ATLANTIC SAPPHIRE®

Q3 2025

Operational Update

18 November 2025

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Key Points

- **Stable biological performance**: Sustained biological improvements, with fish in production achieving >99% survival rates and steady harvest weights above 3kg HOG, and a total harvest volume of 1,427 tons HOG in Q3

- **Commercial momentum**: Average sales price around USD 8.58/kg, +19% premium to comparable price indexes[1], with record high premium share of 95%

- **Operational improvements**: Steady increase of feeding rates continuous – reaching all-time highs, and bFCR sustained at 1.30, showing structural improvements

- **Cost trajectory under control**: Q3 costs temporarily elevated from one-off maintenance and infrastructure upgrades, but efficiency measures implemented are expected to drive cost/kg down from Q1 2026

- **Platform ready for growth**: Expected to reach 7,000 ton full-year production and EBITDA positive by end 2026, unlocking Phase 2 expansion and long-term platform value creation opportunity

- **Financing secured:** Successful placement of USD 35m convertible loan to fund Phase 1 operations towards EBITDA break-even, supported by strong participation from key shareholders

1) Average of Urner Barry Chilean filet (2-3lb) FOB Miami and Canadian whole fish (6-8lb) FOB US (Boston and Seattle), HOG equivalents

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Operations

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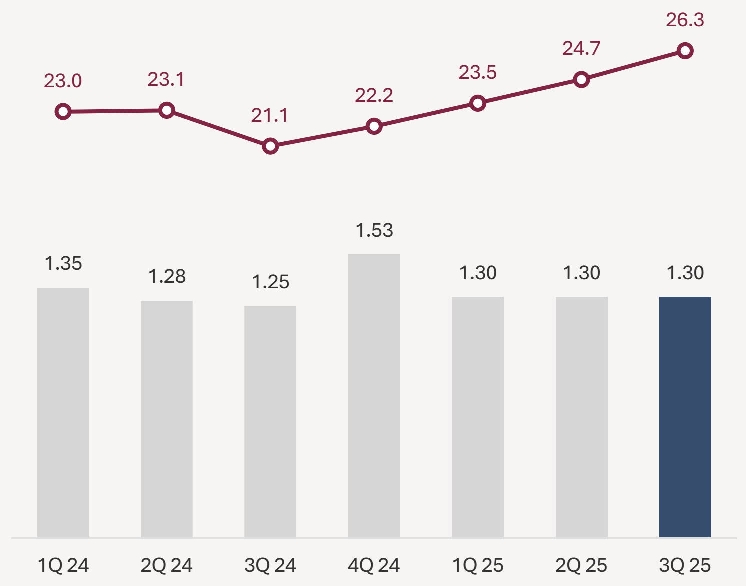
Stable biology supporting consistent growth and feed efficiency

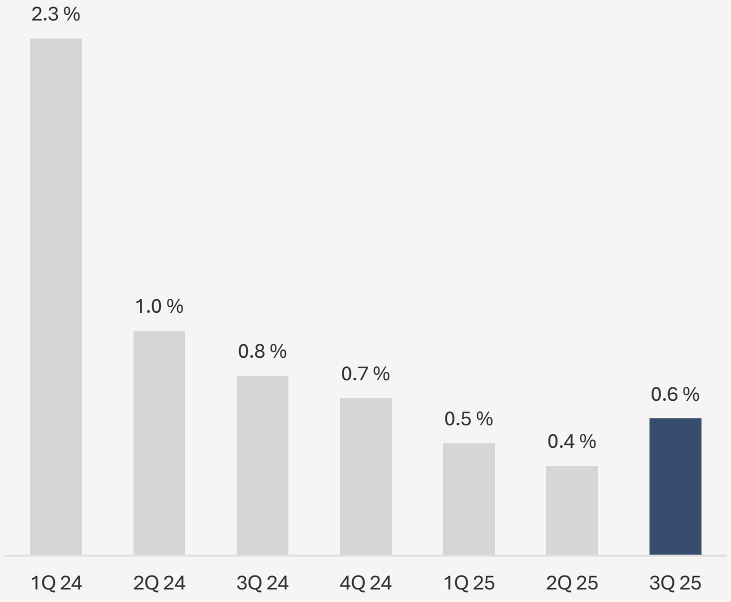
Feeding rate & Biological Feed Conversion Ratio

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



Mortality rate[1] (%)

Quarterly mortality rates (% of grow-out fish)



Comments

- Feeding intensity continued to improve through Q3, supported by maintenance programs enabling higher feeding capacity
- bFCR has remained stable, confirming sustained biological control, expected to improve with future capex projects related to CO_2 degassing and filtration
- Mortality consistently below long-term ambition of 1%, reflecting improved SOP discipline and biosecurity

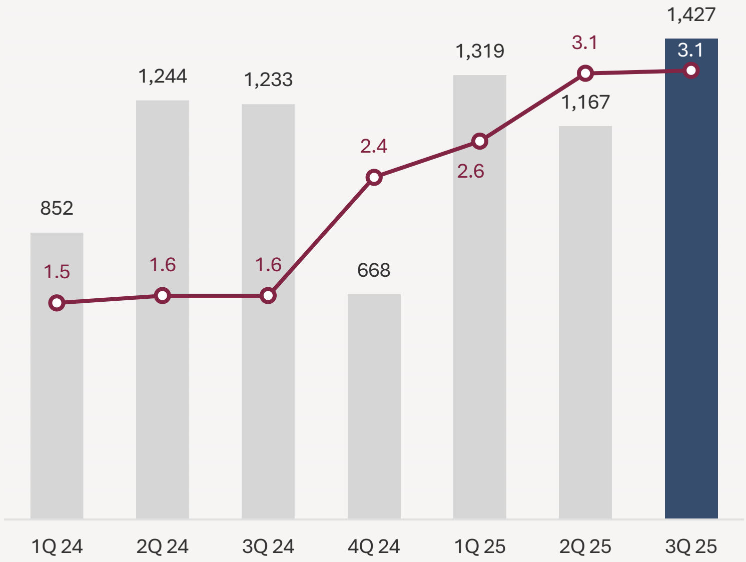
- **Phase 1 and long-term ambitions:**
  - Feeding rate > 30 tons per day (Phase 1)
  - Biological Feed Conversion Ratio (bFCR) ~1.15
  - Annualized mortality rate < 1%

1) After post-smolt (similar to net pen farming)

Consistent harvest quality supports premium pricing

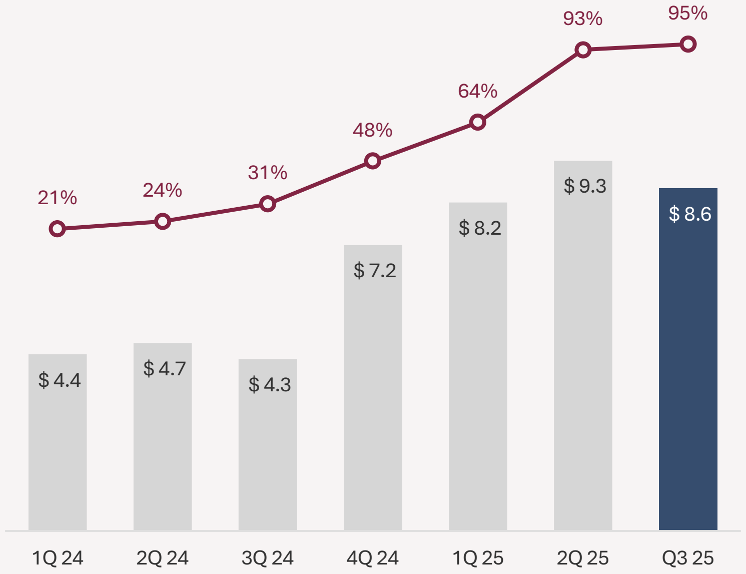
Harvest volume & Average harvest weight

Harvest volumes (HOG, tons) & Average harvest weights (HOG, kg)



Price achievement & Premium share

Price achievement (USD/kg) & Premium share (%)

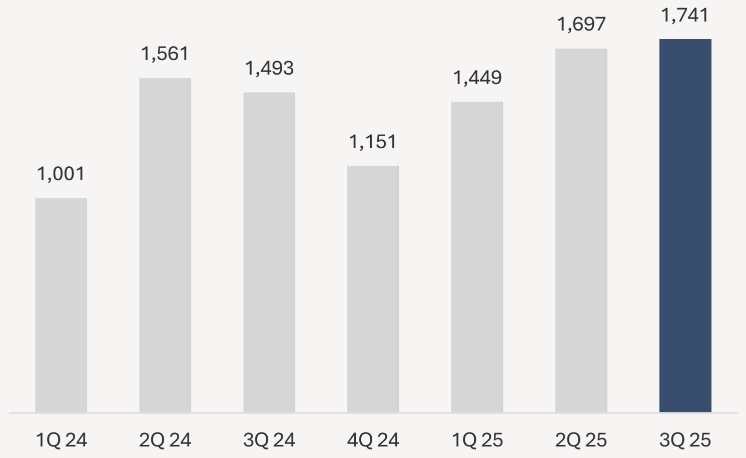


Comments

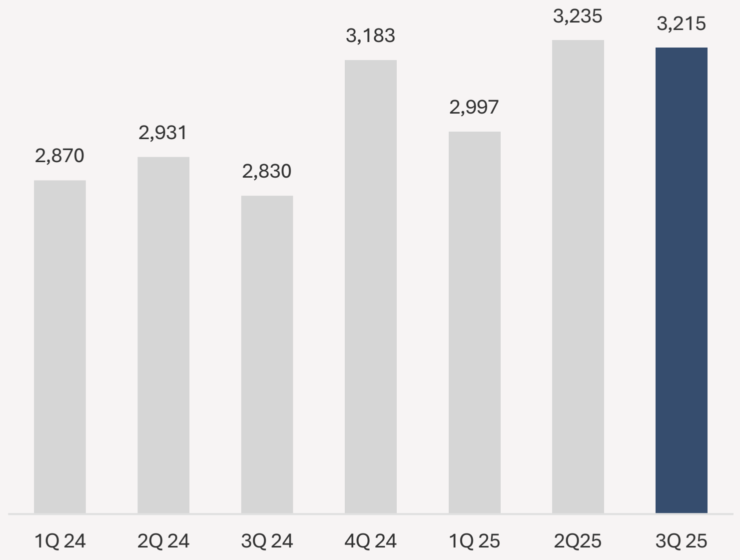
- Harvest volume of 1,427 tons HOG in line with expectations
- Average harvest weights > 3kg and 95% premium share, underpinning strong price realization despite market softness
- **Phase 1 and long-term ambitions:**
  - ~7,000 tons (HOG) in 2026
  - Average harvest weight ~ 3.3 kg (HOG)
  - 60-70% of volume sold at ~$12/kg (Bluehouse™ premium) during 2026
  - 30-40% of volume sold at ~20% premium to prevailing spot prices in 2026

Production

Net biomass gain (LW, tons)



Standing biomass (LW, tons)



Comments

- Net biomass gain increased sequentially as system throughput improved

- **Phase 1 ambition:**
  - Quarterly net biomass gain ~2,200-2,500 (LW) under optimized Phase 1 operations

02

Project development

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Phase 1 delivering strong and stable biological performance

Phase 1

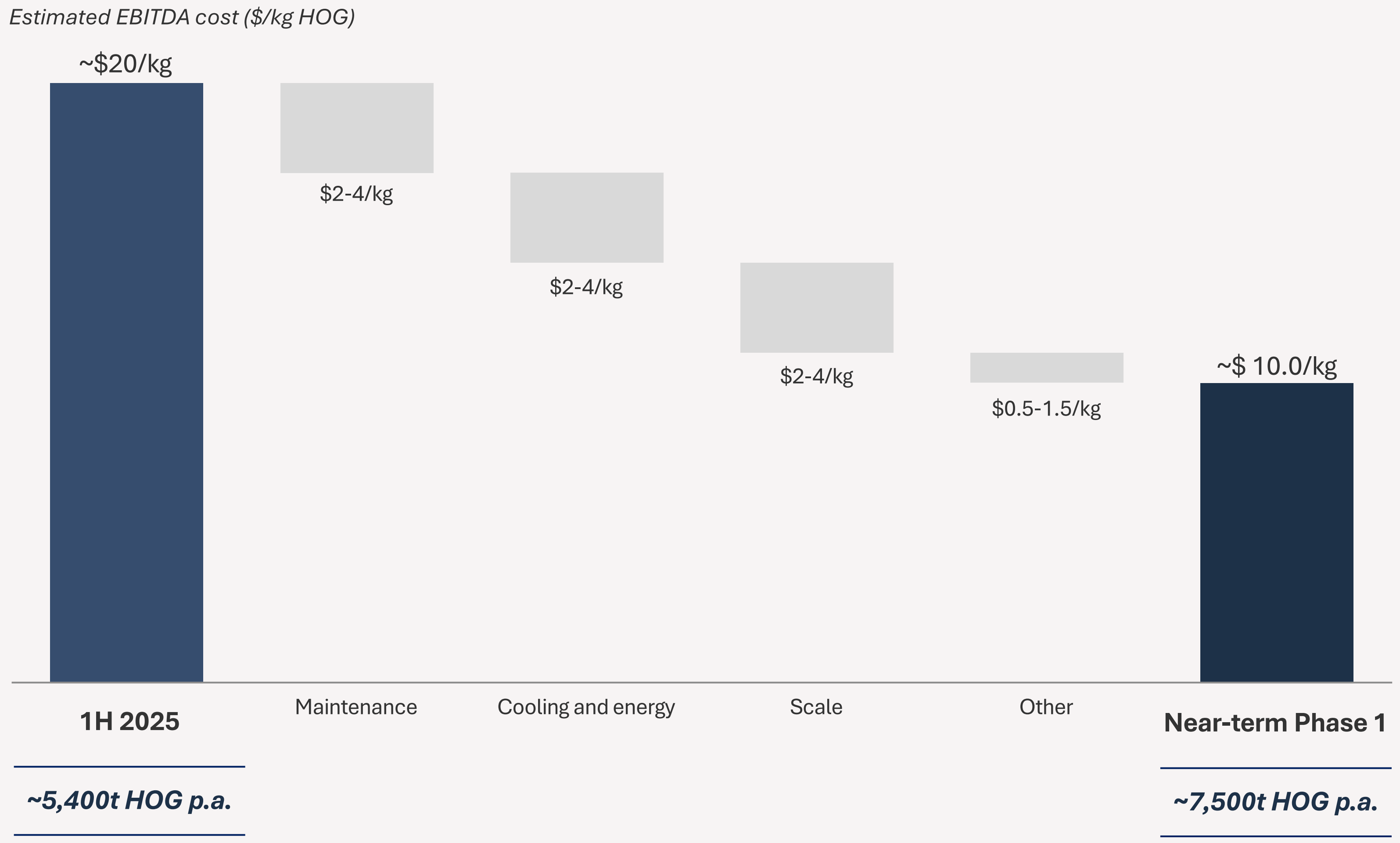
- Record volumes and biological performance building momentum
- Batch-by-batch consistency visible in harvest weights and premium yield
- Harvest weights qualify for premium pricing in key markets
- Price premiums for superior-grade fish sustained in spot markets

Phase 2

- All major permits secured (water, discharge, land)
- Infrastructure overlap drives ROI and low incremental capex per ton
- Fixed cost leverage from shared systems and scale
- Third-party review confirms Phase 1+2 ability to produce 25kt HOG
- Phase 2 investments preliminary paused

Near term Phase 1 cost reset - ~$20/kg to ~$10/kg

Investing, optimizing and scaling to unlock target cost levels



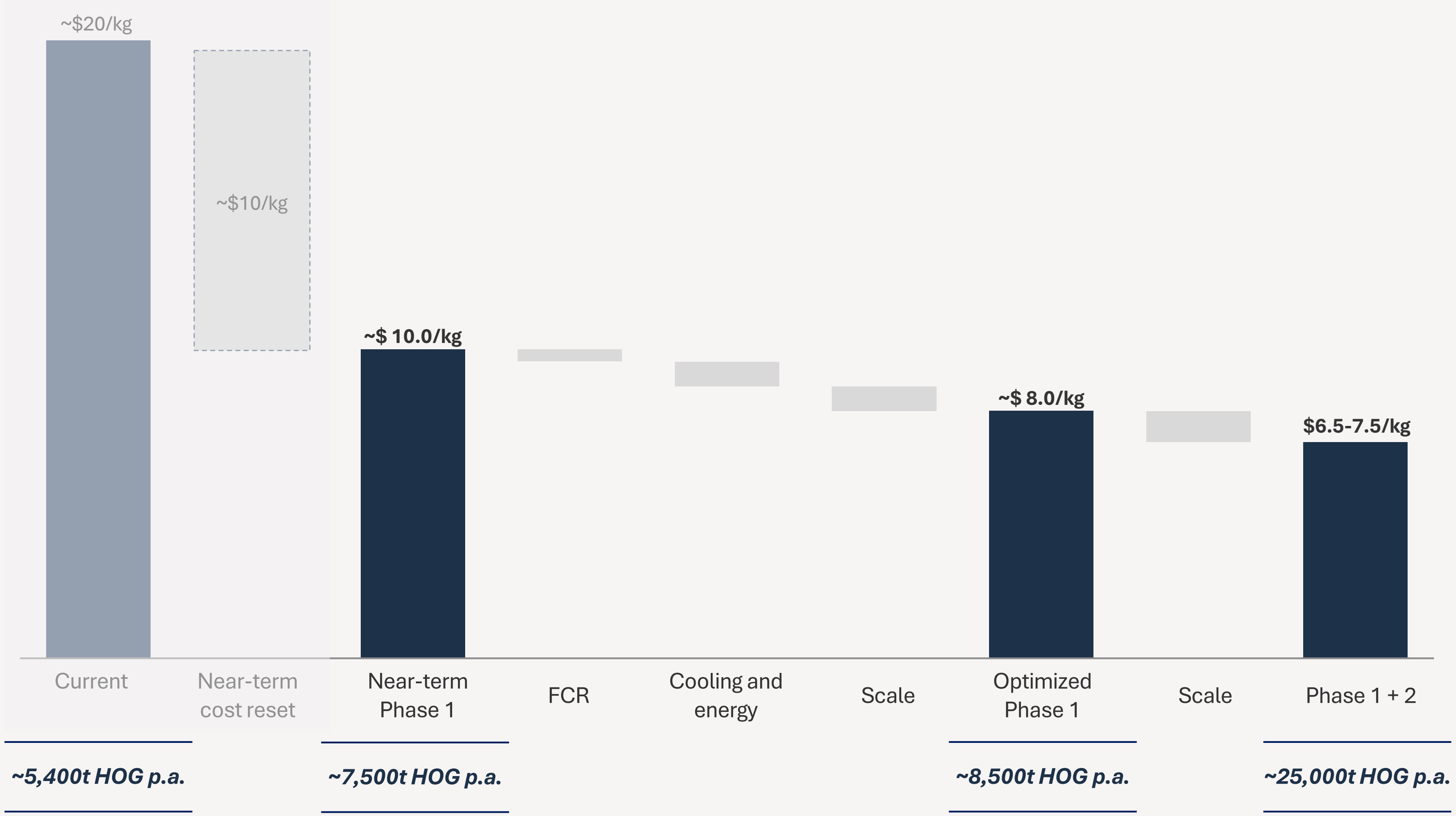
Commentary

- **Near-term Phase 1 target cost $10/kg**
  - Significant deferred maintenance completed
  - Improved cooling and energy efficiency from system upgrades
  - Positive scale effects from 40% volume increase and reduced labor cost from employee optimizations
  - Cost optimization program

Expect substantial cost improvements from optimizing Phase 1 - increasing scale and operational leverage with Phase 1+2

Investing, optimizing and scaling to unlock target cost levels

Estimated EBITDA cost ($/kg HOG)



Commentary

- **Target sales price ~$12/kg**
  - >90% premium share
- **Optimized Phase 1 target cost ~$8/kg**
  - Harvest weight: ~3.3kg
  - bFCR: ~1.15
  - Mortality: <1%
  - More efficient SOPs
  - Fixed cost leverage from scale
- **Optimized Phase 1 + 2 target cost ~$7/kg**
  - Cost leverage from scaling to 25,000t HOG

Investment highlights

1. Uniquely positioned in the world's largest salmon market with premium brands
2. Phase 1 turnaround on track, with clear path towards EBITDA positive by YE 2026
3. Unlocking de-risked and value accretive Phase 2, targeting 25,000 tons at USD 4-6 EBITDA/kg
4. 100,000+ tons platform potential with sustainable competitive moat
5. Asymmetric re-rating potential

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