



ATLANTIC
SAPPHIRE®



**Oslo Stock Exchange Listing
Company Update
May 4th, 2020**

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Massive Transformative Purpose

Massive Transformative Purpose

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



1. Corporate Overview



Founded in 2010. Listed on the Oslo Stock Exchange (Ticker: ASA), 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 and implemented, 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
- Will continue to serve as center for innovation and testing of new technologies



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

2. Management

Selected management		Selected board
 <p>Johan E. Andreassen <i>CEO, AS USA & Co-Founder</i></p> <ul style="list-style-type: none"> 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 	 <p>Jose Prado <i>CFO & EVP</i></p> <ul style="list-style-type: none"> 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) 	 <p>Runar Vatne</p>  <p>Alexander Reus</p>  <p>Patrice Flanagan</p>
 <p>Dharma Rajeswaran <i>COO</i></p> <ul style="list-style-type: none"> 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 	 <p>Thue Holm <i>CTO & Co-Founder</i></p> <ul style="list-style-type: none"> Trained as an environmental biologist at Roskilde University in Denmark Worked 7 years in Billund Aquaculture, a leading supplier of RAS systems 	
 <p>Svein Taklo <i>Chief Development and Infrastructure Officer (CDIO)</i></p> <ul style="list-style-type: none"> Close to 20 years experience in the maritime industry including VP of Marine Operations in Royal Caribbean Cruise Lines 	 <p>Karl Øystein Øyehaug <i>Managing Director, AS Norway & Director of Finance</i></p> <ul style="list-style-type: none"> 3 years as an Equity Analyst at Carnegie Investment Bank in Oslo, Norway, 2 years covering the fish farming sector 	
 <p>Damien Claire <i>EVP - Offtake</i></p> <ul style="list-style-type: none"> Currently CEO of Platina Seafoods¹, the US sales channel of Atlantic Sapphire 10 years US salmon industry national account management experience 	 <p>Mario Palma <i>Director of Aquaculture</i></p> <ul style="list-style-type: none"> MOWI Chile RAS, water quality, water treatment and project engineering experience Extended experience in land-based aquaculture management 	
 <p>Cristina Espejo <i>Head of HR and ESAP</i></p> <ul style="list-style-type: none"> 15 years human resource leadership experience. Worked 12 years in DNV GL, a global provider of classification and certification services 	 <p>Eric Meyer <i>Director of Water Infrastructure</i></p> <ul style="list-style-type: none"> Professional hydrogeologist Wastewater injection well design, permitting, construction Exploration and development of groundwater supply and operation 	
 <p>Ole Spicker <i>Managing Director, AS Denmark</i></p> <ul style="list-style-type: none"> 15 years of experience in Operational Manager positions Background as trout farm manager in AKVA Group Denmark 	 <p>Danielle Villoch <i>Head of Legal</i></p> <ul style="list-style-type: none"> 9 years of legal experience in capital markets and bank finance Advised borrowers and lenders in a variety of debt financing, refinancing and liability management transactions 	
<p align="center">Experienced Management Team – Equity-Linked Performance Culture²</p>		

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

² Management and board account for approx. 25% direct and indirect equity.

3. Opportunity

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



- 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

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



- 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

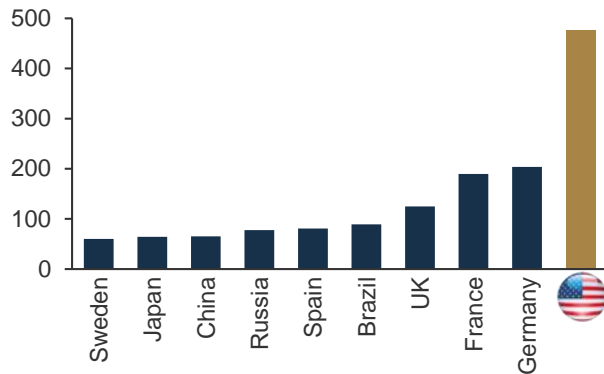
Sea Based Salmon Farms Are Limited To Suitable Geographic Regions, Remote From Large End Markets, And Experience High Disease And Sea Lice Management Costs

¹ Source: DNB Markets.

4. US Salmon Market

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

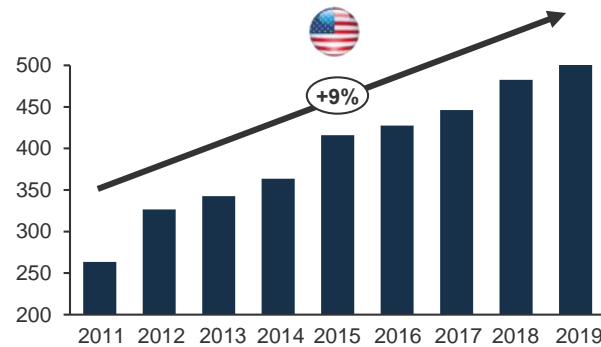
Market size Atlantic salmon (kt)¹



- 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...

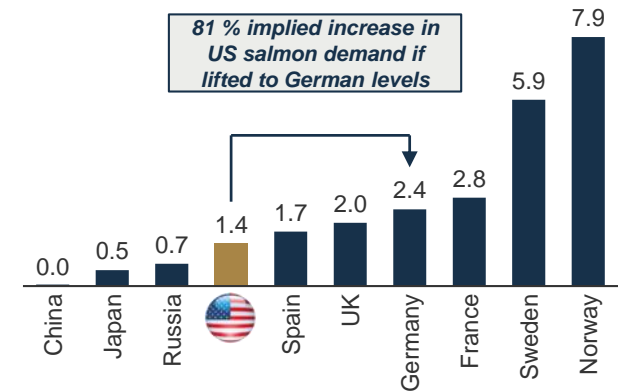
US Atlantic salmon demand (WFE kt)²



- The demand for salmon has increased with an average of 9 % the last 8 years
- It reached an all time high in 2018 and 2019, 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 2020 and Salmon Market Analysis 2018).

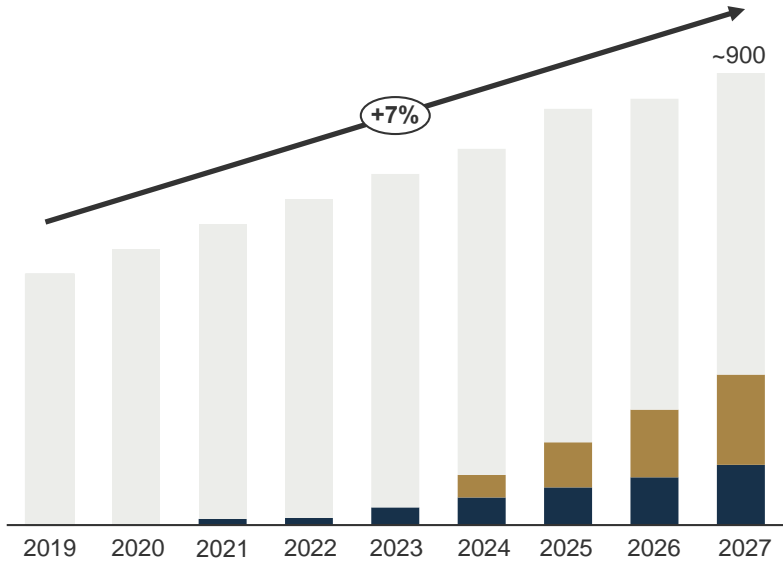
¹ 2018 figure for US and 2017 figures for remaining countries (Kontali: Salmon World 2019, Production, market and supply update 2019).

² Kontali Salmon World 2020.

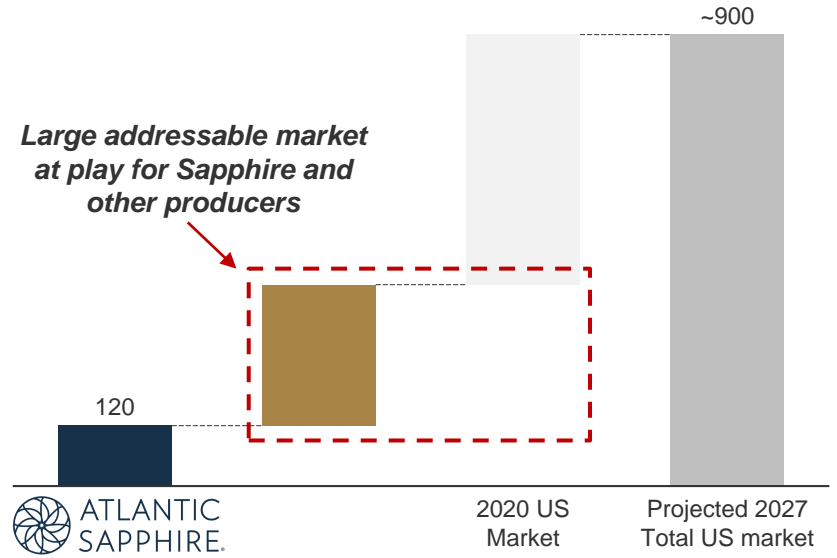
³ Kontali Salmon Market Analysis 2018 .

5. US Market Potential

Estimated US market size, Atlantic salmon (kt)¹



US market projection, 2027 (kt)¹

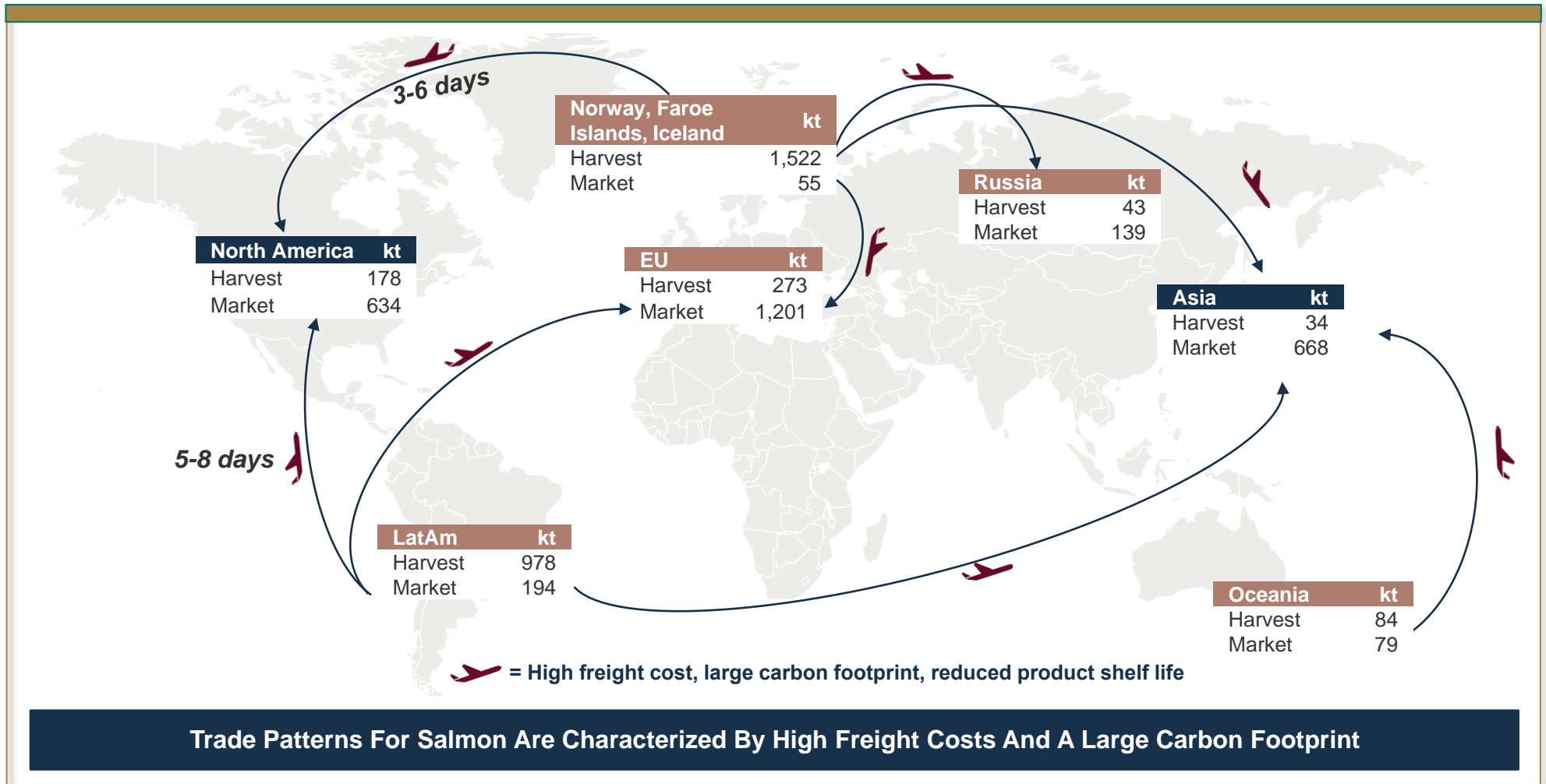


Conventional sea farming
 Land-raised addressable market
 Atlantic Sapphire

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

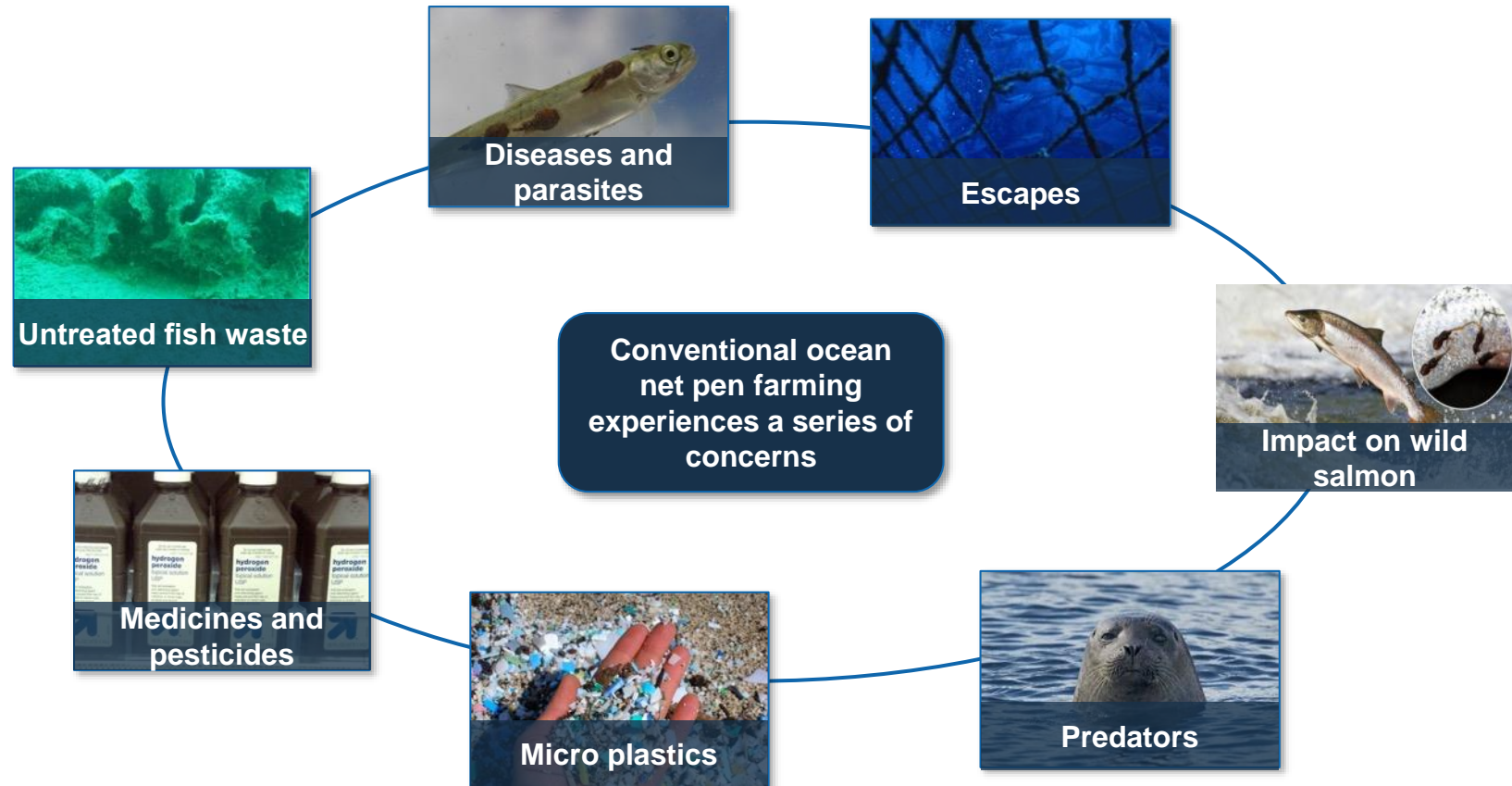
¹ Market size estimates are based on projections of Atlantic Sapphire management.

6. Global Salmon Trade Patterns¹



¹ Source: Kontali (Salmon world 2020, wfe, all salmonids).

7. Conventional Industry Environmental Issues



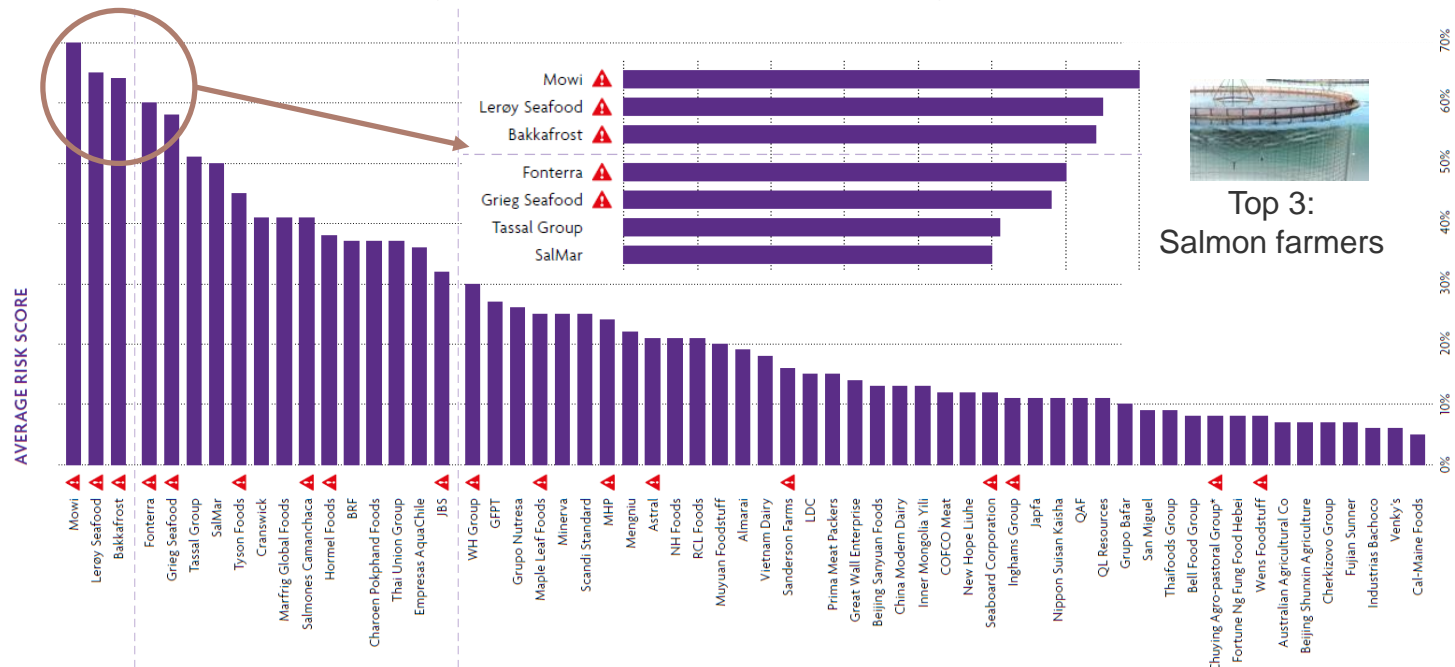
**Conventional Ocean Net Pen Farming Industry Issues Are Significant and Costly.
Atlantic Sapphire Bluehouse™ Eliminates A Number Of Conventional Industry Environmental Issues.**

8. ESG Leadership

Salmon Farming Is Regarded As A Sustainability Leader In Protein Production¹

- Atlantic Sapphire is set to publish its first ESG report (GRI) in Q2(20)

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



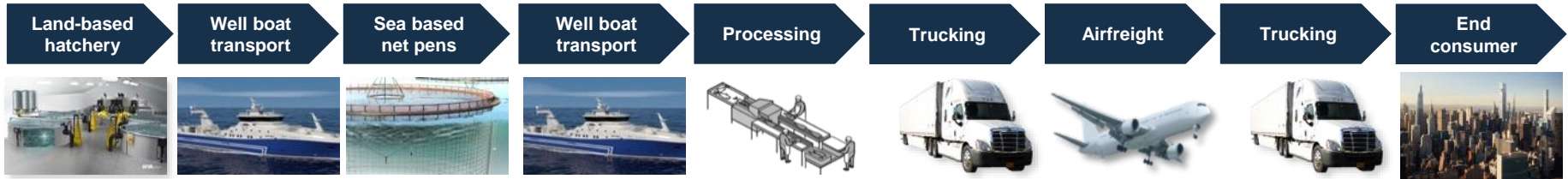
Atlantic Sapphire Is Well Positioned To Be Top Ranked on ESG Parameters, Globally.

Source: Collier FAIRR 2019 Protein Producer Index Report – Farm Animal Investment Risk & Return.

¹ Based on FAIRR Index.

9. Unique Value Proposition

Typical conventional sea based salmon farming value chain

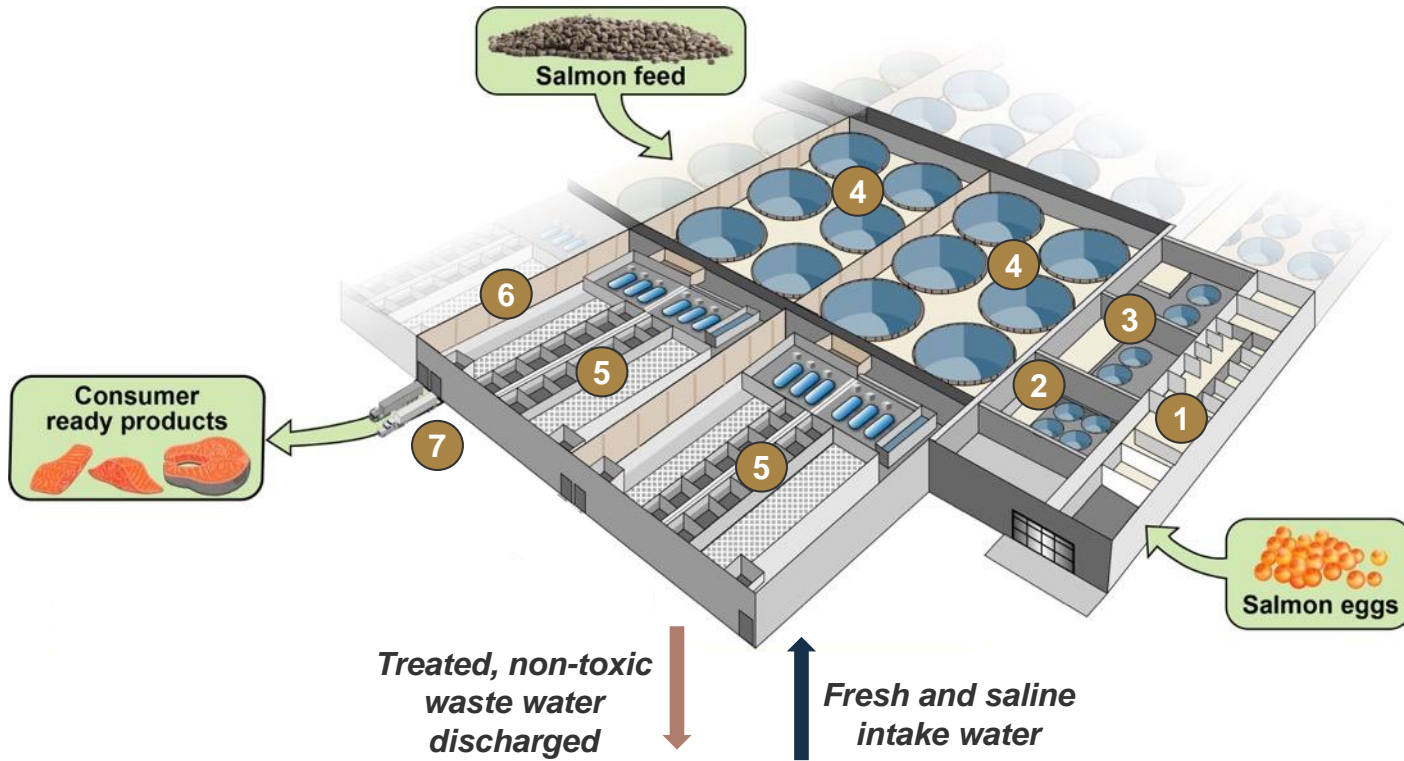


Atlantic Sapphire Miami operation value chain



Atlantic Sapphire Collapses Costs Inherent In The Incumbent Value Chain

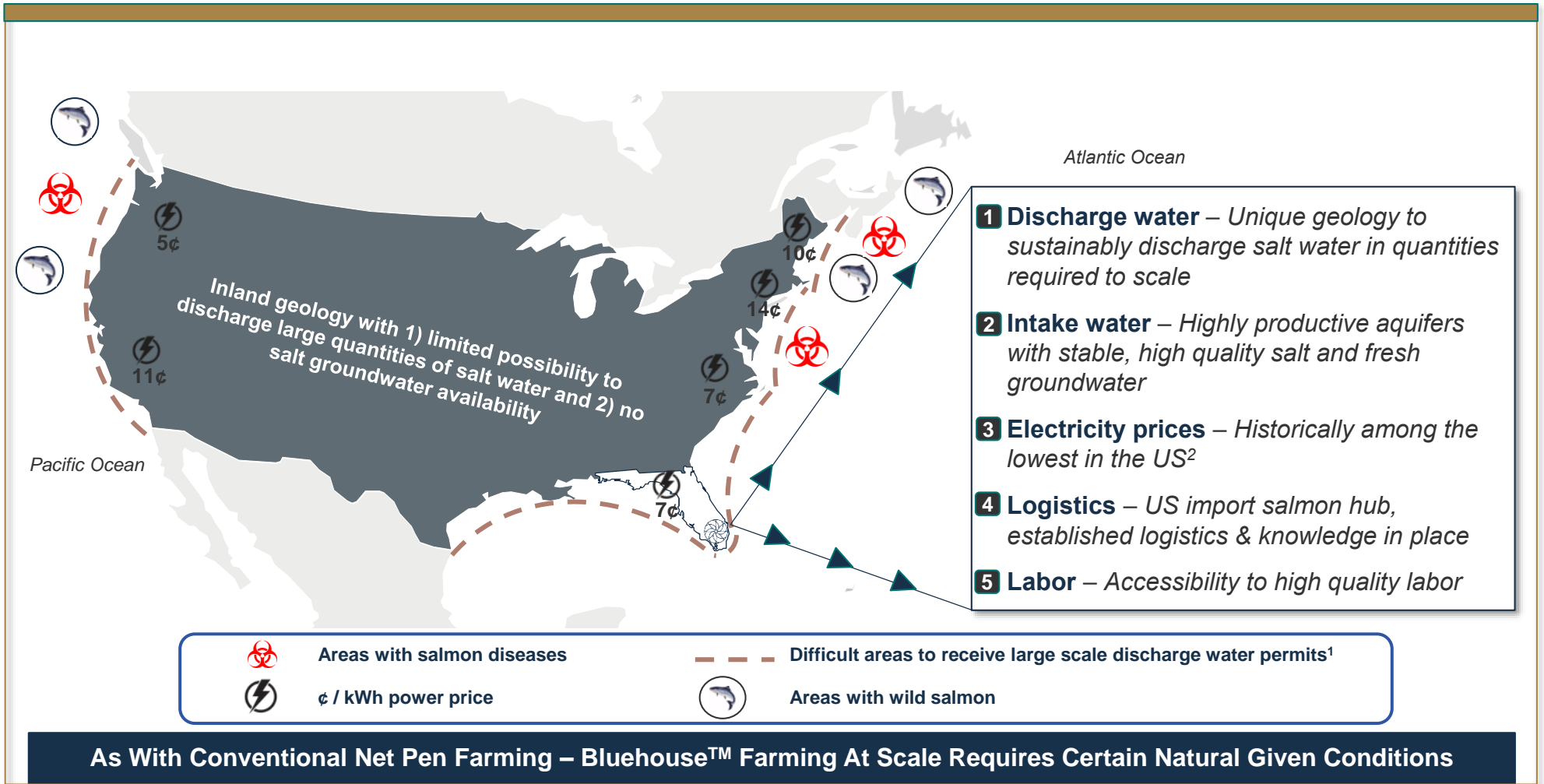
10. Bluehouse™ Infrastructure



- 1 Egg hatchery
- 2 Juvenile tanks
- 3 Smolt tanks
- 4 Growout 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

11. Location Rationale – Miami, Florida

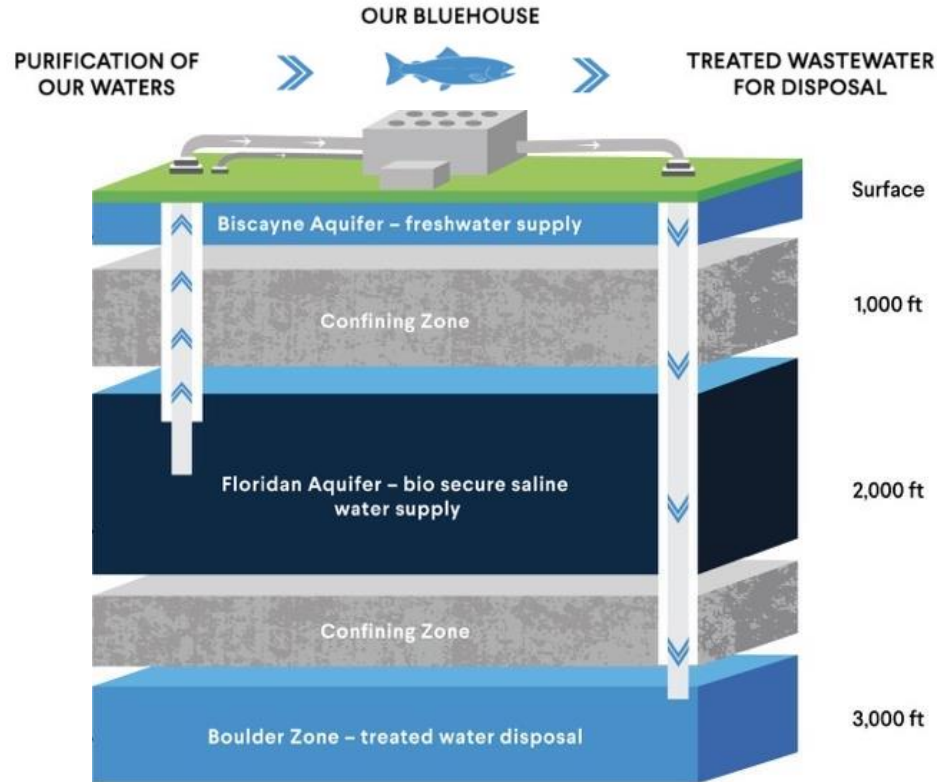


¹Based on management experience.

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

12. US Water Infrastructure

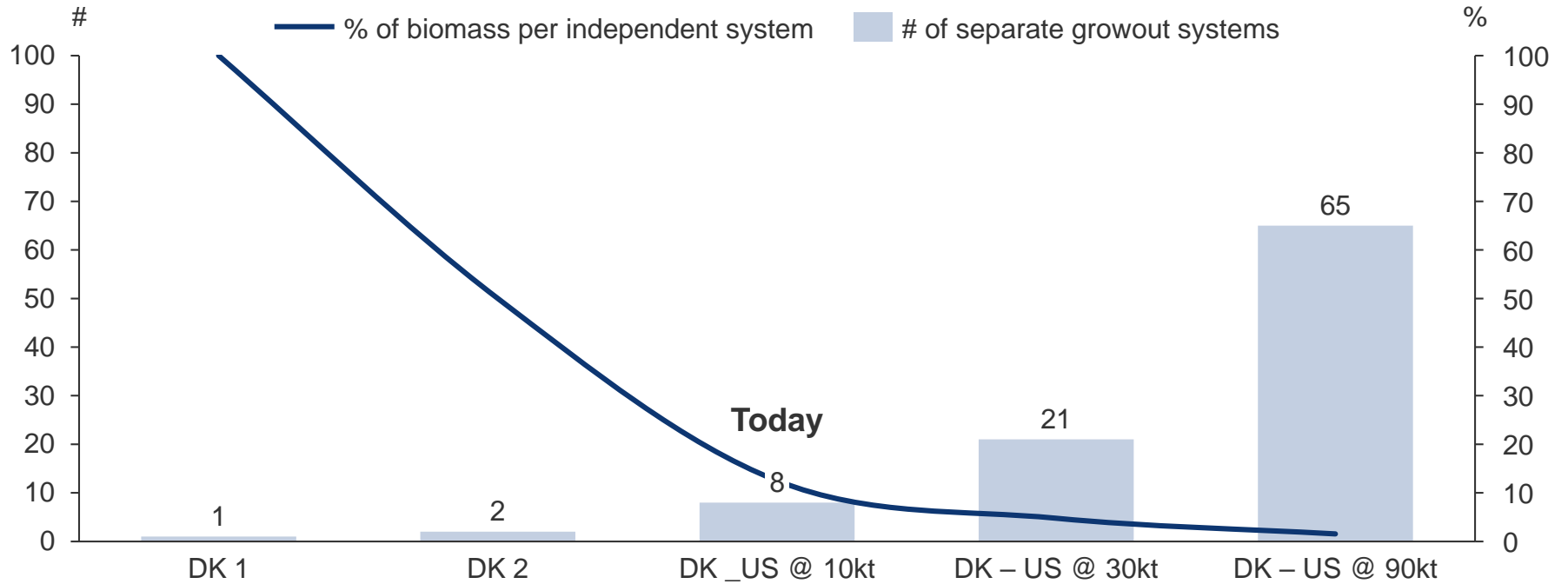
Why South Florida is ideal for Bluehouse salmon farming



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

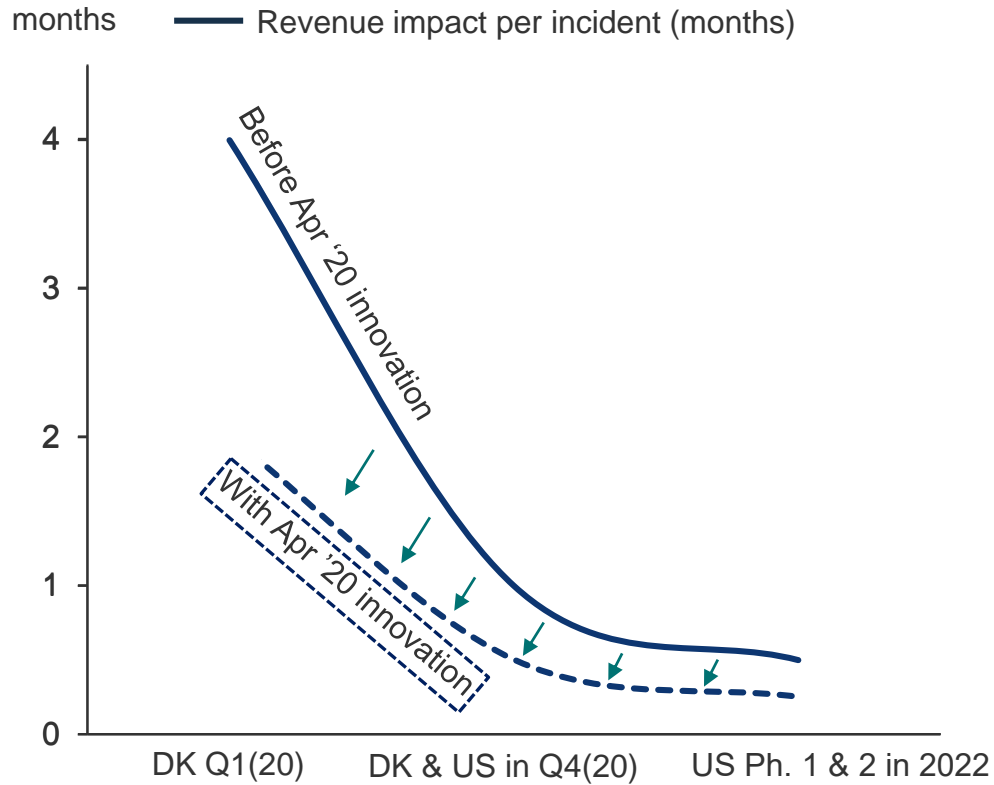
¹ Based on management knowledge and experience.

13. Risk Mitigation With Scale



Risk Of Biomass Loss Is Sought Reduced With Scale Due To Increasing Number Of Independent Growout Systems

14. Risk Mitigation With Innovation

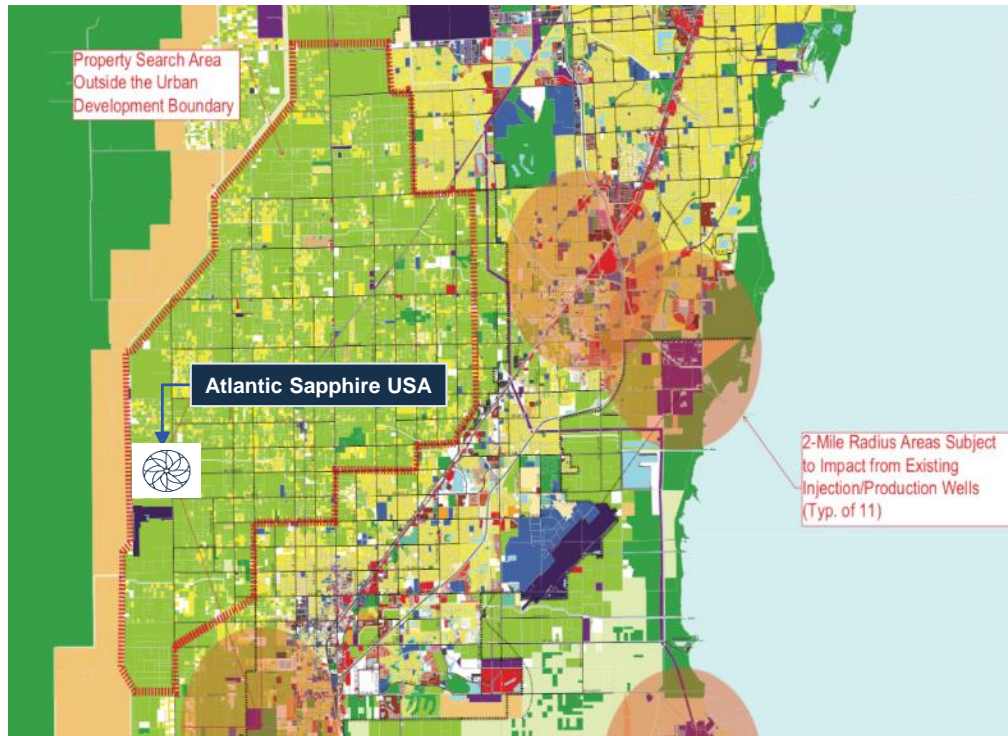


Continued innovation reduces impact of one-off biomass loss events

- A potential mortality event impact is reduced by improved reaction time.
- Q2 '20 work underway to divide existing growout systems in two, which will increase 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

15. Land Expansion Opportunities



- 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

16. Offtake

Unique product attributes and brand promise

- **Delicious taste** – *mild and less fishy flavour, versatile for cooking*
- **Sustainable** – *lower carbon footprint, possibility to switch to compostable packaging*
- **Eco-friendly** – *reduces impact on wild species and the environment*
- **All natural** – *free of antibiotics, hormones, pesticides and synthetic pigment*
- **Healthy** – *rich proteins, heart-healthy omega-3s, minerals and vitamins*
- **Sushi grade** – *parasite-free production, highest level of food safety*
- **Retail friendly** – *reduced number of days in transit leads to reduced shrinkage and food waste*
- **Local and Farm-to-Table** – *produced nearby, maximum freshness, longer shelf life*
- **Raised in the U.S.A** – *local economic impact, job creation and tax contribution*


Endorsements

- Atlantic salmon grown in indoor recirculating systems worldwide (such as Bluehouse™) is rated Green – Best Choice by Seafood Watch®
- Bluehouse™ salmon is Ocean Wise® recommended

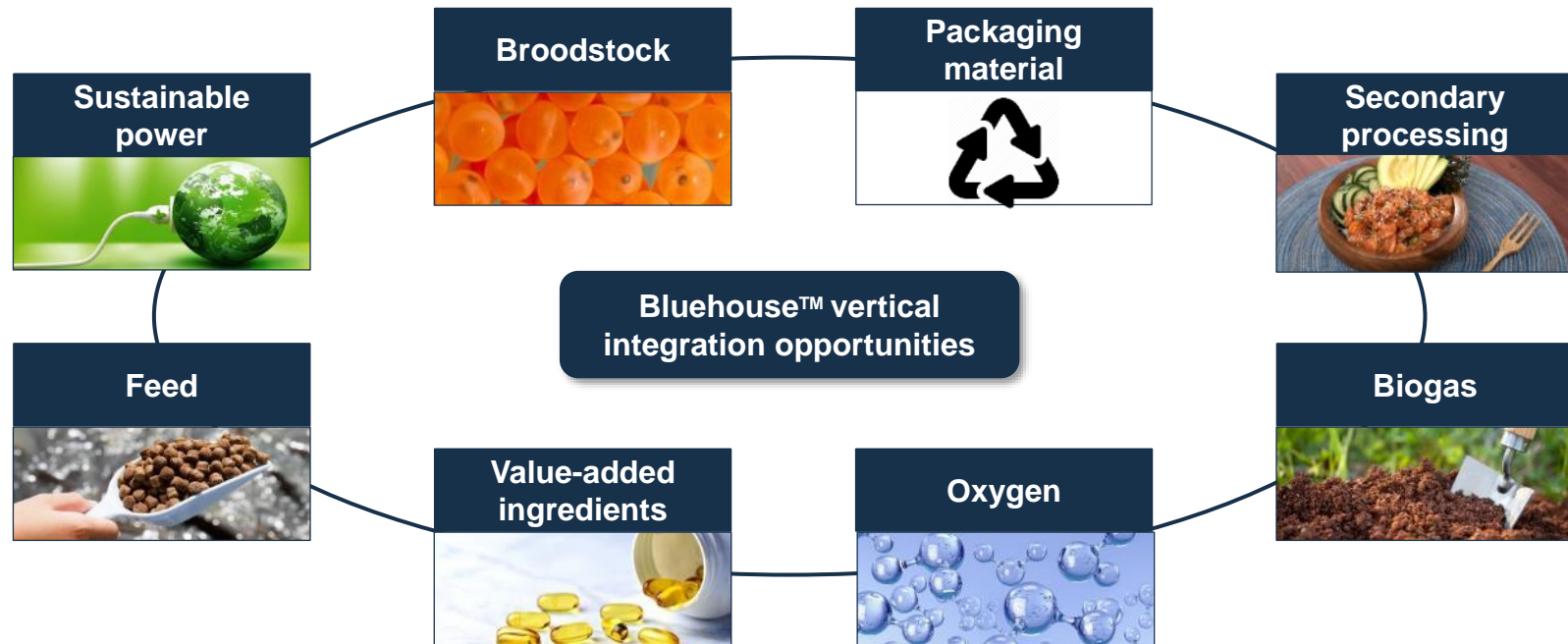
Bluehouse Salmon

Strong Offtake Demand With Unique Brand Promise

17. Unique Market Opportunities

<p>1 Retail</p>	<p>Retailers moving towards more sustainable sourcing, in line with consumers' increasing focus on what's good for them and the planet</p>	
<p>2 Food service</p>	<p>Bluehouse salmon has won blind tastings with Michelin-starred and celebrity chefs. Our name is printed on menus, building brand awareness</p>	
<p>3 Military and other federal agencies</p>	<p>The Berry Act requires for government agencies to purchase seafood that is caught or raised in the USA. Government agencies purchase high end proteins.</p>	
<p>4 Unique product types</p>	<p>Market-leading freshness and food safety opens opportunities for unique offerings such as ultra-fresh sushi grade products, skin packs and ready-to-cook.</p>	

18. Vertical Integration Opportunities



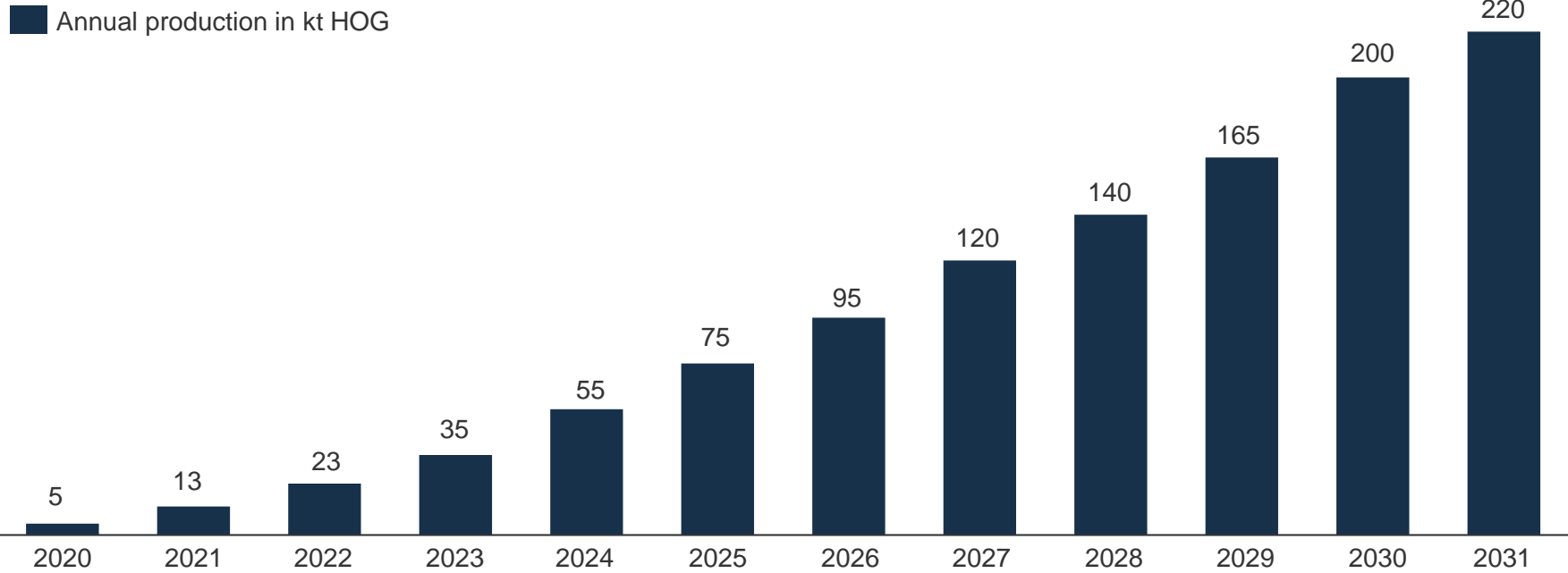
- Identified opportunities expected to increase efficiency and new revenue streams, while maintaining core focus on fish farming
- To be achieved through third party relationships, joint ventures, and including off-balance sheet financing opportunities

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

19. US Build-out plan

US construction management will drive the 2031 business plan:

Annual harvest volumes (kt HOG)



The Road to 220,000t Of Annual Bluehouse™ Salmon Production

20. 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 and patents support continuous build-out up to 220,000kt

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.



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Oslo Stock Exchange Listing

May 5th, 2020 expected listing on the fully regulated Oslo Børs. Updated ticker: ASA

- Corporate governance actions, including conversion to a public company and board & management changes completed
- Enhances profile with investors, business partners and customers
- Provides greater liquidity for existing and prospective shareholders
- Broad access for additional equity investors



Oslo Seafood Index (OSLSFX)

The Oslo Seafood Index includes the leading companies in the seafood sector, globally.



Listing On The Leading Seafood Exchange Supports Enterprise Value Growth

Covid-19 Update

US Phase 1 construction and operations advancing, despite Covid-19 risks

- Classified as an “essential business” by local authorities, operations and construction have proceeded without significant delays. Early implementation of prevention measures taken, and close management continues.
- Access to quality labor has improved in Florida. Immigration restrictions remain a risk.
- US and DK harvest commencing in Q3(20), H2(20) salmon price impact remains uncertain

Completed USD210 million debt refinancing, key in view of heightened Covid-19 financial market risk

- Supports liquidity and financing for US Phase 2 build-out

New Covid-19 reality highlights advantages of local production, supply chain control, as well as independence from airfreight and potential trade barrier interference

- Well positioned, long term, for developments in retail and online consumer preference

Covid-19 Reality Is Developing Opportunity For Integrated, In-Market Production

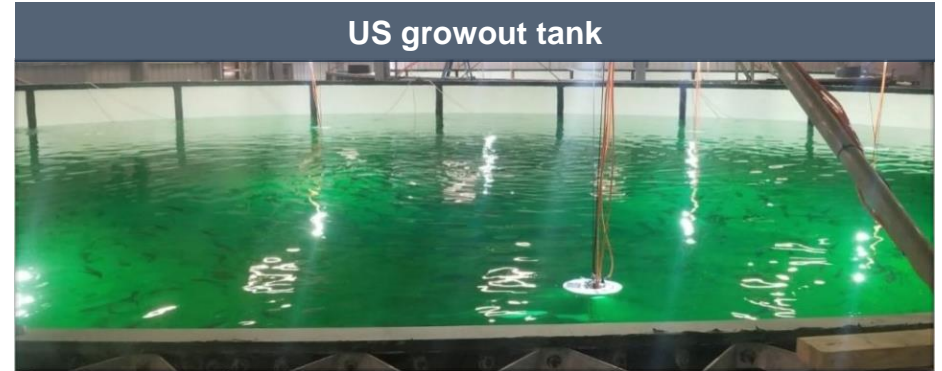
US Update

Fish transfer to the 2nd growout system completed

- Commissioning of remaining 4 systems on track
- ~3.5m fish swimming in the US Bluehouse™
- Over 80 full time employees

Lead tank of salmon average ~2kg, with largest ~3kg

- Fish appetite in line with expectations, despite feeding being held back to limit pressure on schedule
- System performance supporting long term biomass gain assumptions



US Commissioned Tank Volume And Biomass Gain Now Exceeds Denmark

US Product Quality Update

Excellent US product testing results: mild and versatile taste, ideal for US consumer preference

- Fillet color and texture at or above target KPIs, for fish size and stage of growth
- Unique, stable water source supporting product quality
- Longer product shelf life than competitors expected, providing extended sales window advantage
- Additional inhouse investment underway to provide value-added and “ready-to-eat” products, in addition to HOG and fillets

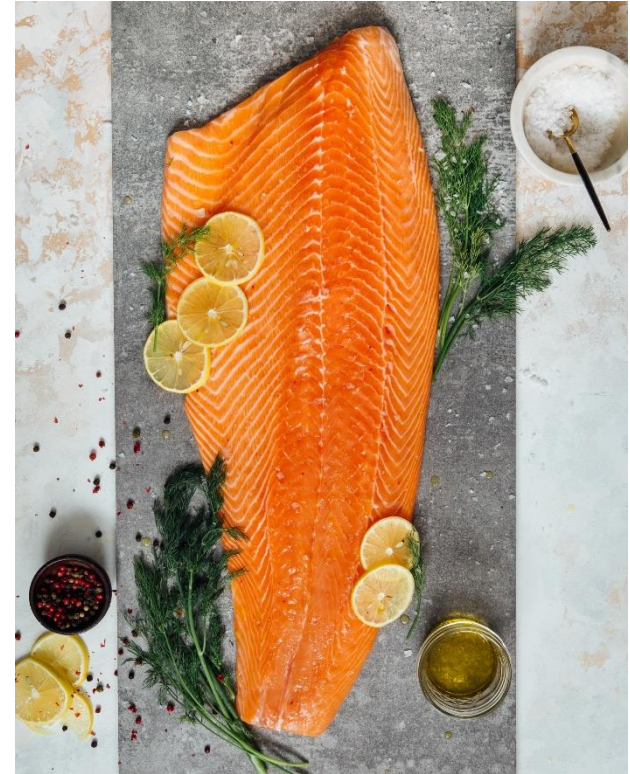


Fish Tasting In Miami Validating Excellent Product Quality And Flavor

2020 Milestones

Key Upcoming Milestones in 2020

- First ESG report (GRI) completed in Q2 '20
- DK: Harvest in Q3 '20
- US: Phase 1 construction completion in Q3 '20
- US: First US harvest in Q3 '20
- US: Phase 2 design and capex budget developed by Q4 '20
- US: Master plan developed for 160 acres by Q4 '20



US In-Market, Steady State Operations Established

US Photos (I)

Processing plant under construction



Salmon farmers in Miami, Florida



US Photos (II)

36,000 m²/390,000 ft² Phase 1 (April, 2020)



Team members working on commissioning



Shareholder Overview (As of May 1st)

Atlantic Sapphire ASA

Total Shares Outstanding: 71,276,100

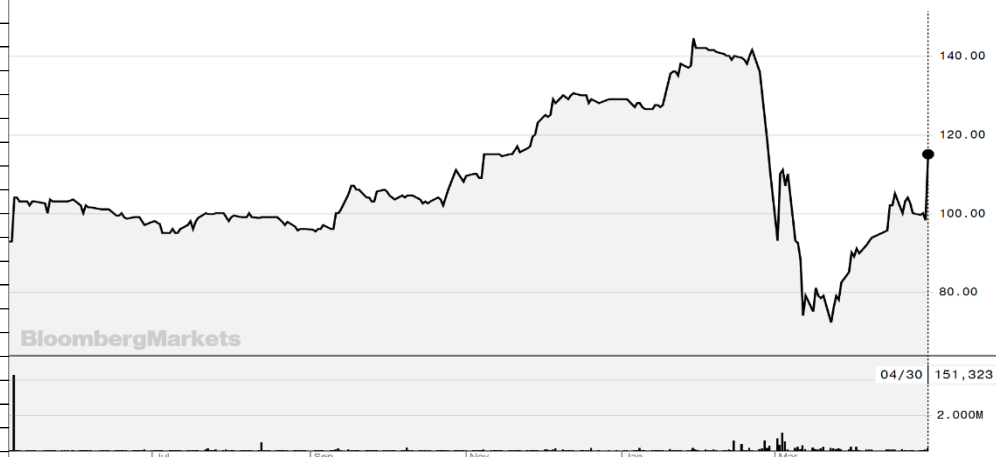
Oslo Børs Ticker Symbol: ASA

Share Price (As of May 1, 2020): NOK 115.00 / share

Market Capitalization: NOK 8.2B

Ranking	Holding	Percentage	Name	Country	Type
1	9,459,849	13.3%	ALSCO AS	Norway	Ordinary
2	4,360,478	6.1%	REGENTS OF THE UNIVERSITY OF MICH	United States	Ordinary
3	4,050,000	5.7%	VATNE EQUITY AS	Norway	Ordinary
4	3,893,673	5.5%	SKAGEN KON-TIKI VERDIPAPIRFOND	Norway	Ordinary
5	3,872,938	5.4%	State Street Bank and Trust Comp	United States	Nominee
6	3,147,587	4.4%	Brown Brothers Harriman & Co.	United States	Nominee
7	2,241,547	3.1%	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee
8	2,145,751	3.0%	U.S. Bank National Association	United States	Nominee
9	2,063,786	2.9%	Citibank, N.A.	Ireland	Nominee
10	1,448,104	2.0%	VERDIPAPIRFONDET NORGE SELEKTIV	Norway	Ordinary
11	1,340,926	1.9%	JOH JOHANNSSON EIENDOM AS	Norway	Ordinary
12	1,125,009	1.6%	LANI INVEST AS	Norway	Ordinary
13	1,072,270	1.5%	JEA INVEST AS	Norway	Ordinary
14	1,063,656	1.5%	Norron Sicav - Active	Luxembourg	Ordinary
15	1,032,250	1.4%	UBS SWITZERLAND AG	Denmark	Nominee
16	1,021,621	1.4%	BLUE FUTURE HOLDING AS	Norway	Ordinary
17	856,587	1.2%	Norron Sicav - Target	Luxembourg	Ordinary
18	827,348	1.2%	VERDIPAPIRFONDET DNB NORGE	Norway	Ordinary
19	804,944	1.1%	Goldman Sachs & Co. LLC	United States	Nominee
20	760,052	1.1%	Okpas Invest ApS	Denmark	Ordinary
21	712,479	1.0%	ASINVEST AS	Norway	Ordinary
22	700,000	1.0%	Taconic AS	Norway	Ordinary
22	700,000	1.0%	NORSK LANDBRUKSKJEMI AS	Norway	Ordinary
24	679,921	1.0%	J.P. Morgan Bank Luxembourg S.A.	Sweden	Nominee
25	669,699	0.9%	Innovative Aquaculture Investments	Norway	Ordinary
Top 25	50,050,475	70%			
Other	21,225,625	30%			
Total	71,276,100	100%			

Share Price Performance (Last Twelve Months)





Appendix



Proudly raised in the USA

Bluehouse Salmon

Bluehouse,
green planet.





We're sustainably raising salmon in the USA that are good for you and better for our oceans.



No added hormones, antibiotics, or pesticides. Delicious, all-natural, protein-rich, and the only fresh sushi-grade salmon.

Local production in the USA (Homestead, FL), supporting our economy and communities:

- **Local job generation**
- **Supply chain control**
- **Quality control**
- **100% traceable**
- **Same day to 24-48 hr max transit time**
- **No air-freight carbon footprint**

**Farming fish in a
Bluehouse is one
solution to feed
our world's
growing
population**

**Challenges with ocean farming that we solve
with our Bluehouses:**

No disease and parasites

No antibiotics and pesticides

No microplastics

No mercury

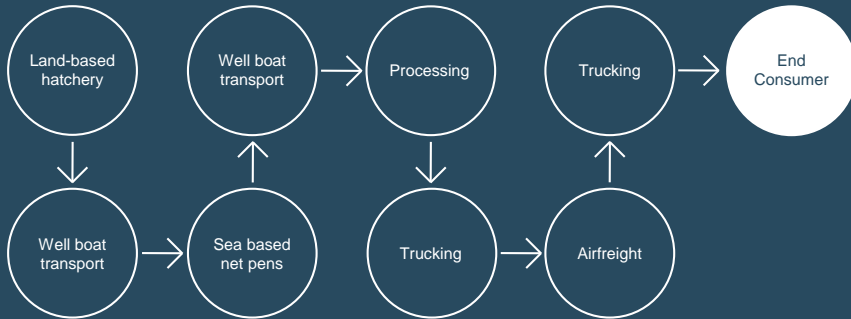
No untreated fish waste

No escapes

No predators

No air freight to main markets

Typical conventional value chain



Atlantic Sapphire Miami value chain



Our Unique Approach is the Leanest Salmon Value Chain and All-American

- Mitigated risk of exposure and supply interruption
- No styrofoam box for shipping
- Compostable packaging
- Extra shelf days
- Less shrinkage at store

**Responsibly raised on shore.
Supports our economy.
Low carbon footprint.**

**Eliminates impact on wild salmon,
costal areas and the seabed.**

**We love our oceans
which is why we let
them be.**

'Star of Innovation' at European SME Awards 2019

Atlantic Sapphire innovative technology is being recognized

- 'Most Innovative Small and Mid-Cap Company in Europe of 2019' at the European SME Awards
- The Awards aim to promote best practices and to highlight the best European Small and Mid-Sized Companies that have gained access to capital markets via an Initial Public Offering (IPO).

