



CAPITAL MARKETS UPDATE

13 JUNE 2023



AGENDA



Martin Rasmussen
CEO



Bjarne Martinsen
CFO



Christian Torgersen
Operations Manager



Christine Thommessen
Fish Health Manager



Jostein Nilssen
Project Director

Operational update
and build-out plans

Financing plans

Operational experiences
from first pool

Biological highlights and
learning from first pool

Technical details of the
next build-out stage at
Kvalnes. How and why



Chef
Øyvind Bøe Dalelv

SERVED WITH A
CLEAR
CONSCIENCE

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- INTRODUCTION AND KEY OPERATIONAL UPDATES
- Financial update and details of build-out plan
- Concept and technology description
- Operational experiences from first cycle of production
- Biology in focus
- Technical details of expansion plan

ANDFJORD SALMON HIGHLIGHTS



Land-based salmon farming using **flow-through technology with proven performance**



Optimally positioned to capitalize on the **highly attractive salmon market dynamics**



First year of operations show **excellent biological results with very strong growth and survival rates**

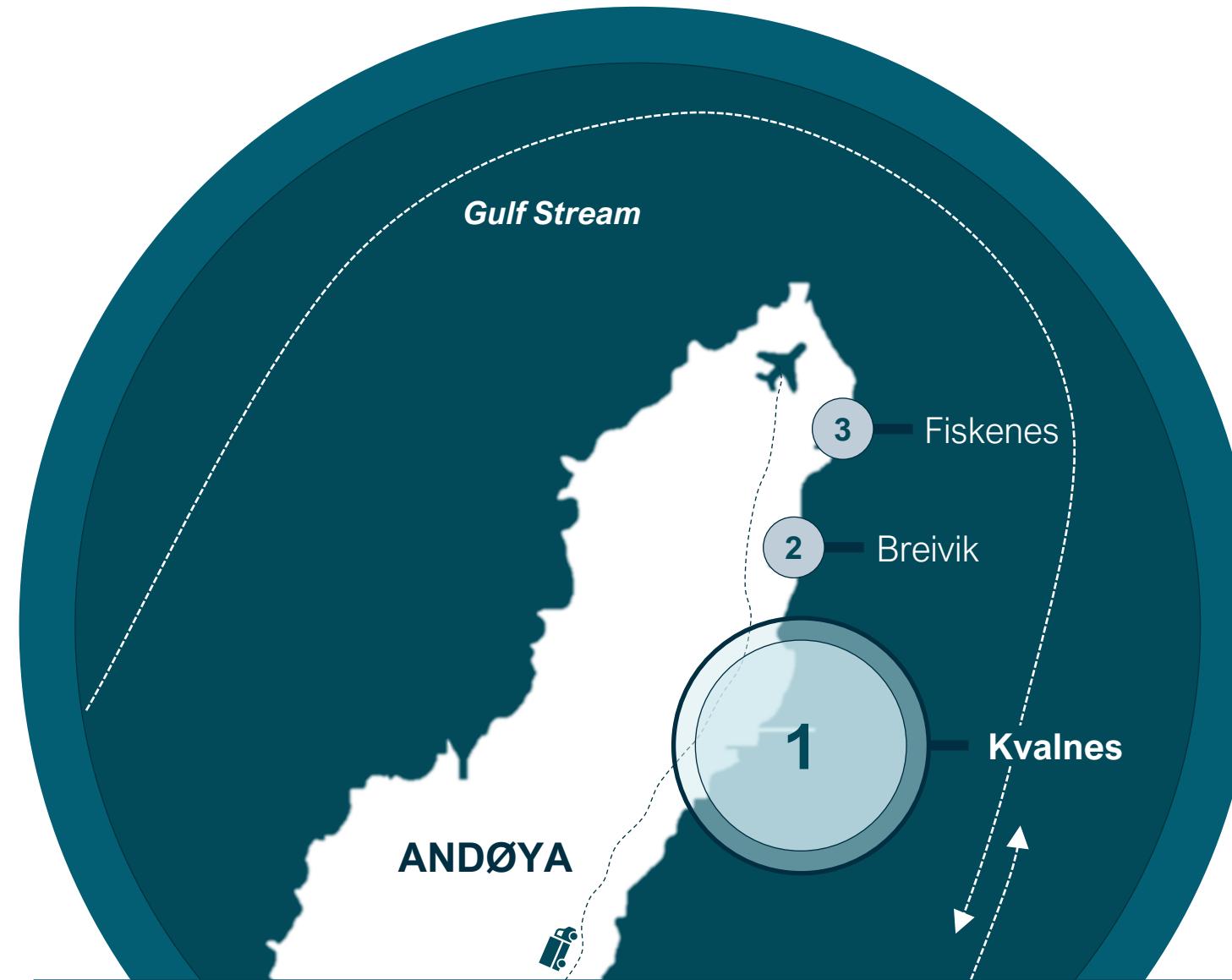


Ready to grow production to 19,000 tons in the near term, gradually increasing to 90,000 tons as long-term target



Secured commitment for NOK 700m in construction loan combined with planned NOK 125m leasing facility, expected to **finance debt portion of next step at Kvalnes**

ENDLESS ACCESS TO FRESH SEAWATER



- Three sites located at Andøya, Norway
- Kvalnes site already in operation and set for further expansion
- Unique location with access to natural tempered oxygen-rich seawater from the Gulf Stream and no nearby conventional farmers

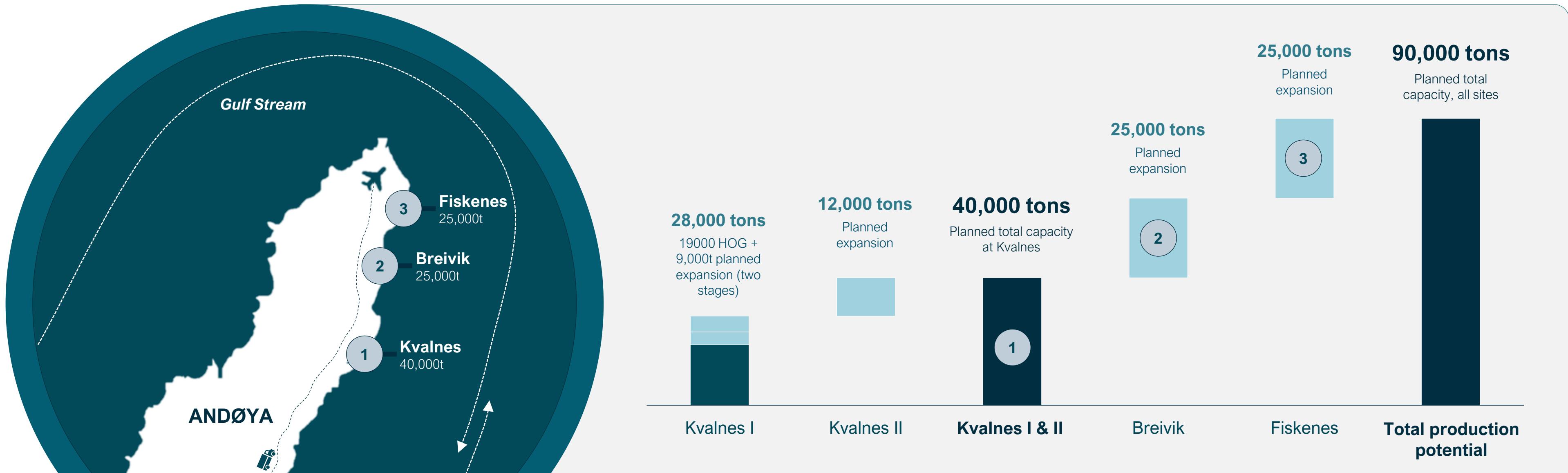


- Andfjord's **flow-through system combines the best of two worlds**, essentially bringing the ocean to land
- **Clean seawater** (below lice belt) flows almost **effortlessly to shore**



- Flow of seawater into the pools **allows Atlantic salmon to thrive in its natural habitat** – under strict quality control
- **Water is changed 15-17 times per day**

PRODUCTION POTENTIAL OF 90,000 TONS



- Land secured on Andøya, by purchase or purchase options, **to increase the total annual production volume to ~90,000t (HOG)**
- **Kvalnes I: License for 10,000t MAB (expected 19,000t HOG) secured** – licensing process for further expansion initiated
- **Breivik zoning plan approved** by Andøy Municipality Council in June 2022
- **Zoning plan application for Fiskenes in process** with Andøy Municipality

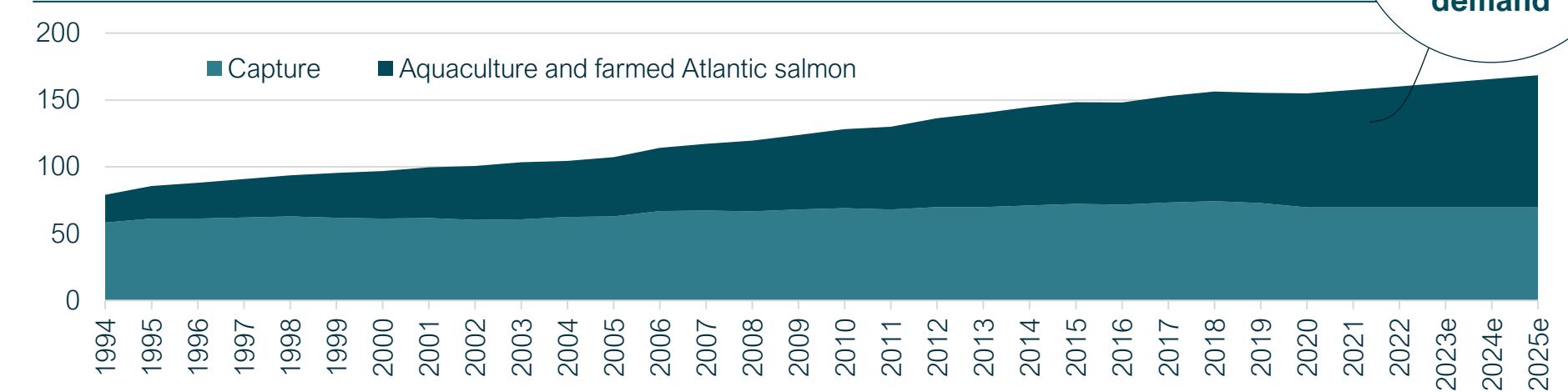
LAND-BASED FARMING NEEDED TO BRIDGE THE GAP BETWEEN SUPPLY AND DEMAND

Strong underlying megatrends

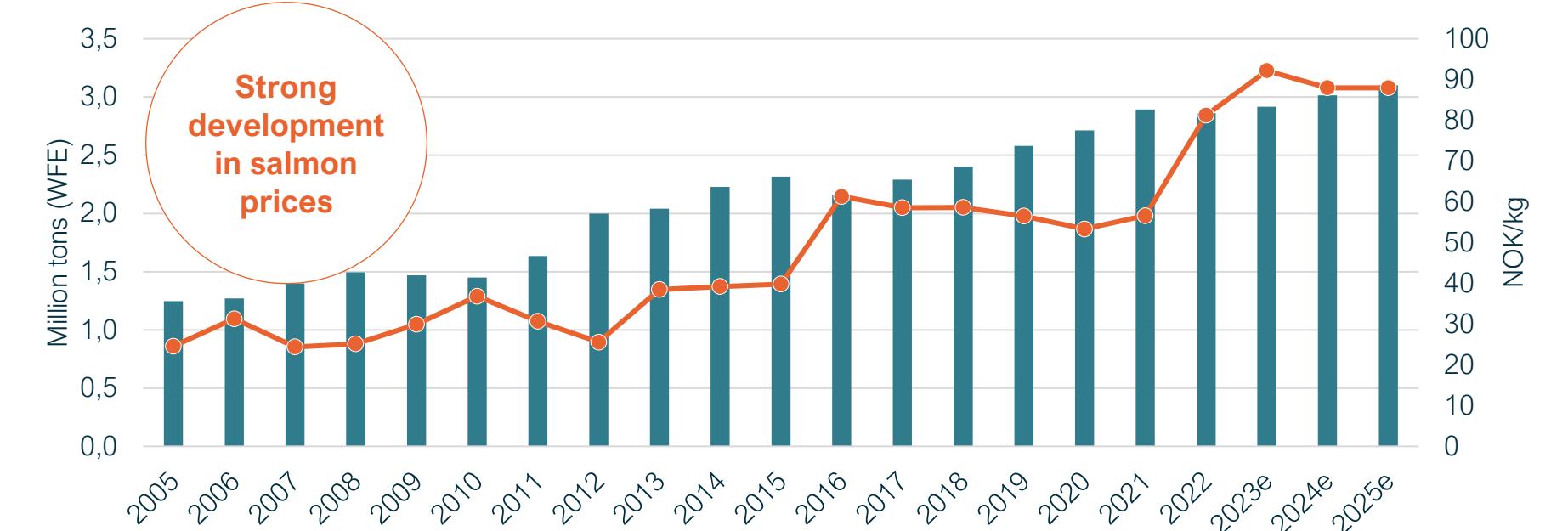
- The global Atlantic salmon market adds up to USD 24bn p.a., with strong macro trends driving the demand for Atlantic and Norwegian salmon
- Strong secular trends such as population growth, a growing middle class and consumer preferences (health and environment) are fueling the demand for salmon
- Conventional supply is constrained by e.g., salmon lice, diseases and public opposition and stricter governmental regulations.
- Attractive supply/demand dynamics in the salmon market going forward, with **global demand expected to grow 6.0% p.a.** to 2023, while estimated **global supply growth of conventional farming is 3.5%**, leaving a **significant supply gap to be covered by land-based initiatives and new production methods**



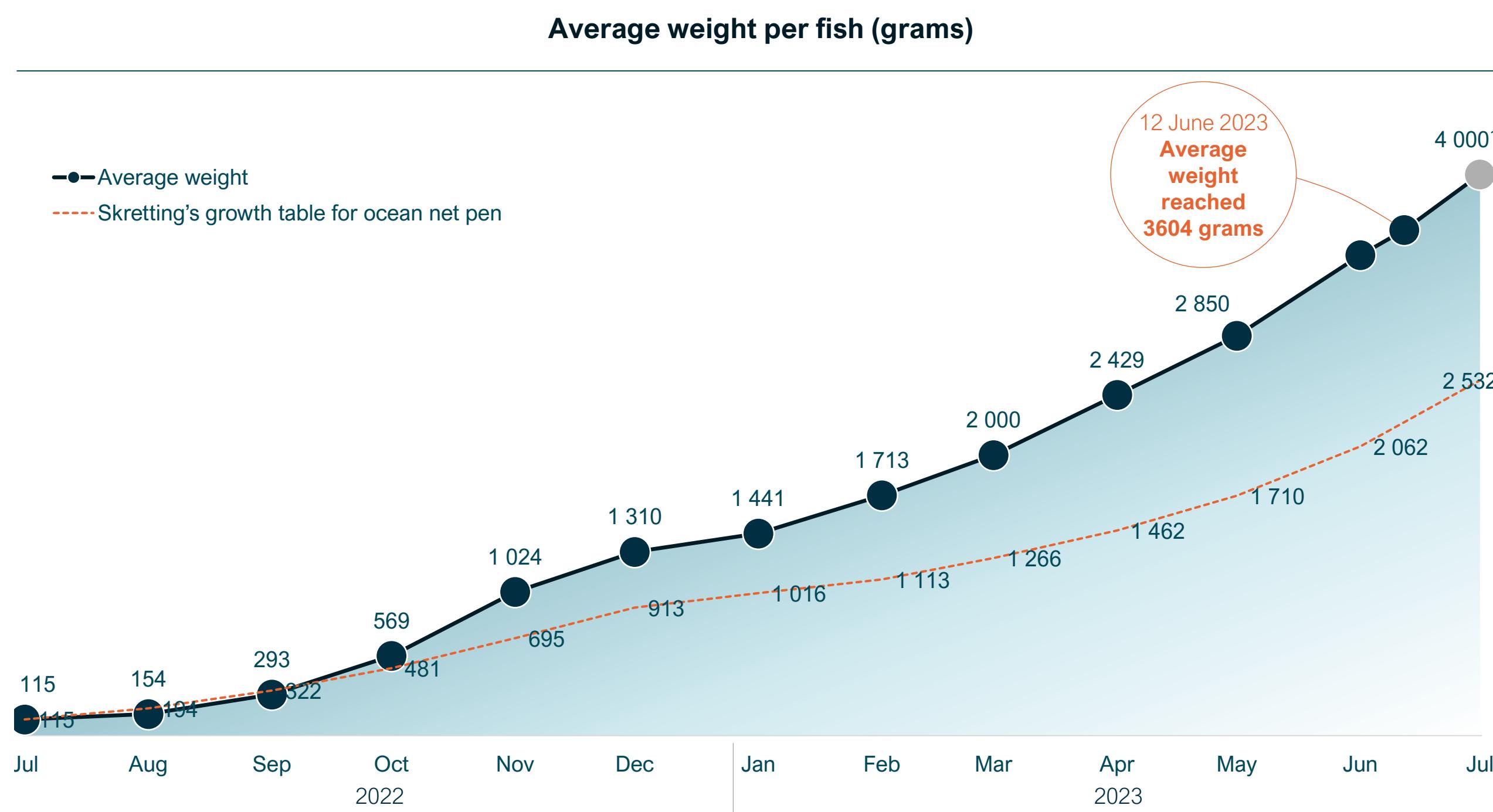
Global market supply (million tons LW)



Global market demand (million tons WFE) and price (NOK/kg)



STEEP GROWTH RATES FROM CURRENT PRODUCTION CYCLE



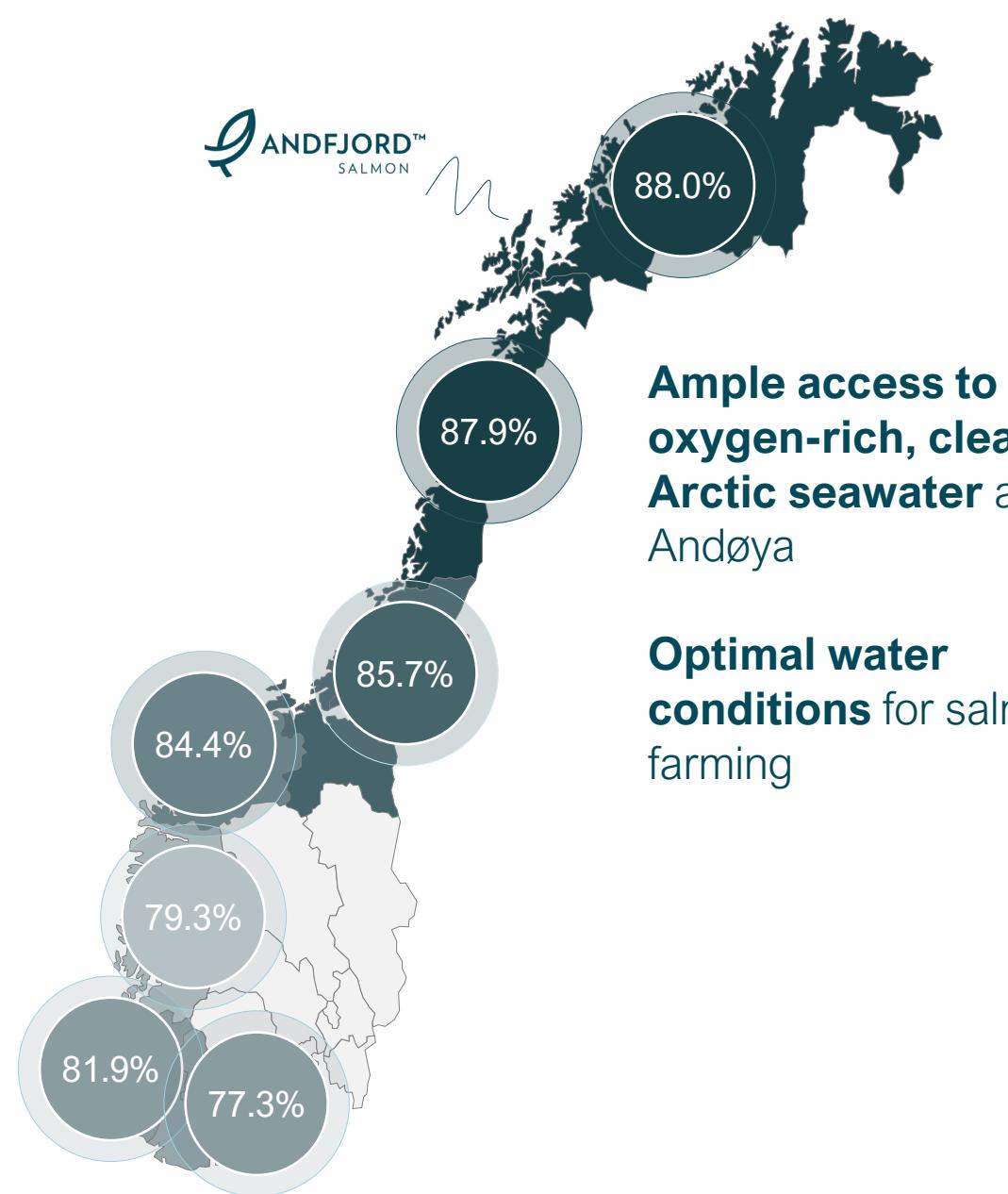
40% ahead of expectations based on benchmarking against conventional farming

- Fish displays healthy appetite and natural behaviour, with **growth 40% ahead of original schedule** based on Skretting's growth table for ocean net pen
- Slightly lower growth rate in the winter season and in colder water
- Accumulated feed conversion ratio of 0.96
- Uniquely designed salmon feed (containing calanus finmarchicus), which contributes to excellent fish appetite, growth and biological conditions
- Targeting **first harvest in June/July 2023**, with ~800 tons (up to ~700 tons HOG) of salmon to be harvested



OUTSTANDING BIOLOGICAL PERFORMANCE

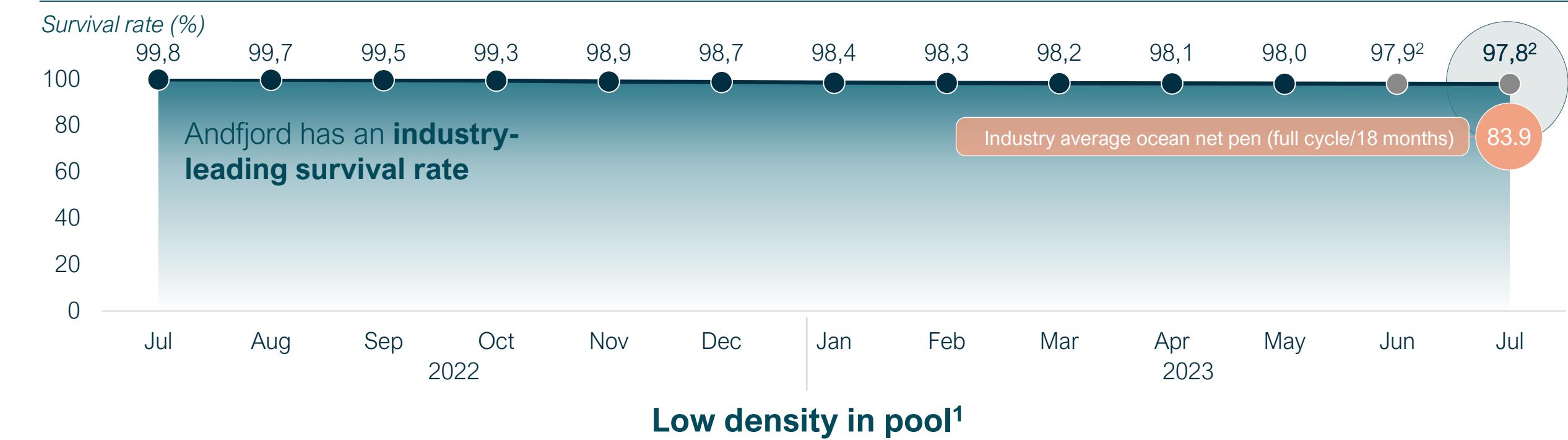
Salmon survival rate by county (conventional farming, 2022)



Ample access to oxygen-rich, clean Arctic seawater at Andøya

Optimal water conditions for salmon farming

Excellent biology proven with very high survival rate in Andfjord's first pool¹



ESG IS A KEY FOCUS FOR ANDFJORD SALMON

Strong focus on sustainability and environment in all activities

Low carbon footprint

- Andfjord Salmon's technology avoids sea lice, eliminates all escapes and protects life below water
- Strong focus on sustainable production to achieve very low environmental footprint

Ambition to develop the world's most fish friendly and sustainable aquaculture facility of its kind

- Fish health and welfare, such as protecting the fish from unnecessary stress and impact, are at the core of Andfjord Salmon's innovation
- Strategic feed supply agreement with Skretting, which has developed a feed that is specifically tailored to Andfjord Salmon's flow-through system to ensure optimal water quality, fish welfare and growth conditions
- Industry-leading survival rate of 97.8% is a testament to the technology

Recycling of fish sludge

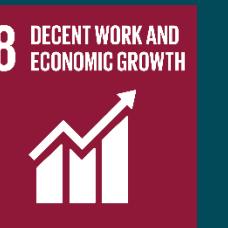
- Fish sludge is currently used for biogas production
- Fish sludge project for an Antec biogas reactor that will be used by researchers at NMBU and NIBIO to develop an optimal bacterial culture and bioreactor process to produce biogas

Part of the EU-funded project RESIST

- Andfjord took part in RESIST, a five-year EU-funded project coordinated by SINTEF in collaboration with INOVA+, which supports four demonstrator regions and eight twin regions across the EU in their efforts to build resilience against the impacts of climate change



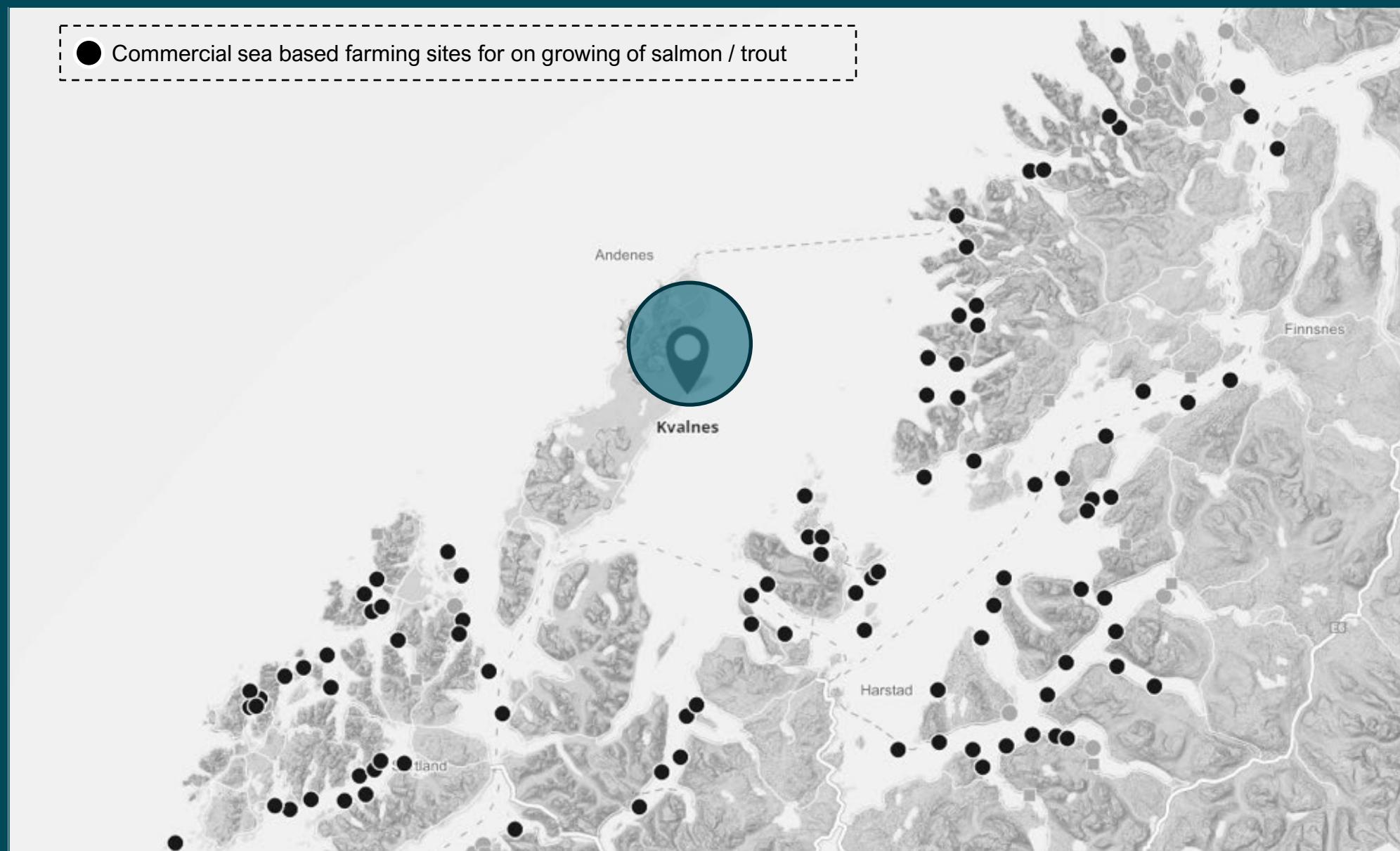
Committed to the UN Sustainable Development Goals



- **Health and safety of our employees and suppliers is the highest priority** everywhere and in all our activities
- Our goal is to have **zero work-related injuries**
- Andfjord Salmon aims to **create value for the region** of which we are a part of. We strongly contribute to **innovation, research and competence enhancement**
- Research and development are key parts of Andfjord Salmon's innovative power
- Employees and business partners are required to conduct business in accordance with the company's **ethical guidelines**, and we have established **professional systems of accountability, oversight and control**
- Andfjord Salmon aims to have the **highest biosecurity to prevent contagious fish diseases and sea lice**. The Andfjord Salmon farming process also prevents toxic algae
- The flow-through technology and the low density in the tanks provides the **best possible fish welfare**

LOCATED IN A SEAFOOD CLUSTER WITH UNPARALLELED EXPERTISE

Map of commercial farming sites close to Andfjord Salmon



- Kvalnes is located on the east side of Andøya with **no other traditional farming site with close proximity** (favourable in terms of discharge and intake)
- **The closest farming site is ~21km** south east across Andfjorden
- The currents in Andfjorden ensures that the water that flows into the **facilities is clean, fresh and pristine**
- The location is also expected to enable Andfjord Salmon to **utilise the salmon farming infrastructure and competence that is established in the area**

Value chain partners for first harvest



Smolt



Wellboat



Slaughter



Distribution

Build-out plan utilises existing infrastructure to keep capex down while enabling increased production volumes

- Examples of shared infrastructure include waterways and harbour area

Flow-through technology creates the salmon's natural habitat on land

- 100% flow-through of oxygen-rich, clean seawater from the Gulf Stream
- No lifting, heating or cooling of water result in low energy costs
- Strong sustainability angle (and value) from potential recycling of bio waste

Biosecurity in strong focus

- No problem with salmon lice or poisonous algae
- Natural escape prevention
- Oxygen-rich, clean Arctic seawater
- Each pool designed as individual biozones
- No nearby conventional salmon farmers



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SECURED COMMITMENT FOR LOAN TO FINANCE DEBT PORTION OF NEXT STEP AT KVALNES

DEBT FUNDING PLAN FOR NEXT EXPANSION STEP AT KVALNES



BANK FACILITY IN PLACE FOR NEXT EXPANSION STEP AT KVALNES

- Andfjord Salmon has secured a commitment for a NOK 700 million bank loan for the construction of the next expansion step at Kvalnes
- The commitment is secured from SpareBank 1 Nord-Norge and bank alliance partners, including Eksfin
- The loan represents a major step in the further expansion of Andfjord Salmon based on excellent biological and operational results from the company's first pool
- In addition to the bank loan, the company's investment budget includes a planned leasing facility of at least NOK 125 million
- Further and in addition, the currently outstanding NOK ~75m loan is to be refinanced and replaced
- Financing of working capital is also separately included in the debt package and is intended to be sized and timed in accordance with the next production cycle
- Flexibility on timing of full financing and construction start

KEY TERMS OF THE BANK FACILITY

- Construction loan of NOK 700 million for production capacity increase at Kvalnes, with attractive terms including 24 months amortization holiday after estimated production start
- Such construction loan combined with the NOK 75m existing financing will be converted into a term loan of NOK 775m upon production start in 2025
- Overdraft facility related to working capital financing of NOK 20m which can be increased up to NOK 120m (uncommitted at this stage)
- Allowance for up to NOK 125m of new finance lease funding for equipment
- Utilization of the construction loan is subject to customary conditions, including fully financed status

STRONG SUPPORT FOR FURTHER FINANCING

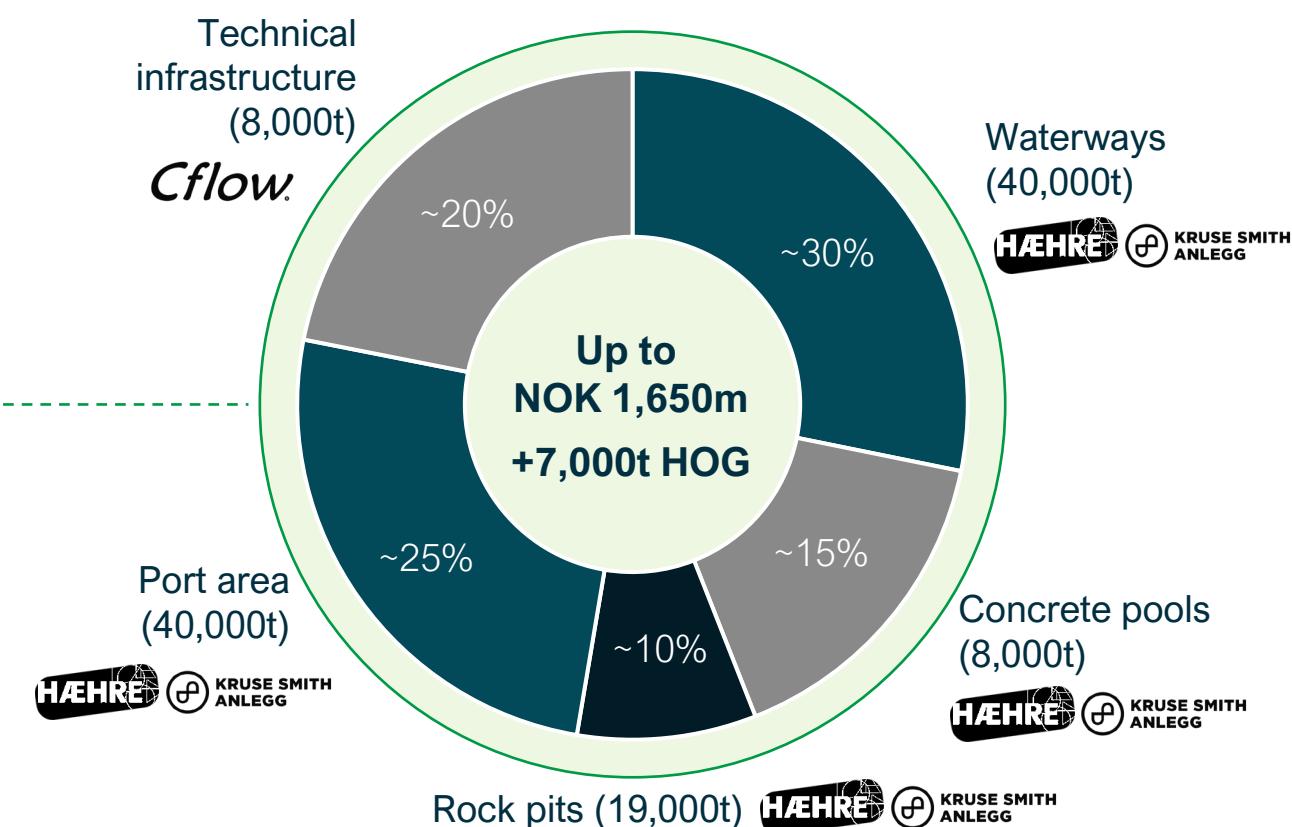
- Andfjord is finalizing key construction contracts and maintains the flexibility on evaluation of funding options for the equity portion of the financing
- Key shareholders Jeronimo Martins (multinational food distribution major) and Eidsfjord Sjøfarm (conventional salmon farmer), both represented on the Company's board, have signaled that they intend to significantly increase ownership and are expected to cover the majority of a potential equity component

SCALE-UP TAILORED FOR CAPITAL EFFICIENCY

Kvalnes build-out plan

Stage, Kvalnes	Capex (NOK, est.)	Added production (HOG, est.)	Accum. production (HOG, est.)
Pilot	~ 450m	+1,000t	1,000t
1	Up to 1,650m	+7,000t	8,000t
2	~ 1,100m	+11,000t	19,000t
3 (license expansion)	~ 0m	+4,000t	23,000t
4	~ 280m	+5,000t	28,000t
5	~ 1,100m	+12,000 t	40,000t

Uses of capital, Kvalnes phase 1

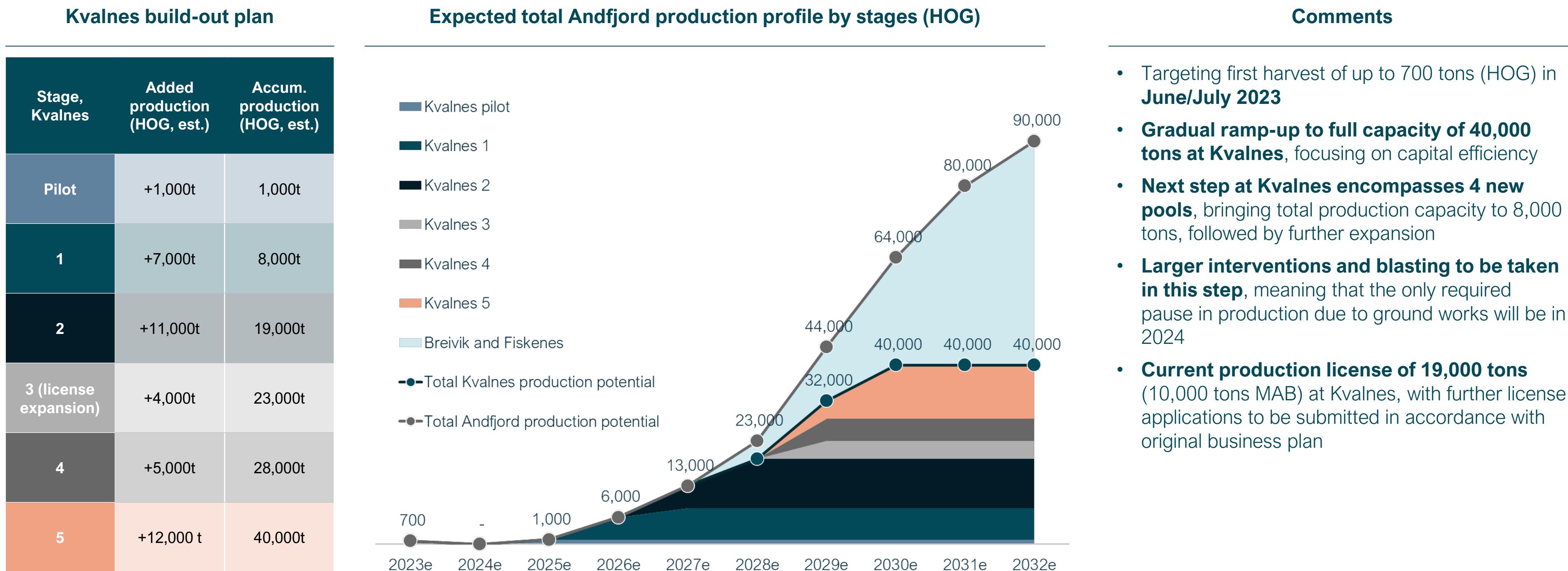


- All future expansions (step 2 and out) expected to be financed by mix of **debt and cash flow**
- Significant **shared infrastructure** across stages
- Highly competitive **blended capex for Kvalnes of NOK 114/kg (including substantial buffers)**

- **Large part of investments towards shared infrastructure** for full Kvalnes site
- **Terms agreed and aligned with reputable construction partners** (shared up-and downside for cost misses)

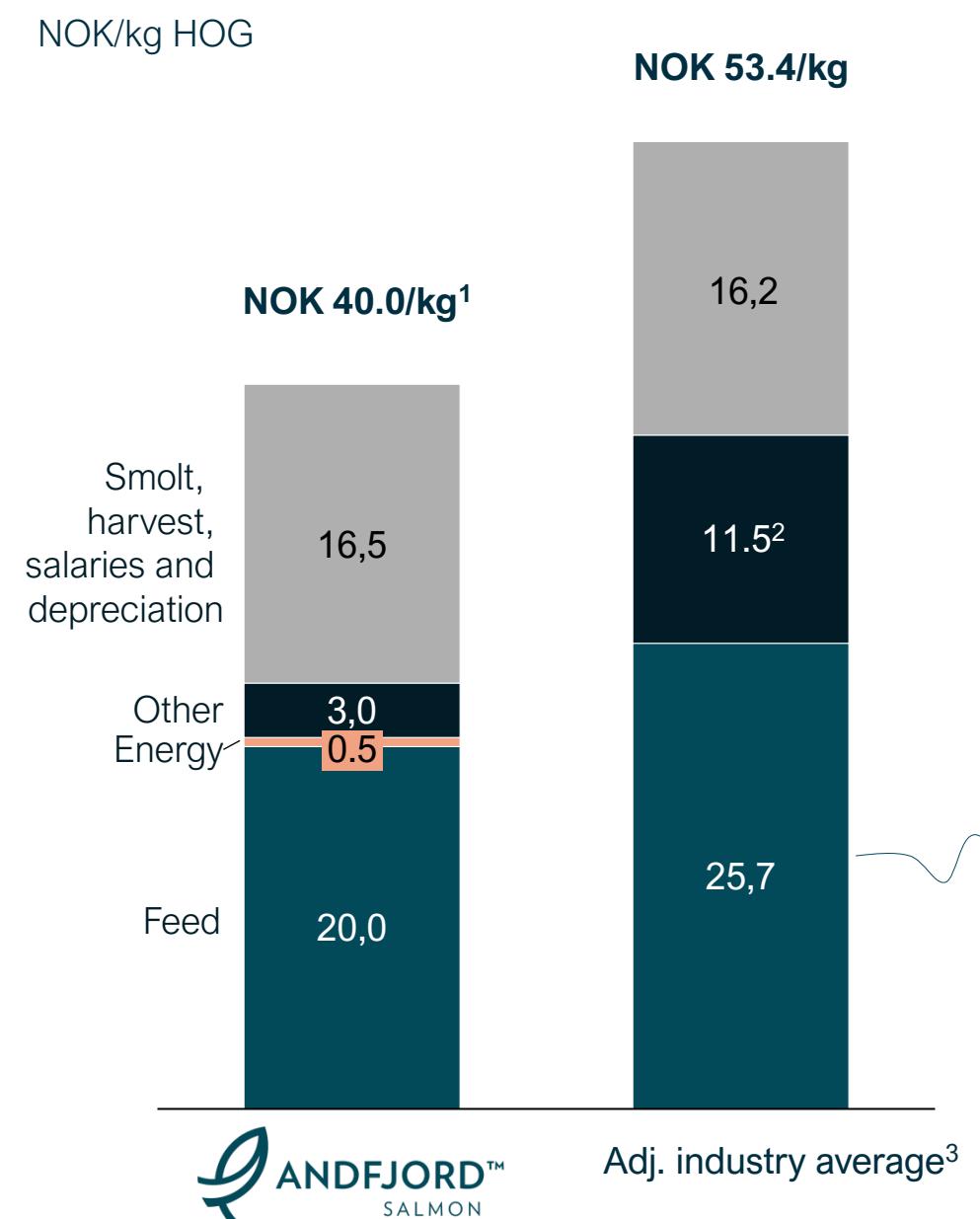
In this upcoming step of construction, the Company is planning to establish major infrastructure such as waterways and port area to support 40,000 tons of production at Kvalnes. Together with highly reputable construction partners Hæhre Kruse-Smith and Cflow, a budget of NOK 1,300 million plus a buffer of NOK 350 million has been estimated for the next two years.

PRODUCTION VOLUME OF 40,000 TONS AT KVALNES WITH TOTAL POTENTIAL OF 90,000 TONS



LOW PRODUCTION COSTS AND STRONG CASH FLOW GENERATION

Production costs vs. industry average



SUPPORTIVE SHAREHOLDER GROUP

Shareholders as of 9 June 2023¹

Top 20 investors	Number of shares	%
Andfjord Holding AS	5,114,525	12.46%
Jerónimo Martins	4,323,493	10.53%
KG Investment Comp AS	3,241,000	7.90%
Skagerak Vekst AS	2,309,999	5.63%
OG Invest AS	2,025,838	4.94%
Gjersvik Karstein	1,391,384	3.39%
DNB Markets (UFI Invest)	1,365,597	3.33%
DNB Bank	1,288,700	3.14%
Traaseth Property AS	1,236,942	3.01%
Verdipapirfondet DNB SMB	1,029,072	2.51%
Euro TV AS	942,700	2.30%
Sirius AS	885,000	2.16%
Pershing LLC	742,409	1.81%
Omniverse AS	627,000	1.53%
Bliksmark AS	596,800	1.45%
Blue Marine Invest AS	578,086	1.41%
Okeanos Blue AS	573,503	1.40%
Sparebank 1 Markets AS (UFI Invest)	520,951	1.27%
Eidsfjord Sjøfarm AS	512,322	1.25%
Nutreco International B.V.	505,050	1.23%

Jerónimo Martins and Eidsfjord Sjøfarm committed to increasing ownership

Jerónimo Martins

Sustainability-focused food retailer Jerónimo Martins has signalled to increase ownership:

- Jerónimo Martins (JM) has signalled the desire to approximately double its ownership in the event of an equity issuance related to full financing
- JM has previously invested NOK 173.9 million through a directed private placement

About Jerónimo Martins:

- Portugal-based international industry group that operates in food distribution, retail and agribusiness
- Strong focus on minimising emissions from their activities, protecting biological diversity, optimise the use of resources for packaging and minimising and recovering waste
- Ranked the 18th largest food retailer in Europe 5,358 stores, 131,094 employees, and sales of EUR 25.4 billion (2022)
- Founded in 1792, listed on Euronext Lisbon with a market cap of EUR 14.4 billion²



Conventional salmon farmer Eidsfjord Sjøfarm to signals strong increased ownership:

- Eidsfjord Sjøfarm (part of Holmøy Maritime) produces around 25,000 tons of salmon annually (2023e) based on conventional licenses in Nordland and Troms

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69°N
ANDØYA
VESTERÅLEN
NORWAY

ANDØYA – THE HOME OF ATLANTIC SALMON

JUNE 2023

 ANDFJORD™
SALMON

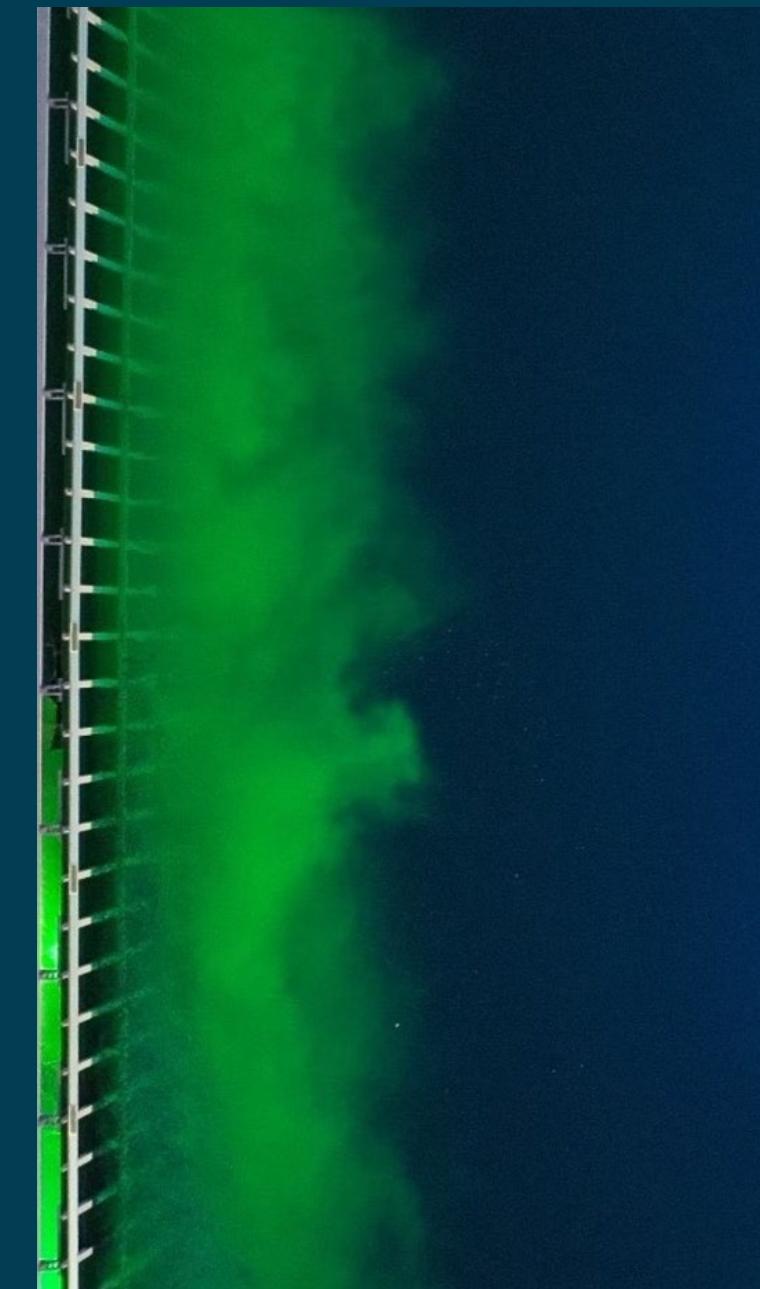
THE BEST OF TWO WORLDS

3 BENEFITS FROM SEA BASED NET-PEN FARMING



- 1 OPTIMAL WATER TEMPERATURES
- 2 OXYGEN-RICH AND CLEAN ARCTIC SEAWATER
- 3 LOW ENERGY COSTS. NO LIFTING, HEATING OR COOLING

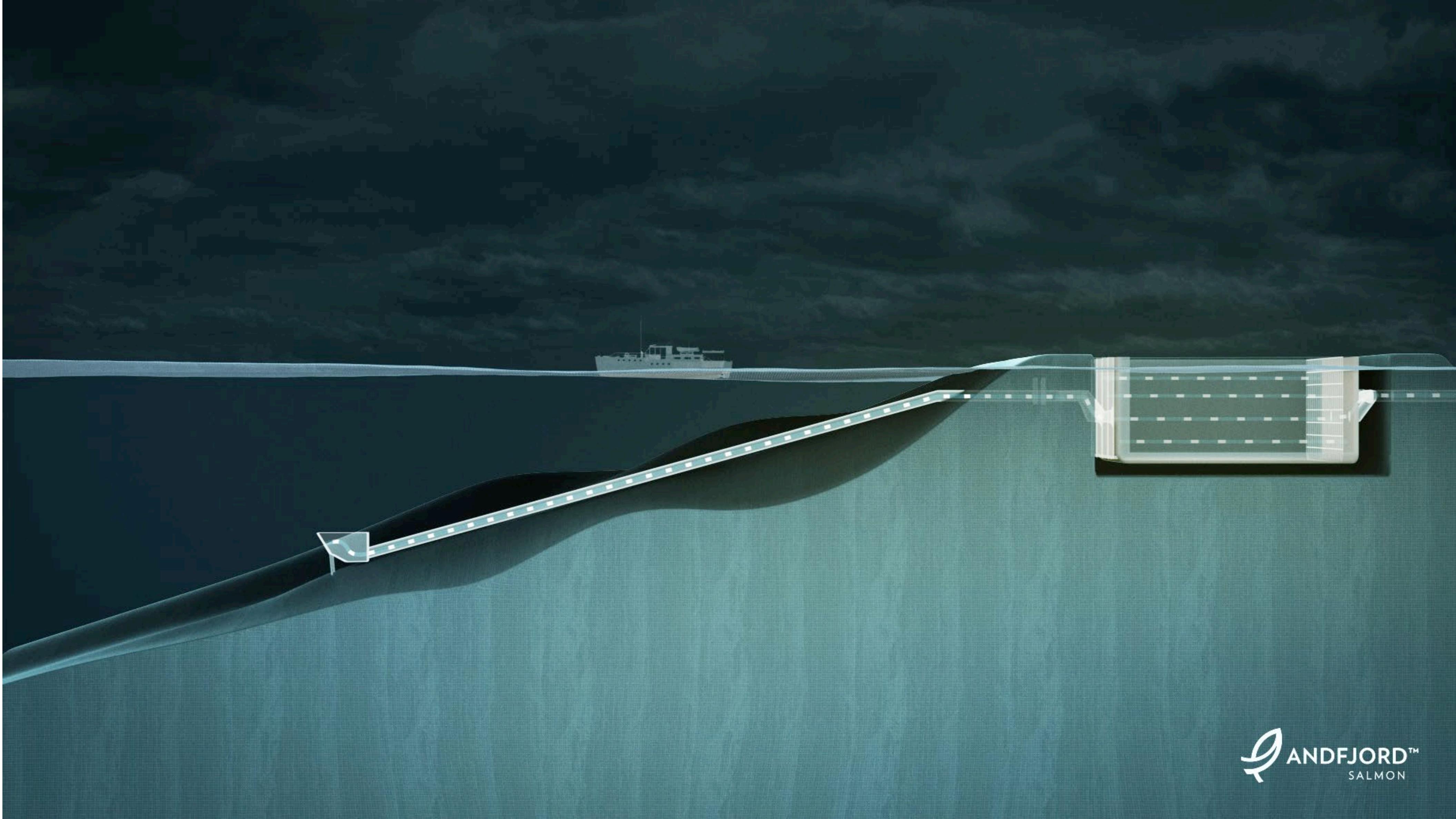
3 BENEFITS FROM LAND BASED FARMING



- 1 NO PROBLEMS WITH SALMON LICE AND POISONOUS ALGAE
- 2 NATURAL ESCAPE PREVENTION
- 3 COLLECTION AND RECYCLING BIO WASTE = COMMERCIAL VALUE

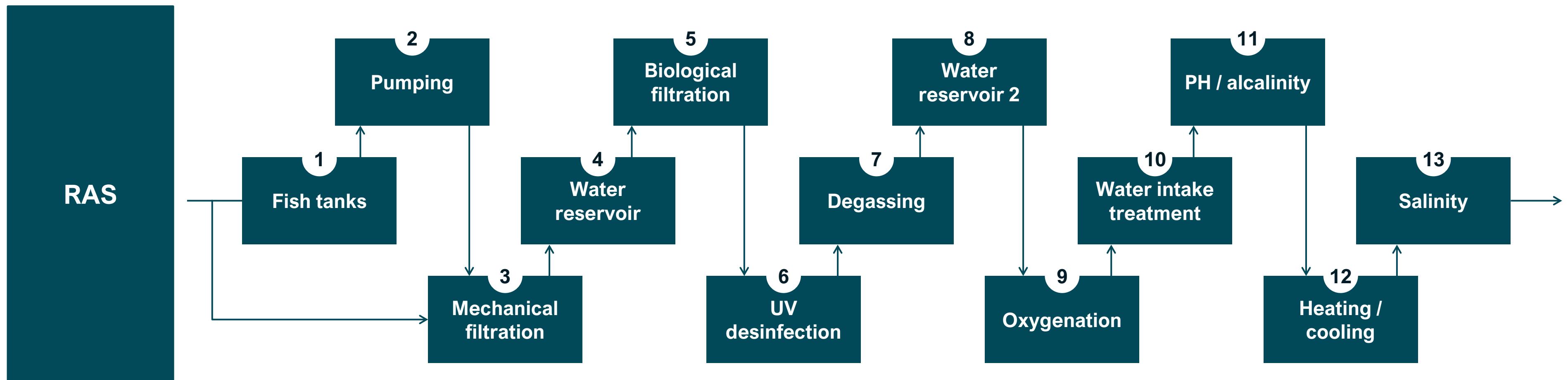
THE FLOW- THROUGH SYSTEM

Andfjord Salmon utilises a technology adapted to our natural advantage of being located close to the Gulf Stream.

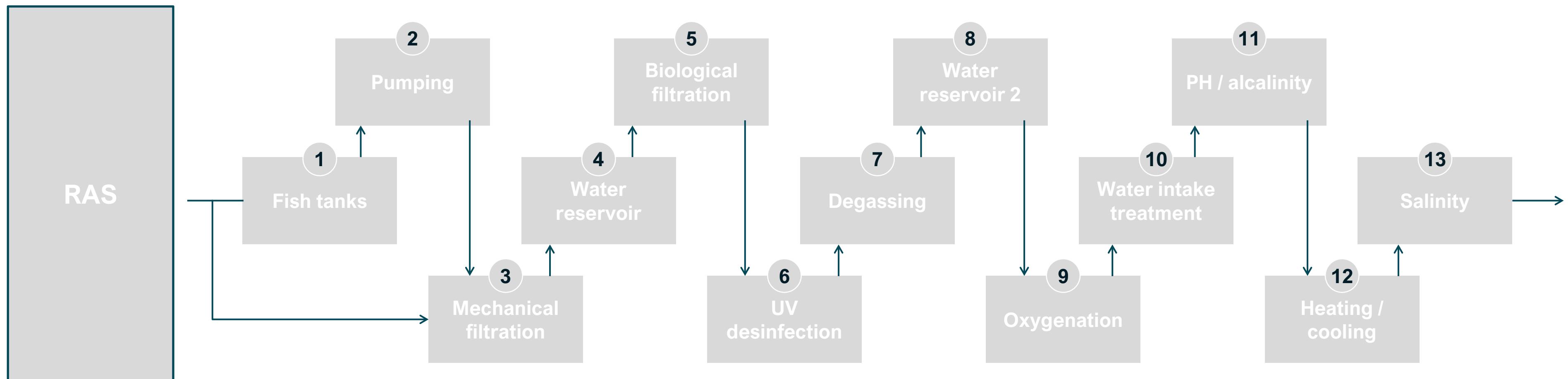
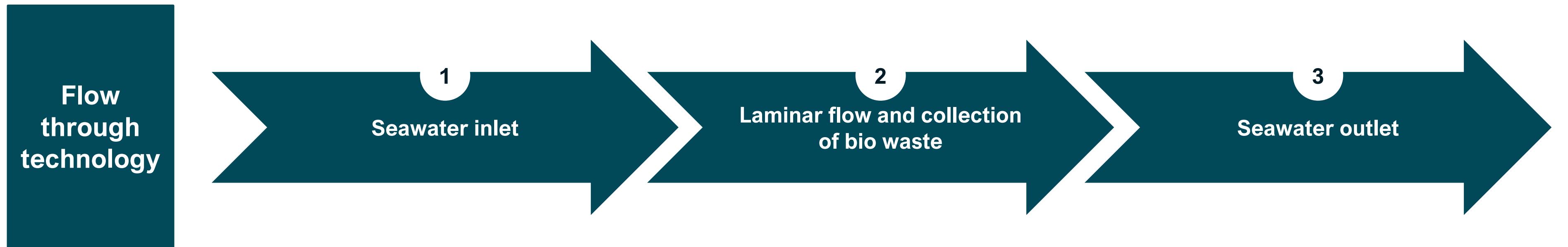


 **ANDFJORD™**
SALMON

FLOW-THROUGH: SIMPLER THAN RAS



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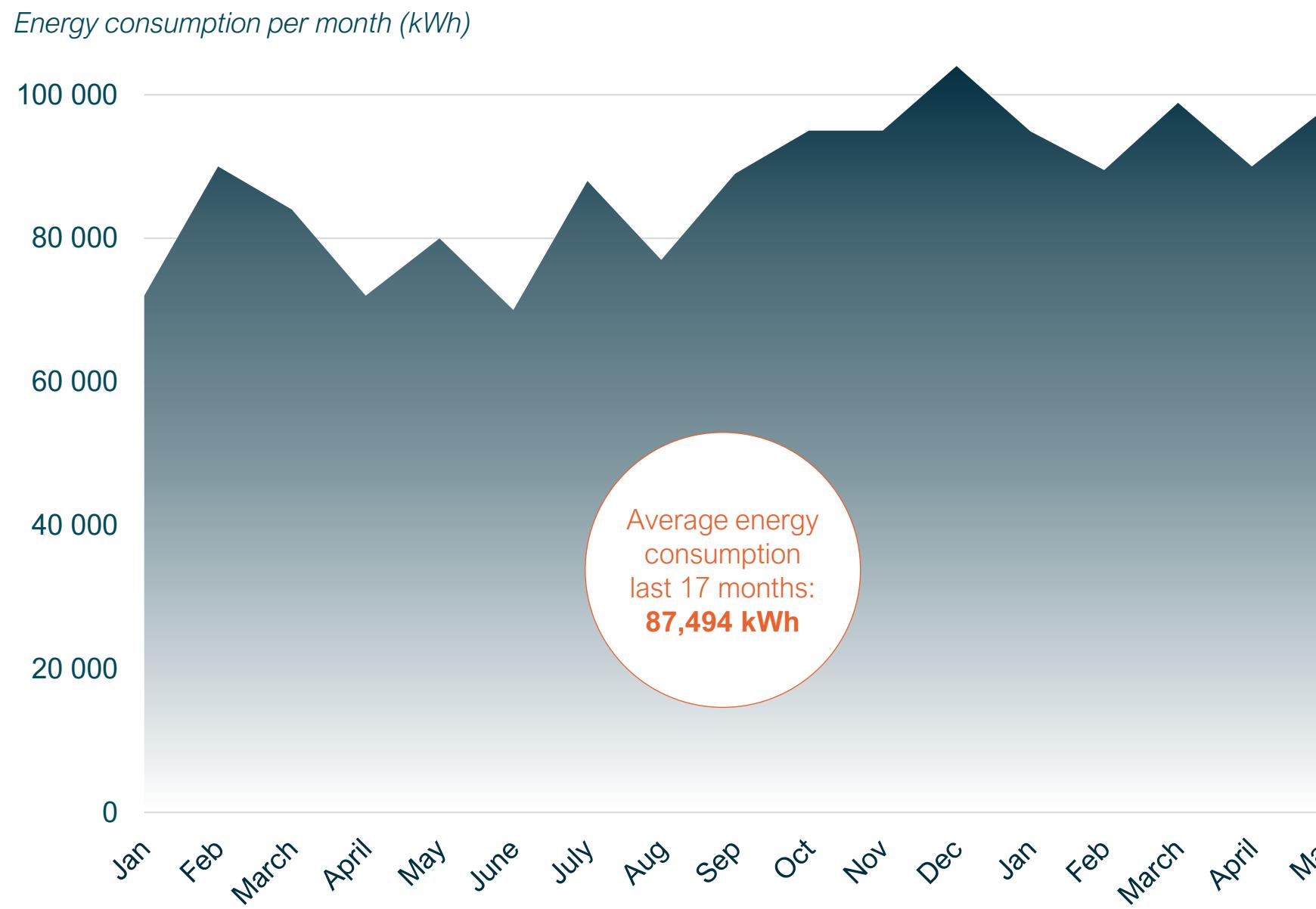
JUNE 2023

PUSH VS LIFT



PROOF OF CONCEPT: LOW ENERGY CONSUMPTION

Energy consumption as estimated

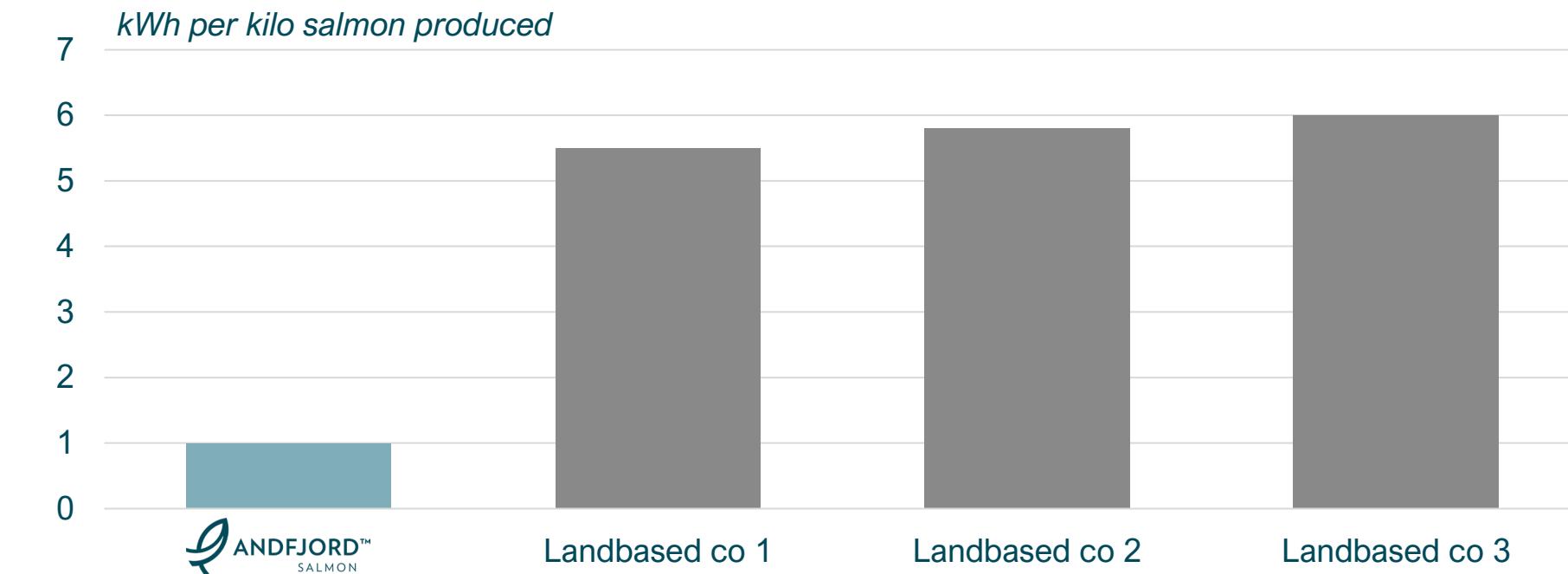


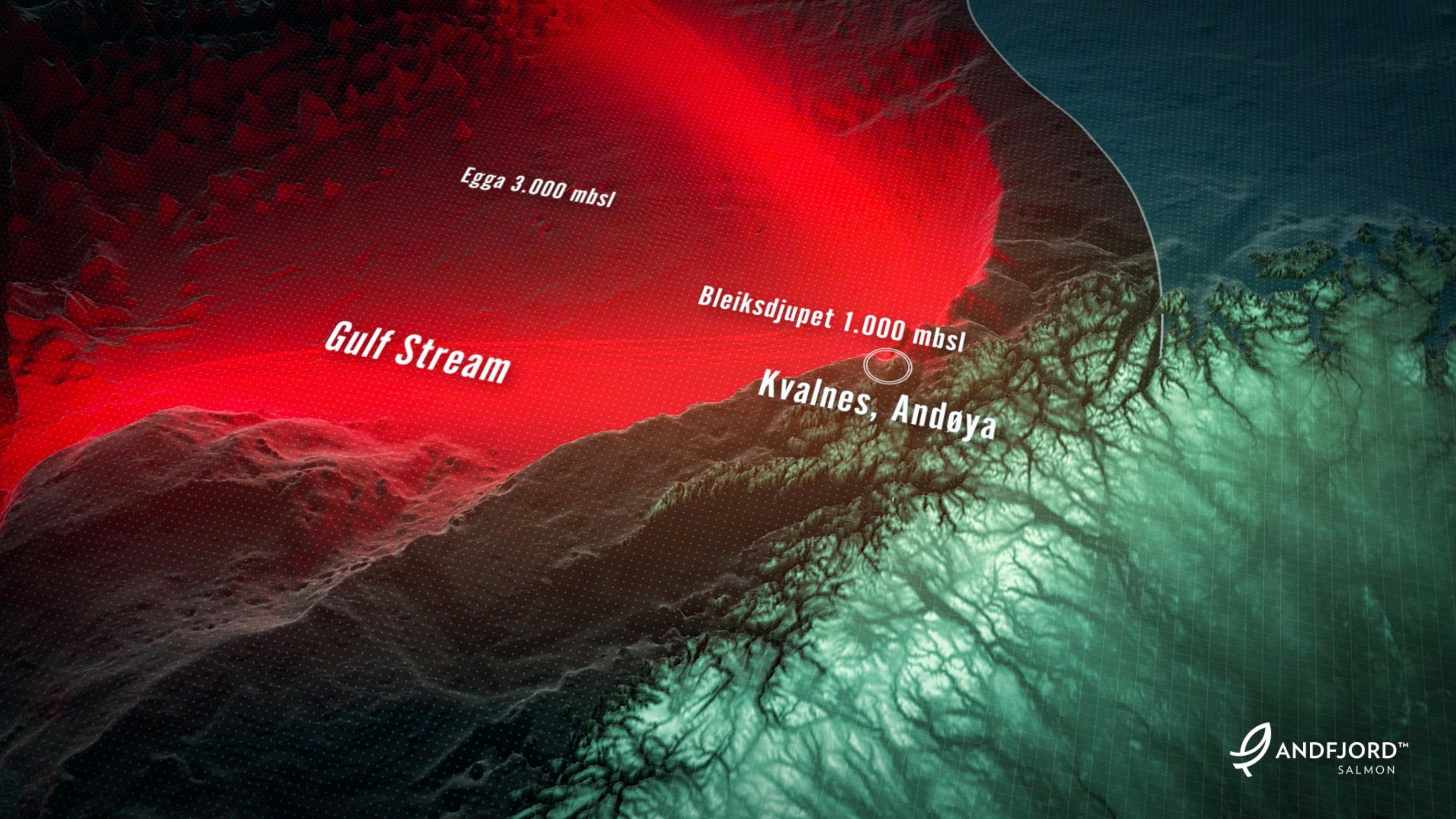
Industry-leading energy efficiency

Energy cost¹ per kilo salmon produced (NOK)

0.42

Energy consumption comparison vs. peers²





 ANDFJORD™
SALMON

OPERATIONAL HIGHLIGHTS

LAUNCH OF CALANUS®PLUS BY ANDFJORD SALMON



Specially designed salmon feed, with *Calanus finmarchicus*. Contributor to good fish appetite, growth and healthy biological conditions in pool

EXCELLENT GROWTH AND FEED CONVERSION RATE



Growth 40% ahead of original schedule, which was based on reference growth tables
Accumulated feed conversion rate of 0.96*

INDUSTRY-LEADING SURVIVAL RATE



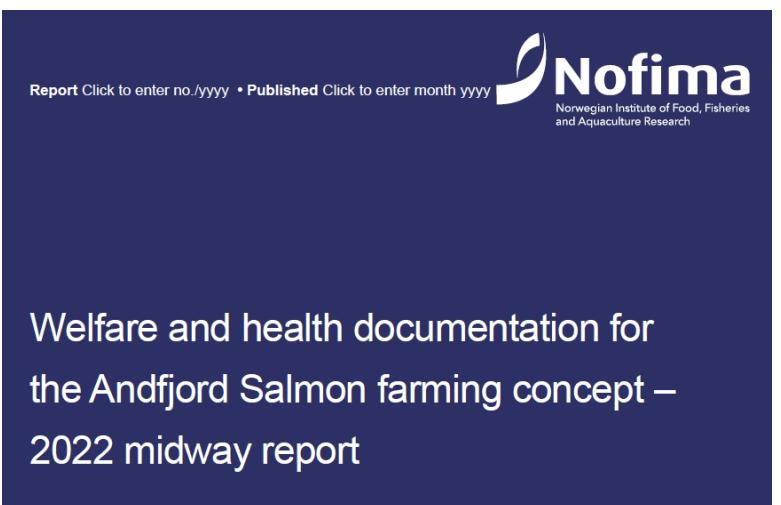
Survival rate of 97.8% per 24 May, after 11 months in the pool

LOW ENERGY CONSUMPTION AND COSTS



Industry-leading energy efficiency: Run-rate of 1 kWh per kilo produced salmon.

INDEPENDENT REPORT CONFIRMS STRONG BIOLOGICAL CONDITIONS



OUR VISION

**BUILDING THE
WORLD'S MOST
FISH-FRIENDLY
AND SUSTAINABLE
SALMON FARMING
FACILITY OF
ITS KIND**



OUR MISSION

**FISH FARMING
WITH A CLEAR
CONSCIENCE**

69°N
ANDØYA
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Q & A



BREAK

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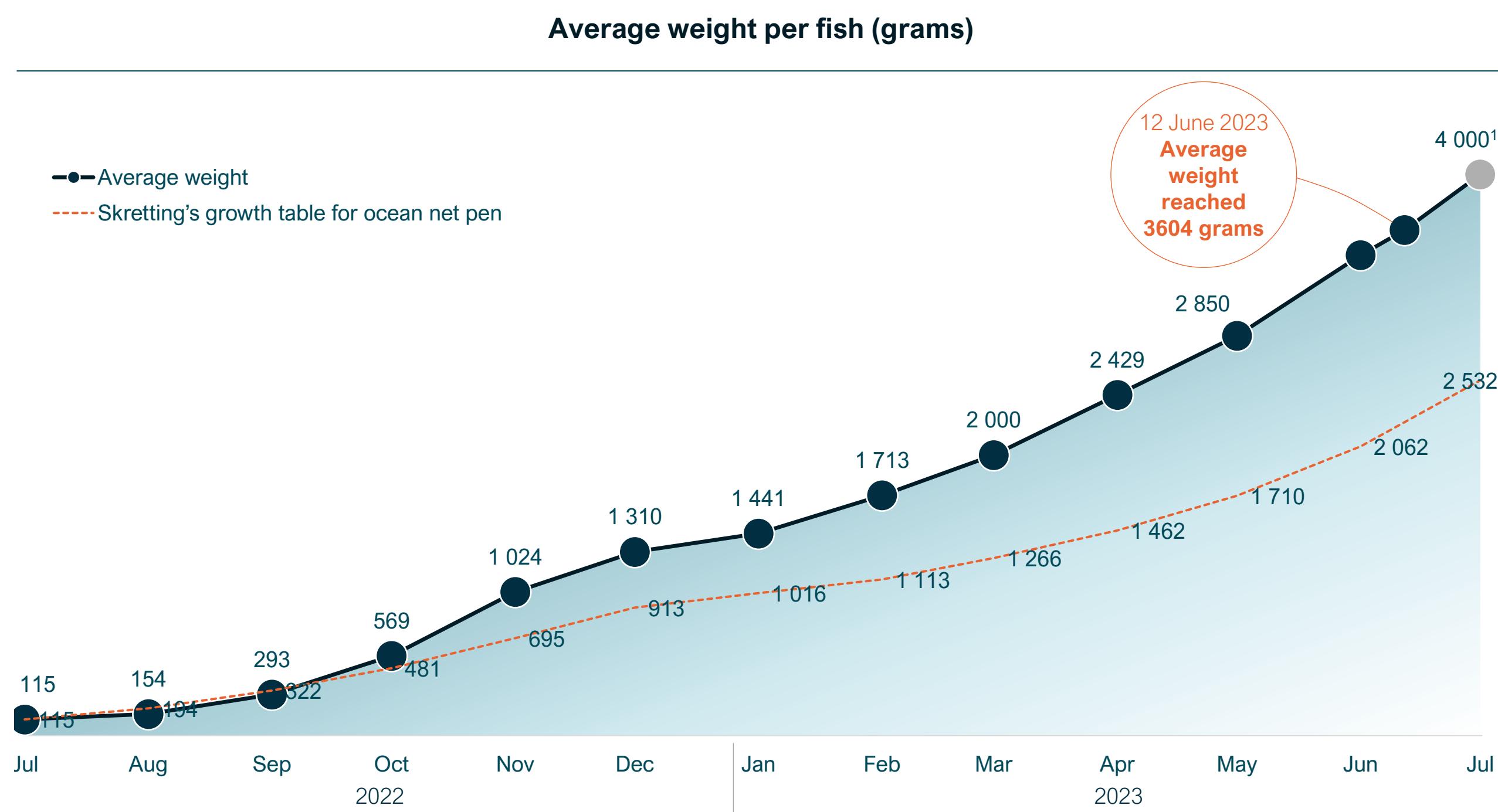
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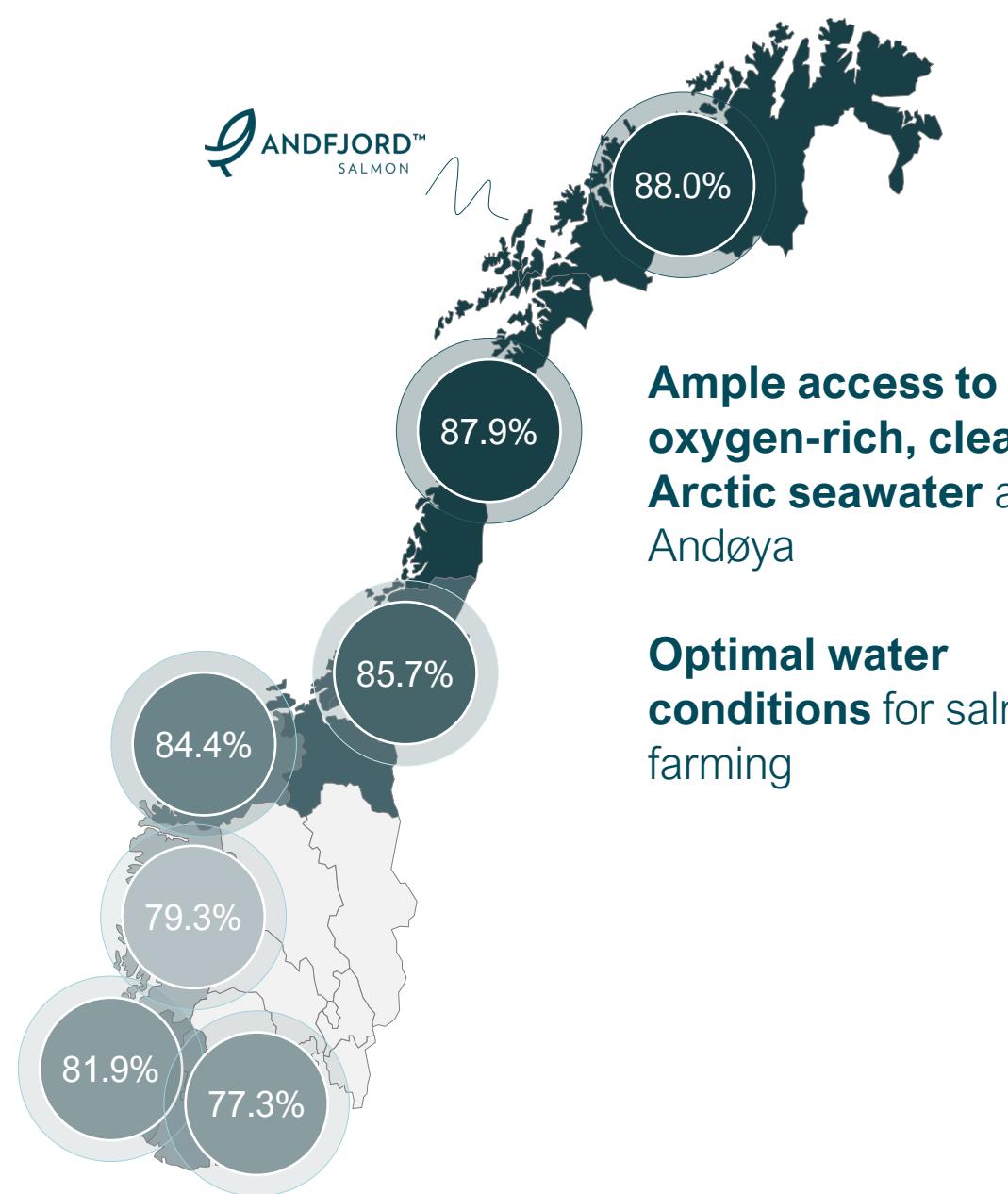
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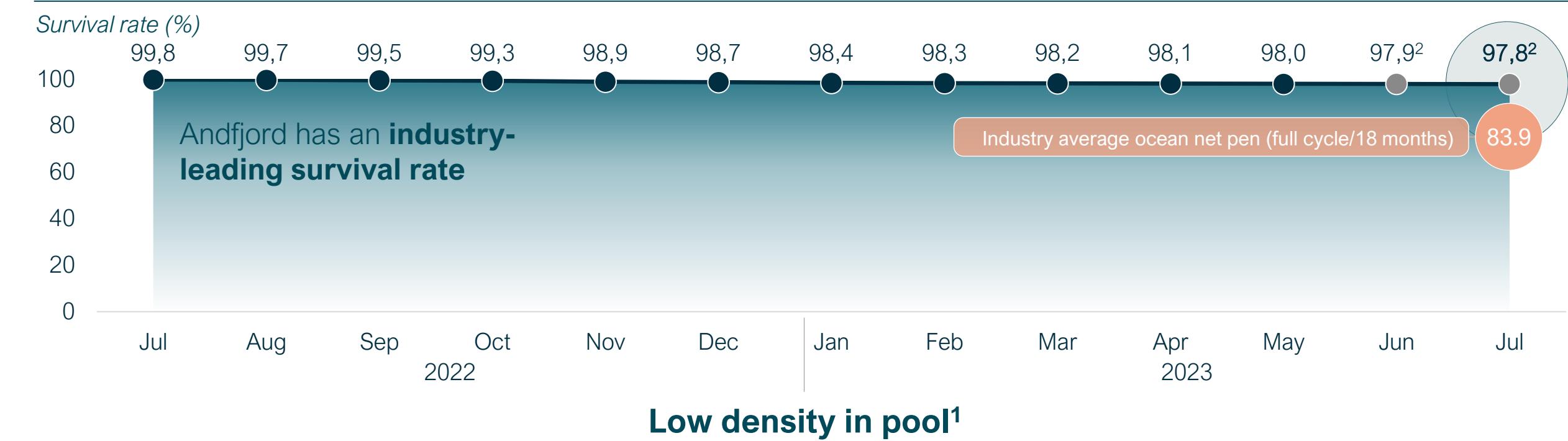


OUTSTANDING BIOLOGICAL PERFORMANCE

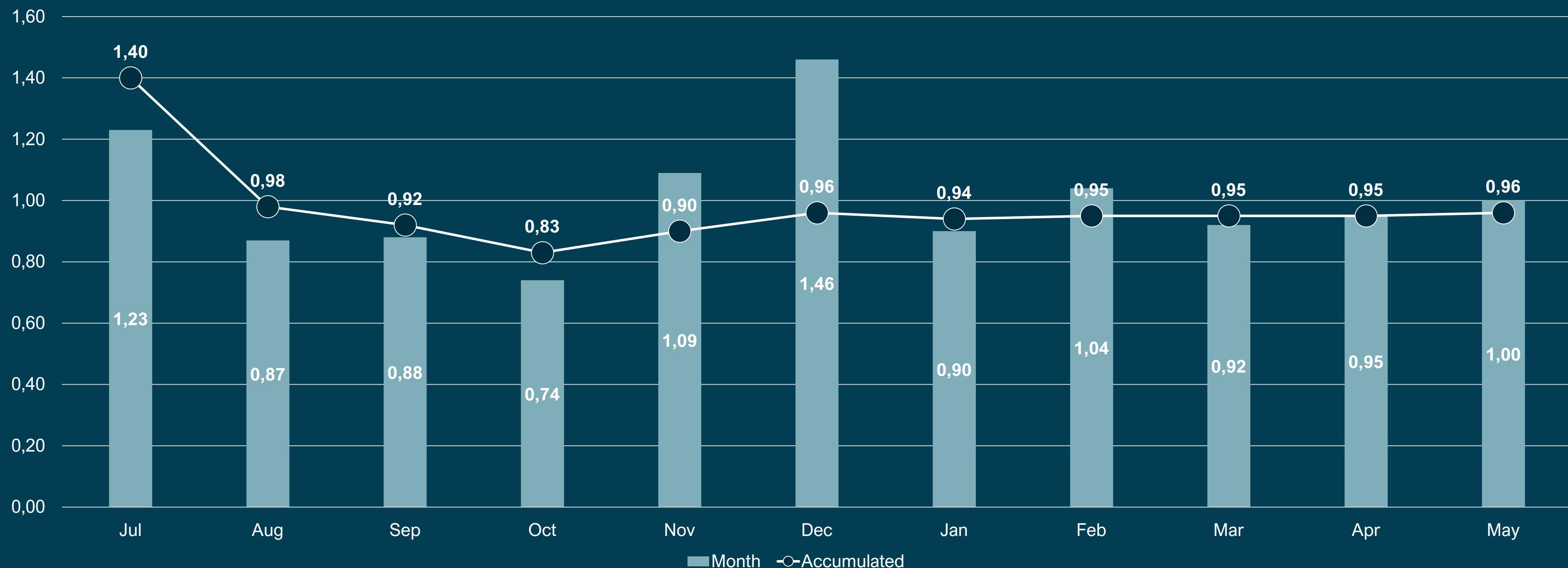
Salmon survival rate by county (conventional farming, 2022)



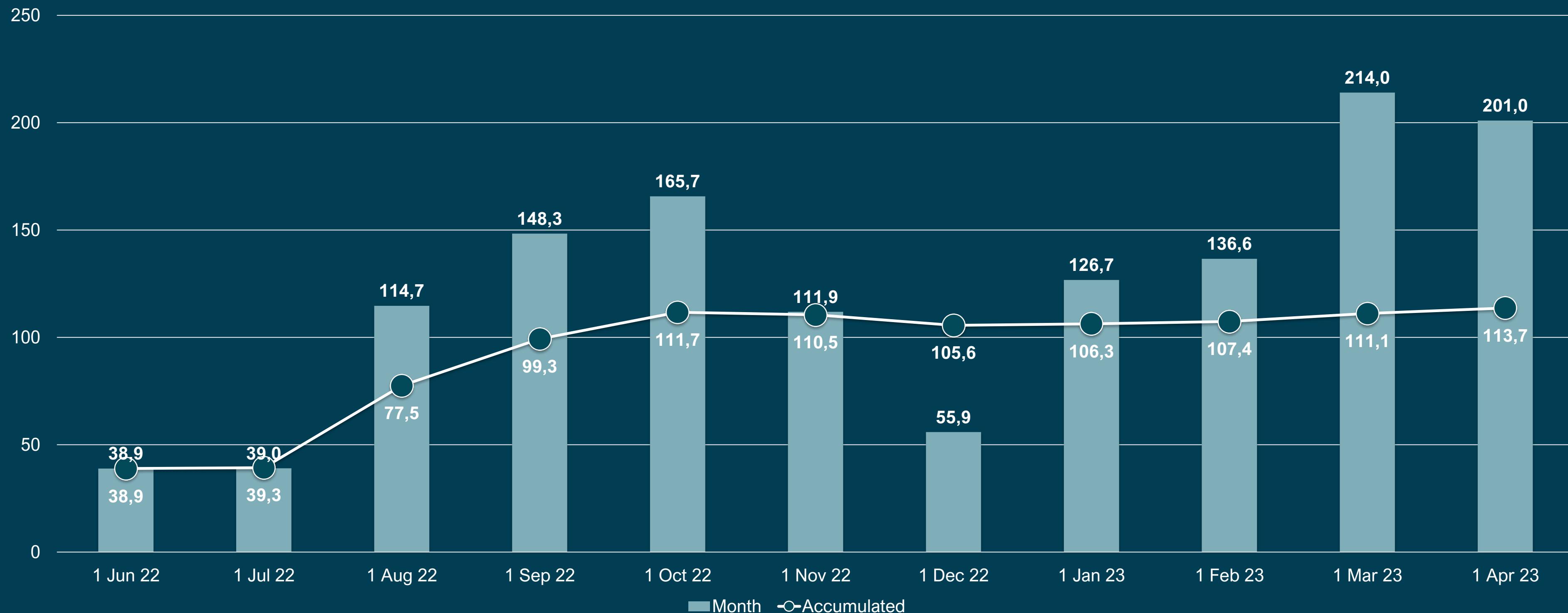
Excellent biology proven with very high survival rate in Andfjord's first pool¹



FEED CONVERSION RATE (FCR) = 0.96



EXCELLENT PERFORMANCE (RGI)



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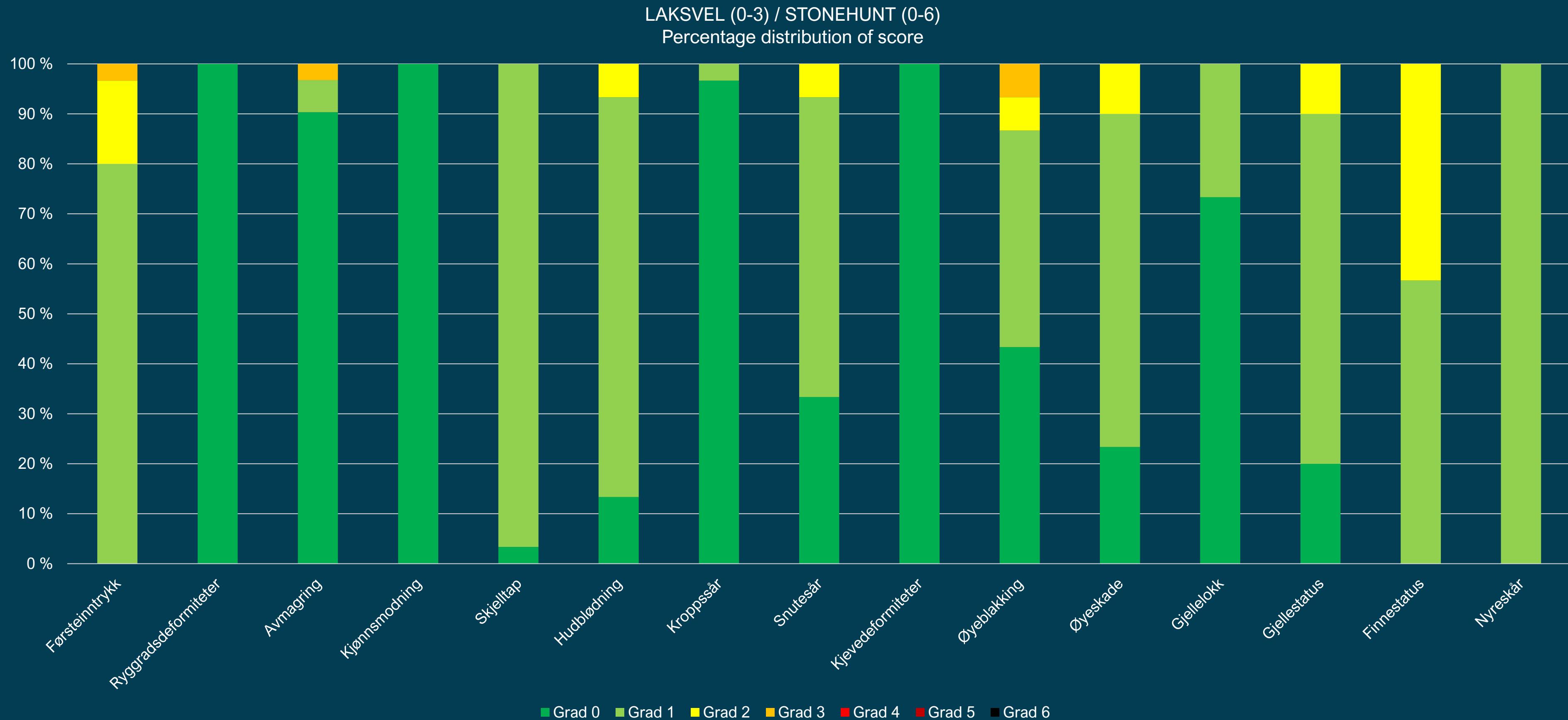
«I have worked as an aquatic veterinarian for over 30 years, and Andfjord Salmon is the best farmed salmon I have ever worked with»



INTERACTION OF FACTORS AFFECTING FISH HEALTH AND WELFARE



STATUS FISH HEALTH



NOFIMA REPORT CONFIRMS HEALTHY BIOLOGICAL CONDITIONS



RESEARCH REPORT

- Written by the Norwegian food research institute – Nofima
- Based on first six months of operation of first pool
- Extensive examination of physical and biological factors

“Overall, the welfare of the fish in the system for the first six months of the documentation project has been good in relation to e.g. the Laksvel scoring scheme for input and outcome based indicators for salmon.”

POOL CONDITIONS

“Water temperature is somewhat more stable than what would be expected at corresponding depths in open cages.”

“Water current speeds, whilst low, have not manifested in poor water quality and seems to be increased by fish presence in system.”

FISH HEALTH AND WELFARE

“The low natural water temperatures the fish have been subjected to over the autumn/early winter have currently not manifested in any welfare or performance risks, or risks for e.g. winter ulcers.”

“Mortalities have been very low in the rearing system.”

GROWTH

“Appetite has generally been good in the first six months of the project and growth performance and condition factor have been good.”

“The growth...has been higher throughout the period than that indicated for fish in this weight and temperature range (4 to 14°C) by reference growth tables. It is also in the upper range of values reported in several previous studies, overall.”



MONTHLY FISH HEALTH
EXAMINATIONS BY ÅKERBLÅ
CONFIRMS:

- Good gill health
- Low pathogen pressure

- Good skin quality
- No winter ulcer issues

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«I have worked as Offshore Installation Manager (Plattformsjef) at Ekofisk and Project Manager for several major turnarounds (revisjonsstanser) at Ekofisk and internationally»

KVALNES 1, PHASE TWO



KVALNES 1, PHASE TWO



KVALNES 1, PHASE TWO



KVALNES 1, PHASE TWO

DEVELOPMENT

PHASE I:

- PILOT POOL – K0
- ADMINISTRATION BUILDING

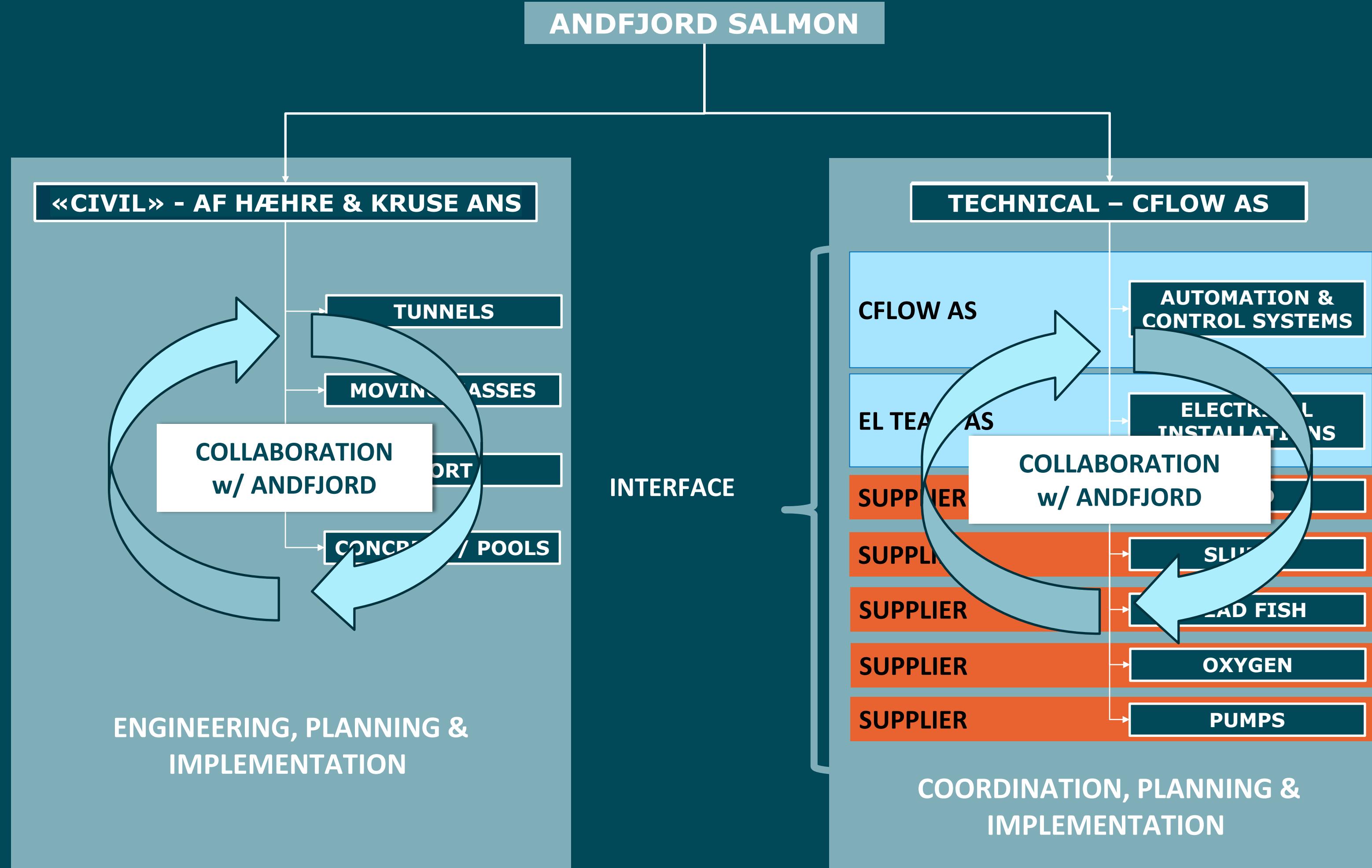
PHASE II:

- 12 POOLS
- INFRASTRUCTURE / SUPPORT SYSTEMS
- PORT
- WATERWAYS

PHASE III:

- 4 SMALL POOLS





Build-out plan utilises existing infrastructure to keep capex down while enabling increased production volumes

- Examples of shared infrastructure include waterways, tunnels and harbour area

Flow-through technology creates the salmon's natural habitat on land

- 100% flow-through of oxygen-rich, clean seawater from the Gulf Stream
- No lifting, heating or cooling of water result in low energy costs
- Strong sustainability angle (and value) from potential recycling of bio waste

Biosecurity in strong focus

- No problems with salmon lice or poisonous algae
- Natural escape prevention
- Oxygen-rich, clean Arctic seawater
- Each pool designed as individual biozones
- No nearby conventional salmon farmers





ENJOY WITH A
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CONSCIENCE

DISCLAIMER

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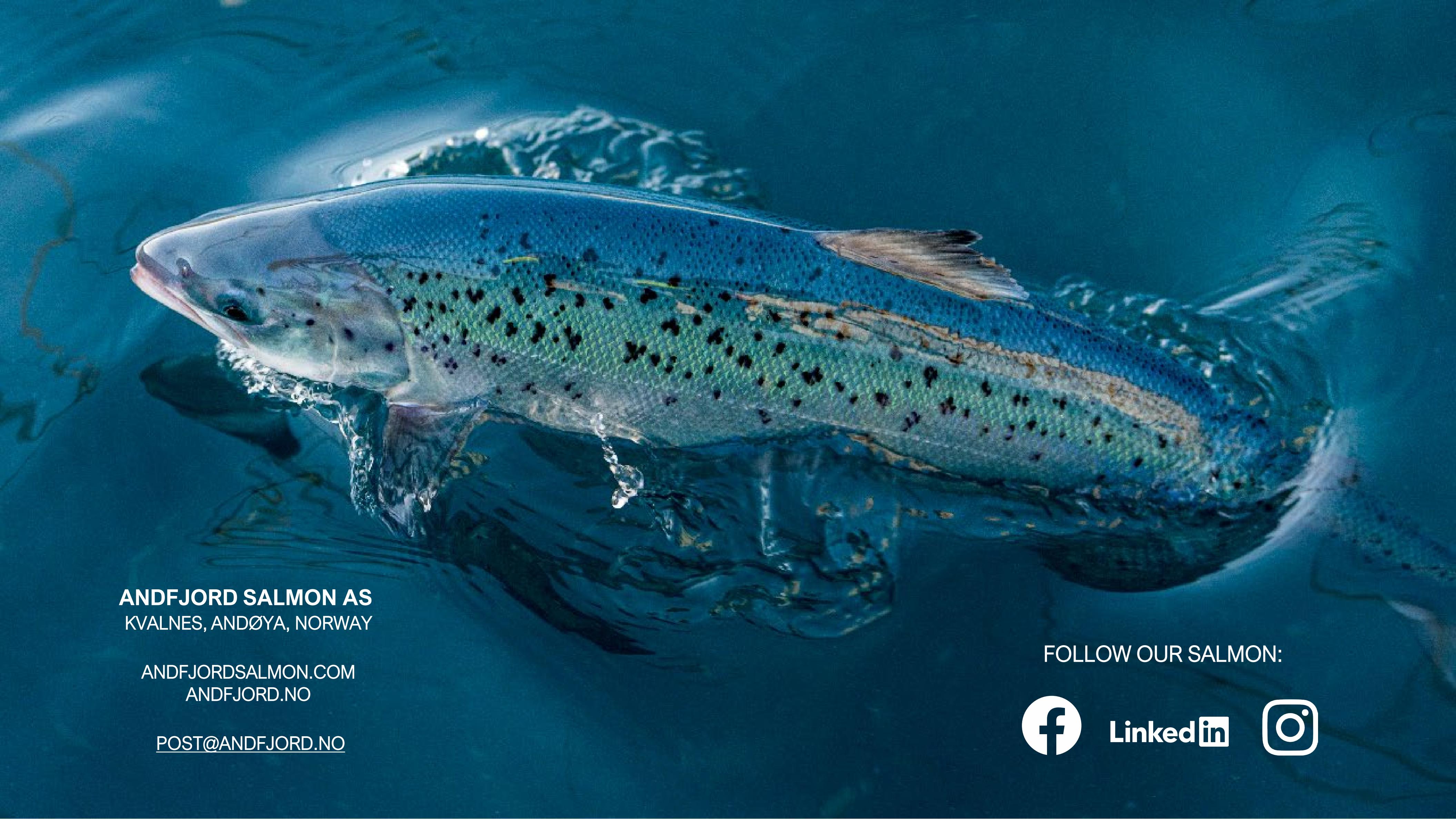
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