

SalMar Aker Ocean

Status and current strategic focus



North Atlantic Seafood Forum 2024
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SalMarAker**Ocean**

The future is our inspiration



Healthy food



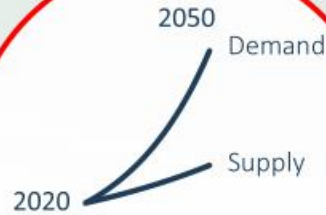
Protein with lower footprint



Growing middle class



Population growth



New technology needed

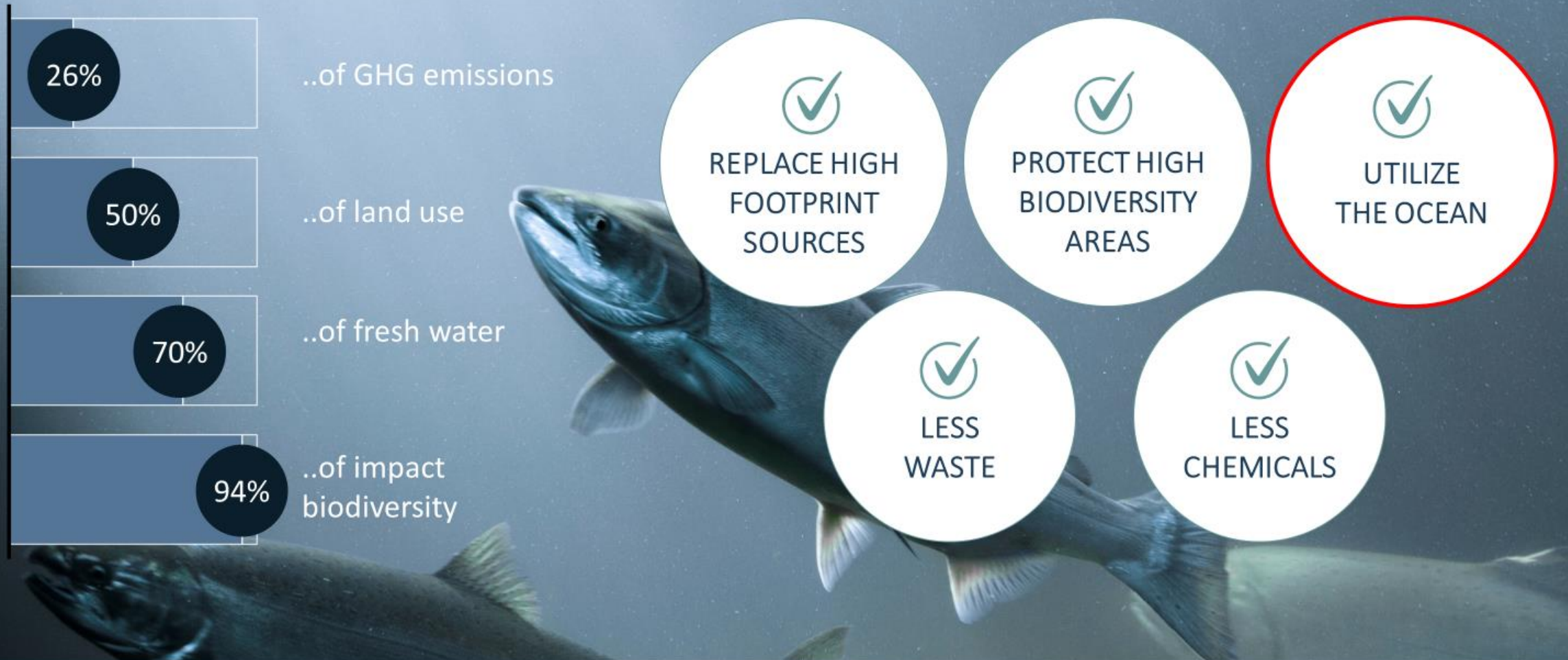


A global food transition is needed to feed a growing population

Today only 3% of global protein consumption comes from the ocean

Food production has a large footprint today...

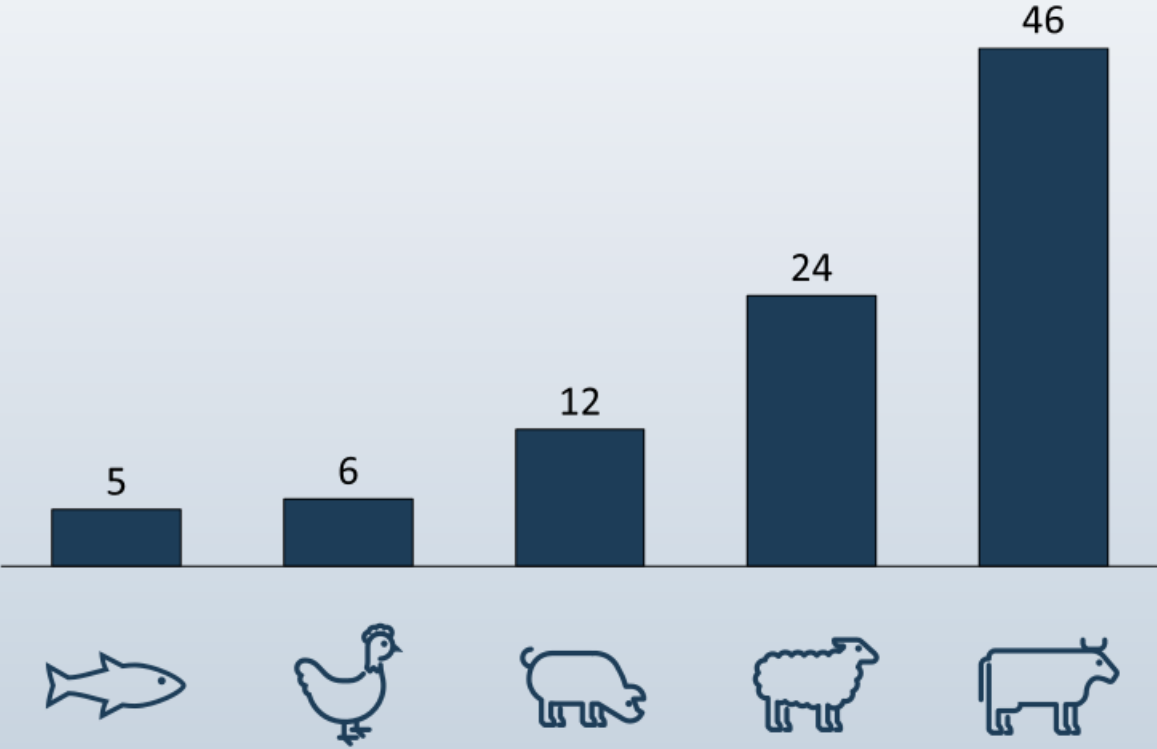
... that should be replaced by new solutions tomorrow



Sources: Poor & Nemecek (2018), UN FAO, UN AQUASTAT

Farmed salmon is part of the solution to cut GHG-emissions

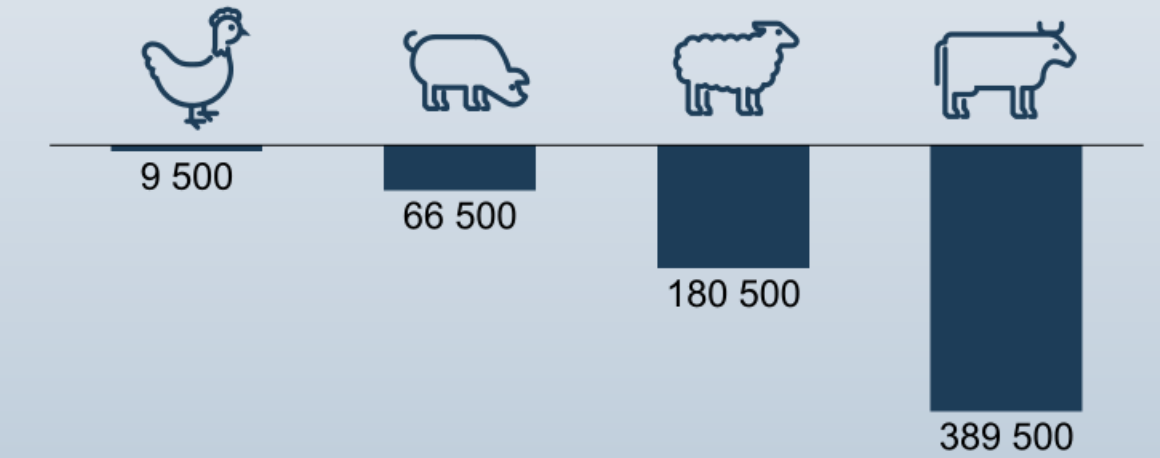
GHG emissions (CO₂-eq) per kg edible meat
Salmon vs other proteins



SAO annual food production*



Saved CO₂-equivalents vs alternative proteins** (Tonnes CO₂-eq):



This is SalMar Aker Ocean

Arctic Offshore Farming

Location	Fellesholmen
Distance to shore ¹⁾	~6 nm
Unit design H _s	6.6m
Cage volume	280 000 m ³
Annual harvest capacity	~6 000 tonnes HOG

Smart Fish Farm

Location	Frøya
Distance to shore ¹⁾	~60 nm
Unit design H _s	15.6 m
Cage volume	TBA
Annual harvest capacity	TBA

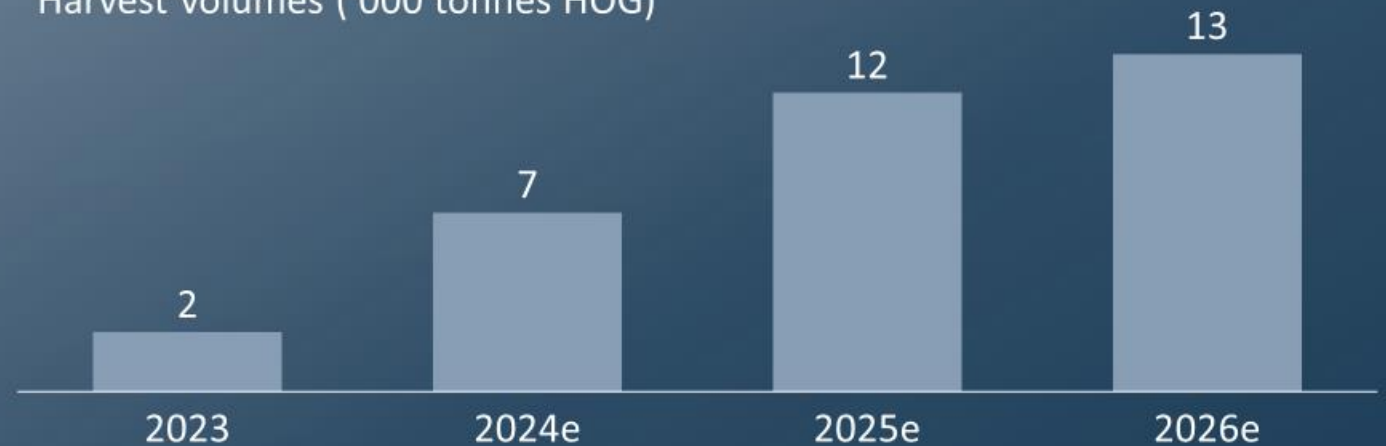
Ocean Farm 1

Location	Håbranden
Distance to shore ¹⁾	~13 nm
Unit design H _s	5.0 m
Cage volume	250 000 m ³
Annual harvest capacity	~7 500 tonnes HOG

SalMarAkerOcean



Harvest volumes ('000 tonnes HOG)



Strong ownership combining farming and offshore experience



SALMAR
Passion for Salmon

85%
Ownership
in SAO*

- 30 years of salmon farming experience
- One of the world's largest and most efficient salmon farmers
- A fully integrated value chain
- Focus on sustainable growth on the salmon's own terms



AKER

15%
Ownership
in SAO*

- 180 years of industrial experience
- Have built more than 60 % of all floating offshore installations in the world
- Global leader in industrial software
- Portfolio of zero-emission technologies

SalMar Aker Ocean – the market leader in offshore fish farming built on the combined competitive advantages of SalMar and Aker

Why is ocean farming beneficial



Hatchery



Smolt

Sea phase in the ocean



Processing



Sales and distribution



Less temperature variations



An even ocean current and greater distances between facilities

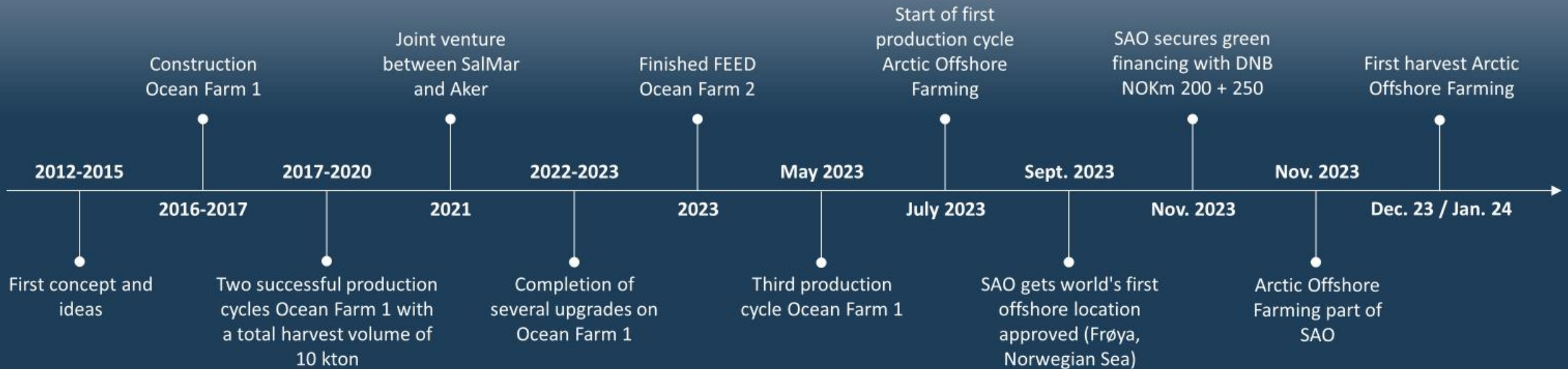


A rigid and large structure allows for more space and better monitoring



Natural and healthy conditions creates a positive circle for the fish and environment

Our journey has given us valuable experience and insight



Valuable experience from different technologies

Ocean Farm 1



64 m, 110 m, 250 000 m³

7 500 tonnes

5,0 m

Semi-submersible floating unit

One stand-alone unit

Rigid single net structure, open to surface

- One position during operation
- 24/7 personnel onboard

Arctic Offshore Farming



78,5 m, 78 m, 280 000 m³ (2 x 140 000 m³)

7 200 tonnes (2 x 3 600)

6,6 m

Semi-submersible floating unit

Two production units and one feed barge

Double net pen with top net -10 m under surface

- Submerged (-10 m) and raised to surface during service and fish handling
- Possible to operate from land base

Height, diameter, volume

Weight

Sig. wave height (H_s)

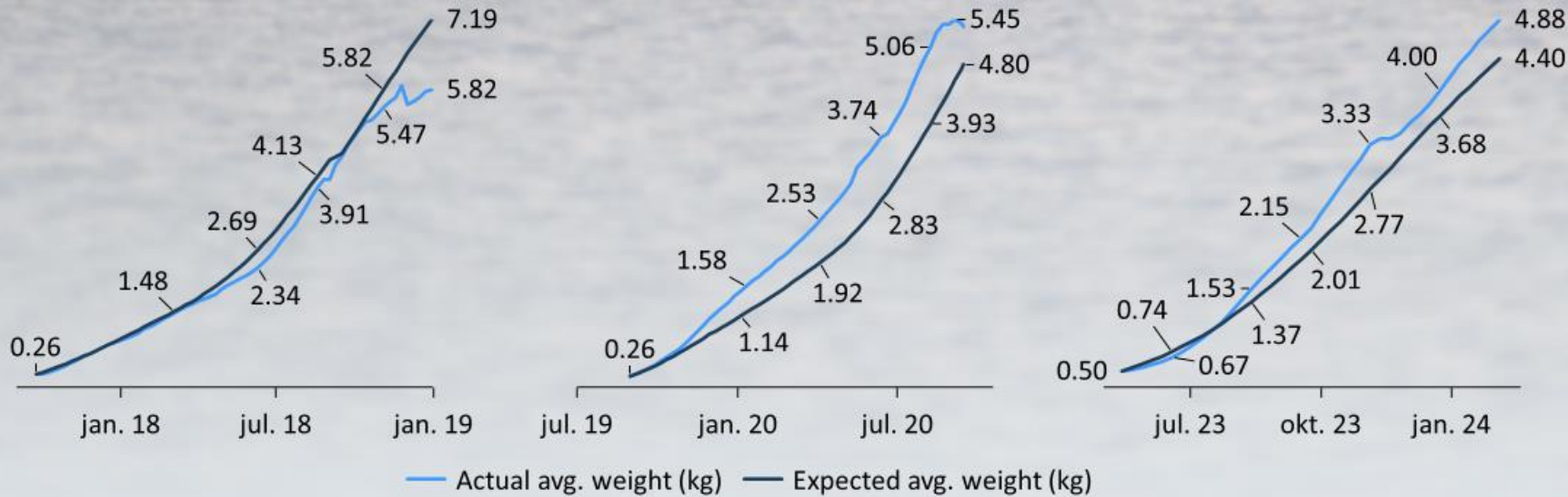
Construction type

Units

Net structure

Operability

The strong results from the first two production cycles continues in the third cycle for OF1

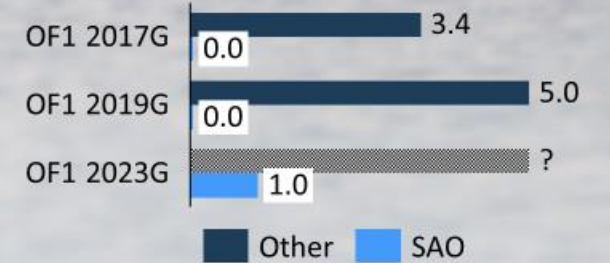


Growth OF1 17G

Growth OF1 19G

Growth OF1 23G

Less sea lice treatment



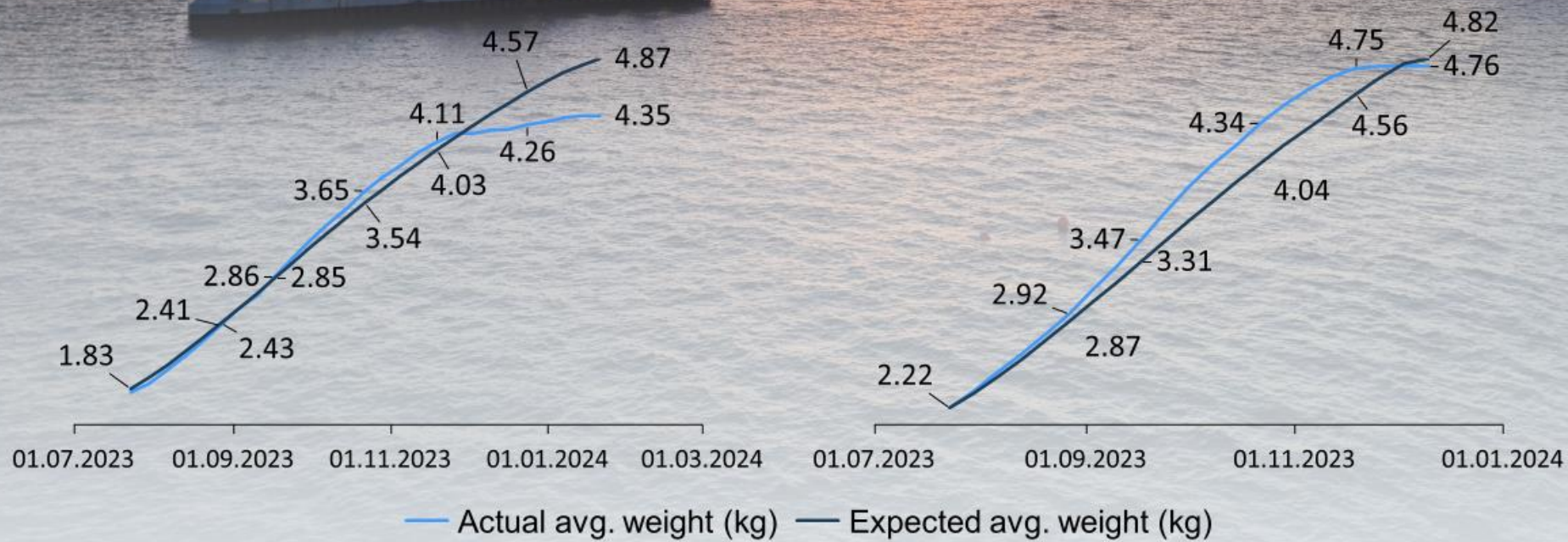
High survival rate*



* Calculated as surviving individuals since stocking

** Production cycle still ongoing

Results from the first cycle on Arctic Offshore Farming



Growth AOF Cage A 23G

Growth AOF Cage B 23G

Zero
Sea lice treatments

96,4%
Survival rate*

* Calculated as surviving individuals since stocking

Offshore/semi-offshore farming opportunities around the world

Key factors for establishment:

- Biological conditions
- Value chain capacity
- Regulatory framework
- Proximity to market

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Current strategic focus is semi-offshore farming

1

Optimize production; Ocean Farm 1 and Arctic Offshore Farming

2

Develop and build new units for farming in semi-offshore areas (Norway/internationally)

3

Offshore projects currently on hold due to regulatory uncertainty

SalMar Aker Ocean ambition



Targets annual
production of
150 000
tonnes globally