3 NOVEMBER 2026

Q3 2026 Presentation



FRODE ARNTSEN
CEO



ULRIK STEINVIK
CFO

SALMAR
Passion for Salmon

Passion for Salmon



Q3 2026

Agenda

- Highlights
- Operational Update
- Financial Update
- Strategic Update
- Outlook

Highlights

- Record high harvest volume
- Strong profitability from Sales & Industry
- Improved results from Icelandic Salmon due to lower cost level
- Soft results from Scottish Sea Farms[2]

- Expect slightly lower cost level in Q4 2026

- Volume guidance FY 2026 347,000 tons[3]
- Expect same level in FY 2027 348,000 tons[3]

- Agreement to acquire 70% of the shares in Måsøval
  - Process for regulatory approval progressing according to plan

Harvest volume (1,000 tons gw)

Group		Norway[1]	
105.1		99.9	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+23.3	+11.8	+28.4	+10.4

Operational EBIT/kg *(NOK)*

Group		Norway[1]	
15.3		16.2	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+0.2	+7.7	-0.9	+6.6

Operational EBIT *(NOKm)*

Group		Norway[1]	
1,609		1,620	
Δ QoQ	Δ YoY	Δ QoQ	Δ YoY
+372	+898	+393	+762

Δ QoQ = Q3 2026 vs. Q2 2026
Δ YoY = Q3 2026 vs. Q3 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. Note that Måsøval is not included for figures in 2027, as transaction is conditional upon relevant regulatory approvals.



Q3 2026

Operational Update

SALMAR
Passion for Salmon

Farming Central Norway

- Results affected by harvesting due to fish welfare considerations
  - Cost development affected by
    - Sites with challenges and ISA prioritized for harvest
    - One-off cost of 0.5 NOK/kg in Q3 26
  - Harvested from spring 2025 and autumn 2025 generation

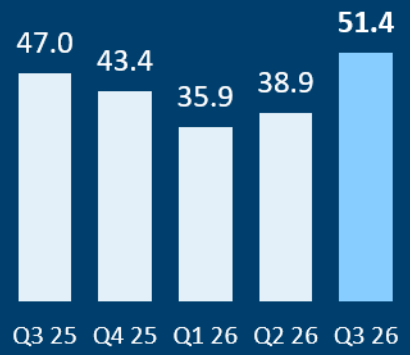
Outlook

- Underlying good biological status
- Continue harvest of autumn 2025 generation and start of spring 2026 generation
- Expect slightly lower cost level in Q4 26 compared to Q3 26
- Expect lower volume in Q4 26 compared to Q4 25
- Volume guidance FY 2026 unchanged at 167,000 tons

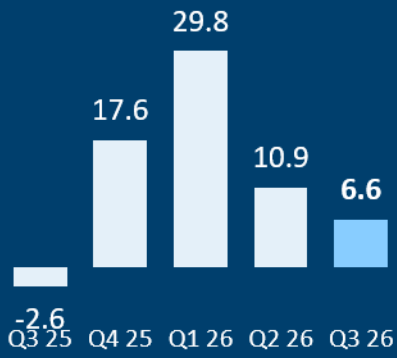
Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income (NOKm)	3,339	2,983	9,066	6,683
Sales revenue salmon (NOKm)	*3,318*	*2,852*	*9,009*	*6,500*
Operational EBIT (NOKm)	342	-121	1,836	154
Harvest volume (tgw)	51.4	47.0	126.2	102.0
Op.EBIT/kg (NOK)	6.6	-2.6	14.6	1.5

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



Farming Northern Norway

- Continued strong biological performance
  - High survival rates, growth and superior share
  - Majority of volume harvested from spring 2025 generation
- Stable cost development

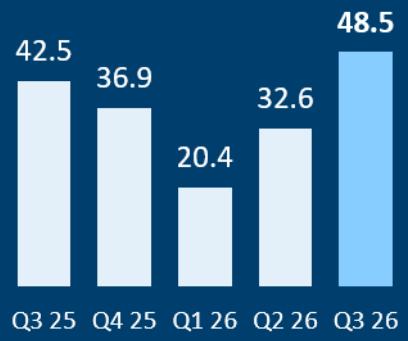
Outlook

- Good biological status
- Continue harvest from spring 2025 and autumn 2025 generation
- Expect slightly lower cost level in Q4 26 compared to Q3 26
- Expect lower volume in Q4 26 compared to Q4 25
- Volume guidance FY 2026 unchanged at 135,000 tons

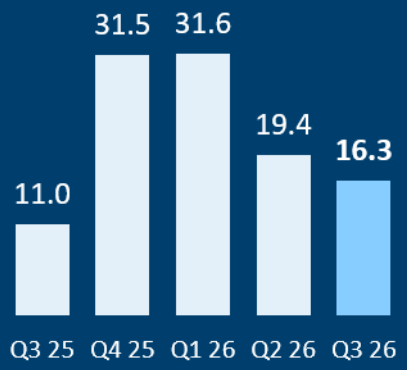
Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income (NOKm)	3,116	2,633	6,991	5,577
Sales revenue salmon (NOKm)	*3,116*	*2,562*	*6,991*	*5,443*
Operational EBIT (NOKm)	790	468	2,066	1,313
Harvest volume (tgw)	48.5	42.5	101.5	82.3
Op.EBIT/kg (NOK)	16.3	11.0	20.4	15.9

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



SalMar Ocean

- New production cycle in Ocean Farm 1 started in September
  - Strong biological performance

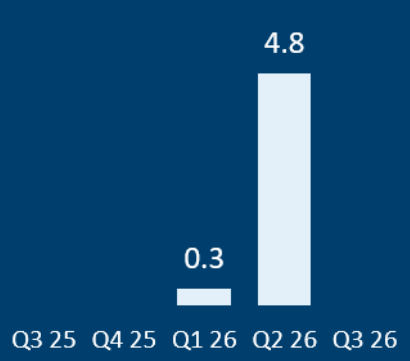
Outlook

- Next harvest expected in Q2/Q3 2027

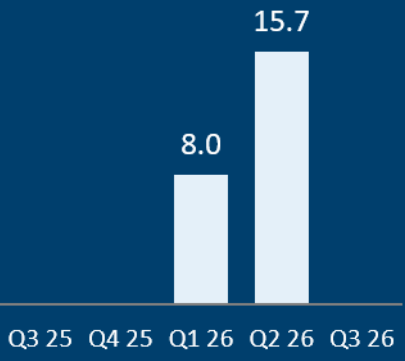
Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income (NOKm)	0	-3	391	509
Operational EBITDA (NOKm)	-2	-8	76	23
Operational EBIT (NOKm)	-26	-36	-2	-130
Harvest volume (tgw)	0.0	0.0	5.1	7.2
Op.EBITDA/kg (NOK)			14.9	3.2
Op.EBIT/kg (NOK)			-0.5	-18.1

Harvest volume
(1,000 tons gw)



Op.EBITDA/kg
(NOK)



Sales & Industry

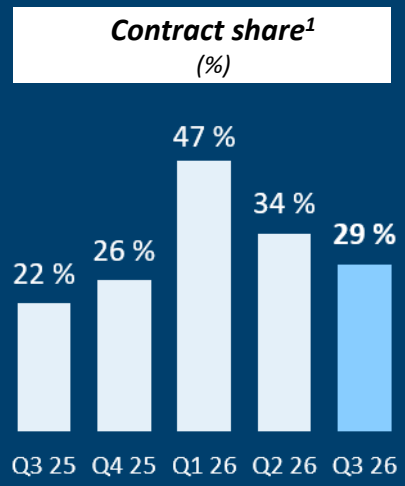
- Record high volume harvested at our facilities
  - Robust operational performance with operational metrics at all time highs
- Solid results from sales in the period
  - Strong positive contribution from both spot and contract sales
  - 29% contract share[1]

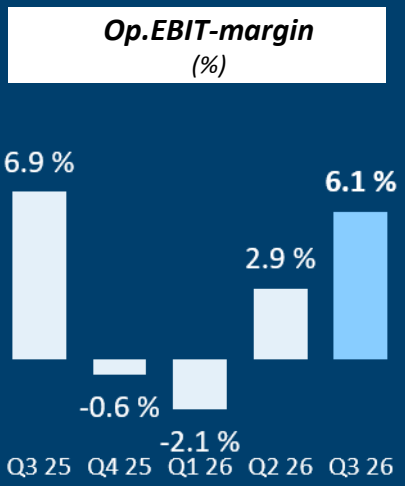
Outlook

- Continued healthy demand for our products in the market
- Contract share currently around 38% for Q4 26

Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income (NOKm)	8,623	7,714	22,462	18,992
Operational EBIT (NOKm)	526	534	615	1,073
Operational EBIT-margin (%)	6.1 %	6.9 %	2.7 %	5.6 %





1) Physical and financial fixed price contracts

Icelandic Salmon

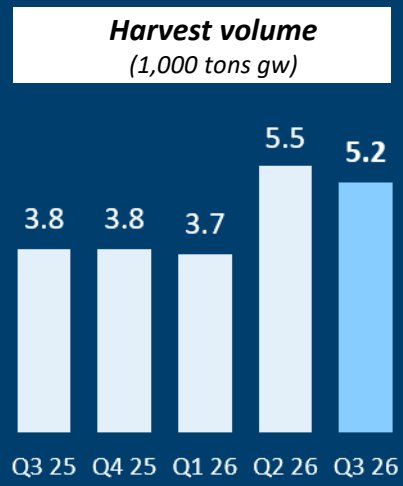
- Positive cost development driving improvement in results
- Lower cost from harvested sites
- Good price achievement in the period

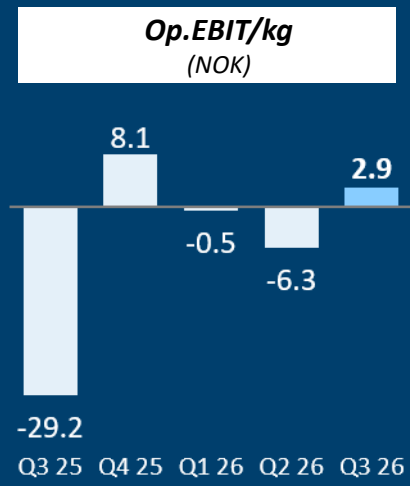
Outlook

- Good biological situation
- Expect slightly lower cost level in Q4 26 compared with Q3 26
- Expect significantly higher volume in Q4 26 compared to Q4 25
- Volume guidance FY 26 reduced with 1,000 tons to 20,000 tons

Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income (NOKm)	437	296	1,177	709
Operational EBIT (NOKm)	15	-110	-22	-243
Harvest volume (tgw)	5.2	3.8	14.4	8.9
Op.EBIT/kg (NOK)	2.9	-29.2	-1.5	-27.4





Scottish Sea Farms[1]

- Significant increase in harvest volume
- Results negatively impacted by incident-based mortality
  - Sites with biological challenges in Q3 harvested out in October

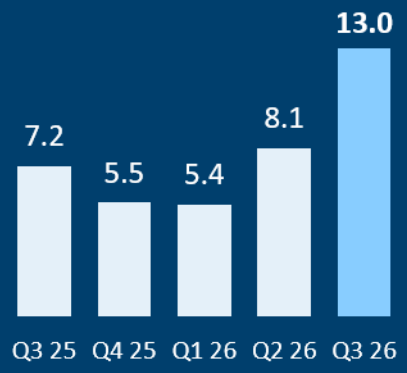
Outlook

- Satisfactory biological situation
- Volume guidance FY 26 reduced with 3,000 tons to 40,000 tons

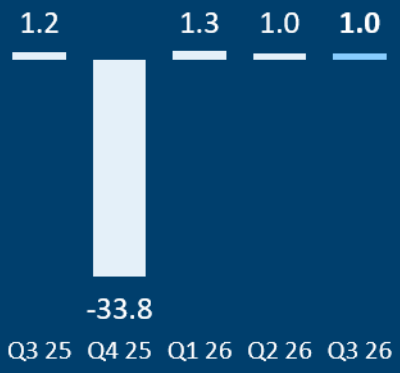
Key Results

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating income *(NOKm)*	1,185	679	2,518	2,616
Operational EBIT *(NOKm)*	13	8	29	58
Harvest volume *(tgw)*	13.0	7.2	26.5	27.3
Op.EBIT/kg *(NOK)*	1.0	1.2	1.1	2.1
Fair value adjustments *(NOKm)*	378	-25	-13	-18
Profit after tax *(NOKm)*	270	-42	-93	-60
NIBD *(NOKm)*	3,027	2,652	3,027	2,652

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



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



Q3 2026

Financial Update

SalMar
Passion for Salmon

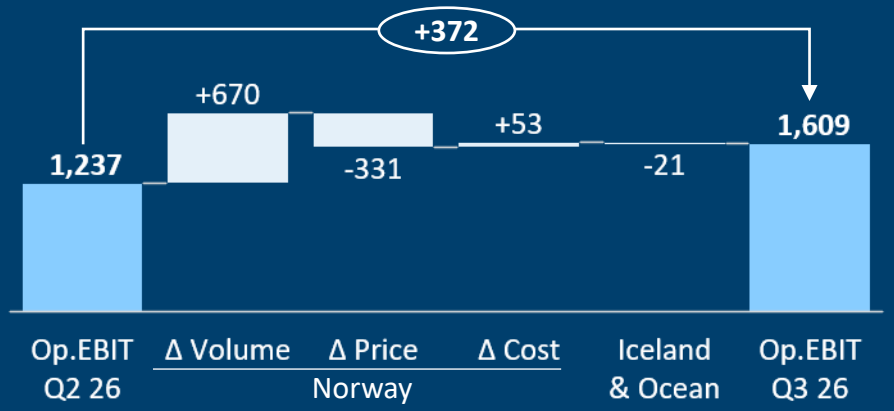
Group Profit & Loss

- Increase in operational EBIT QoQ driven by higher volume
  - Market prices lower due to seasonality
  - Cost in value chain stable

Comments related to Group P&L

- Production tax increased due to higher volume
- Fair value adjustments positive
- Income from associates positive driven by fair value adjustments in Scottish Sea Farms
- Adjusted EPS significantly increased driven by higher volume and lower cost level

Group operational EBIT - QoQ



Group P&L

NOK million	Q3 2026	Q2 2026	ΔQoQ%	YTD 2026	YTD 2025	ΔYoY%
Operating revenues	8,660	7,612	14 %	22,773	19,218	18 %
Operational EBITDA	2,168	1,769	23 %	5,972	3,437	+74 %
Operational EBIT	**1,609**	**1,237**	**30 %**	**4,358**	**2,033**	**114 %**
Production tax	-116	-92		-277	-217	
Non-recurring items*	-4	-4		-15	-57	
Fair value adjustments**	721	-117		26	-591	
Income from associates & JV	137	-135		-25	9	
Net financial items	-363	-323		-960	-828	
Profit before tax	**1,984**	**565**		**3,106**	**350**	
Tax	585	198		785	235	
Profit for the period	**1,399**	**367**		**2,321**	**115**	
EPS – adjusted* (NOK/share)	6.4	3.9	66 %	16.2	5.6	189 %
Harvest volume (tgw)	105.1	81.8	28 %	247.1	200.4	23 %
EBIT per kg (NOK/kg)	15.3	15.1	1 %	17.6	10.1	74 %

**) See notes in the financial report for details*
***) Includes onerous contracts and fair value adjustments*

Group Balance Sheet

- Assets increased QoQ following inclusion of new well boats and higher fair value of biomass
- Slightly higher standing biomass QoQ and YoY
  - Stable cost/kg QoQ and lower YoY

- Equity ratio increased QoQ and YoY
- NIBD and leverage decreased
  - Refinancing of commercial papers, NOK 1.5 billion, in September 2026
  - Available liquidity as of Q3 26, NOK 15.9 billion

- Strong improvement in MAB utilization

Assets

57,923

Δ QoQ	Δ YoY
+898	+101

Equity ratio

36.0%

Δ QoQ	Δ YoY
+1.6%	+2.8%

Net interest bearing debt

NIBD

17,912

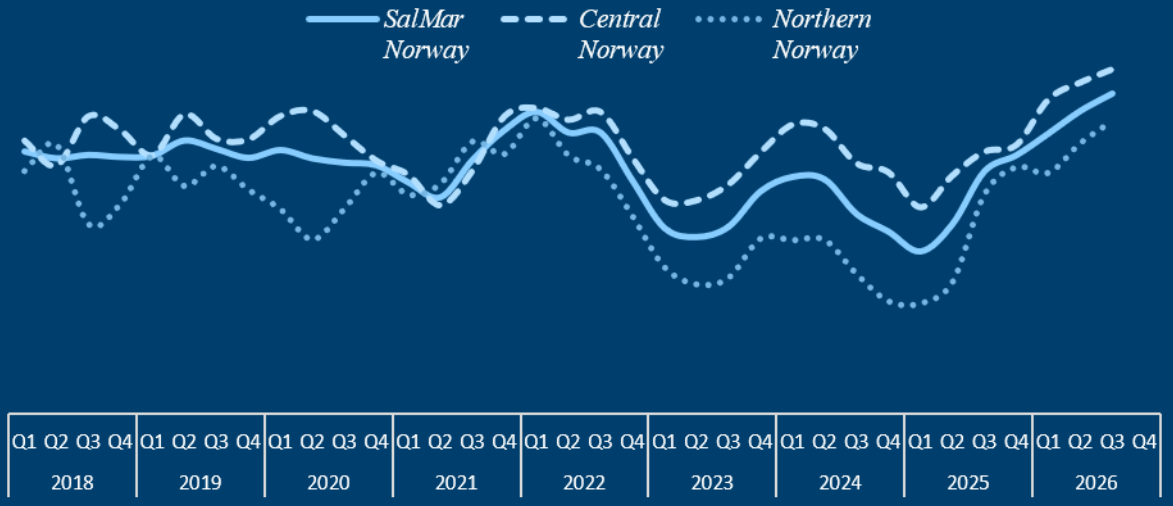
Δ QoQ	Δ YoY
-1,228	-3,739

NIBD / EBITDA

2.1

Δ QoQ	Δ YoY
-0.4	-1.9

Harvest volume per MAB ton in Norway[1]



All financial figures in NOK million.
1) Harvest volume last 12 months divided by average amount of MAB capacity tons licenses last 12 months
Δ QoQ = Q3 2026 vs. Q2 2026
Δ YoY = Q3 2026 vs. Q3 2025

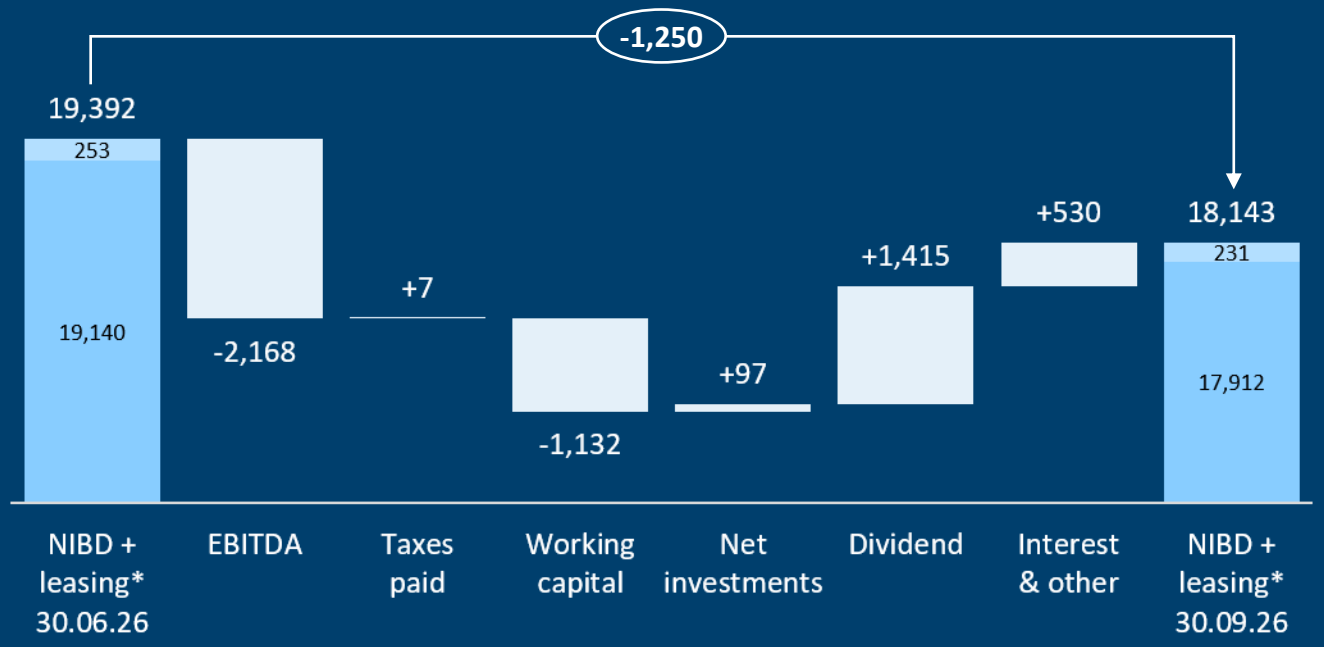
Net interest bearing debt

- Cash flow from operations positively impacted by changes in working capital

- Net investments NOK 97 million
  - Net other investments** NOK -106 million
  - Capex NOK 203 million
    - Farming NOK 109 million
    - Sales & Industry NOK 61 million
    - Smolt NOK 20 million
    - Icelandic Salmon NOK 6 million

- Dividend of 10 NOK/share paid in July 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.



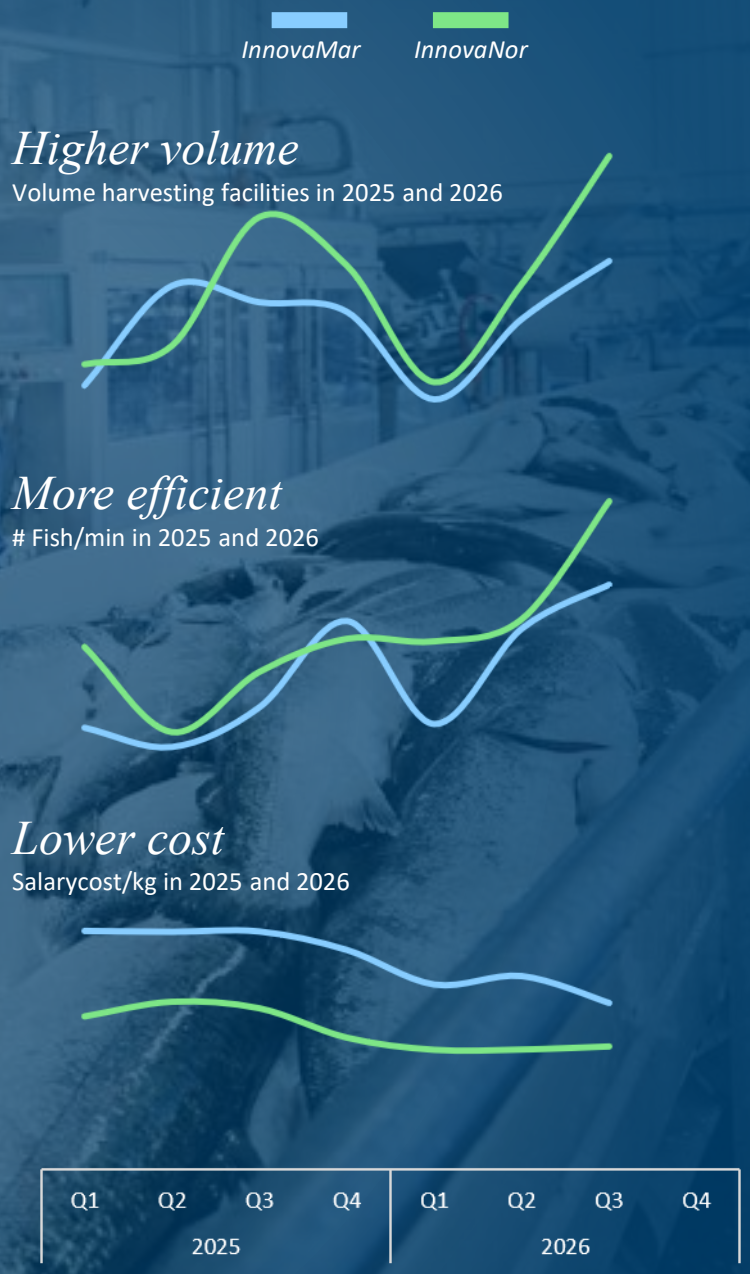
Q3 2026

Strategic Update

SalMar
Passion for Salmon

Increasing harvesting capacity

- SalMar has large capacity in close proximity to farming operations
  - Built with overcapacity to handle seasonality in volume and ability to harvest the fish when it is ready
- Strong improvement in operational performance from harvesting facilities in last quarter
- Phase 1 of maintenance upgrade at InnovaMar completed in 2026
  - Holding pen -> gutting machines and process control system
- Phase 2 planned for H1 2027
  - Gutting machines -> packaging
  - Expected capex ~NOK 350 million
  - Increasing harvest capacity and further improving operational performance





Q3 2026

Outlook

SalMar
Passion for Salmon

Volume guiding 2027



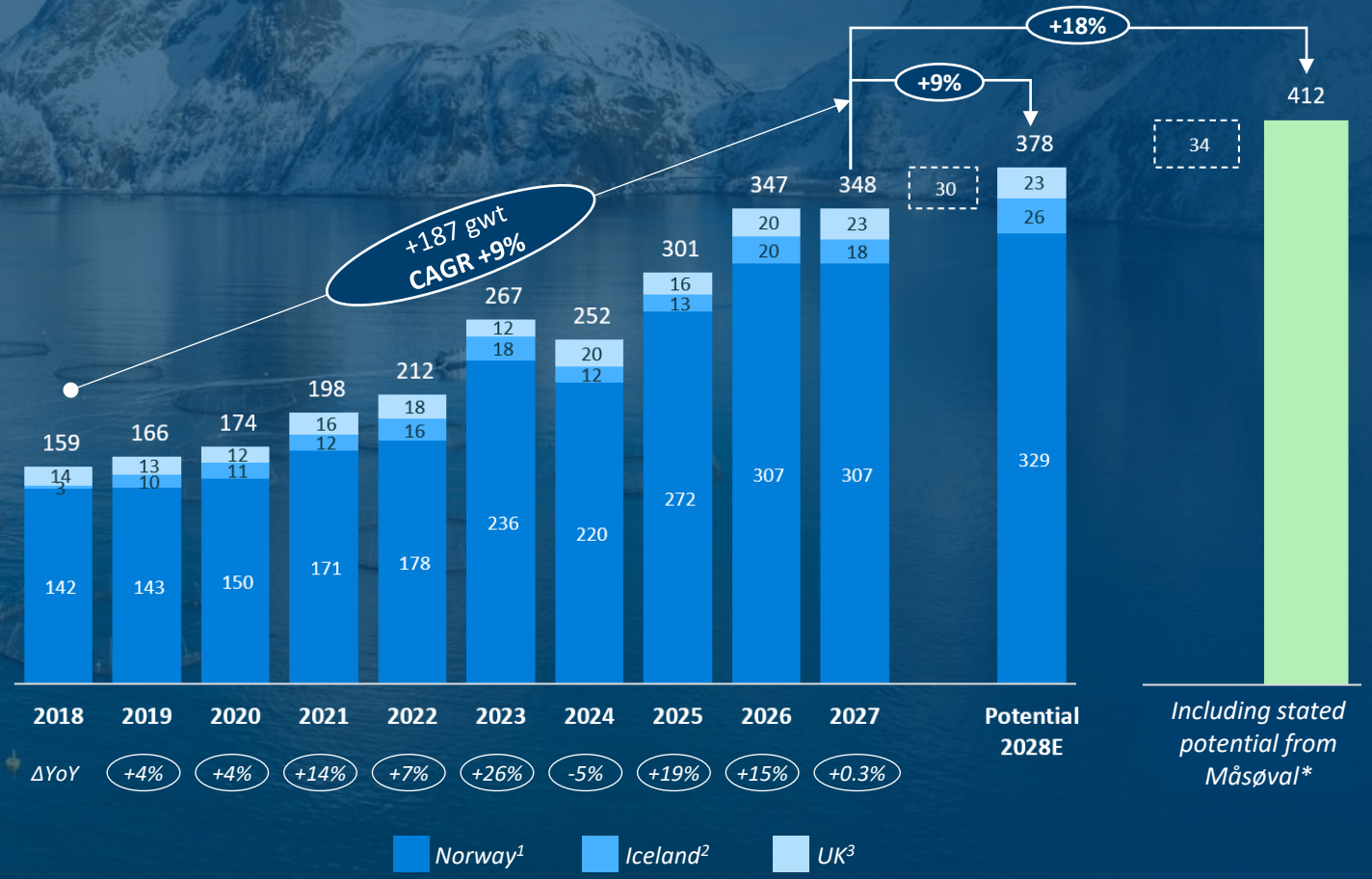
2027E: **307,000 tons**
Δ2026E: same level



2027E: **18,000 tons**
Δ2026E: -2,000 tons / -10%



2027E: **45,000 tons**
Δ2026E: +5,000 tons / +13%



Harvest volume '000 tons gutted weight.
**) Stated harvest potential according to Måsøval published predictions, 34 000 tons. Note that volume from Måsøval is not included for figures in 2027, as transaction is conditional upon relevant regulatory approvals.*
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 slightly lower cost level[1] and lower volume[2] in Q4 26
- Expect 348,000 tons[5] in FY 2027

- Expect low global supply growth in 2027 with strong demand for our products in all markets

- Agreement to acquire 70% of the shares in Måsøval
  - Process for regulatory approval progressing according to plan

- SalMar well equipped for further sustainable growth with a robust value chain with unutilized potential

Guiding

	Q4 2026			FY 2026	FY 2027
	Δ Cost *QoQ[1]*	Δ Voume *YoY[2]*	Contract share[3]	Volume	Volume
Norway & Ocean	**Slightly lower**	**Lower**	**~38%**	**307,000**	**307,000**
Central Norway	Slightly lower	Lower		167,000	160,000
Northern Norway	Slightly lower	Lower		135,000	142,000
SalMar Ocean		No volume		5,100	5,000
Icelandic Salmon		**Significantly higher**		**20,000**	**18,000**
Scottish Sea Farms[4]				**40,000**	**45,000**

**) Note Måsøval is not included for figures in 2027, as transaction is conditional upon relevant regulatory approvals.*
1) ΔQoQ = Change from Q3 2026
2) ΔYoY = Change from Q4 2025
3) Physical and financial fixed price contracts
4) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%, figure depicts 100% share
5) Including relative share 50% from joint venture Scottish Sea Farms.

Thank you for your attention

For more information, please visit www.salmar.no



INVESTOR CONTACT:
Håkon Husby, Head of IR
Tel: +47 936 30 449
Email: hakon.husby@salmar.no

FINANCIAL CALENDAR:

Q4 2026 presentation – 16 February 2027 – *Oslo*
Annual Report 2026 – 19 March 2027
Q1 2027 presentation – 25 May 2027 – *Oslo*
Annual General Meeting – 17 June 2027 – *Virtual*
Q2 2027 presentation – 25 August 2027 – *Trondheim@AquaNor*
Q3 2027 presentation – 9 November 2027 – *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.