



Q3 2021 PRESENTATION

16 November 2021

SALMON
EVOLUTION[®]
extending the ocean potential

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Agenda

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

SALMON EVOLUTION – EXTENDING THE OCEAN POTENTIAL

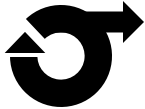
A Norwegian land-based salmon farming company with a goal to become a global supplier of high-quality and sustainable salmon



First production facility under construction in Norway – annual harvesting capacity of 31,500 tonnes head-on-gutted (“HOG”) fully developed



Joint venture with Dongwon Industries for a 16,800 tonnes HOG production facility in South Korea – first grow-out production targeted in 2024



Utilizing hybrid flow-through system (“HFS”) with 30%-35% fresh seawater intake, reducing complexity and biological risk and securing optimal growth at low cost



Targeting a position as a global leading land-based farmer, enabled by a strong ESG profile

Indre Harøy illustration – fully developed



South Korea project illustration (Source: Dongwon)



Q3 2021 HIGHLIGHTS

Q3 2021

- Construction of Phase 1 at Indre Harøy progressing according to plan – on time on budget
- Intensified focus on preparations for first smolt release at Indre Harøy in Q1 2022 – recruitment of operating personnel
- Acquired renowned smolt company Kraft Laks AS securing in-house sourcing of high quality smolt for Indre Harøy phase 1, with identified growth potential to cover smolt needs for at least Phase 2
- Kraft Laks smolt performing well, Indre Harøy March 2022 batch already 200+ gram
- First draw down under NOK 625m debt financing package
- Listing of the company's shares at the main list on Oslo Stock Exchange
- Available liquidity of NOK 1,198 million per 30 September 2021 (cash + committed undrawn credit facilities)*



Indre Harøy, October 2021

Post quarter events

- Entered into strategic feed partnership with Cargill – USD 5 million private placement towards Cargill

ACQUISITION OF KRAFT LAKS

Background

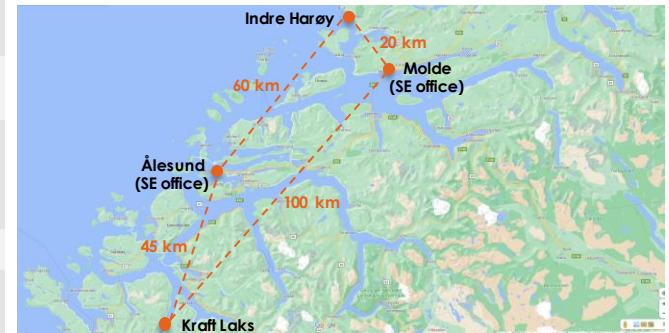
- Kraft Laks has been a family owned smolt producer located in Dalsfjorden in Volda municipality
- Current production of around 1.8 million smolt p.a. but license to produce 5 million smolt p.a. subject to certain conditions
- Documented track record as a high quality smolt producer - smolt production at the site since 1995 under the selling family's ownership
- Over the last years the majority of the smolt produced has been sold to one of the major salmon farmers
- Production technology is based on HFS; reuse of water, CO2 stripping and oxygenation
- Excellent freshwater supply from 3 inlet stations (2 rivers). The company also has a royal resolution securing minimum freshwater supply from the local power station
- The acquisition of Kraft Laks gives Salmon Evolution full operational control over the critical value chain and secures that SE is fully with smolt for phase 1 at Indre Harøy
- Reduced risk and increased flexibility for Salmon Evolution in a cost and capex effective manner
- Identified growth potential to cover SE's smolt needs for at least phase 2 at Indre Harøy

Kraft Laks AS – Key financials

NOKm	2020	2019	2018
Revenues	27.6	30.9	26.9
EBITDA	8.7	11.1	10.2
EBITDA %	31%	36%	38%
Book equity	19.8	23.9	16.0
Total assets	27.6	32.6	28.5

Transaction highlights

Enterprise value	NOK 70m 7x last 3 years average EBITDA
Share purchase price	NOK 76.5m
Share settlement	NOK 16.6m in new Salmon Evolution ASA shares @ NOK 7.5775 per share (WVAP last 20 days). 12 month lock-in
Cash settlement	NOK 35.0m at closing
Sellers credit	NOK 24.9m payable over 12-18 months

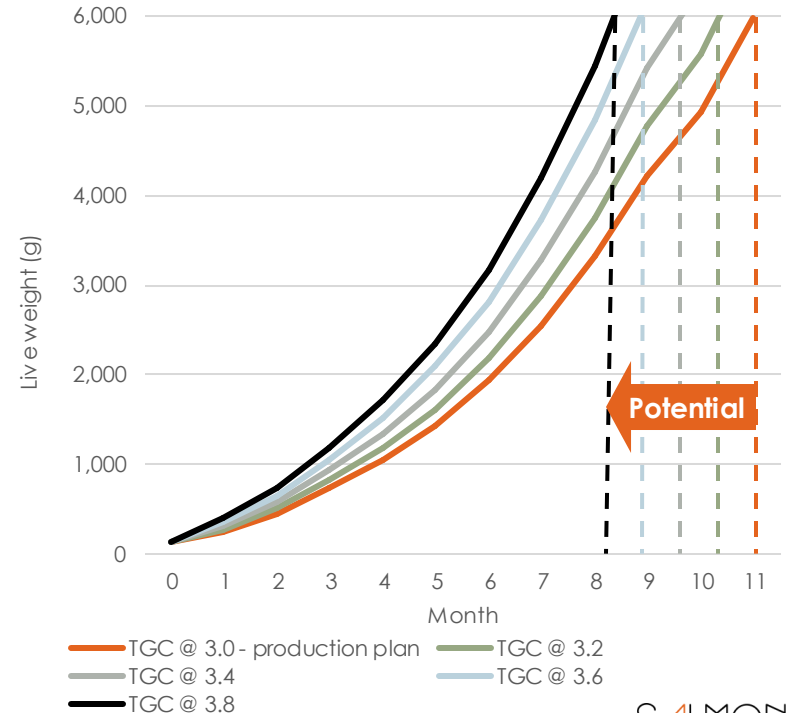


TEAMING UP WITH MARKET LEADER CARGILL TO UNLOCK LAND-BASED GROWTH POTENTIAL

Comments

- Entered into strategic feed partnership with market leader Cargill
- Salmon Evolution to become Cargill's global flagship customer within land-based full grow out salmon production
- Commitment from Cargill to allocate significant resources and R&D capacity in Norway and abroad
- Focus on developing sustainable feed solutions ensuring high biological performance and premium product quality – tailored to Salmon Evolution's specific production environment
- Optimized feed is essential to realize untapped growth potential and reduced production cycles
- USD 5.0m private placement @ NOK 7.71/share signalling strong and long-term commitment

Salmon growth curve at different TGC levels



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CONSERVATIVE APPROACH IN A “DISRUPTIVE INDUSTRY”

1

Biology is the most important consideration

→ *Shown through our choice of technology*

2

There is much to learn, even though we have decades of experience

→ *That's why we start in Norway*

3

International expansion can be accelerated with strong local partners

→ *That's why we don't go solo on our first project overseas*

OPTIMIZED BIOLOGY WITH HFS TECHNOLOGY

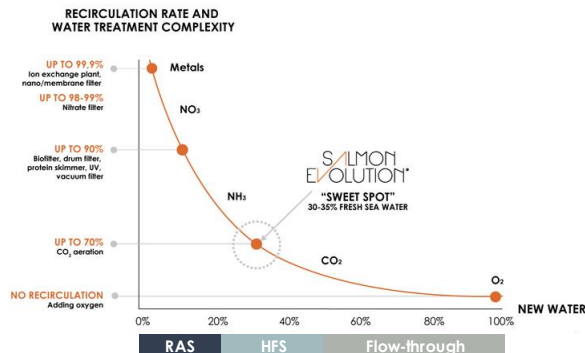
HYBRID FLOWTHROUGH ADVANTAGES

- No biofilters – less complexity
- Each tank functions as one independent biozone
- Maintenance flexibility, separate cleaning and disinfecting between biomass transfers
- Easy to operate and reduced risk of technical accidents
- Area efficient



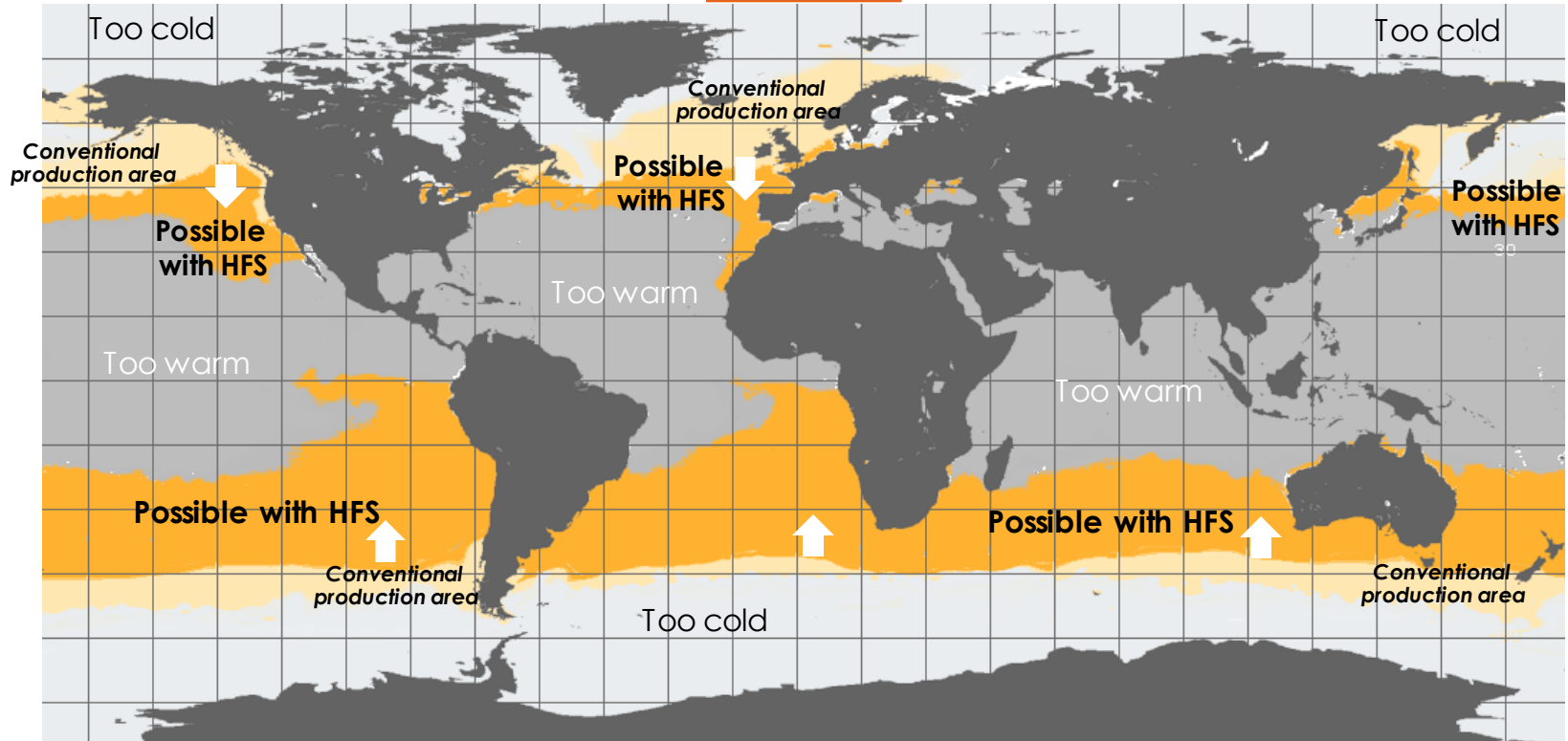
INCREASED COMPLEXITY ABOVE 65% RECIRCULATION

- Proven technology used in smolt production for decades
- Fresh seawater as primary water treatment source
- Optimal and stable production environment
- Minimal handling of the fish



OUR TECHNOLOGY EXTENDS THE OCEAN POTENTIAL

NEW AREAS POSSIBLE FOR LOW RISK PRODUCTION THROUGH USE OF HFS



Agenda

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- Financials
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INDRE HARØY CONSTRUCTION PROGRESS ACCORDING TO PLAN

- Ten out of twelve fish tanks now assembled, remaining fish tanks expected to be completed in Q4
- Solid progress on construction of buildings and structures
- Water intake station nearing completion; water pipes and pumps already installed and in process of installing filters and electrical equipment
- Installation of process equipment ongoing; heat pumps, heat exchangers, oxygen equipment, CO2 and nitrogen strippers and piping
- Workload currently at peak with 150-200 workers on site
- On track for first smolt release in March 2022



Indre Harøy October 2021



MASSIVE TRANSFORMATION OF CONSTRUCTION SITE OVER THE LAST 6 MONTHS

Indre Harøy 16 April 2021



Indre Harøy 24 October 2021

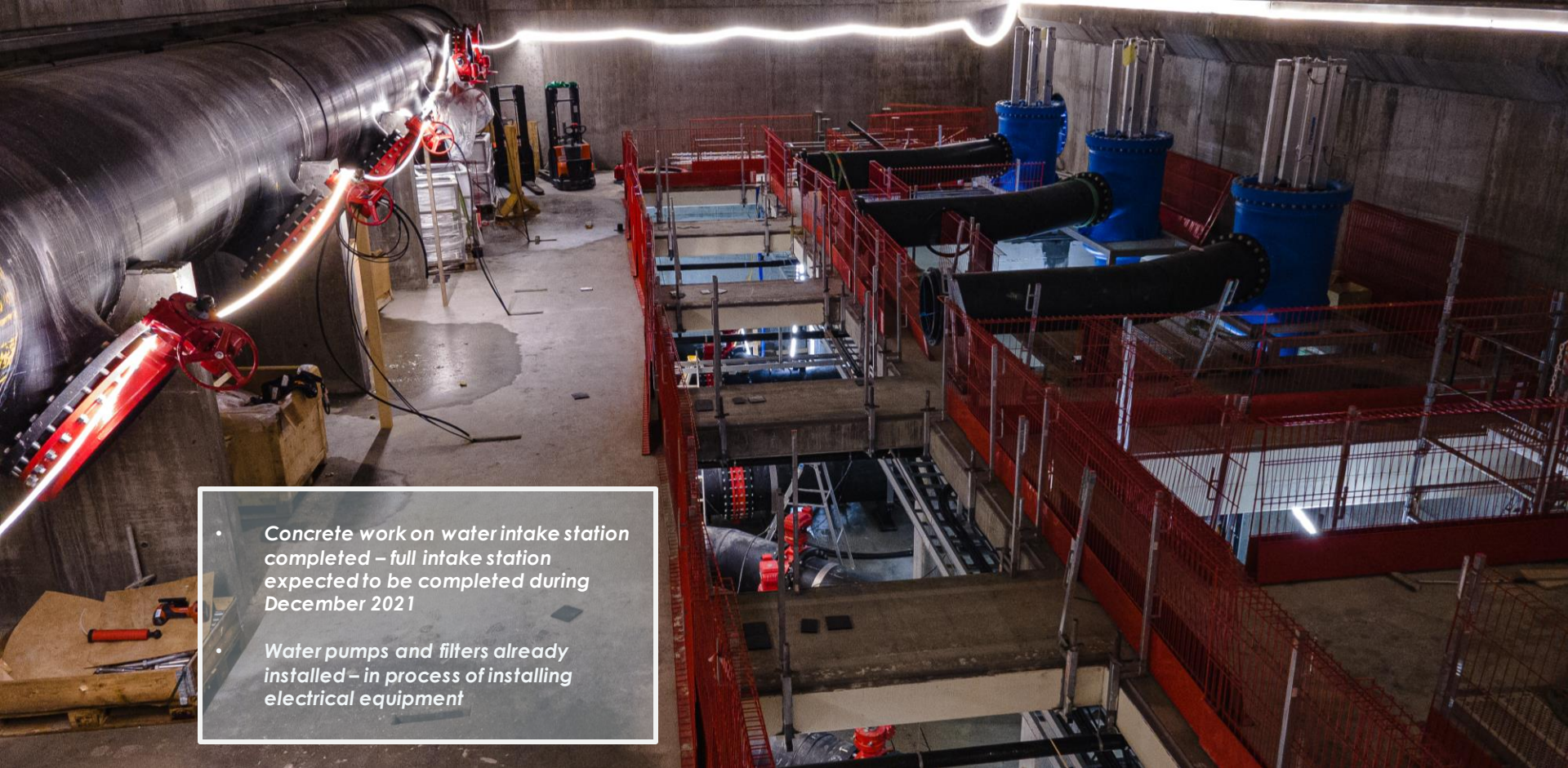




- *Coating of walls in first tanks completed*
- *Installation of tank equipment in process – on track for first smolt release in March 2022*



- *Both water inlet pipes have been successfully installed*
- *Seawater intake at 25 and 95 meter water depth ensuring fresh and ideally tempered seawater free from sea lice*
- *The seawater is pumped through particle and UV-filters for cleansing and then distributed to the twelve independently connected fish tanks*
- *At maximum capacity in phase 1, 240,000 litres are pumped per minute*



- *Concrete work on water intake station completed – full intake station expected to be completed during December 2021*
- *Water pumps and filters already installed – in process of installing electrical equipment*

MARCH 2022 SMOLT ALREADY 200+ GRAMS AND THRIVING AT KRAFT LAKS



Photo: COO Ingjarl Skarvøy (left) and Kraft Laks General Manager Knut Endre Heltne (right)

Agenda

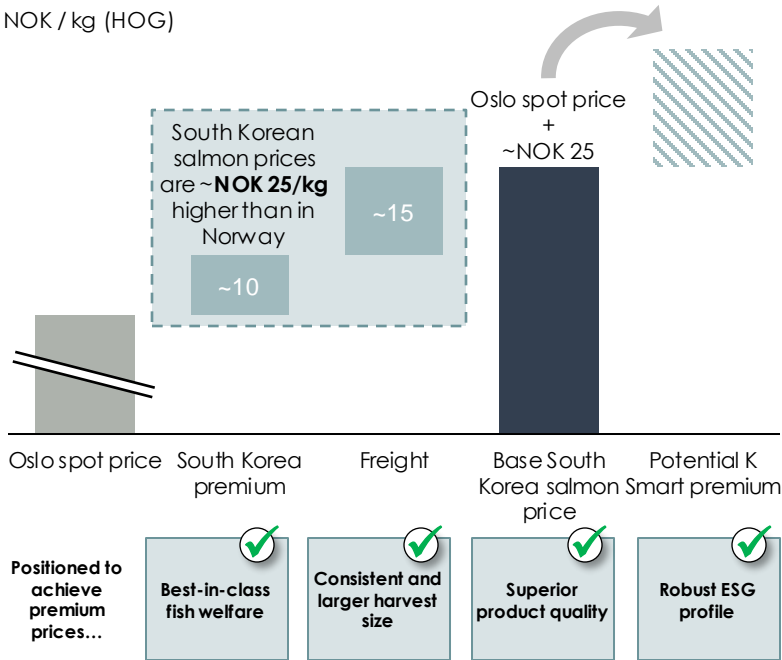
- Introduction and highlights
- Extending the ocean potential™
- **Operations – Korea**
- Financials
- Summary and outlook
- Appendices



FIRST MOVER ADVANTAGE IN SOUTH KOREA – A FAST GROWING AND HIGH PAYING MARKET FOR SALMON WITH SOLID PRICE POTENTIAL

Positioned to achieve a premium on South Korean prices

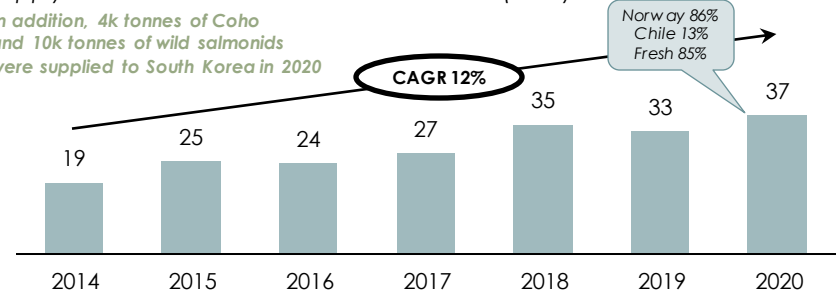
NOK / kg (HOG)



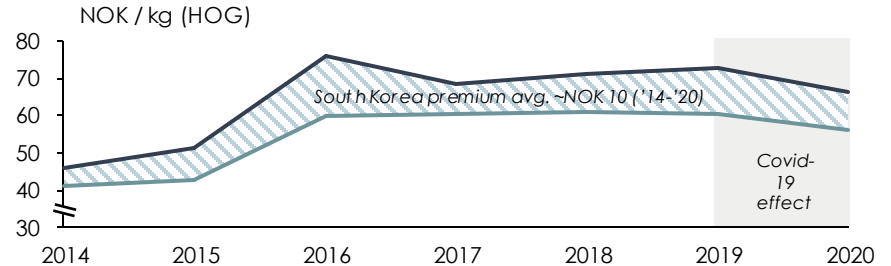
Salmon demand in South Korea is growing rapidly

Supply of farmed Atlantic salmon to South Korea (HOG)

In addition, 4k tonnes of Coho and 10k tonnes of wild salmonids were supplied to South Korea in 2020



Consistent premium pricing of salmon to South Korea



K SMART FARMING – SOUTH KOREA EXPANSION STARTED

- K Smart JV with Dongwon Industries formalized end of March and first tranche of equity investment (NOK 27.4m) completed in May
- Ownership split 49/51% for SE and Dongwon, respectively
- Target construction start for phase 1 during 2022 and first grow out production in 2024
- Initial feasibility study delivered in October 2021 for both the smolt site and grow out site – currently in process of tuning facility layouts and production plans
- Retained highly experienced Korean civil engineering firm and project management company with global experience
- Good progress on regulatory approvals and constructive dialogue with Korean authorities
- Organization in place with dedicated focus
- Established joint SE / Dongwon project team

Jeongseon smolt site – as is



Jeongseon smolt site – sketch project



Agenda

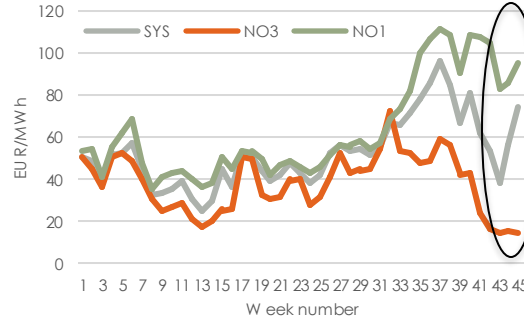
- Introduction and highlights
- Extending the ocean potential™
- Operations
- **Financials**
- Summary and outlook
- Appendices

RECENT SPIKE IN EUROPEAN ELECTRICITY PRICES WOULD HAVE HAD A LIMITED EFFECT ON SALMON EVOLUTION'S PRODUCTION COST

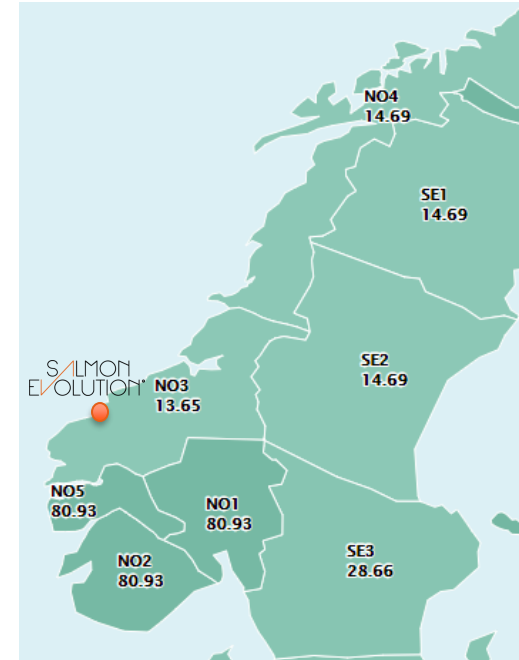
Comments

- Salmon Evolution is strategically located in NO3 which together with NO4 to a large extent has been detached from the recent spike in electricity prices in Europe
- Energy intensive industries normally get exceptions from electricity tax – not applicable to land based salmon farming as of now, but perceived political support
- Energy efficient HFS system – about 6.5 kWh/kg (HOG) at maximum utilisation
- Significant savings on grid cost from phase 3

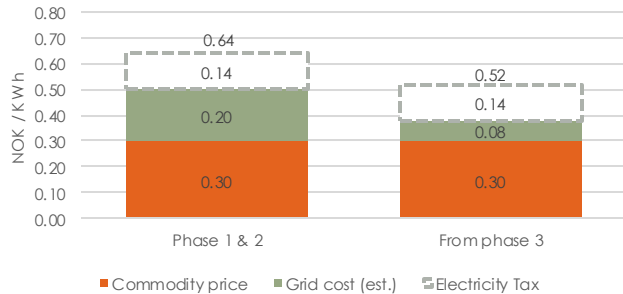
2021 YTD electricity prices (EUR/MWh)



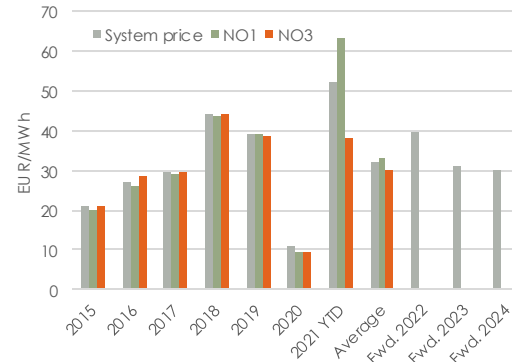
Commodity spot price (EUR/MWh)



Total electricity cost break down (example)*



Electricity prices (commodity, EUR/MWh)



Source: Snapshot from Nordpool 27 Oct 2021

GROUP PROFIT & LOSS

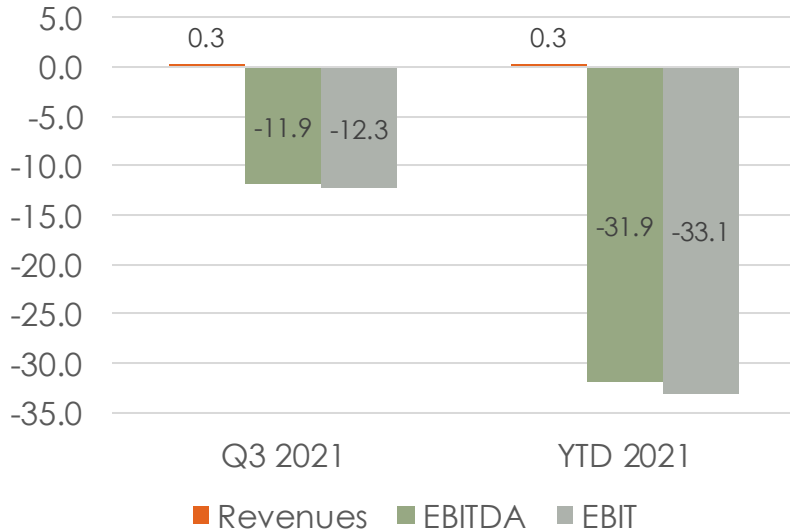
Summary of result

(figures in NOK 1000)	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Total operating income		12 251	674	12 251	704	704
Cost of goods sold		-2 450		-2 450		
Personnel expenses	10	-5 423	-4 365	-14 148	-6 843	-8 877
Depreciations	2	-643	-64	-1 410	-212	-550
Other operating expenses		-8 407	-5 392	-19 666	-9 167	-8 954
Operating profit (EBIT)		-4 671	-9 147	-25 423	-15 518	-17 676
Financial income	8	4 213	0	9 463	1	1 114
Financial expense	8	-5 192	-101	-5 266	-117	-263
Share of net income from associated companies	8	23	0	26	0	0
Financial expense - net		-956	-101	4 223	-116	850
Profit/loss before tax		-5 627	-9 248	-21 201	-15 634	-16 826
Income tax expense	4	0	0	0	0	0
Profit/loss for the period	5	-5 627	-9 248	-21 201	-15 634	-16 826

- Kraft Laks included from August 2021 – solid contribution on both revenues and operating profit
- Net disagio of NOK 1.6m in Q3 relating to hedging of underlying EUR exposure – net positive agio of NOK 1.8m year to date
- Recruitment of operating personnel ongoing ahead of first smolt release in March 2022
- Kraft Laks successfully integrated into the Group
- Continued focus on implementation of operational reporting, quality systems, certifications, digital infrastructure and preparations for commercial activities

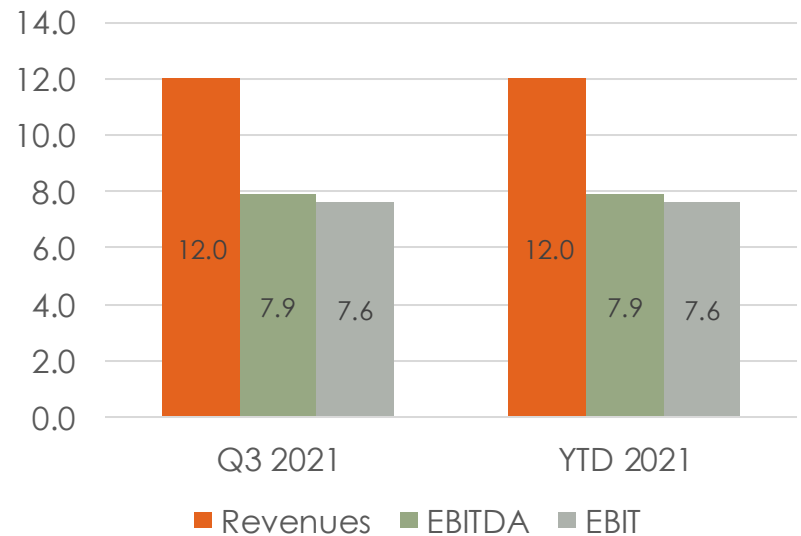
SOLID CONTRIBUTION FROM KRAFT LAKS IN Q3 2021

Indre Harøy, other & eliminations (NOKm)



- One-off costs of about NOK 4m in Q3 relating to OSE listing, debt financing package and Kraft Laks acquisition

Kraft Laks – smolt (NOKm)*



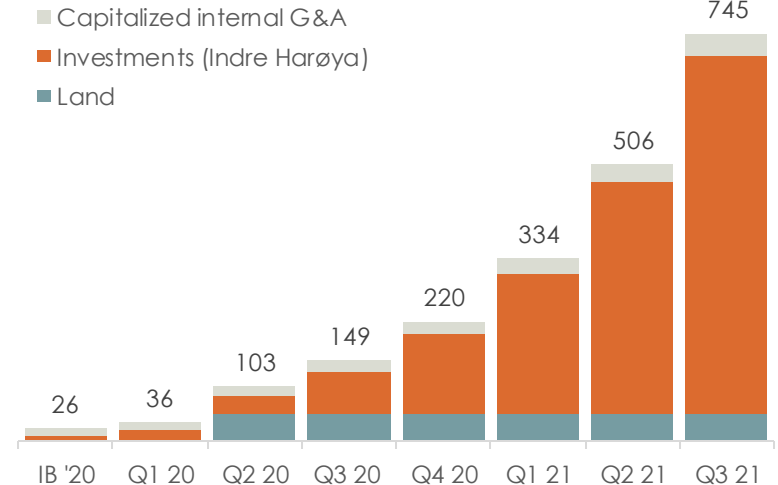
- Delivery of 700k smolt to external customer in Q3
- Final smolt deliveries under existing customer contract during 1H 2022

CAPEX INDRE HARØY

- On time and on budget
- All time high capex in Q3 on back of solid progress on site
- Total CAPEX of NOK 238.5 million in Q3
 - NOK 229.7 million related to turnkey project with Artec Aqua
 - NOK 8.8 million capitalized personnel and shared cost
- Accumulated capex of NOK 745 million from project initiation in 2019

Accumulated CAPEX Q3 2021

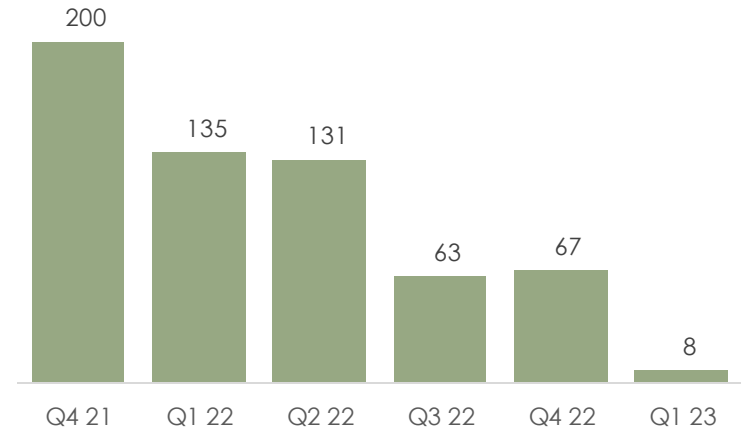
(NOK million)



HIGH ACTIVITY LEVEL ON SITE

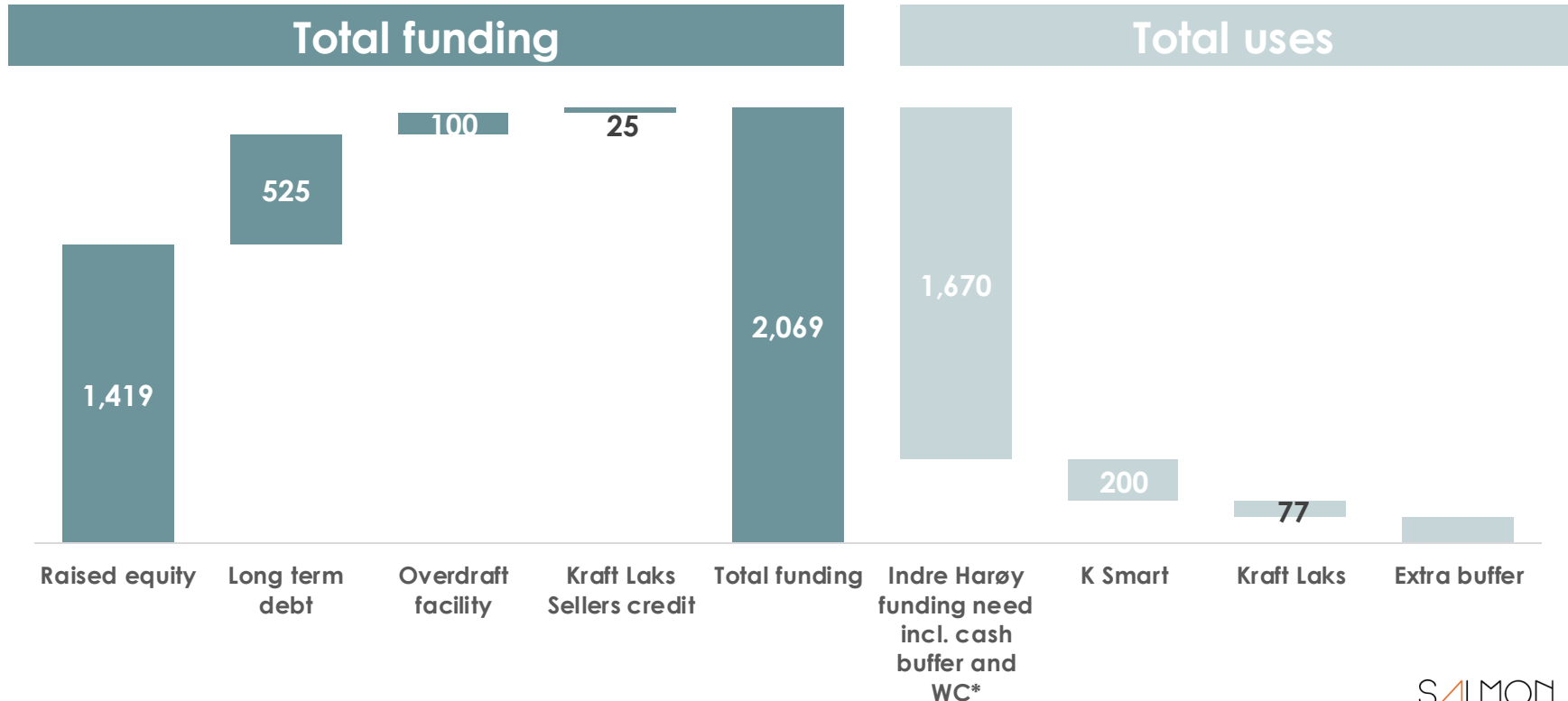
- Q4 2021 capex expected to be in line with Q3 – gradual reduction in capex from Q1
- Concrete works for buildings, structures and fish tanks nearing completion
- Installation of process equipment and above-ground piping ongoing
- Going forward, the majority of capex is planned financed by draw downs under the NOK 525m construction loan of which NOK 475m is undrawn

Capex plan for Phase 1¹
(NOK million)



1) Net of grants directly tied to capital expenditure and exclusive of internal capitalized G&A costs

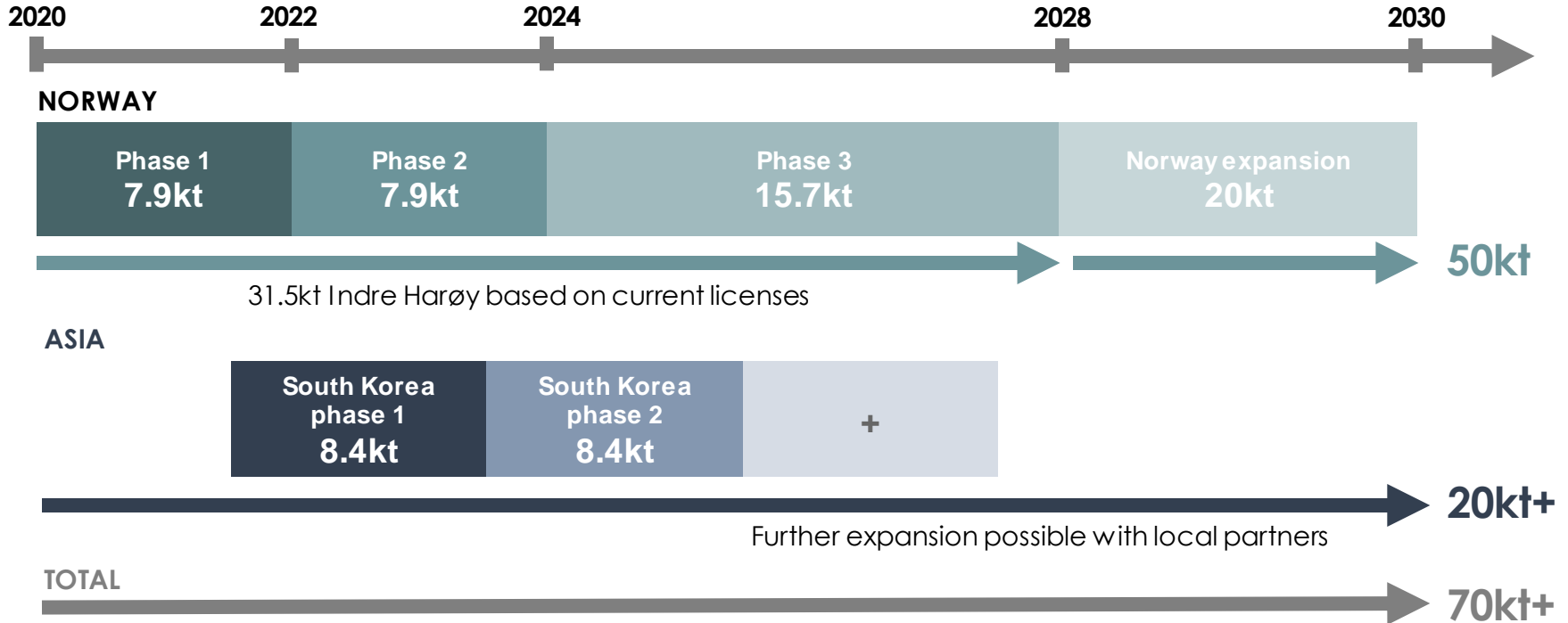
FULLY FUNDED FOR COMMITTED PROJECTS



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ROADMAP TO 70,000 TONNES HOG



SUMMARY & OUTLOOK

- Construction of facility at Indre Harøy progressing according to plan – on time on budget
- K Smart project in Korea progressing as expected
- Acquisition and integration of Kraft Laks successfully completed – strong smolt performance
- First harvest end 2022 well aligned with strong salmon market outlook the next couple of years
- Salmon Evolution's HFS technology addressing industry growth and ESG challenges
- Solid financial position and ready for first smolt release in March 2022



Indre Harøy October 2021

A photograph of a lighthouse on a rocky island, with waves in the foreground. The lighthouse is white with a red top and a black tower. The sky is overcast. The water is dark blue with white foam from the waves. The text 'Q&A' is centered in the middle of the image.

Q&A

www.salmonevolution.no

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- Appendices

DEBT FINANCING PACKAGE AT HIGHLY COMPETITIVE TERMS

Summary of bank debt term sheet

Lenders	<ul style="list-style-type: none">Nordea and Sparebanken Vest (the “Lenders”)Innovation Norway
Credit Facilities	<ul style="list-style-type: none">NOK 525 million senior secured credit facility which will be used to finance construction capex for Indre Harøy phase 1 (the “Construction Facility”)NOK 525 million in long term debt which will refinance the Construction Facility upon completion of Indre Harøy phase 1 and consisting of the following:<ul style="list-style-type: none">NOK 385 million senior secured term loan facility with the Lenders (the “Term Loan Facility”)NOK 140 million in a separate long term loan facility with Innovation Norway (the “IN Facility”).NOK 100 million senior secured overdraft facility with Nordea (the “Overdraft Facility”) which will be used for working capital purposes, hereunder financing of biomass and receivables
Term and profile	<ul style="list-style-type: none">The Term Loan Facility will be repaid over a 15 year profile and have a 3 year term from completion of Indre Harøy phase 1 with 2x1 year extension optionsThe IN Facility has a 15 year term and profile
Other commercial terms	<ul style="list-style-type: none">Cost and covenant structure aligned with “traditional bank financing”
Status	<ul style="list-style-type: none">Closed in June 2021, with first drawing of NOK 50m under the Construction Facility in July which was used to refinance existing NOK 40m bank loan

CASH FLOW

Cash flow summary

(figures in NOK 1000)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Net cash flow from operating activities	-22 438	22 067	-57 801	14 711	-10 021
Net cash flow from investments activities	-324 823	-26 306	-544 403	-94 551	-165 961
Net cash flow from financing activities	56 161	522 886	531 151	767 495	802 664
Net change in cash and cash equivalents	-291 100	518 647	-71 053	687 654	626 682
Cash and cash equivalents at start of period	867 853	190 131	647 806	21 124	21 124
Cash and cash equivalents at end of period	576 753	708 778	576 753	708 778	647 806

- Solid cash position of NOK 577 million per Q3 2021 and total available liquidity of NOK 1,198 million (including undrawn committed credit facilities)