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Massive Transformative Purpose

Pioneering Bluehouse™ Farming, Locally
Transforming Protein Production, Globally

“Blue Is The New Green”
Corporate Overview

Headquartered and Merkur Market, Oslo - listed, Norway. Founded in 2010

Innovation Center, Denmark
- 3 kt HOG\(^1\) annual production ‘commercial pilot’, on the west coast of Denmark
- Technology development leveraging more than 7 years of innovation strictly focused on managing full-cycle land-raised salmon production
- Will continue to serve as center for method innovation and testing of new technologies for global adoption across the organization

Large Scale Production Facilities, South Florida - US
- 90 kt HOG production facility under development, in 3 phases
- Secured groundwater infrastructure rights
- Sole, in-market Bluehouse\(^\text{TM}\) producer at scale
- Strategic intellectual property roadmap established, with first patent secured and several pending patents applications already filed

World Class Technology Innovation Targeting The Largest Market For Salmon

\(^1\) HOG - Head-on-gutted (the same as “GWE”), a standardized industry-known weight measure, assumed to be 83% of the weight of a live fish
## Management

### Executive management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
</table>
| Johan E. Andreassen   | CEO & Co-Founder          | • Headed a 30,000 tonnes capacity salmon farming company, Villa Organic, from idea inception to IPO and strategic exit at age 32  
                          | • Was the lead supplier to Whole Foods for 7 years                                                                                           |
| Jose Prado            | CFO & EVP                 | • 21 years full investment cycle experience, from early stage to mid-cap exit, 18 years in Florida  
                          | • MBA from Kellogg School of Management (1993-1995)                                                                                           |
| Dharma Rajeswaran     | COO                        | • More than 26 years of salmon farming experience  
                          | • More than 20 years in Marine Harvest ASA, with main focus on their land-based RAS facilities for smolt/post-smolt  
                          | • Experience includes inter alia CEO in Villa Arctic AS, Chairman in Norsk Marin Fisk AS and Board member in Villa Organic |
| Thue Holm             | CTO & Co-Founder          | • Thue trained as an environmental biologist at Roskilde University in Denmark  
                          | • Worked seven years in Billund Aquaculture, a leading supplier of RAS systems  
                          | • Co-managed the establishment of Billund Aquaculture Chile                                                                                  |
| Damien Claire         | EVP - Offtake             | • Currently CEO of Platina Seafoods, the US sales channel of Atlantic Sapphire  
                          | • 10 years US salmon industry national account management experience                                                                       |
| Mario Palma           | Director of Aquaculture   | • Marine Harvest Chile RAS, water quality, water treatment and project engineering experience  
                          | • Extended expertise in land based aquaculture management                                                                                  |
| Eric Meyer            | Director of Operations    | • Professional hydrogeologist  
                          | • Wastewater injection well design, permitting, construction  
                          | • Exploration and development of groundwater supply  
                          | • Operation and maintenance of public water system                                                                                           |
| Ole Christian Norvik  | Managing Director, Atlantic Sapphire Denmark | • Extensive salmon farming background in Norway, both in ocean net pen farming and particularly in land based RAS farming  
                          | • Previously worked for Sintef, Marine Harvest and Norway Royal Salmon  
                          | • MSc in Aquaculture and an MBA from BI in Norway                                                                                           |

### Selected board members

- Henrik Krefting
- Bjørn Myrseth
- Alexander Reus

---

1 Platina Seafood Inc, majority owned by Johan E. Andreassen, has an arms length relationship with Atlantic Sapphire
Opportunity

Sea farming requires 2-20°C sea temperature and sheltered areas…

…and is experiencing high sea lice and disease management issues

- More than 99.9% of the global supply of Atlantic salmon is produced in sea based net pens
- Sea based production is dominated by Norway and Chile due to vast areas of suitable conditions
- Sea farming areas are remote from the largest end markets, requiring significant transportation and logistics costs, as well as leading to reduced shelf life

Sea Based Salmon Farms Are Limited To Suitable Geographic Regions, Remote From Large End Markets, And Experience High Disease And Sea Lice Management Costs

- The conventional industry experiences significant risk and costs related to disease, sea lice and other parasite management
- Regulatory and environmental limitations may prevent the conventional industry from meeting growing demand
US Salmon Market

US is the single largest market for Atlantic salmon...

- 98% of Atlantic salmon is imported to the US (ranking: Chile #1, Canada #2, Norway #3, Europe (exc. Norway) #4)
- 60% of consumption (~260 kt) is fresh

...and the US demand for salmon is increasing rapidly...
- The demand for salmon has increased with an average of 9% the last 6 years

...with considerable upside potential
- There is still large potential in increasing the salmon consumption per capita in the US

Atlantic Sapphire Is Targeting The ~260,000 Tonnes Fresh, Farmed Atlantic Salmon Imported To US Annually

Source: Kontali (Salmon world 2017 and Salmon Market Analysis 2017)
Global Salmon Market

Trade Patterns For Atlantic Salmon Are Characterized By High Freight Costs And A Large Carbon Footprint

= High freight cost, large carbon footprint, reduced product shelf life

Source: Kontali (Salmon world 2017 and Salmon Market Analysis 2017, wfe, all salmonids excluding small trout)
Atlantic Sapphire USA Slashes The Carbon Footprint Of Salmon Requiring International Air Freight Delivery

Sources: SINTEF and the Freshwater Institute. Atlantic Sapphire management estimates.
Conventional Industry Issues

Conventional ocean net pen farming experiences a series of concerns:
- Diseased and parasites
- Untreated fish waste
- Medicines and pesticides
- Microplastics
- Predators
- Escapes

Conventional Ocean Net Pen Farming Industry Issues Are Significant, Costly And Growing. We believe Atlantic Sapphire Bluehouse™ Is The Preferred Solution.
Unique Value Proposition

Typical conventional sea based salmon farming value chain

Atlantic Sapphire Miami operation value chain

Atlantic Sapphire Collapses Costs Inherent In The Incumbent Value Chain
Technology and Infrastructure - Bluehouse™

From Egg To Plate – Bluehouse™ Fully Controls Key Drivers Of Production Cycle, 12 Months Of The Year

1. Egg hatchery
2. Juvenile tanks
3. Smolt tanks
4. Grow-out tanks
5. Biofilters
6. Processing
7. Truck pick-up

Fresh and saline intake water

Treated, non-toxic waste water discharged

Consumer ready products

Salmon feed

Salmon eggs

Egg hatchery

Juvenile tanks

Smolt tanks

Grow-out tanks

Biofilters

Processing

Truck pick-up
### Bluehouse™ Drives Unprecedented Innovation And Risk Management Control

<table>
<thead>
<tr>
<th>Bluehouse Variables</th>
<th>Performance Impact &amp; Consistency Control</th>
<th>Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intake Water</td>
<td>Salinity, biosecurity</td>
<td>ppt, micron meters, cfu</td>
</tr>
<tr>
<td>Oxygen</td>
<td>Biological performance, biofiltration</td>
<td>% saturation</td>
</tr>
<tr>
<td>Carbon Dioxide</td>
<td>Alkalinity, biological performance</td>
<td>mg/litre</td>
</tr>
<tr>
<td>Nitrite / Nitrate</td>
<td>Biological performance, biofiltration</td>
<td>NO$_2$ mg/litre, NO$_3$ mg/litre</td>
</tr>
<tr>
<td>Water Quality</td>
<td>Clarity, suspended solids, bacteria and algae levels, alkalinity, temperature control, geosmin/MIB</td>
<td>UVT, ph, TAN, °C</td>
</tr>
<tr>
<td>Stocking Density</td>
<td>Fish behavior, system risk</td>
<td>kg / m$^3$</td>
</tr>
<tr>
<td>Water Filtration</td>
<td>Removal of solids, bacteria and gas byproduct</td>
<td>TSS mg/litre, cfu</td>
</tr>
<tr>
<td>Fish Grading</td>
<td>Biological performance, reducing aggressive behavior</td>
<td>Average grams/fish</td>
</tr>
</tbody>
</table>

**Big Data – Bluehouse™ Intensively Measures And Manages All Key Drivers To Optimize ‘Risk-Adjusted’ Biological Performance**
Location Rationale – Miami, Florida

Inland geology with 1) no possibility to discharge large quantities of salt water and 2) no salt groundwater availability

Areas with salmon diseases

Difficult areas to receive large scale discharge water permits

Areas with wild salmon

As With Conventional Net Pen Farming – Bluehouse™ Farming At Scale Requires Certain Natural Given Conditions

1. Discharge water – ONLY area with geology to sustainably discharge salt water in quantities required to scale
2. Intake water – ONLY area with available high quality salt and fresh groundwater in sufficiently large quantities
3. Electricity price – Historically among the lowest in the US
4. Logistics – US import salmon hub, established logistics & knowledge in place
5. Labor – Accessibility to high quality labor

Source: Management estimates based on data from U.S. Energy Information Administration
US Water Infrastructure

- Critical production wells are already completed and tested water quality successfully
- Onsite access to underground aquifers for fresh and saline water supply
- Deep well waste water discharge to the lower "boulder zone"
- Current water infrastructure is unique and optimal for Bluehouse™ at scale

Class I Injection Well capable of receiving 20MGD of non-toxic wastewater

Florida Provides Unique And Incomparable Water Infrastructure Conditions For Bluehouse™ Production At Scale
Industry Acreage Required For Salmon Farming In Bluehouse™

With unlimited intake and discharge water, the entire Norwegian salmon industry would fit in 2 square miles of land.

Bluehouse™ Farming Is Area Efficient, However It Is Critical And Challenging To Find High Quality In-Take Water And Discharge Water Capacity
US 3-Phased Growth – Rendering

Phase 1 (underway):
- 10,000 tons
- Smolt, grow-out, administration and processing

Phase 2 (2022-2023):
- +20,000 tons
- Grow-out and R&D

Phase 3 (2024-2026):
- +60,000 tons
- Smolt, grow-out, parking, processing and feed plant
Risk Mitigation With Scale

Risk Of Biomass Loss Is Sought Reduced With Scale Due To Increasing Number Of Independent Growout Systems
### Comparative Cost Analysis

#### US landed production cost: Industry Norway vs Atlantic Sapphire (NOK/kg HOG)

<table>
<thead>
<tr>
<th>Cost Component</th>
<th>Industry Average Norway (US landed)</th>
<th>Feed</th>
<th>Other production cost</th>
<th>Freight</th>
<th>Depreciation and interest</th>
<th>Atlantic Sapphire 2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior biological performance and efficient feeding methods should improve feed conversion ratio</td>
<td>1</td>
<td>6</td>
<td>15</td>
<td>5</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Optimal farming temperature throughout lifecycle, no wellboat costs and limited biological issues</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No air-freight cost compared to Norwegian and Chilean salmon farmers</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting depreciation is estimated to be higher than economic depreciation</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **In Market Production Provides Transport Cost Advantage And Increased Freshness.** Expected to be Lowest Cost Producer Supplying the US Market By Phase 2. |
The US Salmon Market is Estimated to Grow by up to ~500k Tonnes Over The Next Ten Years - Significant Share is Addressable For In-Market Land-Raised Production

Market size estimates are based on projections of Atlantic Sapphire management.
## Unique Market Opportunities For Atlantic Sapphire

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Description</th>
<th>From menu</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Celebrity chefs and high end restaurants</td>
<td>Sapphire salmon has won blind tastings with Michelin starred and celebrity chefs. Our name is printed on menus, building strong brand awareness.</td>
<td>Grilled Atlantic Sapphire Salmon smoked tomato cream, warm fingerling potato-b cauliflower puree walnut gremolata</td>
</tr>
<tr>
<td>2. Sustainability oriented retailers and hospitality groups</td>
<td>Several retailers and hospitality groups in the USA refuse to purchase net pen farmed salmon or fish that has flown in an airplane due to environmental concerns.</td>
<td></td>
</tr>
<tr>
<td>3. Online retailers/Meal kit delivery</td>
<td>Online retailers such as Amazon often require short response time; Atlantic Sapphire is in pole position for fast delivery. Meal kit delivery is a growing trend with millennials.</td>
<td></td>
</tr>
<tr>
<td>4. Military and other federal agencies</td>
<td>The Berry Act requires for government agencies to purchase seafood that is caught or raised in the USA. Government agencies purchase high end proteins.</td>
<td></td>
</tr>
<tr>
<td>5. Unique product types</td>
<td>Market-leading freshness opens opportunities for unique product types such as super fresh and sashimi raw products; the fastest growing new trend in the USA is Poke.</td>
<td></td>
</tr>
</tbody>
</table>
1. Summary
2. Atlantic Sapphire - In Brief
3. Financial Summary
4. US
5. Denmark
7. Shareholder Overview
1. Summary

US Phase I scheduled introduction of eggs in Q4 2018. Steady state production remains projected for Q3 2020

Denmark Phase II expansion completion and commercial harvest expected by Q4 2018
  ◦ Controlled growth, strong biological performance
  ◦ Normalized production of 2.4 kt HOG annually expected from Q2 2019

Strengthened global organization and intellectual property
  ◦ Key management hires in Denmark and the US
  ◦ US patent for ‘systems and methods of intensive recirculating aquaculture’ received

Financing
  ◦ NOK 600M equity private placement completed in May 2018
  ◦ Outlook on total Denmark and US project capex increased US$ 13M for the period until steady state production in the US, related to increases in (i) water quality management, (ii) process data collection, (iii) construction material costs, and (iv) regulatory related costs. The capex increase is projected primarily to reduce operating risk and expenses. In addition, US$ 4M in projected capex is moved out to 2H 2020 when the company is expected to be generating positive cash flow
  ◦ Constructive process with key lenders continuing towards an amended and improved debt facility, including access to additional liquidity, with aim to close by year-end 2018
  ◦ Given the current business plan and the amended debt facility discussions outlook, the company is expected to be fully funded until steady state revenue is achieved in the US Phase 1 facility in 2020

US Phase 1 - On Track. Denmark Showing Solid Biological Performance With Harvesting Scheduled For Q4 2018
Global land-raised salmon leader

- Experienced management team, equity linked performance culture
- Proven technology for producing commercial harvest size and quality fish at scale
  - Most sustainable, environmentally friendly, salmon farming method
- NOK 1.4B paid-in equity to date
  - 8 independent grow-out systems by 2020, mitigating systemic risk
- Strategic development
  - Key US water discharge permits secured for up to 90 kt HOG annual production
  - First systems and methods patent obtained
  - EW Group strategic co-operation in progress for genetics development and egg supply

Atlantic Sapphire Bluehouse™ Drives Unprecedented Innovation And Risk Management Control
### 3. Financial Summary

#### 1st Half, 2018 Update

<table>
<thead>
<tr>
<th></th>
<th>Fish farming Denmark</th>
<th>USA</th>
<th>Other and eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Period ended 30 June 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>31</td>
<td></td>
<td>-</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-5,237</td>
<td>-23,321</td>
<td>-5,371</td>
<td>-33,929</td>
</tr>
<tr>
<td>Pre-tax profit or loss</td>
<td>-11,480</td>
<td>-29,704</td>
<td>-6,649</td>
<td>-47,833</td>
</tr>
<tr>
<td>Total assets</td>
<td>228,574</td>
<td>487,323</td>
<td>568,295</td>
<td>1,284,192</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>206,686</td>
<td>74,457</td>
<td>-185,202</td>
<td>95,941</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2,716</td>
<td>213</td>
<td>-</td>
<td>2,929</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>73,948</td>
<td>259,752</td>
<td>-</td>
<td>333,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fish farming Denmark</th>
<th>USA</th>
<th>Other and eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
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<tr>
<td><strong>Period ended 30 June 2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>11,917</td>
<td></td>
<td>-</td>
<td>11,917</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-7,224</td>
<td>-4,972</td>
<td>-7,052</td>
<td>-19,248</td>
</tr>
<tr>
<td>Pre-tax profit or loss</td>
<td>-13,103</td>
<td>-5,390</td>
<td>-3,967</td>
<td>-22,460</td>
</tr>
<tr>
<td>Total assets</td>
<td>88,929</td>
<td>68,958</td>
<td>19,420</td>
<td>177,307</td>
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<tr>
<td>Total liabilities</td>
<td>101,159</td>
<td>15,212</td>
<td>-73,664</td>
<td>42,707</td>
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<tr>
<td>Depreciation and amortization</td>
<td>2,284</td>
<td>5</td>
<td>-</td>
<td>2,289</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>12,569</td>
<td>29,552</td>
<td>-</td>
<td>42,121</td>
</tr>
</tbody>
</table>

* Includes NOK 627.8M in cash and cash equivalents
• Miami Phase 1 site development continues. Photos from August, 2018

Sole US Land-Raised Salmon Farming Company At Scale, Avoiding Air-Freight Cost And Carbon Footprint
• US 1 facility construction on track
  ◦ Aquifer production and disposal wells construction completed. Saltwater productions wells casing set at 1,170 ft and 1,750 ft, respectively. Injection well casing set at 2,705 ft.
• Commencement of fresh water operations with first eggs scheduled for Q4 2018
• Post-smolt facility expected to be in operation from Q3 2019
• Steady state harvest projected in Q3 2020, in line with 2018 beginning of year forecast.
• Outlook for US project capex is estimated to increase US$ 15M, impacting total required funding by US$ 11M for the period until steady state US production. In addition, US$ 4M in projected capex is deferred to 2H 2020 when the company is expected to be generating positive cash flow. The additional capex is related to (i) increased water quality management, (ii) increased aquaculture process data collection, and iii) increased civil engineering (additional wells for water cooling). These factors are expected to reduce operating risk significantly, as well as expenses, (or increase production capacity on a risk adjusted basis - which management is not electing to pursue). In addition, higher than expected construction material costs and regulatory related costs also contributed to the increase.
5. Denmark

1st Half, 2018 Update

- Denmark grow out expansion nearing completion. Photos from August, 2018

The Largest Grow Out Facility In The World Expected To Be Fully Online In Q4 2018
5.1 Denmark

- Biological performance
  - Mortality since release in grow-out phase less than 2%
  - Feed conversion ratio (eFCR) outperforming plan
  - No signs of early maturation
  - Biomass gain to date somewhat behind plan due to reduced feeding to mitigate risk ahead of transition to the new facility.
  - Biomass growth rates expected to meet plan again by Q4 2018

- New Denmark management team in place
- Expansion completion and full operation expected by November 2018. Commercial harvest expected in Q4 2018
  - First fish expected to be moved to the newly constructed grow out facility by week 38 2018
- Steady state standing biomass of approximately 1.0 kt in Q1 2019 expected. Steady state production of 2.4 kt HOG annually expected from Q2 2019
- Outlook for 2018 capex has increased US$ 2M since April 2018 toward risk reduction and operational improvements, including increased cooling capacity, feeding system and process measurement technology

Denmark Showing Solid Biological Performance. Harvest Commencement Scheduled For Q4 2018
Management team additions include:

- Ole Christian Norvik – Managing Director, Denmark (formerly NRS). Bruno Sardenberg – Director of Aquaculture Engineering (formerly University of Miami, RSMAS). Karl Oyehaug – Director of Finance (formerly Carnegie)

First US patent US 10,034,461 B2 received for Systems and Methods of Intensive Recirculating Aquaculture, on July 31, 2018

An example system includes water sourced from an upper saline aquifer segment, RAS receiving and producing water which is then discharged to point in a lower aquifer segment.

Financing

- On 24 April 2018, the Company raised NOK 600M in a private placement, with proceeds net of transaction in the amount of NOK 570M. On May 15 2018 the Company was admitted to trading on Merkur Market, Oslo.
- Given the current business plan and amended debt facility aiming to close in Q4 2018, the company is expected to be fully funded until steady state revenue is achieved in the US Phase 1 facility in 2020.
Atlantic Sapphire AS  
Total Shares Outstanding: 62,502,716  
Oslo Bors, Merkur Market Ticker Symbol: ASA-ME  
Share Price (As of September 5 2018): NOK 46.00 / share  
Market Capitalization: NOK 2.88B

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Holding</th>
<th>Percentage</th>
<th>Name</th>
<th>Country</th>
<th>Type of account</th>
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<tbody>
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<td>9,459,671</td>
<td>15%</td>
<td>ALSCO AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>2</td>
<td>5,844,306</td>
<td>9%</td>
<td>SKAGEN KON-TIKI</td>
<td>Norway</td>
<td>Ordinary</td>
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<tr>
<td>3</td>
<td>2,832,893</td>
<td>5%</td>
<td>VATN EQUITY AS</td>
<td>Norway</td>
<td>Ordinary</td>
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<tr>
<td>4</td>
<td>2,369,430</td>
<td>4%</td>
<td>DANSKE BANK AS</td>
<td>Denmark</td>
<td>Nominee</td>
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<td>5</td>
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<td>EVERMORE GLOBAL VALUE</td>
<td>Belgium</td>
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<td>6</td>
<td>1,775,280</td>
<td>3%</td>
<td>MOHN LOUISE</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>7</td>
<td>1,632,953</td>
<td>3%</td>
<td>SUNDT AS</td>
<td>Norway</td>
<td>Ordinary</td>
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<tr>
<td>8</td>
<td>1,621,621</td>
<td>3%</td>
<td>BLUE FUTURE HOLDING AS</td>
<td>Norway</td>
<td>Ordinary</td>
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<tr>
<td>9</td>
<td>1,425,830</td>
<td>2%</td>
<td>NORRON SICAV - TARGET</td>
<td>Luxembourg</td>
<td>Ordinary</td>
</tr>
<tr>
<td>10</td>
<td>1,375,490</td>
<td>2%</td>
<td>CITIBANK N.A.</td>
<td>United States</td>
<td>Nominee</td>
</tr>
<tr>
<td>11</td>
<td>1,367,756</td>
<td>2%</td>
<td>HORTULAN AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>12</td>
<td>1,214,595</td>
<td>2%</td>
<td>JOH JOHANSSON EIENDOM AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>13</td>
<td>1,102,630</td>
<td>2%</td>
<td>JE A INVEST AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>14</td>
<td>1,092,665</td>
<td>2%</td>
<td>NORRON SICAV - ACTIVE</td>
<td>Luxembourg</td>
<td>Ordinary</td>
</tr>
<tr>
<td>15</td>
<td>1,067,855</td>
<td>2%</td>
<td>VERDIPAPIRFONDET DNB SMB</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>16</td>
<td>1,006,363</td>
<td>2%</td>
<td>NORDEA BANK AB</td>
<td>Sweden</td>
<td>Nominee</td>
</tr>
<tr>
<td>17</td>
<td>970,484</td>
<td>2%</td>
<td>LANI INVEST AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>18</td>
<td>964,010</td>
<td>2%</td>
<td>CANICA AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>19</td>
<td>943,000</td>
<td>2%</td>
<td>STATOIL PENSION</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>20</td>
<td>850,000</td>
<td>1%</td>
<td>TACONIC AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>21</td>
<td>810,237</td>
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<td>EIKA NORGE</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>22</td>
<td>744,284</td>
<td>1%</td>
<td>NORSK LANDBRUJKSIEMI AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>23</td>
<td>714,244</td>
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<td>BORGANO AS</td>
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</tr>
<tr>
<td>24</td>
<td>700,000</td>
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<td>SABREX AS</td>
<td>Norway</td>
<td>Ordinary</td>
</tr>
<tr>
<td>25</td>
<td>689,400</td>
<td>1%</td>
<td>REGENTS OF THE UNIVERSITY OF MICHIGAN</td>
<td>United States</td>
<td>Ordinary</td>
</tr>
<tr>
<td>Top 25</td>
<td>44,874,856</td>
<td>72%</td>
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<tr>
<td>Other</td>
<td>17,627,860</td>
<td>28%</td>
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<tr>
<td>Total</td>
<td>62,502,716</td>
<td>100%</td>
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