



# PRESENTATION Q3 2024

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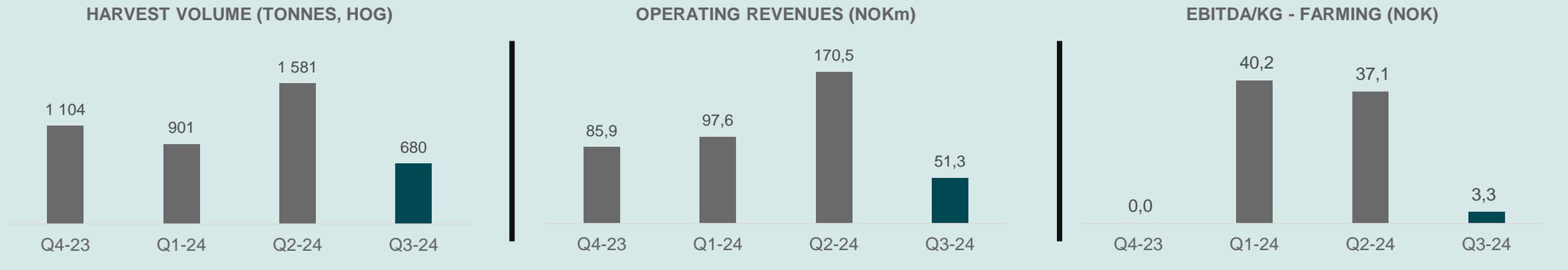
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# SALMON EVOLUTION°

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

# Highlights in the quarter

- Strong biological KPIs supported by continued stable operations
- Group EBITDA of -7.3 NOKm - Farming EBITDA of 2.2 NOKm and NOK 3.3 EBITDA/kg
- Pushing harvest into Q4 to maximize price realization – full year harvest guidance unchanged
- Standing biomass near record levels going into Q4 at ~2,600 tonnes LW. Restocking of grow-out facility completed during the quarter, record number of individuals as of date
- Indre Harøy phase 2 construction started – on track for first smolt release in Q1-26 as planned
- Strong financial position with 866 NOKm in available liquidity including committed undrawn credit facilities. Additionally, the Company has 1,450 NOKm in earmarked construction financing



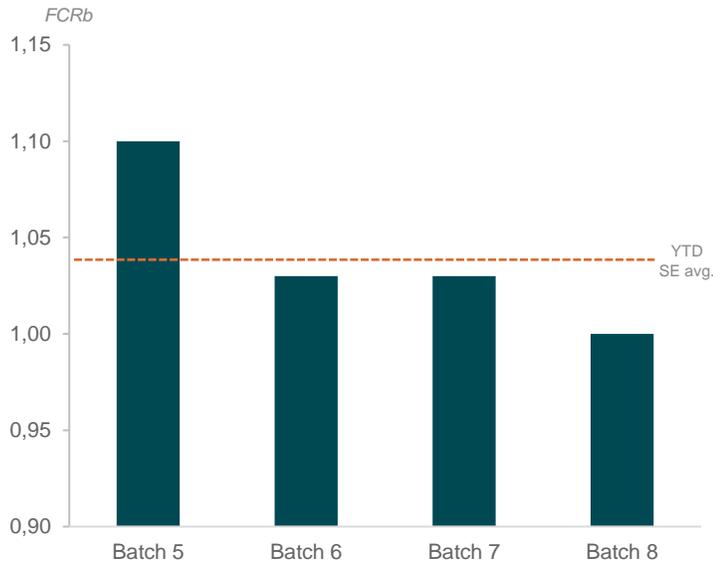
The logo for Salmon Evolution, featuring the word "SALMON" in white uppercase letters above the word "EVOLUTION" in white uppercase letters. A diagonal orange line runs through the letter "V" in "EVOLUTION".

# SALMON EVOLUTION®

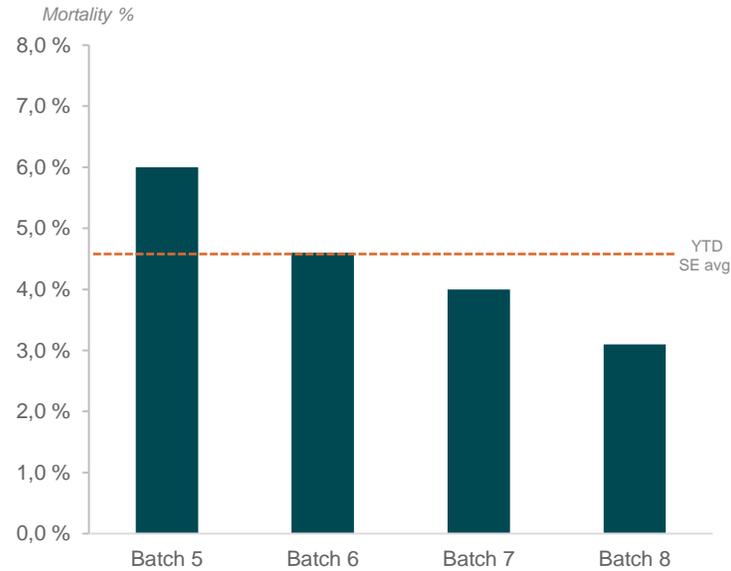
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# Consistent strong biological results

## Feed conversion ratio (FCRb)

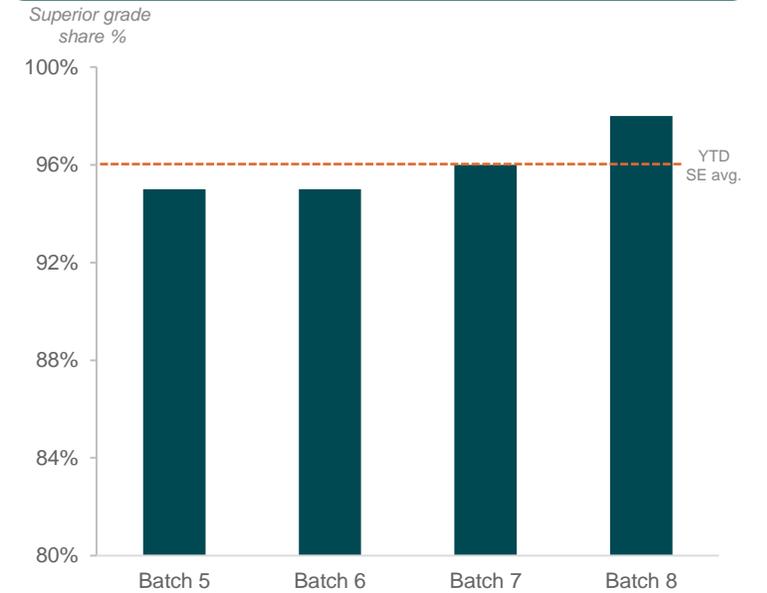


## Accumulated mortality



Batch 9 accumulated mortality of 2.2 % - harvest in Q4

## Superior grade share



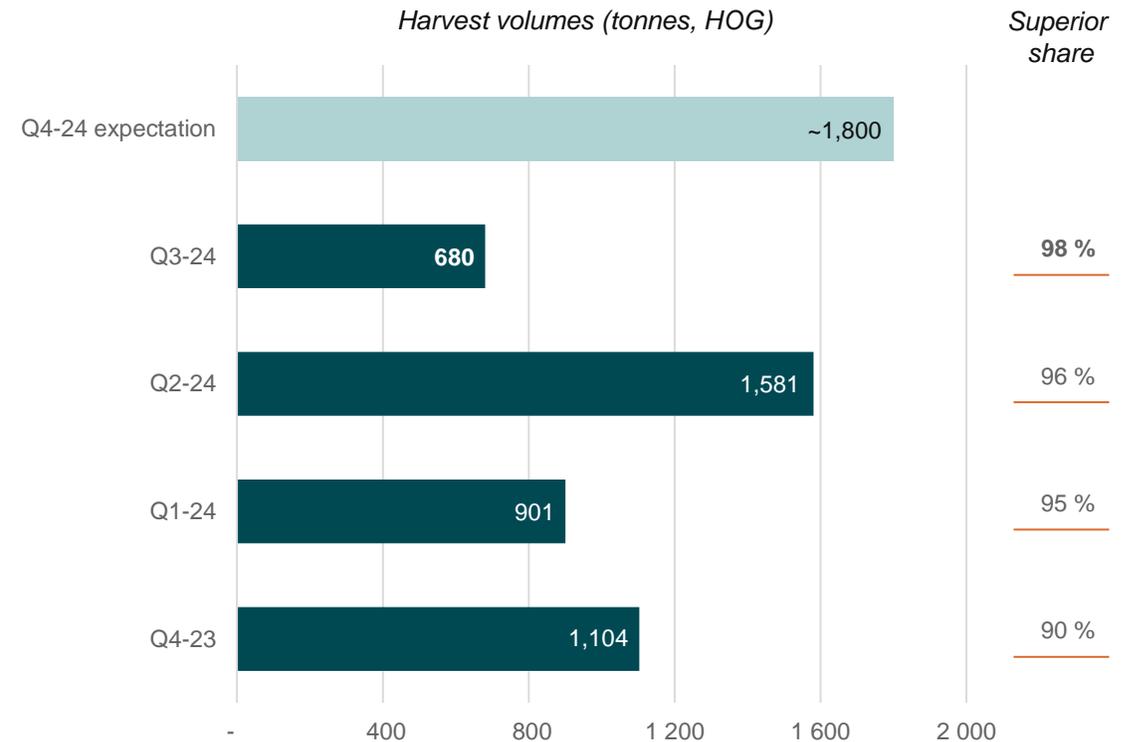
**Development in key performance indicators indicate consistently good fish health**

# Maximizing price realization in second half of 2024

## Pushing harvest into Q4

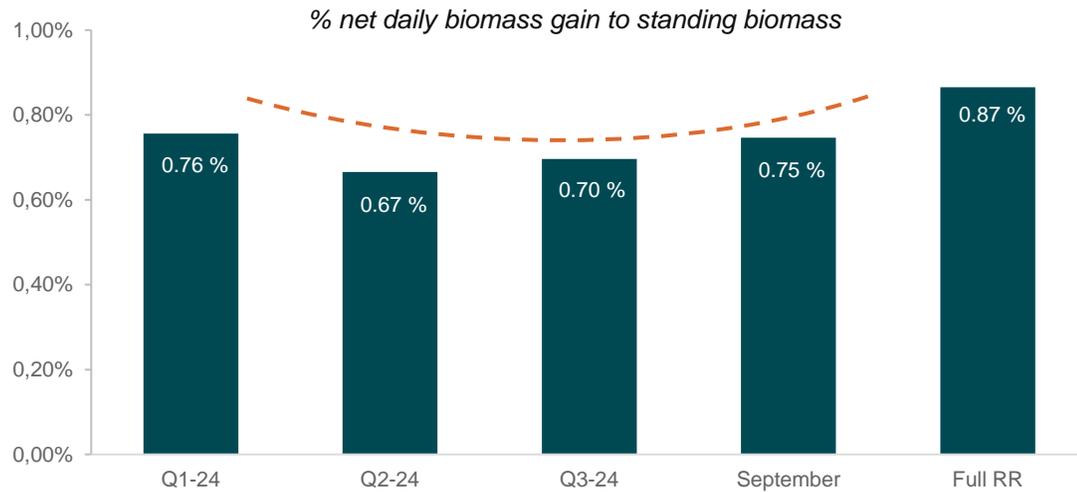
- Used available flexibility to push harvest into Q4 maximizing price realization on back of higher expected prices
- Q3 harvest of 680 tonnes HOG, continued strong product quality with superior grade of 98 % and excellent feedback on taste
- All-in price realization of NOK ~72/kg<sup>1</sup>
  - Outperforming index on superior grade
- Average weight on harvested fish of ~3.3 kg (HOG), up 10 % from Q2
  - Impacted by low smolt stocking weights in 2023
  - Q4-24 harvest weights expected at approximately **4 kg HOG**.
- Harvest guidance for 2024 unchanged
  - Expecting Q4 harvest of ~1,800 tonnes HOG bringing 2024 harvest up to ~5,000 tonnes HOG – **on track**

## Harvest guidance unchanged



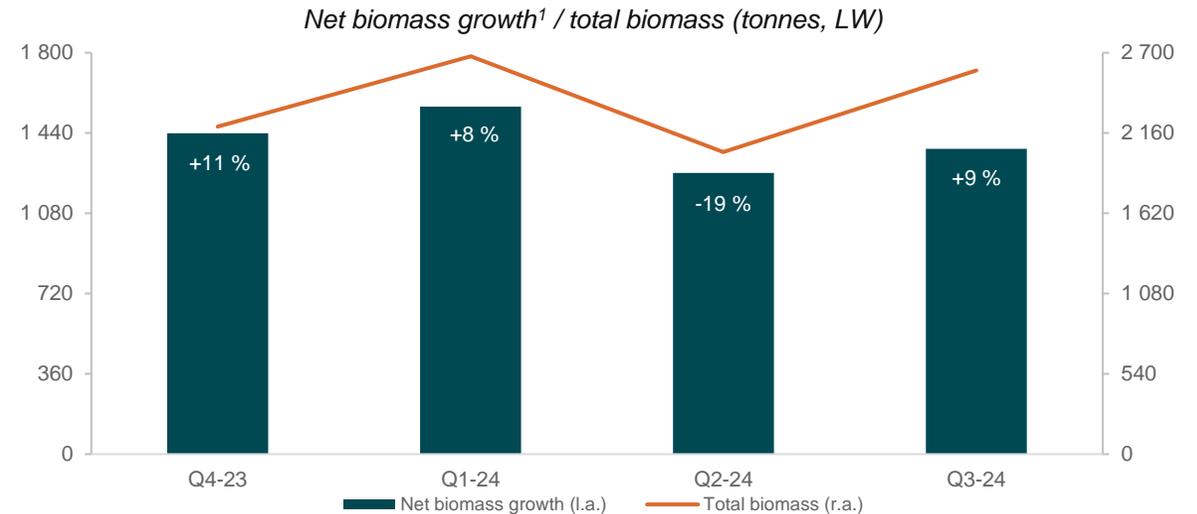
# Biomass production increase

## Net daily biomass gain %



- Good biomass buildup during the quarter with standing biomass of 2,582 tonnes LW end Q3 – close to all-time high levels
- Restocking of Indre Harøy completed during the quarter, all-time high number of individuals setting the stage for continued good growth
- Strong production at smolt facility, 39 % y/y increase resulting in good stocking weights on next smolt inserts

## Biomass development



- Recently stocked smolt groups performing well with low mortality. Two additional batches planned stocked during Q4
- Supportive growth KPIs at Indre Harøy, steady improvement in daily growth rates
  - Wide range of initiatives ongoing to take out full growth potential

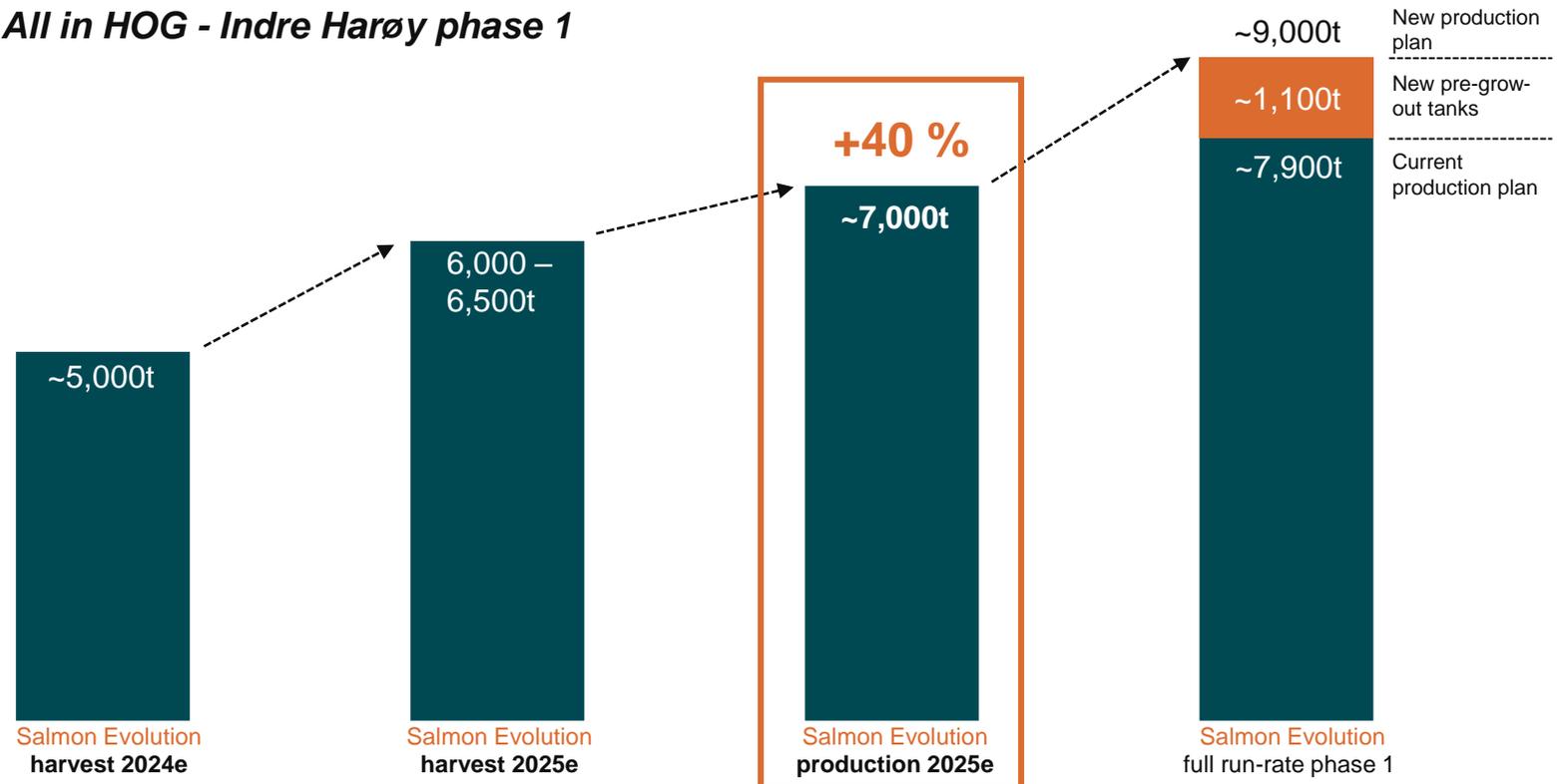
# Significant jump in harvest and production

## Comment

- Prioritizing biomass build-up during H1 2025 to take out full growth potential on back of fully stocked farm
- Biomass production expected to increase 40 % compared to 2024 estimated harvest
- Spillover effects from issues with smolt quality in first half of 2024 impacts 2025 harvest volumes
- Current biomass composition will lead to lower harvest weights in Q1.
  - Q1-25 harvest estimate ~1,100 tonnes HOG

## Harvest guidance 2025

### All in HOG - Indre Harøy phase 1



2+ YEARS OF FULL INDUSTRIAL SCALE OPERATIONS

# We have the answers we need

## Continuous improvement...

- Backdrop: Stable performance, we can devote our energy on optimization and tuning
- Enabled by big data – every day we collect more than 40 million datapoints at Indre Harøy
- 50+ identified optimization activities ongoing with different time frames and impact
- Examples:
  - Longer seawater adaption of smolt before stocking at grow-out
  - Cleaning routines for heat exchangers and CO2 strippers to further enhance water quality stability and minimize stress reactions
  - Finetuning of tank hydraulics to optimize feeding
  - Installing new RO-plant enabling more efficient fish transfers and more available feeding days

## ...driven by unique insights after 2+ years

Smolt		<ul style="list-style-type: none"> <li>• Quality and stocking weights</li> <li>• Upgrading smolt facility to address constraints and increase flex</li> </ul>
Feeding		<ul style="list-style-type: none"> <li>• Feed conversion rate outperforming target</li> <li>• Optimization and tuning using big data</li> </ul>
Mortality		<ul style="list-style-type: none"> <li>• In line or better than target for latest batches</li> <li>• Issues linked to smolt quality have been addressed</li> </ul>
Fish welfare		<ul style="list-style-type: none"> <li>• Low mortality, good appetite and high superior grade share indicate a good growth environment and good fish health</li> </ul>
Logistics		<ul style="list-style-type: none"> <li>• Good biomass composition key to unlock full potential</li> <li>• Production line mentality</li> </ul>
Growth		<ul style="list-style-type: none"> <li>• Optimization and tuning to unlock full potential</li> <li>• Growth project with 50+ specific initiatives</li> </ul>
Quality		<ul style="list-style-type: none"> <li>• Amongst the highest all-in price realization in the industry</li> <li>• Good feedback on quality and taste</li> </ul>
Scale		<ul style="list-style-type: none"> <li>• Being addressed in phase 2, establishing a whole new set of capabilities unlocking more potential from phase 1</li> </ul>

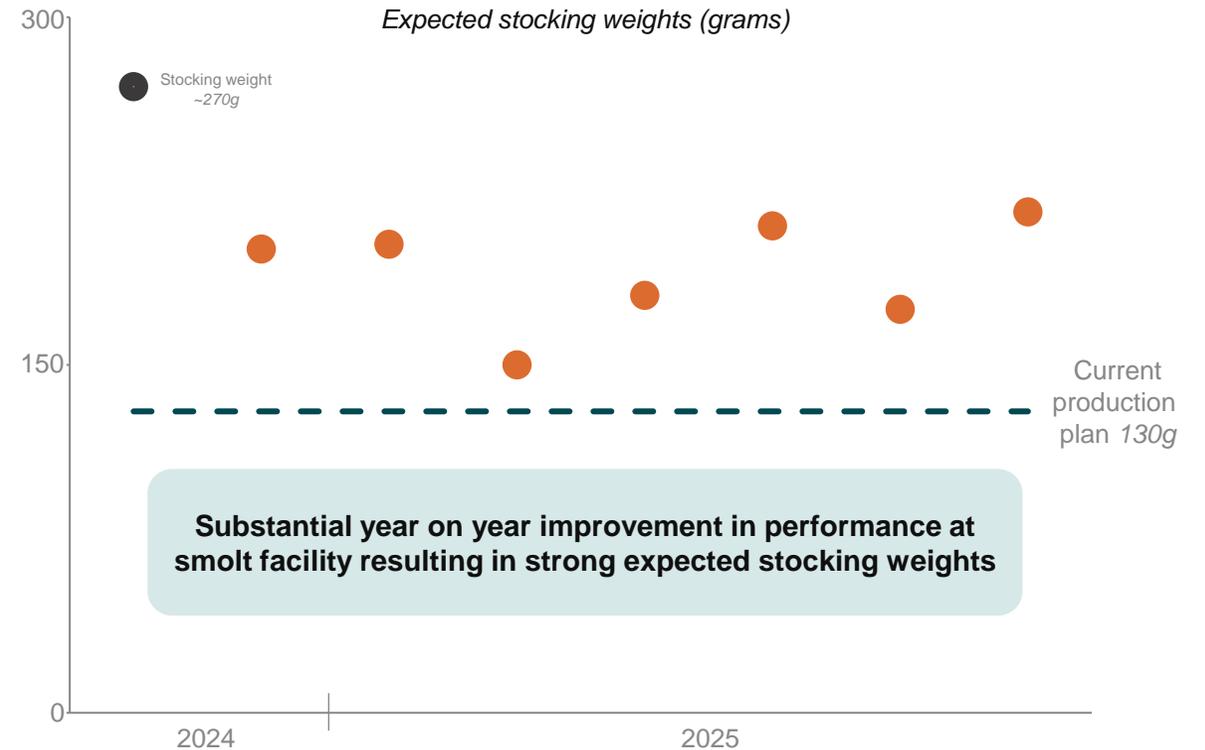
FOCUS ON SMOLT QUALITY IS PAYING OFF

# Significant improvement in stocking weights

## Strong biomass growth at smolt facility

- Strong operational performance at smolt facility, biomass growth up 39 % Y/Y
- Continued focus on operational improvements.
- Expecting significant positive impact on stocking weights following facility upgrades during 2024 in combination with improved production plan
- Smolt group stocked in October had an average stocking weight of 270g.
- Initial performance of smolt at grow-out facility has a substantial compounding effect in terms of harvest weight

## Stocking weights above target



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

WE BENEFIT FROM MORE SCALE AND FLEXIBILITY

# Unlocking more potential at Indre Harøy with phase 2



## Phase 1

### Optimising outcomes

~11 months grow-out cycle

17 % each batch share of annual harvest

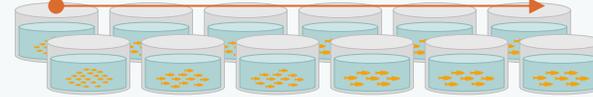
24 harvests a year

7,900 tonnes annual production

### Higher upside potential

Start weight ~130g

Harvest weight ~5.7 kg (LW)



### Weaknesses addressed

- 6 smolt inserts per year
- Capabilities at smolt facility limits flexibility – cannot 'hold back' smolt to optimize harvest weights
- Event risk – no smolt on standby increases impact of adverse events

## Phase 1+2

~8-9 months grow-out cycle

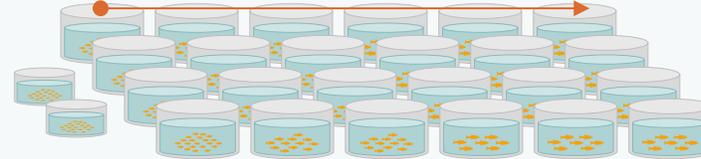
6 % each batch share of annual harvest

Harvest every week

18,000 tonnes annual production

Start weight ~400g

Harvest weight ~5.2 kg (LW)



- 16 smolt inserts per year
- Higher starting weights and shorter grow-out cycle
- Always smolt on standby
- Increased robustness and added operational flexibility
- Lower avg. densities through cycle
- Upside potential in more conservative production plan

**Further upside potential related to feed, genetics and AI**

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".

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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



Concrete works for first four tanks in good progress (October 2024)

## 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
- 50-60 workers on-site increasing to 90-100 before year end

## Status and progress – grow out

- Blasting works previously completed
- Concrete works first four tanks well underway, first tank installation expected Q1-25

# Good progress at building site



Concrete works for intake station (October 2024)



## Status and progress – water intake

- Blasting works previously completed
- Concrete works for the intake station underway, good progress at building site

## Status and progress – additional tank capacity

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

EXPANSION PLANS

# Indre Harøy is only the beginning

### Norway expansion

18-54,000t HOG potential additional site

36,000t HOG planned Indre Harøy phase 1-3

- Salmon Evolution is evaluating several potential expansion sites in Norway. Screening for sites with similar, optimal farming conditions
- 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

Target areas

- 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

<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

Yangyang grow out site

Jeongson smolt facility site

- 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 expected to take within 6-9 months. 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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LAND BASED AQUACULTURE IN NORWAY

# Proposed regulation for land-based aquaculture

## Background and proposal

- After a two-year standstill in considering license applications for land-based aquaculture, the Norwegian Ministry of Trade, Industry and Fisheries has issued proposed regulation
- Will make it mandatory to filter and disinfect the intake water and removes confusion around which aquaculture activities are defined as being “on land”
- The proposal is subject to public hearing, with deadline 21 November 2024 for consultation input
- Expect new regulation to be put into law in the first part of 2025

## Our assessment

- The proposal introduces reasonable and logical requirements for land-based aquaculture, that will ensure a sustainable development of the industry
- Land-based aquaculture is all about clean water in, clean water out and controlling everything in between
- Salmon Evolution is **fully compliant** to the proposed regulation
- Very positive for the long-term development of land-based aquaculture, as regulatory risk is being minimized

*With this proposal Norway is strengthening its position as the global leader in land-based salmon farming*



We appreciate regulatory clarity and are **fully compliant** to the requirements

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## CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2024

# Farming: Positive EBITDA despite low harvest volume

REVENUE  
**51.1 NOKm**

EBITDA  
**2.2 NOKm**

EBITDA/KG  
**NOK 3.3**

HARVEST VOLUME  
**680 TONNES HOG**

- Pushing harvest into Q4 to maximize price realization.
- Continued strong all-in price realization driven by an industry leading superior grade share of 96 %.
  - Normal seasonality in prices in Q3
- Temporary low harvest volume impacting scaling of fixed costs and farming costs.
  - Expect farming cost to decrease in line with increased biomass production
- Lower feed prices expected to reduce farming cost during 2025.
- Hedged energy exposure for 2025, and increased positions for 2026 and 2027, at a slightly lower rate.

## Farming Norway

(figures in NOKm)

	Q3 24	Q3 23	YTD 24	YTD 23
Operating revenues	51,1	13,3	317,7	69,7
<b>Operational EBITDA</b>	<b>2,2</b>	<b>-8,1</b>	<b>97,1</b>	<b>-23,3</b>
Operational EBIT	-16,4	-23,9	41,8	-51,2
Harvest volumes (tonnes, HOG)	680	185	3 162	770
All-in price realization <sup>1</sup> (NOK/kg)	71,6	72,2	99,0	90,6
<b>Op. EBITDA/kg (NOK)</b>	<b>3,3</b>	<b>-43,9</b>	<b>30,7</b>	<b>-30,2</b>
Op. EBIT/kg (NOK)	-24,1	-129,1	13,2	-66,5
Farming EBITDA cost/kg <sup>2</sup> (NOK)	69,9	NA	66,2	NA
Op. EBITDA adjusted/kg <sup>3</sup> (NOK)	3,3	NA	32,7	NA
Op. EBIT adjusted/kg <sup>3,4</sup> (NOK)	-13,1	NA	22,3	NA

*Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK 8.5m.*

CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2024

# Other: Expansion cost base

REVENUE  
**5.4 NOKm**

EBITDA  
**-9.6 NOKm**

EXPANSION PROJECTS  
**Three - 3**

EXPANSION COST<sup>1</sup>  
**NOK 14.1/KG**

- Other segment encompass typical headquarter functions as well as staff working on growth projects.
- Cost base is primarily driven by salaries, a portion of this is reinvoiced to Farming and growth projects.
  - Salaries ~75 % of cost base in Q3.
- Higher than normal legal and consulting costs in first half of 2024 driven by conclusion of Indre Harøy phase 2 pre-project, refinancing and equity raise.
  - OPEX reduction of ~2 NOKm between Q2 and Q3.
- Cash burn related to South Korea project reduced to a minimum.



Norway - Indre Harøy phase 2



Korea – YangYang



North America

**Other**

(figures in NOKm)

	Q3 24	Q3 23	YTD 24	YTD 23
Operating revenues	7,1	7,0	21,0	20,0
Operational EBITDA	-9,6	-16,5	-34,9	-44,5
Expansion cost/kg <sup>1</sup> (NOK/kg)	14,1	NA	11,0	NA

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: Q3 2024

# Group: It is all about volume

REVENUE  
**51.3 NOKm**

EBITDA  
**-7.3 NOKm**

EBIT  
**-25.6 NOKm**

EBITDA/KG  
**NOK -10.8**

- Financial results impacted by temporary low harvest volume and normal seasonality in prices
  - Harvest pushed into Q4 to maximize price realization in second half of 2024
- EBITDA of -7.3 NOKm and EBIT of -25.6 NOKm.
  - EBIT adjusted for depreciations on non-recurring CAPEX -18.1 NOKm.
- Indirect production costs expensed through cost of goods sold for underutilized capacity of NOK 8.5m.
- Fair value adjustment of 11.3m.
- Net financials of NOK -7.8m driven by interest expenses partly offset by interest income on cash balance.

Group (figures in NOKm)	Q3 24	Q3 23	YTD 24	YTD 23
Total operating revenues	51,3	15,9	322,0	79,6
<b>Operational EBITDA</b>	<b>-7,3</b>	<b>-24,6</b>	<b>62,2</b>	<b>-67,8</b>
<b>Operational EBIT</b>	<b>-25,6</b>	<b>-40,7</b>	<b>6,6</b>	<b>-97,4</b>
Fair value adjustment of biomass	11,3	14,8	0,0	22,8
Operating profit (EBIT)	-14,2	-25,9	6,6	-74,7
Net financials	-11,3	-10,6	-27,0	-20,2
Profit/loss before tax	-25,6	-36,5	-20,5	-94,9
Income tax expense	0,0	0,0	0,0	0,0
Profit/loss for the period	-25,6	-36,5	-20,5	-94,9
Harvest volumes (tonnes, HOG)	680	185	3 162	770
All-in price realization <sup>1</sup> (NOK/kg)	71,6	72,2	99,0	90,6
<b>Op. EBITDA/kg (NOK)</b>	<b>-10,8</b>	<b>-133,2</b>	<b>19,7</b>	<b>-88,0</b>
Op. EBIT/kg (NOK)	-37,6	-220,0	2,1	-126,5
Op. EBITDA adjusted/kg <sup>2</sup> (NOK)	-10,8	NA	21,6	NA
Op. EBIT adjusted <sup>2,3</sup>	-18,1	NA	35,2	NA
Op. EBIT adjusted/kg (NOK)	-26,6	NA	11,1	NA

<sup>(1)</sup> Calculated on a back to farm basis and adjusted for transport cost to Norway border (Nasdaq equivalent). | <sup>(2)</sup> Excluding writedown of biomass related to culling of batch 11 | <sup>(3)</sup> Excluding estimated depreciations on non-recurring CAPEX with no future replacement cost, before FV adjustment.

## CONSOLIDATED KEY FIGURES AND HIGHLIGHTS: Q3 2024

# Group: Positive cash flow from operations

CASH FLOW OPERATIONS  
**6.6 NOKm**

TOTAL CASH FLOW  
**-120.2 NOKm**

Available liquidity  
**866 NOKm**

NIBD  
**135 NOKm**

- 6.6 NOKm positive cash flow from operations, even after adding 500+ tons of biomass in quarter.
- Investments picking up as phase 2 was initiated early in the quarter.
  - Work on water intake and grow-out on track.
- Strong financial position. Available liquidity of 866 NOKm including available committed undrawn credit facilities but excluding the committed construction facilities in relation to Indre Harøy phase 2.

## Summary of financial position

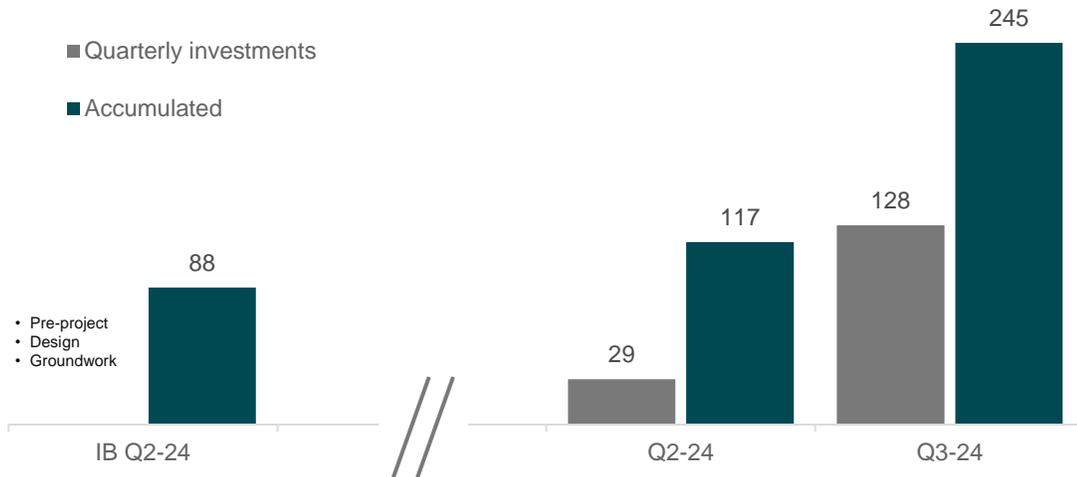
(figures in NOKm)	30 Sep 24	30 Jun 24	31 Dec 24	30 Sep 24
Non-current assets	2 247	2 109	2 077	2 039
Current assets	868	972	633	720
<b>Total assets</b>	<b>3 115</b>	<b>3 081</b>	<b>2 710</b>	<b>2 759</b>
Equity	2 250	2 277	1 921	1 971
Non-current liabilities	586	586	587	577
Current liabilities	279	218	202	211
<b>Total equity and liabilities</b>	<b>3 115</b>	<b>3 081</b>	<b>2 710</b>	<b>2 759</b>
Cash and cash equivalents	563	683	386	446
Net Interest-bearing debt	135	17	299	231
Equity ratio	72 %	74 %	71 %	71 %

## Summary of cash flow

(figures in NOKm)	Q3 24	Q3 23	YTD 24	YTD 23
Net cash flow from operating activities	6,6	-74,7	42,4	-131,5
Net cash flow from investments activities	-112,9	-64,9	-194,9	-289,8
Net cash flow from financing activities	-13,9	23,8	329,3	588,4
<b>Net change</b>	<b>-120,2</b>	<b>-115,8</b>	<b>176,9</b>	<b>167,1</b>

# Gradual increase in CAPEX related to phase 2

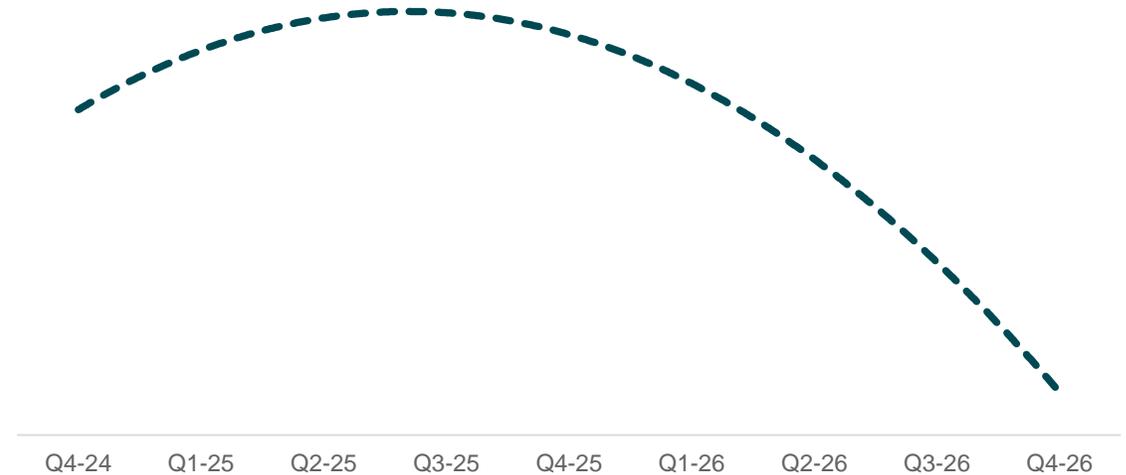
## Investments phase 2



- 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 245 NOKm, with a gradual increased expected going forward
- Strong financial position with 866 NOKm in available liquidity including committed undrawn credit facilities. Additionally, the Company has 1,450 NOKm in earmarked construction financing.

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

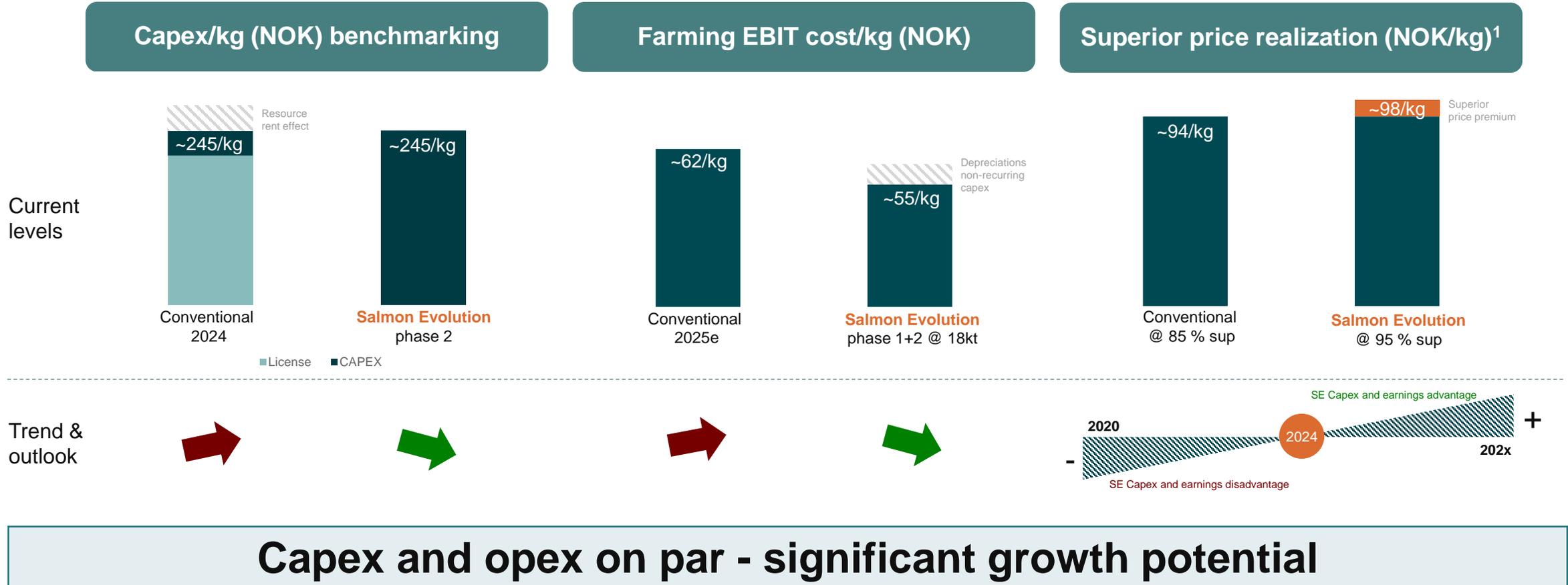
# Creating cash flow for substantial organic growth

Est. phase 2 harvest volume	~18,000 tonnes, HOG		
Illustrative realized salmon price scenario (NOK, HOG) <sup>1</sup>	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
FCF	360 NOKm	540 NOKm	720 NOKm
Loan-to-capex	65 %	65 %	65 %
Incremental ROE (pre-tax)	12 %	23 %	35 %
Annual investment capacity (NOKm) <sup>2</sup>	~1,000 NOKm	~1,500 NOKm	~2,000 NOKm
Annual investment capacity tonnes, HOG <sup>3</sup>	~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**

# Why our approach makes sense



**Capex and opex on par - significant growth potential**

# SALMON EVOLUTION°

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

## UNIQUE GROWTH PLATFORM

# Creating a foundation for substantial profitable growth

- Proven operational excellence with strong biological and financial results
- Closing in on steady state volume and financials
- 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, strong price outlook for 2025 and beyond





# Next update

Q4 2024 and full year results | Q4 operational update will be released early January