

MOWI[®]

Q1 2024 presentation

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8 May 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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Highlights Q1 2024

- Operating revenues of EUR 1.33 billion. Operational EBIT of EUR 201 million
- Challenging quarter for Farming Norway due to winter sores and downgrades, significantly compounded by string jellyfish and an unusually cold winter
- Strong biological performance in our six farming countries outside Norway
- Strong demand and prices in Europe, whilst prices in Americas on the soft side
- Realised farming cost of EUR 6.05 per kg negatively impacted by seasonally low volumes and low dilution of cost, in addition to winter sores in Norway
 - Expect a lower cost level in H2 due to improved biology in Norway in Q2, lower feed prices and scale
 - Cost expected to be stable in Q2 due to seasonally low volumes and knock-on effects of winter sores in Mowi Norway
- Although gradually diminishing, weakening of the NOK last year hit earnings by EUR 10 million in the quarter
- Harvested 96.5k GWT in the quarter, harvest volumes of record-high 500k GWT for 2024 maintained
 - Supported by seasonally record-high biomass in sea end of Q1
- Feed and Consumer Products with a good operational quarter, however, impacted by seasonality and a slower market in the US
- Quarterly dividend of NOK 1.50 per share

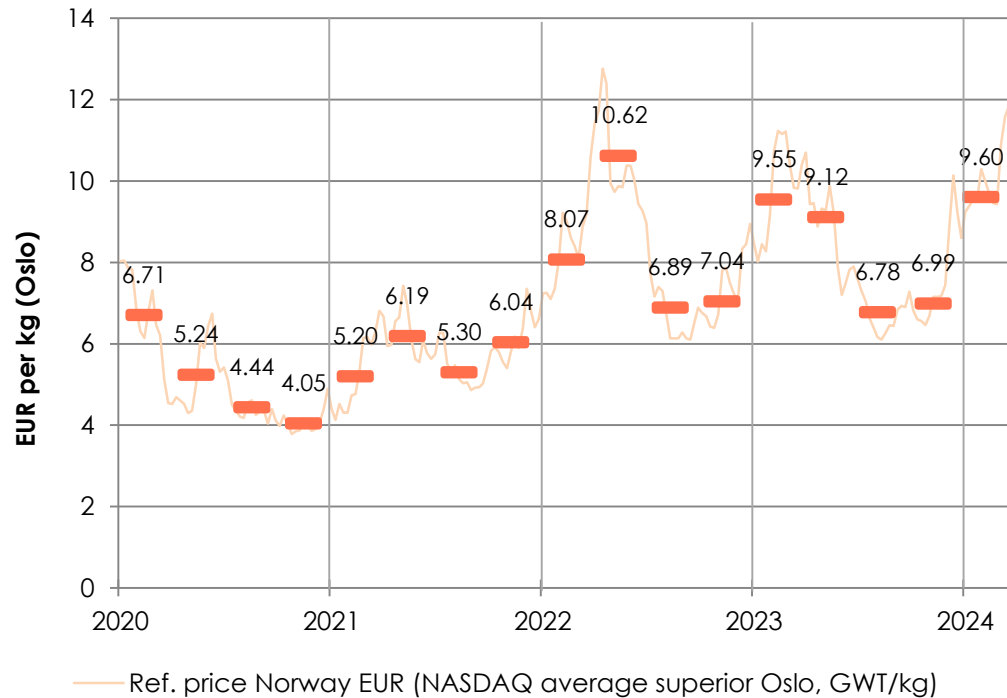
Key financials

Mowi Group - main figures	Q1 2024	Q1 2023	2023	
Unaudited EUR million				
Operational revenue and other income	1,331.3	-2%	1,362.4	5,513.4
Operational EBIT ¹⁾	200.5	-38%	321.8	1,027.5
Operational EBITDA ¹⁾	248.5		367.4	1,221.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1,824.6		1,641.2	1,790.3
Underlying EPS (EUR) ¹⁾	0.21		0.33	1.30
Underlying EPS (NOK) ¹⁾	2.36		2.99	14.81
Net cash flow per share (EUR) ¹⁾	0.09		0.37	0.56
Dividend declared and paid per share (NOK)	1.90		1.70	7.20
ROCE ¹⁾	14.7%		22.4 %	19.3 %
Equity ratio	47.9%		51.3 %	45.6 %
Harvest volume (GWT)	96 495	-6.3%	102 944	474 664
Operational EBIT - EUR per kg ¹⁾ - Total	2.08		3.13	2.16
Norway	2.52		3.73	2.82
Scotland	2.19		2.34	1.39
Chile	0.95		1.51	0.87
Canada	-0.24		2.17	0.66
Ireland	3.90		1.68	0.27
Faroese	3.50		3.30	2.94
Iceland	3.79		2.12	1.14

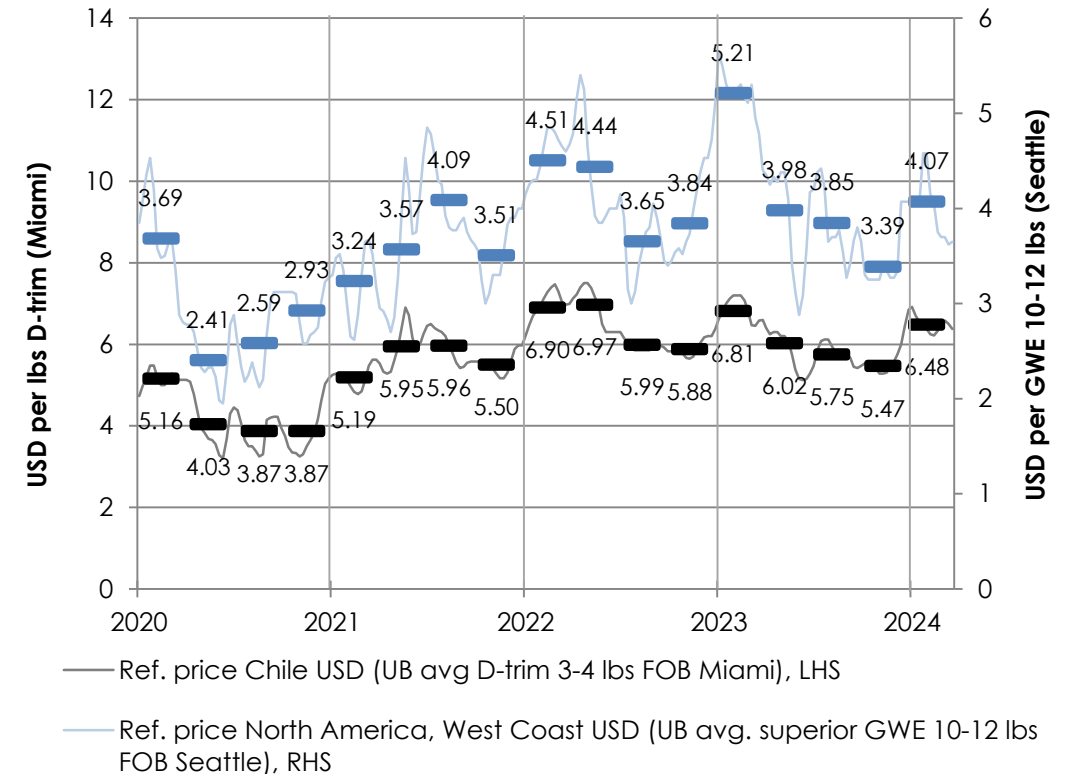
Salmon prices – weekly reference prices

- Two-way division of European and American prices continued in the quarter
- Record high European spot prices on strong demand and low supply
- Prices in Americas on the soft side partly due to temporarily lower demand

Europe

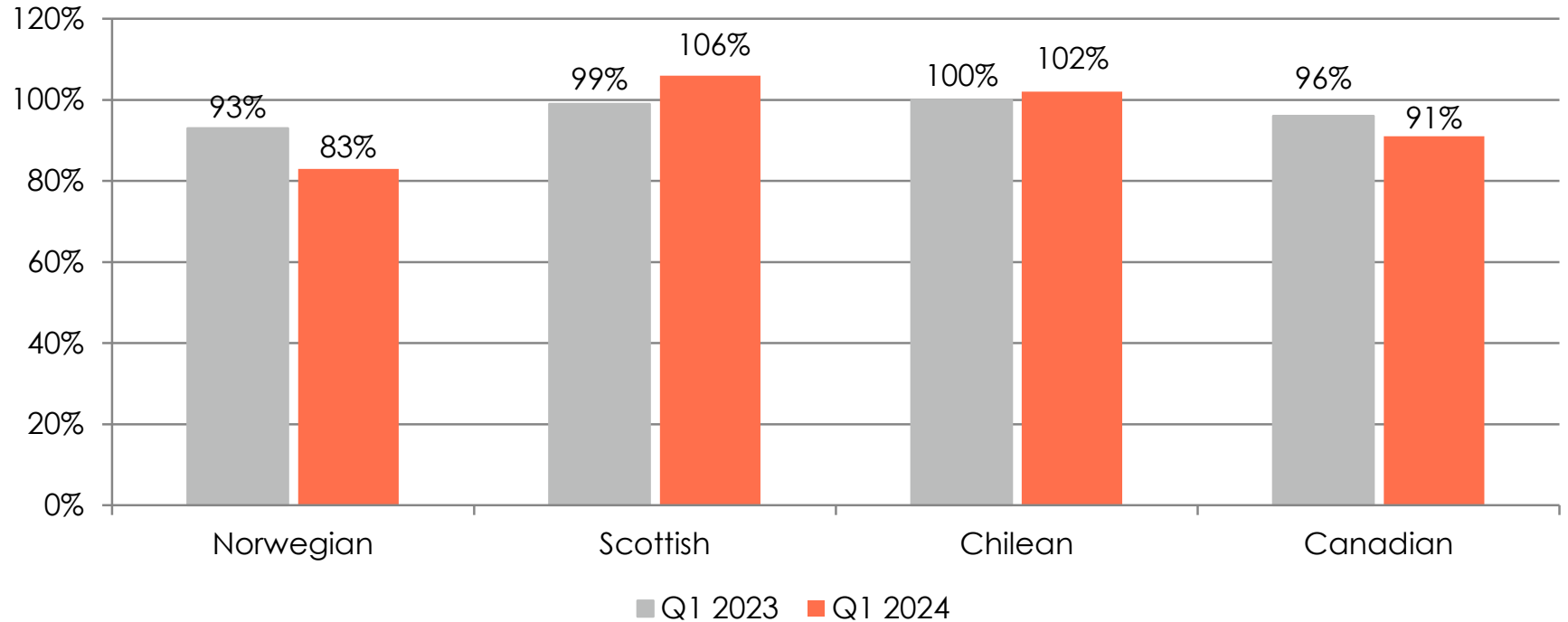


Americas Chilean D-trim lbs, Canadian GWE 10-12 lbs



Price achievement and contract share

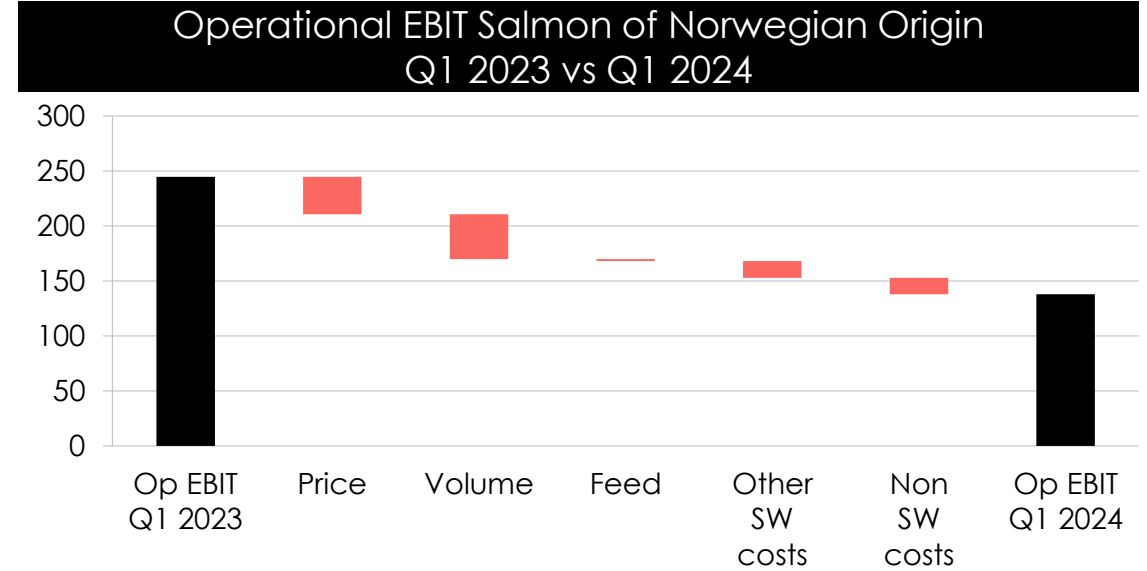
- Price achievement 11% lower than reference price, mainly due to quality downgrading in Norway



Q1-24	Contract share	Norwegian	Scottish	Chilean	Canadian
		32%	73%	44%	0%

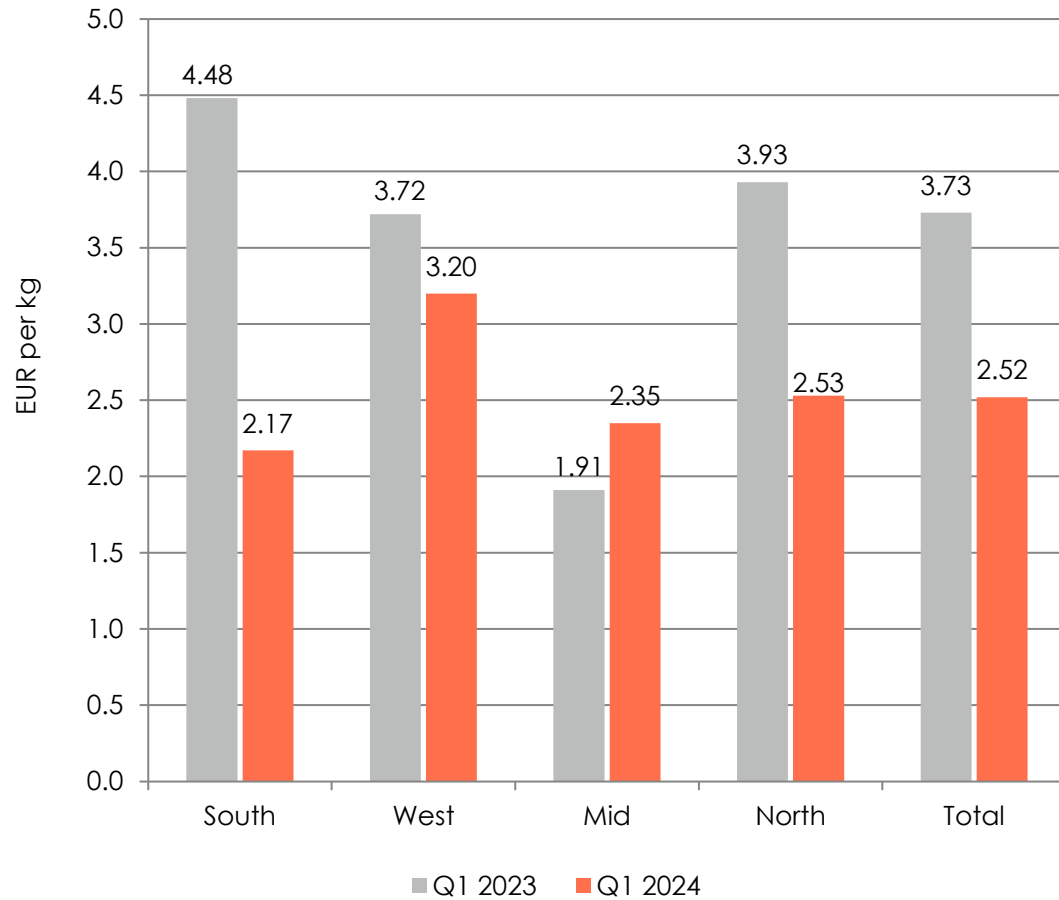
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	138.0	244.7
EBIT	171.2	267.1
Harvest volume (GWT)	54 711	65 627
Operational EBIT per kg (EUR)	2.52	3.73
- of which Feed	0.05	0.06
- of which Markets	0.94	0.58
- of which Consumer Products	0.30	0.37
<i>Price achievement/reference price</i>	83%	93%
<i>Contract share</i>	32%	26%



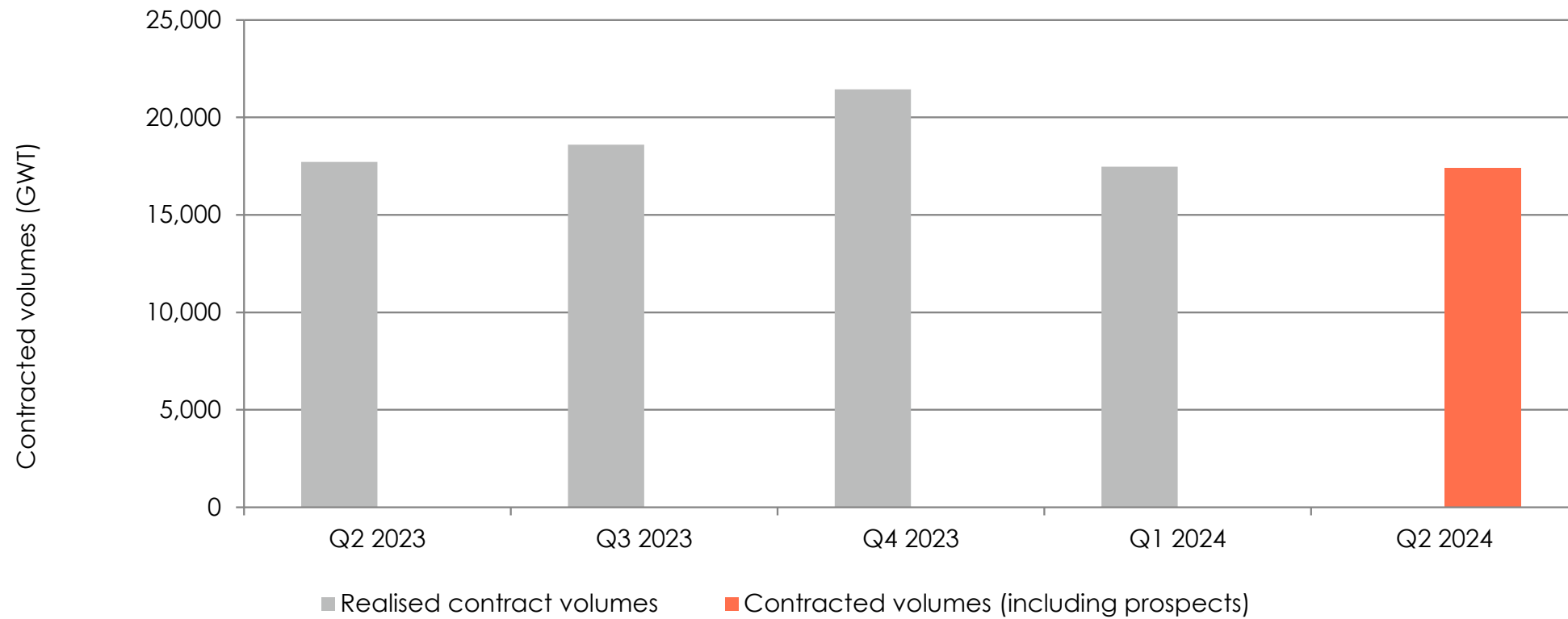
- Earnings negatively impacted by winter sores and downgrades, significantly compounded by string jellyfish and an unusually cold winter
- Improved biology in the second quarter on higher sea water temperatures
- Smolts now vaccinated with an improved winter sore vaccine – promising results
- Preventive measures at sea and increased upgrading capacity on land

Norway: Operational EBIT/kg per region



- Region West stands out on good biology and less impacted by winter sores and downgrades

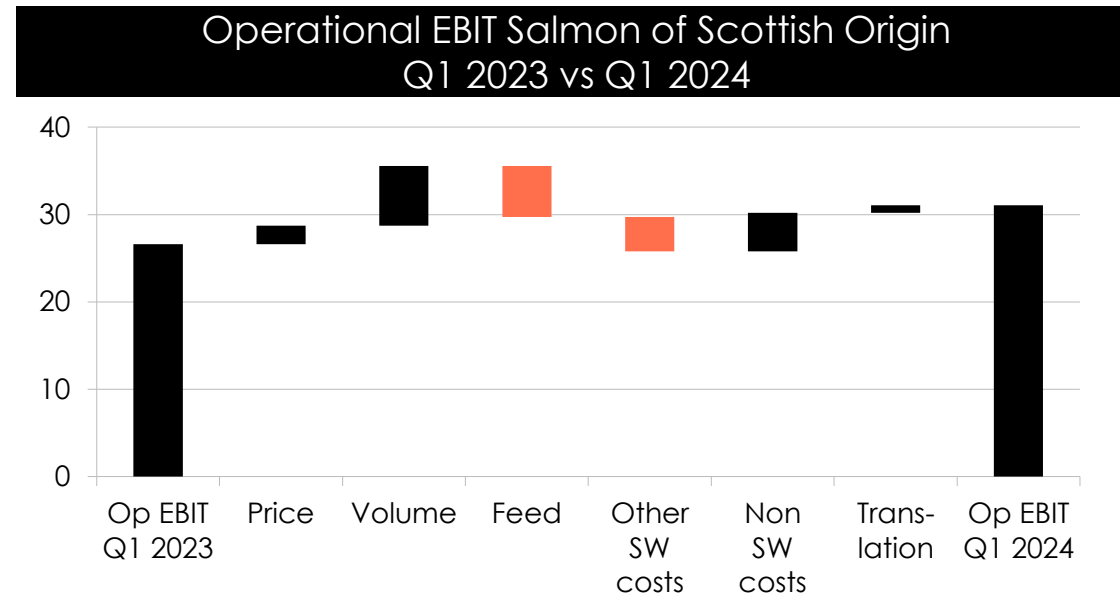
Norway: Sales contract portfolio



- 32% contract share for the first quarter
- Maintained contract strategy for 2024

Scotland

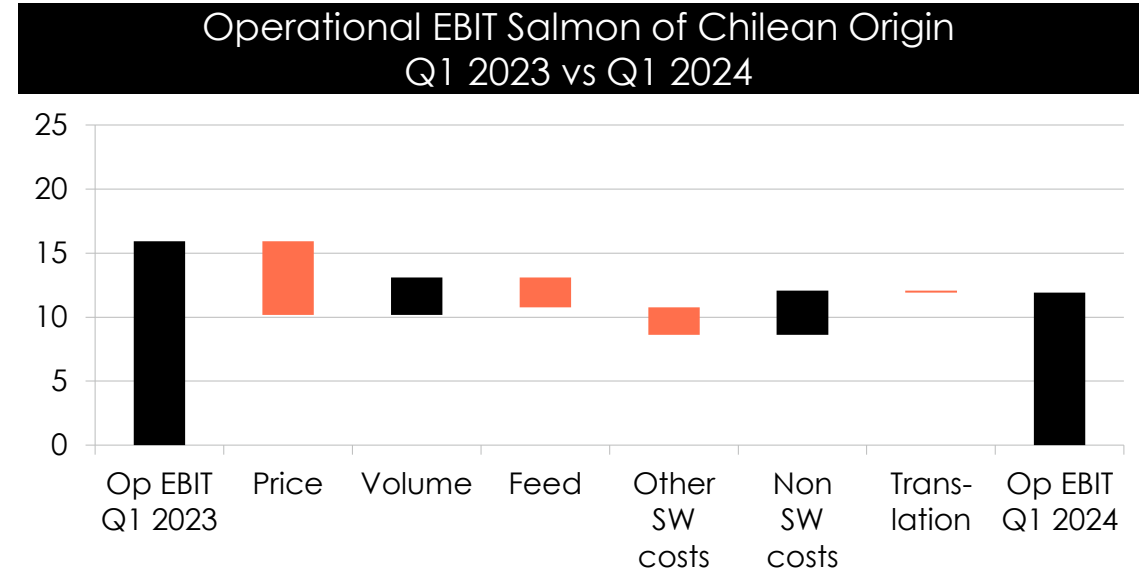
SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	31.1	26.6
EBIT	43.8	39.1
Harvest volume (GWT)	14 205	11 373
Operational EBIT per kg (EUR)	2.19	2.34
- of which Feed	-0.04	-0.16
- of which Markets	0.14	0.13
- of which Consumer Products	0.18	0.31
<i>Price achievement/reference price</i>	<i>106%</i>	<i>99%</i>
<i>Contract share</i>	<i>73%</i>	<i>66%</i>



- Strong earnings on improved biological performance, good quality and strong prices for Scottish salmon
- Second quarter developing well so far with high volumes and continued strong prices

Chile

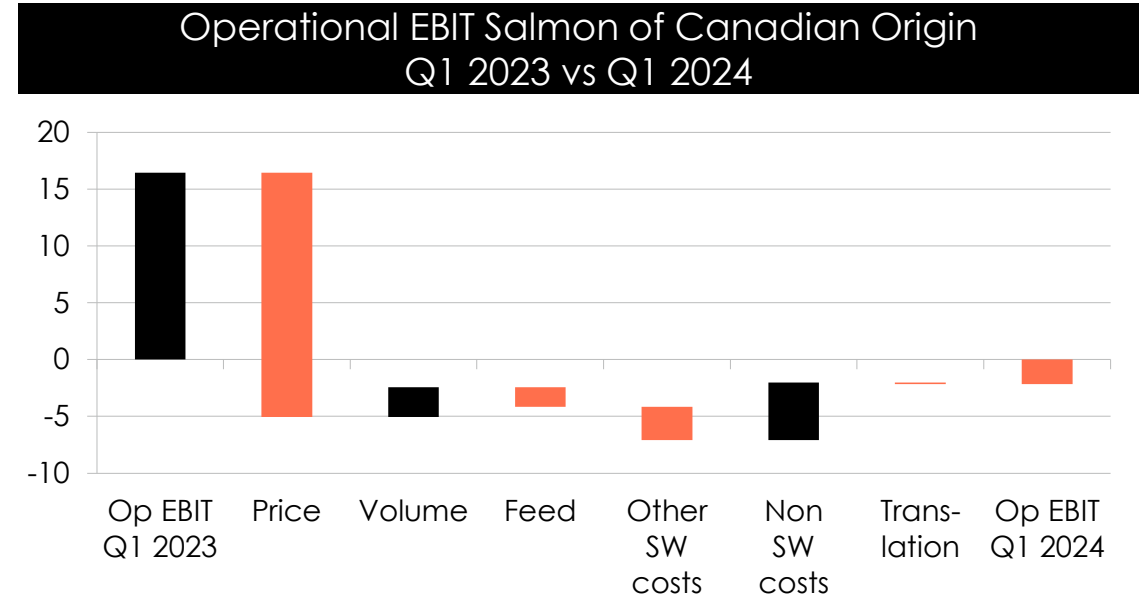
SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	11.9	15.9
EBIT	24.8	29.1
Harvest volume (GWT)	12 546	10 588
Operational EBIT per kg (EUR)	0.95	1.51
- of which Markets	0.12	0.02
- of which Consumer Products	0.33	0.68
<i>Price achievement/reference price</i>	<i>102%</i>	<i>100%</i>
<i>Contract share</i>	<i>44%</i>	<i>46%</i>



- Mowi Chile delivered once again strong biological metrics in the first quarter
- However, soft prices weighed on earnings
- Entered winter season in Chile which normally means lower biological risk

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	-2.1	16.4
EBIT	-18.6	27.7
Harvest volume (GWT)	8 796	7 579
Operational EBIT per kg (EUR)	-0.24	2.17
- of which Markets	0.16	0.06
- of which Consumer Products	0.01	0.00
<i>Price achievement/reference price</i>	91%	96%
<i>Contract share</i>	0%	0%



- Financial figures impacted by weak prices and a high share of harvest volumes from Canada East which still carries a higher cost level
- Biological performance good in the quarter

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	4.2	1.3
EBIT	9.8	3.2
Harvest volume (GWT)	1 078	781
Operational EBIT per kg (EUR)	3.90	1.68
- of which Feed	-0.09	-0.26
- of which Markets	0.44	0.28
- of which Consumer Products	0.06	0.41
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>1%</i>	<i>78%</i>

- A strong quarter on good biology, partly driven by egg sales

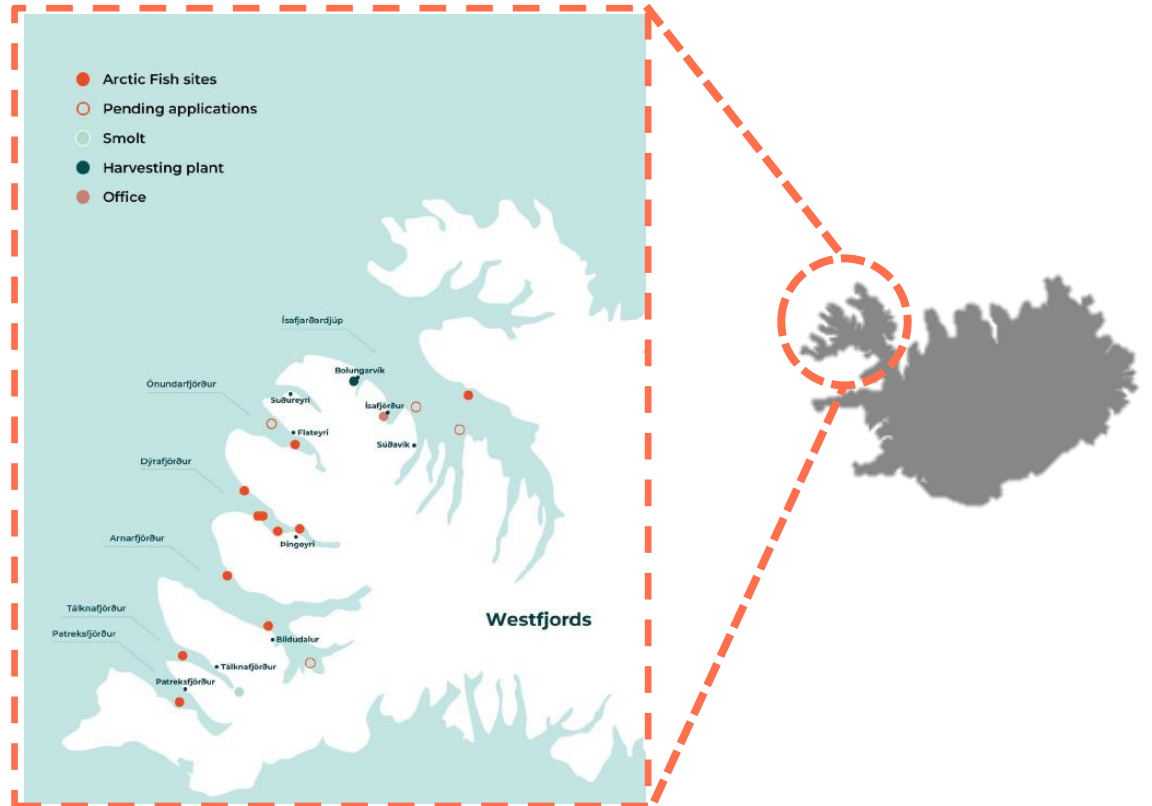
SALMON OF FAROESE ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	9.2	7.0
EBIT	8.7	5.3
Harvest volume (GWT)	2 627	2 130
Operational EBIT per kg (EUR)	3.50	3.30
- of which Feed	0.00	0.00
- of which Markets	0.13	0.05
- of which Consumer Products	0.02	0.00
<i>Price achievement/reference price</i>	<i>101%</i>	<i>95%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>

- Strong operational and financial results from Mowi Faroes
- High achieved price, improved volumes and good cost

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN		
EUR million	Q1 2024	Q1 2023
Operational EBIT	9.6	10.3
EBIT	9.9	5.7
Harvest volume (GWT)	2 531	4 866
Operational EBIT per kg (EUR)	3.79	2.12
- of which Feed	-0.02	0.00
- of which Markets	-0.03	0.00
- of which Consumer Products	0.01	0.00
<i>Price achievement/reference price</i>	95%	n/a
<i>Contract share</i>	0%	0%

- A good start to the year on strong biological and financial performance
- Strong prices



Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2024	Q1 2023
Operating revenues	896.5	854.5
Operational EBIT	24.4	37.2
Operational EBIT %	2.7%	4.3%
Operational EBIT % VAP only	3.0%	4.8%
EBIT	23.1	37.0
Volume sold (tonnes prod. weight)	55 335	53 184

- Good operational performance
- Earnings reduced due to a slower market in the Americas and tighter margins in Europe
- Continue to see strong demand and strong prices for our European salmon whilst we expect a market recovery in the Americas



Mowi stand at the Seafood Expo Global 2024 in Barcelona, Spain

Feed

FEED		
EUR million	Q1 2024	Q1 2023
Operating revenues	197.4	196.0
Operational EBITDA	5.7	6.1
Operational EBIT	1.7	2.2
Operational EBITDA %	2.9%	3.1%
Operational EBIT %	0.9%	1.1%
EBIT	1.7	2.2
Feed sold volume	97 918	93 994
Feed produced volume	115 494	108 577

- Seasonally record-high sold volumes
- Good start to the year which lays the foundation for another record-breaking year for Mowi Feed

Norway



Scotland



MOWI[®]

**Q1 2024
presentation
*Financials, Markets
and Harvest
volumes***



Profit and Loss

Mowi Group EUR million	Q1 2024	Q1 2023	2023
Operational revenue and other income	1,331.3	-2% 1,362.4	5,513.4
Operational EBIT ¹⁾	200.5	-38% 321.8	1,027.5
Change in unrealized internal margin	7.4	3.4	-0.9
Gain/loss from derivatives	-3.8	1.1	-2.9
Net fair value adjustment of biomass, onerous contracts provision	60.8	53.7	19.1
Restructuring costs	-2.8	-1.1	-4.9
Production/license/sales taxes	-12.1	-8.4	-45.1
Other non-operational items	-11.8	-1.9	-16.6
Income from associated companies	5.5	12.4	28.4
Impairment losses	-4.8	0.0	-23.5
EBIT	238.9	381.1	981.0
Net financial items	-32.7	-19.7	-82.3
Earnings before tax	206.3	361.4	898.7
Profit or loss for the period	170.4	280.9	439.5
Basic EPS (EUR)	0.32	0.54	0.86
Underlying EPS (EUR)	0.21	0.33	1.30
Underlying EPS (NOK)	2.36	2.99	14.81
Net cash flow per share (EUR)	0.09	0.37	0.56
Dividend declared and paid per share (NOK)	1.90	1.70	7.20
Operational EBIT margin	15.1%	23.6%	18.6%
Harvest volume, GWT (salmon)	96 495	-6.3% 102 944	474 664
Operational EBIT per kg incl margin ¹⁾	2.08	3.13	2.16
ROCE ¹⁾	14.7 %	22.4 %	19.3 %

- Positive net fair value adjustment on higher salmon prices
- Associated companies: EBIT/kg of EUR 3.20 on 9.8k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Includes temporary FX gain from weakening of NOK

Financial position

Mowi Group EUR million	31 03 2024	31 03 2023	31 12 2023
Non-current assets	4 340.5	4 054.8	4 259.5
Current assets	3 710.7	3 414.7	3 979.5
Total assets	8 051.4	7 469.7	8 239.0
Equity	3 857.7	3 829.9	3 754.7
Non-current liabilities	2 964.1	2 379.1	3 219.3
Current liabilities	1 229.5	1 260.7	1 264.8
Total equity and liabilities	8 051.4	7 469.7	8 239.0
Net interest-bearing debt ¹⁾	1 824.6	1 641.2	1 790.3
Equity ratio	47.9%	51.3%	45.6%
Covenant equity ratio	51.2%	54.4%	48.4%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group			
EUR million	Q1 2024	Q1 2023	2023
NIBD beginning of period*	-1 790.3	-1 758.9	-1 758.9
Operational EBITDA*	248.5	367.4	1,221.1
Change in working capital	-19.9	15.8	-173.5
Taxes paid	-63.8	-40.2	-219.4
Other adjustments	-9.8	-2.7	-46.1
Cash flow from operations*	155.0	340.2	782.1
Net Capex	-67.6	-90.3	-388.5
Other investments and dividends received	-0.5	-41.3	-25.3
Cash flow from investments	-68.1	-131.6	-413.8
Net interest and financial items paid*	-30.0	-20.0	-89.5
Other items	-6.9	5.2	10.0
Dividend / return of paid in capital	-86.8	-82.3	-326.1
Currency effect on interest-bearing debt	2.5	6.3	6.1
NIBD end of period*	-1 824.6	-1 641.2	-1 790.3

*Excluding effects of IFRS 16

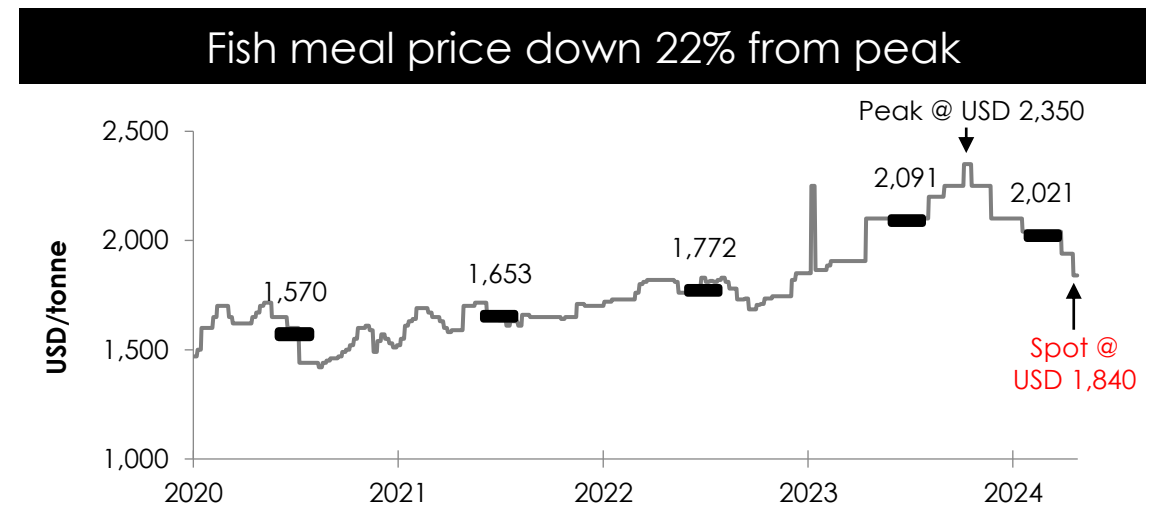
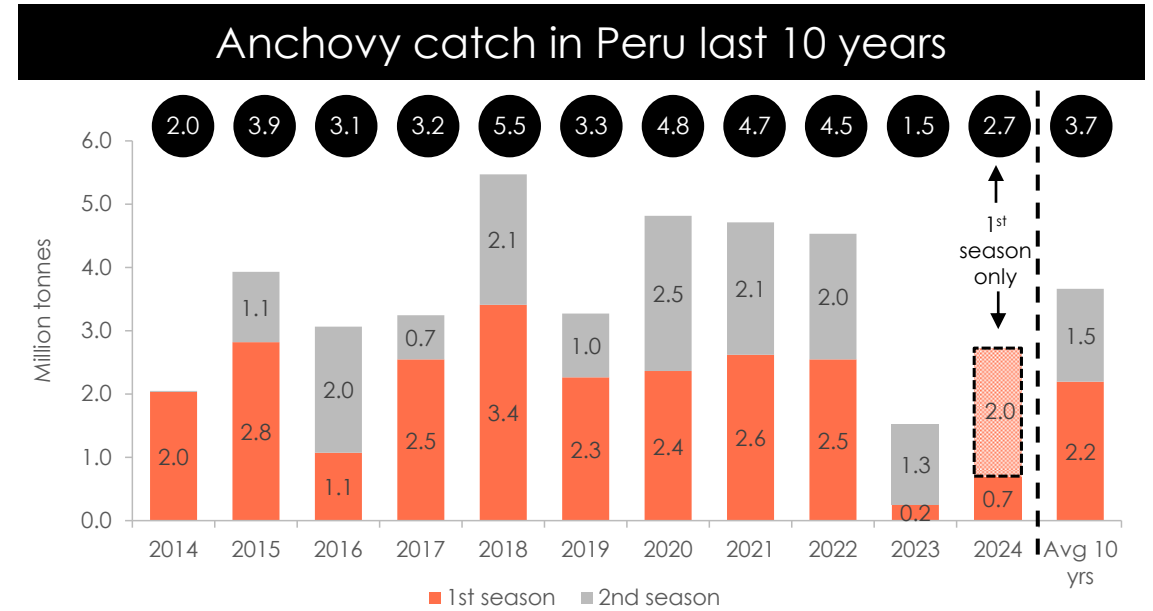
NIBD distribution:

EUR	100%	96%	98%
USD	1%	1%	2%
GBP	2%	2%	0%
Other currencies	-3%	1%	0%

- Q1 earnings partly offset by working capital tie-up and tax payments
- Capex reduced from 2023

Prices for marine ingredients in feed down ~20% from peak levels

- Cost-to-stock in Mowi Farming down in Q1-24 vs Q4-23 driven by reduced feed prices of ~5%
- About 20% of total farming cost-in-box cost is marine ingredients used in feed
- A good start to Peruvian anchovy wild catch season with 0.7 million tonnes caught so far (quota @ 2.7 million tonnes), after an El Niño disrupted fishery last year
- FM and FO prices down more than 20% from peak
- Biology improved for Mowi Norway in Q2, and prospects of lower feed prices
 - Expect lower cost level for Mowi Farming in H2
 - However, Q2 to be impacted by seasonally low volumes and knock-on effects of winter sores in Norway



Source: Bloomberg. Peru Super Prime FOB Fishmeal Spot Price



2024 Cash Flow Guidance unchanged from Q4-23

- 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 1.50 per share
 - Payable in second quarter

Successful issuance of green bonds of EUR 298 million

- Mowi has the lowest cost of bond financing in the salmon industry
- Senior unsecured green bonds:
 - EUR 213 million, 5-year tenor, coupon 3M EURIBOR + 1.19% (swapped to EUR from NOK 2.5 billion, NIBOR + 1.13%)
 - EUR 85 million, 8-year tenor, coupon 3M EURIBOR + 1.47% (swapped to EUR floating from NOK 1 billion, 5.407% fixed)
- Issue amount and coupons swapped into floating EUR
- Proceeds used for green projects, ref Mowi's Green and Sustainability-Linked Financing Framework
- Purpose to refinance the EUR 200 million bond that matures next year and also provide additional liquidity

BBB+ Investment Grade Credit Rating

Nordic
Credit
Rating

CORPORATE
Norway
26 Mar. 2024

Mowi ASA

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer rating on Norway-based salmon farmer Mowi ASA is underpinned by the company's strong profitability and cash flow, as well as moderate financial leverage. It also reflects the company's strong market position as the world's largest salmon farmer and the only one with operations in all major global salmon farming regions. The rating also takes account of Mowi's fully vertically integrated operations, which help offset the impact of volatility in product and raw-material prices.

The rating is constrained by the seafood sector's historical earnings volatility, due to unstable prices resulting from variable supply. It is also constrained by biological challenges, with the industry particularly impacted by higher costs for sea lice treatment, which we expect will lead the sector to invest in new farming technology. These factors have also contributed to volatile EBITDA margins for Mowi in the past. In addition, the sector faces political risk due to its profitability and perceived environmental impact. This was exemplified by the Norwegian government's introduction of a 'resource rent' tax on aquaculture last year.

STABLE OUTLOOK

The outlook is stable, reflecting our view that low salmon supply growth will support global prices over the next three years. We expect an annual average salmon price of around NOK 94 per kg (Oslo) over this period, albeit with strong seasonality. In addition, we believe that Mowi will keep adverse biological factors under control and that recent cost inflation is slowing. Our forecasts take into account the effect of the resource rent tax on salmon farming in Norway. We believe that shareholders will bear the brunt of the impact, as we expect that the company will reduce dividend payments to offset the negative impact and reconsider its long-term investment plans.

POTENTIAL POSITIVE RATING DRIVERS

- Commitment to a moderate financial risk profile, for example NCR-adjusted funds from operations (FFO)/net debt above 60% and EBITDA/net interest above 20x; and
- More stable supply, leading to reduced price uncertainty and improved margin stability.

POTENTIAL NEGATIVE RATING DRIVERS

- Persistent increase in biological problems such as disease and sea lice.
- Higher financial leverage, leading to net NCR-adjusted FFO/net debt below 30% and EBITDA/net interest below 10x over a protracted period.
- Lower demand for Atlantic salmon.

Figure 1. Mowi key credit metrics, 2020-2026e

EURm	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	3,760	4,202	4,941	5,506	5,891	6,186	6,495
NCR-adjusted EBITDA	701	967	1,400	1,366	1,508	1,612	1,694
NCR-adjusted EBITDA margin (%)	18.7	23.0	28.3	24.8	25.6	26.1	26.1
NCR-adjusted FFO	597	813	953	794	1,085	1,166	1,227
NCR-adjusted net debt	1,983	1,716	2,244	2,299	2,050	1,909	1,787
Total assets	5,846	6,260	7,521	8,229	8,400	8,601	8,841
NCR-adjusted net debt/EBITDA (x)	2.8	1.8	1.6	1.7	1.4	1.2	1.1
NCR-adjusted EBITDA/net interest (x)	11.2	16.5	27.7	12.1	12.6	14.2	15.5
NCR-adjusted FFO/net debt (%)	30.1	47.4	42.5	34.5	52.9	61.1	68.7
NCR-adjusted FOC/net debt (%)	11.3	30.4	5.6	9.7	35.7	37.2	40.7

Based on NCR estimates and company data. e-estimate. FOCF-free operating cash flow. All metrics adjusted in line with NCR methodology.

BBB+
Long-term /
Unsecured
rating

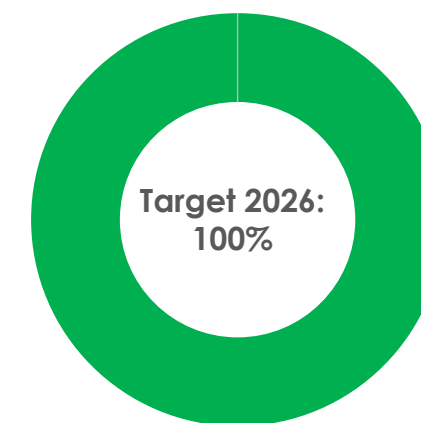
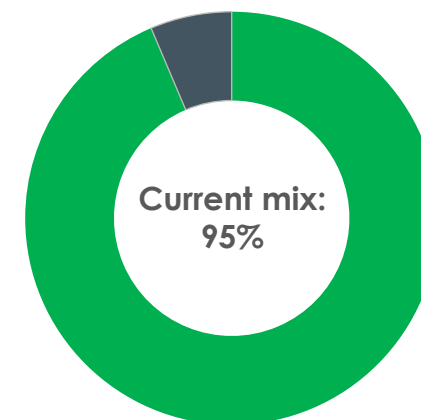
Stable
Outlook

N2
Short-term
rating

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 bonds: EUR 298m
 - Tenor 5 & 8 years (Maturity: May 2029/2032)
 - EURIBOR + 1.19% (5-yr) / EURIBOR + 1.47% (8-yr)
- 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 Q1 2023		Est. volumes Q4 2023
	Q1 2024	Q1 2023	Volume	%	
Norway	270,800	286,200	-15,400	↓ -5.4%	390,600
Scotland	33,400	32,300	1,100	↑ 3.4%	25,300
Faroe Islands	21,200	17,200	4,000	↑ 23.3%	25,300
Other Europe	13,300	14,000	-700	↓ -5.0%	17,000
Total Europe	338,700	349,700	-11,000	↓ -3.1%	458,200
Chile	139,700	166,600	-26,900	↓ -16.1%	176,200
North America	29,300	20,500	8,800	↑ 42.9%	30,200
Total Americas	169,000	187,100	-18,100	↓ -9.7%	206,400
Australia	19,000	18,700	300	↑ 1.6%	24,200
Other	8,400	7,700	700	↑ 9.1%	9,200
Total	535,100	563,200	-28,100	↓ -5.0%	698,000

Source: Kontali

- Global supply relatively stable adjusted for inventory movements
- Norway: Winter sore issues and unprecedented string jellyfish issues. Unusually cold winter
- Scotland: Volume growth as expected driven by seasonally higher survival rates
- Chile: Reduced volumes as expected on lower biomass. Stable biological developments

Global volume development

Markets	Estimated volumes		Compared to Q1 2023		Est. volumes Q4 2023	12 month comparison		
	Q1 2024	Q1 2023	Volume	%		LTM	PTM	%
EU+UK	228,900	220,400	8,500	↑ 3.9%	319,600	1,092,700	1,108,600	-1.4%
Russia	12,000	13,500	-1,500	↓ -11.1%	16,200	59,700	51,900	15.0%
Other Europe	21,700	24,500	-2,800	↓ -11.4%	25,600	91,900	101,200	-9.2%
Total Europe	262,600	258,400	4,200	↑ 1.6%	361,400	1,244,300	1,261,700	-1.4%
USA	140,200	144,100	-3,900	↓ -2.7%	149,300	583,200	586,400	-0.5%
Brazil	28,900	23,800	5,100	↑ 21.4%	30,600	109,900	96,700	13.7%
Other Americas	30,600	29,300	1,300	↑ 4.4%	36,400	131,700	144,800	-9.0%
Total Americas	199,700	197,200	2,500	↓ 1.3%	216,300	824,800	827,900	-0.4%
China / Hong Kong	28,700	26,700	2,000	↑ 7.5%	28,700	118,800	89,700	32.4%
Japan	10,500	11,400	-900	↓ -7.9%	12,200	43,700	52,500	-16.8%
South Korea / Taiwan	13,000	12,500	500	↑ 4.0%	13,700	51,300	54,100	-5.2%
Other Asia	19,000	19,800	-800	↓ -4.0%	20,700	73,300	84,900	-13.7%
Total Asia	71,200	70,400	800	↑ 1.1%	75,300	287,100	281,200	2.1%
All other markets	23,500	28,200	-4,700	↓ -16.7%	39,800	130,000	139,300	-6.7%
Total	557,000	554,200	2,800	↑ 0.5%	692,800	2,486,200	2,510,100	-1.0%
Inflow to US from Europe	35,000	41,900	-6,900	↓ -16.5%	40,100	149,300	151,600	-1.5%
Inflow to EU from Chile	8,900	6,300	2,600	↑ 41.3%	10,200	34,500	29,100	18.6%

Source: Kontali

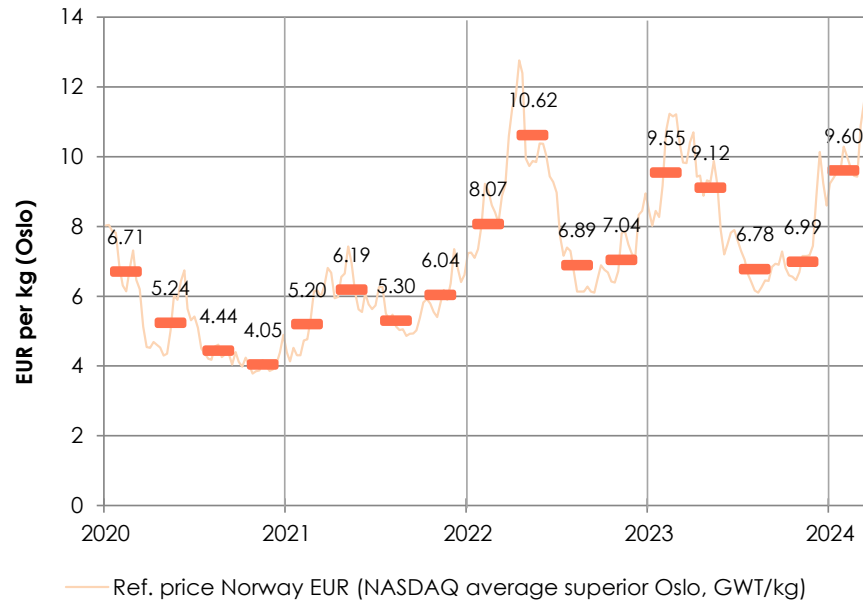
- Strong demand for salmon of European origin, whilst market for American origin lagging behind
- US: Temporarily reduced demand – should work itself out in due course (US consumption growth of 6% CAGR past 5 years, double global growth)
- Brazil: Continued good developments in foodservice segment
- China/Hong Kong recovery continued on strong foodservice demand. Other markets impacted by lack of supply

Development in reference prices

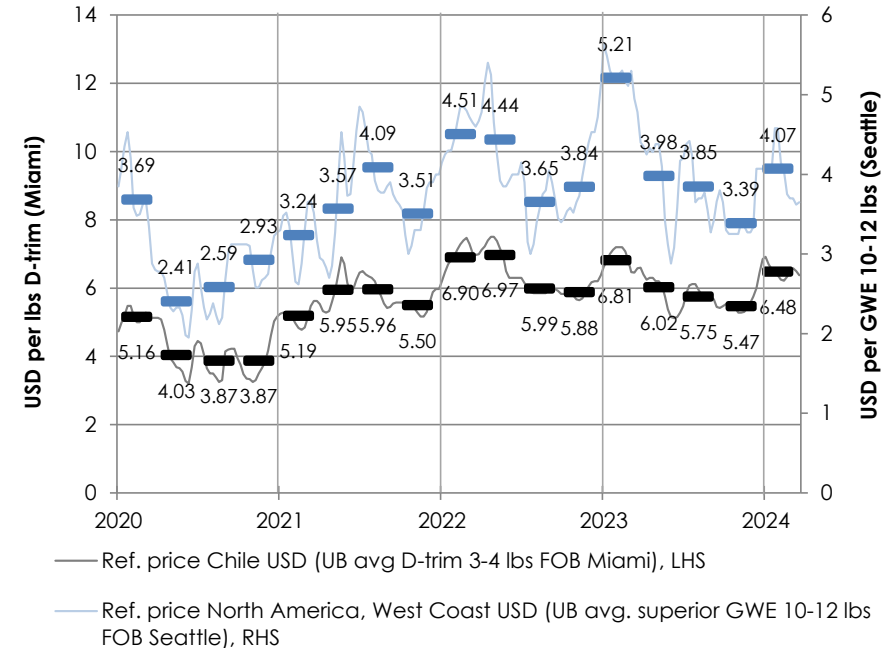
	Q1 2024 Market	Change vs Q1 2023	Q1 2024 EUR	Change vs Q1 2023
Norway (1)	EUR 9.60	0.6%	EUR 9.60	0.6%
Chile (2)	USD 6.48	-4.9%	EUR 5.97	-6.0%
Chile, GWT (3)	USD 7.48	-7.7%	EUR 6.89	-8.7%
North America West Coast (4)	USD 4.07	-21.9%	EUR 3.75	-22.8%
North America East Coast (5)	USD 4.16	-23.6%	EUR 3.83	-24.6%
North America East Coast, GWT (3)	USD 8.85	-22.3%	EUR 8.15	-23.3%

- Two-way division of European and American prices continued in the quarter
- Record-high European spot prices on strong demand and low supply
- Prices in Americas on the soft side partly due to temporarily lower demand

Europe



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



Industry supply growth 2024e

GWT (1,000)	2021	2022	2023	2024	2024E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,380	1,365	1,331	1,343	1,328	0%	1,358	2%
UK	179	145	137	151	147	8%	155	14%
Faroe Islands	95	90	80	93	90	12%	96	20%
Other Europe*	52	53	48	57	55	15%	59	24%
Total Europe	1,706	1,653	1,597	1,644	1,620	1%	1,668	5%
Chile	646	678	689	648	635	-8%	661	-4%
North America	143	137	116	122	118	2%	126	9%
Total Americas	789	815	805	770	753	-7%	787	-2%
Other	109	109	114	123	119	5%	127	12%
Total	2,604	2,577	2,516	2,537	2,492	-1%	2,582	3%

*Ireland and Iceland

GWT (1,000)	Q2 2021	Q2 2022	Q2 2023	Q2 2024E	Q2 2024E			
					Low	Q/Q growth	High	Q/Q growth
Norway	288	274	284	280	276	-3%	284	0%
UK	53	41	42	45	44	3%	46	8%
Faroe Islands	23	18	16	21	20	24%	22	36%
Other Europe	12	11	4	14	13	208%	15	254%
Total Europe	376	344	346	359	352	2%	366	6%
Chile	135	153	163	155	151	-8%	159	-3%
North America	42	41	33	30	29	-12%	31	-5%
Total Americas	177	194	196	185	180	-8%	190	-3%
Other	23	24	26	27	26	0%	28	8%
Total	575	561	567	570	557	-2%	583	3%

GWT (1,000)	H2 2021	H2 2022	H2 2023	H2 2024E	H2 2024E			
					Low	H2/H2 growth	High	H2/H2 growth
Norway	773	785	762	792	781	3%	803	5%
UK	84	75	62	73	70	13%	76	23%
Faroe Islands	52	50	47	52	50	5%	54	13%
Other Europe	25	26	30	30	29	-4%	31	3%
Total Europe	933	936	901	947	930	3%	964	7%
Chile	330	364	360	353	344	-4%	362	1%
North America	68	64	63	63	60	-5%	66	5%
Total Americas	398	428	422	416	404	-4%	428	1%
Other	62	59	62	70	67	7%	73	16%
Total	1,393	1,423	1,386	1,432	1,400	1%	1,464	6%

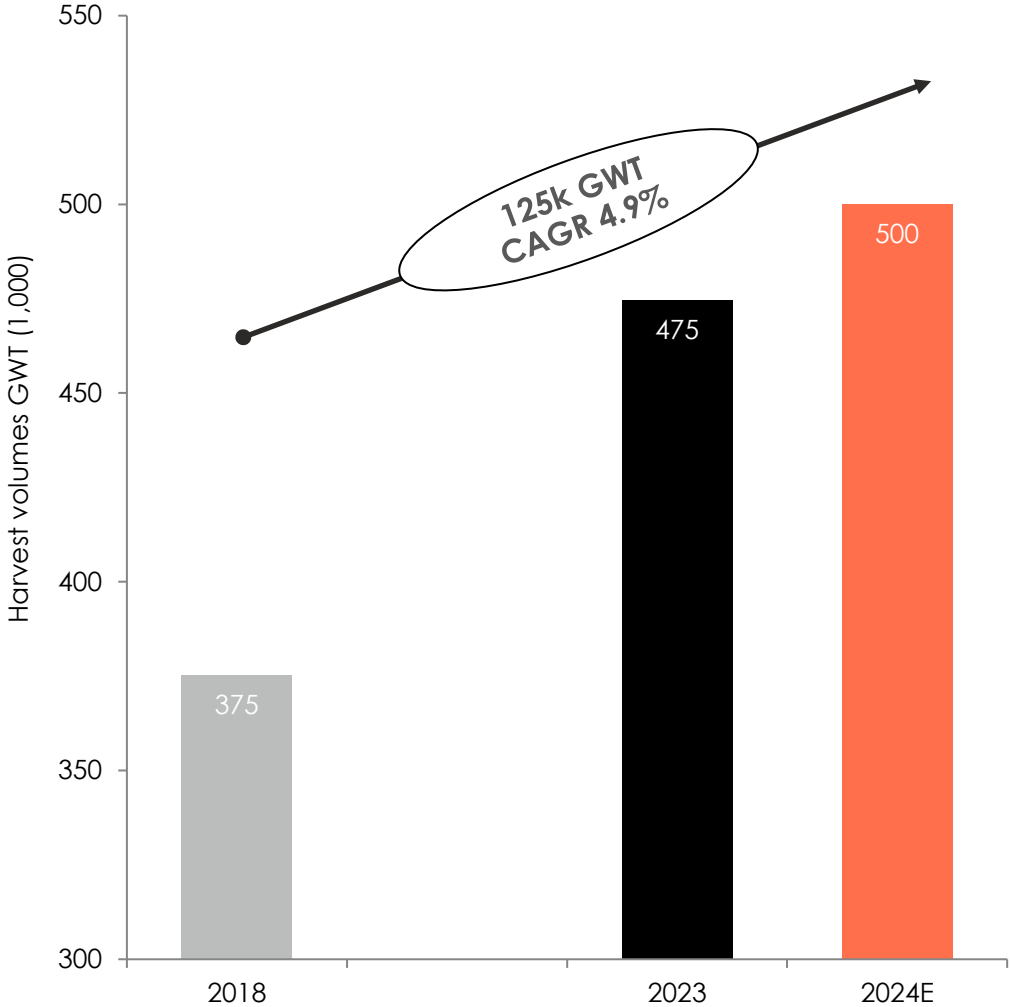
- Low supply growth of 1% expected in 2024

Mowi volume guidance all-time high – unchanged since Q4-23

Atlantic salmon GWT (1,000)	2022 Actual	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Actual	Q4 2023 Actual	2023 Actual	Q1 2024 Actual	Q2 2024 Guidance	2024 Guidance
Norway	293.7	65.6	61.5	86.2	81.2	294.5	54.7	59.5	305.0
Scotland	48.4	11.4	18.3	14.7	10.6	54.9	14.2	20.0	64.0
Chile	65.7	10.6	13.8	17.7	27.2	69.2	12.5	15.0	74.0
Canada	41.1	7.6	9.4	7.5	4.2	28.6	8.8	10.0	30.0
Ireland	6.8	0.8	1.6	2.0	0.1	4.5	1.1	2.5	7.0
Faroes	7.9	2.1	2.8	2.5	3.5	11.0	2.6	1.8	10.0
Iceland	n/a	4.9	0.1	4.4	2.5	11.9	2.5	1.2	10.0
Total	463.6	102.9	107.5	135.0	129.2	474.7	96.5	110.0	500.0

- 2024 volume guidance of record-high 500,000 tonnes maintained
 - Supported by seasonal record-high biomass in sea end of Q1

Volume growth of 125,000 GWT over 6 years to all-time high 500,000 GWT for 2024E (CAGR 4.9%)



- 2024e a continuation of our growth trajectory
- Equivalent to 4.9% CAGR vs industry at 2.7% since 2018
- In practice organic growth

Postsmolt to give further organic growth and improve biological metrics ~40 million postsmolt by end of 2024 (25% coverage / Norway 50% excl. Region North)

Norway - Fjæra commissioned



Norway - Nordheim commissioning



Norway - Haukå commissioning Q4-24



Norway - Semi-Closed Containment Syst.



Scotland – Loch Etive



Faroes - Laxa



Outlook

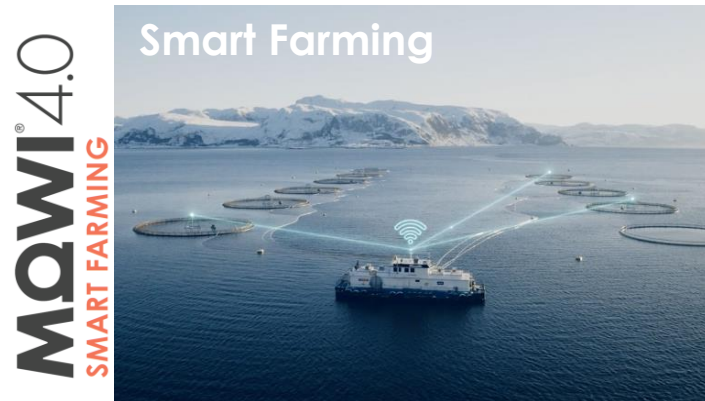
- Biology improved for Mowi Norway in Q2, and prospects of lower feed prices
 - Expecting a lower cost level for Mowi Farming in H2
 - However, Q2 to be impacted by seasonally low volumes and knock-on effects of winter sores in Norway
- Continue to see strong demand and strong prices for European salmon, whilst the market for American salmon currently a bit sluggish
 - Expect a recovery of US prices in due course
- Supportive supply side with approx. no growth in 2024, and limited growth in the coming years
- Mowi harvest volume guidance maintained at 500k GWT, 5.3% growth year-over-year
 - Supported by seasonal record-high biomass in sea end of Q1

Save the Date: 25-26 September 2024

Capital Markets Day in mid Norway

MOWI®4.0

- Strategic and operational plans for the coming years
- Day 1: Early morning start in Kristiansund – site-visits of value chain
 - Feed plant
 - Smolt & postsmolt
 - Smart Farming
 - Remote Operation Centre
 - Primary Processing
- Day 2: Company presentations
- Link to registration at our website www.mowi.com



MOWI®4.0
SMART FARMING

MOWI[®]

**Q1 2024
presentation**

Appendix




Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2022	2023	Q1 2023	Q1 2024	2022	2023	Q1 2023	Q1 2024	Q1 2024
Nova Sea	48.9 %	44 027	39 985	8 647	9 834	2.90	3.01	3.25	3.20	-40.3



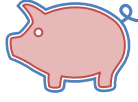

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.9% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 400m in 2023 (Mowi's share NOK 195m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 5.9m in Q1 2024



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
 THE GOVERNANCE GROUP	ESG reporting amongst the 100 largest listed companies in Norway	A
	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

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

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 %

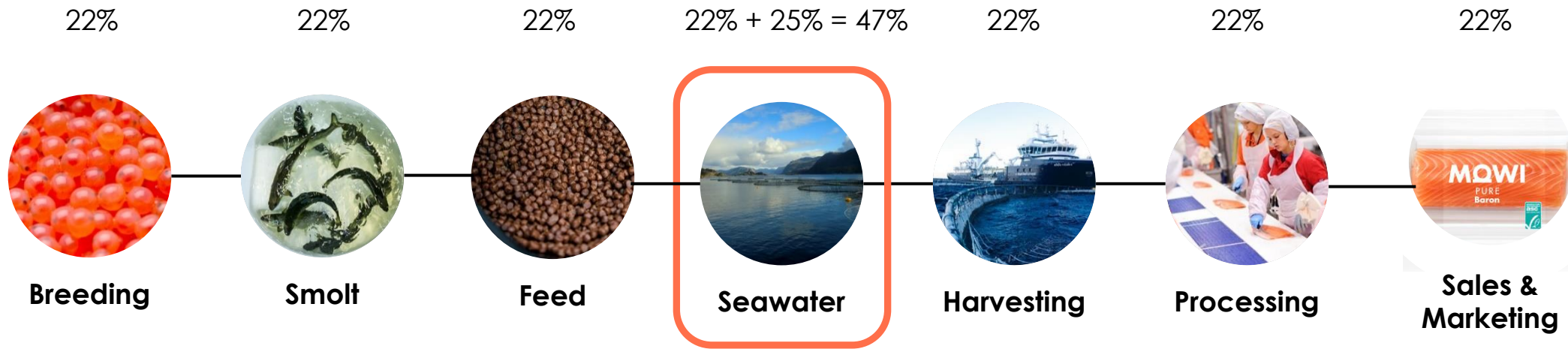
Notes:

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

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

- Q2 2024 contract shares (% of guided volume):
 - Norway 30%
 - Scotland 41%
 - Chile 36%
 - Canada 0%
 - Ireland 74%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

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

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	67.7	27.1	6.3	-3.7	3.8	8.8	9.7	0.0	119.7
SALES AND MARKETING									
Markets	51.4	2.1	1.4	1.4	0.5	0.3	-0.1	0.0	57.1
Consumer Products	16.4	2.5	4.2	0.1	0.1	0.0	0.0	1.1	24.4
SUBTOTAL	135.5	31.7	11.9	-2.1	4.3	9.2	9.7	1.1	201.2
Feed	2.5	-0.6			-0.1	0.0	-0.1	0.0	1.7
Other entities ¹⁾								-2.4	-2.4
TOTAL	138.0	31.1	11.9	-2.1	4.2	9.2	9.6	-1.4	200.5
Harvest volume (GWT)	54 711	14 205	12 546	8 796	1 078	2 627	2 531		96 495
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.52	2.19	0.95	-0.24	3.90	3.50	3.79		2.08
- of which Feed	0.05	-0.04	n/a	n/a	-0.09	0.00	-0.02		0.02
- of which Markets	0.94	0.14	0.12	0.16	0.44	0.13	-0.03		0.59
- of which Consumer Products	0.30	0.18	0.33	0.01	0.06	0.02	0.01		0.25
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	83%	106%	102%	91%	n/a	101%	95%		89%
Contract share (%)	32%	73%	44%	0%	1%	0%	0%		37%
GUIDANCE									
Q2 2024 harvest volume (GWT)	59 500	20 000	15 000	10 000	2 500	1 800	1 200		110 000
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q2 2024 contract share (%)	30%	41%	36%	0%	74%	0%	0%		30%

Development in harvest volumes

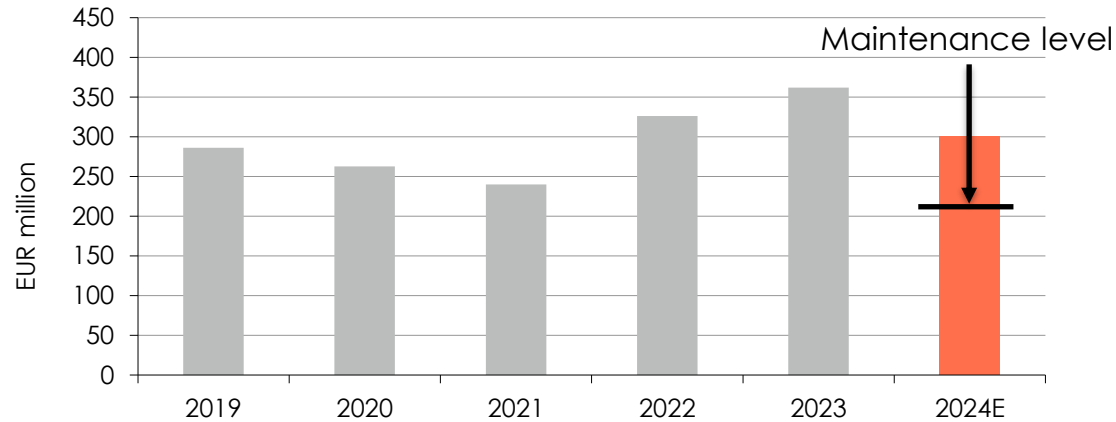
GWT (1,000)	2019	2020	2021	2022					2023					2024E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	236.9	262.0	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	86.2	81.2	294.5	54.7	59.5	305.0
Scotland	65.4	52.7	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	14.7	10.6	54.9	14.2	20.0	64.0
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	12.5	15.0	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	8.8	10.0	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	1.1	2.5	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	2.6	1.8	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	1.2	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	96.5	110.0	500.0

Growth relative to same period in previous year

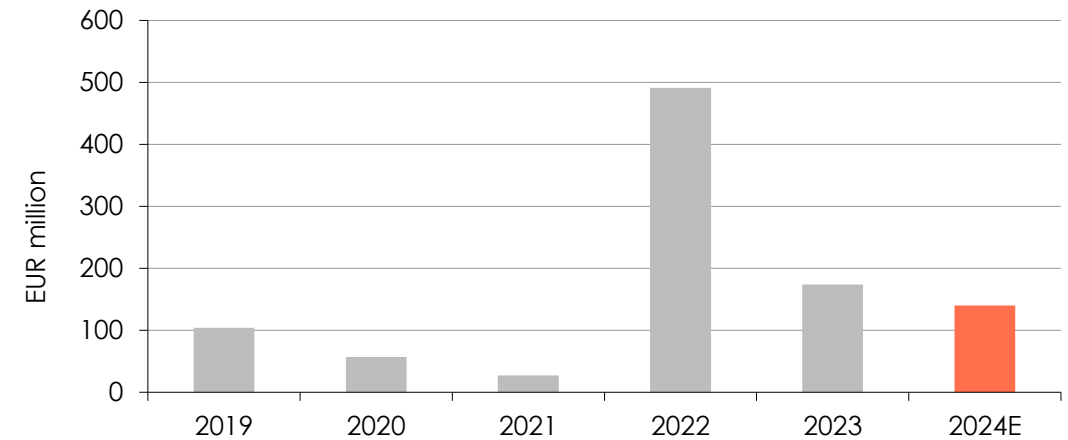
	2019	2020	2021	2022					2023					2024E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	3%	11%	4%	-21%	7%	23%	22%	8%	10%	3%	-1%	-7%	0%	-17%	-3%	4%
Scotland	70%	-19%	22%	-42%	-32%	-3%	-13%	-25%	8%	41%	2%	2%	14%	25%	9%	16%
Chile	24%	-2%	2%	-17%	-5%	13%	12%	0%	-34%	-4%	5%	47%	5%	18%	9%	7%
Canada	37%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-10%	-33%	-62%	-30%	16%	7%	5%
Ireland	5%	20%	-15%	-42%	78%	-2%	-54%	1%	17%	-50%	-8%	-84%	-34%	38%	52%	54%
Faroes	-10%	24%	16%	32%	-23%	-40%	-17%	-21%	79%	58%	46%	12%	40%	23%	-37%	-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	-48%	n/m	-16%
Total	16%	1%	6%	-23%	-5%	14%	13%	0%	7%	5%	1%	-1%	2.38%	-6%	2%	5%

Cash flow guidance and historic developments

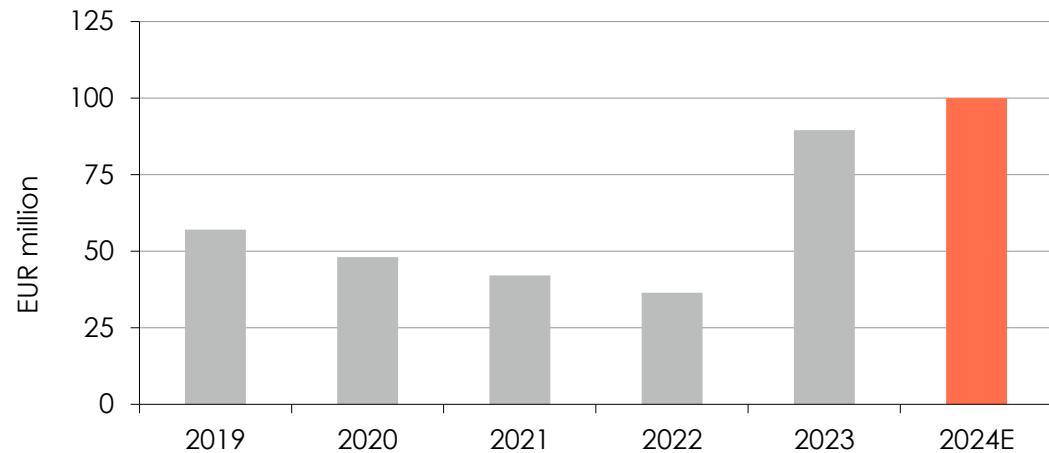
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



MOWI[®]

Thank you

