



CAPITAL MARKETS DAY

6-7 SEPTEMBER 2023



VIDEO 1 - INTRO



SalMar CMD 2023

THIS IS SALMAR



SPEAKER:
FRODE ARNTSEN
CEO SALMAR

Agenda

DAY 1

COMPANY PRESENTATIONS

- 13:00 – 14:00: Lunch
- 14:00 – 17:40: Company Presentation
 - This is SalMar - *CEO Frode Arntsen*
 - Biology Norway - *COO Biology Roger Bekken*
 - Break – 10 min*
 - Sales & Industry - *COO Sales & Industry Simon Sjøbstad*
 - SalMar Aker Ocean - *CEO SAO Roy Reite*
 - Break – 10 min*
 - Icelandic Salmon - *CEO ISLAX Bjørn Hembre*
 - Scottish Sea Farms - *Managing Director Jim Gallagher*
 - Break – 10 min*
 - Financials - *CFO Ulrik Steinvik*
 - Closing remarks & Q&A - *CEO Frode Arntsen*
- 19:45: Dinner

DAY 2

SITE VISIT

- 07:00: Departure with boat from Tromsø
 - Farming site and remote feeding center
 - Senja 1 & 2 smolt facility
 - InnovaNor – Harvesting & Processing Facility
- 17:00: Arrival Tromsø

Executive Management SalMar

Experienced team with strong experience from the aquaculture industry and SalMar



Frode Arntsen
CEO

Joined SalMar: 2017



Ulrik Steinvik
CFO

Joined SalMar: 2006



Arthur Wisniewski
Director HRM

Joined SalMar: 2016



Roger Bekken
COO Biology

Joined SalMar: 2014



Eva J. Haugen
Director Quality Mgmt/HSE

Joined SalMar: 2001



Simon Søbstad
COO Sales & Industry

Joined SalMar: 2007



Runar Sivertsen
Chief Strategy Officer

Joined SalMar: 2010

Speakers at today's presentation from Group companies

SalMarAkerOcean



Roy Reite
CEO SalMar Aker Ocean

Joined SAO: 2022



*Subsidiary
Owner share 85%*



Icelandic Salmon

SUSTAINABLE SALMON FROM ARNARLAX



Bjørn Hembre
CEO Icelandic Salmon

Joined ISLAX: 2019

*Subsidiary
Owner share 51%*



Scottish Sea Farms



Jim Gallagher
Managing Director
Scottish Sea Farms
Joined SSF: 1998

*Joint Venture
Owner share 50%*

Additional representatives from SalMar at CMD

Board of Directors



Gustav Witzø
Board Chair &
Founder
Joined SalMar: 1991



Ingvild Kindlihagen
Employee Rep.
Joined SalMar: 2020



Leif Inge Nordhammer
Board Member
Joined SalMar: 1996



Hans Stølan
Employee Rep.
Joined SalMar: 2002



Morten Loktu
Board Member
Joined SalMar: 2022

Representatives from Northern Norway



Kim S. Johansen
Director Farming
Northern Norway
Joined SalMar: 2015



Karoline Sandberg
Manager visitor
centers
Joined SalMar: 2018



Jørn Tore Fjellstad
Factory Manager
InnovaNor
Joined SalMar: 2017



Silje Christine Haugan
HR InnovaNor
Joined SalMar: 2021



Stian Iversen
Prod. Manager Senja
Smolt Facility
Joined SalMar: 2008

Investor Relations



Håkon Husby
Head of IR
Joined SalMar: 2018

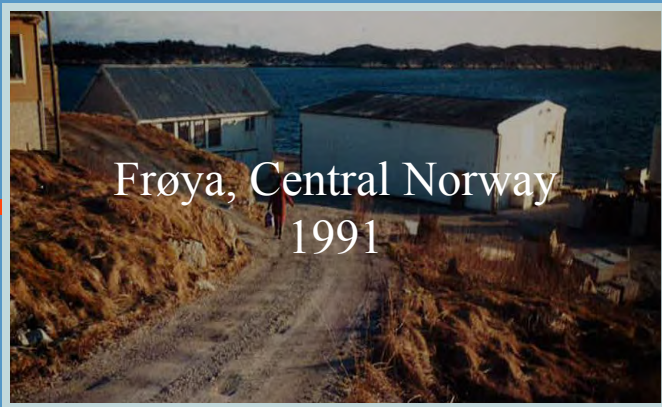
Our story
*is about
utilizing the
potential in
the ocean*

Produce **healthy,
nutritious &
sustainable food**
for the world's
growing population

always on the
**terms of the
Salmon** with
minimal footprint
while we maximize
value creation

Our story

A history of growth



From a small processing plant on Frøya, to the world's 2nd largest salmon producer

*Northern Norway
2000*

*UK
2001*

*Iceland
2015*

*Offshore
2017*

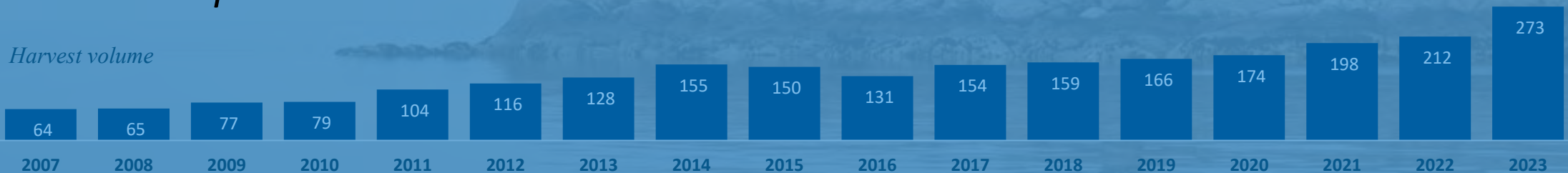
Norway

Offshore

Iceland

UK

Harvest volume



Our growth has outperformed the industry –
and we have delivered more than what we said at last CMD



Largest acquisition completed in 2022



Successfully integrated NTS, NRS and SalmoNor



Strategically attractive for many years



Presence in optimal location



Strong synergy potential confirmed



SalMarAkerOcean



Icelandic Salmon

Scottish Sea Farms

SalMar strategically located in the best regions to produce salmon



*Operating in the best
regions in Norway*



*Pioneering and
leading the
development*



*Largest producer
in the West Fjords*

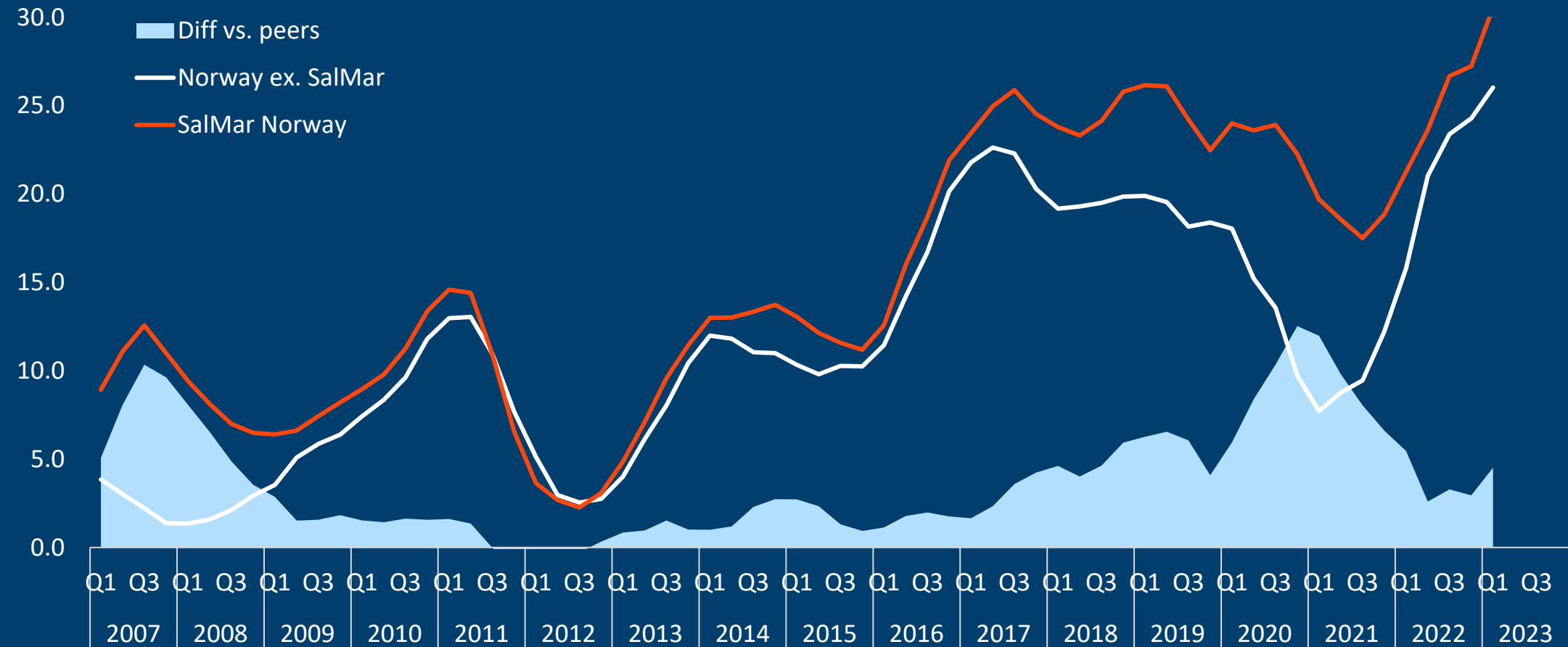


*UK's second
largest salmon
producer*

*Significant untapped
growth potential*

SalMar consistently delivering strong margins

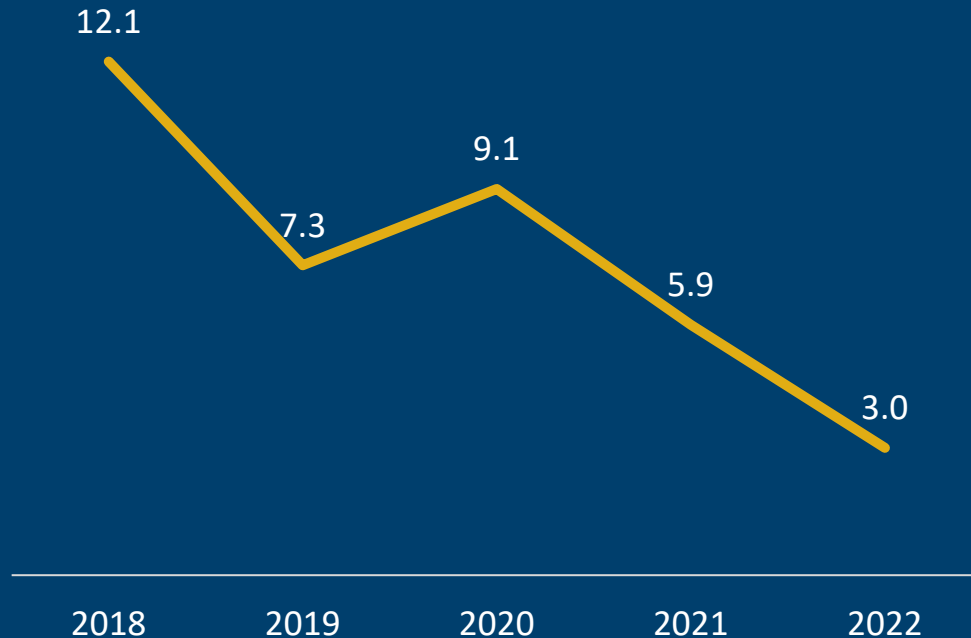
EBIT-margin (NOK/kg) – 12 month rolling



Key ESG KPIs are moving in the right direction

Injuries:

H-factor = LTIs per million working hours



Survival Rate:



Reduction GHG emissions:



Strong market outlook for sustainable proteins



Strong demand for healthy and sustainable proteins

The growing world population wants to eat healthy, organic and sustainable food, with low carbon footprint



Market and authorities require sustainable food production

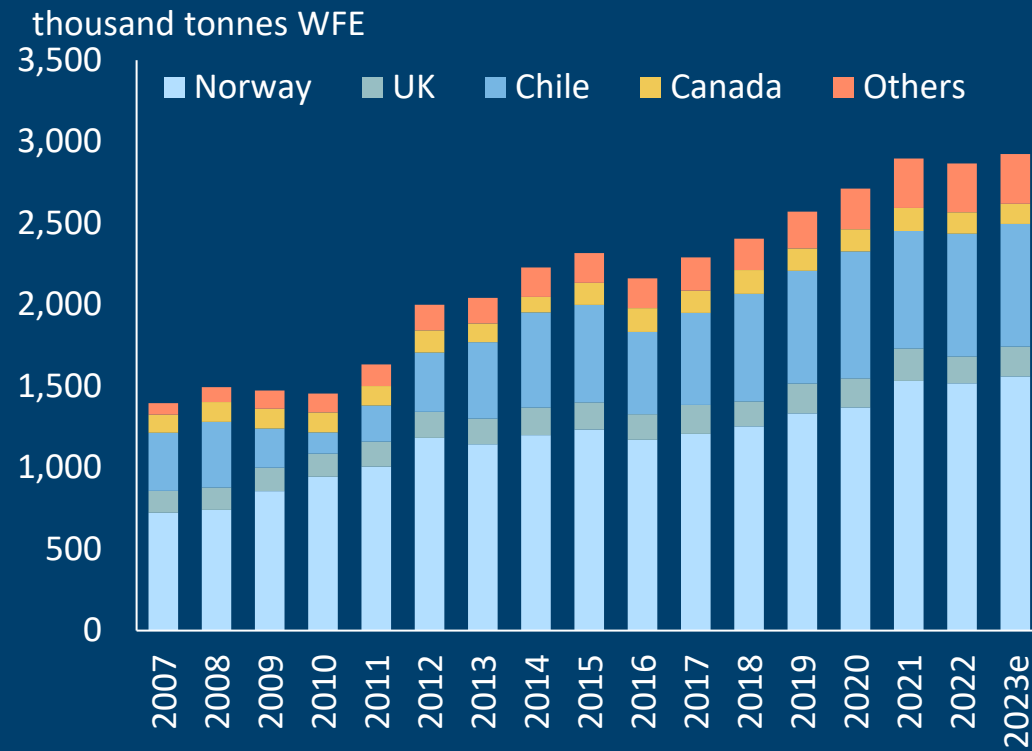
Eu farm to fork strategy, aiming to accelerate the transition to a sustainable food system



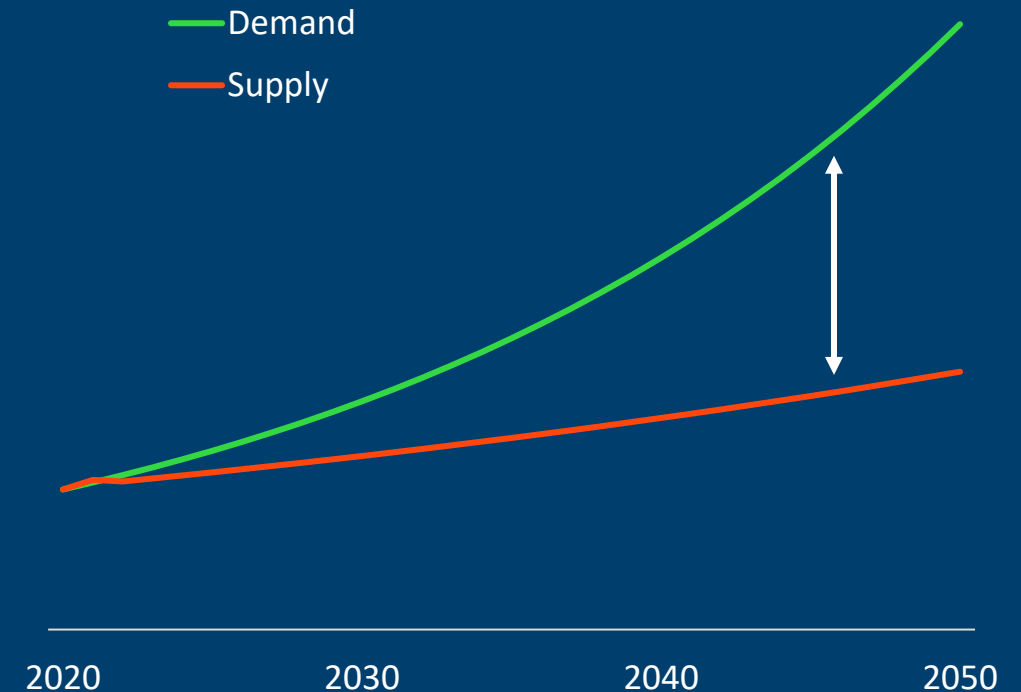
Still growth potential – but supply growth is lagging the demand

Expect a supply growth of 2-3% from conventional farming until 2030

Global harvest volume per region



Demand vs. supply growth



The industry has gone through a strong development the last decades

Grøntvedt brothers first net pen



Ocean Farm 1
worlds first offshore unit



SalMars first
harvesting & processing plant

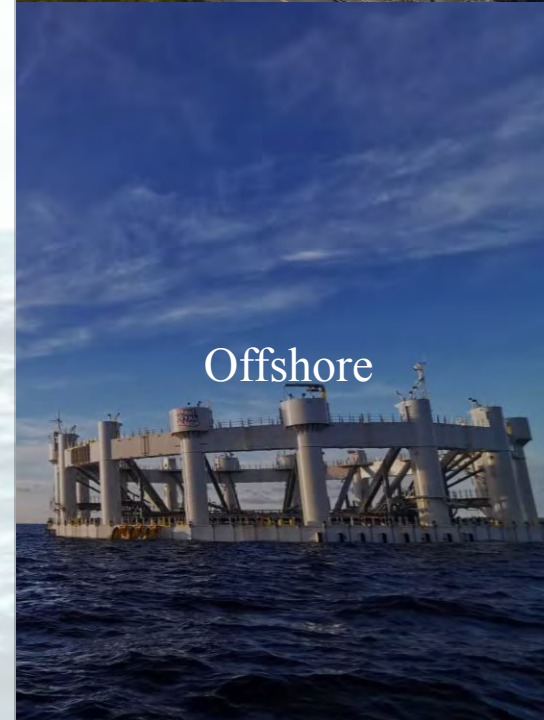


InnovaNor
harvesting & processing plant



SalMar in the forefront of innovation and development in the aquaculture industry

- Smolt:
 - New RAS facilities in operation
- New farming technology:
 - Closed, semi-closed, submersible
- Harvesting & processing
 - InnovaMar, InnovaNor, Vikenco - Modern harvest & processing facilities



Two offshore projects in operation

SalMar pioneering and leading the development offshore

Ocean Farm 1

- 3rd production cycle started in May
- Located at Håbranden on Frohavet in Central Norway



Ocean Farm 1 at its location Håbranden on Frohavet in Central Norway

Arctic Offshore Farming

- Development project - 1st production cycle started in July
- Located at Fellesholmen in Northern Norway



Arctic Offshore Farming at its location Fellesholmen in Northern Norway

Robust value chain equipped for further sustainable growth

Strong growth potential and dedicated employees with a *Passion for Salmon*



Fundamental Operating Principles

Our ambition is to be the world's best aquaculture company

Vision	<i>Passion for Salmon</i>		
Ambition	The World's Best Aquaculture Company		
Strategic Focus	Operational Efficiency	Sustainable Growth	Innovate for the Future
Goal	One SalMar	Growth in optimal locations	Sustainable business development
Fundament	Continuous improvements and excellent achievements		
	Solid operational structure		
	Strong corporate culture		

Sustainability an integrated part of our strategy

Sustainability in everything we do

Fish

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



Highest survival rate among listed peers

People & Society

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



Lowest injuries in industry

Environment & Technology

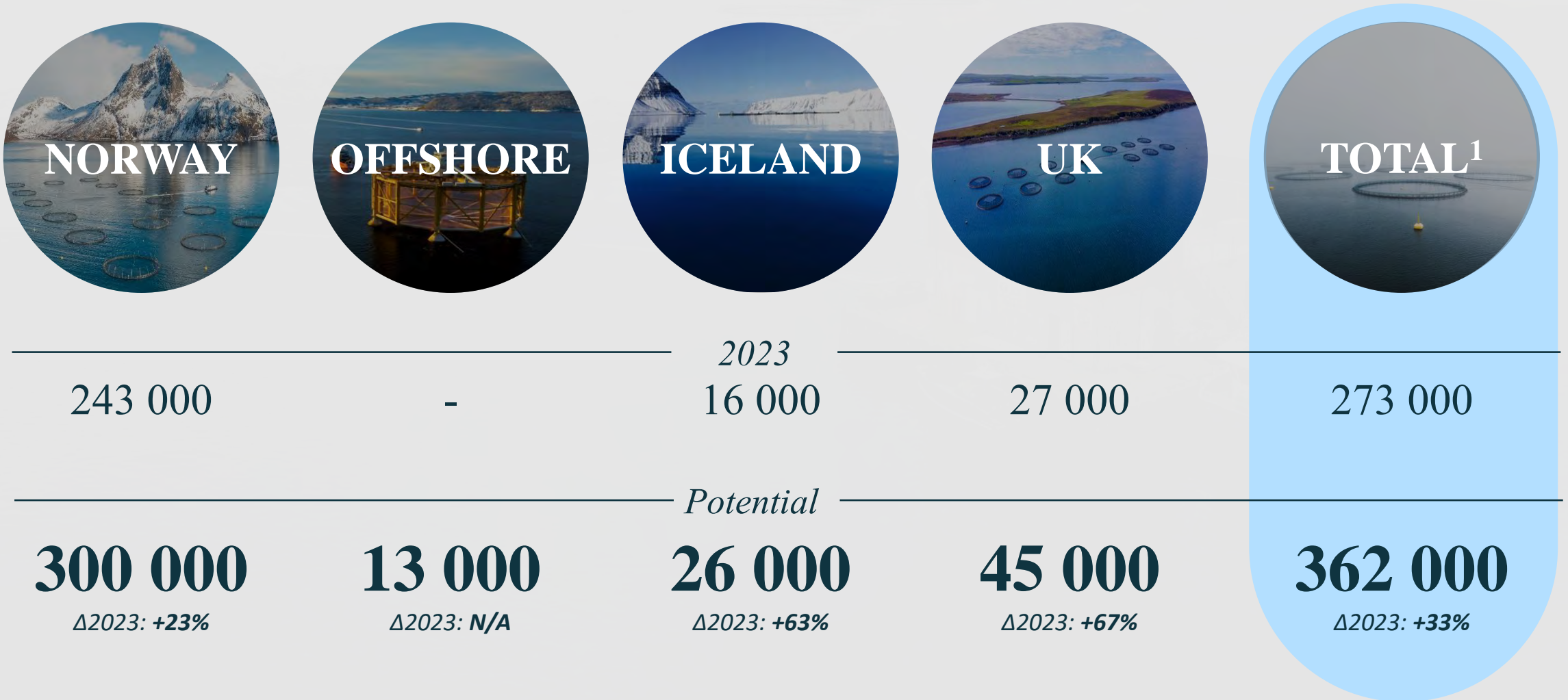
We minimize our footprint with measures and routines throughout the entire value chain



Climate winner



Untapped organic growth potential within existing value chain – without any large investments projects



*) all figures are harvest volume in tonnes gutted weight

1) Total is including relative share, 50%, from Scottish Sea Farms in UK

A sustainable regulatory framework needed to utilize the potential

Tax



Area



Licenses



Technology



Sustainability



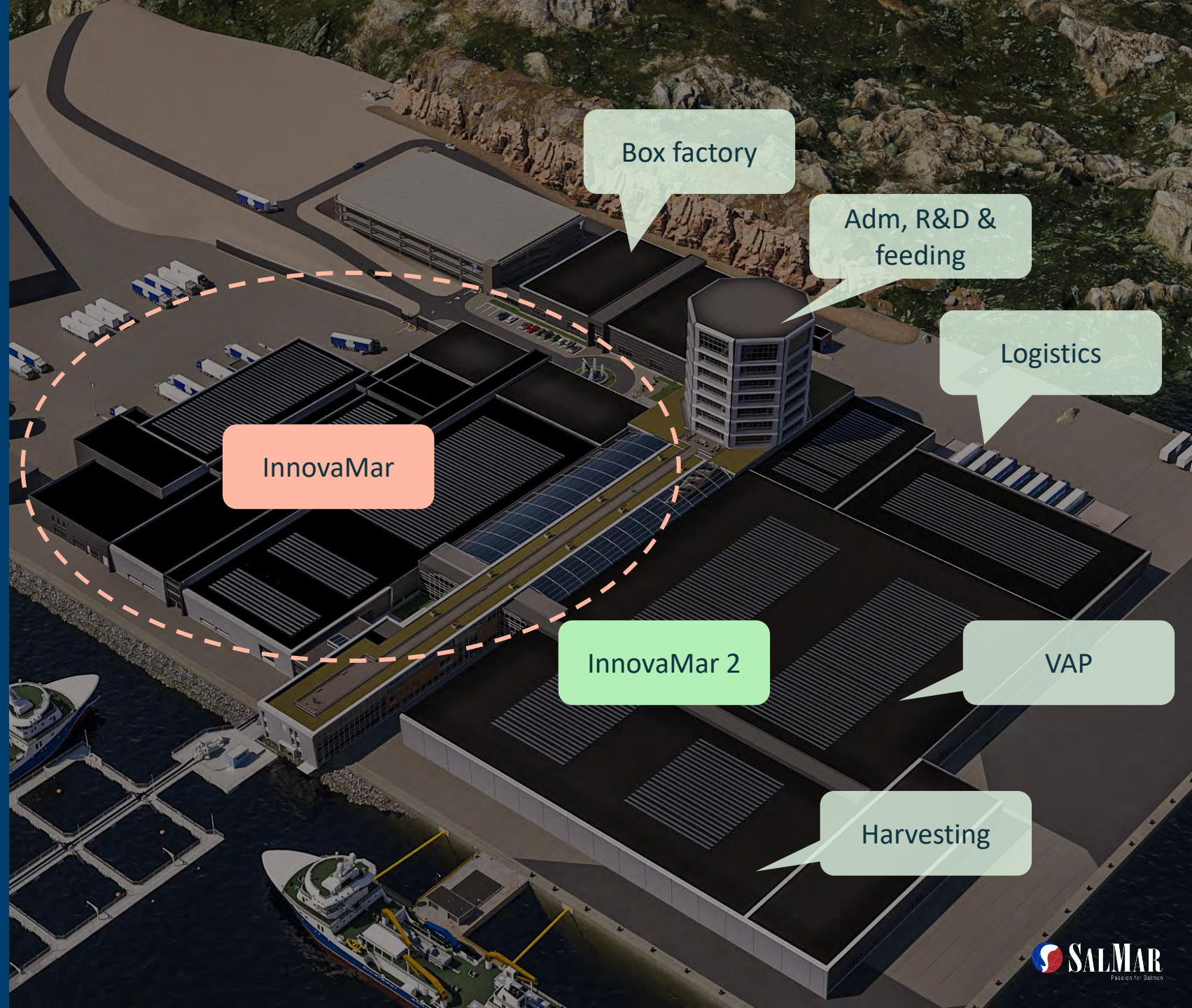
Local communities



InnovaMar 2.0

Next generation harvesting & processing facility

- Plans were ready to double capacity at InnovaMar
 - Estimated investment NOK 2.5 billion
 - Significant local ripple effects
- Project currently on hold due to resource rent tax & regulatory framework for offshore



VIDEO 2 - INNOVAMAR 2.0

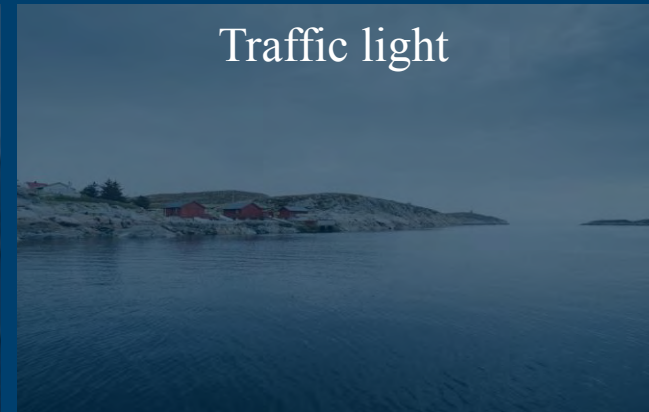
Significant investments awaiting a sustainable regulatory framework

NOK 5-7 billion in investments still on hold



In SalMar we are always exploring ways for further sustainable growth

- Where, how soon and how much depends to a large degree on a sustainable regulatory framework
- Key factors for further growth:
 - Biological conditions
 - Regulatory framework
 - Value chain capacity
 - Market access



Our ambition is to grow at least as much as the rest of the industry

Further growth potential

Organic growth potential
within existing value chain

362 000

Δ2023: +33%



Strong potential, but dependent on regulatory framework and political ambitions



Dependent on regulatory framework and access to areas -> significant potential



Significant potential through new licenses and opening of new areas



Further potential through access in new areas and use of new technology

Culture is vital for us to succeed



**WHAT WE DO TODAY WE DO
BETTER THAN YESTERDAY**



**THE JOB IS NOT DONE UNTIL
THE PERSON YOU ARE
DOING IT FOR IS SATISFIED**



FOCUS ON THE SOLUTION



**THE JOB WE DO TODAY IS VITAL TO
THE SUCCESS OF US ALL**



**SUSTAINABILITY IN
EVERYTHING WE DO**



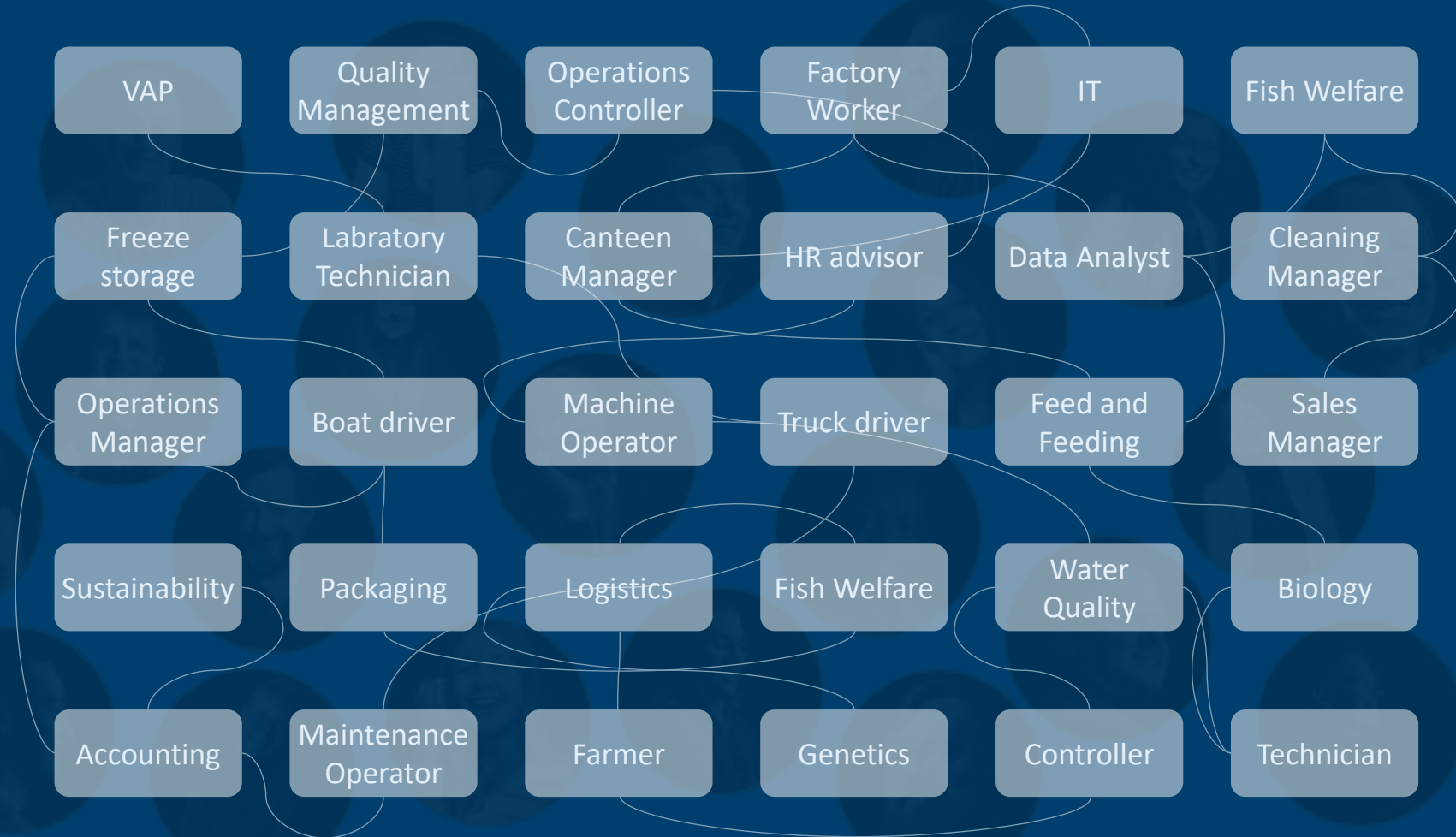
WE CARE!



We need all of our employees to succeed

Production of sustainable food for the world made by people with **strong competence, dedication** and a **Passion for Salmon**

Each and every one equally important to unlock the potential in our organization



2023 the year of culture in SalMar

- All employees gathered under one roof in May
 - Corporate culture and team building
 - One united SalMar
- New round of the SalMar School implemented
 - All parts of the value chain and all segments/regions
 - Cocreating and ensuring ownership for the road ahead
- Employee satisfaction survey rolled out last week
 - Vital part of improving ourselves and unlock our potential



We care about our local communities



supported
>300
initiatives
in 2022



6
Visitors
centers

★ Visitor center



WITH A PASSION FOR SALMON
WE WILL CONTINUE TO LEAD THE DEVELOPMENT OF THE INDUSTRY



VIDEO 3 - NORTHERN NORWAY

SalMar CMD 2023


BIOLOGY NORWAY




SPEAKER:
ROGER BEKKEN
COO BIOLOGY

Strong strategic and operational focus through our value chain

Always on the terms of the salmon




Flexibility and capacity to deliver the **right smolt** at the **right time** ...



... for production at the **optimal locations** with minimal footprint...



... to deliver the **best fish** through good fish welfare...



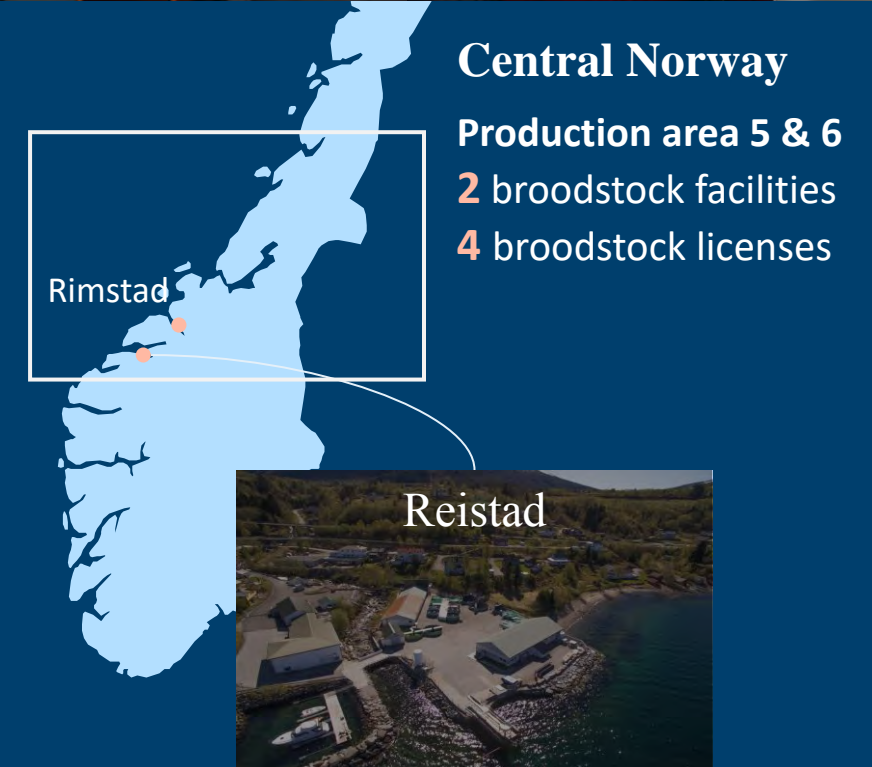
... with flexibility to handle the volume when the salmon is ready for harvest...

All handled by dedicated employees with strong competence and culture and a passion for salmon



Own genetic breeding programme based on the Rauma strain

- Working long-term to develop a more genetically robust strain of salmon
 - Genetics and the development of a more robust salmon are important preventive measures to reduce biological risk
- Focus on the development of robust qualities
 - Disease resistance, sea lice resistance and growth
- 4 licenses for broodstock production in Central Norway
 - Two onshore facilities for roe production



Self sufficient with high quality smolt

- Large investments completed over the last years
 - Senja 2 completed in 2022, Tjuin to be finished in 2023
- Strong capacity to produce the right smolt
 - Overcapacity gives flexibility to adapt smolt production
- All facilities with recirculating aquaculture systems (RAS) technology
 - Infrastructure ready at our facilities for further expansion

Northern Norway

2 smolt production facilities



Dåfjord

Central Norway

3 smolt production facilities

Osan

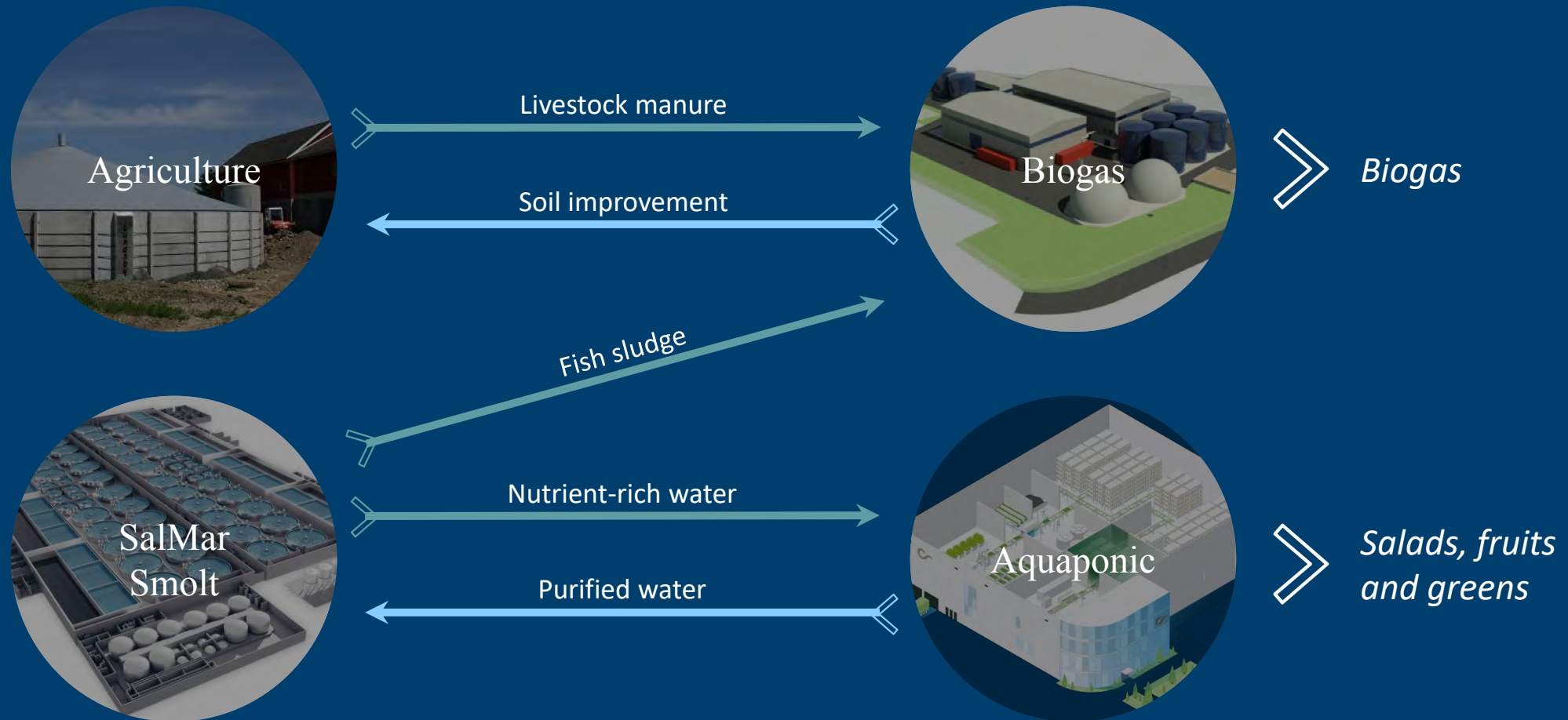
Follafooss



Capacity
95 million
dependent
on smolt size

Exploring circular opportunities from our smolt facilities

Waste from our smolt facility can be used as a vital element for both biogas and aquaponics



SalMar the largest salmon producer from Møre to Finnmark

- Strong presence along the coast
 - SalMar has a key role in local communities
 - Operate 6 visitor centers open to the public
 - 4 remote feeding centers
- Untapped organic growth potential in both regions
 - Existing value chain with capacity to utilize the potential
 - Largest growth potential in Northern Norway

Northern Norway

Production area 10-13

49 farming sites

2 visitor centers

1 remote feeding center

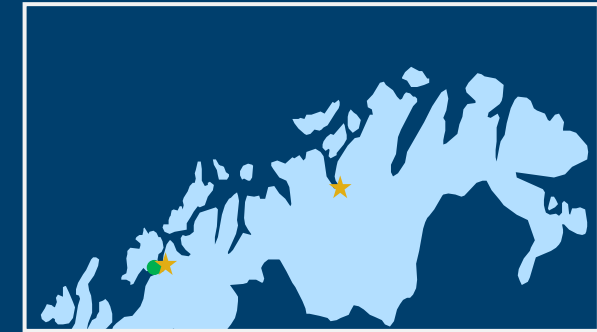
MAB tonnes

67 505 Commercial

1 560 Visitor

Volume potential

130 000 tonnes



Central Norway

Production area 5-7

78 farming sites

4 visitor centers

3 remote feeding centers

MAB tonnes

77 409 Commercial

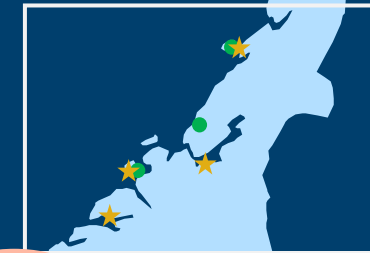
3 120 Visitor

3 120 Broodstock

1 100 Development

Volume potential

170 000 tonnes



Organic growth
potential

300 000

tonnes



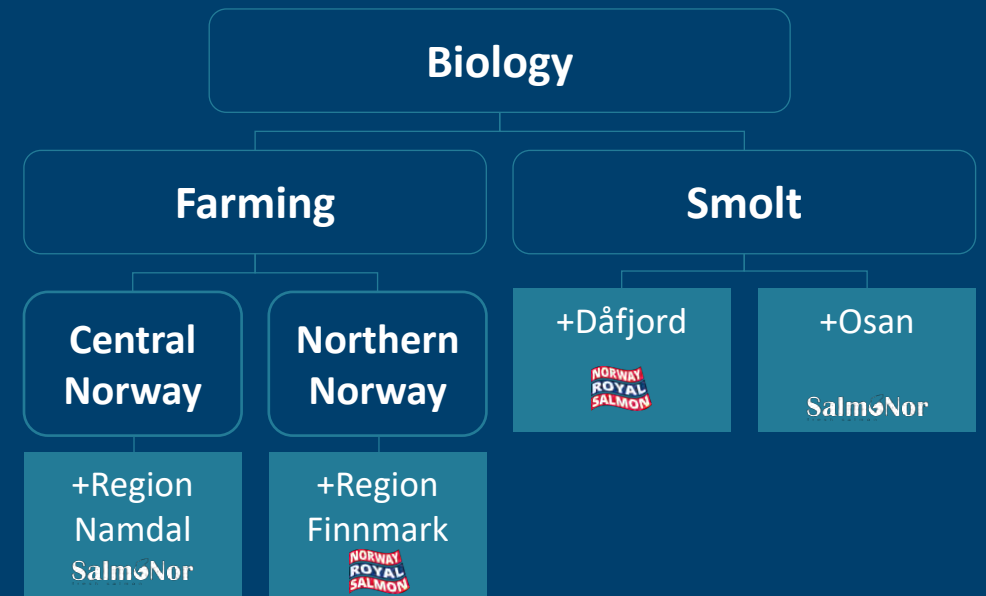
Visitor center



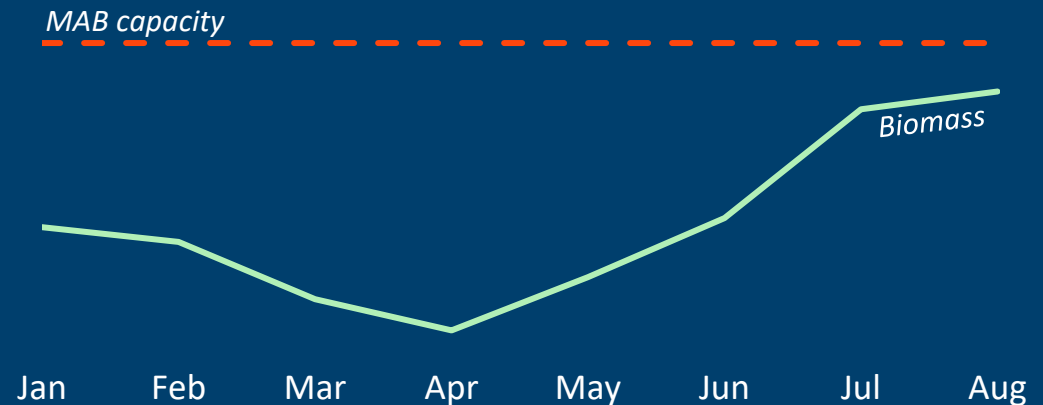
Remote feeding center

NRS and SalmoNor integrated into our existing operational set-up

- Farming structure expanded with two new regions
 - Support functions merged into existing structure
- Strong synergy potential
 - NRS with unutilized license capacity
 - SalMar with smolt capacity to utilize potential
 - Cost synergies benefitting from improved operational set-up, increased efficiency and scale advantages
- Strategically attractive for many years
 - Increased presence in optimal locations to produce salmon



Development MAB Utilization in 2023



Feed our most important input factor

Vital for optimizing fish health, welfare and growth

- Recent cost inflation driven by increase in cost of raw materials in feed basket
 - Novel ingredients more attractive when cost has increased
 - Seeking to include more novel feed ingredients both to reduce cost and to reduce environmental impact
- Byproducts from fisheries and aquaculture interesting
 - Local, cost effective and sustainable ingredient
- Fish feed our largest single source of GHG emissions
 - And at the same time also the one with largest reduction
 - Improved feed conversion ratio and sourcing of more climate friendly raw materials driving our reduction

eFCR:

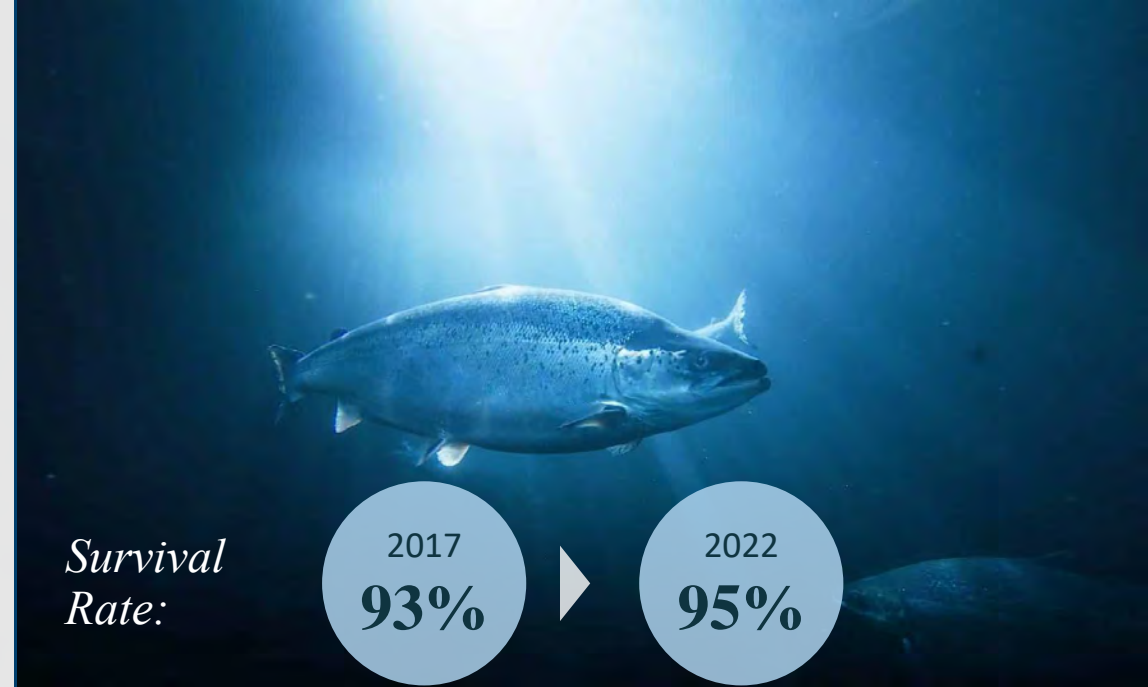
2017
1.21



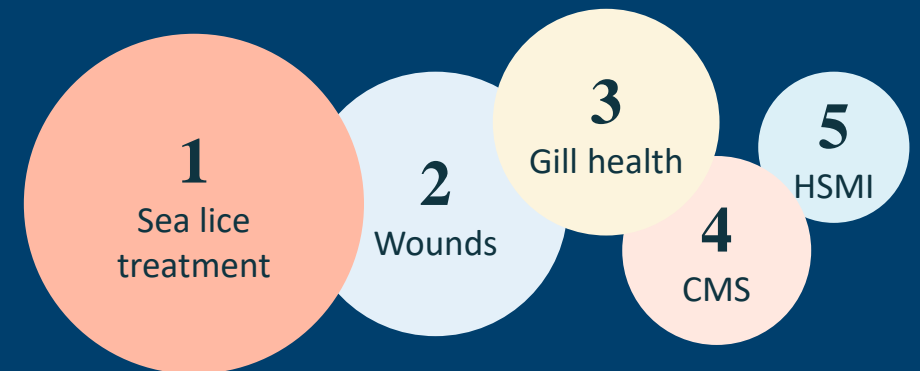
2022
1.18

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

- Fish welfare crucial for production of healthy, nutritious and sustainable food
 - SalMar with strong performance compared to peers, but see large potential for improvement
- A robust smolt delivered at the right time to right location a prerequisite for fish welfare and to increase survival
 - Key measures to handle wounds: Robust smolt, gentle handling of salmon, improved vaccines
 - Key measures to handle gill health: Robust smolt, surveillance of water quality and freshwater treatment
- Sea lice still a biological challenge



TOP 5 CAUSES FOR MORTALITY LAST 3 YEARS



Working actively to limit use of sea lice treatments

- Actively using new technology and methods
 - Both for preventive measures and corrective
 - Rigged with large capacity for sea lice treatments
- Own internal employees operating our units
 - Strong operational procedures and competent employees with a passion for their work
 - Employees incentivized to increase survival rate -> mortality after treatment reduced with 50% from 2017 to 2022
- Expanded our toolbox to handle peak periods
 - Need capacity to handle seasonal variations
 - 5 barges with hydrolicers for flushing
 - 5 well boats rigged with equipment for freshwater, thermal and flushing
 - Several of our boats are rigged with a combination of equipment in order to perform treatments at lower intensity



Increasing our well boat capacity

- Both to handle harvest transportation, but also treatment capacity
- Two new vessels in operation from 2023
 - RoSenja and Gåsø Odin
- Two new vessels to be delivered in 2024
 - Rigged with the latest technology
- Reduced environmental footprint through use of battery-hybrid technology
 - RoVision worlds first battery hybrid well boat



Reduced environmental footprint through use of new technology

- 50% of feed barges with low emission technology
- Several vessels in use with low emission technology
 - Battery hybrid technology
 - Fully electric technology
- SalMar a frontrunner in the industry
 - Worlds first battery-hybrid well boat - RoVision
 - Worlds first fully electric service boat - Multi Electric & Enovation
 - Worlds first fully electric work boat - Elfrida
- Significant reduction in emission and fuel consumption
 - A fully electric service boat reduces GHG emissions similar to 215 cars per year

Worlds first fully electric service boat

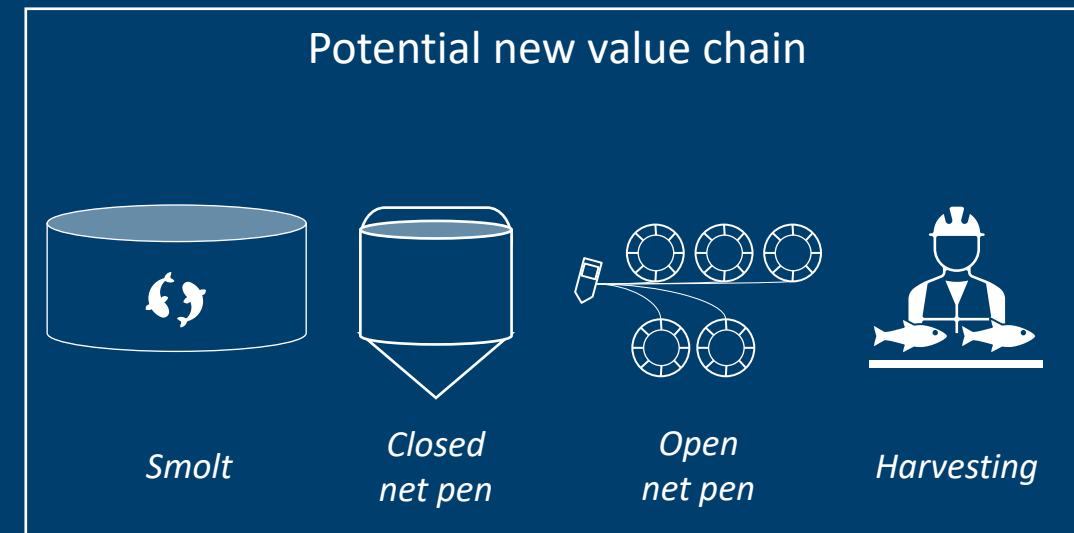
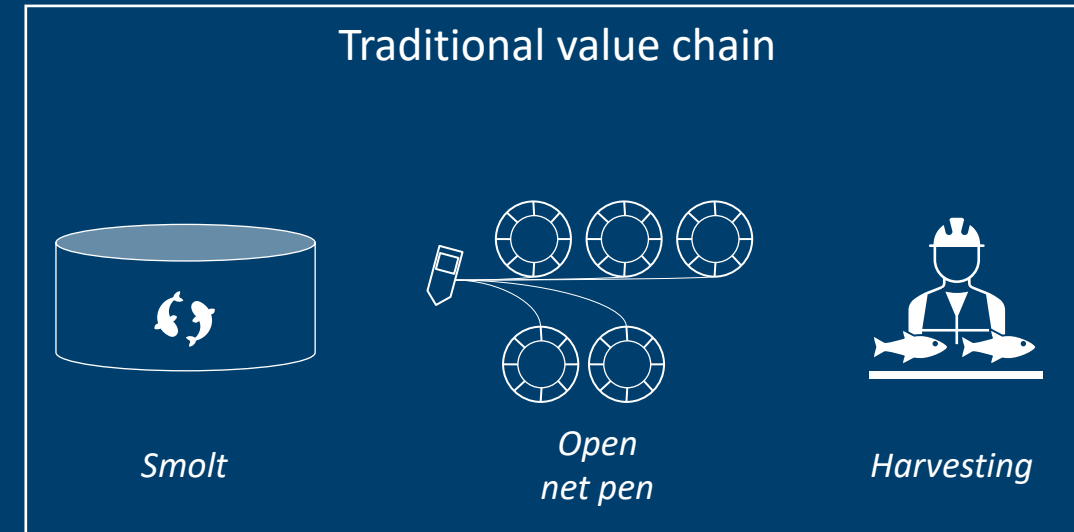


Worlds first fully electric work boat



SalMar a frontrunner in testing out new farming technology

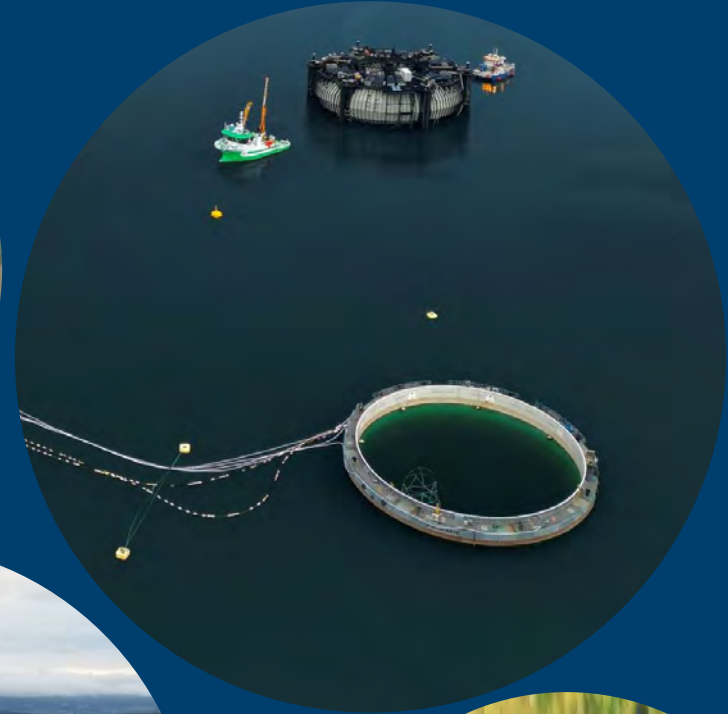
- Ambition to increase operational efficiency through interaction with our existing value chain
 - Enhance efficiency of smolt facilities, sites, vessels and harvesting facilities
- Own internal project group established to handle larger innovation projects
- Projects with closed, semi-closed and submersible in operation



Closed net pens

Neptun 4

- SalMars first closed net pen
- Three production cycles completed



Marine Donut

- Development project
- First production cycle to commence autumn 2023



Semi-closed and submersible

Aquatrax

- Semi-closed net pen
- Previous development project
- Several cycles completed

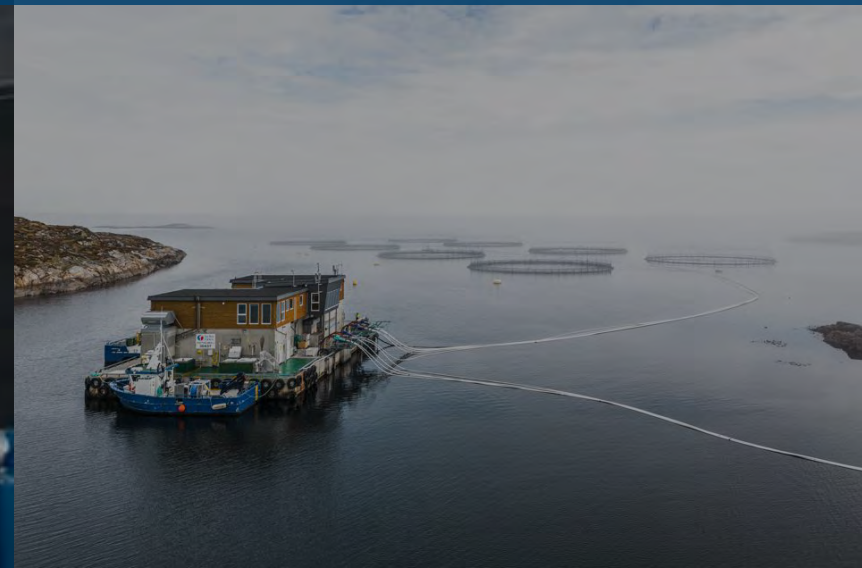
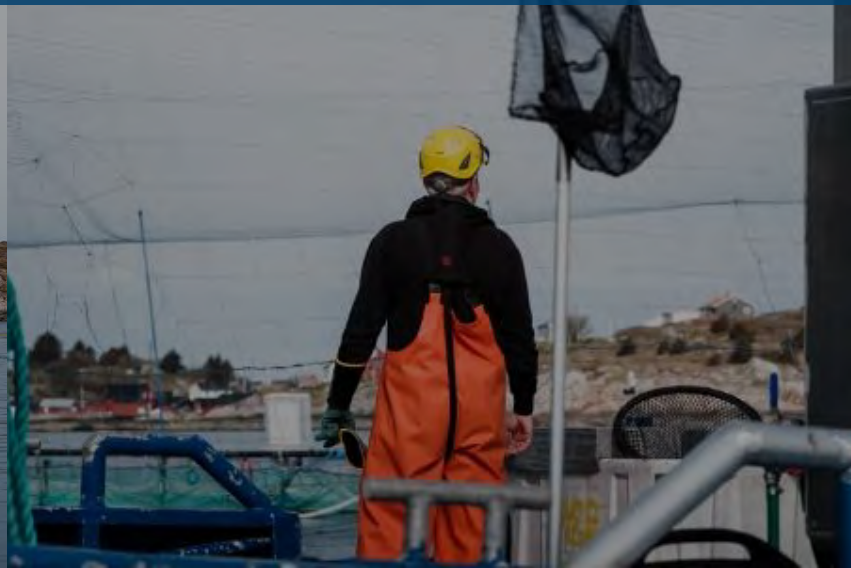
Submersible

- In use at several sites in Central Norway





WITH A PASSION FOR SALMON
WE WILL CONTINUE TO BE THE LEADING FARMER WITH RESPECT TO
BOTH COST POSITION AND FISH WELFARE



A group of people in winter gear and high-visibility vests are working on a large green fishing net in the water. The background shows a cloudy sky and distant hills.

SalMar CMD 2023

Q&A

An aerial photograph of a rugged, snow-covered mountain range. The mountains have sharp, jagged peaks and are partially covered in white snow, with dark rock visible in some crevices. A deep blue fjord or body of water stretches from the foreground towards the horizon, reflecting the sky. In the bottom right corner, some small, dark, circular structures are visible in the water. The overall scene is serene and majestic.

SalMar CMD 2023

BREAK

10 MIN

VIDEO 4 - FRØYAS



SalMar CMD 2023

SALES & INDUSTRY

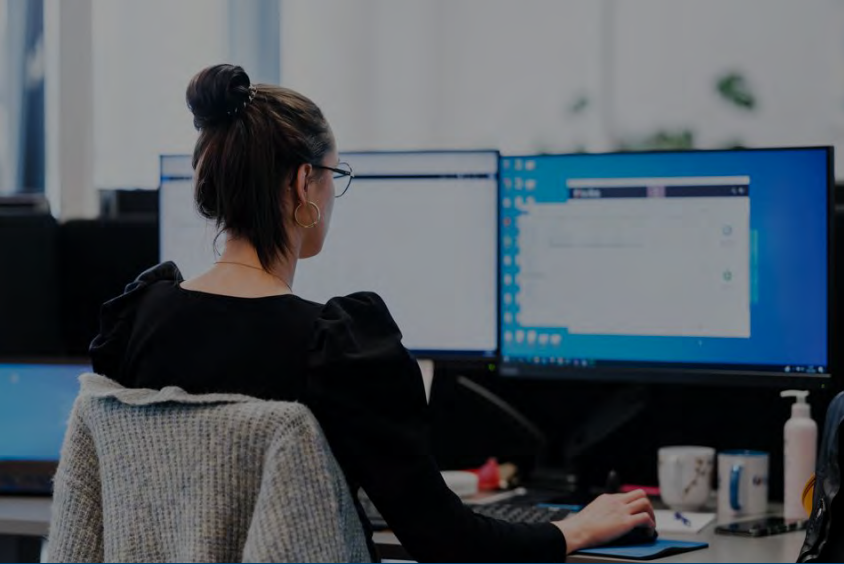


SPEAKER:
SIMON SØBSTAD
COO SALES & INDUSTRY

We have flexible sales & processing capacity to handle the volume

Always on the terms of the salmon



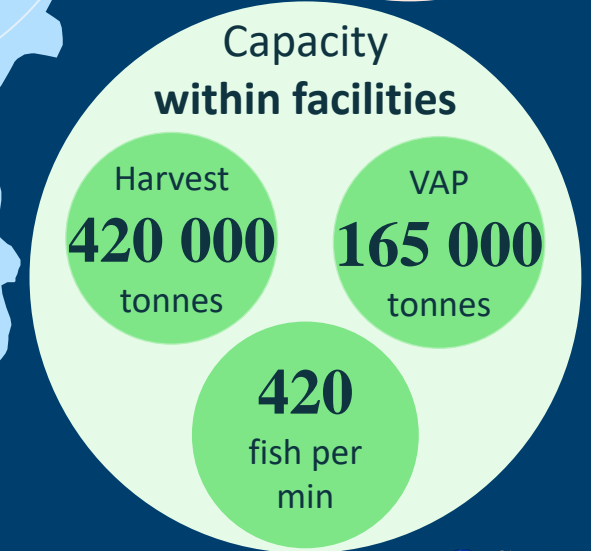
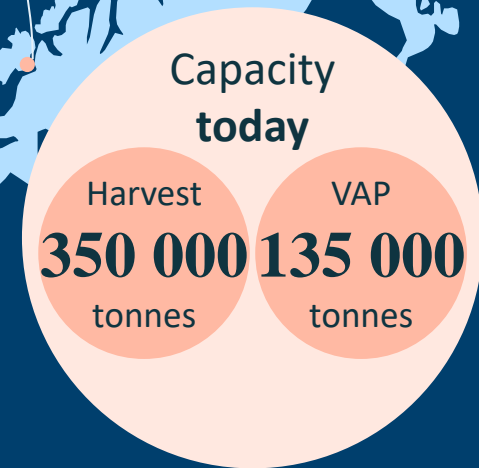
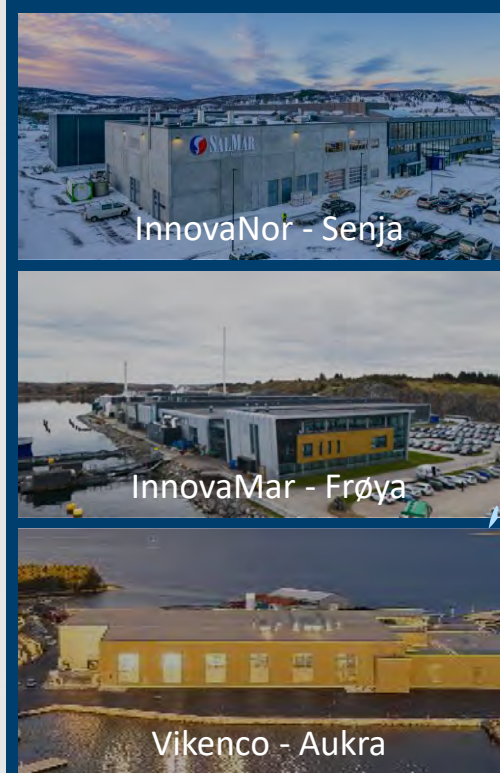


1 300 DEDICATED EMPLOYEES WITH STRONG COMPETENCE,
CULTURE AND A PASSION FOR SALMON

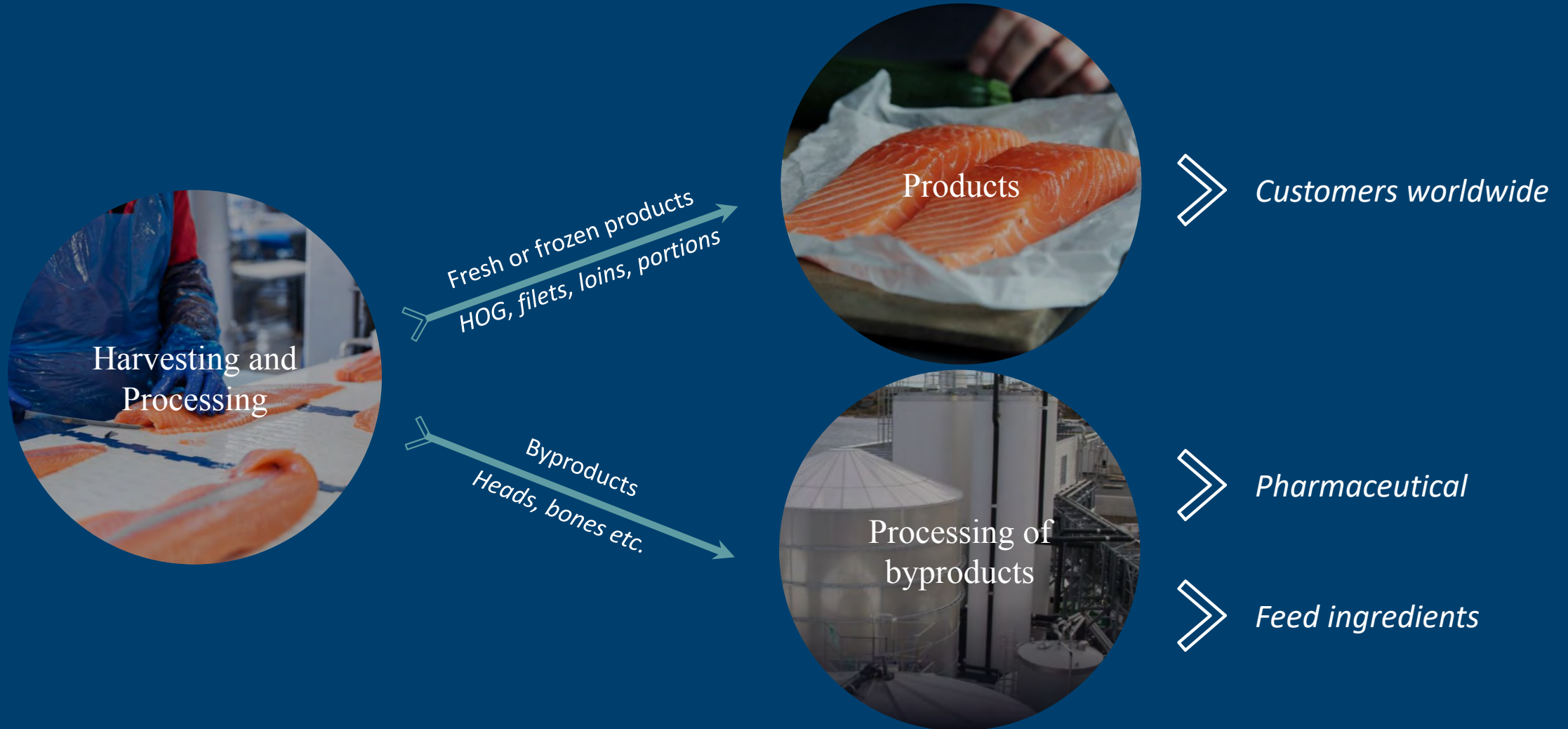


Largest and most flexible local harvesting and processing capacity

- Built large capacity in close proximity to farming operations
 - Reduces biological risk in sea and optimizes biological production
 - Capacity to handle 1/5 of all volume in Norway
- Facilities rigged with the latest technology for both harvesting and value added processing and built with scalability in mind
- Significant value creation to the local communities
 - Attractive, exciting and sustainable jobs
 - Utilizing local suppliers to provide a wide range of services for the facilities



100% utilization of the salmon



Optimizing logistics to our customers worldwide

- Facilities in close proximity to farming operations
 - Reduces logistics for inbound well-boat transportation
 - Box-factory built in connection with InnovaNor facility, reducing need for inbound transport
- Flexible outbound logistics
 - Most of volume sent via truck
 - New routes established with boat and train
 - Several airports in use to overseas markets
- All markets reached within maximum 3 days



Exploring new sustainable packaging

- Continuous work to reduce footprint and extend shelf life of our products
- Engaged in a wide range of projects
 - Recyclable styrofoam boxes
 - Alternative box materials and design
 - New freezing and chilling methods
 - Alternatives to plastic



Global presence through sales offices close to key markets

- All volume produced in Norway sold via in-house sales force
 - Operational set-up in place to handle increased volume
- Frøya & Ålesund our main sales offices in Norway
 - Handling all volume excluding volume to Asia
 - A strategic advantage to have sales in close connection to our operations
- Six sales offices in Asia, new office established in Thailand
 - Local presence has been a recipe of success
 - Always exploring establishment also in other regions



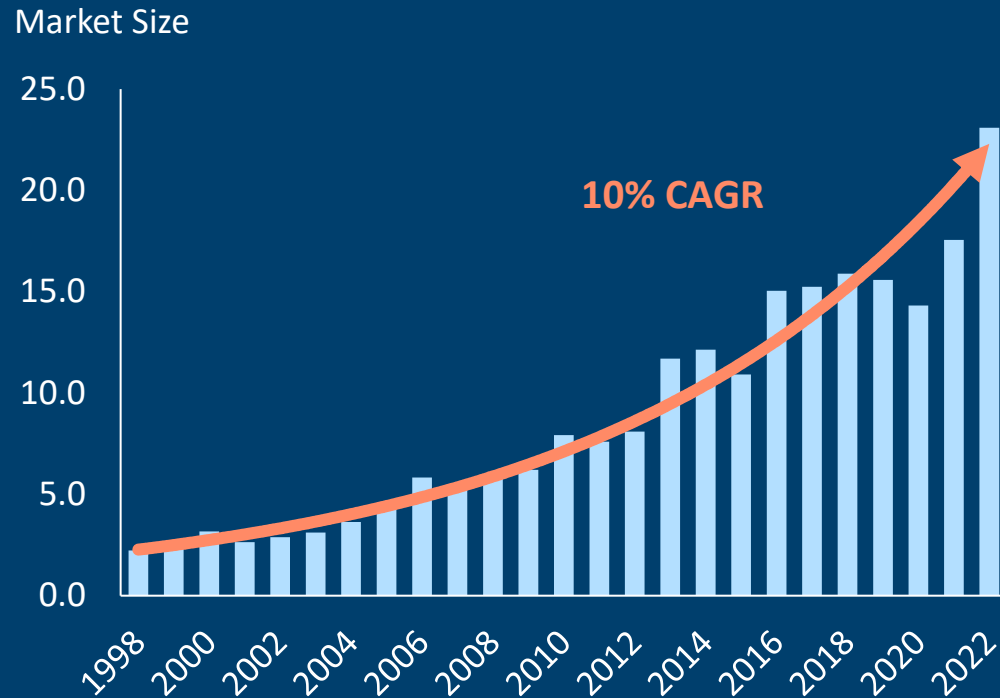
Our go-to-market approach reaches customers worldwide

- 2/3 of volume sold to the European market
 - Largest and most mature salmon market in the world
- 1/3 of volume sold overseas
 - Split between North America and Asia
 - High share of VAP to overseas markets
- Strong development especially in emerging markets
 - 18% of volume in 2023 secured on fixed price¹ contracts



Global demand for salmon has been fantastic – the development will continue

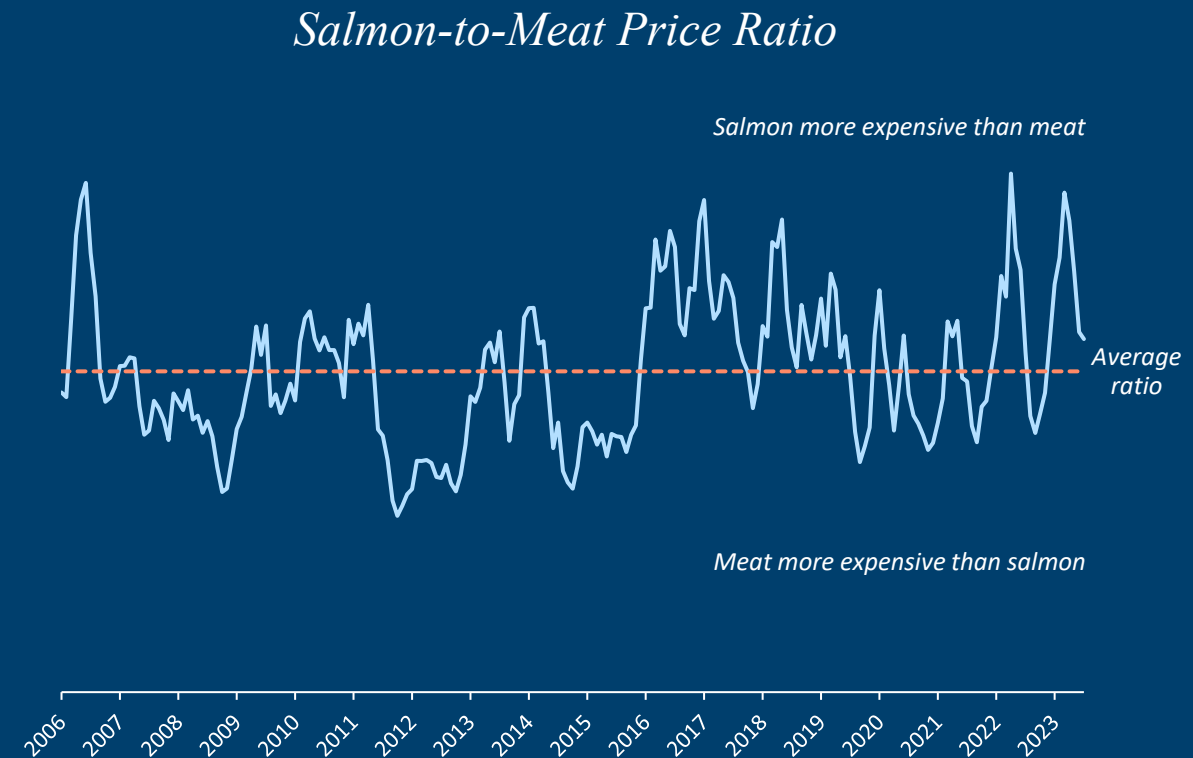
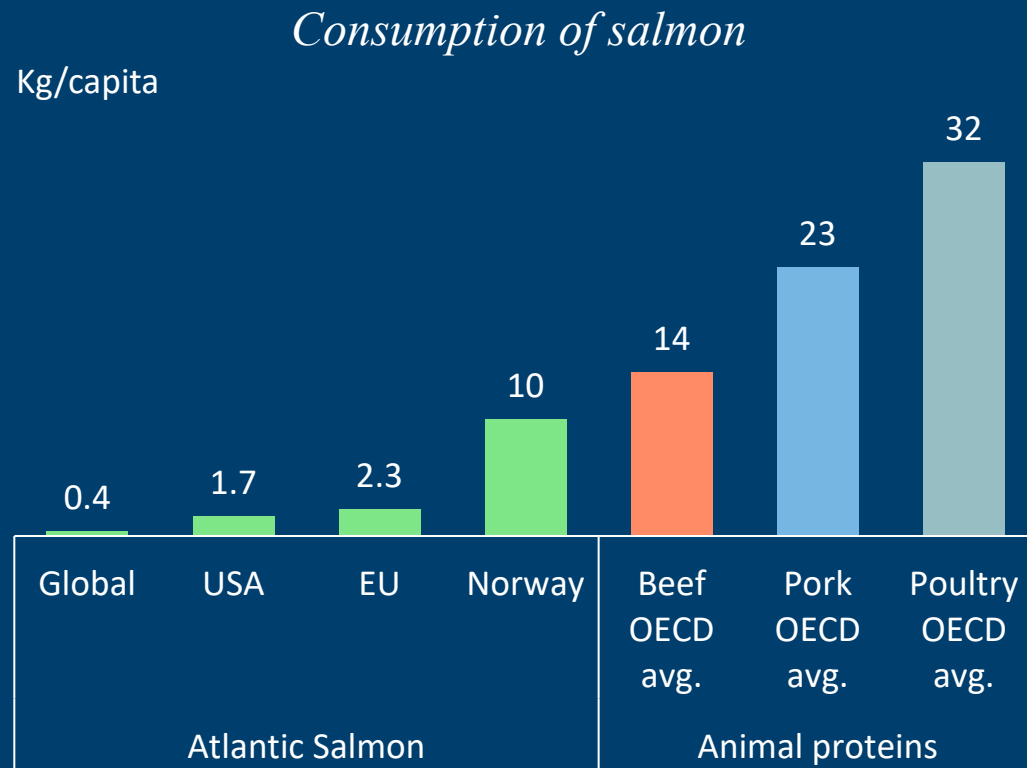
Global demand for salmon is increasing



- Salmon demand is building on super trends
 - Healthy, nutritious and sustainable proteins
 - Focus on sustainability increasingly important for end-consumers
- Salmon one of the most sustainable animal proteins
 - Salmon with a low CO2 footprint, low water usage, low feed conversion ratio and high edible yield compared to other animal proteins

Consumption is still low in most markets

- and salmon is not considered expensive compared to other proteins





WITH A PASSION FOR SALMON
WE PROVIDE SUSTAINABLE FOOD WORLDWIDE



A group of people in winter gear, including a high-visibility yellow vest with 'AGUATA' and 'GUARD' on it, are looking over a large green fishing net that stretches across the water. The background shows a hazy, mountainous landscape under a cloudy sky.

SalMar CMD 2023

Q&A

VIDEO 5 - CAPTAIN'S LOG

SalMar CMD 2023

SALMAR AKER OCEAN



SPEAKER:
ROY REITE
CEO SALMAR AKER OCEAN



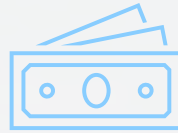
The future is our inspiration



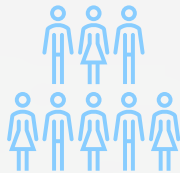
Healthy
food



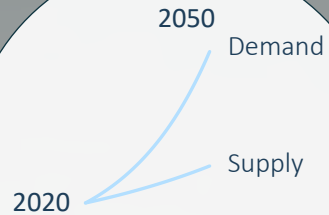
Protein with
lower footprint



Growing
middle class



Population
growth



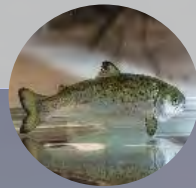
New technology
needed

The salmon is the 'captain' of our value chain

– meaning fish welfare and bio security are the core of everything we do



Hatchery

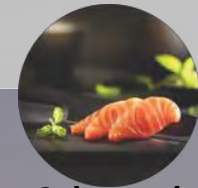


Smolt

Sea phase in the ocean



Processing



Sales and
distribution



Less temperature variations



An even ocean current and
greater distances between
facilities

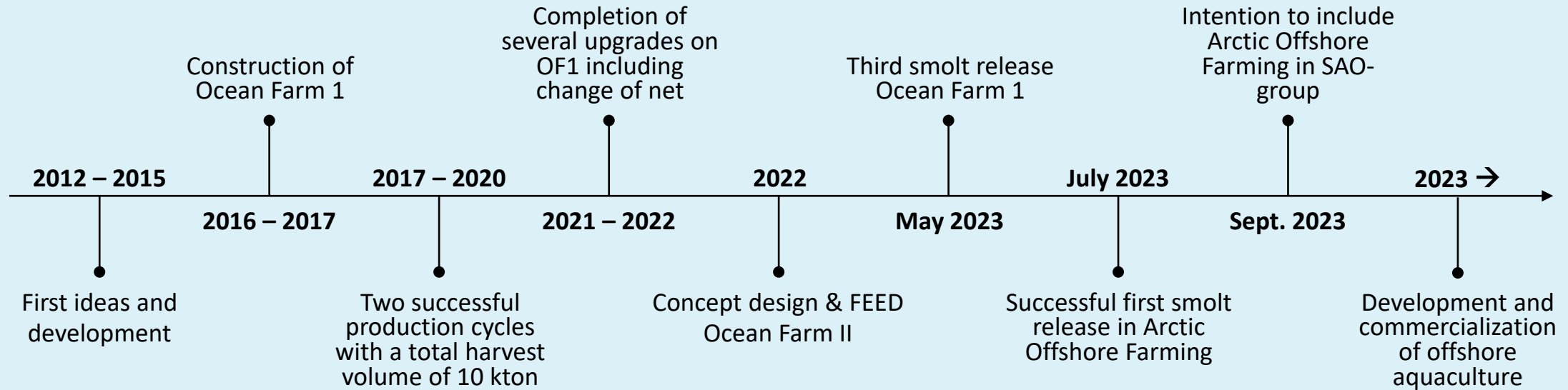


A rigid and large structure
allows for more space and
better monitoring

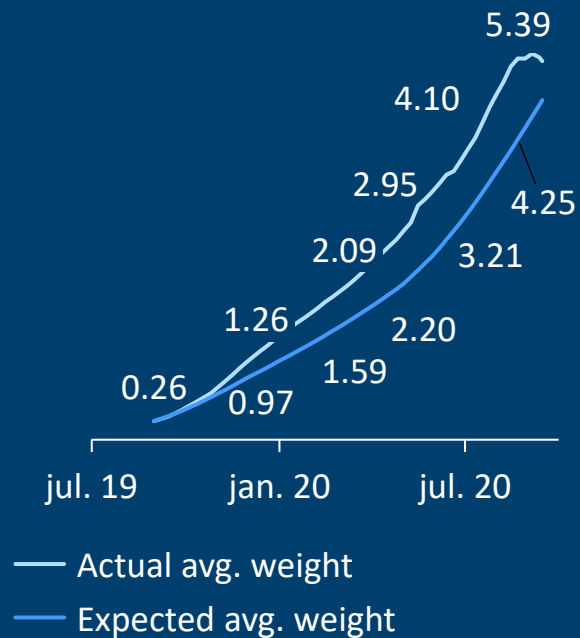


Natural and healthy conditions
creates a positive circle for the
fish and environment

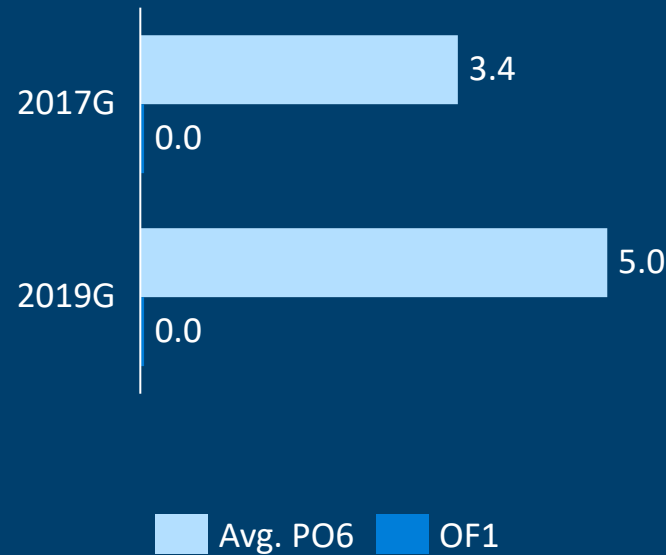
Our journey has given crucial experience and insight



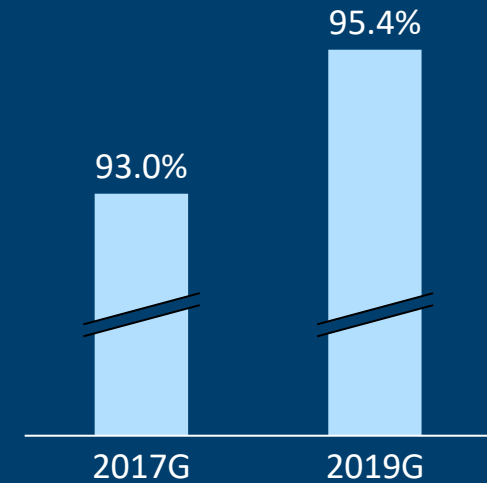
Strong results from the first two production cycles for Ocean Farm 1



Solid growth

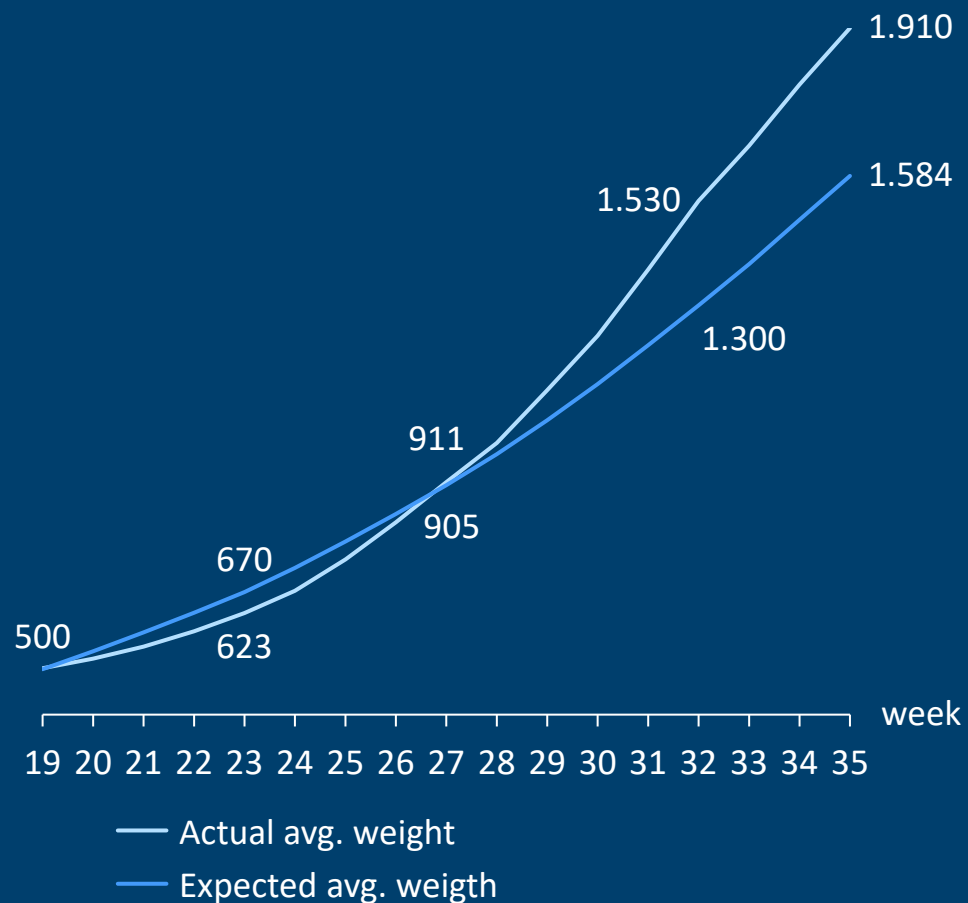


No lice treatment



High survival rate

Growth third production cycle OF1 vs expected growth



Another good production cycle underway at Ocean Farm 1



Growth on track to outperform the first two production cycles



Very low mortality – accumulated mortality of only 1,2%



Low levels of salmon lice



Intention to include Arctic Offshore Farming in SalMar Aker Ocean Group

Arctic Offshore Farming

Intention to include the development licenses and operations of Arctic Offshore Farming in SalMar Aker Ocean Group



Harvest capacity

Adding ~6 000 tons of annual harvest capacity. Combined annual capacity for Ocean Farm 1 and Arctic Offshore farming of ~13 000 tons

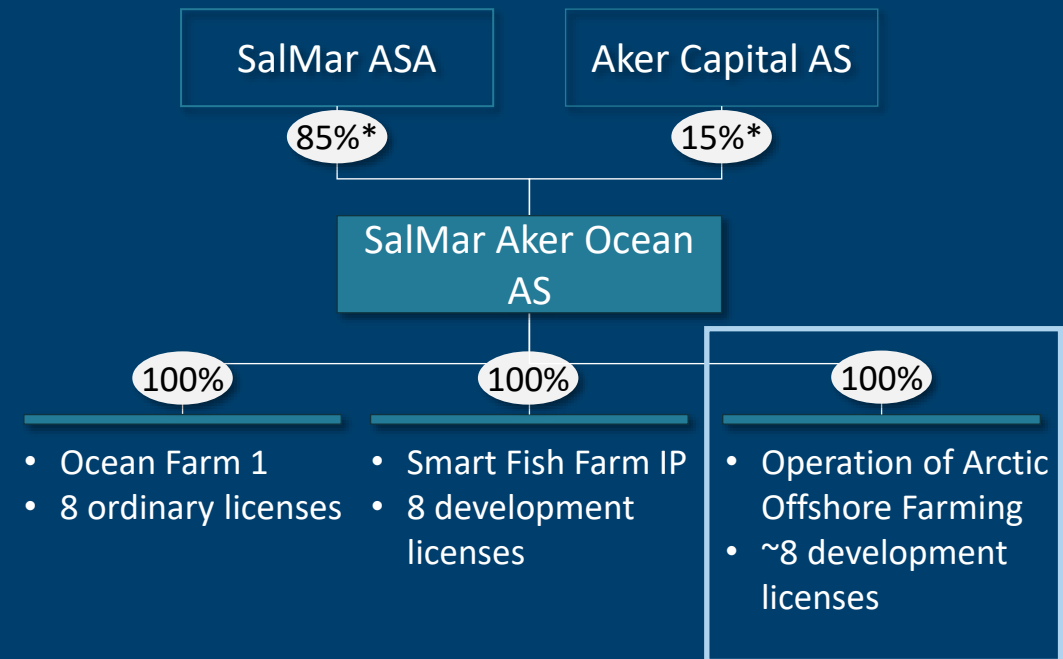


Experience

Gaining experience with submerged production and strengthens SalMar Aker Oceans leading position within exposed and offshore salmon farming



Intended company structure



Experience from exposed farming enables future growth offshore

EXPOSED



- **Larger and more advanced** units than traditional farming
- **Two successful production cycles** on Ocean Farm 1, the third underway with good results so far
- **Successful first outlet of fish** in AOF – now in operation
- **Investments in new semi-offshore units on hold** due to uncertainty of future license regime for exposed operations



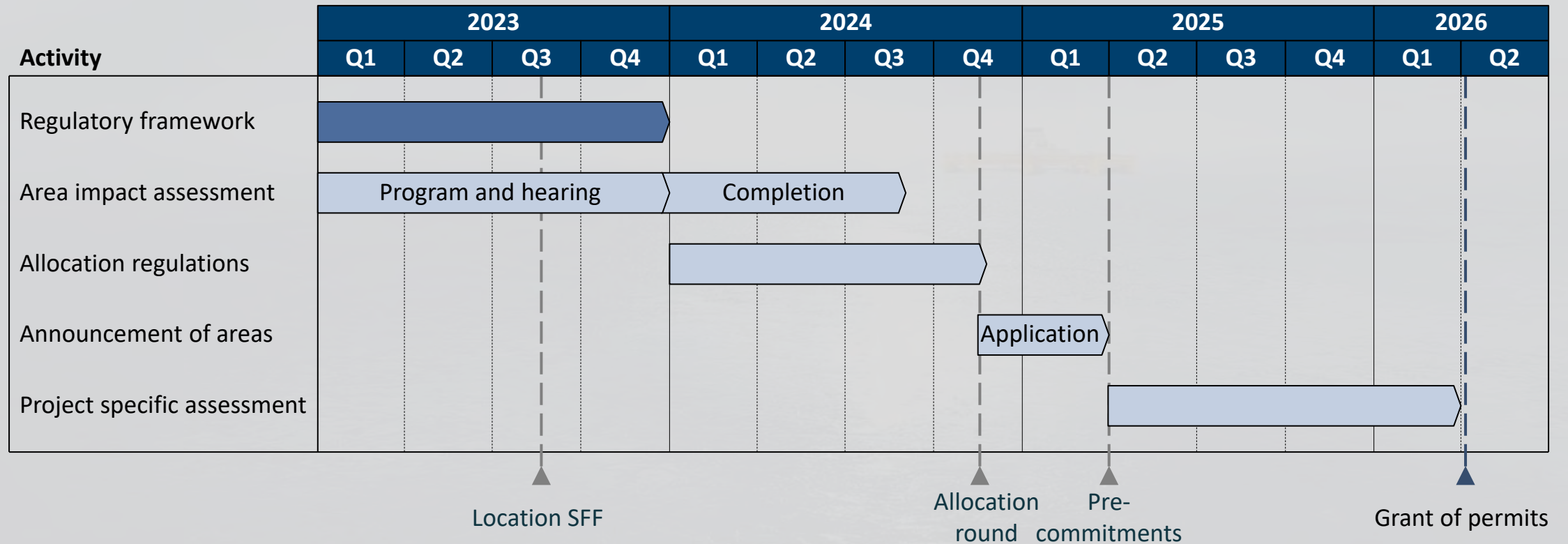
Important
steppingstone to
go offshore

OPEN OCEAN



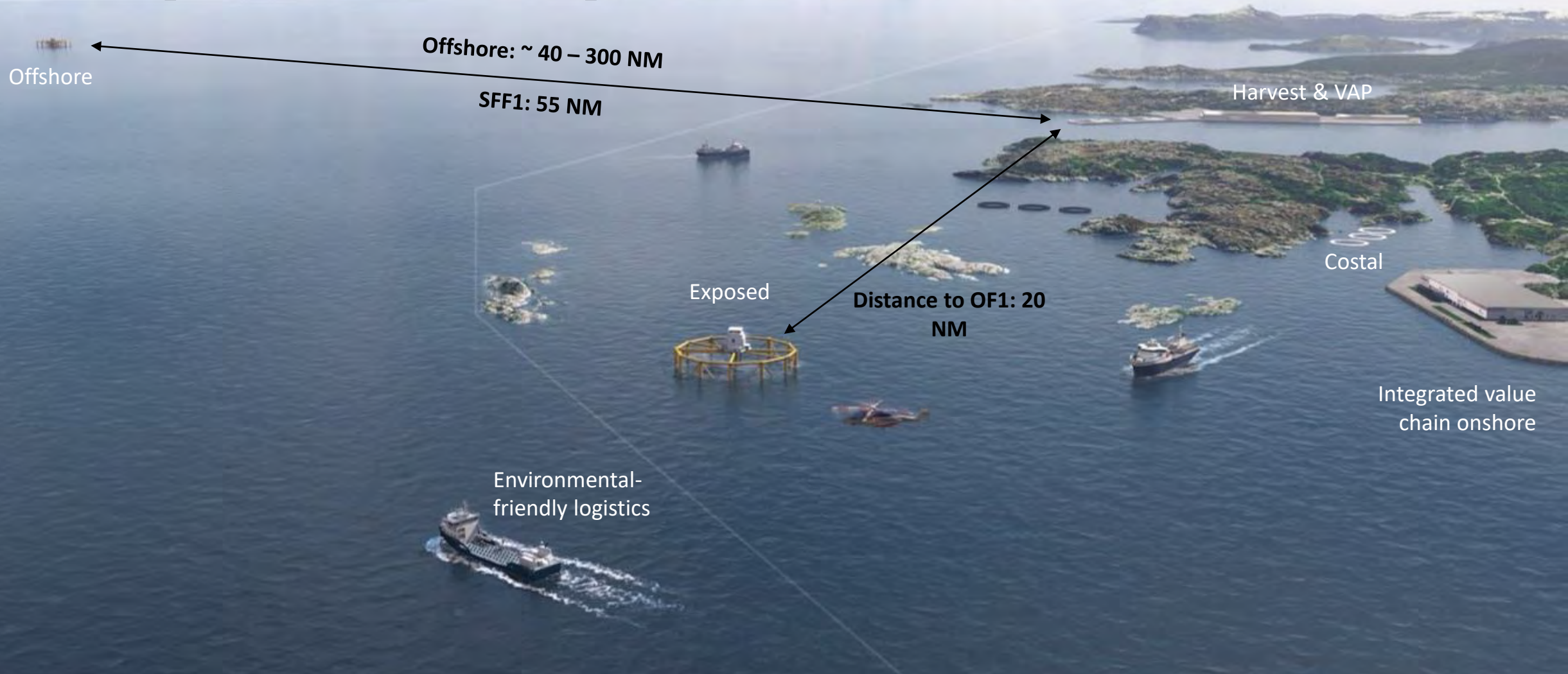
- **8 development licenses**
- **Expect location mid September** in Norskehavet
- **Building on experience** from exposed operation
- **Regulatory framework** progressing
- Offshore farming represents **huge potentials**

Clarity regarding tax and regulatory framework will be crucial for making investment decisions



Regulatory process and milestones for offshore farming in Norway

From pilot to scale – development of a new value chain



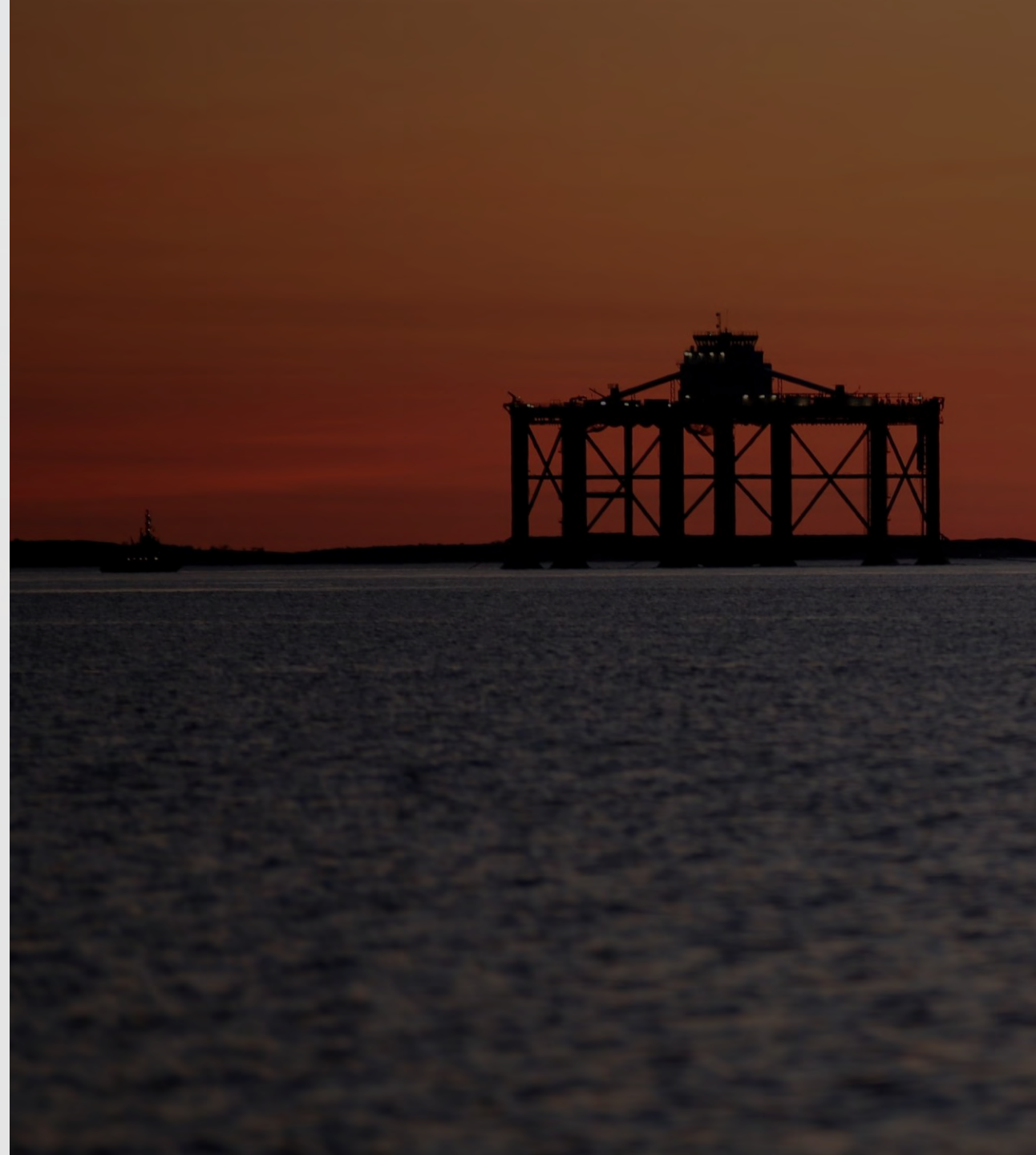
Offshore farming opens opportunities around the world



SalMar Aker Oceans vision and ambition



Targets annual
production of
150 000
tonnes globally



A group of four people in winter gear and high-visibility vests are on a boat, looking over a large green fishing net that extends into the water. The background shows a hazy, mountainous coastline under a cloudy sky. The text "SalMar CMD 2023" is overlaid in the center.

SalMar CMD 2023

Q&A

An aerial photograph of a rugged, snow-covered mountain range. The mountains have sharp, jagged peaks and are partially covered in white snow, with dark rock visible in some areas. A deep blue fjord or body of water is nestled between the mountains, extending towards the horizon. The sky is a clear, pale blue. The overall scene is serene and majestic.

SalMar CMD 2023

BREAK

10 MIN

VIDEO 6 - ICELAND

SalMar CMD 2023

ICELANDIC SALMON



SPEAKER:

BJØRN HEMBRE

CEO ICELANDIC SALMON

THIS IS ICELANDIC SALMON



Icelandic Salmon AS is listed on the Euronext Growth market in Oslo.

The company is the sole owner and parent company of Arnarlax ehf.



All operational activities of the group are performed in Arnarlax ehf.



Arnarlax – Sustainable Icelandic Salmon is the common brand for all operational activities and products from Icelandic Salmon

Four smolt facilities,
Current capacity
of 7-8 million smolt,
depending on size
of smolt



Harvesting plant
in Bíldudalur.

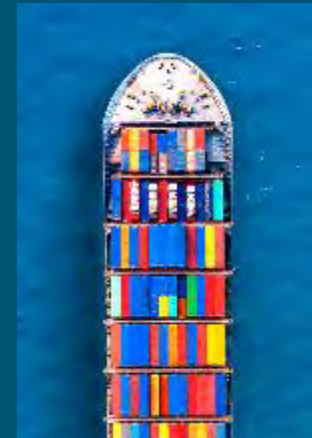
BRCGS* certified
30,000 tonnes
per year capacity



Farming in seven
sites in three fjords

All production
ASC** certified

Total MAB 23,700
tonnes



Sales by
internal team

Domestic and
global markets

ICELANDIC SALMON

WHERE DO WE OPERATE?



- Current operation
- Licence application



**All production ASC
certified**

ICELANDIC SALMON

SMOLT PRODUCTION



SMOLT FACILITIES

- Have today 3 facilities in operation, and a 4th under reconstruction
- Capacity of 7-8 mill smolts, depending on smolt size
- Have licences for 3.000 tonnes of MAB
- Have sufficient smolt capacity for existing licences in sea

SMOLT STRATEGY

- Implement best-practice
- Good smolt quality
- Increase smoltweight,
- Have sufficient number of smolts



ICELANDIC SALMON

SEA FARMING



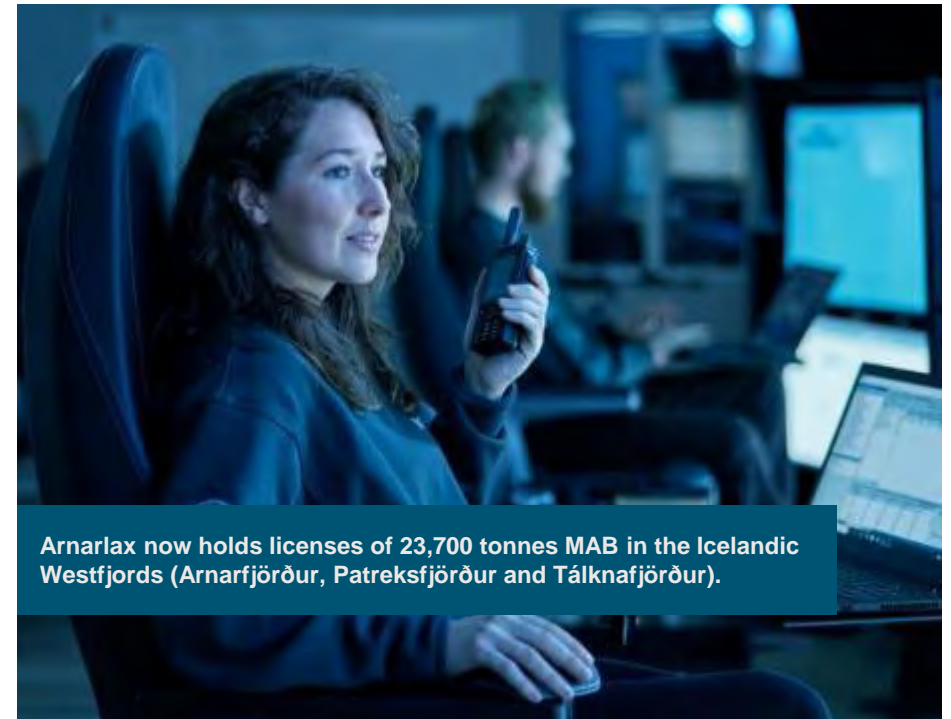
SEA OPERATION

- 23.700 tonnes of MAB, in 3 fjords.
- 8 sites
 - Split into 5 generation zones.
- All production is ASC certified



OPERATION CENTER – FEEDING

- Arnarlax operates a high class feeding center in land at Bíldudalur.
 - Where people are constantly monitoring and feeding the salmon



Arnarlax now holds licenses of 23,700 tonnes MAB in the Icelandic Westfjords (Arnarfjörður, Patreksfjörður and Tálknafjörður).

ICELANDIC SALMON

HARVESTING



HARVEST PLANT

- Located in Bíldudalur with short distance to sea-water operations
- Capacity 30.000 tonnes/year
- BRCGS certified
- Use super-chill to extend shelf life



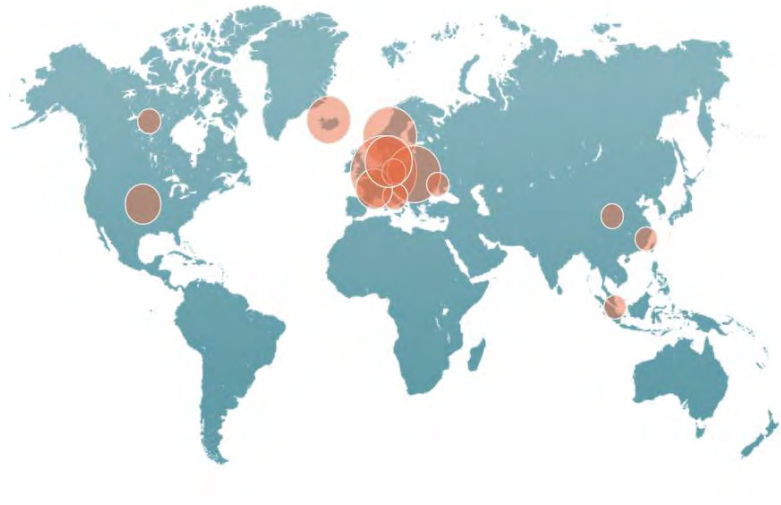
ICELANDIC SALMON

SALES

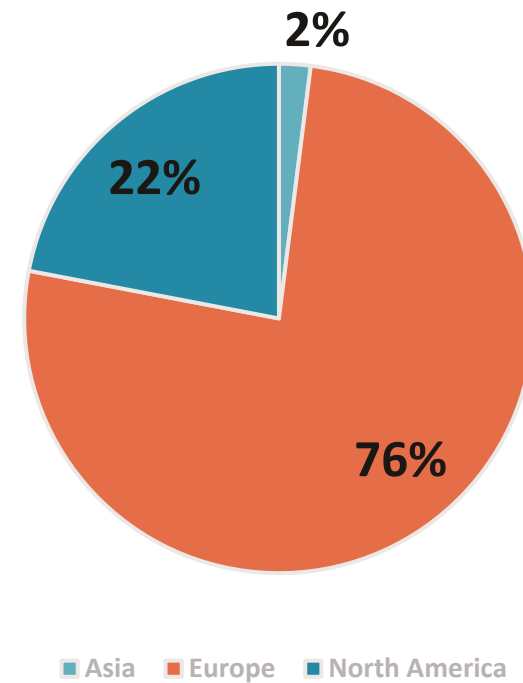


SALES TEAM

- Located in Reykjavik
- Our internal sales team sell all of our salmon
- Working close with premium customers in US and Europe
- Focus on Quality, Sustainability and Origin

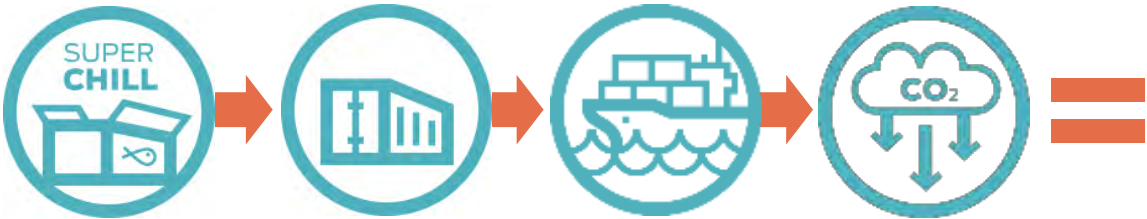


Where are our customers in 2022?



SHIFT TO LOW-CARBON FOOTPRINT MARINE TRANSPORT

STRATEGIC UPDATE



95 % REDUCTION
IN CO2 EMISSIONS

ICELANDIC SALMON

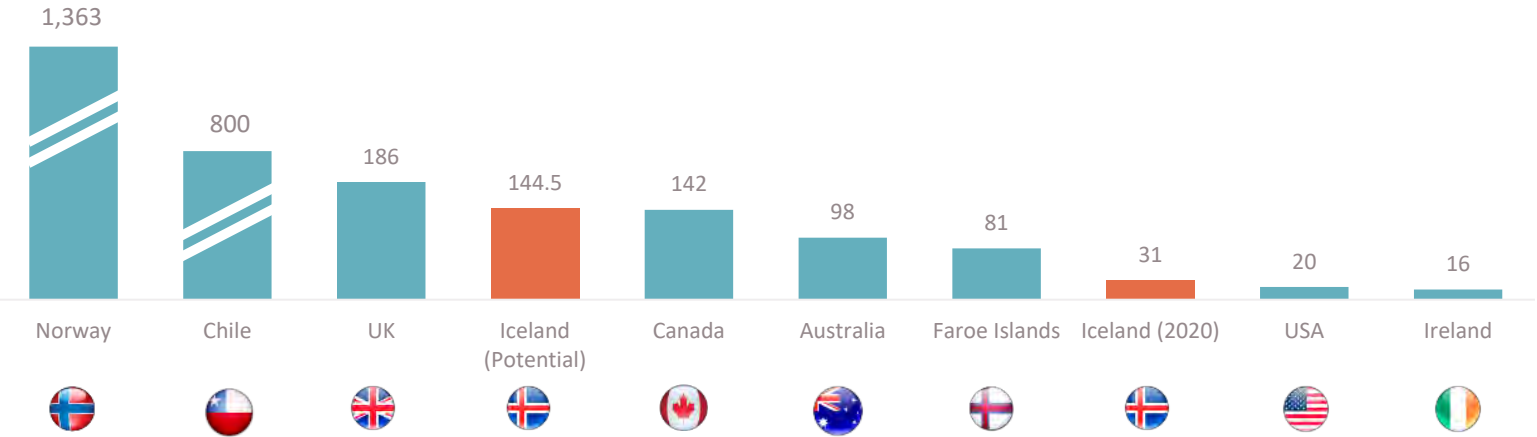
THE NEXT BIG REGION WITHIN SALMON FARMING



A FRAMEWORK FOR FUTURE GROWTH

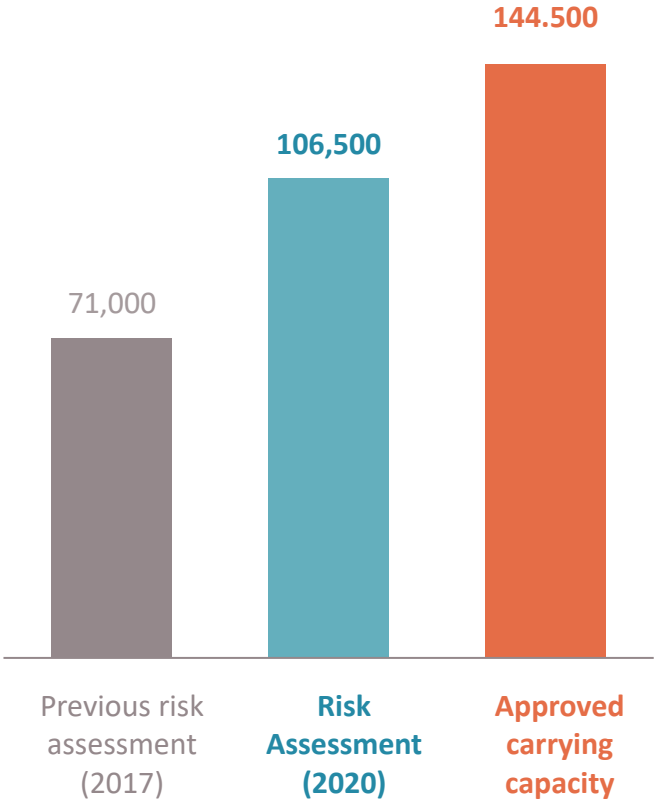
- The Marine Research Institute (MRI) recently carried out an updated Risk Assessment
 - A figure of **106,500 tonnes** of fertile salmon was set .
- Total of 10 fjords have a calculated carrying capacity biomass of 144,500 tonnes
 - Making Iceland, potentially, one of the largest Atlantic salmon producers in the world
- Potential for new areas:
 - Jökulfirðir, Mjóifjörður, and Eyjafjörður.

ICELAND TODAY VS POTENTIAL BASED ON MRI ASSESSMENT (000 MT)



Source: Kontali Salmon World 2020, Arnarlax

MRI RAISED MAB TO 106,500 TONNES IN 2020



ICELANDIC SALMON

FUTURE POSSIBILITIES



Boston Consulting Group Report

- The minister asked BCG to investigate and make a report on the possibilities of aquaculture in Iceland
- Three possible goals in sea farming
 - *Unchanged – 94.000tons*
 - *Base picture – 146.000tons*
 - *Progressive – 234.000tons*

Critical mass of Production

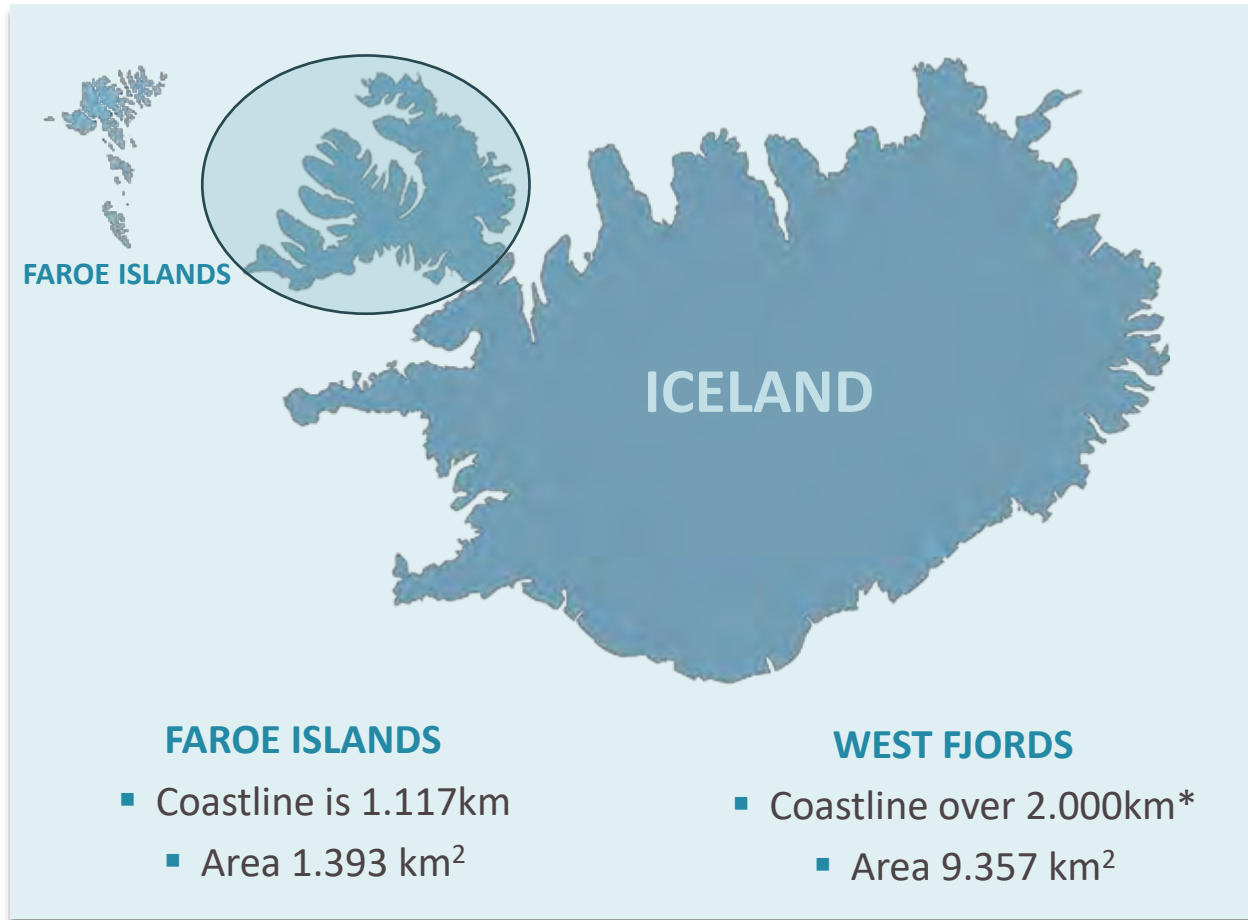
- Most industries are dependent on a critical produced volume to obtain large scale effects (to be able to compete)
 - *To be able to deliver salmon to the market every week*
 - *Value added products*
- Industry development in Iceland that will come with more production
 - *Feed producer in Iceland to provide the industry*
 - *More the income for the government*
 - *Supply education*

FIGURE 2.11: VOLUME ACROSS AQUACULTURE SECTORS, SCENARIOS AND TIME



ICELANDIC SALMON

COMPARISON WITH FAROE ISLAND



Note.: * Excluded islands and reef.

Source: Landmælingar Íslands, Faroese Fish Farmers Association

<https://www.faroese seafood.com/fishery-aquaculture/stats/>

<https://hagstova.fo/en/news/exports-continue-rise-0>

- Faroe Islands produced with only 56% of the coastline of West Fjords
 - 89.000 tonnes in 2022
- There are 3 companies operating in Faroe Island
 - Bakkafrost, Hiddenfjord and MOWI Faroe Islands
- Export value of DKK 4,68 billion (2022)
 - 45% of total export value of Faroe Island
- Direct jobs inside the aquaculture around 1.200
 - About 2,3% of total population of Faroe Islands.

OUTLOOK

STRATEGIC STEPS

Harvest volumes within existing licences

- 2023: 16.000 tonnes
- 26.000 tonnes within existing licences

Measures for organic growth

- Bigger and more smolt of good quality
- Best operational practice
- 2 more sites in Arnarfjörður
- Bigger farming areas on existing sites

Potential growth in addition to existing licenses

- New licenses of 10.000 tonnes MAB in Ísafjörður
- If Ministries proposal for new structure for the industry is decided
- New license of 4.500 tonnes in Arnarfjörður
- Total potential of 50.000 tonnes



DUAL LISTING

STRATEGIC STEPS

DUAL LISTING ON FIRST NORTH

- Group has engaged in advisory service agreement with Arion Bank, with the objective of preparing for listing of the Group's shares on the First North stock exchange in Iceland.
 - *Depository notes.*
 - *No new shares issued.*
- Expected to be open for trading in second half 2023.
- Purpose to increase access for Icelandic investors.





A multi-generational family of six is gathered around a stone outdoor table, enjoying a meal. A young girl with red hair, a young boy, a woman with long blonde hair, a man in a blue shirt, and an older man with a white beard are all smiling and holding glasses of water. The table is set with plates of food, including salmon and vegetables, and a white pitcher. The background features a calm body of water, distant mountains, and a small island with a lighthouse under a soft, overcast sky.

SUSTAINABILITY IT'S IN OUR NATURE

Strandgata 1 Iceland
465 Bíldudalur (354) 456 0100

arnarlax.is
arnarlax@arnarlax.is

A group of people in winter gear, including a high-visibility yellow vest with 'AGUATA' and 'GUARD' on it, are looking over a large green fishing net in the water. The background shows a cloudy sky and distant hills.

SalMar CMD 2023

Q&A

SalMar CMD 2023

SCOTTISH SEA FARMS



SPEAKER:

JIM GALLAGHER

MANAGING DIRECTOR SSF

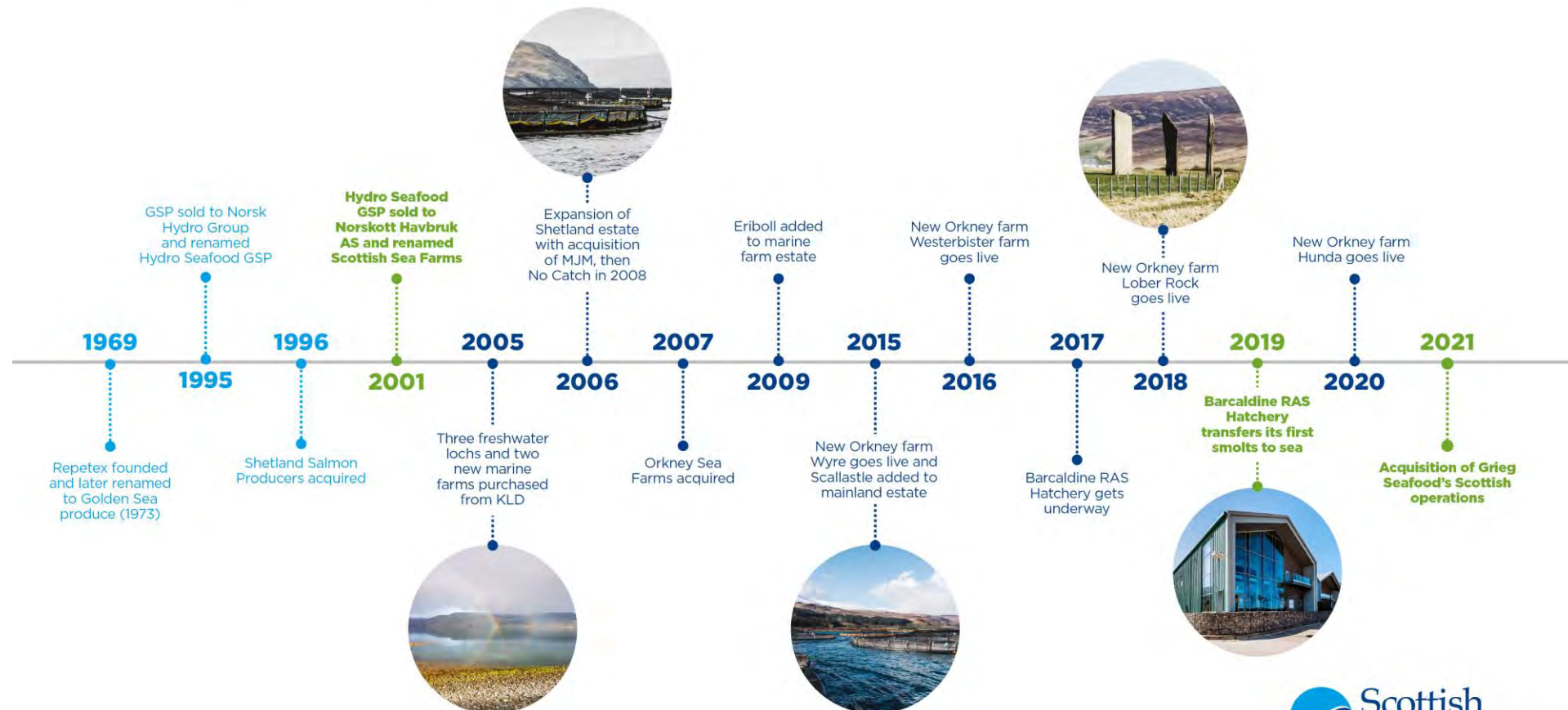
Premium farmed salmon, grown with care



Capital Markets Day presentation, September 2023



Growing Scottish salmon for over 50 years



Our farming locations

Three key farming regions

57 marine farms

Mainland
Orkney
Shetland

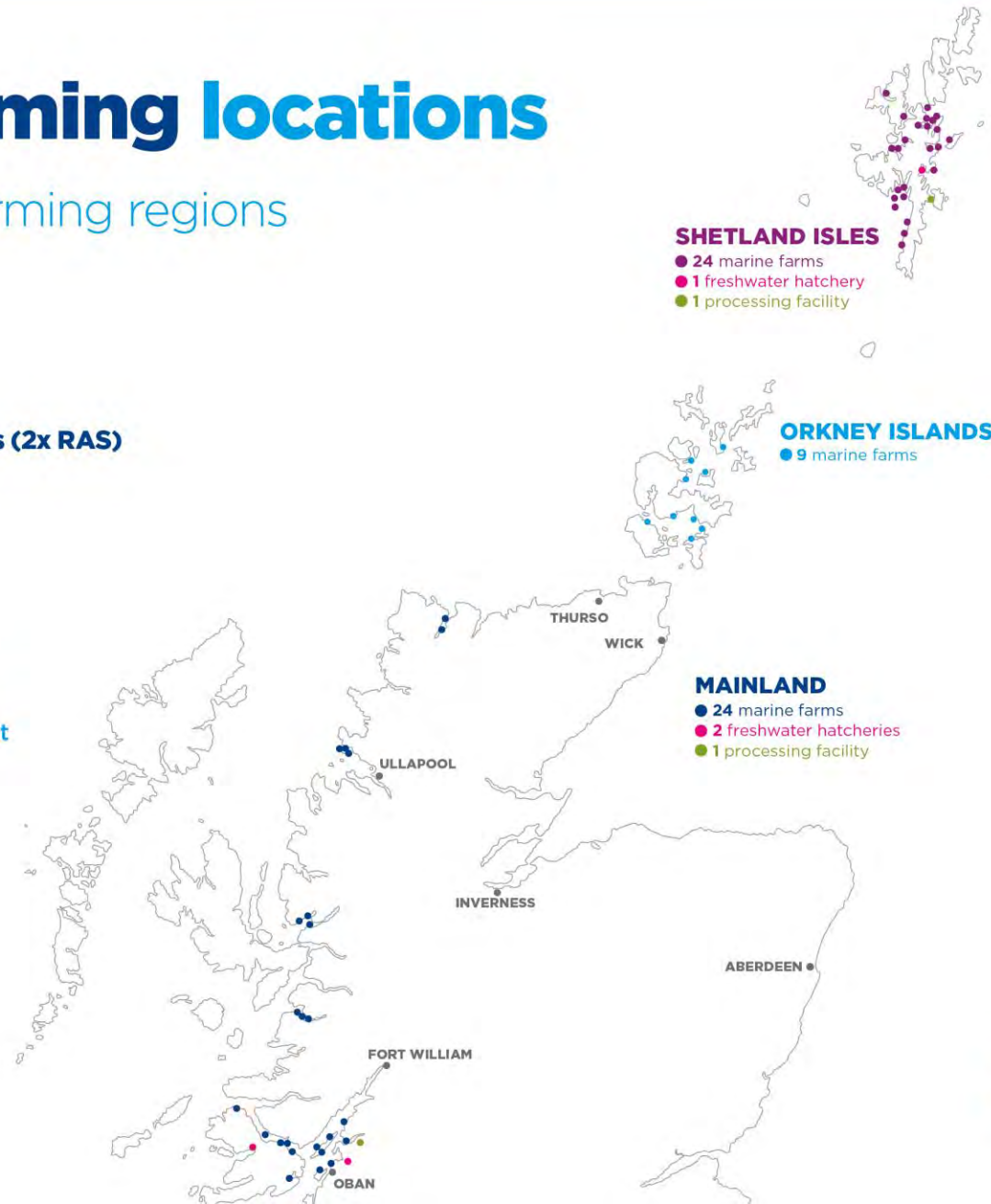
3 freshwater hatcheries (2x RAS)

Barcaldine 10mill
Knock 1.5mill
Girista 3.5mill

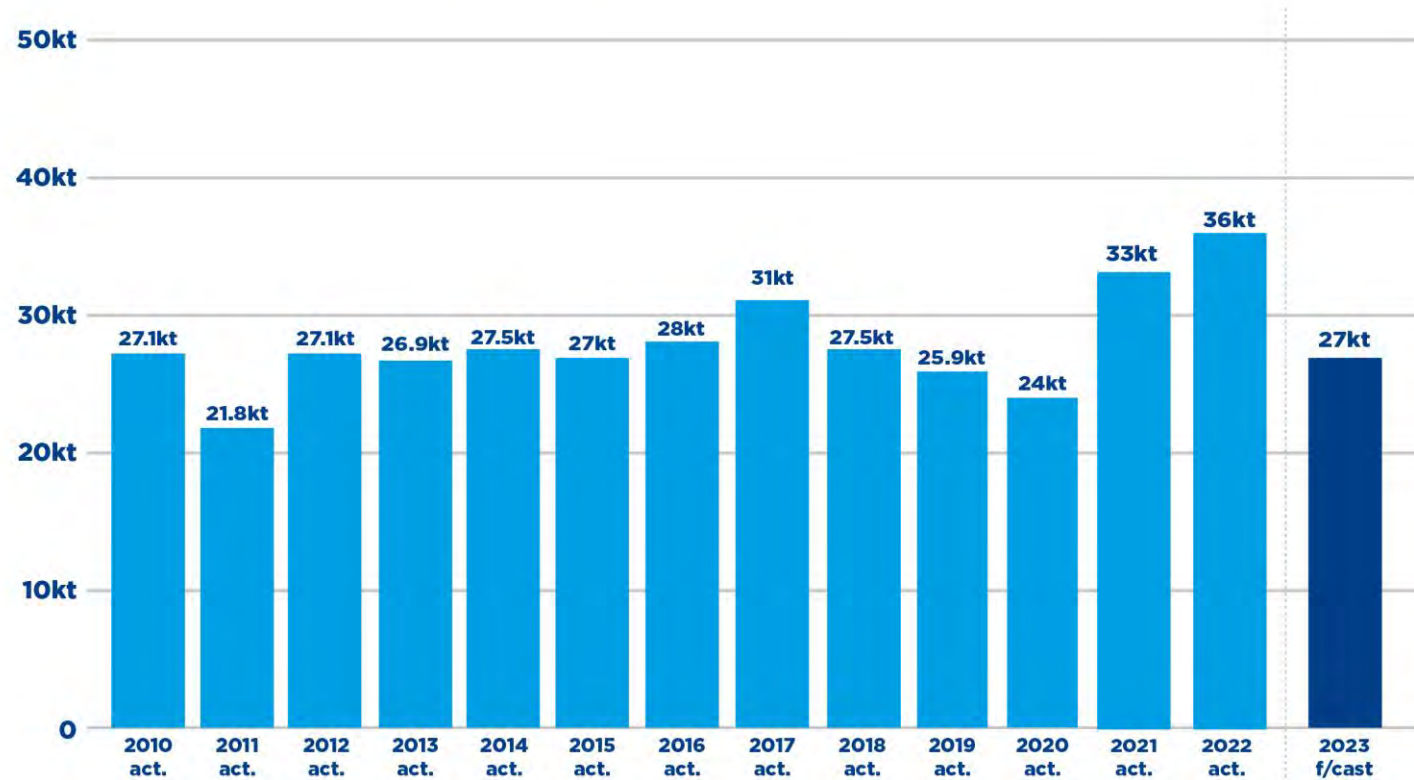
Total annual capacity
15M smolt @ 150g

2 processing facilities

South Shian 30kt
Lerwick 50kt
Total annual capacity 80kt



Annual harvest volumes



'24 guidance given in Q3 '23 update

Supplying customers in over 30 countries

c.60% UK

Sole supplier,
since 2006

M&S
— FOOD —

Also supplying
other key UK
retailers including

WAITROSE
& PARTNERS

c.40% export

Far East

China
Taiwan
Japan

US

France



Achieving a
premium in
all markets

Farming challenges 2022 and 2023

Biological challenges arising from changing environment



Prolonged periods of dry weather

Affecting oxygen, salinity and nutrient levels in seawater



Increases in seawater temperatures

Encouraging plankton, parasites and other health challenges



Unseasonably mild winters

Allowing water-borne bugs and challenges to persist



Oceanic conditions

Driving north higher numbers of harmful micro-jellyfish



Giving rise to CGD, AGD and CMS



Higher than average fish mortalities

Lower than forecast harvest volumes & av. wgt

Affecting cost and price achieved

Mitigation measures undertaken

Using the lessons learned to shape current and future practice

Freshwater stage



Egg quality and survival

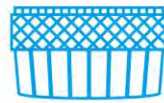
- Advancing work to strip eggs from broodstock known to have thrived at our farms
- Completing (Q4 '23) new £2M incubation facility at Barcaldine Hatchery
- Completing (Q4 '23) £2M upgrade of Girlsta Hatchery to produce bigger, more robust smolts



Smolt survival

- Revising smolt input stocking plans

Marine stage



Improving growing conditions

- Ongoing programme of consolidation and modernisation: 14 farms by end '23
- Resting 5 farms
- Adding aeration capacity



Increasing treatment capacity

- Adding 2 freshwater vessels '23 (1 x 2,200m³; 1 x 3,000m³)
- Deploying second thermos-delousing vessel
- Introducing FLS delousing capability

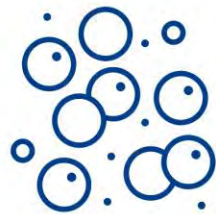


Enhancing environmental surveillance

- Investing in new surveillance equipment across estate
- Implementing daily water quality monitoring at every farm

Farming for the future: smolt quality

Building on our £58M investment in Barcaldine RAS Hatchery by:



Improving egg quality, survival and security of supply

Upgrade of Girsta Hatchery, Shetland

Targeted work to:

- Improve water quality
- Deliver bigger, more robust smolts
- Enhance survival at sea

New incubation unit, Barcaldine

Creating ability to:

- Fertilise eggs on-site
- Incubate through most fragile stages
- Control water quality and temperature
- Boost egg survival

Investment in Scottish-grown broodstock

Improving security of supply:

- Broodstock selected from best performers at our own farms
- Their eggs then hatched and reared at Barcaldine Hatchery



Phase two: Post-smolt

Shortening the marine cycle

- Barcaldine phase II
 - Planning permission granted with 3kt consent
 - Detailed design and costing completed
 - Est. £57M investment
- Evaluating land and sea-based options

Farming for the future: marine

Streamlining and consolidating in the best farming locations



Here and now

56 active farms
1.6kt avge consent
88.4kt cumulative consent

39 inactive farms
with 44kt consent
Total 133kt cumulative MAB



Strategic approach

Completed extensive
hydrodynamic modelling

Reconfiguring existing
cumulative MAB into
fewer, larger farms

Increasing pen size (160m),
spacing and water exchange

Improving fish biology



The future (within 5yrs)

28 active farms
• **10** modernised + consolidated
• **15** relocated + consolidated
• **3** more exposed locations
3.5kt avge consent

(Potential for **2** additional
farms **4kt** avge consent)
Total 106kt cumulative MAB

Farming for the future: processing and packing

Two primary processing facilities at Lerwick and South Shian



Putting sustainability at the heart of our work

Key areas include:



Reducing use of marine ingredients

Diet now consists of just 23% marine materials vs 73% plant-based/others



Reducing primary processing plastics

2.5M+ polystyrene boxes saved since 2017



Sourcing mains power from renewable sources

2.5Mkg+ CO2e saved annually



Minimising road miles

c.479,000kg+ CO2e saved annually

Other initiatives:

Repurposing fish waste into fertiliser

Extracting oils from fish mortalities

De-carbonising our business fleet

Trialling multi-trophic farming

Exploring solar, wave and wind power

Benchmarking our performance

Accreditations and awards include:

Accreditations

First Scottish salmon farmer to gain and retain:

INVESTORS IN PEOPLE™
We invest in people Platinum

INVESTORS IN PEOPLE™
We invest in wellbeing Gold



Since 2017



Since 2023



Recent awards

2023

Outstanding Contribution
M&S Innovation Award

2022

Finfish Farmer of the Year
Economic Sustainability
M&S Low Carbon Farming Pioneer
Sustainability

2021

Waitrose Best in Class Farm
VIBES Good Practice Award
Digital Professional Award
Top 10 Under 40

2020

VIBES Good Practice Award
Best Finfish Farm Manager
Economic Sustainability
Top 10 Under 40

2019

Best Export Business
Diversity Award
M&S Innovation Award
People's Champion
Applied Research Award



The magic ingredient: our people

Striving to be the employer of choice in our communities and sector



VIDEO 7 - SCOTTISH SEA FARMS

A group of people in winter gear, including a high-visibility yellow vest with 'AGUATA' and 'GUARD' on it, are looking over a large green fishing net in the water. The background shows a cloudy sky and distant hills.

SalMar CMD 2023

Q&A

An aerial photograph of a rugged, snow-covered mountain range. The mountains have sharp, jagged peaks and are partially covered in white snow, with dark rock visible in the crevices. A deep blue fjord or body of water stretches from the foreground towards the horizon, reflecting the sky. In the bottom right corner, some small, dark, circular structures are visible in the water. The overall scene is serene and majestic.

SalMar CMD 2023

BREAK

10 MIN



SalMar CMD 2023

FINANCIALS



SPEAKER:
ULRIK STEINVIK
CFO

Key enablers for continued value creation



Profitable
Growth



Operational
Efficiency



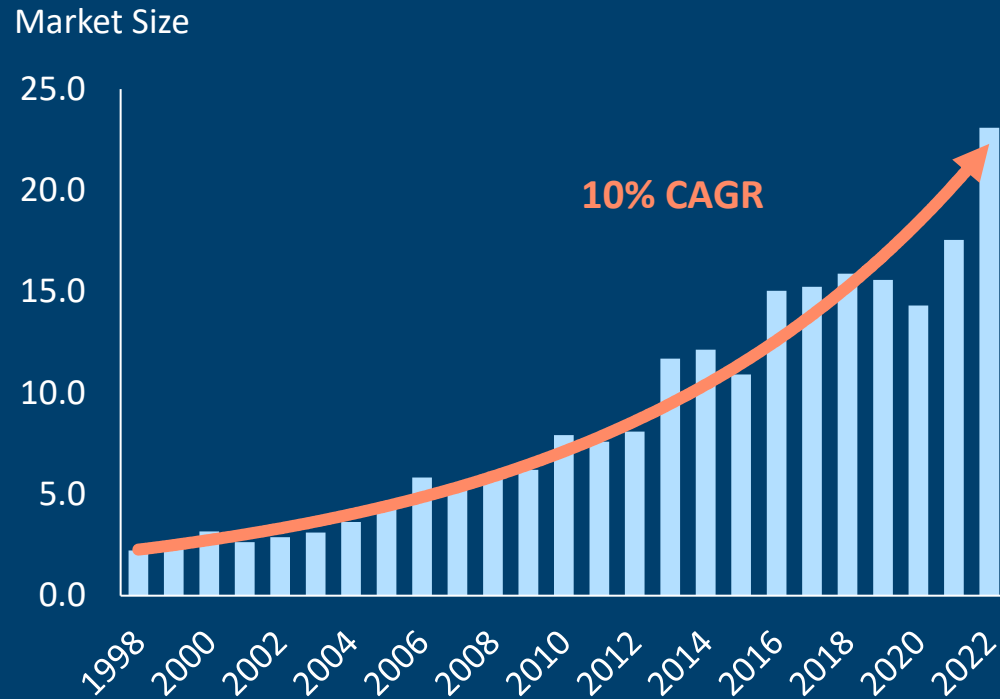
Financial
Capacity



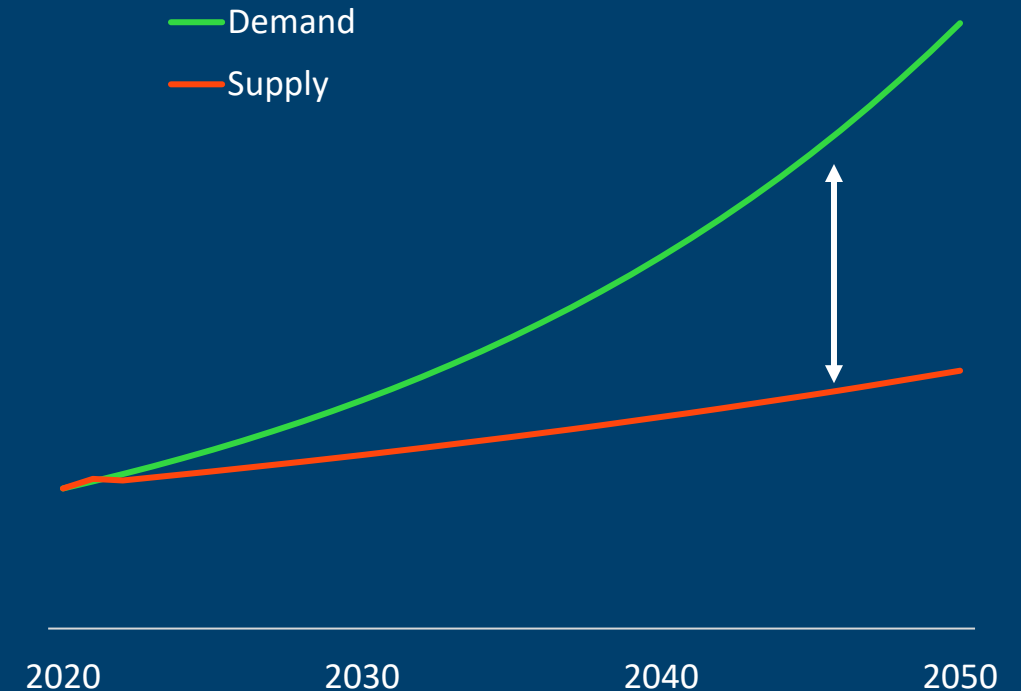
Shareholder
Value Creation

A fundamental need for more sustainable proteins for the growing world population

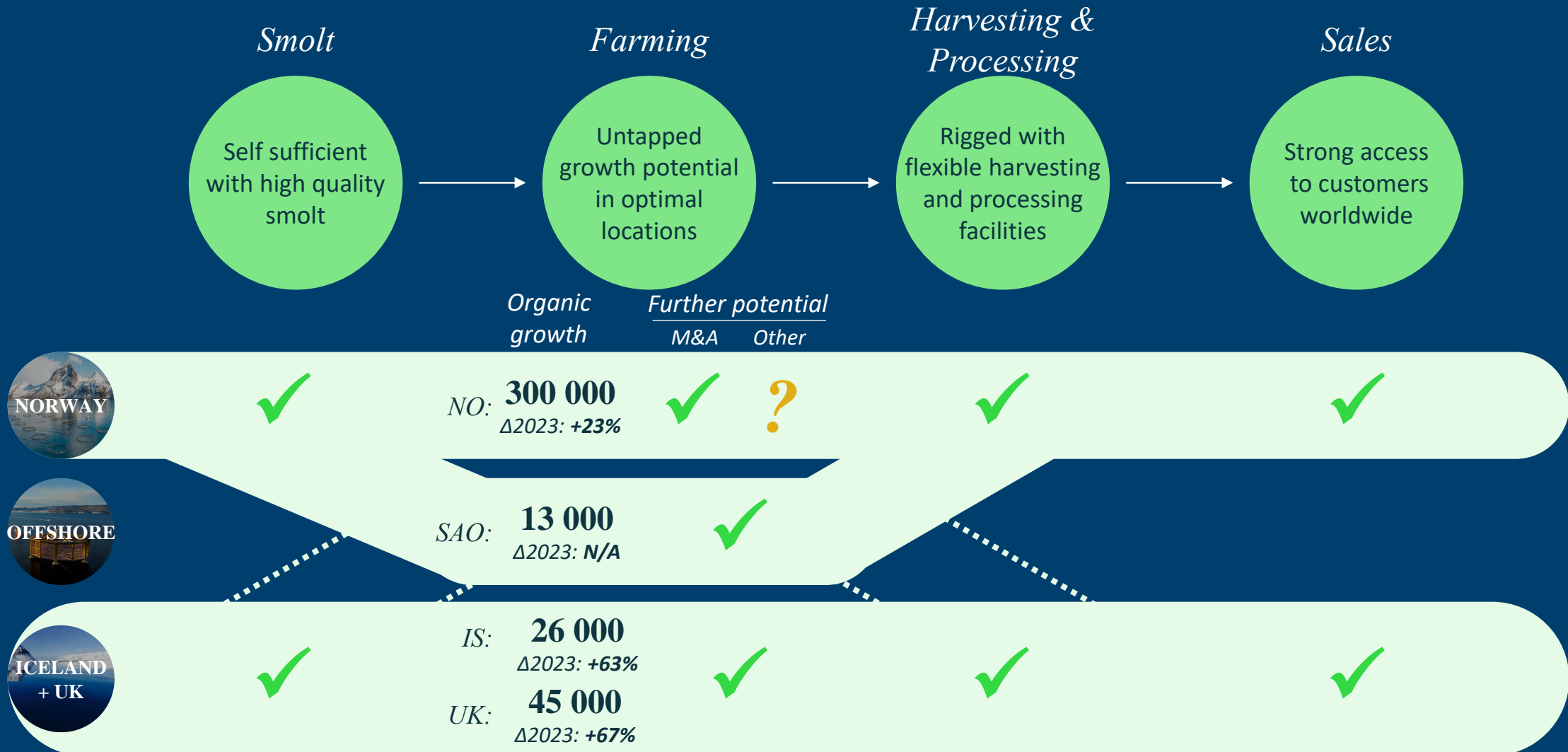
Global demand for salmon is increasing...



...but supply growth is lagging the demand



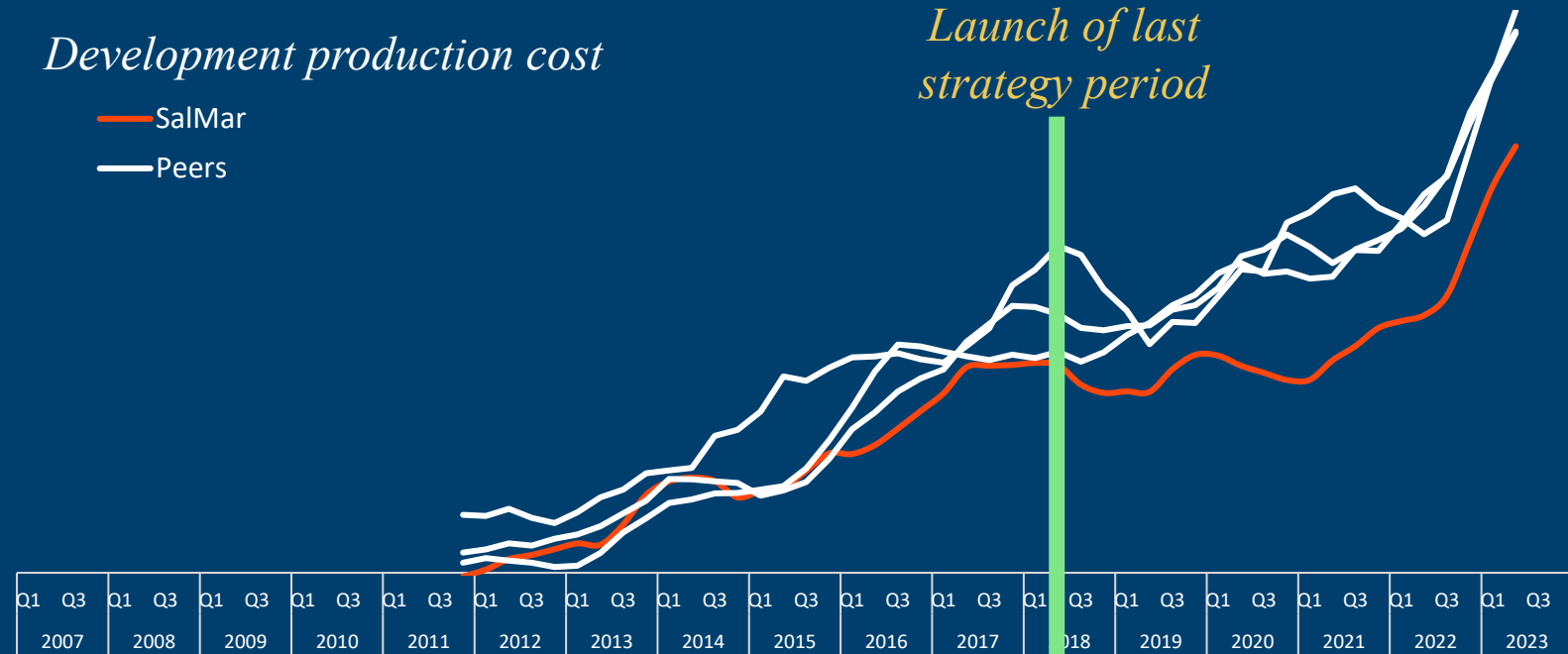
SalMar is well positioned to utilize the organic growth potential in our value chain



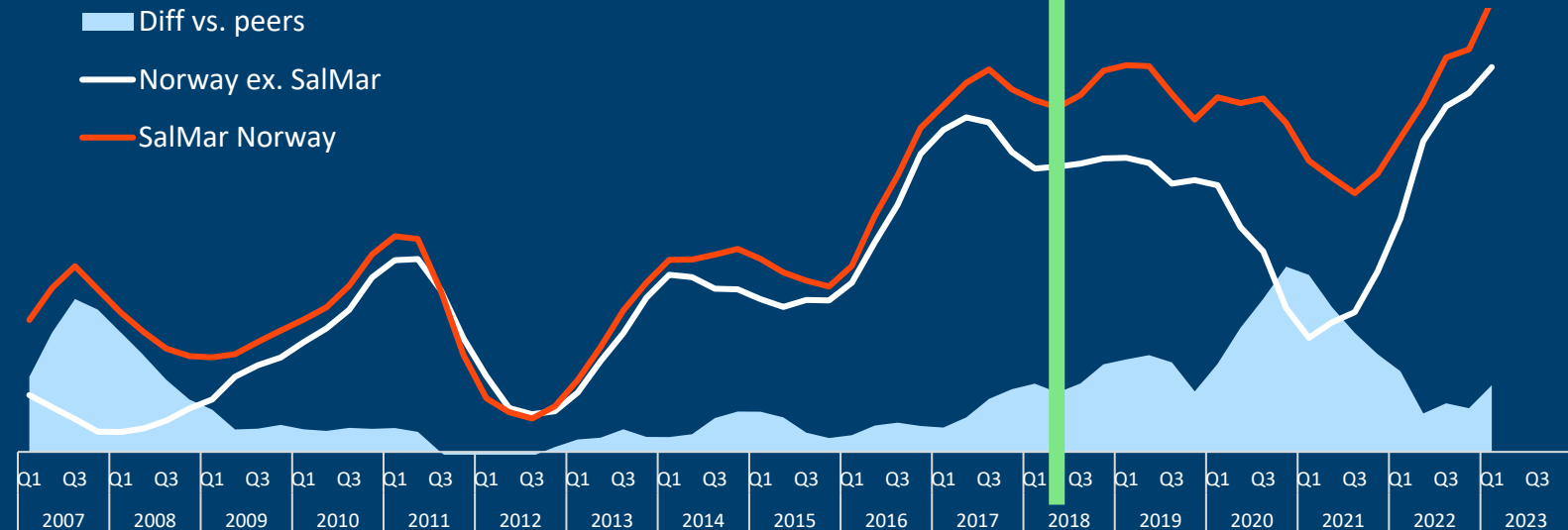
SalMar with a strong development during the last strategy period

- Strengthened position as a leader in the industry
 - Lower cost increase compared to peers
 - Increased the difference in margin
 - Increased share of local processing
 - Largest growth in the industry
 - Pioneered and led the development offshore
- Going forward, challenges still remain similar
 - Cost inflation, biological challenges, access to area, supply growth from new technology, increasing demand vs. supply gap

Development production cost



Development EBIT-margin



Achieved this through a strong strategic and operational focus

We have believed in a concept...

Our ambition is to be the world's best aquaculture company

Vision	Passion for Salmon		
Ambition	The World's Best Aquaculture Company		
Strategic Focus	Operational Efficiency	Sustainable Growth	Innovate for the Future
Goal	One SalMar	Growth in optimal locations	Sustainable business development
Fundament	Continuous improvements and excellent achievements		
	Solid operational structure		
	Strong corporate culture		

...made strategic moves that fit in...



... and we have built a strong culture



Rigorous focus on performance throughout the organization

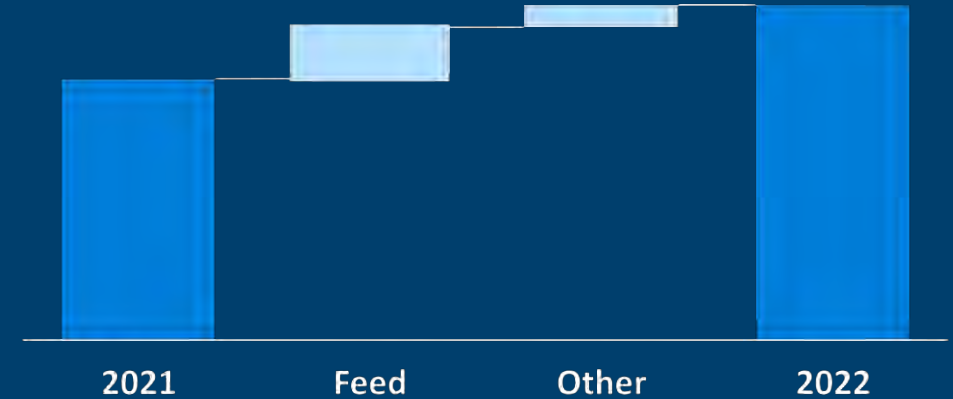
- Salmon farming is all about the details
- SalMar operating a focused value chain to ensure optimal performance at each and every step
 - Strategic suppliers for key input factors
- Focus is on the elements we can impact
 - Our employees are measured on the elements they can do something about
 - Strong local management teams in each region



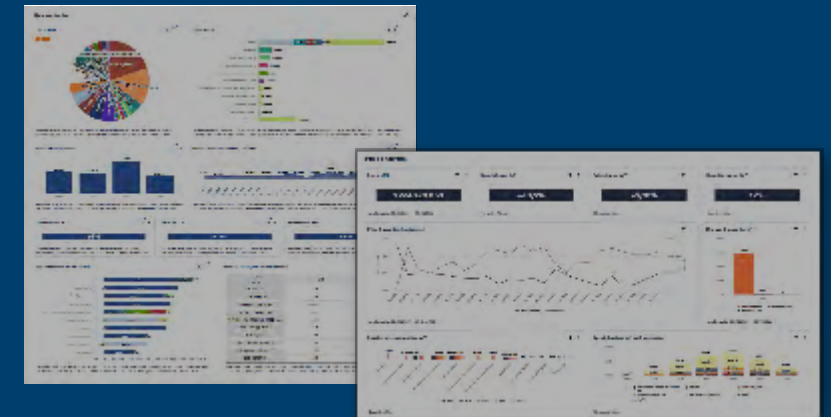
Recent cost inflation related to feed

- Cost of raw materials in feed basket has been the main driver for recent increase in cost
 - Other cost elements increased due to general inflationary pressure
- Continuous monitoring of cost development
 - Systems in place to track our input factors
- SalMars position as cost leader in the industry vital to secure pole position going forward

Change in production cost - farming



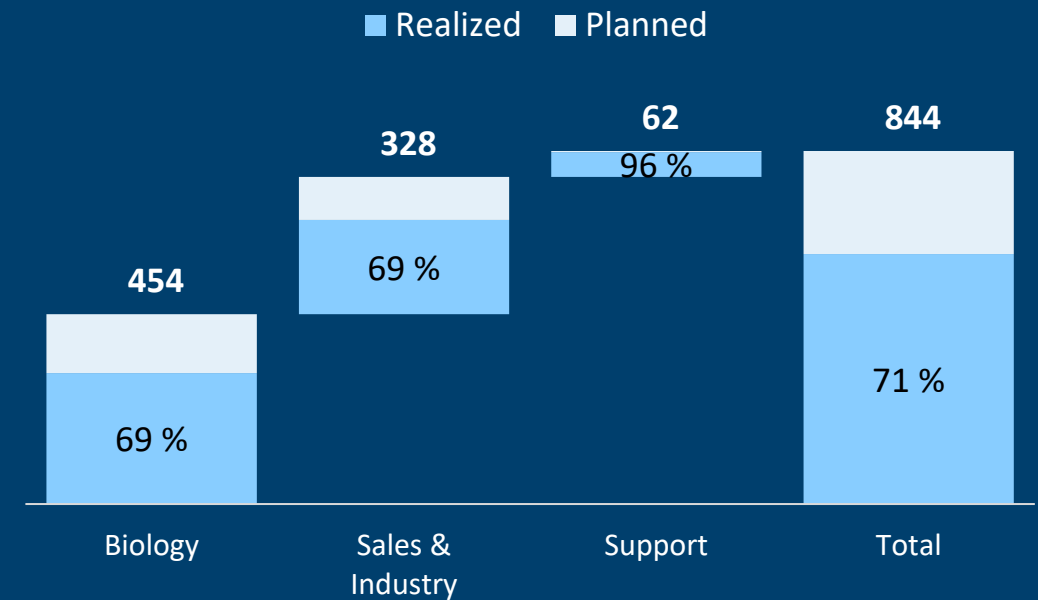
Internal cost development monitoring



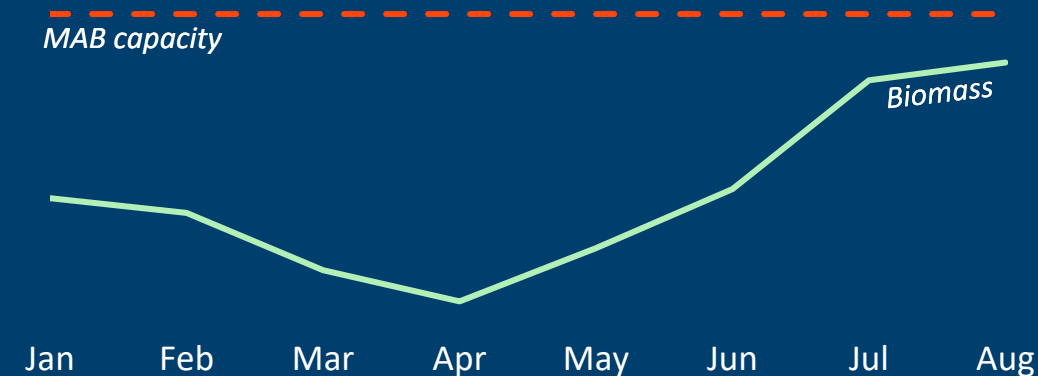
Strong synergy potential with NRS, NTS and SalmoNor confirmed and increased

- Estimate of total synergies increased to NOK 844 million
 - Increased 26% from previous target of NOK 671 million
 - Estimated total restructuring cost NOK 103 million unchanged
- At the end of August 71% or NOK 597 million realized
 - Expect 100% to be realized at the end of 2023
- Yearly recurring cost savings achieved through:
 - Improved operational set-up
 - Increased efficiency
 - Scale advantages
- Strong utilization of increased license capacity in 2023
 - Increased utilization materializing in increased harvest volume from 2024

Synergi realization as of August 2023



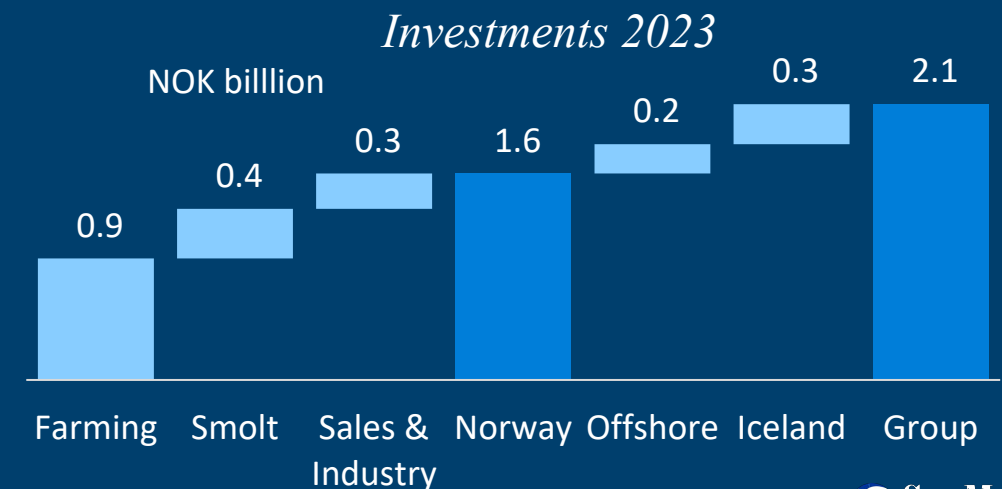
Development MAB Utilization in 2023



Ongoing investments continuing – large industrial investments on hold

- Expected investment in 2023 unchanged from previous guidance in February
 - Expect to invest NOK 1,6 billion in Norway in 2023
 - Maintenance investments NOK 0,9 billion (~3,7 NOK/kg)
 - Capacity investments NOK 0,7 billion
- Going forward all large investments projects in Norway are still on hold
 - Our largest ongoing investments will be finalized during 2023
- Expect maintenance CAPEX of around NOK 3.0 per kg in Norway going forward
 - Any new larger CAPEX projects will be communicated

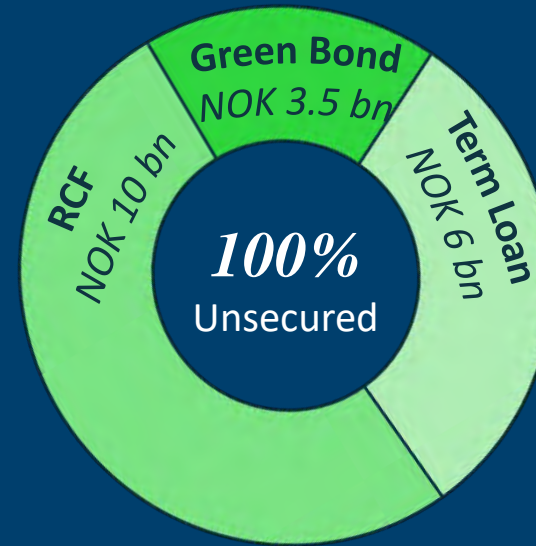
Tjuin Smolt Facility
largest single investment in 2023



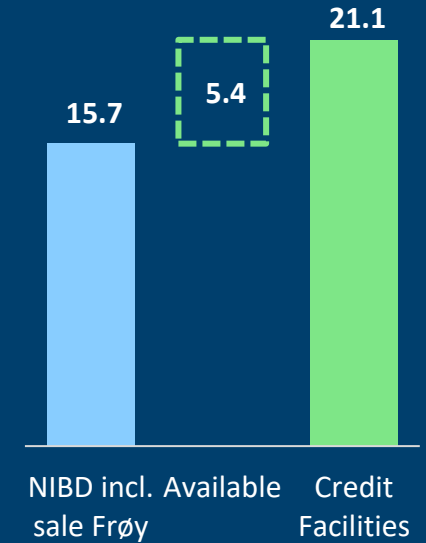
New financing in place ensuring financial flexibility for further growth

- Recently completed refinancing in SalMar ASA
 - NOK 16 billion unsecured credit facility
 - NOK 3 billion in accordion option
 - Improved terms compared to previous credit facilities
 - Intention to be sustainability linked
- Additional facilities in SalMar ASA
 - NOK 3.5 billion Green Bond, maturity 2027
 - NOK 1.6 billion overdraft facilities, annual renewal
- Partially owned subsidiaries with separate financing

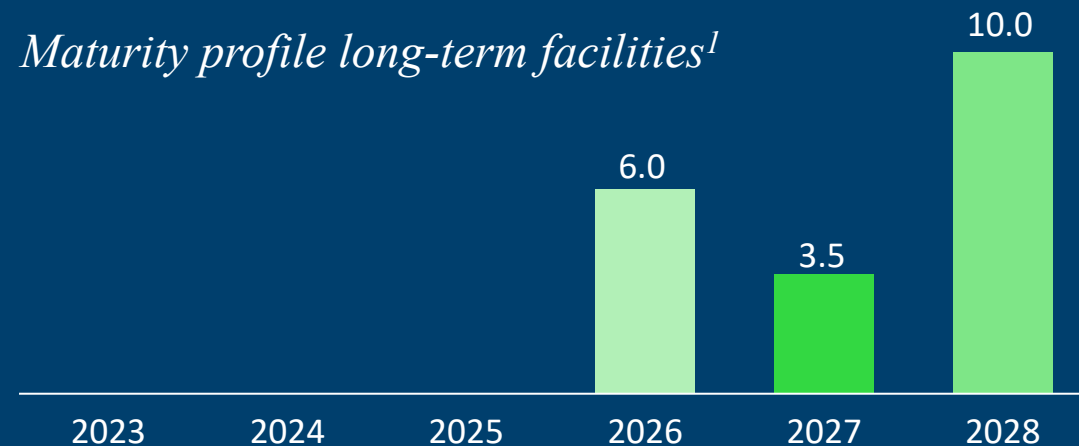
Overview facilities¹



Available liquidity²



Maturity profile long-term facilities¹



All figures in NOK billion

1) Long-term facilities in SalMar ASA

2) Available liquidity in SalMar ASA as of Q2 2023 incl. sales of Frøy

SalMar committed to maintain investment grade ranking

- SalMar with BBB+ credit rating from NCR with stable outlook
- Financial position in SalMar improved during 2023
 - Sale of Frøy completed
 - New financing agreement in place
 - Debt level reduced, financial KPIs improved
- SalMar expect to be within our long-term target of NIBD/EBITDA below 2.0 at year end 2023
 - Showcasing our ability to handle the increased debt level following the acquisition

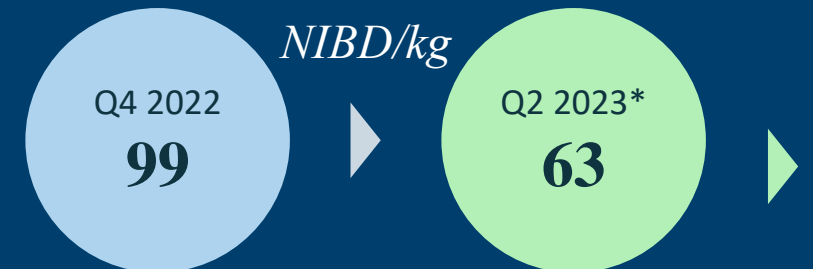
Net Interesting Bearing Debt (NIBD)



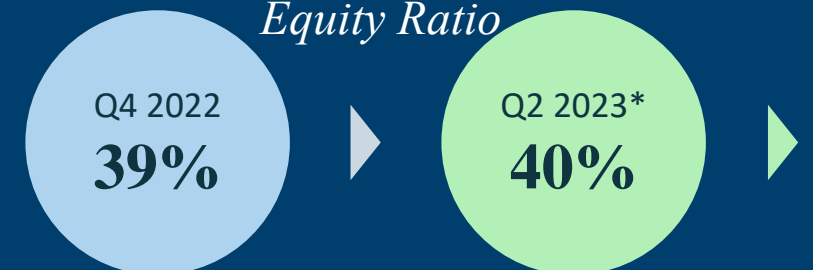
NIBD/EBITDA



NIBD/kg



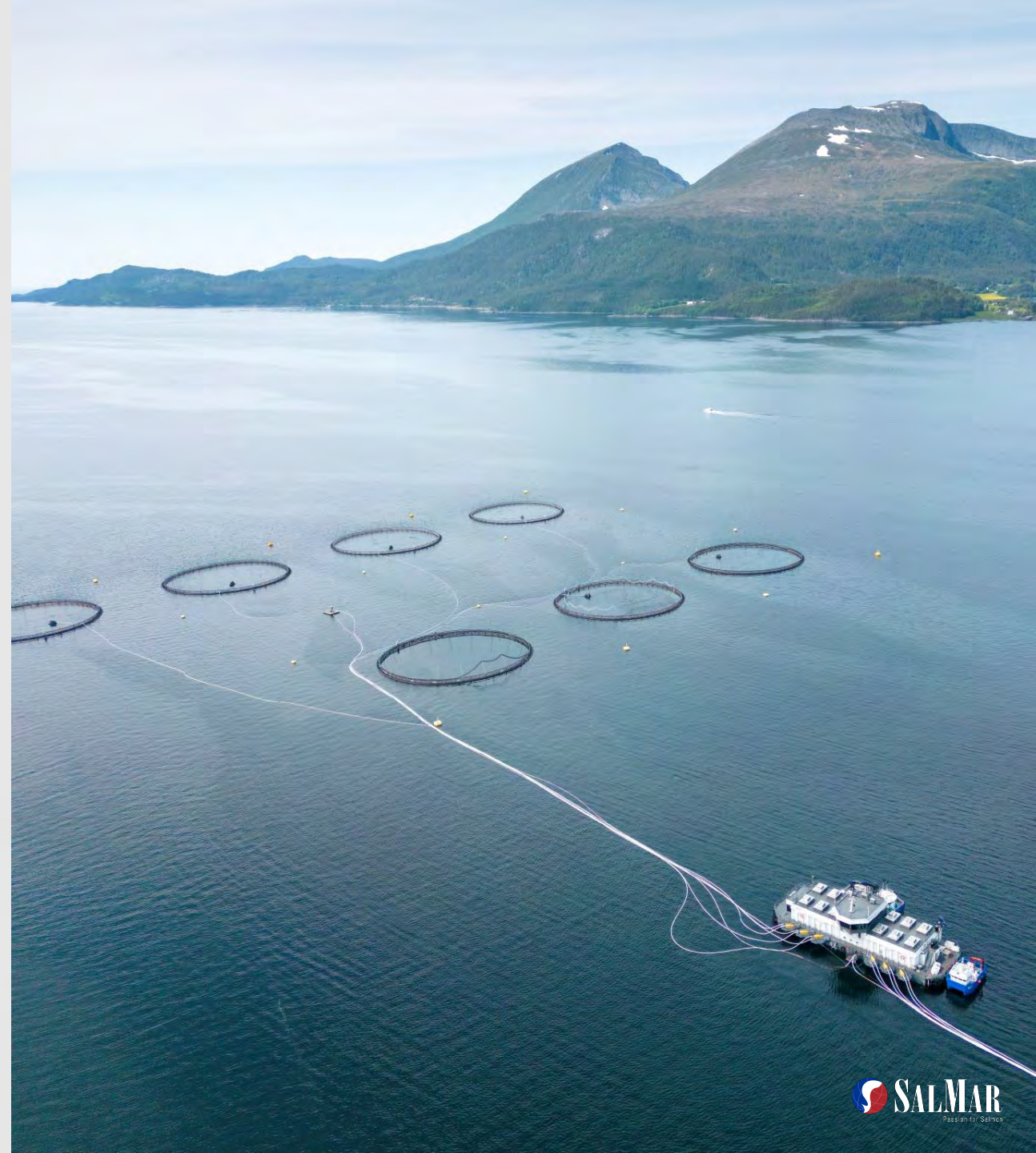
Equity Ratio



*Figures for Q2 2023 includes cash contribution of of NOK 4.8 billion from sale of Frøy in August

Cancellation of treasury shares

- As of Q2 2023 SalMar has 13.7 million treasury shares
- Financial position in SalMar improved during 2023
- The Board of SalMar propose to cancel 13.1 million treasury shares
- Extraordinary general meeting to be held at a later point of time



Resource rent tax in Norway

A new tax regime creates more awareness of internal value creation - Right tax to right place

- Tax approved in May with a tax rate at 25%
 - SalMar strongly opposes both the proposed tax model and level
 - Significantly reduces the capacity for growth in the Norwegian aquaculture industry
- Previously all parts value chain considered cost centers
 - Internally we have been focusing on - One SalMar
 - New tax system leads us to revisit internal transfer pricing
- Only commercial licenses a part of the proposed tax
- Consideration paid in previous traffic light auctions deductible
 - SalMar a strong participant in previous auction rounds
 - Deduction amounts to NOK 245 million per year



SalMar with a strong track record for providing our shareholders with a competitive return

- Intention to provide surplus liquidity to our shareholders
 - Provided that the company is within leverage range
 - And also taking into account future investments
- Dividend paid out annually after AGM in June

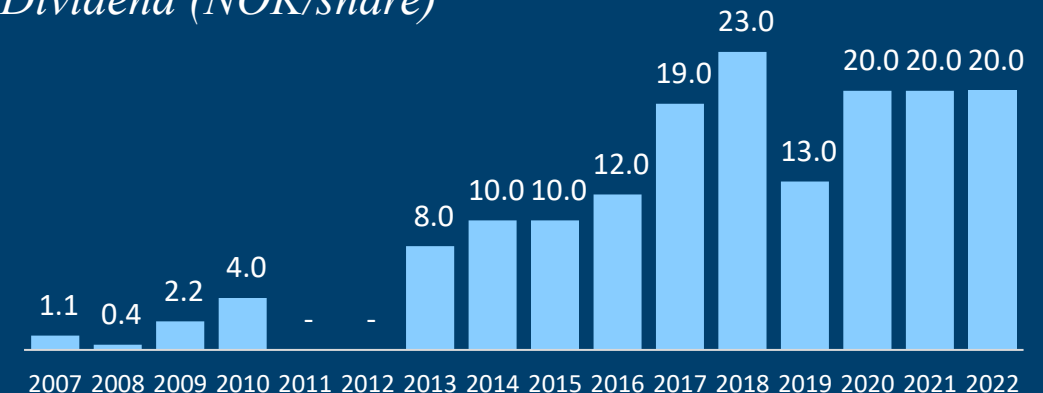
Dividend Policy

SalMar ASA aim to provide shareholders with a competitive return on invested capital. This return shall be achieved through a combination of share price increase and the payment of a dividend by the group.

SalMar ASA's dividend policy is based on the company at all times having a solid balance sheet and liquidity reserve that is sufficient to handle future liabilities.

The company has set long-term financing targets related to NIBD/EBITDA level in the range 1,0-2,5. Provided that the company is within this range and also taking account future investments, the intention is to pay out its surplus liquidity, in the form of cash dividends and/or in the form of share buybacks*

Dividend (NOK/share)



*NIBD includes leasing according to IFRS16 and EBITDA is without fair value adjustments

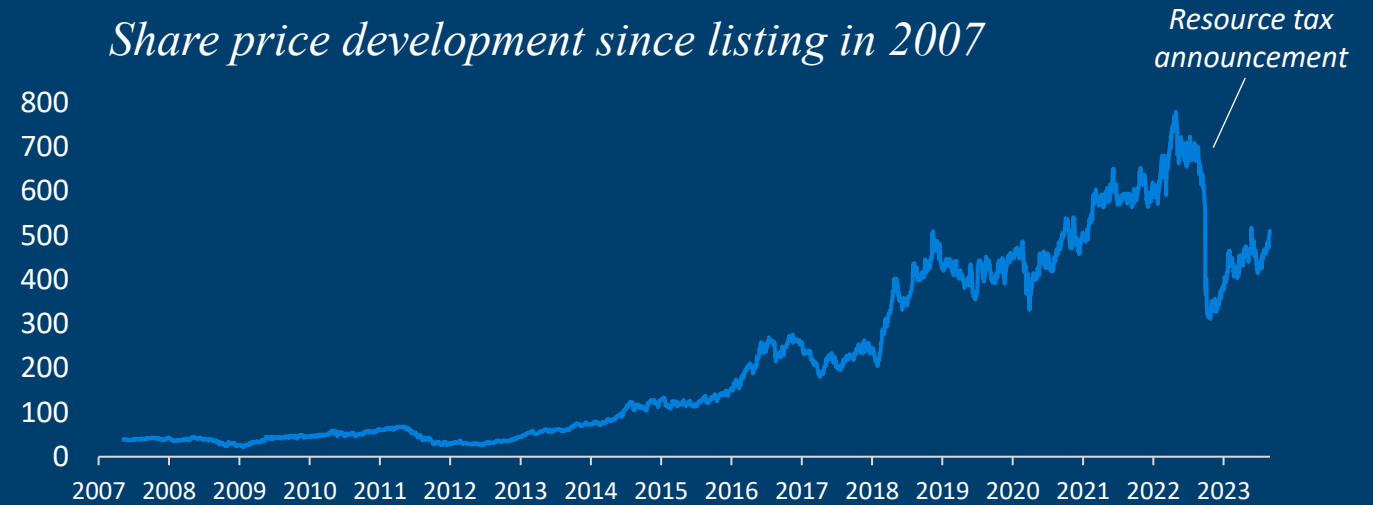
SalMar with a strong track record for providing our shareholders with a competitive return

Since 2007

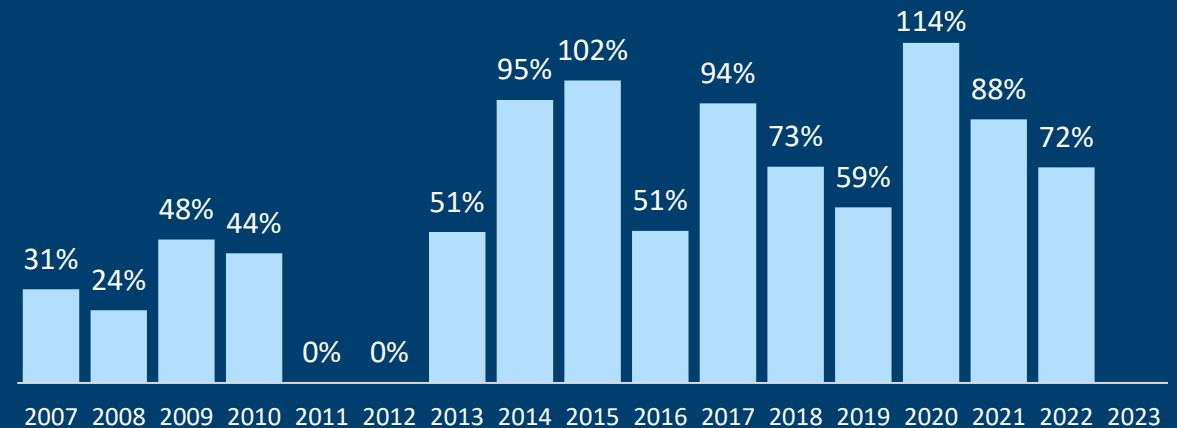
Total shareholder return

16.0x

Share price development since listing in 2007



Dividend payout ratio (DPS/EPS)



SalMar is committed to still be in pole position going forward and be a frontrunner in the future development of the aquaculture industry



Profitable
Growth



Operational
Efficiency



Financial
Capacity



Shareholder
Value Creation



SalMar CMD 2023

CLOSING REMARKS

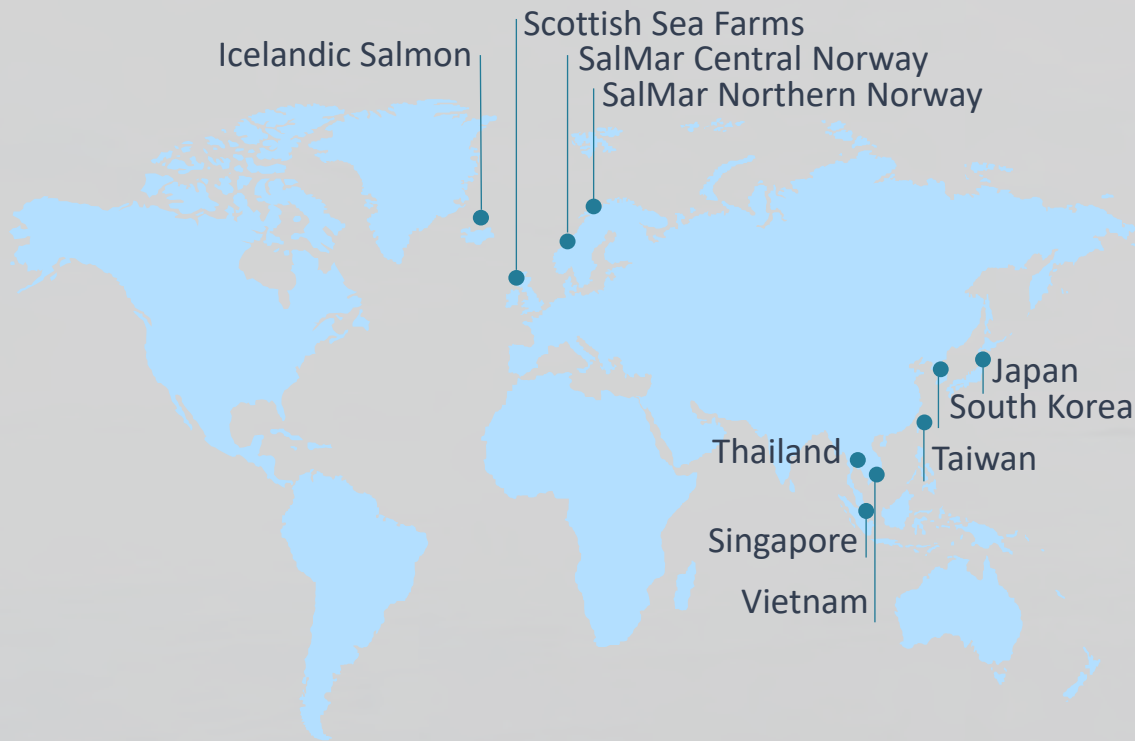


SPEAKER:
FRODE ARNTSEN
CEO SALMAR



SalMar in regions with optimal conditions to perform

North Atlantic production with global reach



Norway

Largest Salmon Producer along the coast of Norway from Møre to the north, with the largest processing capacity



Offshore

Pioneered and leads the development of offshore aquaculture



Iceland

Largest Salmon Producer in Iceland, with hatcheries, sea farms, harvesting plant and sales force

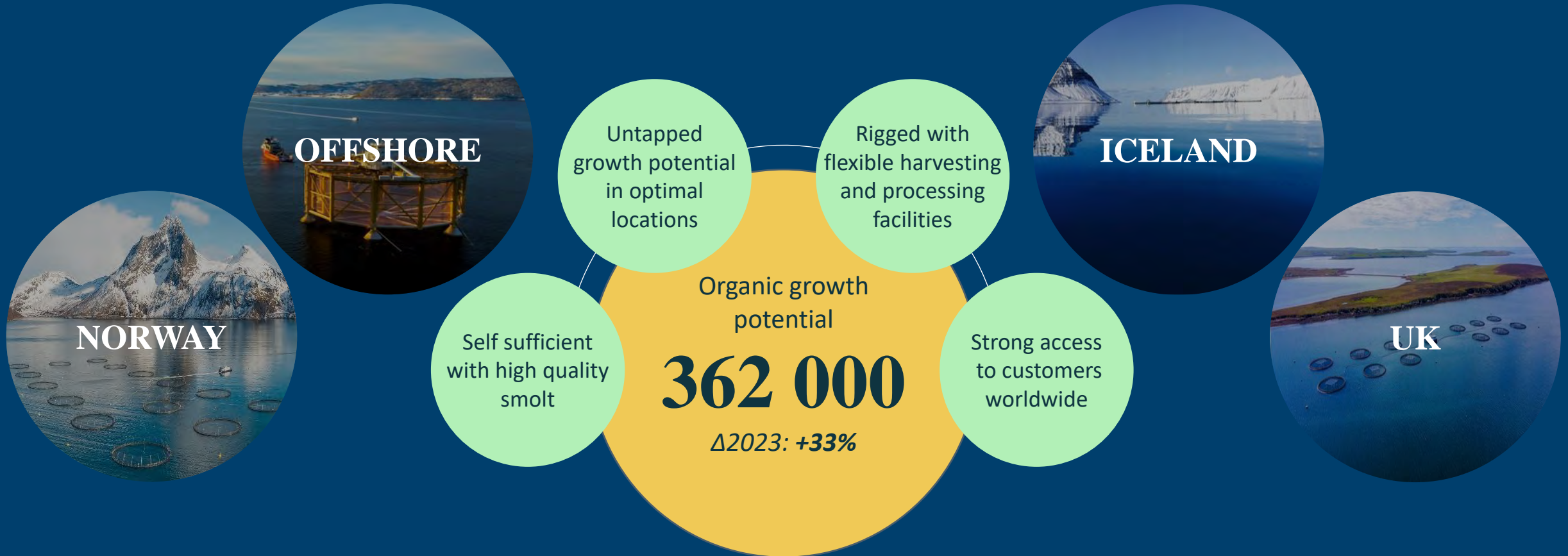


UK


UK's second largest Salmon Producer with operations in Scotland, Shetland, and Orkney.

SalMar well equipped for further sustainable growth

With dedicated, passionate and competent employees with a *Passion for Salmon*



always on the terms of the salmon

A photograph of Nils Arne Eggen, a legendary Norwegian football coach, on the left side of the image. He is an older man with white hair and glasses, wearing a dark blue and white Adidas tracksuit. He is gesturing with his right hand towards the right. The background is a blurred crowd of spectators in a stadium.

“They who often score goals,
score goals often.”

*- Legendary Norwegian football coach
Nils Arne Eggen*



SalMar from 11 people in 1991
to the worlds 2nd largest salmon producer

A group of people in winter gear and high-visibility vests are working on a large green fishing net in the water. The background shows a cloudy sky and distant hills. The text "SalMar CMD 2023" is overlaid in the center.

SalMar CMD 2023

Q&A

Next steps on the agenda

DAY 1

- 19:45: Dinner

DAY 2

SITE VISIT

- 07:00: Departure with boat from Tromsø
 - Farming site & remote feeding center
 - Senja 1 & 2 smolt facility
 - InnovaNor – Harvesting & Processing Facility
- 17:00: Arrival Tromsø

● Smolt Facility

● Coastal Farming Site

● Offshore Farming Site

● Harvesting & processing facility

★ Visitor Centre

— Boat route on site visit





SALMAR CMD 2023

THANK YOU FOR
YOUR ATTENTION

