



Q1 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 5 million smolt



Farming in seven
sites in three fjords

All production ASC**
certified

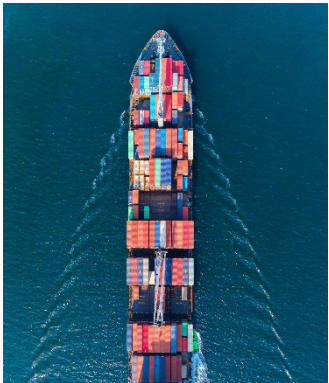
Total MAB 25,200
tonnes



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

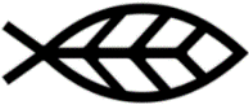
Harvesting plant
in Bíldudalur.
BRC* certified

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

STRONG OPERATIONAL PERFORMANCE

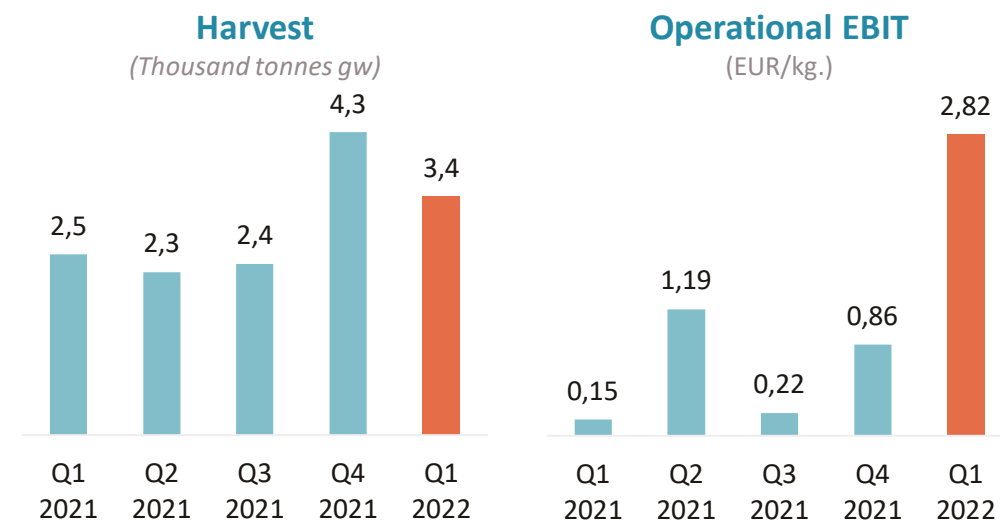
Q1 SUMMARY



- A period of strong price achievement with high capacity utilization of our harvest plant while maintaining a stable cost level
 - Low contract level yielding positive results on price achievement with increased spot market pricing.
 - Large volumes through our harvest plant in the period
- 2020 generation accounted for volume in the period
 - Continuing cost performance from Q1 expected into Q2
 - Stable biological performance during a challenging winter period despite some extraordinary mortality. Successful implementation of seaside strategy contributing to solid base for growth after winter season
- Similar volume as for Q1 expected in Q2 2022, with stable cost level.
 - Continuing harvesting of 20 generation
 - Reduced harvest at the end of Q2 2022
- Volume guidance kept unchanged at 16,000 tonnes for 2022

| KEY RESULTS | Q1 2022 | Q1 2021 | FY 2021 |
|-----------------------------|------------|-----------|-----------|
| Operating income ('000 EUR) | 37.107 | 17.351 | 90.806 |
| Operational EBIT ('000 EUR) | 9.514 | 367 | 7.314 |
| Operational EBIT (%) | 26% | 2% | 8% |

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Harvest volume (t _{gw}) | 3,4 | 2,5 | 11,5 |
| Operational EBIT/kg. | 2,82 | 0,15 | 0,63 |



SMOLT EXPANSION ON TRACK

STRATEGIC UPDATE AND OUTLOOK

SOUTH COAST EXPANSION DEVELOPING AS PLANNED

- Development at the Fjallalax smolt plant continues to progress as planned
 - Licence in place for 100 tonnes MAB
 - Operations started with input of eggs in January that are now being moved to start-feeding.
 - Expecting first deliveries from Fjallalax to Laxabraut 5 in the autumn 2022 for further post-smolt production there
- Development plans at Laxabraut 5 are also on track
 - License for 900 tonnes MAB in place in Q1 2022
- 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
 - First output from the stations will be in spring 2023

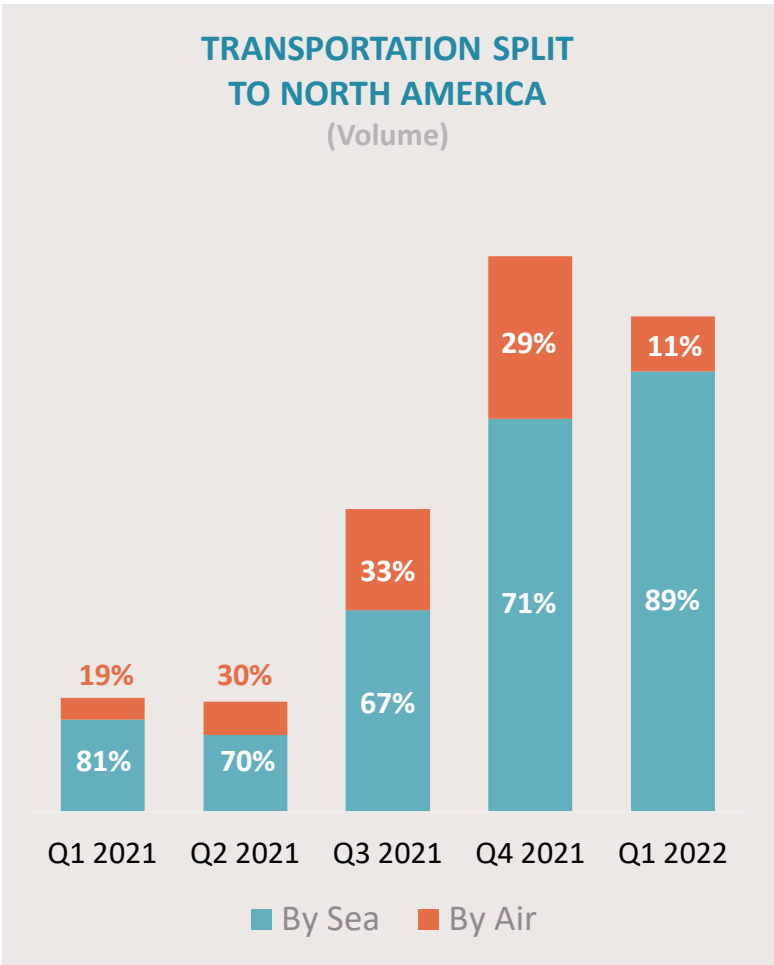


SALES & MARKETING UPDATE

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*
 - We see increased interest from high end customers*
- Icelandic logistics routes offer perhaps the lowest carbon footprint salmon imported to North America.
- Arnarlax offers now both filets and HOG fish to our fast growing customer base

STRATEGIC CHANGES DELIVER STRONG SALES ACHIEVEMENT

- The new brand has been well accepted in the market, with good feedback on the quality of the company's product
- Arnarlax achieved a significant increase in prices and margins across all markets during Q1 2022

CONTRACTS

Contract share for Q1 was 15% and is currently standing around 19%, for Q2 2022.

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 has now been advertised by authorities and is expected to be issued in Q2 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

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.

Further process is likely to be in accordance with the new legislation which allows for auctioning of licenses.

The exact timeline of the application process is still undetermined

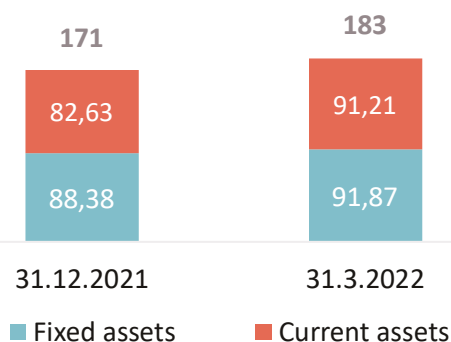


STRONG FINANCIAL POSITION

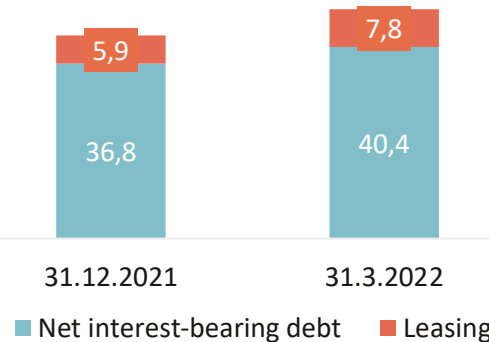
FINANCIAL UPDATE



Assets
(EUR million)



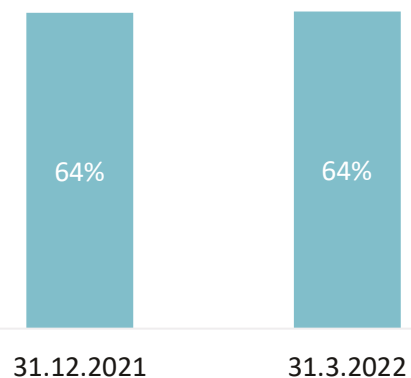
NIBD
(EUR million)



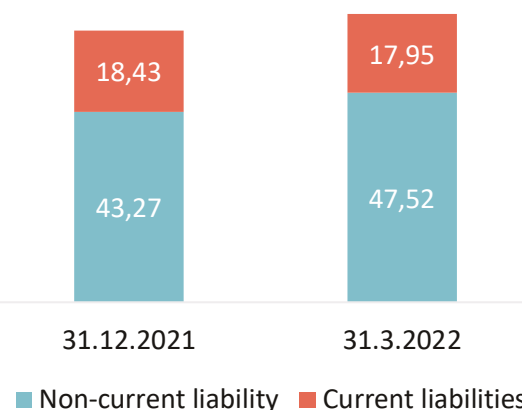
KEY ITEMS FOR FIRST QUARTER 2022

- Continuing focus on growth with total investment of EUR 4.0 million in the period mainly related to increased production at sea.
- NIBD, including leasing, increased by EUR 5.5 million within first quarter in relation to growth projects in investments and smolt facility.
- Biological assets at cost value decreased by EUR 5.8 million along with high harvest period
- Net cash flow from operating activities positive by EUR 1.8 million compared with negative EUR 0.2 million in the same period last year.

Equity ratio



Liabilities
(EUR million)



STRONG FINANCIAL POSITION

- At the close of the first quarter, the balance sheet totaled EUR 183 million, an increase of EUR 12 million from the end of 2021.
- Total equity on 31st March 2022 was EUR 117.6 million up from EUR 109.3 million at end of 2021.



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