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ATLANTIC (SAPPHIRI

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US Update

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Biological and water quality performance in line with expectations

- ~3.1m fish in total across 7 batches
- First transfer to grow-out completed in Feb '20. First harvest in Q3(20)
 - ~0.5m fish in lead batch with an average weight of ~600g
- Water quality and fish appetite in first grow-out system supporting long term expectations

Risk of simultaneous construction, commissioning and operations remains high

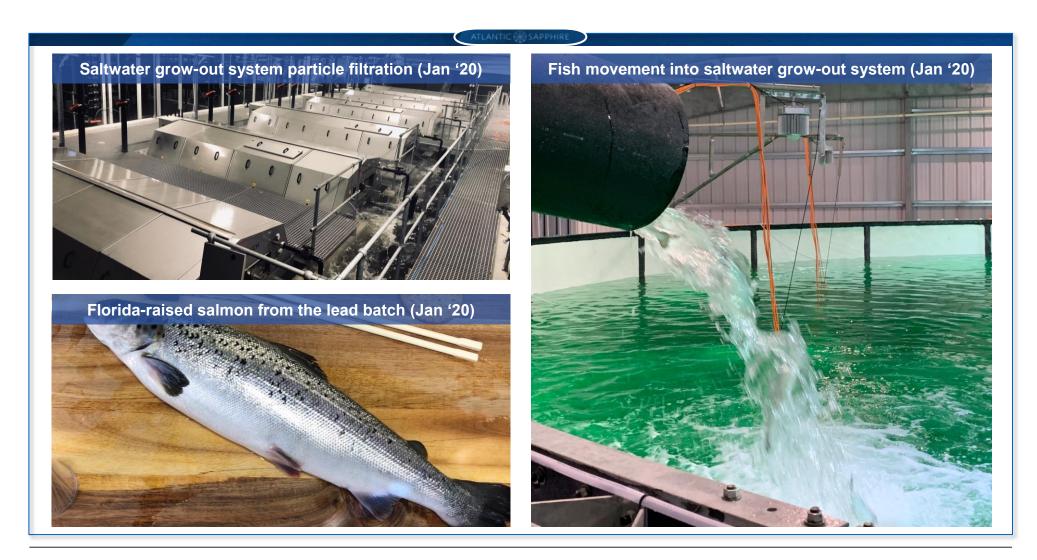
- Commissioning of 5 grow-out systems remaining
- Onsite processing line to be completed for whole fish and fillets

Phase 2

Construction start expected in H2(20)

US On Track For First Harvest In Q3(20)

US Photos



Denmark Update

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February 29th incident in grow-out system #2

- Mortality incident likely due to nitrogen supersaturation, ~227,000 fish lost
- Retrofitting of improved oxygen injectors revealed design flaw driving high nitrogen levels
- These design issues now addressed in DK & US, mitigating risk of a future similar event
- Demonstrates value of multiple independent systems, finishing commissioning and strategic role of DK as an innovation pilot.
- Harvest and revenue pushed back ~4 months
- Biomass insured, but complete financial impact assessment in progress

Denmark KPIs trending positively towards steady state plan

Biomass gain increased in Q4(19), despite ongoing commissioning work (buffer tank)

Learnings From February 29 Incident Already Implemented Across US And DK, Mitigating Future Event Risk

Finance Update

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Phase 2 debt financing

- Advanced discussions underway with a leading financial institution
- USD210m to refinance existing debt, as well as fund US phase 2 construction
- A committed term sheet is expected in the near future

Contemplated listing on the Oslo Stock Exchange

Transaction requires transfer from the Merkur Market to the OSE main list by end-2020

Miami-Dade County \$5m performance-based incentive awarded, payable over 10 years

 Job creation and investment tax rebate awarded, based on 2020-2022 plan achievement. Supports alignment with responsible economic development in Miami-Dade County.

Completion Of US Phase 2 Financing Underway For Commencement Of Construction In 2020

Product & Market Update

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Premium US Bluehouse™ market developing

- DK fish meeting target quality specifications since Q3(19)
- Solid US retail and restaurant adoption, with strong price achievement
- Quality testing of the US fish showing excellent color and taste





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Awarded Most Innovative Small & Mid-Cap Company