



Q4 2021 PRESENTATION

10 February 2022

SALMON
EVOLUTION®
extending the ocean potential

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Agenda

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

Q4 2021 HIGHLIGHTS

Q4 2021

- Excellent project execution – on track for first smolt release in March 2022 – capex in line with budget
- Commissioning phase started - first tank filled with seawater in January 2022
- 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

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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 – 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)



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

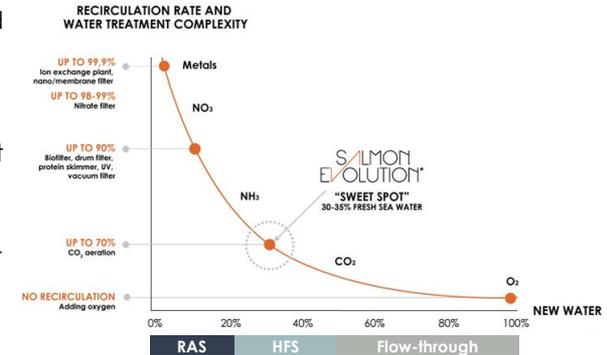
HYBRID FLOWTHROUGH ADVANTAGES

- 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



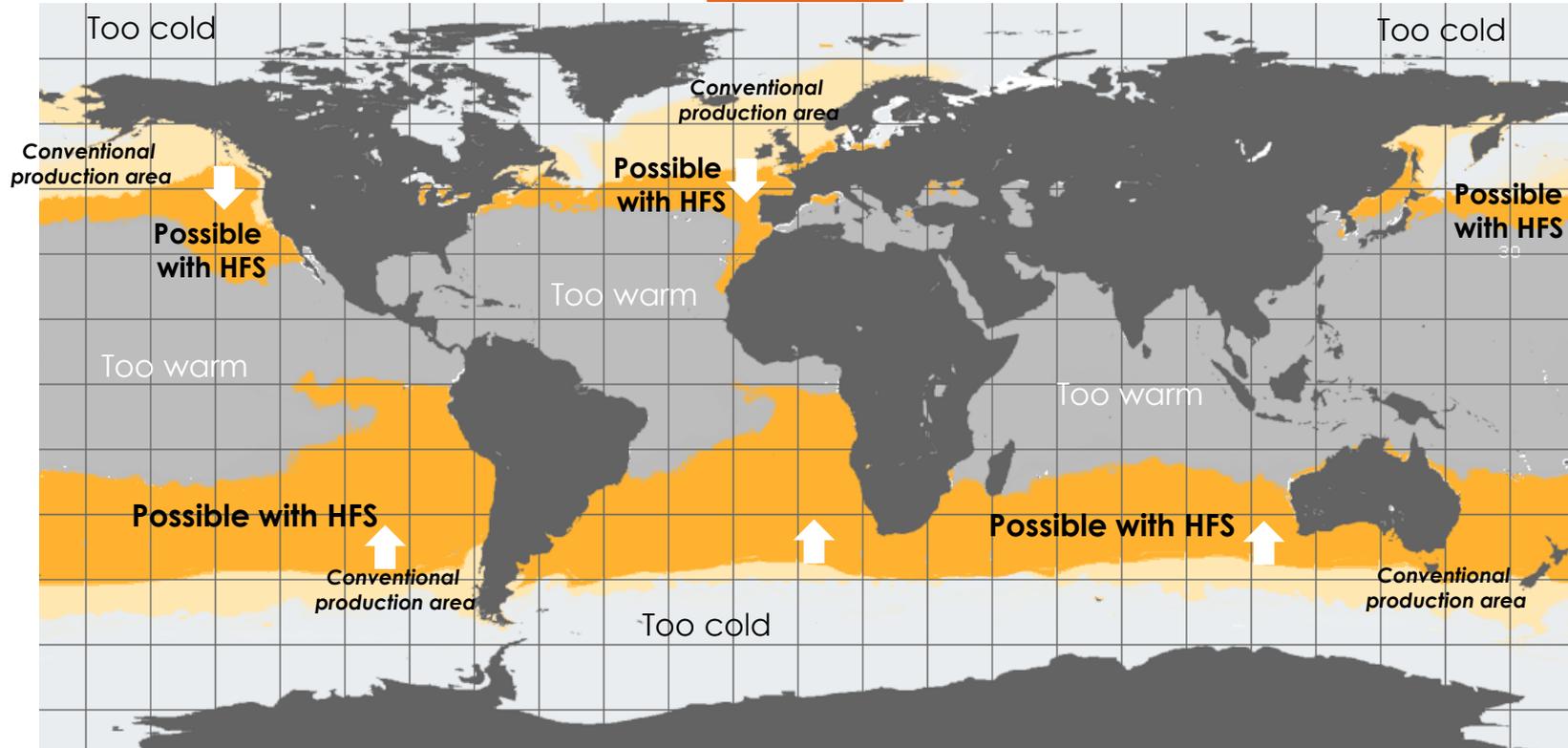
INCREASED COMPLEXITY ABOVE 65% RECIRCULATION

- 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



OUR TECHNOLOGY EXTENDS THE OCEAN POTENTIAL

NEW AREAS POSSIBLE FOR LOW RISK PRODUCTION THROUGH USE OF HFS



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ON TRACK FOR FIRST SMOLT RELEASE IN MARCH 2022

- All twelve fish tanks now assembled
- Continued strong progress on construction of buildings and structures
- Water intake station technically ready for operations
- Continued installation of process equipment; heat pumps, heat exchangers, oxygen equipment, CO2 and nitrogen strippers and piping
- Currently ~200 workers on site – gradual reduction over the coming quarters
- Commissioning ongoing – first tank successfully filled with seawater in January 2022
- Phase 1 completion in Q4 2022



Indre Harøy January 2022

- 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





- Coating of walls in first tanks completed
- Water intake streamers installed
- In process of installing feeding systems and other tank equipment
- Testing of full water reuse circuit to commence mid February
- First smolt release in March 2022

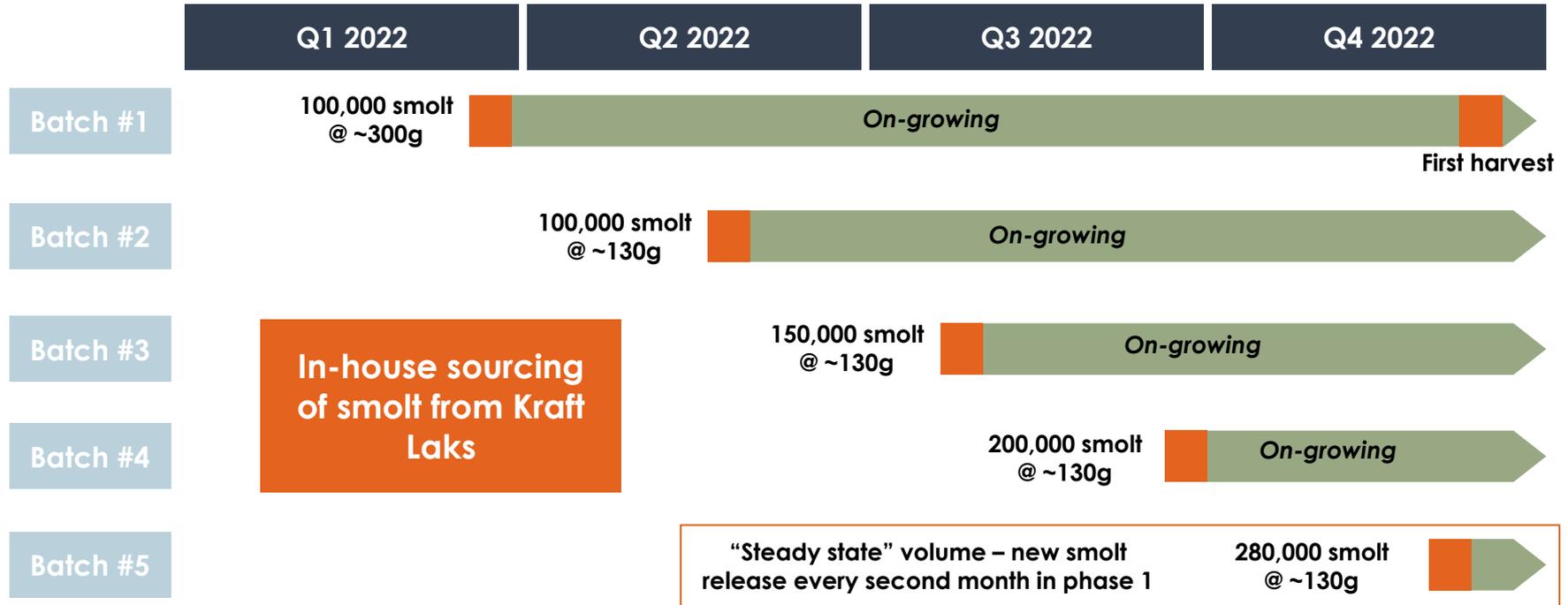


- *First tank filled with fresh seawater from 95 meters water depth in January 2022, seawater temperature of 8 °C*
- *Water intake and offtake systems successfully verified*
- *Testing and commissioning to continue until first smolt release in March*



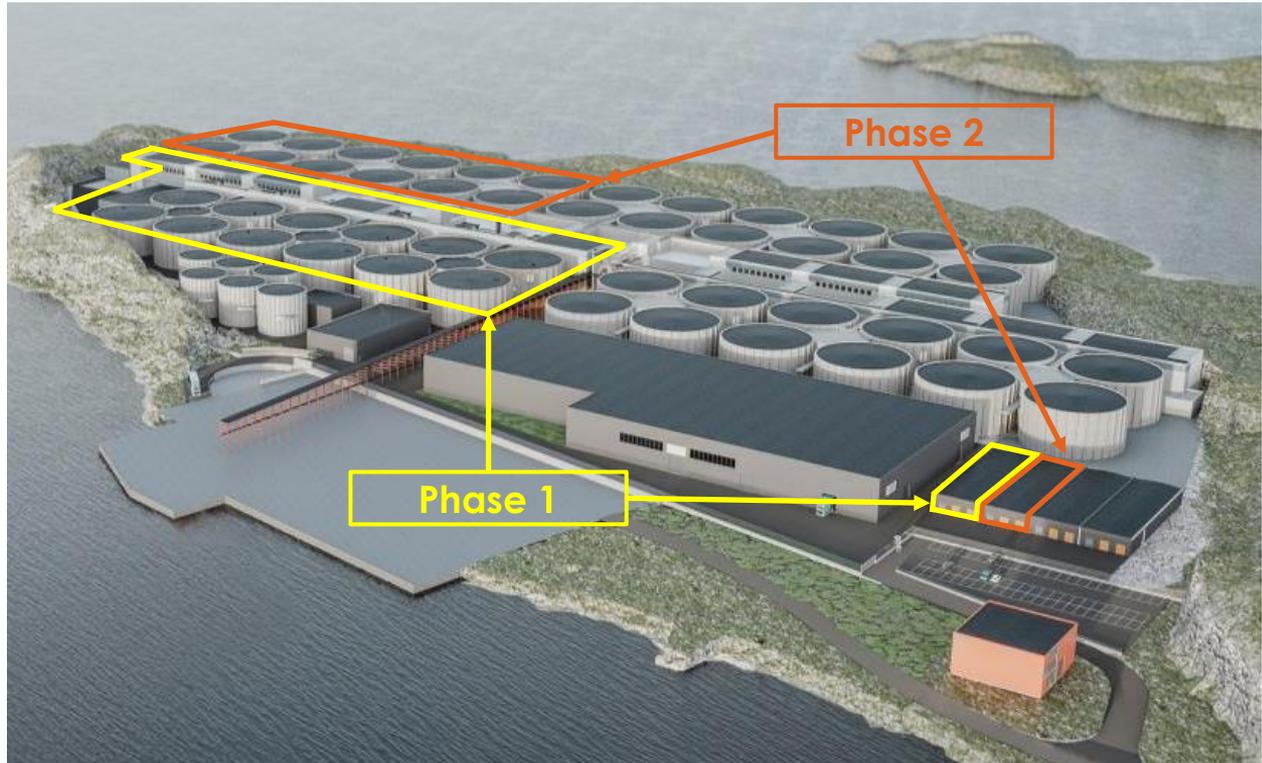
- Water intake station technically ready for operations
- All particle and UV filters installed

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



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, bringing 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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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
- 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
- Initial feasibility study delivered in October 2021 for 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

Jeongseon smolt site – as is



Jeongseon smolt site – sketch project



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READY FOR 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

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

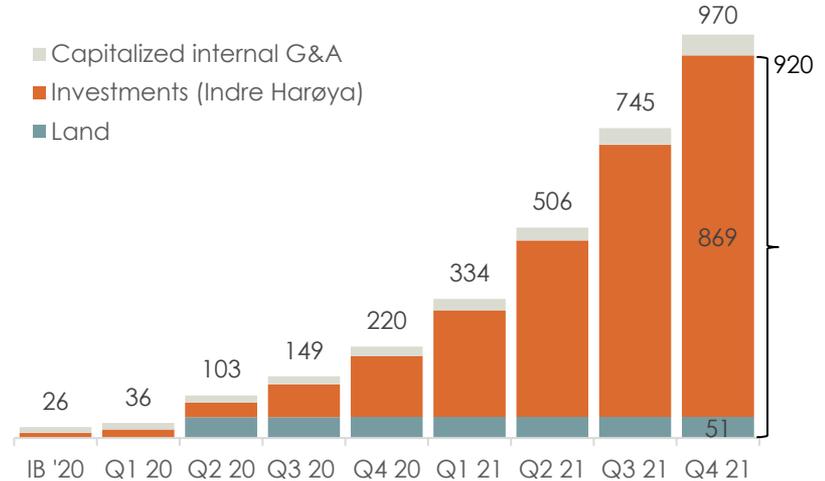
- NOK 12.3m in revenues in 2021 following acquisition of Kraft Laks and sale of smolt to third party in Q3 – last delivery under existing contract in Q2 2022
- Operating loss of NOK 12.4m in Q4 reflecting higher activity level and higher head count ahead of production start
- Continued focus on implementation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

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

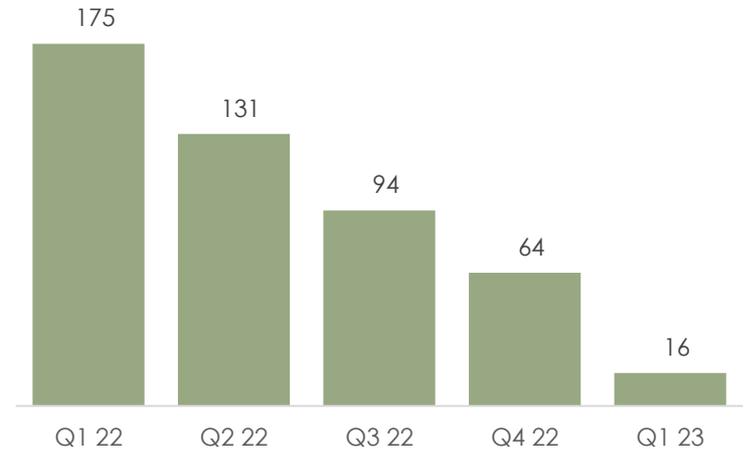
(NOK million)



INCREASED VISIBILITY ON PHASE 1

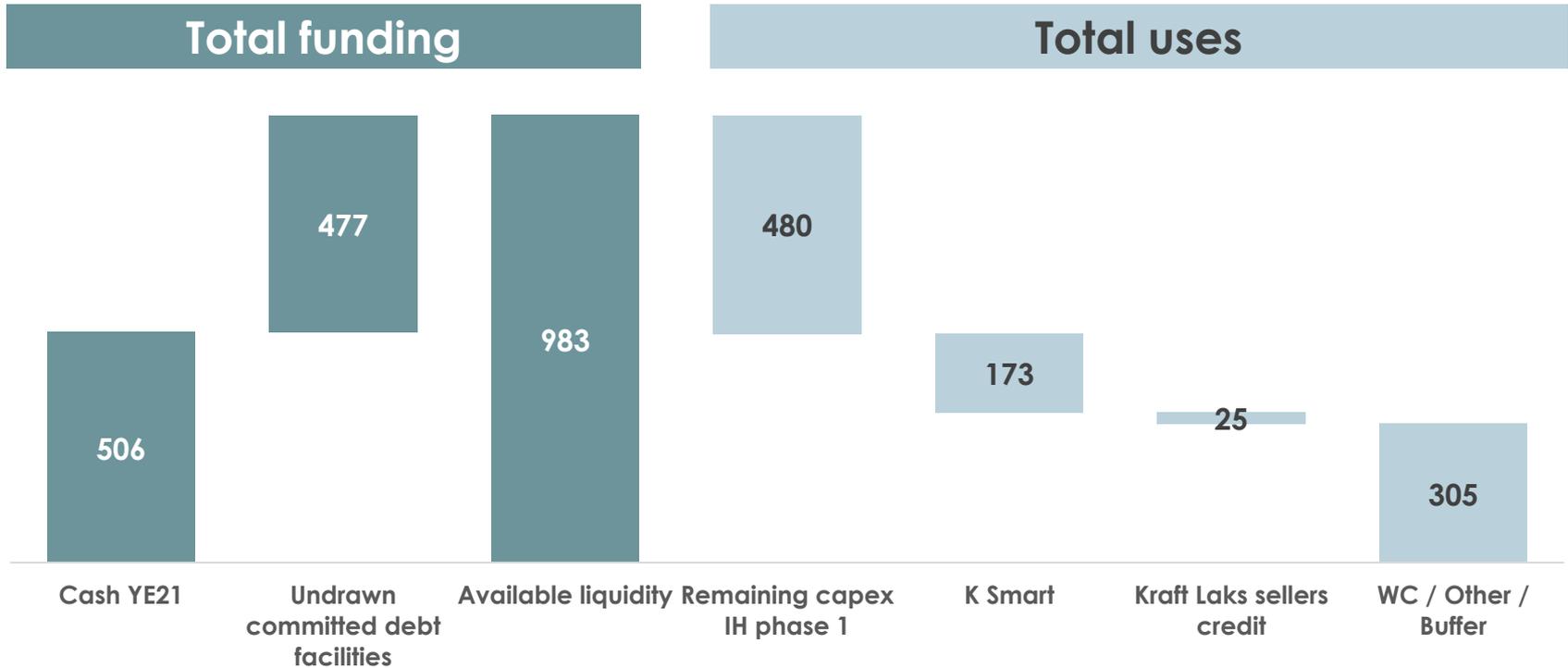
- Total capex for completion of phase 1 in line with budget
- Selected strategic upgrades and adjustments covered by already built-in project buffers:
 - NOK ~40m related to capacity increases enabling efficiency gains for phase 2; joint feed storage and distribution system, waste-water treatment, emergency 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 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



NORWAY

31.5kt Indre Harøy based on current licenses



ASIA

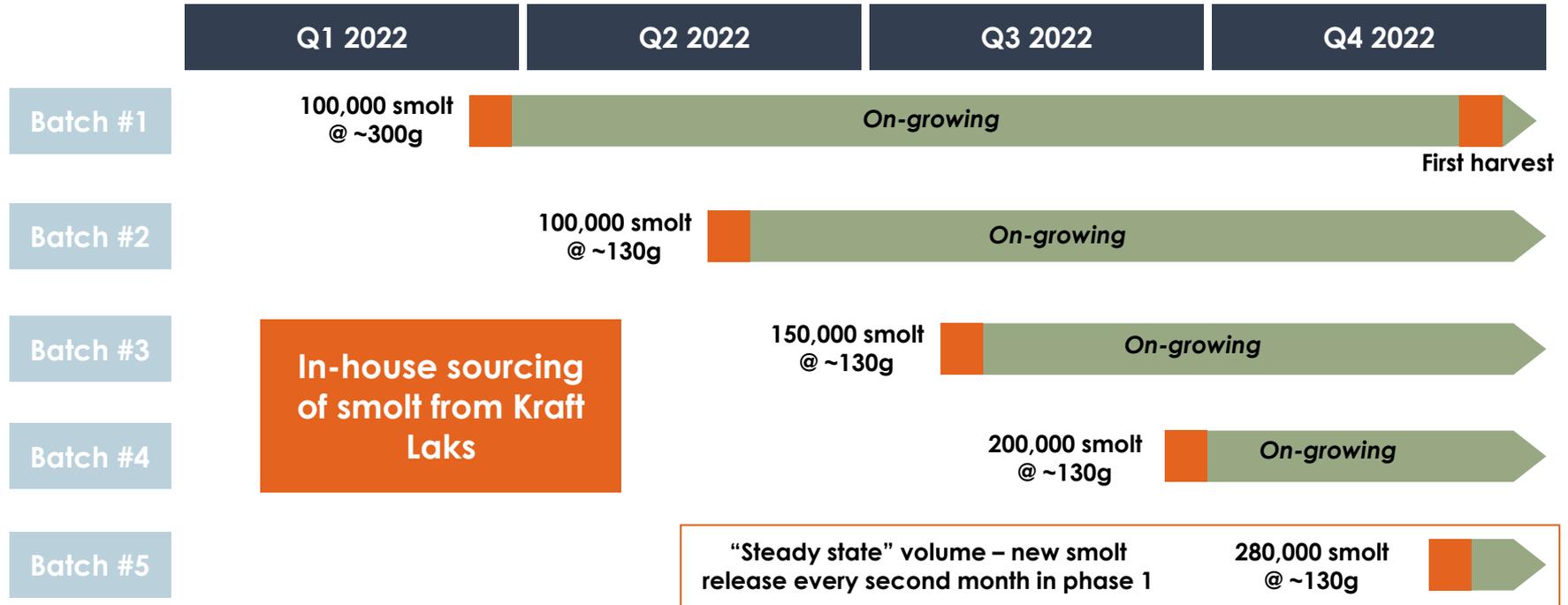


TOTAL



Further expansion opportunities in other overseas markets under evaluation

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



SUMMARY & OUTLOOK

- Excellent project execution – on track for first smolt release in March 2022 – 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
- 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

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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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 10 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
Project Director

- >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



Kristoffer Reiten
Board member

- CEO of Vikomar since 1995
- Processing and downstream expertise



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 of the largest wellboat operators globally



Anne Breiby
Board member

- Has held board positions in Ulstein Group, Rem Offshore and Akva Group



Kiyun Yun
Board member

- CFO in Dongwon Industries, one of the largest seafood groups globally



Janne-Grethe Strand Aasnæs
Board member

- CEO and majority owner of Strand Havfiske

Shareholders as of 31.12.2021	% ownership
Ronja Capital II AS	8.6 %
The Bank of New York Mellon	6.7 %
Farvatn Private Equity AS	5.5 %
Dongwon Industries	5.2 %
Rofisk AS	4.3 %
Stette Invest AS	3.6 %
Artec Holding AS	3.6 %
Kjølås Stansekriver AS	3.5 %
Verdipapirfondet DNB Norge	3.4 %
Jakob Hatteland Holding AS	2.8 %
Others	52.8 %
Total	100 %

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

