SALMON EVOLUTION®

PRESENTATION
Q2 2025

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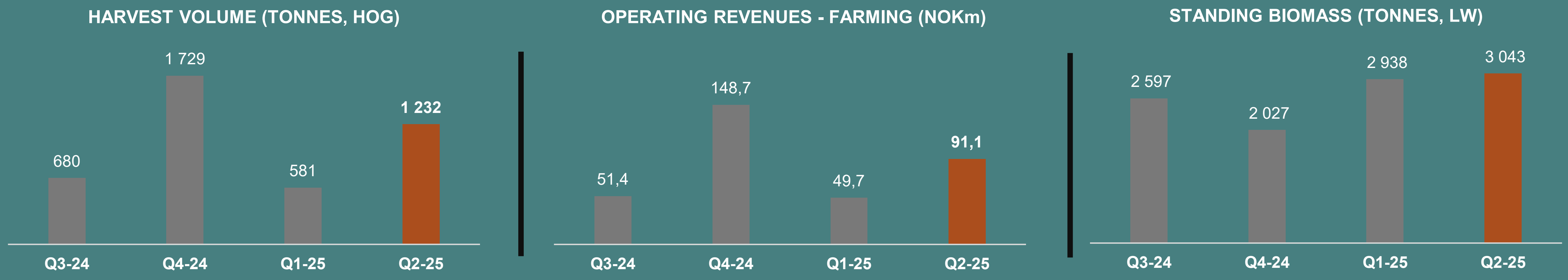
SALMON EVOLUTION

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

Highlights in the quarter

- Indre Harøy phase 2 progressing according to plan, on track for first smolt release in Q1-26.
- Continued stable operations in a fully stocked farm and minimal mortality. Ending Q2 2025 with a standing biomass of 3,043 tonnes LW and all-time high underlying biomass production.
- Revenues of 91.1 NOKm after harvesting 1,232 tonnes HOG, farming EBITDA of -13.2 NOKm and group EBITDA of -25.6 NOKm. Results impacted by weak salmon prices and temporarily higher farming costs due to non-recurring factors related to harvest of underperforming groups affected by last years smolt quality issues.
- Strengthening financial flexibility with a new credit facility of up to 250 NOKm, as well as increasing the overdraft facility with 50 NOKm.



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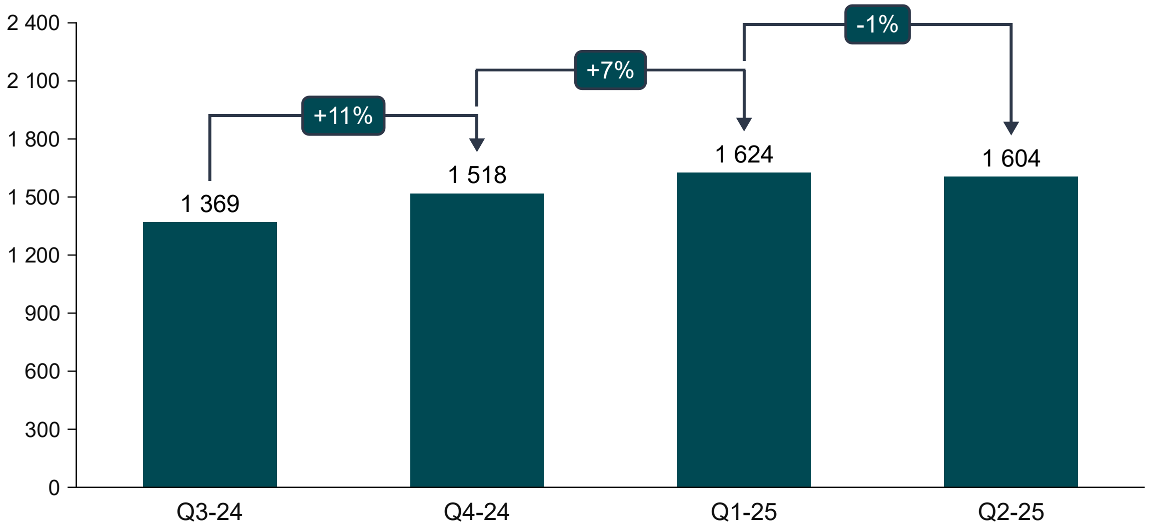
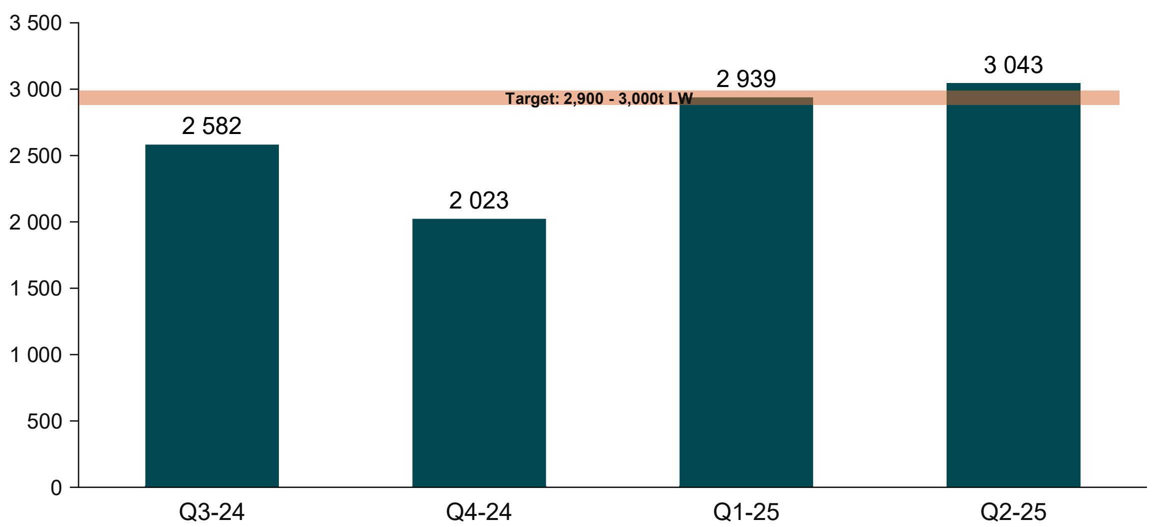
Continued improvement in operational performance with all-time high underlying production towards end of Q2

Biomass production (tonnes, LW)



- Continued improvement in operational performance with underlying biomass production of 1,700+ tonnes LW during the quarter.
- Q2 net biomass growth[1] of 1,604 tonnes LW following precautionary pause in feeding in connection with blasting activities for phase 2 water intake pipes, reducing biomass growth with approximately 100 tonnes.
- Underperforming groups affected by last year's smolt quality issues have been fully harvested in Q2 – these represented a significant share of the biomass in the quarter and impacted growth.

Standing biomass (tonnes, LW)



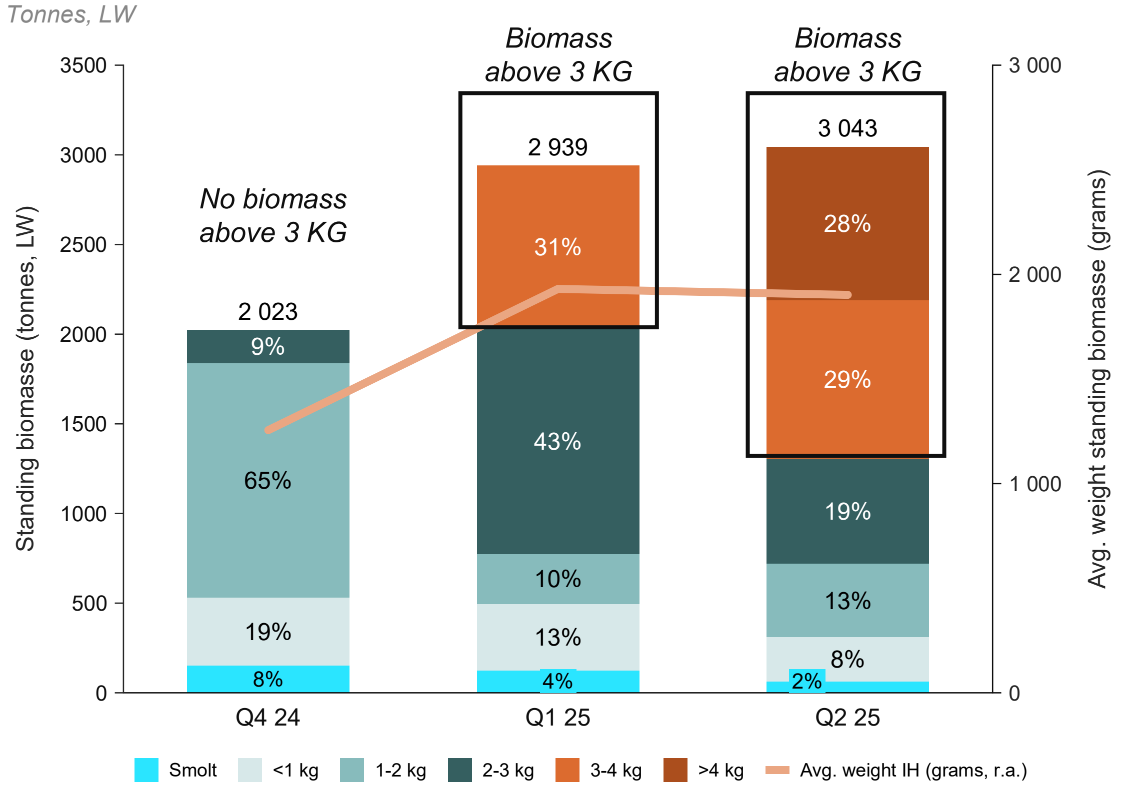
- Continued stable operations across the farm with consistent low mortality.
- Two smolt groups stocked in the quarter at above target stocking weights.
- Fully stocked farm with a standing biomass of 3,043 tonnes LW per Q2, aligned with run-rate target both in volume and individuals.
- All-time high production towards end of Q2 – well positioned for continued positive development.

SALMON EVOLUTION

1) Net biomass growth includes mortality and culling

Biomass composition fully normalized

Biomass composition last three quarters



Significant improvement

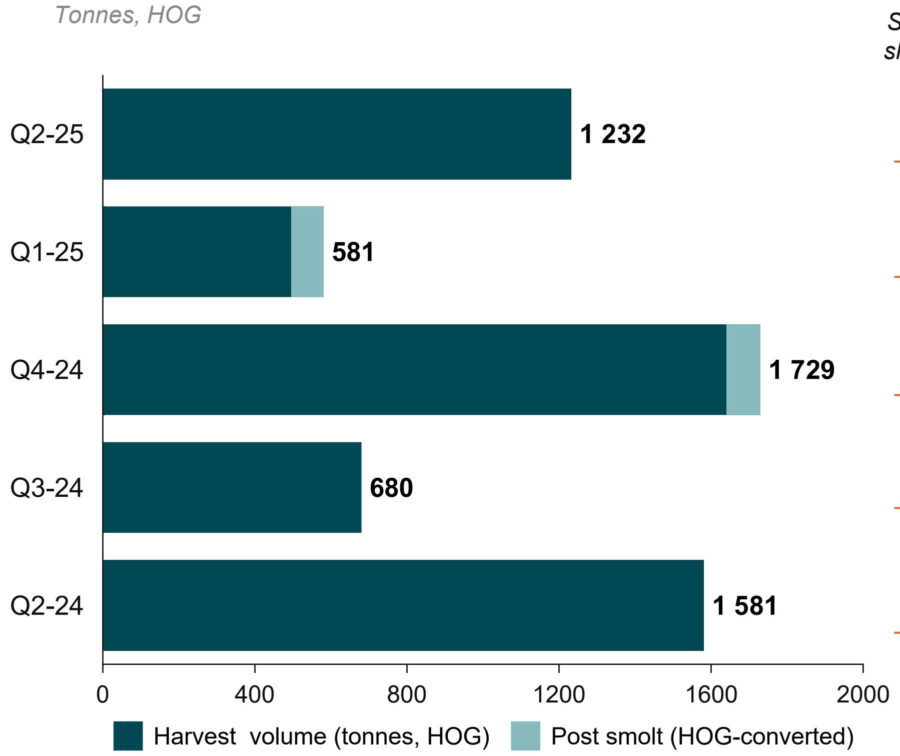
- Biomass composition fully normalized during Q2 following the smolt quality issues in 1H 2024.
  - Close to ideal in terms of volume, individuals and weight distribution – a significant improvement
- 57 % of biomass above 3 kg at the end of Q2-25 versus no biomass above 3 kg at the end of 2024 – underlines reason for low harvest weights H1-25
- Valuable lessons learned, overcapacity on smolt secured through 2025.
  - The pre-grow out tanks planned as part of phase 2 will further mitigate risk, by always having smolt available for stocking.
- Well positioned for continued positive development in operational KPIs and harvest weights.

Harvest volumes and weights to increase from Q3

Increasing harvest volumes

- Harvest of 1,232 tonnes HOG, continued high superior grade share in line with previous quarters.
- Improvement in harvest weight from Q1 to Q2, but as previously disclosed harvest weights were negatively impacted by the H1 2024 smolt quality issues and the need to restock new smolt groups within a short timeframe, requiring harvesting of certain groups at suboptimal weights.
  - These groups have been fully harvested during the quarter.
- All-in price realization on harvested fish of NOK ~72/kg[1]. Price realization impacted by timing of harvest and large fluctuations in spot prices during the quarter.

Key harvest data



	Superior share (%)	Harvest weight (HOG)
Q2-25	95 %	2.9 kg
Q1-25	97 %	2.3 kg
Q4-24	95 %	3.8 kg
Q3-24	98 %	3.3 kg
Q2-24	96 %	3.0 kg

1) 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 %

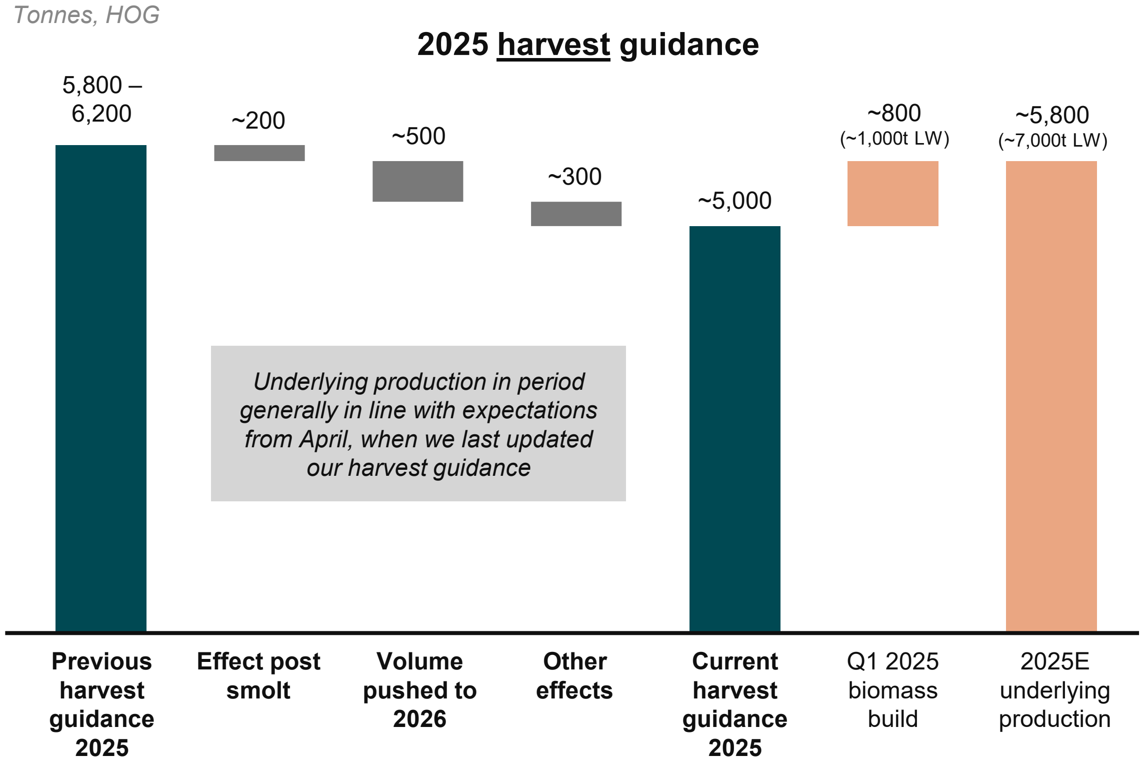
Updated harvest guidance - prioritizing 2026

Expected 2025 harvest volumes somewhat reduced, underlying production generally in line

Ending the year with full biomass

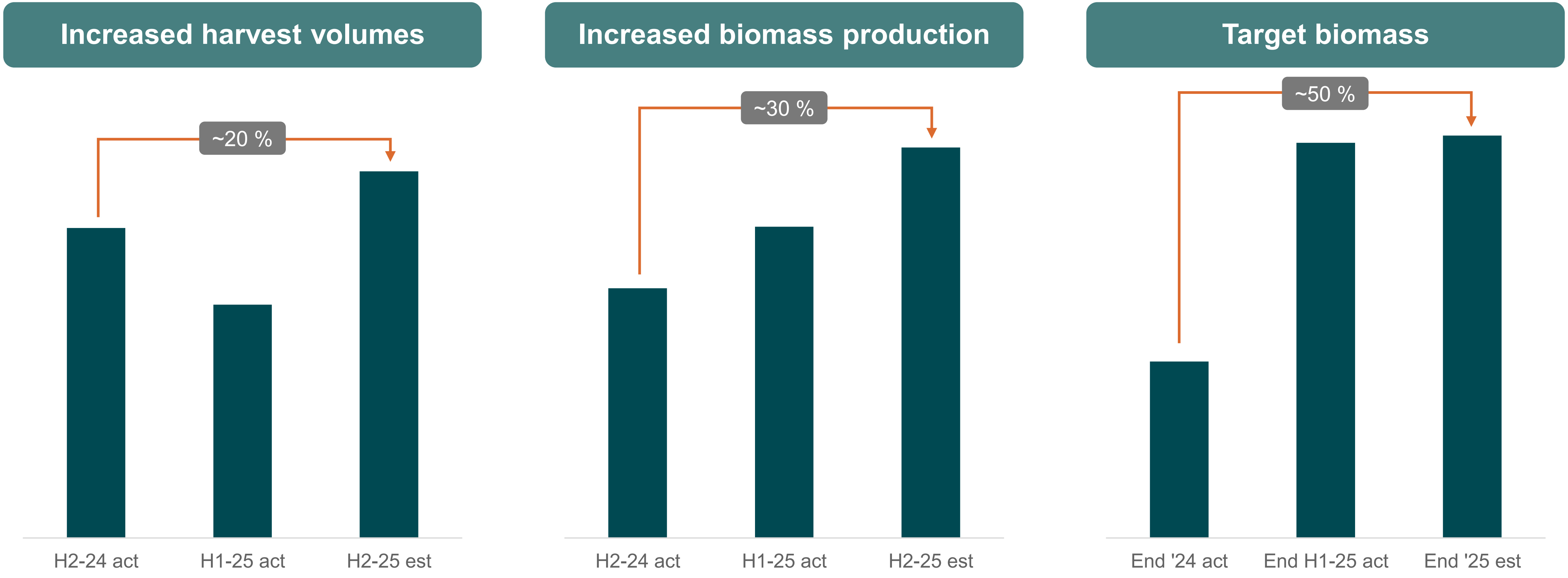
- Prioritizing to maintain full biomass at end of 2025, especially considering the prevailing market conditions and expectations of a stronger salmon price in 2026.
  - In previous plan end-of-year biomass was below run-rate levels – new plan maintains full biomass
- We planned to upsize two smolt inserts for post-smolt sales this winter. No offtake commitments secured yet, so this volume has been excluded as a precaution.
  - We are and will continue working on executing this as planned.
- Harvest volumes and weights set to increase from Q3.
  - Aligned with expected production ramp-up whilst also prioritizing to maintain targeted run-rate biomass.
  - In general, underlying biomass production is a good indicator for expected harvest volumes.

Underlying production up ~20 % from 2024



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.

Positive development on all underlying metrics expected in second half of 2025



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INDRE HARØY SITE – 200 MILLION MEALS A YEAR FROM 25 ACRES

All permits in place for **36,000 tonnes HOG**

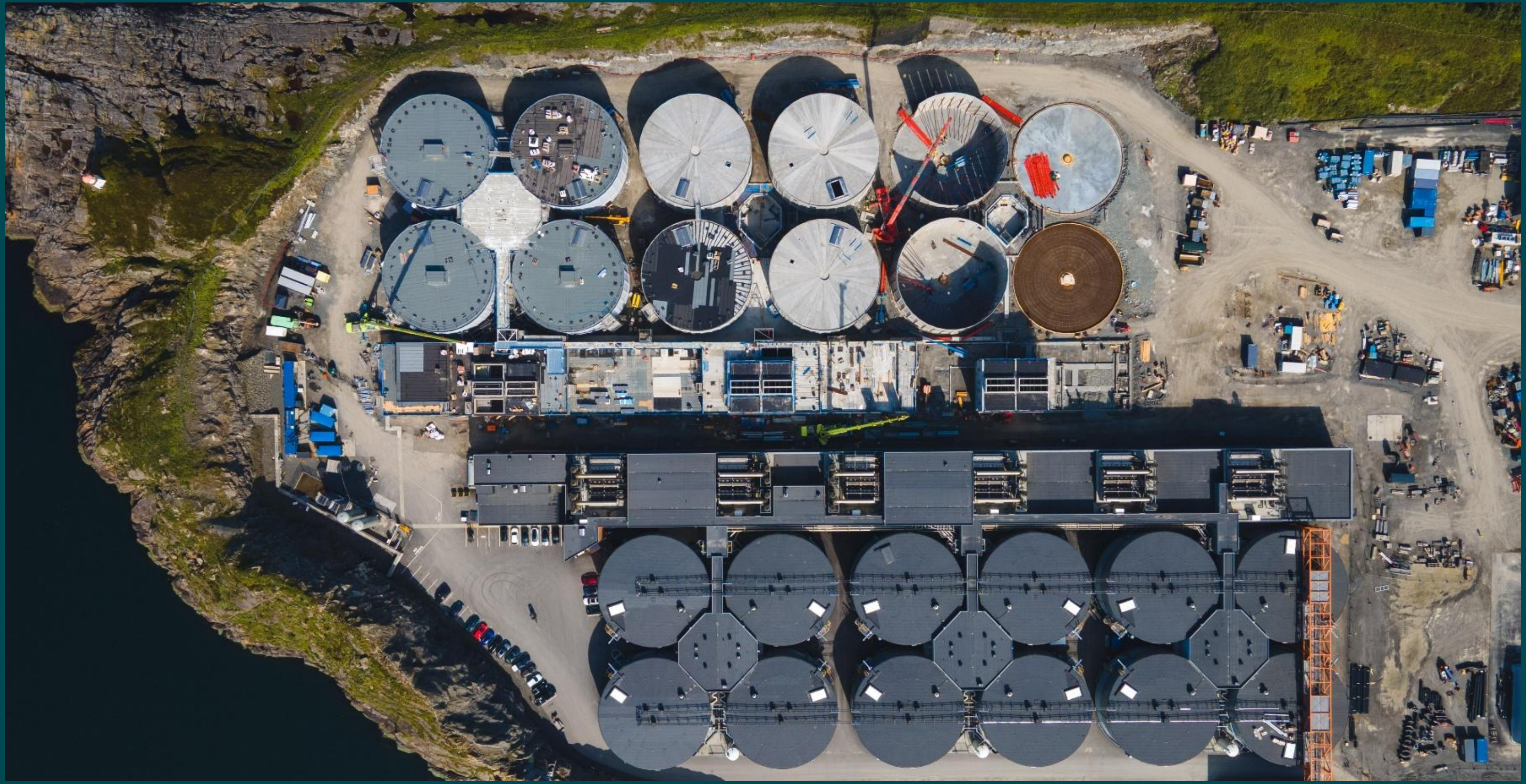
Significant economies of scale unlocked when phase 2 is operational

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 July 2025)

General

- Phase 2 progressing according to plan.
- On track for targeted first smolt release Q1-26 and first harvest Q4-26.

Status and progress – grow out

- Assembly of the fish tanks progressing well, 10 out of 12 units installed.
- Building shells for 4 out of 6 technical buildings constructed.
- Process installations ongoing.
- Piping and concrete works below ground are completed.
- Continued strong progress on other key milestones.

Both intake pipes installed

Status and progress – water intake

- Both intake pipes installed – major milestone completed.
- Building shell for the intake station is completed.
- Process installations well underway.

Status and progress – pre-grow out tanks

- Planning and engineering initiated and nearing completion.
- Targeted completion aligned with phase 2 grow-out, subject to final investment decision during the second half of 2025.

Current strategic priorities is operational excellence and phase 2 project execution

Near term

- Operational excellence:
  maximize what we have
- Phase 2 project execution:
  deliver on time and budget

Medium term

- Phase 3 expansion:
  doubling existing operation
- Further expansion in Norway:
  firm up growth pipeline

Longer term

- International expansion:
  on back of success 'at home'
- <u>Global frontrunner position will yield opportunities</u>

Key enablers →

When time is right →

Achieving **critical scale** with phase 2 – disciplined approach to growth; **returns > raw scale**

NEW REGULATION FOR LAND BASED AQUACULTURE IN NORWAY

Salmon Evolution fully compliant

Background and proposal

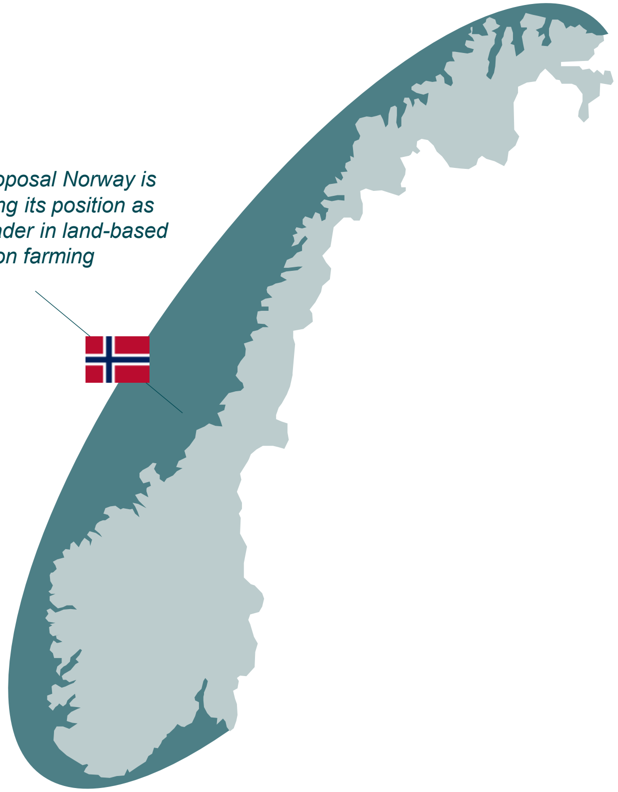
- The Norwegian Ministry of Trade, Industry and Fisheries has put new regulation for land-based aquaculture into law.
- After a two-year standstill, it is possible to submit new license applications.
- The new regulation makes it mandatory to filter and disinfect the intake water and removes confusion around which aquaculture activities are defined as being "on land".

Our assessment

- Salmon Evolution is **fully compliant** with the new regulations.
- The proposal introduces reasonable and logical requirements for land-based aquaculture, that will ensure a sustainable development of the industry
- Positive for the long-term development of land-based aquaculture, with regulatory risk minimized

Paves way for further development and growth in Norway

With this proposal Norway is strengthening its position as the global leader in land-based salmon farming



SALMON EVOLUTION®

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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2025

Farming: Better times ahead

REVENUE	EBITDA	EBITDA/KG	HARVEST VOLUME
90.2 NOKm	-13.2 NOKm	NOK -10.8	1 232 TONNES HOG

- Weak salmon prices and temporarily higher farming costs due to non-recurring factors related to harvest of underperforming groups affected by last years smolt quality issues, resulted in negative EBITDA/kg in Q2.
  - Solid price realization vs. relevant index and continued high superior grade share
  - Low harvest weight impacting smolt yield and high FCR impacting feed cost per kg.
- Underlying farming costs in the quarter in line with Q1.
  - Continued increase in production volumes will improve farming costs – lag of ~6 months before effects of higher production is reflected in reported figures

Farming Norway

(figures in NOKm)	**Q2 2025**	Q2 2024	**YTD 2025**	**FY 2024**
Operating revenues	90.2	170.5	139.9	467.7
Operational EBITDA	**-13.2**	**58.6**	**-7.6**	**112.4**
Operational EBIT	-33.9	40.0	-48.0	37.9
Harvest volumes (tonnes, HOG)	1 232	1 581	1 813	4 891
All-in price realization[1] (NOK/kg)	72.1	106.1	73.2	93.4
Operational EBITDA/kg (NOK)	**-10.8**	**37.1**	**-4.2**	**23.0**
Operational EBIT/kg (NOK)	-27.5	25.3	-26.5	7.7
Farming EBITDA cost/kg[2] (NOK)	81.2	67.2	79.0	69.4

SALMON EVOLUTION

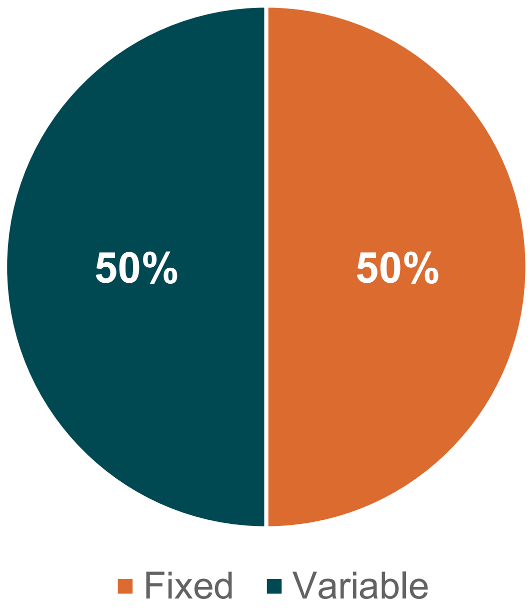
(1) Calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent). | (2) Sum of all direct production and harvest cost and other operating expenses (G&A), divided by harvest volume. Incident based mortality, culling and export costs excluded.

FOR ILLUSTRATIVE PURPOSES

Farming cost = all about good biology and scale

- Backdrop: Continued stable operations across the farm with consistently minimal mortality.
- Cost structure: In a fully operational farm, nearly 50 % of the cost base is *'fixed'.* Higher production means improved cost efficiency and lower cost per kg.
    - Smolt: stocked according to production plan.
    - Personnel: fixed staffing levels.
    - Electricity – limited incremental impact of higher production
    - Technical operations, maintenance, other running expenses and G&A: largely independent of production volumes
- Higher production volumes rapidly leverages the *'fixed'* cost base improving overall farming cost per kg.

Cost base - 'fixed' vs. variable



The definitions of "fixed" and "variable" costs used in this presentation are based on management's reasoned deduction. Fixed costs are those that, in our judgment, remain largely unchanged regardless of production volume, while variable costs are those that move proportionally with biomass growth and harvesting activity.

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2025

Group: Profit & loss

REVENUE	EBITDA	EBITDA/KG
91.1 NOKm	**-25.7 NOKm**	**NOK -20.8**

- Weak salmon prices and temporarily higher farming costs due to non-recurring factors related to harvest of underperforming groups affected by last years smolt quality issues impacting Group performance.
- Other segment EBITDA of -12.4 NOKm in line with previous quarters.
  - Insignificant cash burn on projects outside Norway.
- Fair value adjustment of -9.0 NOKm reflecting weak salmon prices.
- Net financials of NOK -15.9 NOKm driven by interest expenses and market to market adjustments on interest hedge derivative.

Group

(figures in NOKm)	**Q2 2025**	Q2 2024	**YTD 2025**	**FY 2024**
Total operating revenues	91.1	170.5	140.8	471.6
Operational EBITDA	**-25.7**	**45.4**	**-29.7**	**71.4**
Operational EBIT	**-46.8**	**26.4**	**-72.3**	**-4.7**
Fair value adjustment of biomass	-9.0	-12.3	-28.3	-10.5
Operating profit (EBIT)	-55.9	14.1	-100.5	-15.2
Net financials	-15.9	-7.8	-25.9	-32.2
Profit/loss before tax	-71.7	6.3	-126.4	-47.4
Income tax expense	0	0	0	0
Profit/loss for the period	-71.7	6.3	-126.4	-47.4
Harvest volumes (tonnes, HOG)	1 232	1 581	1 728	4 891
All-in price realization[1] (NOK/kg)	72.1	106.1	73.2	93.4
Operational EBITDA/kg (NOK)	**-20.8**	**28.7**	**-17.2**	**14.6**
Operational EBIT/kg (NOK)	-38.0	16.7	-41.8	-1.0

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

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q2 2025

Group: Balance sheet and cash flow

CASH FLOW OPERATIONS	EQUITY RATIO	NET INTEREST-BEARING DEBT ('NIBD')
-33.9 NOKm	**61 %**	**944 NOKm**

- Phase 2 investments according to budget. Building activity and investments expected to peak during the second half of 2025.
- Construction financing of 1,450 NOKm undrawn end of quarter, first drawdown completed early July.
- Strengthening financial flexibility with new loan facilities of 250 NOKm, where 150 NOKm is dedicated to the planned pre-grow out department.
- Cash flow from operations affected by aforementioned effects.

Summary of financial position

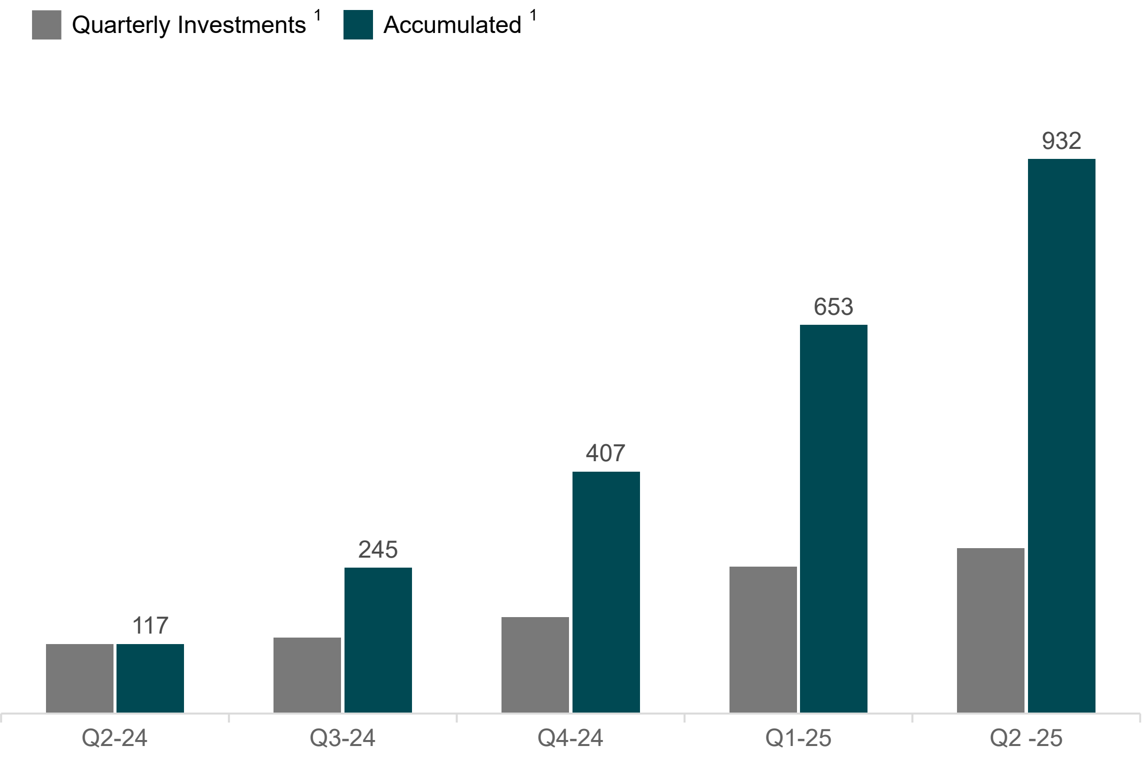
(figures in NOKm)	**30 Jun 25**	30 Mar 25	**31 Dec 24**
Non-current assets	2 972	2 693	2 416
Current assets	456	747	769
Total assets	**3 428**	**3 440**	**3 185**
Equity	2 100	2 171	2 223
Non-current liabilities	855	854	582
Current liabilities	474	415	379
Total equity and liabilties	**3 428**	**3 440**	**3 185**
Cash and cash equivalents	129	418	429
Net Interest-bearing debt	944	613	317
Equity ratio	61%	63%	70%

Summary of cash flow

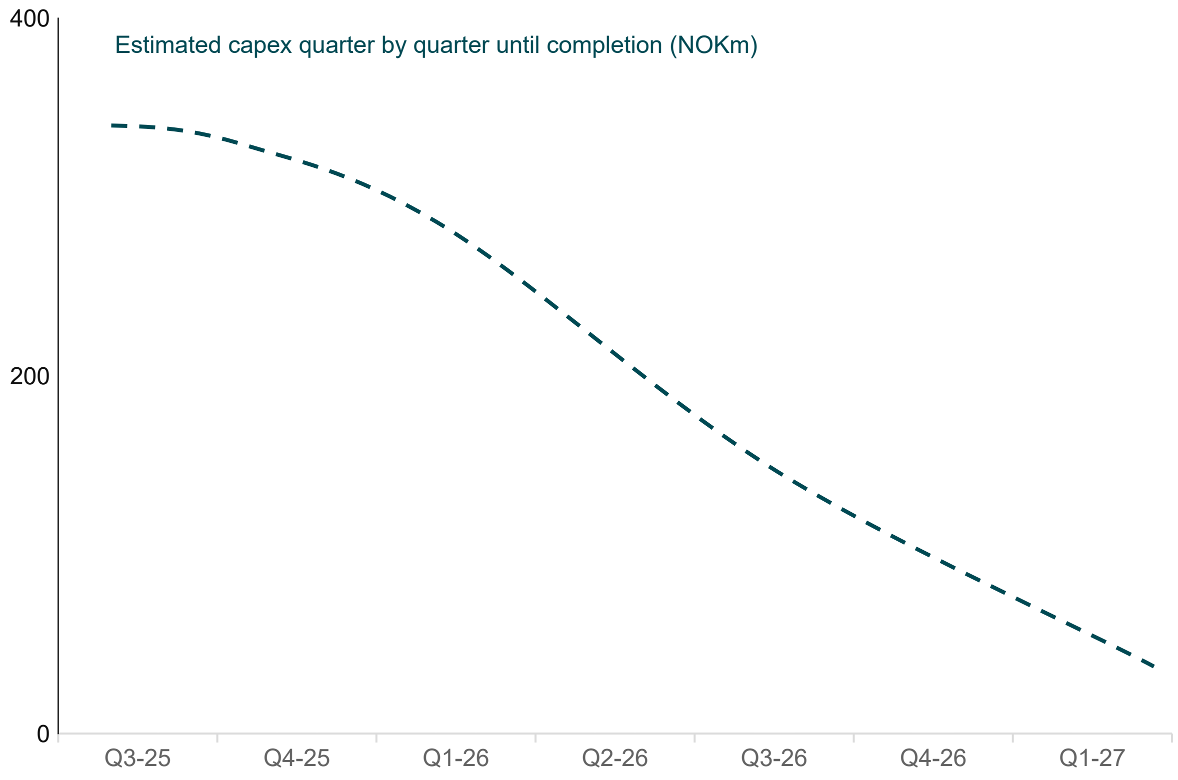
(figures in NOKm)	**Q2 2025**	Q2 2024	**YTD 2025**	**FY 2024**
Cash flow from operations	-33.9	37.5	-40.4	43.3
Cash flow from investing	-271.8	-36.4	-512.5	-342.6
Cash flow from financing	16.6	342.1	252.3	342.3
Net change	**-289.1**	**343.2**	**-300.7**	**43.1**

Entering peak investment period for phase 2

Investments in phase 2 expansion (NOKm)



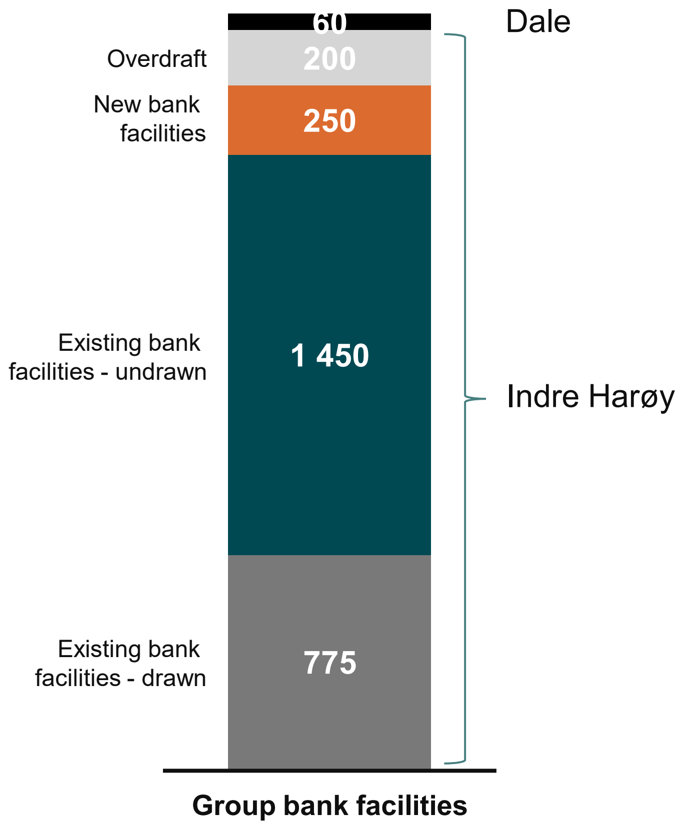
Estimated distribution of remaining CAPEX



1) Excluding financing costs

Strengthening financial flexibility with new loan facilities

- Entered credit facility of up to 250 NOKm with DNB and Nordea Bank to strengthen the Company's financial flexibility in light of a softer than expected salmon market over the last 12 months.
    - 150 NOKm is dedicated to the planned pre-grow department at Indre Harøy.
- The facility is based on customary market terms and a tenor of 12 months with an option to extend another 6 months, subject to lender consent.
- Additionally, the overdraft facility in place with Nordea Bank has been increased from 150 to 200 NOKm.
- Final documentation completed during July.
- First draw down on construction facilities of 1,450 NOKm completed early July according to plan.



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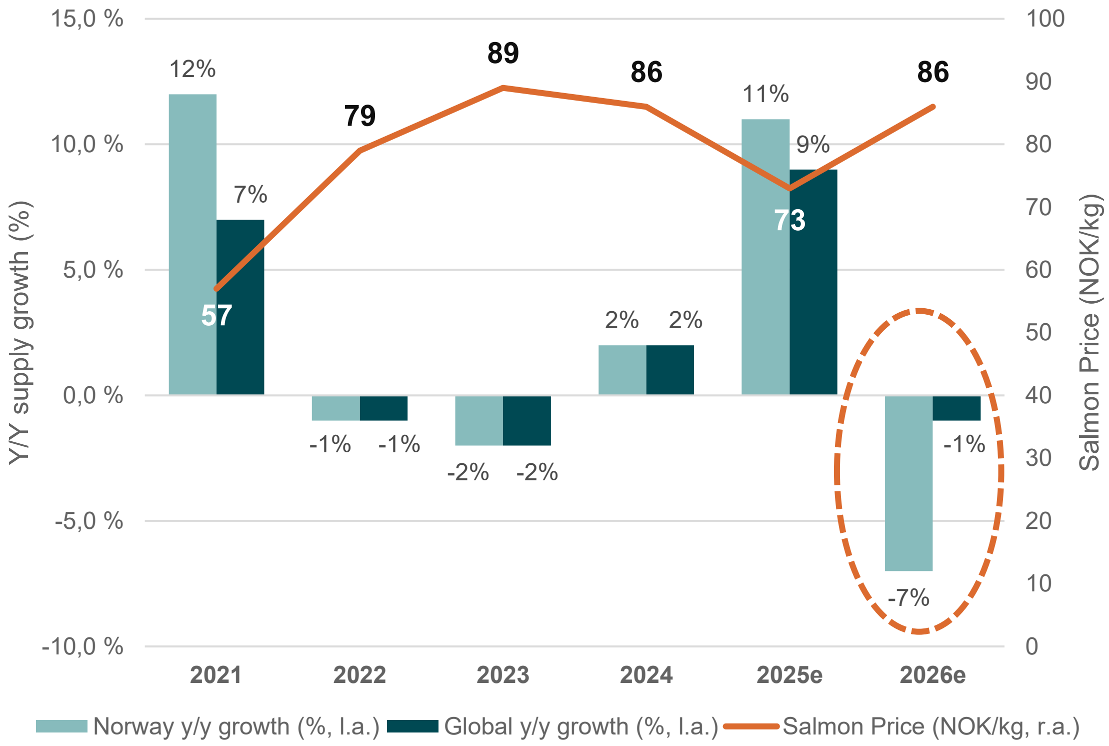
Expected salmon price recovery in 2026

Global supply expected to dry up in 2026

- Global supply expected to dry up in 2026, primarily due to regulations capping supply in Norway and lower growth in other regions.
  - Ideal farming conditions in Norway (~50 % of global supply) leading to record high harvest volumes in 2025.
- Historically strong correlation between supply growth/contractions and price.
- Significant price recovery expected in 2026 if history repeats itself – no supply growth leading to higher price.

Prices strongly correlated to supply



Positioned to capitalize on a strong salmon market

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 in Norway with full regulatory clarity

Next update

Q3 2025 11th November | Q3 2025 operational update will be released early October