

An aerial photograph of a salmon processing facility located on a small, snow-covered island. The facility consists of several large, modern buildings with flat roofs, some featuring yellow and grey accents. The island is surrounded by dark, choppy water, and the surrounding landscape is covered in snow and sparse evergreen trees. In the background, there are large, rugged mountains with patches of snow under a cloudy sky.

SALMON
EVOLUTION°

Salmon Evolution

Company update

18 June 2024

Disclaimer (I/II)

IMPORTANT INFORMATION. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES, DEPENDENCIES OR POSSESSIONS, INCLUDING ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, OR AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This Company Presentation has been prepared solely by Salmon Evolution ASA (the “Company”). In this Company Presentation, references to the “Company”, “Group”, “we”, “our”, “us”, or similar terms refer to Salmon Evolution ASA and its consolidated subsidiaries, except where context otherwise requires.

This Company Presentation is strictly confidential and may not be copied, distributed, reproduced, published or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person’s organization or firm) or published in whole or in part, by any medium or in any form for any purpose or under any circumstances. This Company Presentation is furnished by the Company, and it is expressly noted that no representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company. This Company Presentation and the information contained herein have not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders. The contents of this Company Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice. Generally, any investment in the Company should be considered as a high-risk investment. The information in this Company Presentation is not intended to predict actual results and no assurances are given with respect thereto. None of the Company, connected persons or any other person accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS COMPANY PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS COMPANY PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS COMPANY PRESENTATION.

Information provided on the market environment, developments, trends and on the competitive situation is based on data and reports prepared by third-parties and/or the Company, and is derived from the Company’s own information and the information sourced from such third-parties. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

Disclaimer (II/II)

This Company Presentation is current as of 18 June 2024 and the material and the views expressed herein are subject to change based upon a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Company and other specific issues. This Company Presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. Neither the delivery of this Investor Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Company Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Company Presentation contains certain forward-looking statements such as with respect to the Company's potential future revenues and cash flows, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "ambition" and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this Presentation, and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document.

The distribution of this Company Presentation and the offering, application, purchase or sale of shares issued (directly or indirectly) by the Company in certain jurisdictions is restricted by law. This Company Presentation does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur in any jurisdiction. Accordingly, neither this Company Presentation nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

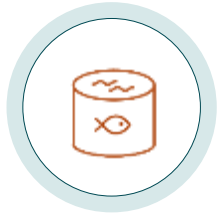
IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS COMPANY PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS COMPANY PRESENTATION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SHARES OF THE COMPANY TO ANY PERSON IN THE UNITED STATES. THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SHARES WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QIBs IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT. ANY PURCHASE OF SHARES BY PERSONS IN THE UNITED STATES, OR BY U.S. PERSONS OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE MADE PURSUANT TO APPROPRIATE APPLICATION MATERIALS WHICH WILL INCLUDE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

This Company Presentation is subject to Norwegian law, and any dispute arising in respect of this Company Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as first venue.

- **Investment highlights**
- Company introduction
- Q1 and operational update
- Appendices

UNIQUE GROWTH PLATFORM

Creating a foundation for substantial profitable growth



Proven operational excellence

- 2+ years in full operation
- NOK 40.2 farming EBITDA/kg in Q1-24
- 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
- Currently targeted Phase 2 construction start Q3-24, first smolt targeted Q1-26



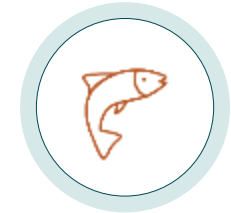
New debt package secured

- DNB Bank and Nordea Bank have credit approved an increase of 675 NOKm on the debt package¹
- Contemplated equity raise estimated 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



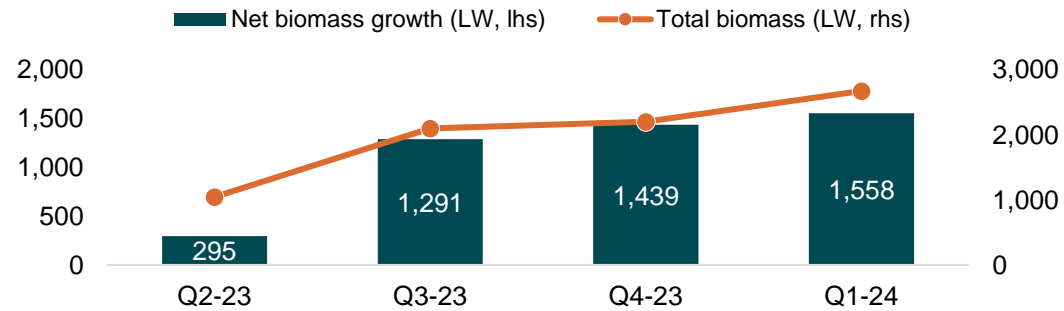
Significant organic growth potential

- 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

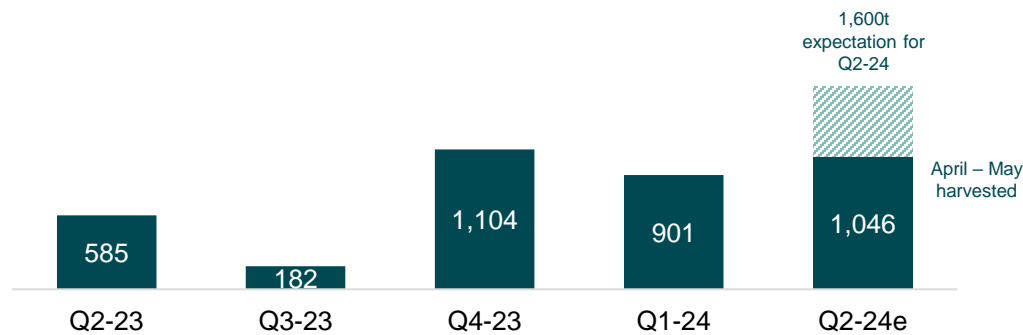
INDRE HARØY PHASE 1

Consistent and continued strong operational performance

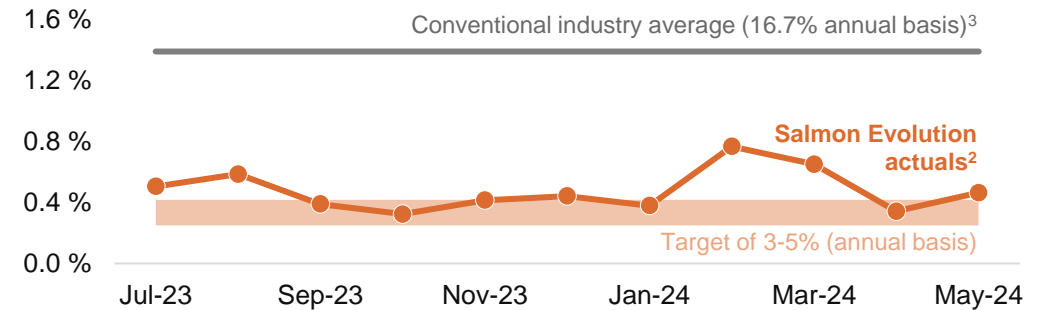
Net biomass growth¹ (LW)



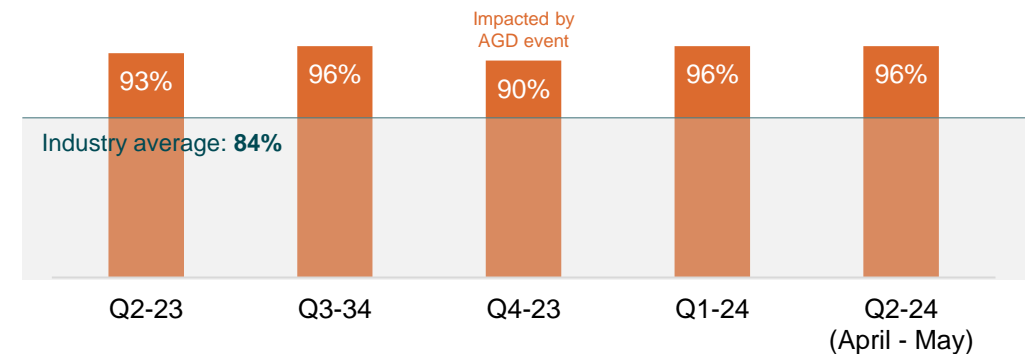
Harvest volume (tonnes HOG)



Mortalities versus industry (monthly, %)



Superior grade share

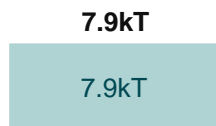


Indre Harøy proven – ready for scaling



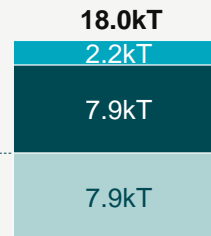
Indre Harøy Phase 1 proven

- Harvested out 6 full batches with strong results
- Run-rate biomass growth supporting 7,900 tonnes HOG in annual harvest targeted during 2H 2024
- Stable operations and consistent low mortality levels
- Industry leading superior share of ~96%
- NOK 40.2/kg farming EBITDA in Q1-24



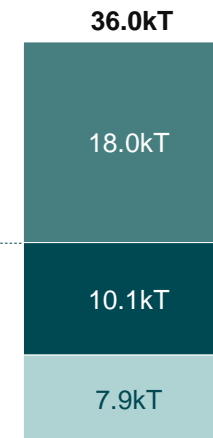
Scaling up Indre Harøy further

- Expansion of additional 7,900 tonnes on existing plot
- **Optimisations identified to release additional ~2,200 tonnes of production on top of original plan**
- 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**
- Expansion on existing plot leveraging significant infrastructure investments made in Phase 1 - positive scaling effects on existing cost base



Fully expanding Indre Harøy

- License and plot available to bring Indre Harøy capacity up to 36,000 tonnes HOG
- Further operational leverage unlocked
- Tangible potential for further expansion on the site

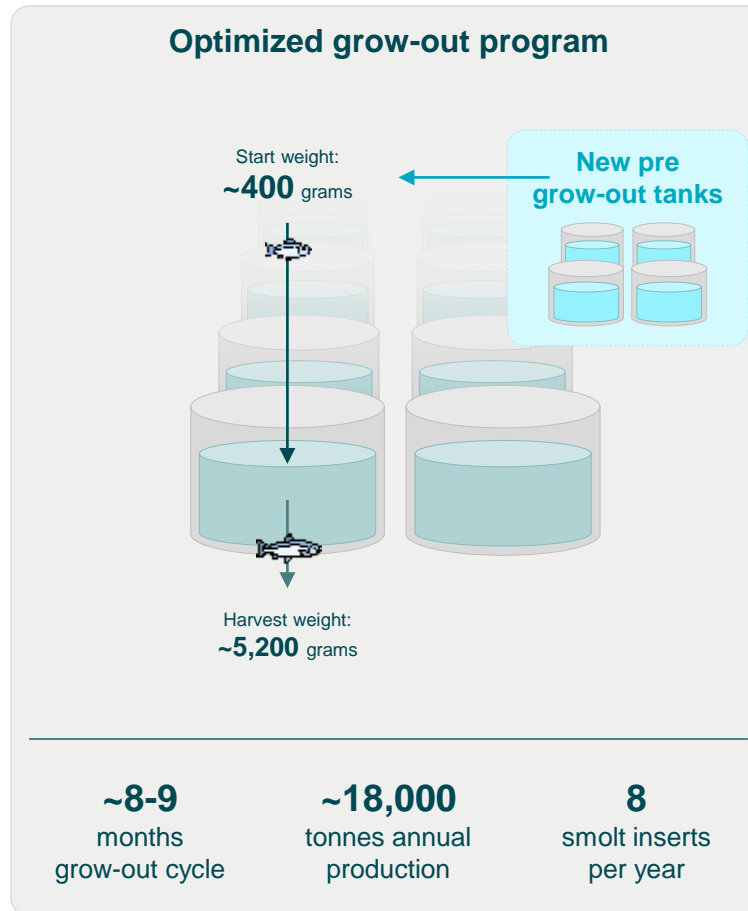
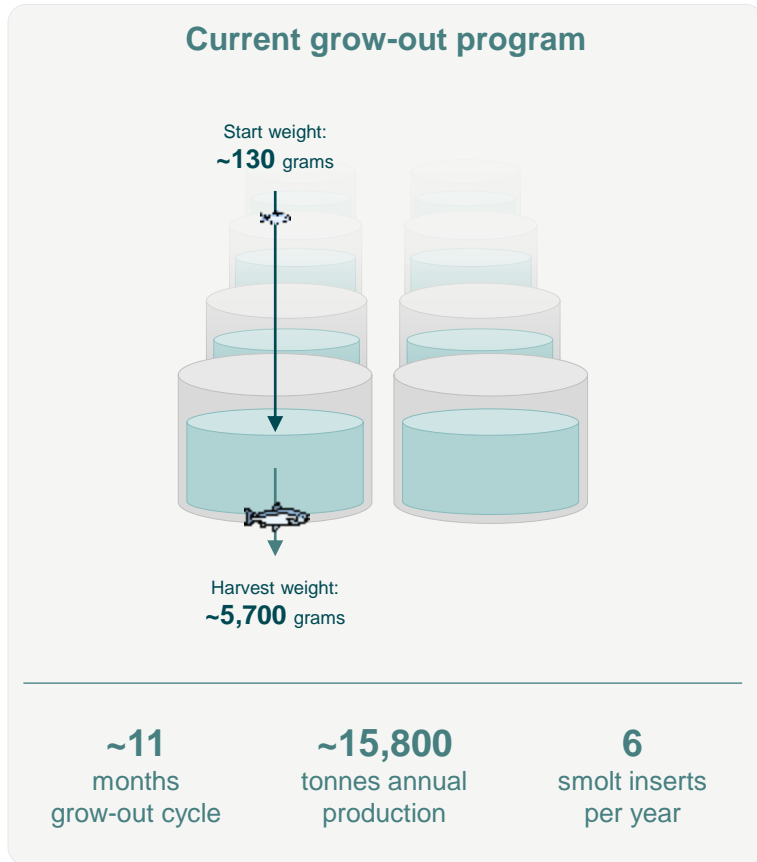


INDRE HARØY PHASE 1 - 3


Indre Harøy site to deliver 36,000 tonnes HOG





Optimising production at Indre Harøy





Key benefits


- 

Optimising production
Phase 2 buildout increased to add 10.1kT (7.9kT) through an increase of tank capacity optimising 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
- 

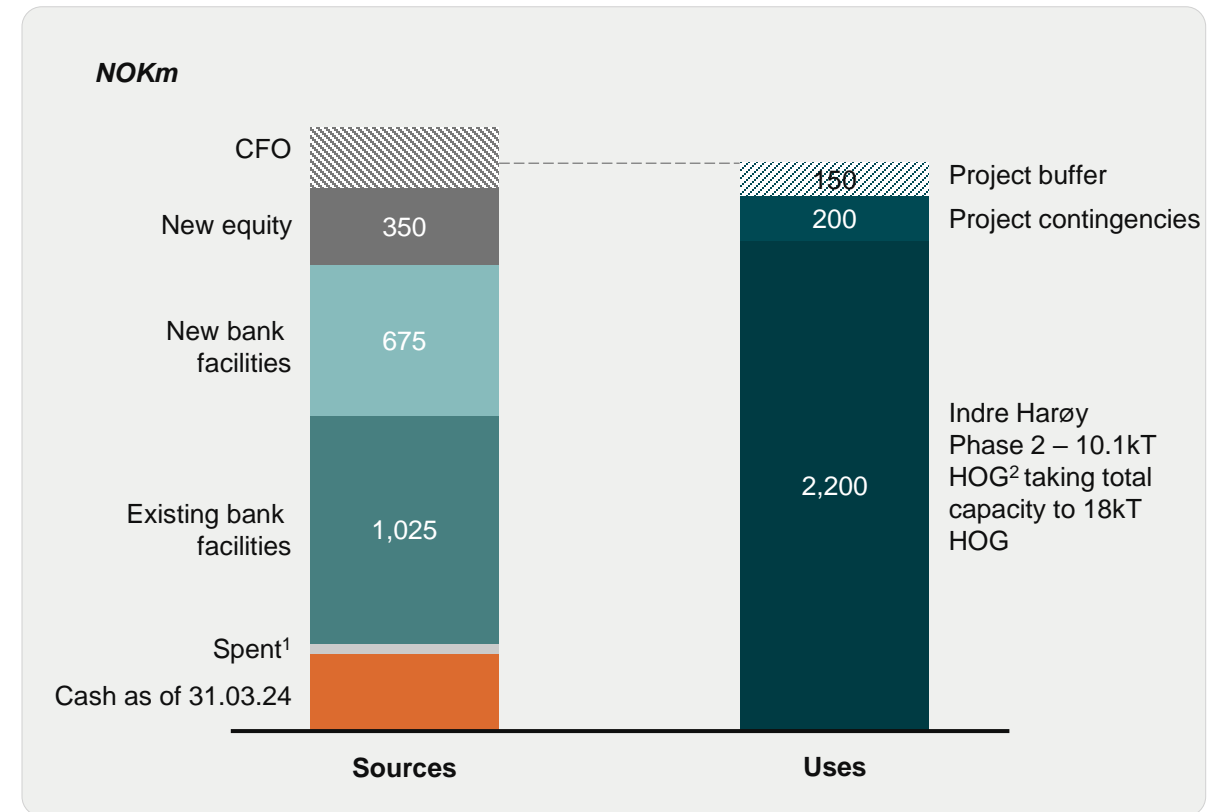
Reduced operational risk
Increased robustness and added operational flexibility
- 

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

Improved 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 facilities of 675 NOKm in connection with the transaction, subject to completion of new equity raise of minimum 300 NOKm and other customary conditions including final documentation.
- CAPEX for Indre Harøy Phase 2³ expansion with added tank capacity to be funded through a combination of debt, equity, excess liquidity and cash flow from operations (CFO).
- Established a firm CAPEX estimate with contractors based on a competitive bidding process, for the updated Phase 2 project.
 - 2,200 NOKm as capex estimate, with a project contingency of 200 NOKm on top.
 - 150 NOKm as the expected buffer outside of the project contingency.
- Compared to original funding plan presented in April 2023, four main effects have had an impact: i) adding more tank capacity to optimize production and increase volume for capex of 350 NOKm; ii) higher allowance for contingencies and buffers to increase robustness of financing plan; iii) inflation in construction costs in the period; and iv) somewhat higher cash outflow related to completion of Phase 1 of ~100 NOKm and working capital investments as well as general corporate purposes of ~75 NOKm.



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

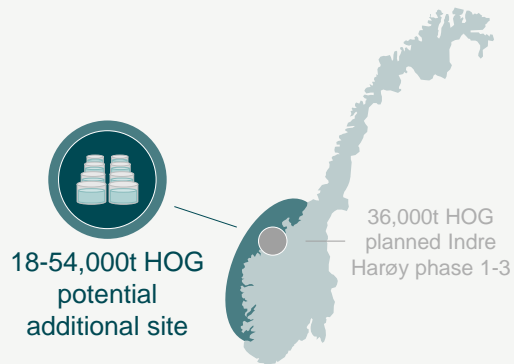


- When Phase 2 is fully operational, Salmon Evolution has a **strong cash generating operational platform** as a foundation for substantial organic growth
- High return potential in scenario where future growth is primarily funded with own cash flow – **potential to fully fund Norway expansion on retained 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



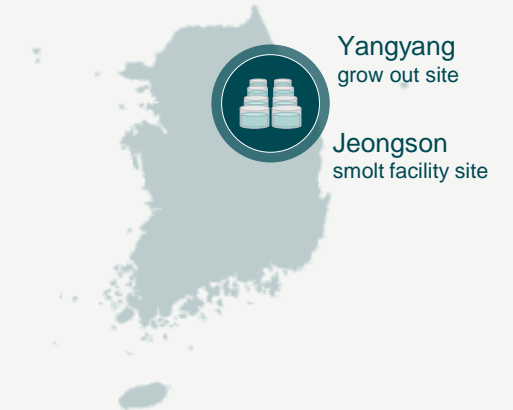
- Focus centered around areas with an established salmon farming industry and value chain, mirroring the unique benefits, scale and cost leadership position of Indre Harøy
- Currently in advanced negotiations on a high-potential site. The initial site verification processes, including fatal flaws analyses 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

SALMON EVOLUTION°

- Investment highlights
- **Company introduction**
- Q1 and operational update
- Appendices

The global frontrunner in land-based salmon farming

We put biology first



Our technology approach captures the benefits of both land-based and sea-based farming

Proof of concept in Norway



Establish Indre Harøy as global center of excellence – in the hearth of the global aquaculture industry

International expansion



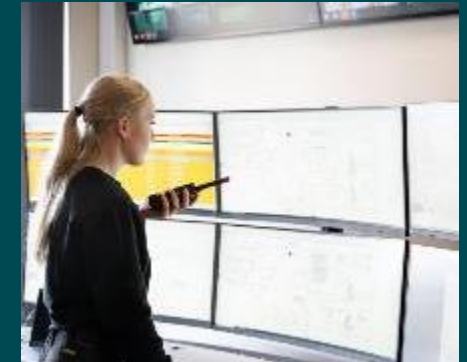
Enabled by proof of concept in Norway

Pioneering the hybrid flow-through system (HFS)



Developing technology leadership

Superior profitability through cost leadership



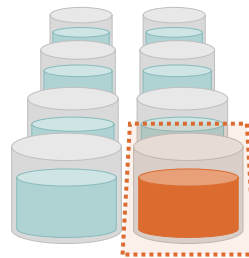
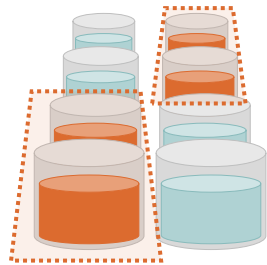
Cost leadership position enabled by scale, precision and control

Supported by a strong industrial shareholder base, solid banking relations and a first-class organization

2+ YEARS IN FULL OPERATION

Robustness of hybrid flow-through system fully demonstrated

Two main approaches to land-based salmon farming



Moving production on land

- Optimal conditions
- No escapes
- Closer to consumer
- Traceability
- Circular economy
- Consistent supply and quality

Recirculating system (RAS)

Up to 99% reuse of water using a biofilter

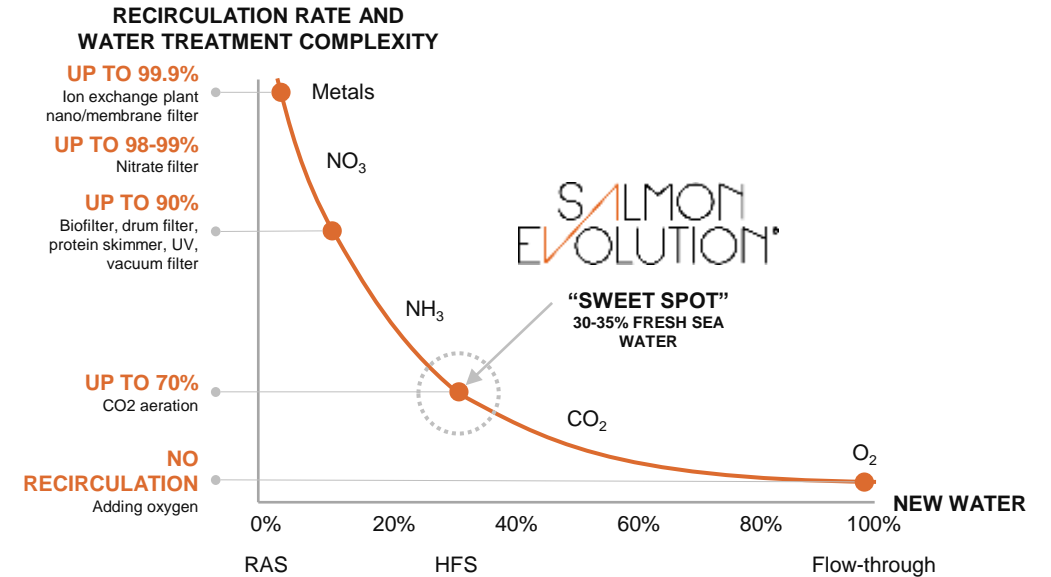
Biofilter shared by several tanks – risk of cross contamination

Hybrid flow-through (HFS)

Up to 70% reuse of water using mechanical treatment

No biofilter - each tank a separate biological zone, eliminating risk of cross contamination

The sweet spot: Hybrid flow-through system



Fresh seawater is our primary form of water treatment, complemented by standard CO₂ stripping and oxygenation – no need for complex systems that significantly increase biological risk

We focus our efforts where we can create most value

A sustainable value chain from egg to finished product



Genetics

- World-leading genetics company
- Global capabilities



Smolt

- In-house smolt production to ensure optimal quality
- Phase 1 fully covered, expansion capacity



Grow-out

- All necessary licenses to produce 36kT HOG at Indre Harøy



Processing

- World-leading processing plant
- Ensures industrial scale harvest costs



Downstream

- Build a premium concept to secure lasting price premium

Streamlined production cycle – cost advantage through vertical integration

SENIOR MANAGEMENT AND BOARD WITH PROVEN COMPETENCE FROM THE AQUACULTURE INDUSTRY

Experienced senior management backed by a strong board

Highly experienced management team



Trond Håkon Schaug-Pettersen, CEO

- >15 years experience from both salmon industry and capital markets notably at Hofseth International and Swedbank



Trond Vadset Veibust, CFO

- Former SVP Operations, IT and strategic projects at Ekornes. State authorized public accountant.



Ingjarl Skarvøy, COO

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



Kamilla Mordal Holo, CPO

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



Odd Frode Roaldsnes, CCO

- >15 years experience in seafood sales and marketing notably as Sales Director at Ocean Supreme



Henriette Nordstrand, Technical Director

- Joined SE in 2022
- Head of smolt operations at Hofseth Aqua the last 5 years



Tore-Jakob Reite, Director Strategic Projects

- Joined SE in 2023
- >25 years experience from aquaculture industry, most recently as CEO of Entec Brimer

BoD with extensive industrial experience



Tore A. Tønseth, Chairman of the Board

- Investment Director at Ronja Capital
- >15 years experience in finance



Eunhong Min, Board member

- Chief Executive Officer of Dongwon Industries, one of the largest seafood groups globally



Peder Stette, Board member

- >20 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

Industrial shareholder base

Shareholders 31 March 2024	Ownership share	Board representative
Ronja Capital II AS	7.3%	Tore Tønseth
The Bank of New York Mellon SA / NV	6.3%	
Farvatn Private Equity AS	4.6%	
Dongwon Industries Co. Ltd	3.9%	Eunhong Min
Rofisk AS	3.5%	
Kjølås Stansekniver AS	3.0%	Frode H. Kjølås ¹
Stette Invest AS	2.8%	Peder Stette
Verdipapirfondet Dnb Norge	2.7%	
J.P. Morgan SE	2.3%	
Ewos AS	2.3%	
Jakob Hatteland Holding AS	2.1%	
Verdipapirfondet DNB SMB	2.1%	
Lynghem Invest AS	2.0%	
Mevold Invest AS	2.0%	
Bortebakken AS	1.9%	
Other	51.3%	
Total	100.0%	

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 separates the two words, starting from the top left of the 'S' and ending at the top left of the 'O' in "EVOLUTION".

SALMON EVOLUTION®

- Investment highlights
- Company introduction
- **Q1 and operational update**
- Appendices

Highlights Q1-24

Highly profitable at modest volumes

- Farming EBITDA NOK 36.2 million - above NOK 40/kg. Group EBITDA NOK 24.1 million
- Farming EBITDA cost NOK 67/kg, down 12 % from last quarter. Effect of decreasing production costs on batches in a fuller facility

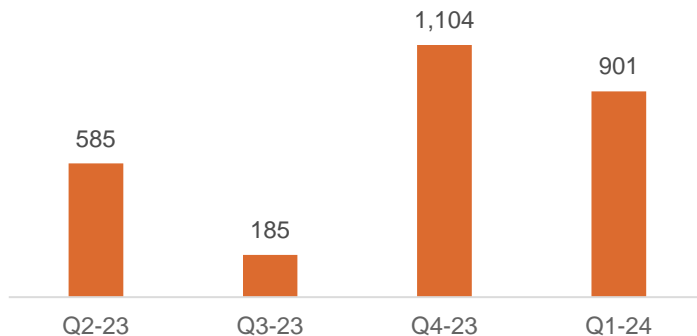
Strong operational results

- Harvest volumes of 901 tonnes HOG with average weight of 4.6 kg LW, superior share of 96 % and strong price realization of NOK 108/kg
- Record high standing biomass of almost 2,700 tonnes LW end of quarter, up 21 % from Q4

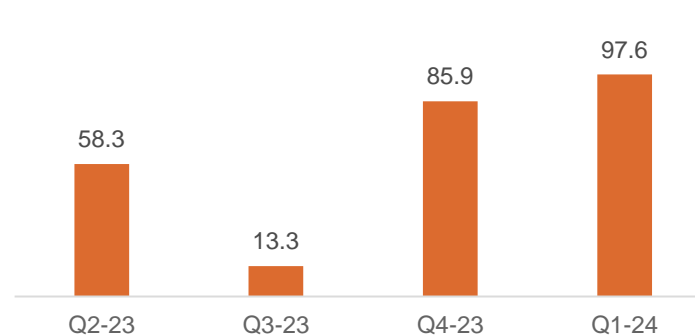
Very attractive market backdrop

- Q2 harvest volume expected at ~1,600 tonnes HOG, a significant increase from Q1
- Minimal downgrades should enable strong all-in price realization in Q2 and onwards. Strong price outlook for 2024 and beyond

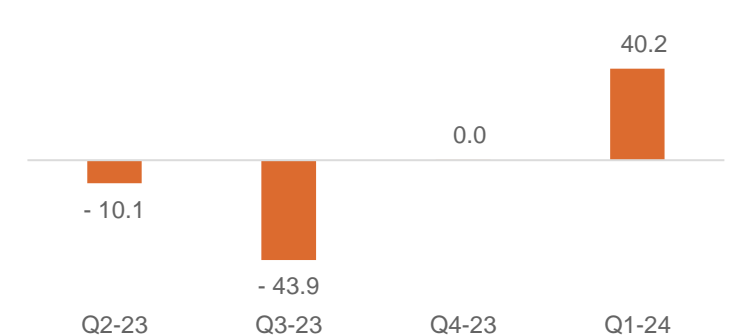
HARVEST VOLUME (TONNES, HOG)



SALES REVENUES (NOK MILLION)



EBITDA/KG - FARMING (NOK)

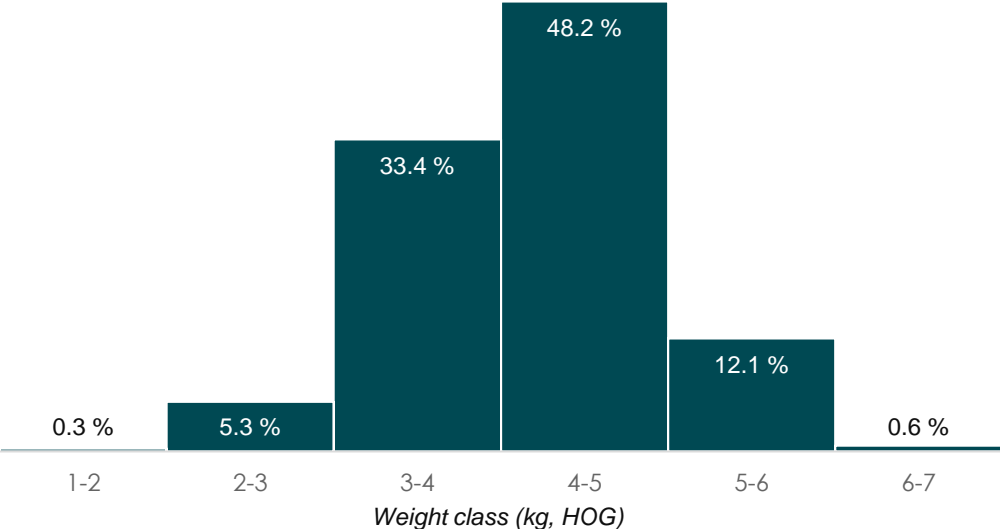


The right size, and perfect quality

Harvest in week 7 used as an illustration

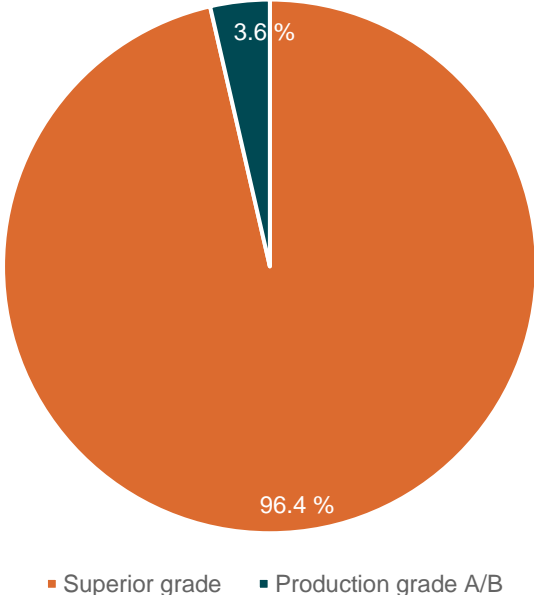
Exceptionally tight weight spread

Spread distribution (%)



'Only' superior fish

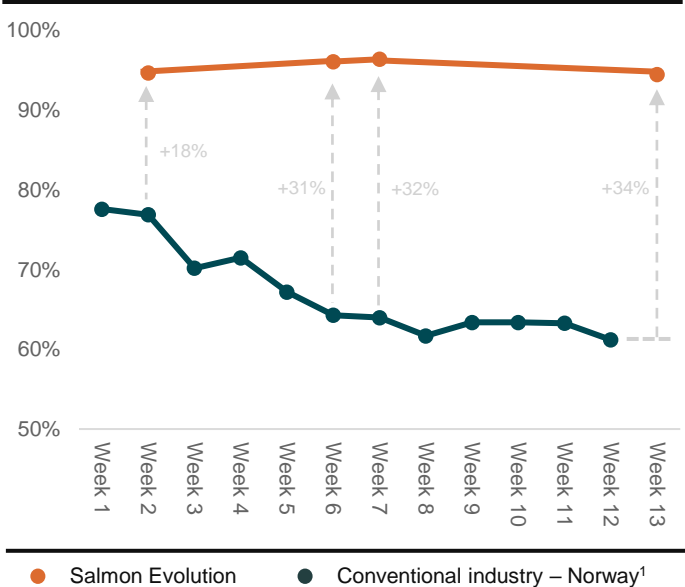
Superior grade share (% on all harvested individuals)



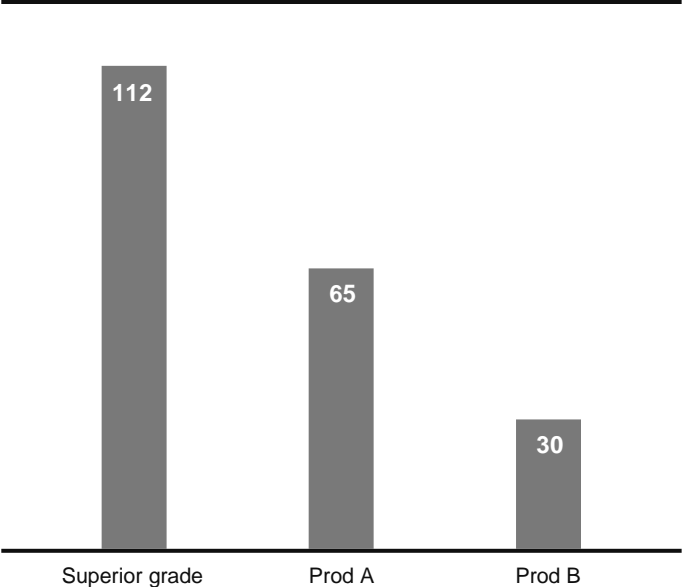
Exceptional harvest results with core weight category being 4-5 kg and superior grade share of 96%+

The value of excellent superior grade share

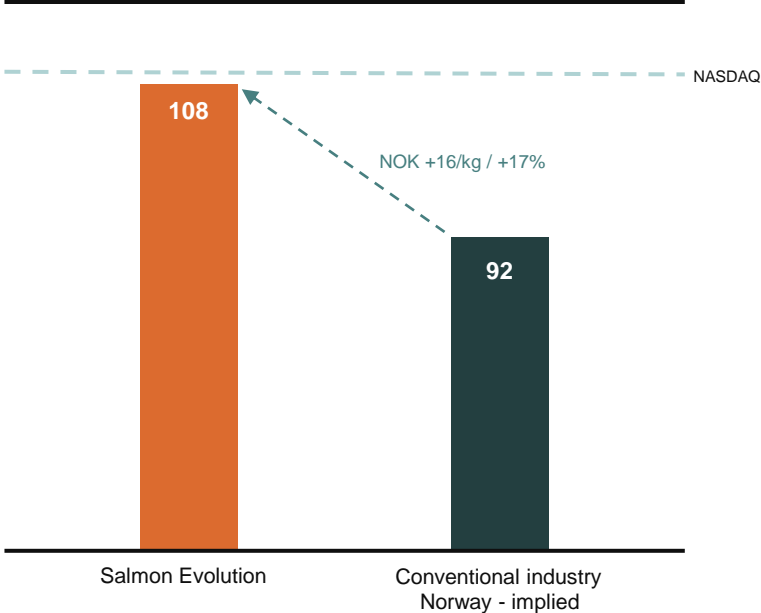
Superior share first part of 2024



Q1 market prices² (NOK/kg)



Implied all-in price realization³



- According to the Norwegian Food Safety Authority the share of downgraded fish has never been higher than recorded at the start of 2024¹. In the first 12 weeks of 2024, the share of downgrades varied between 22 % and 38 % on a weekly basis
- The high share of downgraded fish has a significant impact on all-in price realization for the conventional industry

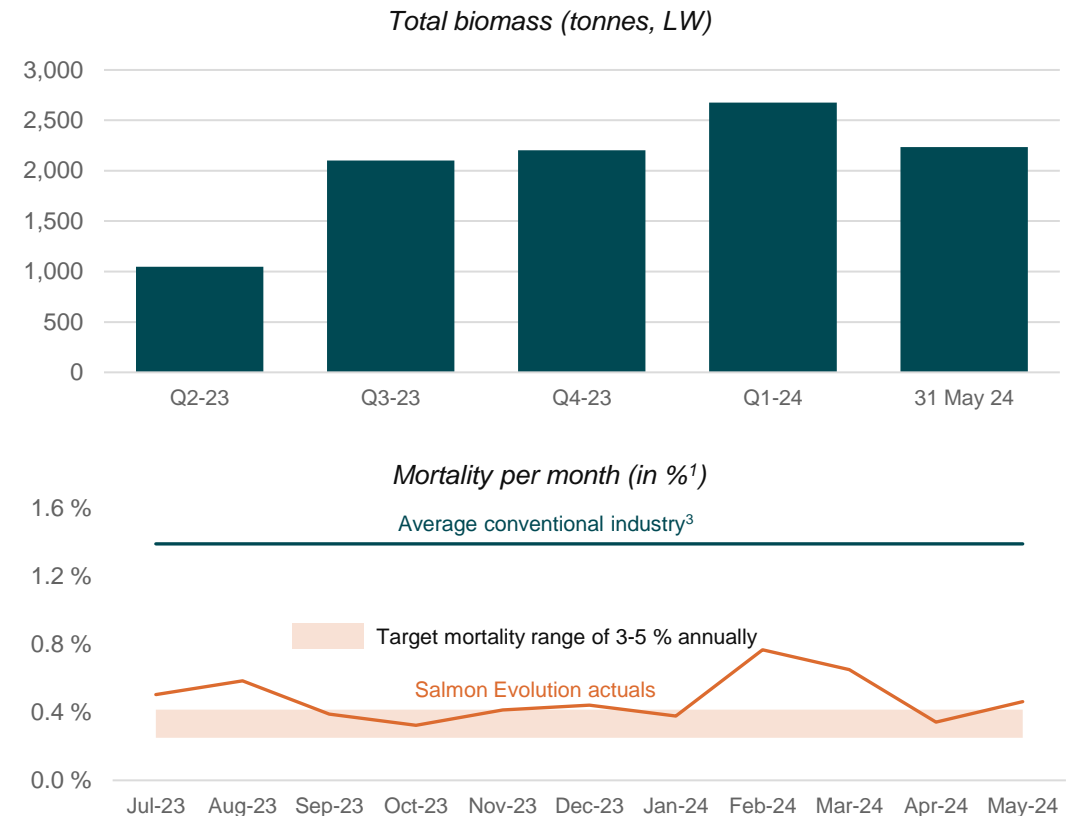
⁽¹⁾ Source: Intrafish.no «Rekordmye dårlig laks, over en av tre fisker må feilrettes), Company data | ⁽²⁾ NASDAQ equivalent for Superior grade, Company estimates for Production A and B | ⁽³⁾ Source: For illustration purposes based on Company data. Assumes 80/20 spread between Prod A and B for conventional industry and that median of Superior share first 12 weeks (67 %) is representative for all of Q1 for the conventional industry

Stable operations and low mortality

Setting the stage for an active second half of 2024

- Standing biomass of ~2,250 tonnes LW end of May following high harvest activity in April and May
 - Biomass volume negatively affected by culling of batch 11 in May due to poor smolt quality (stocked in March)
- Secured overcapacity on smolt through external sourcing. Planning to stock ~1.3m smolt in May-August, providing solid foundation for strong growth during 2H 2024
 - Parts of stocked smolt volume is planned used to produce post smolt for external sale by utilizing excess tank capacity
- Batch 12 stocked mid-May with fish showing good appetite
 - Accumulated mortality of 0.47% per 16 June, although at increased daily levels in week 24
- Low overall mortality – groups being harvested in Q2 have an accumulated mortality between 2.9% – 4.6%²
 - Slightly higher mortality in February and March attributed to batch 10 – situation normalized with group performing well
- Strong development on feed conversion ratio – batch 6 which was harvested out in April had an FCRb of 1.03 vs. target of 1.03 – 1.05

Biomass development and monthly mortality



Cost leadership is our objective

<i>Company illustration - full run rate</i>	Phase 1	Improved Phase 1+2	Improved 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 scaling effects of optimising production at Indre Harøy with additional tank capacity

- Investment highlights
- Company introduction
- Q1 and operational update
- **Appendices**



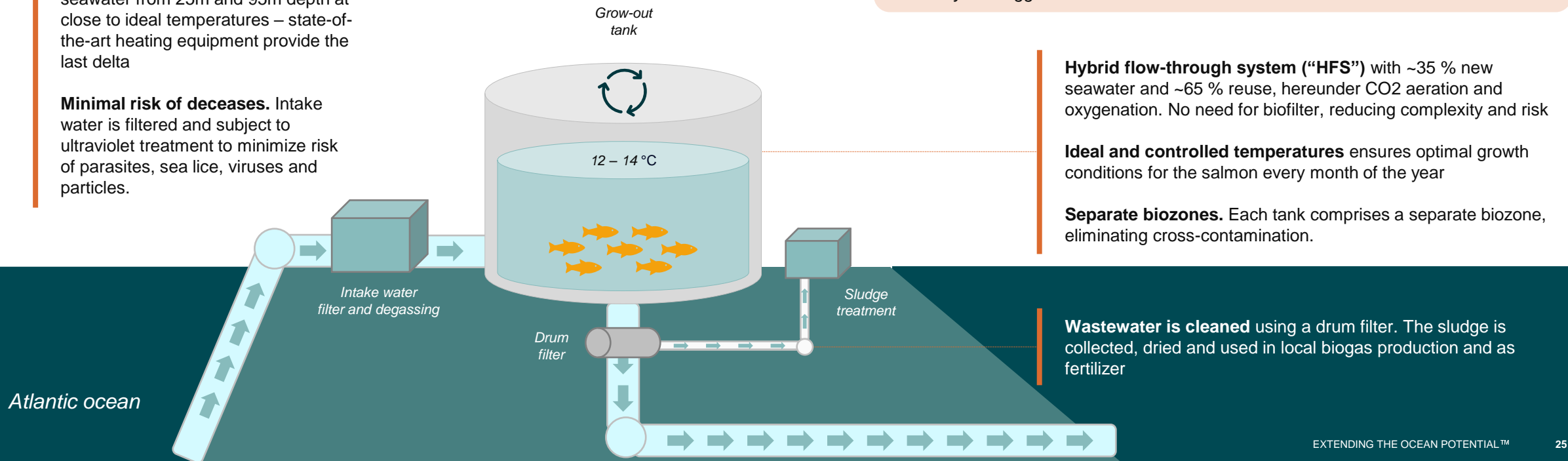
Making a home for the **Salmon** to thrive

Biology is our number one priority, leveraging abundant seawater resources, prioritizing impeccable water quality and temperature.

Optimal water quality by pumping seawater from 25m and 95m depth at close to ideal temperatures – state-of-the-art heating equipment provide the last delta

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

- All seawater is replaced every 4 hours – 80 minutes including reuse
- Sweet-spot technology, no need for complex biofilters increasing risk
- Optimal growth conditions with ideal temperatures year-round
- Each tank a separate biozone
- Proven technology which has been applied in the smolt industry for decades – only at a bigger scale



Hybrid flow-through system (“HFS”) with ~35 % new seawater and ~65 % reuse, hereunder CO₂ aeration and oxygenation. No need for biofilter, reducing complexity and risk

Ideal and controlled temperatures ensures optimal growth conditions for the salmon every month of the year

Separate biozones. Each tank comprises a separate biozone, eliminating cross-contamination.

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