



FACTORY 02

Preliminary information regarding an investment plan for Europe's single largest emission reduction moonshot project

MARCH 18, 2025

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Solar Foods Plc and its business are exposed to various risks and uncertainties.

This presentation contains certain forward-looking statements which are not historical facts but are relating to the future, including future performance and other trend projections and long-term targets.

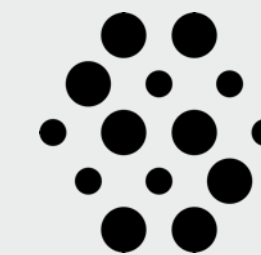
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01

Announcement summary

- Solar Foods published (March 18, 2025) preliminary information regarding a plan to invest in a large-scale Factory 02 in Finland for producing its protein rich food ingredient Solein®.
- The overall plan presented is comprised of a phased investment with the option to realise Factory 02, 03 and 04 at a same location. Due to the modular gas fermentation technology also each factory can be built in phases (A, B and C).
- Once operational the three Factories could produce nearly 50.000 tonnes of Solein® per year. They would consume about 120.000 tonnes of CO2 and 270MW of electricity as the main feedstock. The total investment amounts to approximately 1 billion euro.
- Considering a case where Solein® replace meat in the global food system, the three factories enable an emission reduction in the order of 10 million tonnes CO2 equivalent per year making it by far the largest single emission reduction investment and measure in the Europe until today.
- Solar Foods has submitted an application on 14.3.2025 to Business Finland / Ministry of Economic Affairs and Employment of Finland for a 66 million euro investment grant. The first phase (A) of Factory 02 with about 134 million euro investment is entitled to such grant as it has the status of Important Project for Common European Interest (IPCEI hydrogen). This unit is the same as presented by the Company on the Capital Market Day 9 December 2024.
- Justification for a grant:
 1. Grant amount is small compared to the total private investment it could unlock
 2. Factory 02 would open a whole new high-tech sector in Finnish economy
 3. For a small growth company with new technology grants are decisive unlike for large corporations
 4. Factory 02, 03 and 04 development would be a globally leading climate change mitigation project where Finland has today, but could also maintain in future, a globally leading position
 5. Solein production can improve food security and self-sufficiency
 6. Once at scale, Solein® production can offer a healthy, high value add export opportunity for Finland.
- Solar Foods has entered into Memorandum of Understanding with more than one customers regarding a joint commercialization plan for 6,000 tonnes of Solein® annually. Should these later turn to binding agreements the volume corresponds the production volume of Factory 02 phases (A) + (B).
- The information shared reflects the intention of the Company to execute such project(s) should each individual phase become bankable.

01

Announcement key figures

990

EUR million

Value of total investment.
Factory 02-04
investments value approx.
300 mEur each.

>80%

**Ratio of domestic
production**

High value add for GDP.

6.000

Tonnes per year

Off-take indications
through Memorandum of
Understanding (MoU) from
two customers.

1.000

Permanent jobs

Each Factory 02-04 creates
approximately 300 jobs.

800

EUR million

Total gross export value
from Factories 02-04.

5 x

**Value of Solein compared
to electricity consumed**

High value add for electricity
produced in Finland.

12.800

Tonnes per year

Annual production of the
first factory, Factory 02.

80 x

Capacity scaling

Factory 02 production capacity
compared to Factory 01.

01

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01



Bringing a New Harvest for Humankind

01

Solar Foods in short

Solar Foods produces Solein®, a protein-rich ingredient created using carbon dioxide and electricity as main feedstock. This groundbreaking production method operates independently of weather and climate conditions, offering a new opportunity for managing risks related to food security, self-sufficiency and price fluctuations.

Founded in Finland in 2017, Solar Foods is listed on the Nasdaq First North Growth Market Finland since September 2024. In April 2024, Solar Foods received the Nasdaq Green Equity Designation – Private Company before later that year being listed on the Nasdaq First North Growth Market Finland.

Background

Solar Foods was established to commercialise research conducted at VTT Technical Research Centre of Finland and LUT University. The founding team sought to develop a solution that could convert CO₂ captured from the air and renewable electricity into edible calories. To achieve this, they identified a single-cell microorganism as the most efficient biological converter for the task. Following a successful proof of concept at VTT, Solar Foods was officially founded in November 2017 and commenced operations in March 2018.

The company discovered and patented a unique microorganism, called SoF1, successfully cultivated it in its pilot facility to validate the concept. Following this, the focus shifted to scaling up Solein® production and obtaining regulatory approvals for food use.

About Solein®

Solein is an all-purpose protein, versatile to meet a wide range of consumer needs. Thanks to its mild taste, products made with Solein can taste like anything, without the need to hide any unpleasant notes. Solein is nutritionally unique. It naturally combines the best qualities of animal and plant-based proteins: It has all the essentials of a perfect protein without the cholesterol and saturated fats of animal-based protein, yet still containing iron and vitamin B12, which are lacking from plant-based proteins. Solein excels in nutrient-dense products focused on addressing key consumer needs in the performance and nutrition space.

Solein also surpasses other protein sources in sustainability, as the production of Solein has a radically small environmental impact.

Company Status

In April 2024, Solar Foods began operations at Factory 01, a demonstration-scale production facility. Located in Finland, the facility is just ten minutes from Helsinki Airport and half an hour from Helsinki

city centre. Factory 01 has an annual production capacity of 160 tonnes of Solein corresponding to about 6 million meals worth of protein.

Solein received its first novel food regulatory approval in September 2022 from the Singapore Food Agency (SFA), allowing for its test marketing and sale in Singapore. Since then, Solein has been introduced in limited-edition food products both at restaurants, as well as by selected consumer packaged goods (CPG) companies. In September 2024, Solar Foods attained self-affirmed GRAS (Generally Recognised As Safe) status in the United States, enabling the company to commence commercial activities in the U.S. Solein was introduced in New York in November 2024, in collaboration with a local restaurant. Next the company aims to commercialise together with customers in different CPG categories. Solar Foods estimates Solein will obtain regulatory approval in the EU in 2026.

Expansion & scaling plans

Solar Foods operates today Factory 01 with an annual capacity of up to 160 tonnes per year with a plan to increased capacity 230 tonnes by 2026. The pre-engineering of Factory 02 is ongoing, targeting investment decision in 2026 and a start-up in 2028. The total capacity would be 12.800 tonnes per year corresponding to half billion meals.

Solar Foods has a 110 mEur IPCEI funding notification from the EU for Factory 02, wherefrom 44 mEur has already been approved as a research and development grant. In addition, Solar Foods has raised 51 mEur equity, 16 mEur senior debt as well as 5 mEur R&D loan.

After deployment of Factories 02-04, the company could generate revenues of EUR 800 mEur by 2035.

Read more about Solar Foods at solarfoods.com

01

VISION

By combining modern technologies, we begin a new era in feeding the world

Solar Foods is transforming how food is produced to nourish 10 billion people within planetary limits.

Our groundbreaking technology overcomes the constraints of land, weather, and climate, enabling a new era of sustainable and nutritious harvests.

By democratizing access to high-quality nutrition, we are safeguarding global food security and ensuring a sustainable future for generations.



01

MISSION

A New Harvest for Humankind

Solar Foods is revolutionising the global industry by providing a new food ingredient, Solein®, to humankind.

Solein establishes a completely new protein-rich ingredient category in the global food market.

Due to its proprietary hydrogen fermentation platform Solein's impact on the ecosystem can be orders of magnitude less than today's foods.

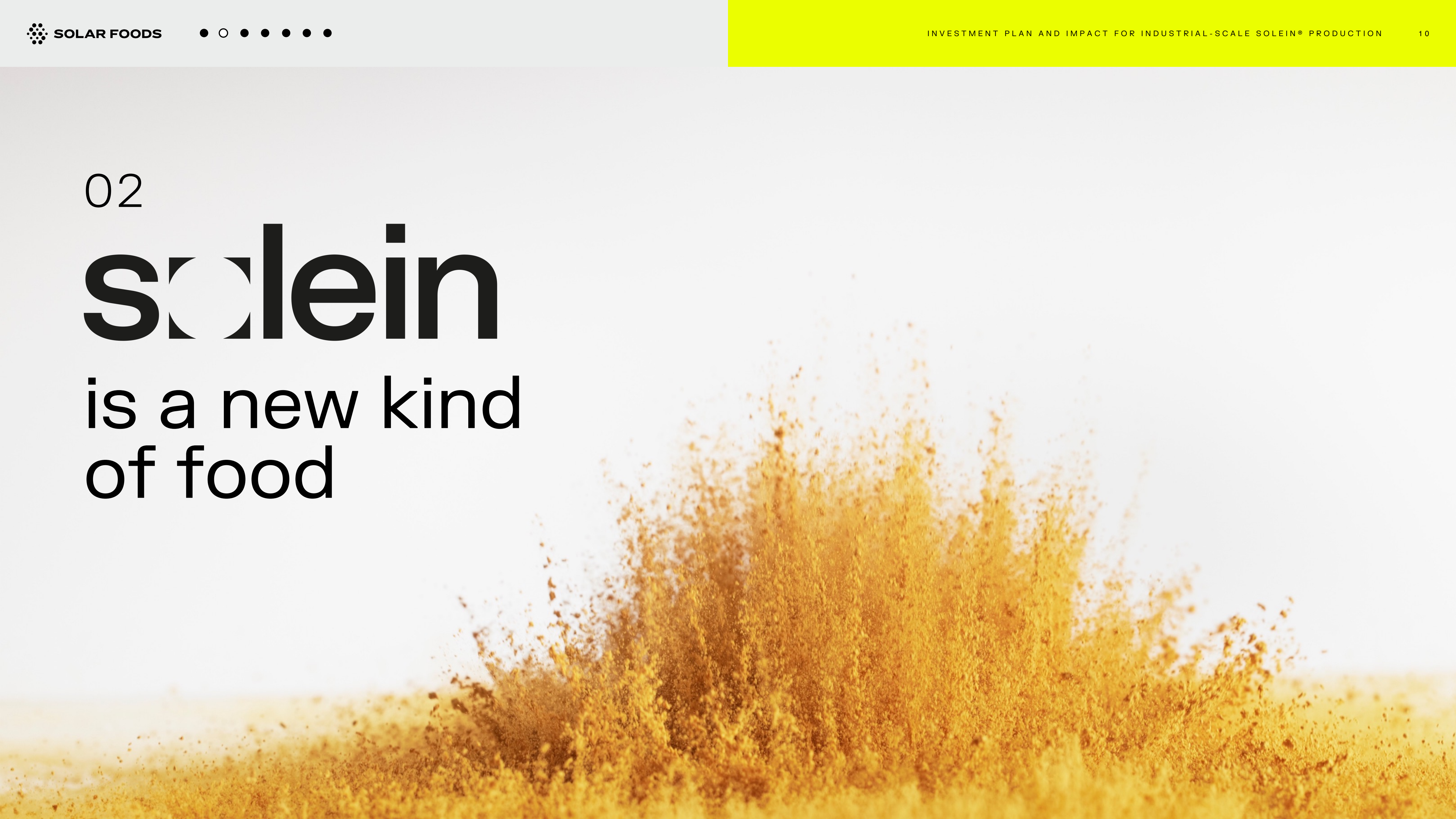
We aim to make products that are more nutritious and taste better than what is available in the market.



02

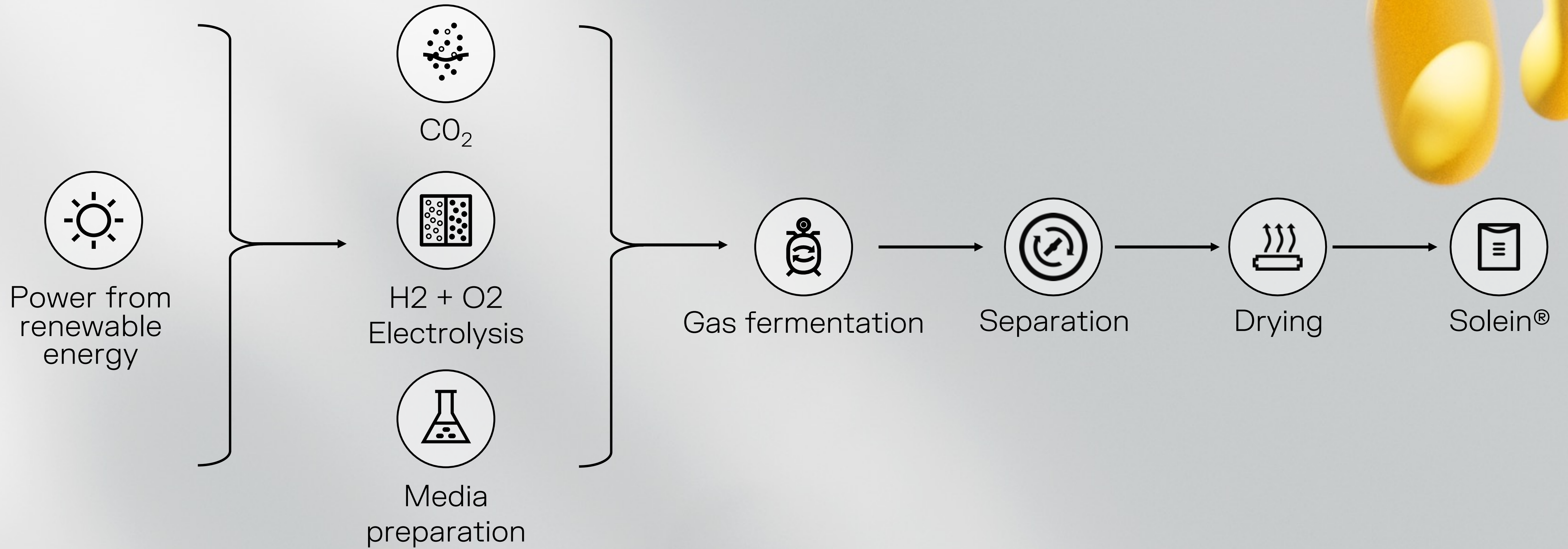
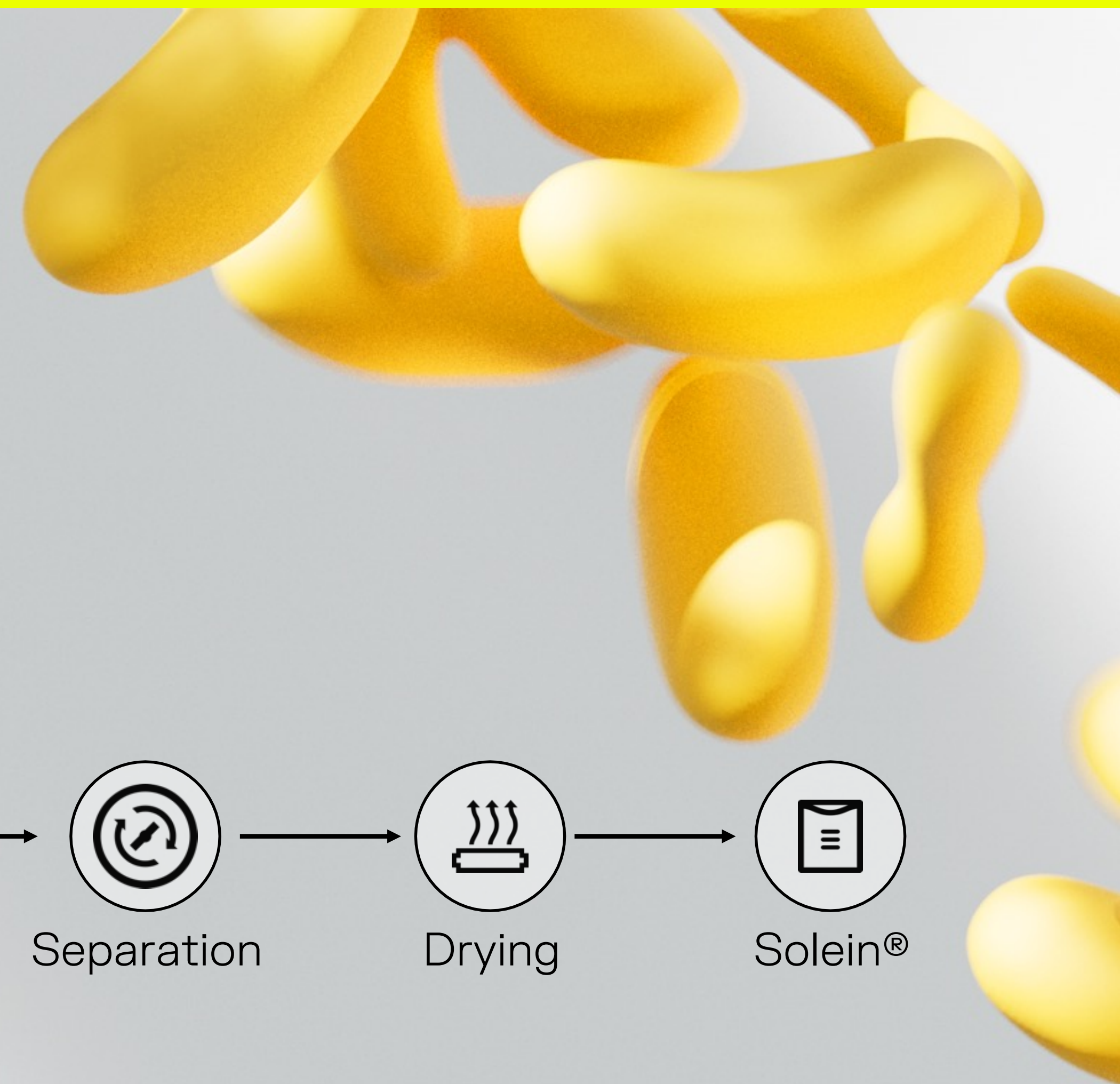
solein

is a new kind
of food



02

Unique technology platform



02

Solein® is a protein source with unmatched value

NUTRITION

- Protein content: 78%
- Dietary fibers: 10%
- Fat 6%
- Carbohydrates 2%
- Minerals 4%
- All nine essential amino acids
- 20% BCAA (out of protein)
- 8% Leucine (out of protein)
- Vitam B12 (50 µg/kg)
- Rich in iron (1.1g/kg)

LABELLING

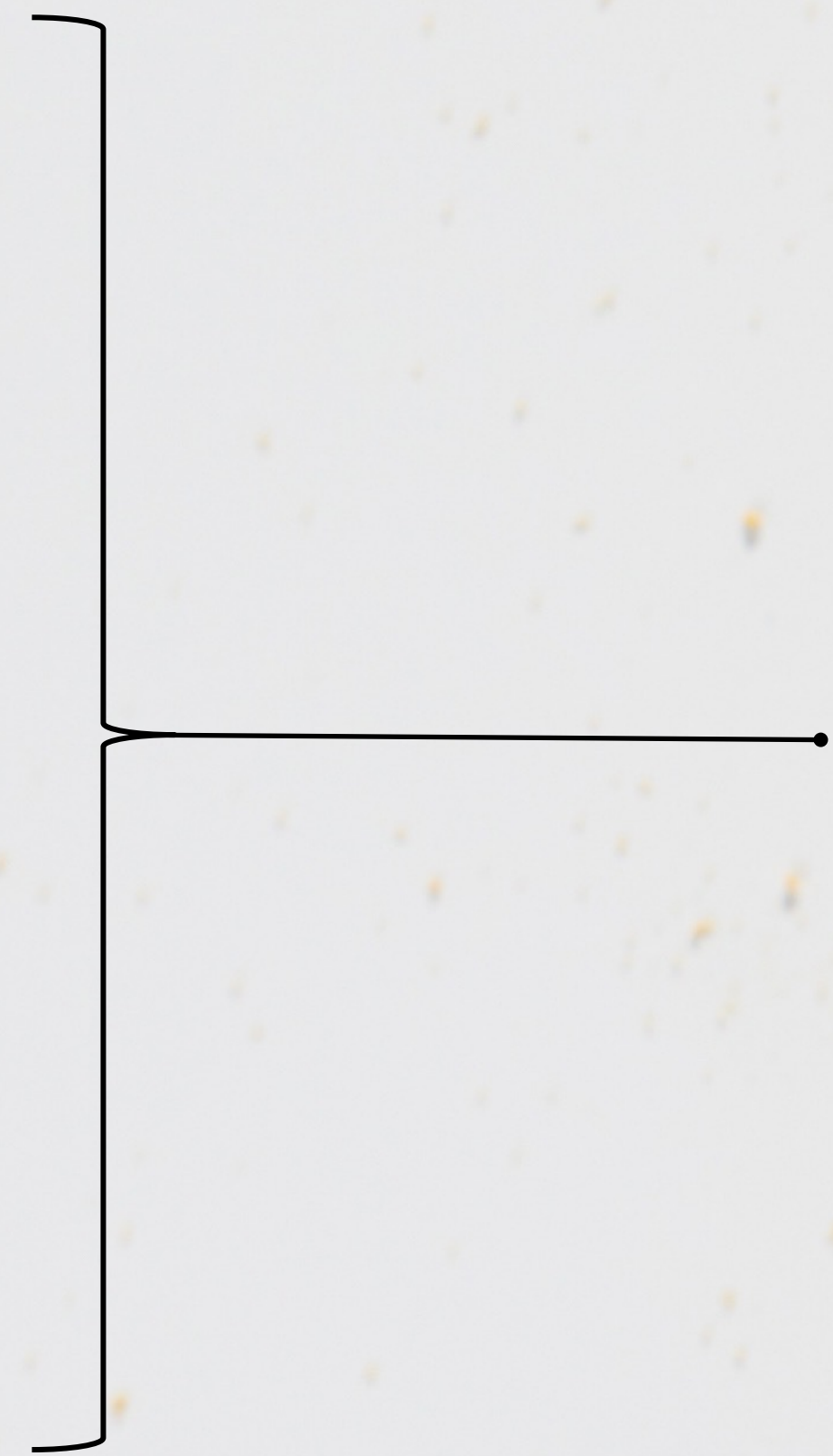
- Non-GMO
- Allergen-free
- Vegan

SUSTAINABILITY

- Low carbon footprint
- Low water and land usage

FUNCTIONALITY

- Outstanding emulsion forming properties
- Creamy mouthfeel
- Strong dispersion stability
- Low sedimentation

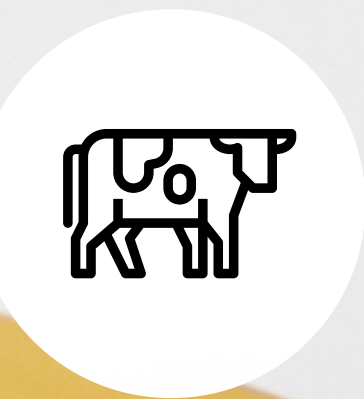


02

Food & beverage manufacturers must no longer compromise between plant and dairy proteins: Solein offers the best of both worlds

Plant protein

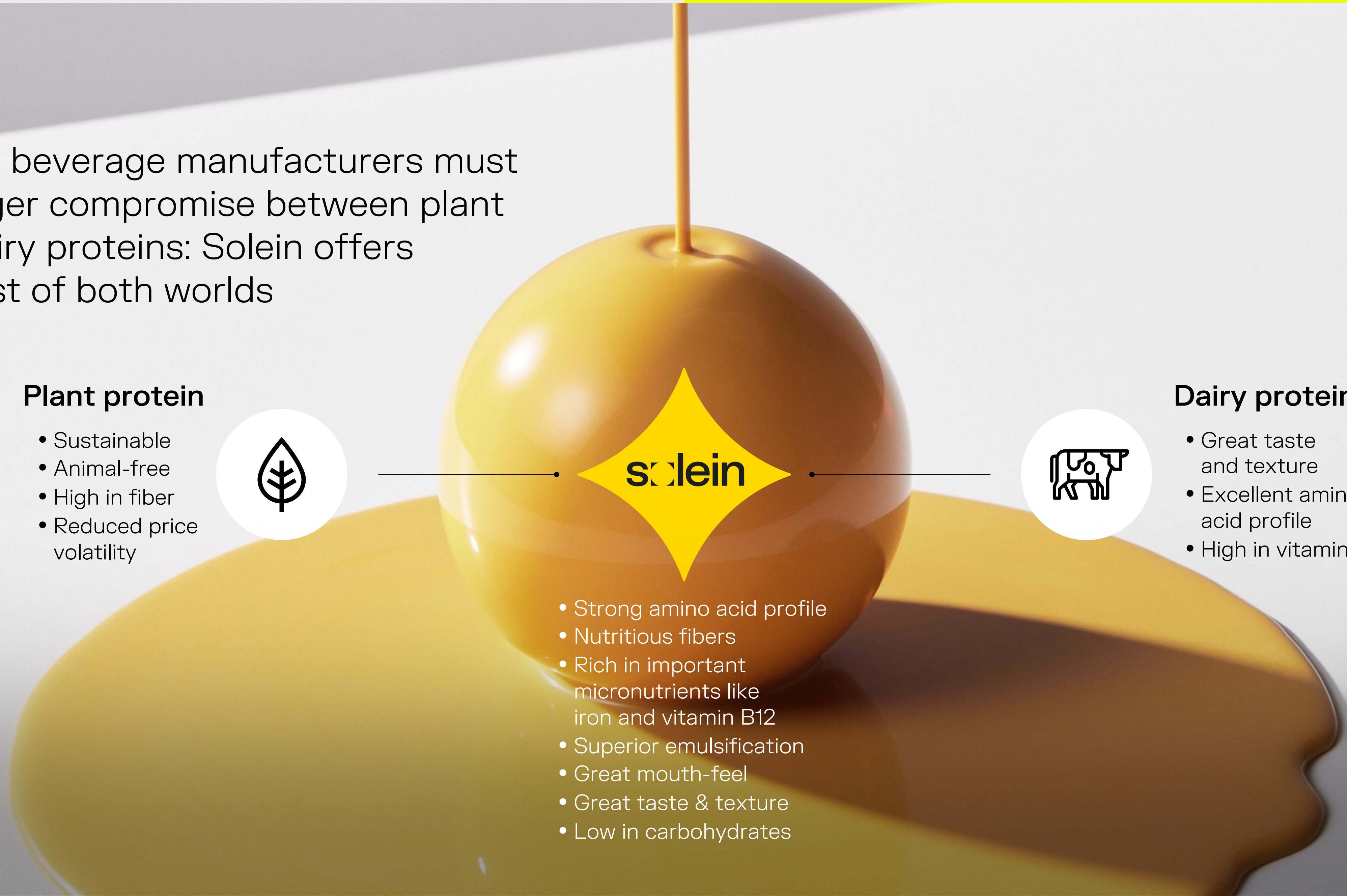
- Sustainable
- Animal-free
- High in fiber
- Reduced price volatility



Dairy protein

- Great taste and texture
- Excellent amino acid profile
- High in vitamin B12

- Strong amino acid profile
- Nutritious fibers
- Rich in important micronutrients like iron and vitamin B12
- Superior emulsification
- Great mouth-feel
- Great taste & texture
- Low in carbohydrates



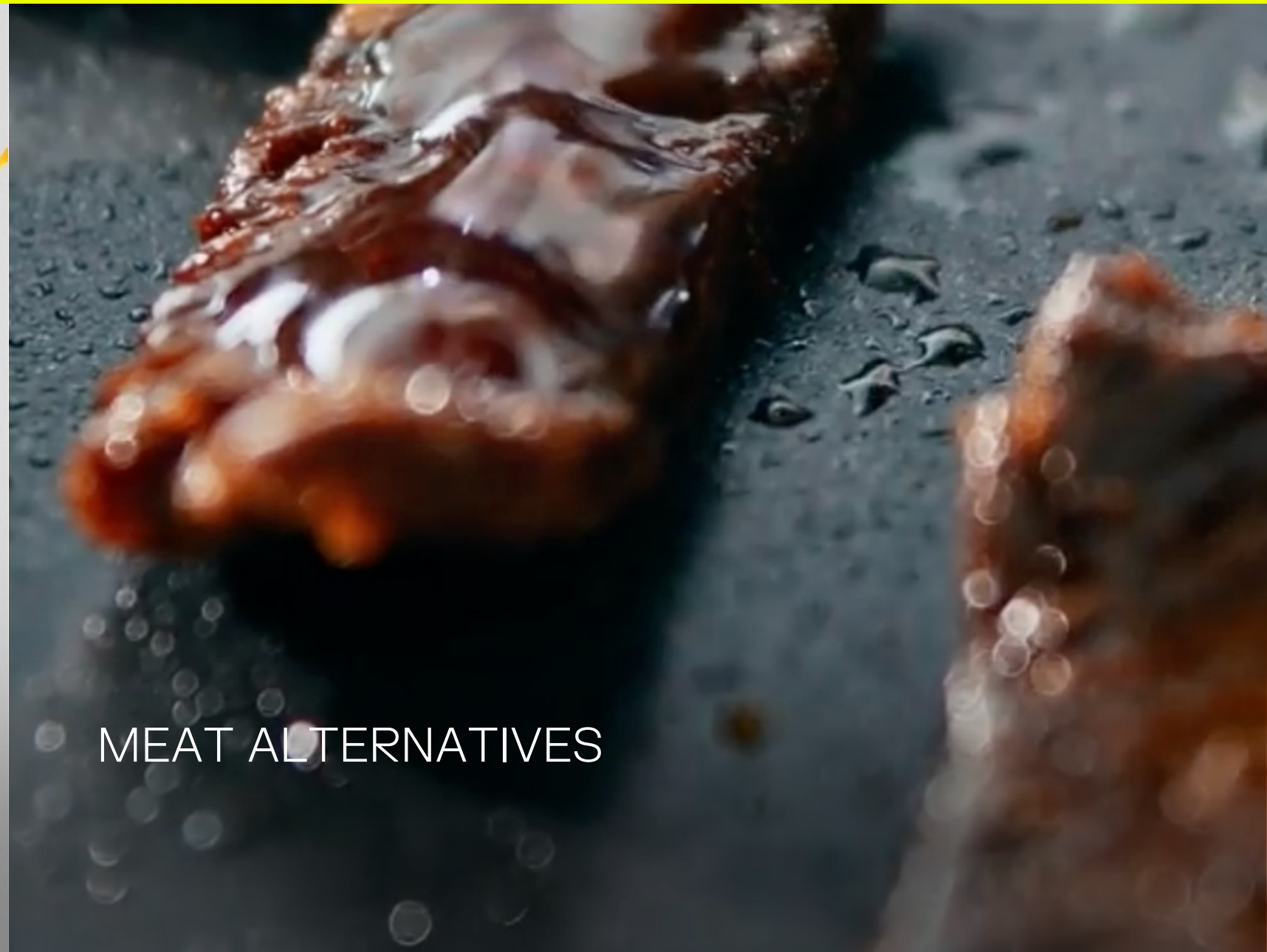
02

solein

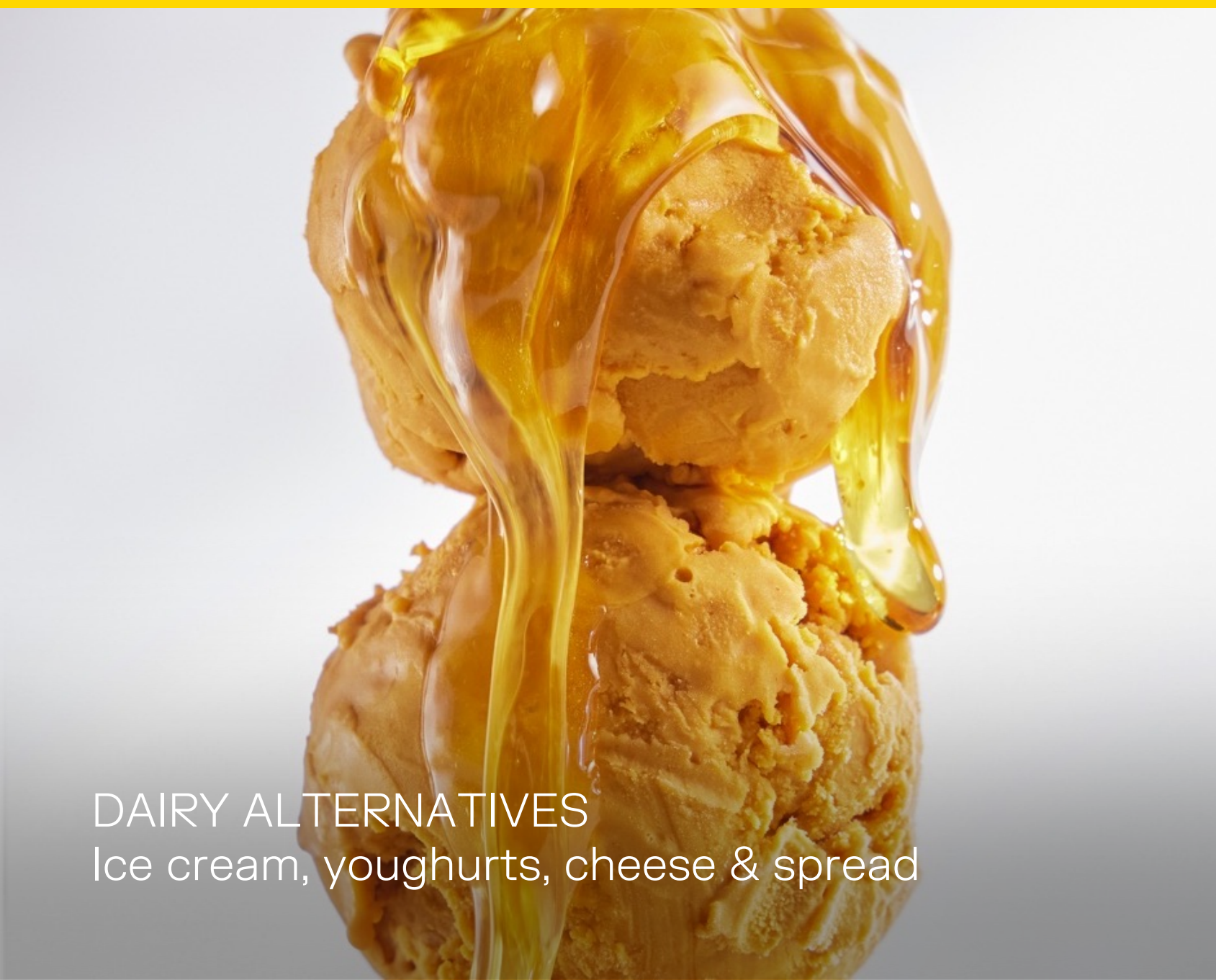
is a nutritional,
functional & sustainable
everyday protein.



HEALTH AND PERFORMANCE
Sports, healthy snack, active lifestyle
and meal replacement



MEAT ALTERNATIVES



DAIRY ALTERNATIVES
Ice cream, yoghurts, cheese & spread



PASTA & BAKED GOODS
Noodles, pasta, fortified baked products,
egg yolk replacement



CULINARY SPECIALITIES
Soups, dressings, seasonings & sauces

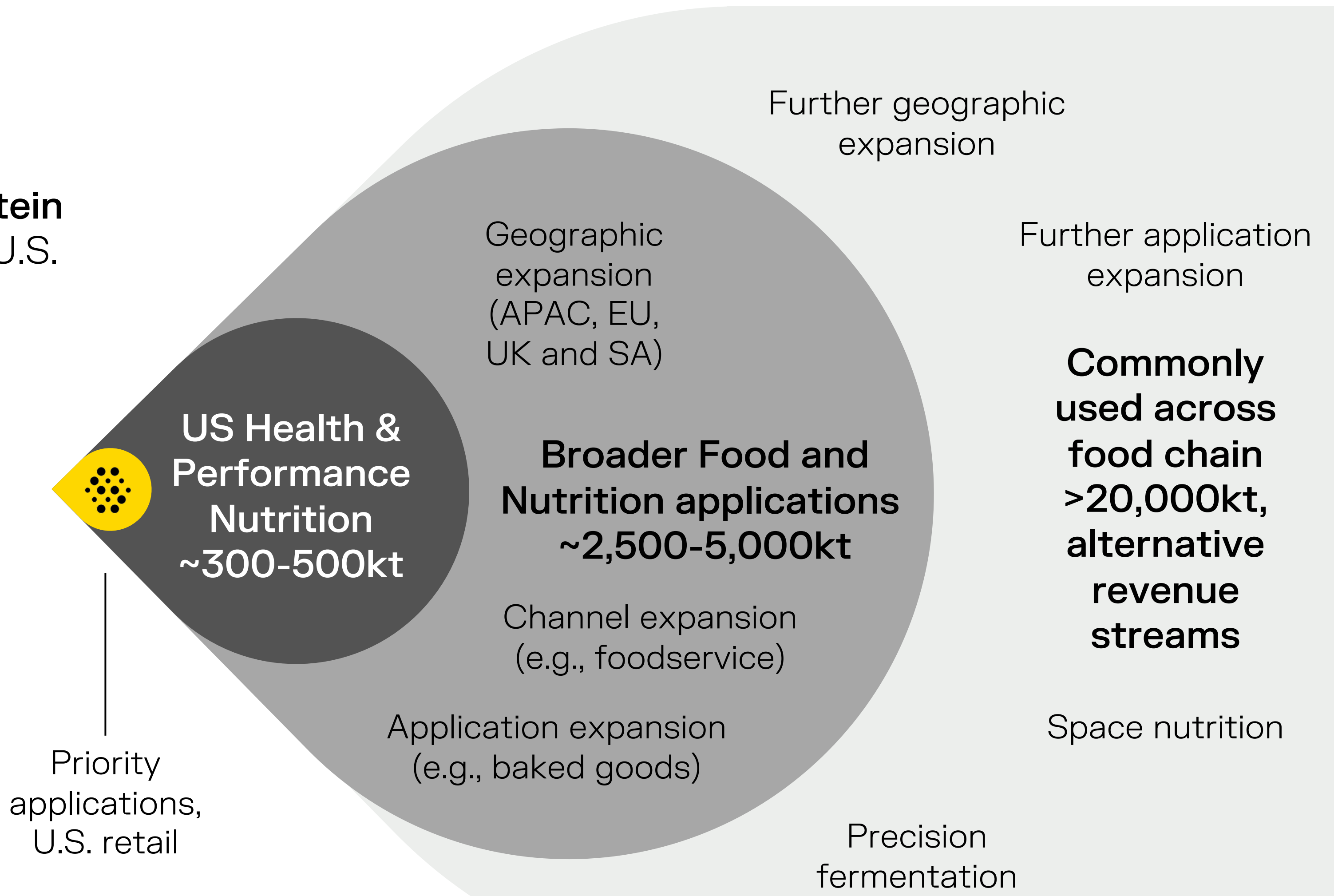
02

Solar Foods' addressable and obtainable market

Solar Foods has a path to >20,000kt protein market with commercialization starting in U.S. Health & Performance Nutrition

Capturing just ~1% of the market corresponds to a revenue potential:

- €50-100M
- €250-750M
- >€1B



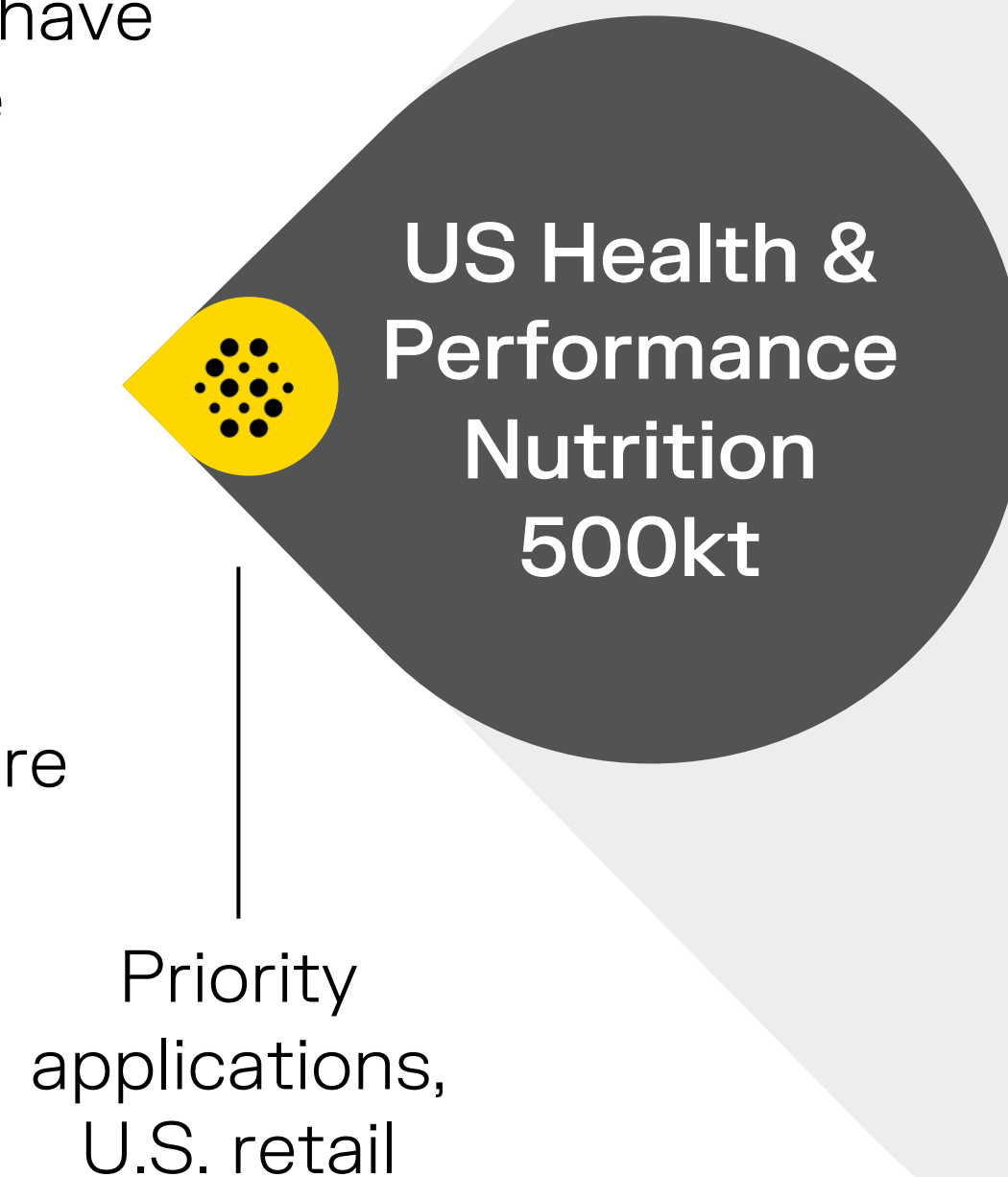
Source: Euromonitor, SPINS, Statista, 3A publications database, Fortune Business Insights, Fortune Market Insights, press search, expert insights

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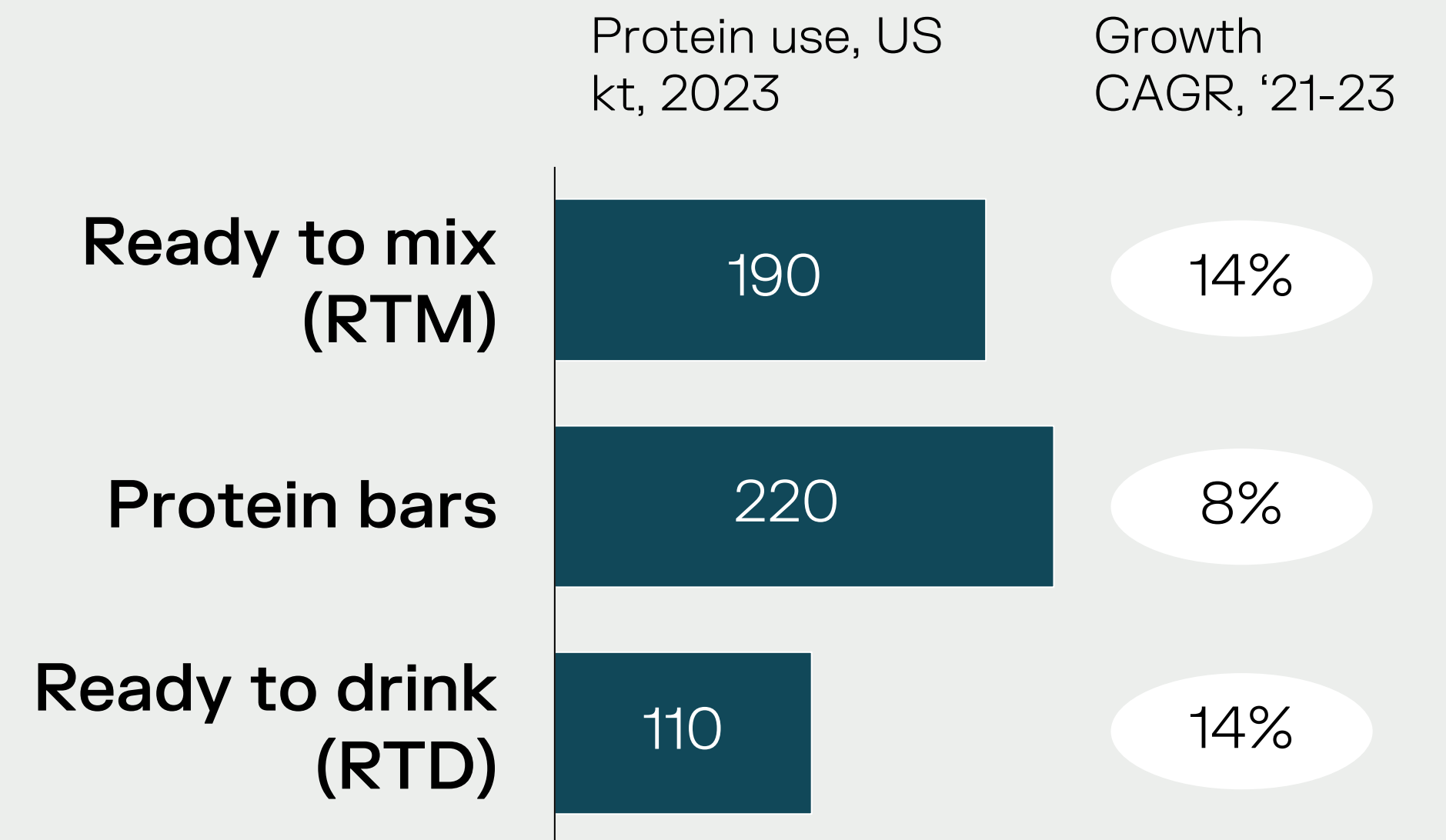
Solar Foods will focus on the Health & Performance Nutrition segment, initially in the United States, the world's biggest protein powder market

- The Health & Performance nutrition market has attractive size and growth rates
- Strong trends on health, wellness and fitness have been driving the category for the past decade
- The industry is dominated by Whey Protein Isolate at price of 18-20 \$/kg Q4 2024
- Industry is looking for sustainable alternatives that can match whey on nutrition, taste and texture
- Health & Performance industry does not require quality standard above food unlike medical nutrition and infant formula industries

Source: Euromonitor, SPINS, Statista, 3A publications database, Fortune Business Insights, Fortune Market Insights, press search, expert insights



● Initial Serviceable Obtainable Market
 ● Serviceable Available Market



+ High Protein foods as an emerging new segment for healthy snacking and consumers on weight control medication

02

Bringing Solein® products to life: From prototypes to shelf-ready solutions

We want customers to experience and explore the ingredient's functionality and value firsthand.

Solar Foods supports customers in developing shelf-ready products tailored to their needs.

To further inspire and guide product development, Solar Foods showcases in-house prototypes and ready-made concepts that highlight the ingredient's full potential in different product applications.



02

Applications Powered by Solein®

- ◆ HIGH-QUALITY PROTEIN
- ◆ GREAT TASTE & FUNCTIONALITY
- ◆ COMPLETE NUTRITION



ON-THE-GO SNACKS

For active lifestyle seekers, Solein transforms on-the-go snacks like protein bars, into an unparalleled experience. Solein's unique, delicious flavor and creamy texture, combined with complete nutrition, redefine convenience and set a new benchmark in the category.

DRINKS

Solein excels in nutrient-dense formulations, such as ready-to-drink specifically designed for consumers with dietary needs like diabetes or weight management. Solein's superior performance ensures health-focused consumers never have to compromise on taste or functionality.

READY-TO-MIX

Solein ready-to-mix solutions are crafted for fitness enthusiasts who demand performance-driven products tailored for pre- and post-workout nutrition. With Solein's exceptional high-protein content and complete BCAA profile, Solein delivers a game-changing solution for peak performance and recovery.

02

ON-THE-GO SNACK CONCEPT:

Solein® Protein Bites

Solein® Protein Bites is designed for those who prioritize general well-being and seek better choices.

With high-quality protein and essential nutrients, it provides sustained energy in a convenient format, fitting seamlessly into busy lifestyles – whether as a quick snack or an easy on-the-go option. The rich peanut butter with Solein flavor ensures that nutrition doesn't come at the cost of taste.

This bar offers both practical benefits and indulgence, supporting a balanced and active lifestyle—anytime, anywhere.

- HIGH IN
IRON &
B12
- LOW-
FAT
- ANIMAL-
FREE
- GMO-
FREE



02

PROTEIN READY-TO-MIX CONCEPT:

Solein® Shake

Salty Caramel edition

A performance boosting shake powered by a game-changing protein.

Solein ready-to-mix (RTM) solution, Solein® Shake is crafted for fitness enthusiasts who demand performance-driven products tailored for post-workout nutrition. With Solein’s exceptional high-protein content and complete BCAA profile, Solein delivers a game-changing solution for peak performance and recovery. This bar offers both practical benefits and indulgence, supporting a balanced and active lifestyle—anytime, anywhere.

- HIGH IN
PROTEIN
- HIGH IN
IRON &
B12
- ANIMAL-
FREE
- GMO-
FREE



03

Factory 01



03

Factory 01

– 6 million meals per year



03

Factory 01 – the world's first factory growing food out of thin air

- F01, Solar Foods' demonstration-scale production facility in Vantaa, Finland was commissioned in H1/2024. [Video link](#)
- F01 has 24/7 production employing around 20 persons. Furthermore, office spaces used by additional 40 employees.
- Food safety certification (FSSC22000) obtained in H2/2024.
- F01 serve also as Solar Foods' hub for R&D and future product development. Running the facility will provides valuable data on the path to the next milestone: Factory 02 (F02).
- To respond on customer demand before F02 is operational, The company is planning to increase the annual design capacity from 160 tonnes to 230 tonnes in 2026.



03

solein

Kitchen:

Invitation to experience
the future of food

The Solein® Kitchen is a culinary playground where chefs experiment with Solein®, exploring its potential in diverse dishes, tastes, products and new frontiers in food.



03

solein

Kitchen:

Invitation to experience
the future of food



02
Solein powered blackcurrant frozen delight



Solein powered bread



Solein dumplings



Solein dumplings with aromatic mushroom broth

03

solein

Kitchen:

Invitation to experience
the future of food



Solein powered bao bun with meaty bites
and mayo made with Solein



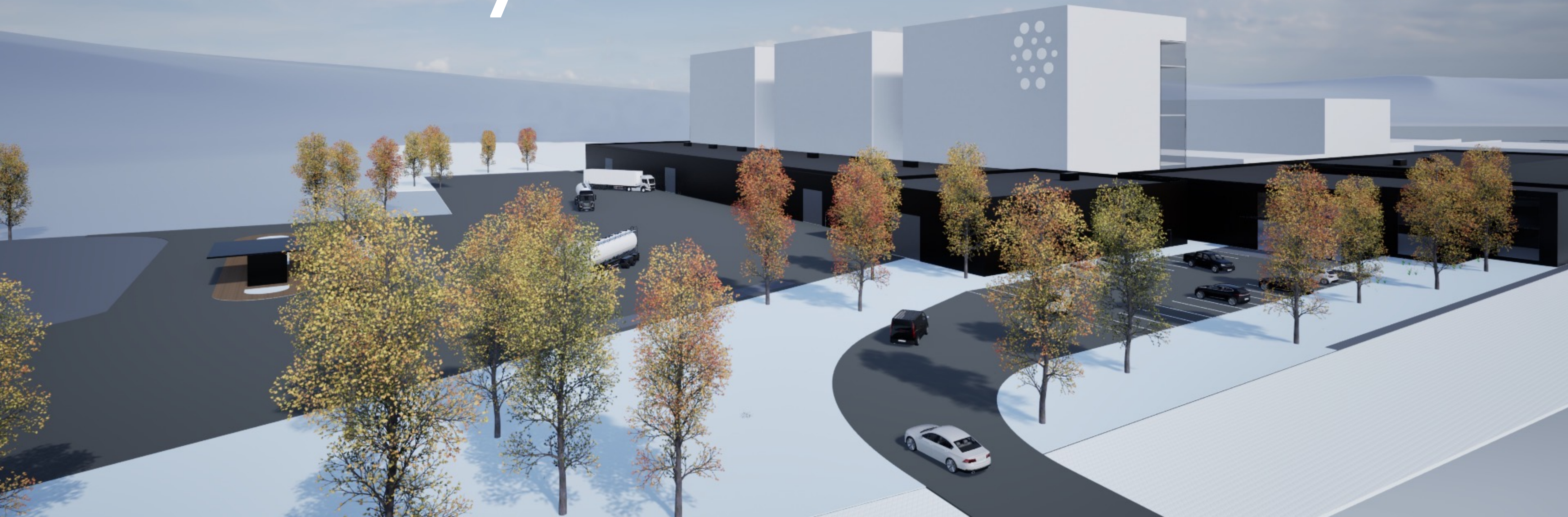
Summer salad with Solein dressing



Solein macarons

04

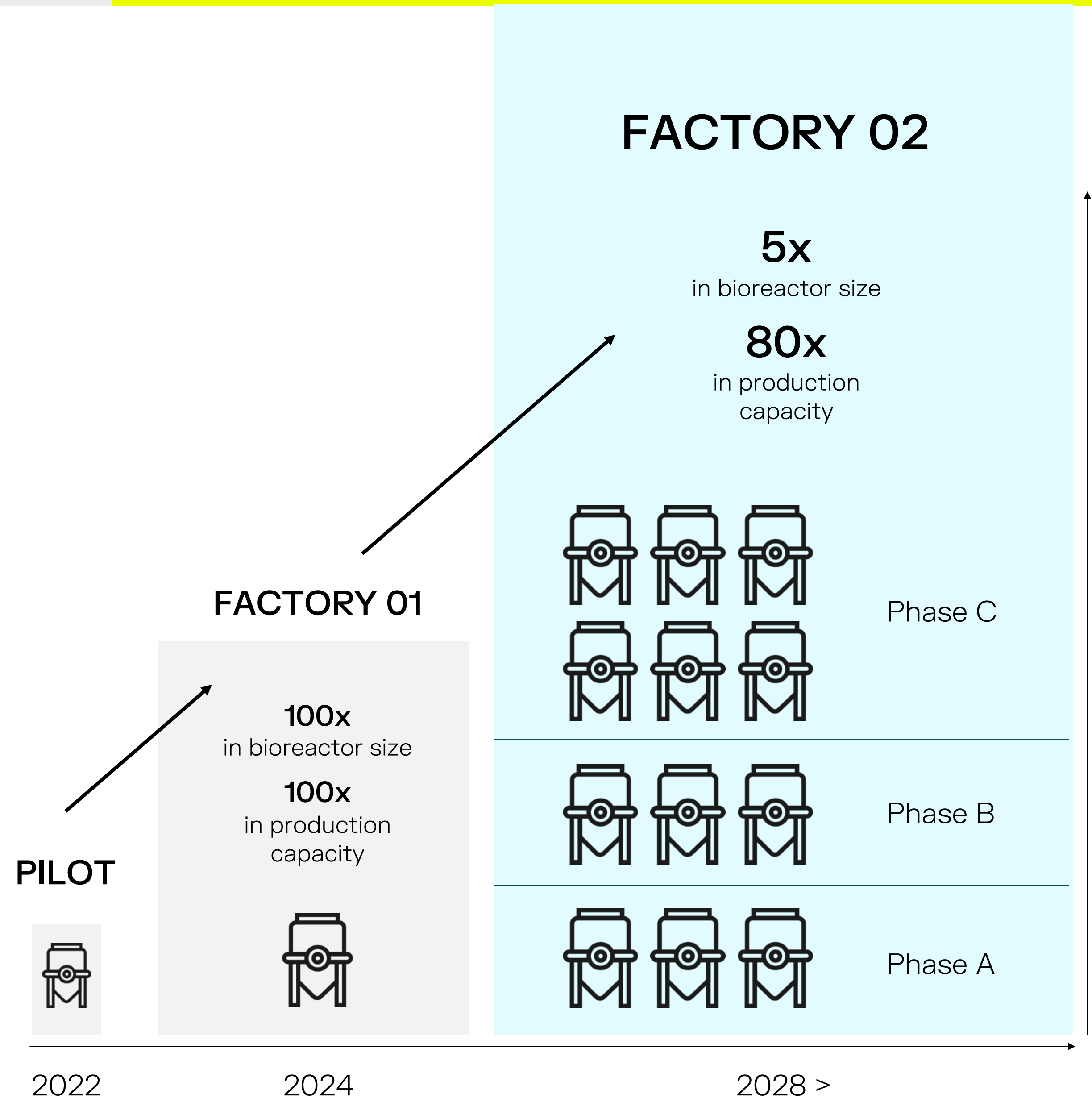
Factory 02



04

Factory 02 scaling step

- Solar Foods' first large-scale manufacturing facility, Factory 02, will produce Solein with the total capacity of 12.800 tonnes per year. This is upscaling of about 80 times the production capacity of Factory 01.
- The facility will be built in three phases (A, B, C), each featuring bioreactors powered by hydrogen and oxygen generated by means of a 20MW electrolyser plant. These are supported by up and downstream process lines, utilities, buildings and site infrastructure.
- F02 Phase (A) will have a capacity of 3.200 tonnes per year equalling to about 130 million meals. Phase (A) is a first-of-a-kind project in its magnitude applying proven technologies at required scale from dairy and chemical industry.



04


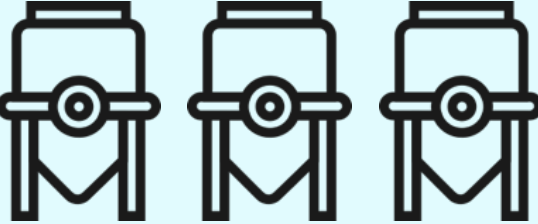


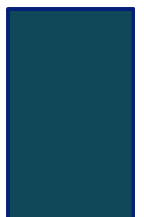


Factory 02 next steps

- Once operational, F02 will prove the final scaling of Solar Foods' technology. Attractive unit economics are achieved already at phase (A) with the expected revenue at around 48–55 mEur and an initial estimate for EBITDA margin of 57-62%.
- In February 2025, the company disclosed that it has entered into an Engineering & Procurement partnership agreement with Blue Projects, a global design, engineering, and project management company specializing in larger-scale construction projects.
- The planned preliminary site in Lappeenranta, Finland, is used as the basis for this pre-engineering work. The site of 13,5 hectares offers unique electricity supply possibilities together with great future opportunities for integration with district heating network for the city.
- The company continues collaboration with its partners, stakeholders and relevant authorities targeting to the final investment decision in 2026 and with the F02 (A) phase aiming to become operational in 2028.



04

Staged scale-up plan for F02

CapEx requirement for F02, mEur	Revenue, mEur	EBITDA, %	Production metrics
Phase A  134	48-55	57-62	<ul style="list-style-type: none"> 3 x 100m³ reactors Production capacity ~3.2 kt/year Production start in 2028 
Phase B  48	48-55	69-72	<ul style="list-style-type: none"> 3 x 100m³ reactors Production capacity ~3.2 kt/year Production start in 2029 
Phase C  135	96-109	68-72	<ul style="list-style-type: none"> 6 x 100m³ reactors Production capacity ~6.4 kt/year Production start in 2030 
Total  317	192-219	65-69	<ul style="list-style-type: none"> Total production capacity ~12.8 kt/year

04

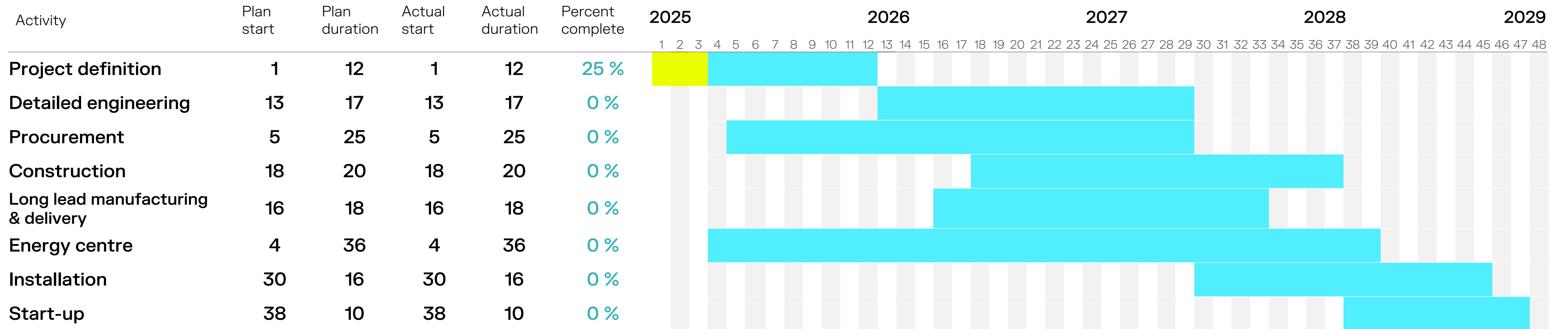
Factory 02 development in numbers

	Unit	F02
Project Capex investment cumulative	mEur	317
MW electrolyzes capacity installed	MW	54
Total installed power	MW	80
Output	t/a	12.800
Heat export to the City	MW	35
Biogenic CO2 processed	t/a	35.200



04

F02 phase (A) schedule



04

Factory 02 employment estimate

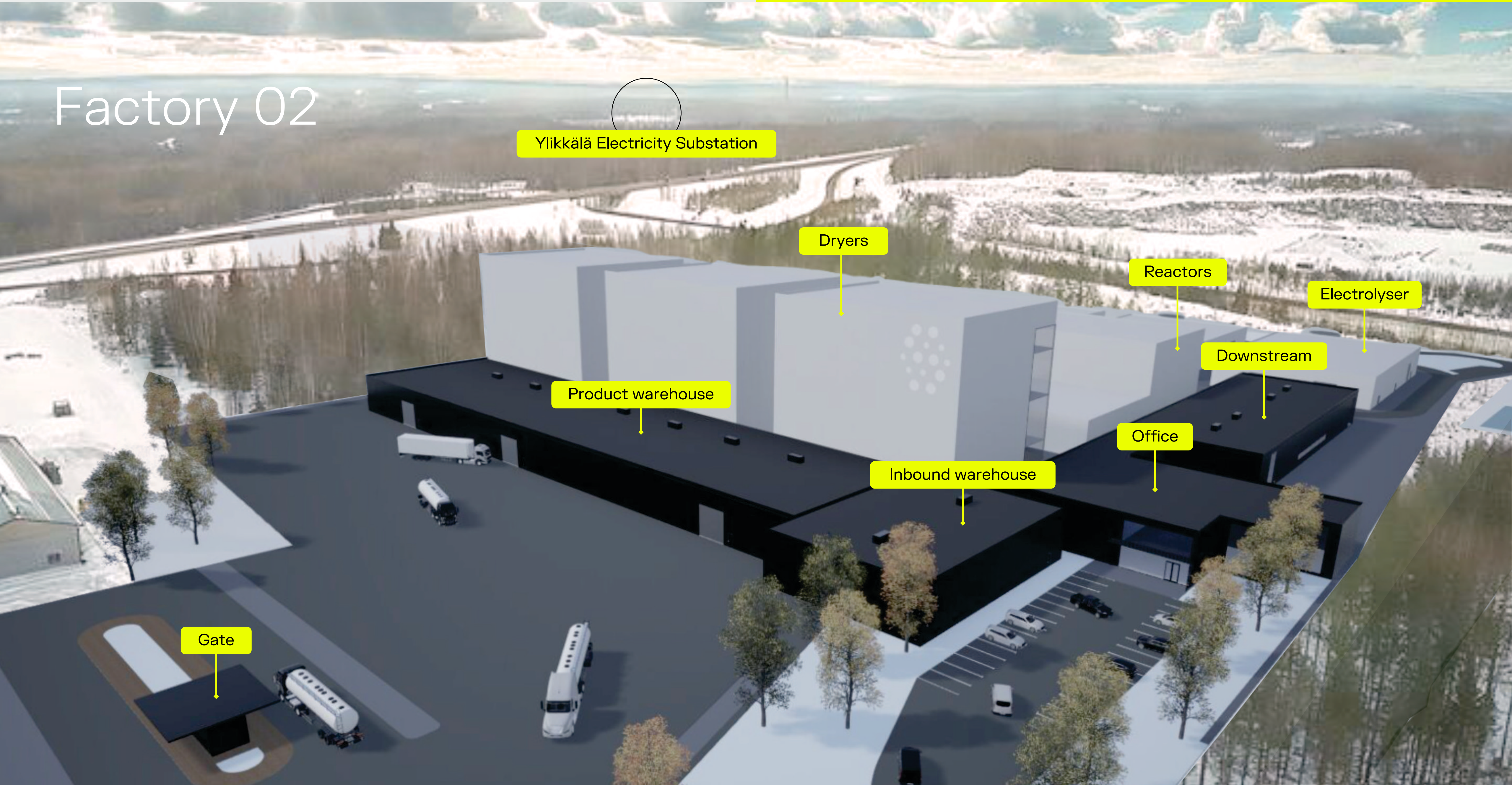
	Direct full-time employees (FTE)	Indirect (i.e., suppliers)	Induced (i.e., direct effect for the broader economy)	Duration	Total
Project					
EPCM* & Solar Foods project Team	30	30	40		100
Equipment Installation	100	90	140	12 months	330
Construction	150	130	210	24 months	490
Commissioning	50	40	70	6 months	160
Production					
Management**	6	20	30	permanent	60
Operators & department leads (Operating in shifts)	30	90	140	permanent	260
Quality & Maintenance	10	30	50	permanent	90
				Total permanent	410

*Engineering, Procurement, Construction, Management

**Operations, Quality Assurance, Human Resources, Maintenance, Logistics, Occupational Health and Safety)

Total at Peak 1490

Factory 02



Ylikkälä Electricity Substation

Dryers

Reactors

Electrolyser

Downstream

Product warehouse

Office

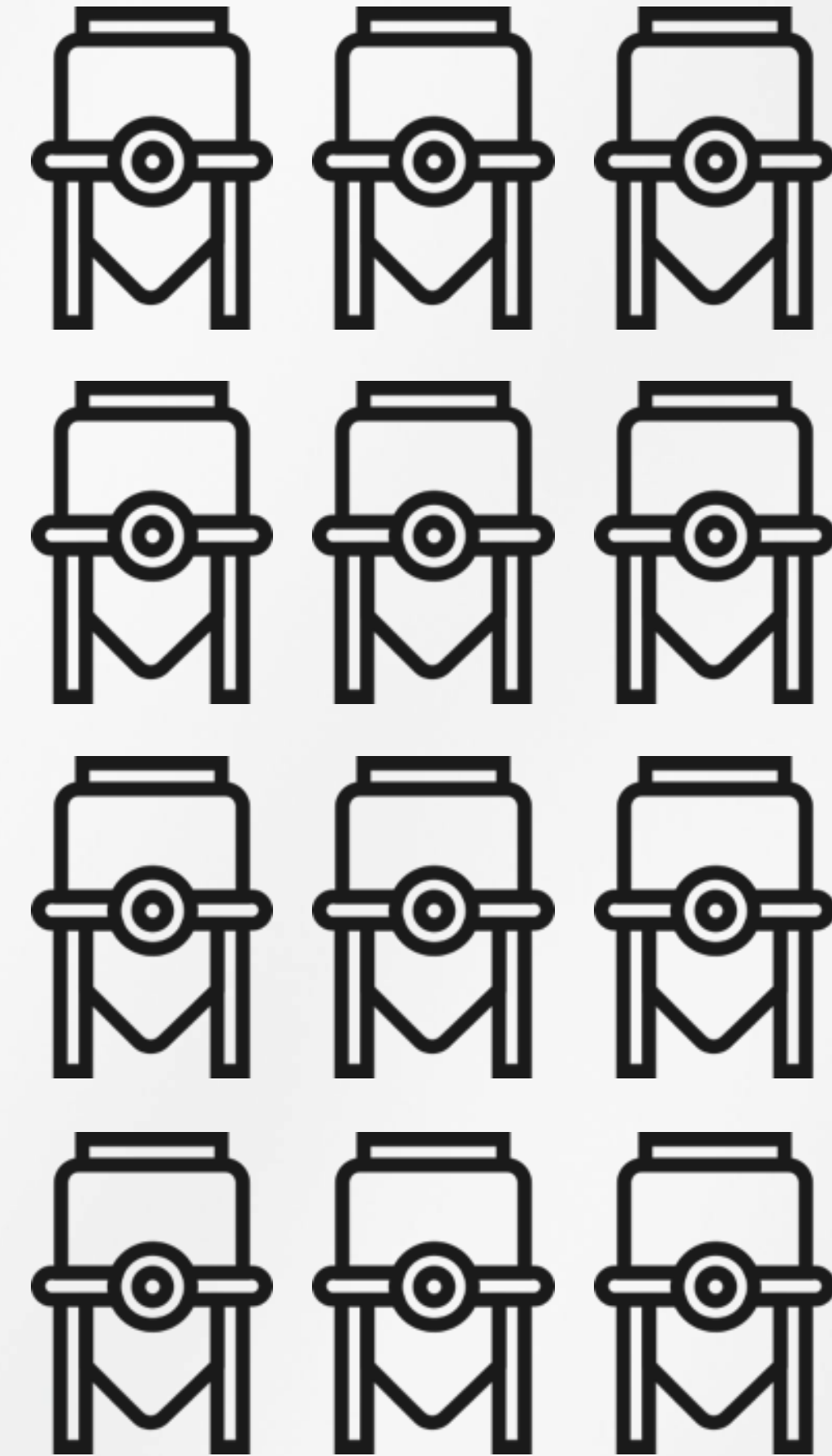
Inbound warehouse

Gate

04

Long-term factory investment program

- The Company's business plan includes plans for building and operating several large-scale manufacturing facilities as well as licencing the technology.
- In addition to F02, the pre-engineering site in Lappeenranta can accommodate also Factories F03 and F04.
- Therefore, the proposed IPCEI II grant of about 66 million euro can trigger off up to 1 billion euro private investments in Finland.



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Factory 02-04



Factory 02-04

Ylikkälä Electricity Substation

F03 Dryers

Dryers

Reactors

Electrolyser

F03 Product warehouse

Downstream

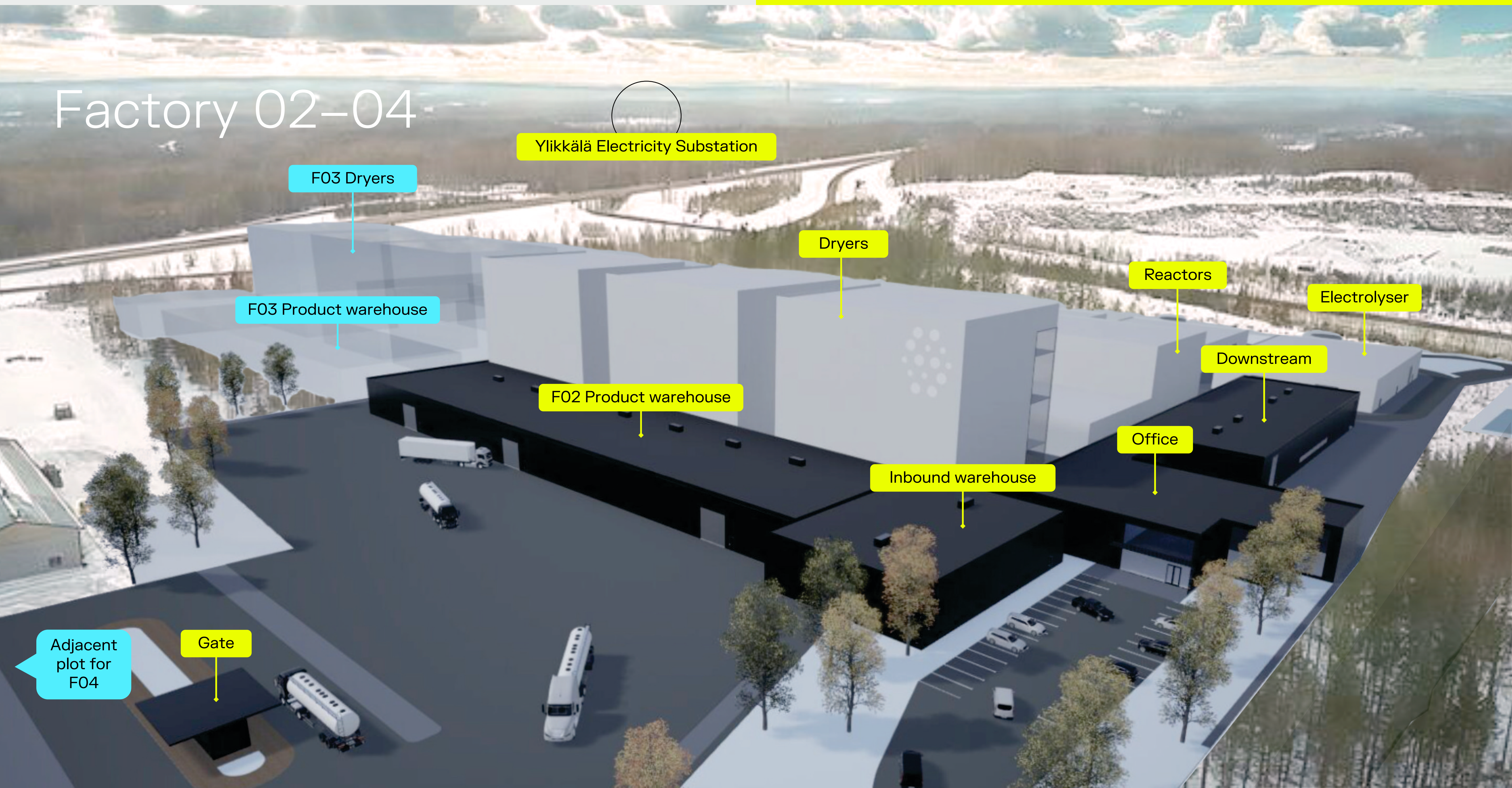
F02 Product warehouse

Office

Inbound warehouse

Adjacent plot for F04

Gate



05

Staged factory development in numbers

	Unit	F02	F02 + F03	F02 + F03 + F04
Project Capex investment cumulative	mEur	317	660	990
MW electrolyzes capacity installed	MW	54	117	180
Total installed power	MW	80	170	266
Output	t/a	12.800	29.800	47.400
Heat export to the City	MW	35	75	115
Biogenic CO2 processed	t/a	35.200	76.000	116.800

The presented figures are preliminary and do not constitute financial guidance of the company



05

Employment F02 + F03 + F04

	Direct full-time employees	Indirect (i.e., suppliers)	Induced (i.e., direct effect for the broader economy)	Duration	Total
Project					
EPCM* & Solar Foods project Team	30	30	40		100
Equipment Installation	100	90	140	30 months	330
Construction	150	130	210	48 months	490
Commissioning	50	40	70	18 months	160
Production					
Management**	9	30	40	permanent	80
Operators & department leads (Operating in shifts)	90	260	410	permanent	760
Quality & Maintenance	20	60	90	permanent	170
				Total permanent	1010

*Engineering, Procurement, Construction, Management

**Operations, Quality Assurance, Human Resources, Maintenance, Logistics, Occupational Health and Safety)

The presented figures are preliminary and do not constitute financial guidance of the company

Total at Peak 2090

05

The F02 site – Selkäharju

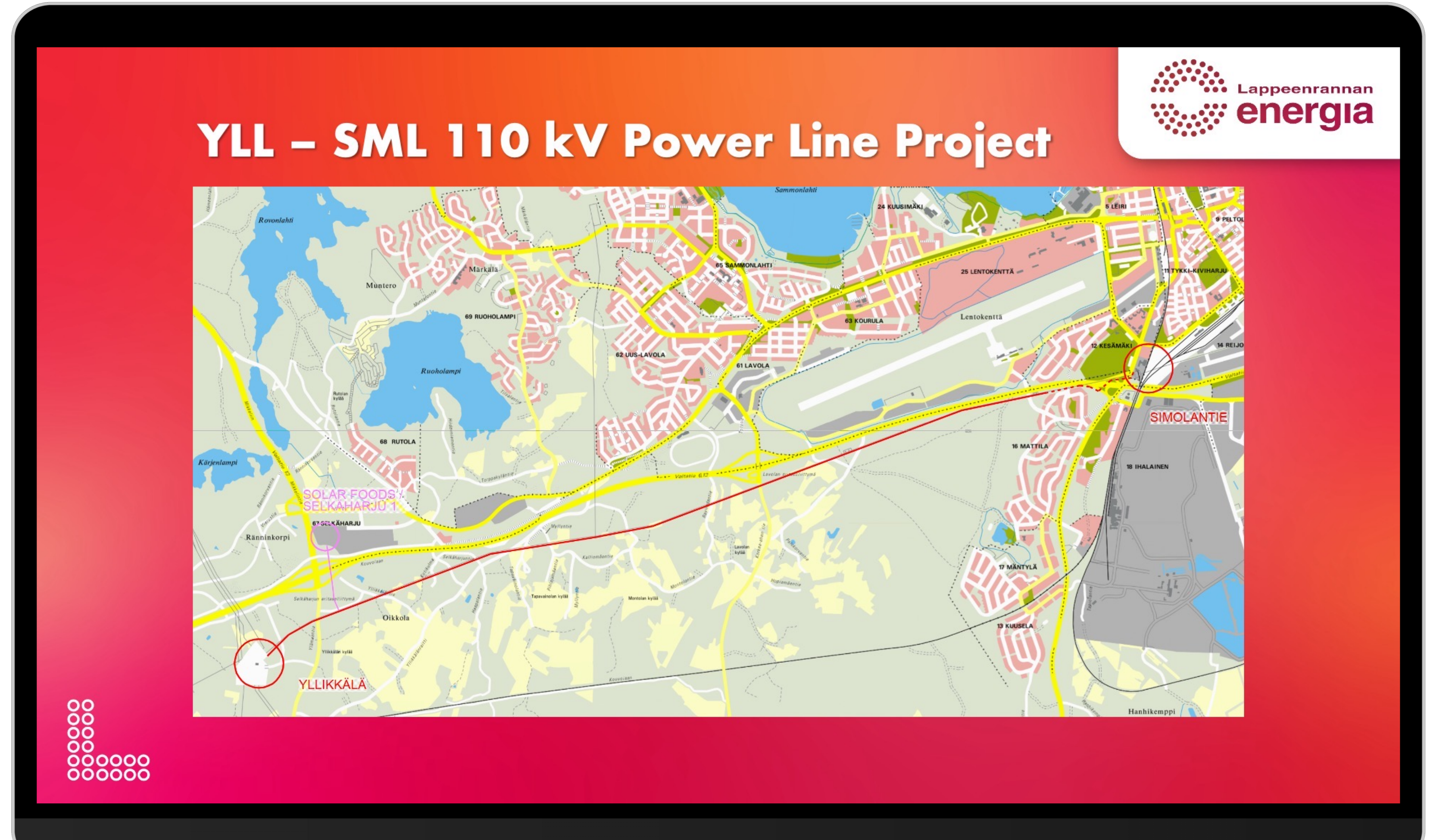
- The site area is approximately 134,000 m².
- Building rights allow for 66,869 floor square meters, which is enough to accommodate 3 factories.
- The site is connected to the city's water and effluent infrastructure.
- Electricity supply, sizing, and availability have been confirmed for Q2 2026 with 5 MW for construction and initial commissioning, with project development activities ongoing for the 80 MW substation by 2028.
- Potential heat return has been confirmed for Selkäharju, with 35 MW of heat returned to the district heating system. Further understanding of the project's magnitude is planned.
- It is in the logistic intersection of main road 6 and 13 with good access to Hamina-Kotka harbour



05



- Lappeenrannan energia oy is investing in a new power line enabling Solar Foods an access to the electricity grid without compromises in planned F02 project timeline.



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Lappeenrannan energia

- The new power line also serves the bigger local purpose within the electricity transmission program of the city of Lappeenranta.

Background



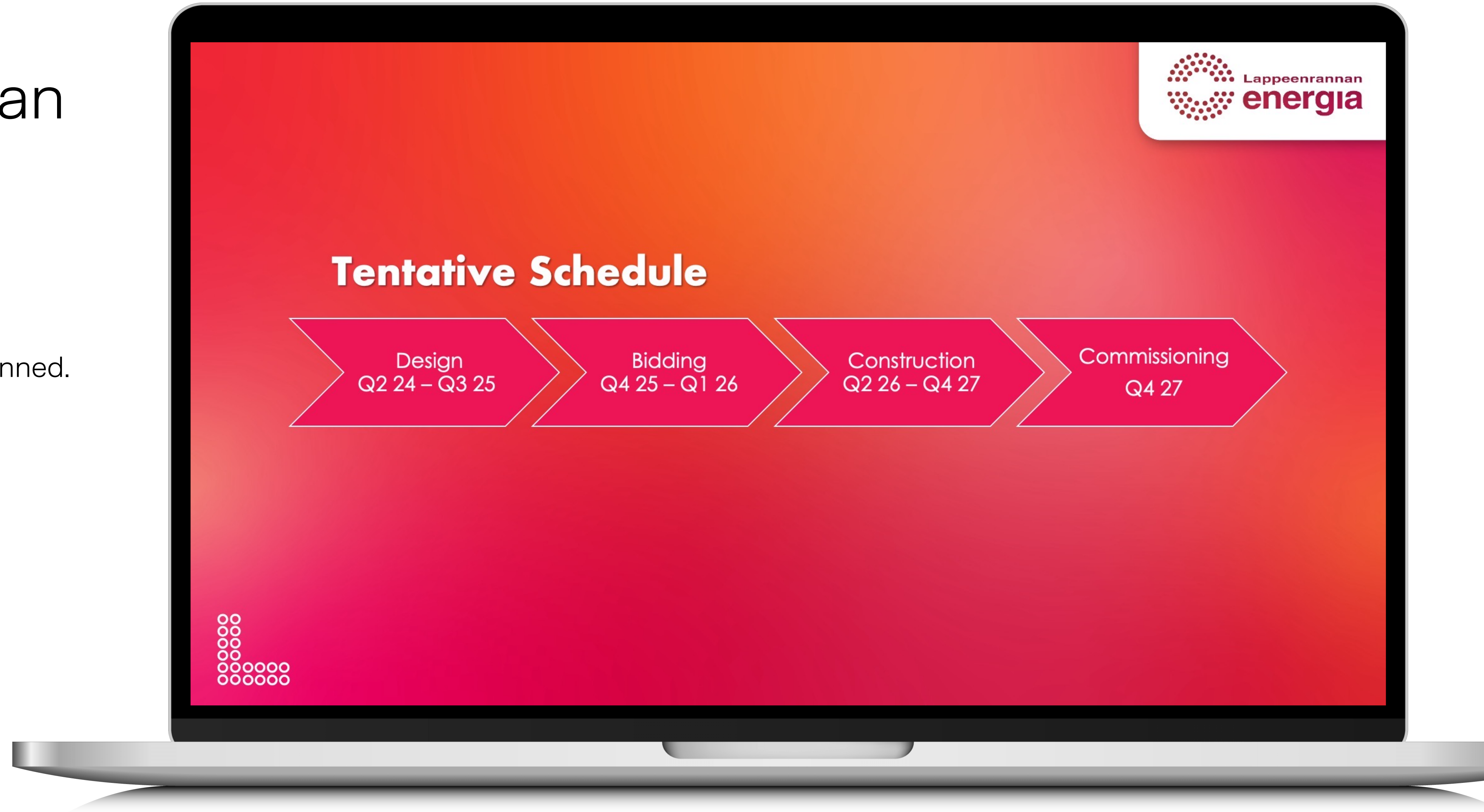
- The capacity of the existing 110 kV connection point at Simolantie needs to be strengthened to ensure the reliability of electricity transmission in the Lappeenranta area.
- A new power line will connect Lappeenrannan Energiaverkot Oy's Simolantie substation to Fingrid's Ylikkälä substation.
 - The line to be constructed will be approximately 8 km long.
 - The line is designed as a free-standing structure with two circuits, with one circuit remaining unbuilt in the first phase.
 - Each circuit is dimensioned for 2xDUCK conductors, resulting in a load capacity of approximately 200 MVA per circuit.
- This project is crucial for the development of the Lappeenranta area and addresses the challenges posed by the electrification of the energy transition.



05

Lappeenrannan energia

- The current schedule of Lappeenrannan energia's project allows having F02 operational in 2028 as planned.



05

Lappeenrannan energia

- Solar Foods and Lappeenrannan energia are investigating the possibilities for exporting the extra heat generated by Solein production process into the municipal district heating grid.
- This can contribute to the ambitious sustainability goals of the city of Lappeenranta.

**Sustainability Bonus
30 MW Heat Integration Project**

Lappeenrannan energia

65 SAMMONLAHTI
62 UUS-LAVOLA
61 LAVOLA
69 RUOHOLAMPI
68 RUTOLA
67 SELKÄHARJU

Muntero
Markala
Ruoholampi
Rutolan kylä
Hidenenperä
Tusalanja
Torpakyläntie
Myllytie
Valtatie 6.13
Lavolan sairaala

05



- Solar Foods and Sweco have entered into a service agreement for conducting execution plans for environmental impact assessment and permitting processes.



05



- Both permitting and environmental impact assessment (EIA) are multi-step processes involving several stakeholders.
- Professional management of those ensure smooth project execution.

Permitting and Environmental Impact Assessment (EIA) process

- In Finland, the establishment of a new facility and operation necessitates the acquisition of multiple permits, registrations, and notifications to various authorities, all of which must be taken into account at an early stage of the project to ensure a smooth process. For this purpose, the permitting plan serves as an essential tool.
- In addition to the permitting process, the project may also be subject to an Environmental Impact Assessment (EIA) procedure. The EIA and its reasoned conclusion should also be utilized when applying for an environmental permit. Hence, it is crucial to evaluate at an early stage whether the project will require an EIA, so that appropriate preparations can be made.



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- Based on EIA Act, F02 project does not automatically require full EIA procedure. However, based on Sweco’s earlier projects and experience, Solar Foods cannot automatically either rule out that full EIA procedure would not be required. Therefore, official EIA screening will be carried out during spring 2025.
- Permitting plan involves the required permits from chemical and land use point of view.

Permitting and Environmental Impact Assessment (EIA) process

- **Preliminary EIA screening by SWECO completed.**
 - Conclusion is that there is a possibility that the EIA will apply to the project either based on an activity listed in Annex I of the EIA Act (252/2017) or by applying the EIA on a case-by-case basis for the project. The authority will make the final decision.
- **Create a Permitting Plan, contracted including:**
 - An overview of the site's environment and environmental conditions.
 - An identification of required permits related to environmental and chemical legislation (including water permits and REACH).
 - The assessment of the suitability of current land use plans.
 - A comprehensive REACH strategy.
 - A schedule and cost estimate for execution of the permitting plan

56



05



- EIA screening includes evaluation of environmental conditions resulting from the Solein production process located in the planned slot (i.e., Selkäharju).
- Accident hazard assessment ensures a systematic approach for identifying, assessing and mitigating potential hazards of the F02 project.

Permitting and Environmental Impact Assessment (EIA) process

- **EIA (Environmental Impact Assessment) Screening contracted:**
 - Prepared in accordance with the Finnish EIA Act 252/2017.
 - Outlines environmental conditions and assesses potential project impacts.
 - Aids in determining whether a full EIA procedure is necessary.
- **Major Accident Hazard Assessment contracted:**
 - Carried out for the pre-selected location in Lappeenranta.
 - Includes an inventory of surrounding risk receptors (residential areas, facilities, nature areas, cultural heritage sites) within approximately 2 km.
 - Describes major accident hazards and provides a preliminary assessment of hazards related to used chemicals.
 - Consequence analysis (detailed modeling) could be carried out when more process data is available.

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05



- Solar Foods has a detailed permitting execution plan.
- This includes the EIA competent authority’s view about the potential need for full EIA procedure, by June 2025.

Permitting and Environmental Impact Assessment (EIA) process

WHAT?	WHEN?	STATUS
Preliminary EIA screening result assessment • A preliminary assessment of the necessity of an EIA procedure for the project.	Feb 2025	Completed Sweco
Permitting plan • A comprehensive overview of the permits required for the project, their prerequisites, and an initial timeline and costs for the permitting procedures (and EIA, if needed).	March-May 2025	Contracted Sweco
EIA screening • Screening is made in accordance with the Finnish EIA Act 252/2017. It is required as the project does not qualify directly for mandatory EIA in accordance with the EIA Act. The need for the EIA is made with a <u>case by case</u> consideration by the competent authority and will determine the need to perform an EIA procedure.	March-May 2025	Contracted Sweco
EIA procedure • If required for the project, the EIA is procedurally a separate process from the permitting process. The EIA report and its reasoned conclusion given by the competent authority are considered by the permitting authorities in their environmental permitting considerations.	Jan-Dec 2026	Not started
Permitting • Involves applying for the necessary permits for the project from various authorities such as environmental permit, chemical safety permit, etc. • If EIA is applied, the permitting (environmental permit) can be carried out only after the reasoned conclusion has been given which may affect the preliminary schedule.	Jan-April 2026	Not started



06

Economic impact

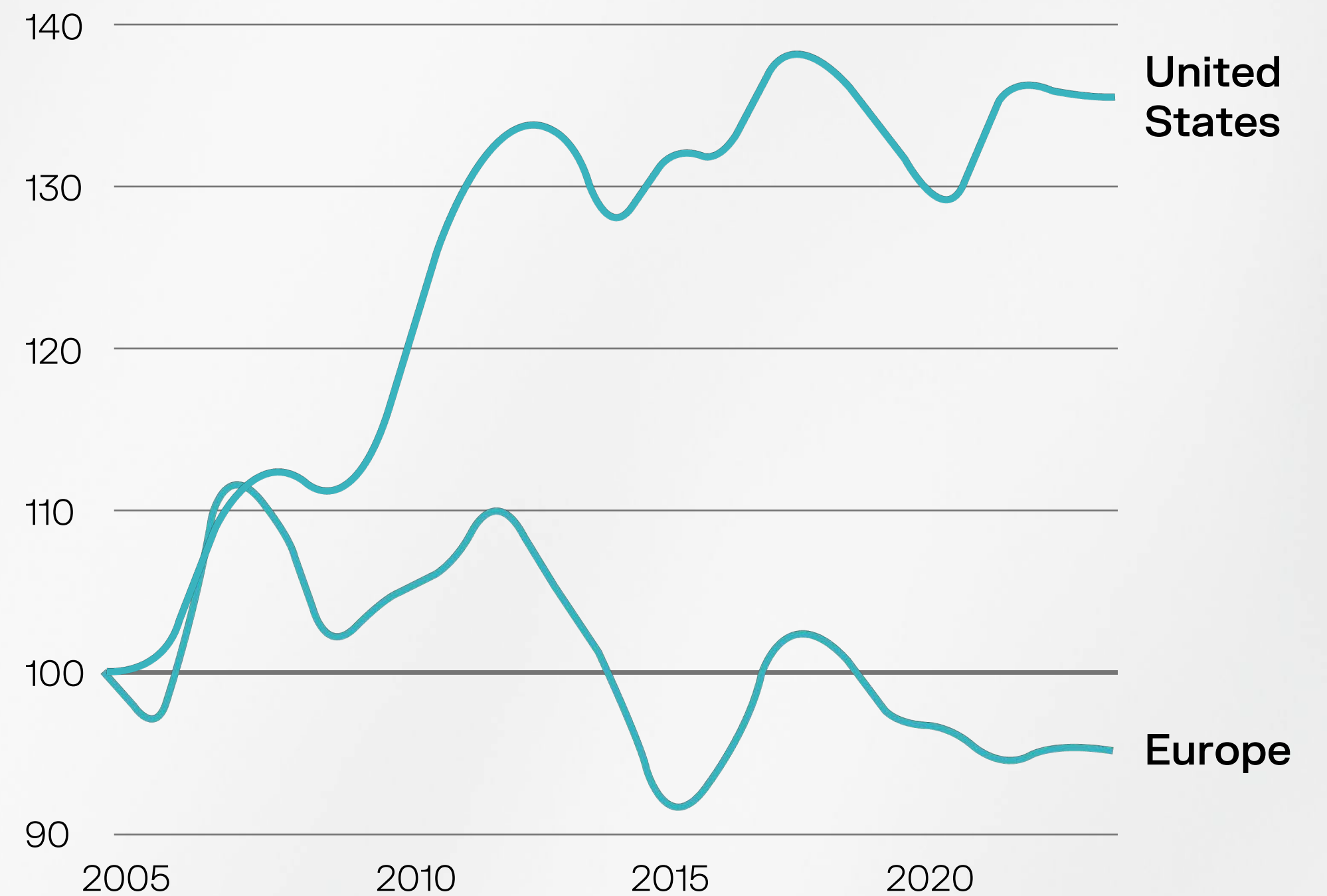


06

Europe's "sick man" problem

- U.S. dominates the landscape of large tech companies. It benefits from availability of risk tolerant funding and faster tech adoption and scaling.
- During the past 20 years, there has been witnessed a tremendous gap in productivity levels between the U.S. and Europe.
- Once at scale, scaleups like Solar Foods have the potential to drive the economic growth in the EU and change the existing centre of gravity in global technology dominance.

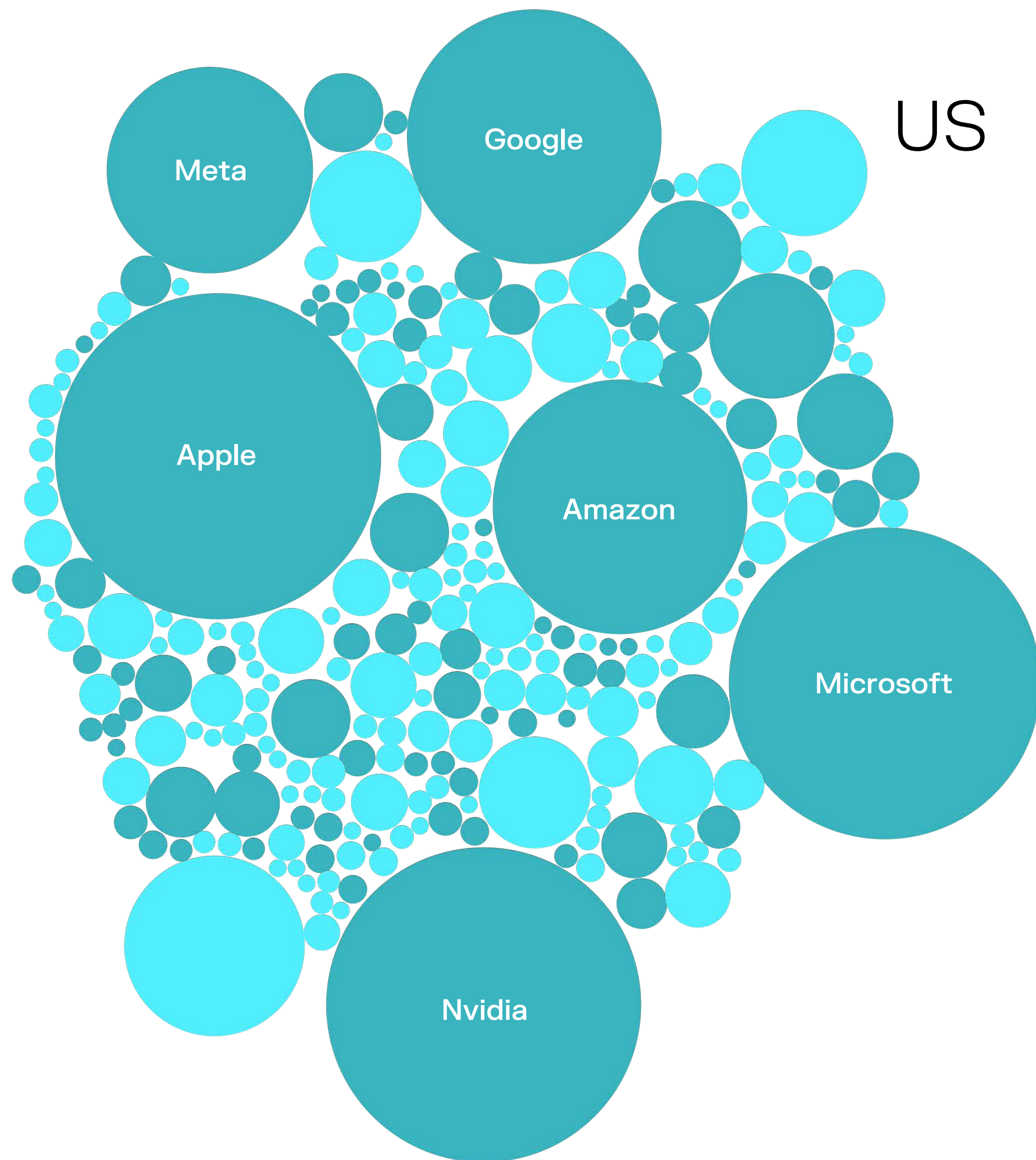
Productivity index of listed tech firms, 2005=100



Reproduced from:
How to Awaken Europe's Private Sector and Boost Economic Growth, IMF, September 11, 2024

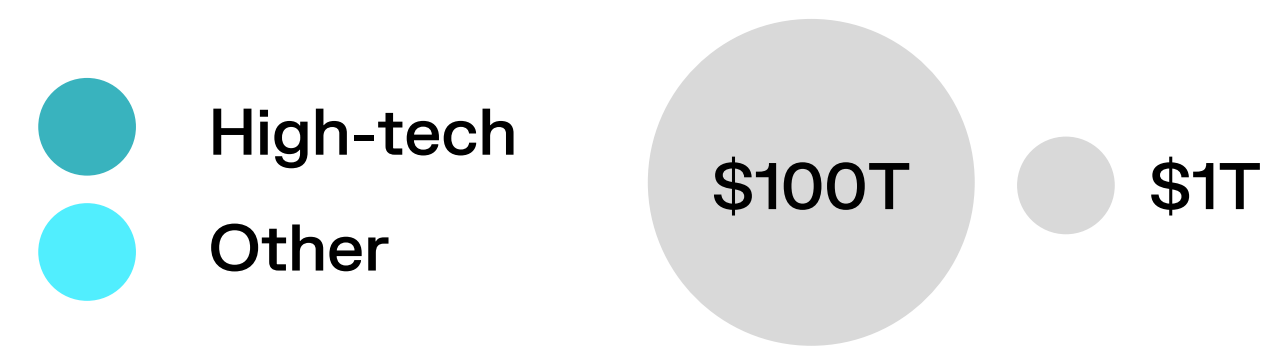
06

Europe's "sick man" problem



EU

Less than 50 Years Old with \$10B+ Market Cap Public From-Scratch US and EU Companies

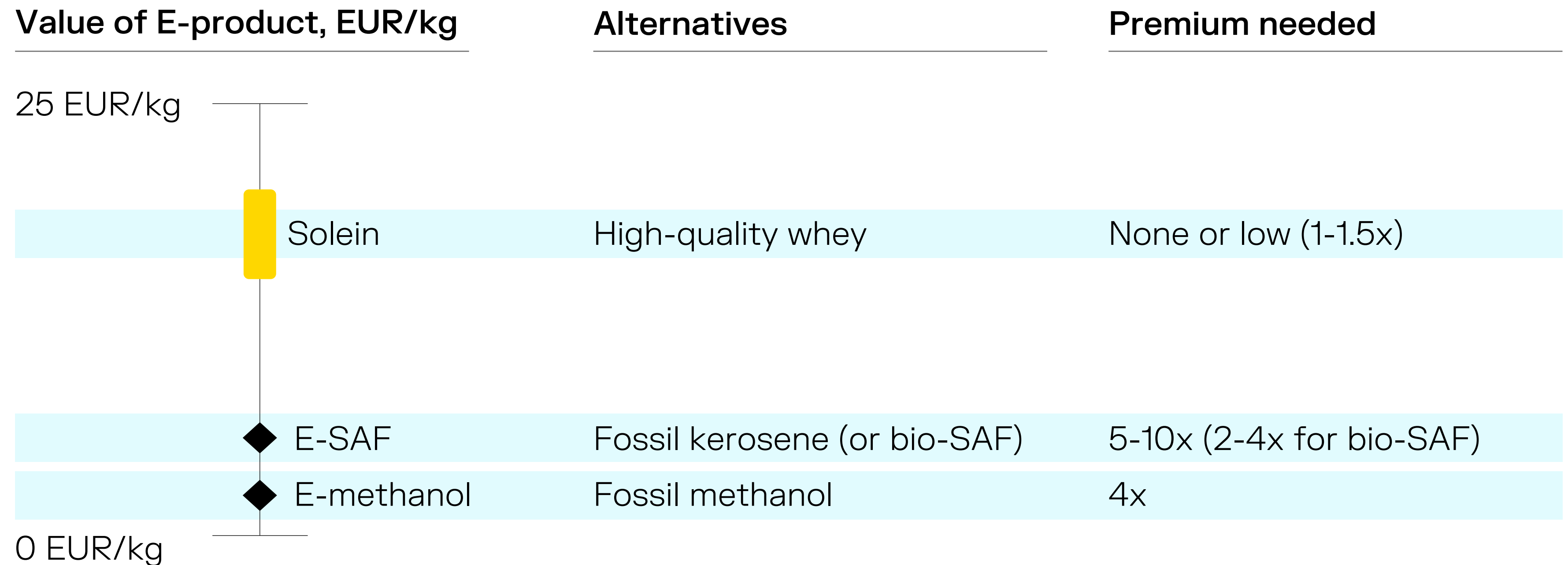


Reproduced from: The Draghi report: A competitiveness strategy for Europe, 9 September 2024

06

Value of Solein compared to other commodity E-Products

The figure shows the value of different commodity products per weight produced by means of green hydrogen utilization.

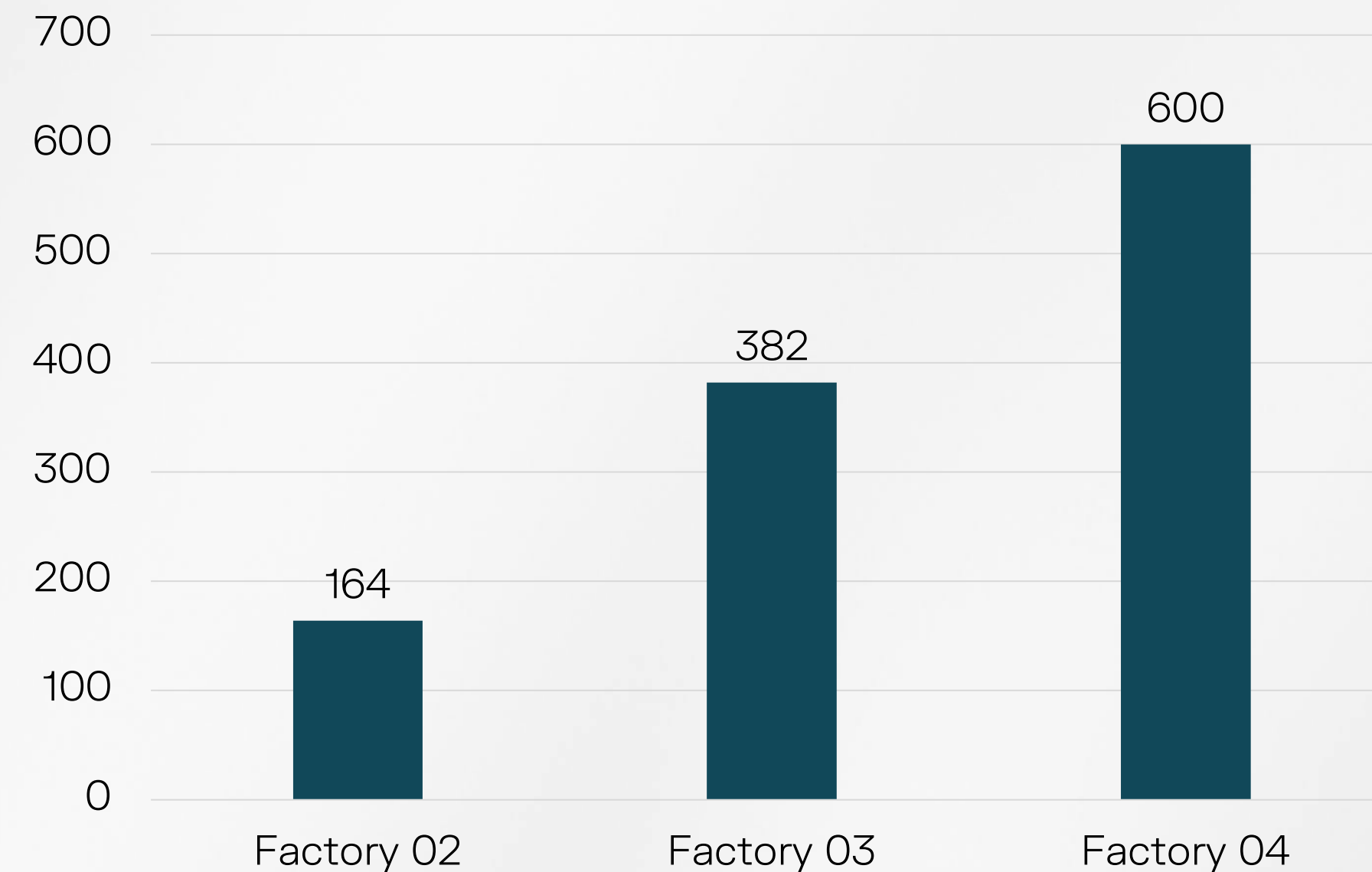


06

Economical value added, company level

- The company’s incremental value add* is expected to grow proportional to the production volume.
- Once operational, contribution to national exports is significant, taking into account the Factories create a whole new sector in Finnish economy.
- Strategically, production is not dependant on rare earth elements nor other strategic elements therefore it aligns with the targets to increase strategic autonomy, sustainable resourcing and self sufficiency.

Solar Foods’ Value added*, cumulative (mEur)



*Value added (arvonlisä) = Total output – Intermediate consumption

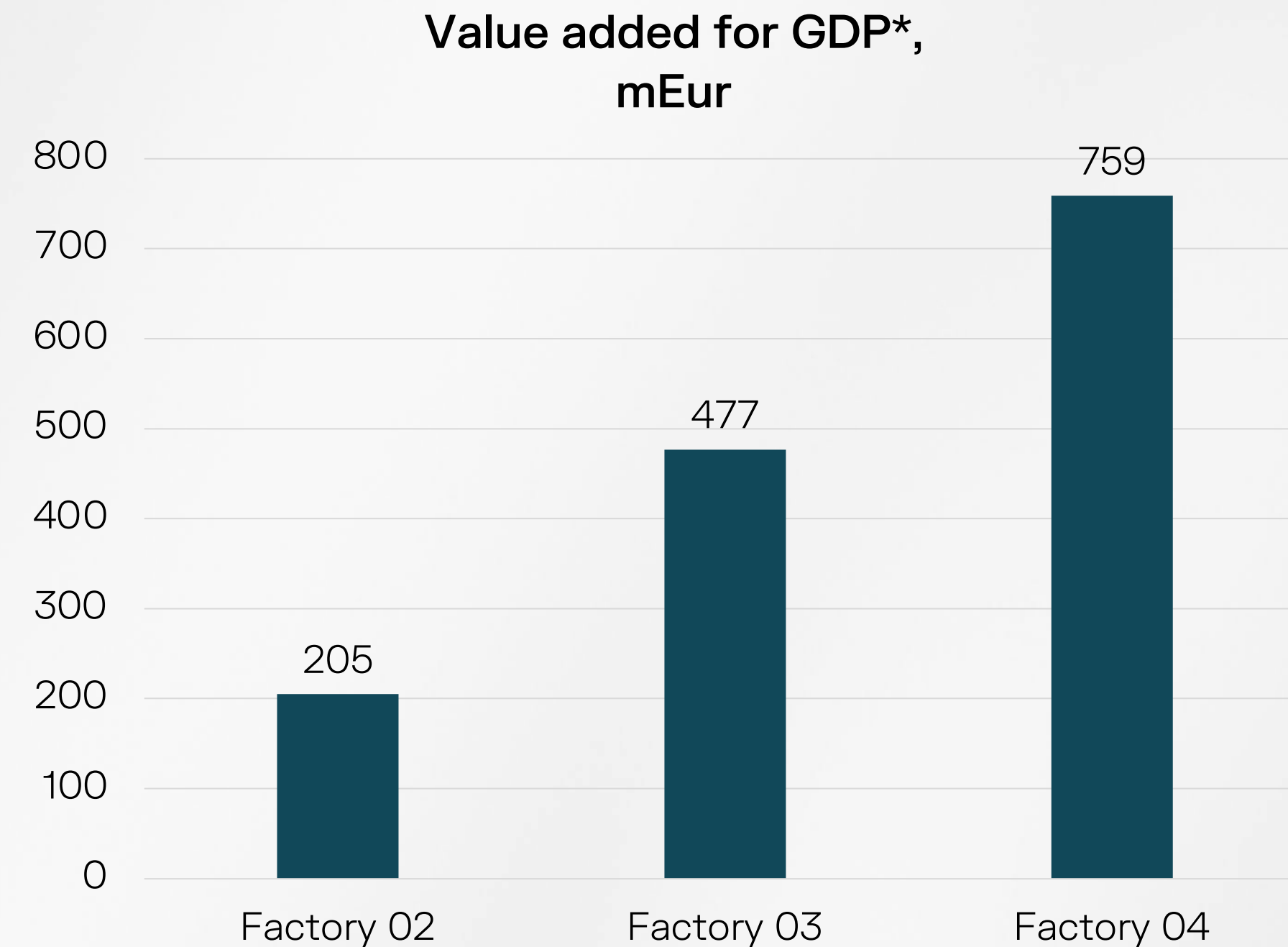
The presented figures are preliminary and do not constitute financial guidance of the company

06

Economical value added, national accounts

- Valued added for Gross Domestic Production* is potentially significant. In comparison, the total value add of paper industry is less than 3 billion euro.**
- The value added of traditional industrial sectors is expected to remain the same or decline in the future, particularly in Eastern and Southeastern Finland which further increase the structural imbalance of Finland’s economy.
- Unlike many other high volume industries, Solar Foods’ production is able to benefit from domestic sources of feedstock (clean energy, CO2, water) and labor, making the domestic content of the product high.
- Solein’s Ratio of Domestic Production*** is estimated at about 80%.
- Innovative, sustainable and highly competitive industry around food technology is assumed to bring significant contribution in growing a new knowledge-based cluster in Finland.

**Source: Suomen metsäteollisuuden näkymiä vuoteen 2025, ETLA, 2021



***Value added for Gross Domestic Production**
 = Total output – Foreign Intermediate consumption

*****Ratio of Domestic Production**
 = The share of domestic factors of production (Kotimaisuusaste)

The presented figures are preliminary and do not constitute financial guidance of the company

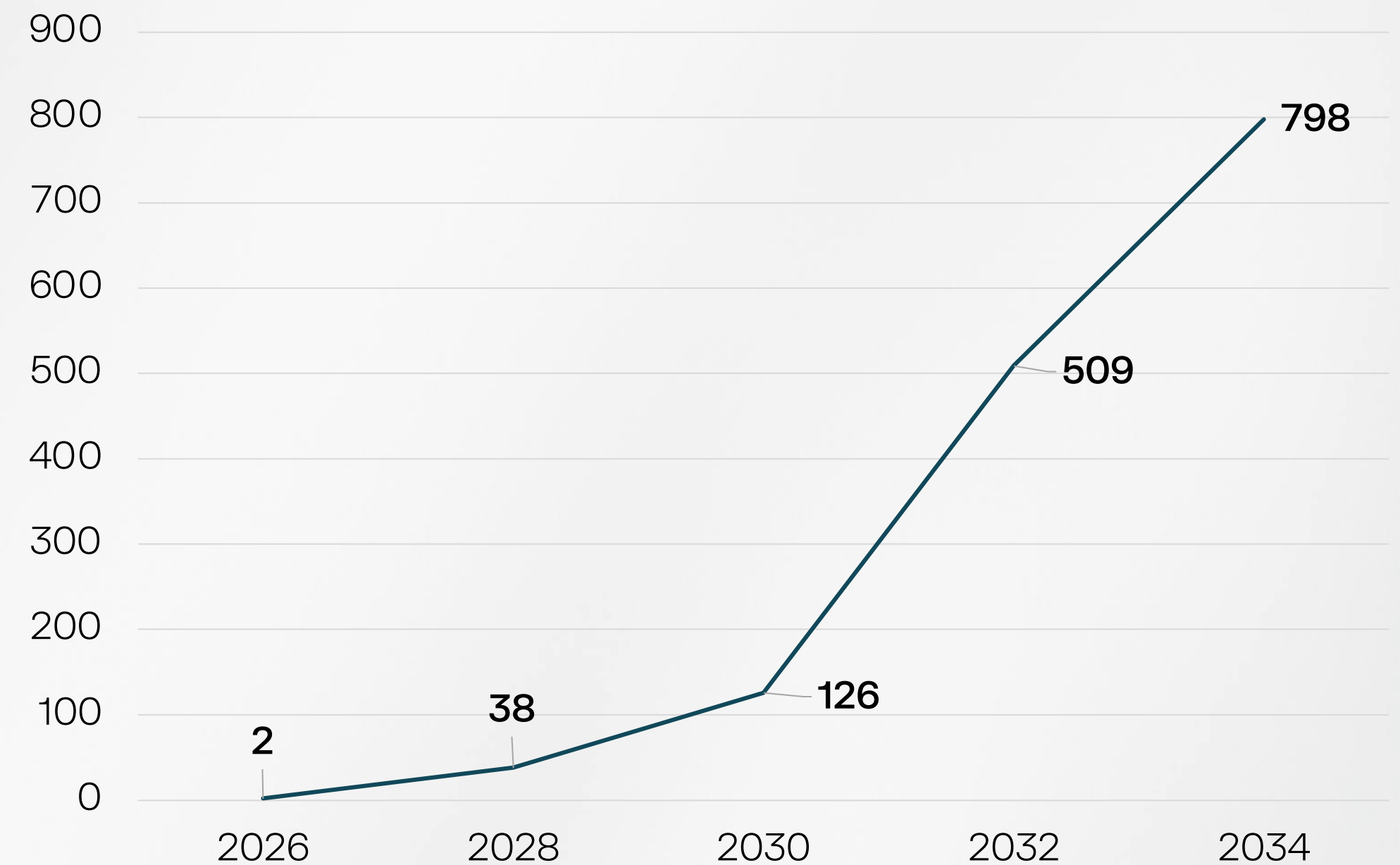
06

Economical value added, exports

- Solein is expected to be the next high-value export product of Finland. It can be incorporated into various food products, answering to the increasing global demand for sustainable and healthy food solutions.
- The value of Solein export would be around 800 mEur, approx. 10% of Paper industry's 2025 exports** and 50% of food, beverage and tobacco sector's 2025 exports.
- The exports would be primarily directed to Western developed partner countries.

**Source: Koko Suomen tavaravienti, Teknologiateollisuus, 2025

Gross exports*, cumulative (mEur)



*Gross exports = (Bruttovienti) Total Value of Exported Goods and Services

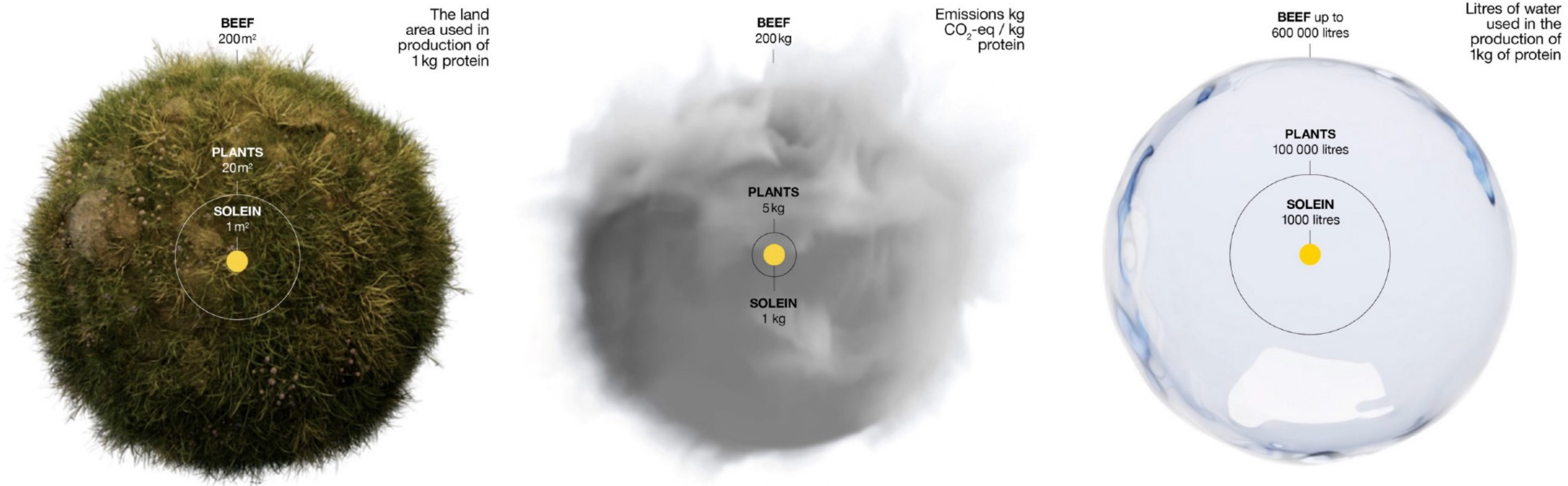
The presented figures are preliminary and do not constitute financial guidance of the company

07

Environmental Impact

07

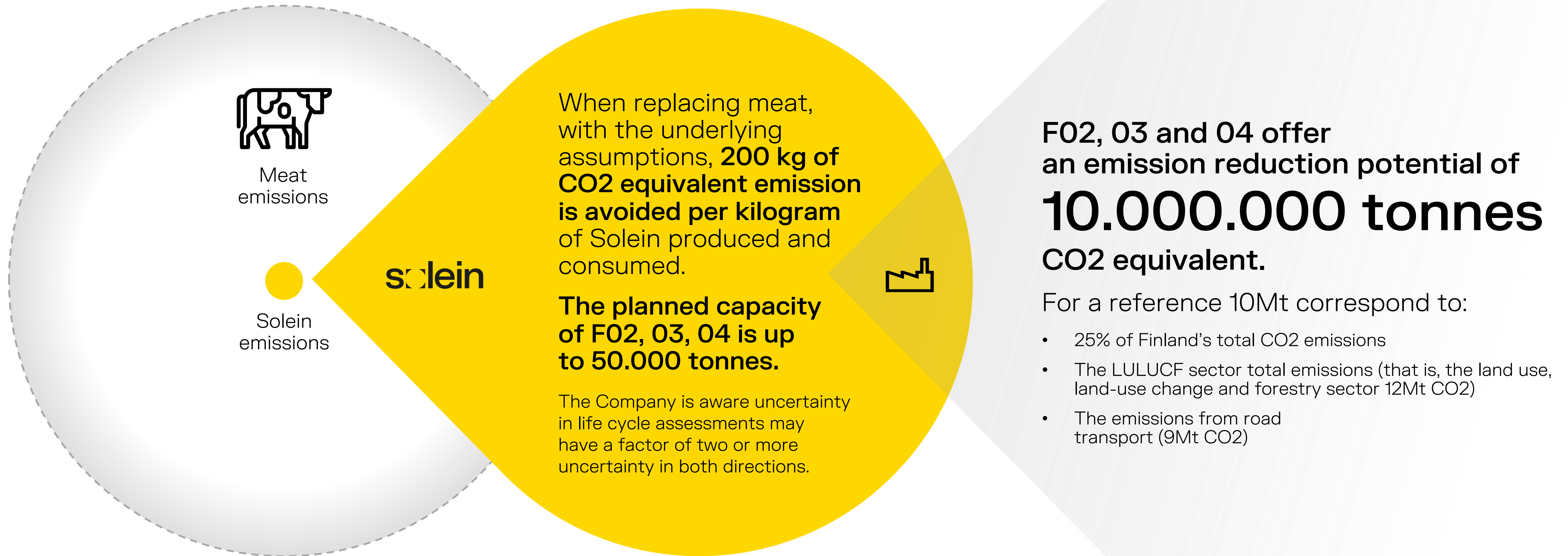
Solein® is the most sustainable protein on earth



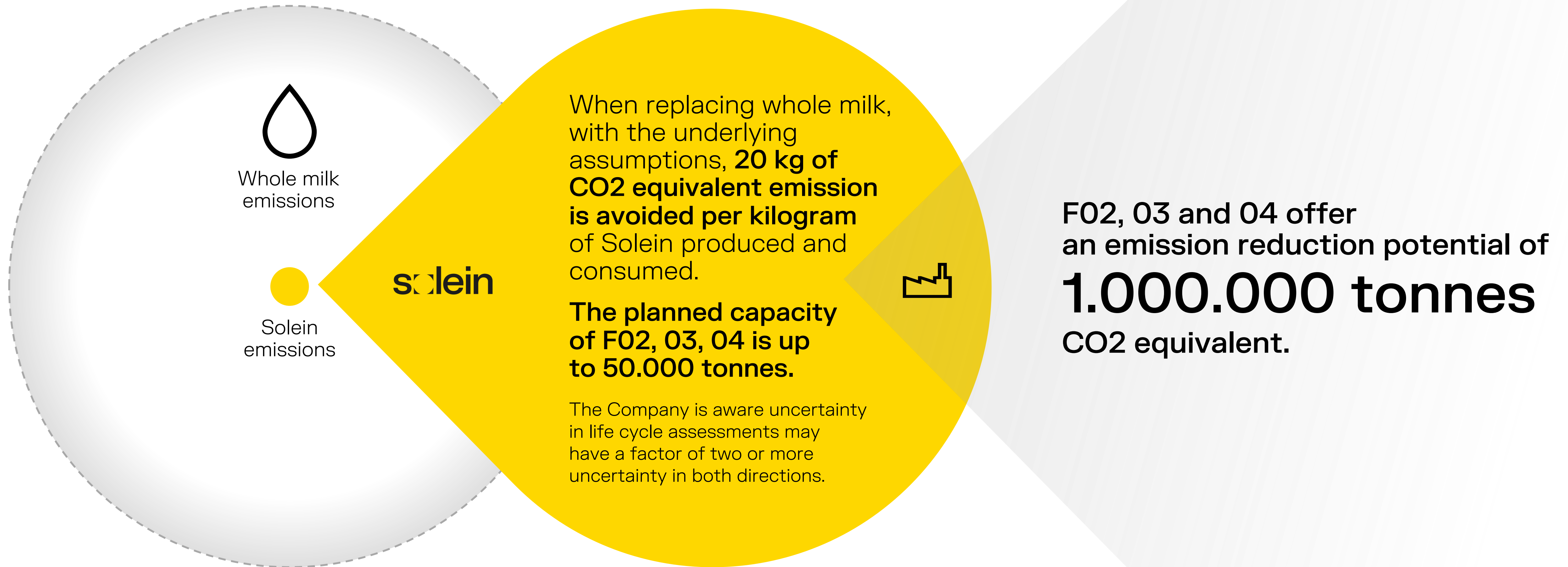
Source: Järviö, N., Maljanen, N.-L., Kobayashi, Y., Rynänen, T., & Tuomisto, H. L. (2021). An attributional life cycle assessment of microbial protein production: A case study on using hydrogen-oxidizing bacteria. *Science of The Total Environment*, 776, 145764.

07

Greenhouse gas reduction potential of the factories 02-04: **Meat emissions**

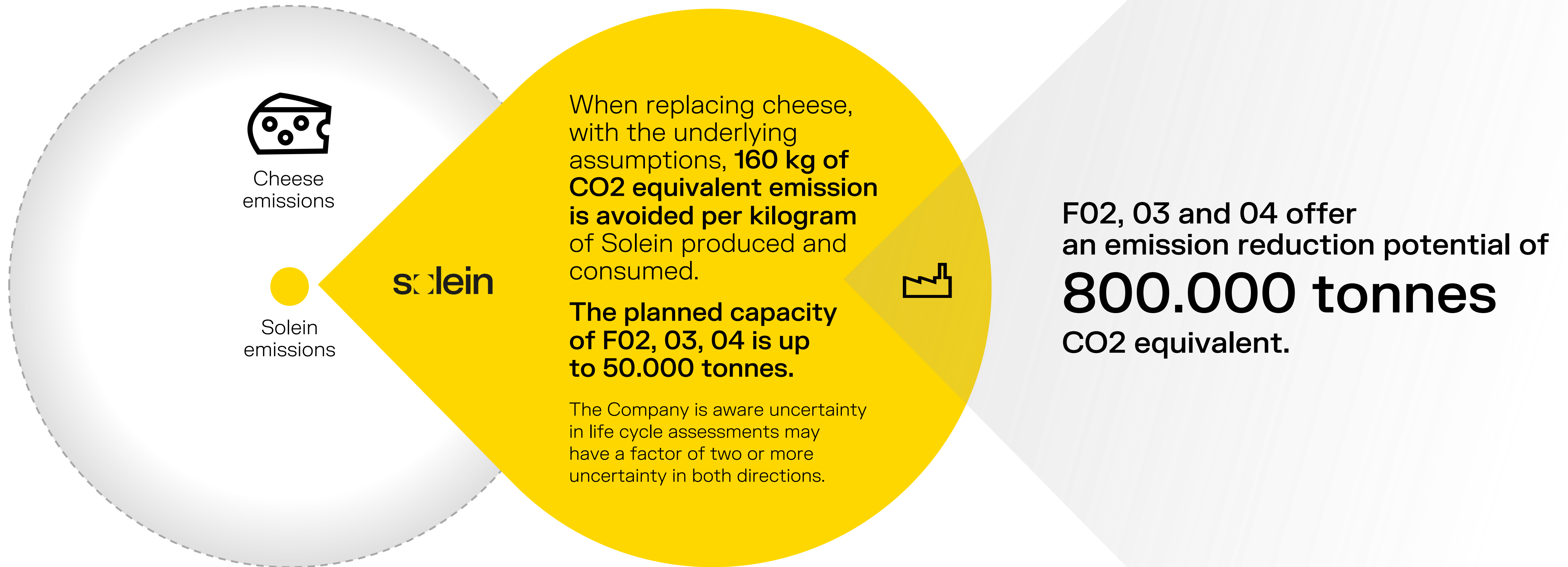


07 Greenhouse gas reduction potential of the factories 02-04: **Whole milk emissions**



07

Greenhouse gas reduction potential of the factories 02-04: **Cheese emissions**



07

Greenhouse gas reduction potential of the factories 02-04: **Egg emissions**

