



Q4 2022 PRESENTATION

8 February 2023

SALMON
EVOLUTION[®]
extending the ocean potential

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 comprise 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.

Agenda

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



Q4 2022 HIGHLIGHTS

Q4 2022

- Batch 1 fully harvested out with very strong results – harvest volume of ~340 tonnes HOG at avg. weight of ~3.75 kg HOG (~4.5 kg LW) – excellent product quality confirmed by industry leading superior share of 96%
- On track for profitable farming operations in Q2 2023 and steady state production from late Q3 2023
- Production ramp-up proceeding according to plan with batch 3 and 4 stocked in October and December, respectively
- Continued strong biological performance with minimal mortality – batch 2 scheduled for harvest in Q2 2023
- Increasing focus on international expansion plan, both in South Korea and North America
- Indre Harøy phase 2 preparations continuing – clear signs of normalization in construction markets
- Available liquidity of NOK 400 million per 31 December 2022 including committed undrawn credit facilities

Post quarter events

- Strengthening of the executive management team – Trond Håkon Schaug-Pettersen appointed as CEO and Trond Vadset Veibust as CFO



Agenda

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

SALMON EVOLUTION AT A GLANCE

Company overview

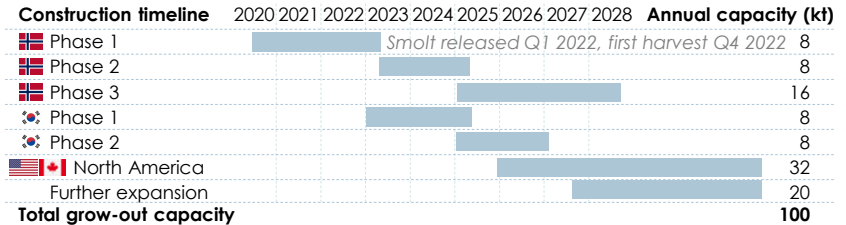
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Market capitalization of USD ~300m
- Highly competent management, all with >15 years of relevant experience
- ~60 FTEs across Management & Administration, 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



Agenda

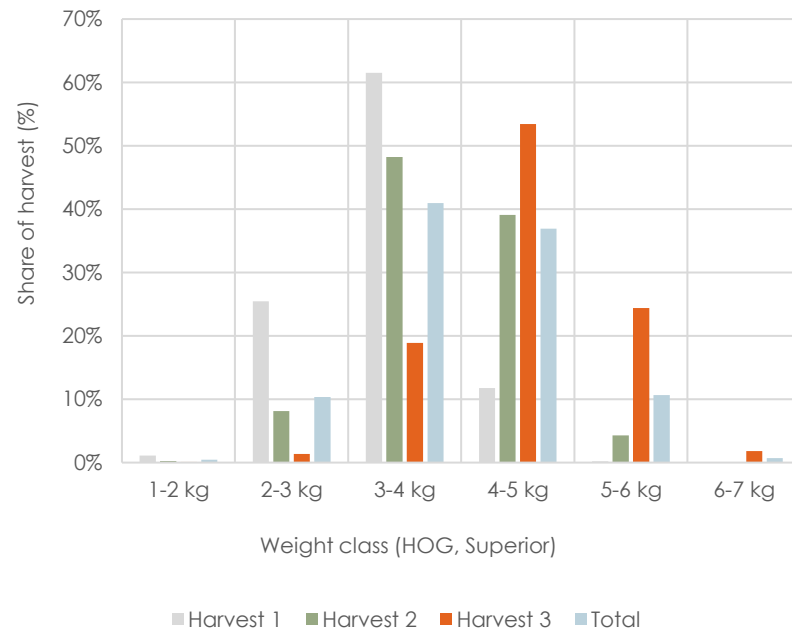
- Highlights
- Extending the ocean potential™
- Operations – Norway
- Financials
- Summary and outlook
- Appendices

BATCH 1 FULLY HARVESTED OUT DURING Q4 2022 WITH VERY STRONG RESULTS



Comments

- Total batch 1 harvest volumes of ~340 tonnes HOG at an average weight of ~3.75 kg HOG (~4.5 kg LW)
- Harvest spread over 3 harvesting rounds from early November to early December – effective production cycle of around 7-8 months since stocking
- Strong product quality confirmed through industry leading superior share of 96% for batch 1 as a whole
- Very homogeneous weights across the batch despite not being sorted on size – confirms good feed distribution
- Last harvesting round with less than 2% below 3 kg HOG and ~80% above 4 kg HOG

Harvest weight distribution (HOG)



OUR SALMON WELL RECEIVED IN THE MARKET

World premiere – from local to global	
Local	
National	
Global	Tier 1 international processors, importers and distributors

- Harvest volume sold to more than 20 customers globally across different segments and channels
- Strong customer feedback - product proven to be well suited for both conventional cooking, raw consumption and smoked
- Average realized price of NOK 75/kg and NOK 78/kg for Superior 3+ kg HOG*, outperforming relevant Nasdaq prices by NOK ~3/kg
- Established solid commercial platform for increasing harvest volumes over the coming quarters, starting with batch 2 harvest in Q2 2023
- Received Global G.A.P. CoC certification in January 2023

Selected customer feedback

*“Presentation of fillets – excellent, colour, trim, no gaping, no black spots (exactly how the conventional product comes in).
Taste – excellent, no off flavour, very clean taste, no fishy taste.
Not sure if it’s the way I cooked it, but it was very juicy, it was excellent, everyone enjoyed it. – no negative complaints.”*

Major US distributor

“Very good quality, very nice fish. We want to buy again next time”

European processor & distributor

*“Small head, ideal salmon shaped fish and no deformities on the skin.
Great taste, real salmon taste
Firm bite, strong meat”*

European processor

“Average colour : 29~30

Fat : It had less fat than sea-farmed Norwegian salmon.

Taste : Not muddy smell, lighter taste than sea-farmed Norwegian salmon.

Others : It had a small head and looked like a trout.”

Japanese importer & distributor

“Observed fillet yields are significantly higher than conventional salmon”.

European processor & smokehouse

**SALMON
EVOLUTION**

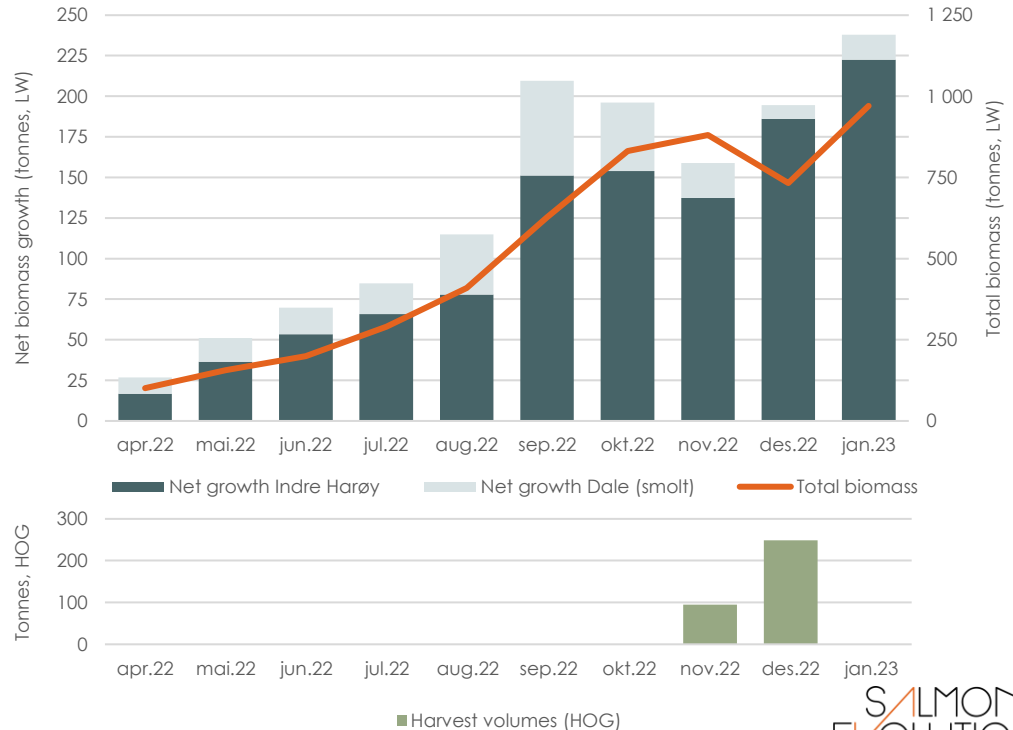
CONTINUING PRODUCTION RAMP UP

NEW ALL-TIME HIGH BIOMASS PRODUCTION AT INDRE HARØY

Comments

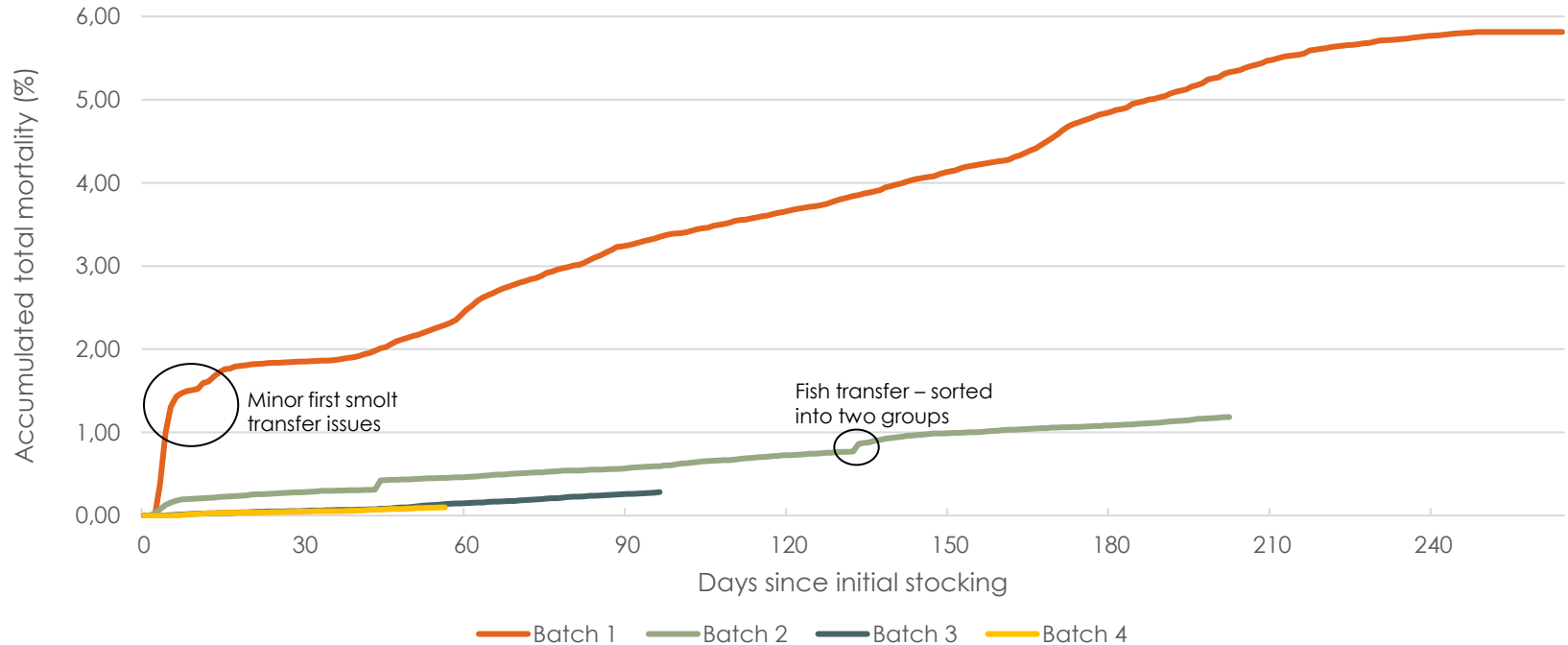
- New all-time high biomass production at Indre Harøy in January with ~225 tonnes
- Only fish in 4 out of 12 tanks in January following batch 1 being fully harvested in December
- Batch 2 successfully split into two fish groups in November using our highly automated fish logistics and grading system – minimal registered mortality
- Batch 2 on track for Q2 2023 harvest – new splitting and size grading planned for Q1
- Total biomass of 970 tons end of January including smolt

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



CONTINUED VERY LOW MORTALITY LEVELS CONFIRMATION OF GOOD AND STABLE WATER QUALITY

Accumulated mortality since stocking (%)



GROUP BIOMASS OVERVIEW

Group biomass development							
	31 December 2022			31 January 2023			
Batch	Units (#)	Weight (g)	Biomass (tonnes)	Units (#)	Weight (g)	Biomass (tonnes)	Comments
Batch #2	~228,000	~1,875	428	~228,000	~2,375	540	Split into two groups with average weight of 2.6 kg and 2.15 kg, respectively
Batch #3	~200,000	~555	112	~200,000	~870	174	Minimal mortality. Increasing appetite
Batch #4	~265,000	~360	96	~265,000	~550	145	4 th smolt release 6 December. Minimal mortality and increasing appetite
Total Indre Harøy	~695,000	~915	637	~695,000	~1,240	859	
Smolt	~2,305,000	~42	96	~3,025,000	~37	111	
Total Group	~3,000,000		733	~3,720,000		970	

- Batch 2 successfully split into two fish groups and sorted on size in November with minimal registered mortality
- Batch 4 successfully stocked in December – 265,000 individuals with an average weight of 260 grams
- New “full size” batches planned stocked every second month going forward with next batch planned for February
- Batch 2 on track for harvesting in Q2 2023

SIGNIFICANT OPPORTUNITY TO UNLOCK LONG-TERM POTENTIAL AT INDRE HARØY

Short term target

Achieve steady state production of 7,900 tonnes HOG

Strongly supported by existing production figures

Focus areas

Optimizing production

Feed

Genetics

AI

Long-term target

Capturing built-in upside potential in production plan

Increase current planned 6 smolt releases per year and/or utilizing spare tank capacity for post smolt

Implications

Improved profitability

Reduced capex/kg and improved opex

Continuous focus on improvement across all disciplines

PHASE 1 PROJECT UPDATE

- All buildings and structural facilities completed
- 8 out of 12 tanks taken over with remaining 4 tanks to be taken over in February and March
- Work at site now mainly focused on commissioning and testing of remaining tanks and connecting technical rooms
- On track for phase 1 final completion in Q1 2023



Indre Harøy (December 2022)

Agenda

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



K SMART FARMING – FOCUS ON ENGINEERING AND PERMITS

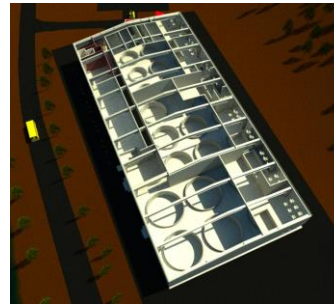


- K Smart JV with Dongwon Industries formalized end of March 2021
- Ownership split 49/51% for SE and Dongwon, respectively. Dongwon to facilitate 75% debt financing
- Good progress on design and engineering activities during the third quarter
- Jeongseon smolt facility set for 90% design review during Q1 2023, after which early construction works is expected to commence
- Design works for grow out facility intensified during the fourth quarter
- Continuing work related to regulatory approvals – constructive dialogue with Korean authorities – clarification on several key permits expected over the coming months, allowing for construction start of grow-out facility during 2023
- Fully developed production capacity of 16,800 tons HOG, consisting of 2 equal phases of 8,400 tons HOG each
- Dedicated organization located at Dongwon head office in Seoul – 4 FTEs from Salmon Evolution now based in Korea

Illustration – Yangyang on-growing site

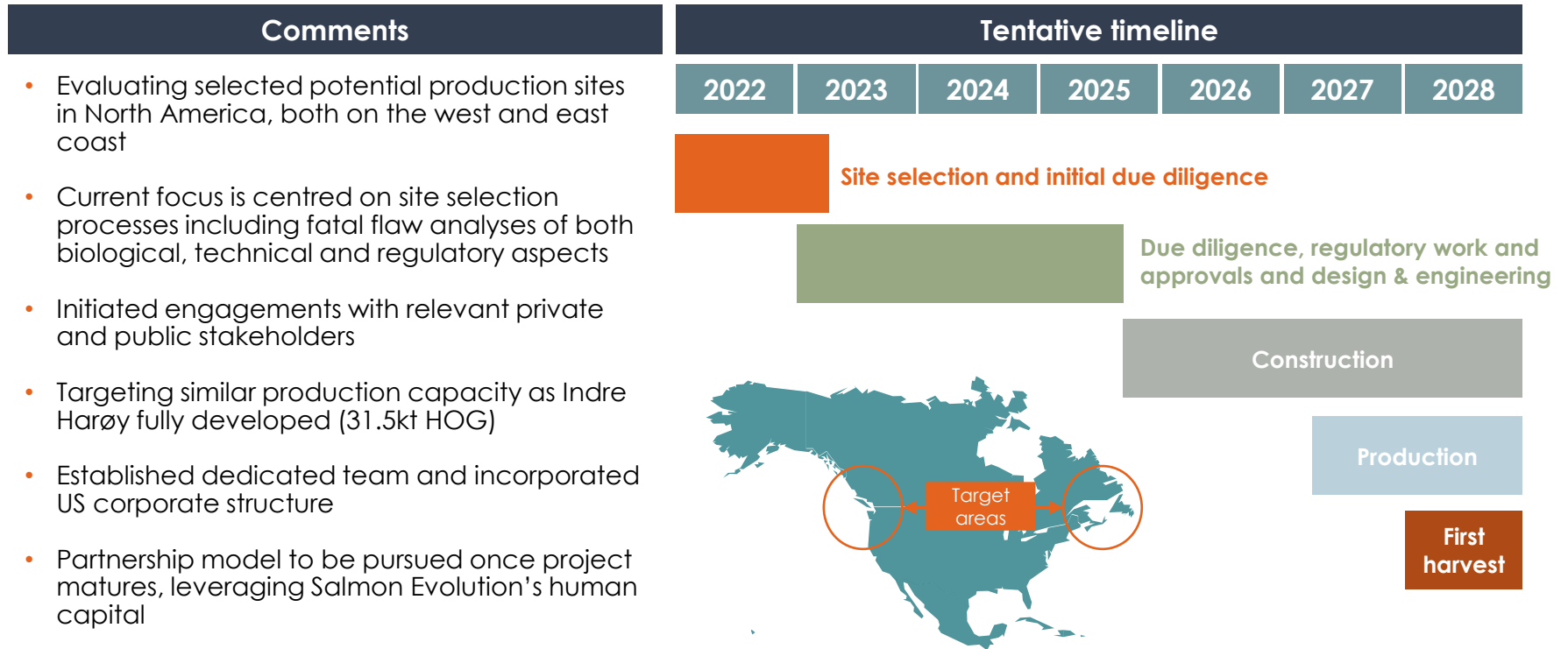


Illustration – Jeongseon smolt site





NORTH AMERICA – BUILDING PIPELINE FOR FUTURE GROWTH



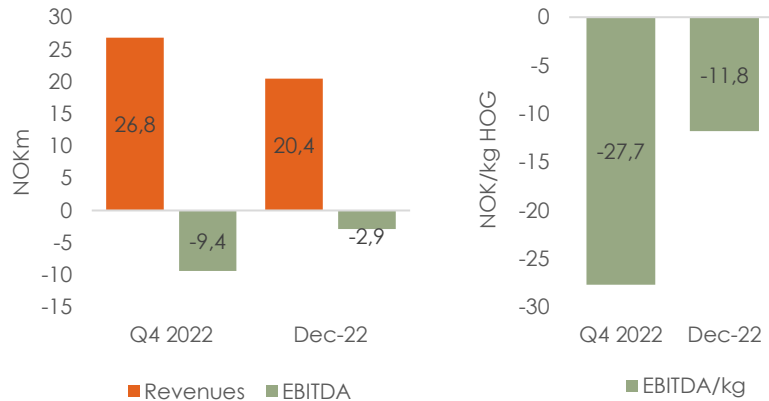
Agenda

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

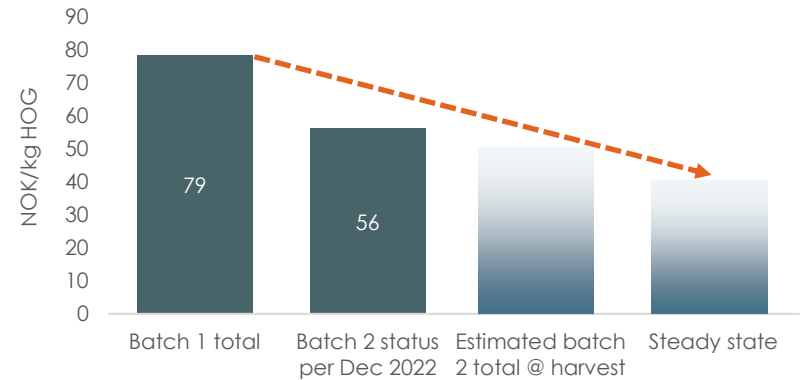
FARMING COSTS TRENDING THE RIGHT WAY

ON TRACK FOR PROFITABLE FARMING OPERATIONS IN Q2 2023

Farming segment key figures Q4 2022



Farming EBITDA cost (NOK/kg HOG)*



- Total farming revenues of 26.8m in Q4 2022 of which NOK 20.4m in December
- Farming segment EBITDA slightly negative in December
- On track for profitable farming operations in Q2 2023

- Alongside increasing volumes, farming cost is coming down
- Batch 2 with NOK ~56/kg HOG farming EBITDA cost per Dec 2022 at a fish weight of 1.9kg LW*
- Cost trend supporting steady state production cost on par with conventional farming

GROUP PROFIT & LOSS

Summary of result

(figures in NOK 1000)	Note	Q4 2022	Q4 2021	2022	2021
Revenue from contracts with customers	2	26,814	0	46,107	12,047
Other income		1,594	5	1,574	209
Total operating income		28,408	5	47,681	12,257
Cost of materials	4,5	-16,498	-681	-34,706	-2,610
Change in inventory	4,5	8,587	2,223	34,077	1,702
Personnel expenses	12	-16,609	-6,918	-49,996	-21,067
Other operating expenses		-26,520	-6,228	-65,538	-25,894
Operational EBITDA		-22,631	-11,599	-68,481	-35,612
Depreciations	3	-2,108	-819	-6,190	-2,229
Operational EBIT		-24,739	-12,418	-74,671	-37,841
Fair value adjustment of biomass	4	2,868	0	11,740	0
Operating Profit (EBIT)		-21,872	-12,418	-62,931	-37,841
Financial income	7	17,648	3,389	35,322	12,852
Financial expense	7	-1,817	-2,069	-4,170	-7,335
Share of net income from associated companies	7	-451	-660	-947	-634
Financial expense - net		15,380	661	30,205	4,884
Profit/loss before tax	9	-6,492	-11,757	-32,726	-32,957
Income tax expense	9	0	0	0	-1,026
Change in deferred tax		0	0	0	7,539
Profit/loss for the period	10	-6,492	-11,757	-32,726	-26,444

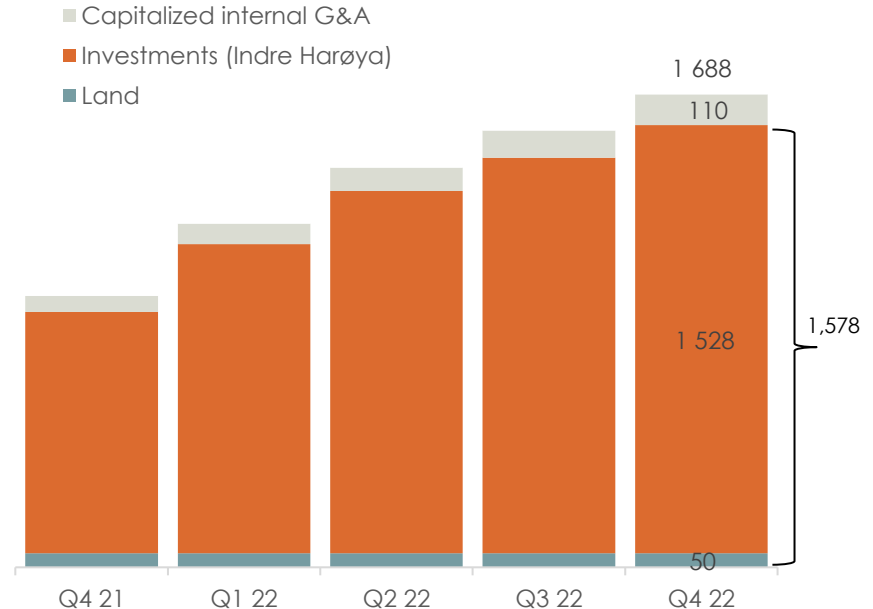
- NOK 46.1m in customer revenues for 2022 relating to both external smolt sales and sale of salmon from Indre Harøy
- EBITDA before fair value adjustment of biomass of NOK -22.6m in Q4 2022
 - Includes NOK 5.5m in charges related to unutilized production capacity expensed directly in the P&L
- EBIT after fair value adjustment of biomass of NOK -21.9m in Q2 2022
 - NOK 2.9m in fair value adjustments of the biomass during the quarter
- Positive net financials of 30.2m YTD reflecting unrealized profit on interest rate swaps and contract related to power supply

INDRE HARØY PHASE 1 CAPEX

Comments

- Q4 2022 capex of NOK 115m¹⁾
- Accumulated capex of NOK 1,578 million from project initiation in 2019 compared to guiding of phase 1 completion capex of 1,560-1,590m
- Project almost completed with focus now mainly on testing and commissioning
- Remaining phase 1 capex is expected to be moderate with exact amount dependent on:
 - Finalization of contract settlements with suppliers
 - Chosen de- and remobilization strategy between phase 1 and 2
 - Overall productivity during remaining commissioning work

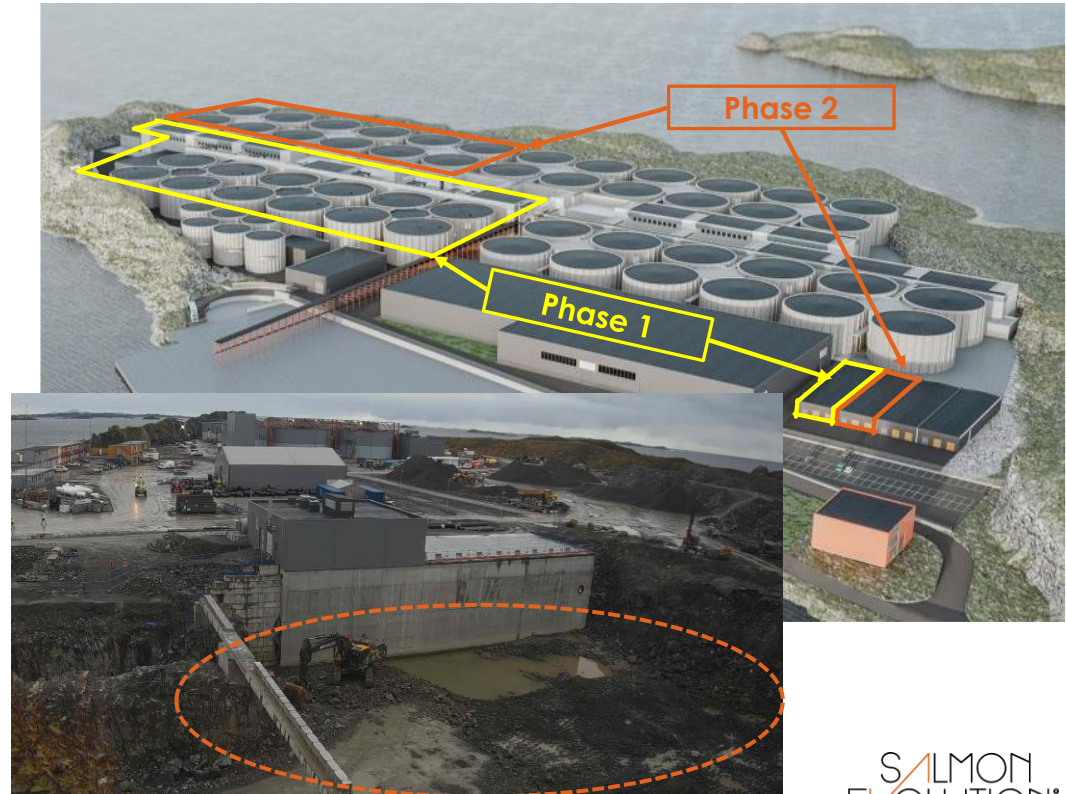
Accumulated Indre Harøy phase 1 CAPEX (NOKm)





CONTINUING INDRE HARØY PHASE 2 PREPARATIONS

- Continuing phase 2 preparations – focus on implementing learning effects from phase 1 and identifying cost savings
- Completed blasting and excavation works for water intake station for both phase 2 and phase 3
- Clear signs of normalization of construction markets
- No contractual phase 2 commitments taken on – maintaining full flexibility

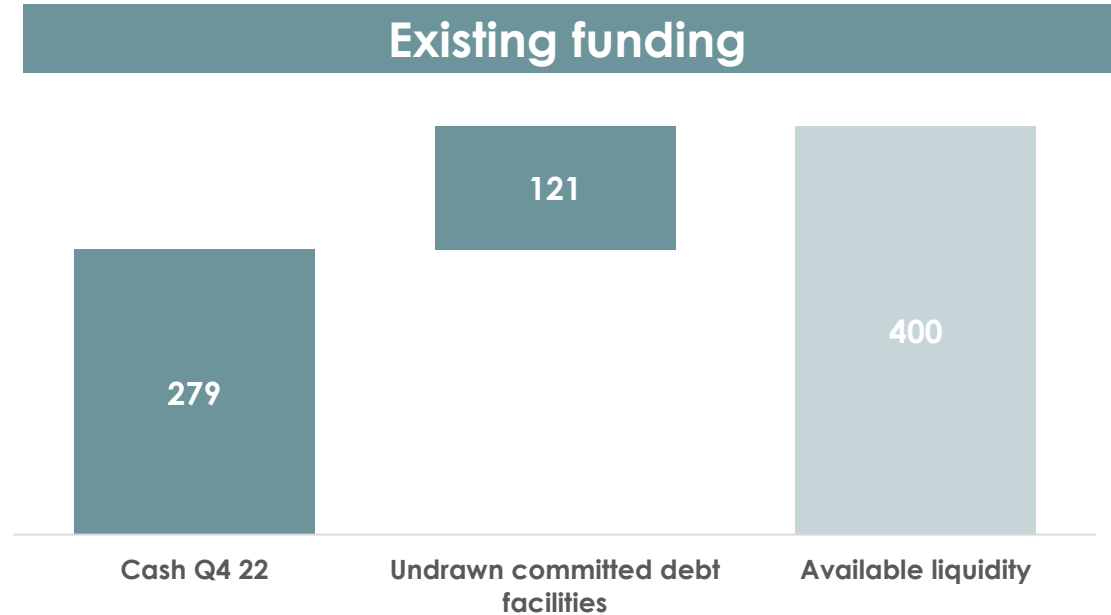


Preparations for phase 2 and 3 water intake station

FULLY FUNDED FOR COMMITTED PROJECTS

IN ADVANCED DISCUSSIONS FOR FAVOURABLE PHASE 2 BANK DEBT FINANCING

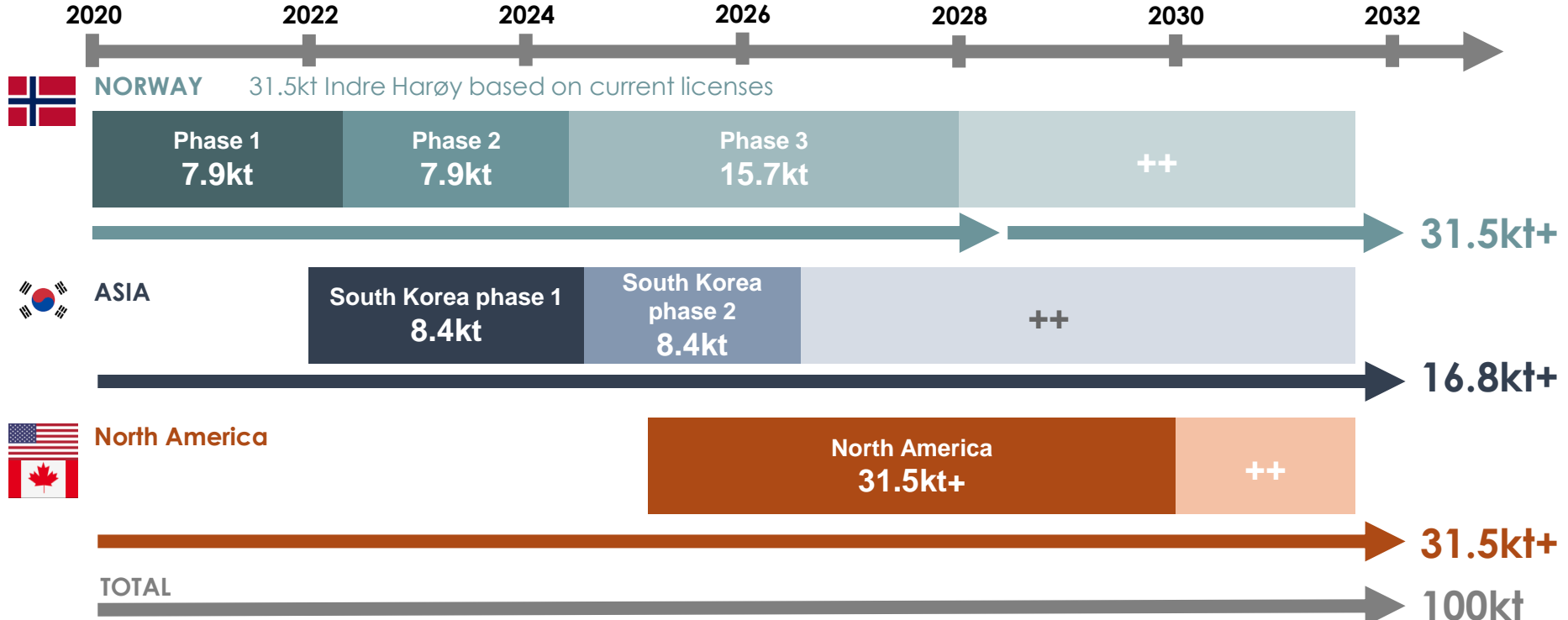
- Currently in advanced discussions with banks for new debt financing package including phase 2
- New debt financing package expected to include:
 - Re-financing of phase 1 at higher loan to value
 - Significantly higher leverage for phase 2 compared to phase 1
 - Lower cost
 - Overall improved flexibility



Agenda

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

ROADMAP TO 100,000 TONNES HOG



SUMMARY & OUTLOOK

- Proof of concept – batch 1 fully harvested out with very strong results – excellent product quality confirmed by industry leading superior share of 96%
- On track for profitable farming operations in Q2 2023
- Continued strong biological performance with minimal mortality – batch 2 scheduled for harvest in Q2 2023
- Production ramp-up proceeding according to plan with steady state production expected from late Q3 2023
- Increasing focus on international expansion plan, both in South Korea and North America
- Indre Harøy phase 2 preparations continuing – clear signs of normalization in construction markets
- Strong financial position



First harvest ready for market (November 2022)



Q&A

www.salmonevolution.no

Agenda

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

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

Management team



Trond Håkon Schaug-Pettersen
CEO | CFO

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



Ingjarl 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



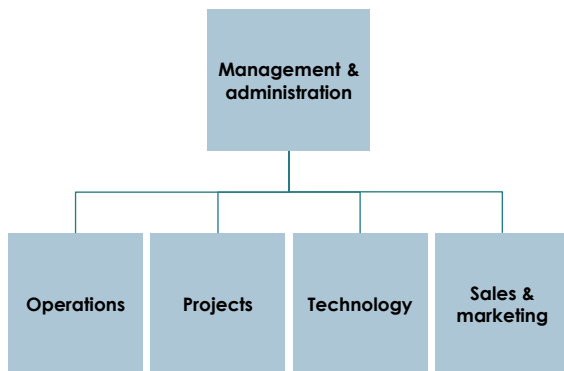
Henriette Nordstrand
Technical Director

- Joined SE in 2022
- Head of smolt operations at Hofseth Aqua the last 5 years

Highly experienced management team

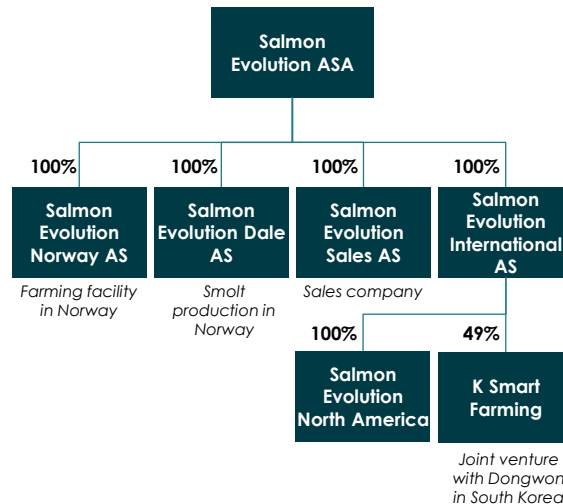
Organizational structure

About 60 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 December 2022

Shareholders	Ownership share	Board representative	Comments
Ronja Capital II AS	7.9 %	Tore Tønseth	Owned by founder of Sælvrans, a leading wellboat company
The Bank of New York Mellon SA/NV	6.5 %		
Farvatn Private Equity AS	5.1 %		
Dongwon Industries	4.6 %	Eunhong Min	JV partner in South Korea
Rofisk AS	4.2 %	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
Mevold Invest AS	2.4 %		Shareholder in processing partner Vikenco
Lyingheim Invest AS	2.3 %		Shareholder in processing partner Vikenco
Jakob Hatteland Holding AS	2.3 %		
Ewos AS	2.2 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
Bortebakken AS	2.2 %		Shareholder in processing partner Vikenco
J.P. Morgan SE	2.1 %		
Verdipapirfondet DNB Norge	1.7 %		
Others	50.1%		
Total	100.0 %		

Strong backing including highly strategic owners across the value chain