



Q3 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

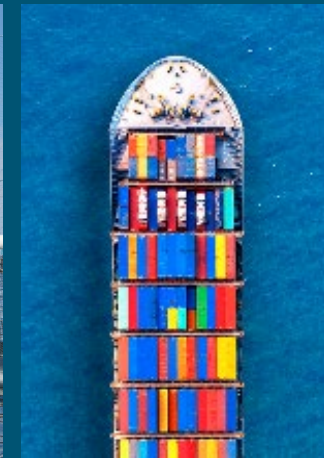
Total MAB 23,700
tonnes



Harvesting plant
in Bíldudalur.

BRCGS* certified

30,000 tonnes
per year capacity



Sales by
internal team

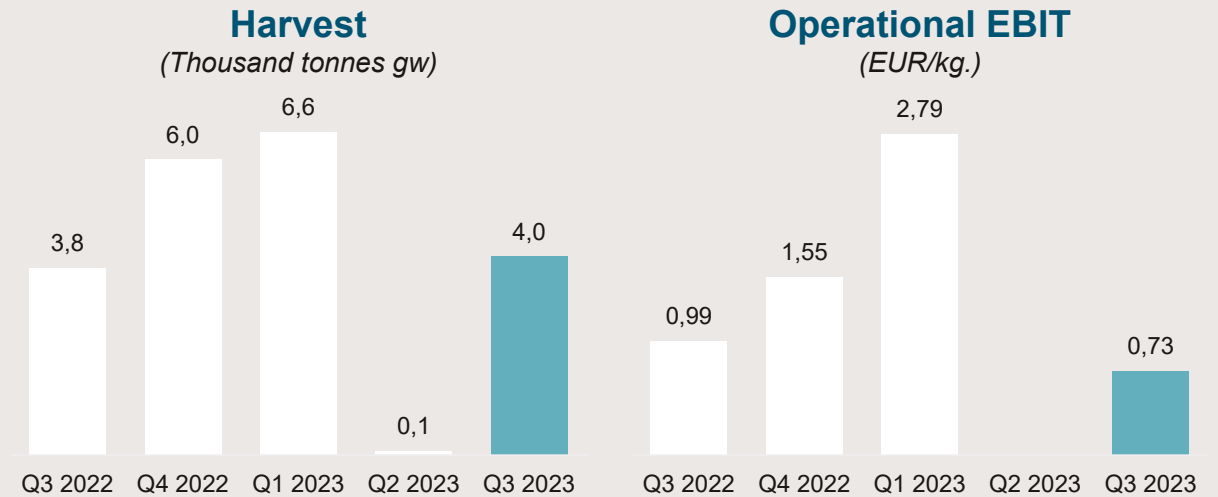
Domestic and
global markets

A STABLE PRODUCTION QUARTER

Q3 SUMMARY



- **Quarterly harvest volume of 4,040 tonnes compared to Q3-22 at 3,804 tonnes.**
 - Harvest of autumn 2021 generation. Will finalize 2021 generation early in Q4. Will then start on spring 2022 generation.
- **EBIT for the quarter positive of EUR 3.0 million.**
 - Results affected by high cost level
- **Continued Smolt output in Q3**
 - Average size of smolts put out so far is 232 gram, biggest groups were over 700 gr
 - Good smolt quality and high survival rate experienced after smolt release
- **Good price achievement towards market price**
- **Dual listing on the NASDAQ First North in Iceland**
- **Capital Market day in September**



KEY RESULTS	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Operating income ('000 EUR)	41,951	33,798	113,174	105,884
Operational EBIT ('000 EUR)	2,953	3,779	18,527	26,822
Operational EBIT (%)	7%	11%	16%	25%

Harvest volume ('000 t _{gw})	4.0	3.8	10.7	10.1
Operational EBIT/kg.	0.73	0.99	1.71	2.65

LICENSE STATUS FOR SEA-WATER

STRATEGIC UPDATE

APPLICATIONS

10,000 tonnes MAB in Ísafjörður.

4,500 tonnes MAB in Arnarfjörður.

2 new sites in Arnarfjörður.

Expect increased licence in the smoltplant Gileyri from 200 tonnes to 1,000 tonnes.

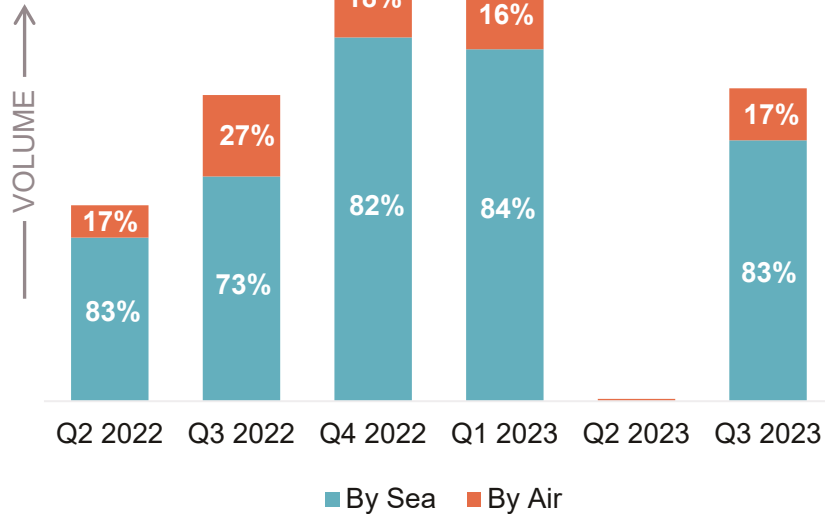


Arnarlax now holds licenses of 23,700 tonnes MAB in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður and Tálknafjörður).

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.

Volume to US is slightly higher compared to Q3 2022.

Good price achievement towards NASDAQ.

CONTRACTS

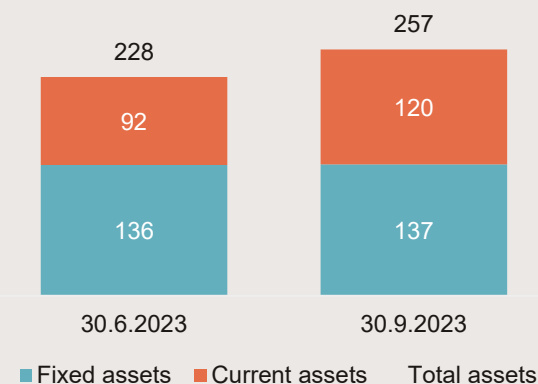
Contract share for Q3 was 6%.



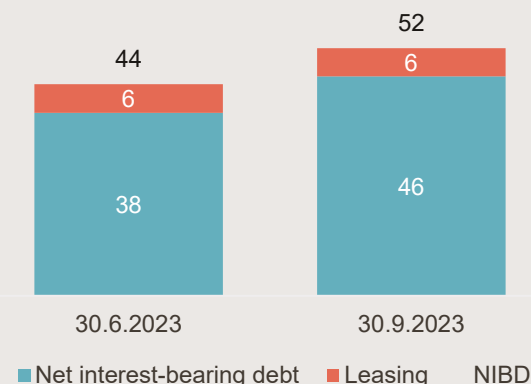
GROUP BALANCE

FINANCIAL HIGHLIGHTS

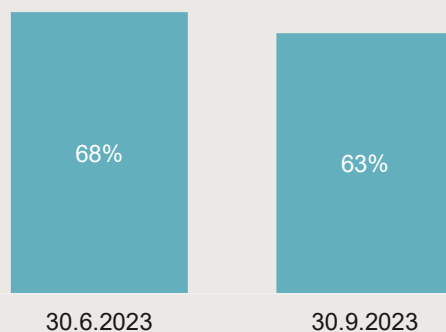
Assets (EUR million)



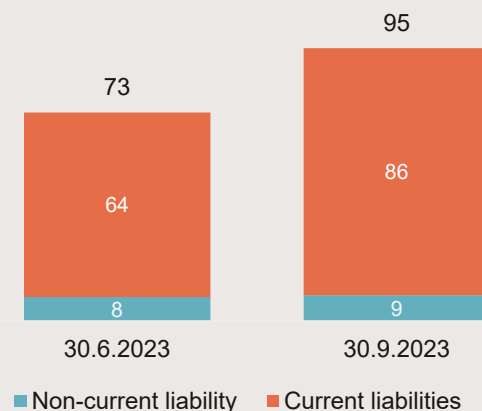
NIBD w/leasing (EUR million)



Equity ratio



Liabilities (EUR million)



KEY ITEMS FOR THIRD QUARTER 2023

- **Total asset increase by 15% in the period**
 - Driven by increased biological assets by EUR 13.3 million and trade receivable balance of EUR 13.8 million.
- **Total liabilities increase by 31%**
 - Main increase in Trade payables by EUR 10.8 million and interest-bearing debts by EUR 8.3 million.

FINANCIAL POSITION

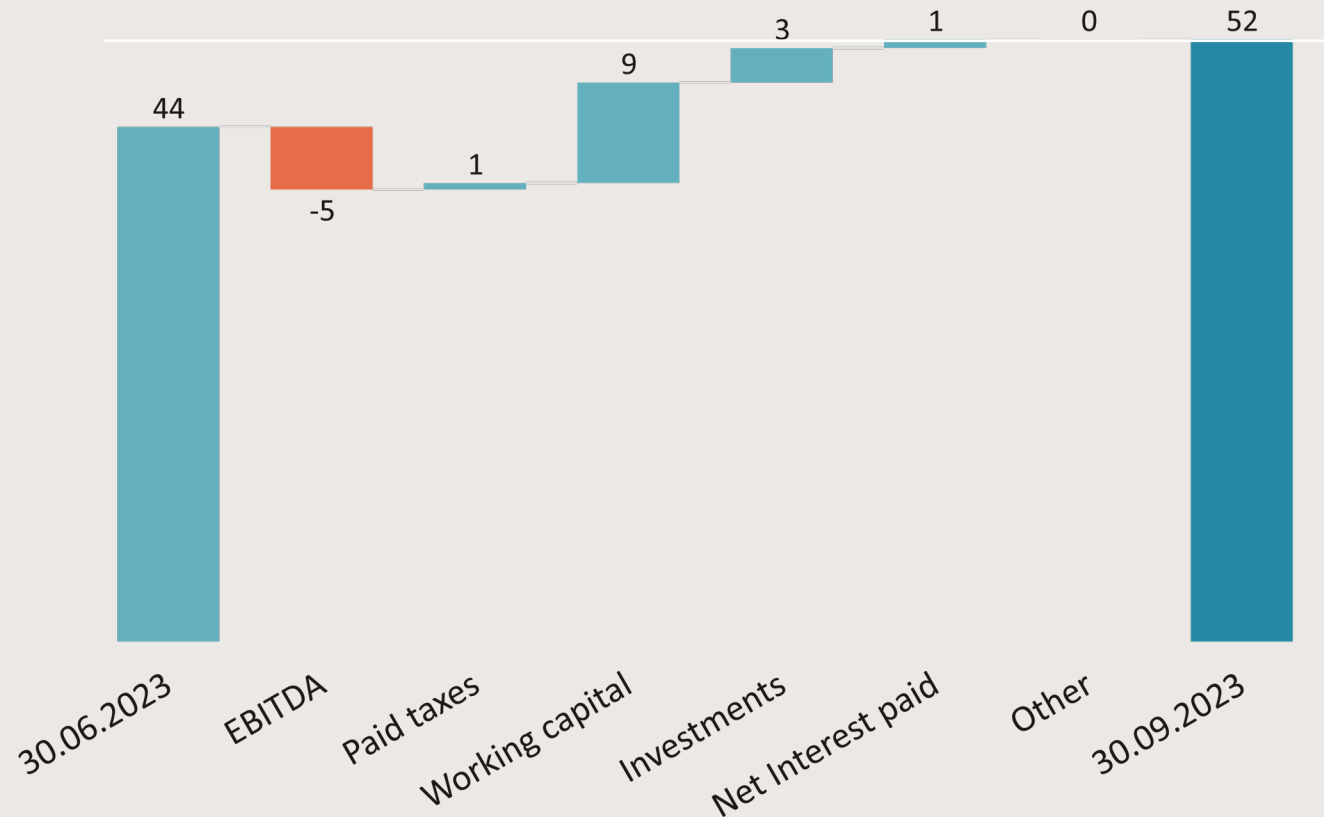
- **Strong equity ratio at 63% at end of September 2023**
- **Sustainable linked financial agreement in place**
 - Facility agreement signed 3rd November 2023
 - Total EUR 100 million in place within Q4 2023.

NIBD Q3 2023

NET INTEREST-BEARING DEBT

Changes in NIBD incl leasing - Q3 2023

(EUR million)



- Net interest bearing debts incl. leasing increased in third quarter 2023 by EUR 7.5 million.
- Negative change in working capital EUR 8.5 million.
 - Results after low harvesting in second quarter 2023.
- Net investments at EUR 19.1 million YTD.
 - mainly in SeaWater equipment and smolt facilities.

OUTLOOK

NEW AQUACULTURE STRATEGY PRESENTED BY MINISTRY OF FISHERIES

MINISTRY OF FOOD, AGRICULTURE AND FISHERIES STRATEGY AND LAWS

Ministry have started the process with new strategy for aquaculture in Iceland.

Potential for growth built around sustainable measures.

Proposal came in October 2023 and a new law will be proposed in Q1 2024, and finalized in H1 2024.



Kolbeinn Árnason, Director General, Ministry of Food, Agriculture and Fisheries

OPERATIONAL UPDATE

OVERVIEW



Icelandic Salmon



Status

- Biological challenges
- Continued good demand in the market
- Smolt output in 2023 went well
- Strong biological performance on spring 2022 generation

OUTLOOK

GUIDANCE FOR HARVEST VOLUME IN 2024 IS 14.000 TONNES

- Guidance for harvest volume in 2023 is increased from 16,000 tonnes to 17,000 tonnes
- Guidance for 2024 is 15,000 tonnes, affected by biological challenges in Q4 23
- The biological challenges is affecting results in Q4 23
- Contract share is expected to be 15% in Q4, and ~10% for 2024
- Experiencing increasing demand for Sustainable Icelandic Salmon
- Growth potential unaffected by recent biological challenges
- Still see a long-term potential for growth up to 26.000 tonnes on existing licenses





Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX



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