



PRESENTATION Q3 2026

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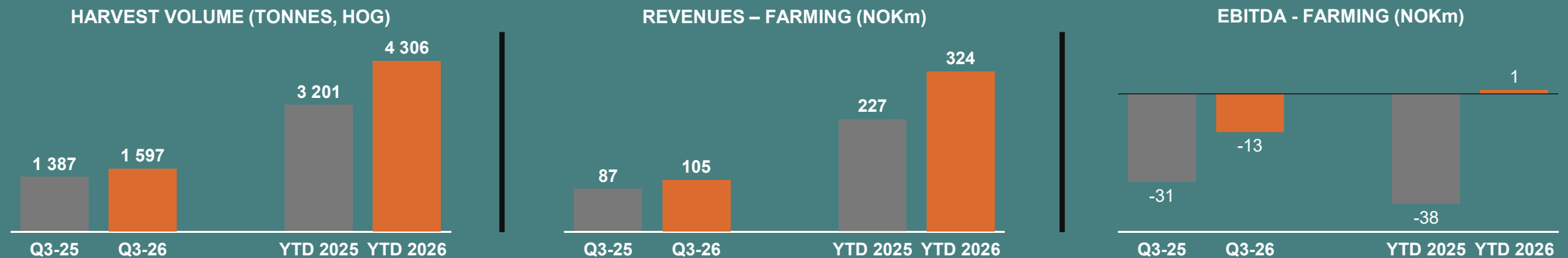
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SALMON EVOLUTION°

- **Summary**
- Operations
- Projects
- Financial review
- Outlook
- Appendices

Summary

- Delivering on phase 1 and phase 2 production targets is the key strategic priority.
- Phase 2 ramp-up and operation according to plan, with the third smolt release completed in July.
- Farming EBITDA of -13.3 NOKm and Group EBITDA of -20.2 NOKm.
- 2027E harvest guidance of 11,000 to 12,000 tonnes HOG, 2026E harvest guidance updated to 5,500 tonnes HOG after using available flexibility in production plan to move first phase 2 harvest to Q1-27.
- Additional funding is in place through a new credit facility of 200 NOKm and an increase in the overdraft facility from 200 to 300 NOKm.



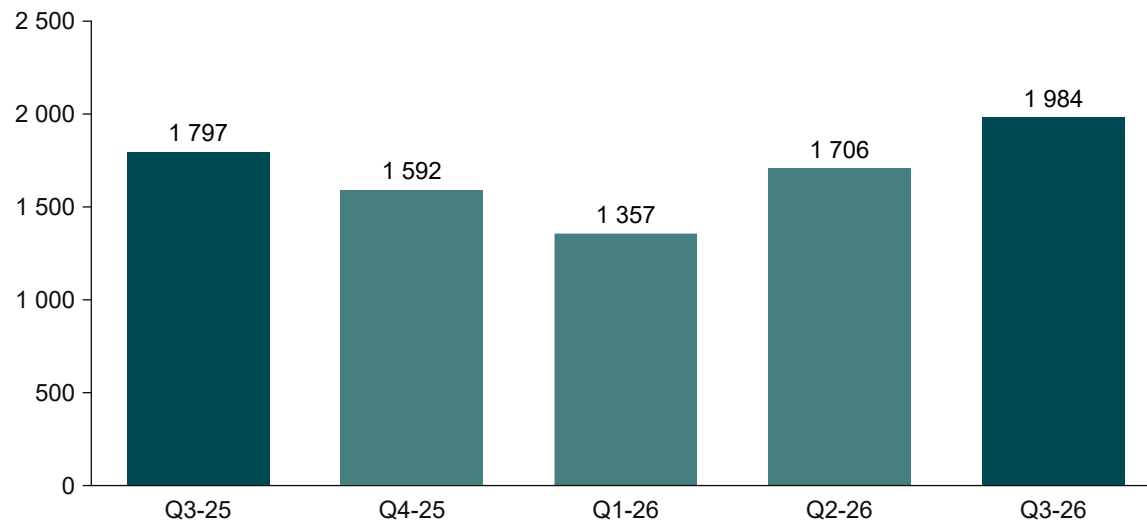
The logo for Salmon Evolution, featuring the word "SALMON" in white and "EVOLUTION" in white with an orange diagonal line through the "V".

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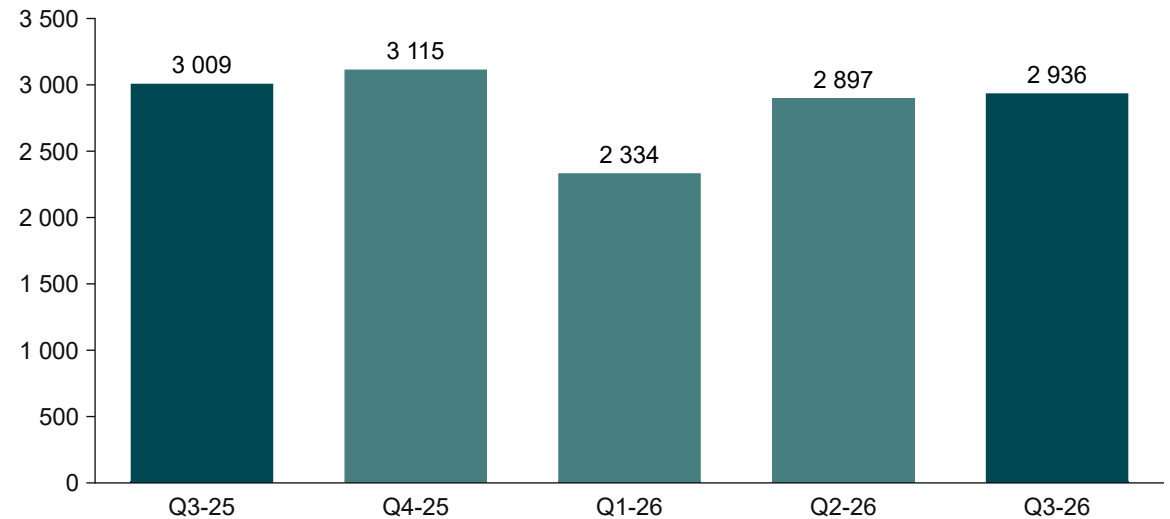
Fully focused on improving phase 1 biomass growth

Biomass growth (tonnes, LW)



- Net biomass growth of 1,984 tonnes LW in Q3.
- Stable operations and minimal mortality.
- Biomass growth impacted by one underperforming fish group in Phase 1, affecting around 25% of available tank capacity during the quarter. This group was fully harvested by the end of Q3-26.

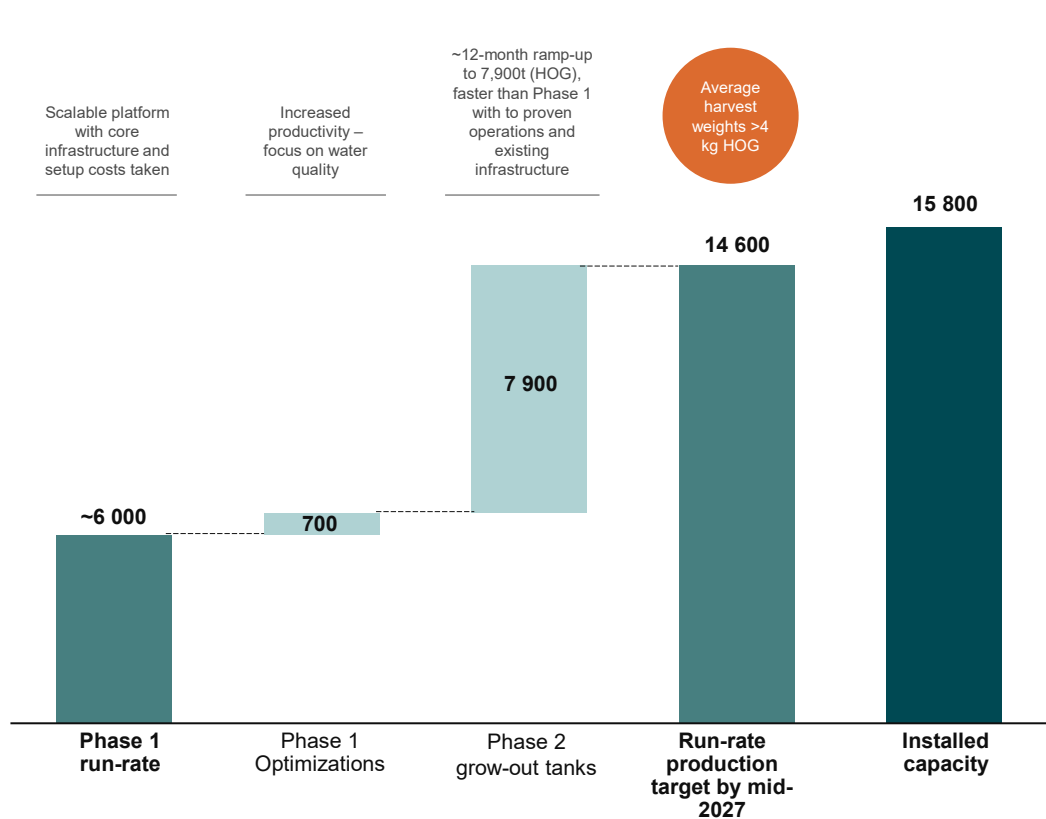
Standing biomass (tonnes, LW)



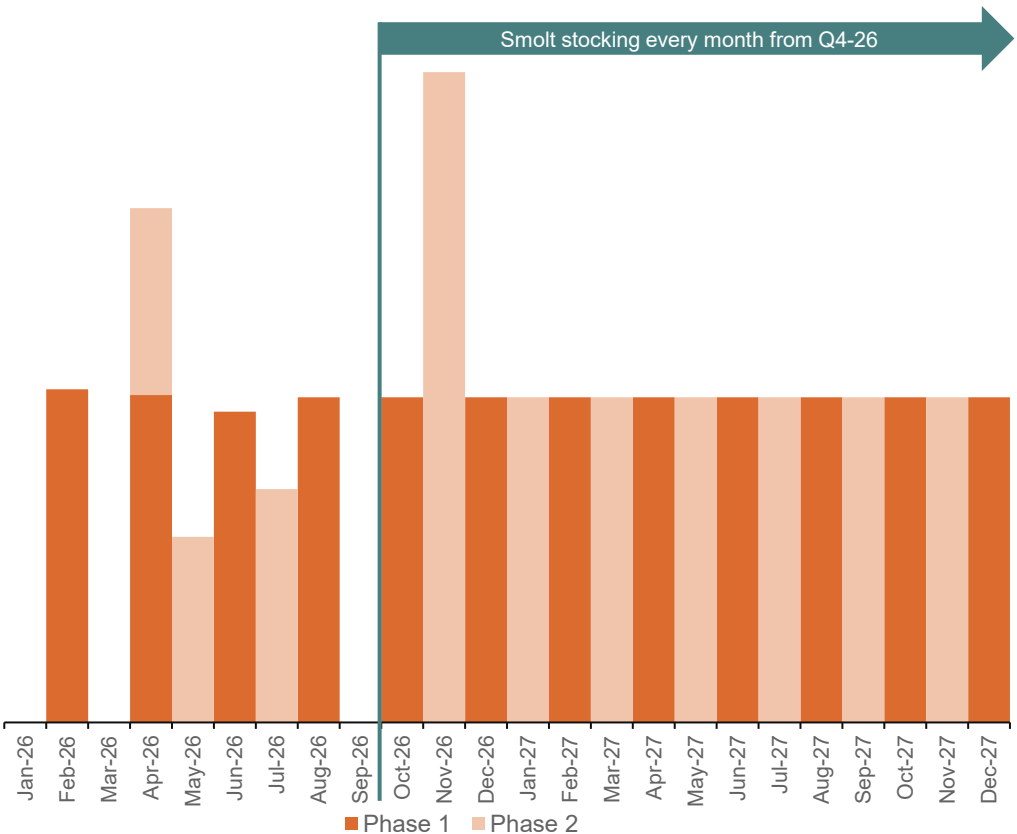
- Growth in phase 2 according to plan. Third smolt insert completed in July. Preparations underway for next smolt inserts in Q4-26.
- Fully focused on unlocking Phase 1 biomass growth potential through targeted and ongoing initiatives centered on continued water quality improvements.

Phase 2 have the required smolt stocking frequency from Q4-26 to reach targeted production run-rate by mid-27

Production targets phase 1+2 – Indre Harøy (tonnes, HOG)



Stocking of smolt every month from Q4-26

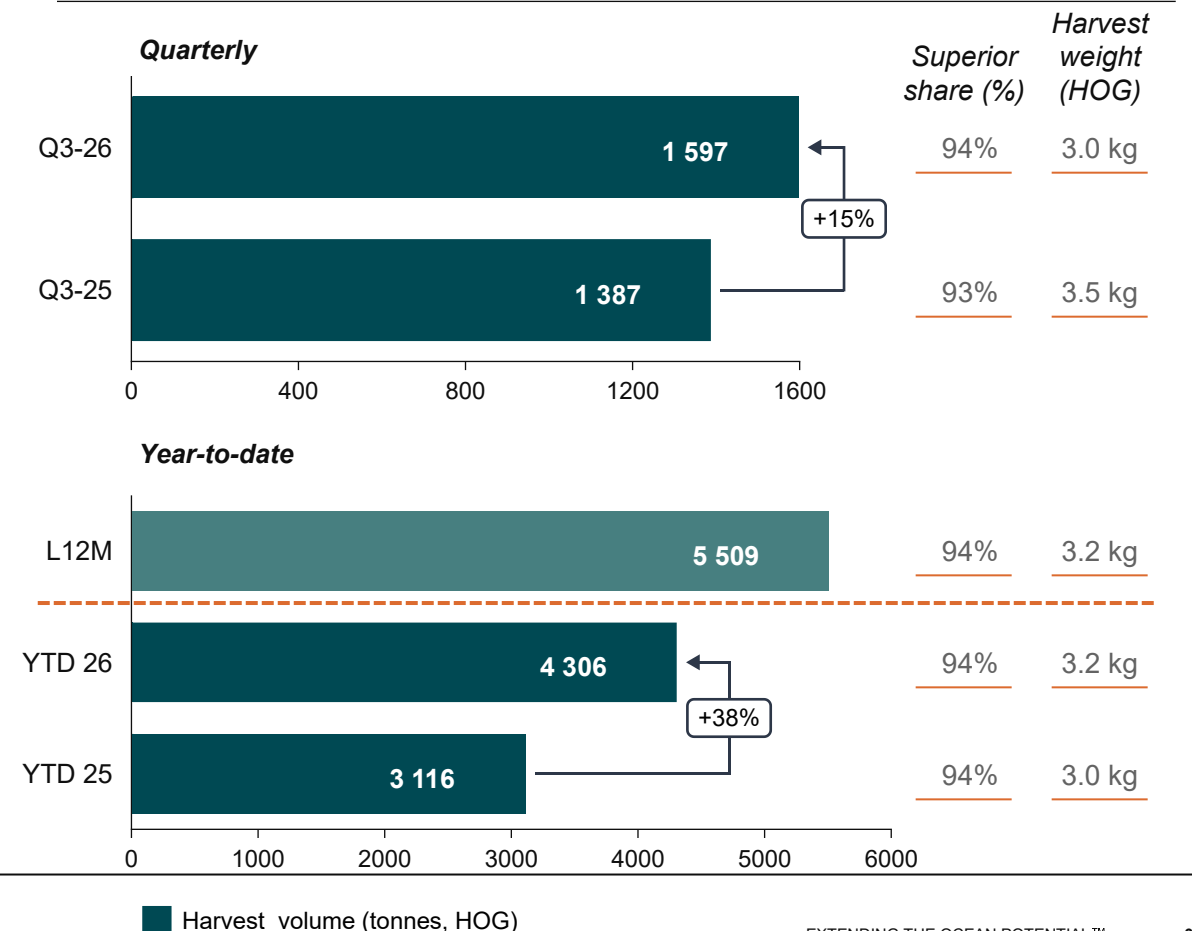


Improved salmon prices

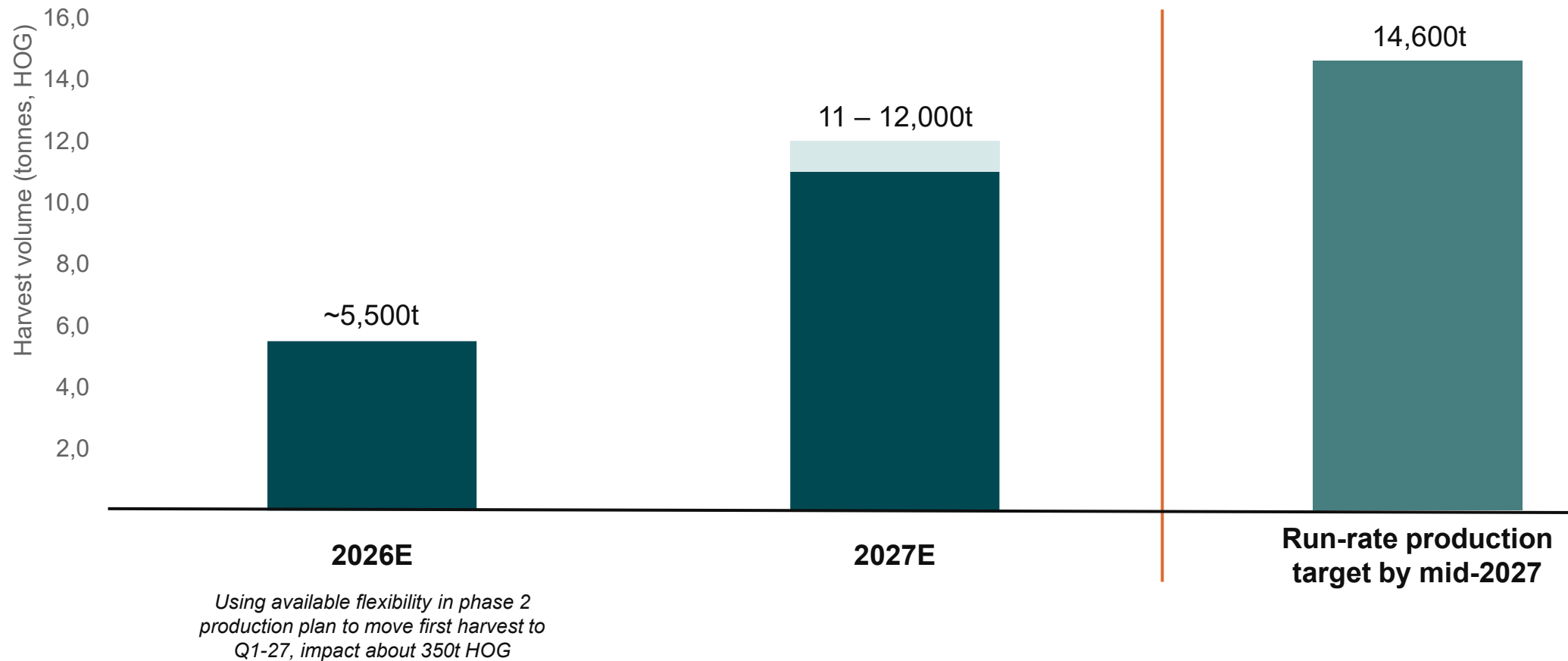
Considerations

- Harvested 1,597 tonnes HOG in Q3-26 with overweight of harvest taking place in August and September.
- All-in price realization of ~NOK 64/kg, up ~5% y/y; superior share of 94% in line with the long-term trend.
- Average harvest weight of 3.0 kg HOG reflects harvest of the abovementioned underperforming group.
- Q4-26 expected phase 1 harvest weights in mid to high end of 3-4 kg HOG category.
 - Gap between Q3 and Q4 expected harvest weights highlights upside from reducing variability across fish groups.
- Strong underlying demand and limited supply growth providing a favorable backdrop for salmon prices as we move into 2027.

Key harvest data



Expect harvest of 11,000 to 12,000 tonnes HOG in 2027



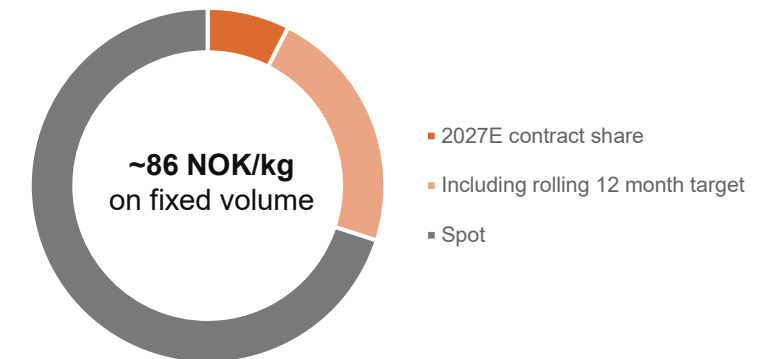
Scale improves revenue visibility

Higher regularity unlocks commercial opportunities

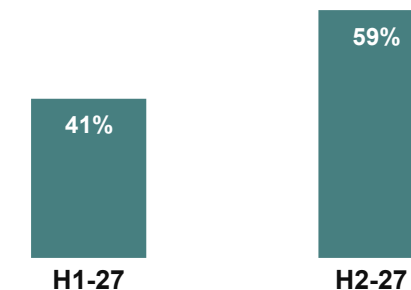
- Predictable weekly harvest volumes enabling stable supply programs and contracts, rather than relying exclusively on spot market.
- A larger share of volumes will be sold through fixed-price agreements, improving revenue visibility.
- About 9 % of 2027E volumes on fixed-price arrangement – target to increase this up to 30 % on a rolling 12 months basis.
 - Especial focus on H2-27 due to the normal seasonality in salmon price
- Reliable year-round supply, combined with traceability and production control, can position Salmon Evolution for higher-value customer relationships.

Contract share

Contract share and average contract price



Distribution between H1 and H2



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Strategic focus – Indre Harøy first, expansion later

Near term

Executing on current operations

Delivering on phase 1 and phase 2 production targets is the key strategic priority.



Medium term

Doubling production

Highly accretive growth options at current site - opportunity to more than double existing operations to ~36,000t HOG.

Long term

Further expansion

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

Construction expected to be finished by year-end



Indre Harøy July 2026

Considerations

- Gradual handover of tanks through 2026 and into 2027 supporting a controlled transition into operations.
- Construction expected to be finished by year-end.
- Formal handover of the final two tanks following testing and commissioning moved to Q1 2027, with no material impact on operations or costs expected.
- Capital allocation remain disciplined, and initiation of the pre-grow-out tanks expansion is contingent on an improvement in salmon prices, with near-term focus on achieving production targets on installed capacity.

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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2026

Q3 financials impacted by weak prices

ALL-IN PRICE REALIZATION
~64 NOK/kg

FARMING EBITDA
-8.3 NOK/kg

HARVEST VOLUME
1,597 TONNES HOG

- Negative farming EBITDA of -13.3 NOKm, an improvement of 17.3 NOKm y/y.
- Weak salmon prices, but 5 % better y/y - all-in price realization of ~64 NOK/kg.
- Harvest of one underperforming fish group in Phase 1 negatively impacting Farming EBITDA cost with ~3 NOK/kg/~5m in the quarter.
 - Reported Farming EBITDA cost of ~71.3 NOK/kg, an improvement of 10,5 NOK/kg y/y.
- Other segment EBITDA of –6.9 NOKm in-line with last few quarters run-rate.
- Positive EBITDA in Farming segment YTD even in lieu of weak salmon prices

Farming Norway*(figures in NOKm)*

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	104.8	86.6	323.6	226.5
Operational EBITDA	-13.3	-30.6	1.3	-38.2
Operational EBIT	-33.6	-51.0	-58.9	-99.0
Harvest volumes (tonnes, HOG)	1 597	1 387	4 306	3 201
All-in price realization ¹ (NOK/kg)	64.3	61.1	73.6	67.8
Operational EBITDA/kg (NOK)	-8.3	-22.1	0.3	-11.9
Operational EBIT/kg (NOK)	-21.0	-36.8	-13.7	-30.9
Farming EBITDA cost/kg ² (NOK)	71.3	81.8	71.7	80.3

Group*(figures in NOKm)*

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Total operating revenues	104.9	86.5	323.8	227.3
Operational EBITDA	-20.2	-40.5	-21.9	-70.3
Operational EBIT	-41.0	-61.5	-83.6	-133.7

Working the full cost base, lever by lever

Cash burn reduced at headquarter

- Heightened focus on spending and cost control in response to a weak salmon price and strategic reassessment of growth priorities.
- Delivered ~20 NOKm in reduced annual cash burn compared to 2024, with full effect from year-end 2026.
- Driven by FTE reductions and cuts in growth-related and general spending.
 - Not all cuts have direct PL impact.
 - Reduction of 7 administrative FTEs last 12-18 months.
 - Related to 'Other' segment.
- Overall Group G&A reduced by NOK 1.2 per kg at full Phase 1 and Phase 2 installed capacity.

Realized

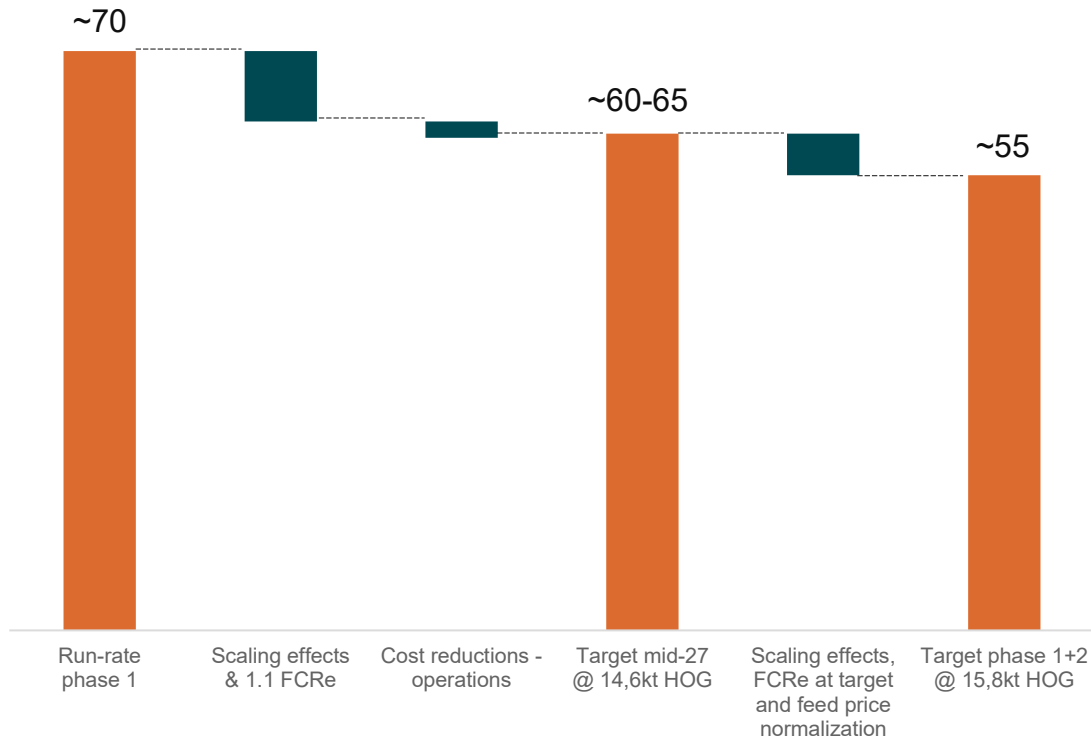
Focused on operational cost improvements

- Phase doubling volumes and negotiating leverage.
- Full review of the Indre Harøy cost base, especial focus on commercial or transactional vendors.
- Working capital improvements built into negotiations – payment terms negotiated together with price.
- 20 NOKm cost reduction target by mid-27 - mitigating inflationary pressures and supporting existing cost targets.

To be realized

Cost leadership is our objective

Targeting farming cost of ~60-65 NOK per kg by mid-2027



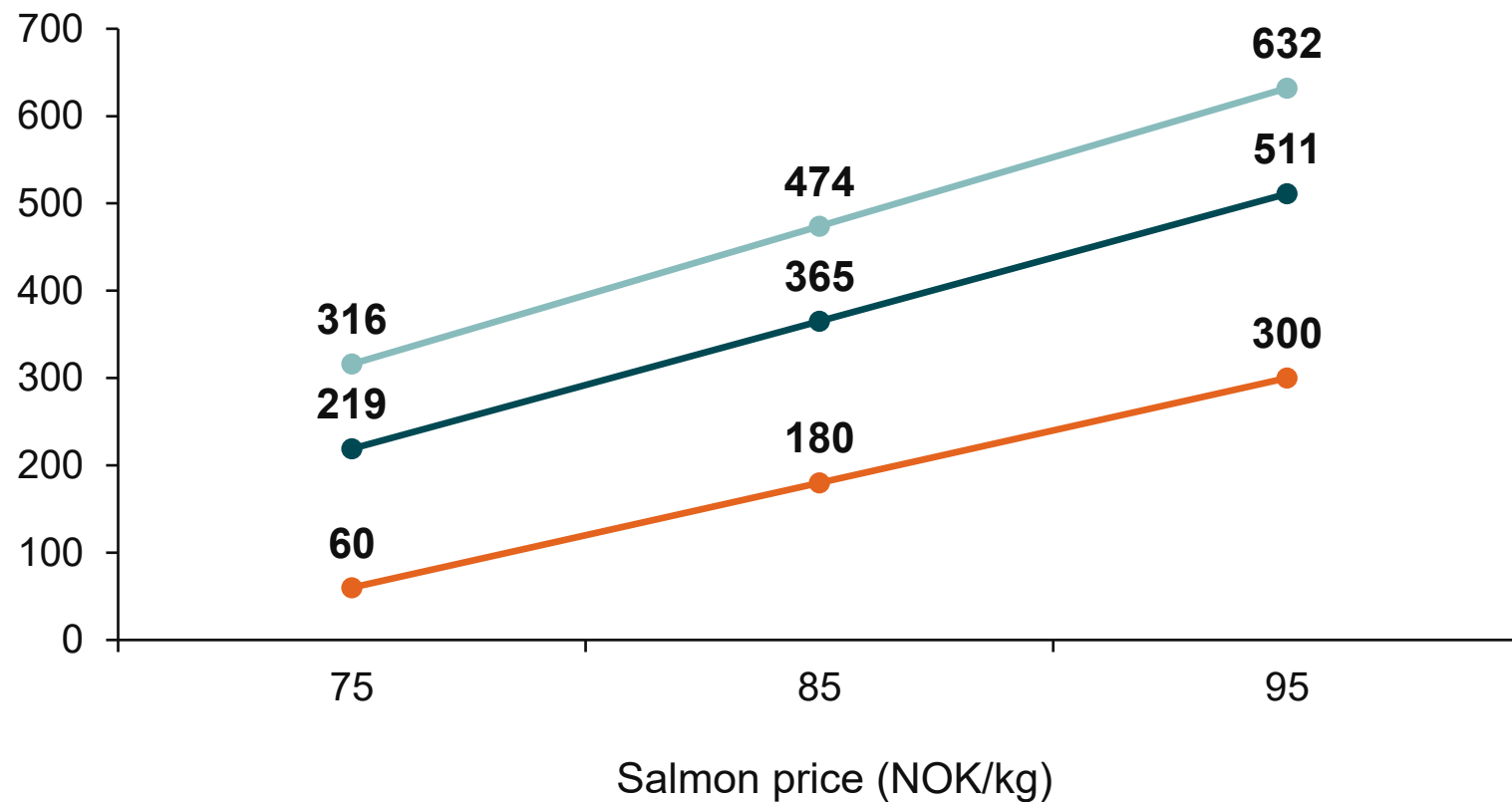
Considerations

- Substantial production growth expected next 9 months driving a material fixed-cost dilution and progressively stronger unit economics.
- Majority of cost improvement is linked to scaling the existing fixed cost base.
- Initiated cost reduction program to support long-term cost targets.
- Scale benefits will become increasingly visible throughout the Phase 2 ramp-up.

At reasonable salmon prices, the expected cash generation is strong across different production scenarios

Illustrative annual EBITDA at NOK 75, 85 and 95/kg salmon prices

Total Farming EBITDA (NOKm)



15,800t

Installed capacity
Cost: NOK 55/kg

14,600t

Target mid-2027
Cost: NOK 60/kg

Current cost level

At 12,000t HOG
Cost: NOK 70/kg

Additionally, ~30 NOKm in HQ and growth costs ('Other' segment)

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2026

From CAPEX to cash flow – phase 2 nearing completion

CASH FLOW OPERATIONS
-1.5 NOKm

EQUITY RATIO
46 %

NET INTEREST-BEARING DEBT ('NIBD')
2 286 NOKm

- Disciplined capital allocation, with limited investments beyond the Indre Harøy Phase 2 expansion.
- Additional NOK 100m of overdraft secured and fully undrawn at the end of Q3-26.
- Increase in NIBD reflects that phase 2 construction is financed with available construction facilities.

Summary of financial position

(figures in NOKm)

	30 Sep 26	30 Sep 25	31 Dec 25
Non-current assets	4 523	3 306	3 736
Current assets	535	501	479
Total assets	5 059	3 807	4 216
Equity	2 348	2 054	2 063
Non-current liabilities	2 264	1 195	1 579
Current liabilities	446	558	574
Total equity and liabilities	5 059	3 807	4 216
Cash and cash equivalents	194	156	163
Net Interest-bearing debt	2 286	1 358	1 757
Equity ratio	46%	54%	49%

Summary of cash flow

(figures in NOKm)

	Q3 2026	Q3 2025	2025
Cash flow from operations	-1.5	-40.6	-59.1
Cash flow from investing	-199.0	-348.7	-1 252.4
Cash flow from financing	113.8	417.0	1 045.5
Net change	-86.8	27.6	-266.0

New credit facilities

Entered a credit facility up to 200 NOKm

- Entered into a credit facility of up to NOK 200 million with DNB Bank ASA. The purpose of the new facility is to provide the Company with additional funding following lower-than-expected salmon prices.
- The facility matures on 30 June 2027 and has an initial margin of NIBOR 3m plus 500 bps, plus 50 bps in quarterly step-up.
- The Company will continue to evaluate its financing and capital structure, and consider available funding sources.
- The loan agreement has been duly executed and closing of the facility has been completed.

Increased overdraft facility

- Increased overdraft facility in place with Nordea Bank Abp, Norwegian branch.
- The facility has been increased from 200 to 300 NOKm – the additional NOK 100m was fully undrawn at the end of Q3-26.

Significant asset backing

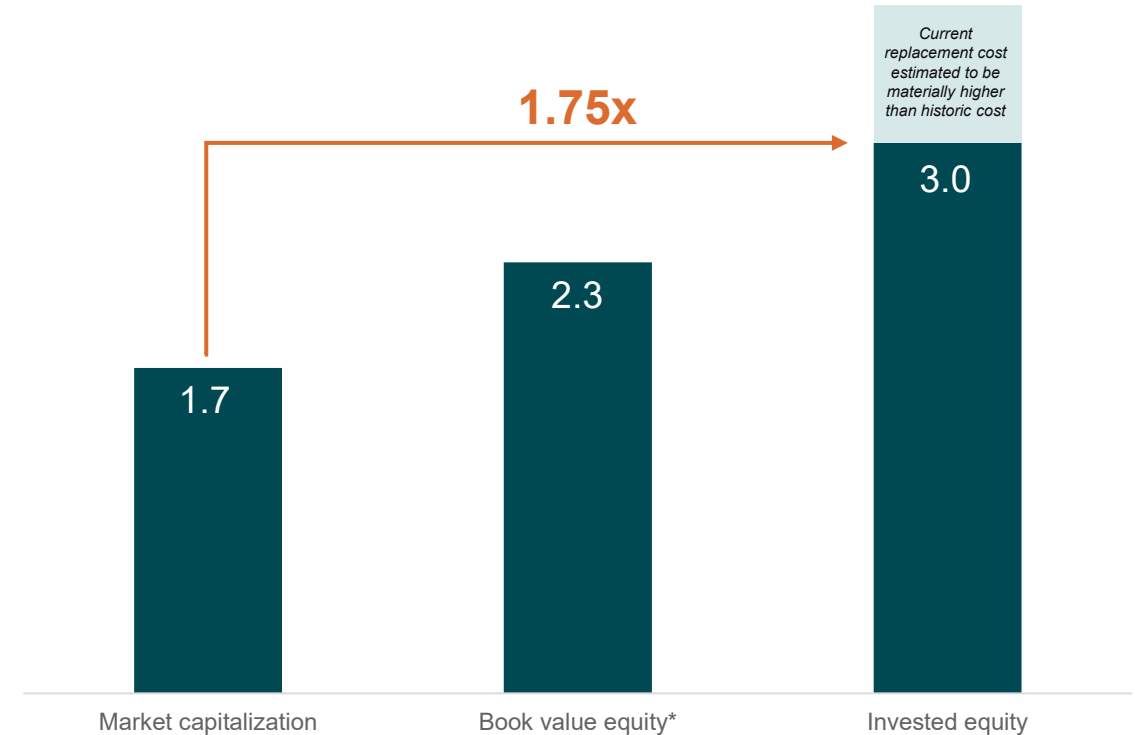
1.75x

Invested equity vs market cap.

- Current replacement cost estimated to be materially higher than historic cost.
- Permits, land and power access offer additional value beyond the underlying asset values.
- With phase 2 soon completed focus shifts towards converting the asset base into operating cash flow.

Overview

NOKbn



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Salmon Evolution at an **inflection point**

Proven platform



Heavy lifting
done



Phase 2 =
game changer



From CAPEX to
CASH FLOW



Significant
growth potential





SALMON
EVOLUTION°

Next update

Q4 2026 operational update
will be released early January

Appendices



CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2026

Profit & loss Farming segment and Group

FARMING EBITDA
-13.3 NOKm

FARMING EBITDA/KG
NOK -8.3

GROUP EBITDA
-20.2 NOKm

GROUP EBITDA/KG
NOK -12.6

Farming Norway

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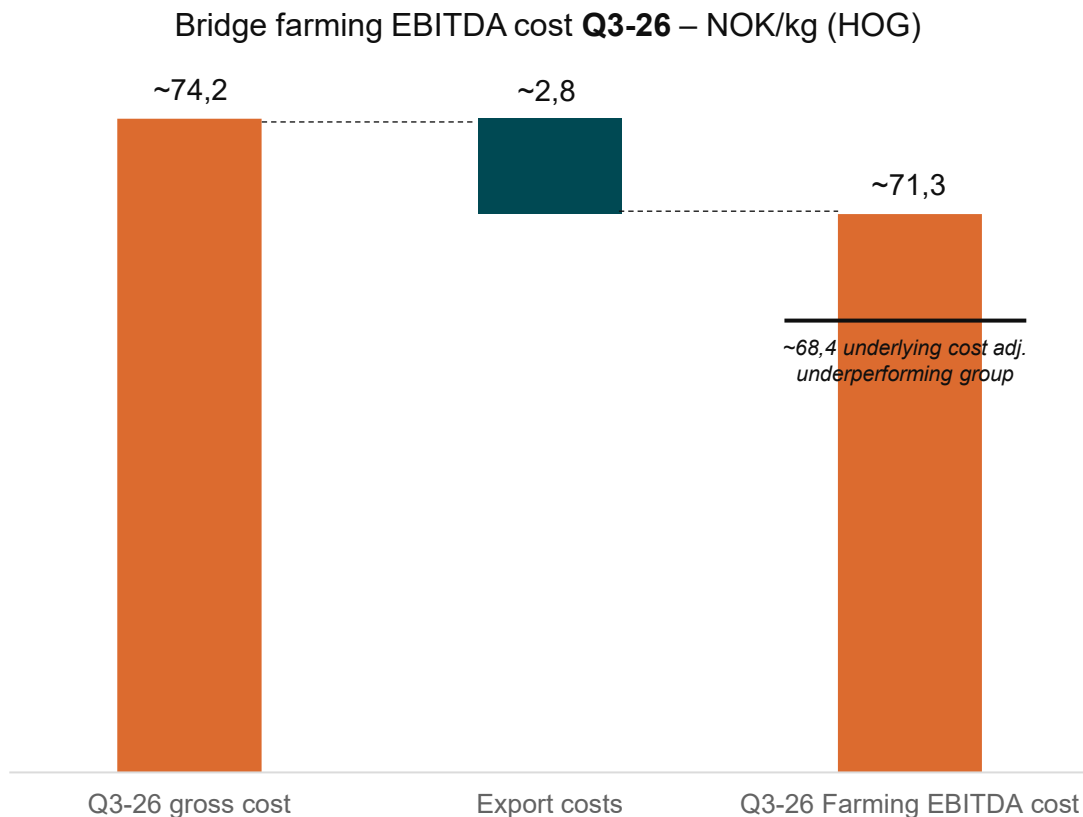
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Operational EBITDA	-20.2	-40.5	-21.9	-70.3
Operational EBIT	-41.0	-61.5	-83.6	-133.7
Fair value adjustment of biomass	17.7	25.7	-14.7	-2.6
Operating profit (EBIT)	-23.4	-35.8	-98.3	-136.3
Net financials	-2.3	-10.5	-9.0	-36.4
Profit/loss before tax	-25.7	-46.3	-107.3	-172.7
Income tax expense	0	0	0	0.0
Profit/loss for the period	-25.7	-46.3	-107.3	-172.7
Harvest volumes (tonnes, HOG)	1 597	1 387	4 306	3 201
All-in price realization ¹ (NOK/kg)	64.3	61.1	73.6	67.8
Operational EBITDA/kg (NOK)	-12.6	-29.2	-5.1	-21.9
Operational EBIT/kg (NOK)	-25.7	-44.3	-19.4	-41.8

Farming EBITDA cost ~71,3 NOK/kg in Q3

Farming EBITDA cost/kg = 'at gate in box' equivalent



Considerations

- Salmon typically sold DDP. with duty and distribution costs (“export costs”) included in sales price.
 - I.e. most of export costs are recouped through revenues, with revenue per kg being higher than reported all-in price realization.
- Farming EBITDA cost/kg ‘at gate in box’ equivalent including G&A.
- Cost base frontloaded – operational setup that will serve phases 1 and 2 already established.
- Highly scalable ‘fixed’ operating costs.
- Q3-26 reported farming EBITDA cost/kg reflecting the capacity utilization through the production cycle and feed factor for the groups harvested.
- Harvest of one underperforming fish group in Phase 1 negatively impacting Farming EBITDA cost with ~3 NOK/kg/~5m in the quarter

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