



FIRST HALF 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.

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

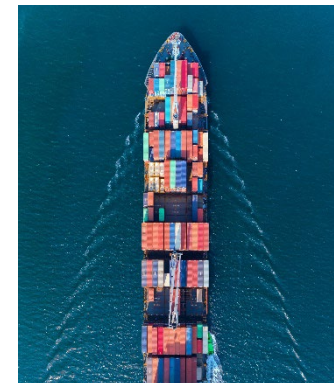
Total MAB 25,200 tonnes



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

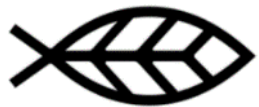
Harvesting plant
in Bíldudalur.
BRC* certified

30,000 tonnes
per year capacity



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

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

CONTINUED STRONG OPERATIONAL PERFORMANCE

Q2 SUMMARY

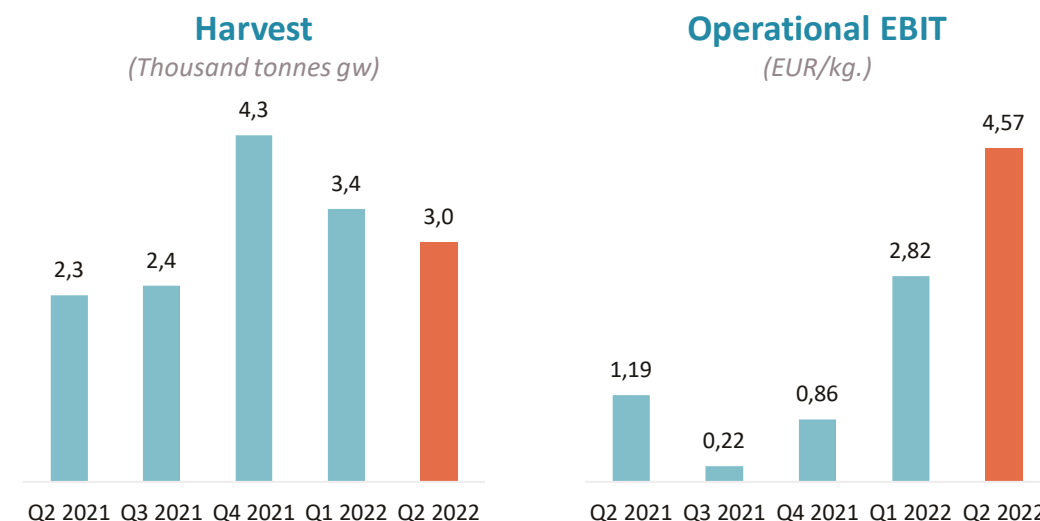


Icelandic Salmon

- Increased market price and low contract share, resulted in good price achievements
- Strong operational performance have contributed solid results
 - Continued stable biological performance resulting in stable cost level
- Expect higher volume and slightly higher cost level in Q3 2022
 - Continue harvest of 2020 generation in Q3 with good biological performance
- Further growth underway
 - Increased smolt capacity
 - New site approved, will be used first time in 2024
 - Successful early output in our first 200m cages
 - Interest and demand for sustainable Icelandic Salmon in the US remains high
- Volume guidance at 16.000 tonnes for 2022

KEY RESULTS	Q2 2022	Q2 2021	H1 2022	H1 2021
Operating income ('000 EUR)	34.979	18.069	72.085	35.420
Operational EBIT ('000 EUR)	13.530	2.737	23.044	3.131
Operational EBIT (%)	39%	15%	32%	9%

Harvest volume ('000 t _{gw})	3,0	2,3	6,3	4,8
Operational EBIT/kg.	4,57	1,19	3,64	0,63



FURTHER SMOLT EXPANSION

STRATEGIC UPDATE AND OUTLOOK

SOUTH COAST EXPANSION EXTENDED FURTHER

- Remaining shares in Eldisstöðin Íspór smolt facility purchased.
 - *Bigger smolt allow for increased MAB license utilization, reduced production time in sea and thereby reduced biological risk.*
- Development and operations in Laxabraut and Fjallalax plants on track
- The purchase of Íspór and the prior expansion initiatives will provide both increased number of smolt up to 7-8 million smolt and accelerate the groups growth plans.

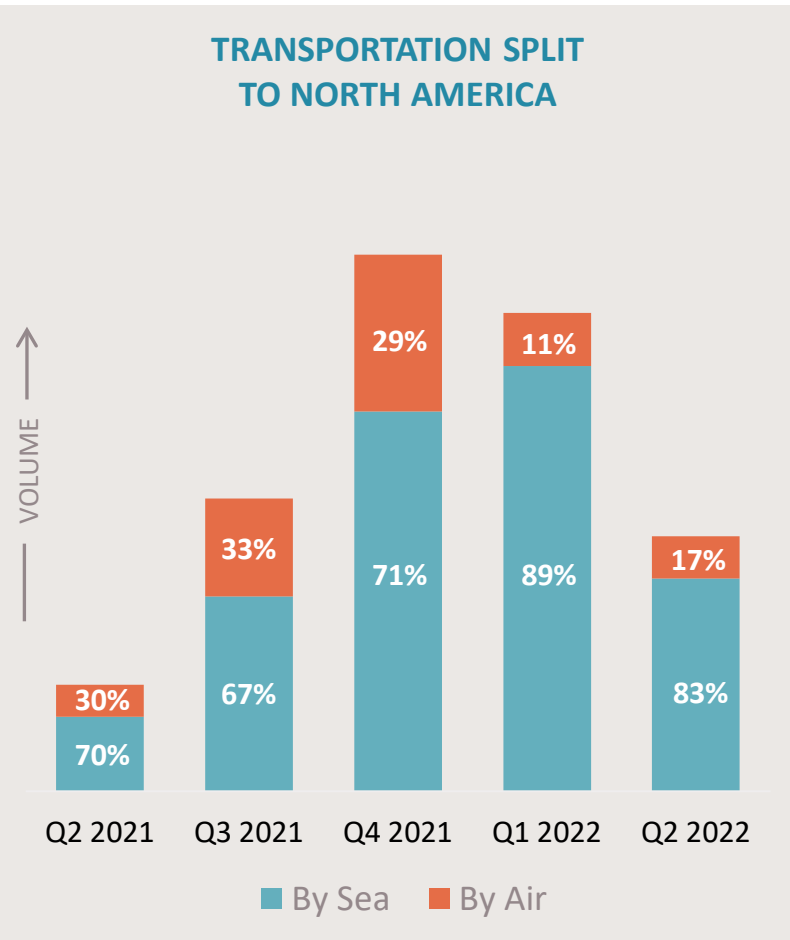


SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK



TRANSPORTATION SPLIT TO NORTH AMERICA



SUSTAINABLE SALMON INTEREST & DEMAND REMAINS HIGH

- Continued emphasis on sea transport to the US market
 - Icelandic logistics routes offer perhaps the lowest carbon footprint salmon imported to North America.*
- Increased interest from European customers, both new and reoccurring customers.

CONTRACTS

Contract share for Q2 was 17% and is expected to be ~13%, for Q3 2022.

STRATEGIC CHANGES DELIVER STRONG SALES ACHIEVEMENT

- The new brand has been well received by the market, with good feedback on the product quality
- Arnarlax continues to offer both pre-rigor filets and HOG salmon
- Successful launch of the IceFjord brand for a premium US customer



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 establish more sites for better MAB utilisation

First site has now been issued in Patreksfjörður and first output will be spring of 2024.

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

Still expected to be issued in 2022

ARNARFJÖRÐUR EXPANSION

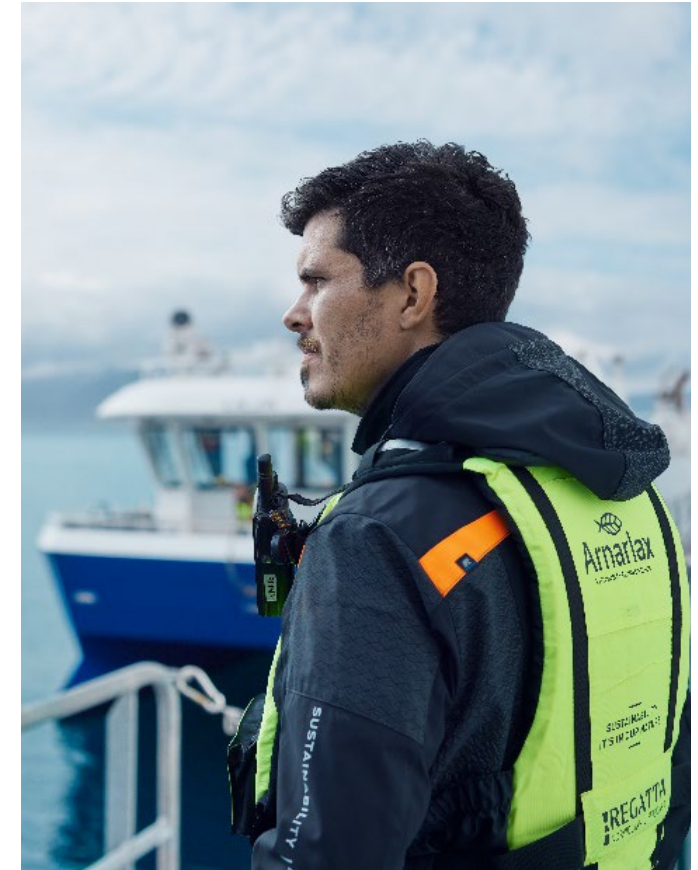
The Arnarlax application for increased biomass in Arnarfjörður of 4,500 tonnes has not been processed and the application process has been delayed.

Work on an updated application is in progress.

The exact timeline of the application process is still undetermined.

STRATEGIC WORK BY MINISTRY

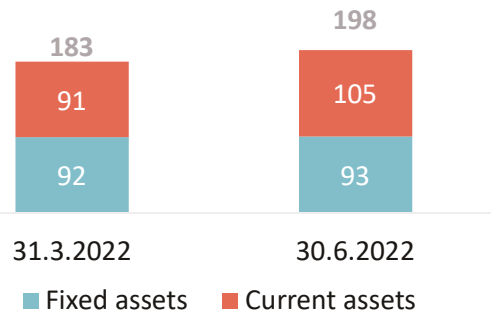
Ministry of fisheries has initiated work on mapping opportunities for the sustainable growth of the industry in Iceland.



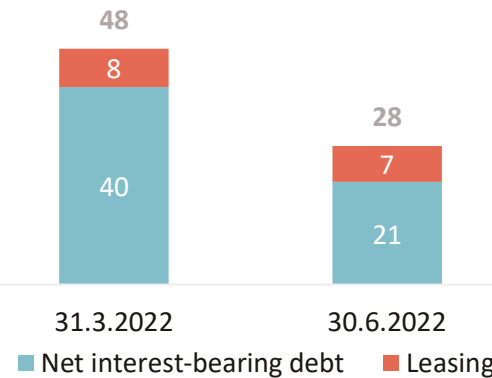
GROUP BALANCE

FINANCIAL UPDATE

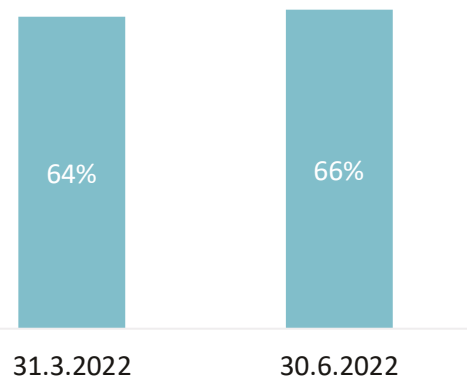
Assets
(EUR million)



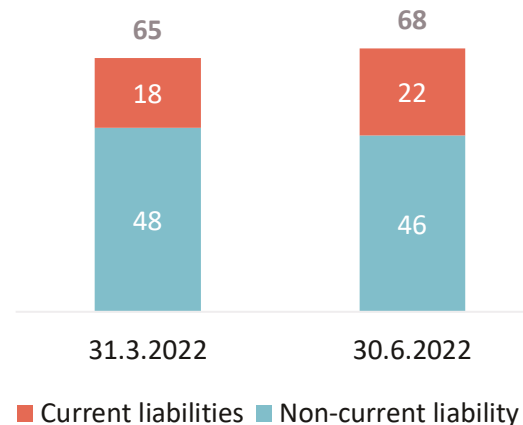
NIBD
(EUR million)



Equity ratio



Liabilities
(EUR million)



KEY ITEMS FOR FIRST HALF 2022

- Strong operational results provided net cash from operating activities positive EUR 25.6 million.
- Net cash flow from investing activities EUR 8.1 million as continuing pursue for growth strategy
 - Focus on smolt capacity and seawater equipment
- Net change in cash and cash equivalents EUR 15.0 million

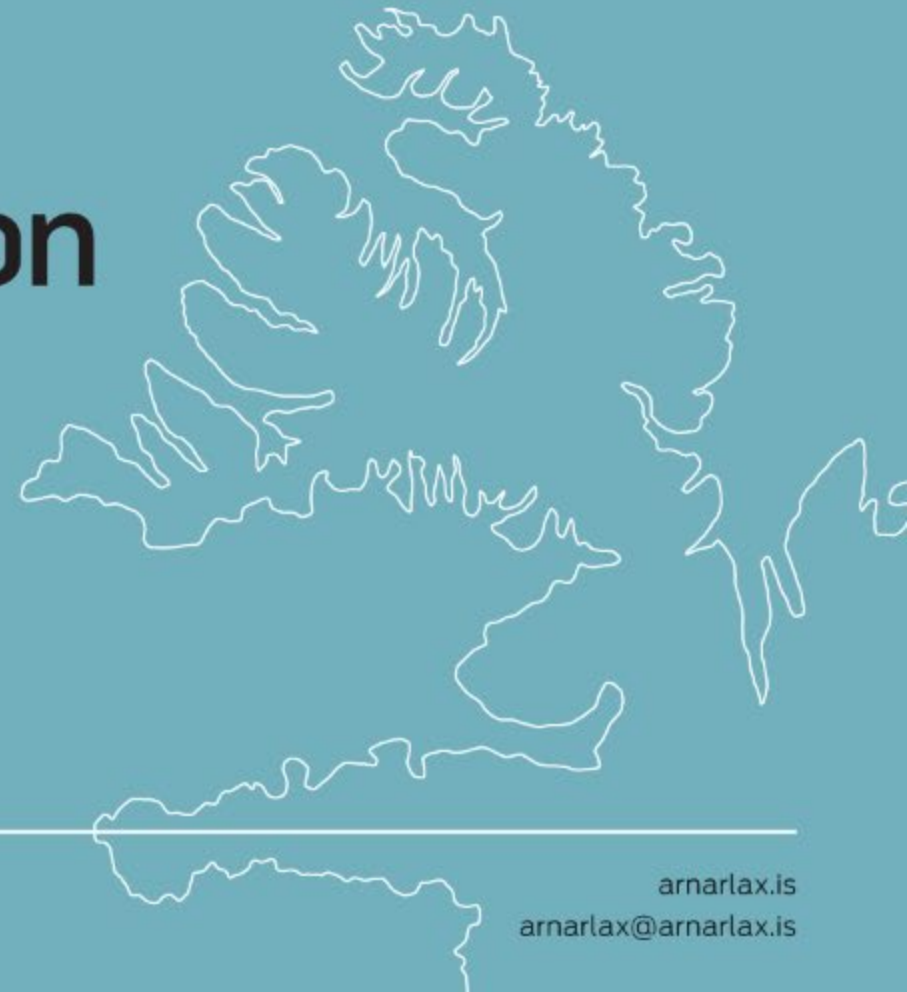
STRONG FINANCIAL POSITION

- Balance sheet totaled EUR 197.7 million, an increase of EUR 26.7 million from the year end of 2021.
- Increase in current assets of EUR 23.0
 - Whereof increase of cash 15.0 million
- Total equity EUR 129.8 million, up from EUR 110.7 million at end of year 2021.



Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX



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