

Rogaland

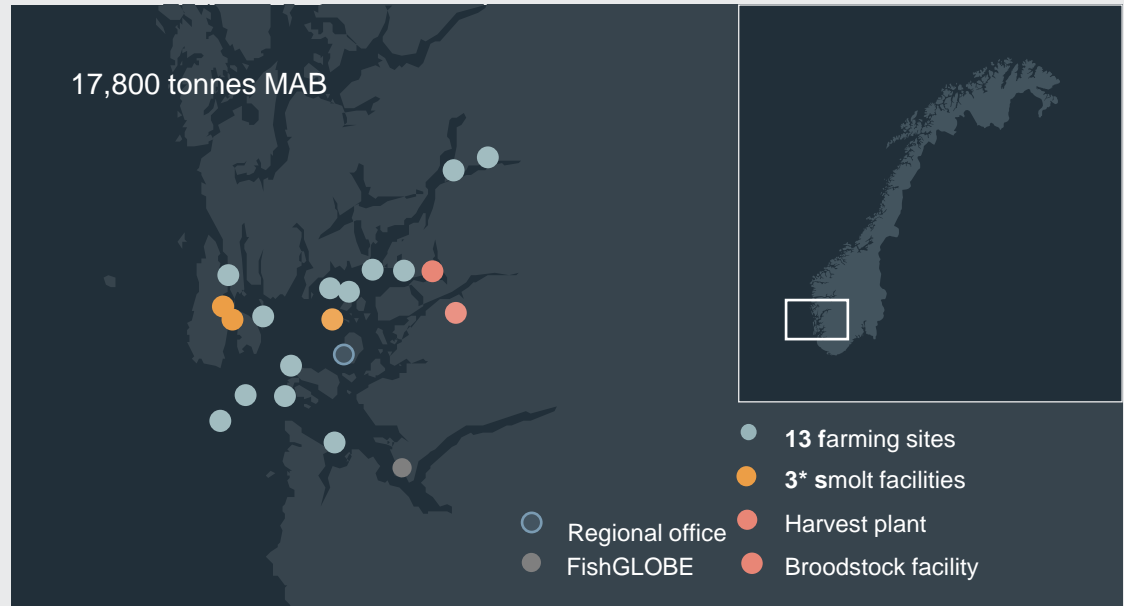
Nina Grieg, Regional Director



Grieg
Seafood®

Rogaland in brief

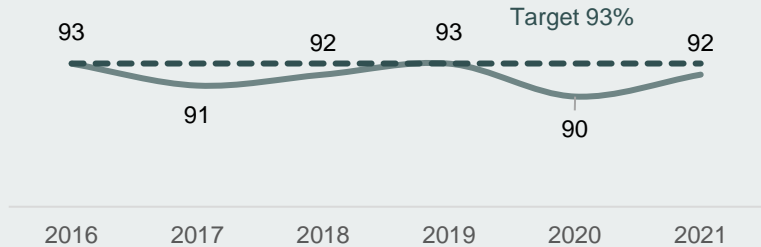
- From roe to harvest
- Post-smolt front runner
- Employs 159 employees
- Organic capacity of 30,000 HOG
- Regional biological challenges
 - Sea lice
 - PD
 - Winter ulcers
 - CMS



* Tytlandsvik, Trosnavåg, Hognaland

Improving biology...

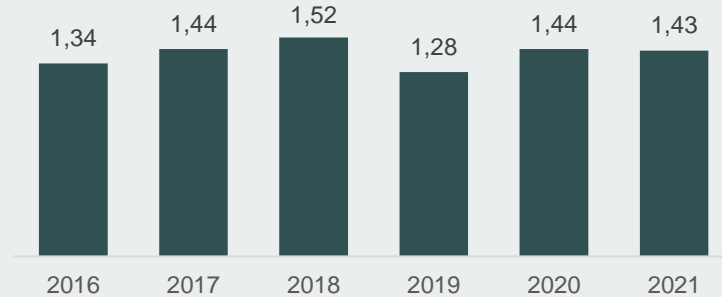
Survival %



Natural variations in survival

- Mortality mainly due to PD, sea live treatment and CMS
- Single incident treatment caused mortality in 2020

eFCR



Falling trend in eFCR

- Largely driven by the survival curve
- Higher average weight of smolt and harvested fish has increased FCR in sea

... and increasing volume

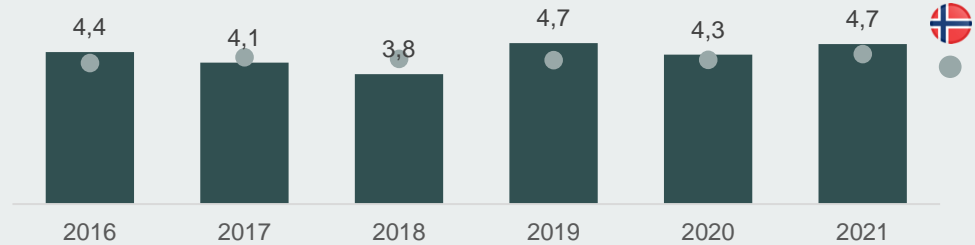
Harvest weight increasing

- Effective production from post-smolt
- Less treatments and more feeding days

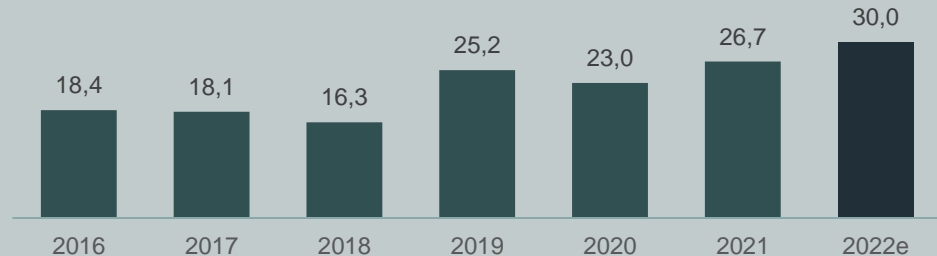
Strong growth in harvest volume

- New licenses (1,560 MAB) introduced in 2019
- Tytlandsvik completed in 2019

Average harvest weight
average, kg GWT



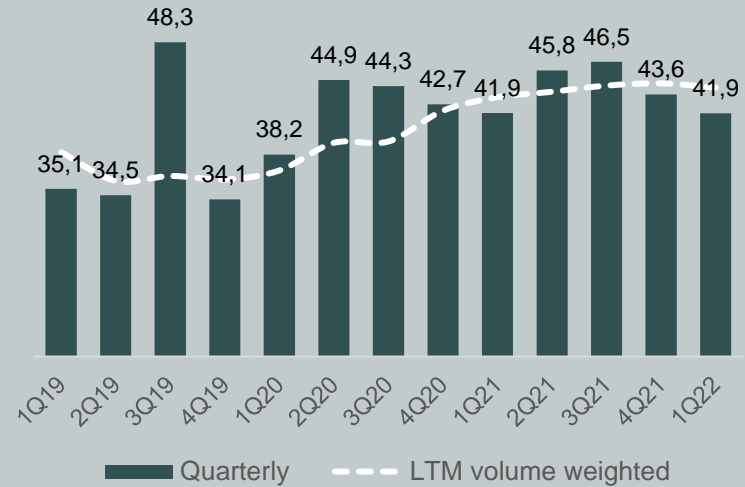
Harvest volume
1,000 tonnes GWT



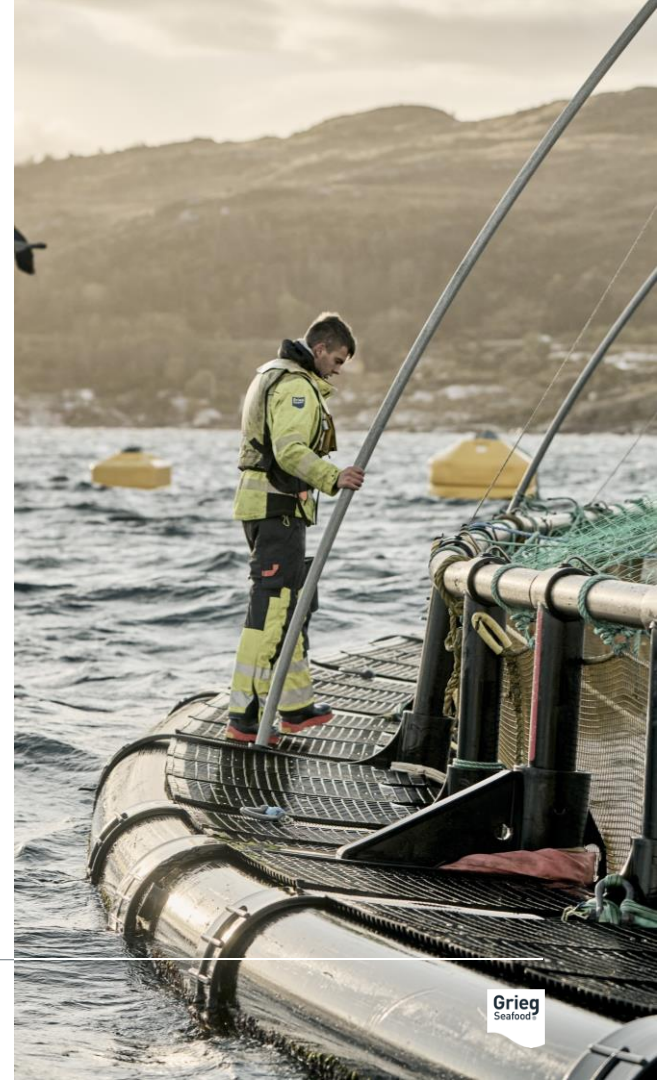
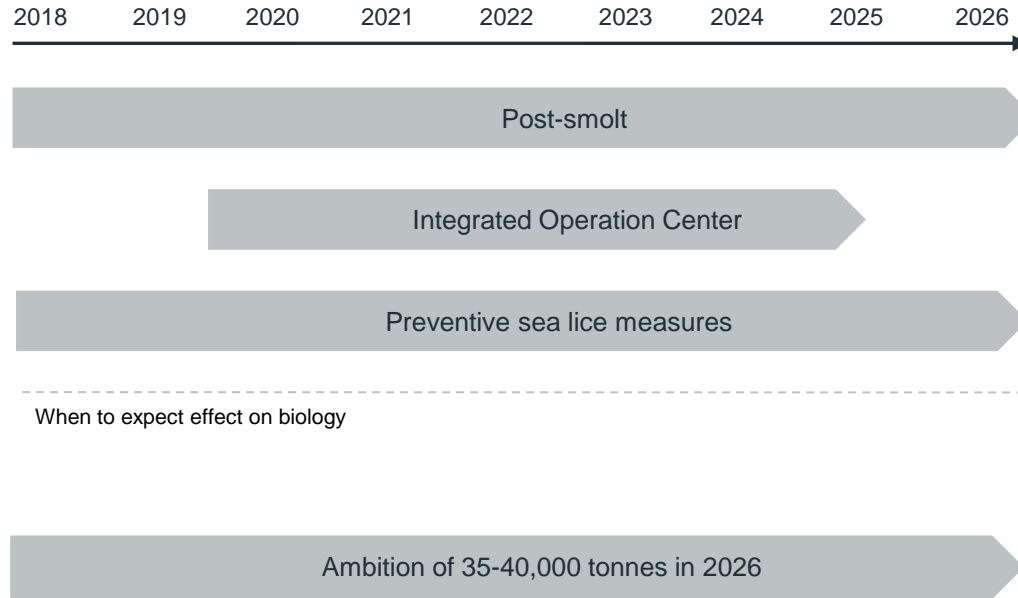
Improvement initiatives proving results

- 2020 and first half of 2021 challenging due to single mortality events
- Biology improved significantly during second half of 2021
 - Post-smolt main contributor
- Expect post-smolt to contribute to more stable biology going forward

Farming cost development
NOK/kg



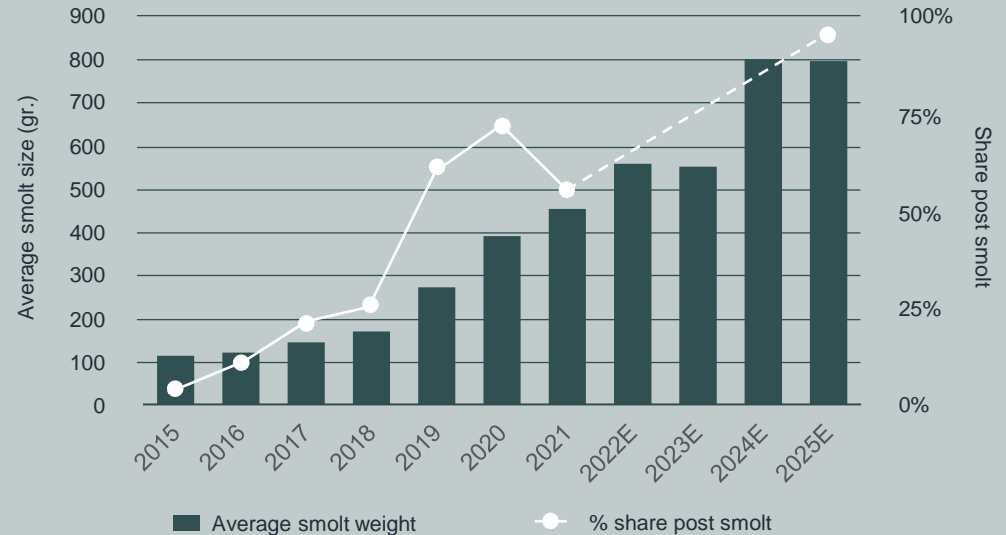
Key initiatives and priorities



Larger smolt – a game changer...

- Improve biological control, fish welfare and survival
- Reducing time in sea from 18 to less than 12 months
 - Minimize bio exposure
- Increase flexibility and allow for more efficient production cycle
- Reduce wild-salmon interactions
- We are only halfway there
 - the major impacts are yet to come

Rogaland smolt release



... Rogaland leading the way

Tytlandsvik Aqua

- Concluded expansion to 6,000 tonnes
- Stable delivery of high quality post-smolt
- Cooperation with Bremnes Seashore and Vest Havbruk



Årdal Aqua

- Planned 4,500 tonnes post-smolt, with potential for grow-out
- Construction commencing in 2022
- In cooperation with Omfar and Vest Havbruk
- Based on same design as Tytlandsvik

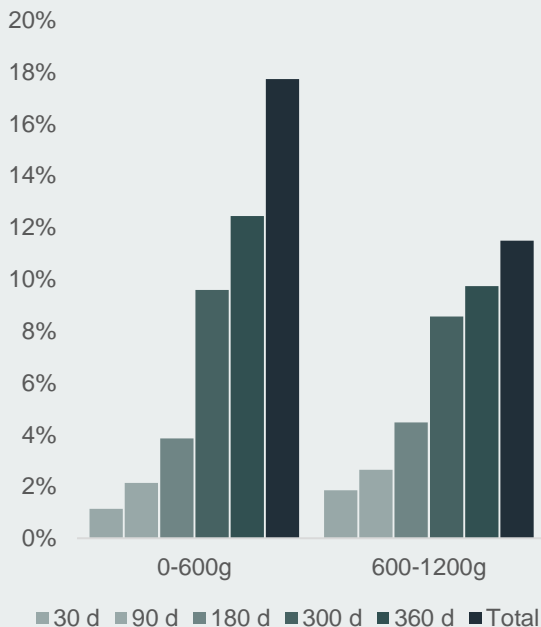


	Current capacity*	Planned expansions*	Optional expansions	Completion year (concluded / optional)	% volume*	% ownership**
Trosnavåg	1,200	0	+600	25/26	100%	100%
Tytlandsvik	2,250	+750	+1,500	24/26	50%	33%
Årdal Aqua	0	+4,500	+1,500	24/25	100 %	37%
Fish Globe	900	0	0	2022	100 %	0%
Total capacity	4,350	+5,250	+3,600			
Well positioned with land capacity						

Proving promising results

- Stable production of post-smolt up to 1 kg
- 18 groups of post smolt > 600g harvested so far
- Post-smolt of 900g transferred to sea end March '21
 - Average harvest weight of 4.8kg after 8 months
- Strong indications of improved biological control compared to standard smolt weight

Mortality by input class and time in sea %



306

average days in sea

From 82 to 89 %

generation survival

-6 %

eFCR

+30%

smolt yield

Significant

reduction in sea lice treatments

Exploring new solutions – smolt at sea

- Unique closed containment system in sea
- Currently two globes in production in Rogaland, each with a size of 3,500 m³
- Promising results:
 - 6 groups of post-smolt produced
 - Zero lice treatment
 - Low energy requirement < 1kwh pr kilo fish produced
 - Some mortality challenges caused by winter ulcers
- Next Seafood established as joint venture to develop the technology further and adapt it to the grow-out salmon phase



Key initiatives to ensure growth and fish welfare

Preventive measures

Post-smolt

- Reduced time in sea lower exposure to sea lice

Use of cleaner fish

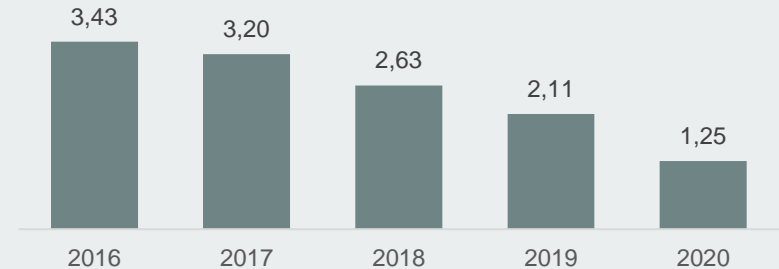
40% of the pens harvested in Rogaland in 2021 never needed any sea lice treatments

Target <1 sea lice treatment per generation

Strong reduction in sea lice treatments

Average # of lice treatments per fish lifecycle

Number, ex. active feed



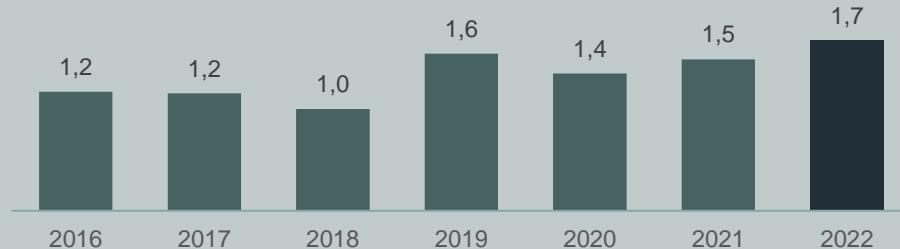
Ambition of 35-40,000 tonnes in 2026

- Current production capacity of 30,000 tonnes
 - On schedule to reach full utilization in 2022
 - Post smolt – managing risk and higher survival
 - Shorter production cycle and turnaround time of sites
 - Improved feeding through Operational Central
- Add 4,000 tonnes post-smolt capacity by 2025
 - Upside potential through multiplication effect
- Add 1,000 tonnes through other growth investments
 - Possible expansions in traffic light, Fish Globe, Blue Farm, post-smolt

Harvest volume
1000 tonnes GWT



Harvest volume per MAB capacity





ROOTED IN NATURE

Capital Markets Day 2022