



Q2 2022 STATUS AND PROGRESS

15 SEPTEMBER 2022

Q2 PRESENTATION **2022**

AGENDA

Introduction

Quarterly highlights and subsequent events

Operational update

Key financial figures

Summary and outlook



Martin Rasmussen
CEO



Bjarne Martinsen
CFO

ANDFJORD SALMON AT A GLANCE

FOUNDED: 2014 **LOCATION:** ANDØYA, NORWAY **EURONEXT GROWTH:** ANDF



FLOW-THROUGH – NATURAL FLOW

Uses a closed flow-through system, which combines the benefits of both traditional and land based aquaculture while solving a number of traditional farming issues.



GULF STREAM

Strategically located at Andøya – with unique access to oxygen-rich seawater at stable temperatures. The unit is situated at a depth of 30 to 160 metres, depending on the season.



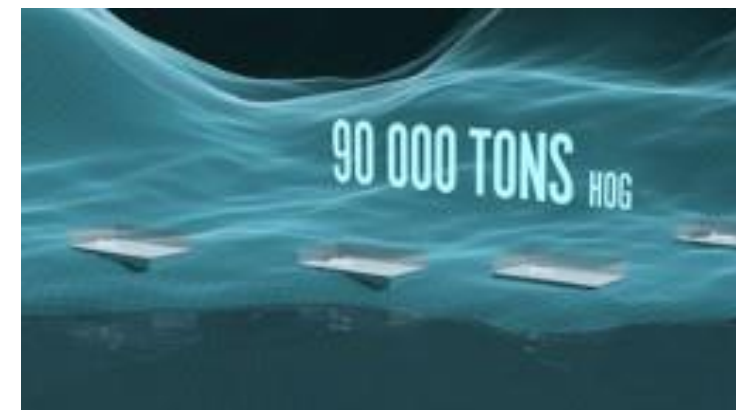
LOW ENERGY USE

No need to lift the water above the surface.
No need to heat or cool the seawater, or other costly operations.



FIRST LOCATION

Andfjord Salmon has been granted a licence for 10,000 tonnes MAB with potential production volume of 19,000 tonnes HOG at Kvalnes, Andøya.



~90,000 TONNES IN TOTAL

Andfjord Salmon has acquired three locations, with a clear roadmap towards achieving a total capacity of ~90,000 tonnes (HOG).

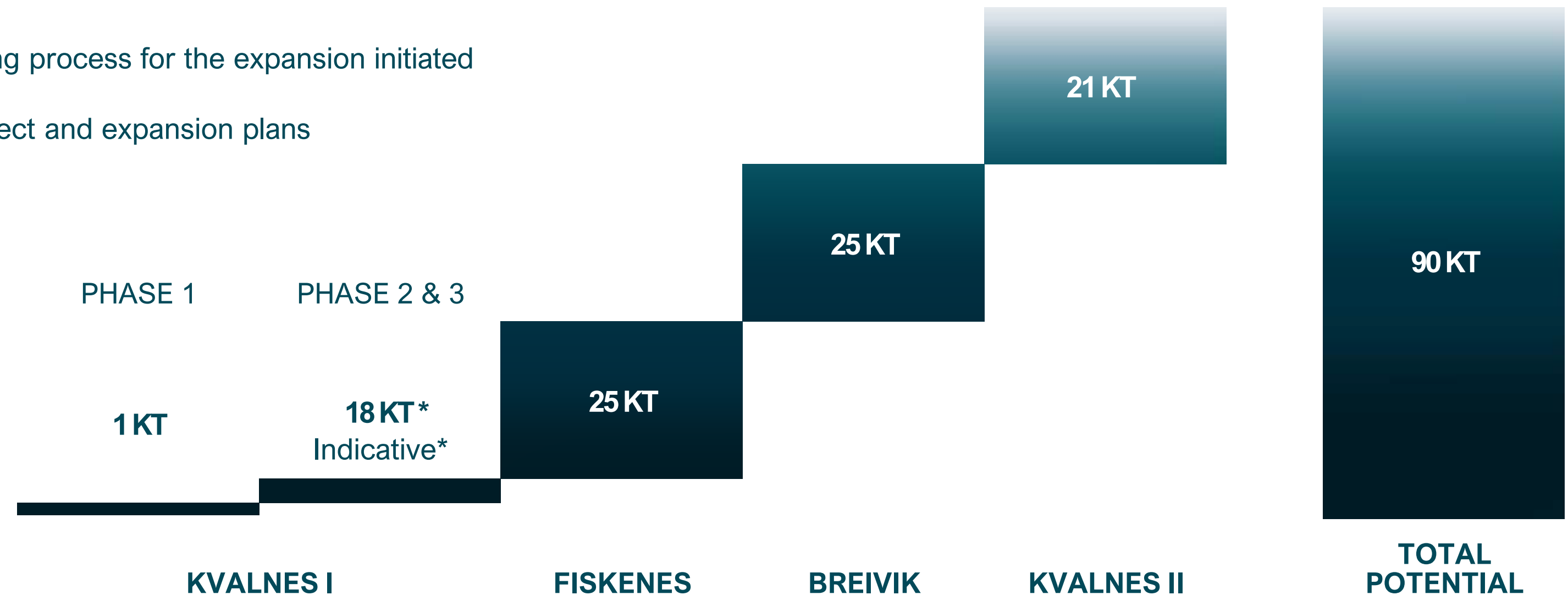


FISH-FRIENDLY & SUSTAINABLE

Andfjord Salmon aims to build the world's most fish-friendly and environmentally friendly facility for salmon, with the lowest possible energy consumption and cost.

EXPANSION POTENTIAL TO A TOTAL CAPACITY OF ~90,000T (HOG)

- **Andfjord Salmon has secured**, by purchase or purchase options, land on Andøya enabling an increase in total annual production volume to ~90,000t (HOG)
- License for Kvalnes I **secured**, licensing process for the expansion initiated
- **Support** from local authorities for project and expansion plans



*) Management base case assuming WFE/MAB=2.25 and HOG/WFE=0.84.
19 kt = 19 000t HOG based on existing licence of MAB 10 000t on the regulated production area of Kvalnes I.

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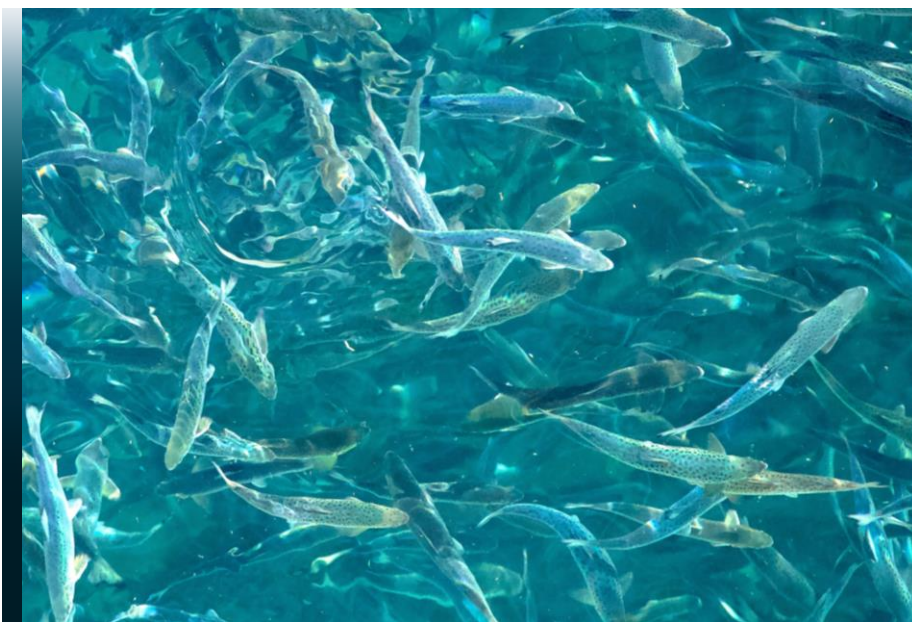
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HIGHLIGHTS Q2

SUCCESSFUL SMOLT RELEASE AT KVALNES



In June Andfjord Salmon successfully released 200,000 smolt in the company's first land-based pool at Kvalnes, Andøya.

JEROMINO MARTINS INVESTS MNOK 173.9



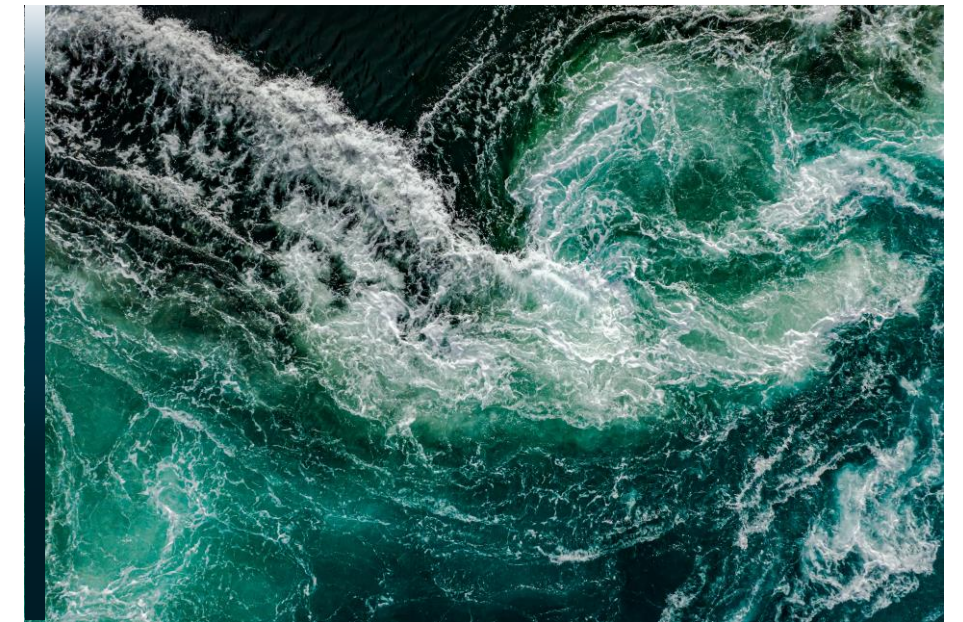
Jerónimo Martins, a Portugal-based international food industry group agrees to invest NOK 173.9 million in Andfjord Salmon through a direct private placement.

LAUNCH OF CALANUS®PLUS BY ANDFJORD SALMON



Andfjord Salmon, Skretting Norway and Sortland-based Zooca® signed a letter of intent to facilitate the provision of a specially designed salmon feed for Andfjord Salmon.

APPROVAL OF BREIVIK ZONING PLAN



Andøy municipal council approved the zoning plan application from Andfjord Salmon for the development of a land-based fish farming facility at Breivik, Andøya, Norway.

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KVALNES PHASE 1: SUCCESSFUL **SMOLT RELEASE**

SMOLT RELEASE 25 JUNE

- ~200,000 smolt
- Average weight 120 grams

ADAPTED QUICKLY TO NEW SURROUNDINGS

- Close to full survival rate in high-stress event for fish
- Adapted quickly to new surroundings



SUCCESSFULLY RECREATING THE SALMON'S HABITAT ON LAND

POOL FUNCTIONS

- Pool functions and technology work exactly as expected
- Laminar water flow proving highly reliable
- Pool water changed ~15 times per 24 hours

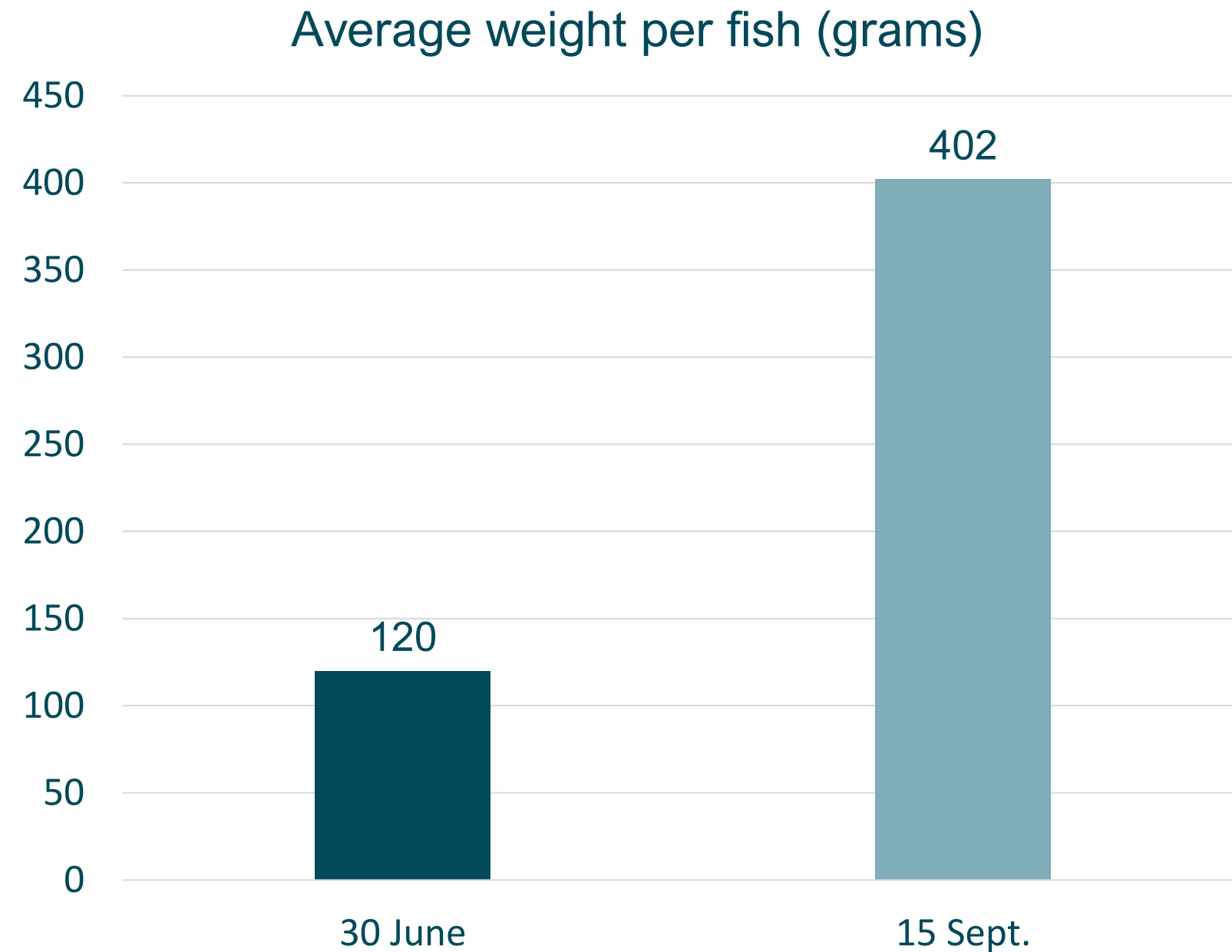
BIOLOGICAL CONDITIONS

- Creating the salmon's natural habitat on land
- Handling of organic materials functioning as expected
- Efficient removal of fish faeces from pool
- Feed waste close to zero

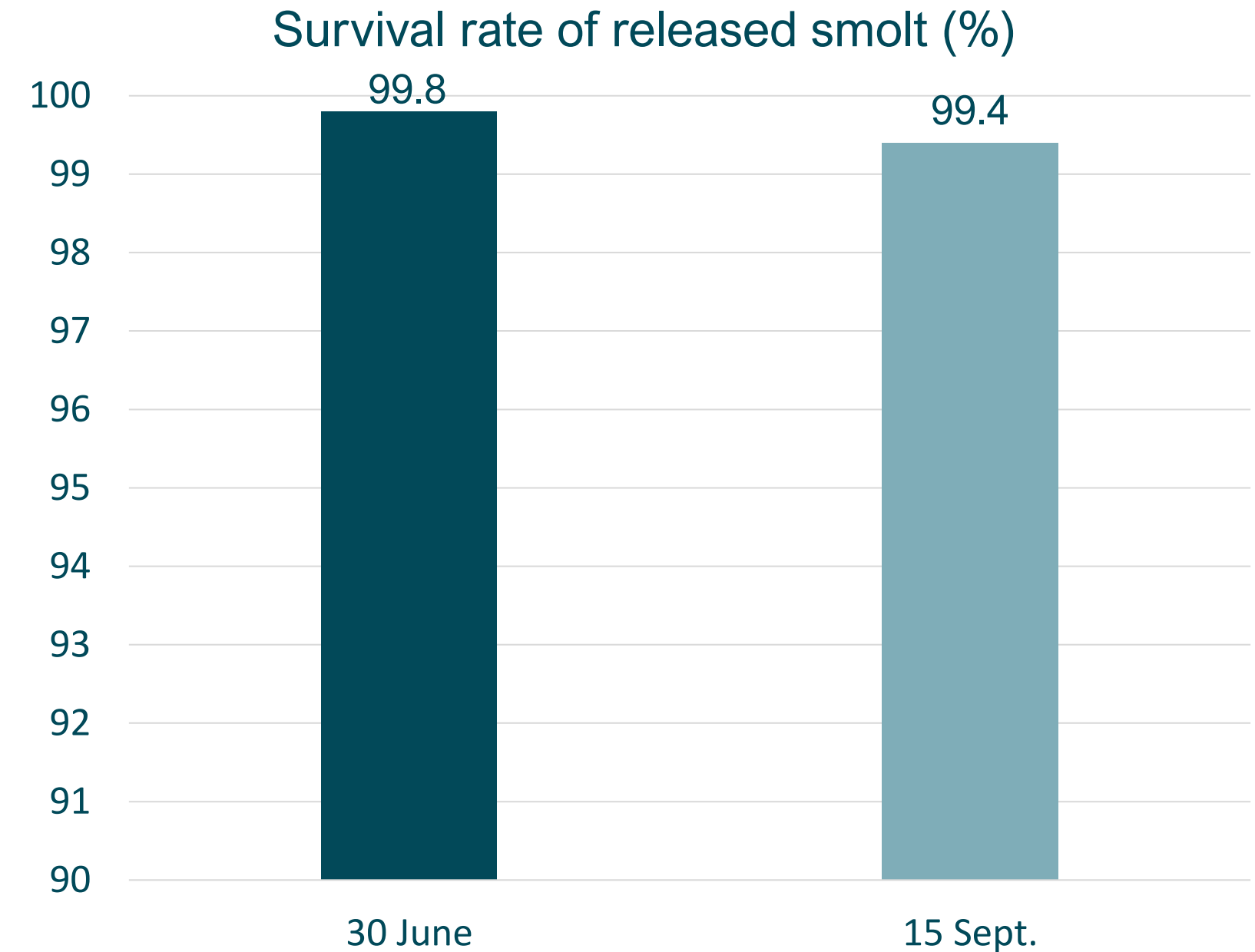


CURRENT STATUS: FISH THRIVING IN POOL

FISH GROWING WELL



INDUSTRY-LEADING SURVIVAL RATE



EXCAVATION OF TWO NEXT POOLS COMPLETE

AREA

- Scraping of entire area complete
- Currently finalising plan for optimal layout and development of expansion

NEXT TWO POOLS

- Blasting and excavation work complete

EXCAVATION

- Pools closest to first pool to be excavated first, then moving sequentially further away from first pool



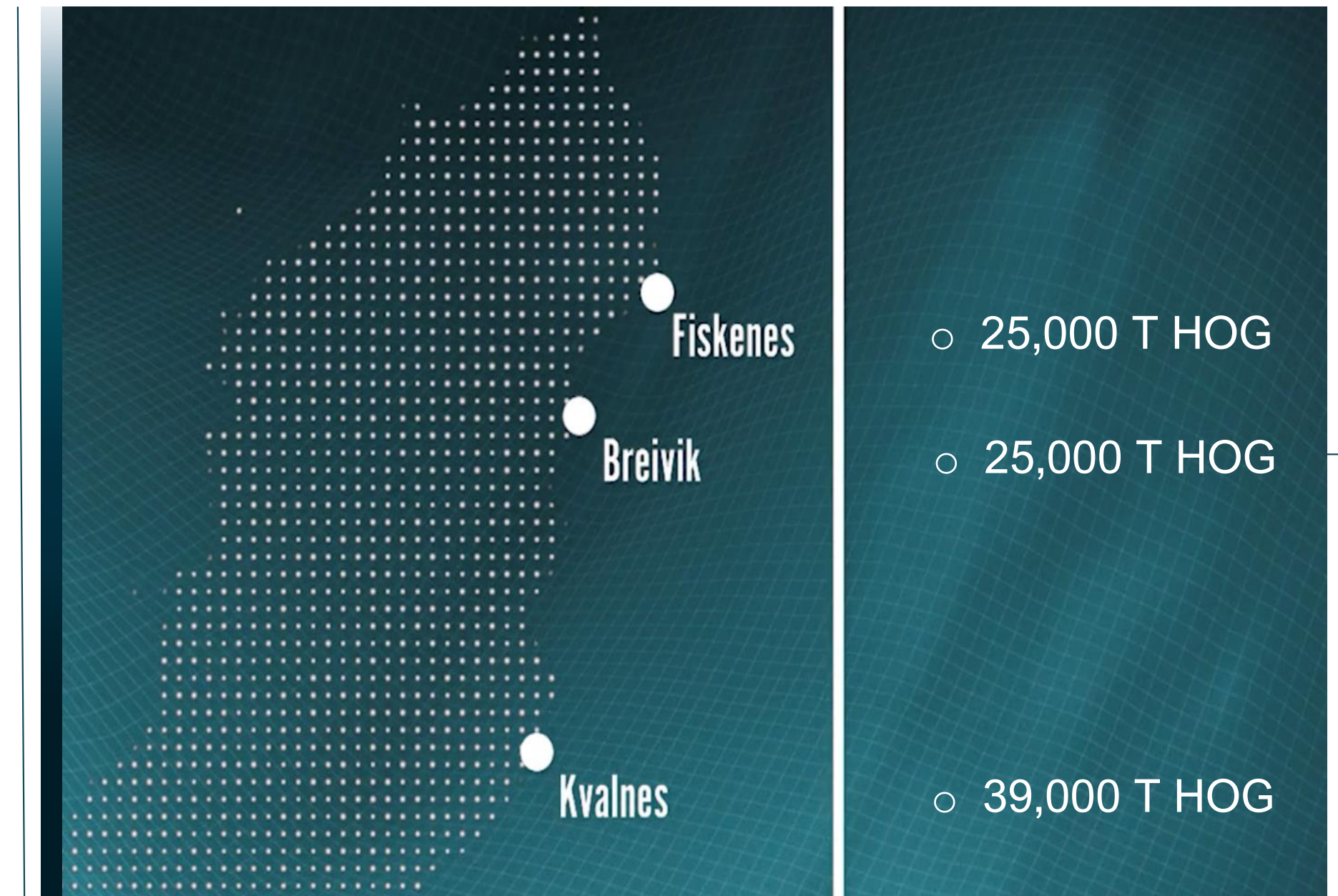
BREIVIK ZONING PLAN **APPROVED**

BREIVIK ZONING PLAN APPROVED 13 JUNE 2022

- Plan to build land-based fish farming facility, targeting production volume of 25,000 tonnes HOG

FISKENES ZONING PLAN APPLICATION:

- Decision expected in H2 2022



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ANDØYA
VESTERÅLEN
NORWAY

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CONSCIENCE



INCOME STATEMENT

ANDFJORD SALMON AS

All amounts in NOK

| | Q2 2022 1.4– 30.6 Unaudited | Q2 2021 1.4 – 30.6 Unaudited | YTD 2022 1.1– 30.6 Unaudited | YTD 2021 1.1 – 30.6 Unaudited | 2021 1.1 – 31.12 |
|--|-----------------------------------|------------------------------------|------------------------------------|-------------------------------------|---------------------|
| Operating income and expenses | | | | | |
| Other income | 0 | 0 | 31 500 | 0 | 0 |
| Total operating income | 0 | 0 | 31 500 | 0 | 0 |
| Salary and personnel expenses | 2 953 441 | 3 357 717 | 8 017 918 | 7 682 888 | 17 402 069 |
| Depreciation of tangible and intangible fixed assets | 549 989 | 122 661 | 1 182 237 | 245 322 | 1 229 217 |
| Other operating expenses | 4 856 739 | 3 380 866 | 9 129 985 | 6 184 992 | 15 829 035 |
| Total operating expenses | 8 360 169 | 6 861 244 | 18 330 140 | 14 113 202 | 34 460 322 |
| Operating profit/loss | -8 360 169 | -6 861 244 | -18 298 640 | -14 113 202 | -34 460 322 |
| Financial income and expenses | | | | | |
| Other financial income | 74 962 | 52 126 | 129 998 | 184 805 | 282 983 |
| Other financial expenses | 1 023 325 | 216 854 | 1 743 698 | 288 125 | 1 358 912 |
| Net financial income/expenses | -948 363 | -164 728 | -1 613 700 | -103 320 | -1 075 929 |
| Profit/loss before tax | -9 308 532 | -7 025 972 | -19 912 340 | -14 216 522 | -35 536 250 |
| Net profit/loss for the period | -9 308 532 | -7 025 972 | -19 912 340 | -14 216 522 | -35 536 250 |

BALANCE SHEET

ANDFJORD SALMON AS

All amounts in NOK

| | 30.6.2022 Unaudited | 31.12.2021 | 30.6.2021 Unaudited |
|-----------------------------------|------------------------|--------------------|------------------------|
| Assets | | | |
| Total intangible assets | 3 598 802 | 2 664 757 | 1 457 561 |
| Total property, plant & equipment | 492 081 626 | 428 987 851 | 330 237 220 |
| Total long-term fixed assets | 106 260 | 123 970 | 141 680 |
| Total fixed assets | 495 786 688 | 431 776 578 | 331 836 461 |
| Biomass | 6 673 112 | 0 | 0 |
| Total current receivables | 24 064 451 | 33 673 118 | 23 551 926 |
| Cash and deposits | 191 191 207 | 14 918 370 | 61 861 709 |
| Total current assets | 221 928 770 | 48 591 488 | 85 413 635 |
| Total assets | 717 715 458 | 480 368 067 | 417 250 096 |

Figures do not include remaining loan facility of NOK 5 million from Sparebank 1 Nord Norge and a NOK 20 million undrawn credit facility with Sparebank 1 Nord Norge. In addition the Company has NOK 5 million in unpaid grants from Innovation Norway.

BALANCE SHEET

ANDFJORD SALMON AS

All amounts in NOK

| | 30.6.2022 Unaudited | 31.12.2021 | 30.6.2021 Unaudited |
|---------------------------------------|------------------------|--------------------|------------------------|
| Total equity | 514 905 320 | 323 273 127 | 342 714 856 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Liabilities to financial institutions | 85 426 178 | 39 478 187 | 30 000 000 |
| Other non-current liabilities | 59 941 527 | 59 191 509 | 4 078 176 |
| Total non-current liabilities | 145 367 705 | 98 669 696 | 34 078 176 |
| Current liabilities | | | |
| Trade payables | 56 023 520 | 49 689 856 | 38 666 346 |
| Current tax liabilities | 649 727 | 1 246 151 | 648 376 |
| Other current liabilities | 769 187 | 7 489 236 | 1 142 343 |
| Total current liabilities | 57 442 433 | 58 425 243 | 40 457 065 |
| Total liabilities | 202 810 138 | 157 094 939 | 74 535 241 |
| Total equity and liabilities | 717 715 458 | 480 368 067 | 417 250 096 |

CASH FLOW STATEMENT

ANDFJORD SALMON AS

All amounts in NOK

| | Q2 2022 1.4 – 30.6 Unaudited | Q2 2021 1.4 – 30.6 Unaudited | YTD 2022 1.1 – 30.6 Unaudited | YTD 2021 1.1 – 30.6 Unaudited | 2021 1.1 – 31.12 |
|---|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Net cash flow from operating activities | -13 196 | 10 985 750 | -16 759 647 | -13 137 544 | -20 620 952 |
| Net cash flow from investing activities | -47 807 496 | -52 660 942 | -65 210 057 | -106 640 987 | -207 820 439 |
| Net cash flow from financing activities | 220 139 713 | 14 741 649 | 258 242 542 | 32 794 173 | 94 513 693 |
| Net change in cash and cash equivalents | 172 319 022 | -26 933 543 | 176 272 838 | -86 984 358 | -133 927 697 |

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SUMMARY & OUTLOOK

FISH



- Successful smolt release
- Desired biological conditions
- Excellent survival rate

FINANCE



- Strengthened financial position:
- NOK 50 million bank loan
 - NOK 173.9 million from Jerónimo Martins

BIZ DEVELOPMENT



- Approval of Breivik zoning plan
- Fiskenes decision expected in H2 2022

FIRST HARVEST



- Targeting first harvest in mid-2023

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NORWAY

Q2 2022

ON TRACK
TO BUILD THE
THE WORLD'S MOST
**FISH-FRIENDLY AND
SUSTAINABLE
FACILITY**



Q & A



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