

NASF 2022: New horizons & technologies

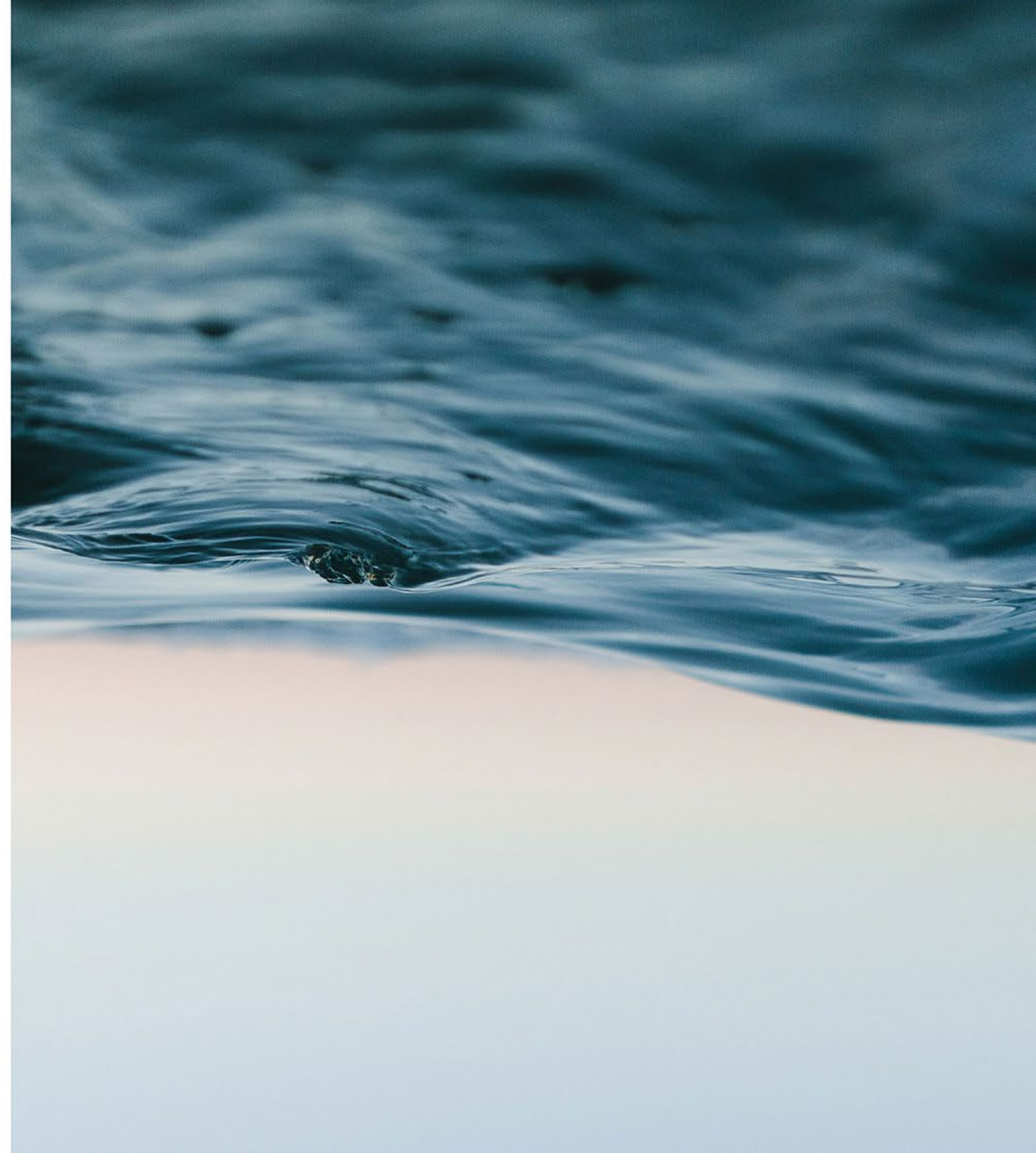


Blue Future owns, develops and invests in sustainable companies in the seafood industry.

Established in 2021

Headquartered in Grimstad

Closedpen





Collaboration and partners

AquaBounty

 **INNOVASEA**

Amar

RANSOM
Consulting
Engineers
and Scientists

SCALE AQ


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CIANBRO

 **MARINA
SOLUTIONS**
Fremst på løsninger


**KENNEBEC RIVER
BIOSCIENCES**

Divisions overview

Closedpen AS

General info

Closed pen manufacturer

Founded in 2021

Headquartered in Grimstad

Status

On track for first pen delivery in 2022



Purecod

General info

Closed pen cod farmer

Founded in 2020

Headquartered in Grimstad

Status

Permit granted for 3,120mt standing biomass, up to 5,000 mt cod a year

Infrastructure

Pen supplier Closedpen AS

On track for closed pen delivery H2 2022



American Aquafarms

General info US closed pen salmon farmer

CEO Keith Decker

Founded in 2019

Main offices in Portland, factory in Gouldsboro

Status Ongoing permission process

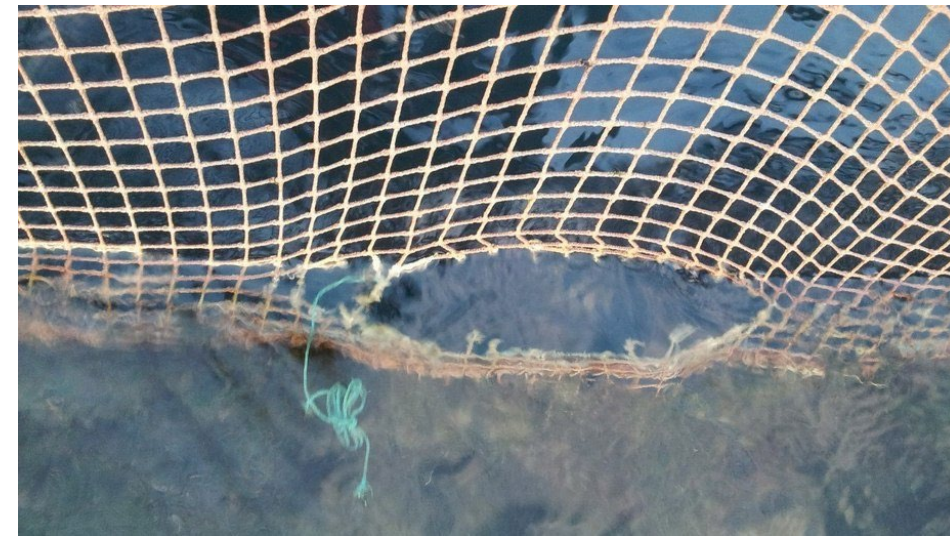
Infrastructure Processing facility in Prospect Harbor purchased



Why closed pens?

Environmental advantages

- Closed systems, or closed containment farming methods, **use a barrier to control the exchange between farms and the natural environment.** This significantly reduces pollution, fish escapes, negative wildlife interactions, and parasite and pathogens transfer from farms to marine and freshwater ecosystems.

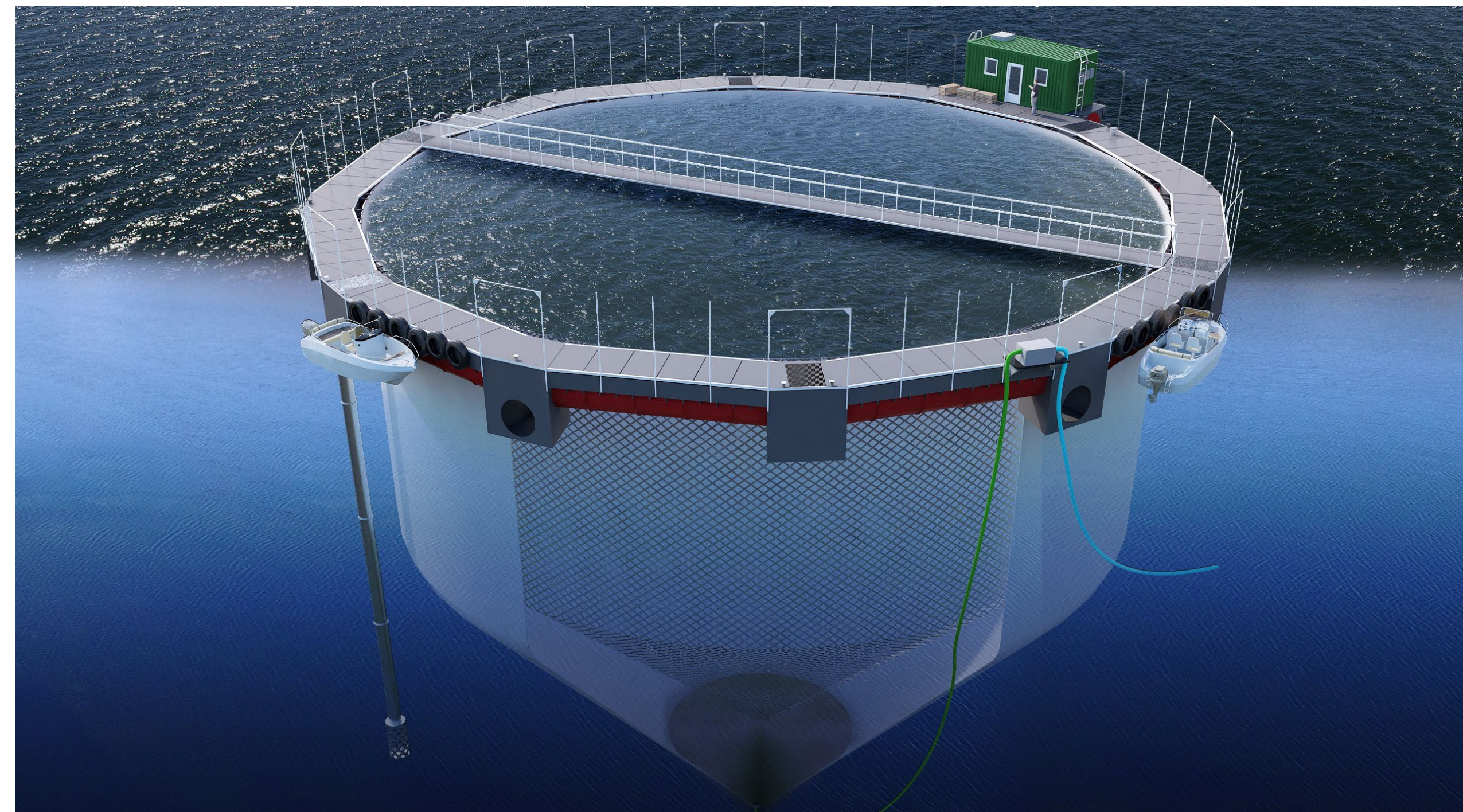


ESG and scalability potential

	Open net farming	Land based farming	Closed pen at sea
Scalability	<ul style="list-style-type: none"> Growth capped by regulatory and geographical limitations 	<ul style="list-style-type: none"> High costs for construction and maintenance 	<ul style="list-style-type: none"> Unlocks new areas at sea for farming Significantly lower cost than land-based facilities to start up and maintain Price per kilo comparable to open net farming
Environmental	<ul style="list-style-type: none"> Unresolved sea lice issues Unresolved escape issues Unresolved waste issues 	<ul style="list-style-type: none"> Collection of waste No escapes No sea lice Energy intensive 	<ul style="list-style-type: none"> Collection of waste No escapes No sea lice Lower need for energy than land-based facilities
Social and governance	<ul style="list-style-type: none"> Increasing scrutiny over harm to the environment 	<ul style="list-style-type: none"> No regulation regarding densities Social scrutiny over stocking densities, fish welfare 	<ul style="list-style-type: none"> Fully regulated by aquaculture authorities Adherence to stocking density limitations Full transparency of operations

Closedpen specifications

- Commercially competitive
- Modular design
- Adjustable pump capacity
- Superior tolerance to wind, wave and currents
- Pen equipped for significant sediment capture for treatment and repurposing
- Optional roof solution with solar power



Outlook

Analysts: Positive growth and performance outlook for closed pens



Around the world

Norway proposes new closed-system salmon farming license scheme

The government wants to use a new, environmentally strict licensing system to open up salmon farming in new areas of its coastline

By Undercurrent News | Aug. 26, 2021

Forside > Aktuelt > Flytende, lukkede anlegg kan firedoble overskuddet på ti år

Flytende, lukkede anlegg kan firedoble overskuddet på ti år



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Canada re-affirms commitment to move BC away from open-net pen salmon farming

Liza Mayer March 11, 2022

Features News Regulations Sustainability

“I want to work with the aquaculture industry itself to find a way forward to a sustainable place where British Columbia is a magnet for capital,” says minister

Women

April 26, 2022
Kvarøy Arctic announces International Scholarship for Women in Aquaculture

April 11, 2022
Megan Sorby: Finding the right people on your team

April 5, 2022
Share Her Story: Personal success

SEPA backs plan for Scotland's first semi-closed salmon farm

Stadpipe CIP Tank

- Removes impurities and harmful particles from pipe-based facilities
- Cleans and flushes heat exchangers, pipework and other connected equipment

Home > News > SEPA backs plan for Scotland's first semi-closed salmon farm

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Blue Future's short-term view

- First service vessel to be delivered to Purecod by Moen Marin in August – stay tuned!
- Expected significant growth for Blue Future and subsidiaries, with opening positions for:
 - Marketing Director
 - Aquaculture Engineers
 - Technical Controllers
 - Quality Controllers



Closedpen

Thank you!