



norcod

Company Update

February 2025



Disclaimer

THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, HONG KONG OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES.

ABOUT THIS PRESENTATION

THIS PRESENTATION (THE “PRESENTATION”) HAS BEEN PRODUCED BY NORCOD AS (“NORCOD” OR THE “COMPANY”) IS FOR INFORMATION PURPOSES ONLY AND DOES NOT IN ITSELF CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY FINANCIAL INSTRUMENTS. BY ATTENDING A MEETING WHERE THIS PRESENTATION IS PRESENTED, OR BY READING THIS PRESENTATION, YOU (THE “RECIPIENT”) AGREE TO BE BOUND BY THE FOLLOWING TERMS, CONDITIONS AND LIMITATIONS.

NEITHER THE DELIVERY OF THIS PRESENTATION NOR ANY FURTHER DISCUSSIONS WITH THE RECIPIENT OR ANY OTHER PERSON SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE OF THIS PRESENTATION. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVIEW OR CONFIRM, OR TO RELEASE PUBLICLY OR OTHERWISE TO THE RECIPIENT OR ANY OTHER PERSON, ANY REVISIONS TO THE INFORMATION CONTAINED IN THIS PRESENTATION TO REFLECT EVENTS THAT OCCUR OR CIRCUMSTANCES THAT ARISE AFTER THE DATE OF THIS PRESENTATION. THE COMPANY DOES NOT INTEND TO UPDATE THE INFORMATION AFTER ITS DISTRIBUTION, EVEN IN THE EVENT THE INFORMATION BECOMES MATERIALLY INACCURATE.

FORWARD LOOKING INFORMATION AND STATEMENTS

THIS PRESENTATION INCLUDES AND IS BASED ON, AMONG OTHER THINGS, FORWARD-LOOKING INFORMATION AND STATEMENTS. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS ARE BASED ON THE CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS OF THE COMPANY OR ASSUMPTIONS BASED ON INFORMATION AVAILABLE TO THE COMPANY. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS ARE SOLELY OPINIONS AND FORECASTS WHICH REFLECT CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS. NONE OF THE COMPANY OR ANY OF ITS REPRESENTATIVES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS, NOR DO ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS PRESENTATION.

NO REPRESENTATION OR WARRANTY

THE INFORMATION CONTAINED IN THIS PRESENTATION IS FURNISHED BY THE COMPANY AND HAS NOT BEEN INDEPENDENTLY VERIFIED. NO REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) IS MADE AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN. NONE OF THE COMPANY, ANY REPRESENTATIVE ACTING ON BEHALF OF THE COMPANY, OR ANY OF ITS RESPECTIVE PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY SUCH PERSON'S DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS OR REPRESENTATIVES (COLLECTIVELY THE “REPRESENTATIVES”) SHALL HAVE ANY LIABILITY WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THIS PRESENTATION OR OTHERWISE ARISING IN CONNECTION THEREWITH, INCLUDING BUT NOT LIMITED TO ANY LIABILITY FOR ERRORS, INACCURACIES, OMISSIONS OR MISLEADING STATEMENTS IN THIS PRESENTATION. THE RECIPIENT ACKNOWLEDGES THAT IT WILL BE SOLELY RESPONSIBLE FOR ITS OWN ASSESSMENT OF THE COMPANY'S BUSINESS AND THE MARKET, THE MARKET POSITION AND CREDIT WORTHINESS OF THE COMPANY. THE RECIPIENT WILL BE REQUIRED TO CONDUCT ITS OWN ANALYSIS AND ACCEPTS THAT IT WILL BE SOLELY RESPONSIBLE FOR FORMING ITS OWN VIEW OF THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY, ITS BUSINESS AND THE SHARES. THE CONTENT OF THIS PRESENTATION IS NOT TO BE CONSTRUED AS LEGAL, CREDIT, BUSINESS, INVESTMENT OR TAX ADVICE. THE RECIPIENT SHOULD CONSULT WITH ITS OWN LEGAL, CREDIT, BUSINESS, INVESTMENT AND TAX ADVISERS AS TO LEGAL, CREDIT, BUSINESS, INVESTMENT AND TAX ADVICE.

1 Introduction

2 Company highlights

3 Appendix

Norcod – a pioneer in the modern cod farming industry

The pioneer and market leader





Market leading producer of premium Atlantic Cod listed on Euronext
Growth in 2020



Operating 5 farming sites (19,079t MAB¹) with plans to invest in additional sites to reach 25,000t WFE production target



>20 years of R&D has enabled quantum leaps in biologic development – 8th generation of fry is currently performing very well

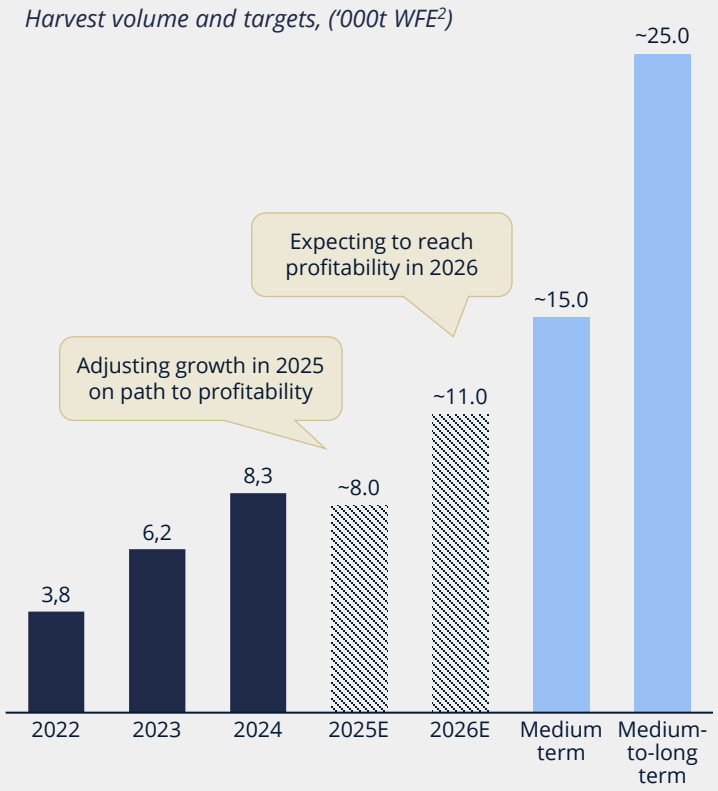


Attractive return potential on capital from scale-up effects and optimized production

Ideally located in Central Norway



Targeting harvest of 25,000t WFE



1) MAB - Maximum Allowable Biomass;
2) WFE - Whole Fish Equivalent, i.e., the entire fish calculated in the size measurement (as opposed to Head-on-Gutted (HOG) where the gutting loss is accounted for)

Norcod and cod farming is at an inflection point, ready to ramp up production with clear path to profitability



Phase I: Investing and building

2018-2023: Pioneer period

- Proving yield and controlling biology through initial production runs and trials
- Developing responses and effective measures towards early industry challenges
- Growing harvest volume to annual production of ~6,000t WFE
- Investments in value chain, infrastructure and R&D amounting to NOK ~1,250m, raising a total of NOK ~1,050m in equity and the remaining amount in debt financing since 2017
- Investing in product development & end markets, securing long-term clients



Phase II: Stable biology and strong markets

2024 & 2025: Current

- Steady production of ~8,000t WFE annually
- Strong price development and pull in market for stable, year-round delivery of high-quality farmed cod
- In 2024, superior share was >90%
- Despite certain issues and risks, overall biology and growth has been stable and encouraging, giving confidence in scaling up production towards profitability



Phase III: Scaling up for profitability

2025 and beyond

- Contemplated capital raise and debt package is estimated to fund biomass and site development enabling the Company to reach a target 25,000t WFE capacity in the medium to long term
- Cost benefits from increasing scale of operations, primarily related to on-site personnel, harvest and G&A
- Company expects to reach positive operational profit during 2026 at a harvest volume of ~11,000t WFE
- Capex light growth due to limited license cost allows for strong incremental return on capital potential

1 Introduction

2 Company highlights

3 Appendix

Investment highlights



The market for farmed cod has never been stronger

- Falling Atlantic wild cod quotas, dropping 62% from 2021 to 2025
- Increasing prices for farmed cod, driven by development of end markets and available supply
- Prices for farmed cod expected to remain high due to ability to produce high-quality product with year-round delivery



Proven operations at scale with strong biological results

- Delivering strong operational KPIs based on existing generations
- Premium product adopted by high-end markets with year-round supply
- Targeting high utilization of the fish, close to 98% by year-end 2025
- Logistical setup to accommodate short delivery time of 48-72 hours to primary markets



Estimated to be fully funded to a production of 25,000t

- Contemplated equity raise together with increased debt facilities estimated to fully finance production of up to 25,000t WFE annually
- Current MAB capacity of existing licenses of 19,079t MAB with plans to invest in 4 new sites to reach production target of 25,000t WFE, expanding MAB capacity to 33,120t

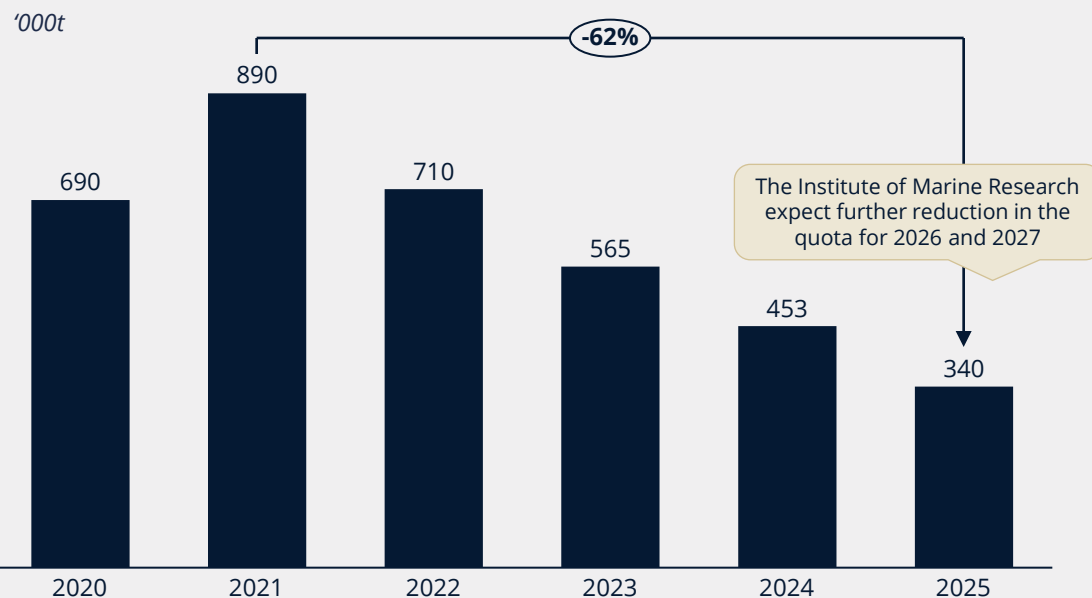


Closing in on profitability with considerable upside

- EBIT cost potential of NOK ~43 per kg at 25,000t WFE production
- Expect to reach profitability in 2026 as volume is scaled to ~11,000t WFE
- Attractive economics with limited capex per kg – primarily related to site infrastructure and biomass

The market for farmed cod has never been stronger

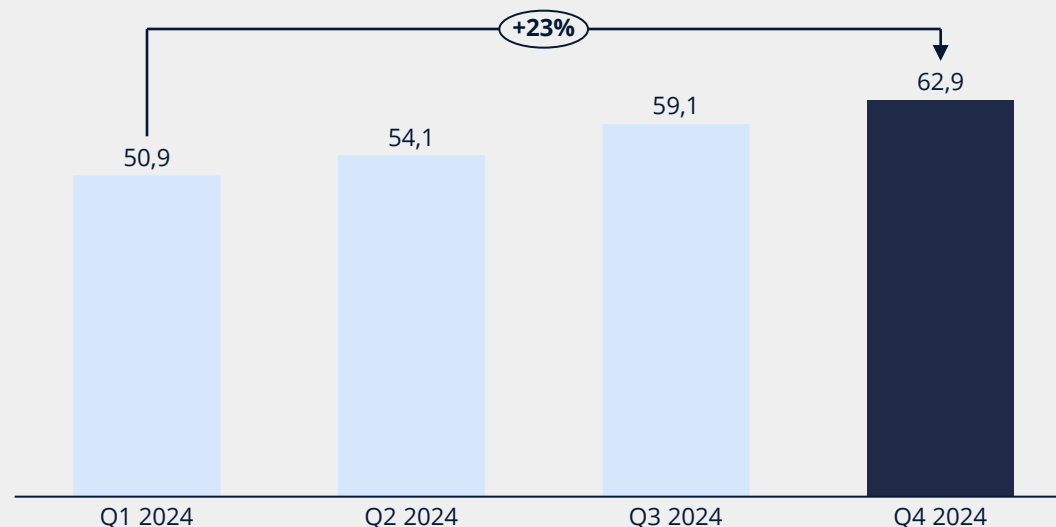
Steep fall in Atlantic wild catch quotas¹



Cod wild fish quotas have dropped by 62% since 2021 and reached its lowest level in more than 20 years following a continued decline in stock

Positive price development

Weighted average Norcod gross price, NOK/kg HOG²



Strong price development throughout 2024 amid continued strong demand for cod across many markets – coupled with the drop in supply from wild catch, the outlook for farmed cod prices looks promising

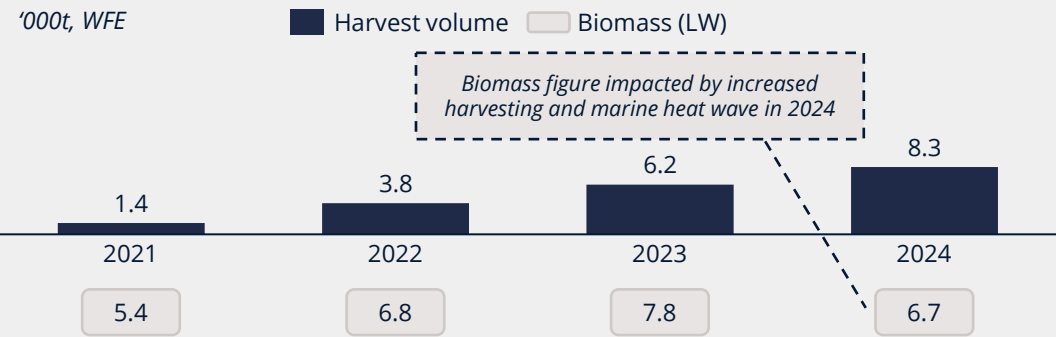
Source: Norsk Sjømatråd, Havforskningsinstituttet

1) Northeast Atlantic cod quota

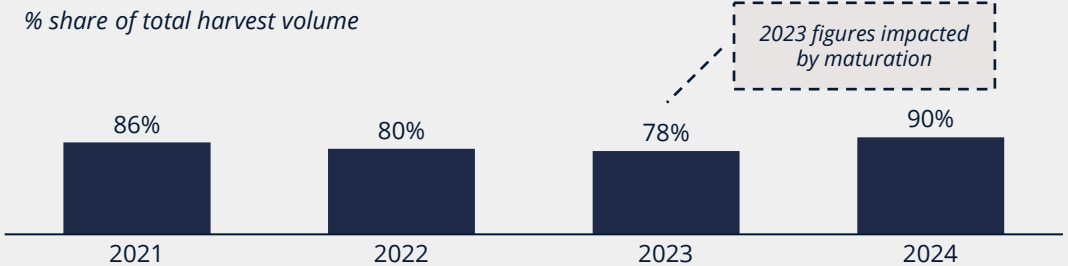
2) Converted to NOK from EUR at the end of quarter NOK/EUR exchange rate according to Norges Bank. Excluding revenues generated from fish off-cuts, including liver and prior to reductions based on costs related to sales, insurance and logistics

Proven operations with strong biological results

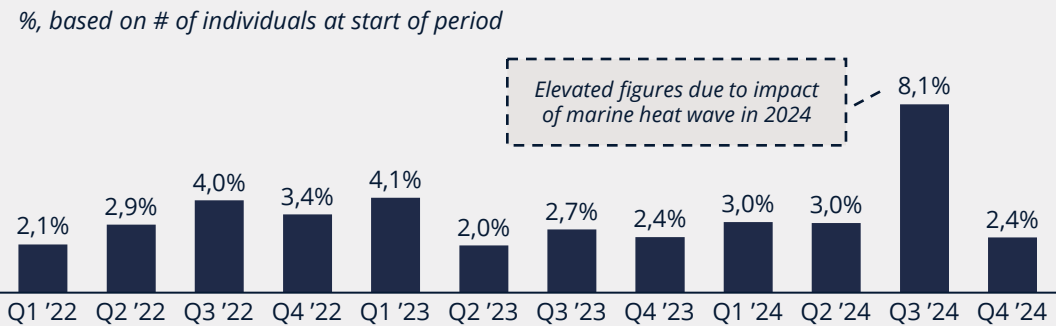
Growing harvest volumes and strong biomass development



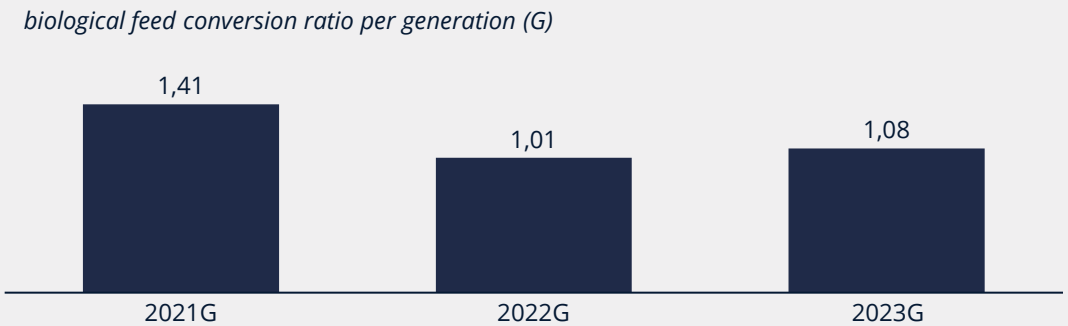
High superior quality share



Favourable trend in mortality rates

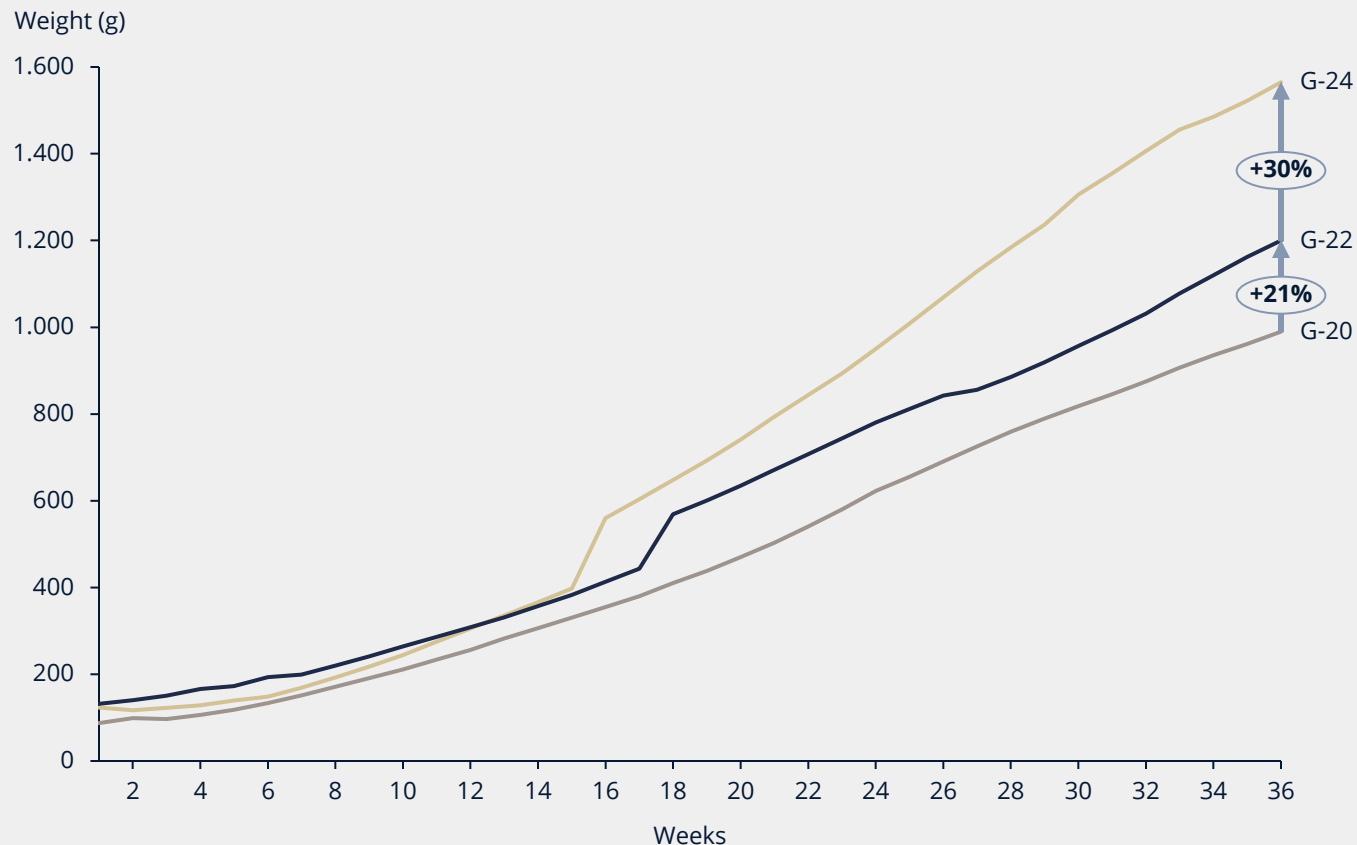


FCR is stabilizing at a low level



Jamnungen biological development showcasing Norcod's continued progress and the substantial potential in the cod farming biology

Continued improvements across recent generations at Jamnungen



Commentary

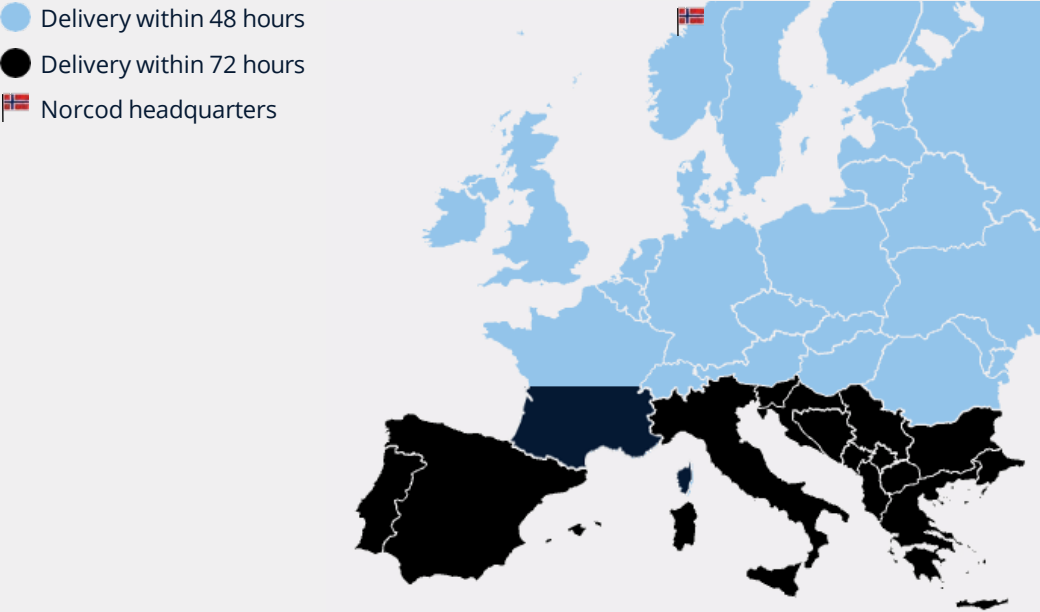
- Continued improvement in growth across the 20, 22 and 24 generations with ~58% higher weight at week 36 in the 20 generation versus the 24
- Jamnungen delivered a bFCR of 0.98 and an eFCR 1.06 in its previous cycle (22), and the current cycle is on track to deliver further biological improvements
- The Jamnungen site was also recently granted a MAB increase from 3,600t to 5,160t, which is expected to further contribute to more cost-efficient production
- The biological performance is a strong testament to Norcod's work on improving cod biology, and the company is maintaining a sharp focus on continuing this progress across the full site portfolio
- Key initiatives going forward will *inter alia* evolve around optimizing the feeding regime, refining production processes, maximizing production capacity and capitalizing on scale-up effects to deliver on the profitable growth strategy ahead

Challenges have been handled effectively – mitigating measures put in place to reduce risk of future incidents

Risks	Description	Key preventive measures and findings
Escapes	<ul style="list-style-type: none"> An opening was discovered in a net in one of the cages at the Labukta fish farm in Nordland in November 2024 The torn net was sealed immediately after the hole was discovered The cage was then slaughtered to get a full overview of the extent, in addition to a thorough technical investigation of the net to find the root cause 	<ul style="list-style-type: none"> Norcod conducted inspections and examination of the net in January 2025 together with representatives from the Directorate of Fisheries and the supplier Improved monitoring, surveillance and procedures as well as a comprehensive review of nets, including switching from generation nets (nets that remain in the water throughout the production cycle) to changing nets during the cycle
Maturation	<ul style="list-style-type: none"> Gonad development and the beginning of maturation in the final growth phase is an inherent challenge in cod farming. The Company has experienced maturation, which has resulted in early harvest and lost growth To manage maturation and prevent spawning, the Company has implemented several preventive measures 	<ul style="list-style-type: none"> Norcod strives to find the optimal lighting strategy to delay maturation – testing different approaches to placement, amount, type and duration of light control The Company closely monitors the fish throughout the production process and reports to authorities regularly, enabling early harvest should cod show signs of advanced maturation and potential for spawning Observing positive signs from testing and adjustments of lighting – Norcod intends to continue this strategy to drive further improvements going forward
Mortality	<ul style="list-style-type: none"> Gastrointestinal issues is the primary cause of mortality within cod farming, and is a risk that Norcod and other cod farmers are continuously working on addressing Experienced rising sea temperatures during an extreme summer in 2024 which was challenging for Norcod and other fish farmers, with reduced feeding and consequently limited growth, as well as increased mortality 	<ul style="list-style-type: none"> Spending significant time and resources to address issues within gut health, including collaboration with research institutions such as e.g. NOFIMA and NMBU, and playing a key role in the “Fôrcod” project, a government-funded R&D initiative dedicated to improving gut health and optimizing feed practices. Also conducting experiments, e.g. underwater feeding and feed adjustments. In terms of high sea temperatures, key initiatives include limiting handling of the fish during periods of high sea temperatures and reduced feeding as an effective measure to lower risk of premature growth

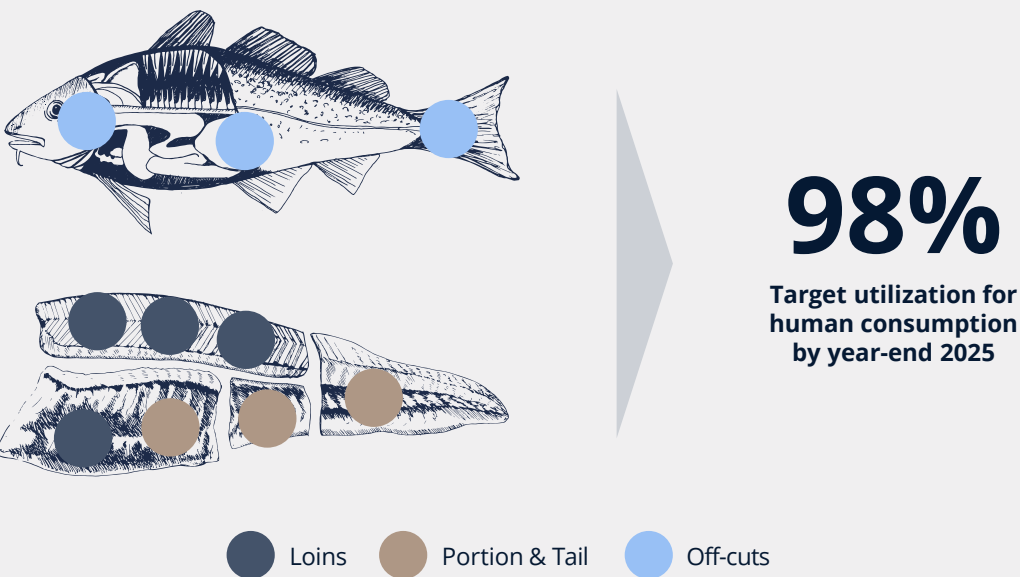
Short delivery time of whole cod to the European markets

Delivery to main markets in ~48 – 72 hours



- Norcod has a logistical setup that enables the delivery of cod to European customers in Northern, Eastern and Western Europe within ~48 hours from it leaving water
- Customers in Southern Europe will receive Norcod's products within ~72 hours, which ensures a much fresher cod upon arrival compared to what is currently possible in most instances

Targeting utilization of the whole cod



- Norcod's current utilization of is ~92% for head-on-gutted fish, including liver. Targeting 98% for human consumption, compared to ~65% for salmon
- Plan to invest in fish oil production line which will increase utilization of fish up to ~98% by year-end 2025
- Norcod primarily sells its products as whole fish with head, but is gradually implementing VAP sales to increase margins on its products

Farmed cod is a premium product with year-round supply

Norcod provides stable deliveries of premium fresh cod





*Consistent **year-round supply** of top-quality North Atlantic Cod*



***Unparalleled freshness** from delivery within 2-3 days in fixed available volumes*



***High quality**, at stable prices with long contracts*

Differentiating the Norcod product brand through Snow Cod

From the Cold Pristine Ocean

Surrounded by Norway's Snowy Landscapes

- The Snow Cod name is storytelling at its best
- Snowy and pristine crisp environment of Norway
- White meat of the fish
- The purity of the meat (sashimi grade)
- The pure and delicate taste
- Cold and Fresh

These references will all play into the subconscious mind of the customer and consumer to help build a premium position, preference and even elevate the consumption experience

*Bright
White*

*Firm
Flesh*

Fresh

*Pure
Flavour*

*All
Natural*

Green visions for a blue future



Norcod in a sustainable global food system

- Zero use of antibiotics
- Certified feed ingredients
- Best possible score regarding seabed surveys
- Hybrid-electric vessels and feed barges
- Highly nutritious and flavourful product good for everyone and the planet
- 90% utilization of the cod for human consumption

Looking ahead

- Targeting 98% utilization of the cod for human consumption
- 50% reduction in carbon footprint by 2030 (Scope 1, 2, 3) per kg edible yield
- Zero escape vision
- Aiming to increase the survival rate to 90% per cycle within 2030
- Available tools not only to prevent and detect, but fully control maturation

Devoted to

People

Human rights
Safe work environment
Local communities
Gender equality
Aquaculture education
Customers

Cod

Fish Welfare
Production environment
Product quality
Increase yield
Food safety

Nature

The ocean
Local and global environment
Biodiversity
Responsible producer
Fish feed
Climate action

Innovation & Profit

Research and development
Year-round harvest
Market development

Funding plan towards 25,000t WFE capacity

Sources and uses

Sources	NOKm	NOKm	Uses
Contemplated Private Placement	150	170-190	Biomass build-up & operational cash flow
DNB Bank debt	130-150	110	4 new sites (ex leasing)
Total Sources	280-300	280-300	Total Uses

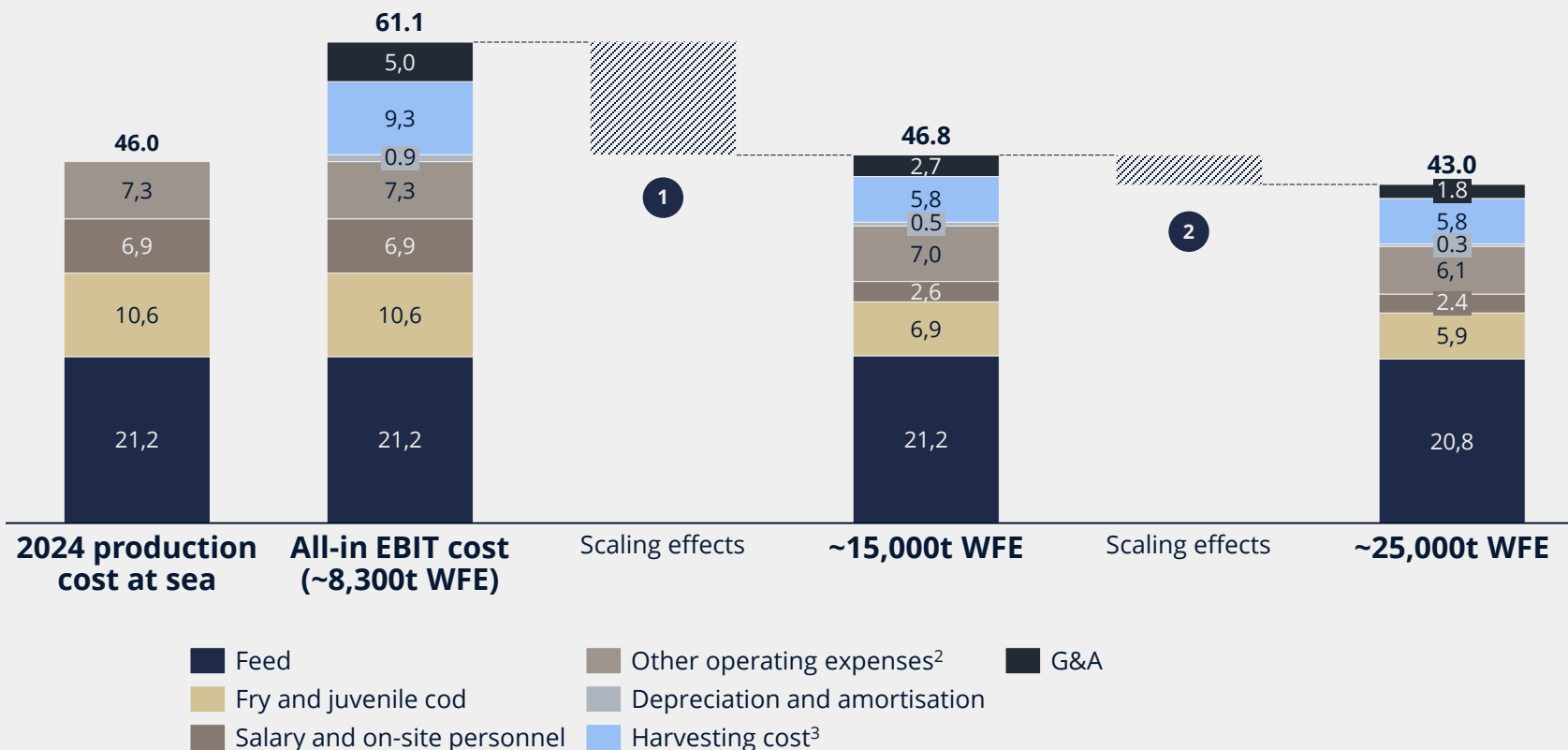
Comments

- A contemplated private placement of minimum NOK 150m (the “Private Placement”) and increased debt facilities estimated to fund growth in biomass and new sites, supporting the Company until positive cash flow from operations is achieved
- With the current business plan, the funds will support a medium/long-term target of 25,000t WFE annual harvest
- DNB Bank is, subject to completion of the Private Placement, committing an additional NOK 130-150m in debt financing to support the Company’s growth plans
 - Split into an Overdraft facility and a new Term Loan
 - Overdraft available based on certain financial covenants. Size of overdraft dependent on amount raised in the Contemplated Private Placement
- Raising equity beyond of the minimum size of NOK 150 million would imply a faster roll-out towards the 25,000t WFE target
- In order to scale the production up to the 25,000t target, the Company is targeting expansion of 4 new sites (assumed ~3,600t MAB per site)
 - On-going application processes to secure additional sites, with back up to acquire sites at similar cost

Significant benefits from economies of scale

EBIT cost breakdown and bridge¹

NOK/kg (WFE)



1) Excluding costs related to logistics, insurance and sales commission to Sirena, which is netted against revenues

2) Includes operating expenses, equipment and maintenance, and leasing depreciation and amortisation

3) Includes wellboat and harvesting, packaging and boxes

Commentary

1 Scaling up to ~15,000t WFE

- Volume scalable on existing fixed cost base, primarily comprised of salary and on-site personnel, harvesting costs and G&A
- Large cost savings potential related to fry and juvenile based on shorter transportation time to sea by putting into use a new site that can handle both fry and grow-out

2 Scaling up to ~25,000t WFE

- Fry and juvenile and other operating expenses comprises majority of scale benefits from ~15,000 to ~25,000t WFE
- Additional scale benefits with regards to G&A as well, but some need to upscale organization to handle increased production volume
- Assuming ~3,600t MAB capacity for new sites to take production to ~25,000t WFE, hence, further cost saving potential can be unlocked if site MAB is expanded to ~5,200t (similar to Jamnungen)

Illustrative project economics

Illustrative economics at 25kt WFE run-rate

Gross revenue/kg HOG	65	70	75	80	85	90
Gross revenue/kg WFE ¹	52	56	60	64	68	72
Sales and logistics/kg WFE ²	-6	-7	-7	-8	-8	-9
Net revenue/kg WFE	46	49	53	56	60	63
Other income/kg WFE ³	2	2	2	2	2	2
EBIT cost/kg WFE	-43	-43	-43	-43	-43	-43
EBIT per kg WFE	5	8	12	15	19	22
Harvest volume WFE	25	25	25	25	25	25
EBIT (NOKm)	118	206	294	382	470	558

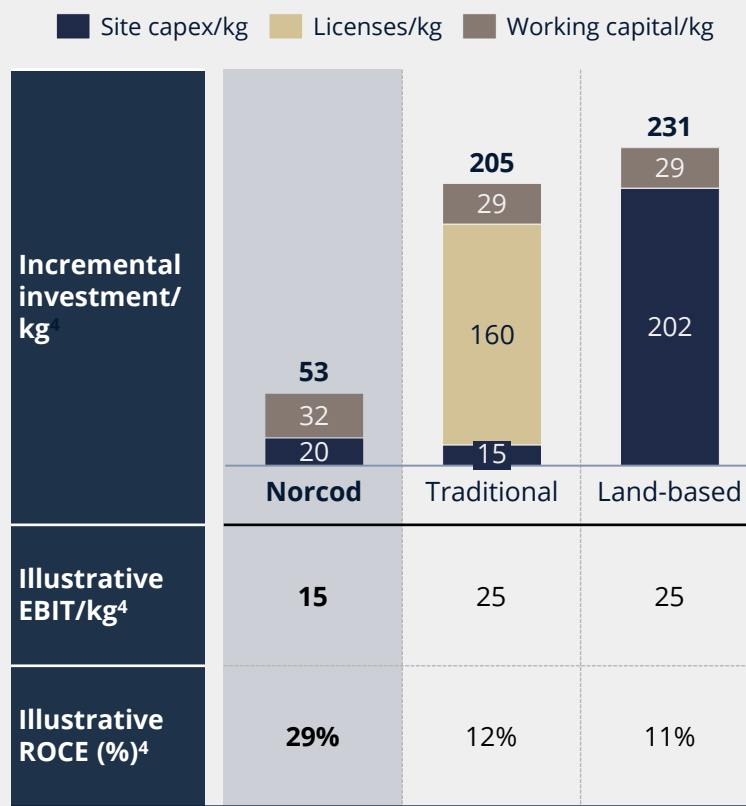
1) Gross revenue converted from HOG to WFE at a ratio of 80%

2) Sales and logistics include costs related to logistics, insurance and sales commission to Sirena, which is netted against revenues, and is for simplicity calculated as ~12% of gross revenue

3) Targeting ~NOK 2/kg of additional revenue from off-cuts, such as sale of liver and other waste biomass

4) Norcod incremental investment/kg assuming capex for a new 3,600t MAB site, equiv. to a harvest volume of ~2,867t p.a. and based on a ~1.2 MAB utilization and time in sea of ~18 months. Site capex is estimated based on a NOK 58m investment per site and the biomass build-up investment cost of ~NOK 32 per kg WFE is based on target cost figures. Using the EBIT generation at a ~NOK 80/kg gross revenue from the illustrative run-rate economics calculation for Norcod. Salmon calculations are based on illustrative calculations from DNB Markets Equity Research and MOWI Industry Handbook 2024. Converted from HOG to WFE at a ratio of ~84%

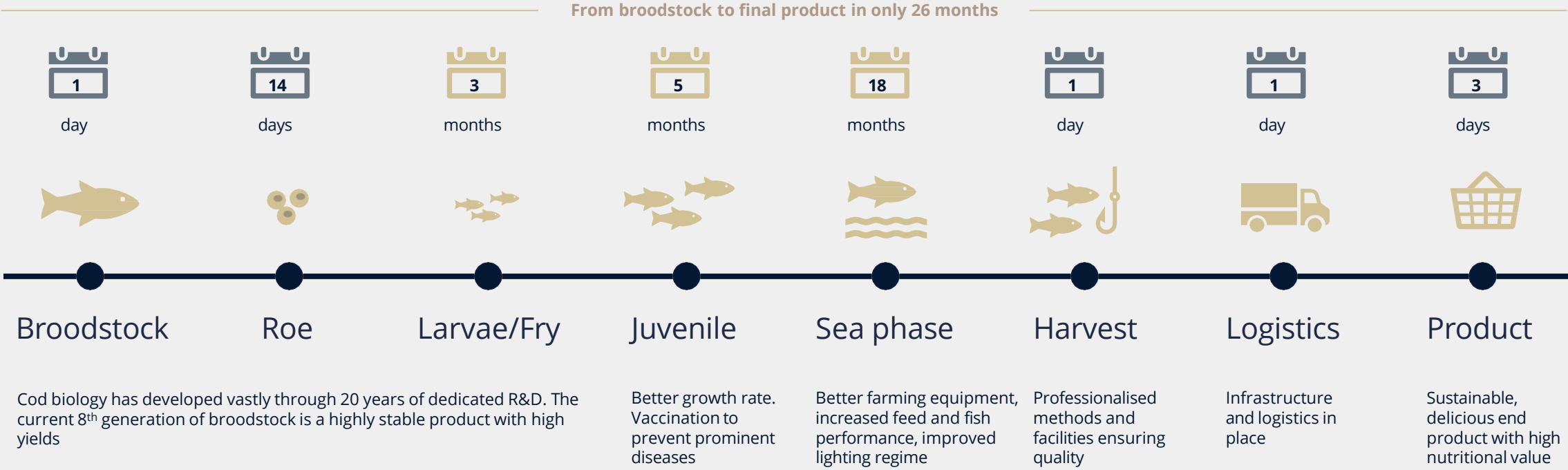
Comparison of capex vs. salmon farming



Commentary

- At 25kt run-rate harvest, Norcod expects to have a substantial earnings generation
- The cash flow foundation will enable strong organic growth and facilitate meaningful annual investment capacity
- Additionally, cod farmers have a substantially lower cost of expanding than salmon farmers, as there is no cost for sea-based cod licenses
- At a NOK 80/kg gross cod price (HOG), Norcod is estimated to generate ~NOK 15/kg in EBIT or ~29% return on capital employed by expanding to a new site³
- In comparison, traditional and land-based yield a ROCE of ~12% and 11% on NOK 25/kg WFE EBIT generation, respectively
- Further upside achievable which have not been quantified in the analysis, including effects from the fish oil production line, renegotiation of sales commission and scale economies on e.g. feed, smolt and fry

Norcod is a part of every step of the value chain



Experienced management team and BoD with a strong shareholder base

Management team



Christian Riber – Chief Executive Officer

- 12 years experience as Commercial Director at Sirena
- 2 years experience as Account Manager at Experian
- Education from Copenhagen Business School



Chris Guldberg – Chief Operating Officer

- 20 years commercial experience in management, strategy, branding, PR & comm, ESG, organizational development, and IR
- Background in seafood through The Norwegian Seafood Council and SINTEF



Arve Olav Lervaag – Production Director

- More than 25 years of strategic and operational experience in aquaculture from Norway Royal Salmon, Lerøy and other seafood companies
- Most recent role as COO Farming in Norway Royal Salmon



Stian Vollan-Hansen – Chief Financial Officer

- 9 years in various positions at Entro, including CFO. Versatile experience from business development and financial management
- Master's degree in economics from NTNU Business School

Board of Directors



Renate Larsen – Chair of the Board

- Extensive leadership experience from the seafood industry
- Comprehensive experience from board positions in large Norwegian companies



Paul Jewer – Member of the Board

- CEO of Highliner Foods, a leading North American processor and marketer of value-added frozen seafood
- CFO and SVP Finance at Sobeys
- Harvard Business School Executive Education



Trine Danielsen – Member of the Board

- CEO Stiim Aqua Cluster
- Previous experience as State secretary in Norway's Ministry of Trade, Industry and Fisheries



Jan S. Sølback – Member of the Board

- CEO at Artha
- +35 years experience from the financial sector, founder of several businesses and broad experience from board work



Boe Spurré – Member of the Board

- Group CEO at Sirena A/S
- Previous experience as CFO at ISS Damage Control, CEO and CFO at Ketemyl as well as auditor at EY

Shareholder overview¹

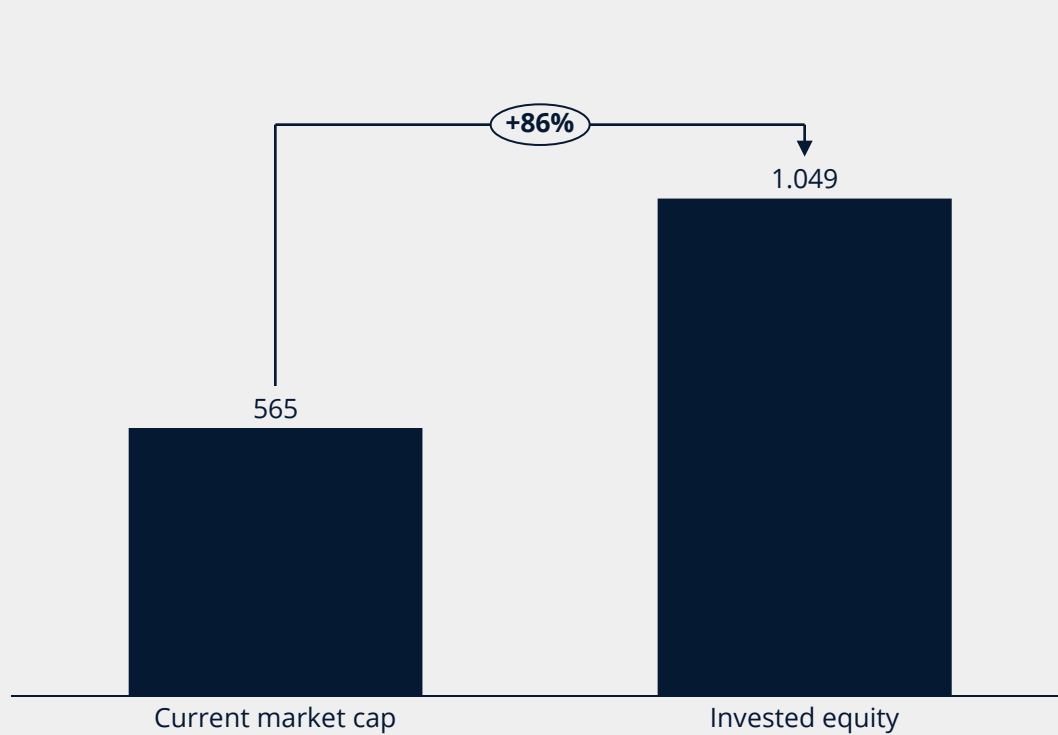
Shareholder overview (5 February 2025)	Ownership share (%)
Artha Kapitalforvaltning	43.5%
Highliner Foods	10.1%
Sirena Group AS	9.6%
Codinvest Aps	8.6%
Ronja Capital AS	3.9%
Nordnet Bank AB	2.6%
Kinondo Invest Aps	1.6%
Kråkøy Holding II As	1.3%
Jan Heggelund	0.9%
GH Holding AS	0.9%
Other	17.0%
Total	100.0%

1) Source: Holdings.se

An attractive entry point

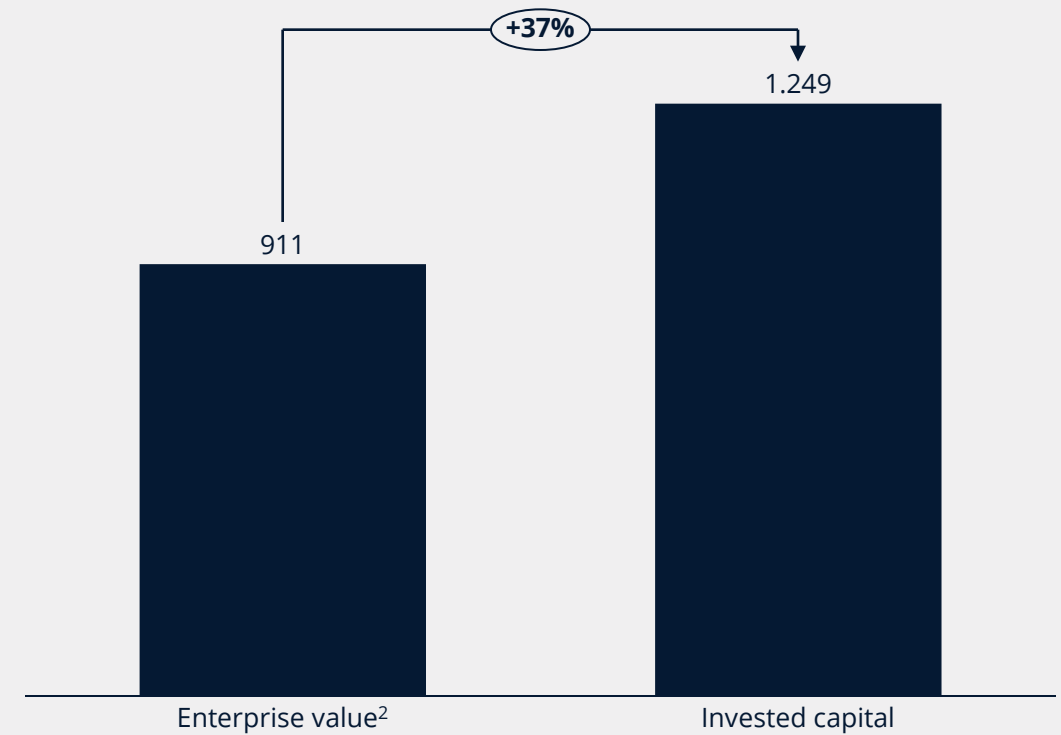
Market cap at a significant discount to invested equity¹

NOKm



EV with significant discount to invested capital

NOKm

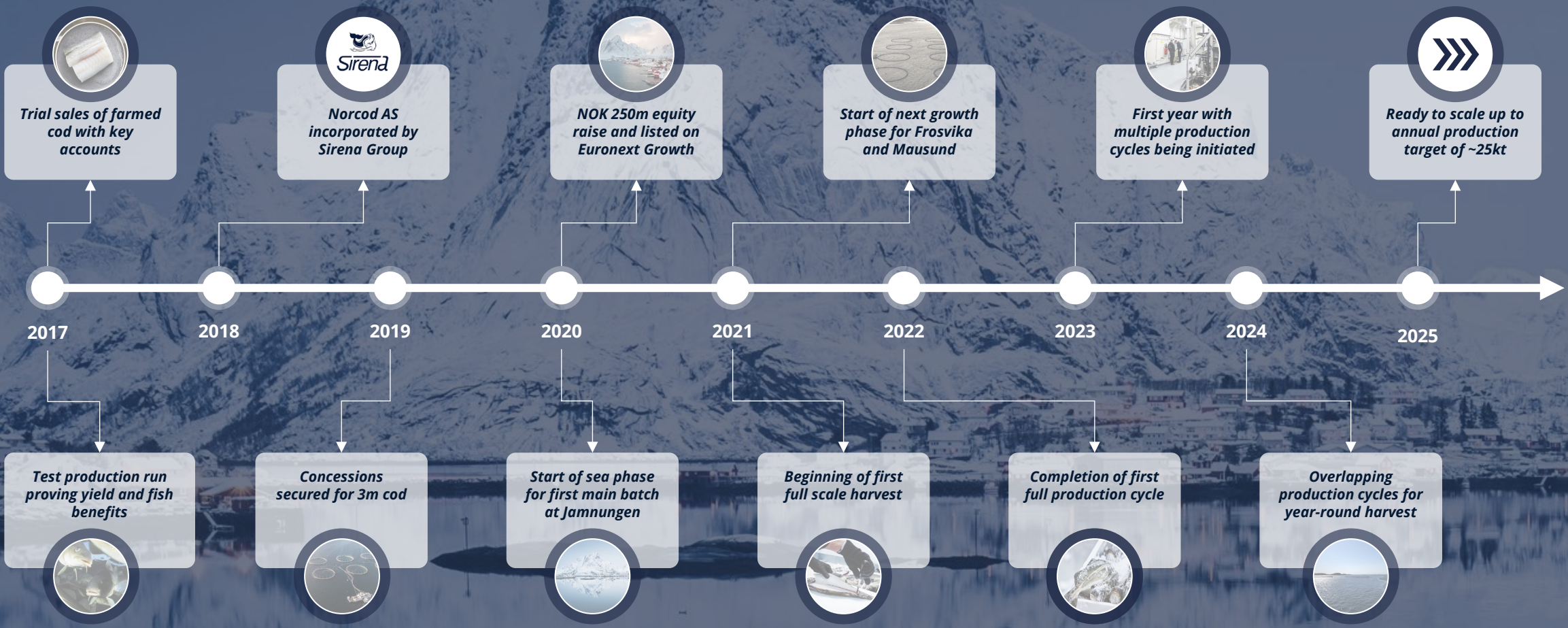


1) Market cap as of 13 February 2025

2) NIBD including current and non-current IBD + Current and non-current leasing liability - Cash and cash equivalents as of Q4'24

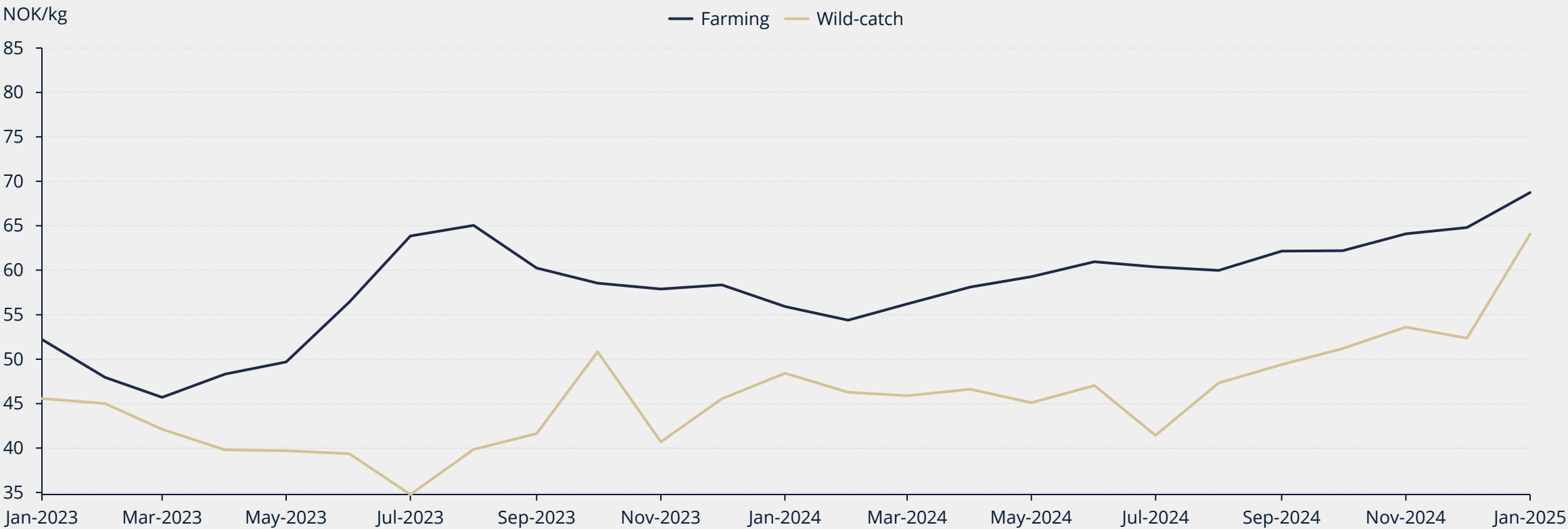
- 1 Introduction
- 2 Company highlights
- 3 Appendix**

Norcod is the culmination of an ambitious endeavour to raise premium Atlantic Cod sustainably and commercially



Price development for farmed and wild-caught cod

Overview of monthly price development for farmed and wild-caught North Atlantic cod since 2023 (HOG, gross prices)¹



1) Wild catch prices have been converted to HOG at a HOG-to-WFE ratio of 80%
 Source: Norges Sjømatråd

