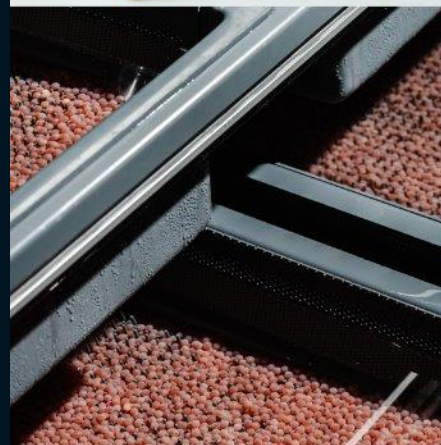
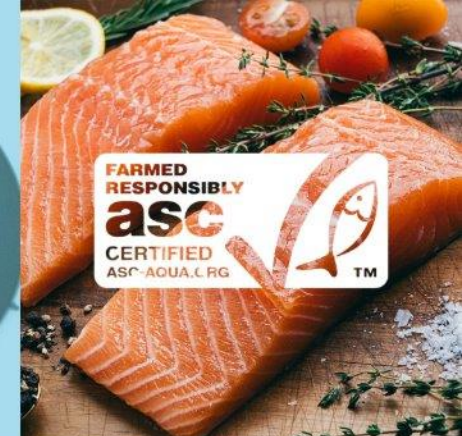


# Company Presentation

March 2025



# Atlantic Sapphire Timeline



2017 to 2023

## STAGE 1

Company Foundation,  
Construction &  
Commissioning of  
Phase 1



2024 to 2026

## STAGE 2

Making Phase 1  
Efficient



2027 Onwards

## STAGE 3

Phase 2

### New Organization

- Stage 2A Target Harvest Average Weights to Realize Premium Price
- Stage 2B Maximized production capacity > 8000 tons HOG

### Total Production

- Capacity: 25.000 Tons HOG



## STAGE 1

# Company Foundation & Construction of Phase 1

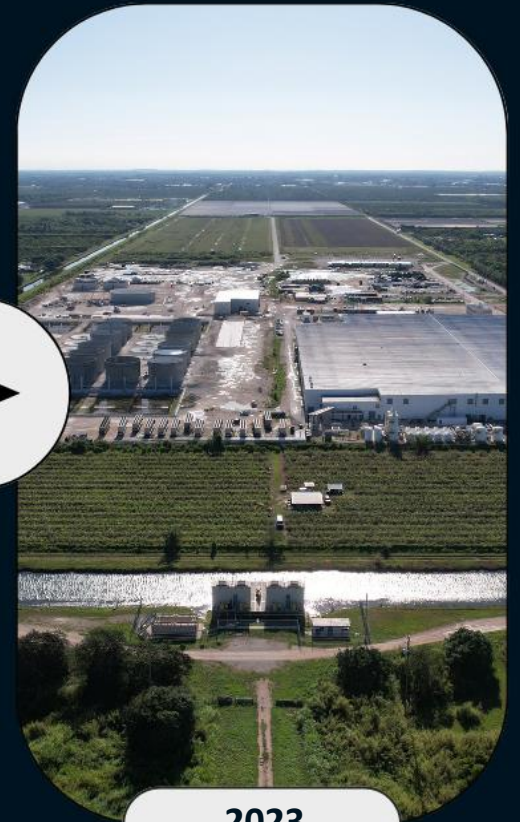
**Starting with probably one of the most innovative solutions in worldwide salmon farming, the process was complex.**

- The first stage was the construction and commissioning - a startup, of the first significant land-based salmon farm in the world, located in the biggest market.
- The process was accompanied by “growth pains”:
- However, during the first Trial Error Phase, the company has collected unique knowledge about operating a RAS facility that we are building on
  - a) updating the Phase 1 facility
  - b) making the completely new Phase 2 design.

BACK IN TIME



2017



2023

## STAGE 2

# Making Phase 1 Efficient

## Producing Superior Salmon in Quality and Avg Weights

### First Steps

- New Management and Board
- Implementation of and action plan to remove bottlenecks and at the same time optimizing the operation



This stage finished in the second half of 2024 with an organizational restructuring process that together with an experienced board, founded the bases for reaching profitability and value creation.

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

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CERMAQ

MOWI®

NORDLAKS

LERØY

AKVA GROUP



Strawberry

SKRETTING

SCALE AQ

nutreco

ÅKERBLÅ  
A DNV COMPANY

MULTI X

AquaGen

## STAGE 2

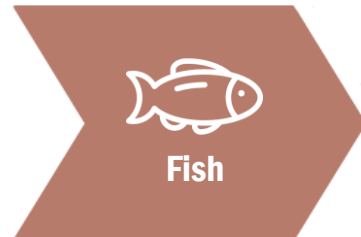
# Making Phase 1 Efficient



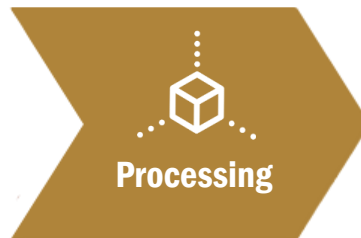
- New production organization separating the technical operation from production
- Systematic Reporting Structure
- Fish & Biology FIRST!
- Building Confidence in the organization



- Full overhauling under process
- Maintenance and cleaning plan systematization



- Stock adjustment to real feeding capacities and density
- Daily control of key parameters
- Improvements in systems

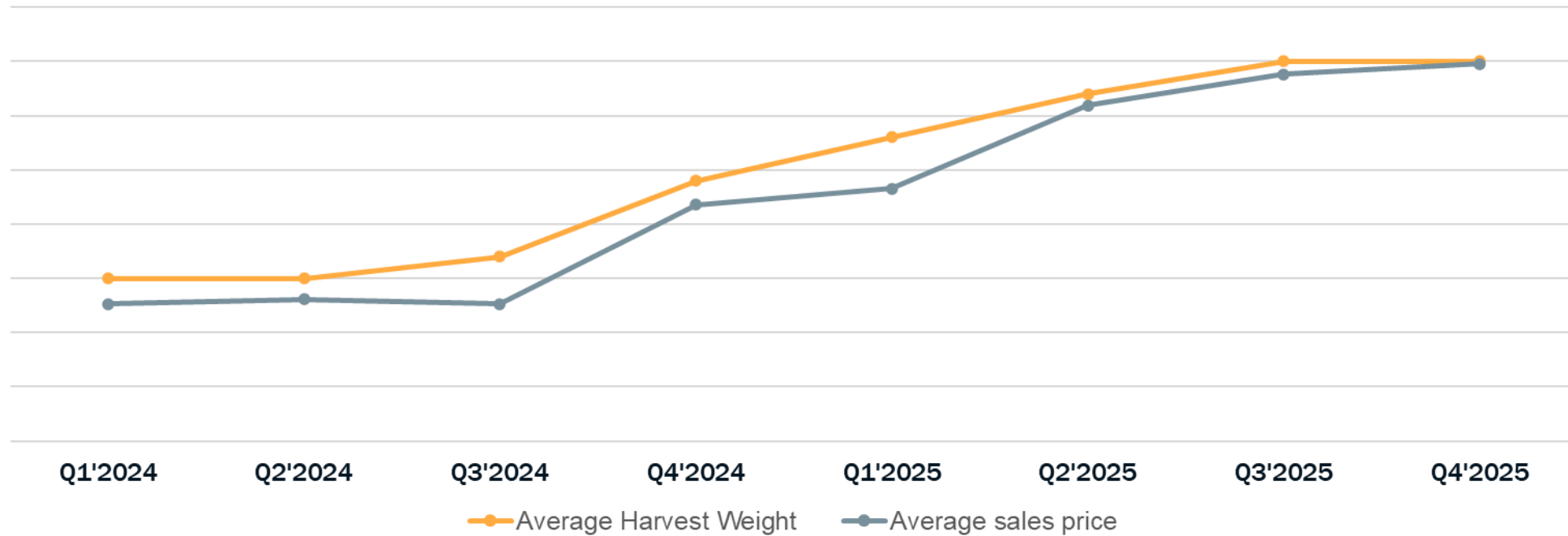


- New manager recruitment with broad experience in process
- Processing vertical integration
- Reorganization of layout and protocols

**\*ACTION PLAN  
IMPLEMENTED AND  
UNDER  
IMPEMENTATION**

# Producing Premium Salmon at Targeted Harvest Weights

Average harvest weight and sales price (kg HOG)



STAGE 2B

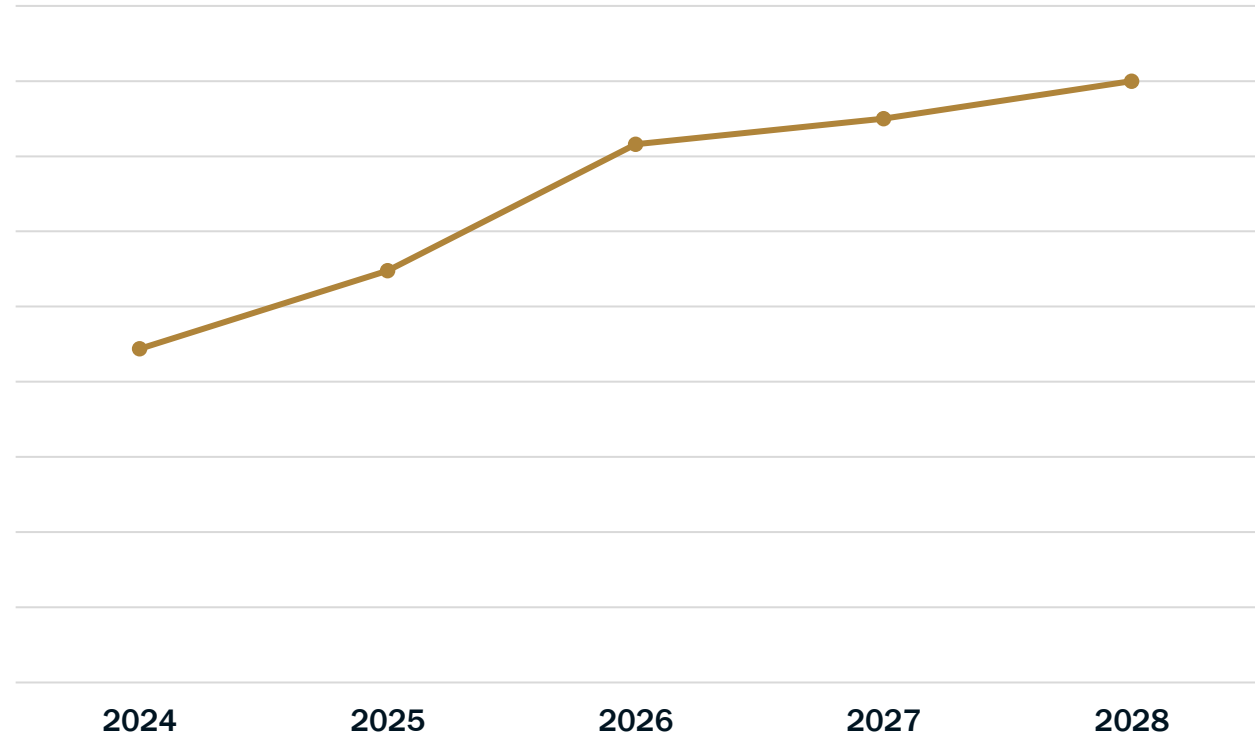
# Removing Bottlenecks to Maximize Production Capacity

## > 8000 tons HOG

**P3000 project - remove bottlenecks in P3000 to improve volumes**

- Improved mechanical filter efficiency
- Improved CO2 removal rate
- Increased skimmer capacity
- Increased water flow (exchange from tanks)
- Improved oxygen and ozone distribution

Annual production volume (tons HOG)





### STAGE 3

# Phase 2

**Phase 2 design is built on knowledge and experience from Phase 1 – with a totally different design**

- Separate chiller plant with high capacity and efficiency
- Increased capacity on CO2 removal
- Significantly increased skimmer capacity
- Redundancies for all critical components
  - N+1 units (always one additional to allow for maintenance or downtime)
- New fish movement system – partnering up with MMC
- Construction managed by experienced wastewater treatment resources





