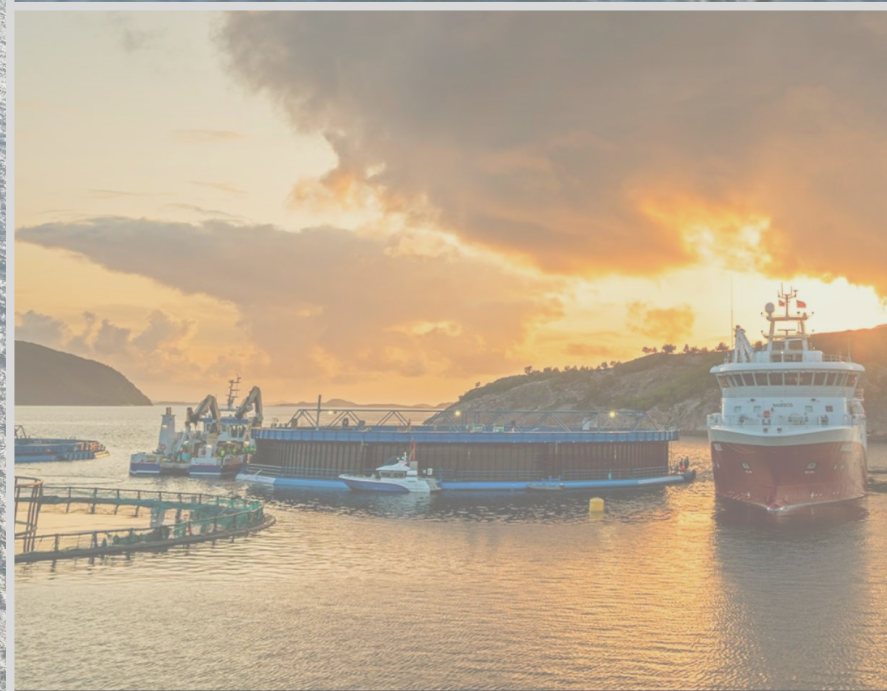
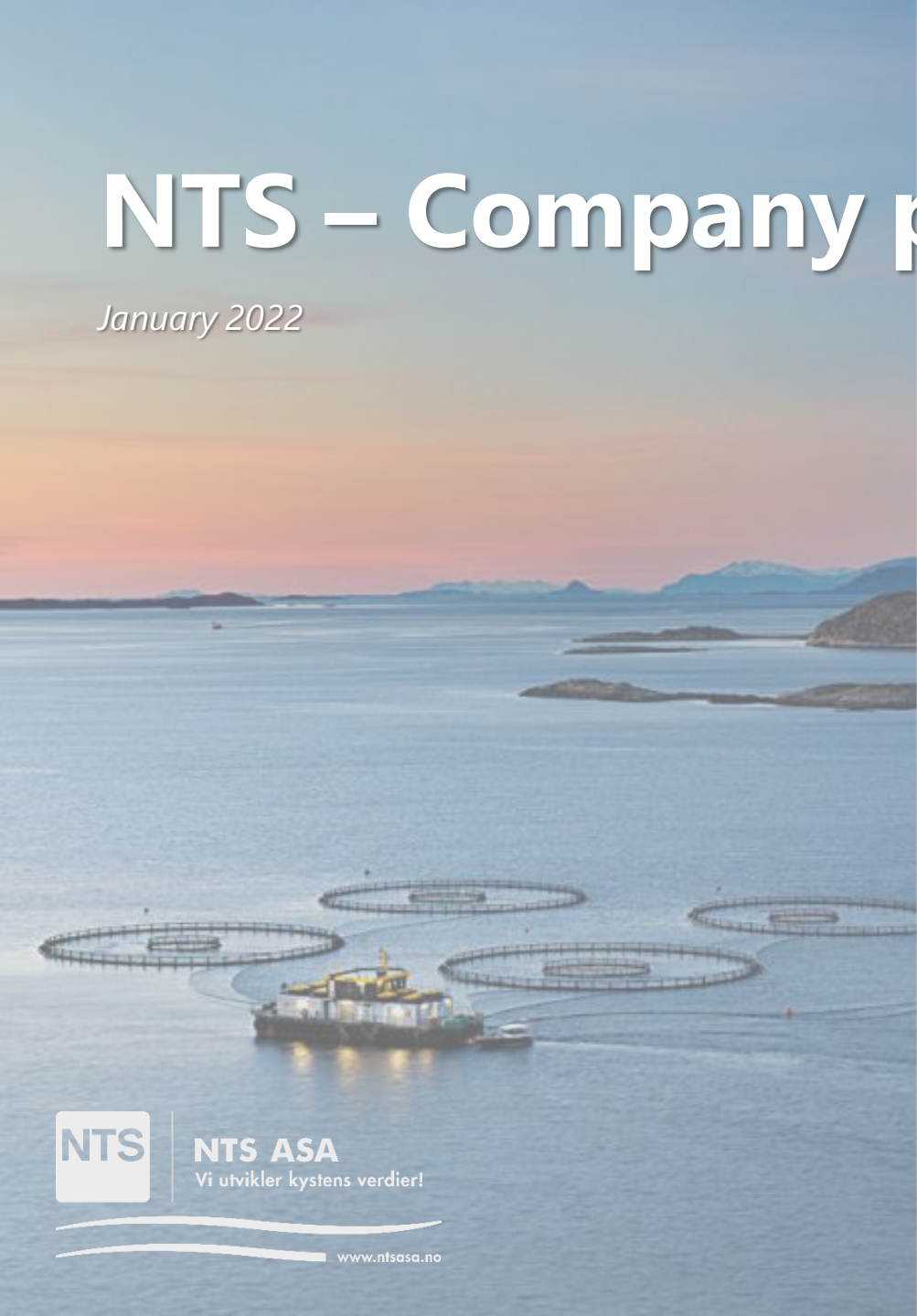


NTS – Company presentation

January 2022



NTS

NTS ASA

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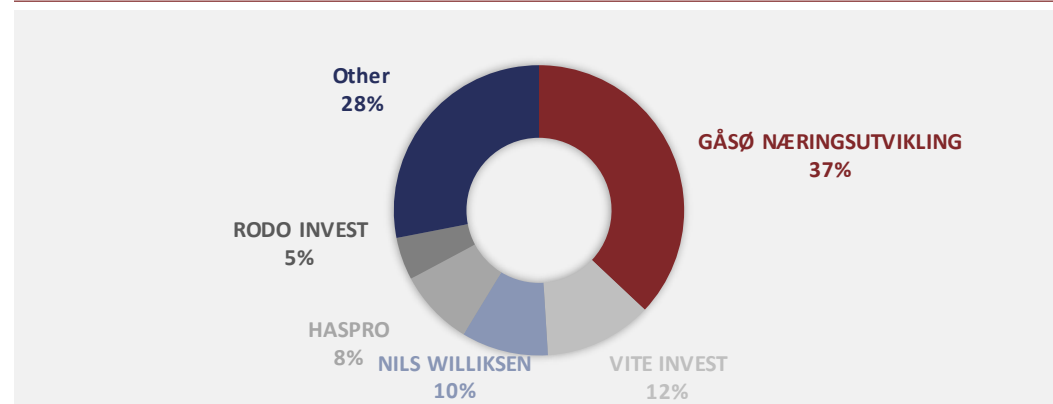


NTS at a glance

Company description

- NTS is a Company with majority ownership in the fully integrated aquaculture companies SalmoNor AS, NRS ASA and Frøy ASA
 - Its core products and service offerings includes salmon farming, wellboats and service vessels for the aquaculture industry
- NTS has actively increased its footprint in the Norwegian aquaculture industry by acquiring Midt-Norsk Havbruk in April 2017, Frøy Gruppen in April 2020, SalmoNor in June 2021, and became the majority shareholder in NRS in August 2021
- In the announced business combination of SalmoNor and NRS in January 2022, NRS will become the world's 6th largest salmon farmer with potential to produce 100 000t salmon in Norway and 24 000t on Iceland

Top five shareholders¹



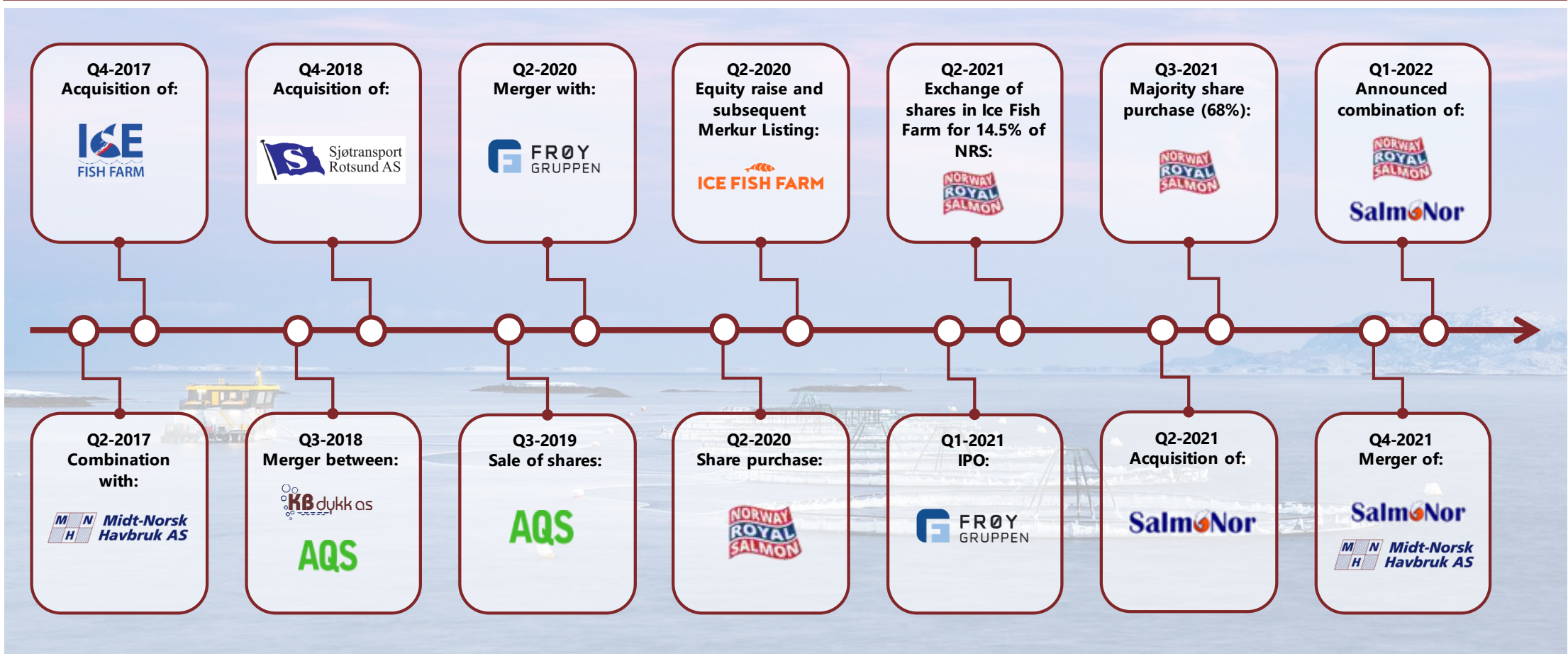
1) Per 25/01/2022
Source: Company information

Fully integrated aquaculture company



Company timeline and background

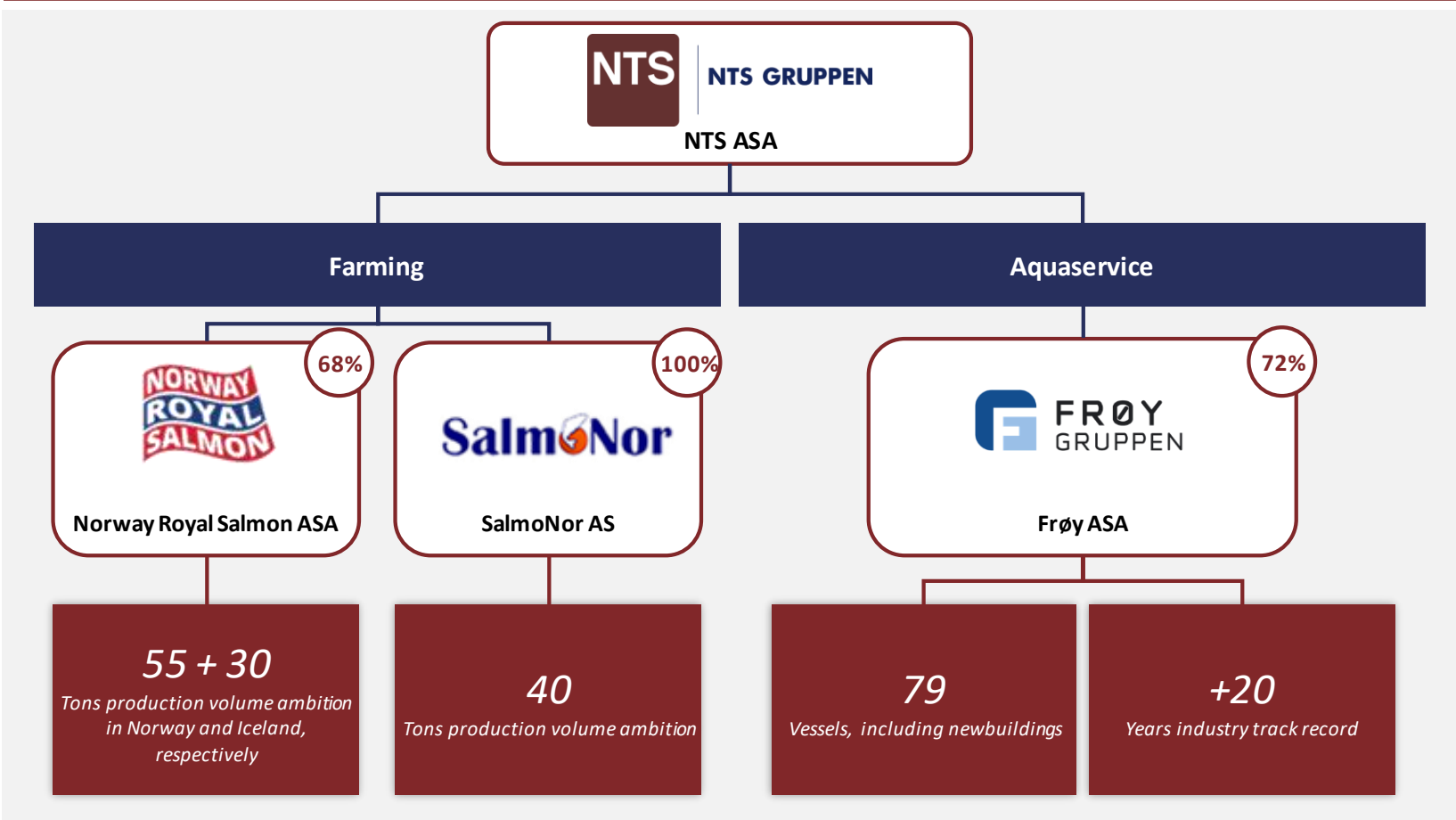
Selected key events in NTS' history since the acquisition of Midt-Norsk Havbruk in 2017



Source: Company information

Corporate structure

Company structure¹



Comments



- NTS is headquartered in Rørvik, Norway and has roots back to 1867
- Today, the company has a total of 1,224 employees as of Q3-2021
- Business overview:
 - Frøy completed an IPO on Oslo Børs in March 2021 to fund further growth, reducing NTS' ownership share to 72.1%
 - In Q4 2021, NTS carried out a merger of its fully owned SalmoNor and Midt-Norsk Havbruk. The combined company is named SalmoNor AS
 - In January 2022, combination of SalmoNor and Norway Royal Salmon ASA was announced with expected closing in Q2 2022

¹) Ahead of the contemplated acquisition of SalmoNor by NRS
Source: Company information

Overview of management team

Name and title

Selected experience

 <p>Harry Bøe <i>CEO</i></p>	<ul style="list-style-type: none"> • CEO of NTS since 2016 • Co-founder and CEO of Norsk Fisketransport • Previous experience includes Logistics Manager in Fjord Seafood, Production Manager in Namdal Salmon, Chairman of the fish farming company Sinkaberg 	
 <p>Dagfinn Eliassen <i>Deputy CEO</i></p>	<ul style="list-style-type: none"> • Deputy CEO of NTS since 2019 • BSc. in Fishing Economics from Nord University • Previously Production Manager at Cermaq • Member of the board in Norway Royal Salmon until 10th of January 2022 	
 <p>Roar Myhre <i>CFO</i></p>	<ul style="list-style-type: none"> • Education from Nord University • Joined NTS in 2018 with + 10 years of experience from the salmon farming industry • Prior experience include Chief Financial Officer of Sinkaberg Hansen AS 	
 <p>Hedvig Jakobsen <i>Finance manager</i></p>	<ul style="list-style-type: none"> • MSc. in Finance and Accounting from NHH • Finance manager in NTS since January 2021 • Previous experience includes Group Controller in NTS, Senior Analyst at Statoil, Senior Associate at PWC and Project Manager in Siemens 	

1) Years of experience
Source: Company information

Board of Directors in NTS

Board of Directors



Odd Reidar Øie, Chairman of the Board

- Owner of Amble Investments and Director at Mentor Medier AS
- Has been on the NTS BoD for the last 20 years and currently serves as Chairman
- Chairman of the Board in ABBH AS



Anne Kathrine Slungård, Vice Chairman of the Board

- MBA in Strategic Marketing from BI Norwegian Business School
- BoD since 2021, Vice Chairman of the Board
- Board experience includes Investinor, Forbrukerrådet, Proneo, Siemens AS



Helge Gåsø, Board member

- Largest shareholder in NTS and board member since 2020
- Chairman of the Board in NRS
- Background from Frøya Fiskeindustri AS, later Hydro Seafood AS and Midnor Havbruk AS



Hans Martin Storø, Board member

- Background from forestry and farming, shareholder in NTS since 1987
- Recently joined the Board, January 2022



Hege Bjørgum Skillingstad, Board member

- Candidate of Law from University of Oslo
- Current position as lawyer at Bjerkan Stav Advokatfirm
- Previously lawyer at e.g. Statskog SF, Advokathuset Braaholmen



Sunniva Nicolaisen, Board member

- Masters degree from University of North Dakota, MBA from NHH
- Board member since 2021, currently Deputy CEO at MOEN
- Experience include Rørвик Fisk & Fiskmatforretning, SpareBank 1 SMN, Inam



Roald Dolmen, Board member

- CEO of Rodo Invest and more than 37 years as a fish farmer
- Board member since 2021



Vibecke Bondø, Board member

- Education from Nord University
- Current position as CEO of SalmoNor
- Previously owner of Vikna Sjøfarm, later know as SalmoNor



Anders Gåsø, Board member

- Education from BI Norwegian School
- Board member since 2020
- Previous experience from SpareBank 1 SMN



Nils Martin Williksen, Board member

- CEO and Chairman of the Board at Nils Williksen AS, also known as SalmoSea AS
- Board member since 2017
- More than 40 years of salmon farming industry experience

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Historical financial information (1/3)

Historical financials – P&L (NOKm)

NOKm	2017	2018	2019	2020	Q3 2021-YTD
Income	1,108	1,422	1,384	2,083	2,598
Other income	0	102	0	5	8
Total income	1,108	1,523	1,384	2,087	2,607
<i>Growth (%)</i>	<i>n.a</i>	<i>37.4%</i>	<i>(9.1%)</i>	<i>50.8%</i>	<i>24.9%</i>
Cost of goods sold	(364)	(535)	(551)	(553)	(1,048)
Sales and administration	(150)	(212)	(192)	(465)	(468)
Operating expenses	(149)	(207)	(128)	(368)	(422)
EBITDA	445	569	514	702	668
<i>Margin (%)</i>	<i>40.1%</i>	<i>40.0%</i>	<i>37.1%</i>	<i>33.7%</i>	<i>25.7%</i>
Depreciation and amortization	(90)	(118)	(128)	(295)	(296)
Operational EBIT	355	450	386	408	372
Fair value adjustments of biomass	(81)	120	(9)	(35)	22
EBIT	274	571	377	373	395
<i>Margin (%)</i>	<i>24.7%</i>	<i>40.1%</i>	<i>27.3%</i>	<i>17.9%</i>	<i>15.2%</i>
Net financial expense	(46)	(58)	(60)	(99)	(98)
Income from associated companies	11	15	31	23	715
Fair value adjustments of stocks	0	0	0	93	(247)
Derivatives	6	7	3	1	0
Profit before tax	246	535	352	390	764
<i>Margin (%)</i>	<i>22.1%</i>	<i>37.6%</i>	<i>25.4%</i>	<i>18.7%</i>	<i>29.4%</i>
Tax	(17)	(67)	(62)	(38)	(41)
Profit for the year, before discontinued business	229	468	289	353	723
Result after tax from discontinued business	4	(2)	14	36	373
Profit for the year	233	466	303	389	1,095

Commentary

- NTS has grown substantially since 2017, both through M&A and organic growth
- The merger with Frøy Q2-2020 resulted in the substantial increase in revenue from 2019 to 2020
- The 2020 result was otherwise impacted by the low salmon price due to Covid-19, impacting both the farming and aquaservice segment
- In 2021, NTS acquired SalmoNor, carried and a combination of SalmoNor and Midt-Norsk Havbruk, in addition to the majority share purchase in NRS which will impact the 2021 full year financials
- SalmoNor financials are fully consolidated as of 01/09/2021

Historical financial information (2/3)

Historical financials – Balance sheet (NOKm)

Balance Sheet	2017	2018	2019	2020	YTD Q3-21
Non-current assets					
Concessions biomass Norway	1,131	1,343	1,343	1,600	11,433
Concessions biomass Iceland	0	609	615	0	1,895
Goodwill	0	0	371	899	3,059
Other intangible assets	263	381	14	0	0
Other non current assets	1,935	2,156	2,624	5,081	8,730
Financial assets	113	7	7	6	443
Financial investments	0	0	0	1,520	0
Investments in associated companies	126	201	182	176	695
Loan to associates companies	11	19	48	17	3
Pension liabilities	0	0	0	8	0
Total non-current assets	3,578	4,716	5,206	9,307	26,258
Current assets					
Biological assets	347	763	747	609	2,962
Inventory	17	16	26	22	169
Account receivables	197	278	182	307	589
Other short-term receivables	25	28	28	64	361
Cash and cash equivalent	169	168	135	178	1,076
Total current assets	756	1,253	1,119	1,181	5,157
Assets held for sale	76	0	0	1,605	0
Total assets	4,409	5,969	6,324	12,092	31,415

Equity and Liabilities	2017	2018	2019	2020	YTD Q3-21
Equity					
Share capital	73	73	73	119	134
Capital surplus	1,509	1,509	1,509	4,091	5,385
Treasury shares	(0)	(0)	(0)	(0)	(8)
Shareholders equity	1,582	1,582	1,582	4,210	5,510
Other equity	449	862	1,033	1,180	2,390
Total retained earning	449	862	1,033	1,180	2,390
Non controlling interest	35	294	408	642	5,562
Total Equity	2,066	2,739	3,024	6,032	13,463
Non-current liabilities					
Non-current interest bearing liabilities	1,473	1,757	1,748	2,232	5,406
Other non-current liabilities - acquisition	0	209	138	142	0
Lease liabilities	0	0	0	441	649
Other non-current liabilities	10	31	19	17	4
Pension liabilities	1	2	0	0	21
Deferred tax liabilities	324	454	455	399	2,988
Total non-current liabilities	1,808	2,453	2,360	3,230	9,067
Current liabilities					
Current interest bearing liabilities	260	554	443	1,557	6,833
Liabilities due to acquisition	0	0	0	0	163
Current lease liabilities	0	0	28	124	180
Overdraft account	0	0	165	232	467
Account payable and other current liabilities	217	197	247	391	1,238
Tax payable	58	27	57	9	3
Total current liabilities	535	778	940	2,313	8,885
Liabilities, discontinued business	0	0	0	518	0
Total liabilities	2,343	3,231	3,300	6,060	17,952
Total equity and liabilities	4,409	5,969	6,324	12,092	31,415

Source: Company information

Historical financial information (3/3)

Historical financials – Cash flow statement (NOKm)

NOKm	2017	2018	2019	2020	YTD Q3-21
Cash flow from operating activities					
Profit before tax	244	533	352	390	764
Taxes paid	(0)	(58)	(20)	(57)	(43)
Profit/loss loss non-current assets	0	(102)	(4)	5	8
Depreciations	90	118	128	295	296
Investing / financing act	(11)	(13)	(19)	(23)	(468)
Changes in inventory, account payables and account receivables	118	(383)	118	257	144
Net financial expenses	48	65	57	99	98
Change in other receivables and payables	(4)	19	97	33	(22)
Cash flow from discontinued business	0	0	62	(34)	49
Net CF from operating activities	485	180	770	964	826
Cash flow from investing activities					
Capex	(657)	(715)	(591)	(902)	(1,351)
Cash flow from sale of assets	11	309	66	39	0
Investments in non-current financial assets	0	0	0	0	(4,395)
Share buyback	0	0	0	0	(1,800)
Inflow from dividends/ equity reduction in associated companies	8	0	0	0	145
Financial income	0	0	11	1	41
Net change in payables/receivables in associated companies	(1)	0	0	0	0
Cash flow from discontinued business	4	1	(47)	(133)	(168)
Net CF from investing activities	(634)	(406)	(560)	(995)	(7,528)

NOKm	2017	2018	2019	2020	YTD Q3-21
Cash flow from financing activities					
Debt drawdown	521	509	253	626	7,535
Debt repayment	(261)	(206)	(447)	(515)	(1,340)
Equity injection	0	0	77	0	1,469
Dividend payment	(6)	(78)	(110)	(120)	(120)
Stock issue cost	(1)	0	0	(6)	(36)
Non-controlling interest	1	0	0	(59)	(86)
Cash flow from discontinued business	0	0	(16)	298	28
Net cash flow from financing activities	254	225	(243)	225	7,450
Net change in cash	105	(1)	(33)	194	749
BoP cash and cash equivalents	64	169	168	135	328
EoP cash and cash equivalents	169	168	135	329	1,076
Cash related to discontinued business	0	0	0	(150)	0
EoP cash and cash equivalents	0	0	0	179	1,076

Net Interest Bearing Debt

NIBD breakdown as of Q3 2021

NOKm	NTS	NRS	Frøy	SalmoNor	Group Adj.	Total
Non-current liabilities						
Non-current liabilities including leasing	23	1,911	3,154	972	(5)	6,055
Current liabilities						
Current interest bearing liabilities including leasing	5,931	89	502	484	8	7,014
Liabilities due to acquisition	97	-	-	66	-	163
Overdraft account	-	265	(19)	220	-	467
Total current liabilities	6,028	355	483	771	8	7,644
Total liabilities	6,051	2,265	3,637	1,743	3	13,699
Cash and cash equivalents	88	80	745	163	-	1,076
Net Interest Bearing Debt	5,963	2,185	2,892	1,579	3	12,622

Comments

- As of Q3 2021, the following companies are fully consolidated in NTS financials
 - NRS ASA and its subsidiaries
 - Frøy ASA and its subsidiaries
 - SalmoNor AS/Midt-Norsk Havbruk AS and its subsidiaries
 - o Including Osan Settefisk AS
- The interest bearing debt in connection to the mandatory offer of NRS and acquisition of SalmoNor comprise of NOK 5,931m
 - Classified as Current interest bearing liabilities
 - As of today, no repayment has been made, however in connection to the combination of NRS and SalmoNor, NOK 750m will be transferred from NTS to SalmoNor
 - o Reducing debt in NTS to NOK 5,181m

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Vertically integrated aquaculture company

Business

3.1 NTS Farming

Description

- Consisting of SalmoNor and NRS
- The combination of SalmoNor and NRS was announced in January 2022 and the combined company will rank as the 6th largest salmon farming company in the world with ambitions of 124k tonnes MAB split between Norway and Iceland



3.2 Aquaservice

- Consisting of the aquaservice provider Frøy
- Operating a fleet consisting of 18 wellboats, 58 service vessels and 3 shipping vessels (incl. newbuilds)



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3.1 NRS + SalmoNor

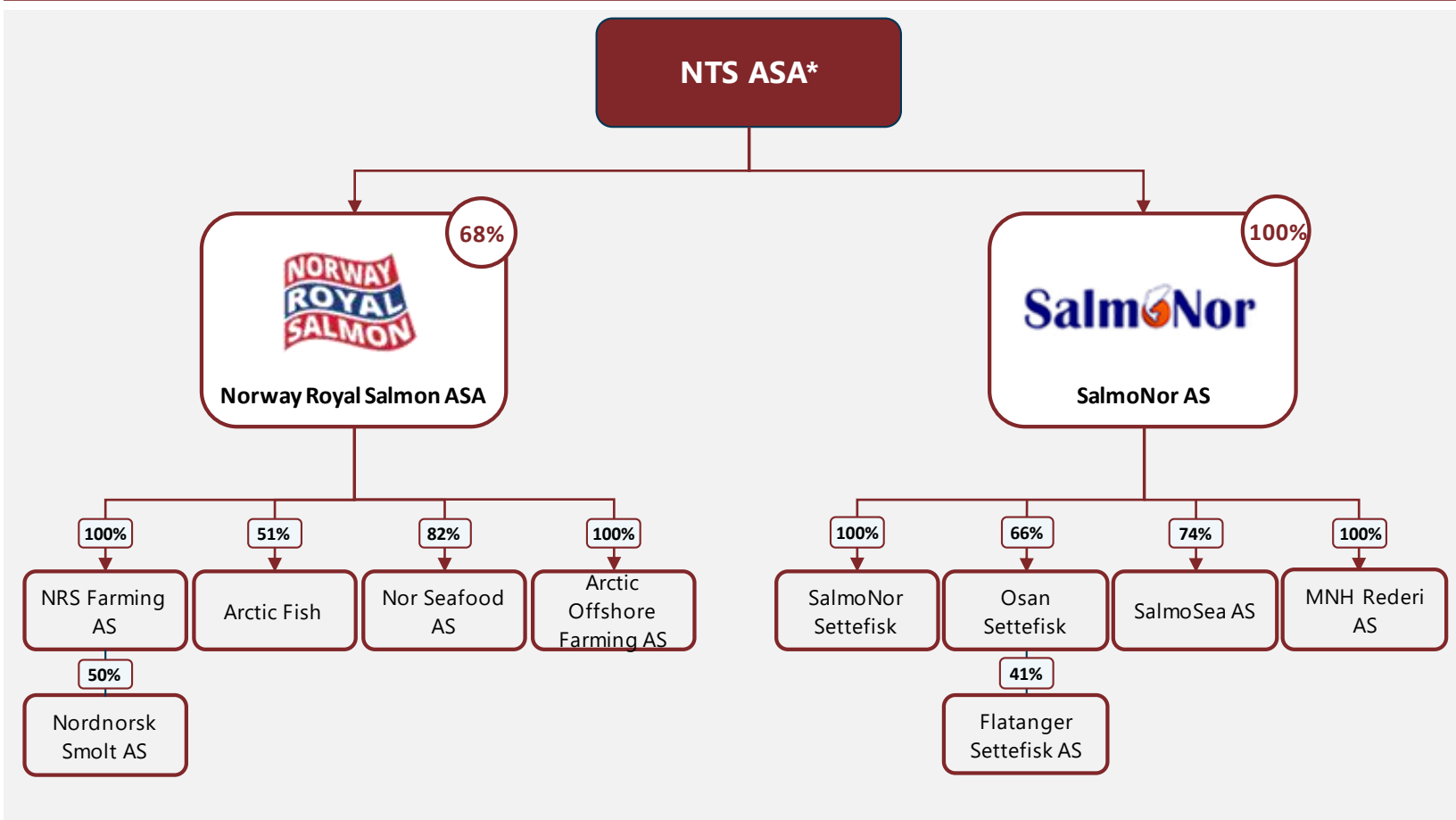
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3.2 Frøy

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Corporate structure – NTS Farming

Company structure ahead of contemplated acquisition of SalmoNor by NRS



Comments

- NTS’ farming operations is concentrated through 68% ownership in Norway Royal Salmon ASA (“NRS”) and 100% ownership in SalmoNor AS
- NRS owns 51% of the Icelandic salmon farmer Arctic Fish
- NTS carried out a merger of its fully owned SalmoNor and Midt-Norsk Havbruk in December 2021, SalmoNor AS
- In January 2022, Combination of SalmoNor and Norway Royal Salmon ASA was announced with expected closing in Q2 2022

Source: Company information. *Does not include all companies in the structure

Large-scale salmon farming organization in top performing regions

Northern Norway

- 36,085t MAB in production area 10,11 and 12
- In addition 780t MAB viewing license
- Large organic growth potential
- Good environmental conditions for salmon farming

Central Norway

- 21,195t MAB in production area 7
- 15.7kt ordinary licenses
- 3.2kt development licenses
- 0,8kt viewing licenses
- 1.6kt R&D license
- Area with lowest mortality '18-'20'



Iceland

- 23 100 tonnes in MAB
- Operations in Westfjords
- Potential for growth to 31,900t MAB



The transaction between NRS and SalmoNor creates the world's 6th largest salmon farmer



Potential to produce ~95,000t salmon in Norway and ~30,000t on Iceland



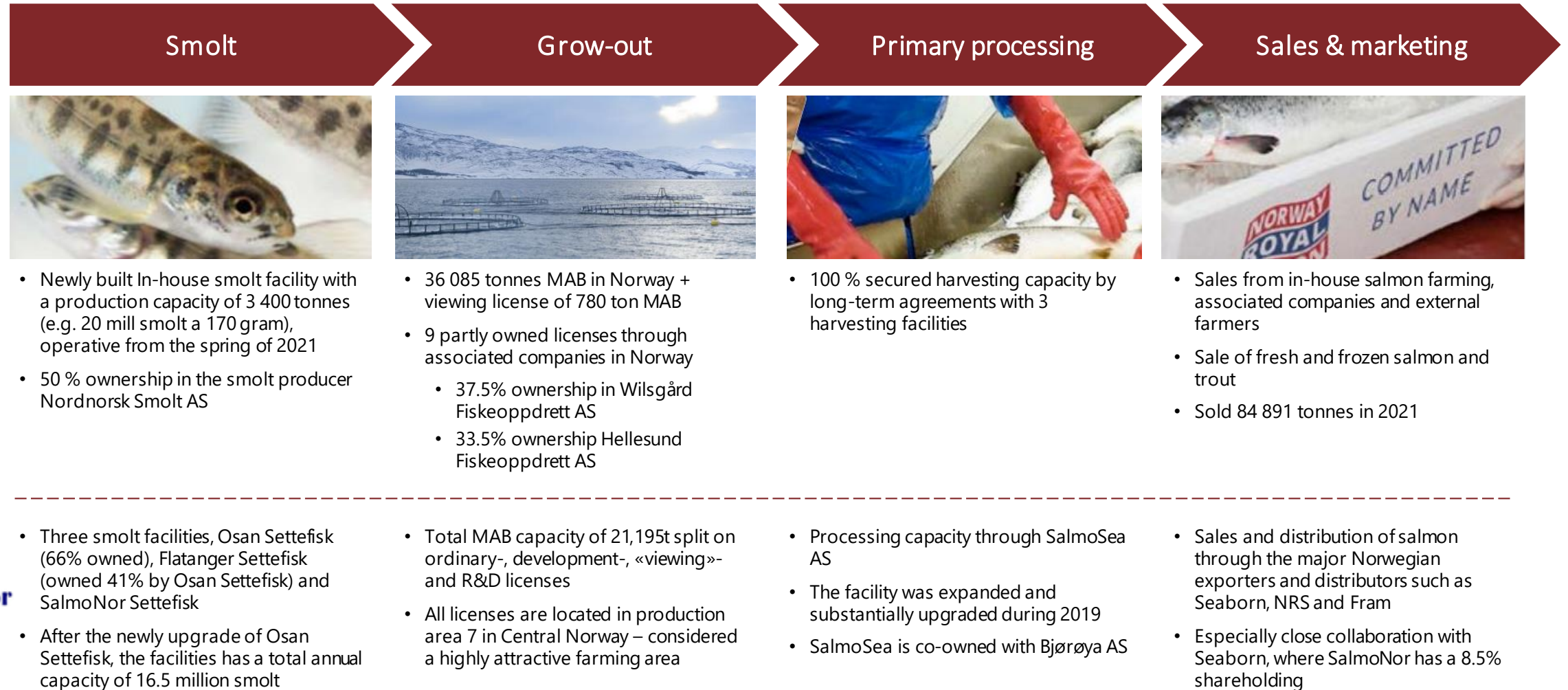
Holds attractive license portfolio in top-performing regions



In a strong position to exploit the significant growth opportunities present in both SalmoNor and NRS

1. Source: Directory of Fisheries, Norwegian Veterinary Institute

NRS and SalmoNor are both fully integrated salmon farmers



State of the art smolt facility with yearly production capacity of 3 400 tonnes smolt



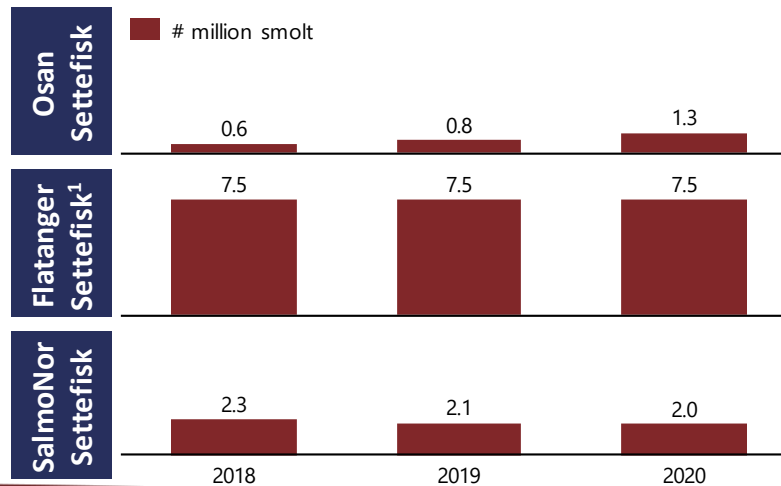
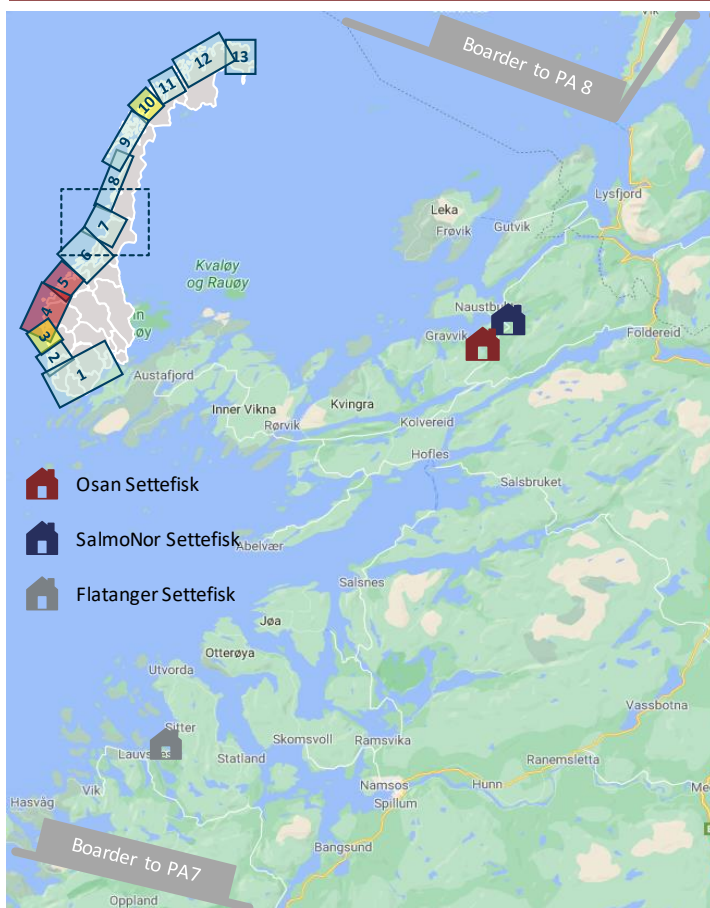
Comments

- Strategically important for NRS
 - The smolt facility will ensure the supply of smolts and contribute to increase the biological safety, quality and size of our smolt
 - Will improve timing of smolt release, utilization of MAB and reduce production costs
- Strategically located in short distance to NRS farming sites
- Among the world's largest and most modern smolt facilities
 - Production capacity of 3 400 tonnes
 - License to produce up to 10 million post-smolt yearly with size up to 400 grams – however, currently limited to 2 400 tonnes
- Started production in May 2021 and will deliver big size smolt in the spring of 2022
- The production has performed well so far



SalmoNor with robust smolt capacity through three facilities

SalmoNor smolt facilities: Production track-record and geographical footprint



Comments

- All facilities are located in production area 7
- Osan Settefisk and SalmoNor Settefisk are located in close proximity to each other
- It has been invested ~NOK 460m during construction phase 1 and 2 of Osan Settefisk
- Construction phase 2 will be finalized during Q1 2022
- SalmoNor Settefisk has only had minimal capex investment in later years

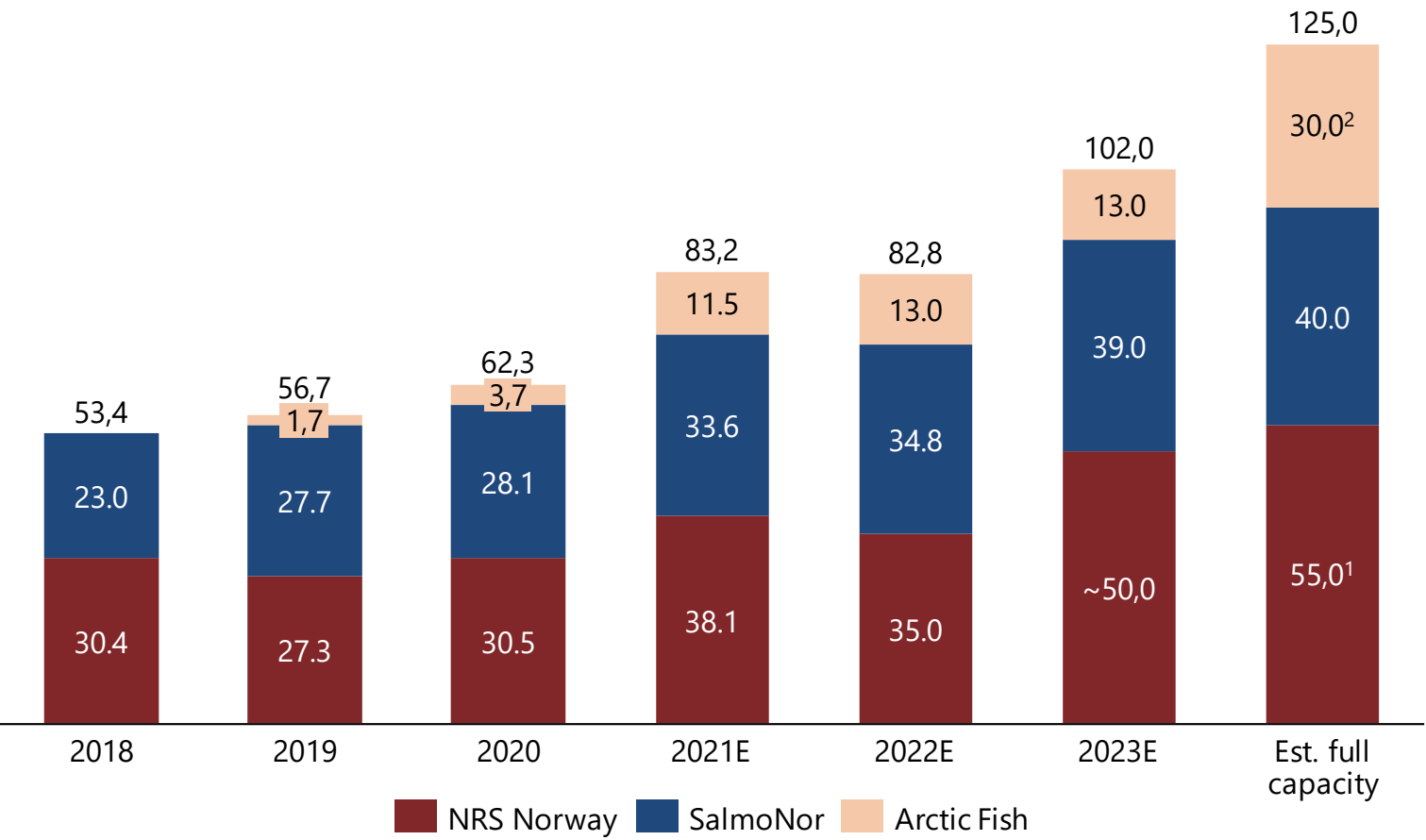
Facility	License capacity	Facility capacity
Osan	6,500,000	6,500,000
Flatanger	7,500,000	7,500,000
SalmoNor	2,500,000	2,500,000

Source: Company information

1. Illustrating average production from Flatanger Settefisk for the years 2018-2020

On track to produce > 100,000t salmon in 2023

Group harvest figures (ktonnes, HOG)



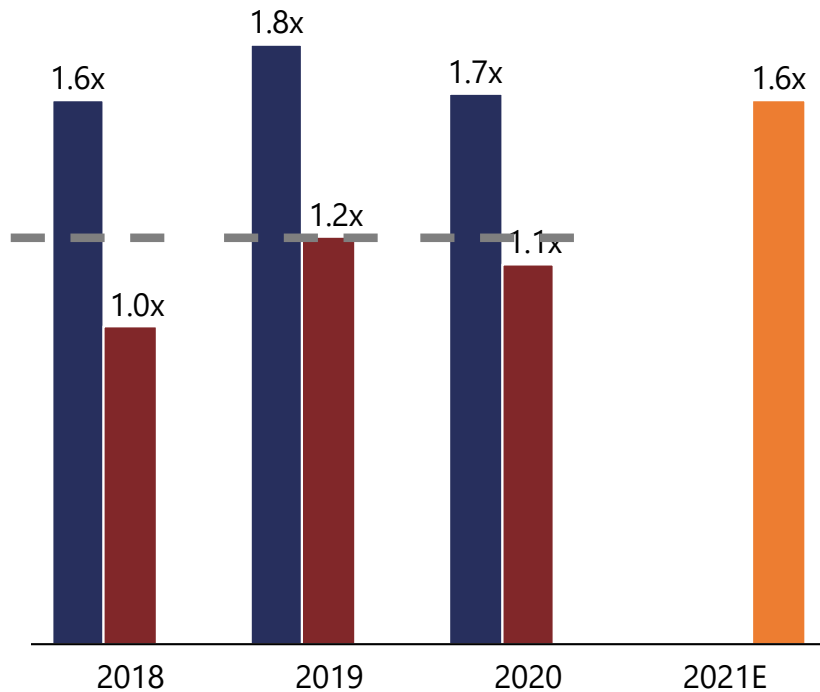
Comments

- NRS Norway harvest volumes expected to grow substantially from 2022 to 2023 due to:
 - Normalization of MAB utilization as NRS phase out triploid salmon within end of 2023
 - Granting of an interregional MAB between all of NRS' 3 production areas, enhancing the potential for good MAB utilization
 - Robust and secure smolt supply from new facility and newly secured smolt contract
- SalmoNor harvest figures expected to increase as operational synergies between Midt-Norsk Havbruk and SalmoNor is realized (merger completed in December 2021)
- Arctic Fish (51% owned by NRS) has a potential on current licenses of 23.1 ktons harvest, increasing to ~30.0 ktons if all applications for licenses are granted

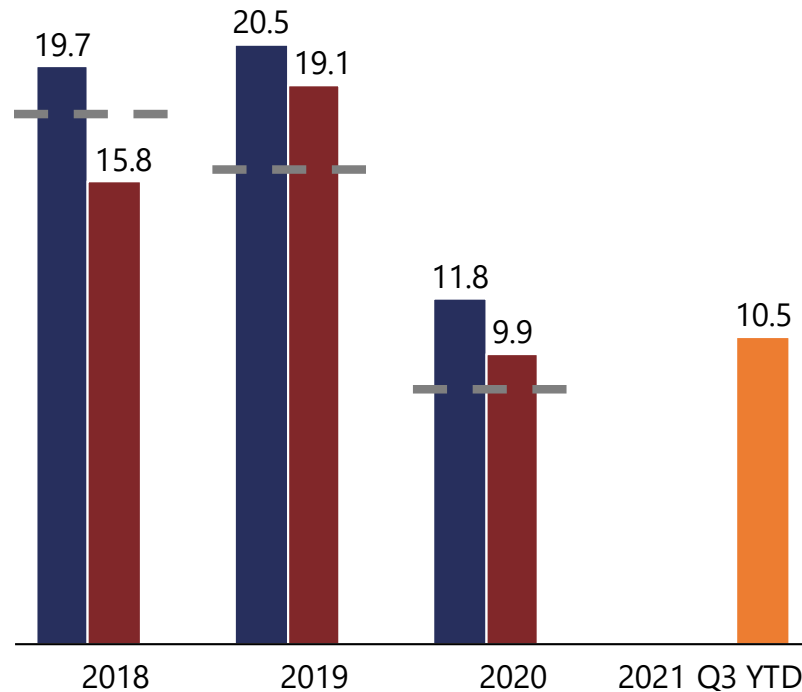
1: Assumes conversion of development licenses to ordinary licenses
 2: Assumes granting of licenses. Full potential with current granted licenses is 18,000t HOG

SalmoNor (stand-alone) outperforming the general market – substantial potential in implementing best practice in MNH

MAB utilization (x)¹



EBIT/kg (NOK)



Comments

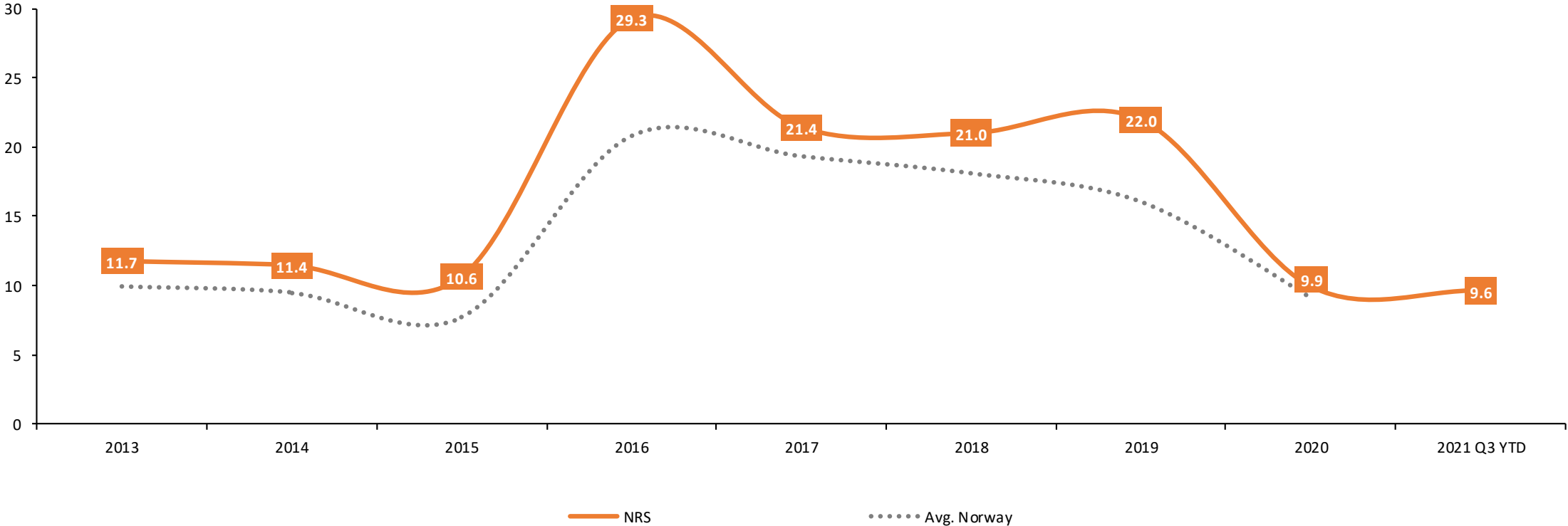
- SalmoNor (stand-alone) has outperformed the general salmon farming market in later years
 - MAB utilization of ~1.6-1.8x compared to industry average of ~1.2x
 - Superior EBIT/kg ~30% higher than the general market in 2019 and 2020
- Substantial potential in aligning Midt-Norsk Havbruk (MNH) results to historical SalmoNor (stand-alone) performance
 - MNH with historical performance in line with the general market
- Harmonizing operations and synergy outtake well underway during 2H2021
 - Strong geographic rational
 - Scale benefits
 - Sharing of best practices

■ SalmoNor (stand-alone) ■ MNH (stand-alone) ■ SalmoNor (combined) — — Avg. Norway

Source: Company information, Fiskeridirektoratet, Kontali
1. Harvest volumes divided by maximum allowed biomass

NRS has outperformed the general market consistently over the years – still unreleased potential

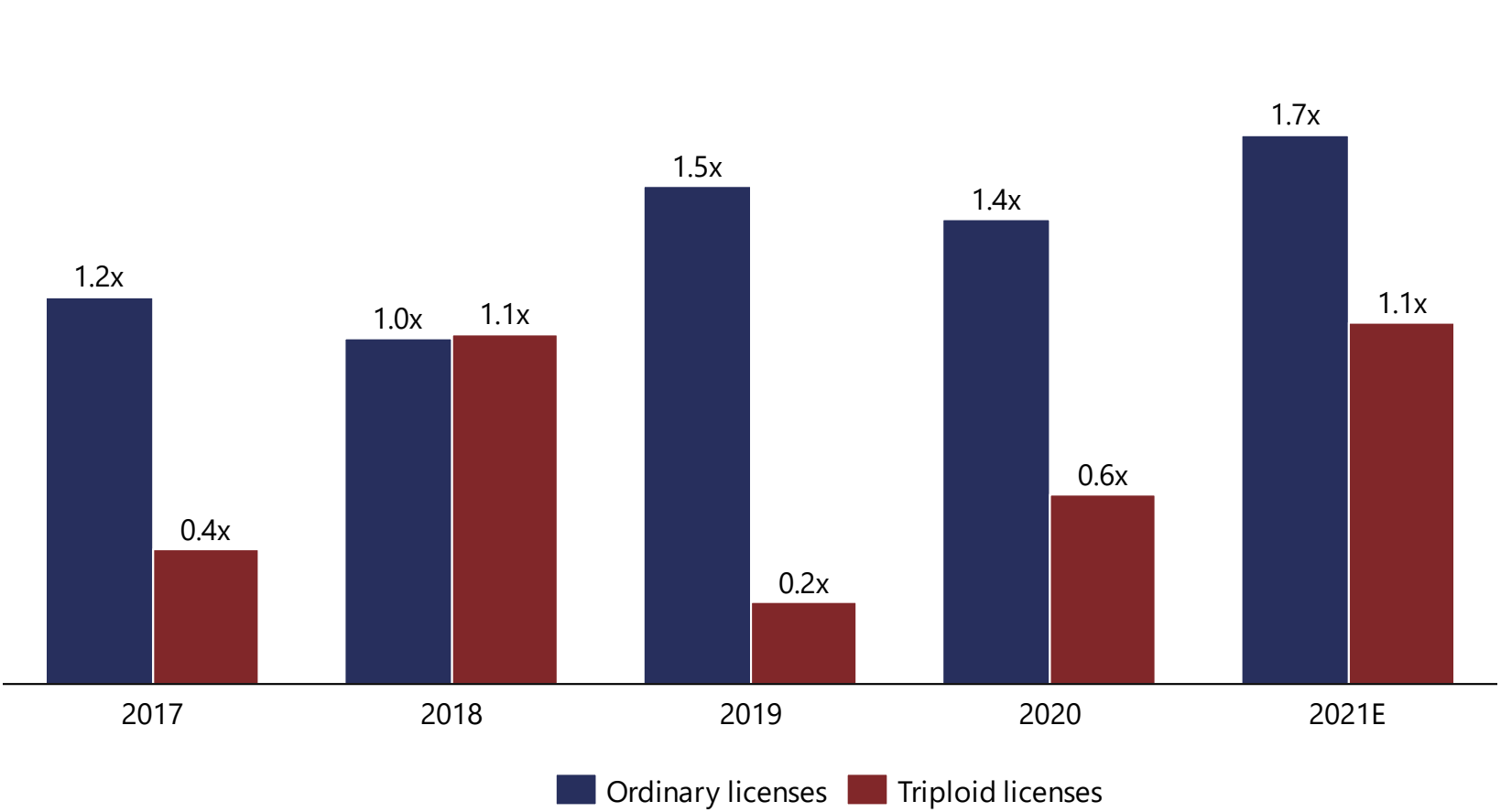
NRS vs. Average Norwegian farmers: EBIT/kg (NOK)



Source: Company information, Fiskeridirektoratet, Kontali

Low utilization on triploid licenses has hampered performance

NRS MAB utilization: Diploid (ordinary) vs. triploid licenses



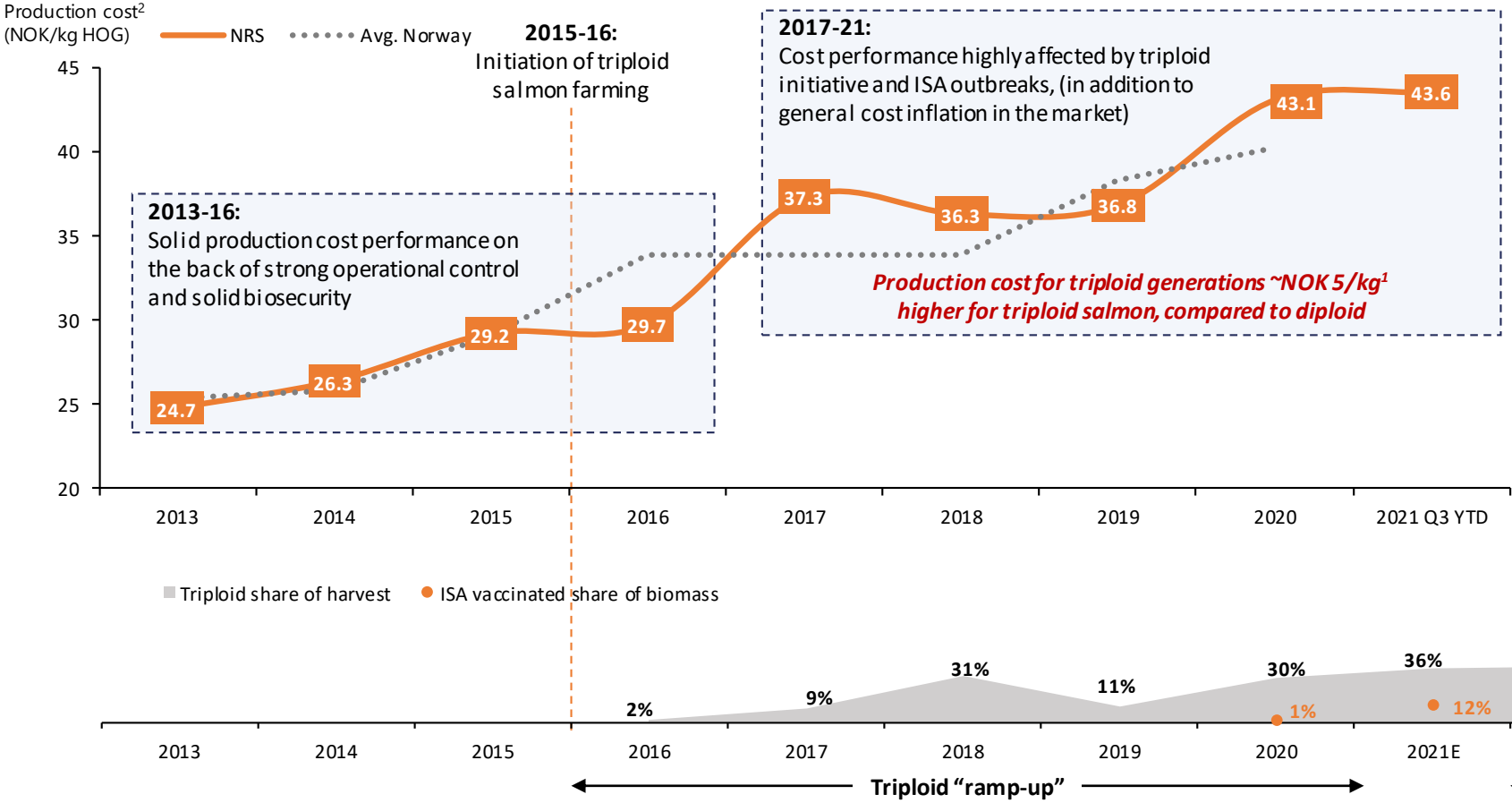
Comments

- The use of triploid salmon was stipulated in 18 "green" licenses held by NRS
- The Ministry of Trade and Industry has decided that no new triploid smolt will be released after the spring of 2022
 - Due to health concerns, as triploid salmon appears to be more vulnerable to diseases
- NRS will gradually reduce production of triploid salmon
 - Diploid salmon will account for approx. 95% of smolt put to sea in 2022
- Use of diploid salmon will increase efficiency of green licenses
 - Expect gradually increased production and lower production costs
 - Expect improvement in biological performance in terms of lower risk associated with diseases and lower mortality

Source: Company information

NRS will phase out triploid salmon from 2023 – positive impact on production cost expected

NRS with competitive production cost in period up until introduction of triploid fish



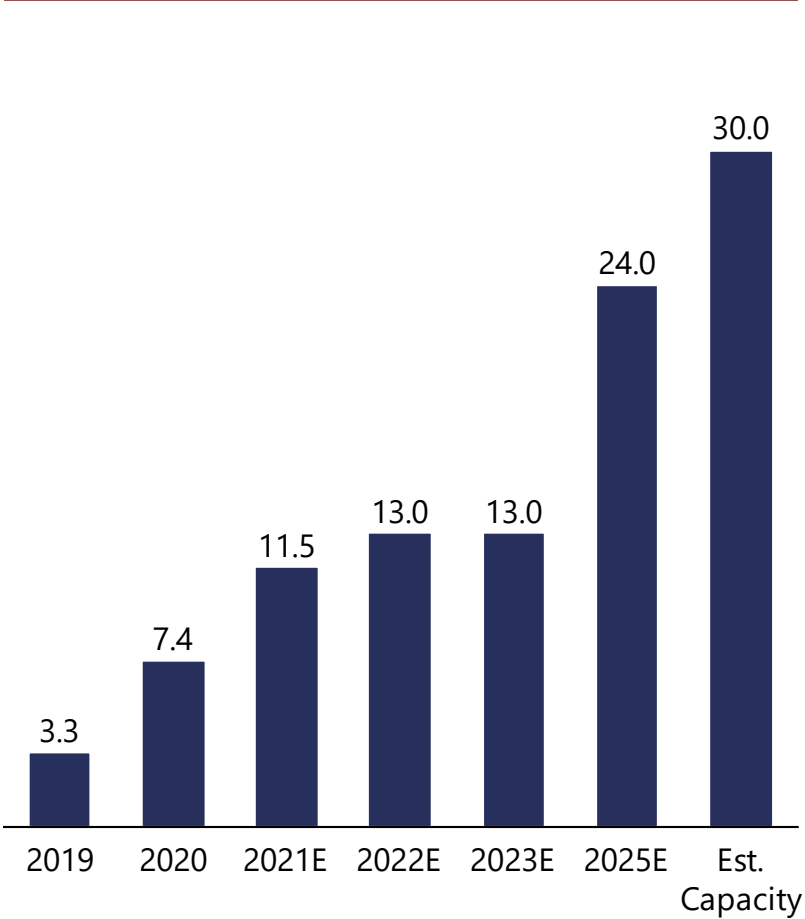
Comments

- NRS has historically been delivering a solid cost performance
- However, the ramp-up of triploid salmon farming and several ISA outbreaks, has hampered performance in later years
- Substantial measures has been taken to improve performance going forward
 - Decided to phase out triploid farming by 2023
 - ISA vaccination of ~66% and 100% of biomass by 2022 of 2023, respectively

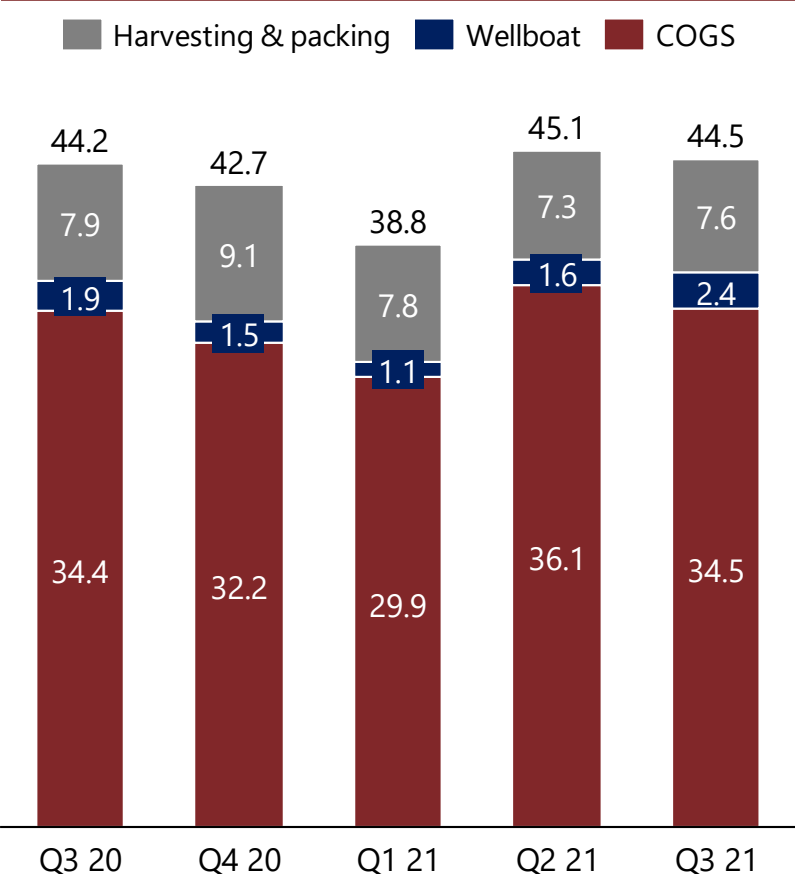
Source: Company information, Fiskeridirektoratet, Kontali
 1. Management estimate, 2. EBIT cost

Arctic Fish with strong growth outlook – consistently delivering solid cost performance

Harvest volumes (kt, HOG)

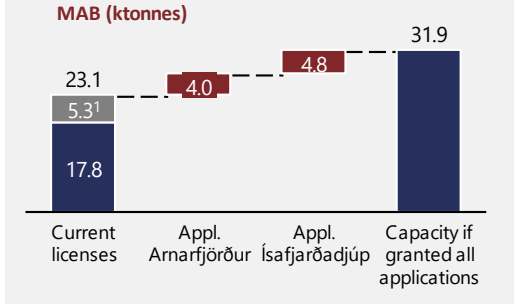


Production cost development (NOK/kg)



Comments

- Harvest volumes expected to increase significantly going forward
 - MAB of 23,100t¹ with current licenses in the Western fjords of Iceland, and additional 8.800t applied for
 - 4,000 tonnes licenses in Arnarfjörður already advertised and at the final stages of approval
- Solid cost performance, supporting NRS' view of the long-term potential in Arctic Fish
- Further potential for improvements in smolt size, operational efficiency, harvesting and wellboat costs



Source: Company information
 1. 5,300t MAB for Trout farming that is in the process of being converted to salmon

Aquatraz – the future of salmon production

Comments

- Aquatraz is a rigid, durable cage developed by SeafarmingSystems
- The escape-proof, semi-closed, fish cage in steel which protects the salmon from salmon lice with its deep sidewalls functioning as lice skirts, and abundant water supply
- Midt-Norsk Havbruk received four development salmon farming permits to develop Aquatraz in 2017 with a duration of seven years, based on a development course consisting of seven phases
- Testing of the 4th generation Aquatraz was completed in Q3 2021 concluding the test phase of the project
- The project is on schedule delivering the final report and application for conversion of the development permits by Q1 2022
- Thorough documentation provided during the project, reducing the risk for rejection of the application considerably



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

Comments

- NRS has been granted development licenses of 5 990 tonnes in MAB
- Arctic Offshore Farming technology will open new and exposed farming areas along the Norwegian outer coastline, and contribute to reduce the industry's environmental footprint
- The production will take place at Fellesholmen, which per date is the most exposed farming location in Norway
- The cages and the feed barge has arrived at the site
- The first fish are expected to be released at the site in summer 2022 and to be harvested in Q4 23/Q1 24



Agenda

1

Introduction of NTS

Slide 4

2

Historical financial information

Slide 10

3

Segments

Slide 15

3.1

NRS + SalmoNor

Slide 17

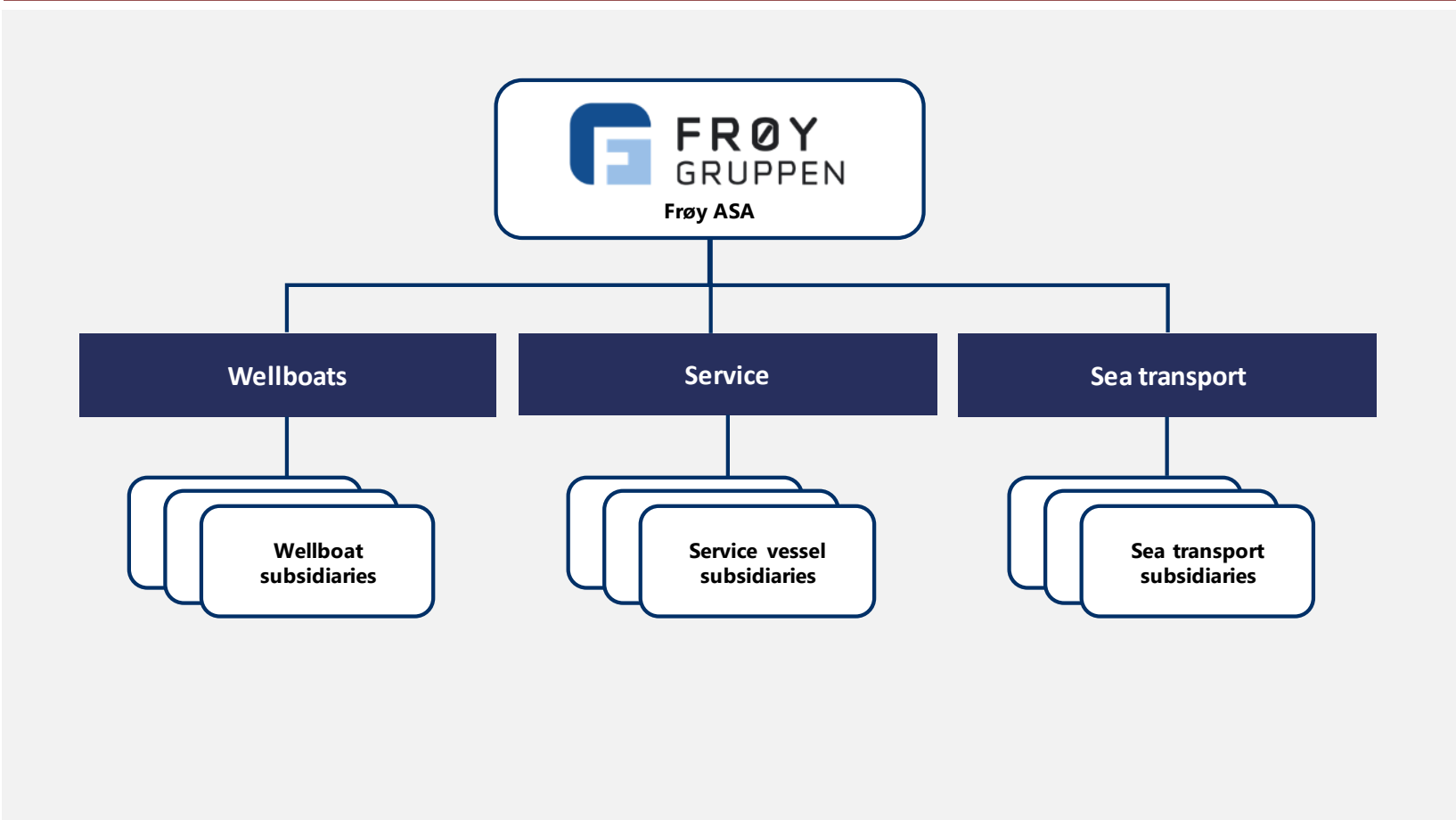
3.2

Frøy

Slide 31

Company structure - Aquaservice

Company structure of Frøy ASA



Comments




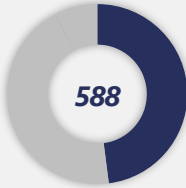
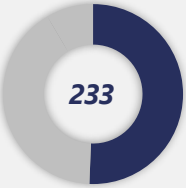
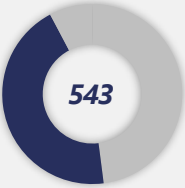
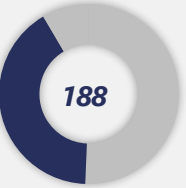
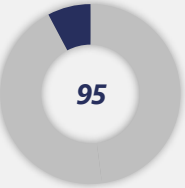
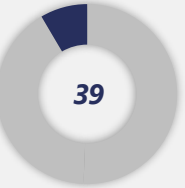
- The Frøy Group has been created through several merges and acquisitions since its inception in 1997
- Today's Frøy was created through a merger of Frøy and NTS in 2020, creating the largest aquaservice provider in Norway
- Frøy was listed on Oslo Børs in March 2021

Frøy in brief

- Frøy assists salmon farmers with maintaining efficient day-to-day farming operation at sea
- Modern fleet of 79 (incl. newbuilds) wellboats, service vessels and sea transport vessels
- +20 years of seafood and aqua service track record

Source:

Provider of business critical salmon farming service (1/2)

	Wellboat segment	Service segment	Sea transport segment
Illustration			
Description	Transport of live fish and biological treatments	Installation, maintenance and cleaning of salmon farmers site infrastructure	Transport of salmon feed, frozen seafood and other cargo
Revenue and EBITDA contribution YTD Q3 (NOKm)	<p>Revenue:  588</p> <p>EBITDA:  233</p>	<p>Revenue:  543</p> <p>EBITDA:  188</p>	<p>Revenue:  95</p> <p>EBITDA:  39</p>
Number of vessels ¹	18	58	3
Number of employees ²	217	385	62

1) Including newbuilds; 2) Per Q3 2021
Source: Company information

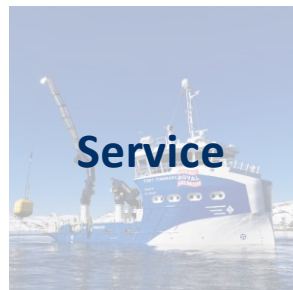
Provider of business critical salmon farming services (2/2)

Unique asset base within aquaculture services...



- Highly technical vessels with total capacity of around 1,000m³ to 7,500m³
- Typical length of ~84m and width of ~31m

18x



- Divided into small and large service vessels, in addition to treatment vessels
- Small service vessels around 15m and larger service vessels around 15-30m
- Treatment vessels with typical length of 40-80m

58x



- Typical length of 70-90m and width of 15m
- Inside and / or outside cargo capacity, some equipped with cooling and freezing capacity

3x

of vessels

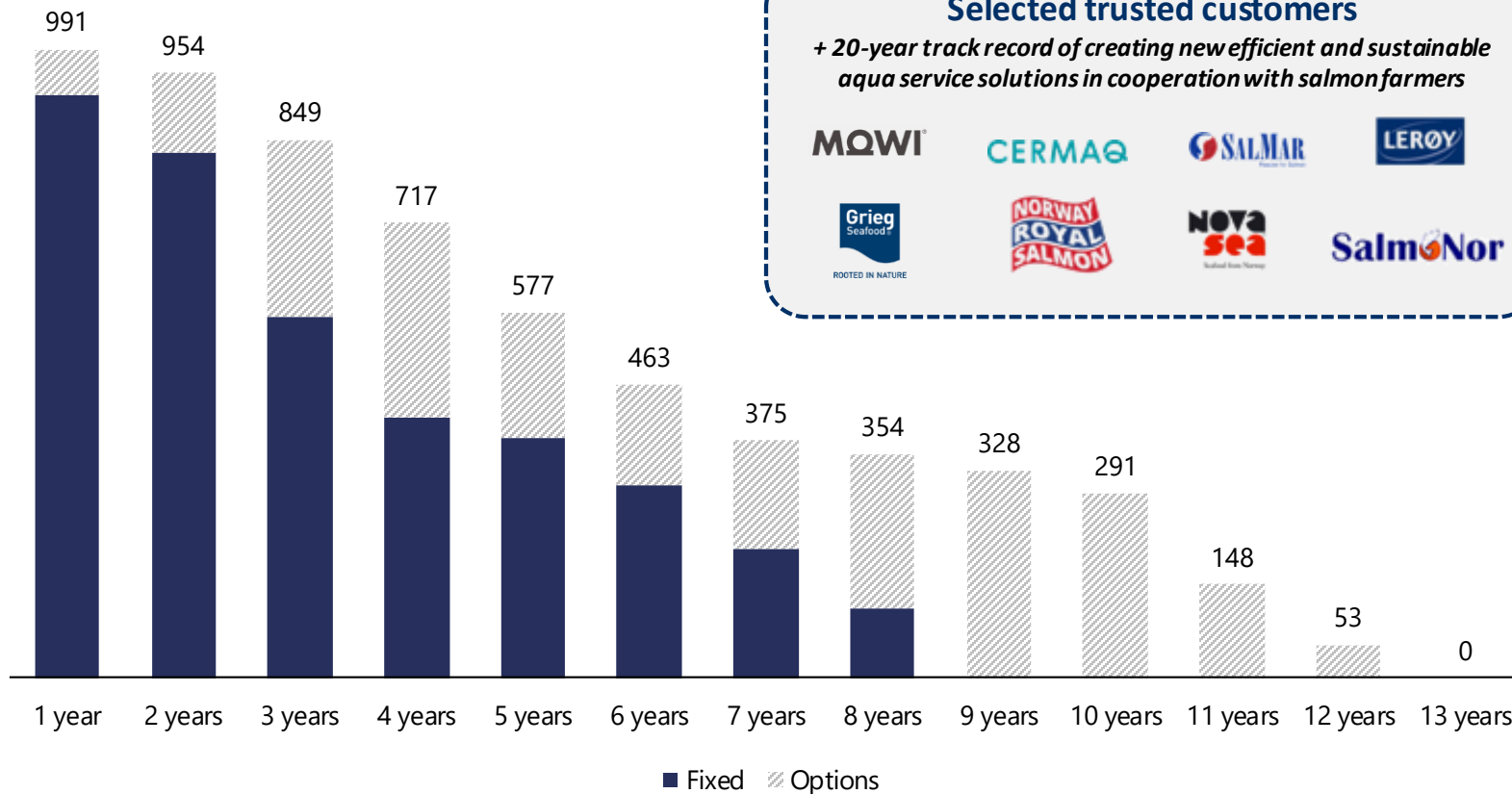
...with local experts in all Norwegian salmon farming regions



Long term contracts and partnerships with leading salmon farmers

Strong cash flow visibility due to significant order backlog

NOKm per rolling year from Q3-2021



Comments

- Long-term contracts with some of Norway's largest salmon farmers secure significant cash flow visibility
- Order backlog defined as aggregate value of work on signed customer contracts, including options
- Framework agreements and other agreement without fixed commitments are not included in the backlog
- Most fixed time charter contracts include extension options
- Total backlog amounts to NOK 6.1bn, as of Q3 2021
 - Fixed revenue commitments close to NOK 3.8bn
 - Total options of approximately NOK 2.3bn

Note: As of Q3 2021
Source: Company information

Scalable operational platform with multiple growth initiatives

Multiple growth initiatives

Newbuild program

- Newbuild program consists of
 - 6 new wellboats, whereof 4 already delivered and the remaining two scheduled in 2022 and 2023
 - 9 service vessels scheduled for delivery by Q1 2022
- **NOK 1.3bn of total capex** related to the newbuild program **has been paid as of Q3 2021**
- Est. minimum annual EBITDA contribution of **NOK 250-310m** on a fully invested basis
- 5-8 years fixed contracts on wellboat newbuildings

Organic growth and new projects

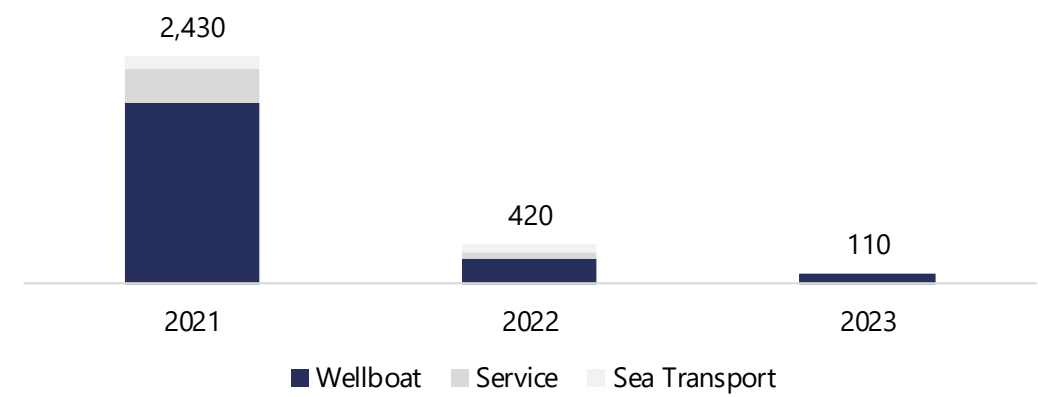
- Ongoing and active dialogue with customers regarding new projects
- Decided to place orders for two new wellboat newbuilds and two new large service vessels
 - Expect to secure attractive time charter contracts well before delivery

M&A

- Opportunistic approach to M&A

Growth plan backed by newbuilds on long term contracts

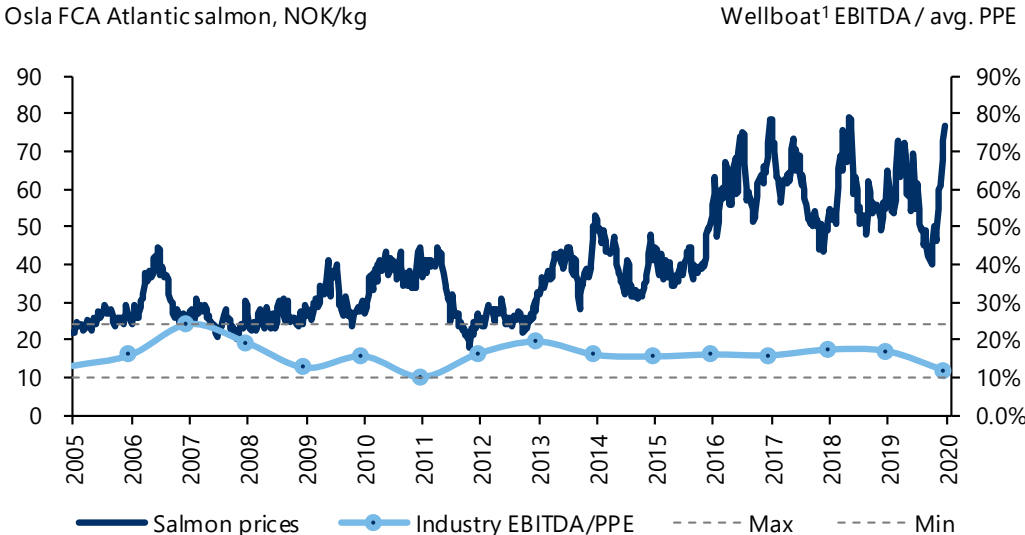
NOKm capex per year from **newbuild program**



Note: As of Q3 2021
Source: Company information

Stable business supporting capital return to shareholders

Resilient market environment...



- > **Multiyear contract coverage**
- > **Business critical services for salmon farmers**
- > **Barriers to entry due to benefits of scale and scope combined with increasing complexity of operations**

...supports capital return to shareholders

- Dividend policy backed by **long term contracts and high cash conversion**

- Strategy to pay **minimum 50% of net profit as dividend** when NIBD/EBITDA on a fully invested basis is at or below 3.5x

1) Top 9 wellboat operators
Source: Company information



Foto: Steinar Johansen