

Q3 2023 PRESENTATION

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

15 November 2023

SALMON
EVOLUTION[®]
extending the ocean potential

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Agenda

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

HIGHLIGHTS

- Strong biological performance. Standing biomass of 2,100 tonnes per 30 September, up from 1,047 tonnes per 30 June 2023.
- All-time high biomass production with 1,290 tonnes in net biomass growth.
- Quarterly run-rate of 1,600-1,700 tonnes end of September, about 70-75 % of steady-state levels.
- Parts of batch 3 harvested in September yielding 185 tonnes HOG with 96 % superior share, tight weight concentration and good price realization.
- On track for production cost on par with conventional farming
- Batch 8 stocked end August and batch 9 end October bringing farm to steady-state number of individuals of 1.5-1.6 million.
- Available liquidity of NOK 705 million per 30 September 2023 including committed available undrawn credit facilities.
- Q4 harvest expectation 1,000 – 1,200 tonnes (HOG).



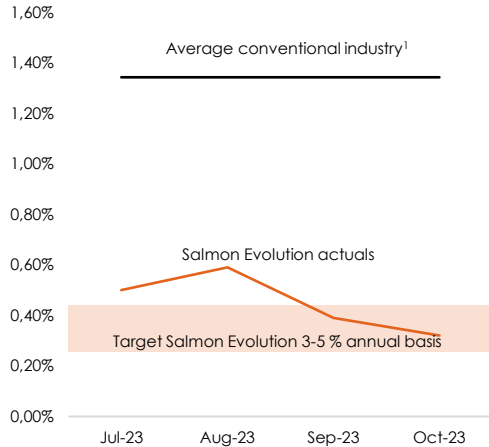
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WE PUT BIOLOGY FIRST

Low mortality

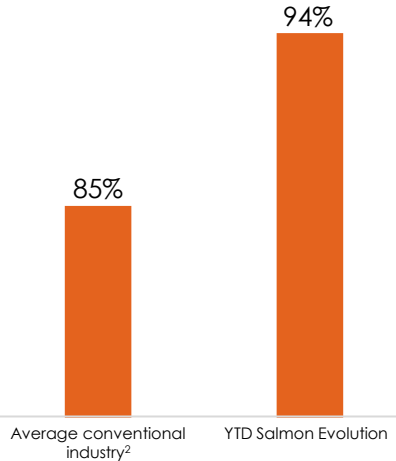
Average monthly mortality (seawater)



- Better fish health and feed conversion ratio
- Lower production cost

Industry leading superior share

Average superior share



- Better fish health and price realization
- Lower production cost

ASC certified



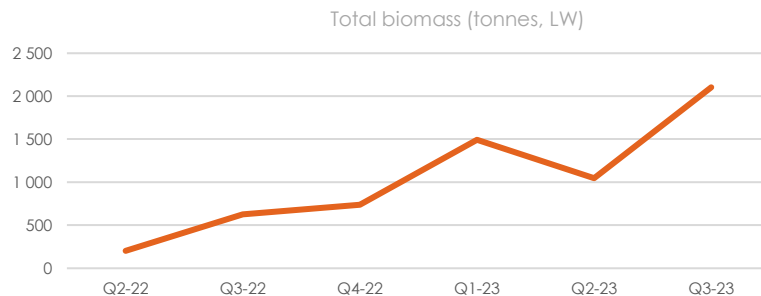
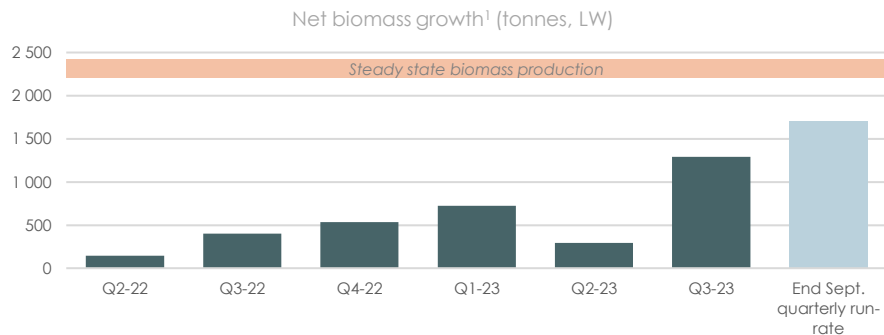
The prestigious ASC certification achieved after only 18 months in operation

- Strong ESG commitment
- Improved market access and pricing power

STRONG OPERATIONAL PERFORMANCE

- All-time high standing biomass of 2,100 tonnes on 30 September, up 101 % since 30 June.
- All-time high biomass production during Q3 with 1,290 tonnes in net biomass growth.
- Steadily increasing biomass production – quarterly run rate of 1,600 – 1,700 tonnes in net biomass production end of September. This represents 70 – 75% of steady state levels.
- Batch 8 stocked end August og and batch 9 end October bringing farm to steady-state number of individuals of 1.5-1.6 million.
- Batch 10 planned stocked in December – setting conditions for streamlined production in fully stocked farm and steady state.

Gearing up biomass growth and harvest



GROUP BIOMASS OVERVIEW

Group biomass development

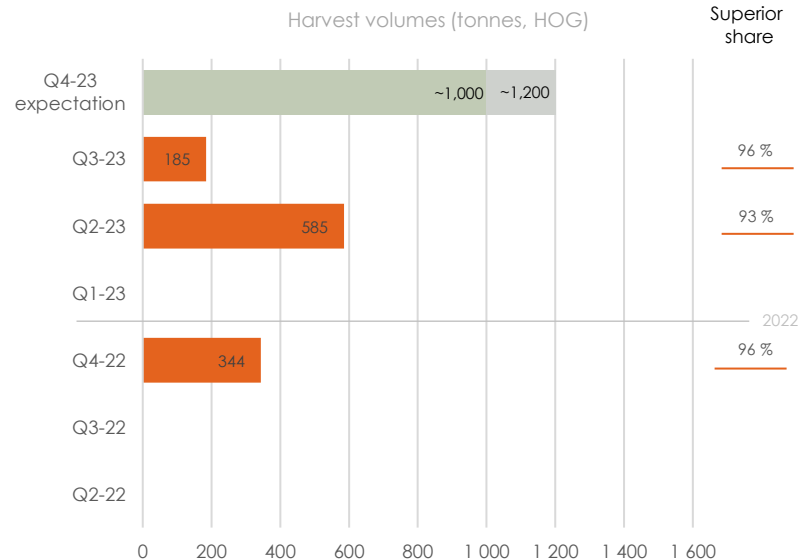
	30 June 2023			30 September 2023			
Batch	Units (#)	Weight (g)	Biomass (tonnes, LW)	Units (#)	Weight (g)	Biomass (tonnes, LW)	Comments
Batch #3 (Oct 22)	~149,000	~2,010	300	~84,000	~3,205	268	Harvested ~185 tonnes (HOG) mid-September. Expect remaining biomass to be harvested in Q4.
Batch #4 (Dec 22)	~182,000	~1,980	360	~178,000	~3,980	708	Harvest of first group pushed into October to optimize harvest weights. Expect entire batch to be harvested in Q4.
Batch #5 (Feb 23)	~251,000	~1,120	280	~247,000	~2,440	602	Expect to harvest around 50% of the individuals in Q4 (largest groups). Performance according to plan.
Batch #6 (May 23)	~272,000	~140	38	~268,000	~790	212	Strong performance
Batch #7 (Jun 23)	~275,000	~80	22	~275,000	~490	135	Strong performance.
Batch #8 (Aug 23)				~275,000	~205	56	Batch #8 stocked late August at ~90 grams. Strong performance first month in facility.
Total Indre Harøy	~1,129,000	~890	1,000	~1,327,000	~1,490	1,980	
Smolt	~2,575,000	~19	47	~2,900,000	~41	120	
Total Group	~3,704,000		1,047	~4,227,000		2,100	

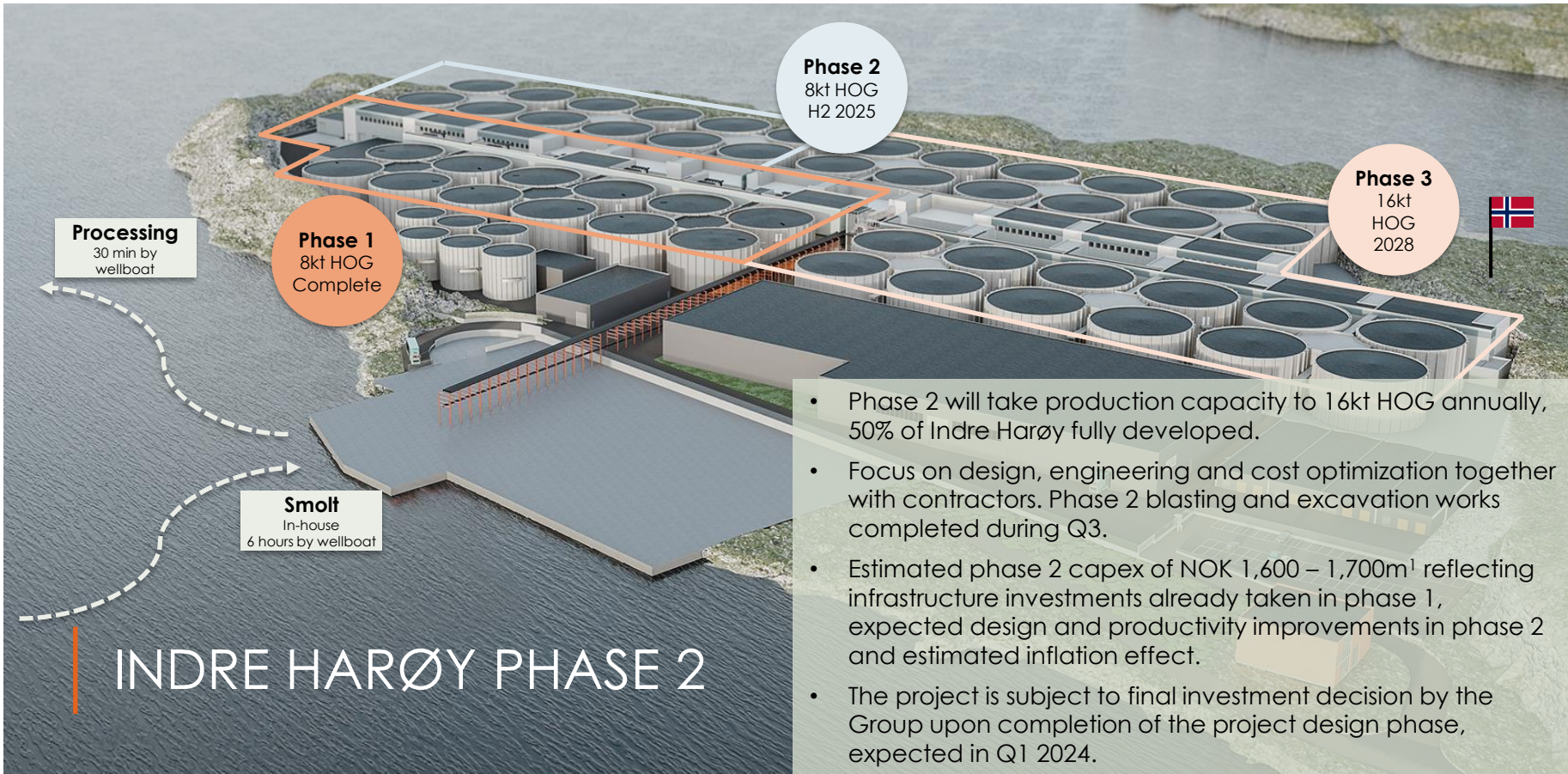
SIGNIFICANTLY INCREASING HARVEST VOLUMES IN Q4

Comment

- Parts of batch 3 harvested in September yielding 185 tonnes HOG with 96 % superior share, tight weight concentration and good price realization.
- Harvest of first group in Batch 4 pushed into Q4 to optimize harvest weights and price realization.
- Significant ramp up of harvest volumes in Q4, with planned harvest of rest of batch 3, all of batch 4 and about half of batch 5 in Q4.
 - As of date this is already well underway.
- Q4 harvest volumes expected between 1,000 – 1,200 tonnes (HOG).

Gearing up harvest volumes





Processing

30 min by wellboat

Phase 1

8kt HOG Complete

Phase 2

8kt HOG
H2 2025

Phase 3

16kt HOG
2028



Smolt

In-house
6 hours by wellboat

- Phase 2 will take production capacity to 16kt HOG annually, 50% of Indre Harøy fully developed.
- Focus on design, engineering and cost optimization together with contractors. Phase 2 blasting and excavation works completed during Q3.
- 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 in Q1 2024.

INDRE HARØY PHASE 2

10 1) Based on management's estimated capex for Phase 2 which is based on a number of assumptions which may change.

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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.

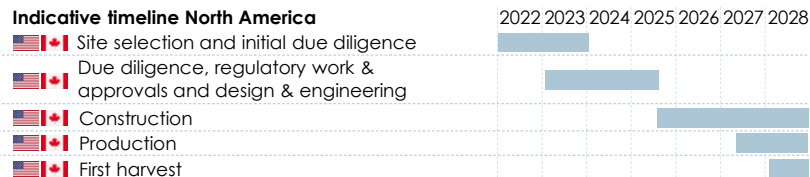
Comments

- Continuing evaluation of potential production sites.
- Focus on areas with favourable biological conditions and existing aquaculture infrastructure and value chain, mirroring the unique benefits, scale and cost leadership position of Indre Harøy.
- Positive dialogues with both public and private stakeholders.
- Currently narrowing in on a few qualifying sites, allowing in-depth site review and commencement of regulatory processes.

Target areas



Indicative timeline North America



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 progress on design and engineering activities for Yangyang grow out site.
 - 60 % design review planned during Q4.
- Current primary focus is 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.
- K Smart is working on the financing structure for the project to maximize the financial return profile. Subject to receiving relevant regulatory approvals and K Smart making a positive investment decision, construction start is now expected in 2024.

Overview main permits

Jeongseon (smolt facility)

Permit	Status	Comment
Zoning permit	✓	
Construction permit	(✓)	First permit received, expect conclusion Q4-23.
Sea permit	NA	

Yangyang (grow-out facility)

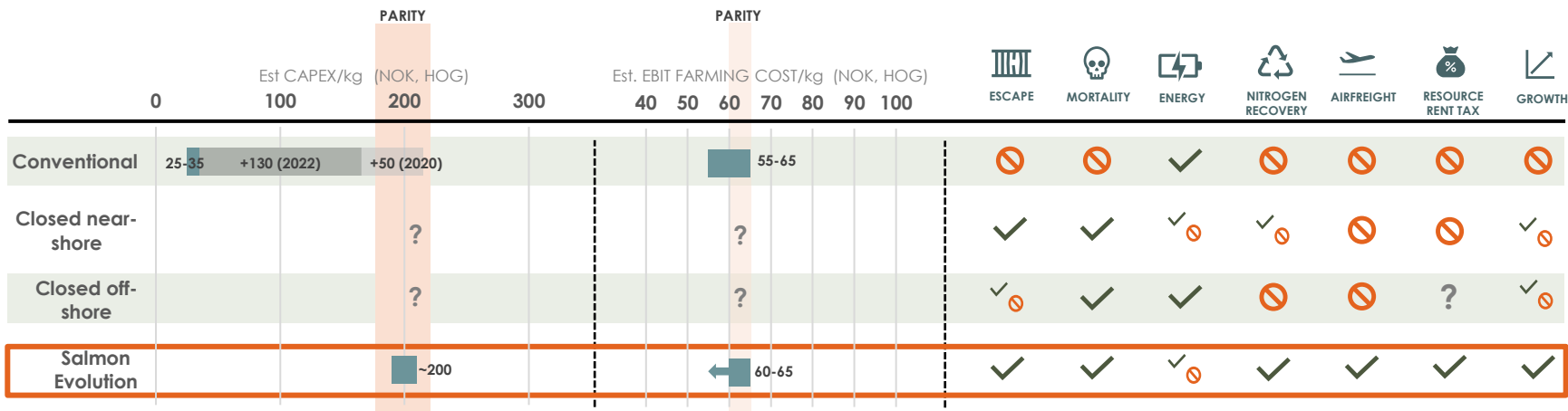
Permit	Status	Comment
Zoning permit	✓	
Construction permit		Expected Q1-24
Sea permit		Expected Q1-24

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WHY OUR SALMON FARMING APPROACH MAKES SENSE

Illustration of different technological approaches – pros and cons

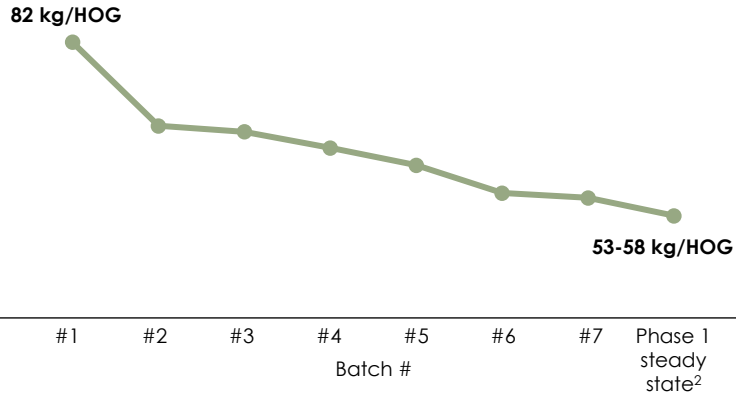


Our approach solves many of the challenges the conventional industry face, with investments and costs at par

STRONG OUTLOOK FOR SALMON EVOLUTION

Highly competitive farming cost

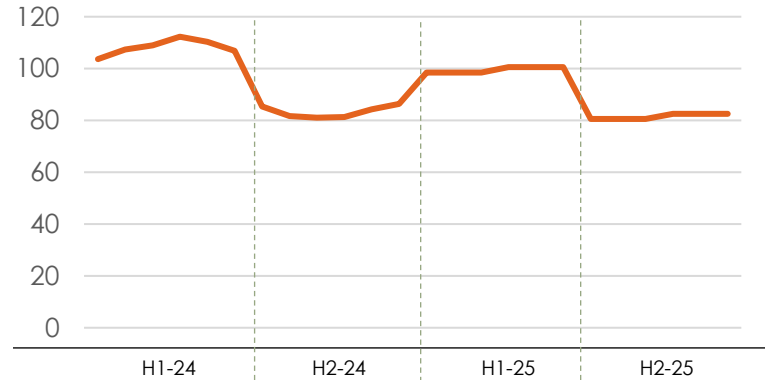
Estimated EBITDA farming cost per batch excl. G&A¹
(NOK, HOG)



- Additional long-term potential in phase 1, focused on feed, genetics and AI
- Further cost optimization expected with phase 2 and 3

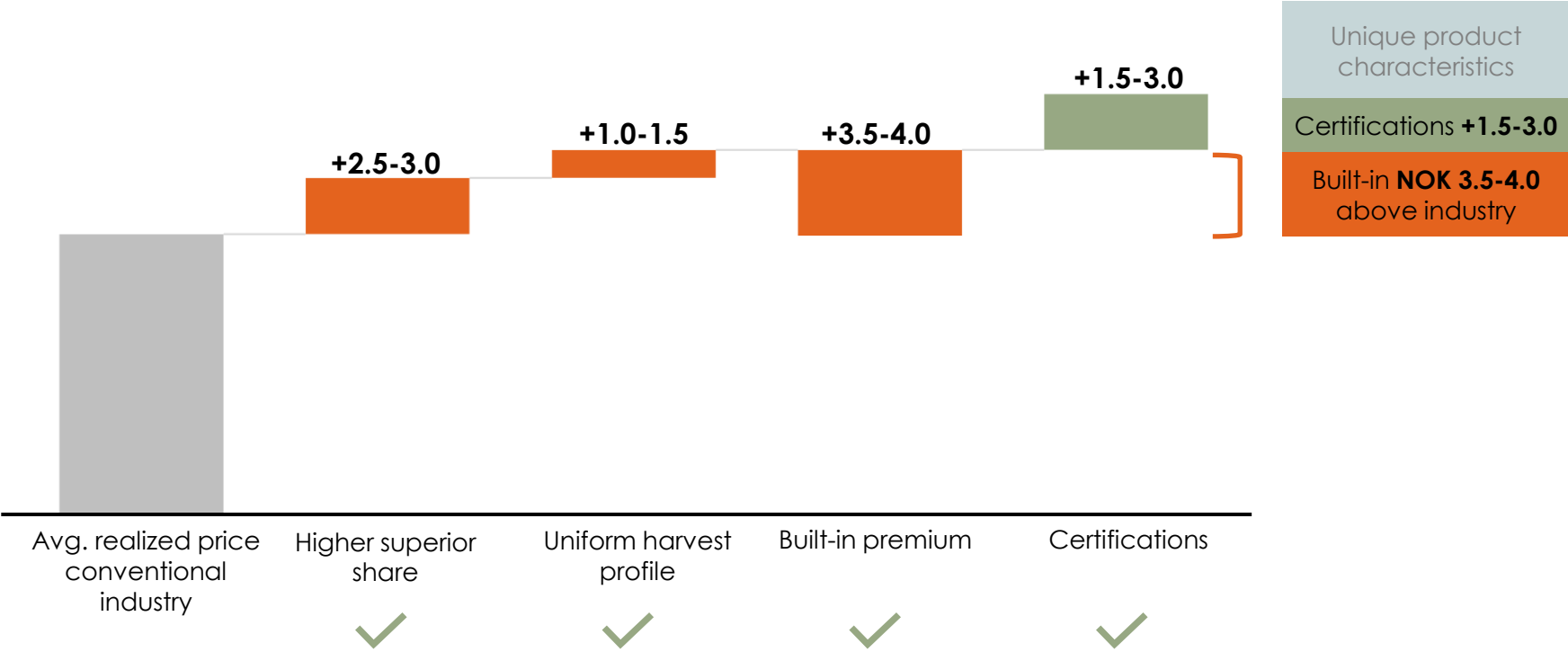
Strong price outlook for Salmon

Fishpool forward price³ (NOK, HOG)



- Fishpool forward prices of NOK 95+/kg for 2024 and NOK 90+/kg for 2025
- SE will benefit from normal seasonal swings, given steady production year-round

PRICE IMPLICATION OF SUPERIOR FISH WELFARE AND UNIFORM HARVEST PROFILE



17 Source: For illustration purposes based on company data. Assumes average superior share of 85% for conventional industry and 95% for SE. Conventional industry assumed to have harvest distribution of 45% in 1H and 55% in 2H versus uniform harvest profile throughout the year for SE.



GROUP PROFIT AND LOSS

Summary of result

(figures in NOK 1000)

	Q3 23	Q3 22	YTD 23	YTD 22	2022
Sales revenues	13 349	0	69 731	19 293	46 107
Other income	2 508	-223	9 843	-19	1 574
Total operating revenue	15 856	-223	79 574	19 273	47 681
Change in inventory	52 294	23 072	81 285	25 489	34 077
Cost of materials	-38 024	-11 852	-81 293	-18 208	-34 706
Personnel expenses	-21 708	-15 700	-54 900	-33 387	-49 996
Other operating expenses	-33 056	-16 047	-92 456	-39 018	-65 538
Operational EBITDA	-24 637	-20 750	-67 788	-45 850	-68 481
Depreciations	-16 062	-1 571	-29 639	-4 082	-6 190
Operational EBIT	-40 699	-22 321	-97 428	-49 932	-74 671
Fair value adjustment of biomass	14 843	6 226	22 755	8 873	11 740
Operating Profit (EBIT)	-25 857	-16 095	-74 673	-41 059	-62 931
Financial income	5 700	8 589	21 751	24 559	35 322
Financial expense	-14 394	-6 460	-37 172	-9 239	-4 170
Share of net income from associated companies	-1 946	-220	-4 792	-496	-947
Financial expense - net	-10 640	1 908	-20 212	14 824	30 205
Profit/loss before tax	-36 497	-14 187	-94 885	-26 235	-32 726
Income tax expense	0	0	0	0	0
Profit/loss for the period	-36 497	-14 187	-94 885	-26 235	-32 726

Comment

- Revenues of NOK 15.9m in Q3, most of it related to harvest of first fish group in batch 3. The price realization was NOK ~72.0 per KG¹.
 - Other income related to sale of services.
- EBITDA before fair value adjustment of biomass of NOK -24.6m in Q3 2023.
- EBIT after fair value adjustment of biomass of NOK -40.7m .
 - NOK 13.7m in capacity adjustments
 - NOK 14.8m in fair value adjustments of the biomass
- Negative net financials of 10,6m in the quarter.

FINANCIAL POSITION AND CASH FLOW

Financial position

(figures in NOK 1000)	30 Sept 2023	30 June 2023	31 Dec 2022	30 Sept 2022
Non-current assets	2 039 203	2 004 856	1 850 894	1 706 688
Current assets	720 175	766 288	455 281	574 316
Total assets	2 759 378	2 771 144	2 306 174	2 281 004
Equity	1 971 054	2 008 594	1 563 906	1 570 208
Non-current liabilities	577 400	573 318	531 393	493 497
Current liabilities	210 923	189 232	210 873	217 299
Total equity and liabilities	2 759 378	2 771 144	2 306 173	2 281 004
Cash and cash equivalents (NOK 1000)	445 865	561 675	278 759	457 120
Net interest-bearing debt (NOK 1000)	231 090	85 188	302 990	54 582
Equity (NOK 1000)	1 971 054	2 008 594	1 563 906	1 570 208
Equity ratio	71 %	72 %	68 %	69 %

Cash flow

(figures in NOK 1000)	Q3 23	Q3 22	YTD 23	YTD 22	2022
Net cash flow from operating activities	-74 691	-22 823	-131 549	-18 600	-76 124
Net cash flow from investments activities	-64 892	-78 550	-289 773	-611 702	-796 132
Net cash flow from financing activities	23 773	33 329	588 427	581 877	645 471
Net change in cash and cash equivalents	-115 810	-68 046	167 105	-48 426	-226 786
Cash and cash equivalents at start of period	561 675	525 165	278 759	505 545	505 545
Cash and cash equivalents at end of period	445 865	457 119	445 865	457 119	278 759

Comment

- Strong financial position.
- Available liquidity of NOK 705 million per 30 Sept. including committed undrawn credit facilities.
- Investments the next 6-9 months expected to be relatively moderate.
- Negative cash flow from operations reflect record - high biomass buildup

SEGMENTS

Farming Norway

Farming Norway	Q3 23	Q3 22	YTD 23	YTD 22	2022
Operating revenue (NOK 1000)	13 349	0	69 731	19 293	46 054
Sales revenue/kg (NOK) ¹	72,2	N/A	90,6	N/A	75,3
Operational EBITDA ² (NOK 1000)	-8 115	-11 364	-23 257	-22 057	-34 135
Harvest volumes (tonnes, HOG)	185	0	770	0	340

- Batch 3 partially harvested generating NOK 13.4 million in revenues.
 - High superior share of 96 % and strong price realization.
- Continued decreasing of farming cost on back of higher biomass production.
- Capacity adjustments of NOK 13.7 million.

Other

Other	Q3 23	Q3 22	YTD 23	YTD 22	2022
Operating revenue (NOK 1000)	7 003	3 085	20 040	8 342	15 292
Operational EBITDA (NOK 1000)	-16 522	-9 386	-44 532	-21 146	-34 346

- Revenues of NOK 7 million related to sale of services to Group companies and K Smart JV.
- In Other segment all resources related to projects and technology department are employed, as well as other corporate functions. A significant portion of costs are thus related to future expansion.
- Conservative approach to capitalizing costs on new projects and developments.

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SUMMARY AND OUTLOOK

Fully operational at industrial scale

Strong biological performance. Proof of concept demonstrated and steady state production within reach

Highly attractive market backdrop

On the verge of significantly increasing harvest volumes. Strong price outlook for 2024 and beyond.

Highly competitive farming cost

Farming costs decreasing on back of higher biomass production. Ideal locations and scale will ensure competitiveness.

Strong financial position

Funding for phase 2 in place. Solid shareholder base and strong bank relations.

Scalable business model

Ready for scaling in Norway and beyond on back of cash flow generating phase 1.

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.

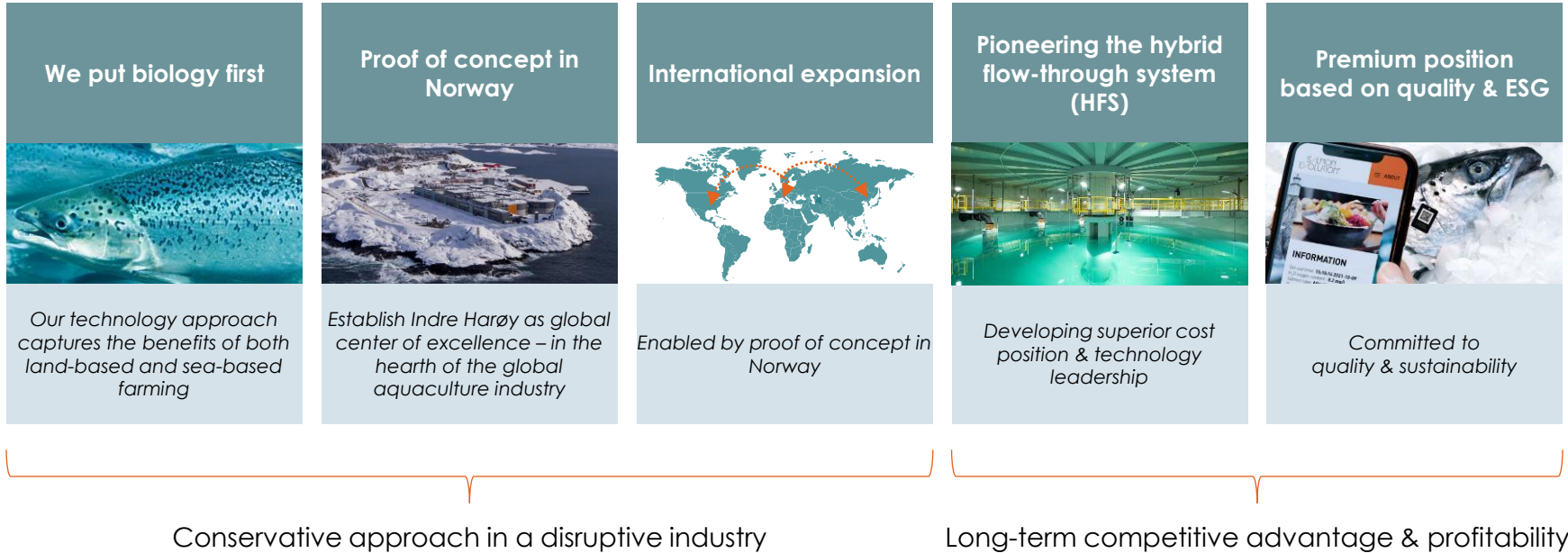
Q&A

www.salmonevolution.no

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SALMON EVOLUTION IS THE GLOBAL LEADER IN LAND-BASED SALMON FARMING



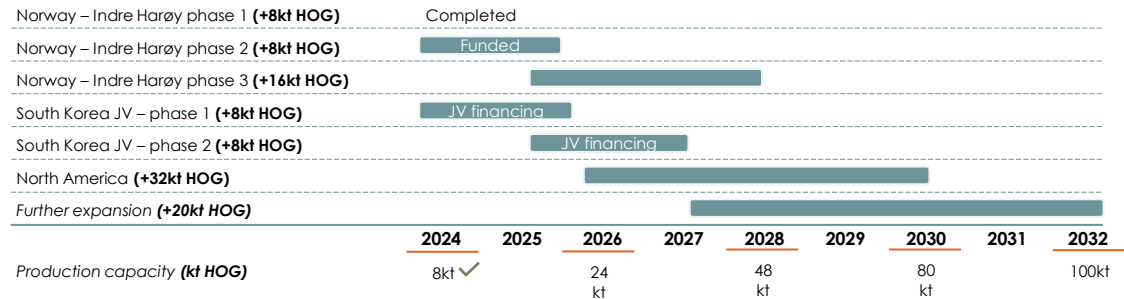
SALMON EVOLUTION AT A GLANCE



- Optimal location with unlimited access to seawater
- Surrounded by the world-leading Norwegian aquaculture cluster
- Centre of excellence for future projects in Norway and beyond

- Founded in 2017 by entrepreneurs with extensive track record in the aquaculture and seafood industry. Listed on Oslo Stock Exchange from 2021.
- Backed by strategic owners across the value chain.
- Pioneering the Hybrid flow-through system (HFS) – setting Salmon Evolution apart from other land-based salmon farming players.
- Fully operational at industrial scale.
- Clear roadmap to 100kt (HOG) by 2032.

Growing in Norway and beyond - illustrative pipeline



ROBUSTNESS OF HYBRID FLOW THROUGH SYSTEM FULLY DEMONSTRATED DURING THE QUARTER

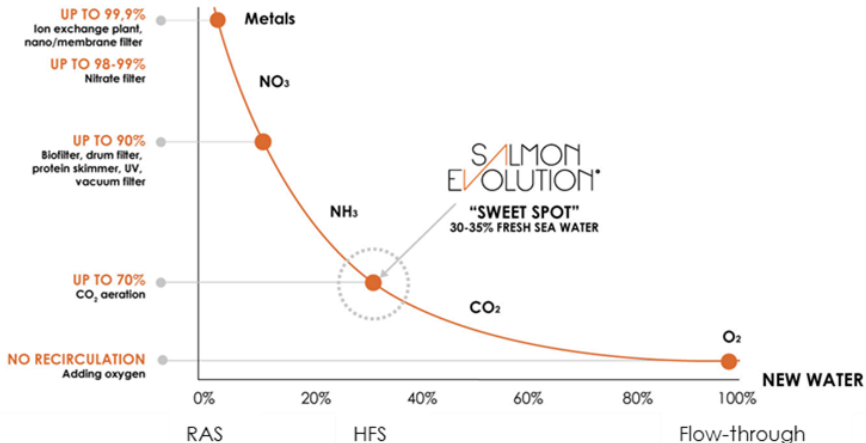
1

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
- 

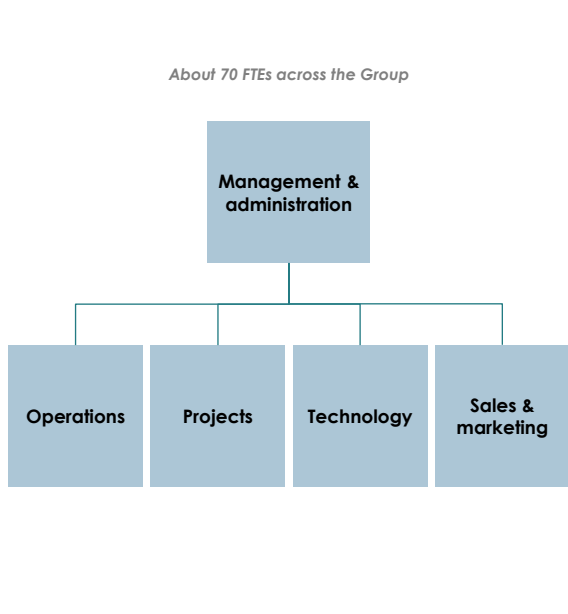
Henriette Nordstrand, Technical Director

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

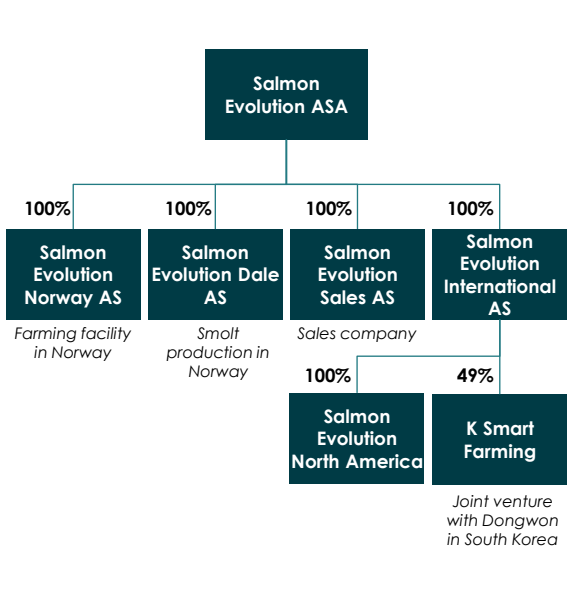
Tore-Jakob Reite, Director Strategic Projects

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

Organizational structure



Corporate structure



Highly experienced management team

Core organization in place and growing

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 September 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 %		
Dongwon Industries Co. Ltd	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 Stansekriver 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	2,7 %		
Evos 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
Lynghem Invest AS	1,9 %		Shareholder in processing partner Vikenco
Bortebakken AS	1,9 %		Shareholder in processing partner Vikenco
Other	50,5 %		
Total	100,0 %		

Strong backing including highly strategic owners across the value chain