

Offshore Fish Farming

A new era in
aquaculture



NASF - March 2020
CFO & COO – Trine Sæther Romuld

This is SalMar

North-Atlantic production with global reach

- Founded in 1991
- 1 600 employees with presence along the coast of Norway & 5 sales offices in Asia
- The worlds 4th largest salmon producer and the worlds largest producer of organic salmon
- 101 licenses for production of salmon
- 16 development licenses
- Significant operations in Scotland and Iceland



2019

Production **166 200** tonnes



Norway
143 300
tonnes



Scotland
25 900
tonnes¹



Iceland
9 900
tonnes²

1) SalMar share is 50%

2020E

Production **177 000** tonnes



Norway
152 000
tonnes



Scotland
26 000
tonnes¹



Iceland
12 000
tonnes²

2) SalMar ownershare is 59,4%, and consolidates all volumes in reported figures

SalMars development is based on two overarching principles



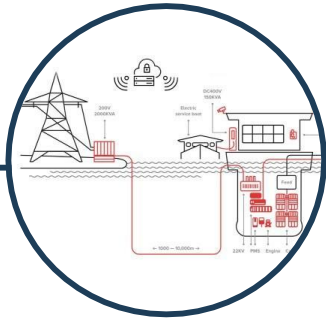
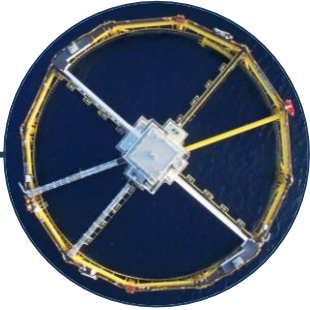
minimal footprint
in the areas we operate



maximize value creation
of the salmon

Holistic approach, with sustainability in everything we do

Operationalizing the UN sustainable development goals in fields where SalMar can make a difference



Requires sustainable utilization of the ocean space

70 % OCEAN

Only 3% of the food we eat
comes from the ocean

Aquaculture is a part of the solution



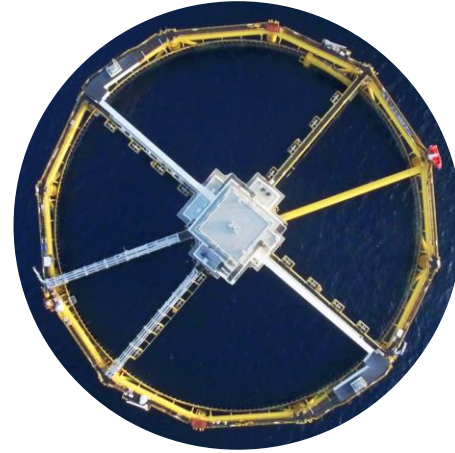
Oceans of opportunity

Two directions going forward – coastal and offshore fish farming



COASTAL

- Cost leadership and leading role in industry development
- Seek attractive M&A opportunities
- Take our share in growth opportunities

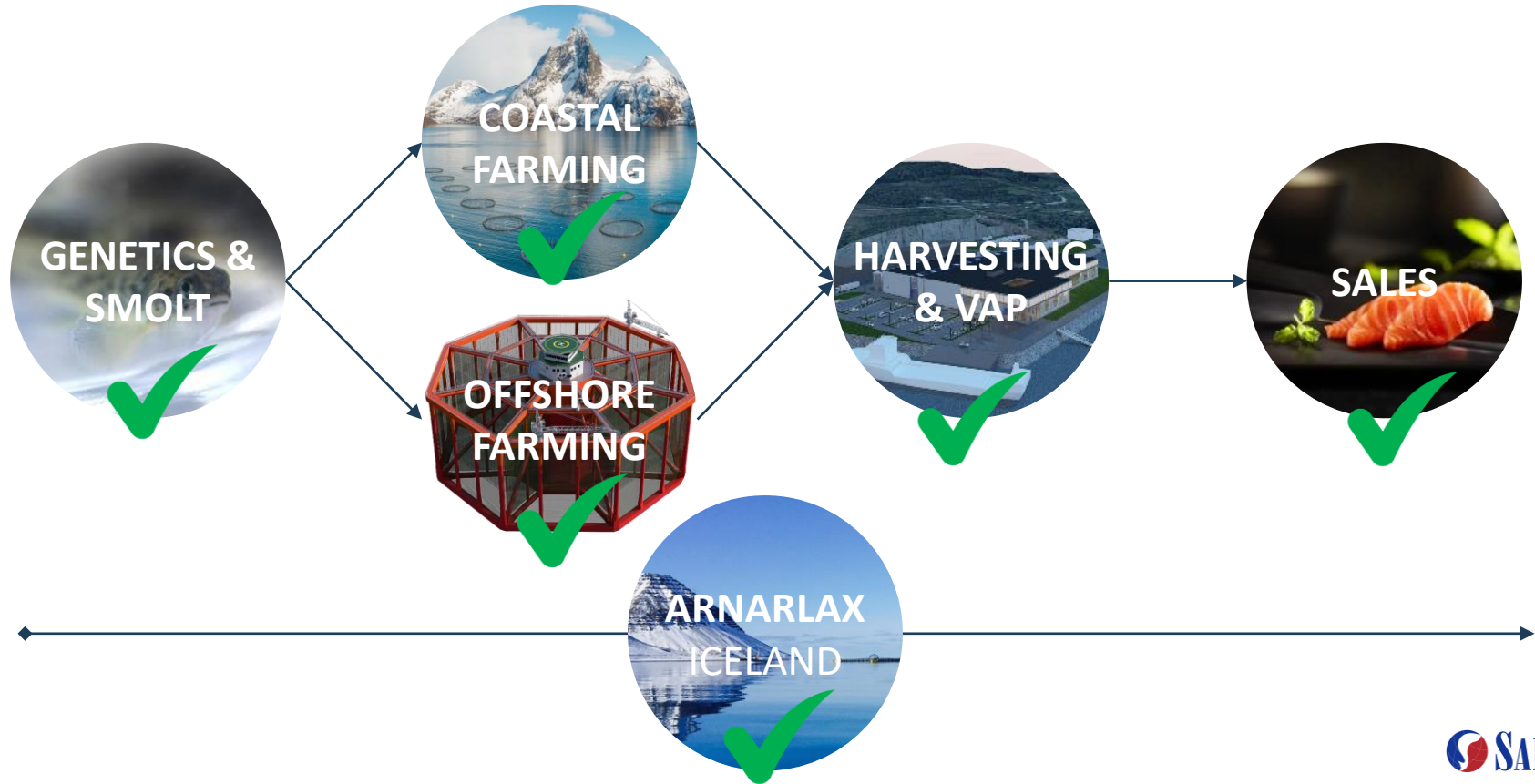


OFFSHORE

- SalMar Ocean - Pioneering and leading development of offshore fish farming
- Potential to be main growth driver going forward
- Confident through the results of Ocean Farm 1

Investing in the entire value chain for further growth

Where we build a complete value chain from smolt to farming to harvesting, VAP and sales



Offshore farming – A new era in aquaculture

On the terms of the salmon, not on the limitations of the equipment

EXPOSED | HS 5,5



Ocean Farm 1

68m height | 110m diameter | 1,5 mill salmon

Worlds first offshore farm, first production cycle finished in January 2019 and second production cycle startet in August 2020



OPEN OCEAN | HS 15



MariCulture / Smart Fish Farm

70m height | 160m diameter | 3 mill salmon

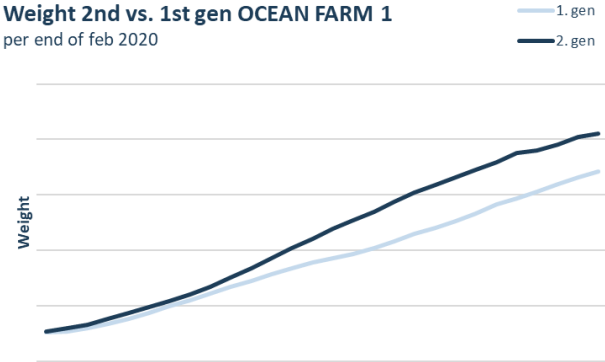
Planning phase started for a new and larger offshore farming concept specifically designed for open ocean.

Strong results from Ocean Farm 1

Strengthens our confidence in offshore farming

- 2nd generation transferred to sea in august 2019
- Good growth
- Low mortality
- Low sea lice levels and no sea lice treatments
- Data and knowledge gathering

Weight 2nd vs. 1st gen OCEAN FARM 1
per end of feb 2020

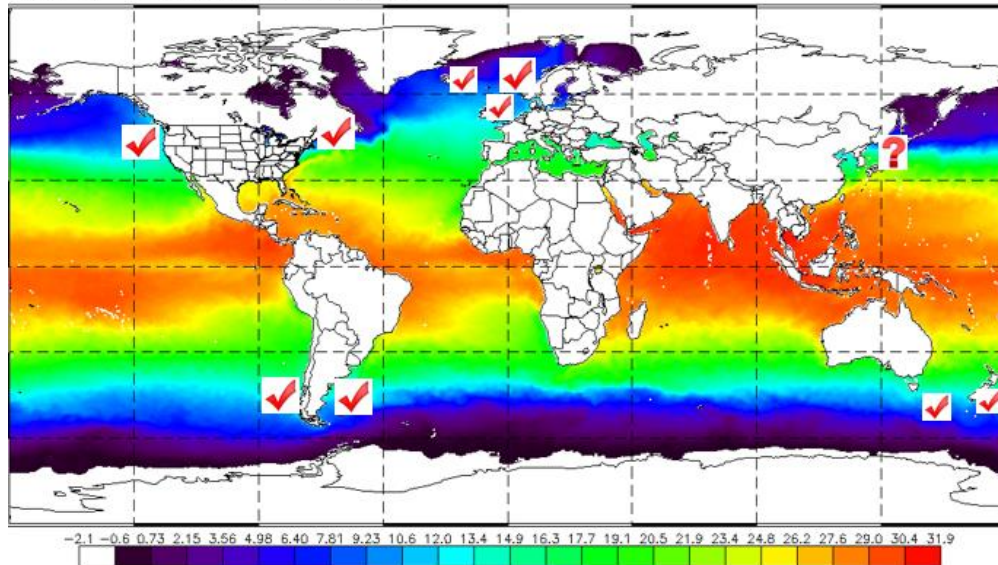


Open ocean opens up a vast area of opportunities



- SalMars next step within offshore farming
- 3 million salmon per unit

May '98 – mean sea water temperature



- Global reach
- New technology make new geographical locations accessible
- Possibility to produce closer to core markets



CAPITAL MARKET DAY 15TH AND 16TH OF JUNE 2020

Visit our webpage for registration

www.salmar.no

*SalMar Locations
Indre Bringenes and
Vindhammarneset
in Meffjorden on Senja in
Northern Norway*

