



Operational Update
January 6, 2021

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Q4 2020 trading update – additional details

Three months ending Dec 31, 2020	US	DK
Revenue per kg of total harvest (HOG)	USD9.4/kg	DKK33.1/kg
Revenue per kg for Sup 3kg+ (HOG)	~USD12/kg	~DKK35.9/kg
Bluehouse Salmon (Sup 3kg+) premium to Fish Pool commodity ¹	145%	18%
Net biomass gain (RLW) ²	~1,500t	~600t
Harvest volume (HOG)	166t	341t
JEA index (tanks in use, kg biomass gain per m3 per day)	0.46	0.37

- US blended price achievement impacted by the “frontrunners” in Batch 1 having a lower superior share
 - Expect to see improved superior share in Batch 2 and thereafter ~95% superior share, in line with DK
- Harvest volumes transferred from Q4(20) to Q1(21), Q4 reduction equals Q1 increase
 - Decided to postpone harvest due to delayed start-up of filleting facility and to reach steady state production earlier
- Steady state³ budget for JEA index (kg RLW biomass gain per m3 per day) of 0.47 in both DK & US

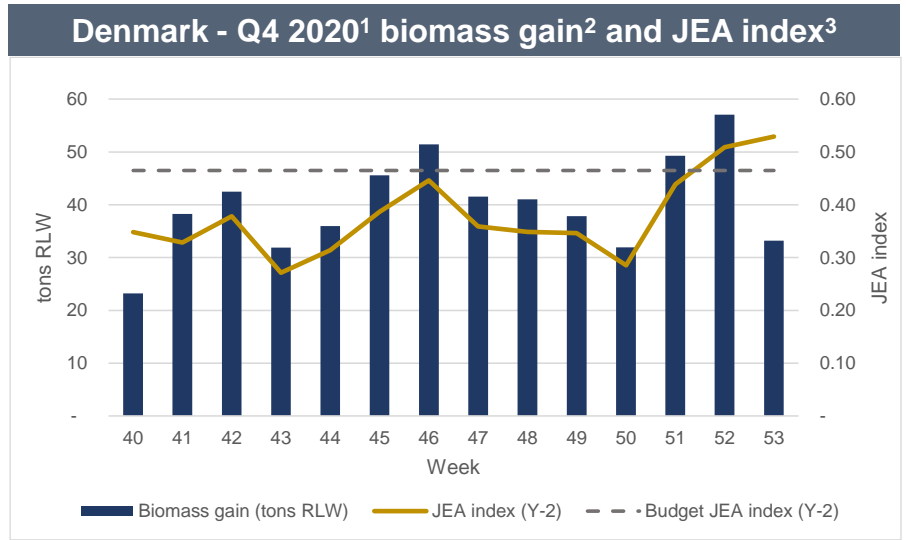
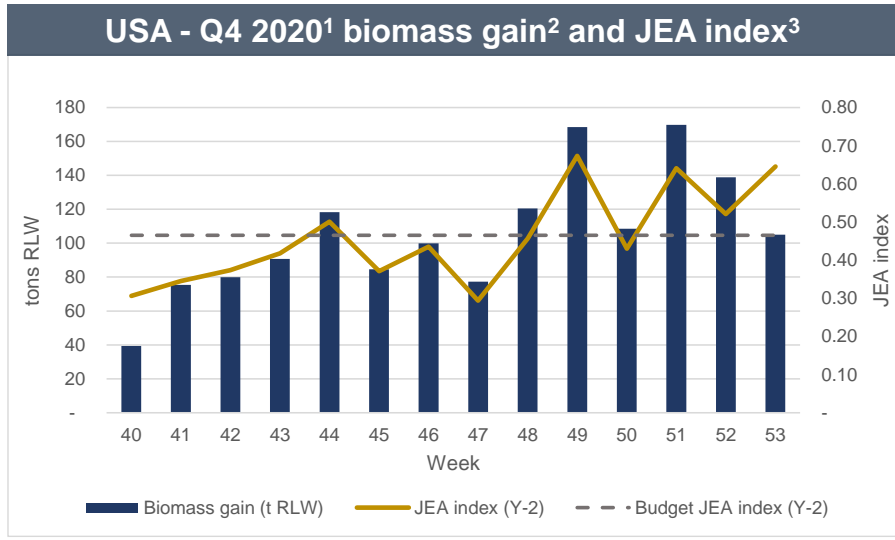
Premium price achievement established in the US and biological performance in line with budget

¹ Fish Pool spot index (Superior 3kg+) average salmon price for Q4 2020: EUR4.08/kg HOG (not volume weighted) or around USD4.9/kg HOG

² Biomass gain estimate based on combination of actual feeding figures and management estimates

³ Steady state: When the Company produces the equivalent of 9,500t HOG of annualized harvest volumes in phase 1 in the given period in the US, and 2,400t HOG annualized harvest volumes in Denmark.

Q4 2020 - US and DK production



- USA: Production volumes good despite impaired batch 1 constituting a large part of the standing biomass in Q4 2020
- Denmark: Ending the quarter with production volumes above budget

JEA index in stocked systems at or above budget, supporting production capacity assumptions

¹ Week 40 and 53 are not full weeks of seven days

² Biomass gain estimate based on actual feeding figures and management estimates

³ Johan E. Andreassen (JEA) Index on operational performance: kg RLW biomass gain per m3 per day

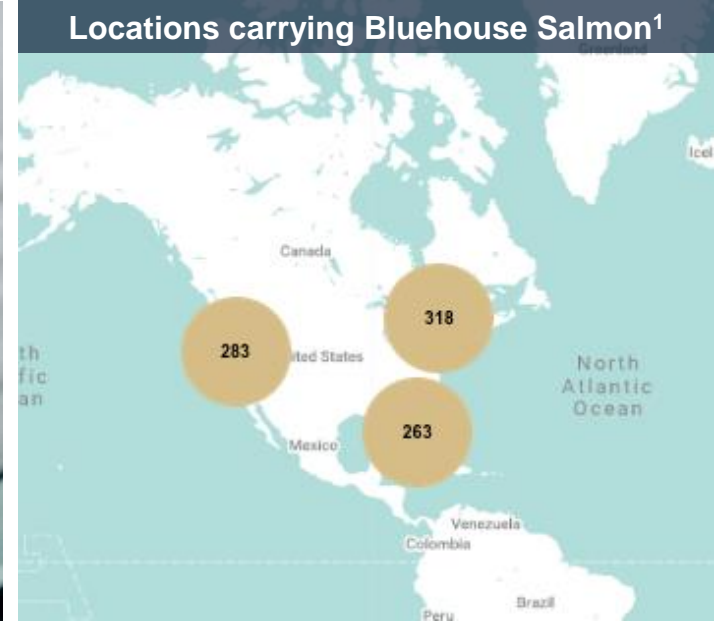
US phase 1 construction completion

- All growout systems ready for fish
 - Last two systems to be stocked in January
- State of the art filleting facility completed, will be in operation shortly
- Punch list items and final permitting inspections outstanding
- Second Covid-19 wave affected Q4 construction (reduced availability of labor), but reduced schedule impact than Q2 2020
- Focus now shifting to phase 2 construction



Full phase 1 production capacity now ready. Focus shifting to phase 2 construction.

Footprint increasing with higher harvest volumes



Increasing number of stores carrying Bluehouse Salmon

¹ Bluehouse Salmon store locator is updated 'live' at bluehousesalmon.com/where-to-buy/

Utilizing advanced technology to develop aquaculture of the future

- In-house technology department (8 employees), exclusively focused on technological innovations
- Autonomous feeding implemented in DK and under way in the US
 - Automated technology applied to pellet counting cameras, controlling the feeding
 - Ensuring maximum utilization of growth potential, eliminating risk of uncontrolled feed loss
- Artificial Intelligence (AI) technology introduced as a tool to optimize water quality and feeding
 - Leveraging the vast amount of data collected in a way that humans and conventional tools are not capable of
 - AI will increase the number of automated processes, improve operational efficiency and reduce cost and risk



Key strategic pillar to develop and implement cutting-edge technology in-house

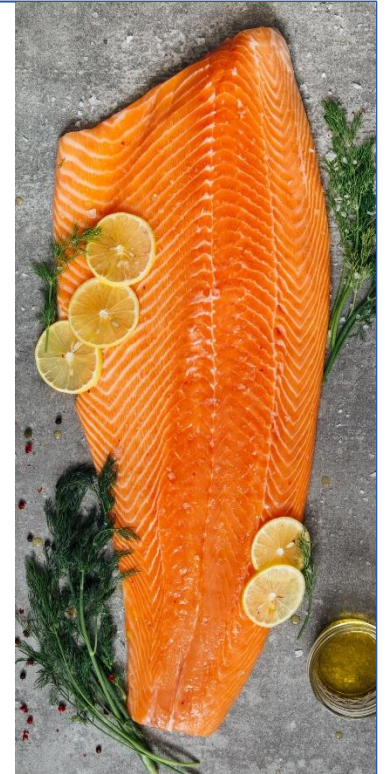
Summary and upcoming milestones

Summary

- Q4 production and JEA index in stocked systems supporting production capacity assumptions
- Covid-19 operational impacts likely to continue in the first half of 2021
- Stable retail prices for Bluehouse Salmon expected for full phase 1 production
- Growing number of retail locations as harvest volumes increase
- Leading technological developments in autonomous feeding and use of AI

Upcoming Milestones

- Atlantic Sapphire has applied to be quoted on the US OTCQX market in Q1 '21, broadening access for US investors
- US phase 2 design and capex budget developed by Q1 '21, construction start in Q2 '21
- Advanced plan for current 160 acres of land by Q2 '21
- 2020 Annual Report to be published on April 15, 2021



Production and roll-out of premium Bluehouse Salmon on track. Ready for US phase 2 expansion.

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