



**Monthly Update – April 2022**  
May 5, 2022

# IMPORTANT INFORMATION

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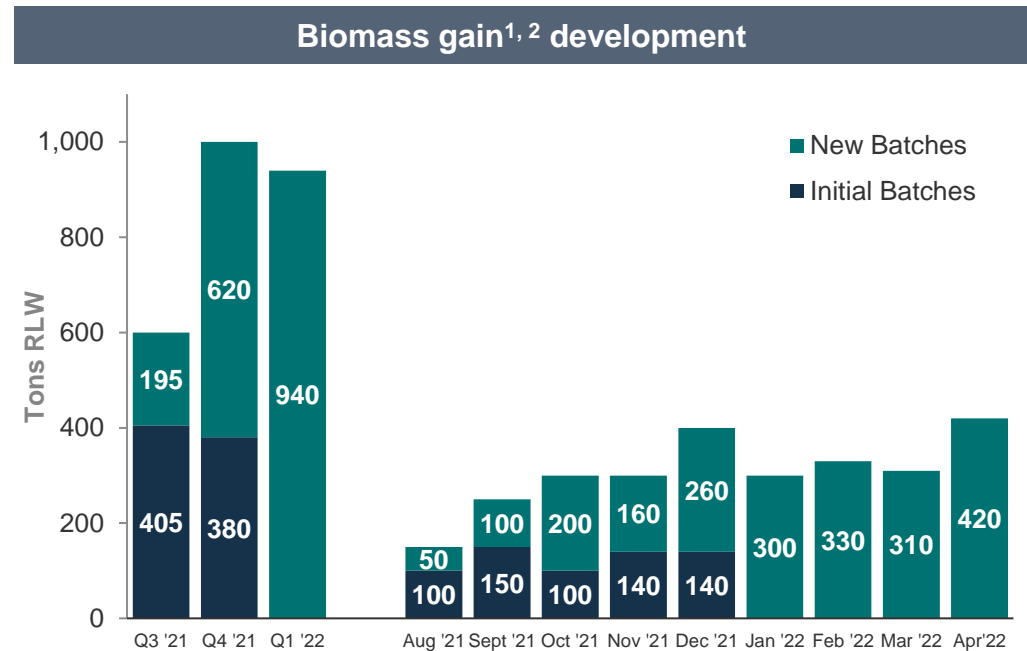
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## Highlights of the month

- New Batches continue to perform good and represent all the net biomass gain in 2022
- 420t RLW gain from the New Batches in April 2022
- April 2022 harvest volume of ~120t HOG
- Expect lower June harvest due to installation of new filleting line
  - Improved processing yields and lower cost

## Water quality

- Stable operating conditions across the farm, including water quality and temperatures
- Repair on a well pump reduced feeding for a week due to less available makeup water



**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> 2022 biomass gain for Initial Batches: Elevated mortality and harvest weight deviations on the Initial Batches contributed with a negative biomass adjustment, which is excluded from the biomass gain development overview. In Apr '22, the negative biomass adjustment was 104t RLW.



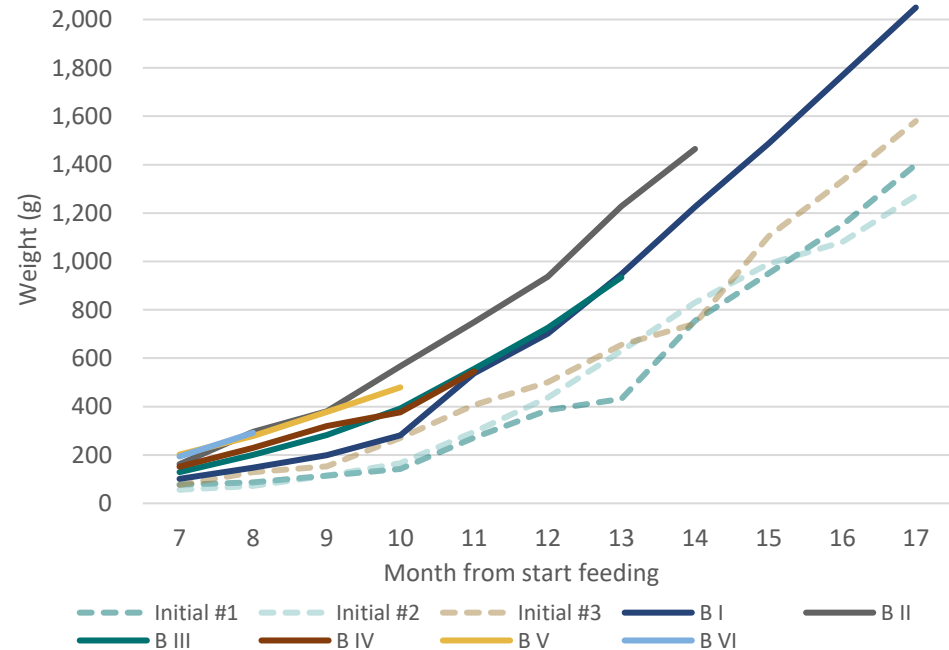
## Batches introduced from mid-2020 have had stable conditions and deliver good biological performance

- Low mortality and eFCR in line with expectations
- No signs of maturation identified in New Batches
- Quality samples show great flesh color and texture

Christi - Running the best performing system in April



## 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.

## US standing biomass overview<sup>1</sup> as of April 30, 2022

Mar 31, 2022	Number	Average Weight (grams)	Standing Biomass (kg RLW)	Quarter introduced in start-feed	Comment
Initial batches <sup>2</sup>	95k	2,685	255,000		Groups exposed to uneven and suboptimal conditions early in the cycle (chiller plant breakdown, key water treatment tools missing)
B I	415k	2,035	845,000	Q4 '20	Stable conditions in line with plan
B II	400k	1,465	585,000	Q1 '21	Stable conditions in line with plan, March '22 mortality not expected to impact future performance
B III	355k	930	330,000	Q2 '21	Stable conditions in line with plan
B IV	180k	555	100,000	Q2 '21	Fungus in hatchery stage, stable conditions thereafter
B V	330k	500	165,000	Q2 '21	Stable conditions in line with plan
B VI	320k	295	95,000	Q2 '21	Stable conditions in line with plan
Freshwater <sup>3</sup>	2,120k	54	115,000		Stable conditions in line with plan
<b>Total</b>	<b>4,215k</b>		<b>2,490,000</b>		

**The New Batches Represent All The Biomass Gain**

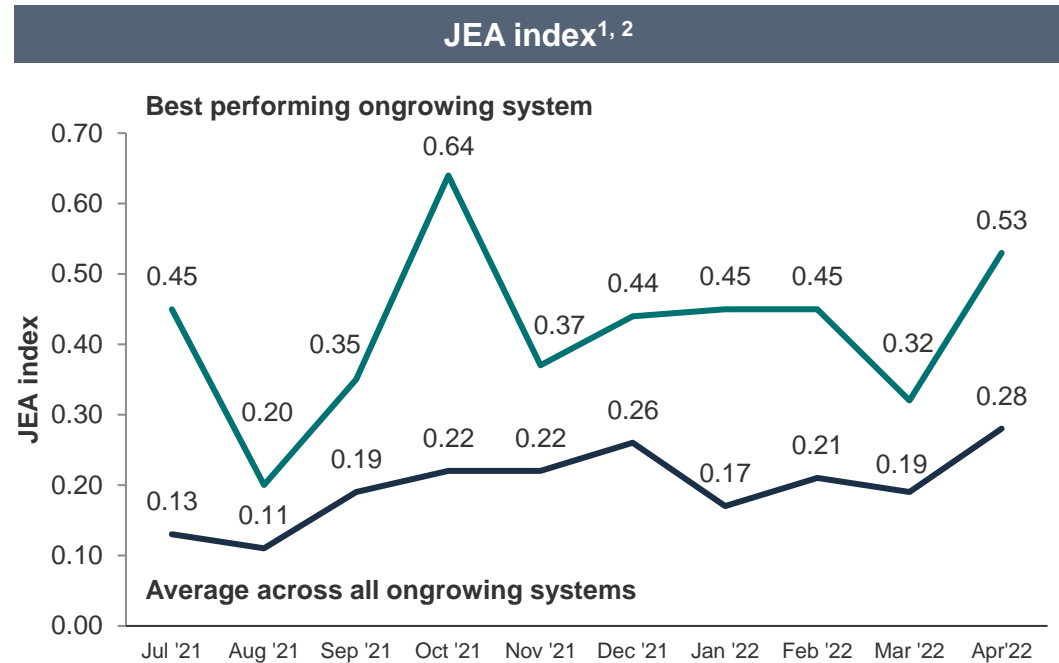
<sup>1</sup> The biomass overview is based on management estimates, and may change based on counting and weight sampling

<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 April 2022
  - ~90% of standing biomass is New Batches
- Average JEA index will increase gradually with growing standing biomass
- 12 identical saltwater ongrowing systems
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production

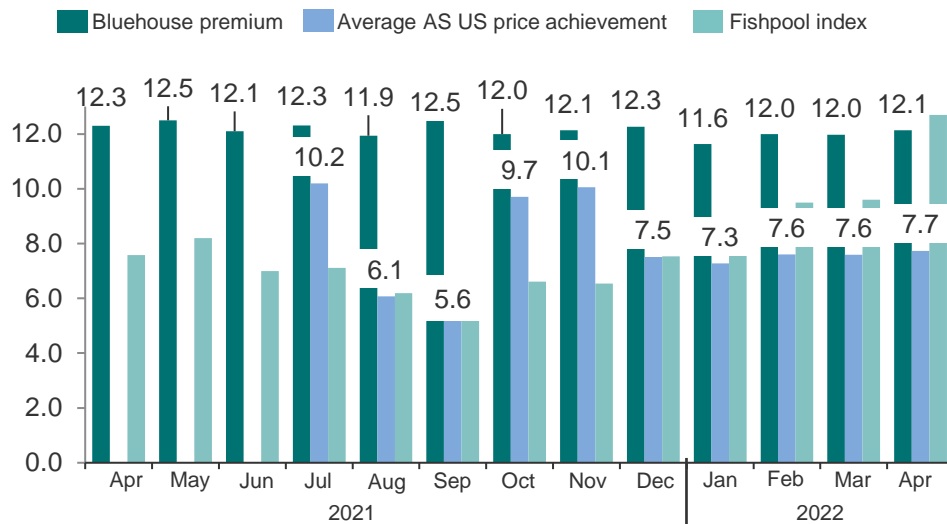


## JEA Index To Increase With Growing Biomass

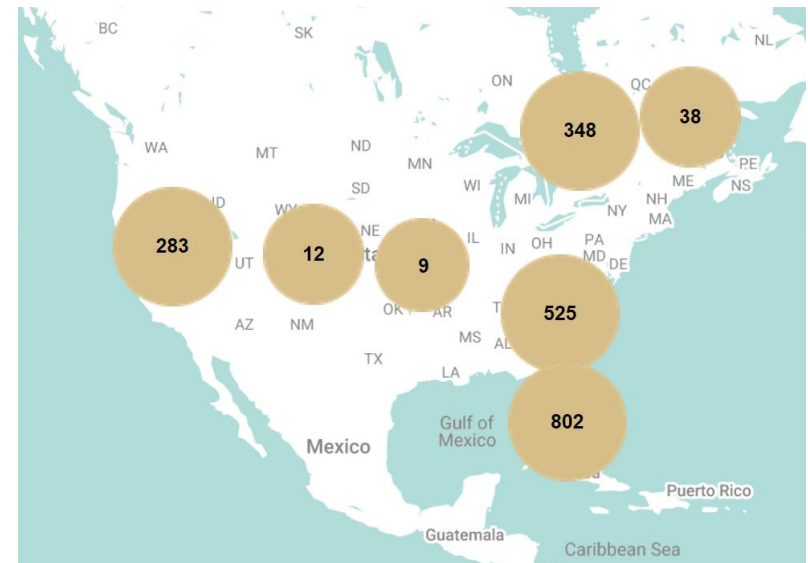
1 Johan E. Andreassen (JEA) Index on operational performance based on management estimates: kg RLW biomass gain per m3 per day in the systems in use

2 Apr '22 biomass gain for Initial Batches: Elevated mortality and harvest deviations on the Initial Batches contributed with negative 104t 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

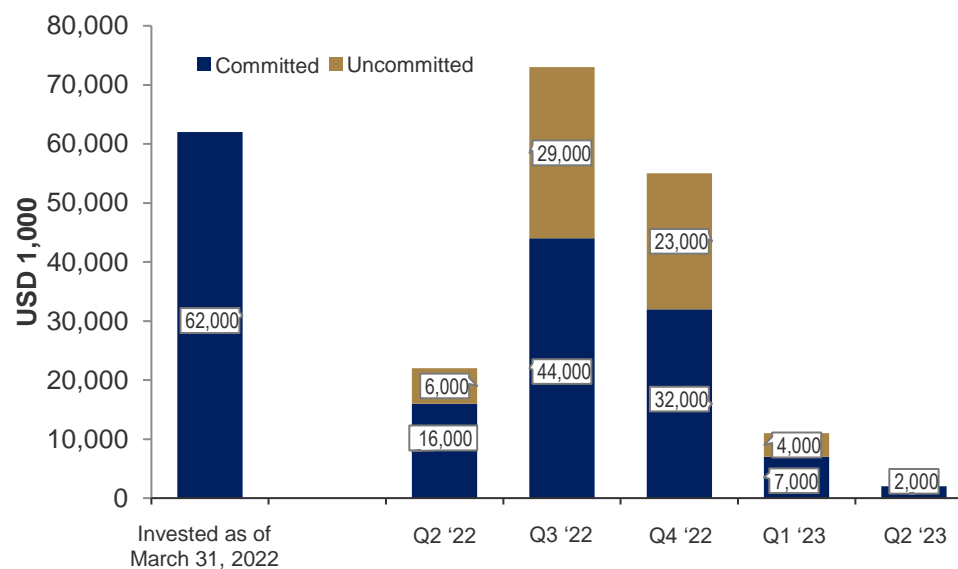
## Capex status as of March 31, 2022

- \$225 million total budget
  - \$163 million committed
  - \$62 million currently uncommitted
- Significant inflationary pressure on the uncommitted parts of the Phase 2 capex scope
  - Increased risk in the last weeks due to worsening construction lead times, shortages and cost inflation
- The timing of Phase 2 construction spending remains at the Company's discretion

## Estimated project completion

- Working to minimize the impact related to global supply chain and construction issues on the timeline
- More time needed to get an accurate overview, will likely push some of the 2022 capex into 2023

## Monthly estimated capex spending and commitments



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





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

