



Nordic Aqua Partners – Results for the third quarter 2022

- Project on time and on budget, stage 1 with fixed capex
- Good biological performance, first batch is now 50 grams
- Installation of RAS 3 completed, RAS 4-5-6 ongoing
- Salmon prices in China supports long term business opportunity
- Capex of 51 MDKK in Q3 2022, accumulated 238 MDKK of total project capex of 370 MDKK (CAPEX at 125 NOK/kg)
- Available liquidity of 379 MDKK as of 30.09.2022, including cash and undrawn credit facilities

Stage 1 of the project, with an annual capacity of 4,000 tonnes continues to develop according to plan and within budget. The Hatchery was completed on time for the first inlay of eggs in March 2022, with freshwater production and started in RAS 1 in May. Installation of RAS 3 was completed in October, and fish was transferred from RAS 2 to RAS 3 in November. Fry from Batch 1 is now 50 grams. Batch 2 was introduced to RAS 1 and started at the end of August, and eggs for Batch 3 were introduced to the hatchery in September. Biological performance has so far been very good for both batches, with survival and growth rates exceeding budgeted levels.

Commenting on the development, Chairman Ragnar Joensen, said:

“Project execution has been excellent during the third quarter, and both constructions and installations of RAS equipment are developing according to schedule. Biological performance has been very good for both batches. Survival and growth rates are exceeding budgeted levels and the first batch of salmon is now 50 grams. It is still early stages, and we are very much looking forward to watching the fish growing into healthy and robust Atlantic salmon, ready for harvest in Q1 2024.”

Nordic Aqua Partners finds it encouraging to register that salmon prices remain at seasonally high levels, driven by solid demand from both the HoReCa market and the fast growing retail segment. In Q3, estimated Wholesale prices in China averaged 173 NOK/kg HOG, which compares to FOB-Oslo prices at 72 NOK/kg HOG.

Construction of infrastructure and facilities are carried out under a lease agreement with the local government. The terms under the agreement for Stage 1 and 2 (8,000 t) are fixed, significantly reducing capex risk to Nordic Aqua Partners. Initial discussions with the local government on principle terms and conditions to expand the annual capacity to reach 20,000 tonnes as per current lease principles and on current location and contracted land area are in process.

Total capital expenditure during the third quarter was 51 MDKK million, mainly related to AKVA Group RAS technology. As per 30 September 2022, accumulated project capex was 239 MDKK, out of a total project capex of 370 MDKK. Capex remains on budget. Nordic Aqua Partners' financial position remains strong, and by the end of the quarter the company has available liquidity of 379MDKK.

Outlook

Due to expectations of limited global supply and stable demand growth over the next years, Nordic Aqua Partners believes the outlook for salmon prices in China remains solid. Nordic Aqua Partners therefore expects to see attractive margins for locally farmed Atlantic salmon also in 2024, the first year of harvest.

At listing in Q4 2020, Nordic Aqua Partners secured equity funding for expansion up to 8,000 tonnes capacity. Infrastructure and building of the administration and the hatchery facility were completed in February 2022, with eggs introduced immediately after. With an estimated production cycle of two years, the first harvest of locally farmed Atlantic salmon is expected early 2024. When the company reaches full production capacity in 2024, a total of 8 batches will be in production simultaneously. Stage 2 and 3

are expected to bring total annual production to 20,000 tonnes by the end of 2026.

Due to the inflationary pressure seen recent 12-18 months, the company's capex estimates for stage 2 and 3 is increased by some 15% to 145 NOK/kg. Inflation effects are somewhat offset by optimization, standardization and increased local sourcing. Moreover, the recent sharp increase in prices on feed and other operational input factors has resulted in an upward revision of production cost assumptions. A decline in feed prices will bring about a corresponding downward revision of estimated production costs.

Result presentation

Ragnar Joensen, Chairman Nordic Aqua Partners, Ove Nodland, CEO Nordic Aqua Ningbo and Hjalti Hvítklett, CFO Nordic Aqua Partners, will present the results live by webcast today, December 1, 2022 at 10:00 a.m. CET.

The webcast can be accessed at www.nordicaquapartners.com, or with the following

link: <http://attendee.gotowebinar.com/register/5029919778229600270>

For further information please contact

Hjalti Hvítklett, CFO Nordic Aqua Partners

hjalti@nordicaquapartners.com

+298 221222

About Nordic Aqua Partners

Nordic Aqua Partners is a Nordic land-based salmon farming company, using cutting-edge Nordic technology and expertise to set up the first fully integrated and commercially scaled Recirculating Aquaculture System [RAS] farm for Atlantic salmon located in Ningbo, China. With operations in place, Nordic Aqua Partners will be the first local producer of truly sustainable and fresh salmon to the Chinese market. The current business plan is for an annual production of 20,000 tonnes HOG. Nordic Aqua Partners A/S is listed at Euronext Growth under the ticker NOAP.

To learn more, please visit www.nordicaquapartners.com

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.