



Q2 2022 PRESENTATION

18 August 2022

SALMON
EVOLUTION[®]
extending the ocean potential

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Agenda

- Highlights
- Extending the ocean potential™
- Operations
- Financials
- Summary and outlook
- Appendices

Q2 2022 HIGHLIGHTS

Q2 2022

- Strong batch 1 biological performance with growth well exceeding expectations. Average weight around 20% ahead of plan and already ~2.3 kg as per 15 August – on track for first commercial harvest in Q4 2022
- Carried out extensive quality testing confirming good filet quality and excellent taste
- Launched North America expansion plan and increasing long term production target to 100,000 tonnes
- Indre Harøy phase 2 preparations continuing – monitoring market development and targeting cost savings
- Completed NOK 300 million private placement to partly fund planned Indre Harøy phase 2 build out and smolt facility expansion
- Available liquidity of NOK 762 million per 30 June 2022 including committed undrawn credit facilities

Post quarter events

- Successfully completed the upsized second smolt release at Indre Harøy which comprised about 230,000 smolt with an average weight of ~125 grams
- Completed limited test slaughter at Vikenco ahead of first commercial harvest



Batch 1 filet sample, June 2022

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SALMON EVOLUTION AT A GLANCE

Company overview

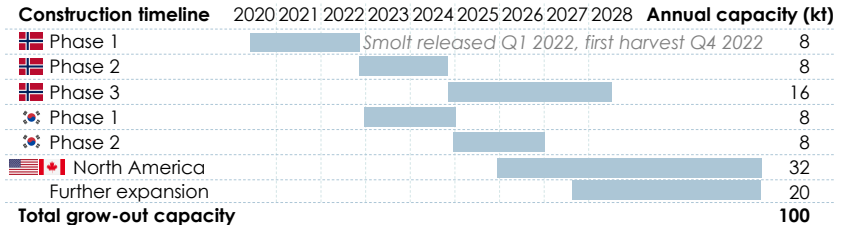
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Market capitalization of USD 300m+
- Highly competent management, all with >15 years of relevant experience
- ~50 FTEs across Management & Administration, 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



SALMON EVOLUTION IS AIMING TO BE THE GLOBAL LEADER IN LAND-BASED SALMON FARMING

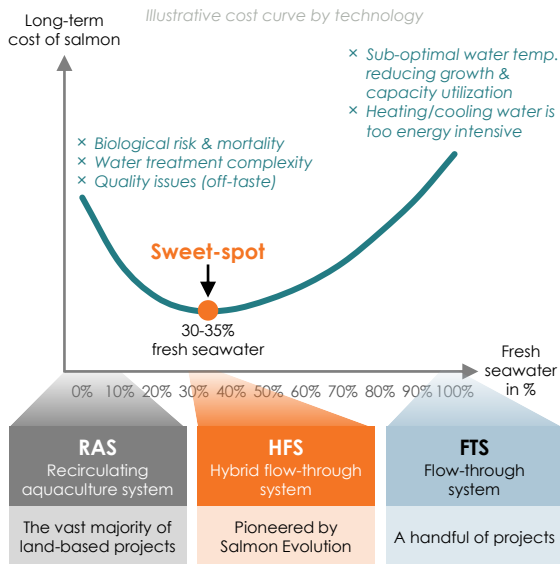
Salmon Evolution in a nutshell

<p>1</p> <p>Biology is our most important consideration</p>	<p>2</p> <p>Born in Norway – the cradle of salmon farming</p>	<p>3</p> <p>International expansion with strong local partners</p>	<p>4</p> <p>First-mover aiming for technology leadership</p>	<p>5</p> <p>Premium position based on quality & ESG</p>
				
<p><i>Our technology captures the benefits of both land-based and sea-based farming</i></p>	<p><i>There is much to learn, even though we have decades of experience</i></p>	<p><i>We don't go solo on our first projects overseas</i></p>	<p><i>Developing superior cost position & opportunities to capitalize on technology</i></p>	<p><i>Committed to quality & sustainability</i></p>
<p>Conservative approach in a disruptive industry</p>			<p>Long-term competitive advantage & profitability</p>	

BIOLOGY IS OUR NUMBER ONE PRIORITY

Key drivers of technology choice

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

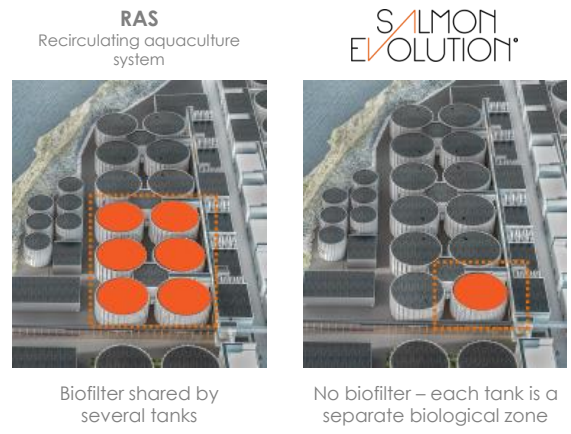


2 Capturing the benefits of both land-based & sea-based farming

	Sea-based (traditional)	Land-based (RAS)	SALMON EVOLUTION™
No escapes	×	✓	✓
No sea lice	×	✓	✓
Minimal waste	×	✓	✓
Ideal temperature	×	✓	✓
Minimal handling of fish	×	✓	✓
No off-taste	✓	×	✓
High water freshness	✓	×	✓
Minimal H ₂ S risk	✓	×	✓
Minimal biological complexity	✓	×	✓

Extending the ocean potential to get the best of both worlds

3 Minimizing risk: Each tank is a separate biozone

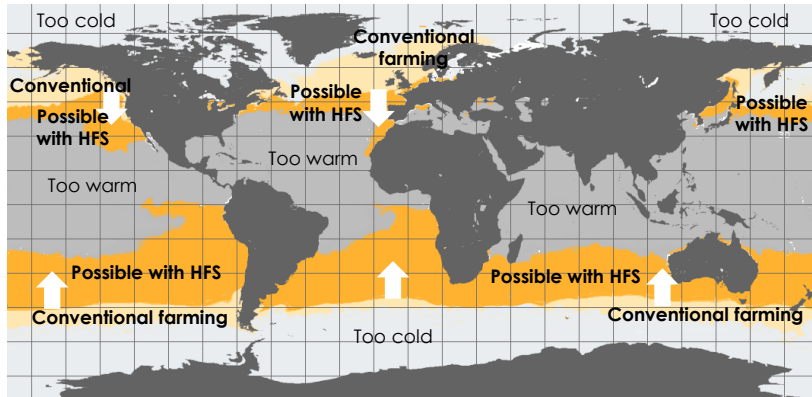


Containing any biological event to one tank

INTERNATIONAL EXPANSION ENABLED BY OUR COMPETENCE AND TRACK RECORD

Global opportunities enabled by HFS technology

Ocean temperatures and suitability for salmon farming



Taking water from different depths mitigates geographical limitations

An ocean of opportunities to farm salmon closer to consumers

Scalable and capital light expansion models enabled by technological & operational know-how



Exemplified by joint venture in South Korea



Leveraging technology position for high growth, low risk expansion


State of the art downstream capabilities forming a strong foundation for long term price premiums


World-class downstream capabilities from day 1...

Enabled by partnership with Vikenco

- 1 State of the art processing plant**
 - Highly experienced and reputable seafood processing provider
 - Ideally located 10km by wellboat from our Indre Harøy facilities
- 2 Industrial scale cost level**
 - Enabling industrial scale from day 1
 - 25kt/year slaughter capacity with planned expansion to 60kt/year
 - 30kt VAP capacity with potential to double
- 3 Full range of value-added products (VAP)**
 - Full range of filets, portions and by-products – fresh and frozen
 - Pre- and post-rigor filet production
 - Various packaging options
- 4 Market access & distribution**
 - Vikenco with strong presence in fast-growing US market, notably fresh and frozen filets
 - Cost-efficient distribution chain with large volumes

...while building a premium position

- 1 Sustainability**
 - ...for the global environment**
 - Land-based brings farming closer to consumers – reducing transport
 - Commitment to clean energy
 - Commitment to sustainable feed
 - ...for the local environment**
 - No escapes, no sea lice – protecting the wild salmon
 - No waste – sludge used as a resource
 - ...for our salmon**
 - Minimal disease and mortality
 - Minimal handling

- 2 Quality**
 - Ideal growing conditions**
 - Ideal temperature year-round
 - Ideal water quality
 - Ideal flow of water giving active, strong salmon with quality meat
 - Ideal feed and genetics optimized for our conditions
 - Monitoring, precision & control**
 - Sensors and systems monitoring fish welfare and growing conditions
 - Analytics and optimization
 - Traceability from roe to plate**
 - Sustainable food chain

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CONTINUED STRONG BIOLOGICAL PERFORMANCE

- Batch 1 has continued to perform well and is around 20% ahead of plan at current ~2.3 kg – on track for Q4 harvest
- Batch 2 released in July – strong initial growth figures
- Feeding and growth numbers continuing to exceed expectations, reflecting stable conditions and good water quality, fish health and fish welfare
- Continued low mortality levels
- Extensive fish quality testing carried out in June with very positive results
 - Good fish health and filet quality
 - Firm meat texture
 - Nice and consistent red meat colour
 - Excellent salmon taste
 - No early maturation issues

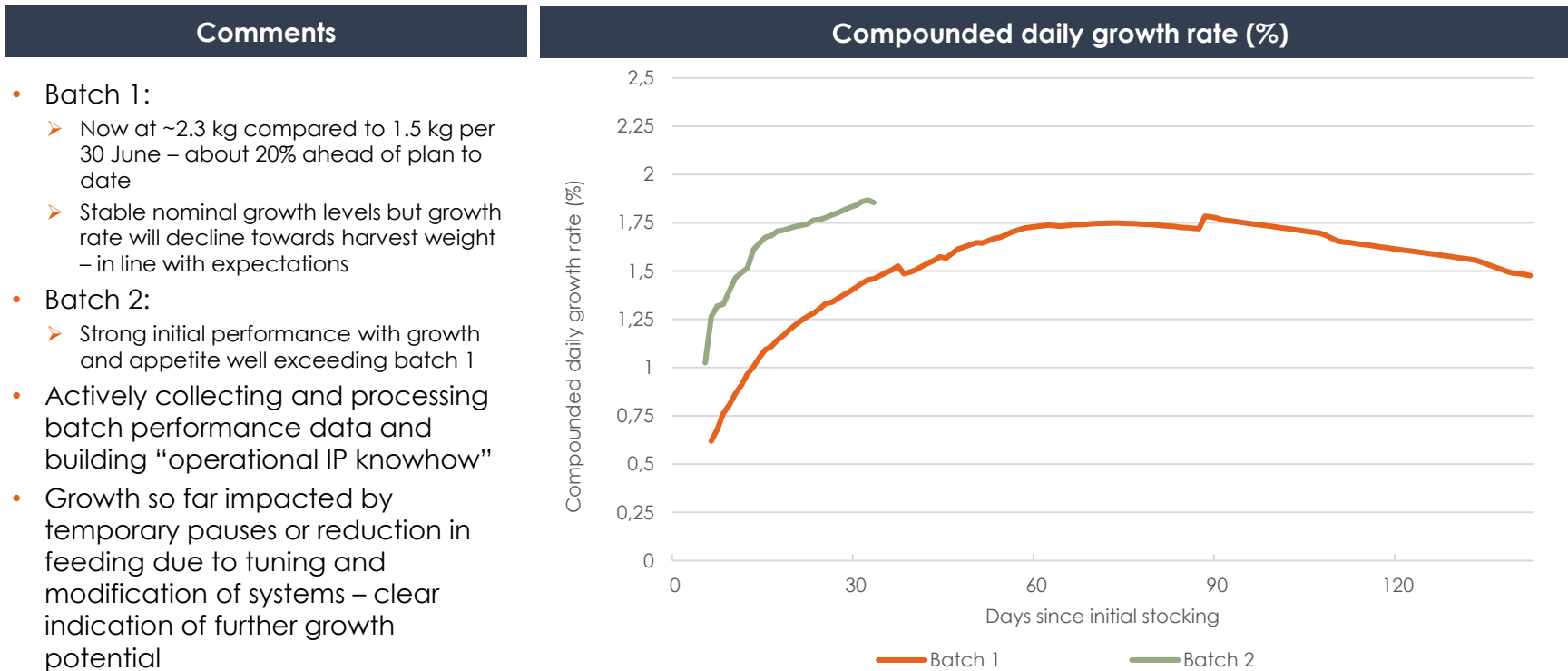


STRONG START TO INDRE HARØY FARMING OPERATIONS

Group biomass development							
	30 June 2022			15 August 2022			
Batch	Units (#)	Weight (g)	Biomass (tonnes)	Units (#)	Weight (g)	Biomass (tonnes)	Comments
Batch #1	~100,000	~1,480	148	~100,000	~2,250	225	Stable conditions with growth well exceeding expectations
Batch #2				~230,000	~235	54	Stable conditions and very responsive to feeding shortly after stocking
Total Indre Harøy	~100,000	~1,480	148	~330,000	~845	279	
Smolt	~1,795,000	~30	54				External customer contract completed in Q2 2022
Total Group	~1,895,000		202				

- Maintained stable conditions within the farm – daily mortality levels in line with expectations
- Successfully completed limited test slaughter of batch 1 at Vikenco – on track for first commercial harvest in Q4 2022
- Successful batch 2 smolt transfer process in July – building on experiences from batch 1
- Very quick adoption to new environment for batch 2 – highly responsive to feeding

VERY GOOD START FOR BATCH 2 AND BATCH 1 CONTINUING TO PERFORM WELL



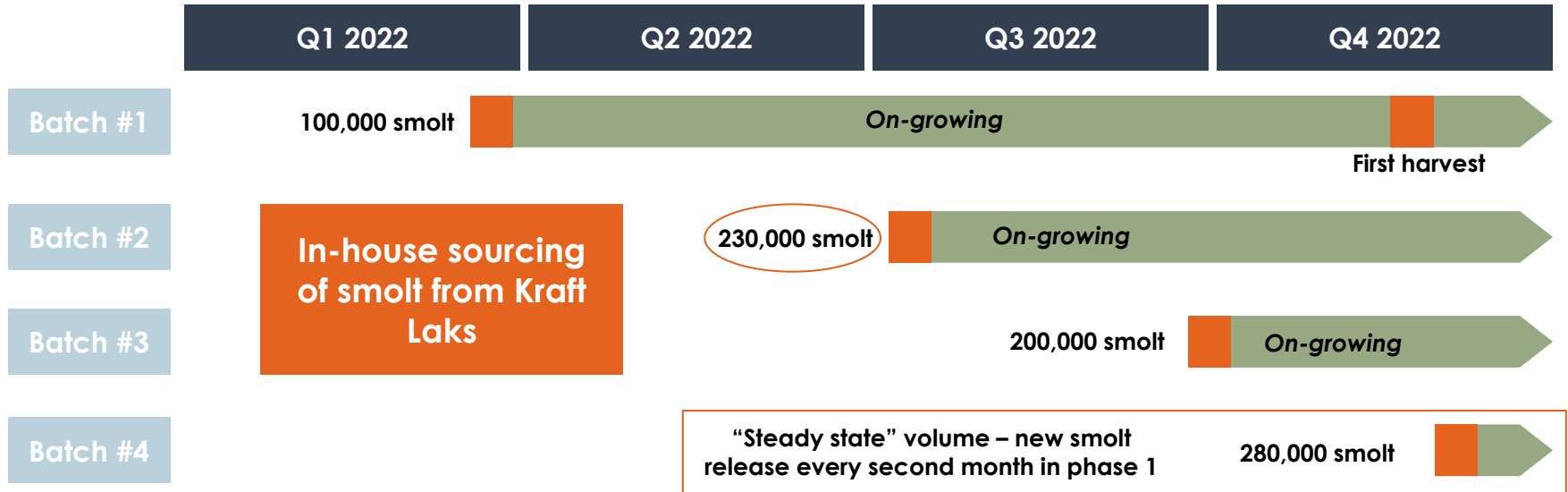
PHASE 1 PROJECT UPDATE

- All buildings and structural facilities completed
- Remaining construction work mainly related to installation of equipment and piping as well as system integration
- Two tanks currently in operation – next two tanks to be taken into operation in connection with splitting and transfer of batch 1
- Coordination between operations and construction working well – physical barriers and clearly defined procedures
- Phase 1 final completion date pushed to Q1 2023 following somewhat lowered productivity on the construction site
 - Higher degree of complexity during ongoing system integration process and commissioning phase
 - Supply shortages on relevant personnel
 - Longer lead times on some equipment



Batch 2 smolt release (July 2022)

NO CHANGES IN PRODUCTION PLAN



- Planned June and August smolt release was combined into one batch released in July
- Production plan has significant built-in flexibility – steady state release volumes expected from Q4 2022

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- **Operations – International**
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K SMART FARMING – FOCUS ON ENGINEERING AND PERMITS

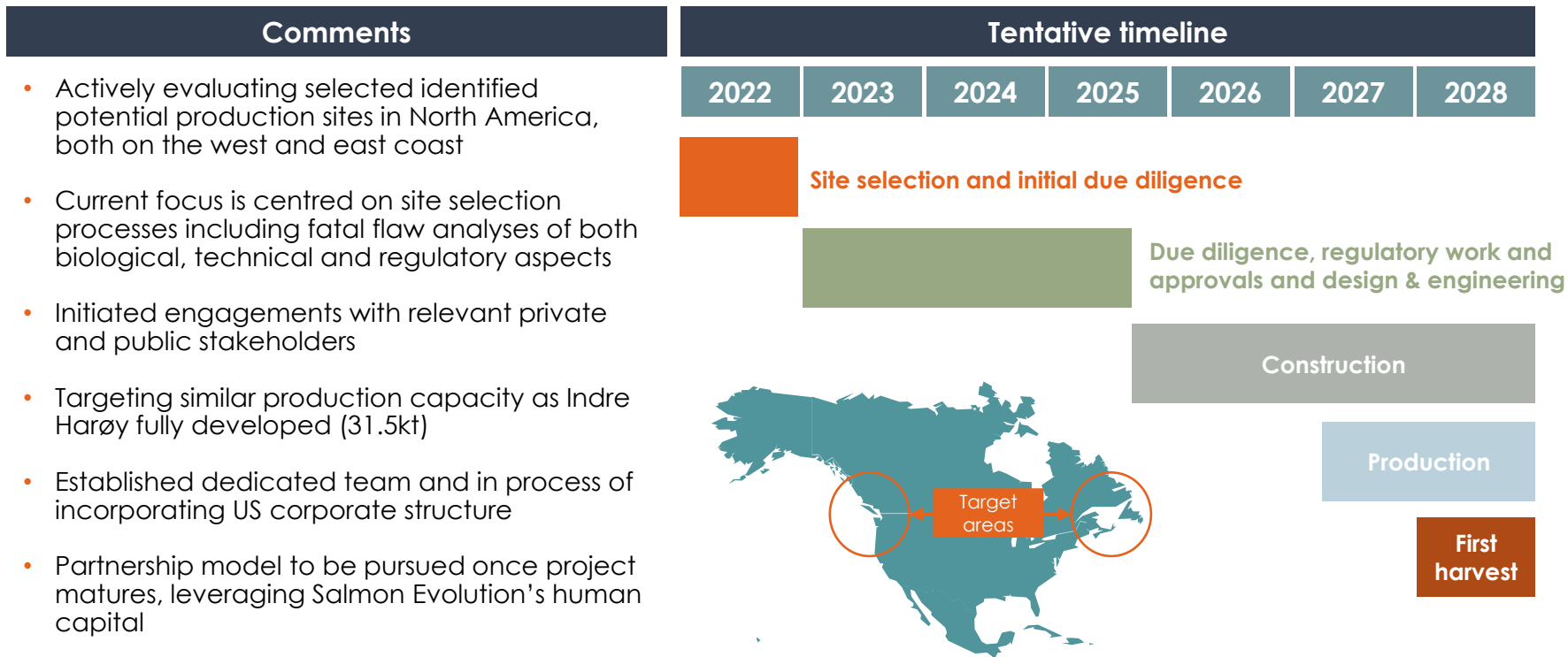


- K Smart JV with Dongwon Industries formalized end of March 2021 and first tranche of equity investment completed in May 2021
- Ownership split 49/51% for SE and Dongwon, respectively
- Dongwon to provide 75% debt financing
- Target construction start for phase 1 late 2022 and first grow out production in 2024
- Fully developed production capacity of 16,800 tons HOG, consisting of 2 equal phases of 8,400 tons HOG each
- Activity during the quarter centred around design and engineering activities – several visits to Korea from both Billund Aquaculture and Salmon Evolution team members
- Continued work as to regulatory approvals – constructive dialogue with Korean authorities
- Dedicated organization located at Dongwon head office in Seoul – 4 FTEs from Salmon Evolution now based in Korea





LAUNCHING NORTH AMERICA EXPANSION



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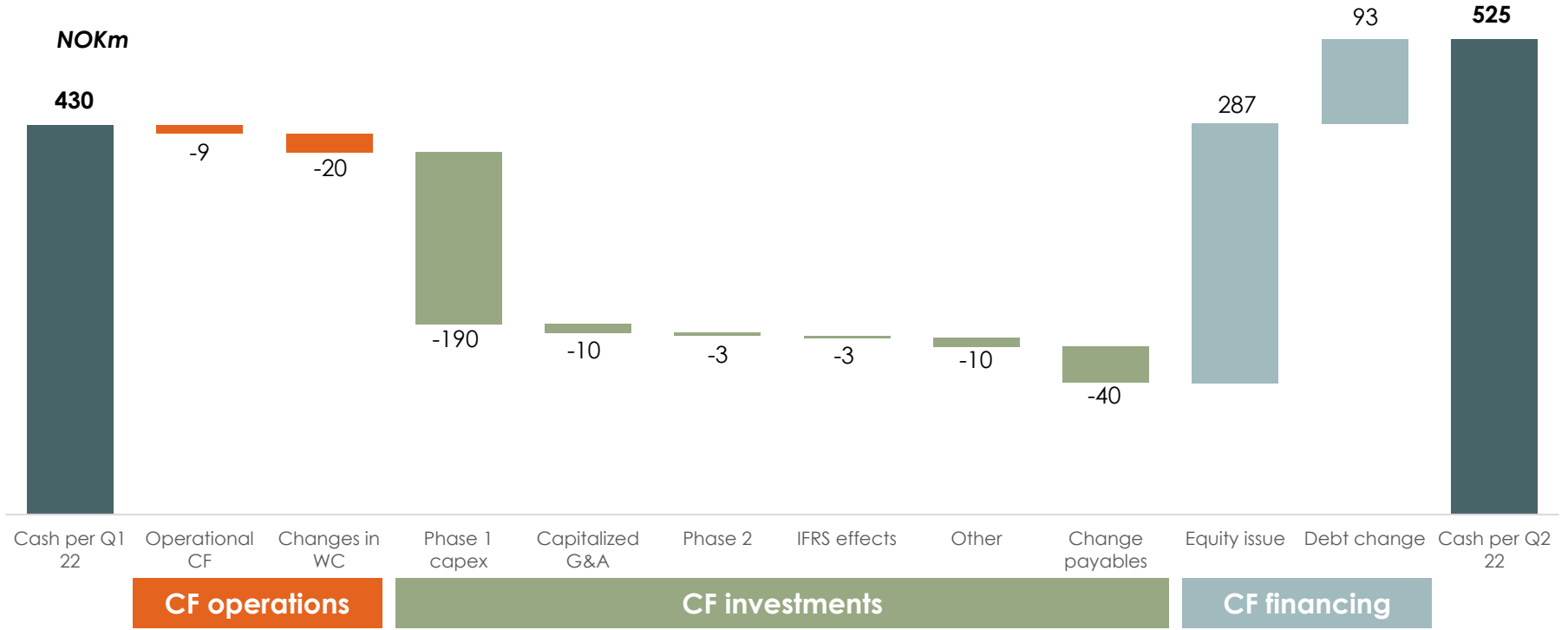
GROUP PROFIT & LOSS

Summary of result

(figures in NOK 1000)	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Revenue from contracts with customers	2	12,689	0	19,515	0	12,047
Other income		-11	0	-19	0	209
Total operating income		12,678	0	19,496	0	12,257
Cost of goods sold	4	-1,830	0	-3,939	0	-908
Personnel expenses	11	-10,684	-6,001	-17,687	-8,726	-21,067
Other operating expenses		-15,273	-7,567	-22,971	-11,260	-25,894
EBITDA before fair value adjustment		-15,108	-13,568	-25,100	-19,986	-35,612
Depreciations	3	-1,467	-404	-2,510	-767	-2,229
EBIT before fair value adjustment		-16,575	-13,971	-27,610	-20,753	-37,841
Fair Value Adjustment	4	2,647	0	2,647	0	0
Operating profit (EBIT)		-13,928	-13,971	-24,963	-20,753	-37,841
Financial income	6	5,780	4,017	15,970	5,250	12,852
Financial expense	6	-2,153	-41	-2,779	-74	-7,335
Share of net income from associated companies	6	-177	3	-276	3	-634
Financial expense - net		3,450	3,979	12,915	5,178	4,884
Profit/loss before tax	8	-10,478	-9,993	-12,048	-15,574	-32,957
Income tax expense	8	0	0	0	0	-1,026
Change in deferred tax		0	0	0	0	7,539
Profit/loss for the period	9	-10,478	-9,993	-12,048	-15,574	-26,444

- NOK 12.7m in revenues in Q2 2022 relating to external smolt sales – last deliveries under existing contract completed during Q2 2022
- EBITDA before fair value adjustment of biomass of NOK -15.1m in Q2 2022
 - Includes NOK 3.7m in charges related to unutilized production capacity
- EBIT after fair value adjustment of biomass of NOK -13.9m
- Positive net financials of 13.1m YTD reflecting unrealized profit on interest rate swaps used for hedging purposes

Q2 2022 CASH FLOW

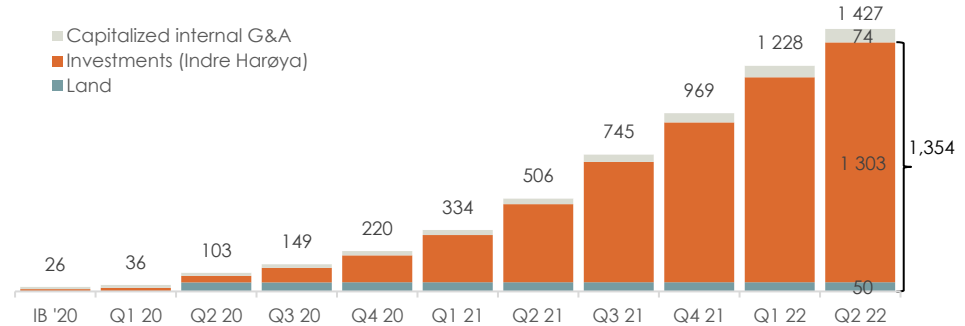


INDRE HARØY PHASE 1 CAPEX

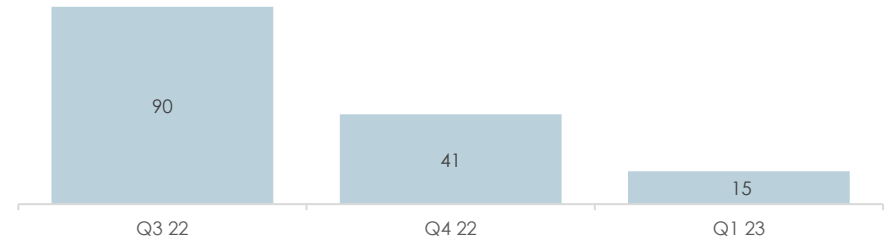
Comments

- Accumulated capex of NOK 1,354 million from project initiation in 2019 ex. capitalized internal G&A
- Full Phase 1 capex estimate of increased to NOK 1,500 million¹⁾
- Capex increase driven by somewhat lower productivity at the construction site pushing final phase 1 completion date to Q1 2023
 - Higher degree of complexity during ongoing system integration processes and commissioning phase
 - Supply shortages on relevant personnel
 - Longer lead times on some equipment
- NOK 146m in estimated remaining capex

Accumulated Indre Harøy phase 1 CAPEX (NOKm)



Remaining Indre Harøy phase 1 capex (NOKm)¹⁾

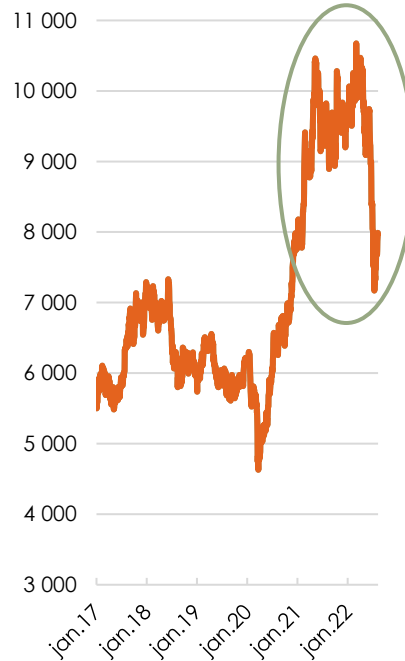


HIGH VOLATILITY IN RAW MATERIAL PRICES BUT MARKETS SEEM TO HAVE NORMALIZED SOMEWHAT LATELY

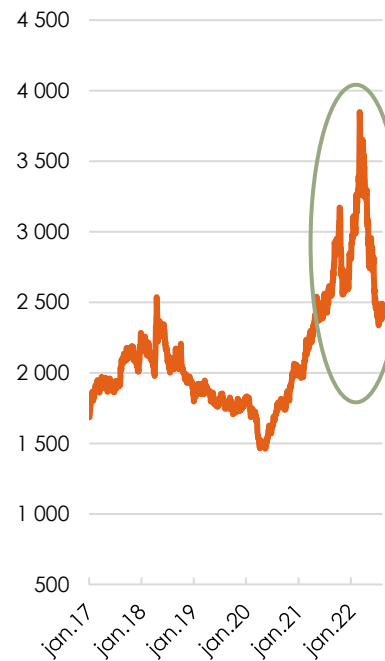
Comments

- Unprecedented rally in raw material prices post Covid-19, but downward trend recent months
- Significant lead times for changes in raw material prices to pass through the value chain creating challenges for suppliers to price projects
- Weaker global economic growth outlook supports normalization of commodity markets
- Increasing number of construction projects being delayed due to high raw material prices and lack of visibility

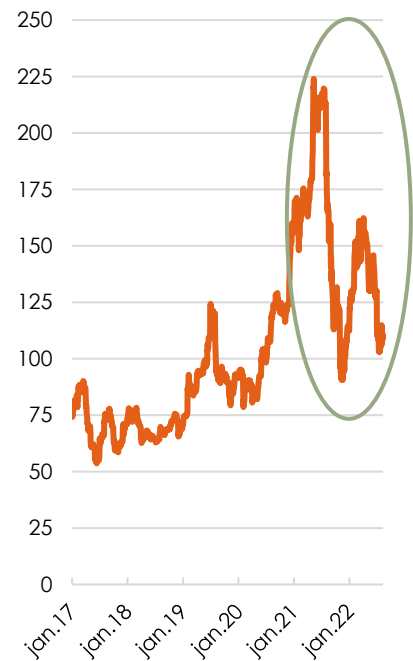
Copper (USD/MT)



Aluminium (USD/MT)



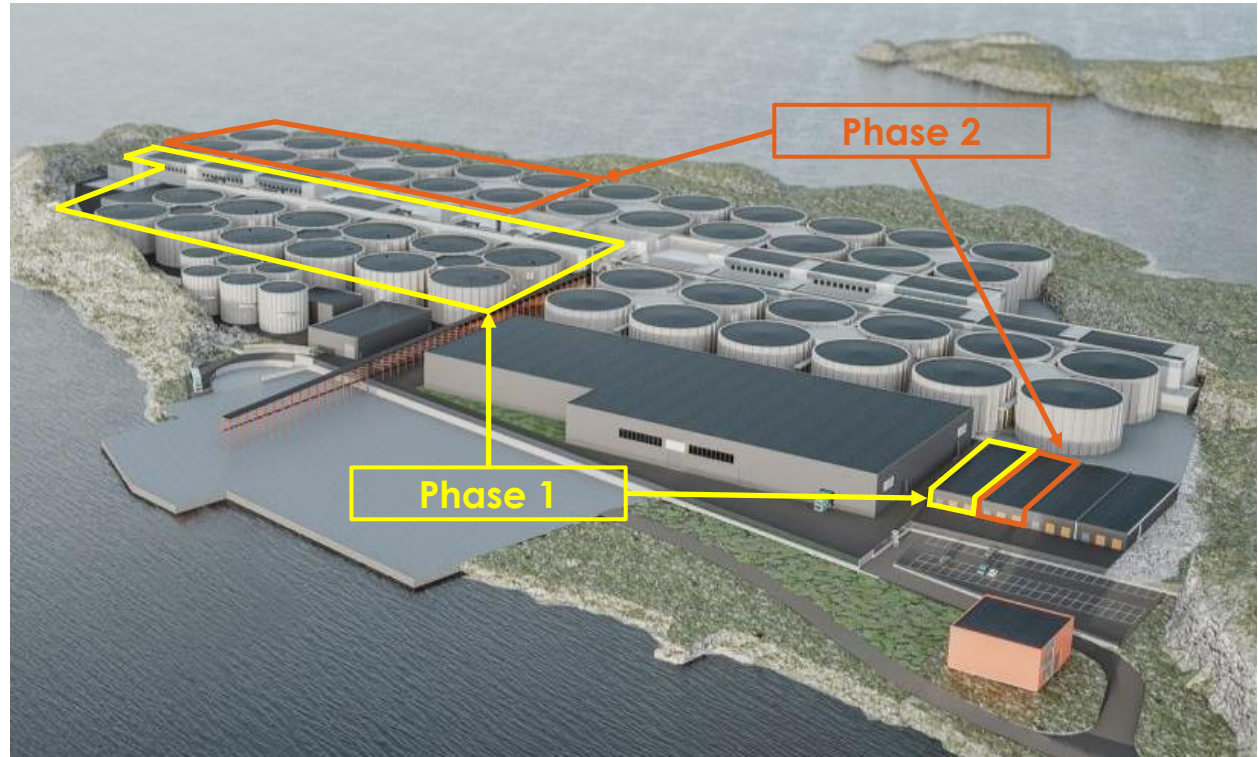
Iron ore (USD/MT)





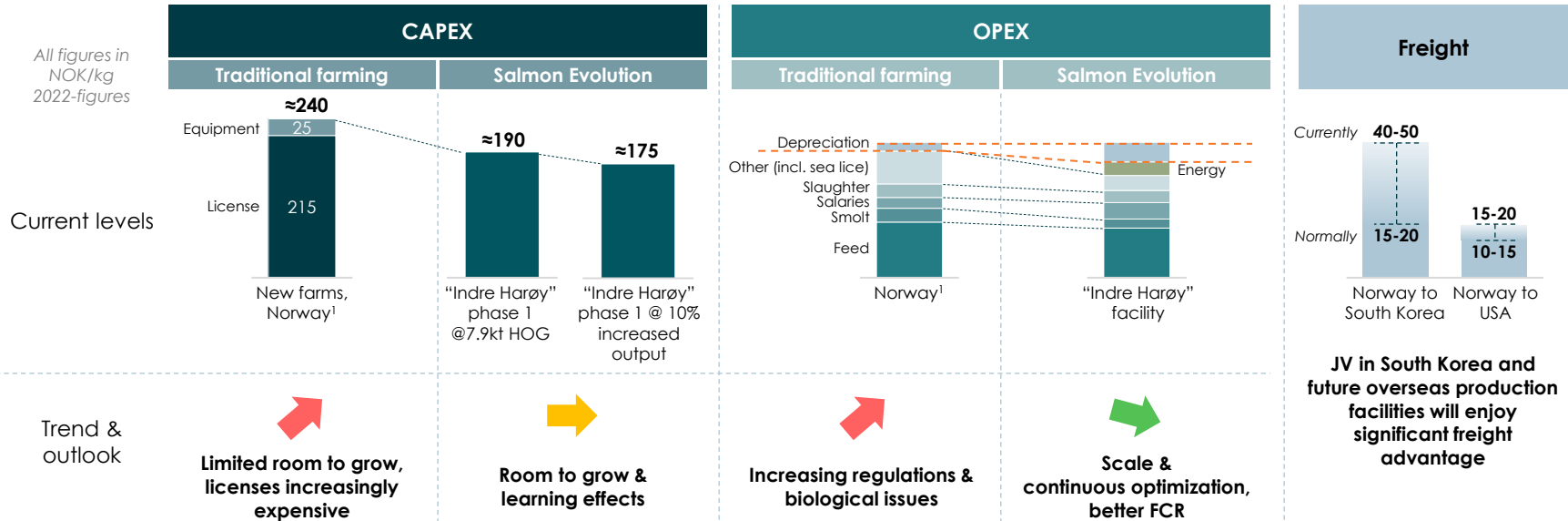
CONTINUING INDRE HARØY PHASE 2 PREPARATIONS

- Commenced initial design and engineering activities with focus on implementing learning effects from phase 1 and identifying cost savings
- Currently seeing inflation pressure on the raw material intensive part of the project
- High uncertainty in the market and challenging to obtain qualified price quotes
- Additional runway to identify further cost savings and monitor the market development following phase completion being pushed to Q1 2023
- No contractual phase 2 commitments taken on



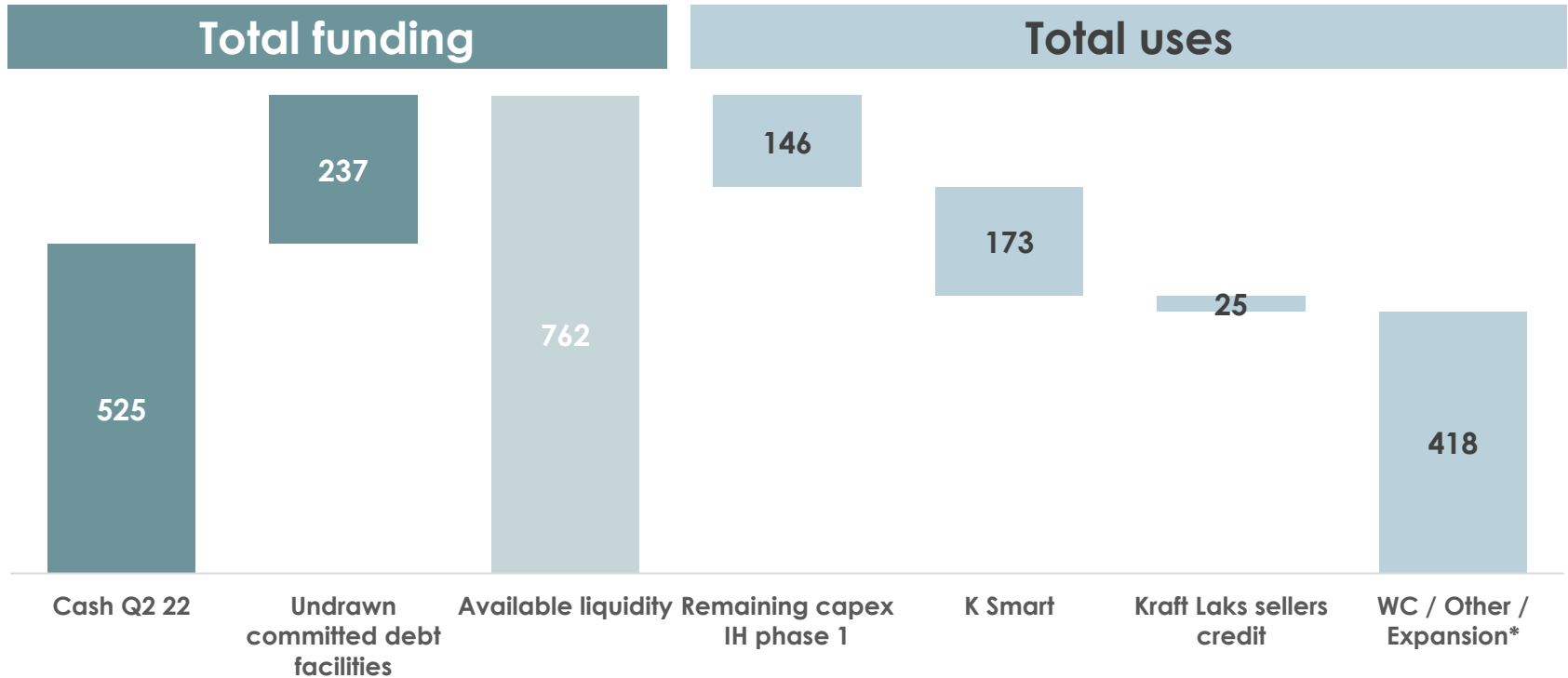
FAVORABLE CAPEX AND COMPETITIVE OPEX

Salmon Evolution cost position compared to traditional farming



1) CAPEX estimated based on assumption of NOK 260m per license of 1,200 tonnes HOG (head-on-gutted) annual production
Source: Industry reports and company estimates

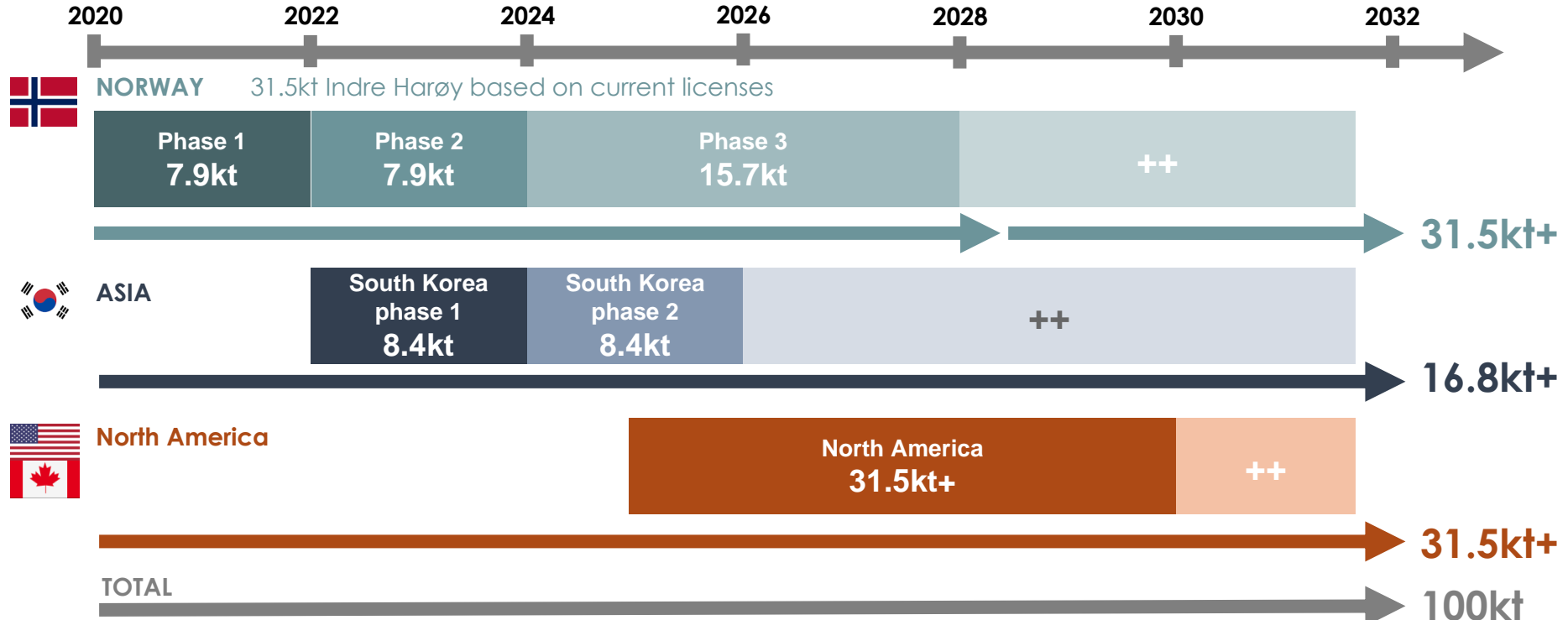
FULLY FUNDED FOR COMMITTED PROJECTS



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ROADMAP TO 100,000 TONNES HOG



SUMMARY & OUTLOOK

- Continued strong biological performance with growth well exceeding expectations
- Batch 1 about 20% ahead of plan and currently at ~2.3 kg
- Limited test slaughter completed at Vikenco and on track for first commercial harvest in Q4 2022
- Batch 2 already performing very well – exceeding initial batch 1 performance so far
- Continued focus on developing international expansion pipeline
- Steady state smolt release volumes expected from Q4 2022
- Phase 2 preparatory activities ongoing – monitoring market development and chasing cost savings
- Fully funded for all committed projects



Batch 1 test slaughter at Vikenco (August 2022)

A scenic photograph of a lighthouse on a rocky island. The lighthouse is white with a red top and is situated on a rocky peak. 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



Håkon André Berg
Chief Executive Officer

- >15 years experience within strategy, business development and finance from the private equity sector



Trond Håkon Schaug-Pettersen
Chief Financial Officer

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



Ingjar Skarvøy
Chief Operating Officer

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



Kamilla Mordal Holo
Chief Project Officer

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



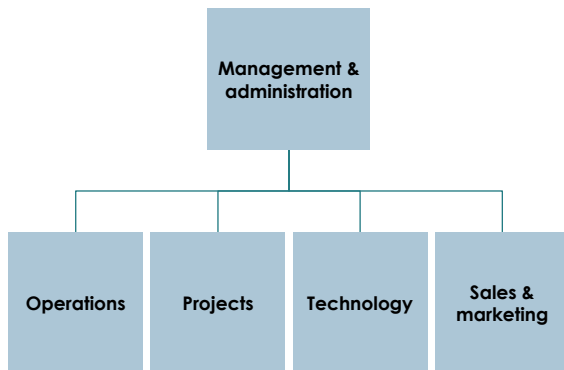
Odd Frode Roaldsnes
Chief Commercial Officer

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

Highly experienced management team

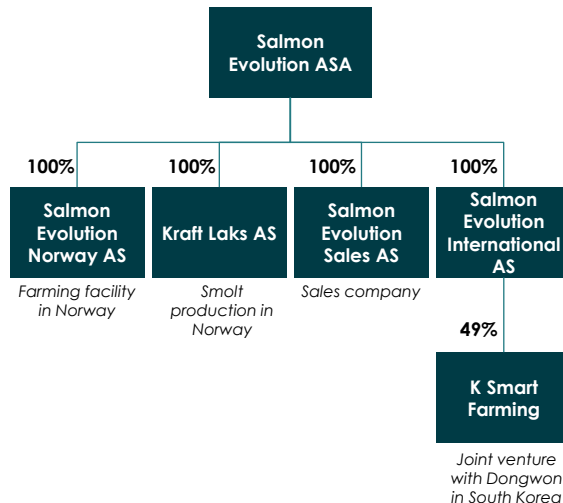
Organizational structure

About 50 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 Operating 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

Competent board of directors with extensive industrial experience

Ownership as per 10 August 2022

Shareholders	Ownership share	Board representative	Comments
Ronja Capital II AS	7.9 %	Tore Tønseth	Owned by founder of Sælvtrens, a leading wellboat company
The Bank of New York Mellon SA/NV	6.6 %		
Farvatn Private Equity AS	5.1 %		
Dongwon Industries	4.6 %	Eunhong Min	JV partner in South Korea
Rofisk AS	4.0 %	Glen Bradley	Owner of Rostein, a leading wellboat company
Stette Invest AS	3.3 %	Peder Stette	Former key executive and shareholder in Optimar
Kjølås Stansekniver AS	3.2 %	(Frode H. Kjølås, Chair Nomination Com.)	Former key executive and shareholder in Optimar
J.P. Morgan SE	2.7 %		
Mevoid Invest AS	2.4 %		Shareholder in Vikenco, leading processing plant
Lynghheim Invest AS	2.3 %		Shareholder in Vikenco, leading processing plant
Jakob Hatteland Holding AS	2.3 %		
Bortebakken AS	2.2 %		Shareholder in Vikenco, leading processing plant
Ewos AS	2.2 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
Verdipapirfondet DNB Norge	1.9 %		
Others	49.3 %		
Total	100 %		

Strong backing including highly strategic owners across the value chain