



SALMON
EVOLUTION°

PRESENTATION Q1 2025

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13 May 2025

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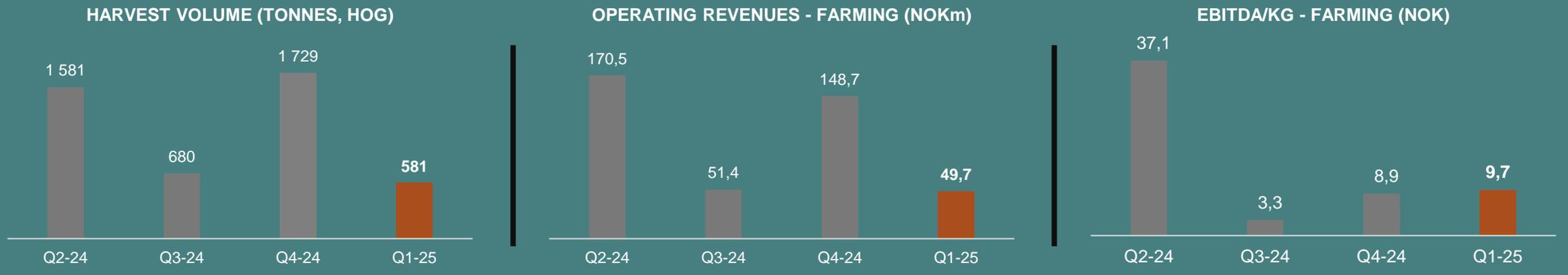
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- **Highlights**
- Operations
- Growth
- Financials
- Summary and outlook

Highlights in the quarter

- New production record with net biomass growth of 1,624 tonnes LW, up 7 % from Q4 2024.
- Ending Q1 2025 with a new all-time high standing biomass of 2,939 tonnes LW, a 45% increase from Q4 2024, reaching targeted run-rate levels in both volume and number of individuals, a prerequisite for taking out the full growth potential.
- Revenues of 49.7 NOKm after harvesting 581 tonnes HOG including post smolt, group EBITDA of -4.1 NOKm and farming EBITDA of 5.7 NOKm.
- Indre Harøy phase 2 construction well underway – on track for first smolt release in Q1-26 as planned.
- 418 NOKm in available liquidity including committed undrawn credit facilities at the end of the quarter. Additionally, the Company has 1,450 NOKm in earmarked construction financing.



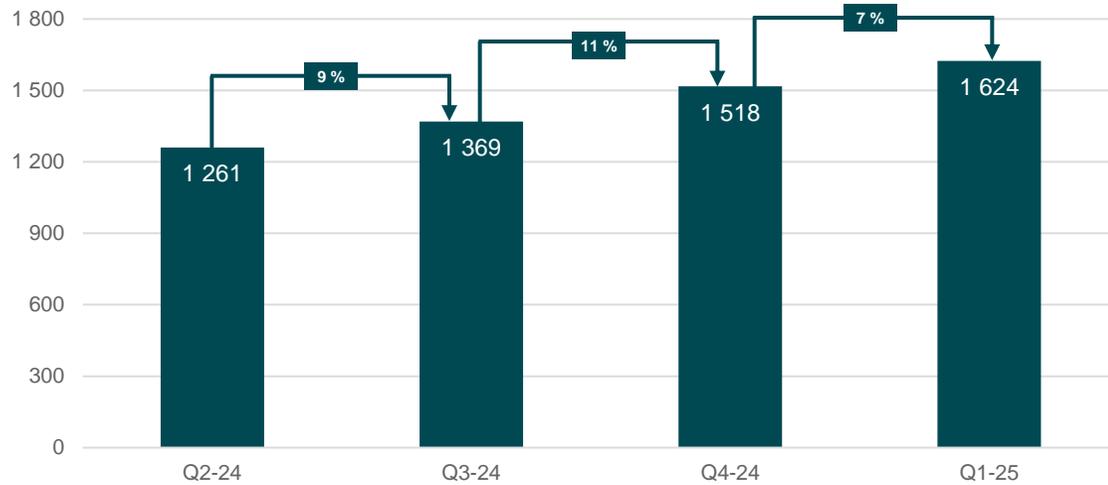
An underwater photograph of a large group of salmon swimming in a tank. The water is clear and blue, with light reflecting off the surface. The salmon are in various positions, some swimming towards the camera and others away. The overall scene is dynamic and captures the natural movement of the fish.

SALMON EVOLUTION°

- Highlights
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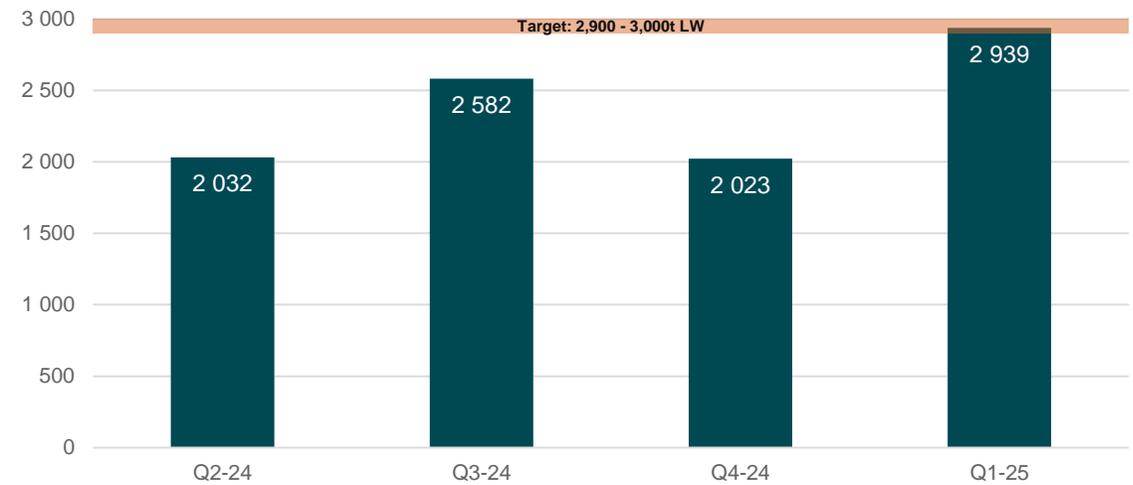
Production record and all-time high biomass

Biomass production (tonnes, LW)



- New production record of 1,624 tonnes LW in net biomass growth¹⁾, up 7 % from Q4-24, continuing the trend of steadily increasing production
- Solid production in absolute terms considering a low standing biomass at the start of the quarter
- Strong biology at Indre Harøy – well positioned for further production growth during 2025

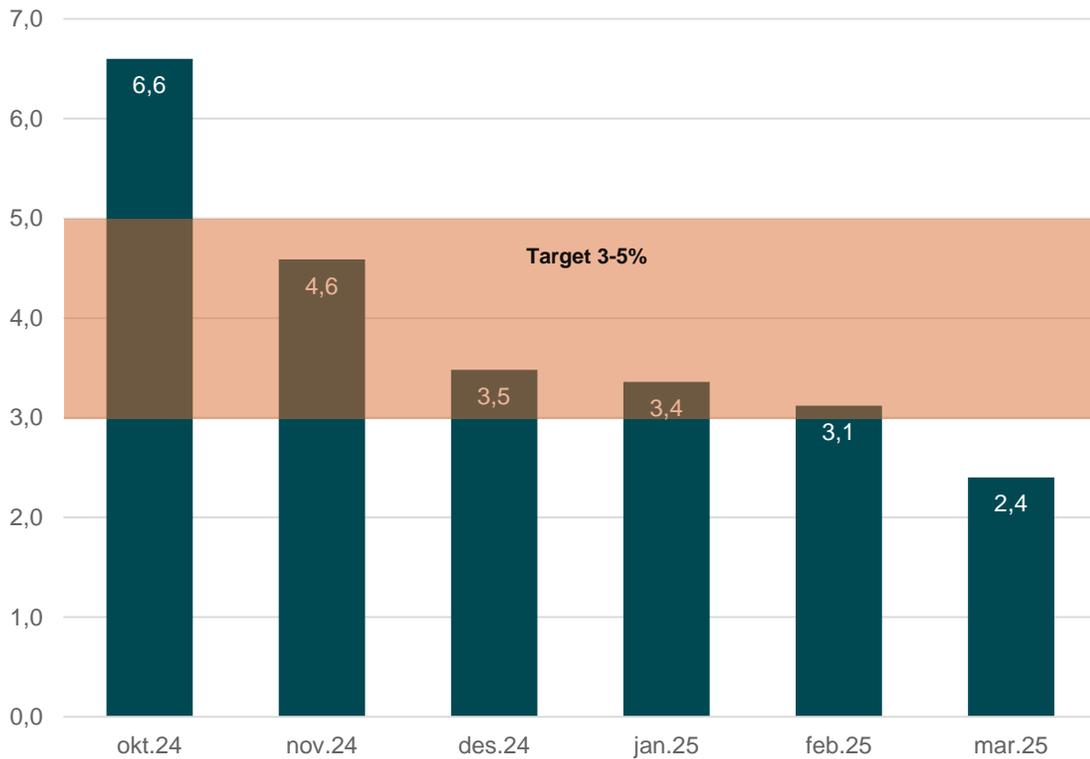
Standing biomass (tonnes, LW)



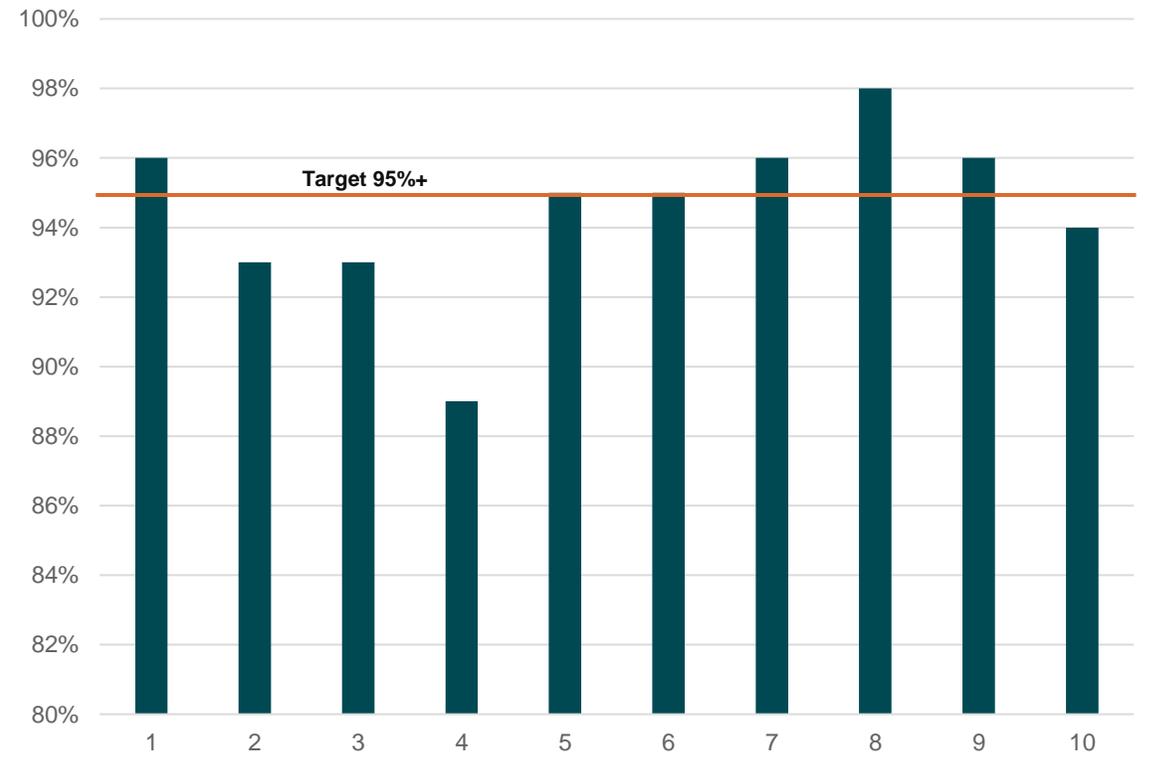
- New all-time high standing biomass of 2,939 tonnes LW at the end of the quarter, a 45 % increase since Q4-24
- Standing biomass at targeted run-rate levels both in volume and individuals, a prerequisite for taking out the full growth potential
- Stocking of one smolt group in Q1 above target weight, minimal mortality after arrival. Expecting above target stocking weights for planned Q2 smolt groups

Continued stable operations with exceptionally low mortality and consistent excellent product quality

Annualized monthly mortality (%)



Superior grade share (%) – batch 1-10

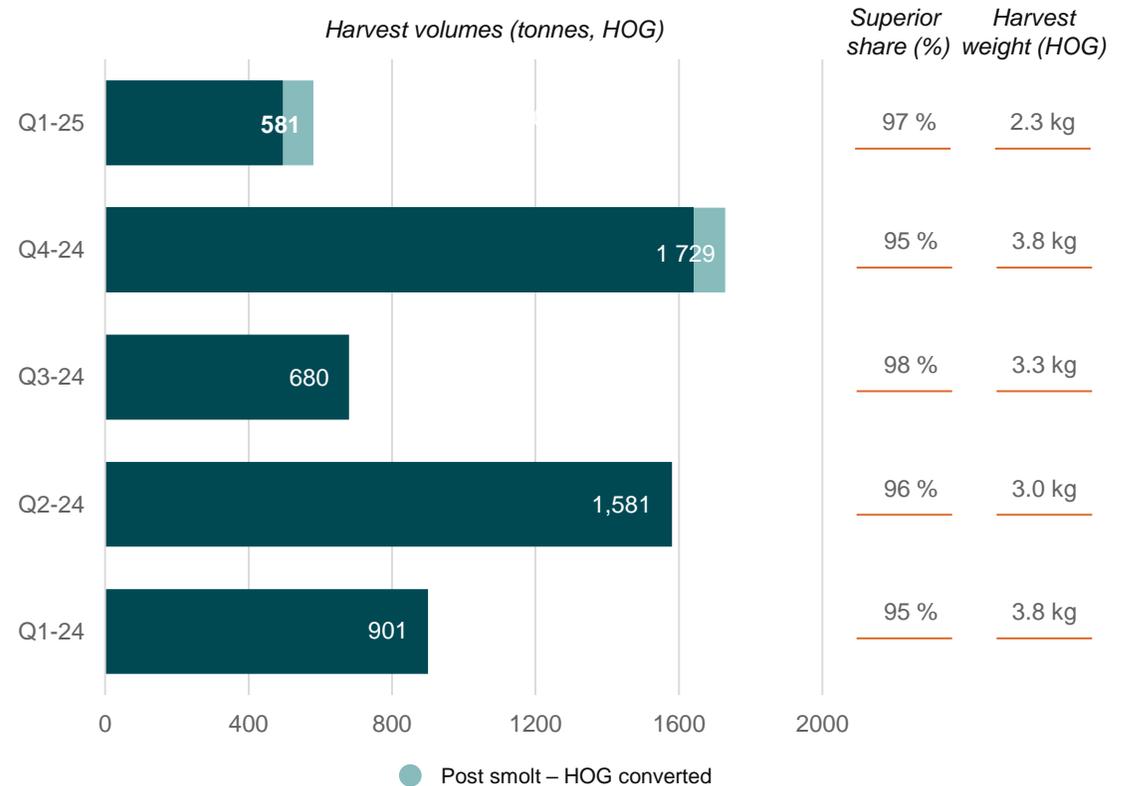


Prioritizing biomass growth

Optimizing biomass composition

- Deliberate focus on biomass growth and optimizing biomass composition to reach targeted run-rate biomass – resulting in a temporary reduced harvest volume of 581 tonnes HOG including post smolt²
 - Harvest volumes also impacted by availability of harvest capacity; ~300 tonnes originally meant for March will be harvested early April
- Harvest weights in Q1 were negatively impacted by H1 2024 smolt quality issues and the need to restock new smolt groups within a short timeframe, requiring partial harvesting of certain groups at suboptimal weights
 - Entering the second quarter with significantly better biomass composition – harvest weights improving from Q2
- All-in price realization on harvested fish of NOK ~75/kg¹, overweight of harvest took place in March but impacted by harvest of smaller fish – as previously disclosed
- Harvest guidance for 2025 updated to 5,800 – 6,200 tonnes HOG including post smolt
 - Aligned with expected production ramp-up whilst also prioritizing to maintain targeted run-rate biomass

Harvest volumes



3+ YEARS OF FULL INDUSTRIAL SCALE OPERATIONS

Proof of concept fully demonstrated

Continuous improvement...

- Stable operations and solid biological KPIs
- Improving every day a core part the Salmon Evolution operational DNA
- Current focus centered around unlocking the full potential of the farm
- Internal growth project delivering tangible results – biology has never been better
- Entering Q2 with targeted run-rate biomass
- Biomass composition fully normalized during Q2 following smolt quality issues in 1H 2024 – well positioned for continued positive development in operational KPIs

...driven by unique insights after 3+ years

Fish welfare		<ul style="list-style-type: none"> • Strong fish welfare demonstrated by consistent very low mortality and high superior grade share over time
Biosecurity		<ul style="list-style-type: none"> • Facility design and operational protocols aimed at mitigating biosecurity risk – on site capabilities to handle unforeseen events
System stability		<ul style="list-style-type: none"> • Consistent stable operations over time, significant built-in redundancy. Systems finetuned during ramp-up
Quality		<ul style="list-style-type: none"> • Strong price realization on back of high product quality • Good feedback on quality and taste
Smolt		<ul style="list-style-type: none"> • Stocking weight In line or better than target since summer 2024 • Issues linked to smolt quality have been resolved
Biomass		<ul style="list-style-type: none"> • Run rate biomass level achieved in Q1 2025, a prerequisite for taking out the full growth potential
Production		<ul style="list-style-type: none"> • Steadily increasing production over the last quarters with all-time high production in Q1 2025 • Ongoing growth project aimed at taking out the full potential
Critical scale		<ul style="list-style-type: none"> • Being addressed in phase 2, establishing a whole new set of capabilities, and also unlocking more potential from phase 1

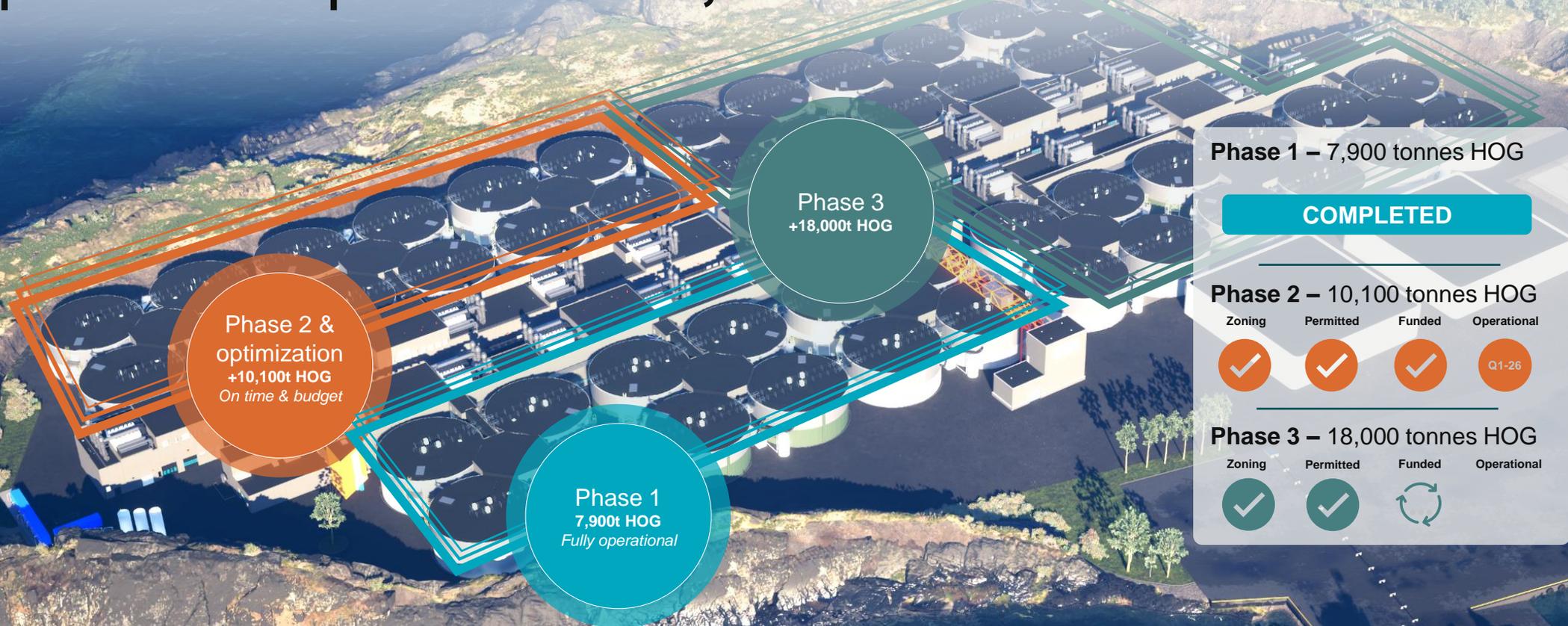


SALMON EVOLUTION°

- Highlights
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- **Growth**
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INDRE HARØY SITE – 200 MILLION MEALS A YEAR FROM 25 ACRES

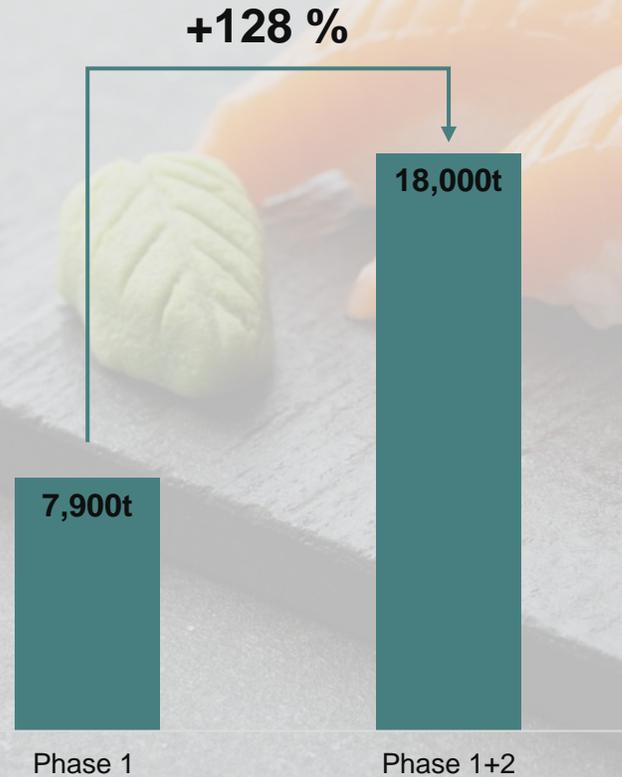
All permits in place for 36,000 tonnes HOG



Significant economies of scale unlocked when phase 2 is operational

REACHING CRITICAL SCALE OF OPERATIONS

Phase 2: Taking Salmon Evolution to the next level



Optimising production by introducing pre-grow-out tanks – 14 % increased output per phase



Higher upside potential in a more conservative production plan with lower average harvest weights and peak densities



Even higher regularity of harvest with two extra annual smolt inserts per phase unlocking more partnership opportunities



Capital efficient optimisation of Phase 2 by leveraging existing infrastructure – 25 % shorter grow out cycle



Reduced operational risk and added operational flexibility – each batch share of annual harvest reduced from 17 % to 6 %

Phase 2 on track for first harvest during 2026



Tank installations (early April 2025)

General

- Project on plan and budget.
- On track for targeted first smolt release Q1-26 and first harvest Q4-26.
- 130-140 workers on-site, steadily increasing as activity intensifies.

Status and progress – grow out

- Concrete works for first 4 tanks completed in Q1-26, process installations initiating soon.
- Piping and concrete works below ground mostly completed.
- Continued good progress on other key milestones.

Good progress at building site



Status and progress – water intake

- Concrete structure for intake station completed.
- Upper section of intake pipe installed. Blasting works for intake pipe during April.

Status and progress – additional tank capacity

- Planning and engineering initiated and nearing completion.
- Expected completion of facility aligned with phase 2 grow-out.

Focus on operational excellence and phase 2 project execution – key enablers for further growth

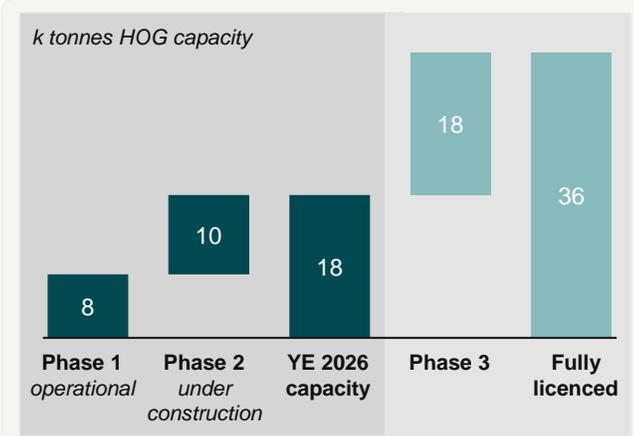
Salmon Evolution strategic priorities for 2025

Operational excellence
Continuous improvement, maintain stable operations and taking out the full potential in our operations

Indre Harøy phase 2 project execution
On time and on budget while at the same time adhering to the highest quality and HSE standard

Setting the stage for further growth

Indre Harøy – primary growth priority



- Unique operational platform at industrial scale – 18k tonnes HOG capacity by YE26
- Fully licenced for 36k tonnes HOG
- Substantial infrastructure investments already taken strongly benefitting phase 3
- Tangible potential for further expansion at Indre Harøy, leveraging existing platform and cost base

Norway expansion

- Norway has by far the most efficient salmon value-chain globally, a key enabler for industry cost leadership.
- Favourable regulatory environment
- Salmon Evolution is continuously exploring possible high-potential expansion sites in Norway, with similar, optimal farming conditions as Indre Harøy.

North America

- Extensive site search undertaken last 3 years, several high-potential sites identified
- Focus has been on areas with an established salmon farming value chain, mirroring the approach in Norway
- “Wait and see” approach in light on current geopolitical situation and uncertainty with respect to tariffs

South Korea

- Design and engineering activities largely completed
- Permitting work on track and not considered a material risk
- Working with authorities in South Korea on financial support to increase project attractiveness, further clarifications expected during 2025
- Cash burn currently reduced to a minimum

PROPOSED NEW FRAMEWORK FOR THE NORWEGIAN AQUACULTURE INDUSTRY

“Havbruksmeldingen”

Conventional farming:

- “Havbruksmeldingen” published by the Norwegian Government in April, proposed new framework for regulation of the Norwegian aquaculture industry
- Proposal aimed at improving biological conditions, reducing mortality and sea-lice levels and providing incentives for sustainable operations
- If effectuated, this will likely limit growth in the short to medium term
- Implications: Increased investment levels for conventional farmers, further improving the relative attractiveness of land-based salmon farming

Land-based farming:

- New regulation for land-based salmon farming still pending
 - Salmon Evolution fully compliant with the proposal set out by the Norwegian Government in August 2024
 - Effectuation of new framework positive for the long-term development of the industry – reduced regulatory risk



The logo for Salmon Evolution, featuring the word "SALMON" in white uppercase letters above the word "EVOLUTION" in white uppercase letters. A diagonal orange line runs through the letter "V" in "EVOLUTION".

SALMON EVOLUTION®

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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2025

Farming: Better times ahead

REVENUE
49.8 NOKm

EBITDA
5.7 NOKm

EBITDA/KG
NOK 9.7

HARVEST VOLUME
581 TONNES HOG

- Weak salmon prices in Q1 - overall price achievement also impacted by timing of harvest.
- NOK 9.7/kg EBITDA margin.
- Farming costs in the period were impacted by post-smolt sales and the harvest of fish with peak production in second half of 2024.
 - Post smolt have higher cost/kg than regular harvest.
 - During Q3 and Q4 last year lower production and less biomass to allocate cost to, impacting cost level at harvest.
- Much of profitability in Q1-25 linked to post smolt sales. Pricing of post smolt at market terms.

Farming Norway

(figures in NOKm)

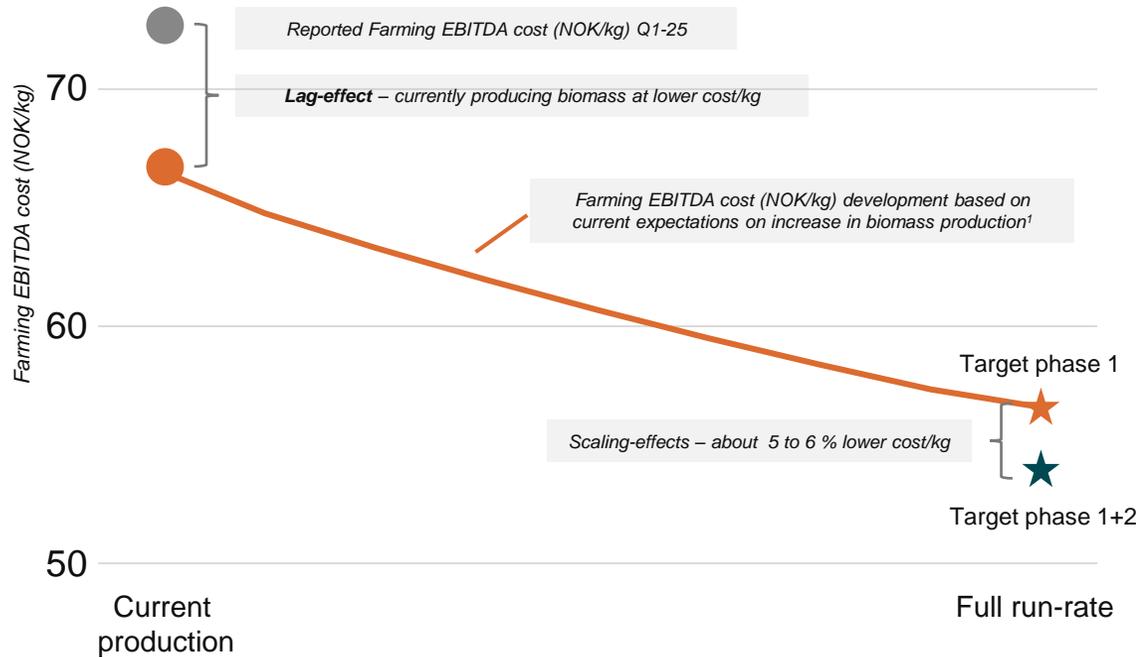
	Q1 2025	Q1 2024	FY 2025	FY 2024
Operating revenues	49,7	98,2	49,7	467,7
Operational EBITDA	5,7	36,2	5,7	112,4
Operational EBIT	-14,0	18,2	-14,0	37,9
			0	
Harvest volumes (tonnes, HOG)	581	901	581	4 891
All-in price realization ¹ (NOK/kg)	76,0	108,0	76,0	93,4
Operational EBITDA/kg (NOK)	9,7	40,2	9,7	23,0
Operational EBIT/kg (NOK)	-24,2	20,2	-24,2	7,7
			0,0	
Farming EBITDA cost/kg ² (NOK)	72,6	67,0	72,6	69,4

Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK 4.8m.

ILLUSTRATION BASED ON CURRENT EXPECTATIONS

Cost per kg declining with increased production

Expected Farming EBITDA cost development



Benefits of increased production materializing

- The reported Farming EBITDA cost/kg is the equivalent of the ‘at gate in box cost’ per kg including allocated G&A.
- Typically, a lag of ~6 months before effects of increased production is reflected in the reported Farming EBITDA cost/kg.
- About 50% of costs sensitive to production volume – remaining cost base ‘fixed’ in a fully operational and utilized farm.
- Some variations in cost level between batches depending on underlying performance of the batch.
- Positive production trend over the last quarters will have positive effect on Farming EBITDA cost going forward.

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2025

Group: Impacted by low harvest volume

REVENUE
49.7 NOKm

EBITDA
-4.1 NOKm

EBITDA/KG
NOK -7.0

- Weaker prices in Q1 as well as low harvest impacting overall earnings of the Group.
- Other segment EBITDA of -9.8 NOKm in line with previous quarters
 - Low cash burn on projects outside Norway.
- Fair value adjustment of -19.3 NOKm reflecting change in market prices.
- Net financials of NOK -7.7 NOKm driven by interest expenses partly offset by interest income on cash balance.

Group

(figures in NOKm)

	Q1 2025	Q1 2024	FY 2025	FY 2024
Total operating revenues	49,7	100,3	49,7	471,6
Operational EBITDA	-4,1	24,1	-4,1	71,4
Operational EBIT	-25,4	5,8	-25,4	-4,7
Fair value adjustment of biomass	-19,3	0,9	-19,3	-10,5
Operating profit (EBIT)	-44,7	6,7	-44,7	-15,2
Net financials	-7,7	-7,9	-7,7	-32,2
Profit/loss before tax	-52,4	-1,2	-52,4	-47,4
Income tax expense	0,0	0,0	0,0	0,0
Profit/loss for the period	-52,4	-1,2	-52,4	-47,4
Harvest volumes (tonnes, HOG)	581	901	581	4 891
All-in price realization ¹ (NOK/kg)	76,0	108,0	76,0	93,4
Operational EBITDA/kg (NOK)	-7,0	26,8	-7,0	14,6
Operational EBIT/kg (NOK)	-43,7	6,4	-43,7	-1,0

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2025

Group: High activity

CASH FLOW OPERATIONS
-6.6 NOKm

AVAILABLE LIQUIDITY
418 NOKm

NIBD
613 NOKm

- Standing biomass up 45 % during quarter impacting cash flow from operations.
- Investments related to phase 2 and gradually picking up as planned.
 - Phase 2 on track and budget.
- 418 NOKm in available liquidity including committed undrawn credit facilities at the end of the quarter.
- Additionally, 1,450 NOKm in earmarked construction financing.

Summary of financial position

(figures in NOKm)

	31 Mar 25	31 Dec 24	31 Mar 24
Non-current assets	2 693	2 416	2 099
Current assets	747	769	633
Total assets	3 440	3 185	2 732
Equity	2 171	2 223	1 920
Non-current liabilities	854	582	586
Current liabilities	415	379	226
Total equity and liabilities	3 440	3 185	2 732
Cash and cash equivalents	418	429	340
Net Interest-bearing debt	613	317	364
Equity ratio	63%	70%	70%

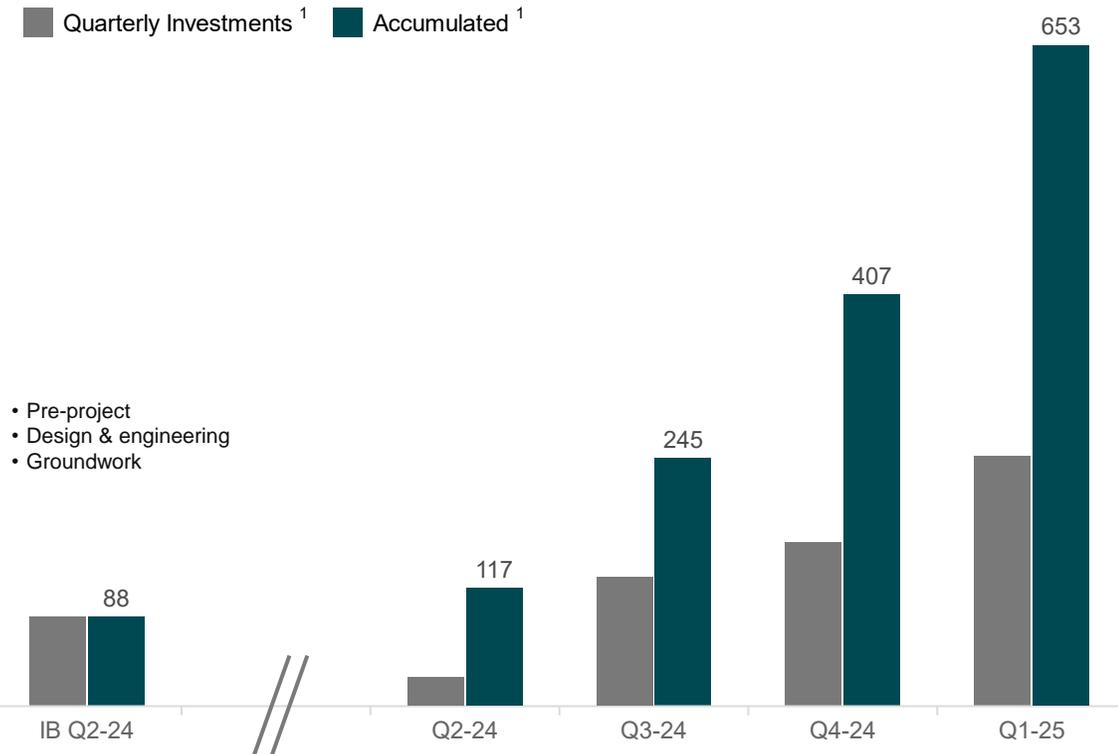
Summary of cash flow

(figures in NOKm)

	Q1 2025	Q1 2024	FY 2025	FY 2024
Cash flow from operations	-6,6	-1,8	-6,6	43,3
Cash flow from investing	-237,8	-40,5	-237,8	-342,6
Cash flow from financing	232,8	-3,9	232,8	342,3
Net change	-11,6	-46,2	-11,6	43,1

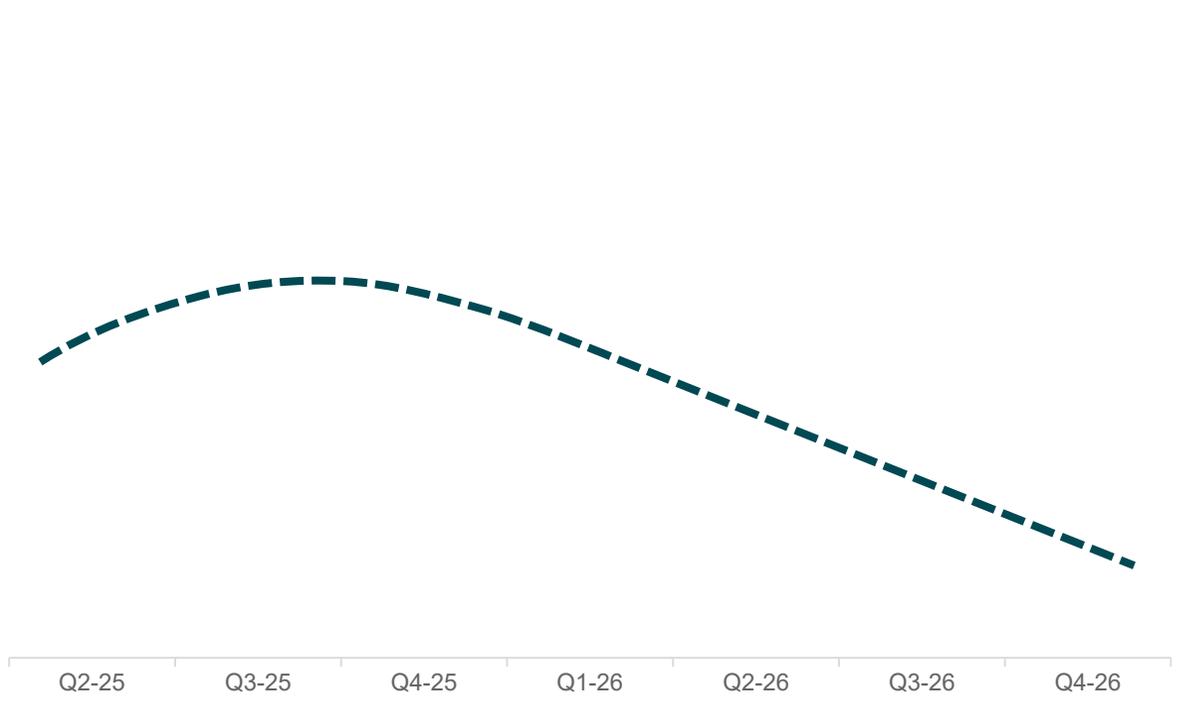
Closing in on 'peak production' at building site

Investments phase 2 (NOKm)



Investments expected to peak in Q4

Estimated capex quarter by quarter until completion (NOKm)



STRATEGIC GOAL: INDUSTRY COST LEADER

Cost leadership is our objective

<i>Company illustration - full run rate</i>	Phase 1	Phase 1+2	Phase 1-3
Harvest volume (kt, HOG)	8	18	36
Farming EBITDA cost/kg (HOG)¹	56.0	53.0	50.0
Depreciation – adjusted ²	4.0	5.0	5.0
EBIT adjusted cost/kg (HOG) – Farming	60.0	58.0	55.0

- In phase 1 we laid the foundation and established much of the operational platform needed in Phase 2 and 3 – as reflected in the gradually decreasing Farming EBITDA cost/kg.
- With Phase 2, we expect scaling effects to reduce Farming EBITDA cost/kg by approximately 5 - 6%. Additional economies of scale are anticipated once Phase 3 is fully operational, further enhancing cost efficiency and profitability.
- Illustration is based on current input factors and currency rates.

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We are in the 'sweet spot'

Proven platform

- De-risking complete - proven biological and technical performance
- Focus on maximizing utilization and improving unit economics

Heavy lifting done

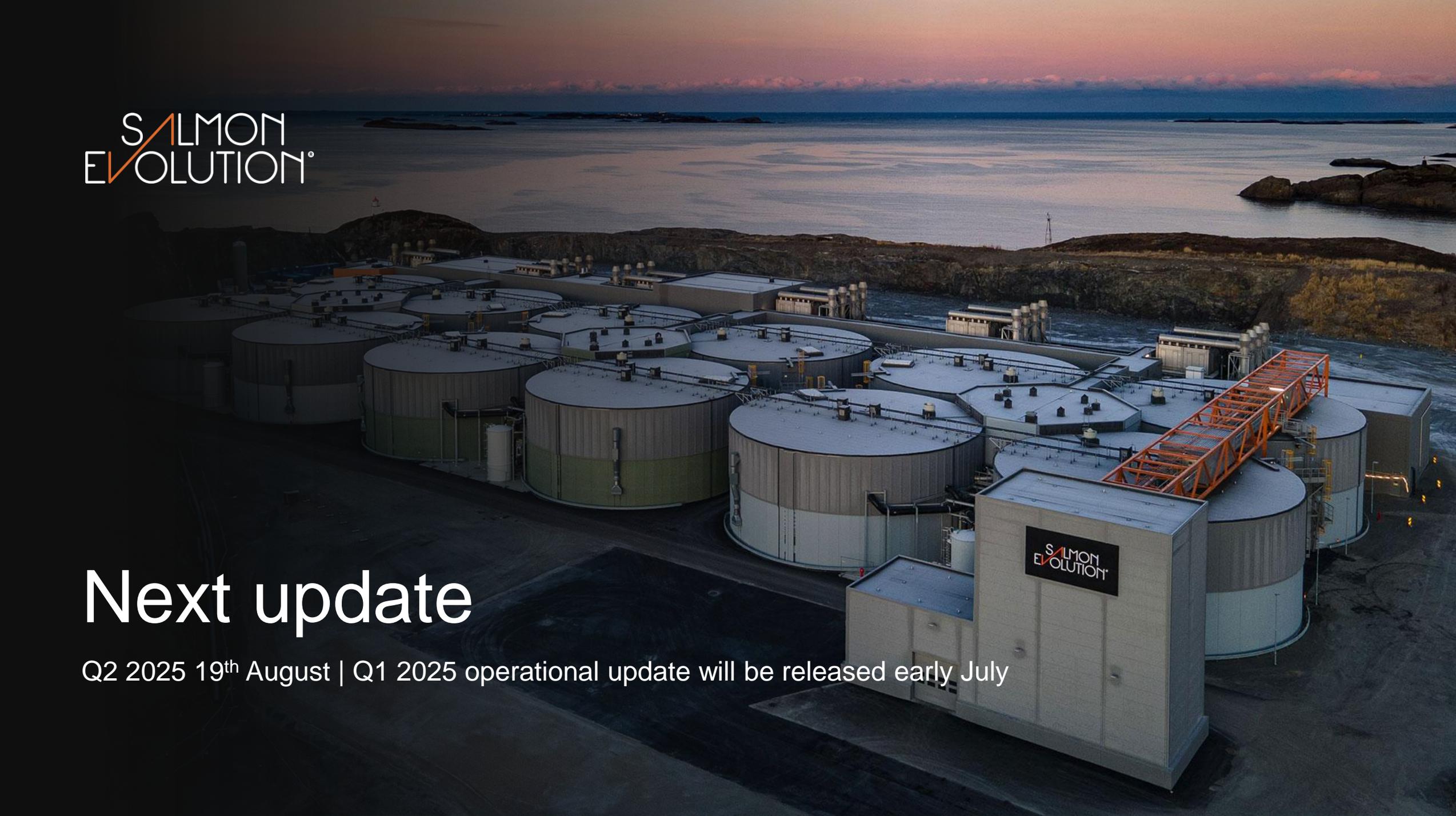
- Reaching critical mass with 18,000t HOG in phase 2
- Highly scalable platform - core infrastructure and setup costs taken

From CAPEX to CASH FLOW

- Expect significant cash flow generation and potential for self funding growth
- Scaling effects on fixed cost base – incremental volumes drive strong EBITDA growth

Significant growth potential

- Disciplined approach to growth, returns > raw scale
- Licensed to 36,000t HOG
- Experienced team and strategic partners



SALMON
EVOLUTION®

Next update

Q2 2025 19th August | Q1 2025 operational update will be released early July