SALMON EVOLUTION®

PRESENTATION
Q3 2025

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11 November 2025

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Salmon Evolution is the global frontrunner

Proven platform after 3+ years in operation with strong results

De-risking complete with proven biological and technical performance of hybrid flow-through system (HFS) after 3+ years of operations

Strategic location in the heart of the global aquaculture industry

Location in the middle of the most efficient salmon farming value-chain globally giving numerous 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)

Backed by seafood industrialists – led by seafood specialists

Company backed by leading seafood industrialists with a strong track record - strong in-house competence across all disciplines

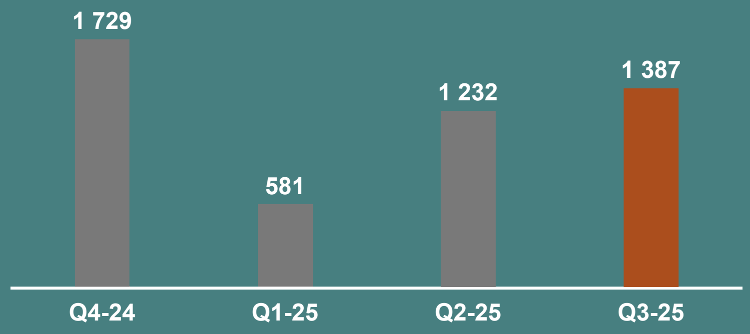
SALMON EVOLUTION®

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

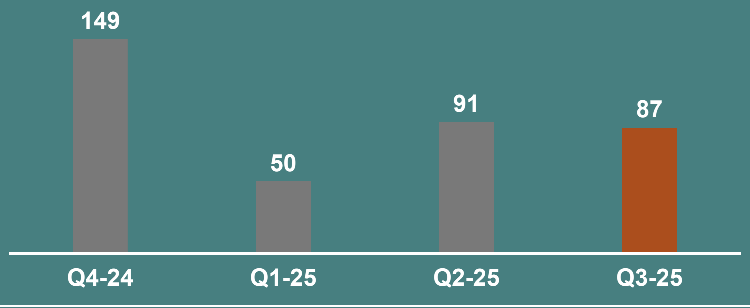
Highlights

- Indre Harøy phase 2 progressing according to plan, on track for first smolt release in Q1-26. Testing and commissioning starting in less than 30 days.
- Continuing the positive trend with stable operations and a fully stocked farm. Ending Q3 2025 with a standing biomass of 3,009 tonnes LW and all-time high biomass production.
- Revenues of 86.4 NOKm, farming EBITDA -30.6 NOKm and group EBITDA -40.5 NOKm. Results reflect weak salmon prices and temporary effects on farming costs.
- Harvest guidance of 7,000 tonnes for 2026, up 50 % compared to expected 2025 volumes. Salmon prices recovering through September with forward prices expectations significantly up during the quarter.

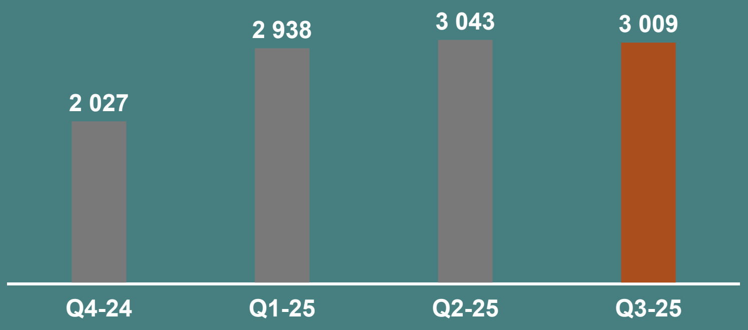
HARVEST VOLUME (TONNES, HOG)



OPERATING REVENUES – FARMING (NOKm)



STANDING BIOMASS (TONNES, LW)



- Highlights
- **Operations**
- Growth
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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'
- Global frontrunner position will yield opportunities

Key enablers →

When time is right →

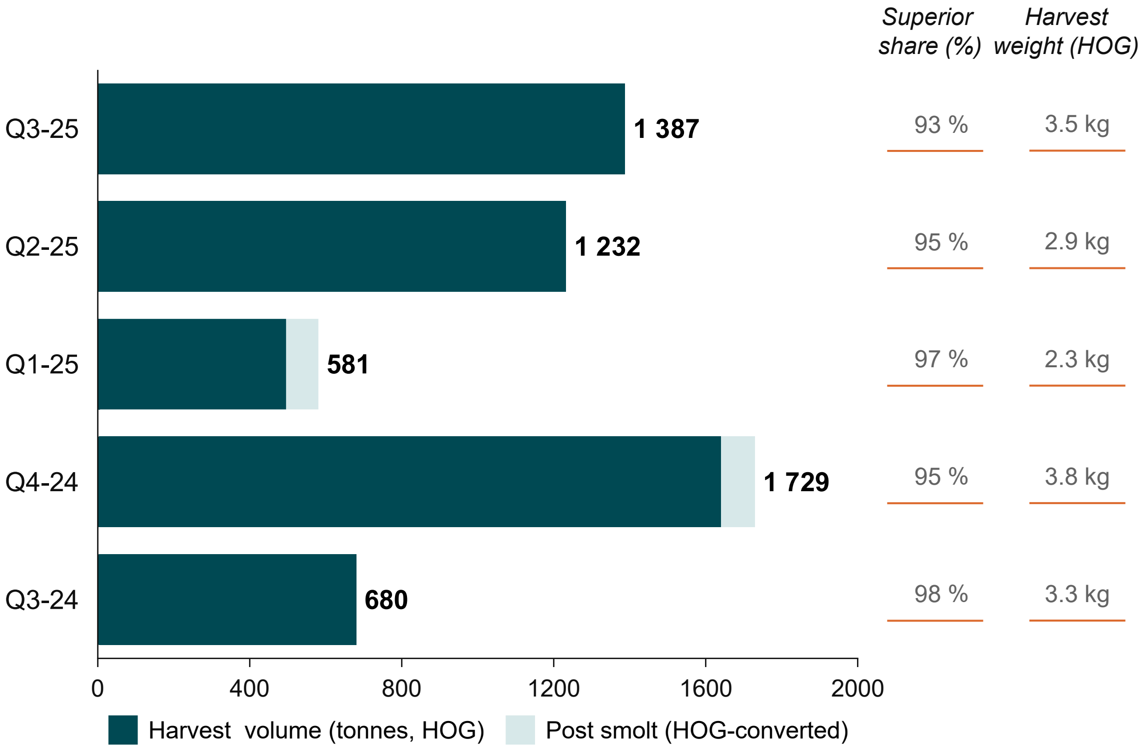
Achieving **critical scale** with phase 2 – disciplined approach to growth; **returns > raw scale**

Salmon price recovery during Q3

Harvest weight up 20 % from last quarter

- Harvest of 1,387 tonnes HOG in Q3, an overweight of harvest taking place early in the quarter.
  - ~8 % harvest deviation during the quarter, resulting from a temporary higher than expected feed conversion ratio, negatively impacting the farming costs in Q3.
  - Operating procedures reviewed and adjusted.
- Average harvest weight of 3.5 kg HOG, up 20 % from Q2 to Q3.
  - A priority to continue lifting harvest weights in coming periods.
- All-in price realization on harvested fish of NOK ~61/kg. High price volatility in the quarter.
  - Continuing to consistently outperform market reference prices
- Salmon prices recovering through September, forward prices significantly up during the quarter.
  - Salmon price recovery driven by negative Norwegian biomass growth Y/Y and good demand.
  - High interest from European processors doing contracts covering first half of 2026, a significant shift compared to a few months ago and a lead indicator that market next year is expected to be tight.

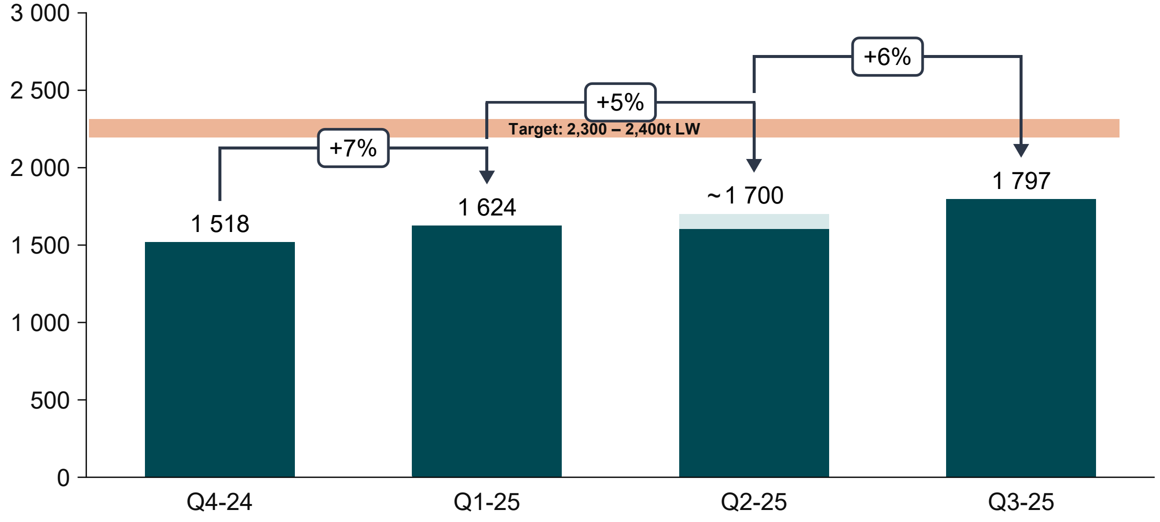
Key harvest data



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. Excluding post smolt | Post smolt: LW to HOG conversion 84 %

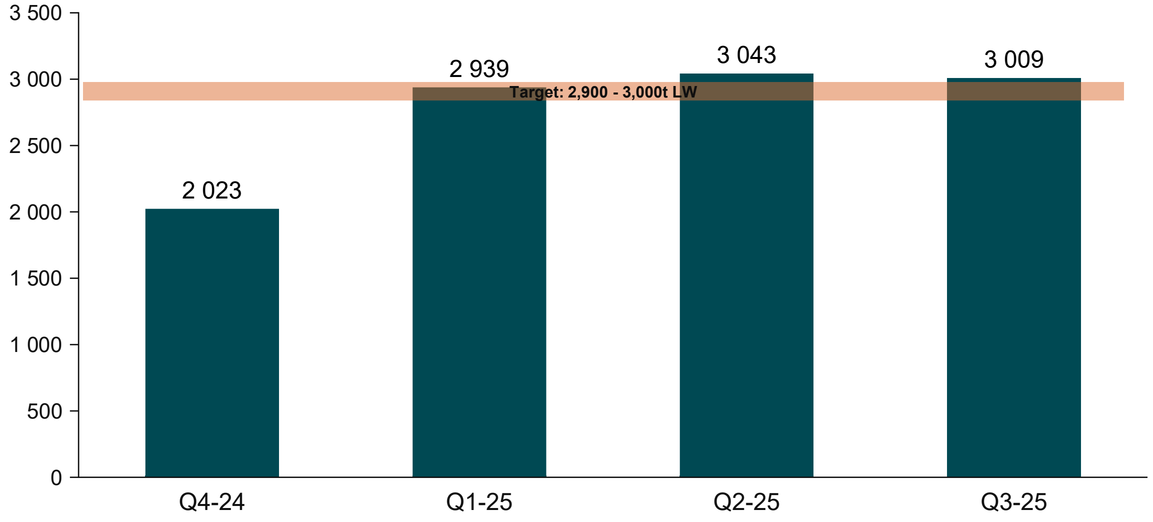
Continuing the positive trend from previous quarters

Net biomass growth (tonnes, LW)



- Continued stable operations, good biology and minimal mortality. Net biomass growth of ~1,800 tonnes LW during the quarter, up 6 % from Q2.
- Fifth consecutive quarter with increased biomass production Q/Q.
- Capitalizing on focus and investments in smolt operations – stocking weights consistently above target over the last year.

Standing biomass (tonnes, LW)



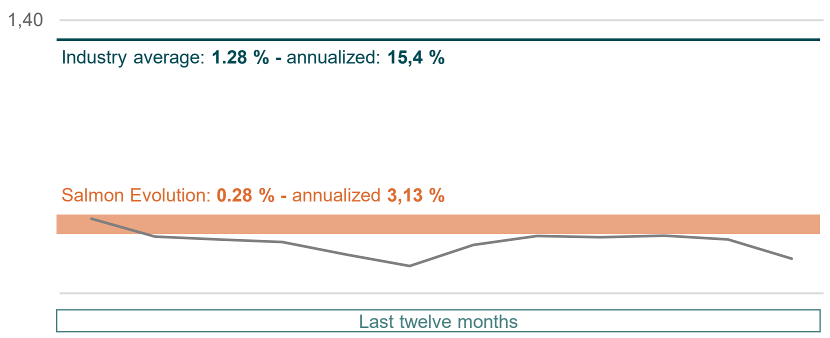
- Fully stocked farm with a standing biomass of 3,009 tonnes LW end Q3, aligned with run-rate target both in volume and individuals.
- Current operational status represents a strong foundation for continued improvement in biomass growth, harvest volumes and harvest weights in coming periods.

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

SALMON EVOLUTION THE GLOBAL FRONTRUNNER

Unrivalled salmon farming results

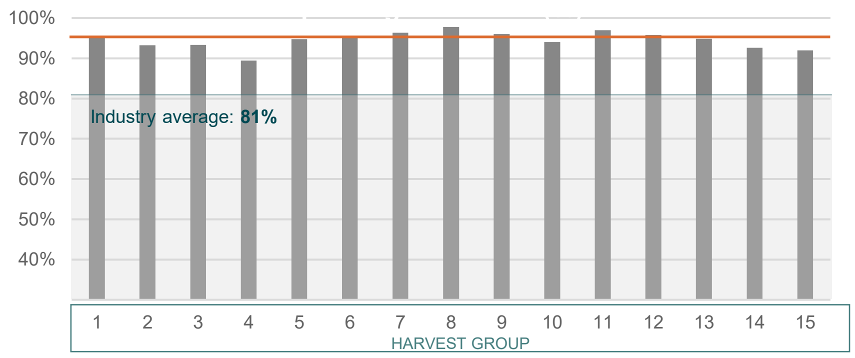
Mortalities versus industry (monthly, %)



Target:
3 - 5 %

12 mth average:
~3.0%

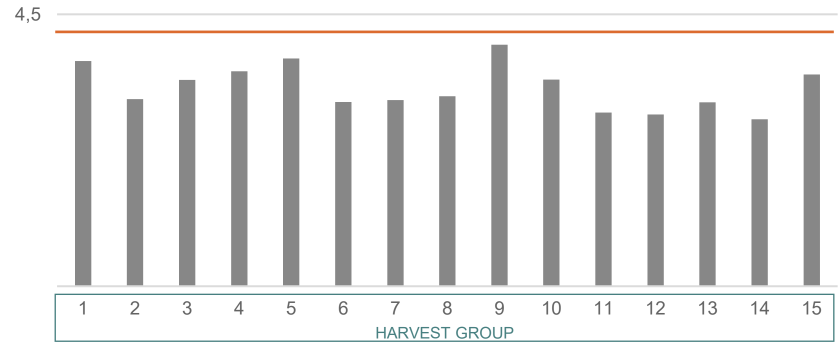
Superior grade share versus industry (%)



Target:
>95 %

Lifetime average:
95 %

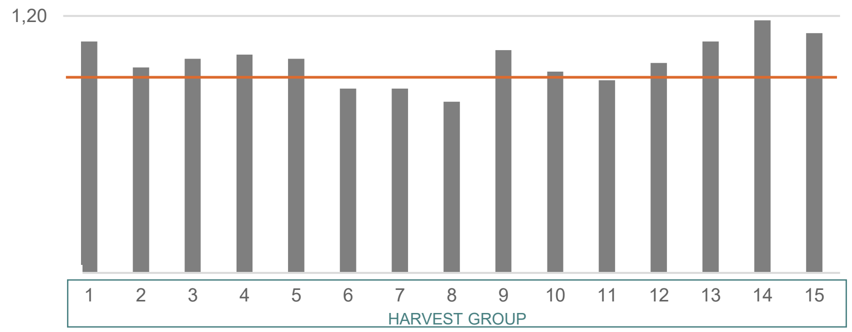
Harvest weights (kg, HOG)



Target[1]:
4.2

Lifetime average:
3.4

Biologic feed factor (FCRb)



Target:
<1.05

Lifetime average:
1.09

Source industry averages: Fish Health Report 2024, published by the Norwegian Veterinary Institute. Mortalities reworked to monthly rates by dividing by 12.
1) Target harvest weight in under optimised grow-out program at Indre Harøy leveraging pre-grow out tanks

On path to operational excellence

Mar'22 – Sep'25

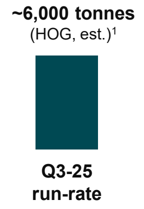
Stage 1: Systemization and industrialization

Completed

Full operational de-risk achieved with stable operations and strong biological KPIs. Highly scalable platform with core infrastructure and setup costs taken.

Achievements:
- Annualized mortality 3 %
- Consistent superior grade share 95 %
- World class organization
- Profitable operations

Annualized biomass production (HOG)



Today

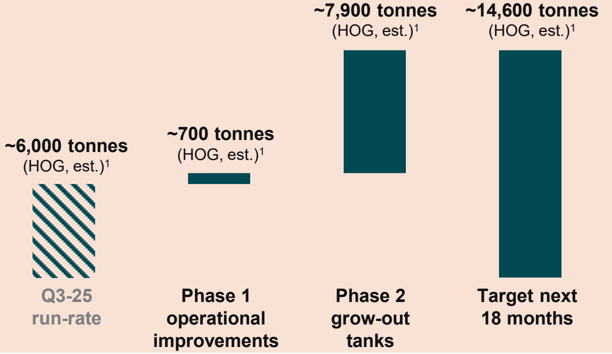
Stage 2: Operational excellence

Next 18 months

- **Phase 1**: Increasing tank utilization, optimization of water quality, operational tuning
- **Phase 2**: First smolt in Q1-26, ~12 months production ramp-up

Targets:
- Stabilize harvest weights > 4 kg (HOG), mortality 3 % and FCRb < 1,05 and superior grade share 95 %
- Run-rate Farming EBITDA cost ~60 NOK/kg

Annualized biomass production (HOG)



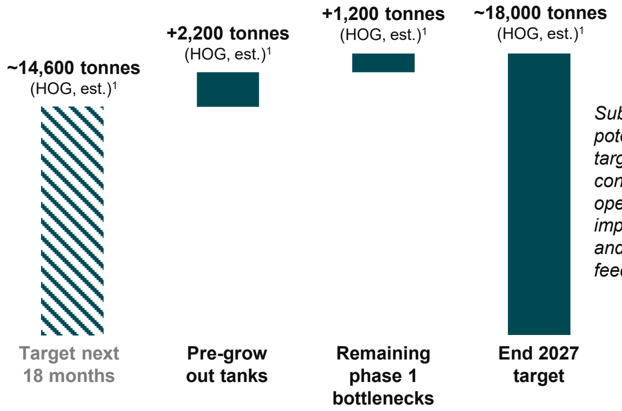
Stage 3: 18,000 tonnes HOG

By end 2027

- Four pre-grow out tanks online from Q2-27, with full effect from H2-2027
- Operational tuning and improvements to address remaining bottlenecks in phase 1 leveraging operational insights gained in phase 2

Targets:
- Harvest weight > 4,2 kg (HOG), mortality 3 %, FCRb < 1,05 and superior grade share 95 %
- Run-rate Farming EBITDA cost ~53 NOK/kg

Annualized biomass production (HOG)



Substantial upside potential beyond target through continued operational improvements, AI and optimization of feed and genetics

1) 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.

Phase 2: **Improved copy** with key upgrades

Phase 2: A better version of what already works

- Enhancements result of 3+ years of operational experience with phase 1 – focus on improvements in water quality:
  - Up to 20 % more seawater to further improve water quality.
  - Improved degassing system.
  - Improved tank hydraulics.
  - Improvements across multiple technical systems, streamlining operations and minimizing downtime.
  - Particle filtration of water re-use circuit first to tanks, other ten tanks prepared for same upgrade.
- Improved UV-disinfection providing even better bio-security.
- Improved fish logistics for higher efficiency.
- Plan to leverage experiences from phase 2 production ramp up – could entail potential phase 1 upgrades with expected non-significant investments.

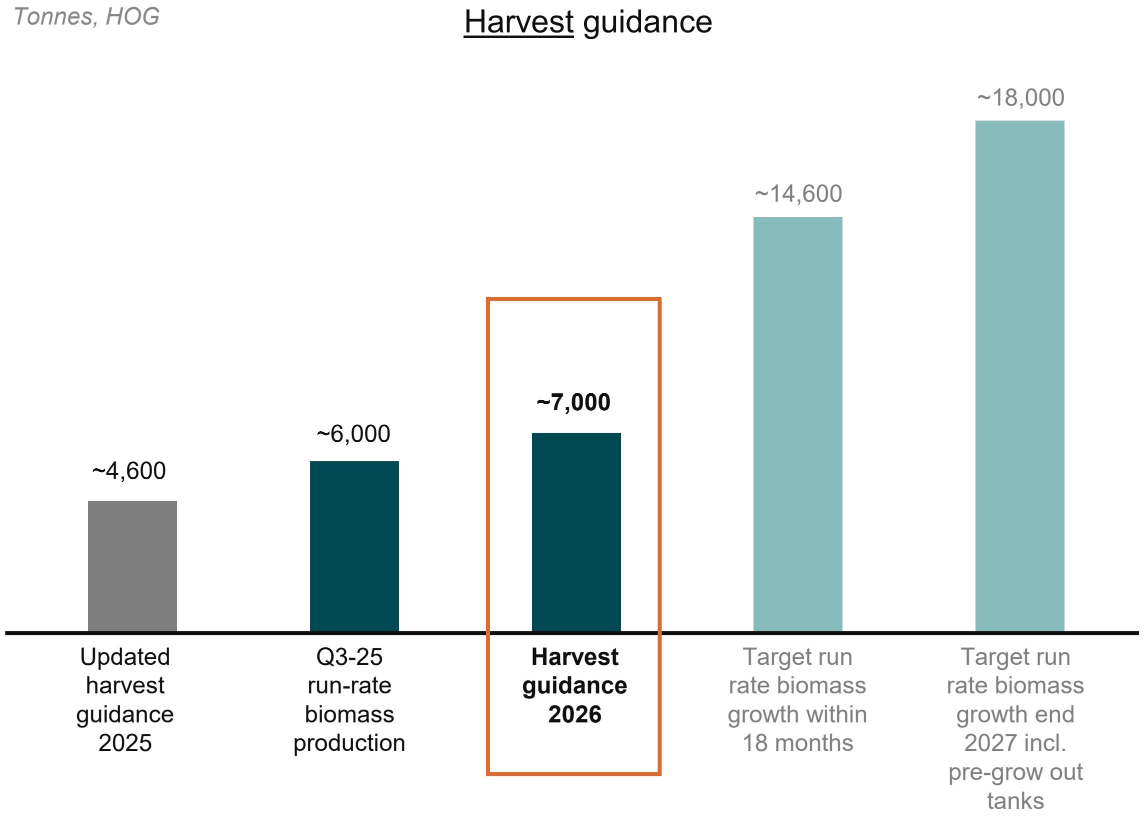
2026 – significant volume increase

Ramping up phase 2 through 2026 with full effect on harvest volumes from 2027

Ending the year with full biomass

- Prioritizing to enter 2026 with full biomass in anticipation of a tight salmon market, especially during the first half.
- Harvest deviation on certain groups impacting 2025 volumes and prioritization of Q1-26 harvest gives updated guidance of ~4,600t HOG for 2025.
- Current run-rate biomass growth supporting ~6,000t HOG annual harvest.
- Ramping up of phase 2 through 2026, significant production capacity added through the year.
    - Expect limited impact on harvest volumes in 2026.
- Harvest guidance of ~7,000 tonnes HOG in 2026.
- Targeting run-rate production of ~14,600t HOG within next 18 months.
- Full utilization supporting 18,000 tonnes HOG production targeted by year end 2027

Accelerating harvest volumes



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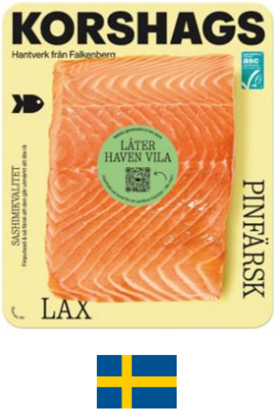
Doubling of volumes = opportunities

Phase 2 enabling harvest every week and opening door for new partnerships across Europe and beyond.

- Retailers adopting sustainable seafood policies, as more consumers recognize land-based salmon as an environmentally friendly and sustainable solution.
- Strong open market position enables us to build a new concept focused on quality and sustainability - limited competition for the foreseeable future.
- Salmon Evolution and Milarex have recently introduced Italy's first land-based smoked salmon offered through Esselunga, one of Italy's leading retailers.
- A significant increase of harvest volumes will provide regularity and enable partnerships all over Europe and a broadened category focus.

- Lofoten is a renowned premium brand with wide distribution in Norwegian retail.
- A key enabler for the partnership is to offer consumers more choice potentially and appeal to a broader target group.



- Korshags is a leading Swedish smokehouse with respect for the ocean.
- This partnership combines innovation and heritage to deliver smoked salmon that meets the growing demand for taste, transparency, and sustainability

New partnership

- Esselunga, a leading retailer, is pioneering sustainable seafood in Italy.
- In cooperation with Milarex, a leading processor.
- Available all over Italy from October under *The Icelander* brand.

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

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

Substantial excess value (NOKm)

Fixed assets 30/6 + CAPEX phase 2	Estimated replacement cost
4,300	5,300

Phase 1 7,900t HOG: **FULLY OPERATIONAL**

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

Significant economies of scale unlocked when phase 2 is operational

Source: Company estimates and illustrations. Replacement cost phase 1 from external valuation, replacement cost phase 2 set to expected investment + relevant inflation in period.
Notes: Conceptual only. HOG weights as applicable

Phase 2 on track

Indre Harøy (October 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 all fish tanks and building shells for technical buildings completed.
- Process installations proceeding according to plan.

Building on experience

Rate of completion significantly higher in phase 2 vs. phase 1 – both with handover of first tanks in late March

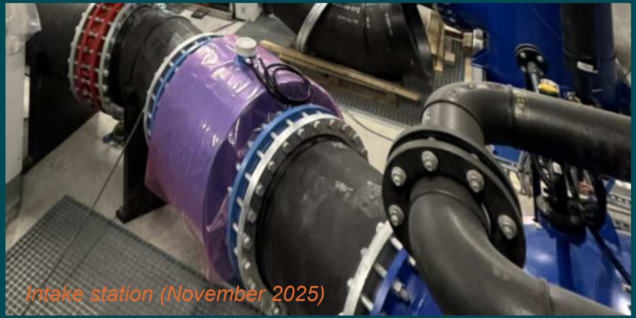
Phase 1 – October 2021

Phase 2 – October 2025

Testing and commissioning starts in less than 30 days


Intake station (November 2025)


Technical room (November 2025)


Intake station (November 2025)

Status and progress – water intake

- Water intake infrastructure nearing completion.

Status and progress – pre-grow out tanks

- Planning and engineering pre-project completed.
- Assessing contracting strategy and potential partners.
- Targeted completion in Q2-27 with full effect on harvest from H2 2027, subject to final investment decision during the first half of 2026.

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CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2025

Weak quarter, price recovery during Q3

ALL-IN PRICE REALIZATION	FARMING EBITDA	HARVEST VOLUME
~61 NOK/kg	-22.1 NOK/kg	1 387 TONNES HOG

- Results reflect weak salmon prices and temporary effects on farming costs.
  - Fully exposed to spot market on salmon price, high price volatility during the quarter.
  - Temporary effects on farming costs due to negative harvest deviation leading to higher feed factor.
- Other segment EBITDA of -9.9 NOKm in line with previous quarters.
- Significant price recovery in the quarter, together with improvements in underlying farming cost, reinforces our positive outlook for the periods ahead.

Farming Norway

(figures in NOKm)	**Q3 2025**	Q3 2024	**YTD 2025**	**FY 2024**
Operating revenues	86.6	51.1	226.5	467.7
Operational EBITDA	**-30.6**	**2.2**	**-38.2**	**112.4**
Operational EBIT	-51.0	-16.4	-99.0	37.9
Harvest volumes (tonnes, HOG)	1 387	680	3 201	4 891
All-in price realization[1] (NOK/kg)	61.1	71.6	67.8	93.4
Operational EBITDA/kg (NOK)	**-22.1**	**3.3**	**-11.9**	**23.0**
Operational EBIT/kg (NOK)	-36.8	-24.1	-30.9	7.7
Farming EBITDA cost/kg[2] (NOK)	81.8	69.9	80.3	69.4

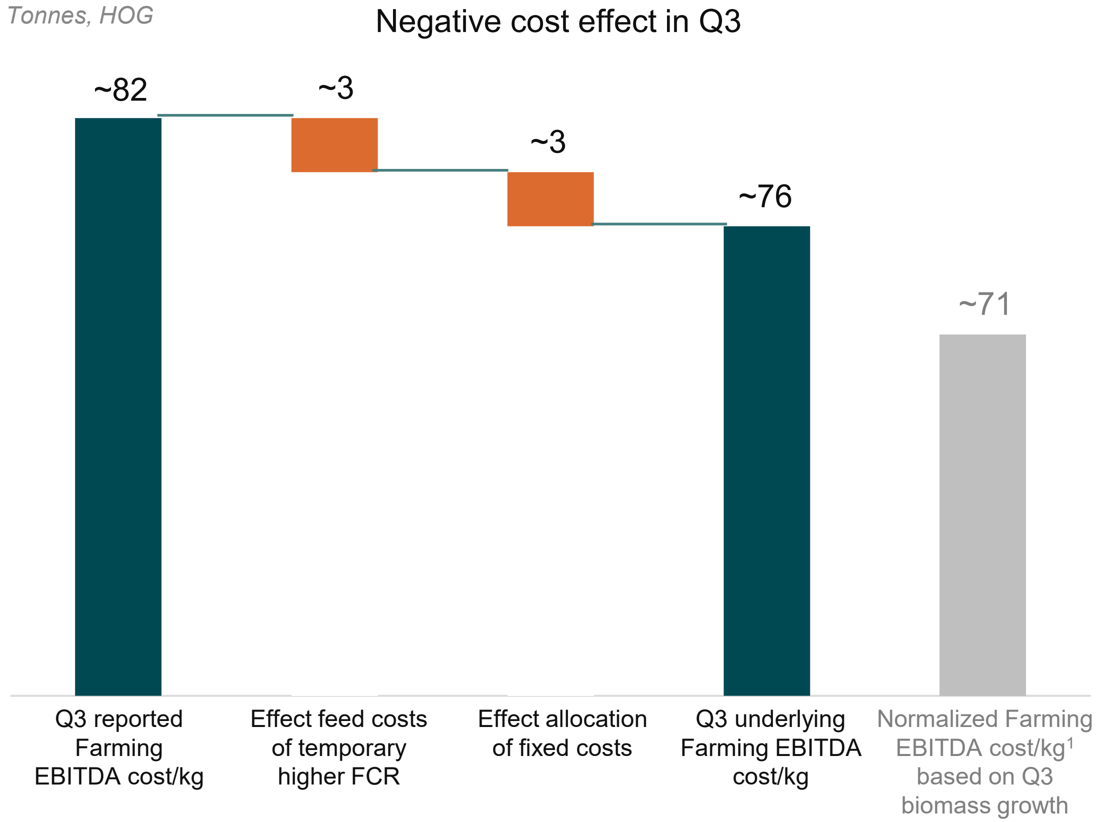
Group

(figures in NOKm)	**Q3 2025**	Q3 2024	**YTD 2025**	**FY 2024**
Total operating revenues	86.5	51.3	227.3	471.6
Operational EBITDA	**-40.5**	**-7.3**	**-70.3**	**71.4**
Operational EBIT	-61.5	-25.6	-133.7	-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. Incident based mortality, culling and export costs excluded.

Normalized farming EBITDA cost ~76 NOK/kg in Q3

Effects of higher feed factor and cost allocation



Negative effect ~6 NOK/kg

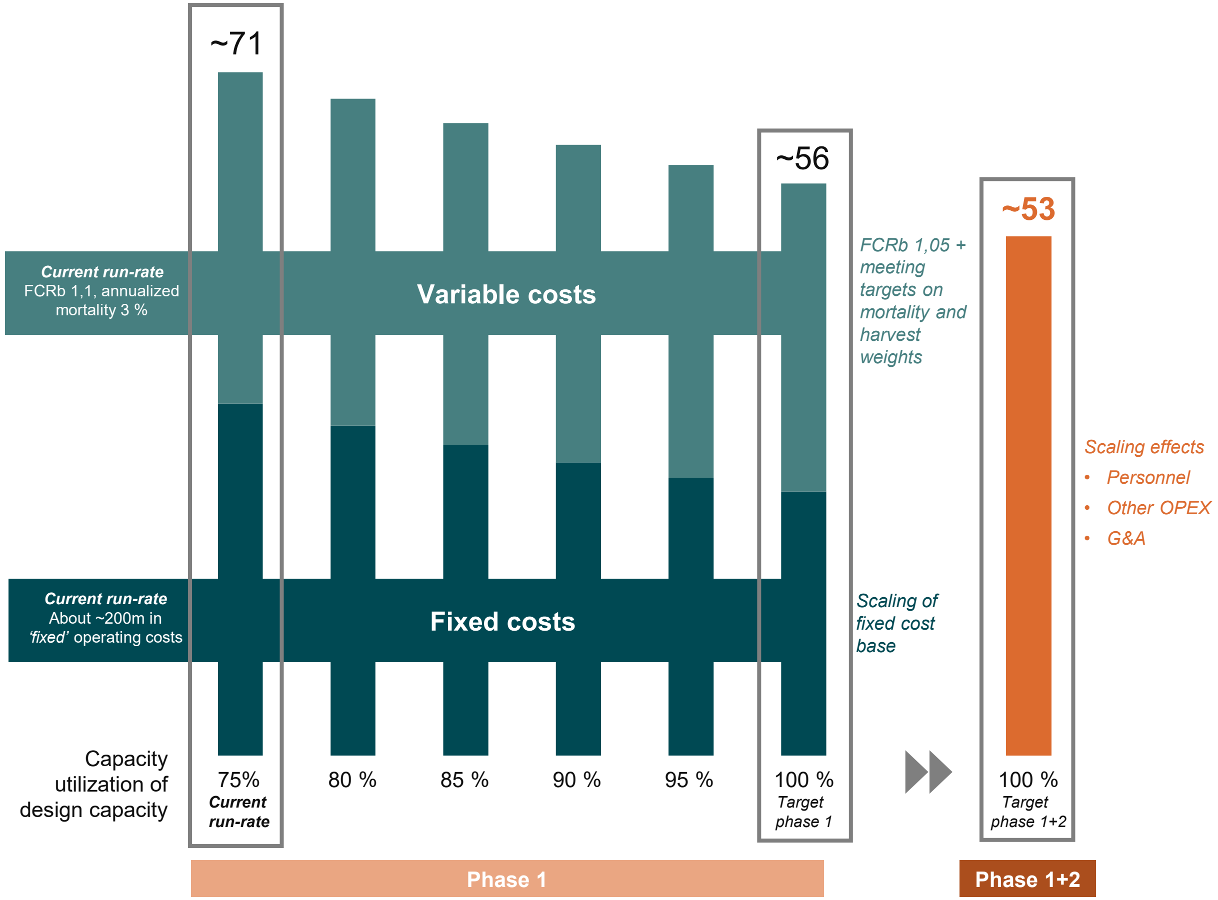
- ~8 % negative harvest deviation during the quarter resulted in temporary higher than expected feed conversion ratio and a higher feed cost per kg.
- We follow standard accounting practices on allocation of cost; negative harvest deviations have timing effects on fixed costs allocation
    - More of costs should have been allocated to fish already harvested.
- Underlying Q3 farming EBITDA cost ~76 NOK/kg.
- Reported results typically reflect production increases with a ~6-month delay, meaning current figures do not yet capture the full benefit of higher output.

1) Calculated based on current run-rate production, includes harvest cost and allocated G&A i.e. a full Farming EBITDA cost equvalent

ILLUSTRATION

Farming cost = all about good biology and scale

Farming EBITDA cost NOK/kg

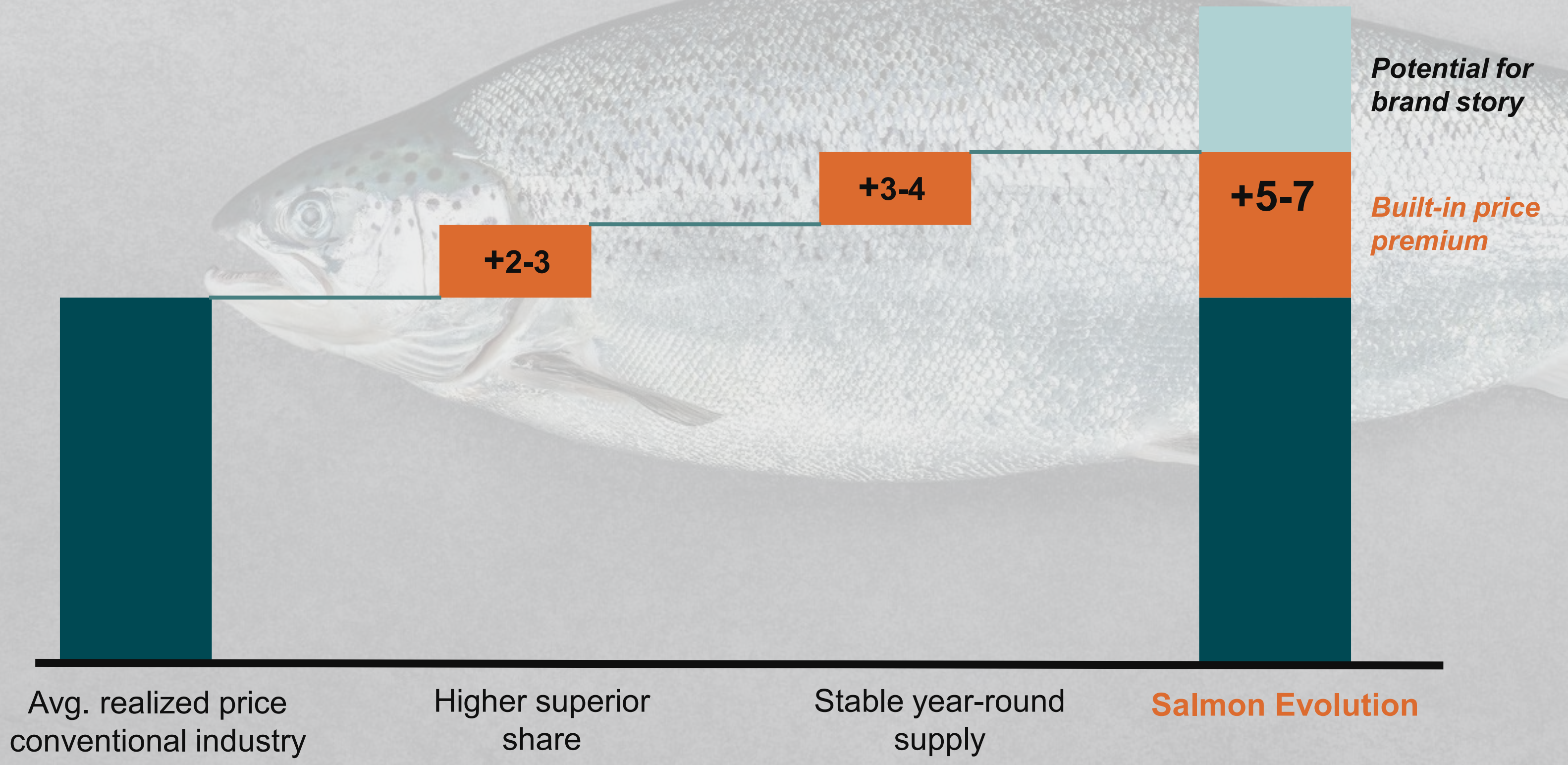


- *Backdrop: Continued stable operations across the farm with consistently minimal mortality.*
- Farming costs at current capacity utilization lower than reported figures – lag effect.
- In a fully operational farm, nearly half of the cost base is *'fixed';* Highly scalable cost base.
  - Feed, oxygen and harvest costs are considered fully variable.
- At current run-rate capacity utilization, the underlying Farming EBITDA cost is around 71 NOK/kg[1].
- Meeting cost targets is all about improvements in feed factor, consistently meeting biological targets and full utilization.
- Further scaling effects with phase 2 fully operational of 5-6 %.

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) Calculated based on current run-rate production, includes harvest cost and allocated G&A i.e. a full Farming EBITDA cost equivalent

OUR APPROACH ALLOWS FOR ENHANCED PRICE REALIZATION COMPARED TO CONVENTIONAL FARMING METHODS

Built in price premium of 5-7 NOK/kg



Unique selling points

- Best-in-class fish welfare
- Minimal impact on the ocean
- Delicious superfood with a good feeling

Source: For illustration purposes based on company data. Assumes average superior share of 85% for conventional industry and 95% for SE. Conventional industry assumed to have harvest distribution of 40% in 1H and 60% in 2H versus uniform harvest profile throughout the year for SE. NOK prices for Norway FOB 2023 and 2024 applied

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2025

Phase 2 building activity at peak

CASH FLOW OPERATIONS	EQUITY RATIO	NET INTEREST-BEARING DEBT ('NIBD')
-40.6 NOKm	**54 %**	**1 358 NOKm**

- Phase 2 on time and budget. Building activity at peak.
- Cash flow from financing and increase in NIBD reflect that first drawdown of construction financing completed early July as planned.
- Cash flow from operations reflecting weak salmon prices in the quarter.
- Slight increase in working capital compared to last quarter.
  - Standing biomass at almost identical to end Q2-25.
  - Timing effect on receivables and payables.
- Cash and cash equivalents of 156 NOKm excluded amounts available under the existing bank facilities.

Summary of financial position

(figures in NOKm)	**30 Sept 25**	30 Jun 25	**31 Dec 24**
Non-current assets	3 306	2 972	2 416
Current assets	501	456	769
Total assets	**3 807**	**3 428**	**3 185**
Equity	2 054	2 100	2 223
Non-current liabilities	1 195	855	582
Current liabilities	558	473	379
Total equity and liabilties	**3 807**	**3 428**	**3 185**
Cash and cash equivalents	156	129	429
Net Interest-bearing debt	1 358	944	317
Equity ratio	54%	61%	70%

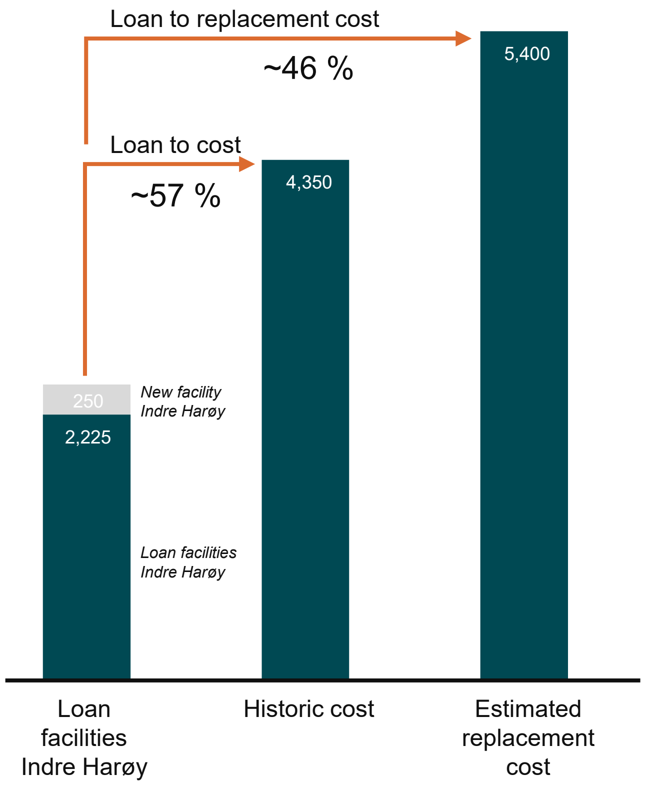
Summary of cash flow

(figures in NOKm)	**Q3 2025**	Q3 2024	**YTD 2025**	**FY 2024**
Cash flow from operations	-40.6	6.6	-82.1	43.3
Cash flow from investing	-348.7	-110.4	-861.3	-342.6
Cash flow from financing	417.0	-16.4	670.2	342.3
Net change	**27.6**	**-120.2**	**-273.1**	**43.1**

REFINANCING INITIATED

Substantial excess value in asset base

- Replacement cost[1] estimated NOK 1bn higher than historic cost for phase 1 – substantial excess value.
- Initiated process of refinancing loan facilities linked to Indre Harøy as part of an overall capital structure assessment.
    - NOK 2,225m facilities maturing Q1 2027.
    - NOK 250m facility maturing July 2026 (+6 months extension option[2]).
- Supportive bank syndicate, illustrated by new credit facility in June 2025.
- Phase 2 first smolt release in Q1-26, taking targeted annual harvest to 18,000 tonnes HOG. A real gamechanger – also financially.
    - Expect significant cash flow generation
    - Operational success gives financing flexibility



1) Estimate based on third party valution of phase 1 performed end 2023/start 2024 plus inflation
2) Subject consent from lenders

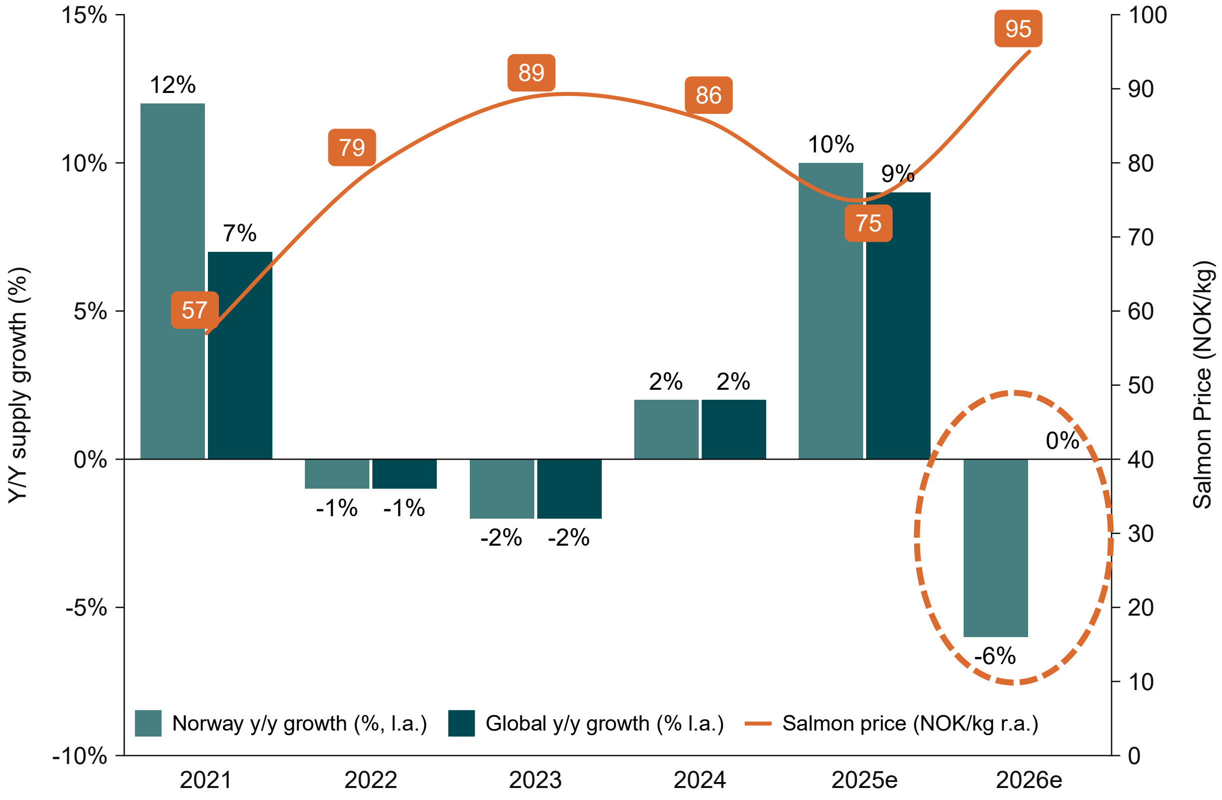
- Highlights
- Operations
- Growth
- Financial review
- **Summary and outlook**
- Appendices

Reiterate positive outlook for 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 conditions in Norway (~50 % of global supply) leading to record volumes in 2025.
- Historically strong correlation between supply growth/contractions and price.
- Price estimates being rapidly revised upwards - significant price recovery in Q3.

Prices strongly correlated to supply



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

Q4 2025 operational update will be released early January

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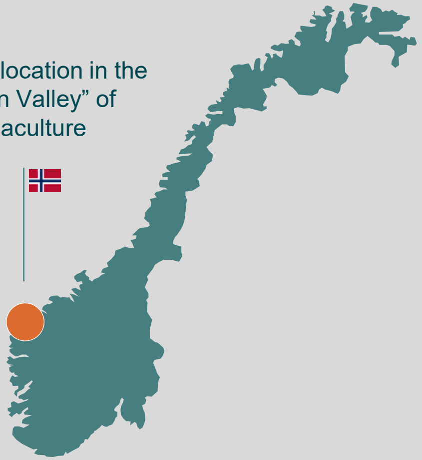
Appendices

Strategic location and optimal farming conditions

Strategic location in the "Silicon Valley" of aquaculture



Norway is the leading salmon producer globally with ~50 % of annual production

Salmon Evolution is strategically located the heart of the salmon production cluster on the west coast of Norway, with on demand access to the best talent, value chain and suppliers worldwide

A long coastline, abundant access to green energy, full regulatory clarity and the most efficient salmon farming supply chain globally makes Norway ideal to grow beyond the licensed 36,000 tonnes (HOG)

INDRE HARØY GROW-OUT FACILITY

Three phases fully licensed with total capacity of **36,000 tonnes (HOG)** of Atlantic Salmon

Phase 1 operational since March 2022, phase 2 taking capacity towards **18,000 tonnes (HOG)** operational from Q1 2026 providing critical scale

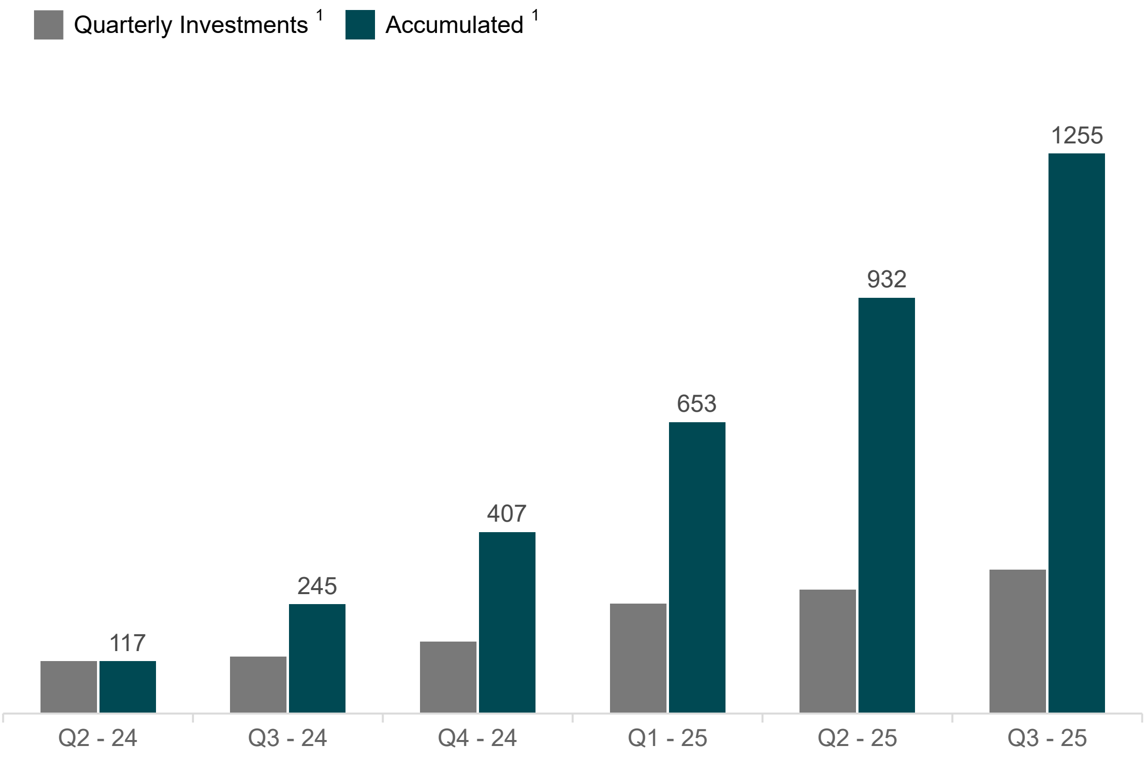
Focusing efforts where they create most value – cost advantage through vertical integration

Benchmark Genetics → Salmon Evolution → Salmon Evolution → Vikenco → Salmon Evolution

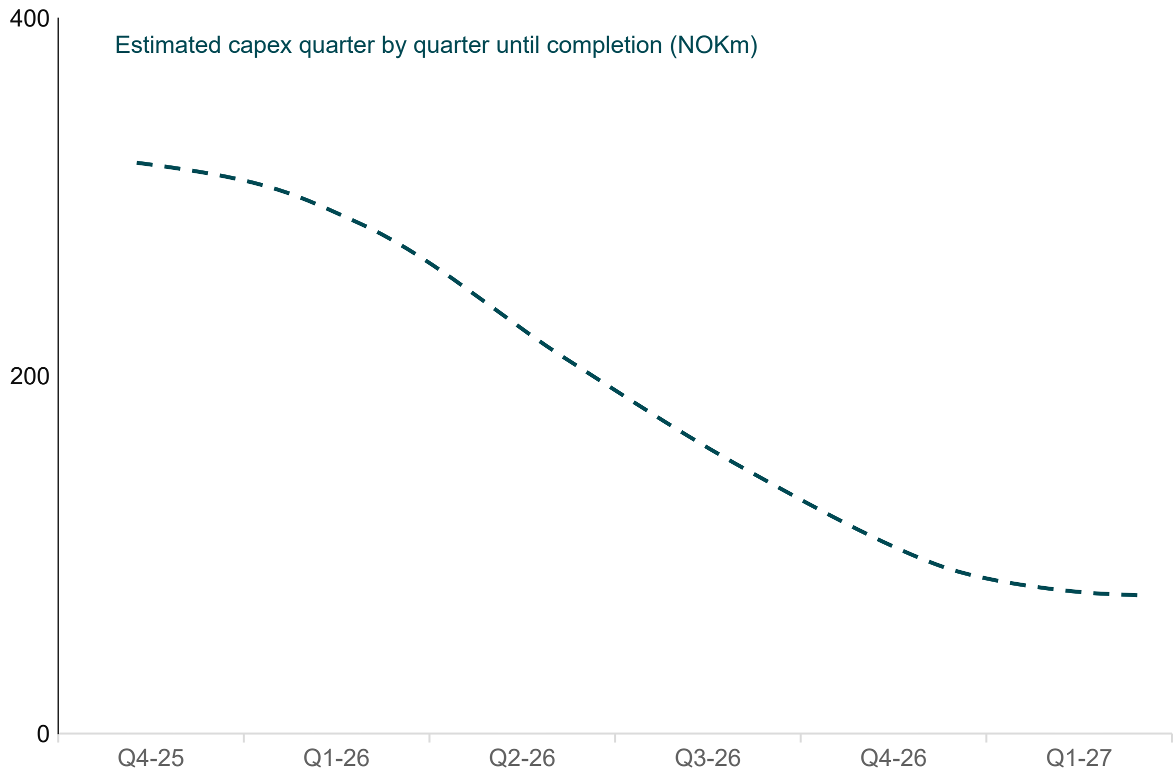
Genetics → **Smolt** → **Grow-out** → **Processing** → **Downstream**

Entering peak investment period for phase 2

Investments in phase 2 expansion (NOKm)



Estimated distribution of remaining CAPEX



SALMON EVOLUTION

1) Excluding financing costs

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2025

Profit & loss Farming segment and Group

FARMING EBITDA	FARMING EBITDA/KG	GROUP EBITDA	GROUP EBITDA/KG
-30.6 NOKm	**NOK -22.1**	**-40.5 NOKm**	**NOK -29.2**

Farming Norway

(figures in NOKm)	**Q3 2025**	Q3 2024	**YTD 2025**	**FY 2024**
Operating revenues	86.6	51.1	226.5	467.7
Operational EBITDA	**-30.6**	**2.2**	**-38.2**	**112.4**
Operational EBIT	-51.0	-16.4	-99.0	37.9
Harvest volumes (tonnes, HOG)	1 387	680	3 201	4 891
All-in price realization[1] (NOK/kg)	61.1	71.6	67.8	93.4
Operational EBITDA/kg (NOK)	**-22.1**	**3.3**	**-11.9**	**23.0**
Operational EBIT/kg (NOK)	-36.8	-24.1	-30.9	7.7
Farming EBITDA cost/kg[2] (NOK)	81.8	69.9	80.3	69.4

Group

(figures in NOKm)	**Q3 2025**	Q3 2024	**YTD 2025**	**FY 2024**
Total operating revenues	86.5	51.3	227.3	471.6
Operational EBITDA	**-40.5**	**-7.3**	**-70.3**	**71.4**
Operational EBIT	-61.5	-25.6	-133.7	-4.7
Fair value adjustment of biomass	25.7	11.3	-2.6	-10.5
Operating profit (EBIT)	-35.8	-14.2	-136.3	-15.2
Net financials	-10.5	-11.3	-36.4	-32.2
Profit/loss before tax	-46.3	-25.6	-172.7	-47.4
Income tax expense	0	0	0	0
Profit/loss for the period	-46.3	-25.6	-126.4	-47.4
Harvest volumes (tonnes, HOG)	1 387	680	3 201	4 891
All-in price realization[1] (NOK/kg)	61.1	71.6	67.8	93.4
Operational EBITDA/kg (NOK)	**-29.2**	**-10.8**	**-21.9**	**14.6**
Operational EBIT/kg (NOK)	-44.3	-37.6	-41.8	-1.0

SALMON EVOLUTION

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

STRATEGIC GOAL: INDUSTRY COST LEADER

Cost leadership is our objective

Company illustration - full run rate	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, and a long-term average feed cost of 20 NOK/kg.

SALMON EVOLUTION

Source: Company estimates and data | (1) Sum of all direct production and harvest cost and other operating expenses (G&A), divided by harvest volume. Sales and export costs excluded (i.e. at gate in box equivalent) | (2) Estimate. Excluding depreciations on non-recurring CAPEX with no future replacement cost