



Måsøval AS

Q3 2023 presentation

Oslo, November 21th, 2023

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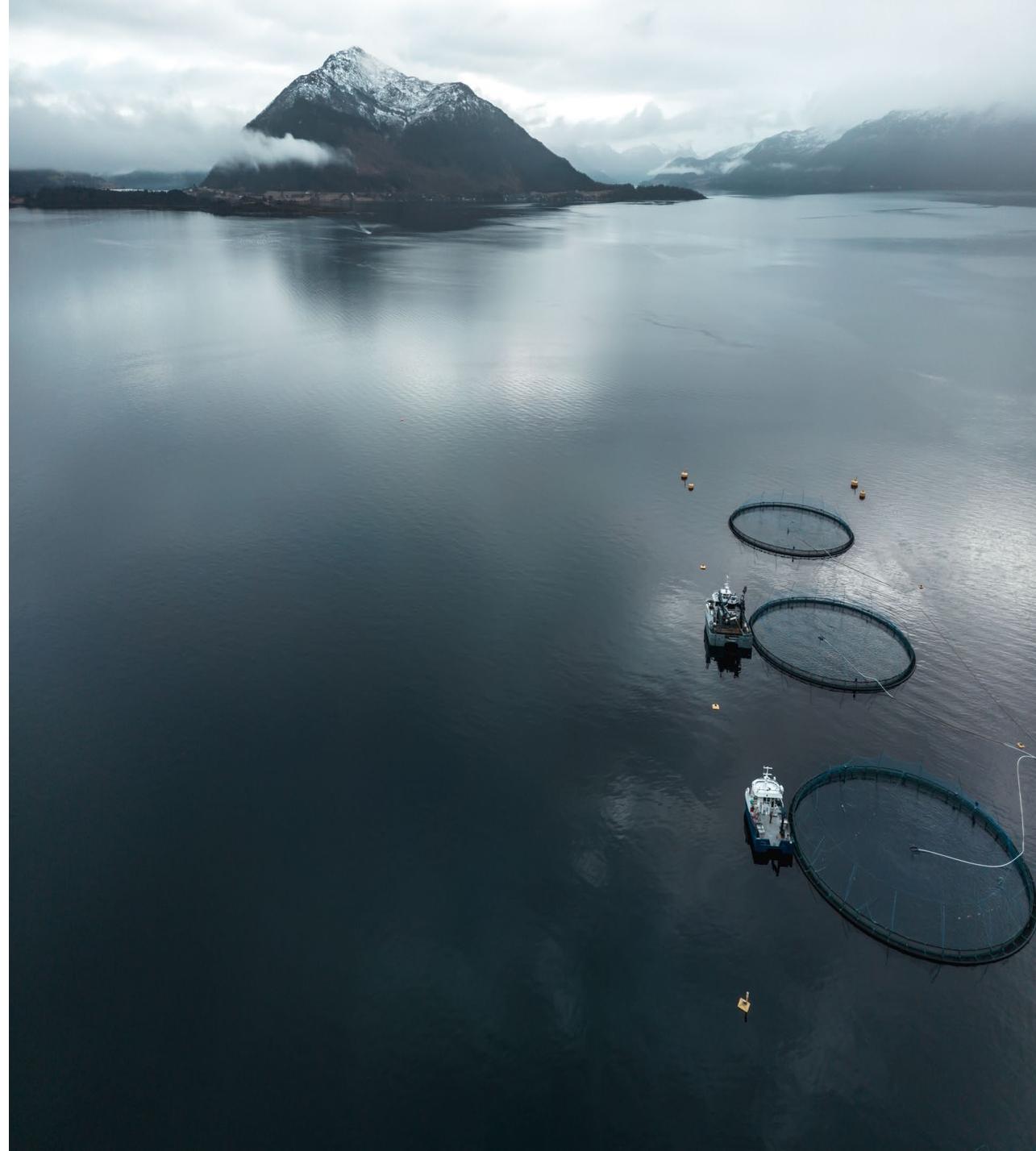
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Agenda

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



Highlights Q3 – 2023

Group Financials

- Group turnover MNOK 670 (378)
- Total group operational EBIT MNOK 113 (62)

Segment farming

- Harvested volumes 7 037 tonnes (4 863)
- Region Mid Op. EBIT/Kg NOK 26,7 (21,7)
- Region West Op. EBIT/Kg NOK 9,4 (8,2)

Sales and processing

- Sales of MNOK 646 (355)
- Operational EBIT of -1,1 %

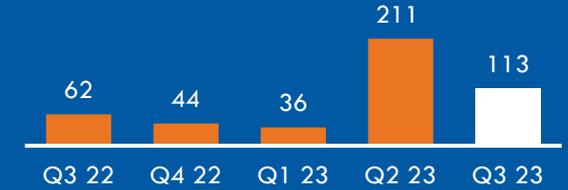
Production and sales

- Favourable harvest profile through the quarter
- Fully factored in feed prices at current cost level
- All time high growth in the Quarter

(Comparison figures Q3 2022)



Group Oper. EBIT (MNOK)



Harvested Volume (GWT)



Operational EBIT pr kg (NOK)
Farming Mid



Operational EBIT pr kg (NOK)
Farming West



A photograph of a fishing net structure in the ocean. The net is made of dark mesh and is supported by a series of vertical wooden poles. The net is stretched across the water, and the poles are connected by horizontal lines. The background shows a hazy, overcast sky and distant land. A blue banner is overlaid at the bottom left of the image, containing the text "Segment information" in white.

Segment information

Farming Mid

Strong sea production

- Harvested volume of 4 525 GWT (2 821)
- Spring 2022 generation accounted for 61% of harvest and Autumn 2022 generation accounted for 39% in Q3
- Operational EBIT NOK 26,7 pr kg (21,7)



Key figures Farming Mid	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Consolidated numbers in 1 000 NOK					
Total operating Revenues	432 076	208 015	1 001 344	1 227 900	1 547 216
Operational EBIT	120 809	61 230	304 139	641 410	686 746
Operational EBIT - %	28,0%	29,4%	30,4%	52,2%	44,4 %
Harvested volume (GWT)	4 525	2 821	10 102	13 129	17 612
Operational EBIT per kg	26,7	21,7	30,1	48,9	39,0



Farming West

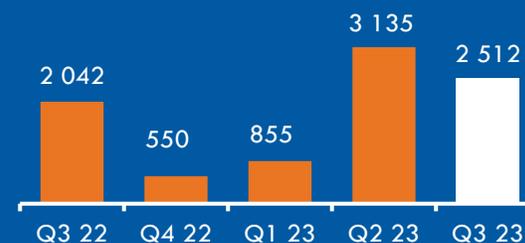
High costs, challenging post smolt production

- Harvested volume of 2 512 GWT (2 042)
- 2022 generation accounted for 100 % of harvest in Q3
- Culling of post smolt had negative effect



Key figures	Q3	Q3	YTD	YTD	FY
Farming West	2023	2022	2023	2022	2022
Consolidated numbers in 1 000 NOK					
Total operating Revenues	199 589	121 006	556 984	226 893	262 099
Operational EBIT	23 672	16 697	112 712	42 367	52 200
Operational EBIT - %	11,9%	13,8%	20,2%	18,7%	19,9%
Harvested volume (GWT)	2 512	2 042	6 502	3 719	4 268
Operational EBIT per kg salmon	9,4	8,2	17,3	11,4	12,2

Harvest Volume (GWT)



EBIT/kg (NOK)



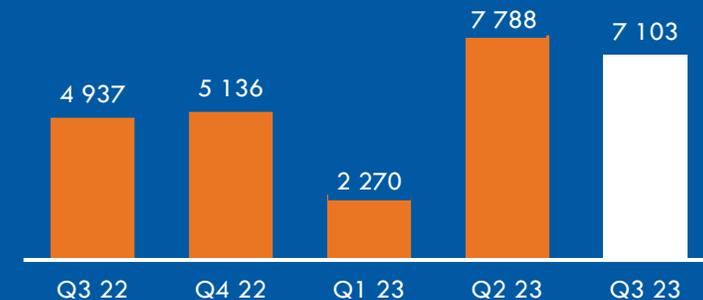
Sales & Processing

- Sales volume 7 103 GWT (4 937)
- Operational loss of EBIT MNOK -7 (-1,1%)
 - Operational loss in sales department
 - Harvesting activity was profitable
 - Harvest of white fish at both facilities in the quarter



Key figures Sales&Processing	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Consolidated numbers in 1 000 NOK					
Total operating revenues	646 315	354 768	1 673 038	1 546 363	1 948 405
Operational EBIT	- 6 988	3 629	6 387	19 251	20 062
Operational EBIT - %	-1,1%	1,0%	0,4%	1,2%	1,0 %

Sales Volume (GWT)



An aerial, high-angle photograph of a large fishing net, likely a purse seine, deployed in the dark ocean at night. The net is illuminated from above, showing its intricate structure of ropes and mesh. The water is dark and textured with small waves. A solid blue rectangular box is overlaid on the lower-left portion of the image, containing the text "Group financials" in white, sans-serif font.

Group financials

Key income statement items

Group operational EBIT



Group operational EBIT pr 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 up from Q3 2022 due to higher harvest volumes and higher market prices
- Group operational EBIT year to date of MNOK 359 (MNOK 650)
- Higher costs on biomass harvested compared to last year. Mainly due to high feed prices and biological challenges on spring 22-generation (finished harvest in Q3 23)
- Underlying EPS of NOK 0,19 in Q3



Key figures Group	Q3	Q3	YTD	YTD	FY
Consolidated numbers in 1 000 NOK	2023	2022	2023	2022	2022
Sales revenue salmon	617 928	353 962	1 597 090	1 521 534	1 898 525
Other operating revenues	52 176	23 615	114 859	70 270	93 606
Sum operating revenues	670 104	377 576	1 711 949	1 591 805	1 992 132
Harvested volume (GWT)	7 037	4 863	16 604	16 848	21 879
Operational EBIT	113 016	61 954	359 381	649 888	693 444
EBIT ⁽¹⁾	136 003	80 422	313 321	800 159	884 514
Profit before tax	105 009	52 006	216 760	739 847	802 651
Net profit or loss for the period	49 500	37 376	-105 038	573 998	626 262
Group operational EBIT - %	16,9%	16,4%	21,0%	40,8%	34,8 %
Group operational EBIT/kg	16,1	12,7	21,6	38,6	31,7
Earnings per share (NOK)	0,19	0,16	0,95	3,40	3,50

⁽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

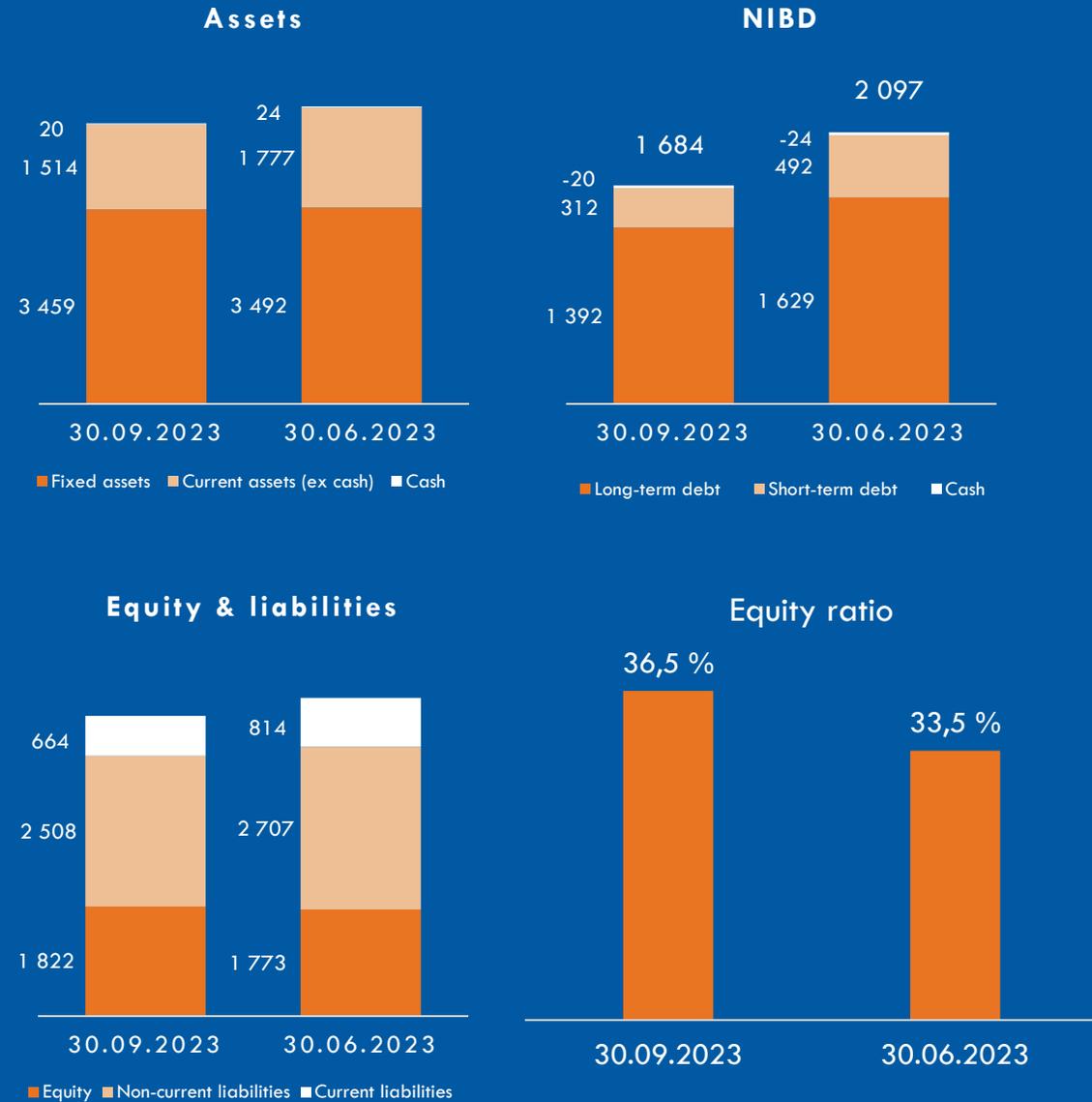
Group balance sheet items

Working capital decrease in quarter

- Still high levels of biomass increasing MNOK 44 to MNOK 1 251
- Lower receivables at end of quarter because of harvest profile

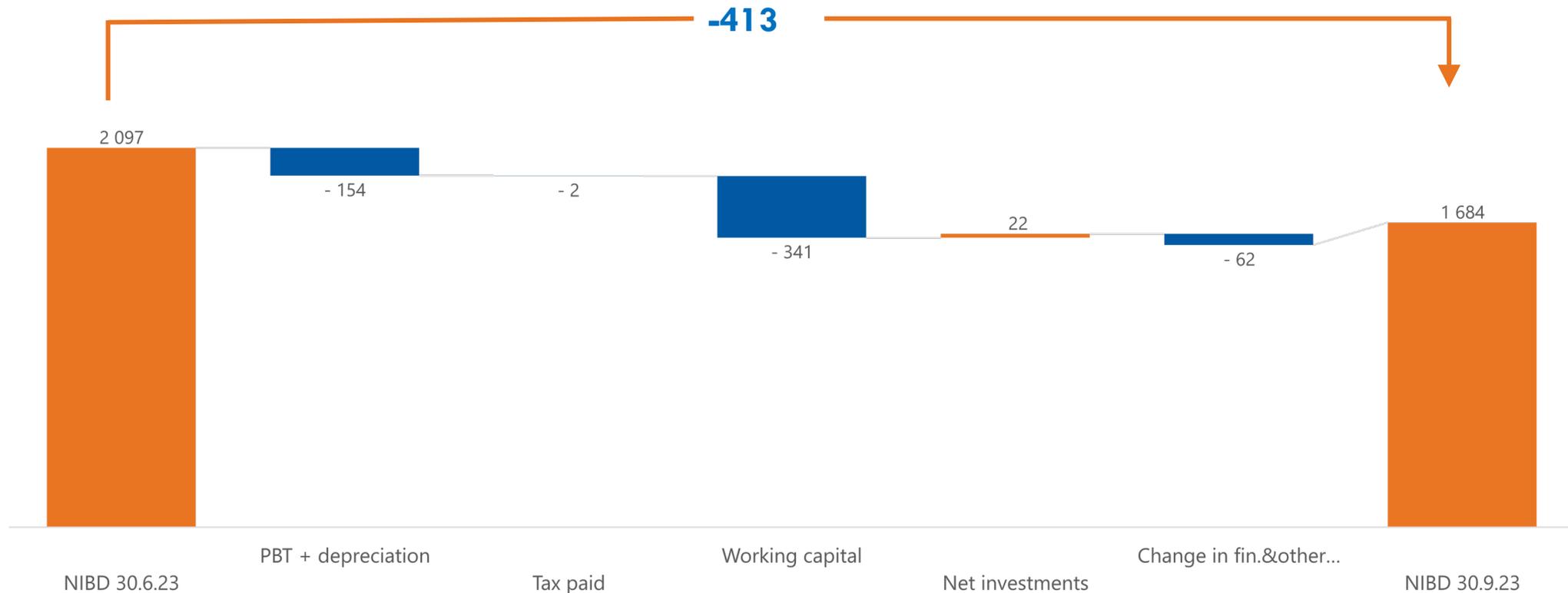
Financial position

- NIBD decreased MNOK 413
- Solid equity ratio at 36,5%



Changes in NIBD

- Working capital decrease of MNOK 341 mainly caused by decrease in receivables
- Net investments of MNOK 22



* PBT excludes interest expenses that is included in financial items

Taxation

- Resource rent tax on salmon farming 2023
 - Extra resource tax 25% exclusively on farming at sea on conventional licenses
 - Måsøval has an integrated value chain resulting in only parts of the group operating within the special resource rent taxation
- Estimates on actual effective taxation rate still uncertain
- Estimated resource rent tax year to date MNOK 289
 - One-off implementation effect of MNOK 243
 - Estimated resource tax year to date MNOK 46
 - Including production fee MNOK 13
- Tax deduction on farming licenses acquired at the 2020 auction at MNOK 31 pr year for 5 years
- Måsøval farming on several special licenses such as educational and broodstock that are exempted from resource tax



22%



22% + 25%



22%



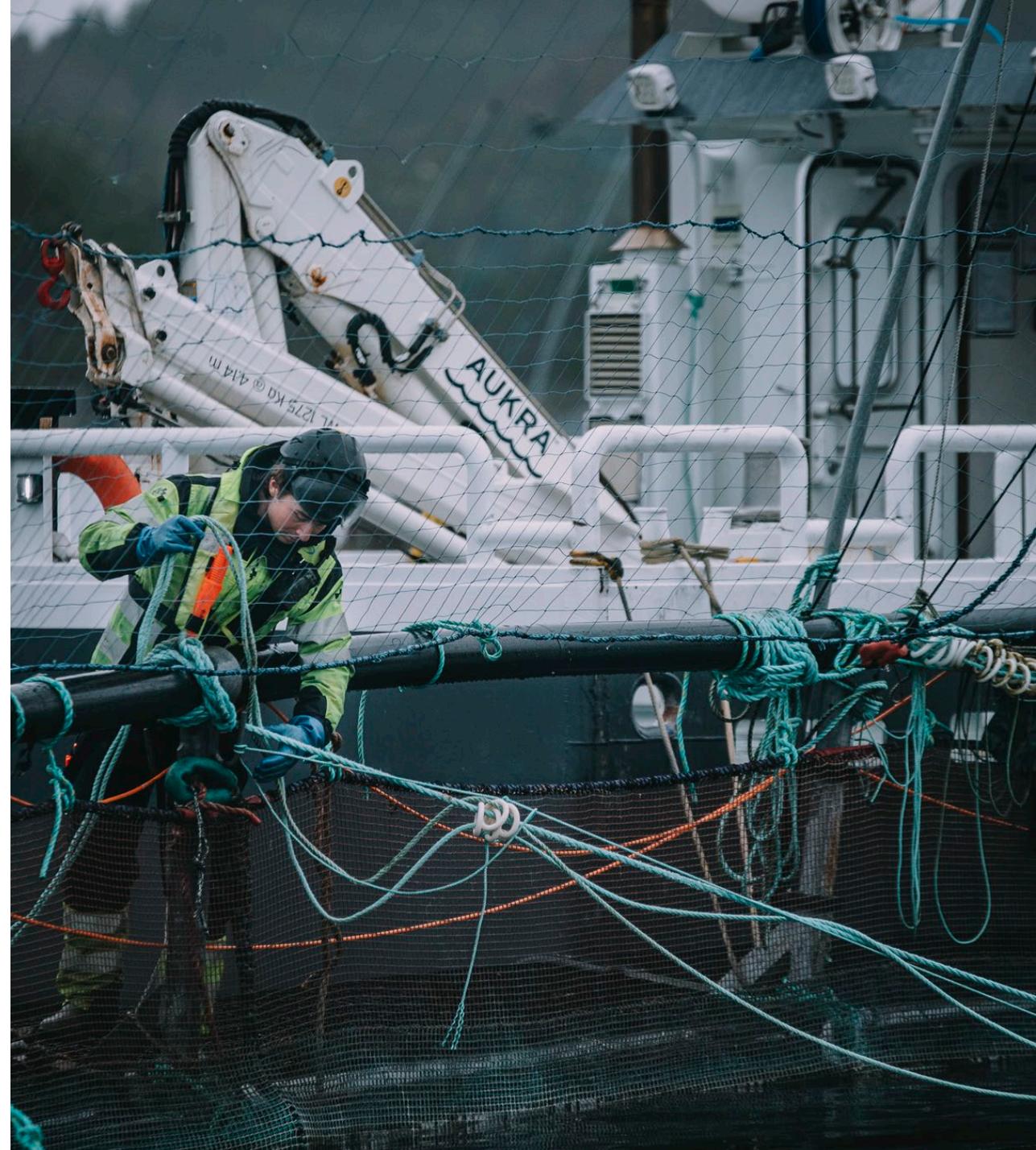
22%



Development projects

Improving performance

- Recent years, and further planned, growth called for organisational consolidation and development
 - New organizational structure
 - Value chain approach
- Strengthen group management by recruiting
 - CFO with industry background
 - Group director for Sales & Processing
 - Director Organization and HR
- Reorganizing sea production
 - Mid-level management with area and generation responsibility
 - Ensuring ability to react fast by decentralized decision making
 - Maintaining Måsøval's operational hands-on focus
- Development
 - Value based talent program to nurture talent, develop culture across the organization
 - Leader development program to empower mid-level management decision making



Improving performance

- Strengthen focus on biological performance and quality
 - Hired senior, experienced fish health specialist
 - Systematized project for fish survival
 - Several actions already initiated
- Increased focus on biological risks
- Exploring new technologies for our existing production sites
- Development of new and more «exposed» sites



Group reorganization

- Ongoing demerger/merger process
 - Earlier informed and approved in EGM 25.09.2023
 - Preparations for future uplisting
 - Sum zero for all shareholders in Måsøval AS
 - Subject to a binding ruling from tax authorities and creditors notice period
- After the process is completed, tentatively effective as from 1. January 2024, the overall structure as follows:
 - Holding company Måsøval AS
 - All licenses and biomass held in a separate company tbn Måsøval Lisens AS
 - All employees and certain equipment and assets held in a separate company tbn Måsøval Drift AS
 - Service vessels and equipment owned by Måsøval Akva AS and operated by Måsøval Service AS (no changes)
 - Smolt production in separate SPVs (no changes)
 - Processing facilities and sales held in separate SPVs (no changes)



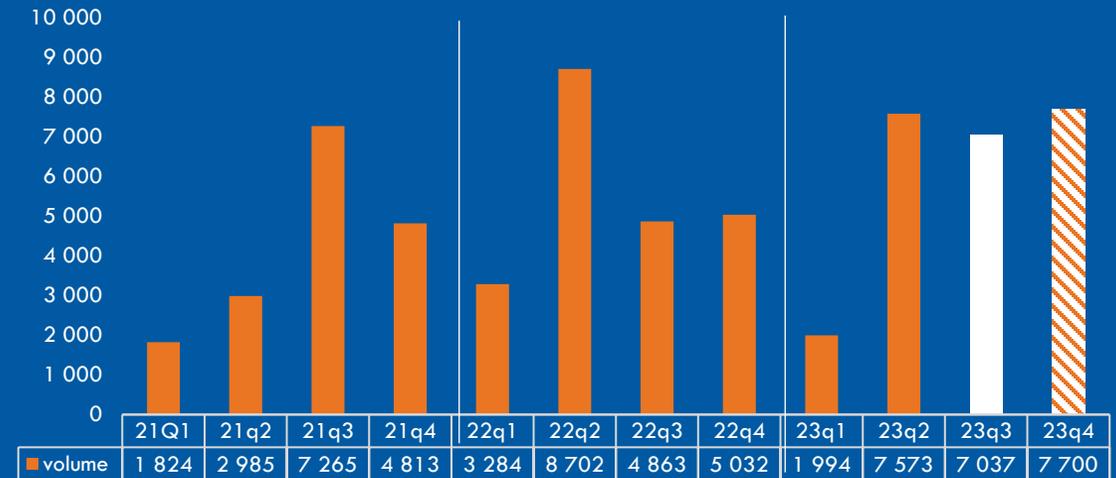


Outlook and summary

Segment Farming – Outlook

- Maintaining guided volume for full year 2023 of 24 300 GWT and correspondingly 7 700 GWT in Q4
- Full year guiding 2024 of 25 700 – 26 700 GWT
- Cost pr kg in Q4 expected to develop stable or slightly down

Harvest Volume (GWT)

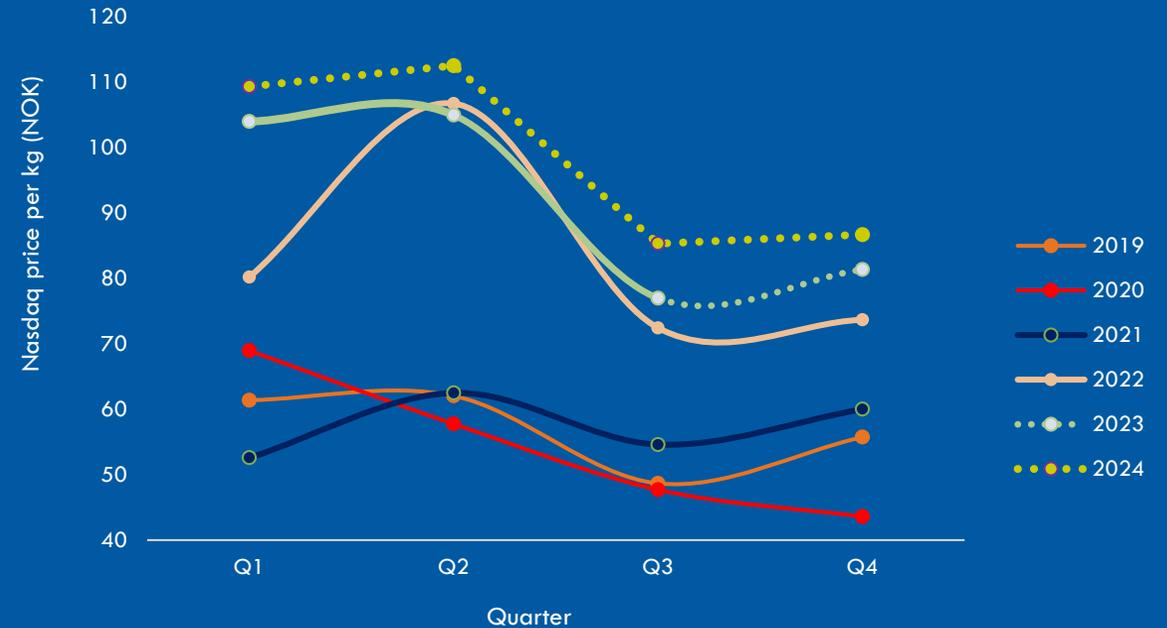


Market outlook

- Market fundamentals still strong
 - Moderate global supply growth next year
 - Demand still resilient
- Fish Pool forward indicate prices somewhat higher than 2023
- Måsøval market strategy to sell above 90% in spot market
 - Fixed contracts for strategic customers only

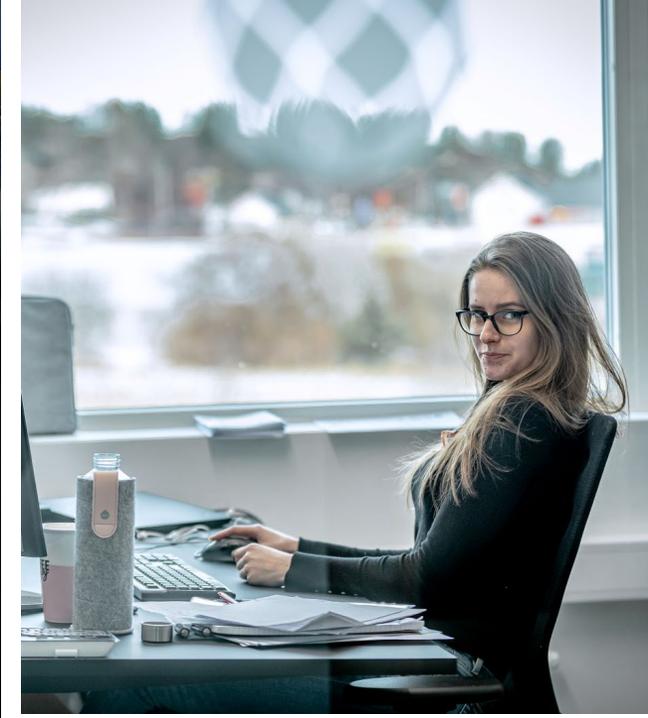
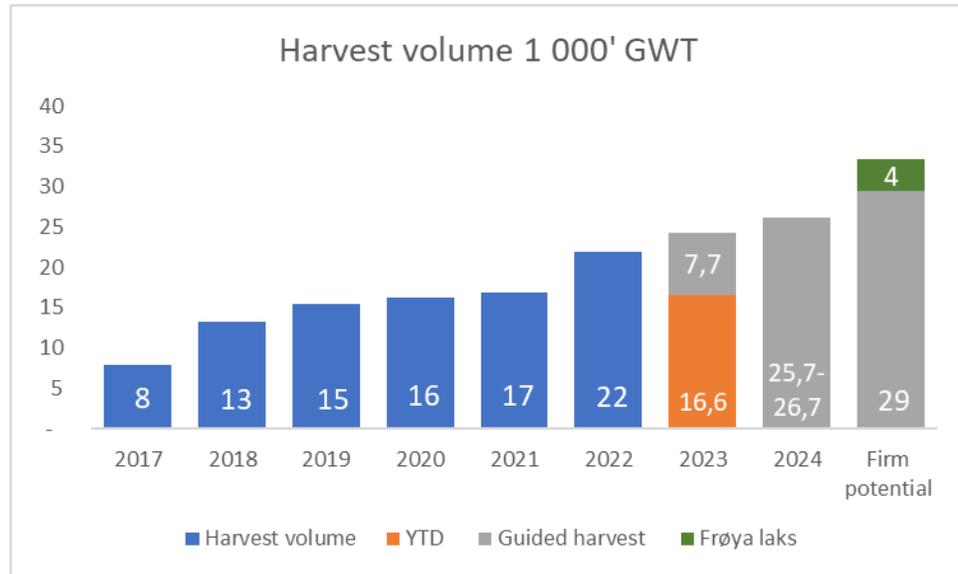


NASDAQ average price



* Fishpool Forward Price 20.11.2023

Growth potential



Summary

- **Group financials**
 - Operational EBIT MNOK 113
 - NIBD reduced MNOK 413
- **Farming**
 - Higher feed costs fully factored in
 - Favorable harvest profile in quarter
 - All time high sea production in quarter
- **Sales and processing**
 - Negative margins in sales department
 - Harvesting activity profitable
- **Outlook**
 - Strong market fundamentals, favorable price outlook
 - Costs expected to be flat/down from Q3
 - Maintain guiding of 24 300 GWT for 2023
 - Guiding volume of 25 700 - 26 700 GWT for 2024





Made by nature

Pioneered by  Måsøval