



# H1 2025 Presentation

1 September 2025

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**01**

Highlights: Turnaround in motion, at inflection point towards scalable growth

# Record H1 2025 results: revenue doubled, operational costs lower and outstanding biological performance – ASA’s platform now validated and moving towards profitability



## Highlights

- Materially improved operations and financial results – transitioning to scalable growth
- Revenue nearly doubled vs H1 2024, driven by sharply higher prices and fish quality
  - Harvest weights nearly doubled to 2.86kg in H1 2025, reaching 3.1/kg in Q2 2025
  - Prices up 86% to \$8.67/kg, with fresh sales in Q2 reaching \$9.27/kg
- Record biological performance: high superior share, low mortality, stronger feeding capacity, and steady biomass gain
- Stronger system reliability: less downtime, stable water quality and strengthened SOPs<sup>1</sup>
- Operational costs lower despite legacy issues still impacting harvests
- Phase 2 investment minimal with focus on design / optimization of quality and cost
- Revised business plan significantly lowers planned Phase 1 investments and opex - increasing efficiency and accelerating path to positive EBITDA expected in late 2026
  - 2025 harvest volume expected at ~5,400 tons HOG, up ~25% vs. 2024
  - 2026 volume expected at ~7,000 tons, profitable even on legacy infrastructure
  - Further optimization to reach ~7,500-8,500 tons and \$3-5 EBITDA/kg

**On track with Phase 1 operational and financial validation, which unlocks high-margin, value accretive Phase 2 expansion with EBITDA of \$4-6/kg on 25,000 tons**

## Key figures

Financial	H1 2025	H1 2024	FY 2024
Revenues	21,546	11,196	22,819
EBIT	(34,036)	(47,901)	(163,181)
EBIT %	-158%	-428%	-715%
EBITDA*	(30,697)	(46,619)	(79,820)
Net loss	(36,052)	(52,011)	(167,321)
Cash flow from operations	(29,590)	(39,998)	(87,365)

Capital structure	H1 2025	H1 2024	FY 2024
Cash flow from investments	(2,122)	(7,552)	(7,372)
Cash flow from financing	6,695	35,436	102,859
Cash and cash equivalents	4,199	9,970	29,447
Total assets	246,777	328,447	273,673
Net interest-bearing debt	52,637	22,631	17,505
Equity ratio (%)	66.7%	80.6%	74.1%

Profitability	H1 2025	H1 2024	FY 2024
Earnings per share**	(1.01)	(1.45)	(4.67)

Operational	H1 2025	H1 2024	FY 2024
Harvest volume (tons HOG)	2,486	2,395	4,515
Average harvest weight (kg HOG)	2.86	1.52	1.74
Sales price / kg HOG	8.67	4.67	5.05
EBITDA* cost / kg HOG	21.02	24.14	22.73
EBIT / kg HOG	-13.69	-20.00	-36.14
Mortality ongrowing (%)	0.43%	1.40%	1.06%
Feeding rate (tons/day)	24.1	22.2	21.9
Feed conversion ratio (bFCR)	1.3	1.3	1.4
Net biomass gain (tons LWE)	3,048	2,408	4,950
Standing biomass (tons LWE)	3,235	2,931	3,183

## Subsequent events

- To secure funding of the Company with a sufficient buffer until reaching breakeven, the Company is contemplating a Convertible Loan of USD 31-35 million, with some of the largest shareholders committing to approximately USD 32 million
- To ensure short-term liquidity, a bridge loan of USD 6 million that will be repaid as part of the financing has been secured from the largest shareholders represented on the Board of Directors

1) Standard Operating Procedures

2) \*EBITDA adjusted for fair value adjustment on biological assets, employee share option cost and impairments of non-current assets. \*\*Earnings per number of shares as of June 30, 2025 for all periods

# Uniquely positioned to become the leading U.S. salmon producer, capitalizing on first-mover advantage in a massive and underpenetrated market

World's largest market: \$7-8bn by 2030, only ~2% domestic production

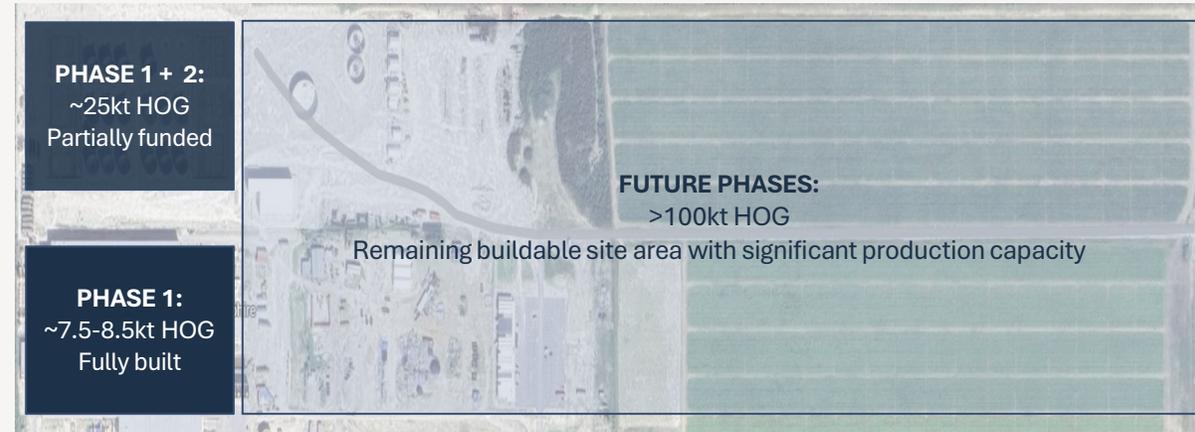
US salmon consumption (kt HOG)



Land-based salmon production will help meet U.S. protein security needs

- ~98% of salmon consumed in the U.S. is imported and reliant on long-haul imports
- Tariffs, logistics and supply chain risks increasing the strategic value of domestically farmed salmon
- Conventional sea-based farming growth constrained – land-based needed to meet rising demand

The only operating, fully-permitted, low-carbon US salmon producer



Scale potential unmatched by any global land-based peer

- Fully built Phase 1 with steady-state target capacity of ~7,500-8,500t HOG
- Phase 2 partially funded to reach total capacity of ~25,000t HOG
- Significant capex head start with USD ~110m already invested in Phase 2
- Site permits support long-term target of >100 kt domestic supply at >\$5 /kg EBITDA

1) Source: Norwegian Seafood Council, Company data

# 100k+ ton U.S. platform potential: significant long-term value creation opportunity and asymmetric re-rating potential



Unlocking EBITDA margin expansion through economies of scale

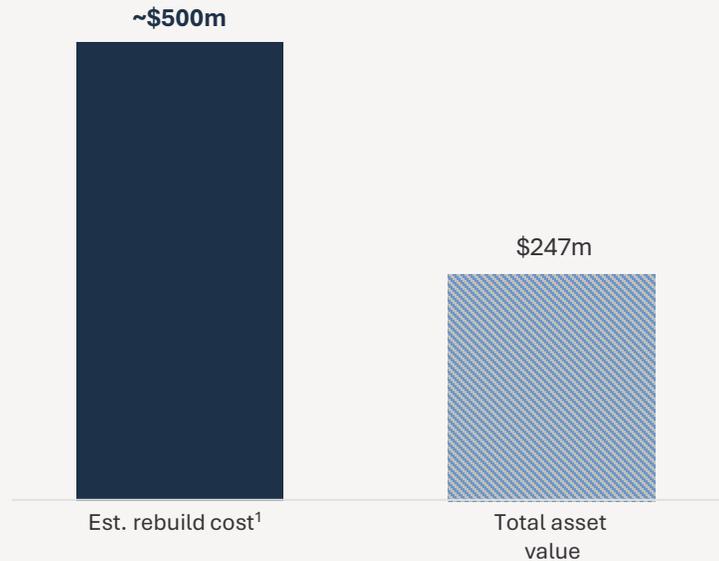
Annualized EBITDA



# Strategic asset base, competitive moat and proven platform near impossible to replicate

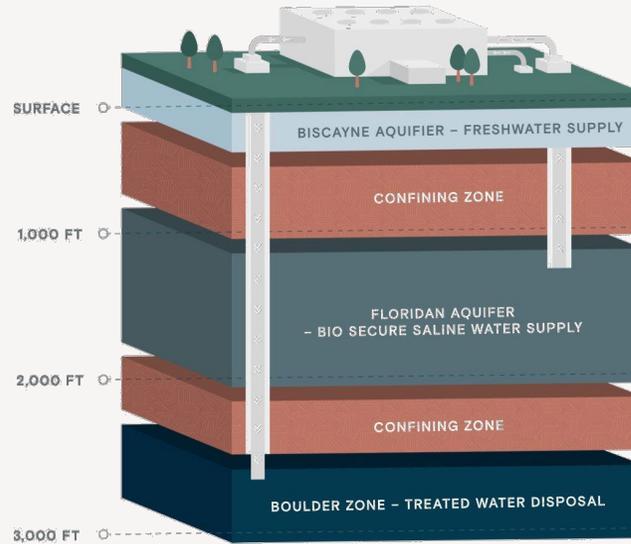


Estimated rebuild cost ~\$500m



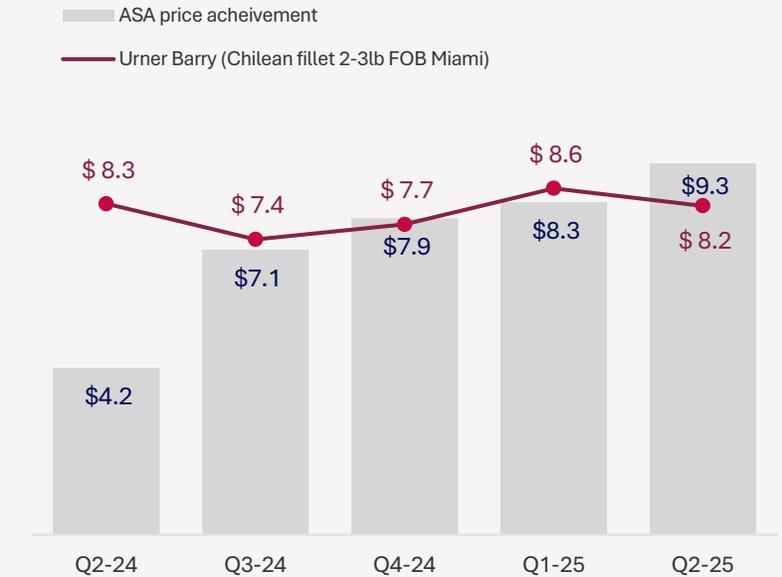
- Total asset value USD 247 million and estimated rebuild cost USD ~500 million
- Current market value represents a fraction of the estimated asset base

Unmatched regulatory and permitting position in Florida



- Only fully permitted site with water access, discharge rights and patent-protected use of Florida Aquifers for salmon farming
- IP and proximity to U.S. market: hard to replicate and create a durable moat

Already proven platform: fish harvested and sold at premium prices today



- Q2-25 price achievement: \$9.27/kg – 2.2x higher y/y and +13% vs. Urner Barry reference index
- Strong fundamentals for domestic production: tariffs and regulations, cost savings on air freight and cold chain, improved freshness and longer shelf life

1) With cost inflation, permitting and patent processes, replicating these investments today would lead to a materially higher build cost

**02**

Operational review: Biological  
performance and execution  
momentum

# Recognizing past challenges: Why the 2024 equity raise was not sufficient to fund the previous business plan

X

Despite continued strong operational improvement since the last equity raise, management have recognized the need for more time and capital to fully realize the potential of Phase 1 and reaching profitability

1

## Inherited fish batches with smaller-than-expected starting weights

- Capacity constraint had led to underfeeding and suppressed growth
- Fish in the tanks were smaller than growth/feed models assumed
- Fish harvested Q3'24 – Q1'25 had a lower harvest weight than budgeted

2

## Adjustment of business plan has delayed timing of break-even

- As the current management have been resolving bottlenecks and improving the farm, adjustments to the capex plan and more cost-effective alternatives have been identified
- Due to the deferment of capex to explore adjusted alternatives, the Company has had to run the farm at losses for a longer time than expected

✓

Despite challenges, substantial progress has been made over the last year – setting the stage for a new and stronger chapter for the Company

- ✓ Improved SOPs and farm stability
- ✓ Stabilized temperatures
- ✓ Increased harvest weights to >3kg
- ✓ Increased share of Bluehouse branded sales
- ✓ Successfully adjusted biomass
- ✓ Successfully executed on core capex items from the 2024 plan
- ✓ Identified more cost-effective and fine-tuned alternatives for remaining capex items

With root causes identified and new initiatives taking effect, the Company is in a stronger position than ever to execute on the business plan

# Why it's different this time: Phase 1 proven and validated across production, technical and commercial dimensions

## 2018-2023: Instability & growth challenges

*Rushed process with lacking operational control and overly ambitious push to validate the concept – creating instability and growth challenges*

### Poor construction and rushed commissioning

- 1
  - Speed over proof-of-concept and funding tied to rigid milestones
  - Commissioning initiated before full systems readiness

### Structural design flaws led to mass mortality

- 2
  - Technical challenges in chilling, filtration and oxygenation
  - Initial setup lacked robustness required for stable biology

### Execution outpaced competence and experience

- 3
  - Operating team had limited prior experience
  - Local supplier ecosystem unfamiliar with specialized RAS needs

### Lacked SOPs, integration and biological control

- 4
  - Immature protocols, SOPs and monitoring systems
  - System integration and real-time biological data were limited

## 2024 onwards: Reset, rebuilt SOPs & stability

*Operational reset underpinned by proof of concept, rebuilt SOPs, and a shift toward projections grounded in stable biological results*

### Rebuilt biological SOPs

- 1
  - Biological operating procedures rebuilt and aligned across teams
  - Lessons from early instability now embedded in day-to-day work

### New management team instated

- 2
  - Now fully up and running, with 12 months of track record
  - Proven ability to deliver material improvements

### Proven biological results

- 3
  - Stable, controlled farm conditions with steady increase in feeding
  - Harvest weights and fish size now support premium pricing

### Realistic and achievable projections

- 4
  - Projections reflect 12 months of validated operational data
  - Stepwise feeding increases embedded into plan

*Guided by transparent principles, proven execution culture and a firm risk management strategy*

## 01 Proven execution culture

- New leadership with deep salmon farming and industrial expertise
- Biological KPIs have improved significantly under new team
- Execution grounded in a structured and knowledge-based approach

## 02 Strong risk management strategy

- SOPs institutionalized across operations
- Phased execution model reduces complexity and risk exposure
- Built-on contingency capex for flexibility

## 03 Clear accountability & governance

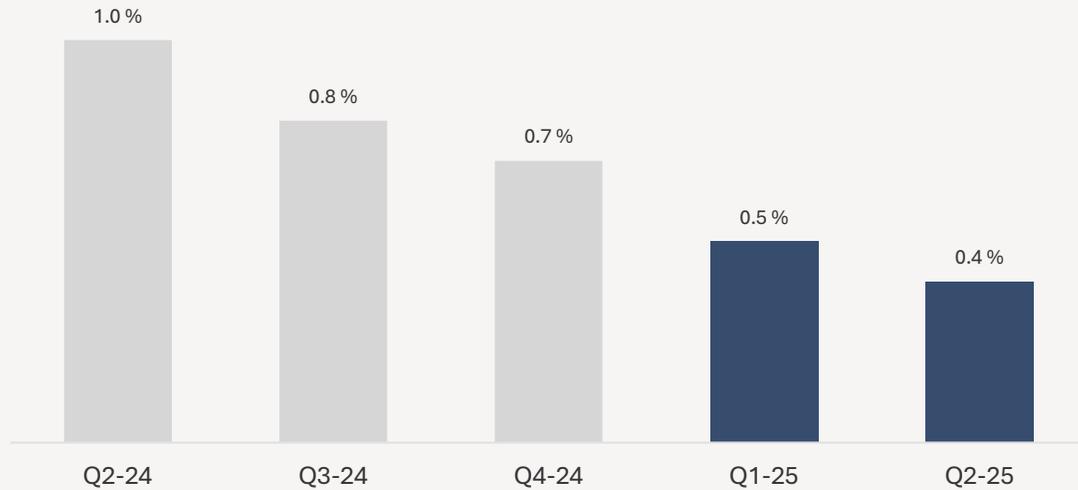
- Plans & projections owned by mgmt., grounded in real performance
- New Phase 1 capex supported by scenario-tested operating plan
- Transparency with Board and shareholders

# Biological performance and farm KPIs at record levels



## Mortality rates decreasing

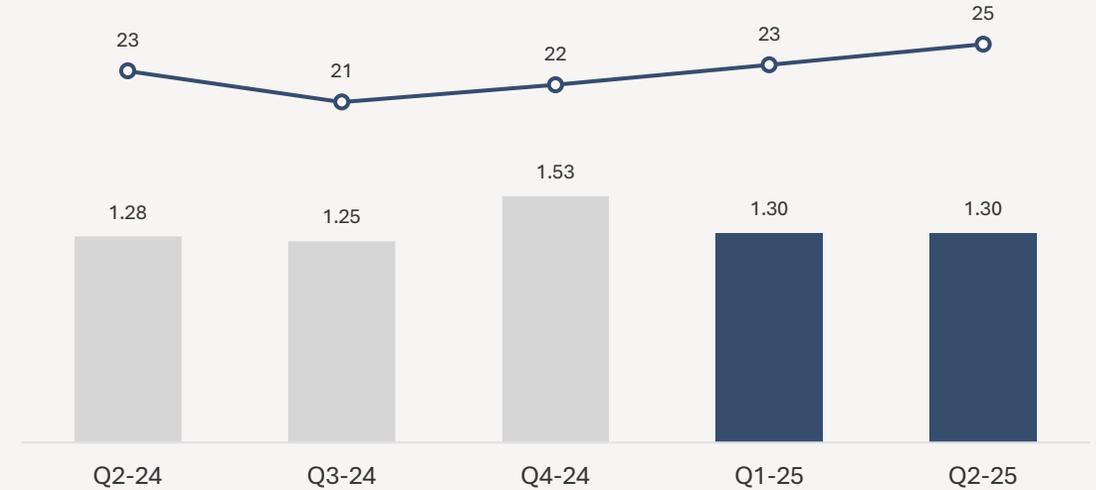
Quarterly mortality rate (% of grow-out fish, bars)



- Q2 2025 mortality rate of 0.4%, down from ~1% in 2Q 2024 and well below conventional open net pen salmon farming averages
- Continuous decline reflecting improved SOPs, stable water quality, and system reliability

## bFCR stabilized and feeding rates improving

Biological Feed Conversion Ratio (bFCR) (bars) and feeding rate (tons/day, line)



- bFCR stabilizing at efficient levels, supporting consistent growth
- Feeding rate increased to ~25t/day, enabling larger fish and higher biomass gain

# Record harvest volumes and average harvest weights reflecting improved fish health, feeding capacity and growth rates



## Improved H1 harvest volumes

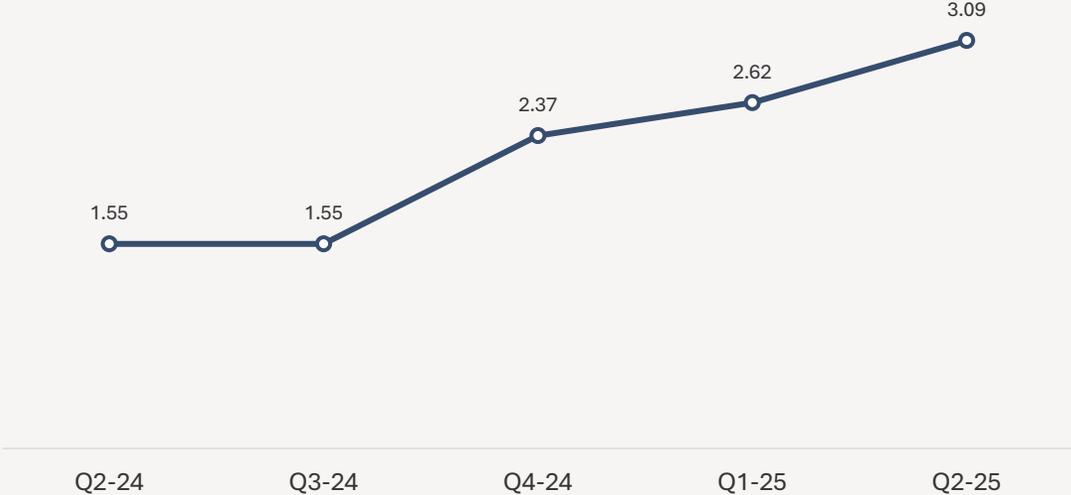
Harvest volumes (HOG, tons)



- Quarterly harvest volume stabilizing well above 1,100t HOG
- Volume growth despite remaining legacy system constraints, showing improved operational stability
- Increased batch utilization and reduced early harvesting compared to 2024

## Average harvest weights now above 3kg, doubling from 2Q 2024

Average harvest weights (kg HOG)



- Average harvest weights now >3kg HOG and increasing
- Reflects improved SOP adherence, stable water conditions and better batch planning
- Batch-by-batch consistency now visible in harvest weights and premium yield

# Atlantic Sapphire has two main sales outlets for product of superior (“SUP”) quality



**Atlantic Sapphire’s price achievement is expected to increase as more volume is allocated to the Bluehouse™ Premium outlet**

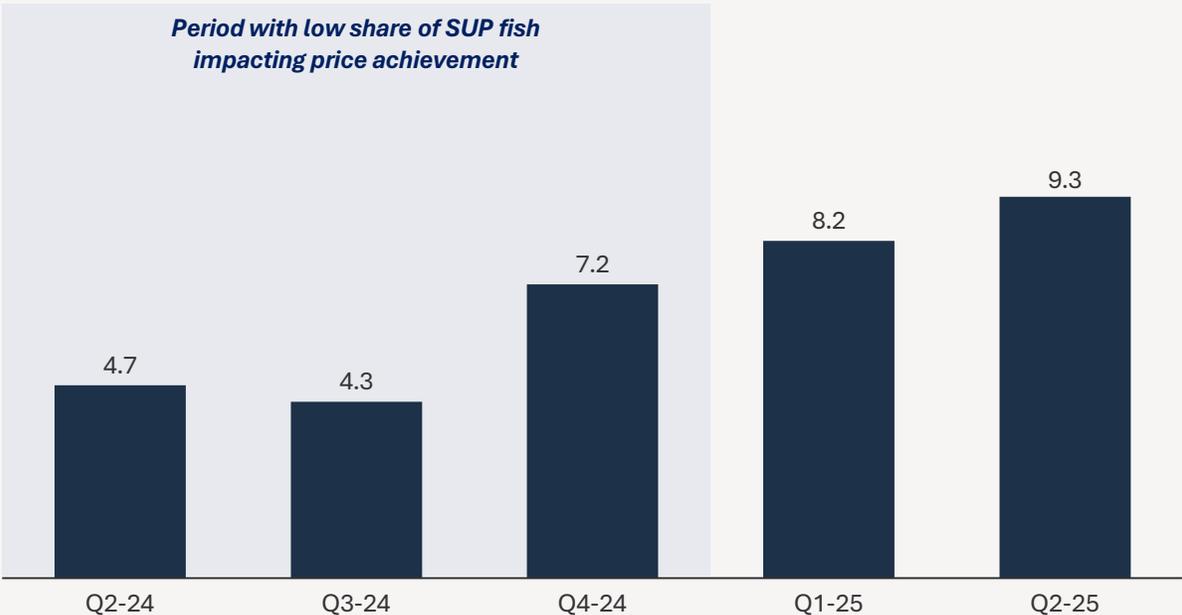
1) Not adding to 100% as some volume has been sold as production grade fish

# Improved KPIs are driving solid price achievement and supporting thesis of advantageous pricing position of Bluehouse™ salmon

## Prices have gradually increased as more volume is sold at strong prices

Price achievement versus averages of reference index (\$/kg. HOG eqv.) and share of Bluehouse™ branded sales

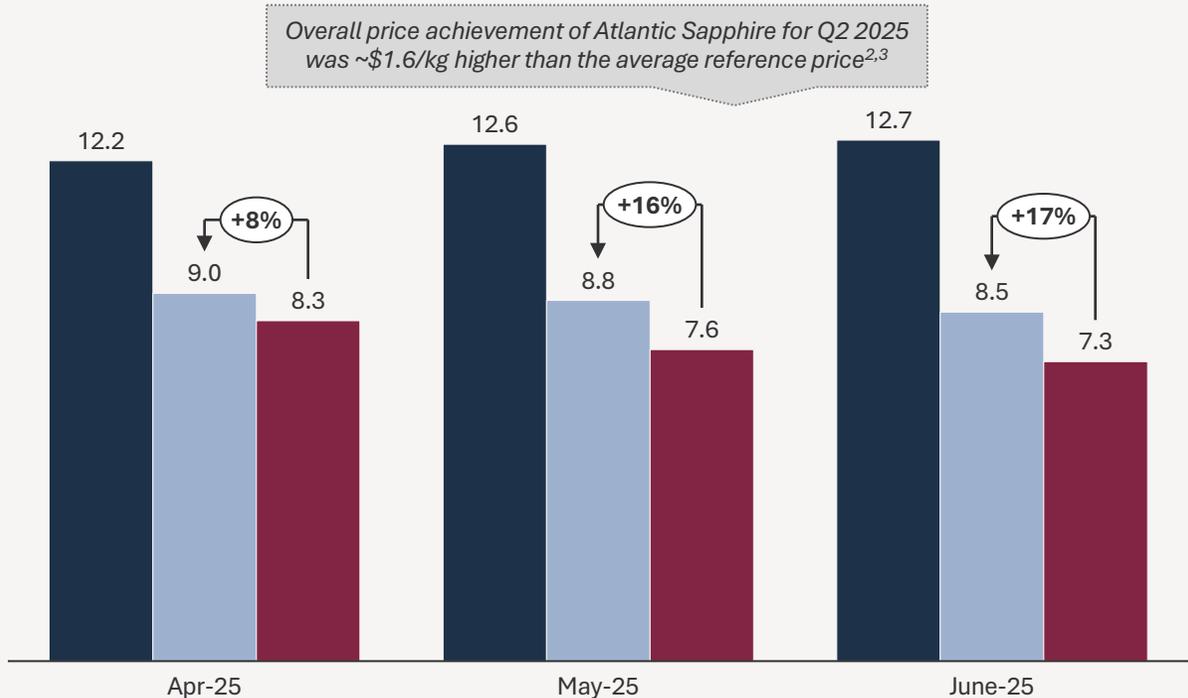
■ ASA avg. price achievement



## Bluehouse™ brand is consistently achieving >\$12/kg

Sales prices for different Atlantic Sapphire products versus reference index (\$/kg HOG eqv.)<sup>1</sup>

■ ASA Bluehouse Premium ■ ASA Standard SUP ■ US reference price<sup>2</sup>



**Price achievement trending positively alongside improvements in KPIs and superior fish quality – premium to US reference price across both SUP category products with tangible pathway toward overall premium target of ~\$2.00-2.75/kg**

1) In addition, ASA has during these months sold a small portion of volume as production grade fish at prices around 4.5 \$/kg  
 2) The reference price is calculated as the average of Urner Barry Chilean (2-3lb HOG equivalent) and Canadian Salmon 6-8lb to US market (Seattle, Boston and Miami)  
 3) Average quarterly reference price equals the average of the weekly reference prices for the quarter

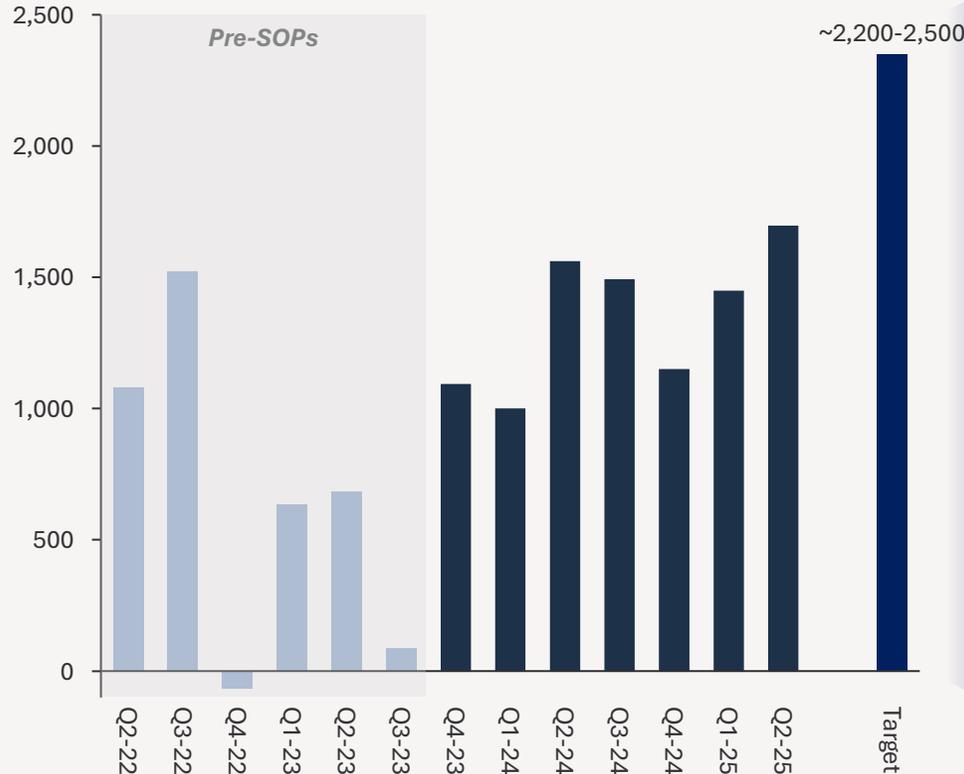
# Tangible pathway to reaching target biomass and harvest levels

Biomass closing in on target levels – investment and optimization plan will be the final part of the puzzle ahead of unlocking full Phase 1 potential

**Biomass is on-track to reach target levels for Phase 1 stand-alone...**

**...enabled by contemplated Phase 1 investments, further optimization efforts and continued execution on on-going operational excellence efforts**

Net biomass gain (LW, tons)



Key building blocks to achieving target biomass growth		Q2 2025	Target
Already at target	<b>1 Annualized mortality to remain stable below 1%</b> Run-rate quarterly mortality levels expected to enable strong improvement in annualized mortality going forward	<1% annualized mortality rate <sup>1</sup>	<1% ✓ annualized mortality rate
	<b>2 Biological feed conversion ratio of ~1.15</b> bFCR steadily at-or-below 1.3 over the last quarters, which is expected to improve going forward	1.3 biological feed conversion	~1.15 biological feed conversion
	<b>3 Increase daily feeding to &gt;30 tons per day</b> Enabled by investments in biofilter capacity, upgraded mechanical filters and increased skimmer capacity	25t feeding rate per day	>30t feeding rate per day
	<b>4 Slight increase in average harvest weight to ~3.3/kg</b> Reflects improved SOP adherence, stable water conditions and better batch planning, with improvements expected to continue following further optimization efforts	3.1kg avg. harvest weight (HOG)	~3.3kg avg. harvest weight (HOG)
	<b>5 Operate with all 11 systems online</b> Bringing all systems online again during Q4-25 after completion of system overhaul	10 systems in operation	11 systems in operation

1) Annualized “run-rate” based on Q2 2025 mortality

**03**

Financial review and revised  
business plan: Strengthened  
financial position and  
accelerated breakeven plan

# Operating loss USD 13.9 million lower than in H1 2024



## Income statement

Unaudited (USD 1,000)	H1 2025	H1 2024
Revenue	21,546	11,196
Expenses		
Cost of goods sold	(43,862)	(46,902)
Fair value adjustment on biological assets	3,930	6,746
Salary and personnel costs	(3,897)	(5,134)
Selling, general, and administrative costs	(4,305)	(5,826)
Other income, net	(179)	47
Impairment of non-current assets	-	-
Depreciation and amortization	(7,269)	(8,028)
Management fee	-	-
<b>Operating loss</b>	<b>(34,036)</b>	<b>(47,901)</b>
Finance income	1,574	701
Finance expense	(3,590)	(4,811)
<b>Loss before income tax</b>	<b>(36,052)</b>	<b>(52,011)</b>
Income tax	-	-
<b>Net loss</b>	<b>(36,052)</b>	<b>(52,011)</b>
<b>Earnings per share:</b>		
Retrospectively adjusted basic earnings per share *	(1.01)	(1.45)
Retrospectively adjusted basic earnings per share *	(1.01)	(1.45)

\*Earnings per number of shares as of June 30, 2025, for all periods

## Comments

- Revenue nearly doubled on higher price achievement, driven by higher harvest volumes and average weights
- COGS reduced due to lower mortality, improved capacity utilization and lower external processing costs
- Net gain of USD 3.9m on fair value adjustments, mainly reflecting harvest of smaller fish from prior lead batches by 30 June 2025
- Salary and personnel costs USD 1.2m lower than in H1 2024, largely due to one-off restructuring costs in H1 2024
- SG&A costs reduced by USD 1.5m vs. H1 2024, supported by tighter cost control and operational efficiencies
- Net finance expense down USD 2.1m YoY, driven by reduced interest expenses and currency gains

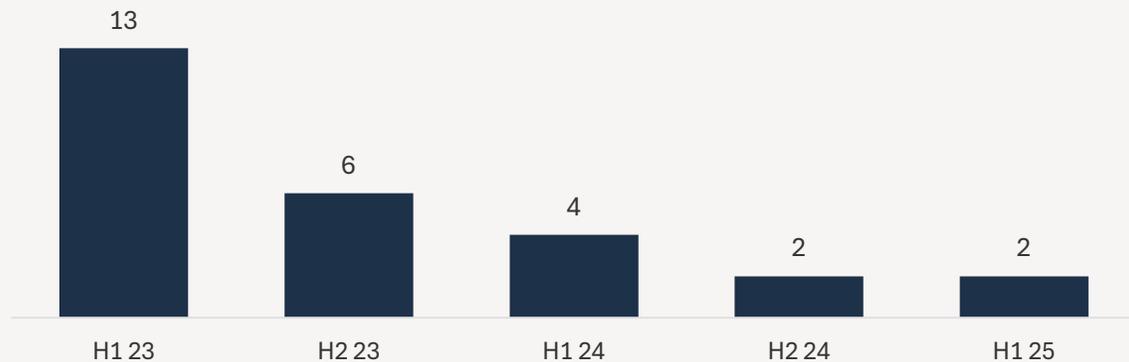
# Operating cash flow improved while investments significantly lower as Phase 2 construction remains paused



## Cash flow statement

Unaudited (USD 1,000)	H1 2025	H1 2024
Cash flow from operating activities	(29,590)	(39,998)
Cash flow from investing activities	(2,122)	(7,552)
Cash flow from financing activities	6,695	35,436
<b>Net change in cash and restricted cash</b>	<b>(25,017)</b>	<b>(12,114)</b>
Cash and restricted cash at beginning of period	29,862	22,951
Effects of exchange rate on cash and restricted cash	(231)	(452)
<b>Cash and restricted cash at end of period</b>	<b>4,614</b>	<b>10,385</b>

## Project capex (USDm)

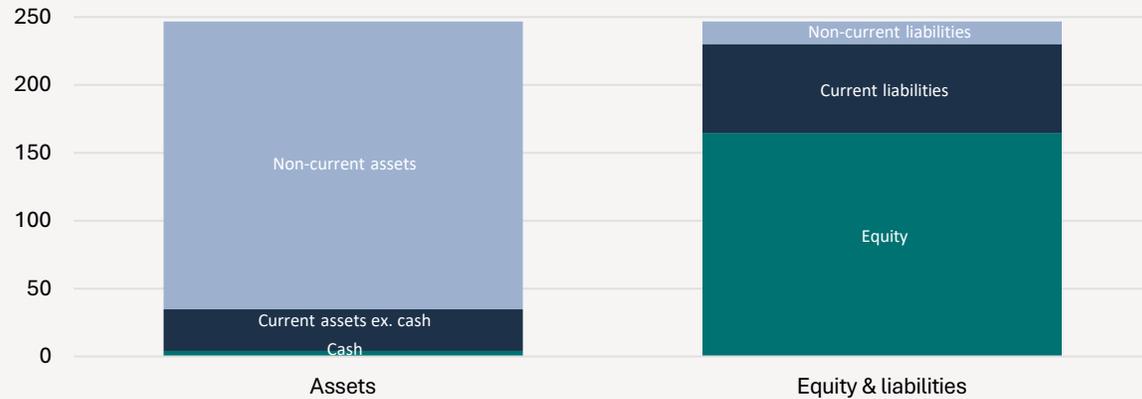


## Comments

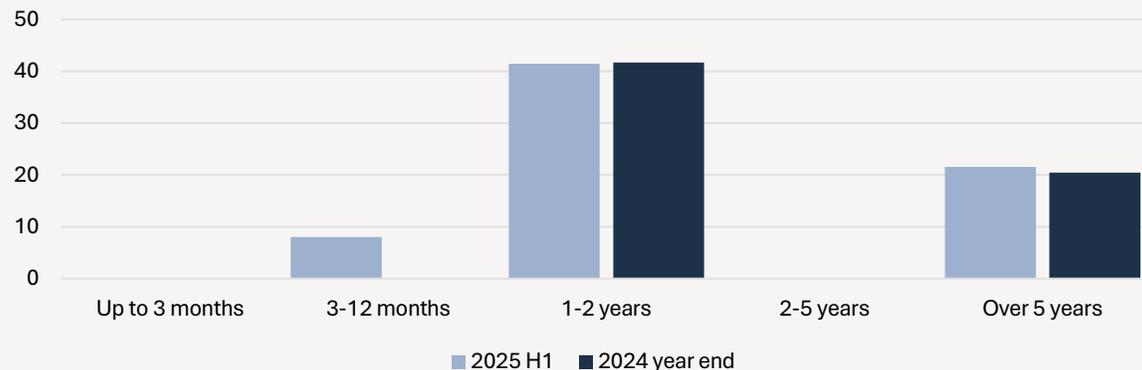
- Cash flow from operating activities significantly improved, driven by higher revenue from increased sales price and harvest volumes
- Cash flow from investing activities down USD 5.4m YoY as Phase 2 construction spend remains largely paused
  - USD ~110 million invested to date in infrastructure and civil works
  - Activity currently limited to engineering and planning, with a focus on optimizing design and ensuring construction quality before restart
- Financing cash flow of USD 6.7m vs. USD 35.4m in H1 2024, reflecting debt raises in the period
- Period-end cash and restricted cash at USD 4.6m, with liquidity expected to strengthen through contemplated financing initiatives aimed to support operations through to estimated EBITDA breakeven by end 2026

# Financial position expected to strengthen

## Balance sheet as of June 30, 2025 (USDm)



## Loan maturity



## Comments

- Total assets of USD 246.8m and total equity of USD 164.6m at end H1 2025
- Equity ratio at 66.7%, reflecting a strong asset base and conservative leverage
- Net interest-bearing debt of USD 52.1m (incl. DNB facility and lease liabilities)
- Compliant with its covenants as of 30 June 2025 under the provisions of the fourteenth and fifteenth amendments to the Group's Credit Facility (USD 41.5m outstanding)
  - Actively monitoring financial projections and compliance with financial covenants
  - As part of the contemplated fundraising, DNB Bank have credit approved certain amendments of the covenants and parts of the loan agreement, which are expected to increase the Company's funding capacity
    - The amendments are subject to successful completion of the contemplated fundraise

# Revised business plan accelerates path to Phase 1 breakeven: Modest reduction in harvest volumes – but with improved capital efficiency, faster execution and reduced risk



## Main features and estimates of the revised business plan

- **Capex:** Phase 1 capex budget reduced to USD 3 million, focused on most impactful system upgrades
- **Opex:** Expected to decline as a result of improved staffing, energy efficiency, increased volume, and operational discipline
- **Production targets:** ~5,400 tons (HOG) in 2025 and ~7,000 tons production in 2026 with further uplift toward ~7,500 in the near-term and ~8,500t in optimized Phase 1
- **Faster profitability:** ASA estimates positive EBITDA in late 2026, with EBITDA estimated at ~\$1-2/kg in the near-term and ~\$3-5/kg in optimized Phase 1

## Three high impact investment areas

- **CO<sub>2</sub> Removal Capacity:** Improved degassing will enable higher feeding rates, better growth, and enhanced fish welfare.
- **Water Treatment / Filtration Capacity:** Improve water clarity and quality, critical to increasing feeding volume and maintaining strong biological performance at higher biomass densities.
- **Energy Efficiency:** Water cooling infrastructure upgrades and improved system control, expected to reduce energy intensity and cost of water cooling.

## Focused roadmap to unlock potential

Initiative	Objective	Status (per H1 '25)	Completion target
<b>CO<sub>2</sub> removal upgrade</b>	<i>Increase off-gas capacity, enabling higher feeding rate and improved FCR</i>	<i>Equipment procured: installation ongoing in 1/12 systems</i>	<i>11 remaining systems by Q4 2025</i>
<b>Increased filtration capacity</b>	<i>Expand nitrification capacity and improve particle removal rate</i>	<i>Equipment procured for 2 / 12 systems: installation ongoing in 1 / 12 systems</i>	<i>All systems by Q1 2026</i>

# Phase 2 is shovel ready and de-risked, with meaningful investment already made

Phase 2 leverages existing platform, de-risked biology and infrastructure



**~\$110 million**

*already invested in the Phase 2 expansion*



**Tanks**



**Water wells**



**Chillers**



**Fully permitted site**



## Secured all major permits

All major permits have already secured by the company, including water, discharge, and land plot



## Substantial shared infrastructure between the phases

Includes freshwater systems with capacity for Phases 1 & 2, water intake- and discharge, processing, offices, laboratory, IT, procurement and technical services



## Fixed cost scaling

Leveraging shared systems, economies of scale and efficiency gains across Phase 1 and Phase 2 enables scaling on fixed cost base



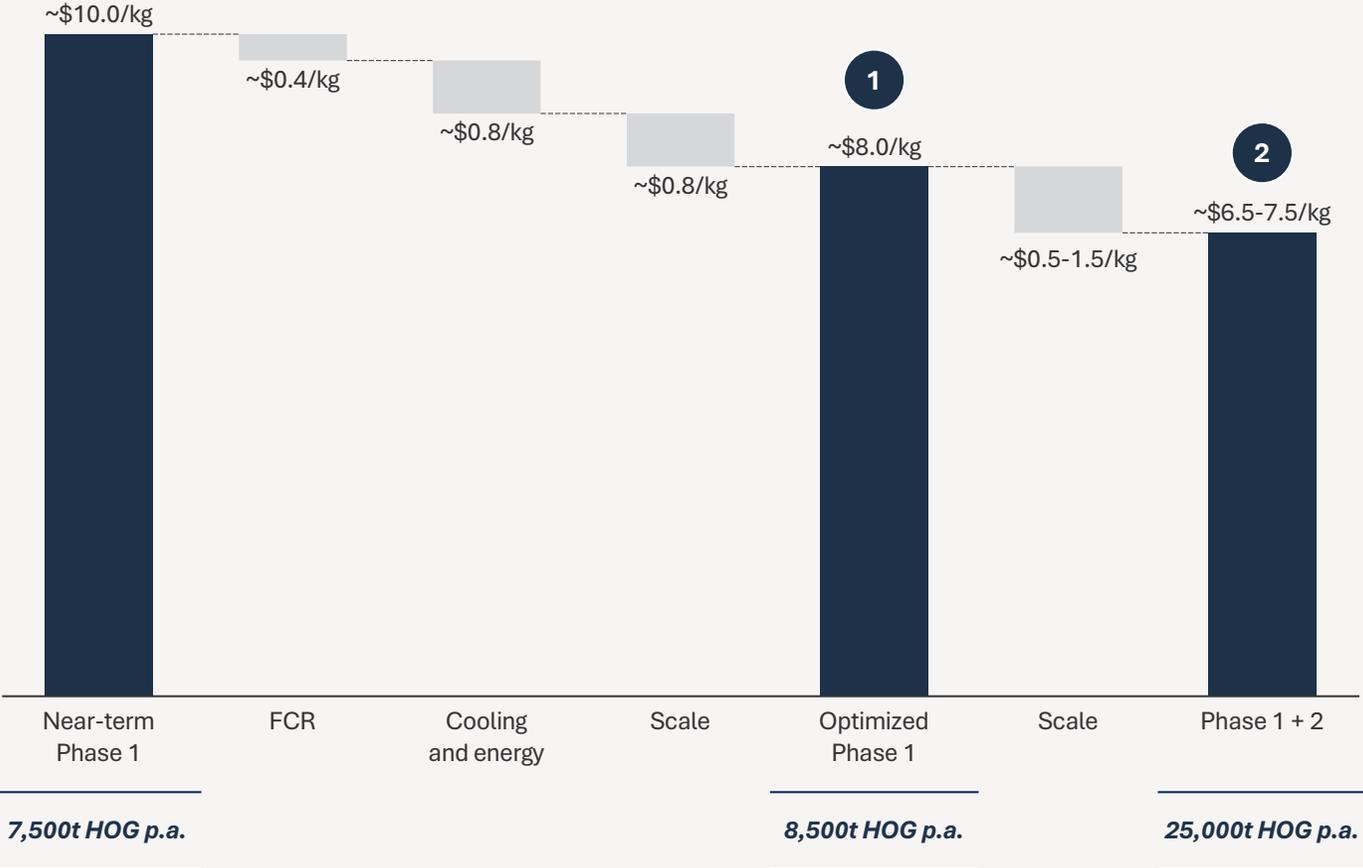
## Accretive project

~\$100-150m EBITDA potential from Phase 1 + 2 with ~\$110m investments made into Phase 2 already

# Substantial cost improvements expected from optimizing Phase 1 and increasing scale and operational leverage with Phase 1+2

Investing, optimizing and scaling to unlock target cost levels

Estimated EBITDA cost (\$/kg HOG)



Target cost enabling substantial EBITDA generation potential

**1**

Illustrative EBITDA generation from stand-alone Phase 1 at various prices

Illustrative price achieved/kg	11.0	11.5	12.0	12.5	13.0
EBITDA cost/kg (\$, HOG) <sup>2</sup>	8.0	8.0	8.0	8.0	8.0
<b>EBITDA/kg (\$, HOG)</b>	<b>3.0</b>	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>
Harvest volume (HOG, kt) <sup>1</sup>	8.5	8.5	8.5	8.5	8.5
<b>EBITDA generation (\$m)</b>	<b>26</b>	<b>30</b>	<b>34</b>	<b>38</b>	<b>43</b>

**2**

Illustrative EBITDA generation from Phase 1+2 at various prices

Illustrative price achieved/kg	11.0	11.5	12.0	12.5	13.0
EBITDA cost/kg (\$, HOG) <sup>2</sup>	7.0	7.0	7.0	7.0	7.0
<b>EBITDA/kg (\$, HOG)</b>	<b>4.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>6.0</b>
Harvest volume (HOG, kt) <sup>1</sup>	25.0	25.0	25.0	25.0	25.0
<b>EBITDA generation (\$m)</b>	<b>100</b>	<b>113</b>	<b>125</b>	<b>138</b>	<b>150</b>

# Contemplated financing estimated to fully fund the revised business plan, realize potential of Phase 1 standalone and set the stage for platform expansion



## Raising \$31-35m in new funds for Phase 1 optimization and profitability

Sources*	\$m	\$m	Uses*
Convertible Loan	31-35	3	Phase 1 investments
Debt amendments	0-5	3	Working capital build up
		20	Operational cash flow
		5-14	General corp. purposes & contingencies
<b>Total sources</b>	<b>31-40</b>	<b>31-40</b>	<b>Total uses</b>

- Fundraise together with adjustments in loan agreement is estimated to take the Company to EBITDA break-even by Q4 2026
- Funds to go towards Phase 1 investments, operational cash flow, general corporate purposes and contingencies
- Focused capex plan towards most efficient and high ROI investments in system upgrades

\*As part of the proceeds, a USD 6m short-term Bridge Loan secured from its largest shareholders will be repaid – uses reflective of total uses for net amount of Convertible Loan plus Bridge Loan

## Amendments to debt financing package

Bank financing	Drawn Q2'25	Available
Term loan	USD 41m	USD 0m
RCF	USD 8m	USD 12m

- In connection with, and subject to the contemplated fundraise, the Company's lending bank, DNB, have credit approved certain amendments to the debt financing which is expected to increase the Company's funding capacity
- The amendments consist of:
  - Approx. USD 3m in release of restricted cash (subject to certain milestones)
  - Delaying installments in Q1-Q3 2026 (approx. USD 2m in liquidity effect)
  - Adjustments of covenants to new business plan
  - Maturity adjusted to July 2027
- The adjustments are subject to the Company raising USD 35 million.

**04**

Outlook and way forward: Clear  
roadmap from Phase 1  
breakeven to scalable U.S.  
leadership

# Outlook: Phase 1 operationally proven → Financing for final optimization in process → Validation unlocks value accretive Phase 2 and true platform scaling



## Operational

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- Business plan revised to lower capex and operating costs, while accelerating execution, improving capital efficiency and reducing risk
- Modest reduction in Phase 1 harvest volumes
  - ~5,400 tons in 2025
  - ~7,000 tons in 2026
  - ~7,500-8,500 tons run rate in optimized state
- Biomass growth to continue increasing over the coming quarters, supported by the completion of Phase 1 infrastructure upgrades and progress toward a fully stocked farm

## Financial

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- Positive EBITDA by late 2026
- Phase 1 stand-alone EBITDA/kg potential of ~\$1-2 in the near-term and ~\$3-5 in an optimized state, underpinned by a high share of superior-grade production and disciplined cost management
- Contemplated Convertible Loan, is expected to fund the Company through the final stages of the Phase 1 debottlenecking, and through to expected EBITDA breakeven in late 2026
  - Strongly backed by key existing shareholders
- Transition from recurring capital needs to a self-funding business model represents a significant inflection point for the Company

## Phase 2

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- Phase 1 validation unlocks high-margin, value accretive Phase 2 expansion with EBITDA of ~\$4-6/kg on 25,000 tons
- All water-intake, discharge and land permits secured for Phases 1+2
- ~\$110m of Phase 2 infrastructure (tanks, chillers, wells) already built

# Atlantic Sapphire is at an inflection point – clear pathway to Phase 1 optimization with a substantially accretive growth and value creation opportunity in Phase 2 expansion



## Near-term aspiration

### Where we are today – Turnaround in motion

*Stronger than ever; stable production, continued improvement in KPIs and clear path to achieving operational excellence and cash generation*

- ✓ Stabilized temperatures
- ✓ Increased harvest weights to >3kg
- ✓ Increased price achievement
- ✓ Successfully adjusted biomass



**Substantial re-rating potential on Phase 1 validation, growing confidence in highly accretive Phase 2 + platform scalability**

- ✓ The leading land-based farmer in the largest global salmon market
- ✓ Highly accretive expansion opportunities at current capex level
- ✓ Substantial economies of scale available at increasing volumes
- ✓ High entry barriers from investments, learnings, permits and patents

## Appendix

# New CEO & CFO now in place for a year with strong results – further additions with COO & CPO bringing +55 years of combined experience in salmon farming and agriculture



## Management team with solid salmon farming and industrial experience



**Pedro Courard** | Chief Executive Officer

- +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



**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)



**Damien Claire** | Chief Sales and Marketing Officer

- +15 years of experience in the seafood industry
- Previously President of Platina Seafood and Analyst at South Pacific Specialties



**Peter DeQuattro** | Chief Operating Officer *New additions to the management team*

- +35 years of experience in energy and agriculture
- Previously Principal of DeQuattro Consulting LLC, EVP/President of SUL4R-PLUS, LLC, and President & CEO of the Prairie State Generating Company.



**Rafael Arenas** | Chief Production Officer

- 20+ years of experience in salmon farming industry
- Previously Planning & Control Manager of Cermaq Chile, Operations Manager of OCEA Chile (now ScaleAQ) and Farming Manager of Salmenes Friosur

Combining valuable experiences from global companies within seafood, aquaculture and other relevant production industries



## Committed long-term investor base with broad aquaculture experience<sup>1</sup>

Owner	Ownership (%)	Country	Type
Nordlaks <sup>2</sup>	16.1%	Norway	Strategic/Industrial
Condire	16.1%	US	Private/Family Office
Nokomis Capital	15.1%	US	Private/Family Office
Strawberry Capital <sup>2</sup>	9.1%	Norway	Private/Family Office
Joh Johansson Eiendom	8.5%	Norway	Private/Family Office
Pelham Capital	4.6%	UK	Private/Family Office
Other shareholders	30.4%	Norway (28%), Other (3%)	Private/Retail
<b>SUM</b>	<b>100%</b>		

1) As of July 2, 2025  
2) Board represented



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