

First Half 2022 – Operational Update
August 26, 2022

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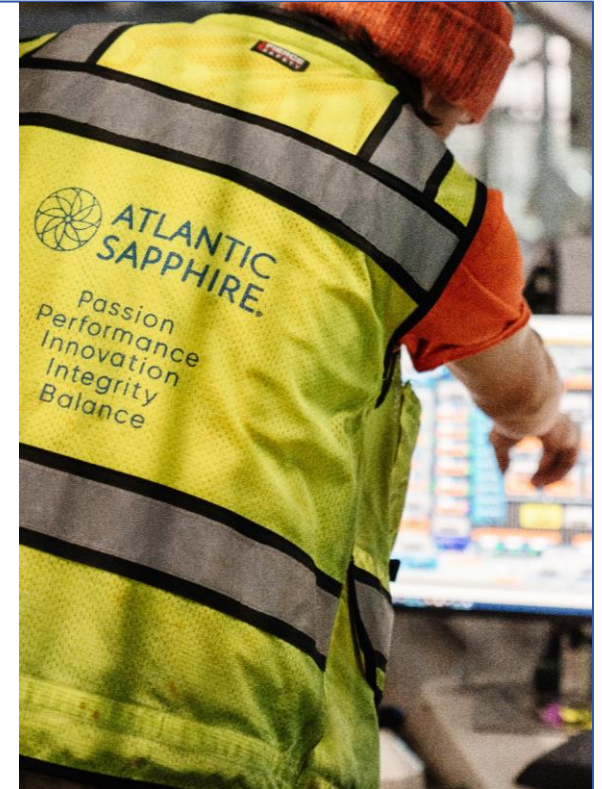
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- Stable conditions allowed for the fine-tuning of US Phase 1 Bluehouse operations
- Harvest of Initial Batches with high degree of maturation concluded, no signs of early maturation issues on New Batches
- Significant reduction of cost per kg produced compared to 2021
- New filleting facility completed that sets the foundation for cost efficient processing, higher yields and better-quality control
- Consistent price achievement on premium fish (superior, 3kg+)
- Risk mitigation strategies implemented to address key operational and systemic risks
- US Phase 2 construction focused on optimizing project quality and cost rather than speed
- Completed financing of the US Phase 2 expansion through a USD 125m private placement and USD 98m in additional term debt

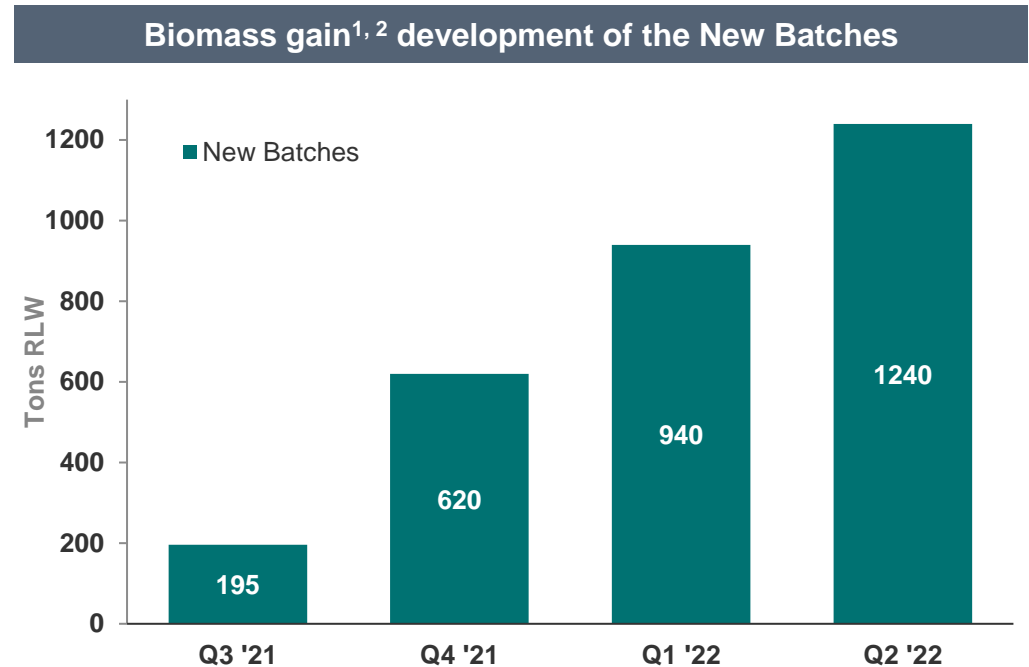


Stable Conditions And Fine-Tuning Of Operations

Operational status

- Normal maturation levels across all batches
- Low mortality across the farm
- Current run rate feeding: ~28 tons/day (Aug 25, 2022)
 - ~75% of steady state
- All 19 RAS systems now stocked for the first time
- 17 months and counting without extraordinary mortality events – equivalent of 20 years for one single system³
- Expect to hit steady state⁴ standing biomass early Q4 2022

- Q2 2022 harvest volume of ~400t HOG



Biomass Gain Is Increasing

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

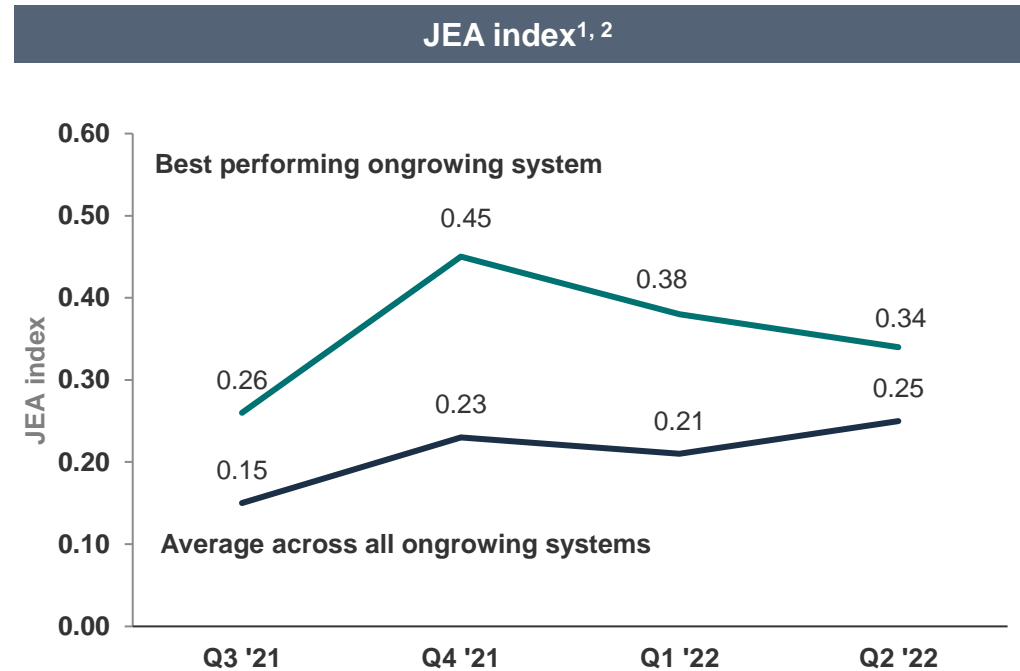
² New Batches: US batches introduced into the Bluehouse from mid-2020, farmed under stable conditions

³ # of systems in use x months without any extraordinary mortality

⁴ Steady state: Full capacity utilization of the Phase 1 facility, when annualized biomass gain and harvest volumes are estimated to ~9,500t HOG

Current status

- Standing biomass of ~3,500t (Aug 25, 2022)
 - ~83% of the planned 'Ph. 1 steady state' standing biomass stocked
- Current estimated growth rates and a fully stocked farm would yield a JEA index of ~0.42, the equivalent of ~8,500t HOG
- Budget JEA Index of 0.47 in Phase 1, which yields ~9,500t HOG of annual production
- JEA Index and yield improvement tools include both higher growth rates and higher standing biomass



JEA Index Is Increasing 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 Q2 '22 biomass gain for Initial Batches: Elevated mortality and harvest deviations on the Initial Batches contributed with negative biomass adjustment, which is excluded from the JEA index overview

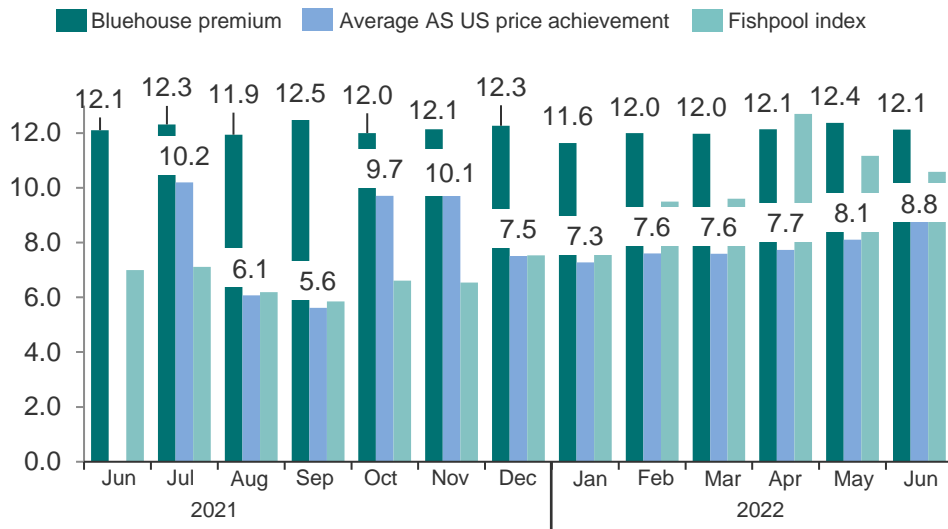
Focus on optimization in H2 2022

- **Temperature:** Intake water pre-cooling will give additional temperature stability and reduced power consumption
- **Lighting:** Additional tank lights to be installed to enhance appetite and mitigate maturation further
- **Nutrition:** Feed formula improvements implemented, expected to give positive effects on appetite, growth and product quality
- **Processing:** Fine-tuning of the filleting operation with focus on yields, processing cost and product quality
- **Cost cutting:** Multiple opportunities identified, offsetting inflationary pressure
 - AS Denmark experienced a significant reduction in costs once in stable operation

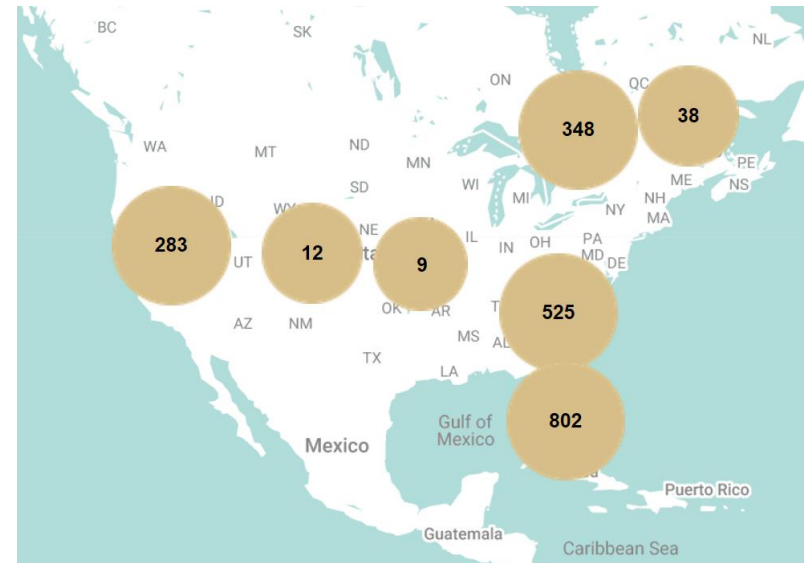


Fine-Tuning And Optimization Activities Ongoing To Increase Biomass Gain

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

Unaudited (USD 1,000)	30 June 2022	30 June 2021
Operating revenue	9,678	10,878
EBIT	(12,344)	(49,732)
EBIT %	-127.55%	-457.18%
EBITDA	(5,726)	(42,242)
Net loss	(14,472)	(51,538)
Earnings per share:		
Basic earnings per share	(0.15)	(0.57)
Diluted earnings per share	(0.15)	(0.57)
Non-IFRS measures		
EBIT	(12,344)	(49,732)
Add back:		
Depreciation and amortization	6,618	7,490
Fair value adjustment on biological assets	(1,917)	(4,973)
EBITDA, pre-fair value adjustment on biological assets	(7,643)	(47,215)
Add back:		
Denmark (insurance proceeds) impairment of non-current assets	(25,289)	-
EBITDA, adjusted *	(32,932)	(47,215)
Total assets	363,421	392,061
Capital expenditures	33,642	21,114
Net interest bearing debt	41,395	(37,234)
Equity share	71.92%	81.77%

Strong Balance Sheet And Cost Base To Deliver Profitability At Full Phase 1 Production

* EBITDA adjusted for fair value adjustment on biological assets, impairment of non-current assets, and Denmark insurance proceeds

H1 2022 Consolidated Statement of Operations

- **Harvest volume:** 1,217t HOG in H1 2022 (*H1 2021: 1,275t HOG incl. AS Denmark*)
- **Other income:** USD25.3m gain reflecting the Denmark insurance proceeds, reversing part of the H2 2021 impairment
- **Total expenses** in H1 2022 excl. gain from DK insurance proceeds down by USD13.3m Y/Y, despite similar harvest volume
 - Low mortality cost of USD1.3m (*H1 2021: USD7.5m*)
 - USD2.7m in temporary chiller rental costs (*H1 2021: USD7.4m*)
 - USD8.2m of indirect production costs expensed through cost of materials for underutilized capacity (*H1 2021: USD8.8m*)
 - USD1.4m frozen inventory write-down (*H1 2021: zero*)

H2 2022 Cost Outlook

- **Cost inflation** across most key production inputs, inflation remains a concern
 - Q2 2022 feed price: USD2.3/kg (*incl. USD0.3/kg in transportation*)
 - Chemical cost and consumption up: USD3m in H1 2022 (*H2 '22e: USD5m*)

Unaudited (USD 1,000)	30 June 2022	30 June 2021
Revenue	9,678	10,878
Expenses		
Cost of materials	32,084	38,365
Fair value adjustment on biological assets	(1,917)	(4,973)
Salary and personnel costs	3,437	5,870
Other operating expenses	7,476	14,035
Other income, net	(25,676)	(177)
Impairment of non-current assets	-	-
Depreciation and amortization	6,618	7,490
Total expenses	22,022	60,610
Operating loss	(12,344)	(49,732)
Finance income	627	358
Finance expense	(2,755)	(2,164)
Loss before income tax	(14,472)	(51,538)
Income tax	-	-
Net loss	(14,472)	(51,538)

Reduction Of Overall Costs Per KG Compared To The Same Period In 2021

Phase 2 capex status as of June 30, 2022

- ~\$70m invested
- Inflationary pressure on the phase 2 capex budget
 - Current estimate for total phase 2 capex is \$275-300m
- Focus on value engineering and working with contractors to optimize cost and quality for outstanding Phase 2 capex items

Estimated project completion

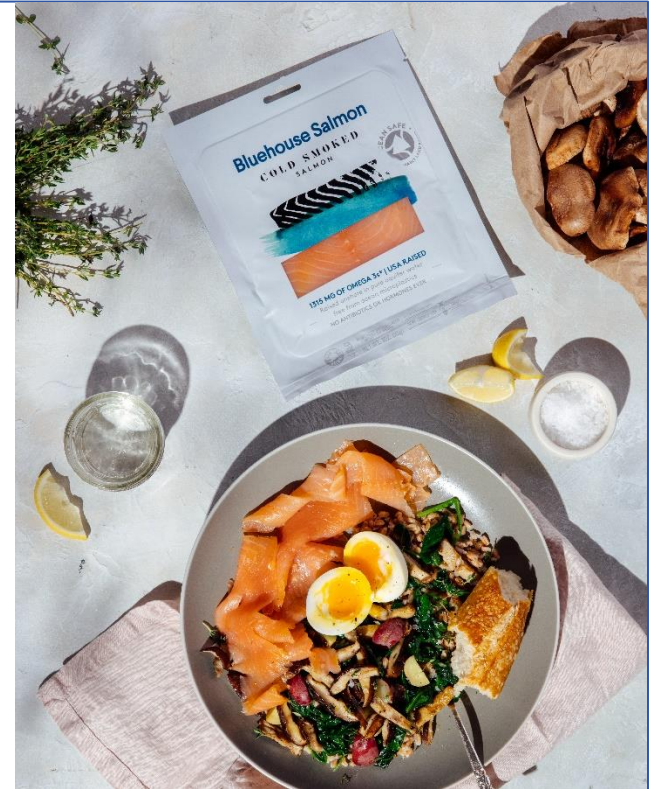
- Working to minimize the impact of construction and global supply chain issues on the timeline (e.g. concrete delivery delays)
- Current estimate is completion H1 2024 – quality and cost optimization prioritized over building speed
- The Company decides when and how funds should be deployed towards Phase 2



The Timing of Phase 2 Construction Spending Remains at the Company's Discretion

H2 2022

- **Biological performance:** Solid improvement in feeding so far in Q3 2022, further improvements expected as Phase 1 transitions into *steady state*
- **Expected harvest in H2 2022 (number of fish):** 800,000 – 1,000,000
 - Harvest volumes will depend on average harvest weight
 - Minimum 2/3 of the fish to be harvested in Q4 2022
- **Denmark:** To initiate strategic review on the future of the Denmark Bluehouse
- **Phase 2 construction:** Value engineering is ongoing, working with contractors to optimize cost and quality for outstanding Phase 2 capex
- **US demand:** US salmon market continues to look strong despite inflationary pressure on consumer spending
- **Offtake:** Additional programs and customers expected as harvest volumes increase, price achievement expected to increase with harvest of New Batches



On The Verge Of Profitability For Land-Based Salmon

