



14 MAY 2024

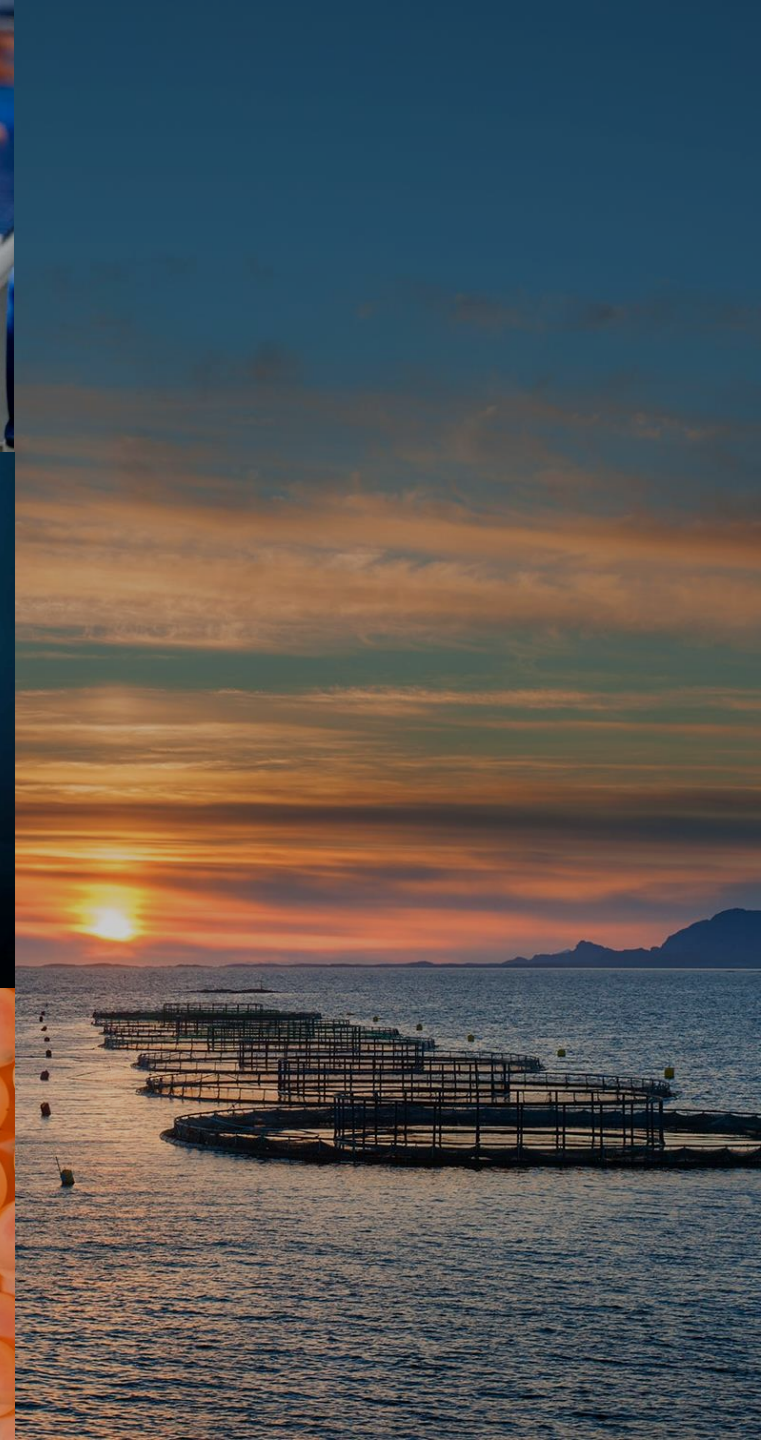
Q1 2024 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK



Agenda

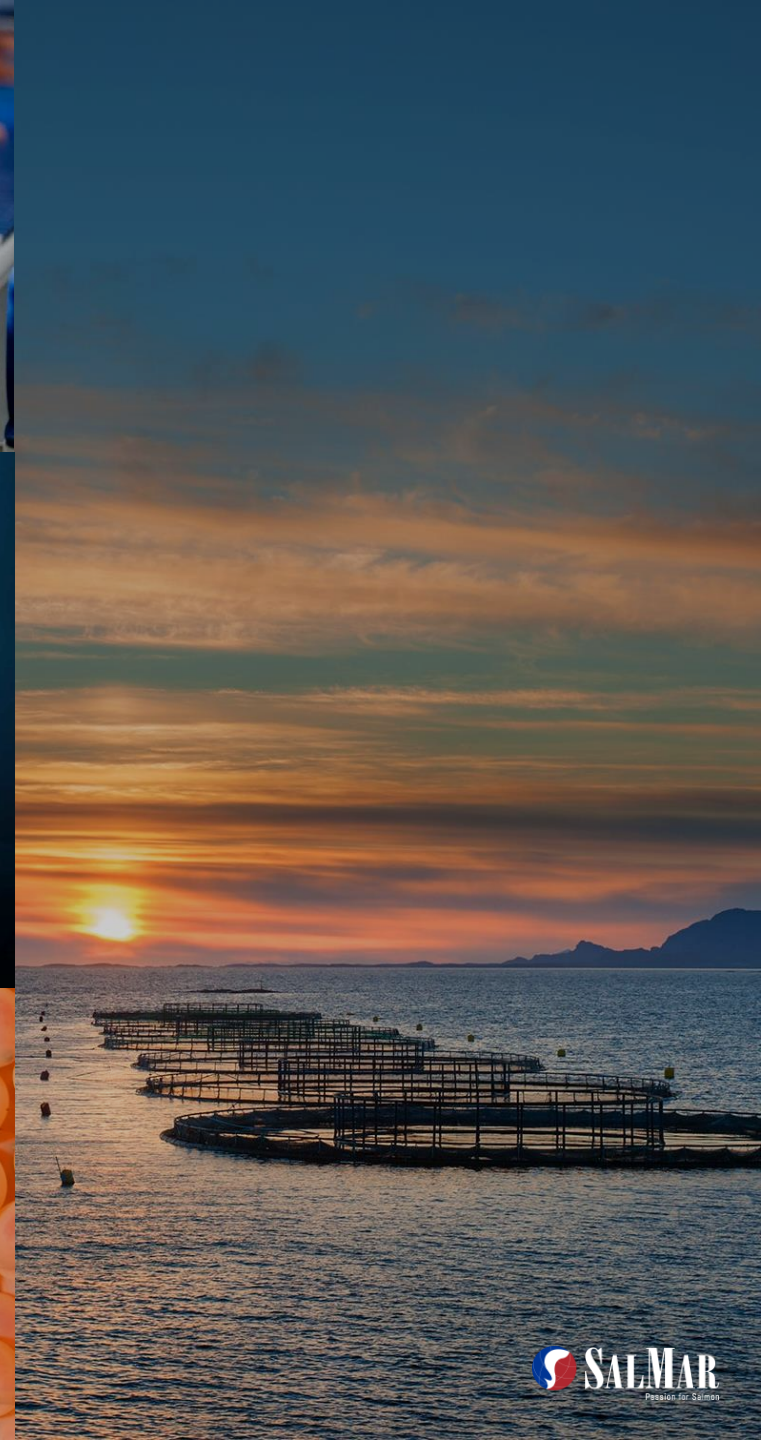
Highlights Q1 2024

Operational Update

Financial Update

Strategic Update

Outlook



Highlights Q1 2024

- Results impacted by challenges in farming segments
 - Low superior share and average weight impacting farming segments in Norway
 - Flexible operational set-up in Sales & Industry handling volume from challenges in farming segments
- SalMar Aker Ocean with harvest from both semi-offshore projects
- Icelandic Salmon affected by biological challenges
- Improved results from Scottish Sea Farms
- Continued strong and robust financial position
- Guidance FY 24 kept unchanged

Harvest volume (1,000 tons gw)

Group		Norway ¹	
52.9		45.4	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-30.2	+4.4	-28.3	+3.4

Operational EBIT/kg (NOK)

Group		Norway ¹	
28.6		34.1	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+2.6	-10.2	+5.3	-7.0

Operational EBIT (NOKm)

Group		Norway ¹	
1,512		1,546	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-646	-373	-575	-179

Δ QoQ = Q1 2024 vs. Q4 2023

Δ YoY = Q1 2024 vs. Q1 2023

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

Q1 2024

Operational Update

Farming Central Norway

- Satisfactory results despite challenges
 - Continued harvest of autumn 2022 generation and started harvest from spring 2023 generation
 - One-off cost due to extreme weather events affecting result with ~1.5 NOK/kg

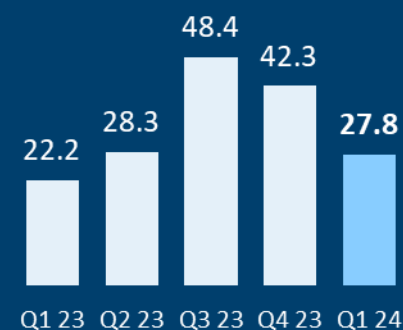
Outlook

- Finish harvest of autumn 2022 and continue with spring 2023 generation
- Overall good biological status
- Expect slightly lower cost level in Q2 24 compared to Q1 24
- Expect lower volume in Q2 24 compared to Q2 23
- Guidance FY 2024 kept unchanged at 146,000 tonnes

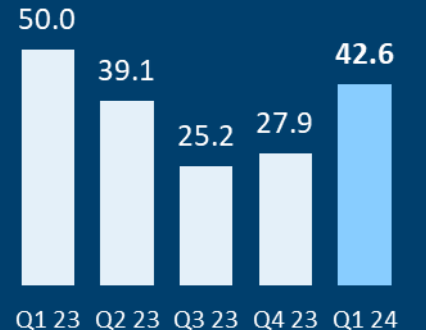
Key Results

	Q1 2024	Q1 2023
Operating income (NOKm)	2,786	2,326
Operational EBIT (NOKm)	1,186	1,109
Harvest volume (t _{gw})	27.8	22.2
EBIT/kg (NOK)	42.6	50.0

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Farming Northern Norway

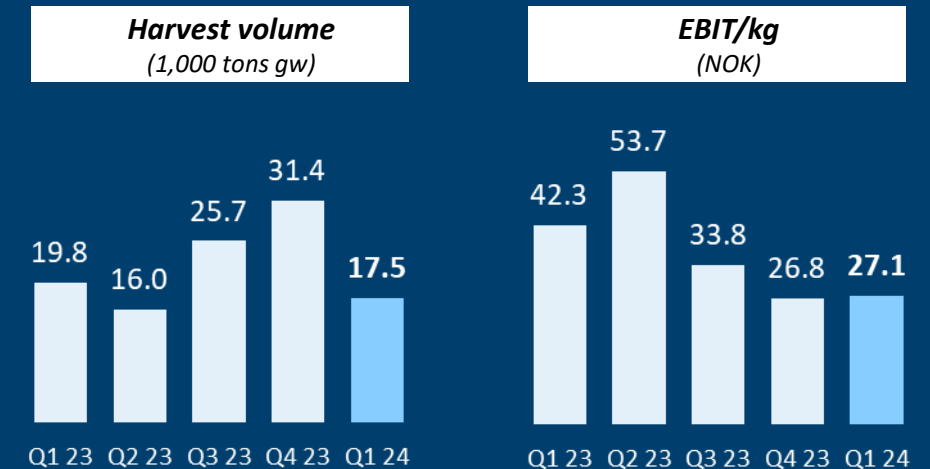
- Weak results due to impact from string jellyfish
 - Low average weight and low superior share impacting both cost and price achievement
 - One-off costs related to culling due to string jellyfish ~3 NOK/kg
 - Continued harvest from spring 2022 and started harvest from autumn 2022 generation

Outlook

- Finish harvest from spring 2022 and continue with autumn 2022
- Still challenging biological status – but improved since Q1 24
- Expect similar cost level in Q2 24 compared to Q1 24
- Expect slightly higher volume in Q2 24 compared to Q2 23
- Guidance FY 2024 kept unchanged at 91,000 tonnes

Key Results

	Q1 2024	Q1 2023
Operating income (NOKm)	1,455	1,883
Operational EBIT (NOKm)	476	837
Harvest volume (t _{gw})	17.5	19.8
EBIT/kg (NOK)	27.1	42.3



Sales & Industry

- Reduced capacity utilization of facilities in value chain due to seasonality in volume
- Flexible operational set-up handling volume from challenges in farming segments
 - Peak VAP capacity not large enough to ensure optimal allocation of salmon
- Contracts¹ with negative contribution due to high spot prices
 - Continued good price achievement from spot sales

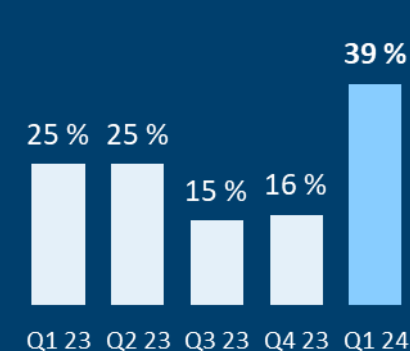
Outlook

- Contract share currently around 48% for Q2 24 and 30% for FY 24

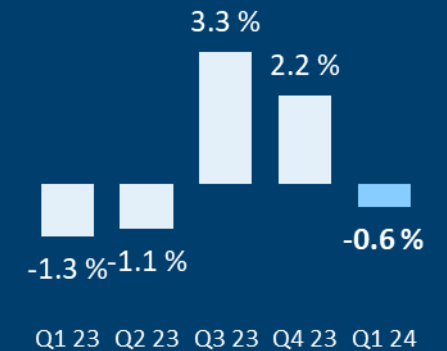
Key Results

	Q1 2024	Q1 2023
Operating income (NOKm)	6,449	6,239
Operational EBIT (NOKm)	-37	-81
Operational EBIT-margin (%)	-0.6 %	-1.3 %

Contract share¹
(%)



EBIT-margin
(%)



1) Physical and financial fixed price contracts

Icelandic Salmon

- Harvest volume decreased compared to last year
- Results affected by biological challenges
 - High cost of fish harvested
 - One-off costs of 3.6 MEUR / ~15 NOK/kg in the period

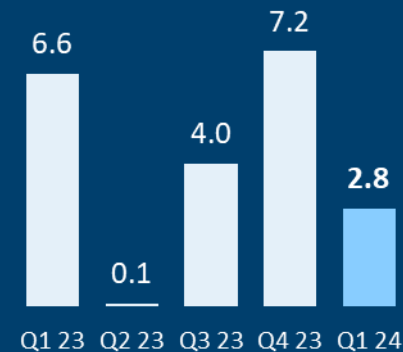
Outlook

- Expect continued high cost level in Q2 24
- Expect higher volume in Q2 24 compared to Q2 23
- Guidance FY 2024 kept unchanged at 15,000 tonnes
- Awaiting final confirmation of additional licenses with 10,000 tons of MAB

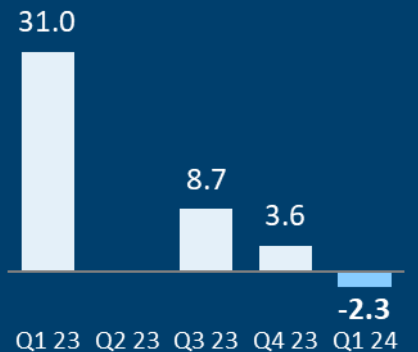
Key Results

	Q1 2024	Q1 2023
Operating income (NOKm)	314	765
Operational EBIT (NOKm)	-6	204
Harvest volume (t _{gw})	2.8	6.6
EBIT/kg (NOK)	-2.3	31.0

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



SalMar Aker Ocean

- Arctic Offshore Farming harvested in January
 - Impact from string jellyfish affecting price achievement
- Ocean Farm 1 harvested in March
 - Low capacity utilization affecting cost per kg
- Good biological performance from both projects gives confidence for further potential

Outlook

- Guidance FY 2024 kept unchanged at 7,000 tonnes
- New smolt to be transferred in Q2/Q3 24

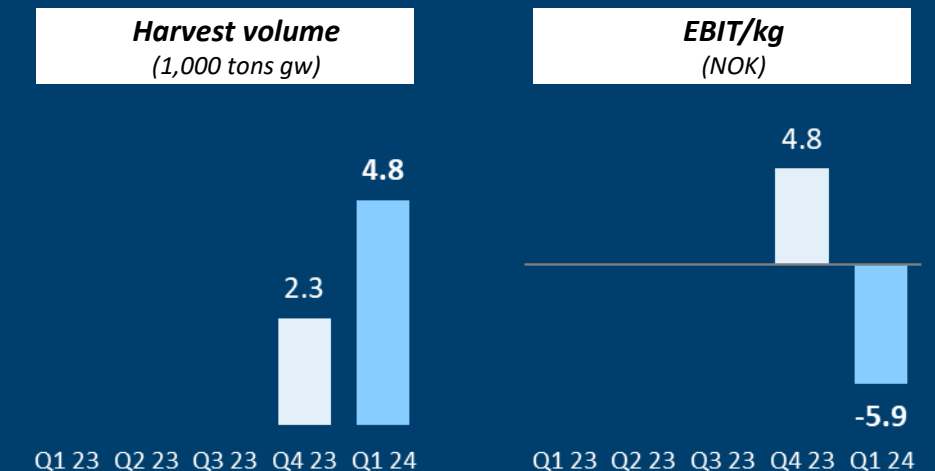
Key KPIs from production cycles

	AOF	OF1	
Survival rate ¹	96%	93%	← <i>High survival rate</i>
Sea lice treatments	0	1	← <i>Low sea lice levels</i>
Smolt size	~2.0 kg	~0.5 kg	← <i>Strong growth and short production time</i>
Production time	~6 months	~10 months	

1) Calculated as the proportion of survivors to the number stocked

Key Results

	Q1 2024	Q1 2023
Operating income (NOKm)	428	0
Operational EBIT (NOKm)	-28	-45
Harvest volume (t _{gw})	4.8	
EBIT/kg (NOK)	-5.9	
EBITDA/kg (NOK)	12.0	
EBITDA-farming/kg (NOK)	19.3	



Scottish Sea Farms¹

- Increased harvest volume YoY and QoQ
- Improved biological status in all regions
- 45% of volume sold on contracts with negative contribution

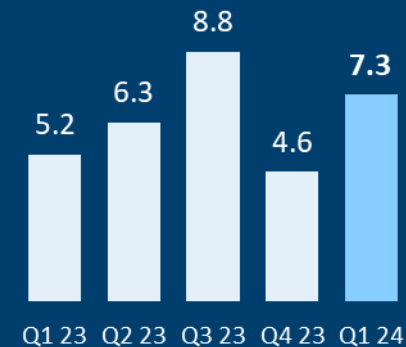
Outlook

- Good biological status in all regions
 - Increased harvest weight and reduced cost
- Guidance FY 2024 kept unchanged at 37,000 tonnes

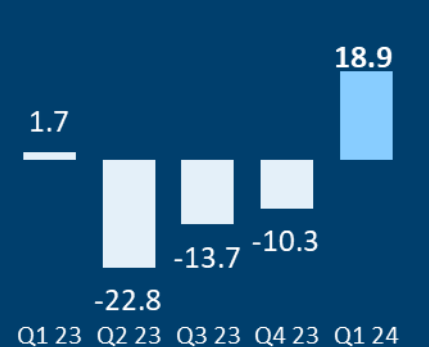
Key Results


	Q1 2024	Q1 2023
Operating income (NOKm)	848	506
Operational EBIT (NOKm)	138	9
Harvest volume (t _{gw})	7.3	5.2
EBIT/kg (NOK)	18.9	1.7
Fair value adjustments (NOKm)	10	-22
Profit after tax (NOKm)	66	-33
NIBD (NOKm)	3,015	2,391

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



A photograph of a salmon farming site. In the background, several workers wearing blue and yellow safety gear are standing on a platform within a large green net-pen structure. The water in the foreground is dark and turbulent, with several salmon jumping out of the water, creating splashes. The overall scene is dimly lit, suggesting an overcast day or early morning/late evening.

Q1 2024

Financial Update

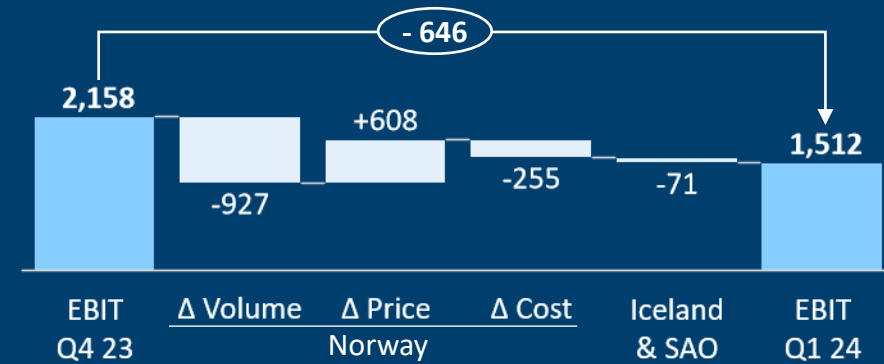
Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower volume
 - Price and cost achievement impacted by challenges

Comments related to Q1 2024

- Production tax in Norway increased to NOK 0.935 per kg from 2024
- Fair value adjustments* negative due to lower biomass in calculation
- Income from associates & JV positive due to improved results from Scottish Sea Farms
- Net financial items decreased due to lower debt
- Resource rent tax included

Group operational EBIT - QoQ



Group P&L

NOK million	Q1 2024	Q4 2023	ΔQoQ%	Q1 2024	Q1 2023	ΔYoY%
Operating revenues	6,555	8,019	-18 %	6,555	6,792	-3 %
EBITDA	1,919	2,571	-25 %	1,919	2,227	-14 %
Operational EBIT	1,512	2,158	-30 %	1,512	1,884	-20 %
Production tax	-55	-78		-55	-32	
Fair value adjustments*	-320	-804		-320	635	
Income from associates & JV	67	35		67	27	
Net financial items	-232	-336		-232	-279	
Profit before tax	971	974		971	2,235	
Tax	76	-285		76	490	
Profit for the period from continuing operations	895	1,259		895	1,744	
Profit after tax for the period from discontinued operations	0	2		0	108	
Profit for the period	895	1,261		895	1,853	
EPS – adjusted** (NOK/share)	6.0	13.8		6.0	9.4	
Harvest volume (tgv)	52.9	83.1	-36 %	52.9	48.5	9 %
EBIT per kg (NOK/kg)	28.6	26.0	10 %	28.6	38.8	-26 %

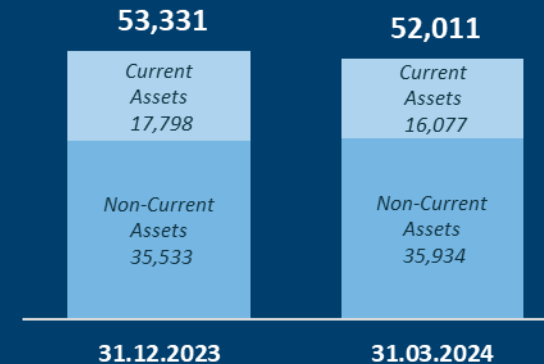
*) Includes onerous contracts and fair value adjustments

**) Adjusted for fair value adjustments and implementation effect resource rent tax, see notes in financial report for details

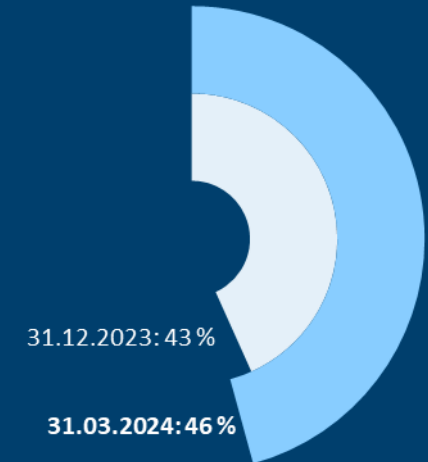
Group Balance Sheet

- Ongoing investments in the value chain progressing according to plan
- Lower standing biomass QoQ and YoY
- Equity ratio increased to 46%
- Net interest-bearing debt (NIBD) including lease liabilities decreased to NOK 14.4 billion
 - NIBD incl. lease/EBITDA at 1.6
 - NIBD/EBITDA at 1.4
- Available liquidity NOK 10.3 billion

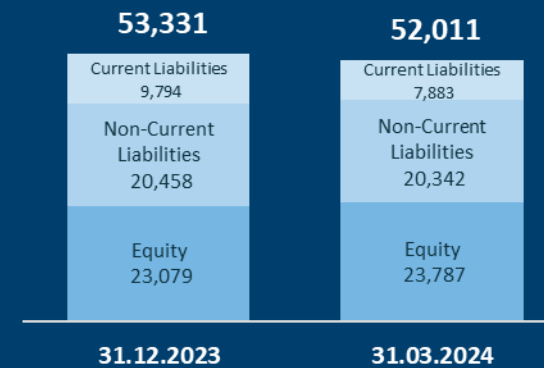
Assets



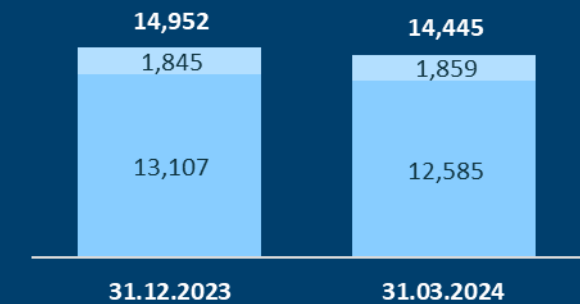
Equity ratio



Equity & liabilities



NIBD incl. lease liabilities



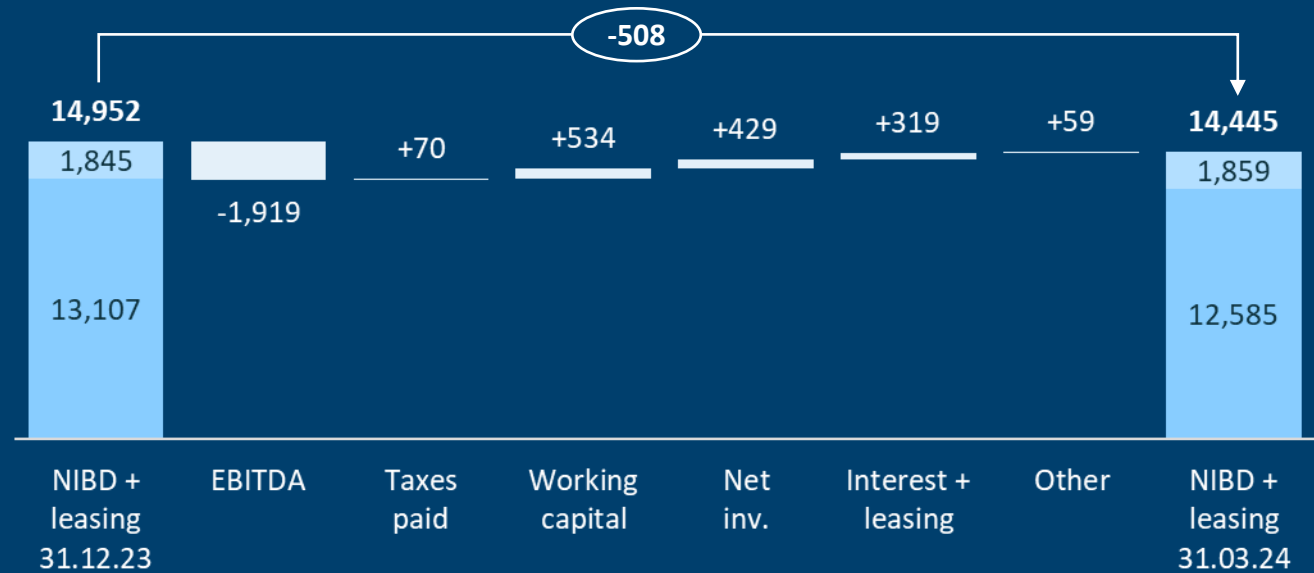
■ NIBD ■ Lease Liabilities

All figures in NOK million

Net interest bearing debt

- Cash flow from operations impacted by working capital
- Net investments NOK 429 million
 - Farming NOK 223 million
 - Smolt NOK 45 million
 - Sales & Industry NOK 73 million
 - Icelandic Salmon NOK 21 million
 - SalMar Aker Ocean NOK 17 million
 - Associates & JV's NOK 50 million
- Board of Directors proposes dividend of 35.00 NOK/share for 2023
 - Subject to approval at AGM June 6th with payment on or about June 20th

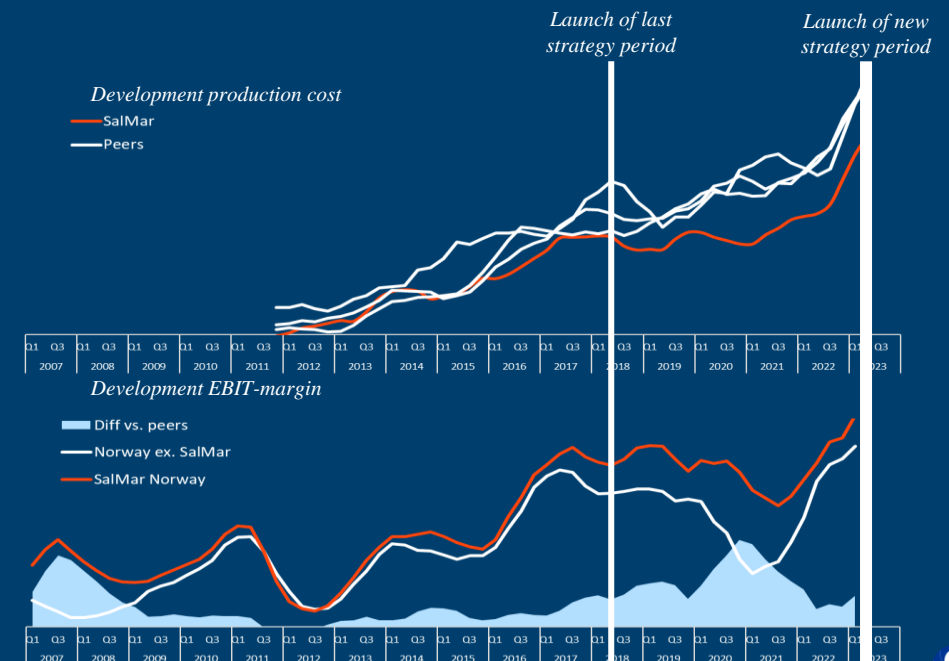
Change in NIBD incl. leasing - QoQ



All figures in NOK million

Strengthening our cost focus

- Strong strategic and operational focus
 - Corporate culture
 - Operational concept
 - Strategic framework
- Salmon farming is all about the details
 - New strategy period started
 - Optimizing the cost base and biological performance in all regions
 - Focus on the elements we can impact
- Realization of volume potential unchanged



A group of people, likely workers or researchers, are on a boat in a salmon farm. They are wearing safety gear, including high-visibility jackets and helmets. One person in the foreground is wearing a bright yellow jacket with "AGUAYTA" and "VAN LIEGOUARD" written on it. They are looking towards the water, which is filled with green netting. The background shows a cloudy sky and a body of water.

Q1 2024

Strategic Update

Strengthening our value chain



Sustainability in everything we do

Fish

We work systematically to create an environment in which the salmon thrives and remains healthy

Survival rate
GSI
94%

Antibiotic use
0

Environment & Technology

We minimize our footprint with measures and routines throughout the entire value chain

Scope 1+2+3
-25%
GHG intensity
reduction since
2020

GHG target
aligned with
1.5°C
scenario

People & Society

We believe in creating local value and safe workplaces and support the local communities where we operate

H.factor
5.4

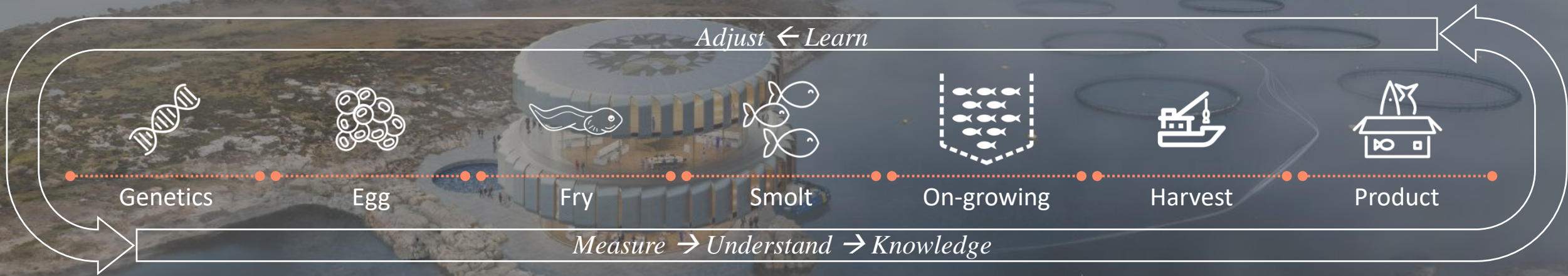
Female Ratio
26%

10th
year of
ESG reporting



*Discharge water from
Tjuin smolt facility*

Salmon Living Lab will be an innovation center for *improving the salmon farming value chain*



An **innovation center** for research and collaboration

Strong and close collaboration with Cargill

Received very **strong interest** in the initiative

Process to find **Salmon Living Lab** leader well underway

Already operating through existing facilities

Milestones will be communicated continuously





Q1 2024

Outlook

Children visiting our visitor center in Molde, Central Norway

Outlook

- Expect limited global supply growth in 2024
 - Continued good demand for sustainable proteins
- SalMar well equipped for further sustainable growth
 - Dedicated employees and strong corporate culture
 - Strong growth potential in optimal locations
 - Robust value chain with unutilized potential

Guiding

	Q2 2024			FY 2024	
	Δ Cost QoQ ¹	Δ Volume YoY ²	Contract share ³	Volume	Contract share ³
Norway	Slightly Lower	Slightly lower	~50%	237,000	~30%
Central Norway	Slightly lower	Lower		146,000	
Northern Norway	Same level	Slightly higher		91,000	
SalMar Aker Ocean				7,000	
Icelandic Salmon		Higher		15,000	
Scottish Sea Farms⁴				37,000	

1) Change from Q1 2024

2) Change from Q2 2023

3) Physical and financial fixed price contracts

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

Thank you for your attention

Passion for Salmon

For more information, please visit www.salmar.no

FINANCIAL CALENDAR:

Annual General Meeting – 6 June 2024

Q2 2024 presentation – 20 August 2024 – *Oslo*

Q3 2024 presentation – 12 November 2024 – *Oslo*

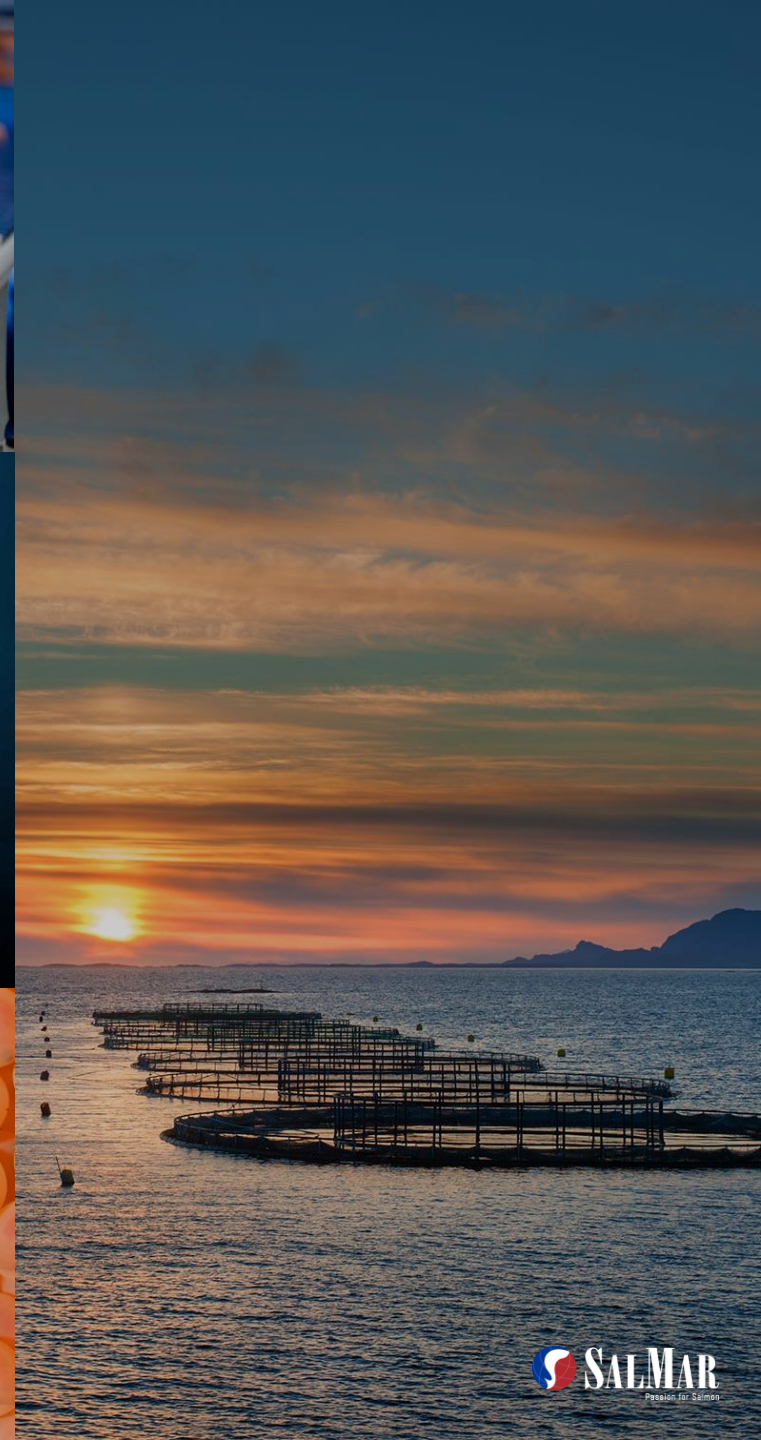


INVESTOR CONTACT:

Håkon Husby, Head of IR

Tel: +47 936 30 449

Email: hakon.husby@salmar.no



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