



Q3 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

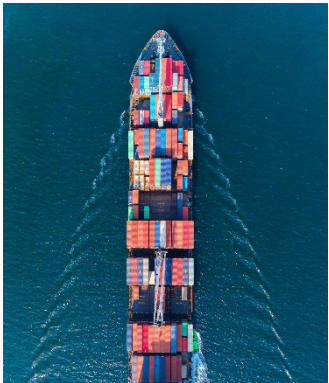
Total MAB 23,700
tonnes



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

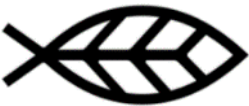
Harvesting plant
in Bíldudalur.
BRC* certified

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 ORGANIC GROWTH

Q3 SUMMARY

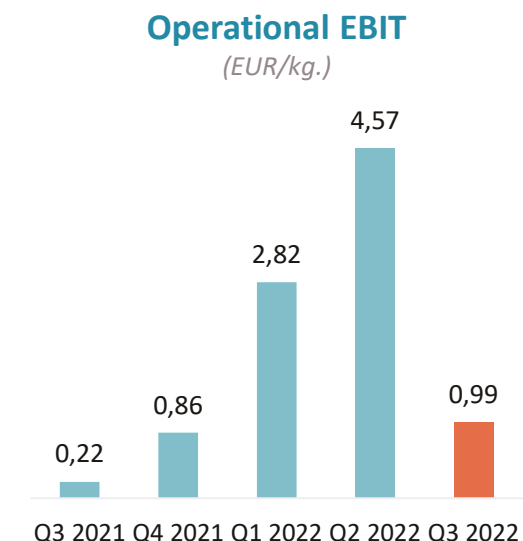
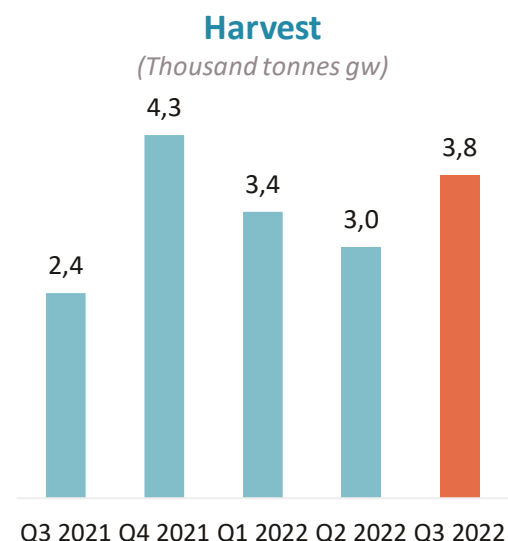


Icelandic Salmon

- Continued trend on good price achievement in period.
 - Market prices lower compared to the highs of Q2.
 - Most of volume late in quarter at lower market price.
- General raw material price-increases, and low volumes in beginning of quarter, result in some increased cost.
 - Continued stable biological performance but re-evaluation of biological stock had an impact on our operational EBIT by 0,52 EUR/kg.
 - Harvest of 2020 generation in Q3 with high average weight, and superior share.
- Expect increased volume and stable cost levels in Q4 2022
 - 2020 generation finalized in Q4 and start on 2021 generation
 - Continue with high average weight and expect high superior share
- Growth plans developing according to plan
 - Íspór smolt plan acquired and full integration into the Arnarlax family is under way.
 - Expect stable demand for Atlantic Salmon from Iceland
- Volume guidance at 16.000 tonnes for 2022, and expect same level for 2023
 - Expect significant increase in 2024 following the investments in smolt capacity in 2021/22

KEY RESULTS	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Operating income ('000 EUR)	33,798	19,572	105,884	54,992
Operational EBIT ('000 EUR)	3,779	526	26,822	3,657
Operational EBIT (%)	11%	3%	25%	7%

Harvest volume ('000 tgw)	3.8	2.4	10.1	7.3
Operational EBIT/kg.	0.99	0.22	2.65	0.50



OVERVIEW OF SMOLT CAPACITY

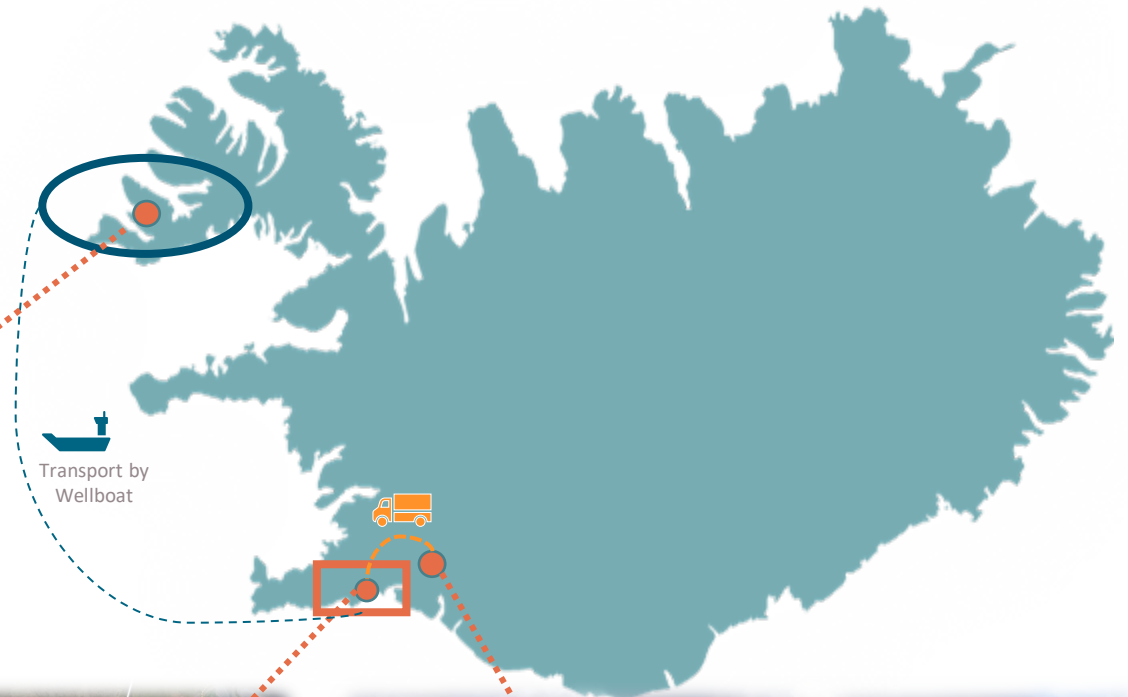
STRATEGIC UPDATE AND OUTLOOK

ARNARLAX NOW HAS 4 SMOLT AND POST-SMOLT PLANTS

- Gileyri (Tálknafjörður), MAB 200 tons
 - Application in progress for a total MAB of 1.000 tons
- Fjallalax (Grímsnes), MAB 100 tons
- Laxabraut 5 (Ölfus), MAB 900 tons
- Íspor (Ölfus), MAB 1.800 tons

SMOLT AND POST-SMOLT CAPACITY

- Gileyri (Tálknafjörður), 2 million
- Fjallalax (Grímsnes) / Laxabraut 5 (Ölfus), 1,5 million
- Íspor (Ölfus), 4-5 million depending on size



BIGGER SMOLT FOR REDUCED TIME IN SEA

STRATEGIC UPDATE AND OUTLOOK



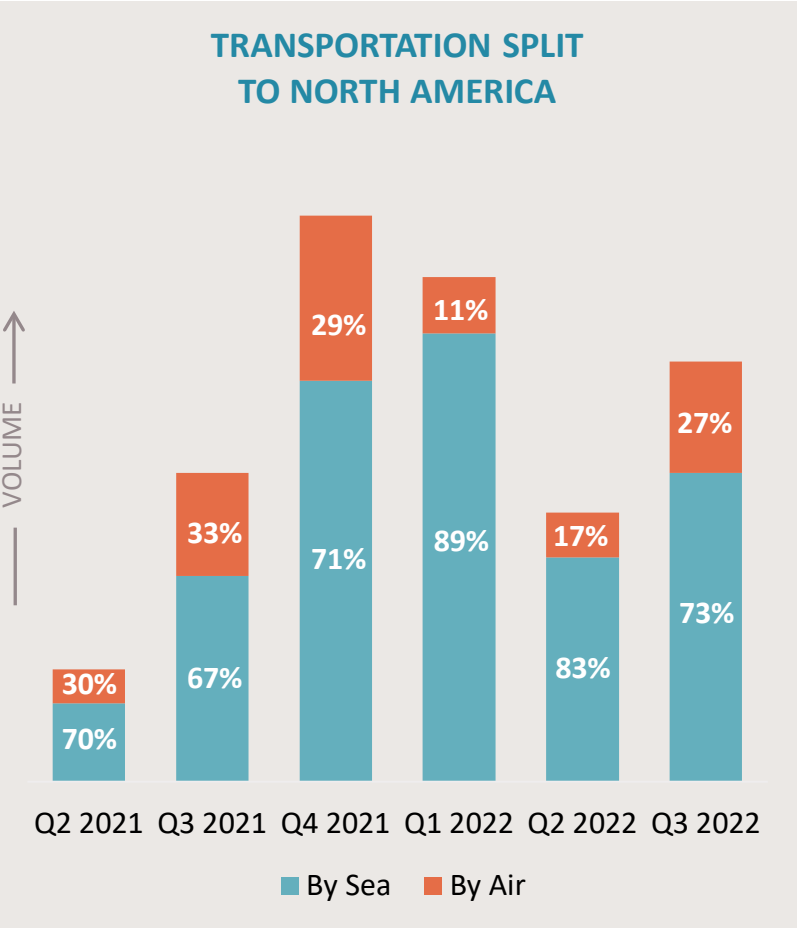
EFFECT OF SMOLT SIZE ON TIME IN SEA

- Iceland has a short window for smolt output (May – Oct), due to temperature
- With sufficient capacity on smolt production, smolt size could be adapted to optimized MAB utilization



SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK



FOCUS ON ACTIVE COMUNICATION WITH CUSTOMERS

- Participation in Seafood shows and customer visit in the quarter.
 - Positive feedback from customers on product quality.
 - Several new customers with increased interest from European customers and good demand from US both by ship and flight.

CONTRACTS

Contract share for Q3 was 17% and is expected to be ~22%, for Q4 2022.

SUSTAINABLE SALMON INTREST & DEMAND REMAINS HIGH

- Continued emphasis on sea transport to the US market
 - Volume to US, quarter by quarter continues to grow.
 - Icelandic logistics routes offer perhaps the lowest carbon footprint salmon imported to North America.
- IceFjord – Premium Icelandic Salmon now on the menus in selected resturants.
 - Getting us closer to the end consumer and representing an important step in building the Arnarlax brand.

SALES & MARKETING UPDATE

STRATEGIC UPDATE AND OUTLOOK

THE RANCH

RESTAURANT & SALOON

MAIN

ICEFJORD ICELANDIC SALMON

Farro / Delta Asparagus / Castelvetrano Olives
Leeks / Pixie Tangerine Nogs
46

CERTIFIED SUSTAINABLE CHILEAN SEA BASS

Vadouvan Spiced Cauliflower / Marcona Almonds
Golden Raisins / Pomegranate Vinaigrette
63

24-HOUR BRAISED CAPE GRIM GRASS-FED BEEF SHORT RIB

Whole Grain Spätzle / Oyster Mushrooms / White Pearl Onion
Swiss Chard / Pickled Mustard Seeds / Cabernet Sauce
52

BEELEER'S FAMILY FARM PORK CHOP

Spring Vegetable Succotash / Yellow Corn Purée
Spring Onion Marmalade / Pork Bone Jus
46

AUSTRALIAN GRASS-FED LAMB CHOPS

Moroccan Couscous / Pine Nuts / Green Garbanzo /
Mint Lebnah
Harissa / Lamb Jus
54

MAPLEWOOD SMOKED MAR

BUY GIFT CARDS

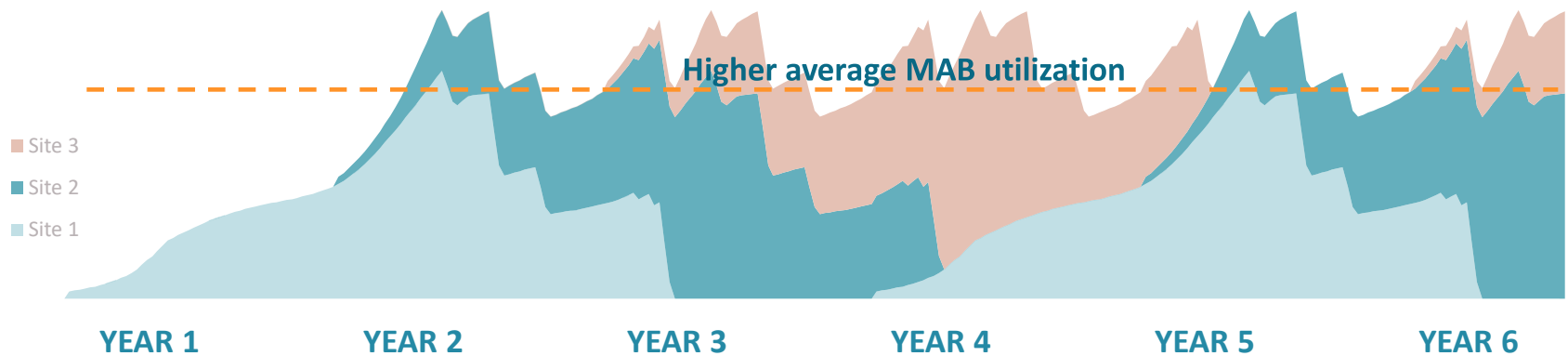


LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE AND OUTLOOK



COMBINING LICENSES WILL ALLOW FOR BETTER AVERAGE UTILIZATION OF MAB...



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

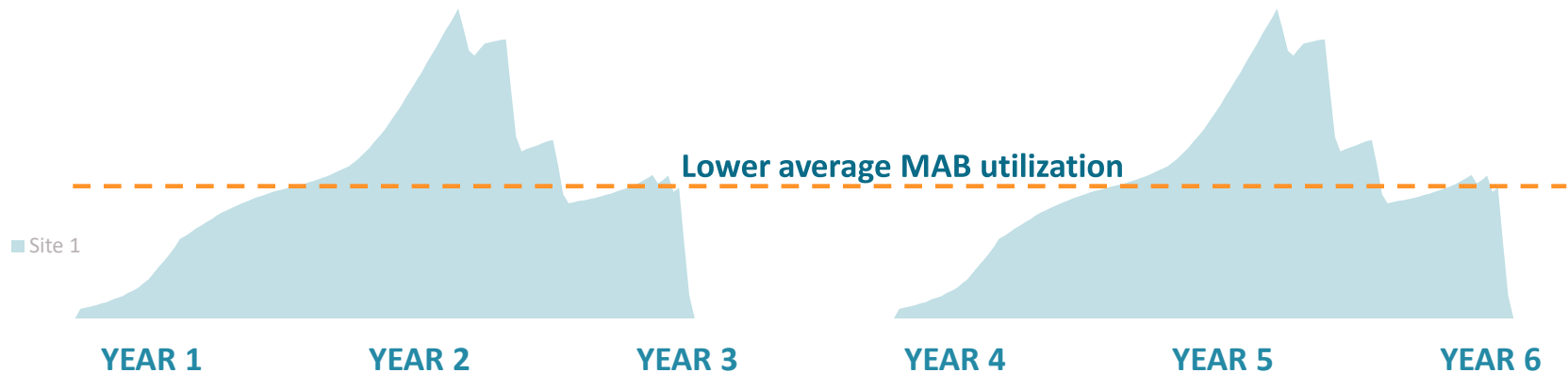
FOSSFJÖRÐUR RENEWED*

Our license in Fossfjörður was renewed during Q3. MAB is now 1.500t.

The management believes the MAB should have been renewed at 3.000t and is preparing an appeal.

Additionally, preparations ongoing regarding merging Fossfjörður with the bigger Arnarfjörður license.

...MINIMIZING EFFECTS OF RESTING PERIODS AND GROWTH CYCLE WITH ONLY ONE SITE



LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE AND OUTLOOK



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NEW SITES WITHIN EXISTING LICENCES

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

First site has been issued in Patreksfjörður and Expansion of current sites in Arnarfjörður in application progress.

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

Expected to be issued late 2022 or Q1 2023

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.

The exact timeline of the application process is still undetermined.

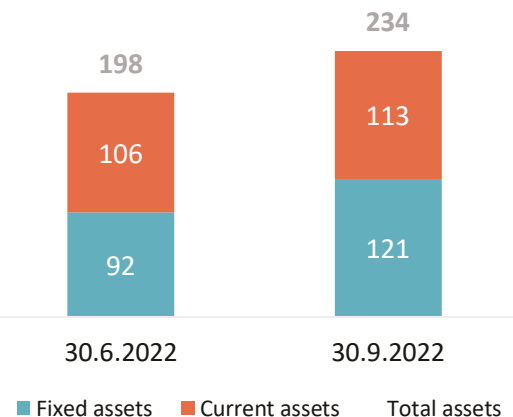


GROUP BALANCE

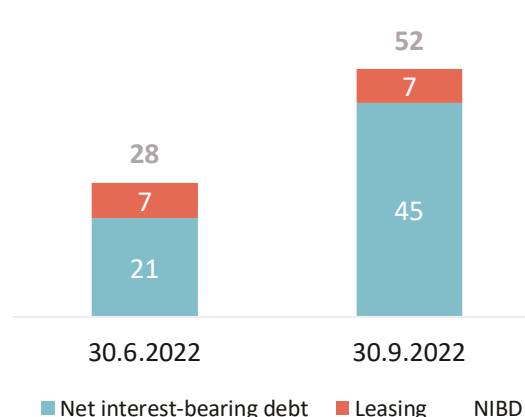
FINANCIAL UPDATE



Assets
(EUR million)



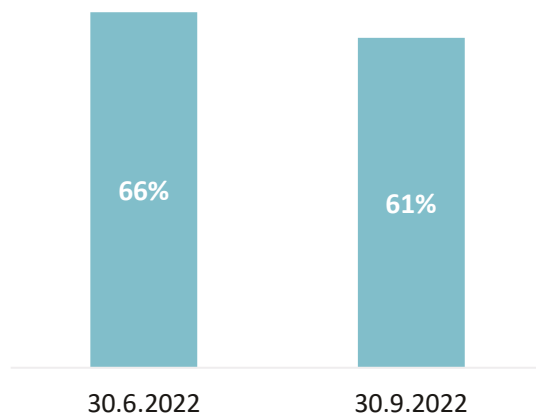
NIBD
(EUR million)



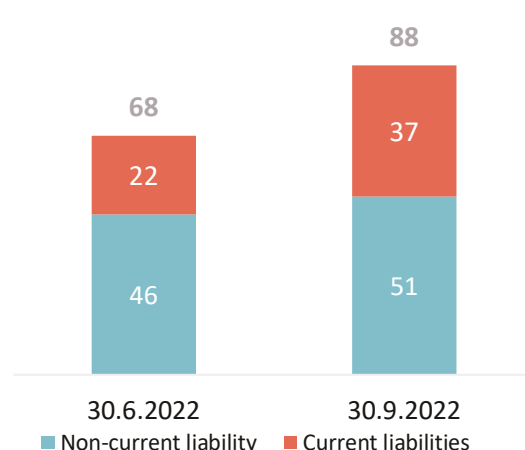
KEY ITEMS FOR THIRD QUARTER 2022

- Acquisition of remaining 50% shares of smolt facility Eldisstöðin Íspór
- Increase of fixed assets EUR 29.2 million and Net interest-bearing debts EUR 24.3 million within quarter
- Secured further access to capital through bank lines
- Net cash flow from investing activities total EUR 15.0 million in third quarter.

Equity ratio



Liabilities
(EUR million)



FINANCIAL POSITION

- Assets totaled to EUR 234 million with an increase of EUR 37 million in quarter mainly due to acquisition of smolt facility Eldisstöðin Íspór.
 - Other Investment within quarter EUR 4.4 million
 - Other Investment within year EUR 11.5 million.
- Total equity EUR 142.8 million, up by EUR 13.1 million in quarter.



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