



THE BEST OF TWO WORLDS

Andfjord Salmon brings salmon farming into the future. With the combined experiences from two worlds, Andfjord brings the benefits of both ocean net-pens and land-based aquaculture. The result is optimal salmon welfare and sustainable production in Arctic waters at 69 degrees north

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Andfjord Salmon in brief

Andfjord Salmon:
Salmon farming

Founded:
2014

Location:
Andøya, Norway

License:
10,000 tonnes (MAB)

Share:
“ANDF-ME”

- Uses a closed flow system, which combines the benefits of both traditional and land based aquaculture while simultaneously eliminating a number of traditional farming issues
- Strategically located at Andøya – Access to nutrient and oxygen-rich seawater with stable temperatures, which is pumped up from 160 and 30 meters deep depending on the season
- Land based farming mitigates problems with sea lice and escapes, besides enabling lower mortality, emissions, food waste and impact on nearby surroundings including wildstock
- Andfjord has acquired land and is granted a license for an annual production of 10,000 tonnes (MAB) salmon on Kvalnes, Andøya
- Growth potential with clear roadmap to a total capacity of ~70,000 tonnes (MAB)



Overview of secured locations

1 Kvalnes	Potential for up to 10,000 tonnes MAB (license secured), and an additional 20,000 tonnes in the future Land area purchased, with options to expand into additional areas
2 Breivik	Potential for up to 20,000 tonnes MAB Land area secured through purchase option
3 Fiskenes	Potential for up to 20,000 tonnes MAB Land area purchased

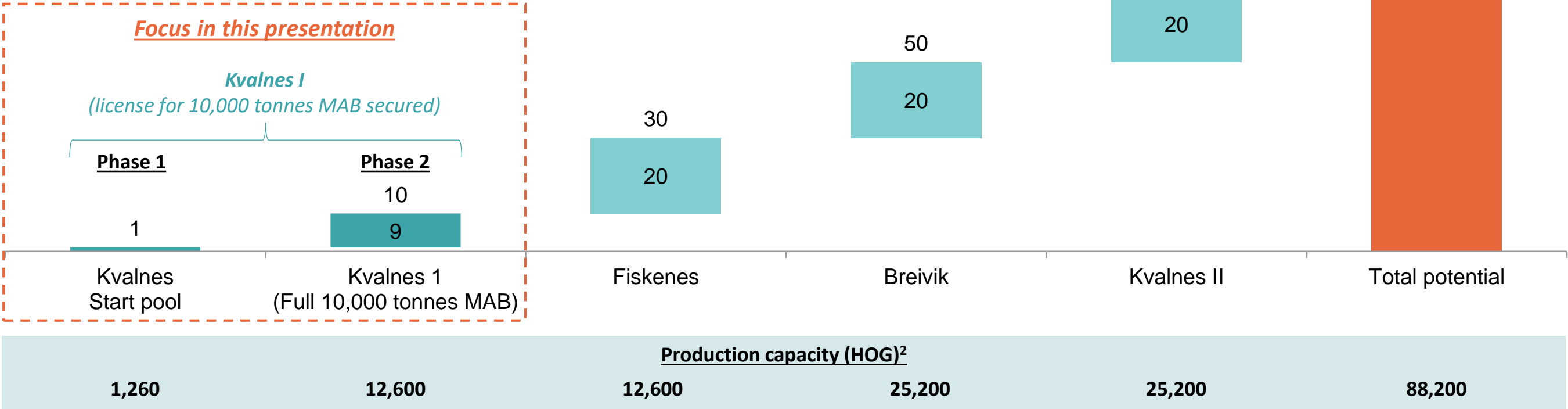


Expansion potential to a total licensed capacity of 70,000 tonnes (MAB)

Indicative¹

MAB ('000 tonnes)

- Andfjord Salmon has secured, by purchase or purchase options, land areas on Andøya enabling expansion of total production volumes to ~70,000 tonnes (MAB) annually
- The Company has secured the license for the first 10,000 tonnes (MAB) and has already started the licensing process for the expansion plan
- The Company believes it has support from local authorities for its planned project and expansion plans



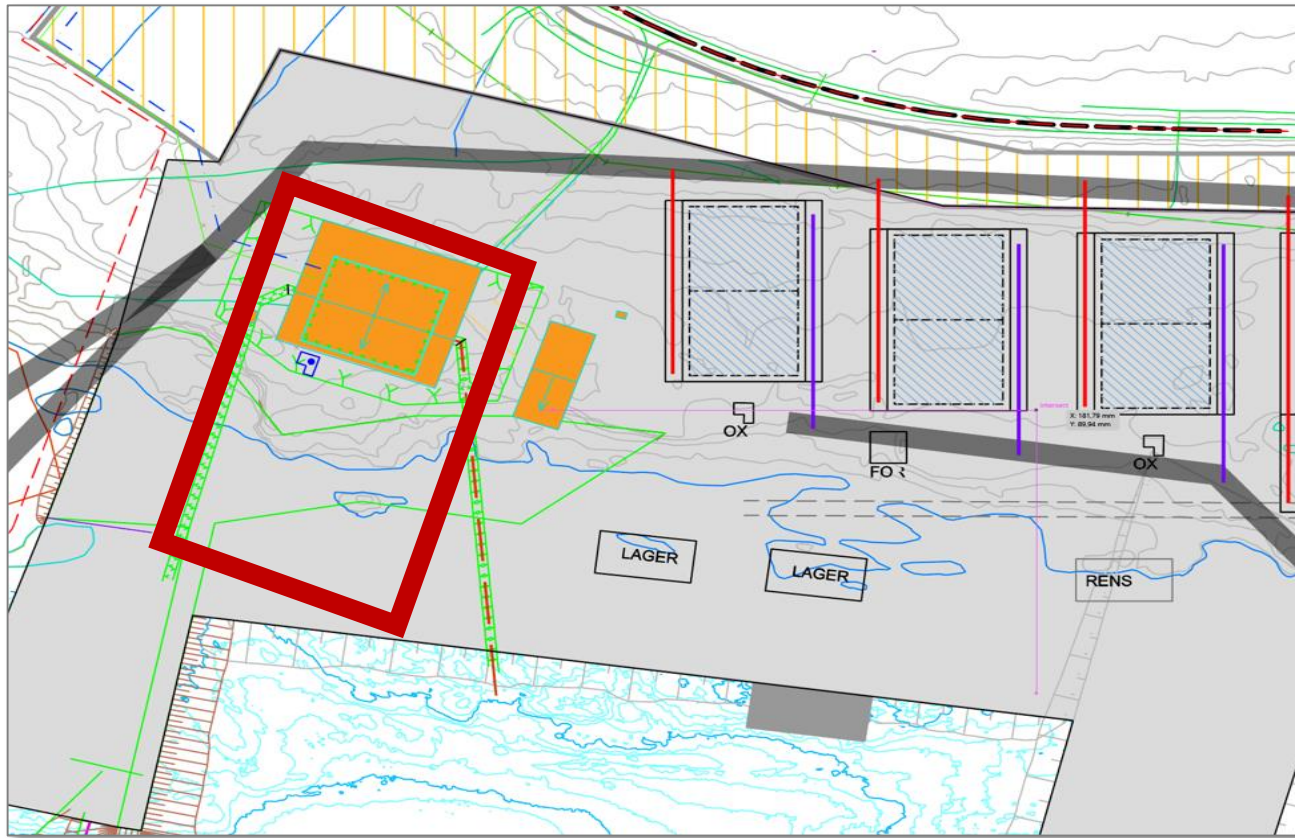
1) For the avoidance of doubt, expansion to a total of 70,000 tonnes capacity (MAB) is subject to inter alia regulatory processes, ability to complete land purchases through the existing purchase options and financing

2) Management base case assuming WFE/MAB=1.5 and HOG/WFE=0.84

The original plan: Sequential development of Phase 1 and Phase 2 in Kvalnes

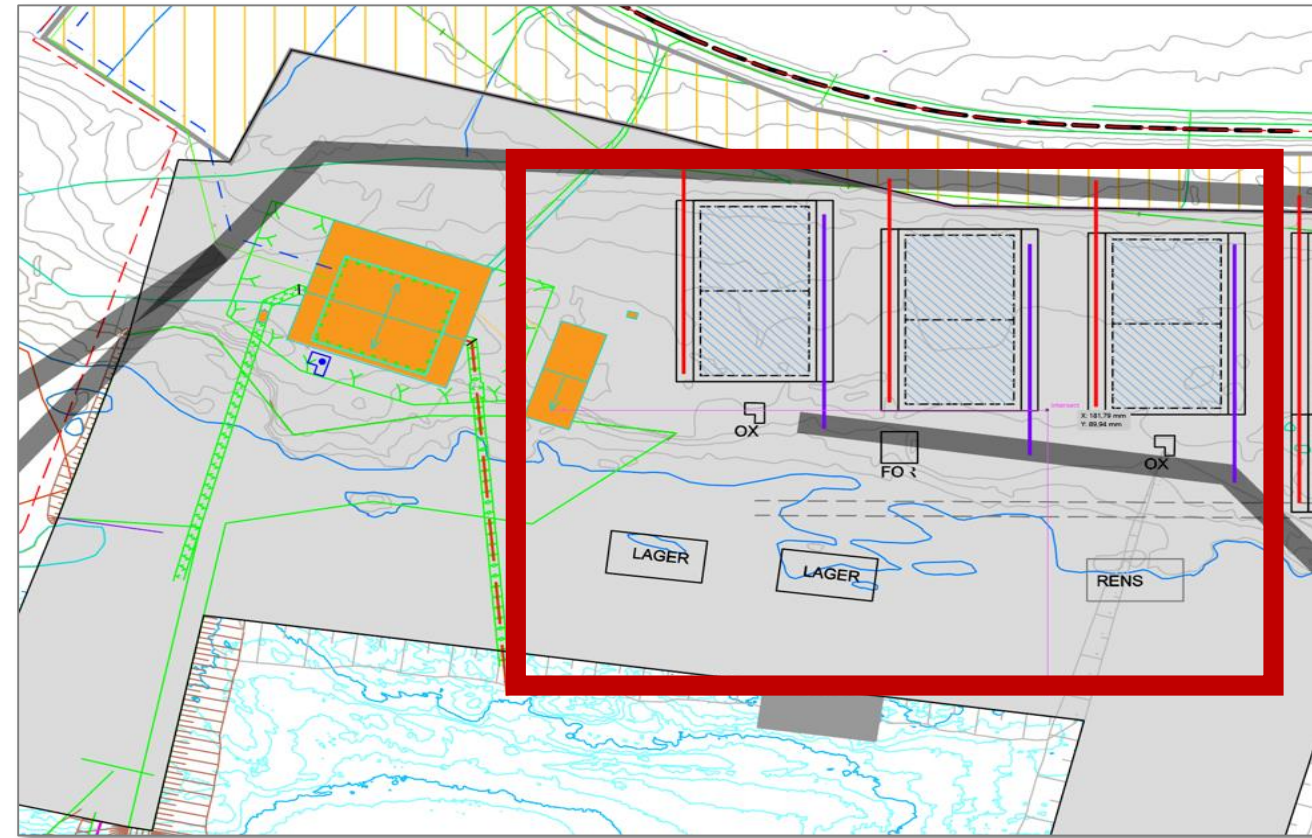
First: Phase 1...

- Completion of Kvalnes start pool (1,000 tonnes MAB), including release of smolt



... then: Phase 2

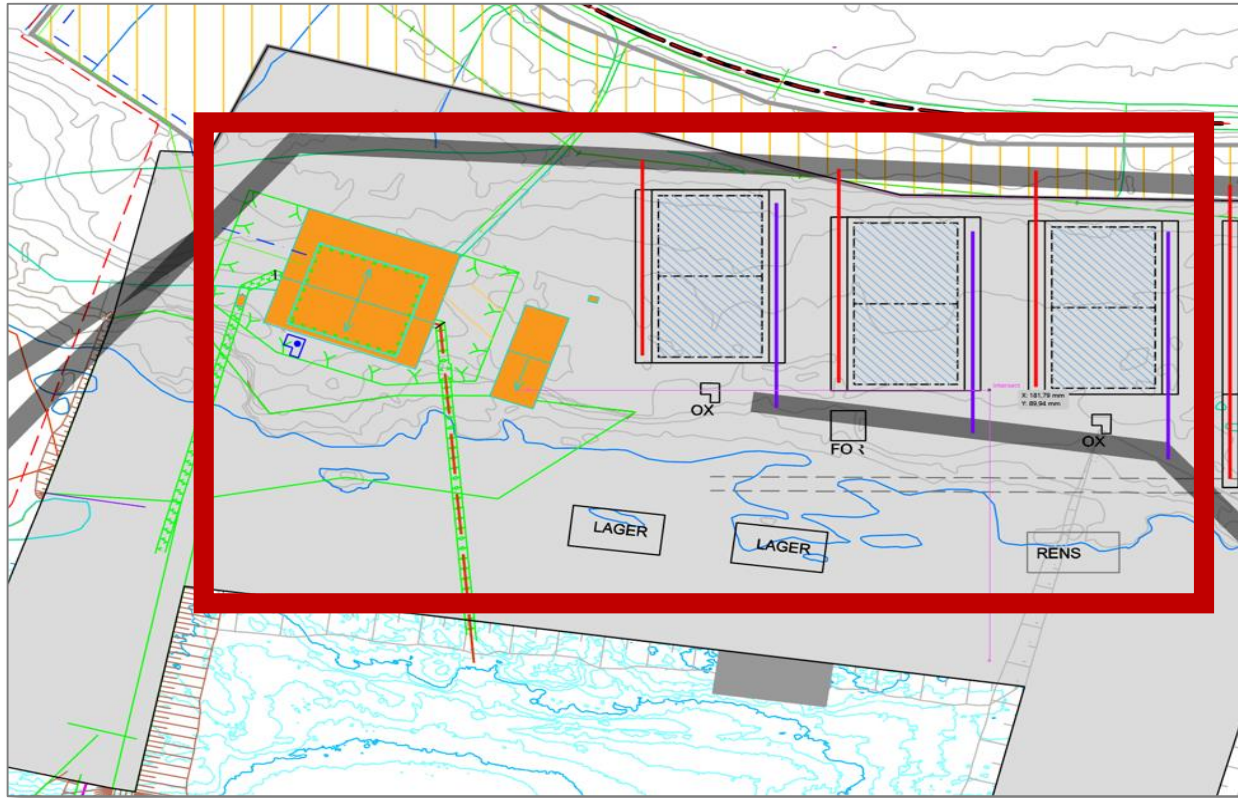
- Start developing additional Kvalnes pools (additional 9,000 tonnes MAB)



Updated plan: This autumn's biologically founded decision opened up for fast-tracking Phase 2 at Kvalnes

Updated plan:

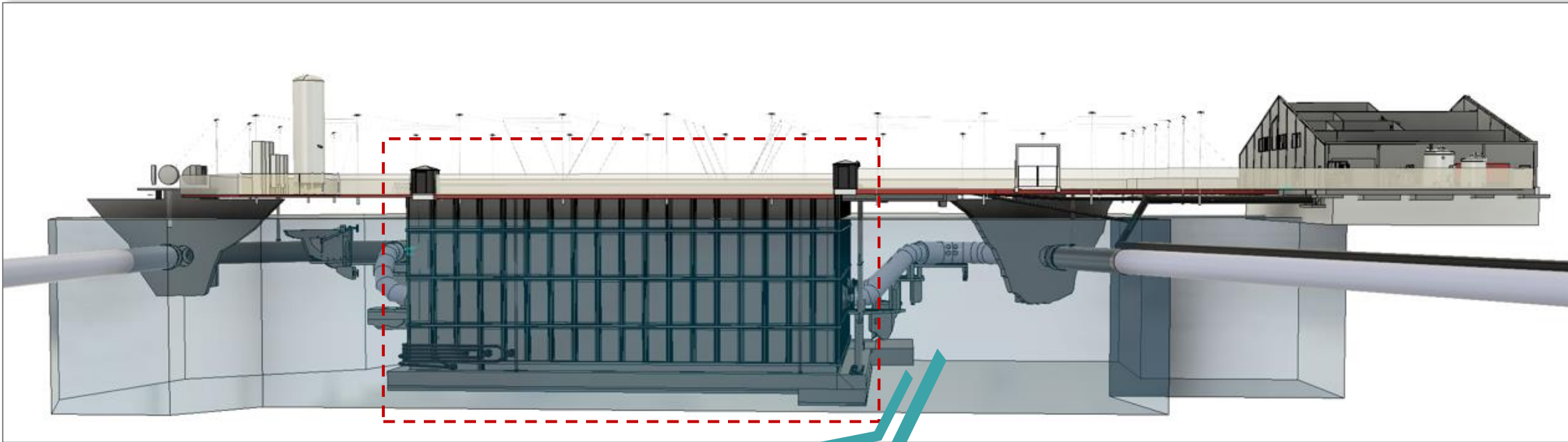
Initiate parallel development of full Kvalnes 1 area by moving blasting and excavation work forward in time



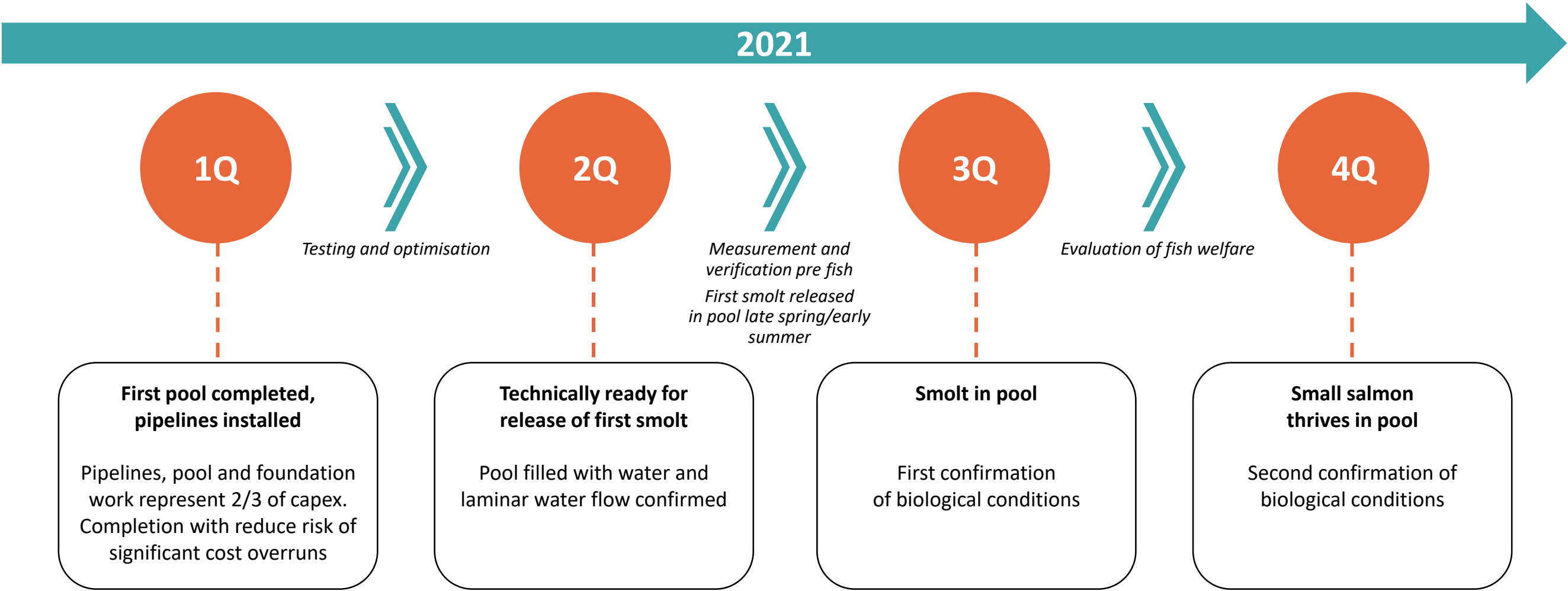
Numerous biological and time-saving benefits, only marginally affecting runway to revenues

- Moving blasting and excavation work for Kvalnes Phase 2 (adding further 9,000 tonnes MAB to reach full 10,000 tonnes MAB) 6 months forward allows
 - Fast-tracking development of Phase 2
 - Significantly de-risks expansion
 - Contract already negotiated with contractor
 - Allows more time for testing of Kvalnes start pool
- Results in saved expenses related to de-mobilization and mobilization of required machinery, and does not otherwise affect total capex
- Reduces biological risk for fish in Kvalnes Phase 1
 - Eliminates risk that fish suffers stress from noise and vibration from nearby construction work¹
- Updated plan only marginally affects release of first smolt for Phase 1 and time to first revenues
 - Release of first smolt moved from spring 2021 to late spring/early summer 2021

Work on Kvalnes start pool continues as planned, with minor variations to take into account larger Kvalnes 1 area workscope



Update on targeted milestones in 2021





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