



North Atlantic Seafood Forum

23 June 2022

CFO Gunnar Nielsen

**PASSION
FOR
SALMON**

 **SALMAR**
Passion for Salmon

This is SalMar

North-Atlantic production with global reach

- Founded in 1991
- 1 800 employees with presence along the coast of Norway & 5 sales offices in Asia
- Significant operations Iceland and Scotland
- The worlds 2nd largest salmon producer and the worlds largest producer of organic salmon
- Fully integrated in the value chain
- Pioneered and will lead the way offshore through SalMar Aker Ocean



2021

Production **198 200** tons³



Norway
170 500
tons



Scotland
32 400
tons¹



Iceland
11 500
tons²

2022E

Production **214 000** tons³



Norway
175 000
tons



Scotland
46 000
tons¹



Iceland
16 000
tons²

1) SalMar share is 50%

2) SalMar share 51% - volumes fully consolidated

3) Including relative share in Scotland

SalMar's history is about utilizing the potential of the ocean

Source of sustainable and renewable proteins for a growing global population

70% of the planet's surface is covered by ocean

Today, only **3%** of the food we eat come from the ocean

Aquaculture is the solution – a renewable and sustainable resource

Oceans of opportunity

Two directions going forward for SalMar – coastal and offshore fish farming

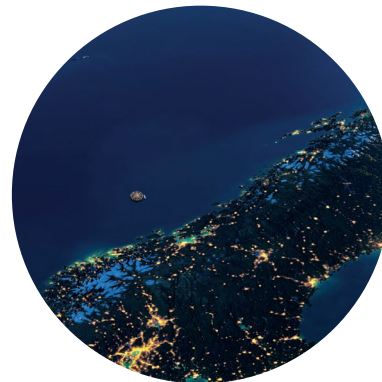
COASTAL

Continue to deliver operational excellence at the optimal locations



OFFSHORE

Gamechanger for releasing the potential of the ocean



SalMarAkerOcean

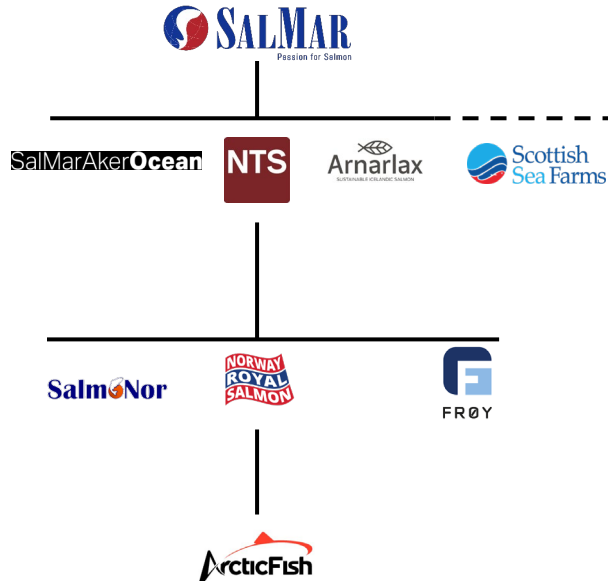
SalMar pioneering and leading the way
Always on the terms of the salmon

Voluntary offer for NTS & Proposed merger between NRS and SalMar

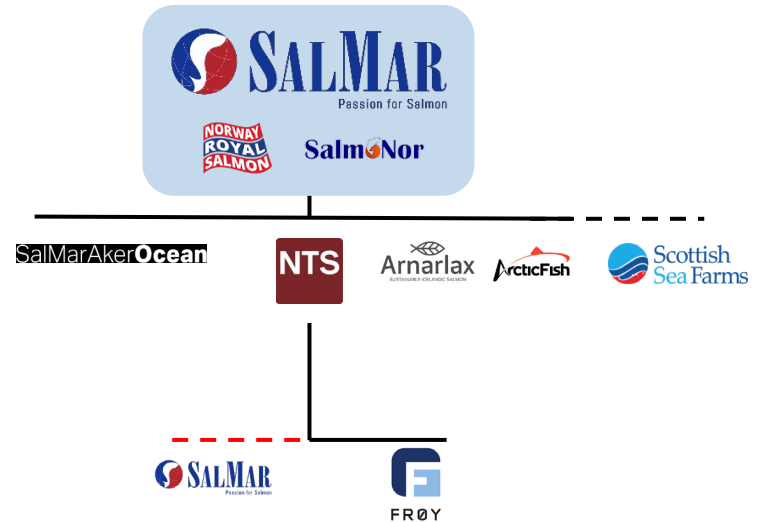
Principles of announced merger between NRS and SalMar

NRS completes the acquisition of SalmoNor and is then merged with SalMar

Before the transaction¹



Post transaction



- Subsidiary
- - - Associated company
- . - . Significant holding

1) Assuming SalMar's voluntary offer for NTS has been completed.

Strong strategic rationale

Complementary operations in Norway, Iceland and offshore

- Potential for significant synergies across the value chain in all regions
 - Improved utilization of MAB and site portfolio
 - Improved biological performance and lower production costs
 - Improved utilization of smolt-harvesting- and processing facilities
- Strong expertise within sales and distribution; and improved access to customers worldwide
- Catalyst for further sustainable growth in the local communities where both parties operate
 - Strengthening local value creation in Central- and Northern Norway and Iceland

	Central Norway	Northern Norway	Iceland	Offshore
Salmar	 <p>Volume 2022E 117,000 tonnes</p>	 <p>Volume 2022E 58,000 tonnes</p>	 <p>Volume 2022E¹ 16,000 tonnes</p>	 <p>Ambition for 150,000 tonnes within 2030 Ocean Farm 1 in operation</p>
NRS	 <p>Volume 2022E¹ 32,750 tonnes</p>	 <p>Volume 2022E² 32,000 tonnes</p>	 <p>Volume 2022³ 10,600 tonnes</p>	 <p>Development project Arctic Offshore Farming³</p>

1) The transaction is conditioned on NRS having issued and delivered [15,360,452] shares in NRS to NTS as partial consideration for SalmoNor

2) Operations on Iceland are owned through Icelandic Salmon AS which is owned 51% by Salmar

3) Arctic offshore project owned 100% by NRS. Arctic Fish owned 51% by NRS.

The largest salmon farmer in Central Norway

Combined potential over 160,000 tonnes¹

- The combination of SalMar and SalmoNor has the opportunity to deliver operational excellence, in SalMar's core production area and with the Rørvik operations hub of SalmoNor
- Potential for over 160,000 tonnes¹ harvest volume with strong synergy potential
- The company will be headquartered in Trøndelag, and become one of the most important private corporations in Norway that does not have its seat in Oslo
- The region will also be the hub for the most developed offshore farming initiative in the world

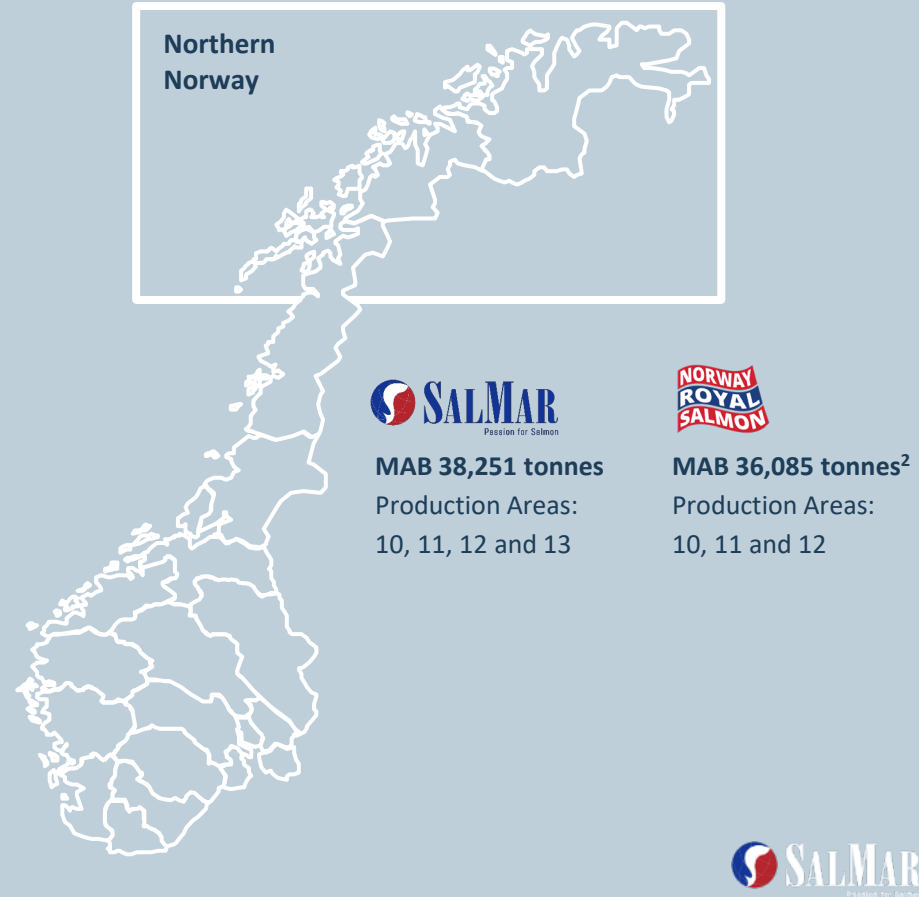


1) Harvest volume HOG

The largest salmon farmer in Northern Norway

Combined potential over 120,000 tonnes¹

- Both parties have long-standing presence in, and considerable competence from, salmon farming in Northern Norway
- A combination will allow for improved utilisation of the combined available MAB and site portfolio as well as implementation of best practices within operations and the cost structure
- Combined the parties will have increased access to smolt through the Dåfjord and Senja 1 and 2 facilities, giving increased capacity and flexibility to optimize performance in the value chain
- Potential for over 120,000 tonnes¹ harvest volume with strong synergy potential
- Capacity at the state-of-the art harvesting and processing facility InnovaNor to handle the combined volume from both parties



1) Harvest volume HOG

2) MAB per Q1 2022

Catalyst for further sustainable growth on Iceland

Combined potential over 50,000 tonnes¹

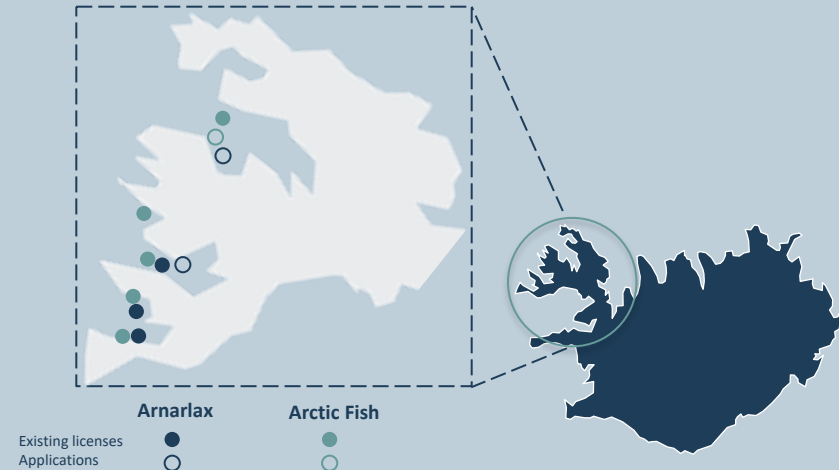
- Both, Arnarlax and Arctic Fish have operations in the West Fjords of Iceland
- Combined potential over 50,000 tonnes¹ through unutilized potential in existing licenses
 - Arnarlax holds licenses of 25,200 tonnes MAB
 - Arctic Fish holds salmon licenses of 21,800 MAB and trout licenses of 5,300 tonnes MAB
- This enables realization of synergies through e.g. improved operations at sea and an optimal structure in the value chain



Volume 2022E²
16,000 tonnes

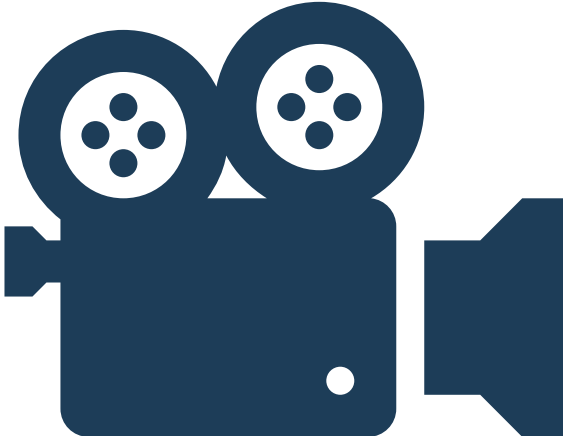


Volume 2022³
10,600 tonnes



1) Harvest volume HOG
2) Operations on Iceland are owned through Icelandic Salmon AS which is owned 51% by SalMar
3) Arctic Fish owned 51% by NRS

VIDEO FROM NORTHERN NORWAY





**PASSION
FOR
SALMON**

**THANK YOU
FOR YOUR
ATTENTION**
www.salmar.no

