



PRESENTATION Q2 2024

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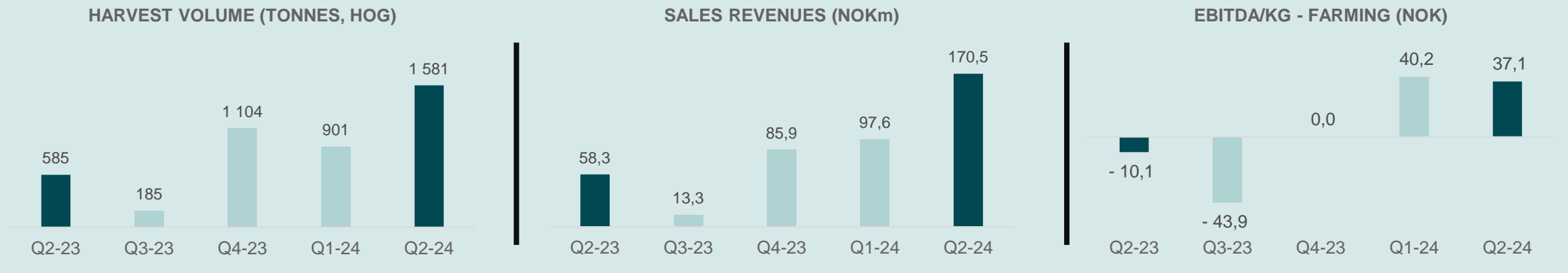
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SALMON EVOLUTION°

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

Highlights in the quarter

- Positive cash flow from operations of 37.5 NOKm.
- Group EBITDA of 45.4 NOKm - Farming EBITDA of 58.6 NOKm and NOK 37.1 EBITDA/kg.
- Record high harvest in Q2-24 of 1,581 tonnes HOG. Continued strong all-in price realization of 106 NOK/kg driven by an industry leading superior grade share of 96 %.
- Net biomass growth of 1,261 tonnes LW. High focus on restocking the facility setting the stage for strong growth during H2-24.
- Moving ahead with upsized Indre Harøy phase 2. Successfully completed private placement in June raising gross proceeds of 365 NOKm and 675 NOKm in increased in bank facilities to fund the project.
- Strong financial position with 983 NOKm in available liquidity including committed undrawn credit facilities.



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®

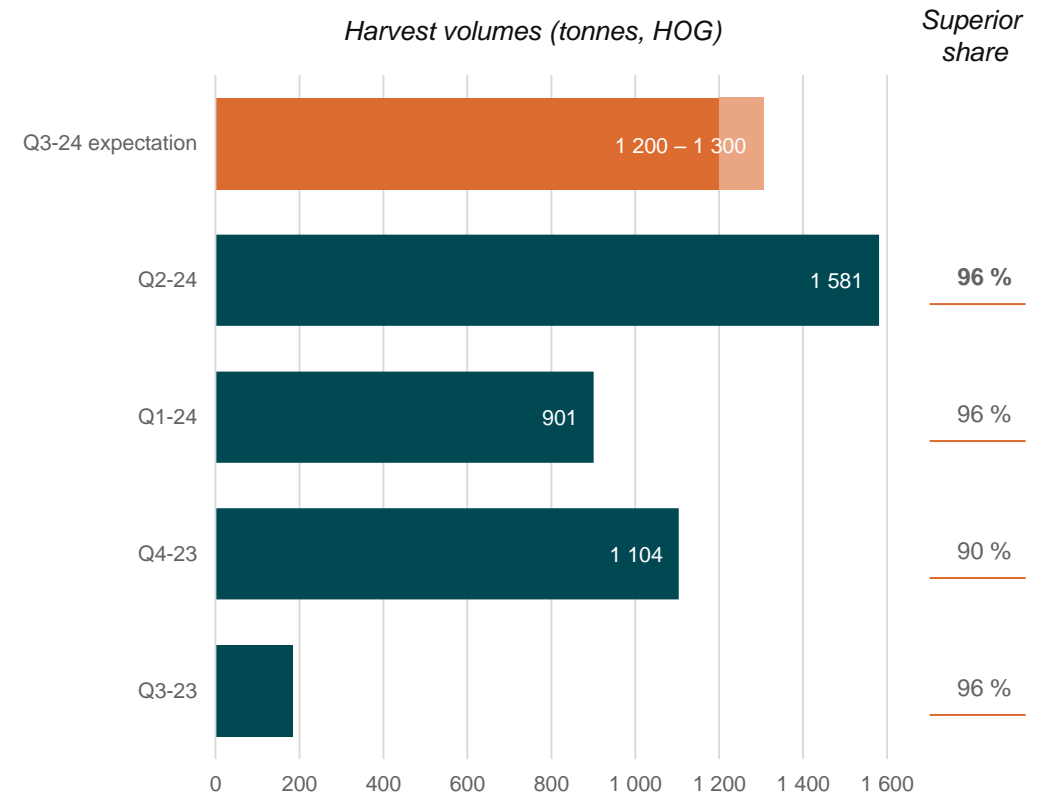
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Capitalizing on very strong salmon prices in Q2

All-time high harvest volume

- Record high harvest of 1,581t HOG in Q2-24 and 2,481t HOG in the first half of 2024.
 - Q2 average harvest weight of 3.6 kg LW driven by opportunistic harvesting amid strong prices and low stocking weights during spring/summer 2023
- Continued strong all-in price realization of NOK ~106/kg¹ in Q2-24 driven by an industry leading superior grade share of 96 %.
- Revised Q3-24 harvest expectation in the range of 1,200 – 1,300 tonnes HOG.
 - Moving some volume into Q4-24 increasing harvest weights.
- Harvest in the second half of 2024 expected in the range of 2,400 – 2,600 tonnes HOG.
 - Culling on batch 11 some impact on H2-24
 - Prioritizing to enter the 2025 winter season with a fully stocked farm and expected solid biomass volume.

Increasing harvest weights expected in H2

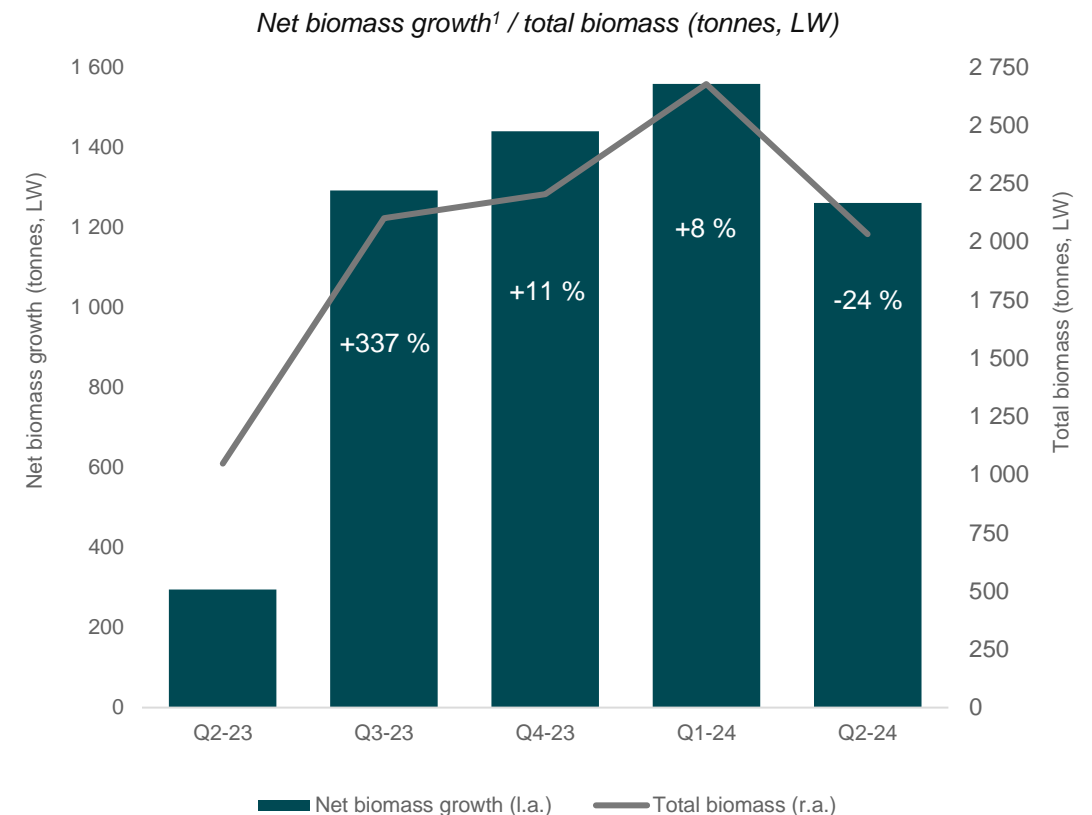


Setting the stage for an active second half of 2024

Comments

- High harvest activity during the quarter impacting both biomass volume and production.
 - Standing biomass of 2,032 tonnes LW end Q2.
 - Net growth of 1,261 tonnes LW during the quarter.
 - Biomass volume also negatively affected by culling of batch 11 in May due to poor smolt quality (stocked in March).
- Low overall mortality – groups harvested in Q2 had an accumulated mortality of 3.0 - 4.6%
- Good initial performance in Batch 12 stocked mid-May. However, increased daily mortality levels last month caused by ulcers – total loss of 19% per 13 August after actively sorting out weak individuals.
 - Taking appropriate actions to normalize the situation
- Focus on restocking the facility and setting the stage for an active second half of 2024. Planned stocking of 3 batches by August (Q3) and 2 additional batches planned stocked in Q4.
- Strong performance on recently stocked batches
 - Batch 13 and 14 stocked late June and mid-July with strong performance to date, minimal mortality and growth ahead of plan.

Biomass development

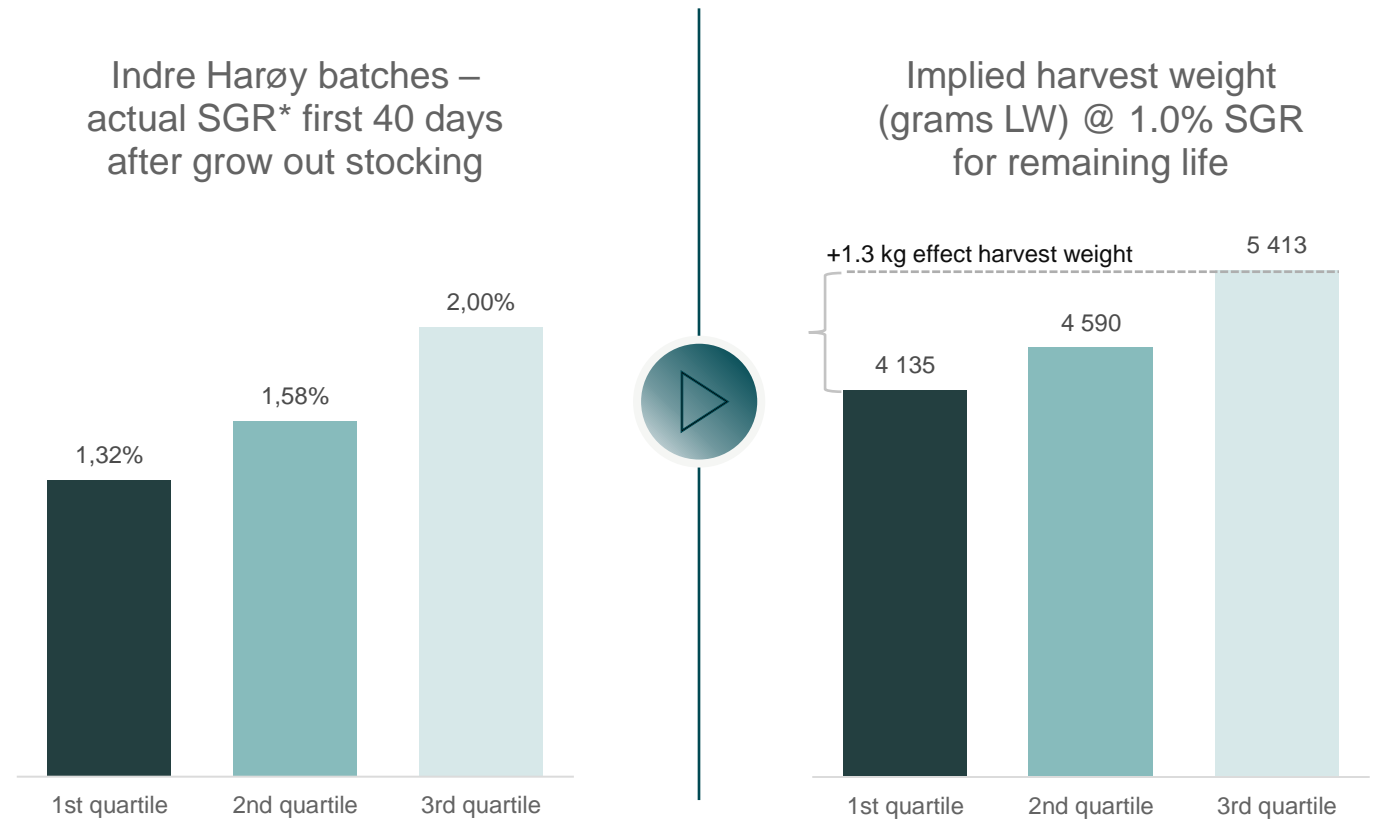


The compounding effect of a strong start

Focusing on smolt quality

- Identified root cause leading to recent smolt quality issues
 - Future groups will have additional vaccination
 - Changes implemented in the smoltification process at our smolt facility
- Focus on replicating top performing batches after arrival in grow out facility
 - Initial performance has a substantial compounding effect in terms of harvest weight
- A strong performing smolt is also a more robust smolt less likely of incurring biological challenges
- Substantial year on year improvement in performance at smolt facility – stable stocking weights expected going forward

The importance of strong smolt



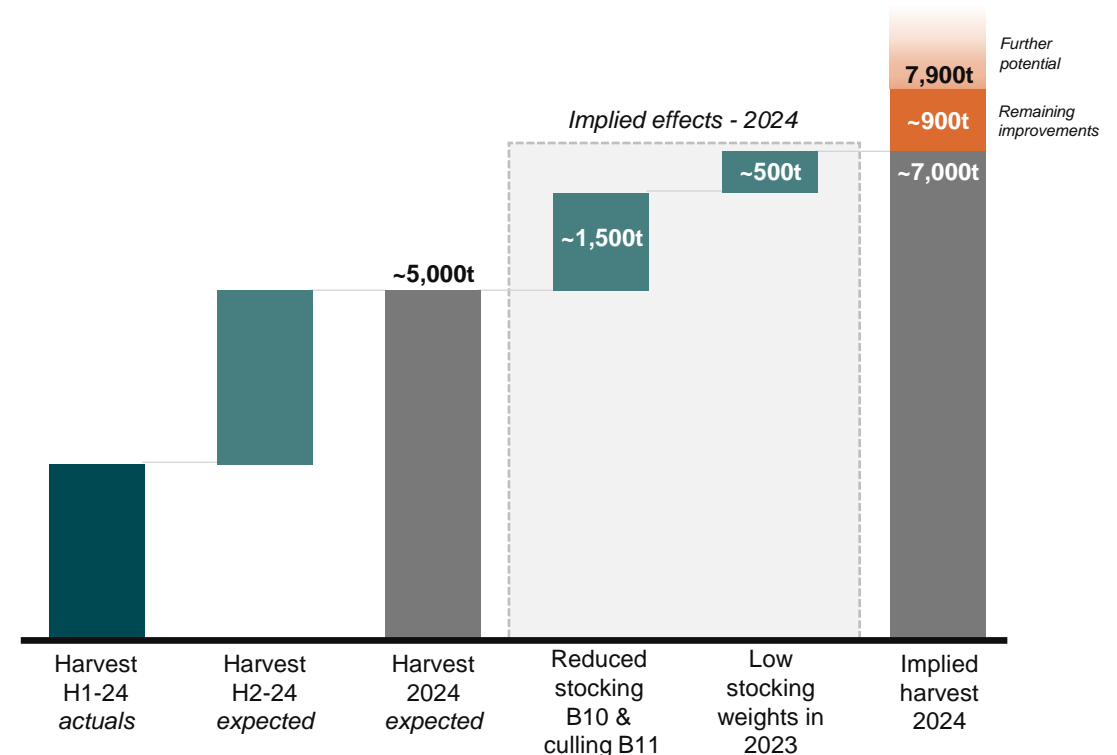
Closing in on full potential

Improving every day

- In 2024 we expect to harvest ~5,000 tonnes HOG.
 - One-offs impact the 2024 harvest volume.
 - Underlines importance of regular supply of high quality smolt of the correct size.
- Implied 2024 harvest volume of ~7,000 tonnes HOG adjusted for one-offs.
- Fully stocked during August to boost biomass growth in the second half of 2024.
- Delivery of new RO-plant during Q4-24 increasing effective feeding days, 2-3 % positive effect expected.
- Wide range of improvement initiatives ongoing to increase output.

We are getting there!

Illustration – 2024 harvest (tonnes, HOG)



WE LEVERAGE THE BENEFITS OF LAND-BASED SALMON FARMING

Salmolytics is our data-driven optimization tool

Identifying and replicating *optimal conditions for fish growth*



Data Collection

Collect over 40 million data points daily, covering process, fish health and biological data.



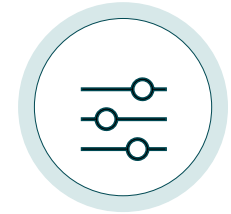
Systematization and Contextualization

Unify data from diverse sources to understand fish group dynamics.



Computation, analytics and AI

Assess biological performance and analyze the factors contributing to optimal and suboptimal growth.



Application

Provide actionable data for immediate decision-making.

Focus

- **Identify Growth Factors:** Pinpoint key elements affecting short-, mid- and long-term salmon growth.
- **Ensure Environmental Stability:** Maintain optimal conditions for salmon, focusing on crucial parameters such as temperature, water flow, oxygen, and CO2 levels.
- **Prevent Stress:** Proactively detect and mitigate stress-inducing events.

Potential

- **Enhanced Real-Time Monitoring:** Refine and utilize AI driven real-time monitoring systems for precise biological monitoring and mitigation of negative impacts on fish welfare.
- **Exceed Growth Expectations:** Utilize identification and knowledge of key variables affecting salmon growth to consistently achieve and surpass production targets.
- **Expansion:** Establish site-independent benchmarks for biological performance and leverage expertise and knowledge from Indre Harøy to drive global production success.

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ILLUSTRATIVE TIMELINE

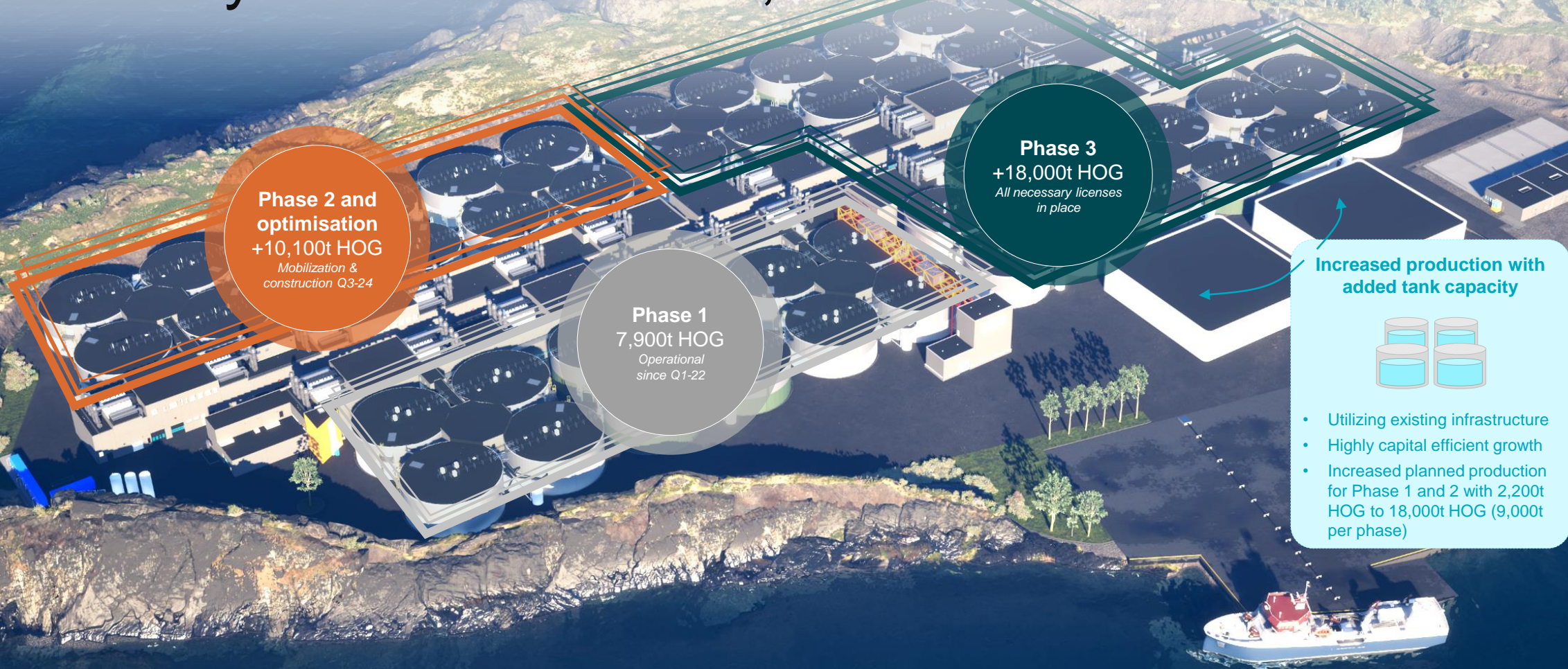
Indre Harøy phase 2: Moving ahead



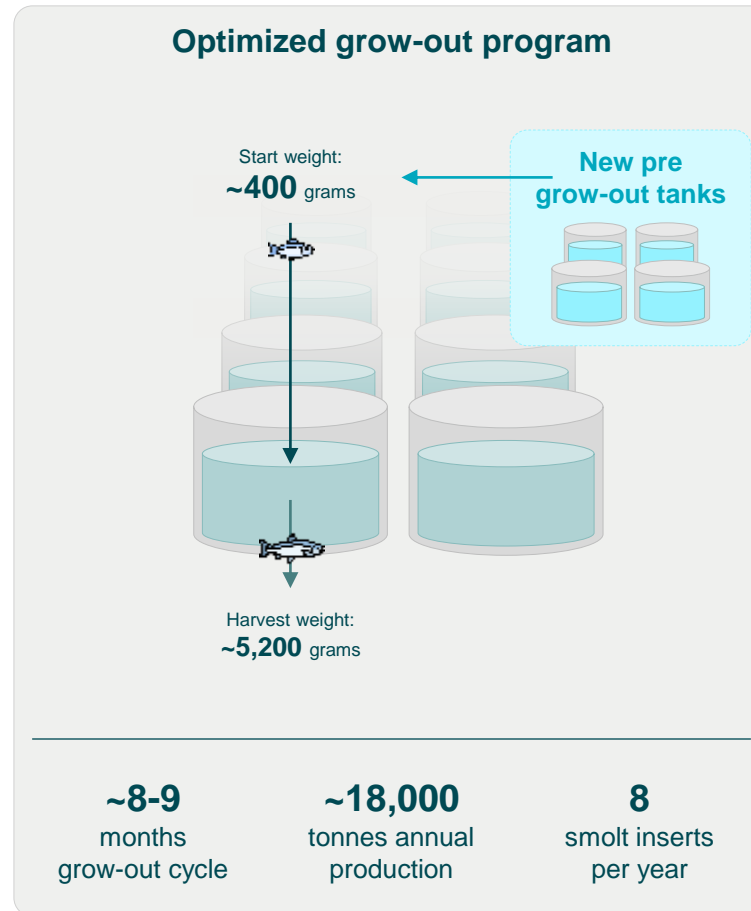
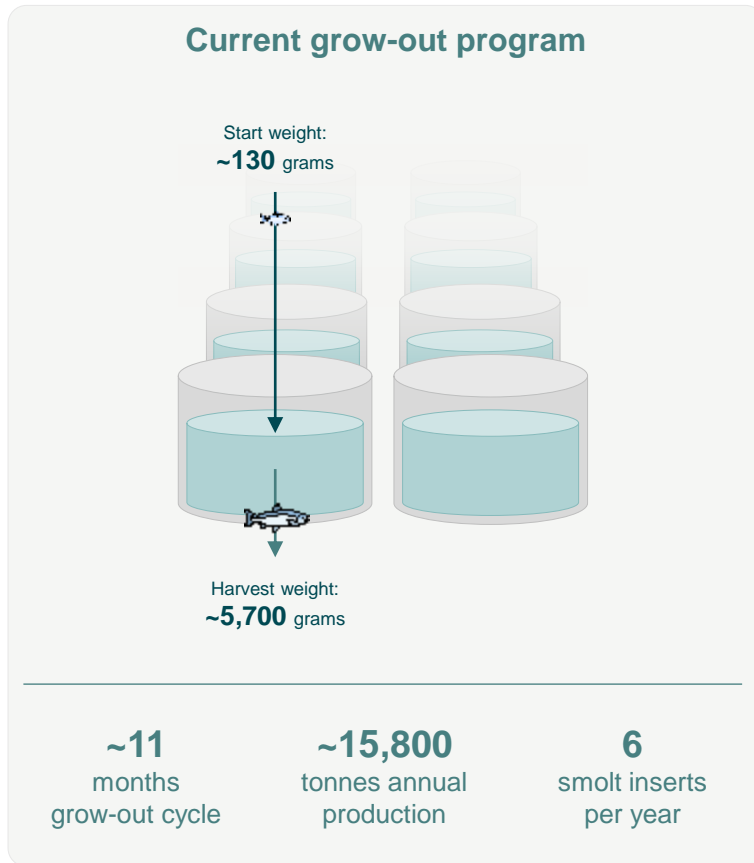
Increasing planned output to 18,000t HOG with additional tank capacity

- Phase 2 adding 10,100t HOG and increasing planned output from Phase 1 and 2 from 15,800t to 18,000t HOG.
- Optimizations identified to release additional ~2,200 tonnes of production on top of original plan through adding additional tank capacity, leveraging existing infrastructure.
- Mobilization and construction for the grow-out facility has commenced in Q3-24. In parallel Salmon Evolution is proceeding with the planning and engineering for the additional tank capacity with expected completion by 2026.
- Phase 1 and 2 planned to generate volumes of 18,000 tonnes HOG per year, **to yield substantial cash flow and a strong foundation for further expansion.**


Indre Harøy site to deliver 36,000 tonnes HOG





Optimising production at Indre Harøy





Key benefits


- 

Optimising production
Phase 2 build out increased to add 10.1kT (7.9kT) through an increase of tank capacity optimizing output
- 

Upside potential
More conservative production plan with lower average harvest weights and peak densities – further upside potential
- 

Even higher regularity of harvest
Improved regularity of harvest unlocks more partnership opportunities
- 

Optimising capital efficiency
Capital efficient optimisation of Phase 2 through leveraging of existing infrastructure
- 

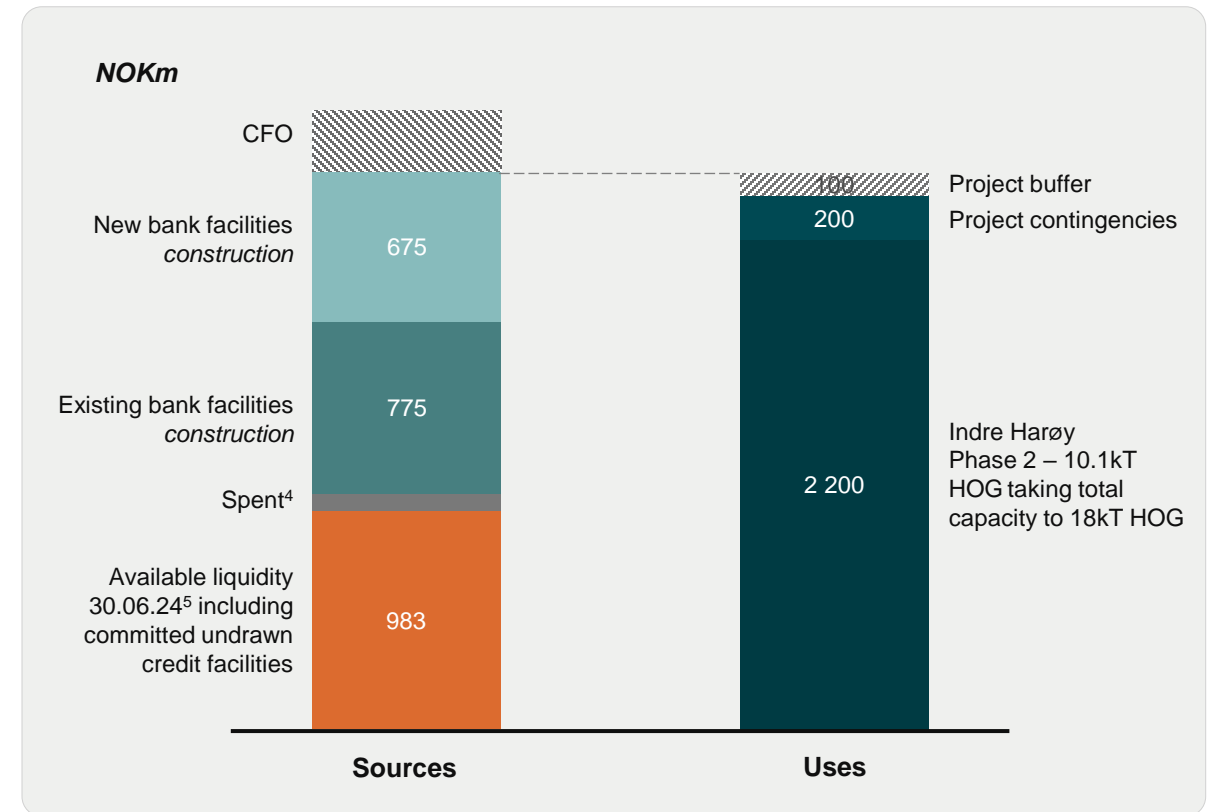
Reduced operational risk
Increased robustness and added operational flexibility
- 

Smolt site utilisation gains
Better utilisation of existing smolt facility at Dale site

Upsized Phase 2 project fully funded

Sources and uses – Indre Harøy Phase 2 expansion including additional tank capacity

- DNB Bank and Nordea Bank have credit approved an increase of bank facilities¹ of 675 NOKm.
 - With new bank facilities a combined LTV Phase 1 and 2 of ~53 %², a significant increase from existing facilities.
 - Added flexibility under improved debt financing facility.
- CAPEX estimate for Indre Harøy Phase 2 of about NOK 240-250/kg including contingencies and buffers.
 - Established a firm CAPEX estimate with contractors based on a competitive bidding process.
- Expanded Phase 2³ project fully funded.



POTENTIAL TO FULLY FUND NORWAY EXPANSION ON RETAINED EARNINGS – FOR ILLUSTRATIVE PURPOSES

Creating cash flow foundation for substantial organic growth

Est. harvest volume Ph.2	~18,000 tonnes, HOG		
Illustrative realized salmon price scenario (NOK, HOG) ¹	NOK 80/kg	NOK 90/kg	NOK 100/kg
EBITDA/kg	NOK 30/kg	NOK 40/kg	NOK 50/kg
EBITDA	540 NOKm	720 NOKm	900 NOKm
Interest cost	180 NOKm	180 NOKm	180 NOKm
FCF	360 NOKm	540 NOKm	720 NOKm
Loan-to-capex	65%	65%	65%
Annual investment capacity (NOKm) ²	~1,000 NOKm	~1,500 NOKm	~2,000 NOKm
Annual investment capacity tonnes, HOG ³	~4,000	~6,000	~8,000

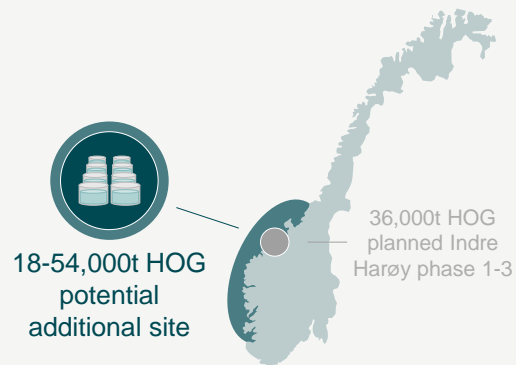


- When Phase 2 is fully operational, Salmon Evolution has a **strong cash generating operational platform** as a foundation for substantial organic growth
- High return potential in scenario where future growth is primarily funded with own cash flow – **potential to fully fund Norway expansion on retained earnings**
- At 18,000t HOG run-rate production and a scenario with targeted EBITDA cost and salmon price of 90 NOK/kg HOG, Salmon Evolution **can invest in an annual harvest capacity of 6,000t organically through own cash flow and debt**
- **Investment capacity set to increase further with added capacity**

EXPANSION PLANS

Indre Harøy is only the beginning

Norway expansion



- Salmon Evolution is evaluating a number of potential expansion sites in Norway. Screening for sites with similar, optimal farming conditions
- Tangible potential for further expansion at Indre Harøy outside the 36,000t HOG already planned – potential to leverage existing infrastructure and cost base

HOG
18-54,000
Tonnes capacity

Indicative
2028
Construction start

North America



- Focus centered around areas with an established salmon farming industry and value chain, mirroring the unique benefits, scale and cost leadership position of Indre Harøy
- Currently in advanced negotiations on a high-potential site. The initial site verification processes, including fatal flaws analyses of both water, biological, technical, and regulatory aspects, points to this being an ideal site for a hybrid flow-through system
- Positive dialogues with both public and private stakeholders

HOG
36,000
Tonnes capacity

Indicative
2026
Construction start

South Korea

SE focused on capital discipline and leveraging human capital



- Design and engineering activities for grow-out facility at Yangyang completed in Q1-24
- Permitting work on track and not considered a material risk for the realization of the project
- Working with authorities in South Korea on governmental financial support, further clarifications expected to take within 9-12 months. Meanwhile project activities have been scaled down and cash burn has been reduced to a minimum

HOG
16,800
Tonnes capacity

TBD
Construction start

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Farming: Strong financial results

REVENUE
170.5 NOKm

EBITDA
58.6 NOKm

EBITDA/KG
NOK 37.1

HARVEST VOLUME
1,581 TONNES HOG

- Total harvest volume of 1,581t HOG vs. 901t HOG in the first quarter.
- Strong all-in price realization of NOK ~106/kg driven by an industry leading superior grade share of 96 %.
- Strong financial results, NOK 41.0 EBITDA/kg adjusted for writedown of biomass related to culling.
 - Negative NOK 3.9/kg effect from culling of batch 11 in May due to poor smolt quality
- Reduction of farming EBITDA cost from first quarter driven by effect of harvesting fish that has been standing in a fuller facility
- Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK -8.3m.

Farming Norway (figures in NOKm)	Q2 24	Q1 24	YTD 24	YTD 23
Operating revenues	170,5	98,2	268,7	58,3
Operational EBITDA	58,6	36,2	94,9	-15,1
Operational EBIT	40,0	18,2	58,2	-27,3
Harvest volumes (tonnes, HOG)	1 581	901	2 481	585
All-in price realization ¹ (NOK/kg)	106,1	108,0	106,6	96,2
Op. EBITDA/kg (NOK)	37,1	40,2	38,2	NA
Op. EBIT/kg (NOK)	25,3	20,2	23,4	NA
Farming EBITDA cost ² (NOK)	64,2	67,0	65,2	NA
Op. EBITDA adjusted/kg ³ (NOK)	41,0	40,2	40,7	NA
Op. EBIT adjusted/kg ^{3,4} (NOK)	33,9	28,5	31,9	NA

Other: Expansion cost base

REVENUE
5.4 NOKm

EBITDA
-13.2 NOKm

EXPANSION PROJECTS
Three - 3

EXPANSION COST¹
NOK 8.4/KG

- In Other segment all resources related to projects and technology department are employed, as well as other corporate functions. A significant portion of costs are related to future expansion.
- High activity during the quarter.
 - Securing funding for Indre Harøy phase 2 through private placement and expansion of bank facilities.
 - Investment decision Indre Harøy phase 2 taken.
- Cost base in line with Q1-24, somewhat lower than run-rate in 2023 primarily due to in-housing activities previously with consultants.



Norway - Indre Harøy phase 2



Korea – YangYang



North America

Other

(figures in NOKm)	Q2 24	Q1 24	YTD 24	YTD 23
Operating revenues	5,4	6,5	11,8	13,0
Operational EBITDA	-13,2	-12,1	-25,4	-28,0
Expansion cost/kg ¹ (NOK/kg)	8,4	13,5	10,2	NA

1) Defines cost base in Other, after allocation of costs to Farming segment and Korea project, as the running expansion cost for Salmon Evolution. Divided by Group harvest volume.

Group: Another profitable quarter

REVENUE
170.5 NOKm

EBITDA
45.4 NOKm

EBIT
26.4 NOKm

EBITDA/KG
NOK 28.7

- Another profitable quarter with EBITDA of 45.4 NOKm and EBIT of 26.4 NOKm.
 - Strong profitability even with harvest volumes not having reached its full potential - yet.
- Adjusted EBIT of 40.0 NOKm.
 - Writedown of biomass related to culling.
 - Depreciations on non-recurring CAPEX.
- Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK -8.3m.
- Fair value adjustment of -12.3m.
- Net financials of NOK -7.8m primarily driven by interest rate expenses partly offset by interest income on cash balance.

Group (figures in NOKm)	Q2 24	Q1 24	YTD 24	YTD 23
Total operating revenues	170,5	100,3	270,7	63,7
Operational EBITDA	45,4	24,1	69,5	-43,2
Operational EBIT	26,4	5,8	32,1	-56,7
Fair value adjustment of biomass	-12,3	0,9	-11,4	7,9
Operating profit (EBIT)	14,1	6,7	20,8	-48,8
Net financials	-7,8	-7,9	-15,7	-9,6
Profit/loss before tax	6,3	-1,2	5,1	-58,4
Income tax expense	0,0	0,0	0,0	0,0
Profit/loss for the period	6,3	-1,2	5,1	-58,4
Harvest volumes (tonnes, HOG)	1 581	901	2 481	585
All-in price realization ¹ (NOK/kg)	106,1	108,0	106,6	96,2
Op. EBITDA/kg (NOK)	28,7	26,8	28,0	NA
Op. EBIT/kg (NOK)	16,7	6,4	13,0	NA
Op. EBITDA adjusted/kg ² (NOK)	32,6	26,8	30,5	NA
Op. EBIT adjusted ^{2,3} (NOKm)	40,0	13,2	53,3	NA
Op. EBIT adjusted/kg (NOK)	25,3	14,7	21,5	NA

Group: Positive cash flow from operations

CASH FLOW OPERATIONS
37.5 NOKm

TOTAL CASH FLOW
343.2 NOKm

CASH AND CASH EQUIVALENTS
683 NOKm

NIBD
17 NOKm

- 37.5 NOKm positive cash flow from operations – another significant milestone
- Investments mostly tied to Indre Harøy phase 2 where work was intensified leading up to final investment decision.
 - Mobilization and construction for the grow-out facility has commenced in Q3-24.
- Strong financial position. Available liquidity of 983 NOKm including available committed undrawn credit facilities but excluding the committed construction facilities in relation to Indre Harøy phase 2.

Summary of financial position

(figures in NOKm)	30 Jun 24	31 Mar 24	31 Dec 24	30 Jun 23
Non-current assets	2 109	2 099	2 074	2 005
Current assets	972	633	635	766
Total assets	3 081	2 732	2 709	2 771
Equity	2 277	1 920	1 921	2 009
Non-current liabilities	586	586	587	573
Current liabilities	218	226	202	189
Total equity and liabilities	3 081	2 732	2 709	2 771
Cash and cash equivalents	683	340	386	562
Net Interest-bearing debt	17	355	299	85
Equity ratio	74 %	70 %	71 %	72 %

Summary of cash flow

(figures in NOKm)	Q2 24	Q1 24	YTD 24	YTD 23
Net cash flow from operating activities	37,5	-1,8	35,7	-56,9
Net cash flow from investments activities	-40,5	-41,5	-81,9	-224,9
Net cash flow from financing activities	346,2	-2,9	343,2	564,7
Net change	343,2	-46,2	297,0	282,9

Cost leadership is our objective

<i>Company illustration - full run rate</i>	Phase 1	Upsized Phase 1+2	Upsized Phase 1-3
Harvest volume (kt, HOG)	8	18	36
Farming EBITDA cost/kg (HOG)¹	53.0	50.0	47.0
Depreciation – adjusted ²	4.0	5.0	5.0
EBIT adjusted cost/kg (HOG) – Farming	57.0	55.0	52.0
Expansion cost/kg (HOG) ³	6.0	4.0	2.0
Full EBIT adjusted cost/kg – Group	63.0	59.0	54.0

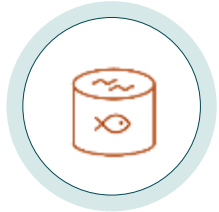
- In phase 1 we have established much of the operational platform needed in Phase 2 and 3, reflected in a gradually decreasing Farming EBITDA cost/kg.
- Illustration is based on current input factors and currency rates, except for feed where we apply a slight reduction and use a long term delivered feed cost of NOK 20/kg.
- *Updated to reflect expected scaling effects of optimising production at Indre Harøy with additional tank capacity.*

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UNIQUE GROWTH PLATFORM

Creating a foundation for substantial profitable growth



Proven operational excellence

- 2+ years in full operation
- Strong profitability in the first half of 2024 and positive cash flow from operations
- Consistent low mortality rates
- Exceptionally high superior share
- Closing in on steady-state volume and financials



Increasing planned output to 18,000t HOG

- Phase 2 adding 10,100t HOG and increasing planned output from Phase 1 and 2 from 15,800t to 18,000t HOG
- Higher output with additional tank capacity, leveraging existing infrastructure
- Mobilization and construction for the grow-out facility has commenced in Q3-24, first smolt targeted Q1-26



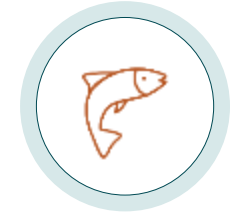
New debt package secured

- DNB Bank and Nordea Bank have credit approved an increase of 675 NOKm on the debt package¹
- Completed equity raise in June to fully fund Company to 18,000t HOG capacity with new debt package, existing cash and expected cash flow



Strong cash generating fundament

- Phase 1 and 2 a potent platform with strong expected cash generation
- Positive scaling effects. Reduced cost base of 6-7% with Phase 2. Full run rate Phase 1 and 2 farming EBITDA cost targeted at NOK 50/kg
- Potential to fully fund Norway expansion using own cash flow



Significant organic growth potential

- Longer term plan for Indre Harøy to reach 36,000t HOG
- Tangible potential for further expansion on Indre Harøy
- Norwegian operation has a strong advantage on OPEX and value chain efficiency
- International expansion projects ongoing

SALMON EVOLUTION®

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





Next update

7th November 2024 – Q3 2024 presentation | Q3 operational update will be released early October