

Q1 2023 PRESENTATION

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CFO: Trond Vadset Veibust

23 May 2023

SALMON
EVOLUTION[®]
extending the ocean potential

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- Extending the ocean potential™
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Q1 2023 HIGHLIGHTS

Q1 2023

- Continued production ramp-up at Indre Harøy. Batch 5 stocked in February and all-time high biomass production in March
- Focus on international expansion plans, both in South Korea and North America
- Indre Harøy phase 2 preparations ongoing – clear signs of normalization in the construction market
- Signed agreement with DNB and Nordea for a new green debt financing package totaling NOK 1,550 million relating to phase 1 and 2 at Indre Harøy
- Available liquidity of NOK 454 million per 31 March 2023 including committed undrawn credit facilities

Post quarter events

- Completed takeover of the two last remaining tanks in phase 1 at Indre Harøy on the 17th of April
- Carried out NOK 525 million private placement on 18th April 2023 as part of Indre Harøy phase 2 financing
- On 29th April 2023, the Company reported that it was experiencing increased mortality in selected fish groups at Indre Harøy. The Company has taken swift and appropriate actions to remedy the situation and the situation is now stabilizing, with daily mortality back to normal levels post freshwater treatment.



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SALMON EVOLUTION AT A GLANCE

Company overview

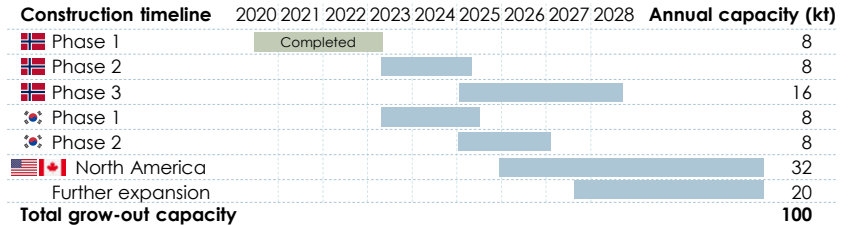
- Established in 2017
- Based in Hustadvika, strategically located in the salmon farming cluster on the west coast of Norway
- Listed on Oslo Stock Exchange in 2021
- Highly experienced and complementary management team
- ~65 FTEs across Management & Administration, Operations, Projects, Technology and Sales & Marketing
- First mover with Hybrid flow-through system (HFS) – setting Salmon Evolution apart from other land-based salmon farming players

Operational value chain



- ✓ Focusing own efforts where we are competitive and can create most value
- ✓ Securing key inputs through strategic partnerships with world-leading suppliers

Salmon farming facilities



BIOLOGY IS OUR NUMBER ONE PRIORITY

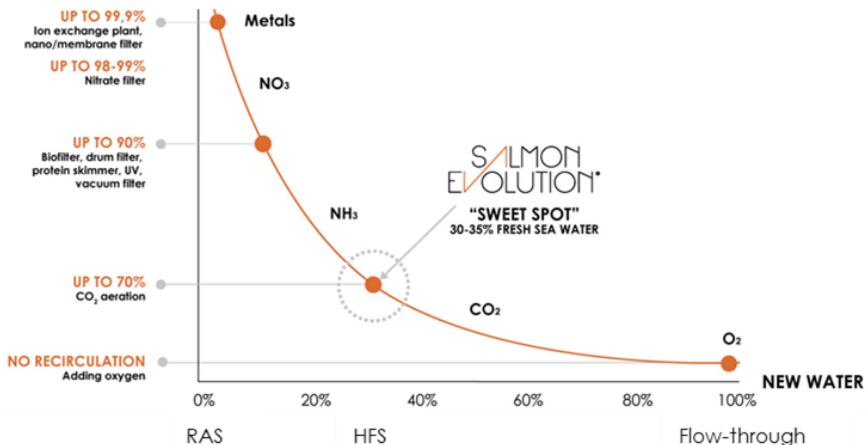
1

We have found the sweet-spot:
Hybrid flow-through system (HFS)

2

Minimizing risk:
Each tank is a separate biozone

RECIRCULATION RATE AND
WATER TREATMENT COMPLEXITY



RAS
Recirculating aquaculture
system



Biofilter shared by
several tanks –
causing cross-
contamination risk

SALMON
EVOLUTION*



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

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

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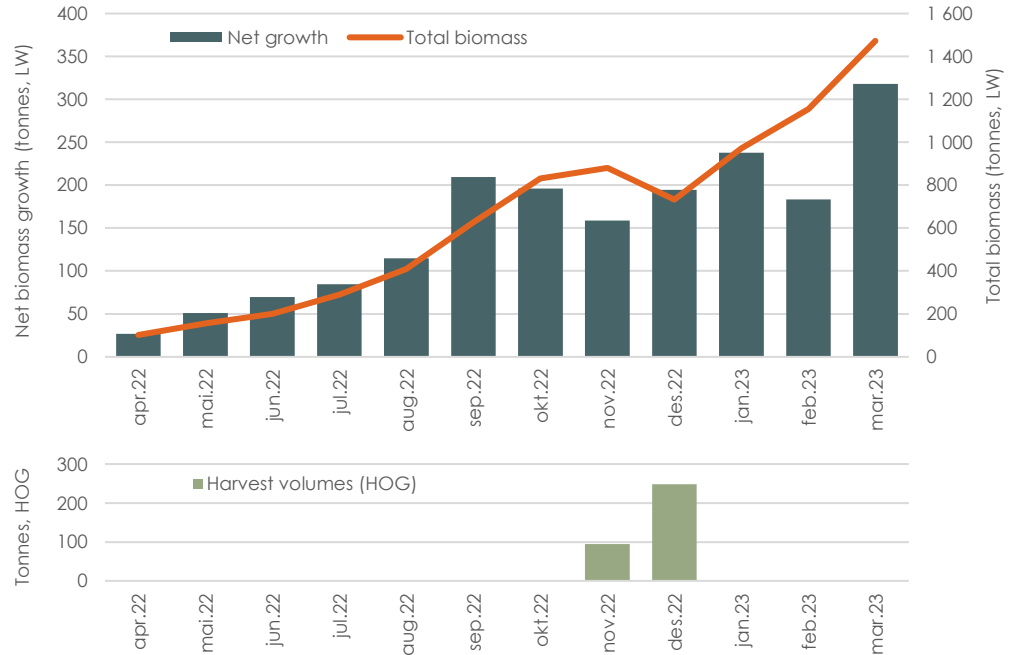
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ENDING Q1 WITH ALL-TIME HIGH BIOMASS

Comments

- All-time high biomass production in March with about 320 tonnes in net biomass gain (~740 tonnes in total for Q1)
- Standing biomass of almost 1,500 tonnes end of Q1
- Batch 2, 3 and 4 sorted and graded on size during February and early March
- Producing at targeted densities and continuing to verify system capacities – batch 2 split into new groups at 65 kg/m³ which is in line with production plan
- Batch 5 stocked in February – about 257,000 individuals with an average weight of 230 grams

Net biomass growth (LW) and harvest volumes (HOG)



POST QUARTER MORTALITY EVENT – SITUATION NOW STABILIZING

What happened

- Sudden increase in mortality in selected fish groups
- Increased mortality triggered by AGD, causing problems with gill health
- Facility has otherwise been operating under stable conditions with relevant water quality parameters at normal levels

Immediate actions taken

- Lowered temperatures, reduced feeding and substantially increased UV dosage on intake water
- Initiated harvest of batch 2 – harvested out early May with good results in strong market
- Secured wellboats with freshwater production capacity and successfully completed freshwater treatment of all remaining fish groups

Current status

- Situation is now stabilizing with daily mortality back to normal levels post freshwater treatment – sharp reduction in mortality seen shortly after freshwater treatment
- Recommenced feeding across the farm and shifting back to production modus
- Closely monitoring the situation

Going forward

- Maintaining substantially higher UV dosage on intake water
- Secured on site freshwater production capacity to be installed over the next couple of weeks, reducing response time to a minimum while at the same time enabling precautionary freshwater treatments, for example in connection with fish transfers

GROUP BIOMASS OVERVIEW

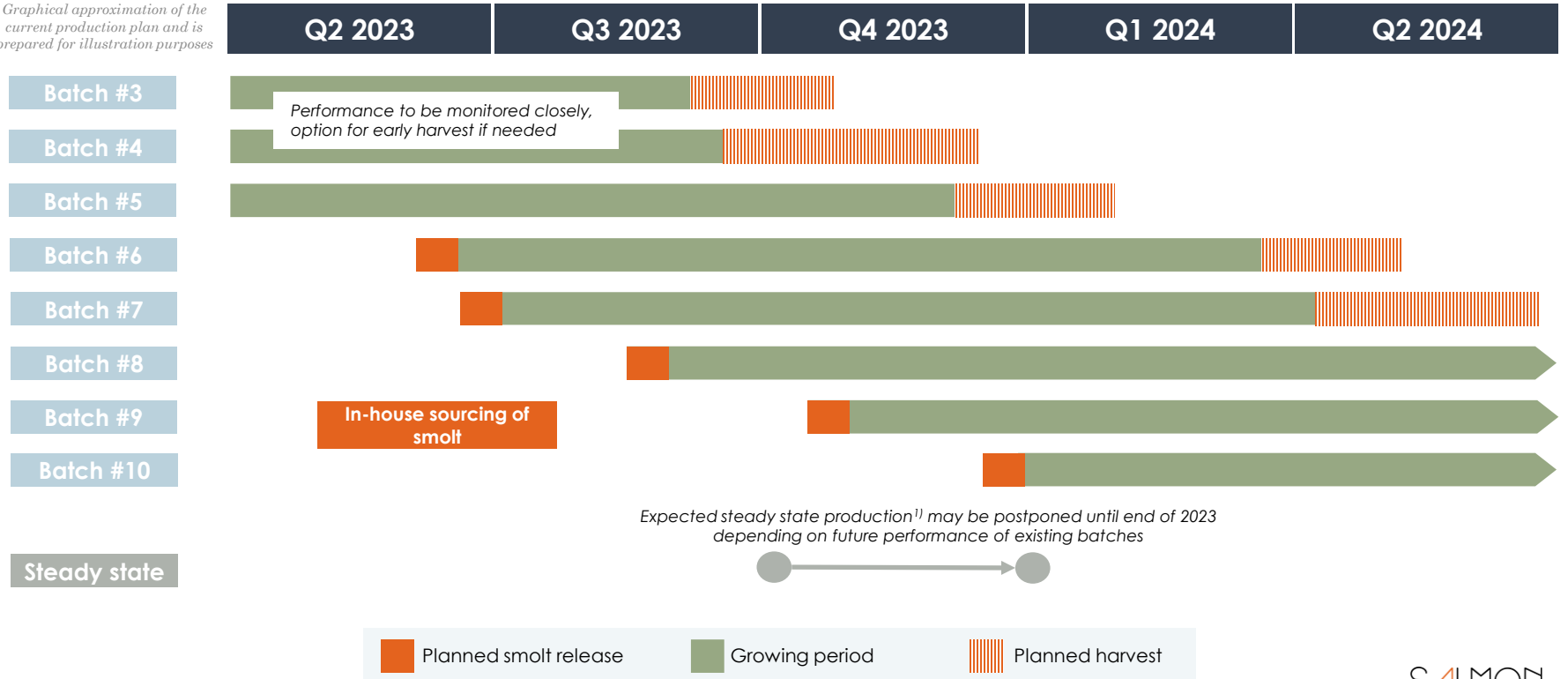
Group biomass development

Batch	31 March 2023			21 May 2023			Current status
	Units (#)	Weight (g)	Biomass (tonnes, LW)	Units (#)	Weight (g)	Biomass (tonnes, LW)	
Batch #2 (Jul 22)	~225,000	~3,450	777				Fully harvested out in early May yielding ~600 tonnes HOG with 93% superior grade share.
Batch #3 (Oct 22)	~198,000	~1,385	275	~162,000	~1,650	270	Consisting of two groups with about same avg. weight. One of the groups affected by elevated mortality.
Batch #4 (Dec 22)	~264,000	~970	256	~185,000	~1,520	280	Consisting of one large group at ~1.8 kg and one small group at ~0.9 kg. Smallest group affected by elevated mortality. Figures also include culling of ~25k fish to alleviate the situation.
Batch #5 (Feb 23)	~257,000	~370	96	~255,000	~650	165	Normal mortality throughout the period, but completed freshwater treatment as a precautionary step
Total Indre Harøy	~945,000	~1,485	1,403	~602,000	~1,185	715	
Smolt	~2,610,000	~26	69	~3,300,000	~25	83	Two smolt groups prepared for stocking in Q2-2023 according to production plan
Total Group	~3,555,000		1,472	~3,902,000		798	

- Total biomass of about 800 tonnes LW following batch 2 being fully harvested out which compares to 733 tonnes YE.
- Preparing for stocking of new fish groups and biomass growth over the coming months and quarters.

FIVE MORE SMOLT RELEASES PLANNED FOR REST OF 2023

Graphical approximation of the current production plan and is prepared for illustration purposes



1) Steady state production is defined as an annualized production of 7,900 tonnes HOG

BATCH 2 HARVESTED OUT IN MAY WITH GOOD RESULTS

Comments

- Total batch 2 harvest volumes of ~600 tonnes HOG
- Fast tracking of harvest in a historically strong market as a precautionary step with regards to fish welfare
- Harvest capacities and operational procedures fully stress tested – the whole batch was successfully harvested out over 9 days (8 harvest days)
- Similar tight weight concentration as seen in batch 1, also seen for the different subgroups of batch 2
- Good product quality – evidenced by superior grade share of 93%, supporting strong price realization
- Average realized price of NOK ~95/kg¹ for batch 2 as a whole



CCO Odd Frode Roaldsnes with fish from batch 2 harvest

PROJECT STATUS – INDRE HARØY PHASE 1 & 2

Phase 1

- Completed takeover of the two last remaining tanks in phase 1 at Indre Harøy on the 17th of April 2023.
- Accumulated capex per Q1 of NOK 1,647m. This amount includes allowances for final contract settlements. In addition, accumulated capitalized G&A amounted to NOK 125m.



Phase 2

- Preparatory activities for phase 2 at Indre Harøy ongoing.
- Estimated phase 2 capex of NOK 1,600 – 1,700m¹ reflecting infrastructure investments already taken in phase 1, expected design and productivity improvements in phase 2 and estimated inflation effect.
- Completion of the Phase 2 expansion plan is planned to result in production capacity at Indre Harøy of 15.8 kTonnes HOG.
- In advanced negotiations with contractors for phase 2 construction - no contractual commitments made.

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K SMART FARMING – FOCUS ON ENGINEERING AND PERMITTING

Project overview

- Joint venture between SE and Dongwon Industries, ownership split 49/51% respectively.
- Dongwon Industries to facilitate 75% debt financing.
- Targeted total annual capacity 16.8kt HOG.

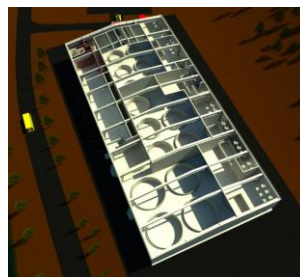
Comments

- Good progress on design and engineering activities during the first quarter.
 - 90 % design review completed for smolt site.
 - Design works for grow-out facility ongoing.
- Dedicated CEO and CFO retained for K Smart during the first quarter.
- K Smart has during the first quarter received important clarifications with respect to key permits and expects continued progress on this over the coming months.

Illustration – Yangyang on-growing site



Illustration – Jeongseon smolt site



NORTH AMERICA – BUILDING A PIPELINE FOR FUTURE GROWTH

Project overview

- Established dedicated team and incorporated US corporate structure.
- Partnership model to be pursued once project matures, leveraging Salmon Evolution's human capital.

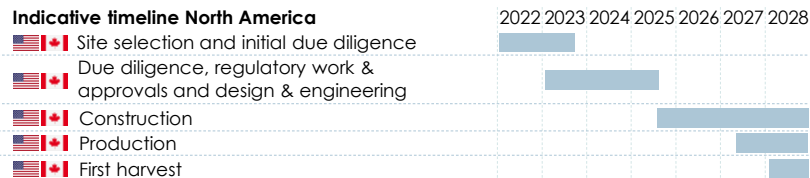
Comments

- Ongoing evaluation of identified potential production sites both on the US and Canadian side of the border.
- Initiated engagement with relevant public and private stakeholders.
- In April Tore-Jakob Reite started as Director Strategic Projects in SE with primary focus on our North America expansion plan.
 - Extensive experience from the industry – former CEO of Entec Brimer and Head of Aquaculture in Linde Gas

Target areas



Indicative timeline North America



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GROUP PROFIT & LOSS

(figures in NOK 1000)	Note	Q1 2023	Q1 2022	2022
Sales revenues	2	2 489	6 826	46 107
Other income		482	-8	1 574
Total operating revenue		2 972	6 818	47 681
Change in inventory	3,4	37 578	576	34 077
Cost of materials	3,4	-21 250	-2 685	-34 706
Personnel expenses	5	-17 976	-7 002	-49 996
Other operating expenses		-23 684	-7 698	-65 538
Operational EBITDA		-22 361	-9 992	-68 481
Depreciations	6	-2 197	-1 043	-6 190
Operational EBIT		-24 558	-11 035	-74 671
Fair value adjustment of biomass	3	547	0	11 740
Operating Profit (EBIT)		-24 011	-11 035	-62 931
Financial income	7	1 845	10 190	35 322
Financial expense	7	-9 141	-626	-4 170
Share of net income from associated companies	8	-1 071	-99	-947
Financial expense - net		-8 367	9 465	30 205
Profit/loss before tax	9	-32 378	-1 570	-32 726
Income tax expense	9		0	0
Profit/loss for the period	10	-32 378	-1 570	-32 726

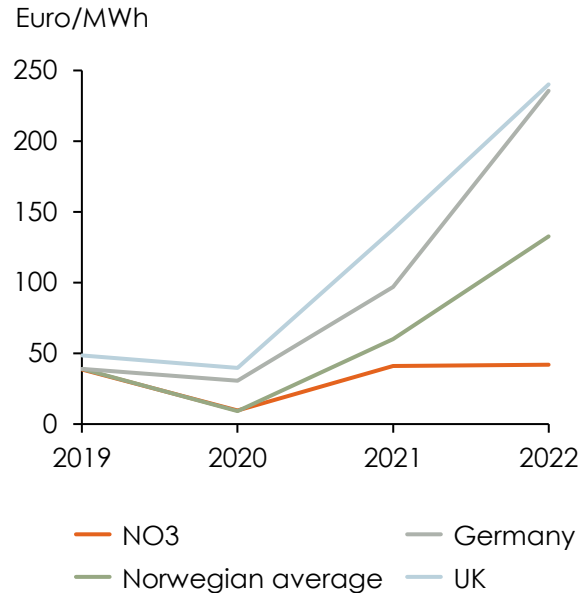
- The Group did not harvest any salmon during Q1 2023.
- EBITDA before fair value adjustment of biomass of NOK -22.4m in Q1 2023
 - Includes NOK 5.5m in charges related to unutilized production capacity expensed directly in the P&L
- EBIT after fair value adjustment of biomass of NOK -24.0m in Q1 2023
 - NOK 0.5m in fair value adjustments of the biomass during the quarter
- Negative net financials of 8.4m in the quarter reflecting changes in value on contract related to power supply (15.8m gain in Q4 2022).

LOW-COST AND STABLE ENERGY SUPPLY

Salmon Evolution is favorably located in power price area NO3



NO3 prices have been consistently lower than comparable prices

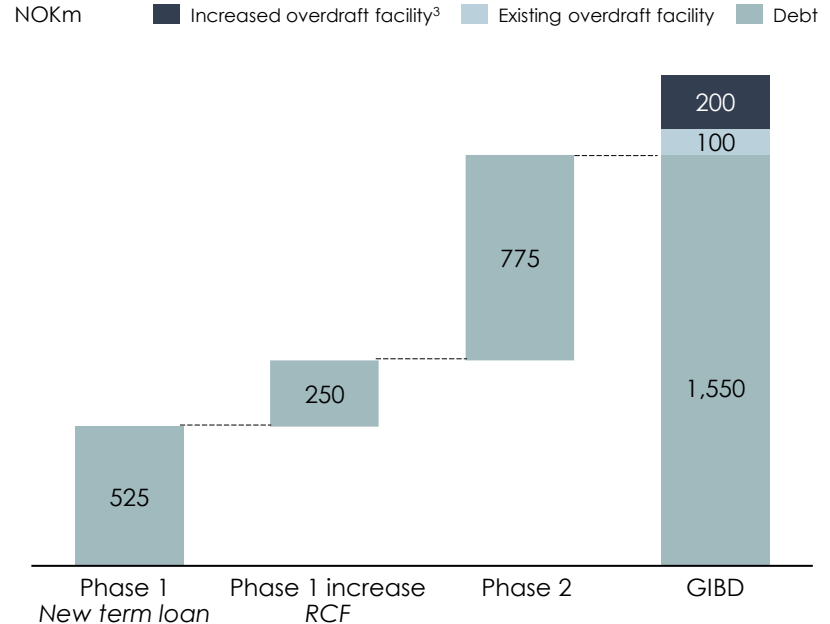


- Salmon Evolution is located in power price area 3 ("NO3") which is not directly connected to the grid towards continental Europe. A key price driver is local power supply and demand.
- Historically lower prices compared to other areas in Norway and European prices
- Green power purchase agreement in place with Statkraft, covering the vast majority of the Company's energy needs through 2023.
- Currently evaluating hedging strategy for 2024 and beyond, prices for long term contracts currently at acceptable levels in NO3

NEW GREEN DEBT FINANCING FACILITY IN PLACE

Debt funding plan Indre Harøy phase 1 and 2

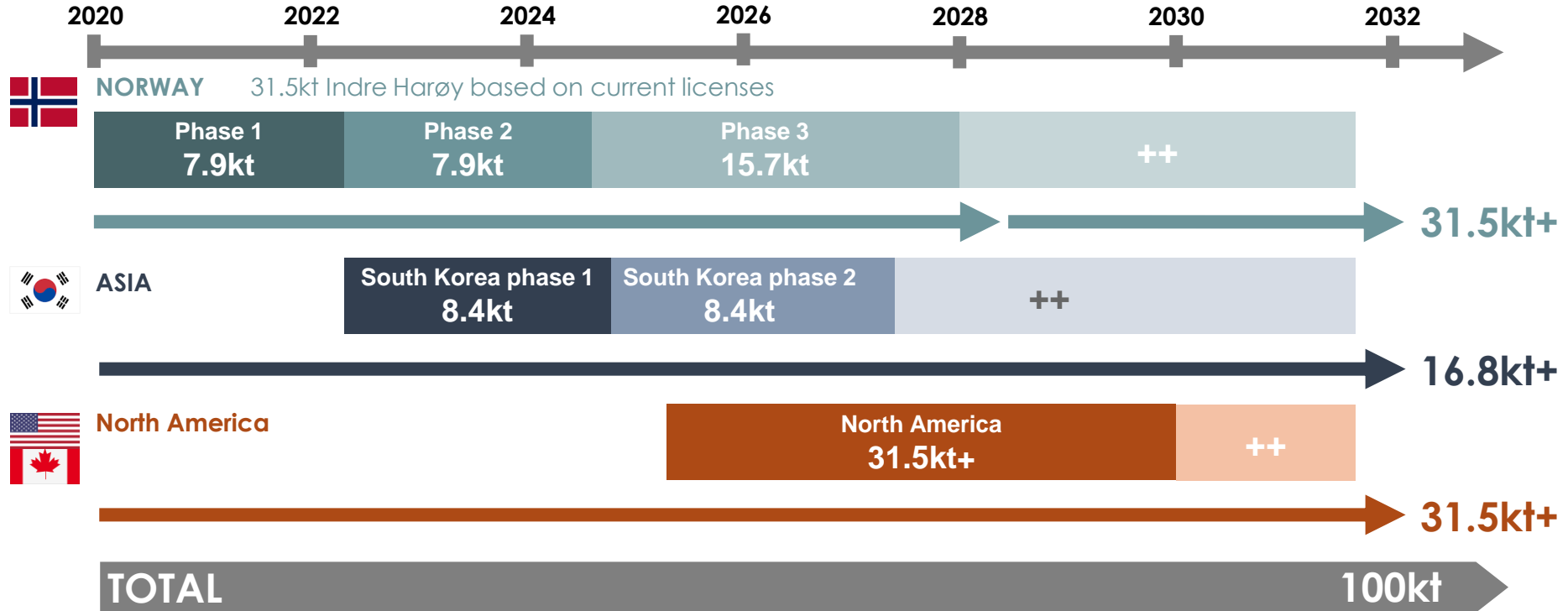
- New green debt financing facility arranged by DNB and Nordea
- Increases debt on Phase 1 facility with 250 NOKm and secures 775 NOKm for Phase 2 capex
 - New debt levels correspond to combined c. 48%¹ LTV, and incremental LTV of c. 60-65%²
 - Competitive financing process with several potential lenders involved
- Improved flexibility yielding increased equity cash flows from
 - Full facility non-amortizing until Q4'25 or completion of Phase 2
 - Lower margin
 - Covenants in line with existing facility
- RCF currently available for general corporate purposes including phase 2 capex
- Utilization of phase 2 construction facility subject to certain conditions, including fully funded status to be confirmed by banks



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ROADMAP TO 100,000 TONNES HOG



SUMMARY & OUTLOOK

- Long term plan unchanged
- Indre Harøy situation now stabilizing – robustness of both the hybrid flow-through system and the organization fully demonstrated over the last weeks
- Taking precautionary actions and securing on-site freshwater production capabilities to minimize response time
- Recommencing production modus and preparing for stocking of new fish groups
- Continued work on international expansion plan with strengthened organizational resources
- Indre Harøy phase 2 preparations ongoing – clear signs of normalization in construction markets
- Strong financial position



A scenic photograph of a lighthouse on a rocky island. The lighthouse is white with a red top and is situated on a rocky outcrop. The foreground shows waves crashing against the rocks, creating white foam. The sky is overcast and grey. The text "Q&A" is overlaid in the center of the image.

Q&A

www.salmonevolution.no

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Strong management team with extensive experience leading a growing organization and corporation

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



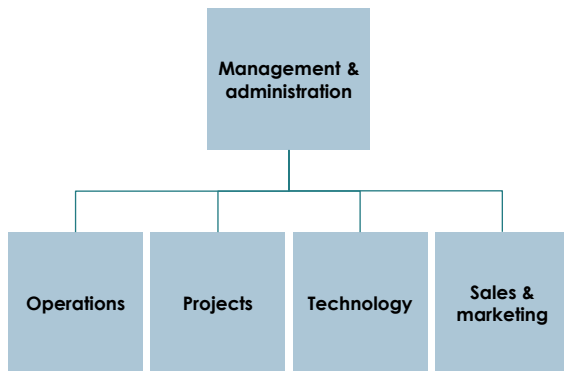
Tore-Jakob Reite, Director Strategic Projects

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

Highly experienced management team

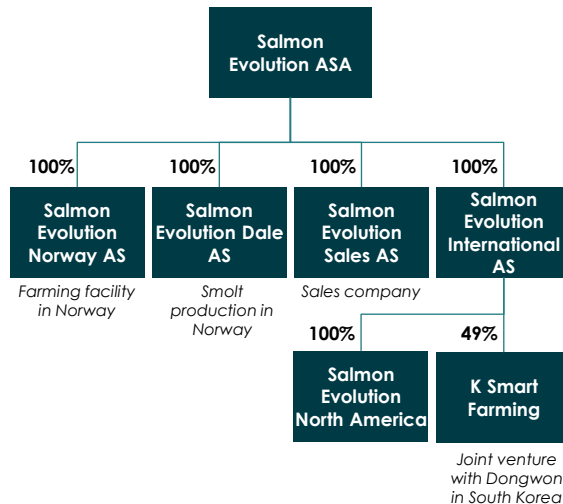
Organizational structure

About 65 FTEs across the Group



Core organization in place and growing

Corporate structure



Effective corporate structure optimized for clean reporting, ownership and financing

Highly competent board of directors backed by strong owners

Board of directors



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



Glen Bradley
Board member

- Vice President and Chairman of Rostein, one of the largest wellboat operators globally



Janne-Grethe Strand Aasnæs
Board member

- Chief Executive Officer and majority owner of Strand Havfiske



Anne Breiby
Board member

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



Håkon André Berg
Board member

- Chief Executive Officer Skeie Technology. Former CEO Salmon Evolution

Competent board of directors with extensive industrial experience

Ownership as per 31 March 2023

Shareholder	Ownership share	Board representative	Comments
Ronja Capital II AS	7,9 %	Tore Tønseth	Owner by founder of Solvtrans, a leading wellboat company
The Bank of New York Mellon SA/NV	6,5 %		
Farvatn Private Equity AS	5,1 %		
Dongwon Industries Co. Ltd	4,6 %	Eunhong Min	JV partner in South Korea
Rofisk AS	4,2 %	Glen Bradley	Owner by founder of Rostein, a leading wellboat company
Stette Invest AS	3,3 %	Peder Stette	Former key executive and shareholder in Optimar
Kjelås Stansekniver AS	3,2 %	(Frode H. Kjelås, chair nomination committee)	Former key executive and shareholder in Optimar
Mevold Invest AS	2,4 %		Shareholder in processing partner Vikenco
Lynghem Invest AS	2,3 %		Shareholder in processing partner Vikenco
Jakob Hatteland Holding AS	2,3 %		
Bortebakken AS	2,2 %		Shareholder in processing partner Vikenco
Ewos AS	2,2 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
J.P. Morgan SE	1,9 %		
Verdipapirfondet Dnb Norge	1,7 %		
Other	50,3 %		
Total	100,0 %		

Strong backing including highly strategic owners across the value chain