



Q4 2022

SUMMARY PRESENTATION



Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX

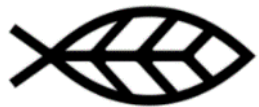
THIS IS ICELANDIC SALMON



Icelandic Salmon AS is listed on the Euronext Growth market in Oslo. The company is the sole owner and parent company of Arnarlax ehf.



All operational activities of the group are performed in Arnarlax ehf.



Arnarlax – Sustainable Icelandic Salmon is the common brand for all operational activities and products from Icelandic Salmon

Four smolt facilities,
Current capacity
of 7-8 million
smolt, depending
on size of smolt



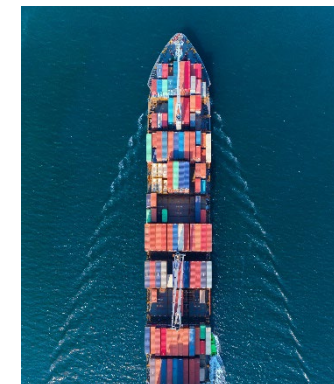
Farming in seven sites in three fjords

All production ASC** certified

Total MAB 23,700 tonnes

Harvesting plant
in Bíldudalur.
BRC* certified

30,000 tonnes
per year capacity



Sales by internal team

Domestic and global markets

Note: *BRC = British Retail Consortium
**ASC = Aquaculture Stewardship Council

ALL TIME HIGH QUARTERLY HARVEST VOLUME

Q4 SUMMARY



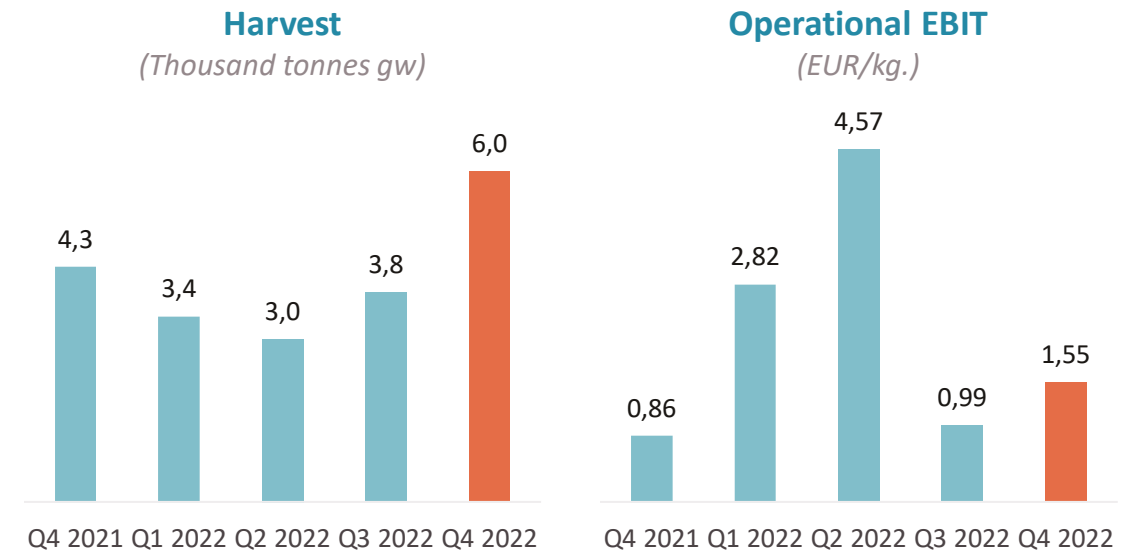
- Quarterly harvest volume of 6.008 tons compared to Q4-21 at 4.272 tons.
 - Finalized the 2020 generation in the quarter and started harvest on the 2021 generation.
 - Full year harvest volume increased by 40% to 16.138 tons, compared to 11.521 tons in 2021.
 - EBIT for the year at 36.153k EUR. An all time high along side 78% growth of revenues between years.
 - Guidance for 2023 is 16.000 Tons, expect significant increase in 2024.

- We see a reduction in cost compared to Q3 with harvesting on the 2021-generation.
 - We will continue harvesting the 2021 generation in Q1 and Q2.
 - Expect cost increase in 2023, due to increased raw material prices.

- Strong market prices and good price achievement compared to market
 - Some effect of increased quality downgrades at end of quarter.
 - Large fish was harvested in Q4, achieving higher prices in the market.

KEY RESULTS	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating income ('000 EUR)	51,710	35,814	157,593	90,806
Operational EBIT ('000 EUR)	9,331	3,657	36,153	7,314
Operational EBIT (%)	18%	10%	23%	8%

Harvest volume ('000 t _{gw})	6.0	4.3	16.1	11.5
Operational EBIT/kg.	1.55	0.86	2.24	0.63

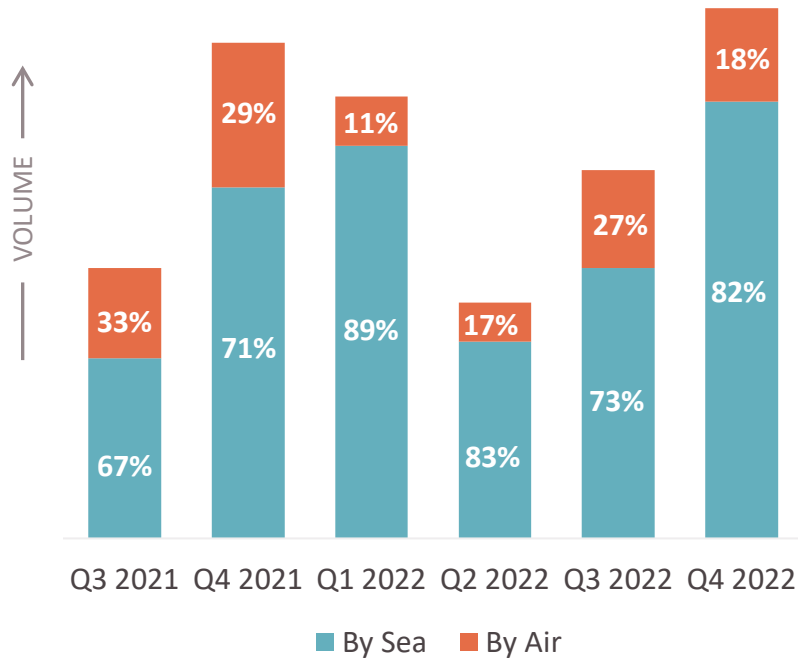


SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK



TRANSPORTATION SPLIT TO NORTH AMERICA



STRONG INTEREST FOR ICELANDIC SALMON

- Working closely with more companies across North America and Europe.
- Active focus on participation in Seafood exhibitions.
- Increased interest from the Canadian market.
- Volume to US, quarter by quarter continues to grow.

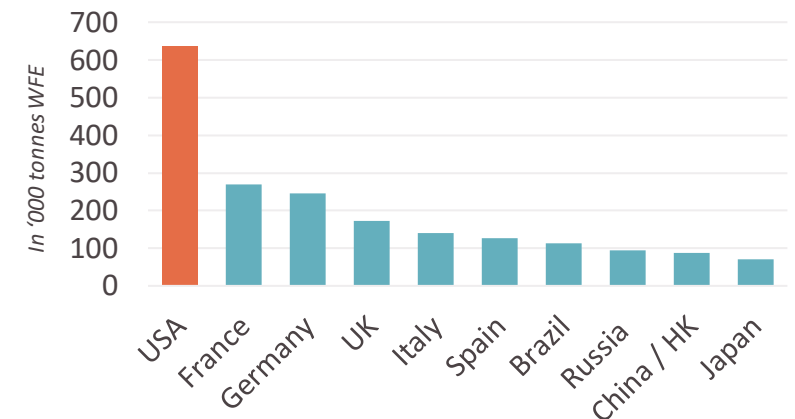
CONTRACTS

- Contract share for Q4 was 24% and is expected to be ~10%, for 2023.

NORTH AMERICAN MARKET IS GROWING

- The North American salmon market has been growing steadily and as of 2022 is now over 600k tonnes annually.
- CAGR* for the US has been forecasted up to 9,6% until 2030 highlighting the significant growth opportunities in the market.
 - With Icelandic Salmon ideally positioned to capitalize on the growth.*

TOP 10 MARKETS BY SIZE (2021E)



Note: * CAGR = Compound annual growth rate
 Source: Intrafish.com / Kontali, Grandviewresearch.com, Mowi Industry handbook 2022.

LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE AND OUTLOOK

Arnarlax now holds licenses of 23,700 tonnes MAB in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður and Tálknafjörður).

NEW SITES WITHIN EXISTING LICENCES

Currently in process to establish more sites for better MAB utilisation.

First site has been issued in Patreksfjörður.

Expansion of current sites in Arnarfjörður in application progress and will need to go through an Environmental Assessment.

ÍSAFJÖRÐUR LICENSE STATUS

Application for a farming license in Ísafjarðardjúp is still in process

Arnarlax is in a position to receive a license for 10,000 tonnes in Ísafjarðardjúp despite uncertainty on the share of fertile fish

Has been further delayed related to updates on White beams and sailing routes.

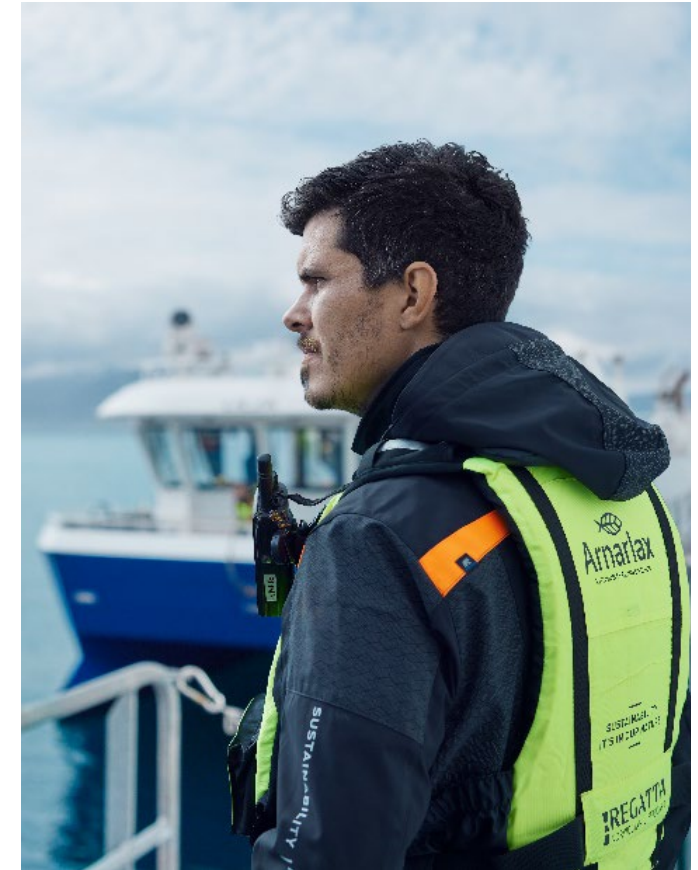
ARNARFJÖRÐUR EXPANSION

The Arnarlax application for increased biomass in Arnarfjörður of 4,500 tonnes has not been processed and the application process has been delayed.

Work on an updated application is in progress according to new Aquaculture law.

Environmental Assessment work relating to the expansion will be done along side the assessment for expansion of our sites in Arnarfjörður.

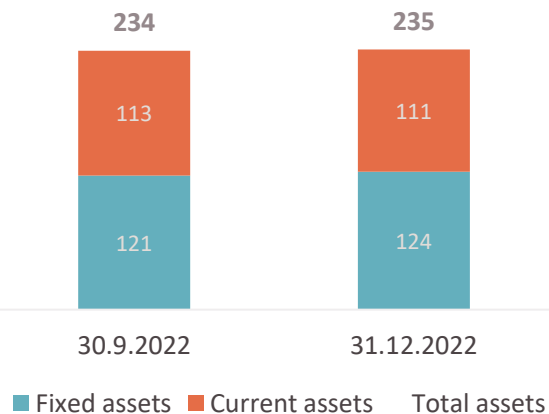
The exact timeline of the application process is still undetermined.



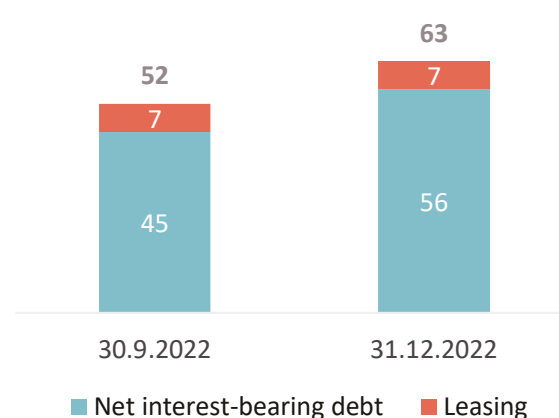
GROUP BALANCE

FINANCIAL UPDATE

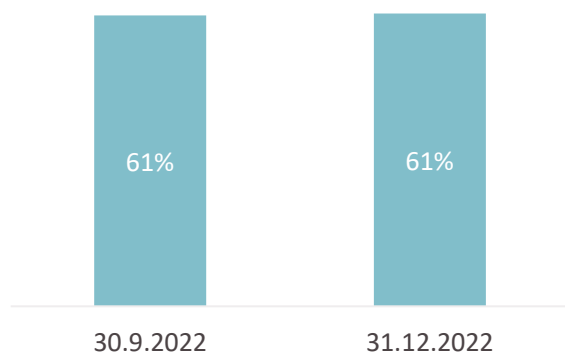
Assets (EUR million)



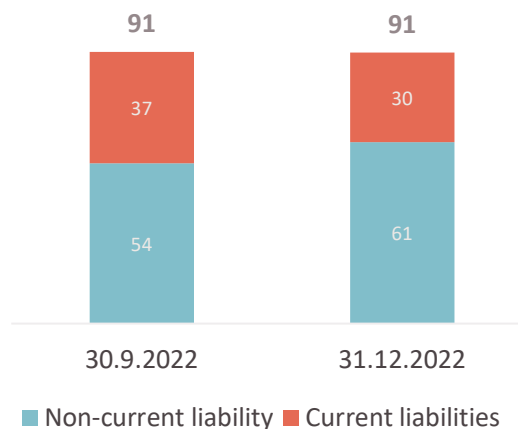
NIBD (EUR million)



Equity ratio



Liabilities (EUR million)



KEY ITEMS FOR FOURTH QUARTER 2022

- Net interest-bearing debts increased by EUR 10.7 million within quarter
- Net cash flow from investing activities total EUR 5.8 million
 - 27.2 million in 2022 compared to 14.8 million in 2021.
- Increase of fixed assets by EUR 3.3 million within quarter
 - Increase of fixed assets by EUR 36.1 million within year
- Biological assets at Fair value increased by 26% between year end 2021 and 2022

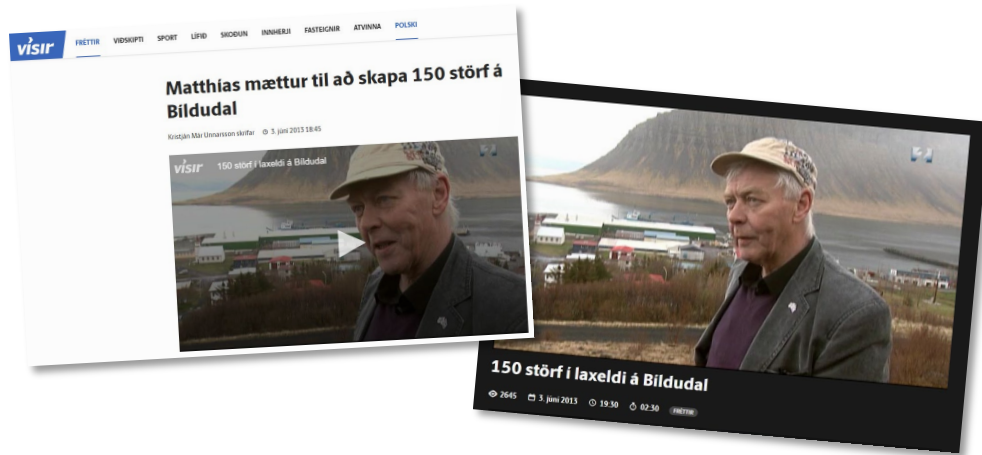
FINANCIAL POSITION

- Balance sheet totaled EUR 235 million at end of year 2022, an increase of EUR 64 million (37%) from end of year 2021
- Equity ratio as of yearend 2022 is 61%
 - Total equity at EUR 144 million, up by EUR 35 million from end of 2021
- Full annual statement will be issued out on the 22nd of April 2023

EXCEEDING OUR INITIAL PREDICTIONS

TAKING A LOOK BACK TO 2013

150 JOBS PREDICTED BY ARNARLAX FOUNDER A DECADE AGO

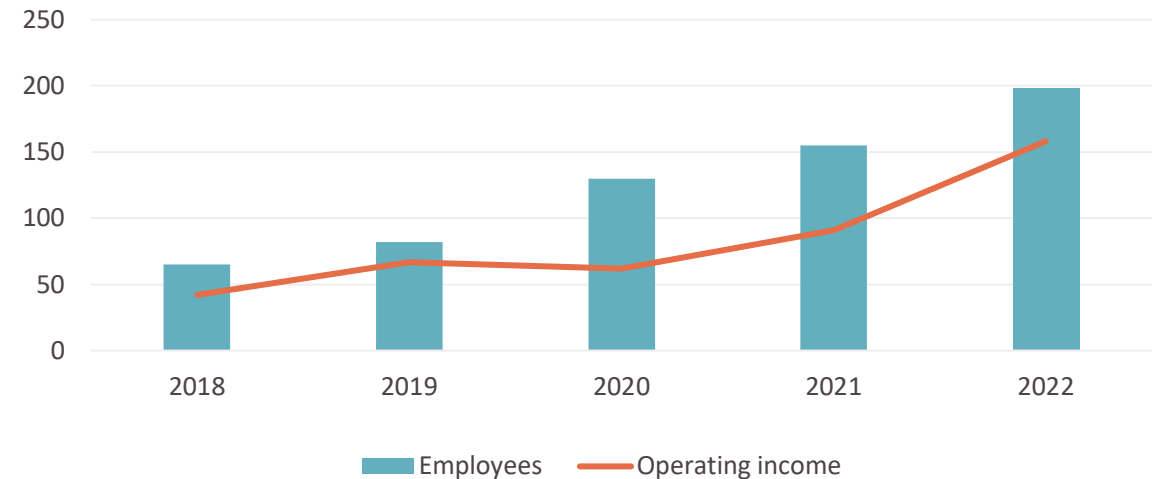


2023 – ONE OF THE BIGGEST EMPLOYER IN THE WEST-FJORDS

- In an 2013 interview with Matthías Garðarsson, one of the founder of Arnarlax was conducted overlooking the town of Bíldudalur.
 - *Matthías boldly predicted 150 jobs.*
 - *An ambitious goal in an area where population had been declining and job oportunities where scarce.*
- In 2023, Around 200 people work for Icelandic Salmon and Arnarlax, with operation in 5 municipalities.
- Arnarlax is now one of the biggest employer in the West Fjords

CONSISTENT ORGANIC GROWTH

Number of employees and operating income in m.EUR



Note: Number of employees at the end of each year.

ROOM FOR FURTHER GROWTH

STILL LESS THAN HALF OF SET RISK ASSESSMENT UTILIZED IN ICELAND

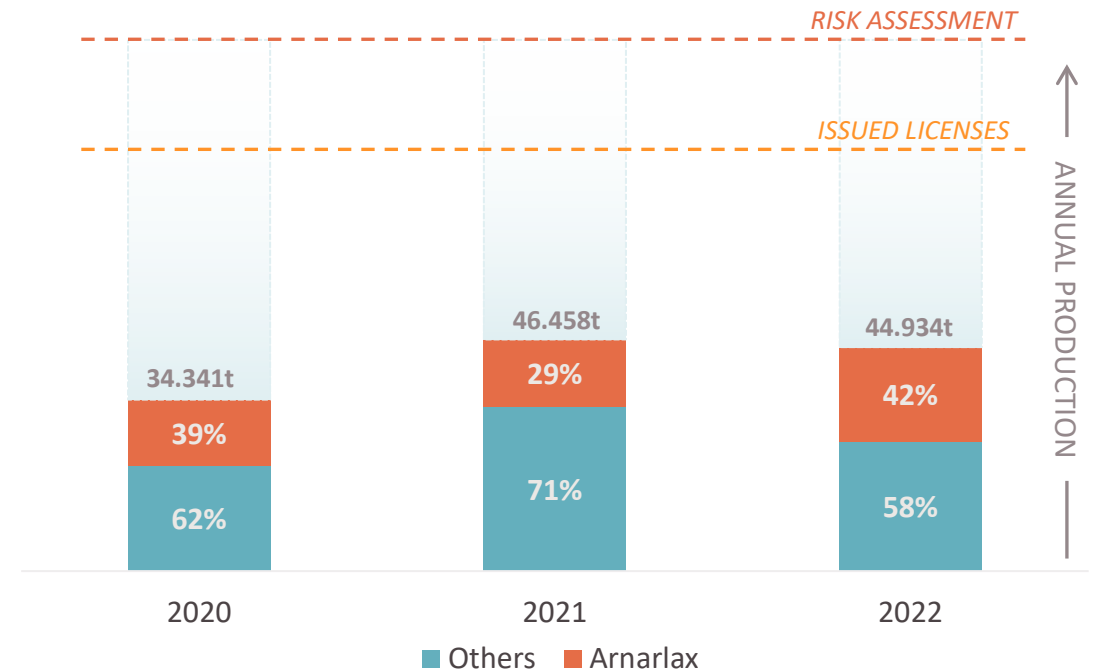


ROOM FOR FURTHER GROWTH

- Under the current Risk Assessment issued by The Marine Research Institute, 106,500 tonnes MAB of fertile salmon is allowed in Iceland.
 - Of the 106.500 tonnes, licenses have been issued for 86.800 tonnes.
- The assessment is re-evaluated every three years. Next evaluation is this year (2023).
- In addition, a total of 10 fjords have a calculated carrying capacity biomass of 144.500 tonnes, making Iceland, potentially, one of the largest Atlantic salmon producers in the world
- Production in Iceland for 2022 was around 45k tonnes (LW) in total with close to **42%** of that produced by Icelandic Salmon.

PRODUCTION & UTILIZATION OF RISK ASSESSMENT

Current assessment is **106.500 tonnes MAB**

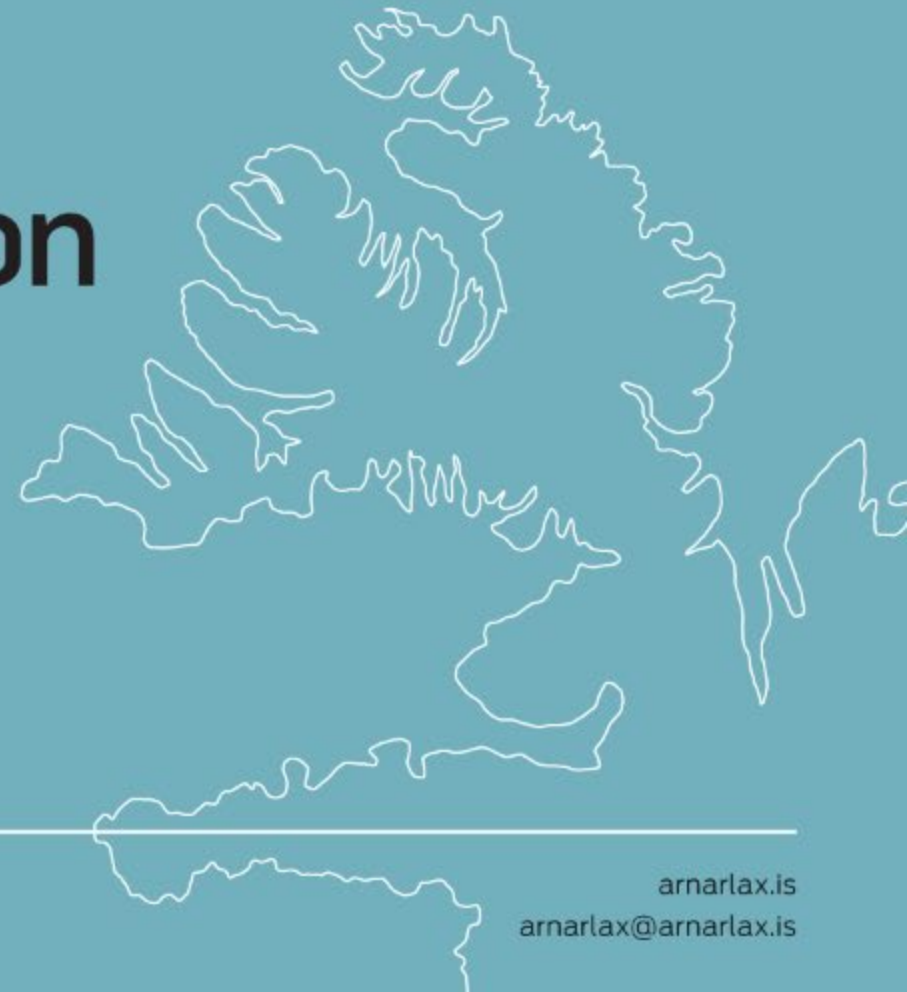


Note: Production (LW) is here compared to Risk Assessment (MAB) for illustrative purposes. Production numbers include land based production that are not a part of the Risk Assessment. Source: SFS & Arnarlax



Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX



Strandgata 1 Iceland
465 Bíldudalur (354) 456 0100

arnarlax.is
arnarlax@arnarlax.is