



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

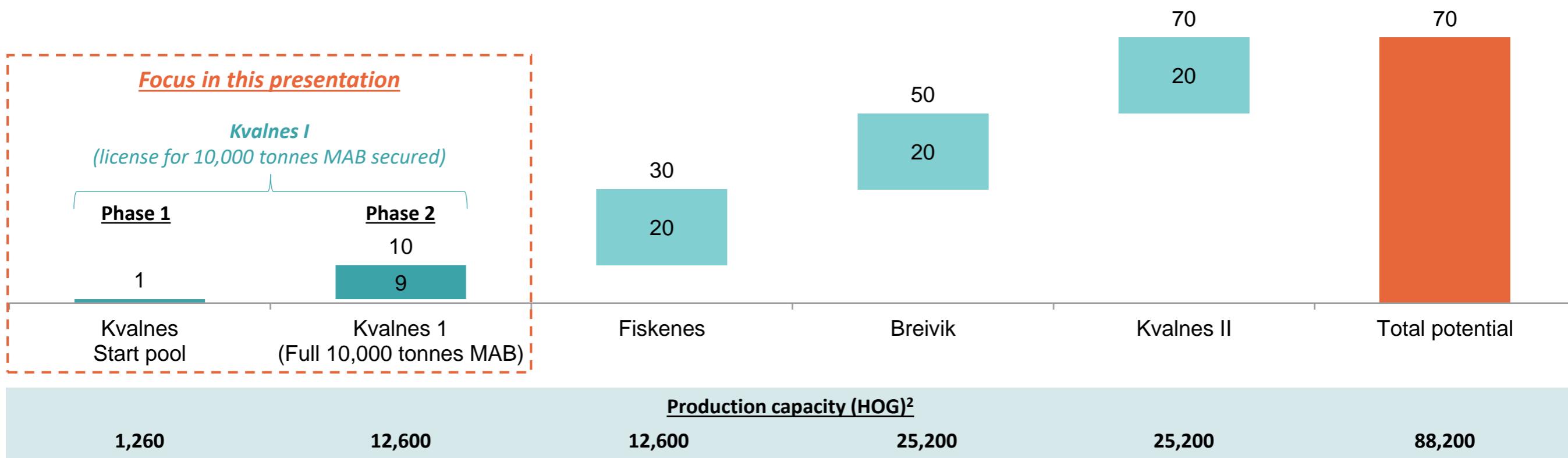


Expansion potential to a total licensed capacity of 70,000 tonnes (MAB)

Indicative¹

MAP ('000 tonnes)

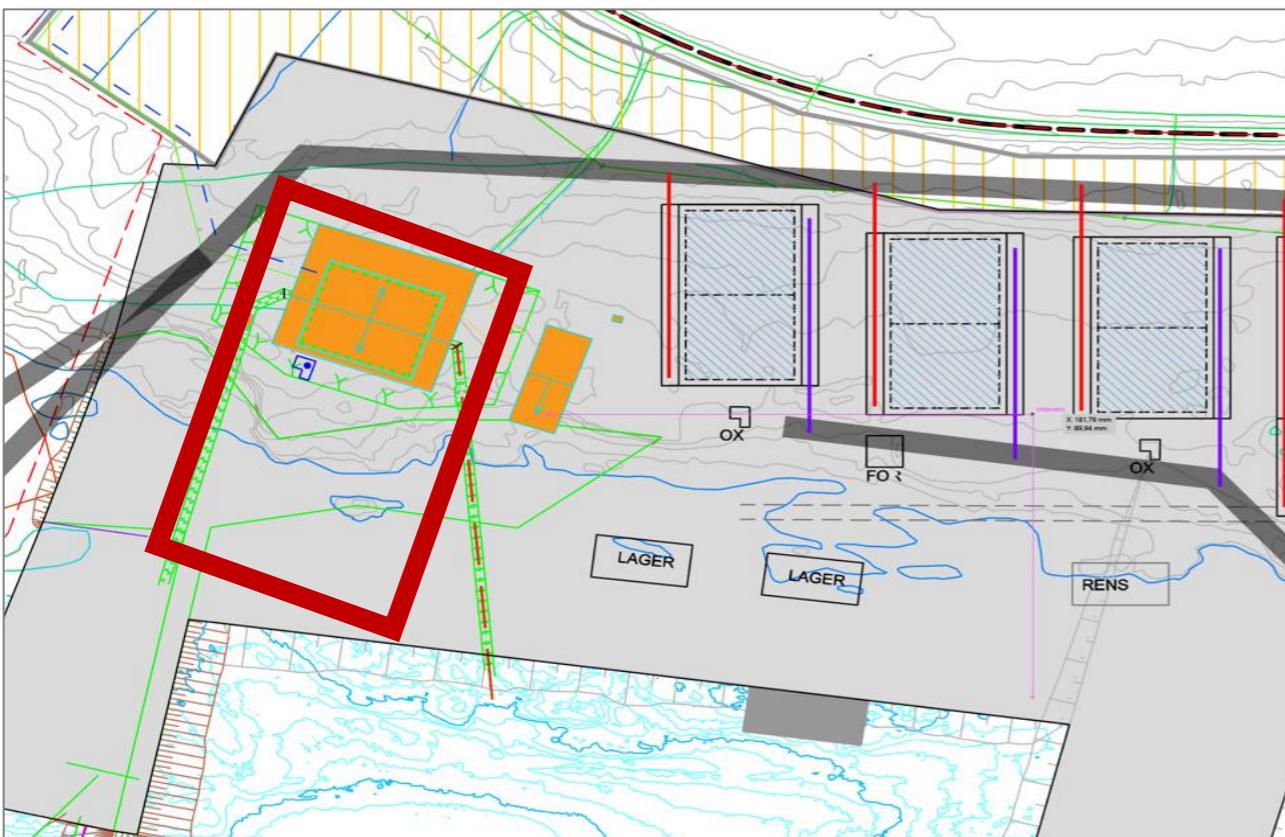
- Andfjord Salmon has secured, by purchase or purchase options, land areas on Andøya enabling expansion of total production volumes to ~70,000 tonnes (MAB) annually
- The Company has secured the license for the first 10,000 tonnes (MAB) and has already started the licensing process for the expansion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



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

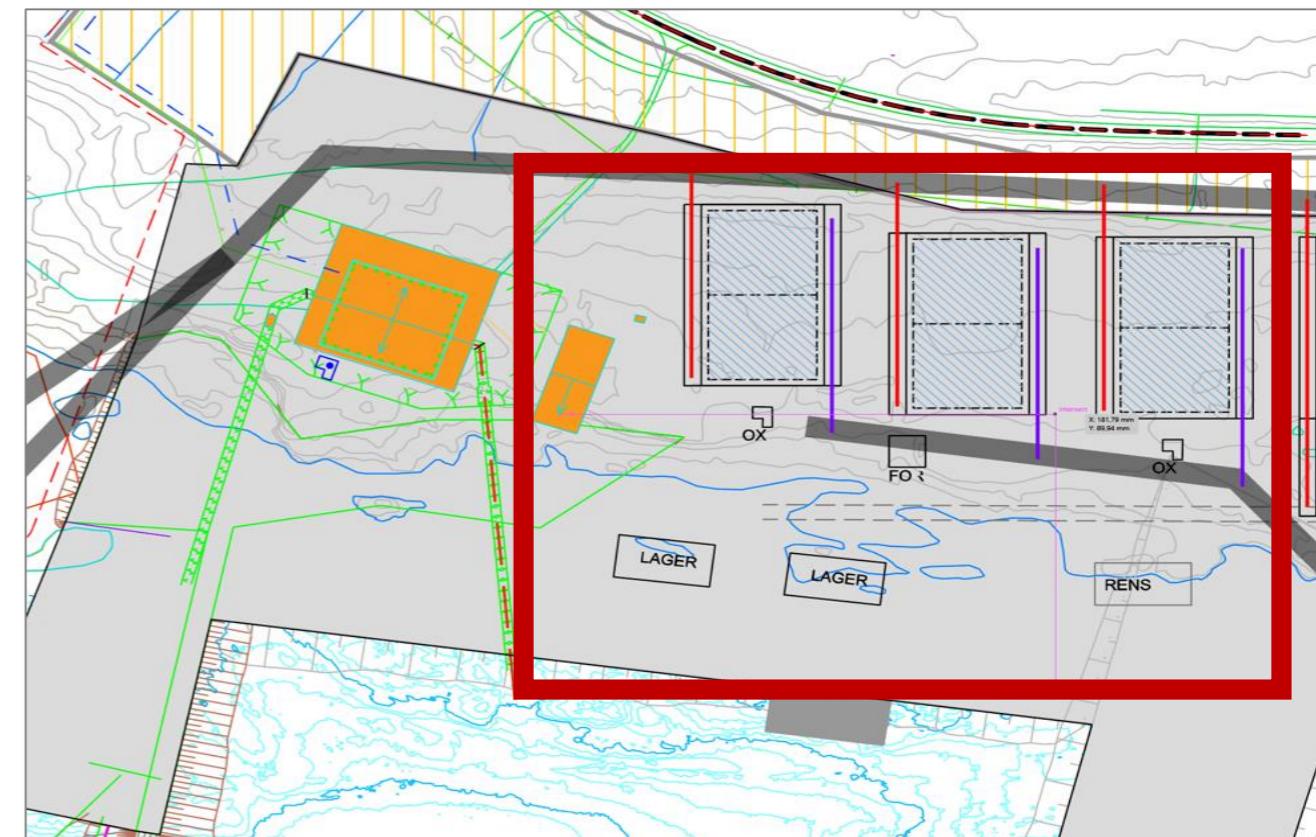
First: Phase 1...

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



... then: Phase 2

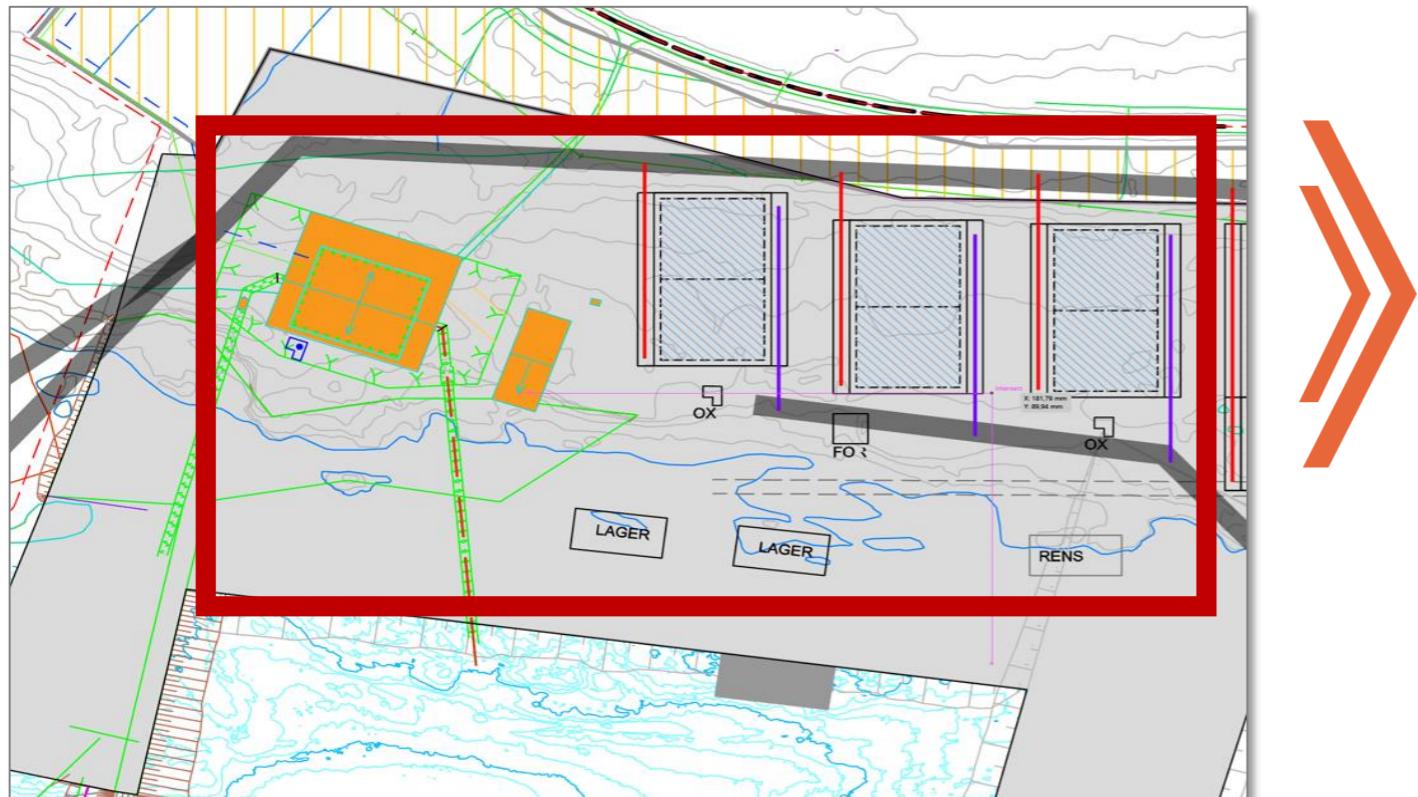
- Start developing additional Kvalnes pools (additional 9,000 tonnes MAB)



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

Updated plan:

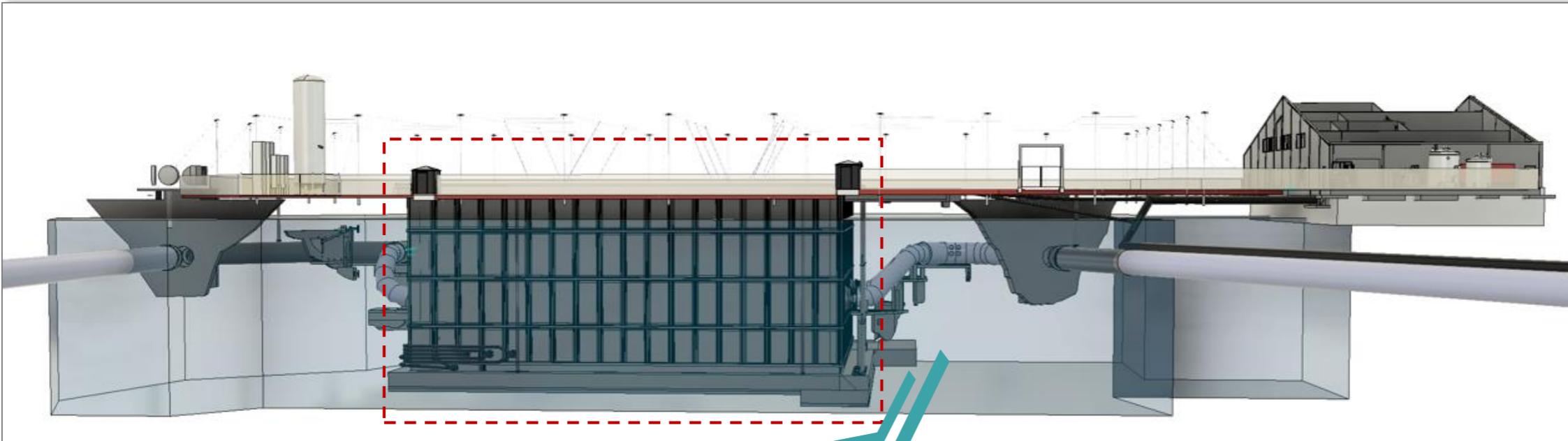
Initiate parallel development of full Kvalnes 1 area by moving blasting and excavation work forward in time



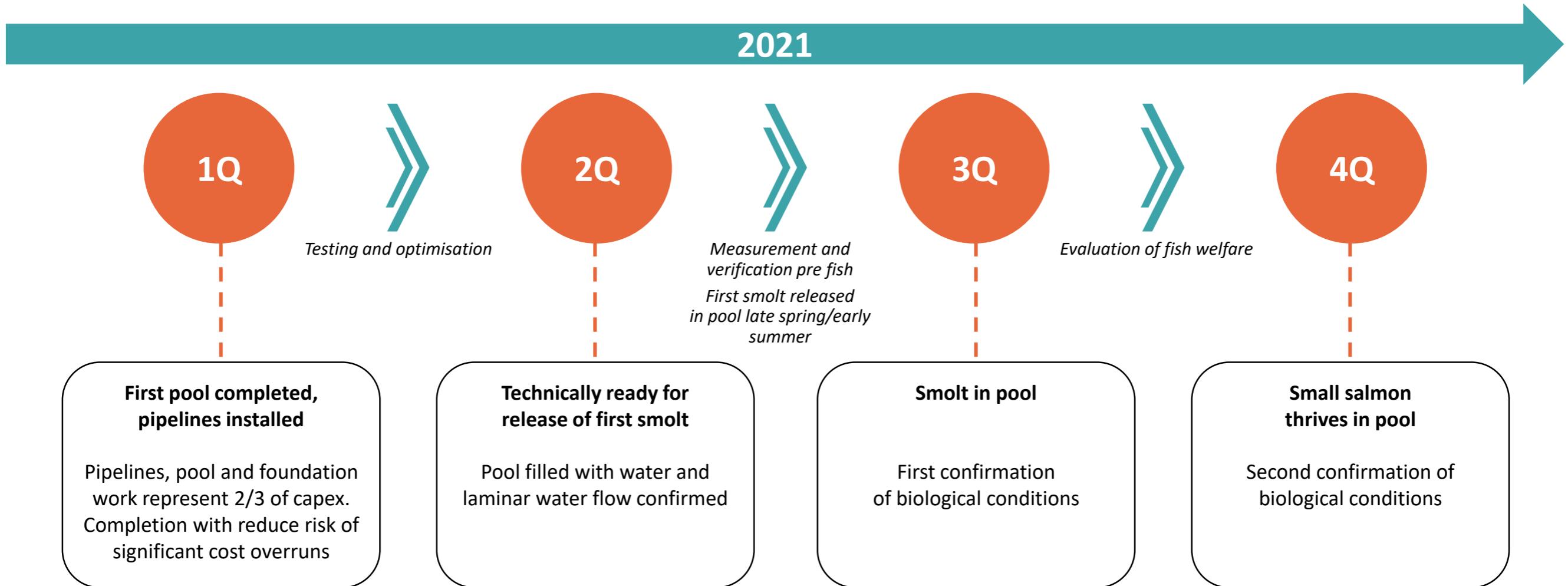
Numerous biological and time-saving benefits, only marginally affecting runway to revenues

- 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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