



Nordic Aqua Partners

Q4 2023
February 2024



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Agenda

■ Highlights and New Recruitments

Biology

Project

Market

Financials

Outlook & Summary

Highlights

- Test harvest mid-February of 5.0 kg LW fish with supreme quality
- Good fish health and welfare, <1.6% mortality, and no signs of maturation
- Good operational and biological performance for all batches
- Q4 biomass production of 469 tonnes. Total biomass of 1,079 tonnes by quarter end. Biomass production for 2024 by mid-February is 591 tonnes
- Fish for first harvest in March has an average weight by mid-February of 4.6 kg LW
- Farming equipment for Stage 1 is completed
- Strengthened team through hiring of new MD in China and new CFO for Group
- Available liquidity of EUR 37.7 million as of 31.12.23



New Recruitments



Andreas Thorud

Managing Director, Nordic Aqua China

- Extensive experience within Chinese business life
- Coming from a position as Seafood Council in China and prior to that overseeing Aker BioMarine's operations in China
- Start 1st of April 2024



Tom Johan Austrheim

CFO, Nordic Aqua Partners

- Extensive experience within financial management of listed companies
- Coming from a position as CFO in EDDA Wind ASA
- Starts first half of 2024

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Salmon under production at Gaotang

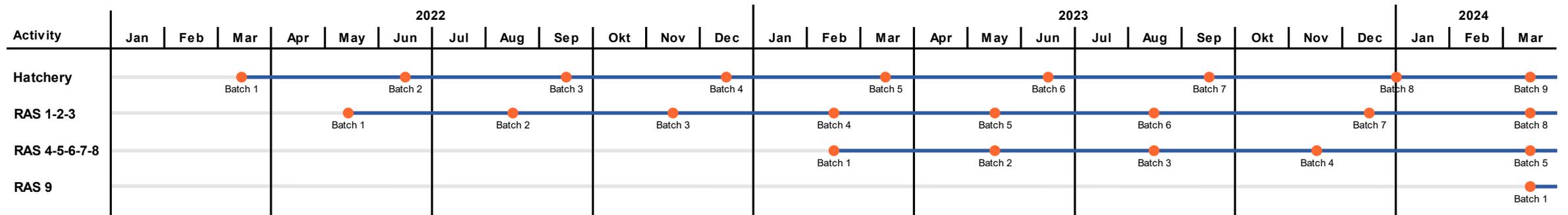
Hatchery



RAS 1-2-3

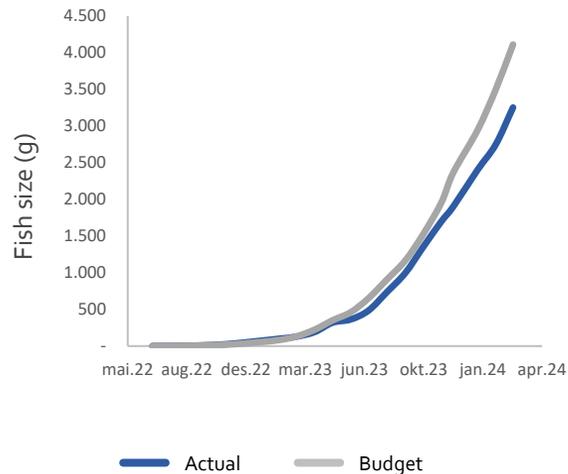


RAS 4-5-6-7-8



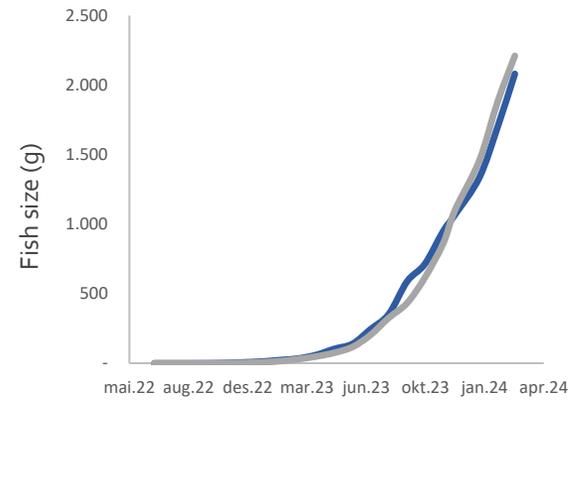
Biological performance for Batch 1, 2 and 3 as expected

Batch 1



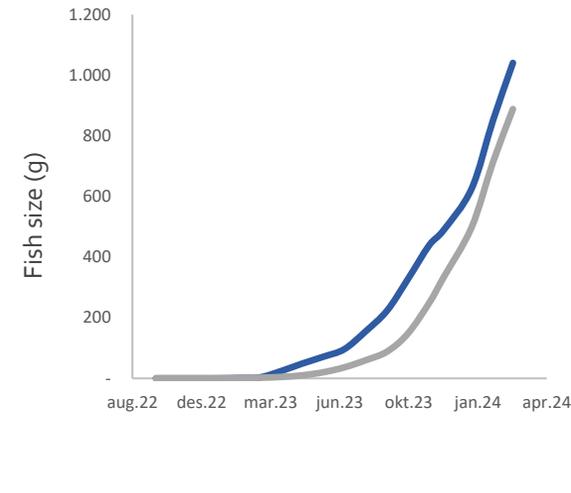
- Five weeks behind budget
- Accumulated mortality from 150 g is 1.6%

Batch 2



- One week behind budget
- Accumulated mortality from 150 g is 1.0%

Batch 3



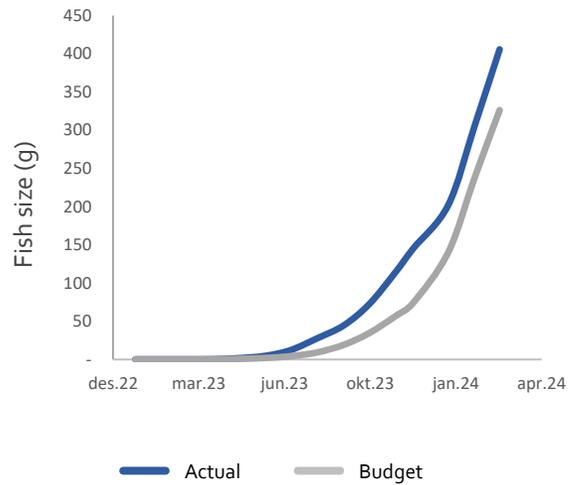
- Two weeks ahead of budget
- Accumulated mortality from 150 g is 0.6%

Summary Batch 1, 2 and 3

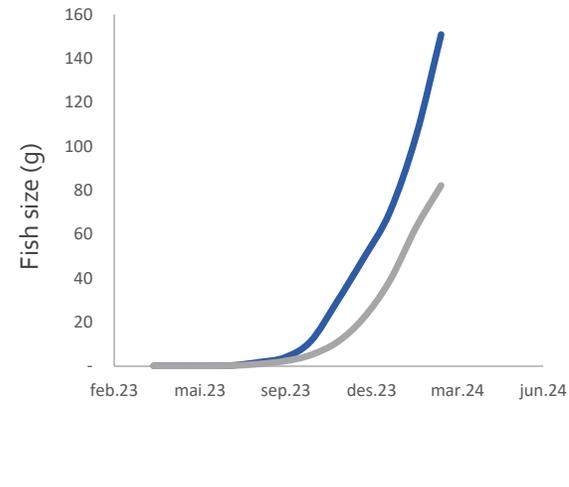
- The growth in the two first batches was affected by construction and maturation of the RAS units
- No signs of maturation
- Based on current growth first harvest of 5.3 kg live weight will be in March

Batch 4-5 growth above expectations

Batch 4



Batch 5



Summary Batch 4 and 5

- Growth in Batch 4 is two weeks ahead of budget
- Batch 5 growth is five weeks ahead of budget
- Accumulated mortality from 150 g is 0.1% in Batch 4.

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Stage 1 status – Farming Technology completed

Greenery to be completed by April 2024



Processing status

- Processing Plant to be completed by March 2024
- Initial capacity 8,000 tonnes
- With minor adjustments capacity can be increased to 20,000 tonnes

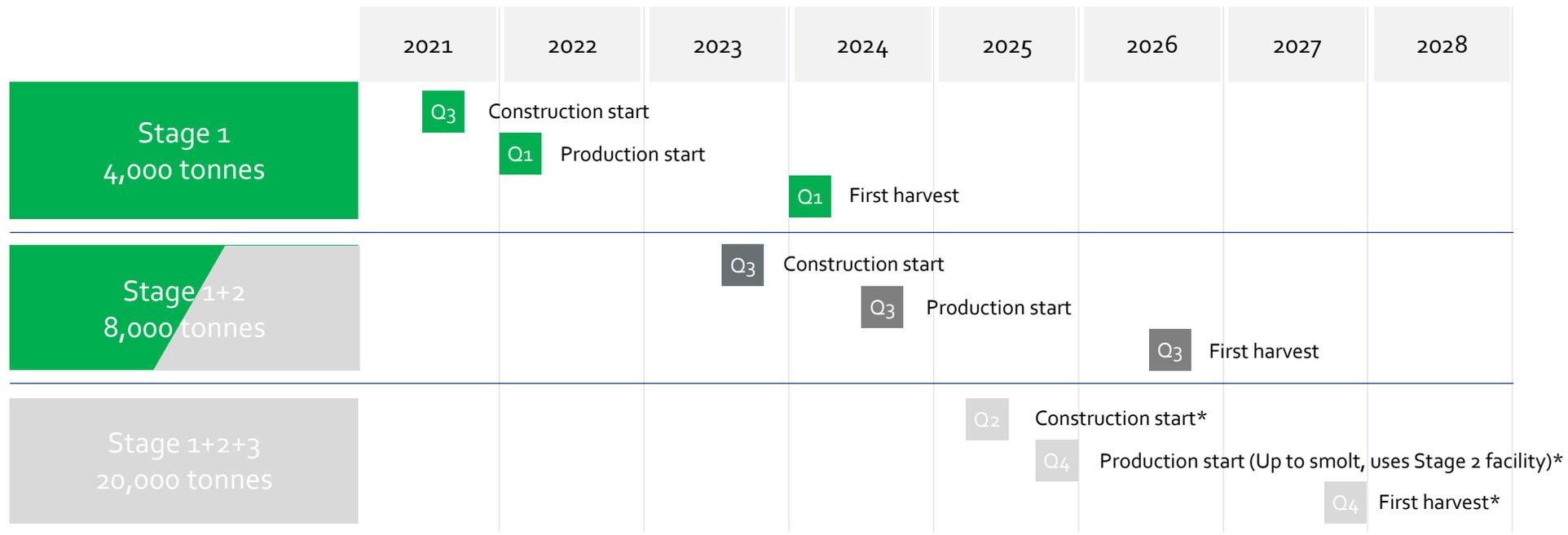


Stage 2 status

- Construction initiated in Q3 2023 in small building
- Construction of large building started in February 2024
- Start feeding will be completed in April 2024
- First inlay of eggs in Q3 2024



Timeline of Gaotang buildout



* Timing to be decided in Q3 2024

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Outlook & Summary

Nordic Aqua preparing for commercial harvest

- Test harvest in February 2024
 - Average weight 5.0 kg LW
 - Excellent in all aspects of quality parameters including colour, fat content, taste and shape
- First commercial harvest expected in March 2024 and will gradually increase to ~ 350 tonnes per month from May 2024
 - Batch 1 will be harvested from March to June reaching an average weight of at least 5.3 kg LW
 - Batch 2 will be harvested from June and during Q3 2024 also reaching an average weight of at least 5.3 kg LW



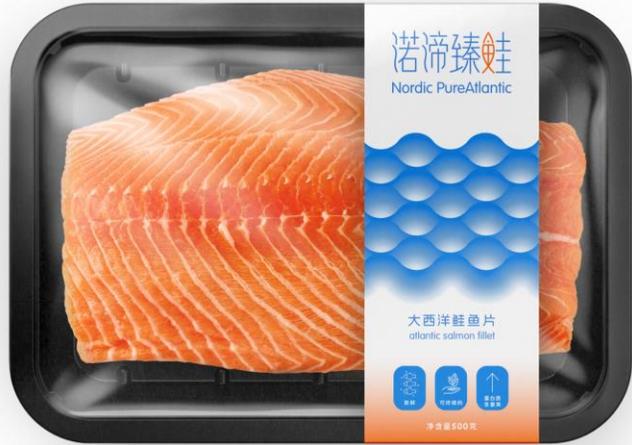
Brand Logo

- Introducing new brand logo and branding strategy to the Chinese market
- Overall, the English brand name 'Nordic PureAtlantic' conveys a compelling message of premium quality, purity, and authenticity. It aligns with its Chinese counterpart, 诺谛臻鲑 (nuò dì zhēn guī), which means 'high-quality authentic Atlantic salmon from Nordic'

诺谛臻鲑 Nordic
PureAtlantic

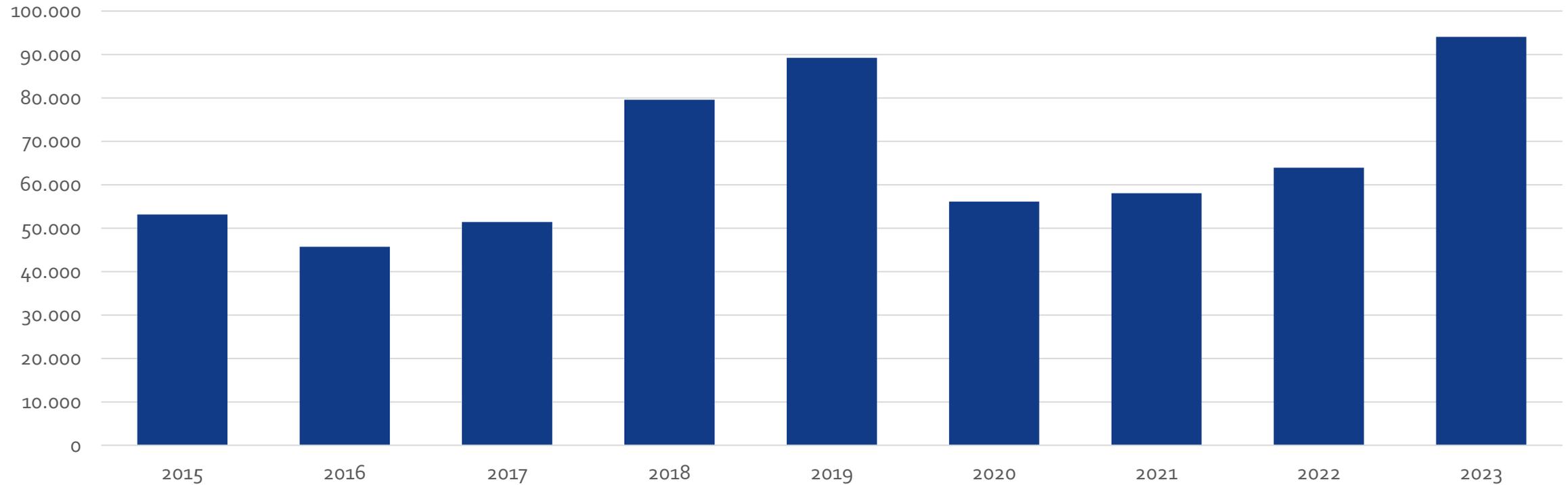
诺谛臻鲑
Nordic PureAtlantic

Brand Logo examples



Import of Salmon

Chinese import of Atlantic fresh and frozen salmon from all countries of origin (1,000 tonnes)



Updated on numbers from 31.12.2023
Chinese Custom Data

Average Price of Salmon

Average price on Chinese import of fresh or chilled Atlantic Salmon from all countries of origin (EUR/kg, HOG)



Import price includes import duty
 Updated on numbers from 31.12.2023
 Chinese Custom Data

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Outlook & Summary

CAPEX and Production cost breakdown

| Cost Breakdown | 2024 | Stage 1+2 | Stage 1+2+3 (flexibility) |
|---------------------------------|-----------------|-----------------|---------------------------|
| Annual volume tonnes (HOG) | 3,400 | 8,000 | 20,000 |
| RAS Capex/kg (HOG) | 13,30 EUR* | 13,80 EUR | 13,00 EUR |
| Lease financed capex/kg (HOG) | 4,80 EUR* | 4,60 EUR | 3,80 EUR |
| Farming cost/kg (HOG) | 5,40 EUR | 5,40 EUR | 5,00 EUR |
| Cost in box/kg (HOG) | 5,80 EUR | 5,70 EUR | 5,20 EUR |
| G&A/kg (HOG) | 0,90 EUR | 0,60 EUR | 0,30 EUR |
| EBIT cost/kg (HOG) | 6,70 EUR | 6,30 EUR | 5,50 EUR |
| Company expansion cost/kg (HOG) | 0,80 EUR | 0,40 EUR | 0,00 EUR |
| Full EBIT cost/kg (HOG) | 7,50 EUR | 6,70 EUR | 5,50 EUR |

*) Based on annual capacity of 4,000 tonnes

Financial highlights

- Financial performance in line with plans and budget
- Biomass 1,079 tonnes on December 31st with a value of EUR 9.2 million incl. fair value adjustment
- Estimated total CAPEX for completion
 - Farming technology stage 1 EUR 53.0 million
 - Leasehold improvements stage 1 EUR 3.5 million
 - Processing plant EUR 4.5 million
- In November 2023, the Company enhanced its liquidity by conducting another private placement, securing EUR 8.4 million in new equity, to increase the financial buffer and flexibility.

Profit & Loss

| (figures in EUR 1000) | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|---|---------------|---------------|---------------|---------------|
| Purchase of goods | -1,259 | -102 | -2,492 | -342 |
| Change in inventory and biological assets (at cost) | 3,514 | 206 | 6,426 | 726 |
| Other operating income | 87 | 38 | 226 | 61 |
| Other external expenses | -2,965 | -755 | -5,850 | -1,878 |
| Staff costs | -1,559 | -415 | -4,187 | -2,266 |
| Depreciations | -387 | -22 | -697 | -70 |
| Operating EBIT | -2,569 | -1,050 | -6,574 | -3,769 |
| Fair Value of Biological Assets | 740 | 0 | 1,895 | 0 |
| EBIT | -1,829 | -1,050 | -4,679 | -3,769 |
| Financial expense - net | -2,154 | -1,833 | -3,550 | -1,707 |
| Profit/loss before tax | -3,983 | -2,883 | -8,229 | -5,476 |
| Income tax expense | 0 | 0 | 0 | 0 |
| Profit/loss for the period | -3,983 | -2,883 | -8,229 | -5,476 |

- The increase in operating expenses from Q4 2022 to Q4 2023 is driven by increased production
- Net financial expenses at EUR 2.2 million in Q4 2023 (EUR -1.8 million). Of these EUR 0.9 million (EUR -1.5 million) are non-cash exchange deviations from loans

Financial Position

| (figures in EUR 1000) | 31/12/2023 | 31/12/22 |
|-------------------------------------|----------------|---------------|
| Assets | | |
| Assets under construction | 31,161 | 35,907 |
| Property, plant & equipment | 21,906 | 707 |
| Right of use assets | 9,287 | 0 |
| Deposits | 1,274 | 1,359 |
| Total non-current assets | 63,628 | 37,973 |
| Biological assets (Biomass) | 9,178 | 726 |
| Inventory | 457 | 0 |
| Other current receivables | 5,082 | 558 |
| Receivables | 0 | 1 |
| Cash and cash equivalents | 23,240 | 12,514 |
| Total current assets | 37,957 | 13,800 |
| Total assets | 101,585 | 51,773 |
| Equity and liabilities | | |
| Share capital | 1,425 | 1,381 |
| Other equity | 71,924 | 46,867 |
| Total equity | 73,350 | 48,248 |
| Non-current liabilities | 24,511 | 0 |
| Current liabilities | 3,724 | 3,525 |
| Total liabilities | 28,235 | 3,525 |
| Total equity and liabilities | 101,585 | 51,773 |

- Total assets of EUR 102 million, increase mainly from investments in PPE and biomass and from changes in working capital in YTD 2023
- Recognition of leased assets, the facility is partly handed over
 - Leased assets will continue to increase as the facility will be handed over
- Biomass of EUR 9.2 million (including fair value adjustment of EUR 1.9 million) and increasing, equivalent to ~ 1,079 tonnes

Cash Flow

| (figures in EUR 1000) | Q4 2023 | Q4 2022 | YTD 2023 | YTD 2022 |
|---|---------------|---------------|----------------|----------------|
| Cash flow from operations | | | | |
| Operating profit/loss | -1,829 | -1,050 | -4,679 | -3,769 |
| Net cash generated from operations | -4,912 | -3,517 | -17,364 | -3,083 |
| Cash flow from investment activities | | | | |
| Payments for fixed assets and other capitalizations | -1,413 | -4,118 | -19,362 | -21,476 |
| Net cash flow from investment activities | -1,413 | -4,118 | -19,362 | -21,476 |
| Net cash flow from financing activities | 8,251 | -54 | 48,895 | -412 |
| Net change in cash and cash equivalents | 1,925 | -7,690 | 12,169 | -24,972 |
| Foreign exchange differences | -455 | -731 | -1,443 | 58 |
| Cash and cash equivalents at the beginning of the period | 21,769 | 20,935 | 12,514 | 37,428 |
| Cash and cash equivalents at the end of the period | 23,240 | 12,514 | 23,240 | 12,514 |

- Liquidity according to plan and budget
- Net cash flow in Q4 2023 EUR 1.9 million
- Cash EUR 23 million, total available liquidity EUR 38 million
- Strengthened liquidity through EUR 8.4m equity raise

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Summary and Outlook

- Stage 1 is completed, and the fish farming facility is on time and in line with budget
- Good biological performance with strong growth and excellent fish health
- Test harvest mid-February of 5.0 kg LW fish with supreme quality. First commercial harvest expected in March 2024
- Strengthening team with new recruitments, new MD in Nordic Aqua China and new CFO in Nordic Aqua Partners
- Stage 2 initiated and Stage 3 in planning
- Capital Markets Day will be held at Gaotang Island on the 28th May of 2024





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