SALMON EVOLUTION®

PRESENTATION
Q2 2026

OSE: Salme

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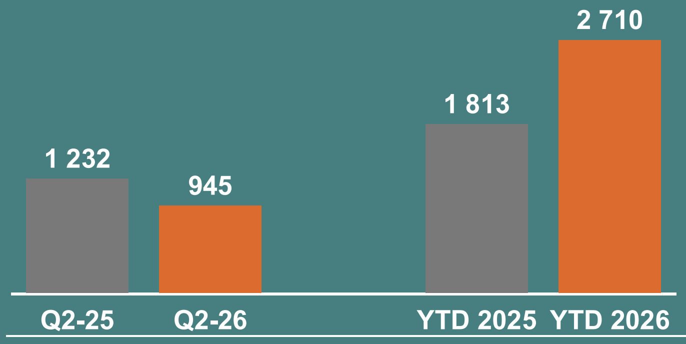
- **Summary**
- Operations
- Growth
- Financial review
- Outlook
- Appendices

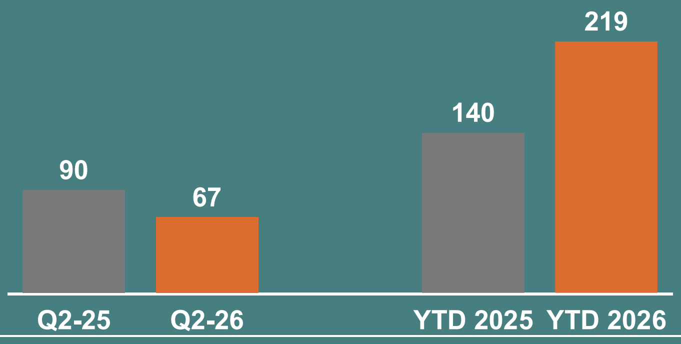
Summary

- Weak salmon prices and backloaded harvest profile impacting Q2 financials.
- Continued operational progress in Phase 1, with improvements from the new feed and operational protocols increasingly visible although the full positive effects are still ahead.
- Phase 2 ramp-up and operation according to plan, with the third smolt release completed in July.
- On track for substantial production growth and improving unit economics coming 12 months - plan to release a combined 2.8 million smolt in phases 1 and 2 for 2026, up 65% from 2025.

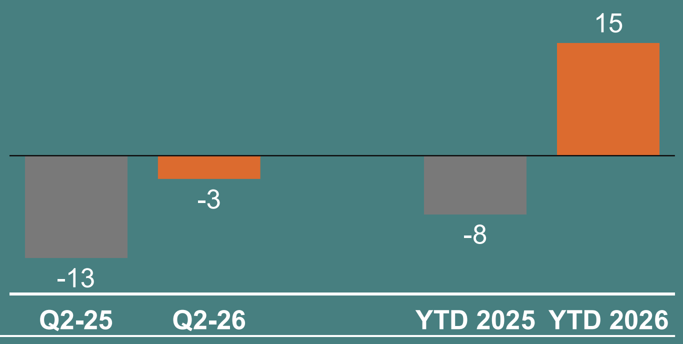
HARVEST VOLUME (TONNES, HOG)



REVENUES – FARMING (NOKm)



EBITDA - FARMING (NOKm)



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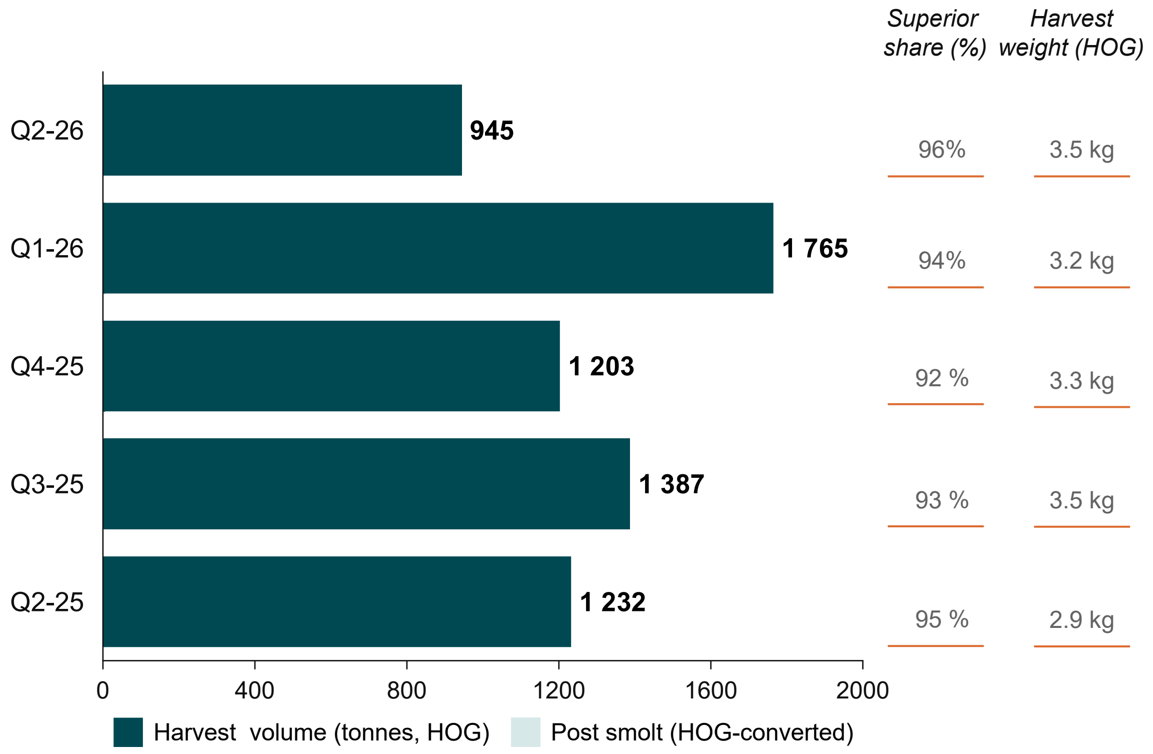
Weak salmon prices in the quarter

Considerations

- Harvested 945 tonnes HOG in Q2-26 with harvest taking place in May and early June.
- Continued narrow weight distribution of harvested biomass – 85 % above 3 kg HOG.
  - Q2 average harvest weight of 3.5 kg HOG.
- Superior grade share 96 % in line with long term trend.
- All-in price realization of ~70 NOK/kg reflecting the harvest profile and weak salmon prices in the quarter.
- Harvest weight expected to improve on back of biomass growth acceleration – 85 % capacity utilization equals expected average harvest weights of 4+ kg HOG.
- Harvest guidance updated to approximately 6,000 tonnes HOG, primarily reflecting lower biomass production than anticipated during the first part of 2026.

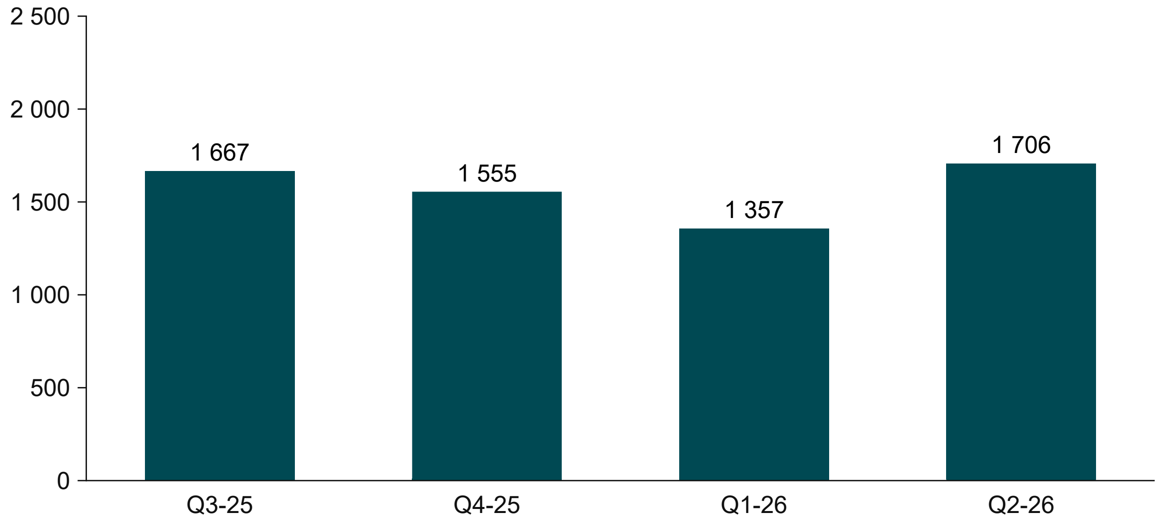
Key harvest data



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.

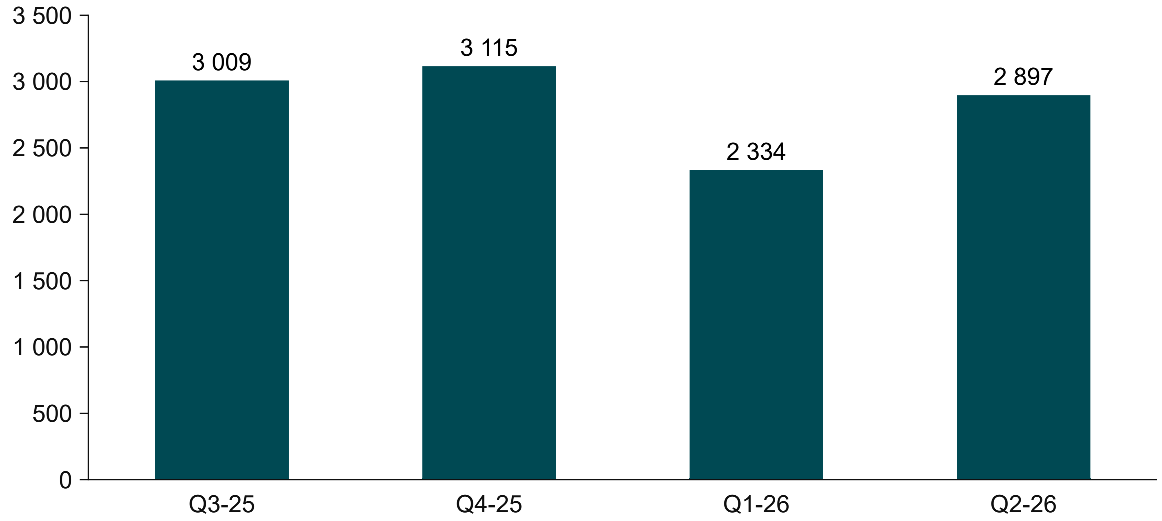
Continued operational progress, but yet to see the full positive effect of improvements

Biomass growth (tonnes, LW)



- Net biomass growth of 1,706 tonnes LW during Q2, up from 1,357 tonnes LW in Q1
- Good appetite in April and similar to March. Temporarily lower in May and early June, primarily driven by suboptimal fish logistics operation and longer than normal adoption period for new smolt group stocked in phase 1.
- Strong development towards second half of June and going into July across all fish groups.

Standing biomass (tonnes, LW)



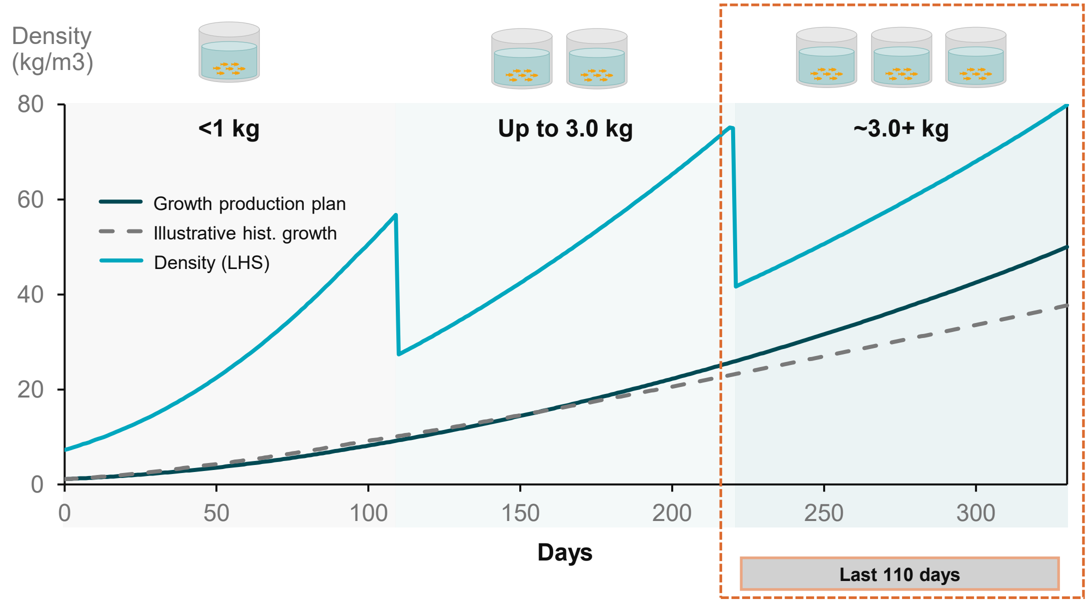
- Continued positive effect on water quality and growth from targeted improvements led by implementation of new feed and operating protocols.
- Second phase 2 smolt insert according to plan in mid-May. A combined ~300,000 smolts stocked in the first two tanks – limited impact on overall biomass growth in the quarter.
- Key prerequisites for significant improvement in biomass growth in coming periods in place – spillover to harvest volumes and weights during the second half of 2026.

Note: Net biomass growth including mortality, culling and harvest deviations.

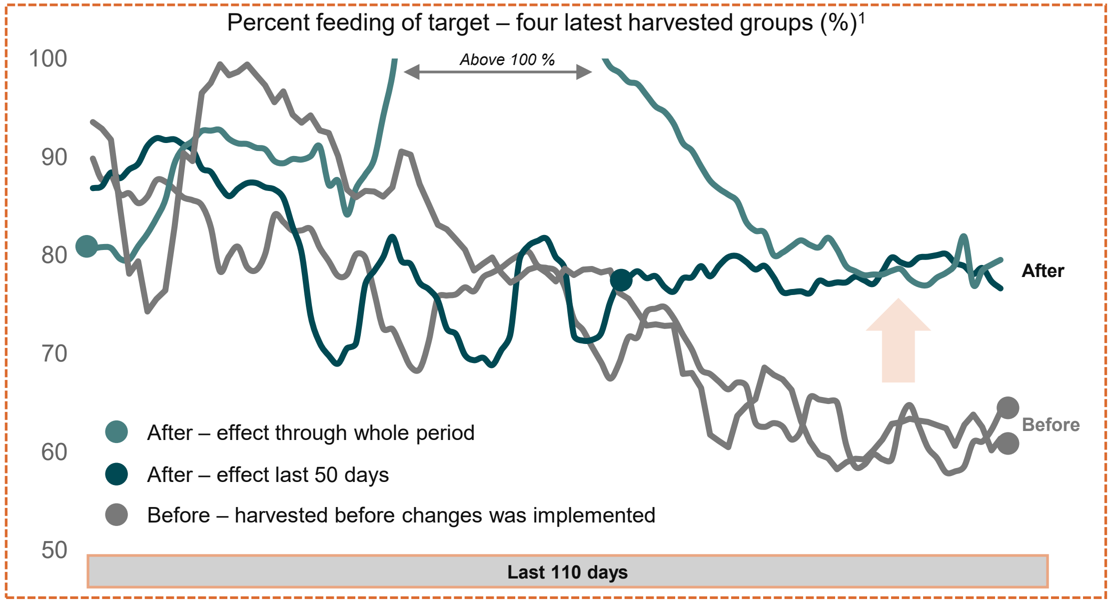
PHASE 1 OPTIMIZATIONS YIELDING RESULTS

Significant better growth above ~3 kg after implementation of improvements related to feed and operational protocols

Illustrative historical growth performance



Stronger and consistent feeding post implementation

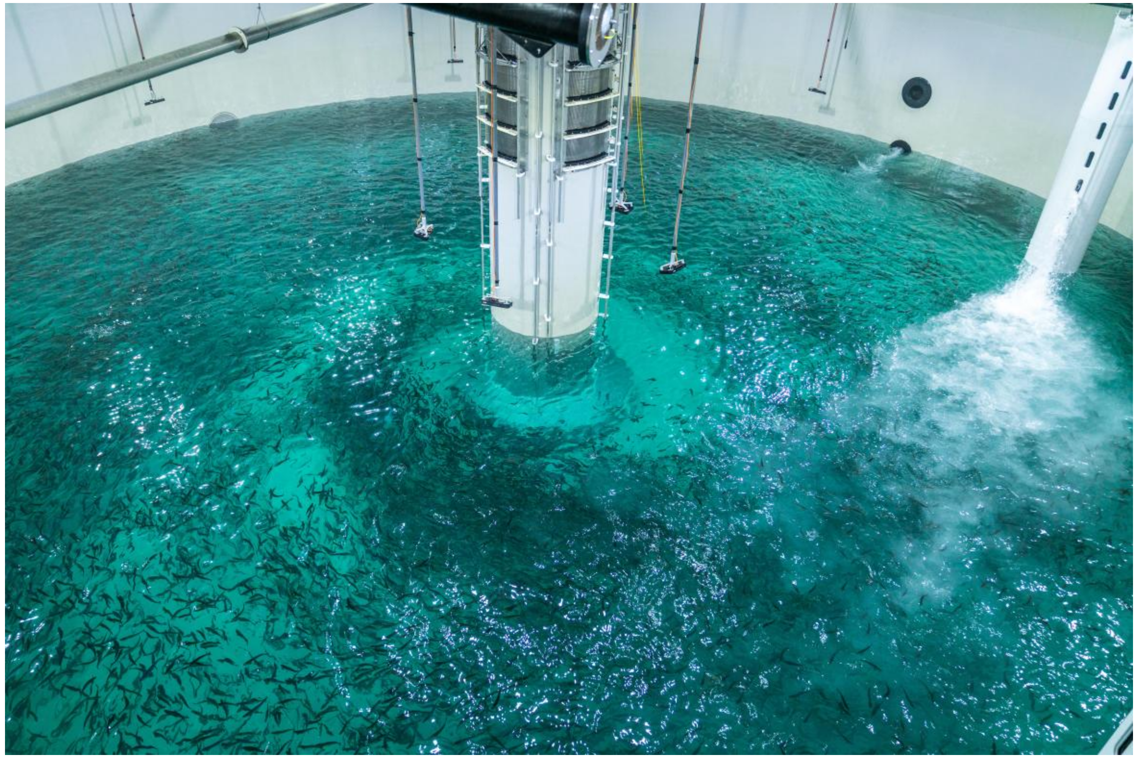


- Good performance up to 2.5-3.0 kg even at high densities – water quality key to maintain growth momentum through cycle.
- Targeted improvements geared around feed and operational protocols implemented mid-Feb 2026 have had significant positive effects on water quality.
- Before improvements we typically observed a reduction in performance and appetite towards the end of the production cycle.

- Targeted improvements have resulted in consistently improved feeding in the last phase of the production cycle (last 110 days).
  - Illustrated by the last two harvested groups of which **one** group had effect of the improvements through the whole period and **one** for half of the period, both compared to the two groups prior.
- Improvements in water quality setting the conditions for further improvement in performance – likely yet to see the full positive effect of this.

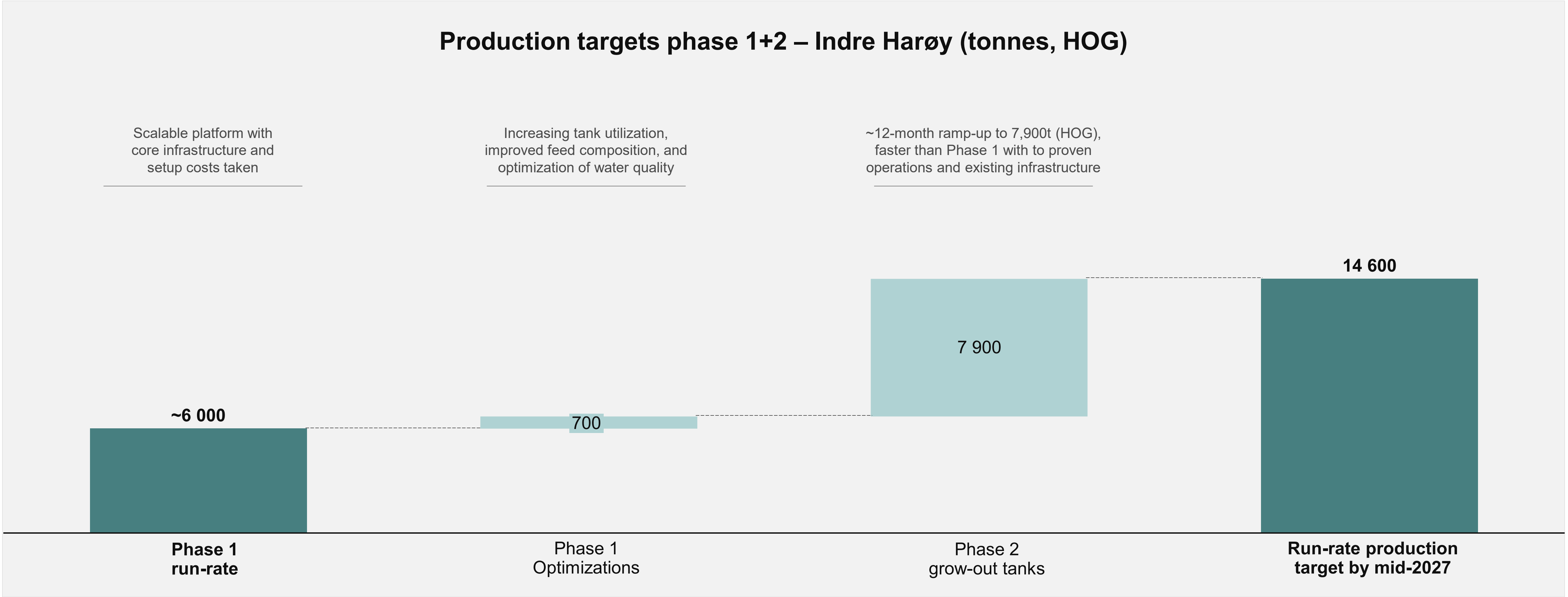
1) Daily feeding target based on Salmon Evolution growth model. The daily feeding target varies depending on the number of tanks in operation, total biomass, average weights, water temperature and other factors. | Source: Company information

Phase 2 ramp-up and operation according to plan



- Phase 2 ramp-up progressing according to plan, with the third smolt release completed in July.
- Initial operational performance remains solid, all smolt inserts have adapted well following release, with minimal mortality and feeding and growth in line with targets.
- Phase 2 upgrades working as planned supporting stable operating conditions and good water quality.
  - Improvements in particle and gas levels.
  - Improved tank hydraulics.
  - Increase in water turnover, both new water and re-use water.
- Minimal disturbances since initiation of operations following a rigid testing and commissioning phase.

Substantial production growth expected next 12 months



Note: Estimated current run-rate production in phase 1. Projections reflect management's preliminary estimates based on current assumptions and are subject to biological, and environmental uncertainties. Actual results may differ materially from these estimates and historical performance does not guarantee future results

SALMON EVOLUTION

Strategic focus – Norway first, global expansion later

Near term

Executing on current operations

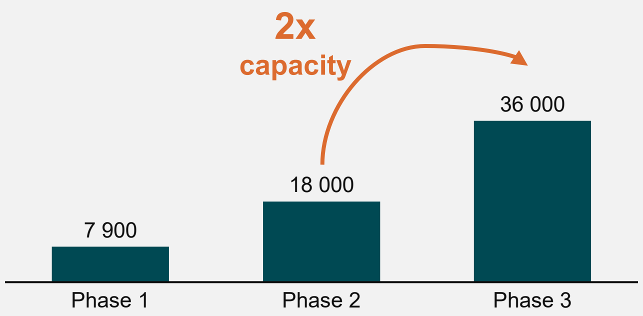
Executing on existing and phase 2 operations, while achieving operational excellence in current activities

Medium term

Doubling production

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

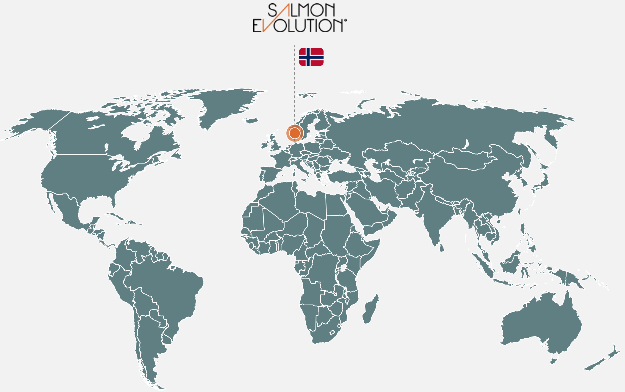
Accumulated tonnes potential (tonnes HOG)



Long term

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 and setting the stage for further expansion

1) Phase 3 is subject to financing

Building on **experience** with key upgrades for phase 2

Experience-Based Enhancements

- Building on ~4 years of operational experience from phase 1
- 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 to enhance water quality
- Upgrades to degassing system and tank hydraulics, ensuring better circulation and oxygen management
- Particle filtration on water reuse circuit for the first tanks, with ten additional tanks prepared for similar upgrades

Biosecurity and Operations

- Even better biosecurity with enhanced UV disinfection
- Multiple technical systems have been streamlined to minimize downtime and simplify operations
- Optimized fish logistics for higher efficiency

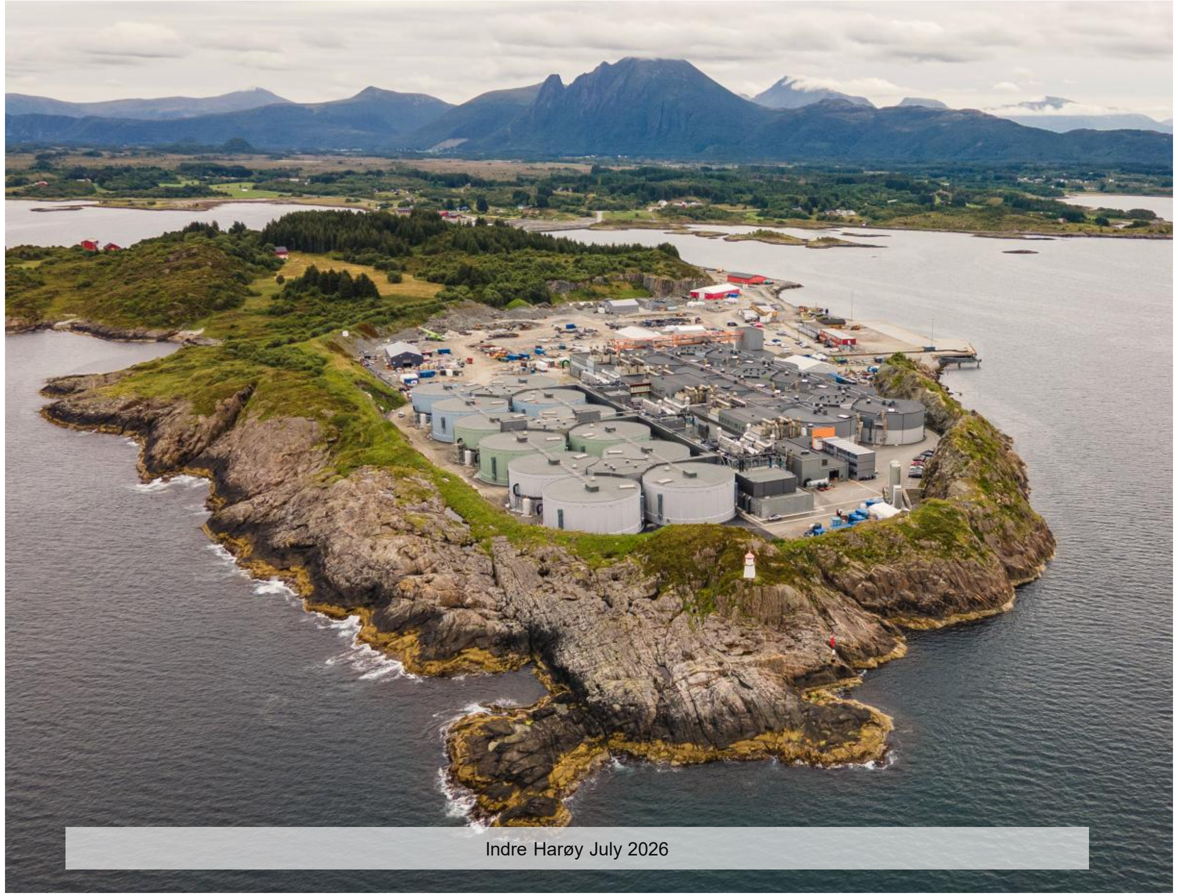
UNIQUE OPERATIONAL PLATFORM POSED FOR PROFITABILITY, POWERED BY SCALE

Heavy lifting **done**

	Zoning	Permitted	Funded	Operational
Phase 1 7,900t HOG	✓	✓	✓	✓
Phase 2 +10,100t HOG	✓	✓	✓	✓
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

Initial milestones delivered on on schedule


Indre Harøy July 2026

- Disciplined project execution and control, initial milestones delivered on schedule.
- Process installations the core focus going forward, good visibility on remaining CAPEX.
- Gradual handover of tanks through 2026 supporting a controlled transition into operations.
- Indre Harøy phase 2 pre-grow out tanks estimated to around 400 NOKm including contingencies and buffers. The Company will initiate a thorough process with potential contractors to have full visibility on cost and reduce risk in the cost estimates before investment decision is taken.

Note: Projections reflect management's preliminary estimates based on current assumptions.

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2026

Q2 financials reflecting prices and harvest volume

ALL-IN PRICE REALIZATION	FARMING EBITDA	HARVEST VOLUME
~70 NOK/kg	**-3.2 NOK/kg**	**945 TONNES HOG**

- Negative farming EBITDA of -3,0 NOKm in Q2 driven by weak salmon prices and lower harvest volume.
- Farming EBITDA cost of ~71 NOK/kg, slightly down from Q1 and 13 % lower y/y.
  - Expect increased biomass production and phase 2 scaling effects to gradually reducing farming costs in the second half of 2026.
- Other segment EBITDA of –8.1 NOKm in-line with last few quarters run-rate.
  - Achieved significant spend reductions last 12 months following 'Norway first' strategy.
- Group EBITDA of -11.1 NOKm.

Farming Norway

(figures in NOKm)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
Operating revenues	66.6	90.2	218.9	139.9
Operational EBITDA	**-3.0**	**-13.2**	**14.6**	**-7.6**
Operational EBIT	-22.7	-33.9	-25.3	-48.0
Harvest volumes (tonnes, HOG)	945	1 232	2 710	1 813
All-in price realization[1] (NOK/kg)	69.7	72.1	79.1	73.2
Operational EBITDA/kg (NOK)	**-3.2**	**-10.8**	**5.4**	**-4.2**
Operational EBIT/kg (NOK)	-24.0	-27.5	-9.3	-26.5
Farming EBITDA cost/kg[2] (NOK)	70.7	81.2	72.0	79.0

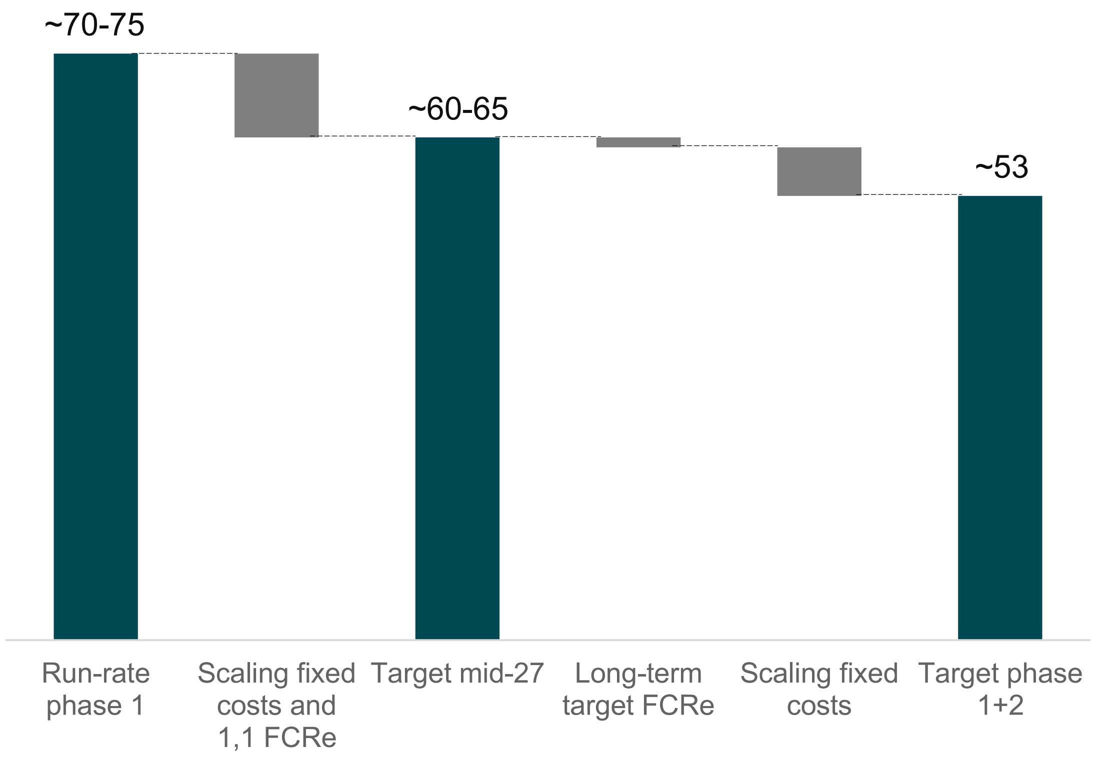
Group

(figures in NOKm)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025
Total operating revenues	66.7	91.1	218.9	140.8
Operational EBITDA	**-11.1**	**-25.7**	**-1.7**	**-29.7**
Operational EBIT	-31.2	-46.8	-42.5	-72.3

(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.

Scale benefits of phase 2 becoming visible

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



Considerations

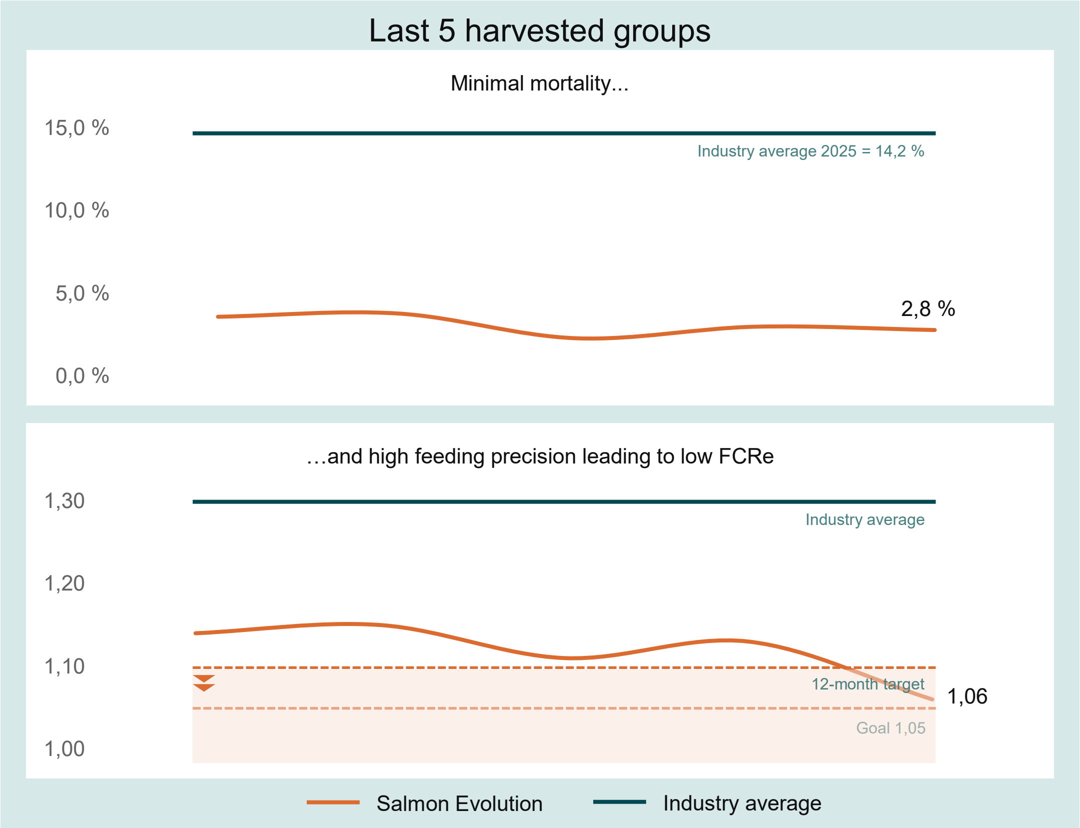
- Substantial production growth expected next 12 months driving a material fixed-cost dilution and progressively stronger unit economics.
- Majority of cost improvement is linked to scaling the existing fixed cost base.
- Further reductions by optimizing feed conversion.
- Scale benefits will become increasingly visible throughout the Phase 2 ramp-up.

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; Long-term target assumes feed cost of NOK 20/kg.
Source: Company estimates

AI PRECISION FEEDING AND MINIMAL MORTALITY BEARING RESULTS

Benefitting from a low FCRe in a tightening feed market

Economic feed factor trending towards targets



Considerations

- Feed represents ~50% of farming costs, and feed efficiency is the single most important driver of long-term competitiveness.
- Salmon Evolution's controlled land-based production system enables a level of feeding precision and monitoring that is difficult to replicate elsewhere.
- High feed efficiency a natural hedge against feed cost inflation – Salmon Evolution have structural advantage on feed conversion versus peers.
- Further benefits of AI precision feeding, which is implemented and bearing results.
- FCRe on latest harvest below 12 month target of 1,10 – long-term goal remains firm at 1,05.

Sources: Company data, Norwegian Fish Health Report 2024 (Veterinærinstituttet), Salmon Farming Industry Handbook, Mowi 2025, Skretting

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2026

From CAPEX to cash flow – phase 2 investments decreasing

CASH FLOW OPERATIONS
-23.7 NOKm

EQUITY RATIO
48 %

NET INTEREST-BEARING DEBT ('NIBD')
2 040 NOKm

- Investments in fixed assets in all material respect related to Indre Harøy phase 2 expansion – building activity has peaked and decreasing.
- Cash flow from operations reflects harvest timing and the ongoing phase 2 ramp-up.
- Increase in NIBD reflects that phase 2 construction is financed with available construction facilities.
- Available liquidity 280 NOKm excluding committed, undrawn credit facilities and construction financing facilities.

Summary of financial position

(figures in NOKm)	**30 June 26**	30 June 25	**31 Dec 25**
Non-current assets	4 332	2 972	3 736
Current assets	602	456	479
Total assets	**4 934**	**3 428**	**4 216**
Equity	2 374	2 100	2 063
Non-current liabilities	2 104	855	1 579
Current liabilities	456	474	574
Total equity and liabilties	**4 934**	**3 428**	**4 216**
Cash and cash equivalents	281	129	163
Net Interest-bearing debt	2 040	940	1 757
Equity ratio	48%	61%	49%

Summary of cash flow

(figures in NOKm)	**Q2 2026**	Q2 2025	**2025**
Cash flow from operations	-23.7	-33.9	-56.3
Cash flow from investing	-240.5	-271.8	-1 252.4
Cash flow from financing	407.5	16.6	1 045.5
Net change	**143.3**	**-289.1**	**-263.2**

SALMON EVOLUTION®

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- **Outlook**
- Appendices

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

Q3 2026 operational update
will be released early October

Appendices

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2026

Profit & loss Farming segment and Group

FARMING EBITDA	FARMING EBITDA/KG	GROUP EBITDA	GROUP EBITDA/KG
-3.0 NOKm	NOK -3.2	-11.1 NOKm	NOK -11.8

Farming Norway

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Operational EBIT	-31.2	-46.8	-42.5	-72.3
Fair value adjustment of biomass	-5.5	-9.0	-32.4	-28.3
Operating profit (EBIT)	**-36.7**	**-55.9**	**-74.9**	**-100.5**
Net financials	-6.7	-15.9	-6.7	-25.9
Profit/loss before tax	-43.4	-71.7	-81.6	-126.4
Income tax expense	0	0	0	0.0
Profit/loss for the period	**-43.4**	**-71.7**	**-81.6**	**-126.4**
Harvest volumes (tonnes, HOG)	945	1 232	2 710	1 813
All-in price realization[1] (NOK/kg)	69.7	72.1	79.1	73.2
Operational EBITDA/kg (NOK)	**-11.8**	**-20.8**	**-0.6**	**-16.4**
Operational EBIT/kg (NOK)	-33.1	-38.0	-15.7	-39.9

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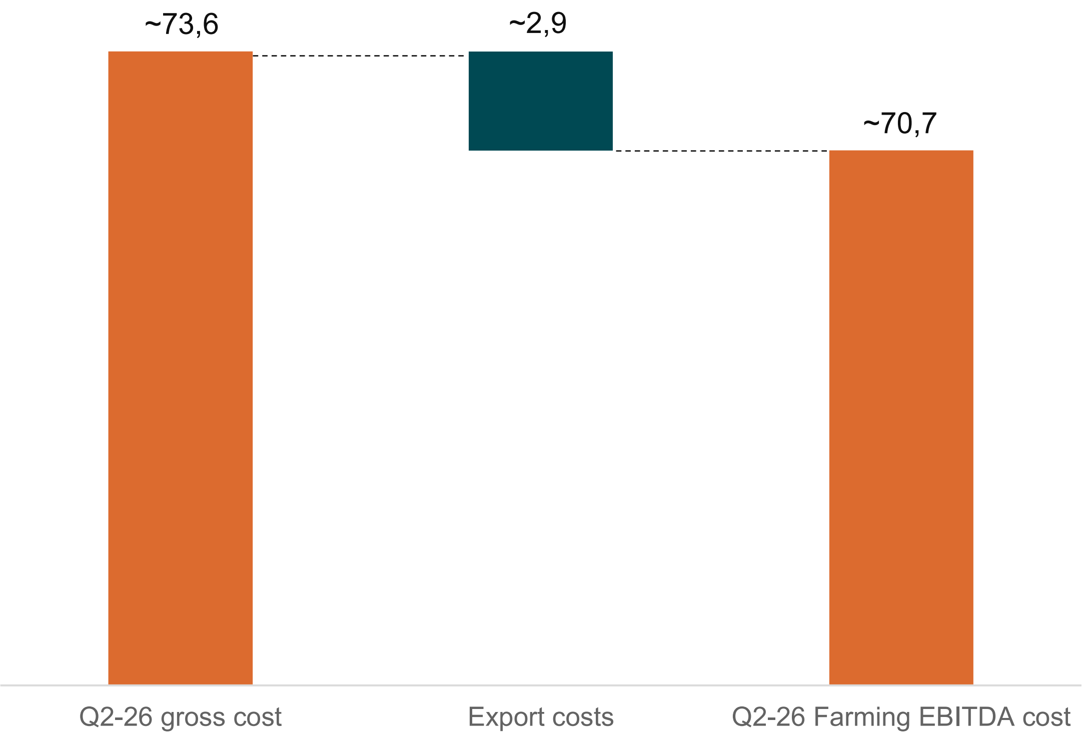
(1) Calculated on a back to farm basis and adjusted for transport cost to Norway border (SIsalmoni equivalent)

Farming EBITDA cost ~70.7 NOK/kg in Q2

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

Bridge farming EBITDA cost **Q2-26** – NOK/kg (HOG)



Considerations

- Salmon is typically sold delivery duty paid ("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.
- Q2-26 reported farming EBITDA cost/kg reflecting the capacity utilization through the production cycle and feed factor for the groups harvested.

Farming EBITDA cost/kg: 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.

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