SALMON EVOLUTION

PRESENTATION
Q4 2025

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Salmon Evolution is the **global frontrunner** in land based salmon farming

Proven platform after ~4 years in operation with strong results

Proven biological and technical performance of hybrid flow-through system after having harvested ~11,000 tonnes (HOG) of high-quality salmon over the last ~4 years

Strategic location in the heart of the global aquaculture industry

Location in the middle of the most efficient salmon farming value-chain globally, giving unmatched operational and financial benefits

Phase 2 taking capacity towards 18,000 tonnes (HOG) operational from Q1 2026

Pivotal for Salmon Evolution in providing critical scale, land and license secured to take production towards 36,000 tonnes (HOG)

Building a platform to become a leading salmon producer globally

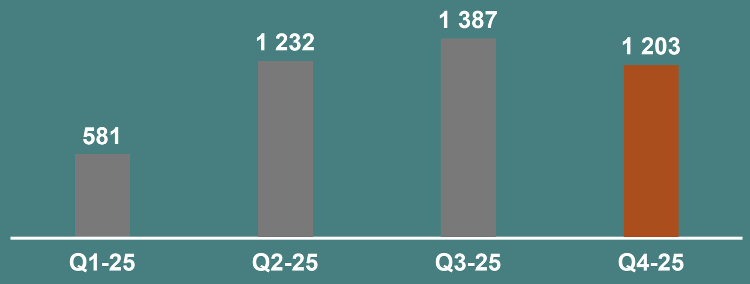
Executing on existing operations and proven success at Indre Harøy, with a clear pipeline to become a global frontrunner

- **Highlights**
- Operations
- Growth
- Financial review
- Summary and outlook
- Appendices

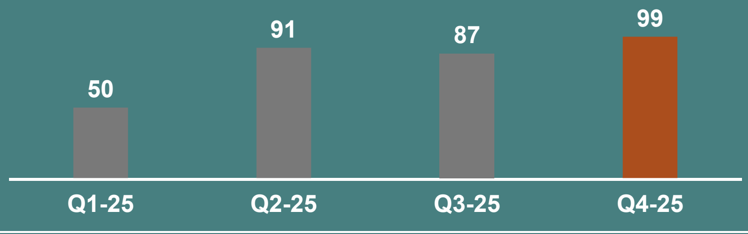
Highlights

- Indre Harøy phase 2 progressing according to plan. First smolt release scheduled in week 17. Plan to release 2.8 million smolt in 2026, up 65 % from 2025.
- High supply growth continued to pressure market prices through the quarter, impacting financial results.
- Breakeven farming operations net of phase 2 ramp-up costs. Revenues of 98.7 NOKm, farming EBITDA -1.3 NOKm and group EBITDA -8.4 NOKm.
- Updated partnership model in Korea reflecting Salmon Evolution's strategic priorities in the near to medium term, hereunder continued focus on operational excellence and phase 2 project execution.

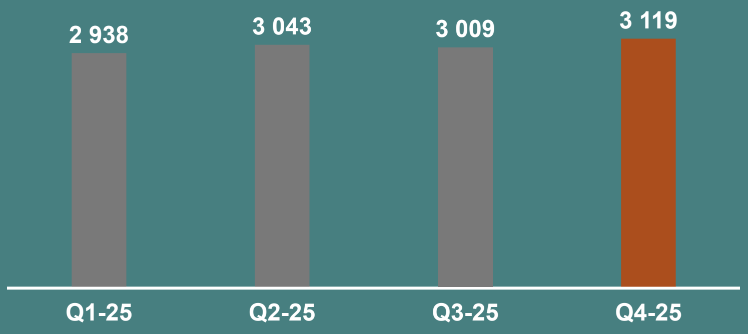
HARVEST VOLUME (TONNES, HOG)



OPERATING REVENUES – FARMING (NOKm)



STANDING BIOMASS (TONNES, LW)



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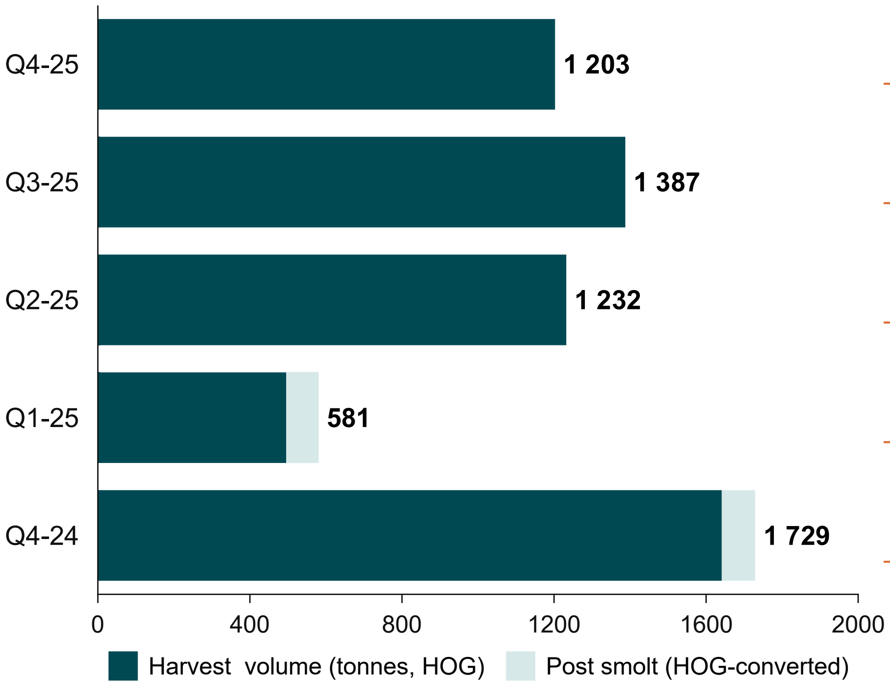
Harvest in Q4 reflecting strategic focus on 2026

Harvest in Q4 reflect strategic focus on 2026

- As previously highlighted prioritizing to enter 2026 with full biomass in anticipation of a tight salmon market, especially during the first half.
  - Expect to harvest ~1,800 tonnes HOG in Q1-26.
  - 2026 full year guidance of 7,000 tonnes HOG.
- Harvest of 1,203 tonnes HOG in Q4-25, with harvest activity relatively evenly spread through October and November.
  - 2025 harvest volume of 4,403 tonnes HOG, Q4 harvest reflecting focus on 2026 with standing biomass year-end above target.
- All-in price realization on harvested fish of ~74 NOK/kg.
- Average harvest weight of 3.3 kg HOG, in line with Q3-25.
- Sale of ~69 tonnes LW smolt at regular market terms generating revenue of approximately 8.4m.
  - Non-recurring, sold due to overcapacity.
- Current phase 1 run-rate biomass growth supporting ~6,000 tonnes HOG annual harvest.

Key harvest data

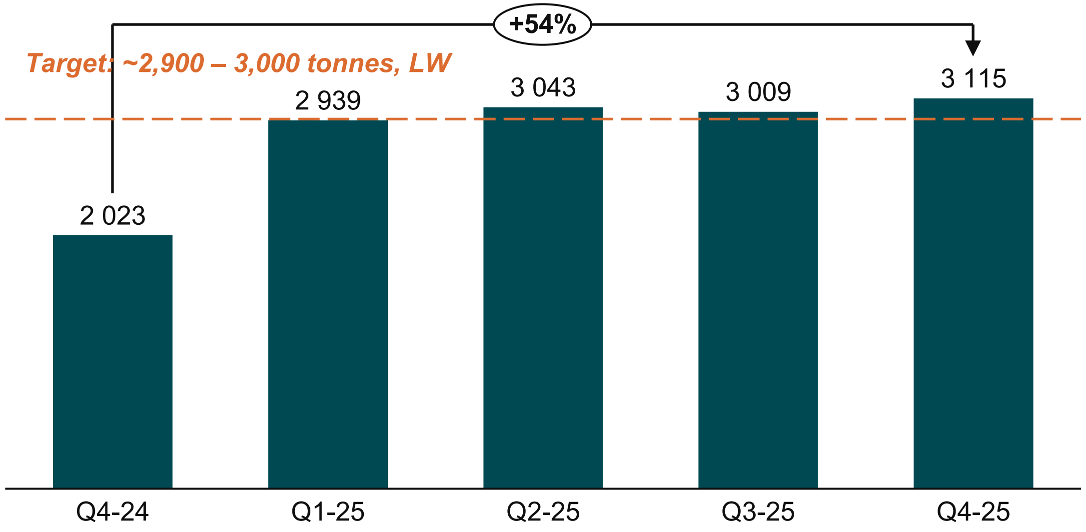


	Superior share (%)	*Harvest weight (HOG)*
Q4-25	92%	3.3 kg
Q3-25	93 %	3.5 kg
Q2-25	95 %	2.9 kg
Q1-25	97 %	2.3 kg
Q4-24	95 %	3.8 kg

Note: All-in price realization calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent). Including downgraded fish. Excluding post smolt | Post smolt: LW to HOG conversion 84 %

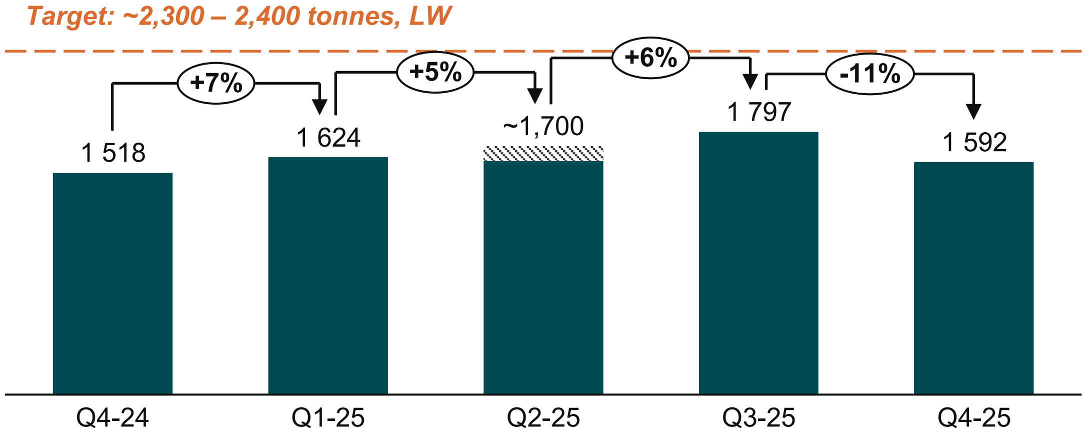
Strong foundation and well positioned for 2026

Standing biomass (tonnes, LW)



- Fully stocked farm with a standing biomass of 3,115 tonnes LW end Q4, above run-rate targets
- Well positioned for 2026 – strong foundation for continued improvements in biomass growth, harvest volumes and harvest weights in coming periods

Net biomass growth (tonnes, LW)

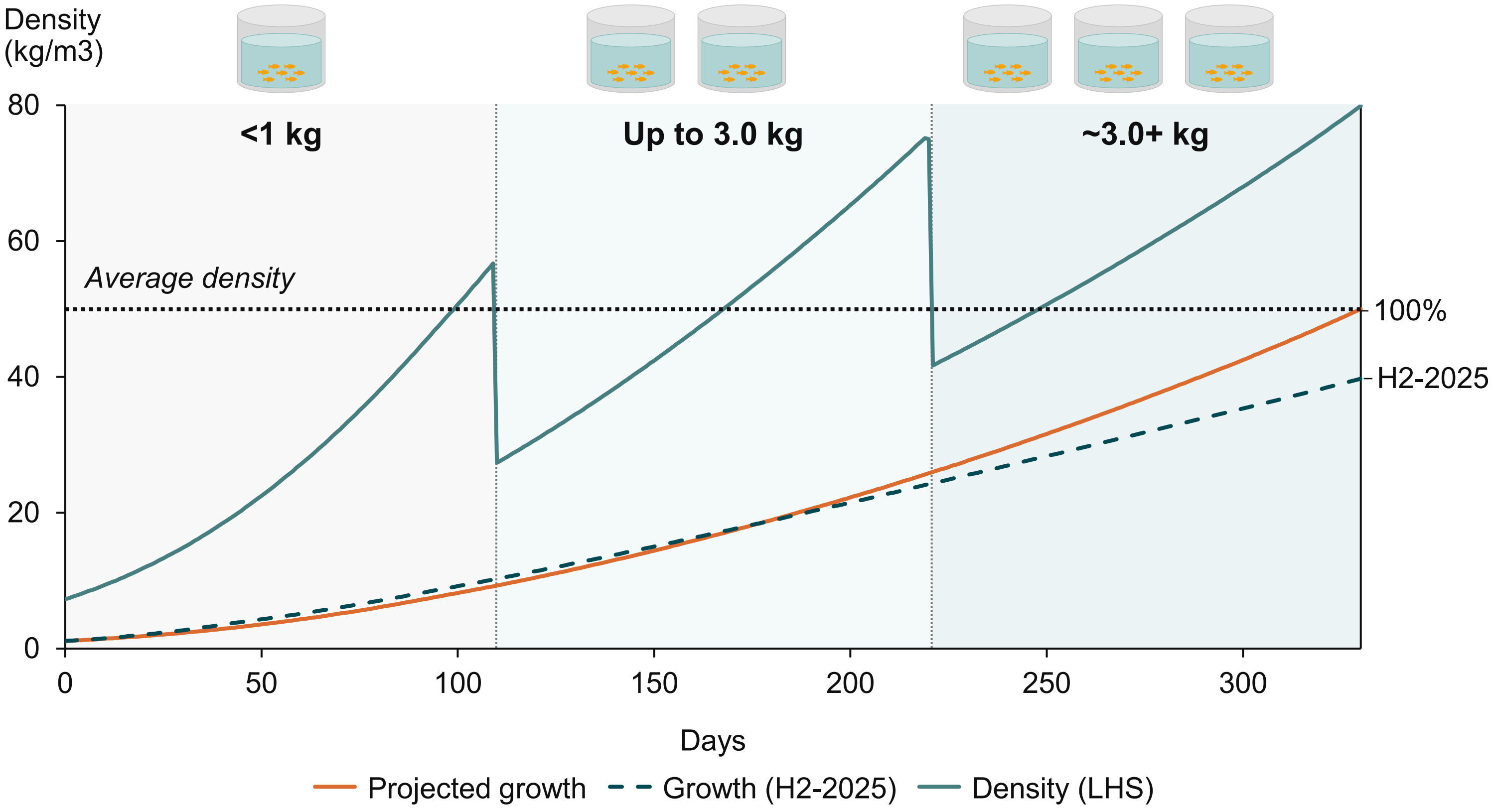


- Q4 biomass production affected by high fish logistics activity due to biomass optimization going into 2026 – underlying biomass growth in line with previous quarters.
- Continuous focus on operational excellence – several initiatives expected to lead to enhanced growth under implementation.

WATER QUALITY DIRECTLY ATTRIBUTABLE TO FISH APPETITE

Good performance up to 2.5-3.0 kg even at high densities – water quality key to maintain growth momentum through cycle

Illustrative growth performance comparison



Considerations

Identified measures to take out full potential of phase 1:

- Maintaining consistent water quality through production cycle essential to take out full potential
- Identified bottlenecks centred around particle levels, CO^2 and flow – affecting growth especially last third of lifecycle
- Improved feed composition expected to lower particle levels - implemented early 2026
- Significant technological advances last 5 year, for instance on CO_2 aeration. Could entail cost efficient upgrades of phase 1 leveraged on phase 2 insights
- Actively leveraging big-data and AI to ensure optimal settings through cycle – e.g. water flow and feeding – to repeat what works
- Enhancements – which is a result of ~4 years of operational experience – implemented in phase 2

Phase 2: **Building on insights** with key upgrades

Experience-Based Enhancements

- Building on ~4 years of operational experience from phase 1, with focus on improving water quality and overall system performance
- These refinements aim to optimize efficiency and reliability across the facility

Water Quality Improvements

- Up to 20% more seawater is introduced to enhance water quality
- The degassing system and tank hydraulics have been upgraded, ensuring better circulation and oxygen management
- Particle filtration has been added to the water reuse circuit for the first tanks, with ten additional tanks prepared for similar upgrades

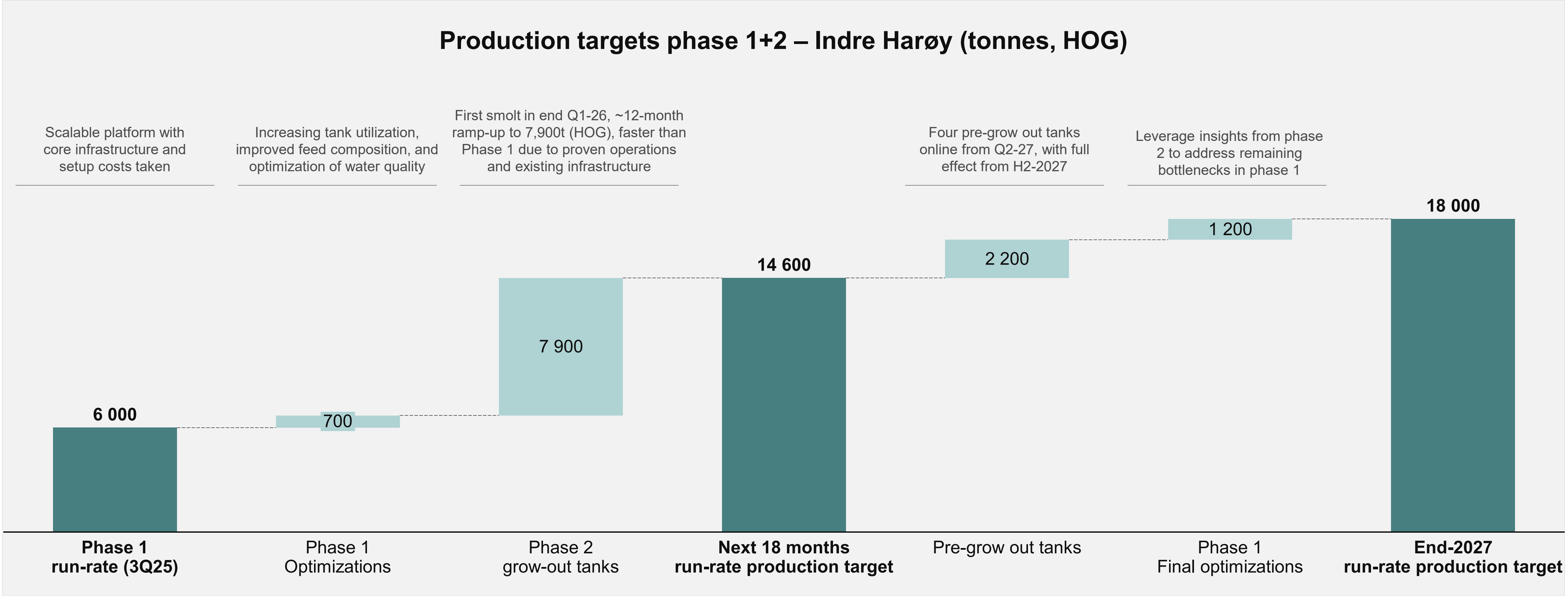
Biosecurity and Operations

- UV disinfection has been improved to deliver stronger biosecurity measures
- Multiple technical systems have been streamlined to minimize downtime and simplify operations
- Fish logistics have also been optimized for higher efficiency

Upgrade Potential

- Leverage insights from phase 2 operations to identify potential upgrades of phase 1
- Potential upgrades are expected to entail non-significant investments, whilst delivering significant operational benefits

Clear roadmap to **substantial production growth**



Note: Projections reflect management's preliminary estimates based on current assumptions and are subject to biological, environmental, and market uncertainties. Actual results may differ materially from these estimates and historical performance does not guarantee future results

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Strategic execution of current operations – building the platform to become a **global frontrunner**

Near term	Medium term	Long term

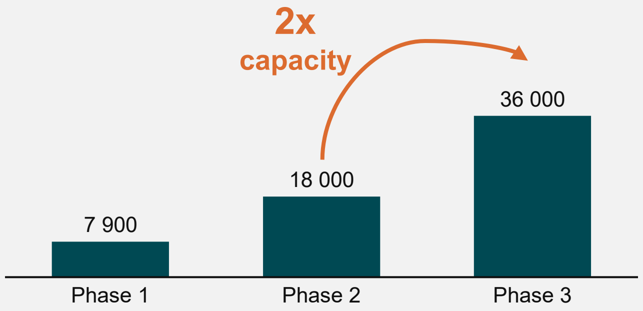
Executing on current operations

Executing on existing and phase 2 operations, while achieving operational excellence in current activities

Doubling production

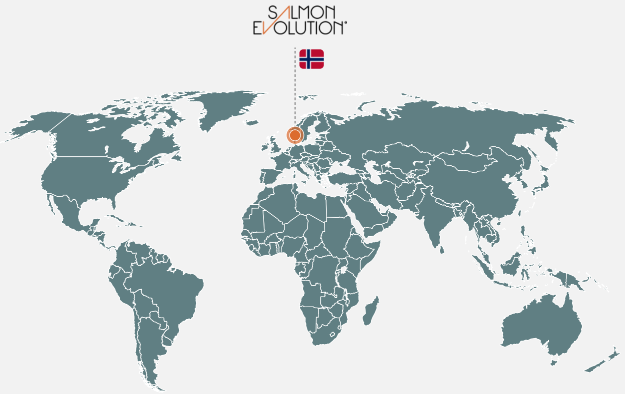
Doubling existing operations through phase 3 expansion[1] reaching a total capacity of ~36,000t HOG in Norway

Accumulated tonnes potential (tonnes HOG)



Becoming a global frontrunner

Expansion building on proven success at Indre Harøy, establishing salmon farming sites at strategically attractive locations in Norway and abroad



At an inflection point: executing on existing operations with clear pipeline to position Salmon Evolution as a global frontrunner

1) Phase 3 is subject to financing

UNIQUE OPERATIONAL PLATFORM POSED FOR PROFITABILITY, POWERED BY SCALE

Heavy lifting **done**

	Zoning	Permitted	Funded	Operational
Phase 1 7,900t HOG	✓	✓	✓	✓
Phase 2 +10,100t HOG	✓	✓	✓	Q1-26
Phase 3 +18,000t HOG	✓	✓	↻	

1) The fourth phase of the planned facility at Indre Harøy is conceptual and includes expansion on land regulated for industry with a primary focus on establishing aquaculture-related business. The Company does not currently own the land or have the necessary permits, licenses and power allocation to be able to construct and operate the facility

Phase 2 **on track**

General

- Phase 2 progressing according to plan.
- First smolt release scheduled in week 17.

Status and progress

- In the middle of testing and commissioning in preparation for first smolt.
- Much of the civil construction scope is nearing completion, with the process installations being the core focus in the project going forward.
- No lost time injuries, a significant milestone in a project of this size and complexity.
- Planning and engineering activities for the pre-grow-out tanks completed, with targeted completion during Q2-27, subject final investment decision during the first half of 2026.

First smolt release in less than 60 days

Members of project team celebrating key milestone as first tank is filled with water at Indre Harøy early February 2026

First technical room completed

Ready for first smolt in less than 60 days

STRATEGIC UPDATE HIGHLIGHTING THAT INDRE HARØY IS THE FOREMOST PRIORITY

Updated partnership model in Korea

Background and rationale:

- In 2021 Salmon Evolution and Dongwon Industries entered to plan and construct a land-based salmon farming facility in Korea.
- The updated structure reflects Salmon Evolution's strategic priorities in the near to medium term, hereunder continued focus on operational excellence and phase 2 project execution.
- Unique opportunity to leverage the significant human capital built up in recent years.

Key highlights in updated model:

- Salmon Evolution will provide technical advisory services on market terms.
- Potential for significant royalty payments linked to certain operational milestones.
- Salmon Evolution remains a minority shareholder with no further investment commitments and holds a five-year purchase option for up to 33% ownership in the project at market terms.

The new model underscores Salmon Evolution's commitment to capital discipline with phase 3 at Indre Harøy remaining the highest priority when it comes to capital allocation on growth projects.

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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2025

Breakeven farming operations net of phase 2 ramp-up

ALL-IN PRICE REALIZATION
~74 NOK/kg

FARMING EBITDA
-1.1 NOK/kg

HARVEST VOLUME
1 203 TONNES HOG

- Harvest of 1 203 tonnes HOG and sale of smolt group due to overcapacity.
  - All-in price realization reflects that harvest took place in October and November.
  - Sale of smolt group generating 8.4m in revenues.
- Farming EBITDA cost/kg of ~73 NOK/kg, reflecting capacity utilization in second half of 2025.
- Breakeven farming operations net of phase 2 ramp-up costs of ~1 NOK/kg in the quarter.
- Other segment EBITDA of –7.1 NOKm, slightly down compared to 2025 run-rate.
- Group EBITDA of –8.4 NOKm.

Farming Norway

(figures in NOKm)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Operating revenues	98.7	148.7	325.3	467.7
Operational EBITDA	**-1.3**	**15.3**	**-39.5**	**112.4**
Operational EBIT	-17.4	-3.9	-116.4	37.9
Harvest volumes (tonnes, HOG)	1 203	1 729	4 403	4 891
All-in price realization[1] (NOK/kg)	73.8	82.4	69.5	93.4
Operational EBITDA/kg (NOK)	**-1.1**	**8.9**	**-9.0**	**23.0**
Operational EBIT/kg (NOK)	-14.5	-2.2	-26.4	7.7
Farming EBITDA cost/kg[2] (NOK)	72.6	70.9	77.1	67.8

Group

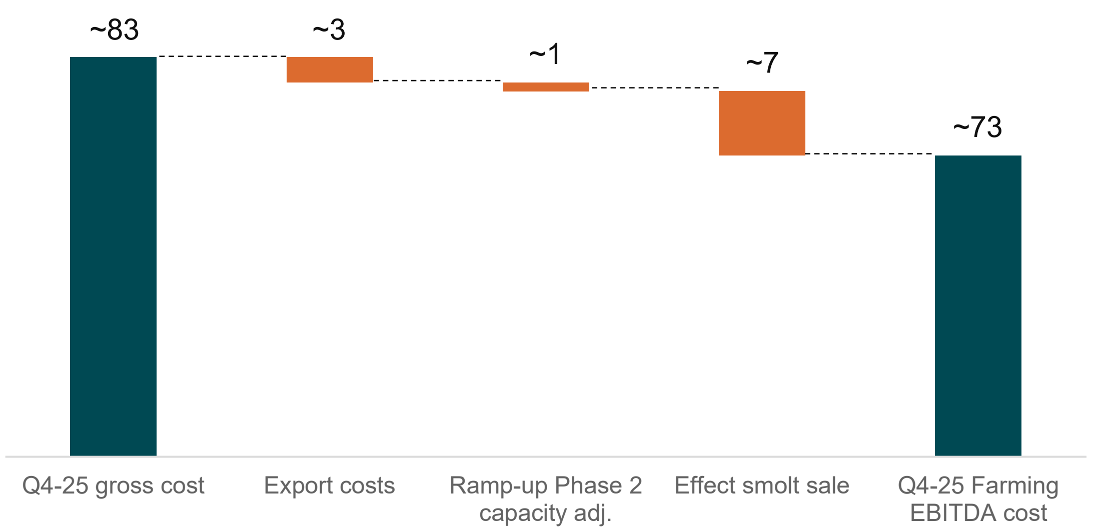
(figures in NOKm)	**Q4 2025**	Q4 2024	**2025**	2024
Total operating revenues	98.7	149.5	326.0	471.6
Operational EBITDA	**-8.4**	**9.2**	**-78.7**	**71.4**
Operational EBIT	-25.2	-11.3	-158.9	-4.7

(1) Calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent). | (2) Sum of all direct production and harvest cost and other operating expenses (G&A), divided by harvest volume. Capacity adjustments, incident-based mortality, culling and export costs excluded.

Farming EBITDA cost ~73 NOK/kg in Q4

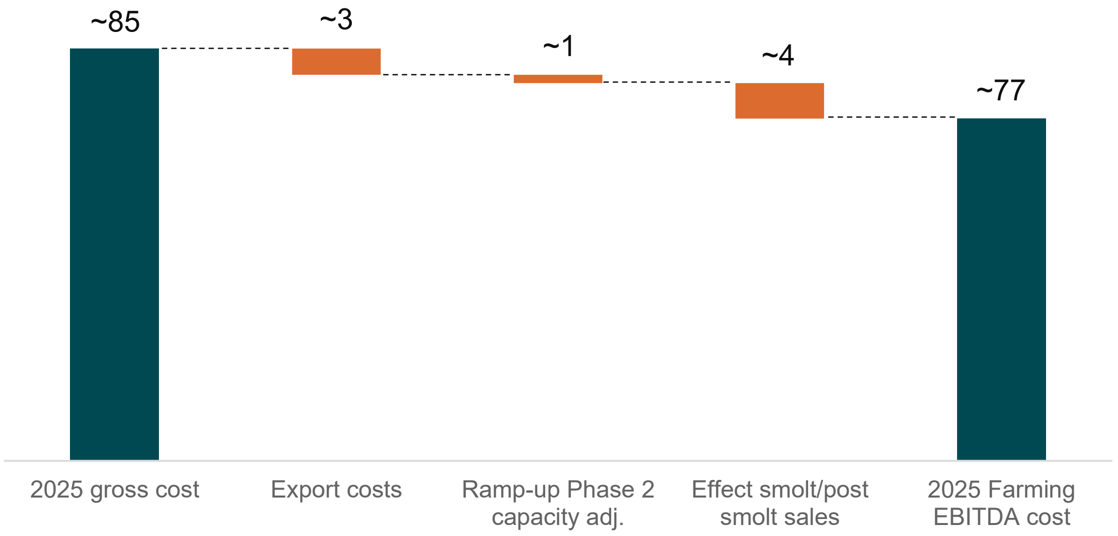
Q4-25 cost/kg reflects current capacity utilization

Bridge farming EBITDA cost **Q4-25** – NOK/kg (HOG)



2025 impacted by higher feed factor

Bridge farming EBITDA cost **2025** – NOK/kg (HOG)

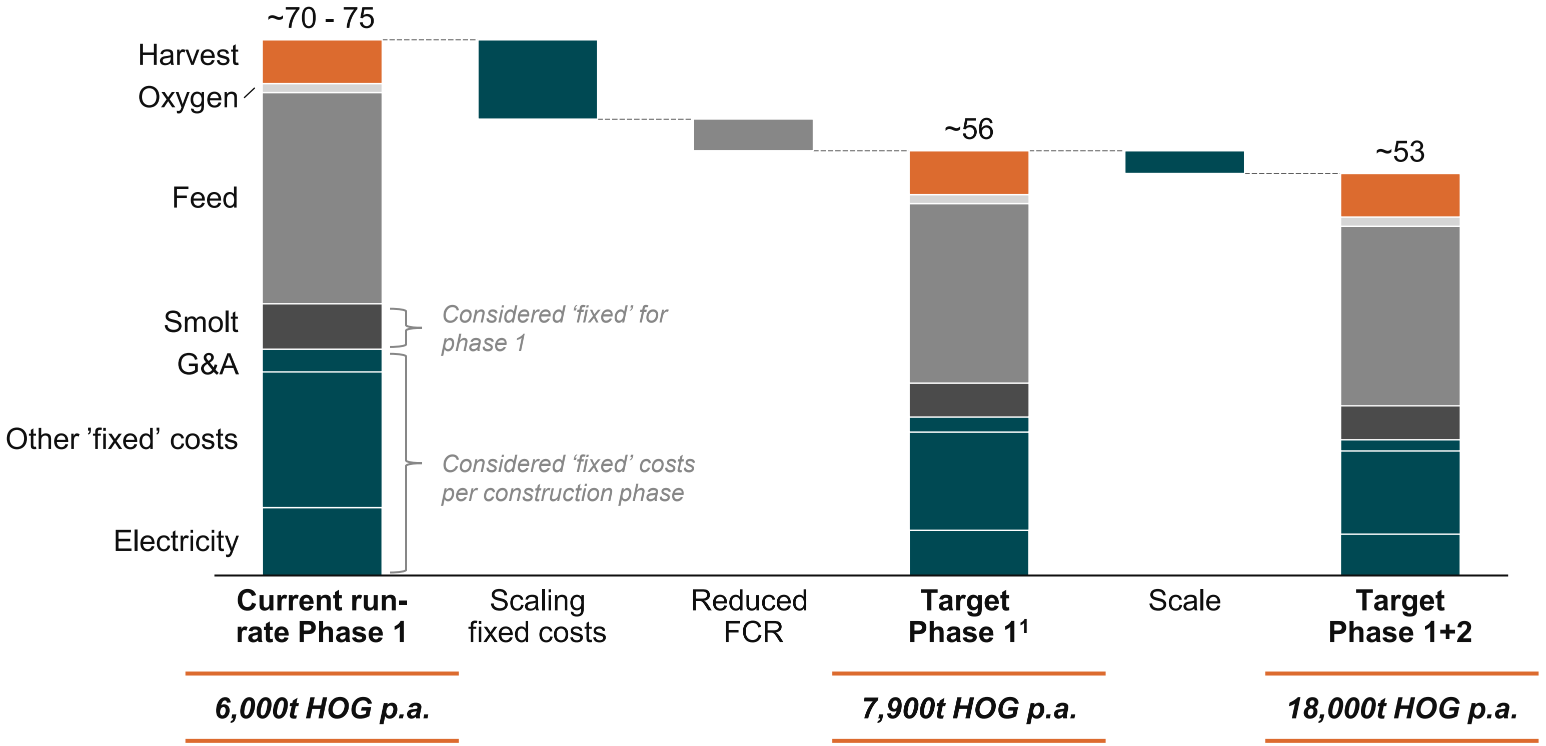


- Salmon is typically sold delivery duty paid (“DDP”), i.e. duty and distribution costs (“export costs”) are included in sales price.
- Ramp-up for phase 2 was initiated in the second half of 2025, currently this is mostly related to personnel.
- Sale of smolt and post smolt have a higher cost/kg – but also a higher revenue/kg.
- Q4-25 reported farming EBITDA cost/kg +/- 5% reflects the current capacity utilization and feed factor.

Target farming cost = all about **good biology and scale**

Targeting production cost of ~53 NOK per kg for 18,000 tonnes (HOG)

Farming EBITDA cost NOK/kg



Considerations

Current run-rate phase 1

- Operating at ~75% utilization of design capacity
- FCRb has been higher than expected through 2025 – operating protocols adjusted and currently trending downwards
- Annualized mortality 3%
- ~200 NOKm highly scalable 'fixed' operating costs

Target phase 1

- Majority of cost improvement related to scaling of fixed cost base
- Further optimization from reaching targets related to FCRb and harvest weights

Target phase 1+2

Further scaling effects related to:

- Personnel
- Other OPEX
- G&A

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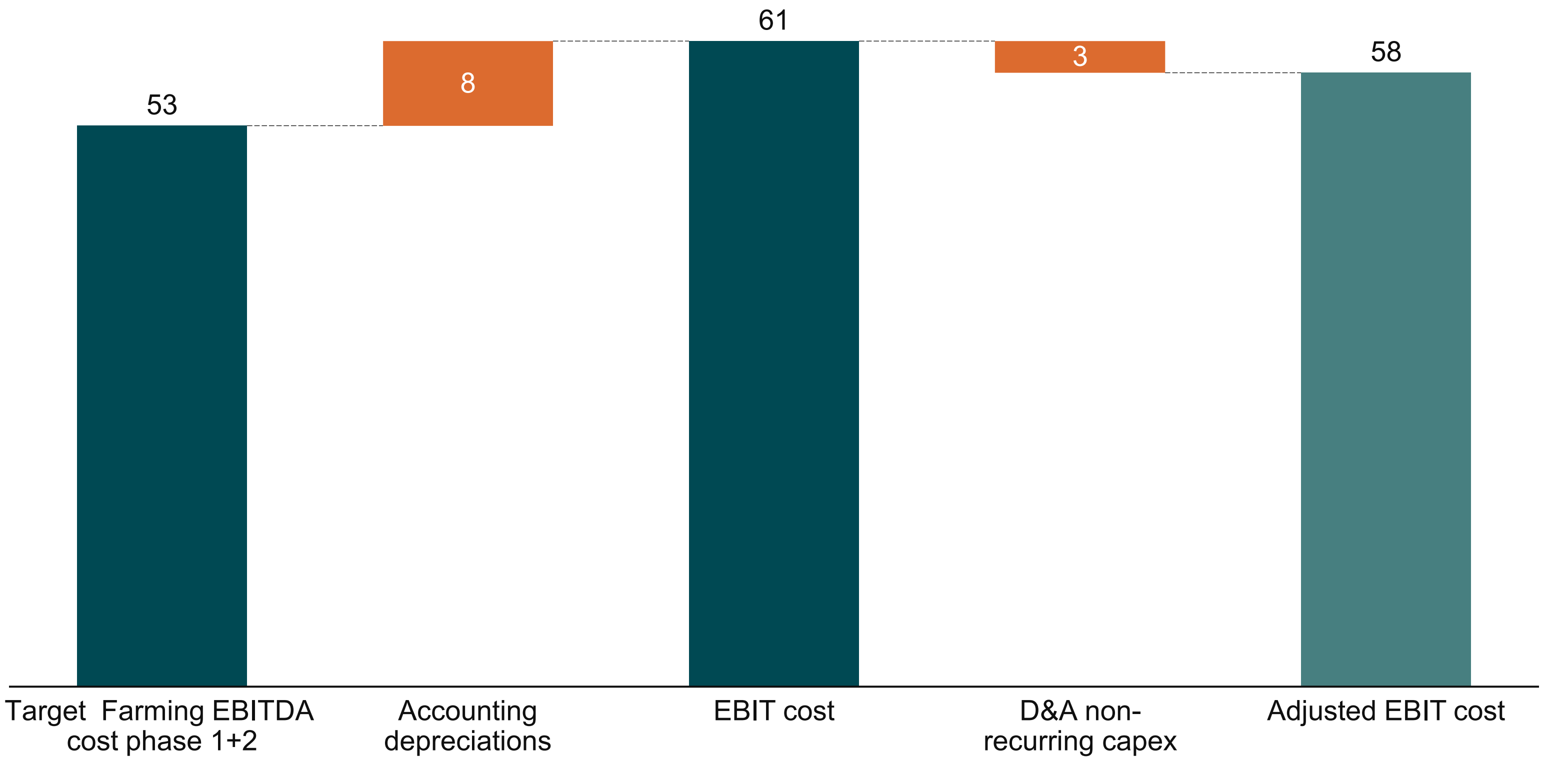
Note: Projections reflect management's preliminary estimates based on current assumptions and are subject to biological, environmental, and market uncertainties. Actual results may differ materially from these estimates and historical performance does not guarantee future results; 1) Steady-state target
Source: Company estimates

Highly competitive EBIT cost with high quality asset base

Estimated EBIT cost NOK/kg steady state production



Considerations

- A high portion of capex is non-recurring and carries no future replacement cost
  - Groundworks
  - Infrastructure – *facility structures is concrete with '100+ years' expected lifetime*
  - Engineering
  - Other indirect project costs
- Estimate full run-rate accounting depreciation of 8 NOK/kg, of which 3 NOK/kg is non-recurring
- In the first decade of operations replacement capex – in general – is expected to be limited
  - Stringent maintenance protocols ensure quality of facility is maintained over time

Note: Projections reflect management's preliminary estimates based on current assumptions and are subject to biological, environmental, and market uncertainties. Actual results may differ materially from these estimates and historical performance does not guarantee future results
Source: Company estimates

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2025

Phase 2 building activity at peak

CASH FLOW OPERATIONS	EQUITY RATIO	NET INTEREST-BEARING DEBT ('NIBD')
18.7 NOKm	**49 %**	**1 757 NOKm**

- Investments in fixed assets in all material respect related to Indre Harøy phase 2 expansion – building activity at peak and will decrease going forward.
    - High focus on effective project execution to minimize delays, change orders and ensure good coordination between all disciplines.
- Constructive refinancing discussions – proceeding according to plan.
- Cash flow from operations reflects salmon price improvements and working capital reduction in Q4.
- Increase in NIBD reflects that phase 2 construction is financed with available construction facilities.
- Cash and cash equivalents of 163 NOKm excluded amounts available under the existing bank facilities.

Summary of financial position

(figures in NOKm)	**31 Dec 25**	30 Sept 25	**31 Dec 24**
Non-current assets	3 736	2 416	2 416
Current assets	479	769	769
Total assets	**4 216**	**3 184**	**3 185**
Equity	2 063	2 223	2 223
Non-current liabilities	1 579	582	582
Current liabilities	574	379	379
Total equity and liabilties	**4 216**	**3 184**	**3 185**
Cash and cash equivalents	163	429	429
Net Interest-bearing debt	1 757	313	317
Equity ratio	49%	70%	70%

Summary of cash flow

(figures in NOKm)	**Q4 2025**	Q4 2024	**2025**
Cash flow from operations	18.7	1.0	-59.1
Cash flow from investing	-386.9	-155.5	-1 252.4
Cash flow from financing	375.2	20.7	1 045.5
Net change	**7.1**	**-133.8**	**-266.0**

WELL INVESTED ASSET BASE & BUILT-UP TAX DEFICIT TO BOOST EQUITY RETURNS ONCE PHASE 2 IS OPERATIONAL

Phase 2 positions SALME for significant cash flow potential

Planned phase 1+2 harvest	Illustrative equity cash flows at steady state 18,000 tonnes, HOG		
Illustrative realized salmon price scenario (NOK, HOG)[1]	NOK 85/kg	NOK 95/kg	NOK 105/kg
EBITDA/kg	NOK 32/kg	NOK 42/kg	NOK 52/kg
Farming EBITDA	**576 NOKm**	**756 NOKm**	**936 NOKm**
Less: Adjusted D&A / steady-state maintenance capex	90 NOKm	90 NOKm	90 NOKm
Cash adjusted EBIT	**486 NOKm**	**666 NOKm**	**846 NOKm**
Less: Interest cost[2]	190 NOKm	190 NOKm	190 NOKm
Less: Tax	0 NOKm	0 NOKm	0 NOKm
Adj. Net income / FCFE available for growth	**296 NOKm**	**476 NOKm**	**656 NOKm**

~5 NOK/kg in real asset depreciation[3]

No amortization assumed until 36 ktonnes target is reached

Built up tax deficit of ~800 NOKm as per 2024

- Heavy lifting done - leveraging a fully operational and scalable platform
- Once phase 2 is operational, expecting significant cash flow generation and potential for self funded growth
- Operational performance yields financing flexibility, creating potential for strong equity returns and potential to fund further growth
- Disciplined approach to growth, prioritizing returns over raw scale

Note: Table illustrates theoretical equity cash flows capacity in different scenarios. Assumed Farming EBITDA cost/kg of NOK 53/kg. Assumes refinancing without debt amortization until annual production of 36kT HOG is reached; 1) Salmon prices between NOK 85–105/kg as illustrative example based on Company interpretation of current market views and 95 % superior share; 2) Working capital assumed financed through existing overdraft facility. Illustrative example based on capex of NOK 240/kg, 65% LTV and 6.75% interest rate (current relevant 10-year forward curve+margin); 3) Real asset depreciation excludes non-recurring depreciation

SALMON EVOLUTION®

Positioned to capitalize on a strong salmon market

Proven platform

Heavy lifting done

Phase 2 = game changer

From CAPEX to CASH FLOW

Significant growth potential

Unique operational platform poised for profitability, powered by scale

SALMON EVOLUTION

Next update

Q1 2026 operational update will be released early April

Note that company financial calendar was updated on 27 January 2026

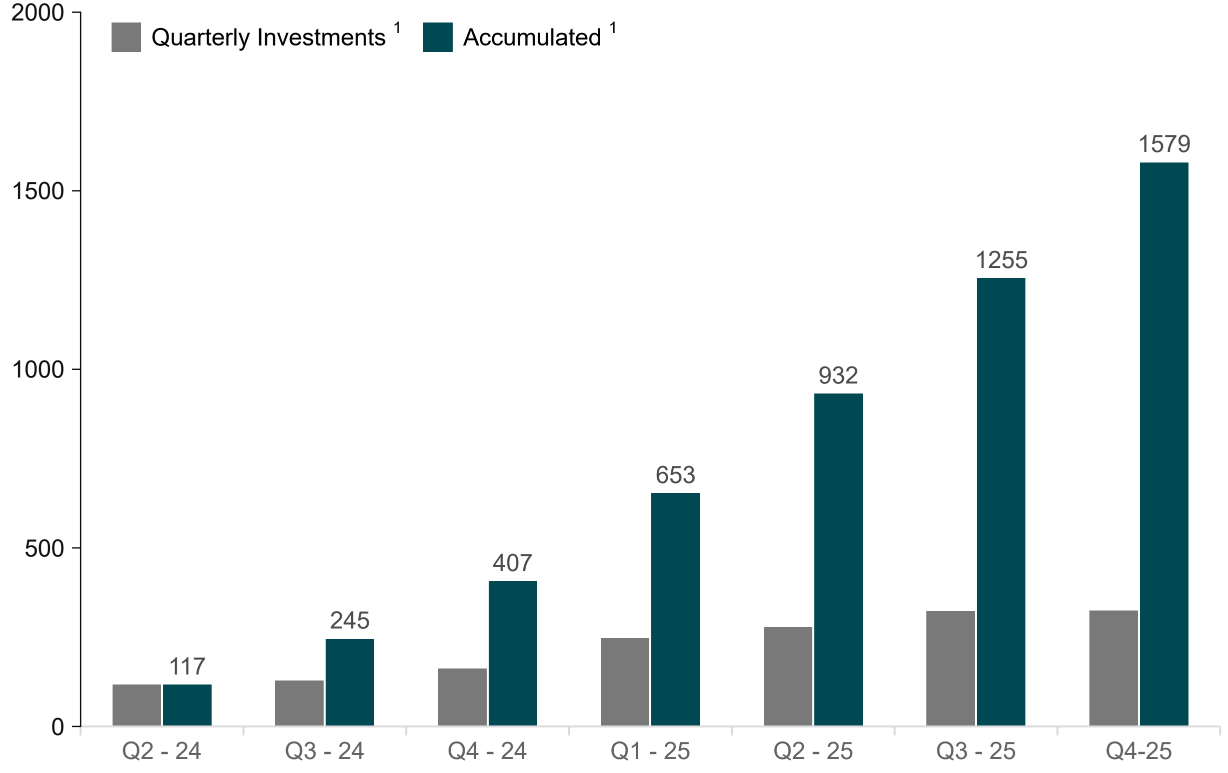
Appendices

Reassessment of application of IAS 23 Borrowing cost in 2025 financial statements

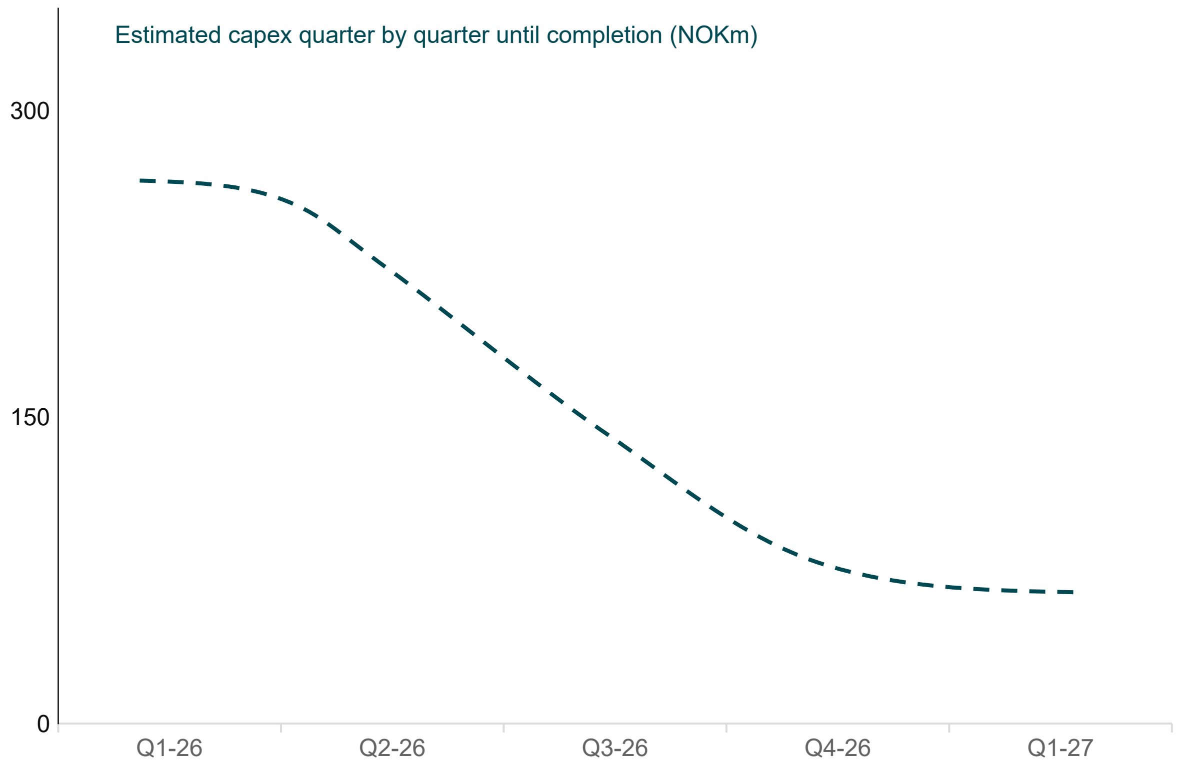
- Salmon Evolution has reassessed its application of IAS 23 Borrowing cost and its effect on capitalization of borrowing cost related to the Indre Harøy phase 2 expansion project (“project”).
- Salmon Evolution has for the project capitalized borrowing costs that is directly attributable to the project, i.e. borrowing costs related to specific borrowings.
- With the reassessed application of IAS 23 it has been taken into consideration that Salmon Evolution also have borrowing costs related to general borrowings which has partly financed qualifying assets, but not been directly allocated to the construction of a qualifying asset.
- The effect for 2025 is a total of 32 NOKm of interest costs have been capitalized on the project. The effects on periods prior to 2025 is considered immaterial. This has no effect on reported cash flows.
- For more information see note 5 in the quarterly report.

Phase 2 building activity at peak and set to decrease going forward

Investments in phase 2 expansion (NOKm)



Estimated distribution of remaining CAPEX



1) Excluding financing costs

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2025

Profit & loss Farming segment and Group

FARMING EBITDA	FARMING EBITDA/KG	GROUP EBITDA	GROUP EBITDA/KG
-1.3 NOKm	**NOK -1.1**	**-8.4 NOKm**	**NOK -7.0**

Farming Norway

(figures in NOKm)	**Q4 2025**	Q4 2024	**2025**	2024
Operating revenues	98.7	148.7	325.3	467.7
Operational EBITDA	**-1.3**	**15.3**	**-39.5**	**112.4**
Operational EBIT	-17.4	-3.9	-116.4	37.9
Harvest volumes (tonnes, HOG)	1 203	1 729	4 403	4 891
All-in price realization[1] (NOK/kg)	73.8	82.4	69.5	93.4
Operational EBITDA/kg (NOK)	**-1.1**	**8.9**	**-9.0**	**23.0**
Operational EBIT/kg (NOK)	-14.5	-2.2	-26.4	7.7

Group

(figures in NOKm)	**Q4 2025**	Q4 2024	**2025**	2024
Total operating revenues	98.7	149.5	326.0	471.6
Operational EBITDA	**-8.4**	**9.2**	**-78.7**	**71.4**
Operational EBIT	-25.2	-11.3	-158.9	-4.7
Fair value adjustment of biomass	18.2	-10.5	15.6	-10.5
Operating profit (EBIT)	**-7.0**	**-21.8**	**-143.3**	**-15.2**
Net financials	8.1	-5.1	-28.3	-32.2
Profit/loss before tax	1.1	-26.9	-171.6	-47.4
Income tax expense	0	0	0	0
Profit/loss for the period	**1.1**	**-26.9**	**-126.4**	**5.1**
Harvest volumes (tonnes, HOG)	1 203	1 729	4 403	2 481
All-in price realization[1] (NOK/kg)	73.8	82.4	69.5	93.4
Operational EBITDA/kg (NOK)	**-7.0**	**5.3**	**-17.9**	**28.8**
Operational EBIT/kg (NOK)	-20.9	-6.5	-36.1	-1.9

(1) Calculated on a back to farm basis and adjusted for transport cost to Norway border (SIsalmoni equivalent)