



Conference call presentation – Divestment of Finnmark and Canada operations

17 JULY 2025

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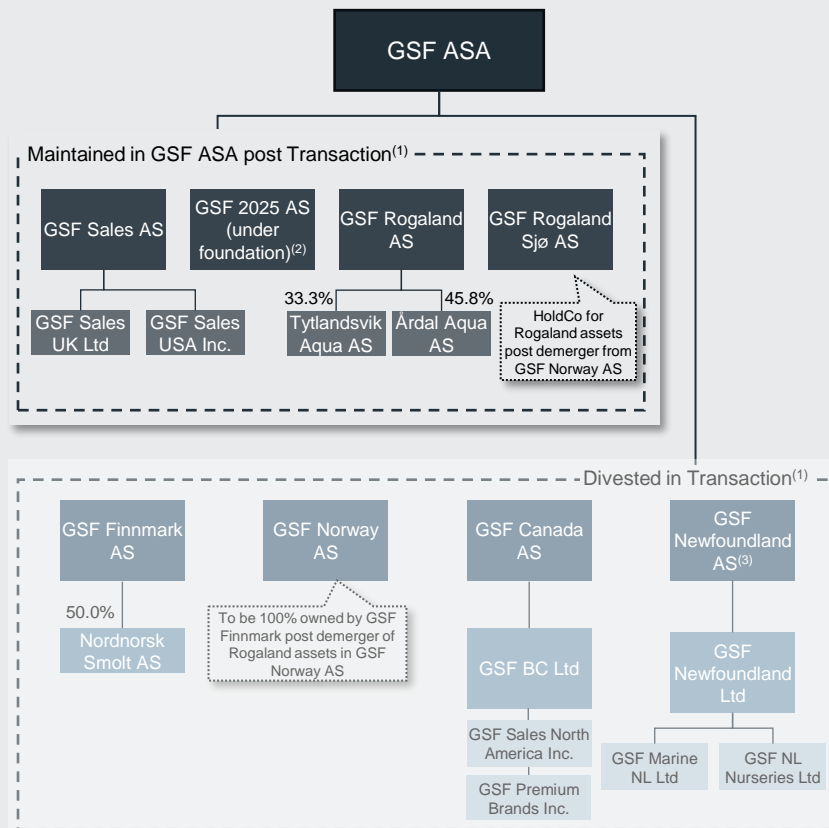
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Grieg Seafood will maintain its strong position in Rogaland

- GSF's Rogaland operations will remain unaffected from the Transaction, maintaining its strong position
- The Transaction will have no impact on our ownership in Tytlandsvik Aqua and Årdal Aqua, and the Norwegian sales organization (with subsidiaries) will also remain as part of a new operating model, to include VAP at Gardermoen (which will be finalized according to plan)
- The stake in Nordnorsk Smolt AS will be divested as part of Finnmark and the Sales organization in Canada will also be divested as part of the Transaction

Note: (1) 100% ownership in subsidiaries unless otherwise specified; (2) Established as part of the sale-leaseback process, to be repurposed for the Gardermoen VAP SPV (currently owned by GSF Sales AS); (3) 99.03% ownership, will be increased to 100% prior to closing by exercising call option on remaining shares

Overview of Transaction effects on GSF Group structure



Transaction highlights

Grieg Seafood divest its operations in Finnmark and Canada

- Grieg Seafood has entered into an agreement with Cermaq Group AS for the sale of its operations in Finnmark and Canada (BC and NFL)
- The agreed Enterprise Value is NOK 10.2 billion on a cash- and debt-free basis

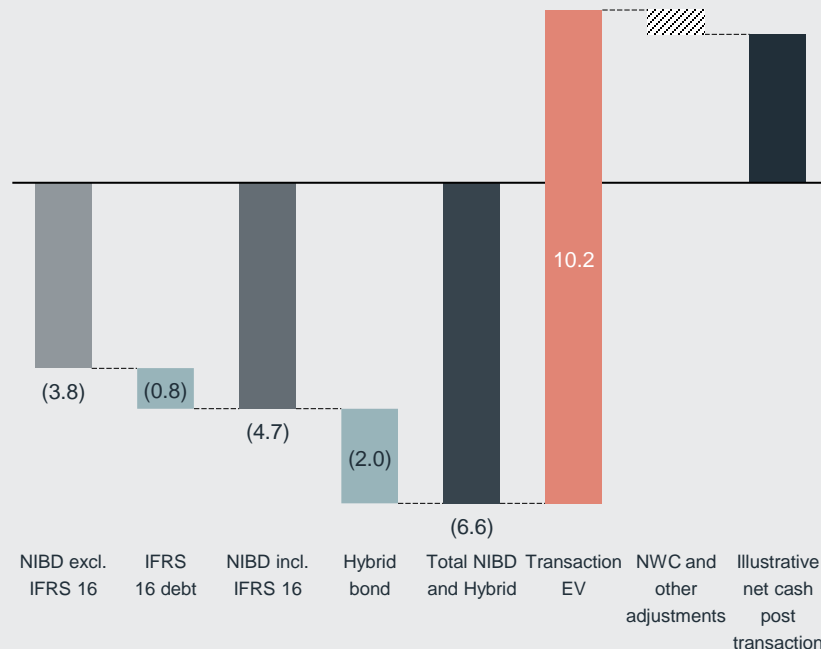
The Transaction secures strategic valuation and puts GSF in a strong financial position

- Following completion of the Transaction, GSF will be in a significant net cash position
- Further details on target capital structure and use of proceeds will be given in connection with the Q2 presentation on 26 August 2025

Completion of the Transaction expected during Q4 2025

- Completion of the Transaction is subject to certain customary conditions, including approval from relevant competition authorities

Illustrative effect from the Transaction on GSF Group capital structure (NOKbn) – based on Q1'25 figures



Grieg Seafood going forward

Grieg Seafood will focus on further developing the strong farming operations in Rogaland

- Strong operational and financial performance over several years based on a successful post-smolt strategy
 - Target harvest volume of 30k GWT in 2025, with further organic growth potential
 - Farming cost target of NOK 60/kg for FY'25 maintained
- Maintain established sales company, finalize the VAP facility at Gardermoen, and develop a more focused HQ in Bergen adapted to the new operational structure
- Positioned for further expansion based on strong cost position, building on industry-leading experience within the post-smolt development

Note: (1) 12-months rolling basis; (2) Based on MAB of 17.8kt in Rogaland

GSF Rogaland key figures (NOKm)	FY'22	FY'23	FY'24	Q1'25
Harvest volume (tonnes GWT)	28,387	25,980	28,813	7,419
Revenues	2,124	2,305	2,432	666
Operational EBIT	755	736	616	260

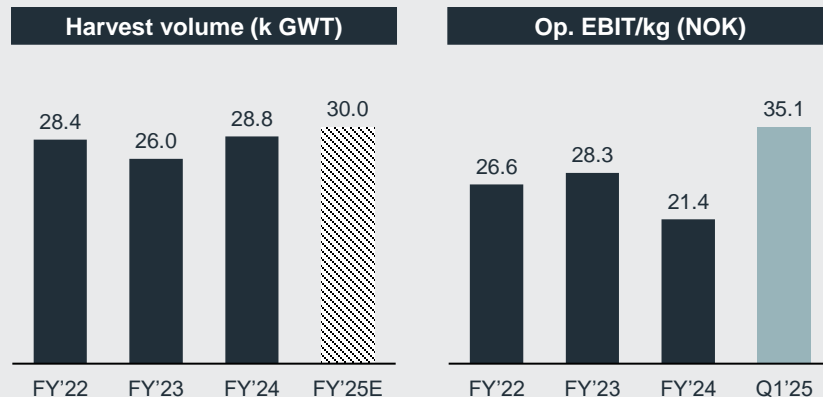
Target of 30kt in FY'25

Sales revenue/kg	74.8	88.7	84.4	89.8
Farming cost/kg	48.2	60.4	63.0	54.7
Operational EBIT/kg	26.6	28.3	21.4	35.1

Target of NOK 60/kg in FY'25

Survival rate (%)	92%	94%	92%	91% ⁽¹⁾
MAB utilisation (x) ⁽²⁾	1.6x	1.5x	1.6x	n.a.
Released smolt avg. input weight (g)	550	460	670	960
Superior share (%)	84%	79%	77%	83%

Target of 1,100g in FY'26



Grieg Seafood is well-equipped for delivering strong performance in the years to come

1

FINANCIAL STABILITY

- GSF will be in a significant net cash position post Transaction
- Allows for optimizing capital allocation strategies, enabling dividends and value creation
- New financial discipline to be rigorously maintained

2

OPERATIONAL ENHANCEMENTS

- Set to continue the post-smolt strategy
- Adapt organization to the new operational structure
- Focus will be on maintaining strong profitability and on evaluating growth opportunities within the region

3

FURTHER DEVELOPMENT

- Looking at additional strategic levers for Grieg Seafood
- Objective to further develop and expand our Rogaland operations, both organically and using technology

