



ATLANTICTM
SAPPHERE

Private Placement

7 May 2019



Accelerating US Growth

IMPORTANT INFORMATION

ATLANTIC SAPPHIRE

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SUMMARY OF KEY RISK FACTORS (1/2)

RISK FACTORS

In the following is a summary of the key risks facing the Group. Please see slide 32-36 for a full description of risk factors.

Key risks relating to the Group and the industry in which it operates:

- Land-based salmon farming is a new industry and is subject to inherent risk by being an industry in the development phase, as well as the risk that the Company's commercialisation strategy may fail;
- The Company is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to the Group's production and biomass, which is the Group's most valuable asset.
- No assurance can be given that the Group will achieve its objectives or other anticipated benefits and risks relating to the successful implementation of the Group's strategies may increase by a number of external factors, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy.
- The Group's commercial success depends on entering into customer-, distribution-, marketing- and sales agreements, and other agreements with third parties on commercially favourable terms.
- The Group's contemplated expansion of its US production facilities requires additional land and physical access to and relevant permits for use of Florida's water infrastructure. There can be no assurance that the Group will be successful in acquiring additional land or obtain necessary access or permits to the water infrastructure.
- The Group's business depends on client goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees, and circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect than solely the monetary liability.
- The flavor and quality of the Group's products is among others dependent on the Group's successful management of air and water quality parameters and removal of off-flavour compounds from the fish, avoiding off-flavour taste of its products.
- Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows.
- The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare, as well as extensive license and permit requirements and restrictions on international trade, and future changes in domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group.
- The Group's operations depend on the quality and availability of salmon smolt and poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products.
- The Group's senior management and key employees are important to the development and prospects of the Group.
- The Group has in the past and may in the future be subject to legal claims, including those arising out of normal course of business. Such litigation, claims and compliance risks, could potentially expose the Group to significant losses and liabilities.
- The Company depends on obtaining cash from its subsidiaries in order to pay dividends to its shareholders and to meet other various obligations.
- The Group is exposed to fluctuations in the global economy in general, as well as end consumers' spending.

SUMMARY OF KEY RISK FACTORS (2/2)

RISK FACTORS

- Atlantic Sapphire may be target for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.).
- The Group's planned and future construction projects are and will be subject to numerous risks, which may cause delays or cost overruns.
- Atlantic Sapphire may not be able to comply with covenants and restrictions under its USD 86 million credit agreement or to obtain necessary approvals from its lenders to any additional funding, changes to its budget, financing model, business plans or material agreements.
- The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group or its subsidiaries may need to raise additional funds through public or private debt or equity financing.
- The Group may not be able to obtain necessary additional financing to fund the Group's growth or future capital expenditures, including its contemplated acceleration of constructions in Florida. The Group's existing or future debt arrangements could also limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. The issuance of additional equity securities will dilute existing shareholders' interest in the Company.
- The Company relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights, and, if these rights are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. Further, the Company may not obtain sufficient patent protection on the technology embodied in its products and production processes.
- Changes in applicable tax laws, regulations, or tax treaties, and the interpretation thereof in the various countries may result in the need for a restructuring of the Group's current legal structure and/or a materially higher effective tax rate on earnings.
- The Group's general liability and project insurance may not provide sufficient coverage.
- The Group is subject to the risk of currency fluctuations between NOK, DKK and USD.

Risks relating to the Shares:

- The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
- The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves.
- Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.
- There can be no assurance that an active trading market will develop or be sustained nor that the shares may be resold at or above the subscription price in the Private Placement. Shares traded on Merkur Market are subject to simpler and less comprehensive regulations than shares listed on a regulated market place, inter alia, with respect to take-over rules, disclosure and reporting requirements.
- Investors may be unable to exercise their voting rights for Shares registered in a nominee account.
- Norwegian law may limit shareholders' ability to bring an action against the Company.

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Company Overview

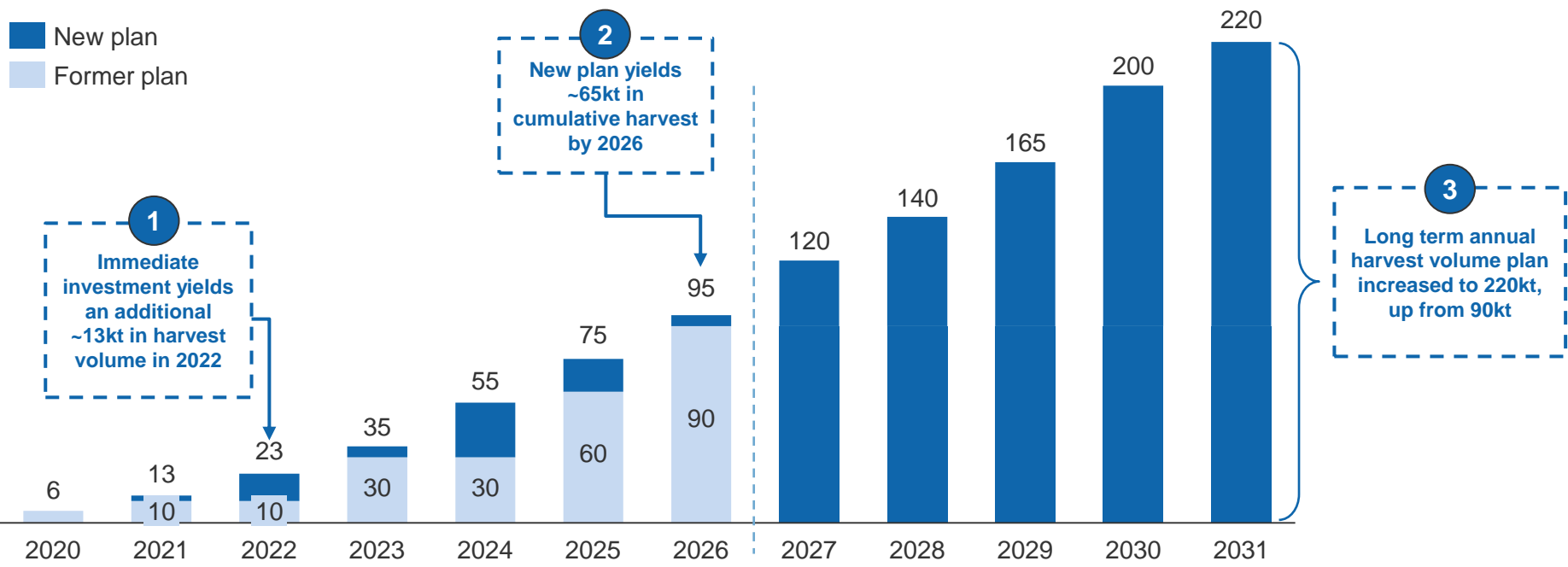
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1. Accelerating US Build-out

Performance to date in DK operations and US construction management are driving business plan acceleration

Annual harvest volumes (kt HOG)



Accelerated US Build Out Is Expected To Realize Higher Revenue And Return On Invested Capital

2. Denmark Update



Denmark 2019 update

Performing in line with expectations

- Standing biomass target achieved: ~870 metric tons (rlw)¹

Strong performance last twelve months

- Biomass gain: ~1,150 metric tons (rlw), eFCR (net feed conversion): ~1.05
- Mortality as % of biomass gain: ~3.5% (~2.5% resulted from new construction commissioning)

JEA⁴ index (productivity: biomass gain/m³/day)

- YTD: 0.32 → projected to reach steady state² of 0.47 at the end of Q2 2019, once commissioning is completed

Remaining commissioning deliverables

- Fine-tuning of equipment, biomass breakdown³ and new water intake

Steady state target yields ~2,900 metric tons (rlw) annualized harvest

- Number of fish: ~1 million (from egg to 5kg)
- Farm average weight: ~0.9kg. Average weight in saltwater phase: ~2.1kg

Strong market acceptance

- ~240 metric tons (rlw) harvested since March 2019, with an average weight of 5.1kg (rlw)
- Positive feedback on product quality, brand attributes and taste
- Achieved North American prices support long term price assumptions

Performance Improvements On-Track. Steady State Harvest Targeted At The End Of Q2 2019

¹ Round living weight (rlw).

² Steady state target standing biomass, plus targeted feeding and eFCR, equals an average JEA index of 0.47.

³ Current standing biomass consisting of fewer harvestable fish at higher average weights than the steady state projection, reduces short term biomass growth.

⁴ Johan E. Andreassen index.

2. Denmark Photos

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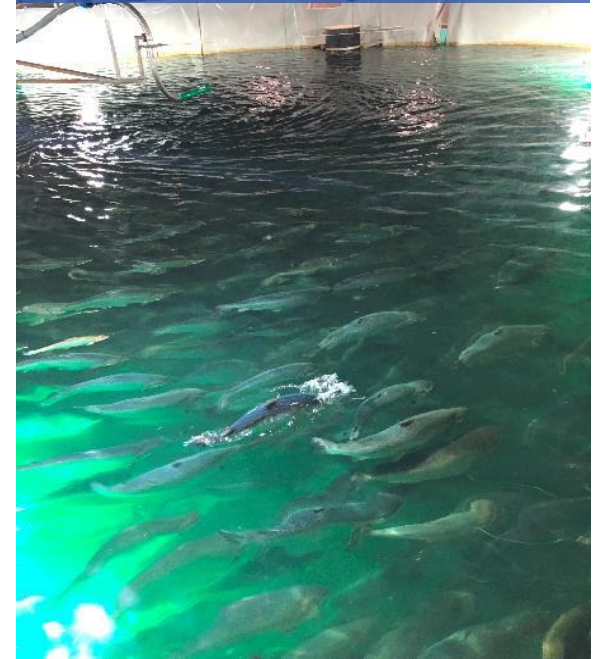
Denmark Bluehouse™



8.5kg salmon



Salmon in grow out tank



Excellent Water Quality Control

3. US Update



US 2019 update

Construction milestones

- Freshwater quality meeting planned KPIs
- Post-smolt (first saline water) commissioning expected by Q3
- Complete commissioning of RAS systems, ahead of biological demand
- Phase I construction ~90% complete by year end
- Finalize planning and design for 3rd party, full scale broodstock facility on site
- Begin build-out of facility to process salmon by-products into value added ingredients

Construction budget

- USD ~8 million YTD in productive¹ capex increase (e.g. upgrades to equipment including feeding, grading, lights)
- USD ~1 million YTD higher transaction fees and USD ~3 million YTD in capex budget omissions and cost overruns

Biological performance

- Currently ~1.6m fish in three batches, up to Parr stage, meeting KPIs
- ~2.5 million additional eggs expected by year end 2019, in five batches (not including phase 2a)
- Biomass expected to grow to ~1,000 metric tons by year end

1,000 Metric Tons Of Biomass And Phase 1 Construction Expected ~90% Complete By Year-End 2019

¹ Productive capex is viewed to increase biological production or lower operating risk.

3. US Photos

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August 2018



Construction in progress

April 2019

Roofing extended



Grow out tank



Start feeding tanks



Post-smolt tanks

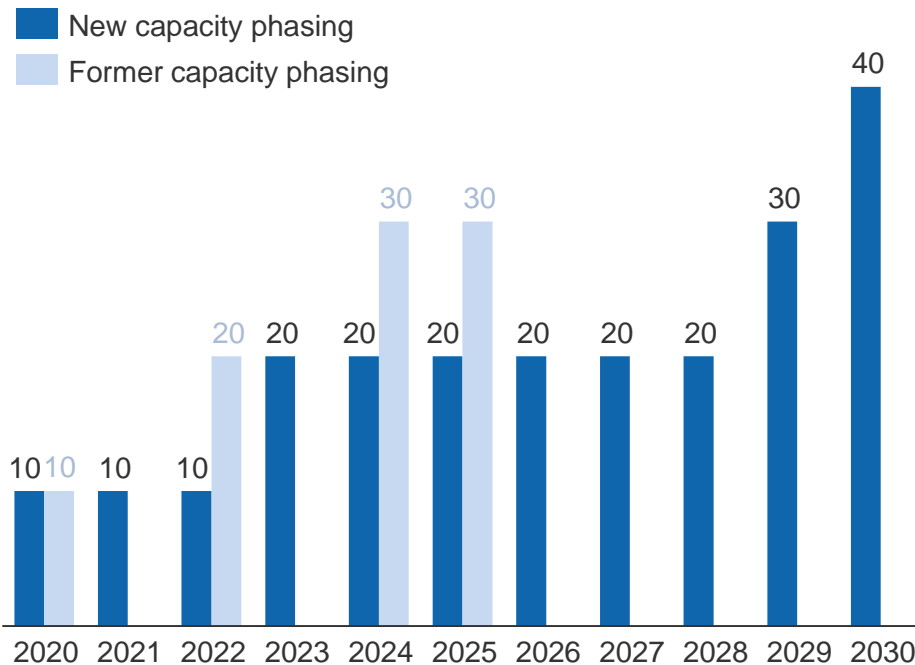


1.6 Million Fish, Up To Parr, Under The Roof To Date. Project Completion Remains On Schedule

4. Strategy Development

Technology innovation and existing infrastructure expected to enable accelerated production phasing

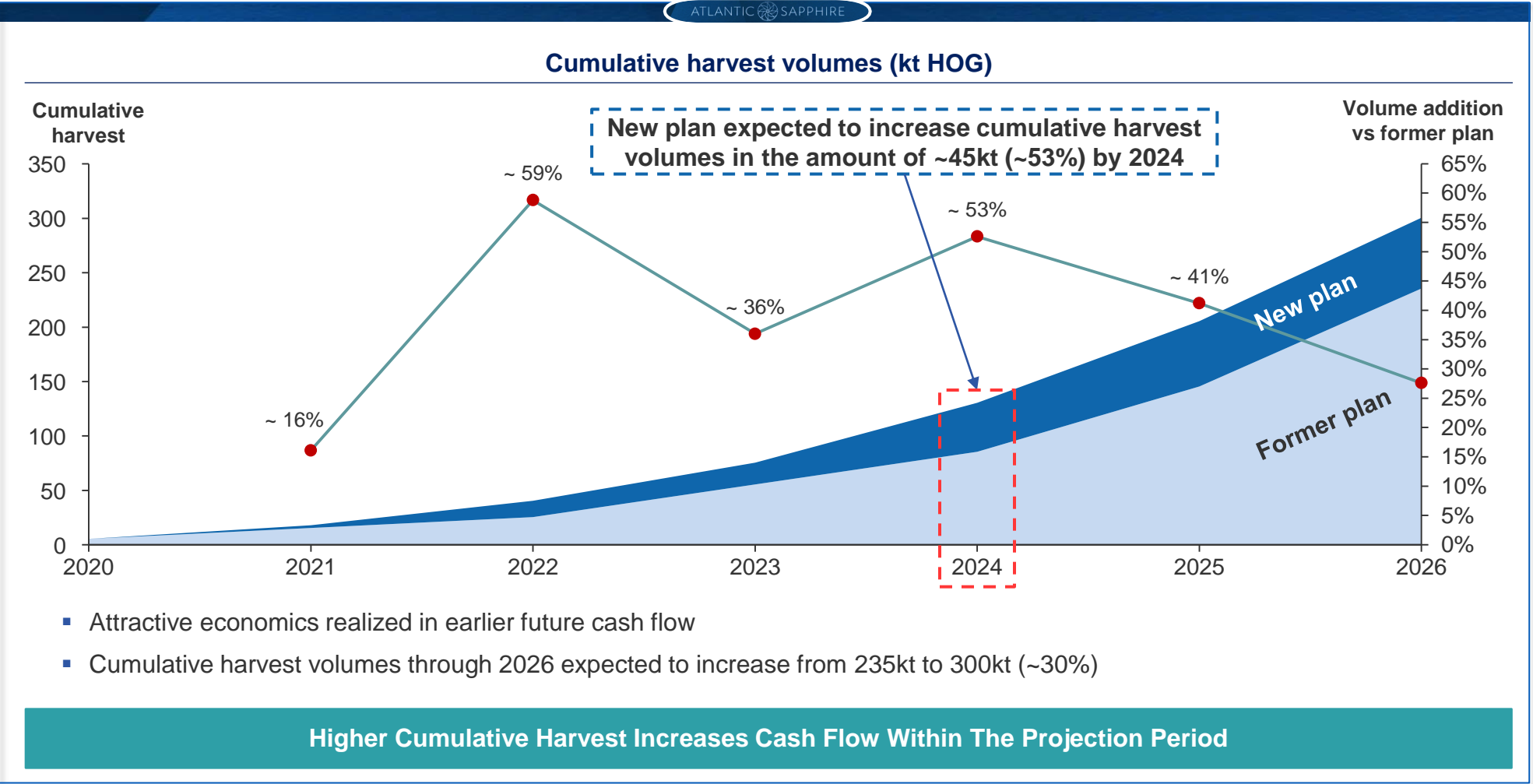
Incremental capacity added: former vs new plan (kt HOG)



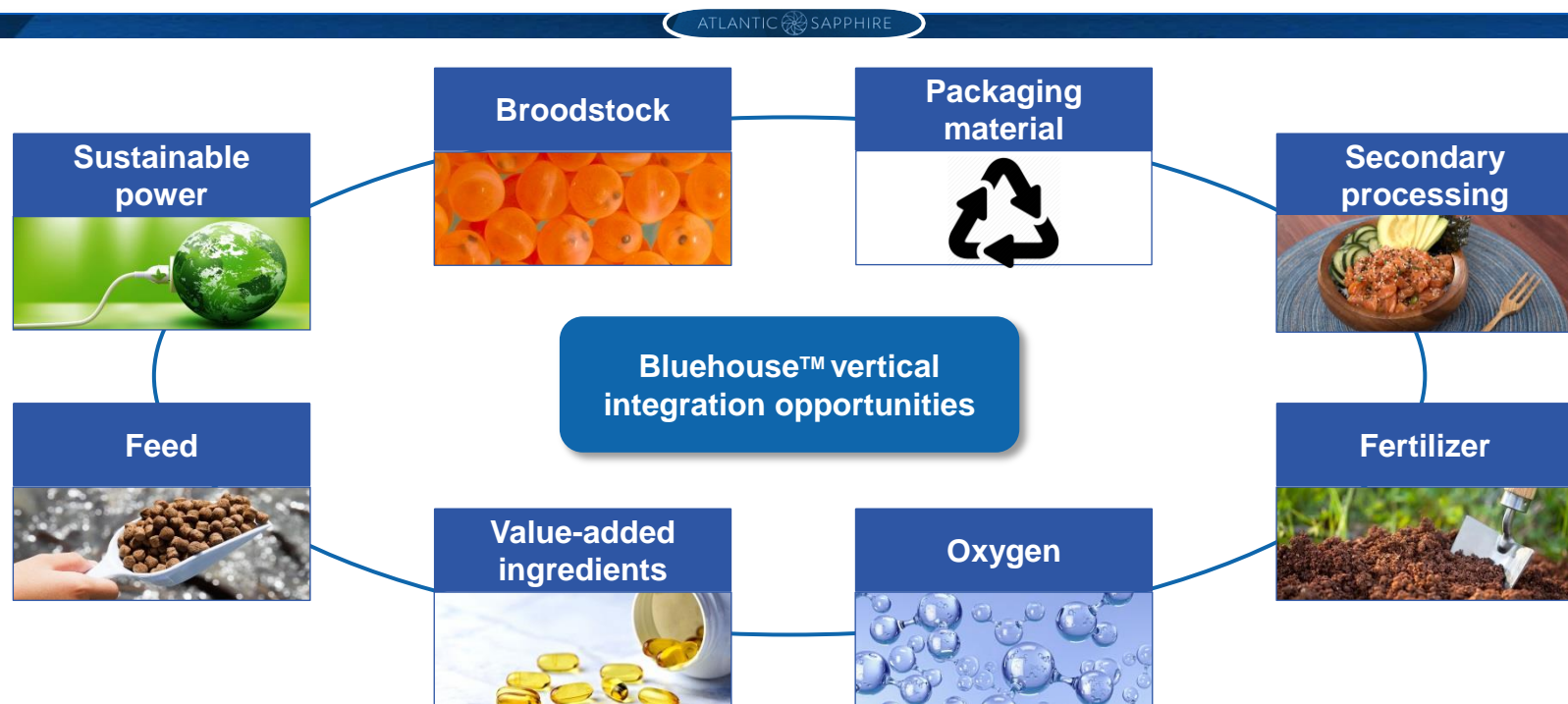
- The new plan allows for continuous build-out in smaller phases expected to reduce construction completion time per step.
- Immediate commencement and longer planning time benefit the company and key suppliers in execution.
- Expected to reduce construction completion risk
- Expected to enable earlier production capacity utilization
- Initial step, “Phase 2a”, expected to bring 10kt of production volume 12 months earlier than the former plan, increasing 2022 harvest
- First of several identified vertical integration opportunities planned for 2019
- Establishes a path for the company to deliver 220,000kt+ of annual production by 2031, which will require additional land

Constructing Additional Capacity Early And Developing Vertical Integration Expected to Drive Enterprise Value

5. Revised US Production Plan







6. 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
- Financial impacts are not reflected in the current business plan

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

7. Use of Proceeds

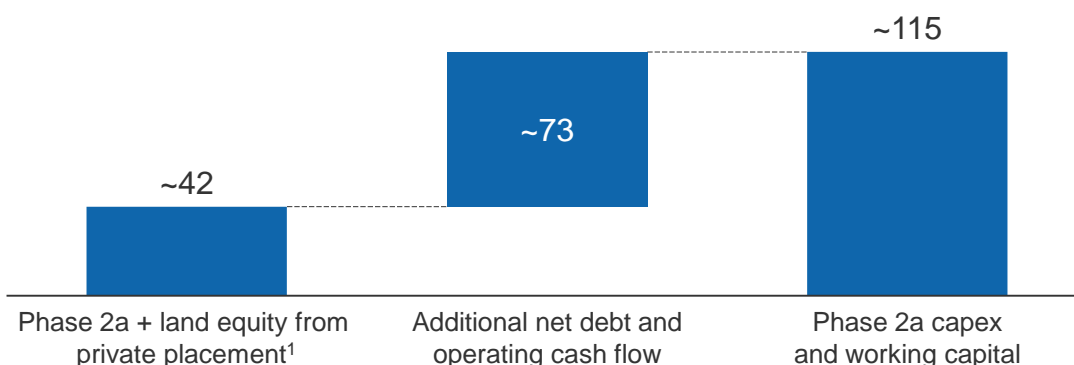
Initiatives	Description	Use of proceeds
 Advance US 2a build-out (+10kt HOG in 2021)	<ul style="list-style-type: none"> 2019 - begin phase 2a design and pre-construction planning 2020 - equity to construct 6 independent grow out systems 2021 - increase US projected biomass gain (rlw) from 12kt to 24kt 2019 - 2021 Secure land opportunities for the planned expansion 	USD 42 million
 Bridge loan payoff	<ul style="list-style-type: none"> Take out USD ~13 million¹ DNB bridge loan facility balance in February 2019, reducing interest and fees 	USD 13 million
 DK + US phase 1 funding	<ul style="list-style-type: none"> Increased productive capex (increases production or reduces risk) for US and DK (USD ~9 million) Delayed DK harvest (USD ~1 million), higher US debt transaction fees (USD ~1 million) and construction budget omissions and cost overruns (USD ~3 million) 	USD 9 million USD 6 million
 Additional equity or other investments	<ul style="list-style-type: none"> Offering size increased due to strong investor demand indications Proceeds will be used to increase US “phase 2a” equity share of financing and/or for other strategic investment opportunities 	USD 16 million
Total proceeds		90 USDm²
USD 42 Million Earmarked For Phase 2a Expansion And Land Acquisition		

¹ Balance as of end of April 31, 2019.

² Numbers may not add up due to rounding, assuming 5% transaction costs

8. Phase 2a Financing

Phase 2a (10kt) capex financing sources (USDm)



- Phase 2a & 2b capex is estimated to 10 USD/kg, and 11 USD/kg in for the build-out thereafter
- In addition to the Phase 2a equity, Phase 2a capex and working capital is intended to be financed through cash flow and new and/or restructured debt financing
- Requirements to operationalize Phase 2a include: i) facility architectural and engineering design, ii) pre-construction planning, iii) construction management and iv) revised production planning and staffing
- Revised production plan expected to increase the number of eggs 2x in Q4 2019 vs the former plan

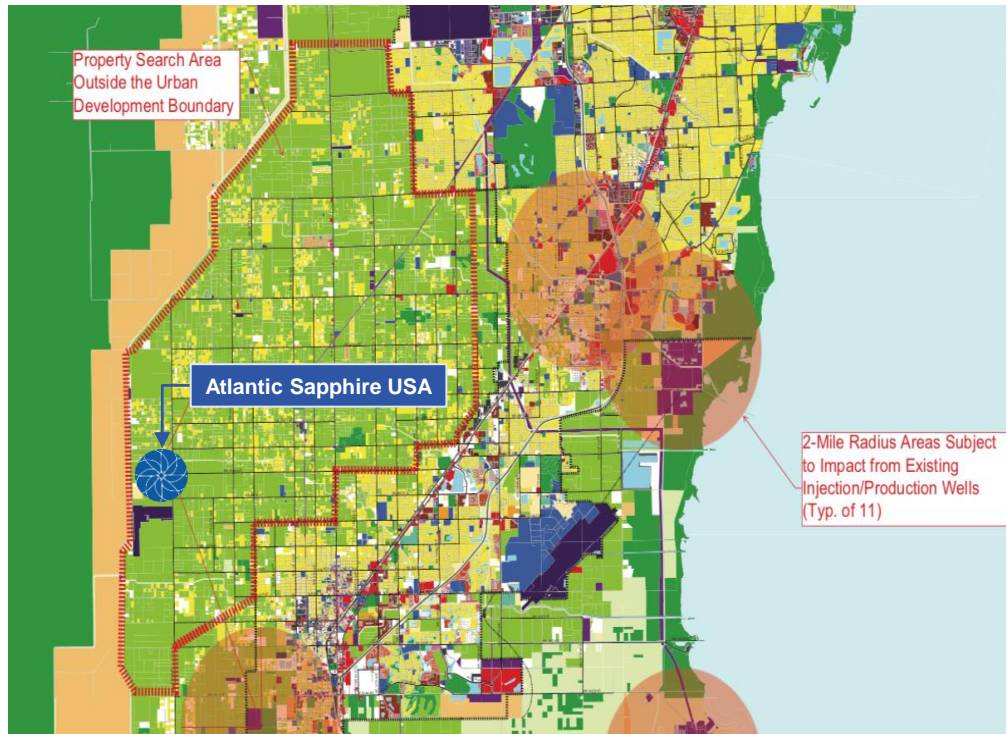
Contemplated equity and new debt is projected to construct 6 additional, independent grow out systems in 2020, returning +10kt HOG harvest from 2022

This Offering Is Projected To Cover Required Equity For Phase 2a (10kt) – Build-Out Commencing In 2020

¹Includes capex, working capital and land that is required for later phases.

9. Land Expansion Opportunities

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- Atlantic Sapphire is targeting to acquire up to an additional 300-500 acres of land in South West Miami-Dade County that meets Bluehouse™ requirements
- The addressable area is ~35,000 acres, zoned for agriculture, and consists primarily of nurseries and raw crops
- No competing industrial activities expected for salt water use, and limited local municipal wastewater disposal into the Boulder Zone supports favourable permitting

Additional Land Provides The Opportunity To Secure Additional Key Permits And Vertical Integration



Company Overview

1. Core Values & Massive Transformative Purpose

Core values

Passion – Purpose. Dedication. Drive.

Performance – Initiative. Collaboration. Results.

Innovation – Continuous improvement. Insights. Learning.

Integrity – Accountability. Open communication. Respect.

Balance – Healthy Fish. Wellness. Sustainable planet.

Massive Transformative Purpose

*Pioneering Bluehouse™ Farming, Locally;
Transforming Protein Production, Globally;
To Feed The World Sustainably.*

“Blue Is The New Green”



2. Management

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Executive management



Johan E. Andreassen

CEO & Co-Founder

- Headed a 30,000 tonnes capacity salmon farming company, Villa Organic, from idea inception to IPO and strategic exit at age 32
- Was the lead supplier to Whole Foods for 7 years



Dharma Rajeswaran

COO

- More than 26 years of salmon farming experience
- More than 20 years in MOWI ASA, with main focus on their land-based RAS facilities for smolt/post-smolt



(To Be Announced)

Chief Development and Infrastructure Officer (CDIO)

- Close to 20 years experience in the maritime industry including executive roles within maritime operations



Damien Claire

EVP - Offtake

- Currently CEO of Platina Seafoods¹, the US sales channel of Atlantic Sapphire
- 10 years US salmon industry national account management experience



Cristina Espejo

Director of Human Capital

- 15 years human resource leadership experience.
- Worked 12 years in DNV GL, a global provider of classification and certification services



Jose Prado

CFO & EVP

- 21 years full investment cycle experience, from early stage to mid-cap exit, 18 years in Florida
- MBA from Kellogg School of Management (1993-1995)



Thue Holm

CTO & Co-Founder

- Thue trained as an environmental biologist at Roskilde University in Denmark
- Worked 7 years in Billund Aquaculture, a leading supplier of RAS systems



Mario Palma

Director of Aquaculture

- MOWI Chile RAS, water quality, water treatment and project engineering experience
- Extended expertise in land based aquaculture management



Eric Meyer

Director of Operations

- Professional hydrogeologist
- Wastewater injection well design, permitting, construction
- Exploration and development of groundwater supply and operation & maintenance of public water system



Ole Christian Norvik

Managing Director, Atlantic Sapphire Denmark

- Extensive salmon farming background in Norway, both in ocean net pen farming and particularly in land based RAS farming
- Previously worked for Sintef, MOWI and NRS

Selected board members



Henrik Krefting



Bjørn Myrseth



Alexander Reus

Experienced Management Team – Equity-Linked Performance Culture

¹ Platina Seafood Inc , majority owned by Johan E. Andreassen, has an arms length relationship with Atlantic Sapphire.

** Management and board account for approx. 20% direct and indirect equity.

3. Opportunity

Sea farming requires 2-20 °C sea temperature and sheltered areas...

... and is experiencing high sea lice and disease management issues



- Close to 100% of the global supply of Atlantic salmon is produced in sea based net pens¹
- Sea based production is dominated by Norway and Chile due to vast areas of suitable conditions

- The conventional industry experiences significant risk and costs related to disease, sea lice and other parasite management
- Regulatory and environmental limitations may prevent the conventional industry from meeting growing demand

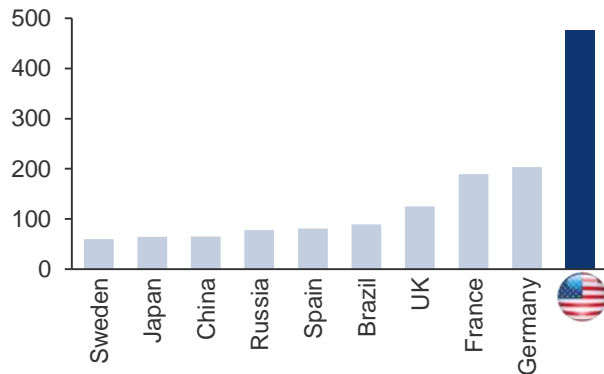
Sea Based Salmon Farms Are Limited To Suitable Geographic Regions, Remote From Large End Markets, And Experience High Disease And Sea Lice Management Costs

¹ Source: DNB Markets.

4. US Salmon Market

US is the single largest market for Atlantic salmon...

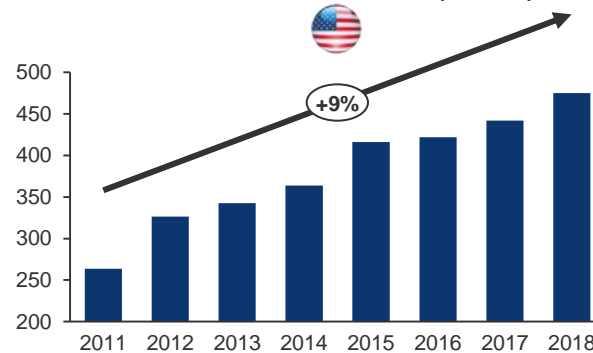
Market size Atlantic salmon (kt)¹



- 98 % of Atlantic salmon is imported to the US (ranking: Chile #1, Canada #2, Norway #3, Europe (exc. Norway) #4)
- 80% of consumption (~380kt rlw) is fresh

...and the US demand for salmon is increasing rapidly...

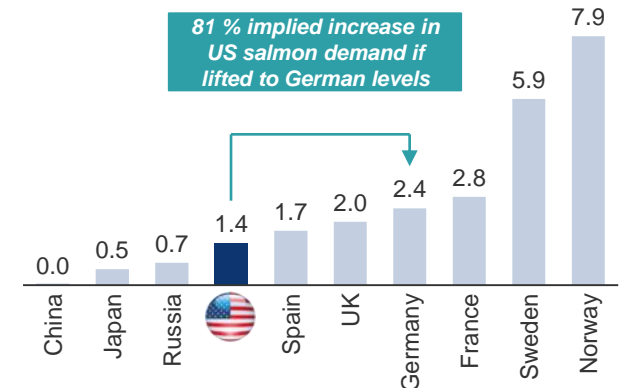
US Atlantic salmon demand (WFE kt)²



- The demand for salmon has increased with an average of 9 % the last 7 years
- It reached an all time high in 2018, with a growth of 8% from the year before

...with considerable upside potential

Salmon consumption per capita (kg/year)³



- There is still large potential in increasing the salmon consumption per capita in the US

Atlantic Sapphire Is Targeting The ~380k Metric Tons Fresh, Farmed Atlantic Salmon Market In The US

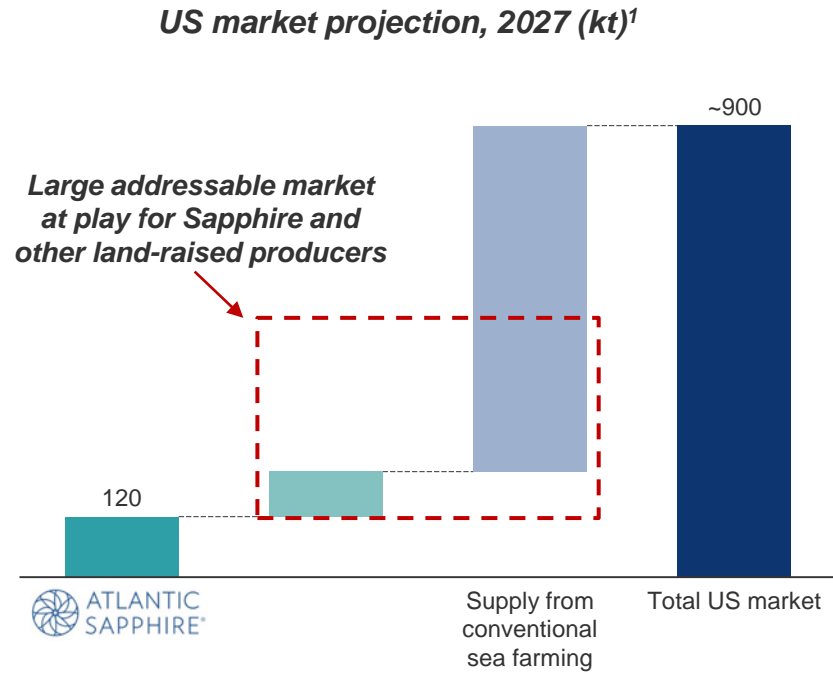
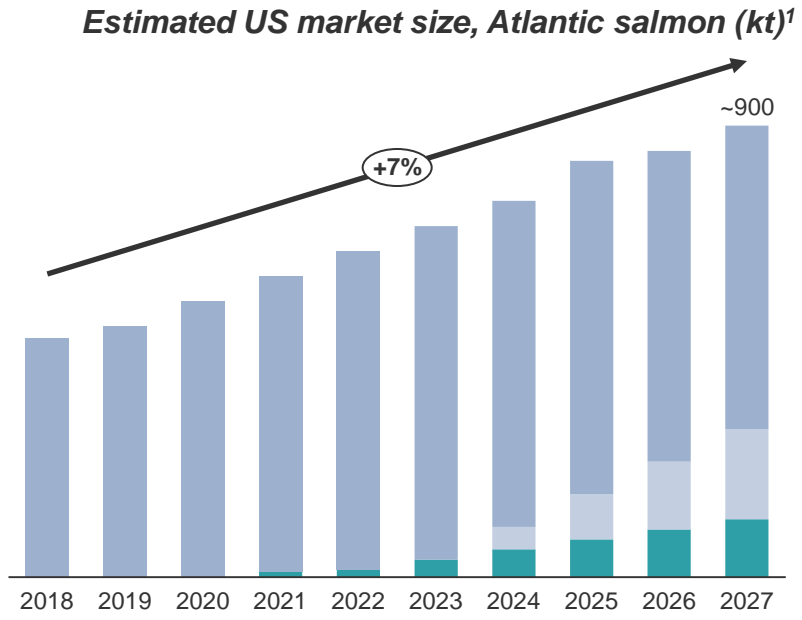
Source: Kontali (Salmon world 2018 and Salmon Market Analysis 2018).

¹ 2018 figure for US and 2017 figures for remaining countries (Kontali: Salmon World 2019, Production, market and supply update 2019).

² Kontali Salmon World 2019.

³ Kontali Salmon Market Analysis 2018 .

5. US Market Potential

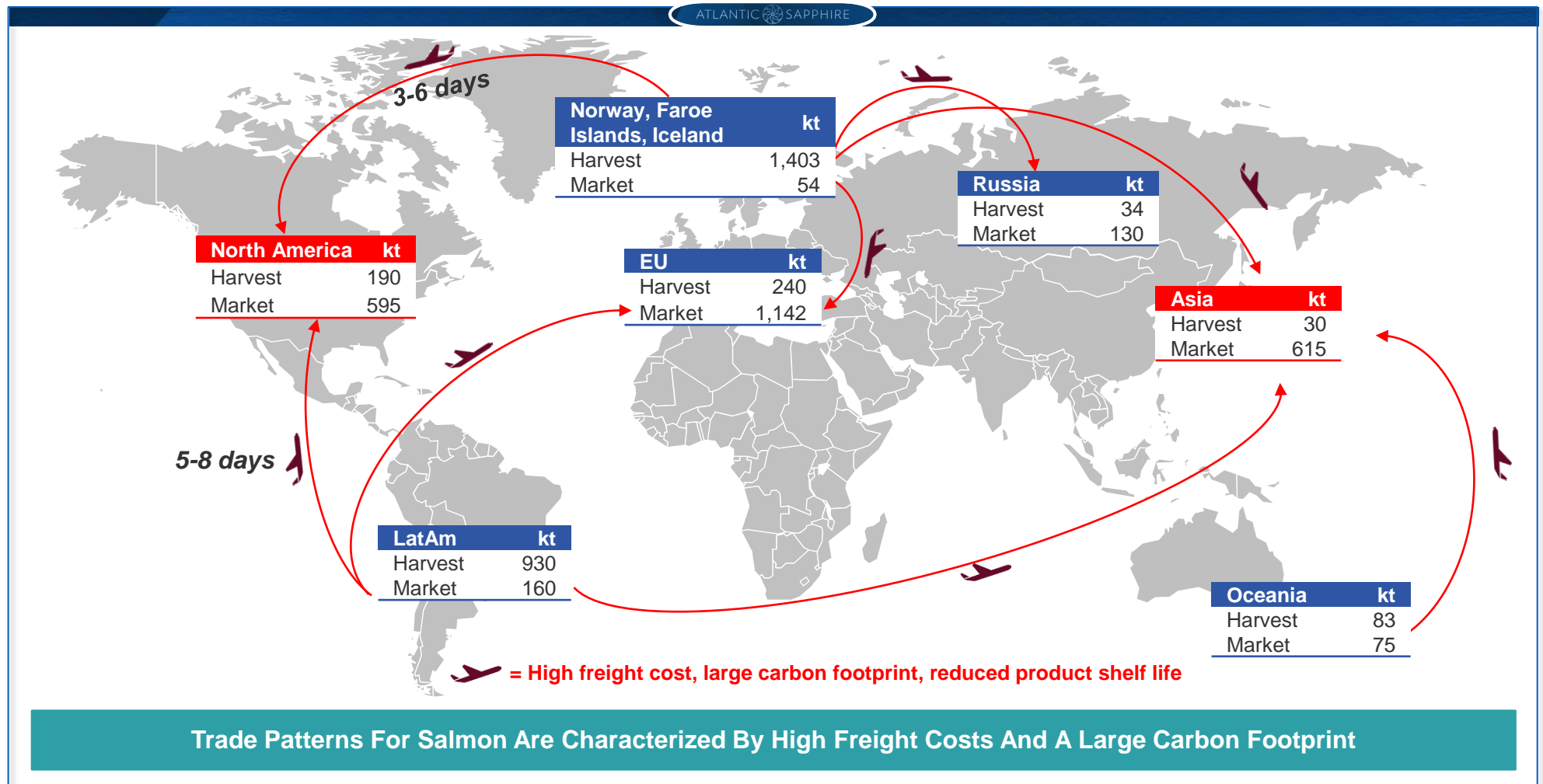


■ Conventional sea farming ■ Land-raised addressable market ■ Atlantic Sapphire

The US Salmon Market is Estimated to Grow up to ~900k Metric Tons Over The Next 8 Years - Significant Share is Addressable For In-Market Land-Raised Production

¹ Market size estimates are based on projections of Atlantic Sapphire management.

6. Global Salmon Trade Patterns¹

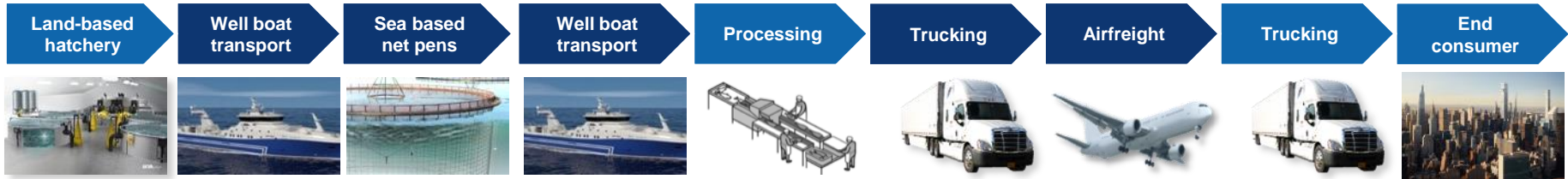


¹ Source: Kontali (Salmon world 2019, wfe, all salmonids).

7. Unique Value Proposition

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Typical conventional sea based salmon farming value chain

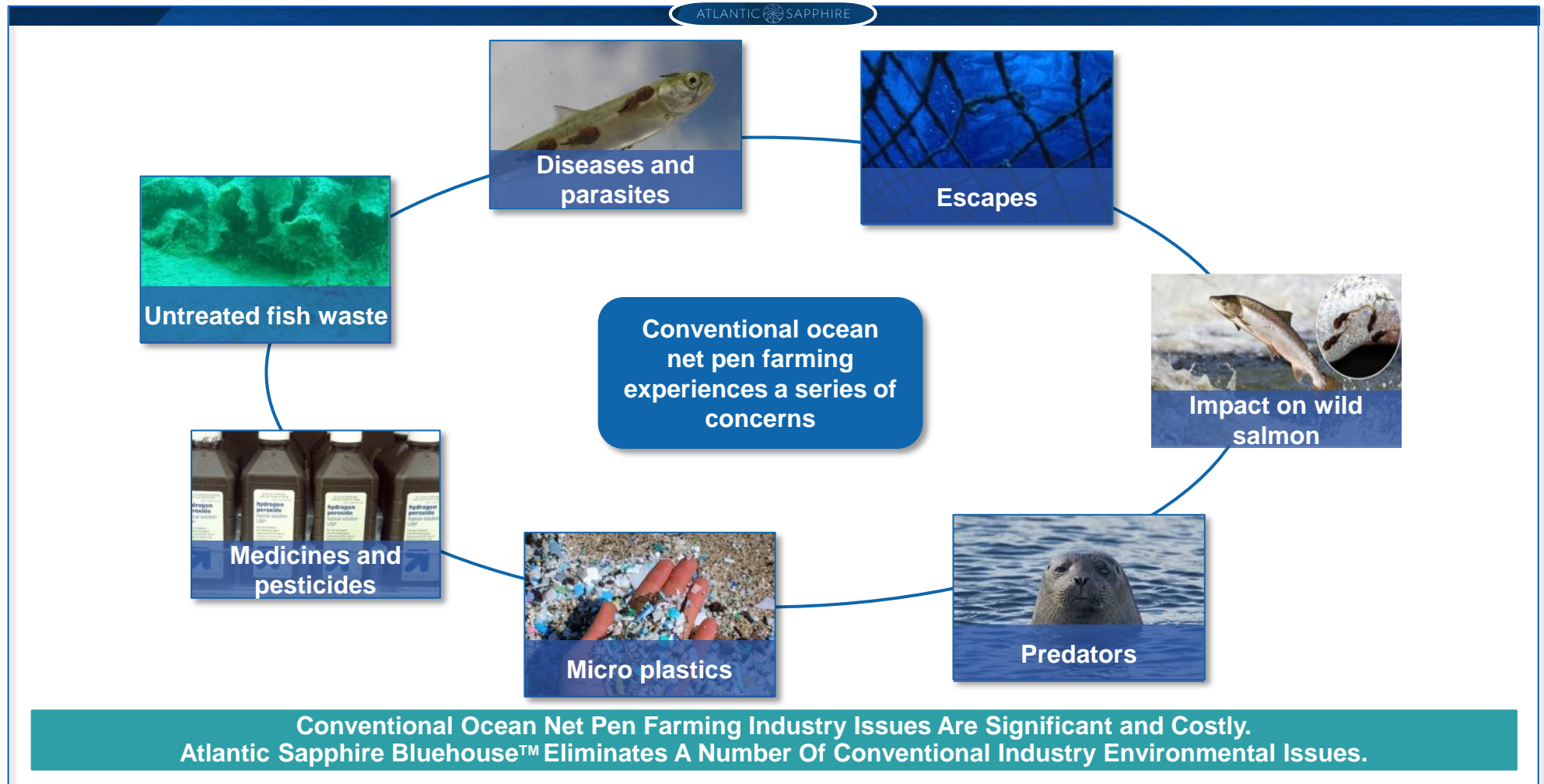


Atlantic Sapphire Miami operation value chain



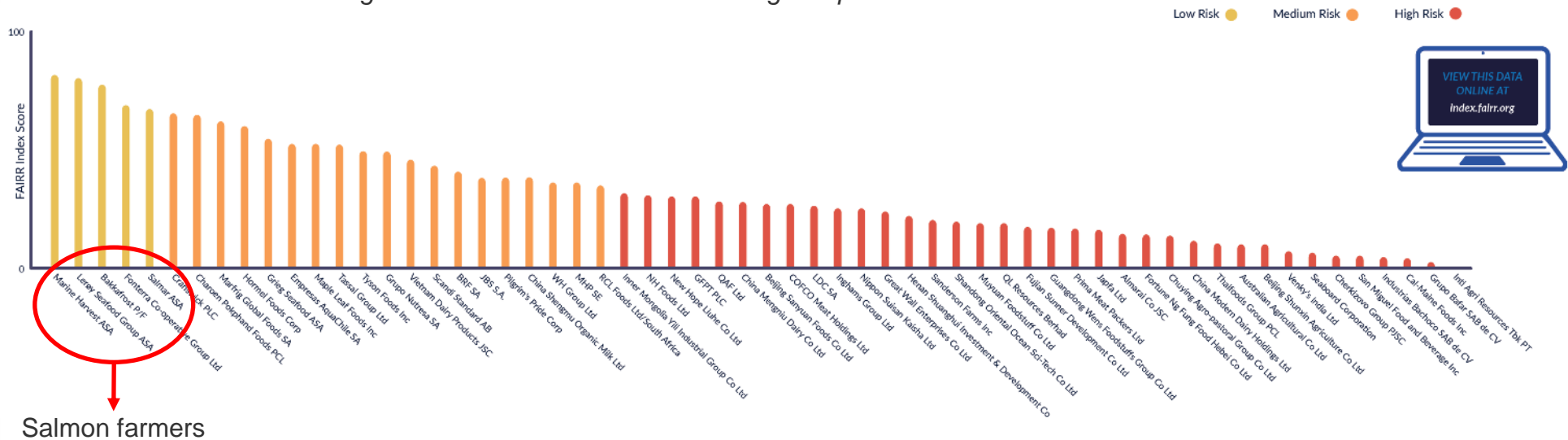
Atlantic Sapphire Collapses Costs Inherent In The Incumbent Value Chain

8. Conventional Industry Environmental Issues



9. ESG Leadership

Salmon Farming Is Regarded As An ESG Leader In Protein Production¹

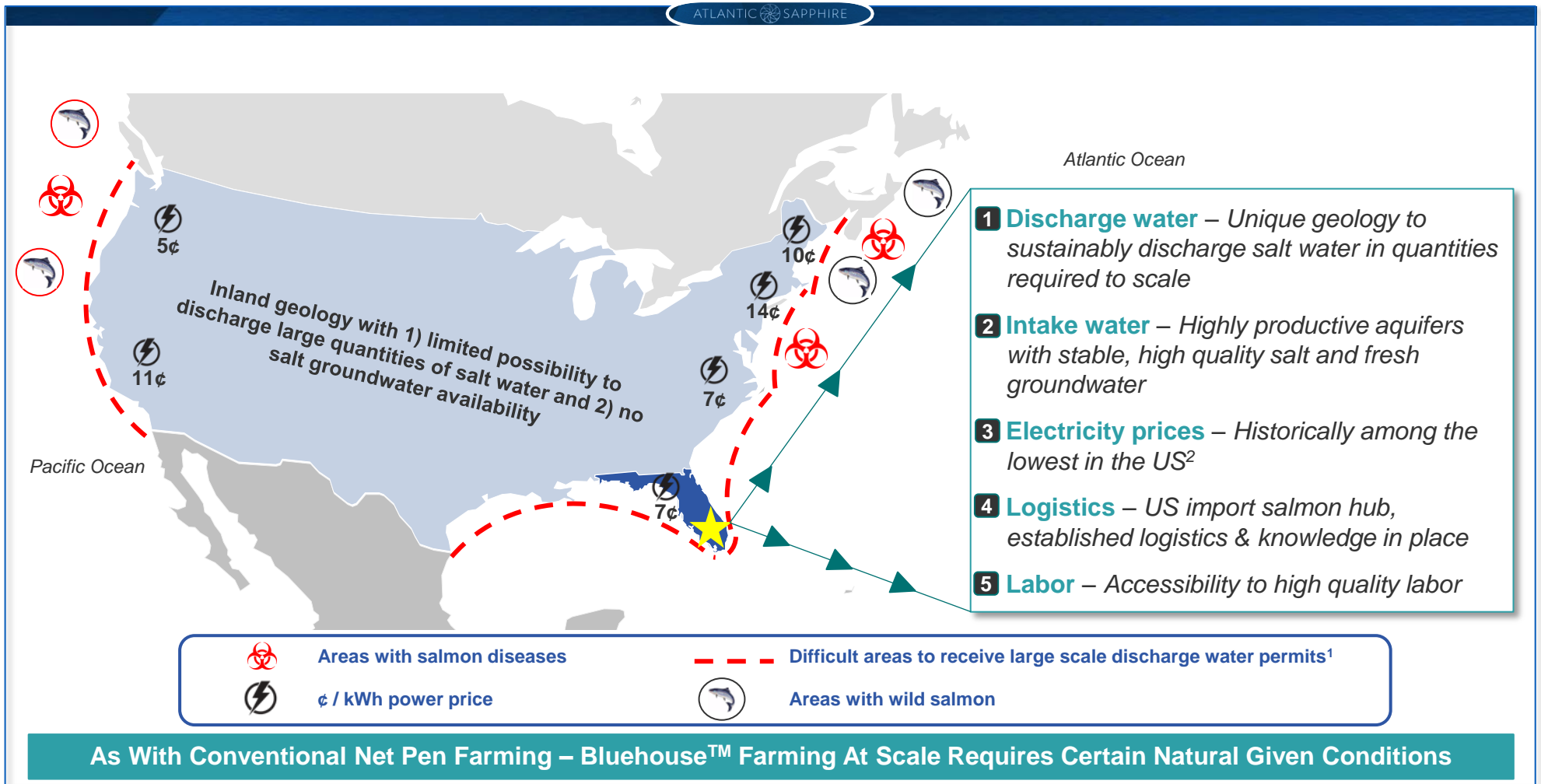
FAIRR Index – *Benchmarking intensive livestock and fish farming companies on ESG issues*

Atlantic Sapphire Is Well Positioned To Be Top Ranked on ESG Parameters, Globally.

Source: Collier FAIRR Protein Producer Index Report – Farm Animal Investment Risk & Return.

¹ Based on FAIRR Index.

10. Location Rationale – Miami, Florida

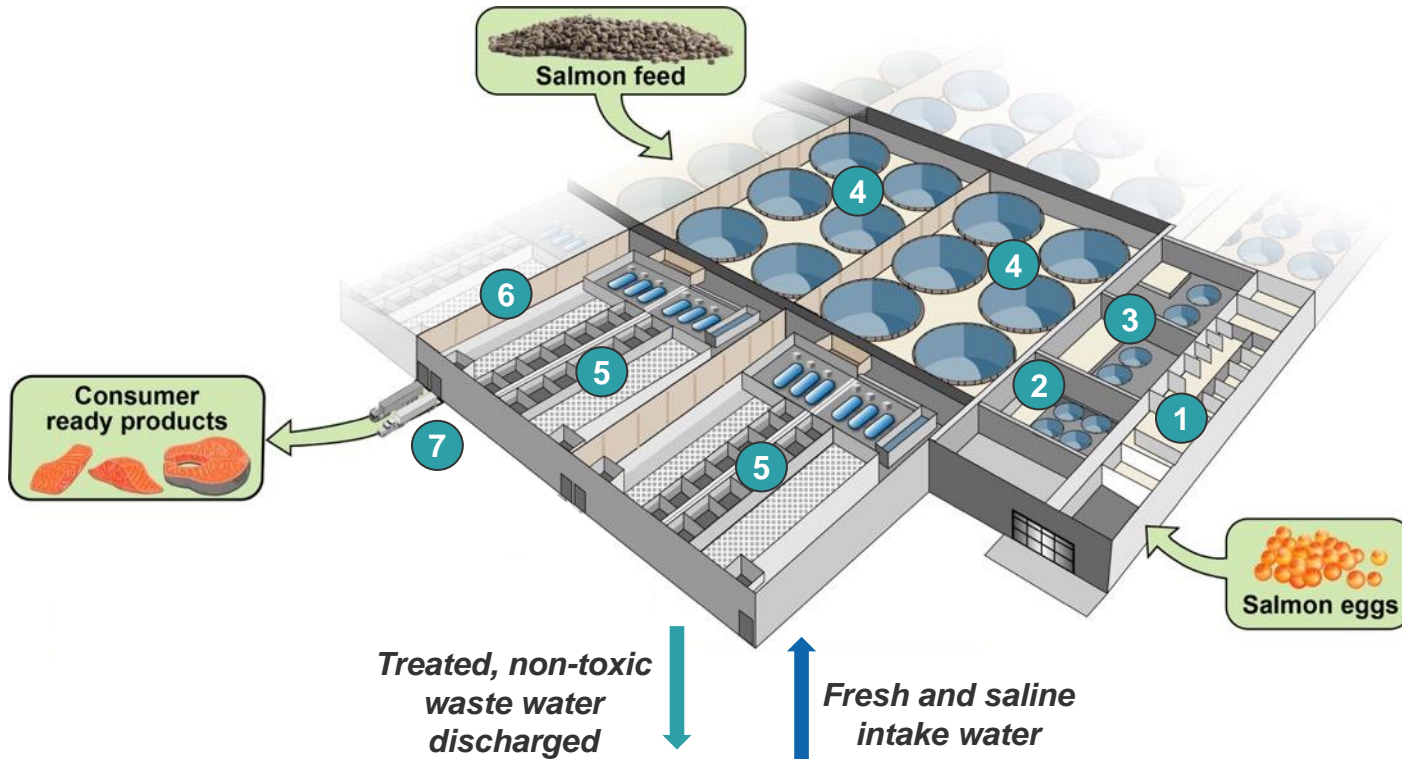


¹Based on management experience.

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

11. Bluehouse™ Infrastructure

ATLANTIC SAPPHERE



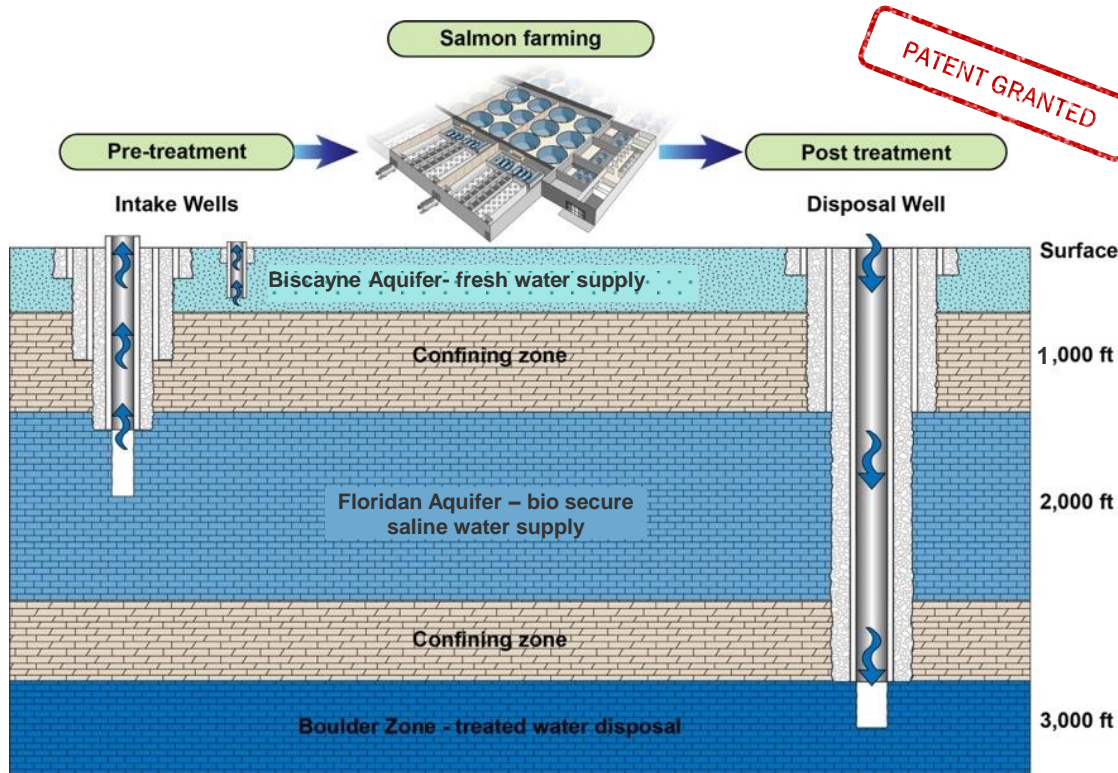
- 1 Egg hatchery
- 2 Juvenile tanks
- 3 Smolt tanks
- 4 Grow out tanks
- 5 Biofilters
- 6 Processing
- 7 Truck pick-up

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

12. US Water Infrastructure

ATLANTIC SAPPHIRE

Unique Florida groundwater aquifer production and discharge geology



- ✓ Critical production wells are already completed and tested water quality successfully
- ✓ Onsite access to underground aquifers for fresh and saline water supply
- ✓ Deep well waste water discharge to the lower “boulder zone” supports Bluehouse™ up to 90kt annually
- ✓ US patent granted in 2018 for a duration of 20 years

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

¹ Based on management knowledge and experience.

13. Summary

Why Atlantic Sapphire



Management Team

- Industry-leading, experienced team. Equity-linked performance culture

Denmark Experience

- Technology proof of concept achieved in Denmark, including considerable learning from continued process improvements, as well as mistakes

US Strategic Plan

- Commercial scale up in the US market. Unique Florida water infrastructure¹. Growth opportunity, patents, unique continuous build up to 220,000kt + business plan

Scale

- Capital formation. Diversifies systemic risk, achieves operating leverage. High return on incremental invested capital

Compelling Investment Rationale

¹ Based on management knowledge and experience.

KEY RISK FACTORS (1/5)

KEY RISK FACTORS

RISK FACTORS

Investing in the shares ("Shares") issued by Atlantic Sapphire AS ("Company" or "Atlantic Sapphire", and together with its subsidiaries, the "Group") involves inherent risk. Investors should consider all of the information set forth in this Presentation, and in particular, the risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.

Risks relating to the Group and the industry in which it operates:

- Land-based salmon farming is a new industry and, as a consequence, experience with land-based salmon farming has been developing rapidly due to practical implementation of research taking place in several different companies. The Company seeks to benefit from the fish farming knowledge built up from traditional salmon farming, even though realizing that land-based fish farming has its own challenges such as limited numbers of independent water systems, management of gas injection (such as oxygen) and gas stripping (such as carbon dioxide), management of air and water quality parameters, and dependency on constant, uninterrupted electrical power. As such, there are still major biological challenges to overcome prior to establishing a fully predictable production cycle. Atlantic Sapphire is actively taking a lead in this development together with the leading suppliers of aquaculture technology and production equipment, as well as other land-based fish farming players. This will impact the success of the Company as well as the development of the whole industry. In addition to the inherent risks involved by being in a development phase in a new industry, such as faults in production, operations, maintenance, etc., there is also a risk that the Company's commercialisation strategy proves not to be the best, and that other players in the same industry are able to commercialize in a more rapid pace than the Company, which may in turn have material adverse effects on the Company's results, financial condition, cash flow and prospects.
- The Company is vulnerable to errors in technology, production equipment and maintenance routines. Such errors could cause damage to the Group's production and biomass, which is the Group's most valuable asset. Therefore, it is of high importance that the Group holds the ability to implement routines and safety measures to protect its production line and develop its biomass. The Group is partly reliant on third-party suppliers of technical production equipment, as well as sufficient maintenance routines for its production facilities. Despite the security and maintenance measures in place, the Group's facilities and systems, and those of its third-party service providers, may be vulnerable to technical errors, limits in capacity, breaches in routines, lack of surveillance, acts of vandalism, human errors or other similar events.
- In June 2017, the Group's innovation facility in Denmark experienced a mass mortality incident, where 90% of the biomass in the facility died within a short period of time due to hydrogen sulphate poisoning caused by clogging in biofilters. Although the Group has taken advantage of the experience from the adverse incident to obtain knowledge and improve designs, including implementing several measures relating to maintenance routines, technical improvements and design modifications for the Danish facility (which were already in place for the US facility and the Danish phase 2 plant), there can be no assurance that a similar incident will not happen again in any of the Group's facilities, either caused by hydrogen sulphate poisoning or by other severe incidents, which may in turn have a material adverse effect on the Company's results, financial condition, cash flow or prospects.

KEY RISK FACTORS (2/5)

RISK FACTORS (CONTINUED)

- The Group is in an ongoing developing and commercialization process where one of the Group's key strategies is to develop and build a land-based recirculating aquaculture system for farming of Atlantic salmon in USA. The Group has limited operating history and implementing its strategy requires management to make complex judgments. Hence, no assurance can be given that the Group will achieve its objectives or other anticipated benefits. Further, risks relating to the successful implementation of the Group's strategies may increase by a number of external factors, such as downturn in salmon prices, increased competition, unexpected changes in regulation or the materialisation of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy. Failure to implement the Group's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.
- Atlantic Sapphire's commercialization strategy involves entering into customer-, distribution-, marketing- and, sales agreements, and other agreements with third parties. The commercial success of the Group will require such agreements to be entered into with professional third parties on commercially favourable terms. If the Group does not succeed in continuing to attract and retain new customers, it could have a material adverse effect on its results of operations, financial condition, cash flows and prospects.
- The Group's contemplated expansions of its US production facilities is dependent on the acquisition of additional land in Miami-Dade County, Florida, as well as additional access, to water to be used in such expanded US production facilities. There can be no assurance that the Group will be successful in acquiring further land at acceptable prices, or at all. There can further be no assurance that the Group will be able to obtain necessary additional access to the Florida water infrastructure used by the Group's production facilities. Failure to obtain necessary access to water may stem from both technical difficulties with well drilling and construction of wells, and from the Group not being able to obtain necessary governmental authorisations .
- The Group's business depends on client goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.
- The flavor and quality of the Group's products is a result of inter alia the air and water quality conditions the fish is produced in. The air and water quality is affected by a number of factors, including operation and stability of wells and levels of geosmin and 2-methylisoborneol (MIB). If the Group is not successfully managing the air and water quality parameters at its production facilities and removal of off-flavour compounds from the fish in its "finishing" system accumulated off-flavours and odours in the fish flesh from the circulating water may decrease the meat quality of the Group's products, adversely affecting the marketability of the products and the Group's business, future profitability and cash flows.
- The Group's financial position and future prospect depend on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Company therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand. No assurance can be given that the demand for farmed salmon will not decrease in the future.
- Farmed salmon is furthermore generally sold as a fresh commodity with limitation on the time available between harvesting and consumption. Short-term overproduction may therefore result in very low spot prices obtained in the market. The entrants of new producing nations or the issuance of new production licenses could result in a general overproduction in the industry. Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, off-flavour of taste, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow.

KEY RISK FACTORS (3/5)

RISK FACTORS (CONTINUED)

- The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. The Group's activities are further subject to the Group maintaining its current permits and approvals, including permits and approvals related to water discharge, and obtain necessary additional permits and approvals for expansion of the Group's activities. The Group's sale of its products is also subject to restrictions on international trade. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities in the countries where the Group operates. Future changes in the domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Group's operations depend on the quality and availability of salmon smolt. The quality of smolts impacts the volume and quality of the harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products. Further, as the aquaculture industry has intensified production, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multifactorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage the industry's reputation, which may in turn have a material adverse effect on the Group's results, financial condition, cash flow and prospects.
- The Group's senior management and key employees are important to the development and prospects of the Group. Further, the Group's performance is to a large extent dependent on highly qualified personnel and management, and the continued ability of the Group to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation, financial condition and/or prospects.
- The Group is exposed to potentially significant litigation, claims and compliance risks, which could potentially expose the Group to significant losses and liabilities. Such claims, disputes and proceedings are subject to several uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or an investigation. Adverse regulatory action or adverse judgments in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, or in restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's reputation or financial condition.
- All of the Group's operations are currently carried out by the Company's subsidiaries, which are the only group entities with sales revenues. As such, the Company depends on obtaining cash from its subsidiaries in order to pay dividends to its shareholders and to meet other various obligations. However, certain contractual provisions or laws, including tax law provisions on withholding taxes, may limit the Company's ability to obtain cash or the amount of cash it may obtain from its subsidiaries, implying that the Company may not be able to meet its obligations or to pay dividends to its shareholders. A payment default by the Company or any of its subsidiaries could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Group is exposed to fluctuations in the global economy in general, as well as end consumers' spending which could result in a higher demand for low-cost alternatives and thus difficulties for the Group in selling its product, which could in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

KEY RISK FACTORS (4/5)

RISK FACTORS (CONTINUED)

- Certain global environmental organisations aim to eradicate salmon farming. Consequently, salmon farming companies such as Atlantic Sapphire may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Group's planned and future construction projects are and will be subject to numerous risks, including shortages or delays in equipment, materials or skilled labour; failure of the equipment to meet quality and/or performance standards, inability to obtain or maintain required permits and approvals, unanticipated cost increases, design or engineering changes, labour disputes and adverse weather conditions or any other events of force majeure, all of which may cause delays or cost overruns. Significant cost overruns or delays could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- Atlantic Sapphire may not be able to comply with covenants and restrictions under its USD 86 million credit agreement with DNB Capital LLC and EKF Denmark's export credit agency, as lenders or to obtain necessary approvals from these lenders under the credit agreement to any additional funding, changes to its budget, financing model, business plans or material agreements. Under the credit agreement, the construction budget should at all times demonstrate sufficient funding to achieve commercial operation of US phase 1.
- The Group's business, future plans and contemplated capital expenditures are capital intensive and, the Group or its subsidiaries needs to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures, in addition to cash from operations. Specifically, the Group intends to raise additional debt financing within the short term for its contemplated acceleration of constructions in Florida. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the Group raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.
- The Group's existing or future debt arrangements could also limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond the Group's control. The Group's failure to obtain funds for future capital expenditures could impact the Group's results of operations, financial condition and prospects. The issuance of additional equity securities will dilute existing shareholders' interest in the Company.
- The success of the Company will depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. The Company relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights, and, if these rights are not sufficiently protected, the Company's ability to compete and generate revenue may be negatively affected. Further, the Company may not obtain sufficient patent protection on the technology embodied in its products and production processes. There is also a risk of IPR infringement claims from third parties, potentially hindering the Company's operations or leading to losses for the Company. In such cases expenses related to legal advisors may be substantial.

KEY RISK FACTORS (5/5)

RISK FACTORS (CONTINUED)

- The Group operates in several countries worldwide. As such, the Group is subject to changes in applicable tax laws, regulations, or tax treaties, and the interpretation thereof in the various countries in which the Group operates or earn income or are deemed to be a tax resident. Such changes may result in the need for a restructuring of the Group's current legal structure and/or a materially higher effective tax rate on earnings and could result in material changes to the Group's financial results.
- The Group's general liability and project insurance may not provide sufficient coverage. For instance, following the hydrogen sulphide poisoning incident in the Group's Danish facility in June 2017, the Group's insurance does no longer cover the Group's biomass. Although the Group's current financial exposure related to its biomass is believed to be relatively low, the Group may experience a significant financial loss, or a claim may be brought against the Group which could result in a court judgment or settlement of a nature or in an amount that is not covered, in whole or in part, by the Group's insurance or that it is in excess of the limits of the Group's insurance coverage. The Group's insurance policies also have various exclusions, and the Group may experience events or circumstances for which the Company has no coverage. The Company will have to cover or pay any loss incurred and/or amounts awarded by a court or negotiated in a settlement that exceed the Company's coverage limitations or that are not covered by the Group's insurance, and the Group may not have, or be able to obtain, sufficient capital to pay such amounts, which may in turn have a material adverse effect on the Group's business, profit, financial condition and prospects.
- The Group operates in Norway, Denmark and the United States and any fluctuations between NOK, DKK and USD could have a material adverse effect on the Group's business, results of operations, cash flows and financial conditions.

Risks relating to the Shares:

- An investment in the Company's shares involves risk of loss of capital. The market value of the shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, lawsuits against any company within the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.
- Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.
- The Company may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.