

*“Creating climate resilient food systems for the future
that are built on high fish welfare standards”*



GREAT NORTHERN SALMON

Supported by

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Picture: Katahdin National
Monument, Maine

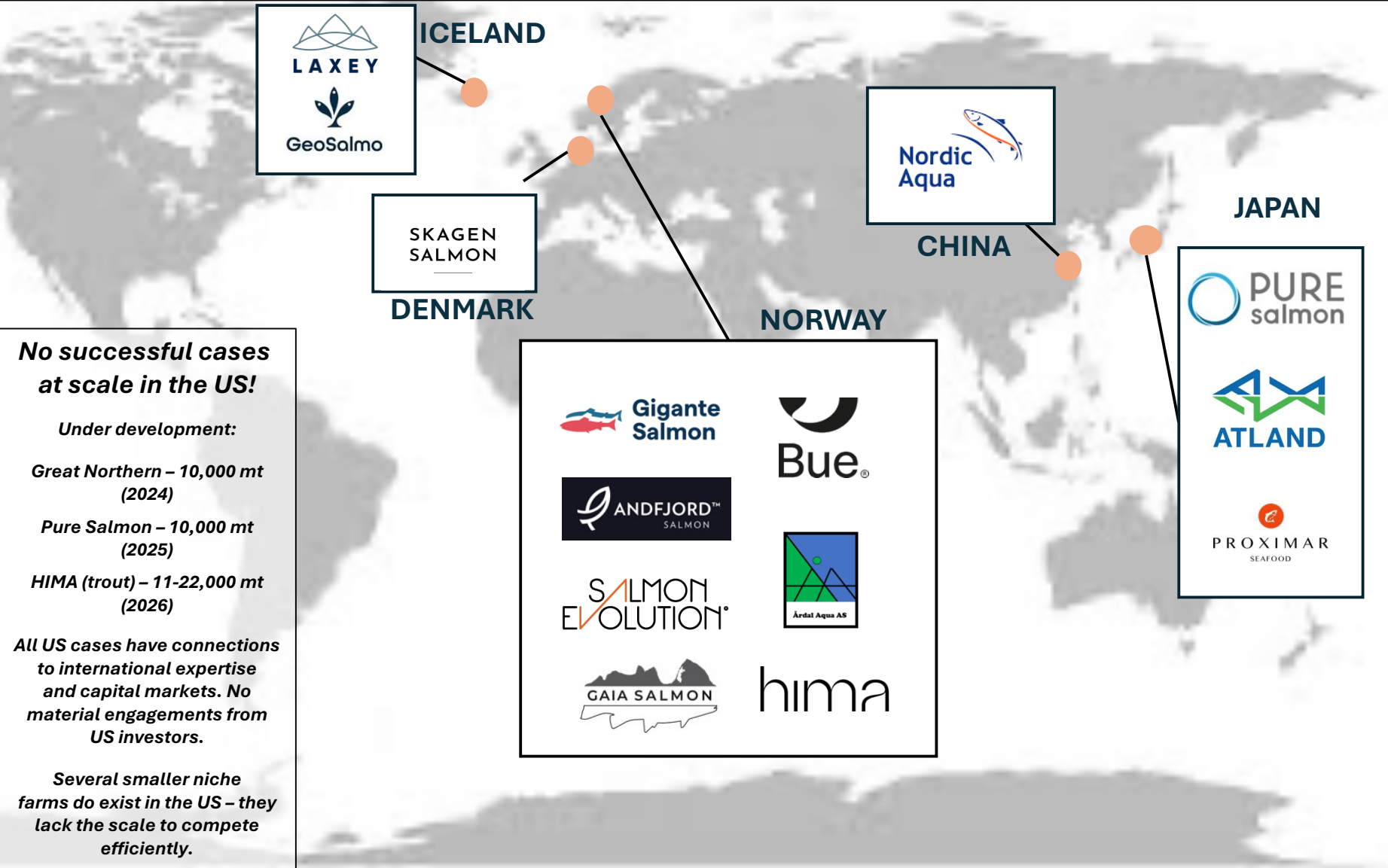
A company that can get the US on track in Atlantic salmon aquaculture

- Atlantic salmon is the most consumed finfish with the highest likability rating in the US, yet the US imports 97% of its Atlantic salmon with a high carbon footprint from airfreight.
- Great Northern Salmon's (GNS) mission is to put high-quality and healthy American-grown Atlantic Salmon on American families' plates. Our starting point is a permitted site in Millinocket, Maine in a strong partnership with the non-profit economic development entity Our Katahdin.
- GNS has developed a robust growth case for US domestic salmon production – on land in contained RAS* systems at a competitive scale to balance risk/reward. GNS management has decades of top executive experience combined with 100+ years of RAS production experience. Management has been involved in designing and operating 20 RAS facilities internationally. All development has been driven by deep experience on the operator side. Constructions start in 2025.
- GNS has developed a “best-in-class” risk mitigation strategy, cost position, and environmental profile. The company site is unique in terms of investment advantages. It is the only US case with 100% renewable local hydro and pyrolysis technology enabling full waste recycling on site.
- The Company's 10-year equity story delivers a strong growth- and financial case. This is founded on a modular production design operating across multiple farms internationally. GNS sees multiple attractive exit scenarios in a 5- to 7-year timeline.



* Recirculating Aquaculture Systems

\$1.2 billion invested so far this year in land-based facilities in Europe and Asia – no significant investments in the US in 2024



No successful cases at scale in the US!

Under development:

Great Northern – 10,000 mt (2024)

Pure Salmon – 10,000 mt (2025)

HIMA (trout) – 11-22,000 mt (2026)

All US cases have connections to international expertise and capital markets. No material engagements from US investors.

Several smaller niche farms do exist in the US – they lack the scale to compete efficiently.

People: Delivering a successful land-based case starts with deep experience

– GNS has decades of top executive & 100+ years of RAS production experience



Marianne Naess
CEO

Marianne is head of the company with a diverse international C-suite executive career in multi-national companies behind her in Aker Solutions, McKesson, etc. in addition to 4 years in Nordic Aquafarms as EVP in the US. She is co-owner of Xcelerate Aqua LLC – founder of GNS and SalmoGen. BA, MPA, and MA.



Erik Heim
Chair/Advisor

Heim is an industry pioneer in commercial RAS development having founded/chaired multiple companies and farms. He had an executive career in financial services before this. In addition to his board work, he supports the team in a range of strategic and commercial activities. He is co-owner of Xcelerate Aqua LLC – founder of GNS and SalmoGen. BA, MBA, MA.



Dean Guest
Head of Technology

Dean has about 35 years of RAS /flow-through aquaculture experience in MOWI, Marine Harvest, and Stolt. He was the Freshwater Director at MOWI in Canada for many years and has been responsible for building several RAS facilities for MOWI in Canada. BS degree & aquaculture programs.



Cathal Dinneen
Head of Production

Cathal has more than 25 years of international RAS aquaculture experience and has been instrumental in developing the first commercial-scale RAS operations for Kuterra and Nordic Aquafarms. He is the most experienced RAS bio-planner in North America. BS and MS degrees.



Kevin Kelsey
Head of Hatchery

Kevin has about 35 years of experience in freshwater aquaculture with both flow-through and RAS systems. He has been in charge of the Fish & Wildlife Hatchery in Vermont since 1997 and before that had various positions in aquaculture in the NE. BS degree. Starts in Q3 2024.

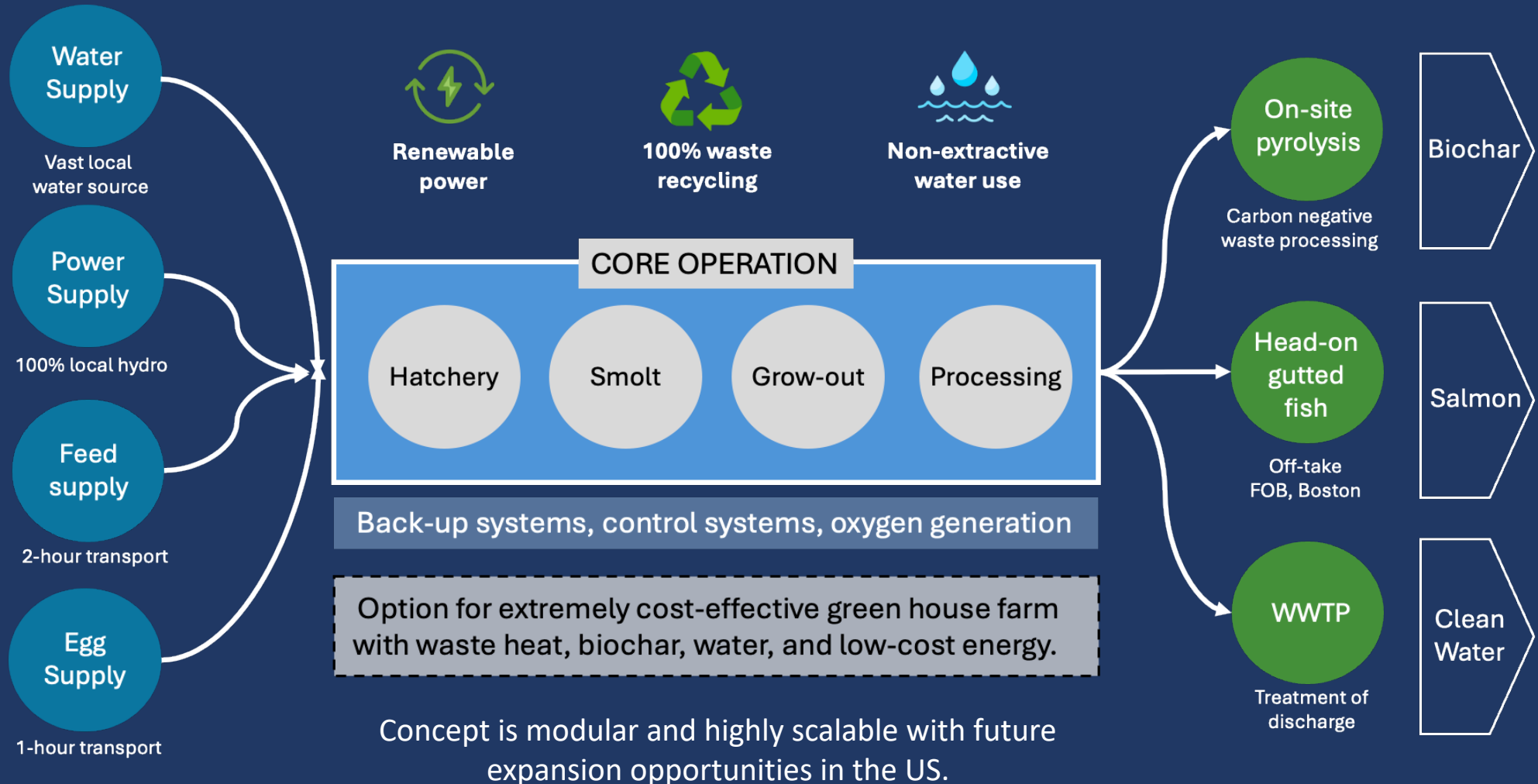


John Hessler
Planning & Analysis

John is a chemical engineer who has large RAS project planning and permitting experience from both US coastlines in Nordic Aquafarms. He is currently heading up a range of project development activities and advanced modeling for the facility. BS degree in engineering and extensive PhD research.



GNS has developed an efficient value chain with a low CO₂ footprint and cost-efficient solutions – with a RAS system at the core



GNS is committed to high and measurable sustainability standards



Objective	Metric	Target	Comments
Low impact construction	<ul style="list-style-type: none"> % greenfield impacted Embedded carbon 	<ul style="list-style-type: none"> 0% 80% of industry benchmark 	<ul style="list-style-type: none"> Development inside a man-made structure Ground conditions allow for large concrete reductions
Zero carbon energy	% renewable power use	100%	Local hydro adjacent to site, behind the meter
Sustainable water use	% groundwater use	Less than 1%	Water used returned to source after treatment
Highest discharge treatment standards in industry	% nutrient removal	<ul style="list-style-type: none"> 99% of nutrients removed 90% of Nitrogen removed 	Industry-leading WTPP solutions
All waste value-enhanced on site	Production and processing waste processed in on-site pyrolysis	100% carbon negative process	Kg / equivalent carbon removal per kg waste to be developed
Sustainable feed practices	% of fish meal used in feed	1%	Fish meal is only used in the first feed. All other feed is without fish meal.
Short distance transportation	Miles traveled * ton of feed Miles traveled * ton of fish	<ul style="list-style-type: none"> The feed mill - 120 miles Distributor – 300 miles(Boston) 	No airfreight
High fish welfare standards	Average densities	Approx 75 kg / m3	A number of metrics coming here, also related to hybrid capabilities
Progressive employer	<ul style="list-style-type: none"> Remuneration Training Retention 	<ul style="list-style-type: none"> Competitive Maine wages Training programs - TBA Less than 5% turnover of key staff 	<ul style="list-style-type: none"> GNS prioritizes development and retention of our people Recruitment program targeting local labor force and minorities
Community engagement	<ul style="list-style-type: none"> Local sponsorships Tribal Food program 	<ul style="list-style-type: none"> 2 events sponsored per year TBA kg fish donated to food program 	<ul style="list-style-type: none"> GNS is developing a food program with the Wabanaki Public Health & Wellness. GNS also sponsors some key local events

A site needs to be extremely capital-efficient in a post-pandemic market

- the GNS site offers exceptional cost-, schedule, and value advantages



* HOG – head-on-gutted



- All connecting infrastructure is already in place, and that equals large savings.
- 100 % carbon-free hydropower on-site, behind the meter, at a low cost.
- Pre-excavated site on glacial till – large schedule-, groundwork- and foundation savings.
- The three most critical new permits have been approved, and pre-existing permits are in place.
- Large amounts of high-quality fresh water from the local drinking water reservoir.

CAPEX advantages based on Millinocket site qualities, and design optimization work over the past year - \$60-80 mill savings

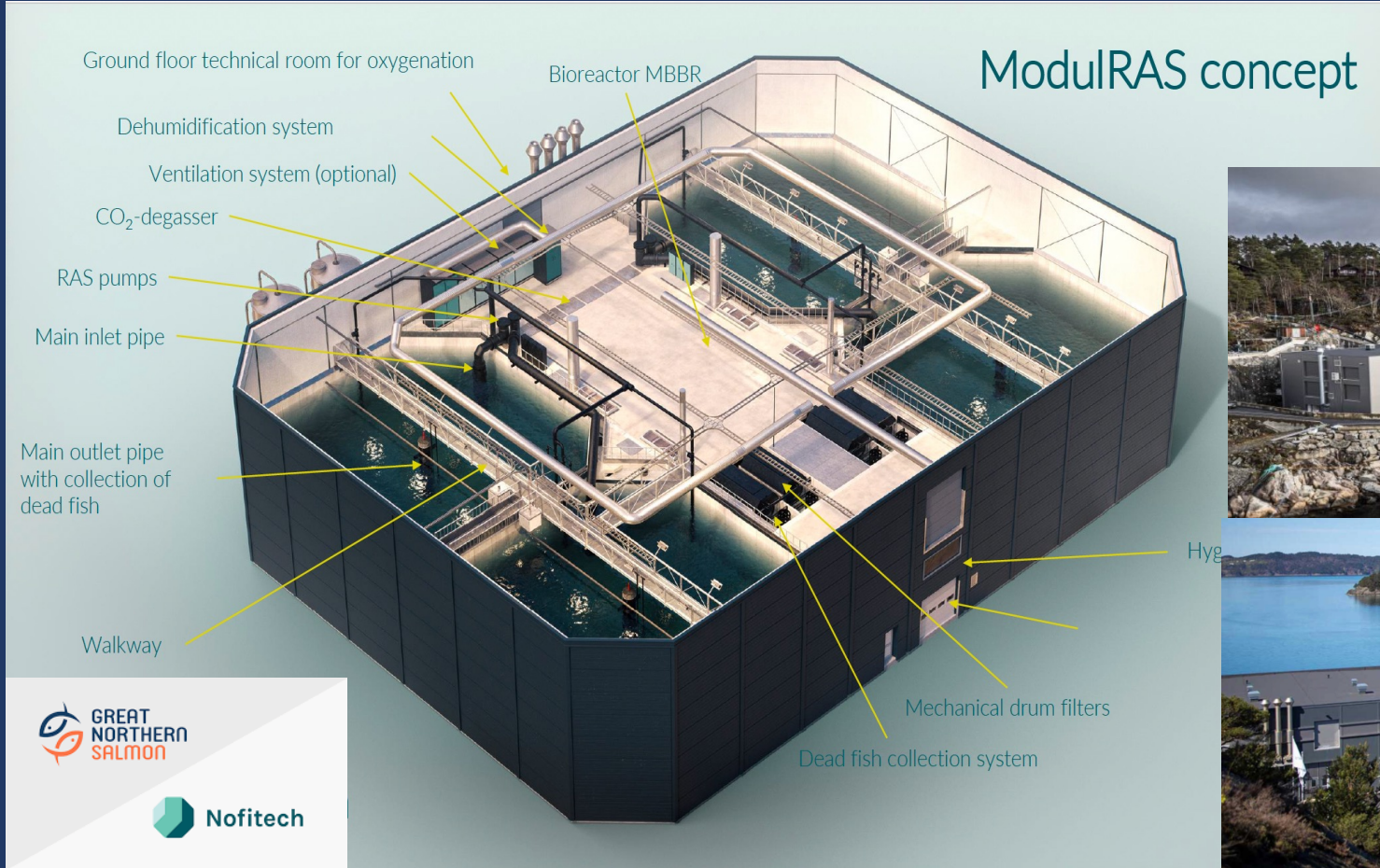
Unique attributes to the GNS approach and first site location, pre-GMP assessments*

Concrete and foundation savings with glacial till	Glacial till foundation eliminates need for stabilizing slate, concrete work scope, and any piling	\$8-12 mill
Re-use of existing intake and outfall infrastructure	Building connecting water infrastructure can be extremely expensive – KSI only has select upgrades of existing infrastructure	\$12-18 mill
Suitable fill material adjacent to the site	Excavation materials from lagune are adjacent to site and an excellent fill material	\$3-5 mill
Grid connectivity savings	Full grid access 150 yards from the farm and no permitting is required to connect grid. Cost can be up \$30-40 mill in many locations.	\$10-20 mill
Use of pre-fab buildings vs. construction	KSI has bid out to competitive pre-fab building suppliers that provide up to 50% savings on buildings.	\$15-20 mill
Compact RAS design with material piping savings	Design approach applied significantly reduces in-farm piping needs, and thus costs.	\$5-8 mill
Bio-plan mass-balancing infrastructure savings	The mass-balancing takes down peak-capacity loads on systems, allowing for reduction of peak RAS performance levels	\$4-8 mill

Material savings in Millinocket enabling a very competitive CAPEX



GNS is partnering with Nofitech that offers tried and proven modular designs that are being adapted to GNS production plans



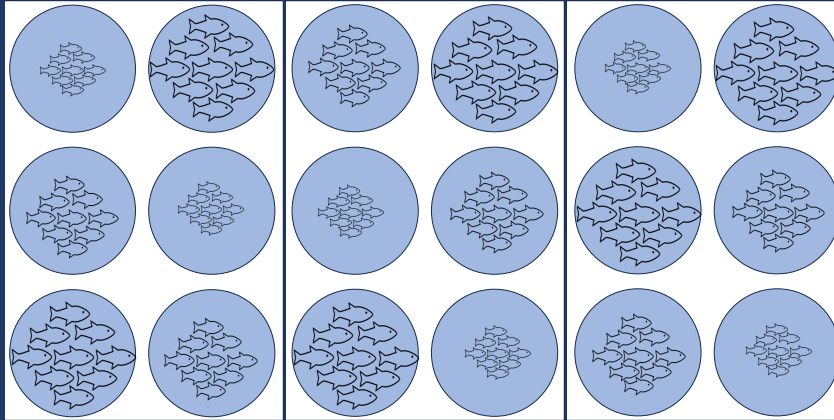
Sample Nofitech Projects



<https://nofitech.com/en/our-concept/>

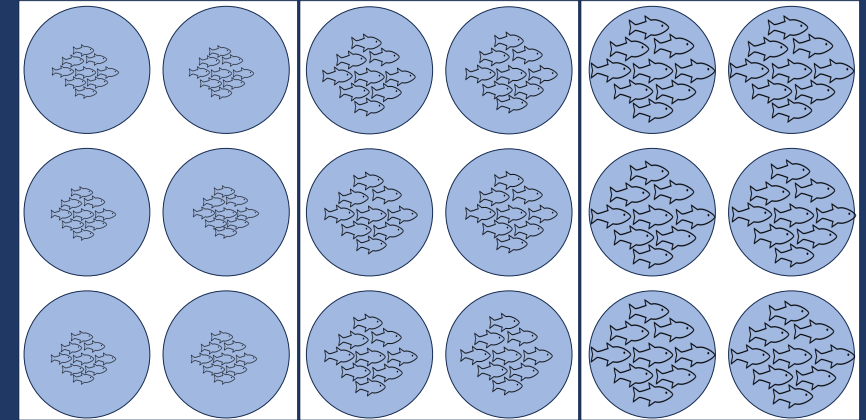
GNS's mass balancing of the system achieves significant efficiencies

Great Northern Salmon production plan



- Ensures optimal utilization of the modules and stability of the system
- Reduces strain on the system - no module has more than an average density of 75 kg/m³.
- Reduces CAPEX investment compared to “all-in-all-out” systems and increases throughput from the facility
- Reduces risk of “incidences” that wipe out entire cohorts
- Balances tasks for optimal workload

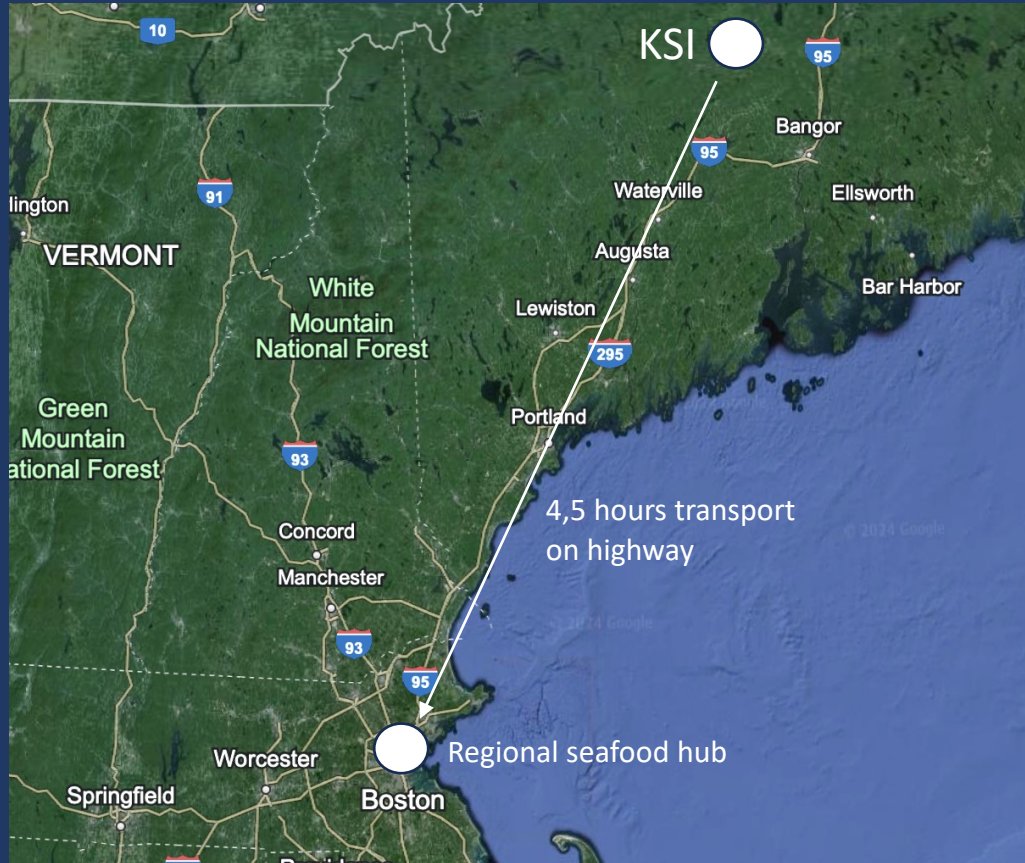
Conventional “all-in-all-out” production plan



- The traditional way of planning bio-mass in a facility – based on the traditional net-pen industry of placing full cohorts into pens
- Difficult to optimize the bio-plan in RAS and no producer has reached full bio-mass with this approach yet
- Will require many more tanks at the end of the production cycle to maintain optimal water quality for the larger fish
- Risk of “wiping” out entire cohorts if one has a technical issue with one of the RAS systems

Salmon is an international commodity product with supply constraints

- Salmon is in high demand among American distributors

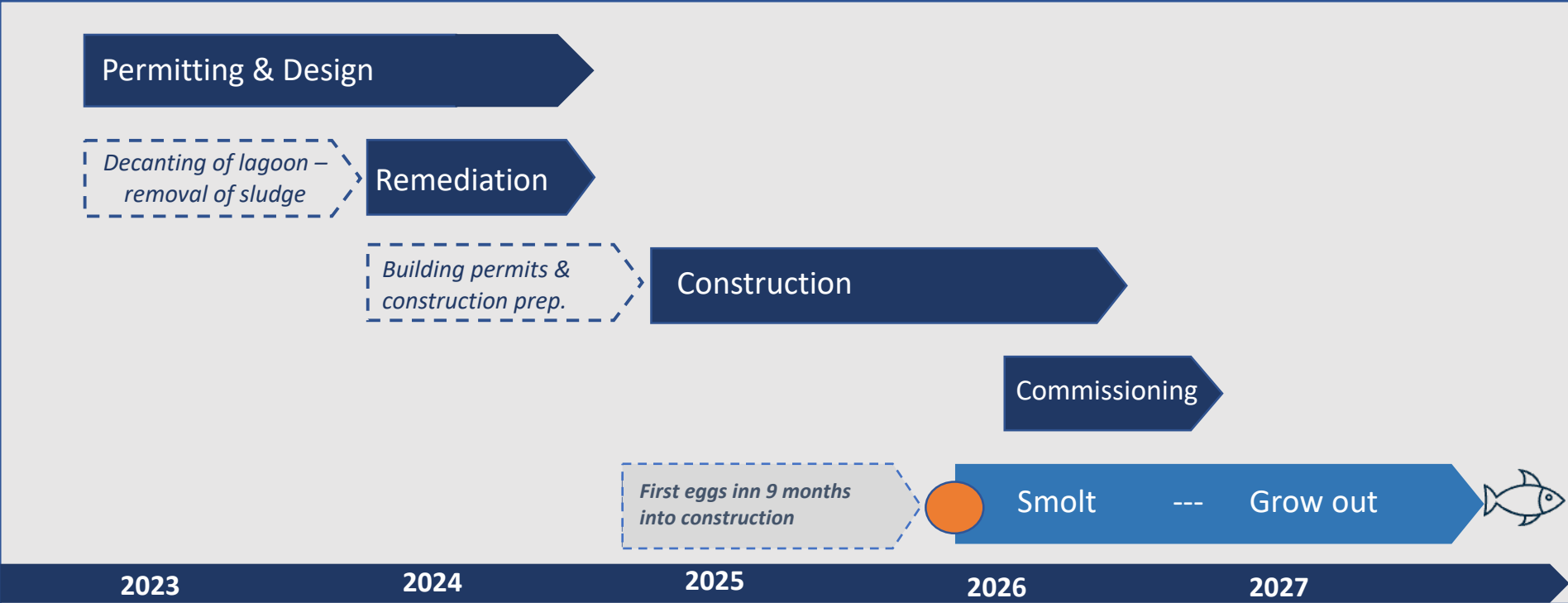


LOIs entered into with two distributors that serve the eastern US market.

- Market risk is fairly low on salmon – a large market with little domestic supply.
- Off-take agreements secured for most of the future production.
- The price foundation is landed cost on imports, with the opportunity for further upside.
- GNS’s distribution partner picks up FOB at the farm 3-4 days a week on their route.
- Distributor handles marketing & sales.



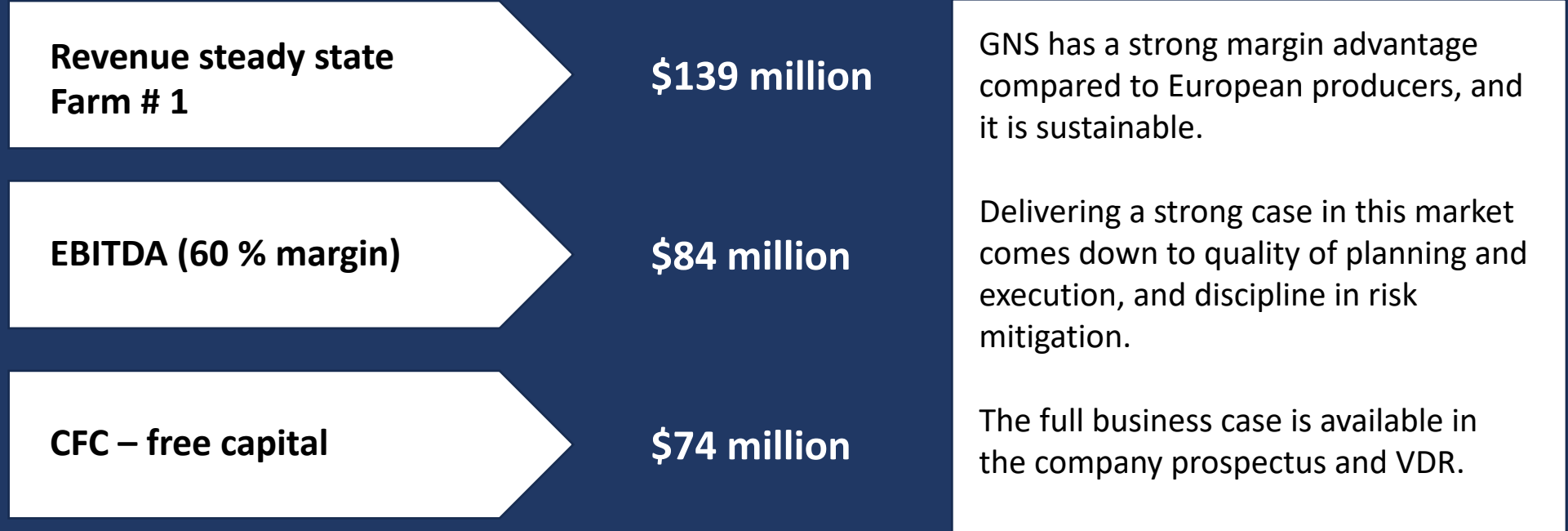
High-level schedule



- Site preparation is supported by a **\$7.5 million EPA grant DECD & EMDC grant/loan.**
- Construction schedule advantage with the pre-excavated site and connecting infrastructure.
- The first eggs come in 2026, and the first harvest of salmon is in 2028.

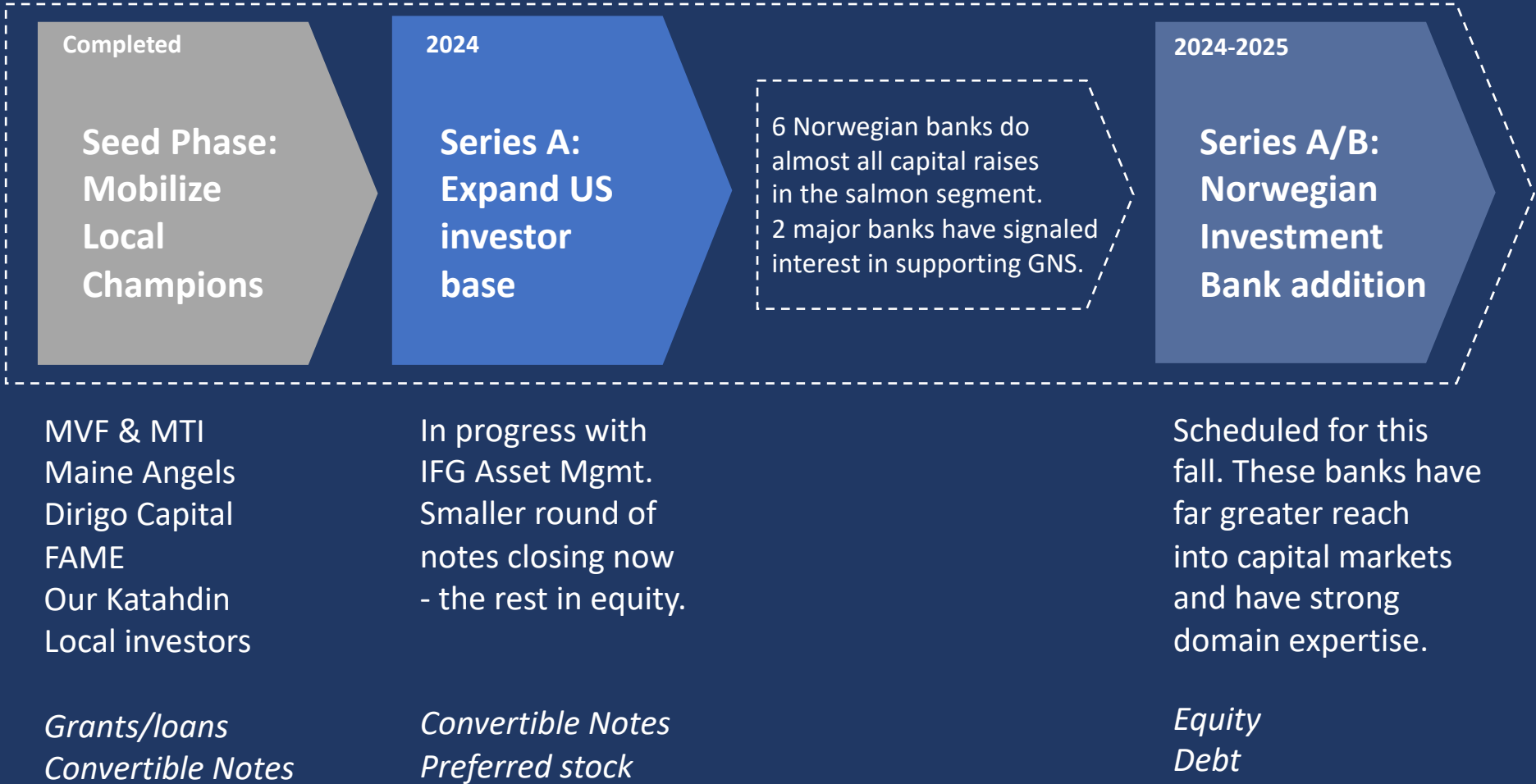


Why invest? A well executed case in the US provides superior margins compared to European producers, and a large US market to grow in.



- **Strong margins are sustainable as long as the US is dependent on imports – landed cost into the US will remain the price benchmark for a very long time.**
- **Entry barriers will dampen domestic volume development.**

Funding approach – GNS is approaching a milestone where Norwegian investment banks who have global reach will take on the case





Investment Opportunities

Over \$3 million was raised by the board in the seed financing stage. \$8 million in public funding is earmarked for the company from the EPA, DECD, NBRC & EMDC. The first tranche in series A will bridge the gap to enable one of the large seafood banks in Norway to step in as an investment bank*.

Series A: \$18 million preferred equity, 2024/2025*

Investments will take us to "notice to proceed" and fund GNS's share of ground preparations/remediation. Two tranches: \$8 million in Sept / Oct 2024 and \$10 million in Q1 2025.

Series B: \$130 million equity, 2025*

To fund construction. Two investment banks will support the capital raise. SPV vehicles will be pursued to limit dilution for Series A/Corp investors, in addition to debt.

Debt: \$140 million, 2025

Company has multiple debt options: A) tax exempt bonds; B) export guarantees from Europe; C) USDA guarantees. Morgan Stanley has issued a term sheet for debt.

* Two major seafood banks in Norway are interested in taking on the case – they are among the five international banks doing most transactions in the global salmon space. These banks are selective, so it's a strong endorsement that they are interested in taking on the GNS case.

Financing model leverages market cap uplift for series A investors and limited dilution from project/asset financing

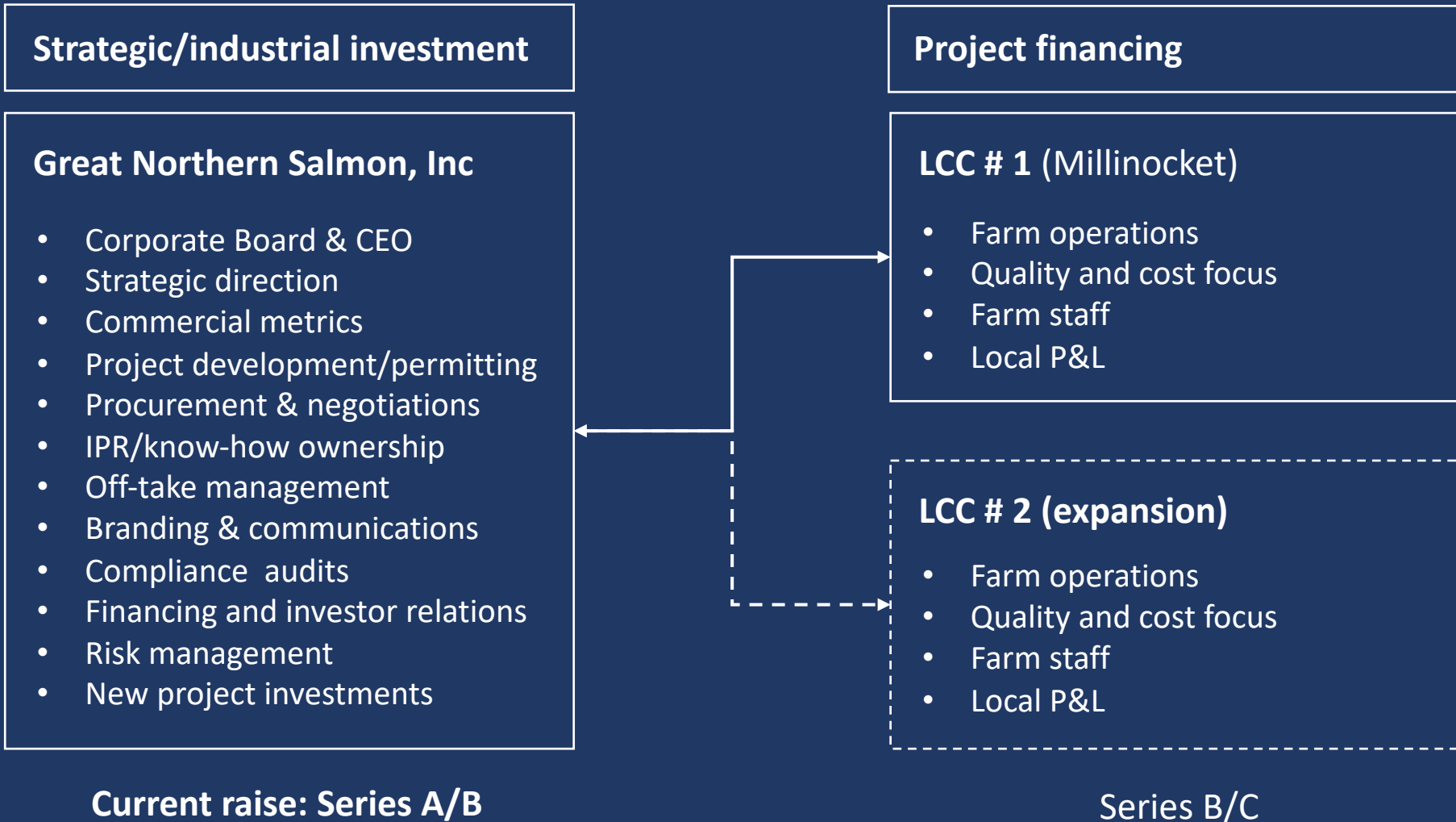
With an initial capital foundation in place in the US, the big guns in seafood investment banking in Norway who have a track-record in large capital raises, are prepared to take on the case. The company already has a term sheet with Morgan Stanley on debt.



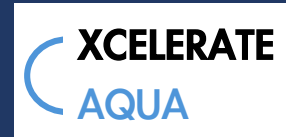
Katahdin Salmon Inc - Corporate Unit Series A					
Sources	Amount	%	Uses	Amount	%
Equity Capital, in two tranches	18,000,000	70.6%	Design, pre-construction, OPEX	10,500,000	41.3%
Confirmed government grants/ loans	7,500,000	29.4%	Remediation	13,750,000	54.0%
			Contingency	600,000	2.4%
			Transaction costs	600,000	2.4%
Total sources	25,500,000	100.0%	Total uses	25,450,000	100.0%
Katahdin Salmon Maine LLC - Farm Subsidiary					
Sources	Amount	%	Uses	Amount	%
Project Finance Equity	130,000,000	38.3%	Plant CAPEX	260,000,000	77.4%
Corp Investments	24,250,000	7.1%	CAPEX Contingency	20,000,000	6.0%
Project Debt Vehicles	140,000,000	41.3%	Working Capital & Contingency	45,000,000	13.4%
Working Capital Financing	45,000,000	13.3%	Transaction Costs	11,000,000	3.3%
Total sources	339,250,000	100.0%	Total uses	336,000,000	100.0%
Note that additional contingencies are built into uses numbers. The OPEX budget runs through July 2025. An additional confirmed grant for \$750,000 will be applied towards the construction phase.					

Note: Project finance equity may be partially raised through Corp to enable larger strategic investors to participate, and partially directly into the LLC. Final split will depend on investors and negotiations.

Corporate model for Great Northern Salmon limits dilution for Series A investors by leveraging specialized project financing



Xcelerate Aqua LLC founded GNS. The partners also founded SalmoGen.



Managing Partners:
Marianne Naess
Erik Heim



- Only new, mature American RAS salmon company at a commercial scale
- Most critical permits achieved – past appeals period
- Most experienced team – 20 farms / 100+ years of RAS production experience
- Robust, proven technology (Nofitech)
- Site with material CAPEX & schedule benefits

www.greatnorthernsalmon.com

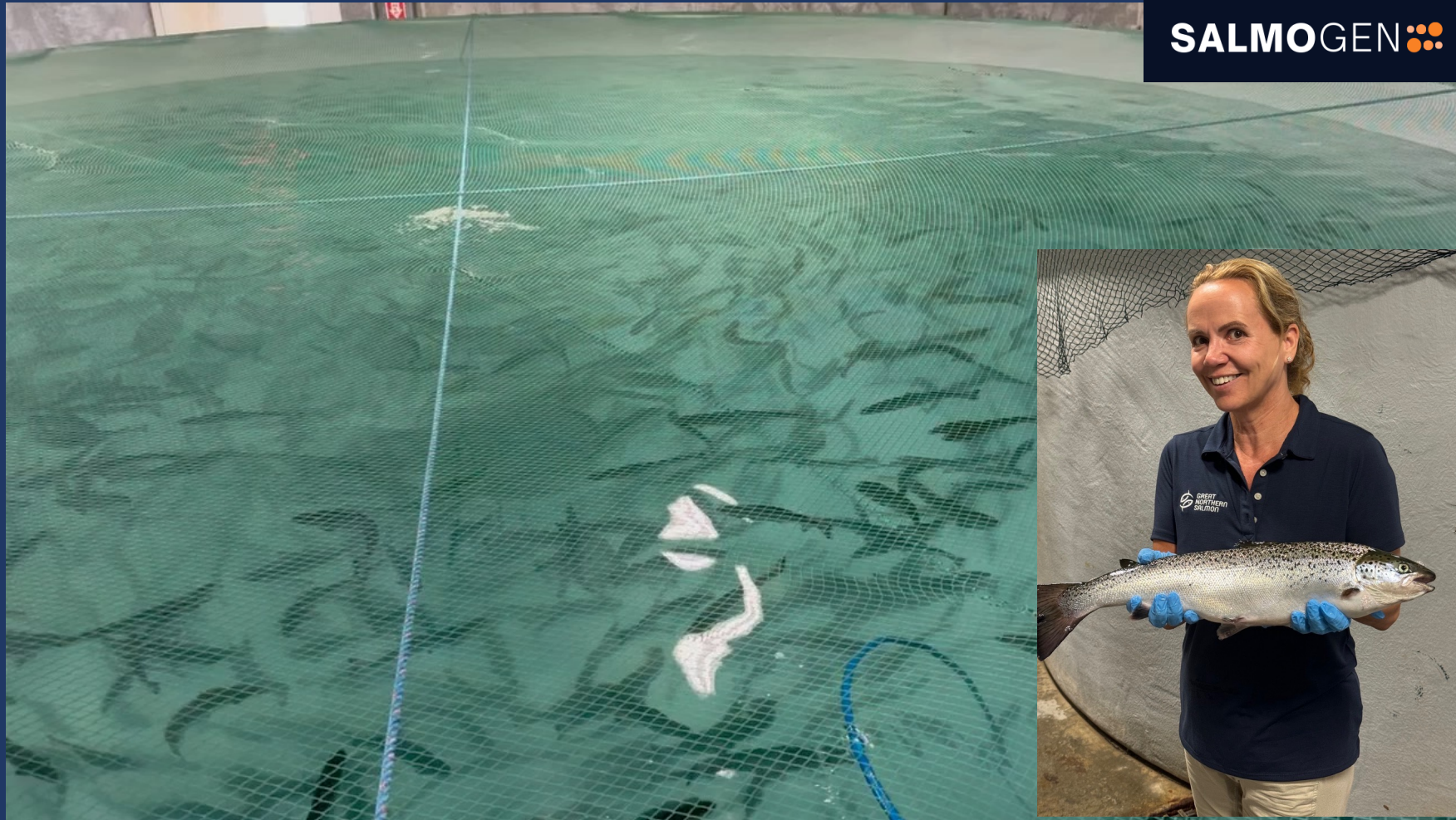
- Only commercial-scale Atlantic salmon broodstock company in the US
- Developed in collaboration with two Walton Funds + the Penobscot Indian Nation
- Under development on Indian Trust Land
- Xcelerate Aqua is stepping back to a Board role in early fall 2024

www.salmogen.com



Xcelerate Aqua has ongoing salmon production in its portfolio

- First generation now 3 KG in freshwater production



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