

PROPOSED MERGER

SalMar ASA
and
Norway Royal Salmon ASA

30 May 2022



Proposed merger

Strong strategic rationale

Complementary operations in Norway, Iceland and offshore

- Potential for significant synergies across the value chain in all regions
 - Improved utilization of MAB and site portfolio
 - Improved biological performance and lower production costs
 - Improved utilization of smolt-harvesting- and processing facilities
- Strong expertise within sales and distribution; and improved access to customers worldwide
- Catalyst for further sustainable growth in the local communities where both parties operate
 - Strengthening local value creation in Central- and Northern Norway and Iceland

	Central Norway	Northern Norway	Iceland	Offshore
Salmar	 <p>Volume 2022E 117,000 tonnes</p>	 <p>Volume 2022E 58,000 tonnes</p>	 <p>Volume 2022E¹ 16,000 tonnes</p>	 <p>Ambition for 150,000 tonnes within 2030 Ocean Farm 1 in operation</p>
NRS	 <p>Volume 2022E¹ 32,750 tonnes</p>	 <p>Volume 2022E² 32,000 tonnes</p>	 <p>Volume 2022³ 10,600 tonnes</p>	 <p>Development project Arctic Offshore Farming³</p>

1) The transaction is conditioned on NRS having issued and delivered [15,360,452] shares in NRS to NTS as partial consideration for SalmoNor

2) Operations on Iceland are owned through Icelandic Salmon AS which is owned 51% by SalMar

3) Arctic offshore project owned 100% by NRS. Arctic Fish owned 51% by NRS.

Overlapping industrial interest across the value chain

With potential for significant synergies



GENETICS & SMOLT



FARMING



HARVESTING & VAP¹



SALES



SALMAR

NRS

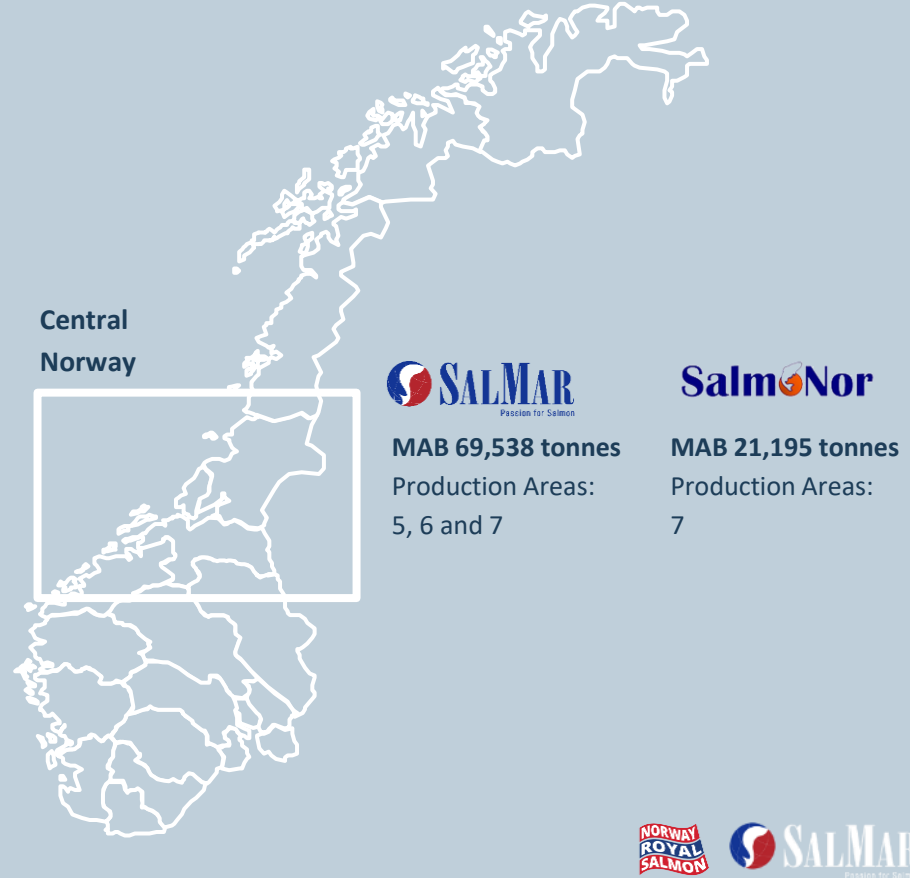


1) Value added processing

The largest salmon farmer in Central Norway

Combined potential over 160,000 tonnes¹

- The combination of SalMar and SalmoNor has the opportunity to deliver operational excellence, in SalMar's core production area and with the Rørvik operations hub of SalmoNor
- Potential for over 160,000 tonnes¹ harvest volume with strong synergy potential
- The company will be headquartered in Trøndelag, and become one of the most important private corporations in Norway that does not have its seat in Oslo
- The region will also be the hub for the most developed offshore farming initiative in the world



1) Harvest volume HOG

The largest salmon farmer in Northern Norway

Combined potential over 120,000 tonnes¹

- Both parties have long-standing presence in, and considerable competence from, salmon farming in Northern Norway
- A combination will allow for improved utilisation of the combined available MAB and site portfolio as well as implementation of best practices within operations and the cost structure
- Combined the parties will have increased access to smolt through the Dåfjord and Senja 1 and 2 facilities, giving increased capacity and flexibility to optimize performance in the value chain
- Potential for over 120,000 tonnes¹ harvest volume with strong synergy potential
- Capacity at the state-of-the art harvesting and processing facility InnovaNor to handle the combined volume from both parties



MAB 38,251 tonnes
Production Areas:
10, 11, 12 and 13



MAB 36,085 tonnes²
Production Areas:
10, 11 and 12



1) Harvest volume HOG

2) MAB per Q1 2022

Catalyst for further sustainable growth on Iceland

Combined potential over 50,000 tonnes¹

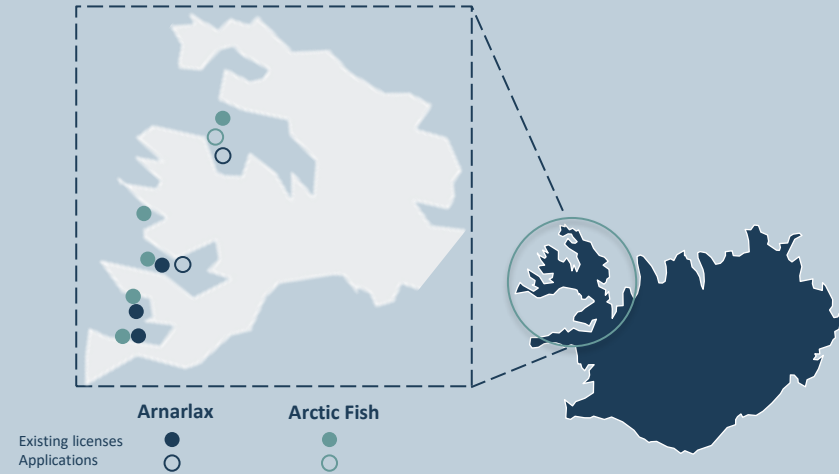
- Both, Arnarlax and Arctic Fish have operations in the West Fjords of Iceland
- Combined potential over 50,000 tonnes¹ through unutilized potential in existing licenses
 - Arnarlax holds licenses of 25,200 tonnes MAB
 - Arctic Fish holds salmon licenses of 21,800 MAB and trout licenses of 5,300 tonnes MAB
- This enables realization of synergies through e.g. improved operations at sea and an optimal structure in the value chain



Volume 2022E²
16,000 tonnes



Volume 2022³
10,600 tonnes



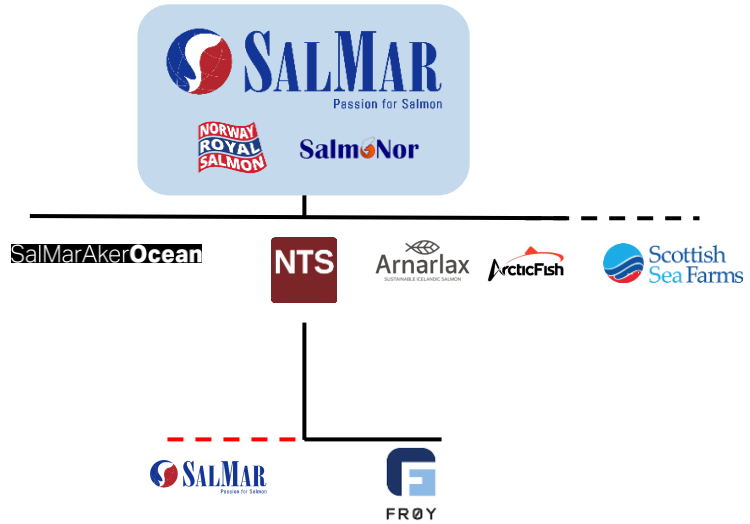
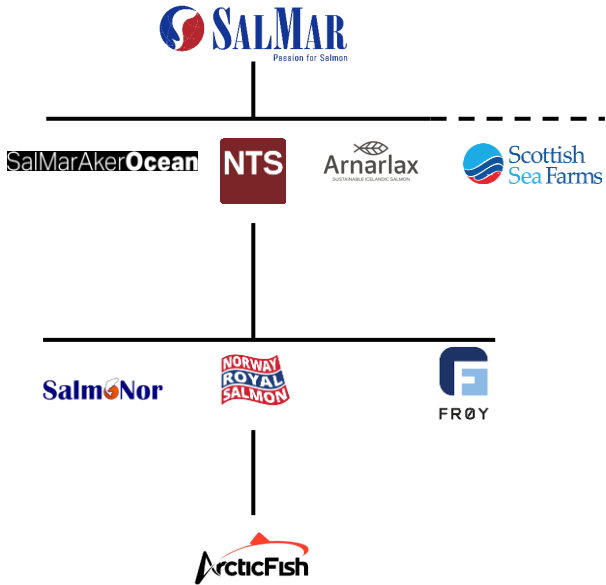
1) Harvest volume HOG
2) Operations on Iceland are owned through Icelandic Salmon AS which is owned 51% by SalMar
3) Arctic Fish owned 51% by NRS

The principles of the transaction

NRS completes the acquisition of SalmoNor and is then merged with SalMar

Before the transaction¹

Post transaction



- Subsidiary
- - - - Associated company
- . - . Significant holding

1) Assuming SalMar's voluntary offer for NTS has been completed.



Key information of the proposed merger

- The combination will take the form of a statutory merger whereby SalMar will absorb NRS
 - The name of the merged company will be SalMar ASA
- The shareholders of NRS will receive 0.303933 shares in SalMar and NOK 52.84 in cash for each share held in NRS, which in total provides the shareholders in NRS with an ownership interest of approximately 12.3 % in SalMar upon completion of the Merger (prior to the completion of SalMar's voluntary offer to acquire all shares in NTS ASA). If the previously announced NOK 20 dividend from SalMar is not resolved with a record date prior to completion of the merger, the share consideration per NRS share will be reduced to 0.295475 (with the cash consideration being unchanged)
- Completion of the merger is subject to approval by the shareholders of each of SalMar and NRS through extraordinary general meetings
- In addition to approval by the EGMs, completion of the Merger is also subject to;
 - i. SalMar having announced that all conditions for completion of its voluntary tender offer for all shares in NTS ASA having been met or waived (or the NTS offer having been completed)
 - ii. NTS ASA having transferred all shares in its subsidiary SalmoNor AS to NRS and NRS having issued and delivered 15 360 452 shares in NRS to NTS as partial consideration for SalmoNor
 - iii. All required approvals for the Merger from competition authorities and any other relevant possible authorisations having been granted unconditionally or on conditions that will not have a material adverse effect on the business of the merged companies or materially alters the basis for the exchange ratio in the Merger
- The Merger will not have any impact on - or result in any adjustments to – the NTS Offer which terms and conditions are set out in the NTS offer document and separate stock exchange notices published by SalMar relating to the NTS offer



SalMar in brief

This is SalMar

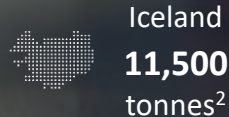
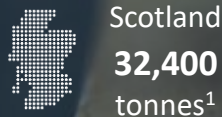
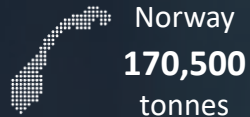
North-Atlantic production with global reach

- Founded in 1991 – celebrating 30 years
- >1,800 employees with presence along the coast of Norway & 5 sales offices in Asia
- Significant operations in Iceland and Scotland
- The worlds 2nd largest salmon producer and the worlds largest producer of organic salmon
- Fully integrated in the value chain
- Pioneered and will lead the way offshore through SalMar Aker Ocean



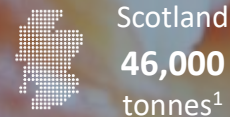
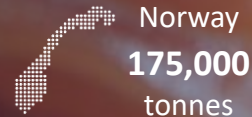
2021

Production **198,200** tonnes



2022E

Production **214,000** tonnes



1) SalMar share is 50%

2) SalMar share 51% - volumes fully consolidated

SalMar's history is about utilizing the potential of the ocean

Source of sustainable and renewable proteins for a growing global population

70% of the planet's surface is covered by ocean

Today, only **3%** of the food we eat come from the ocean

Aquaculture is the solution – a renewable and sustainable resource

SalMar – a fully integrated salmon farmer

With strong strategic and operational focus - always on the terms of the salmon



GENETICS & SMOLT

Own genetic strain with 2 smolt facilities in operation, 2 smolt facilities under construction and 1 cleaner fish facility in Norway

4 smolt facilities in Iceland



FARMING

Farming in both near shore and exposed areas in Central Norway, Northern Norway and in West fjords of Iceland

SalMar Aker Ocean leading the development offshore with 1 unit in operation and 2 offshore projects under development



HARVESTING & VAP

2 processing facilities in Central Norway and 1 processing facility in Northern Norway

1 processing facility in Iceland



SALES

5 sales offices in Asia og 2 offices i Norway

1 sales office in Iceland

Oceans of opportunity

Two directions going forward for SalMar – coastal and offshore fish farming

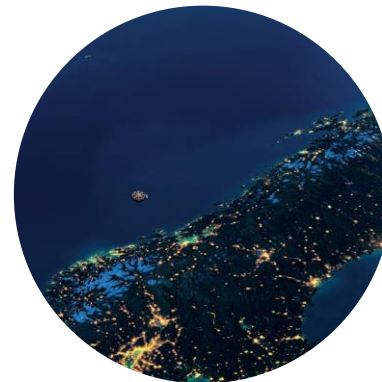
COASTAL

Continue to deliver operational excellence at the optimal locations



OFFSHORE

Gamechanger for releasing the potential of the ocean



SalMar Aker Ocean

SalMar pioneering and leading the way
Always on the terms of the salmon



NRS in brief

This is Norway Royal Salmon

Large-scale salmon farmer in top performing regions

Farming Norway

- MAB 36,085 tonnes
- Harvest volume 2021: 38,161 tonnes

Farming Iceland (Arctic Fish)

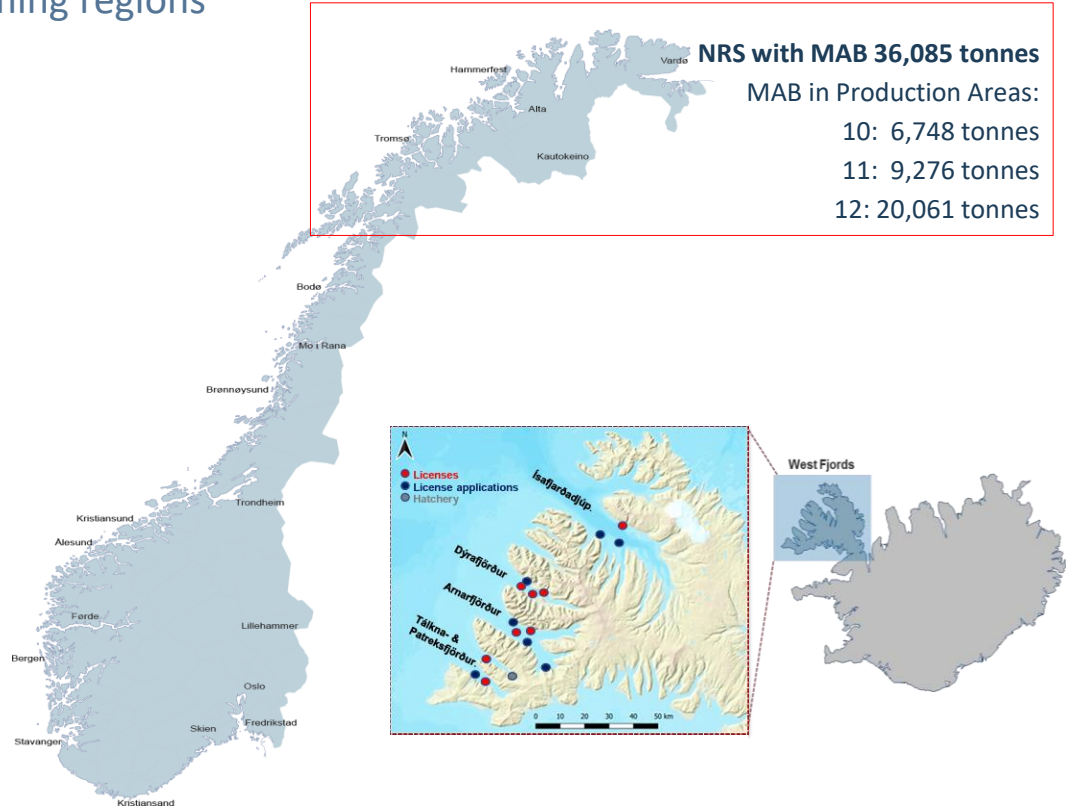
- MAB 21,800 tonnes
- Harvest volume 2021: 11,479 tonnes
- 51.3% ownership

Associated companies

- Norway: 9 licenses (2 companies)

Trading

- Own and external volume
- Selling to more than 50 countries



This is Norway Royal Salmon and SalmoNor combined

Large-scale salmon farmer in top performing regions

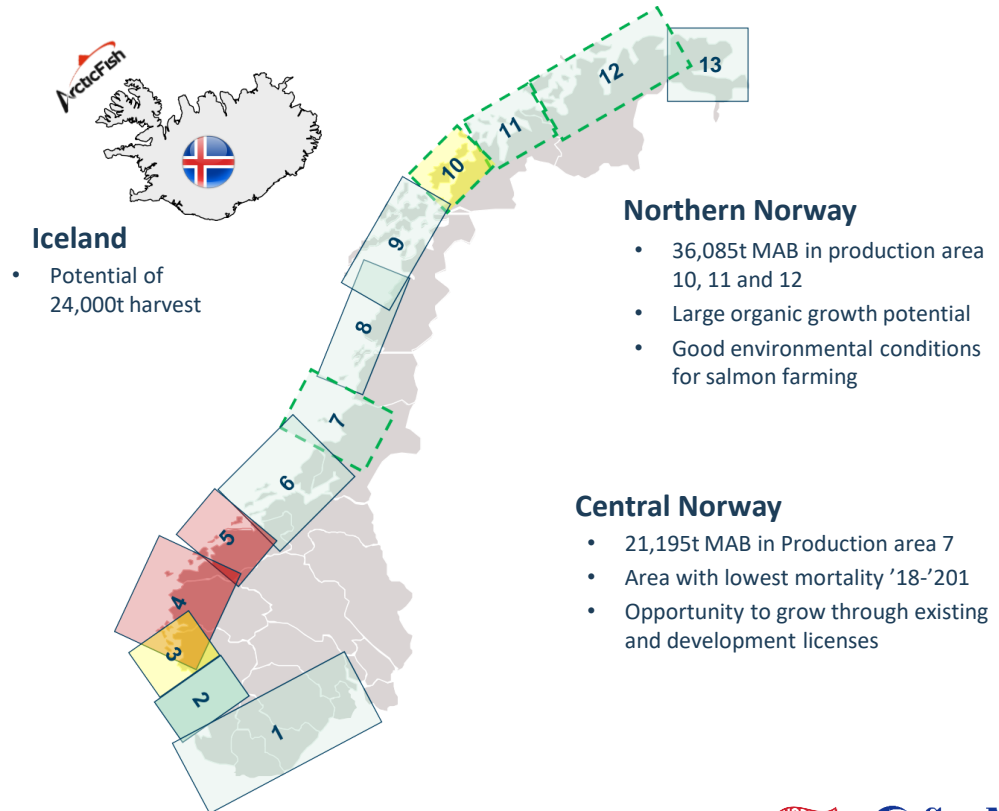


Creating a top performing salmon farmer with
~**125,000t potential in Norway and Iceland**

Fully integrated salmon farmer with
substantial smolt capacity and sales expertise

Attractive license portfolio in some of the
best areas in Norway

Significant growth opportunities through
existing licenses and capacity



Passion for Salmon

SalmoNor at a glance & transaction highlights

A strong company with excellent track record in an attractive region

Transaction information

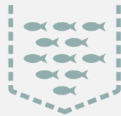
- SalmoNor is the result of the merger between SalmoNor AS and Midt-Norsk Havbruk AS (“MNH”), and will be transferred from NTS to NRS immediately preceding the NRS/SalMar merger in line with a previous agreement
- NRS will acquire 100% of the shares in SalmoNor from NTS ASA for a total enterprise value of [NOK 8,297m] and an estimated equity value at the time of the merger date of [NOK 5,978m]
- SalmoNor has the potential to produce some 40,000t salmon in Norway, with an operational platform that includes smolt- and processing facilities

Financing

- The purchase price is financed through a consideration of approximately NOK 1,905¹⁾ million in a cash and 15,360,452 shares in NRS; the latter subsequently to be turned into approximately NOK 812 million in cash and 4.7 million shares in SalMar²⁾
- The SalMar/NRS merger is conditioned on NRS having issued the required shares in NRS to NTS as partial consideration for SalmoNor



Fully integrated



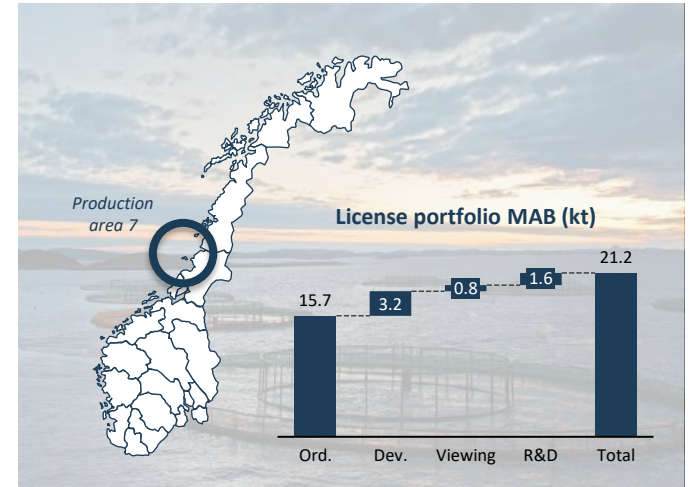
21,195t MAB



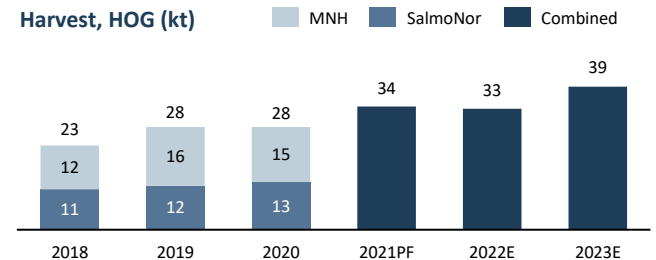
16.5m smolt capacity



39,000t '23e harvest



Harvest, HOG (kt)



Passion for Salmon

1) The final cash settlement may be adjusted at time of closing in accordance with the transaction agreements
 2) The share consideration will be smaller if SalMar has not paid the anticipated NOK 20/share dividend, ref. page 9

NRS's sustainability focus

Sustainable Aquaculture

- NRS believes that sustainable production of salmon is very important for our long-term financial value creation
- NRS is one of the leading ASC certified salmon companies in the world. All our active sites are ASC certified, both in Norway and Iceland
- 89 % of the feed barges in Norway has installed batteries and are operating on a hybrid solution. In 2022 we are starting to connect our feed barges with electricity from the onshore power grid. We expect a significant reduction in carbon emissions and at the same time a more cost- efficient power supply

Green Financing

- MNOK 1,200 of the Group's total credit facilities of MNOK 2,800 is loan with sustainability KPI's

Environmental Rating

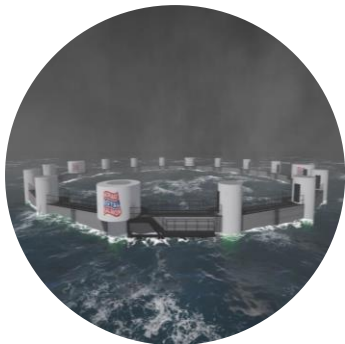
- CDP working to influence companies and authorities to measure environmental impact and manage climate risk and rate companies from A to F, where A is best
- In 2021 we participated in CDP's annual disclosure and scoring process for environmental transparency for the third time. We are pleased to see that CDP has rated NRS as one of the leading companies, with score A risks in our supply chain and score A in its for handling deforestation Supplier Engagement Rating (SER). The SER provides a rating for how effectively companies are engaging their suppliers on climate change. For handling climate change the score was B



ASC certified as
responsibly farmed.



NRS growth projects



ARCITC OFFSHORE FARMING

Arctic Offshore Farming aquaculture industry the offshore technology for the future.

NRS has been granted development licenses of 5,990 tonnes in MAB. The first fish is expected to be released at the site in August and to be harvested in Q4 23/Q1 24.



SMOLT FACILITY

Newly built in-house smolt facility with a production capacity of 3,400 tonnes. First smolt were delivered to sea mid May.

The smolt facility will contribute to increase the biological safety, quality and size of our smolt.



ARCTIC FISH

Arctic Fish received licenses for 4,000 tonnes of MAB in Arnarfjordur in Iceland in Q1 22. This is a new license in a new fjord. State of the art hatchery with proximity to the farming sites- With current capacity of 3.5 million smolt yearly. Extension project to 5 million smolt of 200 grams yearly started.

THANK YOU FOR YOUR ATTENTION

SalMar ASA
and
Norway Royal Salmon ASA

30 May 2022

