

MOWI[®]

Q1 2025 presentation

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14 May 2025



Forward looking statements

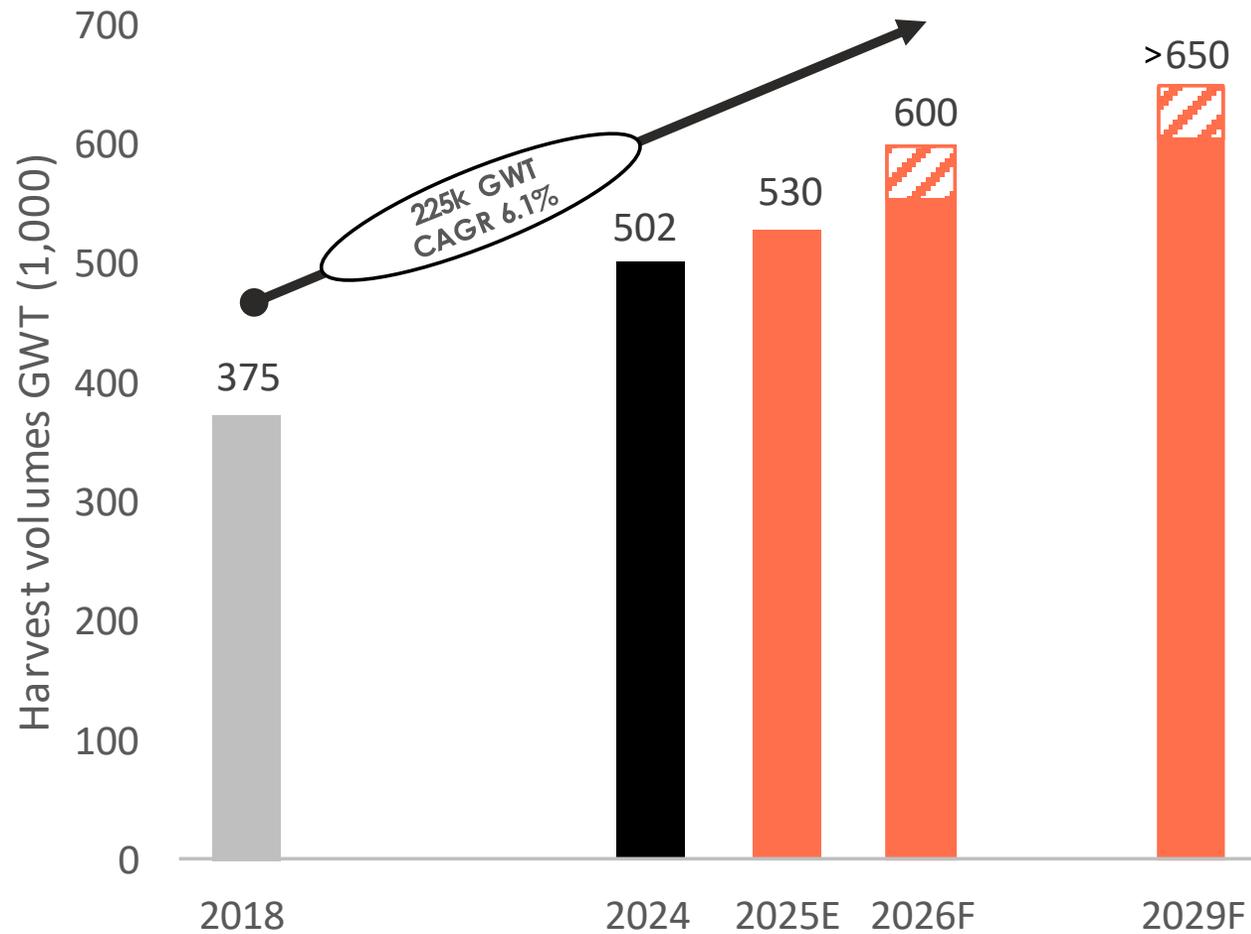
This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our 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.

Highlights Q1 2025

- Seasonally all-time high seawater production on strong biological KPIs
- Turnover of EUR 1.36 billion translated into Operational EBIT of EUR 214 million
- Harvest volumes of 108k GWT (12% growth YoY)
- Good demand for salmon, but pressure on market prices from seasonally record-high industry supply
 - Mowi's achieved price relatively stable YoY on better quality in Norway
- Farming cost reduced YoY, expecting further decrease
- Consumer Products and Feed earnings strong on higher volumes and robust operational performance
 - Strategic review of Feed division well under way
- Quarterly dividend of NOK 1.70 per share

Maintaining farming volume guidance



 Pro forma with Nova Sea, 52k GWT 2025E

- Maintaining farming volume guidance of 530k GWT for 2025
 - Supported by a strong biology so far and seasonally record-high standing biomass in sea
- Including Nova Sea 600k GWT expected in 2026
- And 2029 volume target of >650k GWT

How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~40 million postsmolt in 2025 / 25% coverage / Norway 50% ex RN)

Norway - Fjæra



Norway - Nordheim



Norway - Haukå



Norway - Closed Containment System



Scotland – Loch Etive



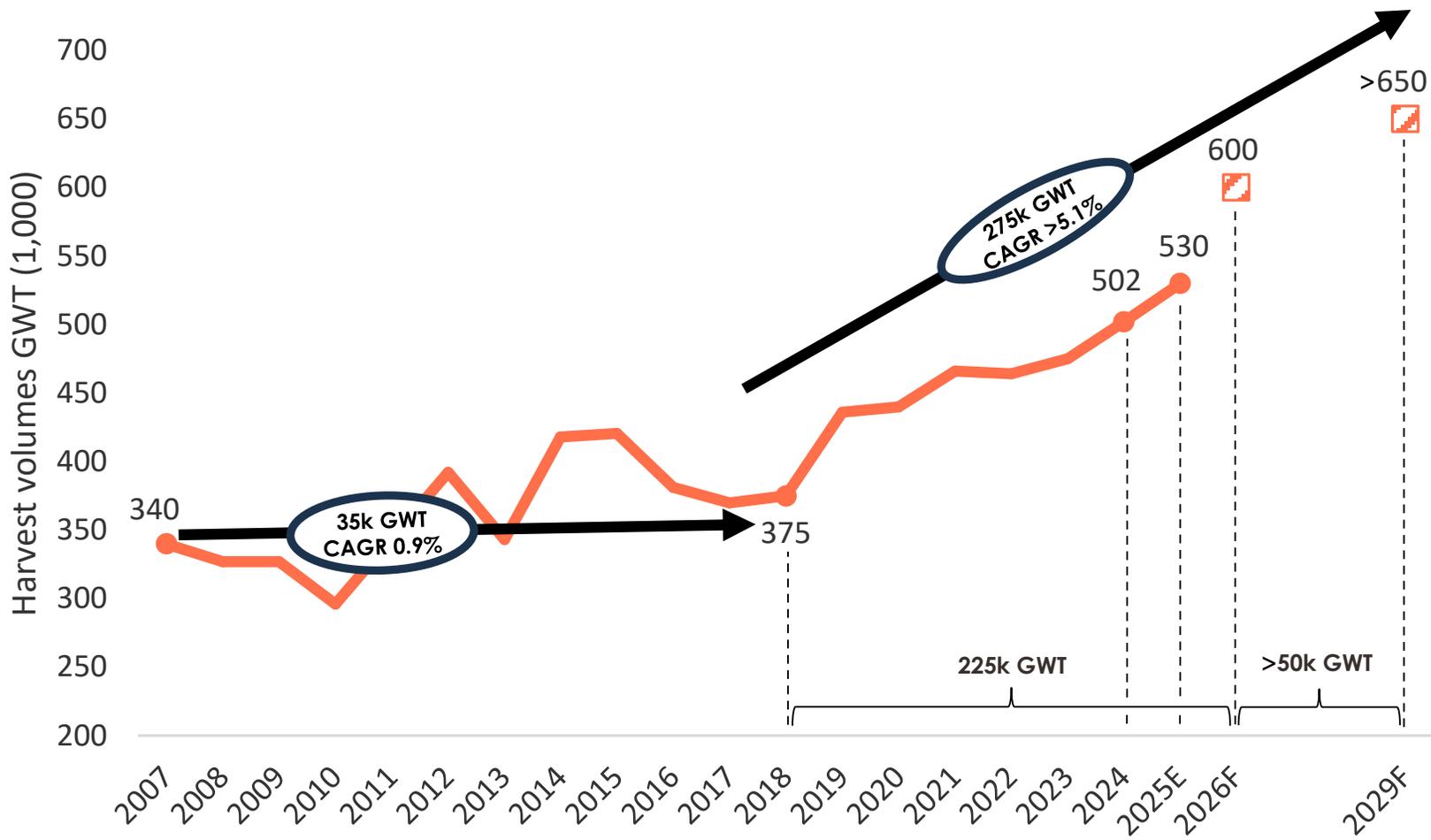
Faroes - Laxa



Productivity programme revived farming volume growth

Farming volume growth of >275k GWT from 2018 to 2029F (CAGR >5.1%)

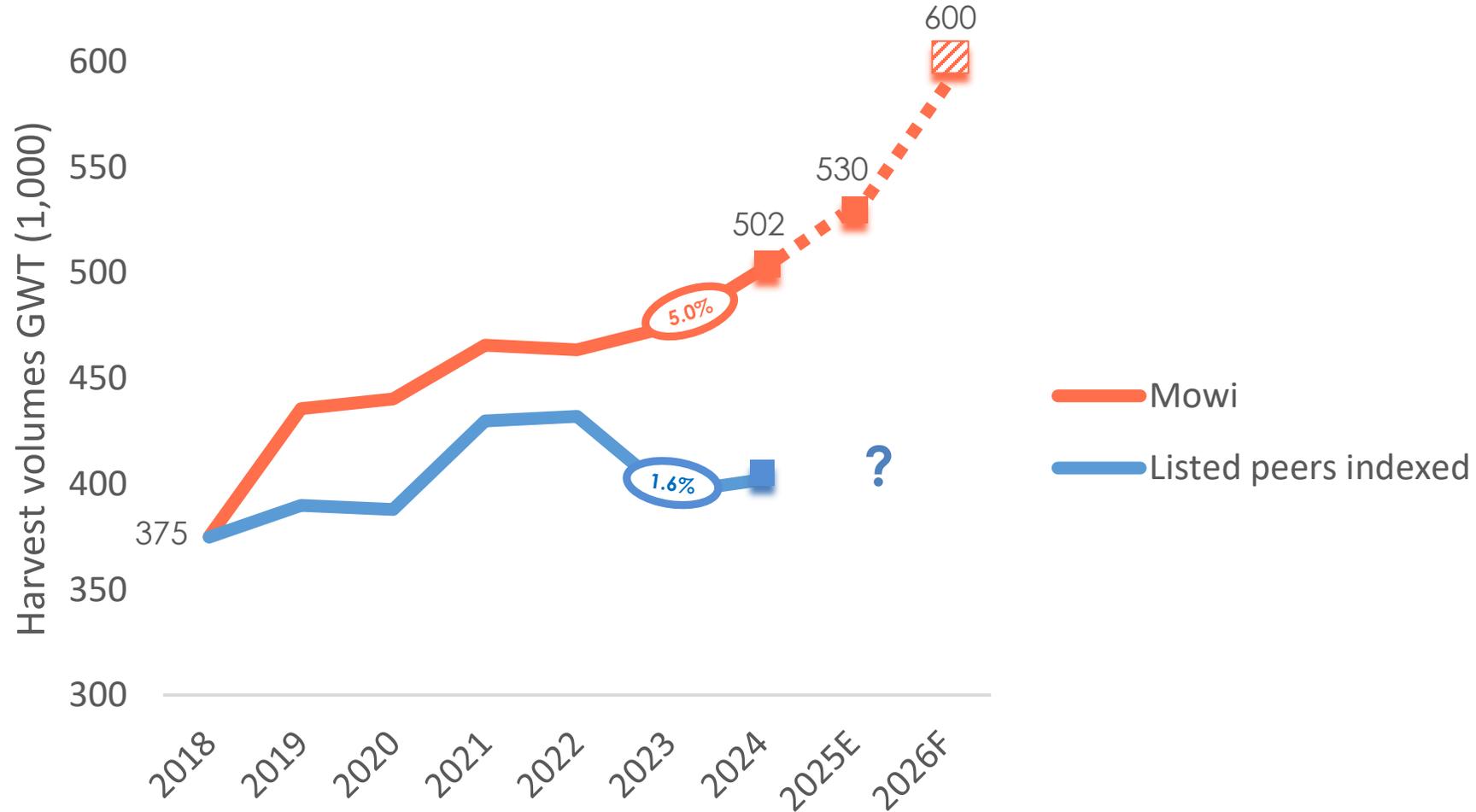
Mowi Farming volumes since the big merger in 2006



Pro forma with Nova Sea, 52k GWT 2025E

From lagging behind to being ahead – farming volume growth vs listed peers

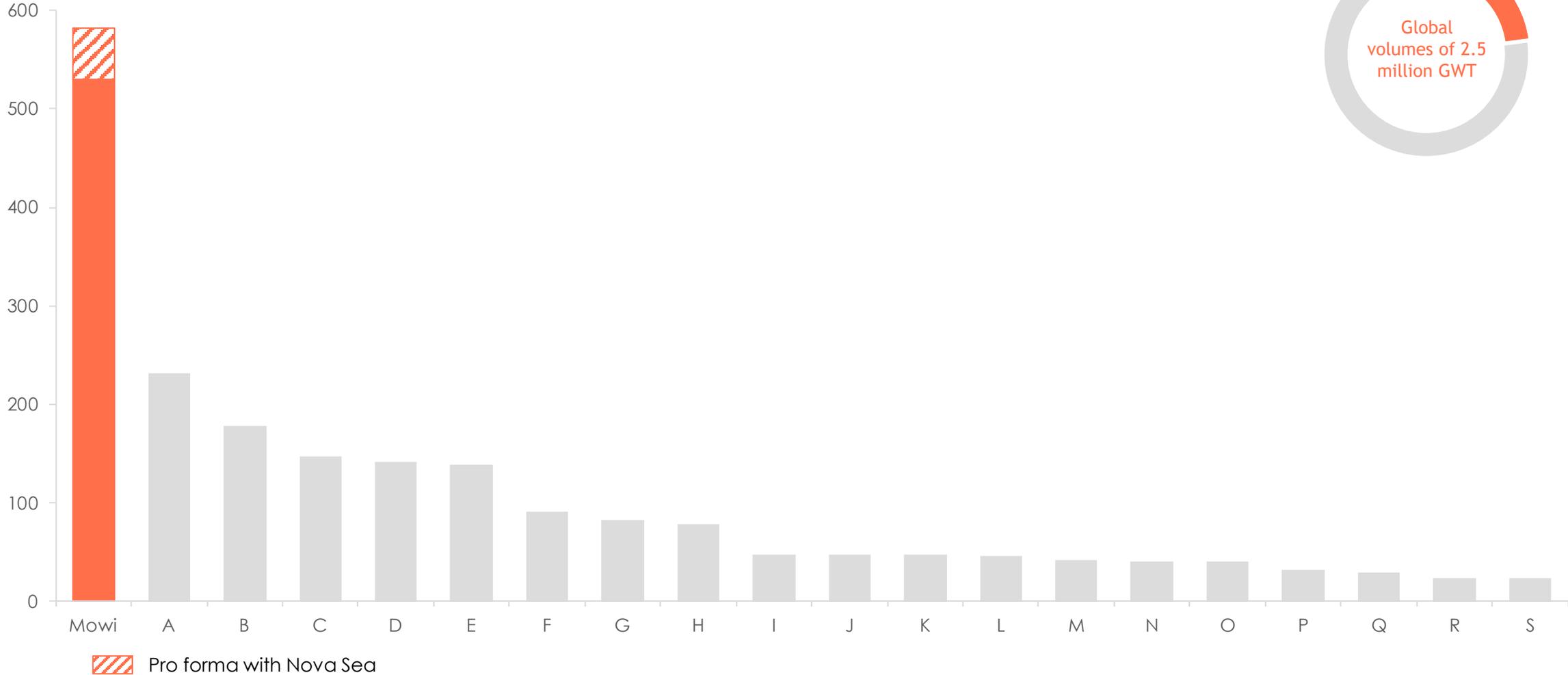
Mowi Farming volumes versus indexed listed peers since 2018



Pro forma with Nova Sea, 52k GWT 2025E

Mowi – Leading the Blue Revolution

Harvest volumes (1,000 GWT)



Key financials

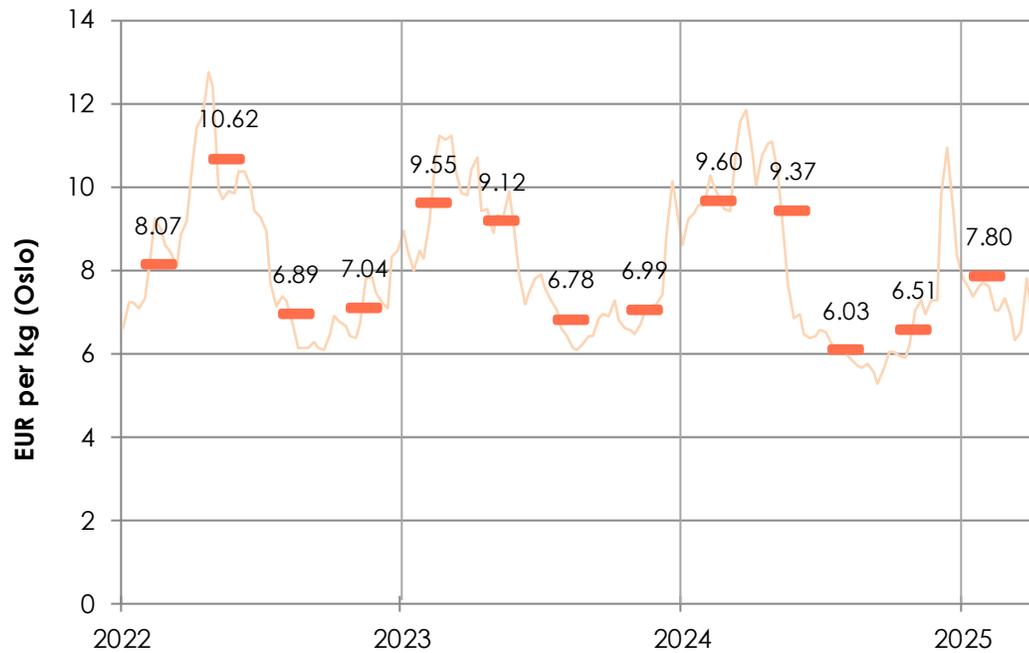
Mowi Group - main figures	Q1 2025		Q1 2024		2024
Unaudited EUR million					
Operational revenue and other income	1 355.0	2%	1 331.3		5 616.6
Operational EBIT ¹⁾	214.0	7%	200.5		828.9
Operational EBITDA ¹⁾	268.7		248.5		1 030.1
Net interest-bearing debt (NIBD ^{1),2)}	1 882.4		1 824.6		1 867.1
Underlying EPS (EUR) ¹⁾	0.29		0.23		1.05
Underlying EPS (NOK) ¹⁾	3.39		2.59		12.23
Net cash flow per share (EUR) ¹⁾	0.14		0.09		0.43
Dividend declared and paid per share (NOK)	2.00		1.90		6.60
ROCE	16.3 %		15.8 %		15.5 %
ROE	18.1 %		15.1 %		17.0 %
Equity ratio	47.8 %		47.9 %		46.8 %
Harvest volume (GWT)	108 064	12%	96 495		501 530
Operational EBIT per kg (EUR) ¹⁾ - Total	1.98		2.08		1.65
Norway	2.51		2.52		2.03
Scotland	1.78		2.19		1.68
Chile	0.88		0.95		0.79
Canada	0.79		-0.24		0.11
Ireland	0.95		3.90		1.57
Faroes	2.75		3.50		2.42
Iceland	-0.04		3.79		1.38

- Pro-forma NIBD including Nova Sea of EUR 2.46 billion and equity ratio of 46%

Salmon prices – weekly reference prices

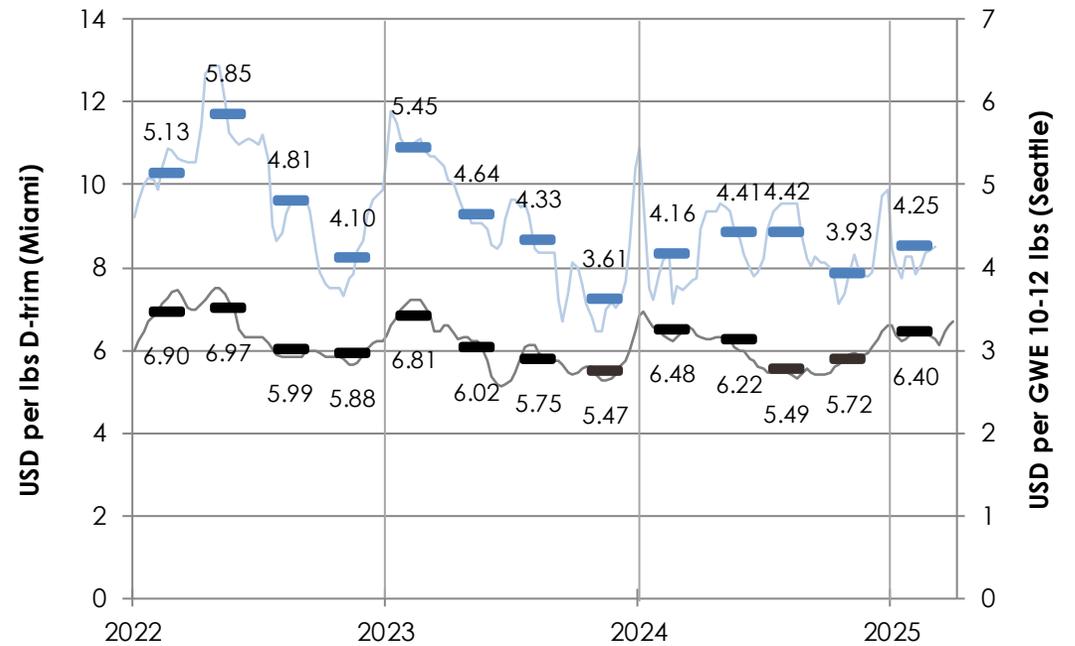
- Good demand for salmon, however, prices impacted by high supply on improved biology and tariff turmoil

Europe



— Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)

Americas
Chilean D-trim lbs, Canadian GWE 10-12 lbs

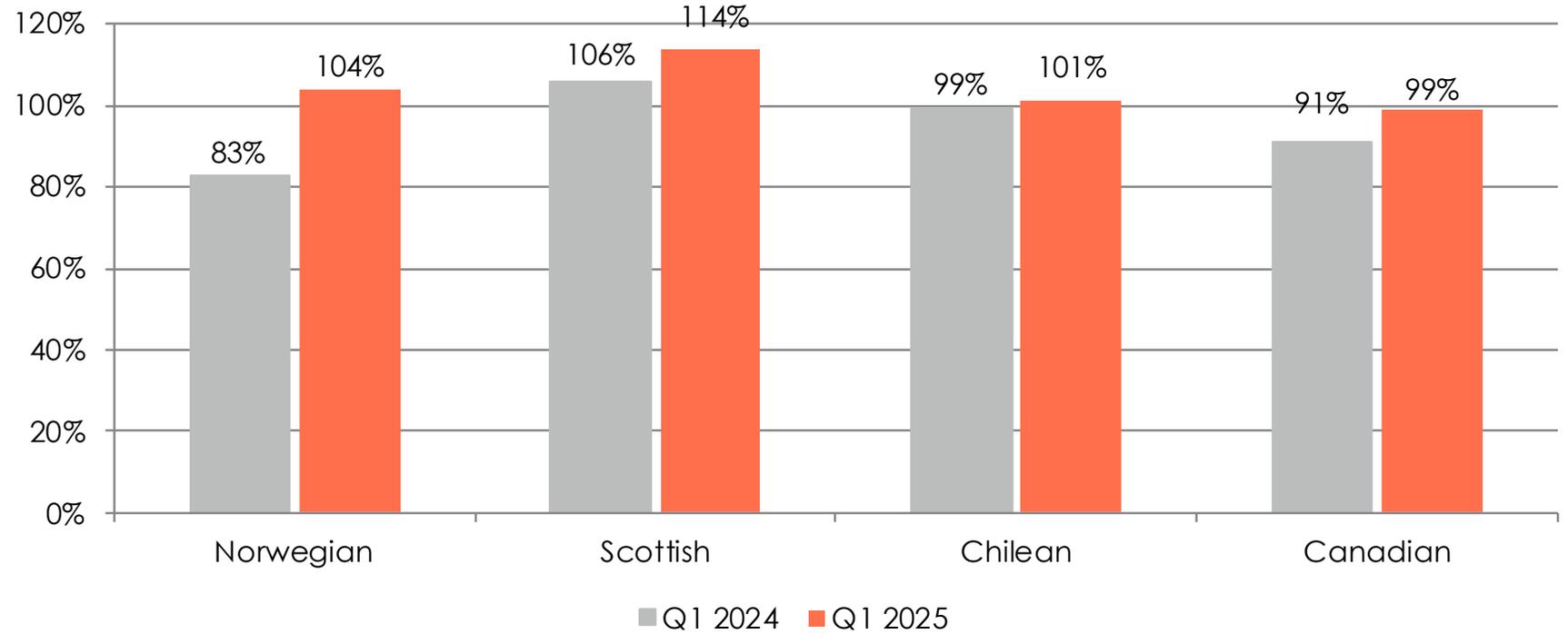


— Ref. price Chile USD (UB avg D-trim 3-4 lbs FOB Miami), LHS

— Ref. price North America, East Coast USD (UB avg. superior GWE 10-12 lbs FOB Boston/New York), RHS

Price achievement and contract share

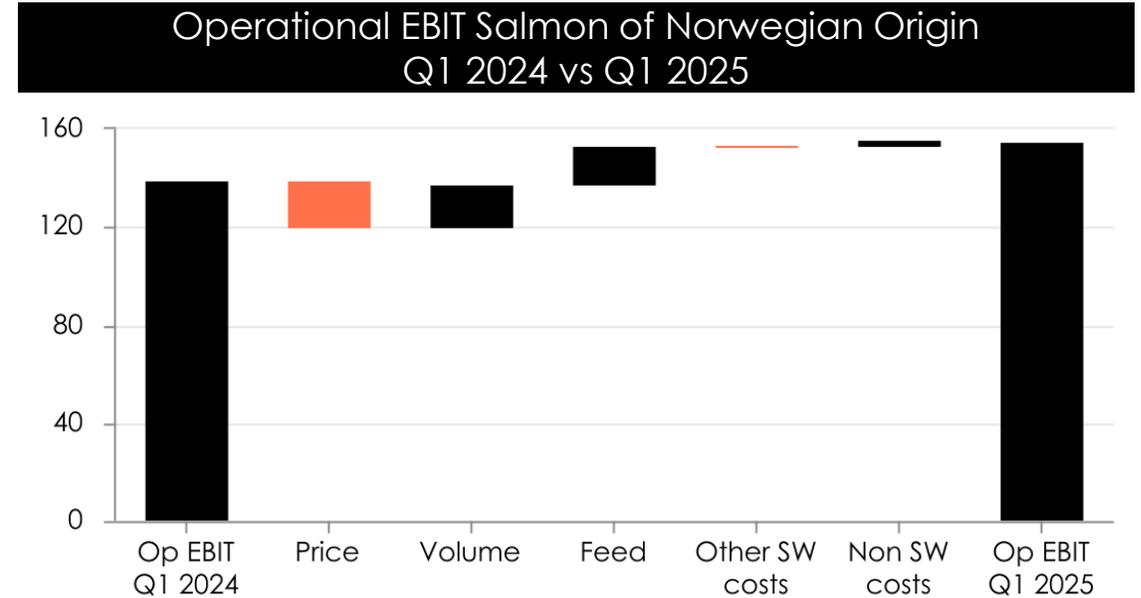
- Price achievement 4% above reference price positively impacted by contracts and good spot performance
- Good harvest weights and superior share



Q1-25	Contract share	Norwegian	Scottish	Chilean	Canadian
		25%	48%	35%	0%

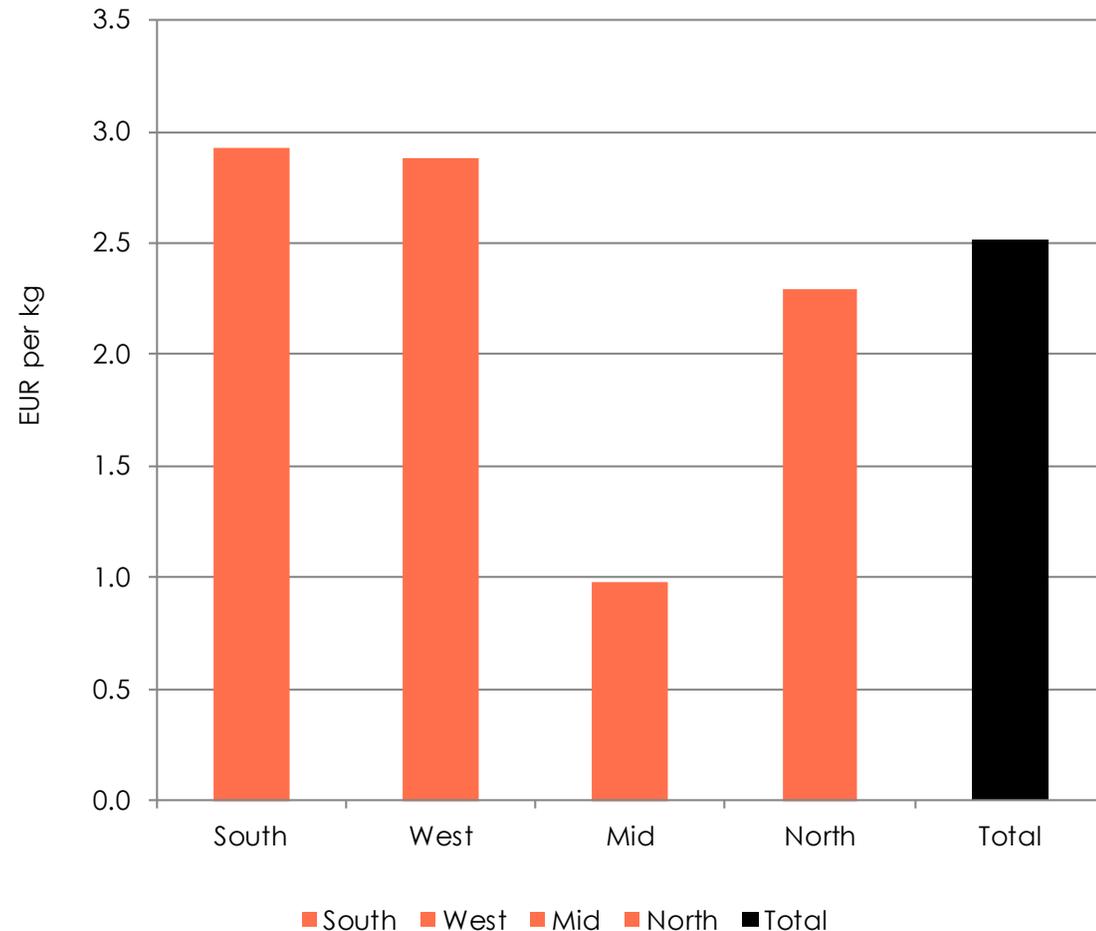
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	154.9	138.0
EBIT	71.8	171.2
Harvest volume (GWT)	61 703	54 711
Operational EBIT per kg (EUR)	2.51	2.52
- of which Feed	0.06	0.05
- of which Markets	0.50	0.94
- of which Consumer Products	0.40	0.30
<i>Price achievement/reference price</i>	<i>104%</i>	<i>83%</i>
<i>Contract share</i>	<i>25%</i>	<i>32%</i>



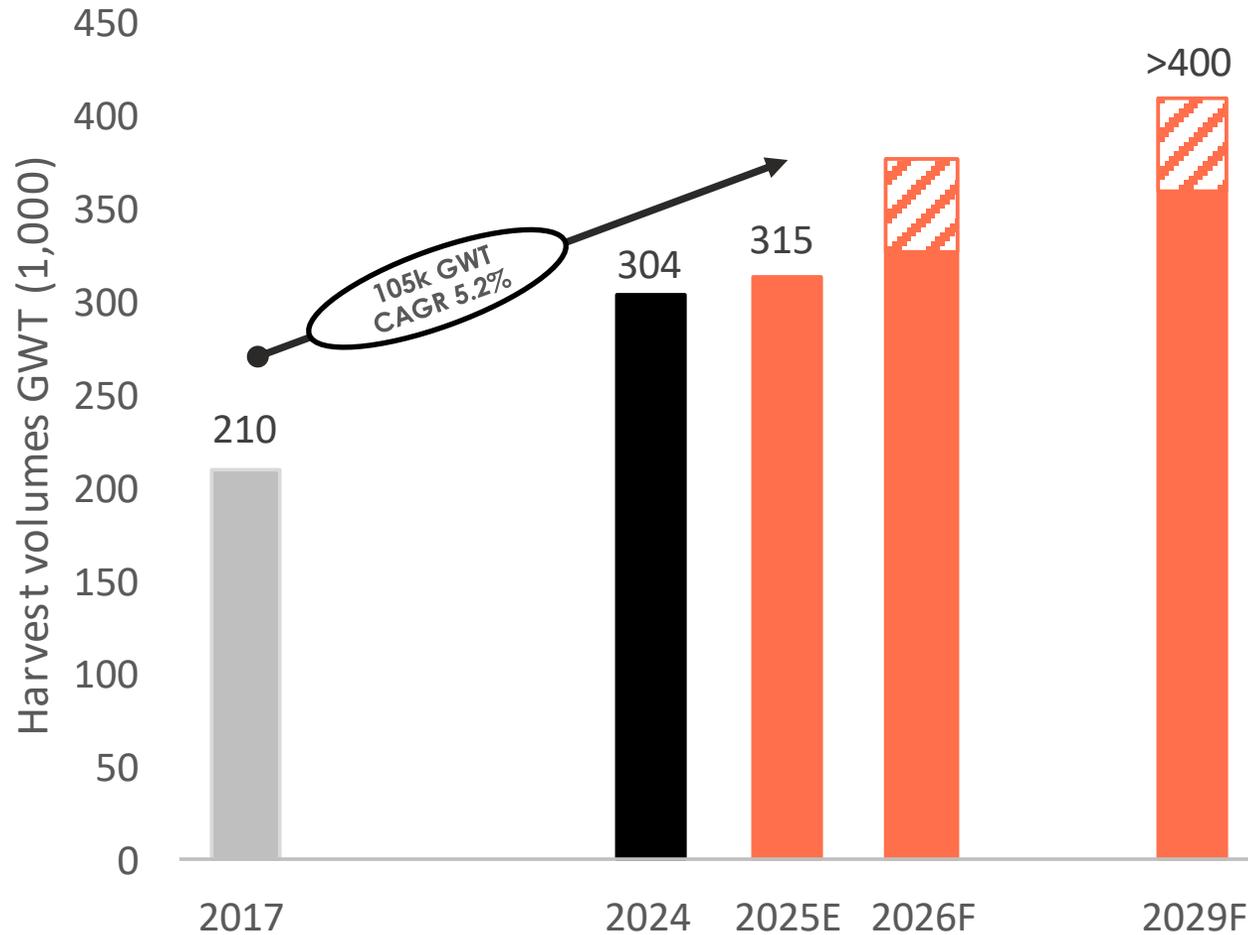
- Another strong quarter for Mowi Norway
- Increased harvest volumes and improved quality following significantly improved biology
 - Seasonally record-high seawater production
- Improved cost YoY

Norway: Operational EBIT/kg per region



- Strong operational performance across the board
- Region Mid impacted by very low harvest volumes and harvesting out high-cost sites following issues with string jellyfish and gills last autumn
 - Best underlying operational performance in the first quarter
 - Realised farming cost expected to decline in the second quarter

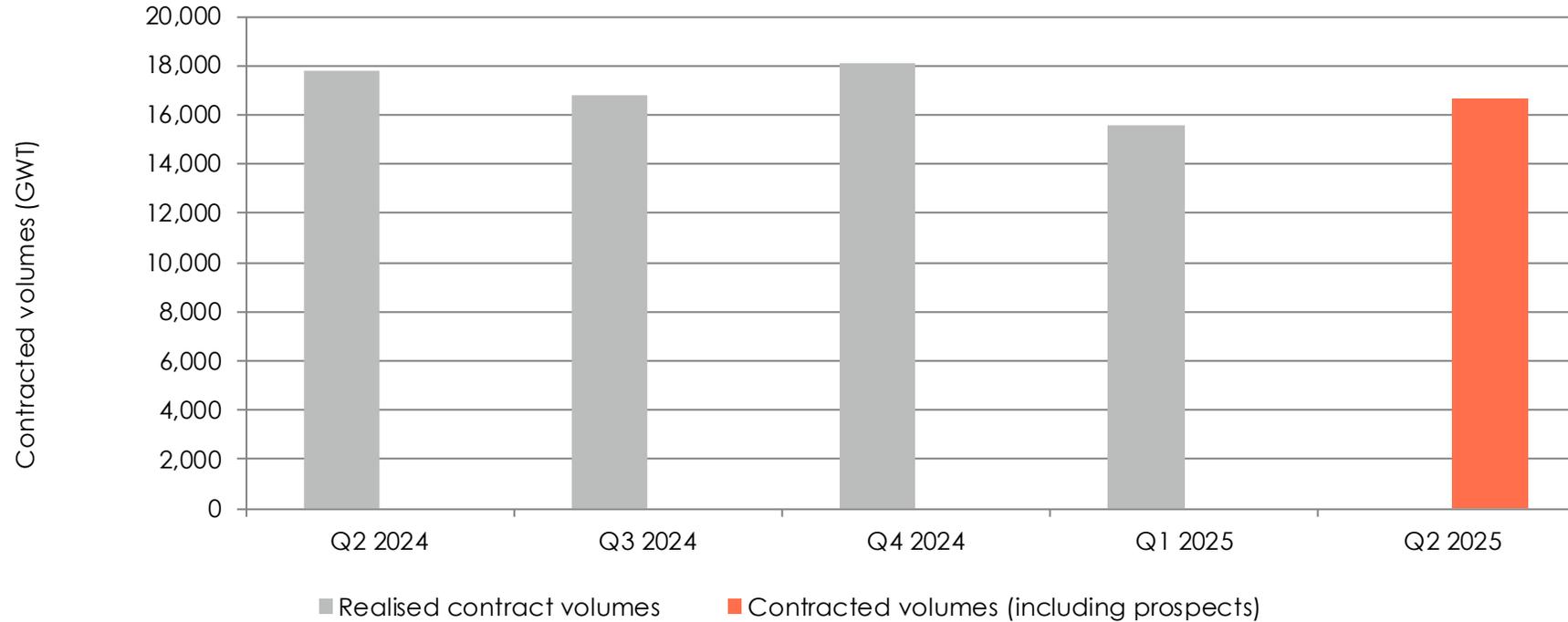
Maintaining farming volume guidance in Mowi Norway



 Pro forma with Nova Sea, 52k GWT in 2025E

- Maintaining farming volume guidance of 315k GWT for 2025
 - Supported by a strong biology so far and seasonally record-high standing biomass in sea
- On course for >400k GWT including Nova Sea

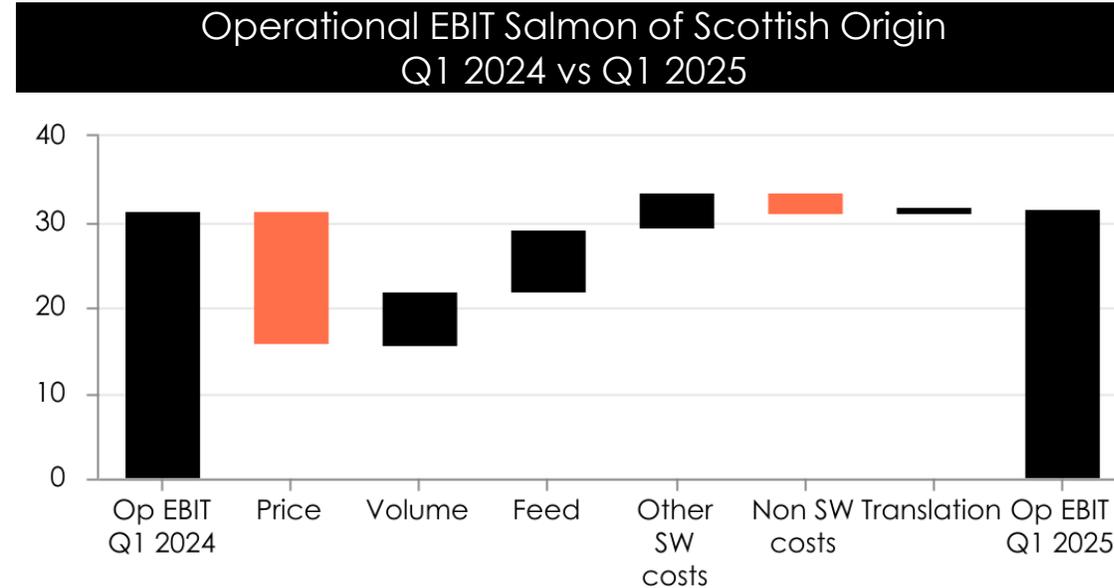
Norway: Sales contract portfolio



- 25% contract share for the first quarter
- Stable contract share in Q2

Scotland

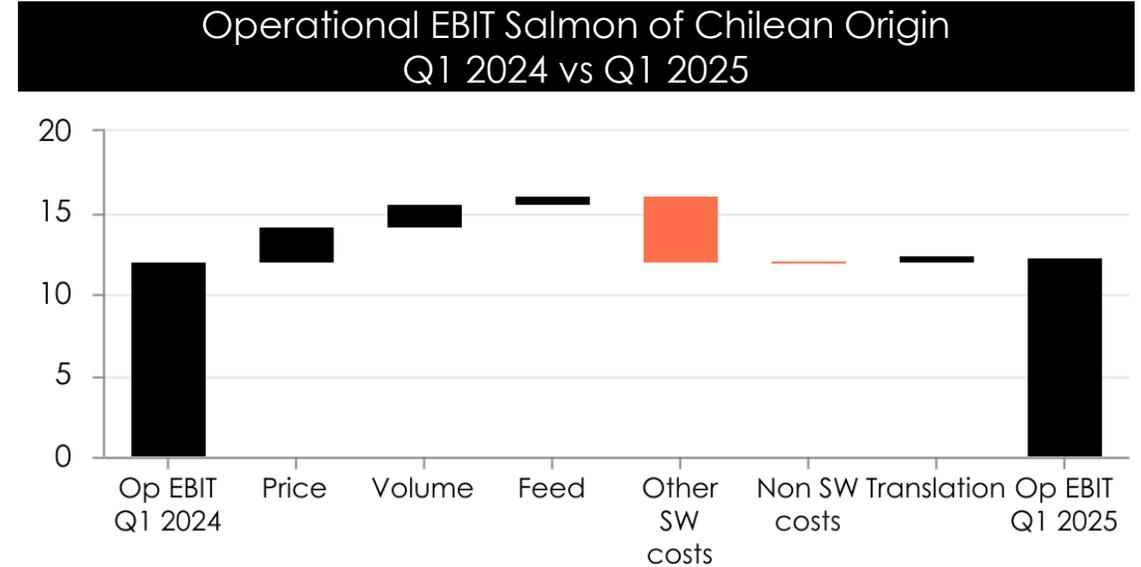
SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	31.5	31.1
EBIT	3.9	43.8
Harvest volume (GWT)	17 656	14 205
Operational EBIT per kg (EUR)	1.78	2.19
- of which Feed	-0.03	-0.04
- of which Markets	0.10	0.14
- of which Consumer Products	0.09	0.18
<i>Price achievement/reference price</i>	<i>114%</i>	<i>106%</i>
<i>Contract share</i>	<i>48%</i>	<i>73%</i>



- Another strong quarter in first quarter with higher volumes, lower cost and better biological KPIs
- High expected harvest in H1 2025 in excess of 40k GWT
- Costs expected to increase somewhat in Q2 vs Q1 driven by site mix

Chile

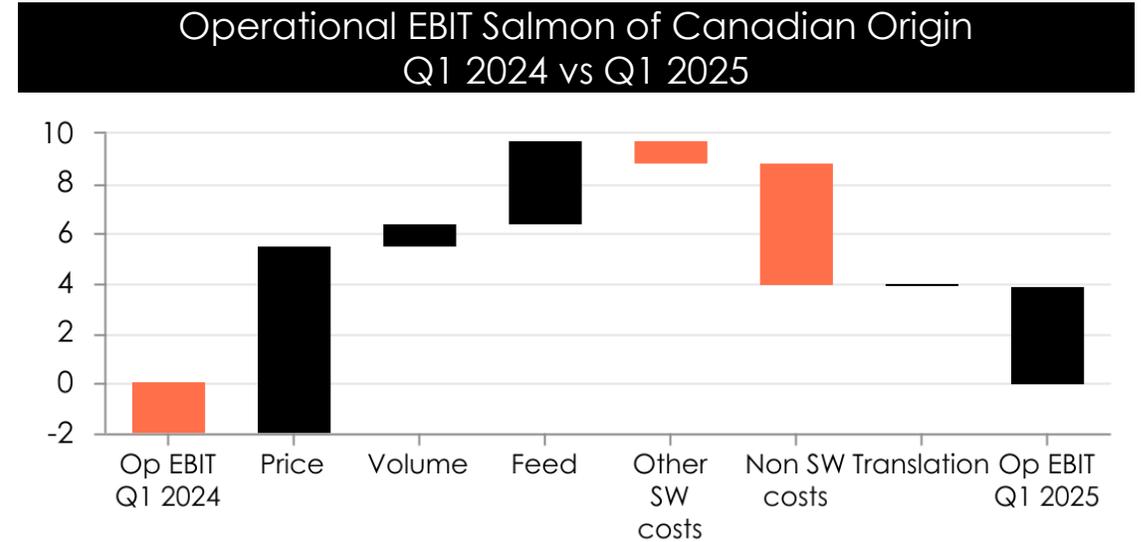
SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	12.2	11.9
EBIT	1.1	24.8
Harvest volume (GWT)	13 936	12 546
Operational EBIT per kg (EUR)	0.88	0.95
- of which Markets	0.12	0.12
- of which Consumer Products	0.34	0.33
<i>Price achievement/reference price</i>	101%	99%
<i>Contract share</i>	35%	44%



- Good biological metrics in Mowi Chile
- Realised cost impacted by harvesting out high-cost sites in the first quarter
- Expecting lower cost in the coming quarters

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	4.0	-2.1
EBIT	-22.8	-18.6
Harvest volume (GWT)	4 996	8 796
Operational EBIT per kg (EUR)	0.79	-0.24
- of which Markets	0.23	0.16
- of which Consumer Products	0.01	0.01
<i>Price achievement/reference price</i>	99%	91%
<i>Contract share</i>	0%	0%



- Improved earnings YoY on higher prices
- The winner so far in the tariff turmoil with no tariffs on Canadian salmon into the US
 - As opposed to currently 10% on salmon of all other origins

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	2.3	4.2
EBIT	5.5	9.8
Harvest volume (GWT)	2 408	1 078
Operational EBIT per kg (EUR)	0.95	3.90
- of which Feed	-0.05	-0.09
- of which Markets	0.17	0.44
- of which Consumer Products	0.20	0.06
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>67%</i>	<i>1%</i>

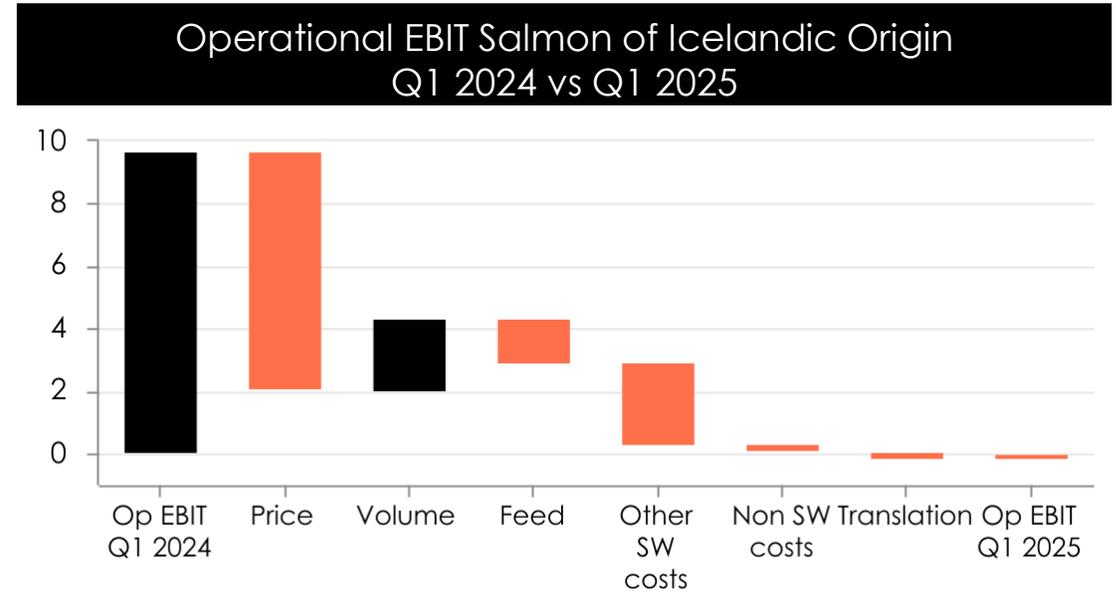
- Satisfactory earnings on a mixed biology

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	11.6	9.2
EBIT	-1.4	8.7
Harvest volume (GWT)	4 224	2 627
Operational EBIT per kg (EUR)	2.75	3.50
- of which Feed	0.00	0.00
- of which Markets	0.14	0.13
- of which Consumer Products	0.04	0.02
<i>Price achievement/reference price</i>	<i>104%</i>	<i>101%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>

- Another strong quarter with stellar biological metrics

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN		
EUR million	Q1 2025	Q1 2024
Operational EBIT	-0.1	9.6
EBIT	-16.9	9.9
Harvest volume (GWT)	3 140	2 531
Operational EBIT per kg (EUR)	-0.04	3.79
- of which Feed	-0.01	-0.02
- of which Markets	-0.22	-0.03
- of which Consumer Products	0.03	0.01
<i>Price achievement/reference price</i>	92%	95%
<i>Contract share</i>	0%	0%



- Earnings impacted by lower market prices and higher realised cost
- Efforts to reduce cost to a sustainable level continue

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2025	Q1 2024
Operating revenues	893.3	896.5
Operational EBIT	33.2	24.4
Operational EBIT %	3.7%	2.7%
Operational EBIT % VAP only	3.9%	3.0%
EBIT	33.0	23.1
Volume sold (tonnes prod. weight)	57 564	55 999

- Strong results on excellent operational performance
- Good demand for our products underpinned by stable prices YoY notwithstanding industry supply growth of 13% in Europe and 8% globally



Feed

FEED		
EUR million	Q1 2025	Q1 2024
Operating revenues	210.3	197.4
Operational EBITDA	7.1	5.7
Operational EBIT	3.1	1.7
Operational EBITDA %	3.4%	2.9%
Operational EBIT %	1.5%	0.9%
EBIT	3.1	1.7
Feed sold volume	111 874	97 918
Feed produced volume	129 026	115 494

- Another strong quarter with seasonally record-high volumes and earnings
- Strategic review of Feed well underway

Norway



Scotland



MOWI[®]

**Q1 2025
presentation
Financials, Markets
and Harvest
volumes**



Profit and Loss

Mowi Group (EUR million)	Q1 2025		Q1 2024	
Operational revenue and other income	1 355.0	2%	1 331.3	5 616.6
Operational EBIT¹⁾	214.0	7%	200.5	828.9
Change in unrealised internal margin	7.8		7.4	-3.2
Gain/loss from derivatives	5.3		-3.8	-10.1
Net fair value adjustment on biomass, onerous contracts provision	-165.9		60.8	68.2
Restructuring cost	-0.4		-2.8	-19.5
Production/license/sales taxes	-11.4		-12.1	-50.6
Other non-operational items	-4.4		-11.8	-18.4
Income from associated companies	-3.6		5.5	29.5
Impairment losses	-0.3		-4.8	-66.2
EBIT	41.1		238.9	758.6
Net financial items	-37.3		-32.7	-126.9
Earnings before tax	3.8		206.2	631.7
Profit or loss for the period	17.4		170.4	474.8
Basic EPS (EUR)	0.05		0.32	0.91
Underlying EPS (EUR)	0.29		0.23	1.05
Underlying EPS (NOK)	3.39		2.59	12.23
Net cash flow per share (EUR)	0.14		0.09	0.43
Dividend declared and paid per share (NOK)	2.00		1.90	6.60
Operational EBIT margin	15.8%		15.1%	14.8%
Harvest volume, GWT (salmon)	108 064	12%	96 495	501 530
Operational EBIT per kg incl margin ¹⁾	1.98		2.08	1.65
ROCE ¹⁾	16.3%		15.8%	15.5%
ROE ¹⁾	18.1%		15.1%	17.0%

- Negative net fair value adjustment on lower salmon prices
- Associated companies: EBIT/kg of EUR 1.85 on 10.1k tonnes from Nova Sea, Norway

Financial position

Mowi Group EUR million	31.03.2025	31.03.2024	31.12.2024
Non-current assets	4 407.5	4 340.5	4 442.5
Current assets	3 763.5	3 710.7	4 111.9
Total assets	8 171.3	8 051.4	8 554.7
Equity	3 903.1	3 857.7	4 005.6
Non-current liabilities	3 229.4	2 964.1	3 137.3
Current liabilities	1 038.8	1 229.5	1 411.7
Total equity and liabilities	8 171.3	8 051.4	8 554.7
Net interest-bearing debt ¹⁾	1 882.4	1 824.6	1 867.1
Equity ratio	47.8%	47.9%	46.8%
Covenant equity ratio	51.1%	51.2%	49.8%

- Strong financial position
- Pro-forma NIBD including Nova Sea of EUR 2.46 billion and equity ratio of 46%

Cash Flow and Net Interest Bearing Debt

Mowi Group	Q1 2025	Q1 2024	2024
EUR million			
NIBD beginning of period *	-1 867.1	-1 790.3	-1 790.3
Operational EBITDA*	268.7	248.5	1 030.1
Change in working capital	-81.8	-19.9	-44.2
Taxes paid	-31.0	-63.8	-295.0
Other adjustments	4.0	-9.8	-21.0
Cash flow from operations*	159.9	155.0	669.9
Net Capex	-51.0	-67.6	-354.0
Other investments and dividends received	0.0	-0.5	21.9
Cash flow from investments	-51.1	-68.1	-332.1
Net interest and financial items paid*	-25.1	-30.0	-112.5
Other items	-11.3	-6.9	-6.5
Dividend / return of paid in capital	-89.4	-86.8	-293.5
Currency effect on interest-bearing debt	1.6	2.5	-2.2
NIBD end of period*	-1 882.4	-1 824.6	-1 867.1

- Good cash flow generation in the quarter
- Temporary tie-up of working capital in Feed

NIBD distribution:

EUR	97%	100%	99%
USD	1%	1%	0%
GBP	1%	2%	1%
Other currencies	1%	-3%	-1%

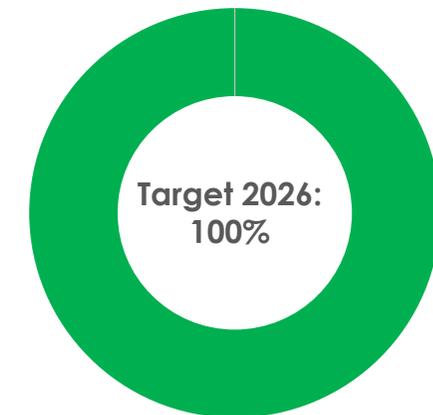
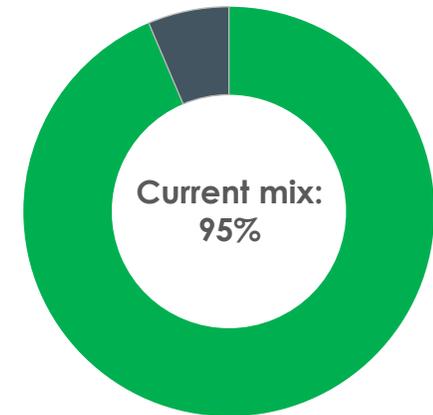
2025 Cash Flow guidance (unchanged)

- Working capital build-up of EUR 50m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~310m, mainly within Farming segment
 - Farming - seawater and freshwater
 - Processing / Sales & Marketing – automation projects, digitalisation, efficiency improvements
 - Feed – a new 60k-tonne production line at our Norwegian feed plant
- Interest paid EUR ~90m (ex IFRS 16 effects)
- Taxes paid EUR ~190m
- Quarterly dividend of NOK 1.70 per share
 - Payable in second quarter

Overview financing (unchanged)

- Bank Facility: EUR 2,000m sustainability-linked facility
 - 5-year facility (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 100m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bonds: EUR 298m
 - Tenor 5 & 8 years (Maturity: May 2029/2032)
 - EURIBOR + 1.19% (5-yr) / EURIBOR + 1.47% (8-yr)
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target to be addressed post closing of Nova Sea

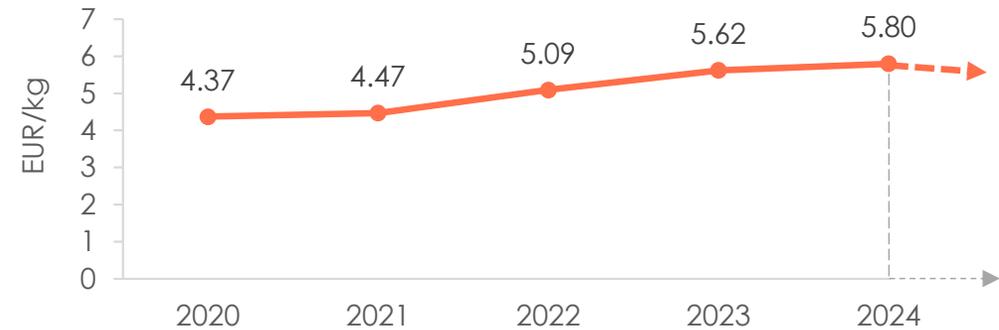
Share of sustainable funding



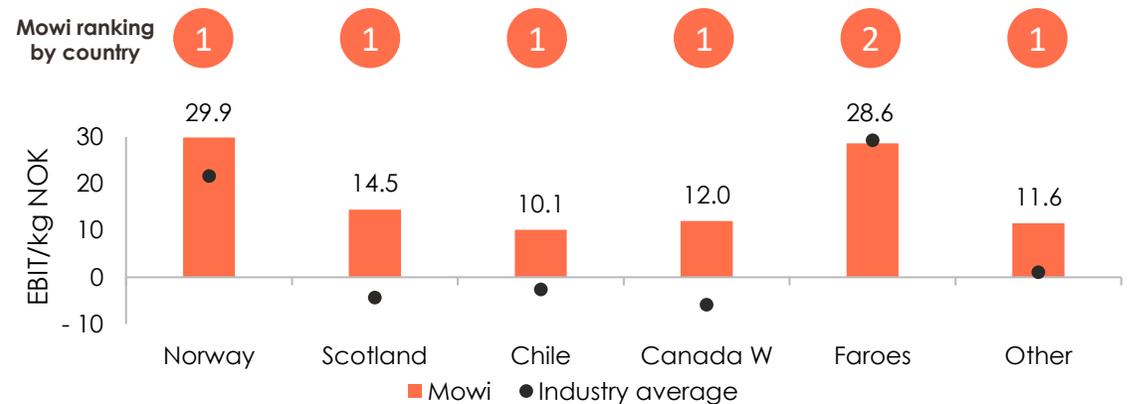
Strong focus on cost and cost leadership

- Significant inflationary pressure in recent years driven by higher feed prices
 - ~8% feed price decrease 2024 and expectations of continued decline
 - We expect full cost to be reduced in 2025E, although Q1 was as usual impacted by seasonally lower volumes
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million in next five years
 - Postsmolt, Mowi 4.0, yield, efficiency, automation and other operational improvements
 - Cost savings programme, including productivity programme on FTEs
- Mowi #1 or #2 performer in the various regions

Development in blended Farming cost per kg for Mowi group



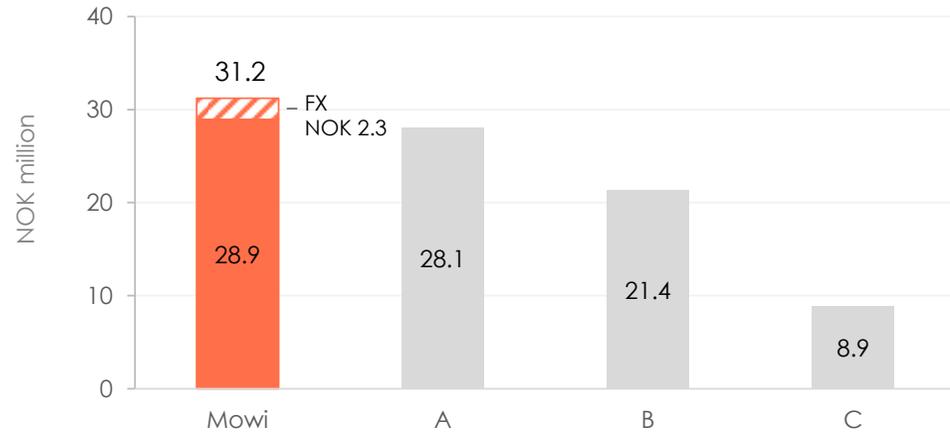
EBIT per kg – Mowi consistently #1 and #2 in all countries



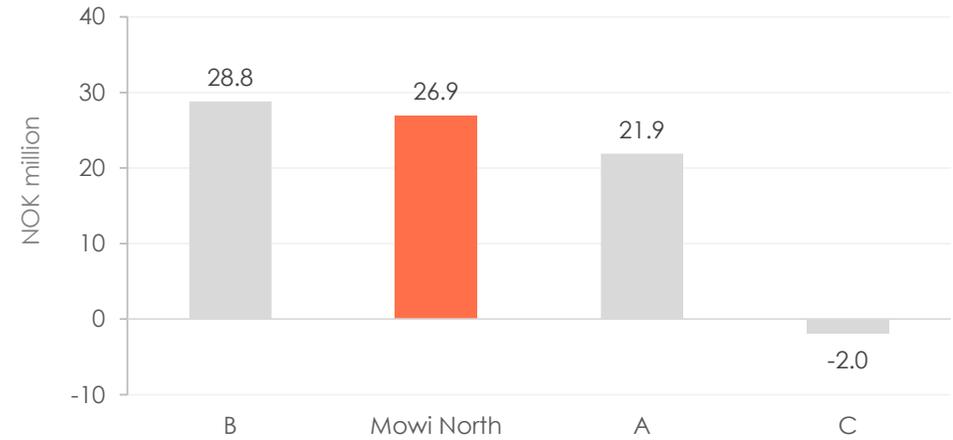
Note: OP EBIT/kg all-inclusive last 3 years (2022-2024). Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers

Norway 2024 Op EBIT / Standard license – Mowi #1 in Norway

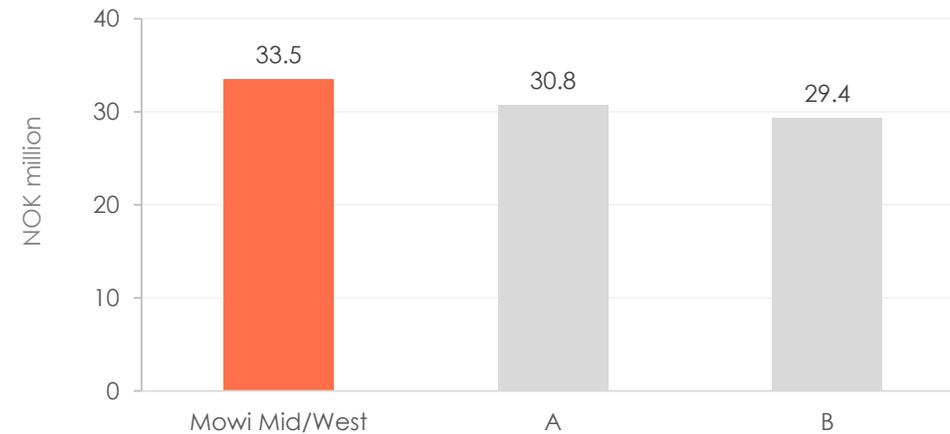
Norway



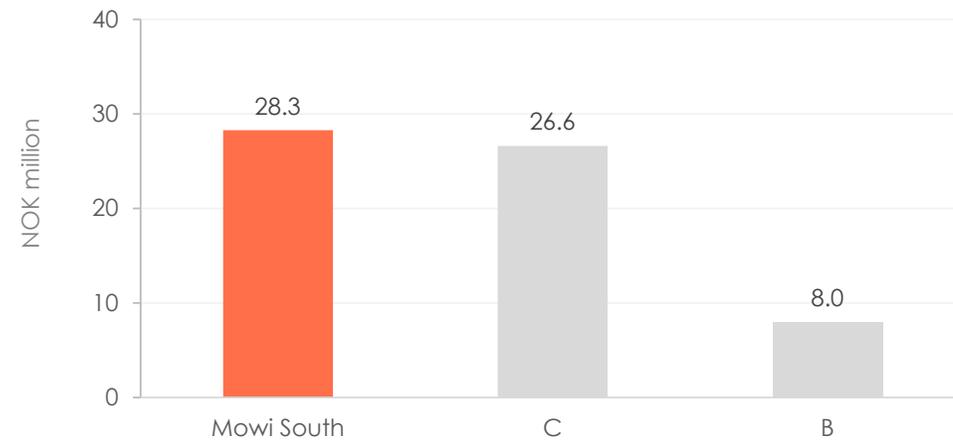
Region North



Region West/Mid



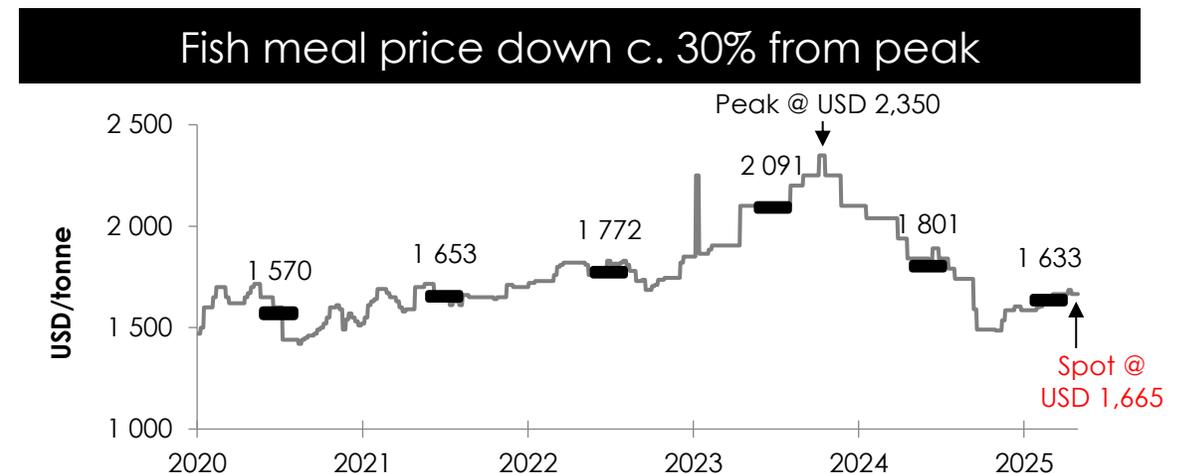
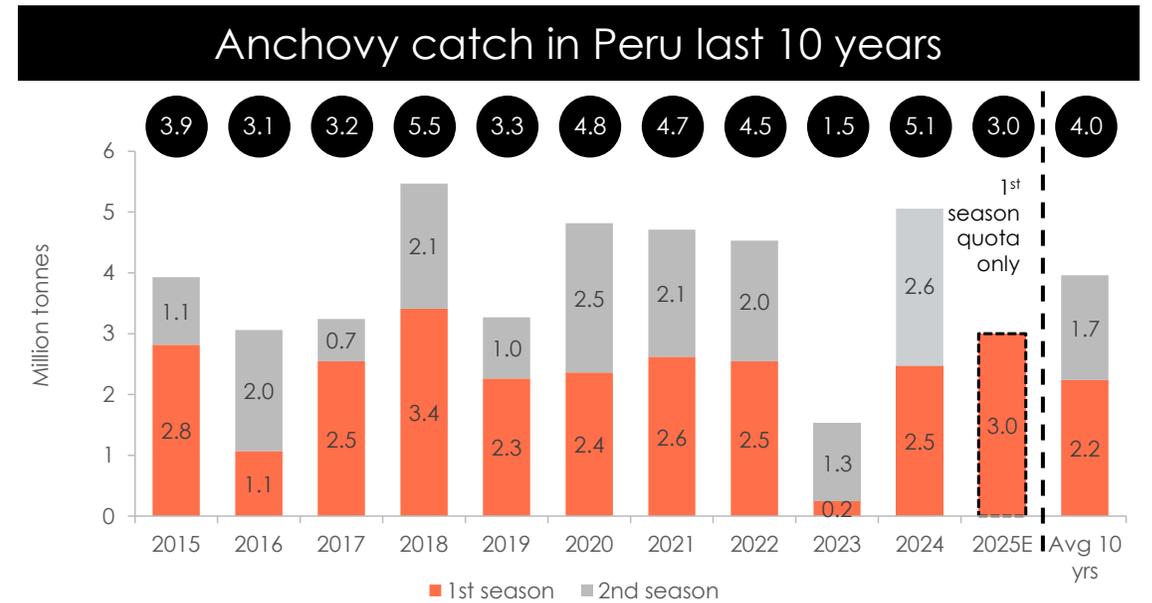
Region South



Prices for marine ingredients in feed significantly down from peak levels

Higher than normal fishing quota for H1-25

- FM and FO prices down approx. 30% from peak levels in 2023
- About 30-35% of feed costs are marine ingredients
- A very good pelagic fishery in 2024 with 5.1 million tonnes of raw materials caught, at normalised fish oil yields, after an El Niño-disrupted fishery in 2023
- 3 million-tonnes quota for first season – higher than normal. Fishery commenced in April



Source: Bloomberg. Peru Super Prime FOB Fishmeal Spot Price

Supply development in the quarter

Suppliers	Estimated volumes		Compared to Q1 2024		Est. volumes Q4 2024
	Q1 2025	Q1 2024	Volume	%	
Norway	307,600	273,200	34,400 ↑	12.6%	413,900
Scotland	38,100	34,700	3,400 ↑	9.8%	41,200
Faroe Islands	25,600	21,200	4,400 ↑	20.8%	20,500
Other Europe	14,600	12,800	1,800 ↑	14.1%	19,000
Total Europe	385,900	341,900	44,000 ↑	12.9%	494,600
Chile	144,800	139,700	5,100 ↑	3.7%	167,900
North America	26,100	29,600	-3,500 ↓	-11.8%	26,900
Total Americas	170,900	169,300	1,600 ↑	0.9%	194,800
Australia	18,500	17,700	800 ↑	4.5%	23,200
Other	7,900	9,300	-1,400 ↓	-15.1%	6,200
Total	583,200	538,200	45,000 ↑	8.4%	718,800

Source: Kontali

- Global supply increase of 8% YoY in the quarter on better biological performance in Norway

Global volume development in the quarter

Markets	Estimated volumes		Compared to Q1 2024		Est. volumes Q4 2024	12 month comparison		
	Q1 2025	Q1 2024	Volume	%		LTM	PTM	%
EU+UK	246,800	233,800	13,000	↑ 5.6%	335,900	1,158,100	1,097,400	5.5%
Russia	12,200	12,700	-500	↓ -3.9%	14,600	44,700	60,900	-26.6%
Other Europe	22,600	22,800	-200	↓ -0.9%	26,700	94,200	93,100	1.2%
Total Europe	281,600	269,300	12,300	↑ 4.6%	377,200	1,297,000	1,251,400	3.6%
USA	148,200	139,600	8,600	↑ 6.2%	148,300	581,600	581,600	0.0%
Brazil	26,700	29,000	-2,300	↓ -7.9%	28,500	111,300	110,000	1.2%
Other Americas	29,800	26,600	3,200	↑ 12.0%	36,500	131,900	127,400	3.5%
Total Americas	204,700	195,200	9,500	↑ 4.9%	213,300	824,800	819,000	0.7%
China / Hong Kong	36,100	28,200	7,900	↑ 28.0%	35,600	135,200	118,300	14.3%
Japan	10,600	10,400	200	↑ 1.9%	13,200	45,600	43,600	4.6%
South Korea / Taiwan	12,900	12,900	0	→ 0.0%	16,100	55,200	51,200	7.8%
Other Asia	19,100	18,000	1,100	↑ 6.1%	23,600	76,800	72,600	5.8%
Total Asia	78,700	69,500	9,200	↑ 13.2%	88,500	312,800	285,700	9.5%
All other markets	25,100	26,600	-1,500	↓ -5.6%	43,800	140,700	125,900	11.8%
Total	590,100	560,600	29,500	↑ 5.3%	722,800	2,575,300	2,482,000	3.8%
Inflow to US from Europe	46,500	33,300	13,200	↑ 39.6%	45,600	168,500	148,100	13.8%
Inflow to EU from Chile	4,600	10,300	-5,700	↓ -55.3%	7,800	24,700	35,800	-31.0%

Source: Kontali

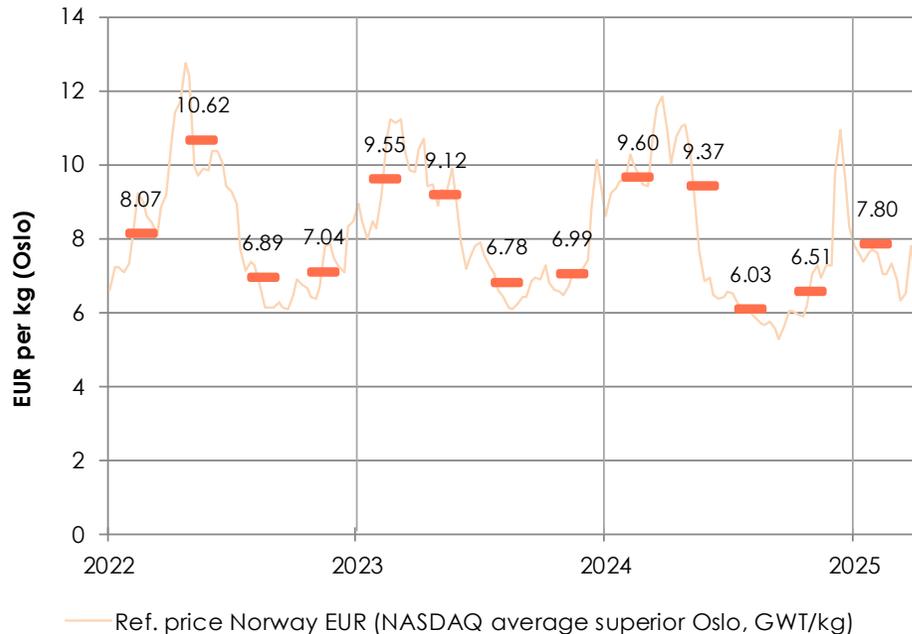
- Overall good demand in the quarter (~6% growth) on increased consumption at relatively stable prices
- Europe: Strong retail demand across all key markets
- US: Continued positive developments within retail, driven by skin-packed volumes and home delivery
- Brazil: Good underlying developments – quarterly volumes impacted by lack of available volumes
- Asia: Strong demand and volume developments on improved availability of large-sized salmon

Development in reference prices

	Q1 2025 Market	Change vs Q1 2024	Q1 2025 EUR	Change vs Q1 2024
Norway (1)	EUR 7.80	-18.8%	EUR 7.80	-18.8%
Chile (2)	USD 6.40	-1.2%	EUR 6.08	1.9%
Chile, GWT (3)	USD 7.32	-2.1%	EUR 6.96	1.0%
North America West Coast (4)	n/a	n/m	n/a	n/m
North America East Coast (5)	USD 4.25	2.2%	EUR 4.04	5.5%
North America East Coast, GWT (3)	USD 9.15	2.0%	EUR 8.70	5.3%

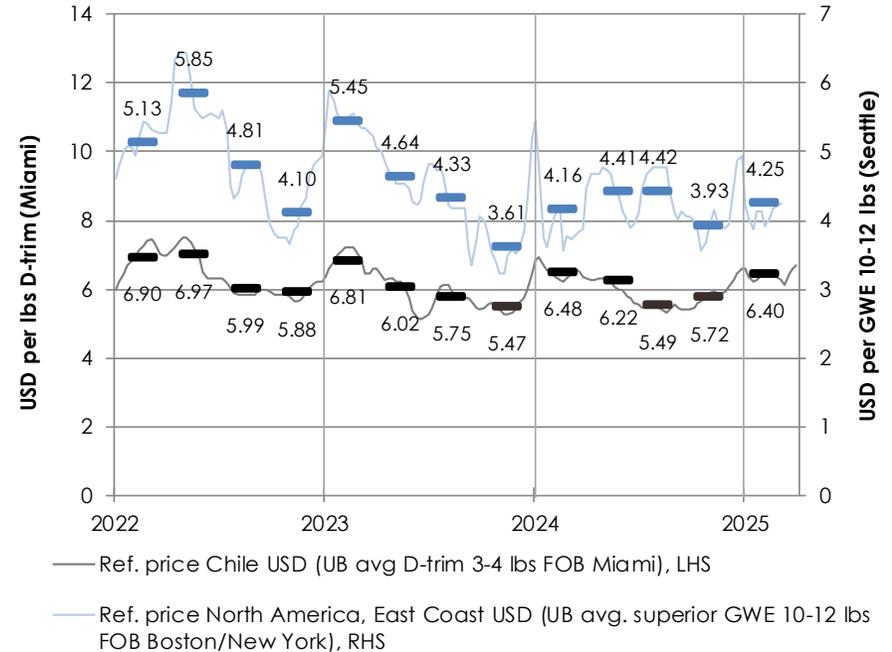
- Good demand for salmon, however, prices impacted by high supply on improved biology and tariff turmoil

Europe



Americas

Chilean D-trim lbs, Canadian GWE 10-12 lbs



Industry supply growth 2025e increased to ~6%, recovery year

We still believe global industry supply growth of 2-3% p.a. in the coming years

GWT (1,000)	2022	2023	2024	2025E	2025E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,366	1,334	1,365	1,453	1,445	6%	1,461	7%
UK	145	137	170	168	165	-3%	171	0%
Faroe Islands	90	80	90	108	106	18%	110	22%
Other Europe*	53	48	55	61	60	8%	63	14%
Total Europe	1,654	1,599	1,680	1,790	1,776	6%	1,805	7%
Chile	678	689	630	671	666	6%	676	7%
North America	137	116	124	127	124	0%	129	4%
Total Americas	815	805	754	798	791	5%	806	7%
Other	103	105	109	115	112	3%	118	9%
Total	2,572	2,509	2,543	2,703	2,678	5%	2,728	7%

*Ireland and Iceland

GWT (1,000)	Q2 2022	Q2 2023	Q2 2024	Q2 2025E	Q2 2025E			
					Low	Q/Q growth	High	Q/Q growth
Norway	274	285	281	313	310	10%	316	13%
UK	41	42	52	48	47	-9%	49	-5%
Faroe Islands	18	16	17	22	21	25%	23	37%
Other Europe	11	4	9	12	11	25%	12	36%
Total Europe	344	347	358	395	389	9%	400	12%
Chile	153	163	143	147	145	1%	149	4%
North America	41	33	39	33	32	-17%	34	-12%
Total Americas	194	196	182	181	178	-2%	184	1%
Other	22	23	25	24	23	-6%	25	1%
Total	560	566	565	600	590	4%	609	8%

GWT (1,000)	H2 2022	H2 2023	H2 2024	H2 2025E	H2 2025E			
					Low	H2/H2 growth	High	H2/H2 growth
Norway	785	763	811	833	828	2%	838	3%
UK	75	62	84	82	80	-5%	84	0%
Faroe Islands	50	47	52	60	59	15%	61	19%
Other Europe	26	30	33	35	34	2%	36	8%
Total Europe	936	903	980	1,010	1,001	2%	1,019	4%
Chile	364	360	347	379	376	8%	382	10%
North America	64	63	56	68	66	18%	69	23%
Total Americas	428	422	403	447	442	10%	451	12%
Other	56	57	56	64	62	10%	66	17%
Total	1,420	1,382	1,439	1,520	1,505	5%	1,536	7%

- 2025 a recovery year for industry supply after three previous years of challenging biology
 - No growth since 2021
- We still expect global industry supply growth of 2-3% p.a. in the coming years due to regulatory constraints

Mowi volume guidance maintained at 530k tonnes for 2025 (+5.7% YoY)

Atlantic salmon GWT (1,000)	2023 Actual	Q1 2024 Actual	Q2 2024 Actual	Q3 2024 Actual	Q4 2024 Actual	2024 Actual	Q1 2025 Actual	Q2 2025 Guidance	2025 Guidance
Norway	294.5	54.7	59.4	105.8	83.6	303.5	61.7	71.0	315.0
Scotland	54.9	14.2	19.6	15.2	17.0	66.0	17.7	24.0	70.0
Chile	69.2	12.5	14.7	23.2	22.3	72.7	13.9	14.5	77.0
Canada	28.6	8.8	9.7	6.7	5.2	30.4	5.0	9.5	33.0
Ireland	4.5	1.1	3.3	3.7	0.9	8.9	2.4	4.5	10.0
Faroes	11.0	2.6	2.5	3.1	1.2	9.4	4.2	4.5	11.0
Iceland	11.9	2.5	1.3	3.4	3.5	10.7	3.1	2.0	14.0
Total	474.7	96.5	110.4	161.0	133.6	501.5	108.1	130.0	530.0
Nova Sea									52.0
Pro forma inc. Nova Sea									582.0

- 2025 volume guidance maintained at 530k tonnes (582k GWT incl. Nova Sea), representing a growth of 5.7% YoY
 - 2025 guidance supported by 11% more biomass in sea YoY (340k tonnes)

Outlook

- First quarter another strong quarter for Mowi operationally with seasonal record-high growth in sea and improved biological metrics
 - Continued in the second quarter
- Seasonal record-high industry supply following favourable environmental conditions has put pressure on prices
 - 2025 a recovery year after three previous years of challenging biology
 - We still expect global industry supply growth of 2-3% p.a. in the coming years due to regulatory constraints
- Maintain Mowi's farming volume guidance of 530k GWT in 2025 (Δ 5.7% Y/Y) and 600k GWT in 2026 with Nova Sea on board
 - Mowi Norway on course for 400k GWT
- Blended realised farming cost to further decrease in the coming quarters
- Still good demand in all key markets
- Tariff situation continuously monitored
- White Paper on Aquaculture in Norway

MOWI®

Q1 2025 presentation

Appendix



Nova Sea: Mowi to increase ownership from 49% to 95%

Subject to competition approval and other standard closing conditions

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2023	2024	Q1 2024	Q1 2025	2023	2024	Q1 2024	Q1 2025	Q1 2025
Nova Sea	48.9%	39 985	42 143	9 834	10 087	3.01	2.44	3.20	1.85	69.1

- Leading integrated salmon producer in Northern Norway
- Dividends
 - Paid dividends of NOK 500m in 2024 (Mowi's share NOK 249m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 3.5m in Q1 2025 (IFRS adj of biomass EUR 9.7m)



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 8.2 billion / EUR 694 million
 - 30% in Mowi shares to be issued post closing (NOK 2.2bn / EUR 188m)
 - 70% cash (NOK 6.0bn / EUR 506m)
 - Including voluntary cash offer to remaining 5% shareholders
- Equity value (100%) NOK 16 billion (EUR 1.36 bn) and NIBD NOK 0.5 billion (EUR 46m)
- 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

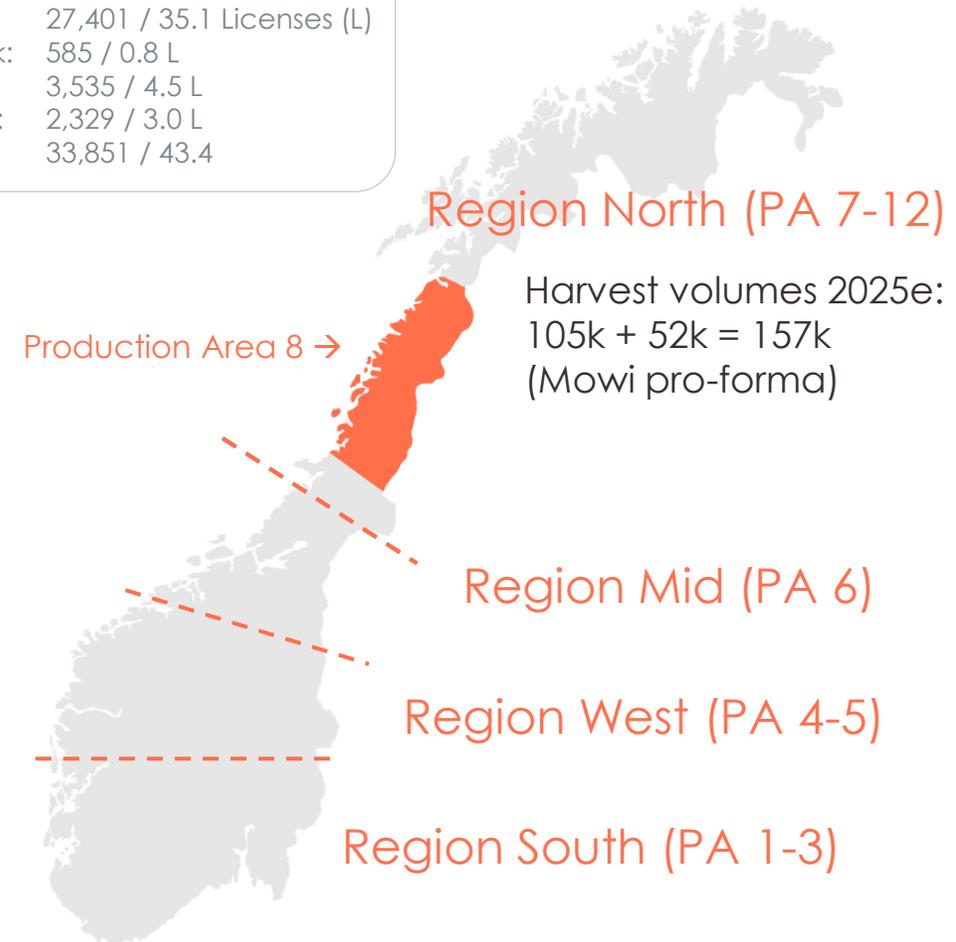
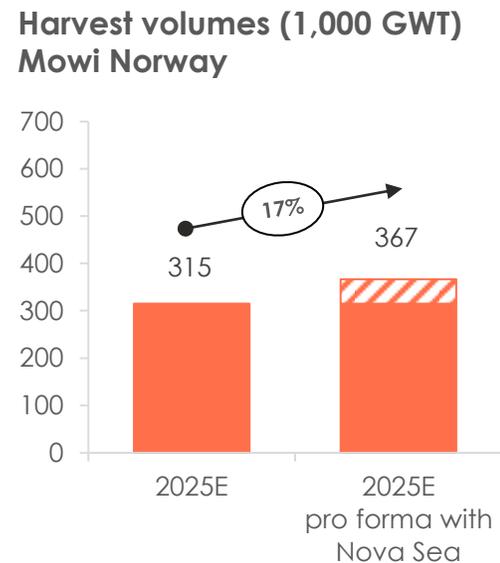
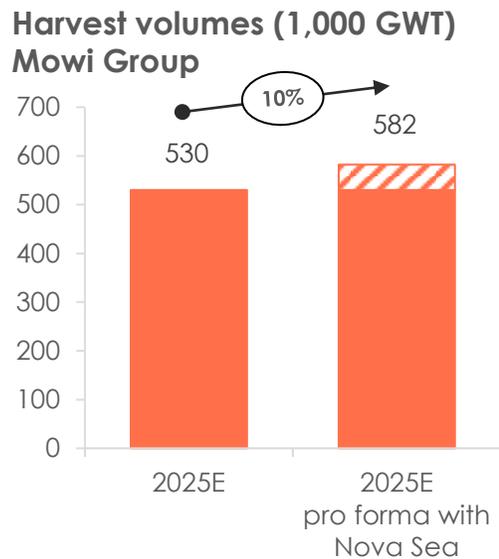
Nova Sea based in one of the best farming areas in Norway (PA 8)

Significant volume growth from 530k tonnes to 582k 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



Nova Sea – 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

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%

Year-end 2024		Pro-forma			
		Mowi	Nova Sea	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



White paper on aquaculture regulations in Norway

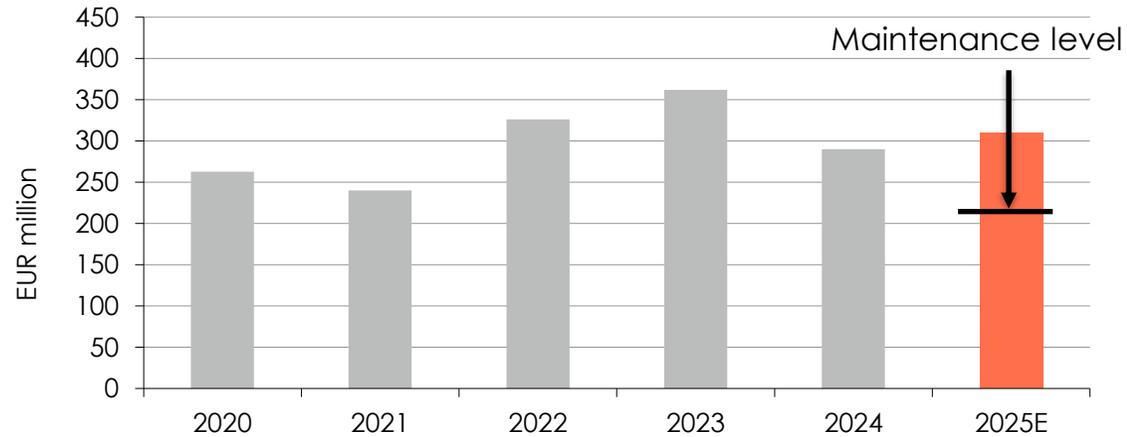
- On 10 April, the Norwegian government released a white paper on aquaculture. The white paper was the next step in the political process of reviewing aquaculture regulations in Norway, following the report from the Nøstbakken Committee in September 2023.
- However, while the Nøstbakken Committee suggested improvements within the existing license framework, the white paper goes much further. The proposal is to phase out the current license regime and introduce lice quotas instead, built upon the current Traffic Light System, in addition to the introduction of environmental taxes.
- Mowi agrees with the Norwegian Seafood's Federation's recommendation that the political process should be postponed until proper impact assessments have been made. Mowi also finds it challenging that the entire white paper and the system it proposes rests on a weak scientific foundation. According to the government, the purpose of the system is to regulate the actual impact of aquaculture on the environment, fish health, and fish welfare. Before systems like those presented in the report can be considered, a precise and robust methodology for measuring actual sea lice impact must be introduced. It is also necessary to assess the aquaculture industry's relative impact on wild salmon compared to other influencing factors.
- Timeline:
 - 13 May. Oral consultation in the Norwegian Business Committee
 - 12 June. Parliamentary debate and consideration

Quarterly segment overview

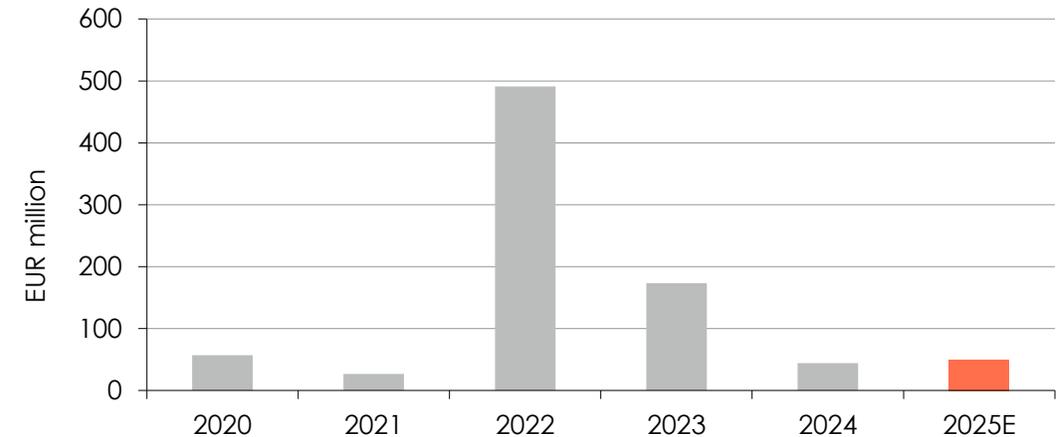
EUR million	SOURCES OF ORIGIN QTD								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroës	Iceland	Other ¹⁾	
OPERATIONAL EBIT									
FARMING	95.6	28.5	5.8	2.8	1.5	10.8	0.5		145.5
SALES AND MARKETING									
Markets	31.0	1.8	1.7	1.2	0.4	0.6	-0.7	0.0	36.0
Consumer Products	24.5	1.7	4.7	0.0	0.5	0.1	0.1	1.5	33.2
SUBTOTAL	151.1	32.0	12.2	4.0	2.4	11.6	-0.1	1.5	214.7
Feed	3.8	-0.5			-0.1	—	—	0.0	3.1
Other entities ¹⁾								-3.8	-3.8
TOTAL	154.9	31.5	12.2	4.0	2.3	11.6	-0.1	-2.3	214.0
Harvest volume (GWT)	61 703	17 656	13 936	4 996	2 408	4 224	3 140		108 064
Operational EBIT per kg (EUR) ¹⁾ - Total Group	2.51	1.78	0.88	0.79	0.95	2.75	-0.04		1.98
- of which Feed	0.06	-0.03	n/a	n/a	-0.05	0.00	-0.01		0.03
- of which Markets	0.50	0.10	0.12	0.23	0.17	0.14	-0.22		0.33
- of which Consumer Products	0.40	0.09	0.34	0.01	0.20	0.04	0.03		0.31
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	104%	114%	101%	99%	n/a	104%	92%		104%
Contract share (%)	25%	48%	35%	0%	67%	0%	0%		28%
GUIDANCE									
Q2 2025 harvest volume (GWT)	71 000	24 000	14 500	9 500	4 500	4 500	2 000		130 000
2025 harvest volume (GWT)	315 000	70 000	77 000	33 000	10 000	11 000	14 000		530 000
Q2 2025 contract share (%)	24%	38%	32%	0%	53%	0%	0%		26%

Cash flow guidance and historic developments

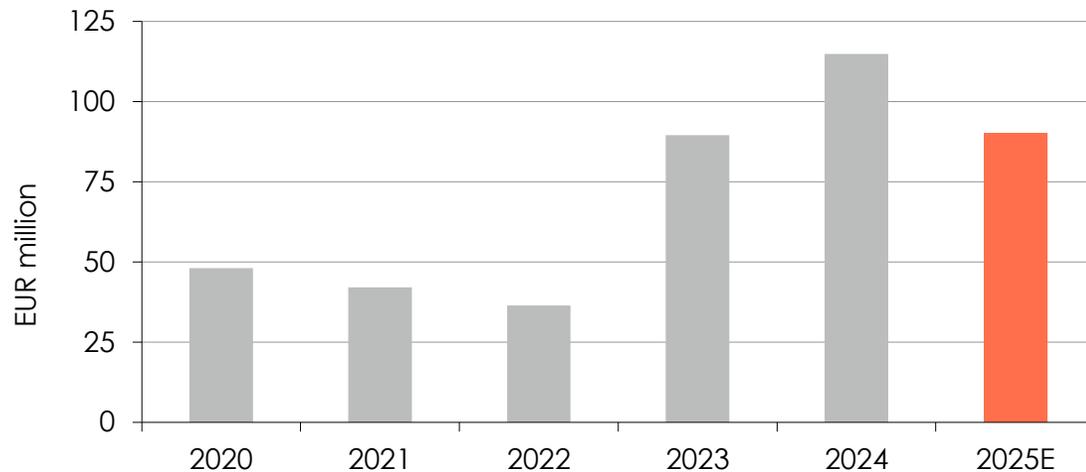
Net capital expenditure



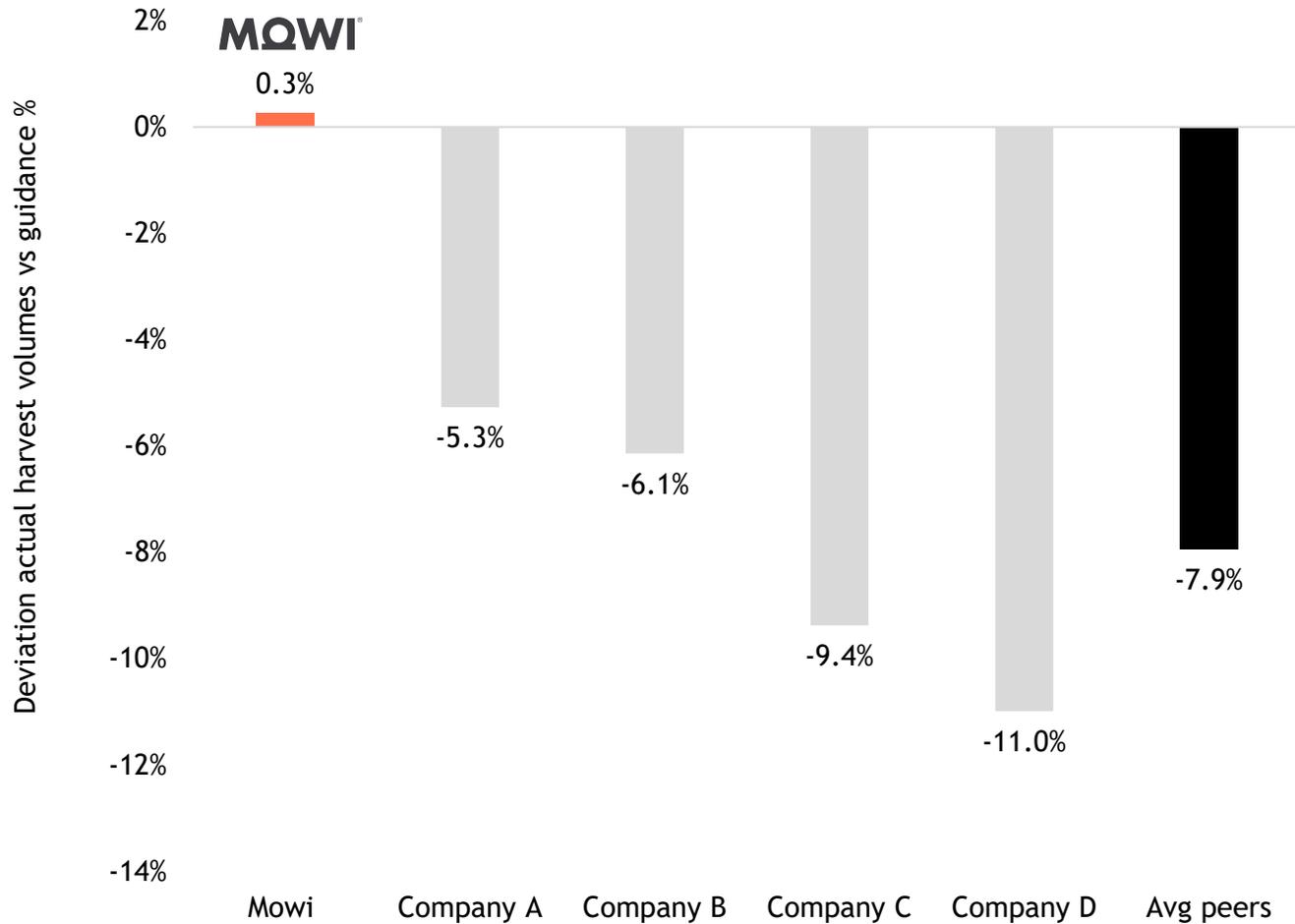
Net working capital change



Financial commitments and cost of debt (*)



Mowi has good track record for delivering on volume guidance last 5 years

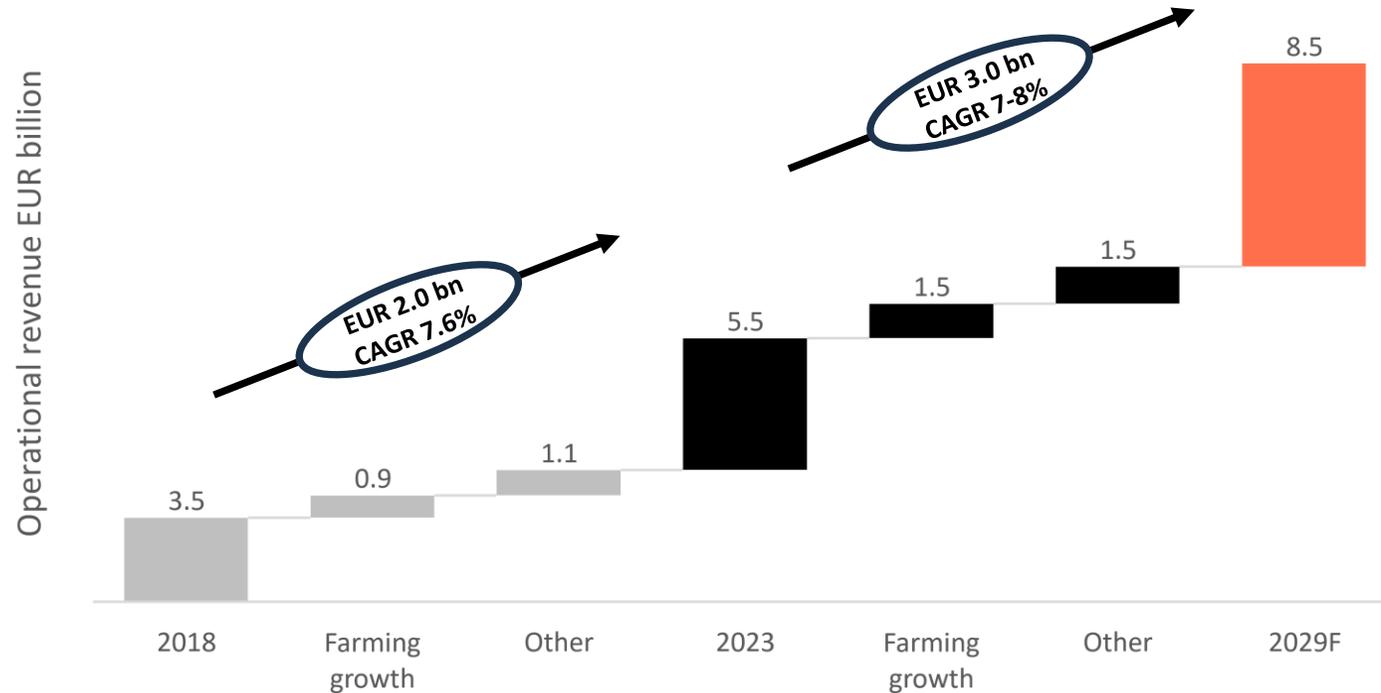


- Mowi has a good track record for delivering on volume guidance in the last 5 years
- Listed peers -7.9% vs guidance

Dividend policy

- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
 - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
 - Excess capital will be paid out as extraordinary dividends
- When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis

CMD 2024: Organic revenue growth of 7-8% p.a. until 2029 (Targets to be increased post Nova Sea completion)



- 2023-2029F: Topline CAGR 7-8% pa
 - Farming volume CAGR 4.0% pa (475k GWT 2023 to 600k GWT 2029F) (excl. Nova Sea)
 - Product enhancement, branding, inflation CAGR 3-4%
- 2018-2023: Topline CAGR 7.6% pa
 - Farming volume CAGR 4.8% pa (375k GWT 2018 to 475k GWT 2023)
 - Other CAGR 2.8%

CMD: Strong focus on cost containment and cost leadership

Postsmolt

- Less treatments
- Reduced mortality
- Better FCR
- Positive scale effects from higher volumes

Mowi 4.0 Farming

- Improved FCR
- Lower health cost
- Other cost improvements

Cost Savings Programme

- Cost control
- Standardisation
- Reduce cost variation between entities
- Life cycle analyses
- Category management

Productivity Programme on FTEs

- Continued strict FTE focus
- Realise further productivity improvements

Mowi 4.0 Sales & Marketing

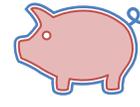
- Efficiency
- Yield
- Automation
- Smart processing technology

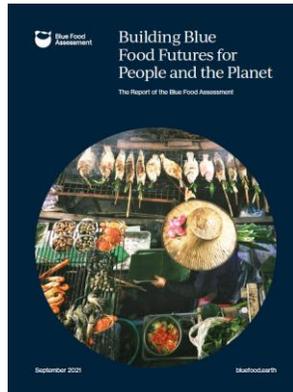
Cost improvement potential¹⁾ overall EUR 300-400 million

CMD: Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score ⁽¹⁾
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for six consecutive years	1st
	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024	
	Mowi recognised as a global leader in climate action	A
	Supplier Engagement Rating	A
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category	AAA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk

Salmon is the most sustainable animal protein alternative

				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000²⁾	4,300	6,000	15,400



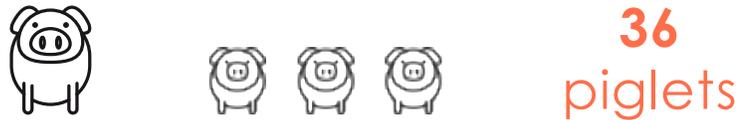
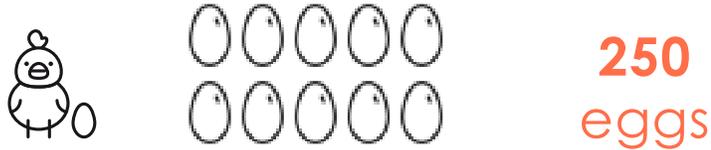
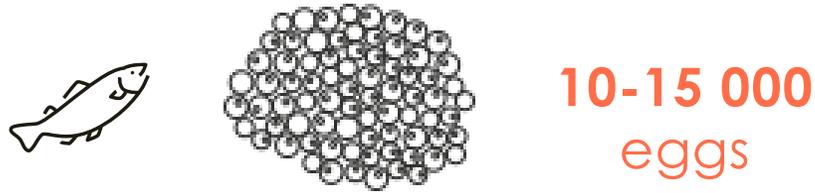
«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings, 2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat. Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken. Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources

Salmon and land farmed animals have different reproductive strategies



External Fertilisation

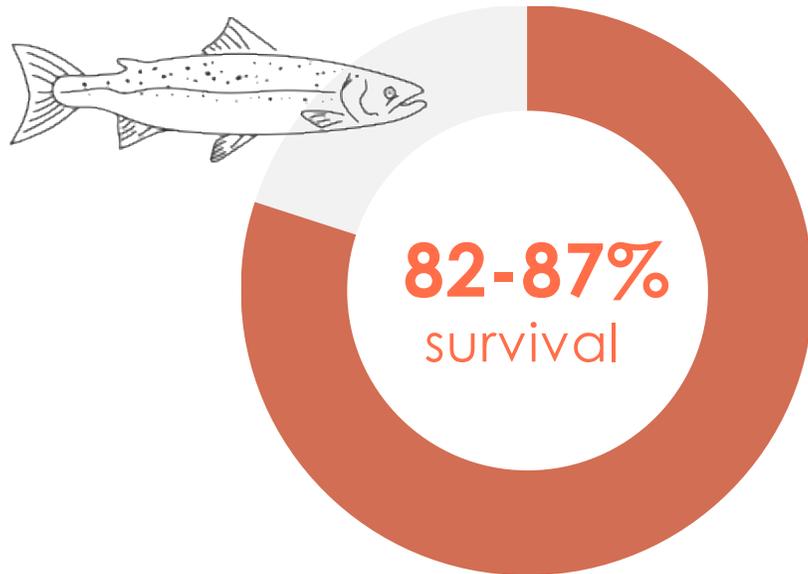
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

Internal Fertilisation

- K-strategists
- lower number of reproductive cells
- higher survival rates
- less influenced by environmental conditions

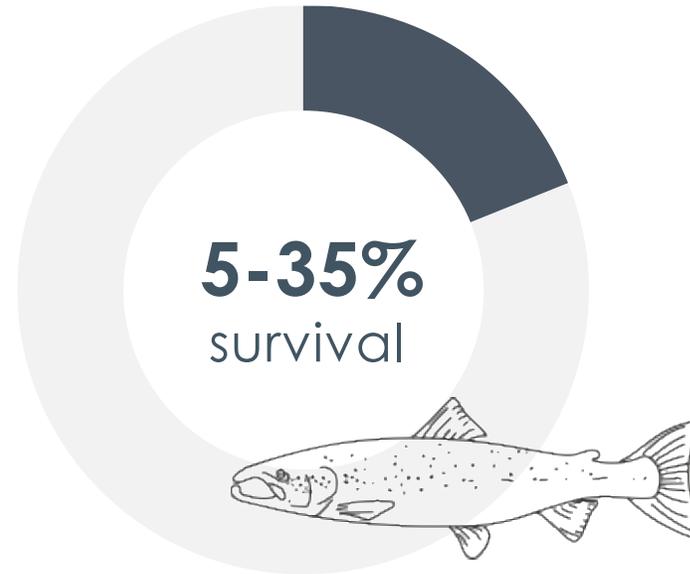
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



(Directorate of Fisheries)

Wild Atlantic salmon

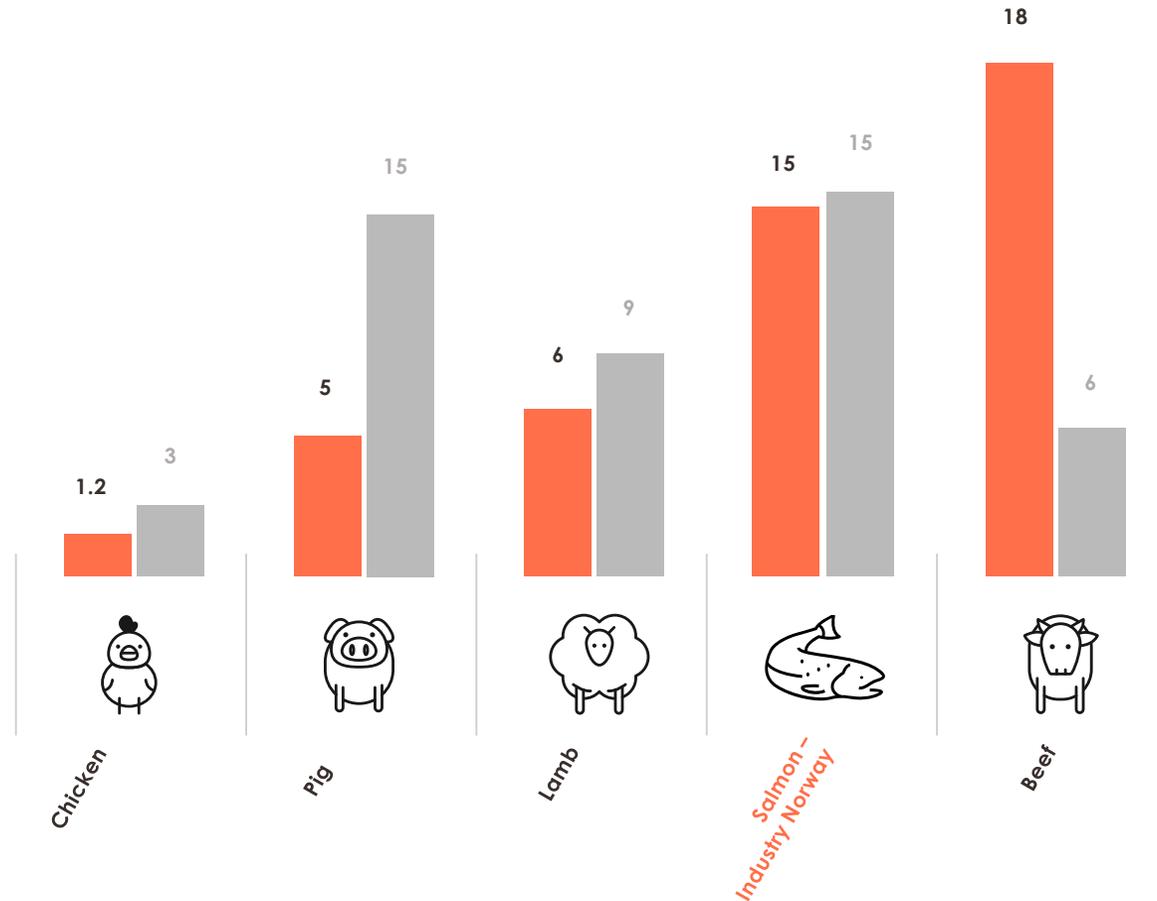


(Charput, 2012)

Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...

AVERAGE PRODUCTION TIME (MONTHS)

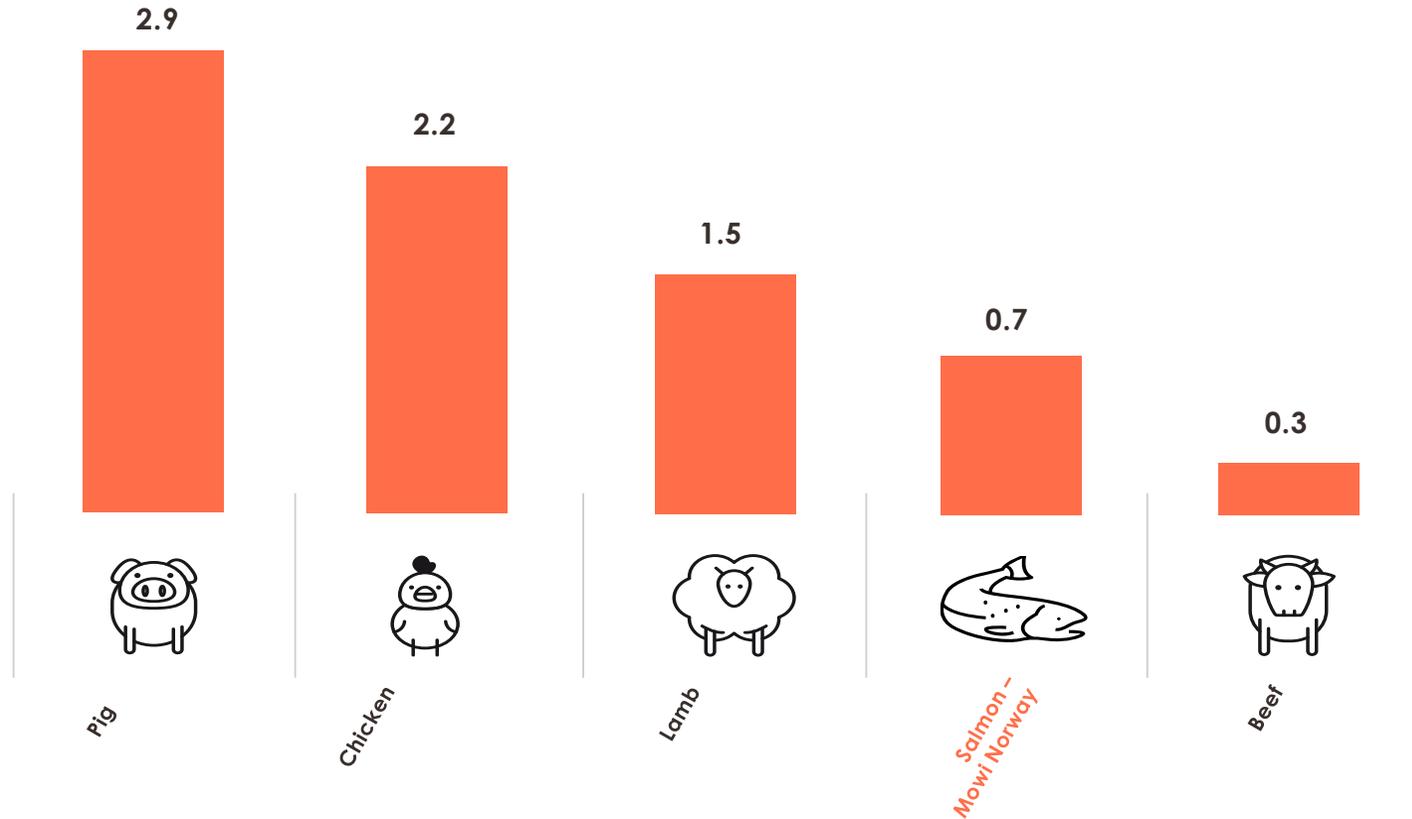
AVERAGE PRODUCTION CYCLE MORTALITY (%)



Source: Land animals- Animalia Norway (2023). Mortality rates refers to the average mortality rates during the on growing phase for aquatic animals. Freshwater mortality of 4% for growth period of 9-14 months (Mowi's data).

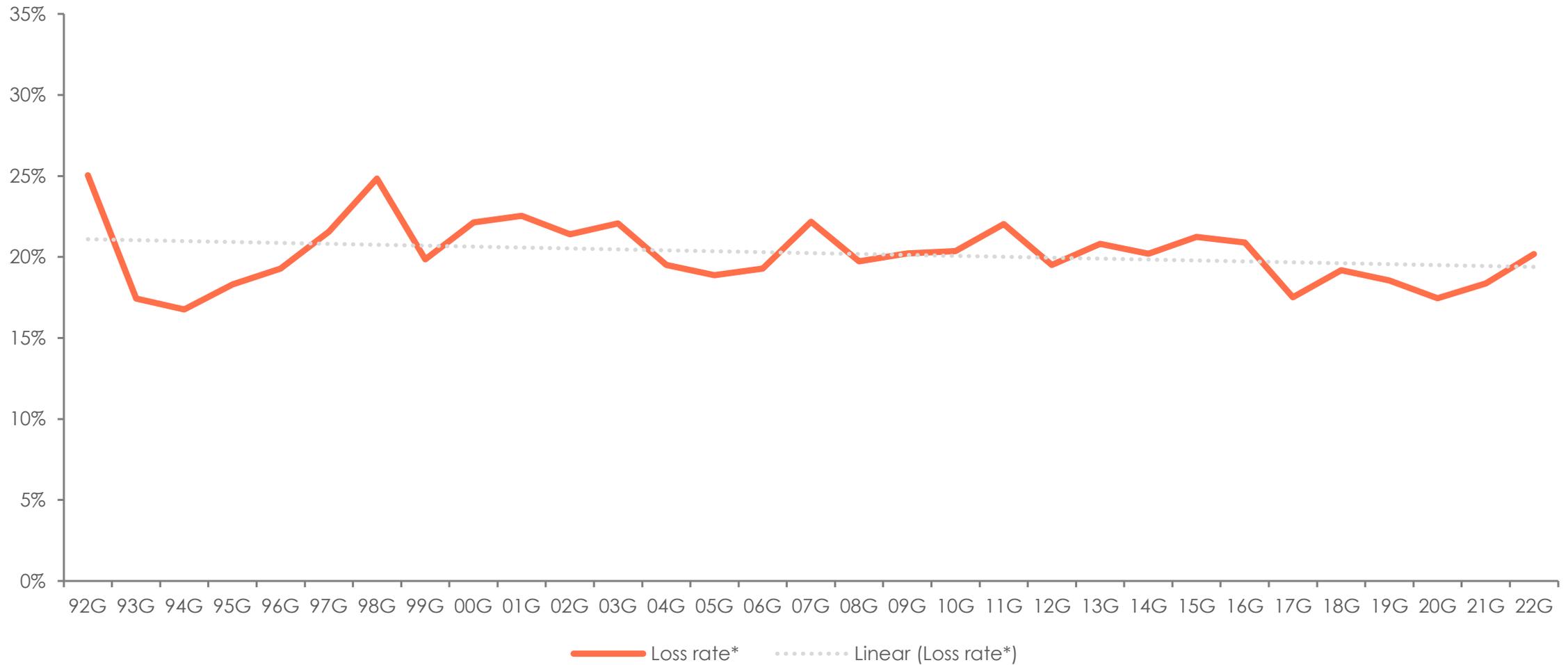
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

MONTHLY MORTALITY (%)



Source: Animalia (2023) and Mowi's own data; complete production cycle (freshwater + seawater)

Mortality rates for Atlantic Salmon relatively stable over the past 30 years



Source: Kontali

*Loss rate = loss individuals / smolt release, where loss individuals = mortality, escape, culling and "other" (discards)

Our strategic programmes of *Postsmolt* and *Smart Farming* are improving biological metrics and will improve fish survival and welfare



Postsmolt strategy

Reduce the time spent in sea by up to six months, substantially improving biological KPIs



Smart Farming

Unprecedented visibility and control underwater



Vaccination

100% vaccination; only approved veterinary medicines are used; no prophylactic use of antibiotics



Optimal feed and feeding

Ensuring optimal feed and feeding procedures



Fish behaviour

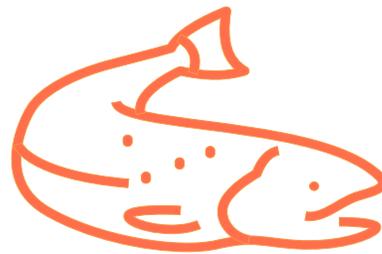
Use of underwater cameras for behavior observations



Handling and transport

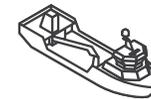
Gentle handling and transport following best practices

Ensuring good fish welfare



Training

100% trained staff; dedicated fish health and welfare team



Stunning and slaughter

100% percussive stunning; trained staff



Certification

100% certified with either ASC, BAP or Global GAP, all addressing animal welfare



Supply chain

Relevant suppliers required to follow fish welfare standards; included in Code of Conduct



Reporting

Operational Welfare Indicators monitored and reported publicly



R&D

Continuous improving on testing and verifying new farming, technological and health solutions

MOWI[®]

Thank you

