

The logo for Arctic Fish, featuring the word "ARCTIC" in a dark teal, sans-serif font above the word "FISH" in a larger, bold, dark teal, sans-serif font. A small green graphic element resembling a fish tail or a stylized wave is positioned to the left of the word "FISH".

**ARCTIC
FISH**

A top-down view of a white ceramic plate with a brown rim, set against a dark, textured background. The plate contains a cooked salmon fillet garnished with a sprig of rosemary, several asparagus spears, three roasted cherry tomatoes, and several lemon slices. The salmon is the central focus, with the vegetables arranged around it.

Arctic Fish

Q4 2023 Presentation

14 February 2024

Disclaimer

Cautionary note regarding forward-looking statements

This presentation is the managements summary of the 4th quarter report, 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.

These forward-looking statements are not historic facts. The forward-looking statements are not guarantees of future performance. The Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements.

The Company cannot guarantee that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

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Highlights for the period

Highlights Q4 2023

- Harvested quantities in Q4 2023 amounted to 2,529 tonnes compared to 1,343 tonnes for the same period last year, or an increase of 88% YoY.
- 2023 marks an all time high in harvested volumes where the company harvested a total of 11,878 tonnes.
- All fish was harvested at the company's own new harvesting facility and the harvesting operations have gone according to plan and expectations.
- Biological production performed as expected after a difficult Q3 and autumn where lice issues persisted.
- CAPEX investments amounted to 5.7 MEUR in the quarter, mainly related to the completion of the harvesting facility.
- Baldur Smári Einarsson was appointed as the new CFO of Arctic Fish having served as Financial Controller for the Company since October 2019.
- John Gunnar Grindskar was appointed as COO of Farming, which is a new position at Arctic Fish. John is a highly experienced seawater executive that has worked in various seawater related positions at Mowi in different regions in Norway.

Key Financials

(EUR '000)	Q4 2023	Q4 2022	2023	2022
Operational revenue and other income	18.960	9.543	88.900	55.495
Operational EBITDA	6.208	4.120	21.239	8.588
Operational EBIT	4.174	2.641	14.493	3.410
Net interest-bearing debt (NIBD)	114.289	69.374	114.289	69.374
Underlying EPS (EUR)	0,14	0,05	0,59	0,07
Net cash flow per share (EUR)	-0,30	-0,36	-1,14	-1,11
ROCE	2,1%	1,9%	7,6%	2,1%
Equity ratio	38,0%	50,0%	38,0%	50,0%
Harvest volume (GWT)	2.529	1.343	11.878	8.561
Operational EBIT - EUR per kg	1,65	1,97	1,22	0,40

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Financials

Profit and Loss

(EUR '000)	Q4 2023	Q4 2022	2023	2022
Operational revenue and other income	18.960	9.543	88.900	55.495
Operational EBIT	4.174	2.641	14.493	3.410
Net fair value adjustment of biomass,	271	5.467	-412	10.269
License and production fees / taxes	-310	-106	-1.473	-687
Impairment losses			-790	
Restructuring costs	-137		-16.456	
EBIT	3.998	8.003	-4.638	12.992
Net financial items	-2.306	-1.018	-11.550	-5.912
Earnings before tax	1.692	6.984	-16.188	7.080
Profit or loss for the period	1.428	5.733	-12.876	5.829
Basic EPS (EUR)	0,04	0,18	-0,40	0,18
Underlying EPS (EUR)	0,14	0,05	0,59	0,07
Net cash flow per share (EUR)	-0,30	-0,36	-1,14	-1,11
Operational EBIT margin	22,0%	27,7%	16,3%	6,1%
Harvested tonnes GW	2.529	1.343	11.878	8.561
Operational EBIT per kg	1,65	1,97	1,22	0,40
ROCE	2,1%	1,9%	7,6%	2,1%

Revenues amounted to 18.9 MEUR in the fourth quarter of 2023, an increase of 99% from the corresponding prior-year period which can be traced to substantially higher volumes.

The Group achieved a positive operational EBIT of EUR 4.2 million (Q4'2022: EUR 2.6 million), which is mainly a result of the higher harvest volumes in the quarter.

Financial Position

(EUR '000)	31.12.2023	30.9.2023	31.12.2022
Non-current assets	138.520	135.068	105.878
Current assets	87.110	80.486	91.305
Total assets	225.630	215.554	197.184
Equity	85.739	84.311	98.615
Non-current liabilities	126.799	70.244	69.996
Current liabilities	13.093	61.000	28.573
Total equity and liabilities	225.630	215.554	197.184
Net interest-bearing debt	114.289	102.321	69.374
Equity ratio	38,0%	39,1%	50,0%

At the end of the reporting period, total assets amounted to EUR 226 million, an increase of EUR 10.1 million from the prior period (Q3'2023).

The Group's net interest-bearing debt (NIBD) increased by EUR 12.0 million, from EUR 102.3 million at the end of the third quarter of 2023 to EUR 114.3 million at the end of the fourth quarter 2023.

At the end of the quarter, the Group's equity totalled EUR 85.7 million, an increase of EUR 1.4 million from the end of the previous quarter. The equity ratio at the end of the quarter amounted to 38.0%.

Cash Flow and Net Interest-Bearing Debt

(EUR '000)	Q4 2023	Q4 2022	2023	2022
NIBD beginning of period*	-102.321	-55.618	-69.374	-32.952
Operational EBITDA*	6.208	4.120	21.239	8.588
Change in working capital	-10.029	-5.911	-697	1.142
License and production fees / taxes	-310	-106	-1.473	-687
Other adjustments	-137		-16.456	
Cash flow from operations	-4.268	-1.898	2.612	9.042
Net CAPEX	-5.749	-10.862	-36.865	-42.509
Cash flow from Investments	-5.749	-10.862	-36.865	-42.509
Net interest and financial items paid	-2.159	-1.342	-8.323	-2.858
Other items	-62	94	-85	-56
Currency effect	271	252	-2.253	-41
NIBD end of period*	-114.289	-69.374	-114.289	-69.374

*Excluding effects of IFRS 16

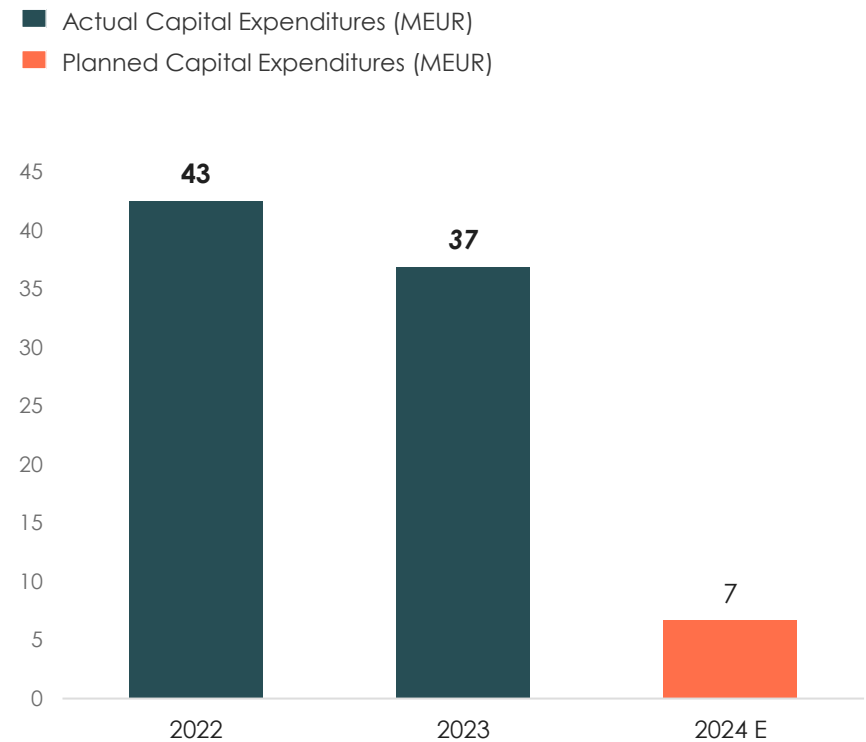
Net interest-bearing debt has increased as a result of CAPEX and negative change in working capital. For 2023 the main reason for increased NIBD can be traced to substantial investments.

Capital Expenditures

Investments in the quarter

- CAPEX was mainly related to the finishing stages of the harvesting facility. The harvesting facility design has been upgraded from original specs with investment additions in water treatment, water intake and waste handling.
- It should be noted that the smolt expansion is still in a restructuring phase after the fire incident at the start of the year.

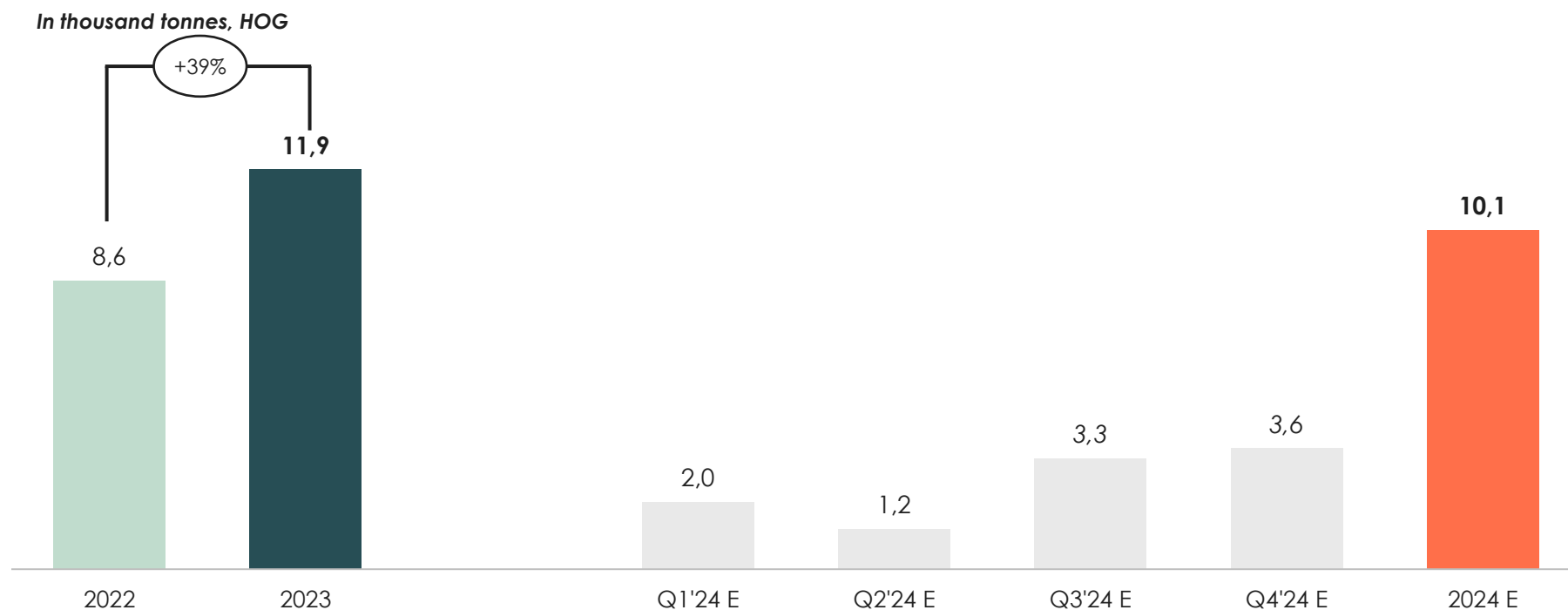
Planned capital expenditure going forward



Volume Guidance

- In Q4 2023, the Company harvested 2.5 thousand tonnes (HOG) and in 2023 overall a total of 11.9 thousand tonnes, compared to 8.6 thousand tonnes in 2022. 2023 marks an all-time high in harvested volumes.
- The company expects to maintain the volumes set forth in earlier forecasts stated in Q3 report.

Harvesting volume forecast

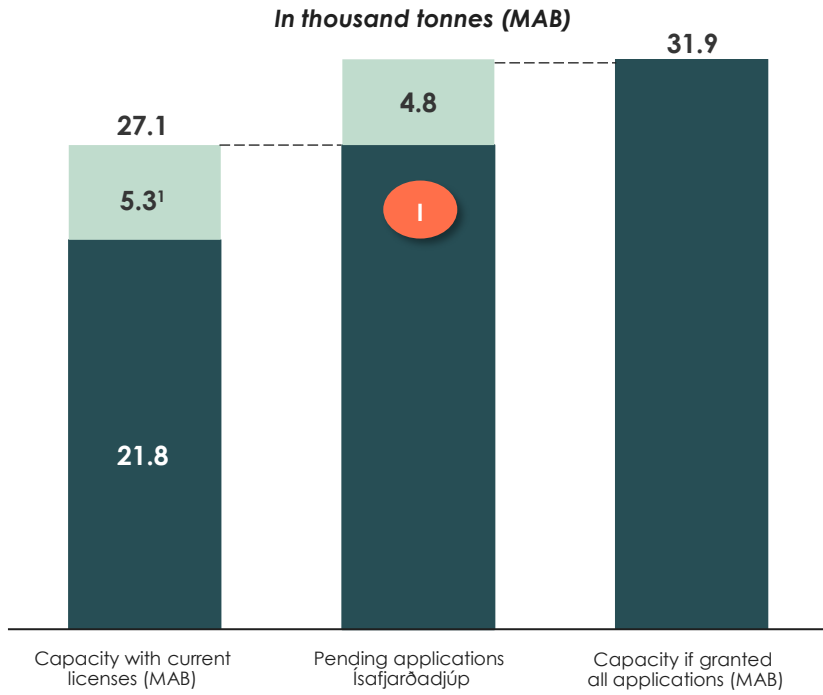


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Appendix

License Portfolio

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



All license applications includes fertile salmon

I **Ísafjarðardjúp**
Additional license for 4.800 tonnes

- Arctic Fish sites
- Pending applications
- Smolt
- Harvesting plant
- Office



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

Shareholders

Name of shareholder	No. of shares	%
Mowi ASA	16.346.824	51,28%
Síldarvinnslan hf.**	10.899.684	34,19%
J.P. Morgan SE **	1.999.680	6,27%
Landsbankinn hf.	475.724	1,49%
Íslandsbanki hf.	298.616	0,94%
KVERVA FINANS AS	223.776	0,70%
CLEARSTREAM BANKING S.A.	214.557	0,67%
VERDIPAPIRFONDET EIKA SPAR	167.406	0,53%
MP PENSJON PK	165.000	0,52%
PACTUM AS	152.701	0,48%
State Street Bank and Trust Comp	149.995	0,47%
VERDIPAPIRFONDET EIKA NORGE	121.659	0,38%
PARETO AKSJE NORGE VERDIPAPIRFOND	104.328	0,33%
ROTH	80.000	0,25%
RAMSFJELL AS	40.849	0,13%
VERDIPAPIRFONDET EIKA ALPHA	33.705	0,11%
Euroclear Bank S.A./N.V.	33.000	0,10%
Saxo Bank A/S	32.822	0,10%
DNB Luxembourg S.A.	25.231	0,08%
SKEIE ALPHA INVEST AS	21.473	0,07%
VERDIPAPIRFONDET EIKA BALANSERT	18.432	0,06%
Total 20 largest shareholders	31.605.462	99,15%
Total other	271.191	0,85%
Total number of shares 31.12.2023	31.876.653	100,00%

Arctic Fish Holding does not own any of its own shares

20 largest shareholders list includes nominee accounts that are composed of multiple individual shareholders.

**Síldarvinnslan hf is a part of the nominee account "J.P. Morgan SE".



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Thank you

