



Q1 2021 PRESENTATION

20 May 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 Hargy illustration – fully developed



South Korea project illustration (Source: Dongwon)



Q1 2021 HIGHLIGHTS

Q1 2021

- Construction of Phase 1 at Indre Harøy progressing according to plan – on time and on budget
- Formalized K Smart joint venture with Dongwon Industries for 16,800 tons facility in South Korea
- Completed NOK 500m private placement in March – strong interest from high quality Norwegian and international investors
- Converted to ASA - Process for up-listing to Oslo Stock Exchange main list started – expected Q3 2021
- Available cash of NOK 1,015 million at 31 March → NOK 3.35 per share



Indre Harøy, April 2021

Post quarter events

- Signed committed term sheet for NOK 625 million bank debt financing package with Nordea, Sparebanken Vest and GIEK, securing a fully funded platform for Indre Harøy phase 1 and equity commitment for K Smart
- Appointed Odd Frode Roaldsnes as Head of Asia to work with Dongwon partnership and expansion opportunities in this high growth region

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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

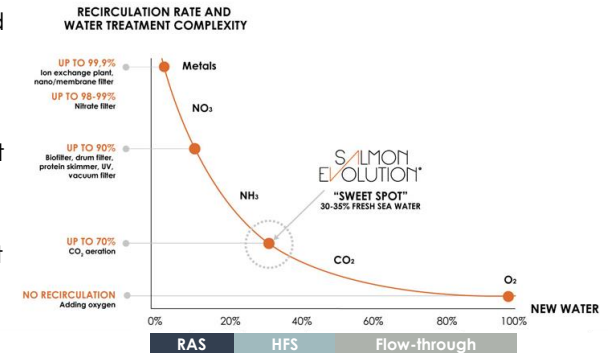
HYBRID FLOWTHROUGH ADVANTAGES

- 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

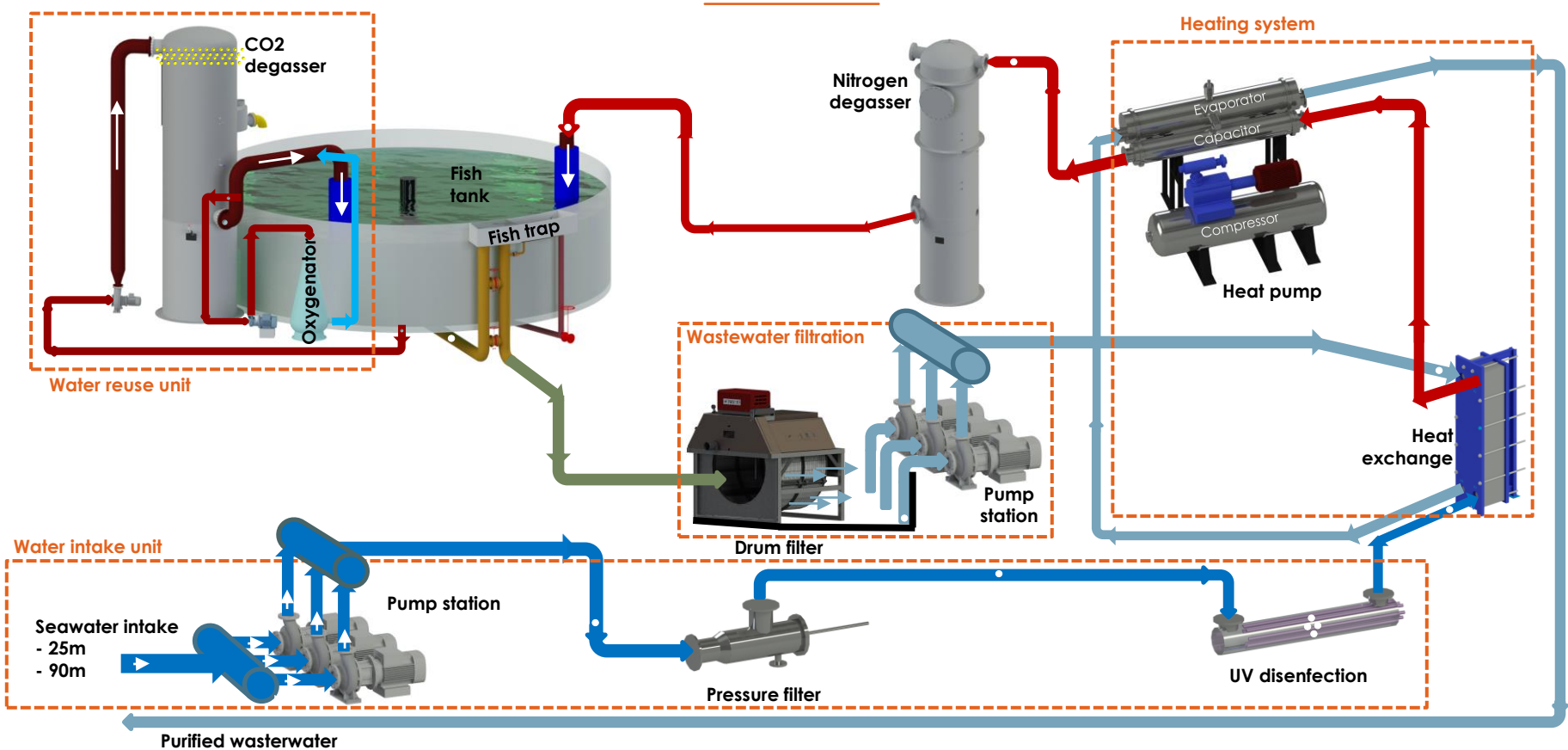


INCREASED COMPLEXITY ABOVE 65% RECIRCULATION

- 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

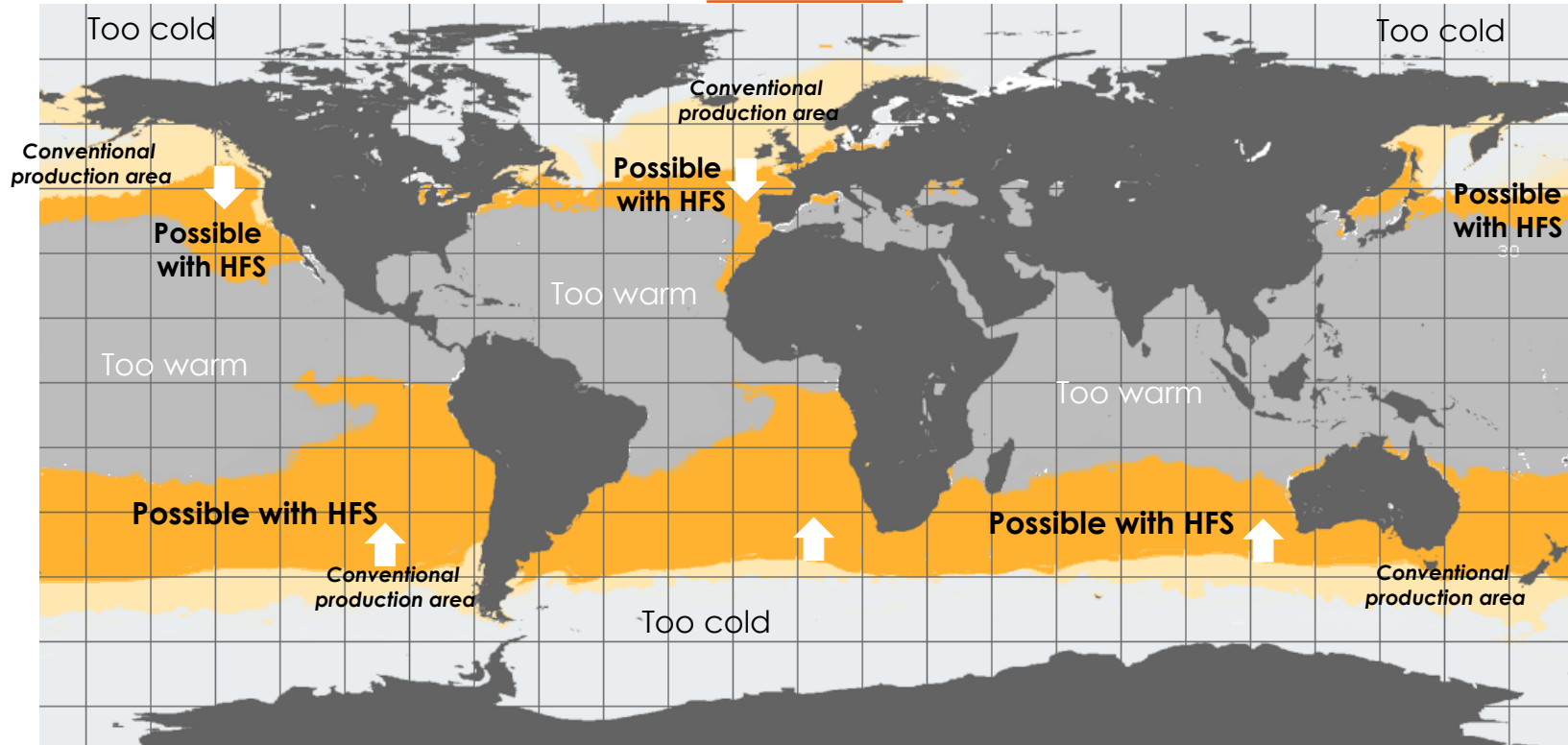


PROVEN HFS TECHNOLOGY AT INDUSTRIAL SCALE



OUR TECHNOLOGY EXTENDS THE OCEAN POTENTIAL

NEW AREAS POSSIBLE FOR LOW RISK PRODUCTION THROUGH USE OF HFS

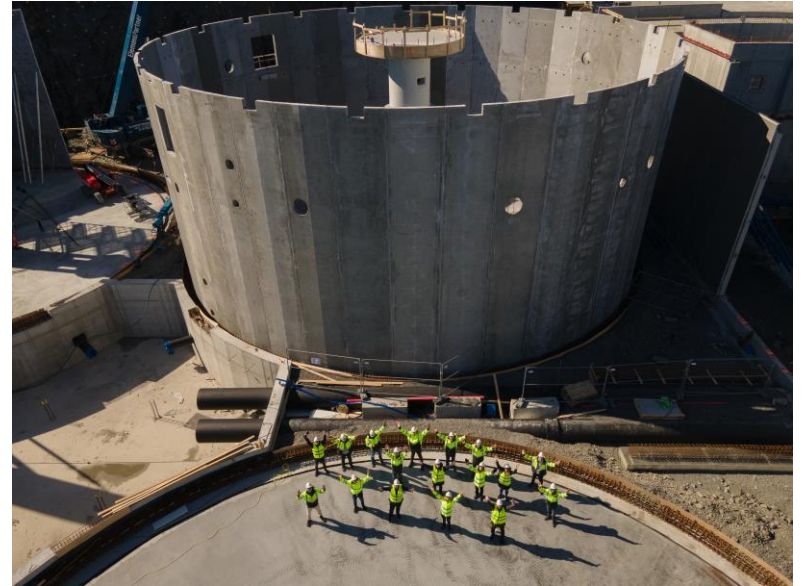


Agenda

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- Operations – Norway
- Financials
- Summary and outlook
- Appendices

INDRE HARØY CONSTRUCTION PROGRESS ACCORDING TO PLAN

- Assembly of fish tanks started
- Solid progress on water intake station
- Currently some 100 workers on site, increasing to approx. 200 this summer
- Managing the COVID-19 situation with the highest priority to safeguard employees, suppliers and partners
- The company remains on track for the first smolt release which is scheduled to be in March 2022 with first harvest in Q4 2022



Assembly of concrete elements for first fish tank at Indre Harøy

- Fish tank installation on time
- Phase 1 at Indre Harøy will consist of 12 fish tanks each with a diameter of 28 meter and a height of 13 meter
- Fully developed, Indre Harøy will consist of 48 fish tanks with a combined cubic capacity of 240,000m³



- *Solid progress on water intake station*
- *Two water intake pipes each with a diameter of 1.6m*
- *Seawater intake at 25 and 90 meter water depth ensuring fresh and ideally tempered seawater free from sea lice*
- *The seawater is pumped through UV-filters for cleansing and then distributed to the twelve independently connected fish tanks*
- *At maximum capacity in phase 1, 245,000 litres are pumped per minute*

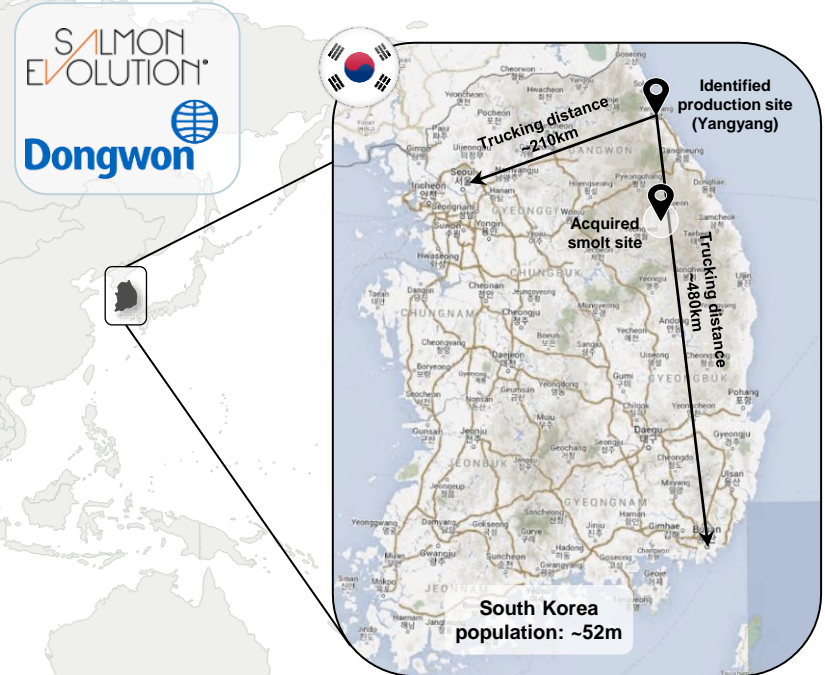


Agenda

- Introduction and highlights
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- Financials
- Summary and outlook
- Appendices

K SMART – SOUTH KOREA EXPANSION STARTED – 16.8KT JV WITH DONGWON

- K Smart JV with Dongwon Industries formalized end of March
- Ownership split 49/51% for SE and Dongwon, respectively
- Facility expected to be built in **two phases**, each phase with an annual harvest volume capacity of **8,400 tonnes (HOG)**, and a total production capacity of **16,800 tonnes (HOG)**
- Target construction start for phase 1 during 2022 and first grow out production in 2024
- Highly attractive production site already identified in Yangyang on the northeast coastline of South Korea
 - Very good data on water quality
 - Stable and optimal natural temperatures enabling highly attractive capex and opex efficiency
 - All of South Korea within less than 1 day trucking distance securing unparalleled freshness vs. other available fresh salmon distribution chains
- Separate smolt site already acquired – existing salmonids production already in place with significant scaling potential
- Initiated feasibility study for both the smolt site and the grow out site
- Retained Mr Odd Frode Roaldsnes as "Head of Asia"

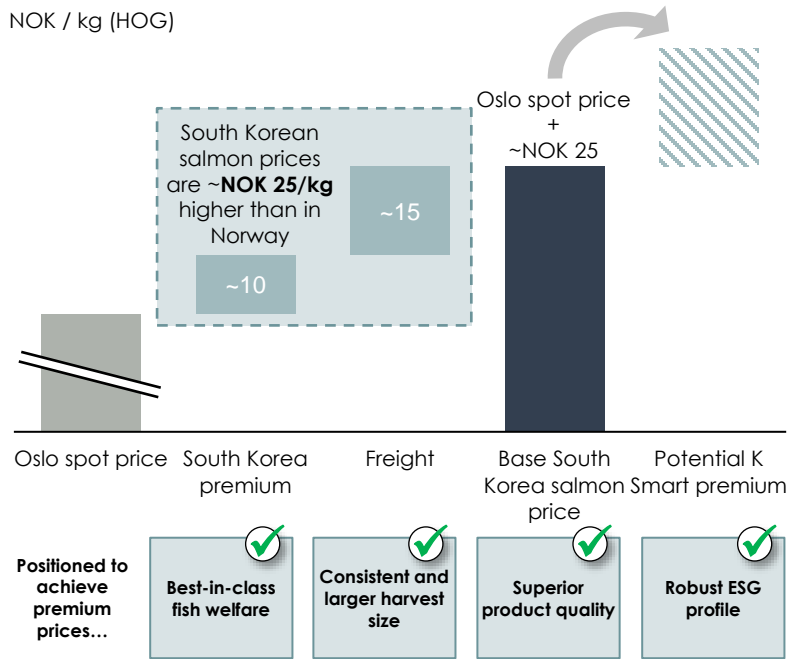




FIRST MOVER ADVANTAGE IN SOUTH KOREA – A FAST GROWING AND HIGH PAYING MARKET FOR SALMON WITH SOLID PRICE POTENTIAL

Positioned to achieve a premium on South Korean prices

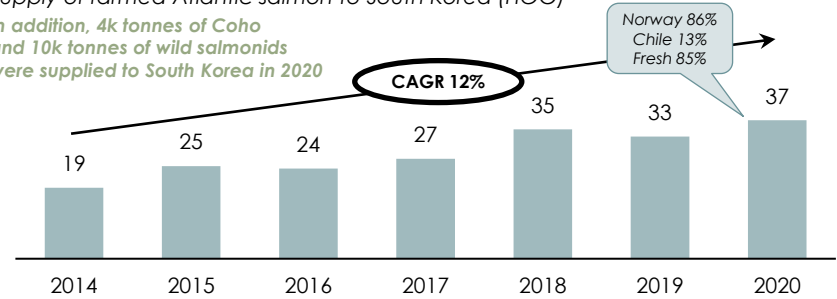
NOK / kg (HOG)



Salmon demand in South Korea is growing rapidly

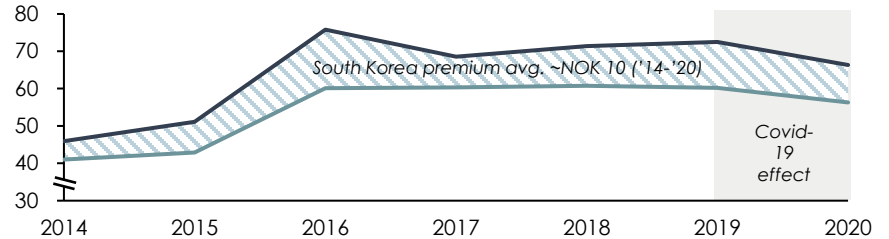
Supply of farmed Atlantic salmon to South Korea (HOG)

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

NOK / kg (HOG)



K SMART – KEY FIGURES

Summary of estimated KPIs for the South Korean JV facility¹⁾

Item	Phase 1	Phase 2	Total
Capex	NOK 1,400m	NOK 1,300m	NOK 2,700m
Total project cost	NOK 1,600m	NOK 1,500m	NOK 3,100m
SE equity requirement	NOK 200m	NOK 0m	NOK 200m
Annual volume (HOG)	8,400t	8,400t	16,800t
Capex / kg (HOG)	NOK ~165	NOK ~155	NOK ~160
EBITDA cost / kg (HOG)	NOK 39-41	NOK 39-41	NOK 39-41
EBIT cost / kg (HOG)	NOK 44-46	NOK 44-46	NOK 44-46

Expected strong relative price achievement combined with cost efficient operations enable solid operating margins and high return on invested equity

Dongwon to facilitate debt financing of K Smart at 75% loan to cost

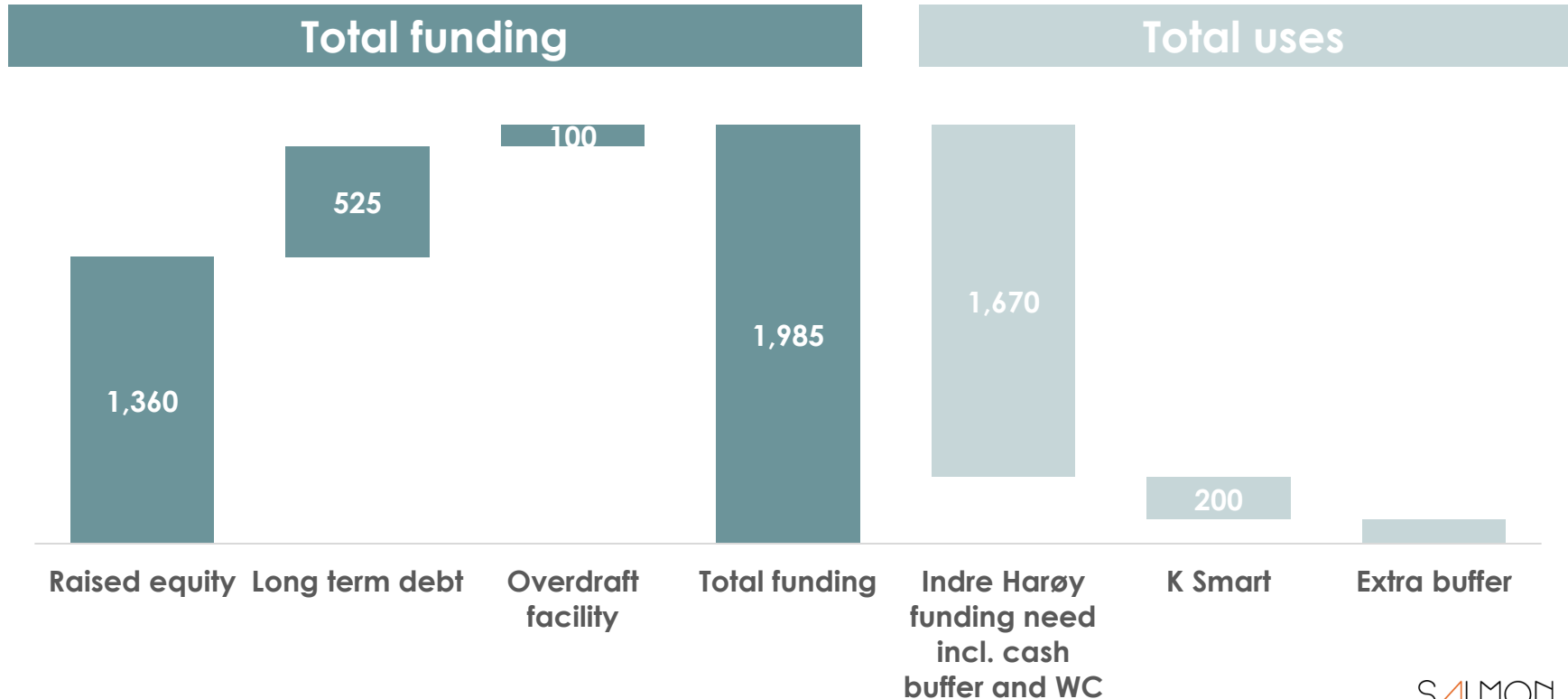
*Salmon Evolution's capital contribution of ~NOK 200m is expected to be **sufficient to finance both phases***

*Phase 2 is expected to be financed with issuance of **local debt financing** and **retained earnings** from K Smart*

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- Operations
- **Financials**
- Summary and outlook
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FULLY FUNDED FOR COMMITTED PROJECTS



PROFIT & LOSS

Summary of result

(figures in NOK 1000)

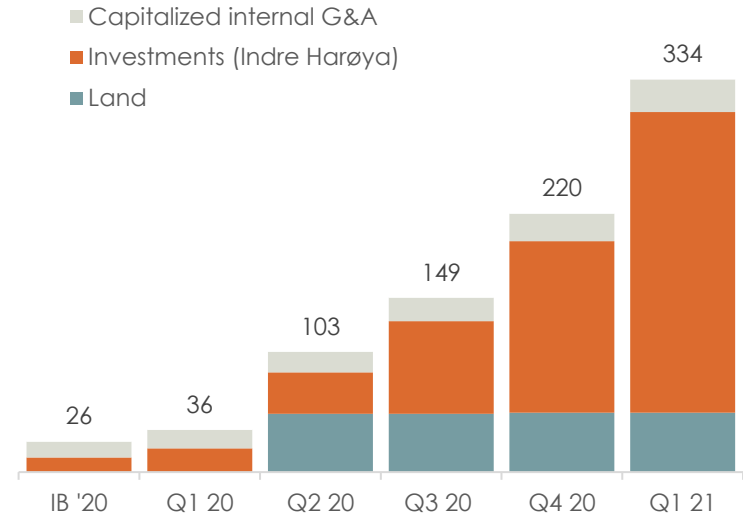
	Q1 2021	Q1 2020	2020
Total operating income	0	30	704
Personnel expenses	-2 725	-2 117	-8 877
Depreciations	-363	-67	-550
Other operating expenses	-3 546	-1 754	-8 954
Operating profit (EBIT)	-6 634	-3 908	-17 676
Financial income	1 233	0	1 114
Financial expenses	-179	-8	-263
Financial expense - net	1 053	-8	850
Profit/loss before tax	-5 581	-3 916	-16 826
Income tax expense	0	0	0
Profit/loss for the period	-5 581	-3 916	-16 826

- Expenses mainly comprise personnel and other G&A
- Key management positions in place
- Increasing focus on implementation of quality systems, certifications, digital infrastructure and preparations for commercial activities
- Gradual build-up of organization during 2021 ahead of first smolt release in March 2022
- Ongoing tender for feed supplier selection

CAPEX INDRE HARØY

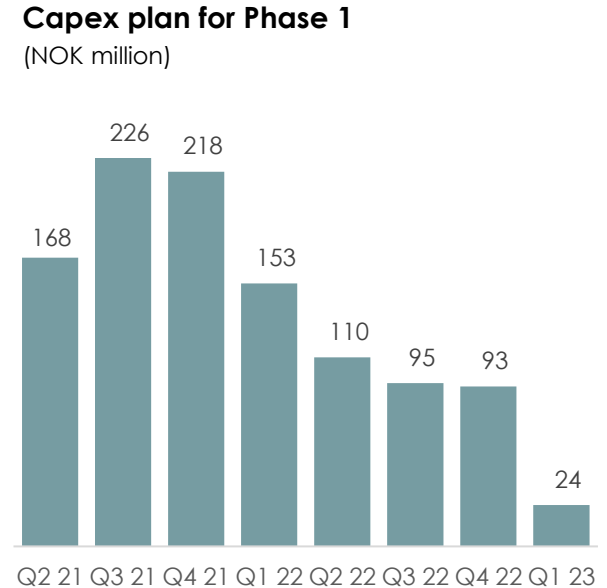
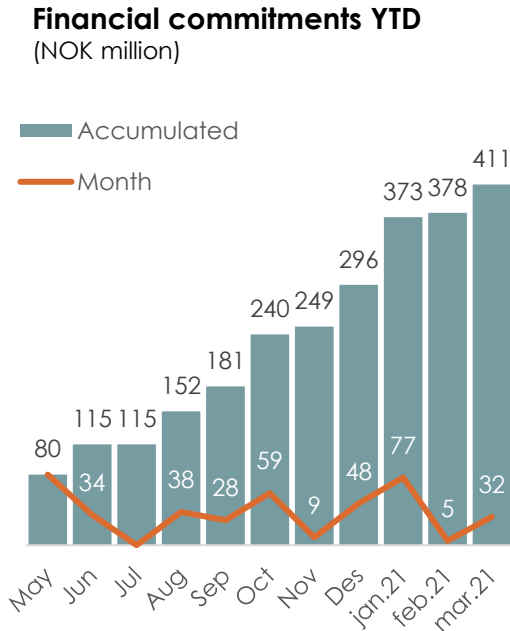
- On time and on budget
- Investments gradually increasing with higher workload and increased complexity on site
- Total CAPEX of NOK 114.1 million in Q1
 - NOK 109.9 million related to turnkey project with Artec Aqua
 - NOK 4.3 million capitalized personnel and shared cost
- Accumulated capex of NOK 334 million from project initiation in 2019

Accumulated CAPEX Q1 2021
(NOK million)



FINANCING RESERVATIONS SECURE PROJECT CONTROL

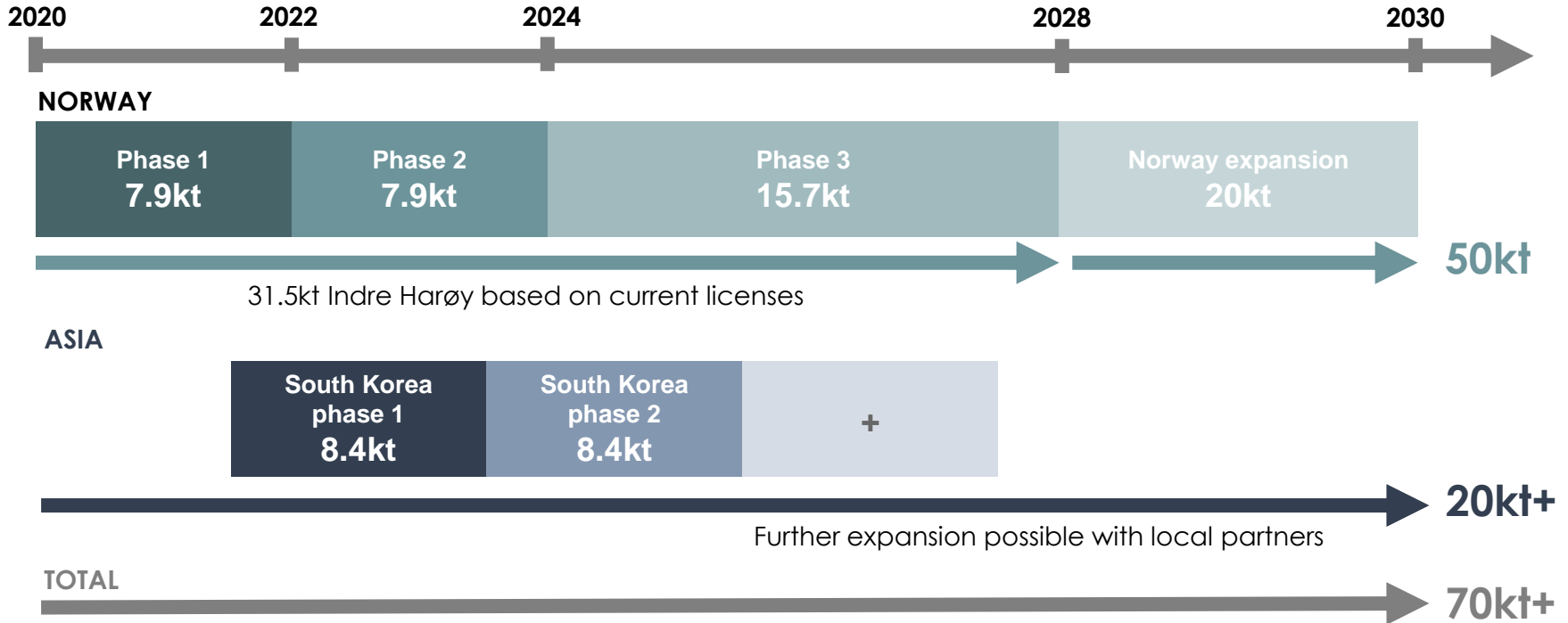
- Project turnkey-agreement with Artec Aqua includes clause for financing reservations until financing is secured
- In Q1 2021 the company committed contracts with subcontractors of NOK 114 million
 - Precast concrete elements
 - Energy installation- and plant
 - Fish-feeding system
- Payments will peak in Q3/Q4 2021



Agenda

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- Financials
- Summary and outlook
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ROADMAP TO 70,000 TONNES HOG



SUMMARY & OUTLOOK

- Construction of facility at Indre Harøy progressing according to plan – on time and on budget
- International ambitions – JV with Dongwon formalized, with target construction start during 2022
- Global demand growth for salmon expected to continue
- Salmon Evolution's HFS technology addressing industry growth and ESG challenges
- Fully funded for committed projects





NEXT EVENT
Q2 2021
19 AUGUST 2021

Q&A

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Agenda

- Introduction and highlights
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- Summary and outlook
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A STEPWISE DEVELOPMENT OF STAND ALONE UNITS

Description		2020	2021	2022	2023	2024	2025	2026	2027	2028	Capacity	CAPEX	Cost***
Phase 1	<ul style="list-style-type: none"> Land acquisition Building of foundations Construction of 12 grow-out tanks 			Construction							~7,900t HOG	NOK 1.2 bn*	NOK 40.8/kg
		Production start - smolt release	Production										
Phase 2	<ul style="list-style-type: none"> Construction of additional 12 grow-out tanks Construction of smolt & hatchery facility 			Construction							~7,900t HOG	NOK 1.2 bn**	NOK 38.6/kg
				Construction of smolt facility		Production							
Phase 3	<ul style="list-style-type: none"> Construction of additional 24 grow-out tanks Construction of 4 holding tanks Construction of intake station 					Construction				~15,700t HOG	NOK 2.1 bn	NOK 36.1/kg	
						Production							
Total											~31,500t HOG	NOK 4.5 bn	NOK 36.1

* Phase 1 related CAPEX only

** Smolt facility not included

*** Target EBIT cost at steady state full production volumes for each phase

◆ First sales

DEBT FINANCING PACKAGE AT HIGHLY COMPETITIVE TERMS

Summary of bank debt term sheet

Lenders	<ul style="list-style-type: none">Nordea and Sparebanken VestPartially guaranteed by GIEK
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 a third-party lender (the "Third-Party Loan"). The Third-Party Loan will be subject to a coordination agreement with the Lenders and the Company has a separate process ongoing to secure and finalize this facilityNOK 100 million senior secured overdraft facility (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 options.
Other commercial terms	<ul style="list-style-type: none">Cost and covenant structure aligned with "traditional bank financing"
Conditions precedent	<ul style="list-style-type: none">Credit committee approvals have been undertaken by both the Lenders and GIEK and the debt financing package is further subject to customary conditions precedent, including due diligence and finalization and signing of legally binding documentation.
Closing	<ul style="list-style-type: none">Targeted Q2 2021

CASH FLOW

Cash flow summary

(figures in NOK 1000)

	Q1 2021	Q1 2020	2020
Net cash flow from operating activities	-7 709	-4 182	-29 890
Net cash flow from investments activities	-104 608	-10 213	-146 092
Net cash flow from financing activities	479 609	0	802 664
Net change in cash and cash equivalents	367 292	-14 395	626 682
Cash and cash equivalents at start of period	647 806	21 124	21 124
Cash and cash equivalents at end of period	1 015 098	6 729	647 806

- NOK 500m private placement completed March 2021
- Signed committed term sheet with Nordea and Sparebanken Vest for NOK 625m debt financing package
 - Closing expected Q2 2021