



Salmon Evolution

Company update

April 2026



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- **Investment highlights**
- Operations
- Appendices

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 for substantial growth

On path to operational excellence

Mar'22 – Sep'25



Stage 1: Systemization and industrialization

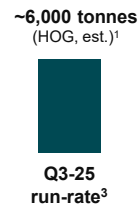
Completed

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 2¹: Operational excellence

By mid-27

- **Phase 1:** Increasing tank utilization, optimization of water quality, operational tuning
- **Phase 2:** First smolt release completed, production ramp-up by mid-2027

Targets (annualized):

- Stabilize harvest weights > 4 kg (HOG), mortality 3% and FCRb <1.05 and superior grade share 95%
- Run-rate Farming EBITDA cost ~60 NOK/kg²

Annualized biomass production (HOG)



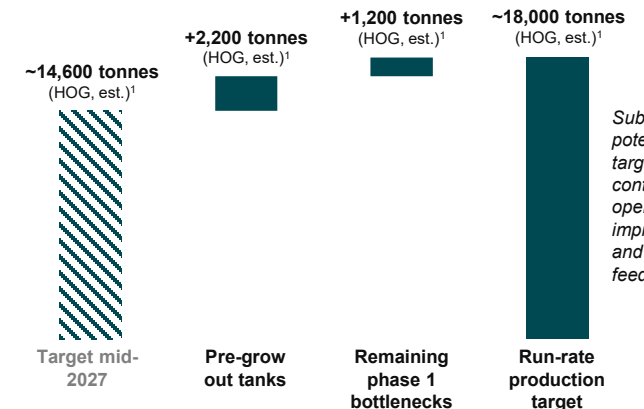
Stage 3¹: 18,000 tonnes HOG

- Planning and engineering activities for the pre-grow-out tanks completed
- Operational tuning and improvements to address remaining bottlenecks in phase 1 leveraging operational insights gained in phase 2

Targets (annualized):

- Harvest weight > 4,2 kg (HOG), mortality 3%, FCRb <1.05 and superior grade share 95%
- Run-rate Farming EBITDA cost ~53 NOK/kg

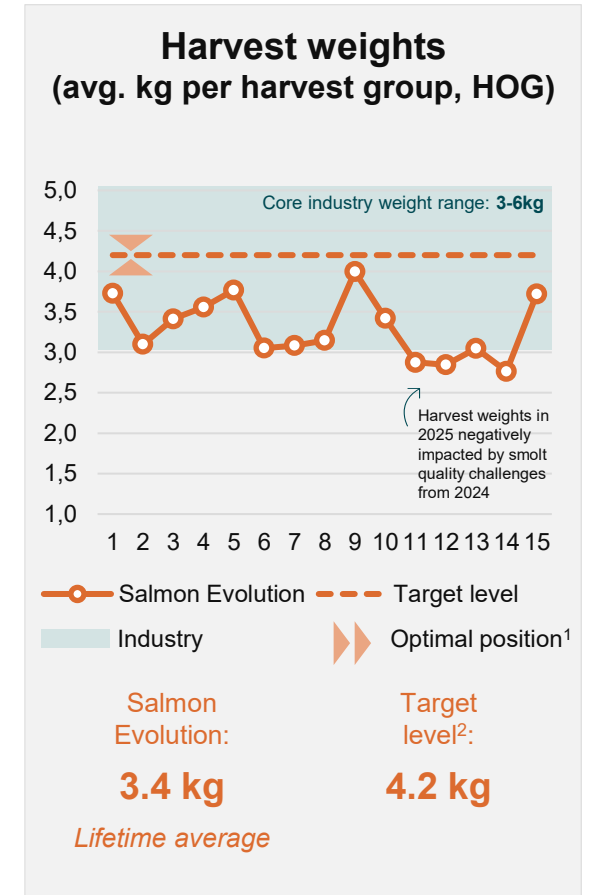
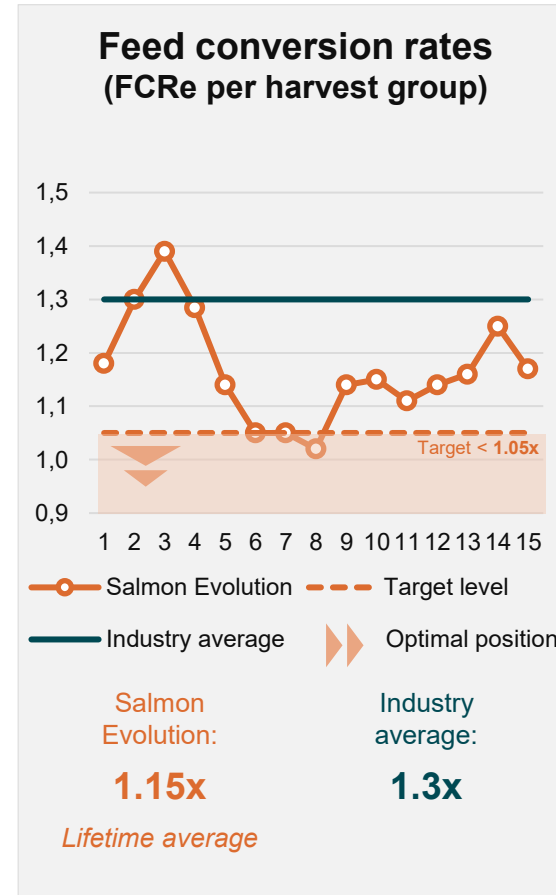
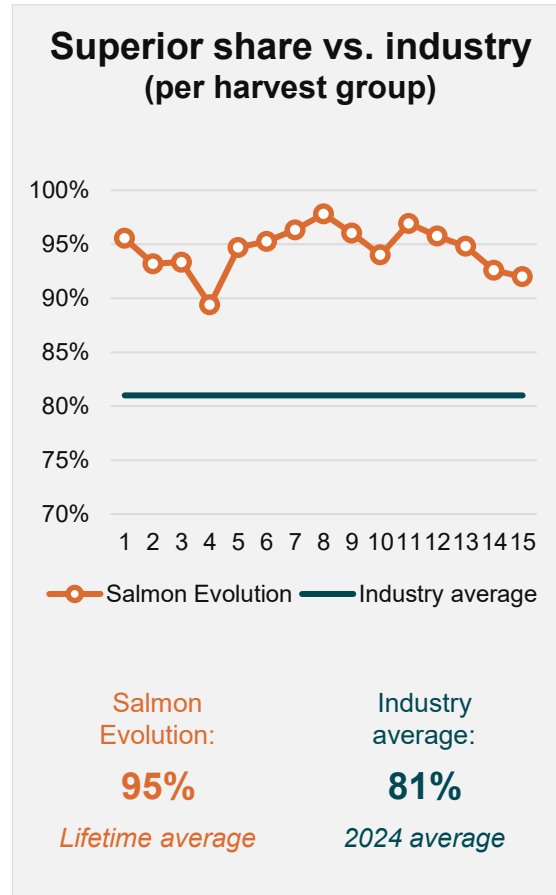
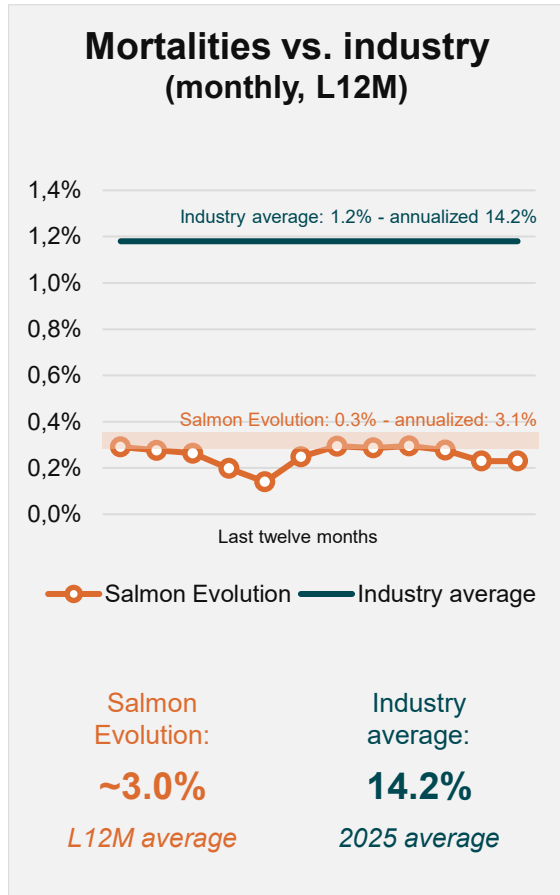
Annualized biomass production (HOG)



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

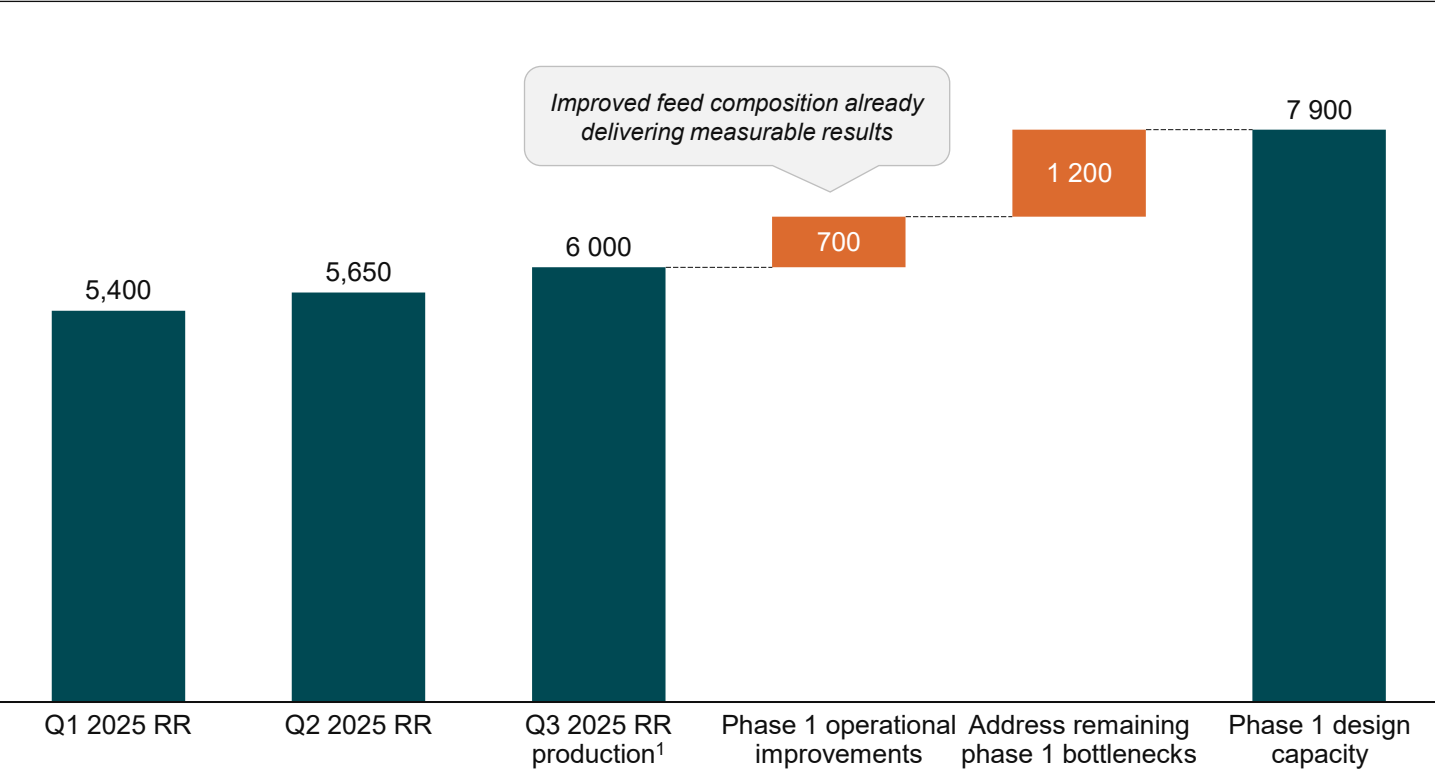
4 YEARS IN OPERATION WITH STRONG RESULTS

Unrivalled salmon farming results





Steady progress based on targeted improvements

Continued positive trend in phase 1 production volumes



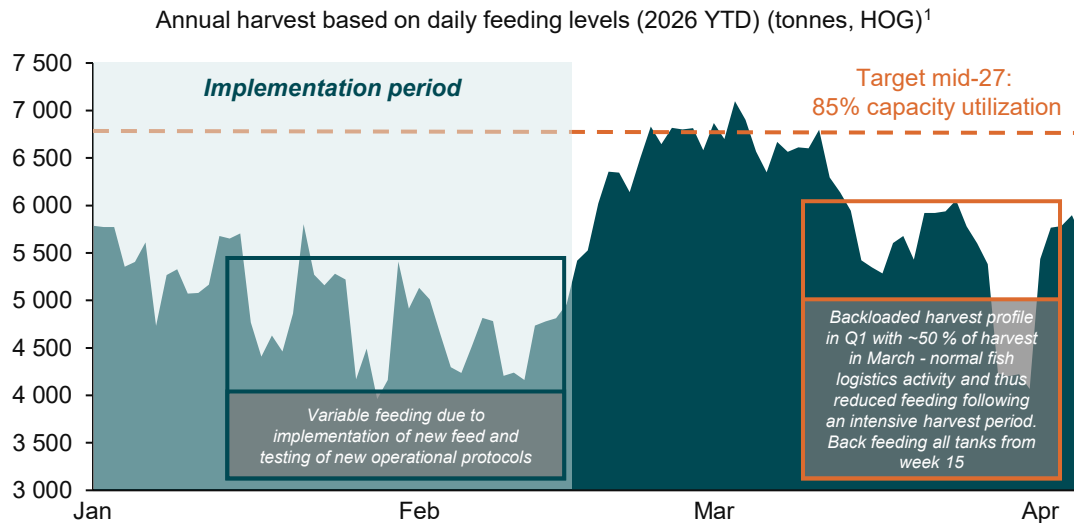
Closing in on design capacity

 <p>Phase 1 operational improvements</p>	<ul style="list-style-type: none"> Increasing tank utilization with improved processes and just-in-time philosophy Improved feed composition for enhanced growth and reduced particle levels – implemented early 2026 and already delivering measurable results Changes in operational protocols and further improvement of water quality by finetuning tank hydraulics and flow Continuous focus on smolt quality and biosecurity
 <p>Phase 1 de-bottlenecking – geared around water quality</p>	<ul style="list-style-type: none"> Implement learnings from phase 2 upgrades – potentially implement similar upgrades in phase 1 Continued improvement in feed composition

TARGETED IMPROVEMENTS AND COMPANY CULTURE TO BUILD ON ‘IMPROVING EVERY DAY’ YIELDING RESULTS

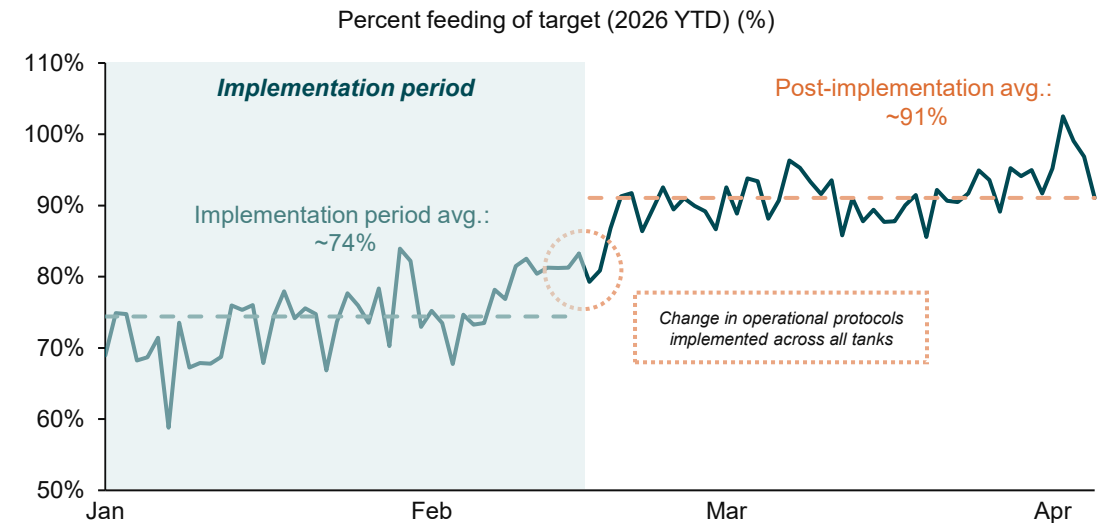
Step-change in growth in February...

Immediate effect after implementation...



- Unparalleled 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

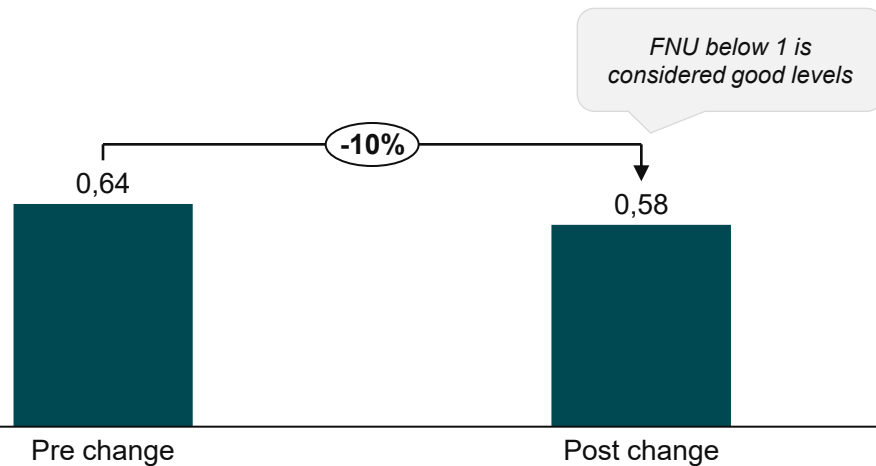


- Changes to operating protocols to prevent gas buildup caused by stagnant water in parts of the degassing system, immediate positive impact on feeding across all tanks
- Over the last 6 months performed the largest recalibration on feed to date - data driven improvements expected to increase growth 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

...driven by documented water quality improvements

Turbidity levels further improved

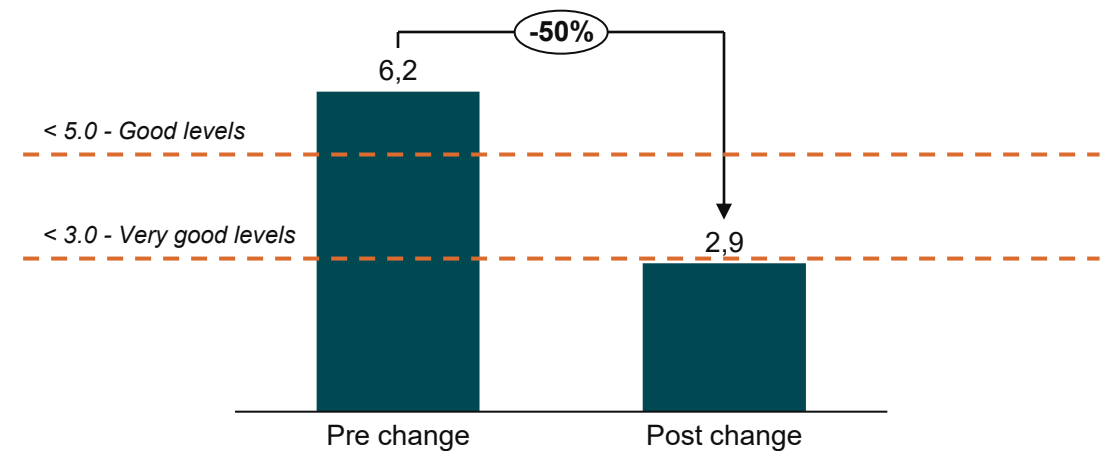
Turbidity (formazine nephelometric (FNU) unit)¹



- 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

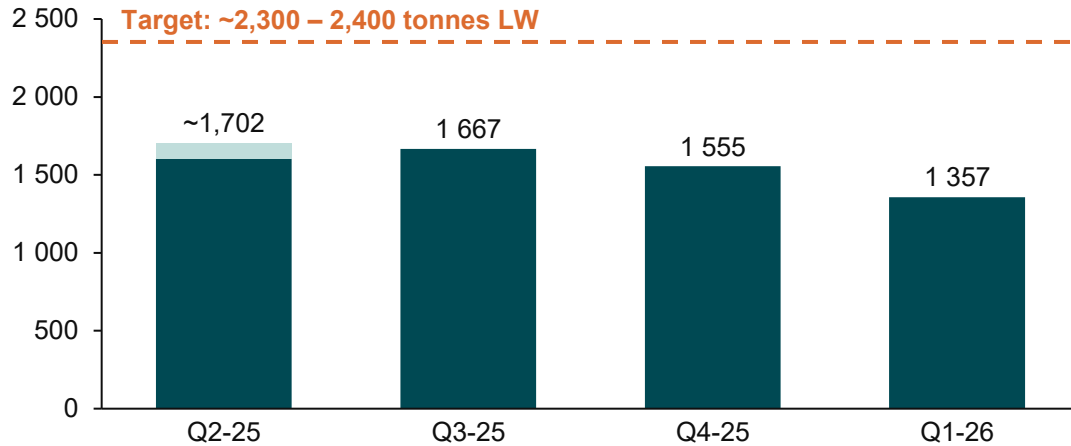
Suspended solids (mg/liter)²



- Particle levels **reduced by 50%** after implementation of new binder in feed – a real game changer on water quality
- 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

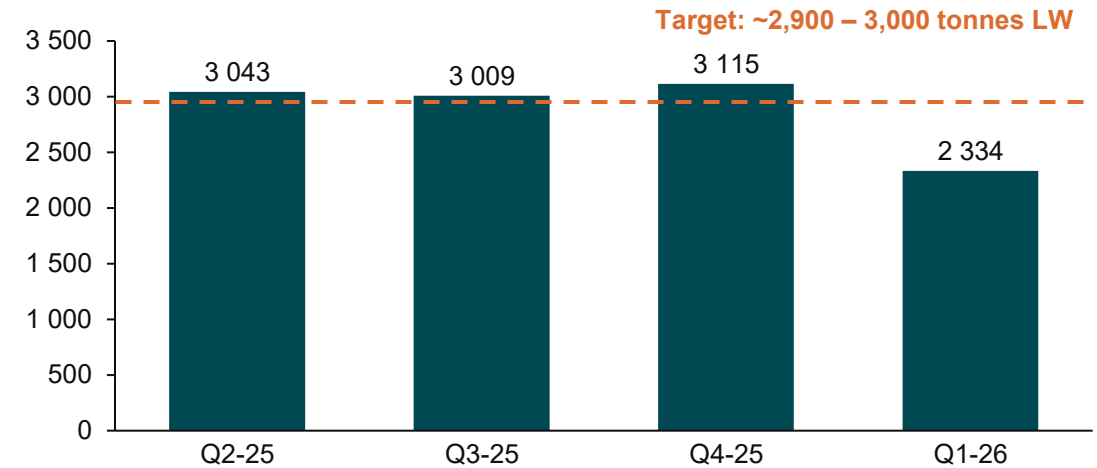
Biomass production in Q1 impacted by implementation of new feed and change in operating protocols

Biomass growth (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 (tonnes, LW)



- 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.

UNIQUE OPERATIONAL PLATFORM POSED FOR PROFITABILITY, POWERED BY SCALE

Heavy lifting done



Phase 2 & optimization
+10,100t HOG
Operational
Apr-26

Phase 1
7,900t HOG
~4 years in operation

Phase 3
+18,000t HOG
Fully permitted

Phase 4¹
+18,000t HOG
Zoned

Post-smolt
Phase 1-2

Post-smolt
Phase 3

Phase	Zoning	Permitted	Funded	Operational
Phase 1 7,900t HOG	✓	✓	✓	✓
Phase 2 +10,100t HOG	✓	✓	✓	Apr-26
Phase 3 +18,000t HOG	✓	✓	🔄	

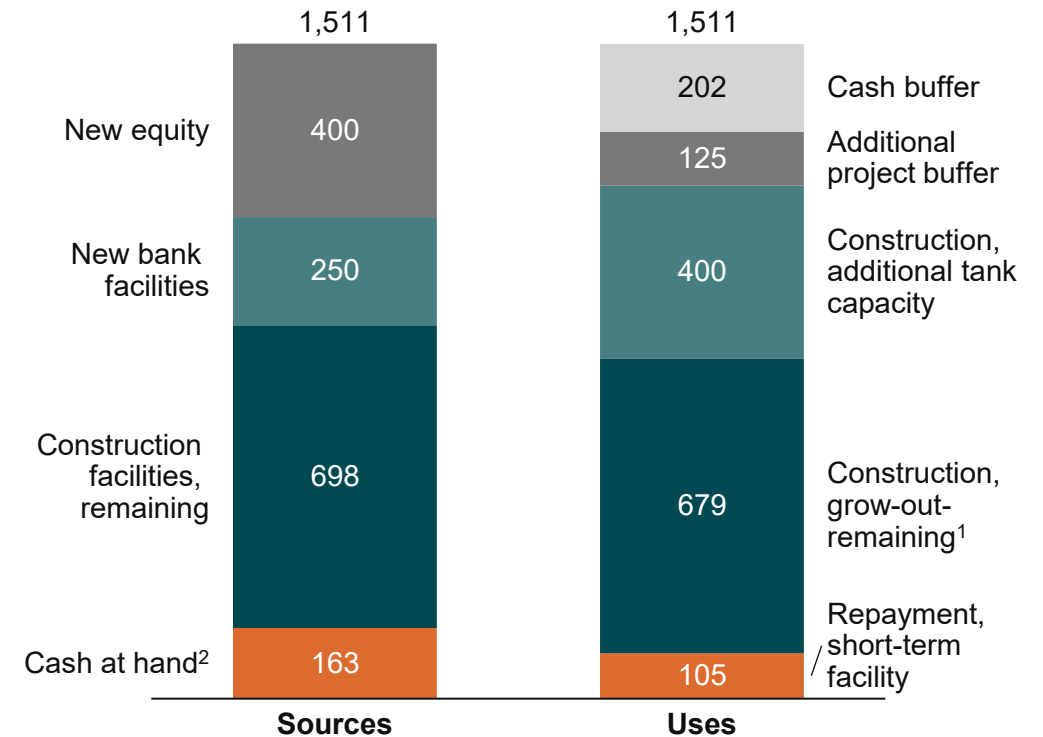
Solid capital structure in place to complete phase 2

Considerations

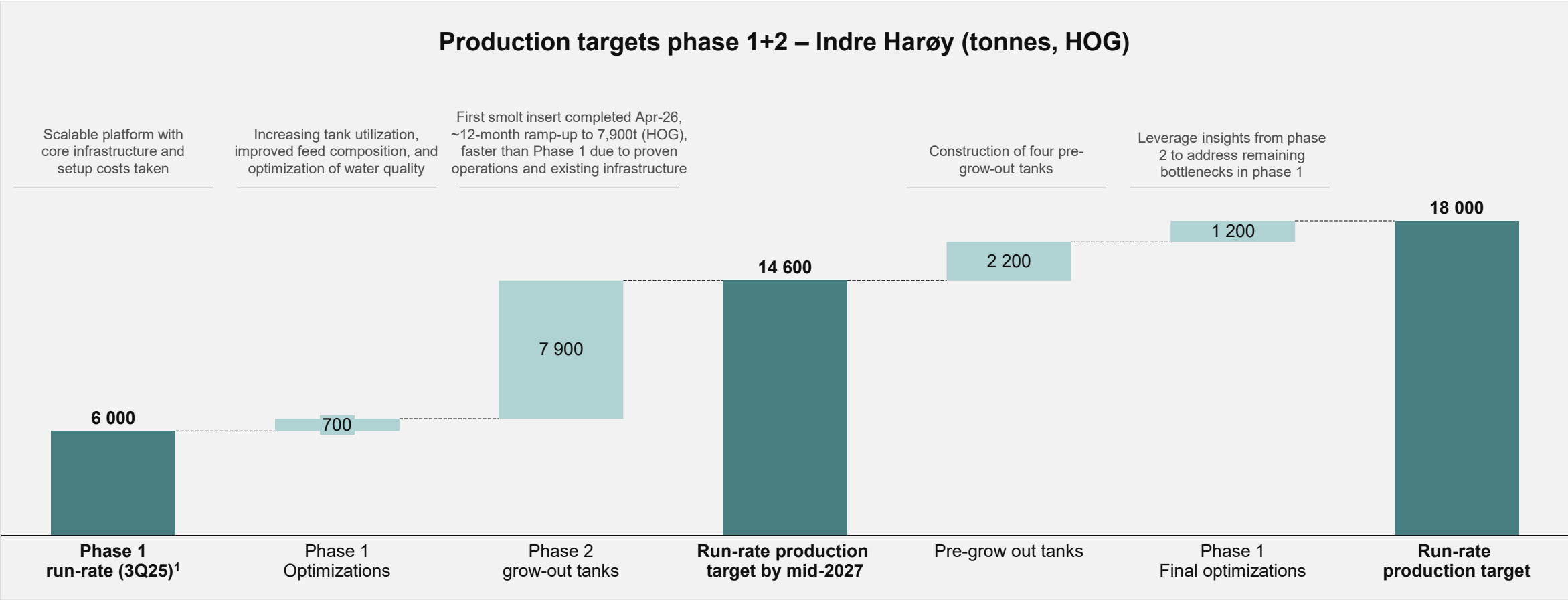
- Strong support from banking syndicate. Credit approved increase of existing senior secured debt facilities of 250 NOKm, subject to completion of new equity raise of 400 NOKm and other customary conditions including final documentation
 - This increase the existing senior secured debt facilities linked to Indre Harøy from 2,225 NOKm to 2,475 NOKm
 - 3-year tenor with extension option and full covenant reset. Attractive margins and other terms
 - Permitted working capital financing at Indre Harøy up to 400m (previously 300m) under the updated agreement
 - No changes in existing debt package linked to Dale smolt facility
- Indre Harøy phase 2 expansion project to include an additional 125 NOKm contingency buffer – 5% of total phase 2 capex
 - Grow out project about 80% completed, good visibility on remaining CAPEX and on-track to reach targeted milestones.
 - Indre Harøy phase 2 additional tank capacity estimated to 400 NOKm including contingencies and buffers.
- 125 NOKm in additional project buffers implemented to increase robustness of financing plan as a result of softer salmon prices, which has led to lower cash flow than expected, together with inflation in construction costs related to additional tank capacity project in the period

Sources & uses

As of 31.12.2025



Clear roadmap to substantial production growth



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: Adjusted D&A / steady-state maintenance capex	90 NOKm	90 NOKm	90 NOKm
Cash adjusted EBIT	486 NOKm	666 NOKm	846 NOKm
Less: Interest cost ²	190 NOKm	190 NOKm	190 NOKm
Less: Tax	0 NOKm	0 NOKm	0 NOKm
Adj. Net income / FCFE available for growth	296 NOKm	476 NOKm	656 NOKm

~5 NOK/kg in real asset depreciation³

No amortization assumed until 36 ktonnes target is reached

Built up tax deficit of ~800 NOKm as per 2024

- 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

SALMON EVOLUTION®

- Investment highlights
- **Operations**
- Appendices

3+ YEARS OF FULL INDUSTRIAL SCALE OPERATIONS

Proof of concept demonstrated



Fish welfare

- Strong fish welfare demonstrated by consistent very low mortality and high superior grade share over time



Biosecurity

- Facility design and operational protocols aimed at mitigating biosecurity risk – on site capabilities to handle unforeseen events



System stability

- Consistent stable operations over time, significant built-in redundancy. Systems finetuned during ramp-up



Superior grade

- Consistent industry leading superior grade share
- Built-in price premium



Smolt

- Stocking weight in line or better than target since summer 2024
- Issues linked to smolt quality in 1H 2024 have been resolved



Biomass

- Facility operating with run rate biomass levels since Q1-2025, a prerequisite for taking out the full growth potential



Volume

- Steadily increasing production volume qtr-qtr
- Ongoing growth project aimed at taking out the full potential



Critical scale

- Being addressed in phase 2, establishing a whole new set of capabilities, and also unlocking more potential from phase 1

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

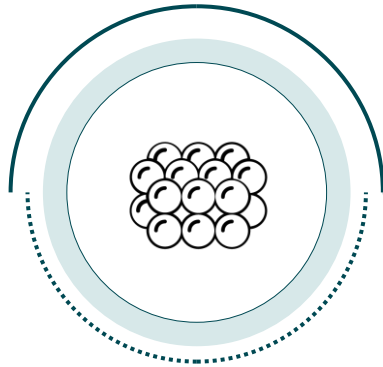


Biosecurity and Operations

- 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

ENABLING GROWTH BEYOND EXISTING CAPACITY

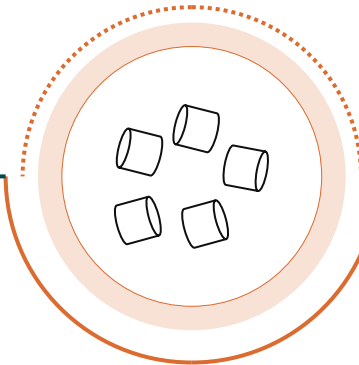
Incremental production optimisation levers identified



Genetics

- Ongoing program with Benchmark Genetics to develop the future of genetics for land-based salmon
- Production in controlled and protected environment with strong biosecurity enable a higher and more predictable growth potential
- Potential for up to ~10 % increase in biomass growth rate per generation

Up to ~10 % increase in biomass growth per generation



Feed

- Ongoing program with Cargill to tailor feed composition to land-based salmon production
- Higher silo capacity with phase 2 enable more comprehensive testing of different compositions
- Recent changes to feed composition expected to yield up to 4 % increase in biomass growth and better water quality through 2026

Double-digit growth potential by tailoring feed



Analytics and AI

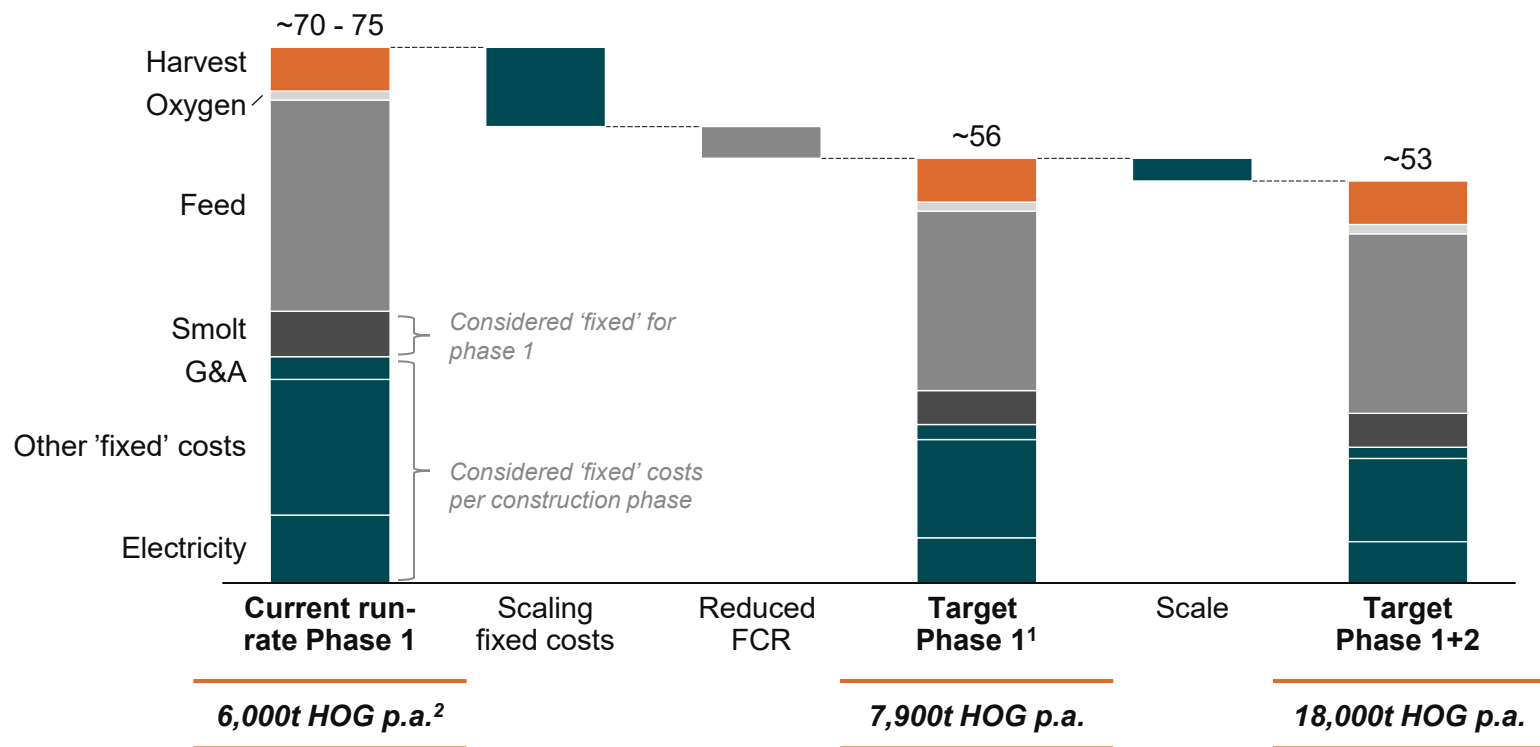
- Application of data-driven insights to optimize control of biological factors (e.g., feeding, oxygen, water recirculation)
- Collection of fish health and biological to identify factors contributing to optimal growth
- Enables gradual automation and optimization of farming operations

Operational improvements related to production, feed and CO2 footprint

Farming cost = all about **good biology and scale**

Targeting production cost of ~53 NOK per kg for 18,000 tonnes (HOG)

Farming EBITDA cost NOK/kg



Considerations

Current run-rate phase 1

- Operating at ~75% utilization of design capacity
- FCRb has been higher than expected through 2025 – operating protocols adjusted and currently trending downwards
- Annualized mortality 3%
- ~200 NOKm highly scalable 'fixed' operating costs

Target phase 1

- Majority of cost improvement related to scaling of fixed cost base
- Further optimization from reaching targets related to FCRb and harvest weights

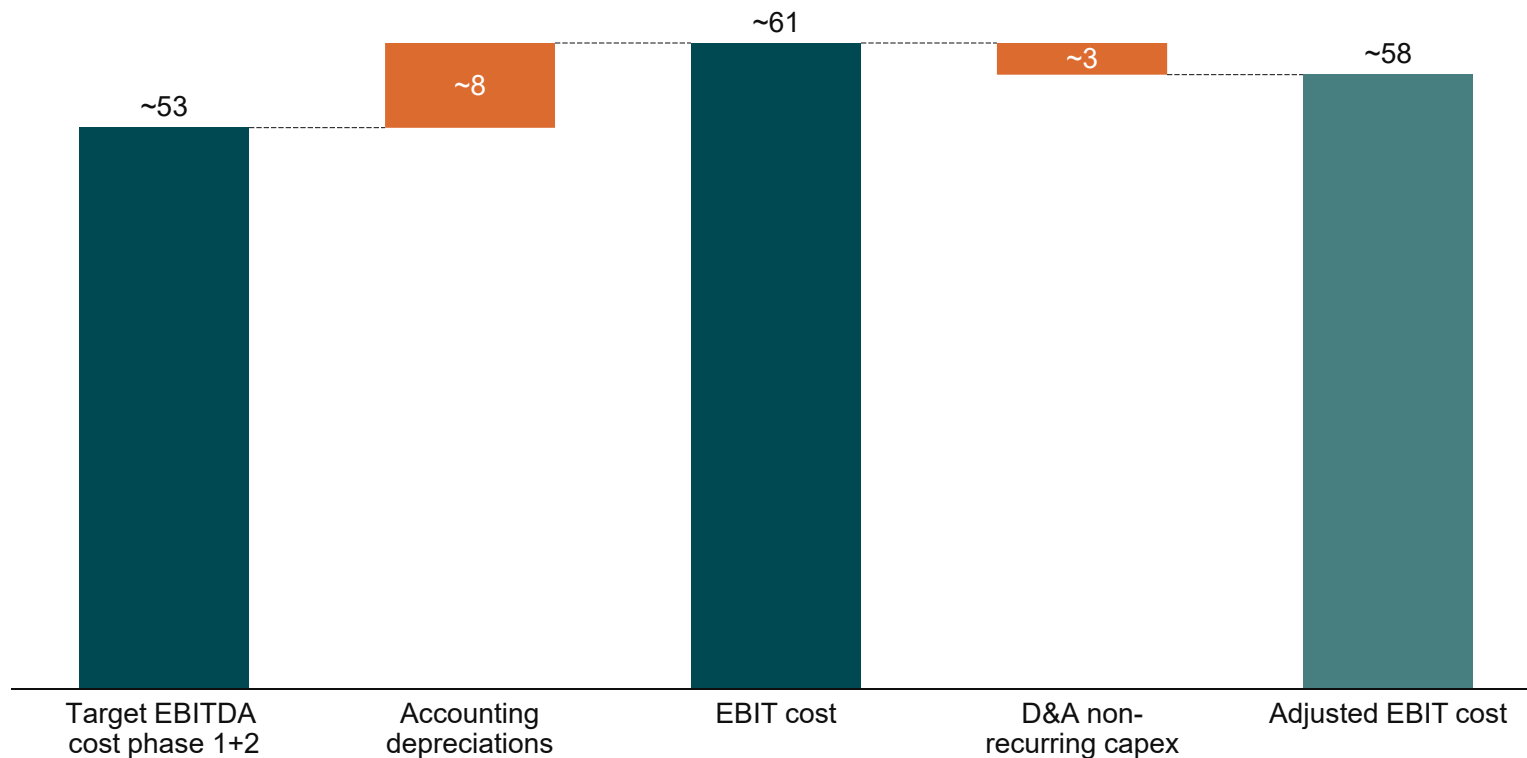
Target phase 1+2

Further scaling effects related to:

- Personnel
- Other OPEX
- G&A

Highly competitive EBIT cost with high quality asset base

Estimated EBIT cost NOK/kg steady state production



Considerations

- A high portion of capex is non-recurring and carries no future replacement cost
 - Groundworks
 - Infrastructure – *facility structures is concrete with '100+ years' expected lifetime*
 - Engineering
 - Other indirect project costs
- Estimate full run-rate accounting depreciation of 8 NOK/kg, of which ~3 NOK/kg is non-recurring
- In the first decade of operations replacement capex – in general – is expected to be limited
 - Stringent maintenance protocols ensure quality of facility is maintained over time

Strategic execution of current operations – clear pipeline for substantial growth

Near term

Medium term

Long term

Executing on current operations

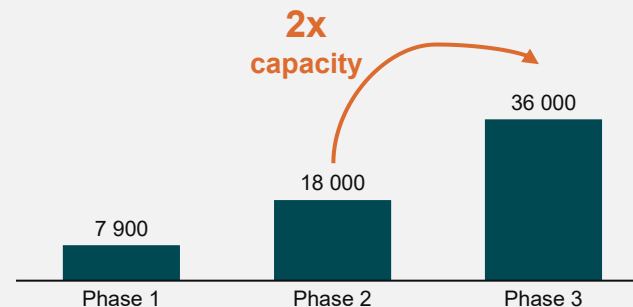
Executing on existing and phase 2 operations, while achieving operational excellence in current activities



Doubling production

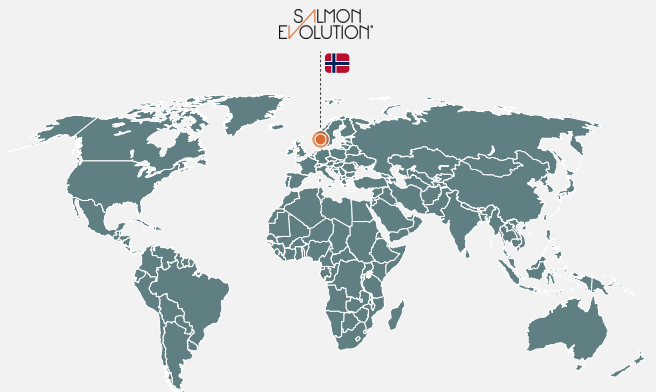
Doubling existing operations through phase 3 expansion¹ reaching a total capacity of ~36,000t HOG in Norway

Accumulated tonnes potential (tonnes HOG)



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

SALMON EVOLUTION®



- Investment highlights
- Operations
- **Appendices**

Making a home for the **Salmon** to thrive

Optimal temperature year-round and full control of farming environment

Optimal water quality by collecting seawater from 25m and 95m at close to ideal temperatures, and using state-of-the-art heating equipment to ensure an ideal temperature year-round

Minimal risk of deceases with intake water filtered and subject to ultraviolet treatment to minimize risk of parasites, sea lice, viruses and particles.

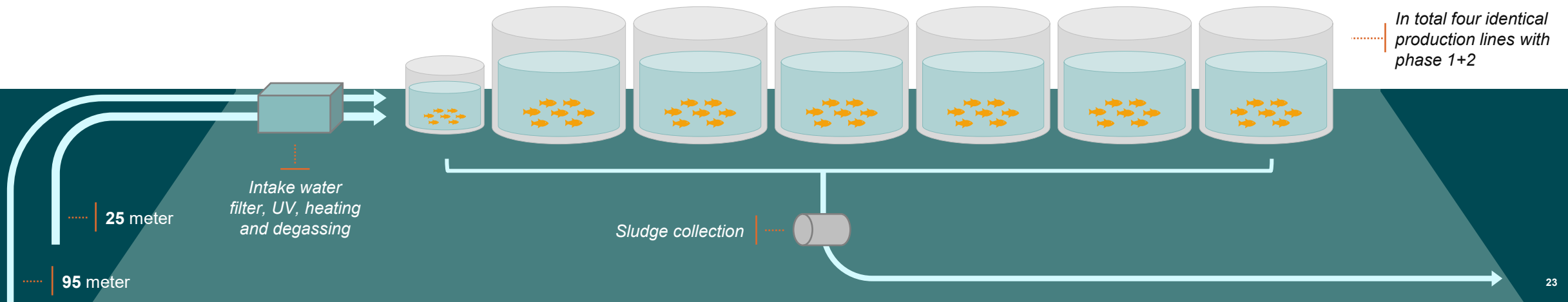
Hybrid flow-through system (“HFS”) using 1/3 new seawater and 2/3 reuse. No advanced water filtration, reducing complexity and risk.

Proven technology applied in the smolt industry for decades – only at a bigger scale.

Ideal and controlled temperatures ensures optimal growth conditions year-round.

Each tank a separate biozone eliminating the risk of cross-contamination.

Wastewater is cleaned using a drum filter. The sludge is collected, dried and used in local biogas production and as fertilizer



Experienced management and Board of Directors

Management team



Trond Håkon Schaug-Pettersen
CEO

~19 years experience from both salmon industry and capital markets notably at Hofseth International and Swedbank



Trond Vadset Veibust
CFO

15+ years experience from finance and international business. Former SVP Operations, IT and strategic projects at Ekornes



Ingjarl Skarvøy
COO

30+ years experience in the seafood industry including at Salmar and Pan Fish
Co-founder of Salmon Evolution



Kamilla Mordal Holo
CPTO

15+ years experience from the construction industry including at the Norwegian Public Roads Administration



Odd Frode Roaldsnes
CCO

20+ years experience in seafood sales and marketing notably as Sales Director at Ocean Supreme



Vidar Aslaksen Skjørli
HR Director

Joined SE in 2021. Extensive experience in consultancy, organizational development, and strategy

Board of Directors



Tore A. Tønseth
Chairman of the Board

Investment Director at Ronja Capital. ~19 years experience in finance



Eunhong Min
Board member

President & CEO of StarKist, a wholly owned subsidiary of Dongwon Industries. Prior to this he held several leadership roles in Dongwon Group



Peder Stette
Board member

30+ years experience from technology development in the seafood industry



Ingvild Vartdal
Board member

Partner at Adviso law firm specialized in corporate and international tax



Vibecke Bondø
Board member

20+ years experience from the aquaculture industry
Former CEO of SalmoNor and Chair for NTS ASA



Anne Breiby
Board member

Extensive experience from board positions in companies such as Ulstein Group, Rem Offshore and Akva Group



Jan-Emil Johannessen
Board member

30+ years of experience from the aquaculture industry, most recently as head of Benchmark Genetics

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