



Arctic Fish

North Atlantic Seafood Forum

A growing company in the Westfjords of Iceland

Date: 23rd of June 2022

Presented by Stein Ove Tveiten , CEO

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary, it includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology.

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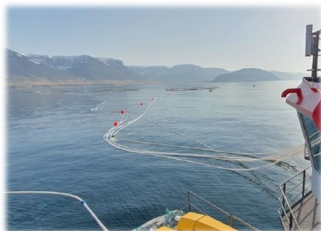
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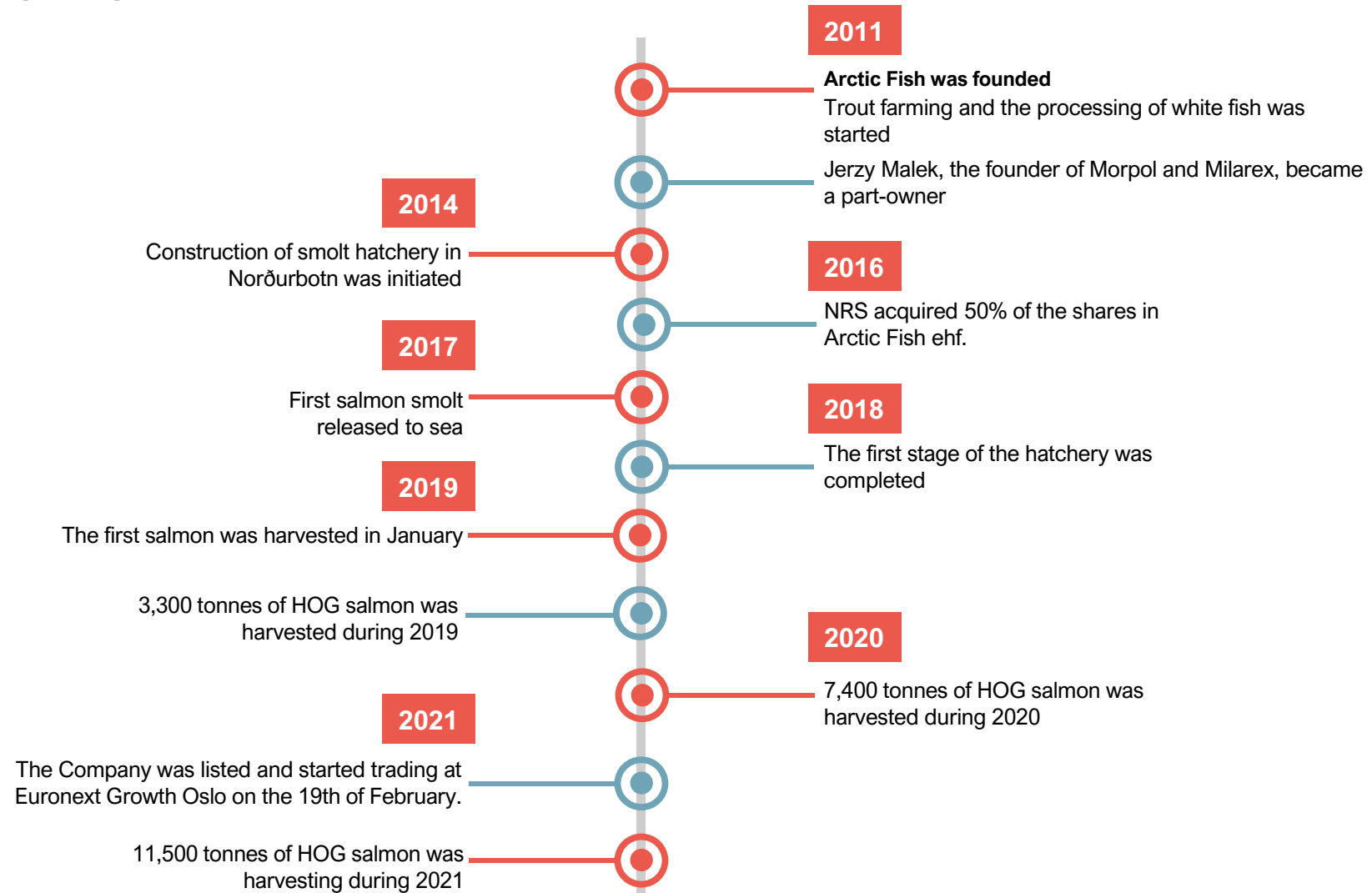
Introduction to Arctic Fish

Leading salmon farmer in Iceland



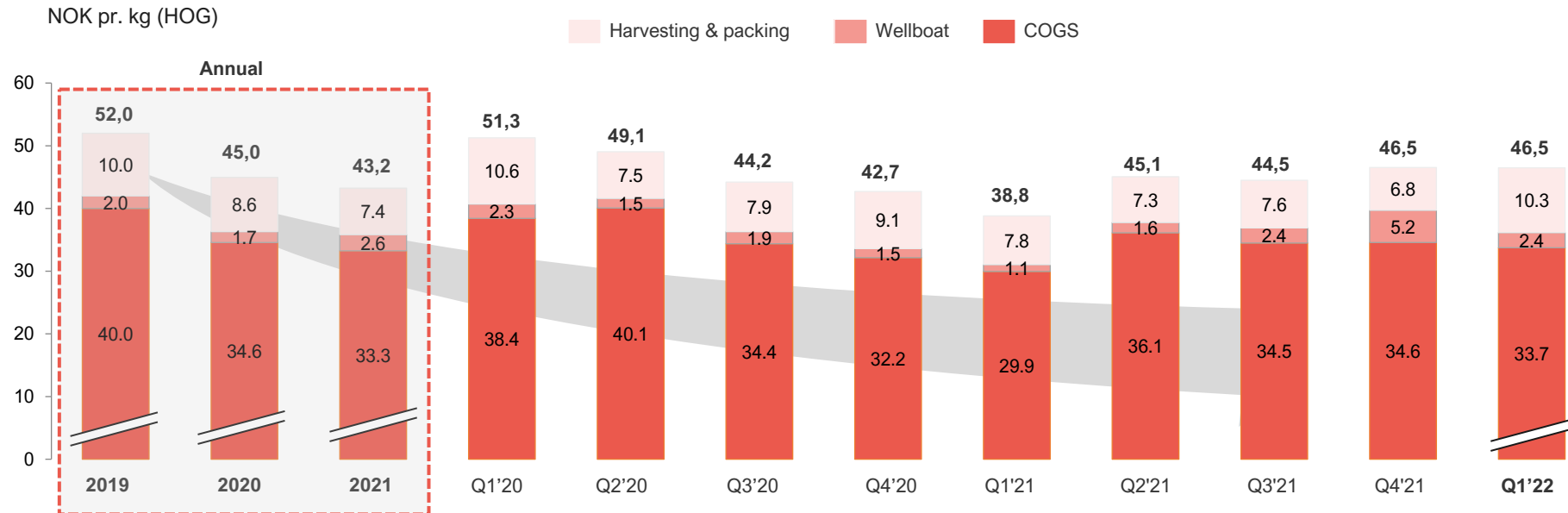
- Arctic Fish is one of the leading salmon farmers on Iceland, situated in the West Fjords of Iceland with favourable conditions for fish farming – the Company was founded in 2011 and is now listed on the Euronext Growth Market in Oslo.
- The growth has been steady, with challenges, but the company has gradually positioned itself as a pioneer in salmon farming using industry leading technology in smolt production and competitive seawater production.
- The West Fjords is known for its pristine nature with optimal seawater conditions. Low farming density and high growth potential. Arctic Fish has an attractive license portfolio with licenses in all of the farming areas and pending applications in the final stage.
- Annual sales have been growing exponentially since the first harvest in 2019 and our largest year was now this past 2021 with 11500 tonnes.
- Known for pristine nature with optimal seawater conditions, low density and high growth potential – costs already at Norwegian peers' levels and expected to decrease as scale effects increase.

Timeline



Stable and strong cost performance over time

Historical production cost development and medium-term target



Arctic Fish expects to stabilize and decrease production cost through:

1 Biological performance

- Increased size of smolt is expected to improve survival rate and decrease production time.
- Expansions and improvements in the RAS facility will lead to better utilization and fish health

2 Operational efficiency

- Constant improvements and economies of increased knowledge e.g., in feeding and fish health
- Full control of harvesting capacity will optimize timing both with regards to the market and the production in sea

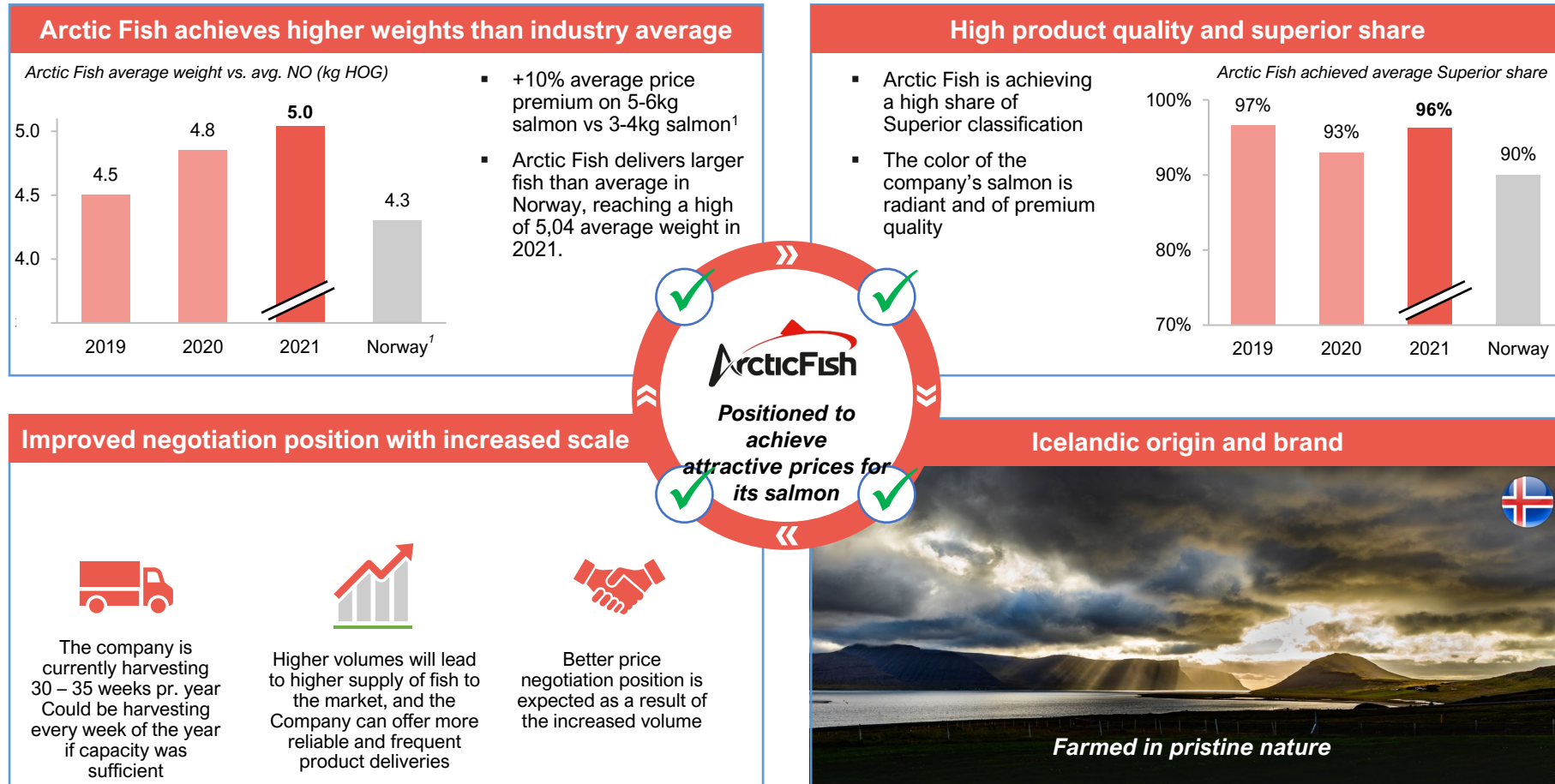
3 Primary processing

- A new facility will decrease cost and secure sufficient capacity
- Increased and stable volumes with full control on harvesting capacity

Integrated value chain with excellent hatchery and sea site locations



Arctic Fish positioned to achieve a price premium ahead



■ Source: Company, PwC Sjømatbarometeret 2019
 ■ ¹ NASDAQ Salmon Index (EUR / kg)
 ■ ² Mowi and Grieg Seafood 2019 weighted volume average (from annual reports, other players do not report superior share)

A robust and strong sustainability profile



First of its kind hi-tech smolt facility with 100% green energy¹



All Icelandic attributes preserved; low sea temperature and density



No antibiotics have ever been used on Arctic Fish sites



Certifications

100%

All sites ASC certified

- All fish sold and all sites in use have been ASC certified or accepted certified since 2016
- The Company was the first salmon farmer from Iceland to receive an ASC certification

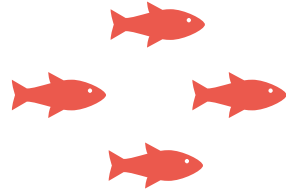
Committed to people	Committed to customers	Committed to nature
Ethical guidelines ✓	Product Certification ✓	Prevent escapes ✓
Healthy, safety and environment ✓	Healthy and safe seafood ✓	Sea lice management ✓
Education and development ✓		Sustainable and efficient fish feed ✓

Source: Company

¹ Iceland's energy production is about 73% hydropower and 27% geothermal power

Ongoing Growth Projects

1 Increased smolt capacity

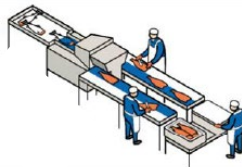


- The hatchery has a proven record of smolt production, with roughly 12 million smolt having been produced at the hatchery since 2017.
- With the planned expansion, the smolt capacity will be ~1,000 tonnes ~ 5 million smolt at ~ 200 grams.
- Existing smolt production can facilitate 17.5kt HOG salmon production volume with planned expansion increasing capacity to ~25kt HOG to meet future expected licenses.



**Project on track,
timeline and cost
wise**

2 Increased harvesting capacity



- Current harvesting limitations have been addressed with a purchase and construction of a brand- new facility.
- The project has interest from other farmers that want to secure services from the new planned facility, this can create more economies of scale.
- Ongoing work in the quarter to design and optimize the facility, secure capacity to lower the current high harvesting costs to competitive levels.
- Overall target is to substantially bring down the cost levels of harvesting from 2023 onwards.

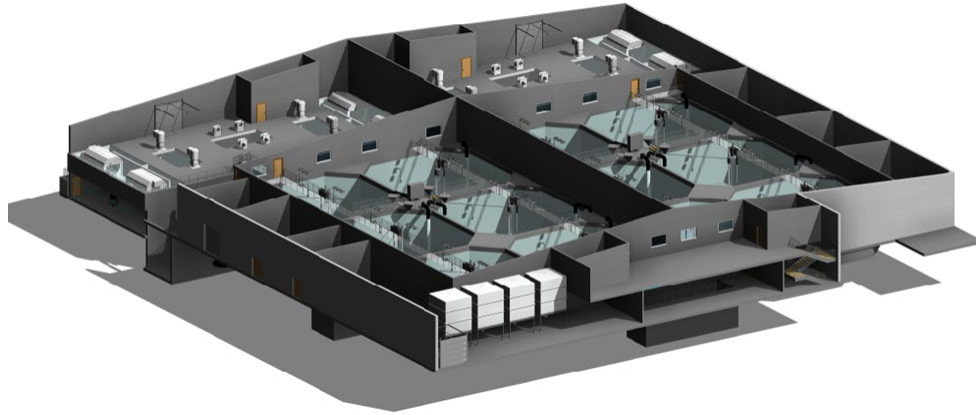


**Ongoing
construction and
will be ready for
operation in first
half of 2023**

1

Increased smolt capacity

Ongoing progress in the Smolt expansion



- An addition to our existing farm in Talknafjordur
- RAS technology enables us to control a challenging water quality better with the purpose to secure smolt quality and high survival rate at sea
- Expansion will make us able to produce bigger smolt with shorter production time in sea
- Local smolt production secure short transport to sea and less stress for the smolt
- Extension is 5000m² and gives a total of 16000m² and 13500m³ tank capacity
- The expansion includes a new generator station with the capacity of 4200 kVA to secure back up.

2

Increased harvesting capacity

Ongoing progress for new harvesting plant

Commentary

- Design criteria aims at securing a capacity of 50.000 tonnes per year on single dayshift with additional extension possibilities.
- The facility will fulfil our internal needs and additional external growth opportunities with volume from other producers. Overall harvesting demand will with this addition, secure sufficient capacity for the Westfjords.
- Cost efficient investment approach, where add-on process equipment will secure relevant capacity in line with existing growth plan and volumes.
- The strategic location related to logistical efficiency and solutions will strengthen and create new and better market opportunities.

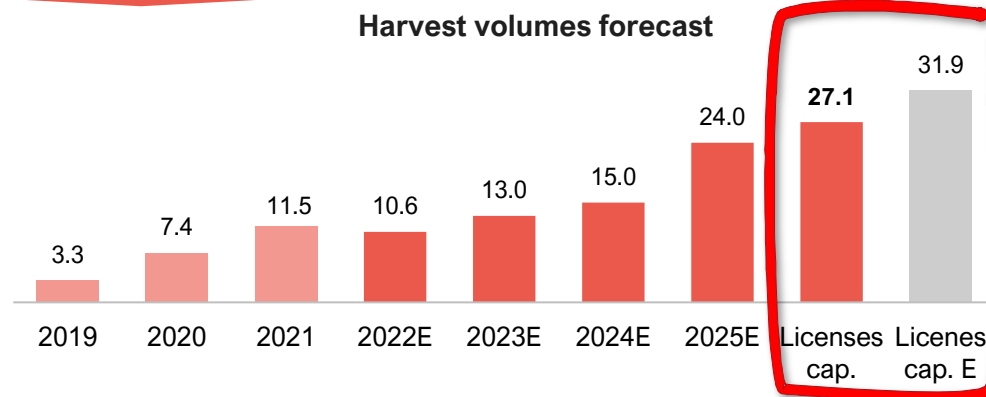
Layout



Suitability of the location

- Low biological risk for production areas ✓
- Proximity to sea cargo solutions ✓
- Area for VAP, freezing and box factory available ✓
- Developed labor market and supply industry ✓

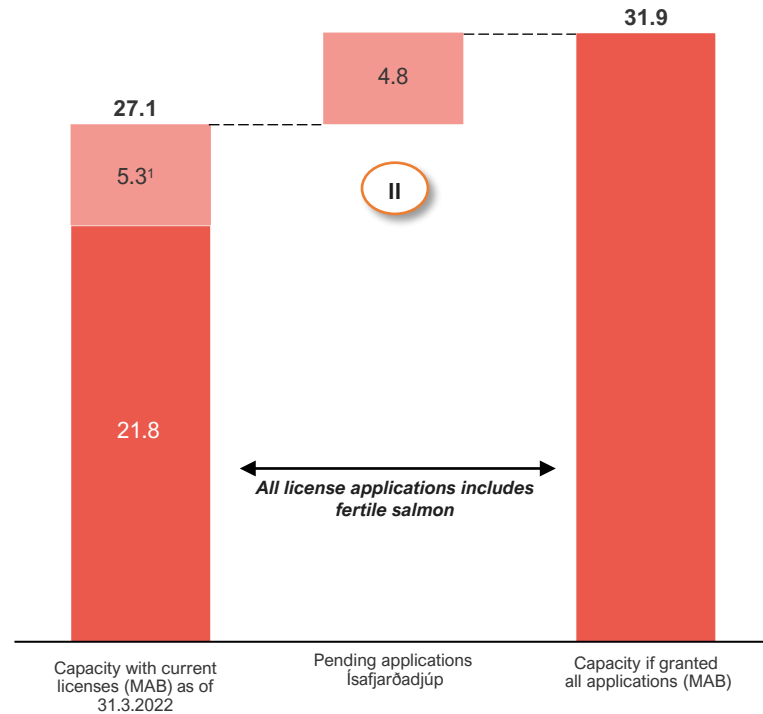
Harvest volumes forecast





Licenses enabling growth and production potential



Licenses and applications are well positioned for future growth with locations in different fjords



In thousand tonnes (MAB)



I  **Arnarfjörður**
 A license for 4.000 tonnes received in Q1 

Current license applications

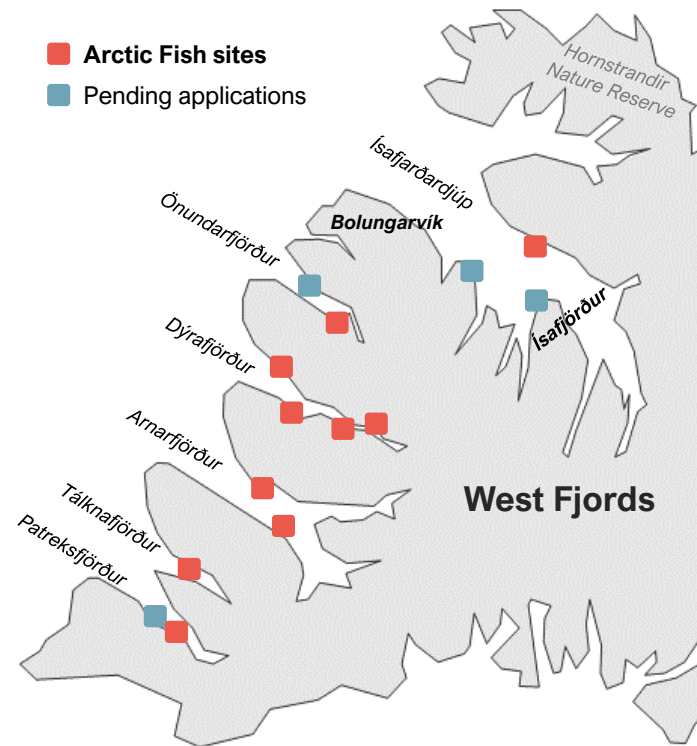
II  **Ísafjarðardjúp**
 Additional license for 4.800 tonnes 

III  **Önnundafjordur**
 Inquiry for a new application 

1: 5.3 thousand tonnes MAB for Trout farming that is in the process of being converted to salmon

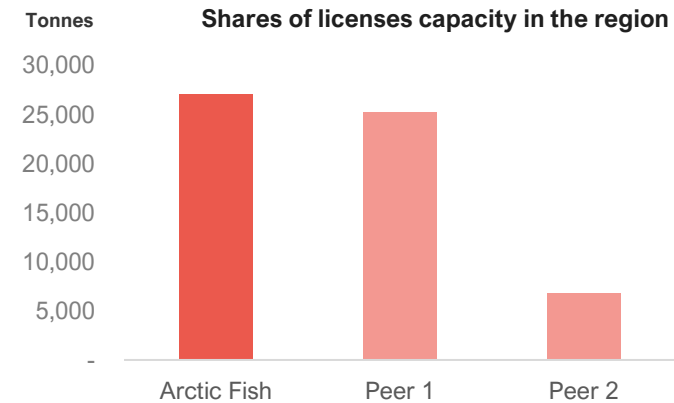
Large portfolio of salmon licenses that are well positioned

A strong position with licenses and sites in all available farming areas in the Westfjords



Holds the biggest part of licenses capacity in the region

- In a position to increase the licenses capacity of fertile salmon during this year, with our pending application in Isafjordurdjup.
- Majority of the license's capacity in the existing risk assessment is expected to be taken hold on during this year.
- Further licenses increase are expected to be connected to an updated legislation



A woman in a bright yellow raincoat and black vest is smiling while holding a large, silver fish. She is wearing yellow gloves. The background shows a boat deck with red railings, a white cabin with windows, and a snowy, mountainous landscape under a cloudy sky. Another person in a yellow raincoat is partially visible on the right side of the frame.

ArcticFish

Thank you