

20 MAY 2026

Q1 2026 Presentation



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Passion for Salmon

Q1 2026

Agenda

Highlights Q1 2026

Operational Update

Financial Update

Strategic Update

Outlook

Passion for Salmon

Highlights

- Strong biological performance in the period
- Profitability from Sales & Industry affected by upgrade at InnovaMar facility
- Conversion of development licenses at Arctic Offshore Farming
- Results from Icelandic Salmon and Scottish Sea Farms² affected by high cost in the value chain
- Volume guidance FY 2026 increased with 12,000 tons to 330,000 tons³ due to strong biological performance in Norway

Harvest volume (1,000 tons gw)

| Group | | Norway ¹ | |
|--------------|--------------|---------------------|--------------|
| 60.3 | | 56.3 | |
| Δ QoQ | Δ YoY | Δ QoQ | Δ YoY |
| -23.8 | +17.6 | -24.0 | +15.9 |

Operational EBIT/kg (NOK)

| Group | | Norway ¹ | |
|--------------|--------------|---------------------|--------------|
| 25.1 | | 27.3 | |
| Δ QoQ | Δ YoY | Δ QoQ | Δ YoY |
| +3.3 | +6.4 | +4.3 | +6.2 |

Operational EBIT (NOKm)

| Group | | Norway ¹ | |
|--------------|--------------|---------------------|--------------|
| 1,512 | | 1,536 | |
| Δ QoQ | Δ YoY | Δ QoQ | Δ YoY |
| -322 | +714 | -307 | +684 |

Δ QoQ = Q1 2026 vs. Q4 2025

Δ YoY = Q1 2026 vs. Q1 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

Q1 2026

Operational Update

Farming Central Norway

- Strong biological performance in the period
 - Harvested from autumn 2024 and spring 2025 generation
- Positive cost development

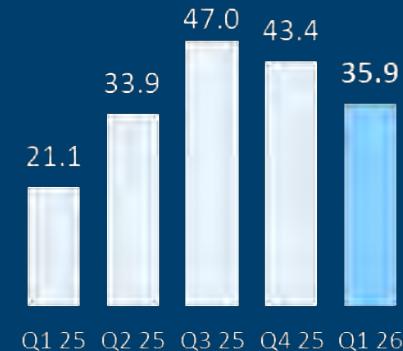
Outlook

- Good biological status
- Continue harvest of spring 2025 generation
- Expect slightly higher cost level in Q2 26 compared to Q1 26
- Expect slightly higher volume in Q2 26 compared to Q2 25
- Volume guidance FY 2026 increased with 5,000 tons to 162,000 tons

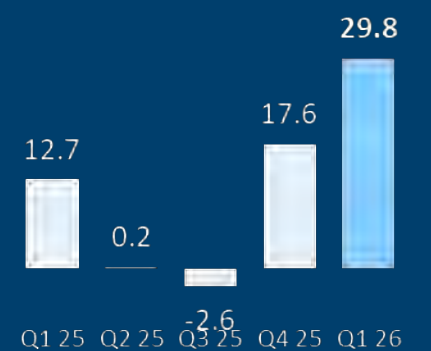
Key Results

| | Q1 2026 | Q1 2025 |
|------------------------------------|---------|---------|
| Operating income (NOKm) | 3,020 | 1,585 |
| <i>Sales revenue salmon (NOKm)</i> | 2,999 | 1,563 |
| Operational EBIT (NOKm) | 1,069 | 268 |
| Harvest volume (t _{gw}) | 35.9 | 21.1 |
| Op.EBIT/kg (NOK) | 29.8 | 12.7 |

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Farming Northern Norway

- Strong biological performance in the period
 - Harvested from spring 2024 and autumn 2024 generation
- Cost level influenced by lower volume from one strong performing site at spring 2024 generation

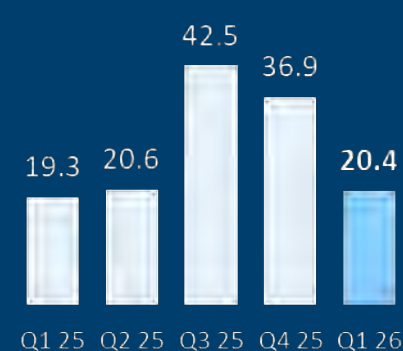
Outlook

- Good biological status
- Continue with autumn 2024 generation
- Expect slightly lower cost level in Q2 26 compared to Q1 26
- Expect significantly higher volume in Q2 26 compared to Q2 25
- Volume guidance FY 2026 increased with 7,000 tons to 120,000 tons

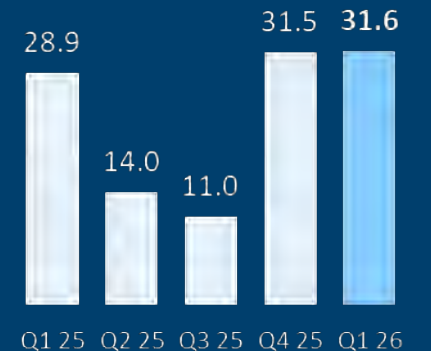
Key Results

| | Q1 2026 | Q1 2025 |
|------------------------------------|---------|---------|
| Operating income (NOKm) | 1,676 | 1,619 |
| <i>Sales revenue salmon (NOKm)</i> | 1,676 | 1,566 |
| Operational EBIT (NOKm) | 644 | 557 |
| Harvest volume (t _{gw}) | 20.4 | 19.3 |
| Op.EBIT/kg (NOK) | 31.6 | 28.9 |

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



SalMar Ocean

- Strong biological performance from production cycle in Ocean Farm 1
 - Harvest started late Q1 2026
 - Remaining volume to be harvested in Q2 2026
- Conversion of development licenses for Arctic Offshore Farming project
 - 6,112 tons MAB to be included in the Group’s ordinary production capacity

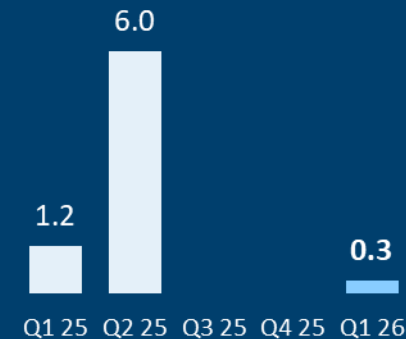
Outlook

- Volume guidance FY 2026 unchanged at 5,000 tons

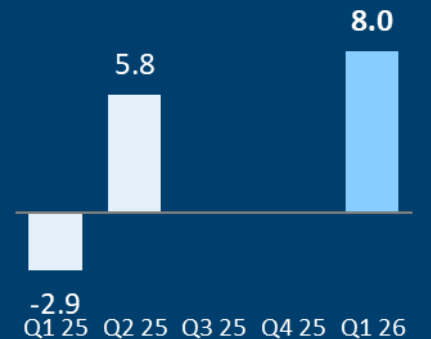
Key Results

| | Q1 2026 | Q1 2025 |
|-----------------------------------|---------|---------|
| Operating income (NOKm) | 29 | 85 |
| Operational EBITDA (NOKm) | 3 | -3 |
| Operational EBIT (NOKm) | -22 | -19 |
| Harvest volume (t _{gw}) | 0.3 | 1.2 |
| Op.EBITDA/kg (NOK) | 8.0 | -2.9 |
| Op.EBIT/kg (NOK) | -65.8 | -15.8 |

Harvest volume
(1,000 tons gw)



Op.EBITDA/kg
(NOK)



Sales & Industry

- Low capacity utilization at facilities due to seasonality and upgrade at main processing facility InnovaMar
 - Affecting both cost in value chain and optimal utilization of raw material
- 47% contract share¹ with low contribution due to higher market prices

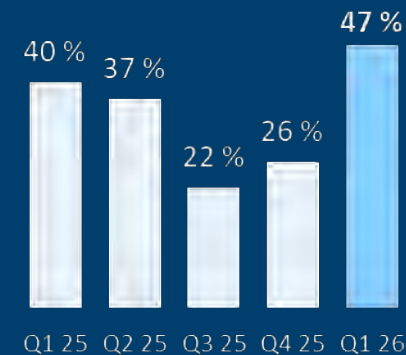
Outlook

- Continued strong demand for our products in markets
- Contract share currently around 37 % for Q2 26 and 33 % for FY 26

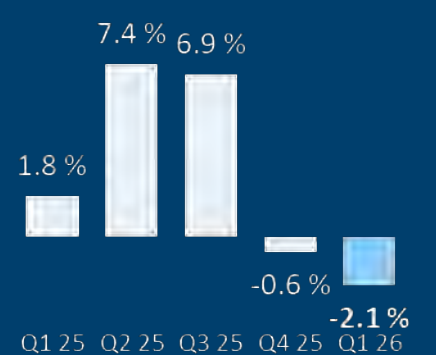
Key Results

| | Q1 2026 | Q1 2025 |
|-----------------------------|---------|---------|
| Operating income (NOKm) | 6,357 | 5,197 |
| Operational EBIT (NOKm) | -131 | 91 |
| Operational EBIT-margin (%) | -2.1 % | 1.8 % |

Contract share¹
(%)



Op.EBIT-margin
(%)



1) Physical and financial fixed price contracts

Icelandic Salmon

- Continued harvest from 2024 generation
 - Cost and price achievement affected by accelerated harvest from one site with low average weight due to biological challenges

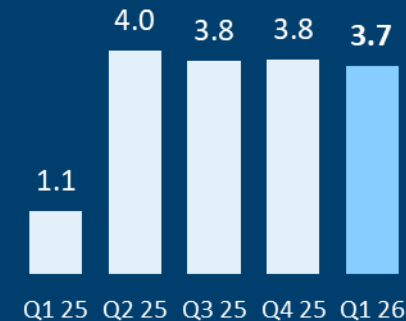
Outlook

- Expect slightly higher cost level in Q2 26 compared with Q1 26
- Expect significantly higher volume in Q2 26 compared to Q2 25
- Volume guidance FY 26 kept unchanged at 21,000 tons
- New regulatory framework for Iceland proposed
 - Ambition to promote sustainable development

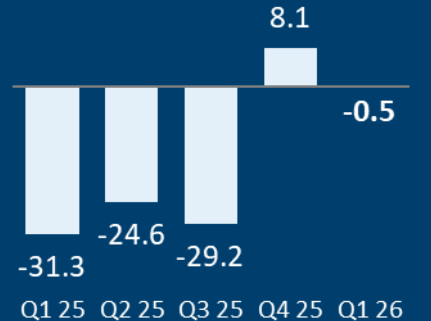
Key Results

| | Q1 2026 | Q1 2025 |
|-----------------------------------|---------|---------|
| Operating income (NOKm) | 305 | 122 |
| Operational EBIT (NOKm) | -2 | -35 |
| Harvest volume (t _{gw}) | 3.7 | 1.1 |
| Op.EBIT/kg (NOK) | -0.5 | -31.3 |

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Scottish Sea Farms¹

- Low harvest volume in the period
- High cost level affected by
 - Scale effects due to low volume
 - High cost of harvested biomass

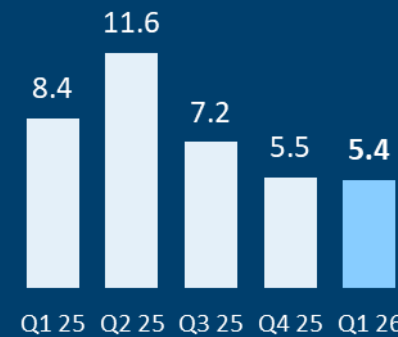
Outlook

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

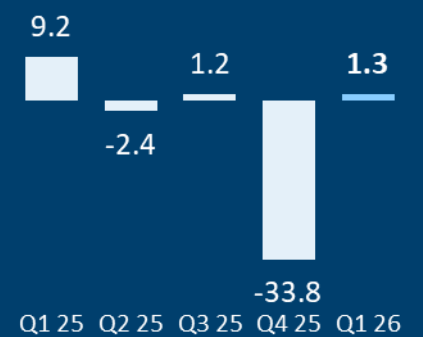
Key Results

| | Q1 2026 | Q1 2025 |
|-----------------------------------|---------|---------|
| Operating income (NOKm) | 575 | 900 |
| Operational EBIT (NOKm) | 7 | 77 |
| Harvest volume (t _{gw}) | 5.4 | 8.4 |
| Op.EBIT/kg (NOK) | 1.3 | 9.2 |
| Fair value adjustments (NOKm) | -85 | -79 |
| Profit after tax (NOKm) | -95 | -39 |
| NIBD (NOKm) | 3,090 | 2,632 |

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



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



Q1 2026

Financial Update

Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower volume
 - Price achievement increased and cost in value chain stable

Comments related to Q1 2026 vs. Q4 2025

- Production tax decreased due to lower volume
- Fair value adjustments negative due to lower number of fish and forward prices in calculation
- Income from associates negative driven by share of net profit from Scottish Sea Farms

Group operational EBIT - QoQ



Group P&L

| NOK million | Q1 2026 | Q4 2025 | ΔQoQ% | Q1 2026 | Q1 2025 | ΔYoY% |
|------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Operating revenues | 6,501 | 8,176 | -20 % | 6,501 | 5,193 | 25 % |
| Operational EBITDA | 2,036 | 2,376 | -14 % | 2,036 | 1,248 | 63 % |
| Operational EBIT | 1,512 | 1,834 | -18 % | 1,512 | 798 | 90 % |
| Production tax | -69 | -90 | | -69 | -44 | |
| Non-recurring items* | -7 | -82 | | -7 | -32 | |
| Fair value adjustments** | -578 | 86 | | -578 | -1,020 | |
| Income from associates & JV | -27 | -72 | | -27 | 2 | |
| Net financial items | -274 | -334 | | -274 | -326 | |
| Profit before tax | 557 | 1,342 | | 557 | -623 | |
| Tax | 1 | 336 | | 1 | -260 | |
| Profit for the period | 555 | 1,006 | | 555 | -363 | |
| EPS – adjusted* (NOK/share) | 5.9 | 6.6 | | 5.9 | 2.4 | |
| Harvest volume (tGW) | 60.3 | 84.1 | -28 % | 60.3 | 42.7 | 41 % |
| EBIT per kg (NOK/kg) | 25.1 | 21.8 | 15 % | 25.1 | 18.7 | 34 % |

*) See notes in the financial report for details

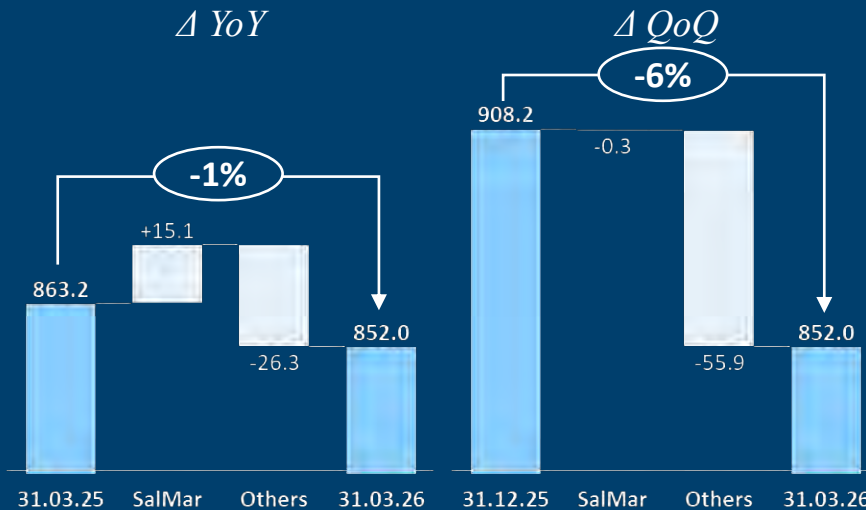
**) Includes onerous contracts and fair value adjustments

Group Balance Sheet

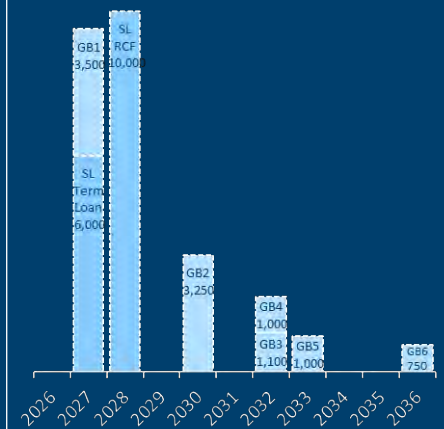
- Equity ratio increased
- NIBD and leverage decreased
- Higher standing biomass with lower cost YoY
 - Stable biomass with lower cost QoQ
- Robust access to credit facilities with sustainable and flexible financing
 - Available liquidity as of Q1 26, NOK 11.4 billion
 - NOK 750 million 10-year bond issued in Feb 2026
 - Ample headroom to handle maturities with unused extension options for sustainability linked loans
- Investment grade issuer credit rating from NCR
 - BBB with stable outlook

| Assets | Equity ratio | Net interest bearing debt | |
|---------------------------|---------------------------|---------------------------|---------------------------|
| | | NIBD | NIBD / EBITDA |
| 56,901 | 36.6% | 20,285 | 3.1 |
| Δ QoQ Δ YoY | Δ QoQ Δ YoY | Δ QoQ Δ YoY | Δ QoQ Δ YoY |
| -1,045 +2,162 | +1.8% -1.7% | -562 -74 | -0.5 -0.1 |

Biomass in sea in Norway¹



Maturity profile long-term facilities²



All financial figures in NOK million.

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

2) Facilities in SalMar ASA as of Q1 2026, partially owned subsidiaries with separate financing

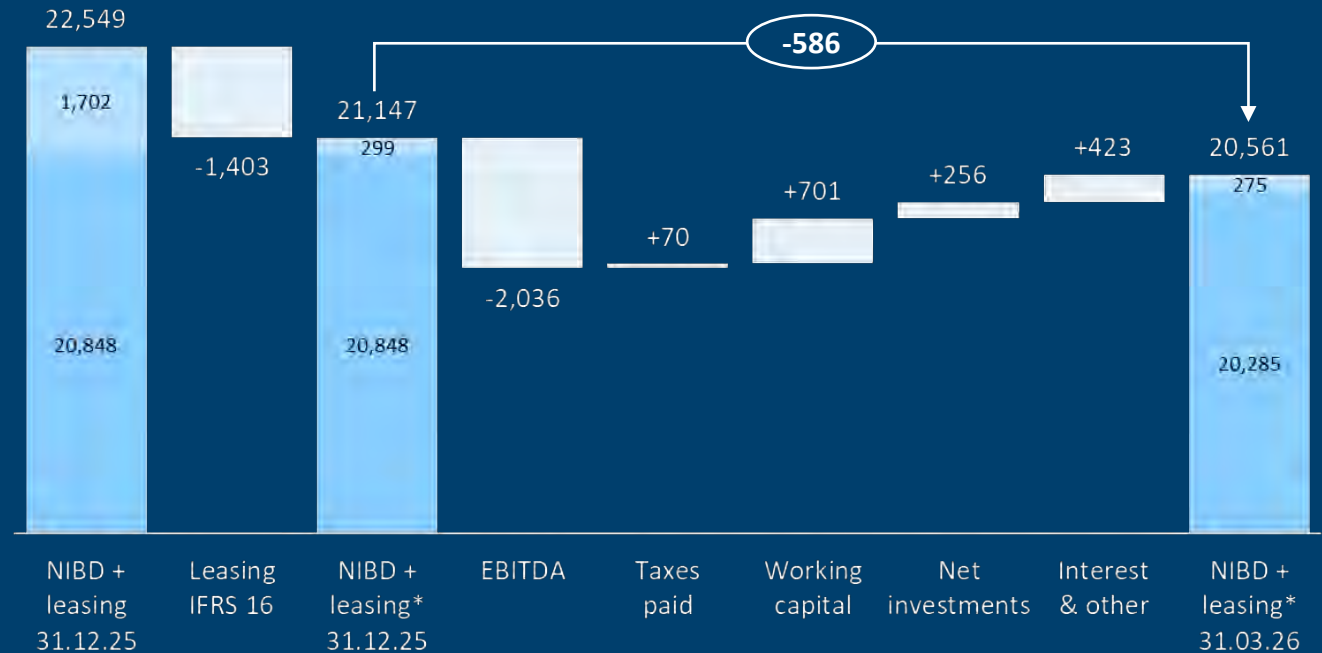
Δ QoQ = Q1 2026 vs. Q4 2025

Δ YoY = Q1 2026 vs. Q1 2025

Net interest bearing debt

- Cash flow from operations impacted by reduction of trade creditors
- Net investments NOK 256 million
 - Net other investments** NOK -22 million
 - Capex NOK 278 million
 - Farming NOK 151 million
 - Sales & Industry NOK 95 million
 - Smolt NOK 26 million
 - Icelandic Salmon NOK 6 million
- NOK 130 million in conversion of development licenses paid in Q2 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.

Q1 2026

Strategic Update

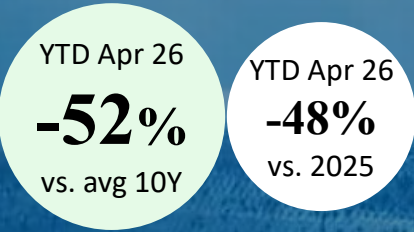
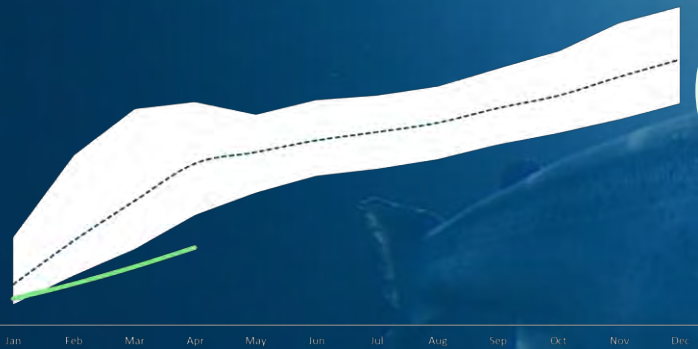


SALMAR
Passion for Salmon

Biological KPI's at record levels so far in 2026

Low mortality

YTD mortality SalMar Norway



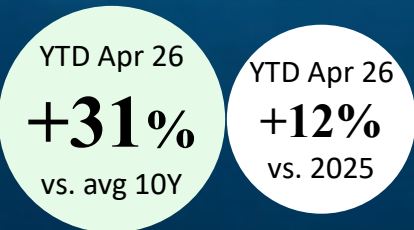
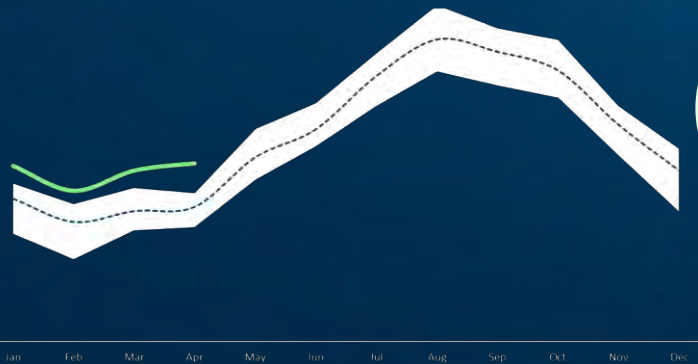
High superior share

YTD superior share SalMar Norway



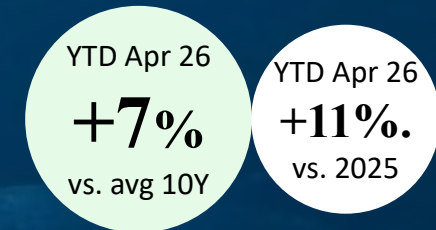
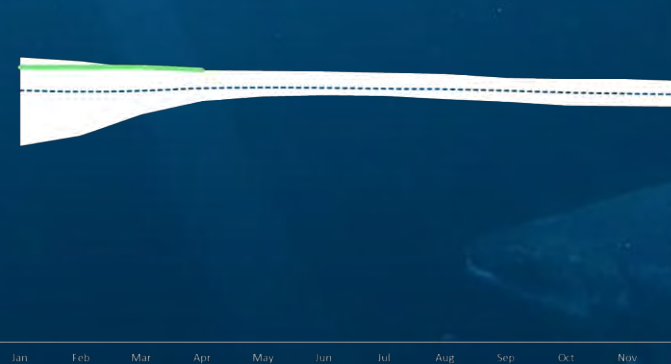
Strong growth

Monthly relative growth SalMar Norway



High average weight

YTD average weight (HOG) SalMar Norway



Continuously implementing improvements across the value chain

Farming technology



Sea lice management



Hybrid well boats



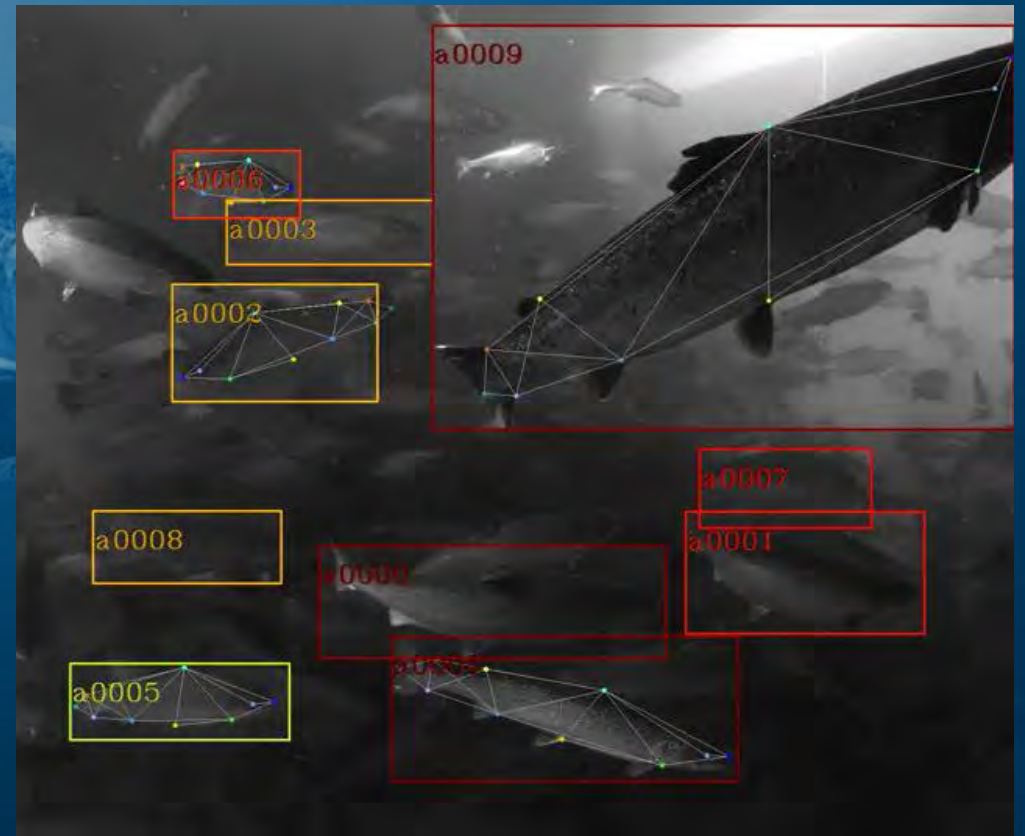
Harvesting & VAP



What we do today we do better than yesterday

Rapid technological development within AI for aquaculture

- Strategic collaboration between Tidal and SalMar to accelerate AI for sustainable aquaculture
- Key objectives:
 - Deploying robotic AI systems at scale
 - Optimization with autonomous feeding
 - Validation of in-pen lice mitigation
 - AI across salmon value chain



Source: Tidal



Q1 2026

Outlook

Volume guiding 2026 increased with 12,000 tons



NORWAY & OCEAN¹

2026E: 287,000 tons

Δ previous guiding 2026E: +12,000 tons / +4%



ICELAND²

2026E: 21,000 tons

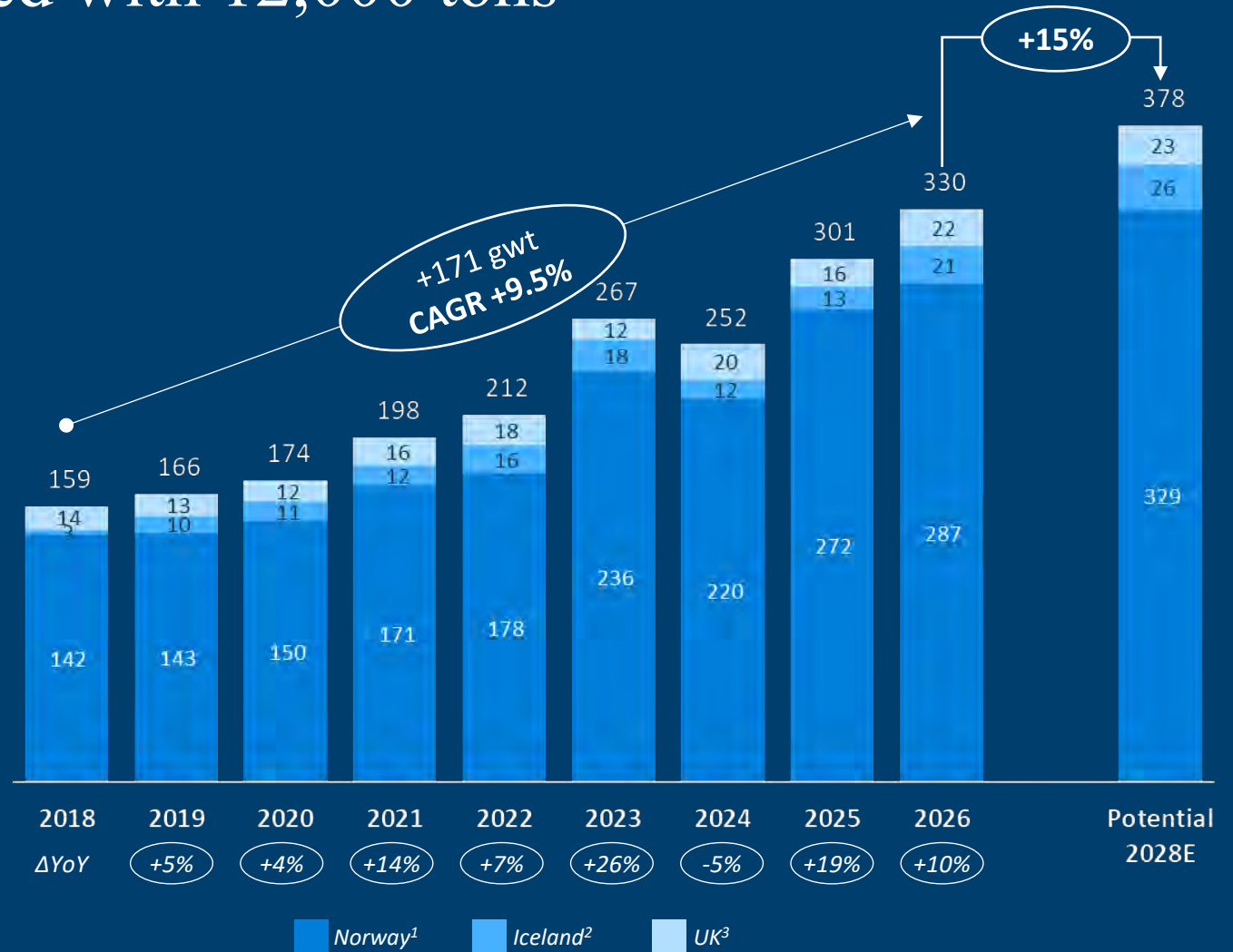
Δ previous guiding 2026E: Unchanged



UK³

2026E: 43,000 tons

Δ previous guiding 2026E: Unchanged



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.

Outlook

- Good biological situation
- Expect similar cost level¹ and higher volume² in Q2 26
- FY volume guidance increased with 12,000 tons to 330,000 tons
- Expect low global supply growth in 2026
 - Most of volume growth for FY 2026 realized in Q1 26
- 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

| | Q2 2026 | | | FY 2026 | |
|---|----------------------------|---------------------------------|--------------------------------|----------------|--------------------------------|
| | Δ Cost QoQ ¹ | Δ Volume YoY ² | Contract share ³ | Volume | Contract share ³ |
| Norway | Same level | Higher | ~37% | 282,000 | ~33% |
| Central Norway | Slightly higher | Slightly higher | | 162,000 | |
| Northern Norway | Slightly lower | Significantly higher | | 120,000 | |
| SalMar Ocean | | Lower | | 5,000 | |
| Icelandic Salmon | | Significantly higher | | 21,000 | |
| Scottish Sea Farms⁴ | | | | 43,000 | |

1) ΔQoQ = Change from Q1 2026

2) ΔYoY = Change from Q2 2025

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

For more information, please visit www.salmar.no



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FINANCIAL CALENDAR:

Annual General Meeting – 23 June 2026 – *Virtual*
Q2 2026 presentation – 25 August 2026 – *Oslo*
Q3 2026 presentation – 3 November 2026 – *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.