



IT HAS TO MAKE SENSE

SALMON
EVOLUTION[®]
extending the ocean potential



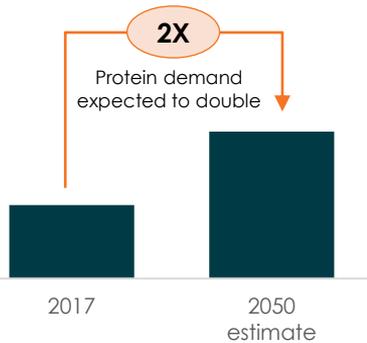
PEOPLE



Land-based salmon farming is a response to long-term salmon demand growth, supply constraints & environmental challenges

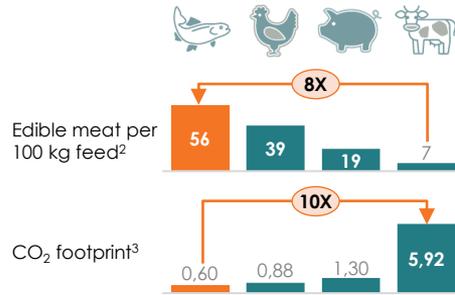
Protein demand is ever-increasing...

Protein demand forecast 2050¹



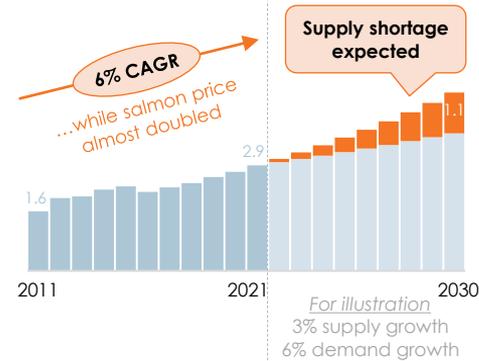
...and salmon is the most sustainable option

Comparison of animal protein sources



Traditional supply can't keep up with demand...

Salmon harvest 2011-2021⁴ and future supply-demand scenario



...and faces environmental issues

Environmental challenges of traditional salmon farming

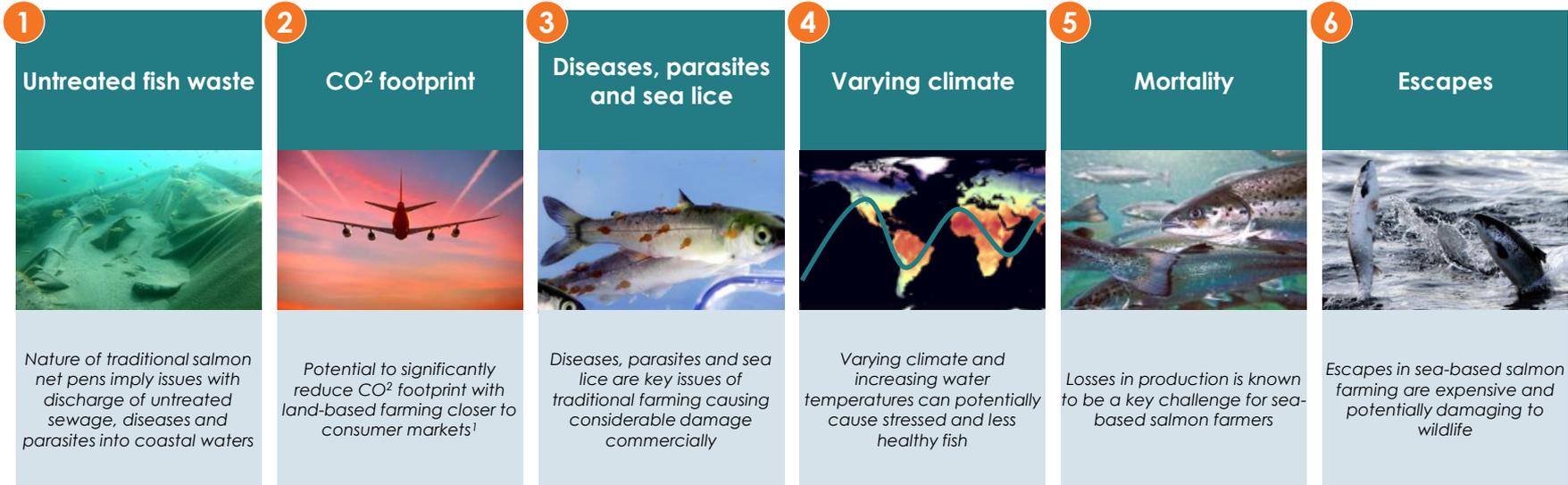
- × Limited geographically by water temperature
- × Transport to market driving CO₂ emissions
- × Escape issues
- × Sea lice issues
- × Local sea pollution

Future demand growth for salmon is highly robust and land-based farming is needed to bridge the supply gap in a sustainable way

1) Source: United Nations
 2) Source: Mowi Industry Handbook 2021
 3) Source: Global Salmon Initiative (CO₂ equivalents per kg of meat)
 4) Source: Kontali (Atlantic salmon harvest globally in million tonnes whole fish equivalents, WFE)

Land-based farming solves the growth challenges of the salmon industry

ESG challenges of traditional salmon farming



1) According to The Freshwater Institute and SINTEF, comparing land-based salmon delivered fresh to the market in local U.S. markets, compared to salmon farmed in open net pens in Norway delivered to the U.S. by air freight



PERSPECTIVE

KASSETT

ROYKING
FORBUDT

ADVARSEL
WARNING
Slutt underlag
Slippery surface

BREDSGARDEN

BERGEN STEINSENTER

Norsk Håndstrikk AS

A4 Arkitekt AS

Arkitektfirmaet Børve & Eide AS

TS MØRHEIM AS

DESIGNFELLESKAPET

qualisoft

DATA PED

Akselera

Escape





PRIVILEGE

From everyone who has been given much, much will be demanded;
and from the one who has been entrusted with much, much more will
be asked.





PRIORITIES

Salmon Evolution is aiming to be the global leader in land-based salmon farming

Salmon Evolution in a nutshell

1

Biology is our most important consideration



Our technology captures the benefits of both land-based and sea-based farming

2

Born in Norway – the cradle of salmon farming



There is much to learn, even though we have decades of experience

3

International expansion with strong local partners



We don't go solo on our first projects overseas

Conservative approach in a disruptive industry

Recirculating less than 70% of the water instead of >90% in RAS radically reduces the complexity of water treatment

