



Måsøval AS

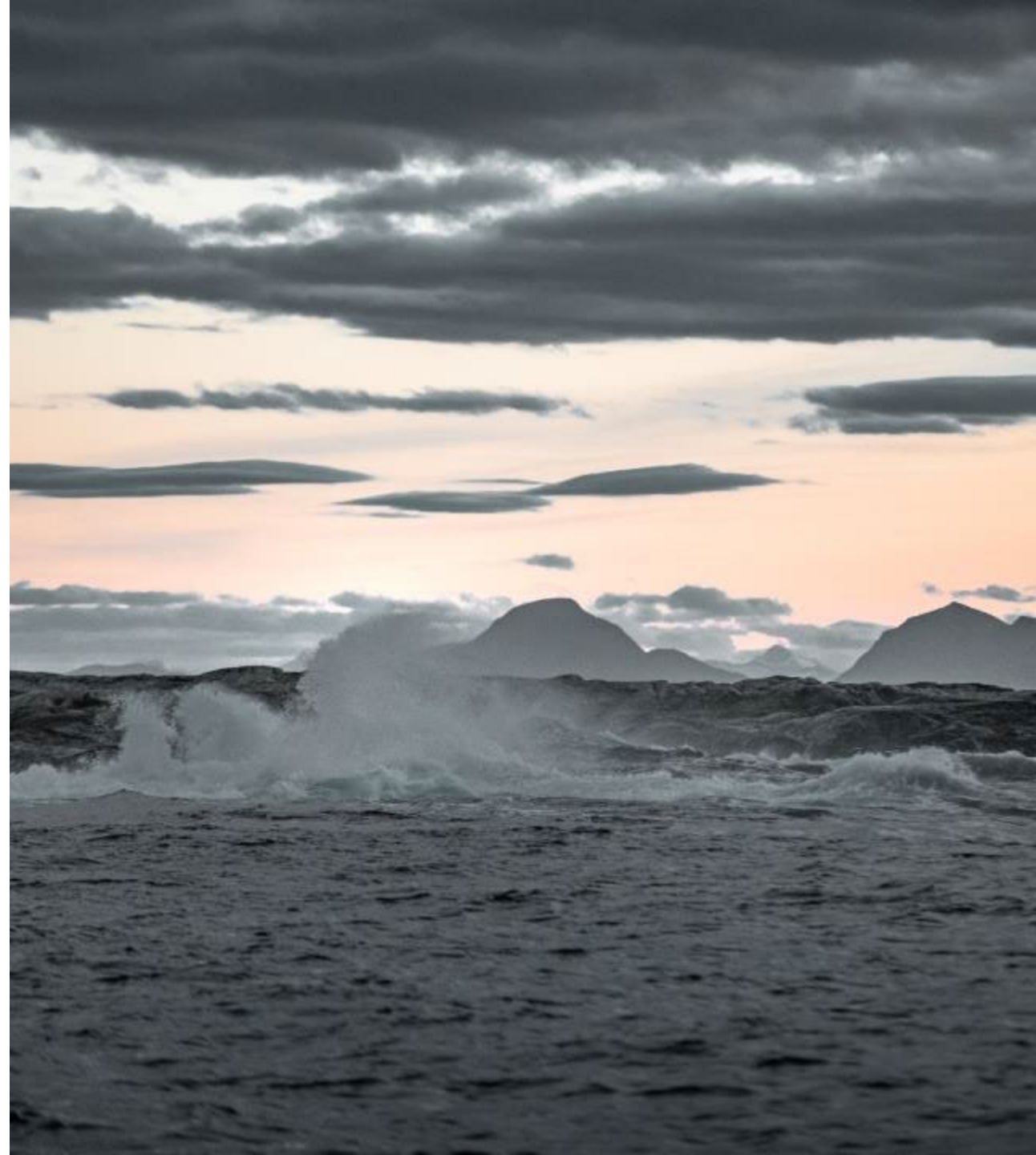
Q2 2022 presentation

Oslo, August 30th, 2022

Asle Rønning, CEO | Gunnar Aftret, CFO

Agenda

- 1 Highlights
- 2 Segment information
- 3 Group financials
- 4 Development projects
- 5 Outlook and Summary



Highlights Q2 - 2022

Financial

- Group turnover MNOK 934 (243)
- Total group operational EBIT MNOK 501 (65)

Segment farming

- Harvested volumes 8,702 tonnes (2,985)
- Region Mid EBIT/Kg NOK 62.5
- Region West EBIT/KG NOK 8.9

Sales and processing

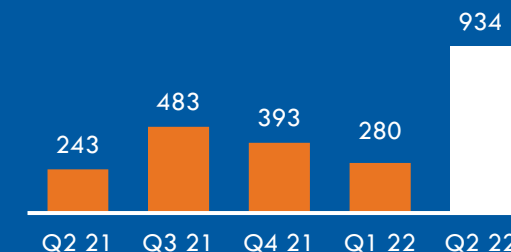
- Record high sales of MNOK 916 (35)
- Operational EBIT of 1.7%

Dividend payment of NOK 1.0 per share

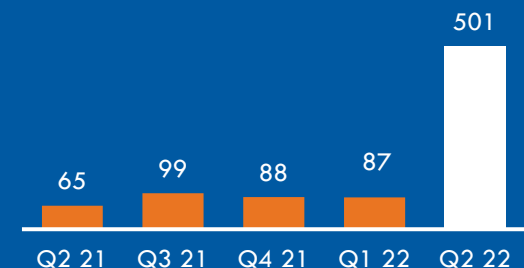
- Due to strong financial performance 1H - 2022
- In accordance with authorisation granted by the general assembly



Total Group Revenues (MNOK)



Operational Group EBIT



Harvested Volume (HOG)



Farming Mid

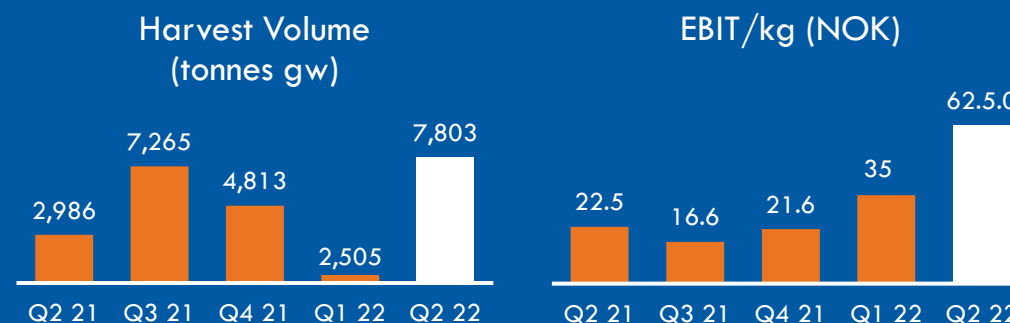
Strong markets and good biological performance

- Harvested volume of 7,803 tonnes GW (2,986)
- Operational EBIT NOK 62.5 pr kg (22.5)
 - Good generations and operational performance
- Spring 2021 gen accounted for 100% of harvest in Q1
 - Spring 2021 gen fully harvested in Q2
- Acquired 1% growth (84 tonnes) in MAB in region

Key figures Farming Mid

Consolidated numbers in 1 000 NOK

	Q2 2022	Q2 2021	1H 2022	1H 2021
Total operating revenues	815,799	216,220	1,019,885	329,772
Operational EBIT	487,464	67,232	575,203	93,217
Operational EBIT - %	59,8 %	31,1%	56,4%	29,5%
Harvested volume (tonnes HOG)	7,803	2,985	10,308	4,809
Operational EBIT per kg salmon	62.5	22.5	55.8	19.4



Farming West

Profitable quarter, but still some potential.

- Harvested volume of 899 tonnes GW
- Operational EBIT NOK 8.9 pr kg
- 2021 generation accounted for 100% of harvest in Q1
 - Significant downgrading due to winter ulcers on biomass acquired December 2021
- ISA confirmed at Site Slettvika
 - 534 000 Salmon, at approximately 3,0 kg
- Integration of Vartdal Group
 - Good progress on actions to reduce biological risks

Key figures Farming West Norway

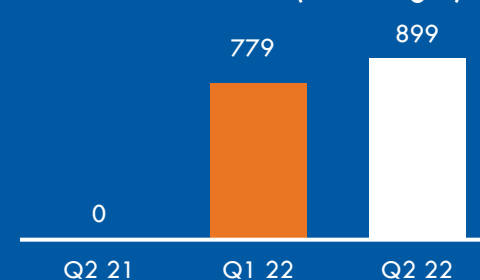
Q2 2022

1 H 2022

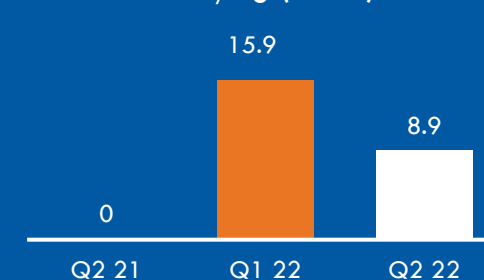
Consolidated numbers in 1 000 NOK

Total operating revenues	55,738	105,888
Operational EBIT	7,999	20,353
Operational EBIT - %	14,4%	19,2%
Harvested volume (tonnes HOG)	899	1,678
Operational EBIT per kg salmon	8,9	12,1

Harvest Volume (tonnes gw)



EBIT/kg (NOK)



* Vartdal Group operations 2021 only included from 1.1,2022

Sales & Processing

Development of fully integrated value-chain on track

- Volume 8,726
 - 100% of sales through Pure Norwegian Seafood AS
 - Record high volumes
 - Over 95% of volume sold in spot market

- Operational EBIT MNOK 16 (1.8/kg)
 - Good profitability from sales operations
 - High utilisation on harvesting facility at Averøy

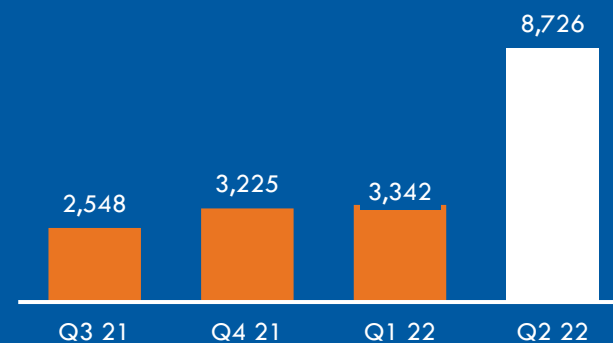
- Closed harvesting cage in operation Q3 – 22

- Business model for harvesting in region West in place
 - Harvesting agreement with Statt Torsk
 - Improved capacity utilisation



Key figures	Q2 2022	Q2 2021	1H 2022	1H 2021
Total operating revenues	915,750	34,519	1,191,596	34,519
Operational EBIT	15,773	2,982	15,615	2,982
Operational EBIT - %	1,7%	8,6%	1,3%	8,6%

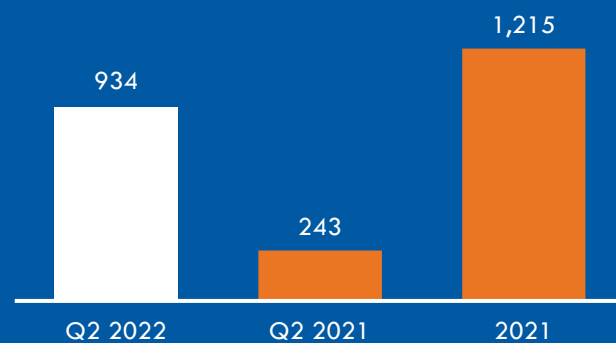
Sales Volume (tonnes gw)



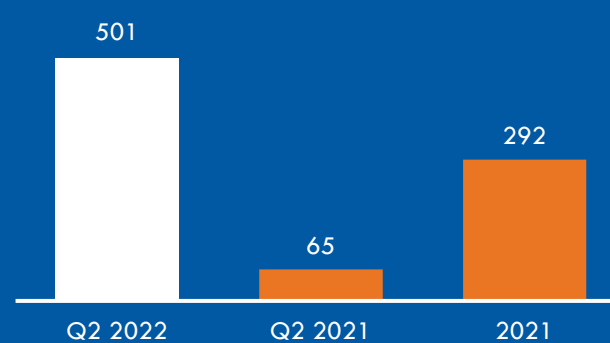
*Q2 2021 and 2021 refer to the result of segment Sales & Processing as if the Group owned a majority of Pure Norwegian Seafood AS in 2020 and Q2 2021.

Key income statement items

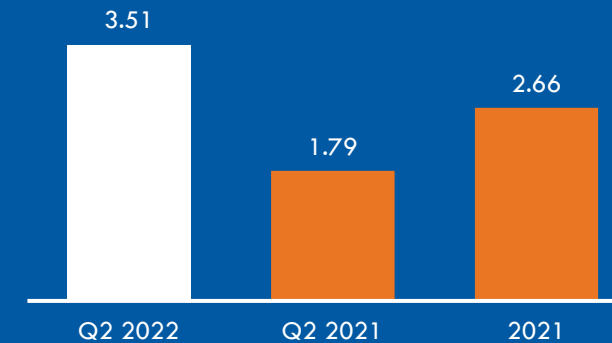
Group operational revenues



Group operational EBIT



EPS (earnings/share)



Income statement

- Revenue increased due to higher volumes and significantly higher sales prices, both for segment Farming and Sales & Processing
- Group operational EBIT improved from same period last year due to higher volumes and prices
- Farming operational EBIT per kg of NOK 56.9 (22.5)

Key figures Group	Q2 2022	Q2 2021	1H 2022	1H 2021
Consolidated numbers in 1 000 NOK				
Sales revenue salmon	900,300	200,719	1,167,573	283,171
Other operating revenues	33,892	41,850	46,656	55,675
Sum operating venues	934,192	242,569	1,214,229	338,846
Harvested volume (tonnes HOG)	8,702	2,985	11,986	4,810
Operational EBIT	500,548	64,853	587,934	83,316
EBIT ⁽¹⁾	572,971	209,285	719,737	265,903
Profit before tax	558,877	201,700	687,841	250,180
Net profit or loss for the period	436,150	180,499	536,623	215,824
Group operational EBIT - %	53.6 %	26.7 %	48.4%	24.6%
Group operational EBIT/kg	57.5	21.7	49.1	17.3
Earnings per share (NOK)	3.51	1.79	4.32	2.16

⁽¹⁾ Operational EBIT adjusted for production tax, profit sharing with co-location partners and fair value adjustment biomass

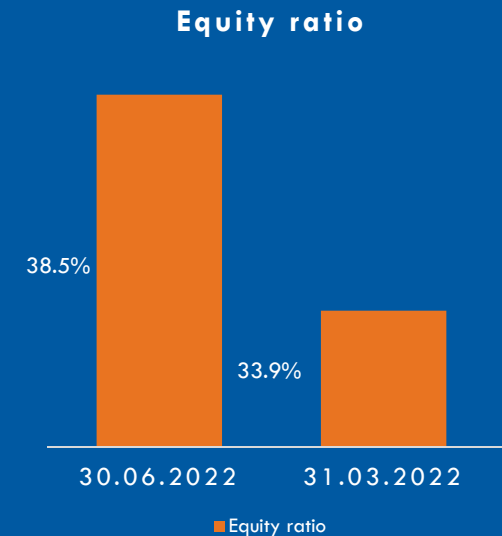
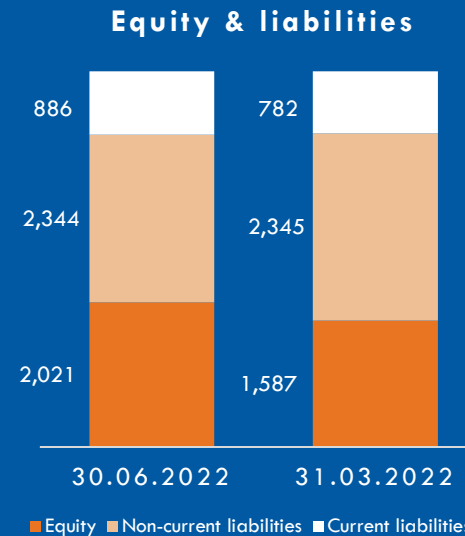
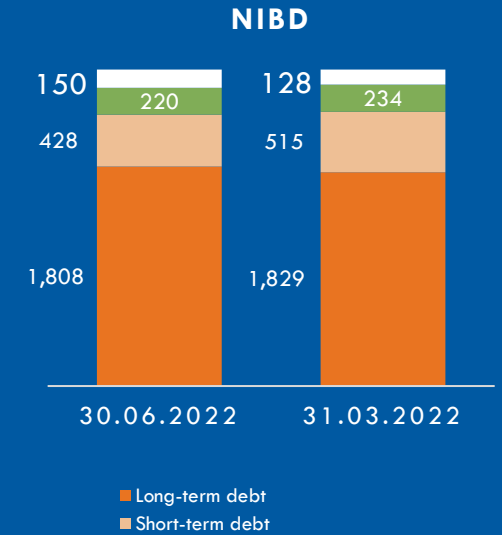
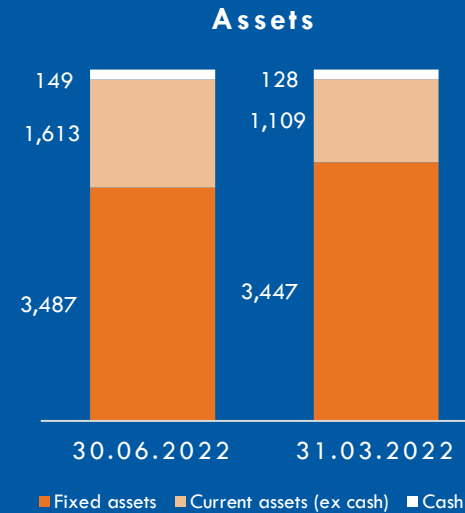
Group balance sheet items

Working capital increase in quarter

- Significant increase in accounts receivable due to record high sales in June

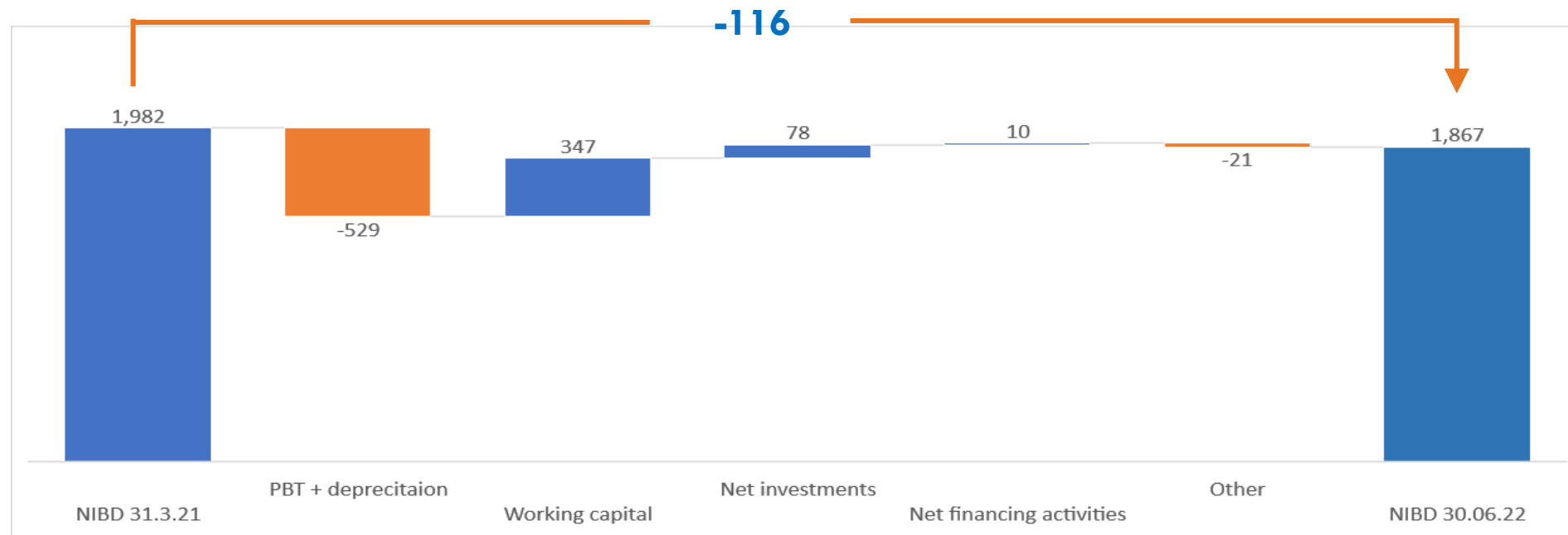
Financial position

- NIBD decreased with MNOK 116
- Liquidity: MNOK 325
- Equity ratio increased to 38.5%
- Acquired 84 tonnes MAB at fixed price for MNOK 16.8



Changes in NIBD

- Strong operational quarter not fully reflected in NIBD 30.6.22
- High sales and corresponding high receivables
- Net investments of MNOK 78
 - Maintenance investments MNOK 71



Financial updates

Potential uplisting

- IFRS published Q2 2022
- Ready to apply for uplisting during Q3 2022 pending board decision

Dividends

- Very strong market and harvested volumes have given a strong cash flow
- The Company has decided to pay a dividend of NOK 1.0 per share in line with authorisation from the general assembly





Development projects

Aqua Semi update

Engineering will be completed Q3 22

- MSA (Main Scantling approval) expected to be complete Q3-2022

Milestones

- Application for licences completed 2017
- 4 development licences (3,120 MAB) granted 2019
- 2019 – 2022 : Design/Project planning
- 2022 – 2024: Construction
- 2024 – : Release Generation 1

Financing of project to be concluded with final investment decision.

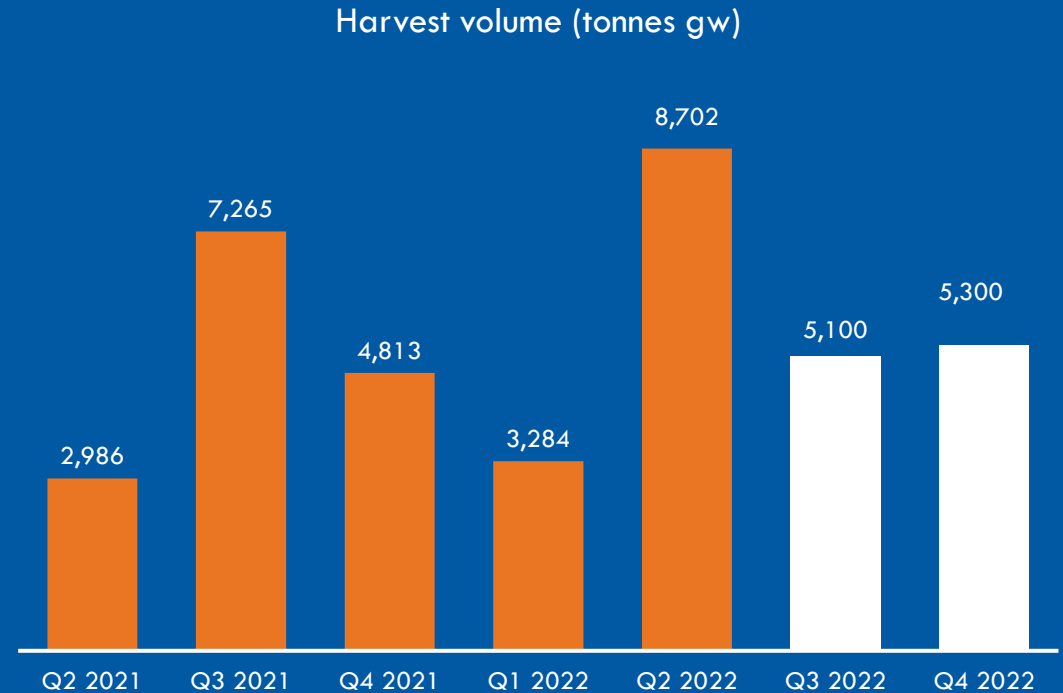




Outlook and summary

Segment Farming – Outlook

- Q3 2022 5,100 tonnes
- Q4 2022 5,300 tonnes
- 2022 22,400 tonnes
- Harvest Volumes 2022 down due to
 - Harvested fish Farming West at low weights due to winter ulcers Q2
 - ISA at sea site Slettvika Farming West
 - Spring 22 – Farming Mid delayed growth due to PD SAV 2 will move volumes from 2022 to 2023

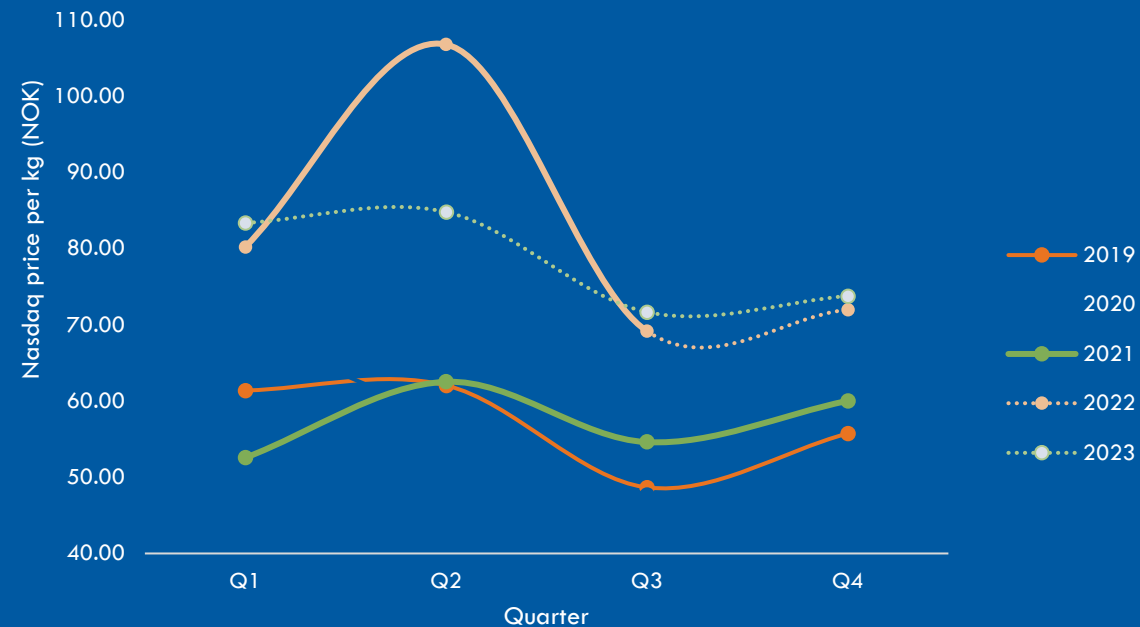


Market outlook

- Analysts expect high prices
- Prices are expected to remain strong in 2022 and 2023
- Expected strong prices Q3 2022 compared to previous years' Q3

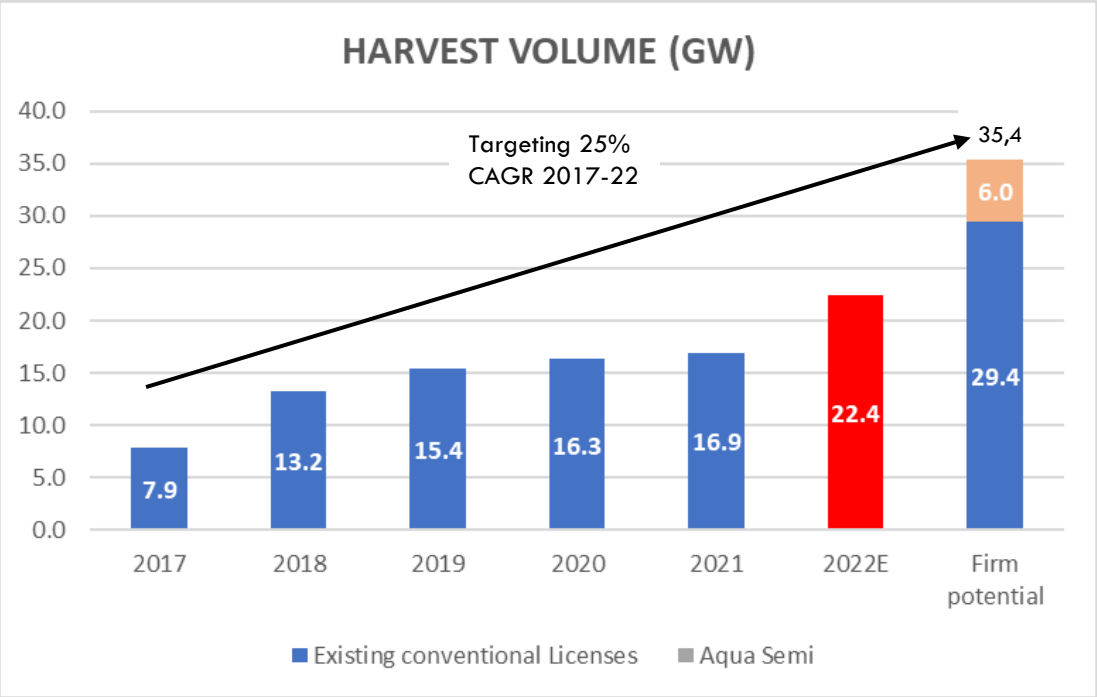


NASDAQ average price



* Fishpool Forward Price 26.08.2022

Growth potential



Summary

- **Operational EBIT MNOK 501**
 - Operational EBIT Group 57.5 per kg
- **Continued strong operations Farming Mid**
 - Operational EBIT of 62.5 per kg
- **Sales and processing – Strong profitable Quarter**
- **Dividend NOK 1.0 per share**
- **Outlook**
 - Still strong market outlook
 - 2022 22,400 tonnes
- **Måsøval Team**
 - Thanks to 220 employees in the Måsøval team continuously seeking improvements in our core processes.





Made by nature

Pioneered by  Måsøval