



Q4 2021

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.

Four smolt facilities,
Current capacity
of 5 million smolt



Farming in six sites
in three fjords

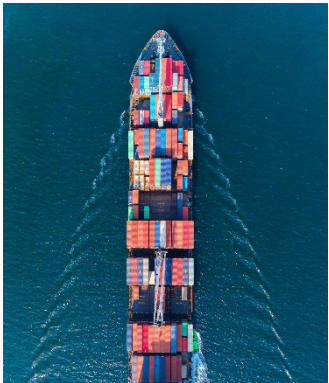
All production ASC**
certified

Total MAB 25,200
tonnes



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

Harvesting plant
in Bíldudalur.
Now BRC*
certified



Sales by internal
team

Domestic and
global markets

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

30,000 tonnes
per year capacity

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

Q4 PRESENTATION

STABLE AND STRONG BIOLOGICAL PERFORMANCE



Icelandic Salmon

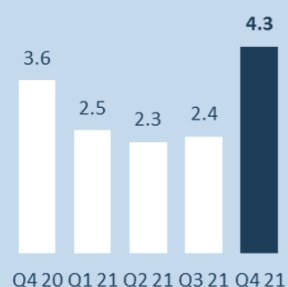
Improved price achievement and stable cost development

- Finished harvest of 2019 generation with stable cost development
 - Significantly improved biological performance compared to previous generations
 - Started harvesting of 2020 generation with good biological performance
- Improved price achievement already starting to materialize
 - Launch of new brand in August: Arnarlax – Sustainable Icelandic Salmon
- Expect lower volume and stable cost level in Q1 2022
 - Continue harvesting from 2020 generation
 - Good status of biomass going into the winter period
- Expect 16,000 tons harvest volume in 2022

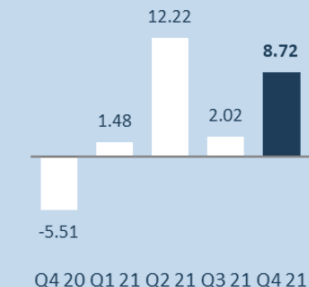
KEY RESULTS

	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating income (NOKm)	357	173	919	662
Operational EBIT (NOKm)	37	-20	74	-50
Operational EBIT %	10 %	-11 %	8 %	-8 %
Harvest volume (tgv)	4.3	3.6	11.5	11.2
EBIT/kg	8.72	-5.51	6.41	-4.49

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



- The biological development at Arnarlax has continued to improve
- The operation has throughout 2021 been without major incidents
- Strategic sales and marketing efforts yield promising results
- Icelandic Salmon expects to harvest 16,000 tonnes in 2022

Source: SalMar's report for Q4 2021

Note: Numbers may appear slightly inconsistent due to different accounting principles in SalMar and Icelandic Salmon

SMOLT EXPANSION ON TRACK

STRATEGIC UPDATE AND OUTLOOK

SOUTH COAST EXPANSION DEVELOPING AS PLANNED

- Development at the Fjallalax smolt plant is progressing as planned
 - *Licence in place for 100 tonnes MAB*
 - *Operations started with input of eggs in January*
- Development plans at Laxabraut 5 are also on track
 - *Expecting a license of 900 tonnes MAB in Q1*
- The two expansion initiatives will provide both increased number of smolt and size for approximately 7,000 tonnes additional harvested volume
 - *This will support better utilisation of current licenses and prepare for new areas and licenses*

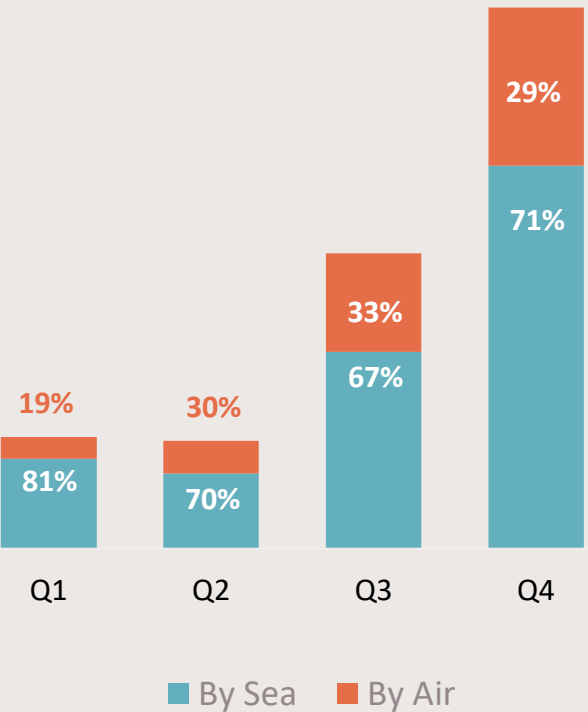


SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK



TRANSPORTATION SPLIT
TO NORTH AMERICA
(Volume)



SUSTAINABLE SALMON INCREASED DEMAND IN THE US

- Continued emphasis on sea transport to the US market
 - The program is serving our customers well with no quality claims*
- Icelandic logistics routes offer a new choice for a low carbon footprint salmon in the US market
- Arnarlax offers now both filets and HOG fish

STRATEGIC CHANGES DELIVER STRONG SALES ACHIEVEMENT

- The new brand was launched during the fall of 2021
- Arnarlax has achieved a good increase in prices and margins across all markets during 2021

CONTRACTS

Contract share for Q4 was 12.9% and is currently standing around 20% for Q1 2022 in accordance with our strategy and at comfortable price levels

LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE AND OUTLOOK



Arnarlax holds licenses of 25,200 tonnes MAB in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður and Tálknafjörður).

NEW SITES WITHIN EXISTING LICENCES

Currently in process to build three more sites within existing licences, for better MAB utilisation

First site expected to be approved in 2022

ÍSAFJÖRÐUR LICENSE STATUS

The Arnarlax 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

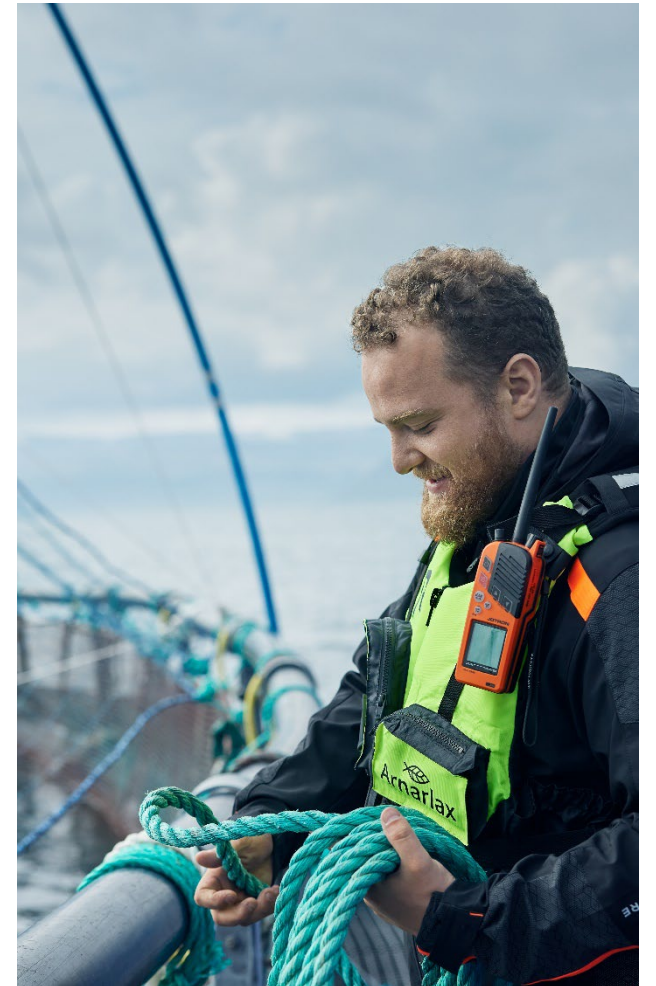
The license is now expected to be issued in 2022

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

Currently, there are 3.000 tonnes left of the carrying capacity in Arnarfjörður and the application will likely be updated to account for the difference

The exact timeline of the application process is still undetermined

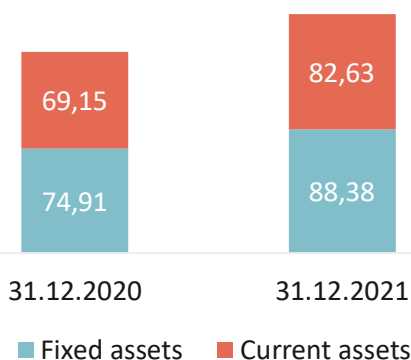


FINANCIAL POSITION

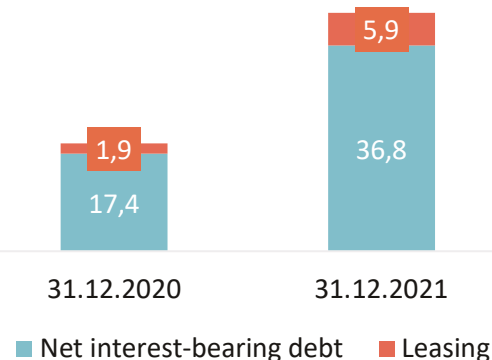
FINANCIAL UPDATE



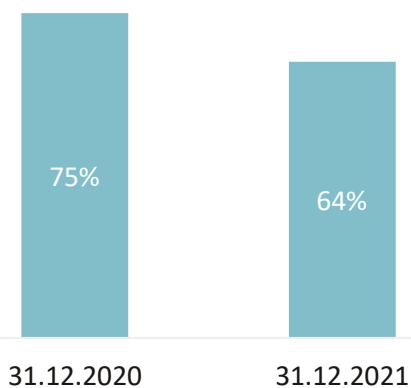
Assets
(EUR million)



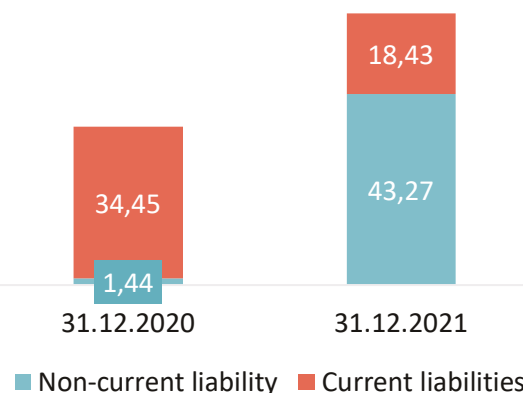
Net Interest Bearing Debts
(EUR million)



Equity ratio



Liabilities
(EUR million)



KEY ITEMS FOR 2021

Total investment were EUR 14.5 million mainly related to smolt projects, increased production at sea and securing Harvest plant operation

Biological assets at cost value increased by EUR 16.1 million

Net cash flow from operational activities was negative of EUR 0.2 million compared to EUR 1.0 million in 2020

Net interest-bearing debt increased by EUR 19.4 million within the year in relation to increased biomass and continuing investments

New EUR 56.0 million three-year loan agreement signed with DNB and Arion Banki, replacing previous long-term credit arrangement

Increased lease assets in January 2022 by EUR 1.9 million following license issued in Fjallalax

FINANCIAL POSITION

At the close of the year, the balance sheet totaled EUR 171.0 million, an increase of EUR 26.9 million from the end of 2020

Total equity at 31st of December 2021 was EUR 109.3 million, up from 108.2 million at end of year 2020

Full annual statement will be issued out on 22nd April 2022



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