



Q1 2023

SUMMARY PRESENTATION



Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX

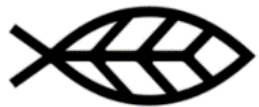
THIS IS ICELANDIC SALMON



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



Harvesting plant
in Bíldudalur.
BRC* certified

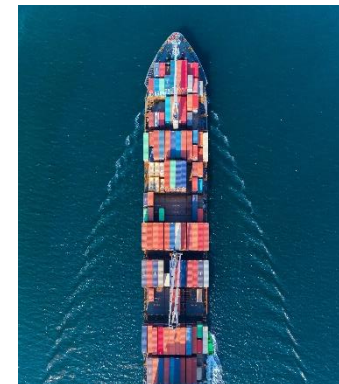
30,000 tonnes
per year capacity



Farming in seven
sites in three fjords

All production ASC**
certified

Total MAB 23,700
tonnes



Sales by internal
team

Domestic and
global markets

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

ALL TIME HIGH QUARTERLY HARVEST VOLUME

Q1 SUMMARY

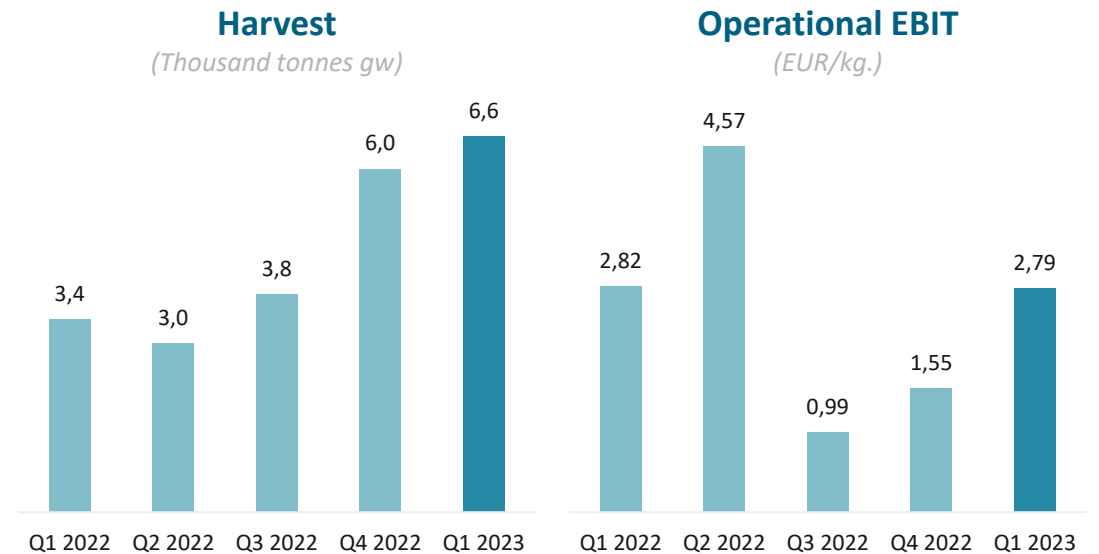


- Quarterly harvest volume of 6,572 tonnes compared to Q1-22 at 3,369 tonnes.
 - Kept on harvesting on the 2021 generation.
 - EBIT for the quarter at 18.368k EUR.
 - Guidance for 2023 is 16.000 Tons.

- We see an increase in cost compared to Q4-22 with harvesting on the 2021-generation.
 - Effect on increased price on input factors
 - Biological challenges on autumn fish in 2022 generation. Gave a one-off effect on EBIT of 1,8 mill EUR
 - Very good performance on spring fish 2022 generation

- Strong market prices
 - Negative price effect due to quality downgrades
 - Size of harvested fish was relatively low, which resulted in reduced sales to the North American market.

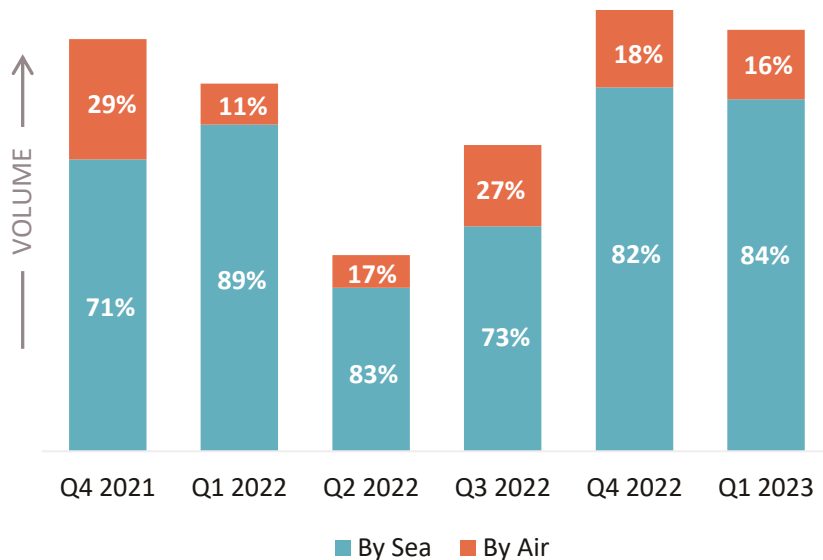
KEY RESULTS	Q1 2023	Q1 2022	FY 2022
Operating income ('000 EUR)	68,905	31,107	157,593
Operational EBIT ('000 EUR)	18,368	9,514	36,153
Operational EBIT (%)	27%	26%	23%
Harvest volume ('000 t _{gw})	6.6	3.4	6.0
Operational EBIT/kg.	2.79	2.82	1.55



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.
- High market price gives reduced sales to American market.
- Volume to US is slightly down compared to Q4 2022, and same level as Q1 2022.

CONTRACTS

- Contract share for Q1 was 8% and is expected to be ~10%, for 2023.



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 biomass (MAB) in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður and Tálknafjörður).

BIGGER SITES AND EXPANSION IN ARNARFJÖRÐUR

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

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

The exact timeline of the process is still undetermined.

ÍSAFJÖRÐUR LICENSE STATUS

Application for a farming license in Ísafjarðardjúp is still in process

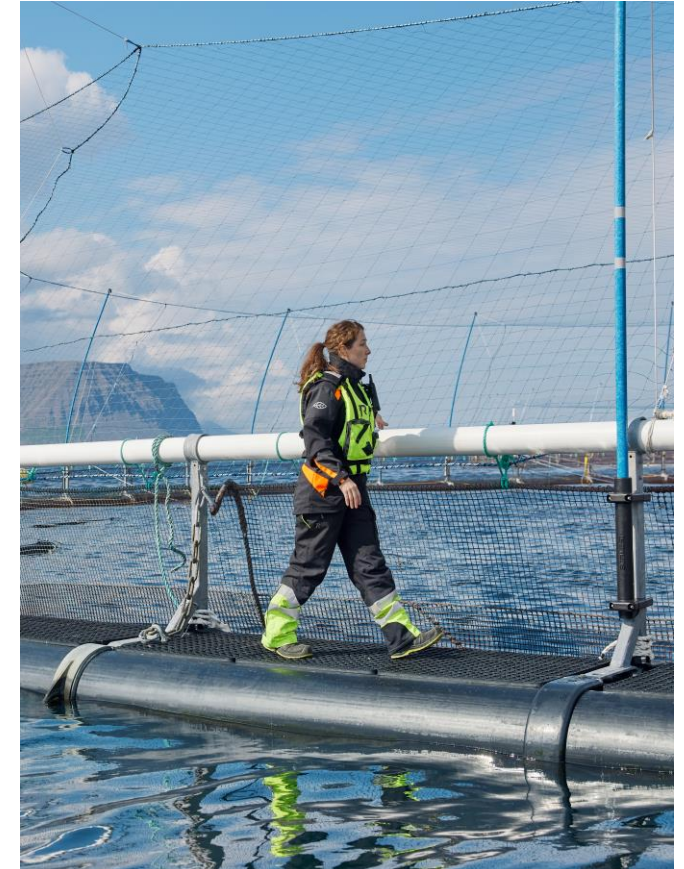
Arnarlax believes to be in a position to receive a license for 10,000 tonnes in Ísafjarðardjúp despite uncertainty on the share of fertile fish.

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

NEW RISK ASSESSMENT IN 2023

Marine & Freshwater Research Institute (MFRI) will according to law reevaluate the risk assessment this year.

A similar process will occur every three years going forward.

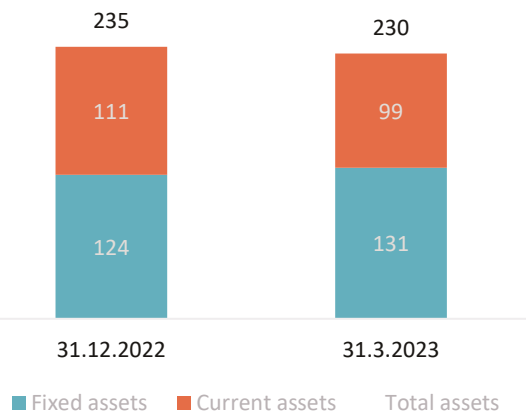


GROUP BALANCE

FINANCIAL UPDATE

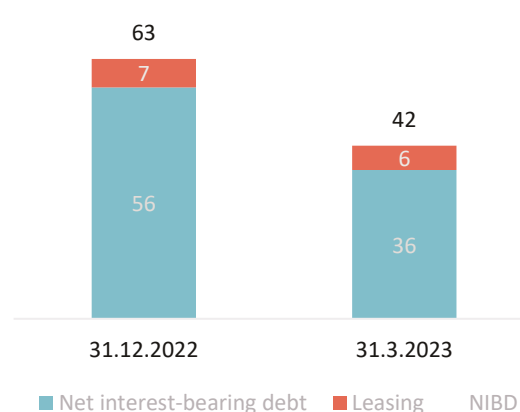
Assets

(EUR million)

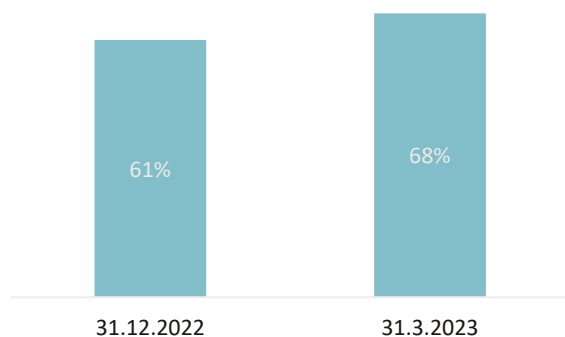


NIBD

(EUR million)

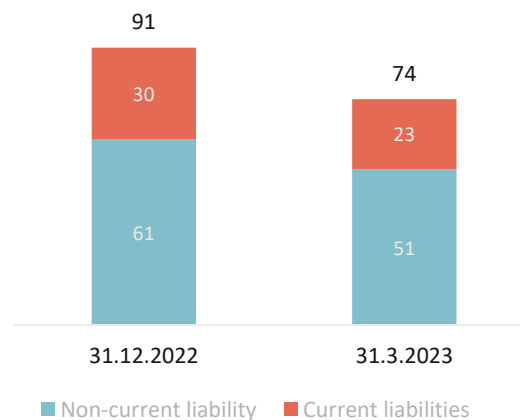


Equity ratio



Liabilities

(EUR million)



KEY ITEMS FOR FIRST QUARTER 2023

- Net cash flow from operational activities total positive EUR 29.8 million.
- Net cash flow from investing activities total EUR 8.8 million negative
 - *Continuing investments in second quarter*
- Biological assets at Fair value decreased by 28 per cent within quarter.
 - *Buildup of biological assets in second quarter*
- Net cash flow from financial activities negative by EUR 13.4 million
 - *Net interest-bearing debts decreased by EUR 20.0 million throughout the quarter*

FINANCIAL POSITION

- Balance sheet totaled EUR 230 million at end of quarter
- Equity ratio at 31/03/2023 increased to 68%
 - *Total equity at EUR 155 million, up by EUR 11 million from end of year 2022*
 - *NIBD/12 mnth EBITDA stood at 0.7 at end of first quarter*



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SUSTAINABLE SALMON FROM ARNARLAX



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