

Måsøval AS

Q3 2024 Presentation

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Disclaimer

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Agenda

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- 2 Segment information
- 3 Group financials
- 4 Strategic projects
- 5 Outlook and summary
- 6 Q/A



Highlights Q3 – 2024

Group financials

- Group revenue MNOK 530 (670)
- Total group operational EBIT MNOK -60.6 (113)

Segment farming

- Harvested volume 7 095 tonnes GW (7 037)
- Region Mid Op. EBIT/kg NOK -3 (27)
- Region West Op. EBIT/kg NOK 7 (9)

Production

- Higher sea temperatures than seasonal normal
- High sea lice pressure – hampered production and increased cost
- ISA in Region Mid
- Improving biological performance Region West

Sales and processing

- Sales of MNOK 509 (646)
- Operational EBIT of -6.1% (-1.1%)
- TL52 operational from 3 September

(Comparison figures: Q3 2023)

Group Operational EBIT (MNOK)



Harvested Volume (GWT)



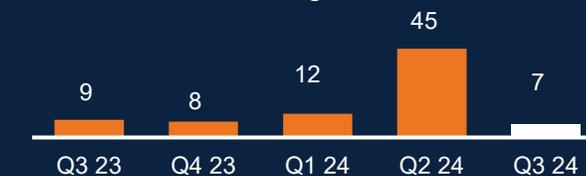
Operational EBIT pr kg (NOK)

Farming Mid



Operational EBIT pr kg (NOK)

Farming West





Segment Information

Farming Mid

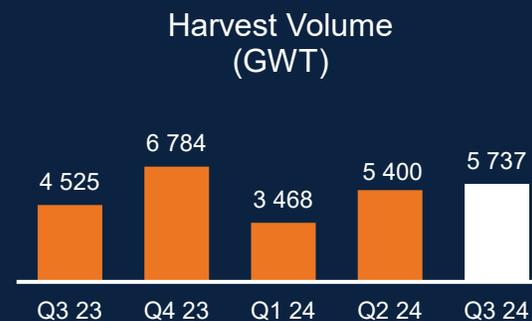
- High seawater temperatures – High sea lice pressure
- Harvested volume of 5 737 GWT (4 525)
- 16% of the volume Spring-23 generation
- 84% of the volume Autumn-23 generation
- Operational EBIT NOK -3.4 pr kg (26.7)
- All ISA infected fish harvested during quarter
- Superior share 82%

Key figures

Farming Mid

Consolidated numbers
in 1 000 NOK

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|--------------------------|------------|------------|-------------|-------------|
| Total operating revenues | 406 097 | 432 076 | 1 309 987 | 1 001 344 |
| Operational EBIT | -19 577 | 120 809 | 418 594 | 304 139 |
| Operational EBIT (%) | -4.8% | 28.0% | 32.0% | 30.4% |
| Harvested volume (GWT) | 5 737 | 4 525 | 14 605 | 10 102 |
| Operational EBIT per kg | -3.4 | 26.7 | 28.7 | 30.1 |



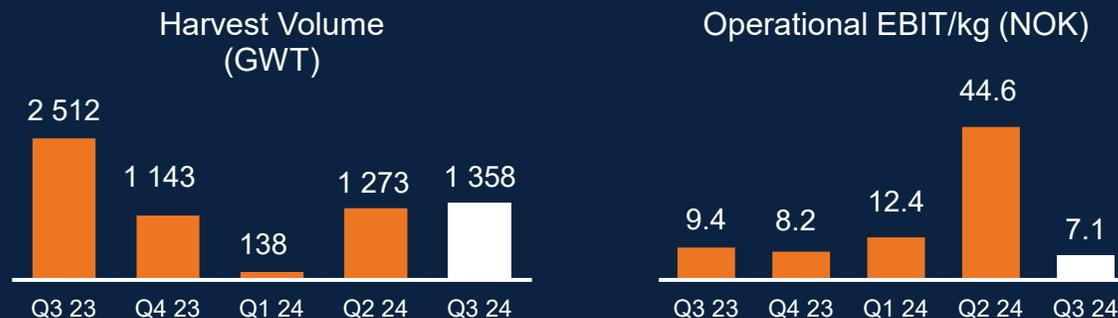
Farming West

- Harvested volume of 1358 GWT (2 512)
- All fish harvested in Q3 from 2023-generation
- Site harvested performed well – improved superior share 93%
- Continuing improvements in region

Key figures Farming West

Consolidated numbers
in 1 000 NOK

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---------------------------|------------|------------|-------------|-------------|
| Total operating revenues | 97 792 | 199 589 | 258 091 | 556 984 |
| Operational EBIT | 9 599 | 23 672 | 68 028 | 112 712 |
| Operational EBIT (%) | 9.8% | 11.9% | 26.4% | 20.2% |
| Harvested volume (GWT) | 1 358 | 2 512 | 2 769 | 6 502 |
| Operational EBIT per kg | 7.1 | 9.4 | 24.6 | 17.3 |



Sales & Processing

- Sales volume 6 735 GWT (7 103)
- Operational EBIT of MNOK -31.3 (-7.0)
- Negatively affected by TL52: Start-up cost and ISA harvesting – loss of MNOK 23.9
- Weak results on sales activities MNOK -8.3
- TL52 operational from early September

Key figures Sales & Processing

Consolidated numbers
in 1 000 NOK

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|--------------------------|------------|------------|-------------|-------------|
| Total operating revenues | 508 716 | 646 315 | 1 835 541 | 1 673 038 |
| Operational EBIT | -31 267 | -6 988 | -63 357 | 6 387 |
| Operational EBIT (%) | -6.1% | -1.1% | -3.5% | 0.4% |

Sales Volume (GWT)





Group Financials

Key Income Statement Items

Group operational EBIT (MNOK)



Group operational EBIT per kg



EPS (earnings/share*)



**Earnings per share restated to exclude fair value adjustment of biomass and one-off implementation effect of resource rent tax*

Income Statement

- Revenue and Group operational EBIT in quarter is down from Q3 2023 due to lower market prices
- Group operational EBIT Q3 24 of MNOK -61 (MNOK 113)
- Underlying EPS of NOK -0.47 in Q3

Key figures Group

Consolidated numbers
in 1 000 NOK

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-----------------------------------|-----------------|----------------|------------------|------------------|
| Sales revenue salmon | 492 459 | 617 928 | 1 779 906 | 1 597 090 |
| Other operating revenues | 37 791 | 52 176 | 86 552 | 114 859 |
| Sum operating revenues | 530 250 | 670 104 | 1 866 458 | 1 711 949 |
| Harvested volume (GWT) | 7 095 | 7 037 | 17 374 | 16 604 |
| Operational EBIT | -60 598 | 113 016 | 357 689 | 359 381 |
| EBIT ⁽¹⁾ | -138 681 | 136 003 | 169 980 | 313 321 |
| Profit before tax | -181 011 | 105 009 | 48 816 | 216 760 |
| Net profit or loss for the period | 4 985 | 49 500 | 134 233 | -105 038 |
| Group operational EBIT (%) | -11.4% | 16.9% | 19.2% | 21.0% |
| Group operational EBIT/kg | -8.5 | 16.1 | 20.6 | 21.6 |
| Earnings per share (NOK) | -0.47 | 0.19 | 1.31 | 0.95 |

⁽¹⁾ Operational EBIT adjusted for production tax, profit sharing with co-location partners, fair value adjustment biomass and write-down of investment in Aqua Semi

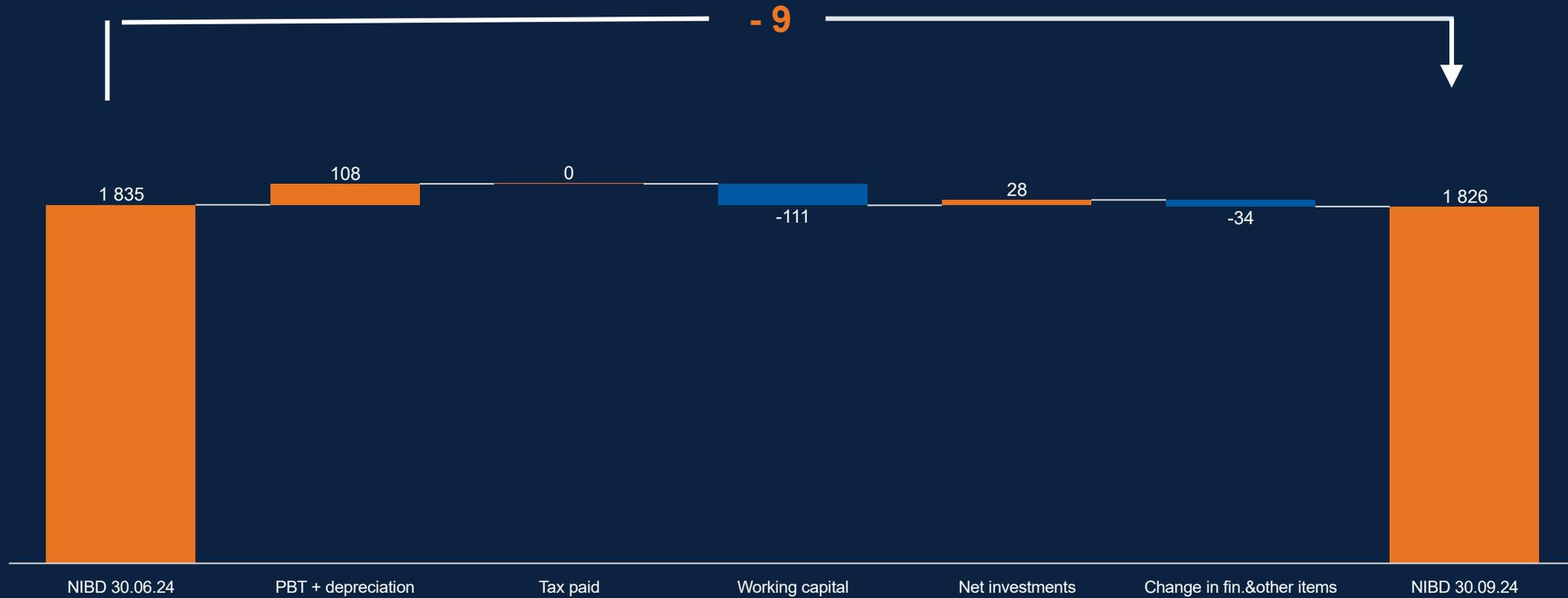
Group Balance Sheet Items

- Assets decreased from MNOK 5.417 to MNOK 5.083
- NIBD decreased MNOK 10
- Decrease in biological assets of MNOK 143
- Decrease in accounts receivables of MNOK 166
- Increasing equity ratio to 36.7%



Changes in NIBD

- Stable NIBD
- Decreasing working capital
- Moderate investments in period



* PBT (profit before tax) excludes interest expenses included in financial items



Strategic Projects

Strategy to Increase Smolt Capacity

- Internal smolt capacity important to meet long term future growth
- Screening of 40+ actual sites to establish possible additional new smolt production and location chosen as optimal based on available area, freshwater resources and infrastructure
- In process of obtaining necessary licenses, approvals and securing LOI's
- Preliminary feasibility study of a RAS smolt facility in PO6 ongoing and possible investment decision to be made after the study and known project economics



Sales and Processing – Increasing Capacity and Integration

Secured harvesting capacity

- Operational from 3 September
- Ramp up during the quarter and into Q4

Capacities TL52

- 150-200 tonnes GWE per shift
- VAP capacity of 35 tonnes GWE per shift. Will initiate test production.
- Holding pen capacity of 1 550 tonnes

Fully integrated Sales department

- Process of establishing Måsøval Sales completing during Q4



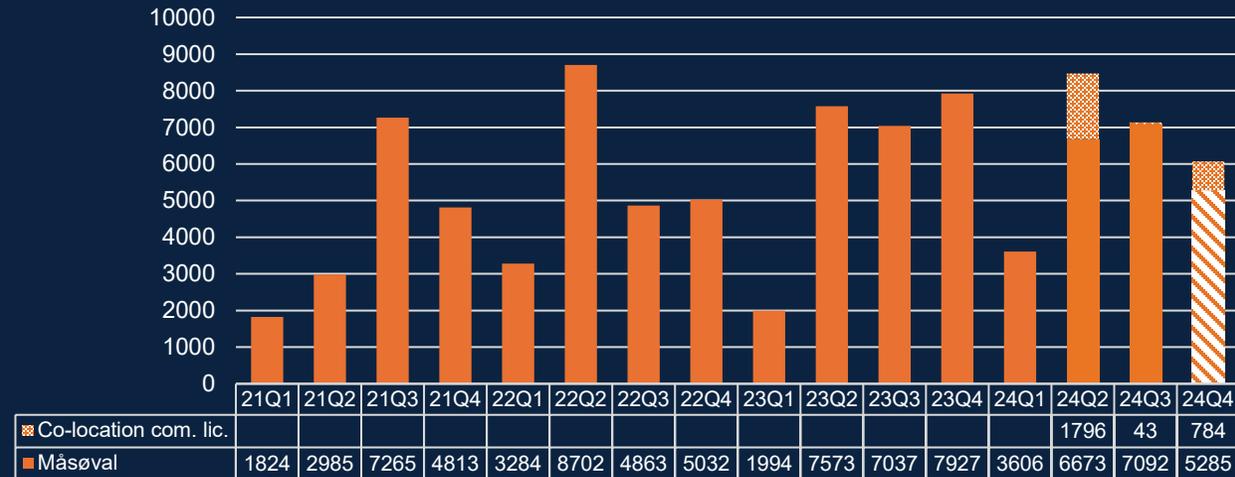


Outlook & Summary

Outlook

- Full year guiding 2024 of 24 700 – 25 700 GWT
 - Approx 75% region Mid
 - Approx 10% commercial co-location agreements
- Q4 2024 guiding of 5 400 – 6 400 GWT
 - Approx 60% region West
 - Approx 20% commercial co-location agreements
- Cost expected on par into Q4
- CAPEX guidance in 2024 reduced to MNOK ~270
- Full year guiding 2025 of 29 000 – 31 000 GWT
 - 60 – 65% region Mid
 - Approx 20% commercial co-location agreements

Harvest Volume GWT

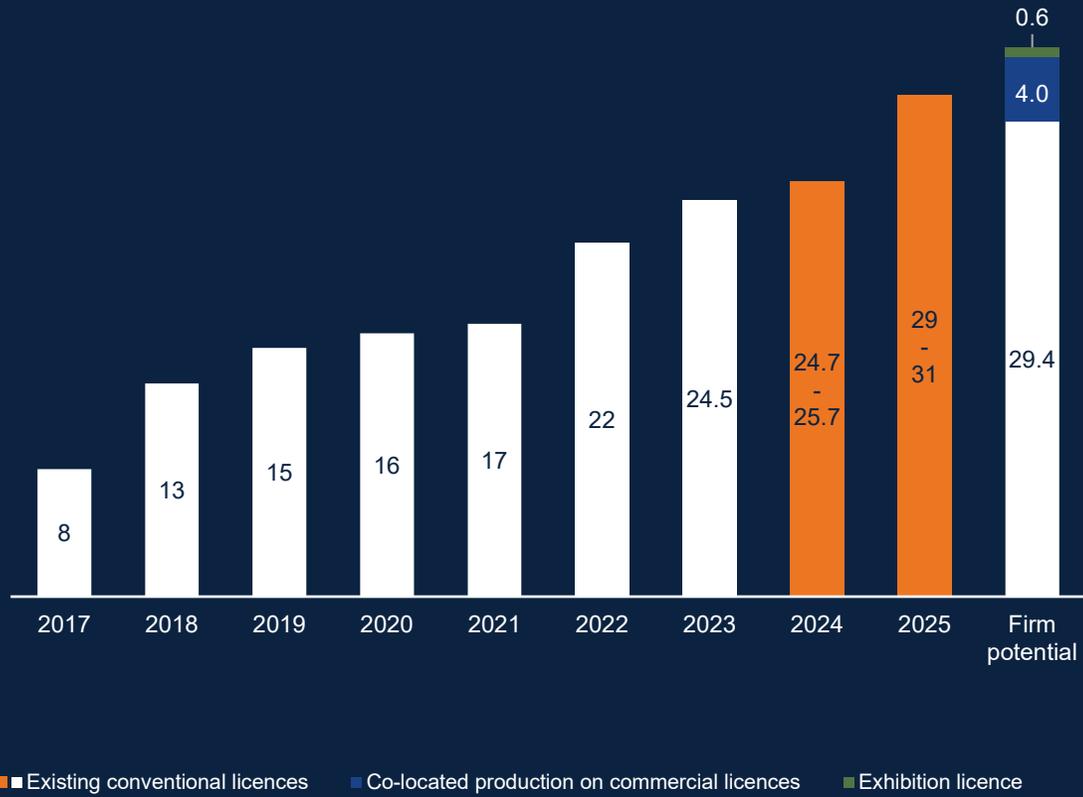


Market Outlook

- Market fundamentals still strong
 - Moderate global supply growth in 2025
 - Kontali expects 4% supply growth in 2025
- Forward prices indicate price level of approximate NOK 96 for full year 2025
- Måsøval market strategy to sell above 80% in spot market
 - Fixed contracts for strategic customers only



Growth Potential



Summary

Group financials

- Operational EBIT MNOK -61
- NIBD decrease MNOK 10

Farming

- High sea lice pressure – hampering growth and increased costs
- ISA in region Mid – all infected fish harvested
- Improving region West

Sales and processing

- Negatively affected by start-up cost at TL52
- Sales of ISA fish impacted results negatively
- Integration of sales department

Outlook

- Strong long term market fundamentals
- Costs expected at similar level in Q4
- Guiding harvest volume of 24 700 – 25 700 GWT FY24
- Guiding harvest volume of 5 400 – 6 400 GWT for Q424
- Guiding harvest volume of 29 000 – 31 000 GWT FY25





Made by nature

Pioneered by  Måsøval