



Nordic
Aqua

December 2021 Project Update

Presentation 09.12.2021

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Highlights

- Construction activity in full motion – good progress on Hatchery and first RAS building
- AKVA Group to start installing RAS technology in December 2021
- Inlay of first eggs in hatchery scheduled for February 2022
 - Progress slightly delayed due to typhoon impacting construction schedule
- Capex of DKK 64 million in period Q3 2021 and DKK 104 million YTD.
- Available cash of DKK 289 million and total undrawn credit facility at EUR 25 million (DKK 186 million) as of 30.09.2021. In addition to this also a working capital credit facility at RMB 35 million (DKK 35 million)



Nordic Aqua Partners – first producer of fresh salmon in China



- 1** Fully funded to reach 4,000 tonnes, equity in place for 8,000 tonnes
- 2** Existing plan for 20,000 tonnes and an ambition to reach 50,000 tonnes
- 3** Uniquely located near Shanghai, with access to +100 million customers within 5 hours
- 4** World class RAS- and management team with extensive experience from land-based salmon farming and doing business in China
- 5** Dedicated support from local authorities and leading industry players

Project status

- Construction activity in full motion – good progress on Hatchery and first RAS building
 - AKVA Group to start mobilizing in December for installation of RAS technology
 - Ready for inlay of first eggs in February 2022
 - Building to be fully completed in Q2 2021
- Construction work on large building for phase 1 has commenced

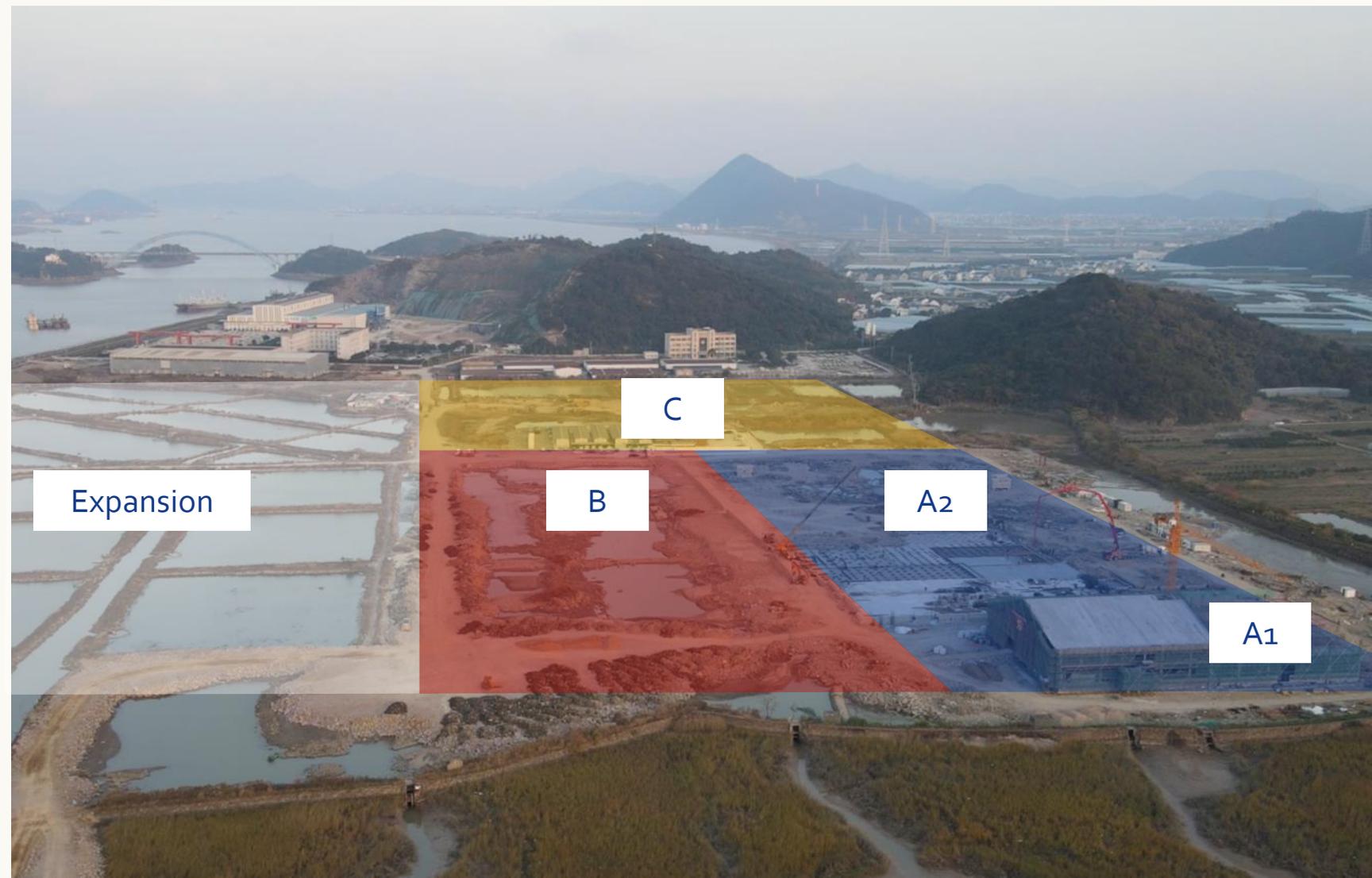


Stage 1:
Large building

Stage 1:
Hatchery, admin
and RAS 1,2,3

Project status

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Bulding organization

During 2021 the organization in China has gradually grown to 19 full time employees.

The focus in the coming months is to build up the fish production and RAS competence with local employees together with additional Fish Health and RAS Experts.



Good progress at the construction site

Construction site end of August 2021



Construction site early December 2021



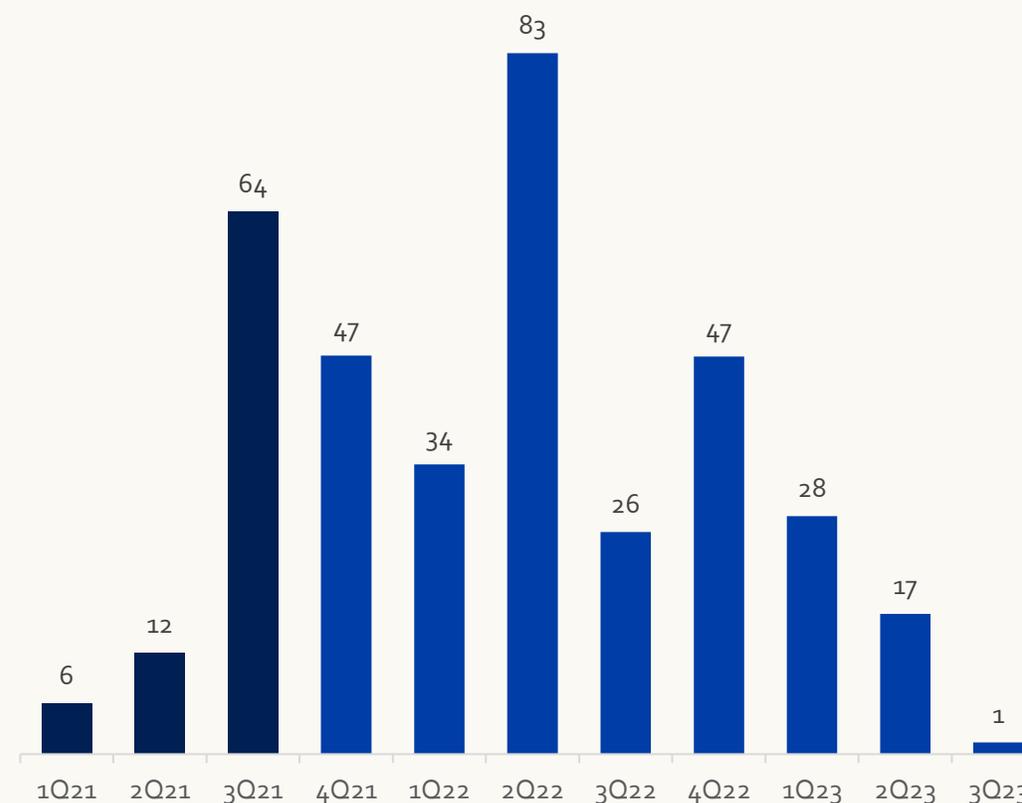
- Typhoon and heavy rainfall in August caused slight postponement of construction work

- No material impact on progress
 - Inlay of first eggs in February 2022
 - First harvest 24 months later, in Q1 2024
- No additional costs for NOAP as construction of facilities are carried under the lease agreement

Project Financials

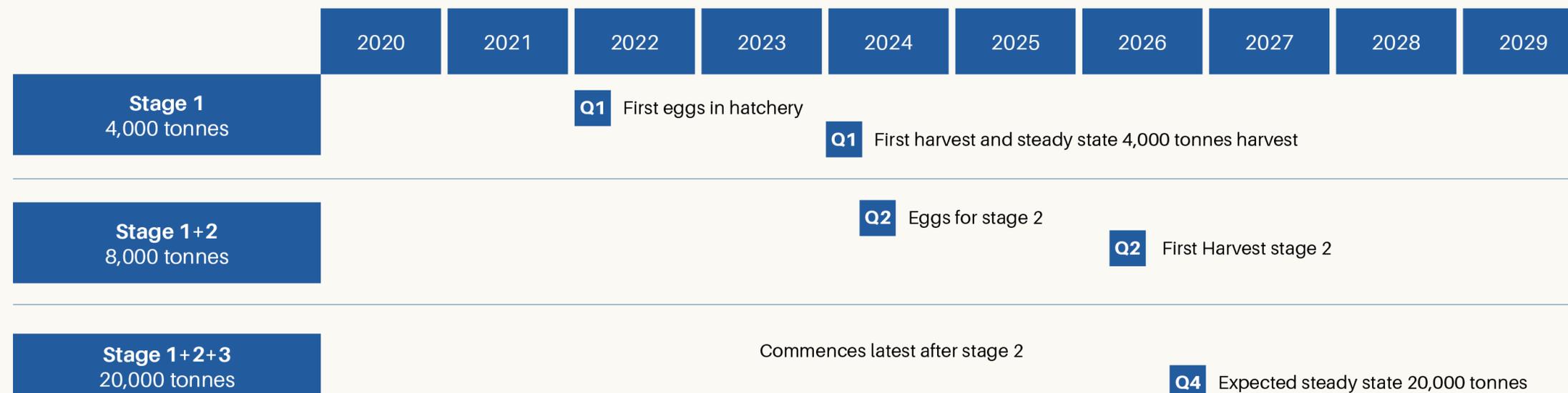
- Capex of DKK 64 million in Q3 2021
 - Mainly on smolt facility already on site, and prepayments of major components for grow out facility
- Remaining capex in 2021 of DKK 47 million.
- Next large payment will be in Q2 2022 when the major components will arrive on site.
- Capex remains on budget.

Capex plan Gaotang Island stage 1 Total 370 MDKK



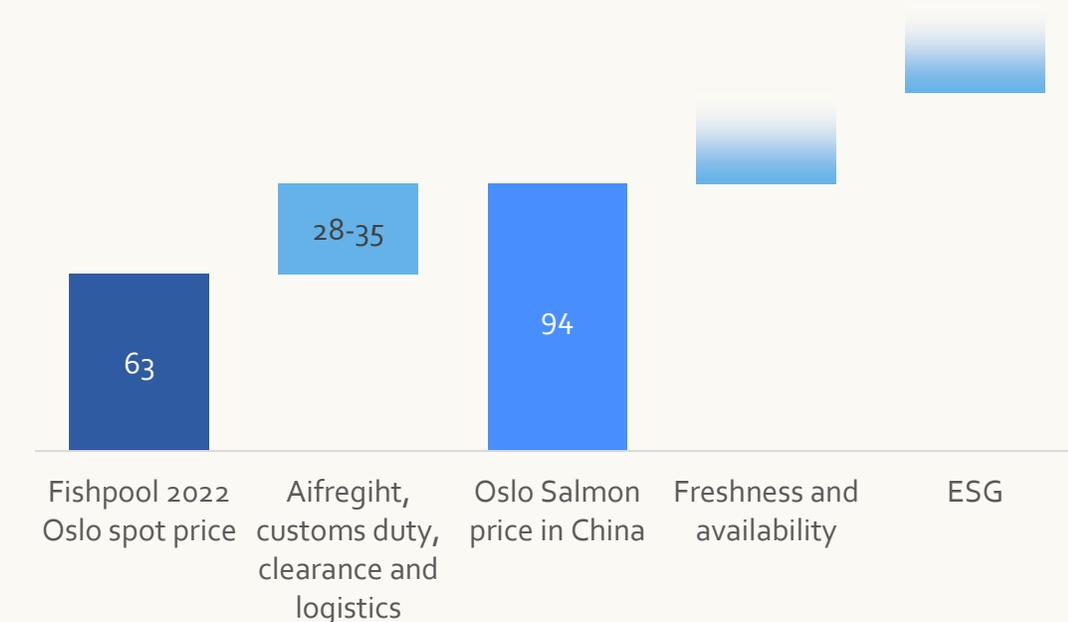
Timeline of Ningbo buildout – approaching first eggs in hatchery

TIMELINE OF NINGBO BUILDOUT



First mover to reap benefit of high prices in China

High salmon prices in China (NOK/kg)



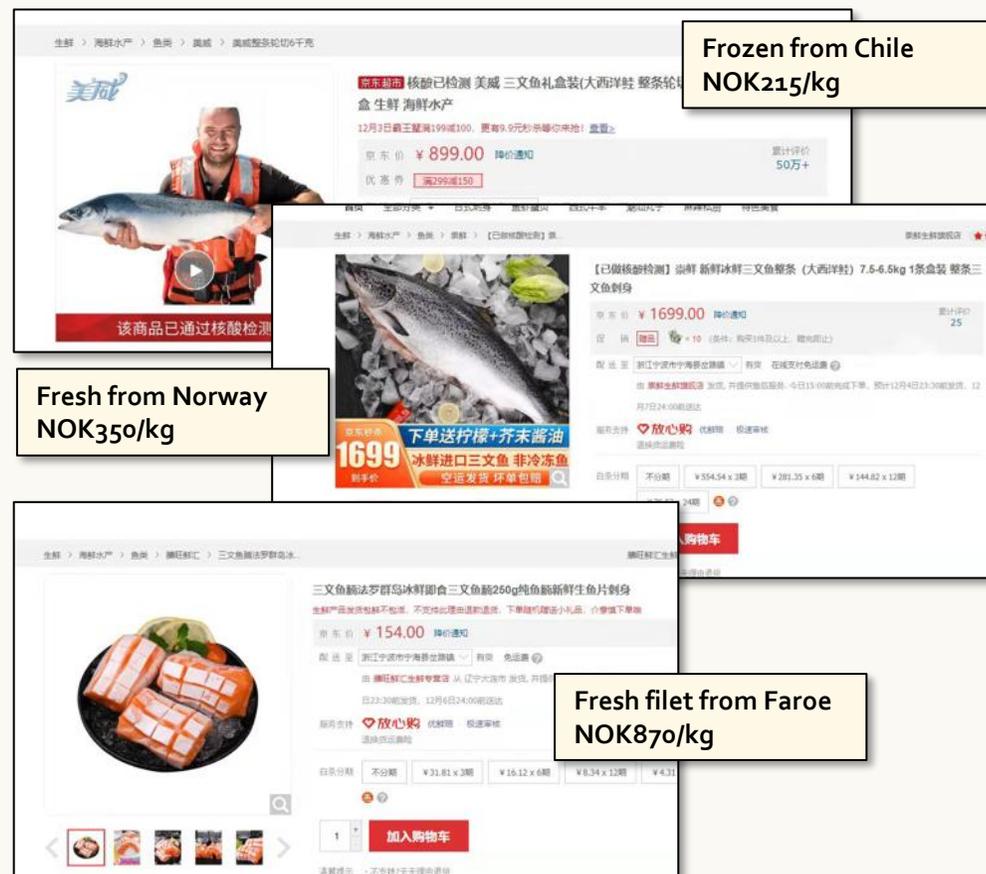
- Chinese consumption of seafood continues to grow
- Market for Atlantic salmon expected to grow > 250,000 tons by 2025
- HoReCa market continues to recover following the C-19 pandemic
- Fastest growing market is the online- and home delivery segment
- From farmers direct to end users, offering opportunities and competitive edge
- Pandemic has significantly changed customers behavior and buying pattern
- Consumers preferring locally produced goods and food products

As the first supplier of commercially farmed Atlantic salmon in China, Nordic Aqua Partners is ideally positioned to become the preferred supplier to the Chinese consumers.

Our 24/7 delivery flexibility makes us an attractive supplier to the fast growing online and homedelivery business.

Salmon prices – to the Chinese market

Retail prices in China



Frozen from Chile
NOK215/kg

Fresh from Norway
NOK350/kg

Fresh filet from Faroe
NOK870/kg



CHILE
Frozen, 6 kg.
RMB 150/kilo
NOK 215/kilo



NORWAY
Fresh, 7 kg.
RMB 243/kilo
NOK 350/kilo



FAROE ISLANDS
Fresh filet, 200 gr.
RMB 430/kg
NOK 618/kilo



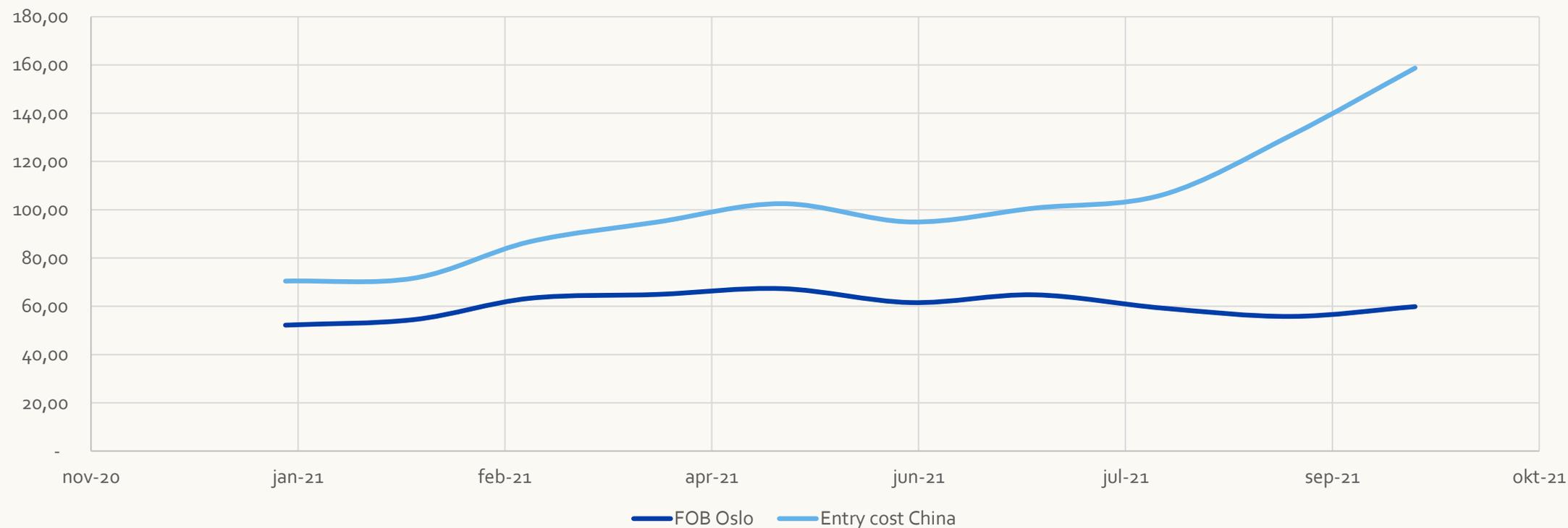
FAROE ISLANDS
Fresh filet, 250 gr.
RMB 496/kilo
NOK 713/kilo



FAROE ISLANDS
Fresh head
RMB 80/kilo
NOK 115/kilo

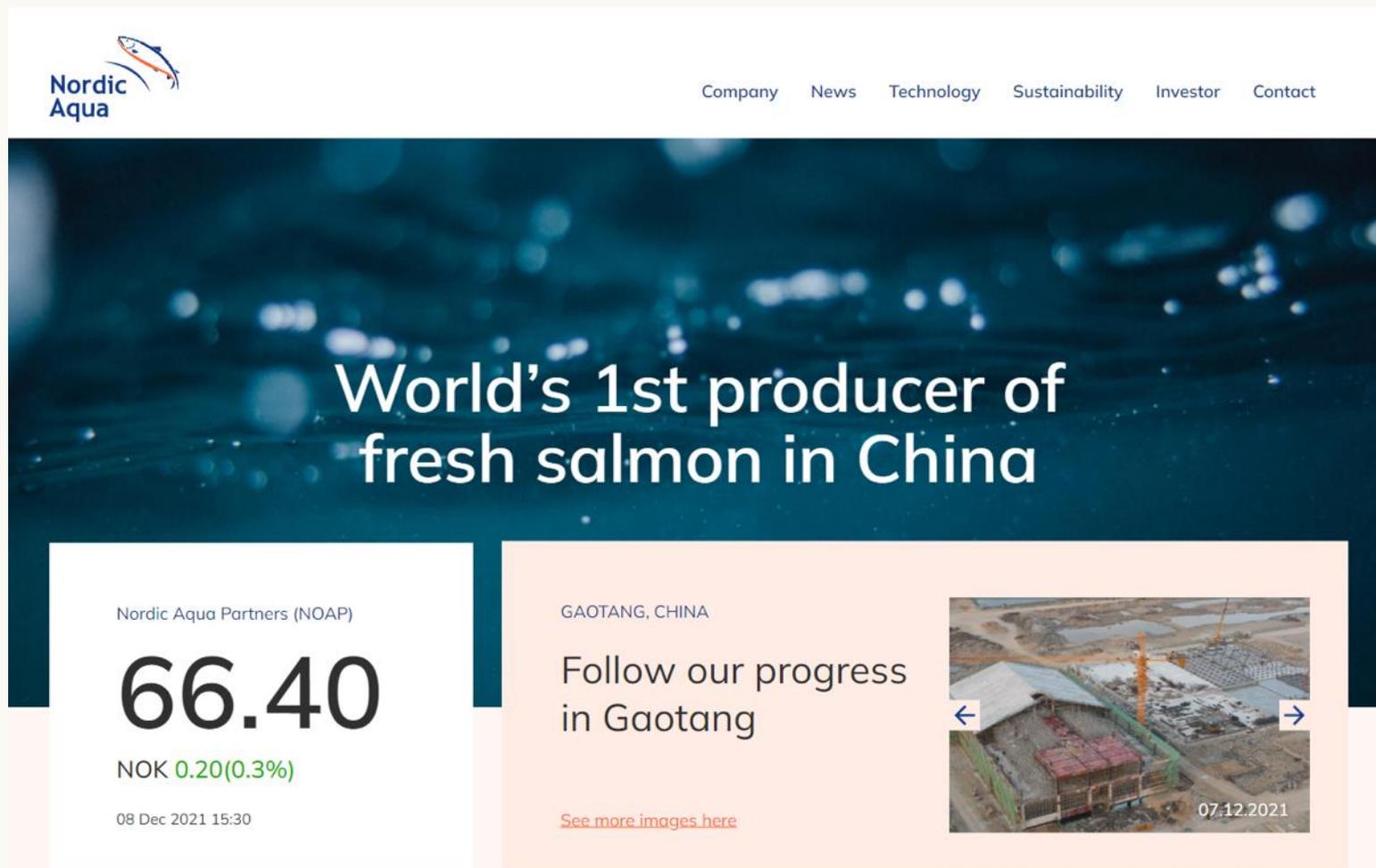
Salmon prices – to the Chinese market

Export prices from Norway to China, NOK/kg HOG



Source: Norwegian Seafood Council, China custom statistics

Follow the progress on www.nordicaquapartners.com



The screenshot shows the Nordic Aqua website. At the top left is the Nordic Aqua logo. To the right is a navigation menu with links for Company, News, Technology, Sustainability, Investor, and Contact. The main content area features a dark blue background with the text "World's 1st producer of fresh salmon in China". Below this, there are two white boxes. The left box displays the stock price for Nordic Aqua Partners (NOAP) as 66.40 NOK, with a change of 0.20 (0.3%) on 08 Dec 2021 at 15:30. The right box is titled "GAOTANG, CHINA" and says "Follow our progress in Gaotang". It includes a link "See more images here" and a photo of a construction site in Gaotang, China, dated 07.12.2021. The photo shows a large building under construction with cranes and a date stamp "07.12.2021" in the bottom right corner.

Q & A

Appendix

Project Milestones

Key milestones and KPI's (DKKm)

	Stage 1	Stage 2	Stage 3****	Total
RAS Capex	370 MDKK	370 MDKK	1,100 MDKK	1,840 MDKK
Equity requirement	448 MDKK			
Secured bank financing**	186 +34 MDKK			
Annual volume (HOG)	4,000	4,000	12,000	20,000
Capex/kg*** (HOG)	93 DKK/kg	93 DKK/kg	93 DKK/kg	
WC/kg (HOG)	37 DKK/kg	27 DKK/kg	23 DKK/kg	23 DKK/kg
EBITDA cost / kg (HOG)	32 DKK/kg	30 DKK/kg	27 DKK/kg	27 DKK/kg
EBIT cost / kg (HOG)	38 DKK/kg	36 DKK/kg	33 DKK/kg	33 DKK/kg

* Excluding lease with local government, including biomass and start-up costs

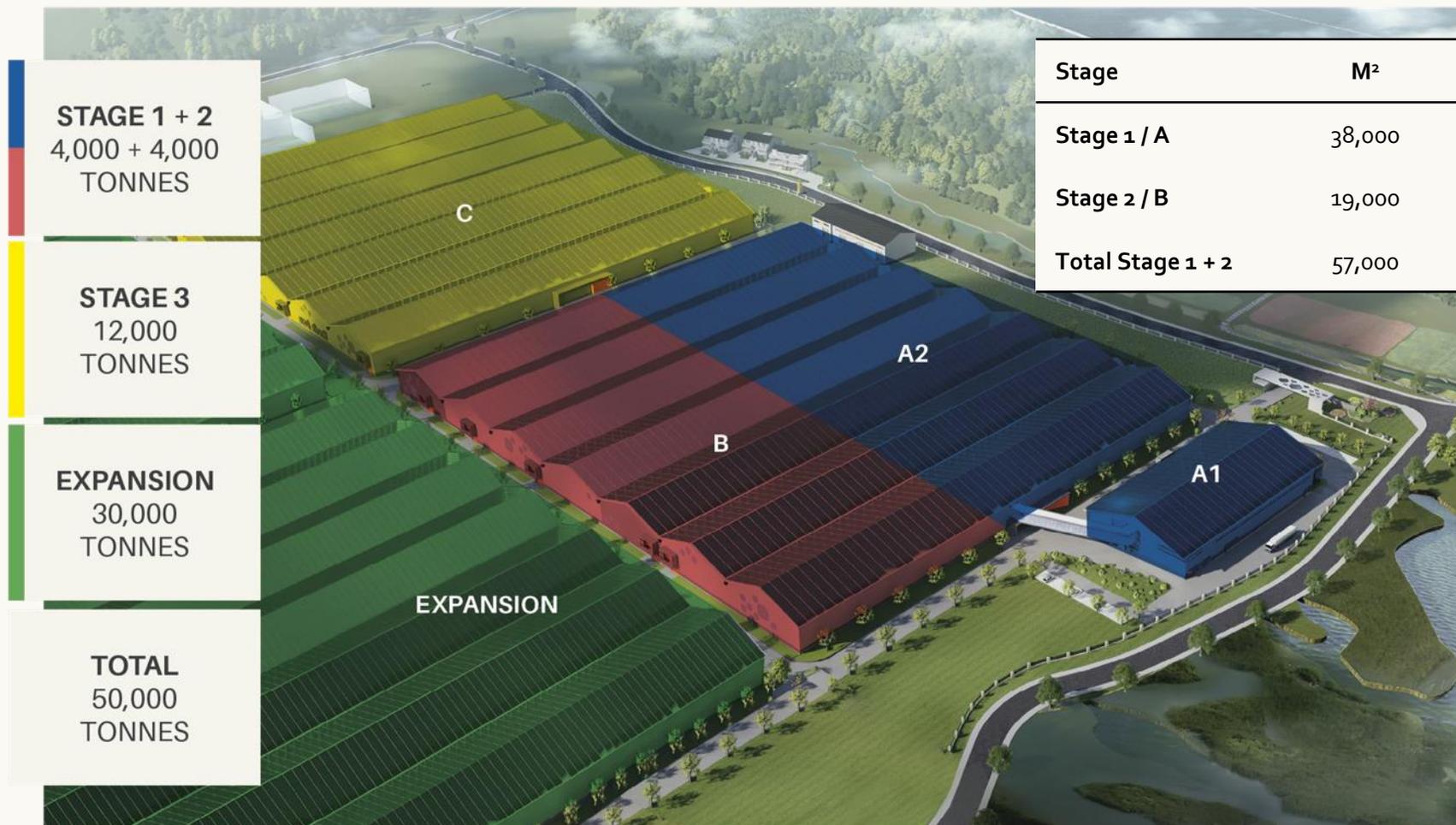
** Converted with EUR:DKK 745

*** Capex relates to processing equipment, building is leased

**** Not formalized, but estimated to similar to stage 2

High local salmon prices combined with competitive investment level expected to result in attractive project economics

Attractive lease with local government



Upscaling to 20,000 harvest by 2027



BUILDOUT STAGE 1-4

STAGE 1
Hatchery, Administration, Utilities
and Grow-out facility for 4,000 tons

STAGE 2
Grow-out facility for +4,000 tons
[total 8,000 tons]

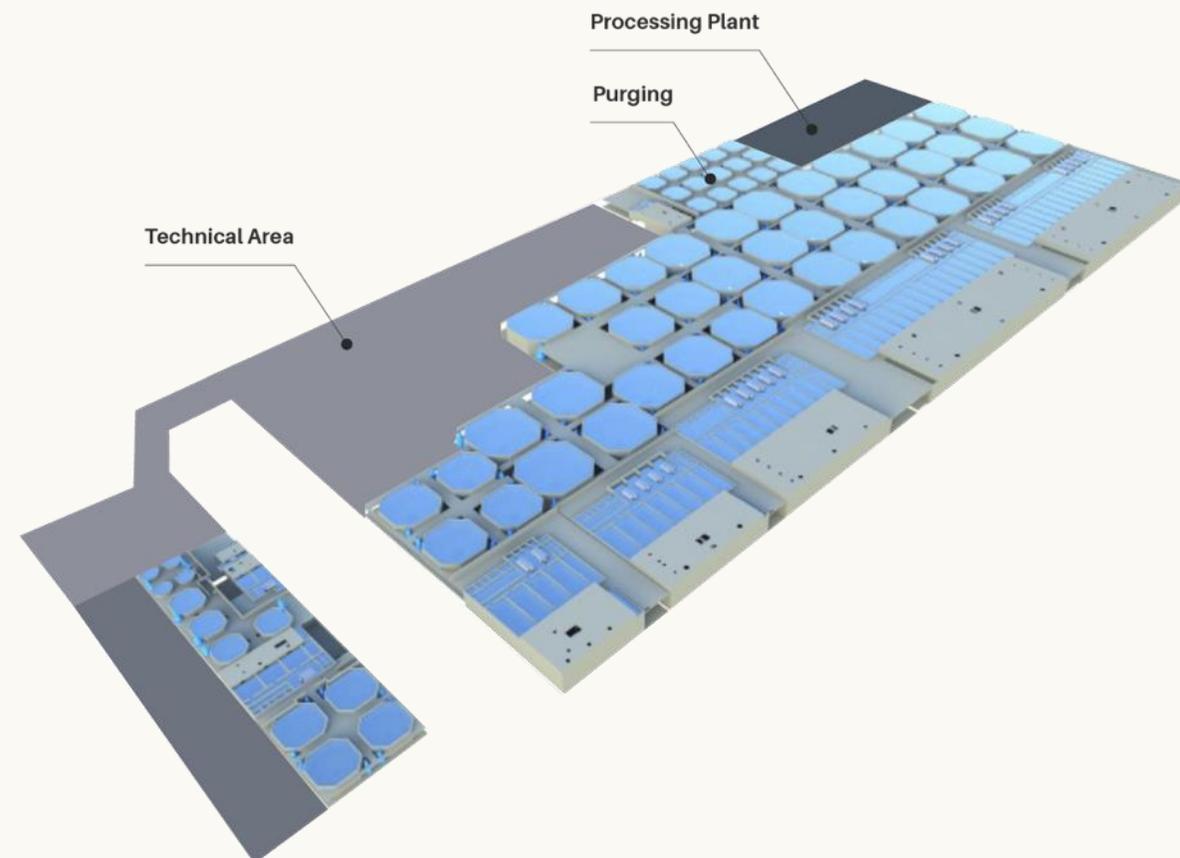
STAGE 3
Grow-out for +12,000 tons
[20,000 tons]

STAGE 4 – Option
Option for expansion
with +30,000 tons [± 50,000 tons]

Leading RAS Technology

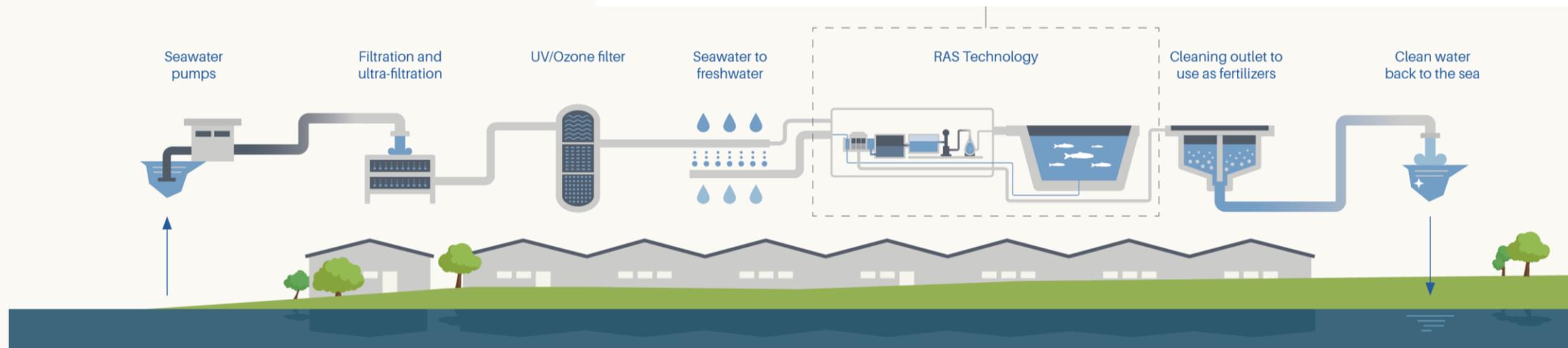
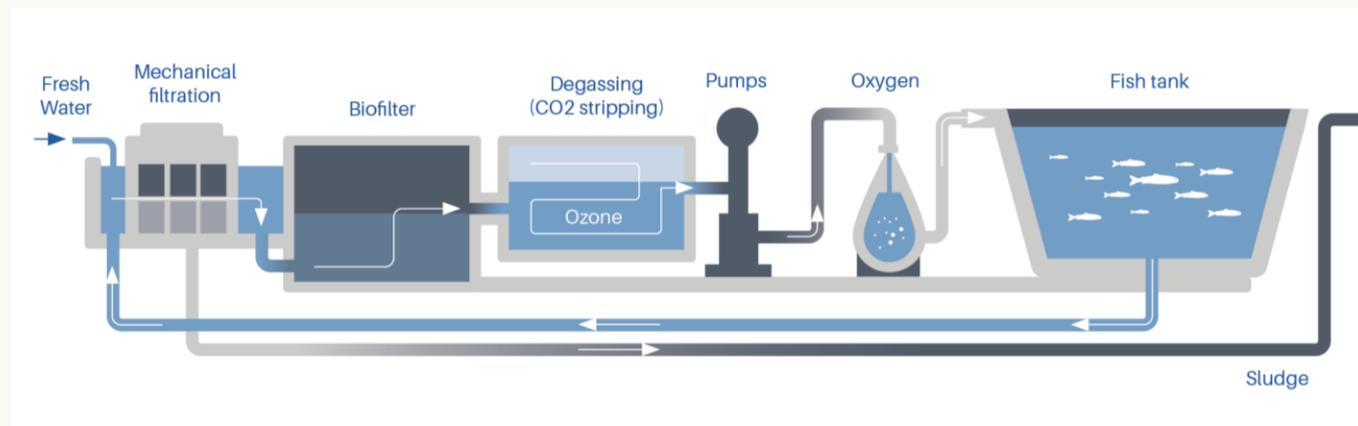
4,000 tonnes RAS facility under construction

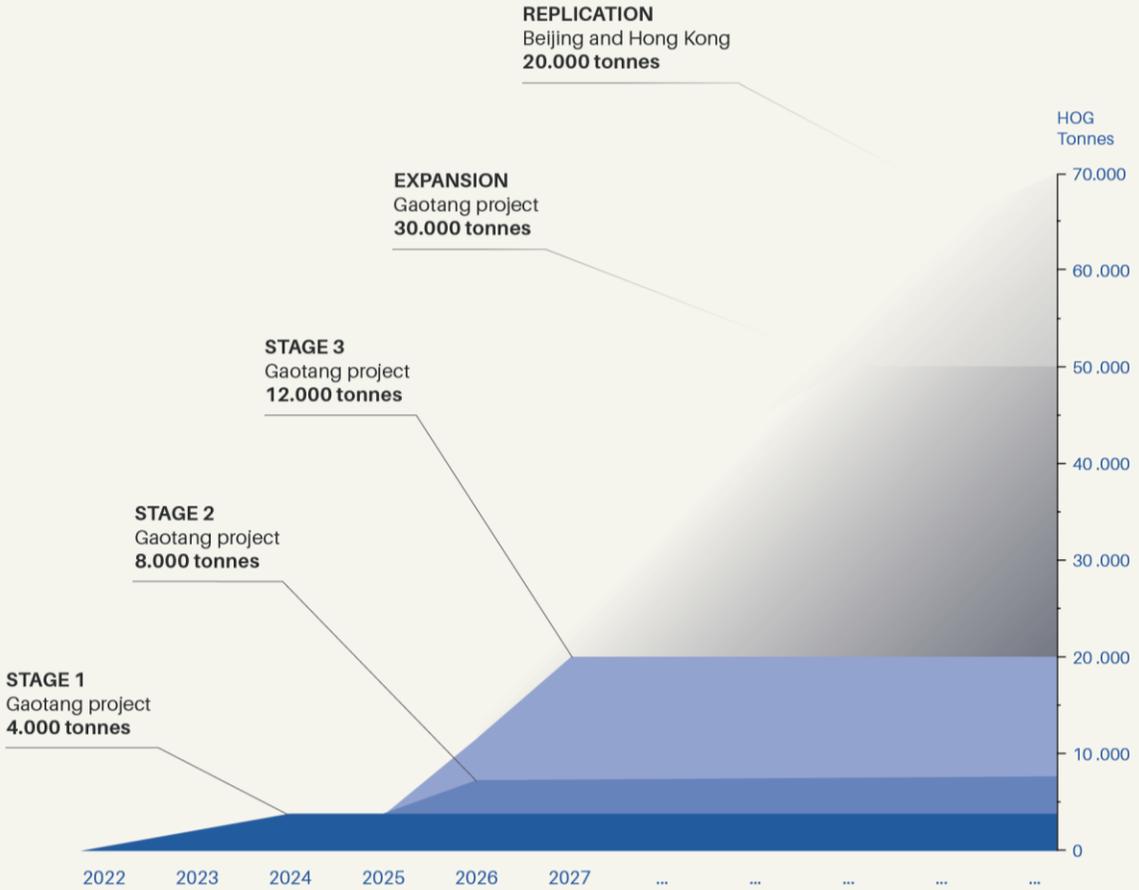
- Delivered by leading technology provider AKVA Group
- Internal RAS team with extensive experience
 - Successful operation of similar systems
 - High certainty on capex after having completed several similar facilities
- Will run RAS system with low saline water
 - Incidents of fish mortality in RAS facilities mostly occur with high saline water



Leading RAS Technology

4,000 tonnes RAS facility
under construction





www.nordicaquapartners.com

