



Operational Update
April 15, 2021

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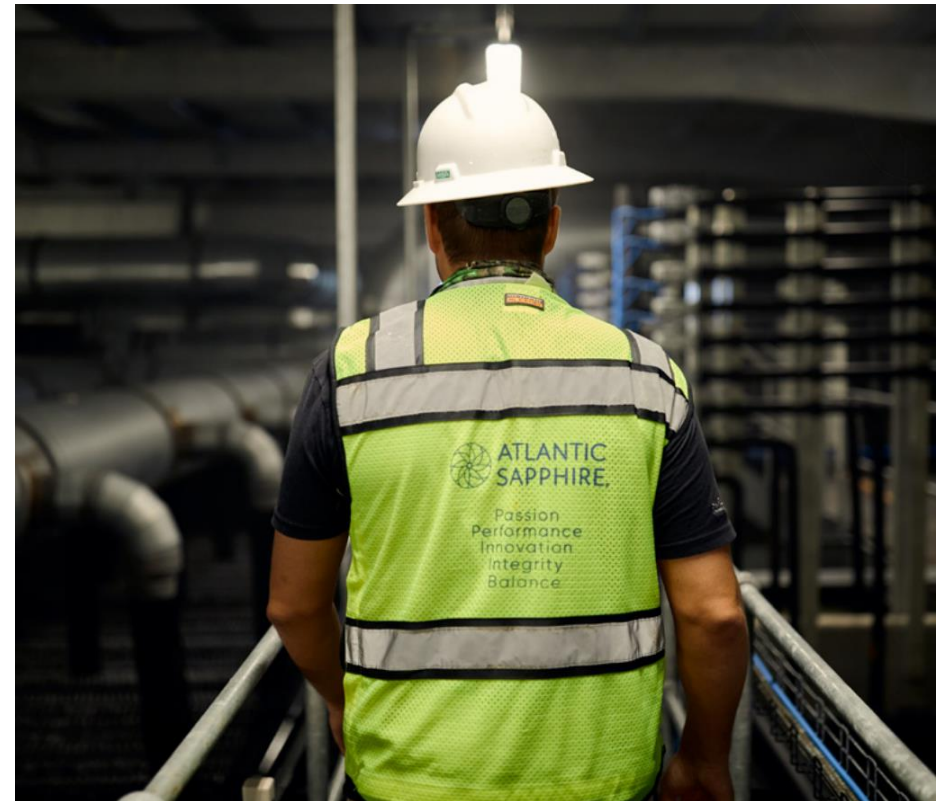
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- Q1 2021 Operational Update
- Q1 2021 Challenges All Being Addressed
- US Phase 1 Construction Update
- US Phase 2 Design and Construction On Track
- Product Quality and Customers
- 2020 Annual and ESG Report
- 2020 Financial Summary
- Summary and Upcoming Milestones



Three months ending Mar 31, 2021	US	DK
Net revenue per kg of total harvest (HOG)	USD6.8/kg	DKK37/kg
Net revenue per kg for Sup 3kg+ (HOG)	~USD12/kg	~DKK41/kg
<i>Bluehouse Salmon (Sup 3kg+) premium to Fish Pool commodity¹</i>	90%	6%
Net biomass gain (RLW) ²	~(300)t	~150t
Harvest volume (HOG)	421t	300t

- US blended price achievement and biomass gain impacted by the “frontrunners” in Batch 1 having a lower superior share
 - FCR³ in Batch 1 higher than expected due to maturation (~60% mature, fish using energy to produce eggs)
 - Significant improvement in Batch 2 (less than 10% maturation)
- The March 23 incident plus several smaller fish losses made Q1 2021 a “lost quarter” for biomass gain in the US
- Empty tank capacity opens for growing the fish to larger harvest weights and operating with reduced densities for the next few months
- Denmark biomass gain in Q1 2021 affected by poor performance on lead batches due to gill damage and fish movement issues

Premium Price Achievement Established In The US, Poor Quarter Due To Operational Challenges.

¹ Fish Pool spot index (Superior 3kg+) average salmon price for Q1 2021: EUR5.22/kg HOG (not volume weighted) or around USD6.3/kg HOG

² Net biomass gain estimate based on combination of actual feeding figures and management estimates, and includes ordinary and extraordinary mortality

³ Feed Conversion Ratio (FCR)

US Q1 2021 challenges	Why it's important	What's been the Q1 impact	When it will be fixed
New center drain (design weakness)	Avoids clogging of tanks; ensures stable flow of new water into tanks even in case of elevated mortality.	Resulted in March 23 mortality event, because the new drains had not yet been installed	Q2 2021
Splitting of growout systems	Risk mitigation; reduce financial impact of incidents	Higher financial impact of March 23 mortality event	Q2 2021
Internal chiller plant breakdown	Temperature stability and cost of cooling	Temporary temperature instability and rental chillers and generators add short term cost	Electrified by Q2 2021, cutting chilling cost
Drum filter area, ozone and protein skimmers not fully commissioned	Water quality optimization tools necessary to reach budgeted feeding	Reduced Q1 2021 feeding and growth, poor drum sump design triggered March 23 incident	Q2 2021
Batch 1 maturation	Reduced growth, high FCR and lower price achievement	Low biological performance and price achievement in Q4(20) & Q1(21)	Currently, normal maturation for Batch 2

- Construction and commissioning-related issues caused suboptimal conditions, reduced growth and increased cost in Q1 2021
- As seen in Q4 2020 and parts of Q1 2021, the systems deliver JEA Index in line with budget when fully operational and stable

Action Plan Implemented For All Known Issues To Get Back Target To JEA Index

- All phase 1 growout systems ready for fish
- Splitting of 5 out of 6 growout systems completed
 - Once splitted, the Miami Bluehouse will have a total of 19 independent RAS systems¹
- New center drains will gradually be installed over the next 2-3 months to address design weakness
- Construction of filleting facility completed, will be in operation shortly, pending final permits
 - Use of external filleting capacity increased Q1 2021 processing costs



Phase 1 Completion Has Taken More Time. Focus Shifting To Phase 2 Construction.

¹ Includes 12 independent growout systems and seven freshwater systems

- On track for Q2 2021 construction start
- Wharton-Smith, a top Southeast US contractor specializing in water treatment projects, elected as general contractor
- Hazen & Sawyer, a leading US engineering firm in water treatment, is engaged with full design responsibility
- Atlantic Sapphire will own design and innovation created for phase 2 and beyond
- Atlantic Sapphire's "in-house" capabilities significantly larger than prior to phase 1
 - 150 vs. 5 employees
- The approach for phase 2 will significantly reduce risk of design flaws, poor workmanship, delays and cost overruns



Phase 2 Approach Includes Wide Range Of Lessons Learned, Reducing Risk And Increasing Efficiency

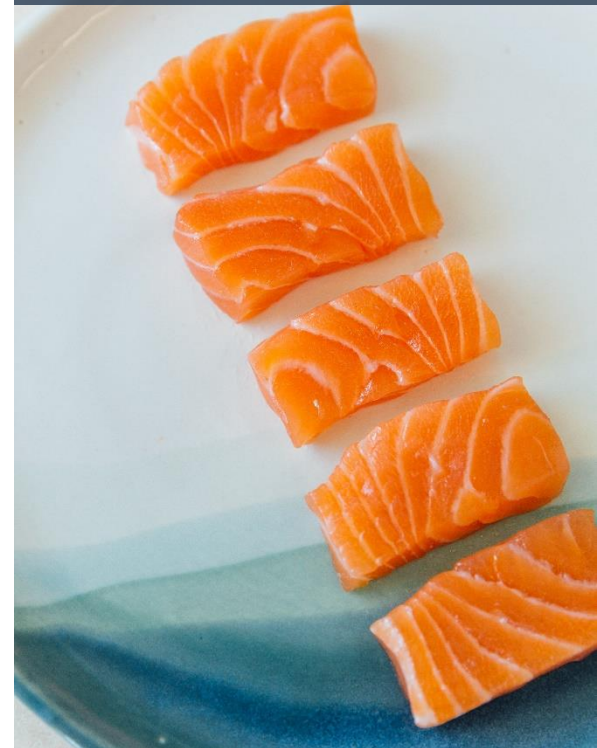
Excellent US product taste, quality and texture

- Taste, fillet color and texture at or above target KPIs when systems are operating as designed
- Unmatched freshness and longer product shelf life than other salmon

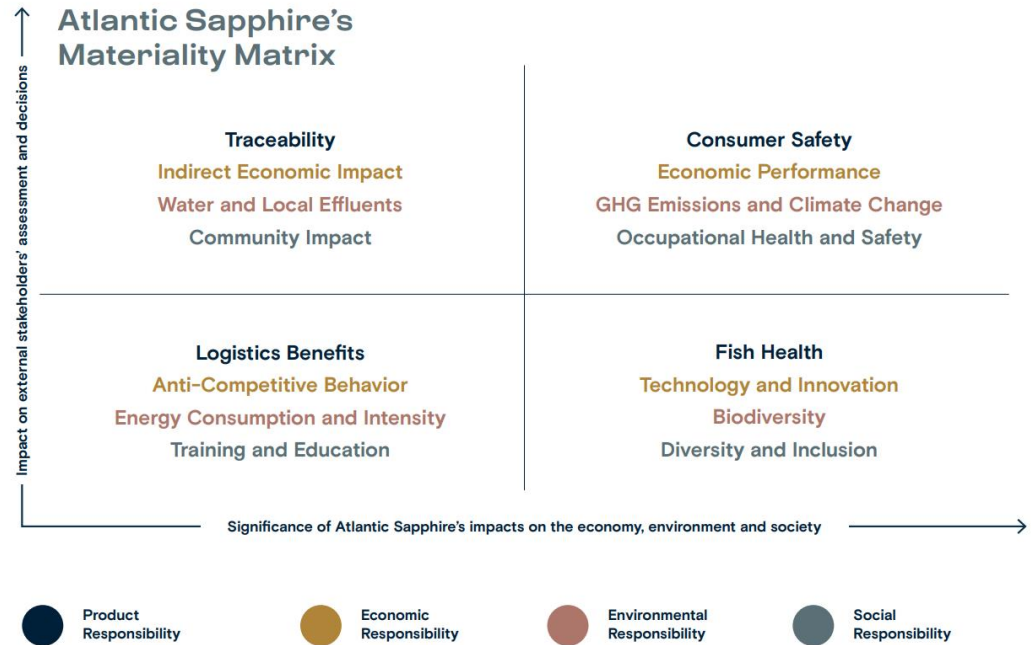
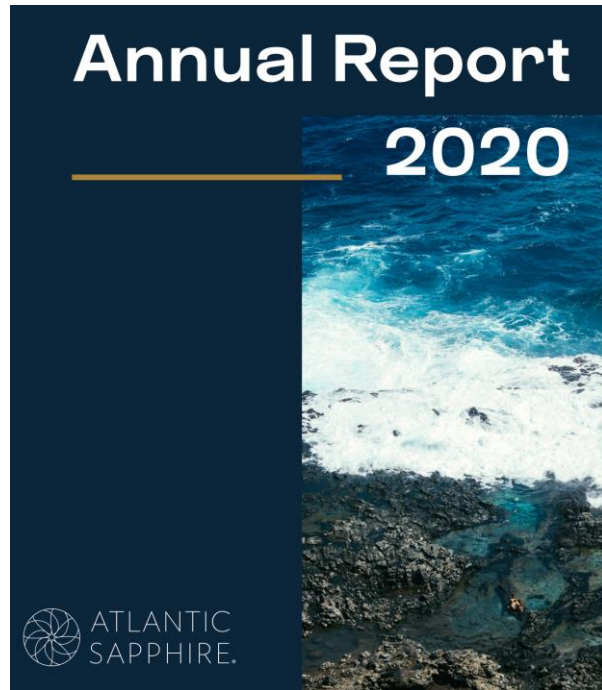
Solid customer pipeline developed: 10,000+ store footprint

- Premium price acceptance achieved from customers due to differentiated, unique product attributes and brand promise
- Additional in-house investment underway to provide value-added and “ready-to-eat” products, in addition to HOG and fillets
- Rapidly growing US demand for salmon

Bluehouse Salmon



Strong Outlook For US Premium Price Achievement



Atlantic Sapphire's First Integrated ESG and Annual Report Is Now Published

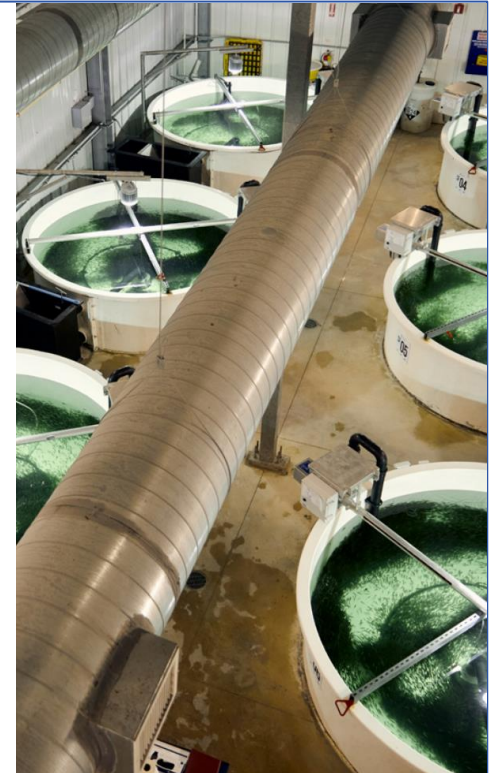
Year ended 31 December 2020 (USD 1,000)	Fish farming		Other and eliminations	Consolidated
	Denmark	USA		
Revenue from sale of salmon	5,041	1,729	(500)	6,270
EBITDA	(8,111)	(30,645)	(1,094)	(39,850)
EBITDA, pre-fair value adjustment on biological assets	(6,355)	(22,923)	(1,094)	(30,372)
Pre-tax loss	(12,465)	(45,071)	2,343	(55,193)
Total assets	44,868	259,888	16,203	320,959
Total liabilities	36,600	141,759	(112,859)	65,500
Depreciation and amortization	2,563	4,182	-	6,745
Capital expenditures	2,514	52,041	-	54,555
Cash flows from operating activities	(7,693)	(41,038)	1,772	(46,959)
Cash flows from investing activities	(2,810)	(58,047)	6	(60,851)
Cash flows from financing activities	9,551	92,659	9,754	111,964

Summary

- Q1 2021 operational performance and JEA index negatively affected by construction challenges
 - Internal chiller plant breakdown
 - March 23rd incident
 - Batch 1 maturation issues
- Strengthened organization to ensure delivery on production and construction targets
- Stocked systems, operating as designed, continue to support production capacity assumptions
- Covid-19 operational impacts continues with delays in punch list work
- First "spade in the ground" for phase 2 in Q1 (civil work)
- Stable retail prices for Bluehouse Salmon expected for full phase 1 production

Upcoming Milestones

- US phase 2 design and capex budget developed by Q2 '21, full construction start in Q2 '21
- Advanced plan for current 160 acres of land by Q2 '21



Q1 Construction Challenges, Action Plan To Get Back On Budget, Phase 2 On Track

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