



Q1 2023 OPERATIONAL UPDATE

11 April 2023

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extending the ocean potential

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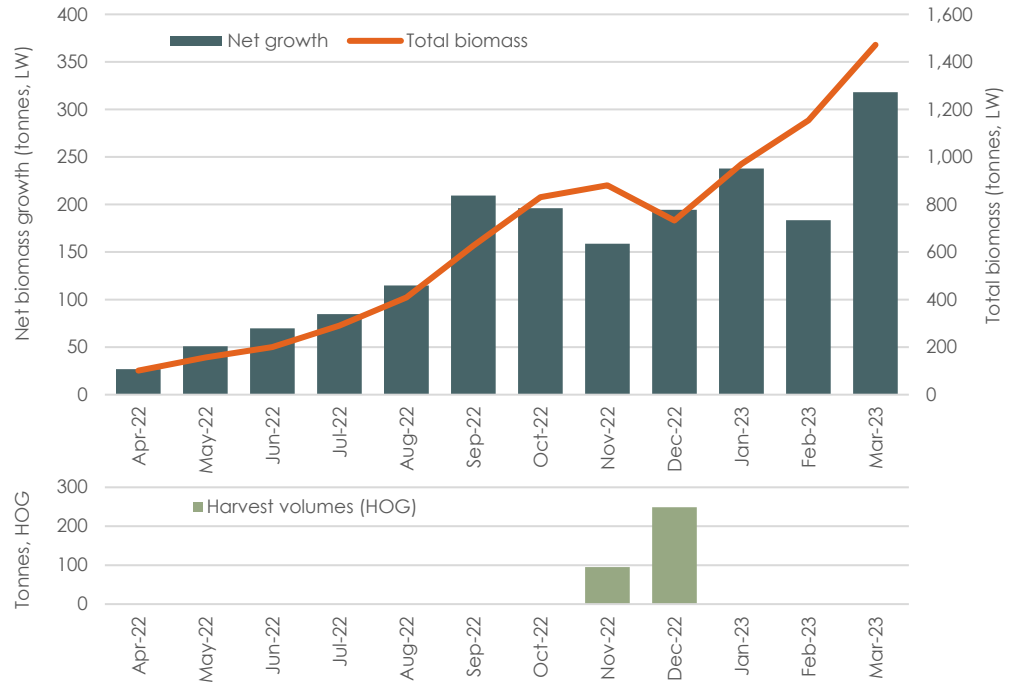
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GEARING UP BIOMASS PRODUCTION

Comments

- New all-time high biomass production in March with about 320 tonnes in net biomass gain
- Standing biomass of almost 1,500 tonnes end of Q1, representing a doubling from 733 tonnes year end
- Batch 2, 3 and 4 successfully sorted and graded on size during February and early March – growth figures impacted by customary starvation prior to fish transfer
- Producing at targeted densities and continuing to verify system capacities – batch 2 split into new groups at 65 kg/m³ which is in line with production plan
- Batch 5 stocked in February – about 257,000 individuals with an average weight of 230 grams

Net biomass growth (LW) and harvest volumes (HOG)



GROUP BIOMASS OVERVIEW

Group biomass development


Batch	31 December 2022			31 March 2023			Comments
	Units (#)	Weight (g)	Biomass (tonnes)	Units (#)	Weight (g)	Biomass (tonnes)	
Batch #2	~228,000	~1,875	428	~225,000	~3,450	777	Stocked mid July
Batch #3	~200,000	~555	112	~198,000	~1,385	275	Stocked late October
Batch #4	~265,000	~360	96	~264,000	~970	256	Stocked early December
Batch #5				~257,000	~370	96	Stocked late February
Total Indre Harøy	~695,000	~915	637	~945,000	~1,485	1,403	
Smolt	~2,305,000	~42	96	~2,610,000	~26	69	
Total Group	~3,000,000		733	~3,555,000		1,472	

- Stable conditions throughout the farm – continued focus on optimizing production systems
- Harvesting of batch 2 planned initiated early May – to be fully harvested out during Q2 2023
- Batch 6 and 7 planned stocked in Q2 2023
- Continued low mortality – batch 2 accumulated mortality of 2.2% with ~1 month remaining until start of harvesting

SUMMARY

- Attractively positioned to benefit from exceptionally strong salmon market outlook
- Production ramp-up proceeding according to plan
- Stable conditions throughout the farm – also at targeted densities
- Batch 2 on track for harvesting during Q2 2023 with largest fish group at 3.7 kg end of Q1
- Following extensive fish transfer operations in February and early March, 9 out of 12 tanks are currently utilized
- Batch 3, 4 and majority of batch 5 planned harvested during 2H 2023
- On track for steady state production by late Q3 2023*



A photograph of a lighthouse situated on a rocky island. The lighthouse is white with a red top and a black lantern room. The island is surrounded by water, and the foreground shows a close-up of water splashing. The sky is overcast.

Next update:
23 May 2023 – Q1 2023 presentation

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