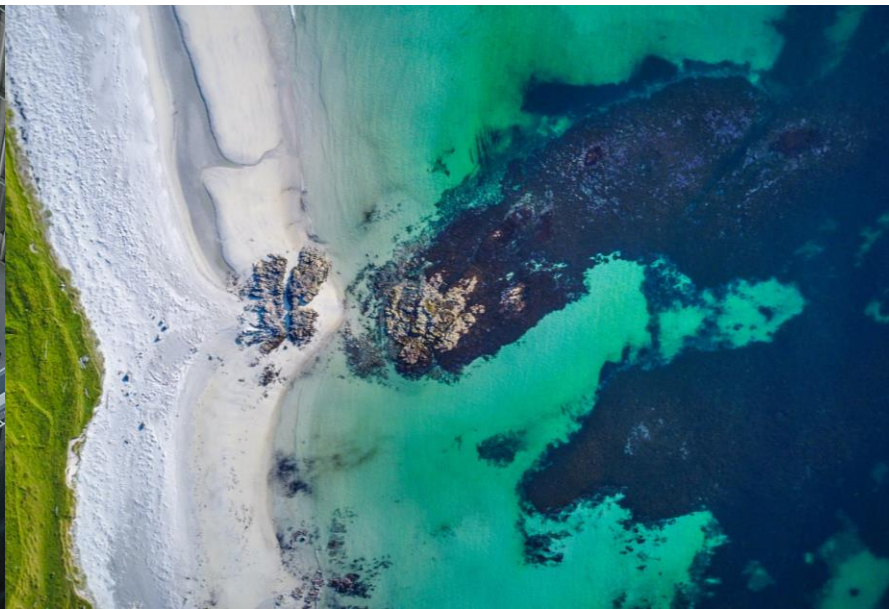
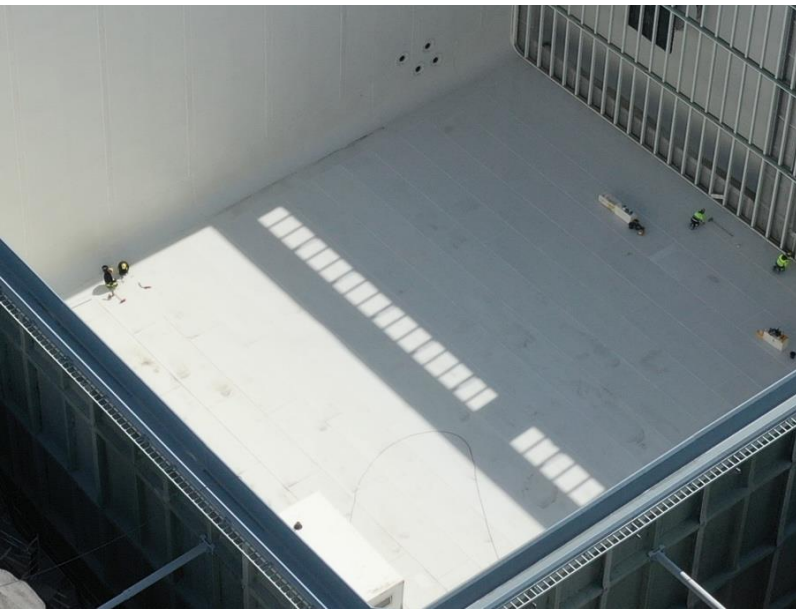


Q3 2021

Status and progress

3 December 2021



Q3 Presentation 2021



Martin Rasmussen
CEO



Bjarne Martinsen
CFO

Agenda

- Quarterly highlights and subsequent events
- Operational update
- Other relevant topics
- Key financial figures
- Summary and outlook

ANDFJORD SALMON AT A GLANCE

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



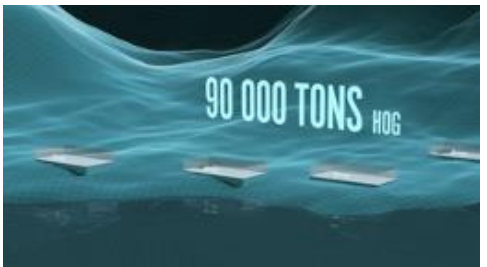
FLOW-THROUGH
Uses a closed flow-through system, which combines the benefits of both traditional and land based aquaculture while solving a number of traditional farming issues.



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.



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.



~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).



LOW ENERGY FACILITIES
No need to lift the water above sea surface. No need to heat or cool the sea water or other costly operations.



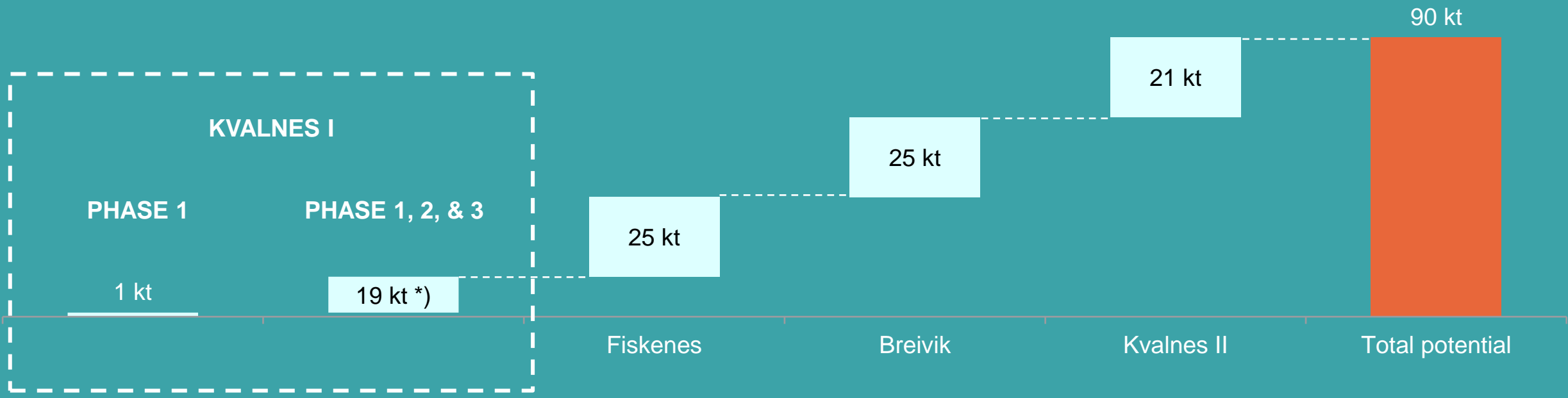
FISH FRIENDLY & SUSTAINABLE
Andfjord Salmon™ aims to build the world's most fish-friendly and environmentally friendly facility for salmon, with the lowest possible energy consumption and cost.

EXPANSION POTENTIAL TO A TOTAL CAPACITY OF ~90.000t (HOG)



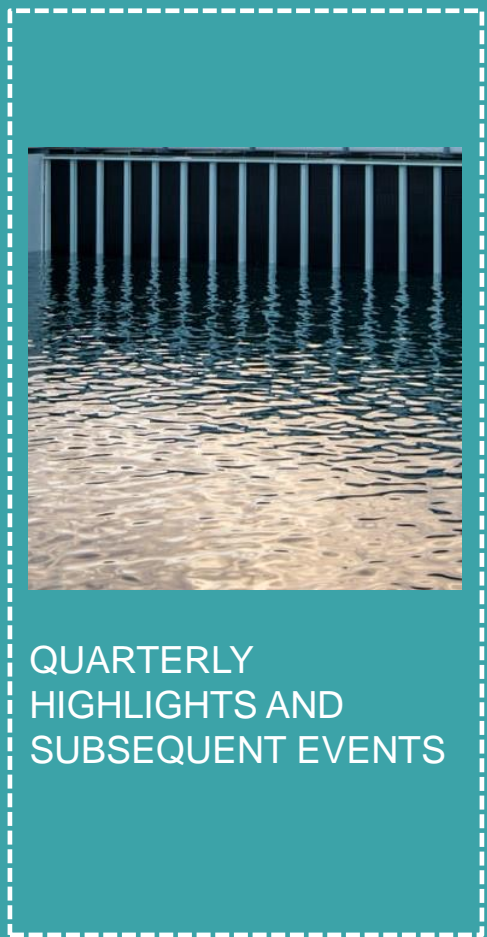
- Andfjord Salmon has secured, by purchase or purchase options, land on Andøya enabling an expansion of a total annual production volumes to ~90.000t (HOG)
- The Company has secured the licence for Kvalnes I and has already started the licensing process for the expansion
- The Company has support from local authorities for its planned project and expansion plans

Indicative*)



*) 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



QUARTERLY
HIGHLIGHTS AND
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SUMMARY
AND
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HIGHLIGHTS Q3 AND SUBSEQUENT EVENTS

EXCAVATION KVALNES PHASE 2

Prepared area for further excavation: trial blasting, core sampling, etc.



PROJECT DIRECTOR

Andfjord Salmon appoints Jostein Nilssen as its Project Director.

INLET PIPELINE COMPLETE

Outer section of water inlet pipeline successfully installed

FINANCING SECURED

NOK 50 mill. unsecured shareholder loan granted, at 3% p.a. interest rate and 2 years unsecured term. No covenants.

POOL COMPLETION WORK

Successful installation of automation and electrical work for water measurement systems, power switches and final section of water intake filter



POOL TESTING AS PLANNED

Successful testing of pool functions with seawater, equipment and components such as power adapters, sensors and filtration system for discharge water

UPDATE ZONING PLAN FOR FISKENES / BREIVIK



BREIVIK

69 DEGREES NORTH,
ANDØYA, VESTERÅLEN

25,000

HOG IN TOTAL POTENTIAL
PRODUCTION VOLUME



FISKENES

69 DEGREES NORTH,
ANDØYA, VESTERÅLEN

25,000

HOG IN TOTAL POTENTIAL
PRODUCTION VOLUME

- Process managed by Andøy municipal council
- Zoning plan approved by the municipal executive committee (“Formannskapet”) in March 2021
- Public hearing for zoning plan proposal conducted in Q2 2021
- Awaiting final decision from Andøy municipal council

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QUARTERLY
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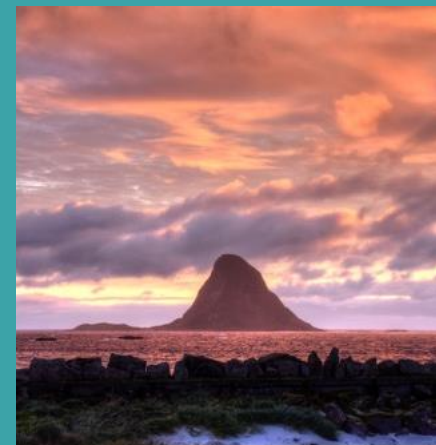
OPERATIONAL
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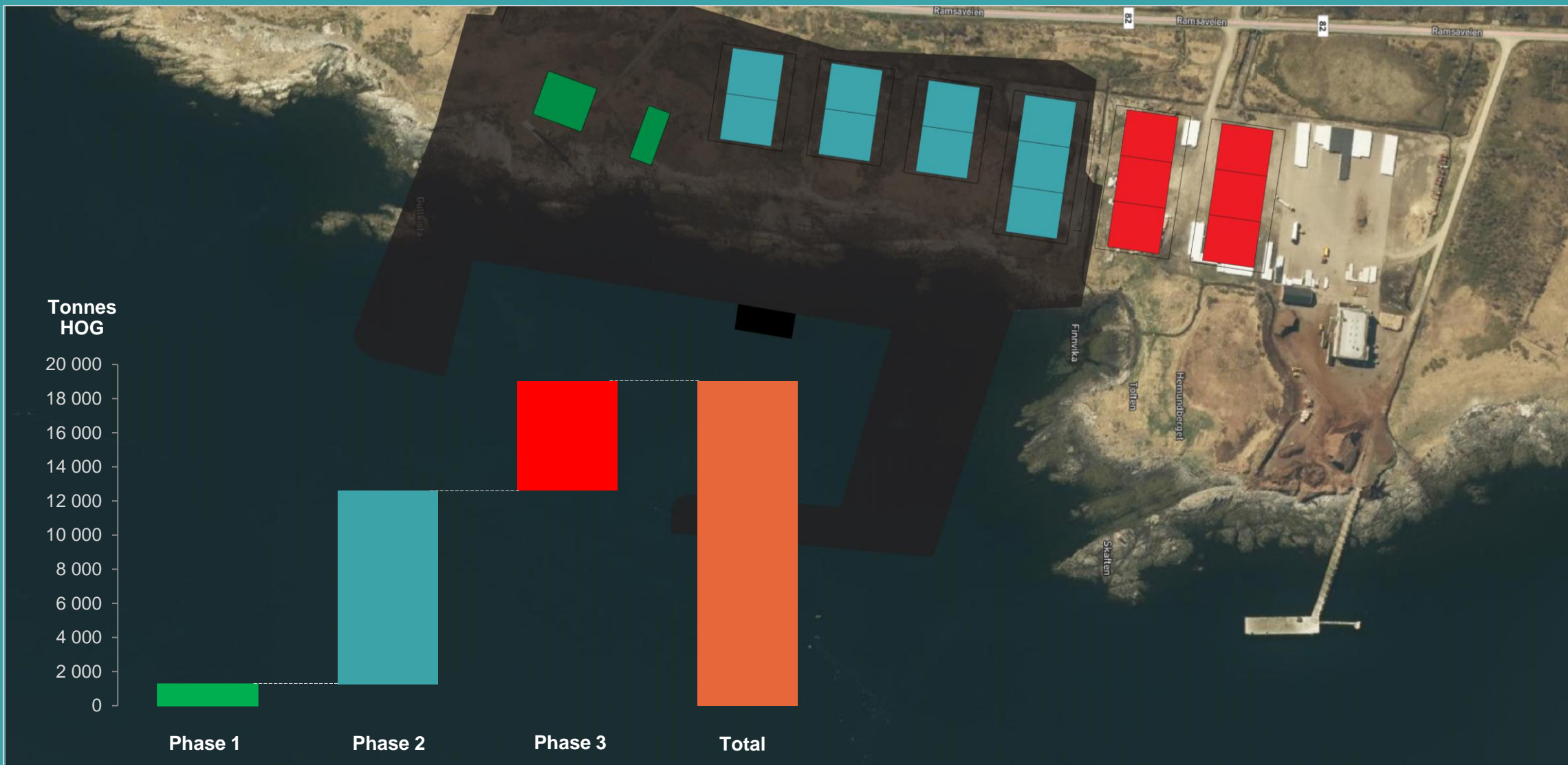


KEY
FINANCIALS



SUMMARY
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OUTLOOK

MAXIMISING LONG-TERM EARNINGS POTENTIAL AT KVALNES



SOLID PROGRESS - KVALNES AREA DEVELOPMENT (PHASE 2)



Photo: Area prepared for expansion and planned blasting of additional pools in the ground.

STATUS KVALNES PHASE 2:

- Excavation and blasting work progressing according to plan
- Prepared area for further excavation during Q3, including trial blasting, core sampling, etc.

BENEFITS OF FAST-TRACKING KVALNES PHASE 2:

- Reduces expansion risk
- Saves expenses on de-mobilization and mobilization of machinery
- Reduces biological risk for fish in Kvalnes Phase 1
- Eliminates risk that fish suffer stress from noise and vibration from nearby construction work

STATUS FIRST KVALNES POOL (PHASE 1) – PROGRESSING AS PLANNED: POOL FUNCTIONALITY TESTS COMPLETED



COMPLETED / ONGOING ACTIVITIES:

- Pool completion activities: water measurement systems, installation of power switches and final section of water intake filter
- Step-by-step: Water filled to maximum level
- Testing of pool functions
- Testing of power adapters, sensors and filtration system for discharge water

NEXT STEPS:

- Test of pool operations and water flow
- Verification of laminar water flow

POOL TESTING AND RUNNING PROCEDURES



Q4. Testing of pool function, various equipment and components and water flow



Q1. Operational pool training / preparations



Q4 – Q1. Verification of laminar flow



Q2. First smolt to be released in pool

AGENDA



QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS



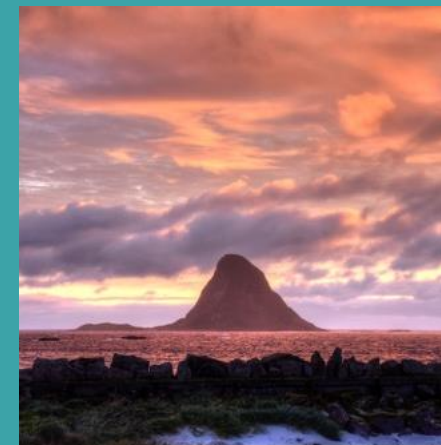
OPERATIONAL UPDATE



OTHER RELEVANT TOPICS



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SUMMARY AND OUTLOOK



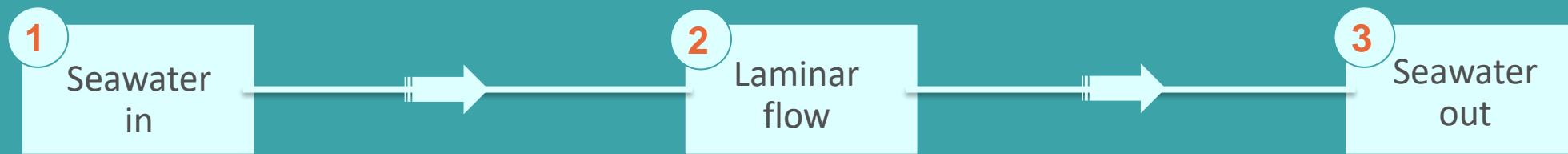
NO LIFTING OF WATER - SAVES ENERGY

LICE AND ALGAE LEVEL

CLEAN WATER IN

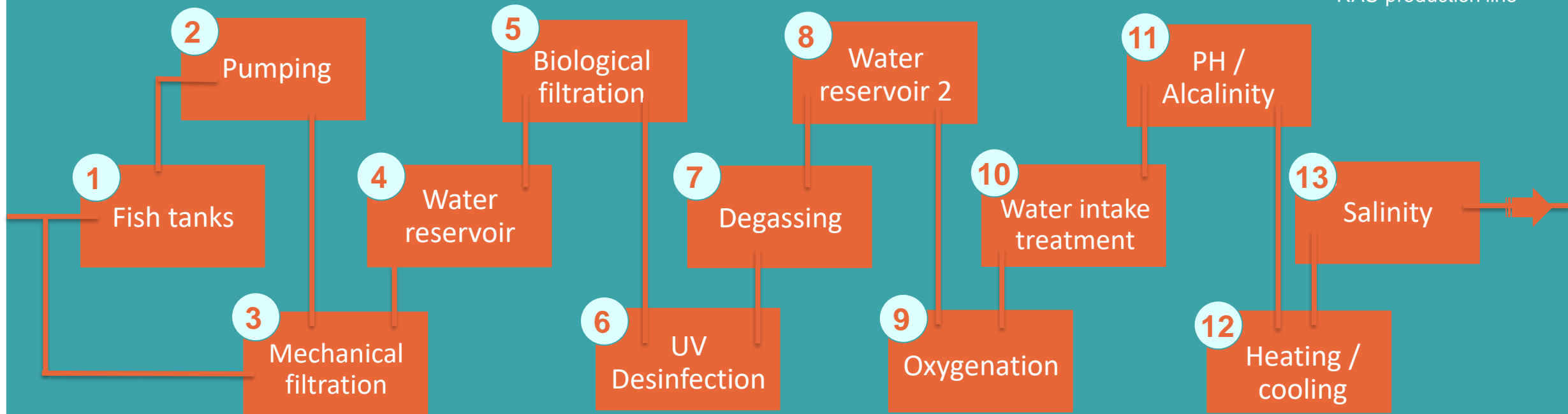
FLOW-THROUGH TECHNOLOGY

Non complex technology






























RECIRCULATORY AQUACULTURE SYSTEM (RAS)*

*Billund Aquaculture RAS-production line



TECHNOLOGY SUMMARY – THE BEST OF TWO WORLDS

The benefits of Andfjord Salmon's solutions and technology are filling in the gaps in alternative salmon farming methods.

SUBJECT	RAS	OCEAN	ANDFJORD	THE ANDFJORD SALMON™ TECHNOLOGY
Low energy usage				No need to lift the water above sea surface
Sensory quality				Geosmin occur in biofilters. Most common in RAS-technology. Low risk of geosmin or bad taste in a flow-through facility.
No problems with sea lice and algae				The water is collected below the sea level where lice and algae live.
Crystal clear water				The Andfjord Salmon method provides the salmon with crystal clear oxygen-rich natural Arctic sea water.
No risk of escape				Salmon cannot escape and interfere with wild salmon.
Laminar current				A unique technology provides the facility with great benefits, creating a natural ocean flow.
Collecting bio waste				Biowaste is collected and recycled as fertilizer products, which has commercial value.
Naturally tempered water				High quality, oxygen-rich water. Perfectly tempered for salmon, with 7° C (in winter) and not higher than 12° C (in summer).
Low risk of contagious diseases				Natural defence against contagious diseases, due to deep water intake.

HIGH ELECTRICITY PRICES IMPROVE ANDFJORD SALMON'S COMPETITIVE POSITION VS OTHER LAND-BASED FACILITIES



1 kWh

PER KILO FISH PRODUCED*

Andfjord Salmon flow-through system with laminar water flow

- **Minimal energy** consumption from lifting water: Pools are below ocean surface
- **Minimal energy** consumption on filtering water: Utilising nature's own seawater
- **Zero energy** consumption from heating the water: The world's largest hot water tank in the adjacent Andfjord

*Source: Sintef

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QUARTERLY HIGHLIGHTS AND SUBSEQUENT EVENTS



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SUMMARY AND OUTLOOK

INCOME STATEMENT

Andfjord Salmon AS

All amounts in NOK

	Q3 2021 1.7 – 30.9 Unaudited	Q3 2020 1.7 – 30.9 Unaudited	YTD 2021 1.1 – 30.9 Unaudited	YTD 2020 1.1 – 30.9 Unaudited	2020 1.1 – 31.12
Operating income and expenses					
Other income	0	0	0	0	180 863
Total operating income	0	0	0	0	180 863
Salary and personnel expenses	3 859 588	2 138 767	11 553 543	6 593 751	10 342 618
Depreciation of tangible and intangible fixed assets	373 163	83 554	618 485	241 889	370 704
Other operating expenses	7 167 926	1 982 523	13 342 388	5 698 959	9 085 586
Total operating expenses	11 400 677	4 204 844	25 514 416	12 534 599	19 798 909
Operating profit/loss	-11 400 677	-4 204 844	-25 514 416	-12 534 599	-19 618 046
Financial income and expenses					
Other financial income	17 259	169 461	202 065	631 009	838 273
Other financial expenses	271 230	1 353	559 355	409 167	409 703
Net financial income/expenses	-253 971	168 108	-357 291	221 842	428 570
Profit/loss before tax	-11 654 648	-4 036 736	-25 871 707	-12 312 757	-19 189 476
Net profit/loss for the period	-11 654 648	-4 036 736	-25 871 707	-12 312 757	-19 189 476

BALANCE SHEET

Andfjord Salmon AS

All amounts in NOK

Assets	30.09.2021 Unaudited	31.12.2020	30.09.2020 Unaudited
Total intangible assets	1 601 061	1 219 832	1 114 832
Total property, plant & equipment	371 916 469	223 841 555	158 386 409
Total long-term fixed assets	132 825	159 390	168 245
Total fixed assets	373 650 355	225 220 777	159 669 486
Total receivables	15 211 244	17 609 321	12 234 178
Cash and deposits	36 425 608	148 846 067	126 786 786
Total current assets	51 636 852	166 455 388	139 020 964
Total assets	425 287 207	391 676 165	298 690 450

Figures do not include a NOK 20 million undrawn credit facility with Sparebank 1 Nord Norge and a NOK 25 million undrawn shareholder loan. In addition NOK 11 million in grants, not included, from Innovation Norway (NOK 10 million) and Samskap (NOK 1 million).

BALANCE SHEET

Andfjord Salmon AS

All amounts in NOK

Equity and liabilities	30.09.2021 Unaudited	31.12.2020	30.09.2020 Unaudited
Total equity	331 059 671	354 137 205	278 868 822
Liabilities			
Non-current liabilities			
Liabilities to financial institutions	35 124 521	0	0
Other non-current liabilities	29 126 405	4 078 176	0
Total non-current liabilities	64 250 926	4 078 176	0
Current liabilities			
Trade payables	28 360 328	29 788 856	18 949 962
Current tax liabilities	500 649	723 106	352 146
Other current liabilities	1 115 633	2 948 823	519 520
Total current liabilities	29 976 610	33 460 785	19 821 628
Total liabilities	94 227 536	37 538 961	19 821 628

CASH FLOW STATEMENT

Andfjord Salmon AS

All amounts in NOK

	Q3 2021 1.7 – 30.9 Unaudited	Q3 2020 1.7 – 30.9 Unaudited	YTD 2021 1.1 – 30.9 Unaudited	YTD 2020 1.1 – 30.9 Unaudited	2020 1.1 – 31.12
Net cash flow from operating activities	-13 508 210	-14 462 506	-26 645 754	-4 544 650	-6 174 684
Net cash flow from investing activities	-42 052 413	-34 089 172	-148 693 400	-103 770 296	-165 276 082
Net cash flow from financing activities	30 124 521	0	62 918 694	141 321 395	226 516 497
Net change in cash and cash equivalents	-25 436 101	-48 551 678	-112 420 460	33 006 449	55 065 731

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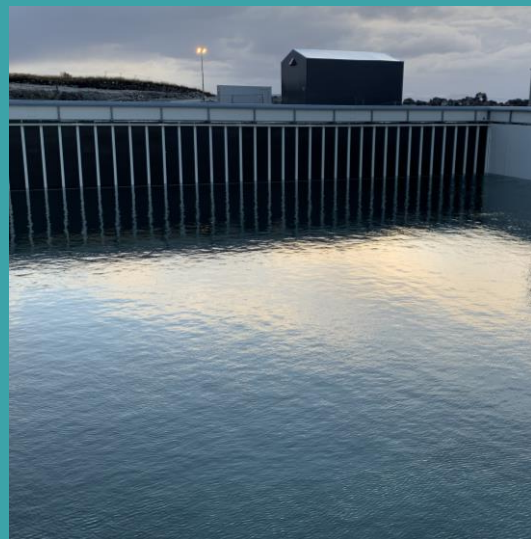
SUMMARY

FIRST POOL:



- Successful testing of pool functions

LAMINAR FLOW:



- Verification of laminar flow.

FIRST SMOLT:



- First smolt to be released in Q2 2022.

VALUE CREATION:



- Underlines continuous efforts to maximise long term value creation for shareholders.

CONCLUSION: TEST RESULTS HAVE BEEN SUCCESSFUL,
ANDFJORD SALMON IS ON TRACK WITH ITS FIRST FLOW-THROUGH POOL.



Q & A





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