

MOWI[®]

Q4 2023 presentation

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14 February 2024



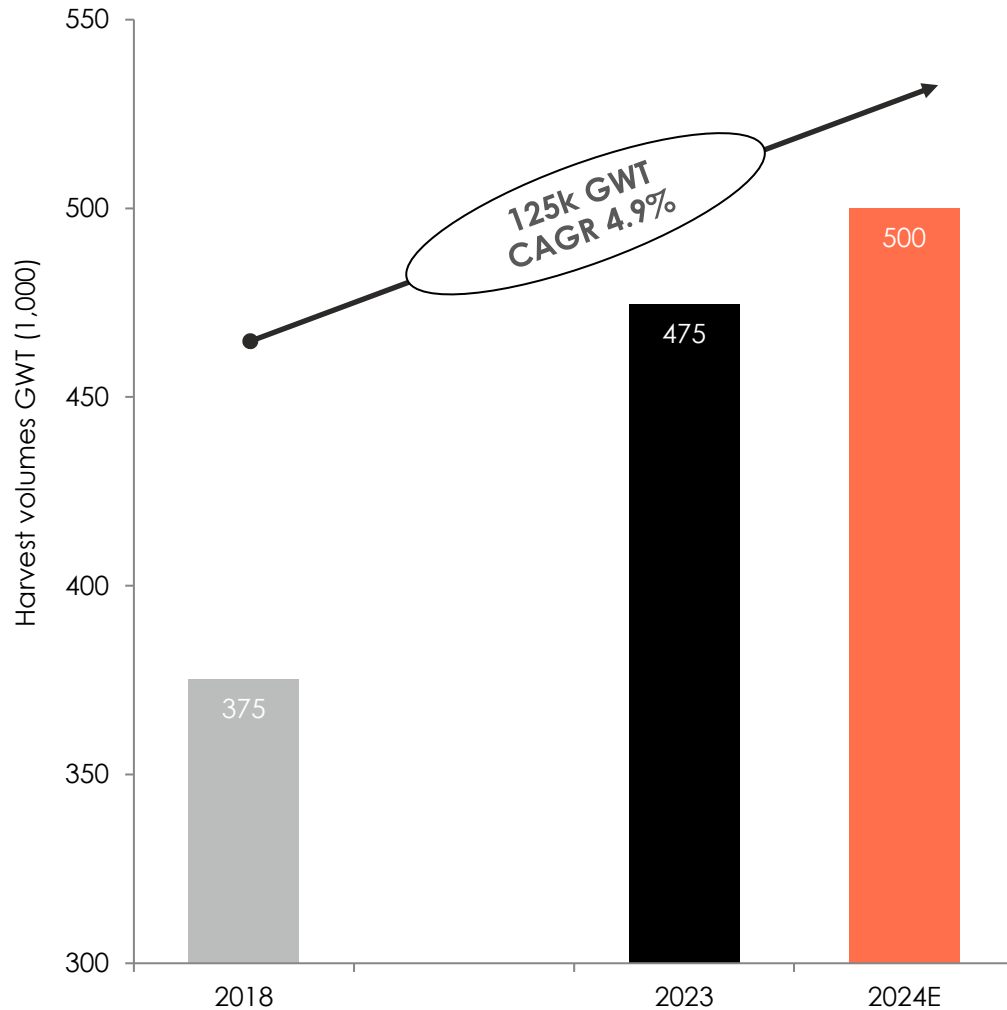
Forward looking statements

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.

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2023 was a record-year for Mowi

Delivered on all three operational pillars – volume growth, cost and sustainability



- Another record-breaking year for Mowi on revenues, operational EBIT and volumes
 - Revenues EUR 5.5 billion (NOK 63 bn)
 - Operational EBIT 1,028 million (NOK 11.7 bn)
 - Harvest volumes 475,000 tonnes
- Farming volume guidance for 2024 maintained at all-time high level of 500,000 GWT - a milestone level
 - 4.9% CAGR (2018-2024E) vs industry at 2.9%
- Postsmolt capacity of 40 million year-end 2024 (25% coverage)
 - Facilitates further organic growth and improved biological metrics
- Mowi has delivered on all three operational pillars
 - Volume growth
 - Cost competitiveness
 - Sustainability

Highlights Q4 2023

- Operational EBIT of EUR 203 million
- Good prices in Europe whilst prices in Americas weak
 - Prices in Americas recovered YTD 2024
- Realised blended farming cost of EUR 5.58 per kg; in line with previous quarters in 2023
 - Feed prices once again stable in the quarter
 - Realised cost expected to increase in Q1 2024 on seasonally lower volumes and less dilution of cost
- Weakening of NOK continues to hamper earnings versus Norwegian peers
 - Q4 2023 effect of EUR 31 million (EUR 0.38 per kg)
 - FY 2023 effect of EUR 133 million (EUR 0.45 per kg)
- Harvest volumes of 129k tonnes impacted by a biologically challenging quarter for Mowi Scotland
- Strong quarter for Consumer Products and Feed
- Received Statement of Objections from the European Commission
- Quarterly dividend of NOK 1.90 per share

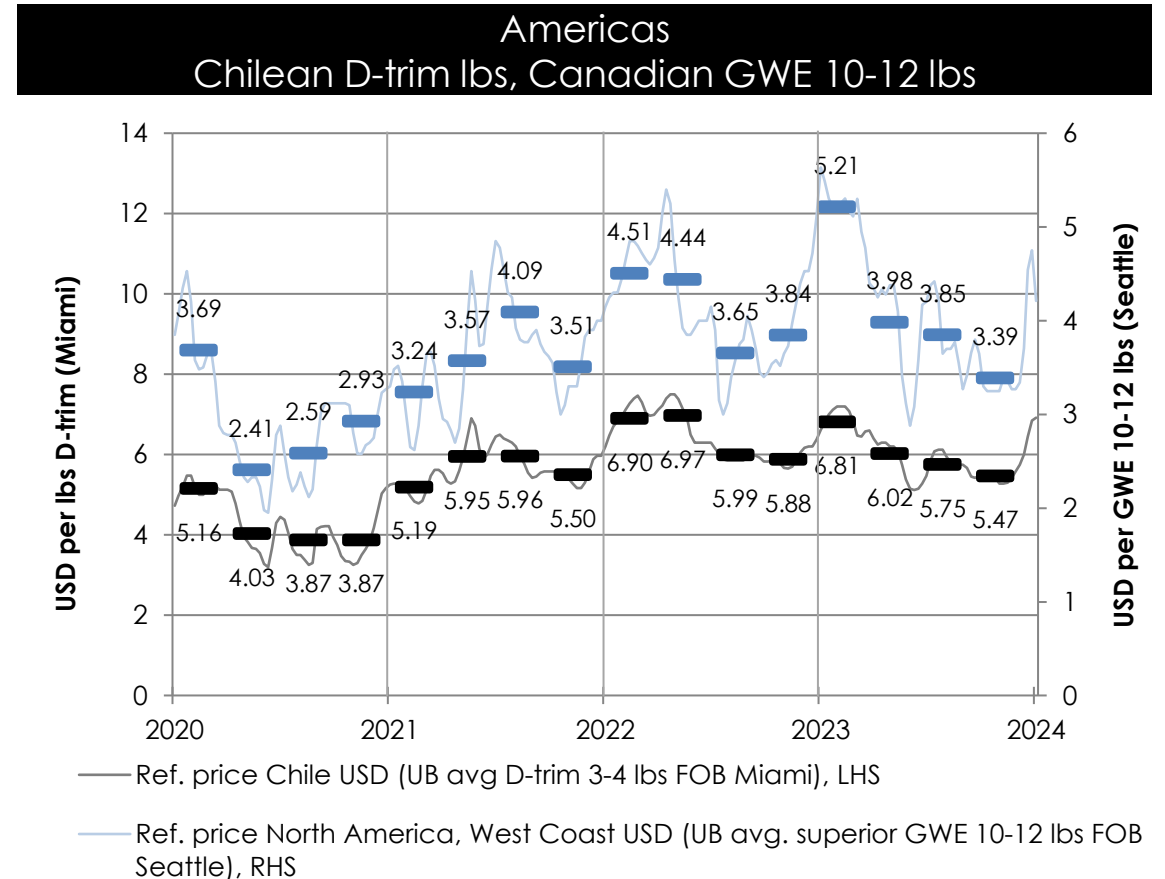
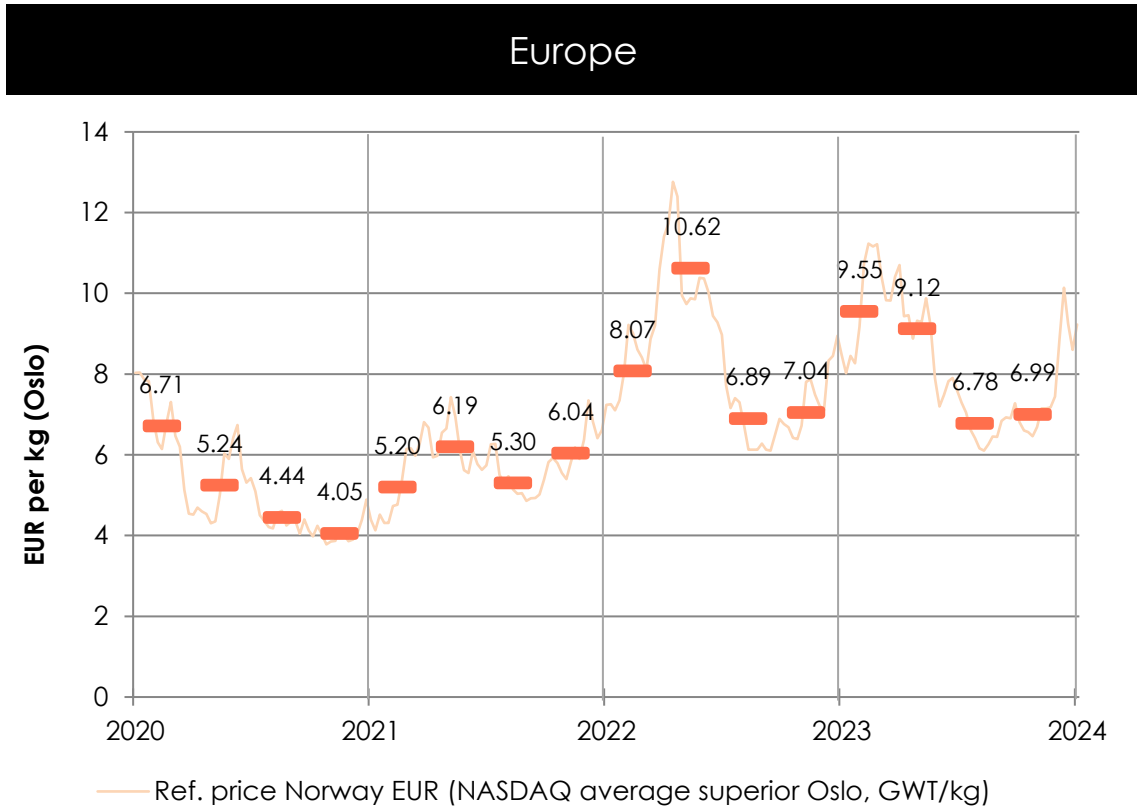
Key financials

Mowi Group - main figures						
	Q4 2023		Q4 2022		2023	
Unaudited EUR million						
Operational revenue and other income	1,427.9	5%	1,361.8	5,513.4	11%	4,946.0
Operational EBIT ¹⁾	203.1	-15%	238.9	1,027.5	2%	1,005.1
Operational EBITDA ¹⁾	253.1		284.0	1,221.0		1,179.4
Net interest-bearing debt (NIBD) ^{1) 2)}	1,790.3		1,758.9	1,790.3		1,758.9
Underlying EPS (EUR) ¹⁾	0.26		0.33	1.30		1.42
Underlying EPS (NOK) ¹⁾	2.99		3.34	14.81		14.32
Net cash flow per share (EUR) ¹⁾	-0.06		-0.13	0.56		0.35
Dividend declared and paid per share (NOK)	1.50		1.70	7.20		7.35
ROCE ¹⁾	14.0%		20.3 %	19.3%		23.7 %
Equity ratio	45.6%		49.0 %	45.6%		49.0 %
Harvest volume (GWT)	129 234	-1.0%	130 549	474 664	2.4%	463 635
Operational EBIT - EUR per kg ¹⁾ - Total	1.57		1.83	2.16		2.17
Norway	2.40		2.28	2.82		2.74
Scotland	-0.10		0.67	1.39		0.88
Chile	0.40		1.08	0.87		1.17
Canada	-1.19		1.48	0.66		1.60
Ireland	n/a		-4.36	0.27		0.88
Faroes	2.14		1.75	2.94		2.49
Iceland	1.28		-	1.14		-

- FY 2023: Record-high revenues and operational EBIT on all-time high harvest volumes
- Record-high underlying EPS of NOK 14.81

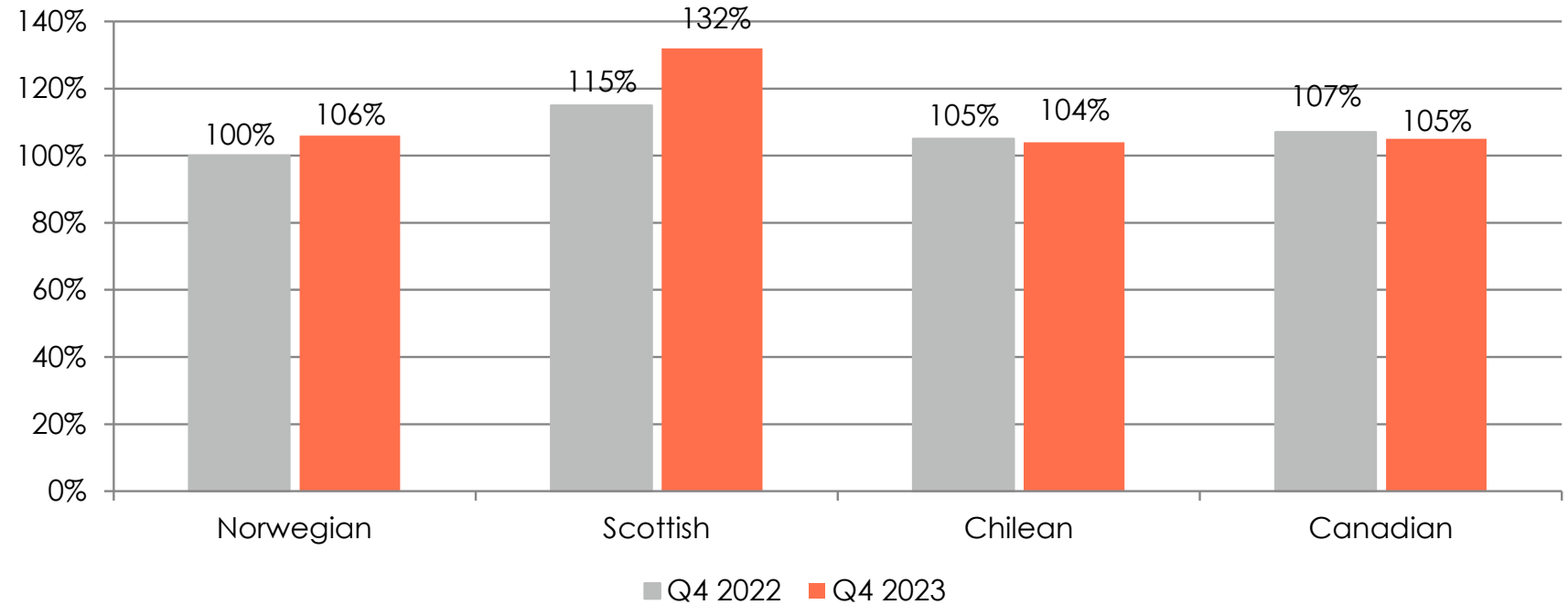
Salmon prices – weekly reference prices

- Seasonally strong European prices whilst prices in Americas weak
- Two-way division of prices in 2023 from Q2; however, prices in Americas recovered YTD 2024



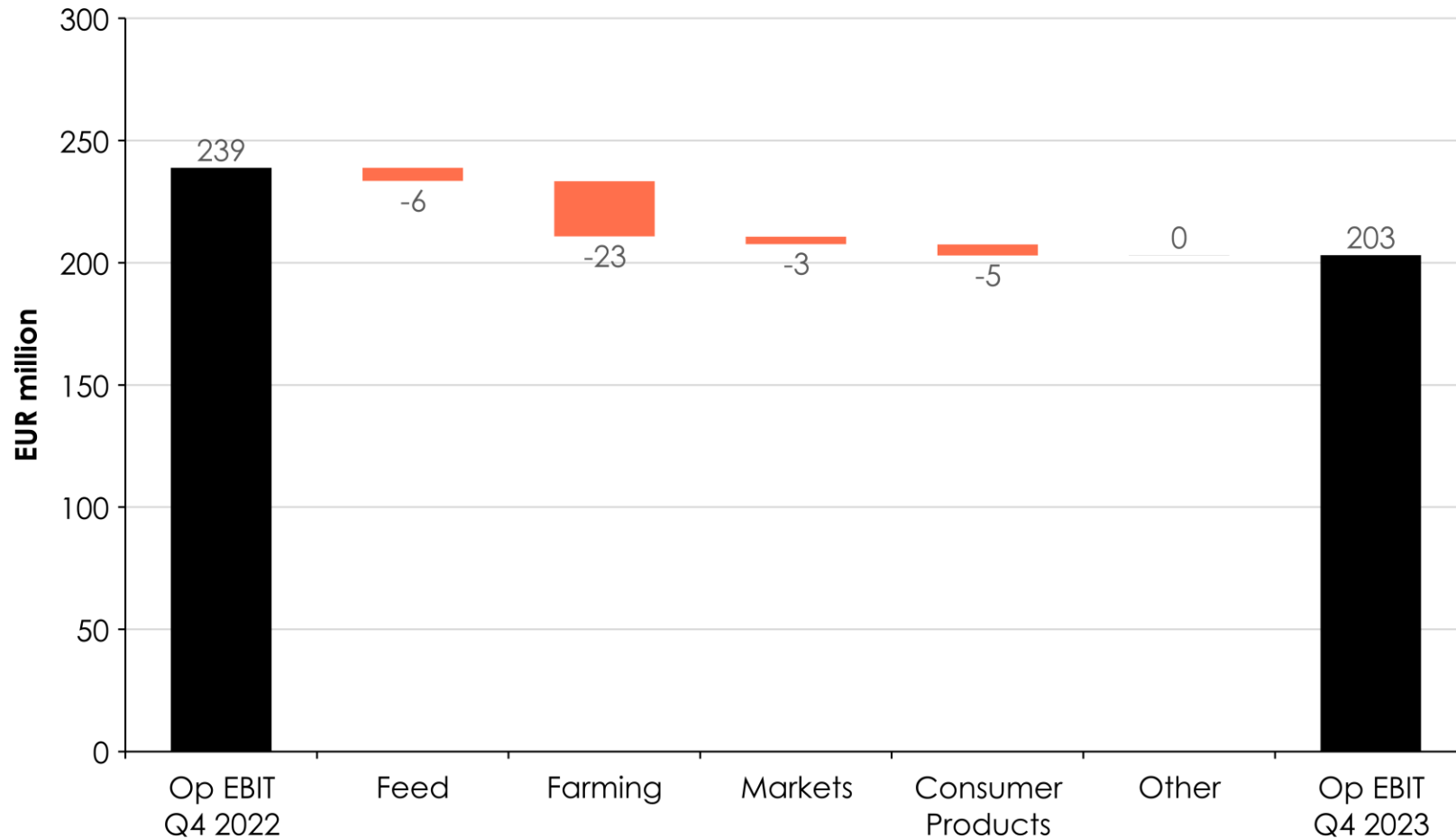
Price achievement and contract share

- Price achievement 10% better than reference price
- Group contract share of 26%



Q4-23		Norwegian	Scottish	Chilean	Canadian
Contract share	26%	66%	20%	0%	
Superior share	90%	93%	90%	90%	

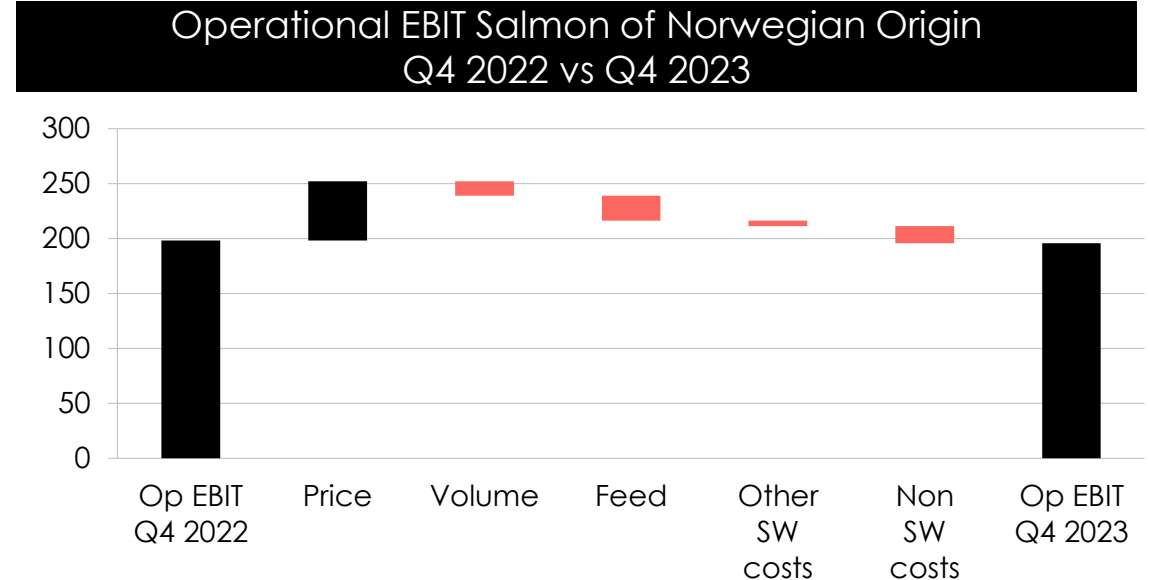
Operational EBIT comparison



- In EUR terms: -15% YoY
 - From EUR 239 million to EUR 203 million
- However, in NOK terms quite stable
 - From NOK 2.5 billion to NOK 2.4 billion
- Farming a mixed bag on seasonal biological issues compounded by El Niño
- Continued strong operational performance in CP and Feed

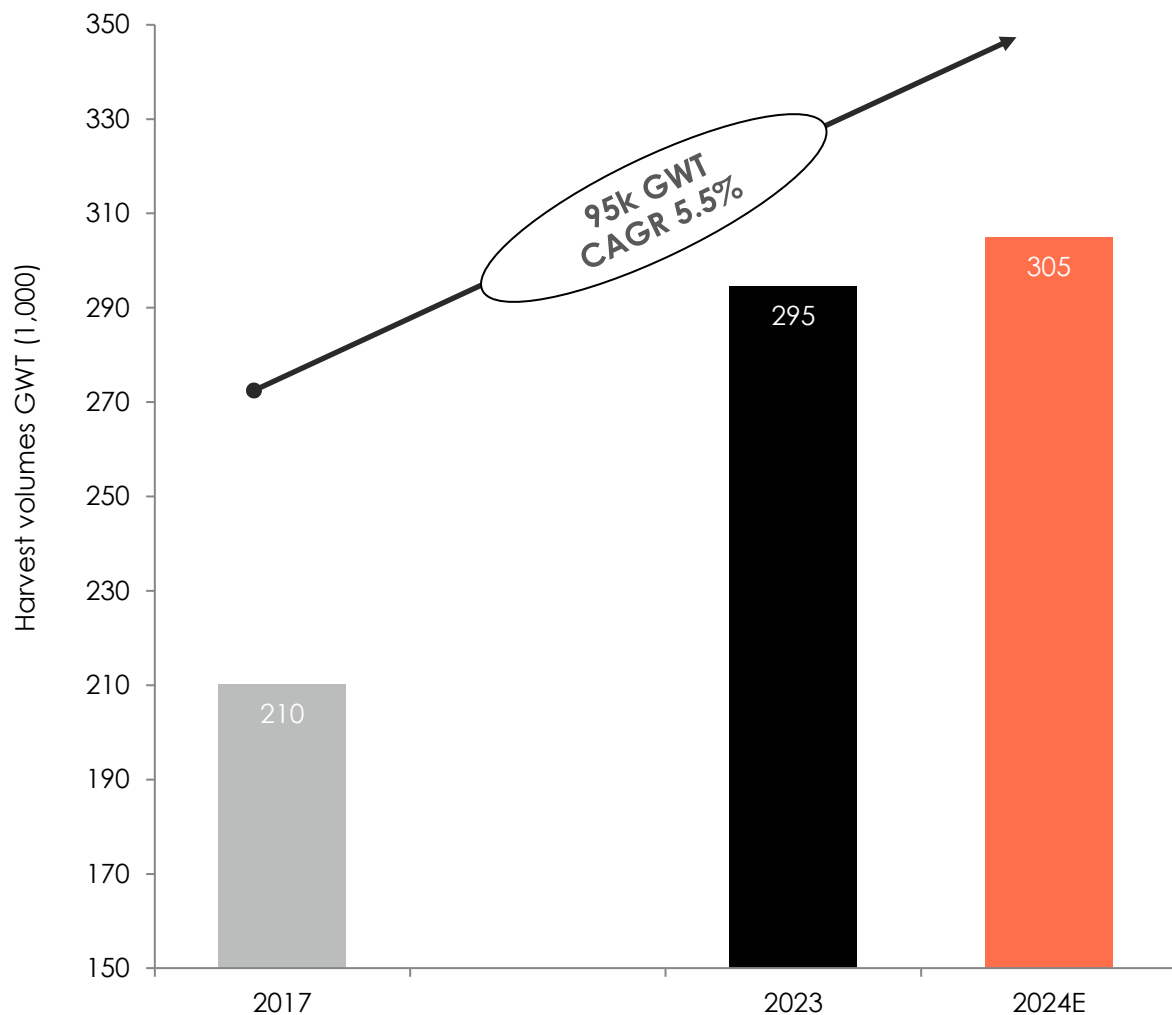
Norway

SALMON OF NORWEGIAN ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	195.6	198.3	831.5	806.1
EBIT	212.0	219.3	853.4	933.6
Harvest volume (GWT)	81 177	87 065	294 501	293 720
Operational EBIT per kg (EUR)	2.41	2.28	2.82	2.74
- of which Feed	0.16	0.18	0.14	0.10
- of which Markets	0.50	0.45	0.51	0.45
- of which Consumer Products	0.35	0.37	0.36	0.27
<i>Price achievement/reference price</i>	<i>106%</i>	<i>100%</i>	<i>100%</i>	<i>92%</i>
<i>Contract share</i>	<i>26%</i>	<i>28%</i>	<i>25%</i>	<i>27%</i>
<i>Superior share</i>	<i>90%</i>	<i>92%</i>	<i>86%</i>	<i>92%</i>



- OP EBIT of EUR 196 million
 - Seasonally lower volumes YoY
 - EUR 13 million hit related to culling 2.1 million small fish in Region North due to detection of Pancreas Disease
- Margin improved YoY due to better contract prices
- Weakening of NOK continues to hamper earnings versus Norwegian peers
 - Adjusted for this Q4 OP EBIT would have been EUR 227 million or EUR/kg 2.80 (EUR 31 million / EUR/kg 0.38)
 - Adj. 2023 FY OP EBIT of EUR 965 million or EUR/kg 3.27 (EUR 133 million / EUR/kg 0.45)

Mowi Norway grown by 95,000 GWT organically since 2017 to record-high 305,000 GWT in 2024E



- Record-high harvest volumes in 2023 of 295,000 GWT on strong growth in sea
- Maintain volume guidance of 305,000 GWT for 2024
 - 95,000 GWT growth 2017-2024e
 - CAGR 5.5% well in excess of industry at 3.4%
- Mowi Norway industry leading license utilisation and production efficiency

Postsmolt to give further organic growth and improve biological metrics

- Almost 30 million capacity or 50% postsmolt ratio in Norway, excluding Region North, by 2024

Site	Region	Postsmolt Tonnes	Total smolt capacity Tonnes
Fjæra	Region South	3,300	4,400
Nordheim	Region Mid	4,100	6,200
Haukå	Region West	3,300	4,800
Total		10,700	15,400

- In addition, postsmolt from two sites with semi-closed containment systems

Fjæra commissioned



Nordheim under commissioning



Haukå to be commissioned in Q4-24



Semi-Closed Containment Systems

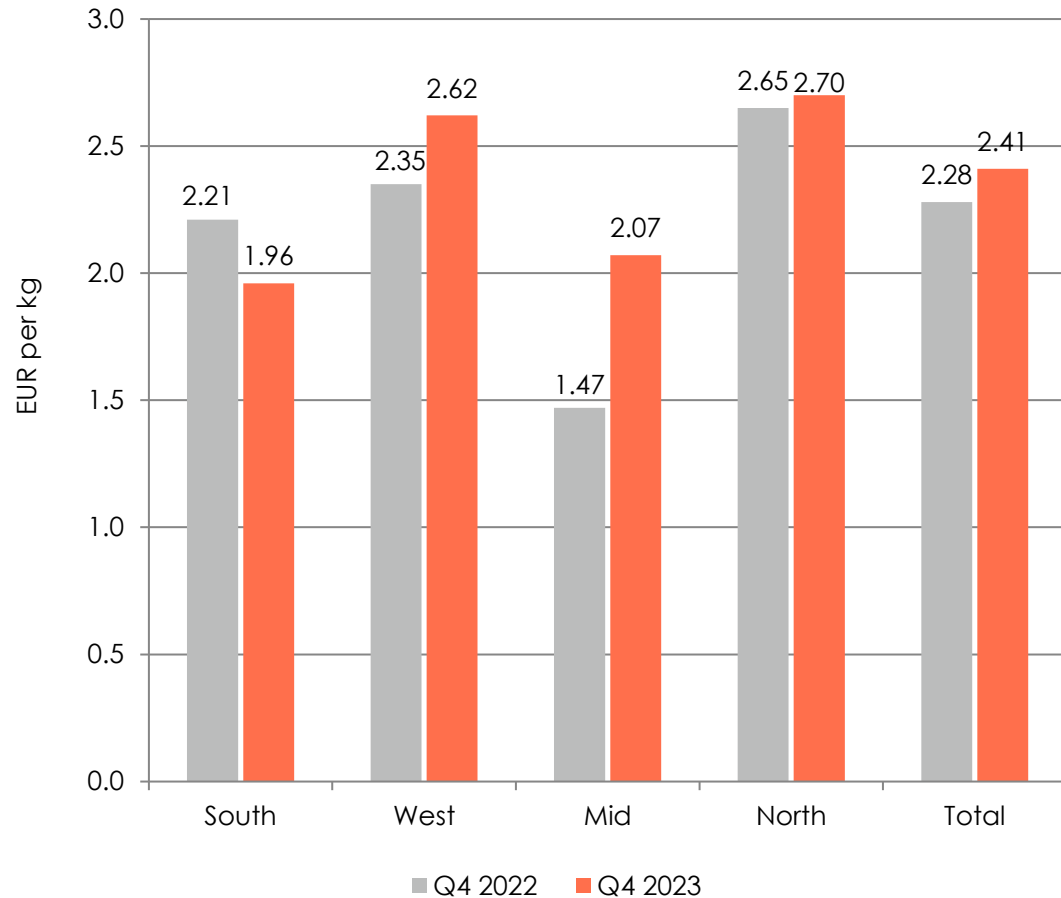


New primary processing plant in Region Mid, Norway

- New primary processing plant at Jøsnøya, Hitra
- Started commissioning in January 2024
- State-of-the-art 100,000 GWT facility to handle harvest volumes in Production Areas 6 and 7
 - Replaced Ulvan factory, Frøya
- In total NOK 2.5 billion in structural investments in Mowi Norway (3 postsmolt facilities and one primary processing plant)
- Further postsmolt expansion opportunities in Norway
 - Pending framework conditions enabling them to be realised

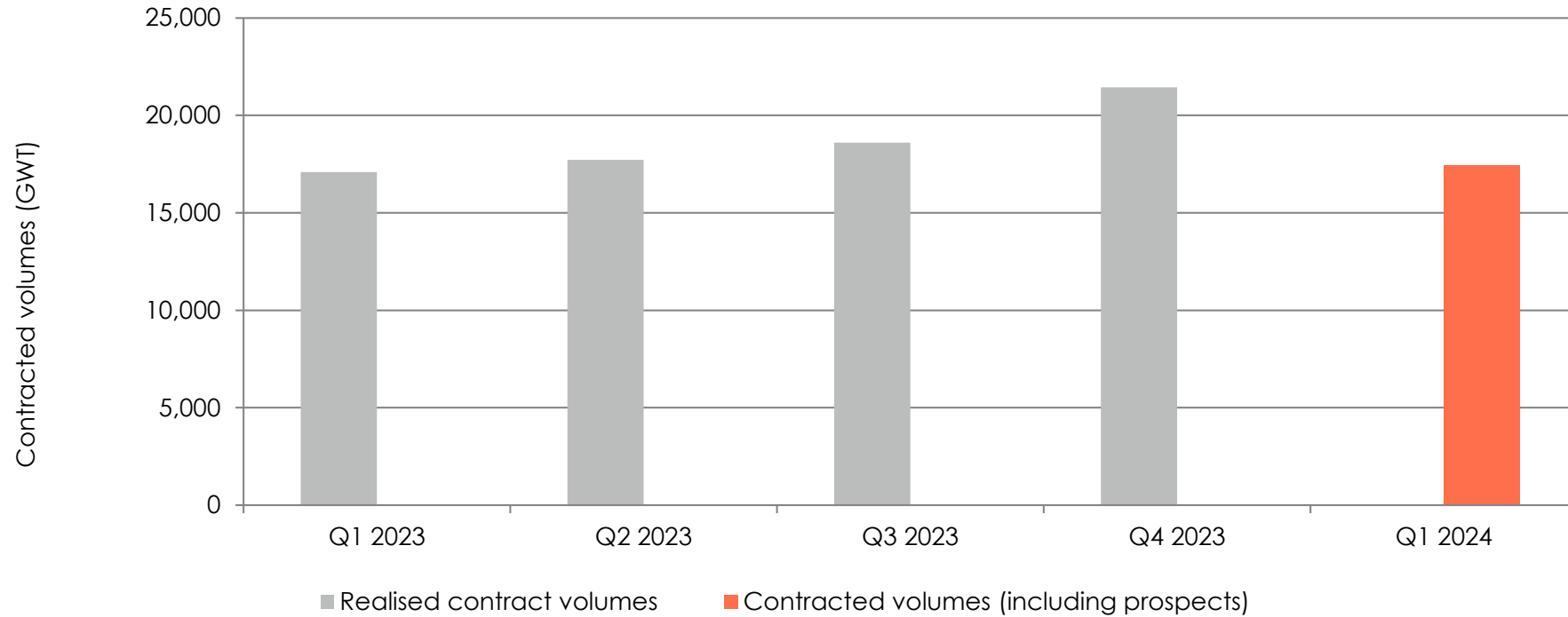


Norway: Operational EBIT/kg per region



- Low margin dispersion
- Good operational performance under challenging environmental conditions
 - PD in Region North
 - Apolemia / string jellyfish
 - Winter sores

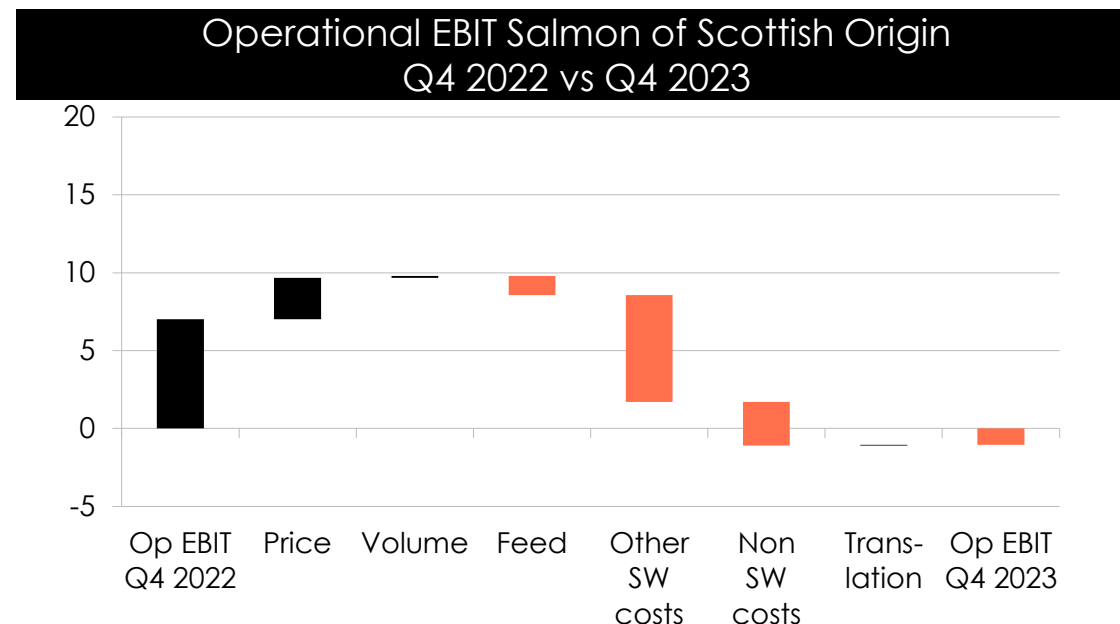
Norway: Sales contract portfolio



- 26% contract share for the fourth quarter
- Maintained contract strategy for 2024

Scotland

SALMON OF SCOTTISH ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-1.1	7.0	76.5	42.6
EBIT	3.3	22.7	76.0	54.3
Harvest volume (GWT)	10 568	10 386	54 950	48 374
Operational EBIT per kg (EUR)	-0.10	0.67	1.39	0.88
- of which Feed	-0.13	0.12	-0.08	0.01
- of which Markets	0.12	0.17	0.17	0.22
- of which Consumer Products	0.24	0.17	0.25	0.13
<i>Price achievement/reference price</i>	<i>132%</i>	<i>115%</i>	<i>115%</i>	<i>101%</i>
<i>Contract share</i>	<i>66%</i>	<i>82%</i>	<i>56%</i>	<i>71%</i>
<i>Superior share</i>	<i>93%</i>	<i>94%</i>	<i>94%</i>	<i>94%</i>



- Biological and financial performance in the quarter negatively impacted by gill health issues in the wake of El Niño, record SW temperatures and water quality issues
- Harvested a minimum in the quarter to secure 2024 volume guidance
- Improved biological situation towards year-end
 - Mortality levels and growth back to normal

Biological turnaround of Scotland I: Postsmolt

- Increasingly challenging environmental conditions call for a more robust salmon and shorter production cycle
- Thus, acquired the Dawnfresh bankruptcy estate's trout sites in 2023 as a move into postsmolt farming
 - Loch Etive the largest brackish-water loch in Scotland and particularly well suited for postsmolt farming
- Postsmolt production commenced in February
- Annual postsmolt production of 6.6 million or approx. 30% coverage
- Lower capital expenditure than a land-based postsmolt facility, shorter realisation time and lower running production cost



Loch Etive, Scotland

Biological turnaround of Scotland II: 100% self-sufficient for eggs

- Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient in eggs
- Groundwork commenced for a brand new bespoke broodstock and egg facility at Ardessie, Northern Scotland
- Ensures Mowi Scotland will be 100% self-sufficient with ova (eggs) → better SW growth and survival rates
- Construction period: 2024-2025



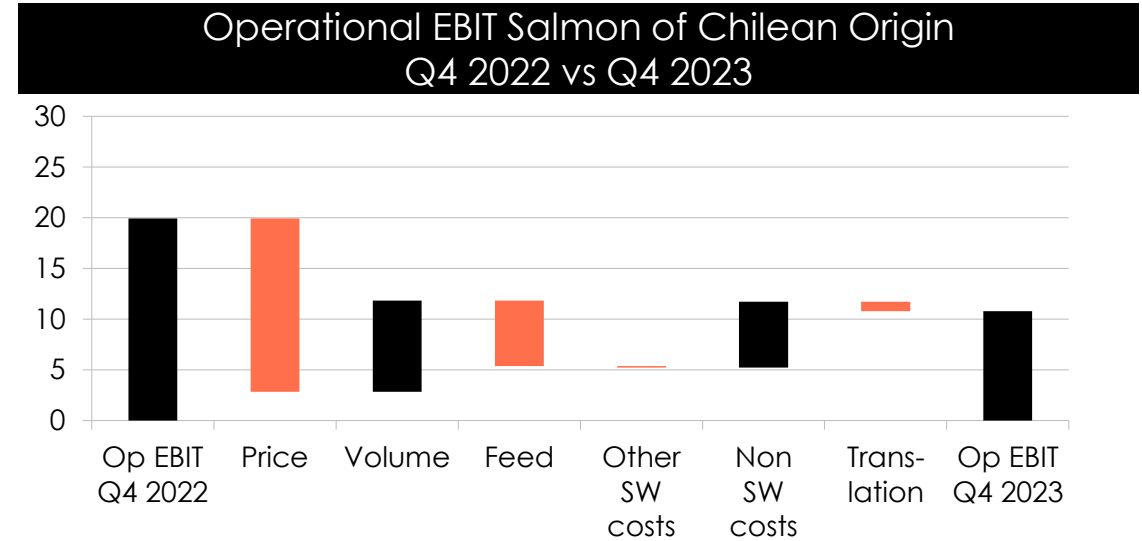
Ardessie, Scotland. Groundwork has commenced



Ardessie, Scotland. Illustration

Chile

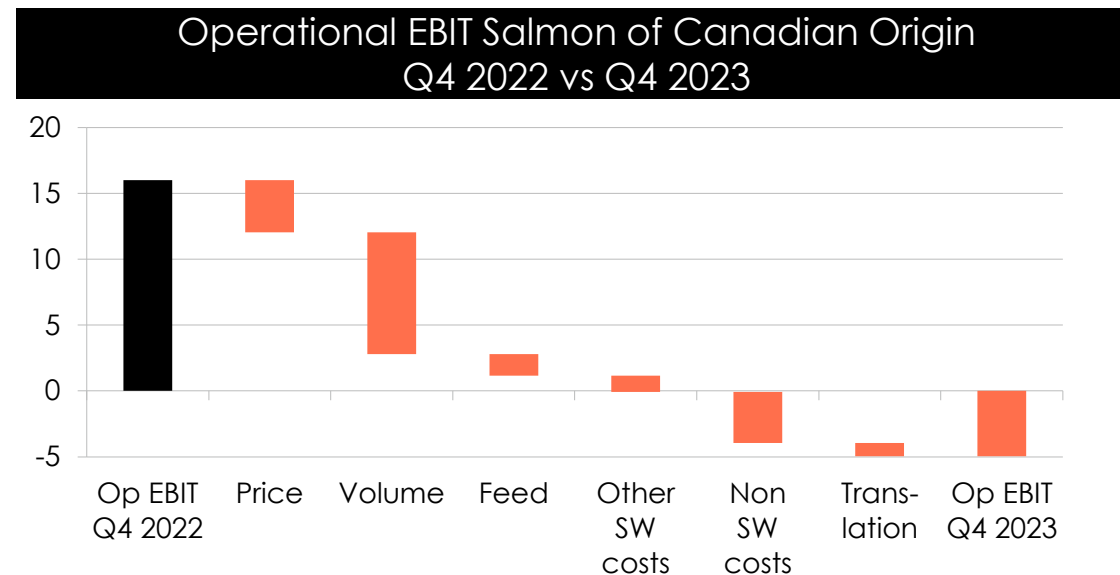
SALMON OF CHILEAN ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	10.8	19.9	60.5	76.9
EBIT	-2.1	18.6	37.1	71.8
Harvest volume (GWT)	27 163	18 430	69 199	65 737
Operational EBIT per kg (EUR)	0.40	1.08	0.87	1.17
- of which Markets	0.06	0.11	0.06	0.11
- of which Consumer Products	0.19	0.35	0.35	0.33
<i>Price achievement /reference price</i>	<i>104%</i>	<i>105%</i>	<i>103%</i>	<i>96%</i>
<i>Contract share</i>	<i>20%</i>	<i>39%</i>	<i>30%</i>	<i>50%</i>
<i>Superior share</i>	<i>90%</i>	<i>90%</i>	<i>91%</i>	<i>90%</i>



- Strong quarter biologically and record-high volumes
- Come out well so far on seasonal harmful algae blooms
- However, weak prices resulted in a drop in Operational EBIT

Canada

SALMON OF CANADIAN ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-4.9	16.0	18.9	65.8
EBIT	4.3	-8.9	-3.3	7.1
Harvest volume (GWT)	4 158	10 808	28 575	41 095
Operational EBIT per kg (EUR)	-1.19	1.48	0.66	1.60
- of which Markets	0.30	0.36	0.15	0.30
- of which Consumer Products	0.00	0.00	0.00	-0.02
<i>Price achievement/reference price</i>	<i>105%</i>	<i>107%</i>	<i>99%</i>	<i>105%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>2%</i>
<i>Superior share</i>	<i>90%</i>	<i>93%</i>	<i>91%</i>	<i>93%</i>



- Financial figures strongly impacted by low volumes and weak prices
- Otherwise, a good quarter biologically for both Canada West and Canada East

Ireland and Faroes

SALMON OF IRISH ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-3.9	-3.1	1.2	6.0
EBIT	-2.1	-6.5	3.1	2.4
Harvest volume (GWT)	112	720	4 534	6 845
Operational EBIT per kg (EUR)	n/a	-4.36	0.27	0.88
- of which Feed	n/a	0.14	-0.11	-0.02
- of which Markets	n/a	0.41	0.21	0.24
- of which Consumer Products	n/a	0.98	0.10	0.51
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>95%</i>	<i>94%</i>	<i>87%</i>	<i>78%</i>
<i>Superior share</i>	<i>86%</i>	<i>84%</i>	<i>87%</i>	<i>84%</i>

- Practically no harvest
- Biology once again reasonably good in what has been a recovery year after a biologically challenging 2022

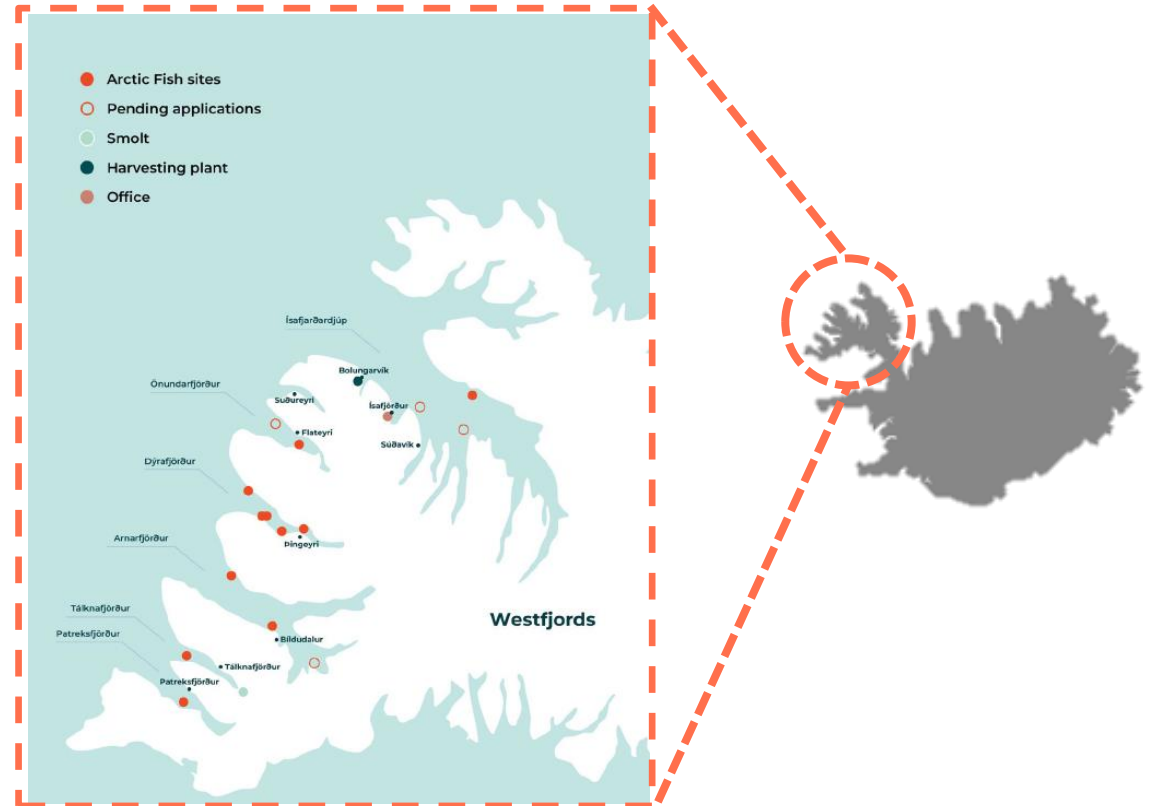
SALMON OF FAROESE ORIGIN				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	7.5	5.5	32.4	19.6
EBIT	13.4	1.8	33.2	18.2
Harvest volume (GWT)	3 526	3 140	11 027	7 864
Operational EBIT per kg (EUR)	2.14	1.75	2.94	2.49
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.17	0.04	0.14	0.04
- of which Consumer Products	0.00	0.00	0.05	0.00
<i>Price achievement/reference price</i>	<i>103%</i>	<i>101%</i>	<i>100%</i>	<i>100%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>89%</i>	<i>92%</i>	<i>86%</i>	<i>92%</i>

- Earnings improved on strong biology, higher volumes, higher prices and improved cost YoY
- 2023 a very good year for Mowi Faroes

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN		
EUR million	Q4 2023	FY 2023
Operational EBIT	3.2	13.5
EBIT	3.1	-5.6
Harvest volume (GWT)	2 529	11 878
Operational EBIT per kg (EUR)	1.28	1.14
- of which Feed	0.02	0.02
- of which Markets	-0.42	-0.10
- of which Consumer Products	0.02	0.02
<i>Price achievement/reference price</i>	93%	n/a
<i>Contract share</i>	0%	0%
<i>Superior share</i>	95%	90%

- Operational performance in the quarter and for the year impacted by challenging autumn with lice problems
- Biology has improved so far in 2024 and currently reasonably good growth in sea
- Focus on establishing a streamlined and profitable operation



Consumer Products

CONSUMER PRODUCTS				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues	984.2	892.7	3,600.6	3,165.5
Operational EBIT	37.8	42.5	151.7	112.1
Operational EBIT %	3.8%	4.8%	4.2%	3.5%
Operational EBIT % V A P only	4.5%	6.4%	4.7%	4.5%
EBIT	30.5	42.3	143.9	107.0
Volume sold (tonnes prod. weight)	65 395	63 849	232 168	229 443

- Another solid quarter and record-high year
- Industry-leading earnings



MOWI branded products showcased on Conxemar's seafood exhibition in Spain, October 2023

Feed

FEED				
EUR million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues	298.1	314.8	1,071.2	986.2
Operational EBITDA	16.0	21.4	52.1	47.0
Operational EBIT	11.9	17.4	35.5	30.8
Operational EBITDA %	5.4%	6.8%	4.9%	4.8%
Operational EBIT %	4.0%	5.5%	3.3%	3.1%
EBIT	11.9	17.4	35.5	30.8
Feed sold volume	144 715	148 810	523 167	517 260
Feed produced volume	137 246	131 085	527 751	515 016

- A good fourth quarter and best ever year with Operational EBITDA of EUR 52 million
- Record full-year production volumes in Norway on strong growth in sea

Norway



Scotland



MOWI[®]

**Q4 2023
presentation
*Financials, Markets
and Harvest
volumes***

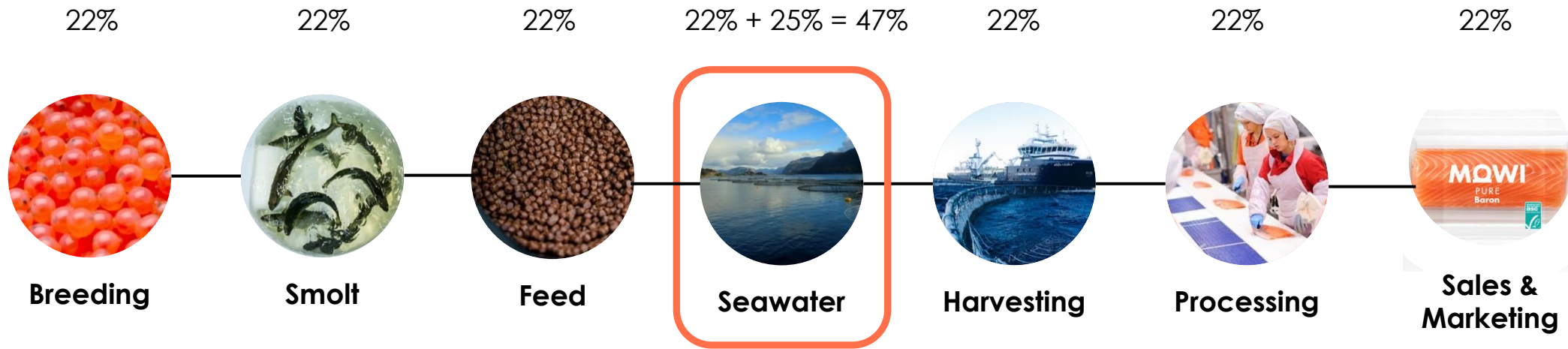


Profit and Loss

Mowi Group	Q4 2023		Q4 2022		2023		2022	
EUR million								
Operational revenue and other income	1,427.9	5%	1,361.8		5,513.4	11%	4,946.0	
Operational EBIT ¹⁾	203.1	-15%	238.9		1,027.5	2%	1,005.1	
Change in unrealized internal margin	-5.2		-10.0		-0.9		-10.4	
Gain/loss from derivatives	3.8		-4.2		-2.9		-4.7	
Net fair value adjustment of biomass, onerous contracts provision	63.2		13.3		19.1		105.5	
Restucturing costs	-1.3		-8.8		-4.9		-13.7	
Production/license/sales taxes	-13.9		-8.5		-45.1		-25.6	
Other non-operational items	-11.4		-15.5		-16.6		-2.1	
Income from associated companies	-1.5		20.2		28.4		59.2	
Impairment losses	-4.9		-13.7		-23.5		-59.5	
EBIT	231.9		211.5		981.0		1,053.8	
Net financial items	-21.0		-18.3		-82.3		-52.9	
Earnings before tax	211.0		193.2		898.7		1,000.9	
Profit or loss for the period	169.1		151.5		439.5		785.4	
Basic EPS (EUR)	0.34		0.29		0.86		1.51	
Underlying EPS (EUR)	0.26		0.33		1.30		1.42	
Underlying EPS (NOK)	2.99		3.34		14.81		14.32	
Net cash flow per share (EUR)	-0.06		-0.13		0.56		0.35	
Dividend declared and paid per share (NOK)	1.50		1.70		7.20		7.35	
Operational EBIT margin	14.2%		17.5%		18.6%		20.3%	
Harvest volume, GWT (salmon)	129 234	-1.0%	130 549		474 664	2.4%	463 635	
Operational EBIT per kg incl margin ¹⁾	1.57		1.83		2.16		2.17	
ROCE ¹⁾	14.0 %		20.3 %		19.3 %		23.7 %	

- Positive net fair value adjustment on higher salmon prices
- Associated companies: EBIT/kg of EUR 2.39 on 11.4k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Includes temporary FX gain from weakening of NOK

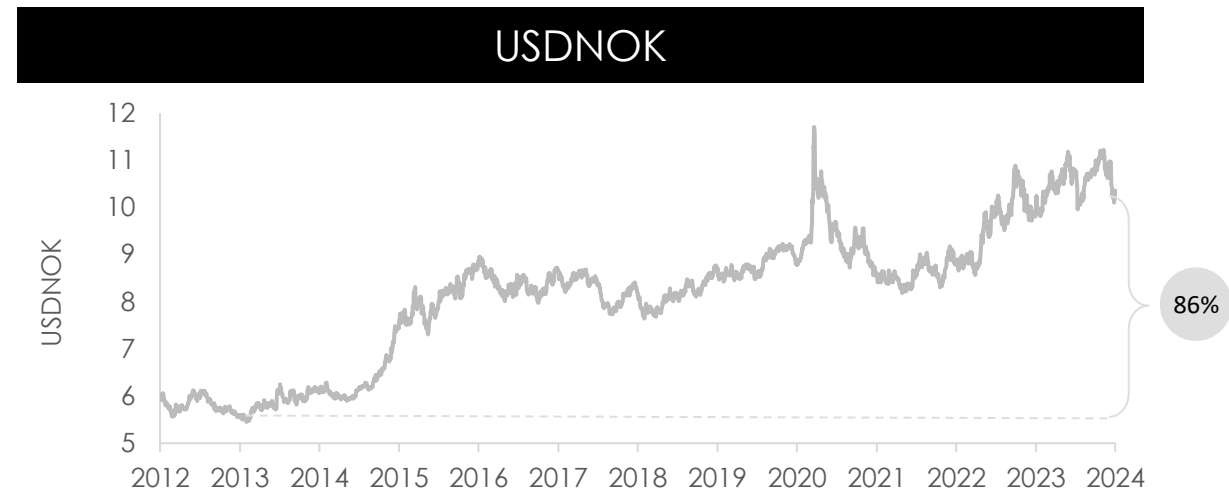
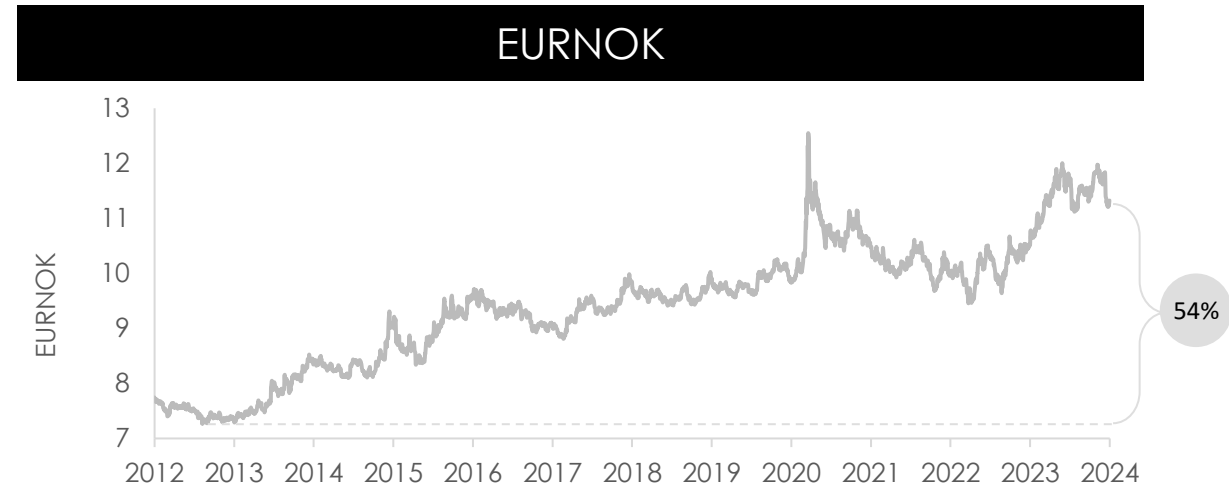
Resource rent tax in Norway with effect from 2023



- Estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
 - Earnings in the seawater phase subject to 25% resource rent tax in addition to 22% corporate tax
 - However, Mowi has the most diverse value-chain in the industry where a significant part is not subject to the resource rent tax (out of scope)
 - Subject to ordinary 22% corporate tax only
 - Estimate is still preliminary and subject to material uncertainty

FX: Mowi Norway EUR 31 million opportunity cost in Q4-23 versus NOK peers

- Mowi is a EUR company – removes currency risk
- Significant weakening of NOK since 2012
 - EUR 54%, USD 86%
- Mowi Norway hedged away FX gain related to timing difference between revenues and expenses – contrary to our Norwegian peers
 - Accounting: 3-year production cycle
 - Cash: Approx. 6 months
- FX opportunity loss of EUR 31 million or EUR 0.38 per kg for Mowi Norway in Q4-23 vs NOK peers
 - Adjusted for this Q4 OP EBIT would have been EUR 227 million or EUR/kg 2.80
 - Adj. 2023 FY OP EBIT of EUR 965 million or EUR/kg 3.27 (EUR 133 million / EUR/kg 0.45)
- When the NOK is strengthening the inverse is true
- Neutral in steady state



Financial position

Mowi Group EUR million	31.12.2023	30.09.2023	31.12.2022
Non-current assets	4 259.5	4 165.9	4 042.6
Current assets	3 979.5	3 527.6	3 488.7
Total assets	8 239.0	7 693.5	7 531.3
Equity	3 754.7	3 671.4	3 687.1
Non-current liabilities	3 219.3	2 757.5	2 355.7
Current liabilities	1 264.9	1 264.4	1 488.4
Total equity and liabilities	8 239.0	7 693.5	7 531.3
Net interest-bearing debt ¹⁾	1 790.3	1 705.5	1 758.9
Equity ratio	45.6%	47.7%	49.0%
Covenant equity ratio	48.4%	50.6%	52.2%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group				
EUR million	Q4 2023	Q4 2022	2023	2022
NIBD beginning of period*	-1 705.5	-1 353.4	-1 758.9	-1 257.3
Operational EBITDA*	253.1	284.0	1221.1	1,179.4
Change in working capital	-105.6	-228.5	-173.5	-491.4
Taxes paid	-22.5	-12.0	-219.4	-118.3
Other adjustments	-22.9	-39.6	-46.1	-110.6
Cash flow from operations*	102.1	3.9	782.1	459.1
Net Capex	-123.2	-131.7	-388.5	-326.0
Other investments and dividends received	16.3	-125.9	-25.3	-143.4
Cash flow from investments	-106.9	-257.6	-413.8	-469.4
Effects of business combinations	0.0	-69.2	0.0	-69.2
Net interest and financial items paid*	-25.5	-11.5	-89.5	-36.4
Other items	7.4	11.7	10.0	-8.0
Dividend / return of paid in capital	-64.5	-88.1	-326.1	-378.2
Currency effect on interest-bearing debt	2.5	5.3	6.1	0.4
NIBD end of period*	-1 790.3	-1 758.9	-1 790.3	-1 758.9

*Excluding effects of IFRS 16

NIBD distribution:

EUR	98%	96%	98%	96%
USD	2%	1%	2%	1%
GBP	0%	2%	0%	2%
Other currencies	0%	1%	0%	1%

- Good earnings in the quarter and for the year

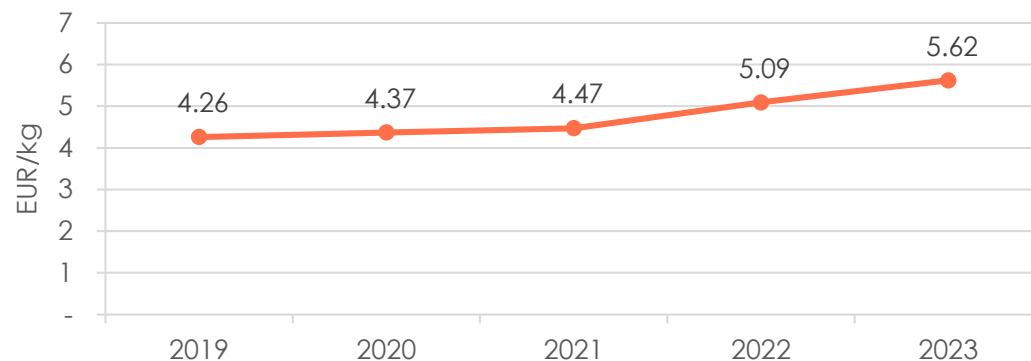
2024 Cash Flow Guidance

- Working capital build-up of EUR 140m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~300m (share higher in H1 vs H2 due to phasing of projects)
 - Freshwater investments EUR ~35m
 - Seawater investments EUR ~45m
 - Processing / Sales & Marketing: New processing plants/upgrades, automation projects across plants, digitalisation, efficiency initiatives. EUR ~20m
- Interest paid EUR ~100m (ex IFRS 16 effects)
- Taxes paid EUR ~280m (including resource rent tax of EUR ~55m)
- Quarterly dividend of NOK 1.90 per share
 - Payable in first quarter

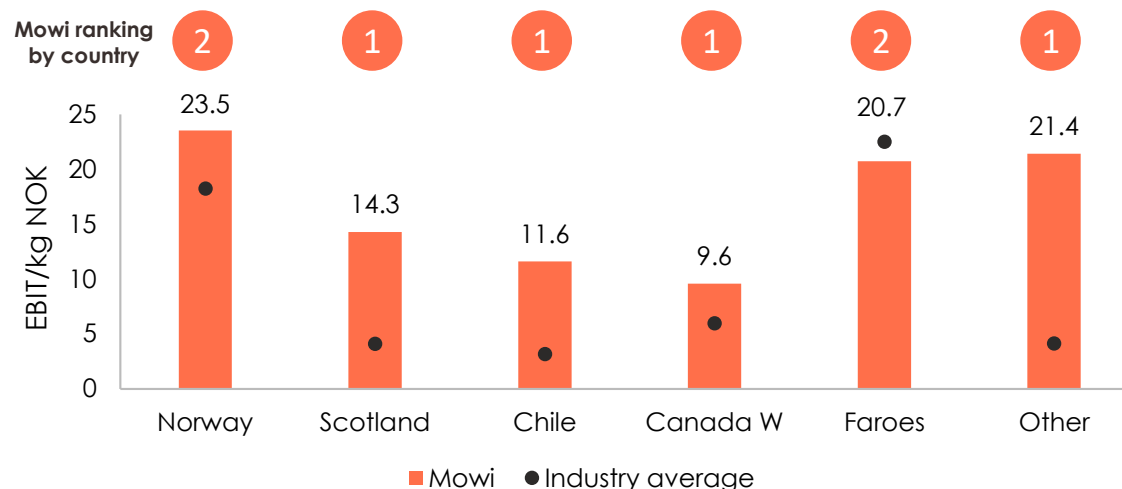
Cost containment initiatives important to combat cost pressure driven by post-Covid inflation

- Farming blended cost relatively stable before 2022
- Significant inflationary pressure from 2022 driven by higher feed prices
 - Biological performance improved YoY
 - Feed prices increased by ~70% since Q1 2021
 - However, feed prices stable in 2023
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat increasing feed prices, biological measures, and more complex regulations
- 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 regions



Note: OP EBIT/kg all-inclusive 2018-2023 Q3 YTD. Industry average excluding Mowi. "Other" includes Mowi Ireland versus Arctic Fish and Icelandic peers



Realised EUR 55 million in cost savings in 2023

- Realised EUR 55 million in annualised cost savings in 2023, including 4% energy savings of 35 GWh and 50% cut in travel cost
- Initiating a new EUR 25 million cost savings programme for 2024
- Total cost savings of EUR 285 million 2018-2023, of which EUR 186 million in Farming
 - ~1 500 initiatives across different categories



Renegotiations of contracts



Boats and treatment capacity



Nets and net cleaning



Vaccines and other health items



External services and fee cuts

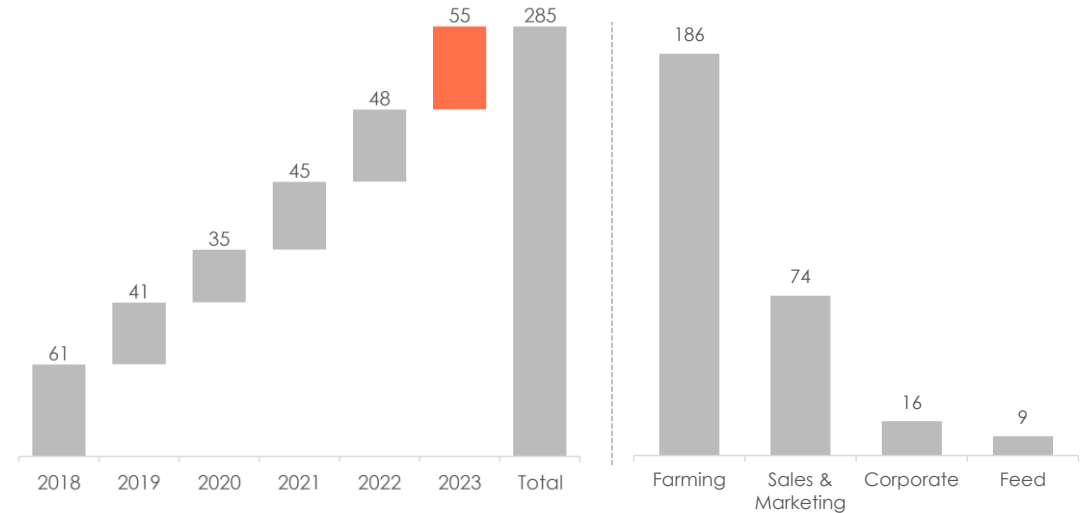


Productivity programme

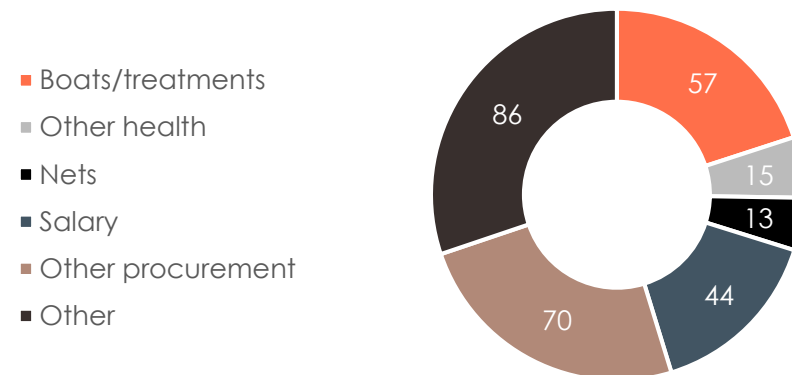


Other savings based on thorough review of spend

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



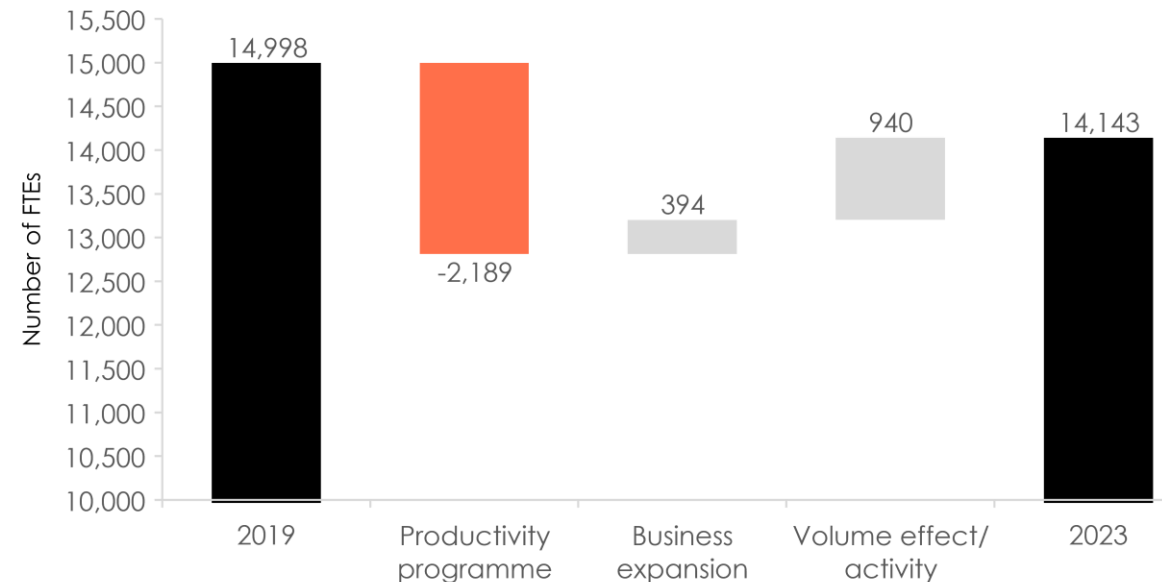
Delivering on the productivity programme – 2,189 FTEs so far





Productivity programme

- Salary and personnel expenses second largest cost item in Mowi; EUR 648 million in 2023
- Productivity increase of 15% 2023 vs 2019, i.e. delivering in excess of the 10% targeted productivity increase
 - Volume increase 9%
 - FTE decrease 6%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing
- 2024 target to reduce FTEs by 324 through productivity programme

FTE reductions based on “as is” volumes



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

Rating agencies	About the rating	Score (1)
 A COLLIER INITIATIVE	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for five consecutive years	1st
 DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	A-
	CDP Water	A-
	Supplier Engagement Rating	A
	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	2nd
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance risks. Mowi is in the Leader category.	AA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
	Mowi recognised as Climate Winner in PwC's Climate Index for 2023	1st





Notes: 1) Scores based on most recent ratings

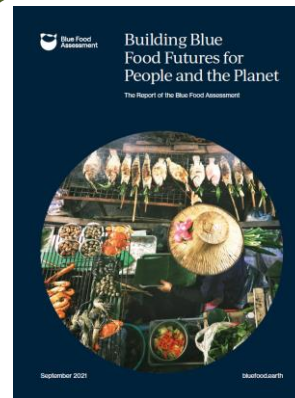
2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

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 is the most sustainable farmed 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.»

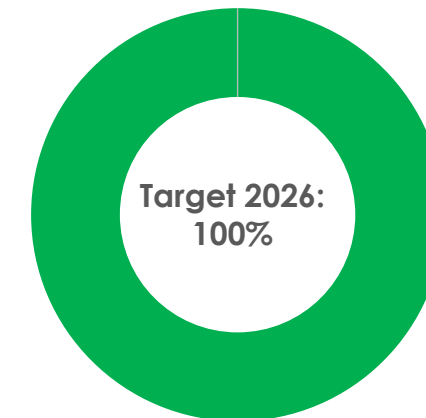
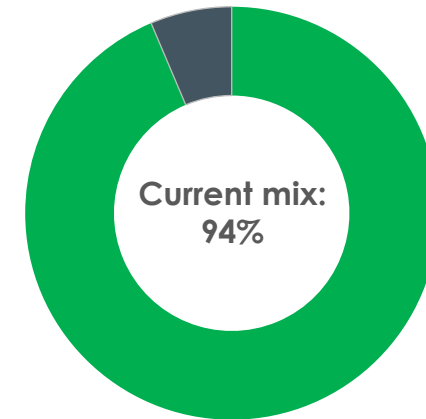
«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

Overview financing

- Bank Facility: EUR 2,000m sustainability-linked facility
 - 5 years 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 bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- 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 of EUR 1,700m

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q4 2022			Est. volumes
	Q4 2023	Q4 2022	Volume		%	Q3 2023
Norway	390,600	404,500	-13,900	↓	-3.4%	371,100
Scotland	26,400	32,000	-5,600	↓	-17.5%	37,000
Faroe Islands	25,300	27,200	-1,900	↓	-7.0%	22,100
Other Europe	17,000	14,300	2,700	↑	18.9%	12,600
Total Europe	459,300	478,000	-18,700	↓	-3.9%	442,800
Chile	176,200	174,700	1,500	↑	0.9%	183,300
North America	29,800	27,400	2,400	↑	8.8%	32,600
Total Americas	206,000	202,100	3,900	↑	1.9%	215,900
Australia	24,200	23,900	300	↑	1.3%	21,200
Other	9,500	7,400	2,100	↑	28.4%	7,600
Total	699,000	711,400	-12,400	↓	-1.7%	687,500

Source: Kontali

- Global supply decrease of 2% YoY with lower-than-expected volumes from Europe on challenging environmental conditions
- Norway: Decreased volumes on less fish harvested, lower growth and jellyfish issues
- Scotland: Reduced volumes and challenging biological performance impacted by El-Ninõ
- Chile: Volumes broadly flat on stable biological performance

Global volume development

Markets	Estimated volumes		Compared to Q4 2022		Est. volumes Q3 2023	12 month comparison		
	Q4 2023	Q4 2022	Volume	%		LTM	PTM	%
EU+UK	317,300	323,000	-5,700	↓ -1.8%	306,600	1,082,300	1,137,300	-4.8%
Russia	16,200	16,800	-600	↓ -3.6%	19,200	61,400	51,800	18.5%
Other Europe	25,000	28,500	-3,500	↓ -12.3%	22,800	94,000	100,800	-6.7%
Total Europe	358,500	368,300	-9,800	↓ -2.7%	348,600	1,237,700	1,289,900	-4.0%
USA	149,900	150,300	-400	↓ -0.3%	149,600	587,800	585,800	0.3%
Brazil	30,600	24,700	5,900	↑ 23.9%	25,700	104,900	97,200	7.9%
Other Americas	37,500	36,400	1,100	↑ 3.0%	34,100	131,000	148,200	-11.6%
Total Americas	218,000	211,400	6,600	↑ 3.1%	209,400	823,700	831,200	-0.9%
China / Hong Kong	28,000	21,200	6,800	↑ 32.1%	33,400	116,200	83,300	39.5%
Japan	12,600	15,800	-3,200	↓ -20.3%	11,200	45,100	55,300	-18.4%
South Korea / Taiwan	14,000	14,900	-900	↓ -6.0%	12,200	51,100	56,900	-10.2%
Other Asia	20,100	25,100	-5,000	↓ -19.9%	17,600	73,400	87,800	-16.4%
Total Asia	74,700	77,000	-2,300	↓ -3.0%	74,400	285,800	283,300	0.9%
All other markets	42,800	42,300	500	↑ 1.2%	38,900	137,200	140,300	-2.2%
Total	694,000	699,000	-5,000	↓ -0.7%	671,300	2,484,400	2,544,700	-2.4%
Inflow to US from Europe	40,500	43,700	-3,200	↓ -7.3%	39,200	157,300	143,300	9.8%
Inflow to EU from Chile	10,200	7,200	3,000	↑ 41.7%	7,900	31,900	29,500	8.1%

Source: Kontali

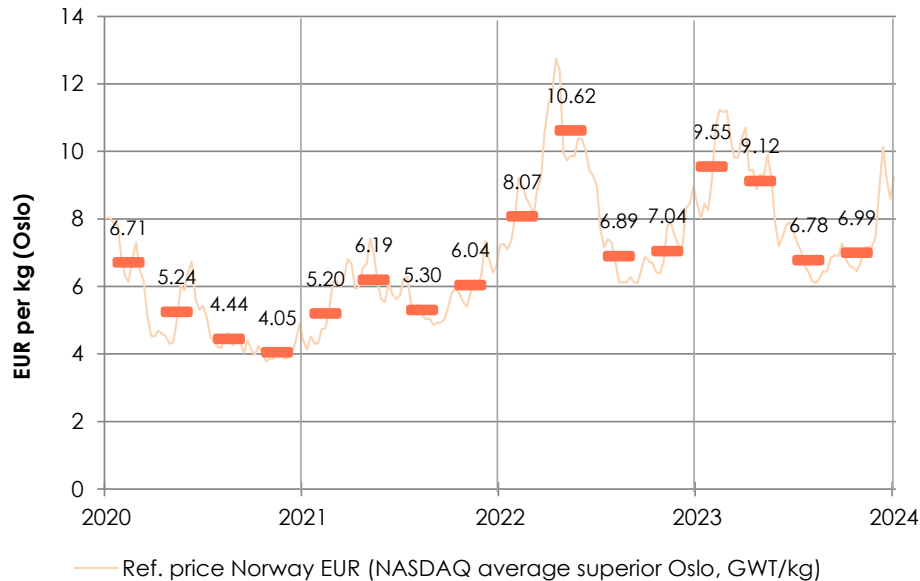
- Reasonably good demand. Reduced consumption on par with reduced availability
- Continued positive demand developments across major European markets, particularly in retail segment
- US consumption stable on strong foodservice market whilst retail segment remained stable
- Brazil good developments in foodservice segment. Record annual consumption
- China/Hong Kong recovery on strong foodservice demand and improved logistics. Other markets impacted by lack of supply

Development in reference prices

	Q4 2023 Market	Change vs Q4 2022	Q4 2023 EUR	Change vs Q4 2022
Norway (1)	EUR 6.99	-0.7%	EUR 6.99	-0.7%
Chile (2)	USD 5.47	-7.0%	EUR 5.08	-11.7%
Chile, GWT (3)	USD 6.14	-8.8%	EUR 5.71	-13.4%
North America West Coast (4)	USD 3.39	-11.9%	EUR 3.15	-16.4%
North America East Coast (5)	USD 3.61	-11.9%	EUR 3.36	-16.5%
North America East Coast, GWT (3)	USD 7.23	-10.9%	EUR 6.72	-15.4%

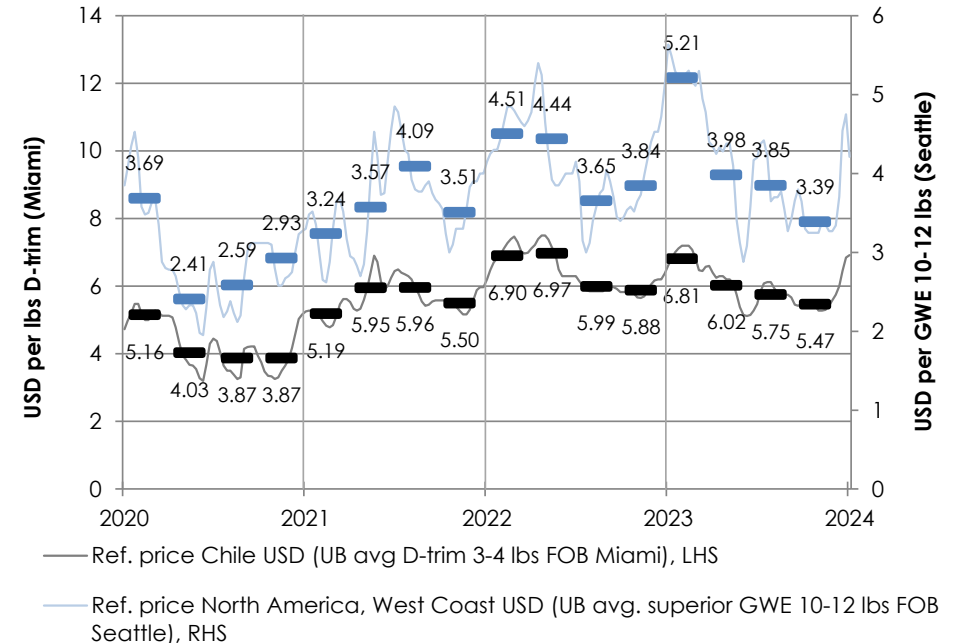
- Seasonally strong European prices whilst prices in Americas weak
- Two-way division of prices in 2023 from Q2; however, prices in Americas recovered YTD 2024

Europe



Americas

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



Industry supply growth 2024e

GWT (1,000)	2020	2021	2022	2023	2024E	2024E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1,233	1,380	1,365	1,331	1,373	1,358	2%	1,388	4%
UK	160	179	145	138	151	147	6%	155	12%
Faroe Islands	73	95	90	80	93	90	12%	96	19%
Other Europe*	42	52	53	48	58	56	16%	60	25%
Total Europe	1,508	1,706	1,653	1,598	1,674	1,650	3%	1,698	6%
Chile	701	646	678	689	658	643	-7%	673	-2%
North America	141	143	137	115	120	116	1%	124	8%
Total Americas	842	789	815	804	778	759	-6%	797	-1%
Other	91	109	109	114	121	117	3%	125	10%
Total	2,441	2,604	2,578	2,516	2,573	2,526	0%	2,620	4%

*Ireland and Iceland

- Low supply growth of 2% expected in 2024

GWT (1,000)	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024E	Q1 2024E			
						Low	Q/Q growth	High	Q/Q growth
Norway	274	319	307	286	286	282	-1%	290	1%
UK	29	43	29	33	32	31	-5%	33	1%
Faroe Islands	16	20	21	17	23	22	26%	24	37%
Other Europe	9	15	17	14	13	12	-12%	14	2%
Total Europe	328	397	374	350	354	347	-1%	361	3%
Chile	169	182	162	167	146	142	-15%	150	-10%
North America	29	32	32	20	28	27	39%	29	49%
Total Americas	197	214	193	186	174	169	-9%	179	-4%
Other	18	24	26	26	28	27	1%	29	9%
Total	544	635	593	563	556	543	-3%	569	1%

GWT (1,000)	Q2-Q4 2020	Q2-Q4 2021	Q2-Q4 2022	Q2-Q4 2023	Q2-Q4 2024E	Q2-Q4 2024E			
						Low	Q/Q growth	High	Q/Q growth
Norway	959	1,061	1,059	1,045	1,086	1,075	3%	1,097	5%
UK	131	136	116	106	119	116	10%	122	15%
Faroe Islands	57	75	69	63	70	68	8%	72	14%
Other Europe	33	37	36	34	44	43	28%	45	34%
Total Europe	1,180	1,309	1,279	1,248	1,320	1,303	4%	1,337	7%
Chile	532	465	516	523	512	501	-4%	523	0%
North America	113	110	106	95	91	88	-7%	94	-1%
Total Americas	645	575	622	618	603	589	-5%	617	0%
Other	73	85	83	88	93	90	3%	96	10%
Total	1,898	1,969	1,985	1,954	2,016	1,982	1%	2,050	5%

Mowi volume guidance all-time high

Atlantic salmon GWT (1,000)	2022 Actual	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Actual	Q4 2023 Actual	2023 Actual	Q1 2024 Guidance	2024 Guidance
Norway	293.7	65.6	61.5	86.2	81.2	294.5	58.5	305.0
Scotland	48.4	11.4	18.3	14.7	10.6	54.9	14.0	64.0
Chile	65.7	10.6	13.8	17.7	27.2	69.2	12.0	74.0
Canada	41.1	7.6	9.4	7.5	4.2	28.6	11.5	30.0
Ireland	6.8	0.8	1.6	2.0	0.1	4.5	1.5	7.0
Faroes	7.9	2.1	2.8	2.5	3.5	11.0	2.5	10.0
Iceland	n/a	4.9	0.1	4.4	2.5	11.9	2.5	10.0
Total	463.6	102.9	107.5	135.0	129.2	474.7	102.5	500.0

- 2024 volume guidance of record-high 500,000 tonnes maintained
 - Norway further growth
 - Scotland recovery
 - Chile growth
 - Iceland temporary reduction

Outlook

- A record-breaking 2023 and a good start to the new year
- Prices in Americas recovered YTD 2024
- Expect modest supply growth of 2% for 2024
- Mowi harvest volume guidance of 500k GWT in 2024 – a new milestone
 - Since 2018 growth of 125k GWT (equivalent to CAGR of 4.9% vs industry at 2.9%)
- Postsmolt capacity of c. 40 million year-end 2024 (25% group share)
 - Supports further organic growth ahead and improved biological metrics

MOWI[®]

**Q4 2023
presentation**

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2022	2023	Q4 2022	Q4 2023	2022	2023	Q4 2022	Q4 2023	Q4 2023
Nova Sea	48.9 %	44 027	39 985	14 743	11 379	2.90	3.01	2.04	2.39	-25.3

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.9% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 400m in 2023 (Mowi's share NOK 195m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR -0.7m in Q4 2023



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

Contract coverage and sales contract policy

SALES CONTRACT POLICY	Min hedging rate	Max hedging rate ⁽¹⁾
Norway ⁽²⁾	0 %	50 %
Scotland	0 %	75 %
Chile ⁽²⁾	0 %	50 %
Canada	0 %	30 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- Q1 2024 contract shares (% of guided volume):
 - Norway 29%
 - Scotland 60%
 - Chile 46%
 - Canada 0%
 - Ireland 32%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other ¹⁾	
OPERATIONAL EBIT									
FARMING	113.1	-3.6	4.0	-6.2	-3.9	6.9	4.2	0.0	114.6
SALES AND MARKETING									
Markets	40.9	1.3	1.5	1.3	0.1	0.6	-1.1	0.0	44.6
Consumer Products	28.3	2.6	5.2	0.0	0.1	0.0	0.1	1.6	37.8
SUBTOTAL	182.3	0.3	10.8	-4.9	-3.7	7.5	3.2	1.5	197.0
Feed	13.3	-1.3			-0.2	0.0	0.1	0.0	11.9
Other entities ¹⁾								-5.7	-5.7
TOTAL	195.6	-1.1	10.8	-4.9	-3.9	7.5	3.2	-4.2	203.1
Harvest volume (GWT)	81 177	10 568	27 163	4 158	112	3 526	2 529		129 234
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.41	-0.10	0.40	-1.19	n/a	2.14	1.28		1.57
- of which Feed	0.16	-0.13	n/a	n/a	n/a	0.00	0.02		0.09
- of which Markets	0.50	0.12	0.06	0.30	n/a	0.17	-0.42		0.35
- of which Consumer Products	0.35	0.24	0.19	0.00	n/a	0.00	0.02		0.29
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	106%	132%	104%	105%	n/a	103%	93%		107%
Contract share (%)	26%	66%	20%	0%	95%	0%	0%		26%
Quality - superior share (%)	90%	93%	90%	90%	86%	89%	95%		90%
GUIDANCE									
Q1 2024 harvest volume (GWT)	58 500	14 000	12 000	11 500	1 500	2 500	2 500		102 500
2023 harvest volume (GWT)	294 501	54 950	69 199	28 575	4 534	11 027	11 878		474 664
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q1 2024 contract share (%)	29%	60%	46%	0%	32%	0%	0%		31%

FY 2023 segment overview

EUR million	SOURCES OF ORIGIN YTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	532.9	57.6	32.1	14.8	0.3	30.2	14.5		682.4
SALES AND MARKETING									
Markets	151.2	9.4	3.9	4.2	0.9	1.6	-1.2	0.0	170.1
Consumer Products	107.4	13.6	24.5	0.0	0.5	0.6	0.0	5.1	151.7
SUBTOTAL	791.6	80.7	60.5	18.9	1.7	32.4	13.3	5.1	1,004.2
Feed	39.9	-4.1			-0.5	0.0	0.2	0.0	35.5
Other entities ¹⁾								-12.2	-12.2
TOTAL	831.5	76.5	60.5	18.9	1.2	32.4	13.5	-7.1	1,027.5
Harvest volume (GWT)	294 501	54 950	69 199	28 575	4 534	11 027	11 878		474 664
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.81	1.39	0.87	0.66	0.27	2.94	1.13		2.16
- of which Feed	0.14	-0.08	n/a	n/a	-0.11	0.00	0.02		0.07
- of which Markets	0.51	0.17	0.06	0.15	0.21	0.14	-0.10		0.36
- of which Consumer Products	0.36	0.25	0.35	0.00	0.10	0.05	0.00		0.32
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	100%	115%	103%	99%	n/a	104%	n/a		102%
Contract share (%)	25%	56%	30%	0%	87%	0%	0%		27%
Quality - superior share (%)	86%	94%	91%	91%	87%	86%	84%		88%

Development in harvest volumes

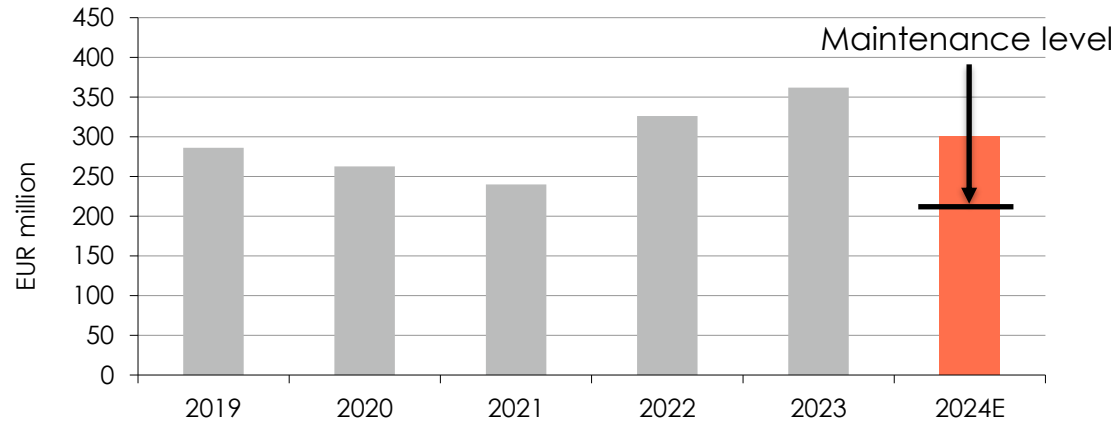
GWT (1,000)	2019	2020	2021	2022					2023					2024E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	236.9	262.0	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	86.2	81.2	294.5	58.5	305.0
Scotland	65.4	52.7	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	14.7	10.6	54.9	14.0	64.0
Chile	65.7	64.6	66.0	16.0	14.4	16.9	18.4	65.7	10.6	13.8	17.7	27.2	69.2	12.0	74.0
Canada	54.4	44.0	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.4	7.5	4.2	28.6	11.5	30.0
Ireland	6.7	8.0	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.6	2.0	0.1	4.5	1.5	7.0
Faroes	6.9	8.6	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.8	2.5	3.5	11.0	2.5	10.0
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	4.4	2.5	11.9	2.5	10.0
Total	435.9	439.8	465.6	96.6	102.7	133.8	130.5	463.6	102.9	107.5	135.0	129.2	474.7	102.5	500.0

Growth relative to same period in previous year

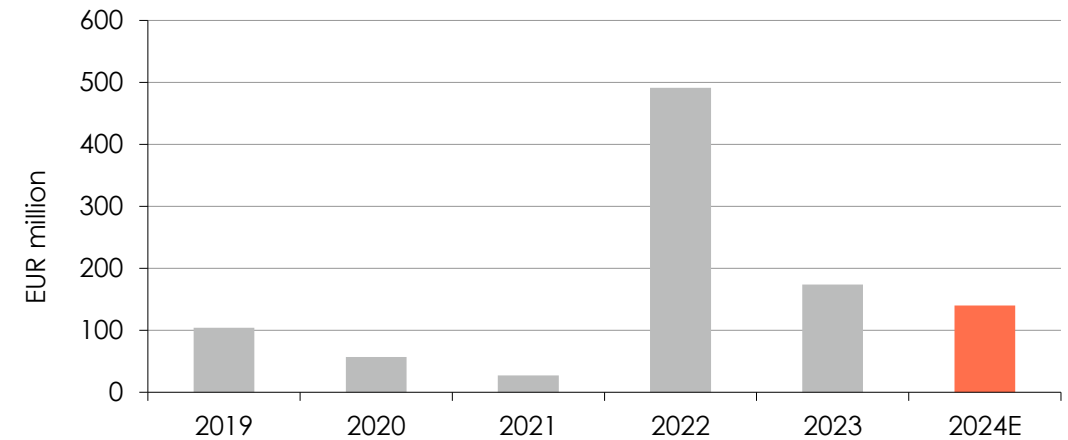
	2019	2020	2021	2022					2023					2024E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	3%	11%	4%	-21%	7%	23%	22%	8%	10%	3%	-1%	-7%	0%	-11%	4%
Scotland	70%	-19%	22%	-42%	-32%	-3%	-13%	-25%	8%	41%	2%	2%	14%	23%	16%
Chile	24%	-2%	2%	-17%	-5%	13%	12%	0%	-34%	-4%	5%	47%	5%	13%	7%
Canada	37%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-10%	-33%	-62%	-30%	52%	5%
Ireland	5%	20%	-15%	-42%	78%	-2%	-54%	1%	17%	-50%	-8%	-84%	-34%	92%	54%
Faroes	-10%	24%	16%	32%	-23%	-40%	-17%	-21%	79%	58%	46%	12%	40%	17%	-9%
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-49%	-16%
Total	16%	1%	6%	-23%	-5%	14%	13%	0%	7%	5%	1%	-1%	2.38%	0%	5%

Cash flow guidance and historic developments

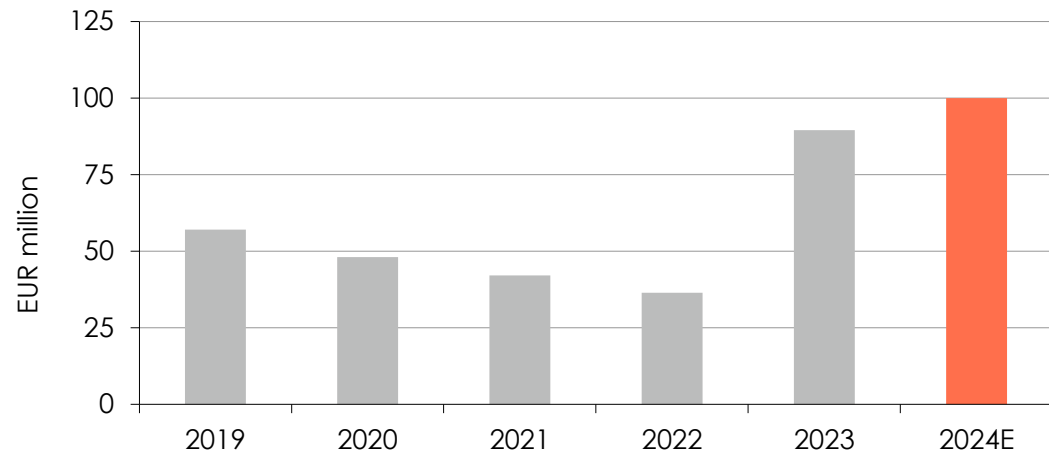
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



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Thank you

