



Q1 2024 Operational Update

April 18, 2024



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Operational Update

Financial Update



Stable Performance On The Back Of Infrastructure Improvements



Strong biomass growth across all recent batches

- The batches that have been transferred into grow-out tanks after Q3 2023 are performing in line with expectations or better
- Farming conditions are stable, supporting good biomass growth



Feeding and feed conversion rates at solid levels

- Recent batches of fish are absorbing feed well, indicating strong operating conditions
- Mortalities trending downwards and improved feed conversion ratios, reflecting good water quality



Farming temperatures stable around 14°C

- Stable operations across all grow-out systems at optimal farming temperatures
- New rental chillers functioning in accordance with expectation
- New heat exchanger being brought online and further cooling capacity buffer on standby



Share of high-quality salmon steadily increasing

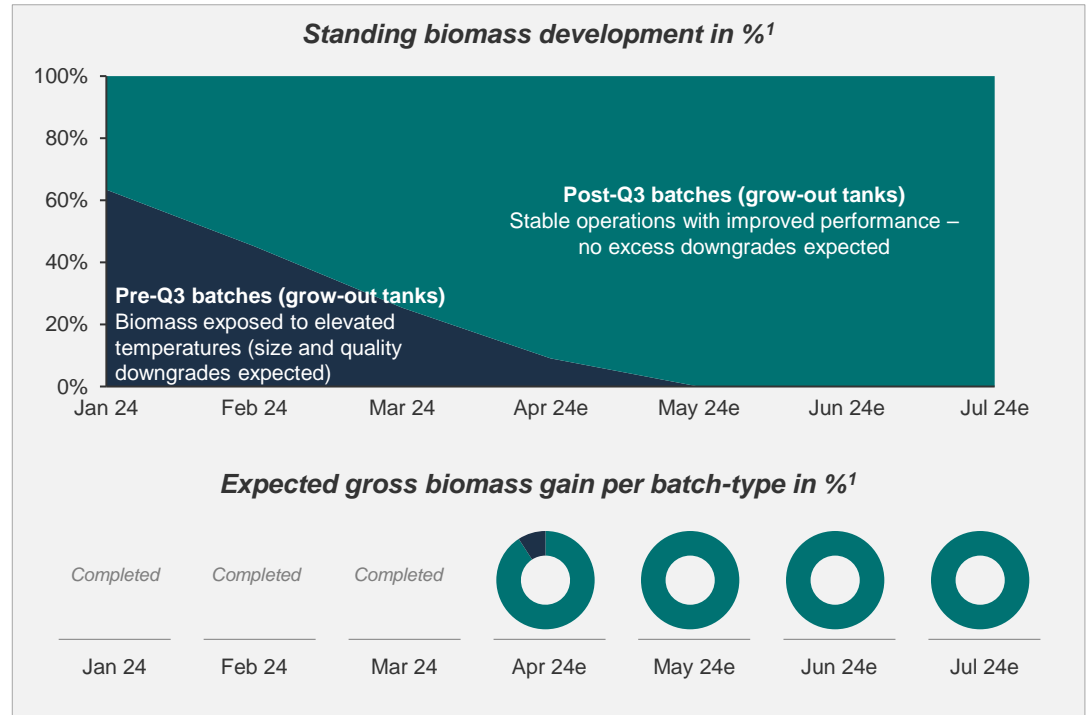
- Batches impacted by prior temperature issues to be harvested out during Q2 2024
- Around the half-year 2024 mark, all remaining fish will be unaffected by the Q3 2023 legacy issues

Mix Of Batches Quickly Improving

Comments

- Parts of the pre-Q3 2023 batches went into early maturation due to the temporary challenges with the temperature
- The farming conditions have significantly improved since Q3 2023, reducing the share of maturing fish in the standing biomass
 - All pre-Q3 batches to be harvested by mid-2024, remaining biomass has not had exposure to elevated temperatures
- Improved quality of harvested fish expected to yield improved financial performance
- Harvested ~1,150t HOG of the pre-Q3 2023 batches in Q1 2024, significant volume of small and mature fish
- Expect to harvest ~1,000 tons HOG in Q2 2024

Share of biomass exposed to elevated temperatures decreasing

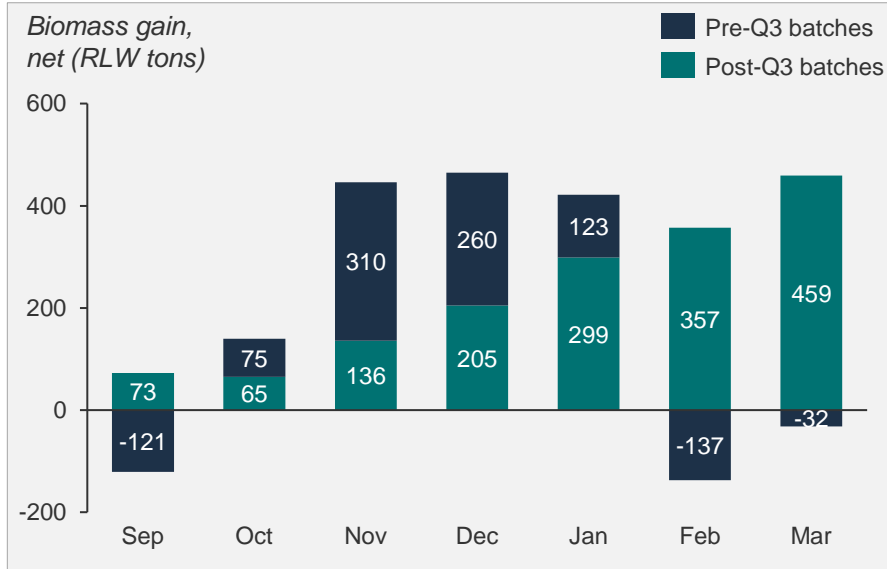


Production Expected To Increase As Maturing Fish Is Harvested

1: Pre-Q3 batches: These fish were in the grow-out systems during the elevated temperatures in Q3 2023, while the post-Q3 batches were not. Only including fish in grow-out tanks

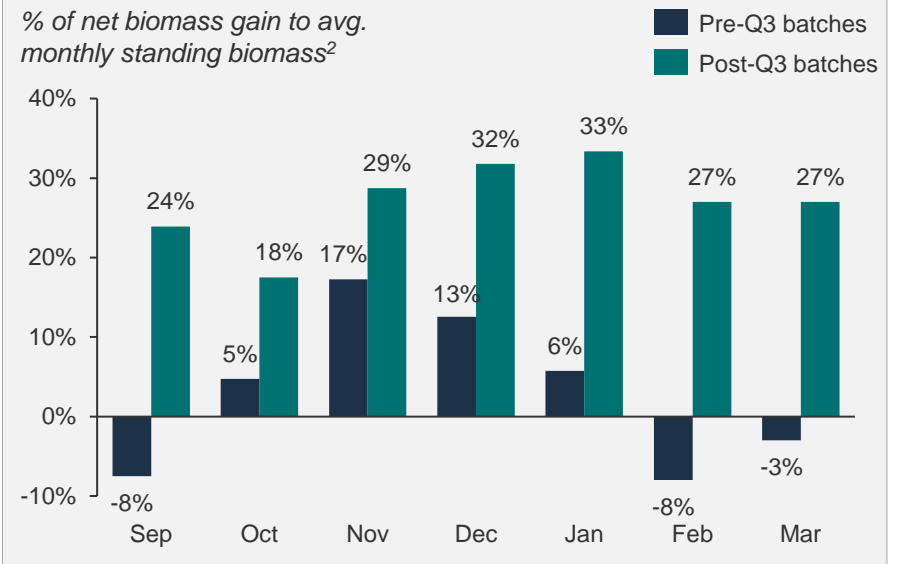
Stable Temperature and Growth Conditions Have Improved Performance

Monthly biomass gain development (Sep'23-Mar'24)¹



- Good biomass growth for the Post-Q3 batches
- Total net biomass gain in Q1 2024 including freshwater was ~1,200t RLW, despite negative biomass gain contribution from Pre-Q3 batches

% of net biomass to standing biomass (Sep'23-Mar'24)



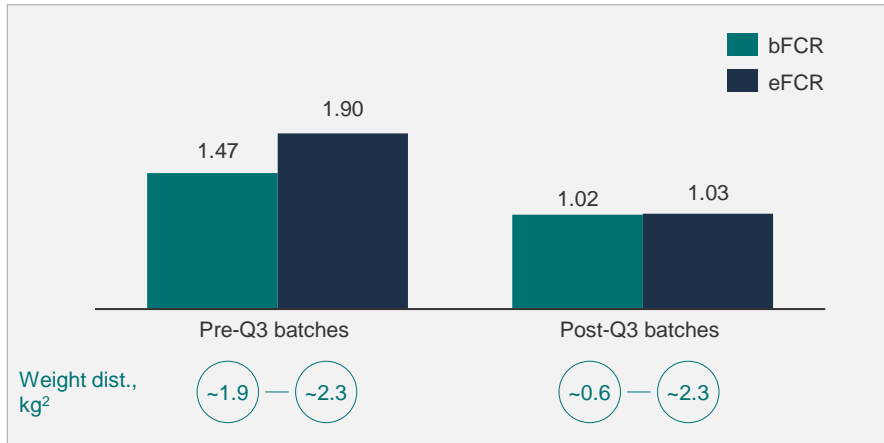
- Post-Q3 batches growth rate around 30% the last six months, in accordance with targeted growth for the relevant size distributions
- Pre-Q3 batches growth rate impacted by temperature issues and a higher share of maturing fish

1: Pre-Q3 batches: These fish were in the grow-out systems during the elevated temperatures in Q3 2023, while the post-Q3 batches were not. Only including fish in grow-out tanks

2: Average of opening and closing biomass

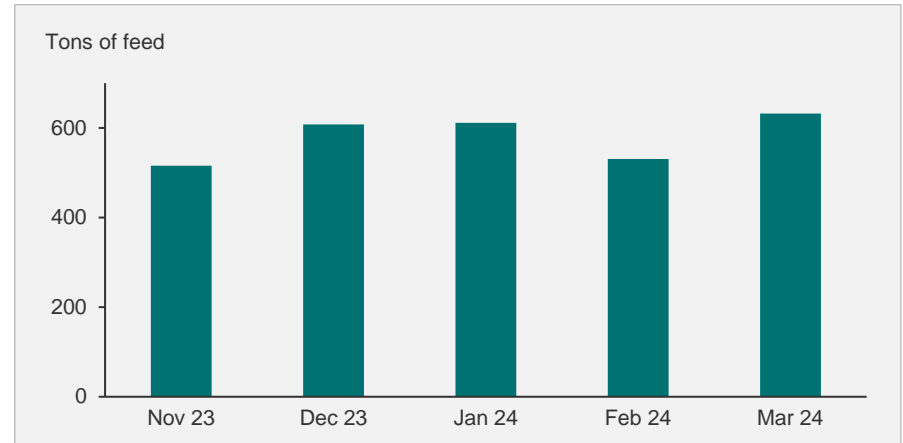
Supportive Feeding Rates And Conversion Ratios

Average feed conversion ratios (FCRs)¹



- Significant improvement in feed conversion rates for the post-Q3 batches
- Leading indicator that fish health and water quality conditions are at good levels
- Parts of pre-Q3 batches impacted by early maturation

Monthly feeding



- Increased feeding in the last six months as quality of biomass and overall system performance is strengthened
- For post-Q3 batches, current level of feed consumption versus standing biomass is in line with the Company's expectation for good and stable performance

Development In Feed Conversion Ratios And Tons Of Feed Absorbed Indicate Good Fish Health

1: Pre-Q3 batches in growout systems: These fish were in the grow-out systems during the elevated temperatures in Q3 2023, while the post-Q3 batches were not. Only including fish in grow-out tanks

2: As of March 31, 2024

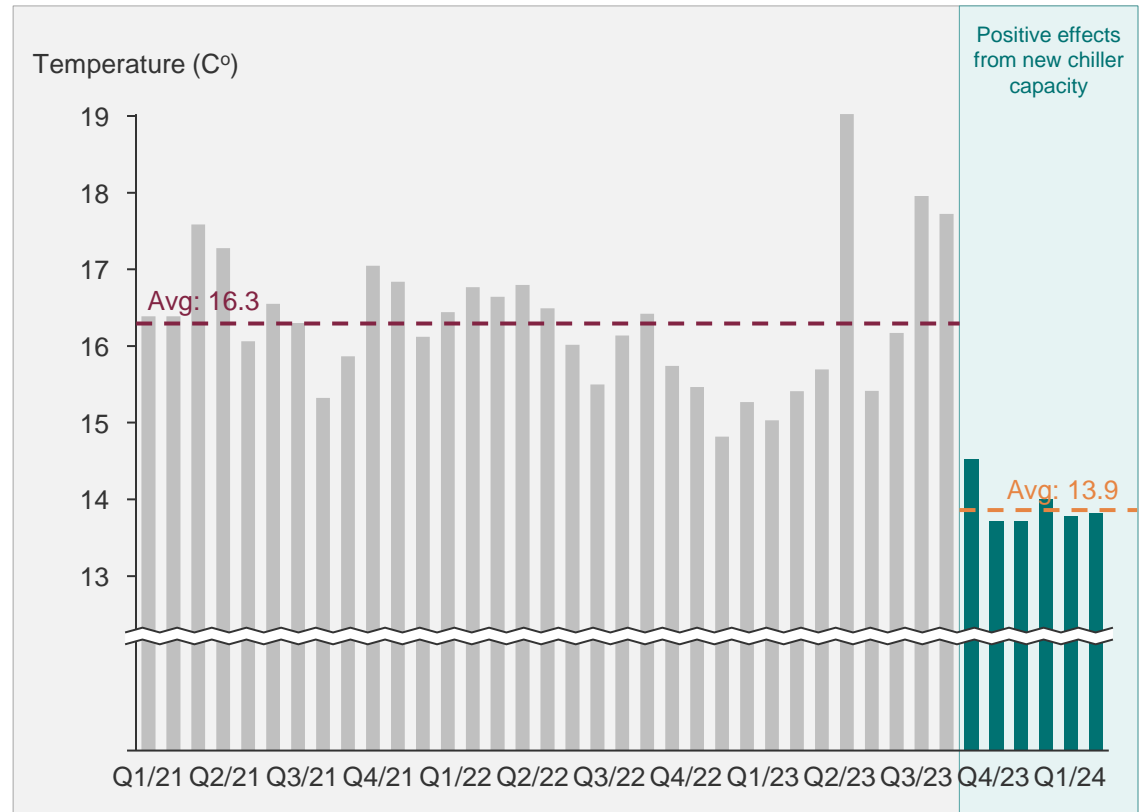
Note: In general feed conversion ratios are lower for fish of smaller sizes

System Temperatures Have Stabilized After Chiller Improvements

Comments

- New rental chiller capacity brought online after summer of 2023, immediately resolving prior issues with elevated temperatures
- Available cooling capacity sits at around 9,000 cooling tons, representing a significant cooling overcapacity
 - Peak days of summer are estimated to carry a cooling requirement of ~7,000 cooling tons
- Lower temperatures have created more stable operating conditions
 - Notably lower mortality in batches post Q3 2023. No signs of early maturation in these batches
- New discharge water heat exchanger being brought online, adding the equivalent of ~2,000 cooling ton capacity

Monthly average temperatures in Grow-Out System until Mar'24¹



1: Latest observation as of March 31, 2024

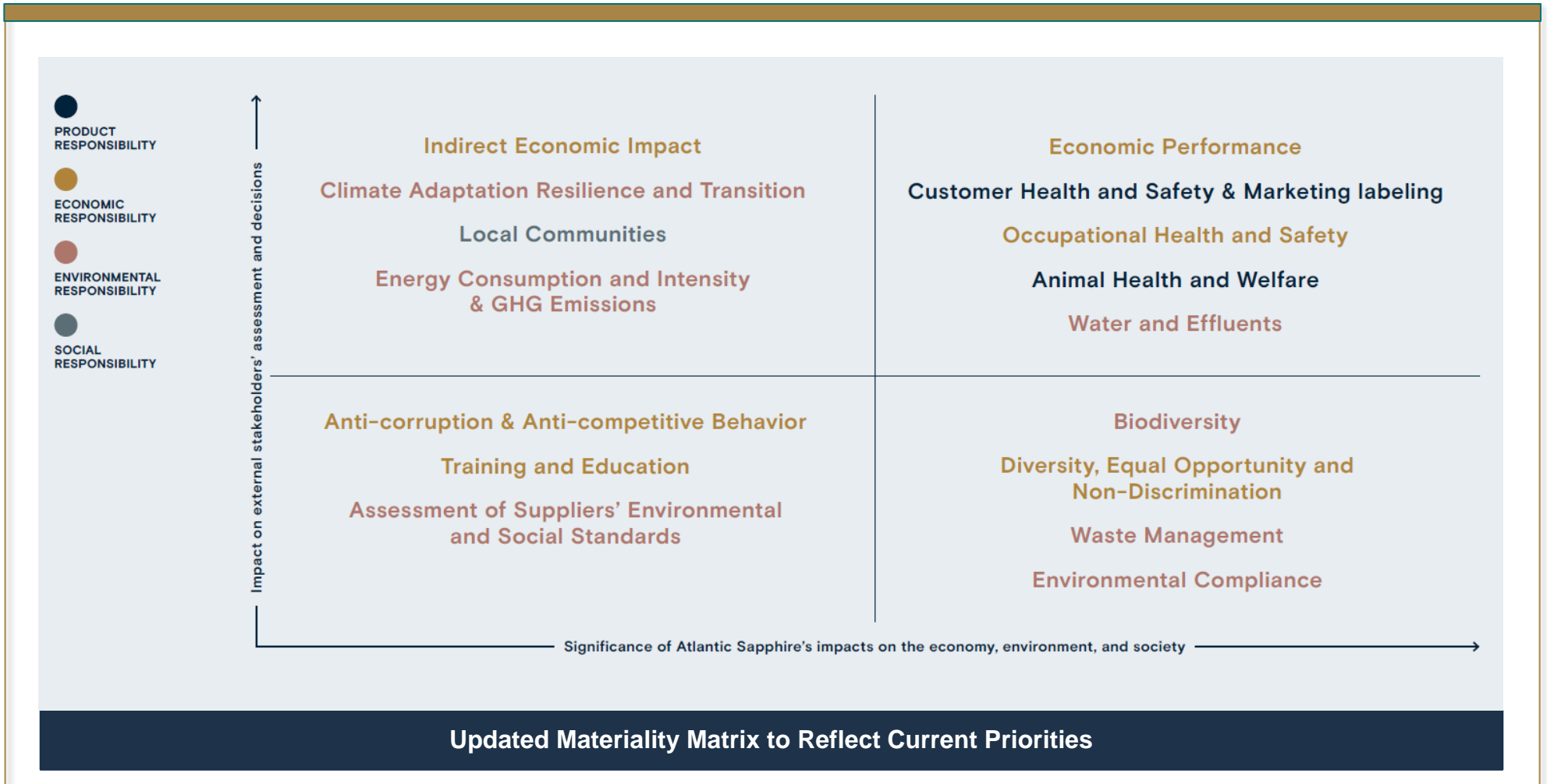


Operational Update

Financial Update



2023 Integrated Annual Report



Highlights of the ESG Report

Selected milestones achieved since the last report

Transition to renewable energy

- Signed agreement to start sourcing ~30% of electricity consumption from solar energy from mid-2024

Scope 1 & 2 GHG emissions

- Adopted Greenhouse Gas (GHG) Protocol framework to report on Scope 1 & 2 emissions, in adherence with TCFD recommendations
- Targeting Scope 3 reporting in 2024 report, specifically Skretting's fish feed production as well as all inbound and outbound transportation

Community engagement

- Supported several community initiatives, organized visits to the farm by schools, university students, researchers, neighbors, government authorities and more

Healthy protein production

- American Heart Association "Heart Check-Certified", Parent Tested Parent Approved (PTPA) Seal of Approval

Recyclable packaging

- 80% of finished products packed in compostable and recyclable shipping boxes

Circular economy

- 100% of by-products from fileting operation sold as pet food ingredients

Feed sustainability

- Maintained FIFO under 1, making Atlantic Sapphire a net marine protein producer



On the Path to Eliminate the Carbon Footprint of Bluehouse Salmon Farming

2023 Financial Statements

2023 Consolidated Statement of Operations

- Total harvest volume of 1,545t HOG in 2023, vs. 2,253t HOG in 2022
- Indirect production costs expensed through cost of goods sold for underutilized capacity of ~USD 25.6m (2022: USD21.8m)
- Approx. USD 8m in extraordinary costs tied to infrastructure upgrades in 2023 (outsourced labor costs and maintenance)
- Reduction in other operating expenses Y/Y driven by reclass of chiller rental costs of USD 5.2m to cost of materials (2022: USD 5.9m allocated to other operating expenses) and various cost-cutting initiatives
- USD 35m impairment of property, plant and equipment following a scenario-based DCF analysis, reflecting the latest Phase 2 timeline for construction and production ramp-up
- Adjusted EBITDA loss reduced by USD 10.2m to USD (63.3m) driven by lower harvested volume and realized COGS

(USD 1,000)	31 DECEMBER 2023	31 DECEMBER 2022
Revenue	13,995	18,954
Cost of goods sold	(67,141)	(75,890)
Fair value adjustment on biological assets	(14,095)	95
Salary and personnel costs	(4,051)	(6,294)
Selling, general, and administrative costs	(7,984)	(10,449)
Other income (expense), net	1,927	25,542
Impairment of non-current assets	(35,000)	-
Depreciation and amortization	(13,839)	(14,217)
Operating loss (EBIT)	(126,188)	(62,259)
Finance income	1,516	4,907
Finance expense	(9,086)	(7,654)
Loss before income tax	(133,758)	(65,006)
Income tax	-	-
Net loss	(133,758)	(65,006)
Non-IFRS measures		
Operating loss (EBIT)	(126,188)	(62,259)
Add back: depreciation and amortization	13,839	14,217
EBITDA	(112,349)	(48,042)
Add back: fair value adjustment on biological assets	14,095	(95)
Add back: impairment of non-current assets	35,000	-
Less: insurance proceeds from Denmark fire	-	(25,322)
EBITDA, adjusted	(63,254)	(73,459)

2023 Financials Reflect A Year of Significant US Phase 1 Infrastructure Improvements

2023 Financial Statements

2023 Consolidated Statements of Financial Position

- Total 2023 capital expenditures of USD 21.4m (2022: USD 52.4m)
 - Largely tied to US Phase 2 construction
 - ~USD 110m invested in Phase 2 at year-end 2023

- Group equity ended 2023 at USD 283.1m, down from USD 296.4m at year-end 2022 driven by the USD 35.0m non-cash impairment

- NIBD as of FY 2023 (incl. restricted deposits): USD 4.0m
 - USD 42.1m in drawn term debt
 - USD 20.0m RCF facility undrawn¹
 - USD 100.0m in undrawn term debt earmarked for Phase 2 construction²

- Subsequently, Private Placement of ~USD 35m successfully completed on February 29, 2024

(USD 1,000)	NOTE	2023	2022
Assets			
Non-current assets			
Property, plant, and equipment, net	9	275,599	303,122
Right of use asset	8	1,971	2,512
Restricted deposits	13, 16	15,172	-
Security deposits		1,353	1,167
Other investments	13	6	6
Trade and other receivables (non-current)	13, 14	481	1,343
Total non-current assets		294,582	308,150
Current assets			
Prepaid and other current assets		2,213	393
Inventories, net	15	5,139	4,368
Biological assets	5	16,218	18,690
Trade and other receivables, net	13, 14	1,155	1,847
Restricted cash	13, 16	415	420
Cash	13, 16	22,536	23,683
Total current assets		47,676	49,401
Total assets		342,258	357,551
Equity and liabilities			
Total equity			
		283,140	296,382
Non-current liabilities			
Borrowings (non-current)	13, 19	37,603	28,287
Lease liability (non-current)	8	1,729	2,218
Total non-current liabilities		39,332	30,505
Current liabilities			
Borrowings (current)	13, 19	5,000	18,550
Lease liability (current)	8	450	416
Trade and other payables	13	14,336	11,698
Total current liabilities		19,786	30,664
Total equity and liabilities		342,258	357,551

2023 Financials Reflect A Year of Significant US Phase 1 Infrastructure Improvements

¹ Approximately USD2.6m of the \$20m RCF facility is currently utilized as a Letter of Credit for equipment leasing

² As amended and restated. All the Group's debt facilities were extended until October 2026 in March 2024. Undrawn term debt is 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

2023 Financial Statements

2023 Key Financials by Segment and Cash Flow Summary

YEAR ENDED 31 DECEMBER 2023 (USD 1,000)	DENMARK OPERATIONS	US OPERATIONS	OTHER AND ELIMINATIONS	CONSOLIDATED
Revenue from sale of salmon	-	13,995	-	13,995
EBITDA	(12)	(111,651)	(686)	(112,349)
EBITDA, pre-fair value adjustment	(12)	(97,556)	(686)	(98,254)
EBITDA, adjusted*	(12)	(62,556)	(686)	(63,254)
Pre-tax income (loss)	(65)	(137,748)	4,055	(133,758)
Total assets	1,246	329,292	11,720	342,258
Total liabilities	1,282	154,773	(96,937)	59,118
Depreciation and amortization	23	13,815	1	13,839
Interest income	4	743	769	1,516
Interest expense	34	13,025	(3,973)	9,086
Capital expenditures	-	21,399	-	21,399
Cash flows from operating activities	(153)	(77,988)	379	(77,762)
Cash flows from investing activities	4	(34,252)	767	(33,481)
Cash flows from financing activities	378	103,758	6,189	110,325

All Focus is on the US, Considering to Divest the Remaining Danish Assets

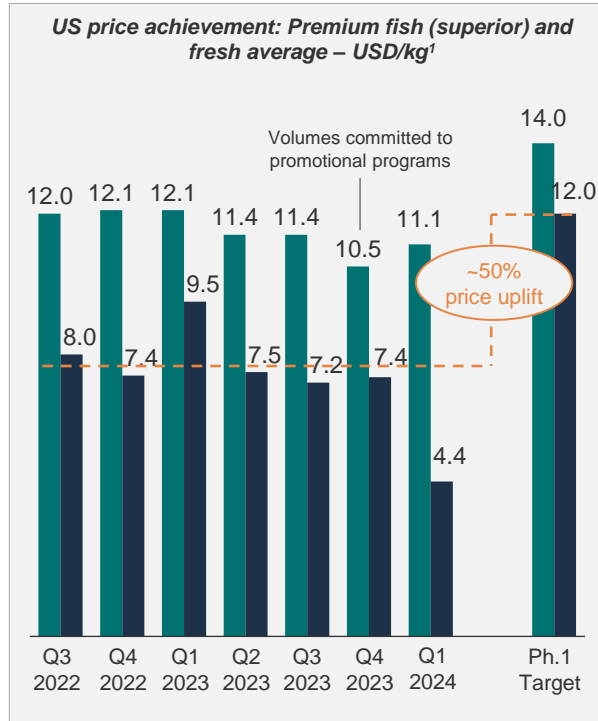
* EBITDA adjusted for fair value adjustment on biological assets and impairment of non-current assets

Atlantic Sapphire's Advantageous Location Unlocks Premium Pricing

Commentary

- 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 once in full production
- Average price achievement in Q1 2024 negatively affected by the high share of small and downgraded fish in the Pre-Q3 batches
- Focus on new value-added and convenience product lines

Significant upside on price achievement to follow satisfactory operational performance



■ Bluehouse premium
 ■ Average AS US price achievement

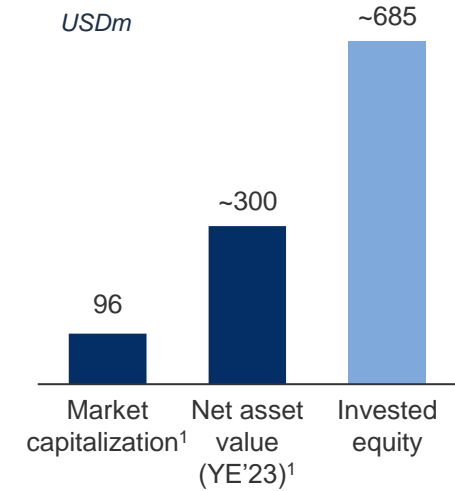
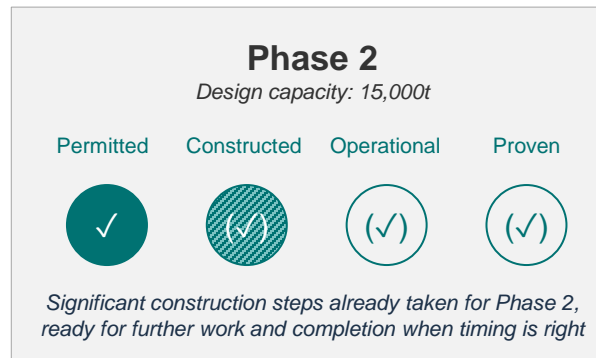
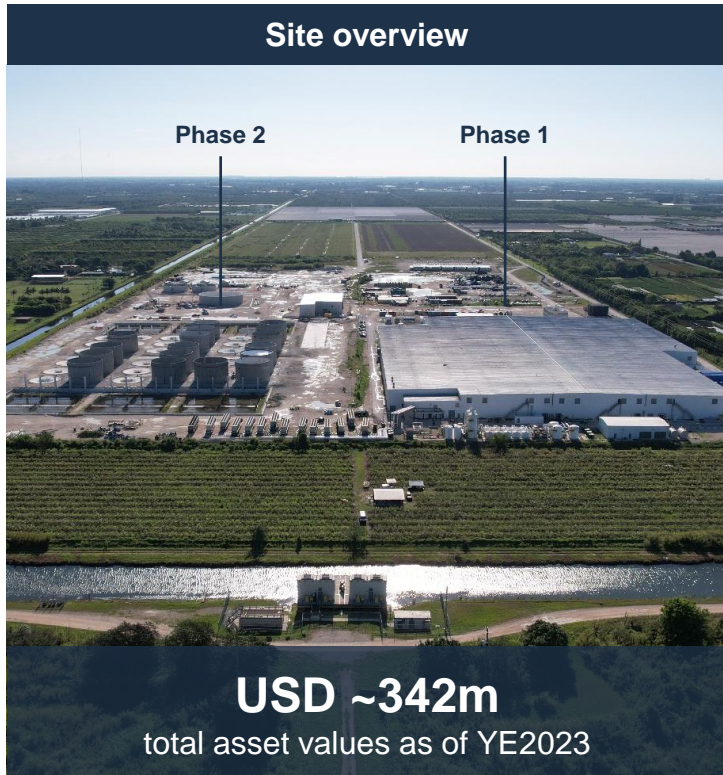
Highly developed footprint near Atlantic Sapphire

~2,000 locations carrying Bluehouse Salmon



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

Phase 1 Facility in Operation and Phase 2 Under Construction



Observed replacement values of facility is considerably higher than capex spent

Significant Economies Of Scale To Be Unlocked Once Phase 2 Is Operational

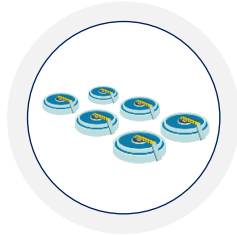
1: As per 18 April 2024, USD/NOK at 11.0

Powerful Equity Story With Strong Growth Potential



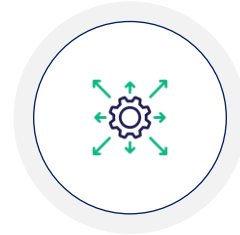
Atlantic Sapphire is capturing a US megatrend

- The US is by far the largest salmon consumer market in the world with ~600,000 tons per year
- However, US production is scarce with consumers generally reliant on European or South-American salmon imports today with significant freight cost



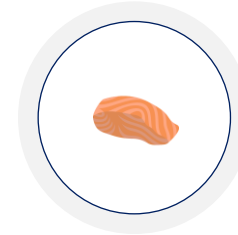
Large-scale site already operational and approaching proven state

- Atlantic Sapphire is currently operating its Phase 1 site in Florida with ~9,500t HOG design capacity
- Strong operational performance after significant infrastructure improvements in 2023



Phase 2 under construction to more than double capacity

- The company has invested ~USD 110m in Phase 2, capturing key historical learnings in the build-out
- Once completed, total site production capacity is estimated to be ~25,000t (HOG)
- Undrawn term loan of USD 100m for continued build-out



Unique economic and environmental proposition

- Proven ability to extract US premium pricing for superior grade fish
- Significant cost saving by removing air freight from conventional production markets (USD 2-4/kg), as well as notable reduction in CO2 footprint
- Network of ~2,000 stores across the US selling Atlantic Sapphire's salmon



Backed by highly renowned financial sponsors and industry experts

- Having invested ~USD 685m of equity since inception, Atlantic Sapphire has had strong supporters both in the equity and debt markets
- Leading salmon farmer and the largest shareholder, Nordlaks, is showing continued backing through additional operational support

