



ATLANTIC
SAPPHIRE®



Monthly Update – October 2021
November 3, 2021

IMPORTANT INFORMATION

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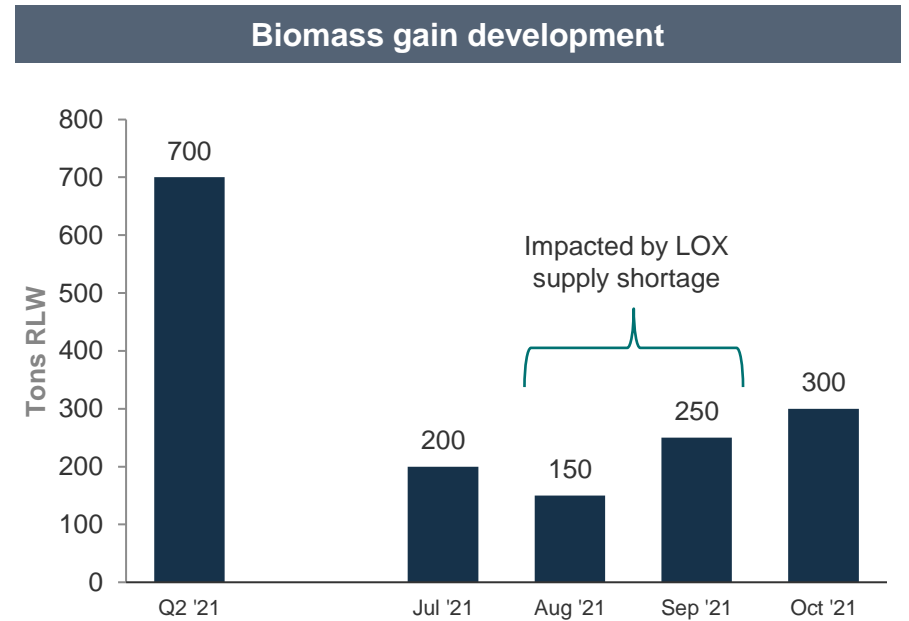


Highlights of the month

- Improvement in feeding and biomass gain M/M, with stable production conditions
- Still seeing elevated degree of maturation on Initial Batches, though less than in Q3 '21
- Expecting a steady increase in biomass gain going forward

Water quality

- Stable water quality and water temperatures



Under Stable Conditions, Biomass Gain Is Increasing Steadily

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



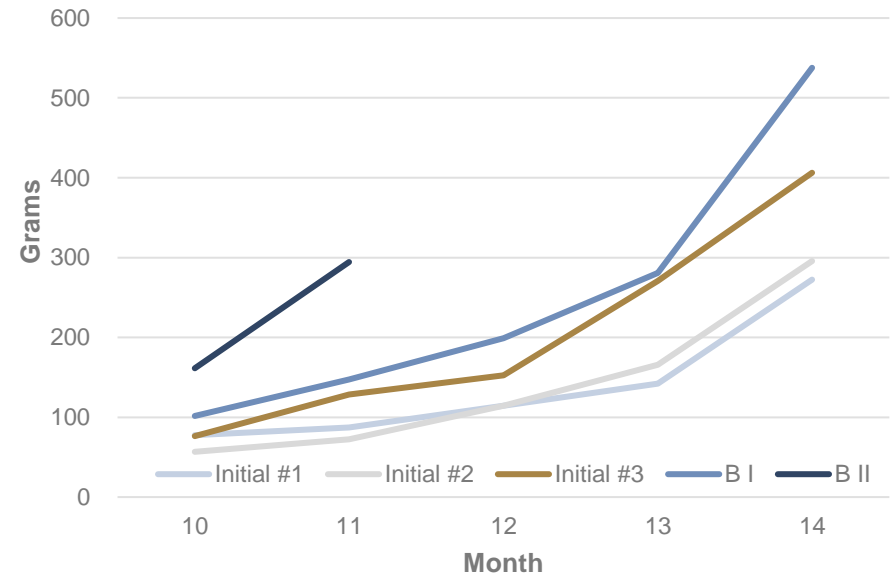
US batches introduced from mid-2020 have had stable conditions and will raise the bar on biological performance

- Phase 1 conditions stable after a long period of commissioning efforts and construction challenges
- Performance of New Batches is currently exceeding expectations
 - B I and B II approx. doubled in size in October 2021

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

Biomass gain of initial batches vs. new batches



Focus Is On The New Batches



US standing biomass overview¹ as of October 31, 2021

Oct 31, 2021	Number	Average Weight (grams)	Standing Biomass (kg)	Quarter introduced in start-feed	Comment
Initial batches ²	600k	2,900	1,692,000		Groups exposed to uneven and suboptimal conditions (chiller plant breakdown, key water treatment tools missing)
B I	425k	538	230,000	Q4 '20	Stable conditions in line with plan
B II	500k	294	150,000	Q1 '21	Stable conditions in line with plan
B III	400k	122	49,000	Q2 '21	Stable conditions in line with plan
Freshwater ³	2,460k	10	25,000		Stable conditions in line with plan
Total	4,385k	489	2,146,000		

The New Batches Will Contribute Increasingly To Total Biomass Gain

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

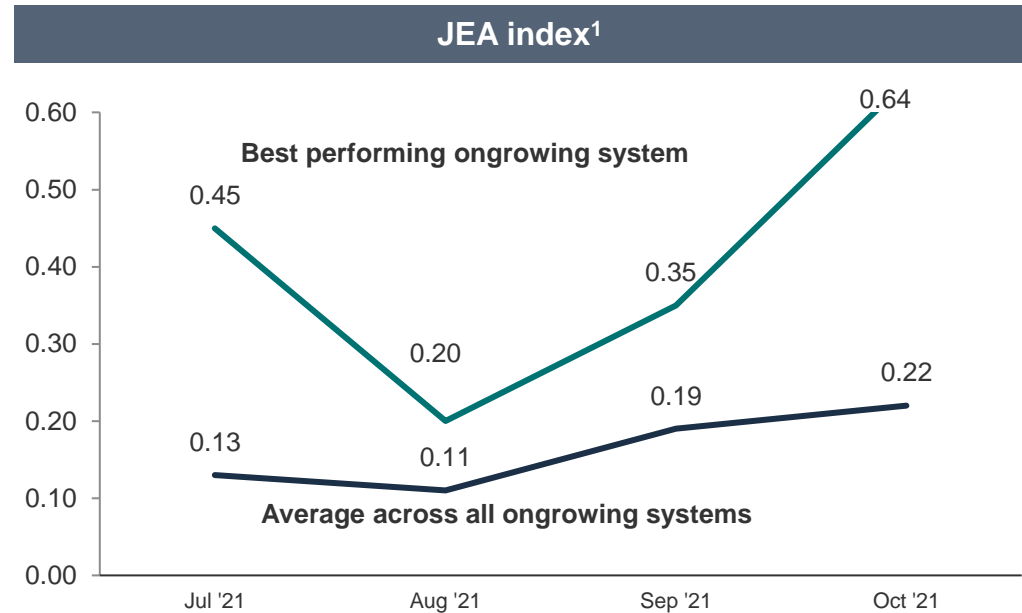
² Remaining batches introduced before mid-2020, that have not had stable conditions and therefore have mixed biological performance. To be harvested out by Q2 2022.

³ Excludes eggs in the hatchery



Comments

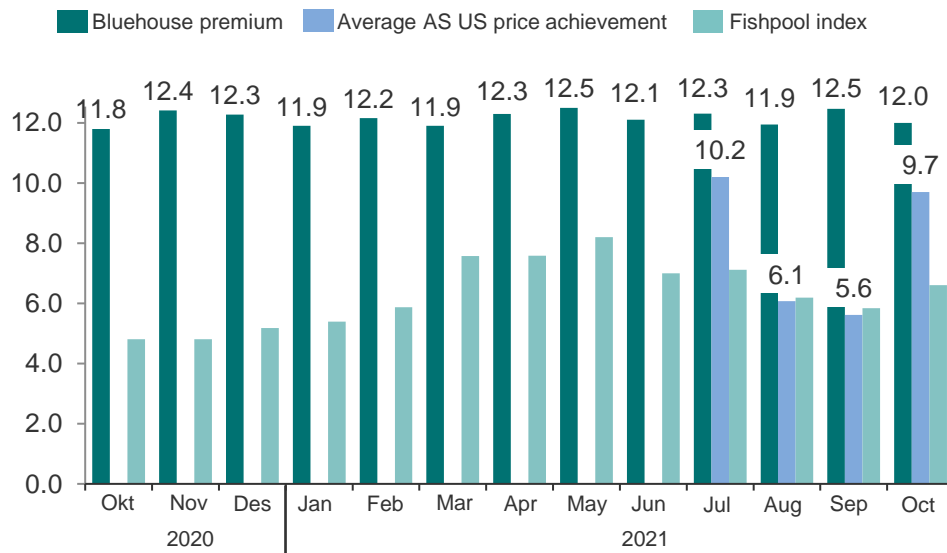
- Average JEA Index¹ reflects that ~50% of overall Phase 1 capacity is utilized
 - JEA Index will increase with growing biomass
- 12 identical saltwater on-growing systems
- Tracking the best performing on-growing system will provide early evidence of individual systems delivering the expected production capacity
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production



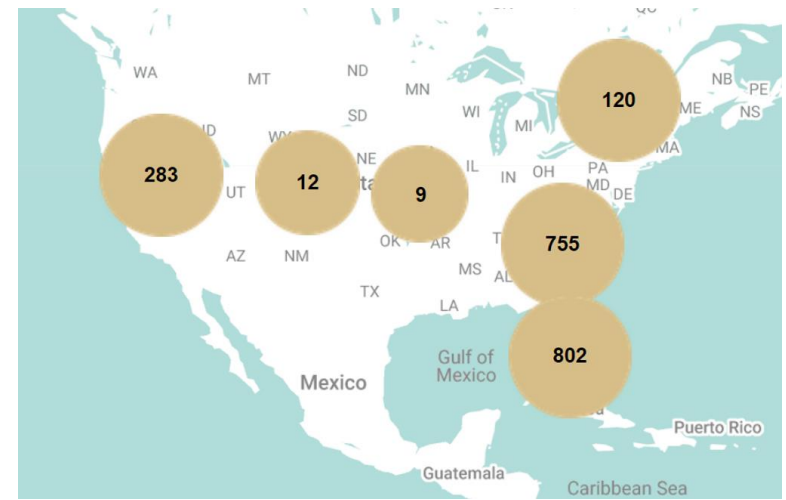
JEA Index To Increase With Growing Biomass

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

US price achievement – premium fish (superior, 3kg+) and average² – USD/kg RTF³



~2,000 locations carrying Bluehouse Salmon¹



Consistently High Price Premium For Premium Bluehouse Salmon

¹ Bluehouse Salmon store locator is updated 'live' at bluehousesalmon.com/where-to-buy/

² Aug '21 and Sep '21 average price achievement reflects ~50% of harvest volumes, the remaining ~50% is 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.

³ 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

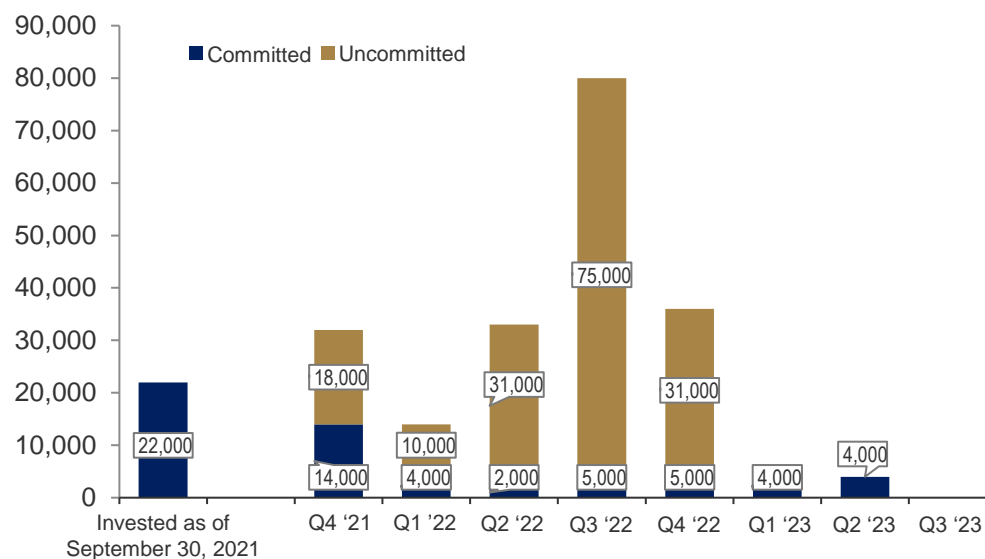
Capex Status as of September 30, 2021

- Phase 2 construction capex and speed remains solely at the Company's discretion until capex is committed
- \$225 million total budget
 - \$60 million committed, of which
 - \$22 million invested
 - \$38 million forecasted
 - \$165 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 aerial view (Oct '21)



Phase 2 piping work (Oct '21)



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

US offtake

- Four successful promotions completed in October, including Publix, Sobeys (IGA), Sprouts and Safeway
 - All retailers are planning more promotions in Q4 2021
- Retail sales per store is increasing every week thanks to both repeat business and marketing efforts
- Bluehouse Salmon's social media fan base has grown exponentially to become the most followed brand in the salmon industry with best-in-class engagement levels

Other

- Audit Committee established
- Covid-19: 90%+ of company employees vaccinated. Borders reopening makes it easier to bring in suppliers and stakeholders



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