

MOWI[®]

NOVA
S E A

Mowi from 49% to 95% in Nova Sea

Going from 520,000 tonnes harvest volumes to 572,000 tonnes globally in 2025e, and from 315,000 tonnes to 367,000 tonnes in Norway

CEO: Ivan Vindheim
CFO: Kristian Ellingsen

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Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures, tax and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt, guidance on anti-trust and competition regulations, and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Entered into agreement to acquire Vigner Olaisen's shares in Nova Sea Mowi from 49% to 95% ownership

- Nova Sea a fully integrated state-of-the art salmon farmer in Northern Norway (PA 8), expected harvest volumes 52,000 tonnes in 2025e
- Olaisen family founded the company some 50 years ago, and Mowi a large minority shareholder since 1995
- Nova Sea known for its excellent biological results and industry leading margins
- Strategically important transaction and strong operational fit
- Creating a powerhouse for innovation and sustainable salmon farming, including fish welfare
- Significant synergies – preliminary estimate NOK 400 million (EUR 34m)
 - Improved utilisation of MAB, license and site portfolio, biological performance and reduced cost



Key transaction parameters:

- Payment of NOK 7.4 billion (EUR 625m)
 - 30% in new Mowi shares to be issued post closing, and 70% cash
- Equity value (100%) NOK 16 billion (EUR 1.36 bn) and NIBD NOK 0.5 billion (EUR 46m)
- Voluntary cash offer to remaining 5% shareholders (NOK 800 million / EUR 68m)
- Cash element to be financed through existing credit lines
- Completion subject to competition approvals, including the EU commission, and other customary closing conditions
- Expected completion H2 2025

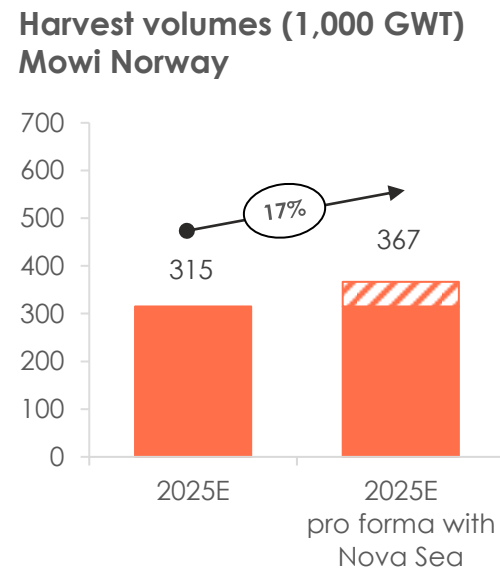
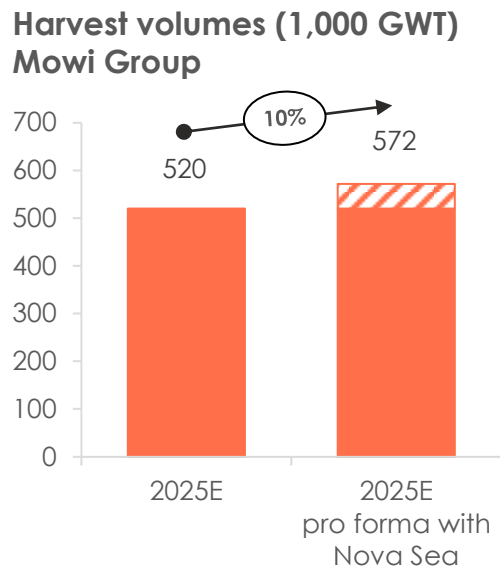
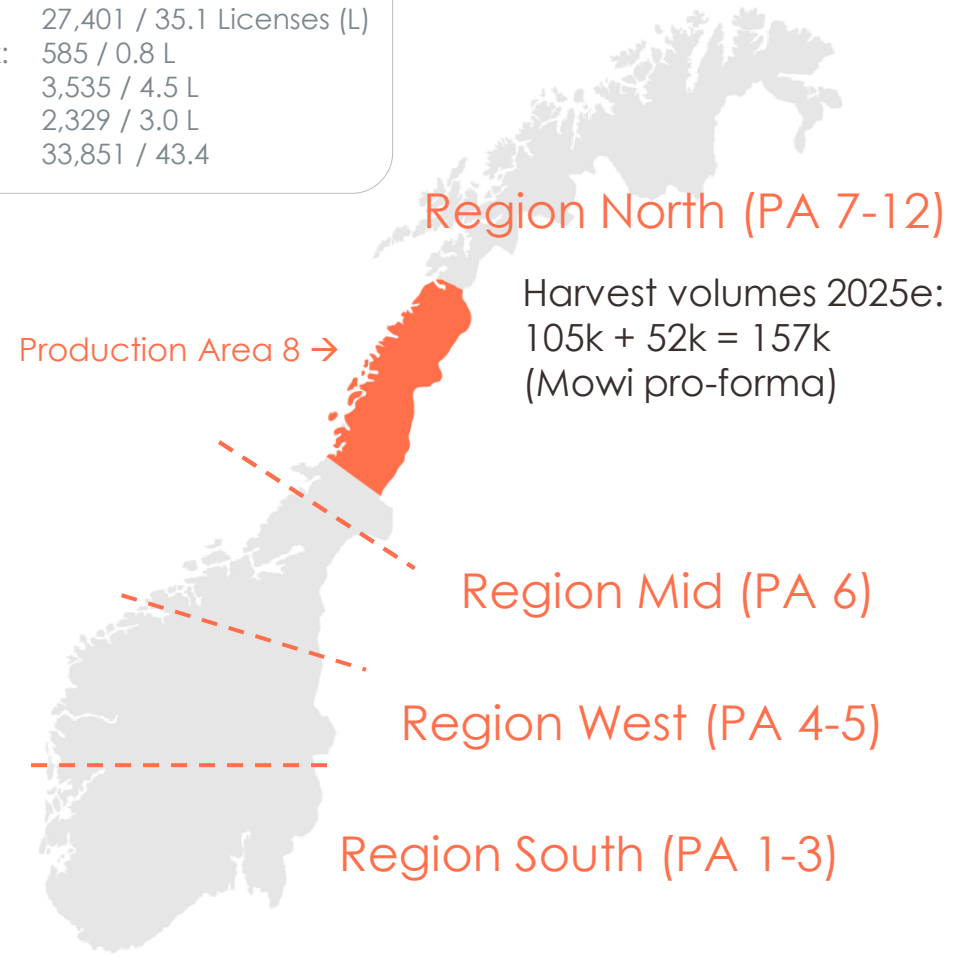
Nova Sea based in one of the best farming areas in Norway (PA 8)

Significant volume growth from 520k tonnes to 572k tonnes in 2025E

- Nova Sea headquartered at Lovund, Northern Norway
- Fully integrated from broodstock and smolts, to harvesting and sales
- Expected harvest volumes in 2025e of 52,000 tonnes
- Several non-core assets, approx NOK 1.5bn (EUR 125m) value
- OP EBIT margin last 3 years of NOK 31 per kg (Mowi Norway Region North margin NOK 32 per kg)
- EV/EBIT 9x or EV/kg ~290 adj. for non-core assets (pre synergies)

Nova Sea farming license footprint

Licenses - MAB tonnes	
Grow out:	27,401 / 35.1 Licenses (L)
Broodstock:	585 / 0.8 L
Other ¹⁾ :	3,535 / 4.5 L
Associates:	2,329 / 3.0 L
Total:	33,851 / 43.4



Note: 1) Exhibition and development licenses

Appendix – financials and shareholdings

Nova Sea		2022	2023	2024	Avg
Harvest volumes	GWT	44 027	39 985	42 143	
Revenues	NOKm	3 347	3 516	3 706	
OP EBIT	NOKm	1 290	1 375	1 192	
per kg	NOK	29	34	28	31

Year-end 2024		Mowi	Nova Sea	Pro-forma	
				Adj.	Combo
Equity	EURm	4 006	359	266	4 631
Assets	EURm	8 552	550	955	10 057
Equity ratio	%	46.8%	65.3%		46.0%
NIBD ¹⁾	EURm	1 867	46	506	2 419

Nova Sea AS	% shares	Viger Olaisen AS	% shares
Vigner Olaisen AS	52.05%	Occasion By Olaisen AS	62.54%
Marine Harvest Holding AS	42.91%	Helgeland Invest AS	20.62%
Others	5.04%	Marine Harvest Holding AS	11.53%
Total	100.00%	Others	5.32%
		Total	100.00%



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Thank you

