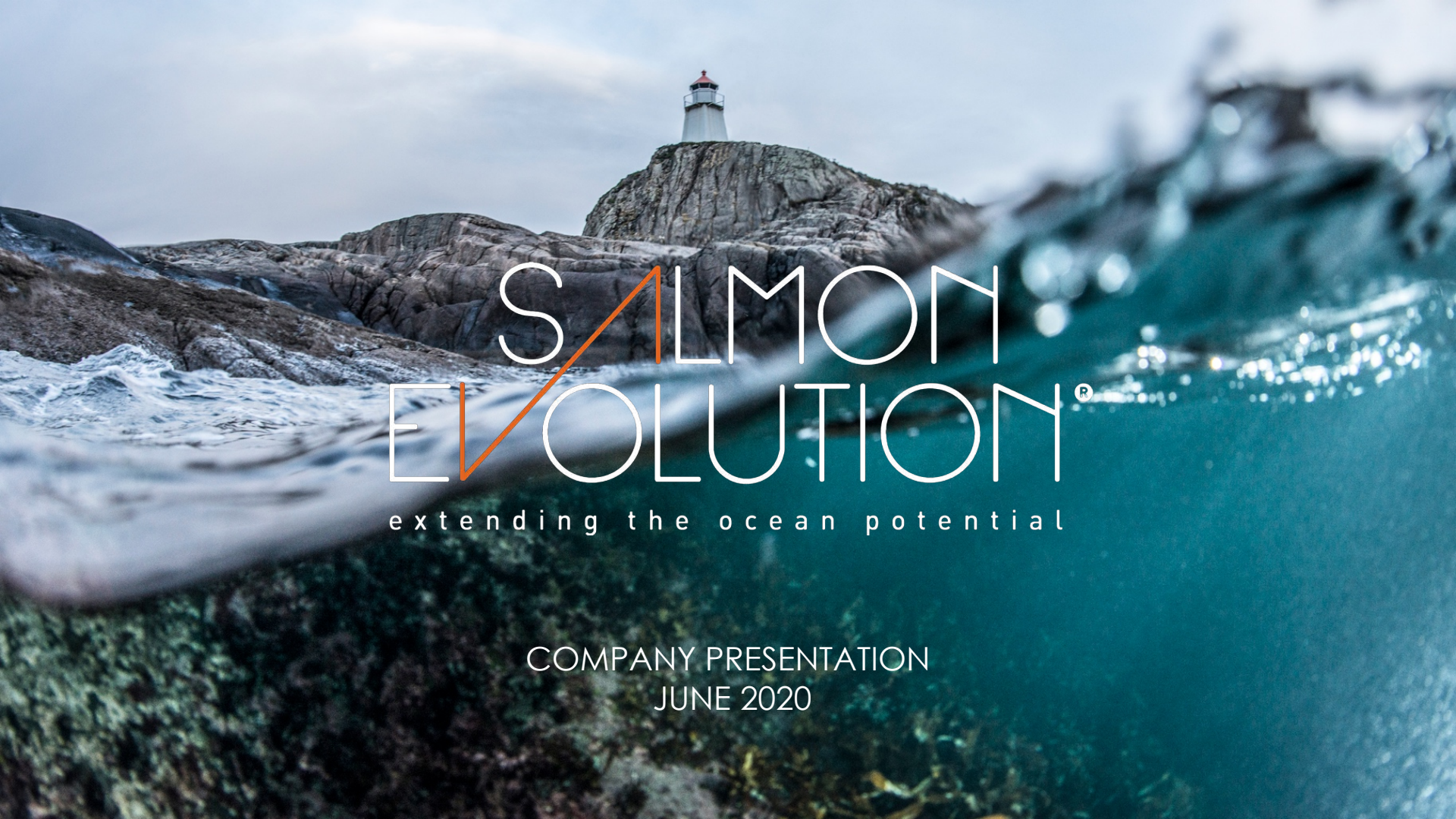


COMPANY PRESENTATION
JUNE 2020

OUR VISION IS TO BE A BEACON IN SUSTAINABLE SALMON FARMING

SALMON EVOLUTION

THE BEST CONDITIONS THE SEA PROVIDES

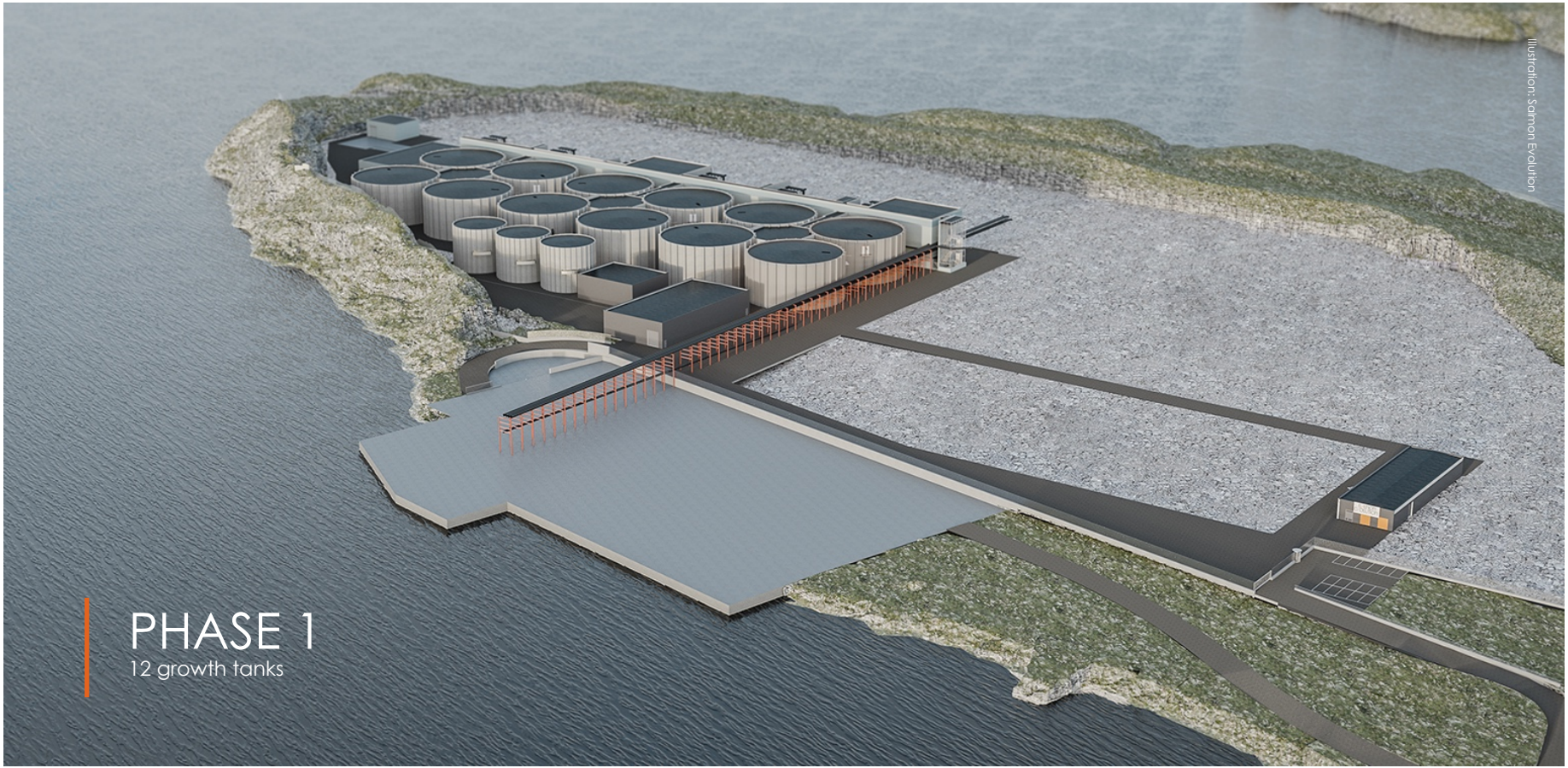
A sustainable food chain and full traceability from roe to plate

OPTIMAL FISH WELFARE

- Low mortality and less fish-handling
- No escapes, lice or paracites (earlier illness)
- Treatment of waste water
- Fish sludge used as a resource
- Energy-efficient solutions use of renewable energy
- Documented low carbon footprint
- Zero discharges of plastic and microplastics

SALMON EVOLUTION

PLANNED FACILITY AT INDRE HARØY


PHASE 1
12 growth tanks
Illustration: Salmon Evolution

EXTENDING THE OCEAN POTENTIAL

Why do land based farming in Norway

ESTABLISHED INFRASTRUCTURE

- Access to quality smolt
- Wellboat capacity
- Processing capacity
- Industry research and development hub

COMPETENCE AND TECHNOLOGY CLUSTER

- Unmatched access to educated and experienced work force
- Forefront in technological development within salmon farming

WATER ACCESS

- Unlimited access to fresh Norwegian sea water with optimal temperature for salmon farming

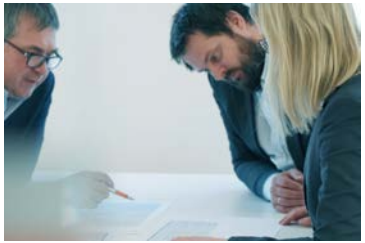
RENEWABLE ENERGY

- Energy supplied from renewable hydro power secured

SALMON EVOLUTION

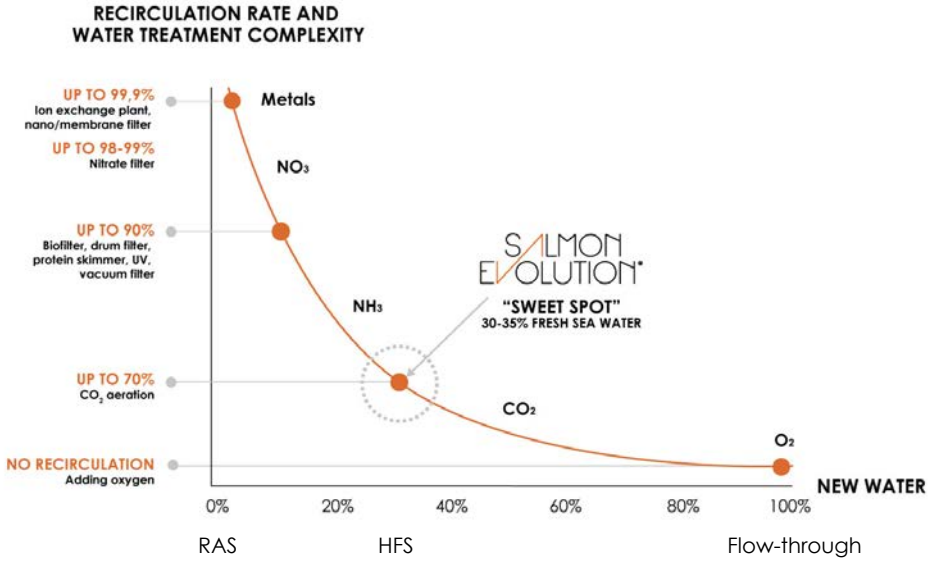
KNOWLEDGE AND PASSION

We put our heart and soul into ensuring the best possible fish health



BIOLOGY THE MOST IMPORTANT CONSIDERATION

How we will minimise the biological risk in fish farming on land



INCREASE OF COMPLEXITY WHEN DEGREE OF RECIRCULATION GOES ABOVE 65%

- Known technology
- HFS with fresh sea water being replaced every 4th hour
- Optimal production environment
- Minimal handling of the fish

HFS TECHNOLOGY

Salmon Evolution's chosen HFS technology has several benefits over alternative production methods

	SEA PEN			
	GENERIC	ORGANIC	GENERIC RAS[1]	SALMON EVOLUTION (HFS)
Max density kg/m^3 (typical)	25	10	80-90	80
No need for purging	✓	✓	×	✓
Limited H_2S risk	✓	✓	×	✓
Minimal risk for escape	×	×	✓	✓
No sea lice	×	×	✓	✓
Controlled and optimal environment	×	×	✓	✓
Minimal waste to the ocean	×	×	✓	✓
Reduced handling of fish	×	×	✓	✓
Use of energy kWh/kg produced	N/A[5]	N/A[5]	7.5[2]	5.79[3]
Maximum bio security[4]	×	×	×	✓

HFS COMBINES THE BEST ATTRIBUTES OF SEA-BASED SALMON FARMING WITH A CONTROLLED ENVIRONMENT ON LAND

Source: Management
1) Management estimate based on standard RAS
2) Source: Sintef Rapport: Konsekvensanalyse av landbasert oppdrett av laks- mattfisk og postsmolt (okt 2018)
3) Company analysis
4) Based on one tank equalling one bio secure compartment
5) No data available. Will be a mix of fossil and renewable energy for use in feeding, light control, boat transport, treatments, handling of fish, etc.

SALMON EVOLUTION


RAISED IN CLEAR AND CLEAN WATER
FROM THE NORWEGIAN COAST

A DEDICATED MANAGEMENT TEAM

Extensive experience from the aquaculture industry

SELECTED MANAGEMENT TEAM

HÅKON ANDRÉ BERG
Acting CEO and CFO

- Extensive experience from private equity with more than 10 years experience in various private equity related companies
- Previously worked in Broodstock Capital Partners, Midvestor Management, Argentum and Bridgehead Corporate Finance
- MSc in Finance from the Norwegian School of Economics

INGJARL SKARVØY
Chief Operating Officer

- More than 30 years of experience in the seafood industry
- Previously worked as Regional Manager, Production Manager and Managing Director in Salmar Farming, Raumagruppen, Pan Fish/Marine Harvest
- Owner of Terra Mare AS, which owns 7.5% of Salmon Evolution AS

OLAV JOHAN LYNGSTAD
Production Manager

- More than 14 years of experience in land-based aquaculture. Experience from aquaculture start-ups, both in Norway and Canada
- Olav has built and managed a RAS facility for halibut and later had key positions with suppliers for the industry
- MSc in Aquaculture from the Arctic University of Norway

KAMILLA MORDAL HOLO
Project Director

- More than 10 years of experience from the building and construction industry
- Experience as project manager and consultant in both private and public sector
- MSc in Civil and Environmental Engineering from the Norwegian University of Science and Technology

HALLGEIR ØYEN
Technical Manager

- More than 30 years of experience from the process/chemical industry
- Experience as project manager and head of department Electrical/Automation
- Experience in energy and gas sourcing Nordics markets
- BSc in Electrical Engineering from Ålesund Ingeniørhøgskole

ODDVAR REPSTAD
Fish Welfare Coordinator

- More than 8 years of experience working with fish welfare, fish health and feed in PHARMAQ Analytiq, AS Bolaks and EWOS Innovation (Cargill)
- Experience as Operations Manager, Quality Manager, Trial Leader
- MSc in Aquamedicine/Fish health from University of Bergen

BOARD OF DIRECTORS - AQUACULTURE BACKGROUND

Owners with experience and presence throughout the salmon value chain ensures competence and execution capabilities

TORE A TØNSETH
Chair

Seafood, technology and industry

- Vice president investment at Ronja Capital
- He has worked in the financial market for more than 15 years
- Previously a share analyst in both SpareBank 1 Markets and Pareto Securities, with a concentration on seafood, technology and industry. In 2013-19, he had principal responsibility for seafood analyses at SpareBank 1 Markets while also being a frequent speaker in Norway on the subjects of seafood, finance and sustainability

KRISTOFER REITEN
Director

Processing and downstream operations

- CEO of Vikomar since 1995, a Norwegian company specializing in processing, producing, freezing and distribution of pelagic fish
- Experience from several board positions in i.a. Vikenco and RomsdalsFisk

FRODE KJØLÅS
Director

Aquaculture technology and innovation

- Founder of SeaSide, delivering proprietary solutions to the aquaculture industry – merged with Optimar where Frode currently has main responsibility for R&D
- Involved in processing solutions for several land-based salmon farmers

GLEN BRADLEY
Director

Strategy and business development

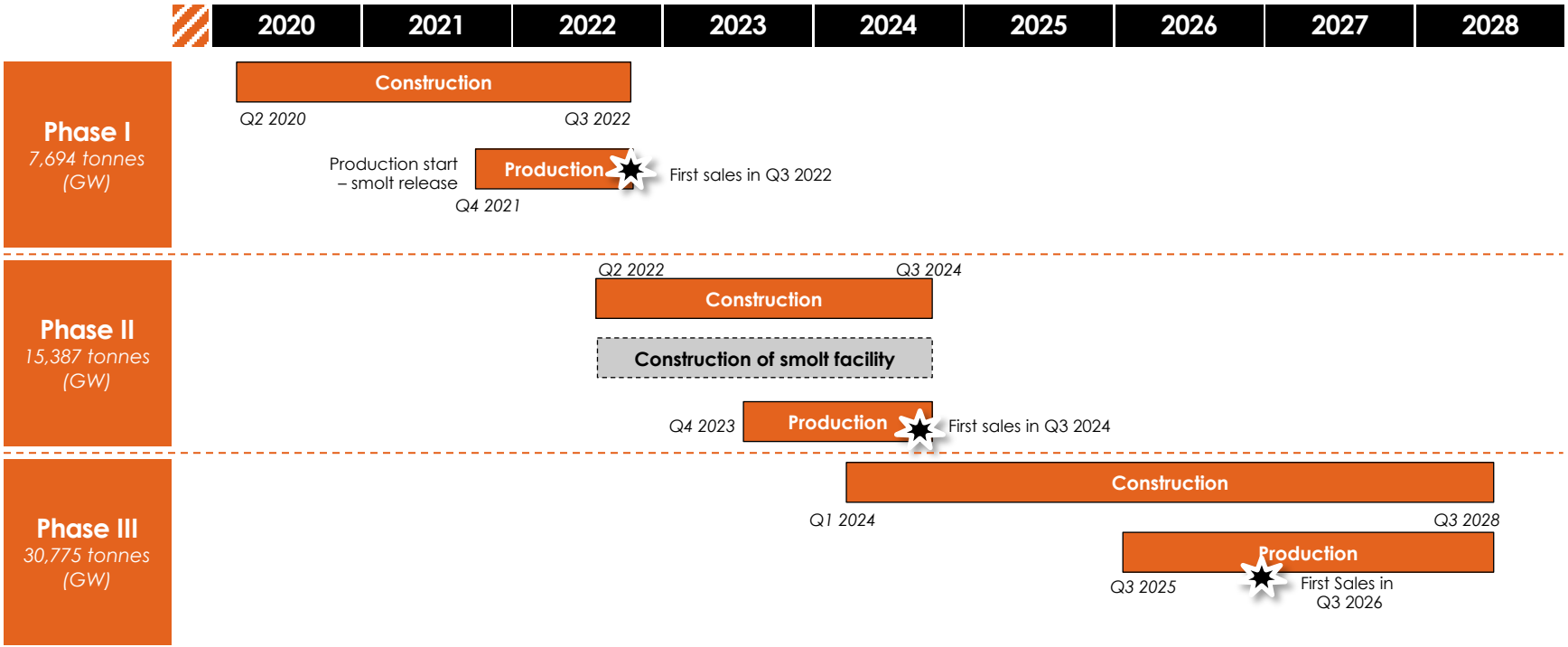
- Vice President and Chair of Rostein AS. After he joined Rostein, the company has grown ~500% and gained respectable profit levels
- More than 20 years of experience in the salmon industry

PEDER STETTE
Director

Aquaculture technology and innovation

- Previously CEO of Peder Stette AS, who has been a supplier to the seafood industry since the 1970s, until the merger with Optimar, where he serves as CTO
- More than 20 years experience from technology development in the seafood industry

ROADMAP AHEAD




I WOULD SAY THIS IS TOP QUALITY –
ONE OF THE BEST FISH I EVER CUT!
VINCENT ALERIA CABALLES - MANAGER & HEAD SUSHI CHEF ZUUMA
Land based salmon farmed with hybrid flow-through technology with reuse (HFS)

SALMON EVOLUTION®

extending the ocean potential

salmonevolution.no

Photos: Vasco Pinhol, Norwegian Seafood Council, Fuglefjellet, Brunes Foto, Doxacom, Salmon Evolution