SALMON EVOLUTION

PRESENTATION Q1 2026

OSE: Salme

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Salmon Evolution is the **global benchmark** in land-based salmon farming

Proven platform after 4 years in operation with strong results

Proven biological and technical performance of hybrid flow-through system after having harvested 13,000+ tonnes (HOG) of high-quality salmon over the last 4 years

Strategic location in the heart of the global aquaculture industry

Location in the middle of the most efficient salmon farming value-chain globally, giving unmatched operational and financial benefits

Phase 2 taking capacity towards 18,000 tonnes (HOG) operational

Pivotal for Salmon Evolution in providing critical scale, land and license secured to take production towards 36,000 tonnes (HOG)

Building a platform to become a leading salmon producer globally

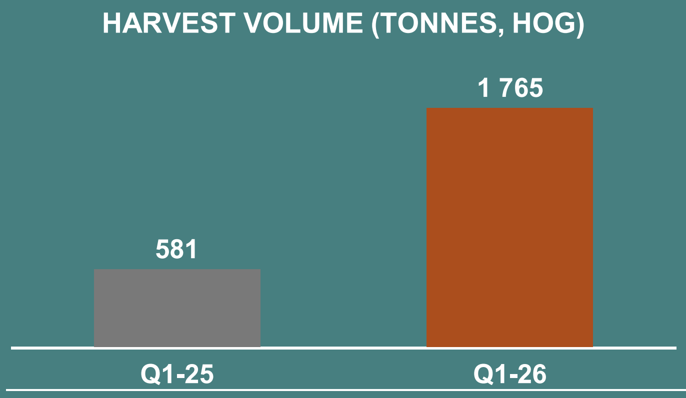
Executing on existing operations and proven success at Indre Harøy, with a clear pipeline to become a global frontrunner

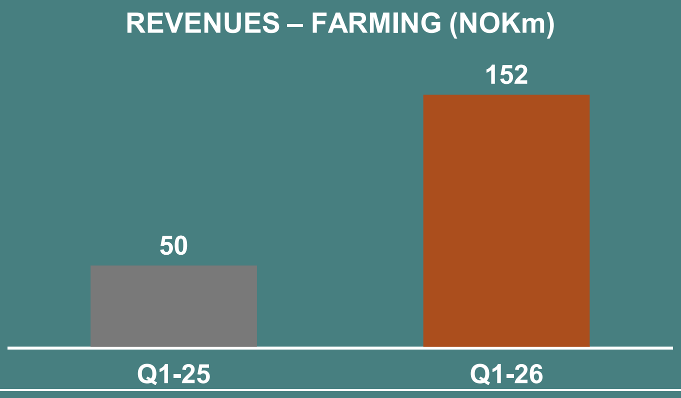
SALMON EVOLUTION®

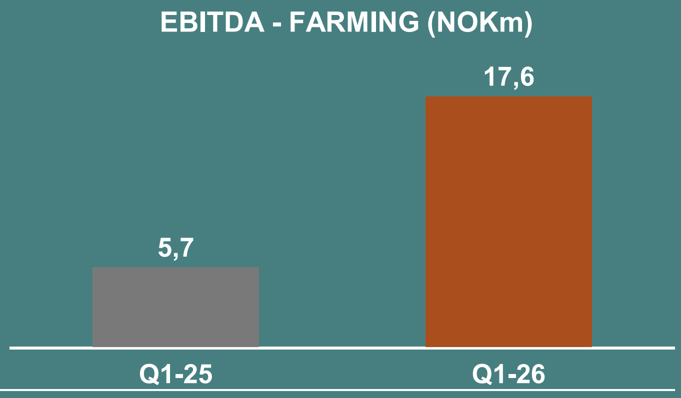
- **Highlights**
- Operations
- Growth
- Financial review
- Summary and outlook
- Appendices

Highlights

- Indre Harøy phase 2 taken into operation with first smolt release completed. On track for subsequent milestones.
- Significant step-change in growth following implementation of new feed and changes to operational protocols during Q1, reinforcing confidence in the stated operational targets for the coming periods.
- Revenues of 152.2 NOKm, farming EBITDA 17.6 NOKm and group EBITDA 9.5 NOKm in Q1.
- Solid capital structure in place following completion of refinancing and private placement in April - existing long-term debt facilities linked to Indre Harøy increased by 250 NOKm from 2,225 to 2,475 NOKm and private placement raising gross proceeds of 411.3 NOKm.







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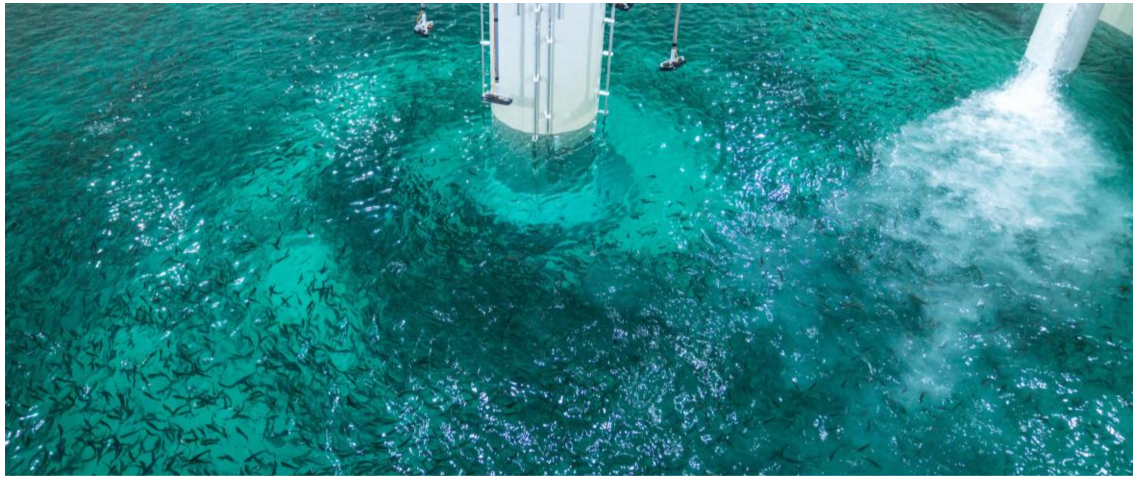
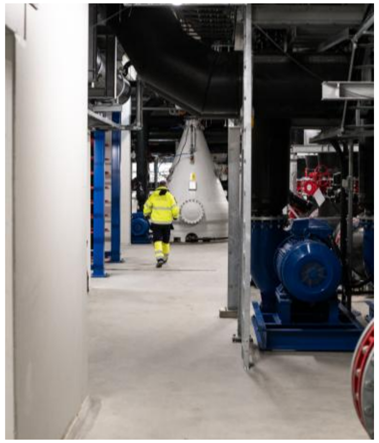
Indre Harøy phase 2 taken into operation with first smolt release completed





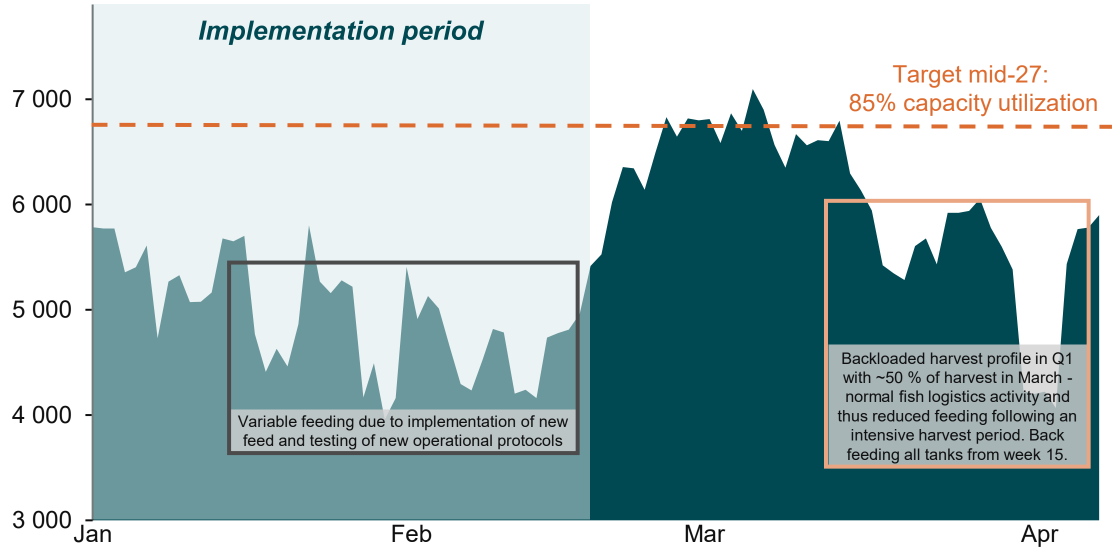
- Significant milestone reached with initiation of operations in phase 2 after successful handover of the first two tanks from the contractors.
- First smolt release completed in week 18 as previously communicated.
- The smolt adapted well, and feeding quickly commenced following release with other operational parameters stable and in line with expectations.
- A second smolt release in phase 2 planned later in Q2, with the next coming early in Q3.
- Including phase 2 plan to release around 2.8 million smolt at Indre Harøy in 2026, an increase of approximately 60 % from 2025.

TARGETED IMPROVEMENTS AND COMPANY CULTURE TO BUILD ON 'IMPROVING EVERY DAY" YIELDING RESULTS

Step-change in growth mid-February…

Clear effect after implementation period…

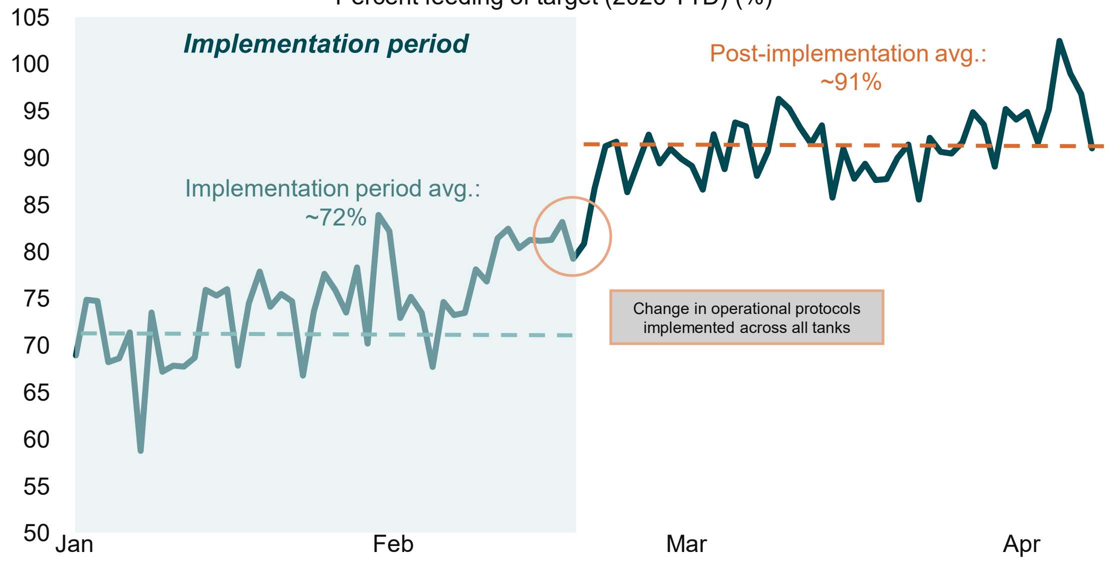
Annual harvest based on daily feeding levels (2026 YTD) (tonnes, HOG)[1]



- Unparallelled insight and data after having completed 16 production cycles – this is constantly used to optimize operations.
- Focus on implementation of new feed and operating protocols geared around degassing systems during Q1 2026.
- Adaption period on new feed and testing of new operating protocols impacting daily feeding levels during the implementation period.

…currently on schedule to 85% utilization

Percent feeding of target (2026 YTD) (%)[3]



- Changes to operating protocols to prevent gas buildup caused by stagnant water in parts of the degassing system, immediate positive impact on feeding across all tanks.
- Over the last 6 months performed the largest recalibration on feed to date - data driven improvements expected to increase growth by ~4%[2] and improve water quality
- In sum the targeted improvements have had significant positive effects on water quality and growth – additional projects still pending implementation.

Notes: 1) Estimate of run-rate production in HOG based on daily feeding levels, considering a feed factor of 1,05 and LW to HOG conversion of 83 %; 2) Based on data from Cargill growth model; 3) 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

…driven by documented water quality improvements

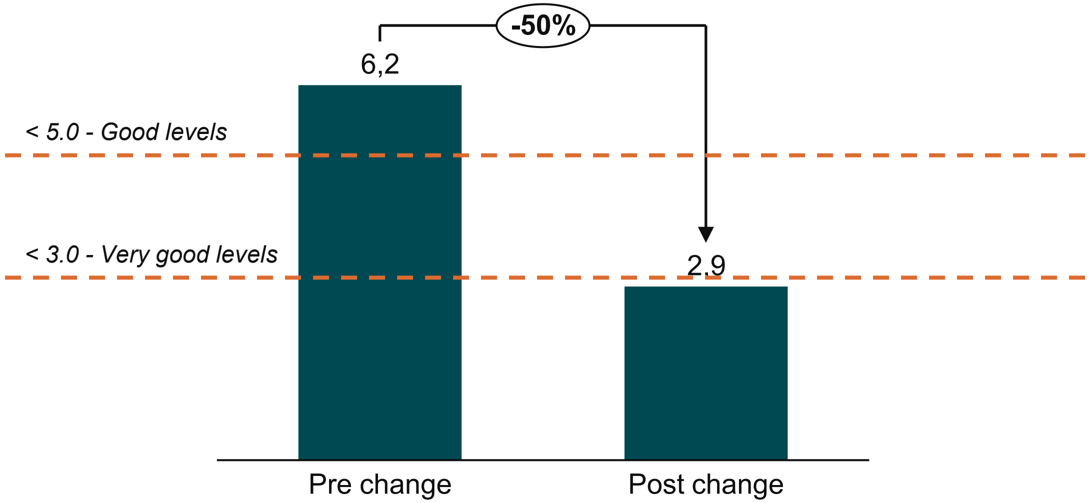
Turbidity levels further improved

Turbidity (formazine nephelometric (FNU) unit)[1]

- As part of the feed recalibration, a new binder was implemented towards the end of February – immediate effect on measurable objective water quality parameters.
  - Additionally, observable water quality significantly improved.
- Turbidity levels below internal target before and after but further improved following change in feed composition.

~50% reduction of particles

Suspended solids (mg/liter)[2]

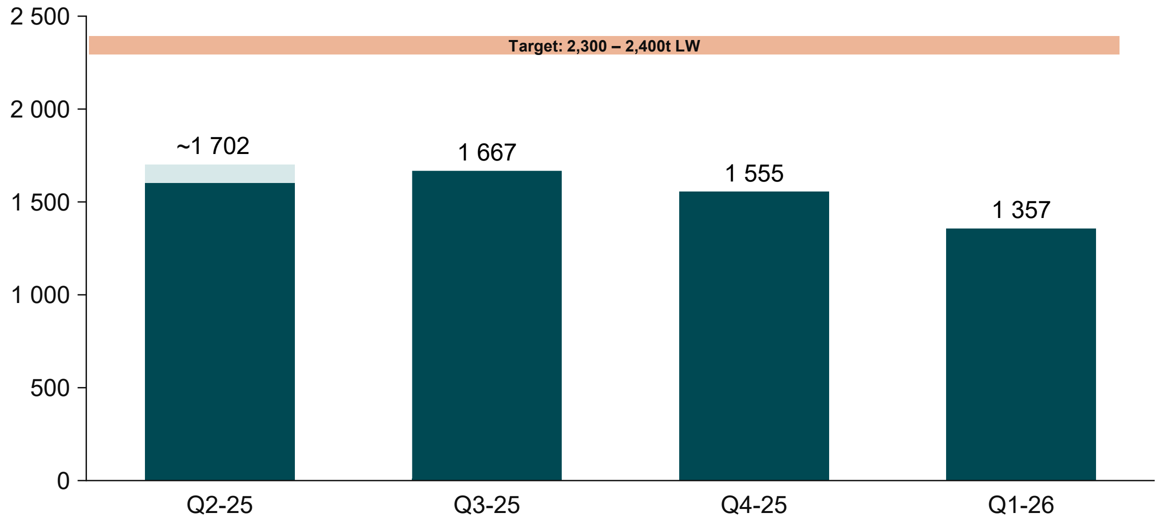


- Particle levels **reduced by 50%** after implementation of new binder in feed – <u>a real game changer on water quality.</u>
- Even lower turbidity levels and reduction of particles allow for increased flow of water and better tank hydraulics
- Positive impact on overall water quality environment and setting the conditions for further improvement in performance – likely yet to see the full positive effect of this.

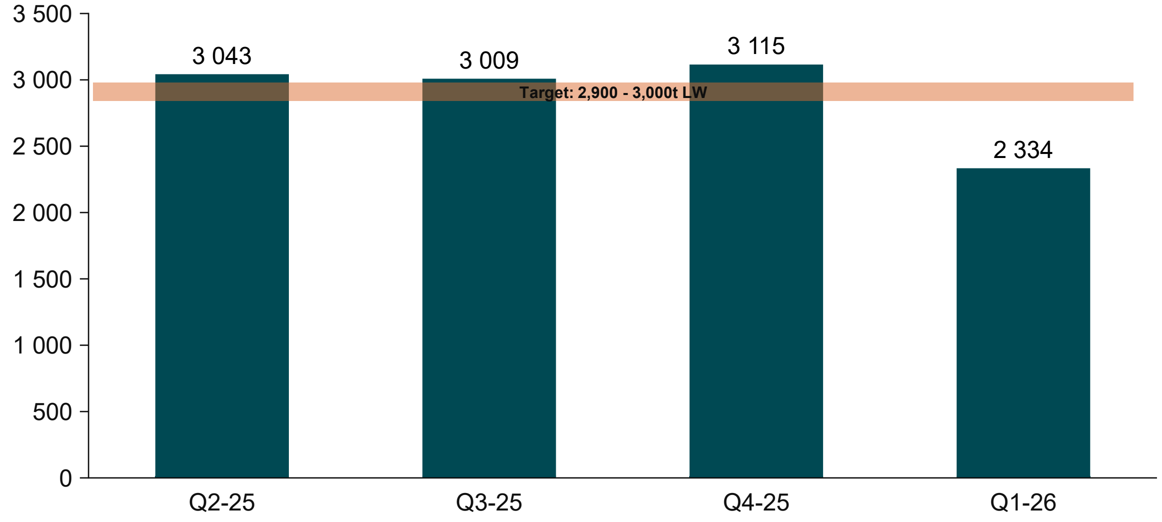
Notes: 1) Measured by Eurofins applying standard NS-EN ISP 7027-1; 2) Measured by Eurofins applying standard NS-EN 872
Source: Company information

Biomass production in Q1 impacted by implementation of new feed and change in operating protocols

Biomass growth (tonnes, LW)



Standing biomass (tonnes, LW)



- Net biomass growth 1,357 tonnes LW impacted by implementation of new feed and change in operational protocols in the first half of the quarter.
    - Short term impact for longer term gain.
    - Underlying biomass growth 1,484 tonnes LW, net growth impacted by harvest deviations. Feed factor model updated to mitigate deviations going forward.
- Apart from controlled impact from targeted improvements, continued stable operations with minimal mortality across the farm.

- Standing biomass reduction reflects normal fluctuations following scheduled harvest activity towards the end of March.
    - Targeted biomass levels maintained through 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.

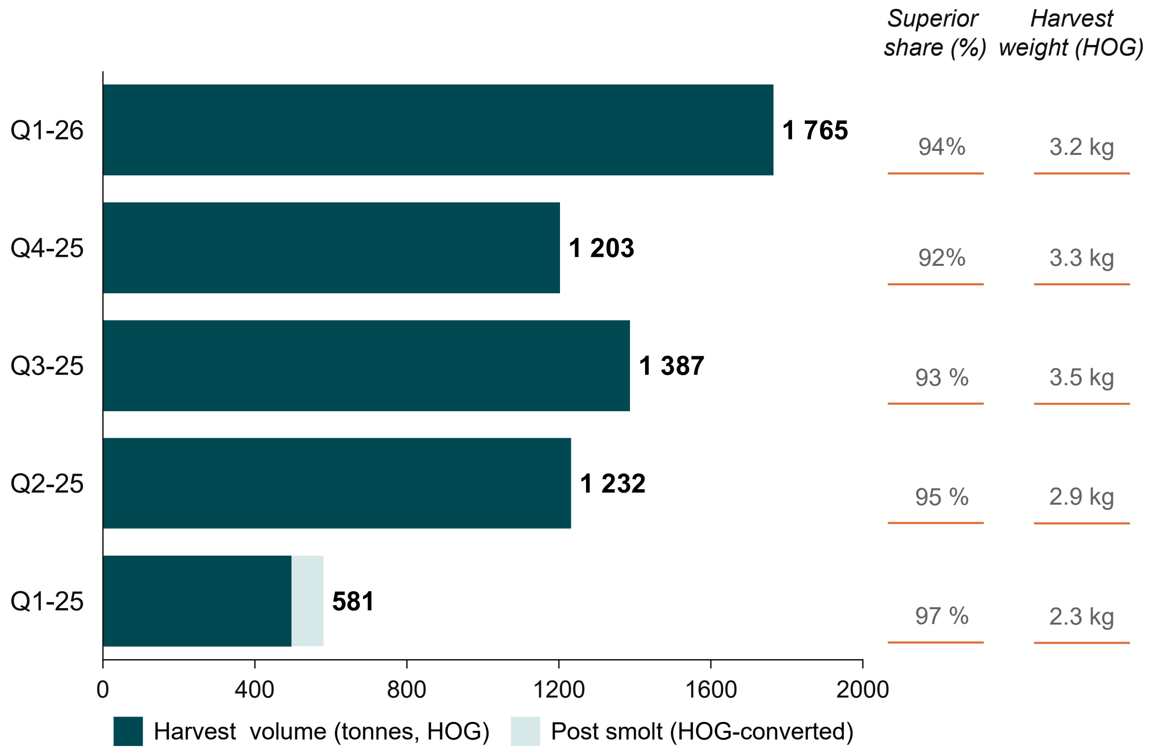
Note: Net biomass growth including mortality, culling and harvest deviations.

Harvest of ~1,765 tonnes HOG in line with guidance

Considerations

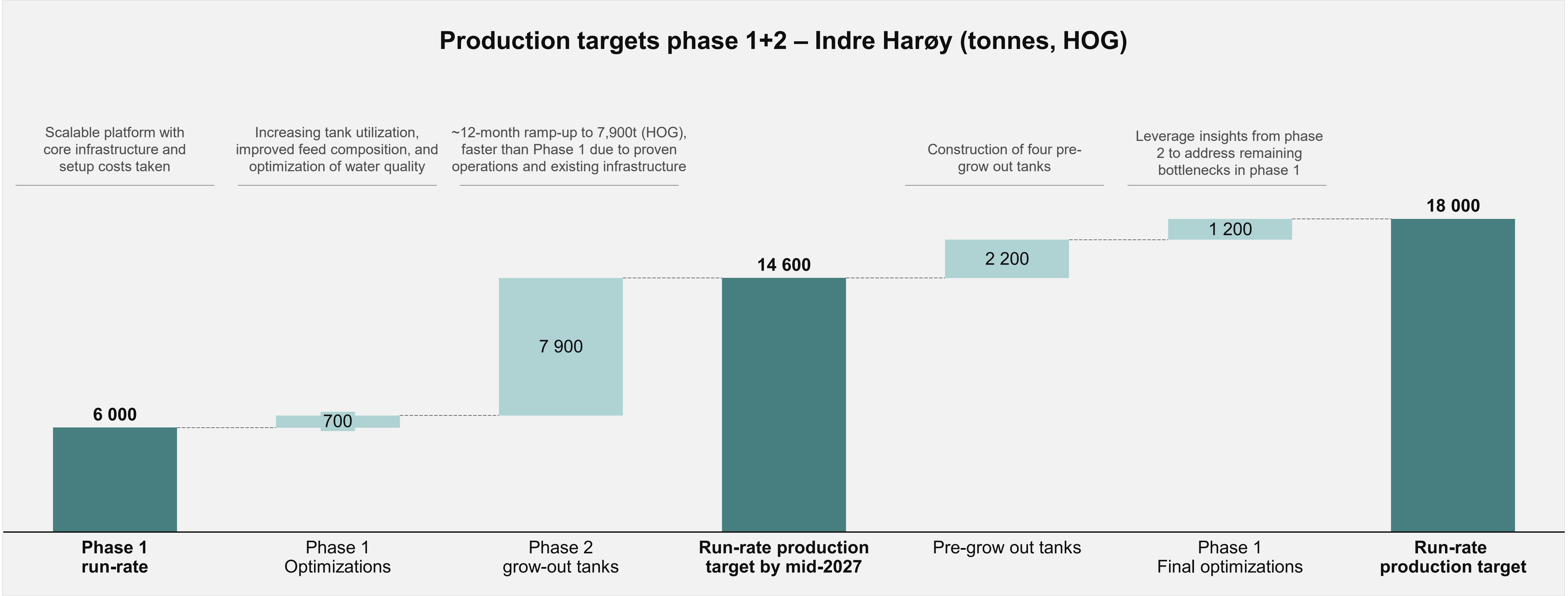
- Harvest of 1,765 tonnes HOG in Q1-26 in line with guidance, overweight of harvest activity in March.
  - Avg. harvest weight of 3.2 kg HOG, in line with Q4-25.
- All-in price realization on harvested fish of ~84 NOK/kg.
  - Volatile prices through the quarter, but overall salmon market holding up well despite geopolitical turmoil.
- Superior grade share 94 % in line with previous periods.
- Harvest weight expected to improve through 2026 on back of biomass growth acceleration – 85 % capacity utilization in phase 1 equals expected harvest weights of 4+ kg HOG.
  - Narrow weight spread, on 4+ kg HOG salmon from Indre Harøy typically ~70 % is in 4-6 kg HOG category.

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 %

Substantial production growth next 12 months



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

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Strategic focus – Norway first, global expansion later

Near term

Executing on current operations

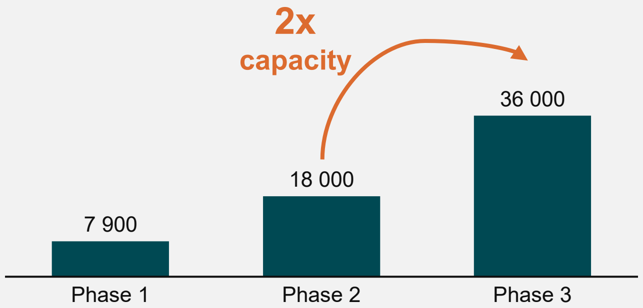
Executing on existing and phase 2 operations, while achieving operational excellence in current activities

Medium term

Doubling production

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

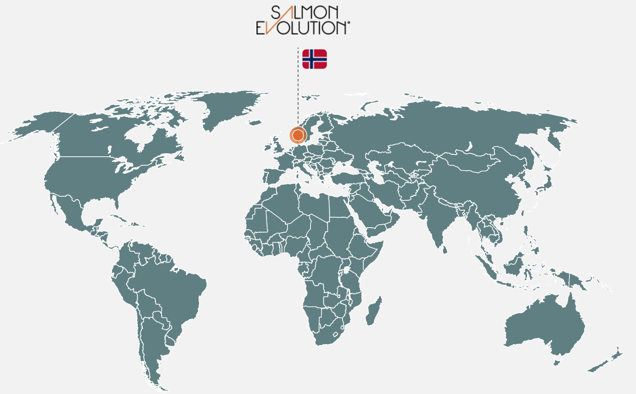
Accumulated tonnes potential (tonnes HOG)



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

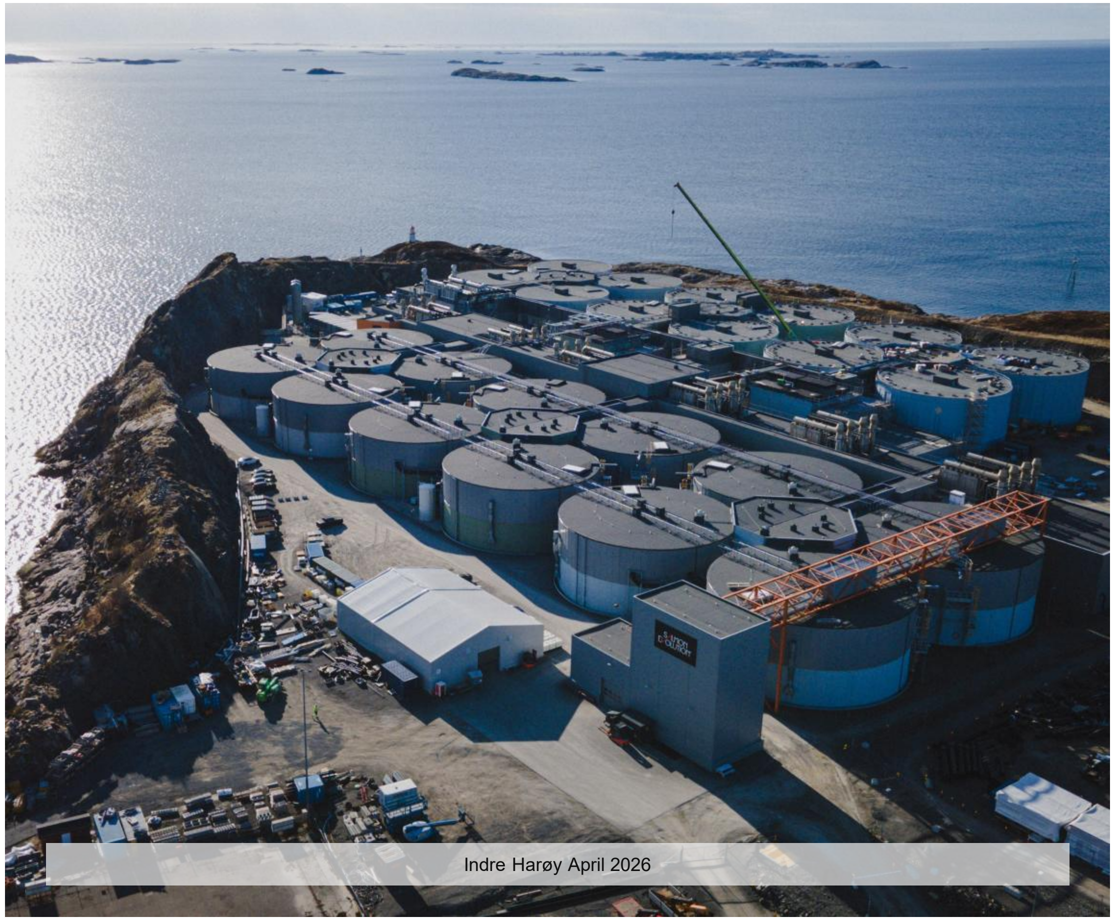
UNIQUE OPERATIONAL PLATFORM POSED FOR PROFITABILITY, POWERED BY SCALE

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

Phase 2 on track for subsequent milestones



Indre Harøy April 2026

General

- Phase 2 progressing according to plan.

Status and progress

- On track for subsequent milestones.
- Civil construction scope mostly completed, process installations the core focus going forward.
- Updated estimate for phase 2 grow-out project to include an additional 125 NOKm buffer – about 80 % of project completed with good visibility on remaining CAPEX.
- 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. The estimated 80 % completion rate is based on hours produced in the project vs. budget; the economic completion rate is higher due to pre-payments of equipment.

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2026

Farming EBITDA of 17.6m

ALL-IN PRICE REALIZATION
~84 NOK/kg

FARMING EBITDA
10.0 NOK/kg

HARVEST VOLUME
1 765 TONNES HOG

- Harvest of 1 765 tonnes HOG – new all-time high.
  - All-in price realization of ~84 NOK/kg, up 12 % y/y and reflecting and overweight of harvest in March.
- Farming EBITDA cost of ~72.6 NOK/kg, in line with Q4.
  - Increased biomass production gradually reducing the Farming EBITDA cost/kg through 2026.
- Farming EBITDA 17.6 NOKm.
- Other segment EBITDA of –8.2 NOKm in line with Q4.
  - Significant spend reductions last 12 months following shift to strategic focus on Norway – cash burn on growth projects minimized and reduction of 5 FTE.
- Group EBITDA of 9.4 NOKm.

Farming Norway

(figures in NOKm)	**Q1 2026**	Q1 2025	**YTD 2026**	FY 2025
Operating revenues	152.2	59.2	152.2	325.3
Operational EBITDA	**17.6**	**5.7**	**17.6**	**-39.5**
Operational EBIT	-2.6	-14.0	-2.6	-116.4
Harvest volumes (tonnes, HOG)	1 765	581	1 765	4 403
All-in price realization[1] (NOK/kg)	84.1	75.9	84.1	69.5
Operational EBITDA/kg (NOK)	**10.0**	**9.7**	**10.0**	**-9.0**
Operational EBIT/kg (NOK)	-1.5	-24.2	-1.5	-26.4
Farming EBITDA cost/kg[2] (NOK)	72.6	72.6	72.6	77.1

Group

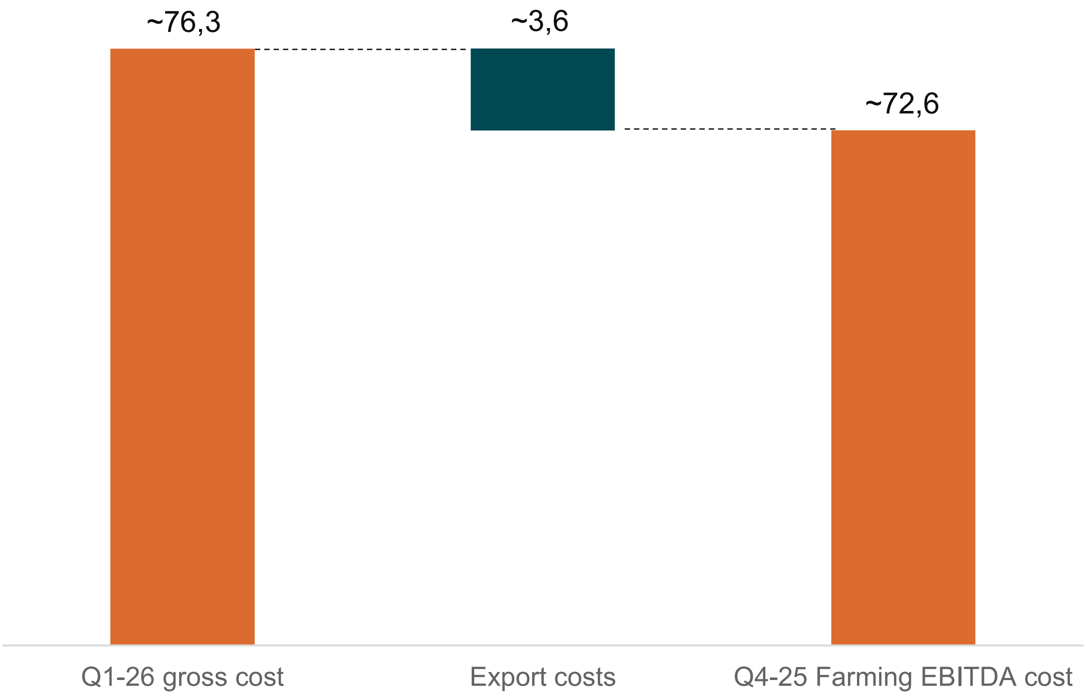
(figures in NOKm)	**Q1 2026**	Q1 2025	**YTD 2026**	FY 2025
Total operating revenues	152.2	49.7	152.2	326.0
Operational EBITDA	**9.4**	**-4.1**	**9.4**	**-78.7**
Operational EBIT	-11.3	-25.4	-11.3	-158.9

(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.

Farming EBITDA cost ~72.6 NOK/kg in Q1

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

Bridge farming EBITDA cost **Q1-26** – 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.
- Q1-26 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.

Refinancing completed, solid capital structure in place to complete phase 2

- Following the equity raise in April, the previously announced refinancing was completed - together providing a solid capital structure to complete phase 2.
- Strong support from existing banking syndicate, increase of existing senior secured debt facilities linked to Indre Harøy of 250 NOKm to 2,475 NOKm.
    - 3-year tenor with extension option and full covenant reset.
    - Attractive margins and other terms.
    - Permitted working capital financing Indre Harøy increased from 300m to 400m covering phases 1 and 2.
- Financing linked to Dale smolt facility on-top of this.


Indre Harøy April 2026


First smolt release as planned

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2026

Phase 2 investments set to decrease going forward

CASH FLOW OPERATIONS	EQUITY RATIO	NET INTEREST-BEARING DEBT ('NIBD')
-25.9 NOKm	**45 %**	**1 815 NOKm**

- Investments in fixed assets in all material respect related to Indre Harøy phase 2 expansion – building activity peaked and decreasing..
- Cash flow from operations reflects working capital buildup with much of harvest taking place late in the quarter.
- Increase in NIBD reflects that phase 2 construction is financed with available construction facilities.
- All existing senior secured debt linked to Indre Harøy classified as current end Q1 due to maturity in less than 12 months – refinancing completed in April.
  - Back to 'non-current' from Q2-26.

Summary of financial position

(figures in NOKm)	**31 March 26**	31 March 25	**31 Dec 25**
Non-current assets	4 051	2 693	3 736
Current assets	475	747	479
Total assets	**4 525**	**3 440**	**4 216**
Equity	2 024	2 171	2 063
Non-current liabilities	50	854	1 579
Current liabilities	2 451	415	574
Total equity and liabilties	**4 525**	**3 440**	**4 216**
Cash and cash equivalents	137	163	429
Net Interest-bearing debt	2 108	863	317
Equity ratio	45%	63%	49%

Summary of cash flow

(figures in NOKm)	**Q1 2026**	Q4 2024	**2025**
Cash flow from operations	-25.9	-6.6	-59.1
Cash flow from investing	-287.7	-237.8	-1 252.4
Cash flow from financing	287.5	232.8	1 045.5
Net change	**-26.1**	**-11.6**	**-266.0**

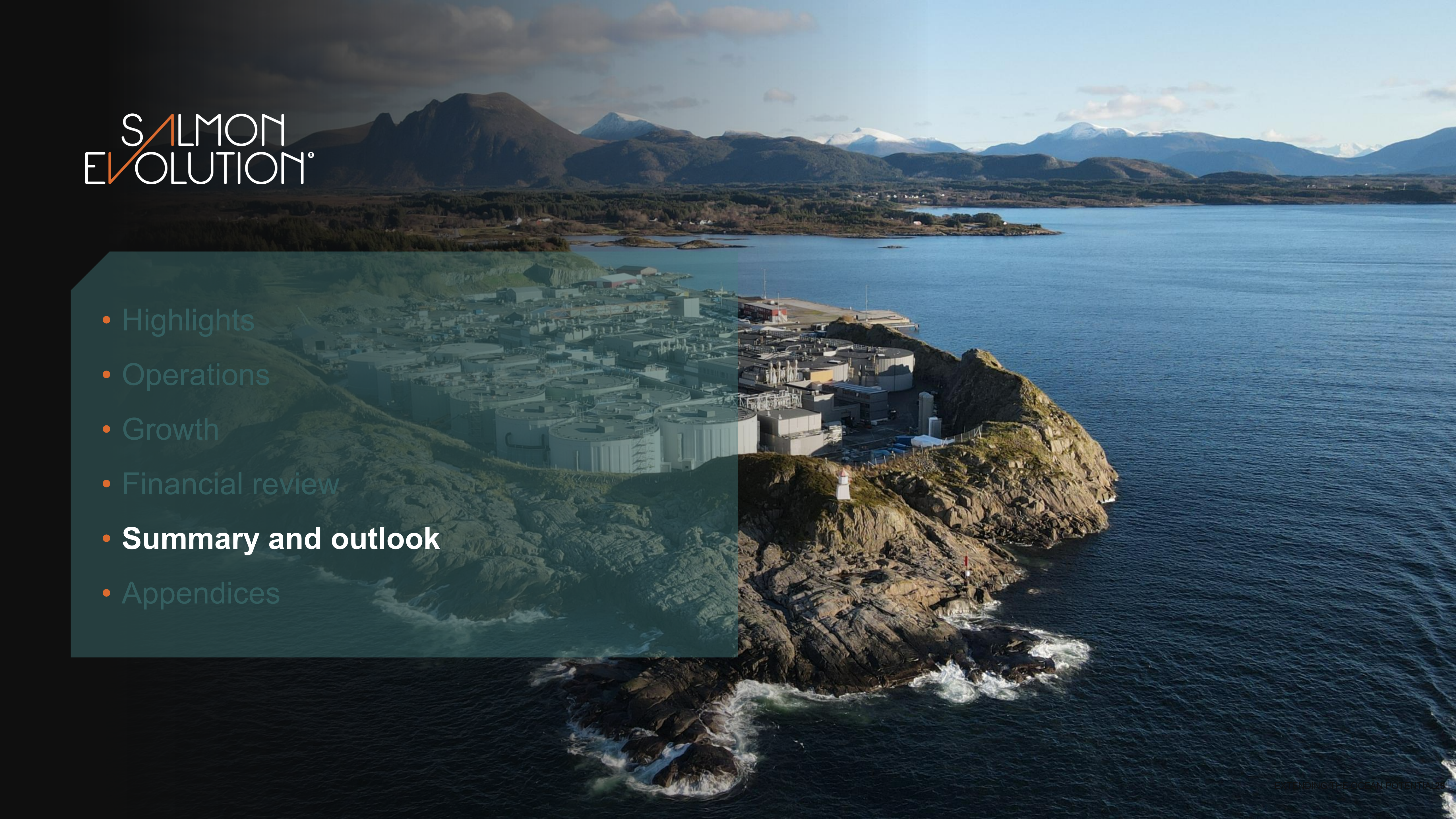
WELL INVESTED ASSET BASE & BUILT-UP TAX DEFICIT TO BOOST EQUITY RETURNS ONCE PHASE 2 IS OPERATIONAL

Phase 2 positions SALME for significant cash flow potential

Planned phase 1+2 harvest	Illustrative equity cash flows at steady state 18,000 tonnes, HOG			
Illustrative realized salmon price scenario (NOK, HOG)[1]	NOK 85/kg	NOK 95/kg	NOK 105/kg	
EBITDA/kg	NOK 32/kg	NOK 42/kg	NOK 52/kg	
Farming EBITDA	**576 NOKm**	**756 NOKm**	**936 NOKm**	
Less: Adj. D&A / steady-state maintenance capex	90 NOKm	90 NOKm	90 NOKm	*~5 NOK/kg in real asset depreciation[3]*
Cash adjusted EBIT	**486 NOKm**	**666 NOKm**	**846 NOKm**	
Less: Interest cost[2]	190 NOKm	190 NOKm	190 NOKm	*No amortization assumed until 36 ktonnes target is reached*
Less: Tax	0 NOKm	0 NOKm	0 NOKm	*Built up tax deficit of ~800 NOKm as per 2024*
Adj. Net income / FCFE available for growth	**296 NOKm**	**476 NOKm**	**656 NOKm**	

- Heavy lifting done - leveraging a fully operational and scalable platform
- Once phase 2 is operational, expecting significant cash flow generation and potential for self funded growth
- Operational performance yields financing flexibility, creating potential for strong equity returns and potential to fund further growth
- Disciplined approach to growth, prioritizing returns over raw scale

Note: Table illustrates theoretical equity cash flows capacity in different scenarios. Assumed Farming EBITDA cost/kg of NOK 53/kg. Assumes refinancing without debt amortization until annual production of 36kT HOG is reached; 1) Salmon prices between NOK 85–105/kg as illustrative example based on Company interpretation of current market views and 95 % superior share; 2) Working capital assumed financed through existing overdraft facility. Illustrative example based on capex of NOK 240/kg, 65% LTV and 6.75% interest rate (current relevant 10-year forward curve+margin); 3) Real asset depreciation excludes non-recurring depreciation



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- Growth
- Financial review
- **Summary and 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

Q2 2026 operational update will be released early July

Appendices

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q1 2026

Profit & loss Farming segment and Group

FARMING EBITDA	FARMING EBITDA/KG	GROUP EBITDA	GROUP EBITDA/KG
17.6 NOKm	**NOK 10.0**	**9.4 NOKm**	**NOK 5.3**

Farming Norway

(figures in NOKm)	**Q1 2026**	Q1 2025	**YTD 2026**	FY 2025
Operating revenues	152.2	59.2	152.2	325.3
Operational EBITDA	**17.6**	**5.7**	**17.6**	**-39.5**
Operational EBIT	-2.6	-14.0	-2.6	-116.4
Harvest volumes (tonnes, HOG)	1 765	581	1 765	4 403
All-in price realization[1] (NOK/kg)	84.1	75.9	84.1	69.5
Operational EBITDA/kg (NOK)	**10.0**	**9.7**	**10.0**	**-9.0**
Operational EBIT/kg (NOK)	-1.5	-24.2	-1.5	-26.4

Group

(figures in NOKm)	**Q1 2026**	Q1 2025	**YTD 2026**	FY 2025
Total operating revenues	152.2	49.7	152.2	326.0
Operational EBITDA	**9.4**	**-4.1**	**9.4**	**-78.7**
Operational EBIT	-11.3	-25.4	-11.3	-158.9
Fair value adjustment of biomass	-26.9	-19.3	-26.9	15.6
Operating profit (EBIT)	**-38.2**	**-44.7**	**-38.2**	**-143.3**
Net financials	-0.0	-7.7	-0.0	-28.3
Profit/loss before tax	-38.2	-52.4	-38.2	-171.6
Income tax expense	0	0	0	0.0
Profit/loss for the period	**-38.2**	**-52.4**	**-38.2**	**-171.6**
Harvest volumes (tonnes, HOG)	1 765	581	1 765	4 403
All-in price realization[1] (NOK/kg)	84.1	75.9	84.1	69.5
Operational EBITDA/kg (NOK)	**5.3**	**-7.0**	**5.3**	**-17.9**
Operational EBIT/kg (NOK)	-6.4	-43.7	-6.4	-36.1

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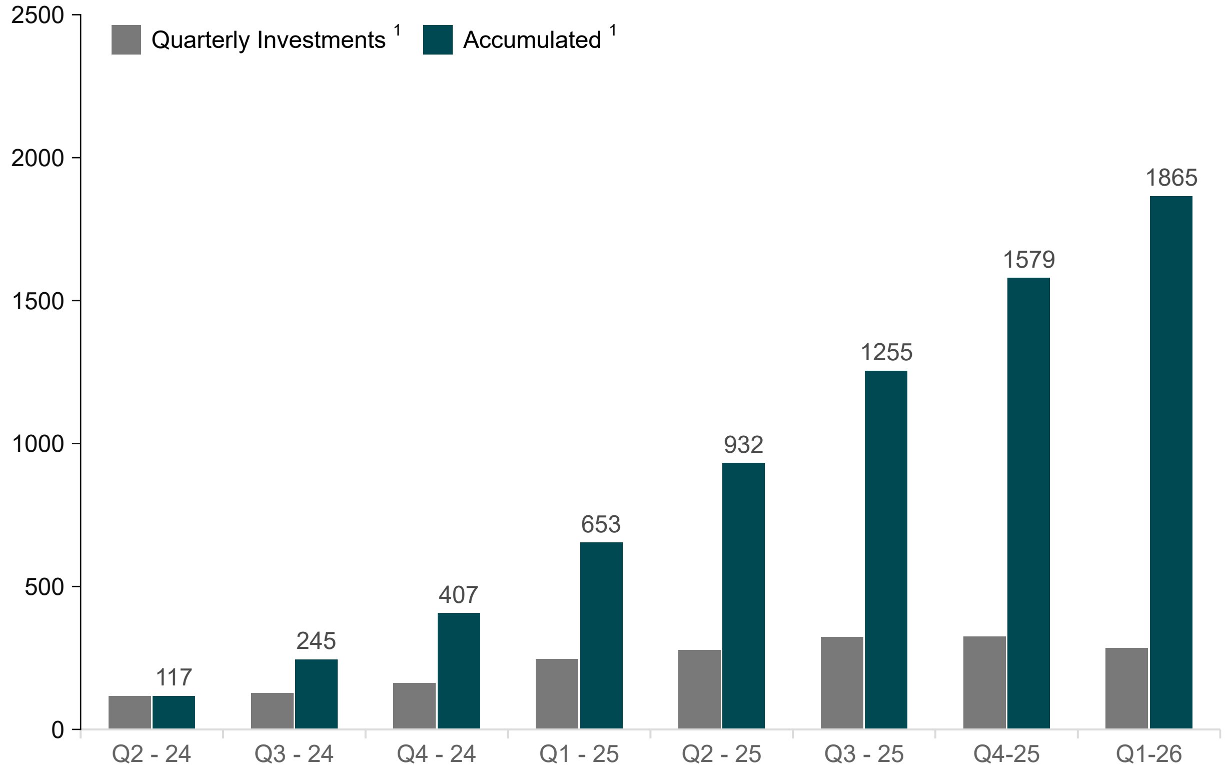
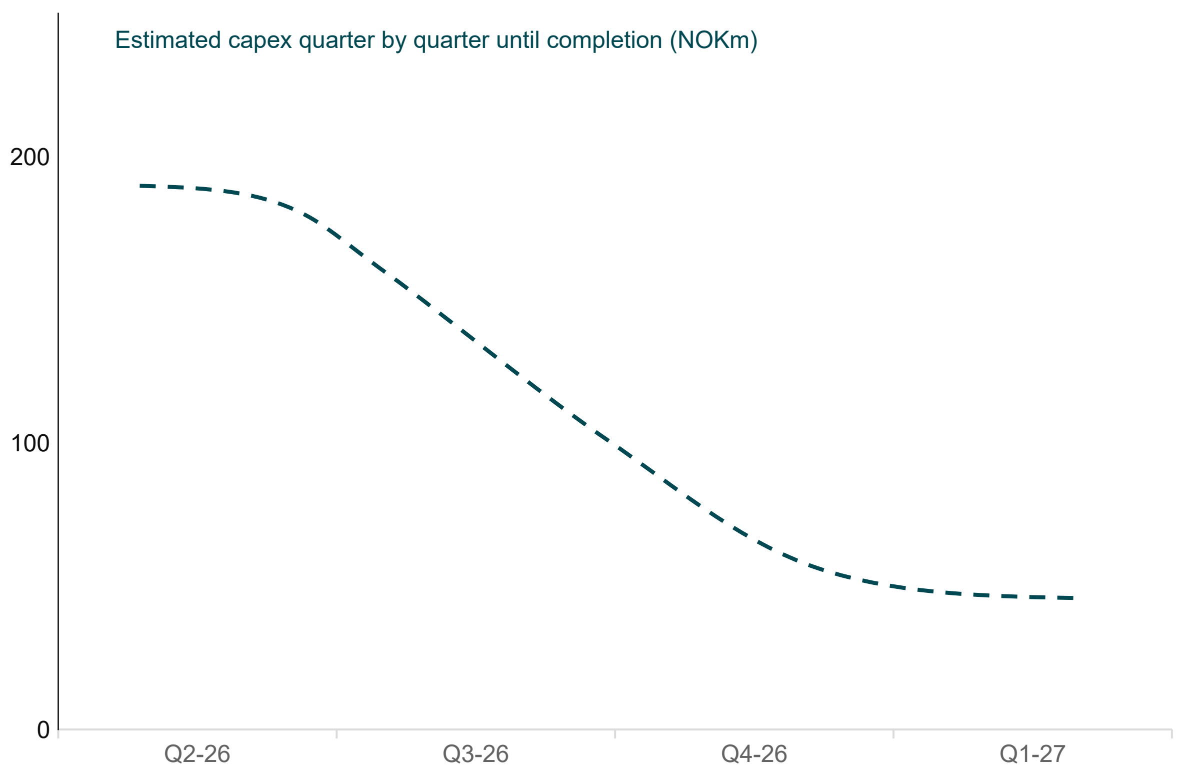
(1) Calculated on a back to farm basis and adjusted for transport cost to Norway border (SIsalmoni equivalent)

Phase 2 building activity has peaked and are decreasing

Investments in phase 2 expansion (NOKm)



Estimated distribution of remaining CAPEX



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1) Excluding financing costs

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