cumulative cash flow



- Available non-restricted cash is insufficient to cover all May expenses
- Cumulative cashflow continues to decrease to up to EUR -5M in March '24, mainly due to interest payments
- Without interest payments, lowest cum. cash flow is EUR -2,5M in June '23
- EUR 3M in restricted cash remain on accounts today

Actions

- ◆ Liquidate stocks and continue to take cash preservation measures
- ◆ Accelerate conversations with potential new equity providers
 - Two firm leads remain, but valuation is an issue
 - Shareholders do not expect to recoup any of the capital invested
 - Management expects to have news re. ongoing conversations late this week
- ◆ Finalize Annual Financial Statements this week
- ◆ Find solution with financing partners. We will come back with a proposed way forward next week

Management sees upside in keeping going concern and finding a structural solution

Base Case – next 12 months

EBITDA		SALES PRICE						
		-5 %	0 %	5 %	10 %	15 %	20 %	25 %
		€ 193	€ 203	€ 213	€ 224	€ 234	€ 244	€ 254
COGS	5 %	-1 231	-424	383	1 191	1 998	2 805	3 612
	0 %	-725	82	889	1 696	2 503	3 310	4 118
	-5 %	-219	588	1 395	2 202	3 009	3 816	4 623
	-10 %	286	1 094	1 901	2 708	3 515	4 322	5 129
	-15 %	792	1 599	2 406	3 213	4 021	4 828	5 635

- Results in the next twelve months expected to be mediocre
- However, the plant is operating better and the case is de-risked with every day the plant remains in this trajectory
- Moreover, moderate sales price increases (or raw material price decreases) can lead to attractive results
- Industry players seeking to integrate are likely to see most value in IceBear (due to understanding of value drivers and ability to “hedge” within own portfolio)

Q&A

Thank you!

