

An aerial photograph of a large-scale industrial construction project. In the foreground, two large circular concrete structures are under construction, showing concentric reinforcement patterns. To the right, a third similar structure is being built with visible rebar. In the background, a large, modern industrial building with a grey facade and multiple windows is visible. The site is surrounded by rugged, rocky terrain and a body of water. Various construction vehicles, including cranes and trucks, are scattered across the site.

SALMON  
EVOLUTION<sup>®</sup>

# PRESENTATION Q4 2024

CEO: Trond Håkon Schaug-Pettersen

CFO: Trond Vadset Veibust

11 February 2025

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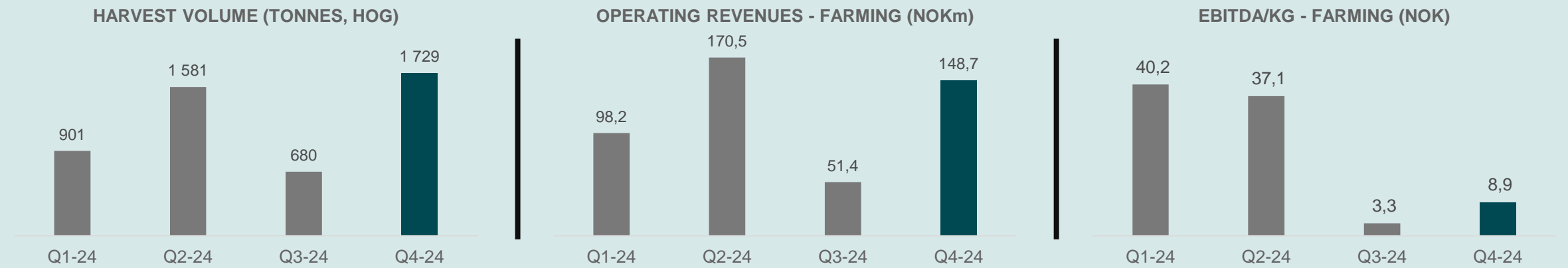
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- **Highlights**
- Operations
- Growth
- Financials
- Summary and outlook

# Highlights in the quarter

- New harvest record with total harvest of 1,729 tonnes HOG including post smolt.
- Farming EBITDA of 9 NOK/kg, Group EBITDA of 9.3 NOKm and Farming EBITDA of 15.3 NOKm.
- Solid price achievement – strategy of backloading harvest in second half of 2024 paying off.
- Standing biomass end Q4 at ~2,000 tonnes LW. Stable operations supporting continued positive growth trend at Indre Harøy, with biomass growth of 1,518 tonnes LW in the quarter.
- Indre Harøy phase 2 construction well underway – on track for first smolt release in Q1-26 as planned.
- Strong financial position with 684 NOKm in available liquidity including committed undrawn credit facilities. Additionally, the Company has 1,450 NOKm in earmarked construction financing.



An underwater photograph of a large group of salmon swimming in a clear, blue tank. The fish are seen from various angles, with some in the foreground and others in the background. The lighting is bright, creating a clear view of the fish's scales and fins. The water has a slight ripple, and the overall color palette is dominated by shades of blue and green.

# SALMON EVOLUTION°

- Highlights
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SIGNIFICANT MILESTONE ACHIEVED

# Continued strong results in 2024



**Guidance 2025:**  
6,000 – 6,500 tons (HOG)

Target 2025:  
~8,300 tons (LW)

Farming revenues 468 NOKm  
and EBITDA 112 NOKm

Above target of 95 %  
superior grade share

● Post smolt – HOG converted

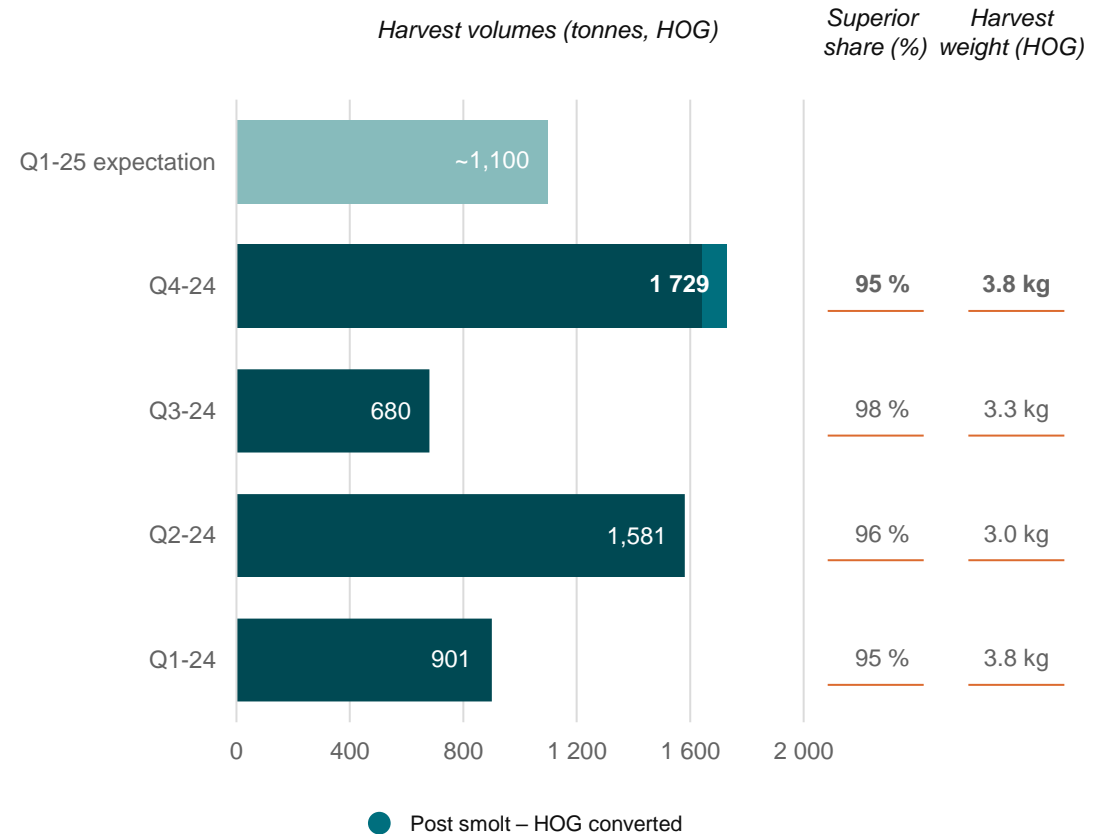
Development in key performance indicators indicate consistently **good fish health**

# New harvest record

## Increasing harvest weights

- All-in price realization on harvested fish of NOK ~82/kg<sup>1</sup>, outperforming index on superior grade.
  - Strategy to backload harvest in 2H 2024 paying of.
- Total harvest of 1,729 tonnes HOG, including 105 tonnes<sup>2</sup> LW post smolt.
- Continued excellent product quality with superior grade share of 95 %.
- Avg. harvest weight ~3.8 kg (HOG), +15 % Q/Q.
- **Harvest guidance for 2025 unchanged** at 6,000 to 6,500 tonnes HOG including sale of post smolt.
  - Base scenario Q1 harvest of 1,100 tonnes HOG, but potentially pushing some volume scheduled late Q1 into Q2. Focus on optimizing biomass composition, harvest weights and price realization.
  - Current biomass composition will lead to temporary lower harvest weights in Q1.

## Harvest guidance unchanged

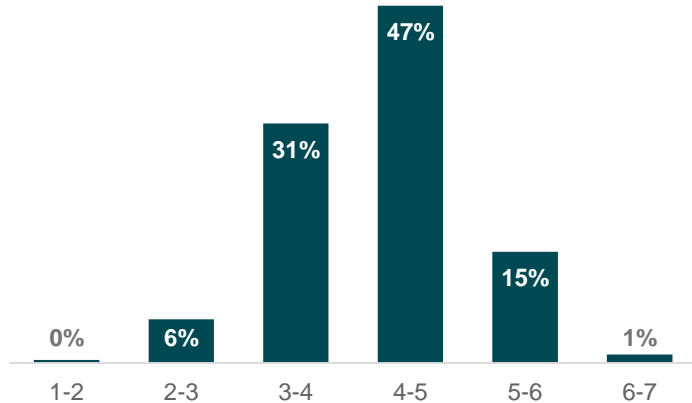


CLOSING IN ON FULL POTENTIAL

# Batch 9 a strong datapoint

Exceptionally tight weight spread

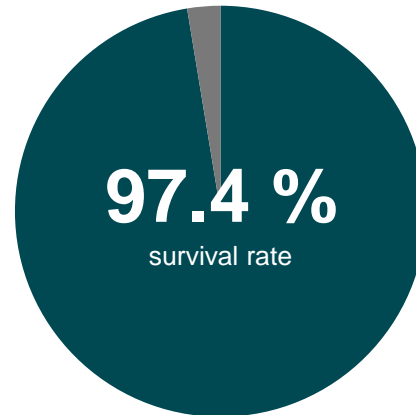
Weight distribution (HOG)



1,050 tonnes @ **4.0 kg HOG**

Industry leading survival rate

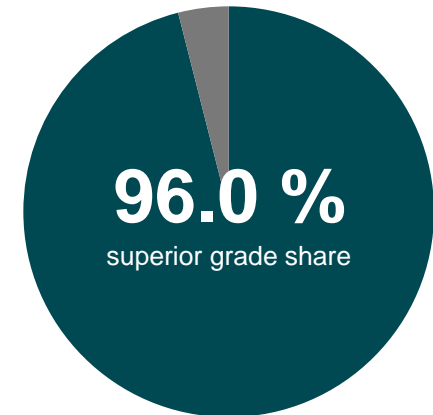
Survival rate %



Accumulated mortality **2.6 %**

'Only' superior salmon

Superior grade share %



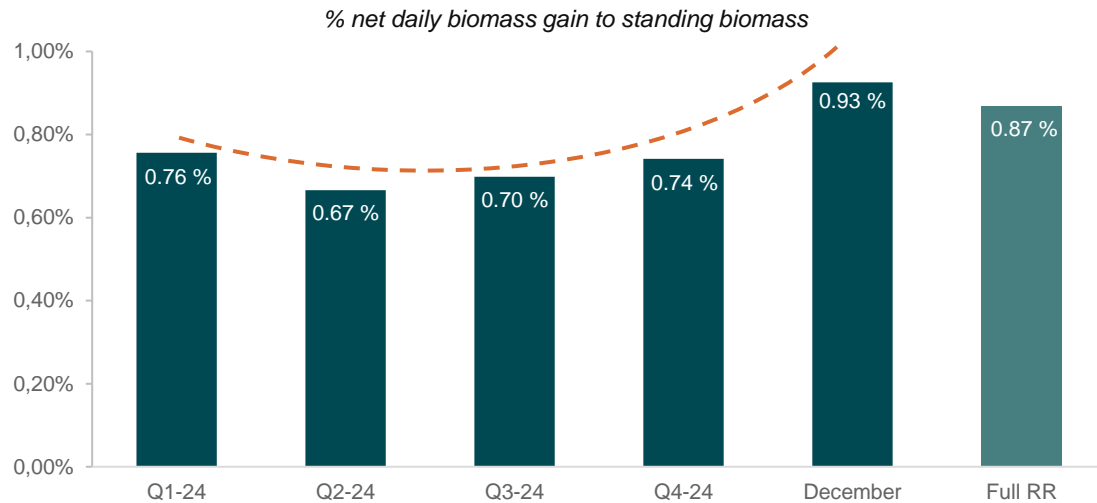
Superior grade share **96 %**

Strong biological results have significant positive impact on **economics**



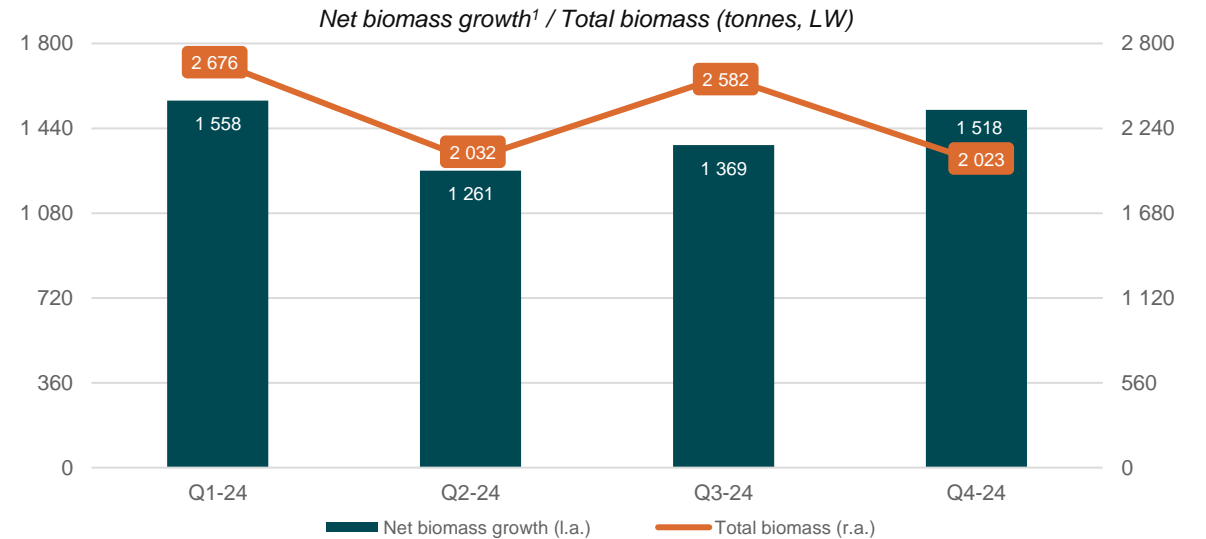
# Positive growth trend continues

## Net daily biomass gain %



- Strong feeding and biomass gain, especially from second half of November and through December.
- Data-driven optimization initiatives yielding the expected effects, strong underlying biological KPIs and continued minimal mortality.
- Successfully stocked two smolt groups in Q4, minimal mortality after arrival and stocking weights above target.

## Biomass development



- Biomass production at 1,518 tonnes LW, second highest on record and +11 % Q/Q, strong growth momentum going into 2025.
- Fully stocked farm, but absolute growth figure affected by low relative average weight of standing biomass.
- Prioritizing to grow the biomass in Q1 to take out full growth potential.

# Successful post smolt delivery

- SE has utilized excess capacity at Indre Harøy during 2H 2024 to produce post smolt for external sale
  - Facilitated by partly external sourcing of smolt
- First post smolt group was delivered to a well-known salmon farmer in December. A second delivery was completed mid-January.
  - The first delivery comprised approximately 150k individuals at ~700 grams (about 105 tons LW).
  - Pricing at market terms.
- Both groups have been performing well after transfer to sea, a testament to the good fish-health at Indre Harøy.
- Already secured overcapacity on smolt for 2025 which is planned utilized for post smolt deliveries.



# Launching land-based salmon in retail

- Salmon Evolution is launching land-based smoked salmon in partnership with Lofoten.
- Lofoten is a renowned premium brand with wide distribution in Norwegian retail.
- A key enabler for the partnership is to offer consumers more choice on the shelf, and potentially appeal to a broader target group.
- The smoked salmon will be available in Meny and selected Spar stores all over Norway from week 8.

## New innovation!



# SALMON EVOLUTION°

- Highlights
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REACHING CRITICAL SCALE OF OPERATIONS

# Phase 2: Taking Salmon Evolution to the next level

**128 %**

increased output  
with phase 2

**14 %**

increased output  
per phase

**25 %**

shorter grow-out  
cycle

SALMON EVOLUTION – INDRE HARØY SITE

# Permitted to 36,000 tonnes HOG at Indre Harøy



**Significant economies of scale** unlocked when phase 2 is operational

# Phase 2 on track for first harvest during 2026



Tank installations well underway (February 2025)

## General

- Project on plan and budget – good progress at building site.
- On track for targeted first smolt release Q1-26 and first harvest Q4-26.
- 90-100 workers on-site, steadily increasing as activity intensifies.

## Status and progress – grow out

- Tank installations for first four tanks well underway.
- Continued good progress on other concrete works.

# Good progress at building site



Concrete works for intake station (January 2025)

## Status and progress – water intake

- Intake manifold in-place, a major milestone.
- Concrete works for the intake station progressing well.
- Preparations for intake pipe installation underway.

## Status and progress – additional tank capacity

- Planning and engineering initiated and nearing completion.
- Expected completion of facility aligned with phase 2 grow-out.



EXPANSION PLANS

# Indre Harøy is only the beginning

### Norway expansion

- Salmon Evolution is currently evaluating several potential expansion sites in Norway, with similar, optimal farming conditions as Indre Harøy.
- Norway by far has the most efficient salmon value-chain globally, a key enabler for industry cost leadership.
- Tangible potential for further expansion at Indre Harøy outside the 36,000t HOG already planned and permitted – potential to leverage existing infrastructure and cost base.
- Land-based industry regulatory clarifications ongoing - positive

<b>HOG</b> <b>18-54,000</b> Tonnes capacity	<b>Indicative</b> <b>2028</b> Construction start
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### 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
- In advanced negotiations on a high-potential site. The initial site verification processes, points to this being an ideal site for a hybrid flow-through system.
- Currently assessing the impact from potential tariffs in the North American market.

<b>HOG</b> <b>36,000</b> Tonnes capacity	<b>TBD</b> Construction start
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### South Korea

SE focused on capital discipline and leveraging human capital

- Design and engineering activities for grow-out facility at Yangyang completed
- 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 are expected during 2025. Meanwhile project activities have been scaled down and cash burn has been reduced to a minimum

<b>HOG</b> <b>16,800</b> Tonnes capacity	<b>TBD</b> Construction start
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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®

- Highlights
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## CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2024

# Farming: NOK 8.9/kg EBITDA margin

REVENUE  
148.7 NOKm

EBITDA  
15.3 NOKm

EBITDA/KG  
NOK 8.9

HARVEST VOLUME  
1 729 TONNES HOG

- Strong price achievement in Q4 of ~82/kg<sup>1</sup> NOK supported by solid harvest KPIs.
- NOK 8.9/kg EBITDA margin and NOK 23.0/kg in 2024.
- Impact on farming costs from post-smolt sales, allocation of costs between segments and harvest of fish with peak production in late Q2 and Q3 coinciding with a lower standing biomass, which impacted the cost allocation at that point in time.
  - Expect farming cost to decrease in line with increased biomass production.
- Lower feed prices expected to reduce farming cost during 2025.

## Farming Norway

(figures in NOKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	148,7	85,9	467,7	158,2
<b>Operational EBITDA</b>	<b>15,3</b>	<b>0,0</b>	<b>112,4</b>	<b>-23,2</b>
Operational EBIT	-3,9	-16,7	37,9	-67,9
Harvest volumes (tonnes, HOG)	1 729	1 104	4 891	1 874
All-in price realization <sup>1</sup> (NOK/kg)	82,4	76,4	93,4	82,0
<b>Operational EBITDA/kg (NOK)</b>	<b>8,9</b>	<b>0,0</b>	<b>23,0</b>	<b>-12,4</b>
Operational EBIT/kg (NOK)	-2,2	-15,1	7,7	-36,2
Farming EBITDA cost/kg <sup>2</sup> (NOK)	74,9	NA	69,4	N/A
Op. EBITDA adjusted/kg <sup>3</sup> (NOK)	8,9	NA	24,2	NA
Op. EBIT adjusted/kg <sup>3,4</sup> (NOK)	2,1	NA	15,0	NA

Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK 3.9m.

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2024

# Other: Expansion cost base

REVENUE  
**8.5 NOKm**

EBITDA  
**-6.1 NOKm**

EXPANSION PROJECTS  
**Three - 3**

EXPANSION COST<sup>1</sup>  
**NOK 3.5/KG**

- Other segment encompass typical headquarter functions as well as staff working with growth projects.
- Cost base is primarily driven by salaries, a portion of this is reinvoiced to Farming and growth projects.
  - Salaries ~64 % of cost base in Q4.
- Costs positively impacted by allocation of costs between segments and one-offs.
  - OPEX reduction of ~2 NOKm between Q3 and Q4.
- Low cash burn on projects outside Norway.



Norway - Indre Harøy



Korea – YangYang



North America

## Other

(figures in NOKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	8,5	7,5	28,2	27,6
<b>Operational EBITDA</b>	<b>-6,1</b>	<b>-16,2</b>	<b>-41,0</b>	<b>-60,7</b>
Expansion cost/kg <sup>1</sup> (NOK/kg)	3,5	14,7	8,4	32,4

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

## CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2024

# Group: Solid ending to a good year

REVENUE  
149.5 NOKm

EBITDA  
9.2 NOKm

EBIT  
-11.3 NOKm

EBITDA/KG  
NOK 5.3

- EBITDA of 9.2 NOKm in Q4 and 71.4 NOKm for 2024.
  - Positive EBITDA in three out of four quarters in 2024.
  - EBITDA/kg of 5.3 Q4 and 14.6 in 2024 respectively.
- Positive EBIT if adjusted for depreciations on non-recurring CAPEX.
- Indirect production costs expensed through cost of goods sold for underutilized capacity of 3.9 NOKm.
- Fair value adjustment of –10.5 NOKm driven by lower standing biomass end of the year compared to 2023.
- Net financials of NOK –5.1 NOKm driven by interest expenses partly offset by interest income on cash balance.

## Group

(figures in NOKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenues	149,5	88,9	471,6	168,4
<b>Operational EBITDA</b>	<b>9,2</b>	<b>-16,2</b>	<b>71,4</b>	<b>-84,0</b>
<b>Operational EBIT</b>	<b>-11,3</b>	<b>-33,3</b>	<b>-4,7</b>	<b>-130,7</b>
Fair value adjustment of biomass	-10,5	-2,6	-10,5	20,1
Operating profit (EBIT)	-21,8	-35,9	-15,2	-110,5
Net financials	-5,1	-15,0	-32,2	-35,2
Profit/loss before tax	-26,9	-50,9	-47,4	-145,8
Income tax expense	0,0	0,0	0,0	0,0
Profit/loss for the period	-26,9	-50,9	-47,4	-145,8
Harvest volumes (tonnes, HOG)	1 729	1 104	4 891	1 874
All-in price realization <sup>1</sup> (NOK/kg)	82,4	76,4	93,4	82,0
<b>Operational EBITDA/kg (NOK)</b>	<b>5,3</b>	<b>-14,6</b>	<b>14,6</b>	<b>-44,8</b>
Operational EBIT/kg (NOK)	-6,5	-30,1	-1,0	-69,7

## CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q4 2024

# Group: Strong balance sheet

CASH FLOW OPERATIONS  
**1.0 NOKm**

TOTAL CASH FLOW  
**-133.8 NOKm**

Available liquidity  
**684 NOKm**

NIBD  
**135 NOKm**

- 1.0 NOKm positive cash flow from operations.
  - Impacted by timing of harvest and post smolt sale.
- Investments related to phase 2 and gradually picking up as planned.
  - On track and budget.
- Strong financial position. Available liquidity of 684 NOKm including available committed undrawn credit facilities but excluding the 1,450 NOKm in committed construction facilities related to Indre Harøy phase 2.

## Summary of financial position

(figures in NOKm)

	31 Dec 24	30 Jun 24	31 Dec 23
Non-current assets	2 416	2 109	2 077
Current assets	769	972	633
<b>Total assets</b>	<b>3 185</b>	<b>3 081</b>	<b>2 710</b>
Equity	2 223	2 277	1 921
Non-current liabilities	582	586	587
Current liabilities	379	218	202
<b>Total equity and liabilities</b>	<b>3 185</b>	<b>3 081</b>	<b>2 710</b>
Cash and cash equivalents	429	683	386
Net Interest-bearing debt	313	17	299
Equity ratio	70%	74%	71%

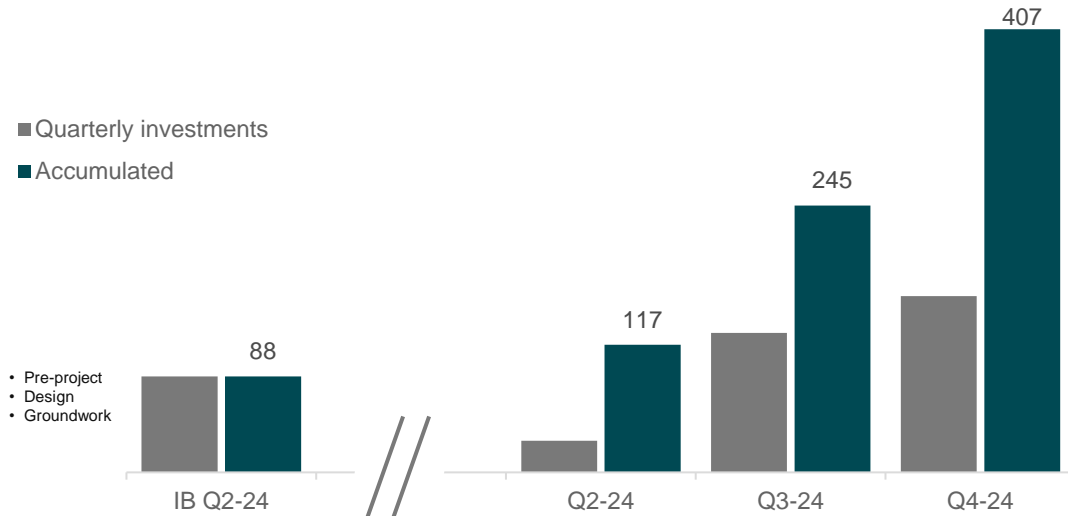
## Summary of cash flow

(figures in NOKm)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operations	1,0	5,3	43,3	-124,4
Cash flow from investing	-155,5	-60,8	-342,6	-338,4
Cash flow from financing	20,7	-3,9	342,3	570,5
<b>Net change</b>	<b>-133,8</b>	<b>-59,5</b>	<b>43,1</b>	<b>107,6</b>

# Gradual increase in CAPEX related to phase 2

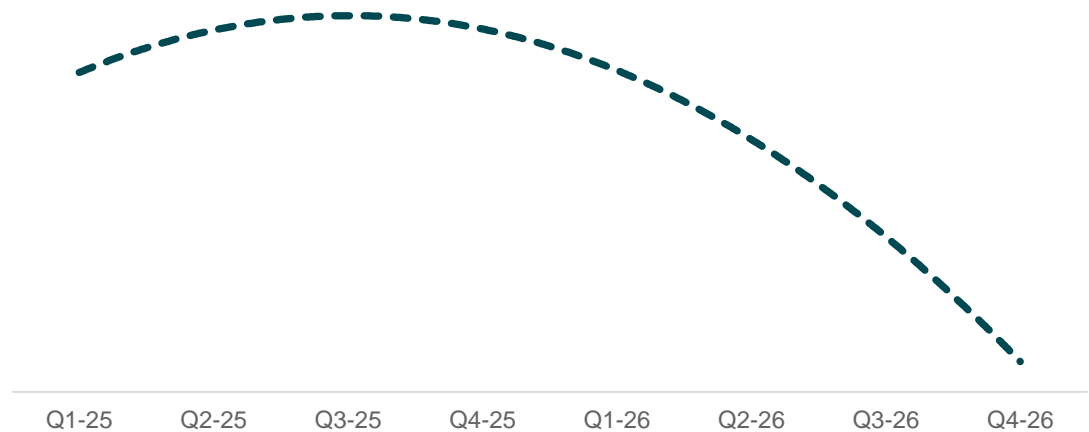
## Investments phase 2



- The phase 2 expansion is **fully funded**.
- Project is **on track** with good progress at the building site. CAPEX estimate for phase 2 of about NOK 240-250/kg including contingencies and buffers.

## Gradual increase in Capex expected

Estimated capex quarter by quarter until completion (NOKm)



- Accumulated Capex to date of 407 NOKm, with a gradual increased expected going forward.
- Strong financial position with 684 NOKm in available liquidity including committed undrawn credit facilities. Additionally, the Company has 1,450 NOKm in earmarked construction financing.

# SALMON EVOLUTION°

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## UNIQUE GROWTH PLATFORM

# Creating a foundation for substantial profitable growth

- Proven operational excellence with strong biological and financial results.
- Competitive farming cost, expected to improve further with scale and falling feed cost.
- On track with fully funded phase 2 expansion increasing annual planned harvest to 18kt HOG.
- Strong financial position.
- Attractive market outlook, with strong prices expected for 2025 and beyond.





SALMON  
EVOLUTION®

# Next update

Q1 2025 13<sup>th</sup> May 2025 | Q1 2025 operational update will be released early April