



Q3 2022 STATUS AND PROGRESS

2 DECEMBER 2022

69°N

ANDØYA
VESTERÅLEN
NORWAY

SERVED WITH A
— CLEAR
CONSCIENCE

 **ANDFJORD™**
SALMON

Q3 PRESENTATION 2022

AGENDA

Introduction

Quarterly highlights and subsequent events

Operational update

Key financial figures

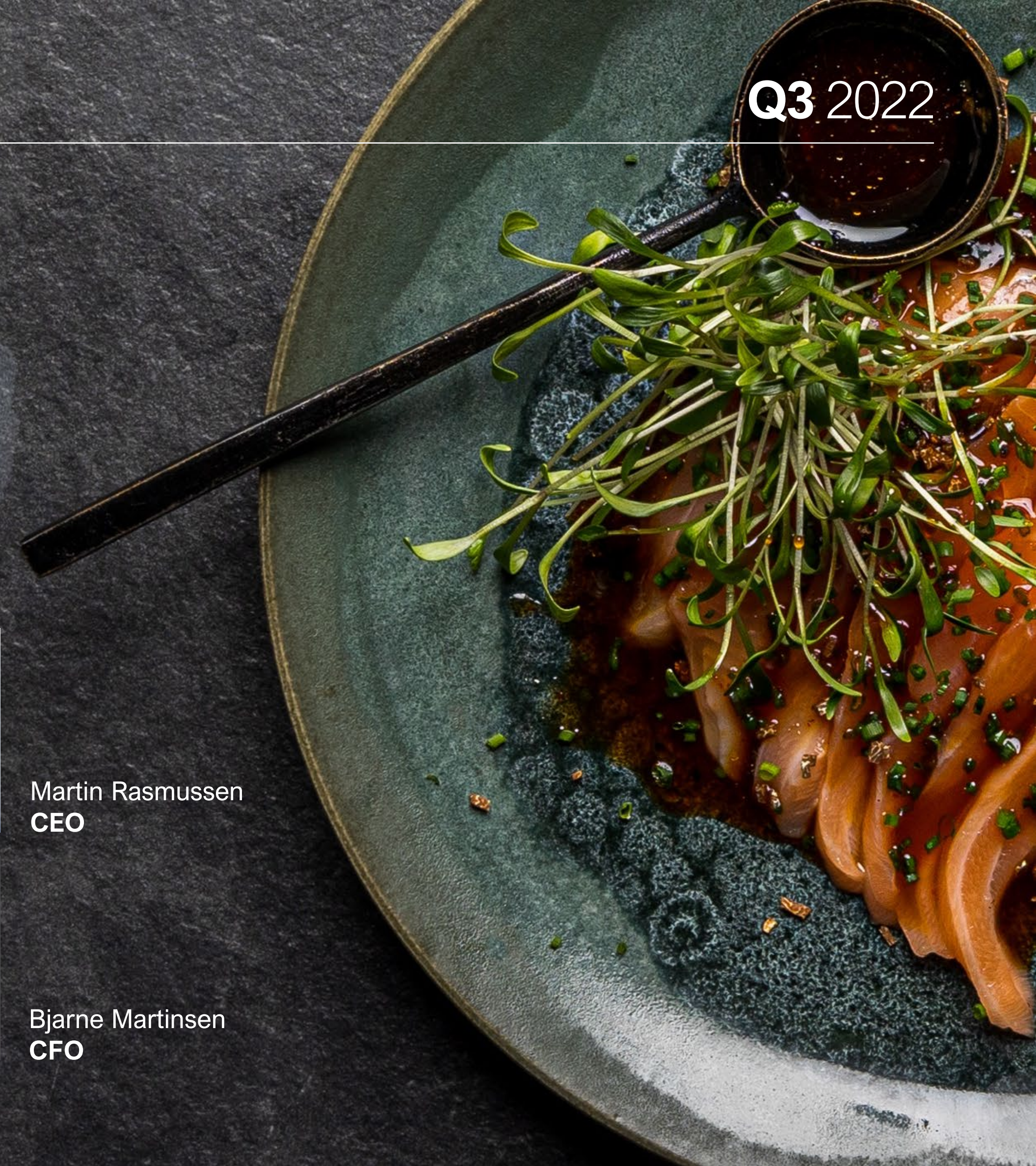
Summary and outlook



Martin Rasmussen
CEO



Bjarne Martinsen
CFO



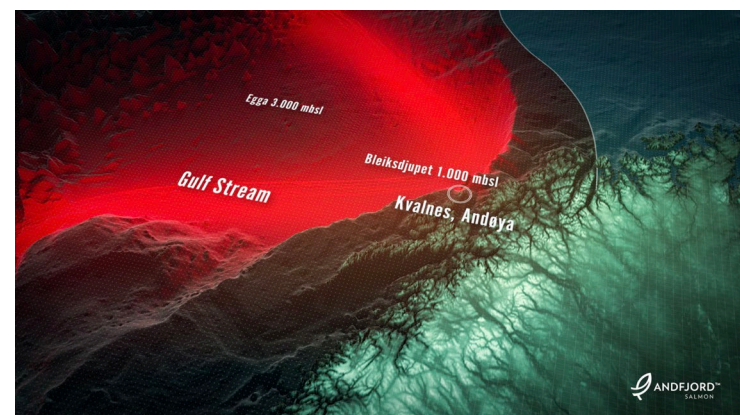
ANDFJORD SALMON AT A GLANCE

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.



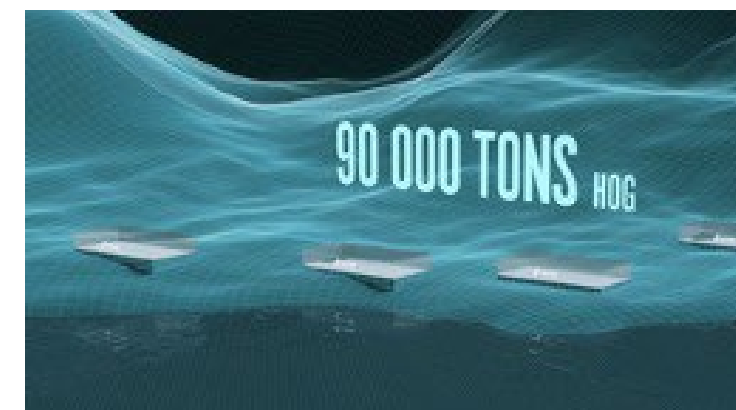
LOW ENERGY USE

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.



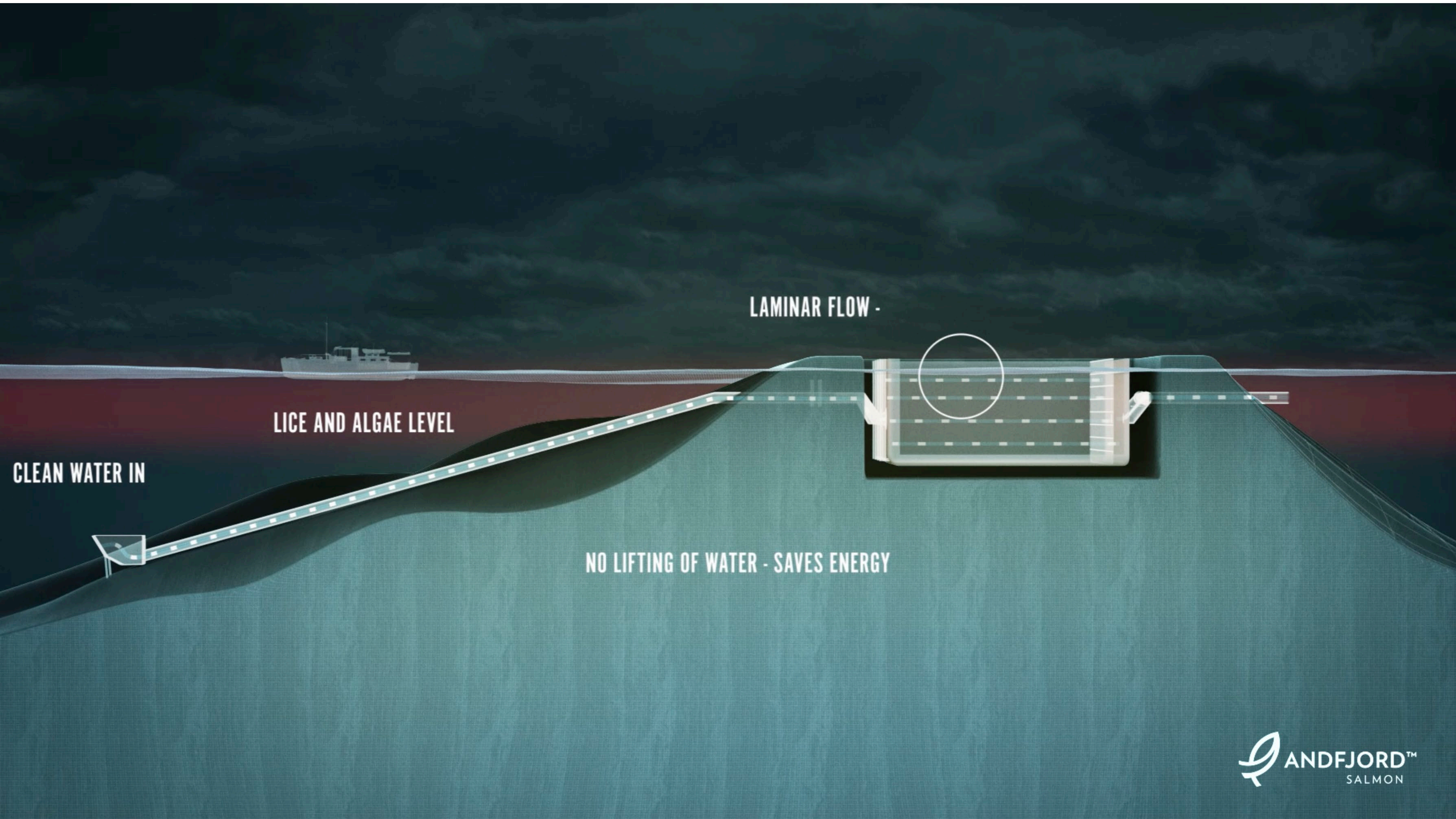
~90,000 TONNES IN TOTAL

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.



LAMINAR FLOW -

LICE AND ALGAE LEVEL

CLEAN WATER IN

NO LIFTING OF WATER - SAVES ENERGY

Egga 3.000 mbsl

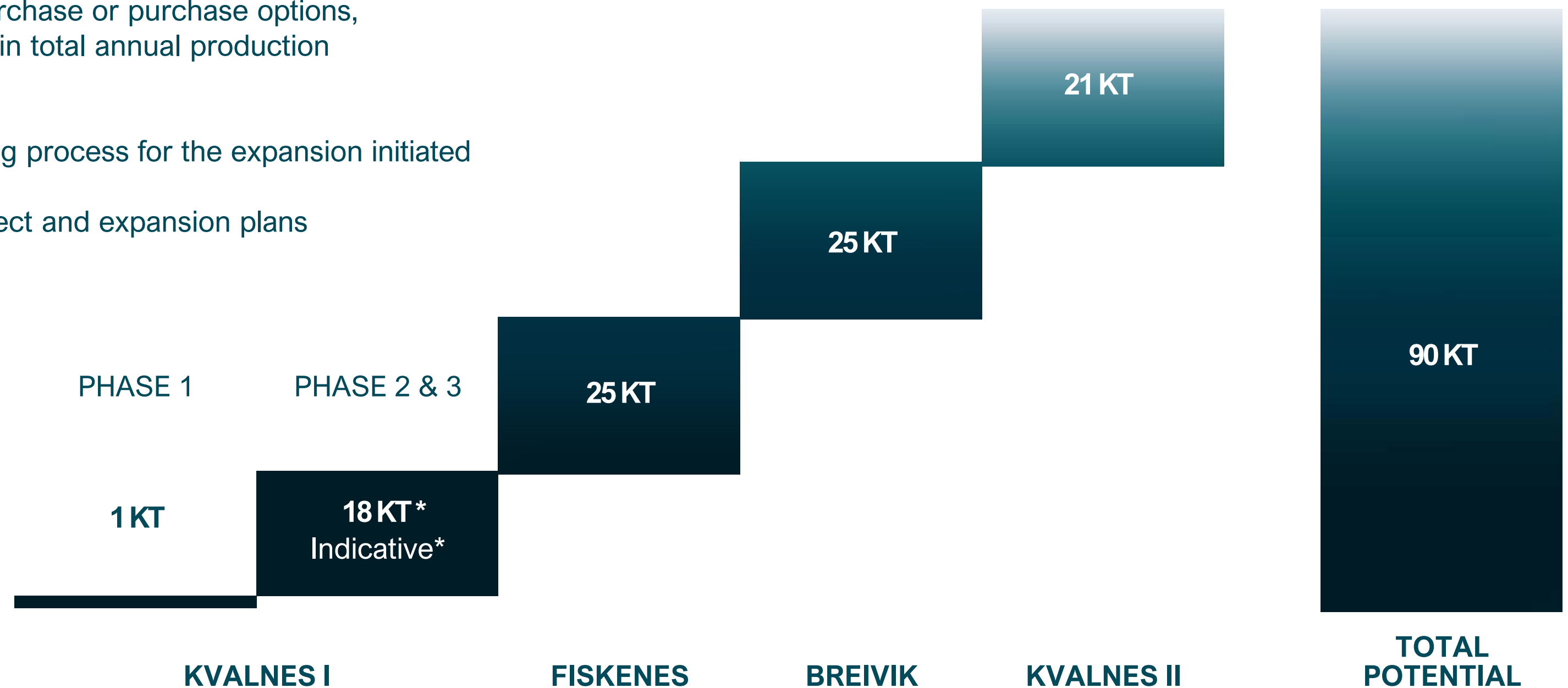
Gulf Stream

Bleiksdjupet 1.000 mbsl

Kvalnes, Andøya

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.

AGENDA

1

**QUARTERLY HIGHLIGHTS
AND SUBSEQUENT EVENTS**

2

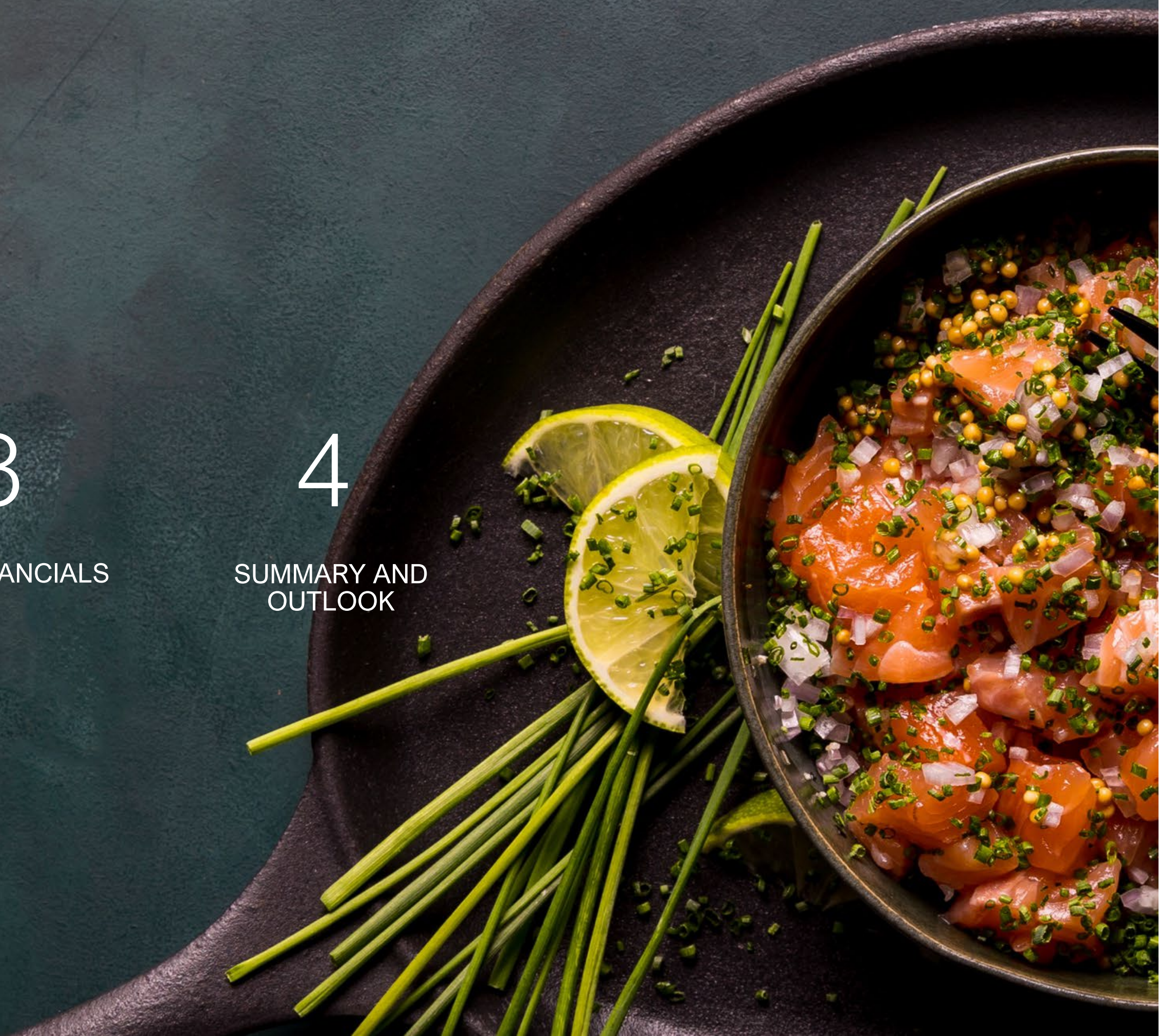
**OPERATIONAL
UPDATE**

3

KEY FINANCIALS

4

**SUMMARY AND
OUTLOOK**



HIGHLIGHTS Q3 AND SUBSEQUENT PERIOD

EXCELLENT BIOLOGICAL CONDITIONS IN POOL



Clear, oxygen-rich water from the nearby Andfjord that is substituted 15-17 times per 24 hours.

FISH GROWING FASTER THAN ESTIMATED



Average weight of salmon reached 1 kilogram on 31 October 2022, well ahead of the late December forecast. Average weight of 1.350 grams on 30 November 2022.

INDUSTRY-LEADING SURVIVAL RATE



Survival rate of 98.7 % per 30 November 2020.

LOW ENERGY CONSUMPTION AND COSTS



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

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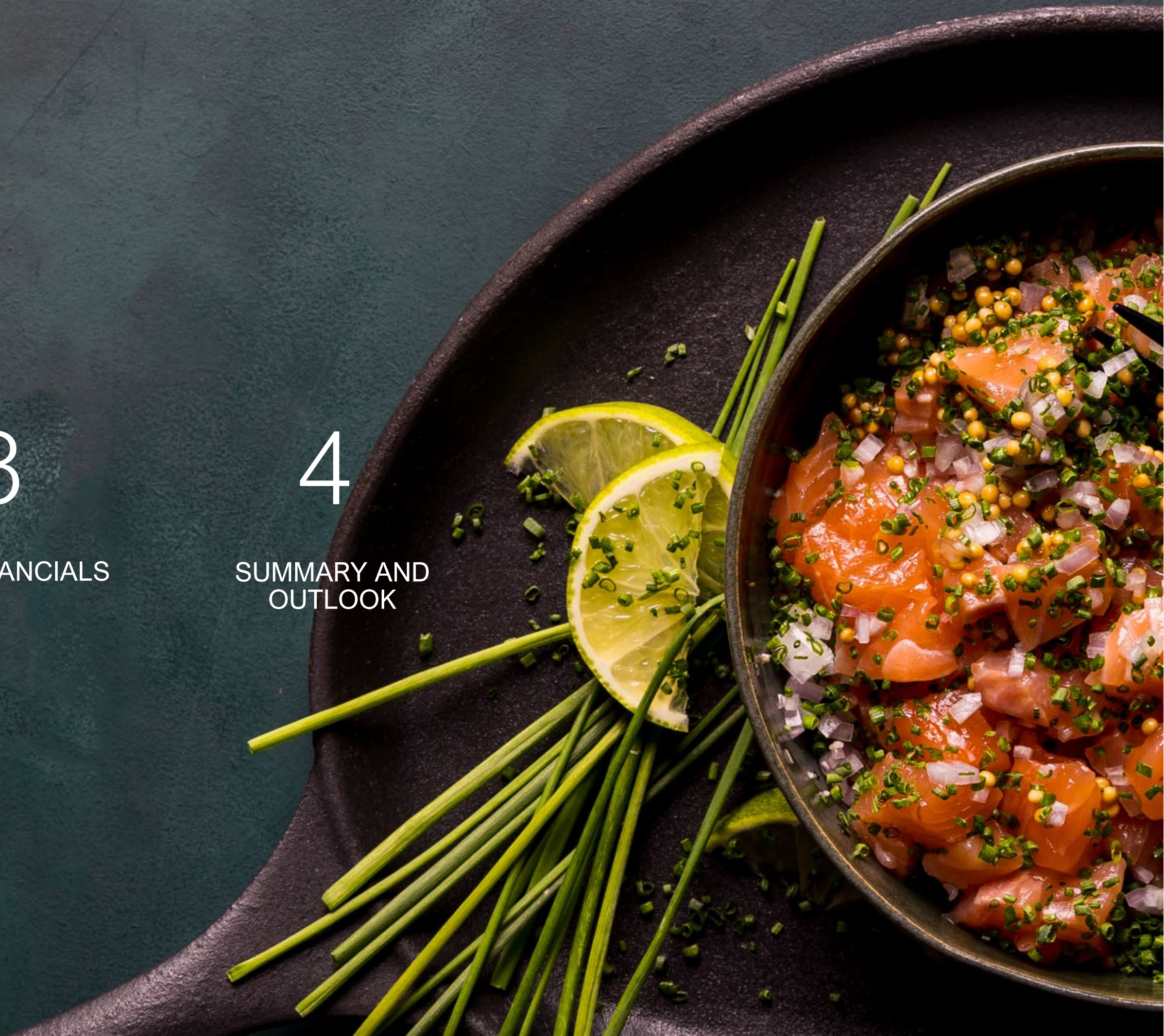
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SUMMARY AND
OUTLOOK



ØYVIND BØE DALELV

- WORLD CHAMPION
- CHEF OF THE YEAR
- NORDIC YOUNG CHEF OF THE YEAR

THE FIRST TASTING

GOOD BIOLOGICAL CONDITIONS

POOL FUNCTIONS

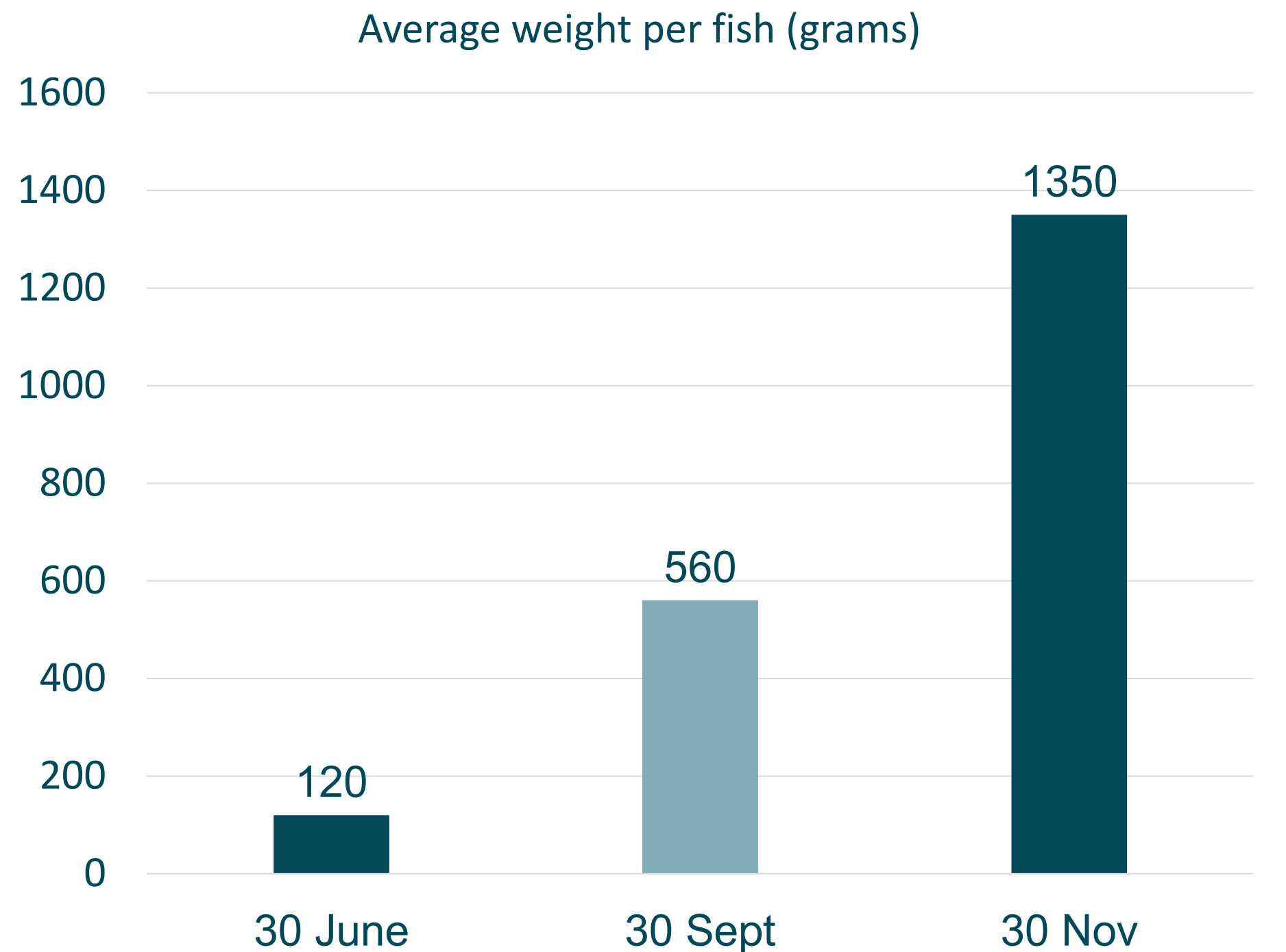
- Pool functions and technology work as expected
- Laminar water flow proving highly reliable
- Pool water changed ~15-17 times per 24 hours

BIOLOGICAL CONDITIONS

- Handling of organic materials functioning as expected
- Effective sedimentation
- Efficient removal of fish faeces from pool
- Improvements made to cleaning robots = clearer water



FISH GROWING FASTER THAN EXPECTED



FISH THRIVING IN POOL

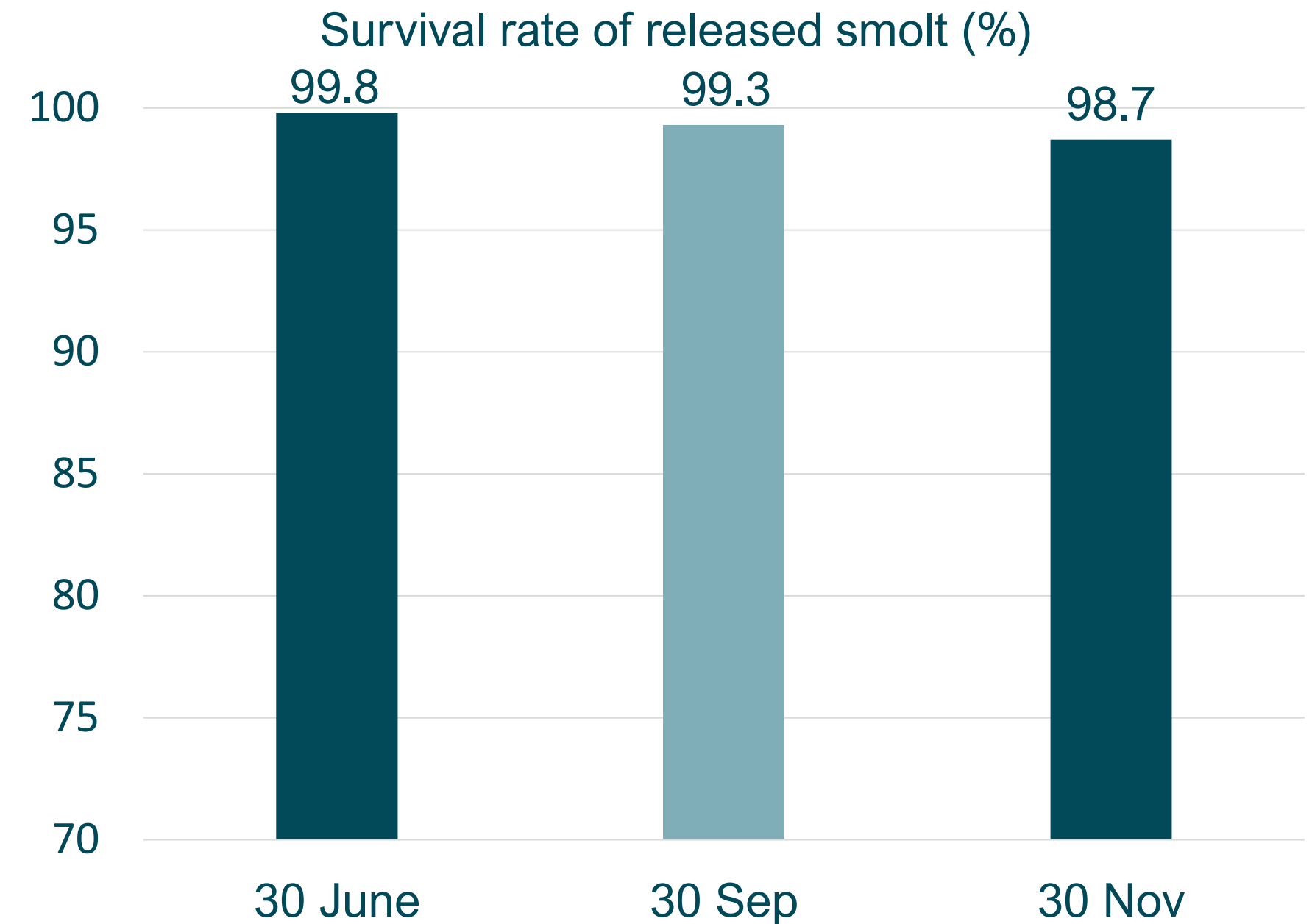
- Displaying good appetite
- Demonstrating natural behaviour
- Close to zero feed waste in the pool
- Calanus ® Plus by Andfjord Salmon proving its worth

INDUSTRY-LEADING SURVIVAL RATE

SALMON THRIVING AND GROWING

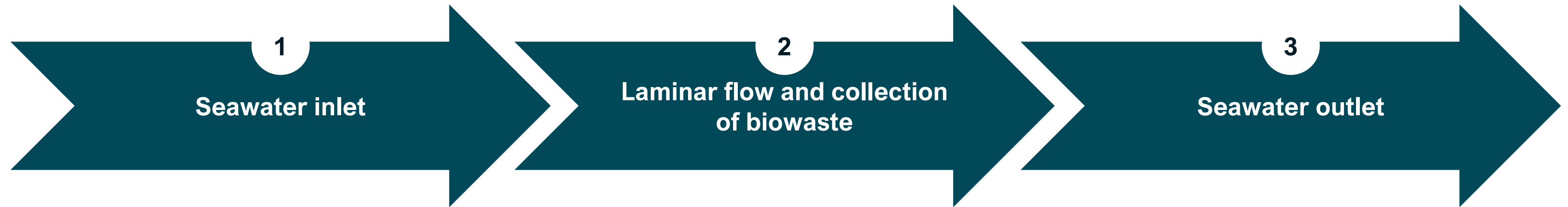
- Low mortality proves that fish thrives in pool
- Few stress factors for the fish
- Overall good biological conditions

INDUSTRY-LEADING SURVIVAL RATE

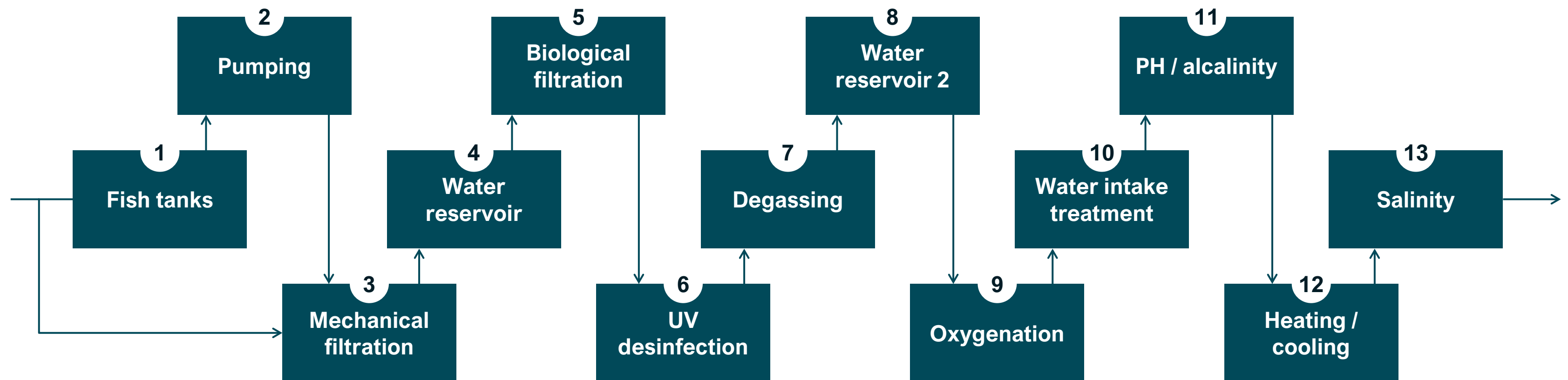


FLOW-TROUGH DESIGNED FOR LOW ENERGY USE

Flow-through technology

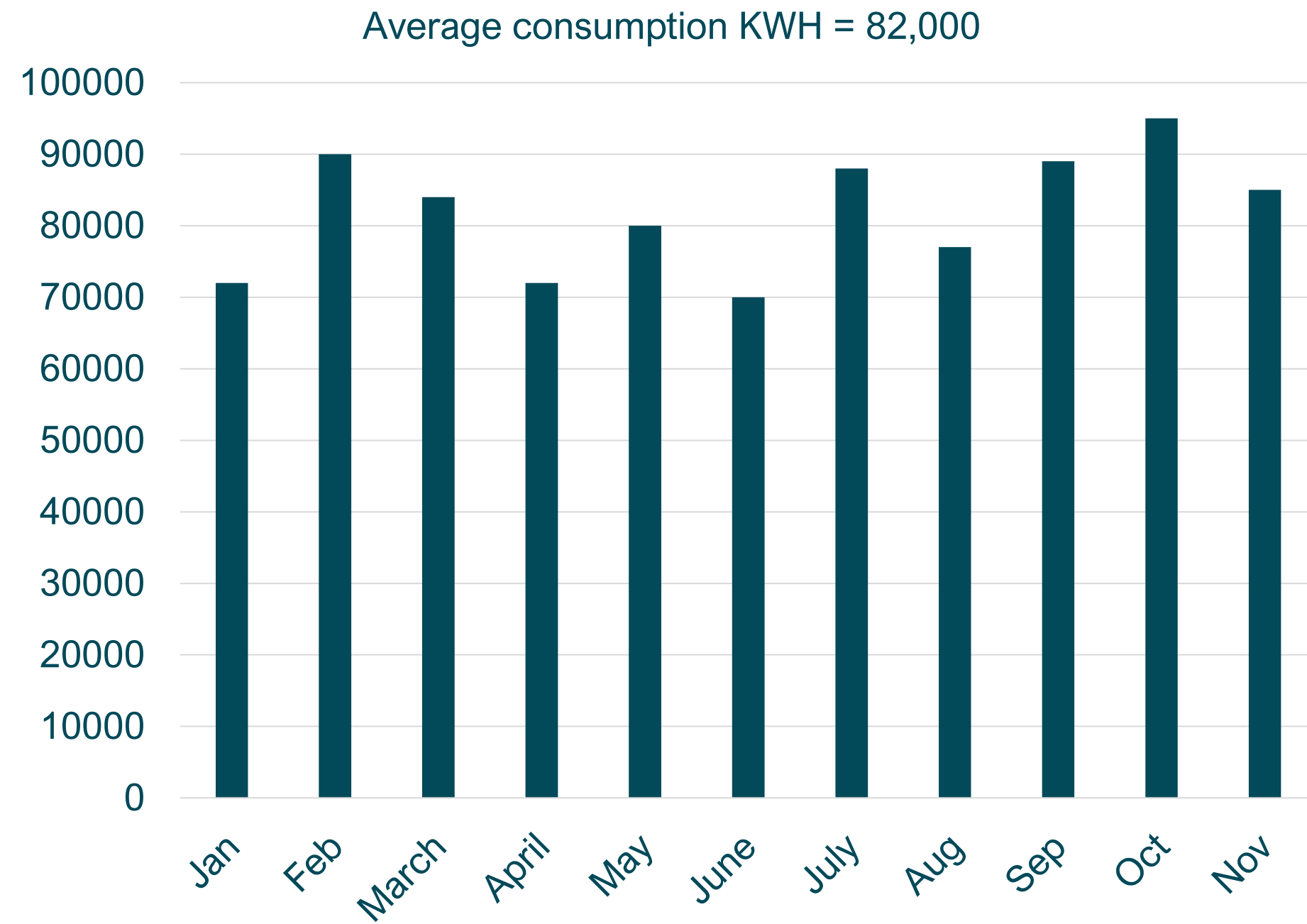


RAS



PROOF OF CONCEPT: LOW ENERGY CONSUMPTION

ENERGY CONSUMPTION EXACTLY AS ESTIMATED



INDUSTRY-LEADING ENERGY EFFICIENCY



PHASE TWO PROGRESSING WELL

PROJECT PLANNING:

- Significant amount of groundwork completed – two pools excavated in two months, compared to 6 months for the first pool
- Defining the most cost-efficient expansion process
- Entering final stages of contract discussions with suppliers regarding the most efficient plan for further development
- Planning to host a capital markets day regarding the timeline of expansion of next phases



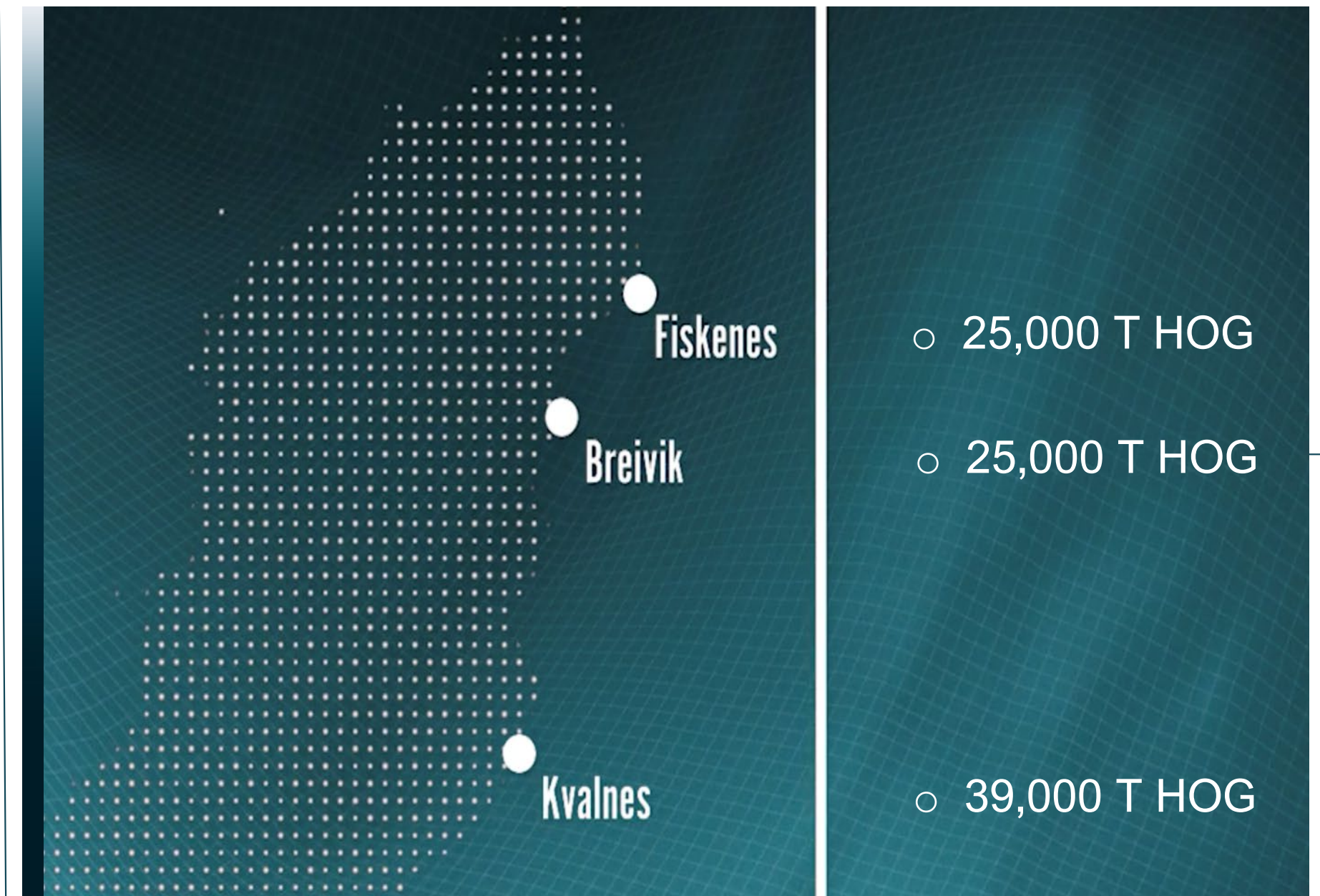
FISKENES ZONING PLAN DECISION SOON

FISKENES ZONING PLAN APPLICATION:

- Decision expected from Andøy municipal council early 2023
- Plan to build land-based fish farming facility, targeting production volume of 25,000 tonnes HOG

BREIVIK ZONING PLAN APPROVED 13 JUNE 2022

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



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INCOME STATEMENT

ANDFJORD SALMON AS

All amounts in NOK

	Q3 2022 1.7– 30.9 Unaudited	Q3 2021 1.7 – 30.9 Unaudited	YTD 2022 1.1– 30.9 Unaudited	YTD 2021 1.1 – 30.9 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
Change in biomass and inventory	-2 243 339	0	-2 243 339	0	0
Salary and personnel expenses	5 587 196	3 859 588	13 605 114	11 553 543	17 402 069
Depreciation of tangible and intangible fixed assets	4 697 675	373 163	5 879 912	618 485	1 229 217
Other operating expenses	6 642 866	7 167 926	15 772 852	13 342 388	15 829 035
Total operating expenses	14 684 398	11 400 677	33 014 538	25 514 416	34 460 322
Operating profit/loss	-14 684 398	-11 400 677	-32 983 038	-25 514 416	-34 460 322
Financial income and expenses					
Other financial income	816 605	17 259	946 603	202 065	282 983
Other financial expenses	1 661 206	271 230	3 404 905	559 355	1 358 912
Net financial income/expenses	-844 601	-253 971	-2 458 301	-357 291	-1 075 929
Profit/loss before tax	-15 528 999	-11 654 648	-35 441 339	-25 871 707	-35 536 250
Net profit/loss for the period	-15 528 999	-11 654 648	-35 441 339	-25 871 707	-35 536 250

BALANCE SHEET

ANDFJORD SALMON AS

All amounts in NOK

Assets	30.9.2022 Unaudited	31.12.2021	30.9.2021 Unaudited
Total intangible assets	6 143 853	2 664 757	1 601 061
Total property, plant & equipment	500 877 567	428 987 851	371 916 469
Total long-term fixed assets	97 405	123 970	132 825
Total fixed assets	507 118 825	431 776 578	373 650 355
Biomass	10 101 870	0	0
Other inventories	400 517	0	0
Total current receivables	14 615 937	33 673 118	15 211 244
Cash and deposits	117 120 955	14 918 370	36 425 608
Total current assets	142 239 279	48 591 488	51 636 852
Total assets	649 358 103	480 368 067	425 287 207

Figures do not include a 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

	30.9.2022 Unaudited	31.12.2021	30.9.2021 Unaudited
Total equity	493 122 923	323 273 127	331 059 671
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	84 148 450	39 478 187	35 124 521
Other non-current liabilities	58 954 183	59 191 509	29 126 405
Total non-current liabilities	143 102 633	98 669 696	64 250 926
Current liabilities			
Trade payables	10 980 905	49 689 856	28 360 328
Current tax liabilities	745 235	1 246 151	500 649
Other current liabilities	1 406 408	7 489 236	1 115 633
Total current liabilities	13 132 547	58 425 243	29 976 610
Total liabilities	156 235 180	157 094 939	94 227 536
Total equity and liabilities	649 358 103	480 368 067	425 287 207

CASH FLOW STATEMENT

ANDFJORD SALMON AS

All amounts in NOK

	Q3 2022 1.7 – 30.9 Unaudited	Q3 2021 1.7 – 30.9 Unaudited	YTD 2022 1.1 – 30.9 Unaudited	YTD 2021 1.1 – 30.9 Unaudited	2021 1.1 – 31.12
Net cash flow from operating activities	-54 182 979	-13 508 210	-70 942 627	-26 645 754	-20 620 952
Net cash flow from investing activities	-11 368 803	-42 052 413	-76 578 860	-148 693 400	-207 820 439
Net cash flow from financing activities	-8 518 470	30 124 521	249 724 072	62 918 694	94 513 693
Net change in cash and cash equivalents	-74 070 253	-25 436 101	102 202 584	-112 420 460	-133 927 697

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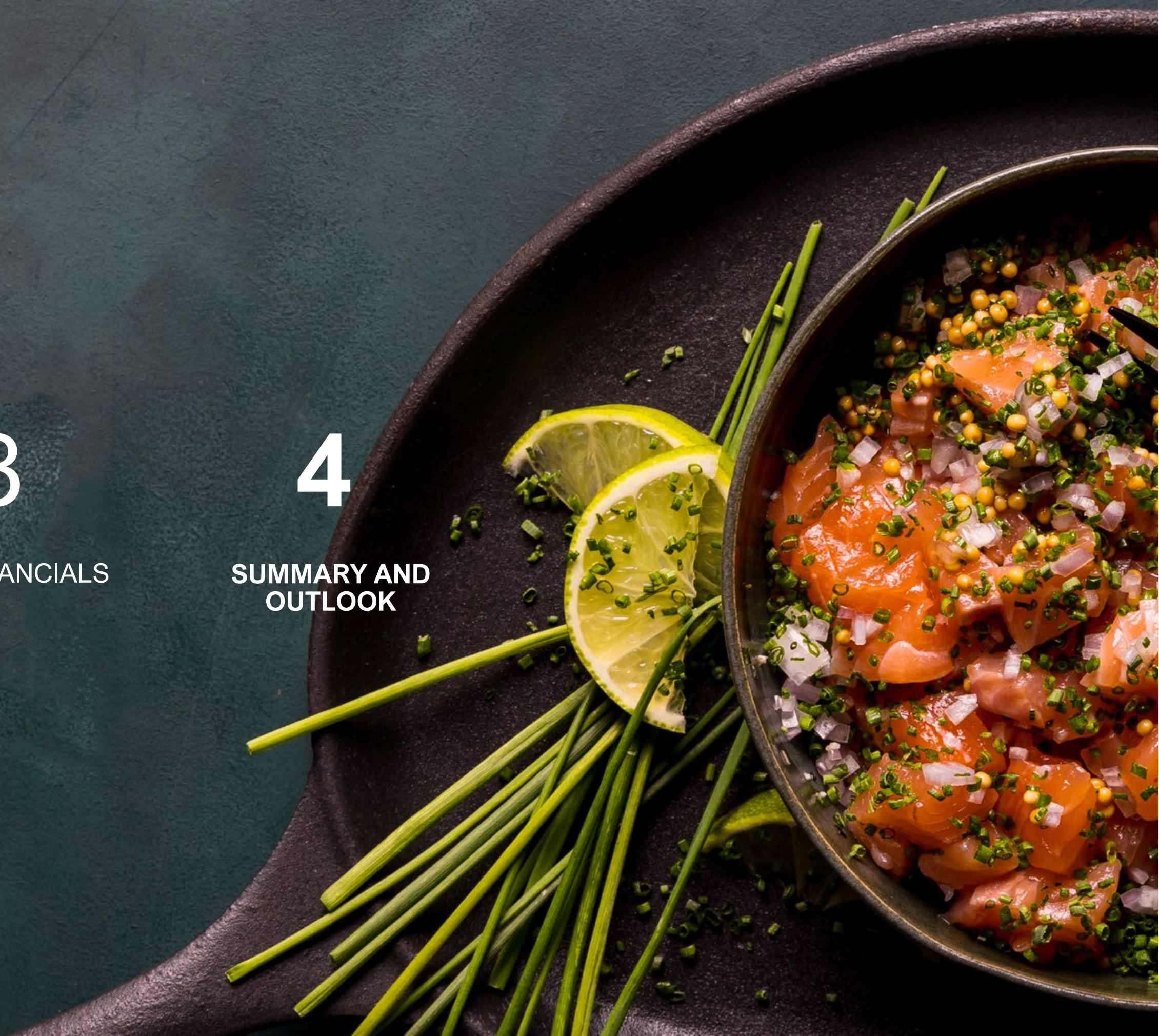
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SUMMARY AND
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SUMMARY & OUTLOOK

SALMON



- Growing faster than expected
- Industry-leading survival rate

SUSTAINABLE OPERATIONS



- Industry-leading energy consumption: run-rate of 1 kWh per kilo salmon produced

DEVELOPMENT



- Fiskenes zoning plan decision expected in December 2022

FIRST HARVEST



- Targeting first harvest in mid-2023

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Q3 2022

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



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