



18 FEBRUARY 2025

Q4 2024 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK



Q4 2024 PRESENTATION

Agenda

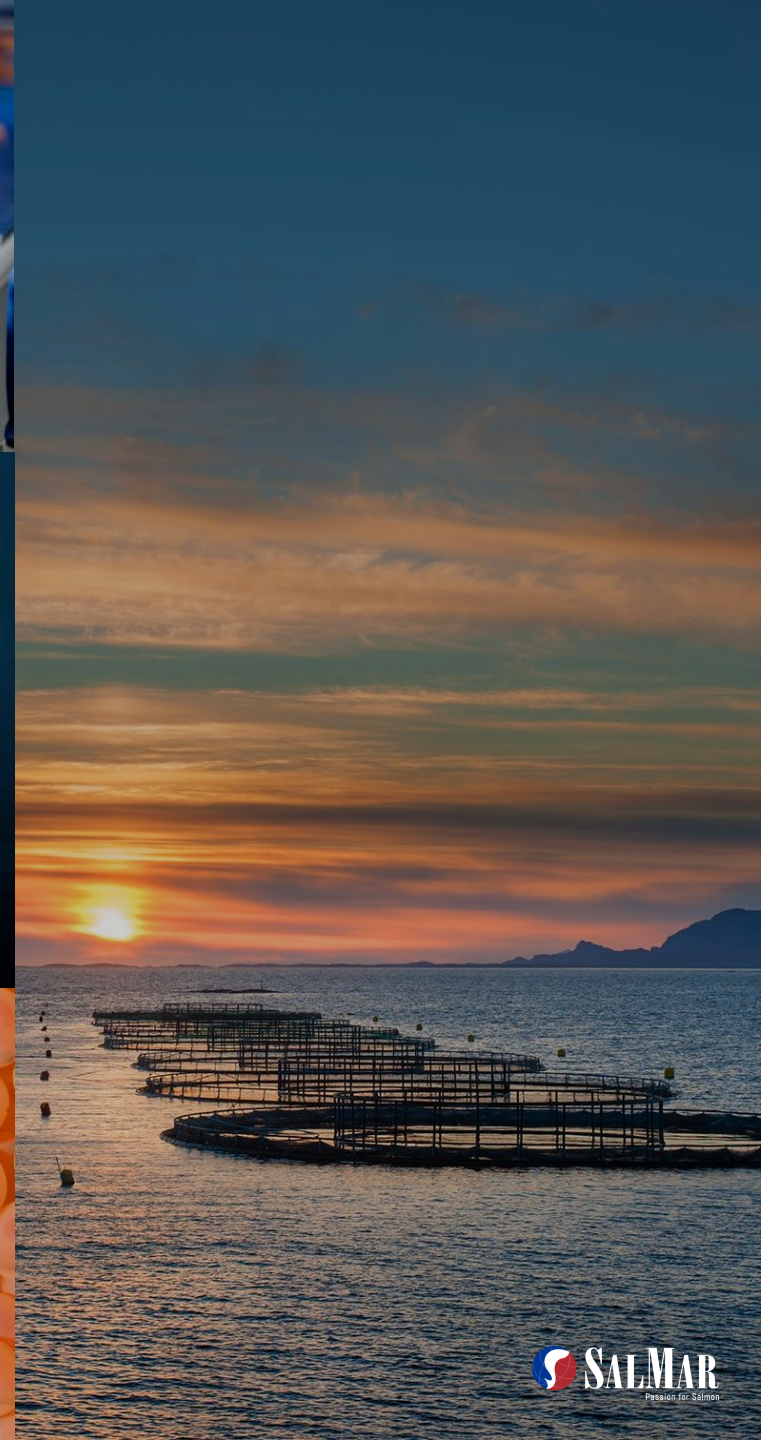
Highlights FY & Q4 2024

Operational Update

Financial Update

Strategic Update

Outlook



2024 a challenging year

Norway

- Volume and results impacted by environmental challenges
- Operational set-up in value chain showcasing its strength
- Improved biological performance at the end of the year

SalMar Aker Ocean

- Harvest from both semi-offshore projects with strong biological performance

Icelandic Salmon

- Weak results affected by biological challenges

Scottish Sea Farms²

- Significant improvement in operational results

Financial position

- Continued robust position with strong access to sustainable financing facilities
- Board of Directors proposes a dividend of 22.00 NOK per share for the financial year 2024

Harvest volume (1,000 tons gw)

Group	Norway ¹
231.8	213.2
Δ YoY -17.8	Δ YoY -17.6

Operational EBIT/kg (NOK)

Group	Norway ¹
23.4	26.1
Δ YoY -8.7	Δ YoY -8.0

Operational EBIT (NOKm)

Group	Norway ¹
5,429	5,575
Δ YoY -2,730	Δ YoY -2,414

Δ YoY = FY 2024 vs. FY 2023

1) Norway = Group results excluding Icelandic Salmon and SalMar Aker Ocean

2) Scottish Sea Farms – Joint venture, ownership 50%

Highlights Q4 2024

- Farming segments in Norway with improved performance throughout the period
- Set-up in Sales & Industry continue to showcase strength but financial results reduced due to lower contribution from contracts
- SalMar Aker Ocean with both semi-offshore projects in operation
- Icelandic Salmon with improved results, but continue to be affected by challenges
- Scottish Sea Farms with continued good performance
- Optimizing structure and strengthening our presence in Norway
 - Sale of Osan Settefisk AS in December 2024
 - Acquisition of controlling interest in AS Knutshaugfisk completed in Q1 25
 - SalMar ASA and Wilsgård Sea Service AS have agreed to work together to further develop their ownership interests in Wilsgård. This includes a consolidation with SalMar.
- Volume guidance FY 25 kept unchanged in all regions

Harvest volume (1,000 tons gw)

Group		Norway ¹	
73.8		67.3	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+13.5	-9.3	+10.9	-6.3

Operational EBIT/kg (NOK)

Group		Norway ¹	
20.2		22.1	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+2.9	-6.2	+2.9	-7.3

Operational EBIT (NOKm)

Group		Norway ¹	
1,489		1,485	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+448	-704	+403	-678

Δ QoQ = Q4 2024 vs. Q3 2024

Δ YoY = Q4 2024 vs. Q4 2023

1) Norway = Group results excluding Icelandic Salmon and SalMar Aker Ocean

Q4 2024

Operational Update

Farming Central Norway

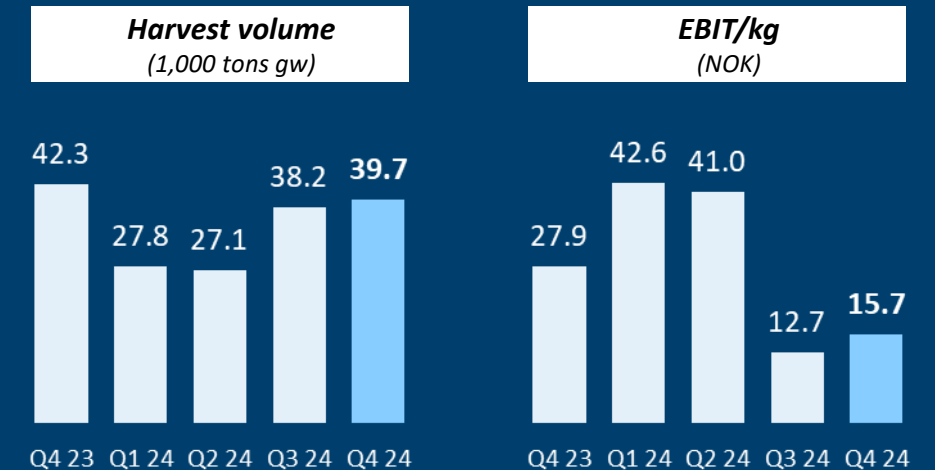
- Results affected by early harvest of fish
 - Continued harvest from autumn 2023 generation and started harvest from spring 2024 generation
 - Safeguarding fish welfare due to sporadic cases of string jellyfish
 - Volume reduced at the end of the period due to weather constraints and to optimize biological performance

Outlook

- Continue harvest of autumn 2023 and spring 2024 generation
- Overall satisfactory biological status
- Expect similar cost level in Q1 25 compared to Q4 24
- Expect low volume in Q1 2025 in order to optimize MAB utilization
- Guidance FY 2025 kept unchanged at 154,000 tonnes

Key Results

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	3,149	3,424	11,323	12,419
Operational EBIT (NOKm)	622	1,178	3,402	4,597
Harvest volume (t _{gw})	39.7	42.3	132.7	141.1
EBIT/kg (NOK)	15.7	27.9	25.6	32.6



Farming Northern Norway

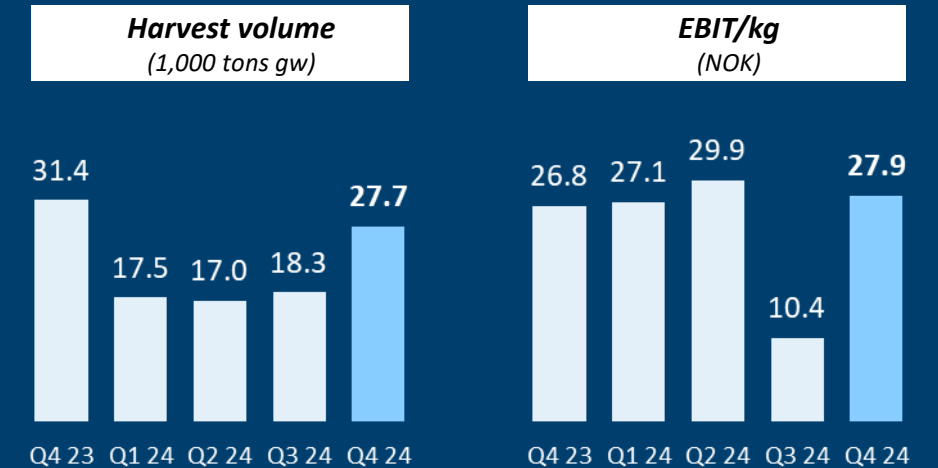
- Significantly improved results compared to earlier in 2024
 - Continued harvest of the spring 2023 generation
 - Strong biological development in the period
 - Reduced cost level and improved price achievement
 - Some volume pushed into 2025 due to weather constraints

Outlook

- Continue harvest from spring 2023 generation and will start with autumn 2023 generation
- Good biological status
- Expect slightly lower cost level in Q1 25 compared to Q4 24
- Expect slightly lower volume in Q1 2025 compared to Q1 24
- Guidance FY 2025 kept unchanged at 100,000 tonnes

Key Results

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	2,347	2,436	6,495	7,894
Operational EBIT (NOKm)	773	840	1,947	3,402
Harvest volume (t _{gw})	27.7	31.4	80.5	92.8
EBIT/kg (NOK)	27.9	26.8	24.2	36.7



Sales & Industry

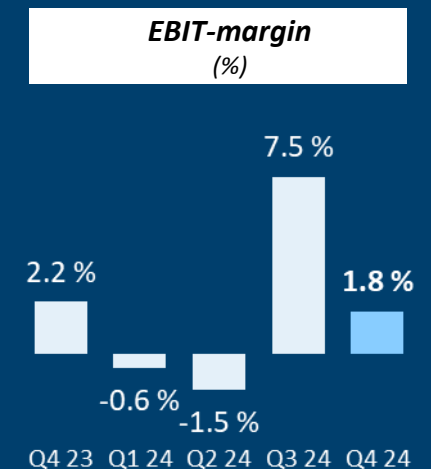
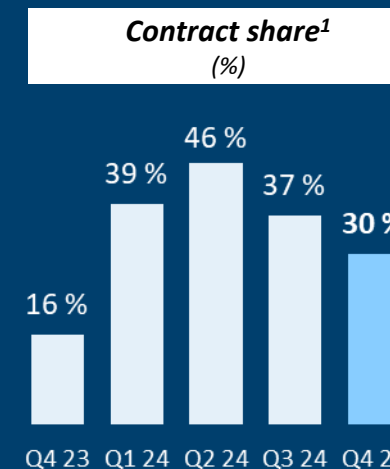
- Flexible operational set-up optimizing handling of volume in the period
- Strong capacity utilization of facilities
- 30% contract share¹ with positive contribution
 - Contribution lower than previous quarter due to higher spot prices
- Good price achievement from spot sales

Outlook

- Seasonally lower volume in Q1 25
- Strong demand for our products in all markets
- Contract share currently around 45% for Q1 25 and 25% for FY 25
 - Price points of contracts increased compared to 2024

Key Results

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	7,202	7,617	25,661	27,094
Operational EBIT (NOKm)	131	168	468	256
Operational EBIT-margin (%)	1.8 %	2.2 %	1.8 %	0.9 %



1) Physical and financial fixed price contracts

SalMar Aker Ocean

- Both semi-offshore units in operation
 - 2nd production cycle in Arctic Offshore Farming started in Q3 24
 - 4th production cycle in Ocean Farm 1 started in Q2 24

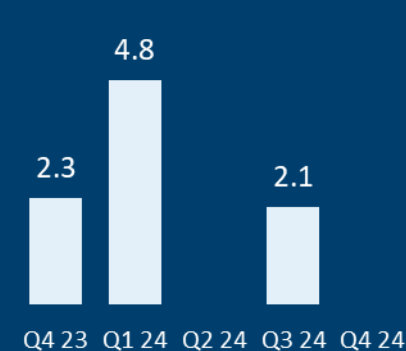
Outlook

- Guidance FY 2025 kept unchanged at 9,000 tonnes
 - Volume from Arctic Offshore Farming expected to be harvested in Q1 25
- Strong biological performance give confidence in future potential
 - Additional site approved at Frohavet in Central Norway
 - International expansion is progressing according to plan

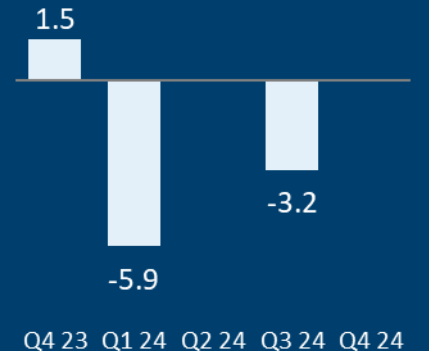
Key Results

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	0	173	573	173
Operational EBIT (NOKm)	-12	3	-77	-60
Harvest volume (t _{gw})		2.3	6.9	2.3
EBIT/kg (NOK)		1.4	-11.2	-26.2

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Icelandic Salmon

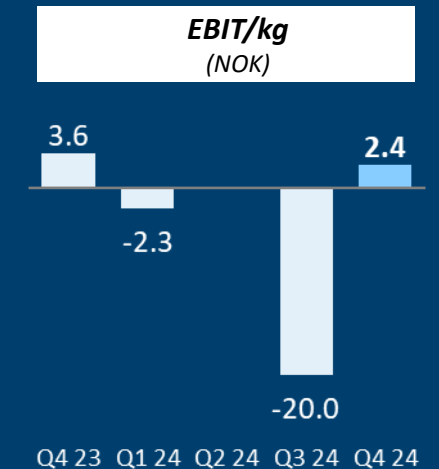
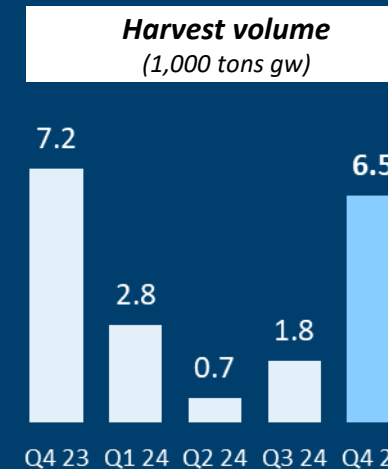
- Improved results with stable biological situation
 - Results still affected by high cost base
 - Harvest volume at the end of the period reduced to optimize biological performance

Outlook

- Guidance FY 2025 unchanged at 15,000 tonnes
 - Expect a high cost level and low volume in the first half of 2025

Key Results

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	586	605	1,182	1,871
Operational EBIT (NOKm)	16	26	-69	230
Harvest volume (t _{gw})	6.5	7.2	11.7	17.9
EBIT/kg (NOK)	2.4	3.6	-5.9	12.8



Scottish Sea Farms¹

- Significant increase in profitability in 2024
- Continued strong performance in Q4 24
 - Significant increase in harvest volume YoY with good harvest weights in the quarter
 - Strong biological development, with next generation of fish performing well in all regions

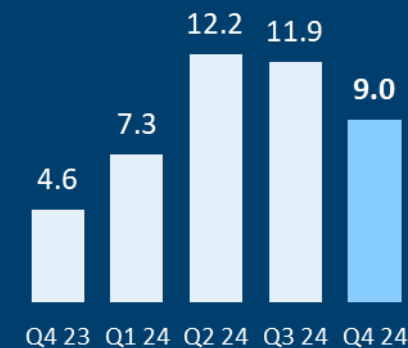
Outlook

- Good biological status in seawater in all regions
- Guidance FY 2025 unchanged at 32,000 tonnes
 - Impacted by re-organising site structure. Long term potential significantly higher

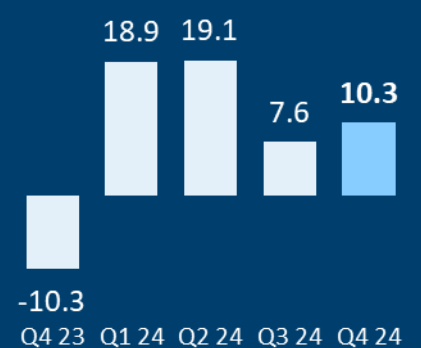
Key Results


	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating income (NOKm)	965	497	4,403	2,561
Operational EBIT (NOKm)	93	-47	555	-304
Harvest volume (t _{gw})	9.0	4.6	40.4	24.9
EBIT/kg (NOK)	10.3	-10.3	13.7	-12.2
Fair value adjustments (NOKm)	-56	-5	-25	16
Profit after tax (NOKm)	23	-101	179	-482
NIBD (NOKm)	2,562	2,803	2,562	2,803

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)





Q4 2024

Financial Update

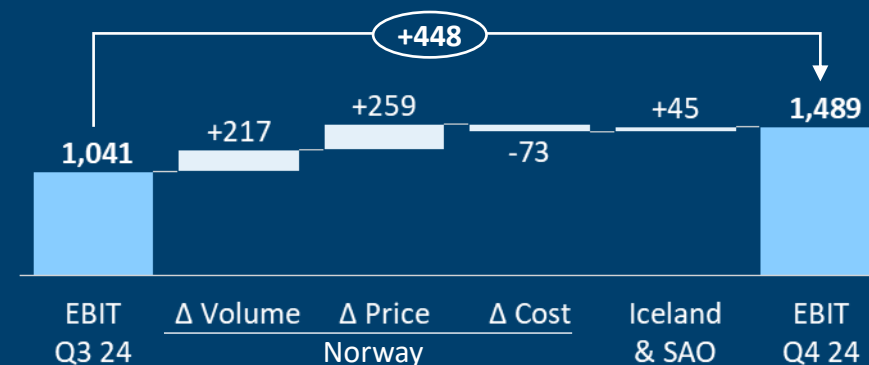
Group Profit & Loss

- Increase in operational EBIT QoQ driven by increased volume and improved price achievement

Comments related to FY 2024

- Production tax increased due to higher fee
- Non-recurring items* positive driven by gain of sale of Osan Settefisk
- Fair value adjustments** positive due to improved prices on contract portfolio and higher biomass
- Income from associates & JV increased following improved results in Scottish Sea Farms
- Taxes in 2024 includes corporate tax and resource rent tax

Group operational EBIT - QoQ



Group P&L

NOK million	Q4 2024	Q3 2024	ΔQoQ%	FY 2024	FY 2023	ΔYoY%
Operating revenues	7,876	6,158	28 %	26,426	28,219	-6 %
EBITDA	1,942	1,462	33 %	7,120	9,578	-26 %
Operational EBIT	1,489	1,041	43 %	5,429	8,159	-33 %
Production tax	-82	-60		-241	-208	
Non-recurring items*	128	-76		58	-71	
Fair value adjustments**	-213	273		137	630	
Income from associates & JV	39	-20		122	-27	
Net financial items	-450	-319		-1,214	-1,203	
Profit before tax	910	839		4,201	7,279	
Tax	-139	579		1,096	4,534	
Profit for the period	1,049	260		3,105	2,746	
EPS – adjusted* (NOK/share)	7.3	2.8		22.5	33.5	
Harvest volume (tgv)	73.8	60.3	22 %	231.8	254.1	-9 %
EBIT per kg (NOK/kg)	20.2	17.3	17 %	23.4	32.1	-27 %

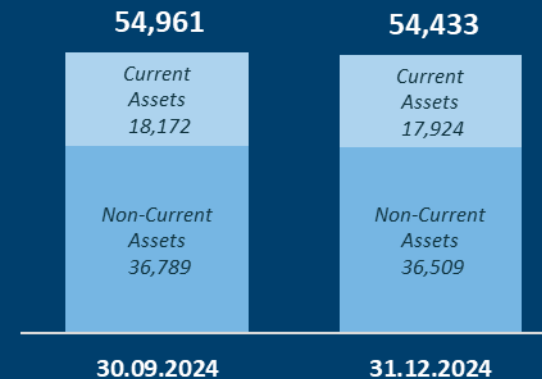
*) See notes in the financial report for details

**) Includes onerous contracts and fair value adjustments

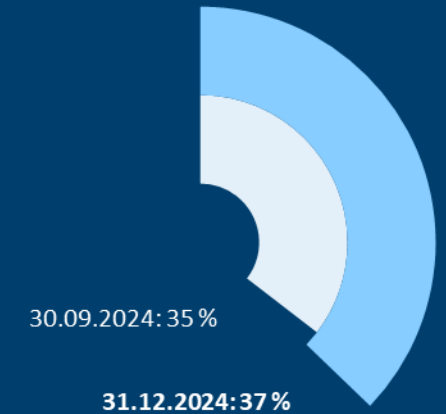
Group Balance Sheet

- Total assets decreased following sale of Osan Settefisk AS
- Higher standing biomass YoY
 - Both number of fish and biomass
- Equity ratio increased to 37%
- Net interest-bearing debt (NIBD) including lease liabilities decreased to NOK 18.5 billion
 - NIBD incl. lease/EBITDA at 2.6
 - NIBD/EBITDA at 2.4
- Available liquidity NOK 6.8 billion
- Aquisition of controlling interest in Knutshaugfisk completed in February 2025
 - NIBD effect NOK 211 million
 - New shares issued 716 651

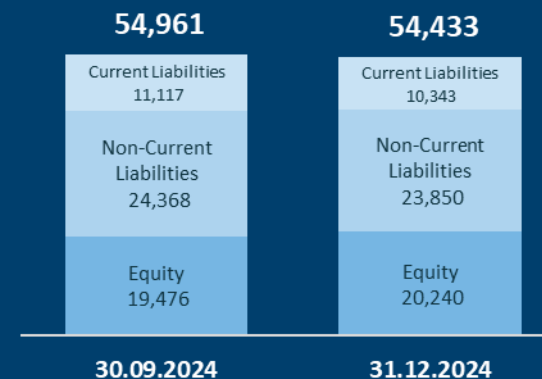
Assets



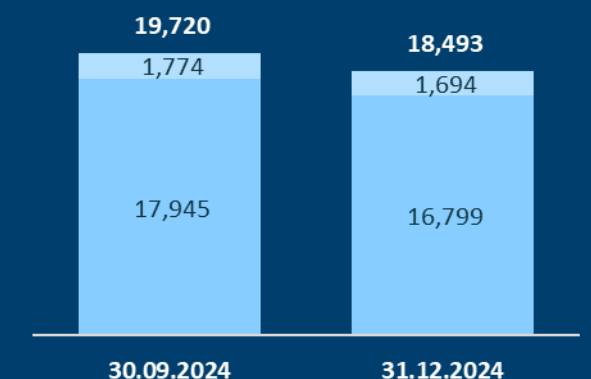
Equity ratio



Equity & liabilities



NIBD incl. lease liabilities



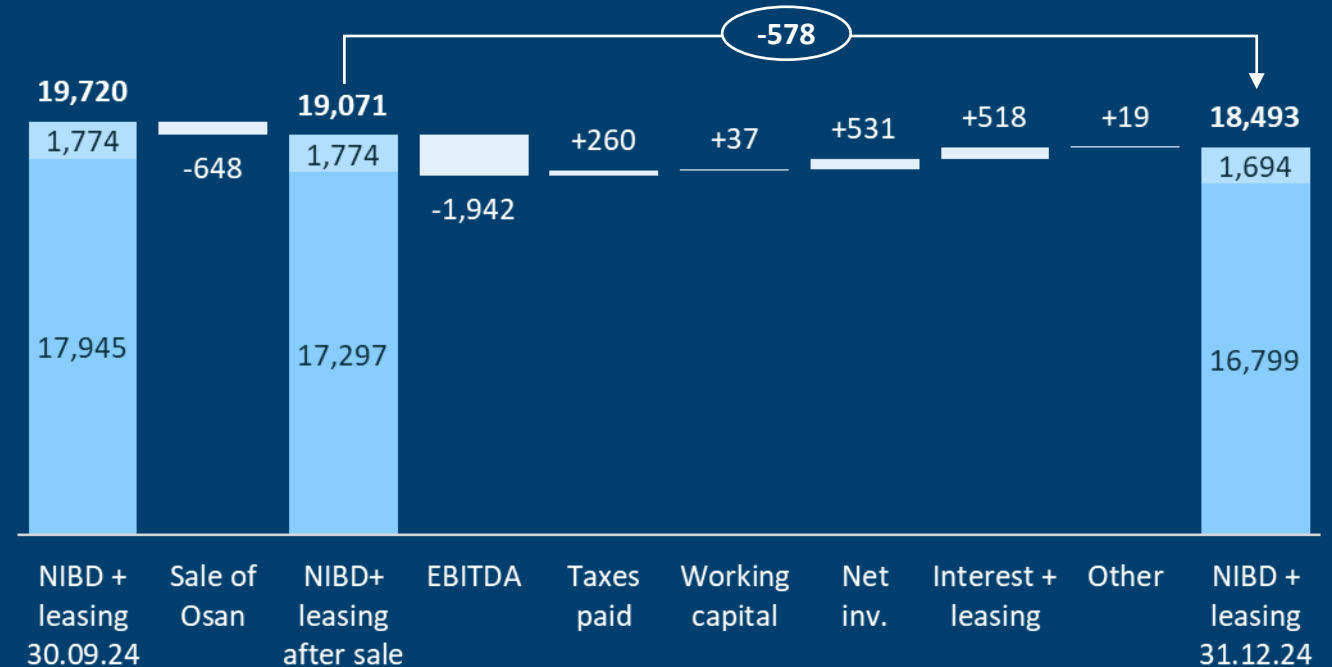
■ NIBD ■ Lease Liabilities

All figures in NOK million

Net interest bearing debt

- Sale of Osan Settefisk AS in December 2024, net effect NOK -648 million
- Cash flow from operations impacted by taxes paid
- Net investments NOK 531 million
 - Net other investments* NOK 36 million
 - Capex NOK 488 million
 - Farming NOK 381 million
 - Smolt NOK 24 million
 - Sales & Industry NOK 5 million
 - Icelandic Salmon NOK 12 million
 - SalMar Aker Ocean NOK 63 million
- Expect higher debt level in Q1 2025 following payment of taxes and working capital

Change in NIBD incl. leasing - QoQ



All figures in NOK million

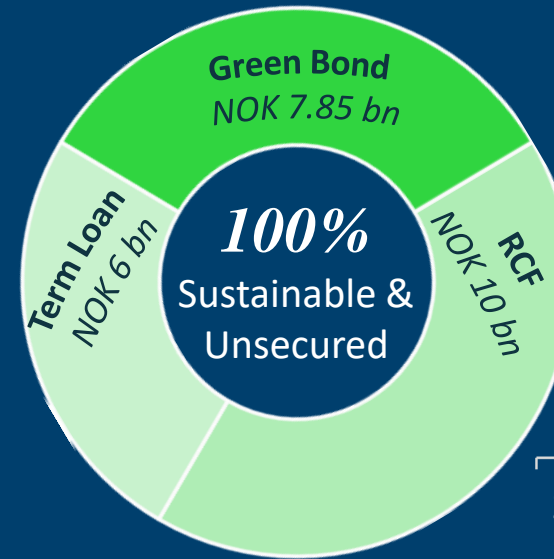
*) Acquisition of non-controlling interest
See notes in the financial report for further details.

Sustainable and flexible financing

- Successful issuance of NOK 4.35 billion in senior unsecured green bonds in January
 - 5 year – NOK 3.25 billion – NIBOR3M + 115 bps
 - 7 year – NOK 1.10 billion – NIBOR3M + 135 bps
- Danske Bank, DNB Markets, Nordea and SEB acted as Global Coordinator and Joint Lead Managers and Rabobank acted as Joint Lead Manager.
- Funds from the green bonds to be used in accordance with the green bond framework published in August 2024

Long-term facilities²

Overview

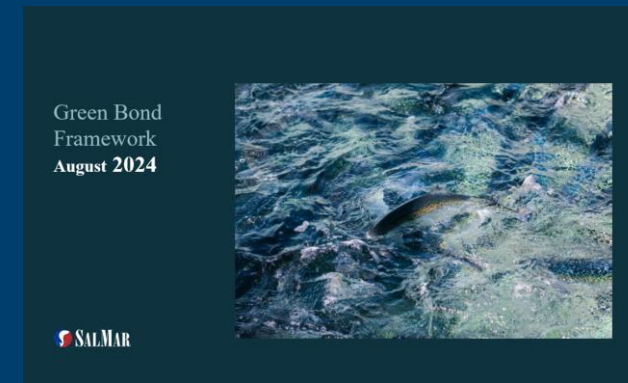


Maturity profile



Green Bond Framework

Available on
www.salmar.no



Medium green

Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.

All figures in NOK billion

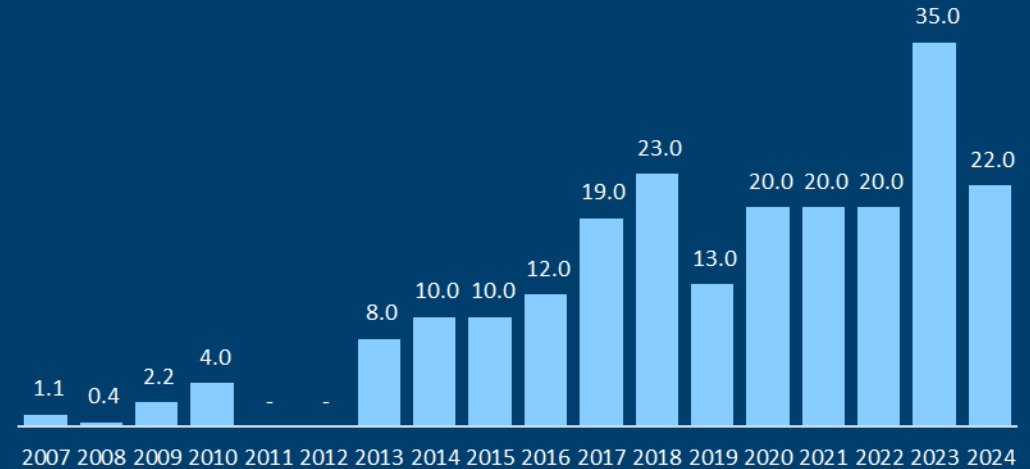
1) Green Bond Framework and second party opinion available from SalMars website

2) Long-term facilities in SalMar ASA

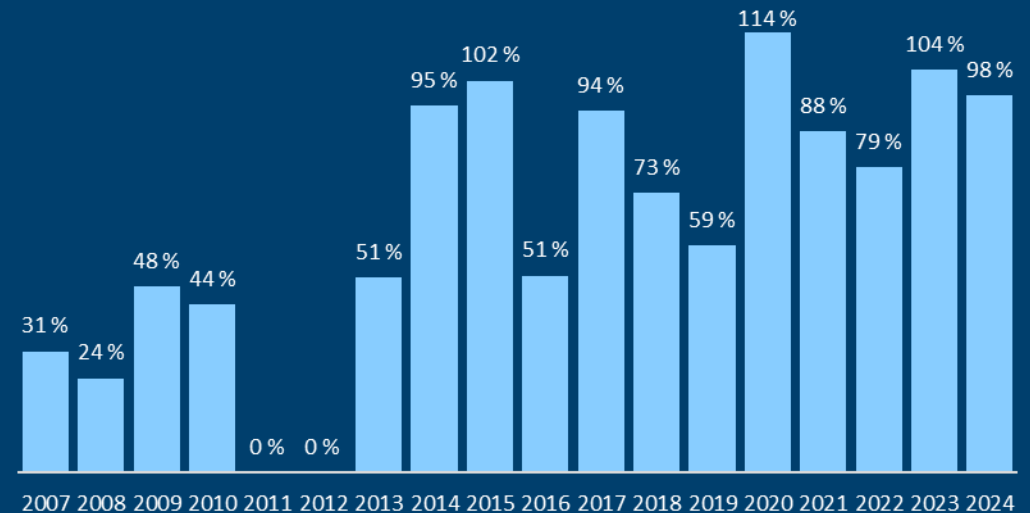
Dividend for the financial year 2024

- Board of Directors propose a cash dividend of NOK 22.00 per share
- Results in 2024 shows that SalMar has maintained a solid financial position despite a challenging year operationally
- Important for SalMar to provide shareholders a competitive return on invested capital
- Proposed cash dividend to be approved at AGM 18th of June 2025

Dividend (NOK/share)



Share of EPS (%)*



* DPS vs. adjusted EPS

A group of people, likely workers or researchers, are shown in profile, looking towards the right. They are wearing outdoor gear, including jackets and hats. The person in the foreground is wearing a bright yellow-green jacket with "AGUAYTA" and "VAN LIEQUARD" visible on the sleeve. They are standing on a structure made of green netting, which appears to be part of a salmon farm or aquaculture facility. The background shows a body of water and a hazy sky.

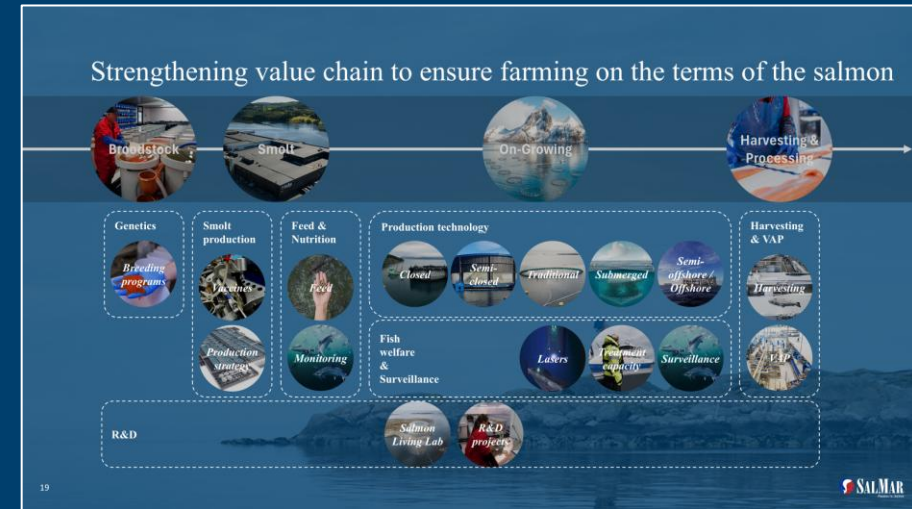
Q4 2024

Strategic Update

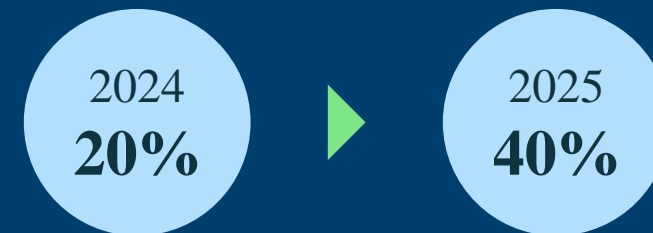
Investing in value chain to improve fish welfare and reduce cost

- Largest portion of investments in 2025 related to fish welfare
- Effects
 - Reduced amount of treatments
 - Reduced mortality
 - Improved quality
 - Reduced cost
 - Increased volume
- From individual sites with preventive technology to entire zones in 2025

Slide presented in Q3 24 presentation



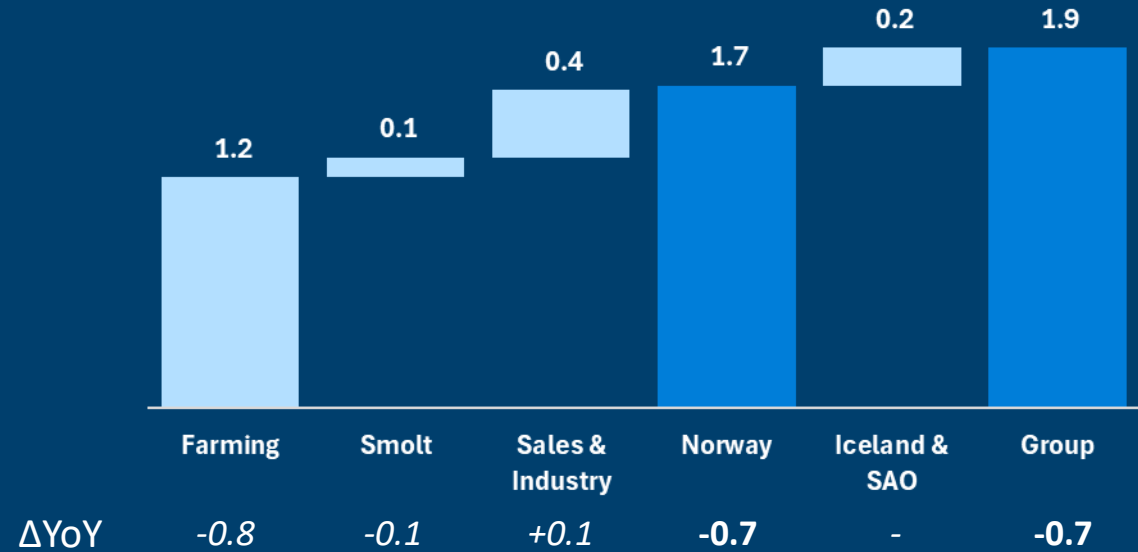
Sites with preventive technology in Norway



Expect to invest NOK 1.9 billion in 2025

- Expect to invest NOK 1,7 billion in Norway
 - Maintenance investments NOK 0,7 billion (~3,0 NOK/kg)
 - Capacity investments NOK 1,0 billion
 - Investments to improve fish welfare and reduce cost
 - Upgrade of harvesting & VAP capacity
- Expect to invest NOK 0,13 billion in Icelandic Salmon
 - Unlocking potential within existing licenses
- Expect to invest NOK 0,07 billion in SalMar Aker Ocean
 - Maintenance capex and upgrade of net AOF

Investments in 2025



Largest single investments in 2025

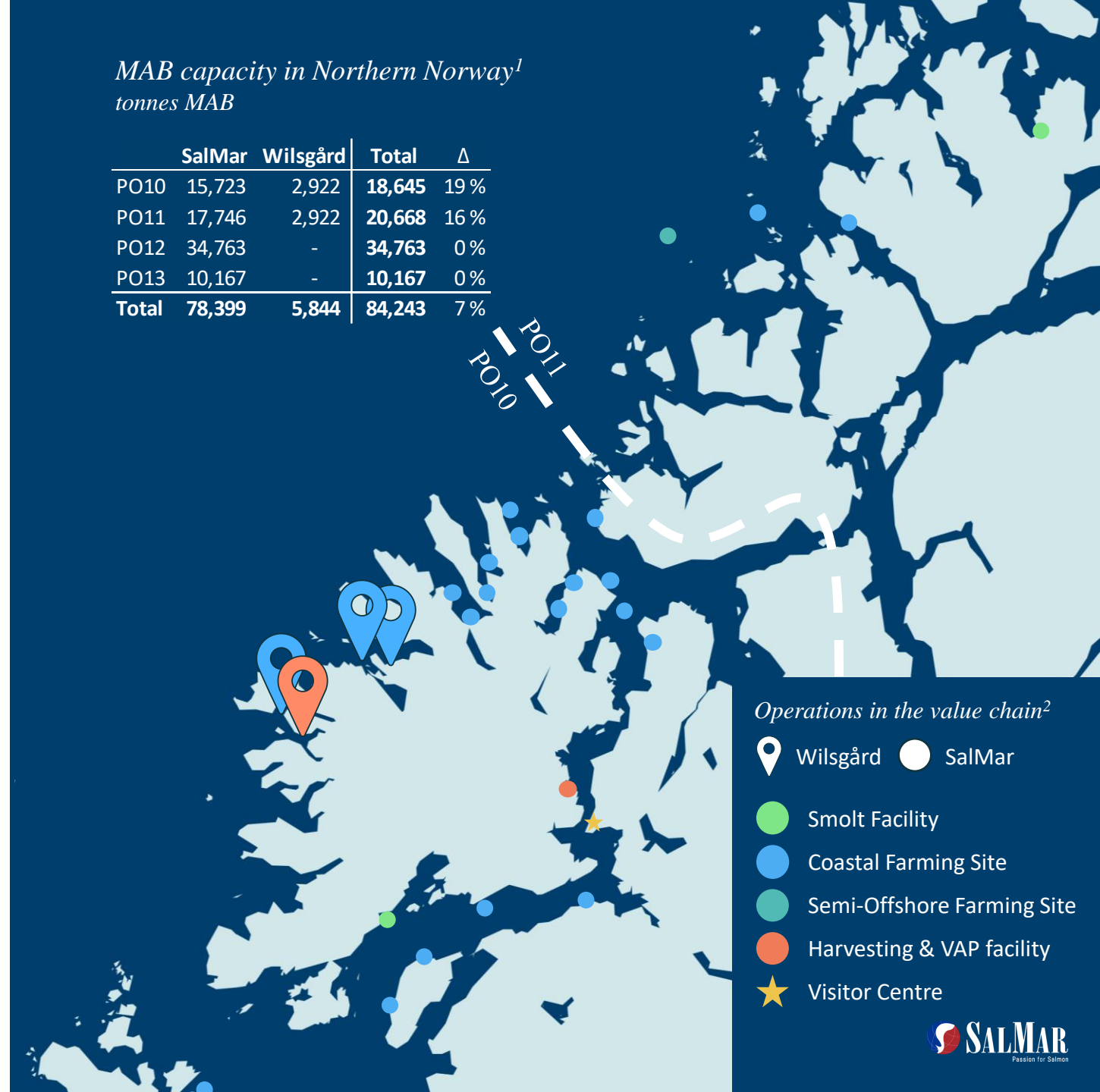


Strengthening our presence in Northern Norway

- Wilsgård AS with operations in PO10 and PO11 in Northern Norway
 - 5,844 MAB tonnes in farming licenses
 - Operations in one of SalMars core areas
- SalMar ASA and Wilsgård Sea Service AS have agreed to work together to further develop their ownership interests in Wilsgård.
 - Together they own 75% of the shares in Wilsgård
 - This includes a consolidation with SalMar
- Expect strong synergies in the value chain

MAB capacity in Northern Norway¹
tonnes MAB

	SalMar	Wilsgård	Total	Δ
PO10	15,723	2,922	18,645	19 %
PO11	17,746	2,922	20,668	16 %
PO12	34,763	-	34,763	0 %
PO13	10,167	-	10,167	0 %
Total	78,399	5,844	84,243	7 %



Operations in the value chain²

- 📍 Wilsgård
- SalMar
- Smolt Facility
- Coastal Farming Site
- Semi-Offshore Farming Site
- Harvesting & VAP facility
- ★ Visitor Centre

1) SalMar includes maximum allowable biomass (MAB) for segments fish farming central Norway and SalMar Aker Ocean.

2) In addition Wilsgård & SalMar have operations not depicted on the map



Q4 2024

Outlook

Children visiting our visitor center in Molde, Central Norway

Outlook

- Expect low global supply growth in 2025
 - Continued good demand for sustainable proteins
- SalMar well equipped for further sustainable growth
 - Strengthening value chain to ensure farming on the terms of the salmon
 - Dedicated employees and strong corporate culture
 - Strong growth potential in optimal locations
 - Robust value chain with unutilized potential

Guiding

	Q1 2025			FY 2025	
	Δ Cost QoQ ¹	Δ Voume YoY ¹	Contract share ³	Volume ⁵	Contract share ³
Norway	Same level	Significantly Lower	~45%	254,000	~25%
Central Norway	Same level	Significantly Lower		154,000	
Northern Norway	Slightly lower	Slightly lower		100,000	
SalMar Aker Ocean		Significantly Lower		9,000	
Icelandic Salmon		Significantly Lower		15,000	
Scottish Sea Farms⁴				32,000	

1) Δ QoQ = Change from Q4 2024

2) Δ YoY = Change from Q1 2024

3) Physical and financial fixed price contracts

4) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%, figure depicts 100% share

5) Includes expected volume from Knutshaugfisk, not including expected volume from Wilsgård

Thank you for your attention

Passion for Salmon

For more information, please visit www.salmar.no

FINANCIAL CALENDAR:

Annual Report 2024 – 25 April 2025

Q1 2025 presentation – 20 May 2025 – *Oslo*

Annual General Meeting – 18 June 2025

Q2 2025 presentation – 21 August 2025 – *Trondheim*

Q3 2025 presentation – 6 November 2025 – *Oslo*



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Forward looking statements

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