



Q3 2022 PRESENTATION

16 November 2022

SALMON
EVOLUTION[®]
extending the ocean potential

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Agenda

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

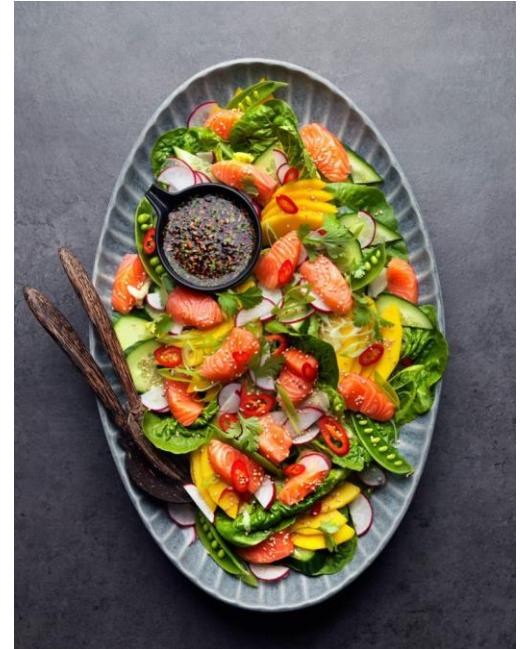
Q3 2022 HIGHLIGHTS

Q3 2022

- Proof of concept – continued strong biological performance for batch 1 with average weight end of quarter at 3.3 kg and 4.7 kg as per 15 November. Carried out extensive quality testing confirming good filet quality and excellent taste
- Batch 2 continuing to demonstrate excellent biological performance
- International expansion plan proceeding according to plan, both in South Korea and North America
- Indre Harøy phase 2 preparations continuing – monitoring market development and targeting cost savings
- Available liquidity of NOK 645 million per 30 September 2022 including committed undrawn credit facilities

Post quarter events

- First harvest of batch 1 successfully completed early November with the remainder of batch 1 to be harvested during Q4 – expected average harvest weight of around 4 kg HOG for the batch as a whole
- Continuing production ramp up with new successful smolt release – about 200,000 smolt with an average weight of 220 grams stocked late October
- Håkon André Berg stepped down as CEO for personal reasons – CFO Trond Håkon Schaug-Petterson appointed Interim CEO



Batch 1 testing, August 2022

SALMON
EVOLUTION*

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SALMON EVOLUTION AT A GLANCE

Company overview

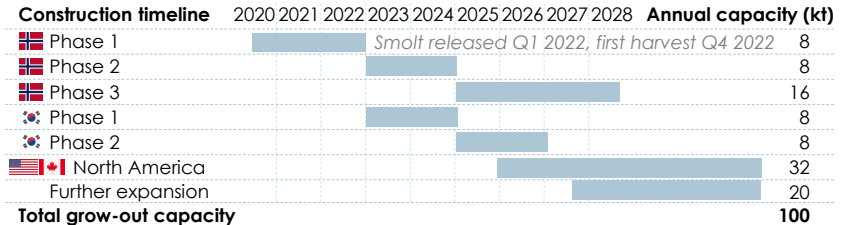
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Market capitalization of USD 300m+
- Highly competent management, all with >15 years of relevant experience
- ~60 FTEs across Management & Administration, Operations, Projects, Technology and Sales & Marketing
- First mover with Hybrid flow-through system (HFS) – setting Salmon Evolution apart from other land-based salmon farming players

Operational value chain



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

Salmon farming facilities



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FIRST HARVEST SUCCESSFULLY COMPLETED

- Continued strong biological performance with batch 1 now at 4.7 kg and batch 2 already 1.2 kg
- Successfully completed first harvest of batch 1 with about 30,000 salmon harvested early November
 - Expected average harvest weight for batch 1 of around 4 kg HOG
 - Rest of batch 1 to be harvested during the fourth quarter
- Mortality levels for both batches remain low
- Very good product quality confirmed following first harvest and initial feedback from customers
 - Good filet quality
 - Firm meat texture
 - Nice and consistent red meat colour
 - Excellent salmon taste
 - Strong filet yield
 - 94% superior share and tight weight spread on volumes harvested so far



GROUP BIOMASS OVERVIEW

Group biomass development							
	30 September 2022			15 November 2022			
Batch	Units (#)	Weight (g)	Biomass (tonnes)	Units (#)	Weight (g)	Biomass (tonnes)	Comments
Batch #1	~98,000	~3,315	325	~66,000	~4,700	310	~30,000 salmon harvested early November
Batch #2	~230,000	~710	163	~230,000	~1,200	276	Stable conditions. Strong appetite and very low mortality.
Batch #3				~200,000	~270	54	Feeding commenced according to plan
Total Indre Harøy	~328,000	~1,490	488	~496,000	~1,290	640	
Smolt	~2,120,000	~65	137	~1,925,000	~73	140	External customer contract completed in Q2 2022
Total Group	~2,448,000		625	~2,421,000		780	

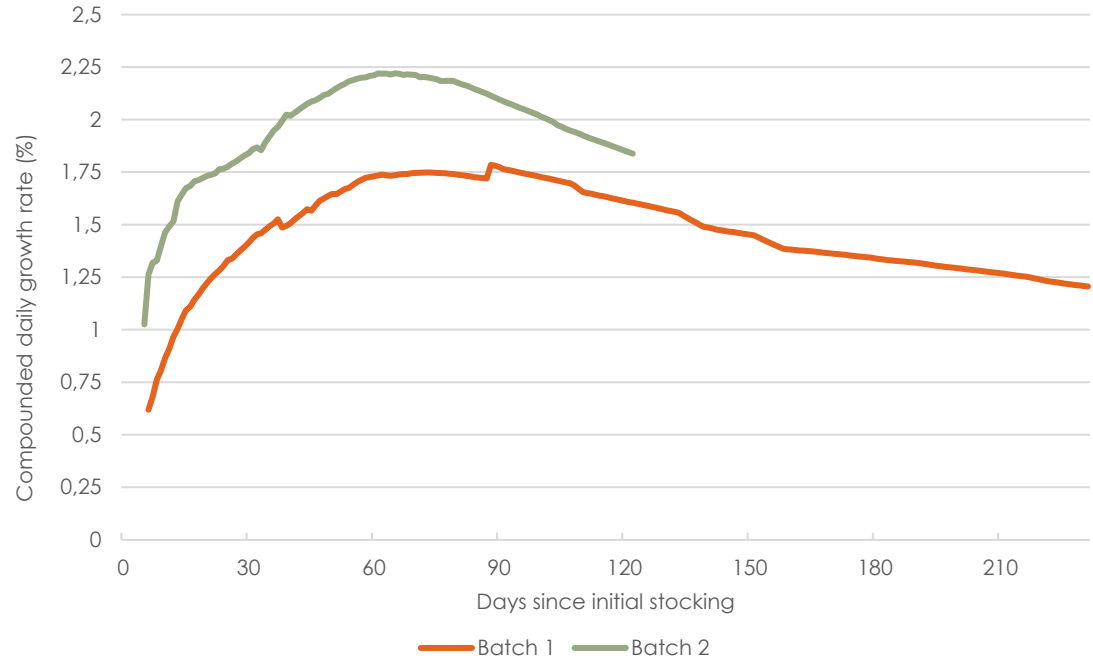
- Continued strong biological performance for batch 1, but growth negatively impacted by about 1 week of lost feeding in connection with customary starvation prior to fish transfer process and splitting of the batch into 2 tanks
- Rest of batch 1 planned harvested during Q4 2022 – harvesting of batch 2 scheduled for Q2 2023

STRONG BIOLOGICAL PERFORMANCE

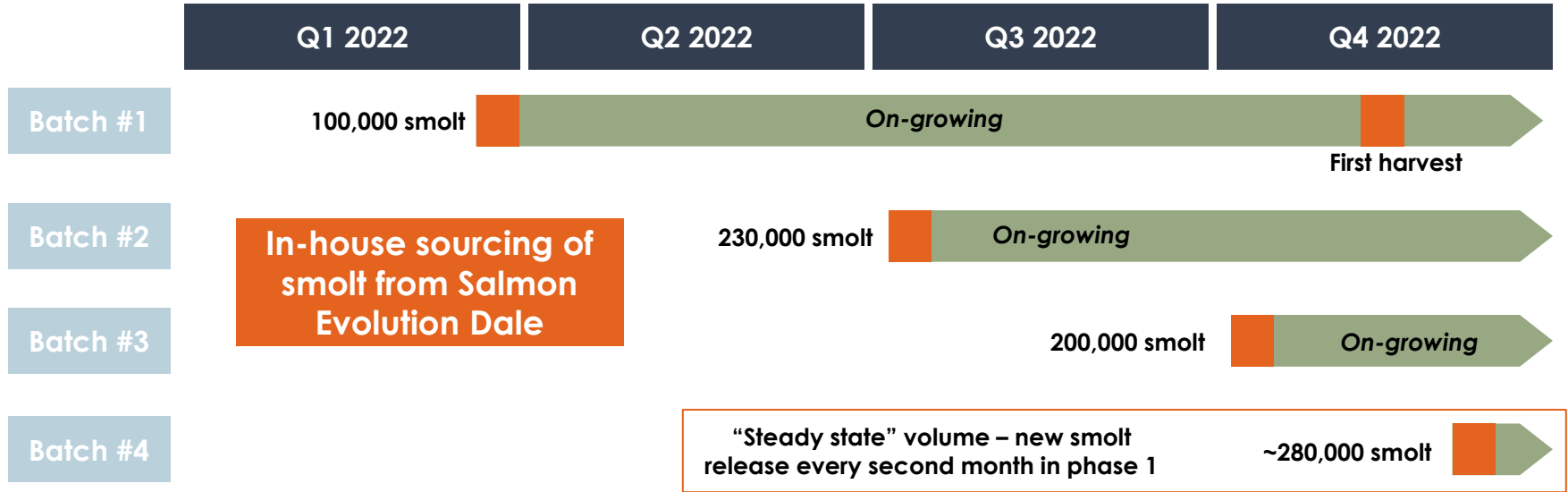
Comments

- Batch 1:
 - 31 Mar 2022: ~300g
 - 15 Nov 2022: ~4.7 kg – daily growth of ~1.20% since initial stocking
 - Continued good appetite with stable daily feeding volumes
- Batch 2:
 - 13 Jul 2022: ~125g
 - 15 Nov 2022: ~1.2kg – daily growth of 1.80% since initial stocking
 - Strong appetite and very low mortality
 - Continuing to outperform batch 1

Compounded daily growth rate (%) – as per 15 November 2022



NO CHANGES IN PRODUCTION PLAN



- Gradual ramp-up in production provides operating flexibility alongside gradually taking the remaining parts of the facility into operation
- Next smolt release planned in December – batch 2 harvest scheduled for Q2 2023

State of the art downstream capabilities forming a strong foundation for long term price premiums

World-class downstream capabilities from day 1...

Enabled by partnership with Vikenco

- 1

State of the art processing plant


 - Highly experienced and reputable seafood processing provider
 - Ideally located 10km by wellboat from our Indre Harøy facilities
- 2

Industrial scale cost level


 - Enabling industrial scale from day 1
 - 25kt/year slaughter capacity with planned expansion to 60kt/year
 - 30kt VAP capacity with potential to double
- 3

Full range of value-added products (VAP)


 - Full range of filets, portions and by-products – fresh and frozen
 - Pre- and post-rigor filet production
 - Various packaging options
- 4

Market access & distribution


 - Vikenco with strong presence in fast-growing US market, notably fresh and frozen filets
 - Cost-efficient distribution chain with large volumes

...while building a premium position

- 1 Sustainability



...for the global environment

 - Land-based brings farming closer to consumers – reducing transport
 - Commitment to clean energy
 - Commitment to sustainable feed

...for the local environment

 - No escapes, no sea lice – protecting the wild salmon
 - No waste – sludge used as a resource

...for our salmon

 - Minimal disease and mortality
 - Minimal handling

2 Quality



Ideal growing conditions

 - Ideal temperature year-round
 - Ideal water quality
 - Ideal flow of water giving active, strong salmon with quality meat
 - Ideal feed and genetics optimized for our conditions

Monitoring, precision & control

 - Sensors and systems monitoring fish welfare and growing conditions
 - Analytics and optimization

Traceability from roe to plate

 - Sustainable food chain

Valuable feedback from clients and partners worldwide

Samples and trial shipments distributed in more than 15 countries worldwide

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

Major US distributor

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

European processor & distributor

“Small head, ideal salmon shaped fish and no deformities on the skin.

*Great taste, real salmon taste
Firm bite, strong meat”*

European processor

Positive evaluation from high quality customers confirming versatility incl. raw consumption segments



“Average color : 29–30

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

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

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

Japanese importer & distributor

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

European processor & smokehouse

PHASE 1 PROJECT UPDATE

- All buildings and structural facilities completed
- Currently fish in 4 tanks with next 2 tanks to be taken into operation shortly – remaining 6 tanks to be put into operation over the coming months
- Remaining construction works focused on installation, piping, system integration, testing and commissioning – most of equipment is already on site
- Coordination between operations and construction working well – physical barriers and clearly defined procedures
- On track for phase 1 final completion in Q1 2023



Indre Harøy (August 2022)

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- Introduction
- Extending the ocean potential™
- **Operations – International**
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K SMART FARMING – FOCUS ON ENGINEERING AND PERMITS

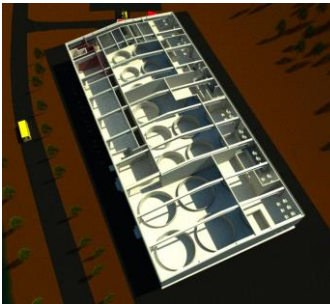


- K Smart JV with Dongwon Industries formalized end of March 2021
- Ownership split 49/51% for SE and Dongwon, respectively. Dongwon to facilitate 75% debt financing
- Good progress on design and engineering activities during the third quarter
- Continuing work related to regulatory approvals – constructive dialogue with Korean authorities – key permits targeted during Q1 2023
- Construction start Jeongseon smolt facility targeted during Q1 2023 followed by construction start at grow-out facility mid 2023
- First grow-out production targeted late 2024
- Fully developed production capacity of 16,800 tons HOG, consisting of 2 equal phases of 8,400 tons HOG each
- Dedicated organization located at Dongwon head office in Seoul – 4 FTEs from Salmon Evolution now based in Korea

Illustration – Yangyang on-growing site

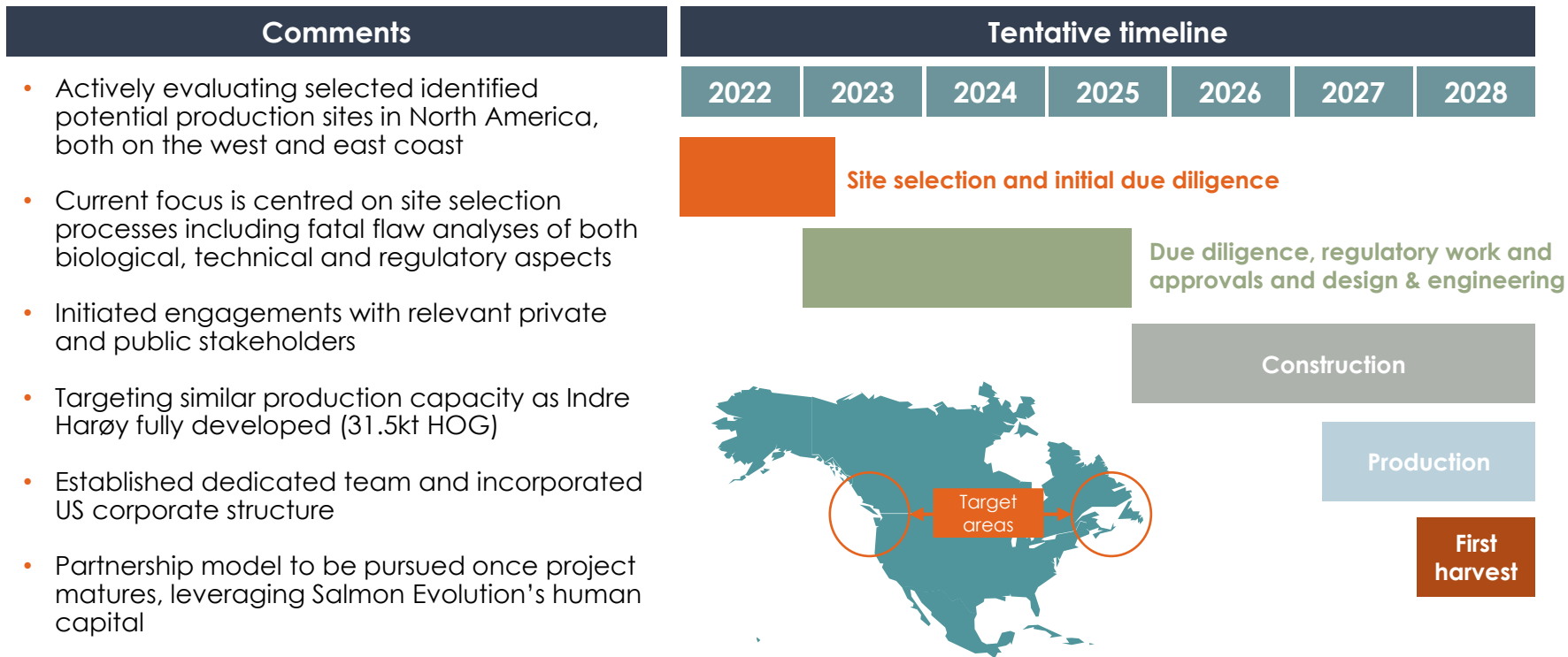


Illustration – Jeongseon smolt site





NORTH AMERICA – BUILDING PIPELINE FOR FUTURE GROWTH



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GROUP PROFIT & LOSS

Summary of result

(figures in NOK 1000)	Q3 22	Q3 21	YTD 22	YTD 21	2021
Revenue from contracts with customers	-223	12 251	19 293	12 251	12 047
Other income	-0	0	-19	0	209
Total operating income	-223	12 251	19 273	12 251	12 257
Cost of goods sold	11 220	-2 450	7 281	-2 450	-908
Personnel expenses	-15 700	-5 423	-33 387	-14 148	-21 067
Other operating expenses	-16 047	-8 407	-39 018	-19 666	-25 894
EBITDA before fair value adjustment	-20 750	-4 028	-45 850	-24 013	-35 612
Depreciations	-1 571	-643	-4 082	-1 410	-2 229
EBIT before fair value adjustment	-22 321	-4 671	-49 932	-25 423	-37 841
Fair Value Adjustment	6 226	0	8 873	0	0
Operating profit (EBIT)	-16 096	-4 671	-41 059	-25 423	-37 841
Financial income	8 589	4 213	24 559	9 463	12 852
Financial expense	-6 460	-5 192	-9 239	-5 266	-7 335
Share of net income from associated companies	-220	23	-496	26	-634
Financial expense - net	1 909	-956	14 824	4 223	4 884
Profit/loss before tax	-14 187	-5 627	-26 235	-21 201	-32 957
Income tax expense	0	0	0	0	-1 026
Change in deferred tax	0	0	0	0	7 539
Profit/loss for the period	-14 187	-5 627	-26 235	-21 201	-26 444

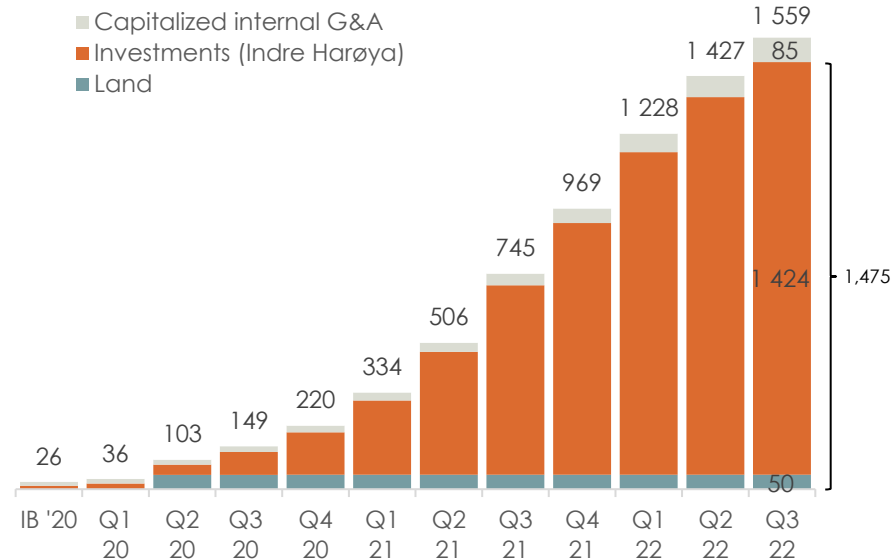
- NOK 19.3m in revenues YTD 2022 relating to external smolt sales – last deliveries under existing contract completed during Q2 2022
- EBITDA before fair value adjustment of biomass of NOK -20.8m in Q3 2022
 - Includes NOK 4.5m in charges related to unutilized production capacity expensed directly in the P&L
- EBIT after fair value adjustment of biomass of NOK -16.1m in Q2 2022
 - NOK 6.2m in fair value adjustments of the biomass during the quarter
- Positive net financials of 14.8m YTD reflecting unrealized profit on interest rate swaps used for hedging purposes

INDRE HARØY PHASE 1 CAPEX

Comments

- Accumulated capex of NOK 1,475 million from project initiation in 2019 ex. capitalized internal G&A
- Q3 2022 capex of NOK 121m¹⁾
- Full Phase 1 capex estimate of increased to NOK 1,560 – 1,590 million¹⁾ following extensive project review together with contractor Artec Aqua
- Capex increase driven by:
 - Higher degree of complexity during ongoing system integration processes and commissioning phase
 - Many sub-supplier contracts now being subject to final settlement – higher than expected level of variation orders
 - To a large extent “prototype” costs benefitting next building phases in Norway and abroad
- NOK 85-115m in estimated remaining capex

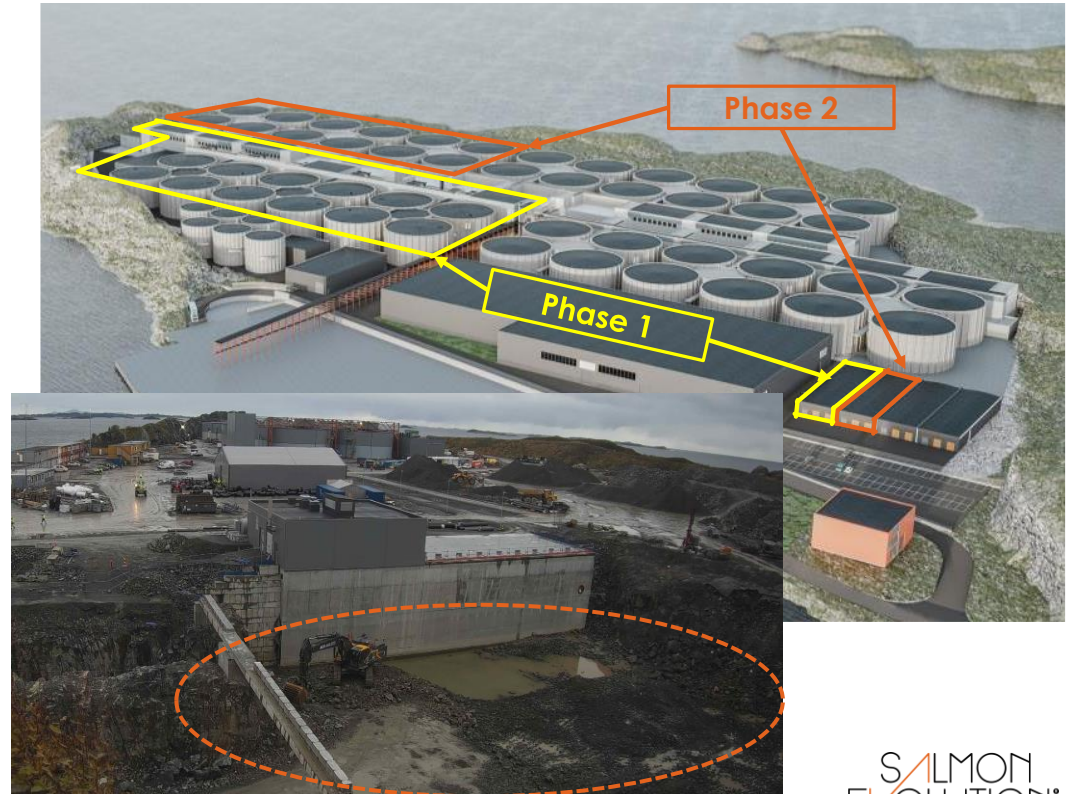
Accumulated Indre Harøy phase 1 CAPEX (NOKm)





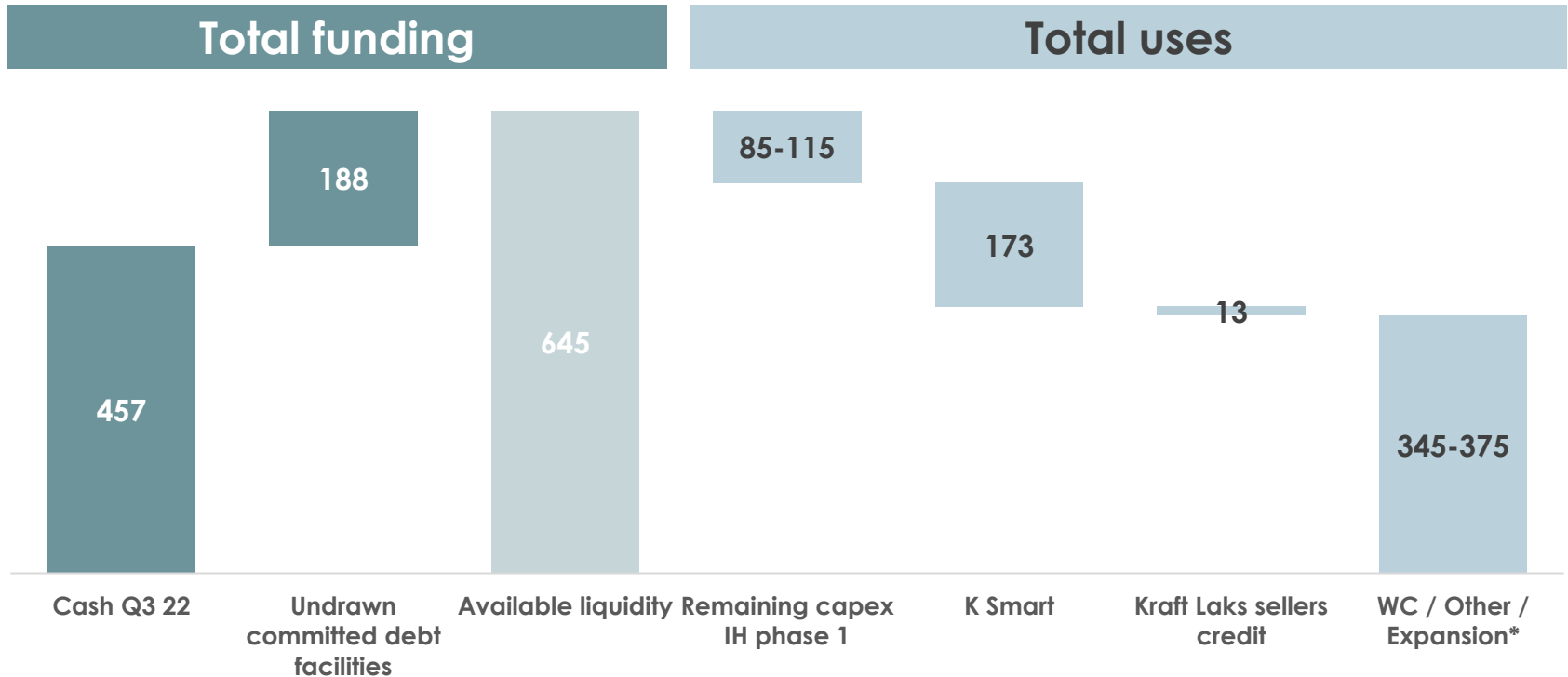
CONTINUING INDRE HARØY PHASE 2 PREPARATIONS

- Continuing phase 2 preparations – focus on implementing learning effects from phase 1 and identifying cost savings
- Completed blasting and excavation works for water intake station for both phase 2 and phase 3
- Still inflation pressure on the raw material intensive part of the project, but now starting to see signs of the market cooling down
- Continue to target a seamless transition from phase 1 into phase 2 to the extent possible
- No contractual phase 2 commitments taken on



Preparations for phase 2 and 3 water intake station

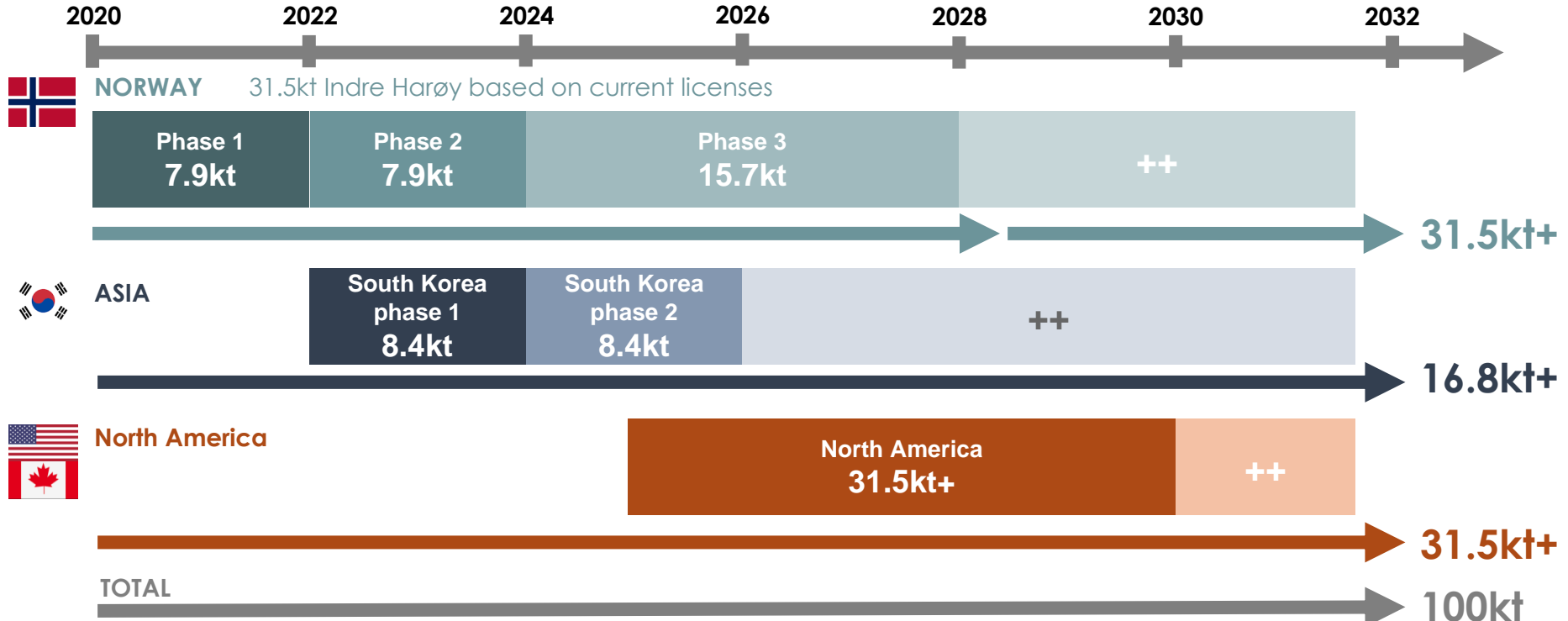
FULLY FUNDED FOR COMMITTED PROJECTS



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ROADMAP TO 100,000 TONNES HOG



SUMMARY & OUTLOOK

- Proof of concept – first harvest successfully completed – batch 1 to be fully harvested during Q4 2022 at an average weight of ~4kg for the batch as a whole
- Continued strong biological performance with batch 1 at 4.7 kg and batch 2 already at 1.2 kg
- International expansion plan proceeding according to plan on back of Indre Harøy proof of concept
- Continuing preparations for Indre Harøy phase 2
- Steady state smolt release volumes expected from Q4 2022
- Batch 2 planned harvested during Q2 2023
- Fully funded for all committed projects



First harvest ready for market (November 2022)

A photograph of a lighthouse on a rocky island, viewed from a low angle in the water. The lighthouse is white with a red top and a black lantern room. The foreground shows the surface of the water with ripples and reflections. The sky is overcast and grey. A thin orange vertical line is on the left side 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



Trond Håkon Schaug-Pettersen

Interim CEO | CFO

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



Ingjarl Skarvøy

Chief Operating Officer

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



Kamilla Mordal Holo

Chief Project Officer

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



Odd Frode Roaldsnes

Chief Commercial Officer

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



Henriette Nordstrand

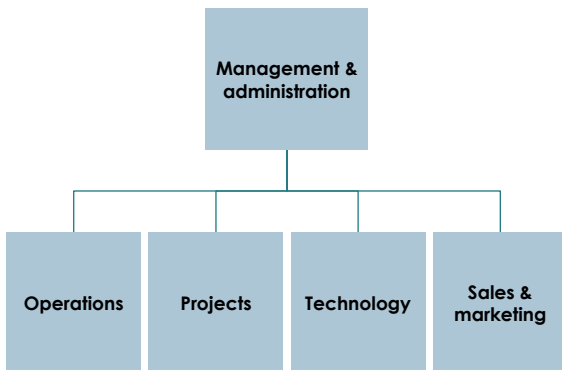
Technical Director

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

Highly experienced management team

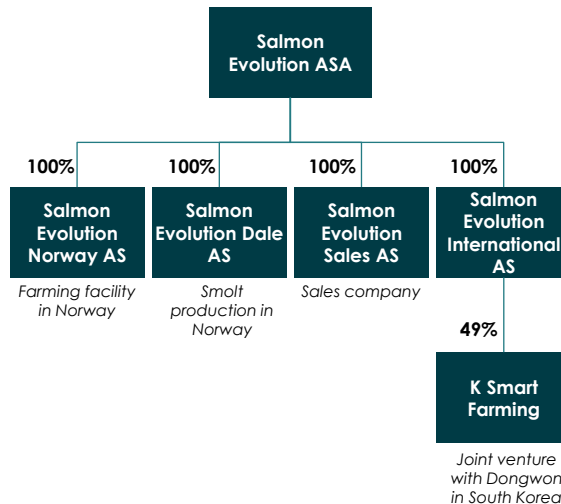
Organizational structure

About 60 FTEs across the Group



Core organization in place and growing

Corporate structure



Effective corporate structure optimized for clean reporting, ownership and financing

Highly competent board of directors backed by strong owners

Board of directors



Tore A. Tønseth
Chairman of the board

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



Eunhong Min
Board member

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



Peder Stette
Board member

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



Ingvild Vartdal
Board member

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



Glen Bradley
Board member

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



Janne-Grethe Strand Aasnæs
Board member

- Chief Executive Officer and majority owner of Strand Havfiske



Anne Breiby
Board member

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

Competent board of directors with extensive industrial experience

Ownership as per 30 September 2022

Shareholders	Ownership share	Board representative	Comments
Ronja Capital II AS	7.9 %	Tore Tønseth	Owned by founder of Sælvtrens, a leading wellboat company
The Bank of New York Mellon SA/NV	6.6 %		
Farvatn Private Equity AS	5.1 %		
Dongwon Industries	4.6 %	Eunhong Min	JV partner in South Korea
Rofisk AS	4.2 %	Glen Bradley	Owner of Rostein, a leading wellboat company
Stette Invest AS	3.3 %	Peder Stette	Former key executive and shareholder in Optimar
Kjølås Stansekniver AS	3.2 %	(Frode H. Kjølås, Chair Nomination Com.)	Former key executive and shareholder in Optimar
J.P. Morgan SE	2.4 %		
Mevold Invest AS	2.4 %		Shareholder in processing partner Vikenco
Lynghheim Invest AS	2.3 %		Shareholder in processing partner Vikenco
Jakob Hatteland Holding AS	2.3 %		
Ewos AS	2.2 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
Bortebakken AS	2.1 %		Shareholder in processing partner Vikenco
Verdipapirfondet DNB Norge	1.9 %		
Others	49.4 %		
Total	100 %		

Strong backing including highly strategic owners across the value chain