



Seafood talks

May 19th 2022

SALMON
EVOLUTION[®]
extending the ocean potential

SALMON EVOLUTION AT A GLANCE

Company overview

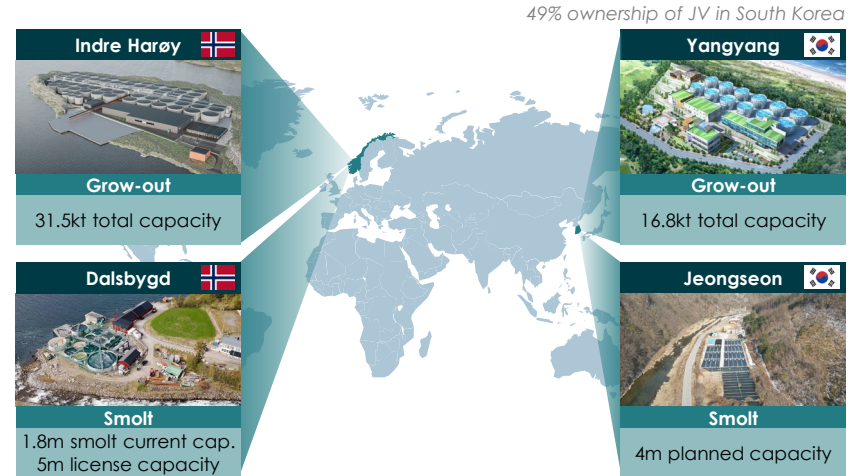
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Successfully raised NOK ~2.5bn in equity and debt
- Highly competent management, all with >15 years of relevant experience
- 46 FTEs across Management & 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

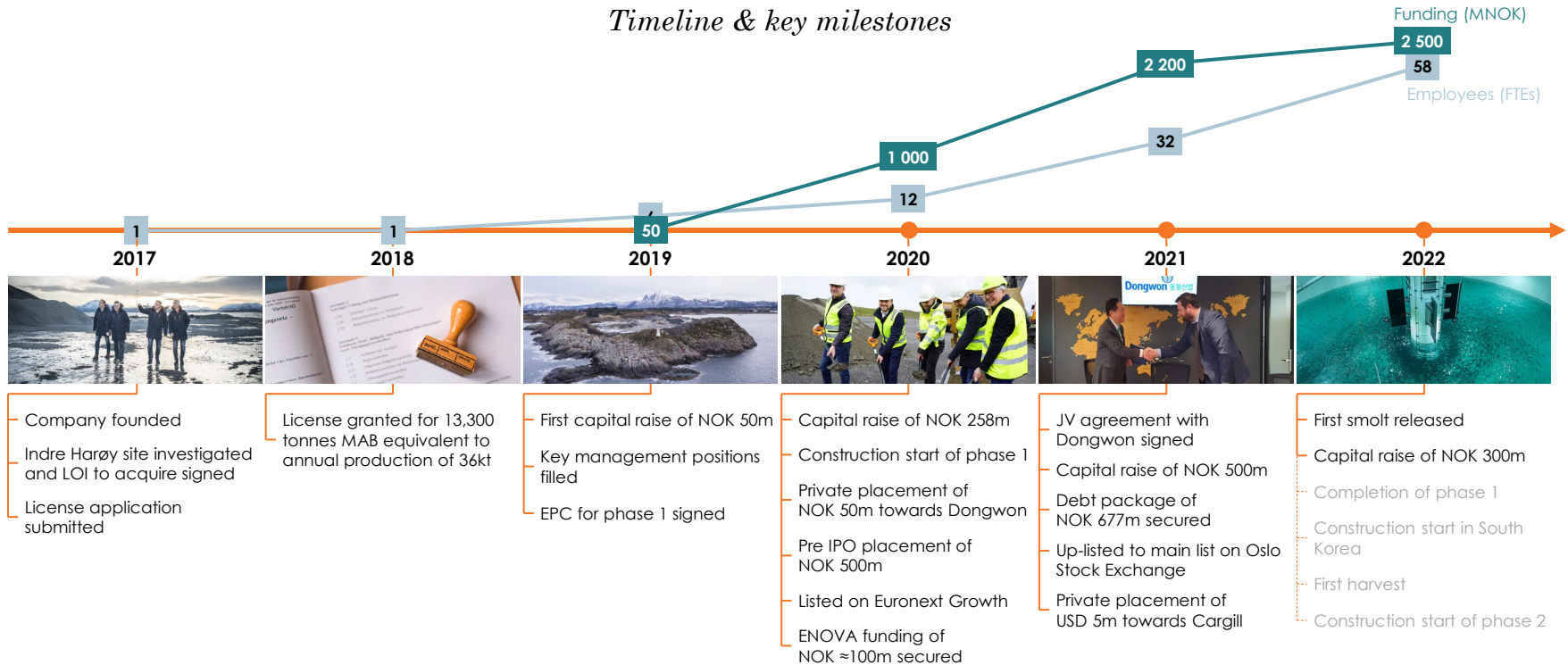


Construction timeline	2020	2021	2022	2023	2024	2025	2026	2027	2028	Annual capacity (kt)
🇳🇴 Phase 1										7,9
🇳🇴 Phase 2										7,9
🇳🇴 Phase 3										15,8
🇰🇷 Phase 1										8,4
🇰🇷 Phase 2										8,4
🇳🇴 Expansion potential										20
Total grow-out capacity										≈70

Smolt released Q1 2022, first harvest Q4 2022

AFTER 5 YEARS OF DEVELOPMENT, OUR FIRST FACILITY IS OPERATIONAL. FIRST SMOLT IS RELEASED, FIRST HARVEST BY YEAR-END

Timeline & key milestones



MAB = maximum allowable biomass
 FTE = full-time employee
 LOI = letter of intent
 IPO = initial public offering

IMPORTANT PRIORITIES AS WE HAVE DEVELOPED OUR COMPANY FROM A PPT TO WHERE WE ARE TODAY

Focus on the salmon

- Technology, system design, location and operations centered around maximizing fish welfare
- Never take the farming operation "for granted"

Ensure Industrial trustworthiness

- Key owners, board members and management with strong industrial track record
- Important decisions must be tested and verified by industry experts

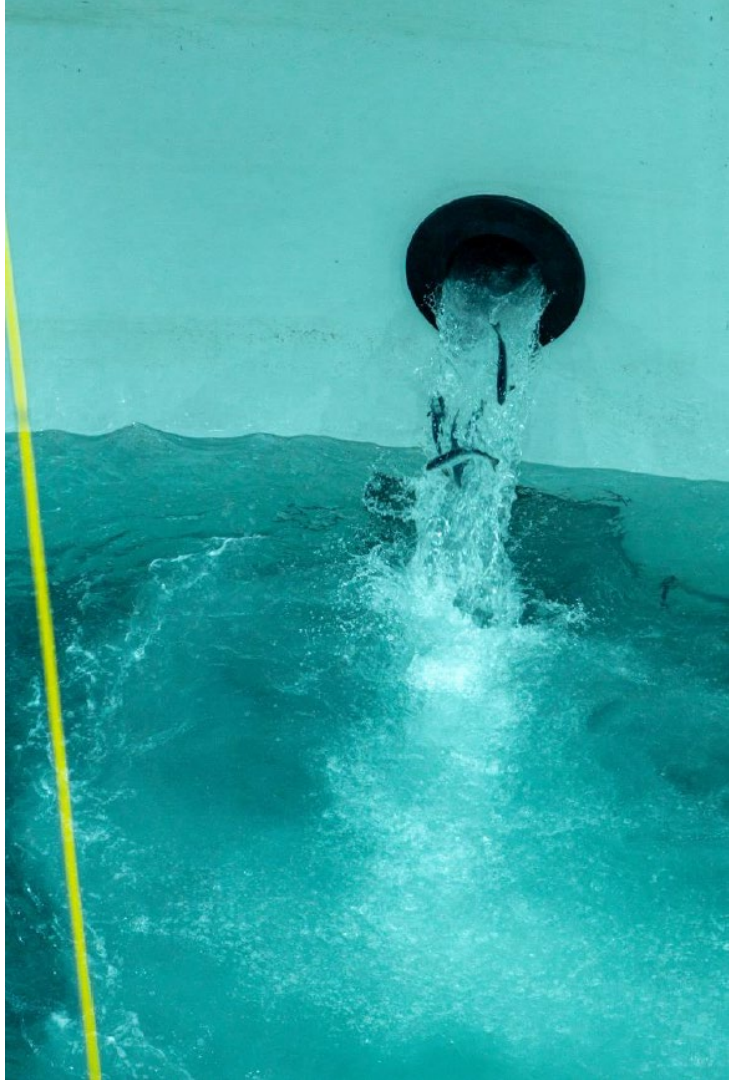
Prioritize core business

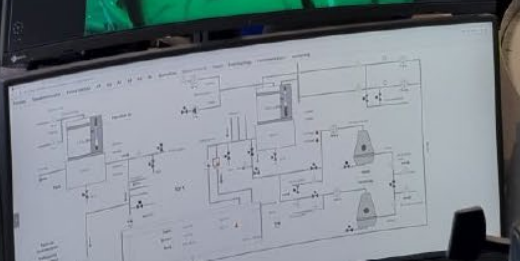
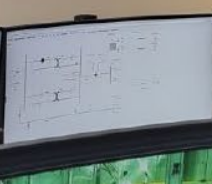
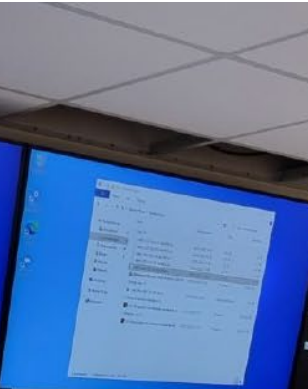
- Invest in the most important parts of the value chain
- Reduce/minimize involvement in "other value chains"
- First things first
- Stay away from distractions and well-meaning time consumers

Execute and move on

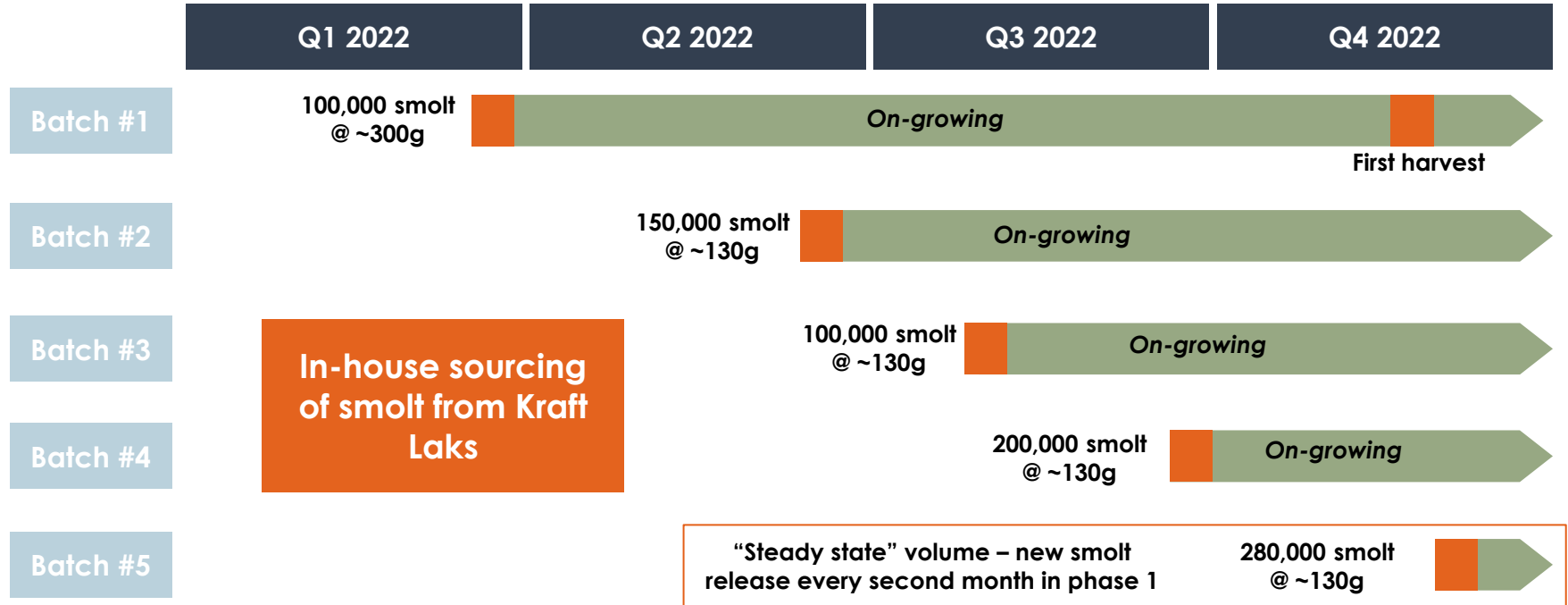
- Close connection between board and management ensures execution power
- Dedicated resources with clear goals and deliverables
- Quality of "Mid-management personell" equally important as for top management







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



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

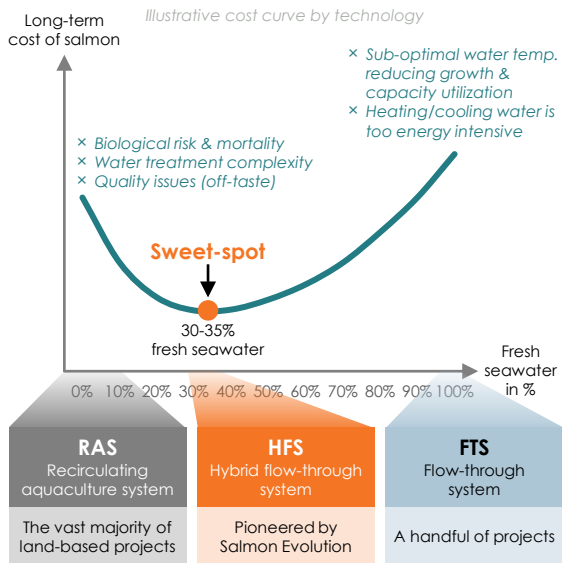
Salmon Evolution in a nutshell

<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)

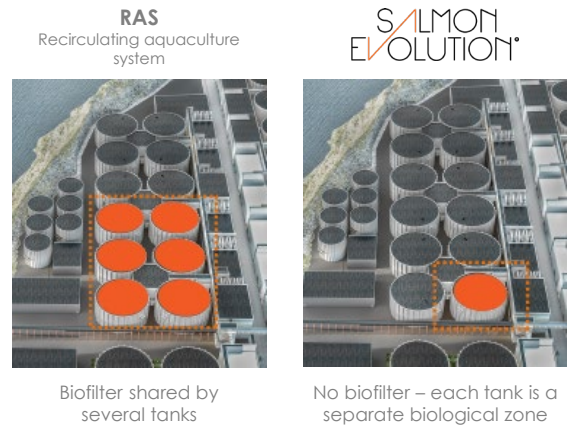


2 Capturing the benefits of both land-based & sea-based farming

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

Extending the ocean potential to get the best of both worlds

3 Minimizing risk: Each tank is a separate biozone

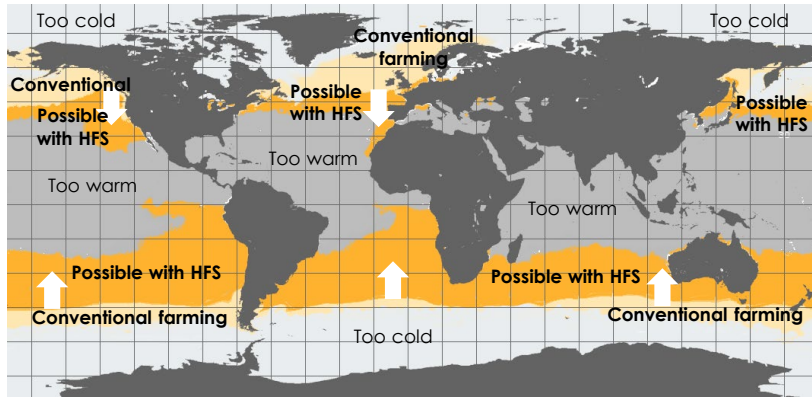


Containing any biological event to one tank

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

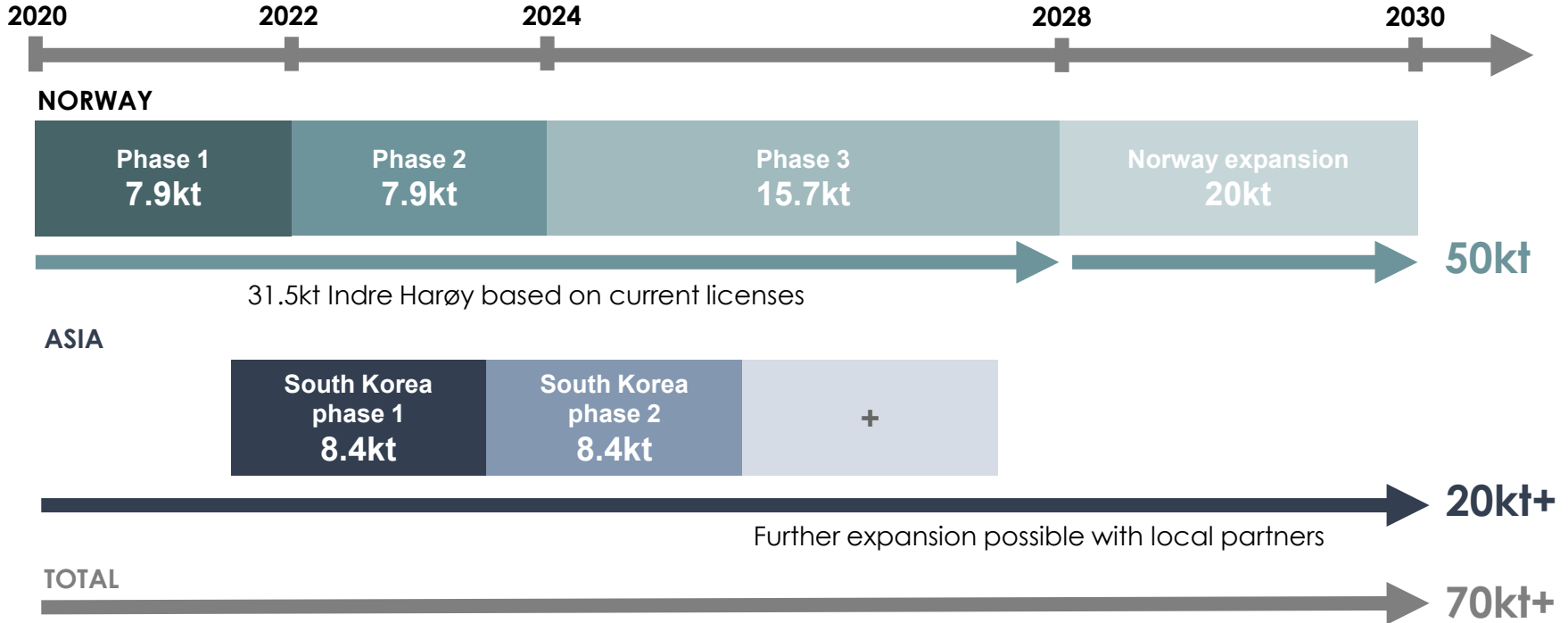


Exemplified by joint venture in South Korea



Leveraging technology position for high growth, low risk expansion

ROADMAP TO 70,000 TONNES HOG



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salmonevolution.no