

**Company Update**  
June 2022

# IMPORTANT INFORMATION

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# Corporate Overview



Founded in 2010. Listed on the Oslo Stock Exchange (OSE: ASA; OTCQX: AASZF), Norway



## Large Scale Production Facilities, South Florida – US

- 220 kt HOG production facility under development
- Sole, in-market Bluehouse™ producer at scale
- Strategic intellectual property roadmap established, with first patent secured
- Headquartered in Miami, FL



## Innovation Center, Denmark

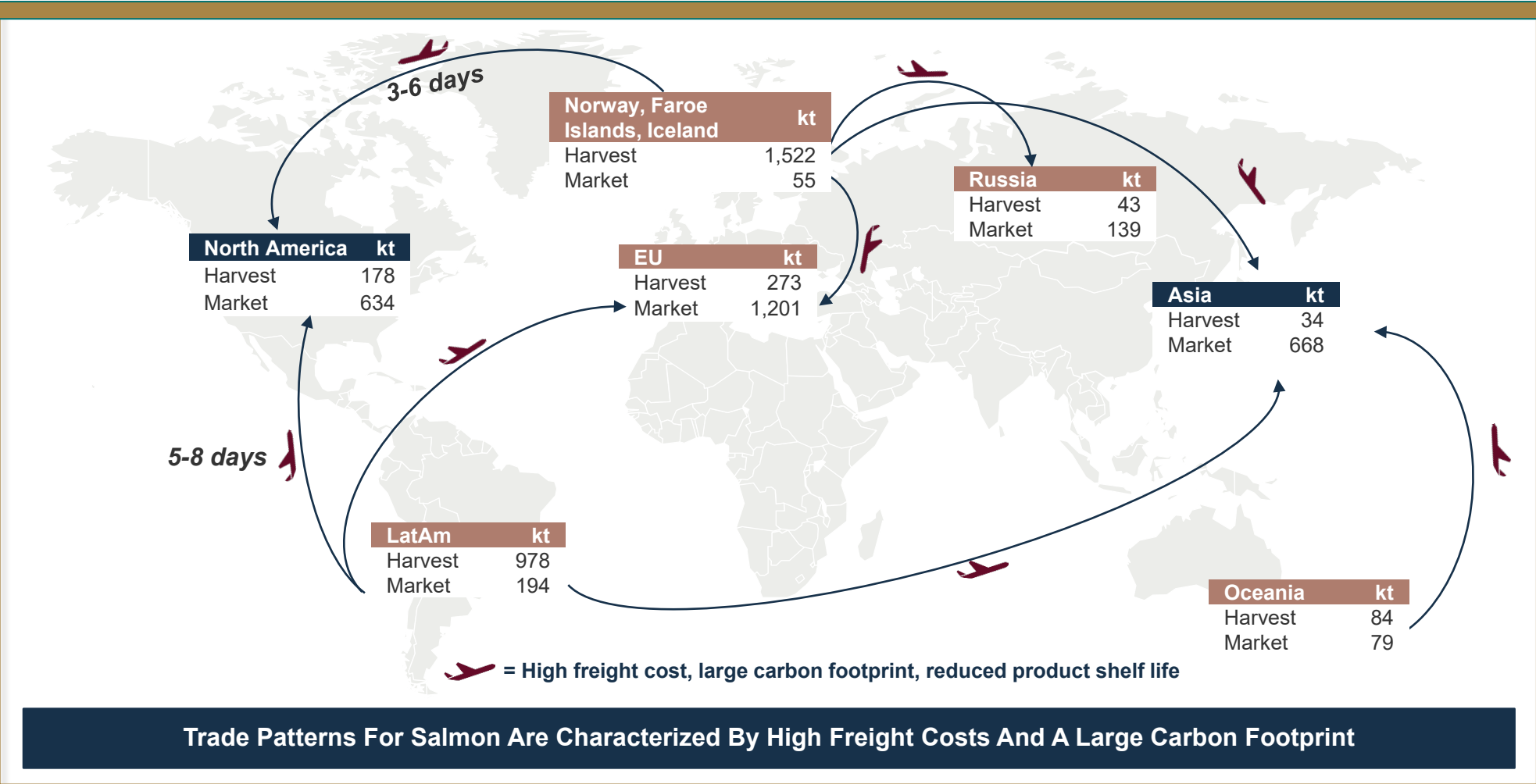
- 2.4 kt HOG<sup>1</sup> annual production ‘commercial pilot’, on the west coast of Denmark
- Technology development leveraging more than 9 years of innovation strictly focused on managing full-cycle land-raised salmon production
- Fire on September 15, 2021 severely damaged the facility, insured at book value



**World Class Technology Innovation Targeting The Largest Market For Salmon**

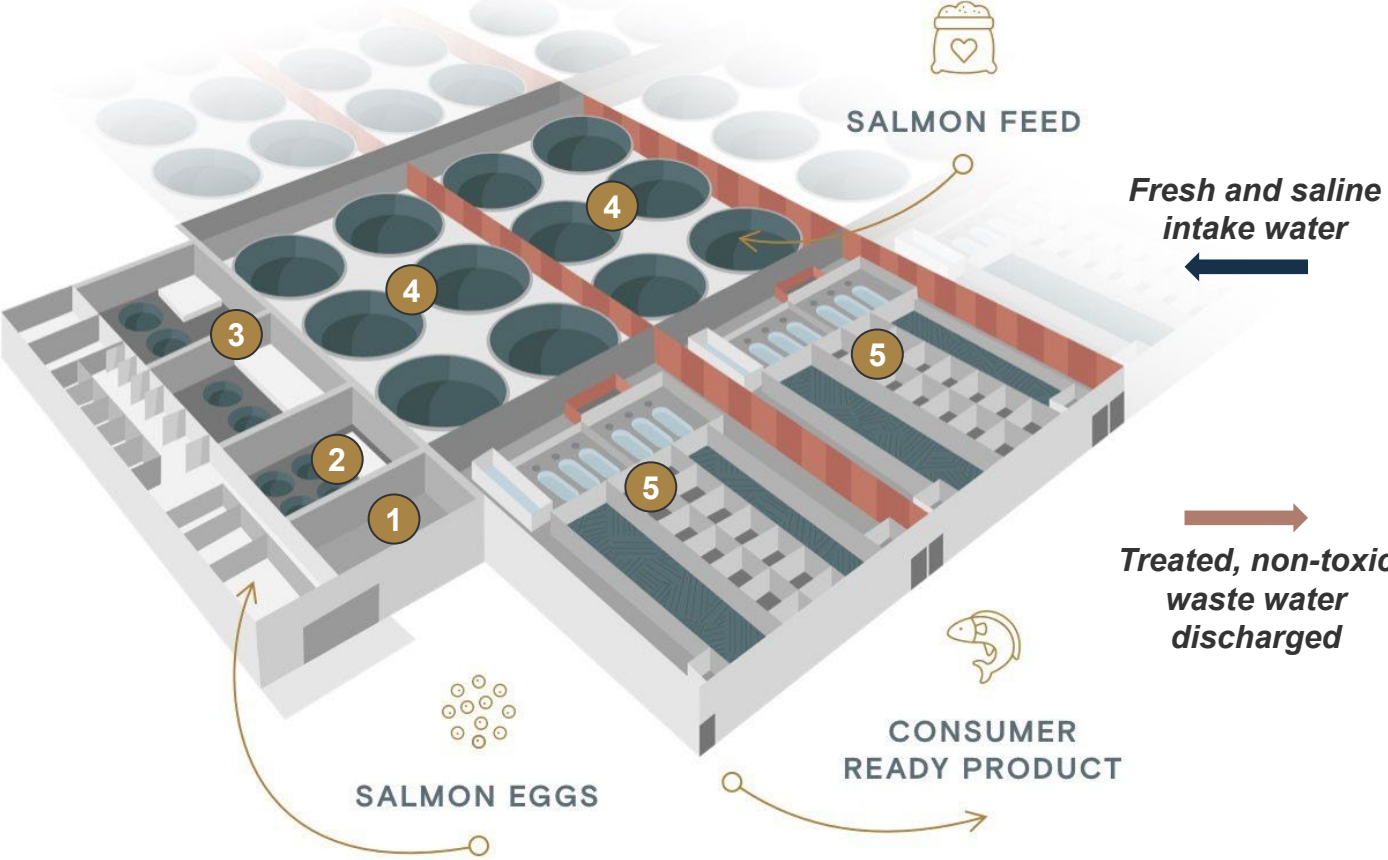
<sup>1</sup> HOG - Head-on-gutted (the same as “GWE”), a standardized industry-known weight measure, assumed to be 83% of the weight of a live fish

# Global Salmon Trade Patterns<sup>1</sup>



<sup>1</sup> Source: Kontali (Salmon world 2020, wfe, all salmonids).

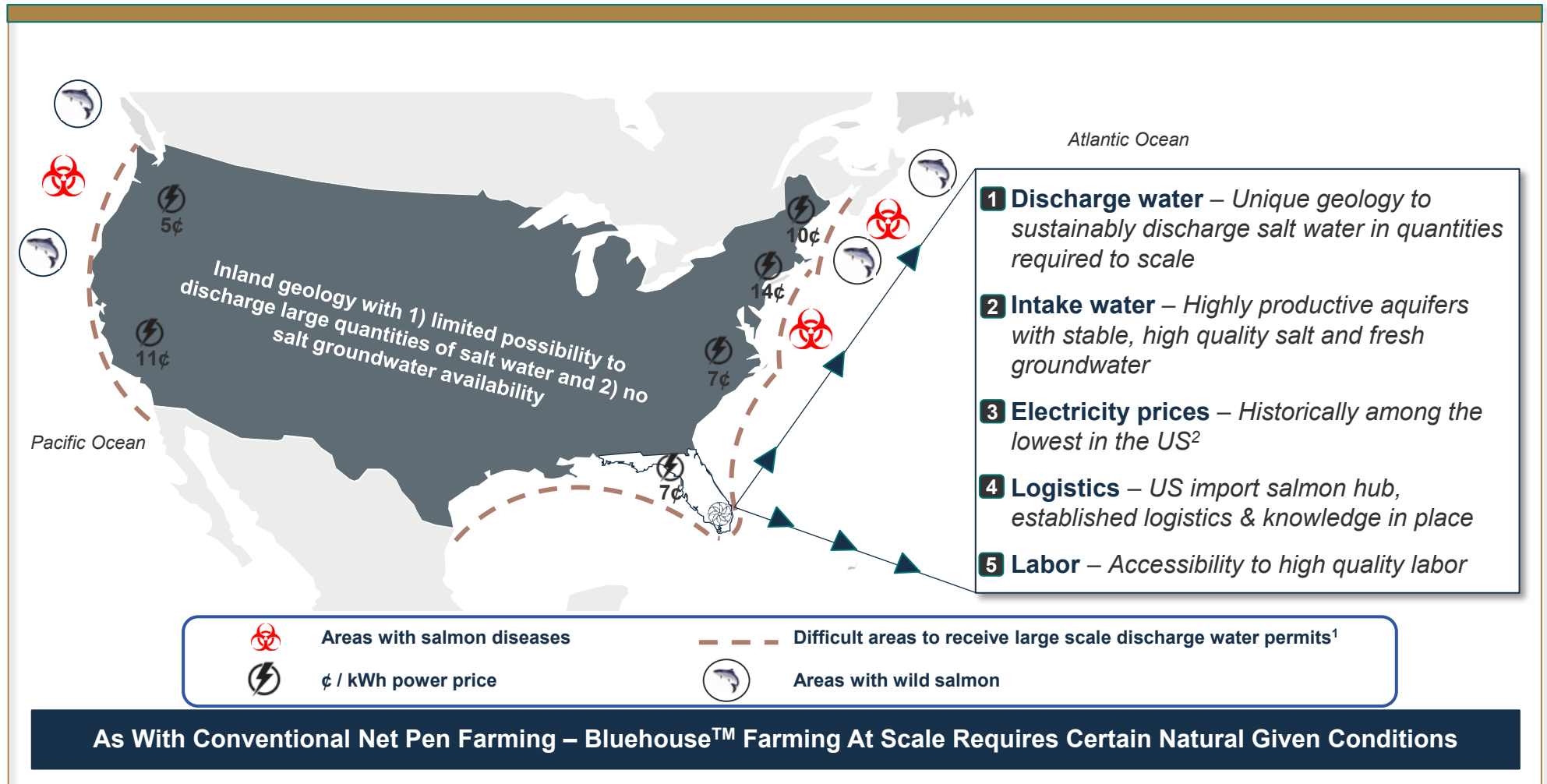
# Bluehouse™ Infrastructure



- 1 Egg hatchery
- 2 Juvenile tanks
- 3 Smolt tanks
- 4 Growout tanks
- 5 Filtration system

**From Egg To Plate – Bluehouse™ Fully Controls Key Drivers Of Production Cycle, 12 Months Of The Year**

# Location Rationale – Miami, Florida

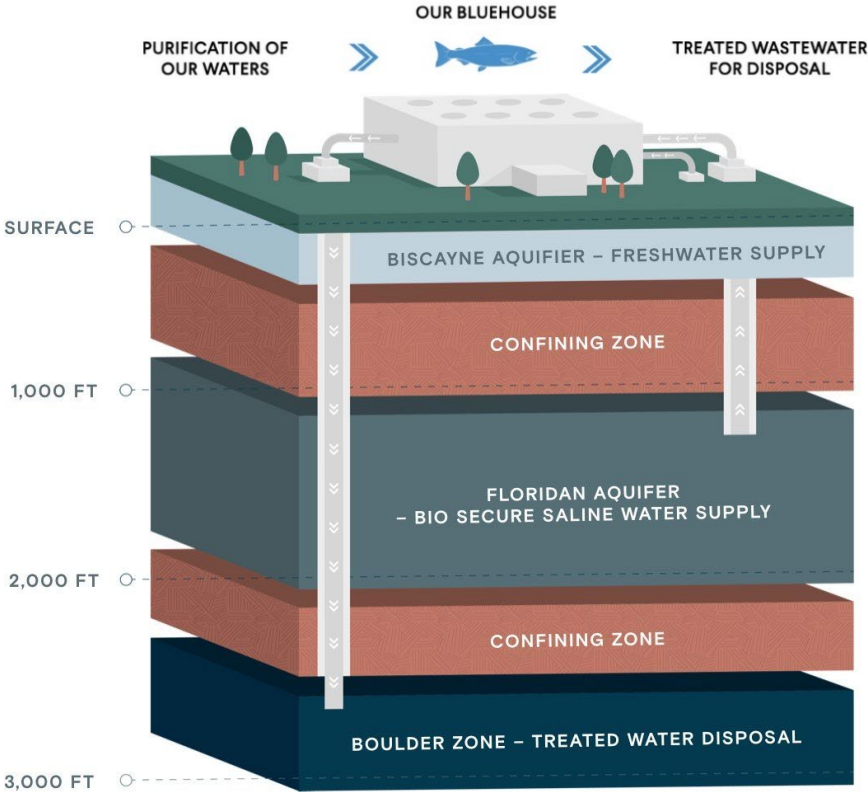


<sup>1</sup>Based on management experience.

<sup>2</sup>Source: Management estimates based on data from U.S. Energy Information Administration.

# US Water Infrastructure

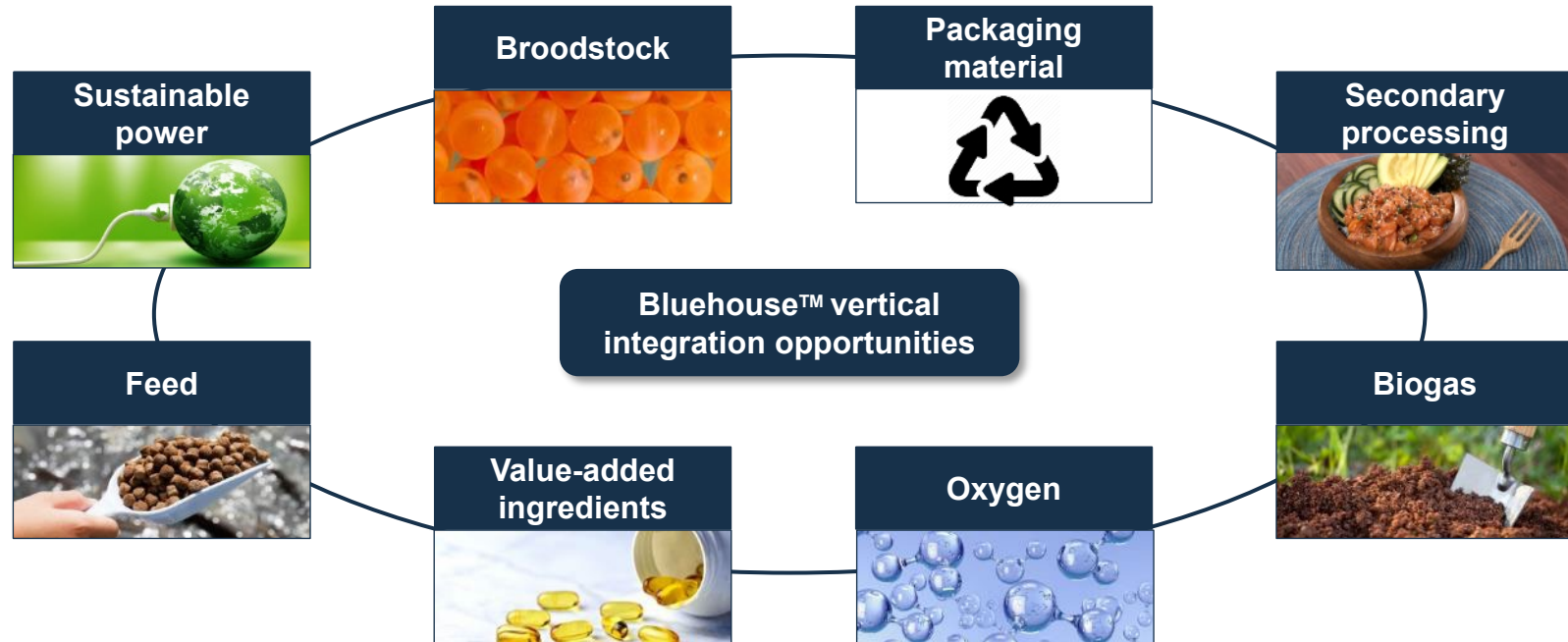
## Why South Florida is ideal for Bluehouse salmon farming



**Florida Provides Unique And Incomparable Water Infrastructure Conditions For Bluehouse™ Production At Scale<sup>1</sup>**

<sup>1</sup>Based on management knowledge and experience.

# Vertical Integration Opportunities



- Identified opportunities expected to increase efficiency and new revenue streams, while maintaining core focus on fish farming
- To be achieved through third party relationships, joint ventures, and including off-balance sheet financing opportunities

**The US Bluehouse™ Platform Presents Broad Strategic And Operating Leverage Opportunities**





**Monthly Update**  
**May 2022**  
June 9, 2022

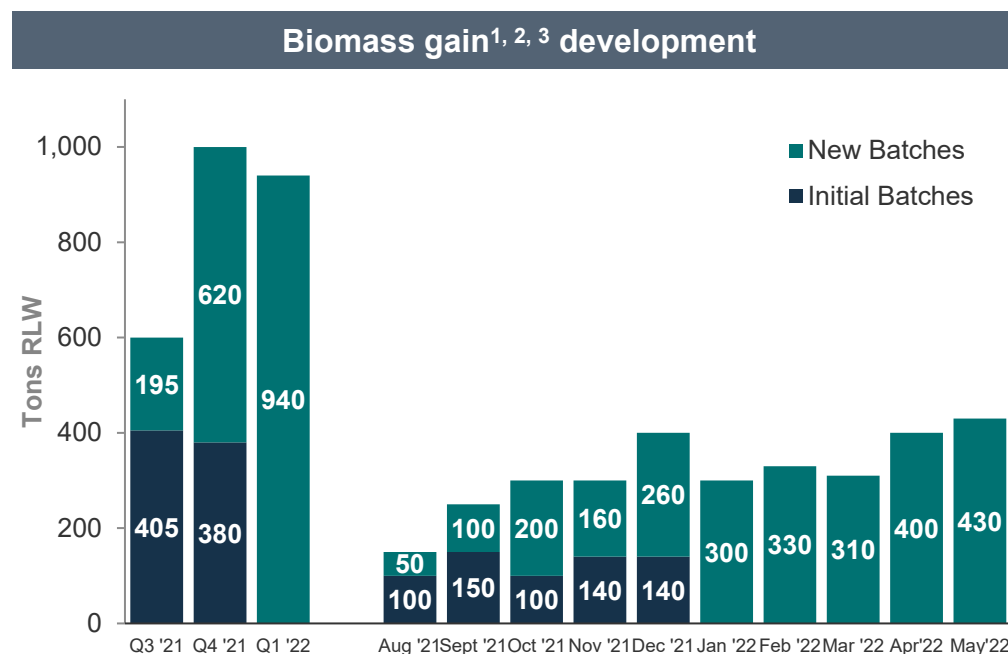


## Highlights of the month

- 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**

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

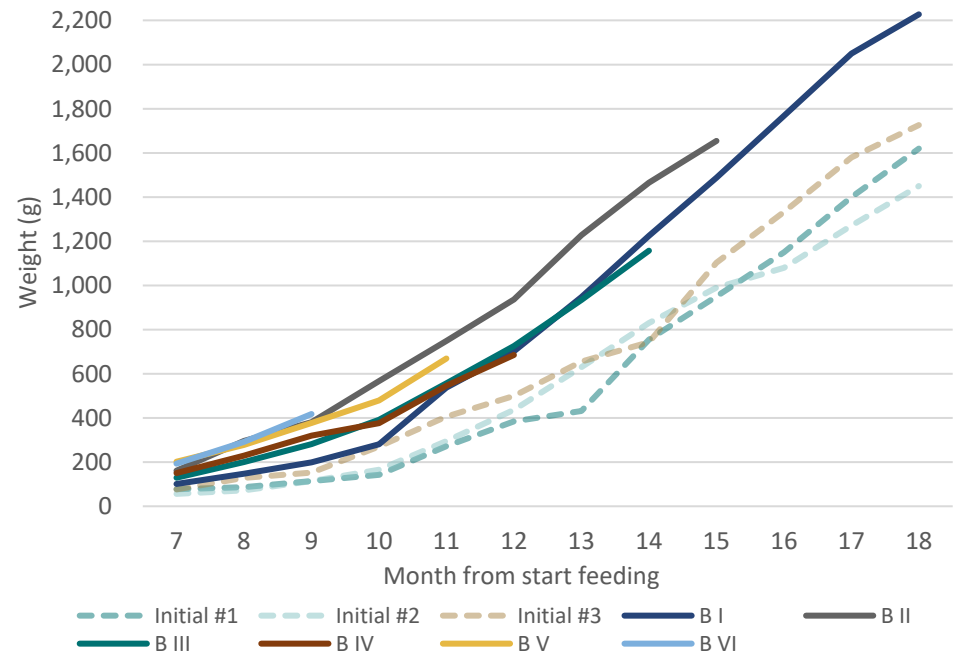
<sup>2</sup> 2022 biomass gain for Initial Batches: Elevated mortality and harvest weight deviations on the Initial Batches contributed with a negative biomass adjustment, which is excluded from the biomass gain development overview. In May '22, the negative biomass adjustment was 37t RLW.

<sup>3</sup> 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 gain<sup>1</sup> of Initial Batches vs. New Batches

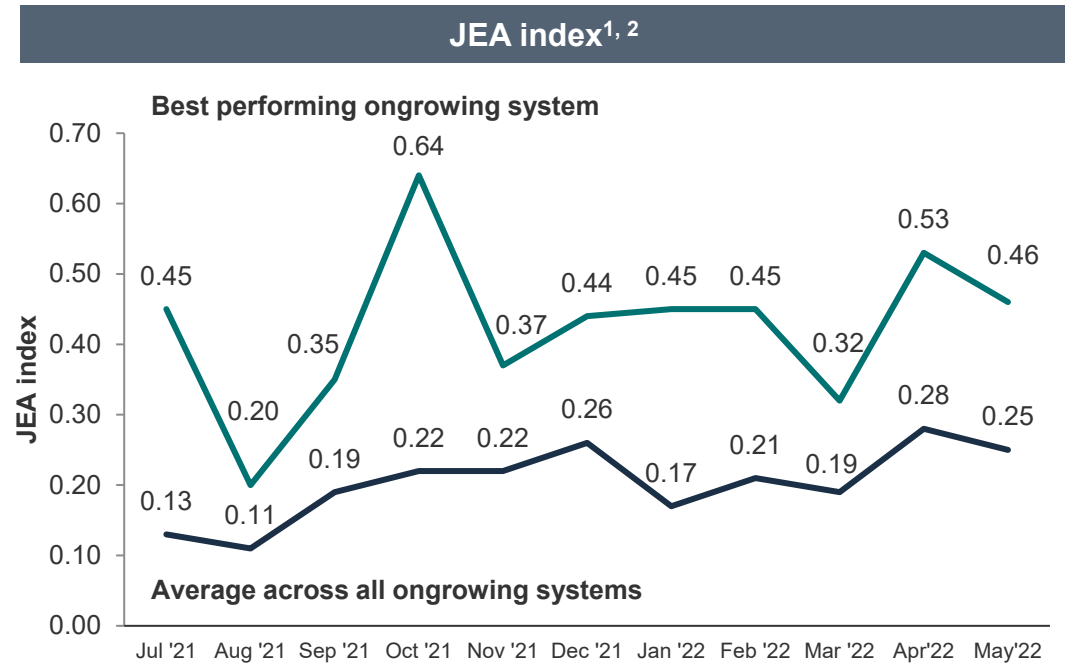


## Focus Is On The New Batches

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

## 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

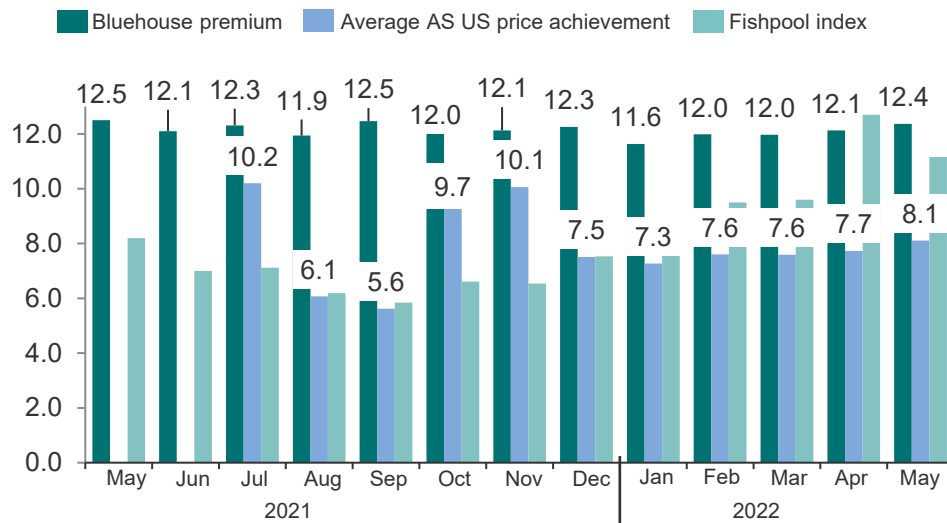


## JEA Index To Increase With Growing Biomass

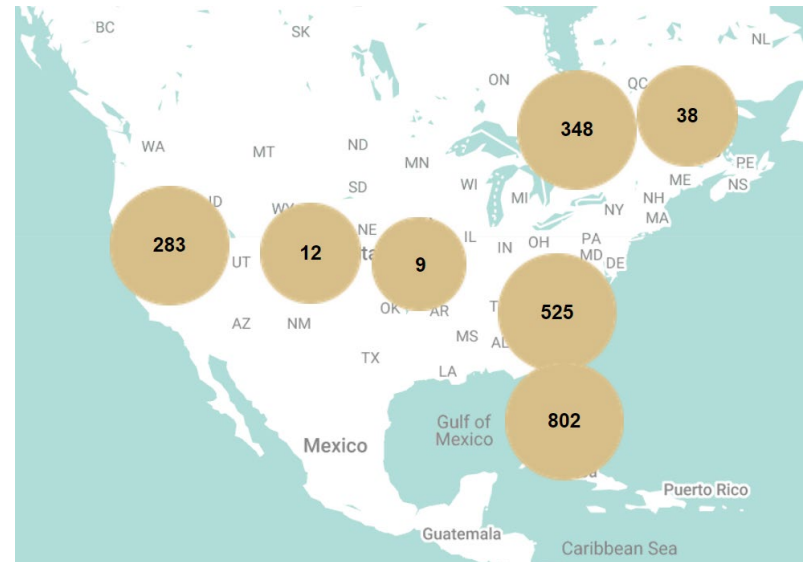
1 Johan E. Andreassen (JEA) Index on operational performance based on management estimates: kg RLW biomass gain per m3 per day in the systems in use

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



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

# What Comes Next



## Short term

- Stable operating environment results in strong biological performance
- Ability to focus on details
- Deliver profitability

## Medium term

- Economies of scale
- Take advantage of big data and Artificial Intelligence
- Local feed and oxygen production

## Long term

- Genetics and feed tailored for Bluehouse farming
- Vertical integration for all key trades
- Continuous technology improvements

## Atlantic Sapphire

- Uniquely positioned for growth
- On the path to become the lowest cost producer delivered to the US

 ATLANTIC  
SAPPHIRE®

