



Presentation Q2 2022

31 August 2022

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Agenda



1. Highlights for the period
2. Segment information
3. Group financials
4. Markets
5. Outlook & Summary

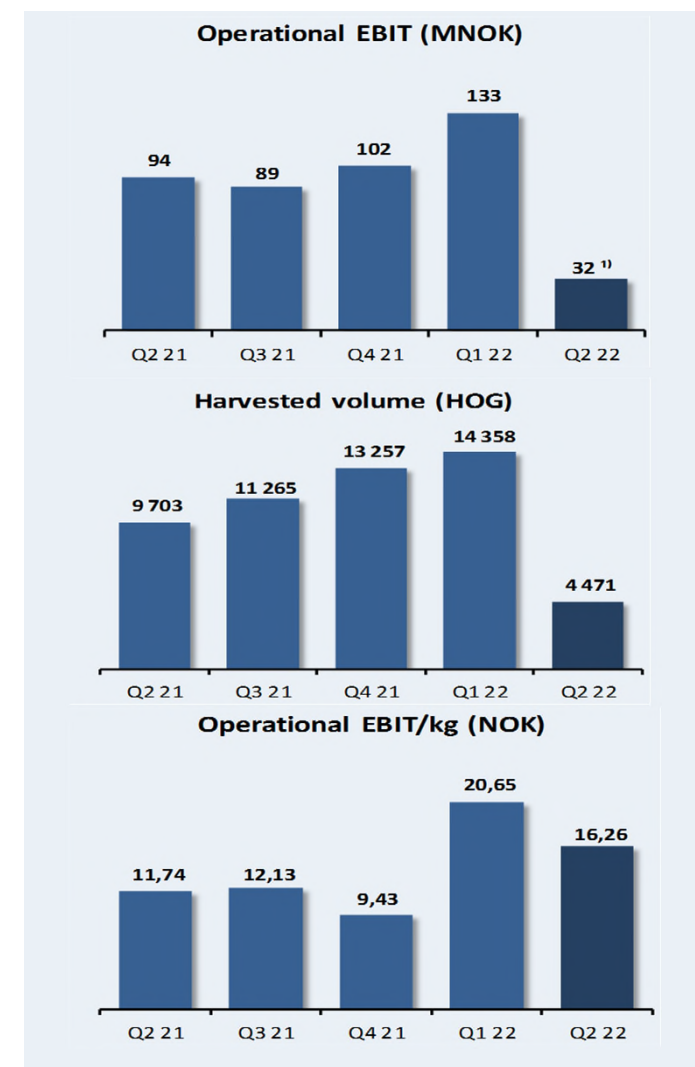


Highlights in Q2 2022



- Operational EBIT before depr. of offshore equipment MNOK 32¹⁾
 - Farming Norway: Operational EBIT per kg of NOK 10.11 (NOK 48.16 before loss on contracts)
 - Farming Iceland: Operational EBIT per kg of NOK 36.84
- The operational result is affected by:
 - A high hedging share resulted in a low-price achievement and a high loss on open fixed price contracts of MNOK 131
 - Two cages at the site Baltsfjord were culled due to fish welfare reasons, resulting in non-recurring costs of MNOK 19 in Farming Norway
- The extraordinary general meeting on 30 June 2022 approved the merger plan for SalMar ASA and NRS ASA
- Farming Norway acquired new production capacity through the traffic light system and increased the MAB from 36 085 tonnes to 36 455 tonnes

¹⁾ Operational EBIT before depreciation of offshore equipment is the operational EBIT less the depreciation of the Arctic Offshore Farming equipment. See Alternative Performance Measures



Segment information



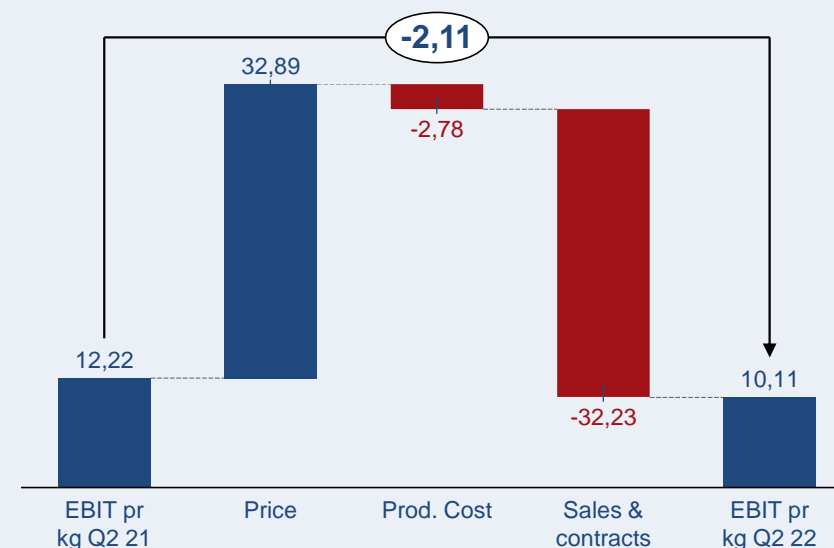
Farming Norway



- Operational EBIT per kg of NOK 10.11
 - Down NOK 2.11 from Q2 21, and down NOK 10.64 from Q1 22
 - NOK 48.16 per kg adjusted for loss on contracts
- Sales price FCA packing station of NOK 91.33
 - Up NOK 32.89 per kg from Q2 21 and up NOK 20.76 from Q1 22
 - The quality of the fish due to winter wounds had a negative impact to the price achievement, while the timing of the harvest in the quarter contributed positively
- Loss on fixed price contracts of MNOK 131.0 compared to the level of Fish Pool prices in the quarter
 - Reduced EBIT per kg by NOK 38.06
- Harvested volume 3 442, down by 4 437 tonnes compared to Q2 21
- Estimated number of smolt released to sea is 12.0 million for 2022, reduced with 1.0 million from last quarter but still an increase of 32 % compared to 2021

KEY FIGURES (NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenues	1 592 949	980 042	2 962 967	2 463 864	5 172 881
Operational EBIT before depr. of offshore equipment ¹⁾	34 817	96 303	245 116	173 504	374 781
Volume harvested (tonnes)	3 442	7 879	13 579	19 502	38 161
Operational EBIT per kg	10,11	12,22	18,05	8,90	9,82

¹⁾ EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales

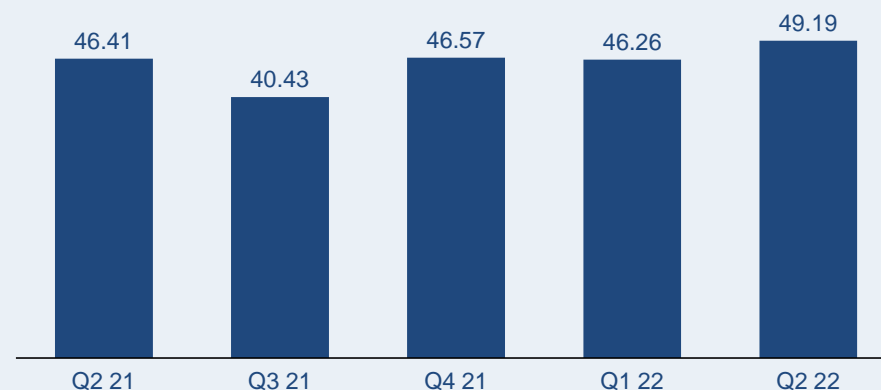


Farming Norway

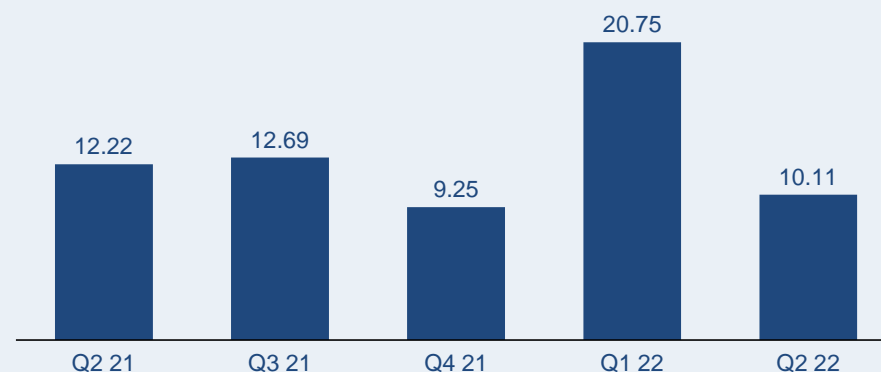


- Production cost of NOK 49.19 up NOK 2.78 from Q2 21
 - Production cost has increased compared to last quarter, as guided, due to accelerated harvesting and higher feed cost
 - The production cost is expected to be at around the same level in Q3 22
- Operation
 - Non-recurring cost in Q2 22 of MNOK 19 due to culling of fish at two cages for fish welfare reasons at the site Baltsfjord
 - The production has been as expected in the quarter and the biomass in sea increased with 1 697 tonnes (9.5 per cent) compared to the previous quarter
 - In July 2022, the fish disease Parvicapsulose was detected at the site Elva, and the company choose to cull all the fish at the site. The incident will be reported as a non-recurring cost of MNOK 54 in Q3 22
 - The incidents during the latest quarters with culling of fish and accelerated harvest will affect the volume for 2023. The harvest volume will be lower then reported in Q4 21 and the company will come back with guiding as normally in the Q3 22 reporting

Production Cost



EBIT per kg



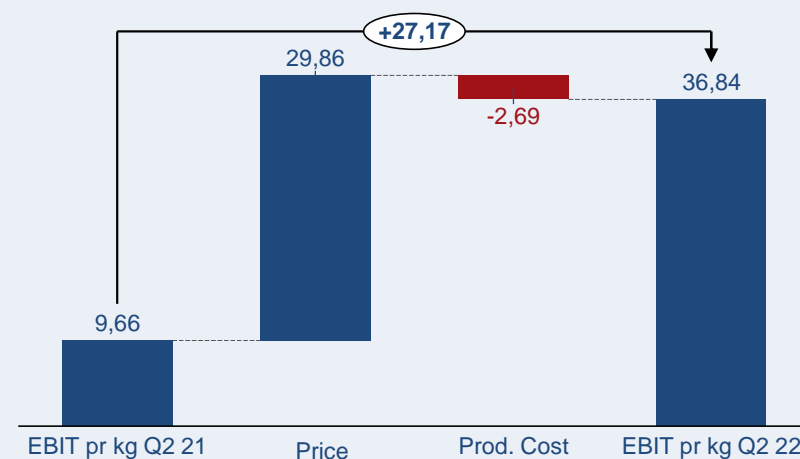
Farming Iceland



- Operational EBIT per kg of NOK 36.84
 - Up NOK 27.17 from Q2 21 and up NOK 16.40 from Q1 22
- Sales price FCA packing station NOK 84.59
 - Up NOK 29.86 per kg from Q2 21 and up NOK 17.66 from Q1 22
 - Loss on open fixed-price contracts compared to the level of Fish Pool prices of NOK 12.3 million in the quarter
- Harvested volume 1 029, down by 785 tonnes compared to Q2 21
- The estimated number of smolt released to sea for 2022 is 3.6 million, increased with 33 % compared to 2021

KEY FIGURES (NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenues	87 001	99 798	369 526	268 641	595 895
Operational EBIT	37 889	17 621	124 132	39 142	99 527
Volume harvested (tonnes)	1 029	1 824	5 250	5 617	11 479
Operational EBIT per kg	36,84	9,66	23,64	6,97	8,67

* EBIT pre fair value adjustments and non-recurring items

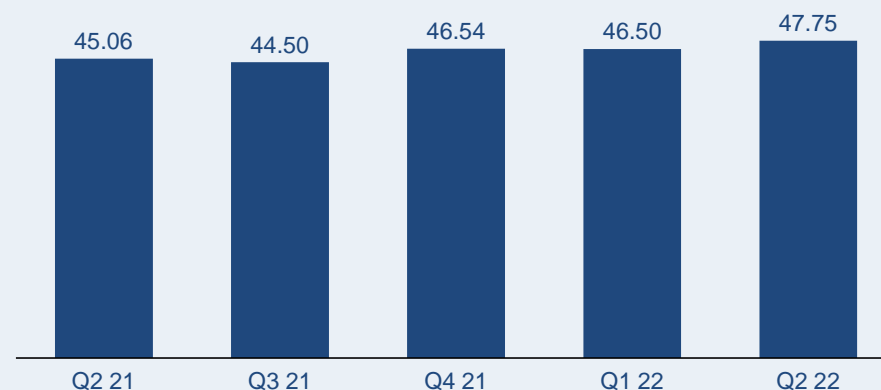


Farming Iceland

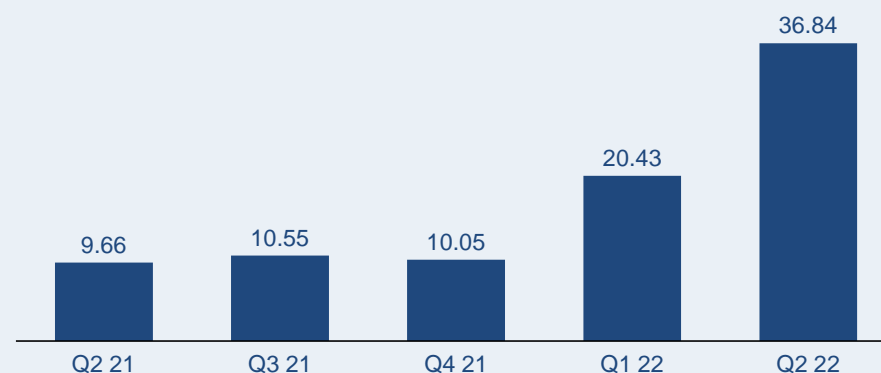


- Production cost of NOK 47.75, up NOK 2.69 from Q2 21 and up NOK 1.25 from Q1 22
 - The harvesting cost is still high, but lower than in Q1 that was impacted due to a mortality incident
 - The production cost is expected to be around the same level in Q3 2022
- Operation
 - The ongoing expansion of the smolt facility will increase the smolt capacity up to 5 million smolt yearly. The extension is expected to be completed at the end of Q2 23
 - Arctic Fish started to invest in a processing plant in Q1 22. The groundwork is ongoing, and production of equipment has started. The facility will fulfil Arctic Fish needs to increase the harvest capacity
 - Both investments are aimed at securing the value chain, improving operational scale, less biological risk and decreasing the production cost

Production Cost



EBIT per kg





Group financials



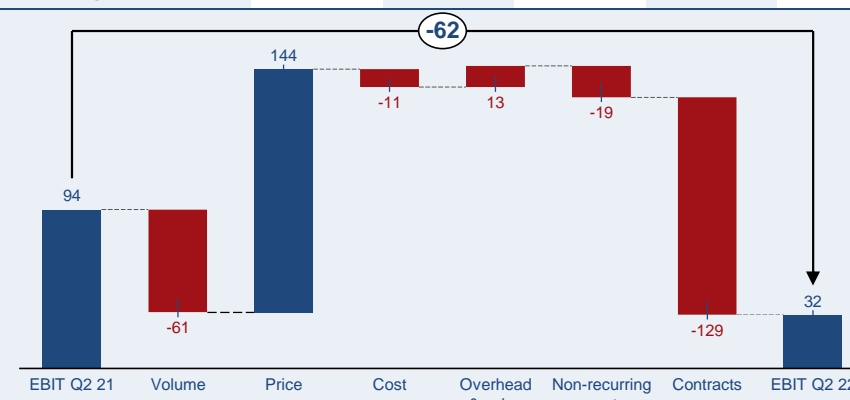
-Committed by name-

Profit and Loss



- Operational EBIT before depreciation of offshore equipment of MNOK 32¹⁾
- Operational EBIT per kg of NOK 16.26 (Farming and Sales)
- Achieved sales price in the quarter of NOK 91.33, increased by NOK 32.04 per kg compared to Q2 21
- Increased production costs compared to Q2 21
- Loss on fixed price contracts of MNOK 131 in Q2 22 compared to MNOK 2 in Q2 21
- Harvested volume of 4 471 tonnes, down 54 % and sold volume of 16 434 tonnes, down 20 % compared to Q2 21
- Non-recurring costs for the quarter amounted to MNOK 19 for Farming Norway due to culling of fish in two cages at the site Baltsfjord in Troms and Finnmark
- Income from associates of MNOK 29

KEY FIGURES (NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenues	1 679 956	1 336 832	3 332 510	2 764 629	5 800 895
Operational EBITDA	60 967	129 817	225 047	226 424	494 157
Operational EBIT before depr. of offshore equipment¹⁾	31 664	93 995	165 041	153 934	344 260
Fair value adjustments	194 652	131 203	150 407	240 795	111 668
Production tax	-2 291	-4 470	-9 933	-10 036	-19 106
Write down of assets	0	0	-5 806	0	0
Income from associates	29 215	-743	58 478	9 940	35 356
EBIT	237 457	219 985	329 444	394 632	472 178
Net financial items	-38 678	106 433	-44 490	287 321	263 068
EBT	198 779	326 418	284 954	681 953	735 245
EPS (NOK) –pre FV adj.	-0,69	3,90	2,49	9,24	12,43
Volume harvested (GWT)	4 471	9 703	18 829	25 119	49 640
Operational EBIT per kg	16,26	11,74	19,61	8,47	9,55



¹⁾ Operational EBIT before depreciation of offshore equipment is the operational EBIT less the depreciation of the Arctic Offshore Farming equipment. See Alternative Performance Measures

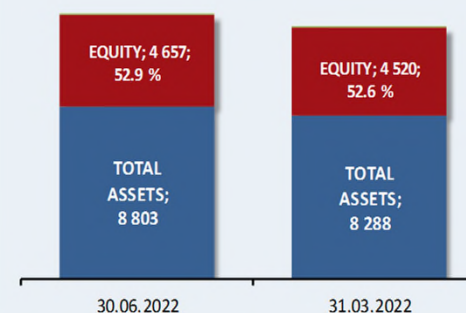
Financial position



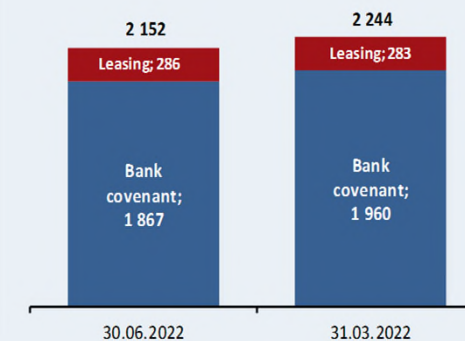
- Solid financial position
 - Equity up MNOK 137 from Q1 22, equals a ratio of 53 %
- Biomass in sea pre FV up by MNOK 205 from Q1 22
 - Biomass up by 2 233 tonnes (+10 %) from Q1 22
 - Biomass down by 4 994 tonnes (-16 %) from Q2 21
- Capex in the quarter was MNOK 183 including MNOK 62 for acquired licenses through the traffic light system. Other investments included smolt facilities both in Norway and Iceland and harvesting plant on Iceland

KEY FIGURES (NOK '000)	30.06.2022	31.03.2022	Change QoQ	30.06.2021	31.12.2021
Intangible assets	1 730 828	1 677 287	53 541	1 649 769	1 673 199
Property, plant and equipment	4 038 195	3 967 387	70 808	3 500 647	3 872 863
Non-current financial assets	502 917	467 007	35 909	344 724	434 139
Non-current assets	6 271 940	6 111 681	160 259	5 495 140	5 980 201
Inventory and biological assets	2 038 505	1 598 479	440 026	1 785 348	1 925 085
Receivables	412 345	418 256	-5 910	473 144	471 760
Bank deposits	79 825	159 899	-80 074	117 818	65 188
Current assets	2 530 675	2 176 634	354 041	2 376 310	2 462 033
TOTAL ASSETS	8 802 615	8 288 316	514 300	7 871 451	8 442 234
Equity	4 656 518	4 519 999	136 519	4 319 394	4 443 350
Interest-bearing debt	2 232 386	2 403 550	-171 164	2 112 458	2 646 628
Trade payables	1 061 022	576 211	484 811	689 108	660 870
Other current and non-current liabilities	852 691	788 556	64 135	750 489	691 386
TOTAL EQUITY AND LIABILITIES	8 802 616	8 288 316	514 299	7 871 451	8 442 234

Total assets & Equity (MNOK)



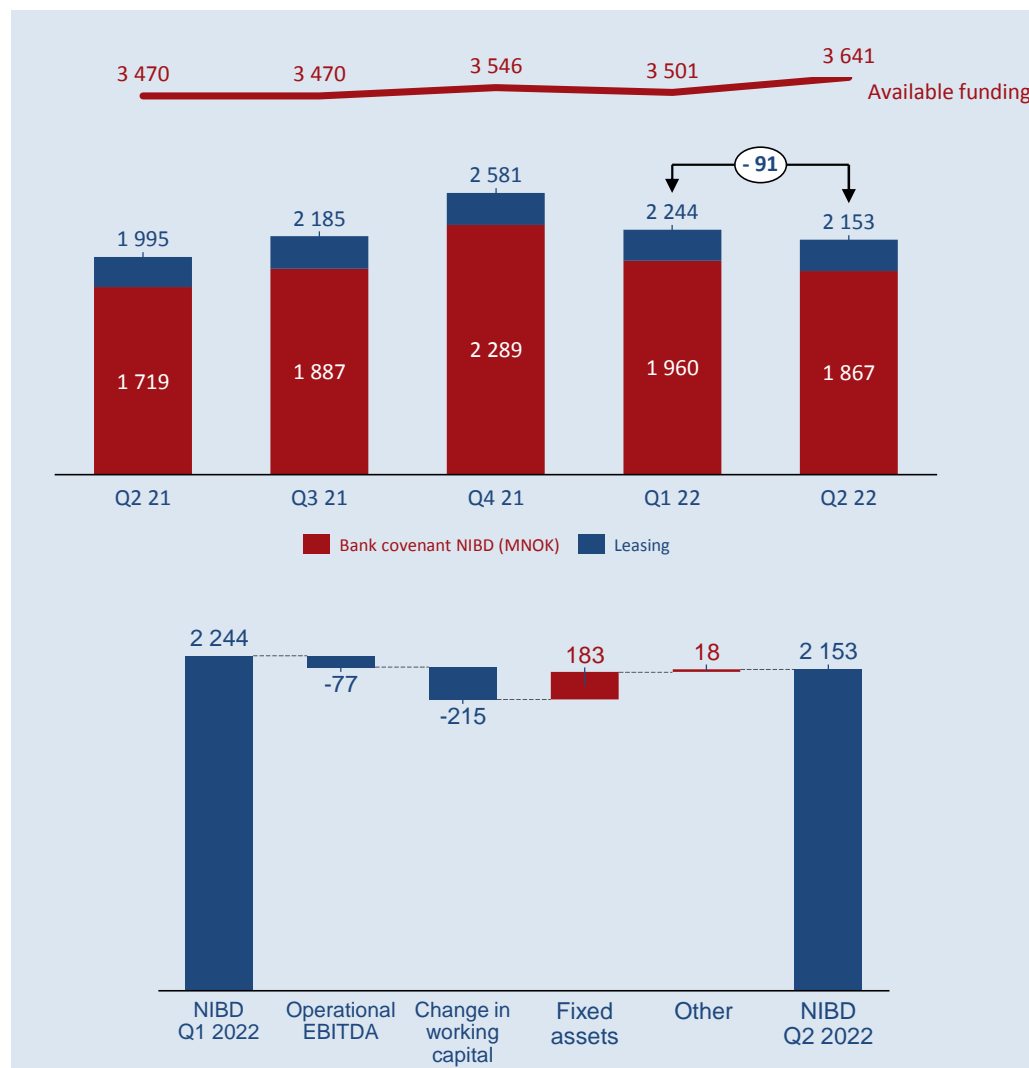
NIBD development (MNOK)



Cash Flow and NIBD development



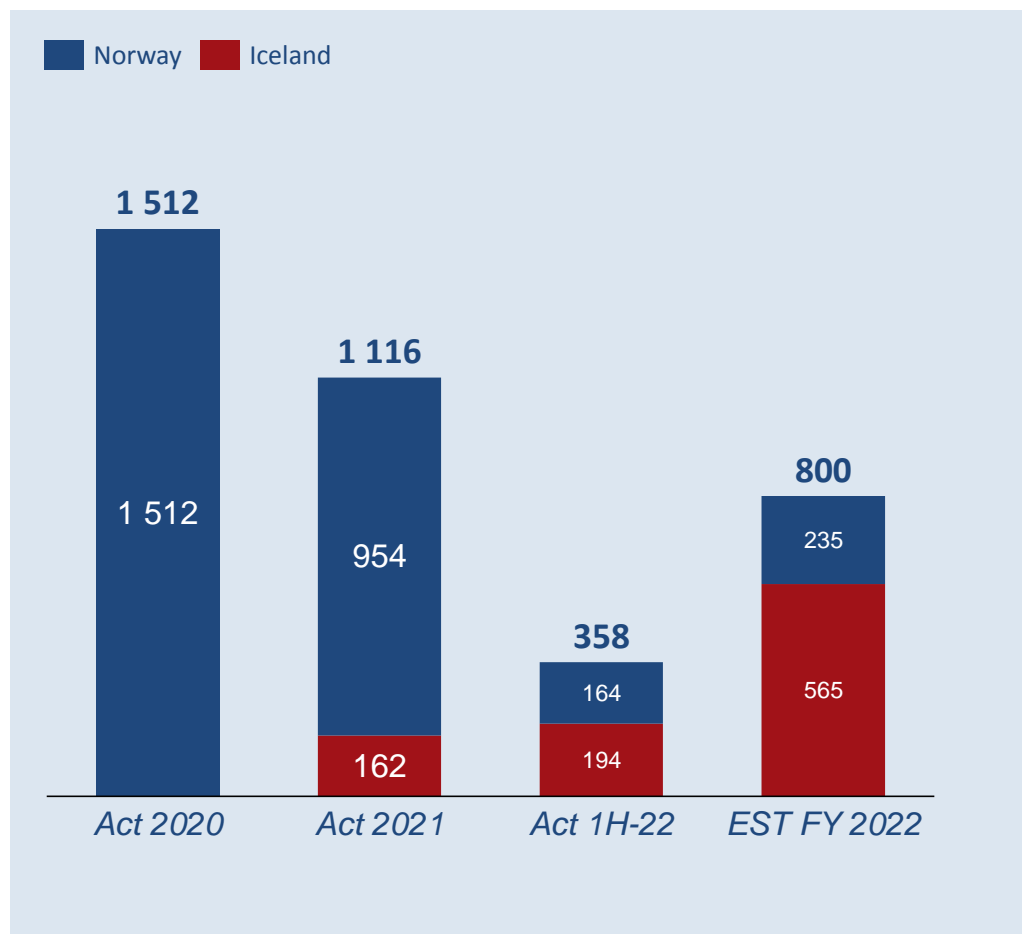
- NIBD down with MNOK 91 to MNOK 2 153 in Q2 22
 - NIBD according to covenant (excl IFRS 16) of MNOK 1 867
- Unused credit facility to banks of MNOK 1 694 and bank deposit of MNOK 80
- The decreased working capital items in the quarter of MNOK 215 are mainly driven by increased biomass of MNOK 205 and decreased account payables of MNOK 485



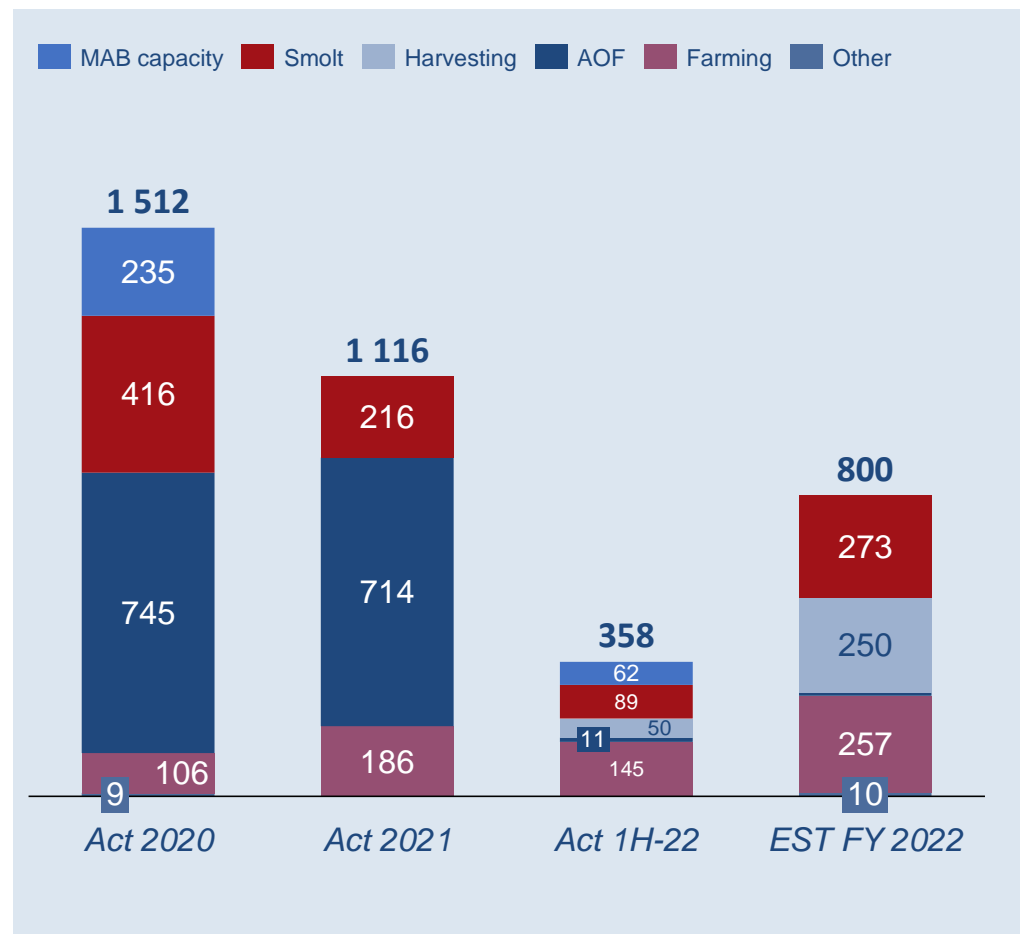
NRS invests in future sustainable growth



- Investments specified to segments



- Investments specified to value chain



Market



Market



Harvest volumes

- Harvest volumes down 3 % in Q2 22 compared with Q2 21
- Harvest volumes from Norway were lower than previously expected, while harvest volumes from Chile were higher than previously expected

Market

- Prices up 70.0 % in NOK and 70.9 % in EUR in Q2 22 compared with Q2 21
- Consumption of salmon in the world markets decreased by 7 % in Q2 22 compared with Q2 21

Harvest volumes	Q2/22	Q2/21	chg.
Norway	302 700	319 400	-5 %
Chile	169 900	150 000	13 %
UK	44 200	58 400	-24 %
Canada	36 000	41 100	-12 %
Faroe Island	20 400	25 500	-20 %
Iceland	6 700	8 600	-22 %
Other	38 700	33 500	16 %
	618 600	636 500	-3 %

Markets	Q2/22	Q2/21	chg.
EU (+UK)	264 900	277 500	-5 %
North America	162 200	166 600	-3 %
Eastern Europe	15 200	31 800	-52 %
Asia	65 800	80 500	-18 %
Other	112 800	109 600	3 %
	620 900	666 000	-7 %

wfe tonnes

Source: Kontali Analyse

Global harvest volumes in 2022



- Expect 1 % growth in Q3 22, down 1 % from Q1 22 reporting
- Expect 1 % negative growth in global harvest volumes in 2022, the same as in the Q1 22 reporting
- Low growth in global harvest volume for Q3 (1 %) and negative growth for 2022 (-1 %) provides a basis for an optimistic marked view going forward

Harvest volumes	Q3/22E	Q3/21	chg.
Norway	410 400	412 700	-1 %
Chile	171 400	165 200	4 %
UK	56 800	52 700	8 %
Canada	35 500	34 500	3 %
Faroe Island	24 000	23 700	1 %
Iceland	7 400	8 900	-17 %
Other	40 400	43 700	-8 %
	745 900	741 400	1 %

Harvest volumes	Q4/22E	Q4/21	chg.
Norway	459 800	445 400	3 %
Chile	194 900	201 100	-3 %
UK	54 400	40 200	35 %
Canada	33 800	34 100	-1 %
Faroe Island	33 400	33 800	-1 %
Iceland	11 100	11 300	-2 %
Other	41 700	45 600	-9 %
	829 100	811 500	2 %

Harvest volumes	2022E	2021E	chg.
Norway	1 512 400	1 532 100	-1 %
Chile	715 700	718 300	0 %
UK	190 600	199 200	-4 %
Canada	137 000	142 000	-4 %
Faroe Island	101 000	105 500	-4 %
Iceland	41 500	41 500	0 %
Other	158 100	156 000	1 %
	2 856 300	2 894 600	-1 %

wfe tonnes

Source: Kontali Analyse

Outlook & Summary



Harvesting estimates and volume hedged for 2022

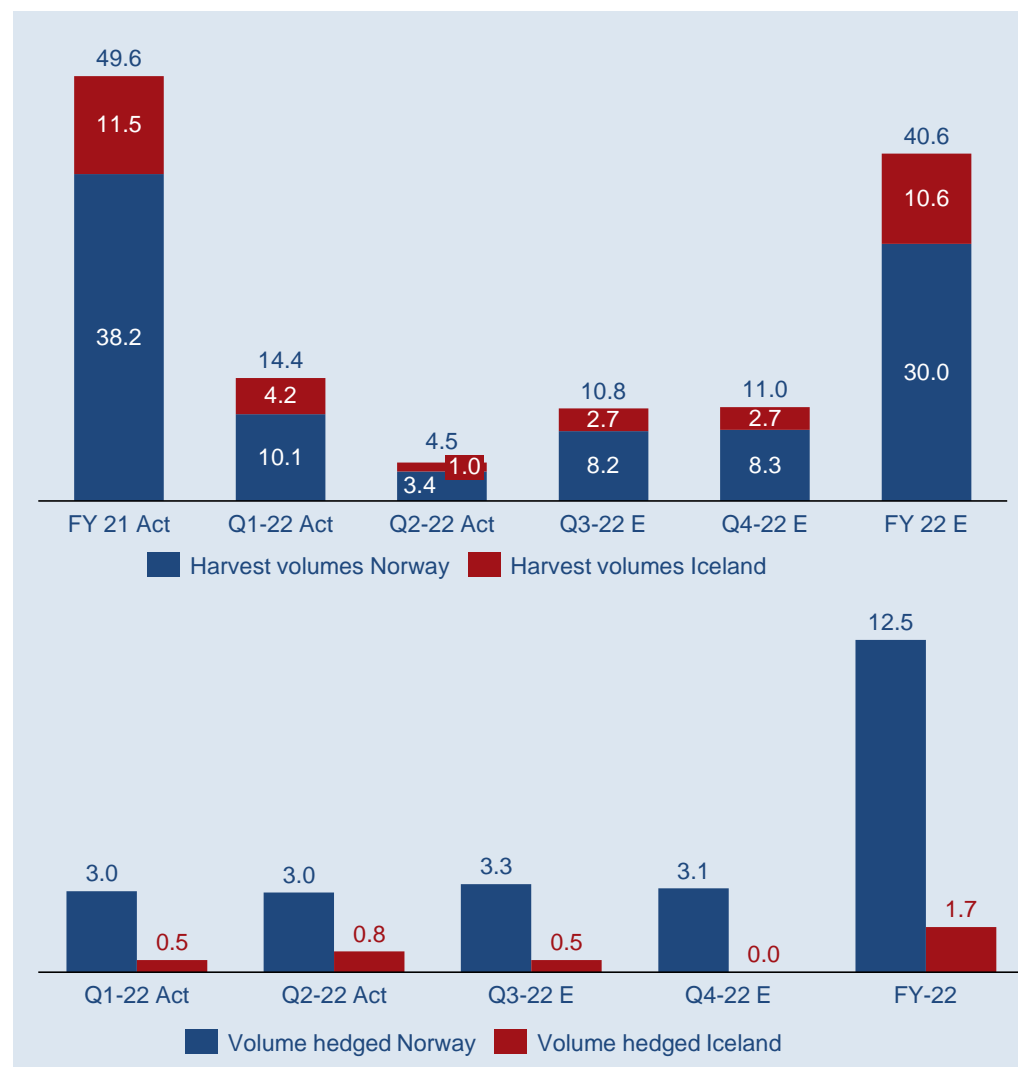


Harvest volumes

- Q2 22: 4 471 tonnes (-54 % YoY)
 - In line with estimated volumes in Q1 22 report
- FY harvest volume of 40 600 tonnes for 2022
 - Reduced from 42 600 tonnes in Q1 22

Volume hedged

- Hedging share of 35 % in Q3 22
- 39 % of Norwegian volume for 2H 2022 is hedged
- 9 % of Iceland volume for 2H 2022 is hedged



Strong strategic rationale for merger with SalMar



- Complementary operations in Norway, Iceland and offshore farming
- Potential for significant synergies across the value chain in all regions
 - Improved utilization of MAB and site portfolio
 - Improved biological performance and lower production costs
 - Improved utilization of smolt, harvesting- and processing facilities
- Strong expertise within sales and distribution; and improved access to customers worldwide
- The combination will be in the forefront for the most developed offshore farming initiatives in the world
- Catalyst for further sustainable growth in the local communities where both parties operate

FARMING			
Central Norway	Northern Norway	Iceland	Offshore
 <p>Volume 2022E 117,000 tons</p>	 <p>Volume 2022E 58,000 tons</p>	 <p>Volume 2022E¹ 16,000 tons</p>	 <p>Ambition for 150,000 tons within 2030</p>
 <p>Volume 2022E 32,750 tons</p>	 <p>Volume 2022E 30,000 tons</p>	 <p>Volume 2022E² 10,600 tons</p>	 <p>Development project Arctic Offshore Farming²</p>

The merger is approved by EGM in both NRS and SalMar

- As merger consideration the shareholders of NRS will receive 0.303933 shares in SalMar and NOK 52.84 in cash for each share held in NRS
- The Norwegian Competition Authority approved the transaction in July 2022

Summary



- The result in Q2 22 is affected by a high hedging share, resulted in a high loss on open fixed price contracts compared to the level of Fish Pool prices
 - NRS has 40 % of Norwegian volume for Q3 2022 hedged
- The result in Q3 2022 will be affected by the culling of the site Elva in July 22 with an estimated non-recurring cost of MNOK 54
- Estimated harvest volume of 40 600 tonnes for 2022
- Organic growth potential and foundations in place for growth and operational improvement
 - Higher number of smolt available and improved smolt quality through our own smolt facility
 - Phasing out triploid salmon and replace it with diploid salmon gives room for better utilization of MAB
 - Interregional MAB enables optimization across all production areas in Troms/Finnmark
 - Arctic Offshore Farming (first fish to be released in October) and Arctic Fish
- Optimistic outlook for the future of the salmon industry with the global supply in 2022 at around the same level as in 2021

A wide-angle photograph of a Norwegian fjord. In the foreground, a snow-covered mountain ridge slopes down towards the water. The fjord is a deep blue, with several salmon farming cages visible in the lower right. The background is filled with jagged, snow-covered mountain peaks under a clear blue sky.

THANK YOU FOR
YOUR ATTENTION !

www.norwayroyalsalmon.no

Upcoming events:
Q3 2022 16 November 2022



Appendix: Segment information

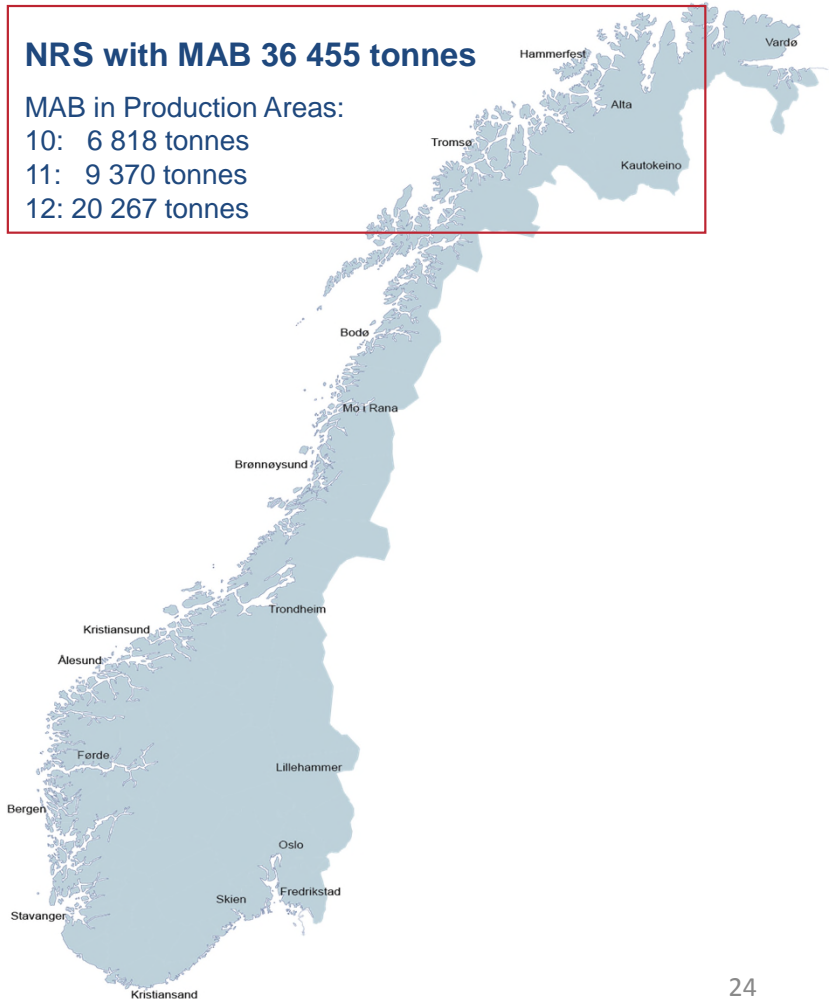


Farming Norway



“Northern Norway is the world's best arena for developing a sustainable aquaculture industry”

- Farming Norway only farm salmon in Troms and Finnmark
- Continued large organic growth potential
 - 55 000 tonnes of annual harvest volume as target from owned licenses today
- Good environmental conditions for salmon farming in the Region
 - Both for traditional farming and offshore farming
- Substantial investments for organic growth through hatchery and offshore farming
- Farming Norway aim to have low production costs
- Farming Norway allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry
- Farming Norway is granted an interregional MAB between all 3 production areas, which give potential for better MAB utilization



Farming Norway, a fully integrated salmon farmer from smolt to market



Smolt & post-smolt



- Newly built in-house smolt facility with a production capacity of 2 400 tonnes
 - First smolt delivered May22
- 50 % ownership in the big smolt producer Nordnorsk Smolt AS
 - Production capacity of 600 tonnes (e.g., 2.4 mill smolt a 250g)

Grow-out



- 36 455 tonnes MAB in Norway + demonstration facility license of 780 tonnes MAB
- 9 partly owned licenses through associated companies in Norway
 - 37.5 % ownership in Wilsgård Fiskeoppdrett AS (5 780 tonnes MAB)
 - 33.5 % ownership Hellesund Fiskeoppdrett AS (2 412 tonnes MAB)

Processing



- 100 % secured harvesting capacity by long-term agreements with 3 harvesting facilities

Sales & marketing

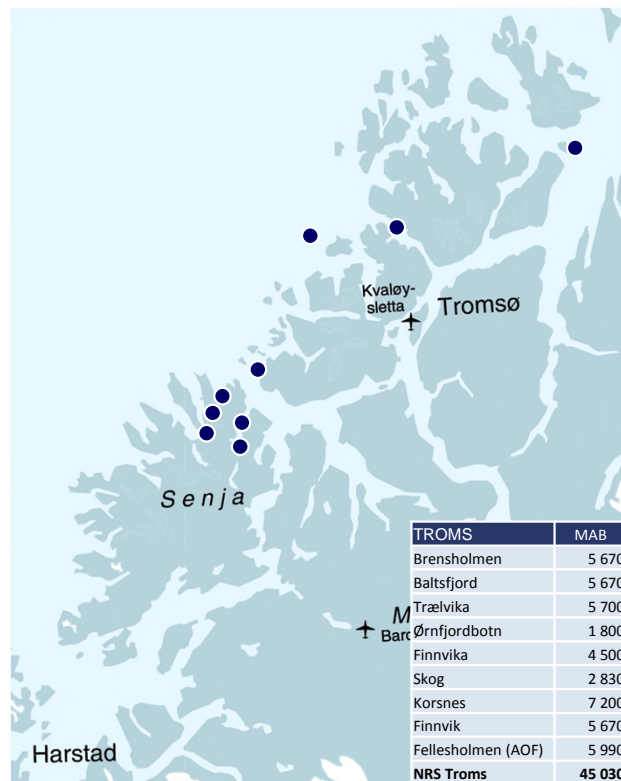


- Sales from in-house salmon farming, associated companies and external farmers
- Sale of fresh and frozen salmon and trout
- Sold 84 891 tonnes in 2021

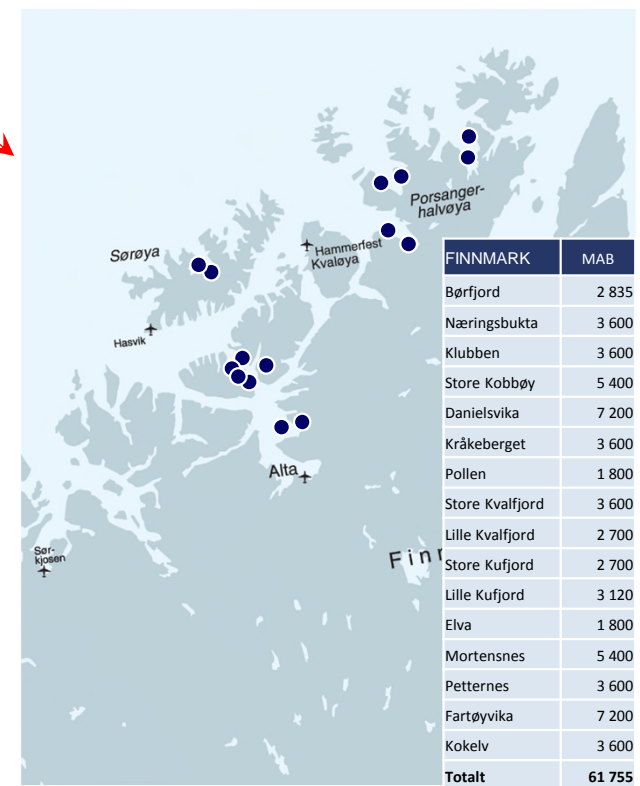
Farming Norway – site map



Troms: MAB of 16 188 tonnes



Finnmark: MAB of 20 267 tonnes



First fish delivered from our smolt facility



- First fish was delivered in May 22 from our own smolt facility
- The smolt facility is strategically important for NRS
 - The smolt facility will ensure the supply of smolts and contribute to increase biological safety, quality and size of our smolt
 - Will improve timing of smolt release, utilization of MAB and reduce production costs
- Location is in short distance to NRS farming sites
- Among the world's largest and most modern smolt facilities
 - Production capacity of 3 400 tonnes
 - License to produce up to 10 million post-smolt yearly with size up to 400 grams – however, currently limited to 2 400 tonnes



Potential for operational improvement

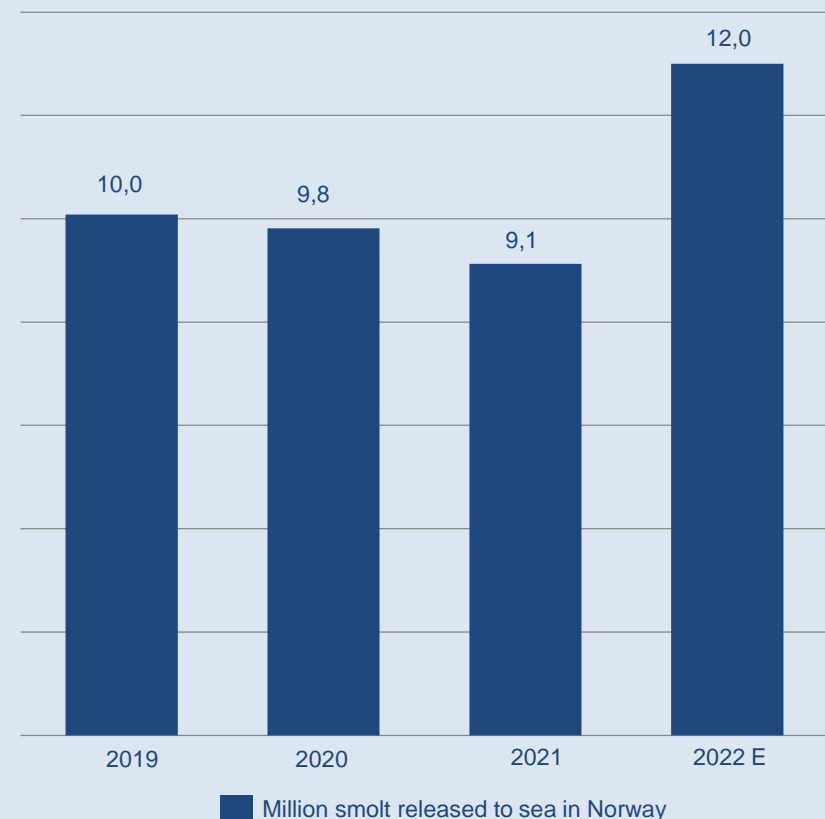


Smolt release pr year

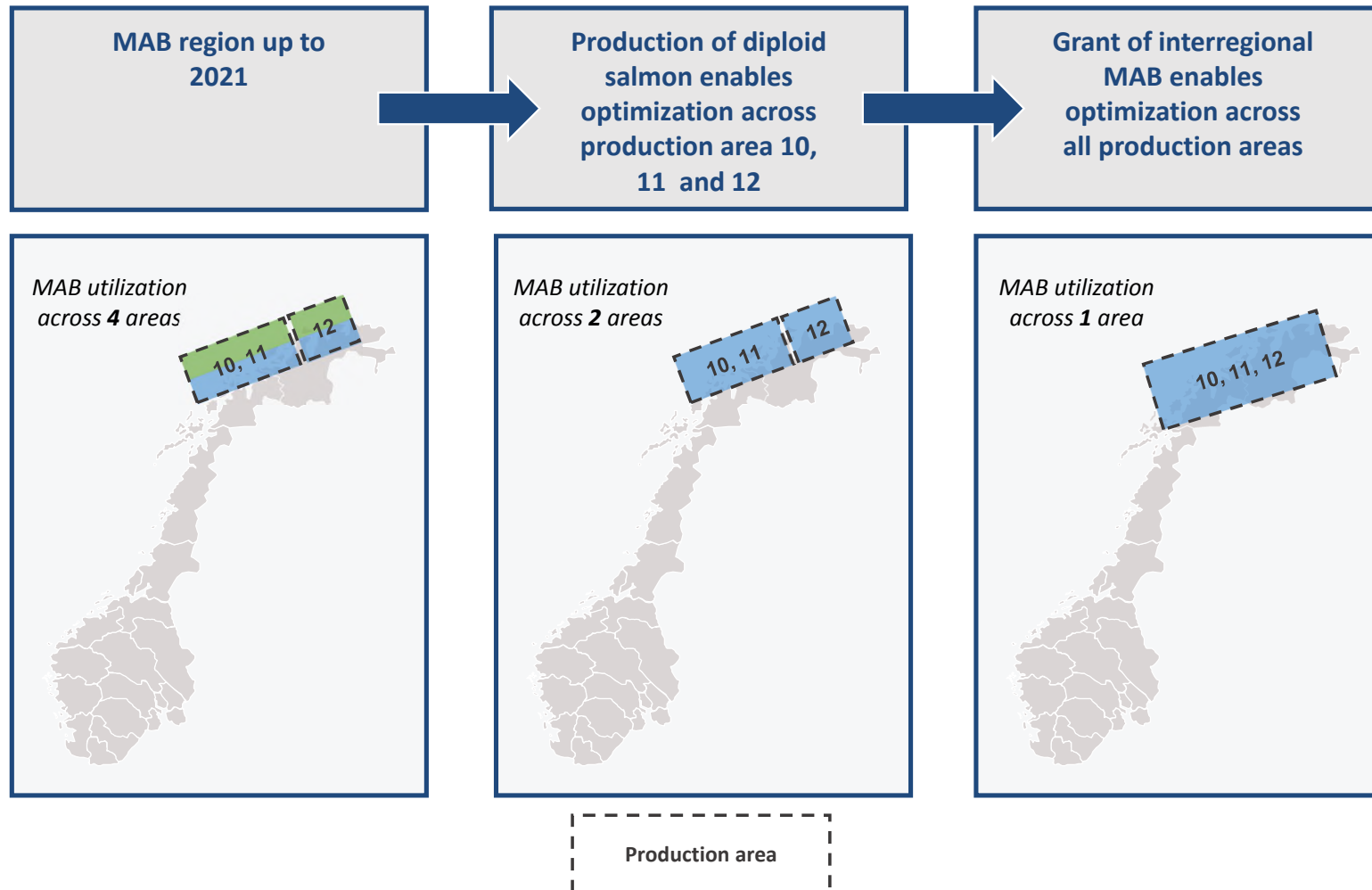
- The last years have seen a declining number and quality of smolt put to sea
- Challenges to get enough triploid smolt, but also diploid smolt quality has declined

Foundations in place for growth and operational improvement

- Number of smolt available and improved smolt quality through our own state of the art smolt facility
- Phasing out triploid salmon and replace it with diploid salmon gives room for better utilization of MAB
- Interregional MAB enables optimization across all production areas in Troms/Finmark



By establishing one unit across production areas, Farming Norway enables higher MAB utilization and more streamlined production planning



- NRS operates 3 production areas in Troms and Finnmark: 10, 11 and 12
- Organic growth and optimized production through better utilization of MAB
 - Due to ban of triploid salmon production, synergies can be achieved from not having two separate production regimes
 - Farming Norway is granted an interregional MAB between all 3 production areas

Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted development licenses of 5 990 tonnes in MAB
- Arctic Offshore Farming technology will open new and exposed farming areas along the Norwegian outer coastline, and contribute to reduce the industry's environmental footprint
- The production will take place at Fellesholmen
- Arctic Offshore Farming is ready for receiving fish
- The first fish are expected to be released at the site in October and to be harvested in Q4 23/Q1 24



Farming Iceland, will be a fully integrated salmon farmer from smolt to market



Smolt & post-smolt



- RAS smolt facility in Nordurbotn (Tálknafjörður)
- Recirculated and cleansed water with good standards ensure low mortality
- Produced a total of 3.5 million smolt
- Total smolt capacity of 3.5 million smolt (150 grams)
- Expansion to 5 million smolt (200 grams) from 2023/2024

Grow-out



- Strategically placement in different fjords to be able to alternate the production to minimize biological risk
- Area based "All-in, all out" has a proven a documented track record
- Existing licenses for 21 800 tonnes salmon MAB, and 5 300 tonnes MAB trout licenses
- Pending applications for additional 4 800 tonnes MAB
- Harvest volume for 2021: 10 600 GWT
- Total production capacity: 30 000 GWT

Processing



- 100 % secured harvesting capacity by long-term agreements with a harvesting facility
- Has started the establishment of a processing facility

Sales & marketing

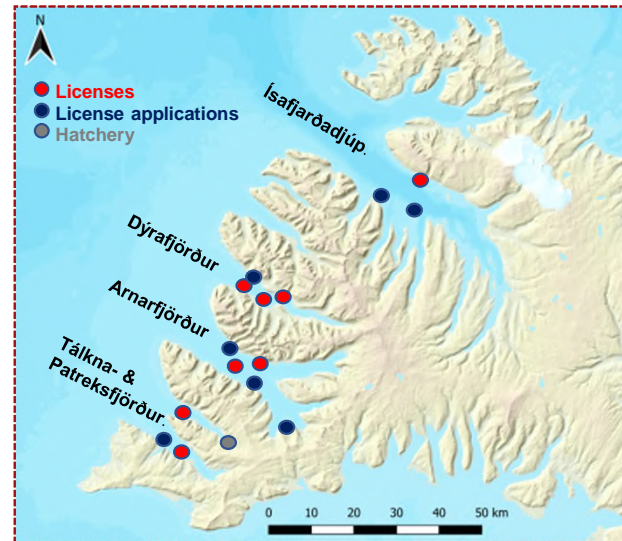


- Future sales and marketing strategies are based on Icelandic identity and branding to achieve price premium

Farming Iceland – overview



- NRS has a 51.3 % ownership in Arctic Fish
- State-of-the art hatchery with proximity to the farming sites
 - With current capacity of 3.5 million smolt yearly
 - Extention project to 5 million smolt of 200 grams yearly started
- Operation in Westfjords with good farming conditions and big potential for growth



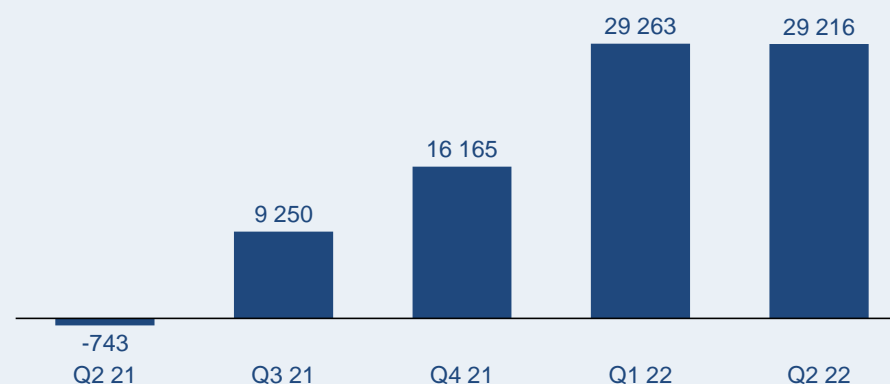
Associated companies



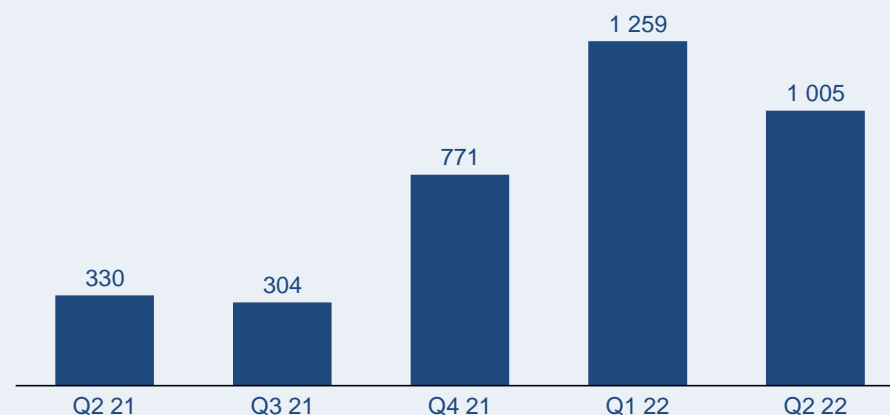
(NOK 1000)	Q2 2022	Q2 2021
Operational EBIT	88 203	12 093
Fair value adjustment	25 058	-4 436
EBIT	113 261	7 657
Volume harvested (tonnes)	2 679	986
Operational EBIT per kg *	33,91	12,26
NRS' share of result after tax	29 216	-743
NRS' share of harvested (tonnes)	1 005	330

- NRS' share of result after tax of MNOK 29.2 (MNOK -0.7)
 - EBIT per kg of NOK 33.91 from farming companies
- Shares in NRS owned by associated companies at the end of Q2 22
 - NRS' share of fair value MNOK 88.4
 - Not recognised in the group accounts

NRS' share of result after tax



NRS' share of harvested volume



Appendix: Group financials



Group income statement



CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenues	1 679 956	1 336 832	3 332 510	2 764 629	5 800 895
Cost of goods sold	1 416 659	1 060 543	2 634 431	2 254 926	4 683 289
Salaries	55 019	54 018	123 327	112 353	242 616
Depreciation	45 086	35 821	88 748	72 490	149 897
Depreciation of offshore equipment	15 783	0	28 742	0	0
Other operating costs	131 527	92 455	320 963	170 926	380 833
Operational EBIT	15 881	93 995	136 299	153 934	344 260
Fair value adjustments	194 652	131 203	150 407	240 795	111 668
Production fees	-2 291	-4 470	-9 933	-10 036	-19 106
Write down of assets	0	0	-5 806	0	0
Income from associates	29 215	-743	58 478	9 940	35 356
EBIT	237 457	219 985	329 444	394 632	472 178
Gain/loss on financial assets	0	132 850	0	307 608	307 528
Other net financial items	-9 415	-26 418	-44 490	-20 287	-44 460
Earnings before tax (EBT)	228 042	326 418	284 954	681 953	735 245
Taxes	-43 749	-50 691	-61 427	-71 307	-41 836
Net profit	184 293	275 726	223 527	610 646	693 410
Profit attributable to:					
Parent company shareholders	185 254	256 348	242 711	559 809	617 362
Minority interests	-961	19 378	-19 184	50 837	76 047
Earnings per share (NOK)	2,78	5,96	4,78	13,03	14,30
Earnings per share - diluted	2,78	5,96	4,78	13,03	14,30

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Net profit	184 293	275 726	223 527	610 646	693 410
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated companies	0	0	0	-17 486	-17 486
Cash Flow hedges (net of tax)	-21 480	-12 661	-12 656	-5 203	-13 276
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net of tax)	0	0	0	0	-1 462
Total comprehensive income	162 813	263 065	210 872	587 958	661 186
Total comprehensive income attributable to:					
Parent company shareholders	163 774	243 688	230 055	537 121	585 139
Non-controlling interests	-961	19 378	-19 184	50 837	76 047

Statement of Financial Position



STATEMENT OF FINANCIAL POSITION

(NOK '000)	30.06.2022	31.03.2022	30.06.2021	31.12.2021
Intangible assets	1 730 828	1 677 287	1 649 769	1 673 199
Property, plant and equipment	4 038 195	3 967 387	3 500 647	3 872 863
Non-current financial assets	502 917	467 007	344 724	434 139
Non-current assets	6 271 940	6 111 681	5 495 140	5 980 201
Inventory and biological assets	2 045 802	1 598 479	1 785 348	1 925 085
Receivables	412 345	418 256	473 144	471 760
Bank deposits	79 825	159 899	117 818	65 188
Current assets	2 537 972	2 176 634	2 376 310	2 462 033
TOTAL ASSETS	8 809 912	8 288 315	7 871 451	8 442 234
Share capital	43 375	43 375	42 375	43 375
Other equity	3 862 466	3 724 986	3 531 720	3 629 466
Non-controlling interests	750 677	751 638	745 299	770 509
Equity	4 656 518	4 519 999	4 319 394	4 443 350
Pensions	24 817	24 817	23 703	24 817
Deferred tax	598 950	571 684	568 213	555 392
Provisions	623 767	596 501	591 917	580 209
Long-term interest-bearing debt	2 194 059	2 175 662	1 942 610	2 228 832
Short-term interest-bearing debt	38 327	227 887	169 848	417 796
Trade payables	1 061 022	576 211	689 108	660 870
Tax payable	140	-335	0	140
Other current liabilities	236 081	192 390	158 572	111 038
Current liabilities	1 335 569	996 153	1 017 529	1 189 843
TOTAL EQUITY AND LIABILITIES	8 809 912	8 288 316	7 871 450	8 442 234

Group cash flow statement



Statement of cash flow

(NOK '000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operational EBIT	15 881	93 995	136 299	153 934	344 260
Adjusted for:					
Taxes paid	475	0	0	-33 856	-36 659
Depreciation	60 872	35 822	117 490	72 490	149 897
Gevinst (-)/ tap (+) ved avgang anleggsmidler	252	0	0	0	0
Share based payment	628	360	18	720	1 675
Pension costs with no cash effect	0	0	1 256	0	-761
Change in inventories/biological assets	-209 799	56 574	134 732	294 606	33 994
Change in account receivables and accounts payables	549 858	121 107	554 092	-163 661	-238 796
Change in other current assets and liabilities	-124 883	-68 371	-143 625	73 315	21 813
Net cash flow from operating activities	293 283	239 487	800 262	397 547	275 423
Cash flow from investing activities					
Payments for purchase of fixed assets and licenses (MAB)	-182 611	-271 433	-335 844	-575 793	-1 003 710
Investment in associated company	0	0	0	0	-12 500
Proceeds from investments in non-current financial assets	0	5 030	5 030	5 030	35 172
Proceeds from sale of non-current financial assets	0	147 768	0	147 768	147 768
Net of cash acquired from Arctic Fish	0	0	0	79 171	79 171
Change in loans to associates and others	0	0	0	45 000	45 000
Net cash flow from investing activities	-182 611	-118 635	-330 814	-298 824	-709 099
Cash flow from financing activities					
Receipts from new non-current debt	54 559	0	54 559	300 000	650 000
Non-current debt repayment	-35 310	0	-89 546	-7 723	-32 527
Instalments on right to use liabilities	-15 408	-14 197	-30 897	-28 544	-57 931
Interest payments for right to use liabilities	-6 600	-1 140	-8 278	-2 415	-11 504
Net change in bank overdraft	-181 620	-321 333	-355 365	-353 429	-95 181
Total proceeds from transactions with treasury shares	0	0	0	-1 042	-1 953
Share issue	0	0	0	144 130	144 130
Net interest payments	-12 093	-11 721	-31 008	-27 715	-66 958
Dividend payment	0	-42 922	0	-42 922	-42 922
Currency effects	5 724	0	5 724	0	-25 044
Net cash flow from financing activities	-190 747	-391 313	-454 812	-19 659	485 155
Net change in bank deposits	-80 074	-270 461	14 636	79 065	26 435
Bank deposits - opening balance	159 899	388 279	65 188	38 753	38 753
Bank deposits - closing balance	79 824	117 818	79 824	117 818	65 188

Statement of Equity



STATEMENT OF EQUITY

30.06.2022						
(NOK '000)	Equity allocated to parent company shareholders			Non-controlling interests	Total equity	
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2022	43 572	-197	3 629 467	3 672 842	770 509	4 443 350
Total comprehensive income	0	0	230 055	230 055	-19 184	210 872
Transactions with shareholders						
Dividend	0	0	0	0	0	0
Share based payment	0	0	1 256	1 256	0	1 256
Net purchase and sale of treasury shares	0	0	0	0	0	0
Non-controlling interests at acquisition	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity transactions associated companies	0	0	1 040	1 040	0	1 040
Total transactions with shareholders	0	0	2 296	2 296	0	2 296
Equity at 30.06.2022	43 572	-197	3 861 819	3 905 193	751 325	4 656 518

30.06.2021						
(NOK '000)	Equity allocated to parent company shareholders			Non-controlling interests	Total equity	
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2021	43 572	-653	3 048 177	3 091 095	39 596	3 130 692
Total comprehensive income	0	0	537 121	537 121	50 837	587 958
Transactions with shareholders						
Dividend	0	453	-43 375	-42 922	0	-42 922
Share based payment	0	0	1 360	1 360	0	1 360
Net purchase and sale of treasury shares	0	3	-1 045	-1 042	0	-1 042
Non-controlling interests at acquisition	0	0	0	0	500 000	500 000
Share issue	0	0	-10 736	-10 736	154 865	144 130
Equity transactions associated companies	0	0	-783	-783	0	-783
Total transactions with shareholders	0	456	-54 578	-54 122	654 865	600 744
Equity at 30.06.2021	43 572	-198	3 530 720	3 574 094	745 299	4 319 394

STATEMENT OF EQUITY

31.12.2021						
(NOK '000)	Equity allocated to parent company shareholders			Non-controlling interests	Total equity	
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2021	43 572	-653	3 048 177	3 091 095	39 596	3 130 692
Total comprehensive income	0	0	585 139	585 139	76 047	661 186
Transactions with shareholders						
Dividend	0	453	-43 374	-42 921	0	-42 921
Share based payment	0	0	776	776	0	776
Net purchase and sale of treasury shares	0	3	-1 045	-1 042	0	-1 042
Non-controlling interests at acquisition	0	0	0	0	500 000	500 000
Share issue	0	0	-10 711	-10 711	154 865	144 154
Equity transactions associated companies	0	0	50 505	50 505	0	50 505
Total transactions with shareholders	0	456	-3 849	-3 394	654 865	651 472
Equity at 31.12.2021	43 572	-197	3 629 467	3 672 841	770 509	4 443 350

Quarterly historical information



QUARTERLY HISTORICAL INFO (NOK thousand, NOK per kg)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019 ¹	Q3 2019 ¹	Q2 2019 ¹	Q1 2019 ¹	Q4 2018 ¹	Q3 2018 ¹	Q2 2018 ¹	Q1 2018 ¹
Volumes harvested (ktonnes, HOG)																		
Farming Norway	3 442	10 137	10 319	8 340	7 879	11 623	7 148	10 058	7 894	5 409	9 070	7 513	5 830	8 096	13 783	2 478	8 773	10 935
Farming Iceland	1 029	4 221	2 938	2 925	1 824	3 793												
Total	4 471	14 358	13 257	11 265	9 703	15 416	7 148	10 058	7 894	5 409	9 070	7 513	5 830	8 096	13 783	2 478	8 773	10 935
Operational EBIT																		
Farming Norway	34 817	210 299	95 439	105 837	96 303	77 201	36 074	42 302	134 684	89 420	151 554	135 002	139 659	181 509	244 344	54 779	213 976	205 375
Farming Iceland	37 890	86 244	29 526	30 859	17 621	21 521												
Total	72 707	296 542	124 965	136 696	113 924	98 722	36 074	42 302	134 684	89 420	151 554	135 002	139 659	181 509	244 344	54 779	213 976	205 375
Operational EBIT per kg																		
Farming Norway	10,11	20,75	9,25	12,69	12,22	6,64	5,05	4,21	17,06	16,53	16,71	17,97	23,95	25,51	20,20	22,10	24,39	18,78
Farming Iceland	36,84	20,43	10,05	10,55	9,66	5,67												
Total	16,26	20,65	9,43	12,13	11,74	6,40	5,05	4,21	17,06	16,53	16,71	17,97	23,95	22,42	17,73	22,10	24,39	18,78
Volumes sold (ktonnes)	16 434	21 789	23 871	23 092	20 599	25 256	23 244	27 110	20 650	17 900	24 726	24 736	17 579	22 838	27 785	14 945	17 150	22 540
NRS GROUP																		
Operational EBITDA	60 490	177 039	141 540	126 194	129 817	96 607	43 482	60 344	145 081	98 092	158 983	153 351	140 112	188 451	255 865	58 265	202 969	213 925
Operational EBIT	15 663	133 377	101 630	88 696	93 995	59 938	16 997	34 799	119 665	74 791	136 358	131 436	115 812	164 318	232 436	35 459	181 087	192 744
NIBD according to bank covenant	1 866 806	1 960 465	2 288 586	1 886 665	1 718 932	1 773 948	1 521 580	704 700	374 902	26 725	-215 787	674 677	402 623	33 770	167 741	233 974	150 719	193 585
Equity ratio	52,8 %	54,5 %	52,6 %	54,9 %	54,9 %	53,0 %	53,8 %	58,0 %	62,3 %	71,5 %	71,7 %	50,3 %	53,2 %	59,6 %	56,7 %	54,5 %	52,1 %	55,0 %

¹⁾ The NRS Group historical figures for 2018 and 2019 includes the earlier discontinued Region South and will vary from the reported figures 2018 and 2019

Accumulated historical information



HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2022	FY 2021	FY 2020	FY ¹⁾ 2019	FY ¹⁾ 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)											
Farming Norway	13 579	38 161	30 509	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162
Farming Iceland	5 250	11 479									
Total	18 829	49 640	30 509	30 509	35 970	31 918	26 819	27 903	22 357	25 191	21 162
Operational EBIT											
Farming Norway	245 116	374 781	302 479	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548
Farming Iceland	124 133	99 527									
Total	369 249	474 308	302 479	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg											
Farming Norway	18,05	9,82	9,91	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25
Farming Iceland	23,65	8,67									
Total	19,61	9,55	9,91	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	38 223	92 818	88 904	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673
NRS GROUP											
Operational EBITDA	237 529	494 157	346 999	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785
Operational EBIT	149 040	344 260	246 252	547 925	641 726	627 861	640 613	201 894	158 064	256 002	30 336
NIBD according to bank covenant	1 866 806	2 288 586	1 521 580	-215 787	167 741	366 241	80 743	298 662	481 125	453 883	566 075
Equity ratio	52,8 %	52,6 %	53,8 %	71,7 %	56,7 %	48,0 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %

¹⁾ The NRS Group historical figures for 2018 and 2019 includes the earlier discontinued Region South and will vary from the reported figures 2018 and 2019

Financing



Long term debt

(NOK '000)	30.06.2022	31.03.2022	30.06.2021	31.12.2021
Long-term debt to financial institutions	1 962 418	1 948 159	1 721 242	1 991 682
Long-term finance lease	231 641	227 503	221 368	237 150
Long-term receivables	0	0	0	0
Total long-term interest bearing debt	2 194 059	2 175 662	1 942 610	2 228 832

Short term debt

(NOK '000)	30.06.2022	31.03.2022	30.06.2021	31.12.2021
Short-term debt to financial institutions	-15 787	172 205	115 508	362 092
First year's instalment long-term debt	54 114	55 682	54 340	55 703
Total short-term interest bearing debt	38 327	227 887	169 848	417 796
Cash and cash equivalents ¹⁾	-79 825	-159 899	-117 818	-65 188
Net interest bearing debt	2 152 561	2 243 651	1 994 641	2 581 439

Unused credit Facility

(NOK '000)	30.06.2022	31.03.2022	30.06.2021	31.12.2021
Unused long-term credit facility	1 048 131	922 685	1 118 758	747 217
Unused short-term credit facility	645 787	457 795	514 492	445 147
Total unused credit facility	1 693 919	1 380 480	1 633 250	1 192 364

NIBD normalization

NIBD (NOK '000)	30.06.2022	31.03.2022	30.06.2021	31.12.2021
Long-term debt to financial institutions	1 962 418	1 948 159	1 721 242	1 991 682
Total leasing liabilities	285 755	283 185	275 708	292 854
Short-term debt to financial institutions	-15 787	172 205	115 508	362 092
Cash and loans to associates	-79 825	-159 899	-117 818	-65 188
NIBD	2 152 561	2 243 651	1 994 641	2 581 439
Lease liabilities (IFRS 16 effects)	285 755	283 185	275 708	292 854
NIBD according to bank covenant	1 866 806	1 960 465	1 718 932	2 288 586

Group credit facilities from banks of MNOK 3 641



- Revolving credit facility of MNOK 1 000
 - Duration: Expires 17 March 2025
- Term loan with sustainability KPI's of MNOK 1 200
 - The instalment profile is over 8.5 years, first instalment paid Q4 21
 - Duration: Expires 31 December 2025
- Overdraft facility of MNOK 600
 - Duration: 1 year with annual renewal
- Covenants
 - Equity ratio at least 30 % adjusted for IFRS 16 impacts
 - Drawn amount of the overdraft facility of MNOK 600 shall not exceed 75 per cent of the carrying value of inventory and accounts receivables
- Arctic Fish Group has an independent financing with total credit facilities of MNOK 771 with own covenants

Shareholders



Ownership structure – the 20 largest shareholders as at 30.06.2022:

Shareholder	Antall	Eierandel
NTS ASA	29 688 820	68,14 %
BROWN BROTHERS HARRIMAN & CO.	1 320 280	3,03 %
HELLESUND FISKEOPPDRETT AS	1 051 076	2,41 %
HAVBRUKSINVEST AS	737 803	1,69 %
THE NORTHERN TRUST COMP, LONDON BR	644 894	1,48 %
SKANDINAVISKA ENSKILDA BANKEN AB	625 000	1,43 %
STATE STREET BANK AND TRUST COMP	588 854	1,35 %
RBC INVESTOR SERVICES TRUST	477 175	1,10 %
BNP PARIBAS SECURITIES SERVICES	445 626	1,02 %
JPMORGAN CHASE BANK, N.A., LONDON	397 466	0,91 %
THE BANK OF NEW YORK MELLON	372 487	0,85 %
VERDIPAPIRFONDET EIKA SPAR	347 599	0,80 %
JPMORGAN CHASE BANK, N.A., LONDON	280 629	0,64 %
VERDIPAPIRFONDET EIKA NORGE	262 129	0,60 %
THE BANK OF NEW YORK MELLON	208 431	0,48 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	202 239	0,46 %
RBC INVESTOR SERVICES TRUST	201 625	0,46 %
NORWAY ROYAL SALMON ASA	197 495	0,45 %
THE BANK OF NEW YORK MELLON	184 894	0,42 %
GOLDMAN SACHS INT. - EQUITY	181 655	0,42 %
Total 20 largest shareholders	38 416 177	88,17 %
Total other shareholders	5 156 014	11,83 %
Total no. of shares	43 572 191	100,00 %
NORWAY ROYAL SALMON ASA (Treasury shares)	197 495	0,45 %
Total no. of outstanding shares	43 374 696	



COMMITTED
BY NAME

