INVESTOR PRESENTATION

5 April 2022

SALMON EVOLUTION®
extending the ocean potential

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SUMMARY OF RISK FACTORS (I/III)

RISK FACTORS

In the following is a summary of the key risks facing the Company. Please see pages 43 – 52 for more detailed descriptions of risk factors pertaining to the Group, the Shares and the Private Placement.

Key risks relating to the Group and the industry in which it operates:

- Full-scale land-based salmon farming is a new industry and is subject to inherent risk by being an industry in the development phase, as well as the risk that the Company's commercialization strategy may fail. The Company has no operating history and implementing its strategy requires management to make complex judgments. Hence, no assurance can be given that the Company will achieve its objectives or other anticipated benefits. Experience has shown that large construction projects may be subject to significant cost overruns and/or delays.
- The Company is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause loss of or damage to the Company's production and biomass, which is the Company's most valuable asset.
- The Company's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows.
- The Company's ongoing, planned and future construction projects are not only decisive for the Company's business, but also significant and complex. Such projects will be subject to numerous risks, including delays and /or cost overruns. Due to the size of these construction projects, any material delay or cost overrun could have adverse effects for the Company's ability to realize its business plan.
- The construction contract between the Company and its chosen entrepreneur for its construction projects, Artec Aqua, deviates from the market standard in many ways, including Artec Aqua having limited liability for cost overruns and delays. Some of the deviations are thus not beneficial to the Company and could hinder or slow down the construction of the Company's facility.
- The net proceeds from the Private Placement will be used to partly fund the Second Phase of the salmon farming facility at Indre Harøy; (ii) to expand the capacity at the smolt facility Kraft Laks AS, and (iii) general corporate purposes.The proceeds are however not sufficient to fully finance these projects and the Company currently estimate that further financing will be required, including debt financing. While the Company is in discussions with commercial banks for debt financing, no such financing is currently secured. If the necessary financing is not obtained in time, at favourable terms or at all, the Company may delay the planned constructions and operations, scale down the planned constructions and operations, and/or not being able to complete the planned operations at all.
- No assurance can be given that the Company will achieve its objectives or other anticipated benefits and risks relating to the successful implementation of the Company's strategies may increase by a number of external factors, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Company's business strategy.
- This Presentation includes forward-looking information, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking information included is based on current information, estimates and plans that may be changed within short without notice. Investors are cautioned to place undue reliance on such forward-looking information.
- The Company's commercial success depends on entering into agreements with customers, distribution, marketing, sales and other agreements with third parties on commercially favorable terms.
- The Company's business depends on client goodwill, reputation and on maintaining good relationships with customers, partners, suppliers and employees, and circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships, may lead to a broader adverse effect than solely the monetary liability.

SUMMARY OF RISK FACTORS (II/III)

- The Group has entered into a JV Agreement for its planned joint venture in South Korea. However, the project is still in an early phase and various factors may prevent the project to be realized as planned or at all. The capital expected to be required for the project will comprise of both equity and debt. Although the JV partner, Dongwon Industries, has undertaken to facilitate debt financing of up to 75% of the project in accordance with the JV Agreement, debt financing of the planned capital commitments is not secured, and there is an inherent risk that planned costs could be exceeded significantly. The Group has no previous experience with joint ventures or doing business in this market, which may be a more challenging market than operating in Norway. As a planned minority investment, Salmon Evolution will have limited influence over decision-making in such joint venture. The JV agreement is entered into with a related party as Dongwon Industries is a large shareholder and represented at the Company's board of directors..
- Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Company. The seafood industry could experience adverse negative effects of COVID-19 that may be long-term. This could have a material adverse effect on the Group.
- The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare, as well as extensive license and permit requirements and restrictions on international trade, and future changes in domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group. For example, the regulatory framework for aquaculture in Norway is currently under review and may be subject to change which could negatively impact the prospects of Salmon Evolution, for instance if licenses for land-based fish farming becomes subject to a fee or time limitations.
- The Group's operations depend on the quality and availability of salmon smolt and poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products.
- The Group's senior management and key employees are important to the development and prospects of the Group, and the Group is therefore dependent on its ability to attract and/or retain qualified and experienced personnel.
- The Group may in the future be subject to legal claims, including those arising out of normal course of business. Such litigation, claims and compliance risks, could potentially expose the Group to significant losses and liabilities.
- The Group is exposed to fluctuations in the global economy in general, as well as end consumers' spending. As the Group is dependent on the price of farmed salmon, especially substantial fluctuations in salmon prices may have an adverse effect on the Group's financial condition and prospects.
- The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group or its subsidiaries may need to raise additional funds through public or private debt or equity financing. The same applies to inter alia material delays or cost overruns for the Group's construction projects.
- The Group may not be able to obtain financing to fund the Group's growth or future capital expenditures, including its planned second construction phase at Indre Harøy, Norway and its planned expansion of its smolt facility Kraft Laks AS, as well as its joint venture in South Korea. The Group's existing or future debt arrangements could also limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. The public grant from ENOVA SF (a Norwegian state enterprise entrusted granting funds from the governmental Climate and Energy Funds) is conditioned on the project being completed in accordance with the description provided in the application for the Enova grant. Any changes to the project, entailing a deviation from such description, is subject to the written consent from Enova. Enova may withdraw the grant, either whole or in part, if the project will not be completed as described by the Company. Furthermore, the issuance of additional equity securities will dilute existing shareholders' interest in the Group.

SUMMARY OF RISK FACTORS (III/III)

- The Group may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Group may also fail to execute its strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding.
- Changes in applicable tax laws and regulations may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Company has obtained insurance for its biomass at Kraft Laks and Indre Harøy. The Group’s general liability and insurances, including its biomass insurances may however not provide sufficient coverage.
- The Group will face substantial competition from existing, entrenched and low-cost alternatives within sea-based net pen salmon farming and may thus not be able to effectively compete with existing salmon farming methodologies.
- The Group is, and may from time to time be required to, adhere to financing arrangements with financial covenants, such as equity ratio and minimum liquidity and minimum EBITDA covenants, which can restrict the Group from obtaining additional financing and/or restrict the Group’s freedom to operate.
- The Group may be a target of cyber-attacks which may have a material adverse effect on its activities, including its operations and revenues.

Risks relating to the Shares:

- The Shares are listed on Oslo Børs, with a limited trading history- The liquidity in the Shares may be limited or non-existing. The Company has no intentions to procure Market Maker services or otherwise provide liquidity. Further, and even if a market for the Shares are developing, the market value of the Shares may fluctuate significantly. In addition, should the Company manage to secure debt financing, this will increase the debt to equity ratio, and could further increase stock price fluctuations. This could cause investors to lose a significant part of their investment, by preventing investors from being able to exit their investments at attractive terms, or at all.
- It is likely that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future. Any such future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares. The Company also has 7,650,000 options outstanding which will dilute existing shareholders, if and when, exercised and may adversely affect the Share price.
- Due to its early phase, the Company does not expect to pay dividends or engage in stock buy-backs in the near future. The Company's ability to pay dividends or buy back its own stock is dependent on the statutory availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves.
- Investors may be unable to exercise their voting rights for Shares registered in a nominee account.
- Norwegian law may limit shareholders' ability to bring an action against the Group.
- Applicable legislation may prevent shareholders to participate in future offerings of securities. The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions. The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future.
- If the extraordinary general meeting does not approve the new shares to be issued in Tranche 2, the proceeds from the sale of Tranche 2 shares will be for the share lender – and the Company will not receive any proceeds from Tranche 2.

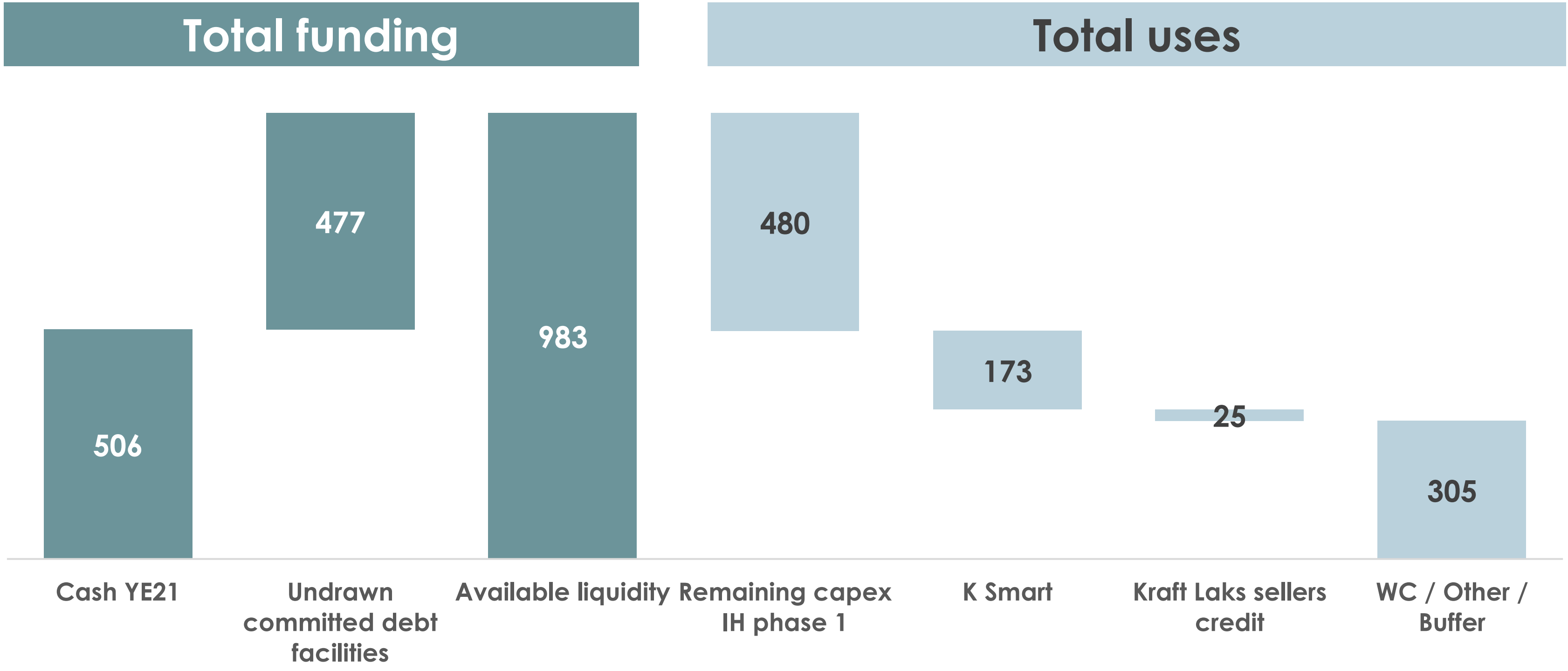
TRANSACTION SUMMARY

Company / Listing / Ticker	• Salmon Evolution ASA (the "Company") / Oslo Børs (main list on the Oslo Stock Exchange) / SALME.
Current share capital	• **Shares outstanding:** 312,421,489 shares. • **Undiluted market capitalization:** Approx. NOK 3.1 billion (based on current share price levels and the current shares outstanding).
Dilutive instruments	• **Options outstanding:** 7,650,000 options divided into three tranches. For more info please see page 41.
Offering	• **Type:** Equity private placement. • **Size:** : Approx. NOK 250-300 million (the "Offer Size") consisting of one tranche with up to 22,574,374 Offer Shares ("Tranche 1") and a second tranche with a number of Offer Shares which results in a total transaction (i.e. both tranches) equal to the final Offer Size ("Tranche 2"). • **Price:** Will be set through an accelerated bookbuilding process and denominated in NOK (the "Offer Price").
Use of proceeds	• The net proceeds to the Company from the Private Placement will be used: (i) to partly fund the second phase of the salmon farming facility at Indre Harøy; (ii) to expand the capacity at the smolt facility Kraft Laks AS; and (iii) for general corporate purposes.
Pre-commitments	• Certain existing shareholders (incl. Ronja Capital II AS, Farvatn Private Equity AS, Rofisk AS, Stette Invest AS and Kjølås Stansekniver AS) have collectively pre-committed to apply for, and will be allocated, Offer Shares for approx. NOK 37 million at the Offer Price
Bookbuilding period	• **Start of bookbuilding period:** 5 April 2022 at 16:30 CEST. • **End of bookbuilding period:** 6 April 2022 at 08:00 CEST.
Settlement	• **Notification of allocation (both Tranche 1 and Tranche 2):** Expected on or about 6 April 2022. • **Trade date (both Tranche 1 and Tranche 2):** Expected on or about 6 April 2022 (T). • **Settlement date (both Tranche 1 and Tranche 2):** Expected on or about 8 April 2022 (DVP T+2). • **Extraordinary general meeting (the "EGM"):** Expected on or about 29 April 2022 (T + 3 weeks). • *Both Tranche 1 and Tranche 2 will be settled with existing and unencumbered shares in the Company, that are already listed on Oslo Børs, pursuant to a share lending agreement (the "Share Loan") between the Company, the Managers, Stette Invest AS, Rofisk AS and Ronja Capital II AS.* • *The Tranche 1 portion of the Share Loan will be settled with new shares in the Company to be issued following, and subject to, approval of Tranche 1 by the Board pursuant to an authorisation (the "Board Authorization") granted by the Company's annual general meeting held on 19 May 2021. Stette Invest AS and Rofisk AS' portion of the Share Loan will be settled in full in connection with the settlement of the Tranche 1 portion of the Share Loan.* • *The Tranche 2 portion of the Share Loan will be settled with either: (i) new shares in the Company to be issued following, and subject to, approval of Tranche 2 by the EGM; or (ii) cash if the EGM does not approve Tranche 2. Tranche 2 may thus end up being a block sale of existing shares by Ronja Capital II AS if the EGM does not approve Tranche 2 and accordingly the Company will not receive proceeds from Tranche 2.*
Managers	• ABG Sundal Collier ASA, DNB Markets (a part of DNB Bank ASA), Nordea Bank Abp (filial i Norge) and Pareto Securities AS (the "Managers").

Agenda

- Kickstarting Phase 2
- Business update Norway
- Business update Korea
- Extending the ocean potential[tm]
- Financials
- Appendices

FULLY FUNDED FOR COMMITTED PROJECTS



Note: Phase 2 investments not part of the committed projects included in this page.

FUNDRAISE TO KEEP MOMENTUM INTO PHASE 2

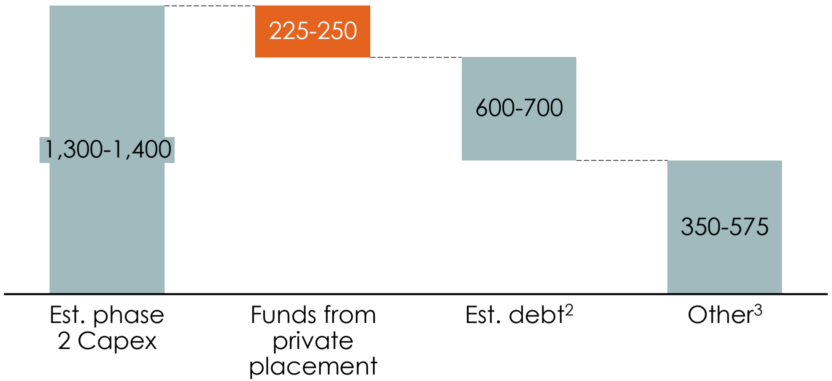
Sources and uses[1]

Sources	NOKm	Uses	NOKm
Private Placement	250-300	Phase 2 capex	225-250
		Kraft Laks expansion	25-75
SUM	**250-300**	**SUM**	**250-300**

Phase 2
- 225-250 NOKm of proceeds to partly fund equity part of phase 2 expansion
- Uses consist of among others engineering, design and early construction work for phase 2

Kraft Laks Expansion
- Total capex of contemplated Kraft Laks is estimated to NOK 150m. If 300 NOKm is raised in the contemplated Private Placement, 50-75 NOKm of the proceeds will be used for equity funding of the expansion, while remaining capex is expected to be financed with bank debt
- The expansion of the Kraft Laks facility would increase smolt production capacity from 1.8m to 4m smolt
- If the capital raise is NOK 250 million, the funds going to the Kraft Laks expansion and smolt capacity increase would be reduced

Currently targeted phase 2 funding plan



- Phase 2 to be funded through a combination of debt, equity and cash flow from operations

[2] Based on discussions with key banking partners, Salmon Evolution expects increased debt financing in phase 2 as operational cash flows increases
[3] To consist of funds from operations, new equity or other

[1] If the EGM does not approve the issuance of the Offer Shares in Tranche 2, the Company will not receive any proceeds from the sale of Offer Shares in Tranche 2. The effective reduction in proceeds to the Company will in such event be allocated both to the Indre Harøy phase 2 funding and the Kraft Laks expansion. For the latter, the Company will seek to portion out the smolt build-out and potentially partly rely upon external sourcing of smolt for a period of time. It is emphasized that no decision for commencing the Phase 2 project has been made, and reference is made to the Company announcement dated 7 February 2022 and 10 February 2022 for further information.

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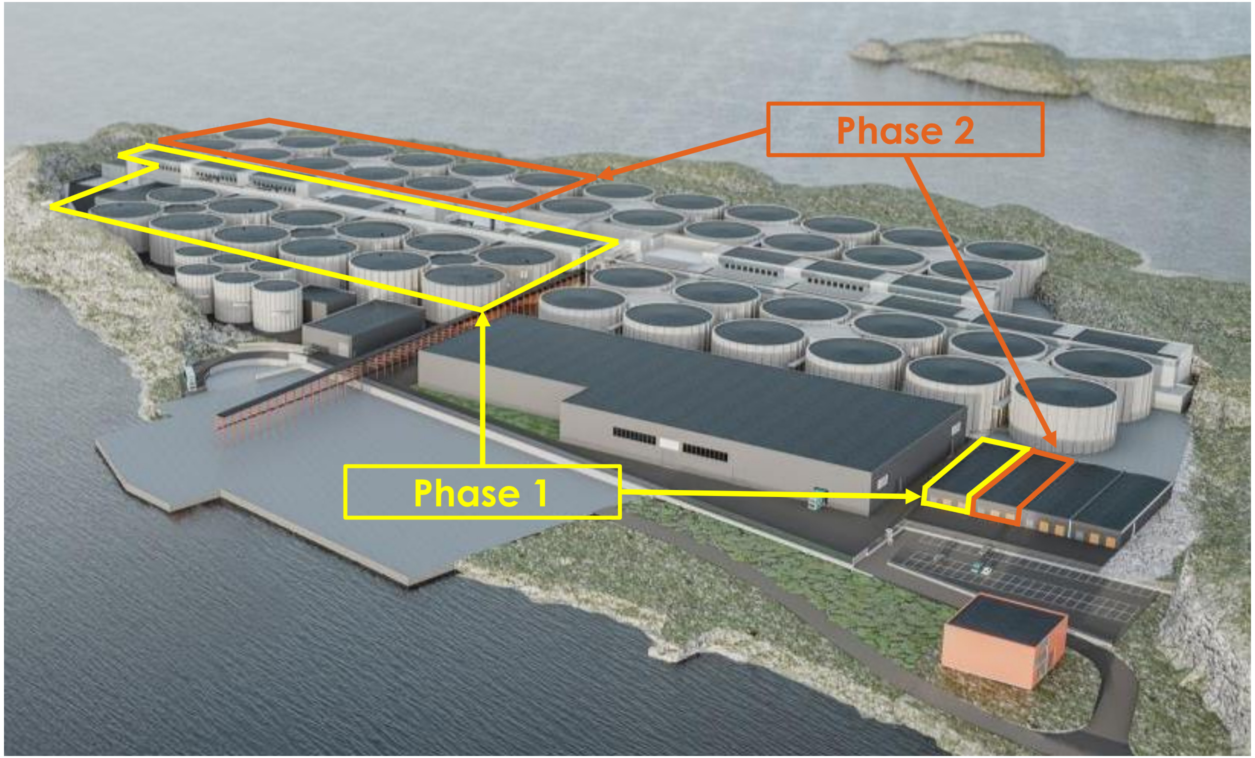
SIGNED HEADS OF TERMS WITH ARTEC AQUA FOR INDRE HARØY PHASE 2 CONSTRUCTION

- Preparatory activities started for Indre Harøy phase 2 construction
- Phase 2 in principle identical to phase 1, brining Indre Harøy production volume to 15,800 tons HOG
- Target construction start Q4 2022 on back of completion and successful ramp up of phase 1
- Capex estimated to NOK 1.3–1.4 bn, reflecting both copy effects from phase 1 and general inflation – final capex target to be set in 2H 2022
- Signing of final design and construction agreement with Artec Aqua targeted during 1H 2022
- Final agreement to include financing reservations providing necessary flexibility to align phase 2 build out with overall financing plan



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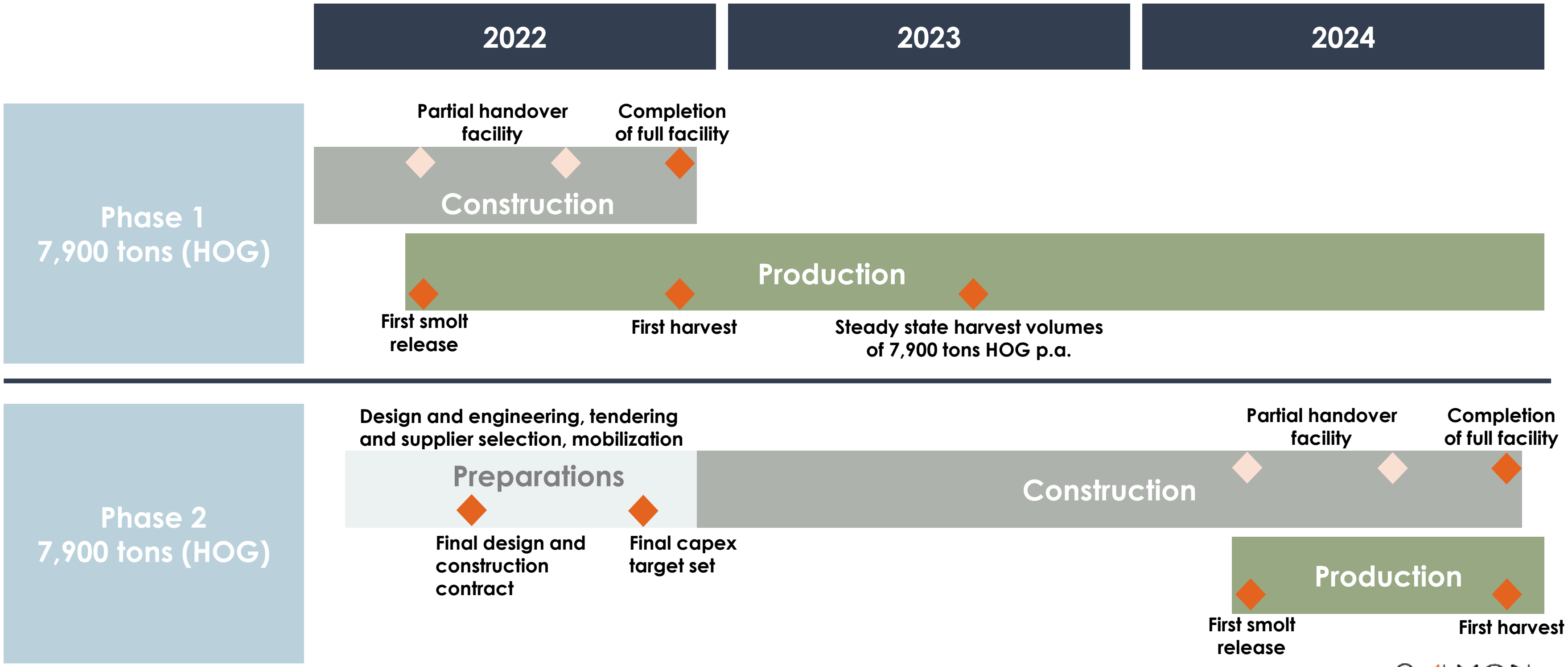
ESTIMATED PHASE 2 TIMELINE – IMPROVED PHASE 1 COPY



SMOLT CAPACITY SECURED THROUGH KRAFT LAKS

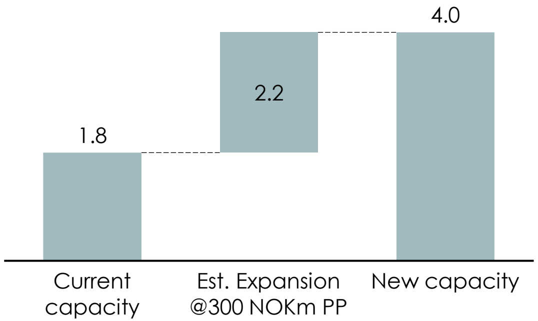
Background

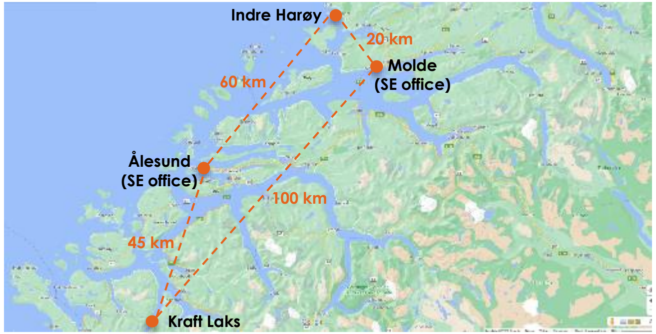
- Current production of around 1.8 million smolt p.a. but license to produce 5 million smolt p.a. subject to certain conditions
- If the capital raise from contemplated private placement is NOK 300m, NOK 50-75m of equity proceeds will be to enable an investment of ~150 NOKm to increase current capacity up to 4m smolt
  - Remaining capex related to the expansion estimated to be funded by debt
  - If the capital raise is NOK 250 million, the funds going to the Kraft Laks expansion and smolt capacity increase would be reduced
- The potential expansion secures internal smolt capacity also for phase 2 on Indre Harøy – in the event of a reduced expansion, Salmon Evolution would need to source some of the smolt externally, or look into other financing alternatives
- Documented track record as a high quality smolt producer - smolt production at the site since 1995 under the selling family's ownership
- In-house smolt production reduces operational risk and secures smolt sourcing in a cost and capex effective manner

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

Estimated capacity (m smolt)





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FIRST SMOLT RELEASED IN MARCH 2022

- On 26 March 2022 Salmon Evolution successfully completed the first smolt release at Indre Harøy
- About 100,000 smolt was released with an average weight of around 300 grams
- The smolt was supplied by Kraft Laks, Salmon Evolution's in-house smolt facility
- Continued strong progress on construction of buildings and structures
- Continued installation of process equipment; heat pumps, heat exchangers, oxygen equipment, CO_2 and nitrogen strippers and piping
- Currently ~200 workers on site – gradual reduction over the coming quarters
- Estimated phase 1 completion in Q4 2022

Indre Harøy March 2022

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Q4 2021 HIGHLIGHTS

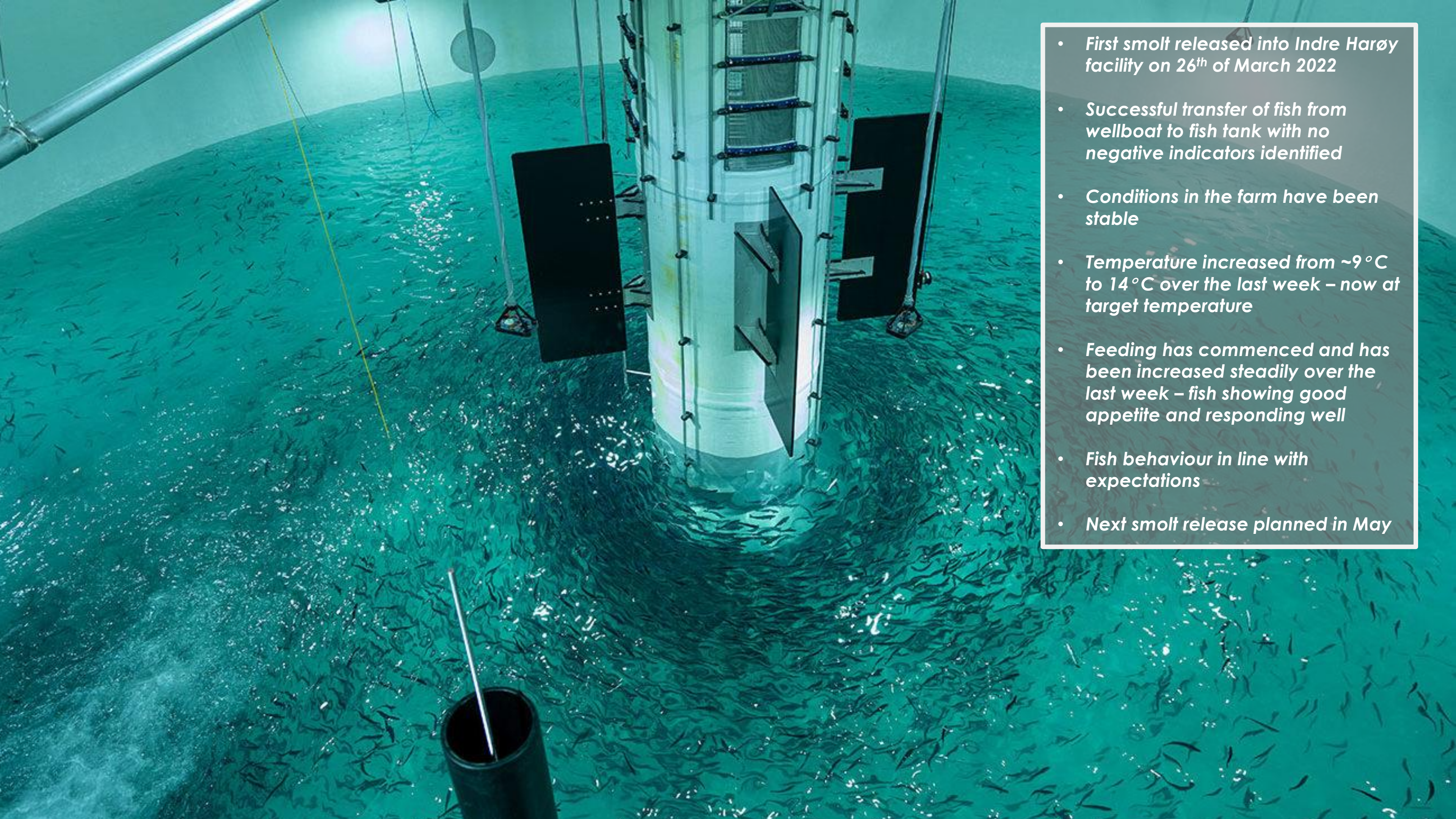
Q4 2021

- Excellent project execution – commissioning started in December – first smolt released in March 2022 as planned – capex in line with budget
- Entered strategic feed partnership with Cargill, combined with USD 5 million private placement towards Cargill
- Entered into green purchase power agreement with Statkraft, securing the vast majority of electricity needs through 2023 at attractive terms, confirming original budget assumptions
- Secured NOK 52 million debt financing package relating to Kraft Laks
- Kraft Laks smolt continuing to perform well, expected average release weight for first smolt of around 300 gram
- Available liquidity of NOK 983 million per 31 December 2021 including committed undrawn credit facilities

Indre Harøy, January 2022

Post quarter events

- Initiated phase 2 preparations at Indre Harøy – signed Heads of Terms with Artec Aqua for phase 2 build-out



- *First smolt released into Indre Harøy facility on 26th of March 2022*
- *Successful transfer of fish from wellboat to fish tank with no negative indicators identified*
- *Conditions in the farm have been stable*
- *Temperature increased from ~9°C to 14°C over the last week – now at target temperature*
- *Feeding has commenced and has been increased steadily over the last week – fish showing good appetite and responding well*
- *Fish behaviour in line with expectations*
- *Next smolt release planned in May*

- *100,000 fish at average weight of around 300 grams released into the tanks*
- *Smolt from in-house smolt facility*

- *All twelve fish tanks assembled*
- *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*

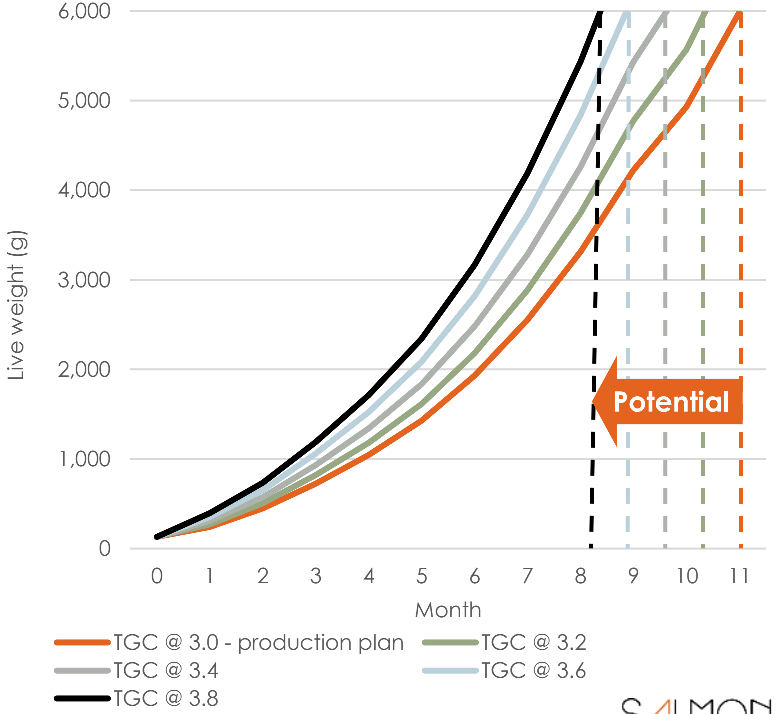
SALMON EVOLUTION

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

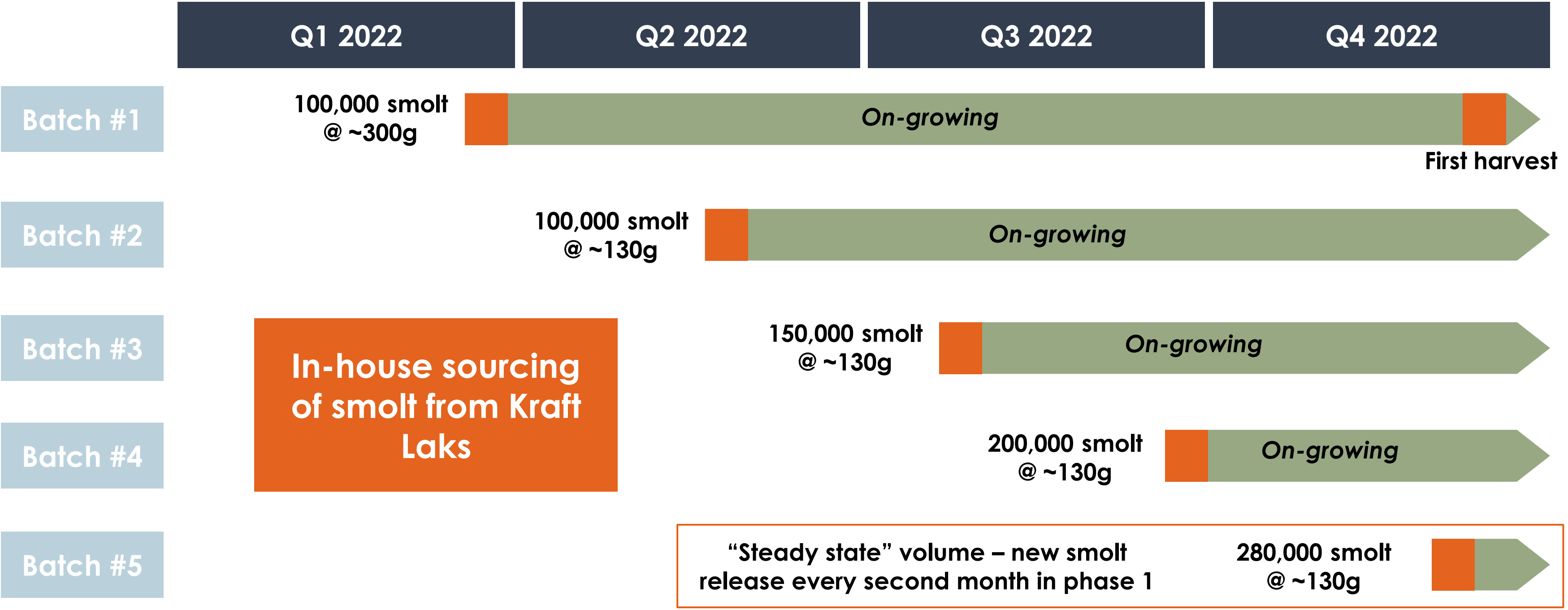
Comments

- 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 in October 2021 @ NOK 7.71/share signalling strong and long-term commitment

Salmon growth curve at different TGC levels



CONTROLLED PRODUCTION RAMP UP DURING 2022 – STEADY STATE SMOLT RELEASE VOLUMES EXPECTED FROM Q4



READY FOR OPERATIONS – ALL MAIN INPUT FACTORS SECURED WITH TIER 1 SUPPLIERS VALIDATING BUDGET ASSUMPTIONS

Highly skilled workforce

Input factor		Selected supplier	Cost vs. budget
Smolt		Kraft Laks AS – A Salmon Evolution Company	*In-house profitable operation*
Feed		Cargill®	*Higher feed raw material prices. Low FCR gives relative advantage*
Oxygen		NIPPON GASES – The Gas Professionals	*Cost reductions expected for later build outs*
Energy		Statkraft	*Favourable geographical location – fixed price through 2023*
Processing		Vikenco	*Industrial cost level avoiding sub-scale in-house processing*

Supporting production cost on par with conventional farming at steady state production

SALMON EVOLUTION®

Agenda

- Kickstarting Phase 2
- Business update Norway
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- Financials
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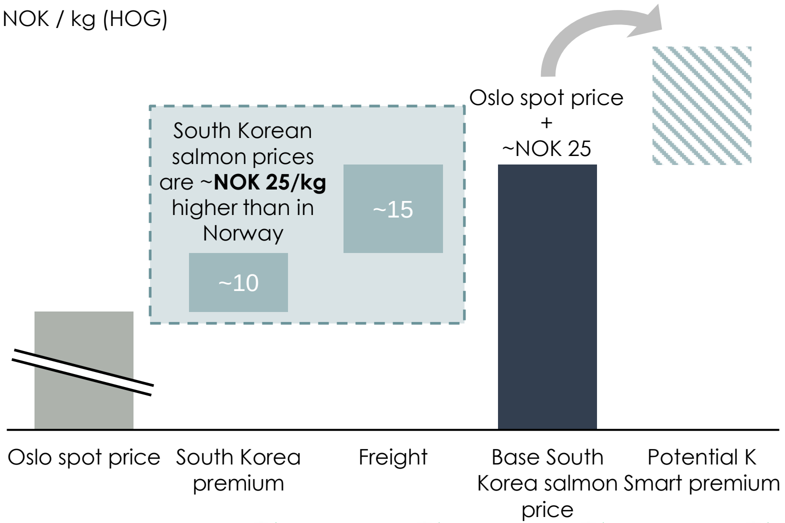
FIRST MOVER ADVANTAGE IN SOUTH KOREA – A FAST GROWING AND HIGH PAYING MARKET FOR SALMON WITH SOLID PRICE POTENTIAL

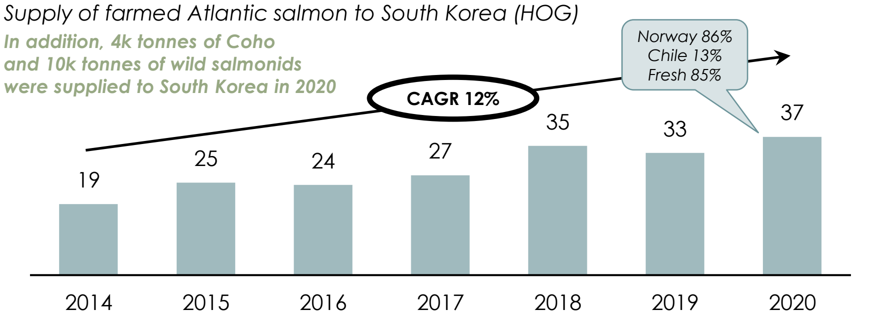
Positioned to achieve a premium on South Korean prices



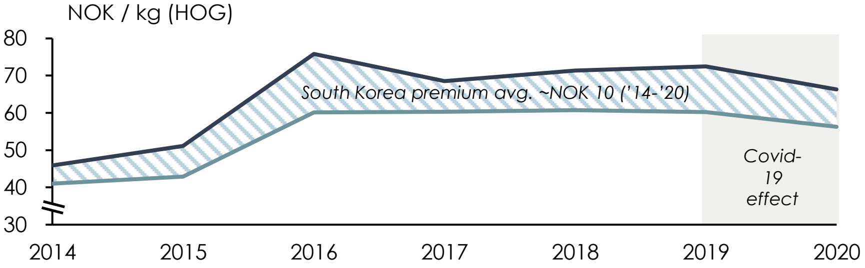
Positioned to achieve premium prices…

- **Best-in-class fish welfare**
- **Consistent and larger harvest size**
- **Superior product quality**
- **Robust ESG profile**

Salmon demand in South Korea is growing rapidly



Consistent premium pricing of salmon to South Korea



Source: Norwegian Seafood Council, Kontali, Company.

K SMART – KEY FIGURES

Summary of estimated KPIs for the South Korean JV facility[1)]

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[2)]

*Salmon Evolution's capital contribution of ~**NOK 200m** is expected to be **sufficient to finance both phases.** First tranche of NOK 27.4m paid in May 2021*

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

SALMON EVOLUTION

1) *Preliminary estimates*
2) *Financing commitment from Dongwon only applicable for phase 1*

K SMART FARMING – FOCUS ON EARLY 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
- Identified on-growing site in Yangyang on the North-East coast and acquired existing smolt operation in Jeongseon
- Target construction start for phase 1 during 2022 and first grow out production in 2024
- Initial feasibility study delivered in October 2021for 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

Yangyang on-growing site

Jeongseon smolt site

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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 – estimated 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)

SALMON EVOLUTION

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*

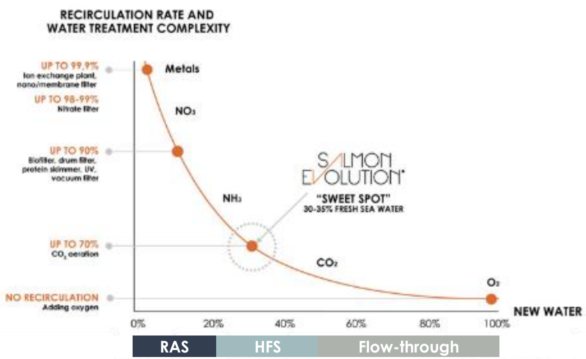
OPTIMIZED BIOLOGY WITH HFS TECHNOLOGY

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



SALMON EVOLUTION

HIGHLY COMPETENT MANAGEMENT TEAM BACKED BY A BOARD OF DIRECTORS WITH STRONG INDUSTRIAL BACKGROUND

Selected management team

Håkon André Berg
Chief Executive Officer
- Extensive experience from private equity with more than 15 years experience in various private equity related companies

Trond Håkon Schaug-Pettersen
Chief Financial Officer
- ~15 years experience from both the salmon industry and the capital market with prior experience from Hofseth International and Swedbank

Ingjarl Skarvøy
Chief Operating Officer
- >30 years of experience in the seafood industry
- Owner of Terra Mare AS, which owns 0.6% of Salmon Evolution

Odd Frode Roaldsnes
Head of Asia and CCO
- >15 years experience in seafood sales and marketing
- Previously Sales Director in Ocean Supreme

Kamilla Mordal Holo
Chief Project Officer
- >10 years of experience from the building and construction industry
- MSc in Civil and Environmental Engineering from NTNU

Board of Directors and investor overview

Tore A. Tønseth
Chairman
- CIO of Ronja Capital
- >15 years experience in finance

Kiyun Yun
Board member
- CFO in Dongwon Industries, one of the largest seafood groups globally

Kristoffer Reiten
Board member
- CEO of Vikomar since 1995
- Processing and downstream expertise

Janne-Grethe Strand Aasnæs
Board member
- CEO and majority owner of Strand Havfiske

Ingvild Vartdal
Board member
- Partner at Adviso law firm with in corporate and international tax

Peder Stette
Board member
- >20 years experience from technology development in seafood industry

Glen Bradley
Board member
- VP and Chair of Rostein, one the largest wellboat operators globally

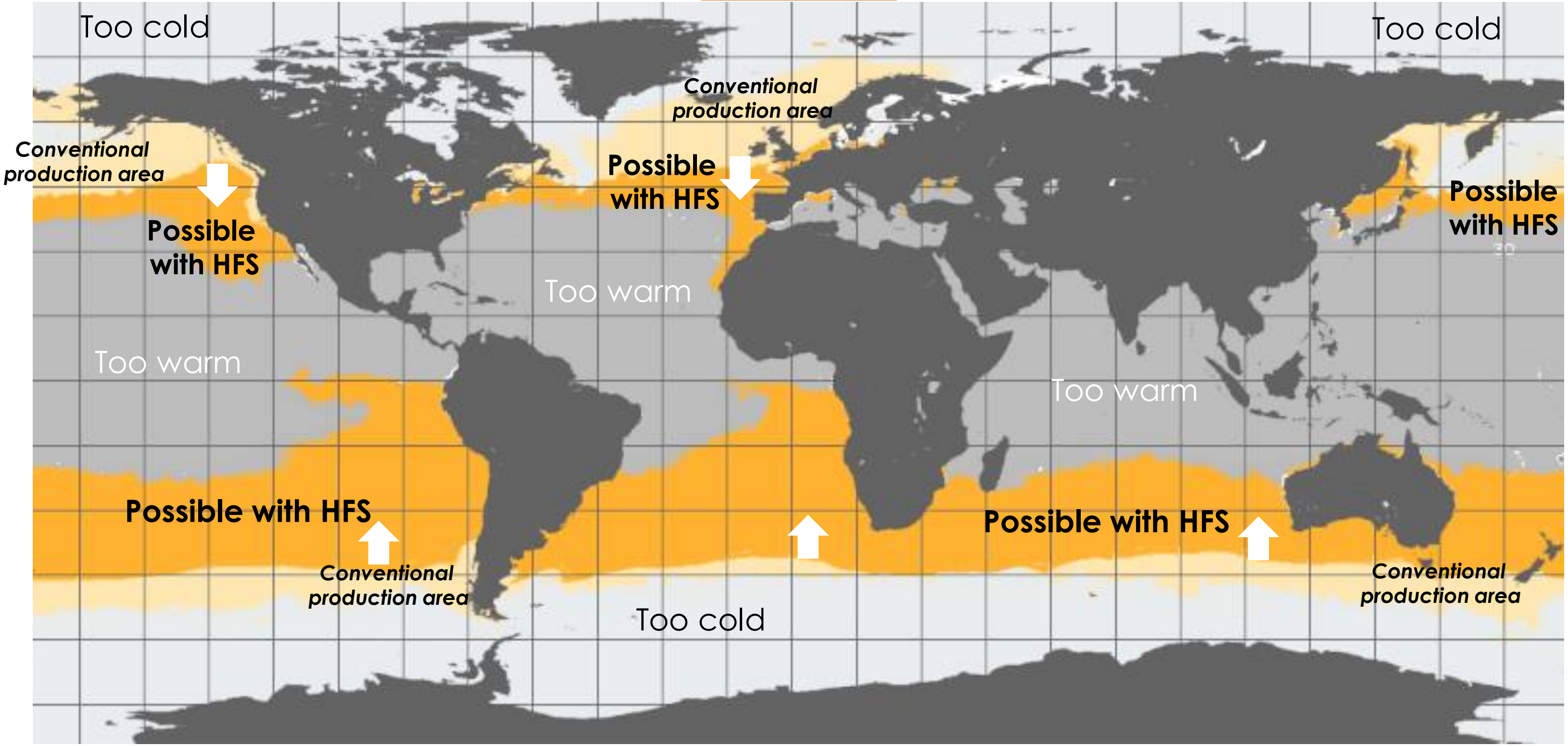
Anne Breiby
Board member
- Has held board positions in Ulstein Group, Rem Offshore and Akva Group

Shareholders as of 01.04.2022	% ownership
Ronja Capital II AS	8.6 %
The Bank of New York Mellon	6.2 %
Farvatn Private Equity AS	5.5 %
Dongwon Industries	5.1 %
Rofisk AS	4.3 %
Stette Invest AS	3.6 %
Kjølås Stansekniver AS	3.5 %
Verdipapirfondet DNB Norge	3.2 %
Mevold Invest AS	2.6 %
Lyngheim Invest AS	2.5 %
Others	54.9 %
Total	**100 %**

SALMON EVOLUTION

OUR TECHNOLOGY EXTENDS THE OCEAN POTENTIAL

NEW AREAS POSSIBLE FOR LOW RISK PRODUCTION THROUGH USE OF HFS



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SALMON EVOLUTION

GROUP PROFIT & LOSS

Summary of result (figures in NOK 1000)	Q4 2021	Q4 2020	2021	2020
Total operating income	**5**	**0**	**12 257**	**704**
Cost of goods sold	1 542	0	-908	0
Personnel expenses	-6 918	-2 034	-21 067	-8 877
Depreciations	-819	-337	-2 229	-550
Other operating expenses	-6 228	214	-25 894	-8 954
Operating profit (EBIT)	**-12 418**	**-2 158**	**-37 841**	**-17 676**
Financial income	3 061	1 113	12 524	1 114
Financial expense	-2 069	-147	-7 335	-263
Share of net income from associated companies	-660	0	-634	0
Financial expense - net	**333**	**966**	**4 555**	**850**
Profit/loss before tax	-12 085	-1 192	-33 286	-16 826
Income tax expense	0	0	0	0
Profit/loss for the period	**-12 085**	**-1 192**	**-33 286**	**-16 826**

- NOK 12.3m in revenues in 2021 following acquisition of Kraft Laks and sale of smolt to third party in Q3 – last delivery under existing contract in Q2 2022
- Operating loss of NOK 12.4m in Q4 reflecting higher activity level and higher head count ahead of production start
- Continued focus on implementation of operational reporting, quality systems, certifications, digital infrastructure and preparations for commercial activities

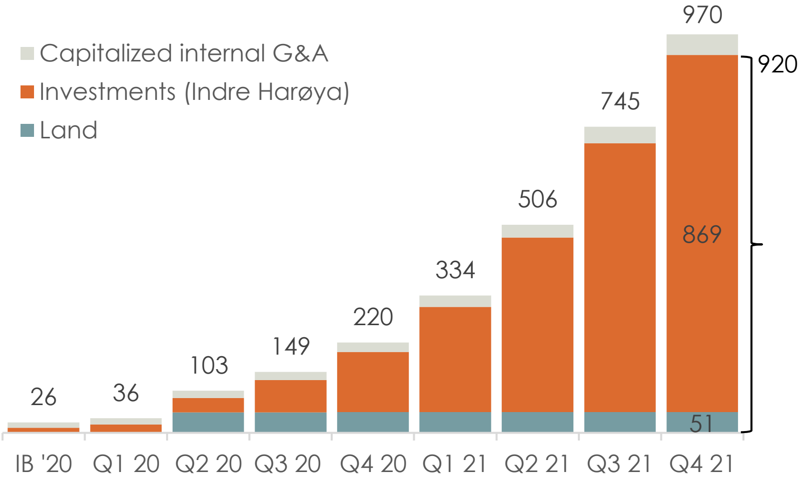
SALMON EVOLUTION

CAPEX INDRE HARØY

- Q4 2021 capex
    - Indre Harøy capex of NOK 215 million
    - NOK 10 million capitalized internal G&A
- Accumulated capex of NOK 920 million from project initiation in 2019 ex. capitalized internal G&A
- High activity level during the quarter
    - Finalization of intake station
    - Installation of process equipment incl. heat pump, O2 systems, CO2 and nitrogen strippers
    - Concrete works nearing completion
    - Works inside fish tanks including coating and installation of equipment

Accumulated CAPEX Q4 2021

(NOK million)

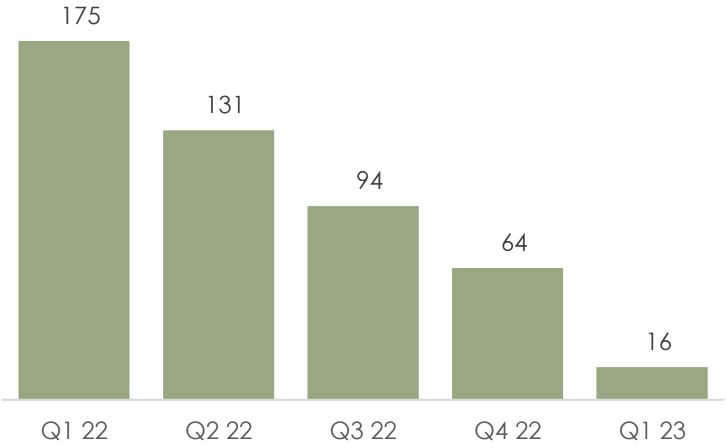


SALMON EVOLUTION

INCREASED VISIBILITY ON PHASE 1

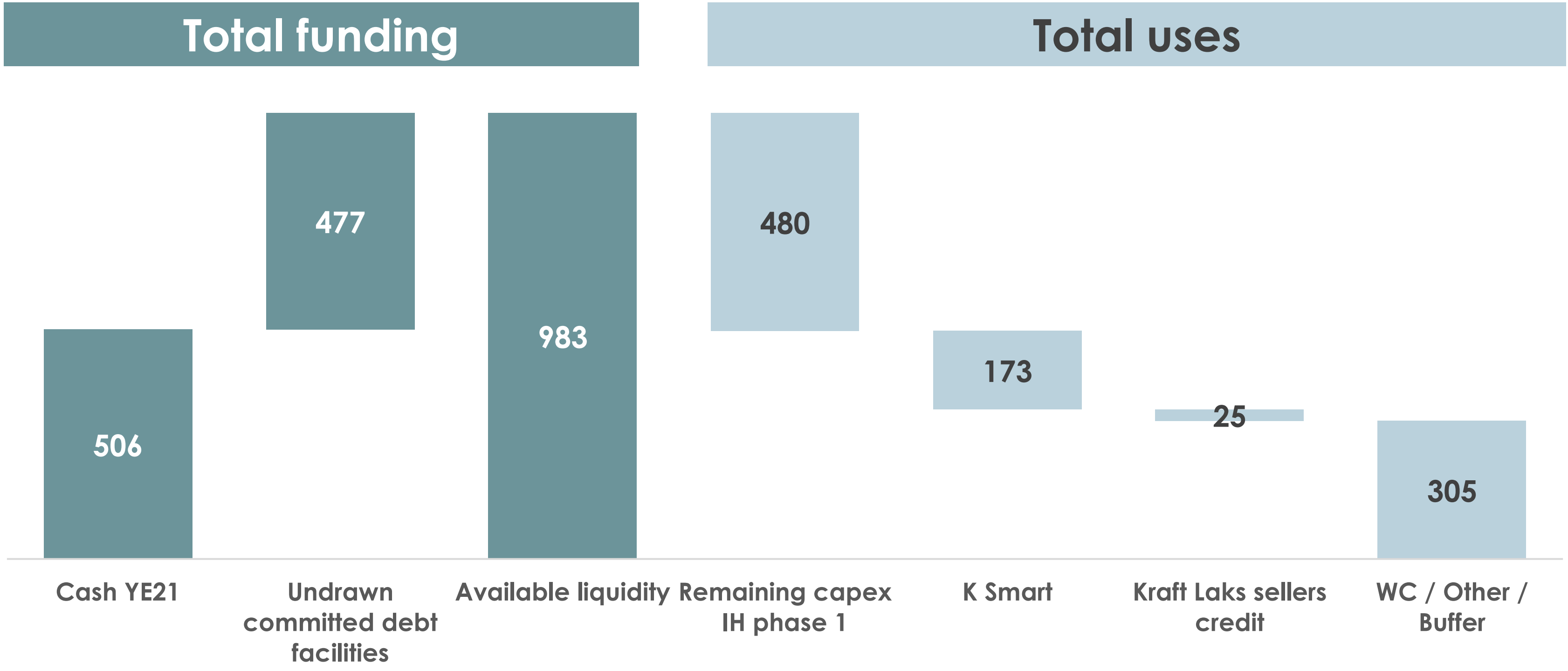
- Total capex for completion of phase 1 in line with budget
- Selected strategic upgrades and adjustments covered by already built-in project buffers:
  - NOK ~40m related to capacity increases enabling efficiency gains for phase 2; joint feed storage and distribution system, waste-water treatment, emergency power systems and other smaller items
  - NOK ~30m mainly related to increased raw material prices, in particular concrete
  - NOK ~20m allocated to potential but not materialized or identified changes
- NOK 480m in remaining capex – gradual reduction over the coming quarters towards completion

Capex plan for Phase 1[1]
(NOK million)



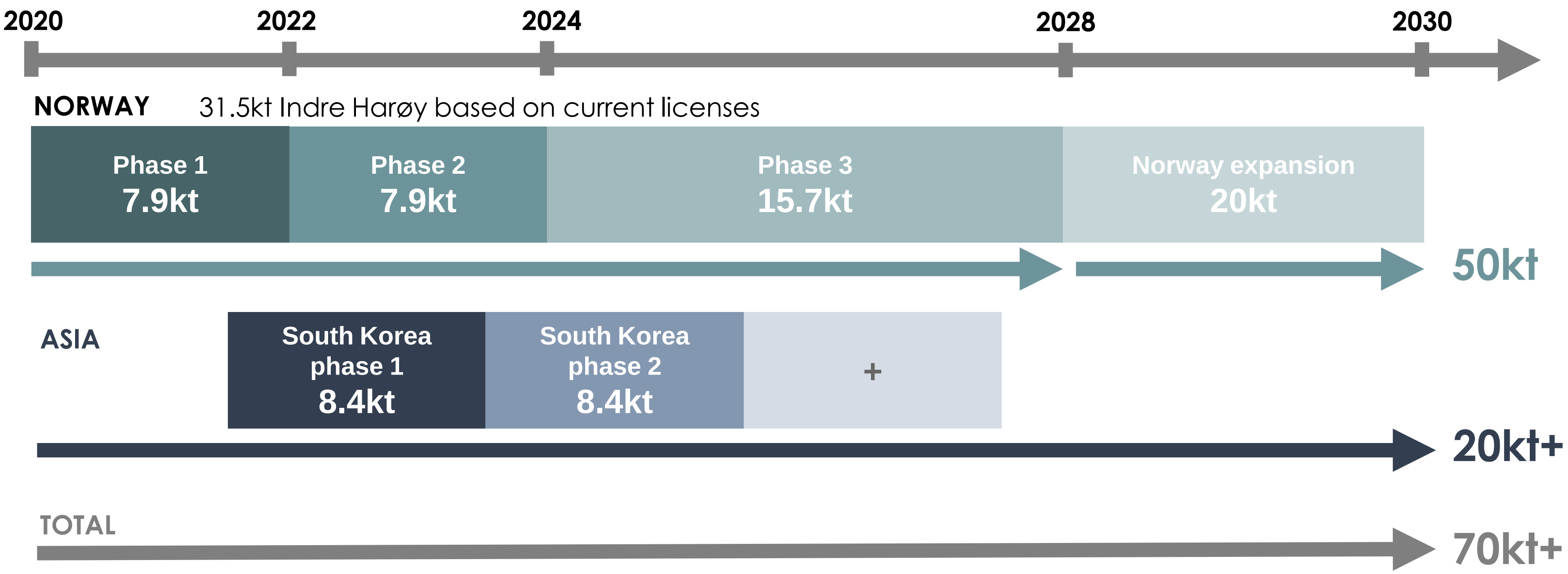
1) Net of grants directly tied to capital expenditure and exclusive of internal capitalized G&A costs

FULLY FUNDED FOR COMMITTED PROJECTS



Note: Phase 2 investments not part of the committed projects included in this page.

EST. ROADMAP TO 70,000 TONNES HOG



Further expansion opportunities in other overseas markets under evaluation

SUMMARY & OUTLOOK

- Excellent project execution – first smolt released in March 2022 as planned – capex in line with budget
- Continued progress in Korea
- 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
- Estimated Phase 1 completion in Q4 2022
- Preparations started for phase 2 construction on back of successful phase 1 ramp up
- Fully funded for all committed projects

Indre Harøy January 2022

SALMON EVOLUTION

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SHARE OPTION OVERVIEW

Overview of outstanding options as of April 2022

Option owner	Tranche 1	Tranche 2	Tranche 3	Total options
Håkon André Berg	1,000,000	1,000,000	1,000,000	**3,000,000**
Trond Håkon Schaug-Pettersen	800,000	800,000	800,000	**2,400,000**
Ingjarl Skarvøy	250,000	250,000	250,000	**750,000**
Kamilla Holo	250,000	250,000	250,000	**750,000**
Odd Frode Roaldsnes	250,000	250,000	250,000	**750,000**
Total outstanding options	**2,550,000**	**2,550,000**	**2,550,000**	**7,650,000**
Grant date	31.08.2021: 2,300,000 options 16.11.2021: 250,000 options	01.06.2022	01.06.2023	
Maturity	5 years from grant date	5 years from grant date	5 years from grant date	
Vesting period	50% after year 1 and 50% after year 2	50% after year 1 and 50% after year 2	50% after year 1 and 50% after year 2	
Strike price	NOK 9.0 / share	Last close prior to grant date + 15%	Last close prior to grant date + 15%	

SALMON EVOLUTION WILL HAVE A STATE-OF-THE-ART LAND-BASED FACILITY AT INDRE HARØY

RISK FACTORS (1/10)

General:

Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Presentation, and in particular, the risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The second construction phase (the "Second Phase") of the Group's land-based salmon facility in Indre Harøy, Norway (the "Facility"), is not fully financed and is dependent on further equity injections and debt financing arrangements in order to be completed:

The Facility's second construction phase is not fully financed. Planned proceeds from the Private Placement will neither fully finance this second phase – further financing will be required. The same applies for the Group's planned joint venture in South Korea with the necessary debt capital requirements related thereto, the planned expansion of the smolt facility Kraft Laks, as well as the Group's further growth plans. Given that the Group raises sufficient funds (debt and/or equity) for the completion of the second construction phase, it is expected that the production for the second Phase (with 12 grow out tanks) will commence in 2024. Production from the First Phase (with 12 grow out tanks) will likely not provide the Group with a positive cash flow from operations until the facility has reached steady state harvest volumes, currently expected during second half of 2023. There is furthermore no assurance that the Group will raise sufficient financing (equity and/or debt) that will allow the Group to construct and finalize the remaining construction phases upon the completion of the Second Phase.

If the Group is not able to raise the required financing, through equity injections and/or debt financing arrangements to complete and finalize the Second Phase or any of the other construction phases, or the planned joint venture in South Korea, this would have an adverse effect on the Group's business, financial condition and prospects. No assurance can therefore be given that the Group will achieve its objectives.

The public grant from ENOVA SF (a Norwegian state enterprise entrusted granting funds from the governmental Climate and Energy Funds) is conditioned on the First Phase completed in accordance with the description provided in the application for the Enova grant. Any changes to the project, entailing a deviation from such description, is subject to the written consent from Enova. Enova may withdraw the grant, either whole or in part, if the project will not be completed as described by the Company. Furthermore, the issuance of additional equity securities will dilute existing shareholders' interest in the Group.

RISK FACTORS (2/10)

Risks relating to the early phase of land-based salmon farming:

Full-scale land-based salmon farming is a new industry and, as a consequence, experience with land-based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies. The Group seeks to benefit from the fish farming knowledge built up from traditional salmon farming, even though realizing that land-based fish farming has its own challenges such as maintaining constant and good water quality, management of gas injection (such as oxygen) and gas stripping (such as carbon dioxide) and dependency on constant, uninterrupted electrical power. In addition, shortage of critical inputs, like oxygen, could arise, which would negatively impact the Company. As such, there are still major biological challenges to overcome prior to establishing a fully predictable production cycle. Salmon Evolution is actively taking a lead in this development together with the leading suppliers of aquaculture technology and production equipment, as well as other land-based fish farming players. This will impact the success of the Group as well as the development of the whole industry. In addition to the inherent risks involved by being in a development phase in a new industry, such as faults in production, operations, maintenance, etc., there is also a risk that the Group's commercialization strategy proves not to be the best, and that other players in the same industry are able to commercialize in a more rapid pace and/or at more attractive commercial terms than the Group, which may in turn have material adverse effects on the Group's results, financial condition, cash flow and prospects.

Risk relating to the significant construction projects:

The Group's planned and future construction projects are decisive for the Group's business as well as significant and complex. Such projects will be subject to numerous risks, including shortages or delays in equipment, materials or skilled labor; failure of the equipment to meet quality and/or performance standards, inability to obtain required permits and approvals, unanticipated cost increases, design or engineering changes, labor disputes or any events of force majeure, all of which may cause delays or cost overruns. Experience has shown that large construction projects are particularly exposed to risk of cost overruns and delays. Significant cost overruns or delays, and other afore-mentioned risks, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The chosen entrepreneur for the First Phase, Artec Aqua, has limited liability for cost overruns and delays. Investors are also cautioned that the Group has relied primarily on its own experience and competence for the specification, projecting and process plan for the construction projects, as opposed to obtaining third party validation.

The Group's construction contract with Artec Aqua for the First Phase deviates from the market standard by, *inter alia*, not imposing any obligation for the Group and Artec Aqua to sign warranties as a security for the fulfilment of their contract obligations. Some of the construction contract's deviations from the market standard are not beneficial to the Group and could hinder or slow down the construction of the Group's Facility and thus have a material adverse effect on the Group's business, prospects and financial condition, including its ability to comply with the financial covenants pursuant to its financing arrangements.

The Company has entered into a Heads of Terms with Artec Aqua for the construction of the Second Phase stipulating the key terms to be reflected in a final construction agreement between the parties. No final agreement has been entered into and there can be no assurances that the parties will enter into such agreement on terms that are satisfactory to the Company, including the target price, or at all.

SALMON EVOLUTION

RISK FACTORS (3/10)

The Group is subject to the risk of cost overruns due to the size and technical complexity if the project:

While such smaller, comparable land-based production facilities have been built in the past, no similar facilities have been built of the size the Group plans to construct. As such this adds to the complexity and risk of cost-overruns of the project. Any significant cost-overruns and/or delays may negatively impact the economics, KPIs, and the financial break-even point of the planned business model of the Group.

Risks related to the COVID 19 pandemic:

The outbreak of the COVID-19 virus has resulted in a global pandemic and has severely impacted companies and markets globally. Consequences from this pandemic may impact the Group and its current and planned operations and project – as well as its suppliers of goods and services, contractors and constructors, including the Group's ability to raise further capital or secure financing, future customers ability to buy the Group's products at attractive prices or at all, transportation of the Group's future products, and its contractors ability to provide goods and services at agreed/schedules terms for the Group's construction project. The future of the Group and its business, including the ability for the Group to realise its current plans are therefore more uncertain under such circumstances, resulting in a material risk and may in the near term in particular have a material adverse effect on the Group's ability to complete and finalize the First and the Second phase of its construction project.

The occurrence of an epidemic or pandemic is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or its suppliers, partners or customers operate, or even in areas in which the Group do not operate, will not seriously interrupt the Group's business, including planned constructions or those of the Group's suppliers or customers. Such event could have a material adverse effect on the Group business, results of operations or financial condition.

Risk relating to use of the proceeds from the Private Placement:

The Company is contemplating through the Private Placement to raise gross proceeds of NOK 250-300 million. Such amount is not sufficient to complete the Second Phase of the Facility or the smolt grow-out of Kraft Laks or further planned growth. The aforementioned requires significantly further capital in form of equity or other form of financing, including debt financing. While the Company is in discussions with commercial banks for debt financing, no commitment for further financing is secured or entered into. Consequently, it is a significant risk that realisation of the Group's strategy and planned operations, including growth, may not achieve sufficient financing, and hence never be realised. Investors are expressly warned that they are investing in the Private Placement on this basis.

Share lender, and not the Company, will receive proceeds from Tranche 2 if the Extraordinary General Meeting (EGM) does not approved Tranche 2:

Issue of new shares in Trance 2 is conditioned on approval by an EGM. However, delivery of Offer Shares to applicants in the Private Placement is not conditioned on approval be the EGM as such shares are expected to be delivered based on a share lending arrangement. Consequently, if the EGM does not approve Tranche 2, the proceeds from the sale of Offer Shares in Tranche 2 will be for the benefit of Ronja Capital II AS, as share lender in connection with the Private Placement, and not for the benefit of the Company, and the Company will not receive any proceeds from Tranche 2 in such circumstance. Private Placement investors' acquisition of Offer Shares allocated to them in Tranche 1 and Tranche 2 will remain final and binding and cannot be revoked, cancelled or terminated by the respective investors if, for whatever reason, the EGM does not approve the issue of new shares in Tranche 2.

RISK FACTORS (4/10)

Risk relating to restrictive covenants and debt financing agreements:

The Group will from time to time adhere to certain financing agreements and arrangements with various lenders. Such agreements and arrangements contain many terms, conditions and covenants, such as such as equity ratio and minimum liquidity and minimum EBITDA covenants, that may be challenging to comply with, restrict the Groups' freedom to obtain new debt or other financing and/or restrict the Group's freedom to operate. Any non-compliance with debt financing agreements may thus have an adverse effect on the Group's business, financial condition and prospects. The Group is, and may from time to time be required to, adhere to financing arrangements with financial covenants,

The Group's indebtedness could furthermore affect the Group's future operations, since a portion of the Group's cash flow from operations will be dedicated to the payment of interest and principal on such debt will not be available for other purposes. Financial covenants in such arrangements will require the Group to meet certain financial tests and non-financial tests, which may affect the Group's flexibility in planning for, and reacting to, changes in its business or economic conditions, may limit the Group's ability to dispose of assets or place restrictions on the use of proceeds from such dispositions, withstand current or future economic or industry downturns, and compete with others in the Group's industry for strategic opportunities, and may limit the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

Risk relating to technology:

The Group is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to the Group's production and biomass, which is the Group's most valuable asset. Therefore, it is of high importance that the Group holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Group is partly reliant on third-party suppliers of technical production equipment, as well as sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Group's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors, or other similar events.

Risk relating to biomass, including diseases:

The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

RISK FACTORS (5/10)

Risk relating to developing necessary customer base and relationship with partners:

Salmon Evolution's commercialization strategy involves entering into customer, distribution, marketing, sales and other agreements with third parties. A commercial success of the Group will require such agreements to be entered into with professional third parties on commercially favorable terms. If the Group does not succeed in continuing to attract and retain new customers, it could have a material adverse effect on its results of operations, financial condition, cash flows and prospects.

The Group's business depends on client goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risk relating to salmon prices:

The Group's financial position and future prospects depends on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Group therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed salmon will not decrease in the future.

Farmed salmon is furthermore generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low spot prices obtained in the market. The entrants of new producing nations or the issuance of new production licenses could result in a general overproduction in the industry. Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Risk relating to quality and availability of smolt:

The Group's operations depend on the quality and availability of salmon smolt. The quality of smolts impacts the volume and quality of the harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products. Further, as the aquaculture industry has intensified production, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multifactorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage the industry's reputation, which may in turn have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

RISK FACTORS (6/10)

Risk relating to regulatory environment:

The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. The Group's future sale of its products (if and when developed) is also subject to restrictions on international trade. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, extensions or exemptions, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group. For example, the regulatory framework for aquaculture in Norway is currently under review and may be subject to change which could negatively impact the prospects of Salmon Evolution, for instance if licenses for land-based fish farming becomes subject to a fee or time limitations. Furthermore, there could be changes affecting in particular land-based fish farms utilizing flow-through technology, with a view to stricter requirements for biosecurity where there is a risk of emissions to sea.

Risk relating to the planned joint venture in South Korea:

The Group has entered into a JV Agreement for its planned joint venture in South Korea. However, the project is still in an early phase and various factors may prevent the project to be realized as planned or at all. The capital expected to be required for the project will comprise of both equity and debt. Although the JV partner, Dongwon Industries, has undertaken to facilitate debt financing of up to 75% of the project in accordance with the JV Agreement, debt financing of the planned capital commitments is not secured, and there is an inherent risk that planned costs could be exceeded significantly. The Group has no previous experience with joint ventures or doing business in this market, which may be a more challenging market than operating in Norway. As a planned minority investment, Salmon Evolution will have limited influence over decision-making in such joint venture. The JV agreement is entered into with a related party as Dongwon Industries is a large shareholder and represented at the Company's board of directors.

The Company has a Joint Venture in South Korea. Besides differences in the regulatory landscape and the general risk exposure connected with carrying out business activities in jurisdictions outside of Norway, it should be mentioned that South Korea is classified as an emerging market economy by some institutions/analysts (such as BRICS+Next Eleven, MSCI, Columbia University EMGP), meaning that it could be argued that South Korea (compared with emerged markets) is more likely to imposes (or may impose, or have imposed in the past) certain restrictions on businesses, inter alia, in relation to foreign ownership, capital import/export, foreign exchange rates, market regulations, etc.

Risk relating to no operating history or past performance:

The Group is in an ongoing developing and commercialization process where the Group's key strategy is to develop and build a land-based flow through aquaculture system for farming of Atlantic salmon, in Norway. The Group has no operating history and implementing its strategy requires management to make complex judgments. Hence, no assurance can be given that the Group will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Group's strategies may increase by a number of external factors, such as downturn in salmon prices, increased competition, unexpected changes in regulation or the materialization of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy. Failure to implement the Group's business strategy could have a material adverse effect on the Group's results, financial condition, cash flow and prospects

RISK FACTORS (7/10)

Risk relating to dependence on qualified and experienced personnel:

The Group's senior management and key employees are important to the development and prospects of the Group. Further, the Group's performance is to a large extent dependent on highly qualified personnel and management, and the continued ability of the Group to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation, financial condition and/or prospects.

Risk relating to the global economy and macroeconomics:

The Group is exposed to fluctuations in the global economy in general, as well as end consumers' spending which could result in a higher demand for low-cost alternatives and thus difficulties for the Group in selling its product, which could in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. As the Group is dependent on the price of farmed salmon, especially substantial fluctuations in salmon prices may have an adverse effect on the Group's financial condition and prospects.

Risk relating to estimates, targets, forecasts, assumptions and forward-looking information contained herein:

This Presentation includes forward-looking information, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Group and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking information included is based on current information, estimates and plans that may be changed within short without notice. Investors are cautioned to place undue reliance on such forward-looking information.

Risk relating to insurance

The Company has obtained insurance for its biomass at Kraft Laks and Indre Harøy. Furthermore, the Group's general liability and insurances, including its biomass insurances may not provide sufficient coverage.

Risk relating to currency fluctuations

The Company's operational currency is NOK and the Company is therefore exposed to currency fluctuations, mainly related to EUR and USD in relation to the construction and operation of the Facility and WON/USD in relation to the joint venture in South Korea. As a result, the Group's results of operations and financial position may be heavily impacted by the value of the NOK relative to the EUR, USD and WON which in the past have shown to be volatile. Failure by the Group to effectively anticipate and plan for currency fluctuations may affect its capital expenditures related to its planned constructions and its financial results, which could have a material adverse effect on the Group's business, results of operations and financial condition.

RISK FACTORS (8/10)

Risk relating to availability of capital:

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Company or its subsidiaries may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. The same applies for inter alia any delays or cost overruns for its construction projects.

Adequate sources of capital funding may not be available when needed or may not be available on favorable terms – or may not be available at all. Consequently, the Group may not be able to obtain financing to fund the Group's growth or future capital expenditures, including its ongoing and planned second phase constructions at Indre Harøy, Norway, its planned expansion of the smolt facility Kraft Laks and its planned joint venture in South Korea. If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations. The Group's existing or future debt arrangements could also limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the Group's control. The Group's failure to obtain funds for future capital expenditures could impact the Group's results of operations, financial condition and prospects. The issuance of additional equity securities will dilute existing shareholders' interest in the Group.

Further, failure to comply with obligations, covenants and other restrictions in financing agreements may have adverse effect on the Group.

The Group may not be able to effectively compete with existing salmon farming methodologies and may change its current strategy and change alternative strategies:

The Group may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Group may also fail to execute its strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding. The Group will face substantial competition from existing, entrenched and low-cost alternatives within sea-based net pen salmon farming and may thus not be able to effectively compete with existing salmon farming methodologies.

RISK FACTORS (9/10)

Risk relating to cyber security

The Company could be a target of cyber-attacks designed to penetrate its network security or the security of the Company's digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to the Company's activities, including a reduction or halt in its construction activities and/or operations. Such attacks could include hackers obtaining access to the Company's systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of the Company's network security occurs, it could adversely affect its business or reputation, and may expose the Company to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of the Company's technical and management personnel. In addition, such a security breach could impair the Company's ability to operate its business. If this happens, the Company's reputation could be harmed, its revenues could decline and its business could suffer.

Risks relating to illiquid market for trading Shares:

The Shares are listed on Oslo Børs, with a limited trading history- The liquidity in the Shares may be limited or non-existing. The Company has no intentions to procure Market Maker services or otherwise provide liquidity. Further, and even if a market for the Shares are developing, the market value of the Shares may fluctuate significantly. In addition, should the Company manage to secure further debt financing, this will increase the debt to equity ratio, and could further increase stock price fluctuations. This could cause investors to lose a significant part of their investment, by preventing investors from being able to exit their investments at attractive terms, or at all.

An investment in the Company's Shares involves risk of loss of capital. The market value of the Shares may fluctuate significantly in response to a number of factors beyond the Group's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements by the Group or its competitors of new development or new circumstances within the industry, lawsuits against any company within the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

Risk relating to future dividends:

Due to its early phase, the Company does not expect to pay dividends or engage in stock buy-backs in the near future. Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's board of directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. Further, financing agreements may limit the Company's ability to pay dividends.

RISK FACTORS (10/10)

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares:

It is likely that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. The Company also currently has 7,650,000 options outstanding which will dilute existing shareholders, if and when, exercised and may adversely affect the Share price.

The Company may deviate from shareholders' pre-emptive right to subscribe for such securities. In addition, securities laws in certain jurisdictions may prevent shareholders in such jurisdictions from participating in such securities offerings.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway:

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, the Company's assets and its assets, directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions:

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.