



COMPANY PRESENTATION

MAY 2024

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INVESTMENT HIGHLIGHTS



Salmon farming using **flow-through technology with proven performance**



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



Post-smolt strategy recently introduced to enhance utilization and profitability – partnership in place

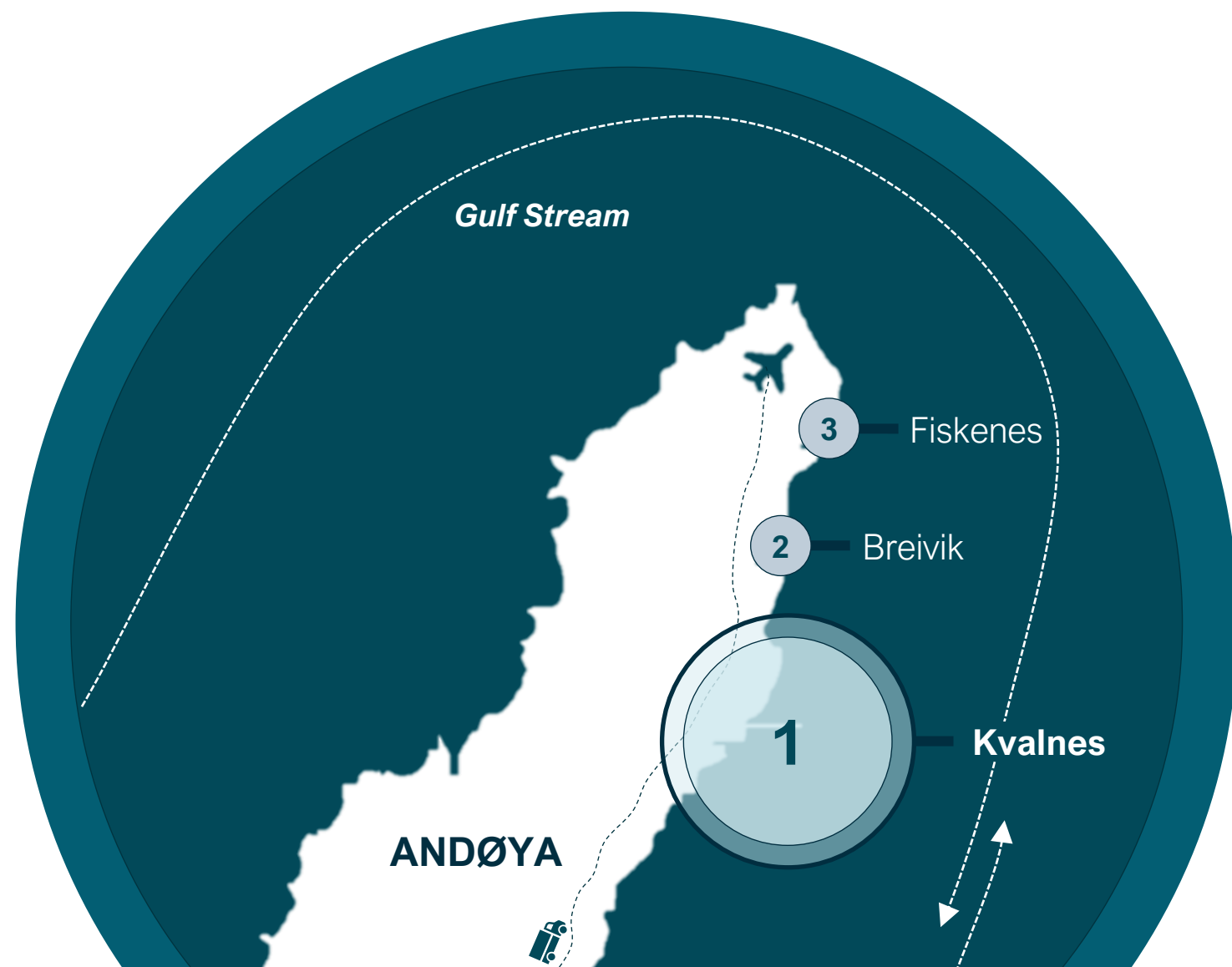


Ready to grow production to 19,000 tons in the near term, gradually increasing to 90,000 tons as long-term target



Secured commitment for up to NOK 825m in construction loan, expected to **finance debt portion of current step at Kvalnes**

ENDLESS ACCESS TO FRESH SEAWATER



- **Three sites** located at Andøya, Norway
- **Kvalnes site already in operation**, currently being expanded to 8,000t
- **Unique location** with access to **natural tempered oxygen-rich seawater** from the Gulf Stream and no nearby conventional farmers

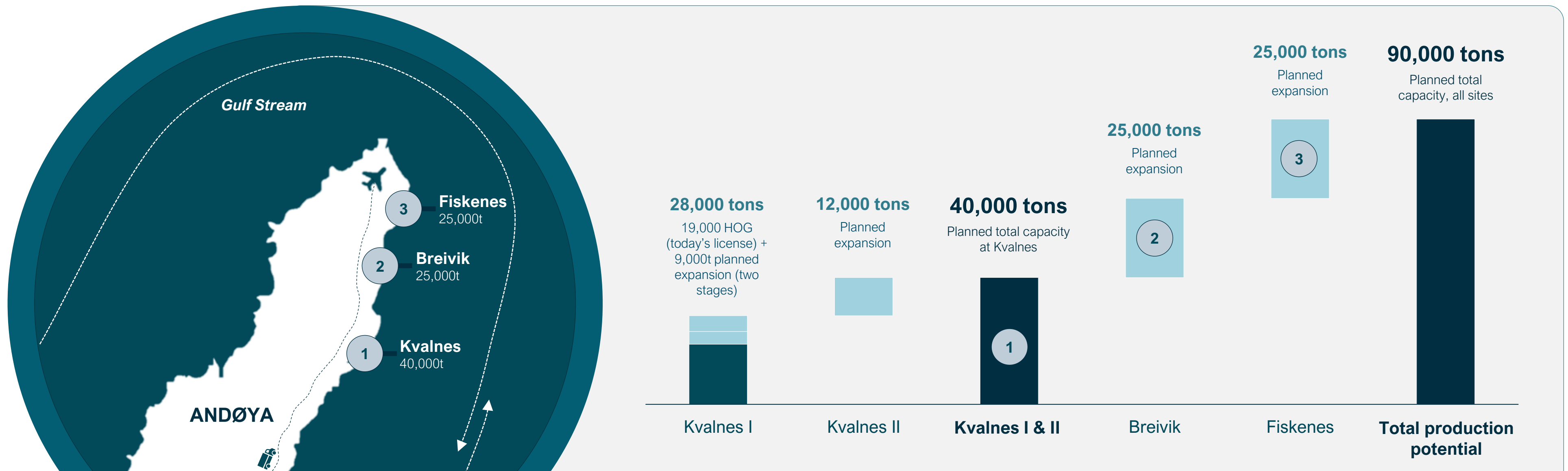


- Andfjord's **flow-through system** **combines the best of two worlds**, essentially bringing the ocean to land
- **Clean seawater** (below lice belt) flows almost **effortlessly to shore**



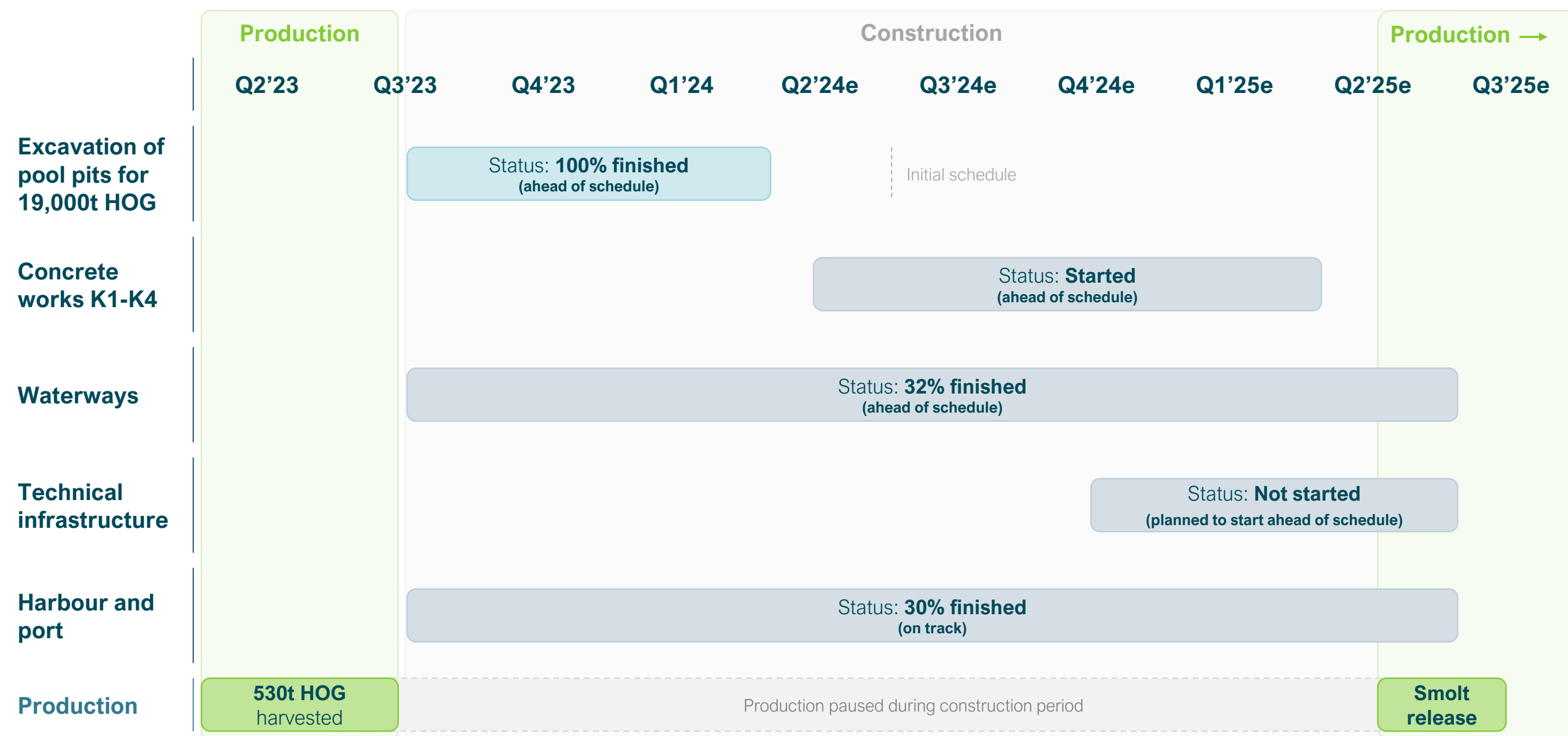
- Flow of seawater into the pools **allows Atlantic salmon to thrive in its natural habitat** – under strict quality control
- **Water is changed 15-17 times per day**

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 production) 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
- **Post-smolt strategy launched** – estimated to **increase EBIT by 15-25%**

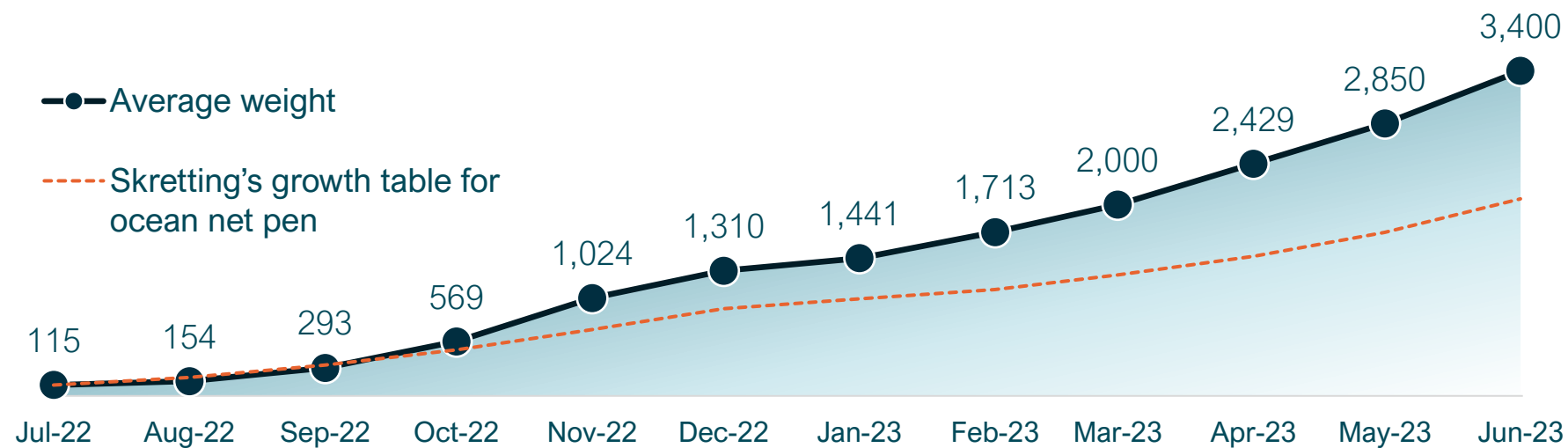
BUILD-OUT PHASE AT KVALNES (8,000t) **AHEAD OF SCHEDULE AND ON BUDGET**



EXCELLENT BIOLOGICAL AND OPERATIONAL METRICS FROM FIRST PRODUCTION CYCLE

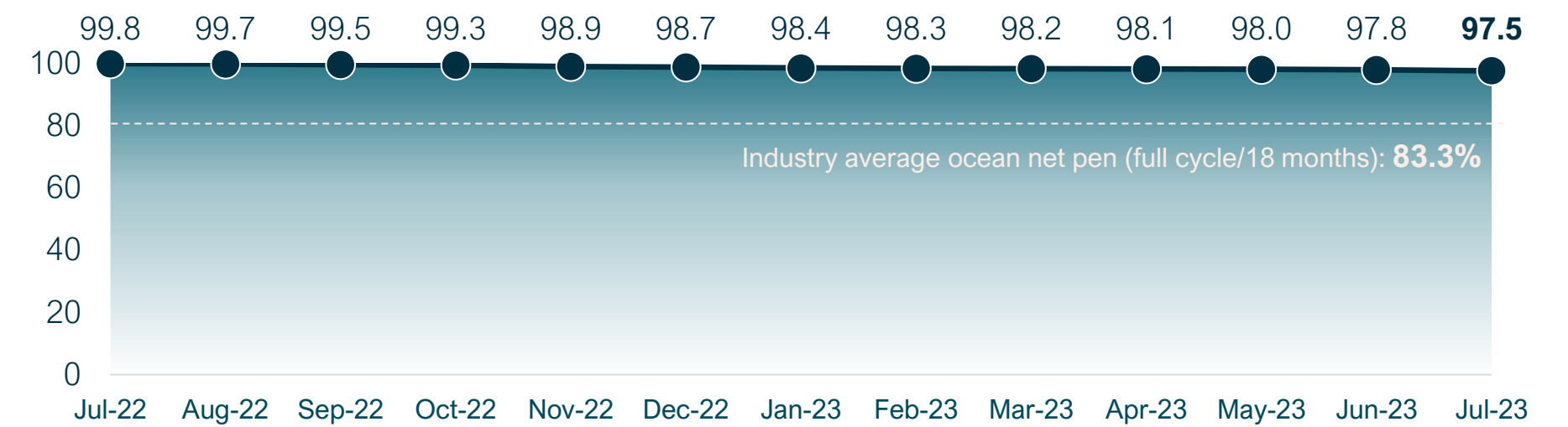
Average weight per fish (grams) at harvest ~40% above expectations

Average weight per fish (grams)



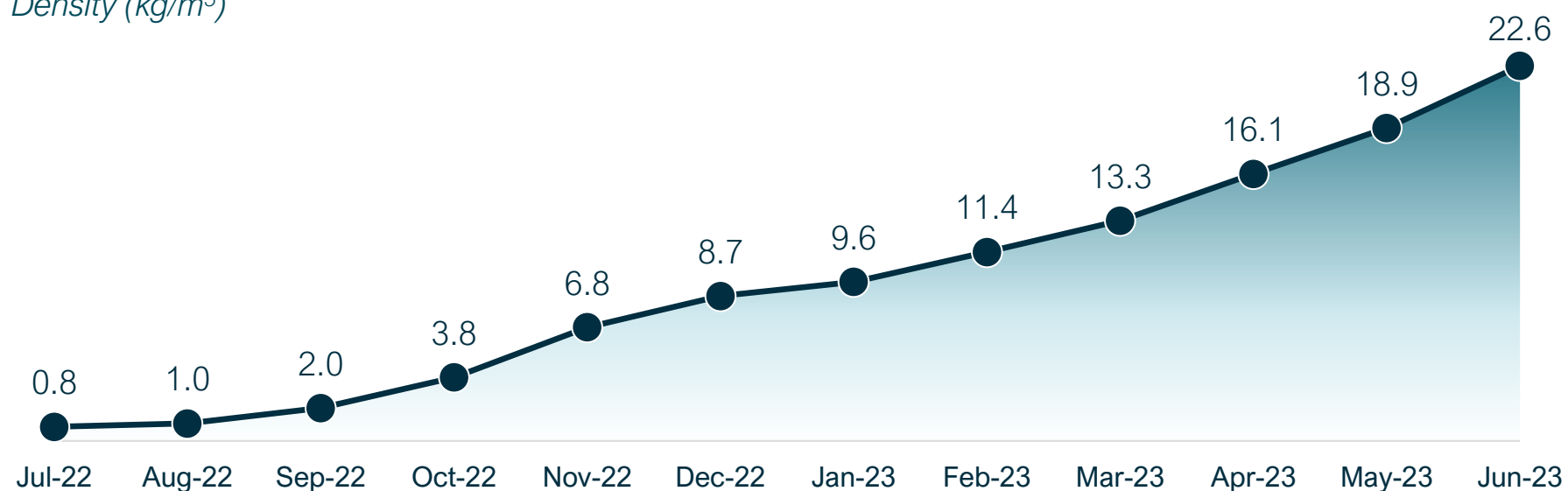
Industry leading survival rate of 97.5%

Accumulated survival rate (%)



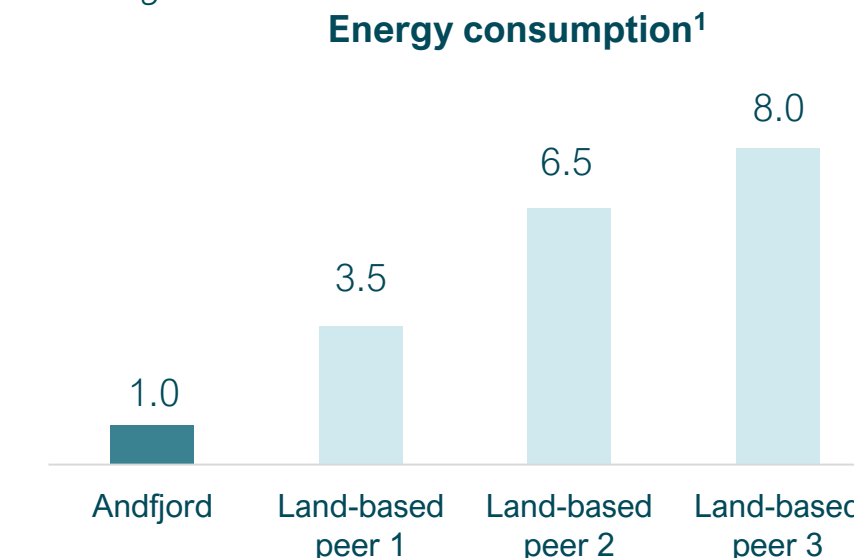
Modest density profile, in line with business plan

Density (kg/m³)

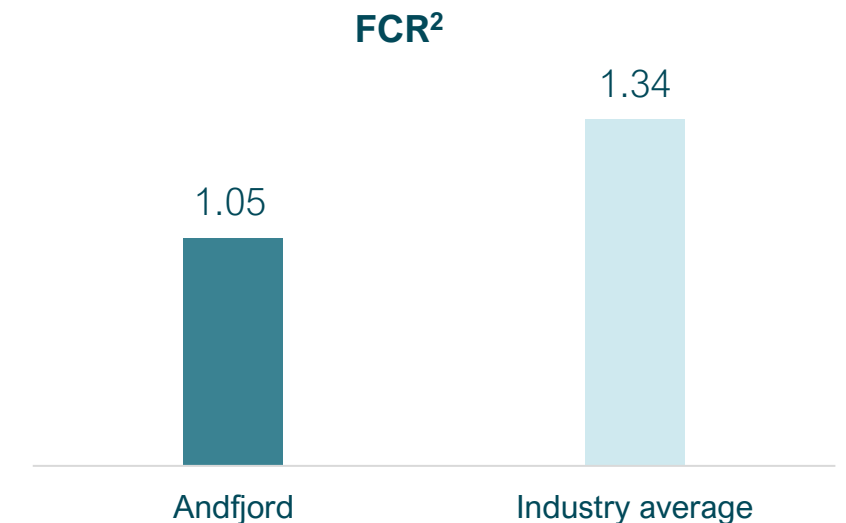


Low energy consumption and FCR resulting in low opex

KWh / kg



FCRe






Source: Company information, ABG Sundal Collier

Notes: 1) Communicated energy consumption for Phase 1, 2) Industry average for 2023 as estimated by ABG Sundal Collier Research

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

Debt funding plan for next expansion step at Kvalnes

Main terms	
Lenders:	  
Construction loan	Up to NOK 825m
Existing loan ¹	NOK 75m
Total term loan	Up to NOK 900m
Amortization holiday	24 months after estimated production start (2025)
Repayment period	10 years, starting after holiday
Equity ratio covenant ²	35% at year-end
Overdraft facility	NOK 20 – 120m

Key terms of the bank facility

- 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 and SpareBank 1 SMN, with support from Export Finance Norway (NO: 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
- 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
- Flexibility on timing of full financing and construction start

Further financing plans

- Good dialogue with banks regarding stage 2 financing
- Future expansions expected to be majority financed through debt

Note: 1) Loan with Sparebank1 Nord-Norge and Innovation Norway, 2) The loan is subject to additional covenants not shown in this page

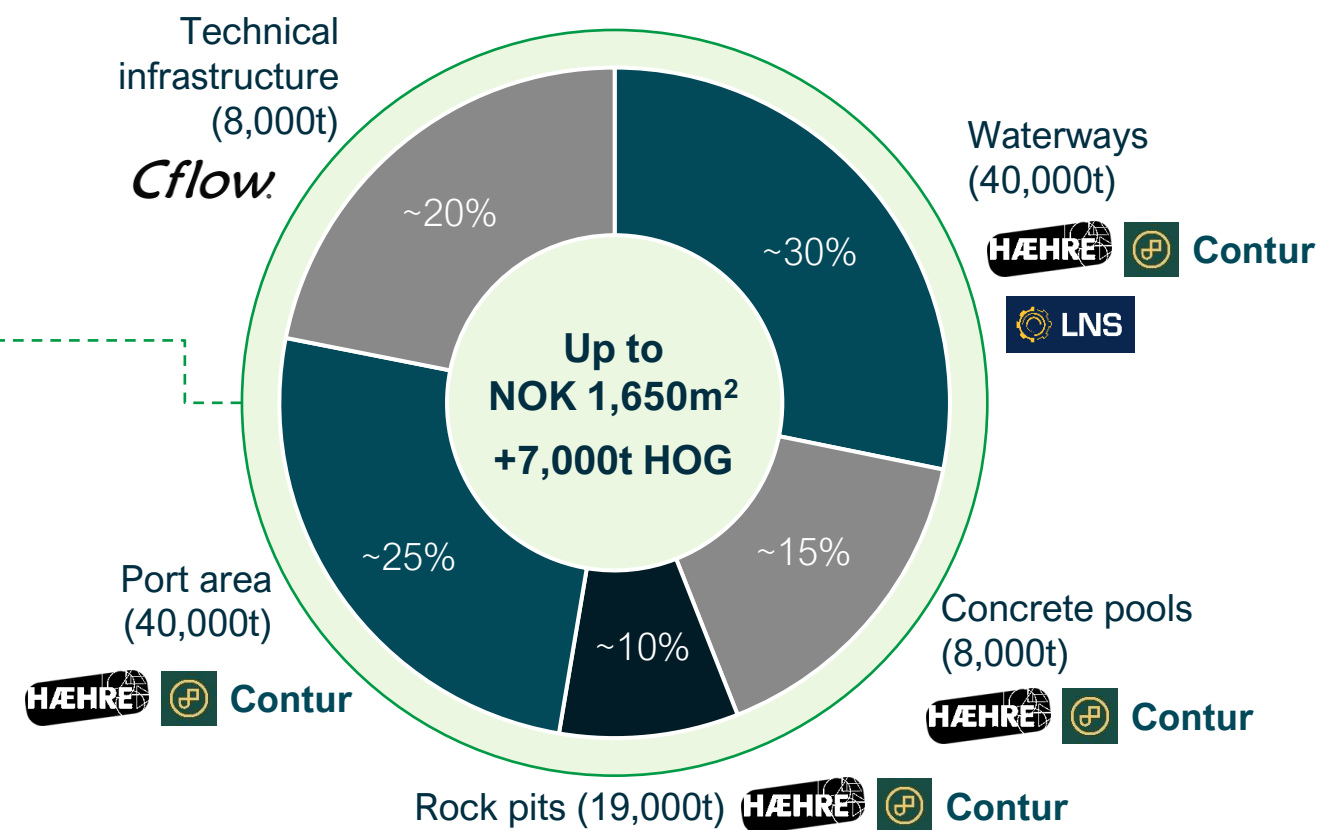
SCALE-UP TAILORED FOR CAPITAL EFFICIENCY

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

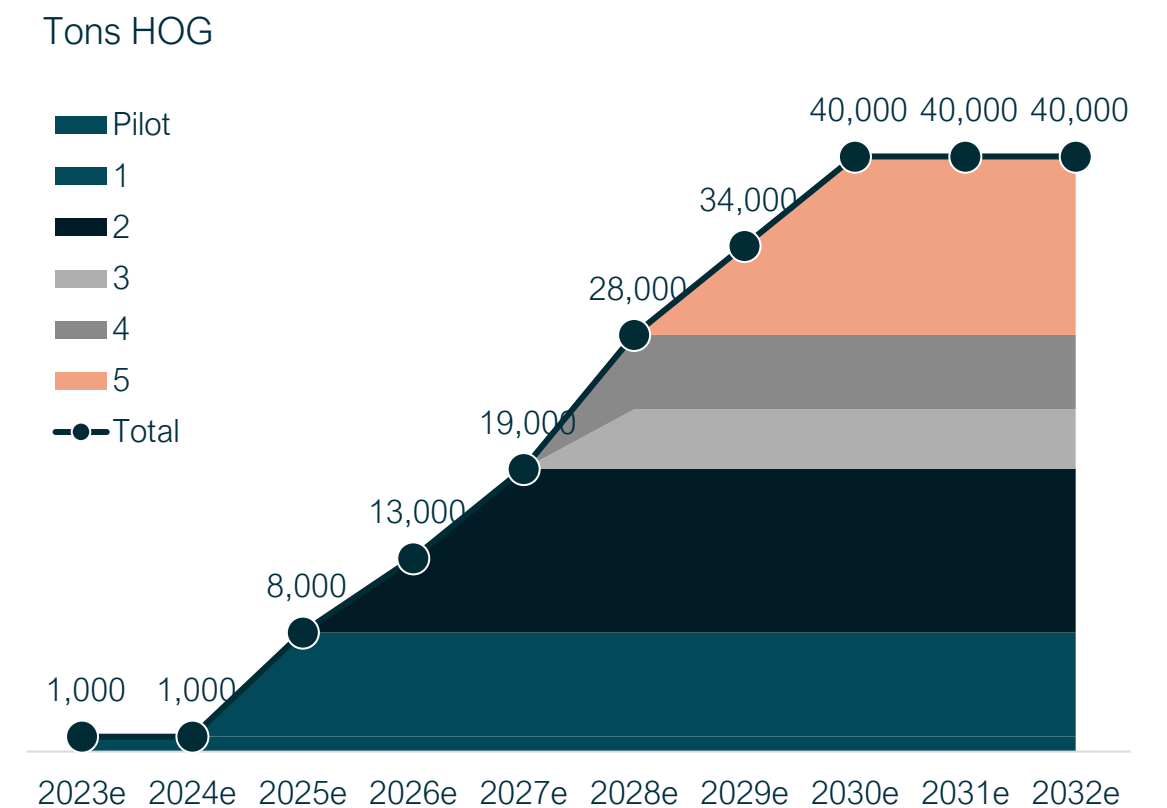
- All future expansions (step 2 and out) expected to be financed by mix of **debt and cash flow**
- Significant **shared infrastructure** across stages
- Highly competitive **blended capex for Kvalnes of NOK 114/kg²**

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 capacity split by stages



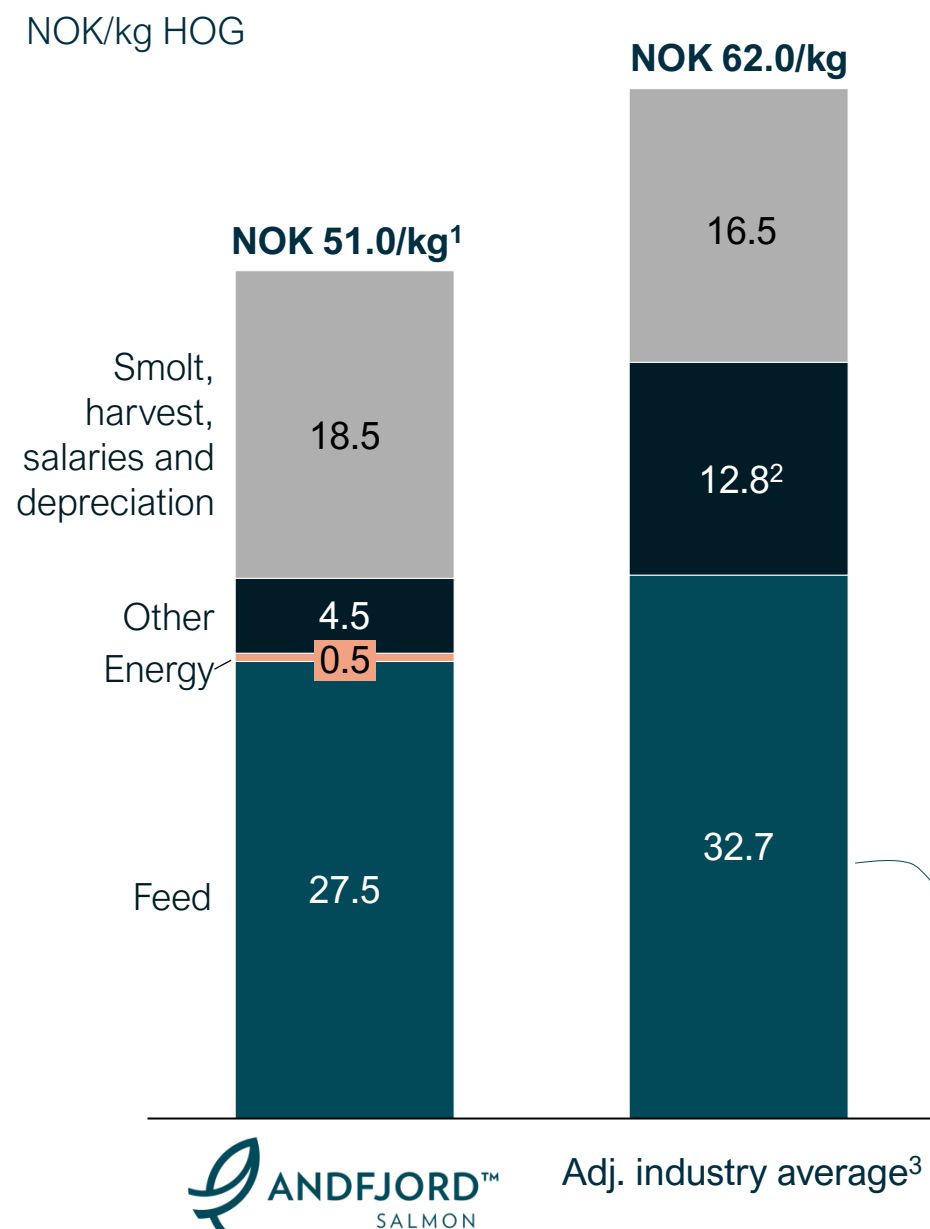
- **Current license of 10,000 tons MAB – equivalent to ~19,000 tons HOG production**
- **Step-wise approach to subsequent stages – full 40,000 ton production capacity expected to be in place by around 2030**

NOK 595m already invested into Stage 1 as of Mar. 2024 (~35% of total capex) – progressing according to plan with no cost overruns or usage of contingency to date

LOW PRODUCTION COSTS AND STRONG CASH FLOW GENERATION

Not including post-smolt EBIT contribution

Production costs vs. industry average

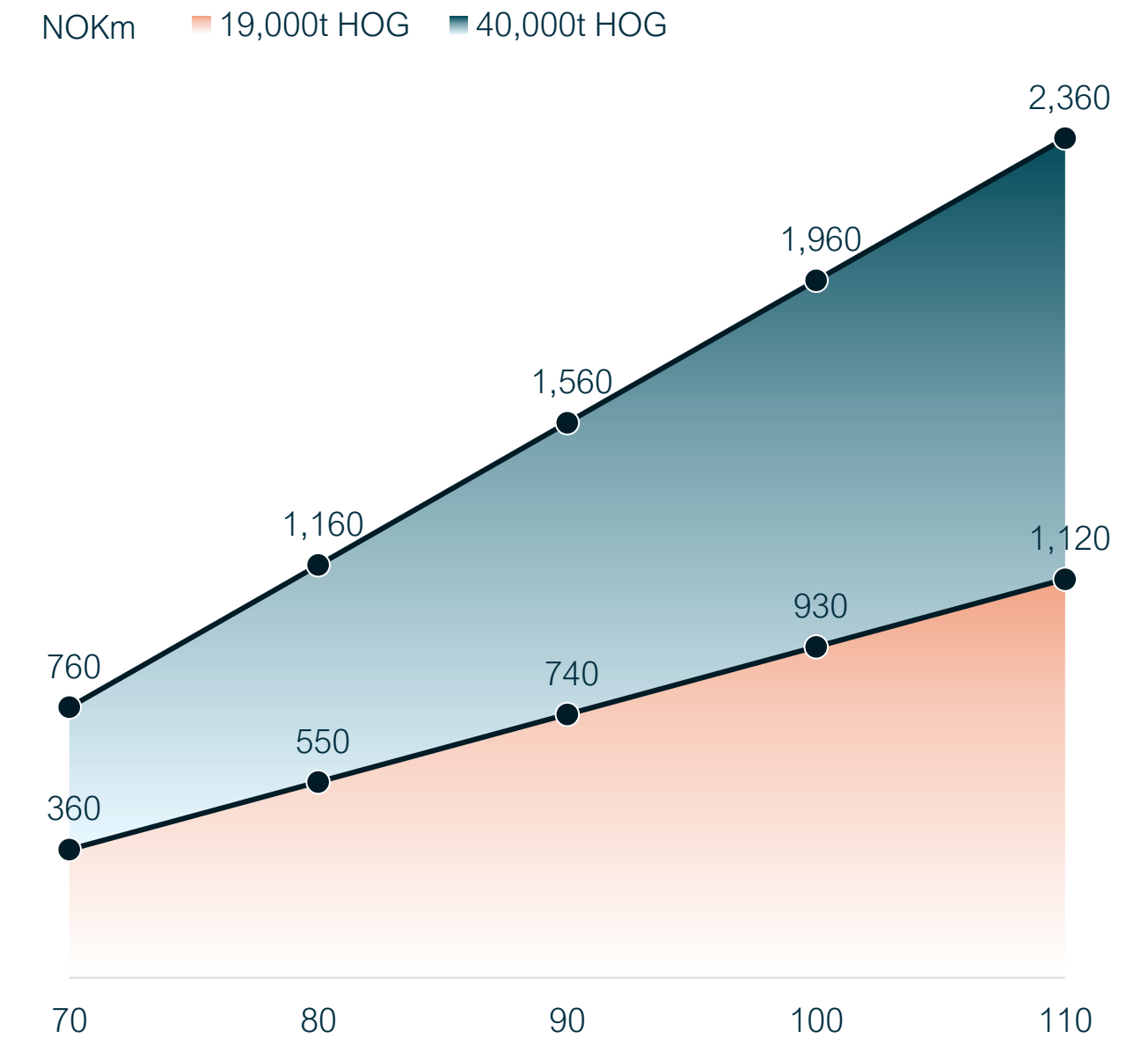


Comment and illustrative feed cost comparison

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

NOK per kg (example)	Conventional (Norway)	ANDFJORD SALMON
Cost per kg feed	20.5	21.0
Feed Conversion Ratio (FCR)	1.34	1.10 ⁴
Feed costs adjusted for FCR	26	23
Live weight to HOG adj.	0.84	0.84
Actual feed cost per kg farmed salmon	33	28

Illustrative EBIT² sensitivity to salmon price



Note: 1) Official Company guidance at full production; 2) Includes energy costs; 3) Industry production costs based on 2022 official statistics, adjusted for observed increased feed costs, industry numbers per 2022 converted from WFE to HOG at 0.9 ratio; Live to HOG at 0.84 ratio for feed; 4) 1.10 used for budgeting purposes vs. actual performance of 1.05 on first batch
 Source: Andfjord Salmon, Skretting, The Norwegian Directorate of Fisheries

HIGHLY COMPETITIVE ECONOMICS

EXAMPLE CALCULATIONS

Post-smolt strategy gives an additional **+5 %p yield**



Conventional farming (Norway)

Land-based RAS (Norway)

Item
Capex ¹
Revenue
Opex inc. dep
EBIT
D&A ³ add-back
EBITDA
Corp. tax
Resource tax
Net cash flow
Cash flow yield

Value per kg (NOK)	Comment
170 ²	Capex less tax deduction, plus license cost
90	Salmon price assumption
-62	Observed opex level
28	Example EBIT, conventional farming
2	Depreciation on capex
30	Example EBITDA, conventional
-6	Standard corporate income tax
-8	New tax on conventional farming
16	Calculated net cash flow
9 %	Implied cash flow yield, conventional

Value per kg (NOK)	Comment
250	Observed RAS system
90	Salmon price assumption
-69	Higher energy usage than Andfjord, higher dep.
21	Example EBIT, RAS
8	Depreciation on capex
30	Example EBITDA, RAS
-5	Standard corporate income tax
0	Not applicable for land-based
25	Calculated net cash flow
10 %	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
90	90	90	Salmon price assumption
-51	-51	-52	Expected opex level
39	39	38	Example EBIT, Andfjord
3	4	4	Depreciation on capex
43	43	43	Example EBITDA, Andfjord
-9	-9	-8	Standard corporate income tax
0	0	0	Not applicable for land-based
34	34	34	Calculated net cash flow
34%	30%	26%	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 184/kg MAB and NOK 156/kg HOG. Equipment cost of NOK 25/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.

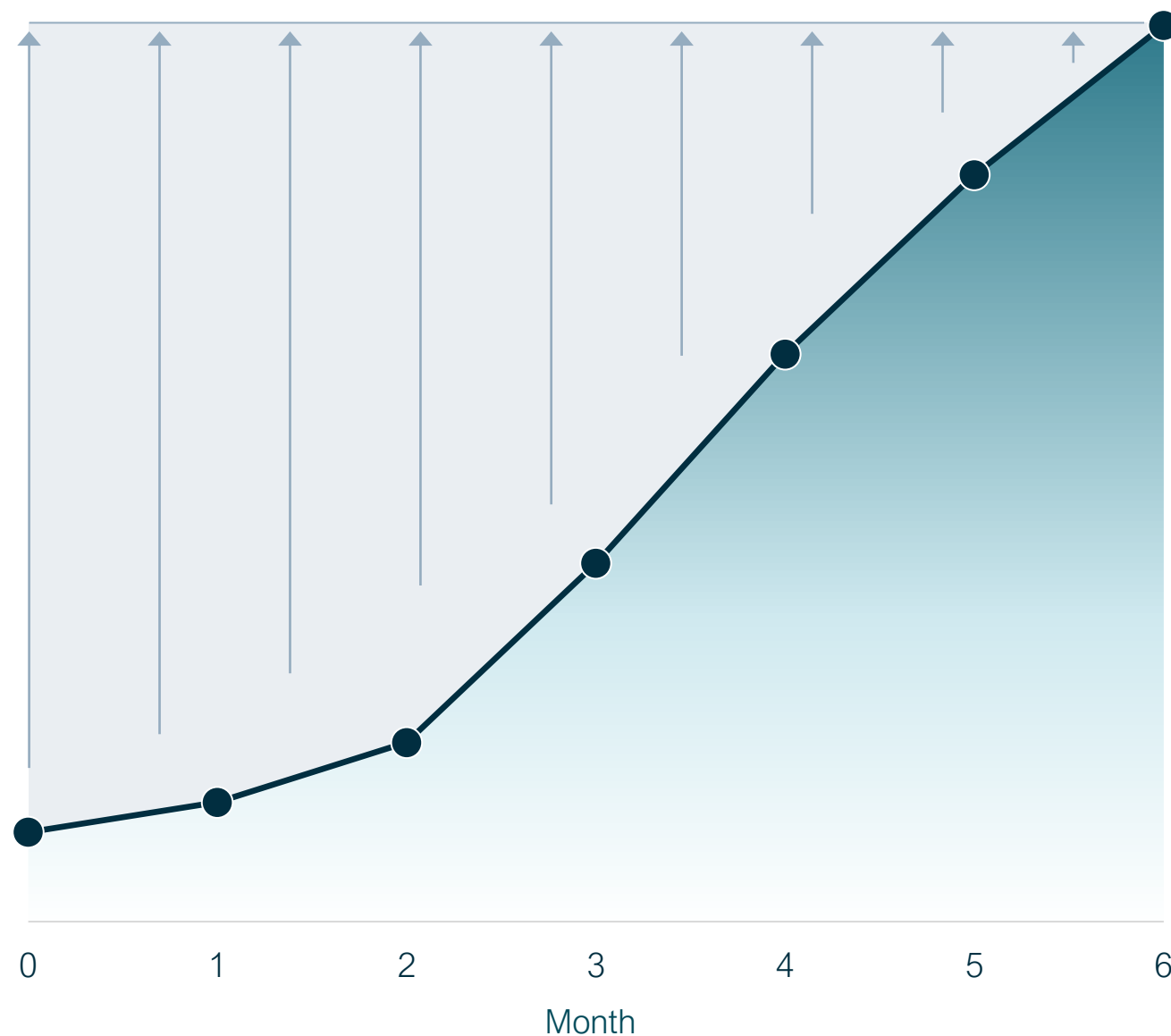
Source: Arctic Securities, Company data

POST-SMOLT PRODUCTION AS A SUPPLEMENT

Pool density profile (kg/m³) – illustrative

Commentary

Andfjord Salmon has **significant unused pool capacity** in the start of each production cycle

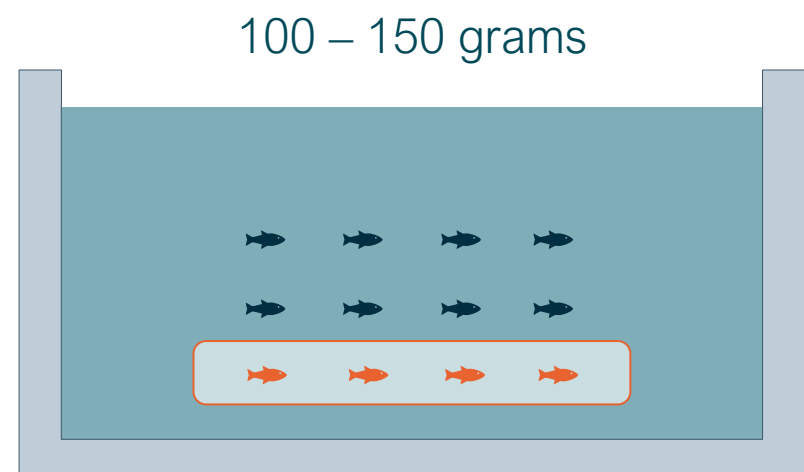


- **Estimated 15-25% increase in EBIT through combined production strategy**
- Strategic collaboration **agreed with Eidsfjord Sjøfarm/Holmøy Havbruk** to realise plans
- Andfjord Salmon will release smolt of approximately 100-150 grams at the start of each production cycle, which is planned to grow to harvest weights of 4 – 6 kg
- Towards the end of each production cycle and with increased salmon weights, pools will have maximum density level targets of ~35-40 kg/m³ after splitting
- This implies **significant unused pool capacity at the start of each production cycle, allowing for an increased number of smolt to be released** in order to grow to weights of approx. ~1,000 grams
- The plan: utilise **surplus pool capacity for post-smolt production for ocean-based fish farmers**
- A **supplement to Andfjord Salmon's land-based, human grade salmon production**



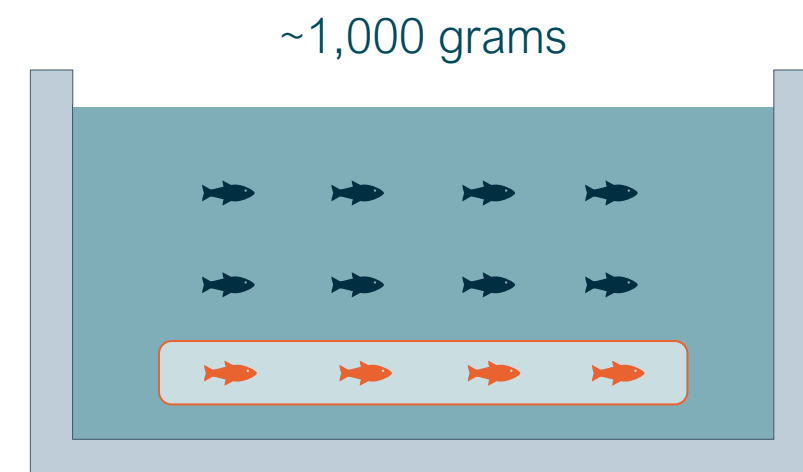
POST-SMOLT ADDED TO PRODUCTION PLAN

Smolt release



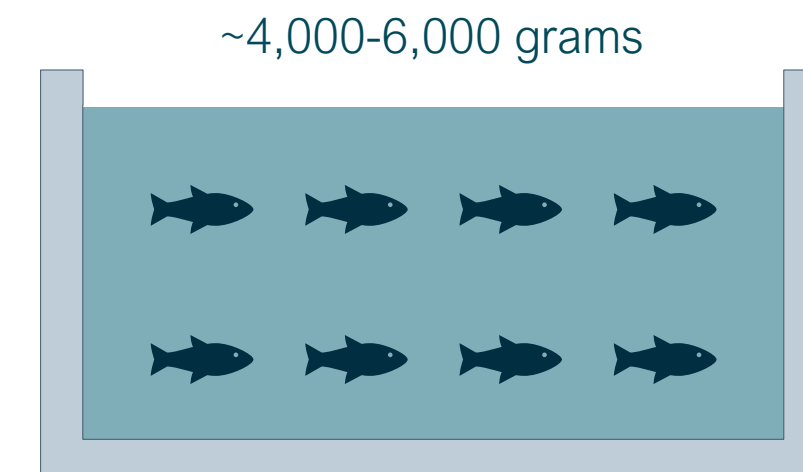
Increased amount of smolt inserted into tanks

T+ 6 months



Post-smolt sold to conventional ocean-based fish farmers

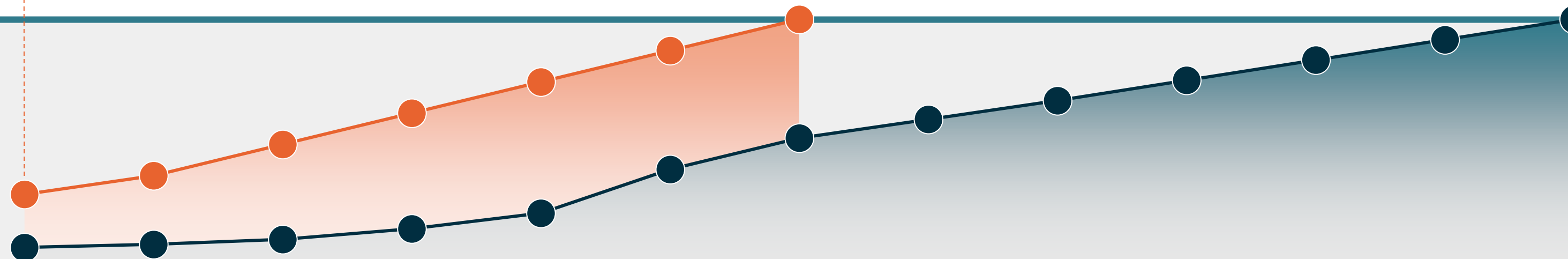
T+ 12-15 months



Remaining fish sold for human consumption

Additional post-smolt production

Human grade salmon production



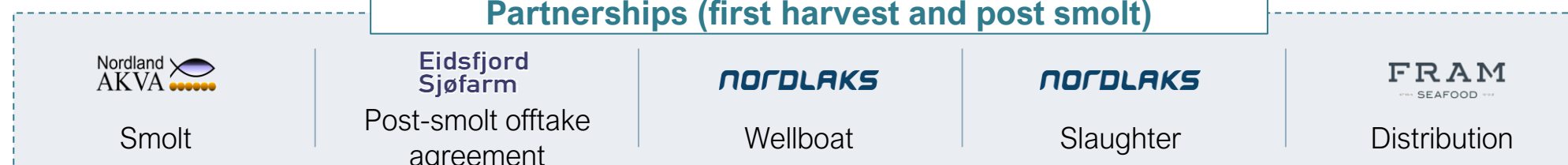
Pool density profile
Andfjord achieves same peak density with post-smolt strategy as human grade only

UNIQUE LOCATION WITH SEVERAL BENEFITS

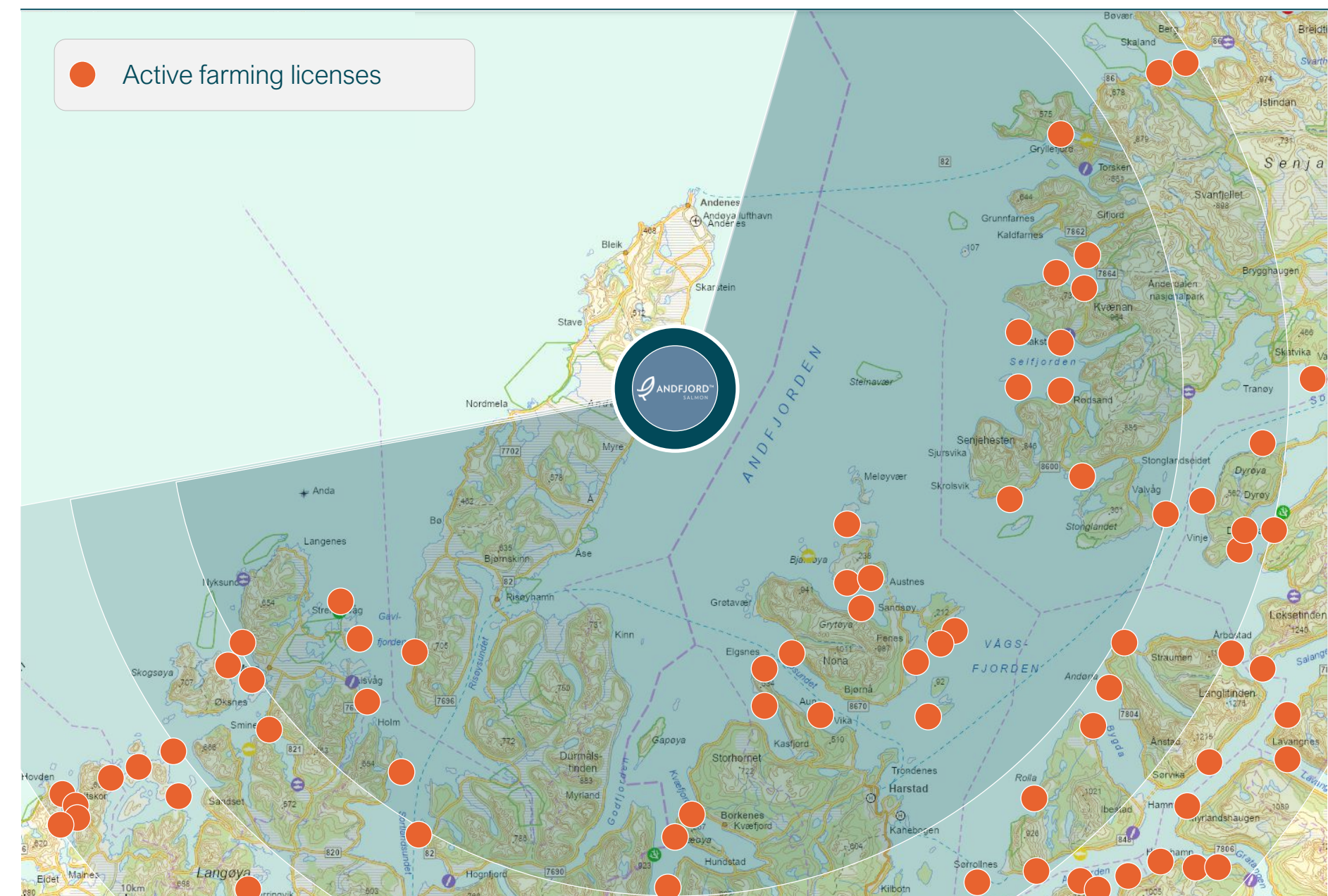
Key comments

- **Agreement reached with Eidsfjord Sjøfarm/Holmøy Havbruk** (part of Holmøy Group) whereby **Andfjord Salmon will farm post-smolt** for a select number of nearby ocean-based farming locations as part of upcoming production cycles
 - A joint production plan between Andfjord and Eidsfjord Sjøfarm/Holmøy Havbruk has been agreed and the **combined production strategy will start already with the next cycle**
 - Initial production plan approved by relevant authorities
- **No farming site is ‘too near’:**
 - Favourable conditions for discharge and intake water
 - Enabler for regulatory approval of post-smolt production
- **In general, Andfjord benefits from being situated in a seafood cluster providing access to competence and infrastructure:**
 - Partnership agreements throughout the value chain from smolt to distribution
 - Logistically convenient to supply nearby conventional farmers with post-smolt (agreement with Eidsfjord Sjøfarm/Holmøy Havbruk whereby Andfjord will supply post-smolt)

Partnerships (first harvest and post smolt)



Salmon farming licenses surrounding Andfjord Salmon



SUPPORTIVE SHAREHOLDER GROUP

Shareholders as of 16 May 2024¹

Top 20 investors ²	Number of shares	%
Jerónimo Martins	14,323,493	25.12%
Andfjord Holding	4,715,680	8.27%
KG Investment Comp AS	3,446,166	6.04%
Eidsfjord Sjøfarm/Holmøy Havbruk	2,590,244	4.54%
Sparebank 1 Markets Market Making	2,553,880	4.48%
Sakgerak Vekst	2,445,064	4.29%
OG Invest	2,250,991	3.95%
DNB Markets (UFI)	1,652,140	2.90%
Karstein Gjersvik	1,391,384	2.44%
Verdipapirfondet DNB SMB	1,273,094	2.23%
Traaseth Property	1,262,916	2.22%
Jan Heggelund	1,206,834	2.12%
Euro TV	1,056,248	1.85%
Sirius AS	915,000	1.60%
Pershing LLC	727,059	1.28%
Omniverse AS	666,000	1.17%
Bliksmark AS	601,000	1.05%
Fontura AS	511,870	0.90%
Nutreco International B.V.	505,050	0.89%
Leonhard Nilsen & Sønner	402,914	0.71%

Comments



Sustainability-focused food retailer Jerónimo Martins has signalled to support a potential capital raise:

- Jerónimo Martins (JM) has signalled the desire to participate with at least pro rata in the private placement
- JM invested NOK 385m in previous private placement in June 2023

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 30.7 billion (2023)
- Founded in 1792, listed on Euronext Lisbon with a market cap of EUR ~12 billion



Conventional salmon farmer Eidsfjord Sjøfarm/Holmøy Havbruk has signalled interest in the transaction:

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

Note: 1) T+2, 2) In addition, Andfjord Holding and UFI holds shares through forward agreements. In total, Andfjord Holding has 6,548,680 and UFI has 2,052,755
Source: Andfjord Salmon, Jerónimo Martins, FactSet, Arena, Eidsfjord Sjøfarm

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 97.5% (post-transport) is a testament to the technology

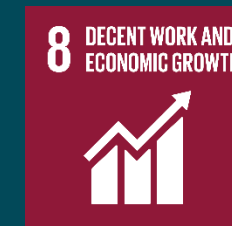
Recycling of fish sludge

- Fish sludge is currently used for biogas production
- Fish sludge project for an 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**

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

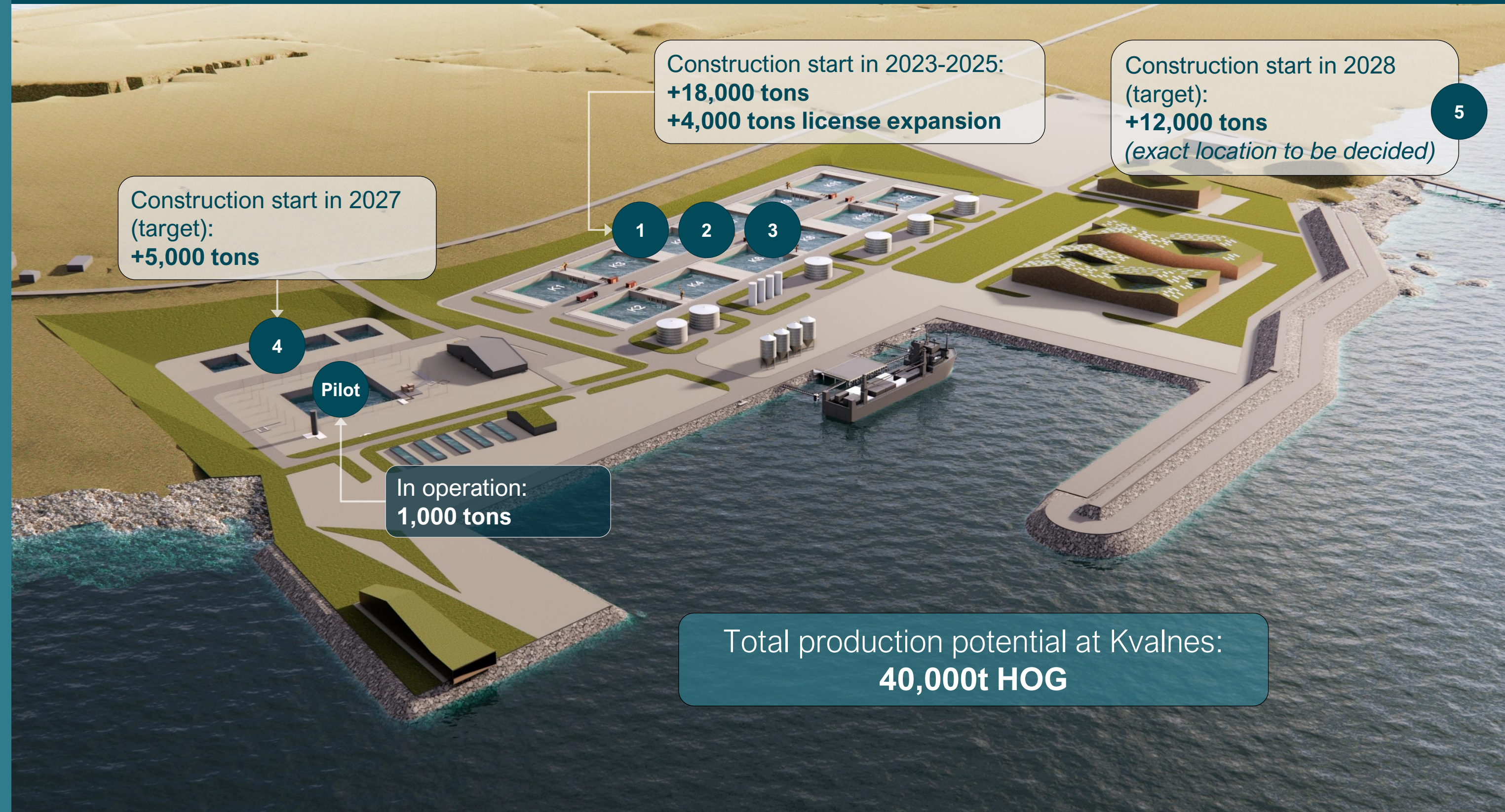
- Examples of shared infrastructure include waterways and harbour area

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**



APPENDIX



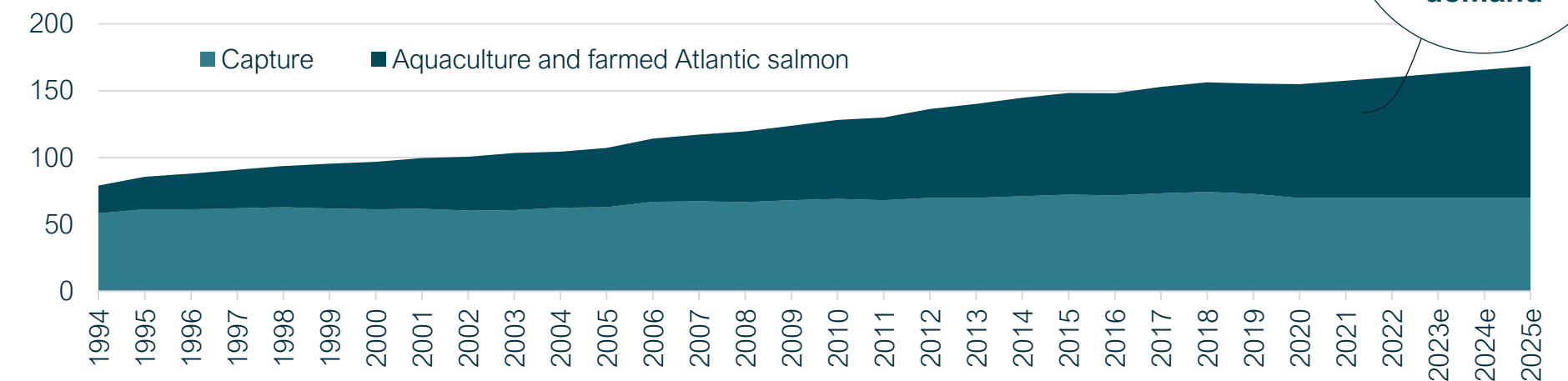
LAND-BASED FARMING NEEDED TO BRIDGE THE GAP BETWEEN SUPPLY AND DEMAND

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, weak biological performance 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)

