

Q2 2023 PRESENTATION

CEO: Trond Håkon Schaug-Pettersen
CFO: Trond Vadset Veibust

17 August 2023

SALMON
EVOLUTION[®]
extending the ocean potential

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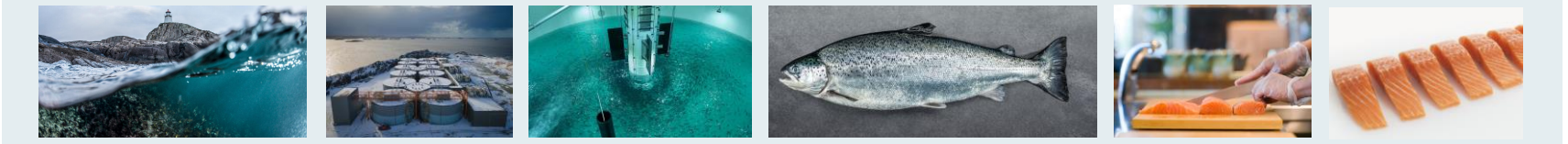
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Agenda

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

HIGHLIGHTS

- Biomass production is back on track – strong biological performance since mid-May with good appetite and normal mortality levels.
- Q3 on track for all time high biomass production – standing biomass of 1,628 tonnes (LW) per 15 August.
- Batch 2 harvested in May yielding 585 tonnes HOG with 93 % superior share, tight weight concentration and good price realization.
- Batch 6 and 7 stocked in end of May and end of June as planned.
- Favorable production cost development – further improvements expected alongside increased production volumes.
- Contracts awarded for Indre Harøy phase 2. Upon completion this adds another 7.9kt HOG, bringing the total up to 15.8kt HOG per annum.
- Successful private placement in April raising gross proceeds of NOK 525 million.
- Available liquidity of NOK 853 million per 30 June 2023 including committed undrawn credit facilities.



Agenda

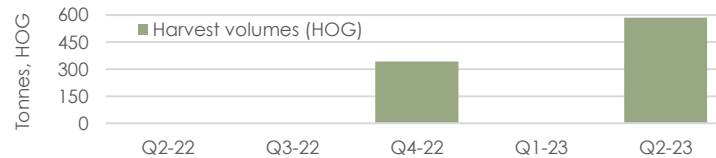
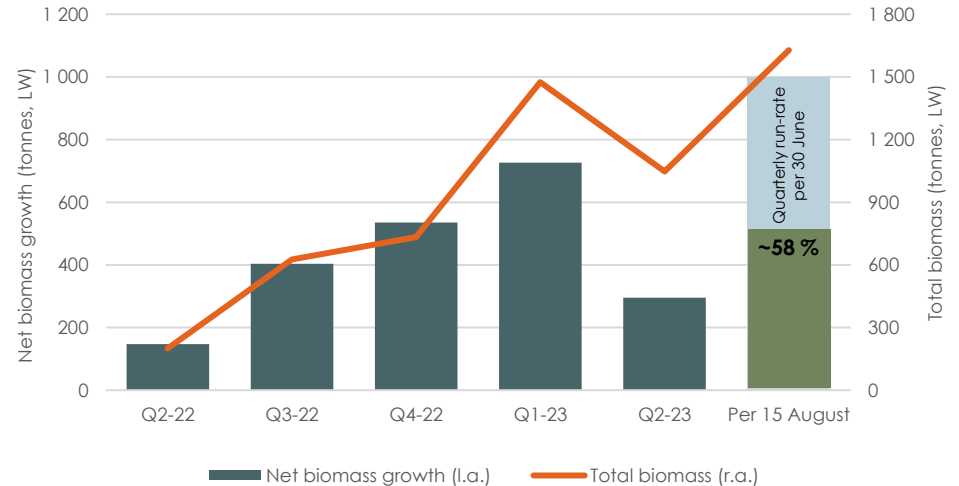
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STRONG BIOLOGICAL PERFORMANCE

Comments

- On 15 August biomass growth in Q3 amounts to ~580 tonnes (LW). The total standing biomass amounts to ~1,628 tonnes (LW).
- On-site freshwater production installed and operative – use of freshwater implemented as an integrated part of the fish grading process.
- Per 15 August the largest group in batch 3 has reached ~3.8 kg LW, closely followed by the largest group in batch 4 at ~3.6 kg LW, boding well for healthy harvest weights
- Next harvest expected end of Q3.
- Annual steady state production volumes of 7,900 tonnes HOG expected during Q4 2023.

Net biomass growth¹⁾ (LW) and harvest volumes (HOG)



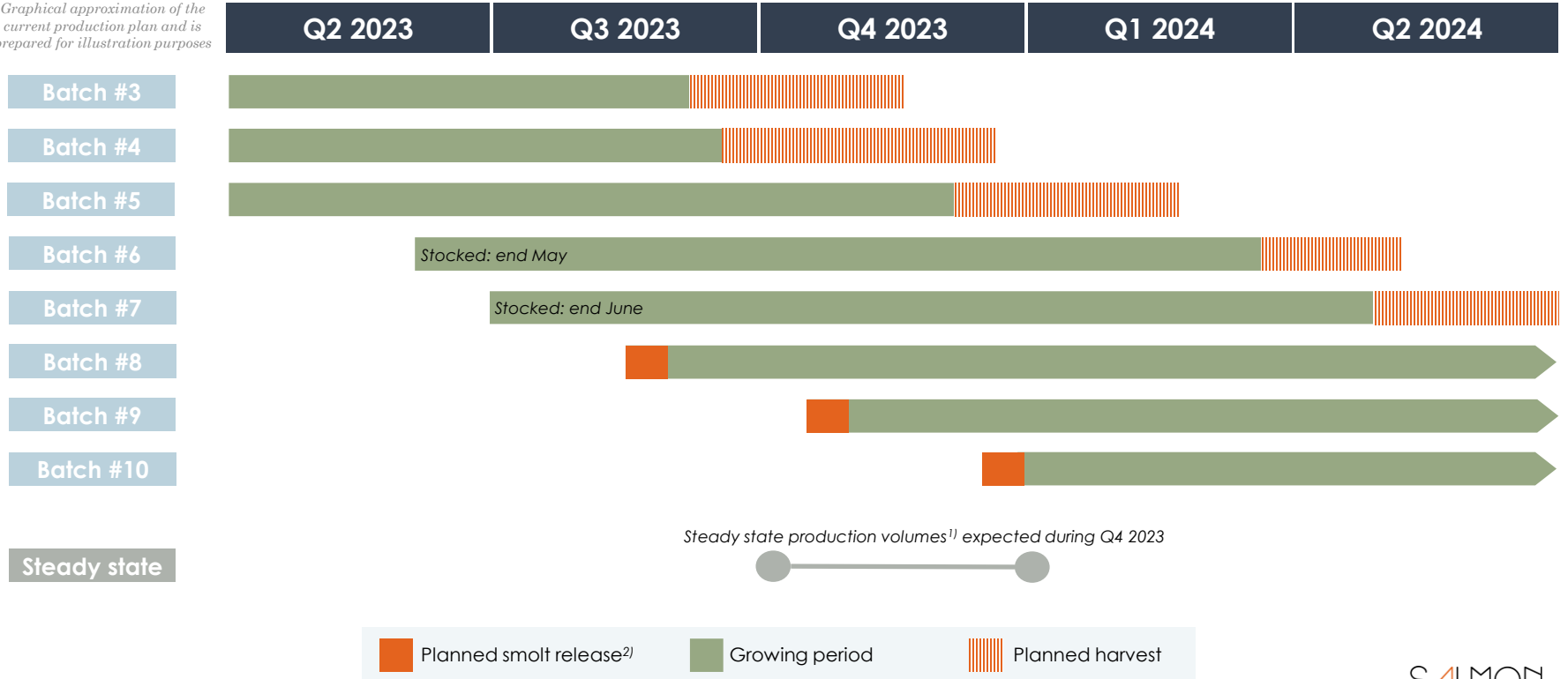
GROUP BIOMASS OVERVIEW

Group biomass development

Batch	30 June 2023			15 August 2023			Comments
	Units (#)	Weight (g)	Biomass (tonnes, LW)	Units (#)	Weight (g)	Biomass (tonnes, LW)	
Batch #3 (Oct 22)	~149,000	~2,010	300	~147,000	~3,000	441	Split in two groups with largest at ~3.8 kg. Good appetite over the summer.
Batch #4 (Dec 22)	~182,000	~1,980	360	~179,000	~2,900	519	Split in two groups with largest at ~3.6 kg. Good appetite over the summer.
Batch #5 (Feb 23)	~251,000	~1,120	280	~249,000	~1,670	416	Split in two groups with largest at ~2.0 kg. Good appetite over the summer.
Batch #6 (May 23)	~272,000	~140	38	~271,000	~360	98	Strong appetite and low mortality
Batch #7 (Jun 23)	~275,000	~80	22	~275,000	~220	61	Strong appetite and low mortality
Total Indre Harøy	~1,129,000	~890	1,000	~1,121,000	~1,365	1,535	
Smolt	~2,575,000	~19	47	~2,510,000	~37	93	
Total Group	~3,704,000		1,047	~3,631,000		1,628	

THREE MORE SMOLT RELEASES PLANNED FOR REST OF 2023

Graphical approximation of the current production plan and is prepared for illustration purposes



¹⁾ Steady state production is defined as an annualized production of 7,900 tonnes HOG ²⁾ In-house sourcing of smolt

BATCH 2 HARVESTED OUT IN MAY WITH GOOD RESULTS

Comments

- Total batch 2 harvest volumes of 585 tonnes HOG.
- Fast tracking of harvest in a historically strong market as a precautionary step with regards to fish welfare
- Harvest capacities and operational procedures stress tested – the whole batch was successfully harvested out over 9 days (8 harvest days).
- Similar tight weight concentration as seen in batch 1, also seen for the different subgroups of batch 2.
- Good product quality – evidenced by superior grade share of 93%, supporting strong price realization.
- Average realized price of NOK 96.2/kg¹ for batch 2 as a whole.



CCO Odd Frode Roaldsnes with fish from batch 2 harvest

CONTRACTS AWARDED FOR INDRE HARØY PHASE 2

Indre Harøy



Preparatory blasting and excavation works close to completion

Phase 2 doubles annual production volume to 15.8kt HOG



Phase 2 project status

- Contracts awarded for Indre Harøy phase 2.
- Upon completion phase 2 adds another 7.9kt HOG, bringing the total up to 15.8kt HOG per annum.
- Estimated phase 2 capex of NOK 1,600 – 1,700m1 reflecting infrastructure investments already taken in phase 1, expected design and productivity improvements in phase 2 and estimated inflation effect.
- The project is subject to final investment decision by the Group upon completion of the project design phase, expected towards the end of 2023

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K SMART FARMING – FOCUS ON ENGINEERING AND PERMITTING

Project overview

- Joint venture between SE and Dongwon Industries, ownership split 49/51% respectively.
- Dongwon Industries to facilitate 75% debt financing.
- Targeted total annual capacity 16.8kt HOG.

Comments

- Continued focus on design and engineering.
- Design of grow-out site intensified during quarter, giving better understanding of total scope and costs.
- Significant focus devoted on cost optimization.
 - Site specific circumstances impacting cost of grow-out facility, in particular the intake and discharge water solution.
 - Lack of certain other salmon farming infrastructure in Korea impacting project and operating cost.
- Good progress on permitting first half 2023. Continued progress on this in the next quarters expected to allow for construction start during 2023, subject to K Smart Farming making a positive investment decision.
- Continued strong salmon prices in Korea

Overview main permits

Jeongseon (smolt facility)

Permit	Status	Comment
Zoning permit	✓	
Construction permit	(✓)	First permit received, expect conclusion Q3-23.
Sea permit	NA	

Yangyang (grow-out facility)

Permit	Status	Comment
Zoning permit	✓	
Construction permit		Expected Q4-23 / Q1-24
Sea permit		Expected Q4-23 / Q1-24

NORTH AMERICA – BUILDING A PIPELINE FOR FUTURE GROWTH

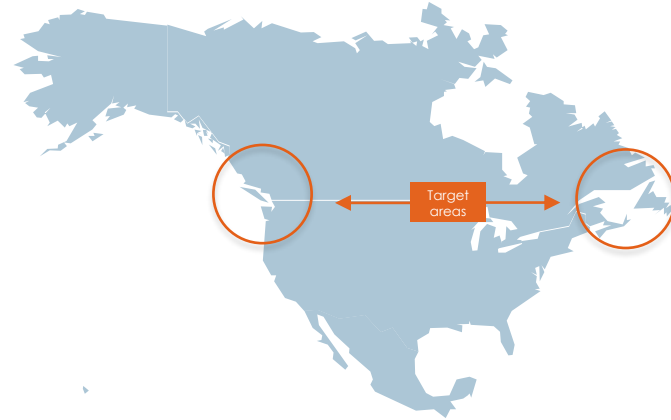
Project overview

- Established dedicated team and incorporated US corporate structure.
- Partnership model to be pursued once project matures, leveraging Salmon Evolution's human capital.

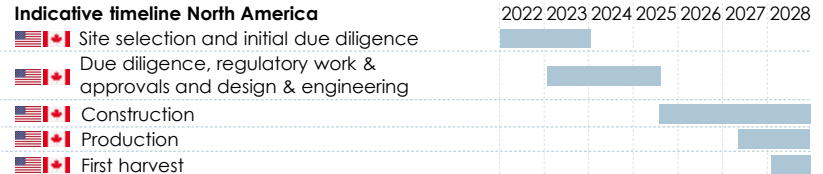
Comments

- Project is receiving a lot of attention in the North American market.
- Ongoing engagement with relevant public and private stakeholders.
- Continuing evaluation of identified potential production sites both on the US and Canadian side of the border.
- Focus on narrowing down to one or two qualifying sites during 2H 2023 allowing in-depth site review and commencement of regulatory processes.

Target areas



Indicative timeline North America

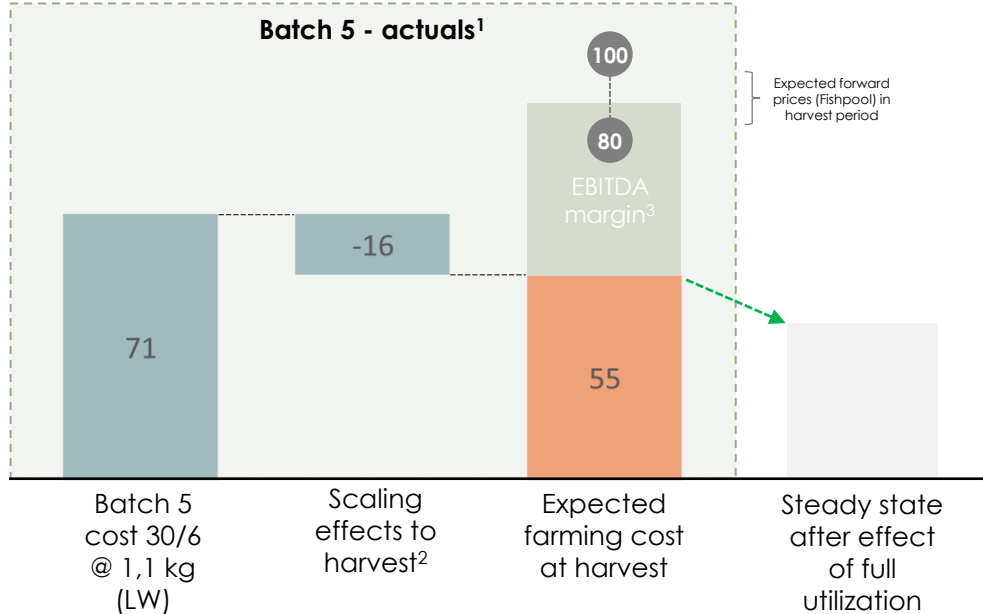


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FARMING COST CONTINUES TO TREND THE RIGHT WAY

Farming EBITDA cost¹ (NOK/kg HOG) projection



Comments

- With high biomass production and increasing volumes, farming cost is coming down.
- Batch 5 with NOK ~71/kg HOG farming EBITDA cost per 30 Jun at a fish weight of 1.1kg LW.
- Cost trend supporting steady state production cost on par with conventional farming in Phase 1.
- Phase 2 and 3 allows further scaling of fixed costs per kg, primarily related to personnel and other OPEX.

GROUP PROFIT AND LOSS

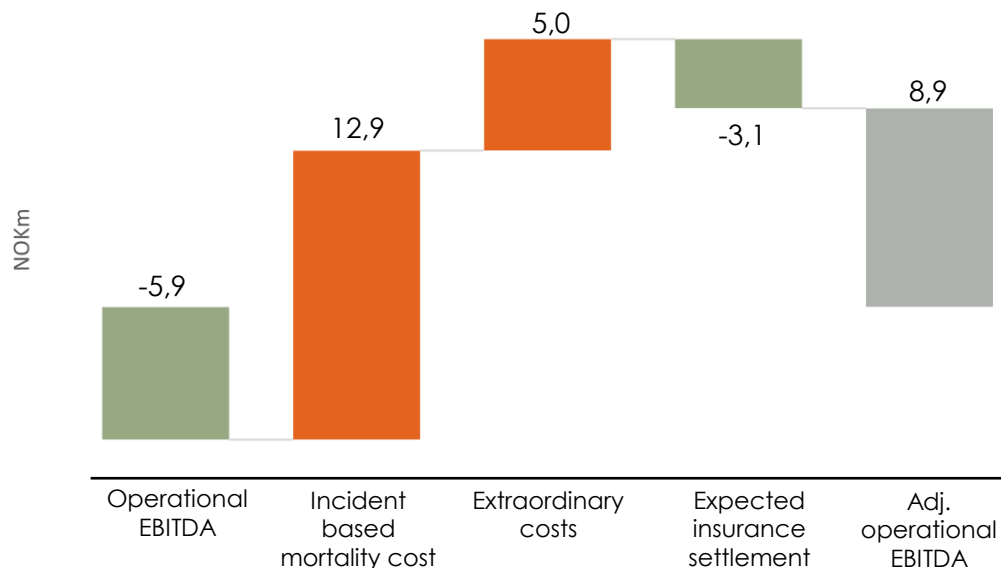
(figures in NOK 1000)	Q2 23	Q2 22	YTD 23	YTD 22	2022
Sales revenues	56 287	12 689	56 287	19 515	46 107
Other income	4 459	-11	7 431	-19	1 574
Total operating revenue	60 746	12 678	63 718	19 496	47 681
Change in inventory	-8 587	1 841	28 991	2 417	34 077
Cost of materials	-22 018	-3 671	-43 268	-6 356	-34 706
Personnel expenses	-15 216	-10 684	-33 192	-17 687	-49 996
Other operating expenses	-35 717	-15 273	-59 401	-22 971	-65 538
Operational EBITDA	-20 793	-15 108	-43 153	-25 100	-68 481
Depreciations	-11 380	-1 467	-13 577	-2 510	-6 190
Operational EBIT	-32 173	-16 575	-56 731	-27 610	-74 671
Fair value adjustment of biomass	7 365	2 647	7 912	2 647	11 740
Operating Profit (EBIT)	-24 807	-13 928	-48 818	-24 963	-62 931
Financial income	14 206	5 780	16 051	15 970	35 322
Financial expense	-13 637	-2 153	-22 778	-2 779	-4 170
Share of net income from associated companies	-1 774	-177	-2 845	-276	-947
Financial expense - net	-1 205	3 450	-9 572	12 915	30 205
Profit/loss before tax	-26 013	-10 478	-58 390	-12 048	-32 726
Income tax expense	0	0	0	0	0
Profit/loss for the period	-26 013	-10 478	-58 390	-12 048	-32 726

- Revenues of NOK 56.3m in Q2 related to harvest of batch 2. The price realization was NOK ~96.2 per KG¹.
 - Other income related to sale of services and expected insurance settlement.
- EBITDA before fair value adjustment of biomass of NOK -20.8m in Q2 2023.
 - Includes NOK 17.9m in incident-based mortality & extraordinary costs related to the mortality incident.
- EBIT after fair value adjustment of biomass of NOK -24.8m .
 - NOK 7.4m in fair value adjustments of the biomass during the quarter.
 - NOK 13.0m in capacity adjustments during the quarter.
- Negative net financials of 1.2m in the quarter.

UNDERLYING POSITIVE FARMING RESULT IN Q2

ADJUSTED FOR INCIDENT AND EXTRAORDINARY COSTS

Adjusted operational EBITDA – Farming Norway



Comments

- The operational EBITDA for the farming segment ended at negative NOK 5.9m.
- The segment recorded NOK 12.9m in incident-based mortality costs, as well as NOK 5.0m in extraordinary costs, following the mortality incident during the quarter.
 - This was partly offset by NOK 3.1 in expected insurance settlements.
- Adjusted for these non-recurring costs the underlying result in the farming segment was positive with NOK 8.9m.

FINANCIAL POSITION AND CASH FLOW

Financial position

(figures in NOK 1000)

	30 June 2023	31 March 2023	31 Dec 2022	30 June 2022
Non-current assets	2 004 856	1 943 697	1 850 894	1 574 338
Current assets	766 288	352 039	455 281	642 159
Total assets	2 771 144	2 295 736	2 306 174	2 216 497
Equity	2 008 594	1 531 636	1 563 906	1 583 510
Non-current liabilities	573 318	574 360	531 393	458 694
Current liabilities	189 232	189 740	210 873	174 293
Total equity and liabilities	2 771 144	2 295 736	2 306 173	2 216 497
Cash and cash equivalents (NOK 1000)	561 675	171 352	278 759	525 165
Net interest-bearing debt (NOK 1000)	85 188	488 729	302 990	-45 641
Equity (NOK 1000)	2 008 594	1 531 636	1 563 906	1 583 510
Equity ratio	72 %	67 %	68 %	71 %

- Strong financial position.
- Available liquidity of NOK 853 million per 30 June including committed undrawn credit facilities.
- Significant reduction in investments after completion of Phase 1 at Indre Harøy.
- Investments the next 6-9 months expected to be relatively moderate.
- Private placement in April raising gross proceeds of NOK 525 million.

Cash flow

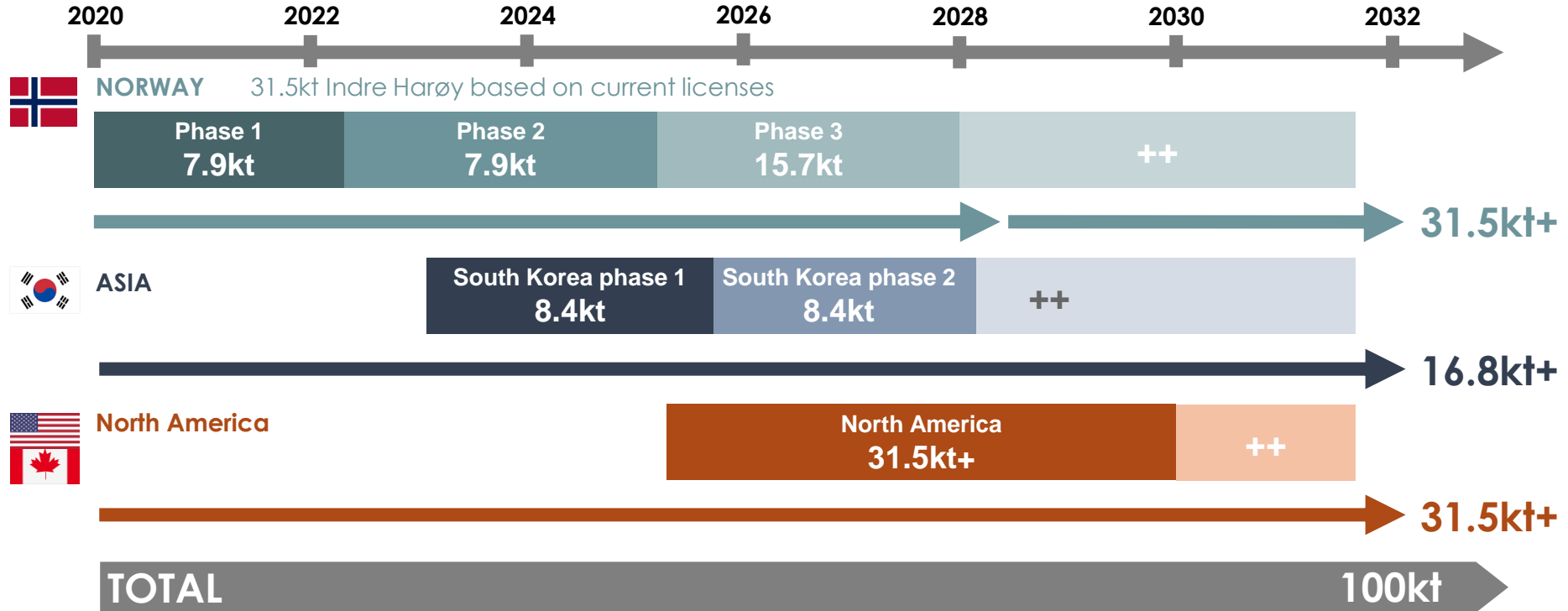
(figures in NOK 1000)

	Q2 23	Q2 22	YTD 23	YTD 22	2022
Net cash flow from operating activities	-25 085	-31 323	-56 858	4 224	-76 124
Net cash flow from investments activities	-72 726	-254 984	-224 880	-533 151	-796 132
Net cash flow from financing activities	488 132	381 550	564 654	548 549	645 471
Net change in cash and cash equivalents	390 322	95 243	282 916	19 620	-226 785
Cash and cash equivalents at start of period	171 353	429 922	278 759	505 545	505 545
Cash and cash equivalents at end of period	561 674	525 165	561 675	525 165	278 760

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ROADMAP TO 100,000 TONNES HOG



SUMMARY & OUTLOOK

- Biomass production back on track – strong biological performance since mid May with good appetite and normal mortality levels
- Q3 on track for all time high biomass production – standing biomass of 1,628 tonnes (LW) per 15 August.
- Next harvest expected in September and steady state production volumes expected during Q4.
- Favorable production cost development – further improvements expected alongside increased production volumes.
- Contracts signed for Indre Harøy phase 2 paving the way for a doubling of annual production volume to 15.8kt HOG per annum.
- Strong financial position.



A scenic photograph of a lighthouse on a rocky island. The lighthouse is white with a red top and is situated on a rocky outcrop. 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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SALMON EVOLUTION AT A GLANCE

Company overview

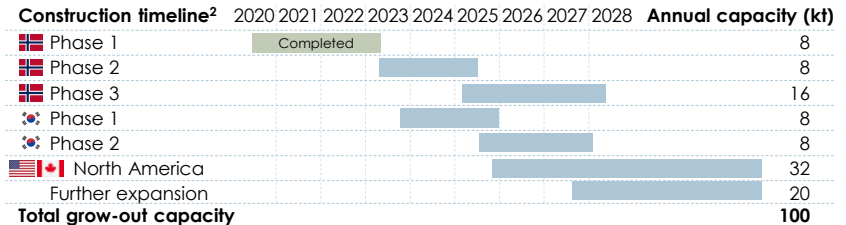
- Established in 2017
- Based in Hustadvika, strategically located in the salmon farming cluster on the west coast of Norway
- Listed on Oslo Stock Exchange in 2021
- Highly experienced and complementary management team
- ~70 FTEs across Management & Administration, Operations, Projects, Technology and 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 facilities¹



ROBUSTNESS OF HYBRID FLOW THROUGH SYSTEM FULLY DEMONSTRATED DURING THE QUARTER

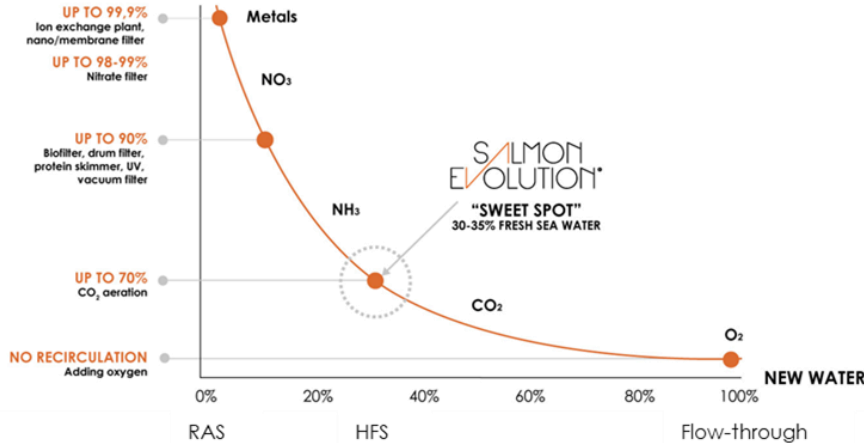
1

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

2

Minimizing risk:
Each tank is a separate biozone

RECIRCULATION RATE AND WATER TREATMENT COMPLEXITY



RAS
Recirculating aquaculture
system



Biofilter shared by
several tanks –
causing cross-
contamination risk

SALMON EVOLUTION®



No biofilter – each tank a
separate biological
zone, eliminating cross-
contamination

Fresh seawater is our primary form of water treatment, complemented by standard CO₂ stripping and oxygenation – no need for complex systems that significantly increase biological risk

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

Management team



Trond Håkon Schaug-Pettersen, CEO

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



Trond Vadset Veibust, CFO

- Former SVP Operations, IT and strategic projects at Ekornes. State authorized public accountant.



Ingjarl Skarvøy, COO

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



Kamilla Mordal Holo, CPO

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



Odd Frode Roaldsnes, CCO

- >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



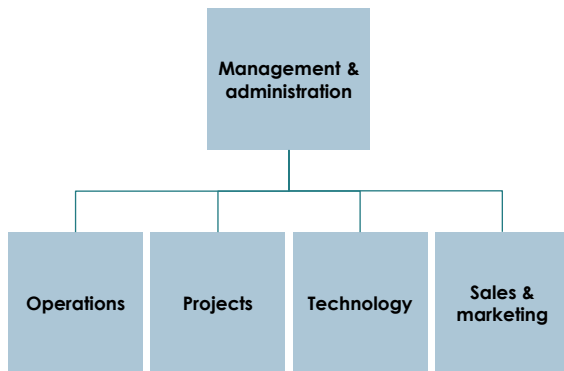
Tore-Jakob Reite, Director Strategic Projects

- Joined SE in 2023
- >25 years experience from aquaculture industry, most recently as CEO of Entec Brimer

Highly experienced management team

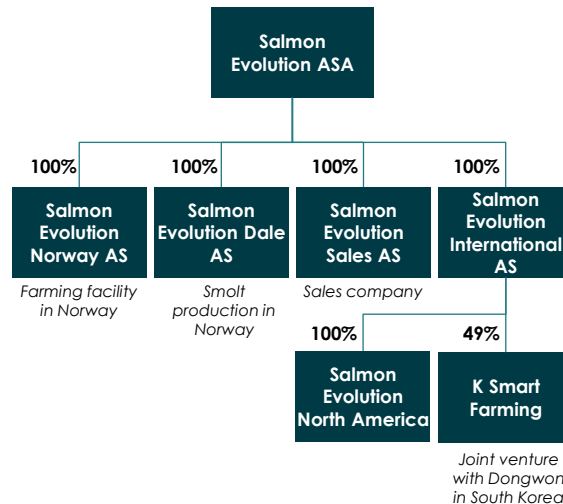
Organizational structure

About 70 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 Executive 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



Vibecke Bondø
Board member

- >20 years experience from the aquaculture industry
- Former CEO of SalmoNor and Chair for NTS ASA



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



Jan-Emil Johannessen
Board member

- >30 years of experience from the aquaculture industry, most recently as head of Benchmark Genetics

Competent board of directors with extensive industrial experience

Ownership as per 30 June 2023

Shareholder	Ownership share	Board representative	Comments
RONJA CAPITAL II AS	7.3 %	Tore Tønseth	Owned by founder of Sølvrans, a leading wellboat company
The Bank of New York Mellon SA/NV	6.3 %		
FARVATN PRIVATE EQUITY AS	4.6 %		
Hongkong and Shanghai Banking Corp	3.9 %	Eunhong Min	Dongwon Industries, JV partner in South Korea
ROFISK AS	3.5 %		Owned by founder of Rostein, a leading wellboat company
VERDIPAPIRFONDET DNB NORGE	3.1 %		
KJØLÅS STANSEKNIVER AS	3.0 %	(Frode H. Kjølås, chair nomination committee)	Former key executive and shareholder in Optimar
STETTE INVEST AS	2.8 %	Peder Stette	Former key executive and shareholder in Optimar
J.P. Morgan SE	2.8 %		
EWOS AS	2.3 %		Subsidiary of Cargill, strategic feed supplier to Salmon Evolution
VERDIPAPIRFONDET DNB SMB	2.3 %		
JAKOB HATTELAND HOLDING AS	2.1 %		
MEVOLD INVEST AS	2.0 %		Shareholder in processing partner Vikenco
LYNGHEIM INVEST AS	1.9 %		Shareholder in processing partner Vikenco
Other	52.2 %		
Total	100.0 %		

Strong backing including highly strategic owners across the value chain