



**Monthly Update – March 2022**  
April 6, 2022

# IMPORTANT INFORMATION

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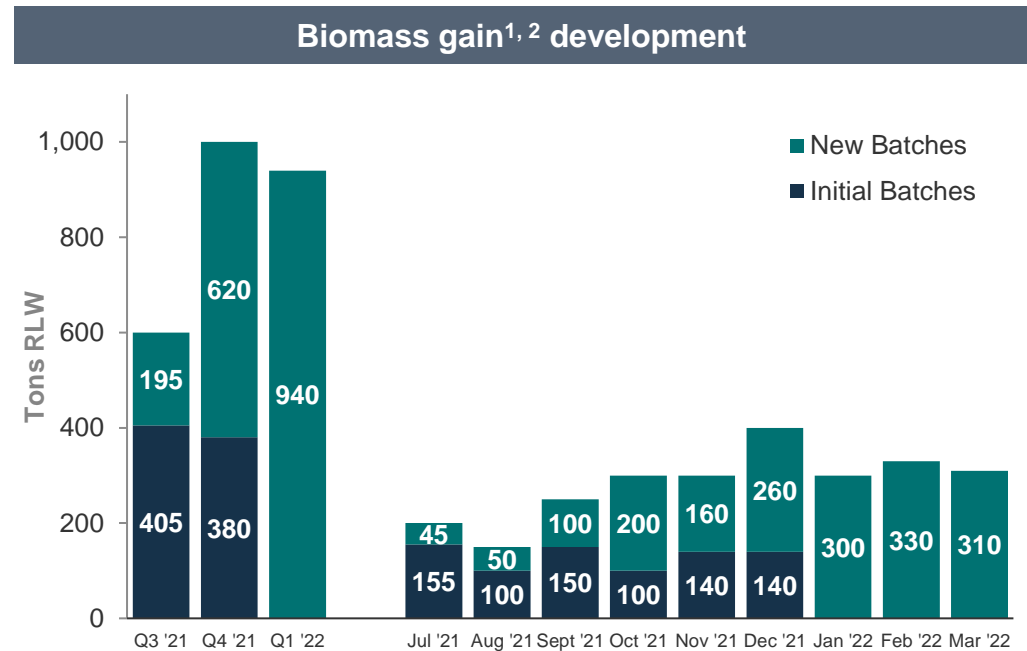
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## Highlights of the month

- New Batches continue to perform great and represent all the net biomass gain in Q1 2022
- Lost ~60t RLW due to increased mortality in one B II tank
  - Rest of the system was successfully salvaged
  - Excluding this event, biomass gain would have been ~400t RLW from New Batches in March 2022
- Q1 2022 harvest volume of ~850t HOG
- Planning to harvest ~1,000t HOG in Q2 2022

## Water quality

- Stable operating conditions across the farm, including water quality and temperatures



**Under Stable Conditions, Biomass Gain Of New Batches 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.

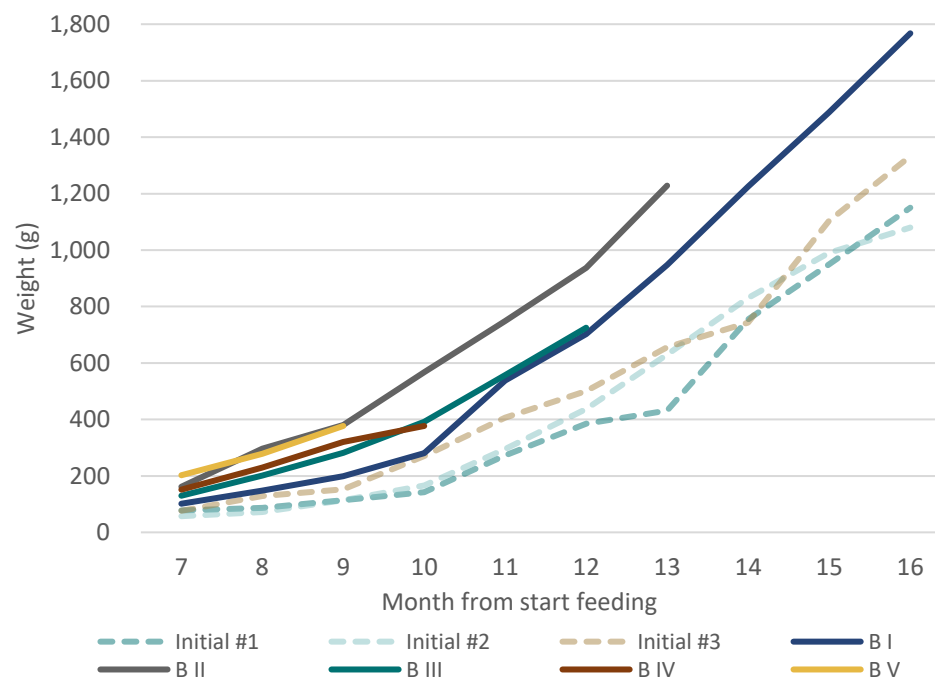
<sup>2</sup> Mar '22 biomass gain for Initial Batches: Elevated mortality and harvest weight deviations on the Initial Batches contributed with negative 62t RLW of biomass adjustment, which is excluded from the biomass gain development overview

## Batches introduced from mid-2020 have had stable conditions and deliver great biological performance

- Performance of New Batches is in line with budget expectations
  - No signs of maturation identified in New Batches
  - Low mortality and eFCR in line with budget

Example: KPIs for New Batches	Mortality in growout	eFCR <sup>2</sup>
B I	2%	~1.15
B II <sup>3</sup>	14%	~1.28
B III	1%	~1.00

### Biomass gain<sup>1</sup> of Initial Batches vs. New Batches



## Focus Is On The New Batches

<sup>1</sup> Time from introduction into start feeding. The graph shows the fish in salt water.

<sup>2</sup> eFCR: Estimated Economic Feed Conversion Ratio

<sup>3</sup> B II experienced ~60t RLW of mortality in March 2022, which explains the higher mortality and eFCR for this batch

## US standing biomass overview<sup>1</sup> as of March 31, 2022

Mar 31, 2022	Number	Average Weight (grams)	Standing Biomass (kg RLW)	Quarter introduced in start-feed	Comment
Initial batches <sup>2</sup>	150k	3,400	510,000		Groups exposed to uneven and suboptimal conditions early in the cycle (chiller plant breakdown, key water treatment tools missing)
B I	415k	1,770	735,000	Q4 '20	Stable conditions in line with plan
B II	405k	1,230	500,000	Q1 '21	Stable conditions in line with plan, March '22 mortality not expected to impact future performance
B III	355k	725	257,000	Q2 '21	Stable conditions in line with plan
B IV	180k	380	68,000	Q2 '21	Fungus in hatchery stage, stable conditions thereafter
B V	330k	380	125,000	Q2 '21	Stable conditions in line with plan
Freshwater <sup>3</sup>	1,980k	65	129,000		Stable conditions in line with plan
<b>Total</b>	<b>3,815k</b>		<b>2,324,000</b>		

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

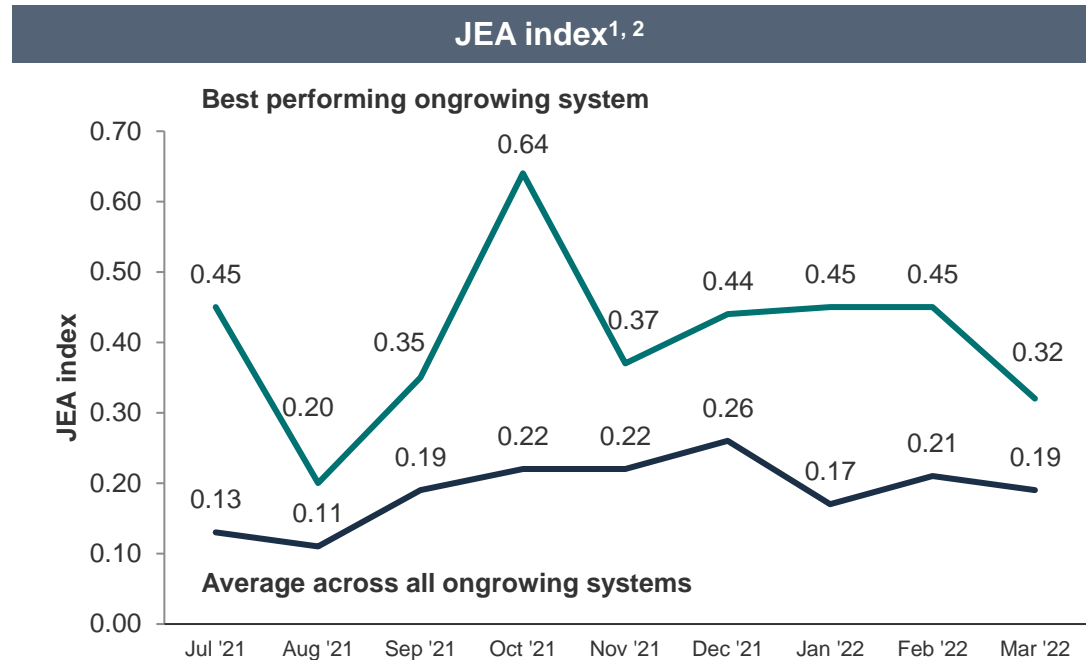
<sup>1</sup> The biomass overview is based on management estimates, and may change based on counting and weight sampling

<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

- ~60% of the planned 'Ph. 1 steady state' standing biomass was stocked end of March 2022
  - ~80% of standing biomass is New Batches
- Average JEA index will increase gradually with growing biomass
- 12 identical saltwater ongrowing systems
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production
- Without the accident affecting B II the average JEA Index for the month would have been ~0.26

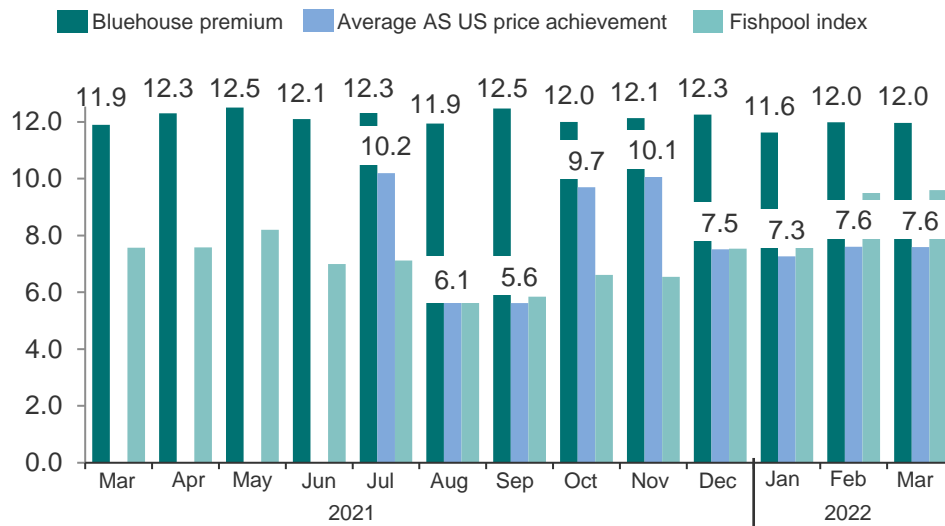


## JEA Index To Increase With Growing Biomass

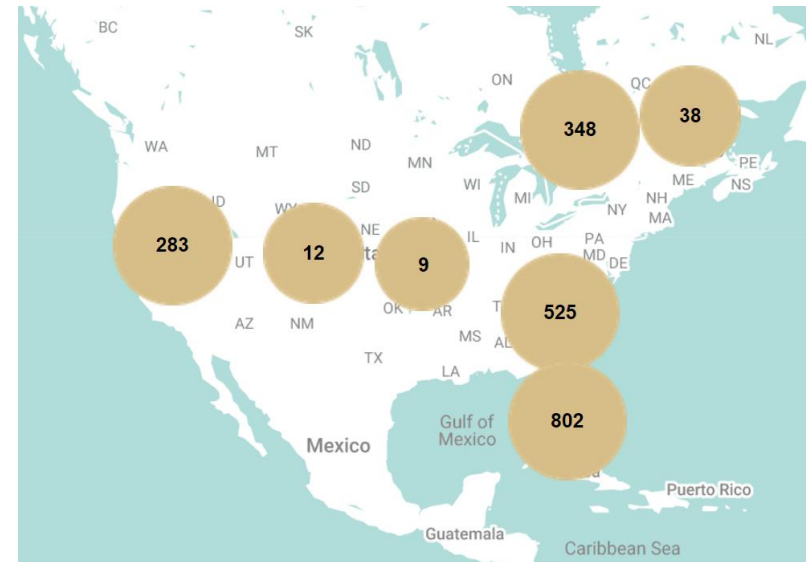
1 Johan E. Andreassen (JEA) Index on operational performance based on management estimates: kg RLW biomass gain per m3 per day

2 Mar '22 biomass gain for Initial Batches: Elevated mortality and harvest deviations on the Initial Batches contributed with negative 62t RLW of biomass adjustment, which is excluded from the JEA index overview

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



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



**Consistently High Price Achievement 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> 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

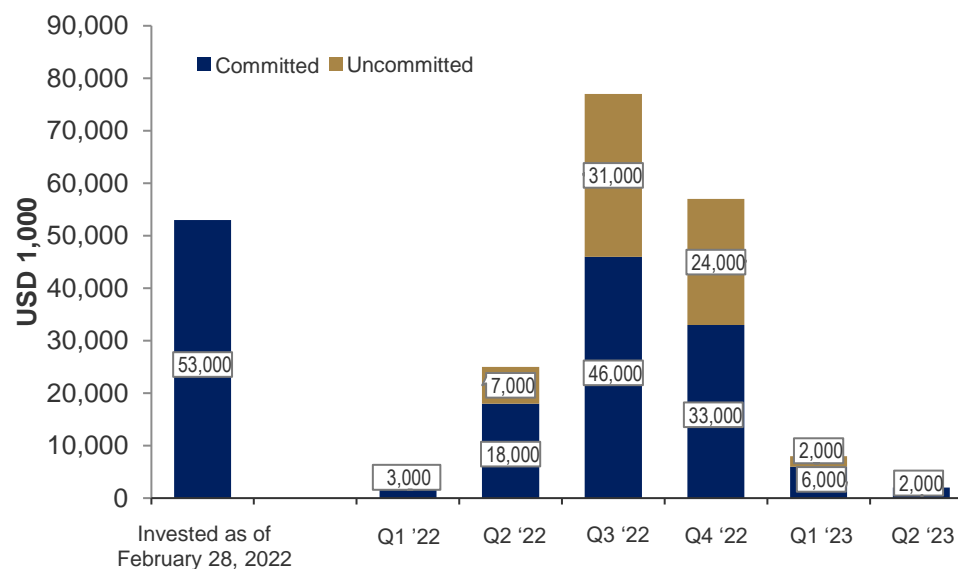
## Capex status as of February 28, 2022

- \$225 million total budget
  - \$161 million committed
  - \$64 million currently uncommitted
- “Guaranteed Maximum Price” (“GMP”) expected in May
  - Inflationary pressure on uncommitted parts of the Phase 2 capex scope
- Phase 2 construction capex and speed remains solely at the Company’s discretion

## Estimated project completion

- Updated completion dates are expected together with the GMP next month
  - Working to minimize impact of global supply chain issues and longer lead times

## Monthly estimated capex spending and commitments



**Phase 2 Construction Focus Is On Minimizing Impact Of Longer Lead Times**





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

## Insurance and Finance

- Police investigation after Denmark fire concluded
  - Inconclusive as to the cause of the fire, no evidence of arson
  - No formal requirement for concluding on the insurance case, but of course positive for everyone to remove the uncertainty related to the investigation
- USD 25m three-month credit facility secured
  - Immediately available funds securing additional liquidity while the details of the overall long-term financing are being finalized
- 2021 Annual and ESG Report will be published on April 21, 2022



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