ASPO

Aspo Group Interim Report January–June 2024

Successful strategy execution and improved profitability

CEO Rolf Jansson

August 14, 2024

Successful strategy execution and improved profitability

- Q2 2024 financial performance outperform previous year
  - Net sales from continuing operations increased by 16% in Q2 2024
  - Comparable EBITA from continuing operations amounted to EUR 7.4 million (3.9) in Q2 2024
  - Free cash flow of EUR 22.9 million (15.1) and net debt to comparable EBITDA was 2.0 (2.3)
- Solid strategy execution in Q2 and beginning of Q3 2024
  - ESL Shipping completed the sale of its two supramax vessels
  - Two green coaster vessels have started commercial operation in the Baltic Sea at the end of the second quarter, and arrival of the third vessel is expected to the Baltic Sea by end of September
  - Telko expands into the German market by acquiring Polyma
  - Telko acquires Swed Handling AB a leading chemicals distributor in Sweden (Q3 2024)
  - Kebelco, acquired as part of the Swed Handling acquisition, will strengthen Leipurin's position as a distributor of specialty ingredients to the Nordic Food Industry

	Q2 2024	Q1- Q2 2024
Net sales, continuing operations	EUR 153.5 million (132.5)	EUR 286.2 million (274.2)
Comparable EBITA, continuing operations	EUR 7.4 million (3.9)	EUR 12.4 million (12.6)
Comparable ROE, continuing operations	9.9% (6.0%)	8.0% (11.8%)
EPS, Group total	EUR 0.07 (-0.19)	EUR -0.09 (0.02)
Comparable EPS, continuing operations	EUR 0.09 (0.05)	EUR 0.18 (0.23)
Free cash flow	EUR 26.4 million (5.9)	EUR 22.9 million (15.1)
Net debt /comparable EBITDA		2.0 (2.3)

Note: Because the future estimates presented in this report are based on the current situation and knowledge, they involve significant risks and other uncertainties, due to which actual future outcomes may differ from the estimates

Positive development in emission intensity and employee safety

- Aspo's key target is to reduce emission intensity, CO_2 (tn) per net sales (EUR thousand), by 30% by 2025
  - Starting level (2020) was 0.44
  - **1-6 2024: 0.35 (1-3/2024: 0.41)**
  - Target level for 2024: 0.33
  - Target level for 2025: 0.30
- The extremely cold winter in Northern Scandinavia impacted ESL's emission intensity negatively especially during the first quarter of 2024. Net sales growth on an Aspo Group has helped improving emission intensity, especially during the second quarter of 2024
- Aspo aims to create an accident-free working environment with TRIF (Total Recordable Injury Frequency) developing towards zero
  - Starting level (2022) was 8.1
  - **1-6 2024: 3.3 (1-3/2024: 3.8)**
  - Target level for 2024: 6.0
- Increased attention for safe operating models, developing safety culture, launching preventive measures and enhanced communication continue to have a positive impact on safety

Emission intensity, LTM

0.37 (0.37 in 2023)

Target 2024:

0.33

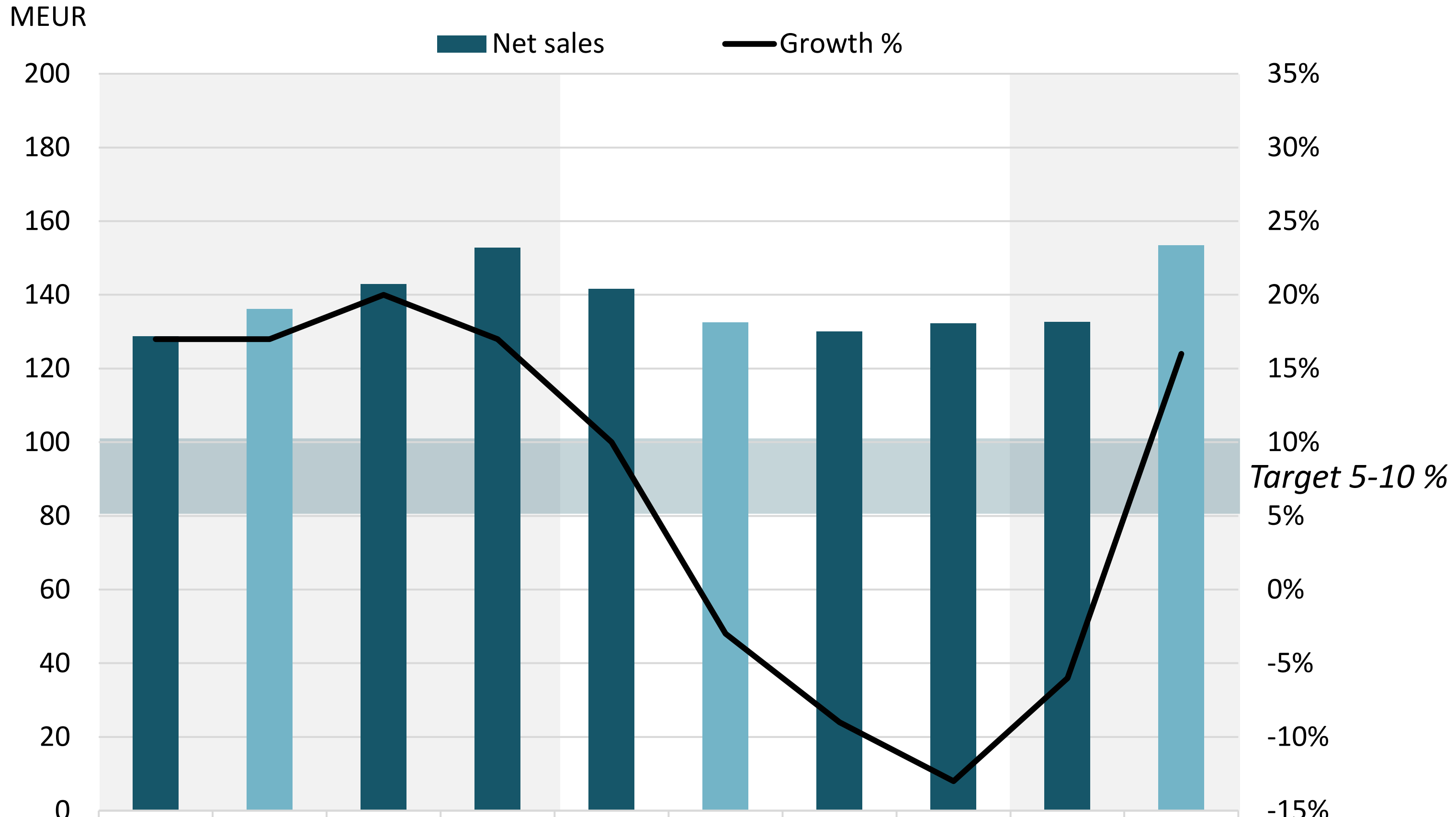
Incident frequency (TRIF), LTM

4.0 (4.8 in 2023)

Target 2024:

6.0

Aspo back on a growth track



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net sales	128,8	136,2	142,9	152,8	141,6	132,5	130,1	132,2	132,7	153,5
Growth %	17%	17%	20%	17%	10%	-3%	-9%	-13%	-6%	16,0 %

Net sales growth compared to the same quarter previous year.

- In H1 2024, Aspo's net sales from continuing operations grew by 4% to EUR 286.2 (274.2)
- In Q2 2024, Aspo's net sales from continuing operations grew by 16% to EUR 153.5 (132.5) million
  - ESL Shipping (37%): Overall good contract volume demand, sale of Stellamar to the pool investors, stable fuel prices, weak market conditions in previous year
  - Telko (12%): Positive organic volume growth and market share development, despite soft demand. Acquisitions. Sales prices on a significantly lower level than previous year
  - Leipurin (-6%): Deflation and product mix shifting away from commodity categories

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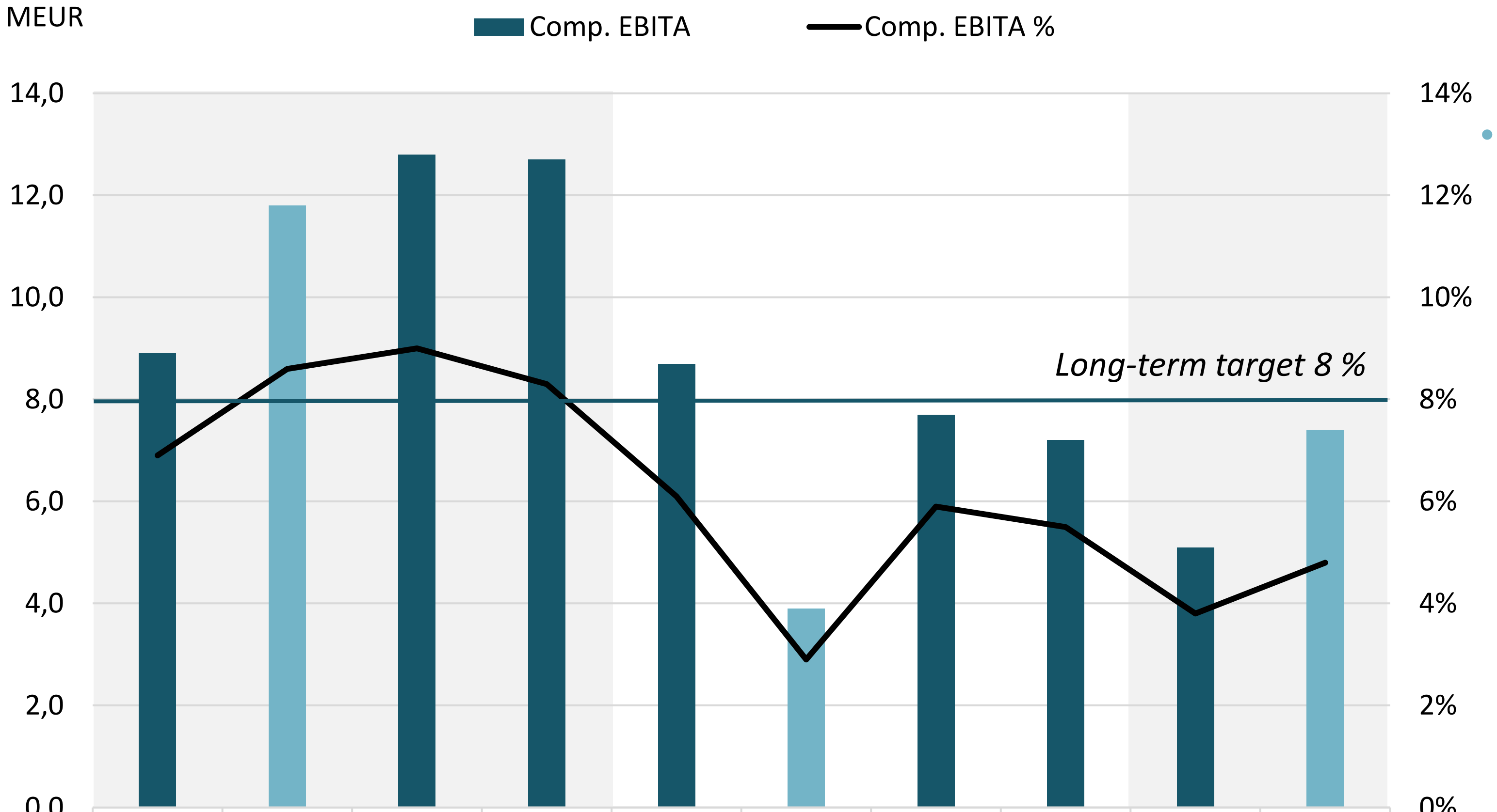
Aspo's profitability improving



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Comp. EBITA	8,9	11,8	12,8	12,7	8,7	3,9	7,7	7,2	5,1	7,4
Comp. EBITA %	6,9 %	8,6 %	9,0 %	8,3 %	6,1 %	2,9 %	5,9 %	5,5 %	3,8 %	4,8 %

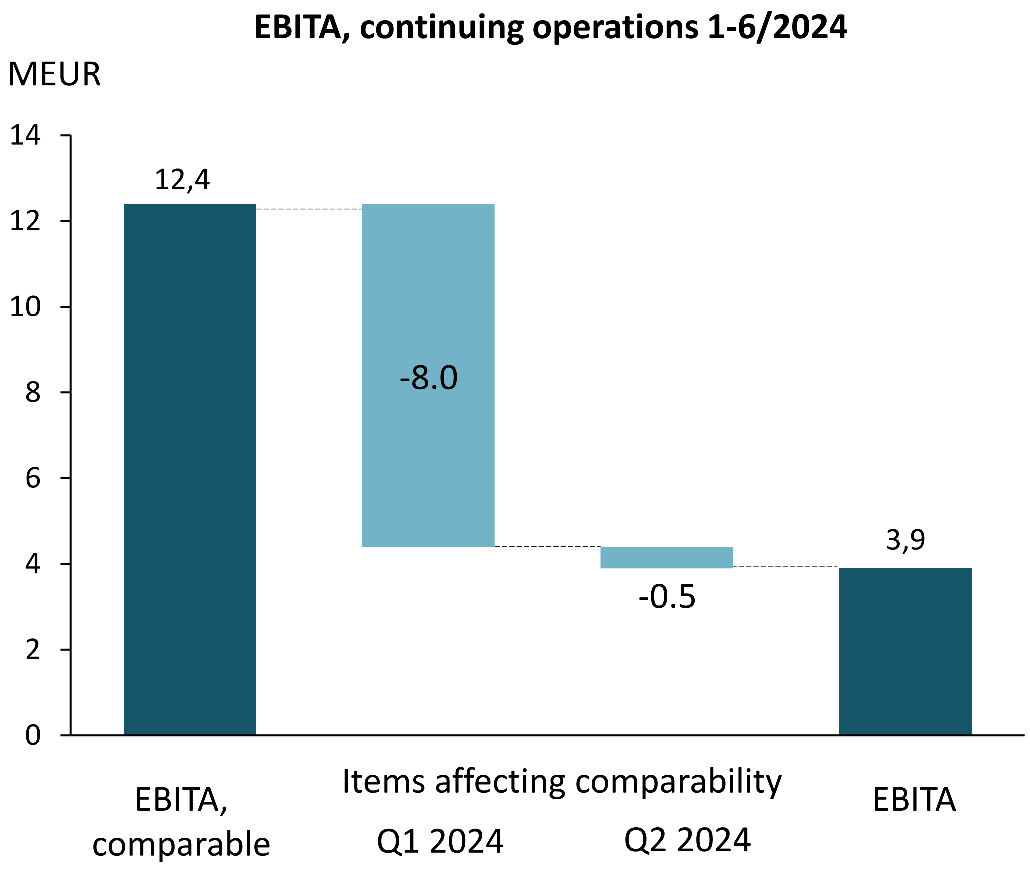
EBITA from continuing operations was EUR 6.9 (3.1) million in Q2 including items affecting comparability totaling EUR -0.5 (-0.8) million.

- In H1 2024, comparable EBITA from continuing operations was EUR 12.4 (12.6) million, the comparable EBITA rate was 4.3% (4.6%). H1 2024 was negatively impacted by political strikes and the difficult ice conditions with an estimate EUR -4.2 million
- In Q2 2024, comparable EBITA from continuing operations was EUR 7.4 (3.9) million and the comparable EBITA rate was 4.8% (2.9%)
  - ESL Shipping: Improved demand and volumes, political strikes and exceptional ice conditions impacted only beginning of the quarter with profit impact of EUR -0.5 (0.0)
  - Telko: Stable price development, improved sales margin and higher sales volumes. High costs EUR -1.6 (0.0) million related to acquisitions
  - Leipurin: Positive development from successful management of pricing and costs of goods sold, improvement efforts, development of product mix
- Comparable Aspo Group level costs for H1 2024 were EUR -3.0 (-2.9) million

Items affecting comparability totaled at EUR -0.5 million in Q2 2024

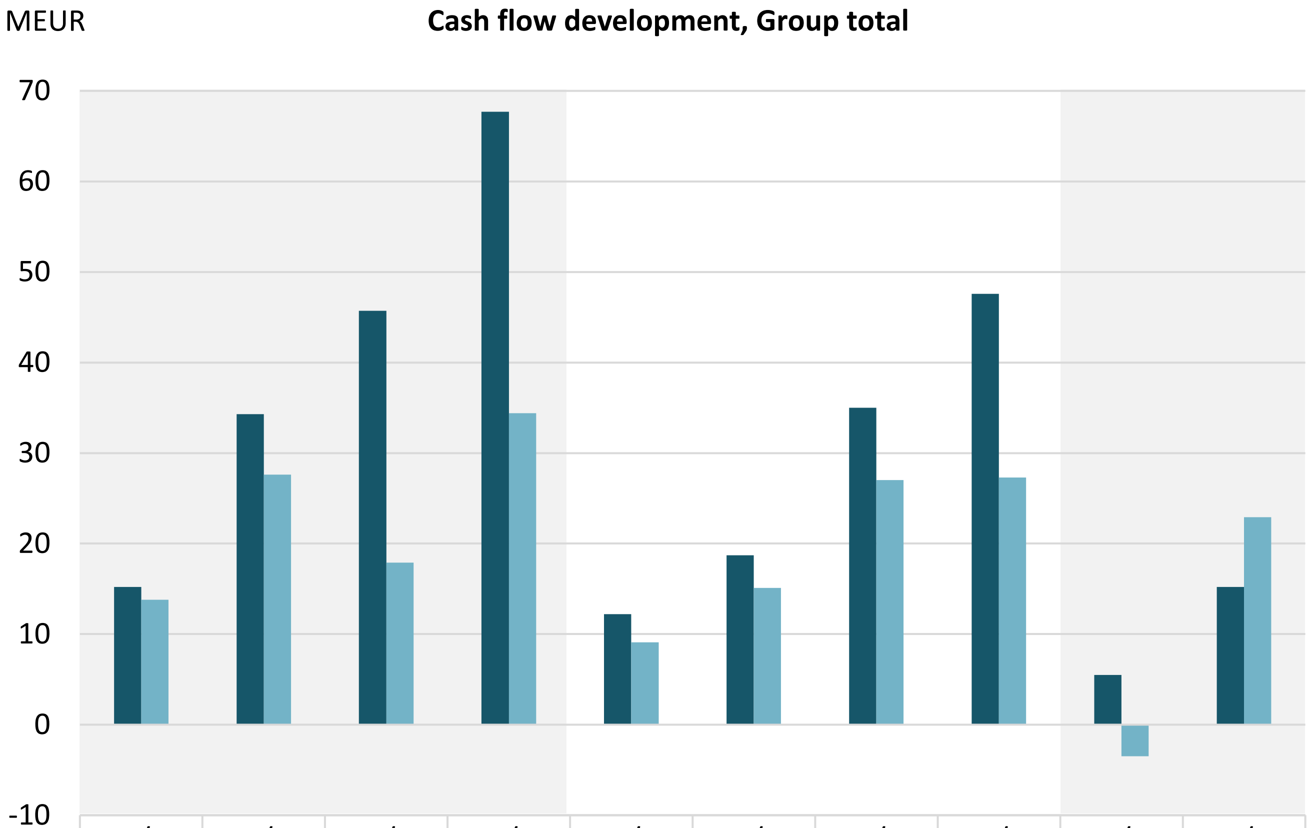
- In Q2 2024 Items affecting comparability totaled EUR -0.5 (-8.8) million
  - EUR -0.1 million relating to the sale of the minority stake in ESL Shipping
  - EUR -0.1 million of exit losses for Telko relating to Azerbaijan
  - EUR -0.2 million of exit losses for Leipurin relating to Russia
  - Leipurin reports the acquisition expenses of Kebelco of EUR -0.2 million as an item affecting comparability

- In H1 2024 items affecting comparability totaled EUR -8.5 (-8.3) million
  - EUR -7.2 million relating to the sale of the supramax vessels
  - EUR -0.6 relating to the sale of the minority stake in ESL Shipping
  - EUR -0.1 million of exit losses for Telko relating to Azerbaijan
  - EUR -0.2 million of exit losses for Leipurin relating to Russia
  - Leipurin reports the acquisition expenses of Kebelco of EUR -0.2 million as items affecting comparability
  - Other operations included corporate restructuring expenses of EUR -0.2 million



Strong free cash flow in Q2 2024 – major investments, but balanced by sale of the supramax vessels

Cash flow development, Group total

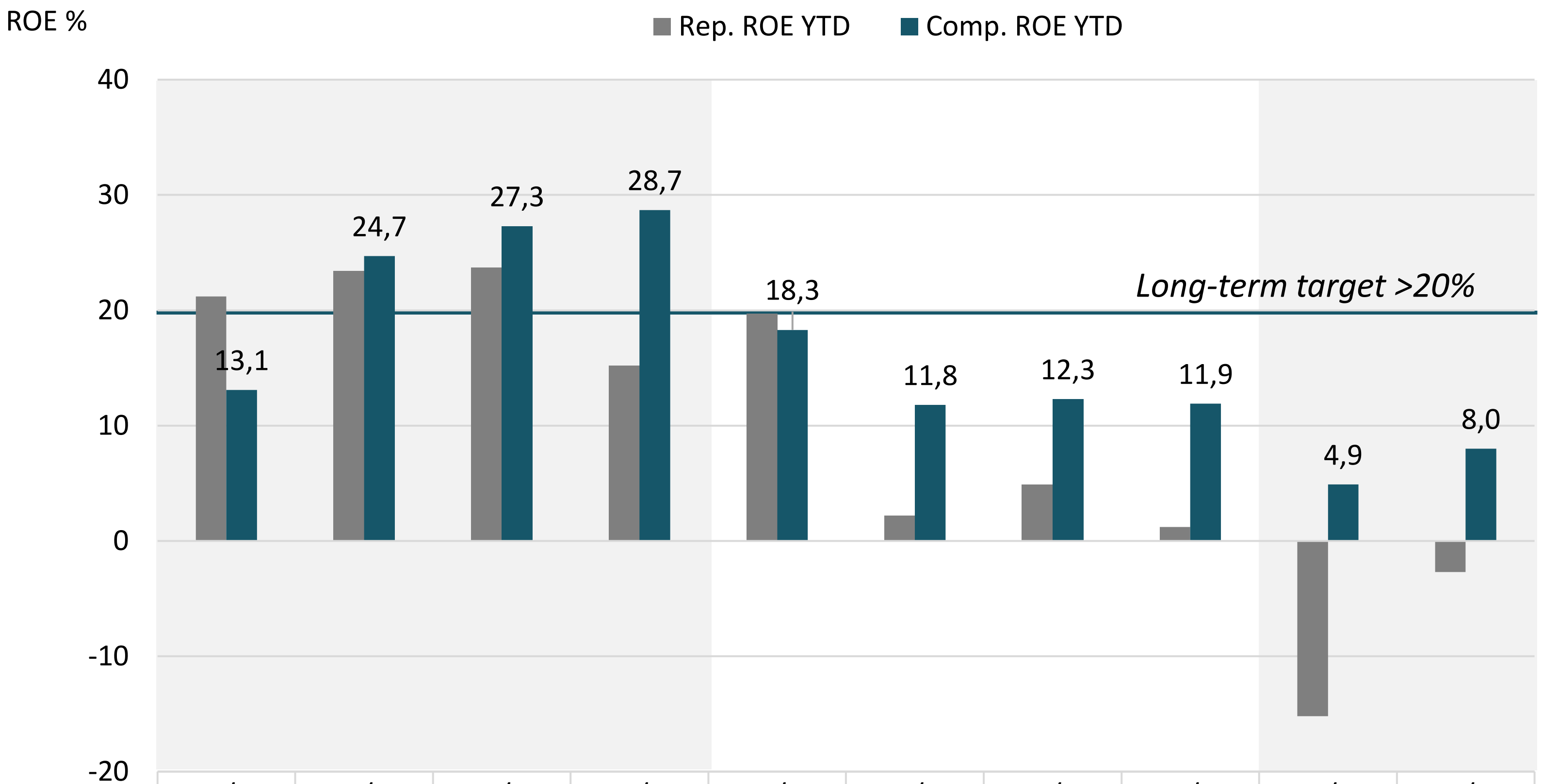


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Operating cash flow (cum.)	15,2	34,3	45,7	67,7	12,2	18,7	35,0	47,6	5,5	15,2
Free cash flow (cum.)	13,8	27,6	17,9	34,4	9,1	15,1	27,0	27,3	- 3,5	22,9

■ Operating cash flow (cum.) ■ Free cash flow (cum.)

- Operating cash flow was EUR 15.2 (18.7) million
  - Change in working capital was EUR -6.0 (0.8) million, primarily driven by increased inventory in Telko
- Free cash flow was EUR 22.9 (15.1) million
  - Proceeds of EUR 33.5 million from the sale of the two supramax vessels
  - Proceeds of EUR 2.3 million from the sale and leaseback of Kobia's property in Tyresö
  - Payment of EUR 18.4 million for acquisitions (Polyma, Optimol, Greenfluid and the paraffin business, Eltrex)
  - Investments of EUR 11.6 million mainly in ESL Shipping
- Financing cash flow was EUR 33.9 (-23.3) million
  - Proceeds of EUR 45.0 million from ESL Shipping's share issue
  - Payment of hybrid bond interest EUR -2.6 million
  - Payment of dividends EUR -7.5 million

Comparable ROE from continuing operations picking-up to 8.0%

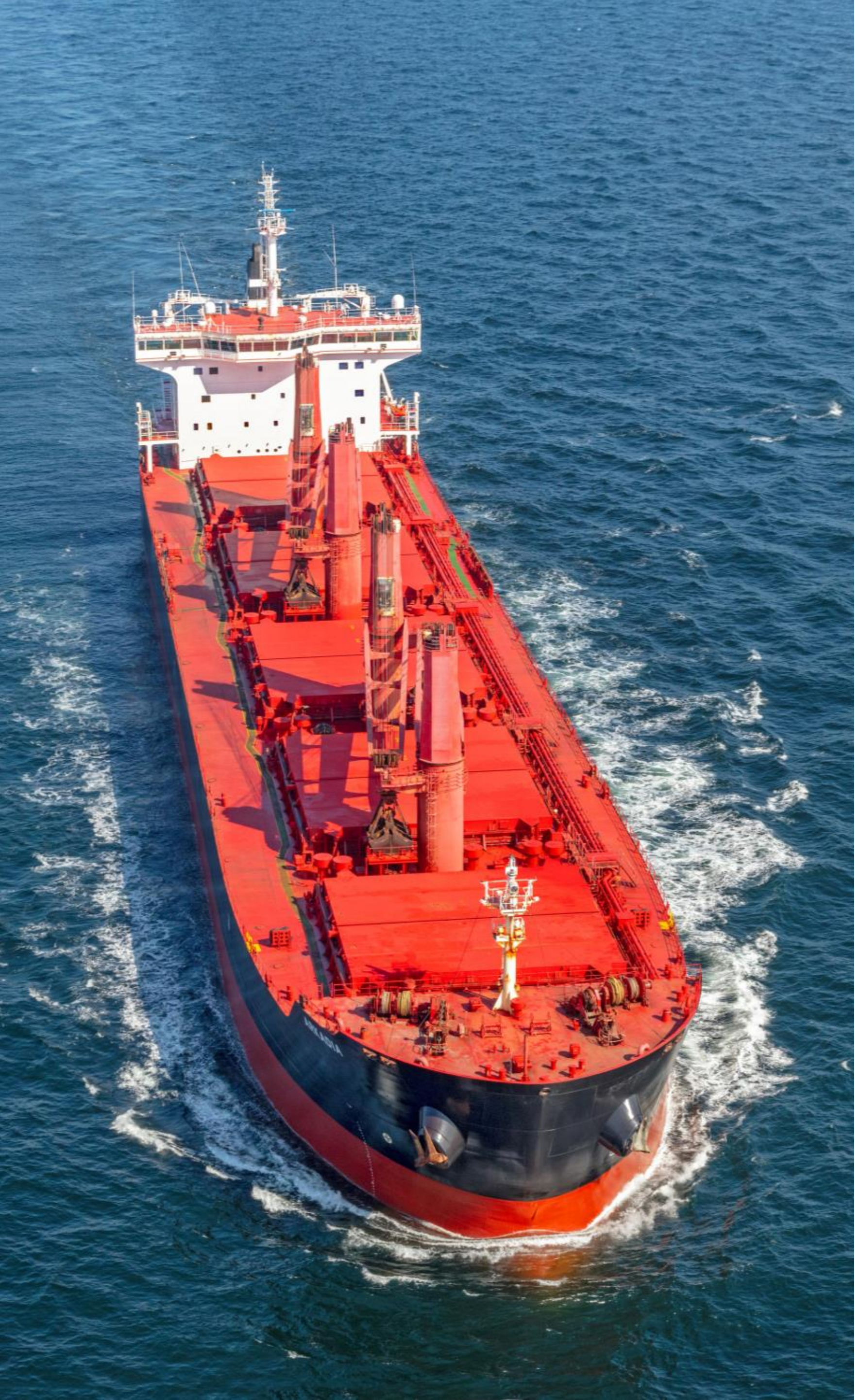


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Rep. ROE YTD	21,2	23,4	23,7	15,2	19,7	2,2	4,9	1,2	-15,2	-2,7
Comp. ROE YTD	13,1	24,7	27,3	28,7	18,3	11,8	12,3	11,9	4,9	8,0

- Cumulative return on equity adjusted by items affecting comparability was 8.0% (11.8%)
  - The decline came particularly from ESL Shipping's poor profitability during Q1 2024
  - In Q2 2024, the comparable ROE from continuing operations was 9.9% (6.0%)
- Reported ROE was negative due to the impairment loss for the supramax vessels recognized in Q1 2024

Aspo continues to successfully execute its business strategies

	Business strategies	Execution evidence
ESL Shipping	ESL Shipping is focused on sustainability-driven growth, combined with commercial and operational excellence.	• Investments in twelve new generation electric hybrid green coaters • OP Finland Infra and Varma Mutual Pension Insurance Company take 21.43% ownership in ESL • Sale of two the supramax vessels
TELKO	Telko's strategy is focused on organic growth supported by M&A and scalability.	• Acquisitions of Mentum, Johan Steenks, Eltrex, Optimol, Greenfluid, Polyma and Swed Handling • Exits of Telko Russia and Belarus
LEIPURIN	Leipurin continues its path to full profit potential through prioritised growth initiatives and development of commercial, supply chain and sourcing capabilities.	• Acquisitions of Kobia and Kebelco (closing part of Swed Handling) • Divestment of Vulganus and the bakery equipment trading business • Sale and lease back of warehouse properties in Sweden and Lithuania • Exits of Leipurin East (figures deconsolidated)



The sale of ESL Shipping's two supramax vessels was completed

- ESL Shipping successfully completed the sale of its two supramax-class vessels, m/s Arkadia and m/s Kumpula, in May and June 2024
- The vessels were sold to companies belonging to HGF Denizcilik Limited Sirket group, a Turkish shipping and logistics company
- The sales proceeds amounted to EUR 33.5 million, resulting in a sales loss of EUR 7.2 million recognized in Q1 2024
- In 2023, the operating profit of the supramax vessels was EUR 1.6 (2022: 5.7) million
- The sale of the two supramax vessels is well aligned with ESL Shipping's low-carbon strategy
  - It stabilizes ESL Shipping's profit generation and improves strategic focus
  - Increases and frees up capital for Aspo's and ESL Shipping's future strategic growth efforts

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Telko entered Germany by acquiring Polyma Kunststoffe GmbH & Co KG

- Telko expanded its plastics business to Western Europe through an acquisition of Polyma Kunststoffe GmbH & Co KG in Hamburg, Germany
- Polyma is a distributor of well-known engineering plastics
- The company’s net sales is expected to reach EUR 15 million and EBIT EUR 0.5 million in 2024. In recent year, Polyma’s profitability has fluctuated between EUR 0.3 million and EUR 0.8 million
- The acquisition offers Telko access to the German market in plastics and beyond. Germany is the biggest plastics market in Europe
- Telko's strong supplier relationships and customer expertise combined with Polyma's business portfolio create solid prerequisites for significant business development

Telko completed the acquisition of Swed Handling, a leading Swedish chemical distributor

- Telko expanded its chemicals business in Sweden by acquiring Swed Handling AB, a leading Swedish chemical distributor, from TeRa Invest AB. The transaction was completed on July 1 2024
- The net sales of the purchased chemicals business of Swed Handling (excl. Kebelco) in 2023 was SEK 586.5 million (EUR 51.2 million*). The EBIT in 2023 in total was SEK 54.3 million (EUR 4.7 million*)
- The acquisition of Swed Handling doubled the net sales of Telko's total Chemicals business and made Sweden Aspo's largest country of operation in terms of net sales
- The enterprise value (incl. Kebelco) is SEK 500 million (approx. EUR 43 million*) with an additional earn out mechanism of SEK 0–130 million (approx. EUR 0 – 11 million*) based on 2024–2025 company profitability

** Figures in EUR are based on the average SEK–EUR exchange rate of 11.45634 in 2023*

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Leipurin expanded its operations in specialty ingredients and the food Industry

- Leipurin expanded its food industry business in Sweden, via the technical food ingredient distributor Kebelco AB, a subsidiary of Swed Handing AB, which is integrated into Leipurin segment. The transaction was completed on July 1, 2024
- Net sales of the purchased technical food ingredient business (Kebelco) in 2023 was SEK 94.0 million (EUR 8.2 million*). The EBIT in 2023 was SEK 6.6 million (EUR 0.6 million*)
- So far Leipurin has operated in Sweden primarily in the bakery segment, while expansion also to other food industry is well on the way in Finland
- This acquisition enables a shift towards technical value-added products, with obvious top-line synergies in Sweden as well as with all other Leipurin countries

** Figures in EUR are based on the average SEK–EUR exchange rate of 11.45634 in 2023*

Aspo has a strong ambition for growth and profitability, with several steps towards the financial ambition already taken

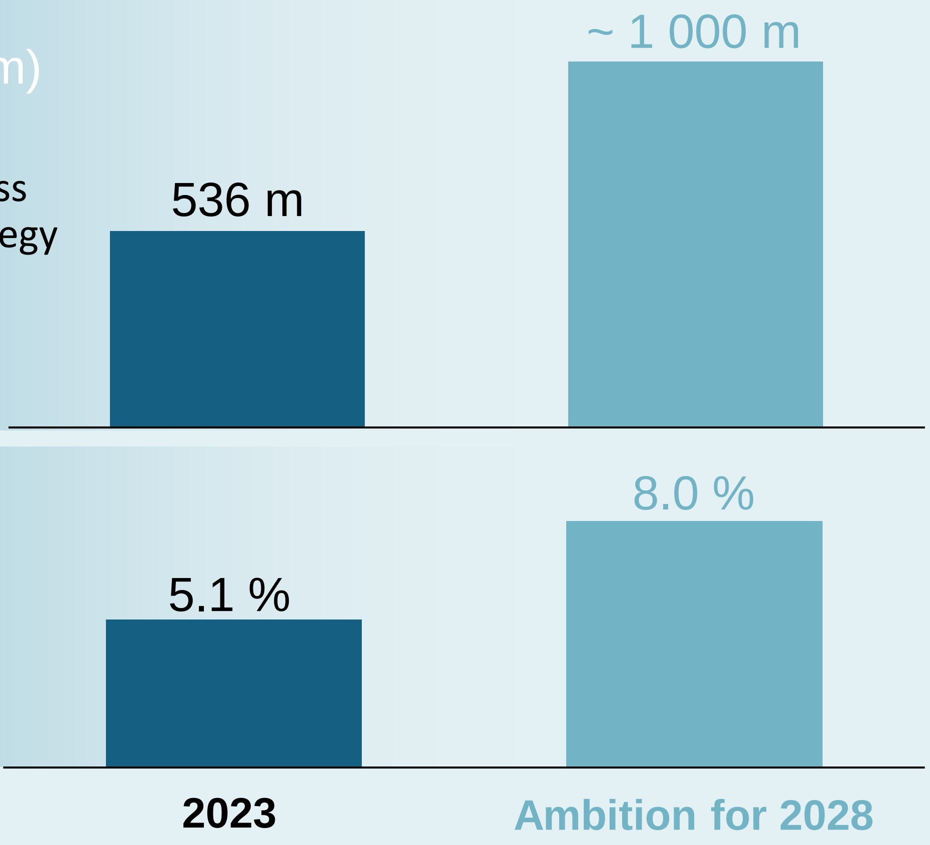
Aspo Group continued businesses

Net sales (EUR m)

- We aim to double our business by end of the strategy period 2024-2028

EBITA (%)

- Profitability to reach and sustain 8%



Aspo's businesses have already taken actions towards this ambition

- ESL Shipping minority ownership
- Sale of the supramax vessels
- Growth investments
  - Acquisitions YTD 2024
  - Green coaster investment program
- Development and profitability improvement efforts

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Aspo's vision is to form two separate companies "before Aspo turns 100 years in 2029"

ASPO active ownership

	ASPO Infra	ASPO Compounder
Current ASPO segments	ESL Shipping	TELKO, LEIPURIN®
Business model	• Green transition and capex investments • Industrial partnership • Forerunner in new sustainable technologies and operating models • High return of equity • Towards strong resilience	• Organic growth supported with acquisitions • Partnering with principals and customers • Sustainable and efficient value chains • High return of capital employed • Strong resilience

→ **Ambition to shift capex focus towards ASPO Compounder, from traditionally being purely focused on ESL Shipping**

→ **The approach and timing of the transformation are to be defined, in order to maximize value to the shareholders**

ESL Shipping

Profitability recovered with good demand and efficient operations

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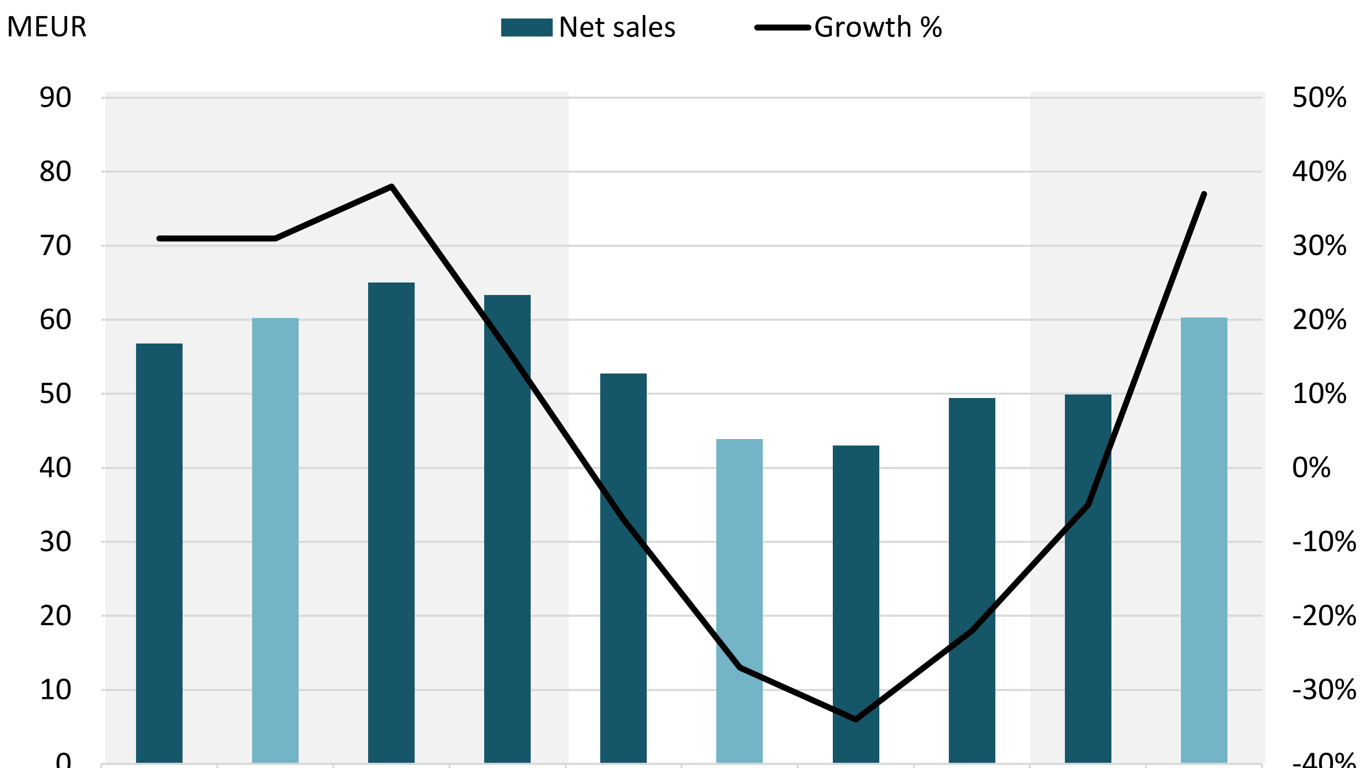
Good contract volumes and demand in ESL Shipping

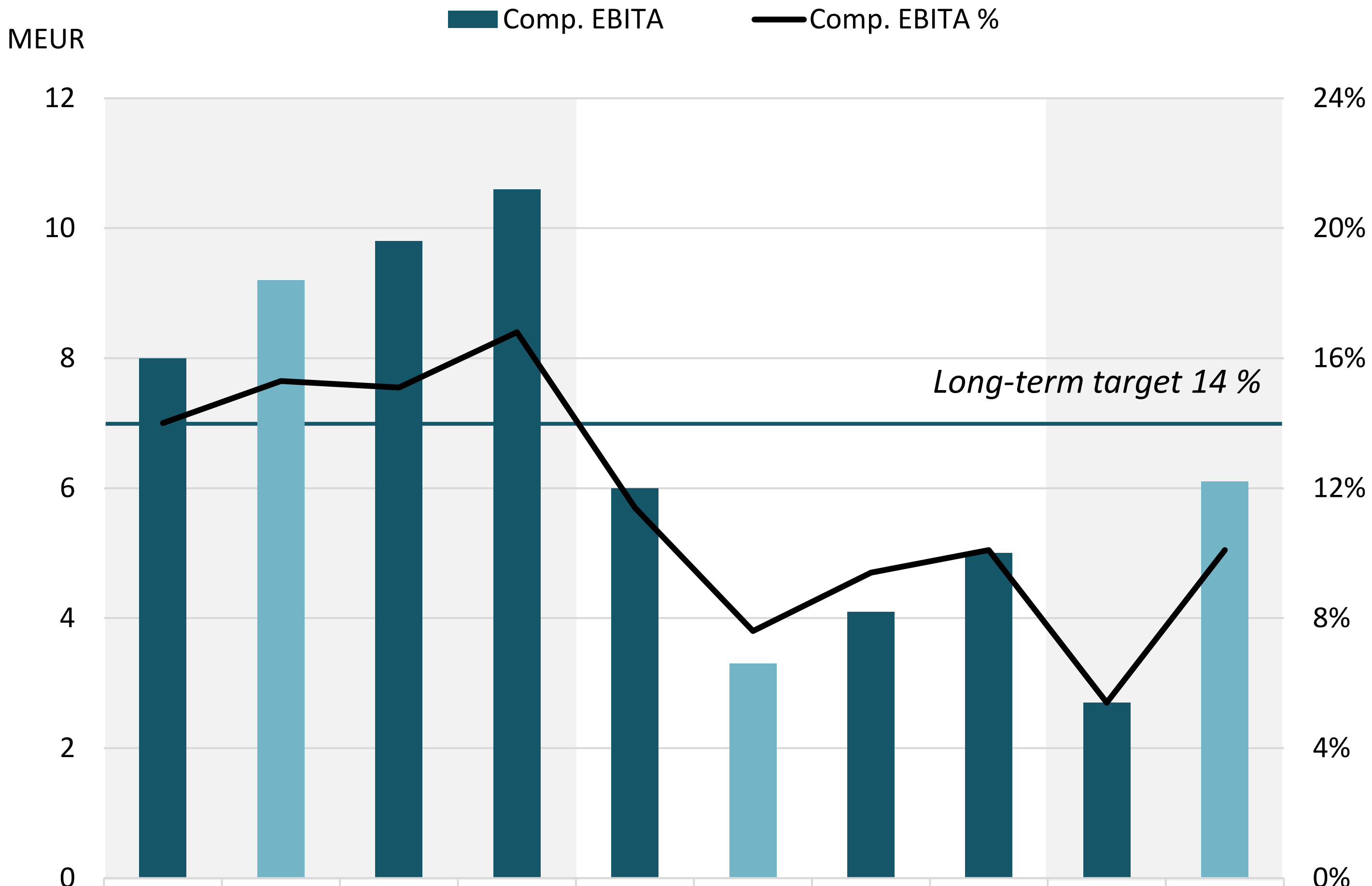


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net sales	56,8	60,2	65,0	63,3	52,7	43,9	43,0	49,4	49,9	60,3
Growth %	31%	31%	38%	16%	-7%	-27%	-34%	-22%	-5%	37%

Net sales growth compared to the same quarter in the previous year

- In Q2 2024, ESL Shipping's net sales increased by 37% from the comparison period to EUR 60.3 (43.9) million
  - Net sales includes EUR 12.8 million from the sale of mv Stellamar to pool investors
- Total cargo volumes increased from the comparison period to 3.2 (3.0) million tons. In early April, cargo volumes were still negatively impacted by the political strikes
  - Handy size vessels had good steel industry volumes, whereas construction materials volumes were at a satisfactory level. Heating coal and biomass volumes were seasonally low
  - Coaster vessels had improving contract volume demand. Steel, fertilizers and limestone maintained robust volume levels, whereas forest product contracts experienced low to moderate demand
  - Spot market volumes remained limited

Efficient operations and good cargo volumes improved profitability



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Comp. EBITA	8,0	9,2	9,8	10,6	6,0	3,3	4,1	5,0	2,7	6,1
Comp. EBITA %	14,0 %	15,3 %	15,1 %	16,8 %	11,4 %	7,6 %	9,4 %	10,1 %	5,4 %	10,1 %

EBITA was EUR 5.9 (3.4) million in Q2 2024 including items affecting comparability totaling EUR -0.1 (0.0) million.

- In Q2 2024, the comparable EBITA increased by 82% to EUR 6.1 (3.3) million, with comparable EBITA rate being 10.1% (7.6%)
- Efficient operations and good cargo volumes improved profitability
- Spot-market freight rates remained at good levels in ice trade, while significantly lower in open water trade
- Impact from the continued strike is estimated to be approximately EUR 0.5 million for the second quarter
- Heavier than usual ice conditions continued until May causing increased energy consumption

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TELKO

Successful execution of the compounder strategy with acquisitions and organic volume growth

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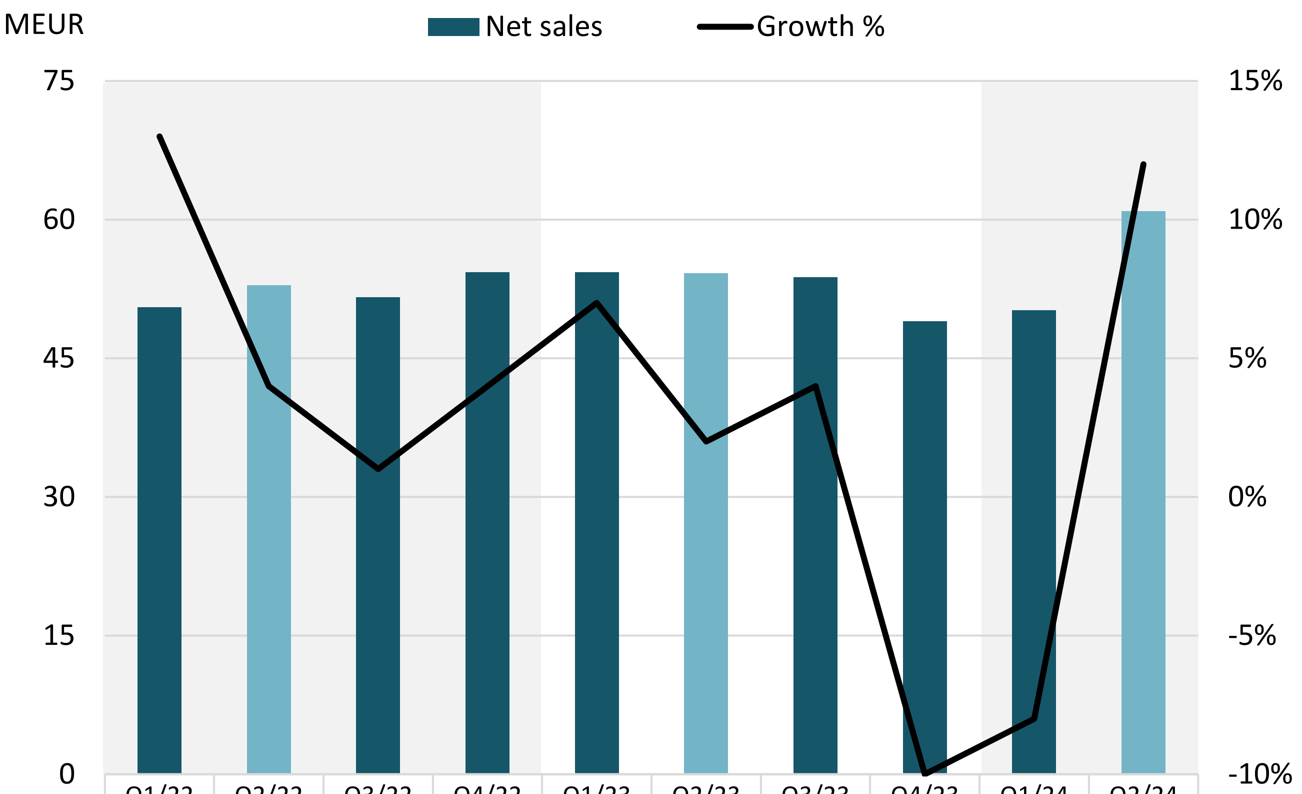
Telko’s net sales growth driven by acquisitions and organic volume growth

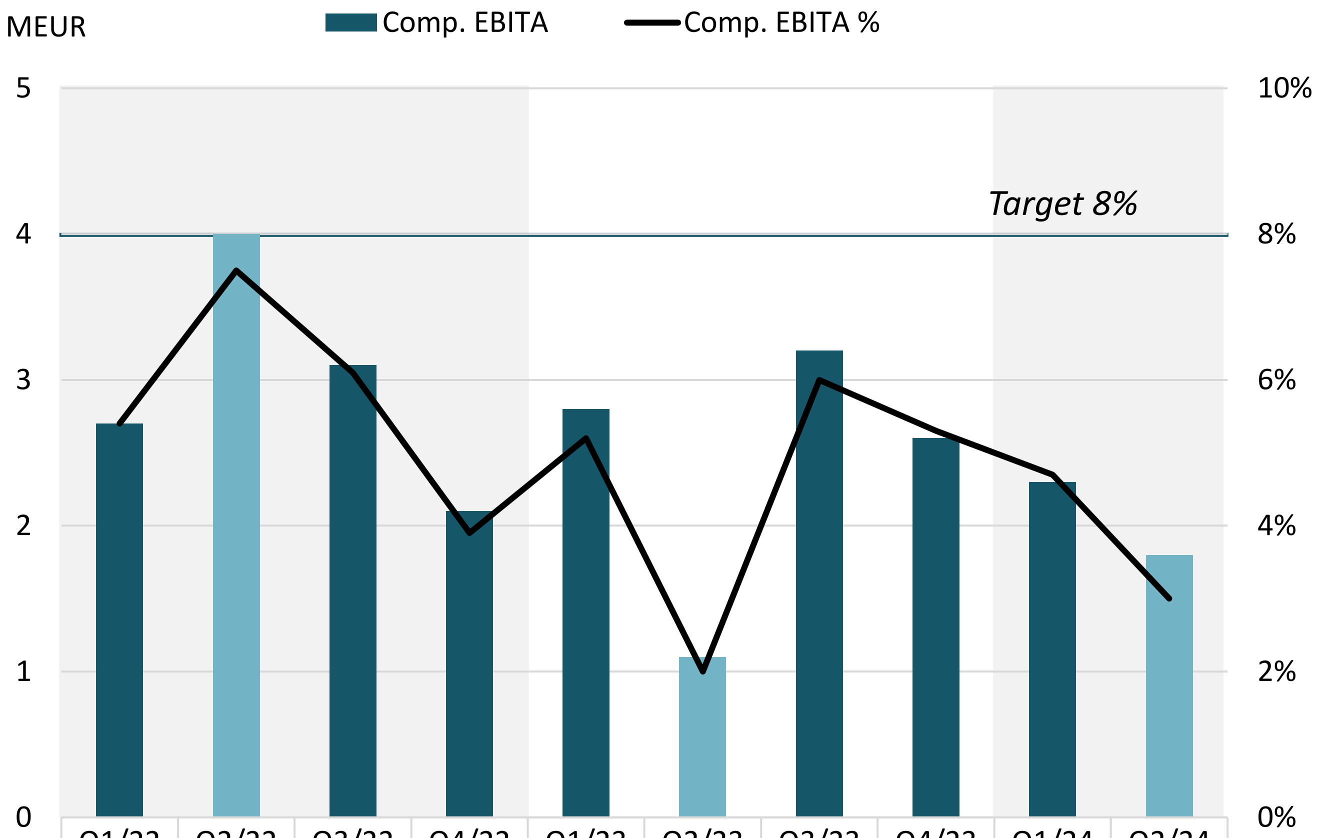


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net sales	50,5	52,9	51,6	54,3	54,3	54,2	53,8	49,0	50,2	60,9
Growth %	13%	4%	1%	4%	7%	2%	4%	-10%	-8%	12%

Net sales growth compared to the same quarter in the previous year

- In Q2 2024, Telko’s net sales increased by 12% from the comparative period to EUR 60.9 (54.2) million. Sales growth was driven by organic volume growth and acquisitions. Sales prices were on a significantly lower level compared with previous year
- Plastics (8% in Q2): Sales volumes grew significantly while prices were on a lower level compared to previous year
- Chemicals (-2% in Q2): Sales volumes grew significantly while sales prices were on significantly lower level than previous year
- Lubricants (39% in Q2): Sales growth driven by acquisitions of Optimol and Greenfluid, but also the net sales of the continuous businesses increased. Sales volumes of the continuous businesses remained on a same level than previous year and sales prices increased slightly

Stable business performance in Q2, acquisitions to improve Telko's profitability gradually in H2 2024



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Comp. EBITA	2,7	4,0	3,1	2,1	2,8	1,1	3,2	2,6	2,3	1,8
Comp. EBITA %	5,4 %	7,5 %	6,1 %	3,9 %	5,2 %	2,0 %	6,0 %	5,3 %	4,7 %	3,0 %

EBITA was EUR 1.7 (0.1) million in Q2 including items affecting comparability EUR -0.1 (-1.0) million.

- In Q2, the comparable EBITA increased to EUR 1.8 (1.1) million, with comparable operating profit rate being 3.0% (2.0%)
- Profitability improvement compared to last year driven by improved sales margins and higher volumes
- Acquisitions related costs had a significant negative impact with EUR -1.6 (0.0) million in Q2 2024, and EUR -0.9 (-0.5) million in Q1 2024
- Sequentially compared to Q1/2024 performance of business operations improved slightly while higher acquisitions related costs impacted the result negatively
- Acquisitions will strengthen Telko's growth and boost profitability in H2 2024
    - Optimol, Greenfluid, Polyma and Swed Handling will contribute positively
    - Swed Handling related reversal of fair value allocation to inventory will impact Q3 result
    - Acquisition related expenses expected to be low in coming months

LEIPURIN

The transformation of Leipurin continues

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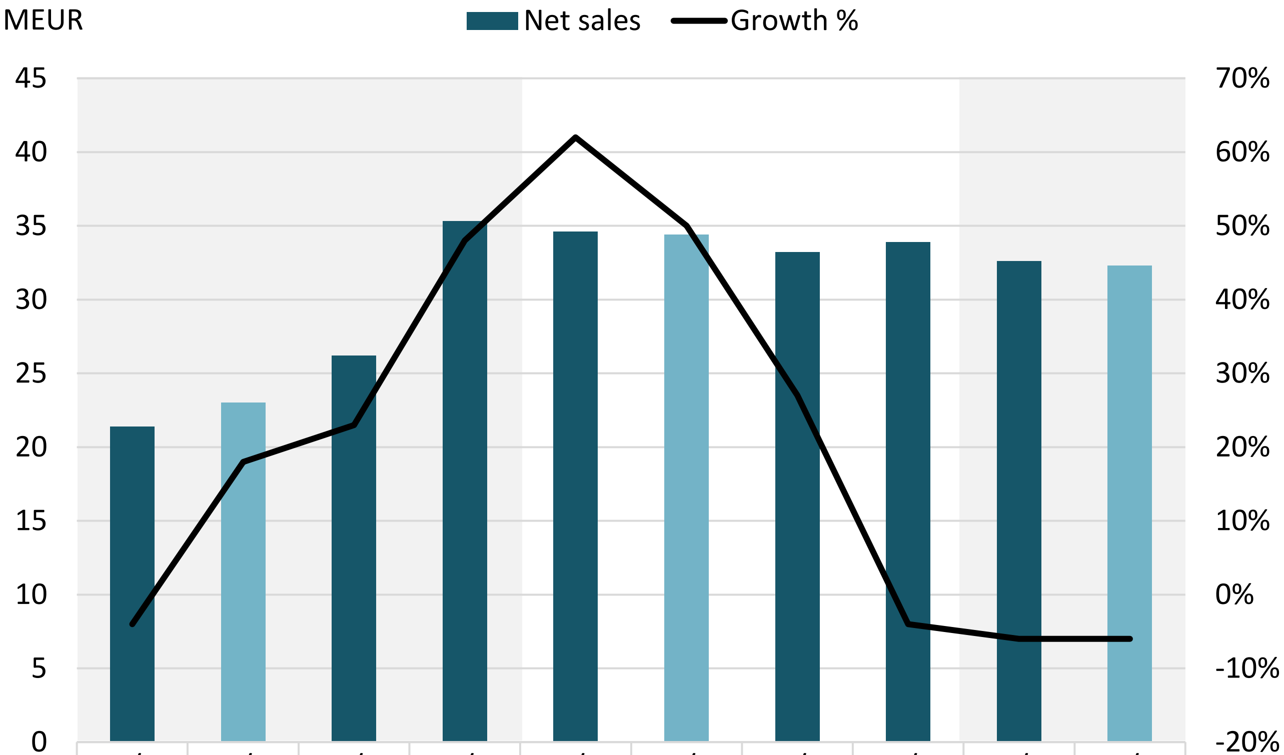
Leipurin sales declined driven by lower prices and targeted volume decline in low margin categories

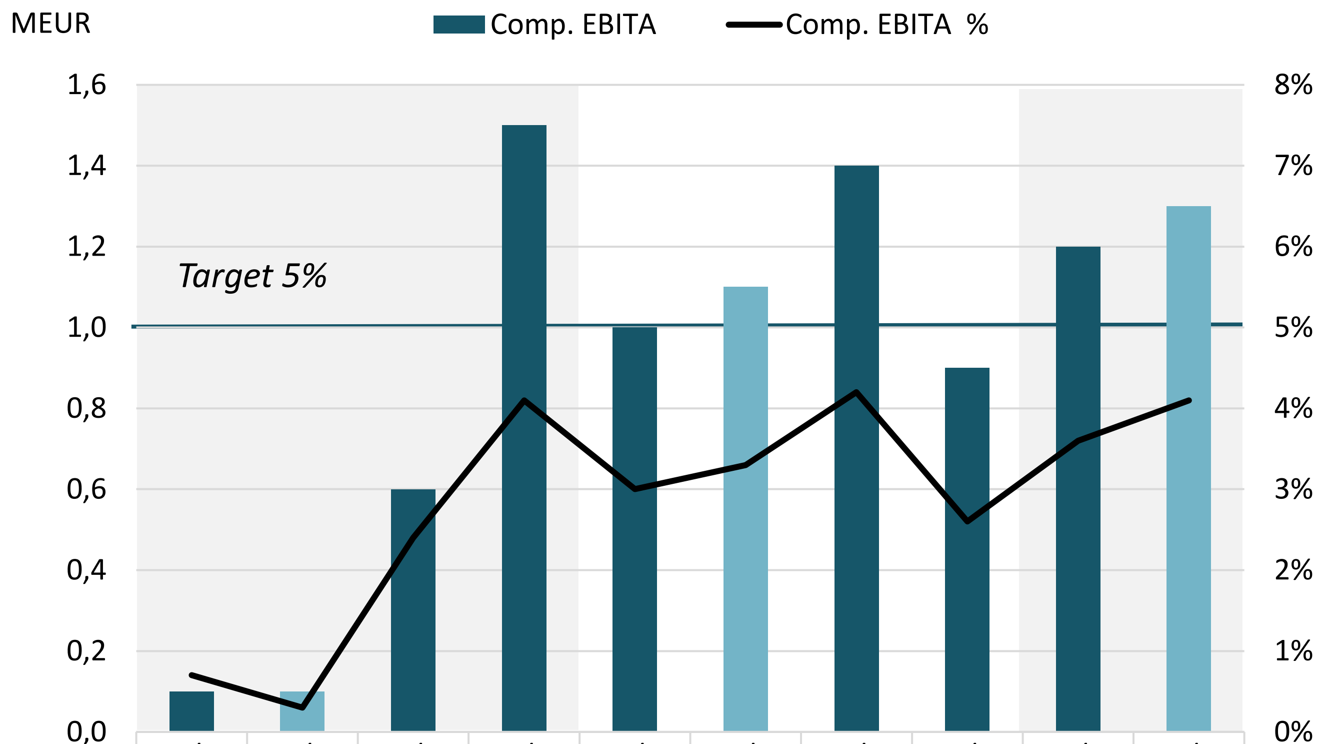


	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net sales	21,4	23,0	26,2	35,3	34,6	34,4	33,2	33,9	32,6	32,3
Growth %	-4%	18%	23%	48%	62%	50%	27%	-4%	-6%	-6,0 %

Net sales growth compared to the same quarter in the previous year

- In Q2 2024, Leipurin's net sales decreased by 6% from the comparative period, amounting to EUR 32.3 (34.4) million
  - The decrease in sales was mainly driven by deflationary market prices, but also by activities to improve sales mix, which resulted in decreased volumes in low margin categories
  - In Finland net sales decreased by 7% and in the Baltic countries net sales decreased by 17%. In Sweden net sales increased by 2%
  - Sales to bakeries decreased by 7%, and to the food industry decreased by 6%

The transformation program continued to improve Leipurin’s profitability



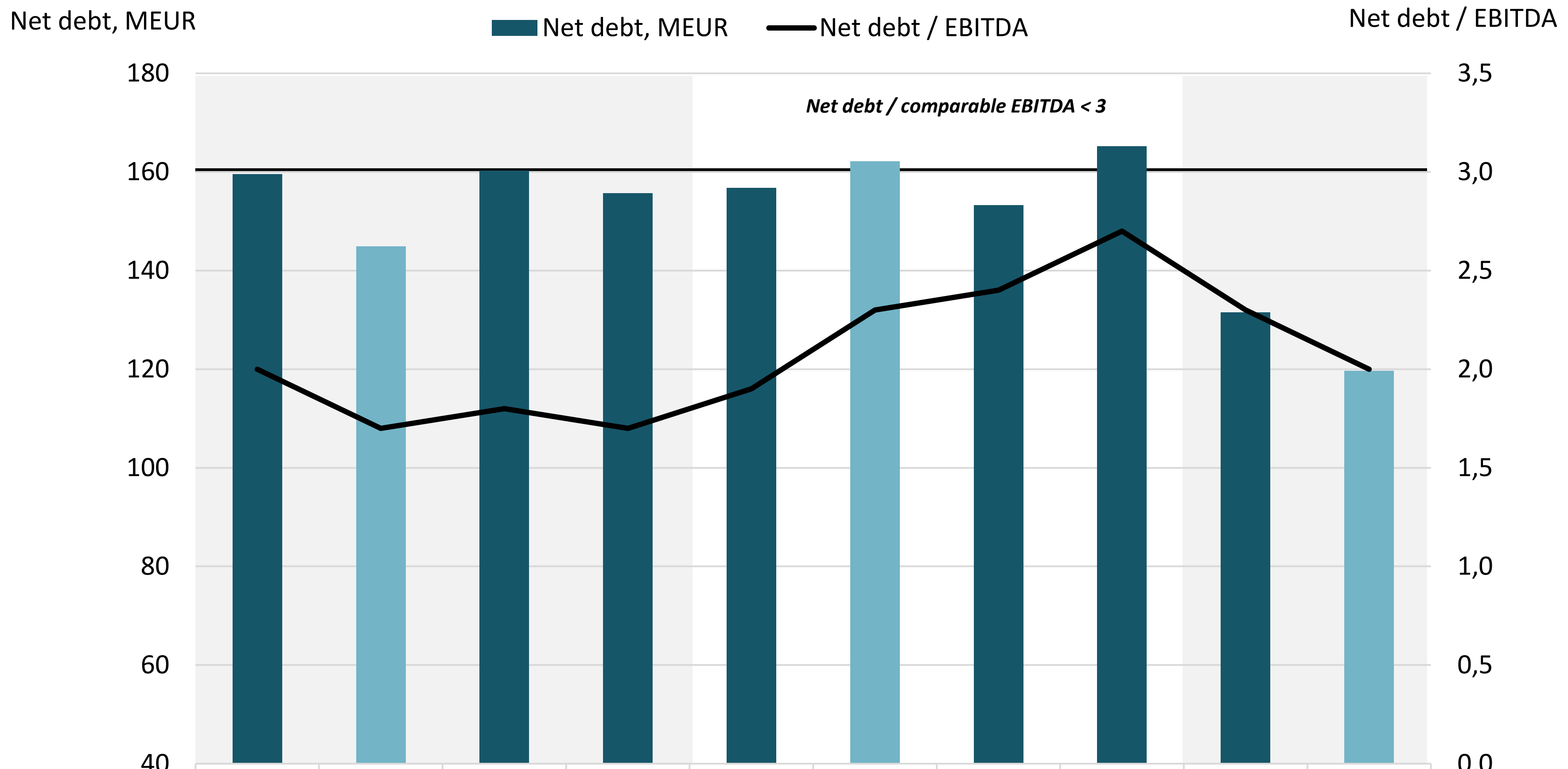
	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Comp. EBITA	0,1	0,1	0,6	1,5	1,0	1,1	1,4	0,9	1,2	1,3
Comp. EBITA %	0,7 %	0,3 %	2,4 %	4,1 %	3,0 %	3,3 %	4,2 %	2,6 %	3,6 %	4,1 %

EBITA was EUR 1.0 (1.4) million in Q2 including items affecting comparability totalling EUR -0.4 (0.3) million.

- In Q2 2024, the comparable EBITA increased to EUR 1.3 (1.1) million, with comparable EBITA rate being 4.1% (3.3%)
- Improved sales mix and successful margin management improved profitability
- Leipurin continues to execute a wide range of profit improvement efforts throughout its operations, including upgrading commercial activities, improving efficiency in the supply chain and developing sourcing capabilities
- Kebelco is expected to start contributing positively for H2, while reversal of fair value allocation to inventory will impact Q3 result

Aspo’s financial position and guidance for 2024

Net debt to comparable EBITDA improved



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net debt, MEUR	159,5	144,9	160,2	155,7	156,7	162,1	153,2	165,2	131,5	119,6
Net debt / EBITDA	2,0	1,7	1,8	1,7	1,9	2,3	2,4	2,7	2,3	2,0

- Net debt to comparable EBITDA (12 months rolling) was 2.0 (2.3)
- Net debt at the end of the quarter decreased to EUR 119.6 million from EUR 165.2 million at the year-end 2023
- Net debt decreased mainly by the EUR 45 million sale of the minority stake in ESL Shipping and by the EUR 33.5 million sale of the supramax vessels.

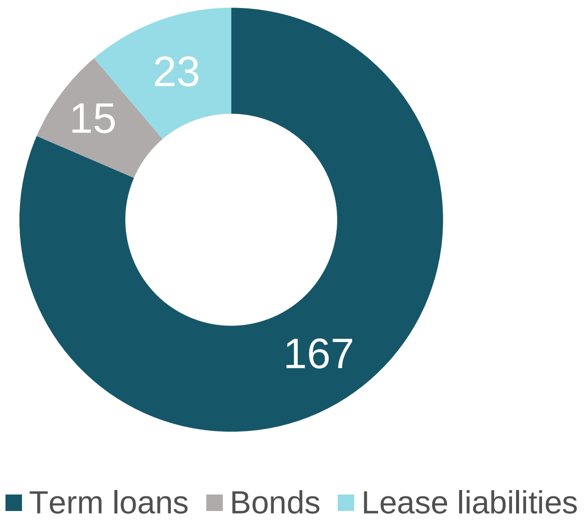
Strong liquidity and declining net debt with balanced maturity structure

Interest-bearing debt incl. lease liabilities (EUR million)

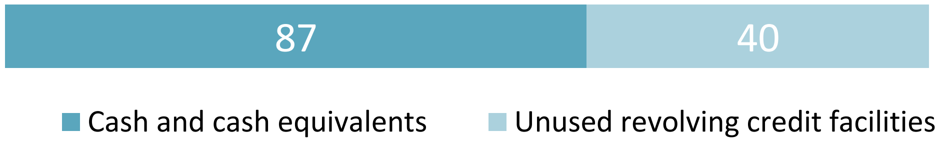
Interest-bearing liabilities EUR 206.8 (12/2023:195.9) million

Net interest-bearing debt total EUR 119.6 (12/2023:165.2) million

Avg interest rate 5.4% (4.7%)

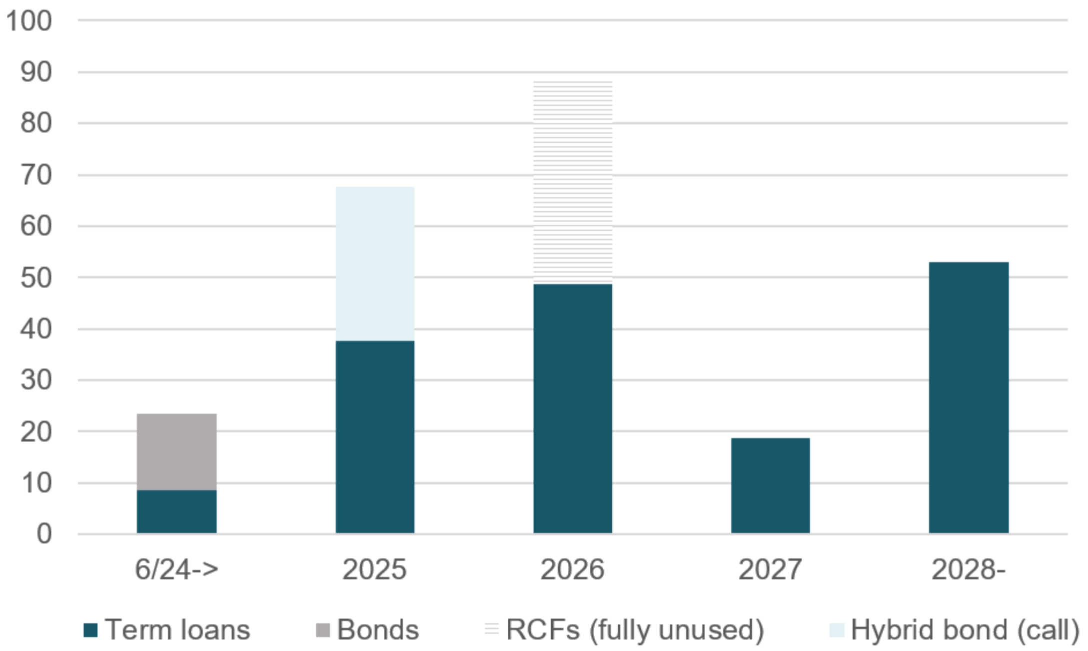


Liquidity (EUR million)



Maturity profile (EUR million)

In addition: Svenska Skeppshypotek EUR 16.0 million (undrawn facility)



ASPO

Executive summary

- Second quarter 2024 highlights
  - Aspo Group’s comparable EBITA for Q2 2024 was EUR 7.4 (3.9) million
  - The profitability of all businesses improved compared with previous year

- Aspo gives strong evidence of continuing rigorous execution against strategy in all businesses YTD 2024
  - ESL: minority equity injection by OP Infra and Varma, sale of the two supramax vessels, two green coasters started commercial operation in the Baltic Sea by end of the second quarter. Arrival of the third vessel expected by end of September
  - Telko: acquisitions of Optimol, Greenfluid, Polyma and Swed Handling
  - Leipurin: addition of Kebelco in the Nordic food industry, positive transformation continues

Outlook by business segment

For ESL Shipping, demand for the second half of the year 2024 is expected to remain at a fairly good level in the steel industry and gradually to pick up in the forest industry. Summer is seasonally a softer time period for ESL Shipping. The longer-term outlook for ESL Shipping is positive given the overtime tightening supply and demand situation as a result of the expected high industrial investment activity in the main operating area, combined with the overall aging fleet of vessels in the market.

For Telko, overall stable market development is expected going forward with gradually increasing price levels and demand slowly picking-up during the second half of the year. After successfully completing three acquisitions in 2024, the focus will be on integrating the acquired companies. Thus, the acquisition related expenses are expected to be at a lower level during the second half of the year.

For Leipurin, the market is expected to be slightly deflationary, with modest volume growth partly due to deliberate reduction of low-margin commodities. Significant opportunity for growth remains in the food industry, where the addressable market for Leipurin is multiple compared to bakery.

Guidance for 2024 unchanged

Aspo Group’s comparable EBITA is estimated to exceed EUR 32 million in 2024 (EUR 27.9 million in 2023).

The profit improvement in year 2024 compared with last year is based on:

- Market recovery is expected to be delayed with limited positive impact on Aspo’s profitability during the second half of year
- Profitability generation of the green coaster vessels
- Telko’s recently completed acquisitions
- Profit improvement actions throughout Aspo’s business segments

The result of the first half of the year was negatively impacted by political strikes and tough ice conditions.

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Q & A