



**Monthly Update – September 2021**  
October 5, 2021

# IMPORTANT INFORMATION

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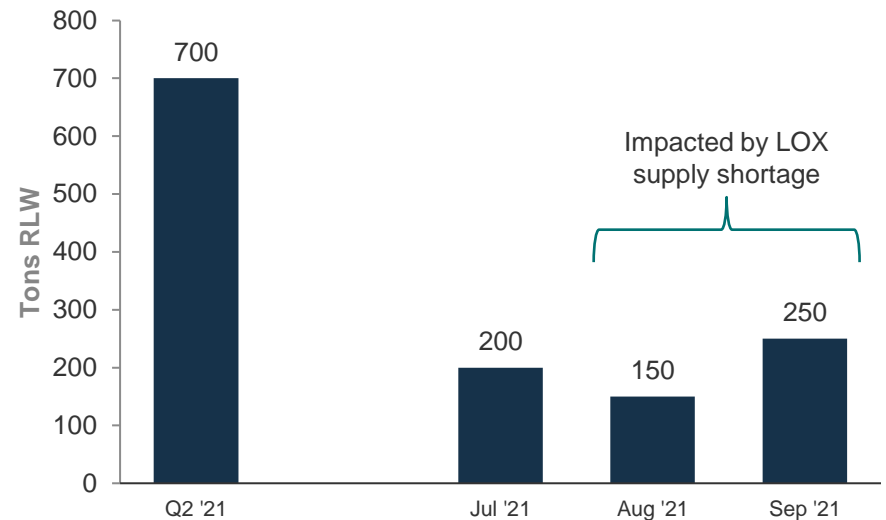
## Highlights of the month

- Q3 2021 biomass gain impacted by LOX supply shortage in Aug/Sep
  - No further LOX related impacts expected
- Weakest performing fish with the highest degree of maturation were harvested out in Aug/Sep '21
  - Reflected in average price achievement
- Expect steady increase in biomass gain going forward

## Water quality

- Stable water quality and temperatures after the LOX supply shortage

**Biomass gain development in Q3 2021**



**Under Stable Conditions, Biomass Gain Is Increasing Steadily**

<sup>1</sup> Biomass gain: Estimated net change in standing biomass in the period, adjusted for actual harvest volumes. Includes any culling or mortality.



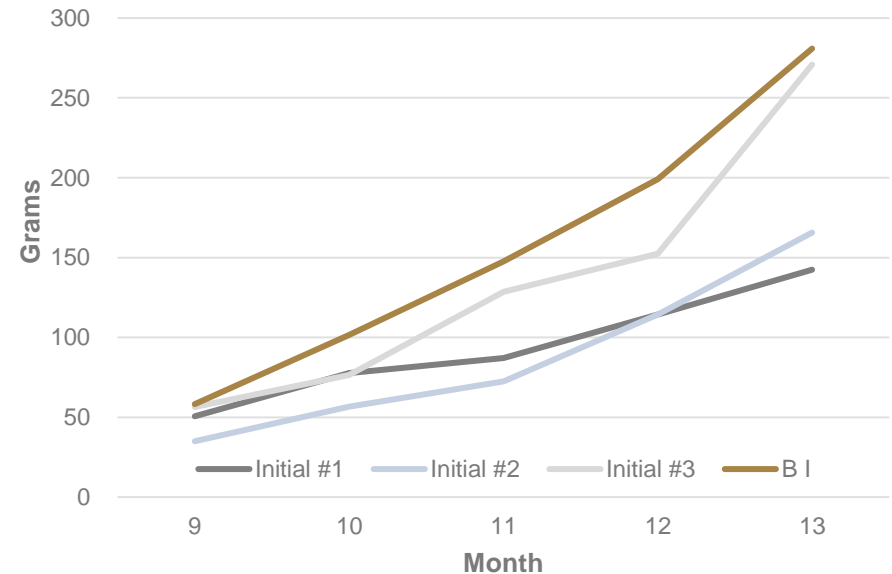
## Initial batches continue to have mixed performance

- First batches have in periods been exposed to suboptimal conditions, which has negative trickle-down effects later in the life cycle
- Current biomass in the ongrowing systems is being optimized to ensure consistent supply to customers

## US batches introduced from mid-2020 have had stable conditions and will raise the bar on biological performance

- Phase 1 conditions now stable after a long period of commissioning efforts and construction challenges

### Biomass gain of initial batches vs. new batches



Focus Is On The New Batches



## US standing biomass overview<sup>1</sup> as of September 30, 2021

Sep 30, 2021	Number	Average Weight (grams)	Standing Biomass (kg)	Quarter introduced in start-feed	Comment
Initial batches <sup>2</sup>	660k	2,700	1,782,000		Groups exposed to uneven and suboptimal conditions (chiller plant breakdown, key water treatment tools missing)
B I	425k	281	119,000	Q4 '20	Stable conditions in line with plan
B II	500k	162	81,000	Q1 '21	Stable conditions in line with plan
B III	400k	75	30,000	Q2 '22	Stable conditions in line with plan
Freshwater <sup>3</sup>	1,800k	7	12,000		Stable conditions in line with plan
<b>Total</b>	<b>3,875k</b>	<b>522</b>	<b>2,024,000</b>		

**The New Batches Will Contribute Increasingly To Total Biomass Gain**

<sup>1</sup> The biomass overview is based on management estimates, and may change based on counting and weight sampling

<sup>2</sup> Remaining batches introduced before mid-2020, that have not had stable conditions and therefore have mixed biological performance. To be harvested out by Q2 2022.

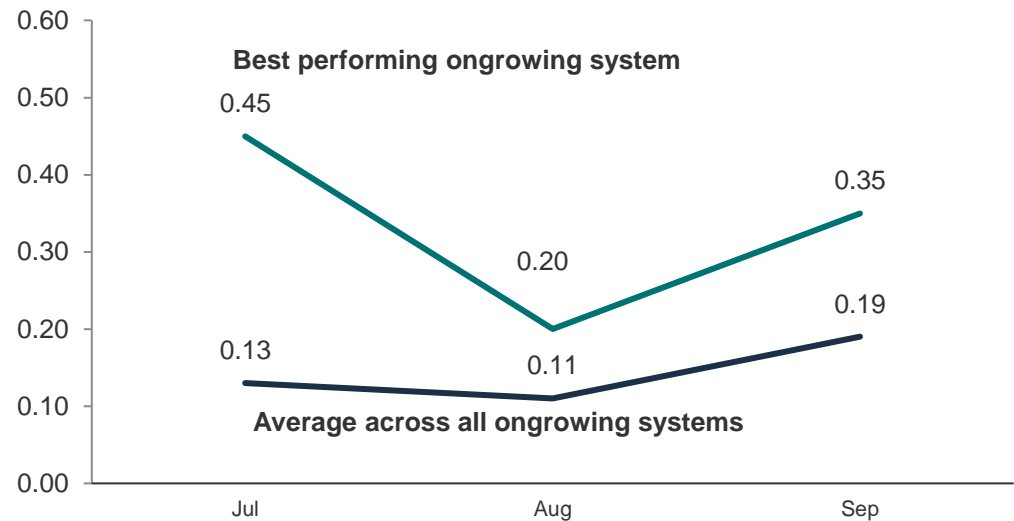
<sup>3</sup> Excludes eggs in the hatchery



## Comments

- JEA Index<sup>1</sup> in Q3 2021 reflects that less than 50% of overall Phase 1 capacity was utilized
  - JEA Index will increase with growing biomass
- 12 identical saltwater ongrowing systems
- Tracking the best performing ongrowing system will provide early evidence of individual systems delivering the expected production capacity
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production

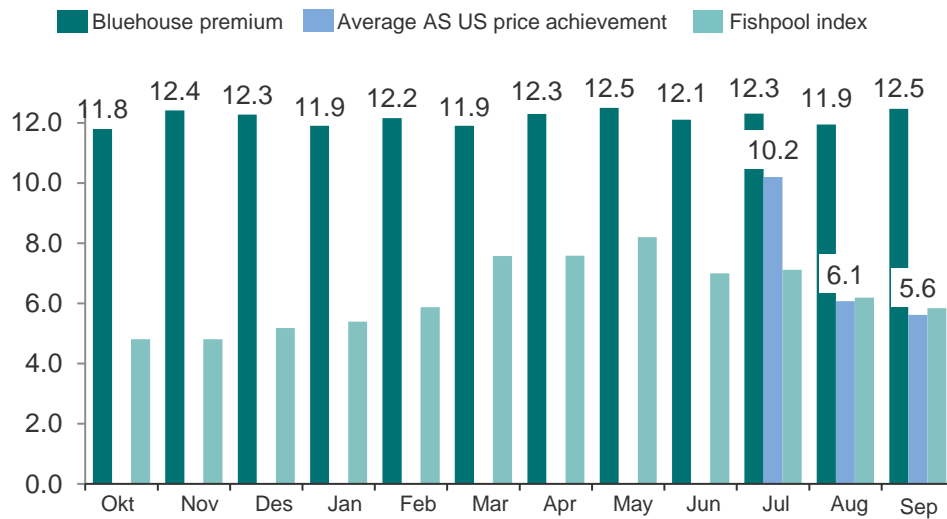
**JEA index<sup>1</sup> in Q3 2021**



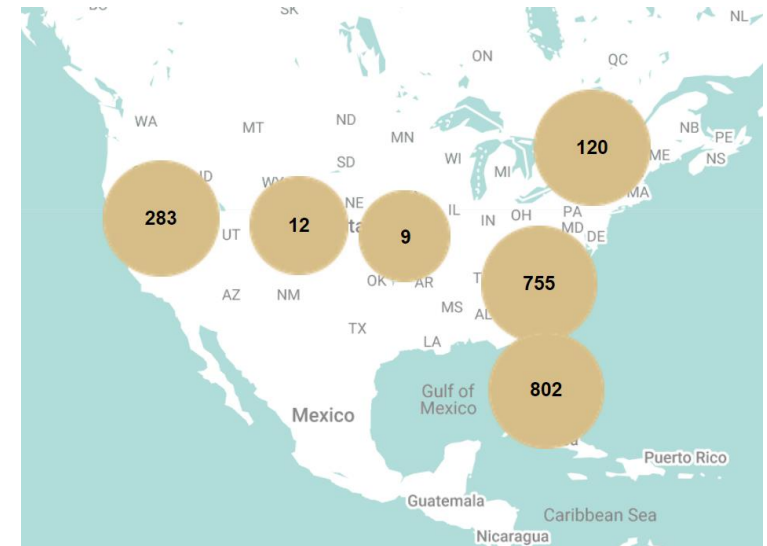
**JEA Index To Increase With Growing Biomass**

<sup>1</sup> Johan E. Andreassen (JEA) Index on operational performance: kg RLW biomass gain per m<sup>3</sup> per day

**US price achievement – premium fish (superior, 3kg+) and average<sup>2</sup> – USD/kg RTF<sup>3</sup>**



**~2,000 locations carrying Bluehouse Salmon<sup>1</sup>**



**Consistently High Price Premium For Premium Bluehouse Salmon**

<sup>1</sup> Bluehouse Salmon store locator is updated 'live' at [bluehousesalmon.com/where-to-buy/](https://bluehousesalmon.com/where-to-buy/)

<sup>2</sup> Aug '21 and Sep '21 average price achievement reflects ~50% of harvest volumes, the remaining ~50% is currently in inventory for new frozen and smoked programs and existing fresh programs, all expected to be sold at premium prices. The Aug '21 and Sep '21 average price achievement includes all early harvested fish from the 'LOX shortage harvest' that was sold at non-premium prices.

<sup>3</sup> Atlantic Sapphire 'Bluehouse premium' is superior, 3kg+ salmon on Return To Farm basis (excluding freight costs). Fishpool index price converted to USD using Norges Bank fx rates

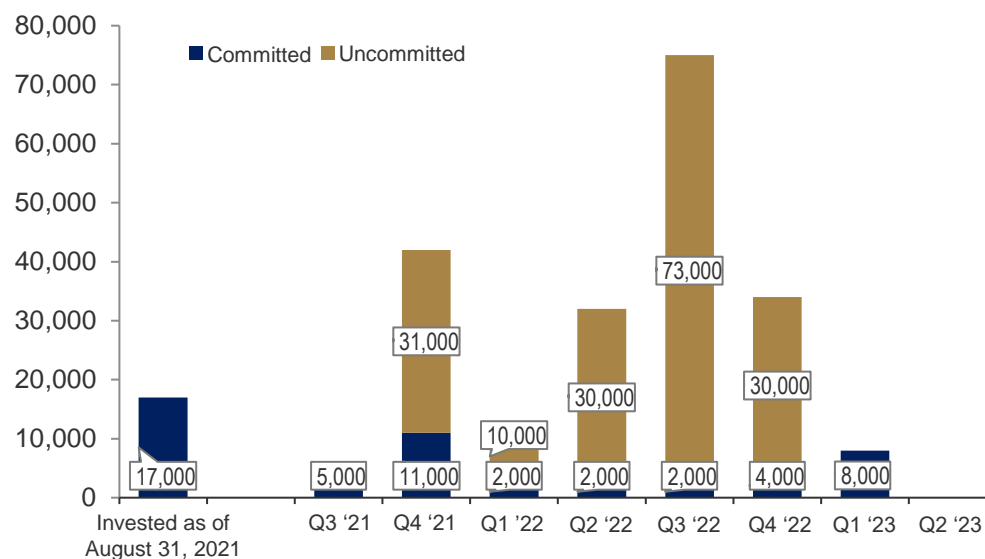
## Capex status as of August 31, 2021

- Phase 2 construction capex and speed remains solely at the Company's discretion until capex is committed
- \$225 million total budget
  - \$51 million committed, of which
    - \$17 million invested
    - \$34 million forecasted
  - \$174 million currently uncommitted

## Schedule of Estimated Project Completion

- Phase 2 expected to be ready for fish YE '22
- Forecasted amounts are based on expected cash flows from future bid packages

Monthly capex spending and commitments (USD 1,000)



Capex Spending May Be Adjusted To Secure Group Liquidity





**Phase 2 Will Bring Total Annual Harvest Volume Capacity To 25,000t HOG**

## Denmark fire

- Investigation on the cause of the fire is currently ongoing
- Danish facility is insured for the full book value of approximately USD33m

## US offtake

- Largest promotion and weekly sales of Bluehouse Salmon ever with this week's 1,280-store promotion in Publix



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