

## IT'S ALL ABOUT THE SALMON

### EXTENDING THE OCEAN POTENTIAL

Salmon Evolution is pioneering next generation salmon farming by transferring the best conditions offered by the sea, to farm salmon on land in a controlled environment under optimal growth conditions.



#### SALMON EVOLUTION AT A GLANCE

- 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





Centre of excellence for future projects in Norway and beyond

Optimal location with unlimited

access to seawater

leading Norwegian

Surrounded by the world-



-





#### BIOLOGY IS OUR NUMBER ONE PRIORITY



Fresh seawater is our primary form of water treatment, complemented by standard CO<sub>2</sub> stripping and oxygenation – no need for complex systems that significantly increase biological risk

6 1. Source: Company (for illustrative purposes)





#### STRONG RESULTS AFTER FIRST FULL YEAR IN OPERATION



2023 in numbers

Net biomass growth includes mortality and culling Source: Fish Health Report 2022, published by the Norwegian Veterinary Institute. Norway average seawater mortality of 16.1% on an annual basis, reworked to monthly rates by dividing by 12.

Source: Fish Health Report 2022, published by the Norwegian Veterinary Institute

# ALL-TIME HIGH BIOMASS, PRODUCTION AND HARVEST VOLUMES





9

1) Net biomass growth includes mortality and culling

#### **LESSONS LEARNED SO FAR**

- Expect the unexpected
- New industry no plug and play and no user manuals – still a lot to be learned
- Everything is connected changing one thing has trickle down effects – focus on learning how to operate the facility
- Value of aquaculture cluster and competent personnel
- Land-based aquaculture requires multidiscipline competence
- The small things often make the big difference



### UNIQUELY POSITIONED TO LEAD THE DEVELOPMENT OF LAND-BASED SALMON FARMING

## Fully operational at industrial scale

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

## Highly attractive market backdrop

Ramping up harvest volumes in historically strong salmon market.

## Competitive farming cost

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

## Strong financial position

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.