

Q2-2018 Nova Austral Financial Presentation

31th August, 2018

An aerial photograph of a large-scale salmon farming operation. The facility consists of numerous rectangular pens or cages arranged in long rows, extending from a shoreline into a body of water. Each pen is enclosed by dark netting and supported by metal structures. The water appears slightly turbulent within the pens. In the background, steep, rugged mountains rise sharply from the water's edge, their peaks partially shrouded in mist or low clouds. The sky is overcast, creating a soft, diffused light across the scene.

Nova Austral
Salmon from Antarctic waters



Agenda

- A. Nova Austral Pillars & Fundamentals
- B. Harvest Guidance plus Market & company updates
- C. Financial Report
 - 1) Key Financial summary
 - 2) LTM EBITDA, Revenue and Harvest per Q
 - 3) Operational Revenue & EBIT/Kg per Q
 - 4) Sales Outlook
- D. Back up, IFRS Financials Statements
 - 1) IFRS Financial Statements Q2-2018
 - 2) NRI disclosure

We are determined to progress on our value fundamentals quarter on quarter

| Value Fundamentals | KPI | Q2-2018 | 2020 ambition |
|---|---|------------------|-----------------------|
| Purest Salmon raised in Antarctic waters, with fully controlled biological chain.... | • % ASC certified Harvest (LTM) | 100% | > 80% |
| | • MBA certification- valid | 100% | 100% |
| | • % ABF standing biomass (N ^a fish) | 95% | > 80% |
| | • % completion Hatchery Facility | 50% | 100% |
| ...commanding premium in the market and strong relationships with major retailers and food servicers | • % Sold as premium (LTM kg WFE) | 37% | 70% |
| | • % contracted sales (Kg WFE for next 12 Month) | 44% | 30 - 50% |
| A leading position on industry production costs (*) | • USD/Kg WFE ex cage cost (LTM) | 3,97 | < 3,0 |
| Strong, top of the class, cash conversion | • % Op. Cash Flow/EBITDA (LTM) | 60% | > 85% |
| Retains potential to further production expansion in mid-long term | • Next 12 Month Harvest WFE (*) | 23 k Tons | > 32 k Tons |

(*) Cost guidance for 2020 assuming same feed cost as in 2017

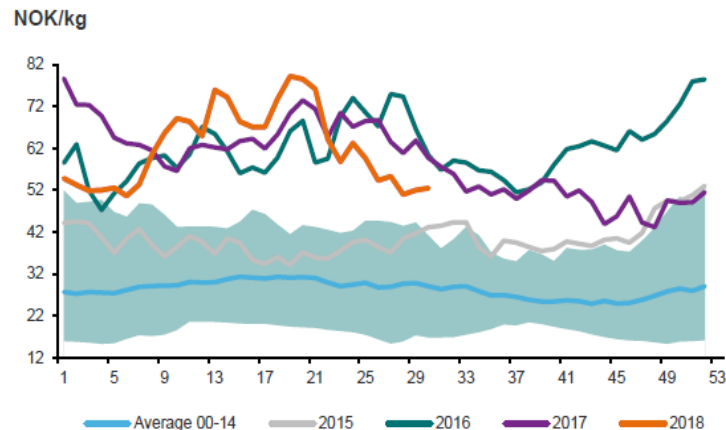
- ✓ Harvest outlook with 2018 & 2019 guidance updated

| k Ton WFE | 2017 Actual | 1 Half 2018 | 2 Half 2018 Guidance | 2018 Guidance | 1 Half 2019 Guidance | 2 Half 2019 Guidance | 2019 Guidance |
|---------------|----------------|-------------|-------------------------|------------------|-------------------------|-------------------------|------------------|
| Total Harvest | 27 | 8 | 13 | 21 | 10 | 22 | 32 |

Comments

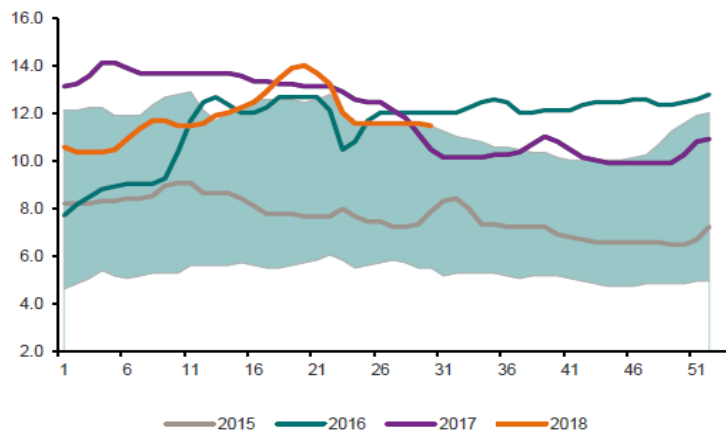
- ✓ Guidance for 2018, reduced from 25 k Tons to 21 k Tons. The main reason for this reduction is the higher negative effect of bad smolt quality, impacting the mortality and growth available for harvest (as mentioned in Q1-2018 report)
- ✓ Stocking for 2018 – Estimated total stocking to around 7 million smolts
- ✓ Still expecting a higher ex-cage cost in 2018 compared to 2017 due to delayed stocking (bigger smolt) and the biological issues on the 2017 G
- ✓ We confirm our guidance of 32 k Tons for 2019, same guidance as in Q4-2017 report, in line with our long term target. The ex. cage cost is expected to improve in 2019 when we start with the new smolt generations

Norway prices in NOK



Source: DNB Markets, NSL/NOS, Fishpool

Chilean salmon (fresh fillets Miami, USD/kg)



Source: Kontali, Urner Barry, DNB Markets

Comments

- ✓ Market in the range of mid 50's NOK per Kg, but trending up: week 32 trading at around NOK56-57/kg.
- ✓ Analyst estimation for average salmon prices of
 - EUR6.2/kg (NOK58/kg) in 2018
 - EUR6.6/kg (NOK59/kg) in 2019 and 2020.
- ✓ Forward prices (Fish Pool, week 32) at a level of 62 to 63 NOK for 2019
- ✓ Chilean salmon fillet price at USD11.5/kg
- ✓ We estimate Chilean salmon prices back to farmer at NOK55.6/kg in week 30 of 2018 (HOG).

Supply growth in the range of 4% – 7% for the next coming years (YOY)

| Global supply, ktonnes WFE | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018e | 2019e |
|----------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Atlantic Salmon | | | | | | | | | | | | | | | | | | | | | |
| Norway | 411 | 422 | 411 | 444 | 508 | 537 | 574 | 599 | 723 | 741 | 856 | 945 | 1,006 | 1,183 | 1,144 | 1,199 | 1,234 | 1,171 | 1,208 | 1,301 | 1,367 |
| Chile | 102 | 167 | 245 | 268 | 281 | 346 | 385 | 369 | 356 | 403 | 239 | 130 | 221 | 364 | 468 | 583 | 598 | 504 | 564 | 662 | 651 |
| UK | 118 | 120 | 131 | 140 | 161 | 150 | 120 | 127 | 135 | 137 | 145 | 143 | 155 | 159 | 158 | 171 | 166 | 157 | 174 | 157 | 177 |
| Canada | 67 | 79 | 99 | 112 | 92 | 89 | 108 | 115 | 111 | 122 | 122 | 122 | 120 | 137 | 115 | 95 | 135 | 146 | 140 | 148 | 152 |
| Faroes | 36 | 30 | 41 | 42 | 47 | 37 | 17 | 12 | 19 | 38 | 51 | 42 | 56 | 70 | 73 | 83 | 76 | 77 | 80 | 69 | 79 |
| Other | 52 | 55 | 61 | 51 | 54 | 46 | 46 | 48 | 54 | 56 | 67 | 74 | 77 | 87 | 84 | 98 | 108 | 110 | 124 | 120 | 132 |
| Total harvest | 786 | 873 | 988 | 1,057 | 1,143 | 1,205 | 1,249 | 1,270 | 1,397 | 1,492 | 1,468 | 1,455 | 1,634 | 2,000 | 2,042 | 2,229 | 2,317 | 2,166 | 2,291 | 2,458 | 2,558 |

| Global supply growth | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018e | 2019e |
|------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Atlantic Salmon | | | | | | | | | | | | | | | | | | | | | |
| Norway | 20% | 3% | -3% | 8% | 14% | 6% | 7% | 4% | 21% | 2% | 16% | 10% | 6% | 18% | -3% | 5% | 3% | -5% | 3% | 8% | 5% |
| Chile | -5% | 64% | 47% | 9% | 5% | 23% | 11% | -4% | -4% | 13% | -41% | -46% | 71% | 65% | 29% | 24% | 3% | -16% | 12% | 17% | -2% |
| UK | 13% | 2% | 9% | 7% | 15% | -7% | -20% | 6% | 6% | 1% | 6% | -1% | 8% | 3% | -1% | 8% | -3% | -5% | 11% | -10% | 12% |
| Canada | 14% | 18% | 25% | 13% | -18% | -3% | 21% | 7% | -3% | 10% | 0% | 0% | -2% | 14% | -16% | -17% | 42% | 8% | -4% | 6% | 2% |
| Faroes | 89% | -17% | 37% | 2% | 12% | -21% | -54% | -29% | 58% | 100% | 34% | -18% | 35% | 25% | 3% | 14% | -9% | 2% | 4% | -14% | 14% |
| Other | 6% | 6% | 11% | -16% | 6% | -15% | -1% | 5% | 13% | 4% | 19% | 11% | 3% | 13% | -2% | 16% | 10% | 2% | 13% | -3% | 10% |
| Total | 15% | 11% | 13% | 7% | 8% | 5% | 4% | 2% | 10% | 7% | -2% | -1% | 12% | 22% | 2% | 9% | 4% | -7% | 6% | 7% | 4% |

Source: ABG Sundal Collier, Kontali, Industry sources

Comments

- ✓ Global harvest growth 7% in 2018e, 4 to 5% in 2019/2020e
- ✓ The growth outlook don't look disconnected with demand growth estimations, therefore foreseeing a stable price scenario in next two years.



August 2018, Facility aerial view



August 2018, general view

Comments

- ✓ Construction moving according to plan, 50% at the end of Q2-18
- ✓ Financial structure already closed (USD m 26,5). USD m 15 drawdown of the facility so far, to keep track on project schedule.
- ✓ The Loan Facility constitutes a separate finance structure, with the subsidiary Piscicultura Tierra del Fuego ("Piscicultura") as borrower, secured primarily by the assets of Piscicultura and guaranteed by Nova Austral in accordance with the bond terms for the Nova Austral (*)
- ✓ Initial egg hatch expected for Q4-2018, in line for initial smolt delivery at Q4-2019
- ✓ Key investment for Nova Austral, as the operation will significantly reduce biological risk and costs once fully operational.

(*) Press release on this particular issue

- ✓ Nova Austral is looking with much interest and attention to the consolidation process that the Chilean salmon industry has been experiencing in the last quarter, with deals involving Salmones Magallanes, Friosur and lately the take over of Aqua Chile by Los Fiordos
- ✓ In this regard, Nova Austral is exploring possible growth opportunities, either organically or through M&A, that could bring value to its shareholders and investors.
- ✓ This plan will, assuming that they are materialized according to target, enable the company to grow the yearly production to + 40' tons in 2021
- ✓ As defined in the Bond terms, Nova Austral has a "Permitted Distributions" if the Issuer (Nova Austral) is in compliance with the Incurrence Test (i.e. the required Leverage Ratio tested pro forma after such Distribution). Considering 2017 audited financial result plus the Leverage calculation, Nova Austral has dividend capacity pursuant to applicable law of an additional USD 9,3 millions
- ✓ However, the shareholders of the company, in connection with possible growth opportunities as well as seeking a healthy cash balance for the company, has decided not take the additional dividend keeping the liquidity for future developments.

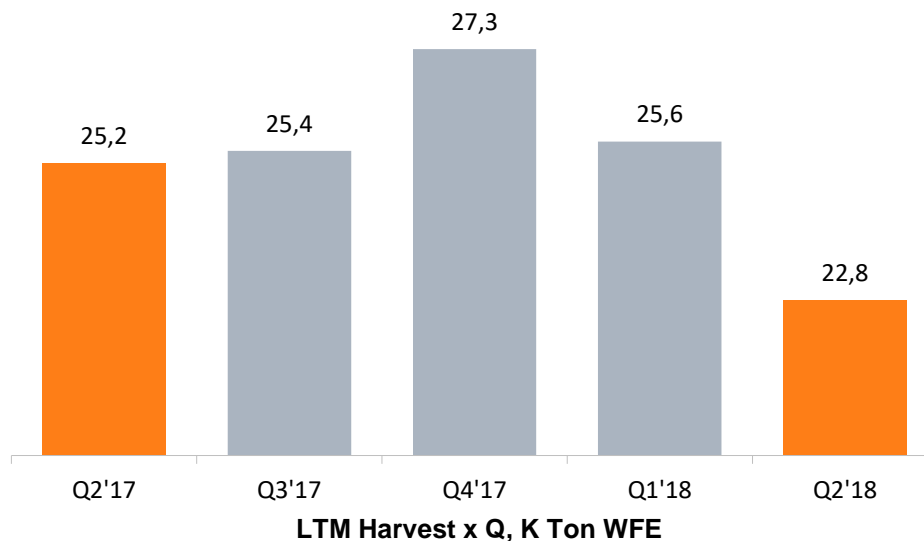
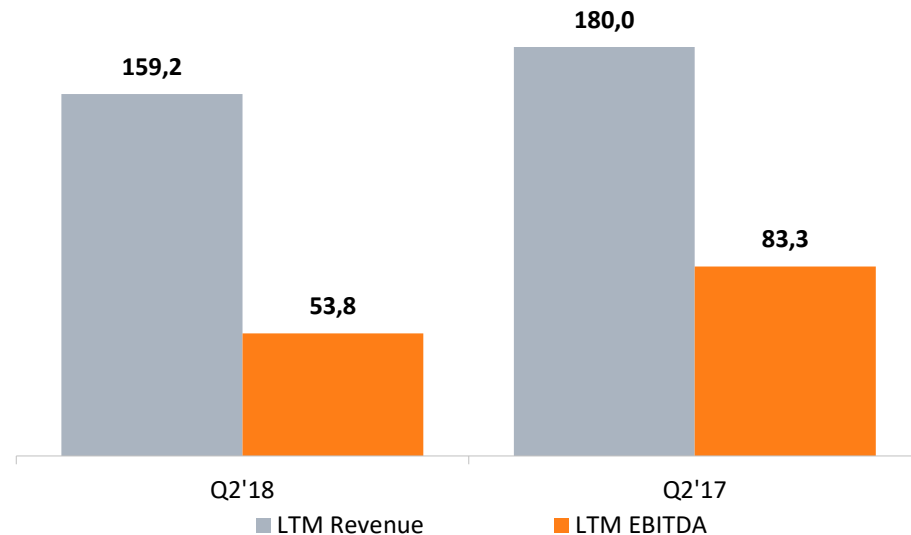
Comments

| YTD Key items (USDm) | YTD Q2'18 | YTD Q2'17 | Var |
|-----------------------------------|-----------|-----------|--------|
| Operational revenue (*) | 62,9 | 82,7 | -19,7 |
| Operational EBITDA (**) | 11,0 | 44,5 | -33,5 |
| Operational EBITDA % | 17,4% | 53,8% | -36,4% |
| Operational EBIT (**) | 8,0 | 41,7 | -33,7 |
| Operational EBIT % | 12,7% | 50,4% | -37,7% |
| Others Non operational | 7,8 | -3,5 | 11,3 |
| Net financial items | -5,7 | -4,6 | -1,2 |
| Profit or loss for the period | 10,1 | 28,6 | -18,6 |
| Cash flow from operations | -4,8 | 28,4 | -33,2 |
| Total assets | 469,6 | 305,8 | 163,9 |
| NIBD | 294,8 | 76,6 | 218,2 |
| Total Equity | 121,6 | 120,7 | 0,9 |
| ROCE % | 6,5% | 34,5% | -28,0% |
| Sales volume ('000 mt WFE) | 9,0 | 11,3 | -2,4 |
| Operational EBIT per kg WFE - USD | 0,89 | 3,67 | -2,79 |
| NIBD/EBITDA(LTM) | 5,5 | 0,9 | 4,6 |

- Lower EBITDA is explained by lower volumes, plus the extra cost due bad smolt & biomass issues.
- Leverage ending at 5,5x, with NIBD at USD m 294,8
- NRI, considering the P&L effect as regulated in the bond agreement
- Our expectations are to improve the margin in second half 2018, with higher volumes plus better cost performance

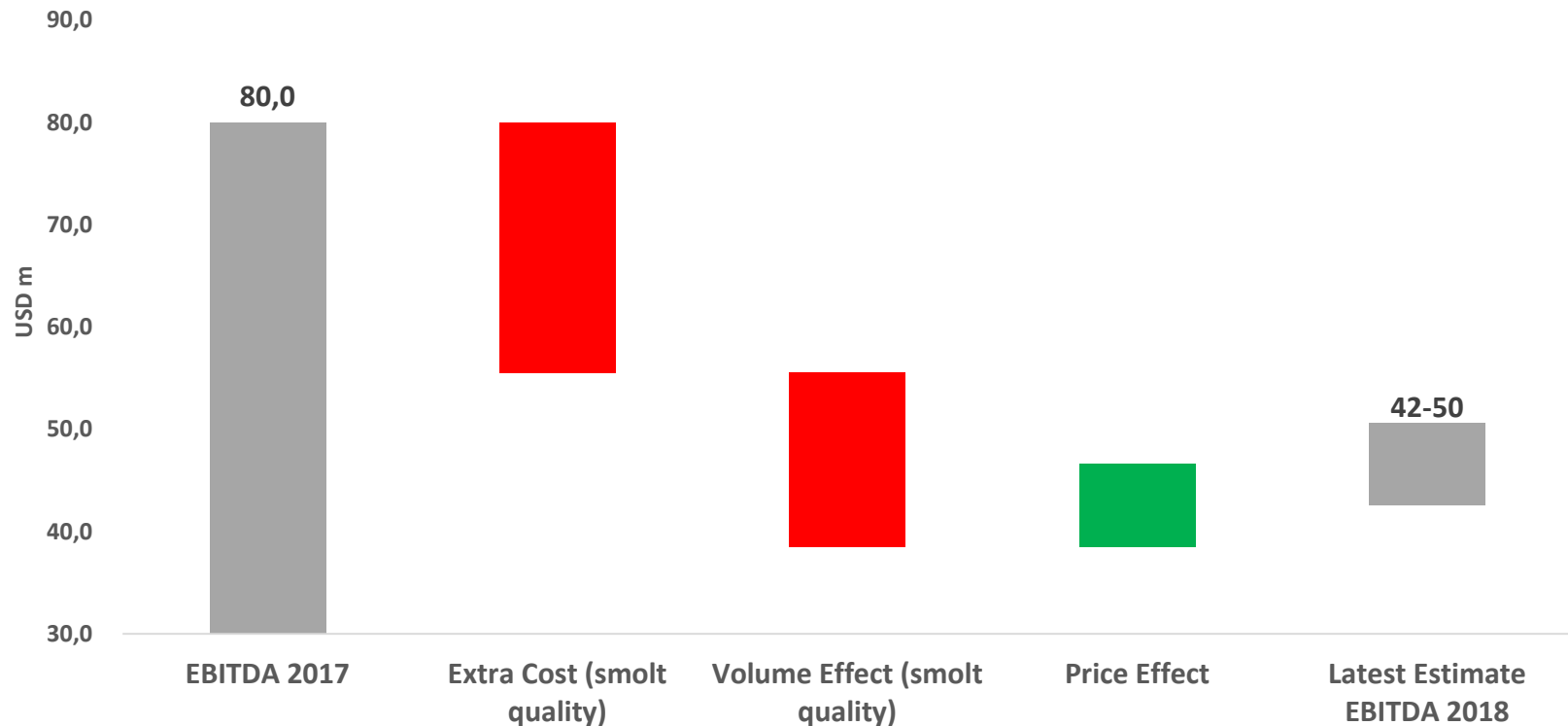
(*) Not considering Navarino Law

(**) Before NRI



Comments

- ✓ LTM Revenue and EBITDA, decreasing as expected, due to the lower volumes in first half 2018 as well as extra costs due to bad smolt
- ✓ Price environment has been better than expected, and we expect to compensate in part the lower volumes, plus better cost in second half 2018
- ✓ Harvest decreasing to 23 k Ton, with 2018 stocking showing a trend to increase to our target of 32 K Ton WFE in 2019



Comments

- EBITDA estimation for 2018, in the range of USD m 42/50, due to higher cost and lower volumes, both explained by bad smolt quality.
- Positive uplift in prices compare to 2017
- For 2019 the initial guidance of volume is 32 k Tons, with normal cost levels, so accordingly we expect to be back on track on EBITDA per Kg level (assuming no major price changes).

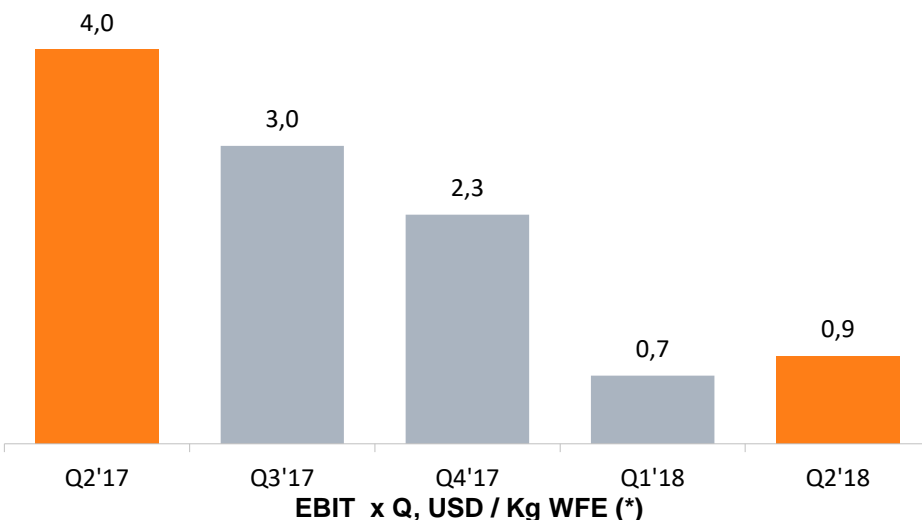
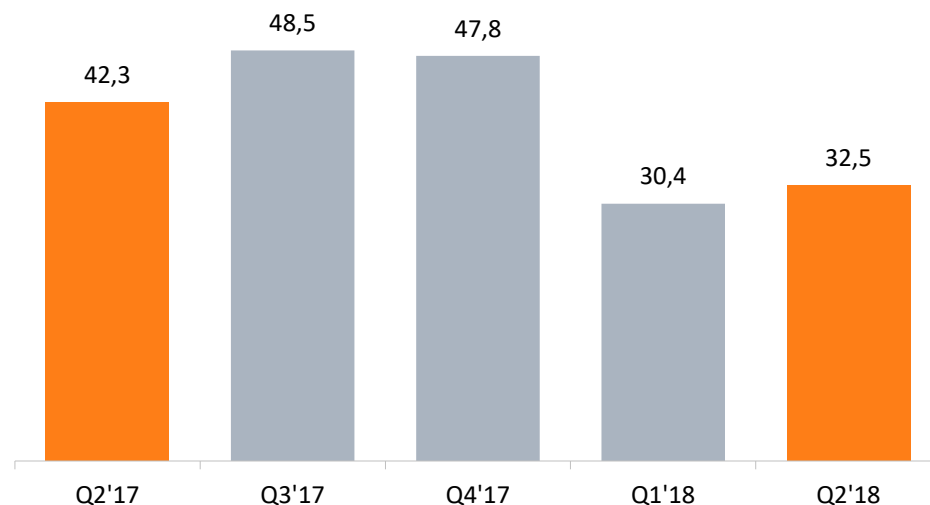
Nova Austral Q2-2018 Financial Release C) 2) Company strategy, priorities & ambitions

- ✓ Major focus to improve productivity & cost performance
 - Main reason for the smolt quality issues last year was delayed stocking
 - Go back to normal stocking window with increased harvest volume and normalize cost
 - Further develop the “Sixty South” product in premium markets

| Priority | Strategy | Ambition |
|---|---|---|
| <ul style="list-style-type: none"> Come back to normalize smolt and biomass production & harvest | <ul style="list-style-type: none"> Regulatory debate that caused delays in 2017 solved May 2017 Best sites in operation | <ul style="list-style-type: none"> Deliver >30 k Tons Harvest in 2019 Better waterflow/O₂ level Maximize the production capacity of the licenses |
| <ul style="list-style-type: none"> Normalize cost Reduce smolt issues | <ul style="list-style-type: none"> Better performance of smolt in sea from Q4 17 Better feed quality New hatchery operation in Q4-18 (*) | <ul style="list-style-type: none"> 2019 Ex cage cost at same level as 2017 2020 target ex cage cost of < USD 3 x kg WFE |
| <ul style="list-style-type: none"> Strengthen our premium product sales | <ul style="list-style-type: none"> Non antibiotics, plus ASC certificated products Programs with high end retailers / customers | <ul style="list-style-type: none"> 100% non antibiotics and ASC products in 2019 onwards >70% premium sales in 2020 |

(*) Expected first stocking from own hatchery 2H 2019

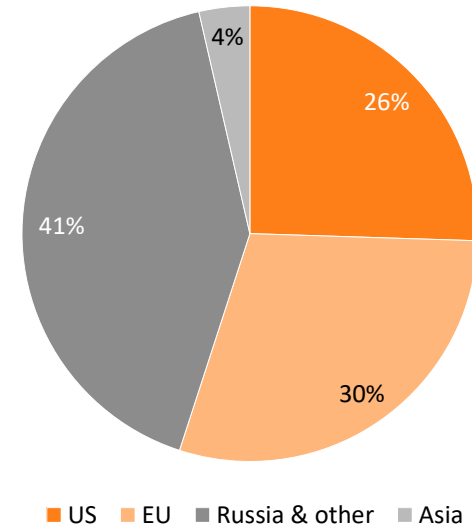
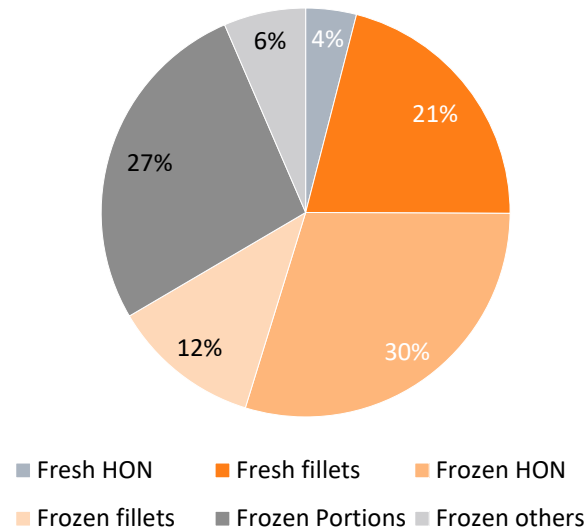
Operational Revenue



Comments

- ✓ Q2-18 Operational revenue showing an increase compared with Q1-18, explained by a better price environment
- ✓ Trend on EBIT/Kg WFE showing the challenging scenario on cost, but improving a bit in Q2-18 compared to Q1-18
- ✓ We expect a recovery on cost in second half 2018, due to better biological performance and better sites
- ✓ Strong price environment in first half 2018, we expect also to achieve good average prices in second half with Sixty South/ASC penetration in target markets

(*) Included NRI adjustment, but not considering USD m 10 write off in Q4-2017



Comments

- ✓ Value added product, fresh segment and portions, representing 52% of revenue at YTD Q2-2018
- ✓ ASC and ABF fish (raised without antibiotics) both over the target, progressing the Sixty South brand development
- ✓ Total sales to US+EU markets representing 56% of revenues at YTD Q2-18, also big sales in Russian due to good market conditions and big size fish portfolio (also some premium for ABF HON)

Back up

Nova Austral Q2-2018 Financial Report

D) 1) Q2-18 IFRS Income Statement

| Income statement (USD m) | Q2'18 | Q2'17 | Var |
|---|-------------|-------------|--------------|
| Revenues | 32,5 | 42,3 | -9,8 |
| Cost of goods sold | -26,5 | -24,7 | -1,8 |
| Gross profit before fair value adjustments | 6,0 | 17,6 | -11,6 |
| Other income (*) | 5,4 | 9,1 | -3,7 |
| Other Cost | 0,0 | 0,0 | 0,0 |
| Distribution Cost | -2,3 | -2,7 | 0,3 |
| Admin Cost | -2,8 | -1,8 | -1,1 |
| EBITDA before fair value adjustment | 6,2 | 22,3 | -16,1 |
| Depreciation | -1,5 | -1,5 | 0,0 |
| EBIT before fair value adjustment | 4,8 | 20,8 | -16,1 |
| Fair value adjustments | 9,2 | -1,3 | 10,5 |
| EBIT with fair Value adjustments | 14,0 | 19,5 | -5,5 |
| Other earnings / costs | -0,2 | -0,3 | 0,0 |
| Net Financial Income/Expenses | -2,9 | -2,6 | -0,4 |
| Foreign exchange costs | -2,1 | 0,0 | -2,1 |
| Earnings before taxes | 8,7 | 16,7 | -8,0 |
| Tax | 0,3 | -0,4 | 0,6 |
| Net profit (loss) | 9,0 | 16,3 | -7,4 |
| Total comprehensive income | 9,0 | 16,3 | -7,4 |

(*) Including Navarino Law Income

Nova Austral Q2-2018 Financial Report

D) 1) YTD Q2-18 IFRS Income Statement

| Income statement (USD m) | YTD Q2'18 | YTD Q2'17 | Var |
|---|-------------|-------------|-------|
| Revenues | 62,9 | 82,7 | -19,7 |
| Cost of goods sold | -52,4 | -49,9 | -2,6 |
| Gross profit before fair value adjustments | 10,5 | 32,8 | -22,3 |
| Other income (*) | 9,9 | 16,5 | -6,6 |
| Other Cost | 0,0 | 0,0 | 0,0 |
| Distribution Cost | -4,3 | -5,4 | 1,1 |
| Admin Cost | -5,4 | -4,0 | -1,4 |
| EBITDA before fair value adjustment | 10,7 | 39,9 | -29,2 |
| Depreciation | -3,0 | -2,8 | -0,2 |
| EBIT before fair value adjustment | 7,7 | 37,1 | -29,3 |
| Fair value adjustments | 9,5 | -4,3 | 13,8 |
| EBIT with fair Value adjustments | 17,3 | 32,8 | -15,5 |
| Other earnings / costs | -0,1 | 0,0 | -0,2 |
| Net Financial Income/Expenses | -5,7 | -4,6 | -1,2 |
| Foreign exchange costs | -1,6 | 0,7 | -2,3 |
| Earnings before taxes | 9,8 | 29,0 | -19,2 |
| Tax | 0,3 | -0,4 | 0,6 |
| Net profit (loss) | 10,1 | 28,6 | -18,6 |
| Total comprehensive income | 10,1 | 28,6 | -18,6 |

(*) Including Navarino Law Income

Nova Austral Q2-2018 Financial Report

D) 1) Q2-18 IFRS Balance Sheet Statement

| Balance sheet (USD m) | 30/06/2018 | 30/06/2017 | Var |
|---|--------------|--------------|--------------|
| Cash and cash equivalents | 5,2 | 34,6 | -29,3 |
| Accounts receivable | 15,6 | 22,7 | -7,1 |
| Inventories | 32,3 | 31,4 | 0,9 |
| Current biological assets | 77,5 | 105,1 | -27,6 |
| Tax and other current assets | 31,7 | 34,6 | -2,9 |
| Total current assets | 162,3 | 228,3 | -66,0 |
| Intangible assets other than goodwill | 7,0 | 6,4 | 0,7 |
| Property, plant and equipment | 60,4 | 57,8 | 2,6 |
| Biological assets, non-current | 9,3 | 12,0 | -2,7 |
| Other non-current assets | 230,6 | 1,3 | 229,3 |
| Total non-current assets | 307,3 | 77,4 | 229,9 |
| Total assets | 469,6 | 305,8 | 163,9 |
| Paid in capital | 118,9 | 118,9 | 0,0 |
| Retained earnings | 2,7 | 1,8 | 0,9 |
| Total equity | 121,6 | 120,7 | 0,9 |
| Other current financial liabilities | 2,5 | 12,1 | -9,7 |
| Accounts payable | 43,6 | 72,8 | -29,2 |
| Accounts payable to related entities | 0,0 | 0,0 | 0,0 |
| Other current liabilities | 2,0 | 1,1 | 0,8 |
| Total current liabilities | 48,0 | 86,1 | -38,0 |
| Other non-current financial liabilities | 300,0 | 99,0 | 201,0 |
| Accounts payable to related entities | 0,0 | 0,0 | 0,0 |
| Total non-current liabilities | 300,0 | 99,0 | 201,0 |
| Total liabilities | 348,0 | 185,1 | 163,0 |
| Total Equity and liabilities | 469,6 | 305,8 | 163,9 |
| <i>Net interest bearing debt</i> | 294,8 | 76,6 | 220,7 |
| <i>NIBD/EBITDA(LTM)</i> | 5,7 | 1,0 | -7,6 |

After Q2 Nova Austral made a share capital reduction of USD m 117,9, disclosed to bond holders in July 24th.
This will be reflected in Q3-2018 financial statements

Nova Austral Q2-2018 Financial Report

D) 1) Q2-18 IFRS Cash Flow Statement

| Cash flow statement (USD m) | Q2'18 | Q2'17 | Var |
|---|--------------|-------------|--------------|
| Net profit (loss) | 9,0 | 16,3 | -7,4 |
| Depreciation | 1,4 | 1,4 | 0,0 |
| Taxes | -0,3 | 0,4 | -0,6 |
| Other results, no cash flow movements (*) | -9,3 | 1,8 | -11,0 |
| Change in working capital and other | 2,8 | -1,3 | 4,1 |
| Net cash from operating activities | 3,6 | 18,6 | -14,9 |
| Acquisition fixed assets | -2,6 | -3,0 | 0,4 |
| Acquisitions of other investments | 0,0 | 0,0 | 0,0 |
| Disposal of assets | 0,0 | 0,0 | 0,0 |
| Change on other long-term assets | 0,0 | 0,0 | 0,0 |
| Net cash from investing activities | -2,6 | -3,0 | 0,4 |
| Long Term Financial Debt Arrangements | 0,0 | 0,0 | 0,0 |
| Changes in long-term financial debt with the group | 0,0 | 0,0 | 0,0 |
| Increase or decrease in other long-term liabilities | 0,0 | 0,0 | 0,0 |
| Net cash flow from short-term maturing financial debt | -12,4 | -6,0 | -6,4 |
| Net cash from financing activities | -12,4 | -6,0 | -6,4 |
| Change in cash | -11,4 | 9,6 | -20,9 |
| Cash and cash equivalents b.o.p | 16,6 | 25,1 | -8,5 |
| Cash and cash equivalents e.o.p (**) | 5,2 | 34,6 | -29,4 |

(*) Fair value main component

(**) In addition we have a WK facility of USD m 30 (undrawn at Q2-18)

Nova Austral Q2-2018 Financial Report

D) 1) YTD Q2-18 IFRS Cash Flow Statement

| Cash flow statement (USD m) | YTD Q2'18 | YTD Q2'17 | Var |
|---|--------------|--------------|--------------|
| Net profit (loss) | 10,1 | 28,6 | -18,5 |
| Depreciation | 3,0 | 2,8 | 0,2 |
| Taxes | -0,2 | 0,4 | -0,6 |
| Other results, no cash flow movements (*) | -8,4 | 5,1 | -13,5 |
| Change in working capital and other (**) | -9,3 | -8,6 | -0,7 |
| Net cash from operating activities | -4,8 | 28,4 | -33,2 |
| Acquisition fixed assets | -5,2 | -4,1 | -1,1 |
| Acquisitions of other investments | 0,0 | 0,0 | 0,0 |
| Disposal of assets | 0,0 | 0,0 | 0,0 |
| Change on other long-term assets | 0,0 | 0,0 | 0,0 |
| Net cash from investing activities | -5,2 | -4,1 | -1,1 |
| Long Term Financial Debt Arrangements | 0,0 | 0,0 | 0,0 |
| Changes in long-term financial debt with the group | 0,0 | 0,0 | 0,0 |
| Increase or decrease in other long-term liabilities | 0,0 | 0,0 | 0,0 |
| Net cash flow from short-term maturing financial debt | -12,4 | -12,0 | -0,4 |
| Net cash from financing activities | -12,4 | -12,0 | -0,4 |
| Change in cash | -22,4 | 12,2 | -34,7 |
| Cash and cash equivalents b.o.p | 27,6 | 22,4 | 5,2 |
| Cash and cash equivalents e.o.p (***) | 5,2 | 34,6 | -29,4 |

(*) Fair value main component

(**) Increasing biomass, repayment of factoring facility and improving feed vendors payment

(***) With the expected EBITDA/cash generation on H2-18, we expect to fulfil cash requirement including expected growth / WK needs & Capex

| Changes in equity Q2-18 | Share capital | Retained earnings | (other(s)) | Total equity |
|------------------------------|---------------|-------------------|------------|--------------|
| Equity as at 01.04.18 | 118,9 | -6,3 | | 112,6 |
| Capital Increase | | | | 0,0 |
| Net profit for the period | | 9,0 | | 9,0 |
| Comprehensive income | | | | 0,0 |
| Equity as at 30.06.18 | 118,9 | 2,7 | 0,0 | 121,6 |

| Changes in equity YTD Q2-18 | Share capital | Retained earnings | (other(s)) | Total equity |
|------------------------------|---------------|-------------------|------------|--------------|
| Equity as at 01.01.18 | 118,9 | -7,3 | | 111,6 |
| Capital Increase | | | | 0,0 |
| Net profit for the period | | 10,1 | | 10,1 |
| Comprehensive income | | | | 0,0 |
| Equity as at 31.03.18 | 118,9 | 2,7 | 0,0 | 121,6 |

Comments

- ✓ The only change since Q1-18 is the net profit for Q2-18 & YTD Q2-18

| NRI Summary | Q2'16 | Q3'16 | Q4'16 | Q1'17 | Q2'17 | Q3'17 | Q4'17 | Q1'18 | Q2'18 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

| | | | | | | | | | |
|-----------------------------|------------|-----------|------------|--------------|--------------|--------------|------------|------------|-----------|
| Harvest Cost | | | | 2.141 | 2.295 | 2.040 | 752 | | |
| Re-structure cost MKT / Org | 102 | 84 | 170 | 114 | 39 | 99 | 43 | 144 | 86 |
| Total | 102 | 84 | 170 | 2.255 | 2.334 | 2.139 | 795 | 144 | 86 |

| | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--------|--|--|
| Write Off Smolt Cost | | | | | | | 10.272 | | |
|----------------------|--|--|--|--|--|--|--------|--|--|

| | | | | | | | | | |
|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|
| YTD | 102 | 186 | 356 | 2.255 | 4.589 | 6.728 | 7.523 | 144 | 231 |
| LTM | 102 | 186 | 356 | 2.611 | 4.843 | 6.898 | 7.523 | 5.412 | 3.164 |

Comments

- ✓ Restructure cost, mainly to development the Sixty South and ASC concept in the market
- ✓ EBITDA has been adjusted by the write off of smolt cost in Q4-2017 (USD m 10,3) according to the definition of EBITDA in the bond terms. In addition, we have included other NRI within the limits set out in the bond terms (15% of EBITDA)

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the half year ended June 30, 2018 has been prepared in accordance with IAS 34 - Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and result of Nova Austral S.A. and the Nova Austral group as a whole for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Q2-2018 Nova Austral Financial Presentation

31th August, 2018

THANKS

An aerial photograph of a large-scale salmon farming operation. The facility consists of numerous rectangular pens or cages arranged in long rows, extending from a shoreline into a body of water. The pens are connected by a network of walkways and support structures. In the background, steep, rugged mountains rise sharply from the water's edge, their peaks partially shrouded in mist or low clouds. The overall scene depicts a significant industrial infrastructure in a natural, mountainous environment.

Nova Austral
Salmon from Antarctic waters