



Q1 2022 PRESENTATION

24 May 2022

SALMON
EVOLUTION[®]
extending the ocean potential

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

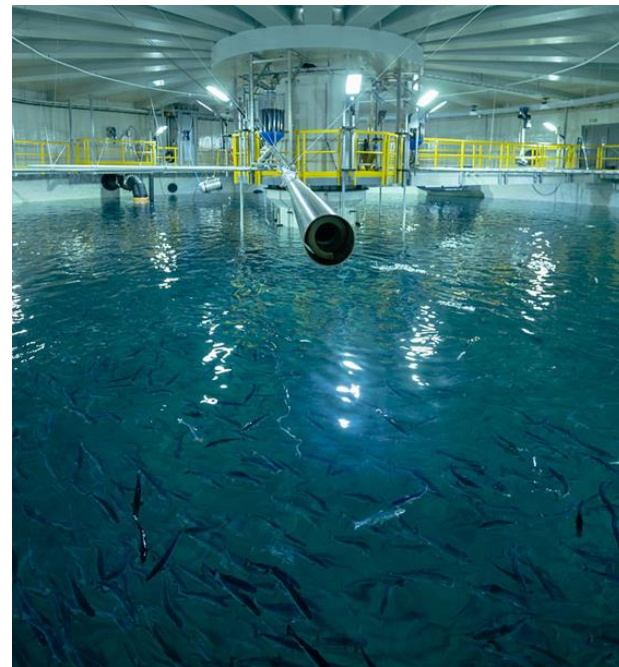
Q1 2022 HIGHLIGHTS

Q1 2022

- First fish tanks and related technical installations at Indre Harøy completed and put into operation
- First smolt batch released at Indre Harøy late March as per original timeline – next smolt release planned in Q2 2022
- Batch 1 performing in line with expectations – stable farm conditions with strong initial feed numbers and low mortality – average weight of ~725 grams as of 21 May
- Phase 1 construction continuing according to plan – phase 1 capex estimate unchanged
- Initiated phase 2 preparations at Indre Harøy – signed Heads of Terms with Artec Aqua for phase 2 build-out
- Available liquidity of NOK 1,056 million per 31 March 2022 including committed undrawn credit facilities and adjusted for April 2022 private placement

Post quarter events

- Completed NOK 300 million private placement to partly fund planned Indre Harøy phase 2 build out and smolt facility expansion



Smolt release Indre Harøy, March 2022

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SALMON EVOLUTION AT A GLANCE

Company overview

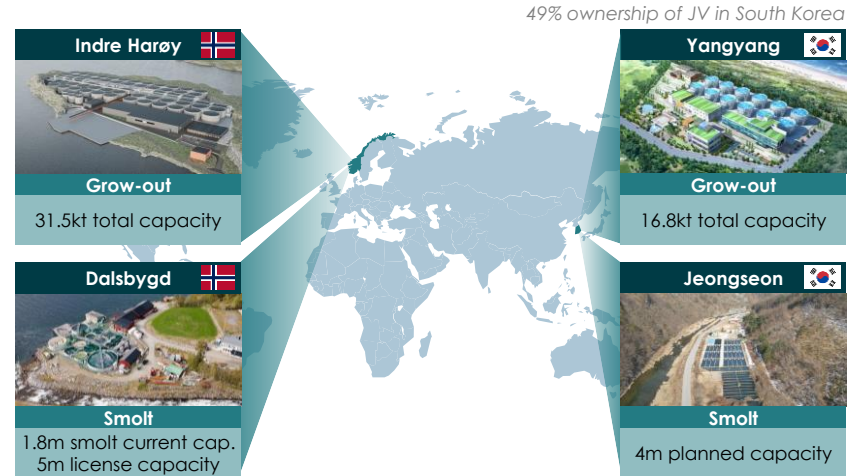
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Successfully raised NOK ~2.5bn in equity and debt
- Highly competent management, all with >15 years of relevant experience
- 47 FTEs across Management & Administration, Operations, Projects, Technology and Sales & Marketing
- First mover with Hybrid flow-through system (HFS) – setting Salmon Evolution apart from other land-based salmon farming players

Operational value chain



- ✓ Focusing own efforts where we are competitive and can create most value
- ✓ Securing key inputs through strategic partnerships with world-leading suppliers

Salmon farming facilities



Construction timeline	2020	2021	2022	2023	2024	2025	2026	2027	2028	Annual capacity (kt)
Phase 1										7,9
Phase 2										7,9
Phase 3										15,8
Phase 1										8,4
Phase 2										8,4
Expansion potential										20
Total grow-out capacity										≈70

Note: Smolt released Q1 2022, first harvest Q4 2022

SALMON EVOLUTION IS AIMING TO BE THE GLOBAL LEADER IN LAND-BASED SALMON FARMING

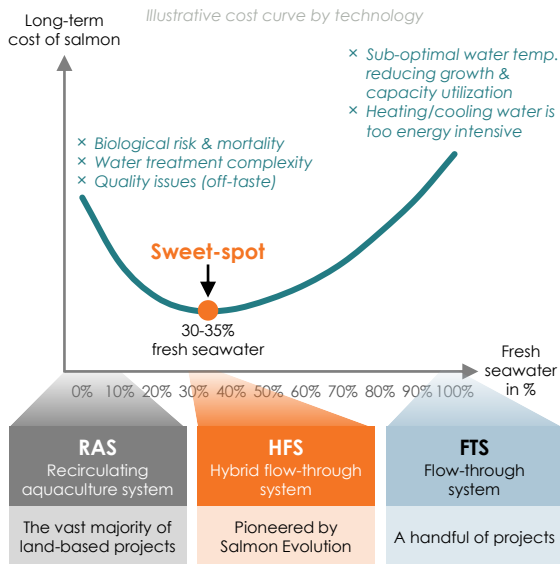
Salmon Evolution in a nutshell

<p>1</p> <p>Biology is our most important consideration</p>  <p><i>Our technology captures the benefits of both land-based and sea-based farming</i></p>	<p>2</p> <p>Born in Norway – the cradle of salmon farming</p>  <p><i>There is much to learn, even though we have decades of experience</i></p>	<p>3</p> <p>International expansion with strong local partners</p>  <p><i>We don't go solo on our first projects overseas</i></p>	<p>4</p> <p>First-mover aiming for technology leadership</p>  <p><i>Developing superior cost position & opportunities to capitalize on technology</i></p>	<p>5</p> <p>Premium position based on quality & ESG</p>  <p><i>Committed to quality & sustainability</i></p>
<p>Conservative approach in a disruptive industry</p>			<p>Long-term competitive advantage & profitability</p>	

BIOLOGY IS OUR NUMBER ONE PRIORITY

Key drivers of technology choice

1 We have found the sweet-spot: Hybrid flow-through system (HFS)

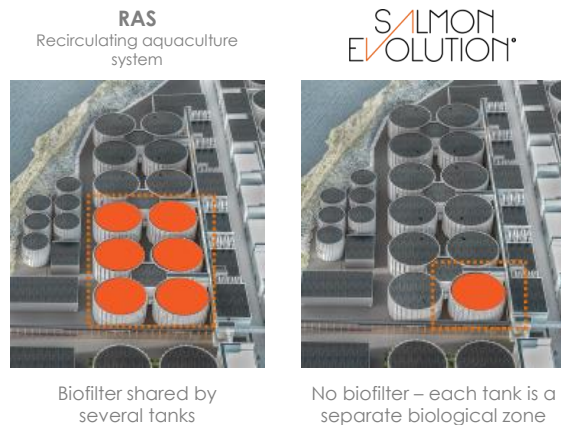


2 Capturing the benefits of both land-based & sea-based farming

	Sea-based (traditional)	Land-based (RAS)	SALMON EVOLUTION™
No escapes	×	✓	✓
No sea lice	×	✓	✓
Minimal waste	×	✓	✓
Ideal temperature	×	✓	✓
Minimal handling of fish	×	✓	✓
No off-taste	✓	×	✓
High water freshness	✓	×	✓
Minimal H ₂ S risk	✓	×	✓
Minimal biological complexity	✓	×	✓

Extending the ocean potential to get the best of both worlds

3 Minimizing risk: Each tank is a separate biozone

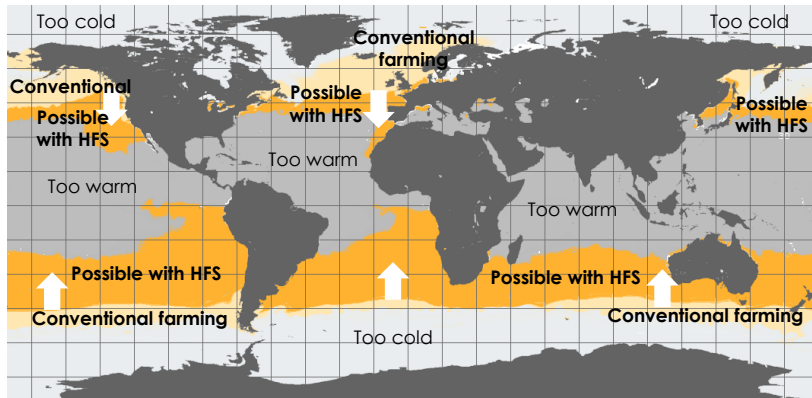


Containing any biological event to one tank

INTERNATIONAL EXPANSION ENABLED BY OUR COMPETENCE AND TRACK RECORD

Global opportunities enabled by HFS technology

Ocean temperatures and suitability for salmon farming



Taking water from different depths mitigates geographical limitations

An ocean of opportunities to farm salmon closer to consumers

Scalable and capital light expansion models enabled by technological & operational know-how



Exemplified by joint venture in South Korea



Leveraging technology position for high growth, low risk expansion

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FIRST SMOLT RELEASED IN MARCH 2022 AS PLANNED – STRONG OPERATING PERFORMANCE

- First ~100,000 smolt with avg. weight of ~300 gram released in March
- Stable conditions and water quality with minimal mortality and gradual ramp up of feeding along with tuning of systems and equipment
- Average weight of ~725 grams as per 21 May, reflecting strong performance, confirming production plan assumptions and indicating upside potential
- First parts of the facility taken into operation including two tanks with connection technical room, water intake station, administrative building and joint technical installations
- Good progress on the remaining parts of the facility with buildings and structure facilities mostly completed and work going forward focused on installation of equipment
- Steady state release volumes expected from Q4 2022



Smolt release Indre Harøy March 2022



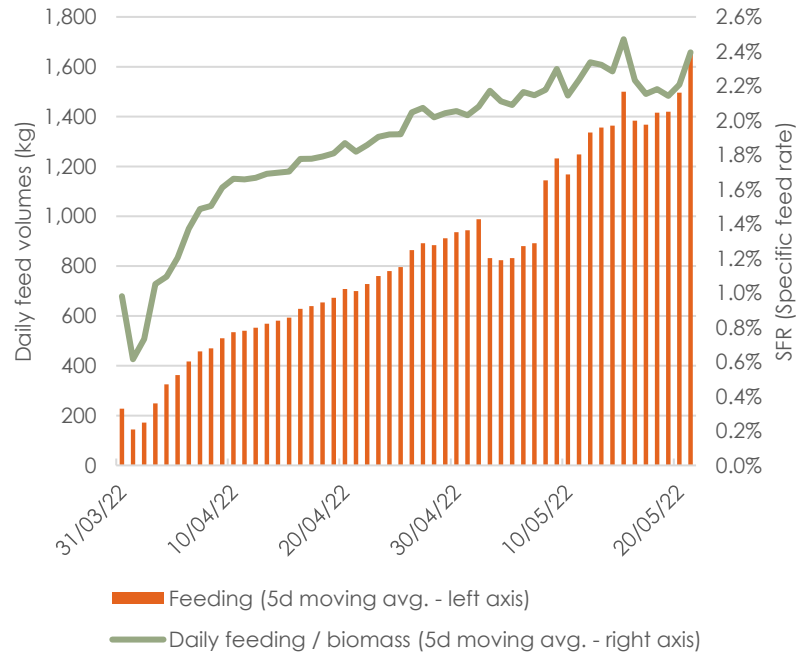
STRONG START TO INDRE HARØY FARMING OPERATIONS

Group biomass development							
	31 March 2022			21 May 2022			
Batch	Units (#)	Weight (g)	Biomass (tonnes)	Units (#)	Weight (g)	Biomass (tonnes)	Comments
Batch I	~100,000	~300	30	~100,000	~725	73	Stable conditions, gradual ramp-up of feeding during period
Total Indre Harøy	~100,000	~300	30	~100,000	~725	73	
Freshwater (Kraft Laks)*	~2,515,000	~44	111				About 650,000 smolt planned delivered to external customer in Q2 2022 to complete contract
Total Group	~2,615,000		141				

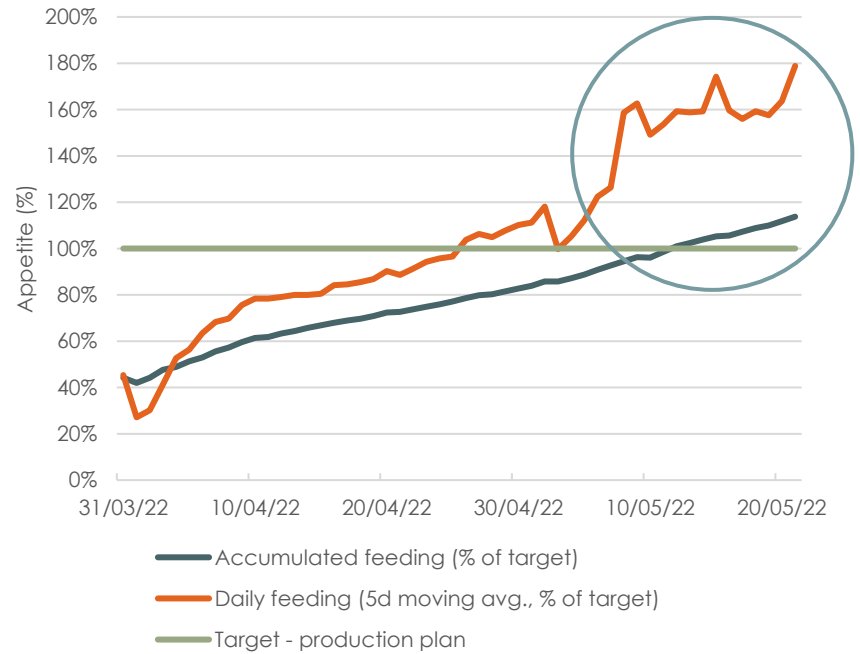
- After a customary short adaption period for the fish, initial feeding commenced with the fish responding well to feeding
- Reached 1 ton of daily feeding on 30 April, representing more than 2% of the standing biomass
- Continued strong performance in May with >2% daily feed rate on average
- Average weight of ~725 grams as per 21 May

SOLID INITIAL FEEDING NUMBERS VERIFYING BUDGET ASSUMPTIONS AND INDICATING UPSIDE POTENTIAL

Daily feeding levels



Daily feeding vs. target in production plan (%)

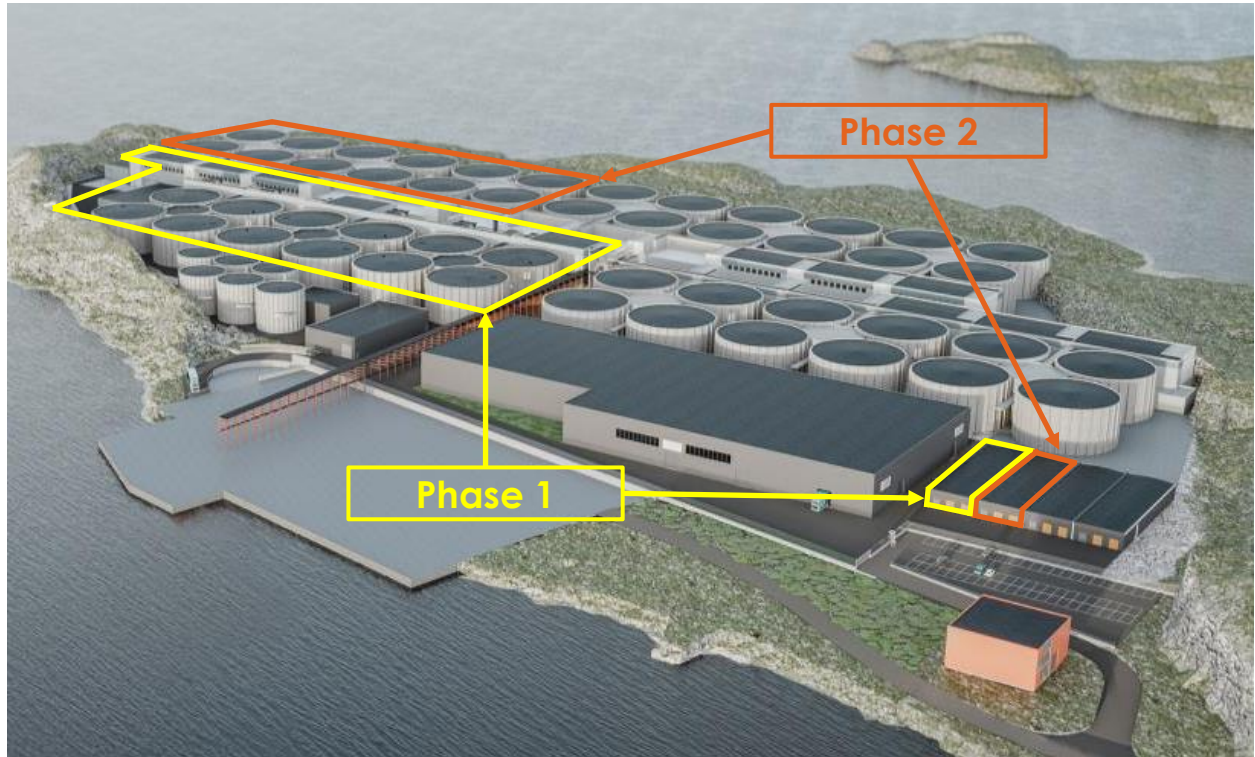




- All twelve fish tanks assembled – buildings and structural facilities mostly completed – focus on piping and equipment installation going forward
- Joint feed storage and distribution system in process of being finalized
- Remaining parts of the facility will be put into operations consecutively throughout 2022

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

- Signed Heads of Terms with Artec Aqua for Indre Harøy phase 2
- Completed NOK 300 million private placement to partly fund Phase 2
- Phase 2 in principle identical to phase 1, bringing Indre Harøy production volume to 15,800 tons HOG
- Target construction start late 2022 on back of completion and successful ramp up of phase 1
- Capex currently estimated to NOK 1.3–1.4 bn – final capex target to be set in 2H 2022
- Final design and construction agreement to include financing reservations providing necessary flexibility to align phase 2 build out with overall financing plan



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K SMART FARMING – FOCUS ON 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
- Dongwon to provide 75% debt financing
- Target construction start for phase 1 during 2022 and first grow out production in 2024
- Fully developed production capacity of 16,800 tons HOG, consisting of 2 equal phases of 8,400 tons HOG each
- Entered into design and engineering agreement with Billund Aquaculture
 - Billund Aquaculture chosen due to its international track record and experience in working alongside with civil contractors which will be the case in Korea
 - Cooperation model designed at capitalizing on the experiences and knowhow within the Salmon Evolution organization
- Continued work as to regulatory approvals – constructive dialogue with Korean authorities
- Dedicated organization from both Salmon Evolution and Dongwon together with external local resources



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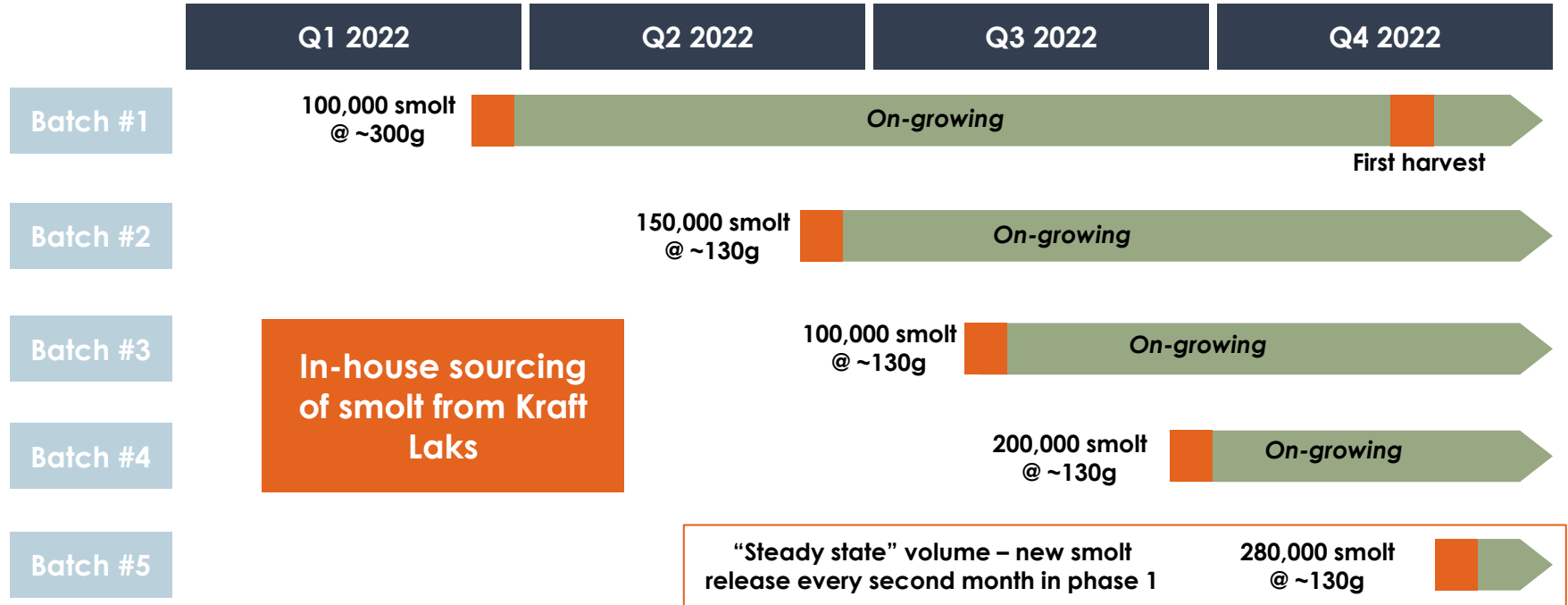
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COMMENCED OPERATIONS – ALL MAIN INPUT FACTORS SECURED WITH TIER 1 SUPPLIERS VALIDATING BUDGET ASSUMPTIONS

	Input factor	Selected supplier	Cost vs. budget
Highly skilled workforce	Smolt	 A Salmon Evolution Company	In-house profitable operation 
	Feed		Higher feed raw material prices. Low FCR gives relative advantage 
	Oxygen		Cost reductions expected for later build outs 
	Energy		Favourable geographical location – fixed price through 2023 
	Processing		Industrial cost level avoiding sub-scale in-house processing 

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

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



GROUP PROFIT & LOSS

Summary of result

(figures in NOK 1000)

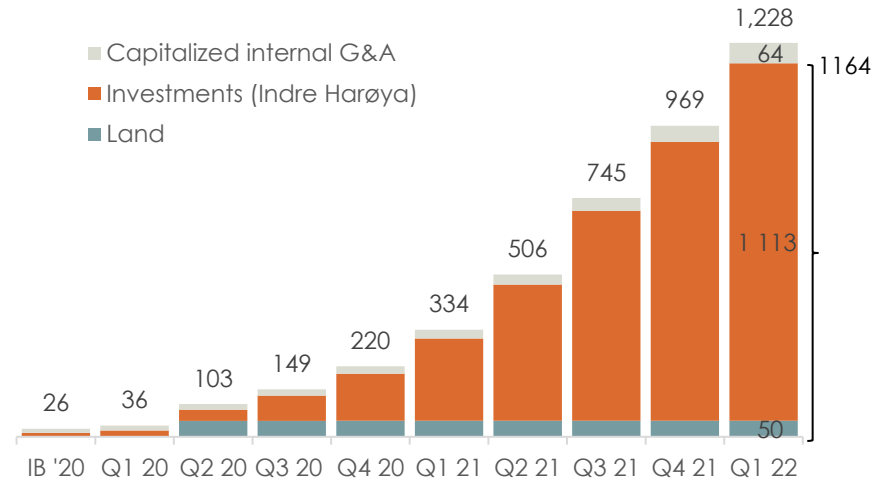
	Note	Q1 2022	Q1 2021	2021
Revenue from contracts with customers		6 826	0	12 047
Other income		-8	0	209
Total operating income		6 818	0	12 257
Cost of goods sold	12	-2 109	0	-908
Personnel expenses	10	-7 002	-2 725	-21 067
Other operating expenses		-7 698	-3 546	-25 894
EBITDA		-9 992	-6 271	-35 612
Depreciations	2	-1 043	-363	-2 229
Operating profit (EBIT)		-11 035	-6 634	-37 841
Financial income	8	10 190	1 233	12 852
Financial expense	8	-626	-180	-7 335
Share of net income from associated companies	8	-99	0	-634
Financial expense - net		9 465	1 053	4 884
Profit/loss before tax	4	-1 570	-5 218	-30 729
Income tax expense	4	0	0	0
Profit/loss for the period	5	-1 570	-5 218	-30 729

- NOK 6.8m in revenues in Q1 2022 relating to external smolt sales – last deliveries under existing contract expected during Q2 2022
- EBITDA of NOK -10.0m in Q1 2022
- Net financials for the quarter was positive with NOK 9.5m of which NOK 8.6m was unrealized profit from interest rate swaps used to hedge the Company's interest rate exposure
- Implemented FishTalk biomass tracking system and scaling up controlling functions within the organization

CAPEX INDRE HARØY

- Q1 2022 Indre Harøy Phase 1 capex
 - Capex of NOK 244 million
 - NOK 13.5 million capitalized internal G&A
 - High Q1 capex reflecting good progress and timing effects as to delivery of high value equipment
- Accumulated capex of NOK 1,164 million from project initiation in 2019 ex. capitalized internal G&A
- Full Phase 1 capex estimate of NOK 1,400 million remains unchanged

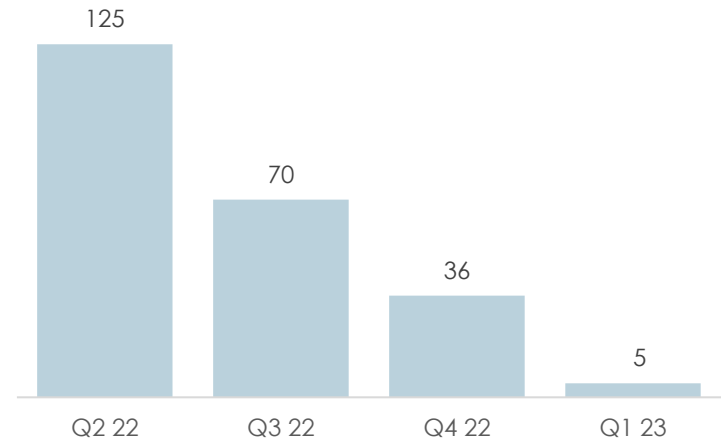
Accumulated Indre Harøy phase 1 CAPEX
(NOK million)



GRADUAL REDUCTION IN PHASE 1 CAPEX GOING FORWARD

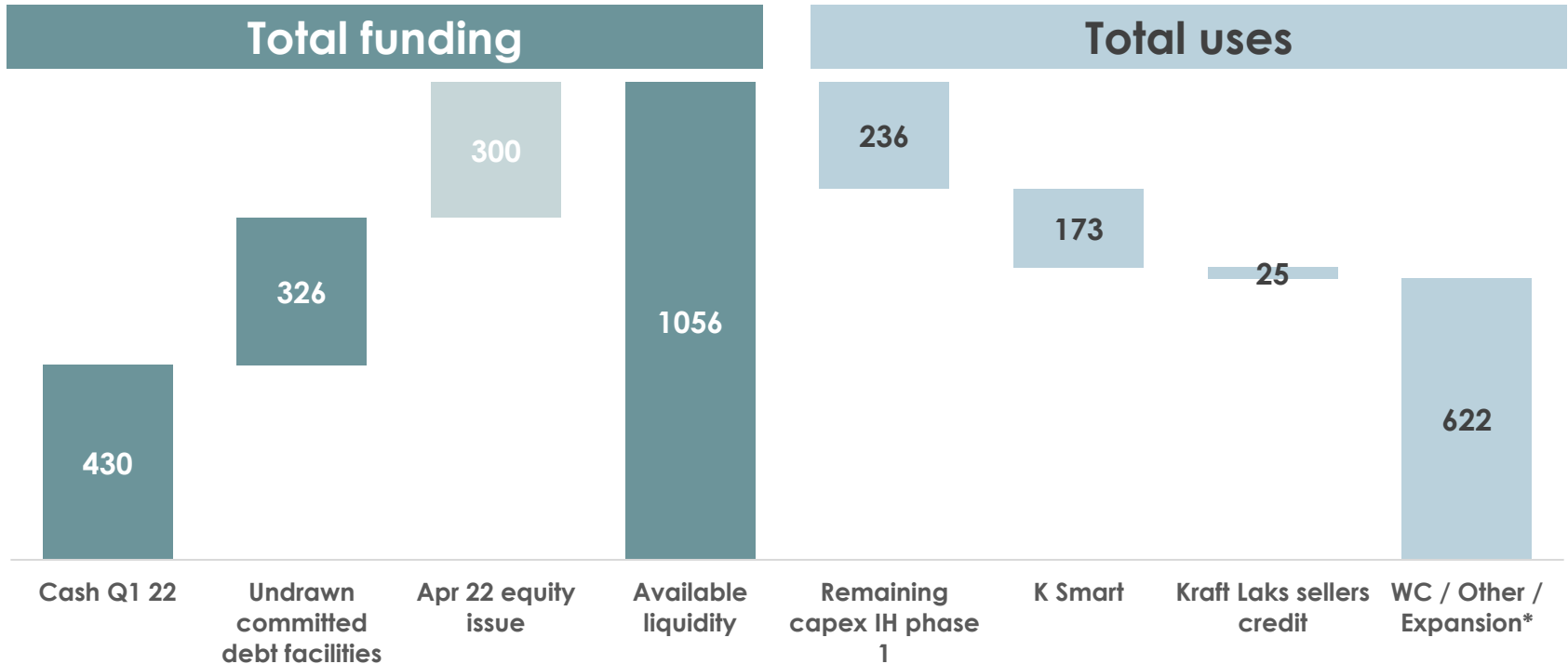
- Total capex for completion of phase 1 in line with budget
- Buildings and structural facilities mostly completed – focus going forward on piping and installation of equipment
- Ongoing inflation pressure for most raw materials, but limited raw material intensity in remaining construction work
- NOK 236m in estimated remaining capex

Capex plan for Indre Harøy Phase 1¹
(NOK million)



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

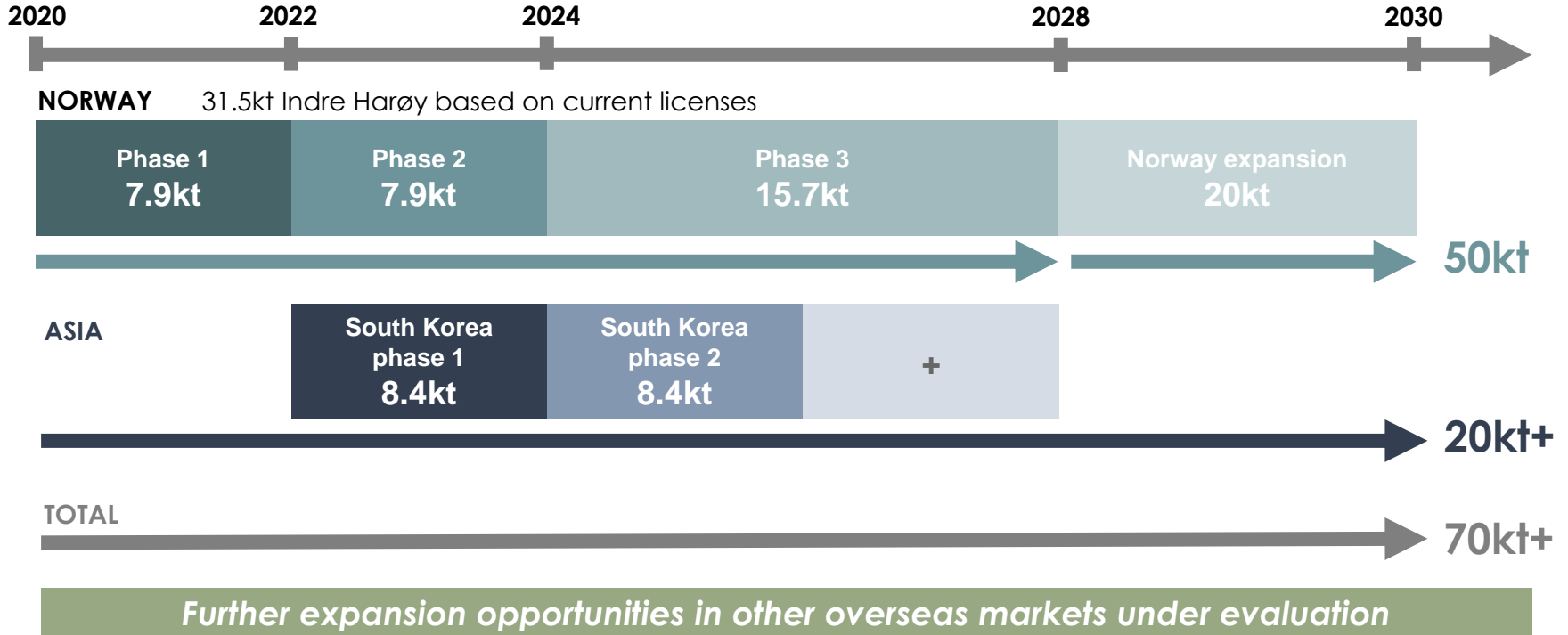
FULLY FUNDED FOR COMMITTED PROJECTS



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ROADMAP TO 70,000 TONNES HOG



SUMMARY & OUTLOOK

- First smolt released in March 2022 as planned
- Strong initial farming operations at Indre Harøy with fish already ~725 grams per 21 May, confirming production plan assumptions
- Increased activity for Korean project
- First harvest in Q4 2022 well aligned with strong salmon market outlook the next couple of years
- Salmon Evolution's chosen HFS technology addressing industry growth and ESG challenges
- Steady state smolt release volumes expected from Q4 2022
- Preparations started for phase 2 construction on back of successful phase 1 ramp up
- Fully funded for all committed projects



Smolt release Indre Harøy March 2022

A scenic photograph of a lighthouse on a rocky island. The lighthouse is white with a red top and is situated on a rocky peak. The foreground shows waves crashing against the rocks, creating white foam. The sky is overcast and grey. The text "Q&A" is overlaid in the center of the image.

Q&A

www.salmonevolution.no

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

Management team



Håkon André Berg
Chief Executive Officer

- >15 years experience within strategy, business development and finance from the private equity sector



Trond Håkon Schaug-Pettersen
Chief Financial Officer

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



Ingjar Skarvøy
Chief Operating Officer

- >30 years experience in the seafood industry including at Salmar and Pan Fish
- Co-founder of Salmon Evolution



Kamilla Mordal Holo
Chief Project Officer

- >15 years experience from the construction industry including at the Norwegian Public Roads Administration

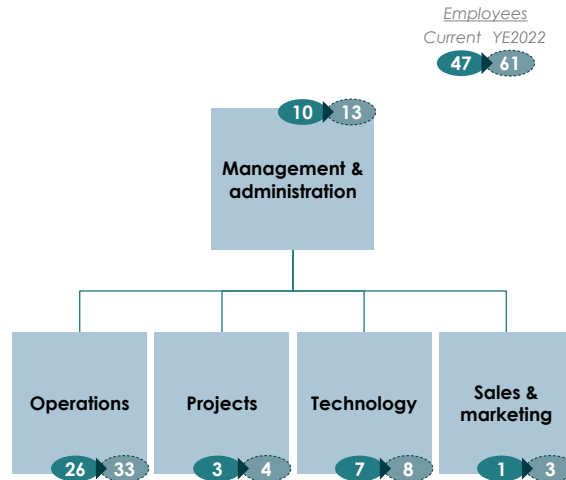


Odd Frode Roaldsnes
Chief Commercial Officer

- >15 years experience in seafood sales and marketing notably as Sales Director at Ocean Supreme

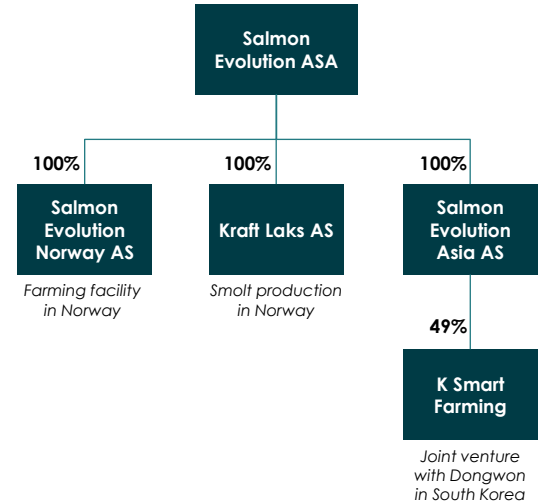
Highly experienced management team

Organizational structure



Core organization in place and growing

Corporate structure



Effective corporate structure optimized for clean reporting, ownership and financing

Highly competent board of directors backed by strong owners

Board of directors



Tore A. Tønseth
Chairman of the board

- Investment Director at Ronja Capital
- >15 years experience in finance



Anne Breiby
Board member

- Extensive experience from board positions in companies such as Ulstein Group, Rem Offshore and Akva Group



Kristofer Reiten
Board member

- Chief Executive Officer of Vikomar
- Extensive seafood processing and downstream experience



Yun Ki Yun
Board member

- Former Chief Financial Officer of Dongwon Industries, one of the largest seafood groups globally



Peder Stette
Board member

- >20 years experience from technology development in the seafood industry



Ingvild Vartdal
Board member

- Partner at Adviso law firm specialized in corporate and international tax



Glen Bradley
Board member

- Vice President and Chairman of Rostein, one of the largest wellboat operators globally



Janne-Grethe Strand Aasnæs
Board member

- Chief Executive Officer and majority owner of Strand Havfiske

Competent board of directors with extensive industrial experience

Ownership as per 11 May 2022

Shareholders	Ownership share	Board representative	Comments
Ronja Capital II AS	7,9 %	Tore Tønseth	Owned by founder of Sælvrans, a leading wellboat company
The Bank of New York Mellon SA/NV	6,1 %		
Farvatn Private Equity AS	5,1 %		
Dongwon Industries	4,6 %	Yun Ki Yun	JV partner in South Korea
Rofisk AS	4,0 %	Glen Bradley	Owner of Rostein, a leading wellboat company
Stette Invest AS	3,3 %	Peder Stette	Former key executive and shareholder in Optimar
Kjølås Stansekniver AS	3,2 %	(Frode H. Kjølås, Chair Nomination Com.)	Former key executive and shareholder in Optimar
Verdipapirfondet DNB Norge	3,1 %		
J.P. Morgan SE	2,8 %		
Mevoid Invest AS	2,4 %		Shareholder in Vikenco, leading processing plant
Lynghem Invest AS	2,3 %		Shareholder in Vikenco, leading processing plant
Jakob Hatteland Holding AS	2,3 %		
Bortebakken AS	2,2 %	Kristofer Reiten	Shareholder in Vikenco, leading processing plant
Ewos AS	2,2 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
Others	48,5 %		
Total	100 %		

Strong backing including highly strategic owners across the value chain