



20 AUGUST 2024

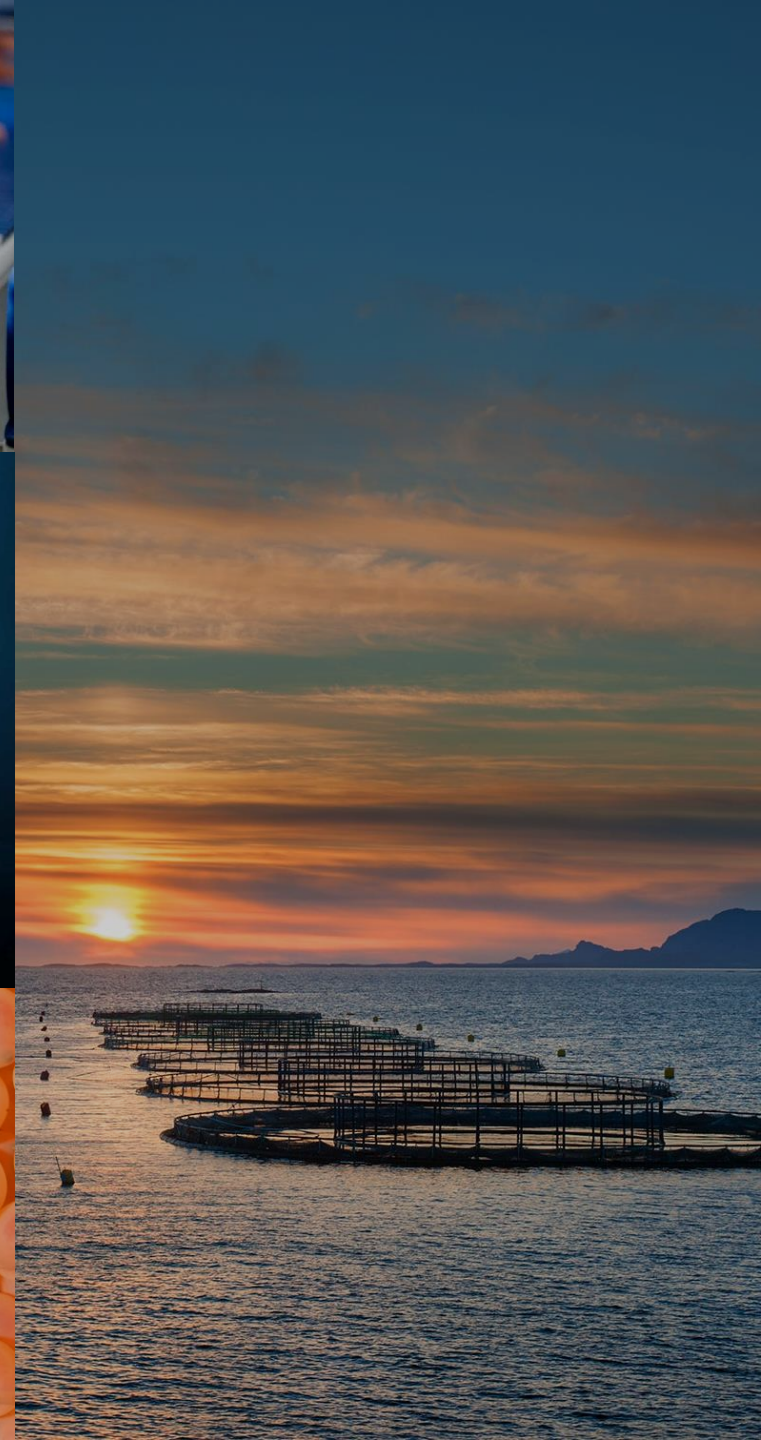
Q2 2024 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK





SALMAR

Passion for Salmon



TIME

WORLD'S MOST
SUSTAINABLE
COMPANIES

IN PARTNERSHIP WITH
statista 

2024

Agenda

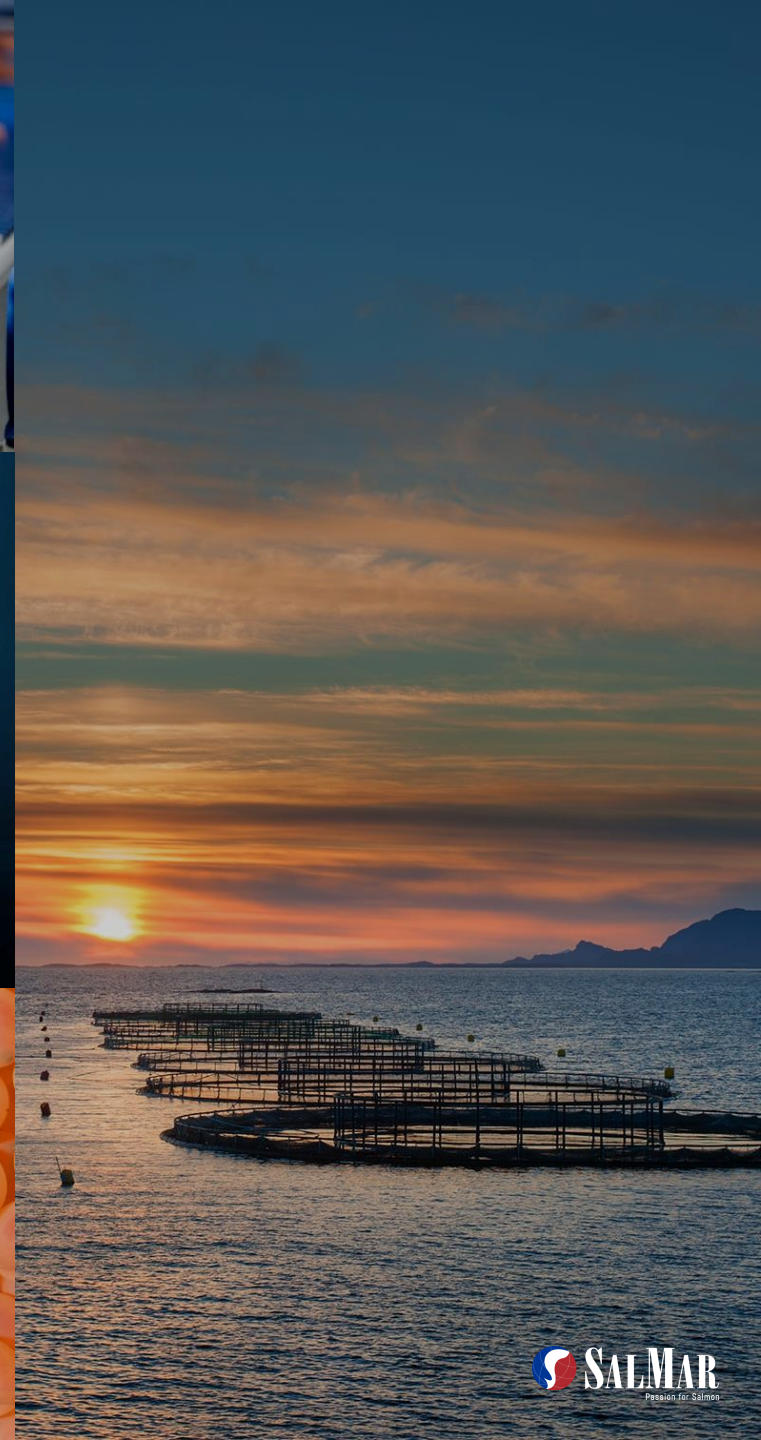
Highlights Q2 2024

Operational Update

Financial Update

Strategic Update

Outlook



Highlights Q2 2024

- Farming segments in Norway affected by low superior share
 - Improved biological situation in the sea during the quarter
 - Sales & Industry with high contract share and continue to showcase flexibility in handling volume
 - SalMar Aker Ocean with transfer of new smolt to Ocean Farm 1
 - Icelandic Salmon granted new licenses of 10,000 tonnes MAB
 - Results in Q2 affected by low volume and biological challenges
 - Scottish Sea Farms with strong biological performance and results significantly improved YoY
-
- Participated in the traffic light round – bought 3,027 tonnes MAB
 - Paid dividend of 35.00 NOK/share for 2023 in June
 - Continued solid and robust financial position with sustainable financing facilities in place
-
- Volume guidance FY 24 kept unchanged for Norway, SAO and UK
 - Iceland decreased to 13,000 tons

Harvest volume (1,000 tons gw)

Group		Norway ¹	
44.8		44.1	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-8.1	+0.5	-1.2	-0.1

Operational EBIT/kg (NOK)

Group		Norway ¹	
31.1		33.2	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+2.5	-8.3	-0.8	-7.2

Operational EBIT (NOKm)

Group		Norway ¹	
1,393		1,466	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-119	-353	-80	-324

Δ QoQ = Q2 2024 vs. Q1 2023

Δ YoY = Q2 2024 vs. Q2 2023

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

Q2 2024

Operational Update

Farming Central Norway

- Satisfactory results despite some challenges
 - Finished harvest of autumn 2022 generation and continued harvest from spring 2023 generation
 - Cost level reduced QoQ and YoY

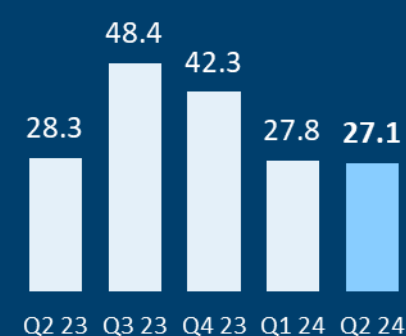
Outlook

- Continue harvest of spring 2023 generation and start of harvest of autumn 2023
- Overall satisfactory biological status
- Expect similar cost level in Q3 24 compared to Q2 24
- Expect lower volume in Q3 24 compared to Q3 23
- Guidance FY 2024 kept unchanged at 146,000 tonnes

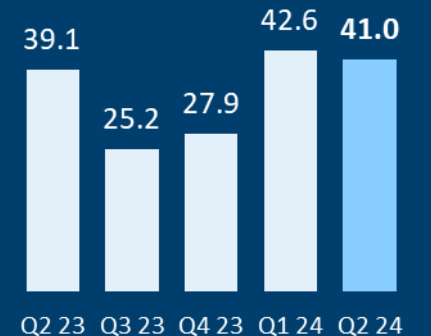
Key Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	2,656	2,852	5,441	5,179
Operational EBIT (NOKm)	1,110	1,108	2,296	2,217
Harvest volume (t _{gw})	27.1	28.3	54.9	50.5
EBIT/kg (NOK)	41.0	39.1	41.8	43.9

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Farming Northern Norway

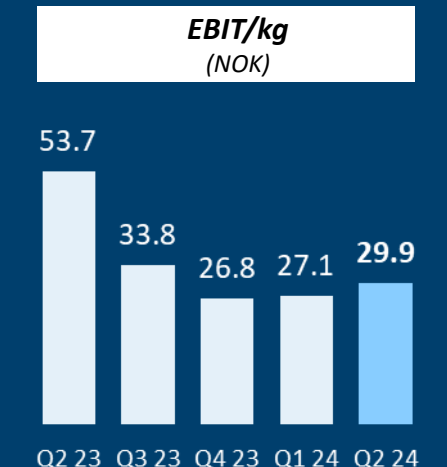
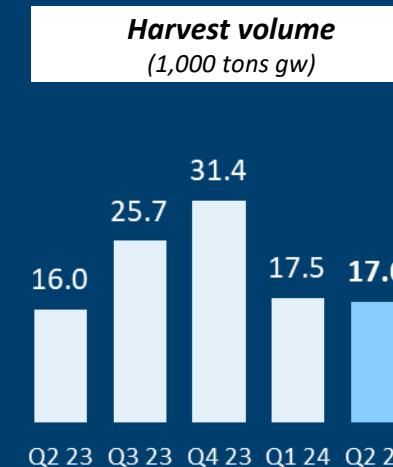
- Weak results due to biological challenges
 - Low superior share impacting price achievement
 - Finished harvest from spring 2022 and continue harvest from autumn 2022 generation

Outlook

- Finish harvest from autumn 2022 and continue harvest from spring 2023 generation
- Improved biological status
- Expect higher cost level in Q3 24 compared to Q2 24
- Expect lower volume in Q3 24 compared to Q3 23
- Guidance FY 2024 kept unchanged at 91,000 tonnes

Key Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	1,447	1,542	2,902	3,424
Operational EBIT (NOKm)	508	858	984	1,694
Harvest volume (t _{gw})	17.0	16.0	34.6	35.7
EBIT/kg (NOK)	29.9	53.7	28.5	47.4



Sales & Industry

- Low capacity utilization of facilities in value chain due to seasonality in volume
- Flexible operational set-up handling volume from challenges in farming segments
- 46% contract share¹ with negative contribution due to high spot prices

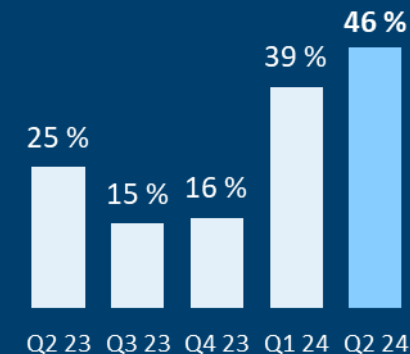
Outlook

- Contract share currently around 35% for Q3 24 and FY 24

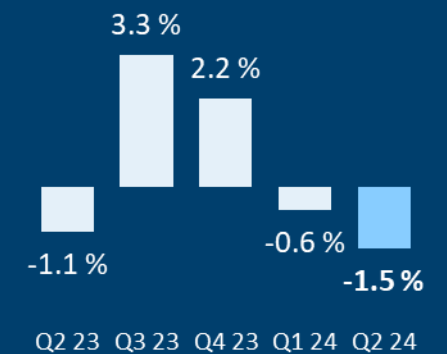
Key Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	5,860	6,003	12,309	12,242
Operational EBIT (NOKm)	-90	-67	-127	-148
Operational EBIT-margin (%)	-1.5 %	-1.1 %	-1.0 %	-1.2 %

Contract share¹
(%)



EBIT-margin
(%)



1) Physical and financial fixed price contracts

Icelandic Salmon

- Low harvest volume as expected
- Results affected by low volume and biological challenges
 - High cost of fish harvested
 - One-off costs of 3.9 MEUR / ~63 NOK/kg in the period

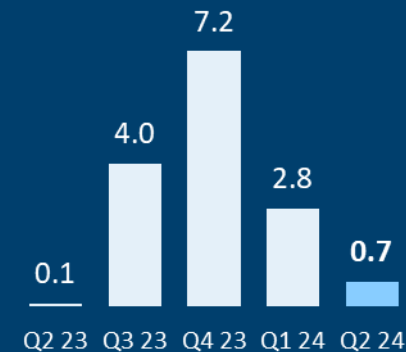
Outlook

- Expect continued high cost level in Q3 24
- Expect lower volume in Q3 24 compared to Q3 23
- Guidance FY 2024 decreased to 13,000 tonnes
- Granted additional licenses with 10,000 tons of MAB

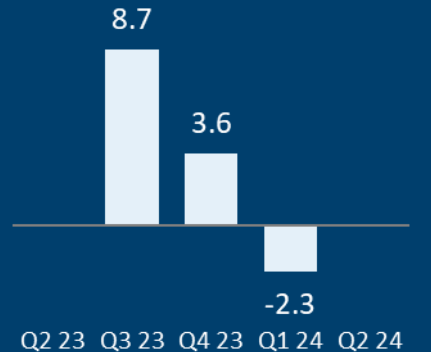
Key Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	113	26	427	791
Operational EBIT (NOKm)	-43	-35	-49	169
Harvest volume (t _{gw})	0.7	0.1	3.5	6.7
EBIT/kg (NOK)	-61.6	-384.6	-14.3	25.4

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



SalMar Aker Ocean

- Good biological performance from both projects gives confidence for further potential
- New smolt transferred to Ocean Farm 1 in Q2 24
- 2nd production cycle in Arctic Offshore Farming starting in Q3 24

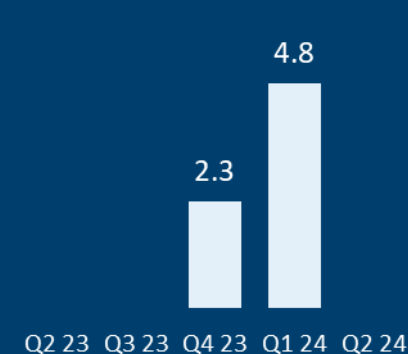
Outlook

- Guidance FY 2024 kept unchanged at 7,000 tonnes
 - Remaining volume to be harvested in Q3 24

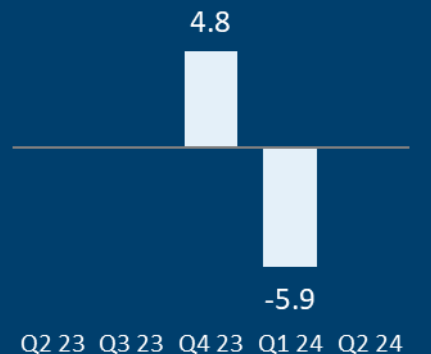
Key Results

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	0	0	427	0
Operational EBIT (NOKm)	-30	-10	-58	-55
Harvest volume (t _{gw})			4.8	
EBIT/kg (NOK)			-12.2	
EBITDA-farming/kg (NOK)			19.3	

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Scottish Sea Farms¹

- Increased harvest volumes with good harvest weights
- Strong biology in the quarter and next generations of fish performing well in all regions

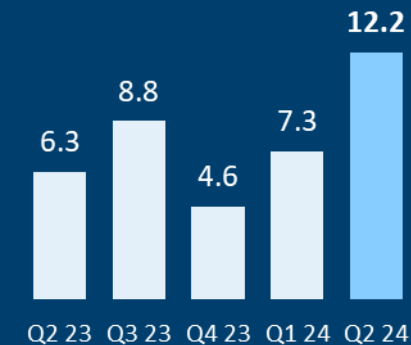
Outlook

- Good biological status in all regions
- Guidance FY 2024 kept unchanged at 37,000 tonnes

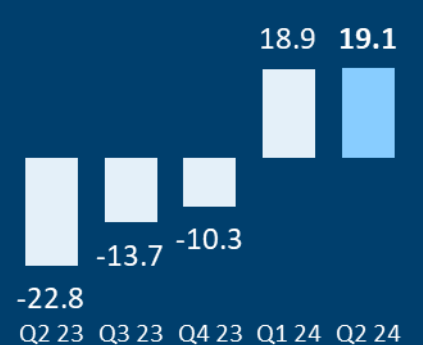
Key Results


	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating income (NOKm)	1,414	692	2,262	1,197
Operational EBIT (NOKm)	234	-144	372	-135
Harvest volume (t _{gw})	12.2	6.3	19.5	11.5
EBIT/kg (NOK)	19.1	-22.8	19.0	-11.8
Fair value adjustments (NOKm)	27	16	37	-5
Profit after tax (NOKm)	123	-156	189	-189
NIBD (NOKm)	2,614	2,647	2,614	2,647

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 of green netting. The foreground shows the water with several salmon swimming and splashing. The overall scene is dimly lit, suggesting an overcast day.

Q2 2024

Financial Update

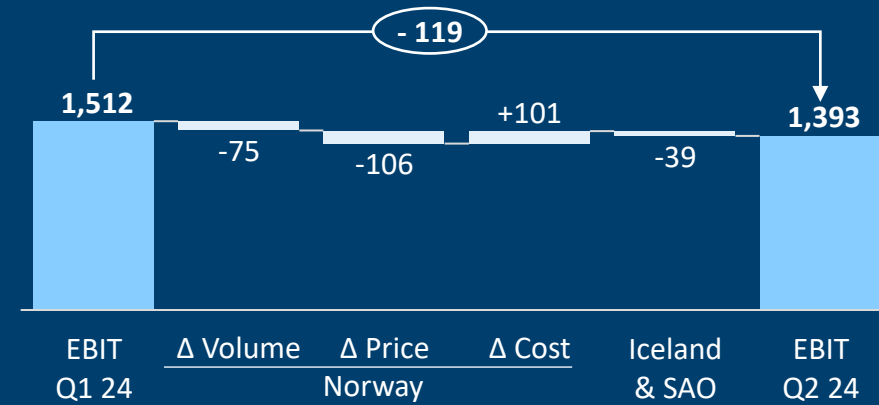
Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower volume and price achievement
- Cost level reduced QoQ

Comments related to Q2 2024

- Production tax decreased due to lower volume
- Fair value adjustments* positive due to higher biomass
- Income from associates & JV positive due to improved results from Scottish Sea Farms
- Net financial items decreased due to higher financial income

Group operational EBIT - QoQ



Group P&L

NOK million	Q2 2024	Q1 2024	ΔQoQ%	H1 2024	H1 2023	ΔYoY%
Operating revenues	5,838	6,555	-11 %	12,393	12,687	-2 %
EBITDA	1,803	1,919	-6 %	3,721	4,316	-14 %
Operational EBIT	1,393	1,512	-8 %	2,904	3,630	-20 %
Production tax	-44	-55		-98	-57	
Fair value adjustments*	307	-320		-13	1,010	
Income from associates & JV	37	67		104	-44	
Net financial items	-213	-232		-445	-538	
Profit before tax	1,480	971		2,451	4,001	
Tax	580	76		655	3,195	
Profit for the period from continuing operations	900	895		1,796	806	
EPS – adjusted** (NOK/share)	6.2	6.0		12.2	18.3	
Harvest volume (tGW)	44.8	52.9	-15 %	97.7	92.9	5 %
EBIT per kg (NOK/kg)	31.1	28.6	9 %	29.4	39.1	-25 %

*) Includes onerous contracts and fair value adjustments

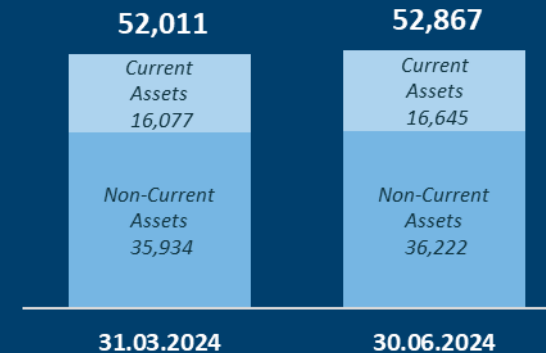
**) Adjusted for fair value adjustments and implementation effect resource rent tax, see notes in financial report for details

***) Operational EBIT adjusted for write downs, litigation cost and restructuring cost in Norway

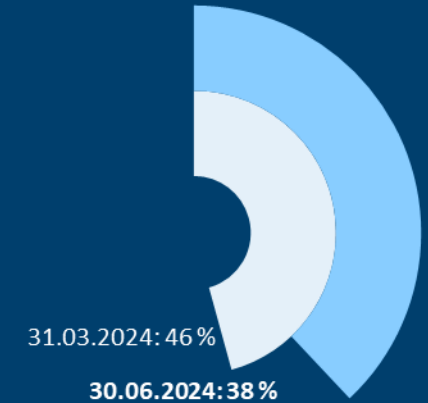
Group Balance Sheet

- Ongoing investments in the value chain progressing according to plan
- Higher standing biomass QoQ and lower YoY
- Dividend paid of 35.00 NOK/share for 2023
- Equity ratio decreased to 38%
- Net interest-bearing debt (NIBD) including lease liabilities increased to NOK 18.6 billion
 - NIBD incl. lease/EBITDA at 2.1
 - NIBD/EBITDA at 1.9
- Available liquidity NOK 7.4 billion

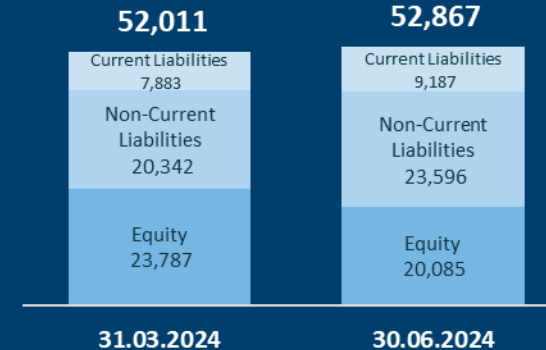
Assets



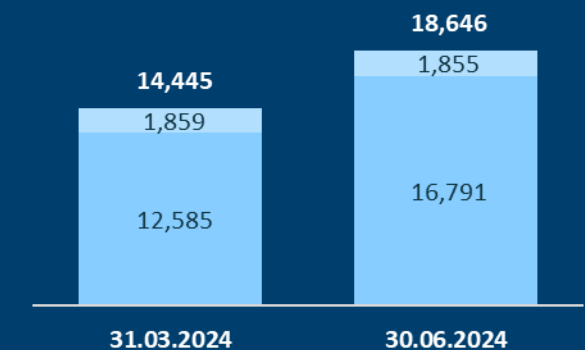
Equity ratio



Equity & liabilities



NIBD incl. lease liabilities



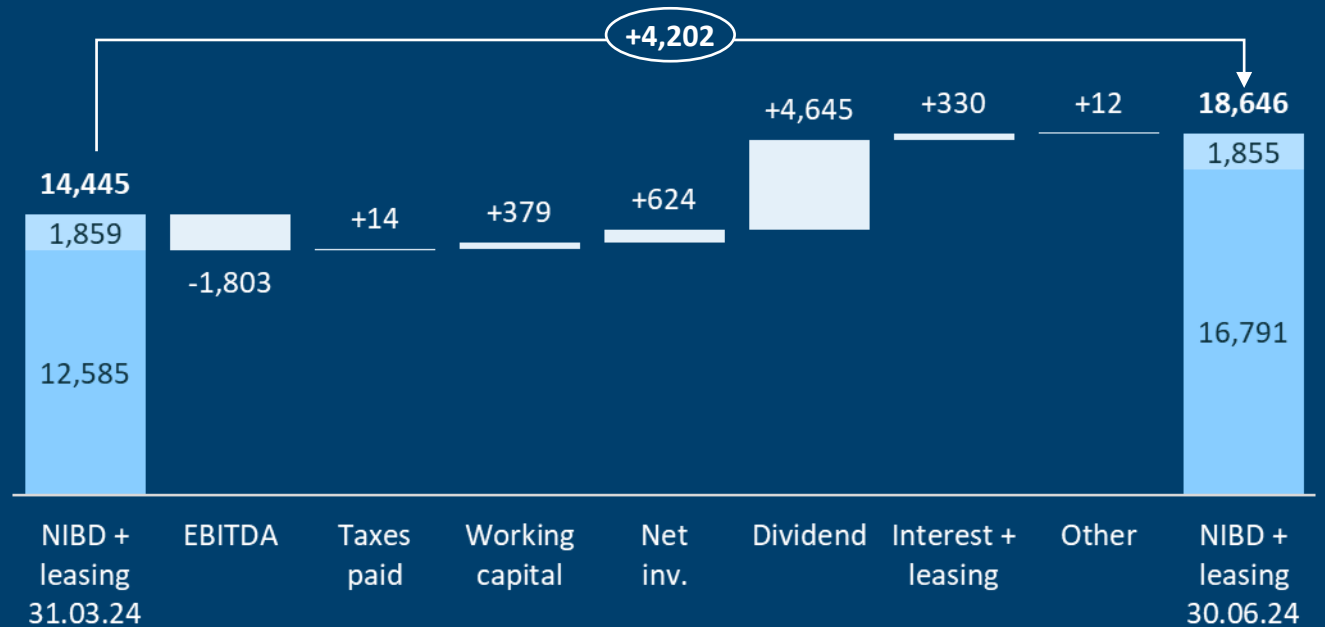
■ NIBD ■ Lease Liabilities

All figures in NOK million

Net interest bearing debt

- Cash flow from operations impacted by working capital
- Net investments NOK 624 million
 - Traffic light NOK 117 million
 - Farming NOK 321 million
 - Smolt NOK 59 million
 - Sales & Industry NOK 69 million
 - Icelandic Salmon NOK 48 million
 - SalMar Aker Ocean NOK 10 million
- Paid dividend of 35.00 NOK/share for 2023

Change in NIBD incl. leasing - QoQ



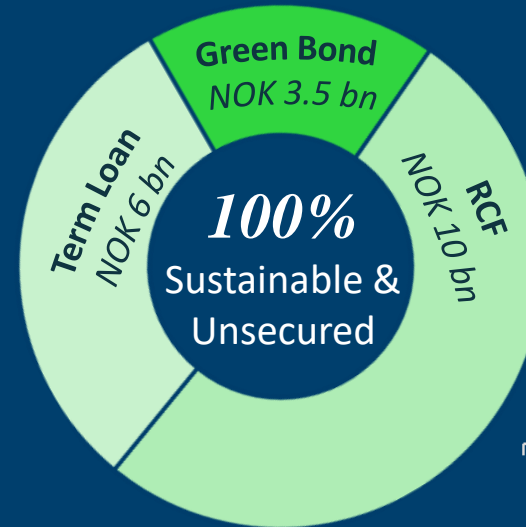
All figures in NOK million

Sustainable and flexible financing

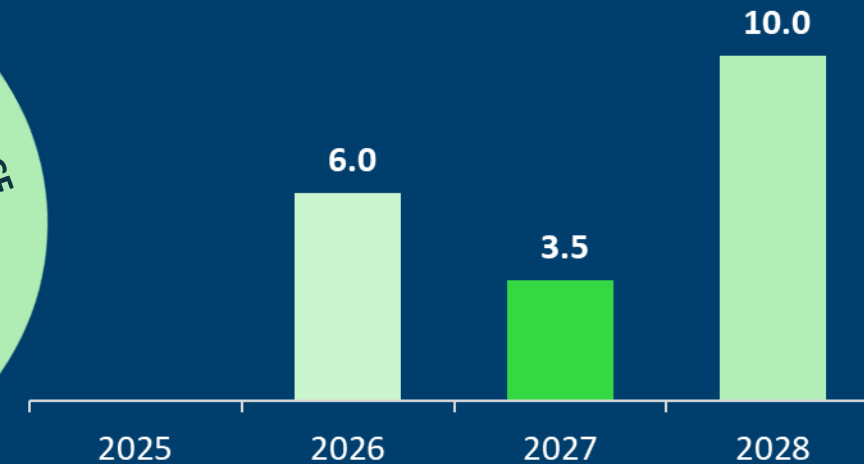
- 4 ESG KPIs included in Sustainability Linked Loan agreement (RCF+Term Loan)
 - Survival Rate
 - Biological Feed Conversion Ratio
 - Share of local secondary processing
 - Intensity GHG emissions Scope 1+2+3
- New Green Bond Framework in place from August
 - Second party opinion from S&P Global rating the framework as medium green¹
- First issuance of commercial paper in June
- Partially owned subsidiaries with separate financing

Long-term facilities²

Overview

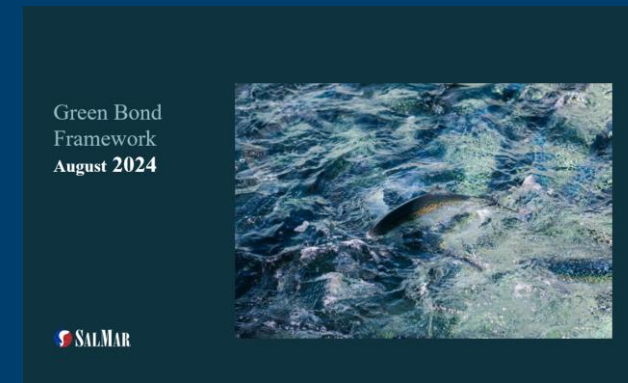


Maturity profile



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



Q2 2024

Strategic Update

Strong foundation for further growth

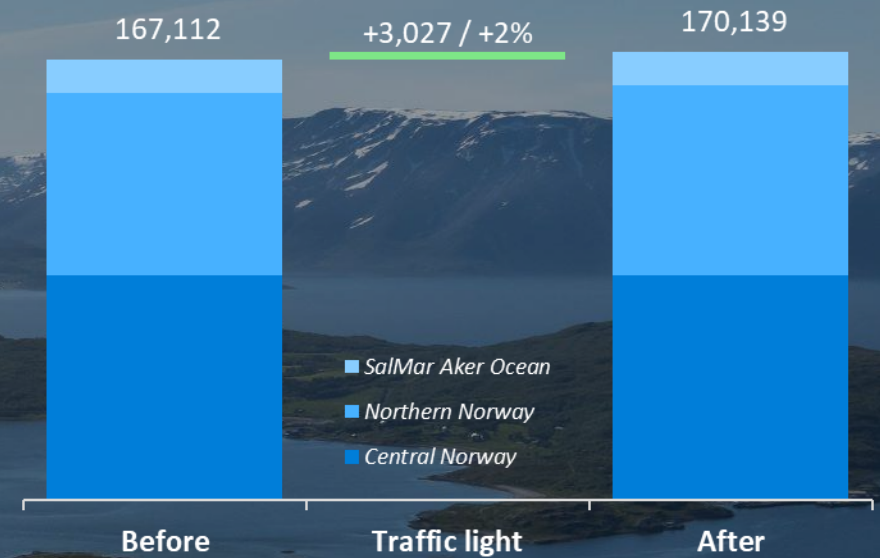
Increased MAB capacity in Norway

- Acquired capacity through both fixed price and auction in the traffic light system
- Totalling 3,027 tonnes MAB in PO10,11,12 and 13
– > 2% growth in MAB licenses in Norway

Increasing our ownershare

- Bought remaining ownershare in Refsnes Laks in July 2024
– Refsnes Laks operating in PO6 in Central Norway
- Increased ownershare to 51% in Øylaks in August 2024
– Øylaks operating in PO5 in Central Norway

MAB capacity in Norway¹
tonnes MAB



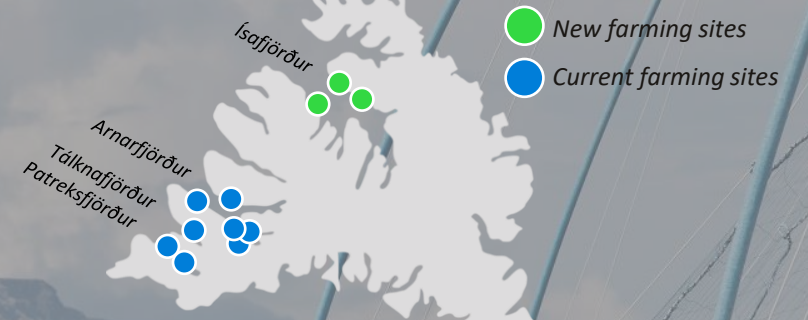
Farming site Mortensnes in Altafjorden in production Area 12 in Northern Norway

1) Includes maximum allowable biomass (MAB) for segments Fish Farming Central Norway, Fish Farming Northern Norway and SalMar Aker Ocean

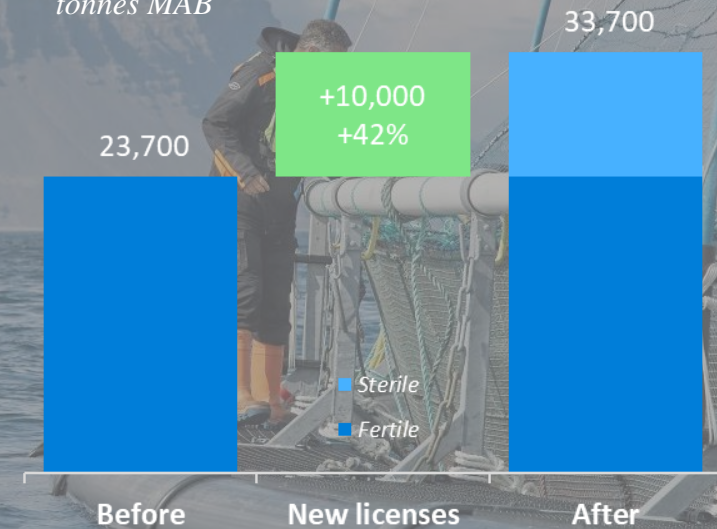
Granted new capacity in Iceland

- New capacity in Ísafjarðardjúp
- 10,000 tonnes maximum allowable biomass (MAB) of sterile salmon
- 3 new farming sites

Overview farming sites in the Icelandic West Fjords

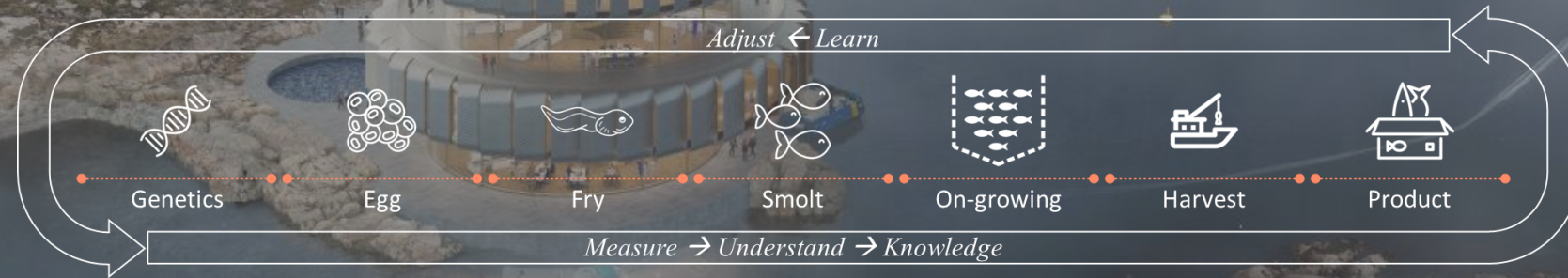


MAB capacity in Iceland
tonnes MAB



Salmon Living Lab an innovation center to create *the sustainable aquaculture the world needs*

We need excellence along the value chain



Target – in-depth knowledge about drivers of biological performance and product quality

Time to strengthen the knowledge about the biology

Need to close knowledge gaps, and continuously search for new insights

Strong and close collaboration with Cargill

Received very strong interest in the initiative, 100+

Aiming to attract and collaborate with leading industry expertise

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



Kristine Hartmann
Head of
Salmon Living Lab

- Former development director in SalMar Aker Ocean
- Strong experience with scale-ups, working at the intersection of industry, regulation, and NGOs through Aker BioMarine and C4IR Ocean

Born: 1975
Tel: +47 916 30 117
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Key work tasks going forward

- Contact all relevant interested participants
- Prioritize projects to be included to close knowledge gaps
- Initiate process for building start of the innovation center
- Key milestones will be communicated



Q2 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

	Q3 2024			FY 2024	
	Δ Cost QoQ ¹	Δ Volume YoY ²	Contract share ³	Volume	Contract share ³
Norway	Slightly higher	Lower	~35%	237,000	~35%
Central Norway	Same level	Lower		146,000	
Northern Norway	Higher	Lower		91,000	
SalMar Aker Ocean		Higher		7,000	
Icelandic Salmon		Lower		13,000	
Scottish Sea Farms⁴				37,000	

1) Δ QoQ = Change from Q2 2024

2) Δ YoY = Change from Q3 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:

Q3 2024 presentation – 12 November 2024 – *Oslo*

Q4 2024 presentation – 18 February 2025 – *Oslo*

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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