ATLANTIC SAPPHIRE®

Investor Presentation

March 16, 2023

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RISK FACTORS SUMMARY (I/II)

SUMMARY OF RISK FACTORS

Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Presentation, and in particular, the risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

Risks relating to the Group and its business and the industry in which it operates

- The Group's operations involve inherent risks relating to control and stability of conditions in its facilities, which could adversely impact production and financial performance.
- Land-based salmon farming is a new, technology-intensive method of salmon farming. If the Group is unable to effectively compete with existing methodologies, the Group's business and financial prospects would be adversely impacted.
- The Group has incurred operating losses in the past, expects to incur operating losses in the future and may not achieve or maintain profitability in the future.
- The Group is dependent on consumer demand, consumer preferences and the market price for farmed salmon, which are all subject to significant fluctuations and could have an adverse effect on its business and operating results.
- The Group has a limited operating history and the Group's past financial results may not be indicative of its future performance.
- The Group's operations are in areas exposed to natural disasters, such as flooding, tropical storms and hurricanes.
- The Group relies on a limited number of suppliers, manufacturers and third-party contractors to manage its systems and for production of its products and a failure of any of these partners to perform contracted service or a loss of any such partners could negatively affect its business.
- The Group's intellectual property rights are valuable, and any inability to protect them could reduce the value of its business and products.
- Cybersecurity risks could adversely affect the Group's business and disrupt its operations.
- The Group's future success depends on the continuing efforts of its key employees and its ability to attract and retain highly skilled personnel and senior management.
- The Group has grown rapidly in recent years and has limited operating experience at its current scale of operations. If the Group is unable to manage its growth effectively, its company culture and financial performance may suffer.
- The Group's business involves certain operating risks and the Group's insurance may not be adequate to cover all insured losses or liabilities that the Group might incur in operations.
- A delay in the completion of, or cost overruns in relation to, the construction of the Homestead Bluehouse, and any inability to acquire further land plots, may affect the Group's ability to achieve its operational plan and full schedule of production, thereby adversely impacting the Group's business and results of operations.
- The Group is currently involved in a dispute with a former contractor, and is subject to risks related to disputes and litigation.

RISK FACTORS SUMMARY (II/II)

Risks relating to laws and regulations

- The Group's business and operations is subject to extensive laws, regulations and permit requirements and the Group's failure to comply with such could negatively affect its business.

Financial risks

- The Group will require additional capital in the future in relation to Phase 2 construction and to realise the Group’s further business plan.
- Covenants in the Group's Credit Facility and related security documents may restrict its operations, and if the Group does not effectively manage its business to comply with these covenants, its financial condition could be adversely impacted.

Risks relating to the Shares

- Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Share.
- The market value of the Shares may fluctuate.

Transaction Summary

Key term sheet items

Issuer	Atlantic Sapphire ASA ("Atlantic Sapphire" or the "Company")
Shares outstanding	153,266,409 shares outstanding, each with a par value of NOK 0.10 and 1,584,491 share options outstanding (of which 776,037 are vested).
Pre-money market cap	Approx. NOK 1.0bn based on the prevailing share price levels on Oslo Børs as of 16 March 2023 and the number of shares outstanding.
The Private Placement	Private placement of new shares in the Company (the "Offer Shares"), to raise gross proceeds of approximately the NOK equivalent of USD 50 million (the "Private Placement"). The Private Placement consists of one tranche with up to 30,653,281 Offer Shares ("Tranche 1") and a second tranche with a number of Offer Shares which results in a total transaction (i.e., both tranches) that equals the final offer size ("Tranche 2").
Offer price	NOK 5 per Offer Share.
Use of proceeds	The net proceeds of the Private Placement is estimated to secure financial runway (and a buffer) to reach Phase 1 steady state production. Cash buffer outside expected need to reach Phase 1 steady state can be utilized towards Phase 2 expansion.
Pre-commitments	The following investors have committed to subscribe for Offer Shares at the Offer Price: • Nordlaks Holding AS, one the largest and most profitable family-owned salmon farming companies in the world, for the NOK equivalent of USD 10 million • Strawberry Equities AS for the NOK equivalent of USD 6.5 million • Blue Future Holding AS owned by EW Group, a leading global provider of animal genetics, nutrition and health products, for NOK 50 million • Joh Johannson Eiendom AS, for NOK 50 million The following primary insiders and key employees have pre-committed to subscribe for Offer Shares in the Private Placement: • Andre Skarbø (Board member): NOK 6,200,000 million through ASInvest AS • Jon-Birger Løvik (COO): NOK 1,000,000 • Svein Taklo (CDIO): NOK 250,000 • Tone Bjørnov (Board member): NOK 50,000
Lock-up / New Incentive Program	Customary lock-up agreement entered into with the following individuals and their related companies: ▪ Key management (CEO Johan E. Andreassen, CFO Karl Øystein Øyehaug, COO Jon-Birger Løvik and CDIO Svein Taklo): 90 days ▪ Board members: 90 days ▪ The Company: 180 days A new incentive program for key management is in process of being developed and it is expected that a proposal will be presented to the Company's Annual General Meeting in May 2023.
Managers	▪ DNB Markets acts as Sole Global Coordinator and Joint Bookrunner ▪ Carnegie acts as Joint Bookrunner

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Atlantic Sapphire is at an Inflection Point

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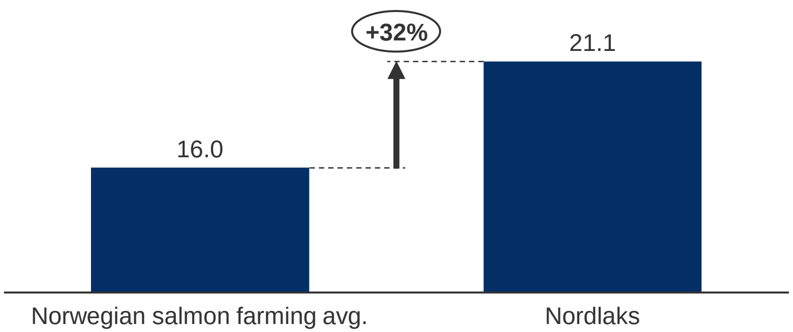
1. Funds from equity raise estimated to secure funding to reach cash flow positive in Phase 1 with a buffer
2. Significant infrastructure improvements, including major biofilter upgrades and new water chiller system
3. Collaboration agreement with Nordlaks, one of Norway's most profitable salmon farmers
4. Bank debt facilities extended until April 2025
5. Considerable upside vs the replacement value of the Company's assets
6. Expected to reach run-rate harvest volumes of 9,500t in Q3 2023 – with an expected increase to 25,000t when Phase 2 is completed

Announcing Collaboration Agreement with Nordlaks

Introduction to Nordlaks

- One of the largest and most profitable[2] family-owned salmon farmers
- Significant experience with RAS - having built and currently operates one of the world's largest smolt facilities at Innhavet, Norway with strong biological performance
- Innhavet is a state-of-the-art, large scale, 24,000 m^3 RAS facility utilizing saltwater, with a total production capacity of 2,400 tons of smolt annually

Nordlaks' EBIT/kg (HOG) versus peers[1]

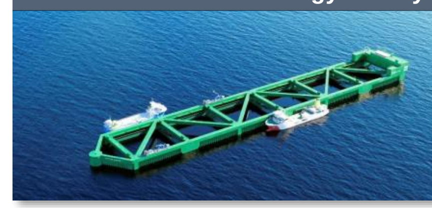


Collaboration summary

- Nordlaks has performed an operational and technical review of Atlantic Sapphire's Phase 1 operations resulting in a planned collaboration agreement and intention of increased ownership in the Company
- Nordlaks intends to contribute with knowledge and experience from operation, design and engineering of large-scale saltwater RAS, as well as biological experience
- The planned collaboration agreement is intended to be completed within Q1 2023

Innhavet RAS facility

Innovation and technology history



Collaboration Agreement with Nordlaks to Enhance Transfer of Knowledge and Experience

1: Average EBIT / kg from 2017 – 2021 for Norwegian salmon farming companies with 6 or more licenses versus Nordlaks. Source: Kontali (2022)

2: Based on EBIT/kg

Offering Summary and Amendment of Debt Facility

Sources and Uses

Sources & Uses overview	USDm
Contemplated equity raise	50
Cash position (excl. undrawn RCF facility)[3]	13
Total Sources	**63**
Supporting Phase 1 business plan & general corporate purposes (incl. buffer)	63
Total Uses	**63**

Amended debt facility overview

Facility	Status	Pre amendment (USDm)				Post amendment (USDm)		
		Total	*DNB*	*FC*	*Expiry*	*Total*	*DNB*	*Expiry*
Phase 1 Term Loan	Drawn	**47**	29	18	Apr-23 & Apr-24	**47**	47	Apr-25
Phase 2 Delayed Term Loan	Undrawn, committed[1]	**130**	118	12	Apr-24	**100**	100	Apr-25
RCF	2.5 USDm drawn	**20**	20	-	-	**20**	20	Apr-25

Equity raise to support the Phase 1 business plan

- The Company has identified the causes of the operational issues encountered in H2 2022, and has since conducted important optimization activities that have stabilized operations to improve performance
- The net proceeds from the contemplated equity raise is estimated to give sufficient financial runway and a buffer for the Company to reach Phase 1 steady state production and positive EBITDA
- Cash buffer outside expected need to reach Phase 1 steady state can be utilized towards Phase 2 expansion
- Estimate steady state standing biomass in Phase 1 during Q2 2023 and cash flow positive from operations during Q3 2023

Amendment of debt facility[2]

In connection with, and subject to, the Private Placement, DNB has approved certain amendments of its existing debt facilities

- DNB has decided to extend all credit facilities until April 2025
- DNB is increasing their exposure to the drawn term debt by USD 18m, while reducing the undrawn debt financing equivalently to USD 100m
- This will replace Farm Credit's ("FC") USD 18m drawn credit facility that is set to expire in April 2023 – FC's part of the Phase 2 delayed Term Loan of USD 12m to be removed upon exit from FC

1: Available subject to certain incurrence tests related to harvest volume and EBITDA. Harvest volume = a minimum required annualized production level to be maintained for at least two months. EBITDA = (i) aggregate positive EBITDA over the last three months prior to drawdown and (ii) a minimum EBITDA level

2: Amendments subject to completion of the Private Placement and execution of customary CPs

3: As of mid-February 2023

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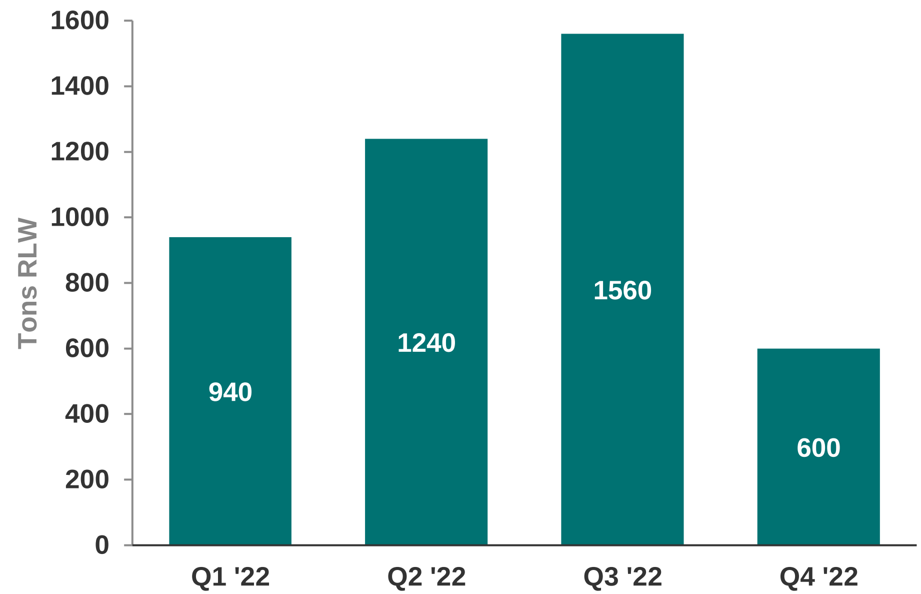
Q4 2022 Highlights

Upgrades in focus in Q4 2022

- As discussed in the November 2022 update, production was negatively impacted by higher-than-normal mortality
- Focus has been on heavy infrastructure upgrades and operational improvements, **requiring feeding and production to be put on hold while work was ongoing**
- Critical upgrades expected to be completed during Q1 2023, setting the stage for a safer production environment and good biomass gain thereafter
- Steady state[2] standing biomass of ~4,200t RLW expected in Q2 2023
- ~2,400t RLW in standing biomass as of Dec 31, 2022
- Q4 2022 harvest volume of ~650t HOG
- Q4 revenue in line with October guidance

Biomass gain[1] development



Q4 2022 Focus On Making Necessary Infrastructure Improvement To Get To Full Phase 1 Production

1: Biomass gain: Estimated net change in standing biomass in the period, adjusted for actual harvest volumes. Includes any culling or mortality.
2: Steady state: Full capacity utilization of the Phase 1 facility, when annualized biomass gain and harvest volumes are estimated to ~9,500t HOG

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Major Upgrades About To Be Completed

Full Audit of Bluehouse Infrastructure to Reduce the Risk of Sedimentation and Anoxic Areas[1]

- Critical to reduce the risk of producing gases that historically have increased mortality and impacted growth negatively
  - ✓ All biofilters "reset" and upgraded
  - ✓ Organizational changes, protocol improvements and significant upgrades to equipment and automation
  - ✓ 100+ new camera inspection points in the RAS to identify and tackle potential risks of sludge sedimentation early on

Other completed upgrades

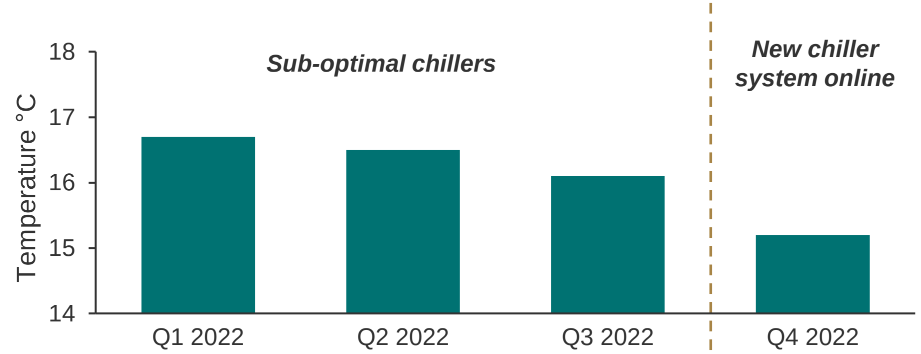
✓ **New water chiller system:** Significantly lower temperatures and increased temperature stability

✓ **Lighting:** Additional tank lights installed across all systems to enhance appetite and mitigate early maturation

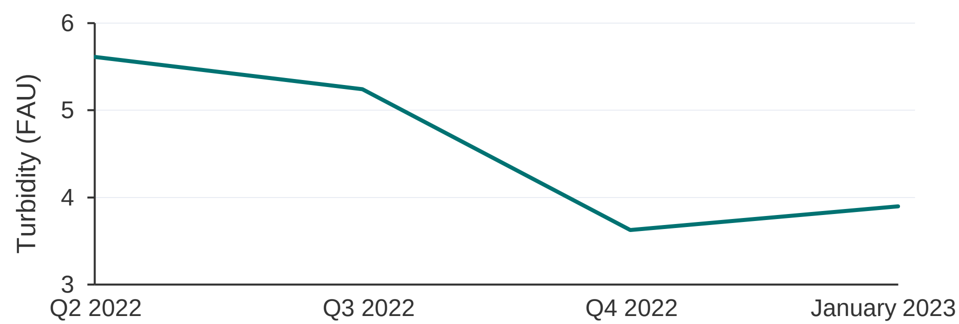
✓ **Nutrition:** Positive effect on fillet color

✓ **Ozone system:** Improved water clarity and reduced nutrient load

Average temperature development (°C)



Water clarity: Particles and nutrient load (turbidity[2])



Improved Water Quality And Temperature Stability

1: Water without any current/movement and potential absence of oxygen that may contain gases
2: Turbidity is the cloudiness in water caused by a large number of individual particles that are generally invisible to the human eye

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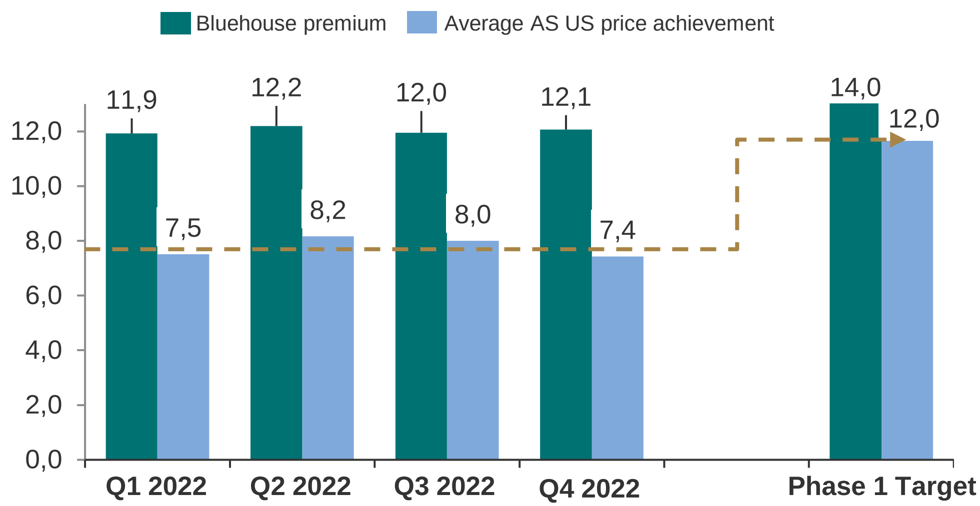
Significant Upside on Price Achievement

US price achievement – premium fish (superior, ~3kg+) and fresh average – USD/kg RTF[1]



Higher premium share expected with larger fish sizes

- New customers including a leading, high-end sushi distributor, verifying strong demand and premium quality product, with upside on the Bluehouse premium price
- Normal maturation levels has improved product quality
- Average price achievement in H2 2022 was reduced by a high share of small fish harvested
  - Tied to the biological challenges in 2022, where fish growth was slower and harvest weights lower
- Under stable conditions, ~80-90% of total harvest is expected to be sold at the Bluehouse premium price, raising the average price achievement considerably
- Targeting ~USD 12/kg in average price achievement in H2 2023

Improved Biological Performance And Strong Salmon Market Is Expected To Increase Price Achievement

1: Atlantic Sapphire 'Bluehouse premium' is fresh, superior, ~3kg+ salmon on Return To Farm basis (excluding freight costs). Average price achievement does not include revenues from the sale of frozen inventory and certain by-products.

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Phase 2 Status

Phase 2 capex status as of December 31, 2022

- Phase 2 is estimated to take the total run-rate production volume to 25,000t HOG annually
- ~USD 91m[1] invested, cash conservation currently in focus
- Max. USD 10m in additional capex planned to be invested in Q1 2023
- Estimate for total Phase 2 capex is USD 275-300m[2]
- Focus on value engineering and working with contractors to optimize cost and quality for outstanding Phase 2 capex items

Estimated project completion

- Focus on finalizing the design and Phase 2 budget over the next months
- The Company decides when and how funds should be deployed towards Phase 2

Phase 2 aerial view (February 2023)

Phase 2 Construction Spending Will Be Kept At A Minimum Until Phase 1 "Break-Even" Is Accomplished

1: Management estimate
2: Phase 2 timeline and funding plan will be determined once Phase 2 design and budget is complete

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Commissioned Phase 1 Facility and a Total Asset Value of USD 360m

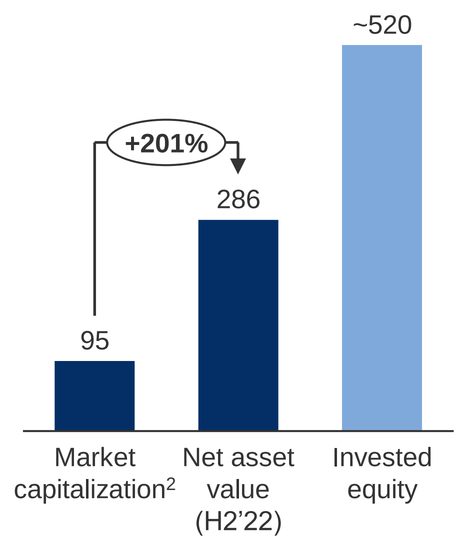
Facility aerial view (February 2023)

USD ~360m

total asset values as of H2 2022[1]

Atlantic Sapphire today

- ✓ Unique and patented water intake and discharge capabilities
- ✓ Significant investments into construction of Phase 1 facility and part of Phase 2 infrastructure, mostly made before covid capex cost inflation
- ✓ Considerable physical asset base including land, groundwater wells, hatchery, smolt facility, 36 grow-out tanks with a total tank volume of ~65,000m^3, groundwater wells, harvesting and filleting facility and all necessary supporting infrastructure
- ✓ Extensive proprietary knowledge gained from being a first-mover and building up >10 years of unique grow-out RAS experience
- ✓ Recognized consumer brand and existing offtake



With current construction costs, replacement value of facility is considerably higher than capex spent

Considerable Upside Versus The Replacement Value Of The Company's Assets

1: Management estimates for total asset value and net asset values as of 31.12.2022 (unaudited numbers). Including assets related to current Phase 2 investments

2: As per 14 March 2023

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Supportive Macro Trends for Atlantic Sapphire

1. Analysts expect limited growth in global supply of salmon in foreseeable future and prices to remain strong
2. Covid has fast-forwarded consumer trends of preferring locally sourced food with strong traceability and food safety attributes, further boosting Bluehouse Salmon demand
3. While energy prices have been soaring in Europe following the Russia-Ukraine war, US energy supply remains local, reliable and cheap
4. Business-friendly and stable regulatory environment for Atlantic Sapphire in Florida
5. Increased taxation and regulatory pressure in key conventional salmon farming geographies may limit growth in salmon supply and increase Atlantic Sapphire's relative profitability

RISK FACTORS (1/9)

1 RISK FACTORS

Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Presentation, and in particular, the risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 Risks relating to the Group and its business and the industry in which it operates

1.1.1 The Group's operations involve inherent risks relating to control and stability of conditions in its facilities, which could adversely impact production and financial performance

The Group's operations depend on control and stability of the systems used to develop and grow salmon, many of which are outside of the Group's control. The technology used in land-based salmon farming involves inherent risks, in particular related to; (i) management of gas levels, (ii) management of water quality, (iii) accumulation of sludge and particles in the RAS systems, (iv) periodic recycling of water, and (v) mechanical risks such as the interruption of power supply and single points of mechanical failure (for example, with respect to the injection wells and dependency on central energy system). The Group has experienced two mortality incidents in its former Denmark Bluehouse and two in the Homestead Facility; (i) in 2017, the mortality incident at its Denmark Bluehouse was due to hydrogen sulphide poisoning caused by clogging (sedimentation build-up) in certain biofilters, (ii) in 2020, higher nitrogen levels than desired at its Denmark Bluehouse caused a mortality incident, (iii) in July 2020, Atlantic Sapphire USA, was forced to initiate an emergency harvest from one of its grow-out systems and the reason was assumed to be disruptive construction work close to the operating environment, including loud sounds and severe vibrations, which stressed the fish. There was no indication of intoxication or disease being the cause of this event, and (iv) in March 2021 at the Homestead Facility, significant amounts of particles flowed from the drum filters (particle filtration systems) into the biofilters and trickling filters. In October 2022, the Group also experienced that fish in certain of the systems at the Homestead Bluehouse, due to sub-optimal operational procedures, lost its appetite and that mortality rates in these systems were higher than normal, which required the Group to harvest fish in these systems at suboptimal weights. This evidences that any change or interruption in the operation and management of these systems, including changes in nitrogen and hydrogen sulphide levels in the various tanks, could result in fish mortality, thereby adversely impacting production and the Group's revenues.

The Group further experienced a mortality event when a fire erupted in the Denmark Bluehouse facility on 15 September 2021, also resulting in material and substantial damages to the facility.

1.1.2 Land-based salmon farming is a new, technology intensive method of salmon farming. If the Group is unable to effectively compete with existing methodologies, the Group's business and financial prospects would be adversely impacted.

The Group is applying recirculating aquaculture systems ("**RAS**") to farm salmon in land-based facilities, creating a new alternative to sea-based net pen salmon farming. The Group faces significant competition from existing, well-established and low-cost alternatives within sea-based net pen salmon farming, and, in the future, the Group expects to face competition from established players as well as new market entrants given that the technology surrounding land-based salmon farming, as well as solutions for traditional and offshore fish farming, is rapidly evolving. In addition, consumers may be hesitant to switch to the Group's products. Further, while the Group works to complete the Homestead Bluehouse, competitors may be able to capitalize on the Group's work towards solutions and know-how for land-based salmon farming, and through work-arounds of the Group's intellectual property rights (as further described under Section 1.1.8 " The Group's intellectual property rights are valuable, and any inability to protect them could reduce the value of its business and products" below), to compete more effectively with sea-based net pen farming. As the industry evolves, the Group expects to become subject to additional competition. As a result, the Group has historically made significant investments in research and development (R&D) and will continue to invest in R&D to advance its business. There can be no assurance that these investments will achieve expected returns, and the Group may not be able to sustain its development of technologies in this area.

ATLANTIC SAPPHIRE.

RISK FACTORS (2/9)

The Group is also discussing a potential collaboration agreement with Nordlaks AS, one of the largest privately owned salmon farmers in Norway and one of the largest shareholders in the Company, where the parties intend to share knowledge about RAS systems and salmon farming to advance the operations of both parties and initiate specific research and development projects from time to time. Even though the Group will not pay any consideration to Nordlaks AS under the collaboration agreement, the Group will allocate management resources towards the partnership. There can be no assurance that the collaboration agreement will materialize and provide benefits as currently expected by the Group, and the management resources may in such cases have been diverted from other activities that would have advanced the Group's business.

In addition, the Group's competitors may adopt certain of the Group's technology and innovations in a more cost-effective manner. The Group's inability to effectively compete with existing farming methods and increased competition from other land-based farming companies and methods for land-based farming such as flow-through technology could result in, among other things, a reduction of the Group's revenue. For all of these reasons, the Group may not be able to compete successfully against its current and future competitors. The Group's inability to compete effectively would have an adverse effect on, or otherwise harm, its business, financial condition and operating results.

1.1.3 The Group has incurred operating losses in the past, expects to incur operating losses in the future and may not achieve or maintain profitability in the future

The Group has incurred operating losses each year since its inception in 2010 and expects to continue to incur net losses for the foreseeable future. The Group expects its operating expenses to increase in the future as it increases its sales and marketing efforts, continues to invest in research and development, expands infrastructure and develops by-products. These efforts and related expenses may be more costly than expected, and the Group cannot guarantee that it will be able to increase its revenue to offset its operating expenses. The Group's operating expenses have increased recently due to general price increases as a result of rising inflation, and the Group has highly limited possibilities in countering such price increases by choosing alternative vendors, materials or similar. The Group's operating expenses compared to revenue will also increase if the Group is not able to reach projected harvest volumes going forward, for example if the planned expansion of the Homestead Bluehouse does not lead to a corresponding increase in harvest volumes. Revenue growth may slow, or revenue may decline for a number of other reasons, including reduced demand for the Group's product, increased competition, a decrease in the growth or reduction in size of the Group's overall market or if the Group cannot capitalize on growth opportunities. If the Group's revenue does not grow at a greater rate than its operating expenses, the Group will not be able to achieve and maintain profitability. All of the above factors will affect the Group's business, financial conditions and operating results and will have a material adverse effect on the Group if it is not able to handle its operating expenses in a satisfactory manner or if the Group's projected revenue growth from time to time is not realized.

1.1.4 The Group is dependent on consumer demand, consumer preferences and the market price for farmed salmon, which are all subject to significant fluctuations and could have an adverse effect on its business and operating results

The Group's financial position and future development depend on consumer demand, consumer preferences and the market price for farmed salmon, which are all subject to significant fluctuations.

The development of wholesale, food service and retail consumer preference for the Group's land-based farmed salmon over other farmed salmon, wild-caught salmon or other seafood is critical to the Group's growth and expanding demand for its products. Therefore, a failure to obtain and increase wholesale, commercial and retail consumer acceptance of the Group's product could have a material adverse effect on the Group's growth, as well as its financial position, liquidity, results of operations and cash flows.

In addition, the Group depends on consumers' willingness to pay a premium price for healthy, sustainably farmed salmon, such as the Group's salmon farmed in its Bluehouses. There can be no assurance that consumers will be willing to pay premium prices or that demand for farm-raised salmon will not decrease in the future. As a result of the long production cycle, the Group has limited flexibility to manage its harvest volumes and supply. Decreases in the prices of farmed salmon would in turn have an adverse effect on, or otherwise harm, the Company's business, financial condition and operating results.

RISK FACTORS (3/9)

1.1.5 The Group has a limited operating history and the Group's past financial results may not be indicative of its future performance

The Group began operations in 2010 and has a limited history of generating revenue, especially in a steady state production phase. As a result of the Group's short operating history, the Group has limited financial data that can be used to evaluate its current business. Therefore, the Group's historical revenue growth should not be considered indicative of future performance. Estimates of future revenue growth are subject to many risks and uncertainties, such as the successful growth cycle of the first salmon hatched and raised in the Homestead Bluehouse, and future revenue may differ materially from projections. The Group has encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly changing industries, including technological challenges, risk of critical mechanical failures, third-party risk, human error, market acceptance of products and increasing competition and expenses as the Group expands its business. The Group cannot be sure that it will be successful in addressing these and other challenges it may face in the future, and its business may be adversely affected if it does not manage these risks.

1.1.6 The Group's operations are in areas exposed to natural disasters, such as flooding, tropical storms and hurricanes

The Group's main facility is located in Homestead, Florida (the Homestead Bluehouse), which is in an area prone to exposure to tropical storms and hurricanes from June to November each year and, in particular, at risk of storm surge as a result of Category 4 or higher storms. In addition to flooding, hurricane force winds could cause severe damage to the Group's facility and systems and interrupt power supply, therefore leading to the closure of the Group's main operating facility and the loss of biomass. There can be no assurance that a potential future hurricane or other severe weather conditions will not adversely affect the Group's facility. A tropical storm or hurricane would adversely impact the Group's business, financial condition and operating results.

1.1.7 The Group relies on a limited number of suppliers, manufacturers and third-party contractors to manage its systems and for production of its products and a failure of any of these partners to perform contracted service or a loss of any such partners could negatively affect its business

The Group relies on third-party contractors, manufacturers and suppliers inter alia to provide design and technological services to its facilities and to provide feed, salmon eggs and other production input. In particular, the Group relies on certain contractors in connection with the design and maintenance of its RAS systems, which are complex and delicate systems that require precise and immediate attention. The Group has, for example, previously experienced an issue with the stability of its supply of bulk liquid oxygen, which the Group relies on to maintain necessary water quality. Although the Group can temporarily reduce its reliance on and consumption of liquid oxygen, a prolonged shortage of liquid oxygen will have a material adverse effect on water quality and ultimately the Group's biomass. The Group depends on these contractors and suppliers for the seamless operation of its infrastructure. The performance from such third-party contractors and suppliers are outside of the control of the Group. The failure of such third-party providers to perform could lead to technical errors, the loss of power, limits in capacity, breaches in routine and system failures, all of which could result in fish mortality and the loss of biomass, which would in turn have an adverse effect on, or otherwise harm, the Group's reputation, business, financial condition and operating results. Especially during seasons of peak demand, a failure to perform could cause the Group to experience a significant disruption in its ability to produce and deliver product to its customers.

If the Group needs to replace an existing supplier or partner, it may be unable to supplement or replace them on acceptable terms without business interruption, incurring material additional costs and/ or substantial delays, which may undermine the Group's production capacity and quality. For example, it may take a significant amount of time to identify a feed supplier that has the capability and resources to provide enough feed of the correct quality and composition to meet the Group's daily needs to meet growth projections. Identifying suitable suppliers, manufacturers and contractors is an extensive process that requires significant time investment from the Group and key executives. Accordingly, a loss of any of the Group's significant suppliers, manufactures or partners could have an adverse effect on its business, financial condition and operating results.

RISK FACTORS (4/9)

1.1.8 The Group's intellectual property rights are valuable, and any inability to protect them could reduce the value of its business and products

The Group's success depends in large part on its proprietary technology and patents, trade secrets, trademarks and other intellectual property rights. The Group relies on, and expects to continue to rely on, a combination of trademark, trade dress, copyright, trade secret and patent laws, as well as confidentiality and license agreements with its employees, contractors, consultants and third parties with whom it has relationships, to establish and protect its business and intellectual property rights. The Group's long-term competitive advantage depends, in part, on its ability to protect its intellectual property rights. The Group is currently working on numerous other patent applications which are currently pending. However, there can be no assurance that the Group's intellectual property rights will be sufficient to protect against other building facilities that are substantially similar to the Group's and that compete with its business. The Group's current patents relating to its core technology are only registered in the United States. There is a general risk of third parties attempting to use substantially similar technology to build competing business, both in the United States and other jurisdictions. Competitors could attempt to work around the Group’s registered intellectual property rights, thereby trying to achieve the same results without necessarily infringing the Group’s rights.

The Group's intellectual property rights may be challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. In order to protect the Group's intellectual property rights, the Group may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce the Group's intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. Furthermore, the Group's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. The Group's failure to secure, protect and enforce its intellectual property rights could seriously damage its business.

1.1.9 Cybersecurity risks could adversely affect the Group's business and disrupt its operations

Threats to network and data security are increasingly diverse and sophisticated and the Group's servers, computer systems and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, For example, the Group's operations depend on the maintenance and monitoring of water quality in general, and in particular keeping various gases in the tanks at specific levels, and such maintenance and monitoring depend to a large extent on uninterrupted performance of the Group's IT systems. Maintaining sufficient water quality is critical for the growth and wellbeing of the Group's biomass. Any cyber-attack or other security breach could jeopardize the performance of the Group's IT systems leading to a disruption or tampering of the Group's systems and, potentially, the loss of biomass. Any cyber-attack that attempts to disrupt system service or otherwise access IT systems of the Group or those of third parties which the Group uses, if successful, could adversely affect the Group's business, financial condition and operating results and be expensive to remedy.

1.1.10 The Group's future success depends on the continuing efforts of its key employees and its ability to attract and retain highly skilled personnel and senior management

The Group's future success depends, in part, on its ability to continue to identify, attract, develop, integrate and retain qualified and highly skilled personnel, including senior management and engineers. In particular, the Group is highly dependent on the services of Johan E. Andreassen, the Chief Executive Officer of Atlantic Sapphire USA and co-founder of the Company, who is critical to the development of the Group's business, future vision and strategic direction. Andreassen may terminate his employment with 30 days written notice upon his convenience. If Andreassen were to terminate his employment or involvement with the Group, this may have a material adverse effect on the business and prospects of the Group, as it may not be able to find a suitable replacement on a timely basis, or at all, nor without incurring increased costs for the Group.

Competition for highly skilled personnel is often intense, especially in the salmon farming industry, which is of limited size. Further, the Group is developing operations in a geographic area where salmon farming did not previously exist and, therefore, is dependent on highly skilled personnel relocating from other areas. The Group may not be successful in attracting, integrating or retaining qualified personnel to fulfil its current or future needs. The Group has from time to time experienced, and it expects to continue to experience, difficulty in hiring and retaining highly skilled employees with appropriate qualifications. If the Group choose to terminate the employment of one its employees, it may be met with claims for severance payments as well as law-suits for wrongful termination, which is more common in the US labour market than in the labour markets of comparable countries, and such severance payments and/ or law suits may affect the Group's financial position and divert management from the Group's business. The Group has agreed customary non-compete and non-solicitation provisions in the employment agreements of its key management, but there is a clear risk that such provisions may be difficult to enforce, or not possible to enforce at all, which implies a risk that former employees become involved in competing businesses or entice other employees away from the Group.

RISK FACTORS (5/9)

In addition, job candidates and existing employees often consider the value of the equity-linked awards they receive in connection with their employment. If the value of the Company's Shares declines, it may adversely affect the Group's ability to hire or retain highly skilled employees. In addition, the Group may periodically change its equity-linked compensation practices, which may include reducing the number of employees eligible for equity-linked awards or reducing the size of equity-linked awards granted per employee. If the Group is unable to attract, integrate or retain the qualified and highly skilled personnel required to fulfil its current or future needs, the Group's business and future growth prospects could be harmed.

1.1.11 The Group has grown rapidly in recent years and has limited operating experience at its current scale of operations. If the Group is unable to manage its growth effectively, its company culture and financial performance may suffer.

The Group has expanded its operations rapidly and has limited operating experience at its current size. For example, between 31 December 2017 and February 2023, the Group's employee headcount increased from 18 to 175 and the Group expects headcount growth to continue for the foreseeable future. Further, as the Group grows, its business becomes increasingly complex. Continued growth could strain existing resources, and the Group could experience ongoing operating difficulties in managing its business across jurisdictions. Successful implementation of the Group's growth strategy will require significant expenditures before any substantial associated revenue is generated and it cannot guarantee that these increased investments will result in corresponding and offsetting revenue growth.

Because the Group has a limited history operating its business at its current scale, it is difficult to evaluate the current business and future prospects, including its ability to plan for and model future growth. This limited operating experience at this scale, combined with the substantial uncertainty concerning how the land-based salmon farming industry may develop, and other economic factors beyond the Group's control, reduces its ability to accurately forecast quarterly or annual revenue. Failure to manage future growth effectively could have an adverse effect on the Group's business, financial condition and operating results.

1.1.12 The Group's business involves certain operating risks and the Group's insurance may not be adequate to cover all insured losses or liabilities that the Group might incur in operations

The Group has insurance policies in place with respect to general liability, builder's risk, property damage, flood and workers' compensation. For losses in excess of the Group's self-insurance limits, it maintains insurance from unaffiliated commercial carriers. However, the Group's insurance may not be adequate to cover all losses or liabilities that it might incur in its operations. Furthermore, the Group's insurance may not adequately protect it against liability from all of the hazards of its business. In addition, for certain of these, such as the loss of eggs or biomass, there are limited insurance carriers in the market. The Group has biomass insurance for the Homestead Facility; however, the insurance is limited and involves high deductibles. As a result of market conditions, premiums and deductibles for certain of the Group's insurance policies may substantially increase. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. The Group also is subject to the risk that it may be unable to maintain or obtain insurance of the type and amount it desires at a reasonable cost. If the Group was to incur a significant liability for which it was uninsured or for which it was not fully insured, it could have a material adverse effect on the Group's financial position, results of operations and cash flows.

1.1.13 A delay in the completion of, or cost overruns in relation to, the construction of the Homestead Bluehouse, and any inability to acquire further land plots, may affect the Group's ability to achieve its operational plan and full schedule of production, thereby adversely impacting the Group's business and results of operations

The Group has completed construction of the grow-out systems planned under Phase 1 of the construction on the Homestead Bluehouse, however maintenance and optimization works related to Phase 1 has and will be carried out following completion of the Phase 1 construction, including for example a new water chiller system. The Group has commenced work to further expand the Homestead Bluehouse through its Phase 2 expansion and in connection with such expansion Atlantic Sapphire USA has entered into contracts with Wharton-Smith Inc ("**Wharton-Smith**") as general contractor and Hazen and Sawyer, D.P.C. with regards to design, with a current focus for Phase 2 on finalizing design and budget over the next months. Under the Group's contract with Wharton-Smith, Wharton-Smith is engaged as a project leader and is the main responsible party for the construction activities under various individual bid packages in Phase 2. The Group pays a monthly fee to Wharton-Smith in addition to fees payable under the various individual bid packages ordered by the Group from time to time.

RISK FACTORS (6/9)

Construction work on Phase 2 at the Homestead Bluehouse is inherently subject to risk of delays compared to construction progress estimates set by the Company and Wharton-Smith from time to time (whether or not agreed as fixed construction deadlines and project milestones), including if there are delays in engaging sub-contractors or if Wharton-Smith and its sub-contractors are not able to fulfil its obligations on time. If such delays occur, the Group may not be able to achieve a full scale of operations in accordance with its business plan and which may adversely impact the Group's results of operations. Any delay in the completion of construction works may result in the Group not achieving intended scale of operations as determined and communicated from time to time, and this may imply a material adverse impact on the Group's business, revenues and results of operations.

The construction projects are also subject to other risks that may cause delays or cost overruns, including that recent general price increases as a consequence of rising inflation will affect construction costs and that the recent general supply chain disruptions experienced worldwide lead to delivery delays for necessary parts and equipment. These factors may in turn cause disruption in operations and the need to implement changes in production to adapt to such delays, including the commissioning of systems before final completion, all of which could have a material adverse effect on production and the Group's business, results of operations, cash flows and financial condition.

In order to achieve the Group's long-term plan of achieving harvest volumes of 220,000 tonnes HOG, the Group will need to acquire significant tracts of land. The Group currently owns 160 acres of land, enough for approximately half of its 220,000 tonnes business plan. The Group expects that it will be able to purchase additional tracts of land at commercially acceptable terms well ahead of the time such land is needed for further expansion, however no assurance can be given that it will actually be able to make such purchases at commercially acceptable terms or at all.

1.1.14 The Group is currently involved in a dispute with a former contractor, and is subject to risks related to disputes and litigation

The Group is currently involved in an arbitration against OHLA Building, Inc. ("**OHL**"), who performed work in connection with the construction of Phase 1 of the Homestead Bluehouse, which is ongoing and not settled at the date hereof.

OHL has made a claim for the Group's alleged failure to pay for approved work and change order, in the aggregate amount of approximately USD 4.2 million, and also reimbursement of attorneys' fees and interest. The Group is denying that there has been a failure of payment, and has filed a counterclaim in the arbitration, in the aggregate amount of USD 20 million (such number may be adjusted later in the process) on the grounds of alleged faulty workmanship by OHL and its subcontractors.

In connection with the dispute with OHL, the sub-contractors Billund Aquaculture A/S ("**Billund Design**"), a company that was engaged by the Group for design work related to Phase 1 and also acted as sub-contractor to OHL in the construction of Phase 1, and Billund Aquaculture US Corp. ("**Billund Construction**"), a company that was engaged by OHL as a sub-contractor to OHL in the construction of Phase 1, have also each become party to the arbitration process.

The Group, OHL, Billund Design and Billund Construction participated in a mediation with a view to reach an amicable solution in October 2022, but such mediation was unsuccessful, and the matter is therefore expected to move forward to a formal arbitration hearing, currently expected to take place at the earliest in the fourth quarter of 2023.

The various Group companies may from time to also become subject to other legal disputes. Whether or not the relevant Group company involved in a dispute ultimately prevails legal disputes are costly, especially in the US where the arbitration procedure described above is carried out, and there can be no assurance that reimbursement of attorney's fees are awarded even if the Group company is successful in sustaining its main claims in any legal dispute. Legal disputes can also divert management's attention from the Group's business. In addition, the relevant Group company may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavorable outcome of any legal dispute could, among other things, imply that the relevant Group company becomes liable for payment of damages which may restrict the Group's ability to realize its projects and business plan and thereby have adverse effects on the Group's business, results of operations, cash flows, financial condition and prospects.

RISK FACTORS (7/9)

1.2 Risks relating to laws and regulations

1.2.1 The Group's business and operations is subject to extensive laws, regulations and permit requirements and the Group's failure to comply with such could negatively affect its business

The Group's business and operations are subject to extensive laws and regulations, especially within environmental, agricultural and building regulations. Further, the Group's operations are dependent on obtaining and maintaining permits in the United States (and, in particular, Miami-Dade County and the City of Homestead) in connection with construction, operations, water management and processing. To the Company's knowledge, the Group has been granted all federal and state level permits necessary to carry out its Homestead Bluehouse business at this stage in the construction process, including permits relating to construction, water management and aquaculture certification, but is currently operating under a temporary Certificate of Use (that is subject to monthly renewal). A permanent Certificate of Use for the Homestead Bluehouse is expected to be received during the first half of 2023 and is subject to approval by the local fire department of an updated fire protection system. The Group also holds all required permits to produce land-based salmon in Denmark and otherwise carry out business in Denmark, although such permits are not currently being utilized. The Group will need to obtain several additional licenses in the future in order to be able to carry out the contemplated business in the United States at full scale and no assurances can be given that such licenses will be obtained. Any failure to obtain or maintain, or loss of, any of the permits it requires to operate its business could materially impact production and results of operations.

Salmon farming is strictly regulated by licenses and permits granted by governmental authorities in the United States. In addition, the Group's operations pose risks of environmental liability, including leakage from its operations to surface or subsurface soils, surface water or groundwater (including the Biscayne Aquifer). Some environmental laws and regulations may impose strict liability, joint and several liability, or both. Therefore, in some situations, the Group could be exposed to liability as a result of its conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, third parties without regard to whether the Group caused or contributed to the conditions. Actions arising under these laws and regulations could result in the shutdown of the Group's operations, fines and penalties, expenditures for remediation or other corrective measures, and claims for liability for property damage, exposure to hazardous materials, exposure to hazardous waste or personal injuries. Sanctions for non-compliance with applicable environmental laws and regulations also may include the assessment of administrative, civil or criminal penalties, revocation of permits, temporary or permanent cessation of operations in a particular location and issuance of corrective action orders. In addition, in certain instances strict liability attached to such permits. For example, the Group's water permit providing for its right to utilise fresh and saline groundwater in from the Biscayne Aquifer is issued with the condition that Atlantic Sapphire USA agrees to hold and save the South Florida Water Management District agency and its successors harmless from any and all damages, claims or liabilities that may arise from the construction, maintenance or use of activities authorised by the water permit. Such claims, sanctions or indemnities and related costs could cause the Group to incur substantial costs or losses and could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. Future changes in applicable municipal, state, federal and international laws and regulations could adversely affect the Group's business, financial condition and results of operations.

1.3 Financial risks

1.3.1 The Group will require additional capital in the future in relation to Phase 2 construction and to realise the Group's further business plan

When the Group finalizes the design and budget for Phase 2 construction and resolves to move forward with the Phase 2 construction, the Group will incur significant capital expenditures related thereto. Due to, among other things, the general price increases due to rising inflation and recent global supply chain disruptions it is difficult for the Company to determine with certainty the amount of capital expenditures related to Phase 2, but the Company's best estimate at the date hereof is a range of USD 275 – 300 million (including approximately USD 90 million which is already incurred and spent). The capital expenditures related to Phase 2 are intended to be partly funded with the Group's existing credit facility currently with DNB Bank ASA, New York Branch ("**DNB**") and Farm Credit of Florida, ACA ("**Farm Credit**") (the "**Credit Facility**"), and partly with net proceeds from a forthcoming equity issue (the "**Private Placement**") and additional funding sources to be identified at a later stage (if and when required).

DNB has recently approved certain amendments of the Credit Facility, subject to completion of the Private Placement, payment of fees and other customary conditions, which includes, among other things, (i) an extension of all credit facilities until April 2025, (ii) a refinancing by DNB of the credit provided by Farm Credit and subsequent removal of Farm Credit from the syndicate for the Credit Facility and (iii) a reduction of the committed term loans for construction of Phase 2 from USD 130 million to USD 100 million. As of the date of this Presentation, the definitive documentation for these amendments has not yet been agreed between the relevant parties, and no assurance can be given that the parties will be able to agree on such definitive documentation which implies that the Group will not be able to benefit from the anticipated extended maturity of the Credit Facility.

ATLANTIC SAPPHIRE

RISK FACTORS (8/9)

The availability of the committed terms loans for Phase 2 construction is, and will be following the amendments described above, subject to certain conditions prior to drawdown, including; (i) providing the lender with final design and plan for a fully funded Phase 2, (ii) a minimum required annualized production level to be maintained for at least two months, (iii) aggregate positive EBITDA over the last three months prior to drawdown, (iv) a minimum EBITDA level, and (v) compliance with financial covenants.

The lenders under the Credit Facility have also required that the maximum amount of capital expenditures related to Phase 2 shall not exceed USD 300 million, and no funds for capital expenditure in excess of this have been committed. There can be no assurance that additional financing will be available to the Group on acceptable terms, or at all.

In addition, the Group may require additional capital in the future pursuant to its business plan, due to unforeseen liabilities or in order for it to take advantage of opportunities that may be presented to it. There can be no assurance that the Group will be able to obtain necessary funding in a timely manner and on acceptable terms to complete Phase 2 and the Group’s business plan in general. If the Group is not able to obtain such funding on acceptable terms or at all, this would adversely impact the Group's business, financial condition and operating results. If the Company raises additional capital through equity financing, any such equity financing may be dilutive to the shareholders.

1.3.2 Covenants in the Group's Credit Facility and related security documents may restrict its operations, and if the Group does not effectively manage its business to comply with these covenants, its financial condition could be adversely impacted

The Group has been extended loans pursuant to its Credit Facility and will incur further debt under the Credit Facility. The Credit Facility contains various covenants, including, among other things, a requirement that Johan E. Andreassen shall remain involved with the day-to-day operations of Atlantic Sapphire USA, minimum liquidity and revenue requirements, restrictions on the Group's ability to dispose of assets, make acquisitions or investments, incur debt or liens, enter into, modify or amend certain material contracts, make distributions to the Company's shareholders or enter into certain types of related party transactions and that the Company shall hold and maintain authorizations to increase the share capital and to issue convertible bonds (the Company will decide, in its sole discretion, whether these authorizations shall be used). These restrictions may restrict the Group's current and future operations, particularly its ability to respond to certain changes in its business or take future actions. Pursuant to the Credit Facility, the Group granted the parties thereto a security interest in substantially all of its assets.

Further, the Credit Facility requires the Company to observe certain financial covenants, including, among other things, maintenance of minimum levels for book equity ratio, minimum available liquidity and minimum EBITDA levels. Further, no assurance can be given that the Company will be in compliance with agreed covenants at later measuring dates and the Group has at certain measuring dates not been compliant with the financial covenants, including that the Group have received waivers (dated 23 June 2022 and 12 December 2022) from non-compliance with the financial covenant stating that the ratio of the Group's Net Interest Bearing Debt to EBITDA shall exceed a certain level as of 30 June 2022 and 31 December 2022, respectively. If the Group is unable to comply with agreed covenants at later measuring dates, no assurance can be given that the Group will be able to obtain waivers from the relevant covenants.

The Group's ability to comply with the covenants described above can be impacted by events beyond its control and it may be unable to do so, and the requirements to hold and maintain authorizations to increase the share capital and to issue convertible bonds are subject to approval by a qualified majority of the shareholders present at the general meetings which discuss grants of these authorizations. The Credit Facility and related security documents provide that the Group's breach or failure to satisfy certain covenants constitutes an event of default. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under the Credit Facility to be immediately due and payable. In addition, the lenders would have the right to proceed against the assets the Group provided as collateral pursuant to the related security agreements. If the debt under its Credit Facility was to be accelerated, the Group may not have sufficient cash on hand, or be able to refinance the loan or to sell sufficient collateral to repay it, which would have an immediate adverse effect on its business and operating results. This could potentially cause the Group to cease operations and result in a complete loss of an investment in the Shares.

RISK FACTORS (9/9)

1.4 Risks relating to the Shares

1.4.1 Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Share

The Company may, in the future, decide to offer additional Shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes which require additional funding of the Group. Additionally, one of the covenants under the Credit Facility states that the Company shall obtain annual resolutions from the Company's general meeting to issue convertible bonds in the principal aggregate amount of up to USD 150,000,000. If such bonds are issued, the Company's current and other future shareholders may not have pre-emptive rights to participate in any conversion of such bonds and could hence be diluted. Depending on the structure of any future offerings, the holdings and voting interests of existing shareholders could be diluted and the market price of the Shares could be materially and adversely affected. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases.

1.4.2 The market value of the Shares may fluctuate

The trading price for the Shares may significantly fluctuate and may not always reflect the underlying asset value of the Group, and the trading price of the Shares have fluctuated significantly since the listing of the Company on the Oslo Stock Exchange. When the Company became listed on the Oslo Stock Exchange, the trading price of the Shares was approximately NOK 113 per Share and subsequently increased to NOK 150 per Share. The trading price of the Shares has recently decreased significantly. A number of factors outside the Company's control may impact its performance and the price of the Shares, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in market sentiment regarding the Shares, the operating and share price performance of other companies in the industry and markets in which the Company operates, changes in financial estimates and investment recommendations or ratings. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates, the publication of research reports by analysts and changes in general market conditions. If any of these factors actually occurs, this may have a material adverse effect on the pricing of the Shares.

The market price of the Shares could decline due to sales of a large number of the Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the same industry as the Group. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

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