



OPERATIONAL UPDATE Q2 2025

8 July 2025

Disclaimer

This presentation (the "Presentation") has been prepared by Salmon Evolution ASA (the "Company" and together with its subsidiaries, the "Group") except where context otherwise requires, solely for information purposes. This Presentation, and the information contained herein, does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities of the Company and neither the issue of the materials nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity, and do not constitute or form part of any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction.

This Presentation is furnished by the Company, and it is expressly noted that no representation, warranty, or undertaking, express or implied, is made by the Company, its affiliates or representative directors, officers, employees, agents or advisers (collectively "Representatives") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The Presentation comprises a general summary of certain matters in connection with the Group and do not purport to contain all of the information that any recipient may require to make an investment decision. These materials have not been approved, reviewed or registered with any public authority or stock exchange. By attending a Presentation meeting or receiving these materials, you acknowledge that you will be solely responsible for your own assessment of the Company, the Group and its market position, and that you will conduct your own analysis and be solely responsible for forming your own view of the Company and its prospects. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice.

This Presentation speaks as of the date hereof. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of the Company or its affiliates or representatives undertakes any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation. These materials do not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor do they provide an audited valuation of the Group. The analyses contained in these materials are not, and do not purport to be, appraisals of the assets, stock or business of the Group or any other person. The Company has not authorized any other person to provide any persons with any other information related to the Group and the Company will not assume any responsibility for any information other persons may provide.

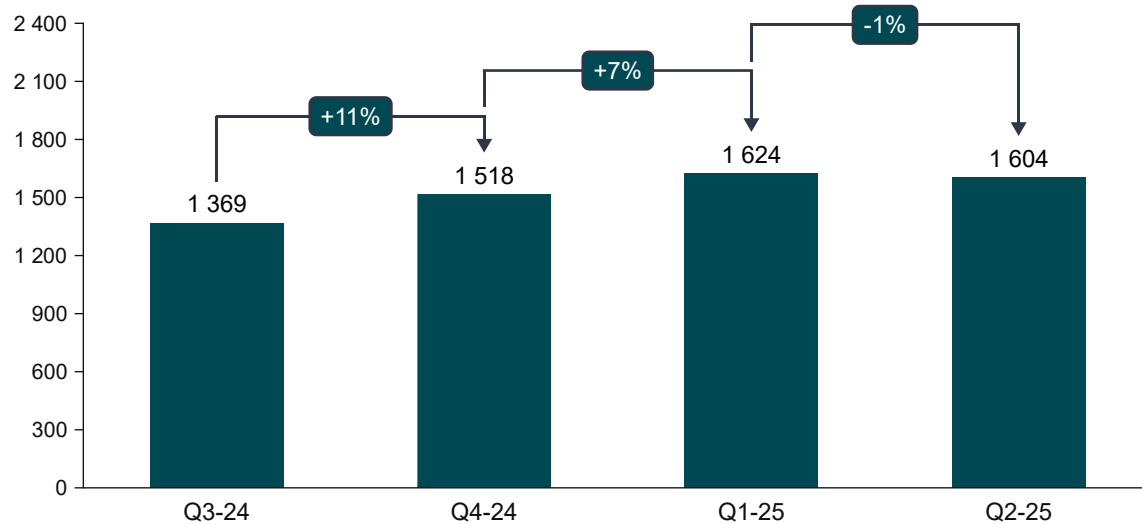
Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as "aims", "anticipates", "believes", "can have", "continues", "could", "estimates", "expects", "intends", "likely", "may", "plans", "forecasts", "projects", "should", "target", "will", "would" and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's potential future revenues, results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. None of the Company or any of its Representatives provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements are not guaranteeing of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement. Furthermore, information about past performance given in these materials is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

These materials are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, and by accepting these materials, each recipient confirms that it is able to receive them without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business. In member states of the European Economic Area ("EEA"), the materials are directed at persons, who are "qualified investors" as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) ("Qualified Investors"), and in the United Kingdom only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated. The materials do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, and the securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The materials are not for general distribution in or into the United States of America, but directed only at persons reasonably believed to be a "qualified institutional buyer", as defined in the Securities Act.

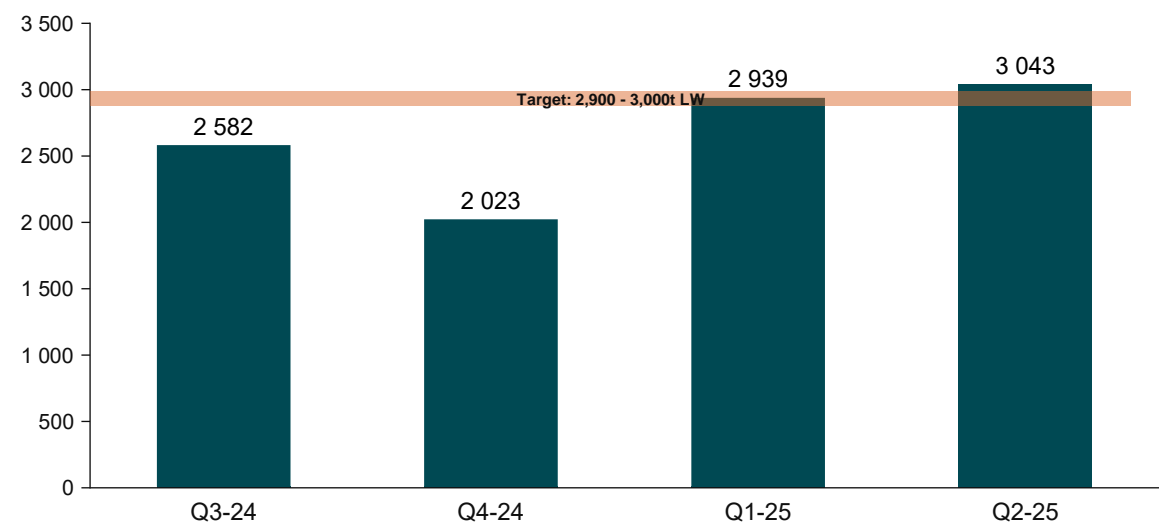
This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Romsdal City Court as first venue.

Continued improvement in operational performance with all-time high production towards end of Q2

Biomass production (tonnes, LW)



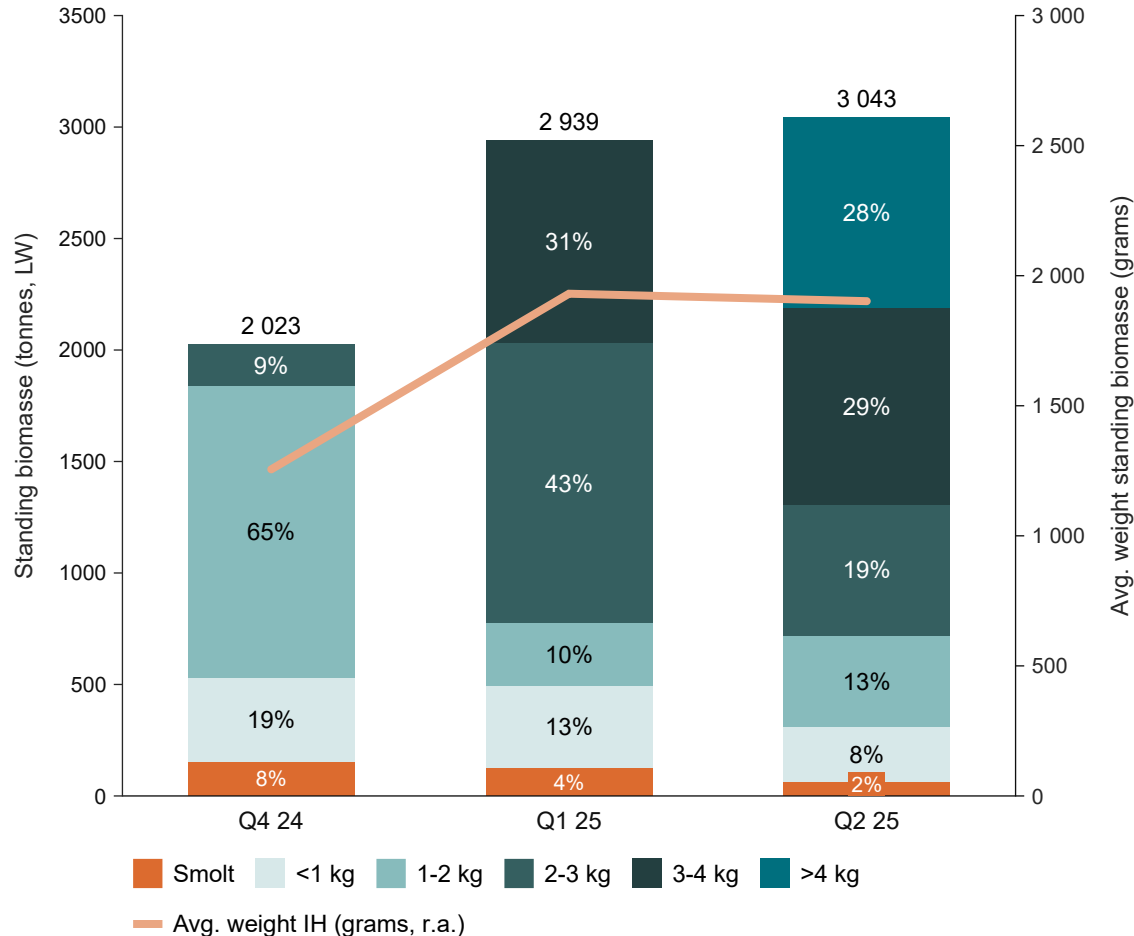
Standing biomass (tonnes, LW)



- Continued improvement in operational performance with underlying biomass production of 1,700+ tonnes LW during the quarter.
- Q2 net biomass growth¹ of 1,604 tonnes LW following precautionary pause in feeding in connection with blasting activities for phase 2 water intake pipes, reducing biomass growth with approximately 100 tonnes.
- Underperforming groups affected by last year’s smolt quality issues have been fully harvested in Q2 – these represented a significant share of the biomass in the quarter and impacted growth.

- Continued stable operations across the farm with consistent low mortality.
- Two smolt groups stocked in the quarter at above target stocking weights.
- Fully stocked farm with a standing biomass of 3,043 tonnes LW per Q2, aligned with run-rate target both in volume and individuals.
- All-time high production towards end of Q2 – well positioned for continued positive development.

Biomass composition fully normalized



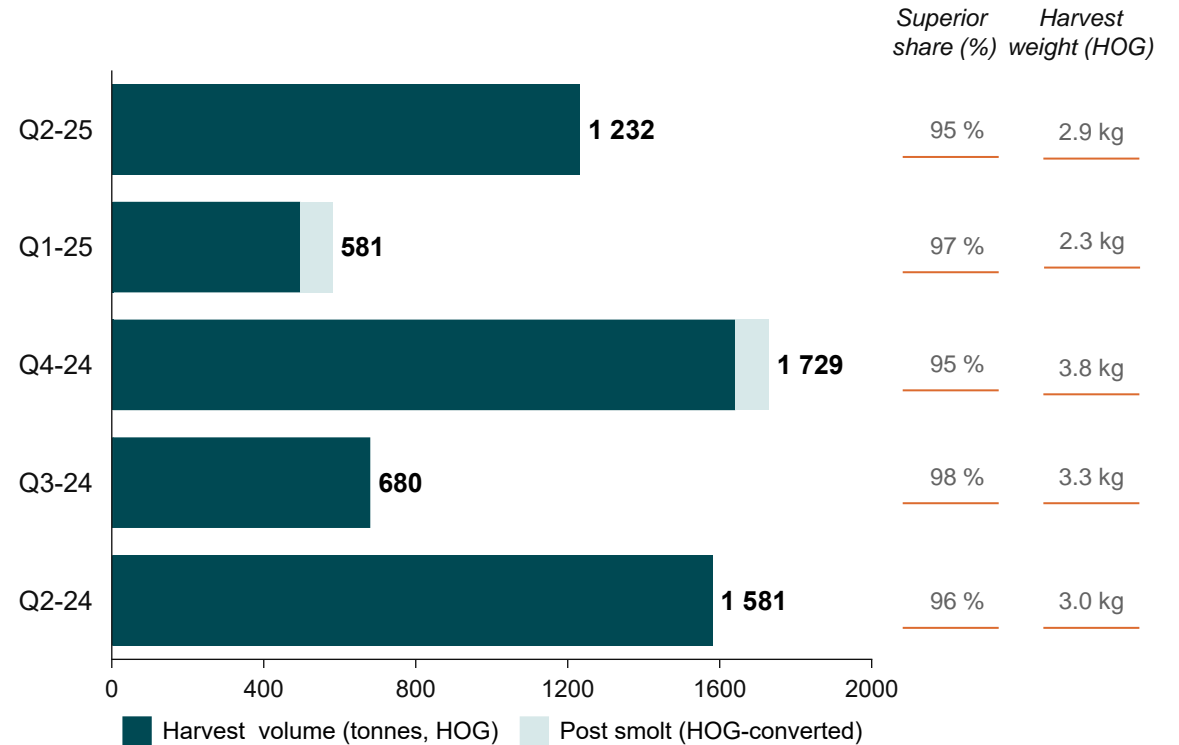
- Biomass composition fully normalized during Q2 following the smolt quality issues in 1H 2024.
 - Close to ideal in terms of volume, individuals and weight distribution.
- Valuable lessons learned, overcapacity on smolt secured through 2025.
 - The additional tank capacity planned as part of phase 2 will further mitigate risk, by always having smolt available for stocking.
- Well positioned for continued positive development in operational KPIs and harvest weights.

Harvest volumes and weights to increase from Q3

Increasing harvest volumes

- Harvest of 1,232 tonnes HOG.
- Improvement in harvest weight from Q1 to Q2, but as previously disclosed harvest weights were negatively impacted by the H1 2024 smolt quality issues and the need to restock new smolt groups within a short timeframe, requiring harvesting of certain groups at suboptimal weights.
- All-in price realization on harvested fish of NOK ~72/kg¹. Price realization impacted by timing of harvest and large fluctuations in spot prices during the quarter.
- Harvest volumes and harvest weights set to increase from Q3.
 - Aligned with expected production ramp-up whilst also prioritizing to maintain targeted run-rate biomass.
 - In general, underlying biomass production is a good indicator for expected harvest volumes.

Key harvest data



SALMON
EVOLUTION®

Next update

19th August 2025 – Q2 2025 presentation

