



Måsøval AS

Q4 2022 presentation

Oslo, February 28th, 2023

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Agenda

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- 3 Group financials
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Highlights Q4 - 2022

Financial - A more challenging Q4, however a record full year for Måsøval

- FY22 operational EBIT of MNOK 693 (NOK 31,7/kg), vs MNOK 292 in FY21 (NOK 17,3/kg)
- Q4 group turnover MNOK 400 (393)
- Total group operational Q4 EBIT MNOK 44 (89) after one-off effects of MNOK 33 in the quarter

Segment farming Q4

- Harvested volume 5 032 tonnes GW (4 813)
- Region Mid: Op. EBIT/kg NOK 10,1 (NOK 14,6 excl. one-offs)
- Region West: Op. EBIT/kg NOK 17,9 (NOK 26,8 excl. one-offs)

Sales and processing Q4

- Sales of MNOK 402 (231) and operational EBIT of 0,2%

Growth path of Måsøval continues

- Agreement to operate 2 433 MAB for Frøya Laks AS, increasing capacity by 15%

Refinancing concluded

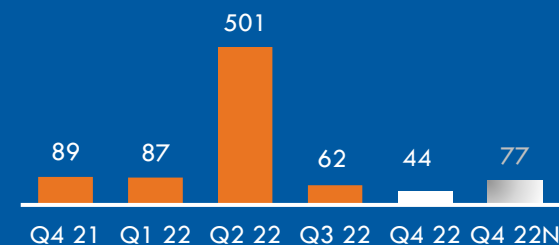
- Increased strategic financial flexibility

Dividend

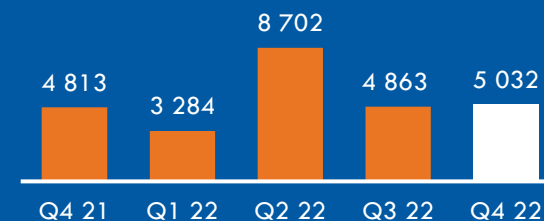
- Board of Directors proposes a dividend of 0,5 NOK/share



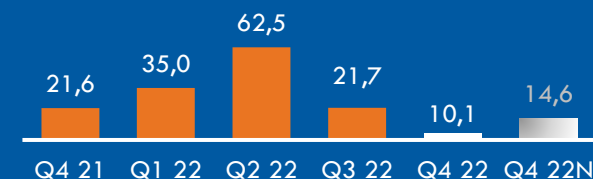
Group Oper. EBIT (MNOK)



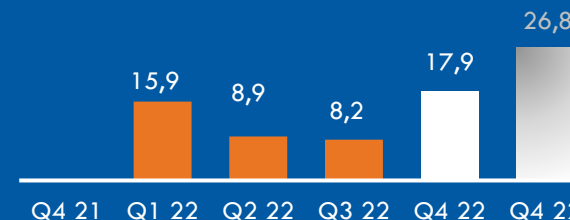
Harvested Volume (GW)



Operational EBIT pr kg (NOK) Farming Mid



Operational EBIT pr kg (NOK) Farming West



A photograph of a fishing net structure over water. The net is made of dark mesh and is supported by a series of vertical poles. The structure is built on a wooden frame. The water is dark and calm. In the background, there are hills under a grey sky. A blue rectangular overlay is positioned in the lower-left corner, containing the text "Segment information" in white.

Segment information

Farming Mid

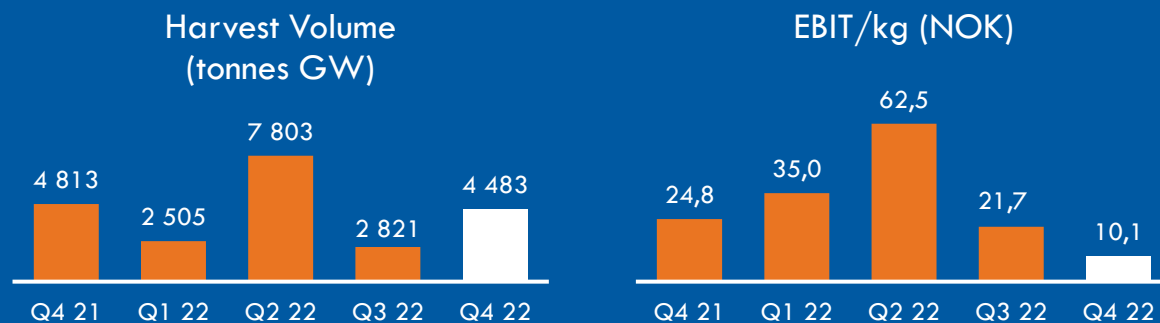
Strong market, challenging biological performance

- First year with full effect of acquisitions in 2021
- Harvested volume of 4 483 tonnes GW (4 813) in Q4
- Challenging autumn 2021 generation accounted for 100% of harvest in Q4. Fully harvested in quarter.
- Operational EBIT NOK 10,1/kg (14,6 excl. one-offs)
 - One-off effects related to biological assets
- Operational EBIT full year NOK 39,0/kg

Key figures Farming Mid

Consolidated numbers in 1 000 NOK

	Q4 2022	Q4 2021	FY 2022	FY 2021
Total operating revenues	319 316	308 577	1 547 216	1 059 527
Operational EBIT	45 336	103 908	686 749	320 560
Operational EBIT - %	14,2 %	33,7 %	44,4 %	30,3 %
Harvested volume (tonnes GW)	4 483	4 813	17 612	16 888
Operational EBIT per kg salmon	10,1	21,6	39,0	19,0



Farming West

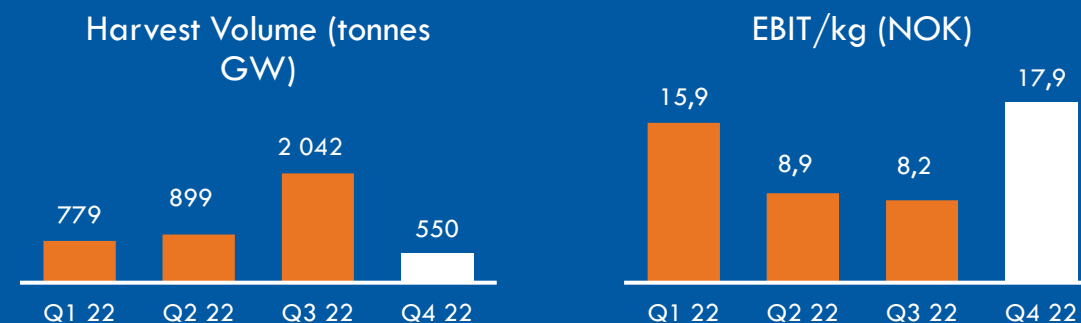
Profitable quarter despite challenges

- First full year with acquisition reported
- Harvested volume of 550 tonnes GW
 - Low harvest after ISA harvesting Q3
- 2022 generation accounted for 100 % of harvest in Q4
- Operational EBIT NOK 17,9/kg (NOK 26,8 excl. one-offs)
 - Operational improvements despite challenging quarter
 - One-off effects related to biological assets
- Vartdal integration in 2022 starting to yield operational and financial improvements
- Operational EBIT full year NOK 12,2/kg

Key figures Farming West

Consolidated numbers in 1 000 NOK

	Q4 2022	YTD 2022
Total operating revenues	35 205	262 099
Operational EBIT	9 835	52 200
Operational EBIT - %	27,9%	19,9%
Harvested volume (tonnes GW)	550	4 268
Operational EBIT per kg salmon	17,9	12,2



* Vartdal Group operations 2021 only included from 1.1.2022

Sales & Processing

Fully operational expanded sales force. Harvest operations developing.

- First year fully integrated
 - 3,5 times higher sales volume FY 2022 vs 2021
- Sales volume 5 136 tonnes in Q4
 - 100% of sales through Pure Norwegian Seafood AS
 - Over 90% of volume sold in spot market
- Harvesting
 - Investments in both harvesting facilities
 - Preparing for larger volumes in 2023
 - First full quarter with harvesting of cod in region West
- Operational EBIT MNOK 1 (NOK 0,2/kg)
 - Good margins from sales operations
 - Low utilisation of harvesting facilities at Averøy

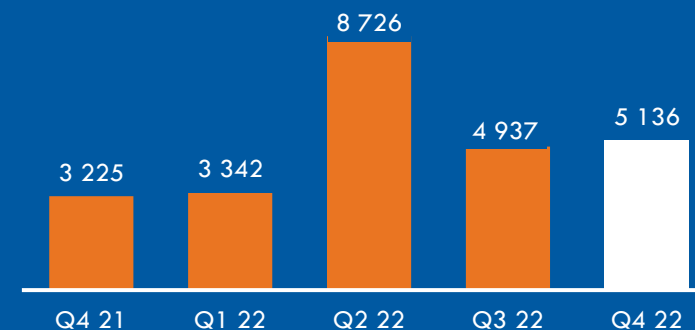


Key figures Sales&Proc.

Consolidated numbers in 1 000 NOK

	Q4 2022	Q4 2021	FY 2022	FY 2021
Total operating revenues	402 041	231 010	1 948 405	565 095
Operational EBIT	811	3 582	20 062	12 858
Operational EBIT - %	0,2 %	1,6 %	1,0 %	2,3 %

Sales Volume (tonnes GW)

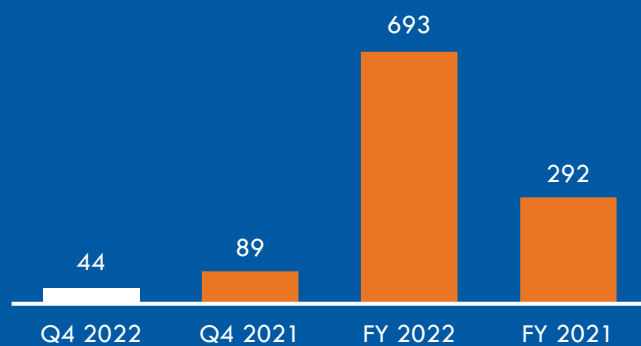


An aerial photograph of a large circular fish farm structure in the ocean. The structure consists of a central circular platform with several concentric rings of netting extending outwards. The water is dark and textured with small waves. A blue rectangular box is overlaid on the left side of the image, containing the text "Group financials".

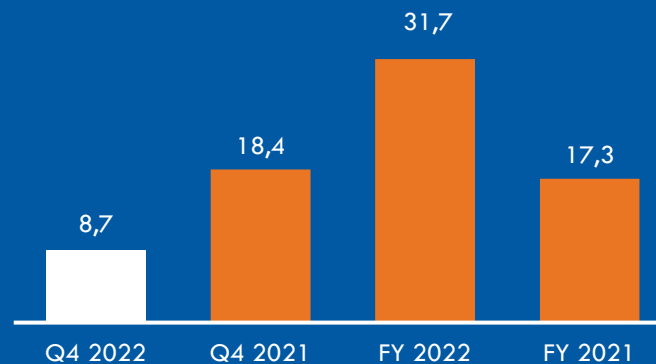
Group financials

Key income statement items

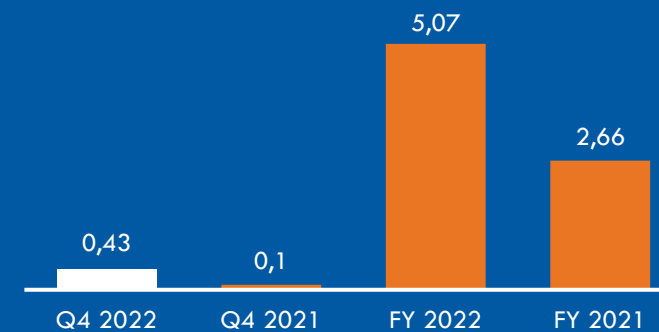
Group operational EBIT



Group operational EBIT pr kg



EPS (earnings/share)



Income statement

- Revenue in quarter increased slightly from Q4 2021 due to higher volume in quarter and flat prices
- Group operational EBIT declined from same period last year:
 - Biological challenges and higher feed prices
 - One-off effects related to biological assets
- Record full year revenues of MNOK 1 992 (+ 64%)
- Full year group operational EBIT of MNOK 693 (+ 237%)
 - MNOK 726 excluding one-off effects

Key figures Group	Q4 2022	Q4 2021	FY 2022	FY 2021
Consolidated numbers in 1 000 NOK				
Sales revenue salmon	376 991	364 690	1 898 525	1 092 277
Other operating revenues	23 336	28 675	93 606	123 060
Sum operating revenues	400 327	393 365	1 992 132	1 215 337
Harvested volume (tonnes GW)	5 032	4 813	21 879	16 888
Operational EBIT	43 557	88 500	693 444	292 394
EBIT ⁽¹⁾	84 355	33 014	884 514	377 249
Profit before tax	62 804	17 320	802 651	333 250
Net profit or loss for the period	52 264	12 993	626 262	281 280
Group operational EBIT - %	10,9 %	22,5 %	34,8 %	24,1 %
Group operational EBIT/kg	8,7	18,4	31,7	17,3
Earnings per share (NOK)	0,43	0,10	5,07	2,66

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

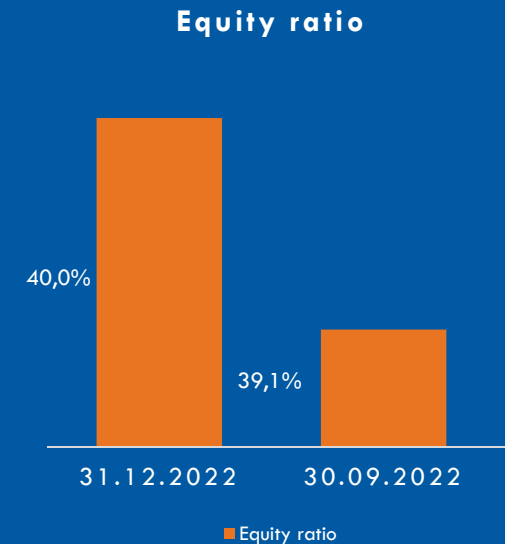
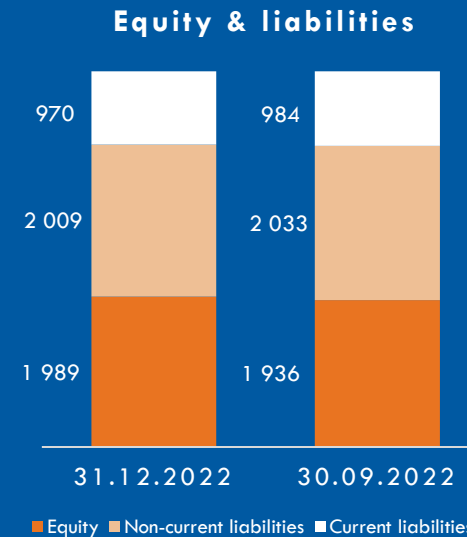
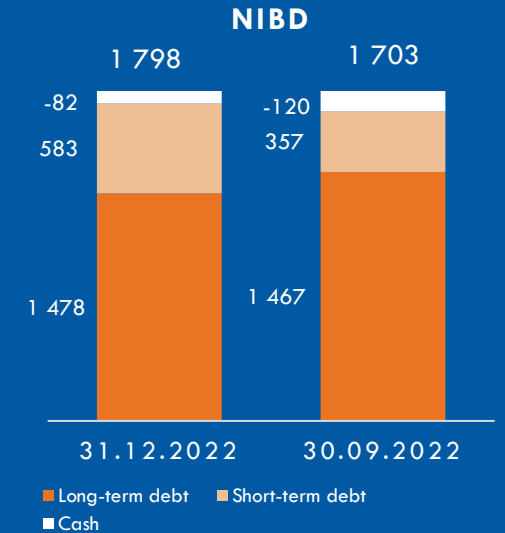
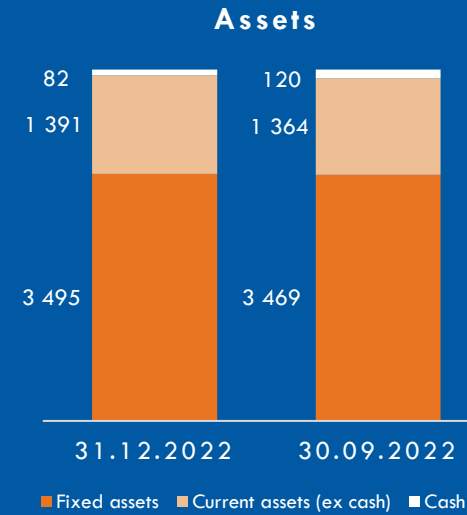
Group balance sheet items

Working capital increase in quarter

- Increase in biomass

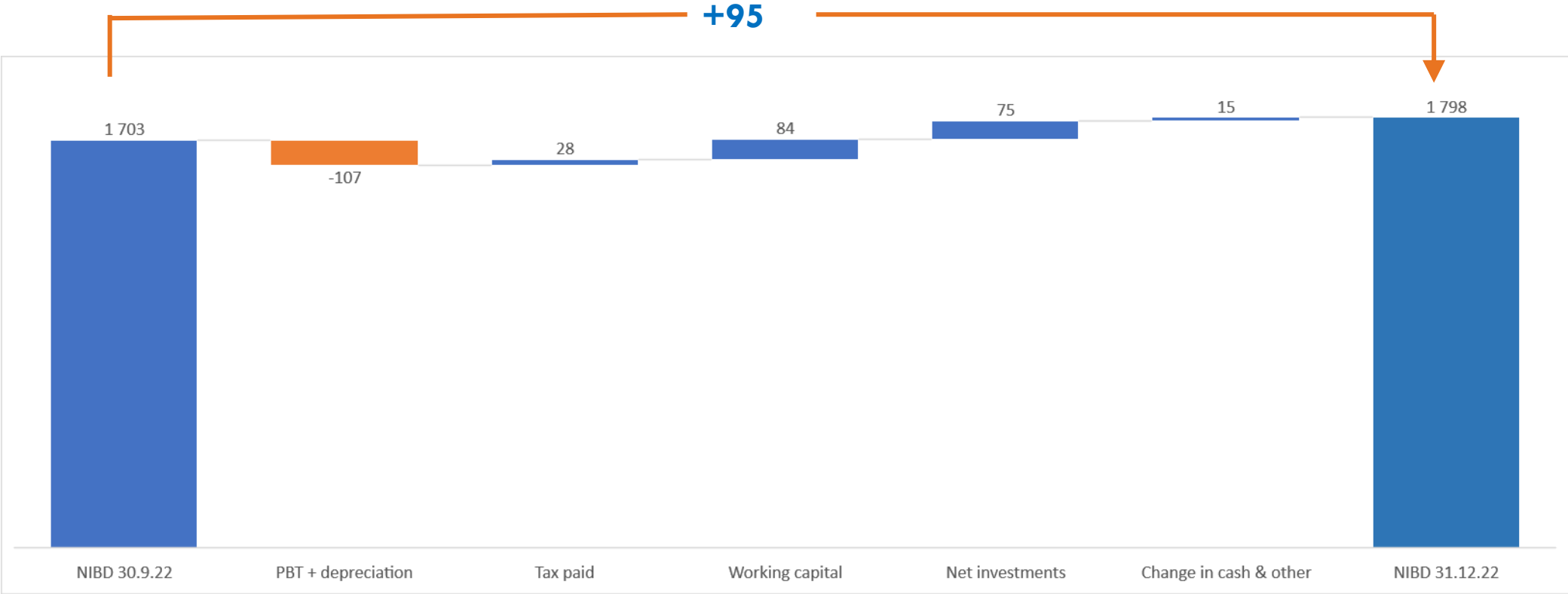
Financial position

- NIBD increased with MNOK 95
- Liquidity: MNOK 396 (846 including facilities from 1.1.23)
- Equity ratio increased to 40,0%



Changes in NIBD

- Working capital increase of MNOK 84 mainly caused by increase in biomass
- Net investments of MNOK 75



Financial updates

Refinancing of long-term bank debt

- Facility increased with MNOK 450 to MNOK 1 900
 - RCF: MNOK 500
 - Term loan: MNOK 1 400
 - Terms: 3+1+1 years
- Increased strategic flexibility
- In addition MNOK 300 overdraft facility

Co-location agreement with Frøya Laks

- Build-up of biomass to utilise 2 433 MAB tonnes started





Business Development



Frøya Laks AS – Growth

Frøya Laks AS

- Salmon farmer in region Mid
- Owned by Bewi Invest AS and Frøy Kapital AS
- MAB 2 433 tonnes

Co-location agreement

- Open-ended agreement with long term intentions
- Improves utilisation of infrastructure investments made in recent years.

Roll out

- First smolt release in 2023
- First harvest in 2024
- Fully utilised in 2025

Aqua Semi status

Engineering completed

- MSA (Main Scantling approval) received from DNV

Project status

- Project is on hold due to proposed tax regime
- Licenses still valid
- Project can be restarted until 2027

Final decision on project to be concluded after tax regime clarified, and prices negotiated





Outlook and summary

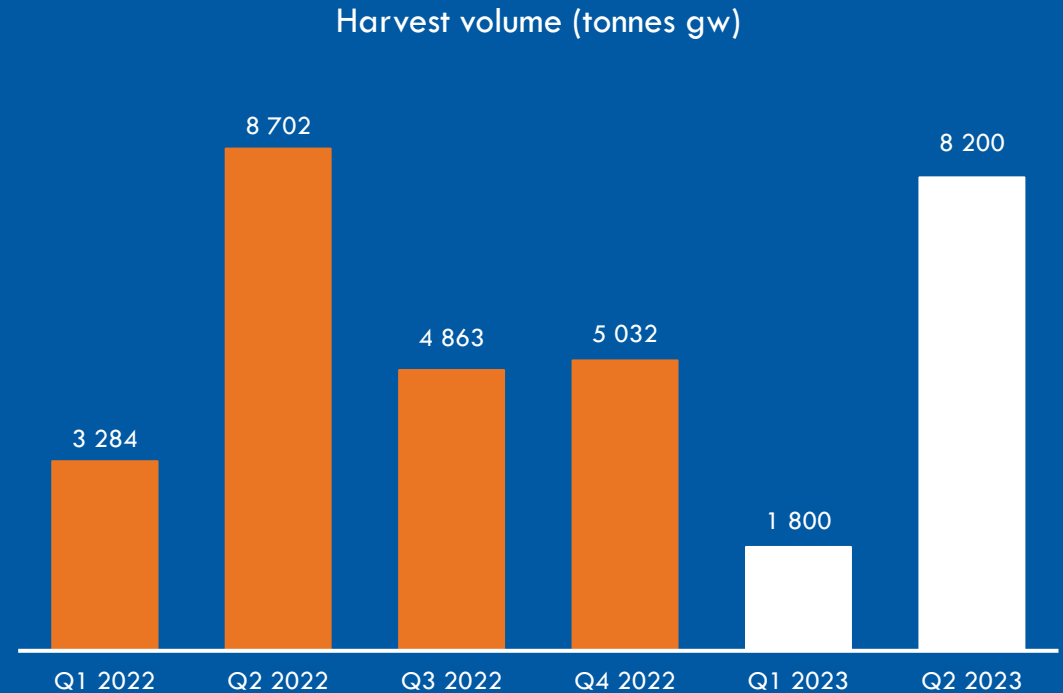
New resource tax on salmon farming in Norway

- Proposed resource tax on salmon farming September 28th 2022
 - Extra resource tax 40% and total tax rate of 62%
 - Exclusive for farming at sea
- Måsøval has submitted a consultation response
- Måsøval believes that the proposed tax is detrimental to employment and value creation in the coastal societies that host aquaculture operations in Norway.
- Måsøval has invested significantly, also in creating new employment opportunities, to build an integrated value chain and expand our operations in all production phases. The proposal is particularly negative for companies like Måsøval with a high growth rate and significant investments.
- After the proposal, the Group has cancelled or put on hold investments for appr. BNOK 1,5. Måsøval is more conservative in its approach to investments and will wait for a decision from the parliament before making further strategic investments.



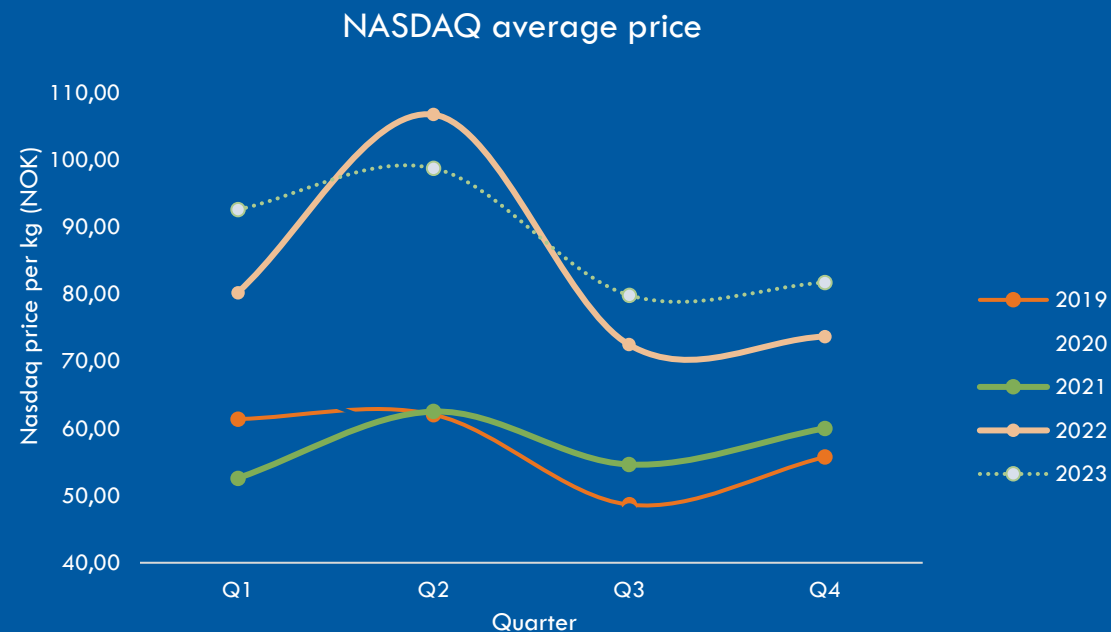
Segment Farming – Outlook

- Q1 2023 1 800 tonnes
 - Low harvest volume due to build-up of biomass utilising MAB from co-location agreements
- Q2 2023 8 200 tonnes
- 2023 24 300 tonnes



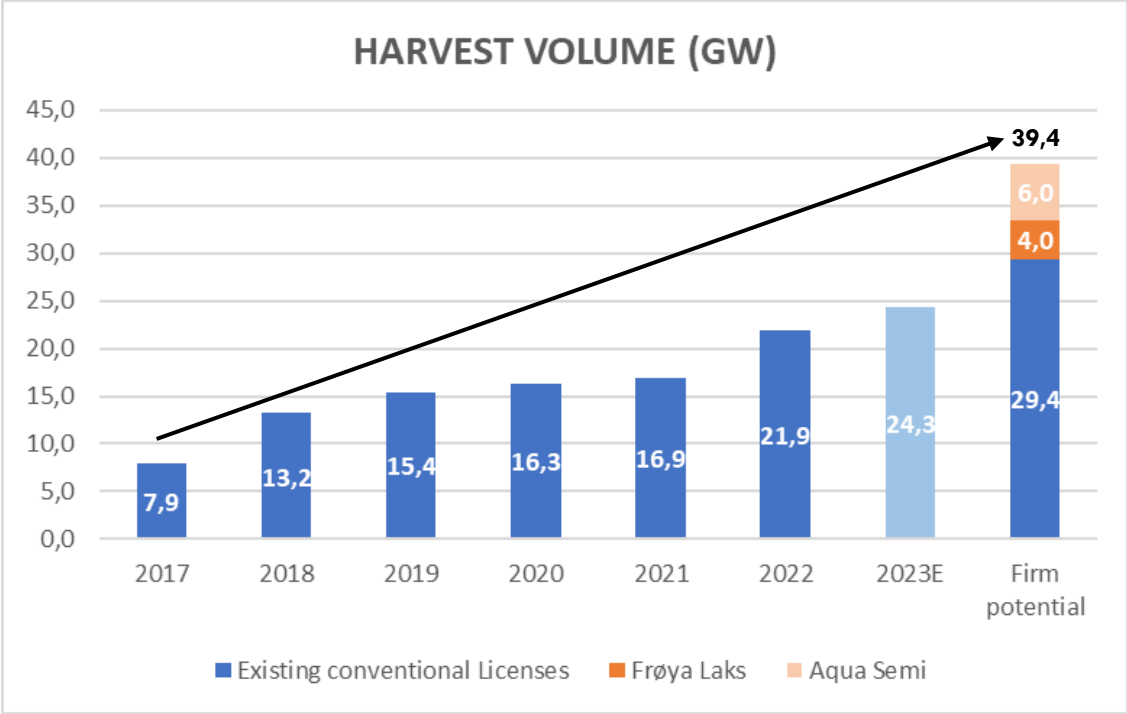
Market outlook

- Analysts expect limited supply growth and high prices
- Prices are expected to remain strong in 2023
- Continuation of 90+ % spot exposure



* Fishpool Forward Price 27.02.2023

Growth potential




Summary

- **Growth through co-location agreement**
 - MAB of 2 433, i.e. 15% capacity increase
- **Group Operational EBIT Q4 MNOK 44, FY 2022 MNOK 693**
 - One-off effects
- **Farming**
 - Built biomass in quarter
 - Good growth rate in sea phase
- **Sales and processing**
 - 3,5 times higher sales volume in 2022 vs 2021
 - Investments in both facilities to improve operations
 - First full quarter with harvest of cod
- **Outlook**
 - Still strong outlook for prices
 - 2023 24 300 tonnes
- **Dividend**
 - 0,50 NOK per share to be proposed by the BOD





Made by nature

Pioneered by  Måsøval