



18 NOVEMBER 2024

Q3 2024 Presentation



CEO
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Agenda

Highlights Q3 2024

Operational Update

Financial Update

Strategic Update

Outlook



Highlights Q3 2024

- Farming segments in Norway affected by biological challenges
- Sales & Industry with strong results due to high contract share
- SalMar Aker Ocean with harvest of remaining volume
- Icelandic Salmon affected by high costs and low volume
- Scottish Sea Farms with continued good performance
- Strengthening our presence in Norway and optimizing structure
 - Agreement to acquire controlling interest in AS Knutshaugfisk
 - Increased ownership in Refsnes Laks, Øylaks and Hitramat Farming
 - Sale of Osan Settefisk AS
- Volume guidance FY 24 reduced and expect volume growth in FY 25

Harvest volume (1,000 tons gw)

Group		Norway ¹	
60.3		56.4	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+15.4	-17.8	+12.3	-17.6

Operational EBIT/kg (NOK)

Group		Norway ¹	
17.3		19.2	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-13.5	-12.0	-13.7	-11.4

Operational EBIT (NOKm)

Group		Norway ¹	
1,041		1,082	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
-337	-1,248	-369	-1,180

Δ QoQ = Q3 2024 vs. Q2 2024

Δ YoY = Q3 2024 vs. Q3 2023

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

Q3 2024

Operational Update

Farming Central Norway

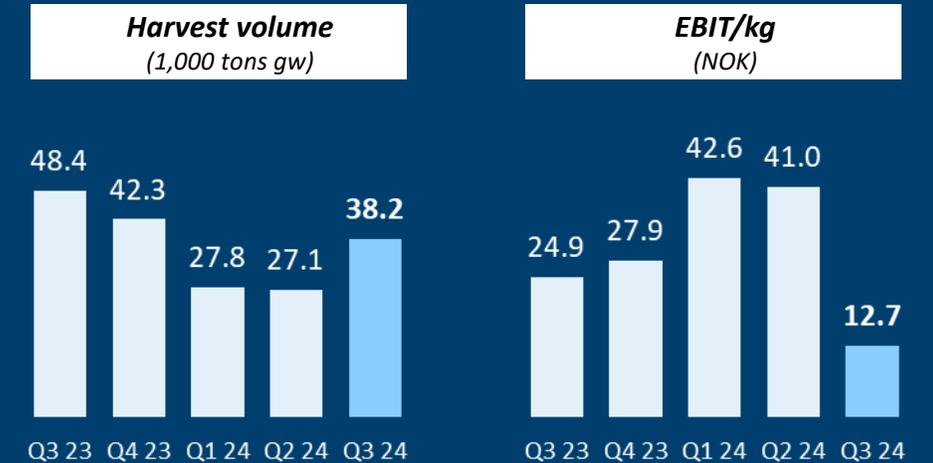
- Results affected by challenges
 - Record-high sea temperatures affecting growth
 - High sea lice pressure in the beginning of the period
 - Early harvest due to ISA in PO6
- Finished harvest of spring 2023 generation and started harvest from autumn 2023 generation

Outlook

- Continue harvest of autumn 2023 generation
- Sporadic cases of string jellyfish observed in PO6
- Overall satisfactory biological status
- Expect similar cost level in Q4 24 compared to Q3 24
- Guidance FY 2024 reduced to 135,000 tonnes

Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	2,732	3,817	8,174	8,996
Operational EBIT (NOKm)	483	1,202	2,780	3,419
Harvest volume (t _{gw})	38.2	48.4	93.1	98.9
EBIT/kg (NOK)	12.7	24.9	29.9	34.6



Farming Northern Norway

- Improved price achievement compared to previous quarters
- Results affected by biological challenges
 - Ripple effects from string jellyfish
 - Record-high sea temperatures affecting growth in PO10
 - High sea lice pressure at the end of the period
 - Low average weight of volume harvested in September
- Finished harvest autumn 2022 generation and started harvest from spring 2023 generation

Outlook

- Continue harvest from spring 2023 generation
- Overall good biological status
- Expect slightly lower cost level in Q4 24 compared to Q3 24
- Guidance FY 2024 reduced to 82,000 tonnes

Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	1,246	2,033	4,148	5,458
Operational EBIT (NOKm)	190	868	1,174	2,562
Harvest volume (t _{gw})	18.3	25.7	52.8	61.4
EBIT/kg (NOK)	10.4	33.8	22.2	41.7

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Sales & Industry

- Strong financial results with strong capacity utilization
- Flexible operational set-up optimizing handling of volume in the period
- 37% contract share¹ with positive contribution due to seasonally low spot prices
- Continued good price achievement from spot sales

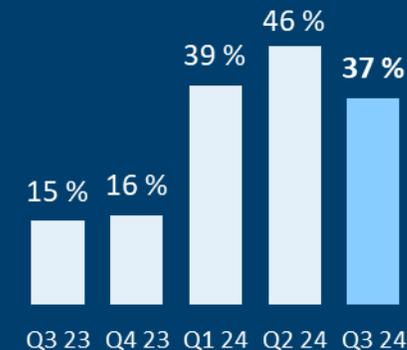
Outlook

- Contract share currently around 28% for Q4 24
- Strong demand for our products in all markets

Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	6,150	7,236	18,459	19,477
Operational EBIT (NOKm)	464	236	337	88
Operational EBIT-margin (%)	7.5 %	3.3 %	1.8 %	0.5 %

Contract share¹
(%)



EBIT-margin
(%)



1) Physical and financial fixed price contracts

SalMar Aker Ocean

- Remaining volume in FY 24 harvested in Q3 24
 - Volume produced in cooperation with Farming Central Norway
- Both semi-offshore units in operation from Q3 24
 - 2nd production cycle in Arctic Offshore Farming started in Q3 24
 - 4th production cycle in Ocean Farm 1 started in Q2 24

Outlook

- Strong biological performance from production cycles at both units give confidence in future potential
- International expansion is progressing according to plan

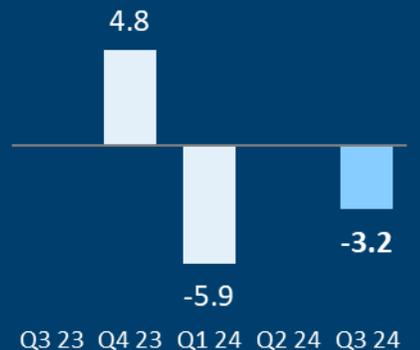
Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	146	0	574	0
Operational EBIT (NOKm)	-7	-8	-65	-63
Harvest volume (t _{gw})	2.1		6.9	
EBIT/kg (NOK)	-3.2		-9.5	

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



Icelandic Salmon

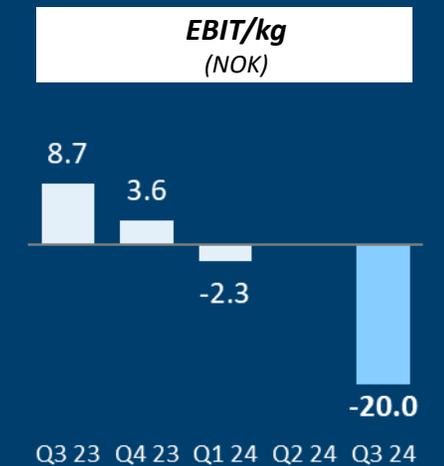
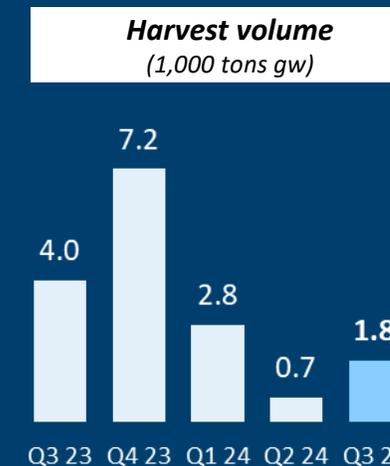
- Low harvest volume to optimize MAB utilization
- Results affected by low volume and high cost
- Stable biology in sea during Q3
 - Improved performance on smolt output

Outlook

- Expect slightly lower cost level in Q4 24 compared to Q3 24
- Guidance FY 2024 unchanged at 13,000 tonnes
- The license in Ísafjarðardjúp for 10,000 tonnes MAB of sterile salmon was revoked in Q4
 - Working closely with authorities to approve licenses

Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	169	476	596	1,267
Operational EBIT (NOKm)	-35	35	-84	204
Harvest volume (t _{gw})	1.8	4.0	5.2	10.7
EBIT/kg (NOK)	-20.0	8.7	-16.2	19.1



Scottish Sea Farms¹

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

Outlook

- Good biological status in seawater in all regions
- Guidance FY 2024 increased to 40,000 tonnes

Key Results

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating income (NOKm)	1,176	867	3,438	2,065
Operational EBIT (NOKm)	90	-121	462	-257
Harvest volume (t _{gw})	11.9	8.8	31.4	20.3
EBIT/kg (NOK)	7.6	-13.7	14.7	-12.6
Fair value adjustments (NOKm)	-6	27	31	21
Profit after tax (NOKm)	-33	-110	156	-299
NIBD (NOKm)	2,665	2,700	2,665	2,700

Harvest volume
(1,000 tons gw)



EBIT/kg
(NOK)



A photograph of a salmon farming site in Central Norway. In the background, several workers wearing blue and yellow safety gear are standing on a platform, looking out over the water. The water is filled with salmon, some of which are jumping out of the water, creating splashes. The overall scene is set against a backdrop of a large, green net structure that spans across the water.

Q3 2024

Financial Update

Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower price achievement

Comments related to Q3 2024

- Production tax increased due to higher volume
- Non-recurring items related to litigation and decommissioning cleaner fish
- Fair value adjustments* positive due to higher biomass
- Income from associates & JV negative due to fair value adjustments
- Net financial items increased due to higher interest expenses following higher debt

Group operational EBIT - QoQ



Group P&L

NOK million	Q3 2024	Q2 2024	ΔQoQ%	YTD 2024	YTD 2023	ΔYoY%
Operating revenues	6,158	5,838	5 %	18,550	20,199	-8 %
EBITDA	1,462	1,788	-18 %	5,178	7,004	-26 %
Operational EBIT	1,041	1,378	-24 %	3,940	5,966	-34 %
Production tax	-60	-44		-159	-130	
Non-recurring items*	-76	15		-71	-36	
Fair value adjustments**	273	307		260	1,434	
Income from associates & JV	-20	37		84	-62	
Net financial items	-319	-213		-764	-867	
Profit before tax	839	1,480		3,290	6,305	
Tax	579	580		1,235	4,819	
Profit for the period from continuing operations	260	900		2,055	1,486	
EPS – adjusted* (NOK/share)	2.8	6.3		15.2	26.8	
Harvest volume (tgv)	60.3	44.8	34 %	158.0	171.0	-8 %
EBIT per kg (NOK/kg)	17.3	30.7	-44 %	24.9	34.9	-29 %

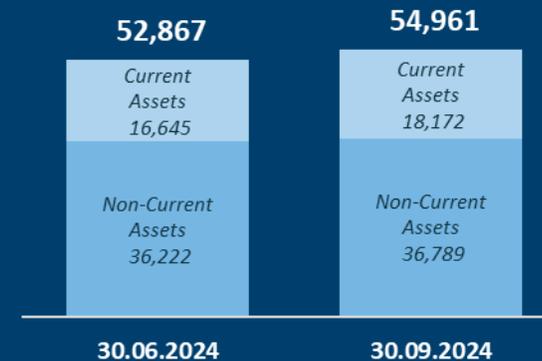
*) See notes in the financial report for details

**) Includes onerous contracts and fair value adjustments

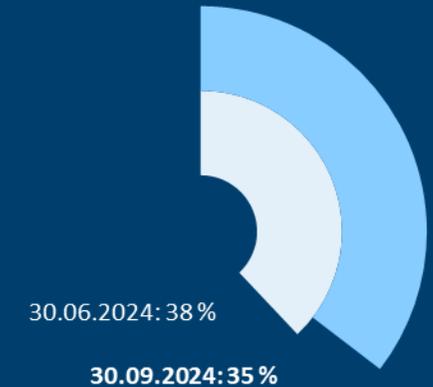
Group Balance Sheet

- Total assets increased following purchase of MAB and increase of biomass
- Higher standing biomass QoQ and lower YoY
 - Higher number of fish in sea both QoQ and YoY
- Equity ratio 35% following purchase of non-controlling interest
- Net interest-bearing debt (NIBD) including lease liabilities increased to NOK 19.7 billion
 - NIBD incl. lease/EBITDA at 2.5
 - NIBD/EBITDA at 2.3
- Available liquidity NOK 6.2 billion

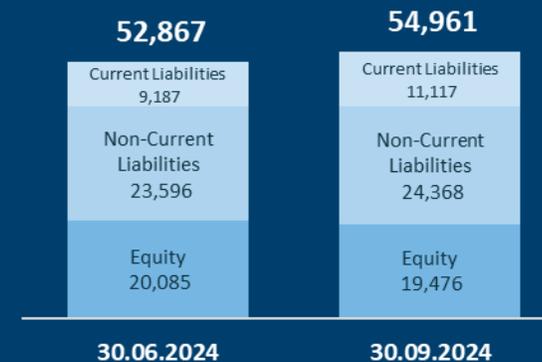
Assets



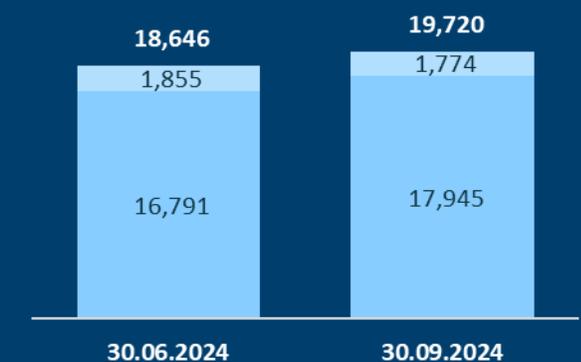
Equity ratio



Equity & liabilities



NIBD incl. lease liabilities



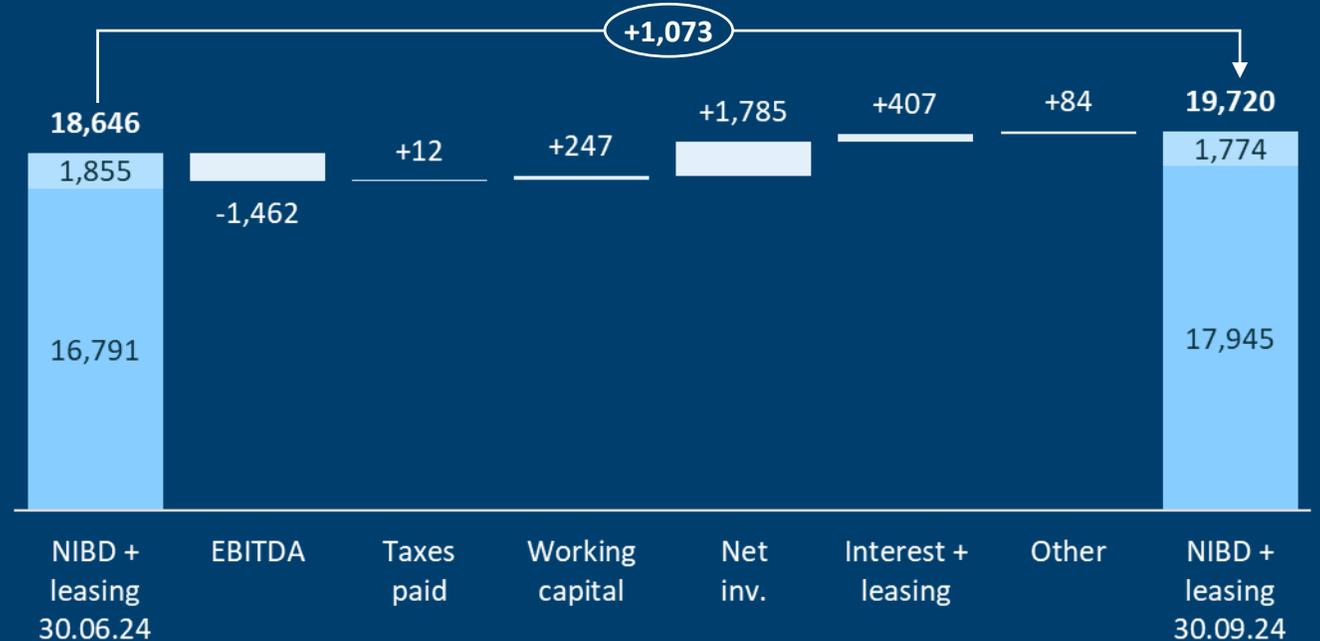
■ NIBD ■ Lease Liabilities

All figures in NOK million

Net interest bearing debt

- Cash flow from operations impacted by working capital
- Net investments NOK 1,785 million
 - Net other investments* NOK 1,362 million
 - Capex NOK 423 million
 - Farming NOK 282 million
 - Smolt NOK 34 million
 - Sales & Industry NOK 64 million
 - Icelandic Salmon NOK 24 million
 - SalMar Aker Ocean NOK 19 million

Change in NIBD incl. leasing - QoQ



All figures in NOK million

*) Acquisition of non-controlling interest, purchase at traffic light auction and sale related to decommissioned assets. See notes in the financial report for further details.

Strengthening our presence in Norway and optimizing structure

Aquisition of controlling interest in Knutshaugfisk

- Operating in PO6 in Central Norway (3,464 MAB tonnes / 4 farming sites)
- Transaction date 1st of January 2025 - dependent on regulatory approval
- Settlement 80% SalMar shares / 20% cash
- Results and volumes to be consolidated from 2025

Sale of Osan Settefisk AS

- Agreement to sell 66% stake in Osan Settefisk AS
 - 41% ownership in Flatanger Settefisk AS transferred to SalMar
- Sale expected to be completed in Q4 2024
- Positive NIBD effect of sale ~NOK -660 million

Increase of ownership

- Increased to 100% in Refsnes Laks AS and Hitramat Farming AS
- Increase to 51% in Øylaks

MAB capacity in Norway¹
tonnes MAB



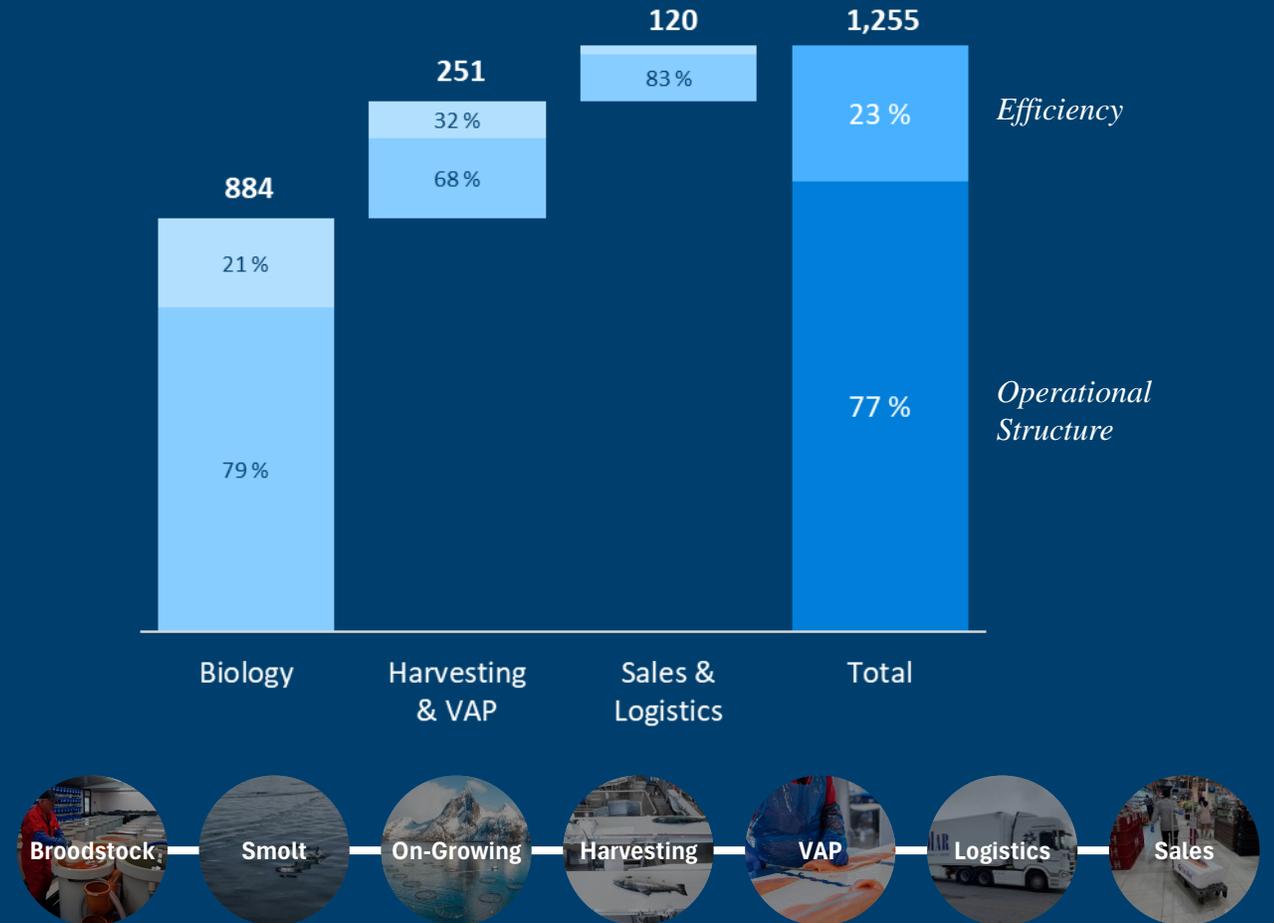
Farming site Korsneset in production Area 6 in Central Norway

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

Large cost savings identified in the value chain

- Focus on optimizing the entire value chain after synergy realization from NTS, NRS and SalmoNor was finalized in 2023
- Identified yearly cost savings NOK 1.2 billion
- Savings achieved through:
 - Optimization of operational structure
 - Improved efficiency
- Expected realization from 2024 to 2029
- Additional potential for further value creation
 - Scale advantages
 - Price achievement
 - Raw material prices (e.g. feed prices)
 - Biological performance

Cost savings in the value chain



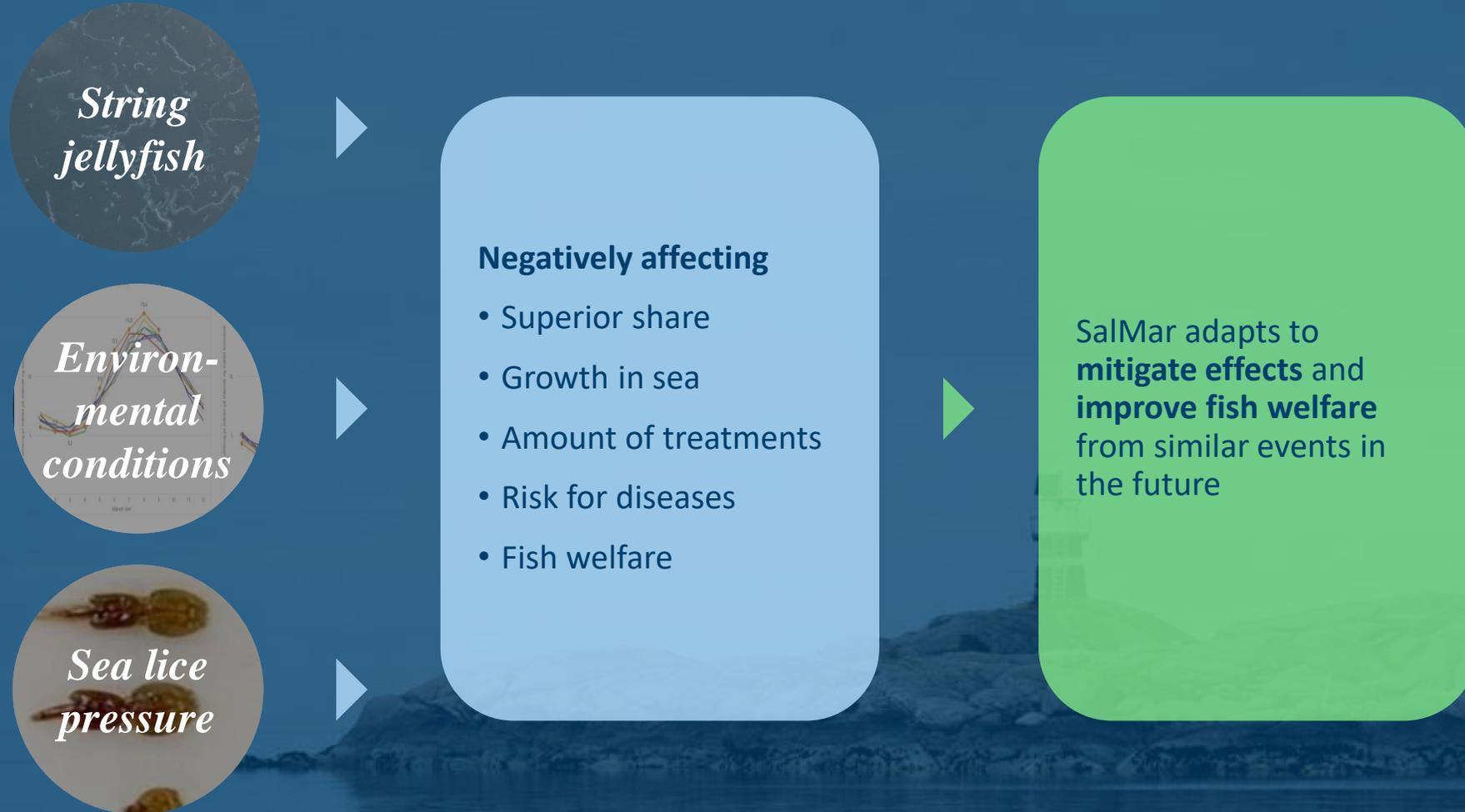
All figures in NOK million



Q3 2024

Strategic Update

SalMar continuously adapts to farming environments



Strengthening value chain to ensure farming on the terms of the salmon



Further growth potential in all regions



NORWAY¹

2025E: 254,000 tons

Δ2024: +37,000 tons / +17 %

Unutilized potential starting to materialize



OFFSHORE²

2025E: 9,000 tons

Δ2024: +2,100 tons / +31 %

Ramping up volume to harness potential



ICELAND³

2025E: 15,000 tons

Δ2024: +2,000 tons / +15 %

Challenges affecting growth in 2025

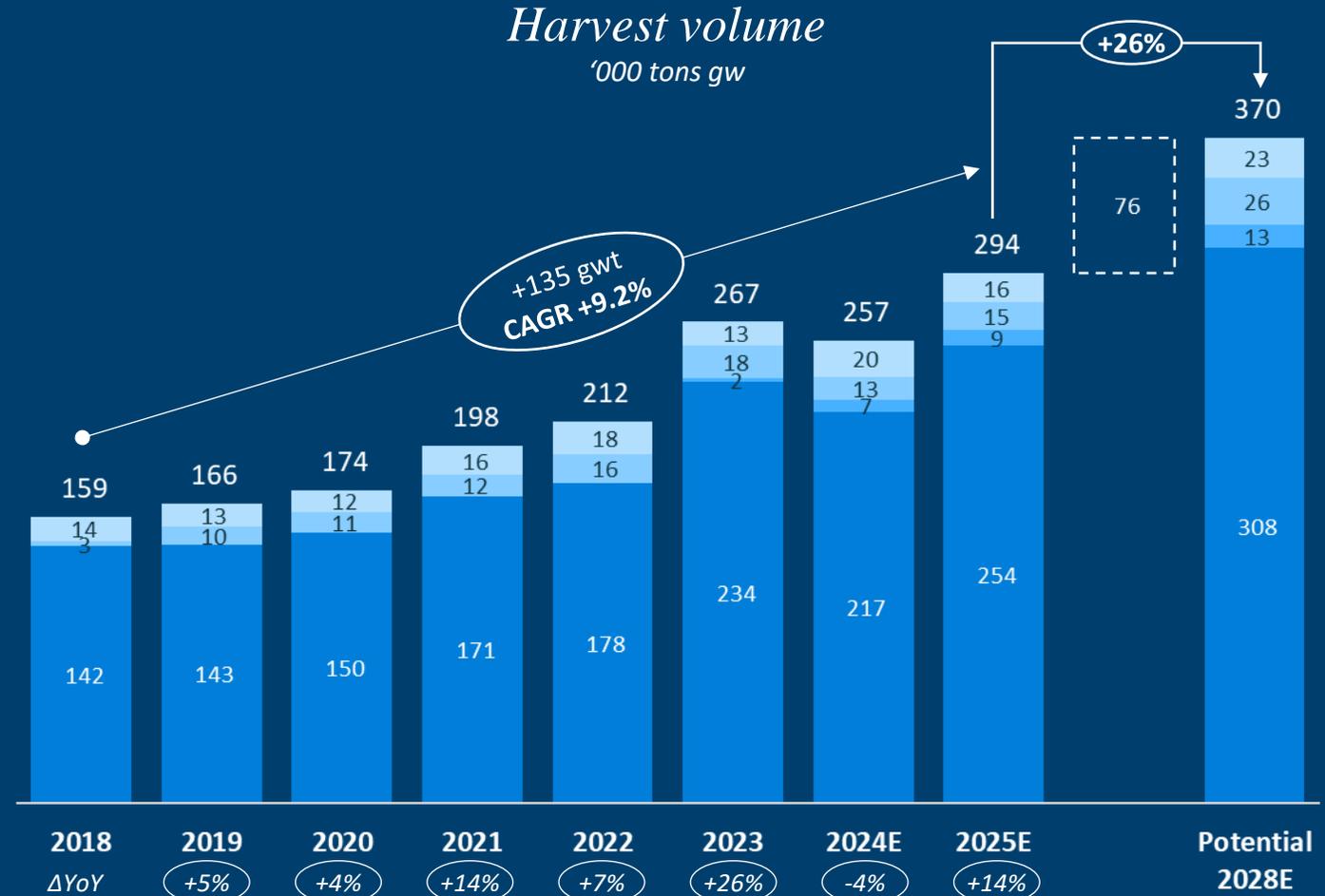


UK⁴

2025E: 32,000 tons

Δ2024: -8,000 tons / -20 %

Optimizing sone structure and smolt stocking



■ Norway¹
■ Offshore²
■ Iceland³
■ UK⁴
 Growth potential⁵

1) Norway, Farming Central Norway + Farming Northern Norway. Includes volume from AS Knutshaugfisk from 2025. Harvest volumes fully consolidated

2) SalMar Aker Ocean, ownership 85%. Harvest volumes fully consolidated

3) Icelandic Salmon, ownership 52%. Harvest volumes fully consolidated from 2019

4) Scottish Sea Farms, joint venture through Norskott Havbruk, ownership 50%. 32,000 tonnes depicts 100% share
Harvest volume in graph depicts SalMar share.

5) Existing organic and strategic growth potential, strategic growth from newly acquired licenses (traffic light 2024 and Knutshaug Fisk)



Q3 2024

Outlook

Outlook

- Expect limited global supply growth in 2024
- Expect low global supply growth in 2025
 - Continued good demand for sustainable proteins
 - In this market SalMar will grow volumes
- 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

	Q4 2024		FY 2024		FY 2025
	Δ Cost QoQ ¹	Contract share ³	Volume	Contract share ³	Volume
Norway	Same level	~28%	217,000	~36%	254,000
Central Norway	Same level		135,000		154,000
Northern Norway	Slightly lower		82,000		100,000
SalMar Aker Ocean			7,000		9,000
Icelandic Salmon			13,000		15,000
Scottish Sea Farms⁴			40,000		32,000

1) ΔQoQ = Change from Q3 2024

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:

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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