



Monthly Update – December 2021
January 6, 2022

IMPORTANT INFORMATION

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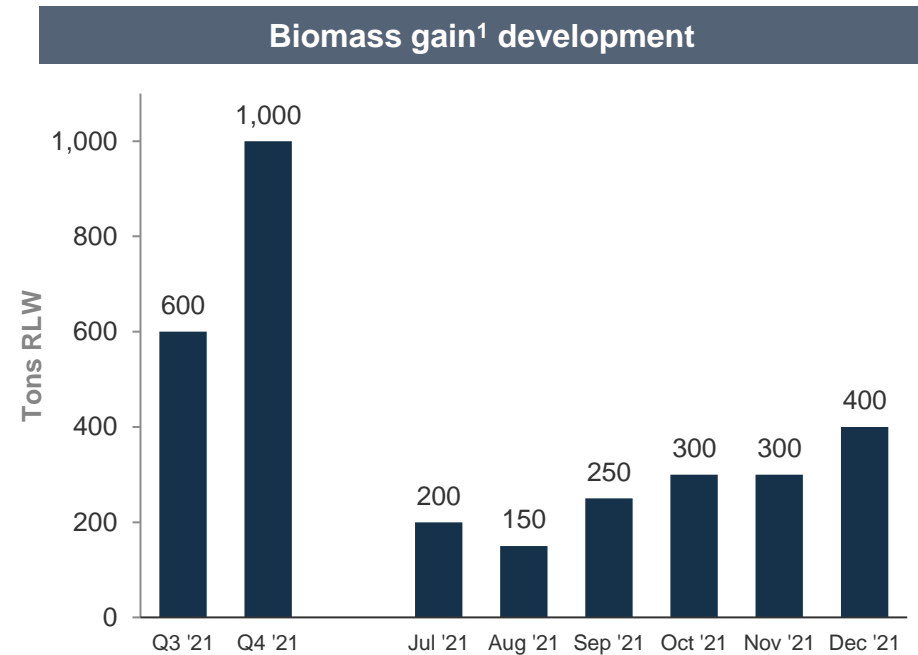
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Highlights of the month

- New Batches continue to perform excellently and constitute an increasingly large share of the biomass gain
- Q4 2021 harvest volume of ~400t HOG
- Planning to harvest 1,000-1,500t HOG in Q1 2022 and ~1000t HOG in Q2 2022

Water quality

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



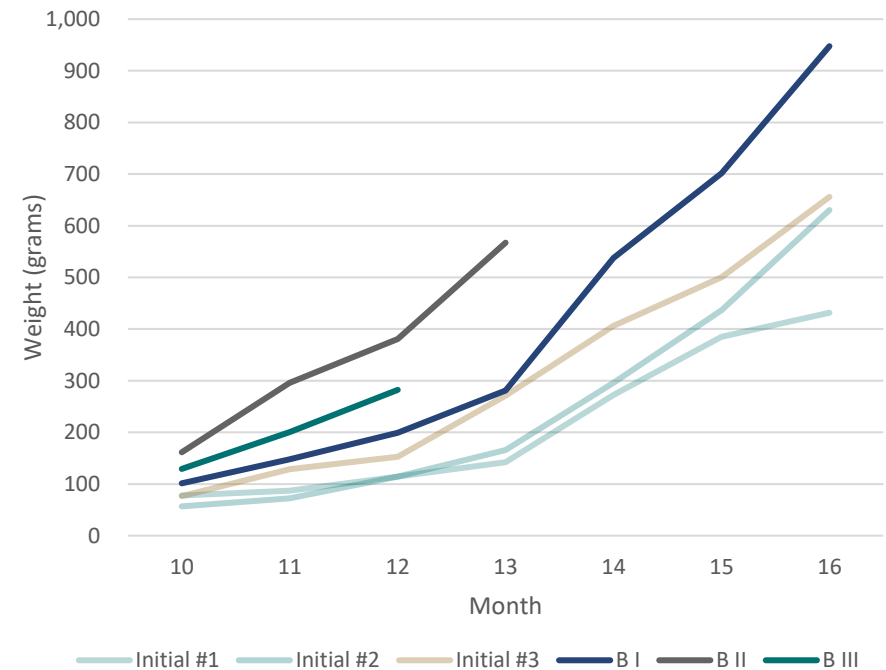
Under Stable Conditions, Biomass Gain Is Increasing Steadily

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

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

- Phase 1 conditions stable after a long period of commissioning efforts and construction challenges
- Performance of New Batches is in line budget expectations
 - The New Batches represented ~65% of the total biomass gain in December compared to ~45% in November
 - No maturation identified in New Batches

Biomass gain of Initial Batches vs. New Batches



Focus Is On The New Batches

US standing biomass overview¹ as of December 31, 2021

Dec 31, 2021	Number	Average Weight (grams)	Standing Biomass (kg)	Quarter introduced in start-feed	Comment
Initial batches ²	485k	3,500	1,698,000		Groups exposed to uneven and suboptimal conditions early in the cycle (chiller plant breakdown, key water treatment tools missing)
B I	415k	950	394,000	Q4 '20	Stable conditions in line with plan
B II	500k	567	284,000	Q1 '21	Stable conditions in line with plan
B III	365k	282	103,000	Q2 '21	Stable conditions in line with plan
B IV	180k	150	27,000	Q2 '21	Fungus in hatchery stage, stable conditions thereafter
Freshwater ³	2,100k	30	63,000		Stable conditions in line with plan
Total	4,045k		2,569,000		

The New Batches Contribute Increasingly To Total Biomass Gain

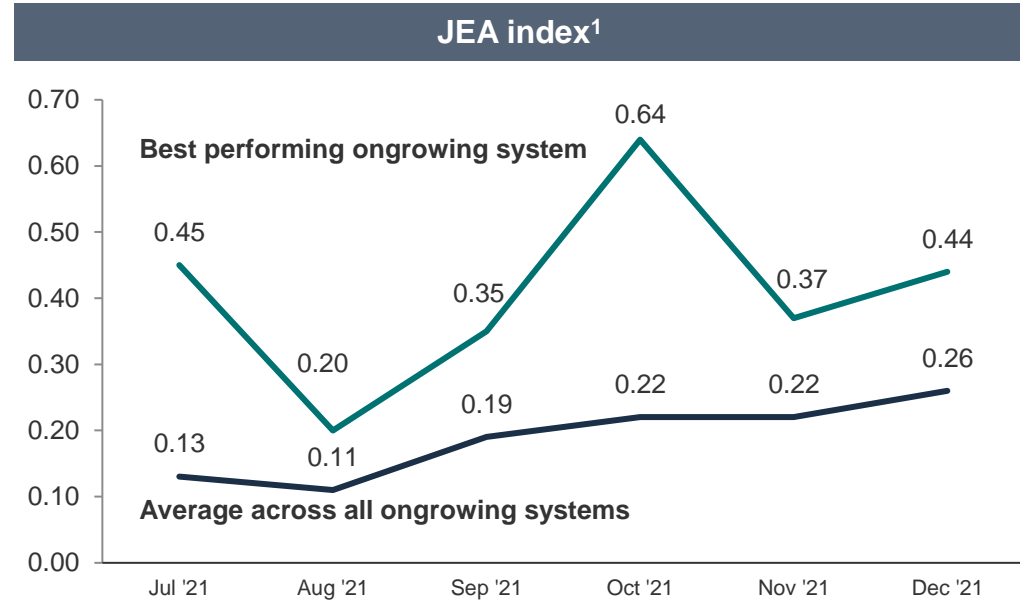
¹ The biomass overview is based on management estimates, and may change based on counting and weight sampling

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

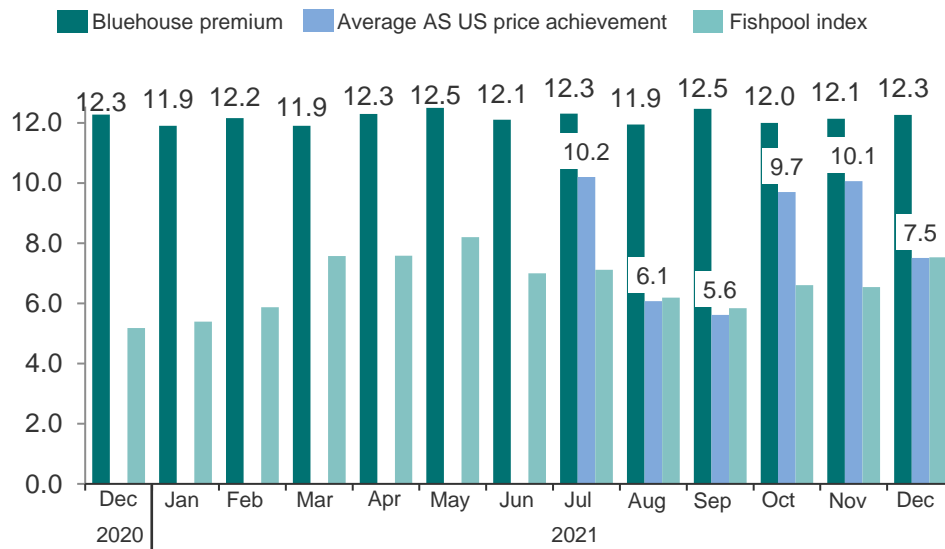
- 60% of the planned 'Ph. 1 steady state' standing biomass was stocked end-December
 - 66% is the lower performing Initial Batches and 34% the high performing New Batches
- Average JEA index will increase gradually with growing biomass and replacement of Initial Batches with New Batches
- 12 identical 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



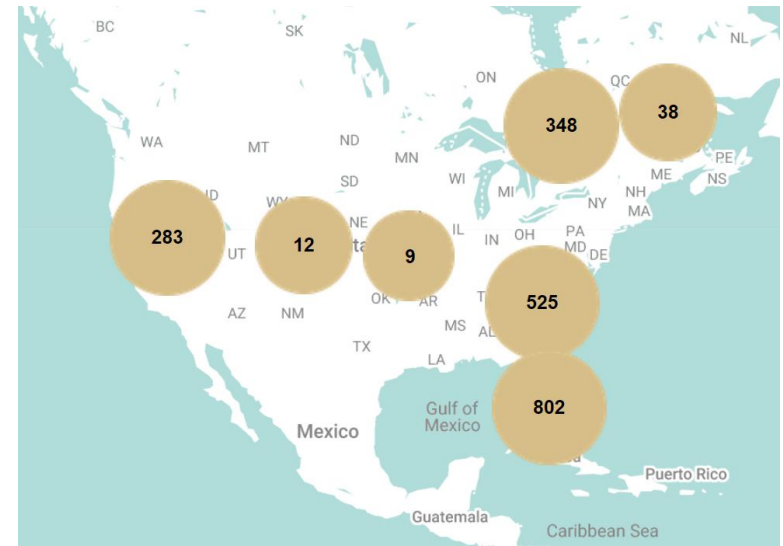
JEA Index To Increase With Growing Biomass

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 average – USD/kg RTF²



~2,000 locations carrying Bluehouse Salmon¹



Consistently High Price Achievement For Premium Bluehouse Salmon

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

² 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

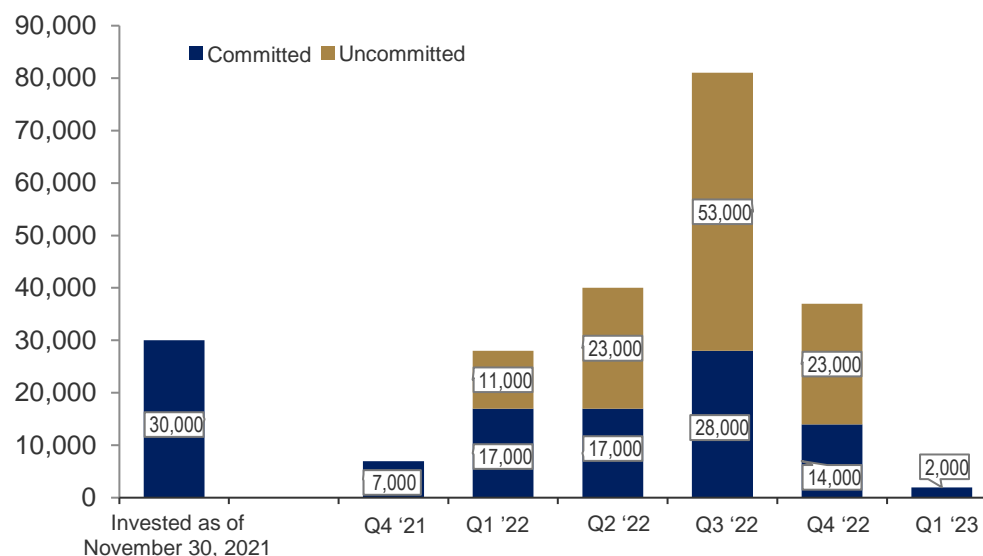
Capex Status as of November 30, 2021

- \$225 million total budget
 - \$115 million committed, of which
 - \$30 million invested
 - \$85 million forecasted
 - \$110 million currently uncommitted
- Phase 2 construction capex and speed remains solely at the Company's discretion until capex is committed

Schedule of Estimated Project Completion

- Phase 2 construction progressing according to plan, expected to be ready for fish around 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 construction activity (Nov '21)



Aerial view of the construction site (Dec '21)



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

US offtake

- Stable price achievement expected on the premium fish going forward
- Higher percentage of downgrades and smaller sized fish expected to be harvested through Q1 2022
- Promotional calendar for 2022 set with retail ads across the US and Canada

Other

- Stable supply outlook and storage levels of liquid oxygen despite current surge in Covid-19 cases
- Continue to see high processing costs due to the use of external filleting
- New cost-efficient, high-energy feed with only ~13% marine content rolled out after long period of testing

