

Investor Update

February 17th, 2019

USD86m credit facility with DNB and EKF to close on February 19th 2019.

Atlantic Sapphire AS announces that it has sent out its first notice of borrowing on the USD86m credit facility with DNB and EKF, Denmark's export credit agency. The debt agreement is expected to close on February 19th, 2019. This announcement follows updates to the stock exchange made on October 11th and December 19th 2018 regarding the earlier agreed upon term sheet for this facility. This marks the completion of financing for Atlantic Sapphire's facilities expansion in Denmark and the first phase, 9,500t (HOG) BluehouseTM operation in the United States.

In summary, the debt package includes a USD17m Bridge Facility with DNB, adding additional liquidity for the company, and bringing the total committed amount from USD69m to USD86m. Further, USD4m of debt capacity has been transferred from the US Revolving Credit Facility to the US Term Loan.

The debt package consists of the following:

US Term Loan (Term Loan) - Compared to the term sheet from October 11th 2018, the Term Loan has been increased from USD50m to USD54m, including a cash reserve requirement of USD15m. The Term Loan is partially guaranteed by EKF. The final maturity date for the Term Loan is 31st December 2024, and is subject to interest of LIBOR plus 6%.

US Revolving Credit Facility (US RCF) - DNB has extended Atlantic Sapphire USA, LLC a three-year, USD11m RCF commitment to finance US working capital requirements.

Denmark Revolving Credit Facility (DK RCF) - The DK RCF is unchanged at USD4m, and will be used to finance Atlantic Sapphire Denmark AS working capital requirements.

Bridge Facility - DNB has extended a USD17m revolving facility that the company may draw upon, with a maximum tenor of two (2) years. DNB may require the company to utilize the bridge facility if the company cannot provide sufficient evidence in the future that it remains otherwise fully funded. Any refinancing of the Bridge Facility will need to be commenced six months before maturity and may take the form of a bond issue, a bilateral or syndicated loan facility, a subordinated shareholders loan from the shareholders of the company, or any other type of debt or equity capital market transaction.

The facilities are made available pursuant to the same documentation for the Term Loan, US Revolving Credit Facility, Denmark Revolving Credit Facility and Bridge Facility as described above. The facilities are secured by, inter alia, share pledges in the subsidiaries of the company, pledges over bank accounts and intra-group claims and mortgages over the

Pioneering Land-Raised Salmon Farming, Locally. Transforming Protein Production, Globally.



property in the US and in Denmark. The term loan includes covenants, undertakings, representation and warranties and reporting requirements in line with market practice and has been documented by way of a credit agreement governed by US law.

Following a NOK600m equity raise in 2017, a NOK640m equity raise in 2018 and the closing of the this USD86m credit facility, Atlantic Sapphire expects that it has secured the funding required to reach steady state revenue with the first harvest in the US facility in mid-2020.

About Atlantic Sapphire AS

Atlantic Sapphire is pioneering Bluehouse™ (land-raised) salmon farming, locally, and transforming protein production, globally. Atlantic Sapphire has been operating its innovation center in Langsand, Denmark since 2011 with a strong focus on R&D and innovation to equip the company with technology and procedures that enables the company to commercially scale up production in end markets close to the consumer.

In the US, the company spent over eight years to identify and permit the ideal location for Bluehouse™ farming in Miami, Florida. The company is well underway with construction of its phase 1 build out which is projected to harvest approximately 10,000 tons of salmon annually, beginning in mid-2020. The company has also secured the key US water permits to produce up to 90,000 tons onsite, annually.



Johan Andreassen, CEO



Jose Prado, CFO

For queries, please contact: Atlantic Sapphire AS - Finance Director, Karl Øyehaug at +1 (786) 774-2446

Important notice

The above includes and is based, *inter alia*, on forward-looking information and contains statements regarding the future in connection with the Company's growth initiatives, profit figures, outlook, strategies and objectives. All forward-looking information and statements in this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company and its lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions.

Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements. Although the Company believes that its expectations and the information herein are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. This document is dated February 17, 2019. Information contained herein will not be updated.

Pioneering Land-Raised Salmon Farming, Locally. Transforming Protein Production, Globally.

