



NORDIC
AQUAFARMS
SUSTAINABLE AQUACULTURE

Company presentation

May 2022

Nordic Aquafarms aims to be a leading player in sustainable land-based aquaculture with production close to large markets



TEAM WITH PROVEN
OPERATIONAL EXPERTISE



NON-SITE-SPECIFIC
TECHNOLOGY



3 facilities in operation in the
Nordics and 2 under
development in the US

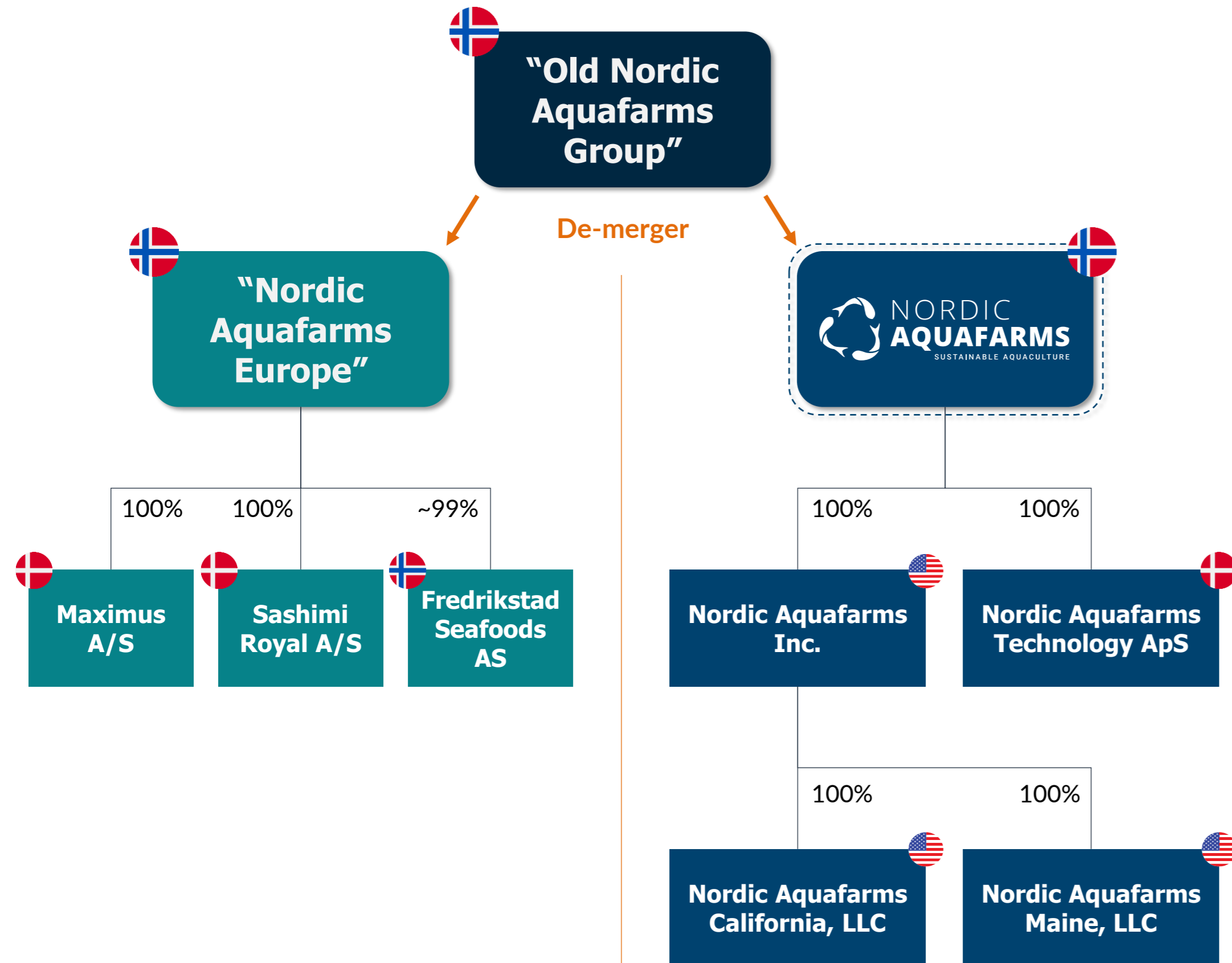


SUSTAINABLE
DEVELOPMENT
GOALS

SUSTAINABILITY IS
AT THE CORE OF
OPERATIONS

Creating two pure-play land-based aquaculture companies through a de-merger

De-merger structure



Rational behind de-merger

- **Production close to large markets with limited "internal" supply**
- **Strategic sharpening**
 - 1 entity with existing production in Nordic region – short/mid-term target: utilize and develop existing facilities to reach profitable production
 - 1 entity focused on developing large projects overseas – short/mid-term target: engineering, construction and financing
- **Two separate vehicles for exposure towards land-based aquaculture**
 - Small(er) scale facilities in the Nordic focused on yellowtail kingfish
 - Large scale facilities producing salmon in large consumer markets



NORDIC AQUAFARMS **GROUP**

SUSTAINABLE AQUACULTURE

Developing a global footprint in land-based aquaculture – with a Norwegian foothold

12 HOUR BY TRUCK RADIUS



12 HOUR BY TRUCK RADIUS



★ Nordic Aquafarms Group AS



- ★ Facilities
- Near-by cities

Source: Nordic Aquafarms

US salmon market is expected to continue strong growth accelerated by consumer megatrends in health and sustainability

US consumers expect to spend more on local, healthy, and high protein food ...

Healthiness

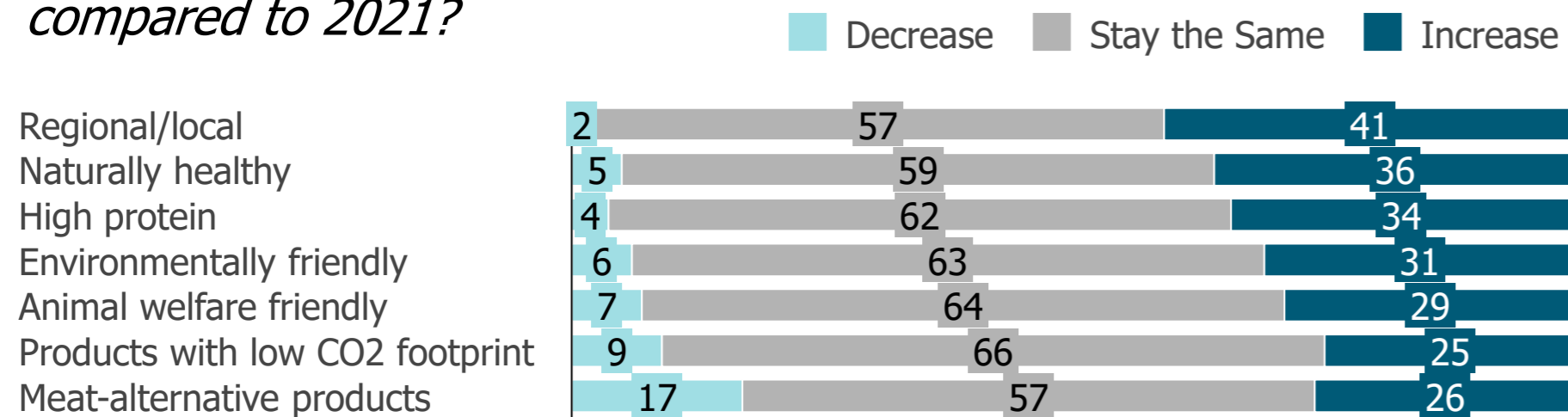
- Consumers are increasingly demanding healthy and environmentally friendly nutrition
- Salmon is one of the healthiest protein sources with a high share of omega-3 fatty acids

Sustainability

- Salmon is the most efficient animal protein, producing 7x more protein per kg feed vs beef
- Exhaustion of wild fisheries increases need for and attractiveness of fish farming
- Locally produced fresh salmon replaces CO₂-intensive airborne transport from Europe and Chile

Expected change in spend on food products, 2022 vs 2021

Q: In 2022, how will your spending change on food products compared to 2021?



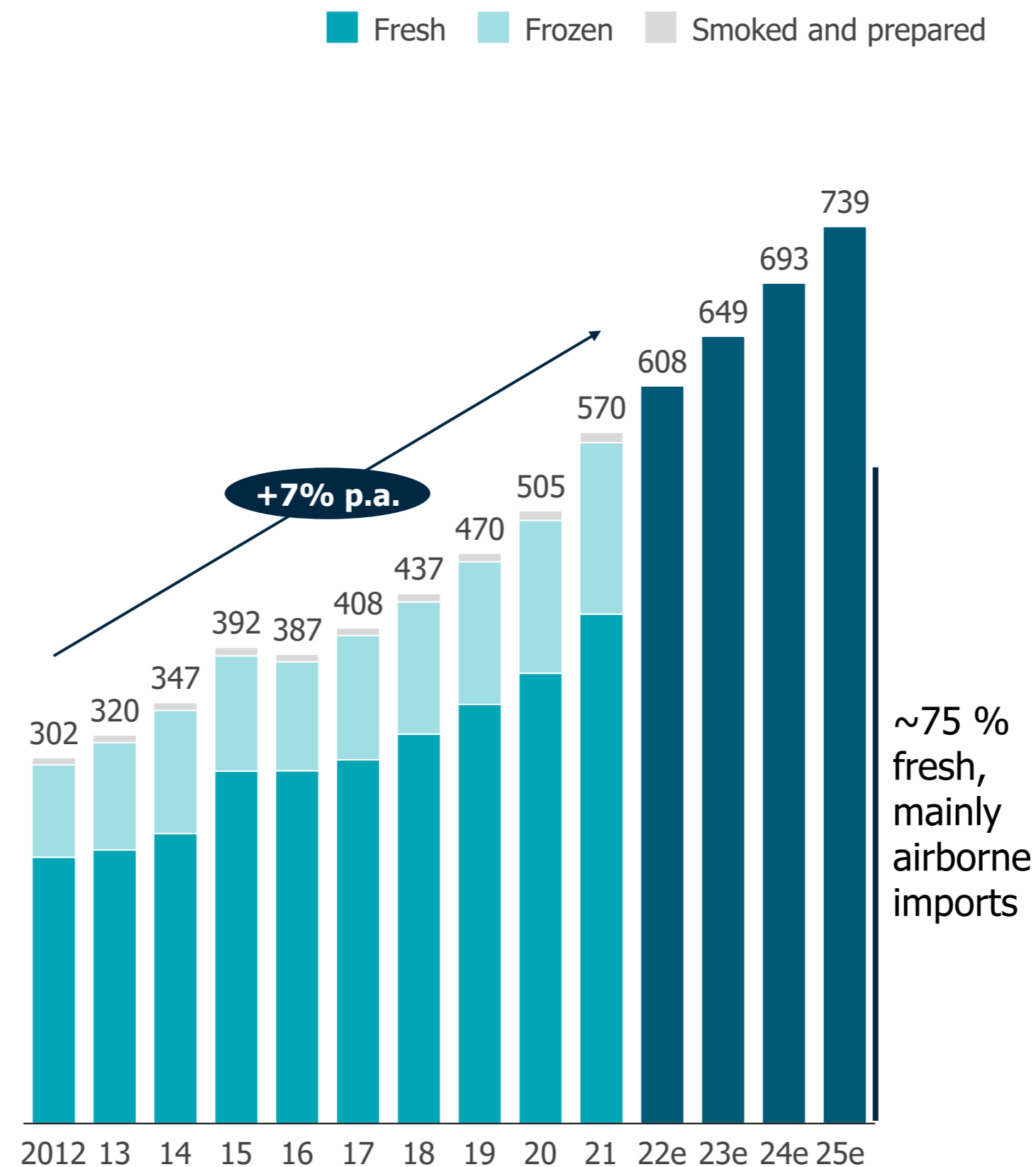
1. Until 2nd of May 2022

2. Actual consumption used for 2012-2021. Projected growth for 2021-2025 based on historical growth of ~7%

Source: Kontali; Nordic Aquafarms Inc; State of Grocery Consumer Survey 11/19-12/07/2021 N=3,007 sampled and weighted to match the US general population 18+ years

... leading to strong demand growth despite significant price increase

Volume of Atlantic salmon consumption in US, 000's MT HOG²



...leading to solid overall market growth driven by end-customer preferences

~13%

Increase in salmon demand in the US in 2021

~8%

Annualized price increase from 2017-2022¹

~94%

US salmon imported 2020, with fresh consumption mainly shipped by air

~22%

US share of global salmon market in terms of consumption



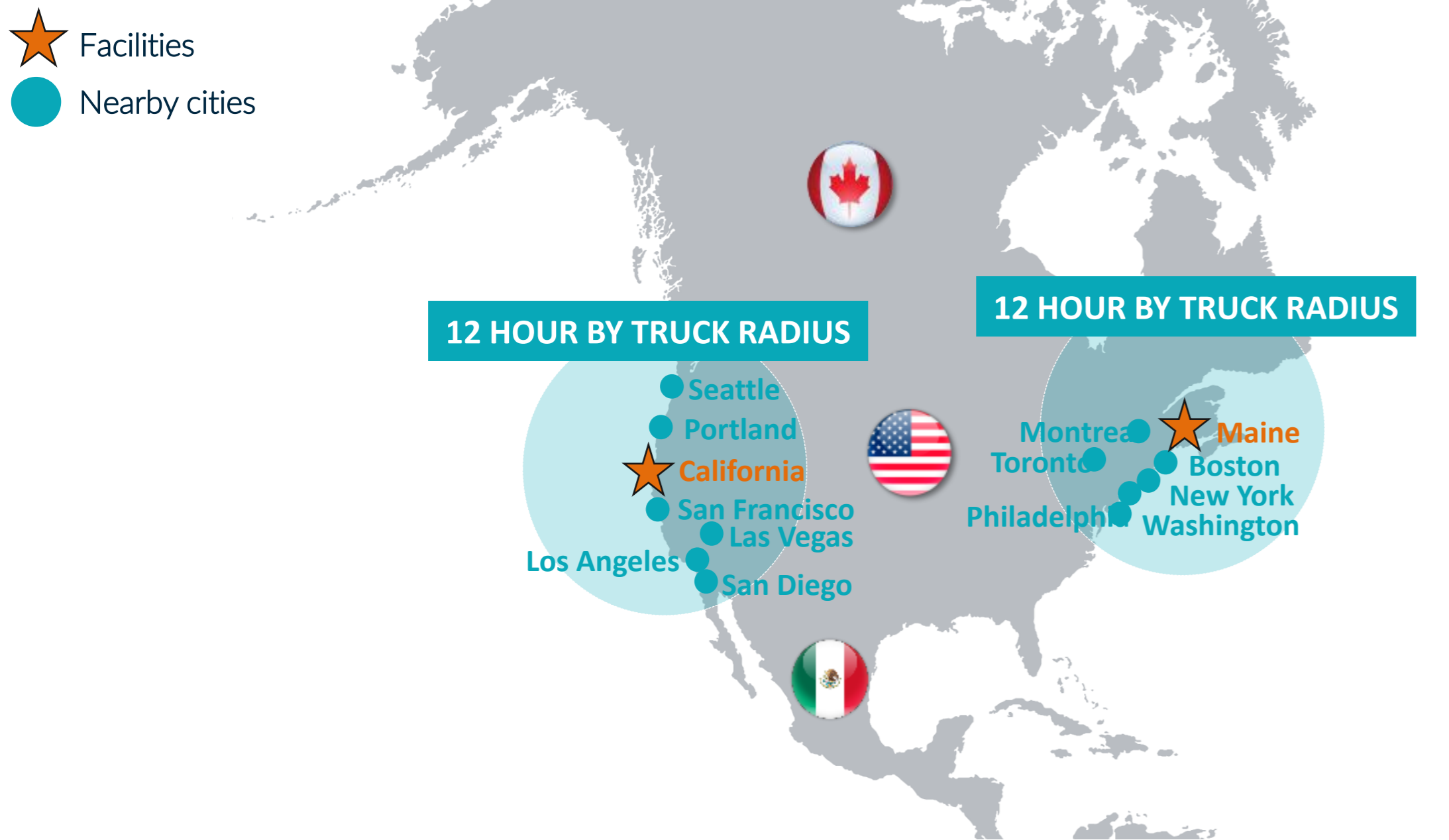
Seafood is an unsophisticated industry in US, with great upside potential

Currently, small brokers are handling imports – retailers want something better, they want reliable, high-quality delivery

– Industry expert

Nordic Aquafarms is establishing significant presences in two of the largest and fastest growing salmon demand hubs in the world

The US has several benefits for land-based salmon farming



Belfast (Maine) and Eureka (California) are ideal locations for land-based salmon farming



- ✓ Seafood state – “Made in Maine”
- ✓ Proximity to large East coast market
- ✓ Cold climate
- ✓ Attractive place to live
- ✓ Good access to qualified personnel
- ✓ All permits in place



- ✓ Culinary trendsetting state “Made in California”
- ✓ Proximity to large West coast market
- ✓ Mild climate – stable temperatures
- ✓ Attractive place to live
- ✓ Good access to qualified personnel
- ✓ Permits expected within 2022



Fresh- and saltwater



Proximity to major cities



Environmentally conscious



No need for airfreight

NAF Technology to drive technical development in NAF Group (and supply RAS engineering and project execution for NAF Europe)

About NAF Technology

- Located in Lystrup, Denmark (Aarhus)
- The team of 11 of FTEs is comprised mainly of RAS engineers from the company Inter Aqua Advanced
- Extensive experience within the salmon RAS sector since 1998, supplying the world's first salmon smolt RAS unit to Scottish Seafarms in 1998
- First to supply saltwater Post Smolt RAS (to Grieg Seafood, 2012)
- Supplied 33 separate RAS units for salmon fry, parr, smolt and saltwater post-smolt (55 RAS units in total for multiple species)
- All 33 RAS units supplied for salmon since the first in 1998 are in operation today and very successful – several capable of producing significantly more than promised
- To date, there has never been any H₂S incidents linked to Nordic Aquafarms' proprietary biofilter



Selected RAS project experience

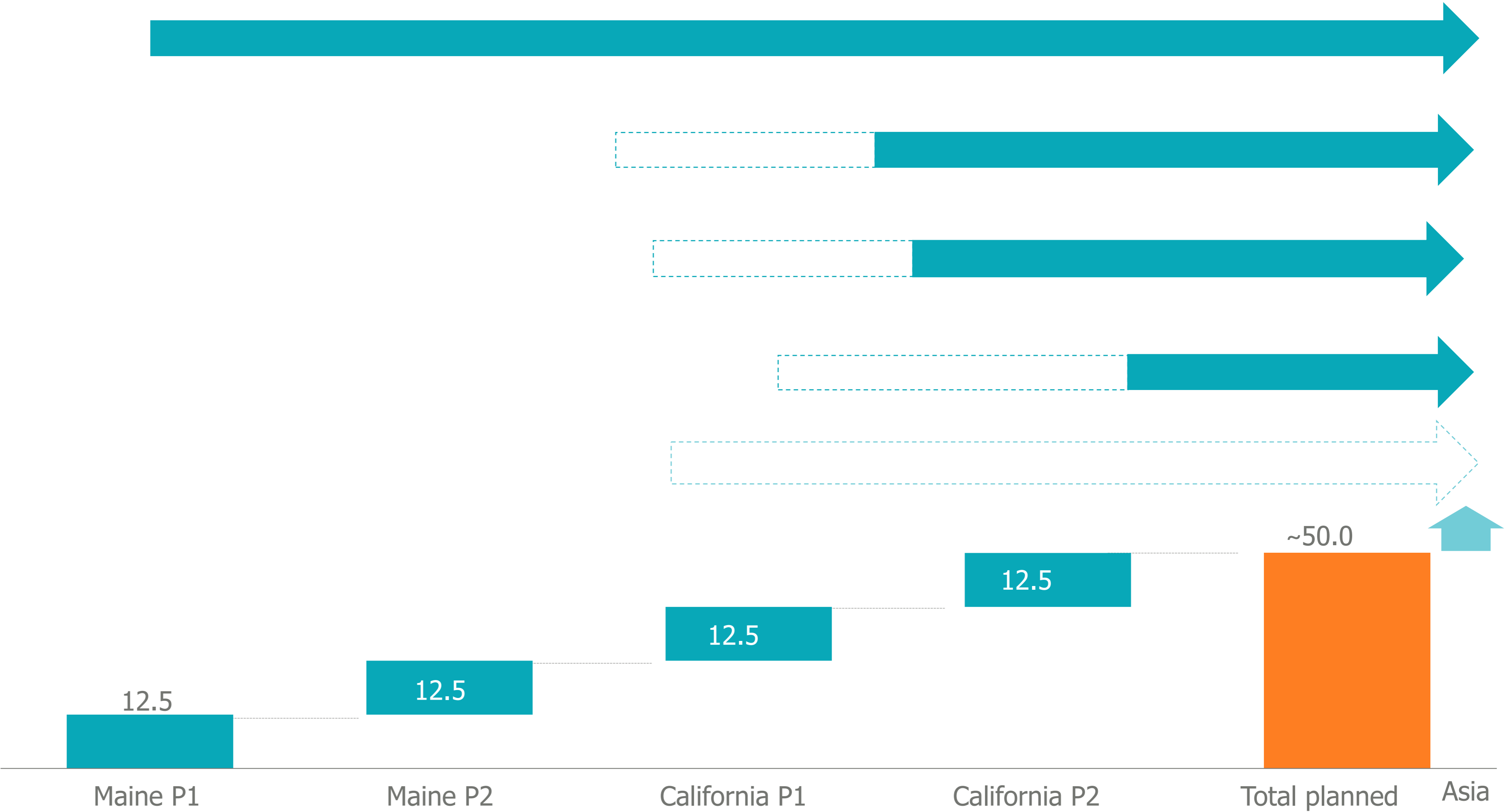
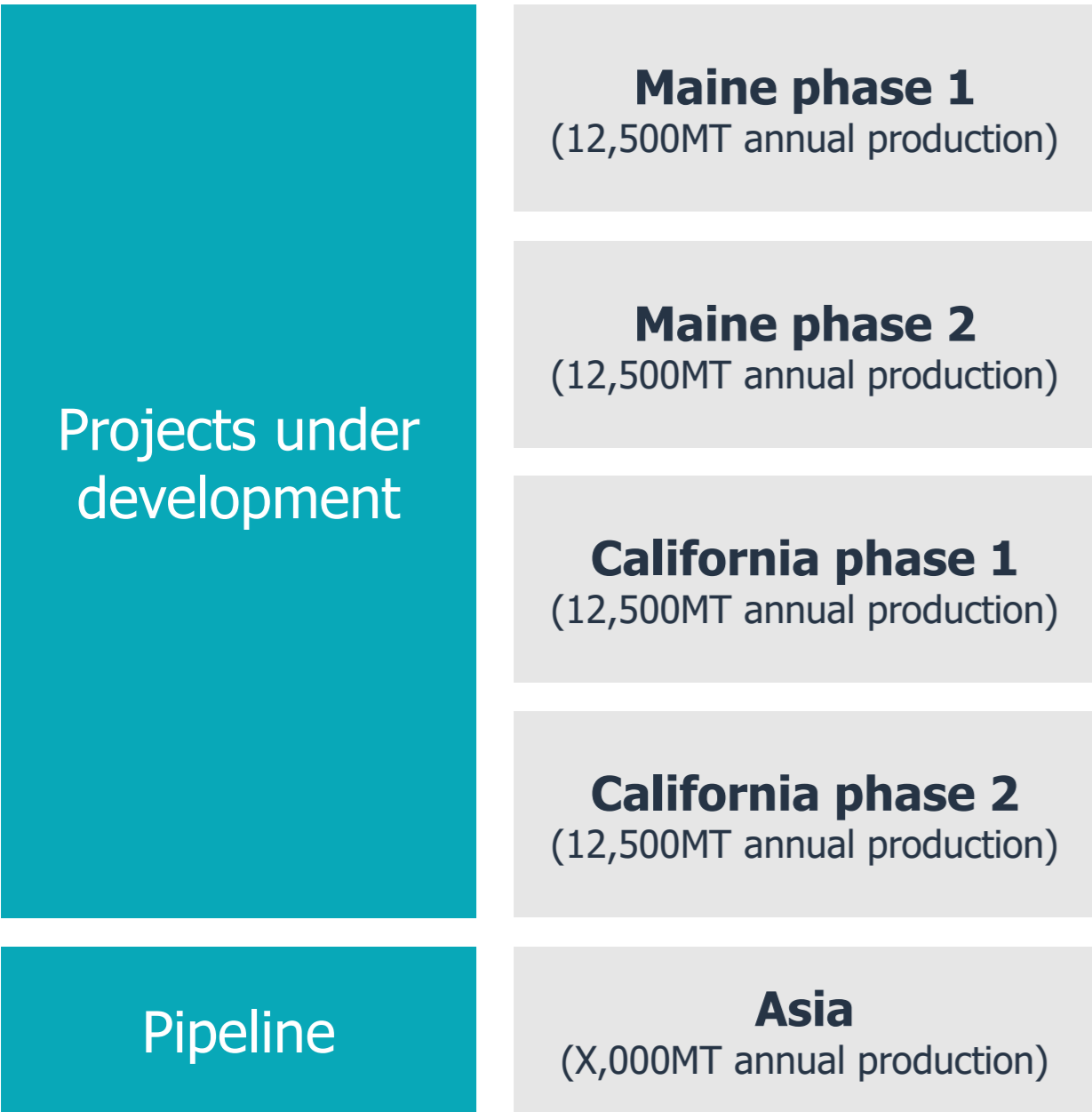
 Canada 2020/2021 Biofilter delivery to Northern Harvest smolt facility	 Norway 2018 Salmon post-smolt facility (5,300m ³)	 Norway 2018 Salmon post-smolt RAS facility (5,000m ³)	 Canada 2016 Salmon smolt RAS facility (9,000m ³)
 Shetland 2015 Salmon smolt RAS facility	 US 2013 Salmon smolt RAS facility	 Canada 2011 Salmon smolt RAS facility (2,280m ³)	 Norway 2010 Salmon smolt RAS facility

The NAF team is currently delivering RAS engineering, project management and procurement services for expansion project at Sashimi Royal



Denmark
2022/2023
Yellowtail Kingfish juvenile / post-juvenile expansion

Projects under development with ~50,000MT of annual production, and additional pipeline opportunities



Total annual harvest volumes by project (HOG 000MT)

Source: Nordic Aquafarms



NORDIC AQUAFARMS **EUROPE** SUSTAINABLE AQUACULTURE

NAF Europe - 3 facilities in operation in the Nordics and substantial on-site development potential



Nordic Kingfish – Maximus (DK)



In operation since 2017

Juveniles for yellowtail kingfish

Hatchery for yellowtail kingfish



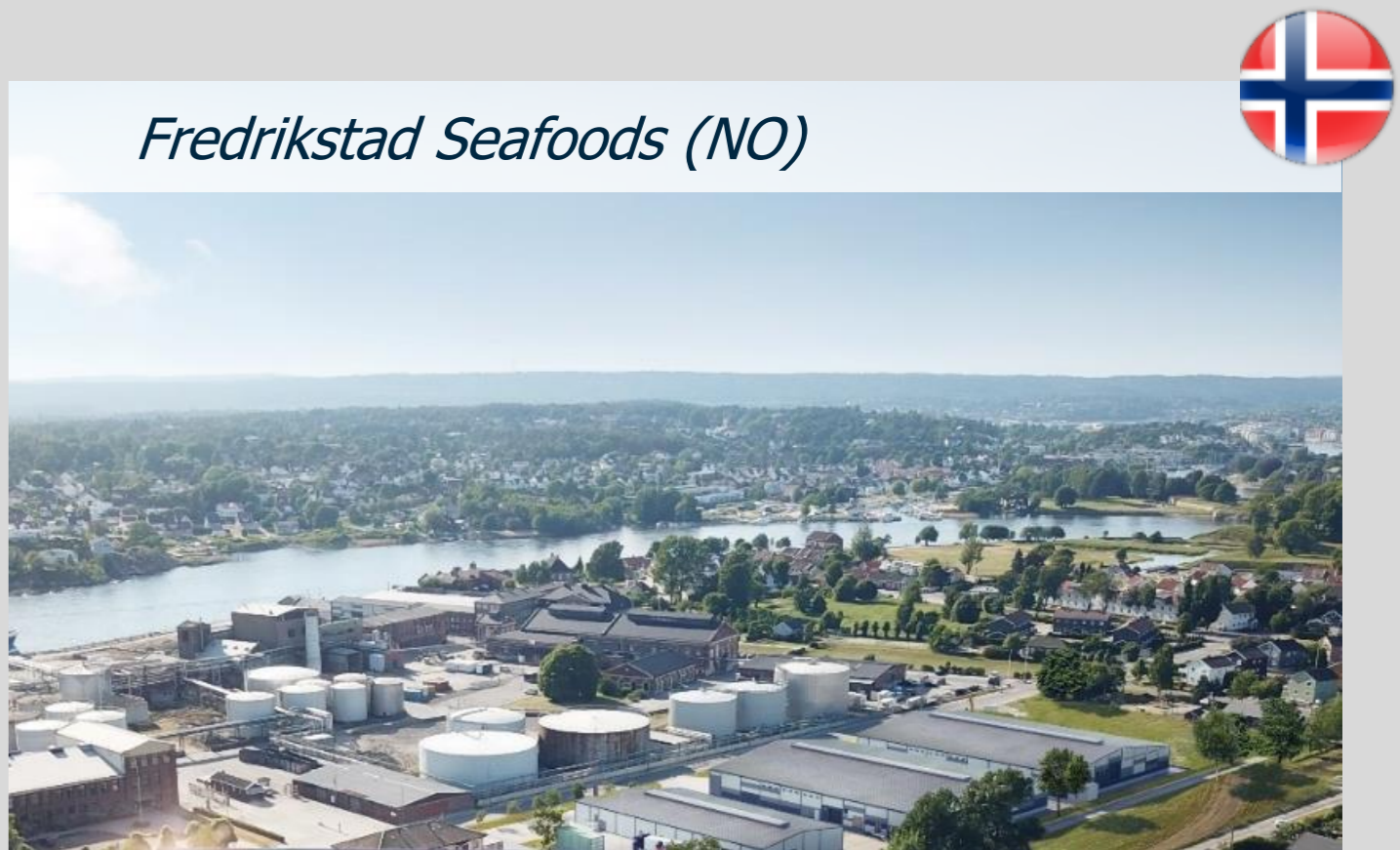
Nordic Kingfish – Sashimi Royal (DK)



In operation since 2017

600 – 6,000¹ T

Yellowtail kingfish grow-out



Fredrikstad Seafoods (NO)



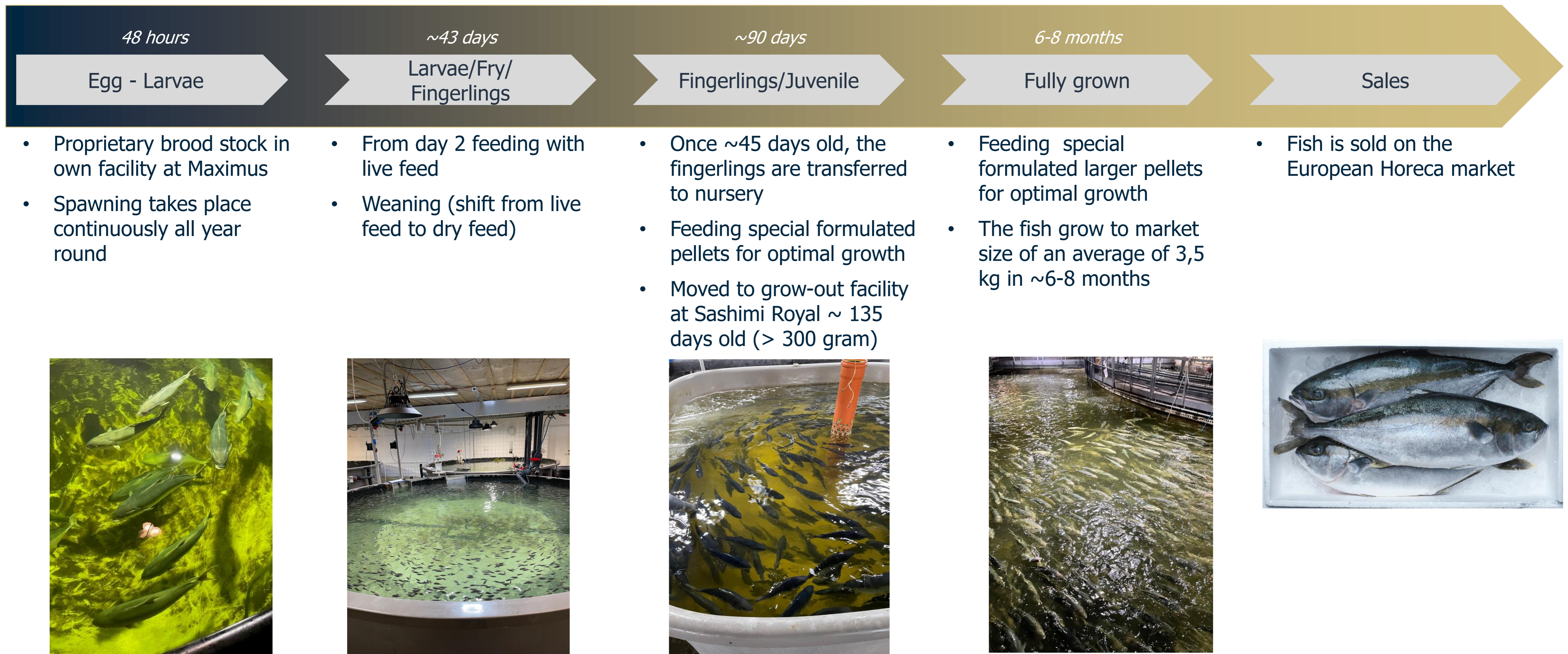
In operation since 2019

1,200 (1,500-2,000¹) T

Atlantic Salmon (Kingfish²)

Note: 1) Potential expansion capacity, 2) Depending on approvals from Norwegian and Danish authorities

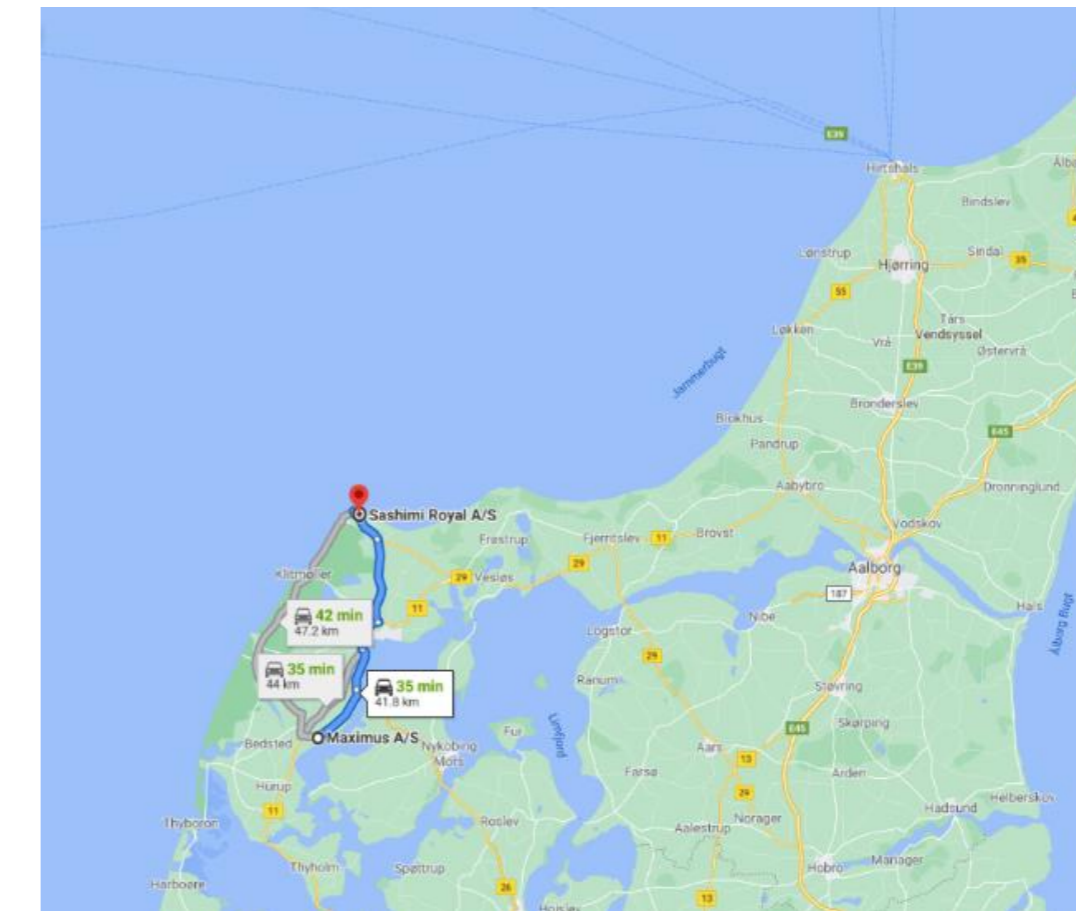
Nordic Kingfish covers the entire growth cycle – from egg to sales



Nordic Kingfish - Maximus, marine hatchery for yellowtail kingfish - a substantial barrier for entry



Broodstock



- Has in place about ~100 broodstock fish for own supply of good quality fish eggs
- Production of fingerlings since 2017, and breeding program initiated 2020
- Cracked the code of challenging production process, stable supply
- Production capacity increased during 2021. Biofilter expansion in 2H 2021
- Delivery of high-quality fingerlings at 200-400g to Sashimi Royal for on-growing on a regular basis

Nordic Kingfish - Sashimi Royal - production of yellowtail kingfish in Hanstholm, Denmark – expansion project started and financed (~+400 MT)



Sashimi Royal produces Kingfish for high-end European markets

- Production of Kingfish since 2017. Harvest and sales since June 2018
- 1 RAS2020 production module with harvest capacity of ~600 ton (wfe) p.a.
- Expansion of current facility started in May 2022
- Harvest size of 3-5 kg
- Quality certifications by ASC and Ikijime
- Remarkable catch-up in demand and prices in 2022 ~160NOK/kg average from March – today

Sashimi Royal produces a premium product

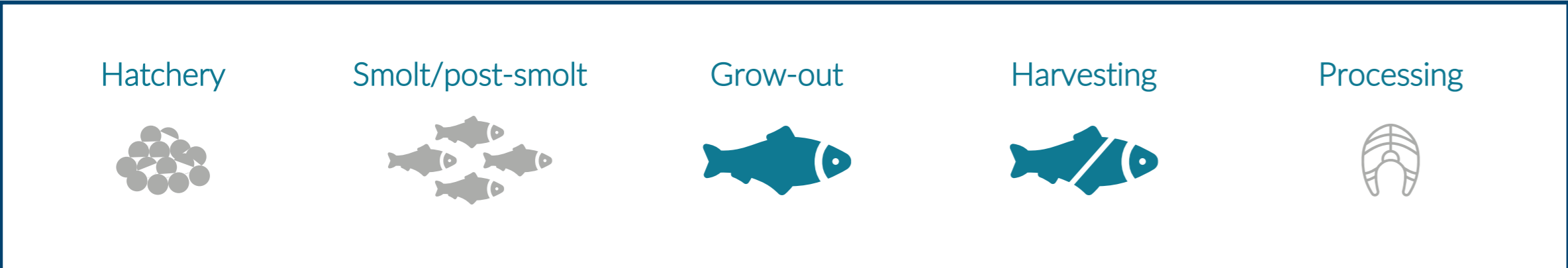


“This is world class quality”
Jonathan Romano



Premium product sold to high-end HoReCa market

Value chain coverage at facility



Fredrikstad Seafoods – Production of salmon in Fredrikstad, Norway

- Potential transformation to production of Kingfish



- | | | | | | |
|---|---------------------|---|---|-------------------------------|---|
| 1 | Offices | ✓ | 3 | Production facility | ✓ |
| 2 | Water intake | ✓ | 4 | Harvesting and offices | ✓ |

- One of the largest land-based salmon farming facilities in production, with a current capacity of ~1,200 ton (HOG)
- The facility has two independent modules, each with a separate RAS loop
- First harvest in April 2020
- Positive feedback from customers on product quality – high prices achieved for certain segments - Fish >4 kg achieves a price premium in the market
- Expecting harvest of ~800-900 ton (HOG) in 2022, and full capacity from 2023
- Initiated evaluation for production of kingfish. Require approvals from Norwegian and Danish authorities
- Production of kingfish can increase production to 2,000 ton



Impeccable quality achieved at Fredrikstad Seafoods

The fish has been very well received by our customers. Our customers are willing to pay extra for this product compared to traditional farmed salmon

- Christer W. Andersen



Tender meat with an unobtrusive fine taste!

- Svein Schlizio



Firmer than normal, less fat, great taste and especially well-suited for smoking and curing

RESTAURANT SLIPPEN



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