



Company Presentation

August 2024



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Summary of company highlights



Positioned to be a key salmon producer in the world's largest market

- All permits and licensing in place to take a significant share of the >600,000 tons p.a. US salmon market¹
- Significant competitive advantages by being uniquely close to US consumers
- Atlantic Sapphire has been producing salmon for six years and has an extensive local retail network



Production stabilized, to be further optimized and scaled

- Strong operational performance since infrastructure improvements from October 2023
- New initiatives to secure improved utilization of Phase 1
- Final preparations ongoing for Phase 2 investment decision and contracting



Economies of scale to be unlocked with added volume

- Company set to materially improve price achievement from Q4 2024
- Cost base to significantly benefit from improved utilization of Phase 1
- Company expected to generate USD >100m in EBITDA with the addition of Phase 2²



New management team with strong focus on building value

- New management in place with +50 years of combined salmon farming experience
- Clear plan in place to optimize Phase 1 – capital required to unlock full practical capacity
- Strong focus on building further scale with addition of Phase 2

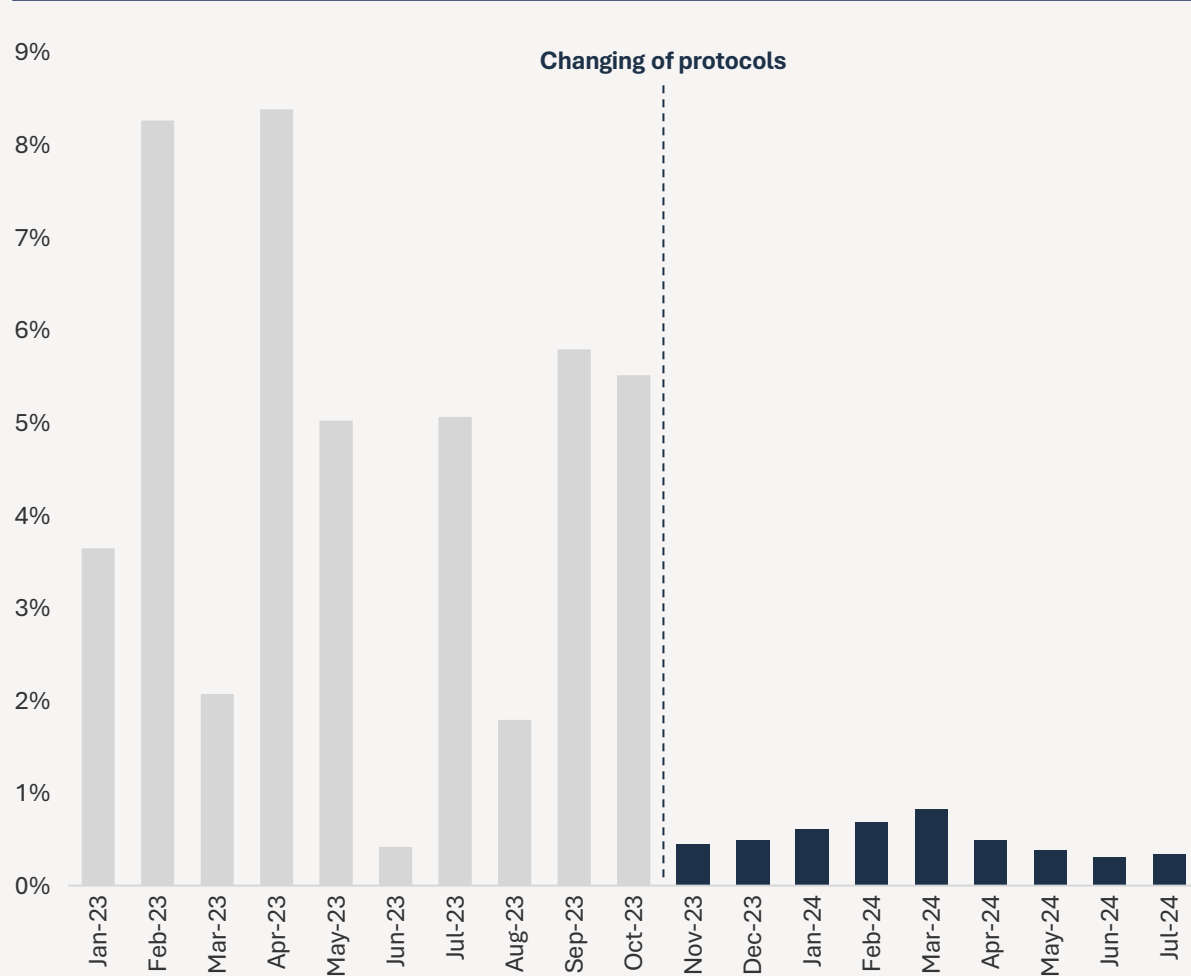
1) Source: MOWI Salmon Industry Handbook 2024

2) Assuming a 25,000 tons of practical capacity for Phases 1 & 2 combined at USD 5/kg target margin

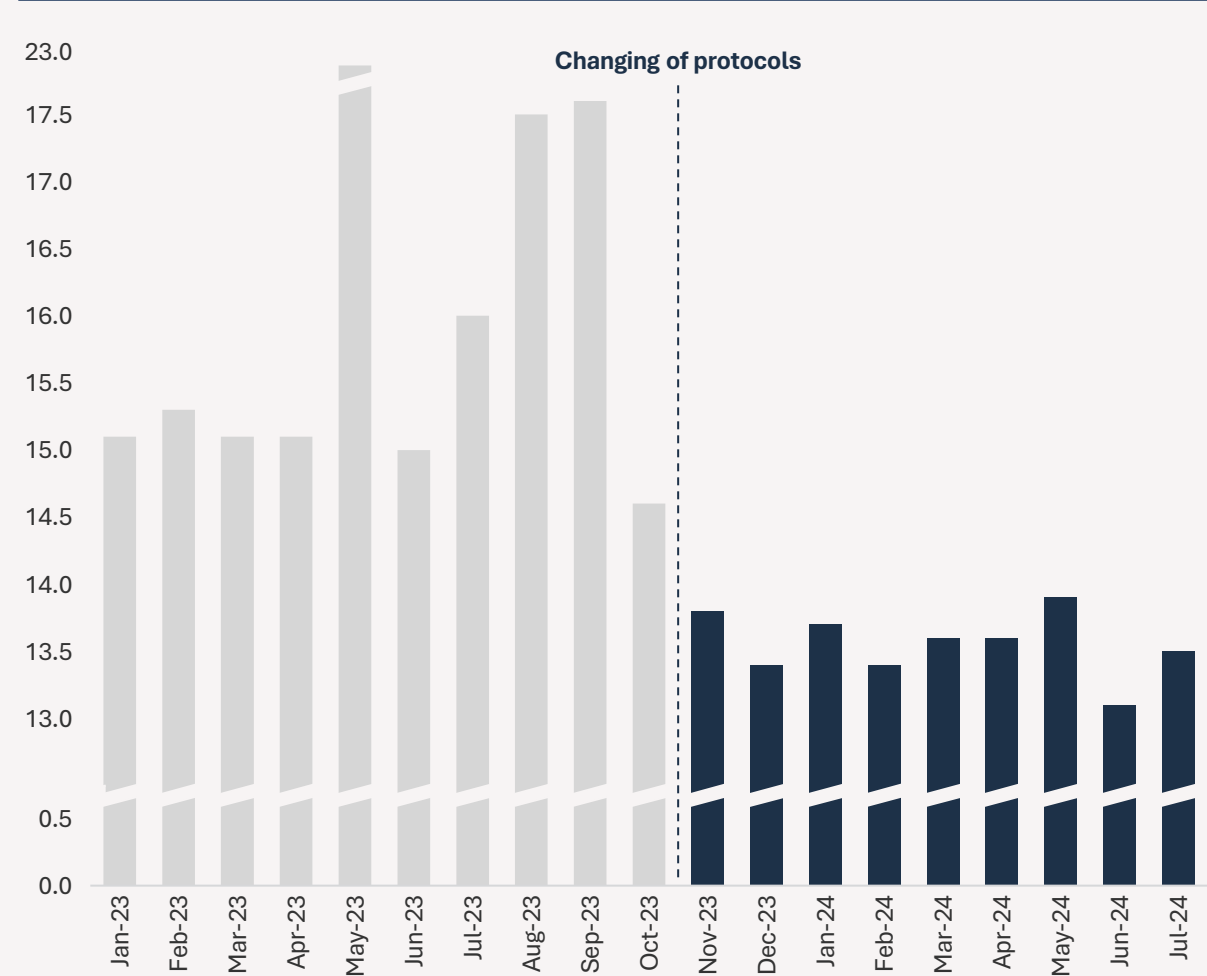
Stable performance on key operational parameters since October 2023



Monthly mortality rates (% of fish)



Monthly average water temperatures (C°)



01

Operational update



Stable operational performance since 2023 infrastructure improvements, now a solid foundation which is to be optimized towards profitability



01

Strong biomass growth across all batches after new operational protocols

- All batches performing well
- Farming conditions are stable, supporting good biomass growth
- No adverse events since infrastructure improvements were implemented in October 2023
- Farming temperatures stable around 14°C since installation of new rental chillers in October 2023

02

Feeding at good levels but room to improve

- Recent batches of fish are eating well, indicating strong operating conditions
- Mortalities stable at low levels with improved feed conversion ratios
- Need for completing and complementing infrastructure improvements for better utilization

03

Sales of high-quality salmon to steadily increase

- Batches impacted by prior temperature issues have been harvested out
- Small fish have given significantly lower revenue than expected due to not matching premium criteria on size
- Adapted number of fish per batch to reflect current feeding level, enabling remaining fish to reach premium price harvest segment
- Increased harvest weight from Q4 2024 enables most of the fish in premium size category

04

Recognizing past challenges & raising funds to de-bottleneck and optimize Phase 1

- Despite strong improvement, the company has not fulfilled expectations from the equity round in Q1 this year
- Unforeseen maintenance and limitations to the RAS facility's water treatment capacity (bottlenecks) have forced the company to run at lower feeding volumes than planned
- New management have identified several de-bottlenecking initiatives which requires additional capex to reach practical capacity of Phase 1
- The contemplated fundraise, together with the bank package amendments, is required to fund the investments and operations until positive cash-flow, estimated in Q4 2025

New management team in place with extensive salmon farming experience



New management with +50 years of combined salmon farming experience



Pedro Courard | CEO

- +25 years of experience from the salmon farming industry
- Previous experience includes roles as Managing Director of Cermaq Chile, Managing Director of Ocea Chile, and Farming Director at Multi X
- Key competence: management of salmon farming operations, leading turnaround processes



Gunnar Aasbo-Skinderhaug | CFO & Deputy CEO

- +15 years of experience from the salmon farming industry
- Previously Managing Director of Cermaq Norway Salmon and CFO of the formerly listed Aker Seafoods (now part of Lerøy)
- Key competence: financial management of salmon farming



Mario Palma | COO

- +15 years of aquaculture experience
- Chief Operating Officer since October 2023, previously Director of Aquaculture Engineering at Atlantic Sapphire and 5 years in various positions at MOWI
- Key competence: RAS (+15 years of operating and managing RAS operations)

Board members with extensive industry experience



Kenneth J. Andersen

Chairman

- +25 experience, including roles in Eika, Arthur Andersen, and as CEO of Strawberry Capital since 2007
- Broad experience as chair and board member in different industries



Marta Rojo Alonso

Director

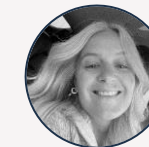
- +25 years of experience, including roles at Nutreco, Camanchaca, Skretting, and Laxey



Eirik Welde

Deputy Chair

- +20 years of experience from the Norwegian aquaculture industry
- CEO in Nordlaks since 2019



Ellen Marie Sætre

Director

- +8 years as head of Åkerblå fish health in Møre & Romsdal



Patrick Dempster

Director

- +35 years of experience from the salmon farming industry and CEO in AquaGen Chile since 2010

Management and Board combining valuable experiences from large, global companies within seafood, aquaculture and other relevant production industries



Setting a clear course for the company to achieve operational excellence



2017 – Sep'23

Stage 1: Commissioning – trial and error Completed

Atlantic Sapphire saw rapid growth in this period and experienced “growing pains” that ultimately had a material negative effect on biological performance and achieved volumes.

Selected initiatives:

- Biofilter reset
- New chiller bank
- New ozone system
- Additional tank lighting



Oct'23 – Jun'24

Stage 2: Industrialization, systemization, knowledge-based approach Completed

Changes to organizational structure and production protocols, with new operational management reducing the complexity level in the farm and taking down the short-term ambition to make vital improvements for the longer term.

Selected initiatives:

- Mario Palma new COO, implementing new production protocols
- Reducing risk
- Stabilizing farm conditions

~5,000 tons
annualized harvest
(HOG, est.)¹



Today

Stage 3: Getting ahead of the curve Near-term focus

Focus on proactivity and optimizing by removing bottlenecks, fine-tuning and optimizing water quality – Phase 1 requiring new investments to reach full practical capacity. Continued investments into Phase 2.

Selected targets:

- Profitable operations
- Increase harvest weights
- Increase biomass
- Improve bFCR² by ~0.1
(optimized Phase 1)
- Cut operational costs by USD 1-2/kg
(optimized Phase 1)

NEAR-TERM PHASE 1:

EBITDA break-even
7,500-8,000 tons
annual harvest
(HOG, est.)



OPTIMIZED PHASE 1:

EBITDA of USD 1.5-2.0 /kg
8,250-8,750 tons
annual harvest
(HOG, est.)



Stage 4: Operational excellence Longer-term target

Fully operational Phase 1 + Phase 2 estimated to unlock the full potential of both phases and lead to increased output from the entire facility, unlocking economies of scale and significant cash generation potential.

Target EBITDA of USD ~5 per kg

~25,000 tons
annual harvest
(HOG, est.)



1) Based on Q2 2024 harvest level of ~1,250 tons HOG

2) bFCR: Biological Feed Conversion Ratio

Stabilized biological performance and identified bottlenecks in the operation to be resolved before full capacity can be utilized

Phase 1 performance has been stabilized

- Since the hiring of Mario Palma as Chief Operating Officer in October 2023 and continued with the hiring of new CEO and CFO, the Company has made adjustments to improve and stabilize production
- New organization and management in place within technical services focusing on i.e. operational efficiency and asset management
- Phase 1 is now in a state where it has proven a good production environment over nearly a year

October 2023 June 2024



Resetting of biofilters	Increased chiller capacity	New production protocol	Proactive service & maintenance
Completed in October 2023	Completed in October 2023	New protocol followed since October 2023	Proactive approach to maintenance since October 2023
✓	✓	✓	✓

Measures undertaken by previous management and Nordlaks to reach Phase 1 stability...

Fine tuning of the facility, achieving operational excellence

- The feeding capacity of the facility has been limited by bottlenecks and downtime in the water treatment capacity, and the Company therefore initiated mitigating actions to reduce number of fish to the current levels (as announced on 11 July 2024)
- New management identified what is expected to be needed to complement and complete efforts initiated in October 2023 – planned to result in a fully utilized Phase 1
- In addition to Phase 1 de-bottlenecking, the Company sees strong benefits from completing a new water well to continue the Phase 2 progress and improve Phase 1 performance
- Removing of bottlenecks and reduction of unscheduled downtime will allow for increased feeding and derisking of Phase 1

September 2024 June 2025 and beyond



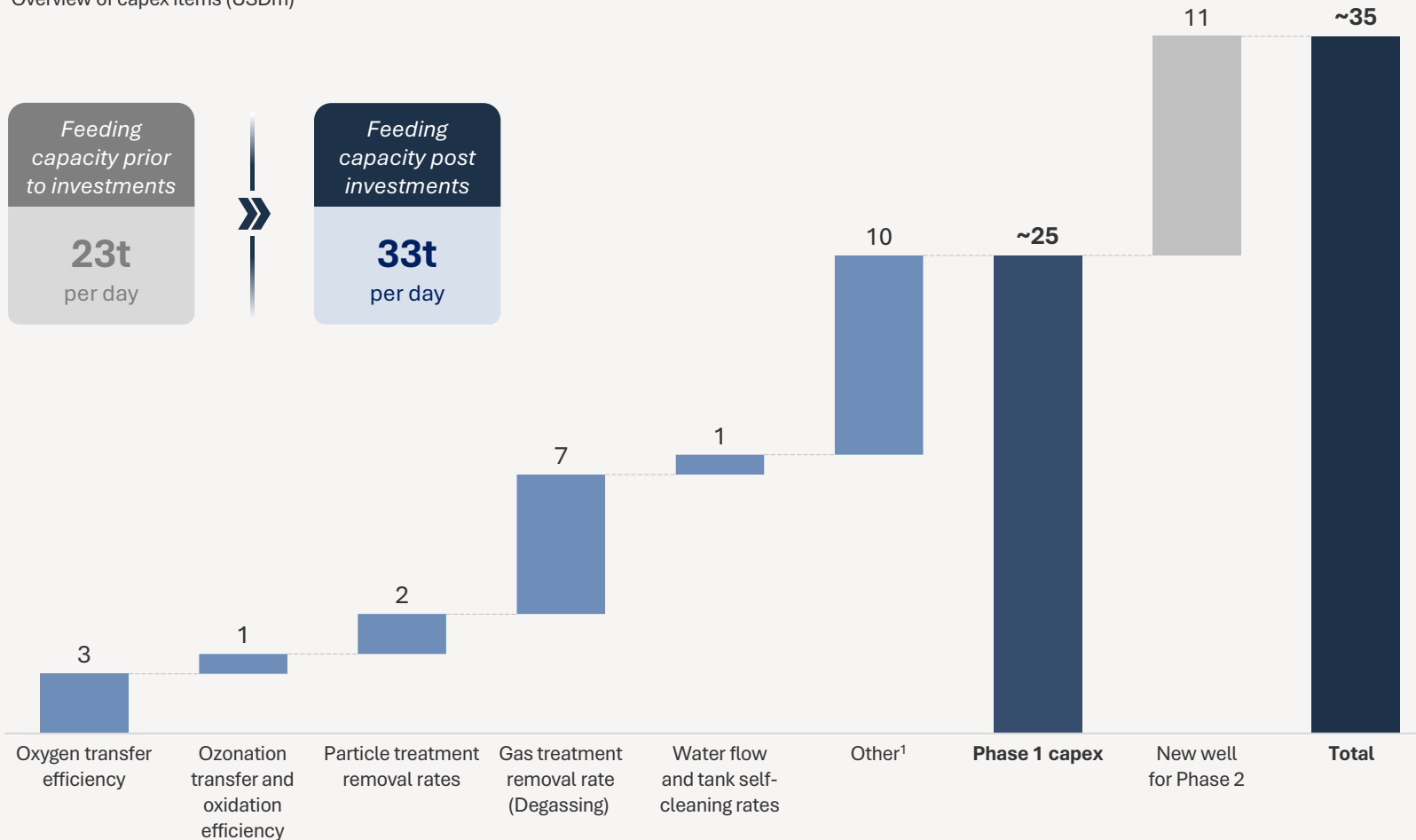
Oxygen & ozon distribution	Water flow improvements	Degasser & skimmer capacity	New water well to serve Phase 2
<i>Items will be implemented system by system - first remove bottlenecks in pre-ongrowing, then the ongrowing sections one after the other</i>			

...to be completed by new management in the period ahead for full utilization of Phase 1

Tangible capex plan to de-bottleneck and optimize phase 1

Operational efficiency and production improvement through bottleneck removal

Overview of capex items (USDm)



Commentary

- Management identified several de-bottlenecking and optimizing initiatives requiring some ~USD 25m of capex investment to bring out the practical capacity of Phase 1 and further drive optimized operational performance
- The Phase 1 capex items primarily relate to various components that are currently limiting the overall capacity and increasing risk
- Total capex directly related to Phase 1 is estimated to be ~USD 25m, while an additional ~USD 11m of capex for a new Phase 2 well will enabling proper maintenance of existing wells which also benefits Phase 1
- The investments are expected to increase feeding capacity from ~23t per day to ~33t per day
- Additionally, the investments are expected to lead to improvements in FCR and reduce risk

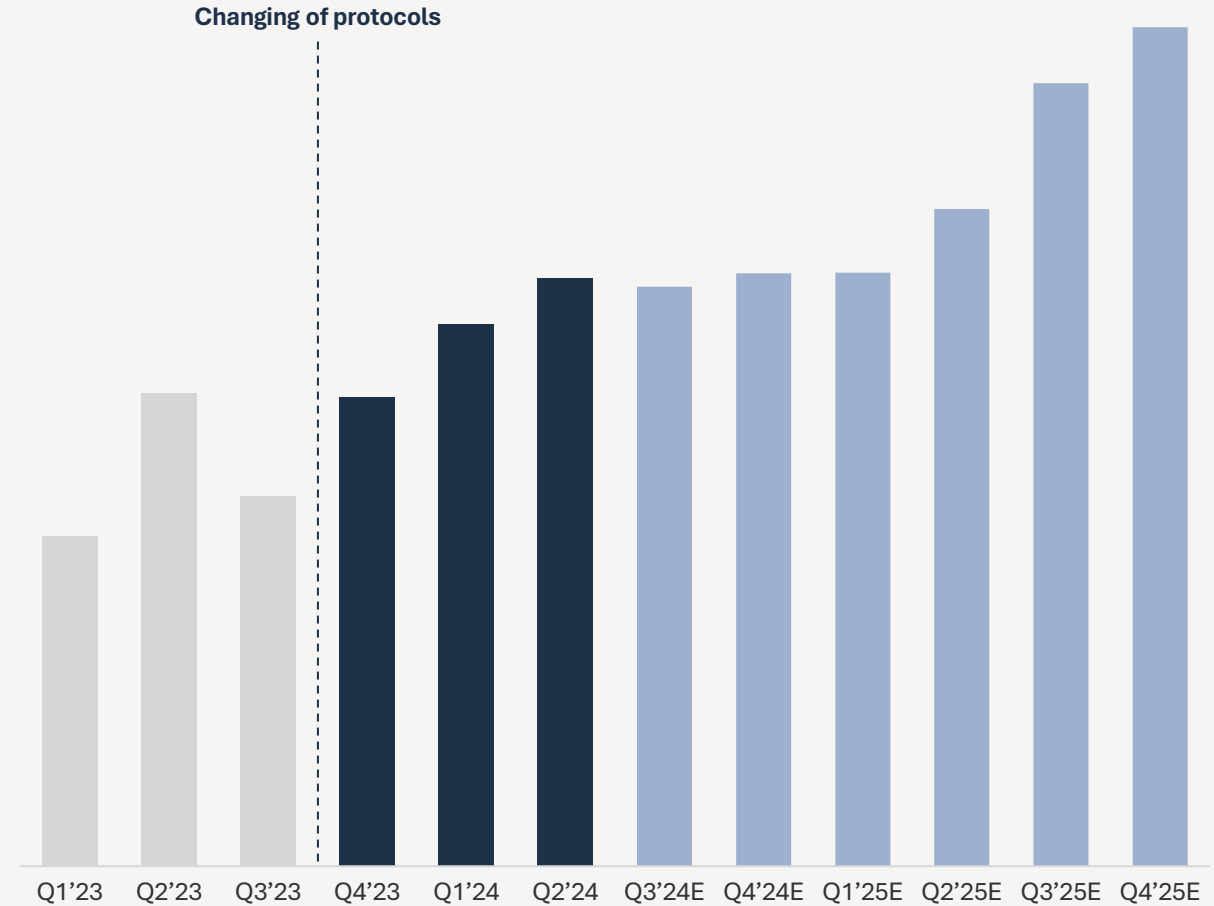
1) Several smaller items grouped into "Other", including a range of initiatives aiming to reduce downtime / increase uptime and de-risk operations

Feeding restrictions to be unlocked through de-bottlenecking

Key comments

- Monthly feeding levels have increased since October 2023 as a result of the investments made into de-bottlenecking and optimizing feeding activities
- The feeding capacity of the facility has been limited by bottlenecks and downtime in the water treatment capacity, which was the root cause for the Company having to harvest out fish at small sizes during Q2 (as announced on 11 July 2024)
- With new management team in place, the focus has been to optimize production and remove bottlenecks to realize the potential of Phase 1
- Bottleneck removal components scheduled from November 2024 until June 2025 will allow for a gradual increase in daily feeding levels
- Building the right biomass along the way, especially in Q3 2025 when feeding capacity is increasing
- Daily feeding levels achieved during 2025 will allow for an estimated annualized harvest volume of up to 8,000t HOG

Quarterly feeding rate (kg)



Strong focus on building scale with the addition of Phase 2

Phase 1+2

Design capacity: 25,000 tons¹

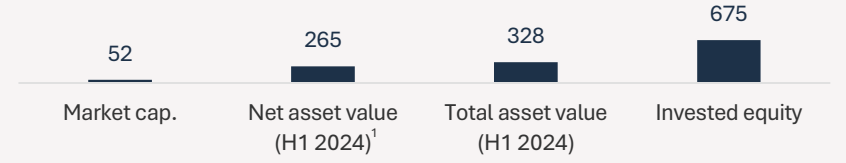
Phase 1

Design capacity: 9,500 tons¹



Substantial **shared infrastructure between the phases which is already operational**, including fresh water systems with capacity for Phases 1 & 2, water intake- and discharge, processing, offices, laboratory, IT, procurement and technical services

Substantial asset backing
(USDm)



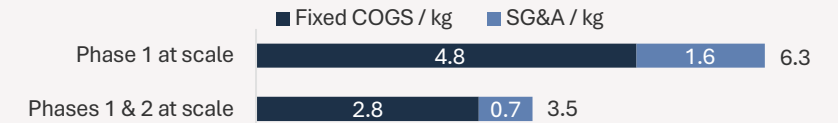
Phase 1 operational and to be fully optimized



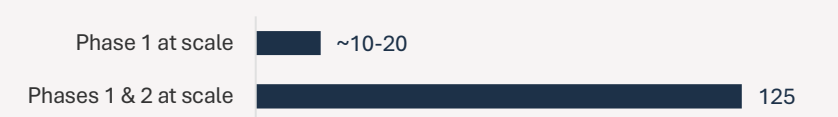
USD ~100m already invested into Phase 2 expansion²



Major economies of scale to be unlocked
(USD 'EBITDA fixed costs' per kg)³



Atlantic Sapphire estimated to generate significant cash at scale⁴
(Illustrative EBITDA, USDm)



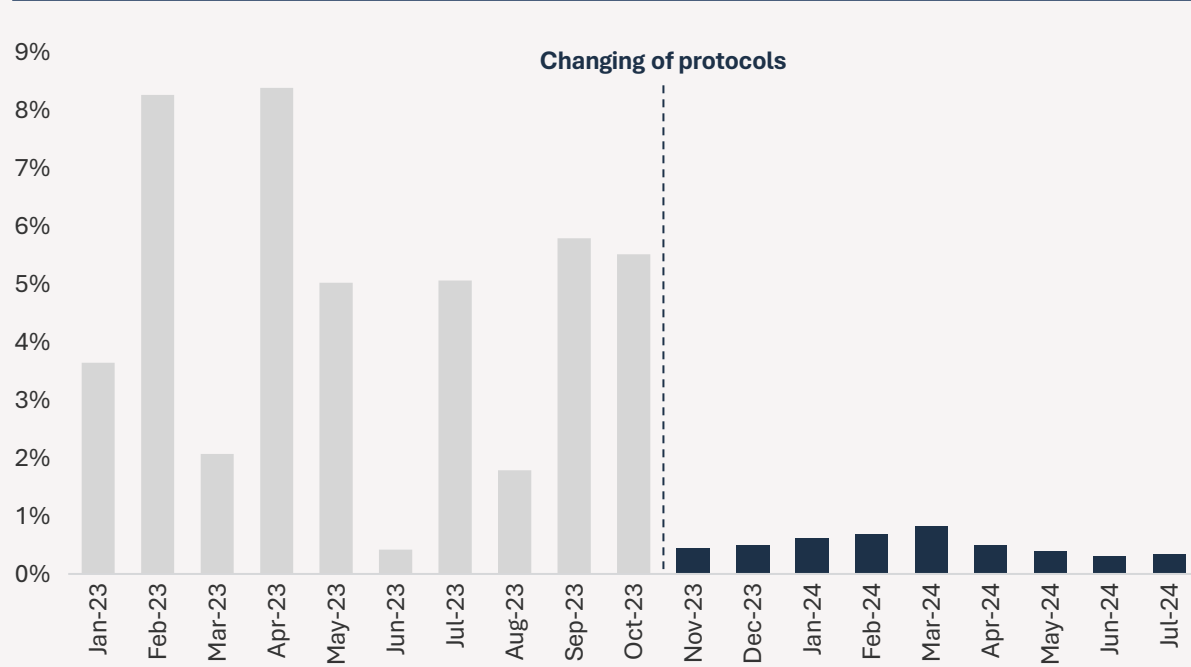
Management currently estimates total Phase 2 capex to around USD 350 - 400 million. USD 113 million is already invested as of H1 2024. The Phase 2 capex estimate is uncertain and a current estimate based on previous capex estimates, inflation assumptions and some design changes

1) Design capacity does not reflect current practical production capacity as one of twelve tanks is used for purging while only Phase 1 is operational
 2) Total assets minus total liabilities
 3) Extrapolated fixed EBITDA cost only including indirect cost
 4) Illustrated EBITDA potential assumes 8,250-8,750 tons of practical capacity for Phase 1 at USD 1.5-2.0/kg EBITDA margin; and 25,000 tons of practical capacity for Phases 1 & 2 combined at USD 5/kg target margin

Stable performance on key operational parameters since October 2023

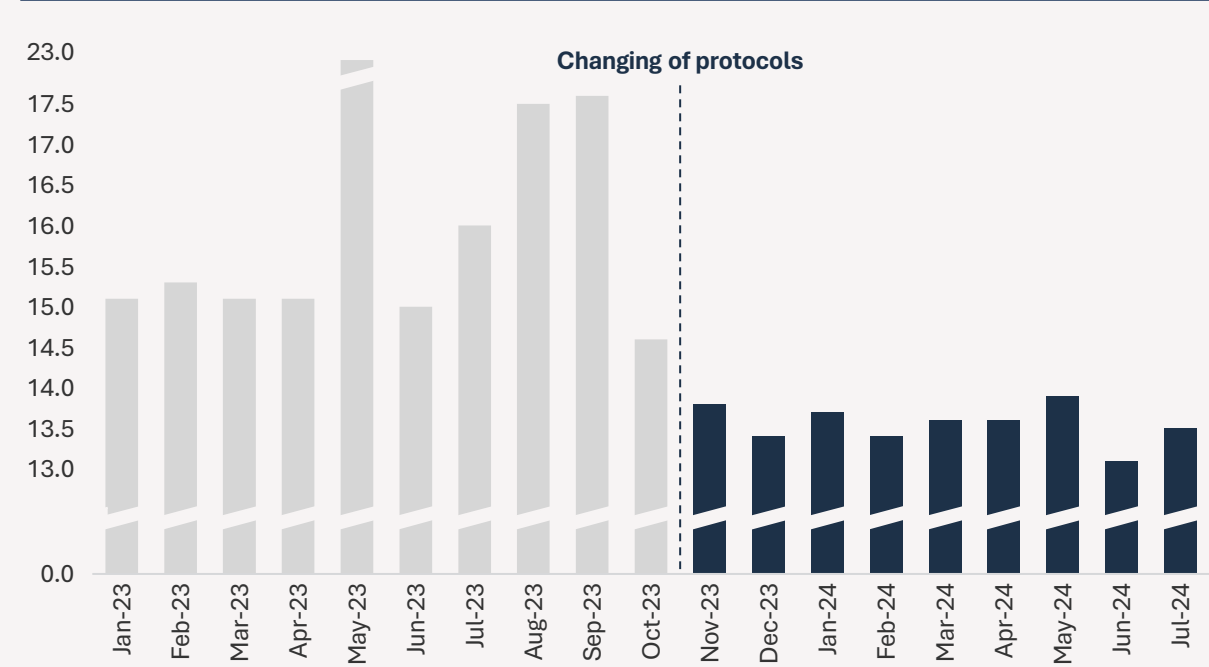


Monthly mortality rates (% of fish)



- Significant improvement in mortality following the completion of the installation of new chillers in Q4
- Industrialization strategy implemented with focus on facility capacity, improving bottlenecks, and knowledge-based improvements
- New operational protocol implemented from October 2023
- Technical service operations shifting from retro active to preventive maintenance
- Stable water quality and temperature achieved after October 2023

Monthly average water temperatures (C°)

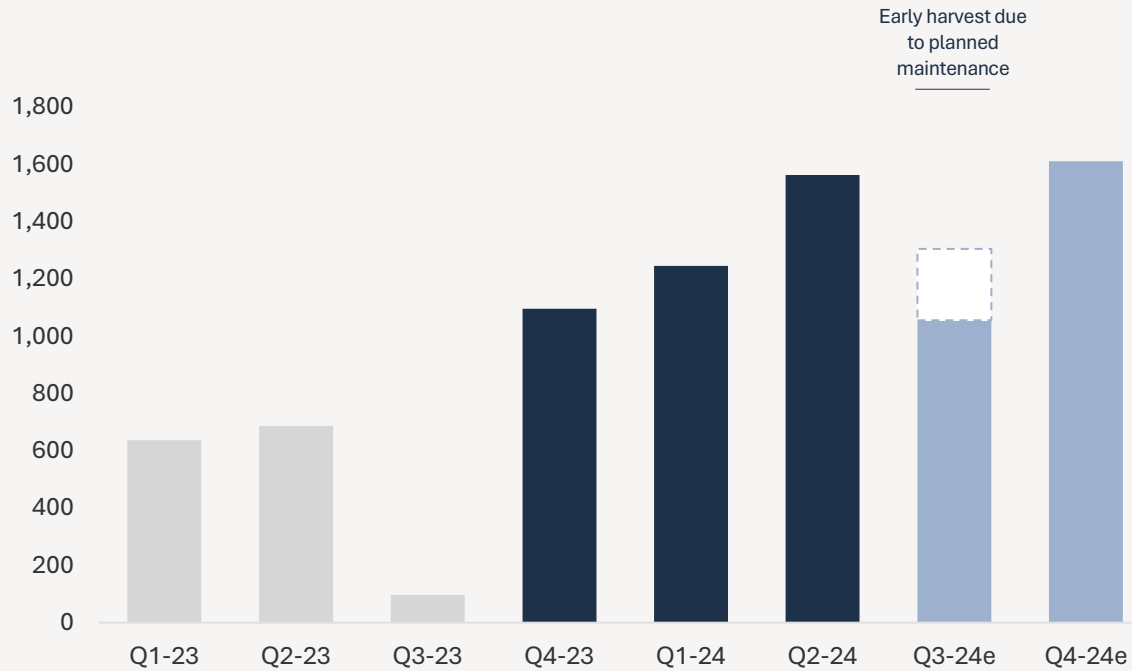


- New rental chiller capacity was brought online from October 2023, immediately resolving prior issues with elevated temperatures
- Since the new chiller bank was installed, the company have achieved stabilized water temperatures (in line with target temperatures) and have seen a drastic decrease in mortality and increase in production
- Improved on redundancy and cooling efficiency (chiller capacity + intake heat exchanger)

Highly encouraging biomass development

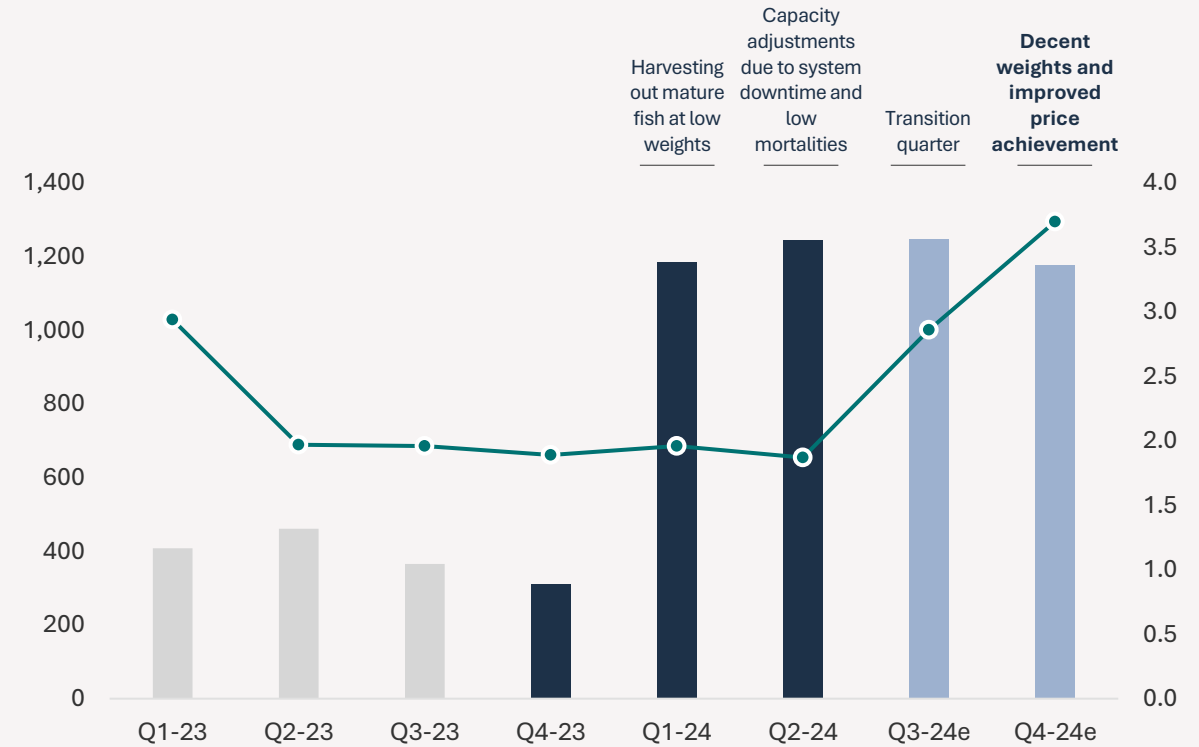


Net biomass gain (RLW tons)



- Very stable growth from November 2023 driven by good growth environment and low mortality levels
- As of July 2024, standing biomass is ~2,900 tons RLW
- bFCR to stabilize between 1.2-1.3, with identified room for further improvement

Harvest volume (RLW tons, bars) and avg. harvest weights (kg. RLW, line)



- From January 2024, water quality and system performance indicated that it has reached peak capacity. It was decided to increase harvesting to match biomass growth, to avoid further increase in standing biomass. As such, fish had to be harvested early in the production cycle at small weights - resulting in poor sales price for the fish
- Once bottlenecks in the system are resolved, the company can build biomass to significantly higher average weights and thereby improve price realization

02

Financial update



Current fundraise estimated to be sufficient to fund Company towards achieving positive EBITDA for Phase 1



Sources and uses until estimated EBITDA positive for Phase 1

Sources	USDm	USDm	Uses
Minimum liquidity covenant reduction	5	11	Well investment Phase 2
Gross proceeds rights issue	60	25	Phase 1 investments
Gross proceeds convertible bond	20	19	Working capital build up
RCF draw-down and cash at hand ¹	9	29	Operational cash flow
		10	Financing costs and general corporate purposes
Total Sources	94	94	Total Uses

- Company estimates the total funding need for Phase 1 to get EBITDA positive to be around USD 94m
- Currently, the Company estimates that the current fundraise will be sufficient to fund the Company towards the end of 2025, whereby it is estimated that Phase 1 will be self-funding
- The fundraise, together with the amendments to the debt package will allow for the Company to continue to prove stable operations and optimize Phase 1 production, which will be key to unlock Phase 2 and the inherent value creation potential

1) Cash at hand as of July 2024 of USD 3m, excluding restricted cash of USD 10m according to bank covenant

Amendment of debt facility

Facility	Status per 30.06.24	USDm	Expiry
Phase 1 Term Loan	Drawn	41	Oct 26
Phase 2 Delayed Term Loan	Undrawn, committed <i>(to be cancelled as part of the fundraise)</i>	100	Oct 26
RCF	6.0 USDm drawn	20	Oct 26

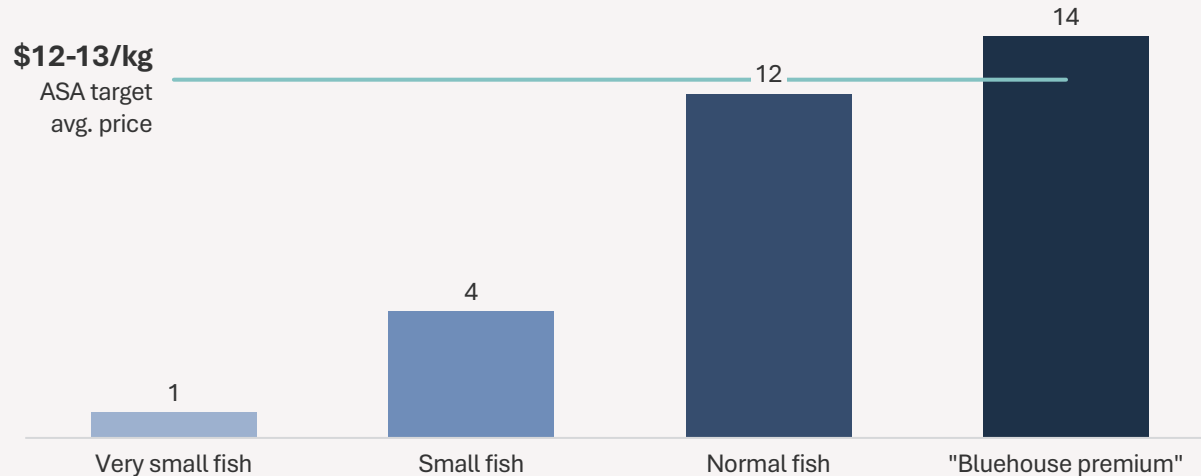
- In connection with, and subject to the contemplated fundraise, DNB Bank has agreed to the following amendments to the current loan facility
 - No installments on Term Loan for remaining of 2024 and 2025
 - Adjustments of financial covenants to reflect current business plan
- In addition to the abovementioned adjustments to Phase 1 Term Loan Facility, the Company and DNB Bank has jointly agreed to cancel the uncommitted and undrawn Phase 2 Delayed Term Loan, in order to remove commitment fees on the undrawn debt and improve liquidity
- DNB Bank has credit approved a reduction in the minimum liquidity covenant of USD 5 million that can be utilized towards the construction of the well investment for Phase 2 once 50% of the well is completed. The new minimum liquidity will post drawdown be USD 10 million
- Subject to a fully guaranteed fundraise, DNB Bank has agreed for the Company to draw up to USD 10 million above its borrowing base on the RCF until proceeds from the fundraise is received

Atlantic Sapphire's advantageous location unlocks premium pricing



Attractive price levels for premium fish

Approximate long-term sales prices (USD / kg. HOG)

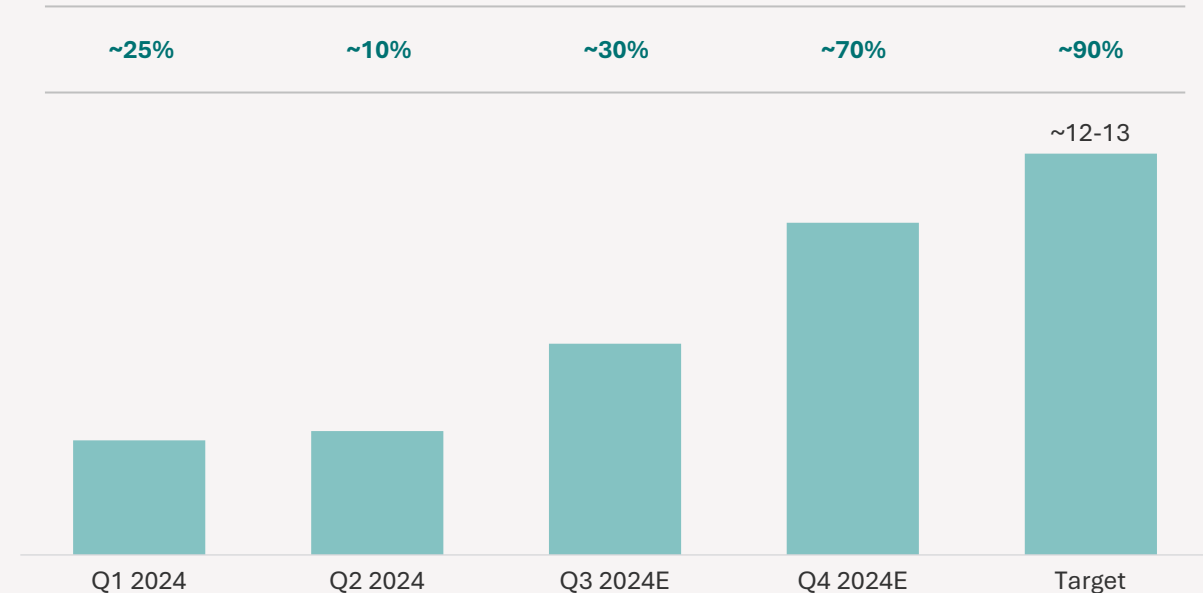


- Under stable conditions, ~80-90% of total harvest is expected to be sold at the Bluehouse premium price, raising the average price achievement considerably
 - Includes also value enhancing of lower quality fish by filleting & VAP to increase price
- Targeting ~USD 12-13/kg in average price achievement once in full production
- Being a local US producer, Atlantic Sapphire enjoys significant competitive advantages versus import markets (substantial cost- and emissions savings on transport being a key example)

1) Includes filets which are classified as superior quality

Reaching majority premium pricing from Q4 2024

Price achievement (USD / kg. HOG) & share of Premium quality fish (% of total fish harvested)¹



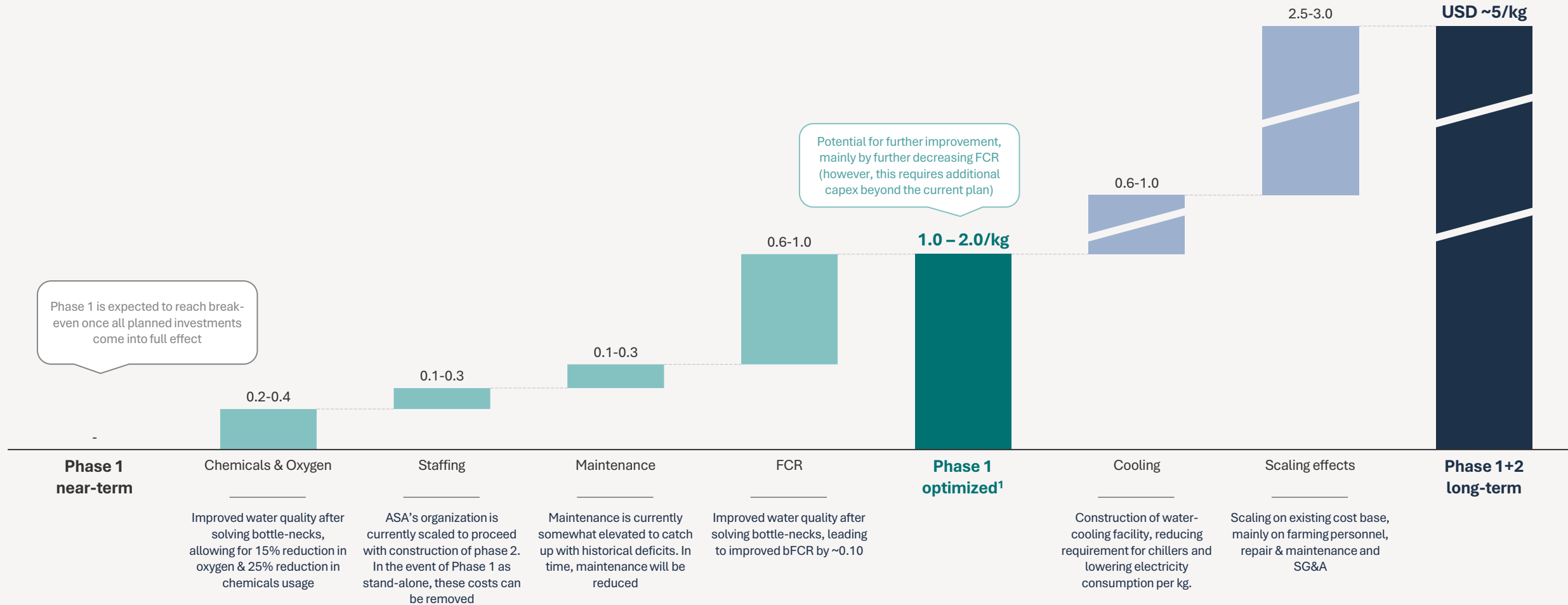
- Bottlenecks in Phase 1 system have forced early harvesting of fish, with majority of fish harvested during Q1 and Q2 being “very small” or “small”
- Solving the bottlenecks will allow Atlantic Sapphire to achieve larger proportion of “normal” and “premium” fish
- From Q4 2024, Atlantic Sapphire expects to have a significantly increased share of “normal” fish which allows the company to consistently realize premium prices

Key focus of new management to achieve profitability



Bridge-to-profitability for optimized Phase 1 and for fully operational Phase 1 + Phase 2

EBITDA, USD/kg (HOG)



1) Illustrating the medium-term potential in Phase 1 as a stand-alone facility

Competitive advantages to be fully utilized by new management team



Abundant access to water

- ‘Endless’ access through Floridian aquifer
- Key prerequisite for high-quality farming
- Constant availability of increased water circulation if required (key risk mitigator in RAS)
- Protected by patent

Discharge capacity in place

- Unique discharge capacity
- Key allowances in place to support up to 200,000 tons of annual salmon production
- Protected by patent

All production permits secured

- Fully permitted to become a major salmon producer

Highly competent and experienced employees

- Six years of production experience has been built
- Extensive partner- and vendor network established

Local producer in world’s largest salmon market

- The US is by far the largest salmon consumer market in the world with >600,000 tons per year¹
- Current US production is scarce with consumers generally reliant on long-haul imports

Land plot supports further scaling

- Massive land plot supports multiple future expansion phases

1) Source: MOWI Salmon Industry Handbook 2024

H1 2024 key highlights and figures



Overview of key figures

Unaudited (USD 1,000)	30 June 2024	30 June 2023	31 Dec 2023
Operating revenue	11,196	8,058	13,995
EBIT	(47,901)	(43,703)	(126,188)
EBIT %	-427.84%	-542.36%	-901.66%
EBITDA	(39,873)	(36,375)	(112,349)
Net loss	(52,011)	(48,377)	(133,758)
Earnings per share			
Retrospectively adjusted basic earnings per share	(0.53)	(2.01)	(3.28)
Retrospectively adjusted diluted earnings per share	(0.53)	(2.01)	(3.28)
Non-IFRS measures			
EBIT	(47,901)	(43,703)	(126,188)
Add back:			
Depreciation and amortization	8,028	7,328	13,839
Fair value adjustment on biological assets	(6,746)	2,917	14,095
EBITDA, pre-fair value adjustment on biological assets	(46,619)	(33,458)	(98,254)
Add back:			
Impairment of non-current assets	-	-	35,000
EBITDA, adjusted *	(46,619)	(33,458)	(63,254)
Total assets	328,447	365,654	342,258
Capital expenditures	6,003	14,551	21,399
Net interest-bearing debt	22,631	20,991	4,895
Equity share	80.60%	83.29%	82.73%

Commentary

- Approximately 2,750t RLW gross biomass gain and total harvest volume of 2,395t HOG for H1 2024
- Consistent price achievement on premium fish
- Overall cost per kg of biomass produced decreased compared to the same period in 2023
- Good biological development and operating conditions with low mortalities, improved growth per batch, stable water temperature, and stable water quality
- Further optimization towards US Phase 1 proven state through further fine-tuning of the facility for a safer production environment and improved biomass gain, while US Phase 2 construction currently kept at a minimum with a focus on the design and optimization of the overall project's quality and cost

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

Consolidated statement of operations

Unaudited (USD 1,000)		30 June 2024	30 June 2023	31 Dec 2023
Revenue		11,196	8,058	13,995
Cost of goods sold	4	(46,902)	(36,432)	(67,141)
Fair value adjustment on biological assets	4	6,746	(2,917)	(14,095)
Salary and personnel costs		(5,134)	(2,551)	(4,051)
Selling, general, and administrative costs	3	(5,826)	(4,303)	(7,984)
Other income, net	3	47	1,770	1,927
Impairment of non-current assets	5	-	-	(35,000)
Depreciation and amortization	5	(8,028)	(7,328)	(13,839)
Operating loss		(47,901)	(43,703)	(126,188)
Finance income		701	747	1,516
Finance expense		(4,811)	(5,421)	(9,086)
Loss before income tax		(52,011)	(48,377)	(133,758)
Income tax		-	-	-
Net loss		(52,011)	(48,377)	(133,758)
Earnings per share:				
Retrospectively adjusted basic earnings per share		(0.53)	(2.01)	(3.28)
Retrospectively adjusted diluted earnings per share		(0.53)	(2.01)	(3.28)

Commentary

Consolidated Statement of Operations

- **Harvest volume:** 2,395t HOG in H1 2024 (870t in H1 2023)
- **Cost of Goods Sold:**
 - Y/Y increase of primarily driven by increased harvest volume and realization of COGS from such batches.
 - Y/Y mortality cost reduced to USD 0.9m (USD 7.2m in H1 2023)
- **SG&A:** Y/Y increase primarily driven by transition costs in management and increase in insurance costs

Cost Outlook (H2 2024 and Beyond)

- **EBITDA:** Expected to further approach break-even driven by increases in biomass gain, harvest volumes, and overall size and quality
- **Maintenance:** Continued shift from corrective to preventative maintenance will allow for stable systems and resulting operations
- **Chillers:** Continued use of additional chillers during summer season to maintain stable temperatures, with return to normal capacity upon the end of summer

H1 2024 Operations Represent the Continued Path to Stability and Steady State

H1 2024 financial statements (2/3)



Consolidated statement of financial position

Unaudited (USD 1,000)	30 June 2024	30 June 2023	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant, and equipment, net	274,718	310,740	275,599
Right of use asset	1,717	2,187	1,971
Restricted deposits	15,203	-	15,172
Security deposits	1,437	1,448	1,353
Other investments	6	6	6
Trade and other receivables (non-current)	1,103	1,146	481
Total non-current assets	294,184	315,527	294,582
Current assets			
Prepaid and other current assets	438	708	2,213
Inventories, net	6,103	4,955	5,139
Biological assets	13,961	18,623	16,218
Trade and other receivables, net	3,376	1,617	1,155
Restricted cash	415	615	415
Cash	9,970	23,609	22,536
Total current assets	34,263	50,127	47,676
TOTAL ASSETS	328,447	365,654	342,258
EQUITY AND LIABILITIES			
Equity			
Share capital	11,726	3,123	8,644
Share premium	721,737	633,909	691,430
Employee stock options	4,781	4,500	3,959
Accumulated deficit	(466,178)	(328,786)	(414,167)
Accumulated translation differences	(7,336)	(8,185)	(6,726)
Total equity	264,730	304,561	283,140
Non-current liabilities			
Borrowings (non-current)	37,894	44,600	37,603
Lease liability (non-current)	1,474	1,955	1,729
Total non-current liabilities	39,368	46,555	39,332
Current liabilities			
Borrowings (current)	9,910	-	5,000
Lease liability (current)	471	433	450
Trade and other payables	13,968	14,105	14,336
Total current liabilities	24,349	14,538	19,786
Total liabilities	63,717	61,093	59,118
TOTAL EQUITY AND LIABILITIES	328,447	365,654	342,258

Commentary

- **Operating Cash:** USD 10.0m
- **Restricted Deposits¹:** USD 15.2m
- **CAPEX:** USD 6.0m
 - Largely tied to US Phase 2 construction with USD 113.3m invested as of 30 June 2024, of which approximately:
 - USD 106.2m are infrastructure costs
 - USD 7.1m are project delivery costs
- **Borrowings:** USD
 - NIBD (incl. restricted deposits ¹): USD 22.6m
 - Term Debt: USD 40.9m drawn
 - RCF: USD 6.0m drawn, USD 11.4m available²
 - USD 100.0m in undrawn term (to be cancelled as part of the contemplated fundraise)³
- **Equity:** USD 264.7m
 - Driven by capital raise proceeds offset by accumulated losses
 - Private Placements:
 - 29 February 2024: NOK 369.0m (USD 35.0m)
 - Upcoming Capital Raise

1) The provisions of the amended 2020 Credit Facility replaced its financial covenant of a USD 15.0m minimum cash balance to holding a restricted deposit of USD 15.0m. In connection with the contemplated fundraise, DNB Bank has credit approved a reduction of the minimum liquidity to USD 10m (see p. 19 for more information)

2) Approximately USD 2.6m of the USD 20.0m RCF facility is currently utilized as a Letter of Credit for equipment leasing

3) As part of the contemplated capital raise, the Company and DNB Bank has jointly agreed to cancel the uncommitted and undrawn Phase 2 Delayed Term Loan, in order to remove commitment fees on the undrawn debt and improve liquidity (see p. 19 for more information)

H1 2024 financial statements (3/3)



H1 2024 key financials by segment summary

Six months ended 30 June 2024				
Unaudited (USD 1,000)	Denmark operations	US operations	Other and eliminations	Consolidated
Revenue from sale of salmon	-	11,196	-	11,196
EBITDA	(34)	(38,609)	(1,230)	(39,873)
EBITDA, pre-fair value adjustment	(34)	(45,355)	(1,230)	(46,619)
EBITDA, adjusted*	(34)	(45,355)	(1,230)	(46,619)
Pre-tax income (loss)	(59)	(52,806)	854	(52,011)
Total assets	1,369	321,264	5,814	328,447
Total liabilities	1,455	162,030	(99,768)	63,717
Depreciation and amortization	10	8,018	-	8,028
Capital expenditures	-	6,003	-	6,003

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

