SALMAR
Passion for Salmon

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

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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 Farms[2] affected by high cost in the value chain

- Volume guidance FY 2026 increased with 12,000 tons to 330,000 tons[3] due to strong biological performance in Norway

Harvest volume (1,000 tons gw)

	Group		Norway[1]	
Value	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]	
Value	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]	
Value	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

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Operational Update

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Farming Central Norway

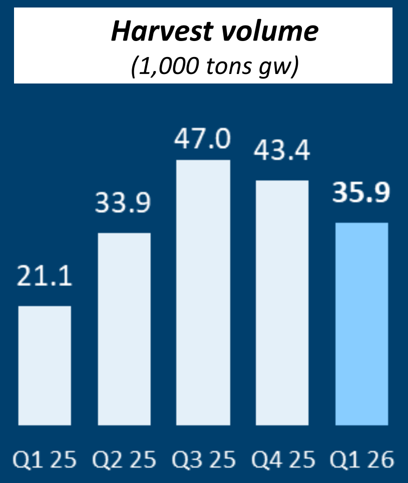
- Strong biological performance in the period
  - Harvested from autumn 2024 and spring 2025 generation
- Positive cost development

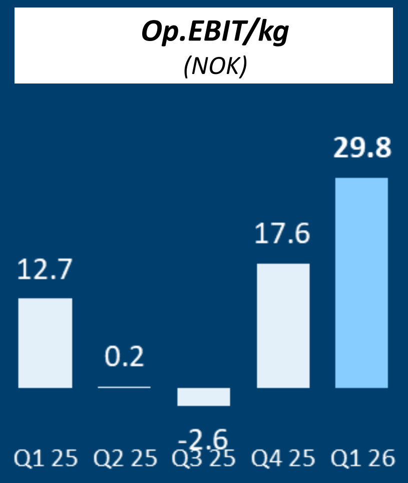
Outlook

- 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
Sales revenue salmon (NOKm)	*2,999*	*1,563*
Operational EBIT (NOKm)	1,069	268
Harvest volume (tgw)	35.9	21.1
Op.EBIT/kg (NOK)	29.8	12.7





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

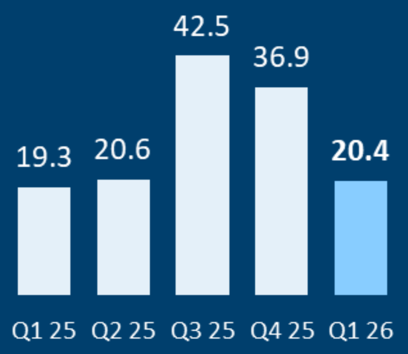
Outlook

- 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

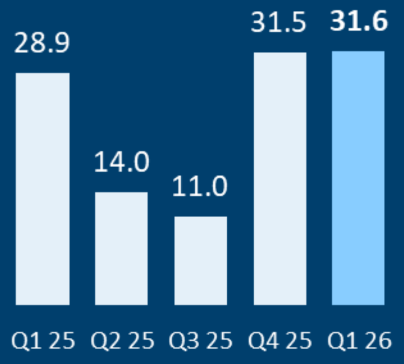
Key Results

	Q1 2026	Q1 2025
Operating income (NOKm)	1,676	1,619
Sales revenue salmon (NOKm)	*1,676*	*1,566*
Operational EBIT (NOKm)	644	557
Harvest volume (tgw)	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

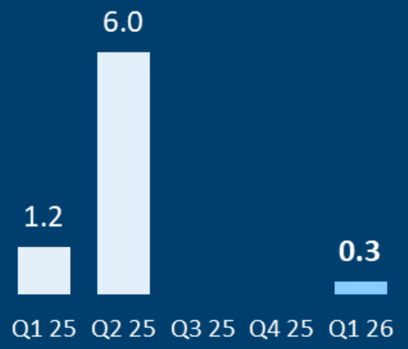
Outlook

- Volume guidance FY 2026 unchanged at 5,000 tons

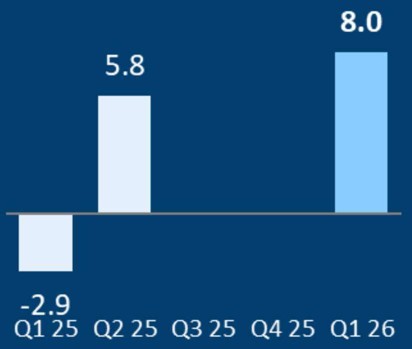
Key Results

	Q1 2026	Q1 2025
Operating income (NOKm)	29	85
Operational EBITDA (NOKm)	3	-3
Operational EBIT (NOKm)	-22	-19
Harvest volume (tgw)	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 share[1] with low contribution due to higher market prices

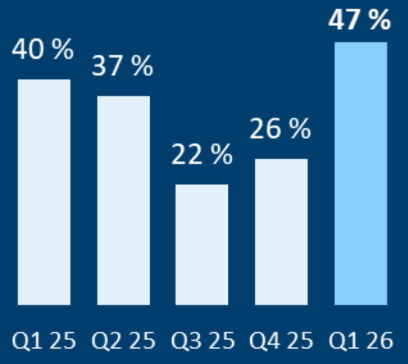
Outlook

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

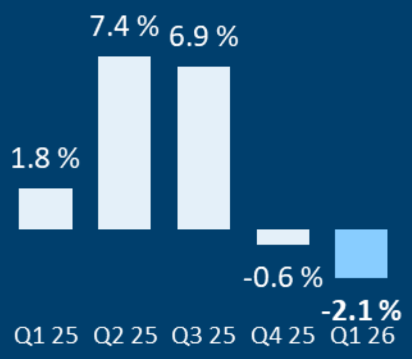
Key Results

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

Contract share[1]
(%)



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

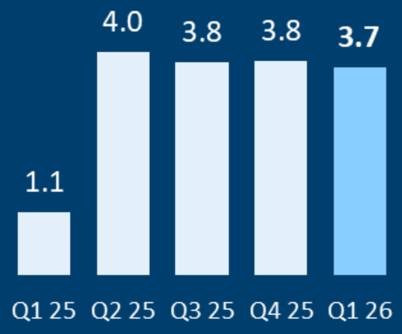
- Expect slightly higher cost level in Q2 26 compared with Q1 26
- Expect significantly higher volume in Q2 26 compared to Q2 25
- Volume guidance FY 26 kept unchanged at 21,000 tons

- New regulatory framework for Iceland proposed
  - Ambition to promote sustainable development

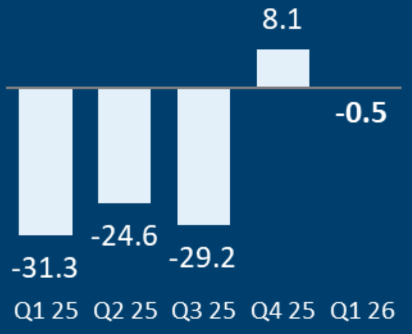
Key Results

	Q1 2026	Q1 2025
Operating income (NOKm)	305	122
Operational EBIT (NOKm)	-2	-35
Harvest volume (tgw)	3.7	1.1
Op.EBIT/kg (NOK)	-0.5	-31.3

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Scottish Sea Farms[1]

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

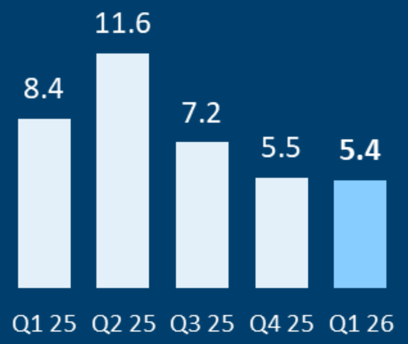
Outlook

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

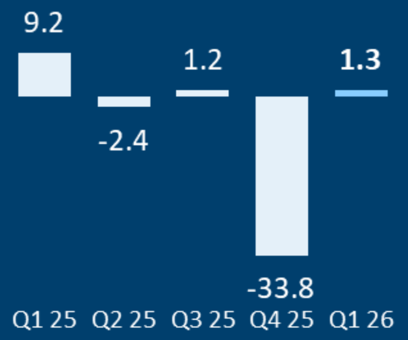
Key Results

	Q1 2026	Q1 2025
Operating income *(NOKm)*	575	900
Operational EBIT *(NOKm)*	7	77
Harvest volume *(tgw)*	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

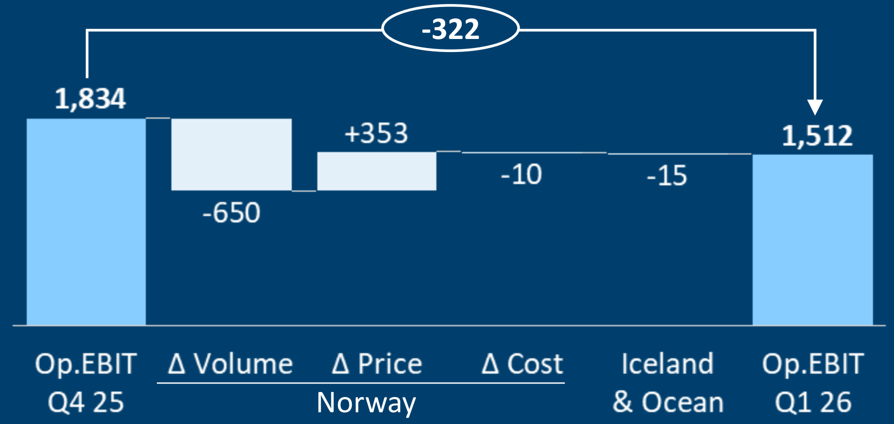
Group Profit & Loss

- 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*

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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

56,901

Δ QoQ	Δ YoY
-1,045	*+2,162*

Equity ratio

36.6%

Δ QoQ	Δ YoY
+1.8%	*-1.7%*

Net interest bearing debt

NIBD

20,285

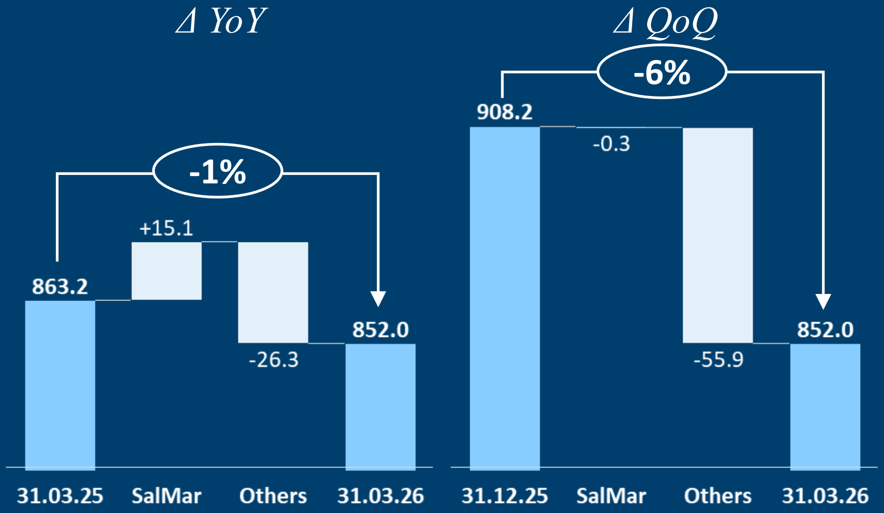
Δ QoQ	Δ YoY
-562	*-74*

NIBD / EBITDA

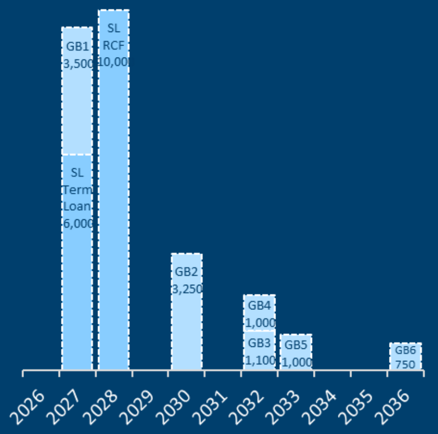
3.1

Δ QoQ	Δ YoY
-0.5	*-0.1*

Biomass in sea in Norway[1]



Maturity profile long-term facilities[2]

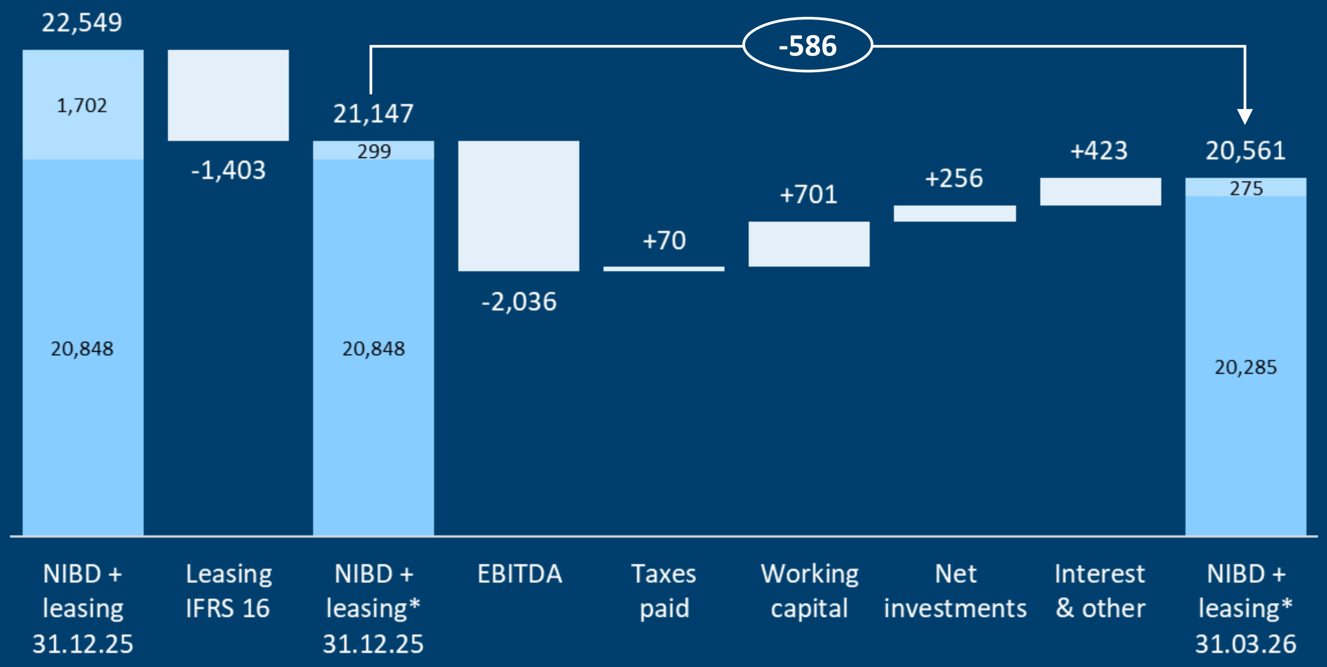


All financial figures in NOK million.
1) Biomass of Atlantic Salmon, source: Norwegian Directorate of Fisheries and SalMar
2) Facilities in SalMar ASA as of Q1 2026, partially owned subsidiaries with separate financing
Δ QoQ = Q1 2026 vs. Q4 2025
Δ YoY = Q1 2026 vs. Q1 2025

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

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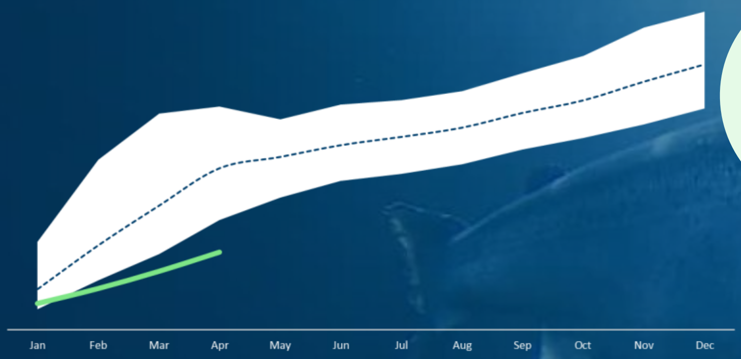
Biological KPI's at record levels so far in 2026

Low mortality

YTD mortality SalMar Norway



YTD Apr 26
-52%
vs. avg 10Y

YTD Apr 26
-48%
vs. 2025

High superior share

YTD superior share SalMar Norway

YTD Apr 26
+10pp.
vs. avg 10Y

YTD Apr 26
+30pp.
vs. 2025

Strong growth

Monthly relative growth SalMar Norway

YTD Apr 26
+31%
vs. avg 10Y

YTD Apr 26
+12%
vs. 2025

High average weight

YTD average weight (HOG) SalMar Norway

YTD Apr 26
+7%
vs. avg 10Y

YTD Apr 26
+11%.
vs. 2025

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

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

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Continuously implementing improvements across the value chain

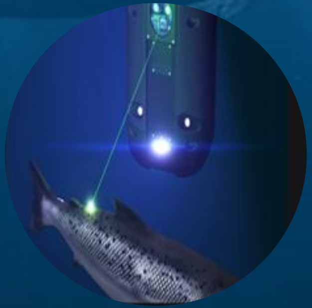
Farming technology

Vaccines

Breeding programs

Feed

Sea lice management



Hybrid well boats

Harvesting & VAP

What we do today we do better than yesterday

**) Selected improvement areas*

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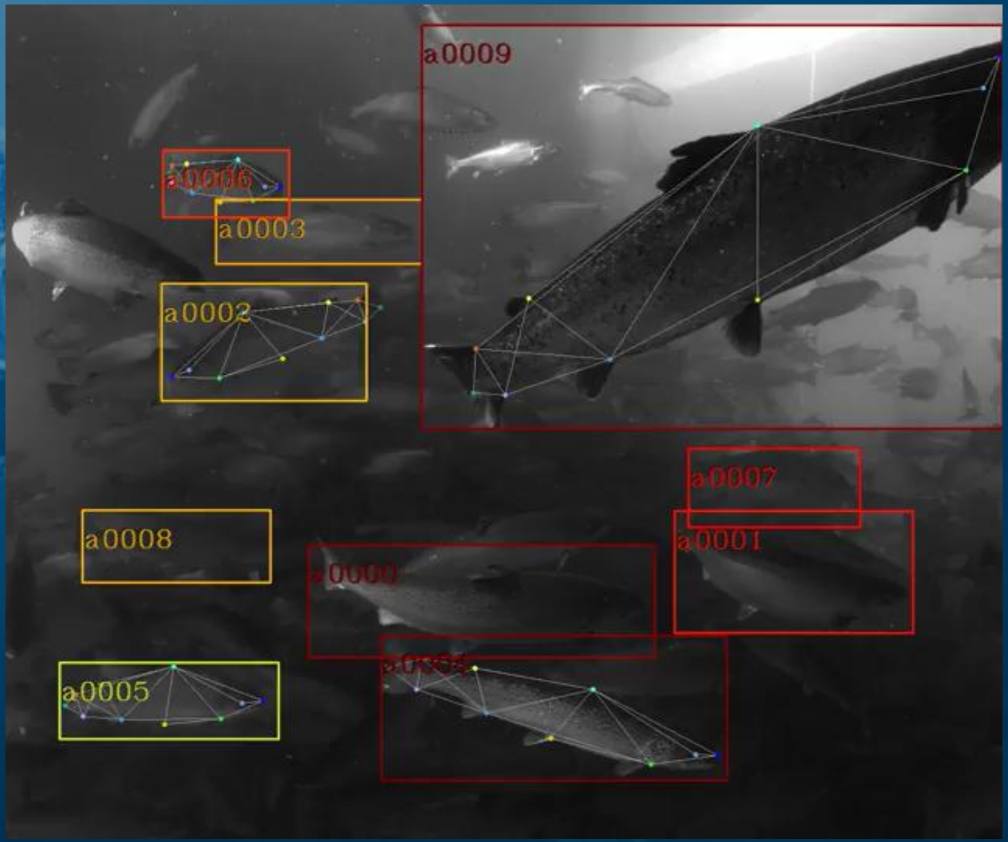
Rapid technological development within AI for aquaculture

- 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

2026E: **287,000 tons**

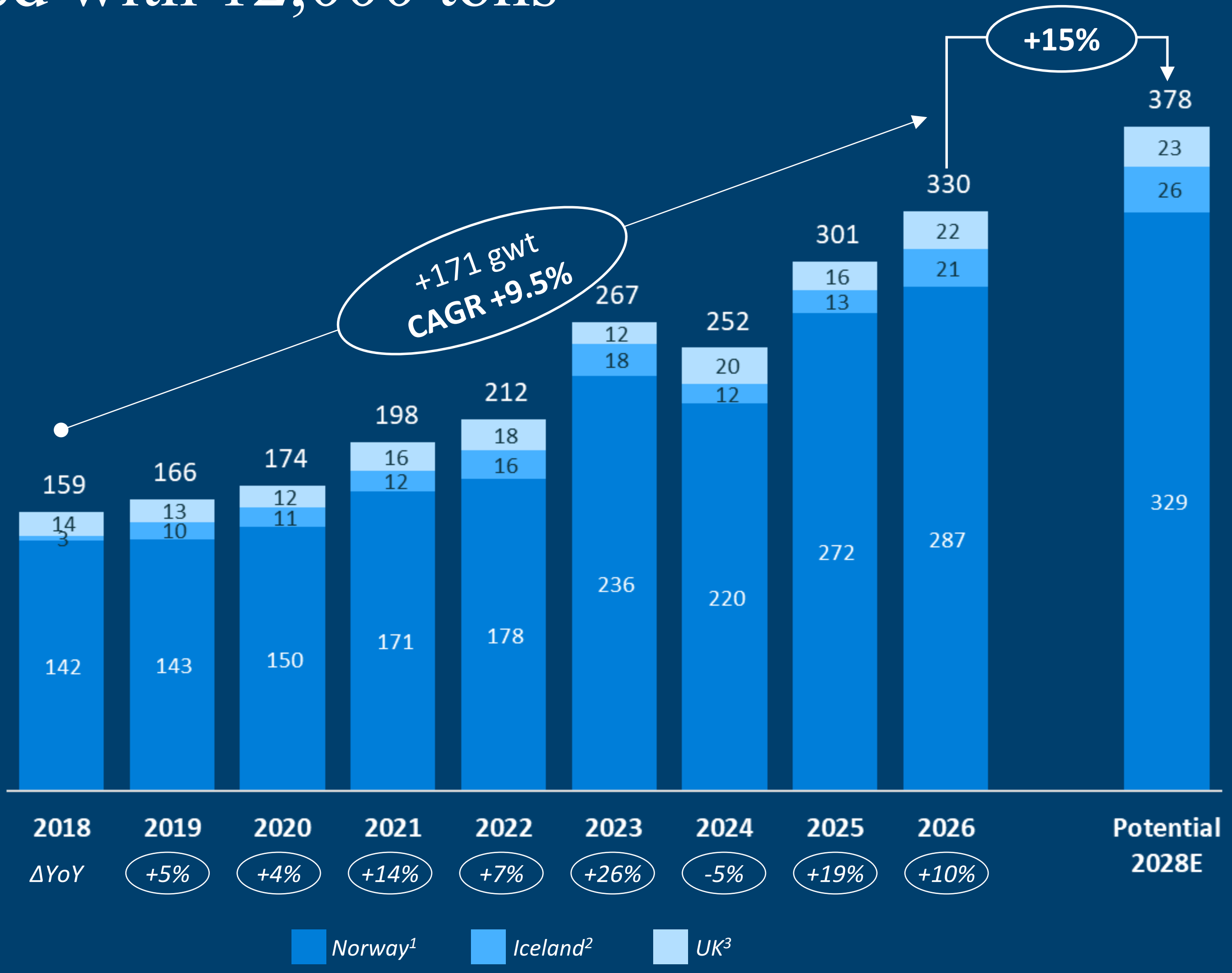
Δ previous guiding 2026E: +12,000 tons / +4%

2026E: **21,000 tons**

Δ previous guiding 2026E: Unchanged

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.

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Outlook

- Good biological situation
- Expect similar cost level[1] and higher volume[2] 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 Voume *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 Farms[4]				**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

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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*

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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.

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