25 AUGUST 2026

Q2 2026 Presentation

FRODE ARNTSEN
CEO

ULRIK STEINVIK
CFO

Passion for Salmon

Q2 2026

Agenda

- Highlights Q2 2026
- Operational Update
- Financial Update
- Strategic Update
- Outlook

Passion for Salmon

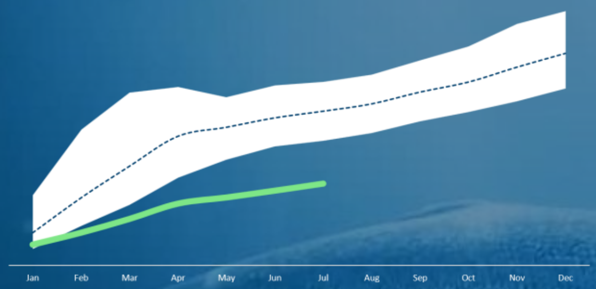
Biological KPI’s continue at record levels so far in 2026

Low mortality

YTD Jul 26
-47%
vs. avg 10Y

YTD Jul 26
-39%
vs. 2025

YTD mortality - individuals

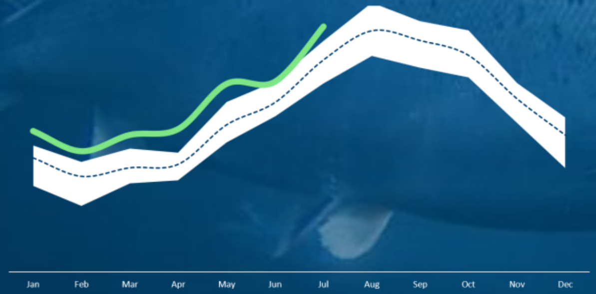


Strong growth

YTD Jul 26
+33%
vs. avg 10Y

YTD Jul 26
+12%
vs. 2025

Monthly relative growth

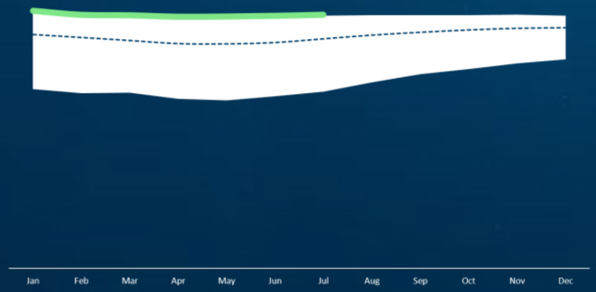


High superior share

YTD jul 26
+9pp.
vs. avg 10Y

YTD jul 26
+24pp.
vs. 2025

YTD superior share



Improvements driven by:

- Genetics & smolt quality
- Vaccines
- Production strategy
- Favorable seawater temperatures

**) KPIs from SalMar in Norway. Figures as of July 2026*

Max/Min last 10 years *Average last 10 years* *2026*

Highlights

- Record high Q2 harvest volume
- Strong biological performance in the period
- Improved profitability from Sales & Industry
- Successful completion of harvest from Ocean Farm 1
- Soft results from Icelandic Salmon and Scottish Sea Farms[2]

- Volume guidance FY 2026 increased with 20,000 tons to 350,000 tons[3] due to strong performance in Norway
- Expect slightly lower cost level in Q3 2026

- Agreement to acquire 70% of the shares in Måsøval

Harvest volume (1,000 tons gw)

Group		Norway[1]	
81.8		71.5	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+21.5	+17.3	+15.3	+17.0

Operational EBIT/kg *(NOK)*

Group		Norway[1]	
15.1		17.2	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-10.0	+7.0	-10.2	+4.4

Operational EBIT *(NOKm)*

Group		Norway[1]	
1,237		1,227	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-276	+712	-309	+530

Δ QoQ = Q2 2026 vs. Q1 2026
Δ YoY = Q2 2026 vs. Q2 2025
1) Norway = Group Operational EBIT excluding Icelandic Salmon and SalMar Ocean
2) Scottish Sea Farms – Joint venture, ownership 50%
3) Including relative share 50% from joint venture Scottish Sea Farms

Q2 2026

Operational Update

Farming Central Norway

- Strong biological performance
  - Record high survival rates, growth and superior share
  - Majority of volume harvested from spring 2025 generation, started harvest from autumn 2025 generation
- Cost and price achievement negatively impacted by:
  - ISA harvest
  - Majority of volume harvested in June

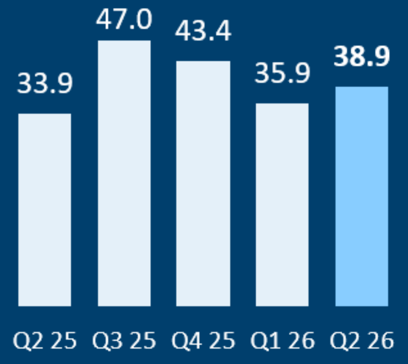
Outlook

- Good biological status
- Continue harvest of spring and autumn 2025 generation
- Expect lower cost level in Q3 26 compared to Q2 26
- Expect significantly higher volume in Q3 26 compared to Q3 25
- Volume guidance FY 2026 increased with 5,000 tons to 167,000 tons

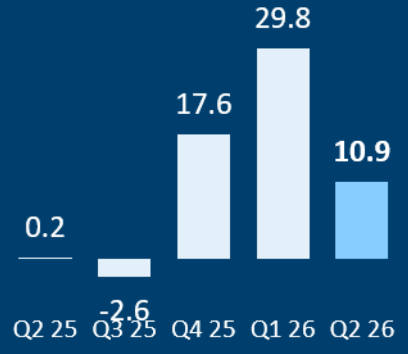
Key Results

	Q2 2026	**Q2 2025**	**H1 2026**	**H1 2025**
Operating income (NOKm)	2,707	2,115	5,727	3,700
Sales revenue salmon (NOKm)	*2,692*	*2,085*	*5,691*	*3,647*
Operational EBIT (NOKm)	426	7	1,495	275
Harvest volume (tgw)	38.9	33.9	74.7	55.1
Op.EBIT/kg (NOK)	10.9	0.2	20.0	5.0

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Farming Northern Norway

- Strong biological performance
  - Record high survival rates, growth and superior share
  - Harvested from autumn 2024 and spring 2025 generation
- Positive cost development
- Unfavorable harvest profile
  - Majority of volume harvested in June

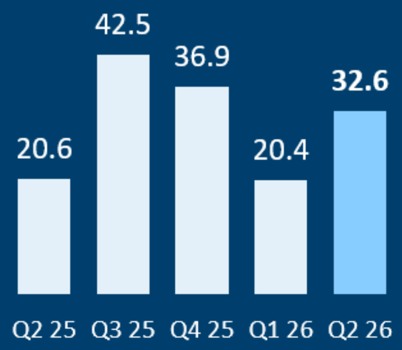
Outlook

- Good biological status
- Continue harvest from spring 2025 generation
- Expect similar cost level in Q3 26 compared to Q2 26
- Expect significantly higher volume in Q3 26 compared to Q3 25
- Volume guidance FY 2026 increased with 15,000 tons to 135,000 tons

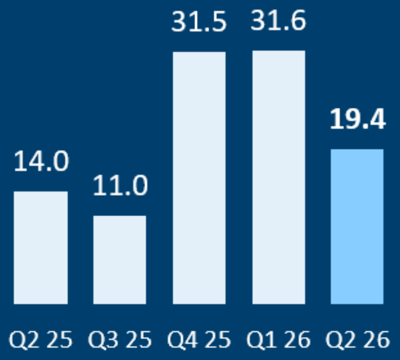
Key Results

	Q2 2026	**Q2 2025**	**H1 2026**	**H1 2025**
Operating income (NOKm)	2,199	1,325	3,875	2,944
Sales revenue salmon (NOKm)	*2,199*	*1,315*	*3,875*	*2,881*
Operational EBIT (NOKm)	632	288	1,276	845
Harvest volume (tgw)	32.6	20.6	53.0	39.8
Op.EBIT/kg (NOK)	19.4	14.0	24.1	21.2

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



SalMar Ocean

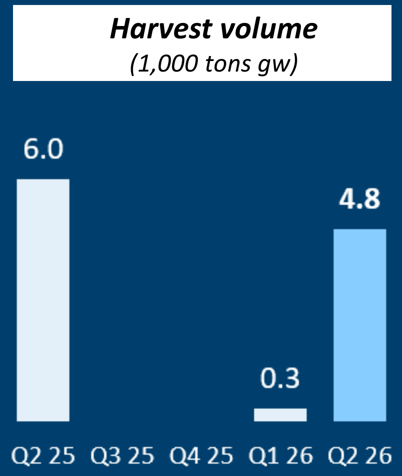
- Harvest from Ocean Farm 1 completed in May
  - Strong biological performance with low mortality, strong growth and no sea lice treatments
- Development licenses for Arctic Offshore Farming project converted
  - Full utilization of licenses at the end of Q2 in Northern Norway segment

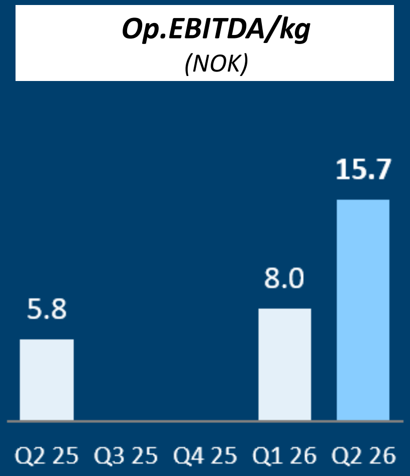
Outlook

- Next production cycle in Ocean Farm 1 starting Aug/Sep 2026
  - Harvest of ~5 000 tons expected to be completed in Q2 2027

Key Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating income (NOKm)	362	427	391	512
Operational EBITDA (NOKm)	75	35	78	32
Operational EBIT (NOKm)	45	-75	23	-94
Harvest volume (tgw)	4.8	6.0	5.1	7.2
Op.EBITDA/kg (NOK)	15.7	5.8	15.2	4.4
Op.EBIT/kg (NOK)	9.4	-12.5	4.5	-13.0


Harvest volume
(1,000 tons gw)


Op.EBITDA/kg
(NOK)

Sales & Industry

- Increased capacity utilization of facilities
  - Improved operational metrics following upgrade at main processing facility InnovaMar
- Good results from sales in the period
  - 34% contract share[1] with positive contribution

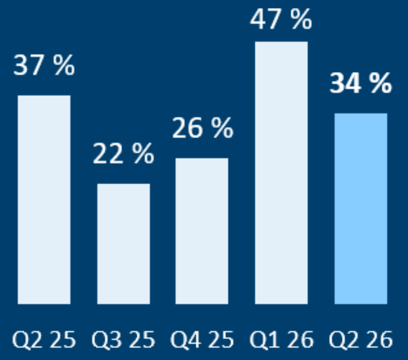
Outlook

- Continued strong demand for our products in markets
- Contract share currently around 25 % for Q3 26 and 35 % for FY 26

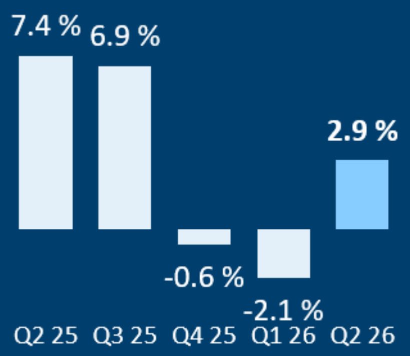
Key Results

	Q2 2026	**Q2 2025**	**H1 2026**	**H1 2025**
Operating income (NOKm)	7,482	6,081	13,838	11,279
Operational EBIT (NOKm)	219	448	89	539
Operational EBIT-margin (%)	2.9 %	7.4 %	0.6 %	4.8 %

Contract share[1]
(%)



Op.EBIT-margin
(%)



---

1) Physical and financial fixed price contracts

Icelandic Salmon

- Record high Q2 harvest volume
- Good price achievement in the period
- Results affected by high cost level
  - Due to biological challenges earlier in 2026

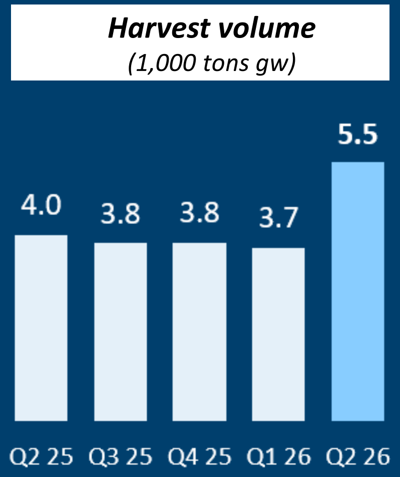
Outlook

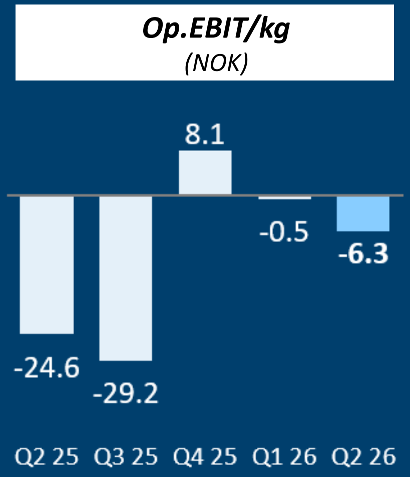
- Good biological situation
- Expect lower cost level in Q3 26 compared with Q2 26
- Expect significantly higher volume in Q3 26 compared to Q3 25
- Volume guidance FY 26 kept unchanged at 21,000 tons

- Approval of new regulatory framework for Iceland postponed

Key Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating income (NOKm)	435	291	740	413
Operational EBIT (NOKm)	-35	-97	-37	-132
Harvest volume (tgw)	5.5	4.0	9.2	5.1
Op.EBIT/kg (NOK)	-6.3	-24.6	-4.0	-26.1





Scottish Sea Farms[1]

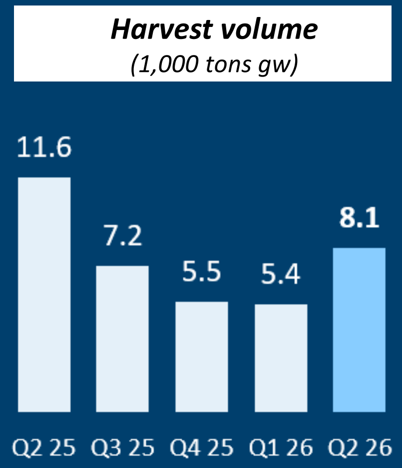
- Low harvest volume in the period
- Low volume affecting cost level in value chain

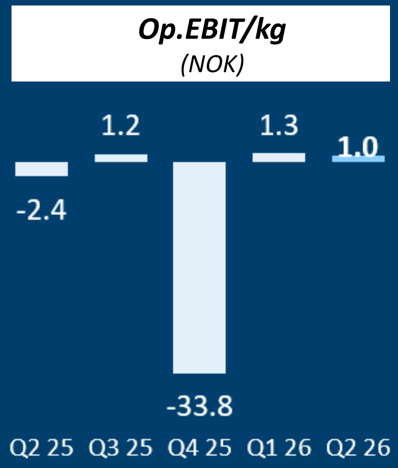
Outlook

- Good biological situation
- Volume guidance FY 26 unchanged at 43,000 tons

Key Results

	Q2 2026	Q2 2025	H1 2026	H1 2025
Operating income *(NOKm)*	758	1,036	1,333	758
Operational EBIT *(NOKm)*	8	-28	16	8
Harvest volume *(tgw)*	8.1	11.6	13.5	8.1
Op.EBIT/kg *(NOK)*	1.0	-2.4	1.2	1.0
Fair value adjustments *(NOKm)*	-305	86	-390	-305
Profit after tax *(NOKm)*	-268	21	-363	-268
NIBD *(NOKm)*	3,260	2,589	3,260	3,260





---

1) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%

Q2 2026

Financial Update

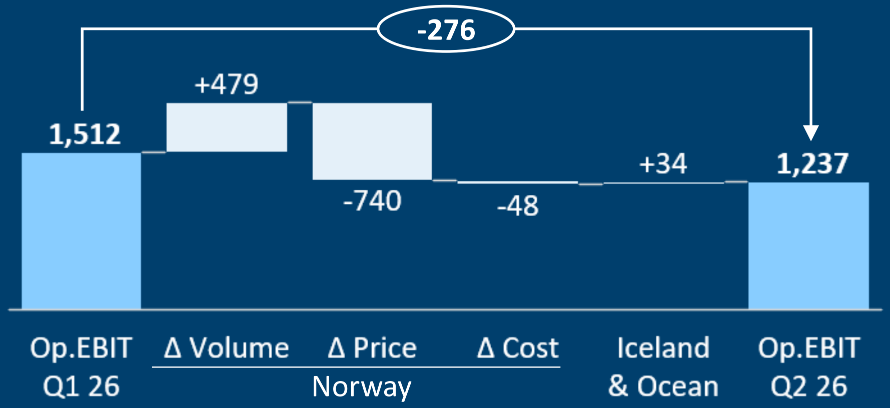
Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower market prices
  - – Higher volume and stable cost level in value chain

Comments related to Group P&L

- Production tax increased due to higher volume
- Fair value adjustments negative due to lower forward prices at 30.06.26 in calculation
- Income from associates negative driven by negative fair value adjustments in Scottish Sea Farms

Group operational EBIT - QoQ



Group P&L

NOK million	**Q2 2026**	**Q1 2026**	ΔQoQ%	**H1 2026**	**H1 2025**	ΔYoY%
Operating revenues	7,612	6,501	17 %	14,113	11,368	24 %
Operational EBITDA	1,769	2,036	-13 %	3,805	2,243	70 %
Operational EBIT	**1,237**	**1,512**	**-18 %**	**2,749**	**1,322**	**108 %**
Production tax	-92	-69		-161	-118	
Non-recurring items*	-4	-7		-11	-43	
Fair value adjustments**	-117	-578		-696	-945	
Income from associates & JV	-135	-27		-162	28	
Net financial items	-323	-274		-597	-677	
Profit before tax	**565**	**557**		**1,122**	**2**	
Tax	198	1		200	-216	
Profit for the period	**367**	**555**		**922**	**-217**	
EPS – adjusted* (NOK/share)	3.9	5.9	-35 %	9.8	4.3	127 %
Harvest volume (tgw)	81.8	60.3	36 %	142.1	107.2	33 %
EBIT per kg (NOK/kg)	15.1	25.1	-40 %	19.3	12.3	57 %

**) See notes in the financial report for details*
***) Includes onerous contracts and fair value adjustments*

Group Balance Sheet

- Stable total assets QoQ
- Equity ratio decreased QoQ
  - Dividend of 10 NOK/share approved in June
- NIBD and leverage decreased

- Higher standing biomass YoY and QoQ

Assets

57,025

Δ QoQ +124 | Δ YoY +1,317

Equity ratio

34.5%

Δ QoQ -2.1% | Δ YoY +1.6%

Net interest bearing debt

NIBD

19,140

Δ QoQ -1,145 | Δ YoY -954

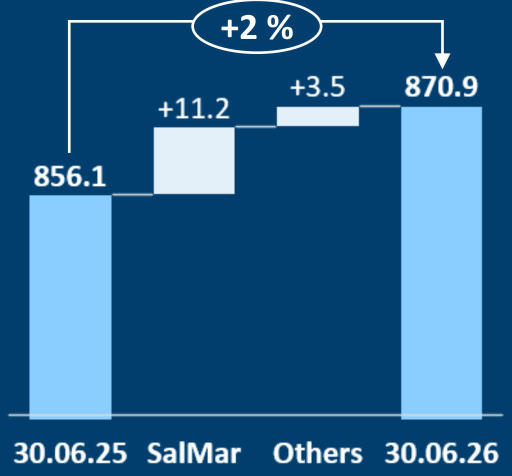
NIBD / EBITDA

2.6

Δ QoQ -0.5 | Δ YoY -1.0

Biomass in sea in Norway

ΔYoY Biomass[1]



All financial figures in NOK million.

1) Biomass of Atlantic Salmon, source: Norwegian Directorate of Fisheries and SalMar

Δ QoQ = Q2 2026 vs. Q1 2026

Δ YoY = Q2 2026 vs. Q2 2025

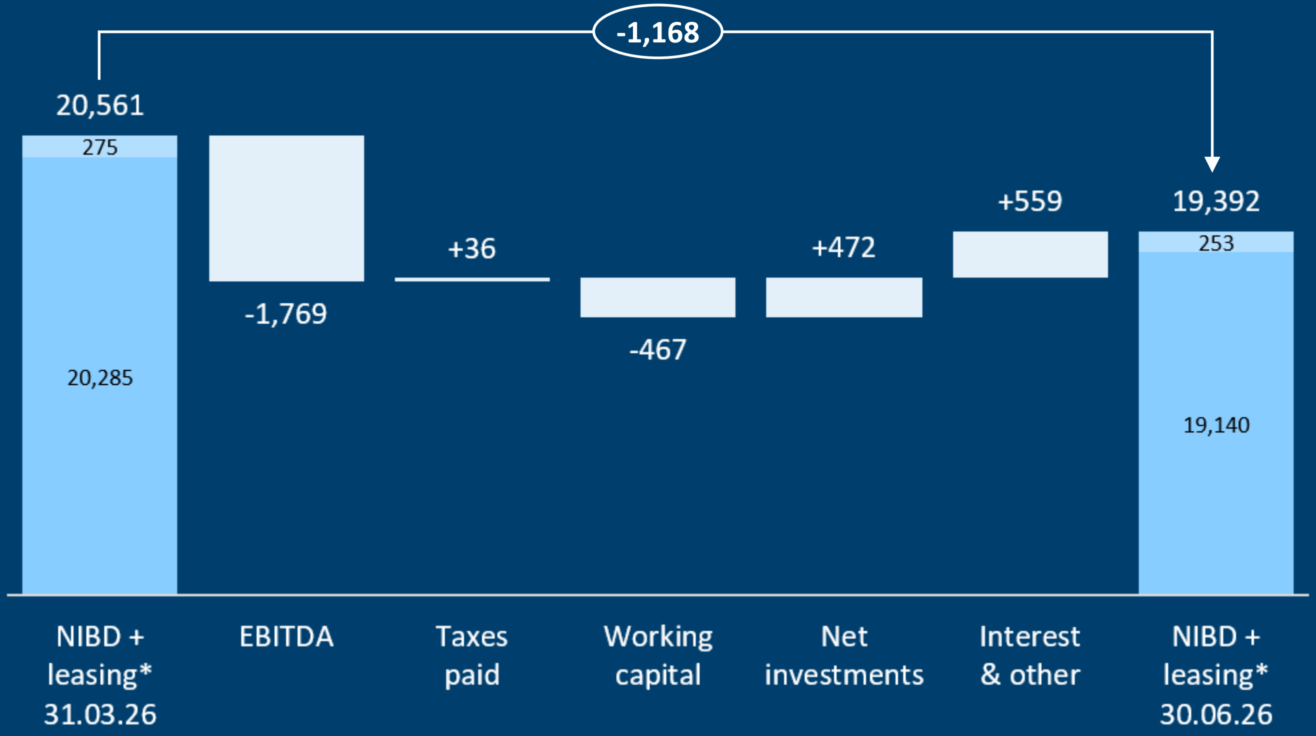
Net interest bearing debt

- Cash flow from operations impacted by working capital

- Net investments NOK 472 million
  - – Net other investments** NOK -20 million
  - – Capex NOK 492 million
    - – Conversion development licenses NOK 130 million
    - – Farming NOK 226 million
    - – Sales & Industry NOK 84 million
    - – Smolt NOK 37 million
    - – Icelandic Salmon NOK 13 million

- Dividend of 10 NOK/share approved in June, NOK ~1.3 billion paid in July 2026

Change in NIBD - QoQ

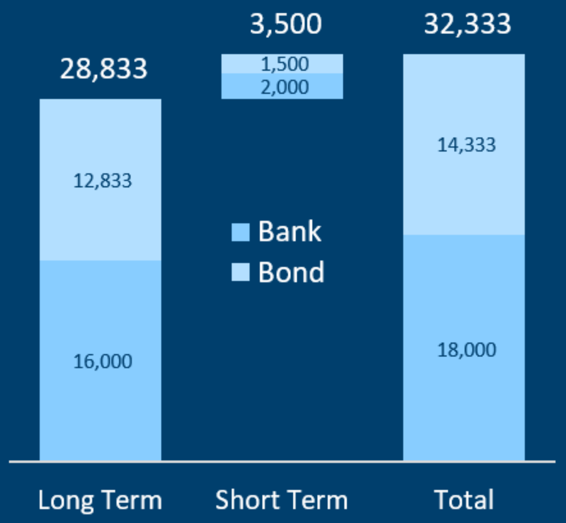


All figures in NOK million
**) Leasing to credit institutions*
***) Sale of smaller assets and dividend received from associated companies*
See notes in the financial report for further details.

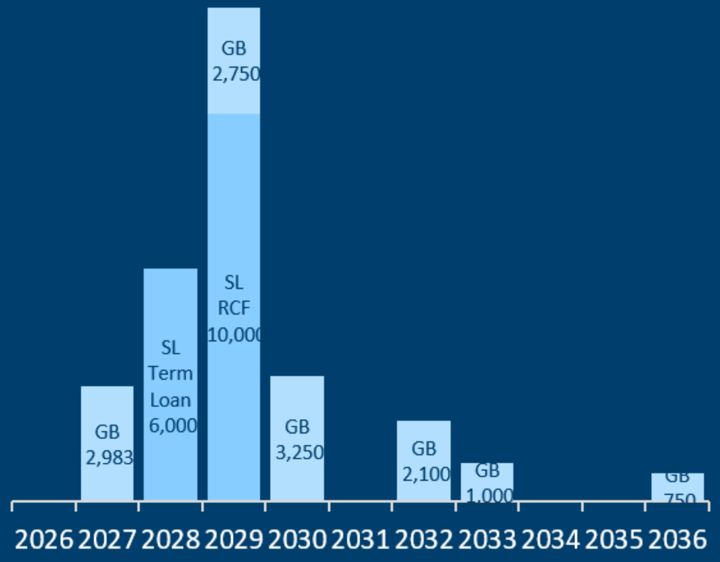
Sustainable and flexible financing

- Succesfull issuance of new green bonds in June
  - NOK 2,750 million 3-year bonds, NIBOR3M+88bps
  - Partial redemption of NOK 517 million for bond with maturity in January 2027
- Robust access to credit facilities
  - Diversified between bank and bond financing
  - Green financing for all long term facilities
  - Unused 1-year extension options for SL RCF
- Ample headroom to handle maturities and strategic initiatives
  - Available liquidity as of Q2 26, NOK 14.4 billion
- Investment grade issuer credit rating from NCR
  - BBB with stable outlook

Overview credit facilities[1]



Maturity profile long-term facilities[1]



---

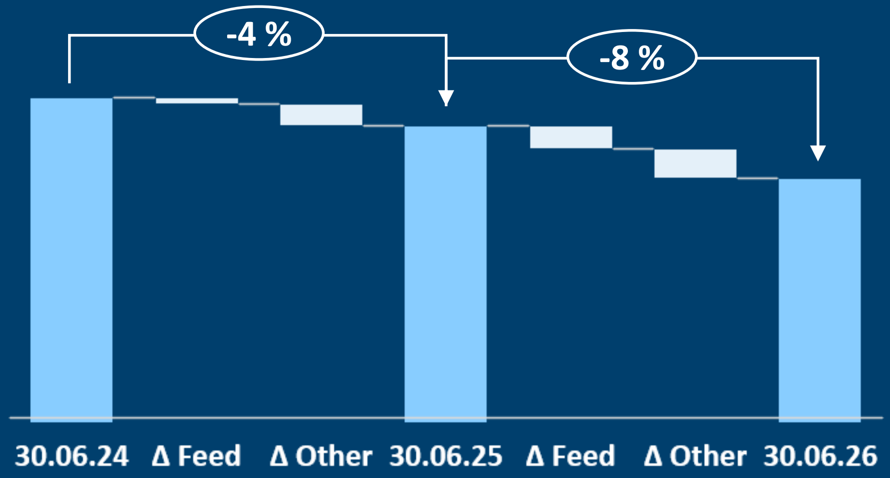
1) Facilities in SalMar ASA as of Q2 2026, partially owned subsidiaries with separate financing. All figures in NOK million

Cost level decreasing

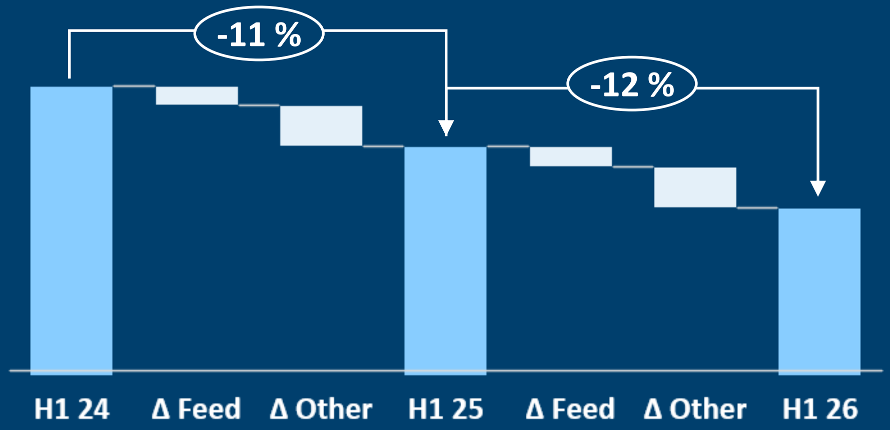
- Reduction in cost level driven by:
  - ~1/3 feed price and feed strategy
  - ~2/3 other factors
    - Improved biological performance
    - Optimization of operational structure
    - Improved efficiency

- Raw material prices for feed expected to increase
  - Expect increase to a large extent be offset by:
    - Feed strategy
    - Improvements on other factors

Cost/kg standing biomass in Norway



Ongrowth cost/kg in Norway



Q2 2026

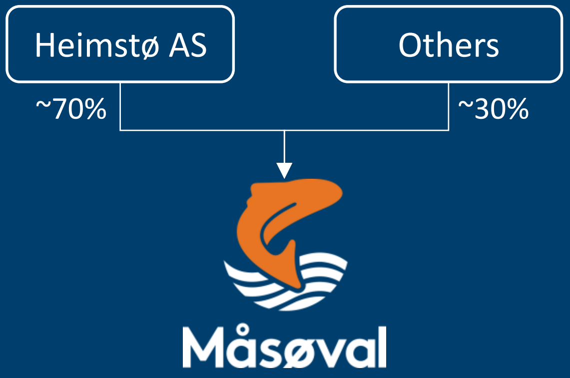
Strategic Update

Agreement to acquire 70% of the shares in Måsøval

- SalMar ASA has entered into an agreement with Heimstø AS to acquire Heimstø's shares in Måsøval AS, representing approximately 70% of the share capital of the company.
- Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals.

- After completion of the transaction, SalMar will ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company.

Ownership structure Måsøval



Key information for transaction with Heimstø

Purchase price: NOK 39.50 per share

Consideration: ~NOK 3.4 billion

10% in SalMar shares, 90% in cash

EV/kg* MAB: 369 NOK/kg

EV/kg* harvest 2026E: 250 NOK/kg

EV/kg* harvest potential: 206 NOK/kg

For further details see stock exchange notice published 8th of July 2026

** EV/kg based on latest available information about NIBD in Måsøval as of Q1 26 corrected for sale of PNS.*
EV/kg MAB excl. development licenses, EV/kg harvest according to Måsøval published predictions for harvest volume in 2026E (28 000 tons) and potential (34 000 tons)

Strong industrial rationale in core area for SalMar

- Måsøval operating in two of SalMars core areas production area 5 and 6
- Overlapping activities across the value chain
- Catalyst for further sustainable growth in local communities where both parties operate
  - Strengthening local value creation in Central Norway
- Potential for significant synergies across the value chain
  - Improved utilization of MAB and site portfolio
  - Improved biological performance and lower production costs
  - Based on previous experience, preliminary estimate in yearly operational cost savings NOK ~300 million

Overview value chain in production area 5-7, SalMar and Måsøval

Overview licenses Måsøval

Commercial: 12,694t MAB

Visitor: 780t MAB

Co-location: ~5,553t MAB

Development: 3,120t MAB

Overview farming sites Måsøval

Existing: 19 sites / 60,060t MAB

Applied for: 8 sites / 38,220t MAB

For further details see stock exchange notice published 8th of July 2026

Q2 2026

Outlook

Volume guiding 2026 increased with 20,000 tons

2026E: **307,000 tons**

Δ previous guiding 2026E: +20,000 tons / +7%

Δ2025: +35,300 tons / +13%

2026E: **21,000 tons**

Δ previous guiding 2026E: Unchanged

Δ2025: +8,300 tons / +66%

2026E: **43,000 tons**

Δ previous guiding 2026E: Unchanged

Δ2025: +10,200 tons / +31%

Harvest volume '000 tons gutted weight

1) Norway & Ocean = Farming Central Norway, Farming Northern Norway and SalMar Ocean - Harvest volumes fully consolidated

2) Iceland = Icelandic Salmon, ownership 52%. Harvest volumes fully consolidated from 2019

3) UK = Scottish Sea Farms, joint venture through Norskott Havbruk, ownership 50%. Harvest volume in graph depicts SalMar share

**) Harvest potential according to Måsøval published predictions, 34 000 tons. Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals. For further details see stock exchange notice published 8th of July 2026*

Outlook

- Good biological situation
- Expect slightly lower cost level[1] and significantly higher volume[2] in Q3 26
- FY 2026 volume guidance increased with 20,000 tons to 350,000 tons[5]

- Expect low global supply growth in 2026
  - SalMar the main driver for supply growth
- Experience continued strong demand for our products

- SalMar well equipped for further sustainable growth
  - Dedicated employees and strong corporate culture
  - Large growth potential in optimal locations
  - Robust value chain with unutilized potential

Guiding

	Q3 2026			FY 2026	
	Δ Cost *QoQ*[1]	Δ Voume *YoY*[2]	Contract share[3]	Volume	Contract share[3]
Norway	**Slightly lower**	**Significantly higher**	**~25%**	**302,000**	**~35%**
Central Norway	Lower	Significantly higher		167,000	
Northern Norway	Same level	Significantly higher		135,000	
SalMar Ocean				**5,100**	
Icelandic Salmon		**Significantly higher**		**21,000**	
Scottish Sea Farms[4]				**43,000**	

1) ΔQoQ = Change from Q2 2026

2) ΔYoY = Change from Q3 2025

3) Physical and financial fixed price contracts

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

5) Including relative share 50% from joint venture Scottish Sea Farms

Thank you for your attention

For more information, please visit www.salmar.no

INVESTOR CONTACT:
Håkon Husby, Head of IR
Tel: +47 936 30 449
Email: hakon.husby@salmar.no

FINANCIAL CALENDAR:
Q3 2026 presentation – 3 November 2026 – *Oslo*
Q4 2026 presentation – 16 February 2027 – *Oslo*
Annual Report 2026 – 19 March 2027
Q1 2027 presentation – 25 May 2027 – *Oslo*
Annual General Meeting – 17 June 2027 – *Virtual*
Q2 2027 presentation – 25 August 2027 – *Trondheim@AquaNor*
Q3 2027 presentation – 9 November 2027 – *Oslo*

Passion for Salmon

Forward looking statements

The statements contained in this presentation may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect current expectations and assumptions as to future events and circumstances that may not prove accurate. Although SalMar believes that the assumptions and expectations implied in any such forward-looking statements are reasonable, no assurance can be given that such assumptions or expectations will prove to be correct. A number of material factors could cause actual results, performance or developments to differ materially from those expressed or implied by these forward-looking statements. Factors that may cause such a difference include but are not limited to: biological situation in hatcheries and sea farms; fish escapes; fluctuations in salmon prices; foreign exchange, credit and interest rate fluctuations; changes in the competitive climate; changes in laws and regulations. SalMar assumes no obligation to update any forward-looking statement.