

Q1 2026 STATUS AND PROGRESS

28 MAY 2026

69°N

ANDØYA
VESTERÅLEN
NORWAY

ANDØYA – THE HOME OF ATLANTIC SALMON

The natural conditions for Atlantic salmon in the ocean off Andøya are truly optimal. Here, the salmon has grown strong for millions of years.



THE BEST OF TWO WORLDS – LAND AND SEA

3 BENEFITS FROM SEA-BASED OCEAN 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** AVOIDS PROBLEMS WITH SALMON LICE AND POISONOUS ALGAE
- 2** NATURAL ESCAPE PREVENTION
- 3** COLLECTION AND RECYCLING BIOWASTE

NATURAL — FLOW



FLOW-THROUGH TECHNOLOGY

Closed flow-through system that combines the benefits of both sea and land-based aquaculture while solving a number of traditional farming issues.

AGENDA

- **QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS**
- Fish farming operations
- Strategic post-smolt partnership
- Status Kvalnes build-out
- Financials
- Summary and outlook

HIGHLIGHTS Q1 AND SUBSEQUENT PERIOD



OPERATIONAL METRICS AHEAD OF SCHEDULE

High survival rates

Growth exceeding expectations in K0 and K1

Low FCR



STRATEGIC POST-SMOLT PARTNERSHIP

With Eidsfjord Sjøfarm:

- NOK 100m investment
 - Offtake of smolt
 - Smolt sourcing
- Processing capacity

First post-smolt sale scheduled for mid-June 2026



STRONG SHAREHOLDER AND BANK SUPPORT

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Signed term sheet for NOK 200m increase of bank facilities



K3 SMOLT RELEASE, K2 AND K4 ON TRACK

K3 smolt release in process

K2 and K4 scheduled to become operational in Q2/Q3 2026

Signed contract to build pools K5 and K7



INVESTING IN IMPROVEMENTS

Upgrading sludge treatment, feeding lines and logistics systems for higher capacity

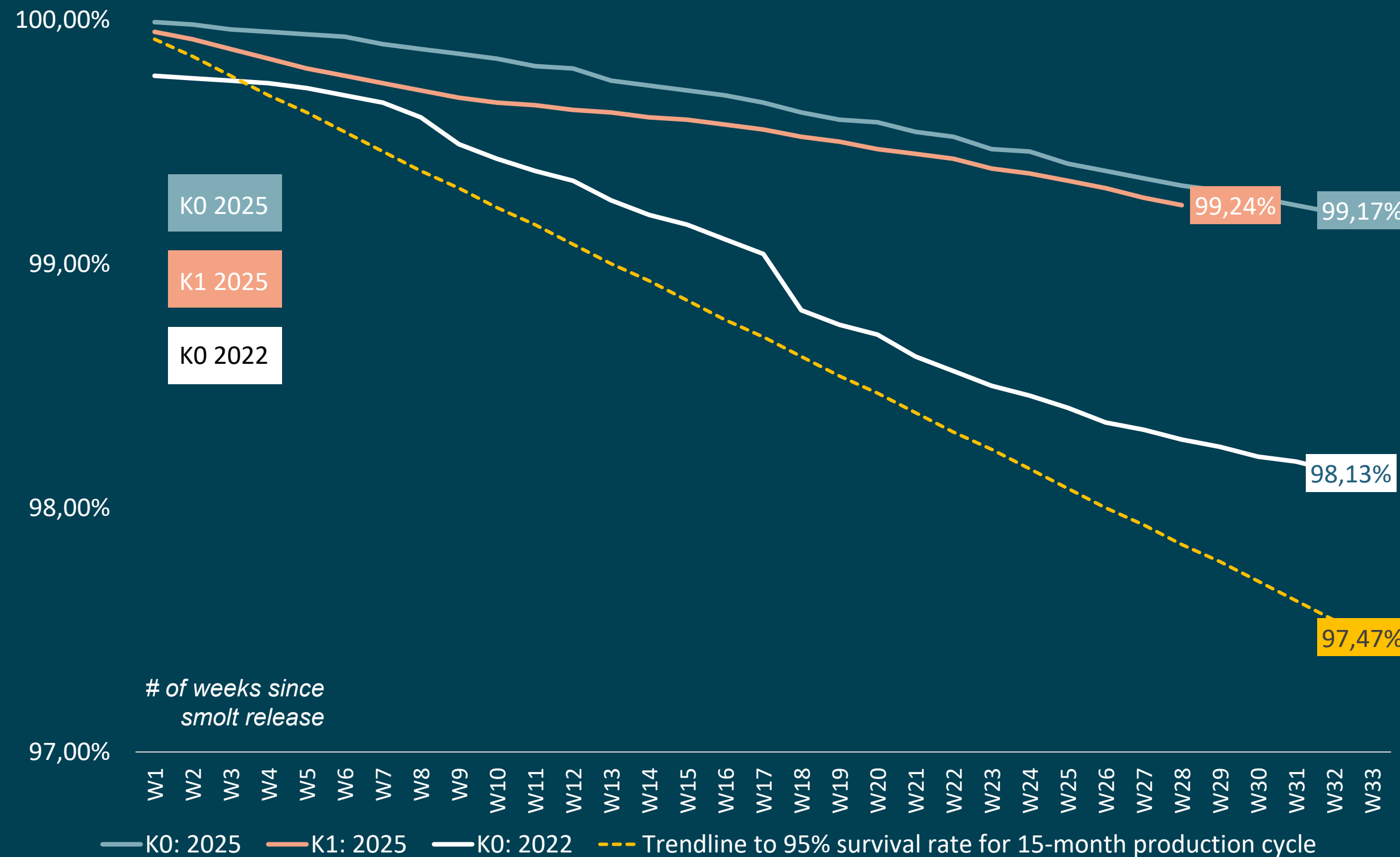
Investing in new ROVs, eliminating need for 1 FTE per pool for sludge collection

AGENDA

- Quarterly highlights and subsequent events
- **FISH FARMING OPERATIONS**
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EXCEPTIONAL SURVIVAL RATES

Survival rate (%)



STRONG BIOLOGICAL CONDITIONS

- Strong biological conditions in both pools, maintaining survival rates above 99%
- Survival rates in both pools higher than the successful K0 production cycle in 2022/2023

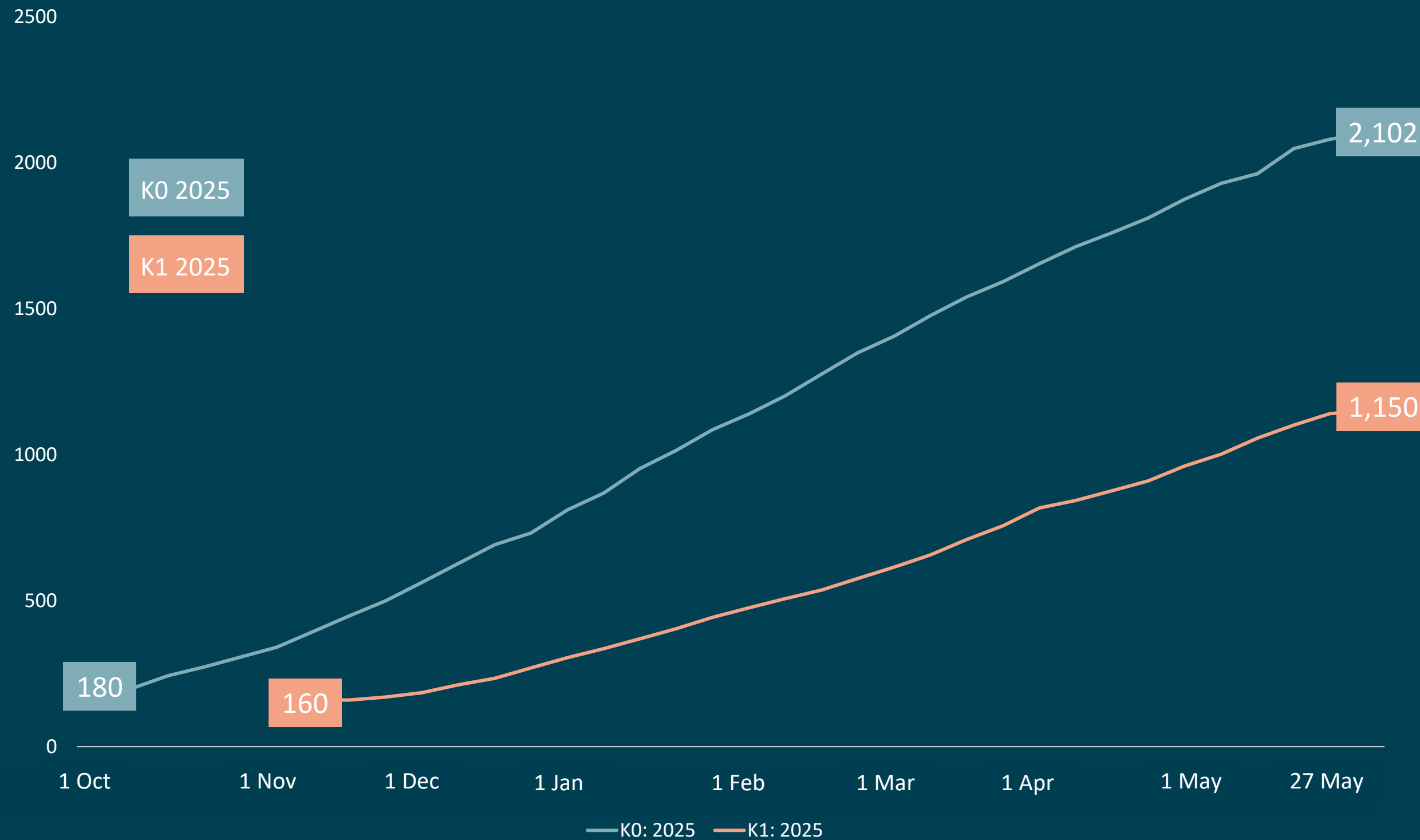
SMOLT RELEASES K0/K1

- POOL K0: ~350,000 smolt at average weight of around 180 grams at 30 September 2025
- POOL K1: ~750,000 smolt released at average weight of around 160 grams at 10-12 November 2025

85,8%

Average survival rate per production cycle for ocean-based salmon farming: 85.8% in 2025. Source: Norwegian Veterinary Institute.

GROWTH ABOVE EXPECTATIONS

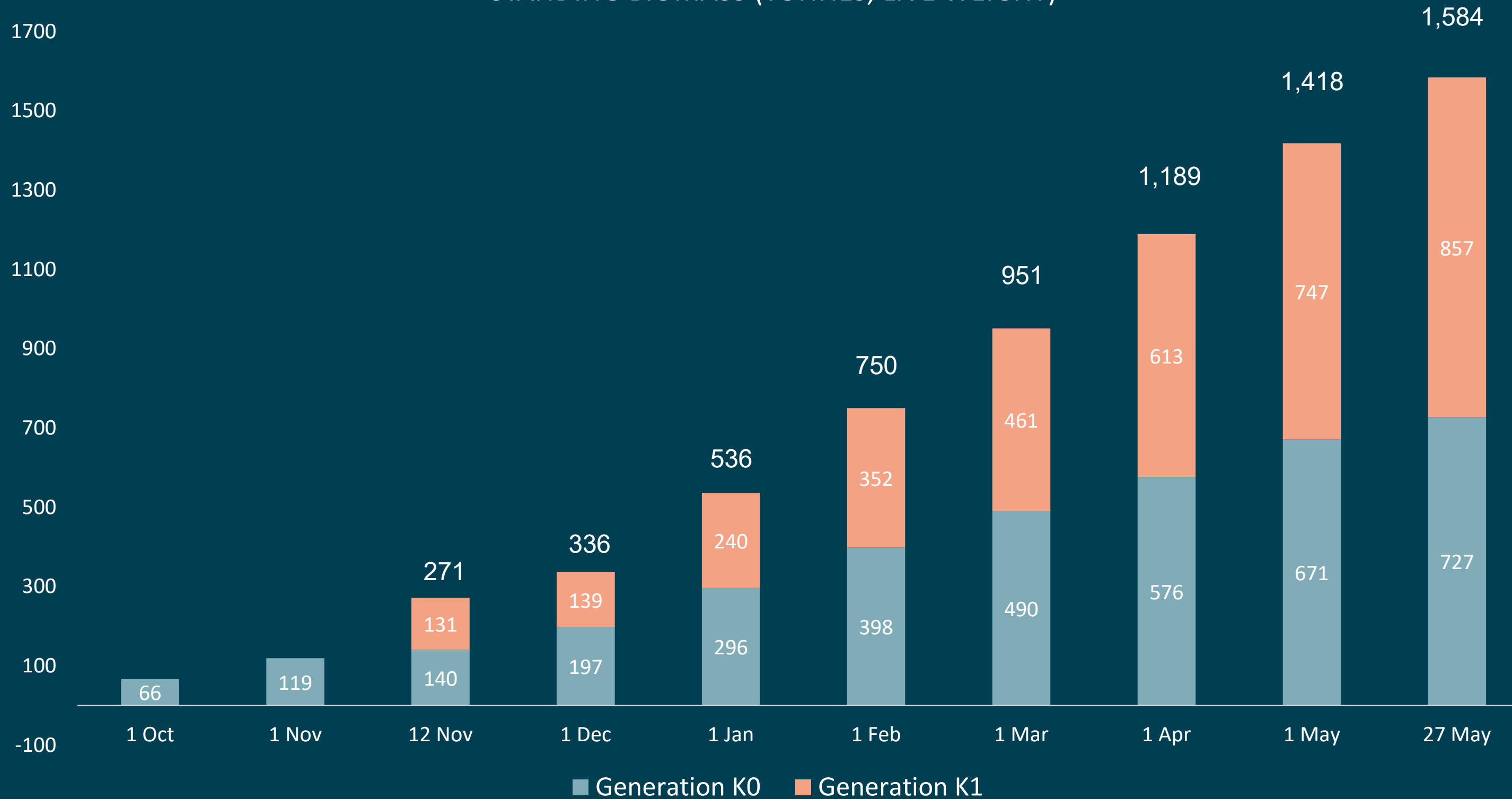


ABOVE SKRETTINGS GROWTH TABLE

- Average weight per fish reached important thresholds of 2 kg (K0) and 1 kg (K1) in May.
- 1kg-threshold particularly relevant for fish intended for post-smolt purposes
- Solid production, value of pool optimisation becoming increasingly evident

BIOMASS REACHED 1,584 TONNES

STANDING BIOMASS (TONNES, LIVE WEIGHT)



ACCUMULATED FEED CONVERSION RATIO



1.03
in pool K0

0.93
in pool K1

K3 SMOLT RELEASE ONGOING

STATUS POOL K3

- Pool filled with water during Easter
- Successful testing of pool's flow through system and other pool infrastructure throughout April and May

SMOLT RELEASE ONGOING

- Approx. 550,000 smolt to be released, expected to be utilized for post-smolt production
- Average weight per smolt of around 120 grams
- Smolt purchased from Eidsfjord Sjøfarm as part of strategic cooperation
- Similar detailed planning and practice scheme as earlier smolt releases in K0 and K1



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EIDSFJORD SJØFARM INVESTS NOK 100M TO BECOME STRATEGIC AND OPERATING PARTNER

Strategic partnership

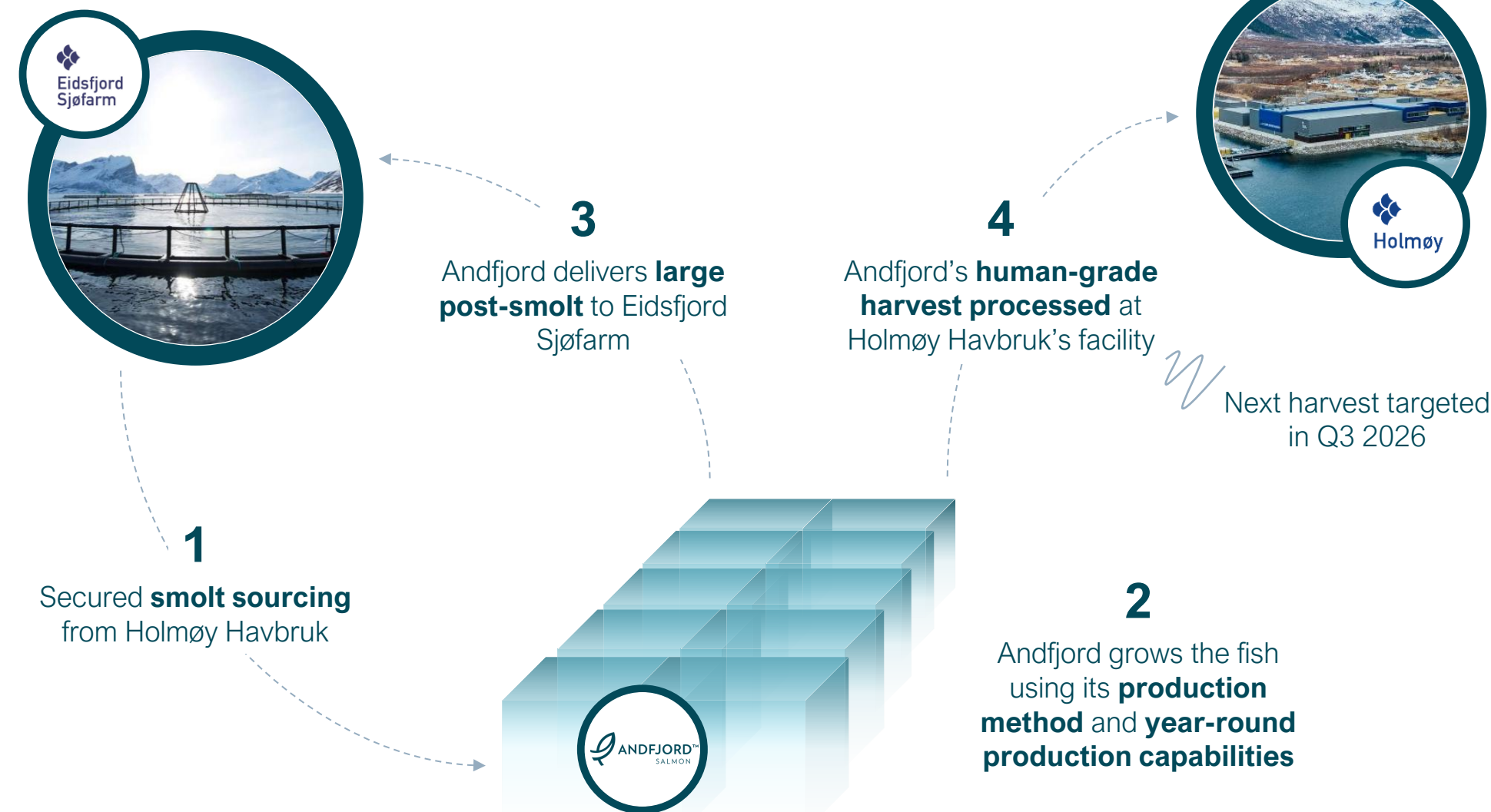


NOK 100m investment in Andfjord from **Eidsfjord Sjøfarm/Holmøy Havbruk** to strengthen **long-term strategic partnership**

- ✓ **Integrated value chain**
- ✓ **Shorter production cycles**
- ✓ **Better utilisation of both methods**
- ✓ **Knowledge sharing**

Fully integrated operations and value chain

Illustrative partnership with Eidsfjord Sjøfarm/Holmøy Havbruk



Andfjord's large post-smolt

Standard post-smolt¹



- Andfjord Salmon's production method has shown growth exceeding expectations and can enable **quicker** delivery of **larger post-smolt**
- Post-smolt **increases conventional farmers' volumes** per year by shortening time at sea and allows for **optimization of production plans**
- **~1 million post-smolt contracted** for 2026 with contract throughout H1 2027 to Eidsfjord Sjøfarm

Secured all crucial steps of the value chain: from smolt sourcing to processing

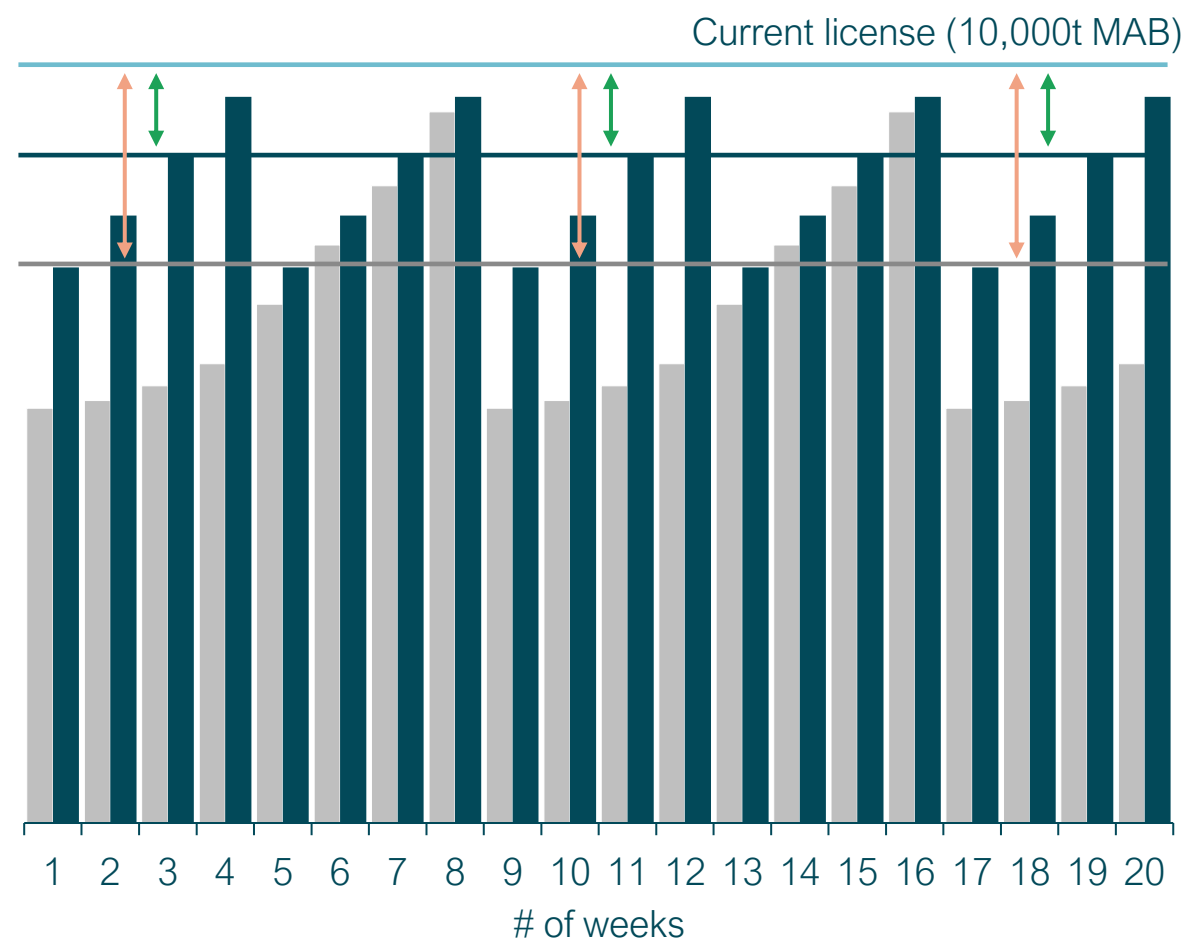
STRONG STRATEGIC RATIONALE FOR BOTH PARTIES

Optimising production plans and increasing revenue visibility

Post-smolt enables an optimised production plan

Illustrative MAB utilisation over time for Andfjord Salmon

- With post-smolt strategy
- Without post-smolt strategy
- Higher average MAB utilisation with post-smolt
- Lower average MAB utilisation without post-smolt



- ✓ **~1 million post-smolt contracted** for 2026 with two deliveries, and additional volume contracted throughout H1 2027
- ✓ **Attractive commercial terms** with option to extend length of contract
- **For Andfjord Salmon: Higher MAB utilisation** through post-smolt sales accelerates **time-to-revenue** and **maximises utilisation** of pool capacity between post-smolt and human-grade
- **For Eidsfjord Sjøfarm: Accelerate production cycles per license** by transferring larger fish to sea, **lowering biological risk**, and supporting **higher harvest volumes**

Securing harvest capacity



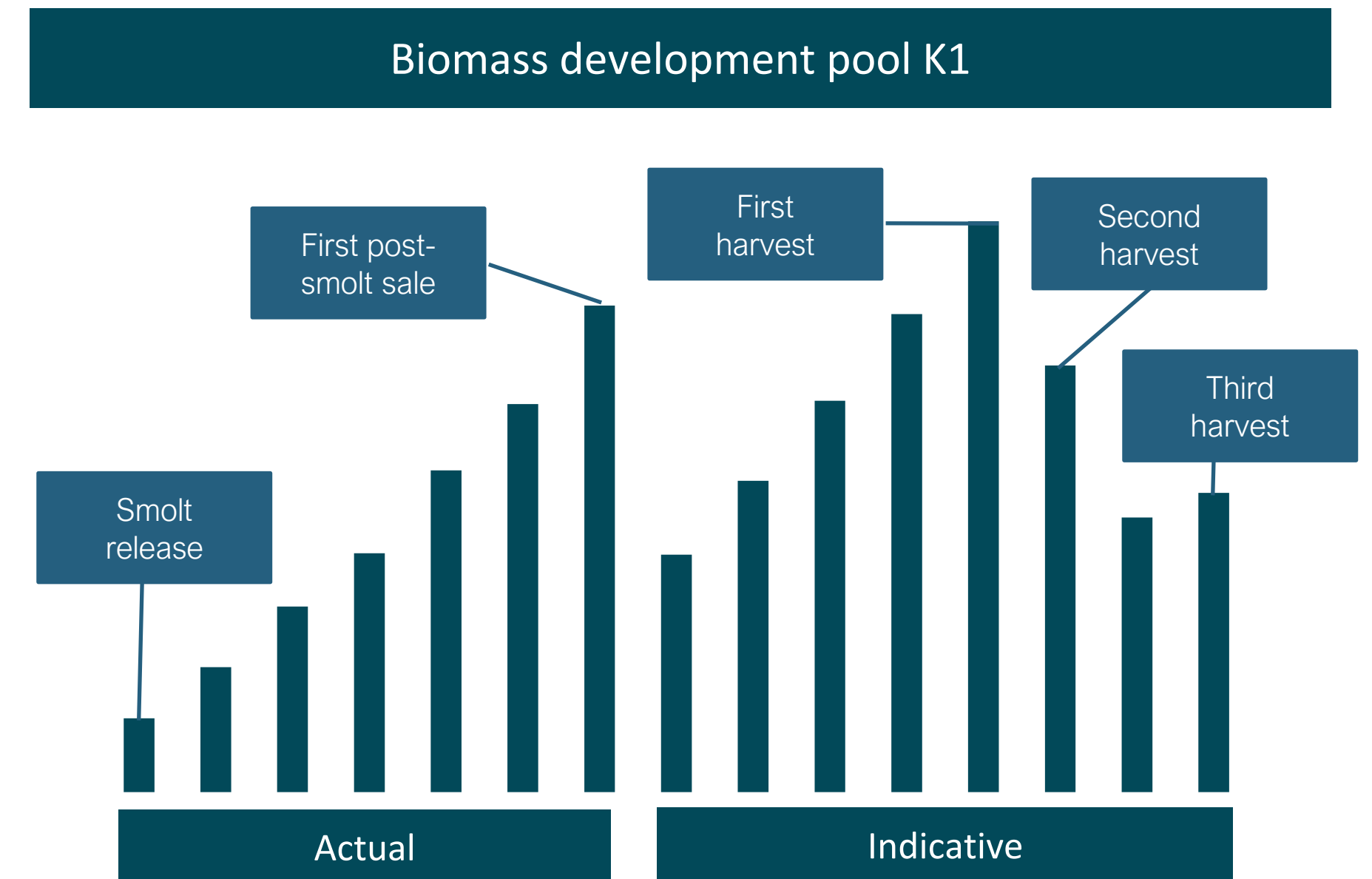
- Holmøy Havbruk's new, highly automated facility opened in 2024 with **~70,000 tons annual processing capacity**
- **Securing Andfjord's harvesting capacity** for 5 years, including 2026
- **Strategic vertical integration in close proximity to Andfjord**, maintaining control over the full process from slaughter to finished product
- Positioned to commence processing of Andfjord's **harvest already in Q3 2026, well ahead of schedule**

FIRST POST-SMOLT SALE SCHEDULED FOR MID-JUNE 2026



SALE: ~450,000 POST-SMOLT

- ~450,000 post-smolt to be sold from pool K1 in mid-June
- Average weight estimated to be 1.3-1.4 kg at time of sale
- Post-smolt cooperation **shortens runway to revenue** and **improves cash flow** for Andfjord Salmon
- ~300,000 fish to remain in pool K1 for **grow-out** phase
- **K1 harvest** to commence in ~ Q4 2026, salmon could potentially be harvested in 3 x batches (TBC)



AGENDA

- Quarterly highlights and subsequent events
- Fish farming operations
- Strategic post-smolt partnership
- **STATUS KVALNES BUILD-OUT**
- Financials
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Note: Illustration of pools showing the next phases of build-out.



K0

K0: Stocked with ~350,000 fish

K7: Contract signed, operational H1 2027

K11

K9

K7

K5: Contract signed, operational H1 2027

K5

K3: Smolt release ~550,000 fish this week

K3

K1: Stocked with ~750,000 fish Operational Q4 2025

K1

K12

K10

K8

K6

K4: Operational Q3 2026

K4

K2: Operational Q2/Q3 2026

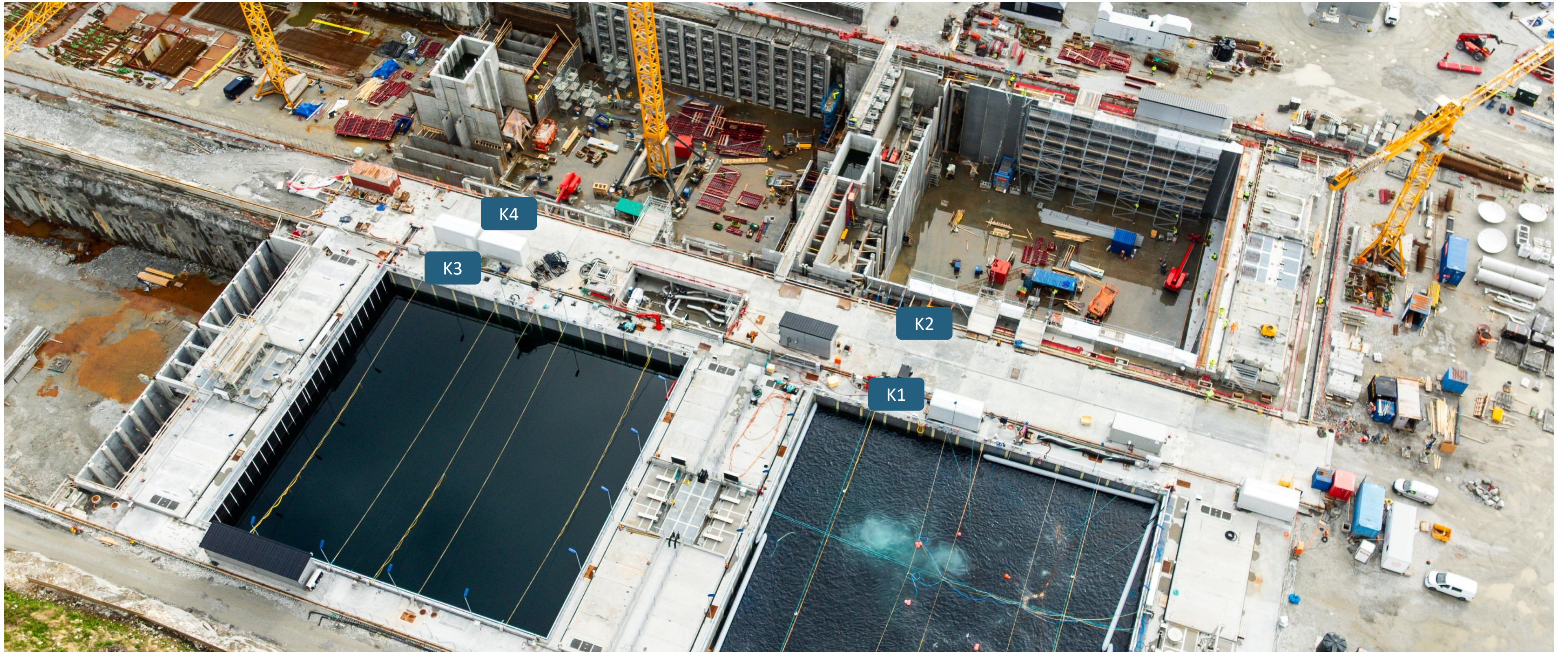
K2

PHASE 2 B:
K9 – K12

PHASE 2 A:
K5 – K8

PHASE 1:
K1 – K4

POOL K2 AND K4 – PROGRESS AS PLANNED



AGENDA

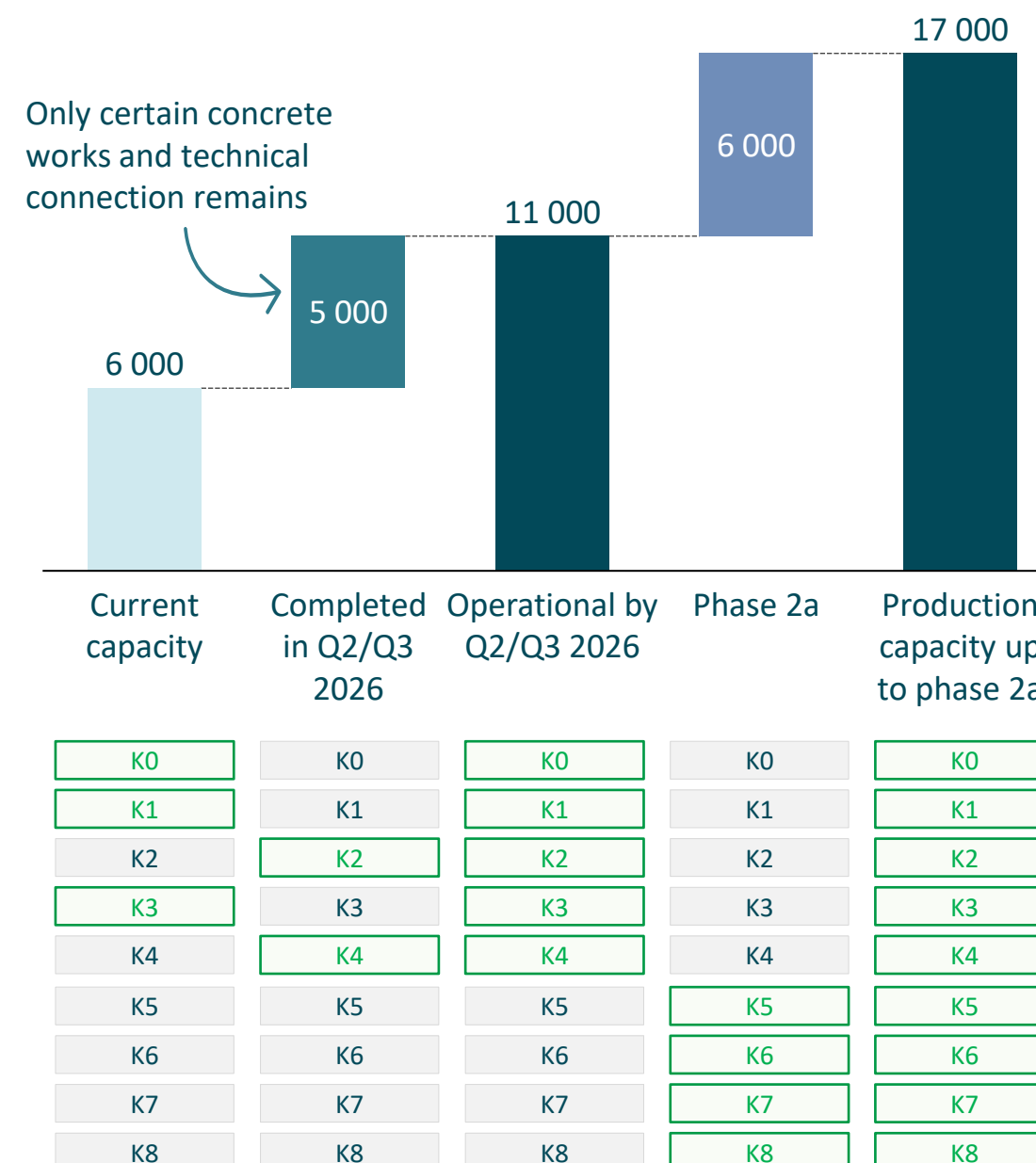
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6,000 TONS OF PRODUCTION CAPACITY, FAST APPROACHING 11,000 TONS

CAPEX PER PHASE¹, KVALNES SITE

Phase, Kvalnes	Capex ¹ (NOK, est.)	Added production (NOK, est.)	Accumulated production (HOG, est.)
Pilot	~450m	+1,200t	1,200t
1	~2,070m	+9,800t	11,000t
2a	~1,380m	+6,000t	17,000t
2b	~500m	+6,700t	23,700t
3 (license expansion)	~0m	+5,100t	28,800t
4	~360m	+5,400t	34,200t
5	~1,100m	+13,900t	48,100t

OPERATIONAL PRODUCTION CAPACITY



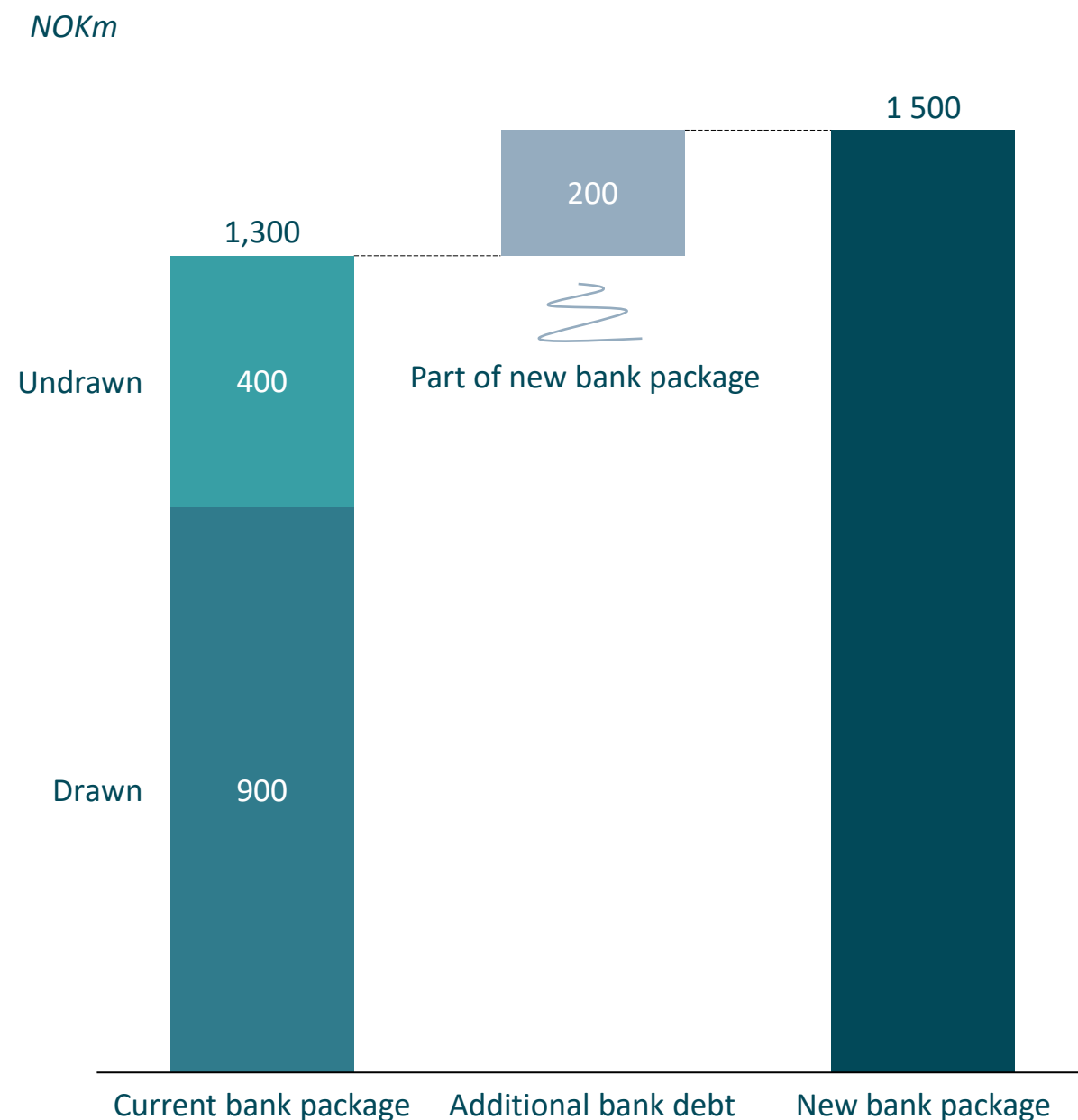
COMMENTS

- Certain concrete works outstanding on the two remaining Phase 1 production pools at Kvalnes. Once these are completed and technical works to secure connection to site infrastructure has been carried out, the Company will have installed production capacity of 11,000 tons, expected in spring/summer 2026
- As per 31 March 2026, a total of approx. NOK 3,340m had been invested at the Kvalnes site up to phase 2a^{2,3}

Notes: Production numbers are shown as tons HOG + post-smolt. 1) Stated capex numbers relate to investments (working capital/biomass, finance and operational costs not included). Estimates only. Table excludes the disputed NOK 400m additional capex and NOK 20m mobilization cost related to change of main contractor; 2) Excludes the disputed additional capex and NOK 20m mobilization cost; 3) Excluding NOK 80m spent on infrastructure for phase 4.

SIGNED TERM SHEET FOR INCREASED BANK PACKAGE OF UP TO NOK 1,500M (+NOK 200M INCREASE)

Increase of existing bank package to support financial headroom and current build-out



Main terms	Increase of existing bank package
Lenders	Existing lending syndicate
Current loan	NOK 1,300m
Refinancing current bank package	-
Additional loan	Up to NOK 200m
Total loan	Up to NOK 1,500m
Amortization holiday	24 months after first term loan draw down
Repayment profile	12 years
Equity ratio covenant²	35% at year-end
Overdraft facility	60% of borrowing base

Key terms of increased existing bank package

- Andfjord Salmon has signed a term sheet at attractive terms from existing bank syndicate for an improved bank package of up to NOK 1,500m, implying up to NOK 200m additional debt to increase financial headroom as prudent buffer
- Utilization of the construction loan is subject to customary conditions, including fully financed status
- Overdraft facility of up to 60% of aggregate of value of qualified accounts receivables and value of biomass

STATEMENT OF COMPREHENSIVE INCOME

All amounts in 1,000 NOK

Statement of comprehensive income	Q1 2026	Q1 2025	2025
	1.1 – 31.3 Unaudited	1.1 – 31.3 Unaudited	1.1 – 31.12
Operating income and expenses			
Revenue from contracts with customers	-	-	815
Other operating income	101	-	215
Total operating income	101	-	1 030
Change in inventories	23 312	-	17 137
Fair value adjustments of biological assets	12 231	-	-14 935
Employee benefit expenses	-8 839	-4 142	-24 128
Depreciation and amortisation expenses	-19 836	-5 952	-36 262
Other operating expenses	-31 985	-8 979	-59 295
Total operating expenses	-25 116	-19 072	-117 483
Operating profit/loss	-25 015	-19 072	-116 454
Financial income and expenses			
Financial income	1 232	1 250	12 905
Net financial costs	-135	-211	-530
Net financial result	1 097	1 040	12 375
Profit/loss for the period	-23 918	-18 033	-104 079

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Assets	31.03.2026 - Unaudited	31.12.2025	31.03.2025 - Unaudited
Intangible assets	38 217	39 714	16 350
Property, plant & equipment	4 696 502	4 293 860	2 897 667
Right-of-use assets	118 164	123 676	12 387
Other non-current assets	876	980	9
Total non-current assets	4 853 758	4 458 230	2 926 414
Biological assets	97 176	48 277	-
Other inventories	3 255	841	1 340
Trade and other receivables	-	2 318	22
Other current assets	123 423	88 840	23 215
Cash and cash equivalents ¹	85 507	166 091	178 890
Total current assets	309 362	306 366	203 467
Total assets	5 163 120	4 764 596	3 129 880

Figures do not include undrawn construction loan of NOK 400 million in total as of 31 March 2026 (since increased to NOK 600 million, see slide #21) and an undrawn credit facility of NOK 119.4 million at 31 March 2026.

STATEMENT OF FINANCIAL POSITION

All amounts in 1,000 NOK

Equity and liabilities	31.03.2026 - Unaudited	31.12.2025	31.03.2025 - Unaudited
Total equity	2 402 063	2 425 678	1 807 461
Borrowings	1 597 340	1 592 463	830 771
Lease liabilities	49 372	52 137	5 406
Total non-current liabilities	1 662 649	1 644 600	836 177
Borrowings	-	-	-
Lease liabilities	15 937	16 205	4 747
Trade payables	181 762	110 203	282 620
Trade payables – disputed*	690 522	458 824	-
Other current liabilities	226 125	109 086	198 874
Total current liabilities	1 114 345	694 319	486 242
Total liabilities	2 761 057	2 338 918	1 322 420
Total equity and liabilities	5 163 120	4 764 596	3 129 880

*Related to Andfjord Salmon's NOK 1+ billion claim against former main contractor. Figure includes VAT. See stock exchange announcement dated 3 December 2025 for further details.

STATEMENT OF CASH FLOWS

All amounts in 1,000 NOK

Statement of cash flows	Q1 2026	Q1 2025	2025
	1.1-31.3 Unaudited	1.1-31.3 Unaudited	1.1 – 31.12
Net cash flow from operating activities	-66 786	-20 056	-178 607
Net cash flow from investing activities	-128 637	-447 031	-1 729 517
Net cash flow from financing activities	114 840	586 781	2 015 018
Net change in cash and cash equivalents	-80 584	119 694	106 895

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Q & A



NEXT QUARTERLY UPDATE:

Q2/H1 2026 Presentation – 27 August 2026

For more information on this presentation
and its contents, please contact:

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Photo: Pool K0