INVESTOR PRESENTATION

September 2019

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TRANSACTION OVERVIEW

- P/F Bakkafrost (“Bakkafrost” or the “Company”) is pleased to announce today that it has signed a binding agreement for the acquisition of 68.6% of The Scottish Salmon Company Plc (“SSC”) from Northern Link Ltd (the “Transaction”)
- SSC was the #2 Scottish salmon farming company by 2018 harvest and is listed on the Oslo Bors
- Successful acquisition of the 68.6% majority stake acquisition will trigger a Mandatory Tender Offer for the remaining 31.4% free float in SSC
- The agreed acquisition price of NOK28.25 / SSC share implies an Enterprise Value for SSC of DKK4,351.9m (€582.8m)[1]
- The acquisition provides Bakkafrost with access to the attractive Scotland farming region and
  - Creates a combined differentiated global leader in premium salmon with dual exposure to the Faroe Islands and Scottish premium salmon
  - Positively diversifies Bakkafrost’s operations from a pure play Faroe Islands company to a presence in two attractive salmon farming markets while remaining both developed markets and premium product focused
  - Gives potential for material improvement in The Scottish Salmon Company’s profitability over a five year horizon through realisation of identified synergies, transfer of best practices and a targeted investment program
- Bakkafrost has fully committed acquisition financing in place to secure funding of the Transaction
- The Transaction will be funded by a mix of debt and equity including an accelerated bookbuild offering of 15% of Bakkafrost share capital, a directed share issuance of 5% of Bakkafrost share capital to Northern Link and an additional debt facility

Note: Market data as of 20-Sep-2019. FX EUR/NOK of 9.9567, EUR/|DKK of 7.4672, EUR/GBP of 0.8807.
[1] Based on 194,029,173 shares outstanding , offer price of NOK 28.25, Net financial debt of £28.4m (€32.2m ; DKK 241.0m) (pre-IFRS16) as of 30-Jun-2019. and excluding transaction costs.

SUMMARY KEY TERMS

Target	The Scottish Salmon Company Plc
Listing / Ticker	OSE / SSCOM
Stake Acquisition	Agreement to acquire 68.6% from Northern Link Ltd
Mandatory Tender Offer	Acquisition will be followed by a mandatory tender offer of the remaining 31.4% of the free float
Acquisition Price per Share	NOK28.25 per share, 8.5% premium to the 3M VWAP[1]
Implied Acquisition Enterprise Value	DKK4,351.9m (€582.8m; £513.3m)[2]
Deal Valuation Multiple	Deal Enterprise Value implies an EV/EBITDA multiple of 7.2x (Assuming H1-2019 annualised SSC EBITDA excluding synergies and pre-IFRS 16)

Note: Market data as of 20-Sep-2019. FX EUR/NOK of 9.9567, EUR/|DKK of 7.4672, EUR/GBP of 0.8807.
[1] 3M VWAP as of 20-Sep-2019; NOK26.0314. [2] Based on 194,029,173 shares outstanding, offer price of NOK 28.25, Net financial debt of £28.4m (€32.2m ; DKK 241.0m) (pre-IFRS16) as of 30-Jun-2019. Acquisition EV excluding transaction costs.

FINANCING STRUCTURE & TERMS

The Transaction will be funded by a mix of debt and equity including

- A private placement of approx. 15% of Bakkafrost share capital via an accelerated bookbuild offering
- Directed share issuance of approx. 5% of Bakkafrost share capital to Northern Link
- An additional debt facility to fund the acquisition of potentially up to 100% of the outstanding shares in SSC

An extraordinary general meeting will be convened (“EGM”) to approve additional share issuance:

- The Board of Directors is currently authorized to issue shares equal to 10% of the existing share capital
  - The Company will enter into a share lending agreement with the largest shareholder to facilitate settlement of the full private placement, pending approval by the EGM
- EGM approval required for the directed share issuance to Northern Link

In case shareholders do not approve the issue of additional shares, the Company will use an additional bank facility to settle the share loan in cash and Northern Link will receive a cash consideration for an amount equivalent to the 5% share issuance they would have otherwise received

OVERVIEW OF THE SCOTTISH SALMON COMPANY

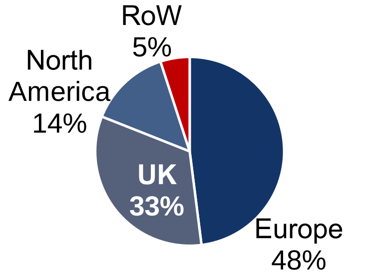
BAKKAFROST
ESTABLISHED 1968

Company Overview

Business Summary

Year Founded	2009
Number of Licenses[1]	82
2018 Harvest	29,913 tonnes
Harvest Capacity	Up to 50,000 tonnes per annum
Listing Location	Listed in Norway (Oslo Børs)
Employees	> 600 people
Headquarters	Edinburgh, Scotland

Revenue by Geography



Harvest by Region

Ownership of Valuable Brands

The Scottish Salmon Company
HARRIS & LEWIS
NATIVE HEBRIDEAN
TARTAN SALMON
LOCHLANDER SALMON

Business Highlights

- ✓ Operations on the West Coast of Scotland and the Hebrides
- ✓ Vision and ambition to "Bringing Scotland's finest salmon to the World"
- ✓ Strong focus on driving value and pricing from brands given market preferences for Scottish provenance salmon
- ✓ Exclusive rights to Native Hebridean Salmon – strong, lean and noticeably firmer compared to other Atlantic salmon
- ✓ Increasing exports to North America and Asia

Summary Historical Financials (GBP m)

Dec-YE	2016A	2017A	2018A	H1 2019A
Harvest (HOG Tonnes)	24,342	25,272	29,913	18,463
Growth %	*(4.8)%*	*3.8 %*	*18.4 %*	*17.0%* [3]
Revenue	109.9	150.9	180.1	111.8
Growth %	*9.5 %*	*37.3 %*	*19.3 %*	*13.8%* [3]
Adj. EBITDA[2]	8.9	38.7	56.7	35.7
Margin %	*8.1 %*	*25.6 %*	*31.5 %*	*31.9 %*
Adj. EBIT / KG (£/kg)[2]	0.03	1.21	1.61	1.69

Source: Company Information. Note: Revenue split by region shown based on H1 2019
[1] Number of licenses based on Government of Scotland aquaculture license data.
[2] EBITDA and EBIT are pre-IFRS16 and before biomass fair value adjustment.
[3] Growth for H1 2019 vs H1 2018.

STRATEGIC RATIONALE

1. *Provides Bakkafrost access to the Scottish farming region which is a niche farming region with Scottish provenance products priced at a premium to the market*

2. *Creates a combined differentiated global leader in premium salmon with dual exposure to both Faroe Islands and Scottish premium salmon*

3. *Positive diversification of Bakkafrost's operations from a pure play Faroe Islands company to a presence in two attractive salmon farming markets while remaining both developed markets and premium product focused*

4. *Potential for material improvement in The Scottish Salmon Company's profitability over a five year horizon through realisation of identified synergies, transfer of best practices and a targeted investment programme*

STRATEGIC RATIONALE (1/3)

1 **Provides Bakkafrost access to the Scottish farming region which is a niche farming region with Scottish provenance products priced at a premium to the market**

Faroe Islands[1]

	Name	HQ / (%)
1	Bakkafrost	44,591/69.1%
2		12,203/18.9%
3	Mowi	7,697/11.9%
	Top 3	64,500/100%
	Total	64,500

Norway

	Name	HQ / (%)
1	Mowi	230,400/20.4%
2	Salmar	142,500/12.6%
3	Lerøy Seafood	137,800/12.2%
4	Mitsubishi/ Cermaq	57,400/5.1%
5	Grieg Seafood	46,100/4.1%
6	Nova Sea	37,900/3.4%
7	Nordlaks	36,100/3.2%
8	Norway Royal	36,000/3.2%
9	Sinkaberg-Hansen	27,500/2.4%
10	Alsaker Fjordbruk	26,000/2.3%
	Top 10	777,700/68.9%
	Others	350,400/31.1%
	Total	1,128,100

Scotland[2]

	Name	HQ / (%)
1	Mowi	38,400/27.8%
2	The Scottish Salmon Co.	29,913/21.6%
3	Scottish Seafarms	27,500/19.9%
4	Cooke Aquaculture	21,600/15.6%
5	Grieg Seafood	11,900/8.6%
	Top 5	129,300/93.6%
	Others	8,900/6.4%
	Total	138,200

North America[2]

	Name	HQ / (%)
1	Cooke Aquaculture	60,800/40.9%
2	Mowi	39,300/26.4%
3	Mitsubishi / Cermaq	21,800/14.7%
4	Grieg Seafood	16,600/11.2%
	Top 5	138,500/93.1%
	Others	10,200/6.9%
	Total	148,700

Chile

	Name	HQ / (%)
1	New Aquachile (Agrosuper)	109,000/17.9%
2	Mitsubishi / Cermaq	66,000/10.8%
3	Salmones Multiexport	64,800/10.6%
4	Mowi	53,200/8.7%
5	Blumar	47,600/7.8%
6	Camanchaca	43,600/7.2%
7	Australis Seafood	34,500/5.7%
8	Ventisqueros	30,300/5.0%
9	Invermar	20,000/3.3%
10	Marine Farm	19,800/3.2%
	Top 10	449,000/ 73.6%
	Others	160,700/26.4%
	Total	609,700

Limited & valuable premium harvest

Source: Mowi Salmon Farming Industry Handbook 2019, HQ = Harvest in Tonnes

[1] Faroe Islands data is derived from Bakkafrost and Mowi 2018 reported harvests, and allocates the remainder of total harvest to HiddenFjord (the only other player in the Faroes).

[2] The industry in Scotland / the UK and North America is best illustrated by the top 5 major producers.

STRATEGIC RATIONALE (2/3)

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2 **Creates a combined differentiated global leader in premium salmon with dual exposure to both Faroe Islands and Scottish premium salmon**

- Complementary product lines within premium salmon products, with Hebridean and Scottish salmon highly regarded and priced as differentiated products

Bakkafrost Brand

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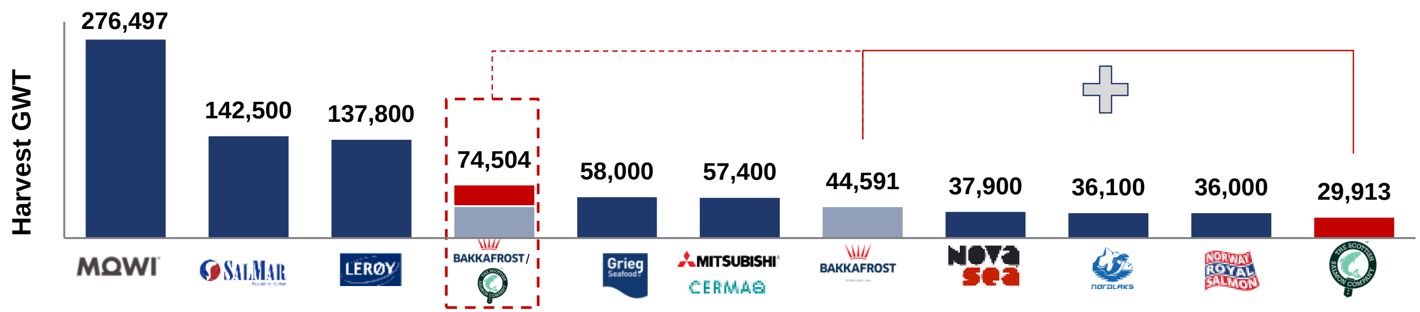
+

SSC Brands

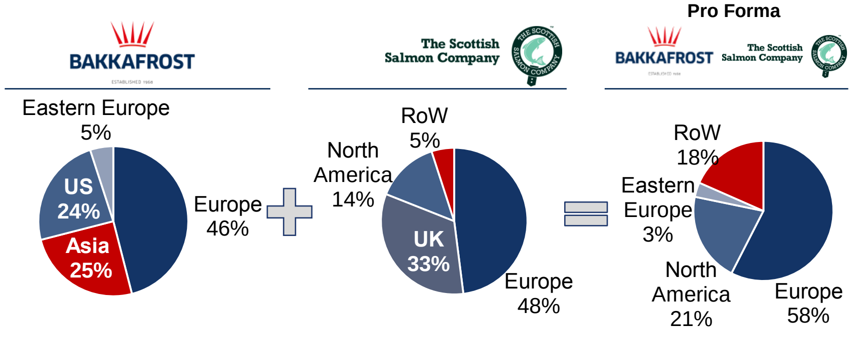
The Scottish Salmon Company
TARTAN SALMON
LOCHLANDER SALMON
HARRIS & LEWIS

4th Largest Pro-forma Player in Europe[1]



3 **Positive diversification of Bakkafrost's operations from a pure play Faroe Islands company to a presence in two attractive salmon farming markets while remaining both developed markets and premium product focused**

Revenue by Geography[2]



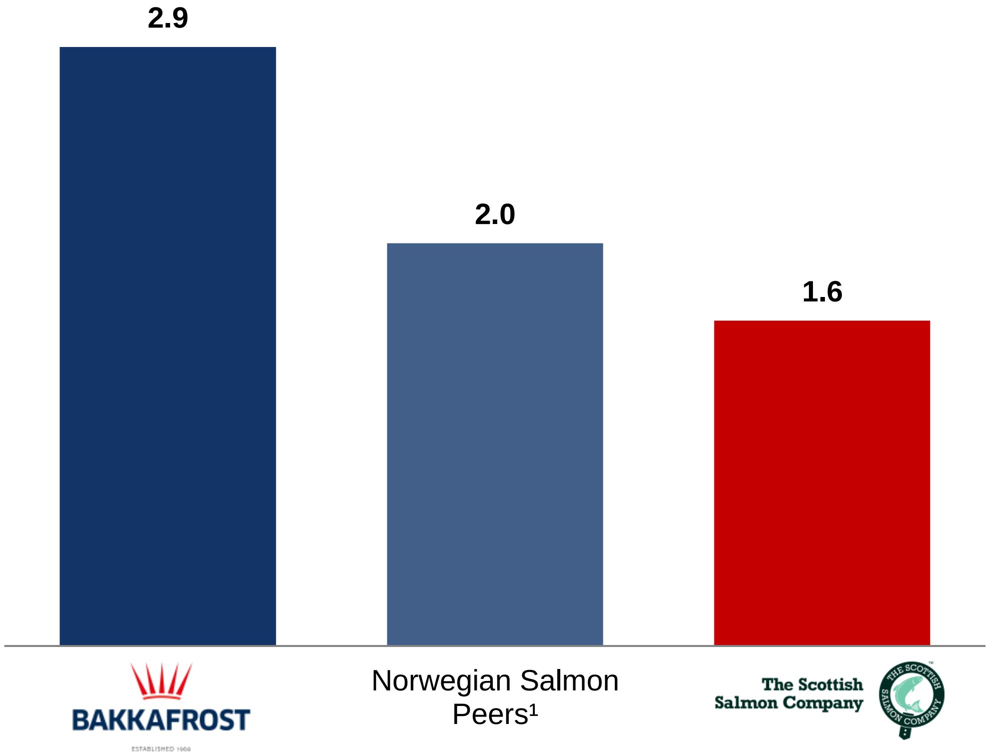
Harvest by Geography

Source: Company filings, company website, Mowi Salmon Farming Industry Handbook 2019.
[1] Harvest figures reflect total harvest in European region comprising of Norway, United Kingdom / Scotland and Faroe Islands as per Mowi Salmon Farming Handbook.
[2] Geographic breakdown of revenue based on H1 2019 data for both companies.

STRATEGIC RATIONALE (3/3)

4 Potential for material improvement in The Scottish Salmon Company's profitability over a five year horizon through realisation of identified synergies, transfer of best practices and a targeted investment programme

H1 2019LTM EBIT (€) / Kg



Illustrative Synergy Potential

	NOK / Kg		
	2	3	4
SSC 2019 Harvest (Tonnes)[2]	33,000	33,000	33,000
Total Synergies (NOKm)	66.0	99.0	132.0
Total Synergies (€m)	6.6	9.9	13.3
% of H1 2019A annualised SSC EBITDA	*11 %*	*16 %*	*21 %*

Source: Company filings, company website, market data as of 20-Sep-2019
[1] Norwegian Salmon Peer median includes: Leroy, SalMar and Norway Royal Salmon
[2] 2019 harvest for The Scottish Salmon Company per company public guidance

KEY COMPONENTS OF SYNERGIES

A **Feed & Procurement**	■ Bakkafrost produces fish feed with a significantly higher marine index compared to industry feed, leading to a better biological performance and higher nutritional value of the end product — The transaction would result in fixed cost efficiency at Bakkafrost feed facilities through intercompany sales of higher quality feed to The Scottish Salmon Company ■ Net synergy estimated at c. DKK 1.2 per kg feed, equating to total annual synergies of approximately DKK 70m from 2022 onwards (~NOK 2.6 kg harvested salmon (HOG)) — External feed contracts expected to cover c.80% of feed cost in 2020 and c.33% in 2021
+	
B **Sales Cooperation**	■ Both The Scottish Salmon Company and Bakkafrost market premium salmon and brands that obtain a significantly higher price due to provenance and product differentiation ■ Both companies plan to drive efficiencies by coordinating sales efforts going forward taking advantage of relative distribution strengths in global markets
+	
C **SG&A & Overheads**	■ Leaner head office structure in Scotland through discontinuing the listed company functions of the target)

OTHER AREAS OF ENHANCEMENTS

Transfer of Best Practices	■ Transfer of Bakkafrost's best-in-class industry practices to The Scottish Salmon Company including: — Review of key personnel and secondments to stimulate identification and transfer of best practices — Implementation of better farming procedures for improved cost performance — Gradual consolidation of sites, utilising previously idle licences and transferring to more exposed locations; licence swaps with other operators to limit exposure to neighbouring companies — Mitigation of biological threats through de-licing expertise, smolt quantity and size management, production location co-ordination, vessels access etc. — Treatment of biological issues ■ All of these actions are expected to result in larger fish, improving price achievement and profitability
Targeted Investments To Drive Synergies and Efficiencies	■ **Smolt facilities:** Investments in new modern recirculation plants for smolt production, replacing The Scottish Salmon Company's large number of small smolt facilities — Allows for larger, stronger smolt which are more resilient to biological challenges — Expected to be a significant contributor to improvement in relative profitability ■ **Seawater equipment:** Investments are planned to be directed towards replacing seawater equipment

CONCLUDING REMARKS

- **Bakkafrost has delivered industry leading historical returns and financial performance**
  - ~2,000%[1] total shareholder return since IPO
  - ~30% Adj. EBITDA CAGR from 2008 – 2018
  - Industry leading profitability[2]
  - Consistency in top management
- **Salmon remains a structurally growing market driven by consumer mega-trends towards health & wellness and sustainability**
  - Premium niche remains even more resilient vis a vis the broader sector
- **The Scottish Salmon Company is an attractive target providing scale exposure to another premium geography**
  - #2 position in Scotland based on 2018 harvest volumes as reported
  - Potential for material improvement in profitability through synergies, best practice transfer and targeted investments
- **Combined business has enhanced scale, diversity and avenues to drive future growth**

[1]TSR assumes re-investment of dividends. TSR since IPO to 20-Sep-2019. [2] Based on H1 2019 EBIT/Kg (€)

Appendix

SALMON IS A STRUCTURALLY GROWING INDUSTRY BENEFITTING FROM MEGA CONSUMER TRENDS TOWARDS HEALTH & WELLNESS

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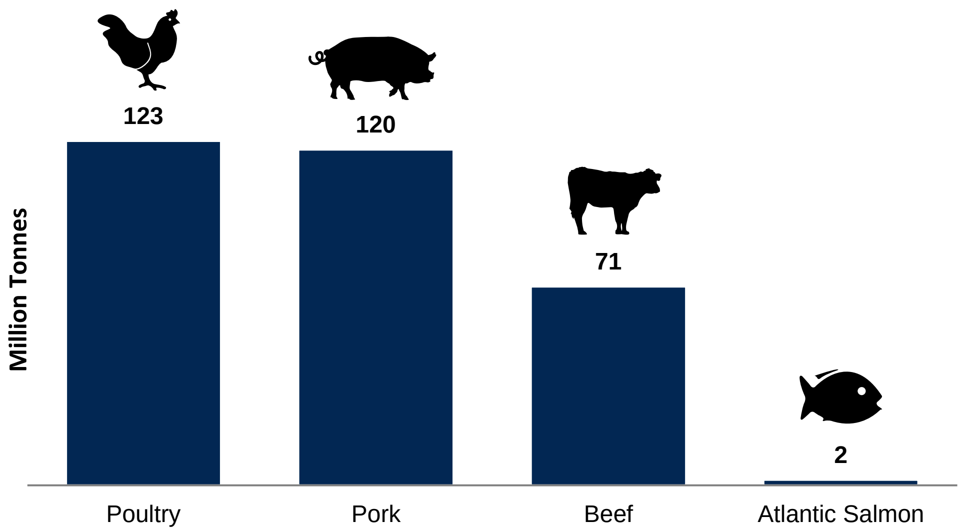
Key Sector Characteristics

- c. 70% of Salmon is farmed in sheltered waters such as Fjords or bays
- Few global coastlines suitable for farming thereby limiting global supply
- Growing demand combined with finite supply has resulted in an increase in prices
- Consumption percentile today still much lower compared to other proteins
- Growing consumer recognition of greenhouse emissions from red meat and poultry farming should result in further migration of consumption

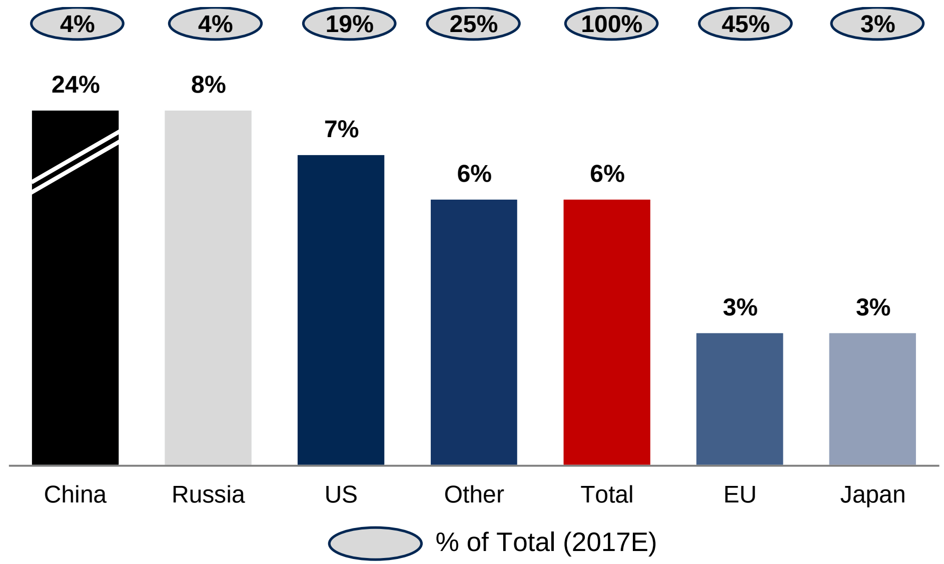
Benefits of Salmon

- ✓ Rich in Omega 3 fatty acids
- ✓ Rich in Vitamin B12
- ✓ Improved brain function, cognition and neurological health
- ✓ Protein rich while low caloric content

Atlantic Salmon as Part of Global Protein Consumption



Projected Demand Growth by Region



Source: Mowi Salmon Farming Industry Handbook 2019, Kontali, Public customs information, AquaBench

THE SCOTTISH SALMON COMPANY HISTORICAL FINANCIALS

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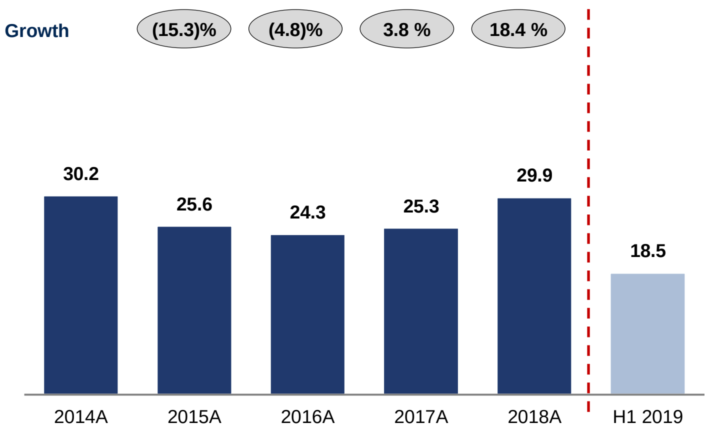
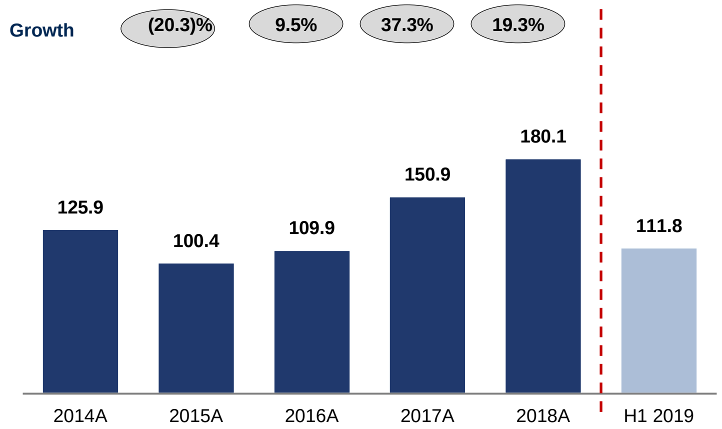
(£ in millions)

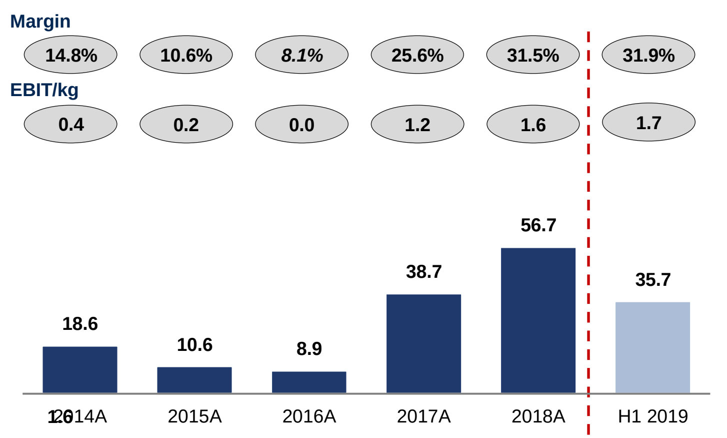
Harvest (000' tonnes)



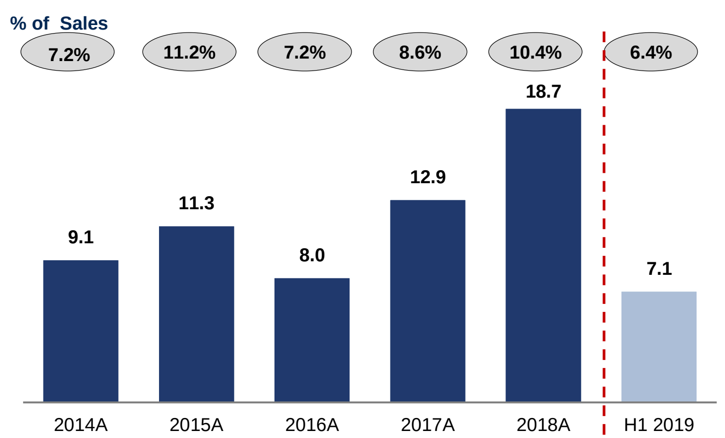
Revenue



Adj. EBITDA



Capital Expenditure



Commentary

- **Harvest:**
  - 2015: Lower harvest volumes due to a combination of biological issues and impact of losses at site
- **Revenue:**
  - 2015 & 2016: Biological challenges and higher mortality rates impacted revenues. 2015 was further impacted by weak Norwegian Krona
  - 2017 & 2018: Robust revenue growth achieved from a combination of higher harvest volumes, strong prices (due to strong demand for Scottish salmon) and strong exports
- **EBITDA:**
  - 2015 & 2016: Biological challenges led to reduced harvest and mortalities, resulting in sub-optimal weights, driving up costs
  - 2017 & 2018: improving performance due to lower costs driven by increased harvest weights and better biological conditions, resulting from the purchase of a new hydrolicer, and implementation of freshwater treatments
- **Capital Expenditure:**
  - 2018: Acquisition of a hatchery and freshwater site, Harris & Lewis Smokehouse (£3.6m), and two new marine sites

Source: Company public filings. Financials pre-IFRS16.