

Nordic Aqua

Arctic Seafood Investor Conference

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This is Nordic Aqua

— The leading RAS farm for Atlantic Salmon in China

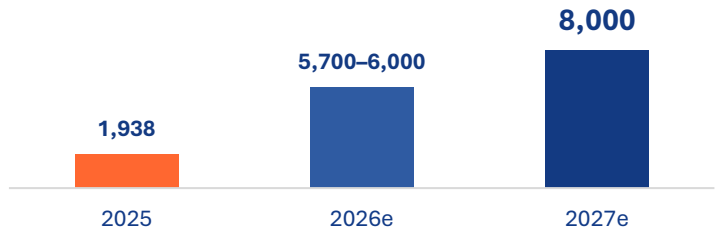
- **Fully integrated and commercially scaled** – cutting-edge RAS technology combined with farming expertise
- **World's fastest-growing seafood market** – Atlantic Salmon consumption projected to grow 12% p.a. to 2030
- **Strategically located near Shanghai** – close to China's wealthiest consumers, backed by local authorities and long-term partners
- **Full production run-rate at Stage 1 and 2** – strong biology and proven ability to produce large, premium-quality salmon at scale
- **Stage 3 to 20,000 tonnes** – building on capital-efficient Stage 1 and 2; Stage 3 construction can start in 2027 to facilitate first harvest in 2029, subject to final investment decision

Progress towards profitability

Volume, weight and cost driving stronger operating margins

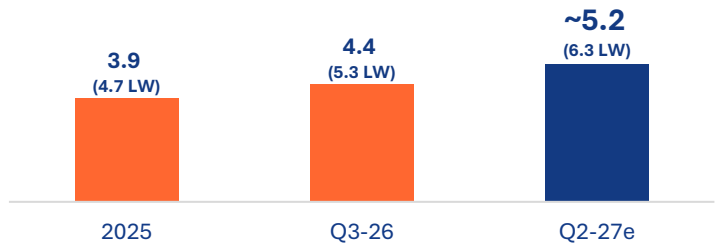
Harvest volume
Tonnes HOG

Stage 1+2 at full production run-rate – full harvest from 2027



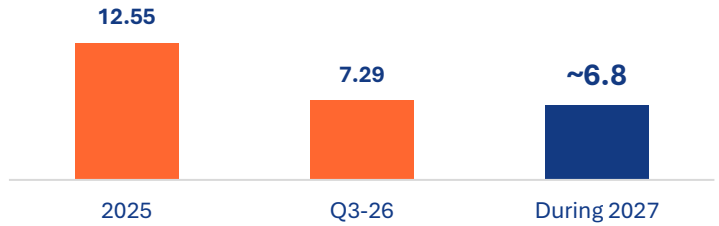
Harvest weight
Average, kg HOG

Larger fish support improved price realisation



EBIT cost
EUR/kg HOG

Lower unit cost as volumes increase



EBIT cost = (Revenue less Operating EBIT) / harvested tonnes HOG

Scalable in Ningbo

— A clear path to 20,000 tonnes

- **Stage 1**
  - Completed on time on budget
  - Fully operational
- **Stage 2 - close to completion**
  - Construction substantially complete, 16% below budget
  - All on-growing RAS units in operation, securing annual capacity of 8,000 tonnes
- **Stage 3 to 20,000 tonnes**
  - Detailed engineering ongoing in preparation for final investment decision (FID)
  - Successful Stage 1 and 2 development expected to have positive impact on potential Stage 3 development
  - Subject to FID, construction can start in 2027 to facilitate first harvest in 2029



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Growth funding

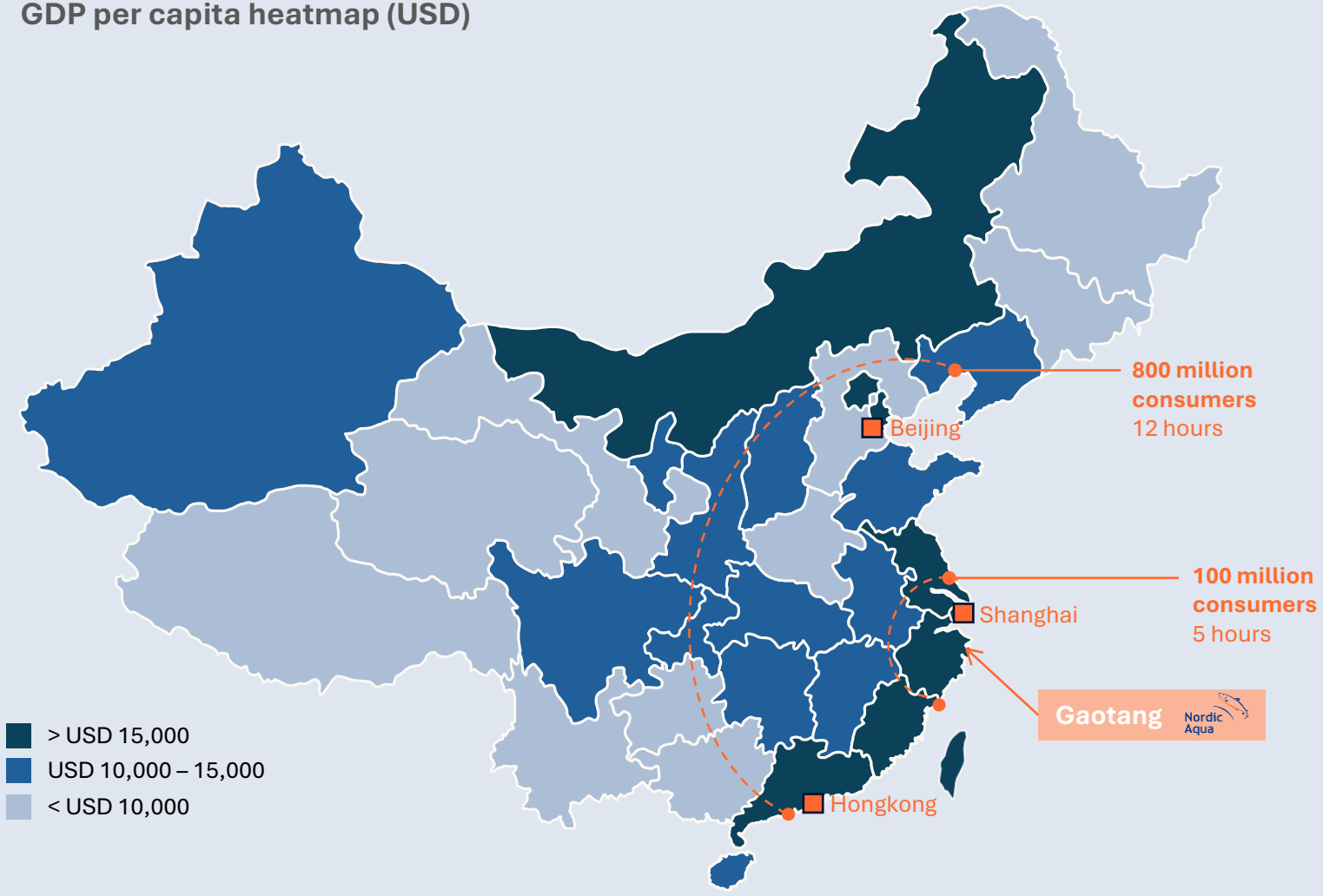
- **Long-term financing agreement** with a syndicate of Chinese banks signed in December 2025. Structured in three components
  - **Project loan facility**: RMB 385 million (EUR 51 million) in long-term debt
  - **Working capital facility**: RMB 61 million committed (EUR 8 million, of which RMB 41 million drawn (EUR 5 million)
  - **Potential Stage 3** construction financing
- **Stage 2 fully funded**
  - EUR 65.0 million, 16% below original estimate
  - Standardizing RAS units
  - Good project management
  - Benefiting from close collaboration with suppliers
  - Undrawn facility match remaining Stage 2 capex





Strategically located with proximity to high GDP per capita population

GDP per capita heatmap (USD)



Source: Provincial Bureau of Statistics of China

Gaotang

- the ideal location for land-based farming

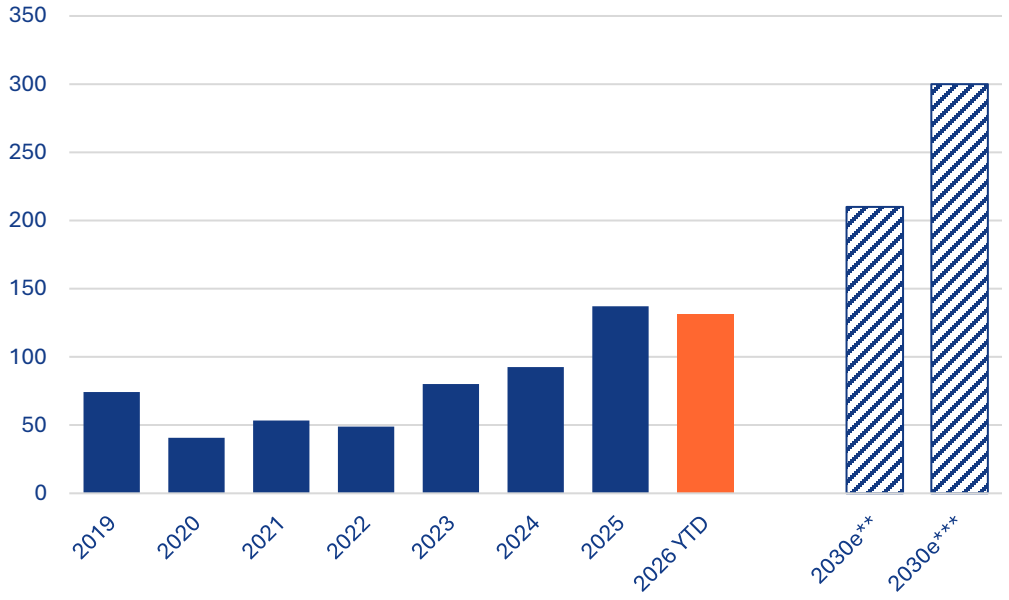
- Strategically located with proximity to core markets
- Highly attractive end-market for salmon
  - Higher income areas
  - Focus on health
  - Good availability
- Gaotang location offers benefits such as;
  - Suitable water quality
  - Access to energy at stable prices
  - Modern infrastructure

Strong growth in imports of Atlantic salmon to China

— new forecast pointing towards 300,000 tonnes by 2030

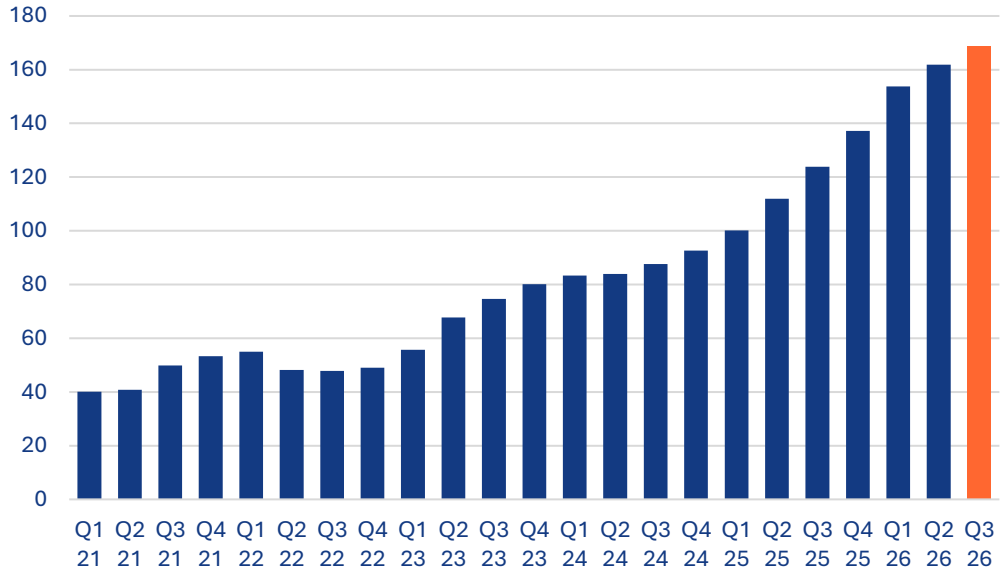
Annual import volume*

Fresh or chilled Atlantic salmon (1,000 tonnes)



Quarterly import 12 months rolling

Fresh or chilled Atlantic salmon (1,000 tonnes)



44,511 tonnes of fresh Atlantic salmon imported in Q3 2026

- an increase of 19% YoY

*Source - Chinese customs data

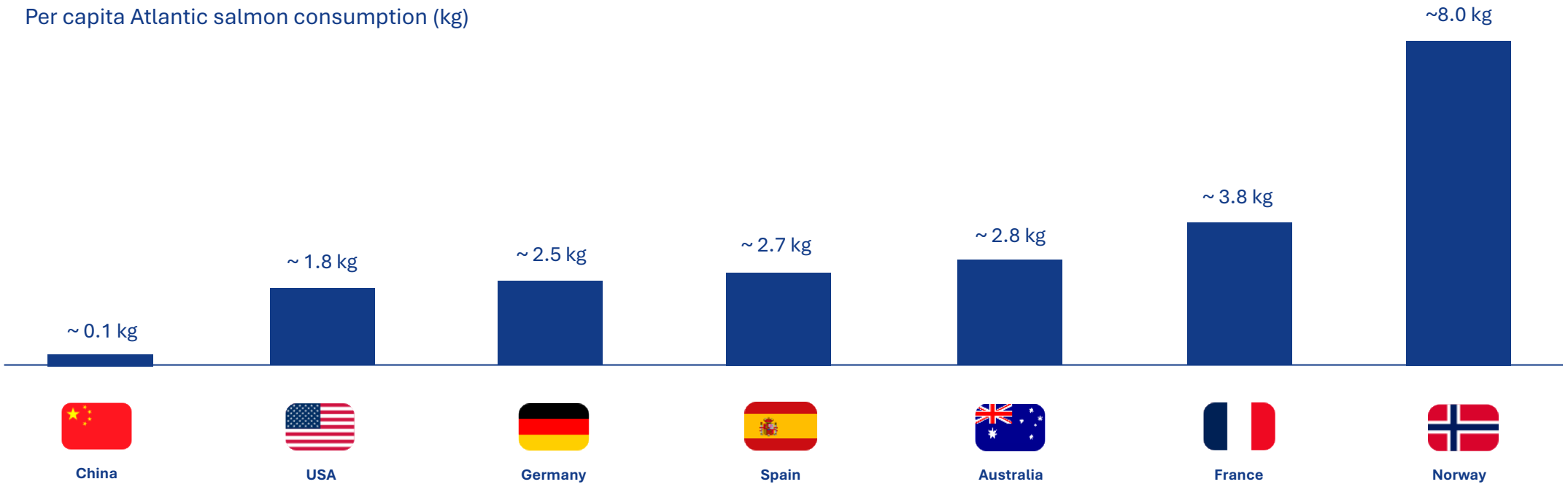
** Source - Alibaba Group

***Pareto Securities – Figures includes import to Hong Kong

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China’s Atlantic Salmon Opportunity

— Large untapped potential

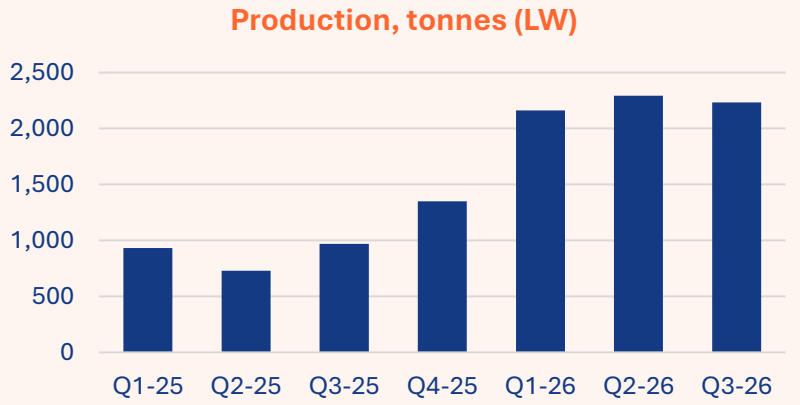


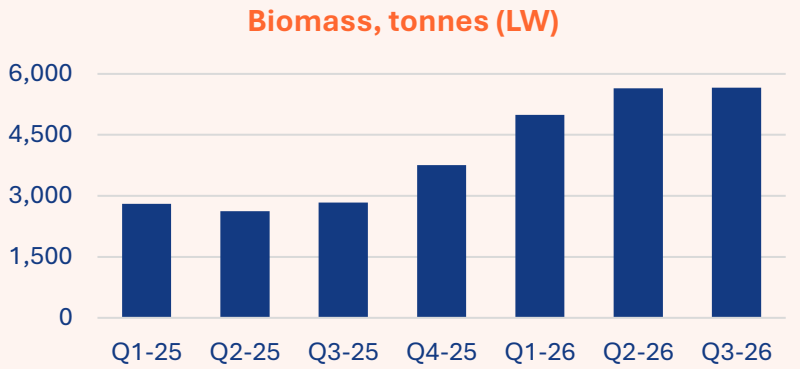
(1) Product weight whole + fillets fresh and frozen Atlantic salmon. Source: Mowi Industry Handbook 2025, seafood.no

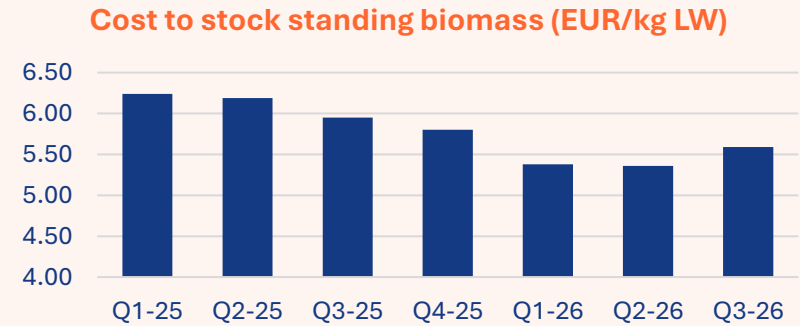
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Biomass production at full stage 1+2 capacity

- Production driven by strong biological performance over time
  - Good fish health, no significant maturation and high survival rates
  - Good fish appetite
  - Stage 1+2 reach full run-rate
- Biomass close to operational capacity
- Production costs gradually coming down
  - Standing biomass cost at EUR 5.60/kg LW on 30 September 2026





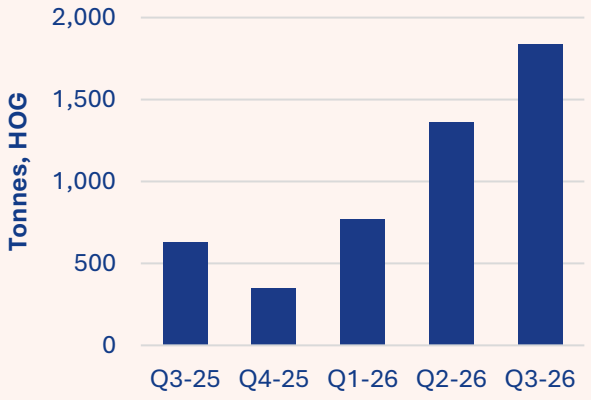


Company data as of 30.09.2026

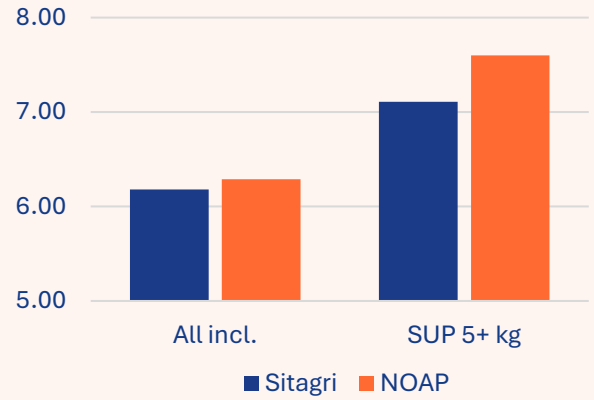
Targeting attractive large-fish market

- Harvest volumes closing in on maximum facility capacity
- Revenue growth will be driven by improved price achievement
- Strong preferences for large fish in China
  - Wide price spread
- Average harvest weight set to improve
  - Temporary plateaued around 4.4 kg HOG due to high number of fish in the facility
  - Biomass optimisation initiatives ongoing
- Average SUP sales price achieved in Q3 at EUR 6.29/kg HOG
- Q3 sales price for SUP 5+ kg at EUR 7.60/kg HOG, 7% above Sitagri-index

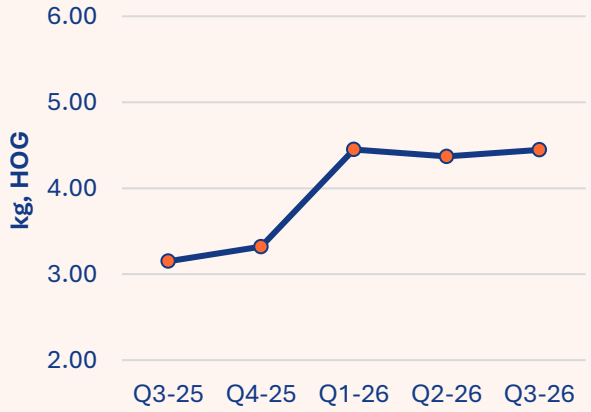
Harvest, tonnes (HOG)



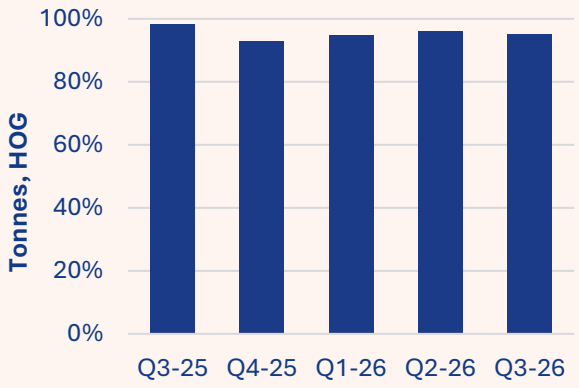
Sales price, EUR/kg



Average harvest weight, kg (HOG)



Superior rate, %



Company data, Sitagri and Kontali as of 30.09.2026. The Sitagri price is weighted based on NOAP harvest data

What we have achieved so far

— Stable production of premium quality fish

KPI's since start*		
Net production, LW **> 16,300 tonnes**	Mortality from 150 g **All batches ~ 5%** (Norway**: 15%)	Harvest HOG **> 7,100 tonnes**
Share > 5 kg HOG **33 %**	Avg. Harvest size Kg **4.3 HOG** **(5.2 LW)**	Superior Share % **95 %** (Norway**: 85%)

* Company data as of 10 November 2026

** Source: Kontali

Stage 1+2 at full run-rate entering 2027

— Full 8,000 tonnes harvest and larger fish

Expected for 2027

Net production, LW **9,600 tonnes**	Mortality from 150 g **All batches ~ 5%** (Norway*: 15%)	Harvest HOG **8,000 tonnes**
Share > 5 kg HOG **60 %**	Avg. Harvest size Kg **5.2 HOG** **(6.3 LW)** In Q2 2027	Superior Share % **95 %** (Norway*: 85%)

* Source: Kontali

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Thank you

Next event:

Q4 report 2026, 25 February 2027

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