



Q4 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, and NASDAQ First North in Reykjavik.

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



Farming in seven sites in three fjords

All production ASC** certified

Total MAB 23,700 tonnes



Harvesting plant in Bíldudalur.

BRCGS* certified

30,000 tonnes per year capacity



Sales by internal team

Domestic and global markets

HIGH VOLUME IN THE QUARTER

Q4 SUMMARY



Icelandic Salmon

- **Quarterly harvest volume of 7,219 tonnes compared to Q4-22 at 6,008 tonnes**

- Started harvest of spring 2022 generation in Q4
- The high Q4 harvest level also a result of reported sea lice issues fish health concerns
- Total harvest 2023 17,919 tonnes

- **EBIT for the quarter positive of EUR 2.0 million**

- EBIT/kg in Q4 was 0,28, without one-off 1,0 EUR/kg
- Results affected by high cost level
- Positive development related to cost in sea

- **Biological challenges**

- One-off cost of 5.2 million euros
- As reported in November the incident was related to high lice levels



KEY RESULTS	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating income ('000 EUR)	51,642	51,710	164,816	157,593
Operational EBIT ('000 EUR)	2,018	9,331	20,275	36,153
Operational EBIT (%)	4%	18%	12%	23%

Harvest volume ('000 t _{gw})	7.2	6.0	17.9	16.1
Operational EBIT/kg.	0.28	1.55	1.13	2.24

OPERATIONAL UPDATE

STRATEGIC UPDATE



Icelandic Salmon



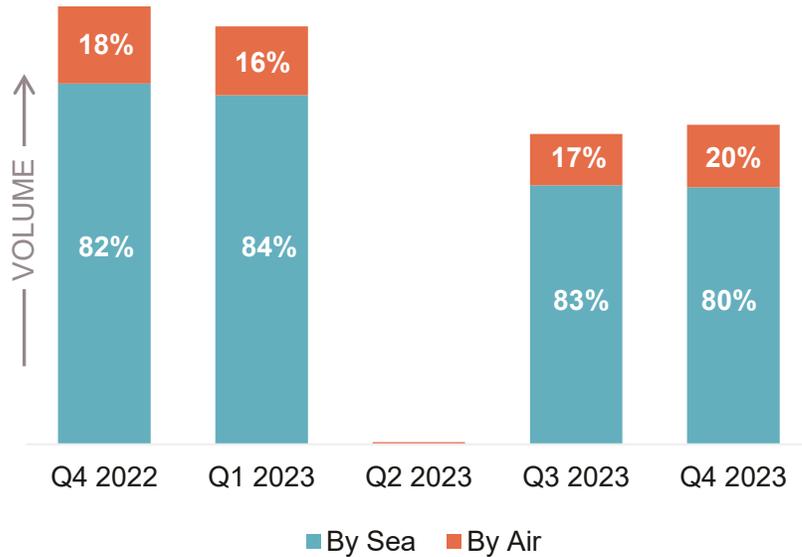
Status

- *Biological challenges in H2-2023 affecting 2024 cost and volumes*
- *Continued good demand in the market*
- *Smolt output in 2023 went well*
- *Strong biological performance on spring 2022 generation, to be harvested out in Q3 2024*

SALES & MARKETING UPDATE

STRATEGIC UPDATE

TRANSPORTATION SPLIT TO NORTH AMERICA



STRONG INTEREST FOR ICELANDIC SALMON

Working closely with more companies across North America and Europe

Volume to US is lower compared to Q4 2022, as exports to Europe and Asia were given priority due to higher price achievements

Good price achievement towards NASDAQ

CONTRACTS

Contract share for Q4 was 16%

WE WELCOMED A NEW CSO IN JANUARY

Linda Gunnlaugsdóttir



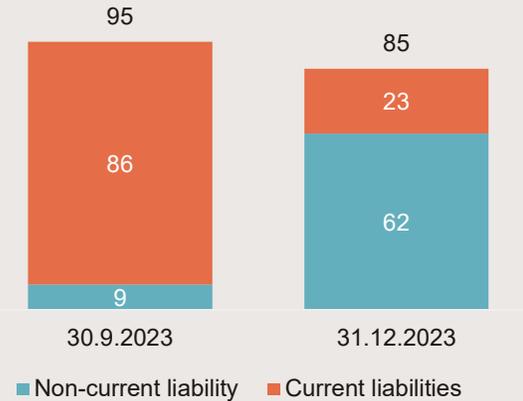
GROUP BALANCE

FINANCIAL HIGHLIGHTS

Assets (EUR million)



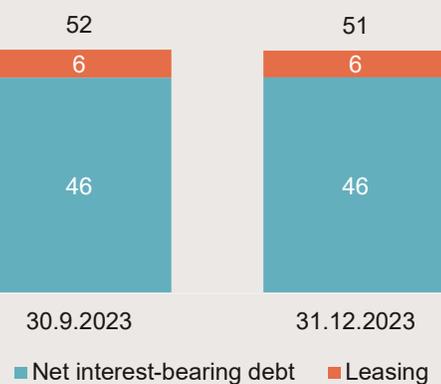
Liabilities (EUR million)



Equity ratio



NIBD w/leasing (EUR million)



KEY ITEMS FOR FOURTH QUARTER 2023

- **Total assets decreased by 19 million in the period**
 - Driven by decrease of biological assets at fair value and continuing investments
- **Decrease in total liabilities**
 - Mainly in reduction in Accounts payables against increase of interests bearing debts

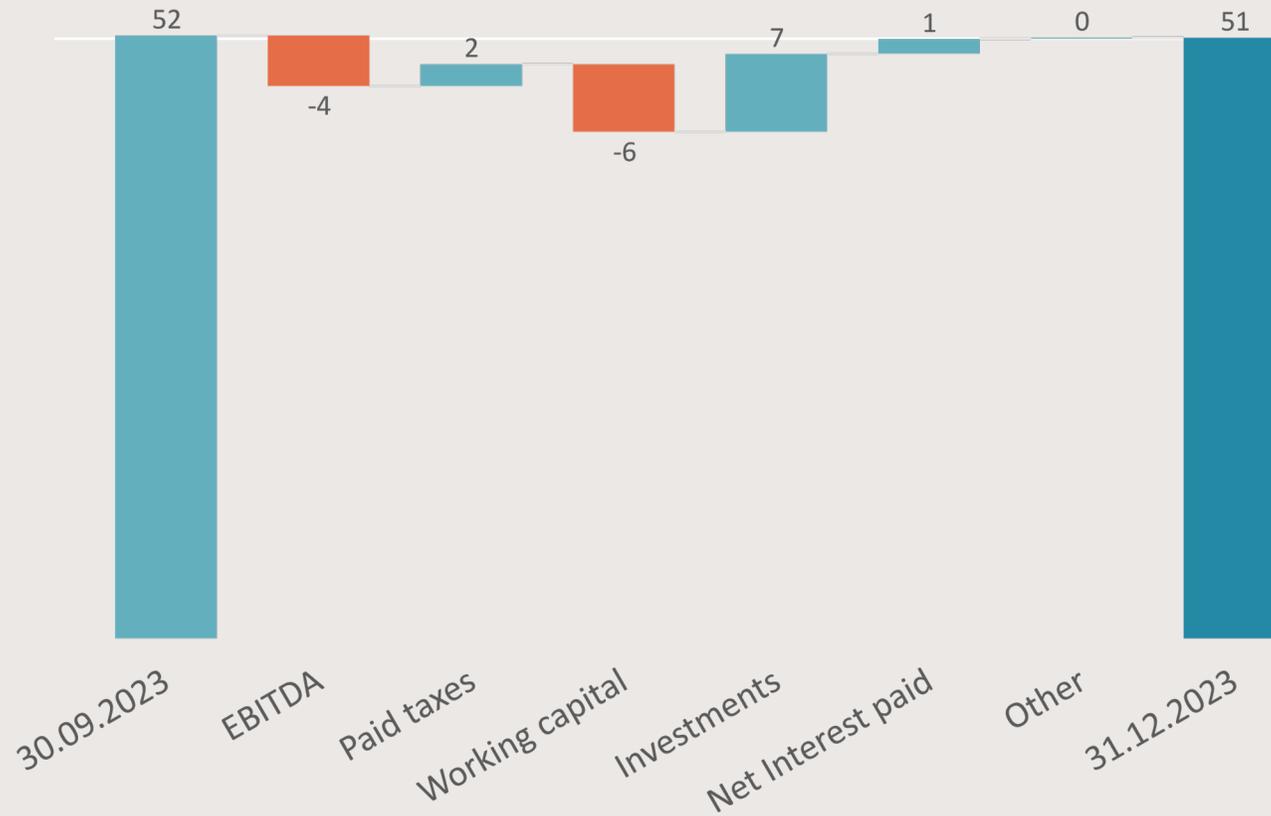
FINANCIAL POSITION

- **Sustainable linked financial agreement**
 - New facility agreement signed in November 2023
- **Equity ratio at 64% at end of December 2023**
 - Compliant with all covenants

NIBD Q4 2023

NET INTEREST-BEARING DEBT

Changes in NIBD incl leasing - Q4 2023
(EUR million)



- Minor changes on net interest-bearing debts incl. leasing balance during the quarter
- Change in working capital EUR 5.8 million.
 - Reduction of biological assets at cost value after harvest towards end of year.
- Net investments at EUR 6.7 million in the quarter
 - Focus on seawater equipment and smolt facilities

LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE

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

APPLICATIONS

10,000 tonnes MAB in Ísafjörður

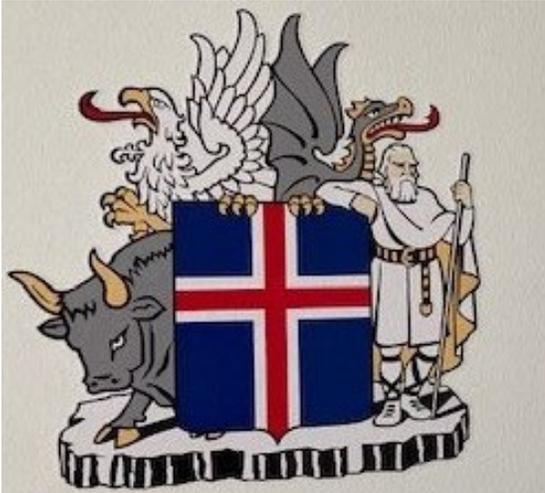
4,500 tonnes MAB in Arnarfjörður

2 new sites in Arnarfjörður

License was given out for Gileyri for 1,000 tonnes in January



NEW AQUACULTURE STRATEGY PRESENTED BY MINISTRY OF FISHERIES



Stjórnarráð Íslands
Matvælaráðuneytið
Government of Iceland
Ministry of Food,
Agriculture and Fisheries

MINISTRY OF FOOD, AGRICULTURE AND FISHERIES STRATEGY AND LAWS

Ministry presented its proposal for new law in December 2023

Arnarlax provided comments and suggestion in the hearing process which ended on January 15 2024, together with SFS

Potential for growth built around sustainable measures

The growing industry in Iceland needs competitive taxation terms and working environment

The proposal has not yet been sanctioned in law by Parliament

OUTLOOK

GUIDANCE FOR HARVEST VOLUME IN 2024 IS 15.000 TONNES



Experiencing good demand for Sustainable Icelandic Salmon

Guidance for harvest volume in 2024 is 15,000 tonnes

2025 volumes and growth potential unaffected by biological challenges in Q4 2023

Contract share is expected to be 15% in Q1, and ~10% for 2024

Still see a long-term potential for growth up to 26.000 tonnes on existing licenses within current regulatory framework

De-licensing capacity secured for the coming years through access to non-medical de-licensing

New site, Vatneyri in Patreksfjörður will be used for smolt output 2024





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