



NORDIC HALIBUT

Company Presentation

NASF 2024

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Nordic Halibut at a glance

A leading producer of farmed Atlantic halibut since 1995



Leading producer of farmed Atlantic halibut



Fully integrated value chain from genetics to sales phase 1 complete – advances to phase 2 with new facility in Tingvoll



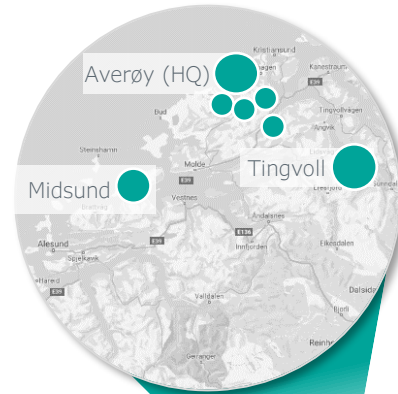
Dedicated broodstock program providing a unique competitive advantage – currently in the 3rd and 4th generation



De-risked production plan and visible growth towards ~10k tonnes



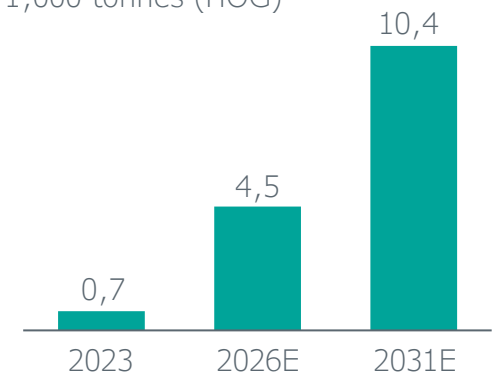
Exceptional in-house competence with unparalleled halibut farming experience



Nordmøre

Askøy

Production plan
1,000 tonnes (HOG)



Fundamentals in place for Nordic Halibut to succeed with halibut farming at large scale



Strong genetics with lasting competitive advantage



Predictable production of juveniles



Proven robustness and scalability in sea phase of production



Acceptance and willingness-to-pay for product in high-end markets

Necessary capacities to meet growth phase 1 production target of 4,500 tonnes HOG covered by existing infrastructure

Atlantic halibut is a unique species optimal for farming and VAP production

Optimal species for farming



Harvested all year round with predictable quality and size – demanding consistent price premium



Species with an established high-end reputation



No parasites or sea lice



No usage of antibiotics or chemicals in sea phase



No problem with maturation

A high value species suited for VAP



Fantastic nutritional profile, low-fat and high protein content



Strong VAP-potential with a filet yield of 65%



Minimal waste – potential for 100% utilization of the fish



Size distribution well-suited for VAP

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



Unleashing the potential to craft an unparalleled product

Short lead time from cage to plate enables full utilization of potential



Sea cages



Live fish carrier



Harvest and processing



Value added product



Product quality opens a wide range of market channels

Verified Michelin star quality



Premium quality for sushi and Horeca



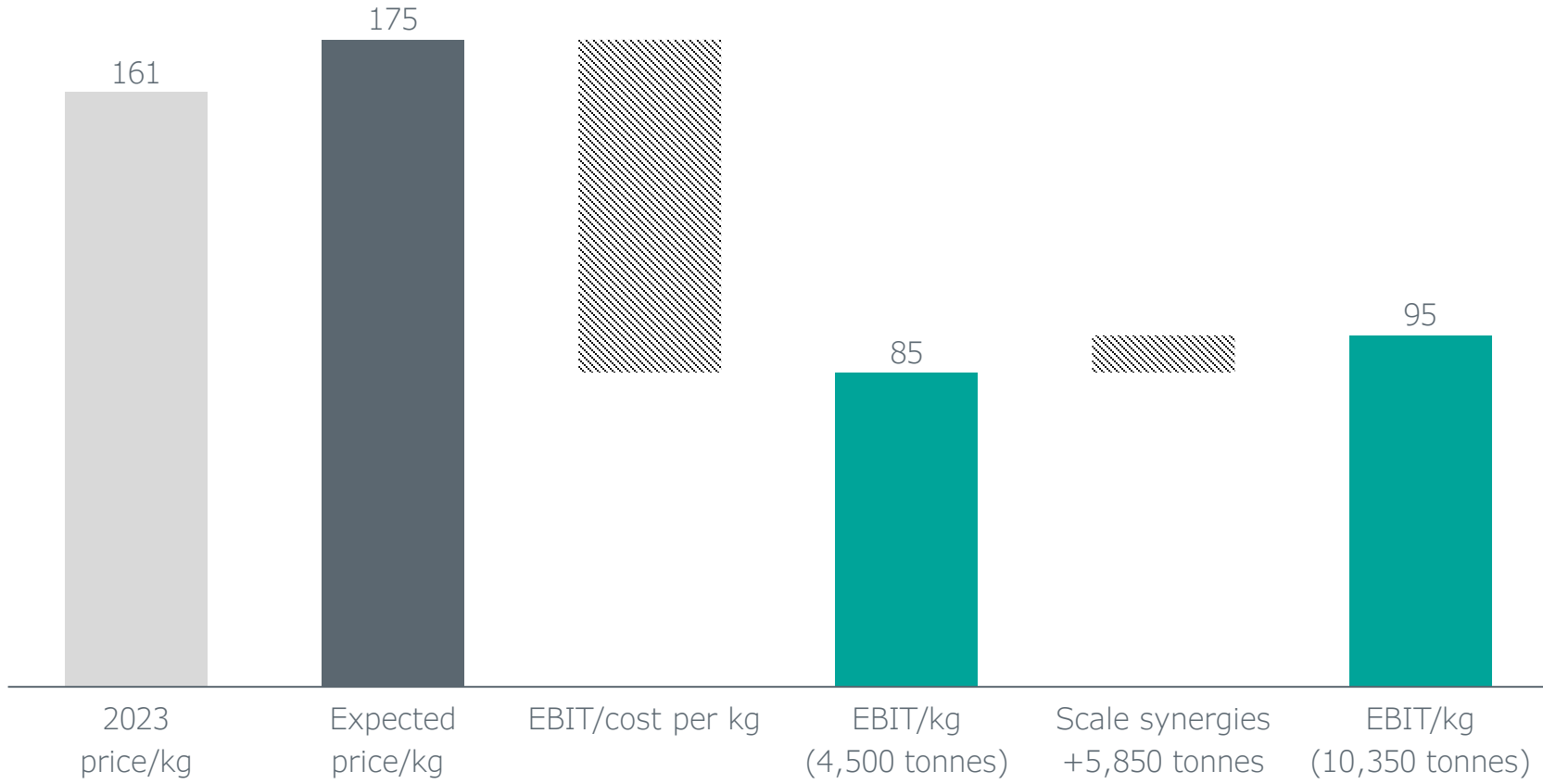
Unleashed high-end retail potential





Strong expected margin potential at run-rate production

Expected EBIT development
NOK / kg (HOG)



Comments

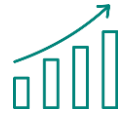
- Farming of Halibut is a volume game yielding significant EBIT / kg margins once produced in larger scale
- The scaling effect on cost per kilo is expected to be significant for both land and sea costs as current fixed opex is frontloaded for 4,500 tonnes
- 4th generation improvements represents further upside potential
- Potential for additional margin contribution when penetrating retail/HORECA with premium VAP



Untapped potential going forward providing sustainable superfood at scale



Genetics developed for more than 30 years providing a unique competitive advantage



Proven farming concept ready for scale



Premium product in an attractive market with increasing demand



NORDIC HALIBUT

Thank you for your attention!

The unique product maturation variation of halibut



1 Pre-Rigor Filet

2 Two days matured

3 Four days matured



Main markets →

- HoReCa
- Japanese Cuisine/Fusion

- High-End Restaurants
- High-End Retail

- Catering
- Cruise Industry