



Nordic Aqua Partners

Q1 2024
May 2024



DISCLAIMER

This presentation contains statements regarding future results, which are subject to risks and uncertainties. Consequently, actual results may differ significantly from the results indicated or implied in these statements.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisers accept any liability whatsoever arising directly or indirectly from the use of this document.

Agenda

■ Highlights and New Recruitments

Biology

Project

Market

Financials

Outlook & Summary

Highlights

- Good operational and biological performance for all batches
- Excellent fish health and welfare, and no signs of maturation
- Q1 biomass production of 967 tonnes. Total biomass of 2,046 tonnes by quarter end
- Hatchery for Stage 2 is finished
- Strengthened commercial and operational competence
- Available liquidity of EUR 28.0 million as of 31.03.24
- First commercial harvest and sales in mid-April



New Recruitments



Andreas Thorud

Managing Director, Nordic Aqua China



Tom Johan Austrheim

CFO, Nordic Aqua Partners



Ana Holden-Peters

Sustainability Director, Nordic Aqua Partners



Ove Nodland

Board Member, Nordic Aqua Partners



Marit Solberg

Board Member, Nordic Aqua Partners

Agenda

Highlights and New Recruitments

■ **Biology**

Project

Market

Financials

Outlook & Summary

Salmon under production at Gaotang

Hatchery



RAS 1-2-3



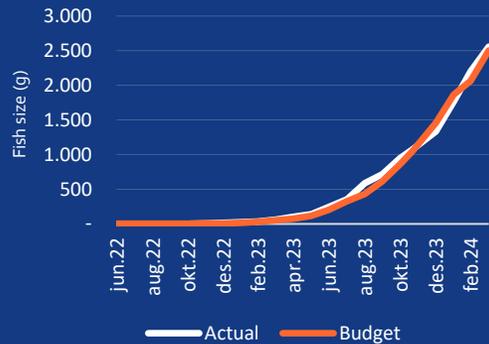
RAS 4-5-6-7-8



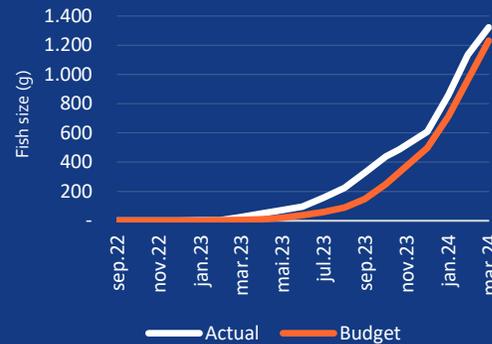
Activity	2022												2023												2024		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Jan	Feb	Mar
Hatchery			Batch 1			Batch 2			Batch 3			Batch 4			Batch 5			Batch 6			Batch 7			Batch 8			Batch 9
RAS 1-2-3				Batch 1			Batch 2			Batch 3			Batch 4			Batch 5			Batch 6			Batch 7			Batch 8		
RAS 4-5-6-7-8															Batch 1		Batch 2			Batch 3			Batch 4				
RAS 9																											Batch 1

Batches 2-5

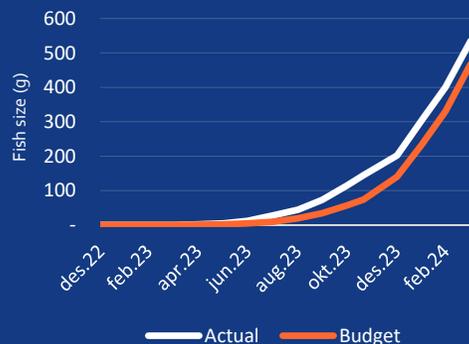
Batch 2



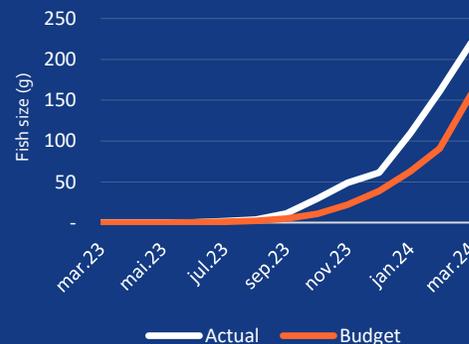
Batch 3



Batch 4



Batch 5



Summary

Batch 2 and 3 performance as expected

- The growth in Batch 2 was somewhat affected by construction of the RAS units
- No signs of maturation
- Accumulated mortality from 150 g is 1.2% and 0.9% for Batch 2 and Batch 3, respectively

Summary

Batch 4 and 5 growth above expectations

- Growth in both batches is ahead of budget
- Accumulated mortality from 150 g is lower than budget for both batches.

Agenda

Highlights and New Recruitments

Biology

 **Project**

Market

Financials

Outlook & Summary

Stage 1 status – Completed

Greenery completed and opening ceremony late May 2024



Processing status

- Processing Plant was completed in April 2024
- Initial capacity 8,000 tonnes
- With minor adjustments capacity can be increased to 20,000 tonnes



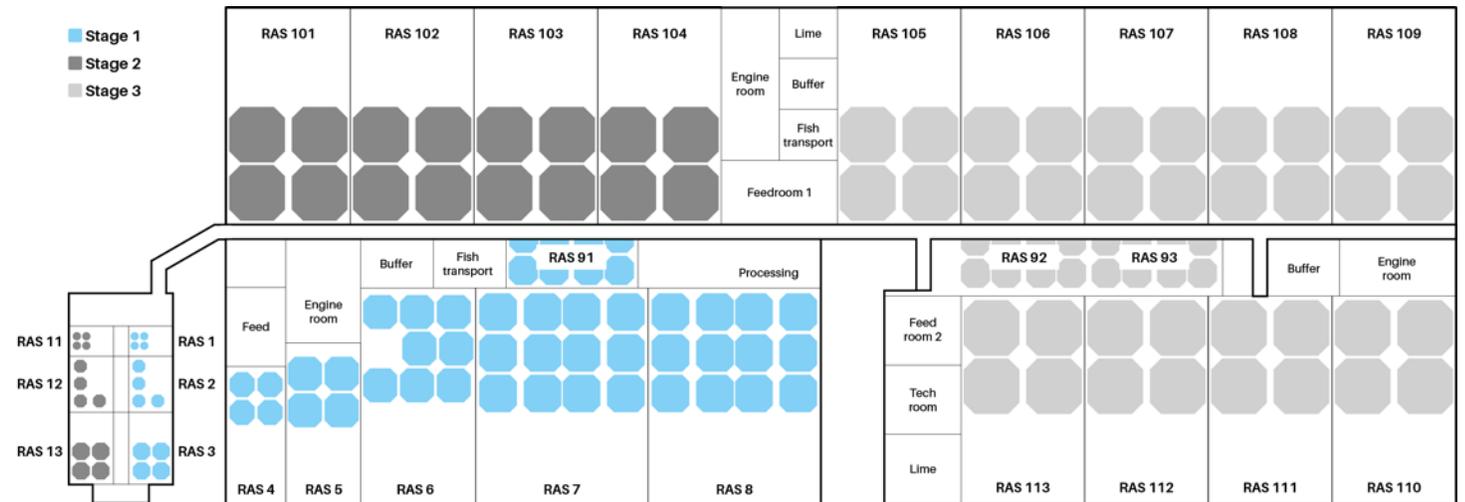
Stage 2 status

- The hatchery's extra capacity in the small building is finished and operational
- The construction of RAS 11 and 12 has begun
- The piling for the large building started in January 2024
- First inlay of eggs in Q3 2024

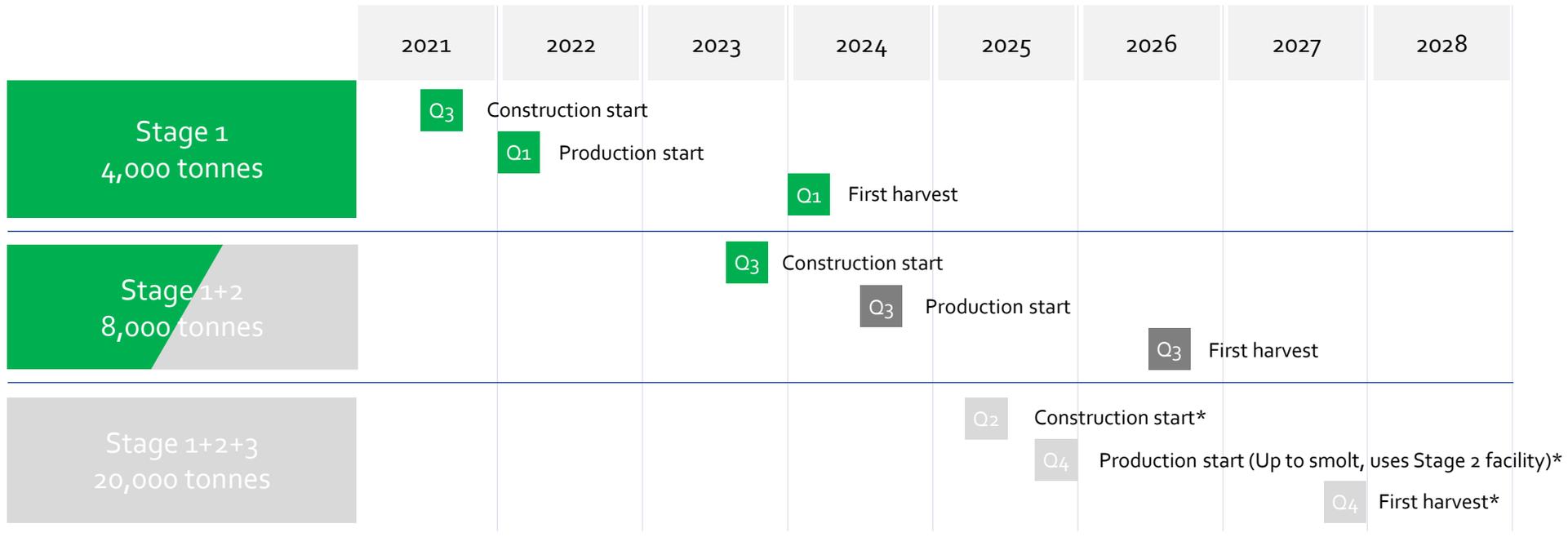


Expanding to 8,000 tonnes and planning for 20,000 tonnes

- The fish farming part of Stage 1 was on time and budget
- For Stage 2 RAS delivery is based on a target price arrangement
- The lease agreements with local government are entered at fixed terms and contribute to reduce the risk of potential cost overruns on buildings and infrastructure
- Continue to plan for 20,000 tonnes expansion in Stage 3



Timeline of Gaotang buildout



* Timing to be decided in Q3 2024

Agenda

Highlights and New Recruitment

Biology

Project

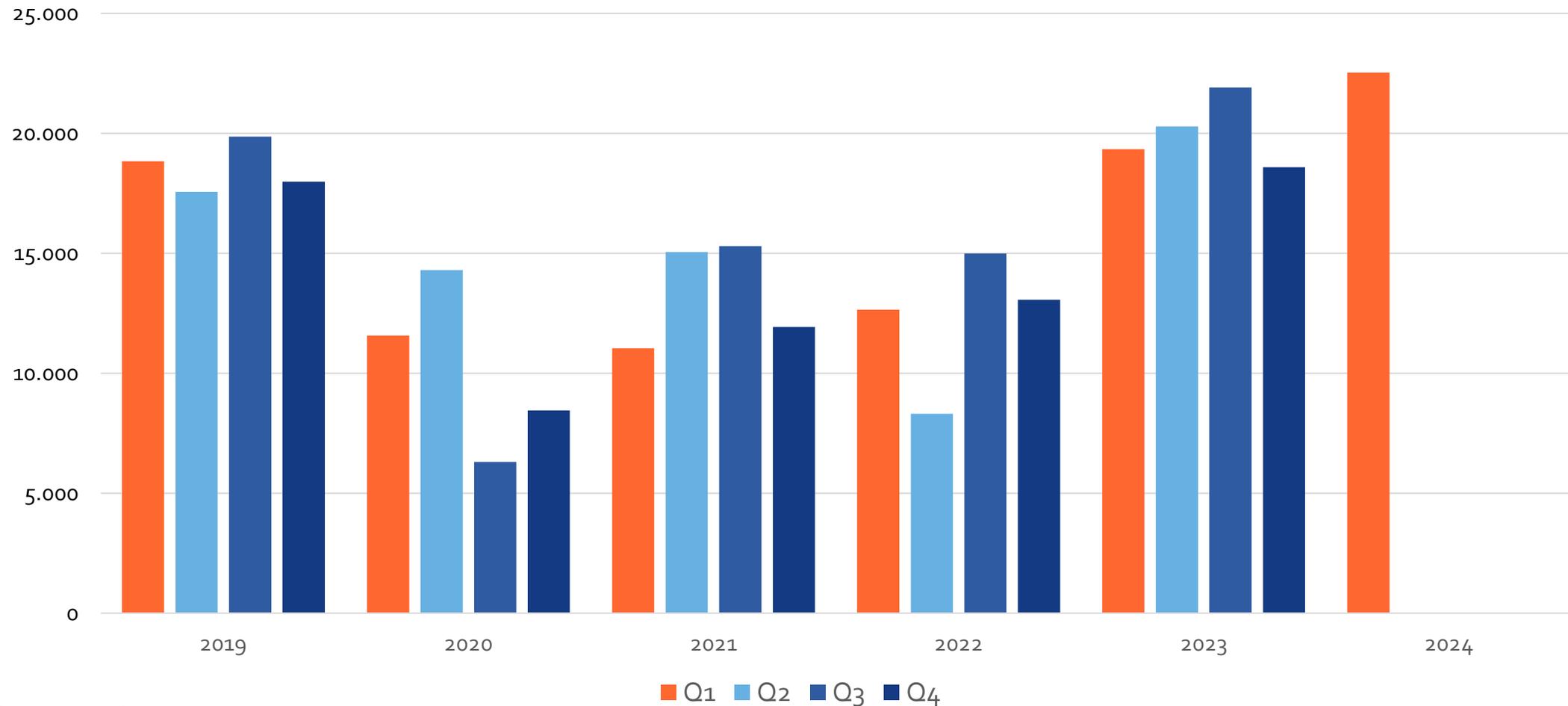
 **Market**

Financials

Outlook & Summary

Imports of Atlantic salmon to China Q1 2024

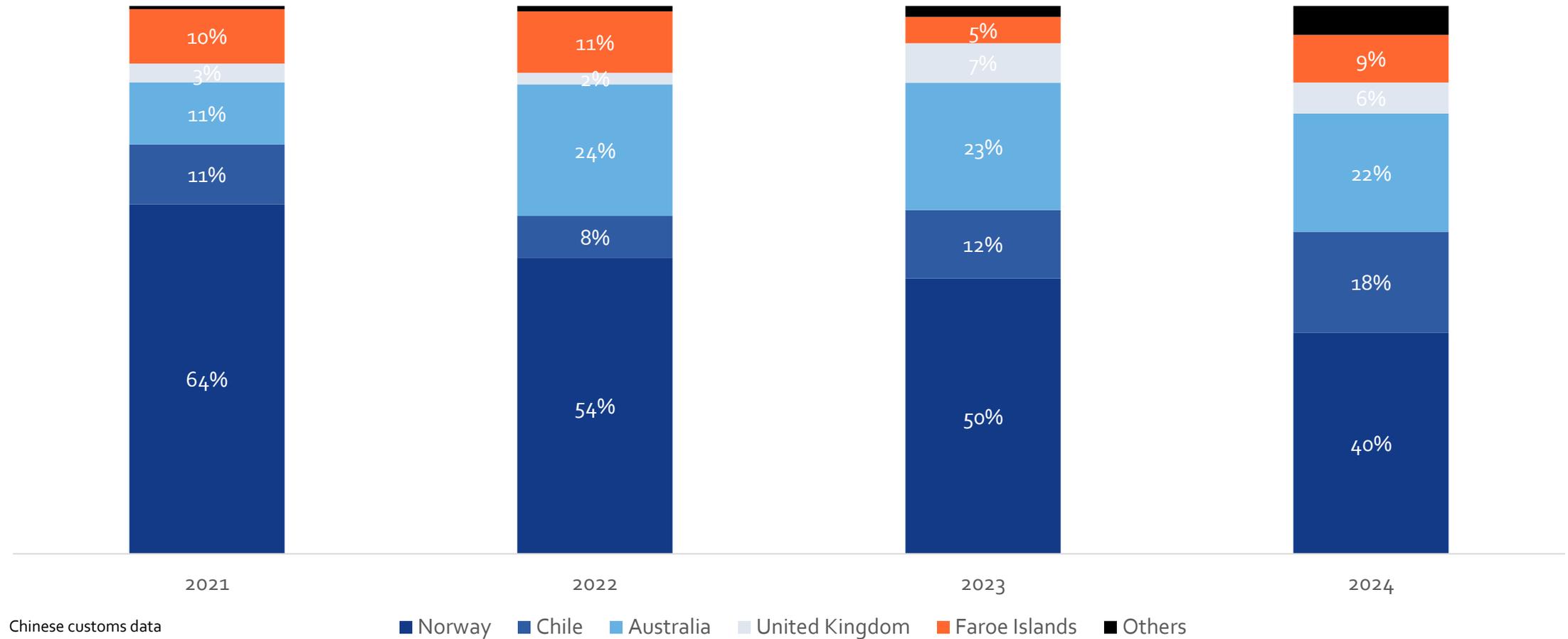
Import volume per quarter
Fresh or chilled Atlantic salmon (tons)



Chinese customs data

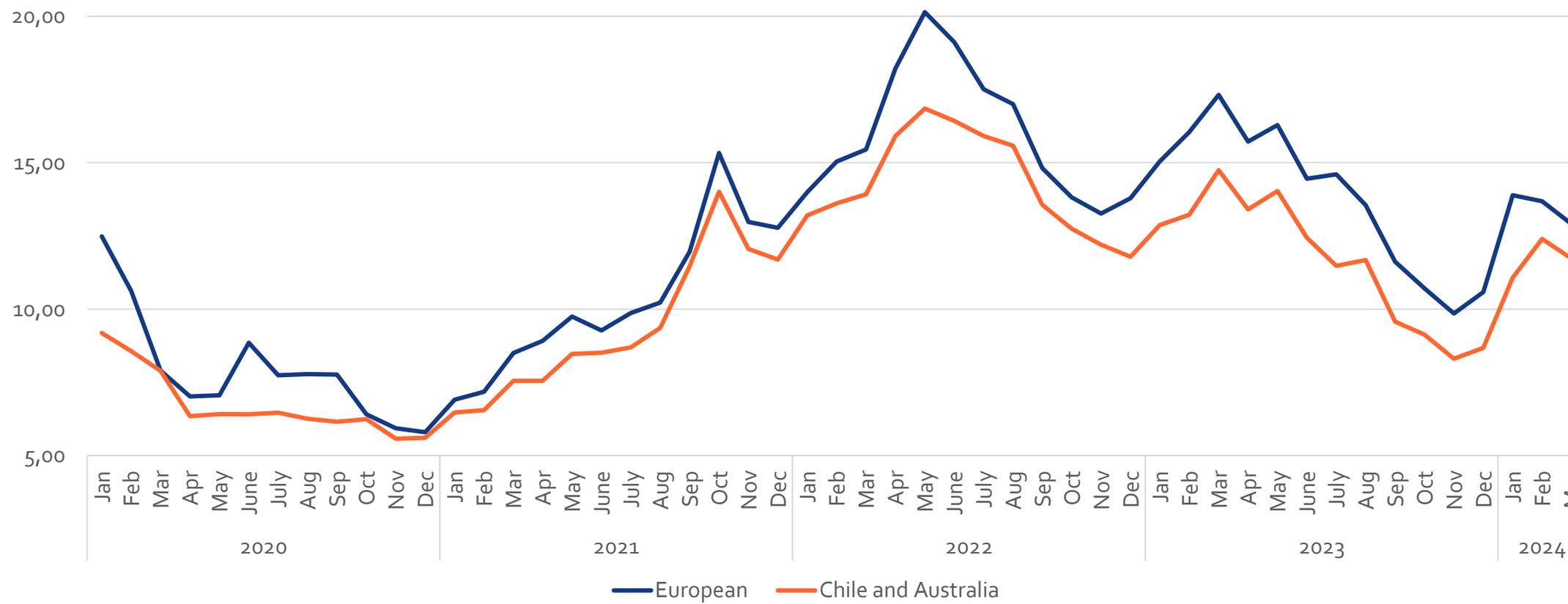
Imports of Atlantic salmon to China Q1 2024

Q1 - Market share per COO
Fresh or chilled Atlantic salmon (% of total volumes)



Imports of Atlantic salmon to China Q1 2024

Import price per month
Fresh or chilled Atlantic salmon (EUR/kg)



Import price includes import duty, Chinese customs data

Nordic Aqua has started commercial harvest

- First commercial harvest was in April 2024 and will gradually increase through May to reach full scale harvest end of June 2024.
- As of the 10th of May 2024, the company has harvested 92 tonnes HOG
 - High-quality Atlantic Salmon
 - Average weight of approximately 6.1 kg LW
 - Mortality rates are below 2 per cent
 - No signs of maturation issues
 - Superior rate of 99%.



Targeting key distribution channels in the market compelling value proposition



Freshness

The product is significantly fresher than any competitive Atlantic Salmon, 5 days to most products.



Safety

The Product is free from antibiotics, medicines, and parasites.



Sustainability

The product holds the highest of quality when it comes to sustainability and traceability.



Agility

It is the only high quality, continuously supply Atlantic Salmon produced in China.

诺帝臻士 Nordic
PureAtlantic

Retail + online

Food service

Investing in building market recognition for premium position

- Conducting chef engagements
 - Obtaining feedback and promoting Nordic PureAtlantic towards high-end chefs
- Marketing activities towards end-users
 - Showing how to market our product to end-users based on our unique product in local market
- PR events
 - Launching event attracting significant media attention as first foreign owned domestically farmed Atlantic salmon



Agenda

Highlights and New Recruitments

Biology

Project

Market

 Financials

Outlook & Summary

Financial highlights

- Financial performance in line with plans
- Biomass 2,046 tonnes on March 31st, 2024, with a value of EUR 16.4 million incl. fair value adjustment
- Estimated total CAPEX for Stage 1
 - Farming technology stage 1 EUR 53.0 million
 - EUR 52.1 million accrued end of Q1 2024
 - Leasehold improvements stage 1 EUR 3.5 million
 - EUR 0.0 million accrued end of Q1 2024
 - Processing plant EUR 4.5 million
 - EUR 1.9 million accrued end of Q1 2024
- Estimated total CAPEX for Stage 2
 - Farming technology stage 2 EUR 63 million
 - EUR 7.4 million accrued end of Q1 2024



Profit & Loss

(figures in EUR 1000)	Q1 2024	Q1 2023
Revenue	0	0
Purchase of goods	-2,308	-196
Change in inventory and biological assets (at cost)	4,676	536
Other operating income	103	55
Other external expenses	-2,187	-649
Staff costs	-1,571	-688
Depreciations	-800	-27
Operating EBIT	-2,087	-970
Fair Value of Biological Assets	2,438	0
EBIT	351	-970
Financial expense - net	-374	-501
Profit/loss before tax	-23	-1,471
Income tax expense	0	0
Profit/loss for the period	-23	-1,471

- The increase in purchase of goods and operating expenses from Q1 2023 to Q1 2024 is driven by increased production
- Net financial expenses at EUR -0.4 million in Q1 2024 (EUR -0.5 million).

Financial Position

(figures in EUR 1000)	31.03.2024	31.03.2023	31.12.2023
Assets			
Assets under construction	34,915	43,898	31,161
Property, plant & equipment	25,230	819	21,906
Right of use assets	18,638	0	9,287
Deposits	1,280	1,338	1,274
Total non-current assets	80,063	46,054	63,628
Biological assets (Biomass)	16,430	1,339	9,178
Inventory	288	0	457
Other current receivables	3,124	1,605	5,082
Cash and cash equivalents	13,256	29,311	23,240
Total current assets	33,098	32,255	37,957
Total assets	113,161	78,309	101,585
Equity and liabilities			
Share capital	1,425	2,001	1,425
Other equity	72,134	70,782	71,924
Total equity	73,559	72,784	73,350
Non-current liabilities	33,549	0	24,511
Current liabilities	6,053	5,526	3,724
Total liabilities	39,602	5,526	28,235
Total equity and liabilities	113,161	78,309	101,585

- Total assets of EUR 113 million, increase mainly from investments in PPE and biomass
- Recognition of leased assets, the facility is fully handed over
- Biomass of EUR 16.4 million (including fair value adjustment of EUR 4.3 million) and increasing, equivalent to ~ 2,046 tonnes

Cash Flow

(figures in EUR 1000)	Q1 2024	Q1 2023
Cash flow from operations		
Operating profit/loss	351	-970
Net cash generated from operations	-1,579	-76
Cash flow from investment activities		
Payments for fixed assets and other capitalizations	-7,391	-9,005
Net cash flow from investment activities	-7,391	-9,005
Net cash flow from financing activities	-1,191	26,072
Net change in cash and cash equivalents	-10,161	16,991
Foreign exchange differences	-177	-194
Cash and cash equivalents at the beginning of the period	23,240	12,514
Cash and cash equivalents at the end of the period	13,256	29,311

- Liquidity according to plans
- Net cash flow in Q1 2024 EUR -10.2 million
- Cash EUR 13 million, total available liquidity EUR 28 million

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*	14,50 EUR	13,30 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

Agenda

Highlights and New Recruitments

Biology

Project

Market

Financials

 Outlook & Summary

Summary and Outlook

- Good biological performance with strong growth and excellent fish health
- Q1 biomass production of 967 tonnes. Total biomass of 2,046 tonnes by quarter end
- Hatchery of Stage 2 is finished and Stage 3 in planning
- Strengthened commercial and operational competence
- First commercial harvest and sales in mid-April
 - Q2 2024 harvest: 500-600 tonnes HOG
 - FY 2024 harvest: 3,400 tonnes HOG
- Capital Markets Day will be held at Gaotang Island on the 3rd of September 2024





Investor Contacts

Tom Johan Austrheim

CFO, NOAP

tel:+47 9820 9873

tom@nordicaquapartners.com

Ragnar Joensen

CEO, NOAP

tel:+298 599112

ragnar@nordicaquapartners.com