

**Monthly Update – January 2022**  
February 7, 2022

# IMPORTANT INFORMATION

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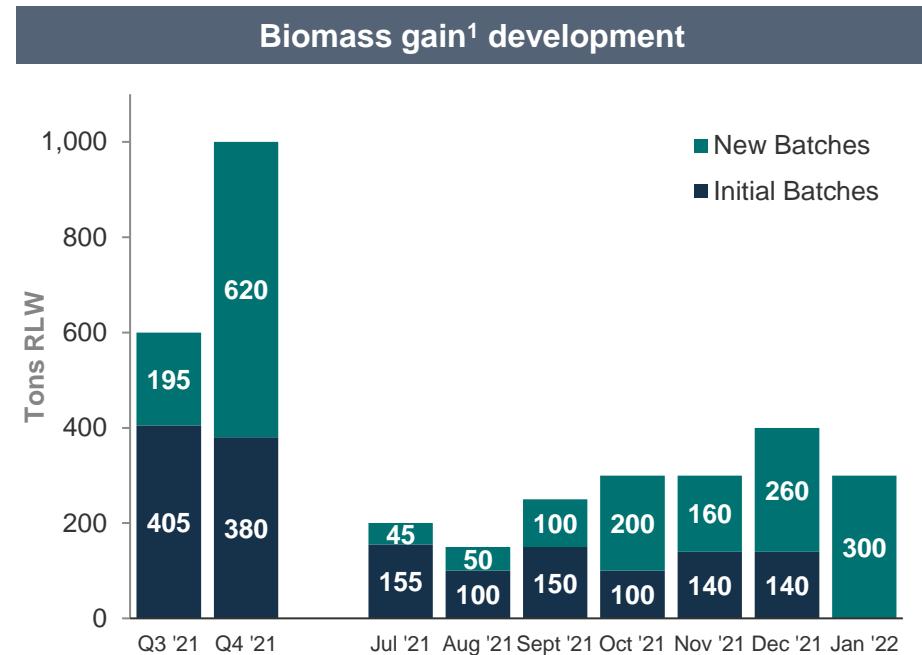
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## Highlights of the month

- New Batches continue to perform great and represent almost all the biomass gain
- No net growth from the Initial Batches in January due to higher day-to-day mortality and FCR on mature fish
- January 2022 harvest volume of ~300t HOG
- Planning to harvest ~1,000t HOG in both Q1 and Q2 2022

## Water quality

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



**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.



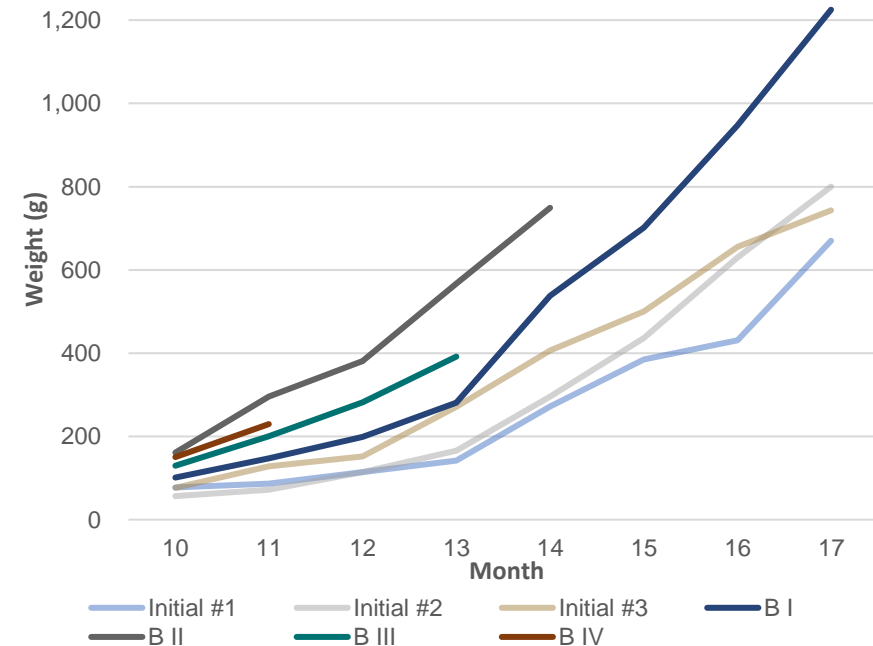
## Batches introduced from mid-2020 have had stable conditions and deliver great biological performance

- Performance of New Batches is in line budget expectations
  - The New Batches represented all of the net biomass gain in January 2022 compared to ~65% in December 2021
  - No maturation identified in New Batches

Flesh color of B I fish (Jan '22)



Biomass gain of Initial Batches vs. New Batches



Focus Is On The New Batches

## US standing biomass overview<sup>1</sup> as of January 31, 2022

Dec 31, 2021	Number	Average Weight (grams)	Standing Biomass (kg)	Quarter introduced in start-feed	Comment
Initial batches <sup>2</sup>	375k	3,600	1,350,000		Groups exposed to uneven and suboptimal conditions early in the cycle (chiller plant breakdown, key water treatment tools missing)
B I	415k	1,200	500,000	Q4 '20	Stable conditions in line with plan
B II	500k	750	375,000	Q1 '21	Stable conditions in line with plan
B III	360k	400	144,000	Q2 '21	Stable conditions in line with plan
B IV	180k	230	42,000	Q2 '21	Fungus in hatchery stage, stable conditions thereafter
Freshwater <sup>3</sup>	2,065k	60	124,000		Stable conditions in line with plan
<b>Total</b>	<b>3,900k</b>		<b>2,535,000</b>		

**The New Batches Contribute Increasingly To Total Biomass Gain**

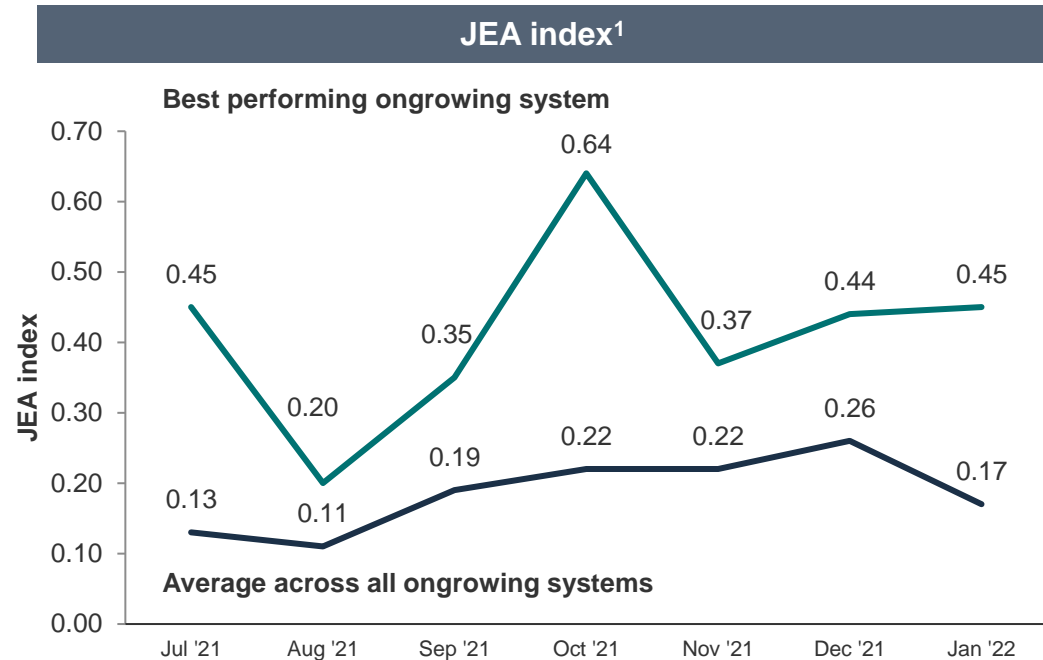
<sup>1</sup> The biomass overview is based on management estimates, and may change based on counting and weight sampling

<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

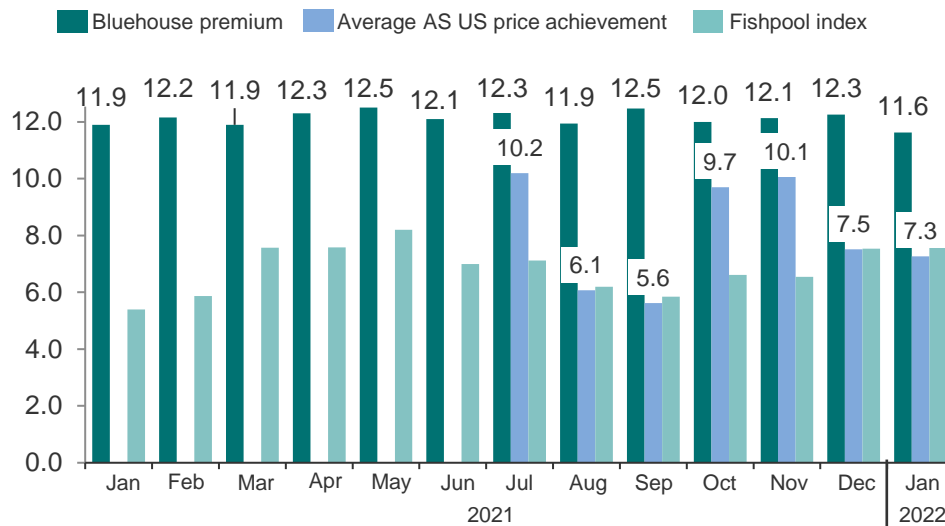
- ~60% of the planned 'Ph. 1 steady state' standing biomass was stocked end-January
- Average JEA index will increase gradually with growing biomass and replacement of Initial Batches with New Batches
- 12 identical saltwater on-growing systems
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production



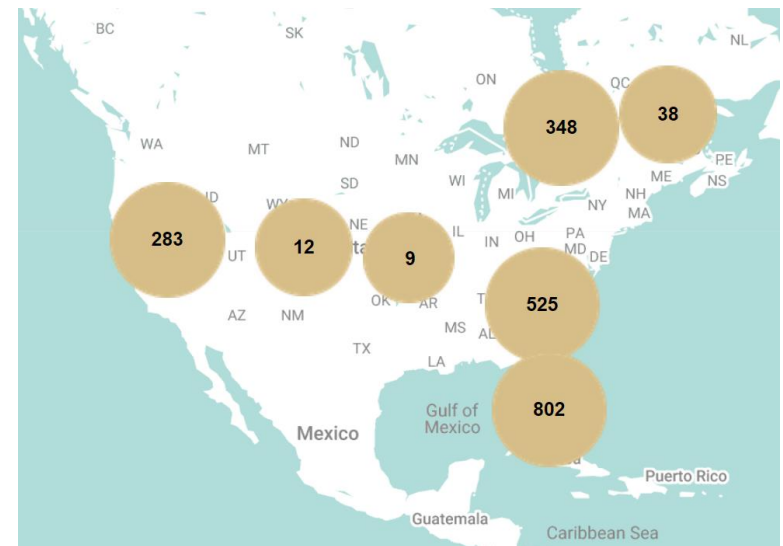
**JEA Index To Increase With Growing Biomass**

<sup>1</sup> 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 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

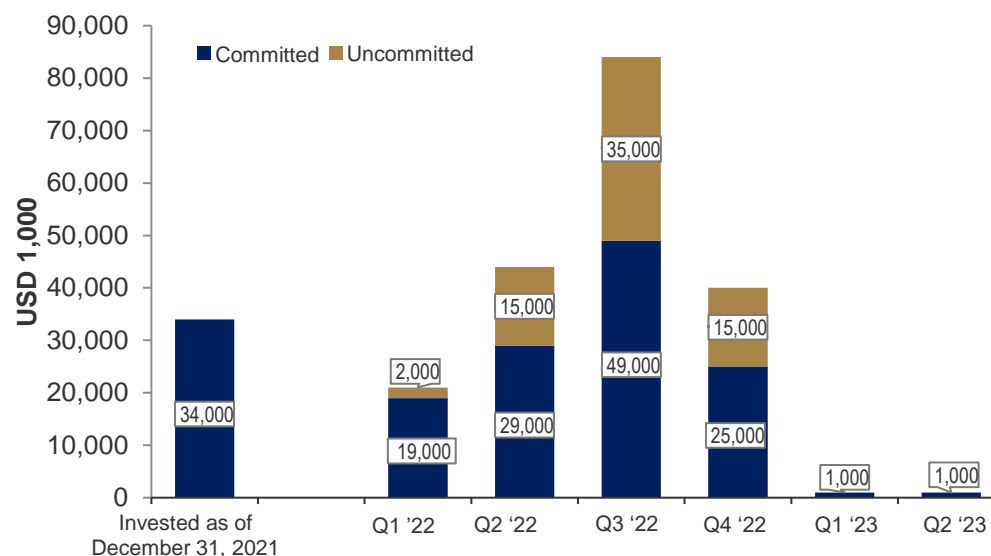
## Capex Status as of December 31, 2021

- \$225 million total budget
  - \$158 million committed, of which
    - \$34 million invested
    - \$124 million forecasted
  - \$67 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



**Phase 2 Construction Progressing According To Plan**





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

## US offtake

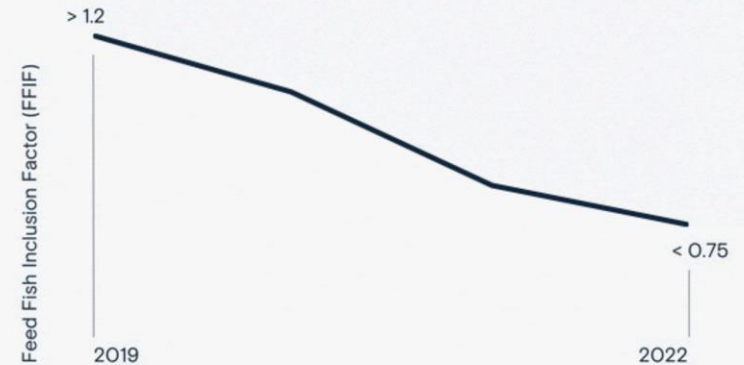
- Stable price achievement expected on the premium fish going forward
- Higher percentage of downgrades and smaller sized fish expected to be harvested through Q1 2022
- First promotions of 2022 completed with volume demand above expectations

## Other

- Continue to see high processing costs due to the use of external filleting
- Announcement of inclusion of algal oil to feed, reducing the use of fish oil by 25%, making Atlantic Sapphire a 'net marine protein producer'

## Atlantic Sapphire Adds Algal Oil to Feed

Reduces marine-derived ingredients



FFIF: The feed fish inclusion factor estimates the combined fishmeal and fish oil concentration of the feed on a dry-weight basis relative to the wild fish.



