



COMPANY PRESENTATION

26 JUNE 2023

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INVESTMENT 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**

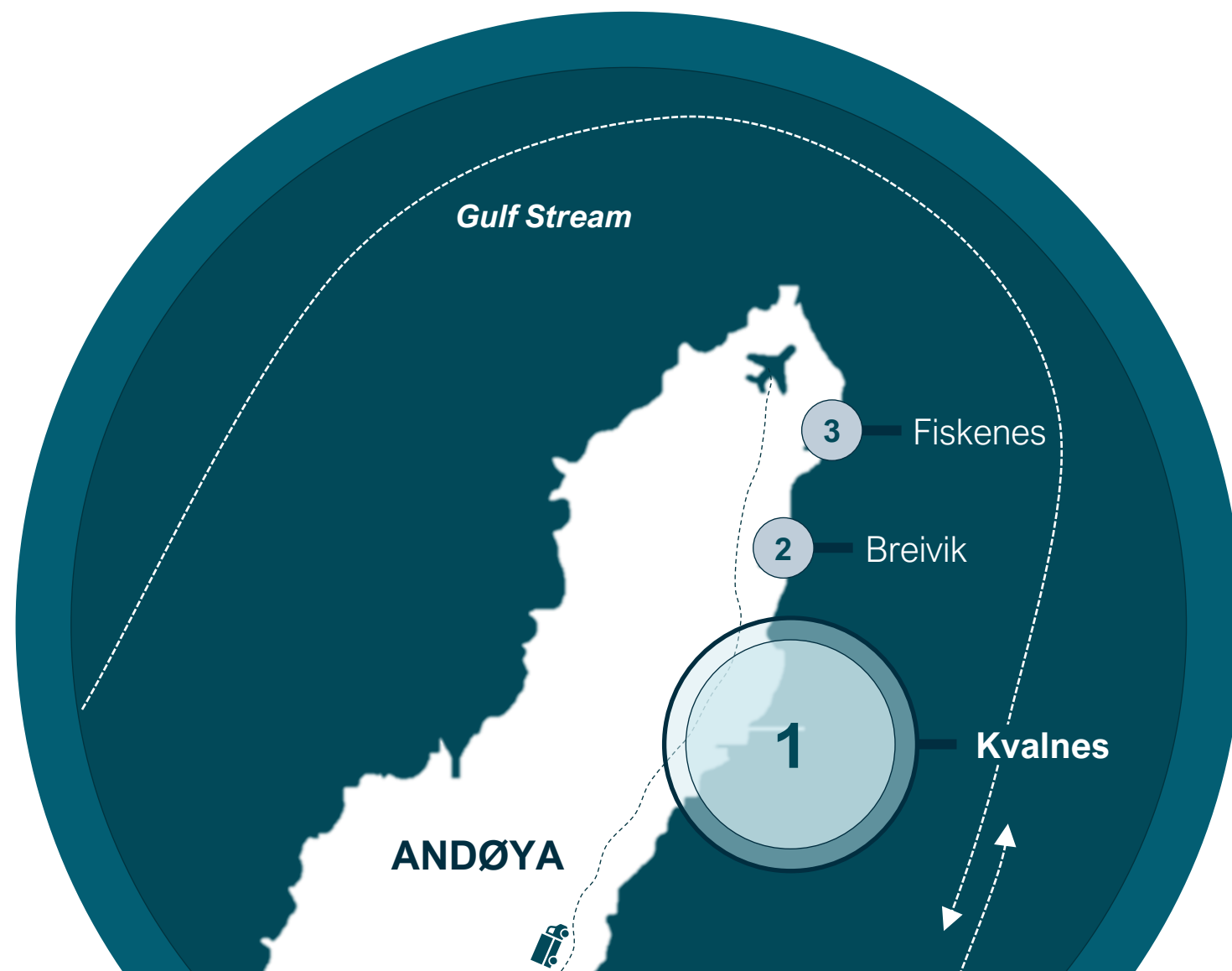


Ready to grow production to 19,000 tons in the near term, gradually increasing to 90,000 tons as long-term target



Secured commitment for up to NOK 825m in construction loan, 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

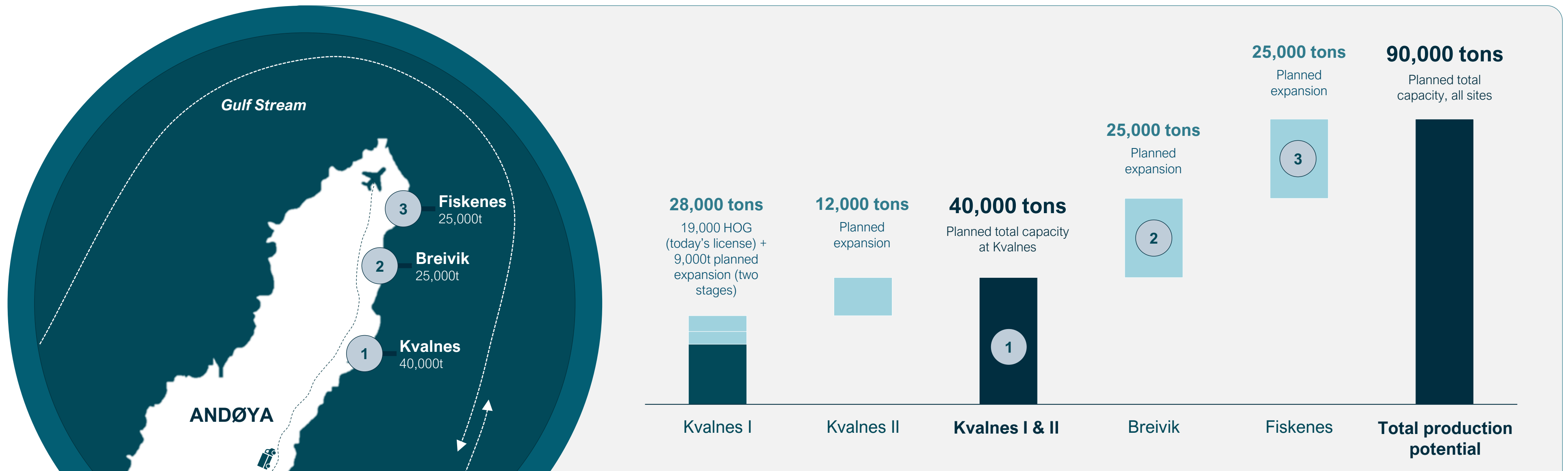


- Andfjord's **flow-through system combines the best of two worlds**, essentially bringing the ocean to land
- **Clean seawater** (below lice belt) flows almost **effortlessly to shore**



- 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

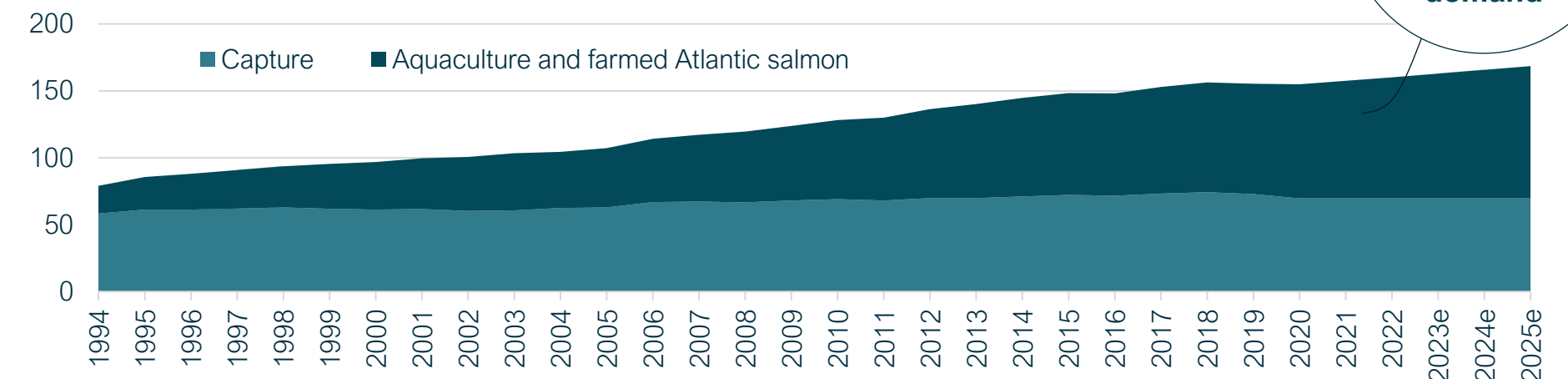
LAND-BASED FARMING NEEDED TO BRIDGE THE GAP BETWEEN SUPPLY AND DEMAND

Strong underlying megatrends

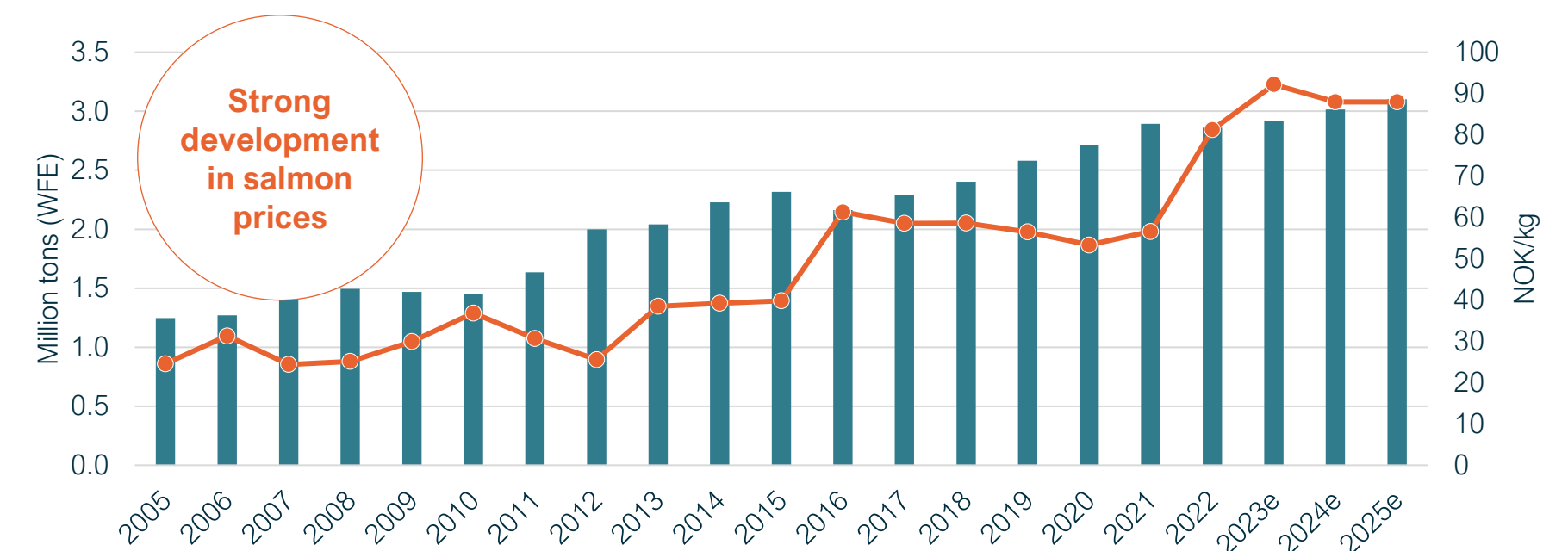
- The global Atlantic salmon market adds up to USD 24bn p.a., with strong macro trends driving the demand for Atlantic and Norwegian salmon
- Strong secular trends such as population growth, a growing middle class and consumer preferences (health and environment) are fuelling the demand for salmon
- 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 2030, 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)

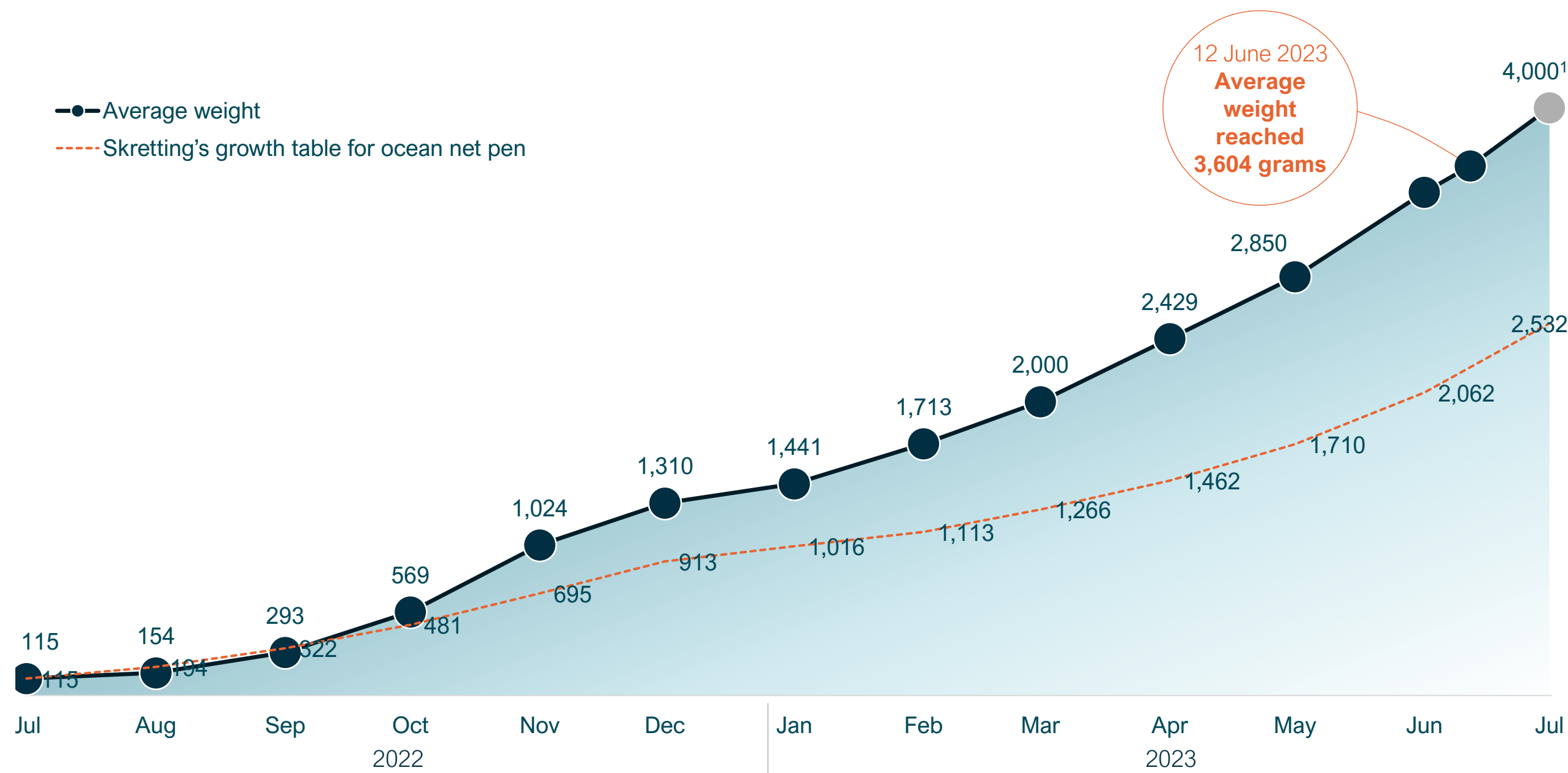


Global market demand (million tons WFE) and price (NOK/kg)



STEEP GROWTH RATES FROM CURRENT PRODUCTION CYCLE

Average weight per fish (grams)



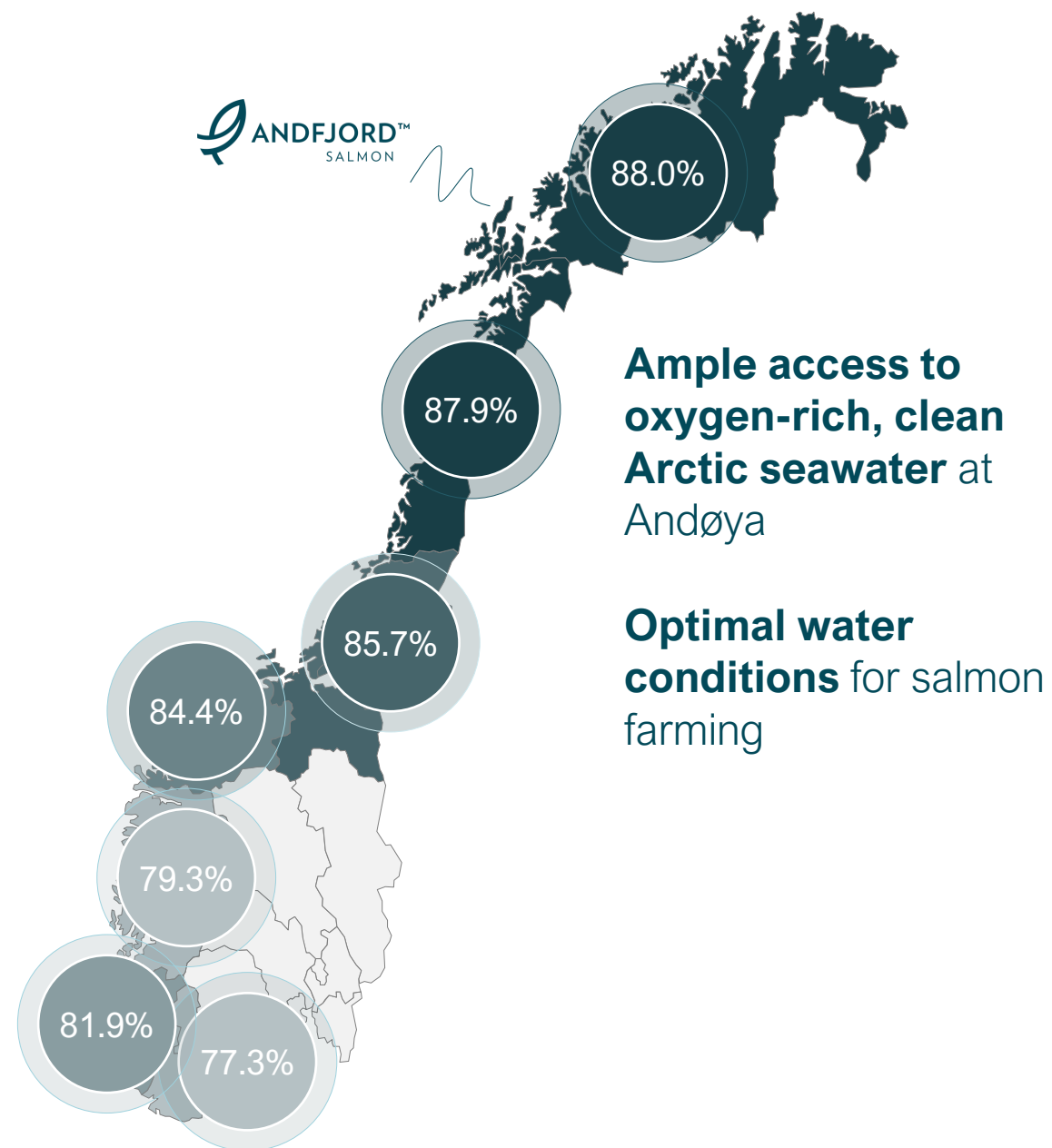
40% ahead of expectations based on benchmarking against conventional farming

- 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 finmarchius), 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

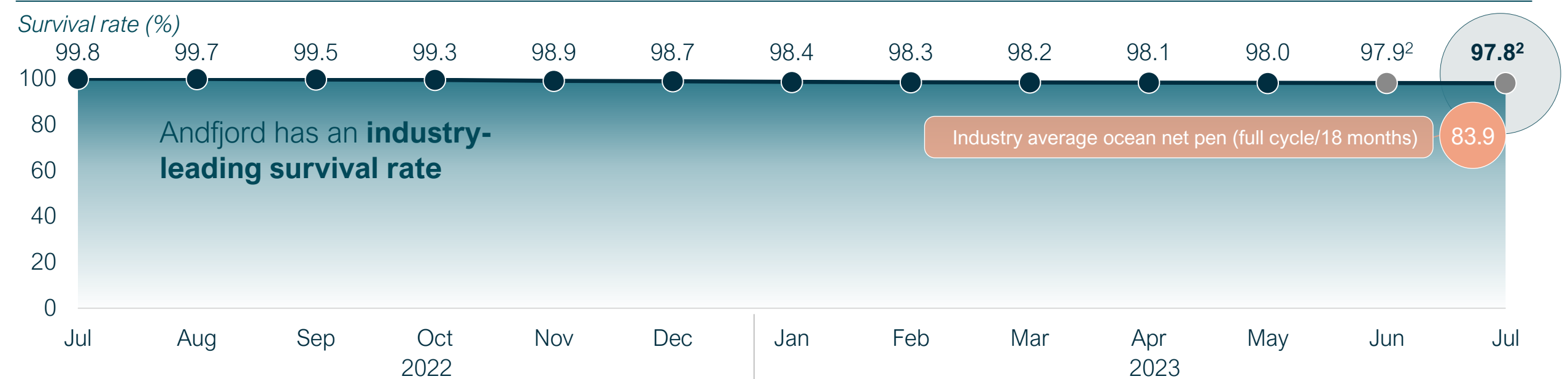


OUTSTANDING BIOLOGICAL PERFORMANCE

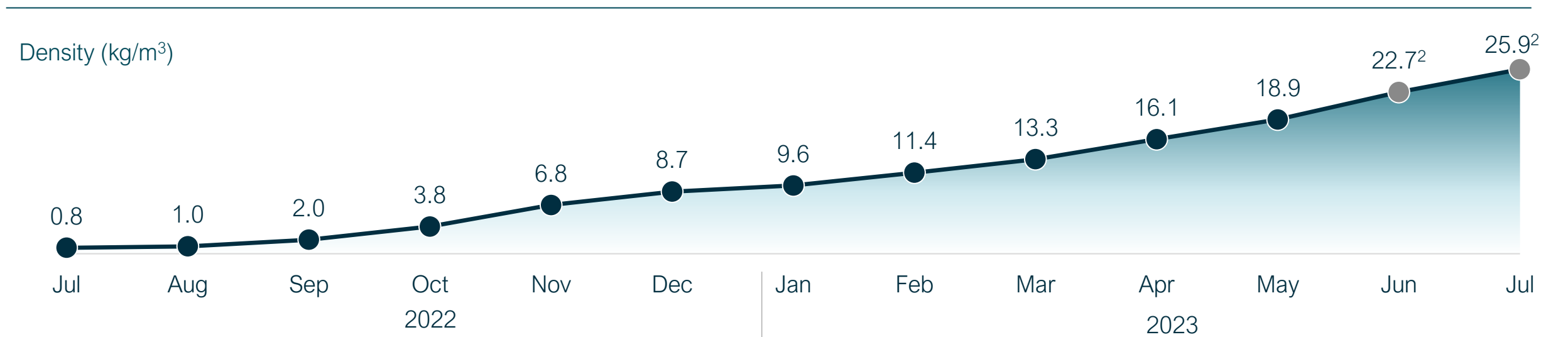
Salmon survival rate by county
(conventional farming, 2022)



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



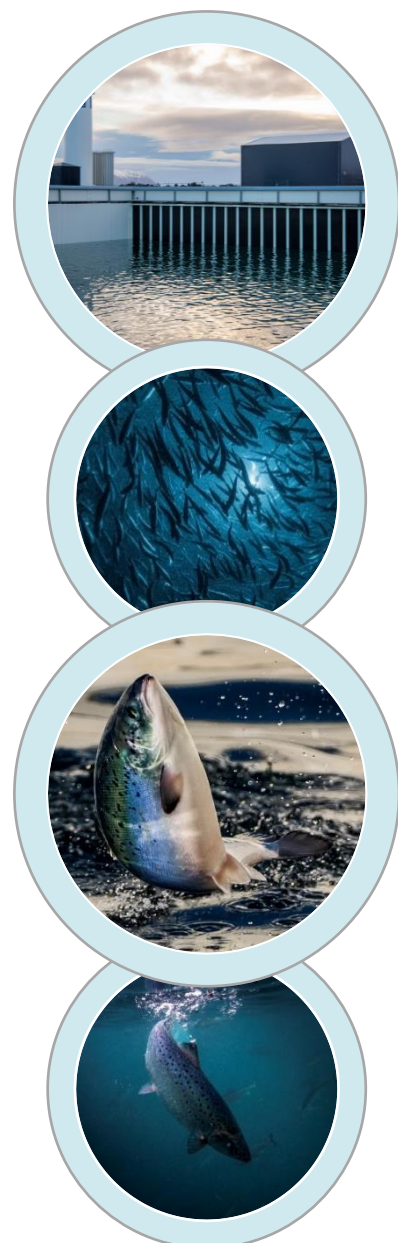
Low density in pool¹



Note: 1) As of beginning of month; 2) Estimates
Source: Andfjord Salmon, The Norwegian Veterinary Institute's Fish Health Report 2022, Nofima

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 commitment for a construction loan of up to NOK 825 million (up to 50% loan to capex) for production capacity increase at Kvalnes, with attractive terms including 24 months amortization holiday after estimated production start
- The commitment is secured from SpareBank 1 Nord-Norge, SpareBank 1 SR-bank with support from Export Finance Norway (NO: Eksfin), and SpareBank 1 SMN
- 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
- 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 up to NOK 825 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 900m 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)
- 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 to evaluate 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 signalled that they intend to significantly increase ownership and are expected to cover the majority of a potential equity component

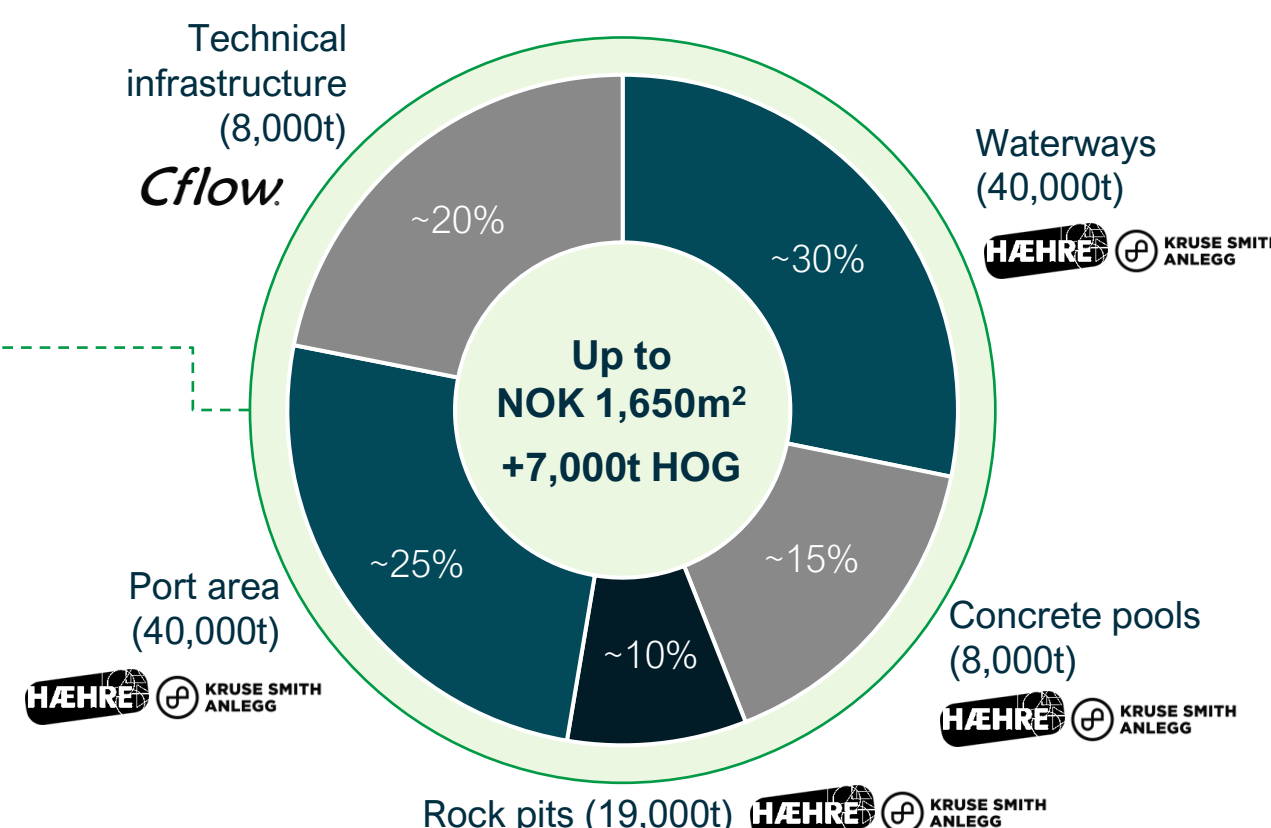
SCALE-UP TAILORED FOR CAPITAL EFFICIENCY

Kvalnes build-out plan

| Stage, Kvalnes | Capex ¹ (NOK, est.) | Added production (HOG, est.) | Accum. production (HOG, est.) |
|-----------------------|--------------------------------|------------------------------|-------------------------------|
| Pilot | ~ 450m | +1,000t | 1,000t |
| 1 | Up to 1,650m ² | +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 |

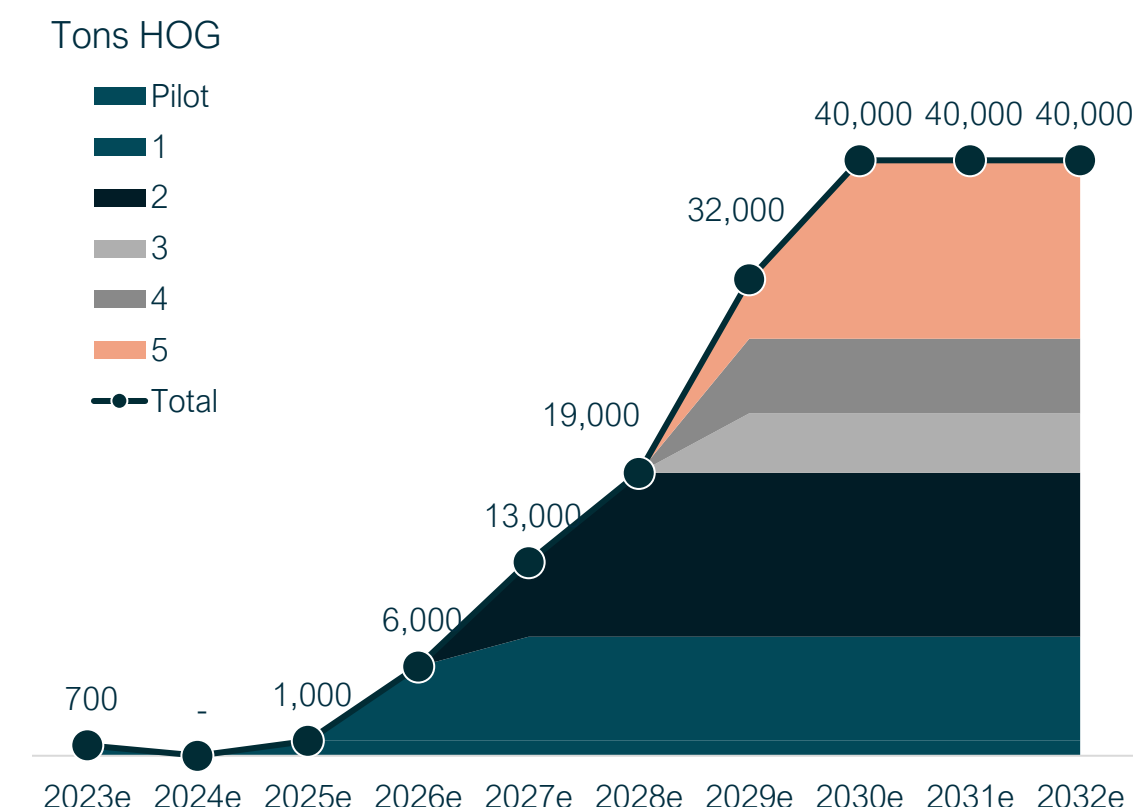
- All future expansions (step 2 and out) expected to be financed by mix of **debt and cash flow**
- Significant **shared infrastructure** across stages
- Highly competitive **blended capex for Kvalnes of NOK 114/kg²**

Split of capex for next stage at Kvalnes



- **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)

Expected production profile split by stages

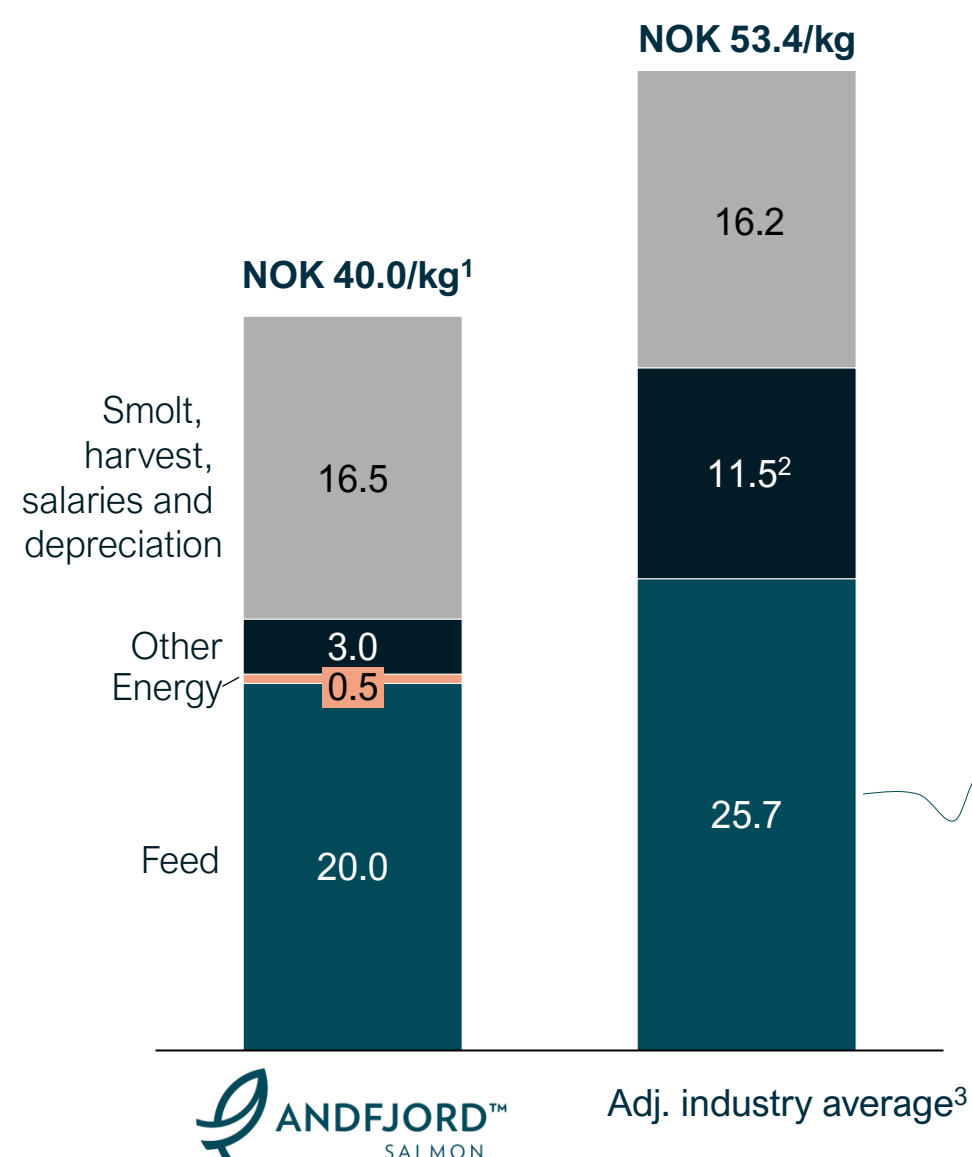


- Production to **ramp up gradually to current license capacity of 19,000 tons**
- **Step-wise approach to subsequent stages** – full 40,000 ton production capacity expected to be in place by around 2030

LOW PRODUCTION COSTS AND STRONG CASH FLOW GENERATION

Production costs vs. industry average

NOK/kg HOG



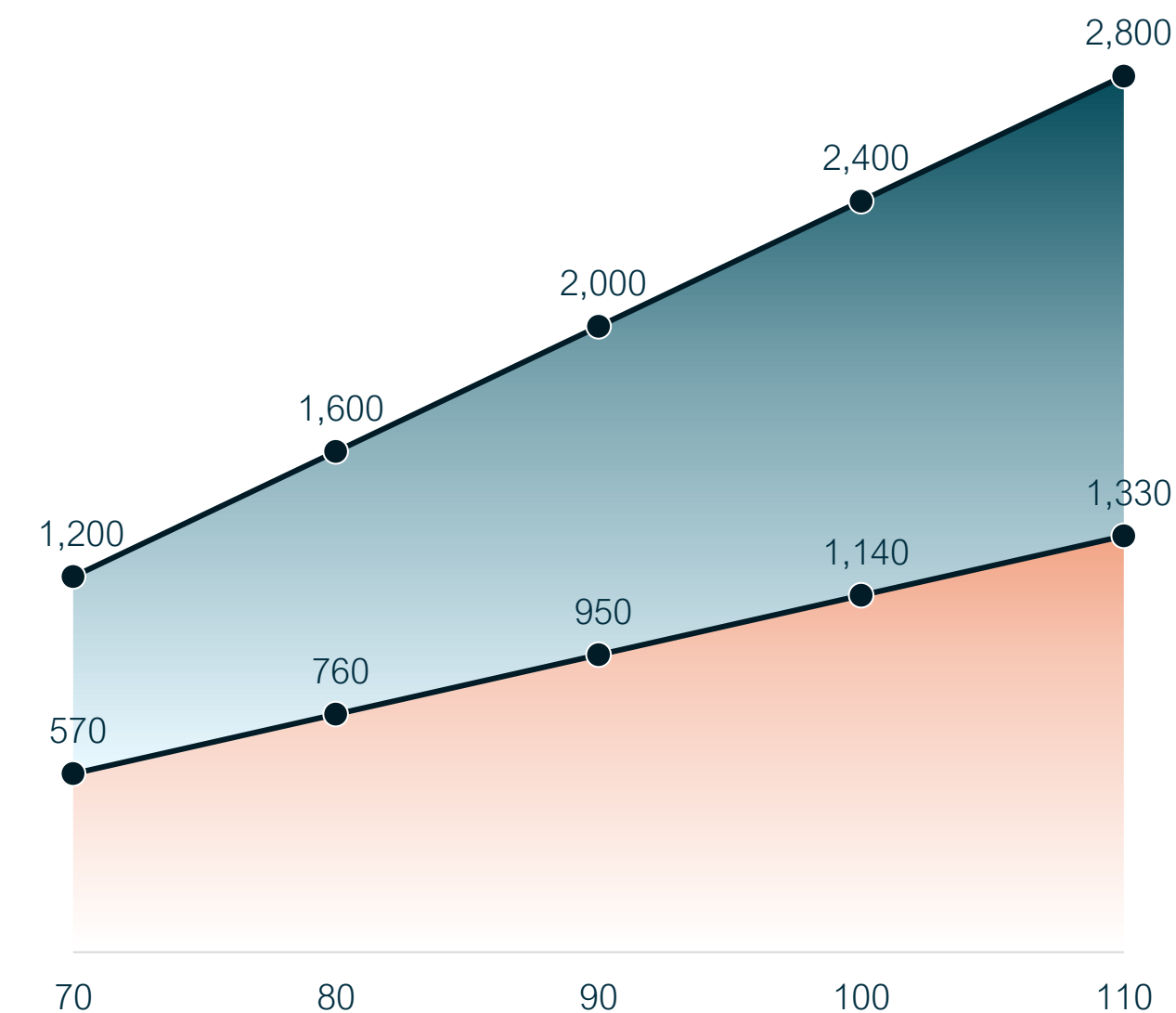
Comment and illustrative feed cost comparison

- ✓ Low mortality
- ✓ Industry leading FCR
- ✓ Low energy costs
- ✓ No salmon lice treatment
- ✓ Stable and predictable conditions

| NOK per kg (example) | Conventional (Norway) | ANDEFJORD™ SALMON |
|---------------------------------------|-----------------------|-------------------|
| Cost per kg feed | 18 | 18 |
| Feed Conversion Ratio (FCR) | 1.20 | 0.95 |
| Feed costs adjusted for FCR | 22 | 17 |
| Live weight to HOG adj. | 0.84 | 0.84 |
| Actual feed cost per kg farmed salmon | 26 | 20 |

Illustrative EBIT² sensitivity to salmon price

NOKm 19,000t HOG 40,000t HOG



HIGHLY COMPETITIVE ECONOMICS

EXAMPLE CALCULATIONS

Conventional farming (Norway)

Land-based RAS (Norway)

| Item | Value per kg (NOK) | Comment |
|---------------------------|--------------------|--|
| Capex ¹ | 116 ² | Capex less tax deduction, plus license cost |
| Revenue | 85 | Salmon price assumption |
| Opex inc. dep | -53 | Observed opex level |
| EBIT | 32 | Example EBIT, conventional farming |
| D&A ³ add-back | 2 | Depreciation on capex |
| EBITDA | 33 | Example EBITDA, conventional |
| Corp. tax | -7 | Standard corporate income tax |
| Resource tax | -8 | New tax on conventional farming |
| Net cash flow | 18 | Calculated net cash flow |
| Cash flow yield | 15 % | Implied cash flow yield, conventional |

| Value per kg (NOK) | Comment |
|--------------------|--|
| 250 | Observed RAS system |
| 85 | Salmon price assumption |
| -60 | Higher energy usage than Andfjord, higher dep. |
| 25 | Example EBIT, RAS |
| 8 | Depreciation on capex |
| 33 | Example EBITDA, RAS |
| -5 | Standard corporate income tax |
| 0 | Not applicable for land-based |
| 28 | Calculated net cash flow |
| 11 % | Implied cash flow yield, RAS in Norway |

| Value per kg (NOK) | Value per kg (NOK) | Value per kg (NOK) | Comment |
|--------------------|--------------------|--------------------|---|
| 100 | 114 | 130 | Capex for full Kvalnes site |
| 85 | 85 | 85 | Salmon price assumption |
| -40 | -40 | -40 | Expected opex level |
| 45 | 45 | 45 | Example EBIT, Andfjord |
| 3 | 4 | 4 | Depreciation on capex |
| 48 | 49 | 49 | Example EBITDA, Andfjord |
| -10 | -10 | -10 | Standard corporate income tax |
| 0 | 0 | 0 | Not applicable for land-based |
| 38 | 39 | 39 | Calculated net cash flow |
| 38% | 34 % | 30% | Implied cash flow yield, Andfjord Salmon |

Simplified and rounded. Estimates only.

Note: 1) Stated capex numbers relate to investments (working capital/biomass, finance and operational costs not included); 2) Capex conventional: license cost calculated based on NOK 154/kg MAB and NOK 103/kg HOG. Equipment cost of NOK 23/kg net of 32.1% resource tax (assumes cash back). Assumes no additional minimum tax deduction is applicable ("Bunnfradrag"); 3) 15 years depreciation for conventional, 30 years for land-based assumed.

Source: Arctic Securities, Company data

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

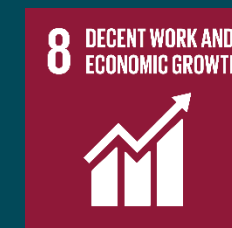
- Fish sludge is currently used for biogas production
- Fish sludge project for an Antec biogas reactor that will be used by researchers at NMBU and NIBIO to develop an optimal bacterial culture and bioreactor process to produce biogas

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

Annual
ESG
reporting

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 UNPARALLELLED 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 within close proximity (favourable in terms of discharge and intake)**
- **The closest farming site is ~21km** southeast 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

SUPPORTIVE SHAREHOLDER GROUP

Shareholders as of 20 June 2023¹

| Top 20 investors | Number of shares | % |
|----------------------------|------------------|--------|
| Andfjord Holding AS | 5,114,525 | 12.46% |
| Jerónimo Martins | 4,323,493 | 10.54% |
| 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% |
| DNB Bank AS | 1,547,651 | 3.77% |
| Gjersvik Karstein | 1,391,384 | 3.39% |
| DNB Markets (UFI Invest) | 1,360,597 | 3.32% |
| 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% |
| Eidsfjord Sjøfarm AS | 512,322 | 1.25% |
| Nutreco International B.V. | 505,050 | 1.23% |
| Lani Invest AS | 417,713 | 1.02% |

Jerónimo Martins and Eidsfjord Sjøfarm committed to increasing ownership



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
- 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 ~15.2 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

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

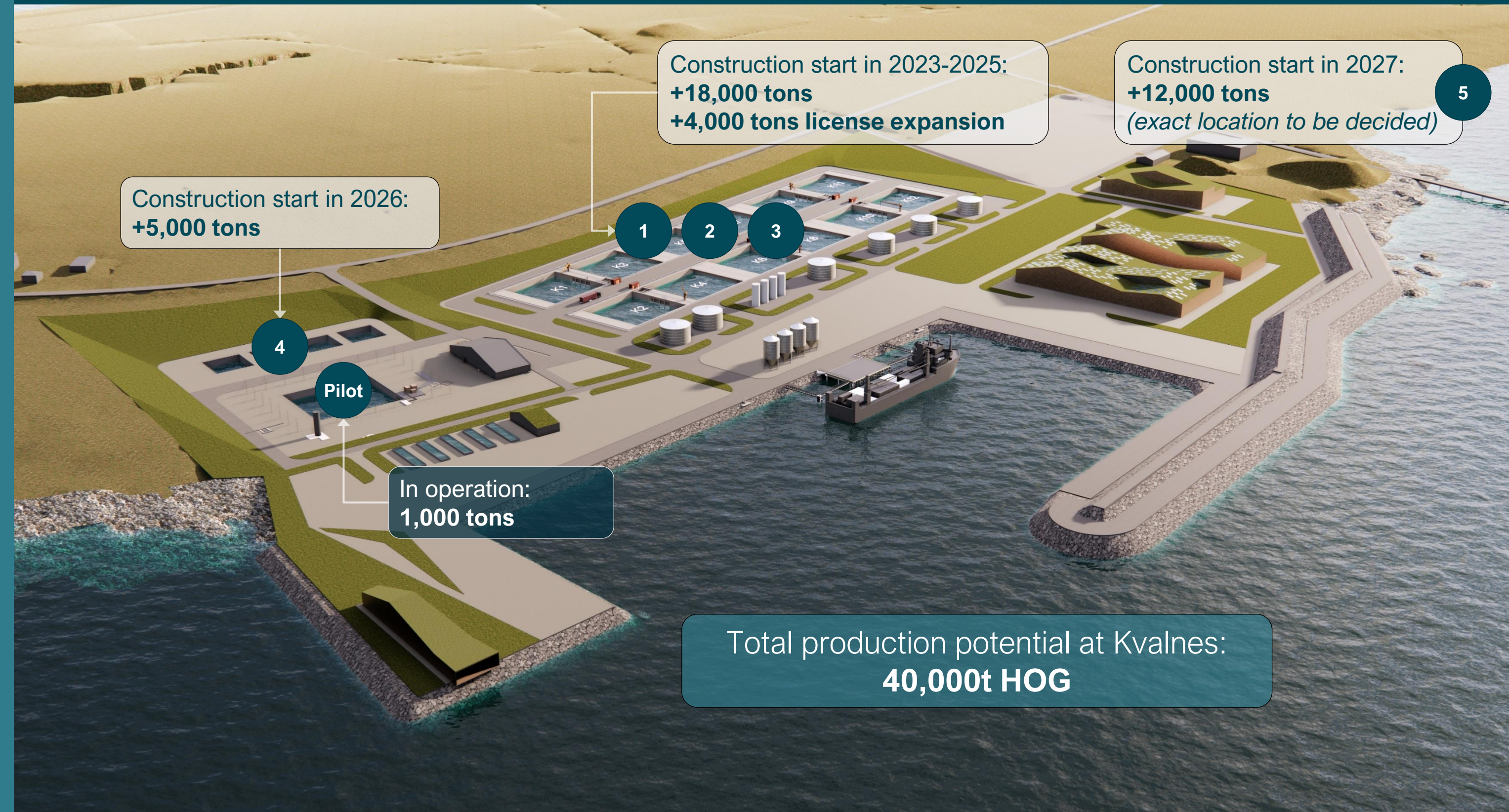
- Examples of shared infrastructure include waterways and harbour area

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



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**