



Monthly Update – May 2022
June 9, 2022

IMPORTANT INFORMATION

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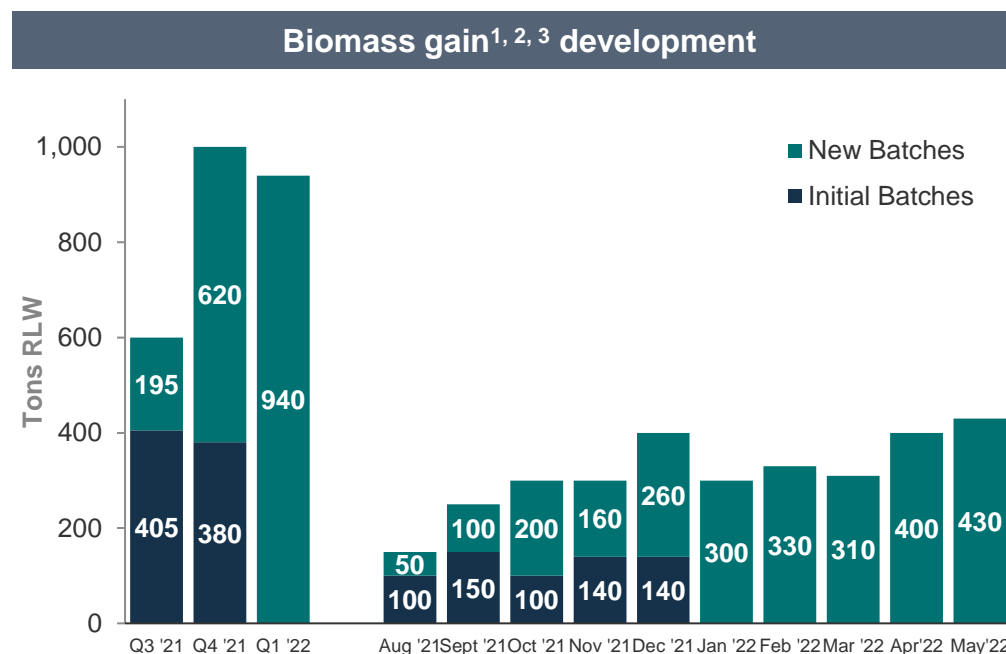
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Highlights of the month

- New Batches continue to perform good and represent all the net biomass gain in 2022
- May 2022 harvest volume of ~140t HOG
- Expect low June harvest due to installation of new filleting line
 - Improved processing yields and lower cost

Water quality

- A necessary repair of a well pump caused instability in water salinity, resulting in reduced feeding the two first weeks of May
- Feeding, water quality and appetite has been good thereafter



Under Stable Conditions, Biomass Gain Of New Batches 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.

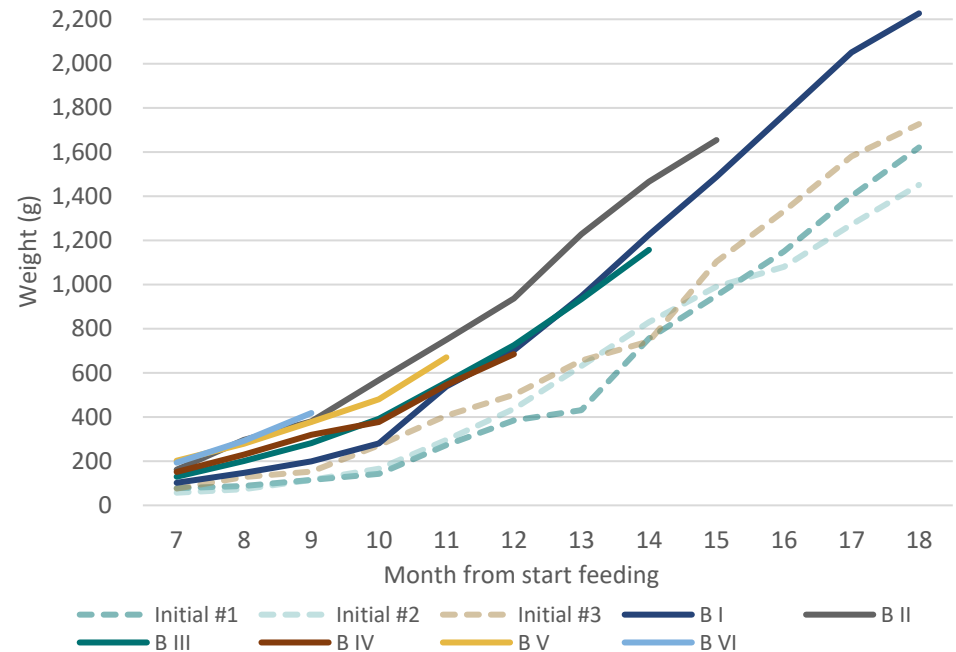
² 2022 biomass gain for Initial Batches: Elevated mortality and harvest weight deviations on the Initial Batches contributed with a negative biomass adjustment, which is excluded from the biomass gain development overview. In May '22, the negative biomass adjustment was 37t RLW.

³ April 2022 biomass gain was adjusted downward by 20t RLW compared to the figure in the April 2022 Monthly Update.

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

- Low mortality and eFCR in line with expectations
- Test harvest was completed in late May, no elevated maturity observed
- New Batches are currently tracking ~10% below the internal growth model
 - Clear action items are being implemented to reach the targeted growth rate

Biomass gain¹ of Initial Batches vs. New Batches



Focus Is On The New Batches

¹ Time from introduction into start feeding. The graph shows the fish in salt water.

US standing biomass overview¹ as of May 31, 2022

May 31, 2022	Number	Average Weight (grams)	Standing Biomass (kg RLW)	Quarter introduced in start-feed	Comment
Initial batches ²	30k	2,665	80,000		Groups exposed to uneven and suboptimal conditions early in the cycle (chiller plant breakdown, key water treatment tools missing)
B I	400k	2,225	890,000	Q4 '20	Stable conditions in line with plan
B II	395k	1,660	655,000	Q1 '21	Stable conditions in line with plan, March '22 mortality not expected to impact future performance
B III	355k	1,155	410,000	Q2 '21	Stable conditions in line with plan
B IV	180k	685	123,000	Q2 '21	Fungus in hatchery stage, stable conditions thereafter
B V	330k	680	225,000	Q2 '21	Stable conditions in line with plan
B VI	315k	415	130,000	Q3 '21	Stable conditions in line with plan
Freshwater ³	2,085k	89	185,000		Stable conditions in line with plan
Total	4,085k		2,698,000		

Only New Batches In The Farm From July Onwards

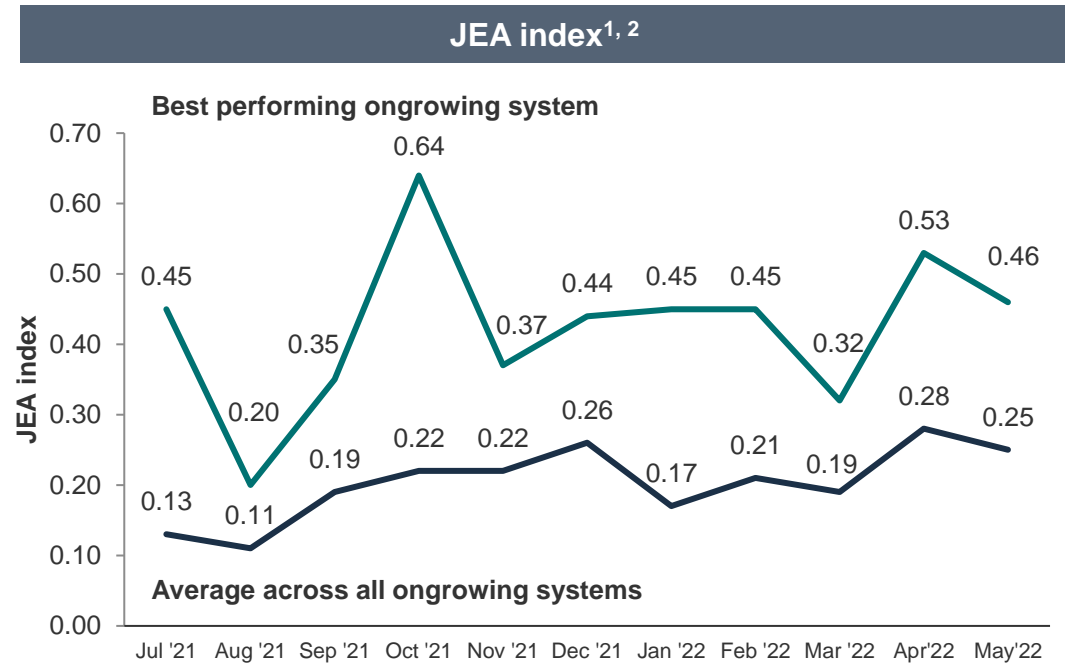
¹ The biomass overview is based on management estimates, and may change based on counting and weight sampling

² Remaining batches introduced before mid-2020, that have not had stable conditions and therefore have mixed biological performance.

³ Excludes eggs in the hatchery

Comments

- ~65% of the planned 'Ph. 1 steady state' standing biomass was stocked end of May 2022
 - ~97% of standing biomass is New Batches
- Average JEA index will increase gradually with growing standing biomass
- 12 identical saltwater ongrowing systems
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production

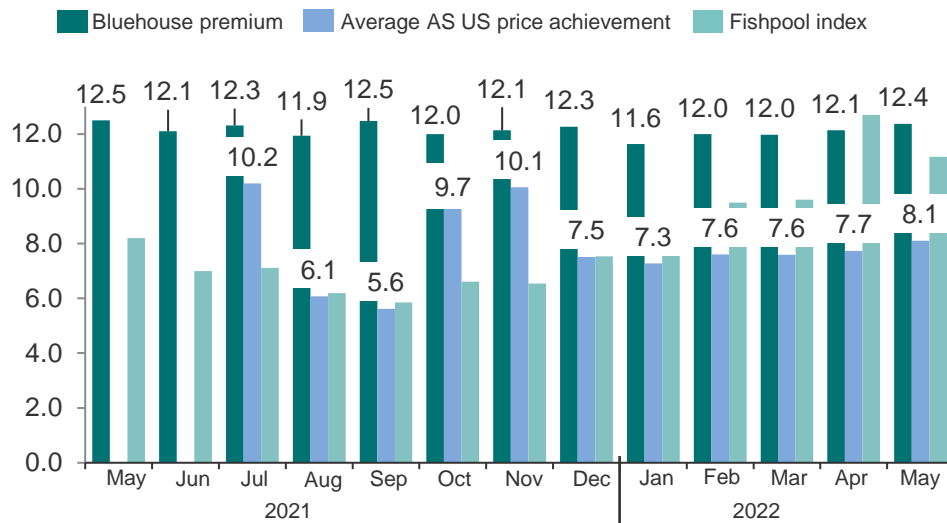


JEA Index To Increase With Growing Biomass

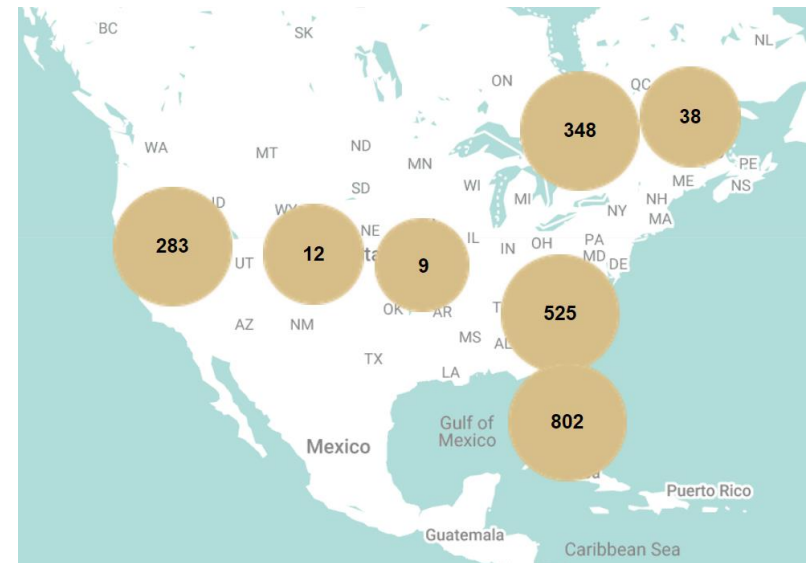
1 Johan E. Andreassen (JEA) Index on operational performance based on management estimates: kg RLW biomass gain per m3 per day in the systems in use

2 Apr '22 biomass gain for Initial Batches: Elevated mortality and harvest deviations on the Initial Batches contributed with negative 37t RLW of biomass adjustment, which is excluded from the JEA index overview

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/

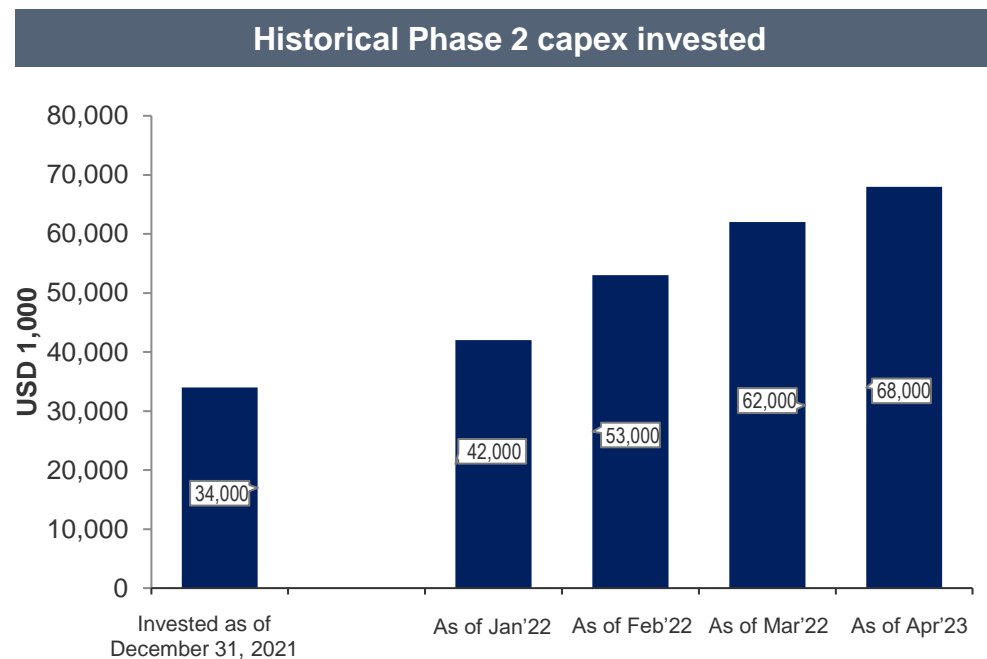
² Atlantic Sapphire 'Bluehouse premium' is fresh, superior, 3kg+ salmon on Return To Farm basis (excluding freight costs). Fishpool index price converted to USD using Norges Bank fx rates

Capex status as of April 30, 2022

- \$68m invested to date
- Significant inflationary pressure on the uncommitted parts of the Phase 2 capex scope
 - Increased risk in Q2 2022 due to worsening construction lead times, shortages and cost inflation
- The timing of Phase 2 construction spending remains at the Company's discretion

Estimated project completion

- Working to minimize the impact related to global supply chain and construction issues on the timeline
- More time needed to get an accurate overview



Phase 2 Construction Focus Is On Minimizing Impact Of Longer Lead Times And Cost Inflation



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

ESG Impact Report

- Impact Report¹ released for World Oceans Day
 - Condensed and consumer friendly version of the 2021 ESG Report
 - We continue educating consumers about the advantages of the Bluehouse technology in keeping our oceans blue and our planet green

Denmark insurance

- DKK180m Denmark insurance settlement was reached on May 10, 2022, the funds have been received

ZERO IMPACT
ON OUR OCEANS

CARBON
SEQUESTRATION

WATER
MANAGEMENT

FEED
CONVERSION

RECYCLABLE
PACKAGING

CIRCULAR
ECONOMY

LOCAL JOB
CREATION

HEALTHIER
FOR PEOPLE

Zero impact on our oceans

By producing **salmon on land**, we are **protecting wild populations** of **salmon** and other **wildlife** from the escapees, parasites, and disease often associated with farming fish in the ocean.

Our vision is to be completely **out of the ocean** by removing **all marine ingredients** from our fish feed by 2025. Last year, we introduced a **novel algae oil** to **replace 25%** of the fish oil in our feed and will continue to replace fishmeal or fish oil in the **feed** using **alternative** ingredients such as **algae oil**, insect meal, and single cell protein.

