



1st Half, 2020 Update
28th August 2020

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- 1st Half, 2020 Financial Summary
- Shareholder Overview

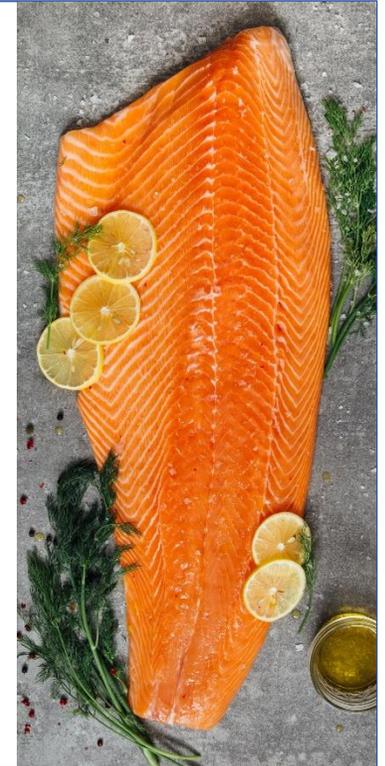


Atlantic Sapphire Today

- 5.0m fish, ~2,200t of biomass, swimming in US and DK Bluehouse facilities
- DK harvest commenced and 'steady state'¹ standing biomass achieved
- 121 full time employees as of June 30, 2020
- USD266m in total assets as of June 30, 2020

Key Upcoming Milestones

- DK: Steady state production and harvest expected in Q4 '20
- US: First US harvest in Sep '20, ~3 million meals sold by year-end '20
- US: Phase 1 construction completion in Q4 '20, 'steady state'¹ production by Q1 '21
- US: Phase 2 design and capex budget developed by Q1 '21, construction start in Q2 '21



5 Million Atlantic Salmon In Production. Path To Steady State Harvest Advancing

¹ 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.

Construction completion in Q4 '20

- Fish transfer to the 4th growout system underway
- Construction timeline has gradually extended due to Covid-19 and other unforeseen delays

Strong biological performance in fully commissioned systems

- ~4m fish swimming in the US Bluehouse, with the largest ready for first harvest in September
- Fish appetite and system capacity in line with expectations, when feeding is not held back due to construction delays

Revised phase 1 ramp-up projections

- Delayed ability to operate the farm at full capacity has pushed phase 1 'steady state' production until Q1 '21
- Q4 '20 harvest volume of ~1,000t HOG expected
- Revised phase 1 capex projection: ~USD22/kg
 - USD1/kg increase due to productive investments and USD2/kg increase due to Covid-19 related delays and other inefficiencies

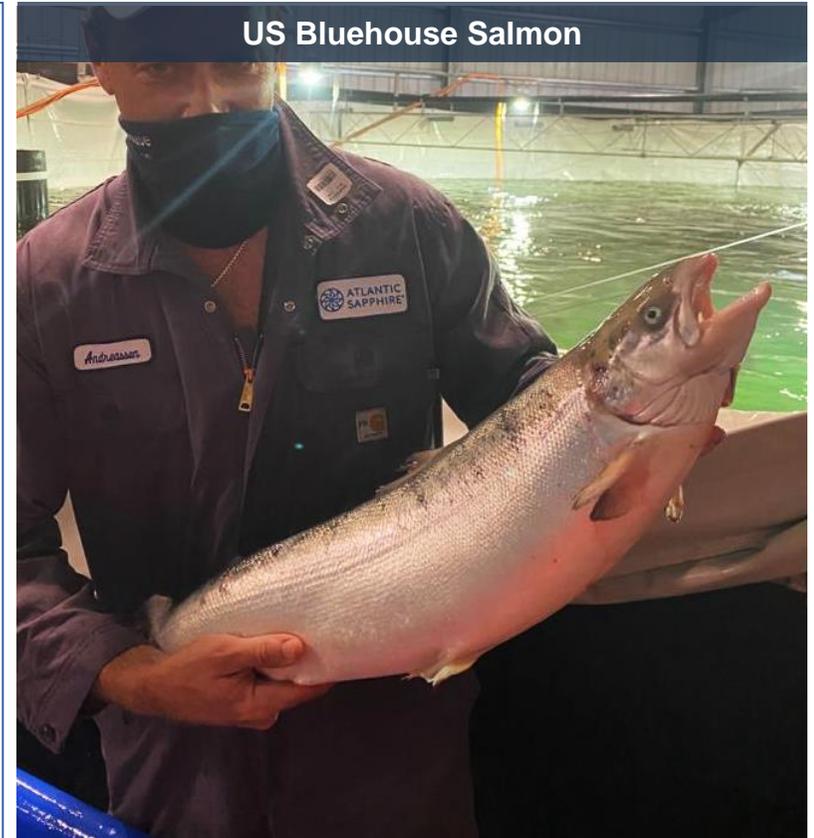
System Performance Supporting Steady State Biomass And Production Assumptions

US Phase 1 construction impacted

- Immigration and labor access interruptions due to Covid-19 negatively impacting system commissioning schedule
- No expected impact on long term capex/kg

New Covid-19 reality highlights advantages of local production and lean, integrated operations

- Well positioned for market trend towards value-added products versus traditional fish counter retail
- Cost of airfreight from Europe/LatAm to the US may remain 'higher for longer', adding to AS' cost advantage
- Full traceability "from egg to plate" driving price premium
- Differentiated Bluehouse product achieving pricing decoupled from Covid-19 related spot market volatility



Covid-19 Reality And Local, Integrated Production Strengthens US Strategic Position

Event caused by combination of accumulated and sudden construction stressors related to delays

- Extended post-incident analysis confirms initial conclusion
- Accumulation of stressors: frontrunner batches have over time been exposed to various construction-related stressors that have weakened the fish and elevated the risk of operations
- Sudden stressors: high construction noise and vibration on the day stressed the fish, triggering the event
- Critical equipment that would have handled the initial mortality was not commissioned, causing a chain reaction
- ~200,000 fish taken out, funding impact estimated to ~USD5m

Established emergency harvest capabilities and system division will limit the impact of potential incidents

- Emergency harvest capacity and the division of systems were under construction when the event happened
 - Completion equips the Company to process the fish for human consumption

Phase 1 and event-specific learnings are expected to reduce frequency and size of incidents

- Continued team and organizational experience will increasingly reduce operational risk
- Subsequent build-outs will take advantage of existing, fully commissioned infrastructure
- Learnings, including improved design and strengthened in-house construction management capabilities, will result in improved execution

The Event Highlights The Value Of Establishing Emergency Harvest Capabilities

DNB credit facility: USD30m increase in short term availability

- Reference is made to the announcement on April 21, 2020, in which the execution of a USD210m senior secured credit facility with DNB was announced
- Agreement executed with DNB that USD30m of the USD110m undrawn term debt will be issued as short term debt, without the same milestone requirements as the undrawn term debt, and not directly linked to phase 2 construction
- The short term debt will be immediately accessible for general corporate purposes, except for USD5m that will become accessible upon meeting an outstanding condition precedent
- In view of recent phase 1 construction delays and the updated timeline on reaching “steady state” harvest volumes in Q1(21), Atlantic Sapphire is looking into options to refinance its long term debt at more favorable terms for US phase 2 construction. This includes replacing the USD30m short term debt facility before its Nov 30, 2020 expiry date through either a loan facility, bond issue, or any other type of debt or equity capital market transaction

USD30 Million Converted From Long Term To Short Term Debt

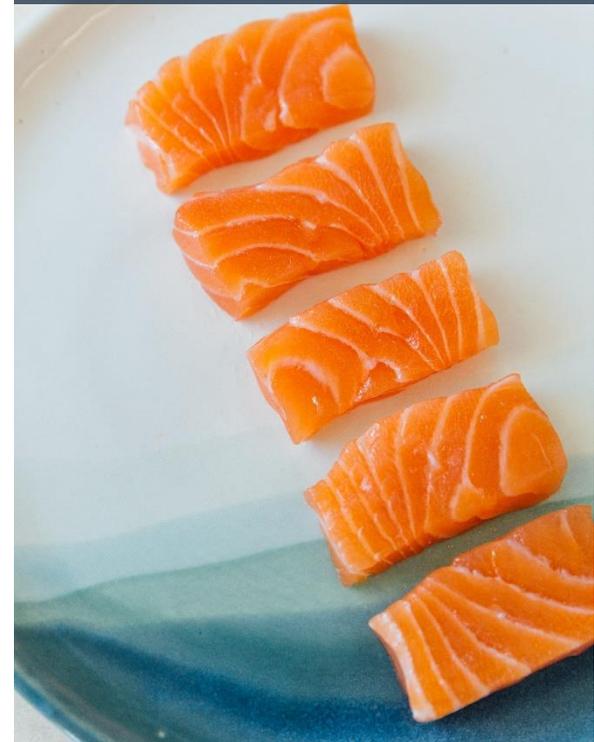
Excellent US product taste, quality and texture

- Taste, fillet color and texture at or above target KPIs
- Unmatched freshness and longer product shelf life than other salmon

Solid customer pipeline developed: 10,000+ store footprint

- Premium price acceptance achieved from customers due to differentiated, unique product attributes and brand promise
- Additional inhouse investment underway to provide value-added and “ready-to-eat” products, in addition to HOG and fillets
- Partnership with leader, Acme Smoked Fish Corp, announced

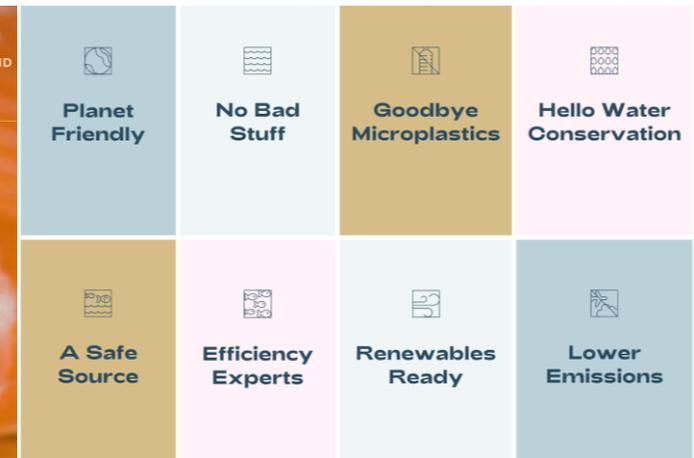
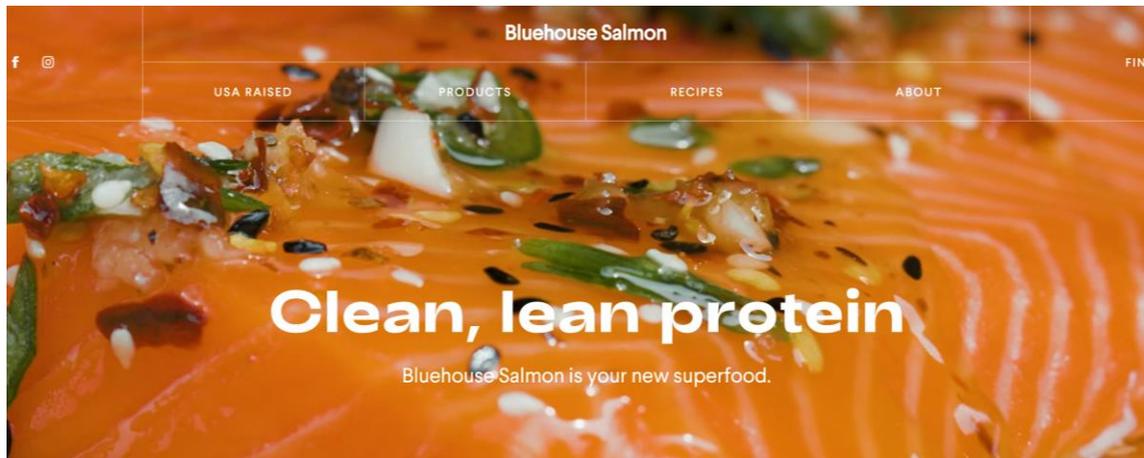
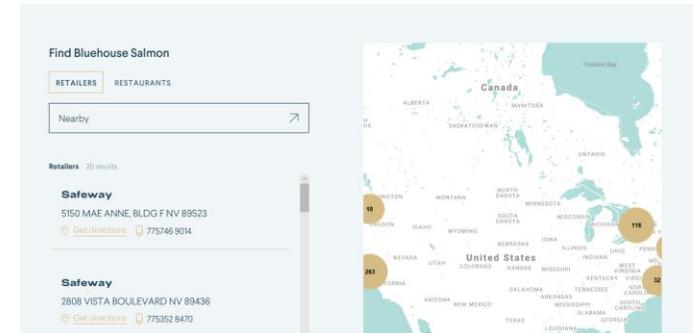
Bluehouse Salmon



Strong Outlook For US Premium Price Achievement

Delicious, healthy, sustainable, US-raised

- Consumer website launched: bluehousesalmon.com
- Extensive market research completed, supporting brand strategy
- Launching targeted trade and consumer marketing initiatives through digital, PR, in-store and influencer partnerships
- Bluehouse Salmon positioned as a unique product at a premium price



US Consumer Brand Activation Programs Underway

'State-of-the-art' processing plant nearing completion



Growout tank in the Miami Bluehouse in full operation



Phase 1 Bluehouse building enclosed (July 2020)



Positioned for future growth



Six months ended 30 June 2020

Unaudited (USD 1,000)

	Fish farming		Other and eliminations	Consolidated
	Denmark	USA		
Revenue from sale of salmon	2,812	172	(482)	2,502
EBITDA	(6,243)	(14,136)	(1,543)	(21,922)
Pre-tax loss	(8,245)	(22,559)	(770)	(31,574)
Total assets	41,256	227,991	(2,926)	266,321
Total liabilities	37,551	85,350	(34,286)	88,615
Depreciation and amortization	1,215	74	-	1,289
Capital expenditures	1,474	31,284	-	32,758

Six months ended 30 June 2019

Unaudited (USD 1,000)

	Fish farming		Other and eliminations	Consolidated
	Denmark	USA		
Revenue from sale of salmon	2,021	-	-	2,021
EBITDA	(886)	(2,793)	(846)	(4,525)
Pre-tax loss	(2,538)	(4,501)	(2,404)	(9,443)
Total assets	42,651	172,062	47,386	262,099
Total liabilities	35,037	43,928	(33,002)	45,963
Depreciation and amortization	342	27	670	1,039
Capital expenditures	9,334	32,771	2,994	45,099

Shareholder Overview (As of August 25th)

1st Half, 2020 Update

Atlantic Sapphire ASA

Total Shares Outstanding: 71,286,100

Oslo Børs Ticker Symbol: ASA

Share Price (As of August 27, 2020): NOK 104.50 / share

Market Capitalization: NOK 7.4B

Rank	Holding	Stake	Name	Country	Type
1	9,459,849	13.3%	ALSCO AS	Norway	Ordinary
2	4,360,478	6.1%	REGENTS OF THE UNIVERSITY OF MICHIGAN	United States	Ordinary
3	4,050,000	5.7%	VATNE EQUITY AS	Norway	Ordinary
4	3,877,995	5.4%	SKAGEN KON-TIKI VERDIPAPIRFOND	Norway	Ordinary
5	2,646,385	3.7%	State Street Bank and Trust Comp	United States	Nominee
6	2,273,748	3.2%	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee
7	2,028,621	2.8%	Citibank, N.A.	Ireland	Nominee
8	2,008,733	2.8%	U.S. Bank National Association	United States	Nominee
9	1,567,585	2.2%	Brown Brothers Harriman & Co.	United States	Nominee
10	1,452,780	2.0%	PERSHING LLC	United States	Nominee
11	1,340,926	1.9%	JOH JOHANNSON EIENDOM AS	Norway	Ordinary
12	1,234,611	1.7%	VERDIPAPIRFONDET NORGE SELEKTIV	Norway	Ordinary
13	1,162,997	1.6%	LANI INVEST AS	Norway	Ordinary
14	1,073,770	1.5%	JEA INVEST AS	Norway	Ordinary
15	1,036,806	1.5%	UBS SWITZERLAND AG	Switzerland	Nominee
16	1,021,621	1.4%	BLUE FUTURE HOLDING AS	Norway	Ordinary
17	994,112	1.4%	Norron Sicav - Active	Luxembourg	Ordinary
18	936,644	1.3%	Goldman Sachs & Co. LLC	United States	Nominee
19	884,834	1.2%	VERDIPAPIRFONDET DNB NORDEN	Norway	Ordinary
20	882,603	1.2%	Norron Sicav - Target	Luxembourg	Ordinary
21	712,479	1.0%	ASINVEST AS	Norway	Ordinary
22	700,000	1.0%	NORSK LANDBRUKSKJEMI AS	Norway	Ordinary
23	671,752	0.9%	J.P. Morgan Securities LLC	United States	Nominee
24	669,699	0.9%	INNOVATIVE AQUACULTURE INVESTMENTS	Norway	Ordinary
25	666,361	0.9%	BNP Paribas Securities Services	France	Nominee
Top 25	47,715,389	67%			
Other	23,570,711	33%			
Total	71,286,100	100%			

Share Price Performance (Last Twelve Months)

