



NORDIC HALIBUT

Sustainable superfood!

NASF 2023

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Nordic Halibut at a glance



Pioneering the Atlantic halibut farming industry since foundation in 1995



Fully integrated value chain from genetics to sales



Core production hub in Nordmøre – optimal geographical location for expansion



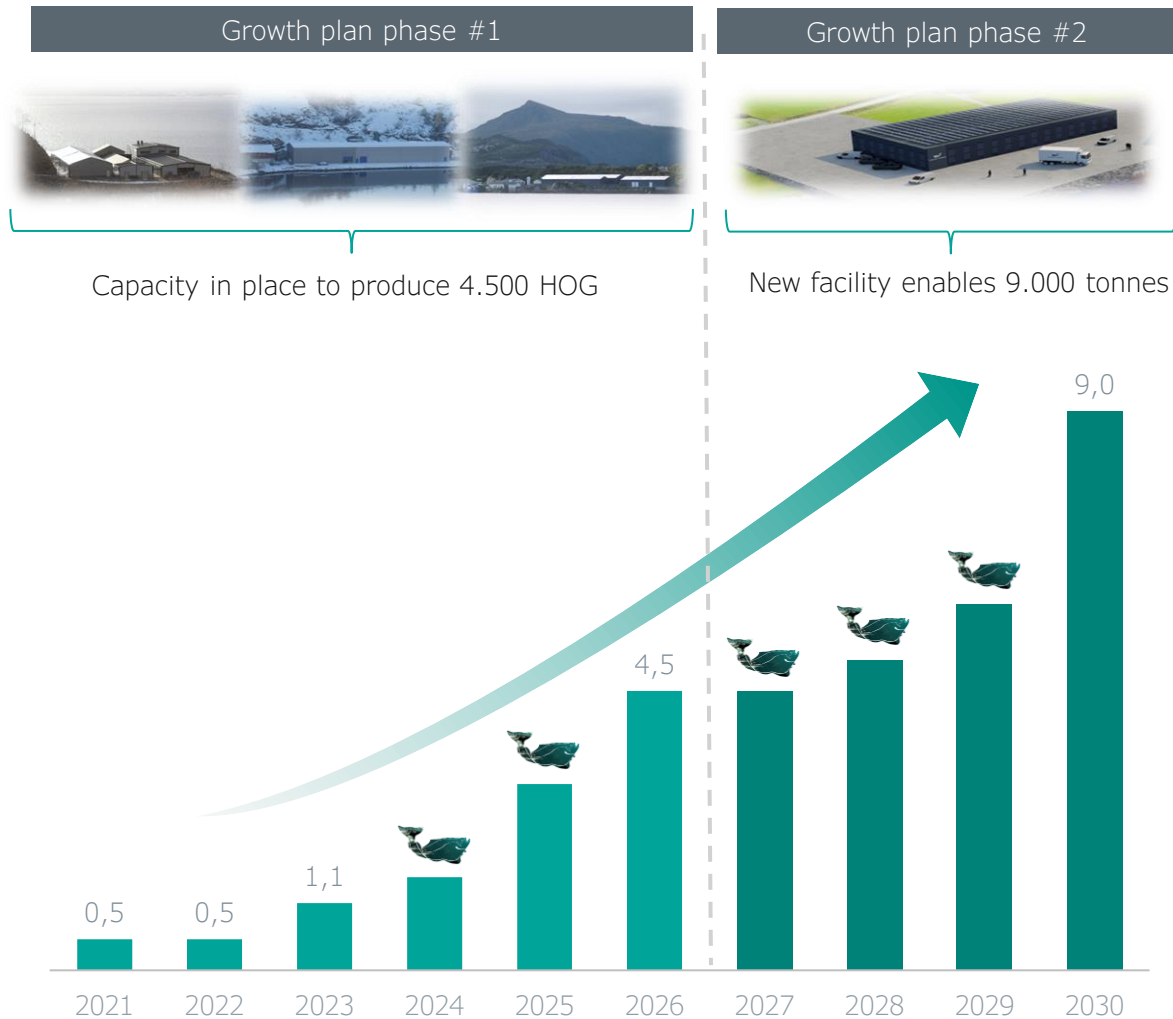
Licenses in place to produce 4.500 tonnes Atlantic halibut annually



Management team with unparalleled halibut farming experience



On track with growth plan towards 2030



Biological development reached predictability and scale potential – with upside potential



Juvenile production and number of fish put to sea progressing according to plan



Growth phase #1 covered by current capacity – growth phase #2 capacity under realization with Tingvoll facility



Market demand and willingness-to-pay for premium halibut products rising

New fully integrated land-based facility located in our core production hub in Nordmøre



Strategically located in NOHAL core production hub in Nordmøre enabling growth phase #2 capacity for 9.000 tonnes HOG



Proven technology and based on a 100% flow-through system yielding low kwh/kg



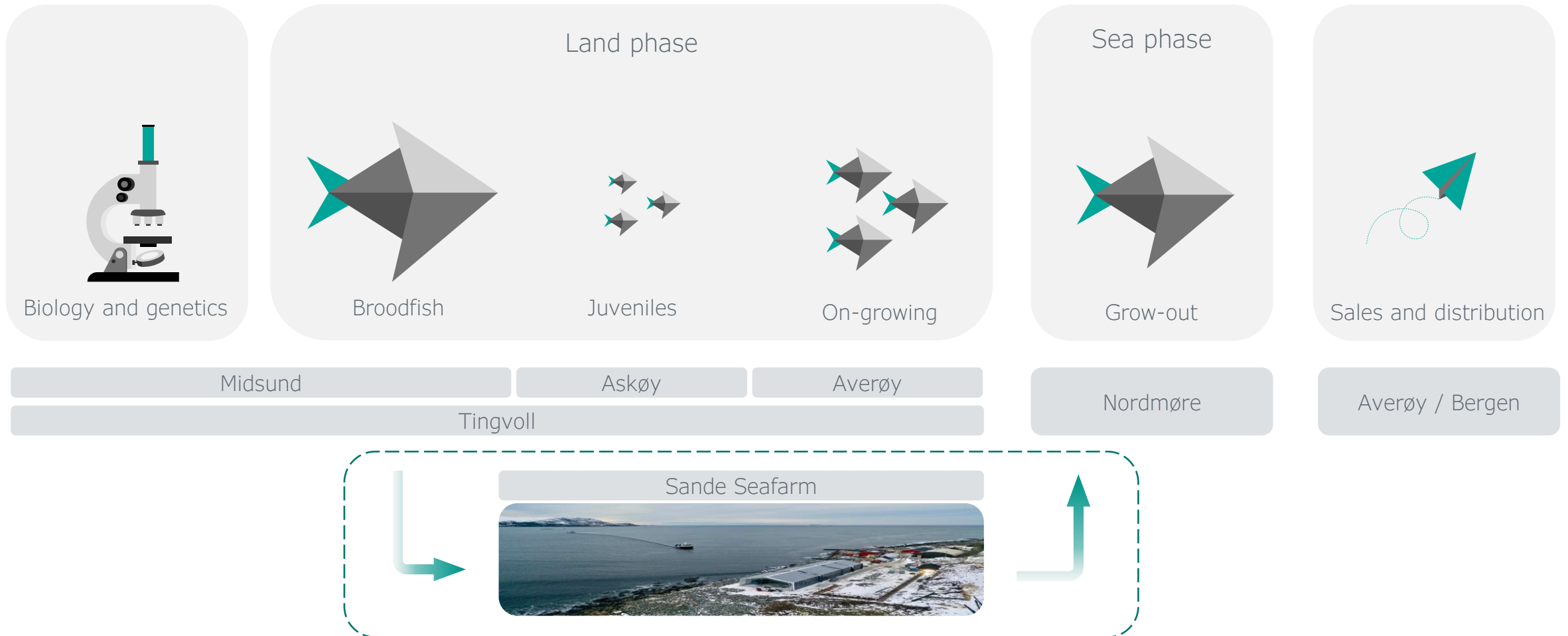
Fit-for-purpose and designed for halibut farming specifically – improved results demonstrated with pilot at Averøy facility



Construction is planned to commence in 2023 and gradually phased into production in 2024-2025

Fully integrated value chain enables flexibility in ramp-up of production

Building internal capacity to put 2 million fish to sea per year



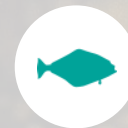
Dedicated broodstock program provides lasting competitive advantage



30 years of R&D lays the foundation for scale up – significant barrier-to-entry



Stability and predictability in roe and juvenile production a necessity for scaled production



Reduced lead times, more robust fish, increased biological performance and significantly improved growth-rates



4th generation farmed halibut in production with expectations for further improved growth rates and lead times going forward

Proving the potential in halibut farming



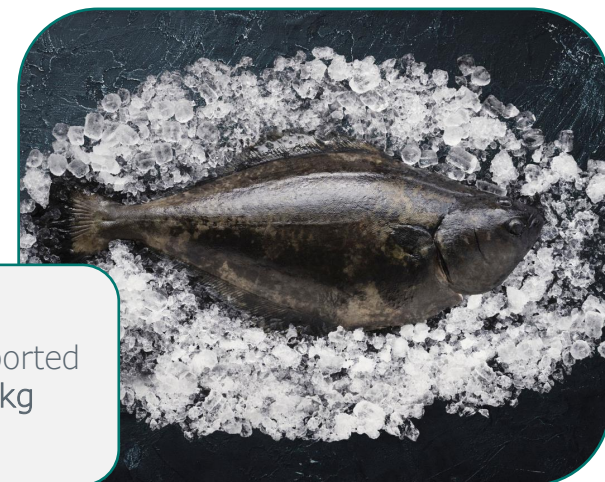
Biological performance and development in roe and juvenile production phases continuously yielding results in line with and above expectations – quality and volumes that enables **1 million juveniles** put to sea during 2023



Land phase production facility investments during 2021 and 2022 resulted in improved biological performance and increased control and flexibility – new instalments in several facilities functioning as **proof of concept** for future set-up

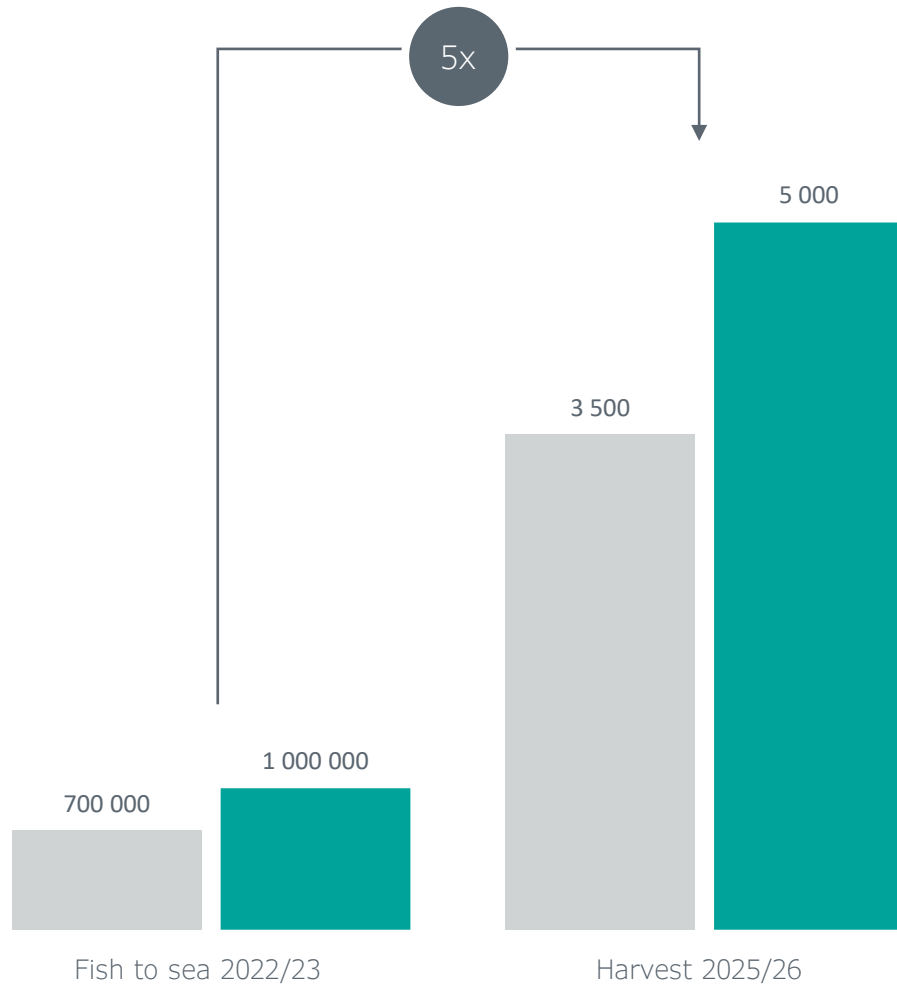


The Grønset grow-out site with full-size 160m cages has through 2022 demonstrated great growth rates and low mortality rates – proof of concept for the potential for **halibut farming at large scale** in sea.



Increased demand and willingness-to-pay for premium halibut products supported by strong market fundamentals – **average sales price YTD 2023 at 173 NOK/kg**

Fish put to sea proven metric for de-risking future harvest volumes



Stable sea production with predictable output since 2001



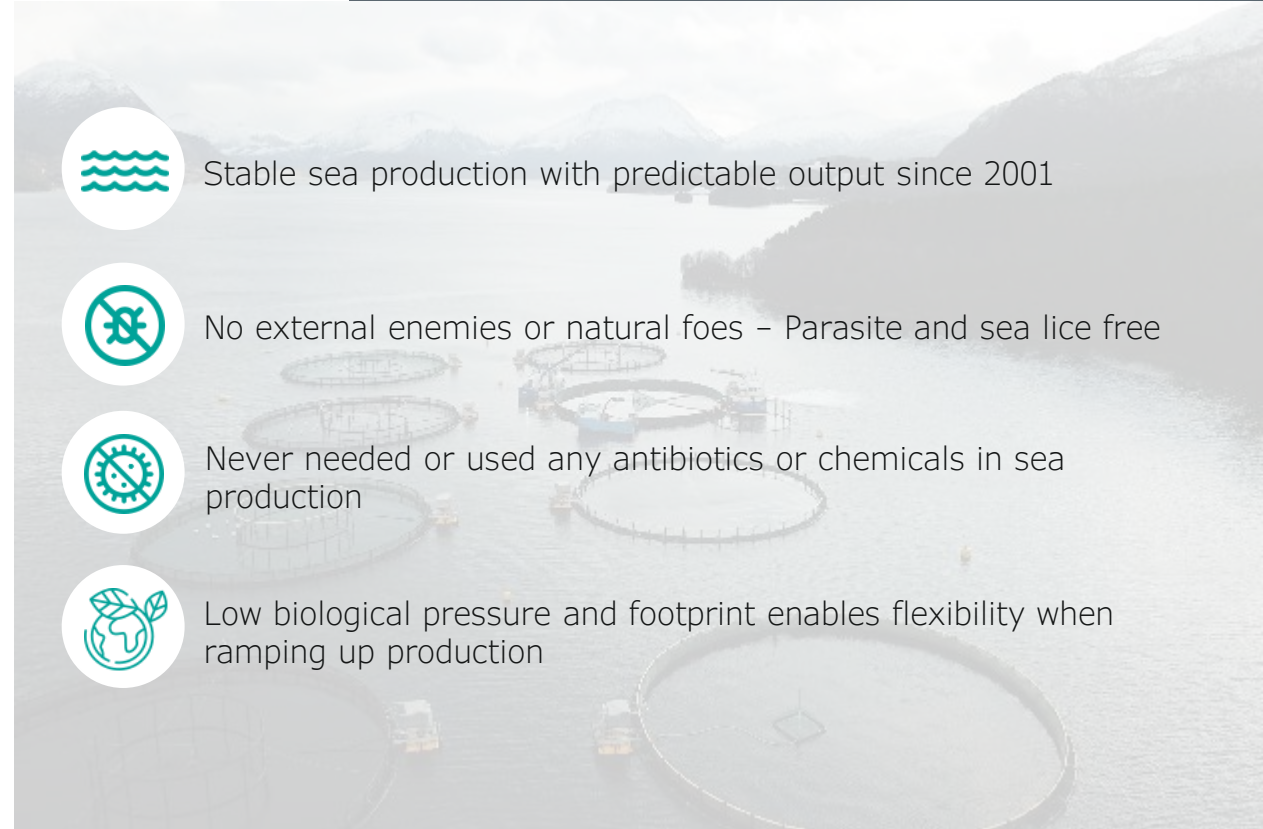
No external enemies or natural foes – Parasite and sea lice free



Never needed or used any antibiotics or chemicals in sea production



Low biological pressure and footprint enables flexibility when ramping up production



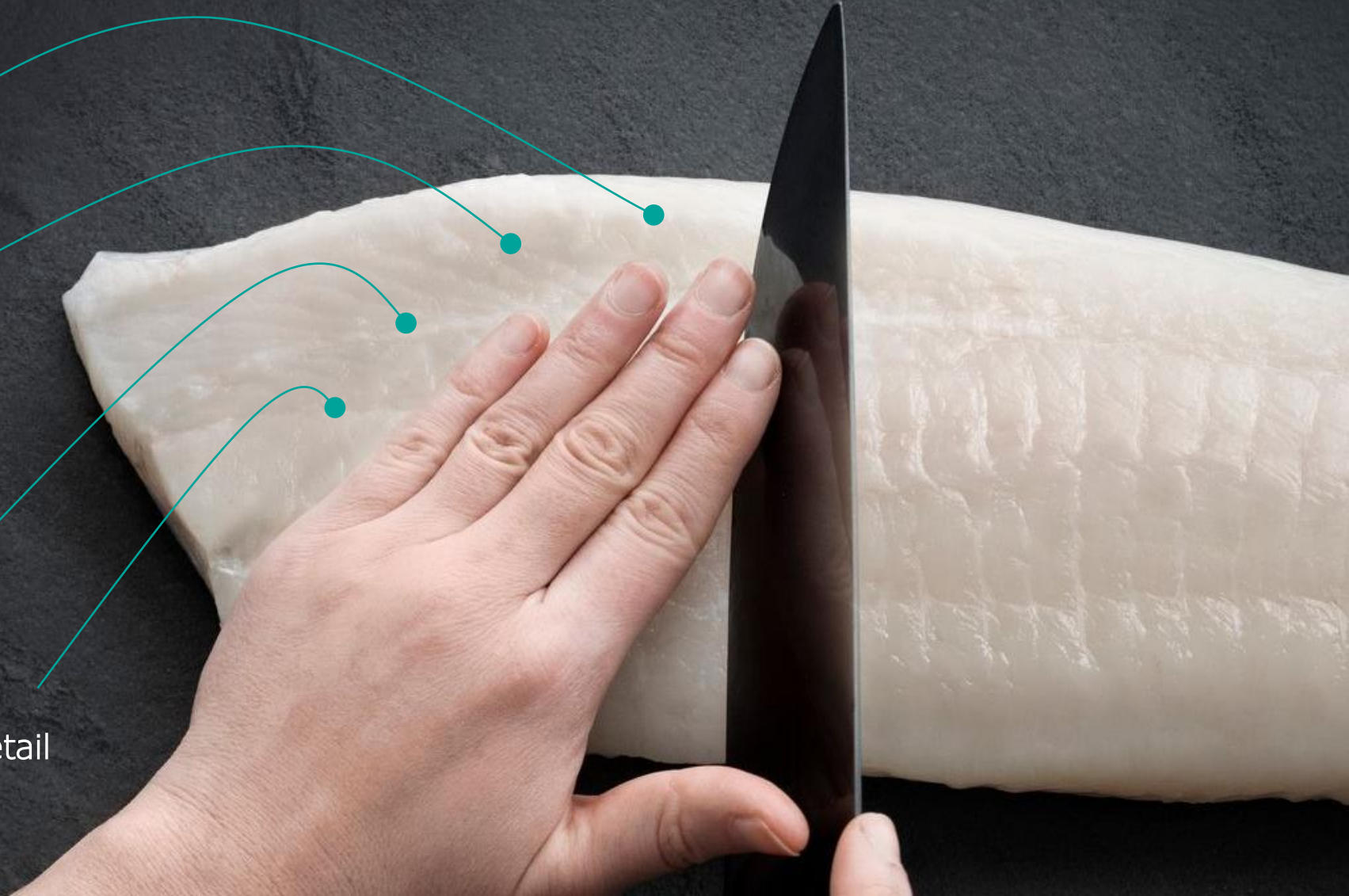
Farmed Atlantic halibut has unique attributes that perfectly suites premium VAP production

65% fillet yield

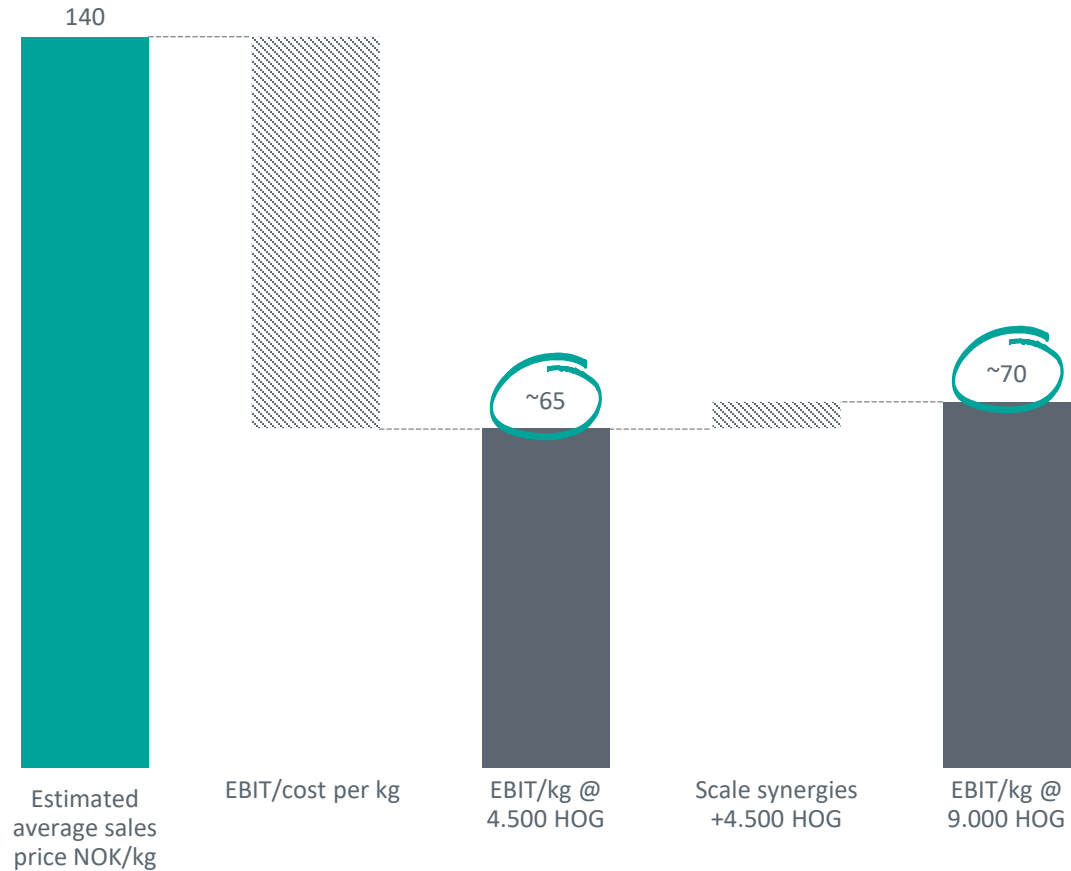
4x boneless fillets

Size distribution with
~70% harvested over 5 kg

Prices trending at
~50 USD/kg in US retail



Unprecedented margin potential at run-rate production volumes



Farming of Halibut is a volume game yielding significant EBIT/kg margins once produced at larger scale



Expect to be EBITDA positive during 2023 and cash neutral during 2025



4th generation improvements represents further upside potential once ready for harvest – promising results registered during 2022/2023



Potential for additional margin contribution when penetrating retail/HORECA with premium VAP

Nordic Halibut's key value propositions



Lasting competitive advantage



ESG friendly and sustainable production



Unique product with vast potential



Unprecedented margin potential





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Thank you for your attention!

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