



# NORTH ATLANTIC SEAFOOD FORUM

Bergen – 23rd of June 2022

SALMON  
EVOLUTION<sup>®</sup>  
extending the ocean potential

# SALMON EVOLUTION AT A GLANCE

## Company overview

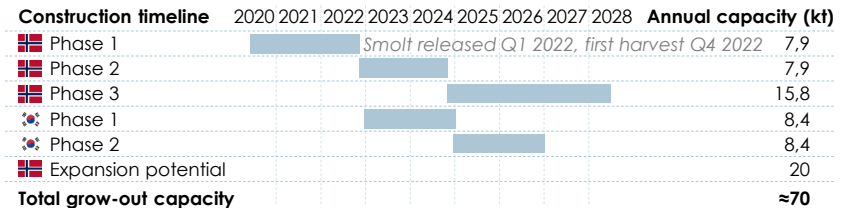
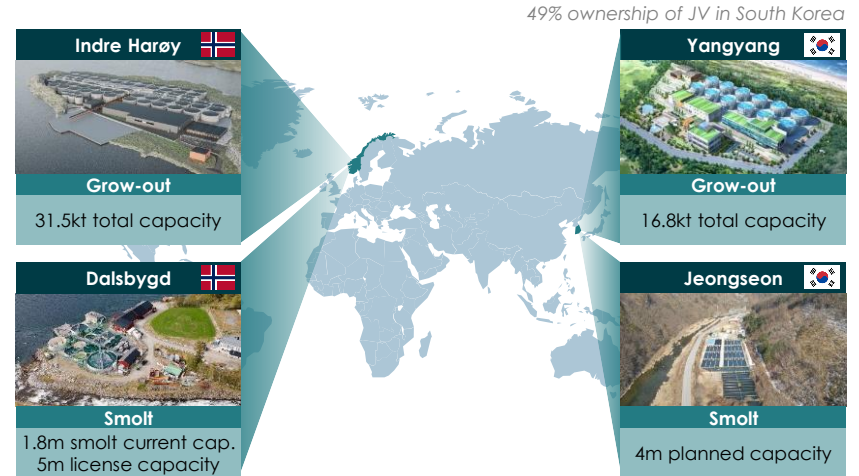
- Established in 2017
- Based in Hustadvika, strategically located on the west coast of Norway
- Listed on main list at Oslo Stock Exchange in 2021
- Successfully raised NOK ~2.5bn in equity and debt
- Highly competent management, all with >15 years of relevant experience
- 47 FTEs across Management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



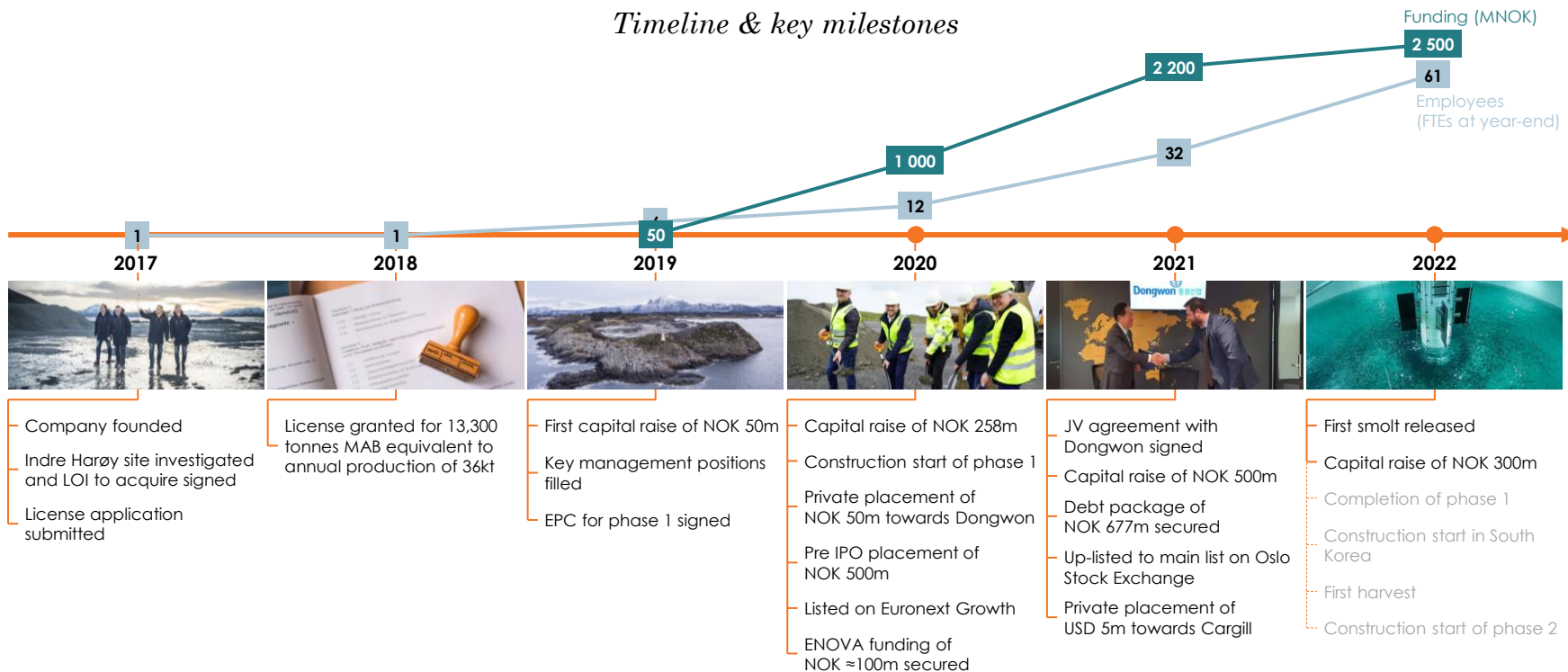
- ✓ Focusing own efforts where we are competitive and can create most value
- ✓ Securing key inputs through strategic partnerships with world-leading suppliers

## Salmon farming facilities



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

## Timeline & key milestones



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

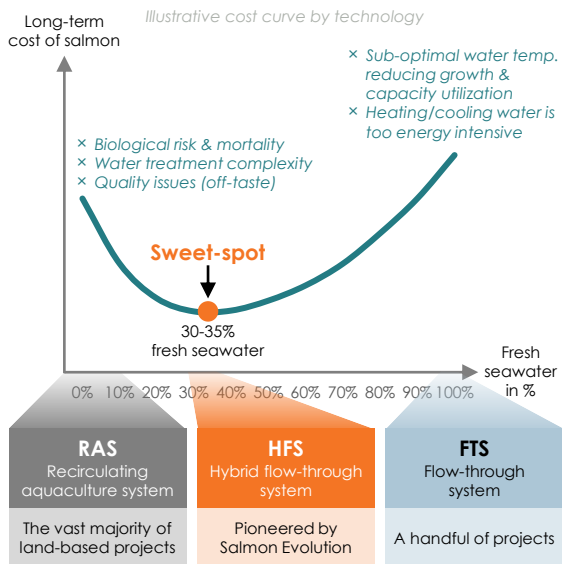
## *Salmon Evolution in a nutshell*

<p><b>1</b></p> <p><b>Biology is our most important consideration</b></p>  <p><i>Our technology captures the benefits of both land-based and sea-based farming</i></p>	<p><b>2</b></p> <p><b>Born in Norway – the cradle of salmon farming</b></p>  <p><i>There is much to learn, even though we have decades of experience</i></p>	<p><b>3</b></p> <p><b>International expansion with strong local partners</b></p>  <p><i>We don't go solo on our first projects overseas</i></p>	<p><b>4</b></p> <p><b>First-mover aiming for technology leadership</b></p>  <p><i>Developing superior cost position &amp; opportunities to capitalize on technology</i></p>	<p><b>5</b></p> <p><b>Premium position based on quality &amp; ESG</b></p>  <p><i>Committed to quality &amp; sustainability</i></p>
<p><b>Conservative approach in a disruptive industry</b></p>			<p><b>Long-term competitive advantage &amp; profitability</b></p>	

# BIOLOGY IS OUR NUMBER ONE PRIORITY

## Key drivers of technology choice

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

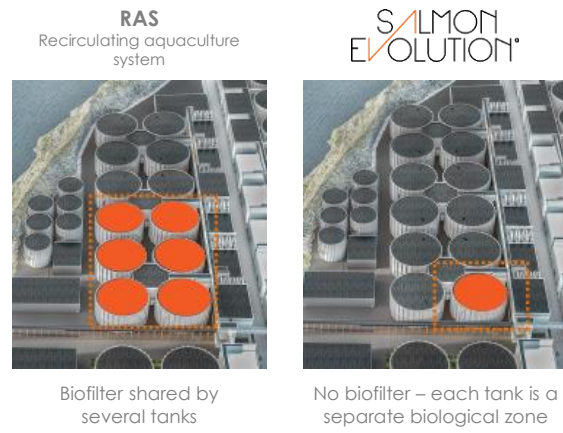


### 2 Capturing the benefits of both land-based & sea-based farming

	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 <sub>2</sub> 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

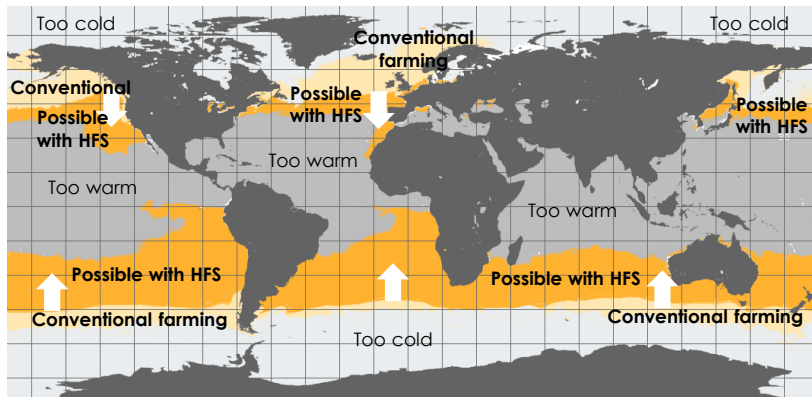


**Containing any biological event to one tank**

# 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



...  
Non-exhaustive

Exemplified by joint venture in South Korea



**Leveraging technology position for high growth, low risk expansion**

# FIRST SMOLT RELEASED IN MARCH 2022 AS PLANNED – STRONG OPERATING PERFORMANCE

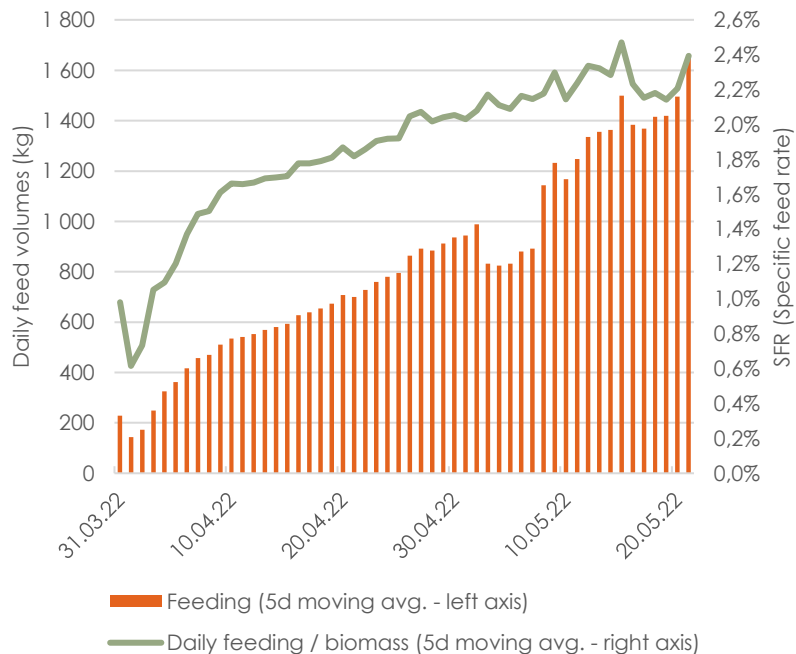
- First ~100,000 smolt with avg. weight of ~300 gram released in March
- Stable conditions and water quality with minimal mortality and gradual ramp up of feeding along with tuning of systems and equipment
- Average weight of ~725 grams as per 21 May, reflecting strong performance, confirming production plan assumptions and indicating upside potential
- First parts of the facility taken into operation including two tanks with connection technical room, water intake station, administrative building and joint technical installations
- Good progress on the remaining parts of the facility with buildings and structure facilities mostly completed and work going forward focused on installation of equipment
- Steady state release volumes expected from Q4 2022



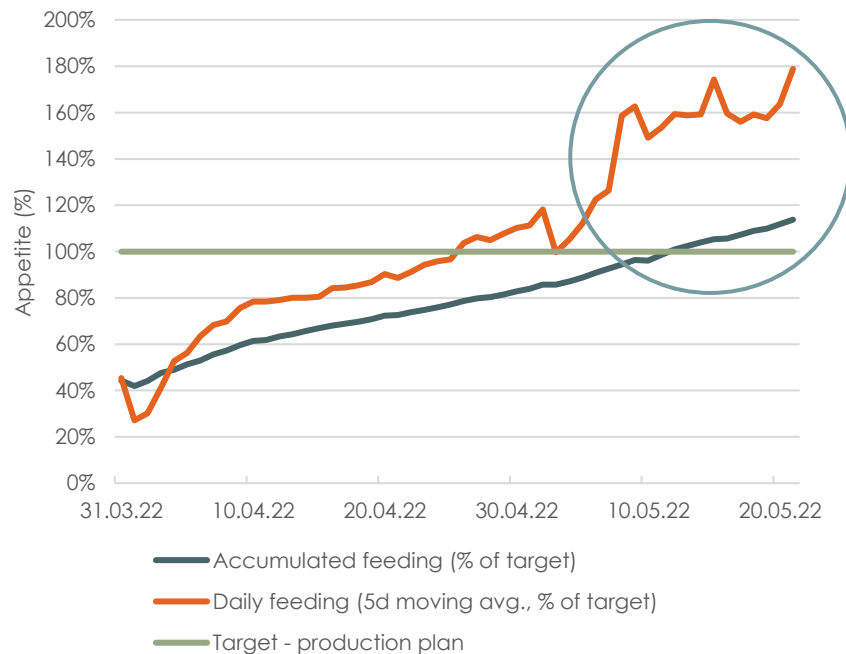
*Smolt release Indre Harøy March 2022*

# SOLID INITIAL FEEDING NUMBERS VERIFYING BUDGET ASSUMPTIONS AND INDICATING UPSIDE POTENTIAL

## Daily feeding levels



## Daily feeding vs. target in production plan (%)

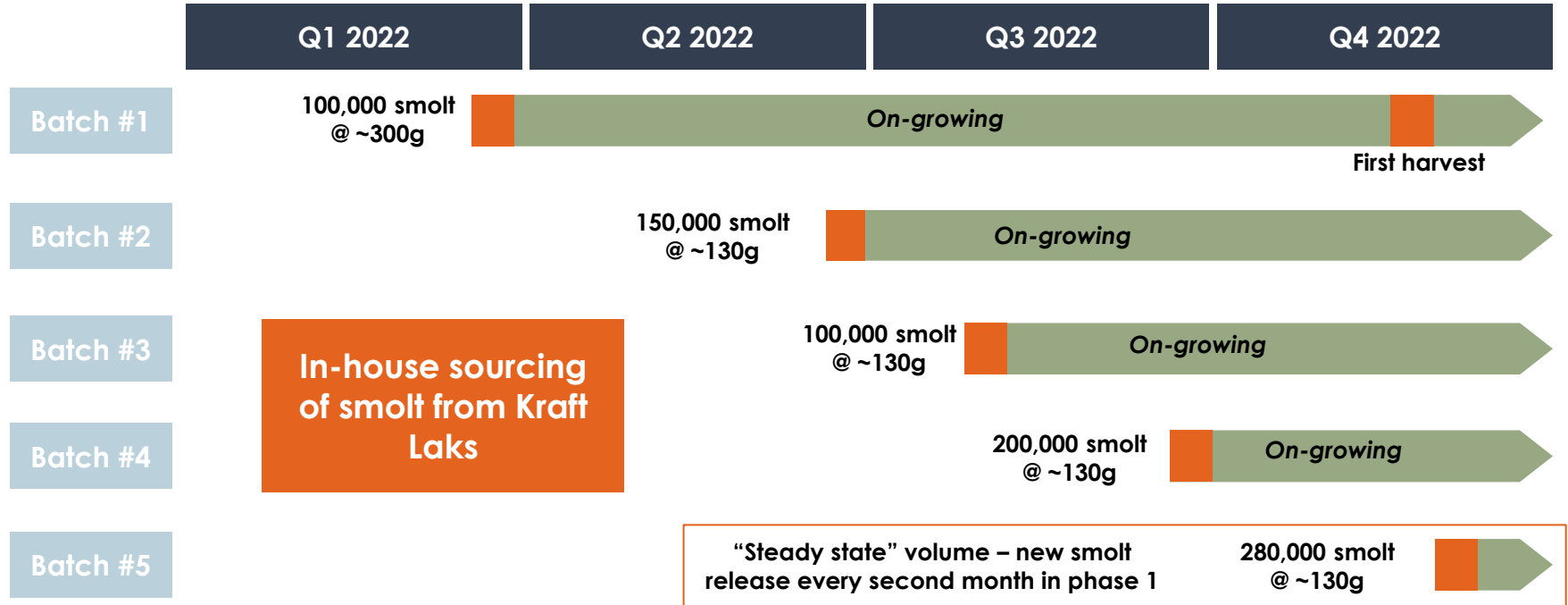




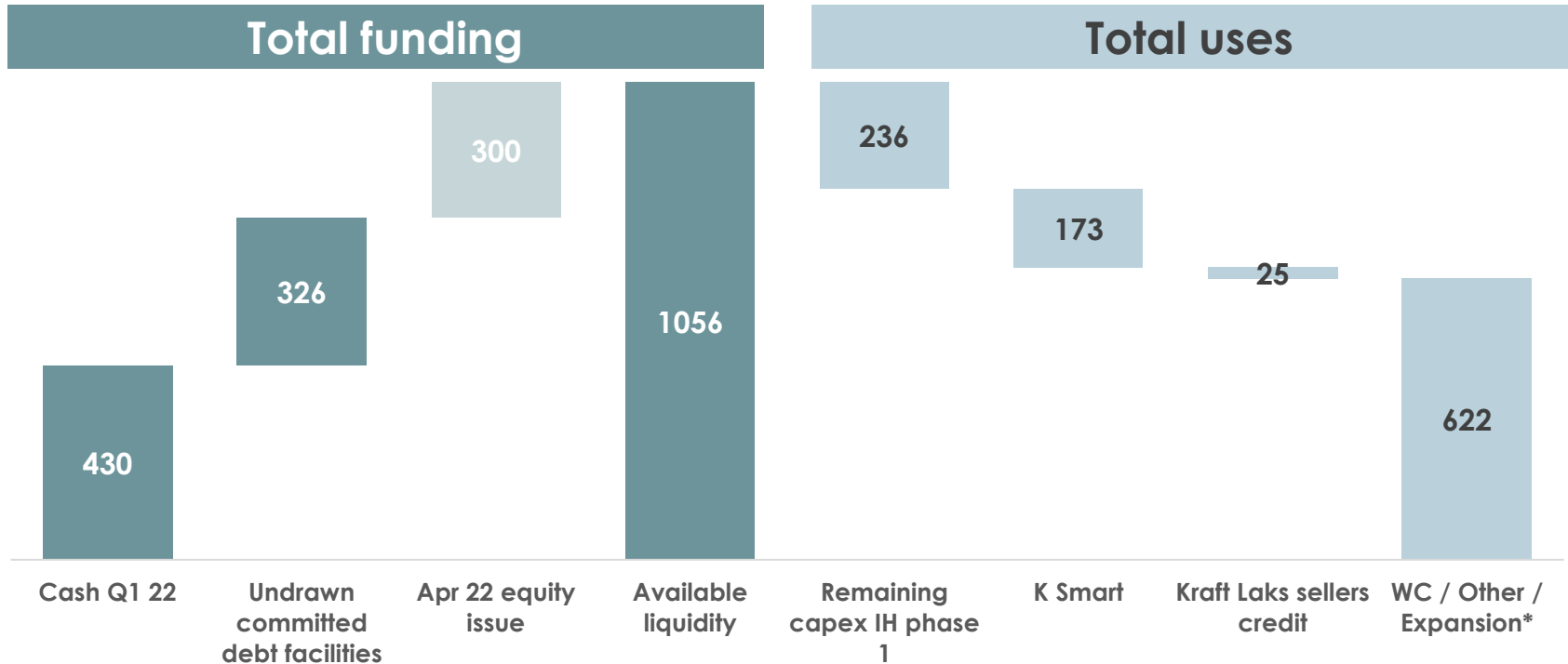


- All twelve fish tanks assembled – buildings and structural facilities mostly completed – focus on piping and equipment installation going forward
- Joint feed storage and distribution system in process of being finalized
- Remaining parts of the facility will be put into operations consecutively throughout 2022

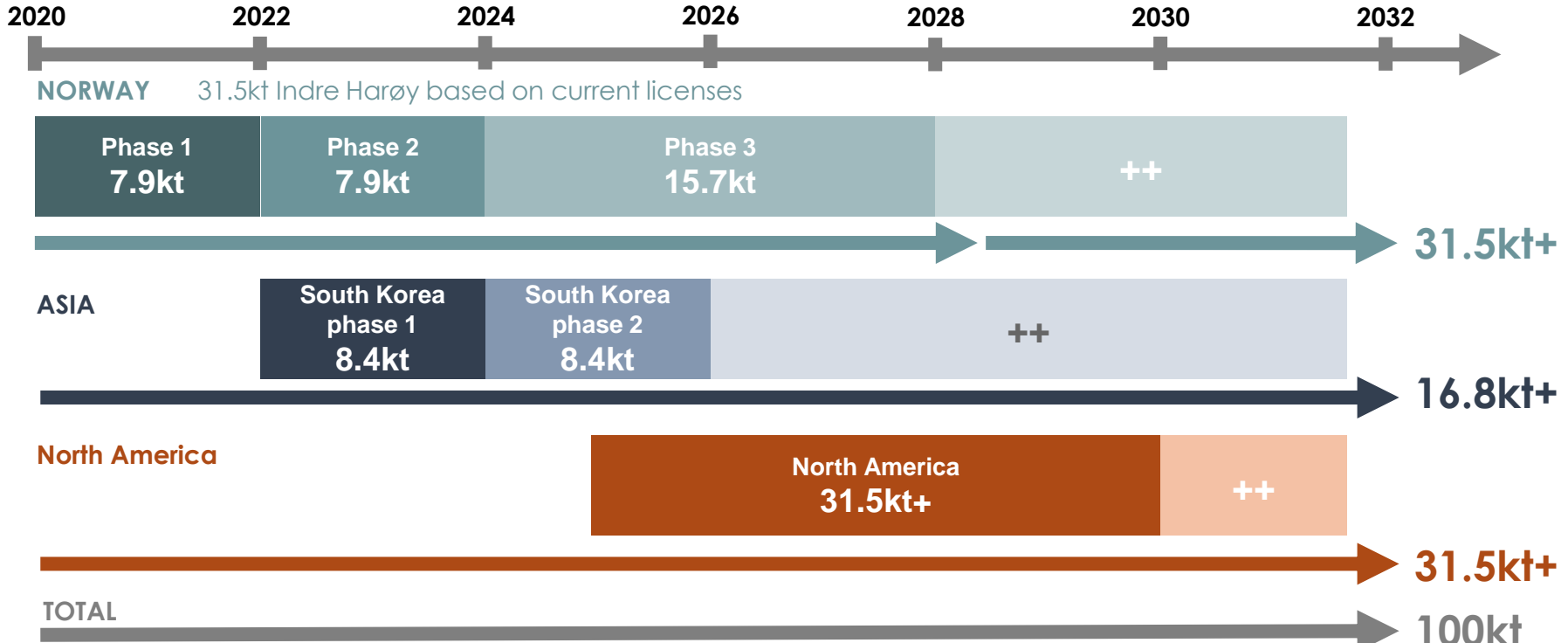
# CONTROLLED PRODUCTION RAMP UP DURING 2022 – STEADY STATE SMOLT RELEASE VOLUMES FROM Q4



# FULLY FUNDED FOR COMMITTED PROJECTS



# ROADMAP TO 100,000 TONNES HOG



A large school of salmon swimming in clear, blue water. The fish are densely packed and moving in various directions, creating a sense of dynamic movement. The water is a deep, vibrant blue, and the fish have a silvery, iridescent sheen. The overall scene is a natural, underwater view of a salmon run.

**Thank You**

[www.salmonrevolution.no](http://www.salmonrevolution.no)