

Risk In Bluehouse Farming
Bergen, June 2022

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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 HOG¹ 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

¹ 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

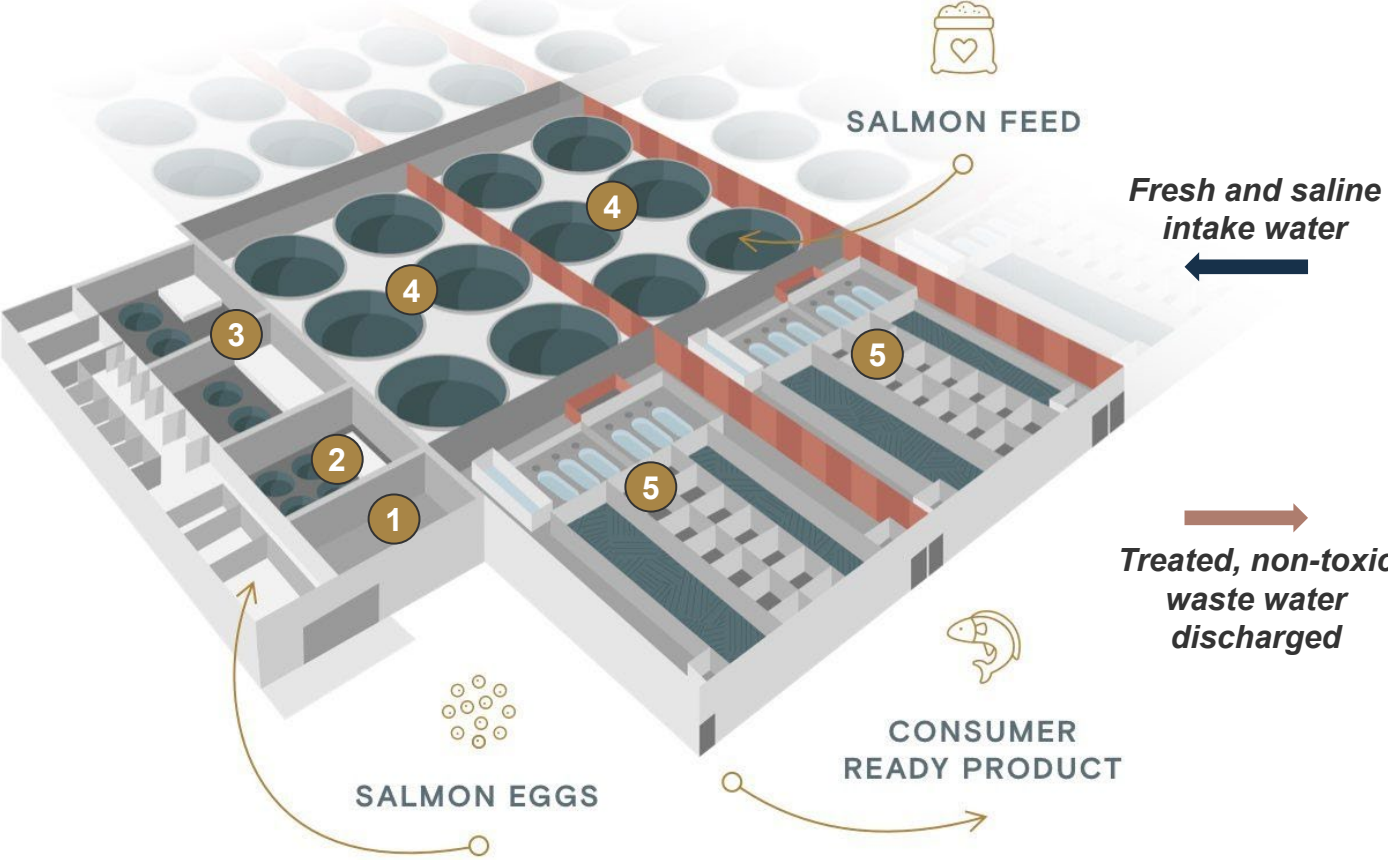
Risk – A Land-Based Farmer's Approach

Two key questions to ask yourself:

- 1. Frequency:** What can be done to minimize the risk of something happening?
- 2. Consequence:** What can be done to minimize the impact **IF** something unexpected happens

Significant Operational Improvements Have Dramatically Reduced Risk

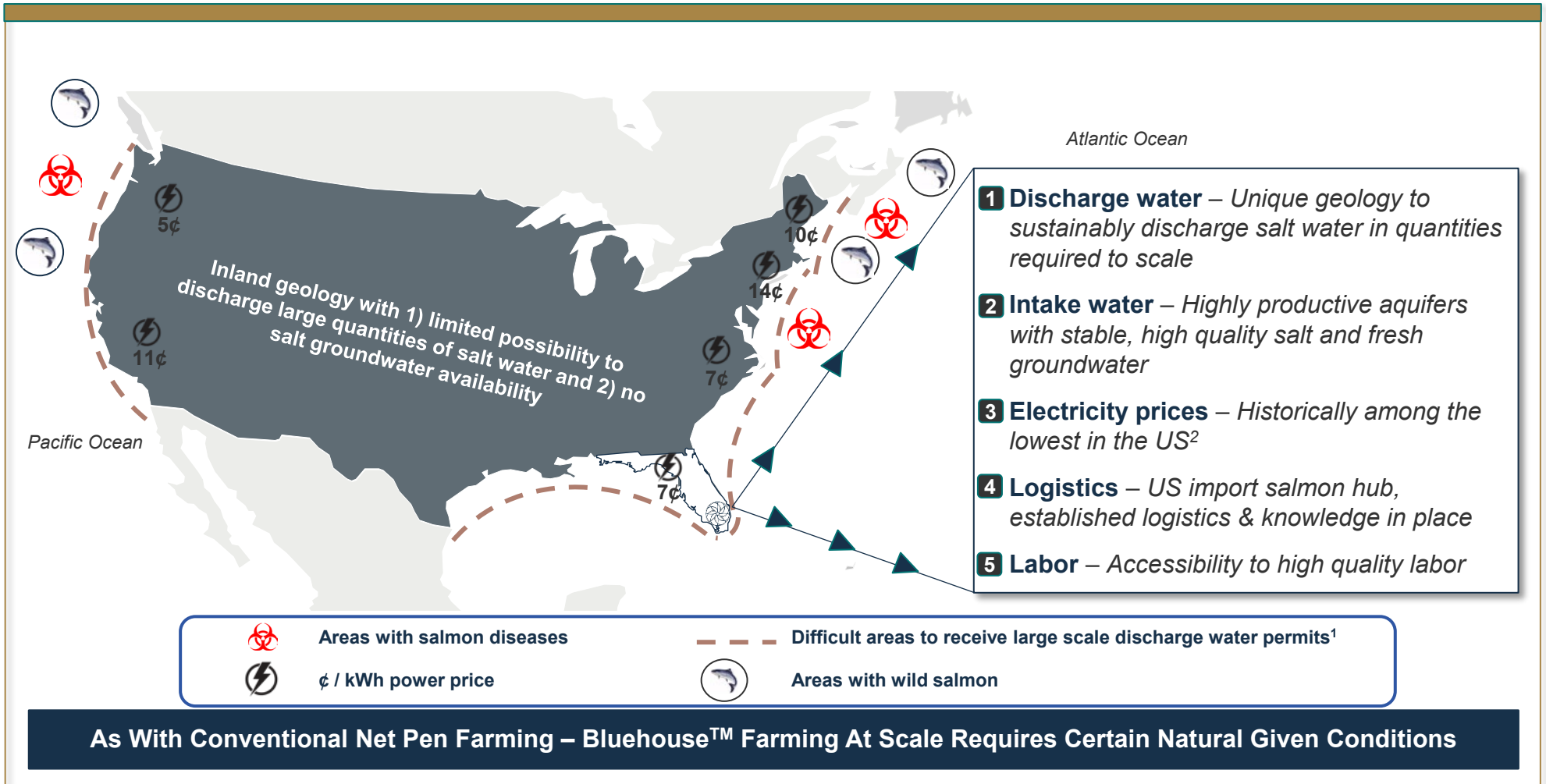
Bluehouse™ Infrastructure



- 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

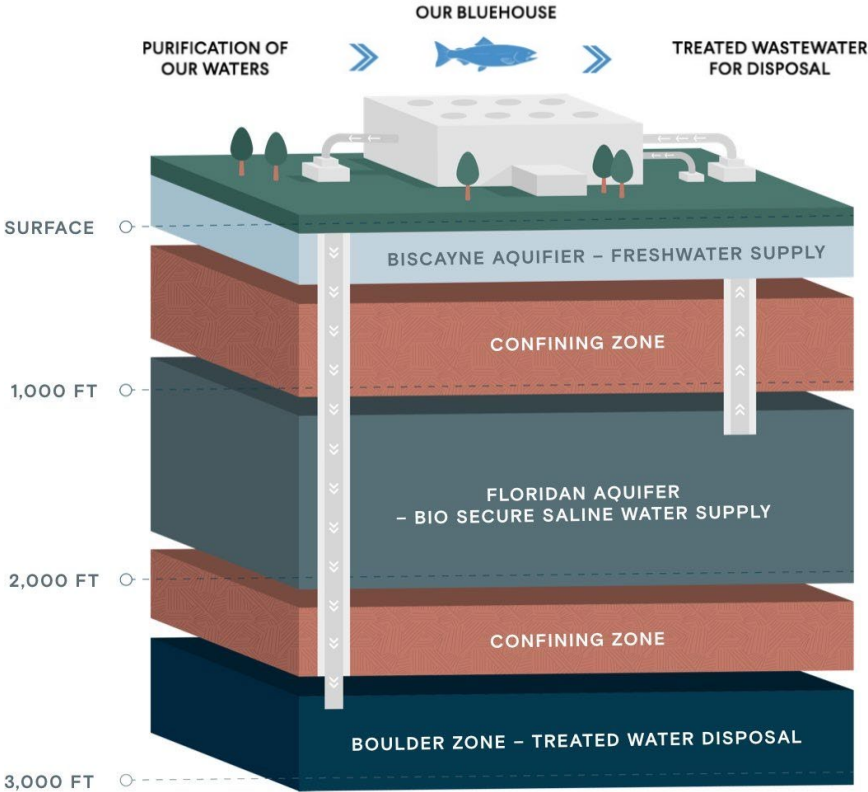


¹Based on management experience.

²Source: Management estimates based on data from U.S. Energy Information Administration.

US Water Infrastructure

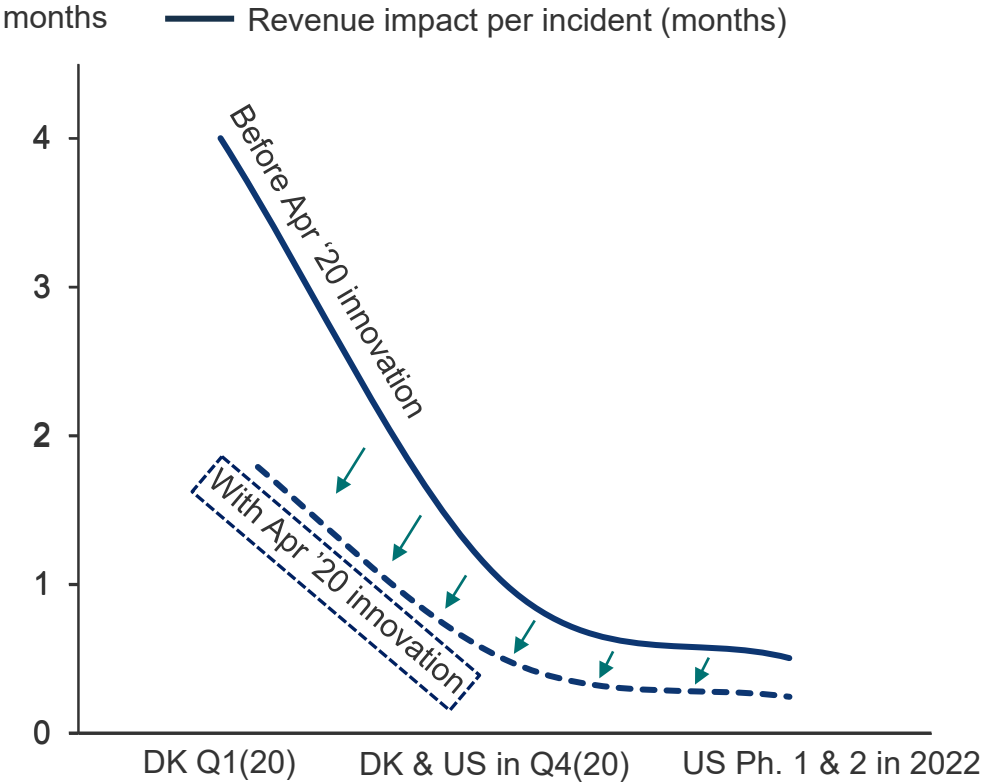
Why South Florida is ideal for Bluehouse salmon farming



Florida Provides Unique And Incomparable Water Infrastructure Conditions For Bluehouse™ Production At Scale¹

¹Based on management knowledge and experience.

Risk Mitigation With Innovation and Scale



- Continued innovation reduces impact of one-off biomass loss events**
- All Phase 1 growout systems have been split in two, increasing number of independent systems
 - Investment upgrades to handle emergency harvest of large grow out system volumes planned
 - Scale makes it easier to restock biomass and quickly utilize the full system capacity

Financial Impact Of Biomass Loss Incidents Is Reduced With Innovation And Scale

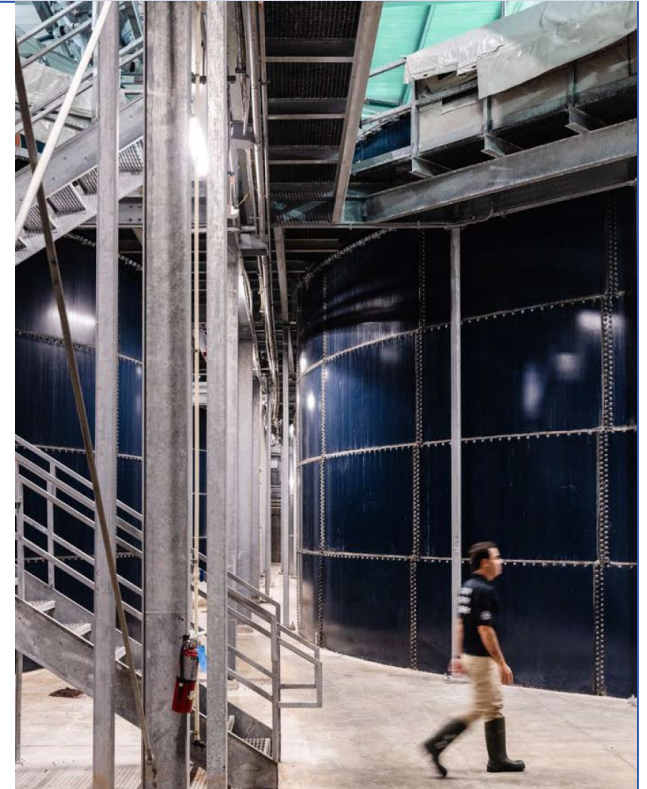
Risk Improvements in 2021

Risk of mortality events reduced both in size and frequency

- **Key water quality parameters adjusted** after a thorough vetting process, significantly reducing H2S toxicity and CO2 levels in the water
- **All growout systems split in two**, limiting individual incidents from six to three tanks
- **Center drains modified throughout the facility**, reducing the risk of initial smaller mortality disrupting the flow of new water into the tanks
- **Organizational restructuring** with higher amount of staffing outside regular working hours
- The **Facilities Operation Advisory Board** (the “FOAB”) vetting activities outside standard operating procedures
- **Fine tuning of automation systems**, including operational dashboards

Other risk mitigation focus areas

- Importance of building **internal competence**, establishing **strict SOPs** and a system to **monitor compliance**, helped by advanced monitoring and alarm systems (takes time)
- **Redundancy** across all pieces of equipment to minimize downtime



Significant Operational Improvements Have Dramatically Reduced Risk

Construction: Ph. 2 Takes Advantage Of Ph. 1 Learnings

Continuous Improvement

Atlantic Sapphire has identified over 500 “Possibilities for improvement” that will be incorporated in Phase 2

