

# MOWI®

## Q3 2024 presentation

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6 November 2024



## Forward looking statements

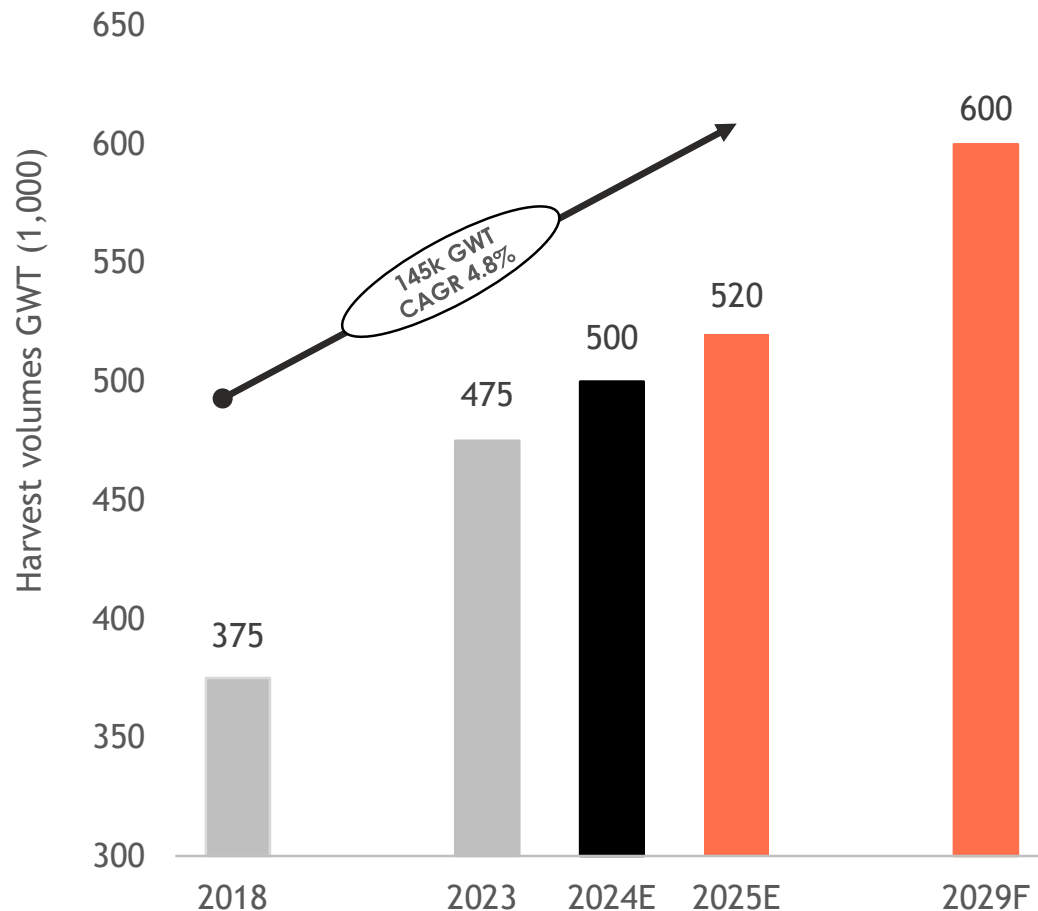
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This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production 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 Q3 2024: Record high revenues, volumes and continued growth

## Farming volume growth of 145k GWT since 2018 to 520k GWT in 2025E (CAGR 4.8%)



- Record-high Q3 2024 revenues of EUR 1.44 billion on all-time high harvest volumes of 161k GWT, and operational profit of EUR 173 million
- Harvest volume guidance for 2024 maintained at record-high 500k GWT ( $\Delta$  5.3% Y/Y)
- Volume guidance for 2025 at all-time high level of 520k GWT ( $\Delta$  4.0% Y/Y)
  - First step towards next volume milestone of 600k GWT in 2029
  - Strong volume growth of 145k GWT for Mowi globally since 2018 (4.8% CAGR vs industry at 2.7%)
- Price achievement in Q3 impacted by seasonal high industry supply and biological issues in Norway
- Realised blended farming cost EUR/kg 5.72 in Q3, down from EUR/kg 5.84 in Q2 and EUR/kg 6.05 in Q1
- Record profit for Consumer Products and Feed, and record-high Feed volumes
- Quarterly dividend of NOK 1.50 per share

# Key financials

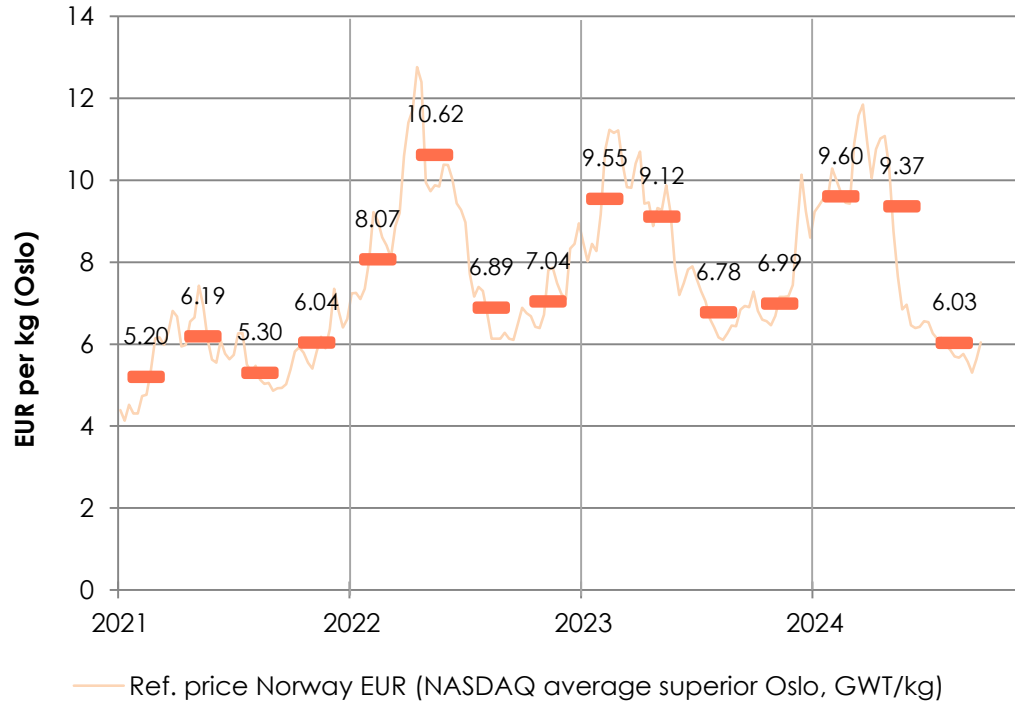
<b>Mowi Group - main figures</b>	<b>Q3 2024</b>		<b>Q3 2023</b>		<b>YTD 2024</b>		<b>YTD 2023</b>		<b>2023</b>
Unaudited EUR million									
Operational revenue and other income	<b>1 443.7</b>	6%	<b>1 358.6</b>		<b>4 115.0</b>	1%	<b>4 085.5</b>		<b>5 513.4</b>
Operational EBIT <sup>1)</sup>	<b>173.0</b>	-15%	<b>203.1</b>		<b>603.0</b>	-27%	<b>824.4</b>		<b>1 027.5</b>
Operational EBITDA <sup>1)</sup>	<b>223.6</b>		<b>252.6</b>		<b>750.9</b>		<b>967.9</b>		<b>1 221.0</b>
Net interest-bearing debt (NIBD ) <sup>1),2)</sup>	<b>1 770.1</b>		<b>1 705.5</b>		<b>1 770.1</b>		<b>1 705.5</b>		<b>1 790.3</b>
Underlying EPS (EUR) <sup>1)</sup>	<b>0.21</b>		<b>0.26</b>		<b>0.74</b>		<b>1.03</b>		<b>1.38</b>
Underlying EPS (NOK) <sup>1)</sup>	<b>2.48</b>		<b>2.97</b>		<b>8.58</b>		<b>11.69</b>		<b>15.68</b>
Net cash flow per share (EUR) <sup>1)</sup>	<b>0.34</b>		<b>0.10</b>		<b>0.49</b>		<b>0.61</b>		<b>0.56</b>
Dividend declared and paid per share (NOK)	<b>1.70</b>		<b>2.00</b>		<b>5.10</b>		<b>5.70</b>		<b>7.20</b>
ROCE <sup>1)</sup>	<b>12.6%</b>		<b>17.2%</b>		<b>15.0%</b>		<b>23.2%</b>		<b>21.3%</b>
Equity ratio	<b>47.5%</b>		<b>47.7%</b>		<b>47.5%</b>		<b>47.7%</b>		<b>45.6%</b>
Harvest volume (GWT)	<b>161 020</b>	19%	<b>135 004</b>		<b>367 933</b>	7%	<b>345 430</b>		<b>474 664</b>
Operational EBIT per kg (EUR) <sup>1)</sup> - Total	<b>1.07</b>		<b>1.50</b>		<b>1.64</b>		<b>2.39</b>		<b>2.16</b>
Norway	<b>1.38</b>		<b>2.15</b>		<b>1.97</b>		<b>2.98</b>		<b>2.82</b>
Scotland	<b>0.83</b>		<b>0.63</b>		<b>1.78</b>		<b>1.75</b>		<b>1.39</b>
Chile	<b>0.59</b>		<b>0.48</b>		<b>0.76</b>		<b>1.18</b>		<b>0.87</b>
Canada	<b>-0.54</b>		<b>-0.61</b>		<b>0.04</b>		<b>0.98</b>		<b>0.66</b>
Ireland	<b>1.18</b>		<b>0.75</b>		<b>1.97</b>		<b>1.15</b>		<b>0.27</b>
Faroes	<b>0.61</b>		<b>1.91</b>		<b>2.62</b>		<b>3.32</b>		<b>2.94</b>
Iceland	<b>0.37</b>		<b>0.20</b>		<b>1.67</b>		<b>1.10</b>		<b>1.14</b>



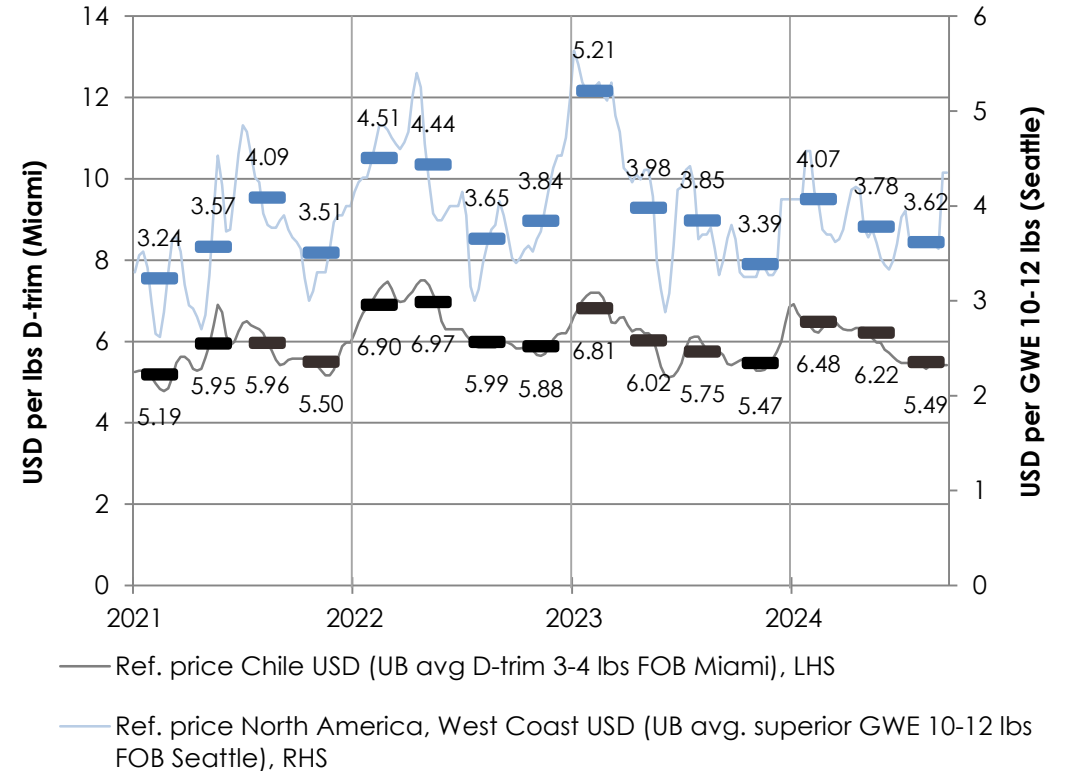
# Salmon prices – weekly reference prices

- Lower prices on seasonal high industry supply
- Expecting tighter market balance in the coming months on lower supply

## Europe



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



# Price achievement and contract share

- Price achievement 14% above reference price positively impacted by 21% contract share
- Price achievement negatively impacted by lower harvest weights in Norway due to seasonal biological issues

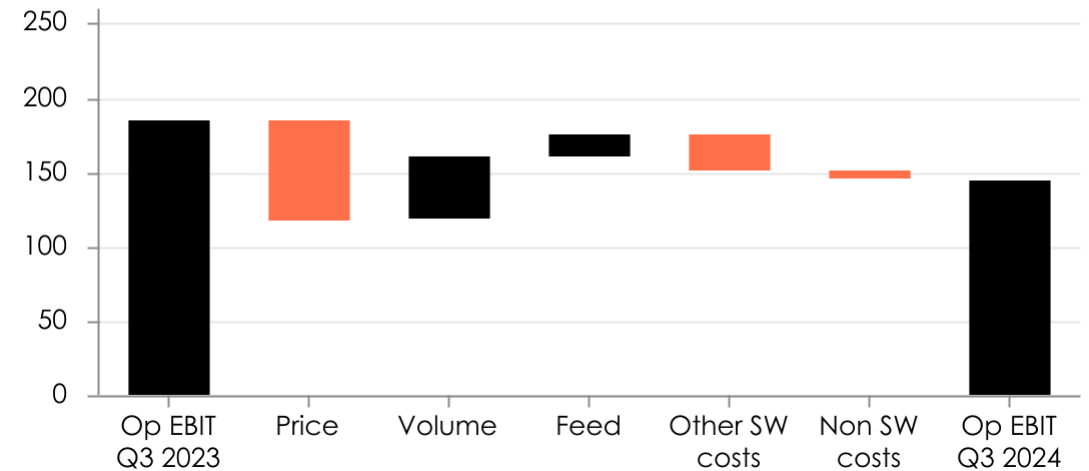


Q3-24	Contract share	Norwegian	Scottish	Chilean	Canadian
		16%	62%	23%	0%

# Norway

<b>SALMON OF NORWEGIAN ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>145.5</b>	<b>185.1</b>	<b>432.8</b>	<b>635.8</b>
<b>EBIT</b>	<b>63.7</b>	<b>186.1</b>	<b>331.4</b>	<b>641.4</b>
Harvest volume (GWT)	105 776	86 228	219 852	213 324
<b>Operational EBIT per kg (EUR)</b>	<b>1.38</b>	<b>2.15</b>	<b>1.97</b>	<b>2.98</b>
- of which Feed	0.18	0.18	0.13	0.12
- of which Markets	0.39	0.53	0.63	0.24
- of which Consumer Products	0.31	0.37	0.29	0.37
Price achievement/reference price	111%	108%	91%	98%
Contract share	16%	22%	24%	25%

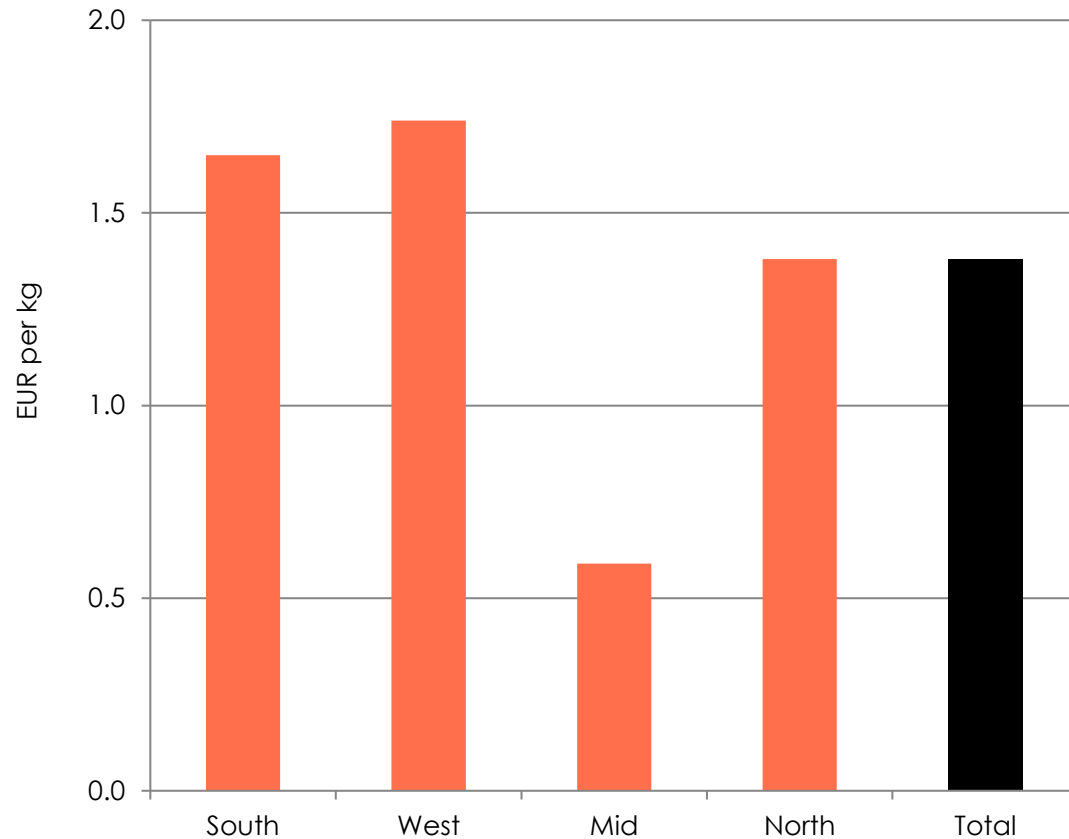
Operational EBIT Salmon of Norwegian Origin  
Q3 2023 vs Q3 2024



- Record high harvest volumes of 106k GWT
- Earnings impacted by reduced market prices
- Cost relatively stable YoY, although negatively impacted by gill/lice issues on record-high sea temperatures from Central Norway and northwards
  - Biological issues lingered on into October before improving in November
  - Only sporadic cases of string jellyfish so far in Q4 (isolated to Region Mid)
- FX hit in the wake of the unprecedented weakening of the NOK last year and a long accounting cycle cost

Mowi Norway EUR 18 million or EUR/kg 0.17 vs Norwegian peers in Q3 (adj. EBIT/kg EUR 1.55)

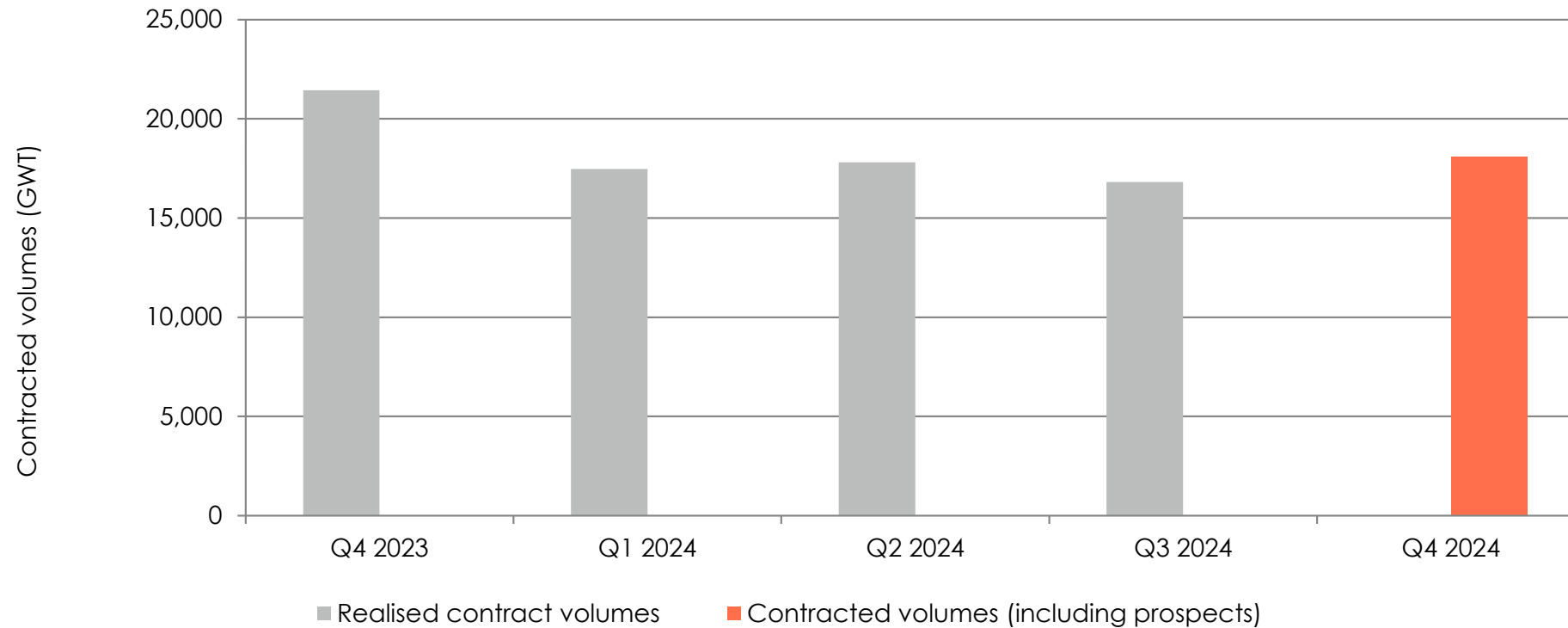
## Norway: Operational EBIT/kg per region



- Region South: Good performance and improved operational and biological metrics
- Region West: Another good quarter
- Region Mid: Negatively impacted by gill issues and increased lice pressure compounded by record-high sea temperatures
- Region North: Operational and biological performance impacted by record-high sea temperatures and lice pressure



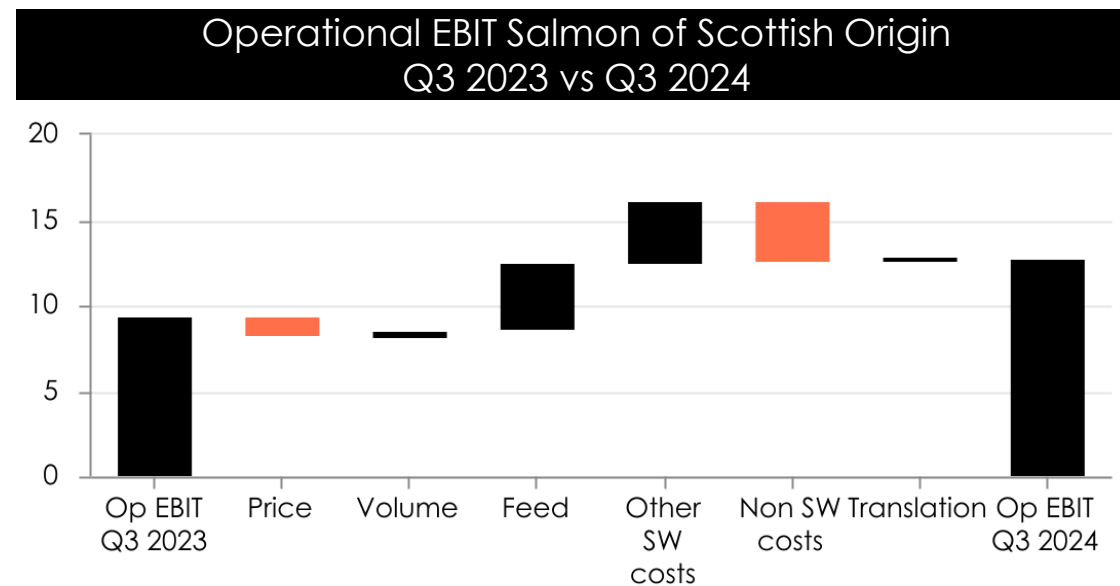
# Norway: Sales contract portfolio



- 16% contract share for the third quarter
- 21% contract share for the fourth quarter

# Scotland

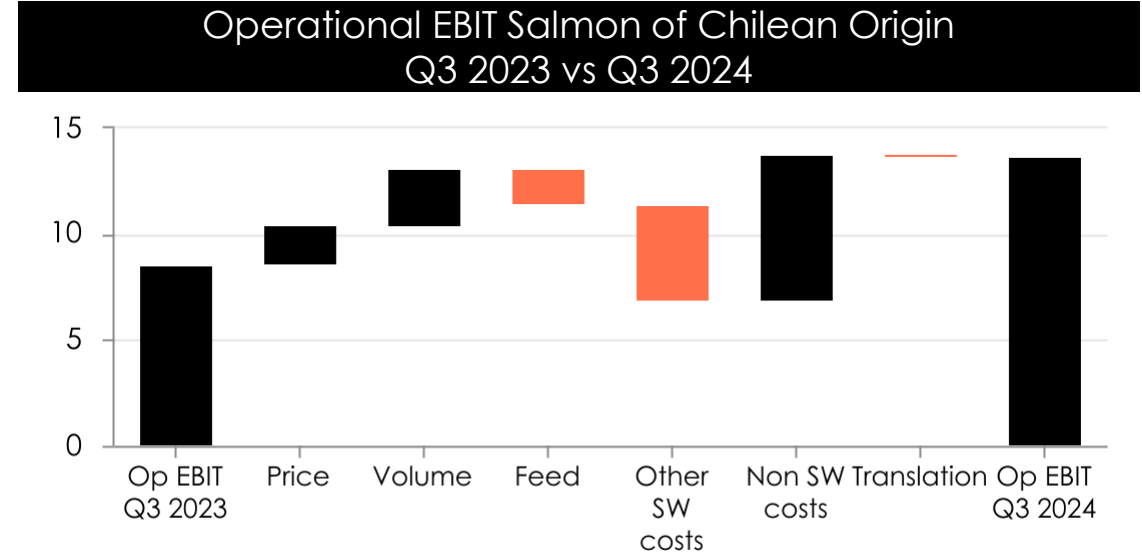
<b>SALMON OF SCOTTISH ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>12.7</b>	<b>9.2</b>	<b>87.4</b>	<b>77.6</b>
<b>EBIT</b>	<b>24.4</b>	<b>16.3</b>	<b>73.9</b>	<b>72.7</b>
Harvest volume (GWT)	15 227	14 730	49 023	44 381
<b>Operational EBIT per kg (EUR)</b>	<b>0.83</b>	<b>0.63</b>	<b>1.78</b>	<b>1.75</b>
- of which Feed	0.11	0.01	0.02	-0.06
- of which Markets	0.12	0.22	0.15	0.18
- of which Consumer Products	0.15	0.18	0.18	0.25
<i>Price achievement/reference price</i>	<i>146%</i>	<i>127%</i>	<i>119%</i>	<i>110%</i>
<i>Contract share</i>	<i>62%</i>	<i>49%</i>	<i>59%</i>	<i>54%</i>



- Another good quarter biologically for Mowi Scotland
  - Lower sea temperatures than previous years
- Improved earnings YoY on lower cost
- Continued good biology so far in the fourth quarter

# Chile

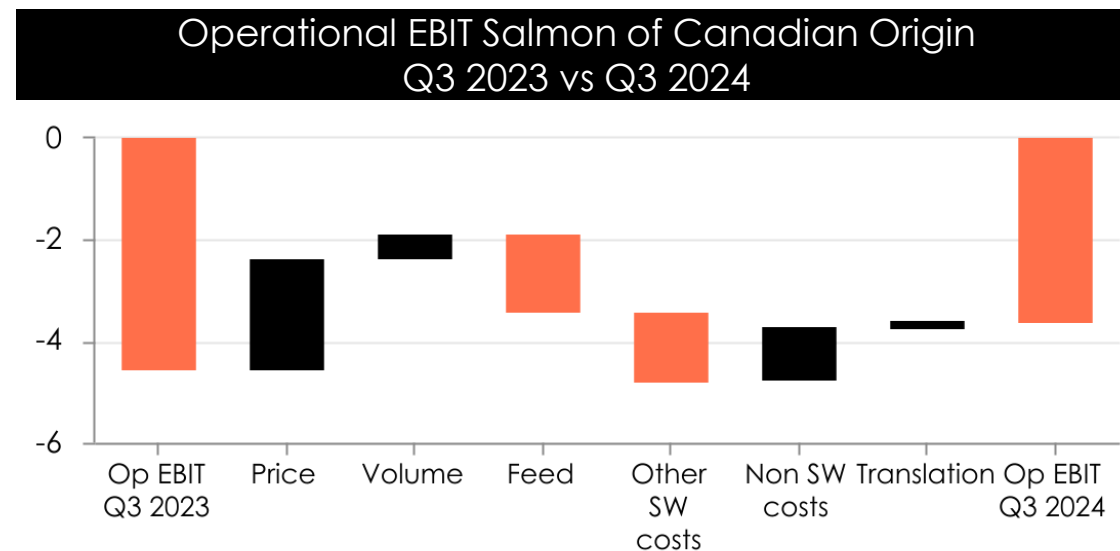
<b>SALMON OF CHILEAN ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>13.6</b>	<b>8.5</b>	<b>38.1</b>	<b>49.7</b>
<b>EBIT</b>	<b>6.4</b>	<b>8.2</b>	<b>35.7</b>	<b>39.2</b>
Harvest volume (GWT)	23 211	17 651	50 413	42 036
<b>Operational EBIT per kg (EUR)</b>	<b>0.59</b>	<b>0.48</b>	<b>0.76</b>	<b>1.18</b>
- of which Markets	0.10	0.08	0.11	0.06
- of which Consumer Products	0.30	0.27	0.31	0.46
<i>Price achievement/reference price</i>	<i>114%</i>	<i>108%</i>	<i>106%</i>	<i>106%</i>
<i>Contract share</i>	<i>23%</i>	<i>30%</i>	<i>32%</i>	<i>37%</i>



- Good biological metrics
- Realised cost was best in Mowi Farming in Q3
- Spot prices declined somewhat on the back of slow US market

# Canada

<b>SALMON OF CANADIAN ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>-3.6</b>	<b>-4.6</b>	<b>1.0</b>	<b>23.9</b>
<b>EBIT</b>	<b>-15.4</b>	<b>-10.2</b>	<b>-46.7</b>	<b>-7.6</b>
Harvest volume (GWT)	6 684	7 485	25 187	24 417
<b>Operational EBIT per kg (EUR)</b>	<b>-0.54</b>	<b>-0.61</b>	<b>0.04</b>	<b>0.98</b>
- of which Markets	0.17	0.32	0.18	0.12
- of which Consumer Products	0.00	0.00	0.01	0.00
<i>Price achievement/reference price</i>	<i>102%</i>	<i>103%</i>	<i>95%</i>	<i>104%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>



- Earnings impacted by soft prices in the American market and algae issues in British Columbia
- Canada West: Biology recovered in September and has been good so far in Q4
- Canada East: Good biological performance and a positive EBIT margin of EUR 0.64 per kg

## Ireland and Faroes

<b>SALMON OF IRISH ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>4.3</b>	<b>1.5</b>	<b>15.9</b>	<b>5.1</b>
<b>EBIT</b>	<b>-3.8</b>	<b>-1.5</b>	<b>17.6</b>	<b>5.2</b>
Harvest volume (GWT)	3 663	1 994	8 028	4 422
<b>Operational EBIT per kg (EUR)</b>	<b>1.18</b>	<b>0.75</b>	<b>1.97</b>	<b>1.15</b>
- of which Feed	0.08	-0.01	0.02	-0.07
- of which Markets	0.24	0.14	0.26	0.20
- of which Consumer Products	0.18	0.05	0.16	0.08
<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>72%</i>	<i>92%</i>	<i>59%</i>	<i>87%</i>

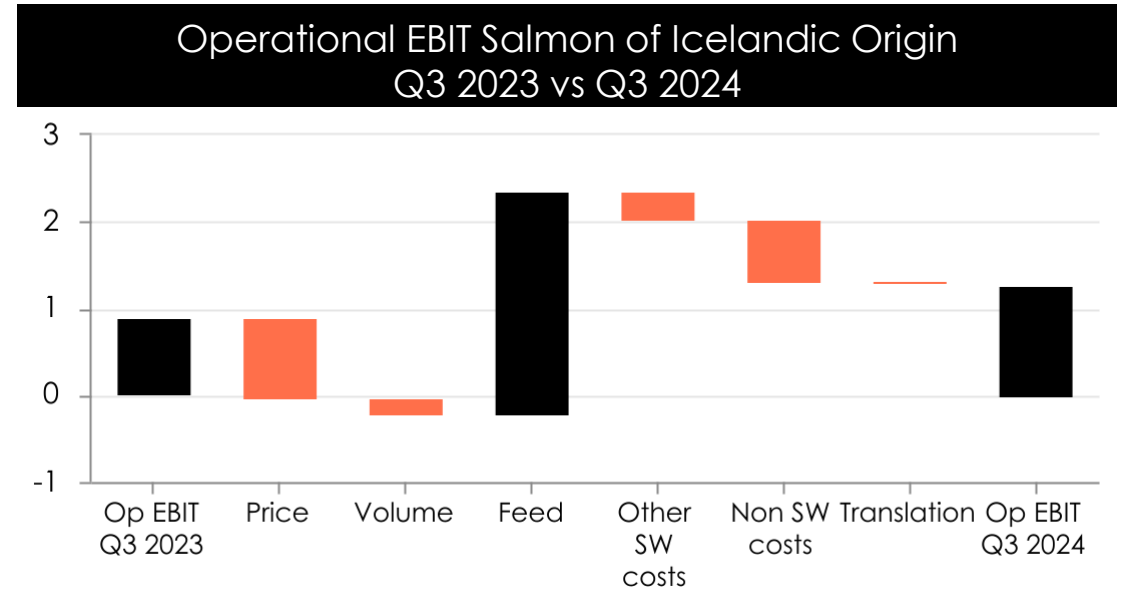
- Another decent quarter for Mowi Ireland

<b>SALMON OF FAROESE ORIGIN</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Operational EBIT</b>	<b>1.8</b>	<b>4.8</b>	<b>21.5</b>	<b>24.9</b>
<b>EBIT</b>	<b>3.3</b>	<b>3.6</b>	<b>15.5</b>	<b>19.8</b>
Harvest volume (GWT)	3 051	2 532	8 220	7 501
<b>Operational EBIT per kg (EUR)</b>	<b>0.61</b>	<b>1.91</b>	<b>2.62</b>	<b>3.32</b>
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	-0.02	0.20	0.07	0.13
- of which Consumer Products	0.04	0.08	0.05	0.08
<i>Price achievement/reference price</i>	<i>109%</i>	<i>109%</i>	<i>106%</i>	<i>105%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>

- Earnings reduced due to harvesting from a high-cost site in the quarter and 100% spot exposure
- Strong biological metrics continues
  - Monthly mortality rate 0.2% and biological FCR 1.02

# Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN					
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	
<b>Operational EBIT</b>	<b>1.3</b>	<b>0.9</b>	<b>12.1</b>	<b>10.7</b>	
<b>EBIT</b>	<b>2.6</b>	<b>-17.4</b>	<b>8.7</b>	<b>-8.3</b>	
Harvest volume (GWT)	3 407	4 383	7 211	9 349	
<b>Operational EBIT per kg (EUR)</b>	<b>0.37</b>	<b>0.20</b>	<b>1.67</b>	<b>1.14</b>	
- of which Feed	0.08	0.03	0.02	0.02	
- of which Markets	-0.01	0.00	-0.18	-0.02	
- of which Consumer Products	0.03	0.00	0.03	0.00	
<i>Price achievement/reference price</i>	<i>107%</i>	<i>n/a</i>	<i>100%</i>	<i>n/a</i>	
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	



- Financial figures impacted by 100% spot exposure
- Good biological performance



# Consumer Products

CONSUMER PRODUCTS				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating revenues	911.6	876.2	2 697.2	2 616.5
<b>Operational EBIT</b>	<b>43.5</b>	<b>39.7</b>	<b>93.0</b>	<b>113.9</b>
Operational EBIT %	4.8%	4.5%	3.4%	4.4%
Operational EBIT % VAP only	5.2%	4.8%	3.7%	5.1%
<b>EBIT</b>	<b>47.8</b>	<b>39.7</b>	<b>95.3</b>	<b>113.2</b>
Volume sold (tonnes prod. weight)	65 005	59 490	176 124	166 773

- Record earnings on sound operational performance, strong volumes and seasonally lower raw material prices
- Good demand for our products



# Feed

<b>FEED</b>				
EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating revenues	363.3	344.0	813.8	773.1
<b>Operational EBITDA</b>	<b>25.2</b>	<b>20.3</b>	<b>41.7</b>	<b>36.1</b>
<b>Operational EBIT</b>	<b>21.5</b>	<b>16.1</b>	<b>30.0</b>	<b>23.6</b>
Operational EBITDA %	6.9%	5.9%	5.1%	4.7%
Operational EBIT %	5.9%	4.7%	3.7%	3.1%
<b>EBIT</b>	<b>21.5</b>	<b>16.1</b>	<b>30.0</b>	<b>23.6</b>
Feed sold volume	191 279	168 945	420 787	378 452
Feed produced volume	162 100	145 943	429 598	390 505

- Best quarter ever for Feed with all-time high earnings and record-high volumes
- Good seawater growth and demand from Farming

Norway



Scotland





# MOWI®

## Q3 2024 presentation Financials, Markets and Harvest volumes



# Profit and Loss

Mowi Group (EUR million)	Q3 2024		Q3 2023	YTD 2024		YTD 2023	2023
<b>Operational revenue and other income</b>	<b>1 443.7</b>	6%	<b>1 358.6</b>	<b>4 103.5</b>	0%	<b>4 085.5</b>	<b>5 505.7</b>
<b>Operational EBIT<sup>1)</sup></b>	<b>173.0</b>	-15%	<b>203.1</b>	<b>603.0</b>	-27%	<b>824.4</b>	<b>1 027.5</b>
Change in unrealised internal margin	-5.6		-4.2	2.2		4.4	-0.9
Gain/loss from derivatives	-1.8		1.9	-10.6		-6.7	-2.9
Net fair value adjustment on biomass, onerous contracts provision	-81.6		0.4	-142.0		-44.2	19.1
Restructuring cost	-2.8		-0.1	-8.5		-3.7	-4.9
Production/license/sales taxes	-14.4		-15.0	-37.1		-31.2	-45.2
Other non-operational items	1.7		-1.9	-4.6		-5.3	-16.6
Income from associated companies	8.3		14.8	9.6		29.9	28.4
Impairment losses	-3.1		-15.9	-9.6		-18.6	-23.5
<b>EBIT</b>	<b>73.7</b>		<b>183.1</b>	<b>402.2</b>		<b>749.1</b>	<b>981.0</b>
Net financial items	-33.8		-41.4	-100.6		-61.4	-82.3
<b>Earnings before tax</b>	<b>40.0</b>		<b>141.7</b>	<b>301.6</b>		<b>687.7</b>	<b>898.7</b>
<b>Profit or loss for the period</b>	<b>52.3</b>		<b>112.5</b>	<b>260.4</b>		<b>270.3</b>	<b>439.5</b>
Basic EPS (EUR)	0.09		0.21	0.49		0.52	0.86
Underlying EPS (EUR)	0.21		0.26	0.74		1.03	1.38
Underlying EPS (NOK)	2.48		2.97	8.58		11.69	15.68
Net cash flow per share (EUR)	0.34		0.10	0.49		0.61	0.56
Dividend declared and paid per share (NOK)	1.70		2.00	5.10		5.70	7.20
Operational EBIT margin	12.0%		14.9%	14.7%		20.2%	18.6%
Harvest volume, GWT (salmon)	161 020	19%	135 004	367 933	7%	345 430	474 664
Operational EBIT per kg incl margin <sup>1)</sup>	1.07		1.50	1.64		2.39	2.16
ROCE <sup>1)</sup>	12.6%		17.2%	15.0%		23.2%	21.3%

- Negative net fair value adjustment on lower salmon prices
- Associated companies: EBIT/kg of EUR 1.21 on 9.0k tonnes from Nova Sea, Norway (49% ownership and largest shareholder)
- Results impacted by industry-wide seasonal biological issues

# Financial position

<b>Mowi Group</b>	<b>30.9.2024</b>	<b>30.09.2023</b>	<b>31.12.2023</b>
EUR million			
Non-current assets	4 430.9	4 165.9	4 259.5
Current assets	3 560.1	3 527.6	3 979.5
<b>Total assets</b>	<b>7 991.1</b>	<b>7 693.5</b>	<b>8 239.0</b>
Equity	3 798.6	3 671.4	3 754.7
Non-current liabilities	2 904.0	2 757.5	3 219.3
Current liabilities	1 288.5	1 264.4	1 264.9
<b>Total equity and liabilities</b>	<b>7 991.1</b>	<b>7 693.5</b>	<b>8 239.0</b>
Net interest-bearing debt <sup>1)</sup>	1 770.1	1 705.5	1 790.3
Equity ratio	47.5%	47.7%	45.6%
Covenant equity ratio	51.0%	50.6%	48.4%

- Strong financial position

# Cash Flow and Net Interest Bearing Debt

Mowi Group	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
EUR million					
<b>NIBD beginning of period *</b>	<b>-1 882.1</b>	<b>-1 665.8</b>	<b>-1 790.3</b>	<b>-1 758.9</b>	<b>-1 758.9</b>
Operational EBITDA*	223.6	252.6	750.9	967.9	1 221.1
Change in working capital	99.1	-31.5	53.0	-67.9	-173.5
Taxes paid	-7.1	-54.6	-197.2	-196.9	-219.4
Other adjustments	-5.7	-9.2	-19.9	-23.2	-46.1
<b>Cash flow from operations*</b>	<b>310.0</b>	<b>157.2</b>	<b>586.4</b>	<b>679.9</b>	<b>782.1</b>
Net Capex	-111.9	-75.9	-249.5	-265.4	-388.5
Other investments and dividends received	1.5	-1.1	1.9	-41.5	-25.3
<b>Cash flow from investments</b>	<b>-110.4</b>	<b>-76.9</b>	<b>-247.6</b>	<b>-306.9</b>	<b>-413.8</b>
Net interest and financial items paid*	-26.1	-21.8	-87.8	-64.0	-89.5
Other items	2.3	-4.6	-3.0	2.3	10.0
Dividend / return of paid in capital	-75.2	-89.8	-228.5	-261.7	-326.1
Currency effect on interest-bearing debt	11.4	-3.8	0.3	3.6	6.1
<b>NIBD end of period*</b>	<b>-1 770.1</b>	<b>-1 705.5</b>	<b>-1 770.1</b>	<b>-1 705.5</b>	<b>-1 790.3</b>

\*Excluding effects of IFRS 16

## NIBD distribution:

EUR	99%	96%	100%	98%	98%
USD	0%	4%	1%	2%	2%
GBP	1%	1%	2%	0%	0%
Other currencies	0%	-1%	-3%	0%	0%

- Strong cash flows impacted by release of working capital in Farming of ~ EUR 70m due to lower biomass cost at stock (reduced feed price)



## 2024 Cash Flow Guidance improved by EUR 30 million for the year vs Q2

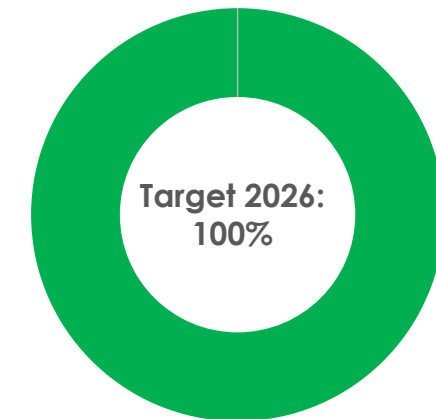
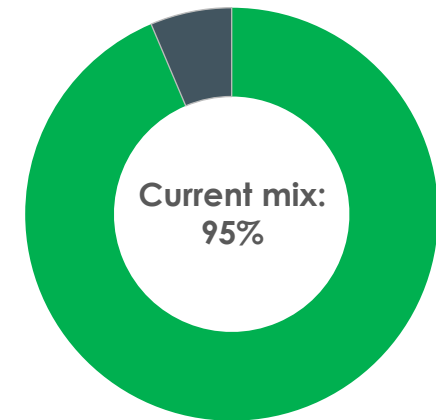
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- Working capital build-up of EUR 100m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~290m
- Interest paid EUR ~115m (ex IFRS 16 effects)
- Taxes paid EUR ~285m (including resource rent tax of EUR ~40m)
- Quarterly dividend of NOK 1.50 per share
  - Payable in fourth quarter
- Cash flow guidance improved by EUR 30 million for the year vs Q2 guidance

# Overview financing - unchanged

- 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

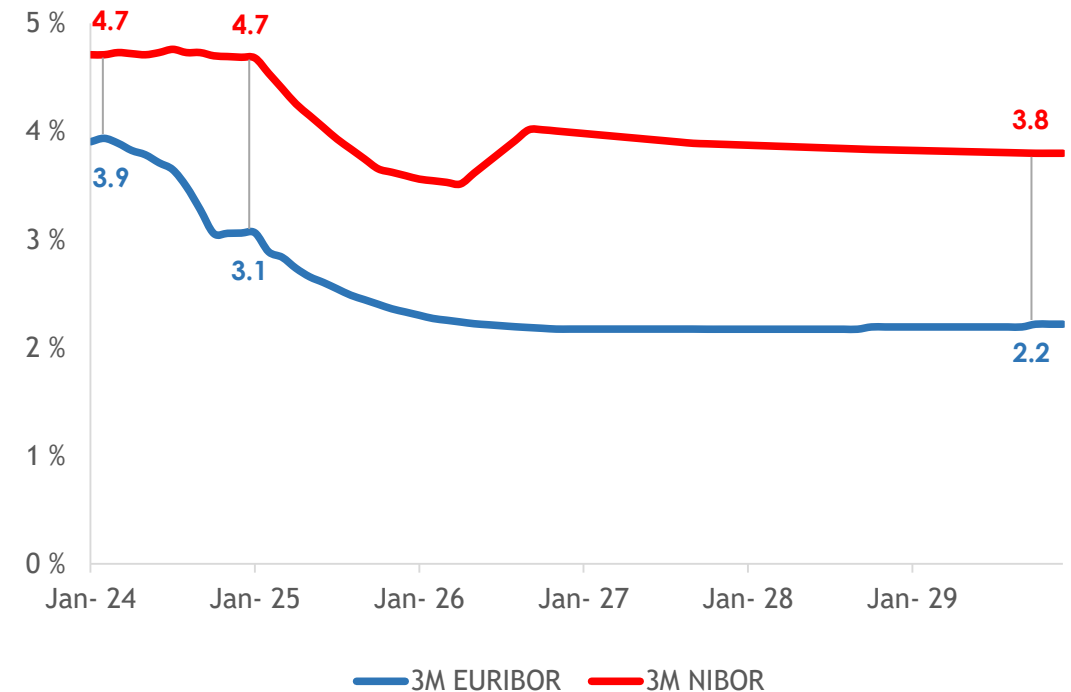


# Lower EUR interest rates to reduce financing cost going forward

EUR financing is superior to NOK funding in terms of cost and hedging (25 years consistent track record)

- Mowi's financing is in EUR
- Currently, 100% floating rate
- To capitalise on lower forward interest rates by approx EUR 25 million in 2025e
- Historically a significant advantage to be financed in EUR than in NOK (25 years consistent track record)
  - Cash flow in EUR (removes FX fluctuations / risk)
  - Consistently lower EUR rates vs NOK rates, saved approx EUR 105 million over the past decade
- Supports a lower WACC for EUR financing than NOK financing

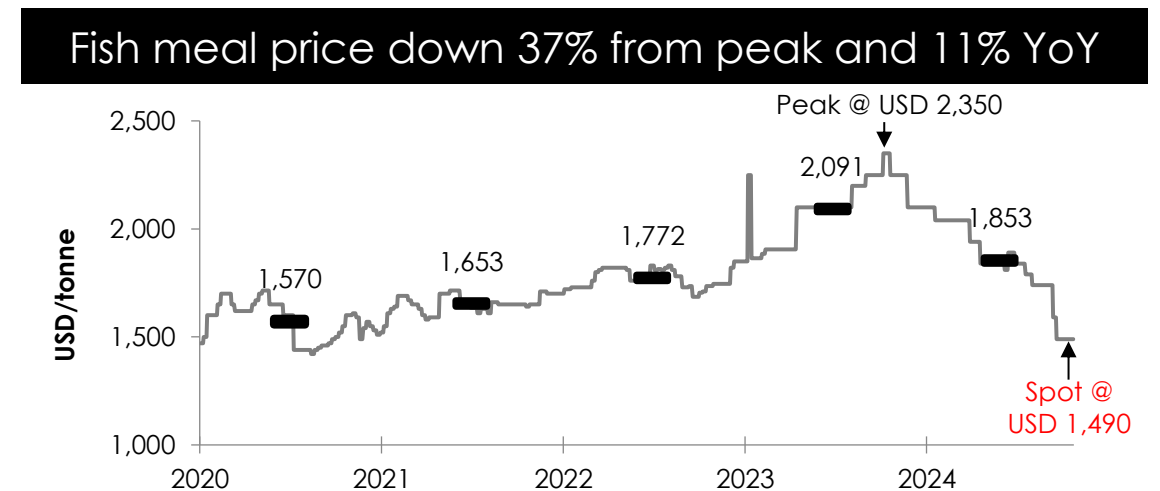
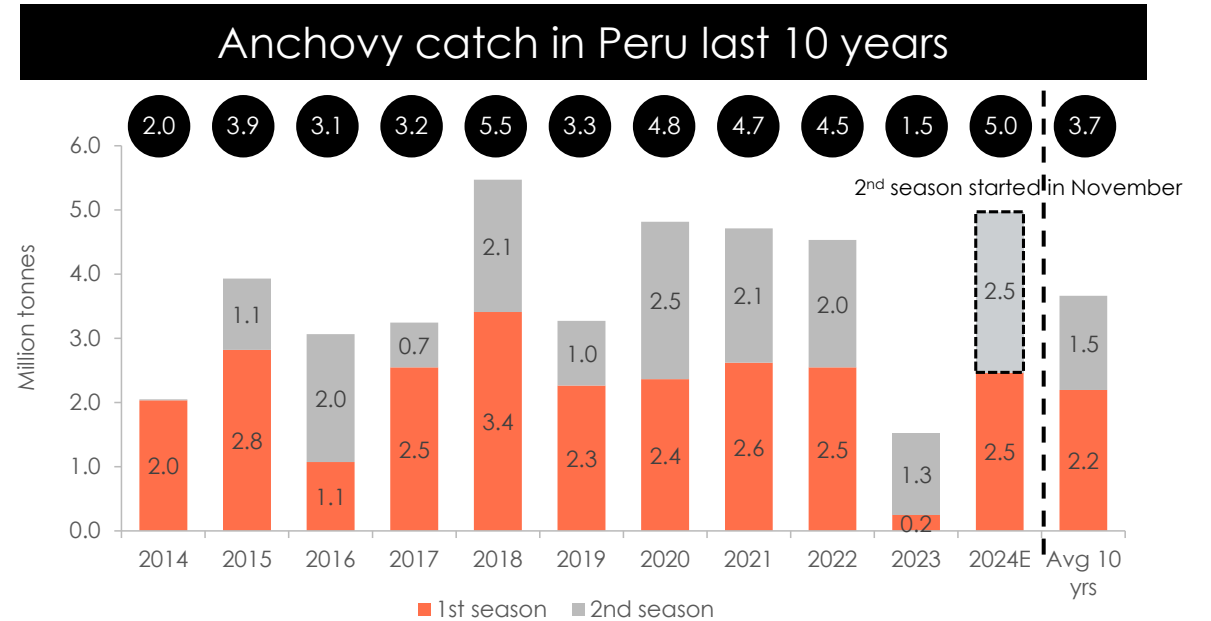
3M EURIBOR vs 3M NIBOR



Source: Bloomberg

# Prices for marine ingredients down 6% YTD and continue to decline

- Cash cost-to-stock in Mowi Farming continued down in Q3-24 vs previous three quarters driven by reduced feed prices of ~6% YTD 2024
- About 20% of total farming cost-in-box cost is marine ingredients used in feed
- Pelagic fishery season in Peru commenced in November with a quota of 2.5 million tonnes, exceeding market expectations
- Fish meal and fish oil prices down >30% from peak
- Overall feed prices continue to trend lower in Q4 vs Q3



Source: Bloomberg. Peru Super Prime FOB Fishmeal Spot Price

## Supply development in the quarter

Suppliers	Estimated volumes		Compared to Q3 2023		Est. volumes Q2 2024
	Q3 2024	Q3 2023	Volume	%	
Norway	396,300	371,100	25,200	↑ 6.8%	278,800
Scotland	40,800	37,000	3,800	↑ 10.3%	51,800
Faroe Islands	31,100	22,100	9,000	↑ 40.7%	16,700
Other Europe	13,300	12,600	700	↑ 5.6%	9,100
<b>Total Europe</b>	<b>481,500</b>	<b>442,800</b>	<b>38,700</b>	<b>↑ 8.7%</b>	<b>356,400</b>
Chile	179,000	183,300	-4,300	↓ -2.3%	143,400
North America	28,600	32,400	-3,800	↓ -11.7%	38,600
<b>Total Americas</b>	<b>207,600</b>	<b>215,700</b>	<b>-8,100</b>	<b>↓ -3.8%</b>	<b>182,000</b>
Australia	20,300	19,800	500	↑ 2.5%	15,200
Other	8,600	7,800	800	↑ 10.3%	12,200
<b>Total</b>	<b>718,000</b>	<b>686,100</b>	<b>31,900</b>	<b>↑ 4.6%</b>	<b>565,800</b>

Source: Kontali

- Global supply increase of 5% YoY in the quarter, in line with guidance

## Global volume development in the quarter

Markets	Estimated volumes		Compared to Q3 2023		Est. volumes Q2 2024	12 month comparison		
	Q3 2024	Q3 2023	Volume	%		LTM	PTM	%
EU+UK	331,700	306,500	25,200	↑ 8.2%	245,300	1,130,200	1,087,500	3.9%
Russia	9,700	19,300	-9,600	↓ -49.7%	8,700	47,600	62,100	-23.3%
Other Europe	24,300	22,800	1,500	↑ 6.6%	21,000	93,700	97,300	-3.7%
<b>Total Europe</b>	<b>365,700</b>	<b>348,600</b>	<b>17,100</b>	<b>↑ 4.9%</b>	<b>275,000</b>	<b>1,271,500</b>	<b>1,246,900</b>	<b>2.0%</b>
USA	149,700	149,600	100	↑ 0.1%	135,600	572,900	588,700	-2.7%
Brazil	30,200	25,700	4,500	↑ 17.5%	27,600	117,400	98,800	18.8%
Other Americas	35,000	33,900	1,100	↑ 3.2%	30,500	128,300	130,300	-1.5%
<b>Total Americas</b>	<b>214,900</b>	<b>209,200</b>	<b>5,700</b>	<b>↑ 2.7%</b>	<b>193,700</b>	<b>818,600</b>	<b>817,800</b>	<b>0.1%</b>
China / Hong Kong	34,700	33,400	1,300	↑ 3.9%	27,500	119,000	109,400	8.8%
Japan	12,200	11,200	1,000	↑ 8.9%	10,100	44,800	48,300	-7.2%
South Korea / Taiwan	13,700	12,200	1,500	↑ 12.3%	12,200	52,600	52,100	1.0%
Other Asia	17,800	17,600	200	↑ 1.1%	15,400	71,800	78,500	-8.5%
<b>Total Asia</b>	<b>78,400</b>	<b>74,400</b>	<b>4,000</b>	<b>↑ 5.4%</b>	<b>65,200</b>	<b>288,200</b>	<b>288,300</b>	<b>0.0%</b>
All other markets	44,000	37,700	6,300	↓ 16.7%	32,000	143,100	132,600	7.9%
<b>Total</b>	<b>703,000</b>	<b>669,900</b>	<b>33,100</b>	<b>↑ 4.9%</b>	<b>565,900</b>	<b>2,521,400</b>	<b>2,485,600</b>	<b>1.4%</b>
Inflow to US from Europe	42,500	39,200	3,300	↑ 8.4%	33,200	149,000	160,500	-7.2%
Inflow to EU from Chile	6,000	7,900	-1,900	↓ -24.1%	6,200	32,700	28,900	13.1%

Source: Kontali

- Europe: Strong retail developments in the major markets, and stable foodservice
- US: Still below trend demand developments – should work itself out in due course (US consumption growth of 5% CAGR past 5 years, almost double global growth)
- Brazil: Continued strong growth in foodservice segment
- China/Hong Kong. Growth across all markets

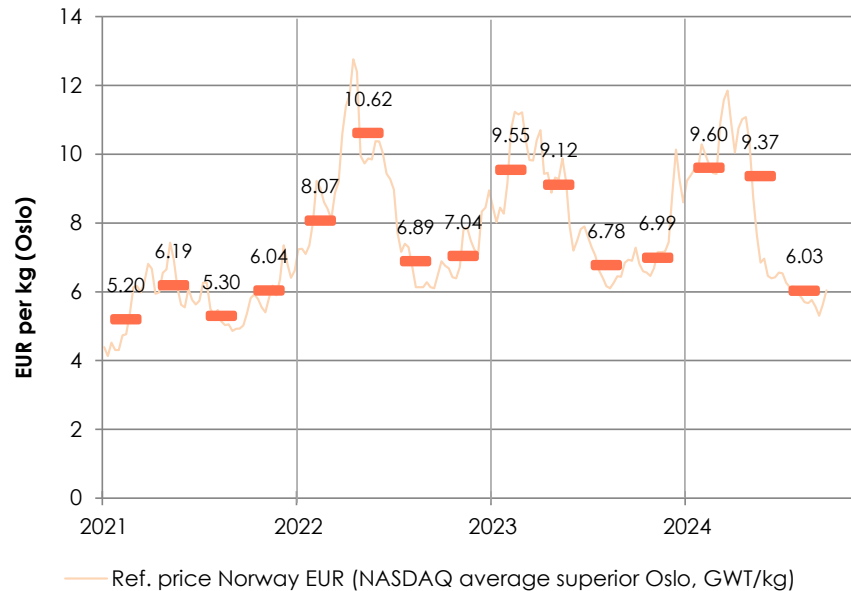


# Development in reference prices

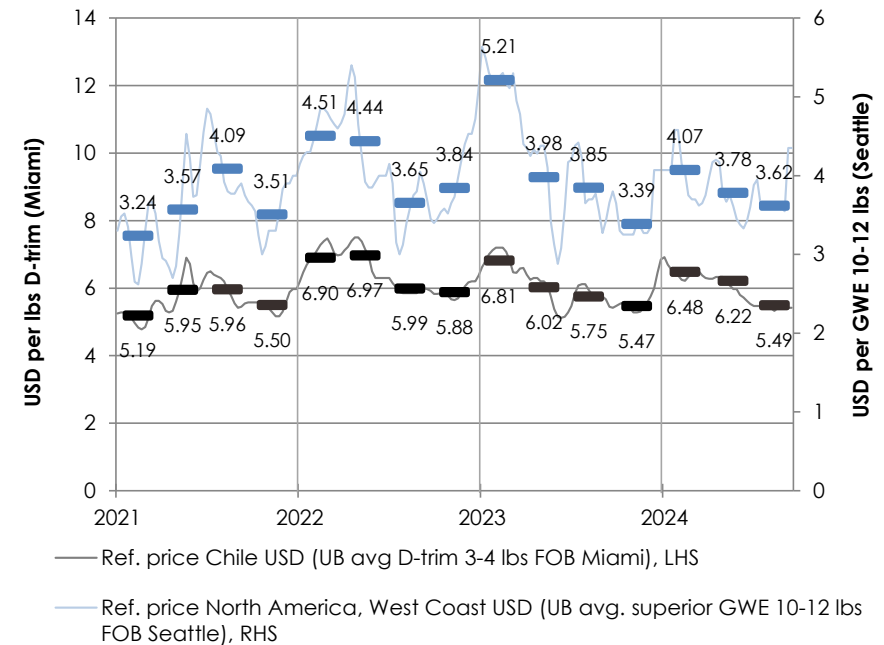
	Q3 2024 Market	Change vs Q3 2023	Q3 2024 EUR	Change vs Q3 2023
Norway (1)	EUR 6.03	-11.0%	EUR 6.03	-11.0%
Chile (2)	USD 5.49	-4.5%	EUR 5.00	-5.5%
Chile, GWT (3)	USD 5.99	-9.2%	EUR 5.45	-10.2%
North America West Coast (4)	USD 3.62	-6.0%	EUR 3.29	-7.0%
North America East Coast (5)	USD 4.42	2.2%	EUR 4.02	1.2%
North America East Coast, GWT (3)	USD 7.78	-7.2%	EUR 7.08	-8.1%

- Lower prices on seasonal high industry supply
- Expecting tighter market balance in the coming months on lower supply

## Europe



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



# Industry supply growth 2024e and 2025e

GWT (1,000)	2021	2022	2023	2024 Estimate	Estimates 2024				Estimates 2025			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1,380	1,365	1,331	1,354	1,350	1%	1,358	2%	1,364	1%	1,382	2%
UK	179	145	137	158	157	15%	159	17%	161	1%	166	4%
Faroe Islands	95	90	80	92	91	13%	93	16%	93	1%	96	4%
Other Europe*	52	53	48	56	55	14%	57	19%	61	10%	63	14%
<b>Total Europe</b>	<b>1,706</b>	<b>1,653</b>	<b>1,597</b>	<b>1,661</b>	<b>1,654</b>	<b>4%</b>	<b>1,668</b>	<b>4%</b>	<b>1,679</b>	<b>1%</b>	<b>1,707</b>	<b>3%</b>
Chile	646	678	689	639	635	-8%	643	-7%	637	0%	652	2%
North America	143	137	116	122	121	4%	123	6%	116	-5%	121	-1%
<b>Total Americas</b>	<b>789</b>	<b>815</b>	<b>805</b>	<b>760</b>	<b>755</b>	<b>-6%</b>	<b>765</b>	<b>-5%</b>	<b>752</b>	<b>-1%</b>	<b>772</b>	<b>2%</b>
Other	107	105	109	118	117	8%	119	10%	115	-3%	120	1%
<b>Total</b>	<b>2,602</b>	<b>2,573</b>	<b>2,511</b>	<b>2,539</b>	<b>2,526</b>	<b>1%</b>	<b>2,552</b>	<b>2%</b>	<b>2,546</b>	<b>0%</b>	<b>2,599</b>	<b>2%</b>

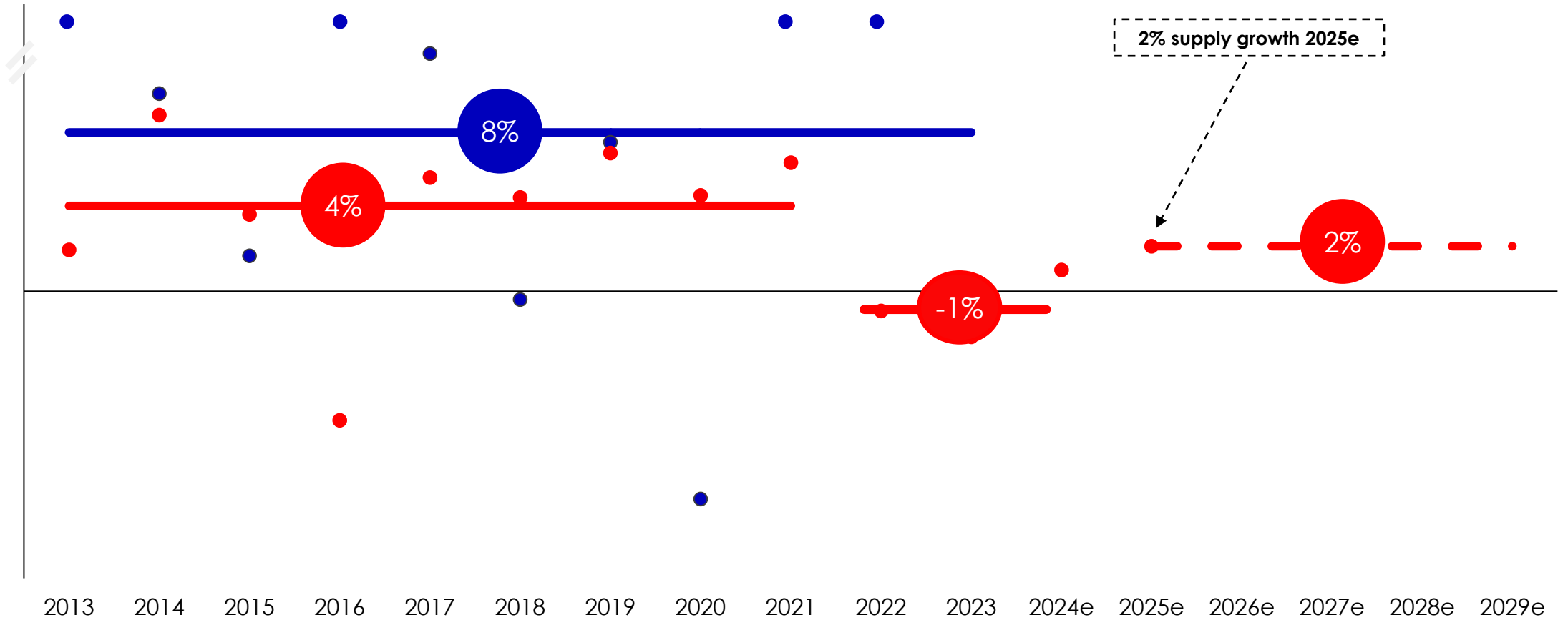
\*Ireland and Iceland

GWT (1,000)	Q4 2021	Q4 2022	Q4 2023	Q4 2024 Estimate	Estimate Q4 2024			
					Low	Q/Q growth	High	Q/Q growth
Norway	401	404	391	407	403	3%	411	5%
UK	36	32	25	31	30	20%	32	27%
Faroe Islands	30	27	25	23	22	-13%	24	-5%
Other Europe	13	14	17	21	20	15%	22	27%
<b>Total Europe</b>	<b>481</b>	<b>478</b>	<b>458</b>	<b>482</b>	<b>475</b>	<b>4%</b>	<b>489</b>	<b>7%</b>
Chile	181	175	176	176	172	-2%	180	2%
North America	33	27	30	25	24	-22%	26	-15%
<b>Total Americas</b>	<b>214</b>	<b>202</b>	<b>206</b>	<b>201</b>	<b>196</b>	<b>-5%</b>	<b>206</b>	<b>0%</b>
Other	32	30	32	34	33	5%	35	11%
<b>Total</b>	<b>727</b>	<b>710</b>	<b>696</b>	<b>717</b>	<b>704</b>	<b>1%</b>	<b>730</b>	<b>5%</b>

- Modest supply growth in 2025e of ~2% supported by biomass data and current trends
  - Risk on downside

# ~2% supply growth for 2025e

Structural undersupply expected to continue in the coming years



— Demand growth avg (2013-2023)

● Demand growth p.a.

— Supply growth avg (2013-2024e)

● Supply growth p.a.

— Supply growth avg (2025e-2029e)

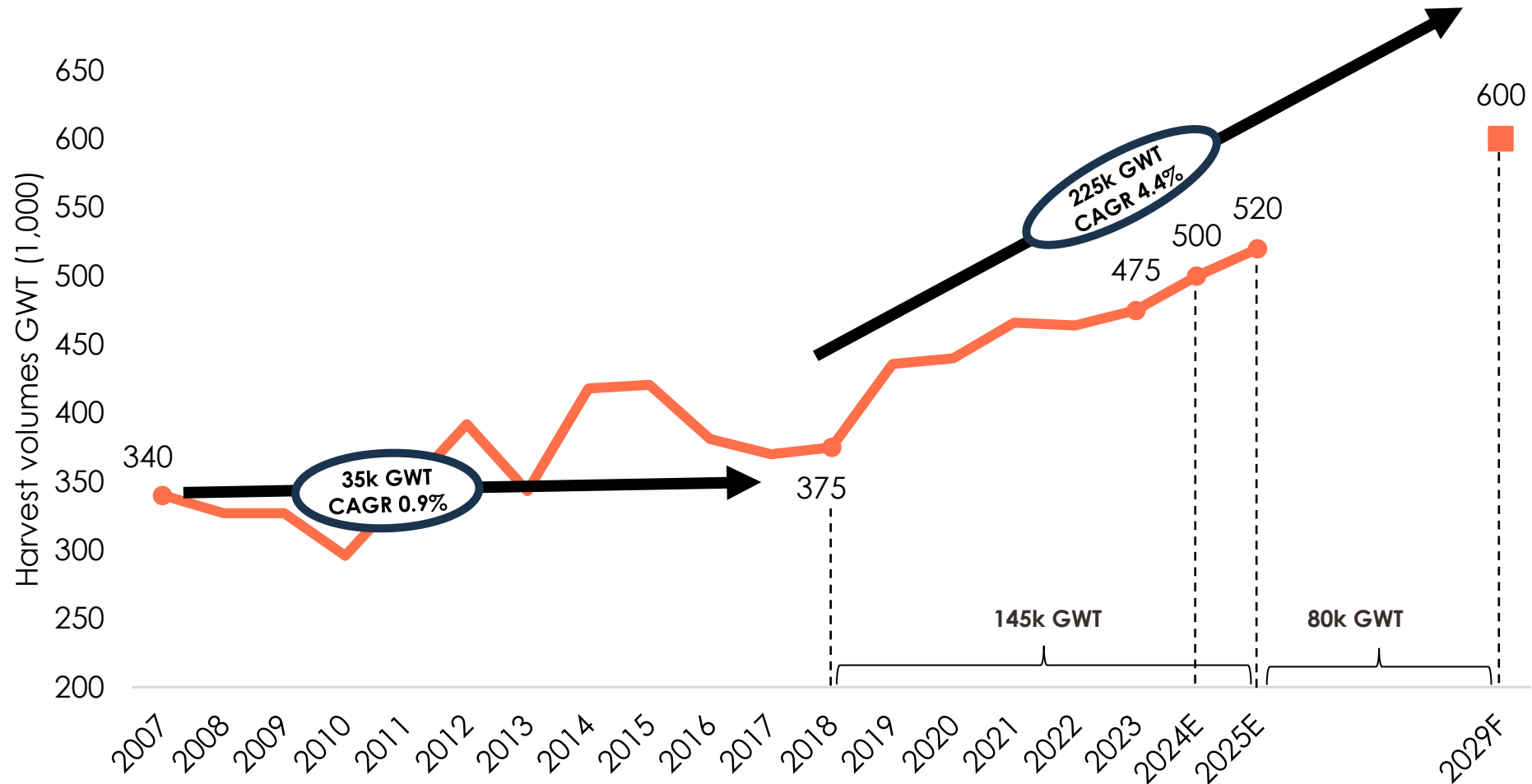
# Mowi volume guidance 2024 maintained at all-time high 500k GWT, growing further to 520k GWT in 2025

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 Actual	Q3 2024 Actual	Q4 2024 Guidance	2024 Guidance	2025 Guidance
Norway	293.7	65.6	61.5	86.2	81.2	294.5	54.7	59.4	105.8	85.1	305.0	315.0
Scotland	48.4	11.4	18.3	14.7	10.6	54.9	14.2	19.6	15.2	15.0	64.0	70.0
Chile	65.7	10.6	13.8	17.7	27.2	69.2	12.5	14.7	23.2	21.6	72.0	74.0
Canada	41.1	7.6	9.4	7.5	4.2	28.6	8.8	9.7	6.7	4.8	30.0	29.0
Ireland	6.8	0.8	1.6	2.0	0.1	4.5	1.1	3.3	3.7	0.6	8.6	7.0
Faroes	7.9	2.1	2.8	2.5	3.5	11.0	2.6	2.5	3.1	1.8	10.0	10.0
Iceland	n/a	4.9	0.1	4.4	2.5	11.9	2.5	1.3	3.4	3.2	10.4	15.0
<b>Total</b>	<b>463.6</b>	<b>102.9</b>	<b>107.5</b>	<b>135.0</b>	<b>129.2</b>	<b>474.7</b>	<b>96.5</b>	<b>110.4</b>	<b>161.0</b>	<b>132.1</b>	<b>500.0</b>	<b>520.0</b>

- 2024 volume guidance of record-high 500k tonnes maintained
- 2025 volume guidance of 520k tonnes
  - Supported by record-high biomass in sea of 329k tonnes LWT

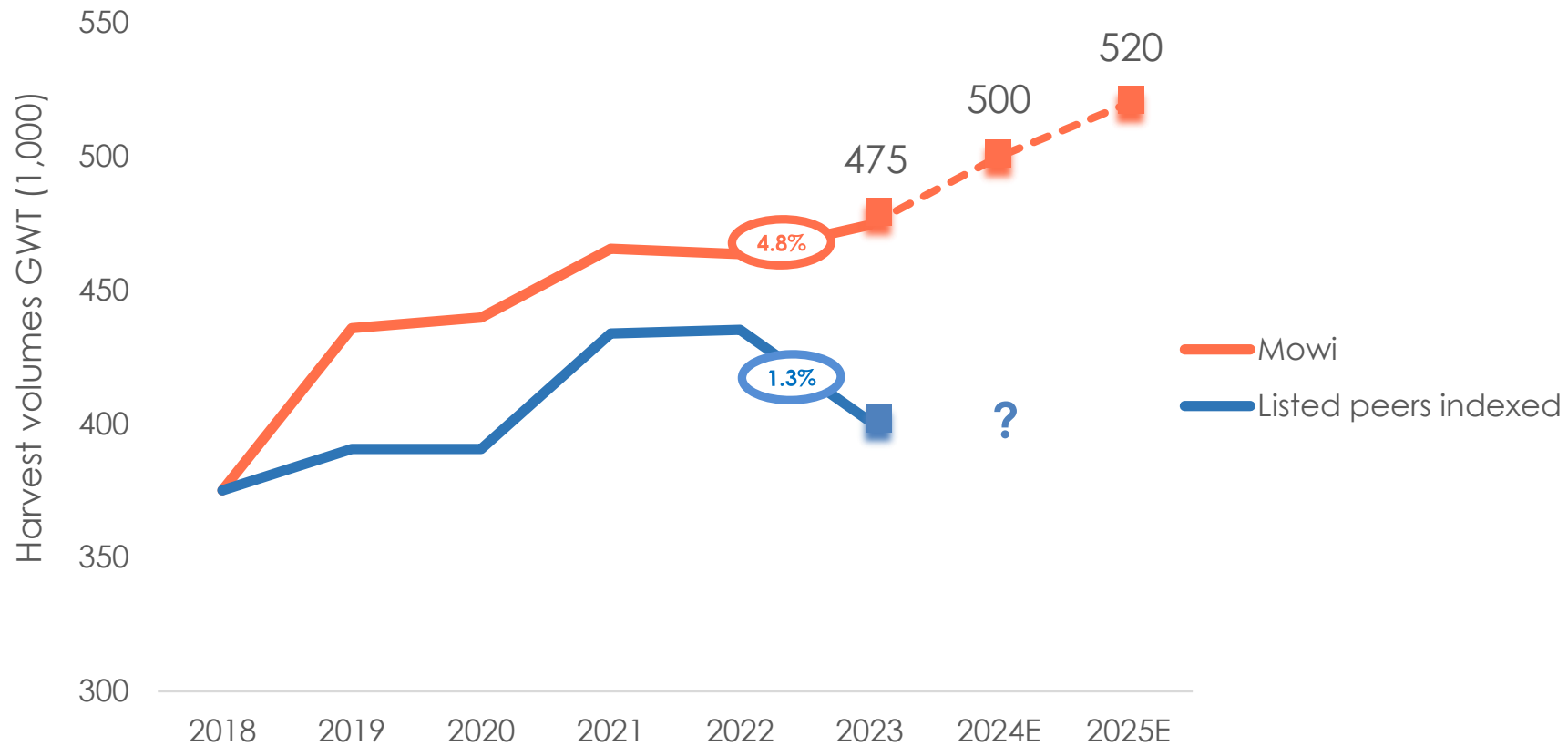
# Productivity programme revived farming volume growth

Mowi Farming volumes since the big merger in 2006



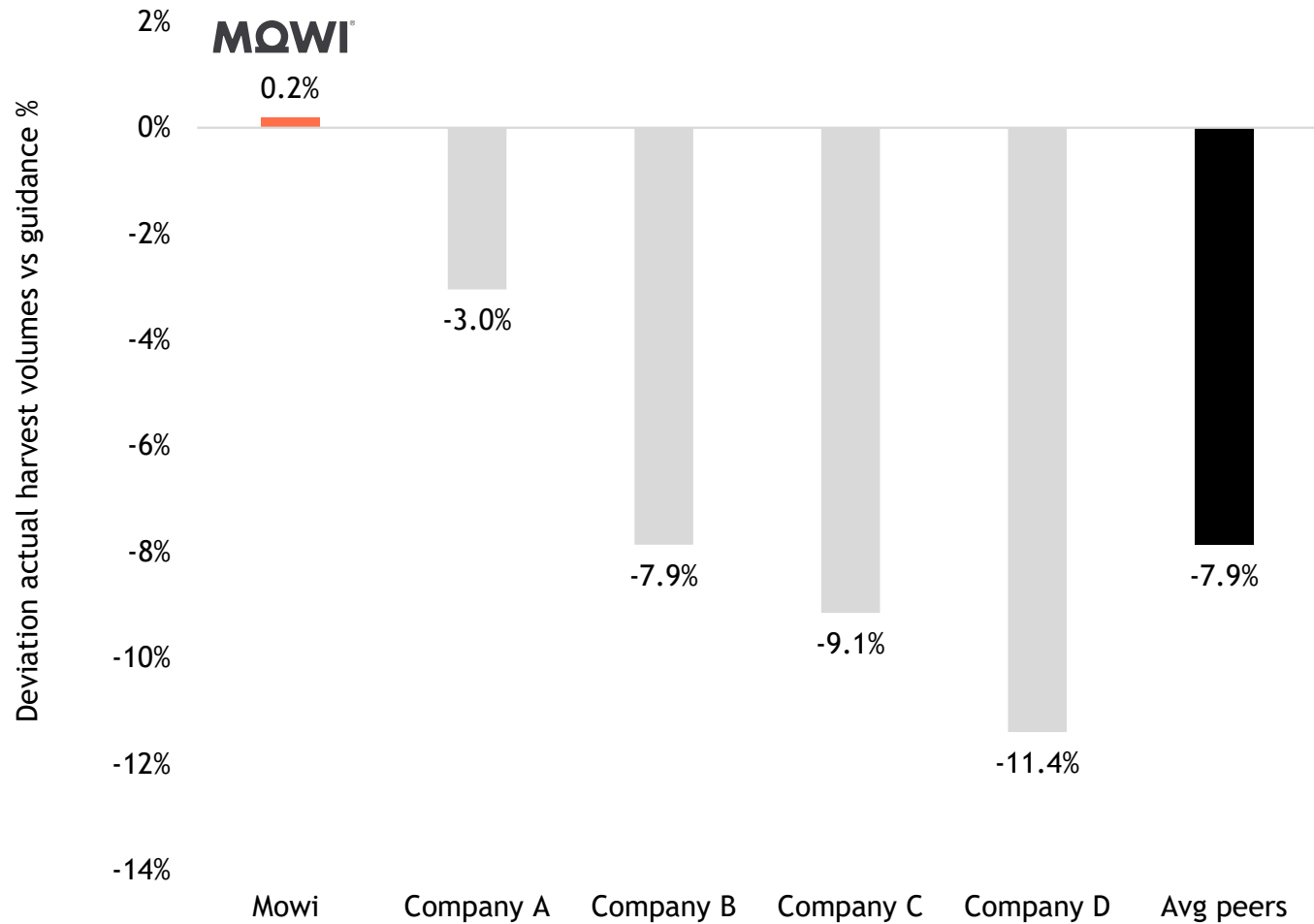
# From lagging behind to being ahead – farming volume growth vs listed peers

## Mowi Farming volumes versus indexed listed peers since 2018





# 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

## Outlook

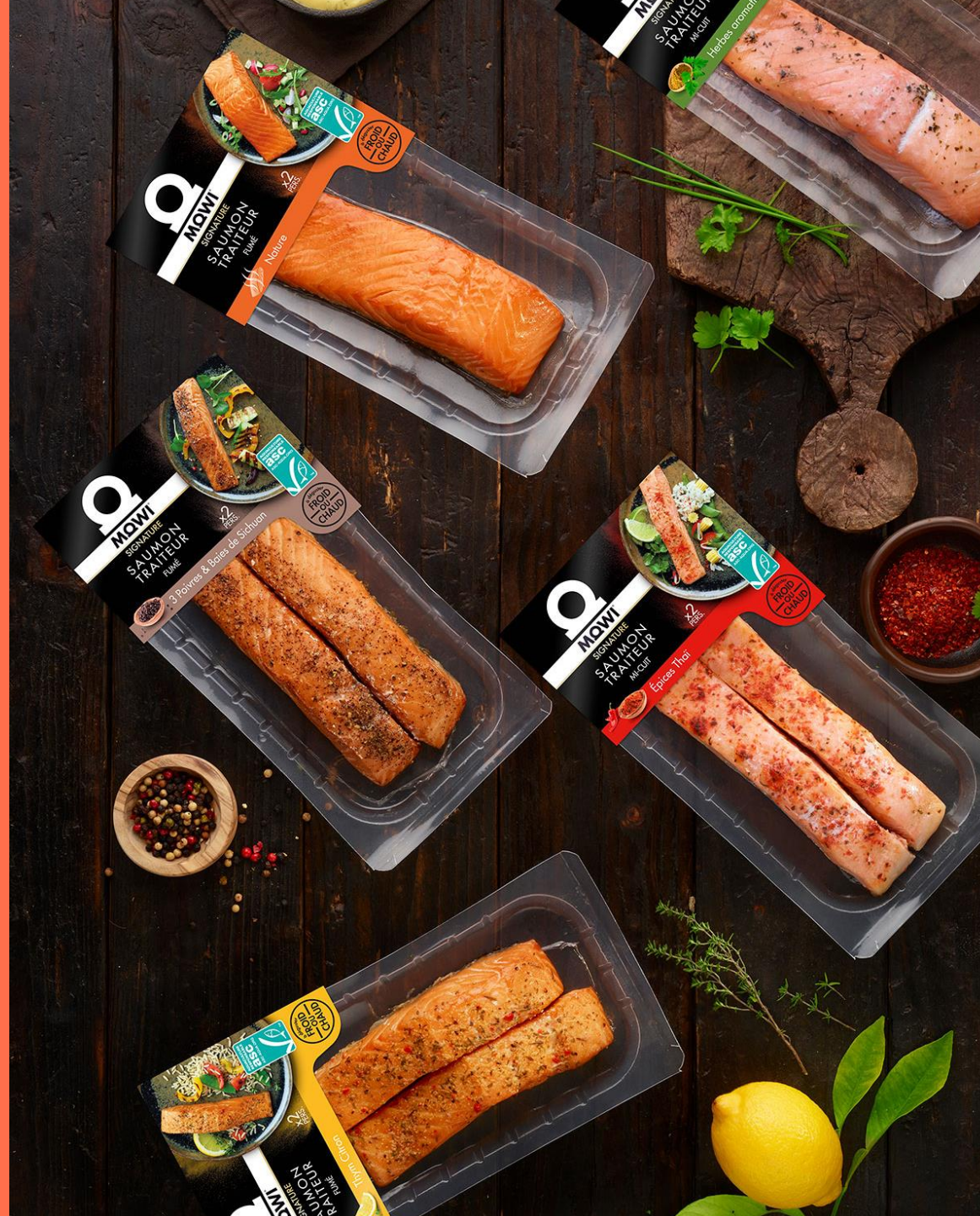
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- Maintaining 2024 farming volume guidance of record-high 500k GWT ( $\Delta$  5.3% Y/Y)
  - Milestone achievement
- Mowi harvest volume guidance of 520k GWT in 2025 ( $\Delta$  4.0% Y/Y)
  - First step towards next volume milestone of 600k GWT in 2029
  - Since 2018 growth of 145k GWT (equivalent to CAGR of 4.8% vs industry at 2.7%)
- Expecting tighter supply/demand balance in the coming months
  - 2% supply growth 2025e, downside risk
- Realised blended farming cost in Q4 is expected to be on a par with, or lower than, that of the third quarter depending on biological cost
  - Lower feed prices to further impact realised cost positively

# MOWI®

## Q3 2024 presentation

### Appendix





# Nova Sea

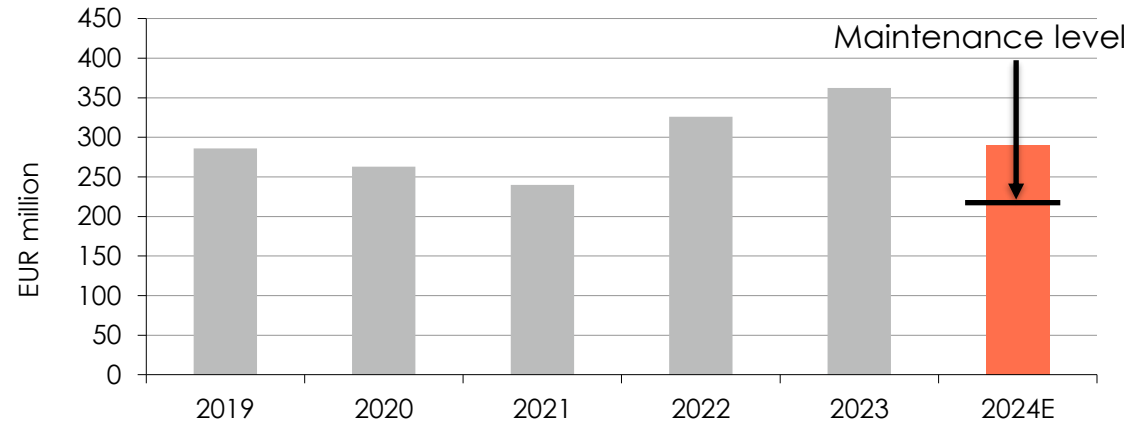
	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2022	2023	Q3 2023	Q3 2024	2022	2023	Q3 2023	Q3 2024	Q3 2024
<b>Nova Sea</b>	48.9%	44 027	39 985	10 345	9 015	2.90	3.01	2.73	1.21	-37.0

- 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 8.4m in Q3 2024 (IFRS adj of biomass EUR 4.9m)

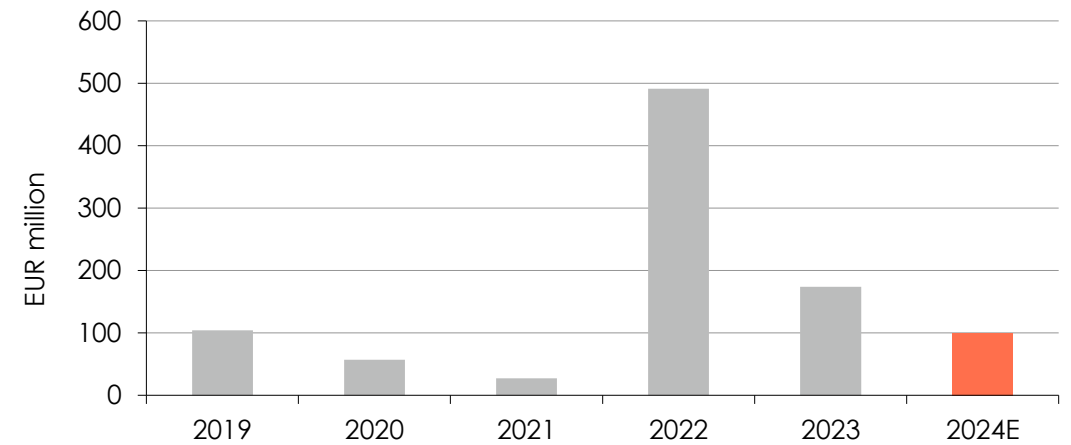


# Cash flow guidance and historic developments

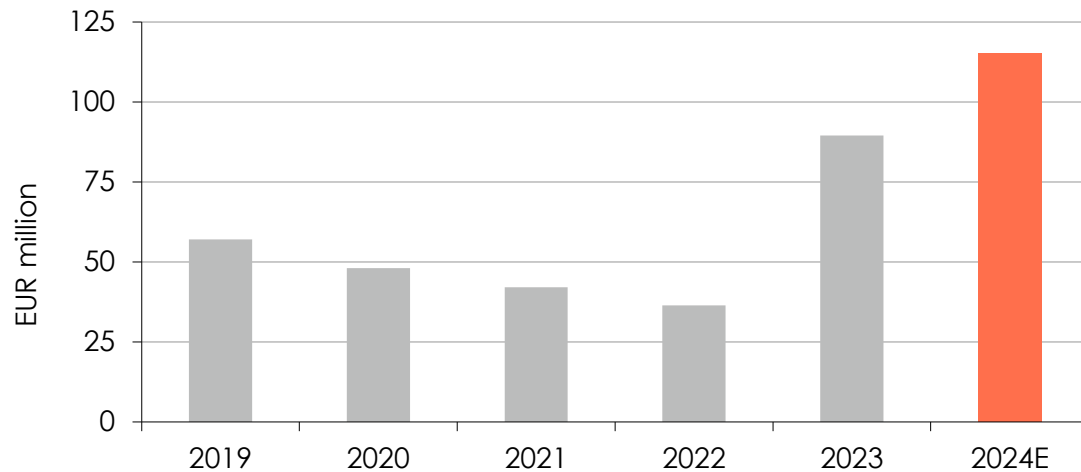
## Net capital expenditure



## Net working capital



## Financial commitments and cost of debt (\*)



## Dividend policy

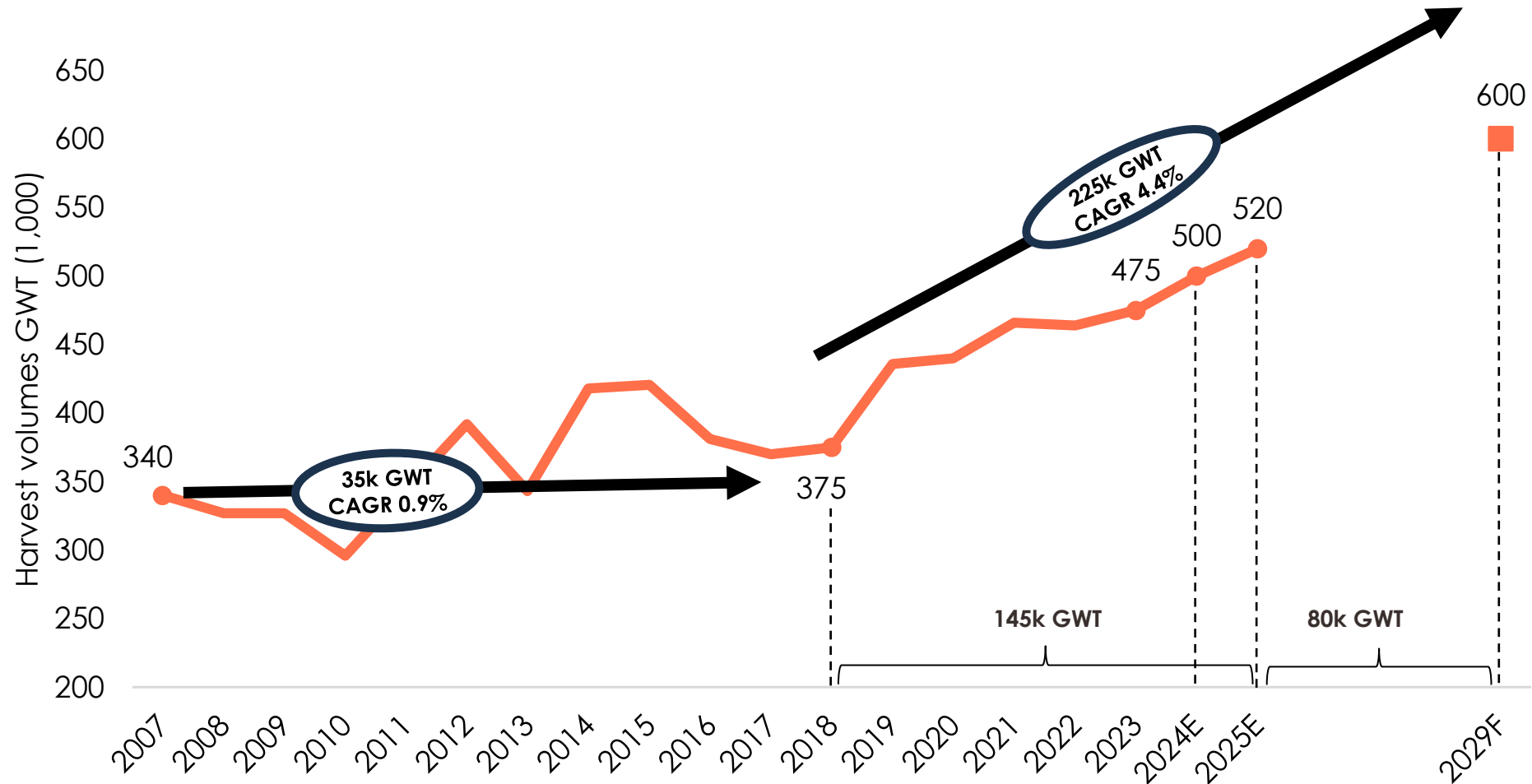
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- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
  - Quarterly ordinary dividend shall under normal circumstances be at least 50% 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

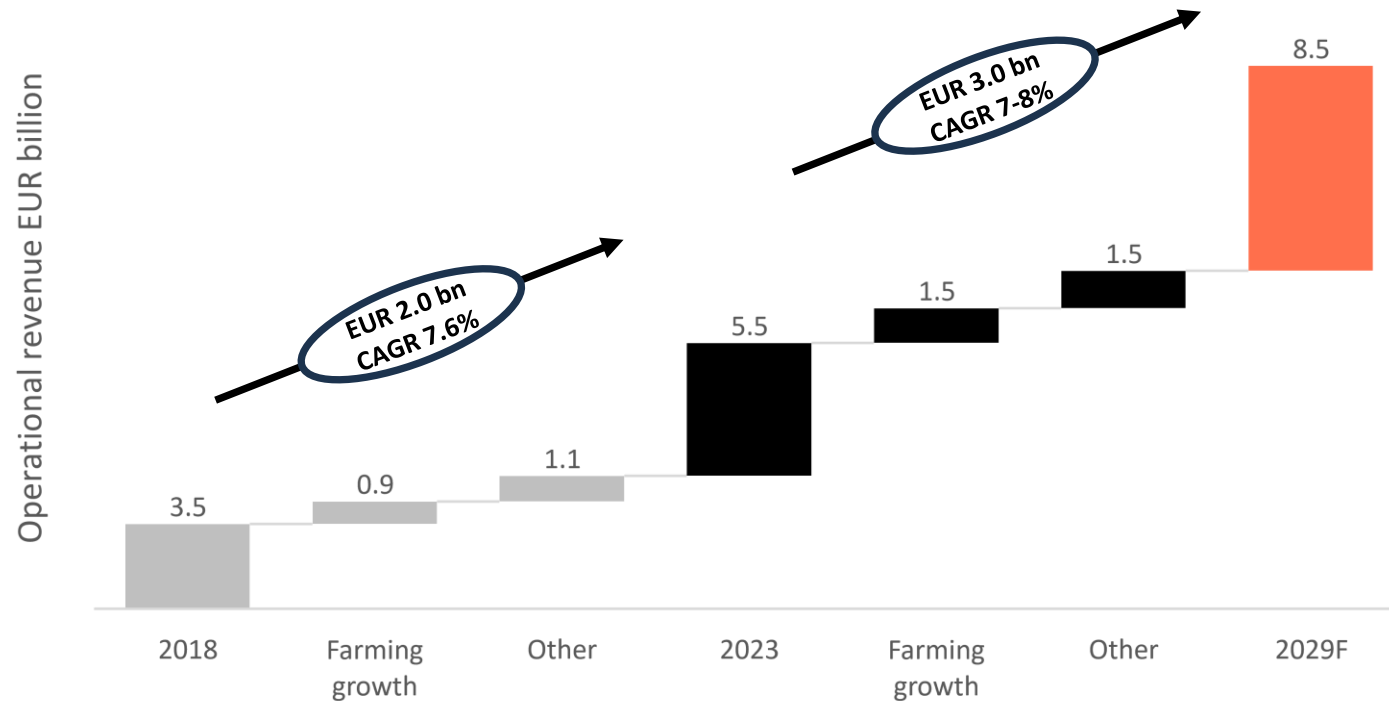
# CMD: Productivity programme revived farming volume growth

## Farming volume growth of 100k in the coming 5 years to all-time high 600k GWT

Mowi Farming volumes since the big merger in 2006



# CMD: Which translates into an organic revenue growth of 7-8% p.a. until 2029

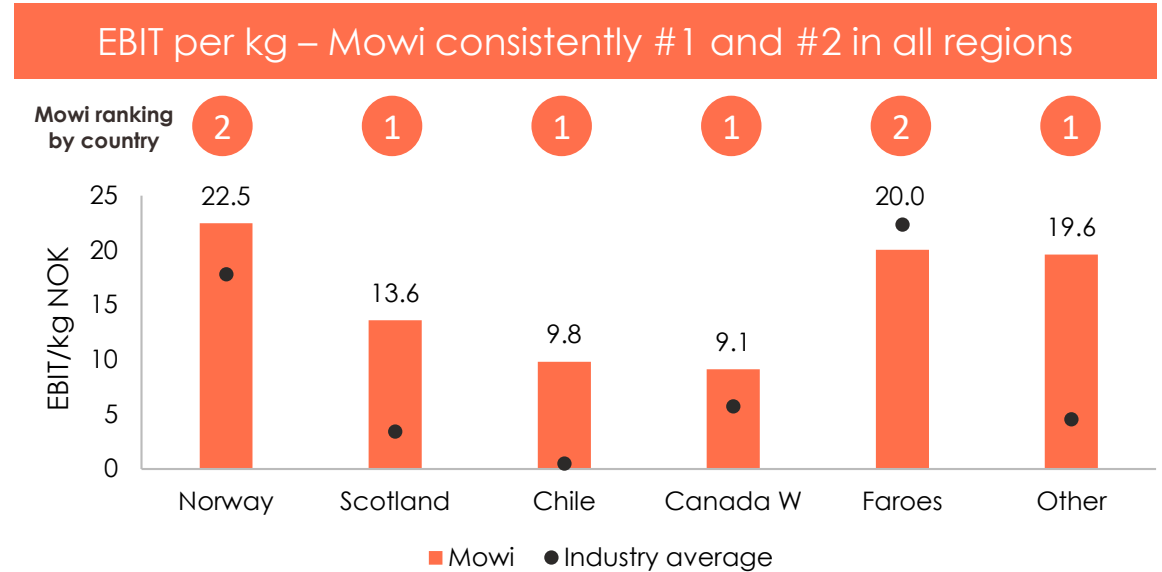


- 2023-2029F: Topline CAGR 7-8% pa
  - Farming volume CAGR 4.0% pa (475k GWT 2023 to 600k GWT 2029F)
  - Product enhancement, branding, inflation CAGR 3-4%
- 2018-2023: Topline CAGR 7.6% pa
  - Farming volume CAGR 4.8% pa (375k GWT 2018 to 475k GWT 2023)
  - Other CAGR 2.8%



# CMD: Further improve our cost-leading position in the seven countries where we operate

- Mowi #1 or #2 on cost in every farming country
- Cost-cutting initiatives are important to combat inflation, biological measures, and more complex regulations
- Biology and operational performance the main cost drivers
  - Biology expected to widen the gap between good and bad performers
  - Focus on continued operational improvements
  - Positive cost effects from postsmolt programme and Mowi 4.0 in the coming years
- Other important cost measures
  - Cost Savings Programme
  - Productivity Programme on FTEs



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

# 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

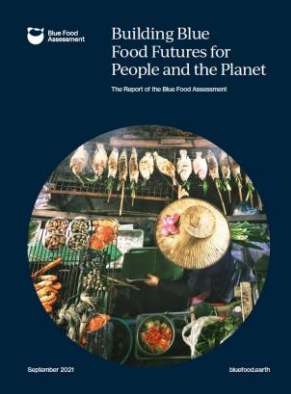
Cost improvement potential<sup>1)</sup> overall EUR 300-400 million

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

Rating agencies	About the rating	Score <sup>(1)</sup>
	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	
	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	
	Supplier Engagement Rating	
	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	
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	<b>Medium-Risk</b>

## Salmon is the most sustainable animal protein alternative

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



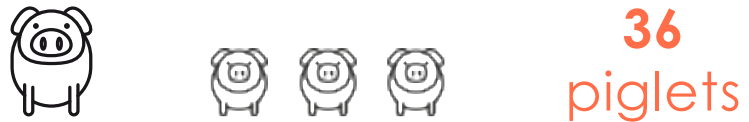
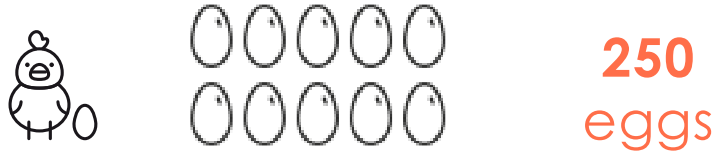
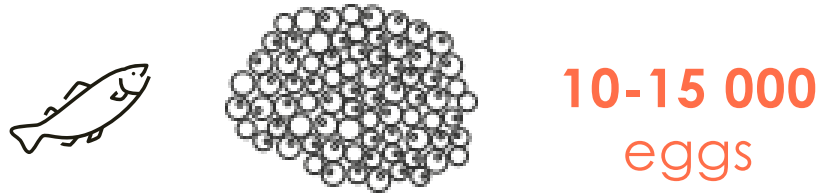
«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

«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 CO<sub>2</sub>/kg edible weight and 8.4 kg CO<sub>2</sub>/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

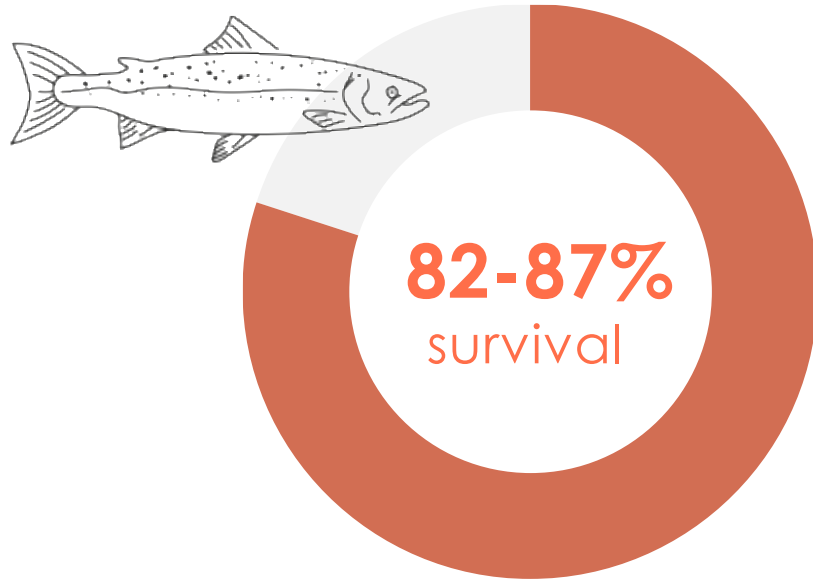
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

## Internal Fertilisation

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

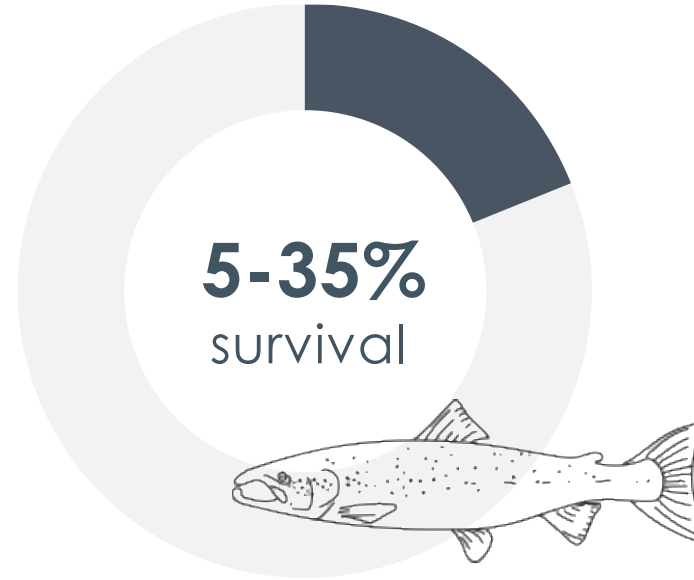
# Farmed salmon have much higher survival rates than wild salmon

## Farmed Atlantic salmon



(Directorate of Fisheries)

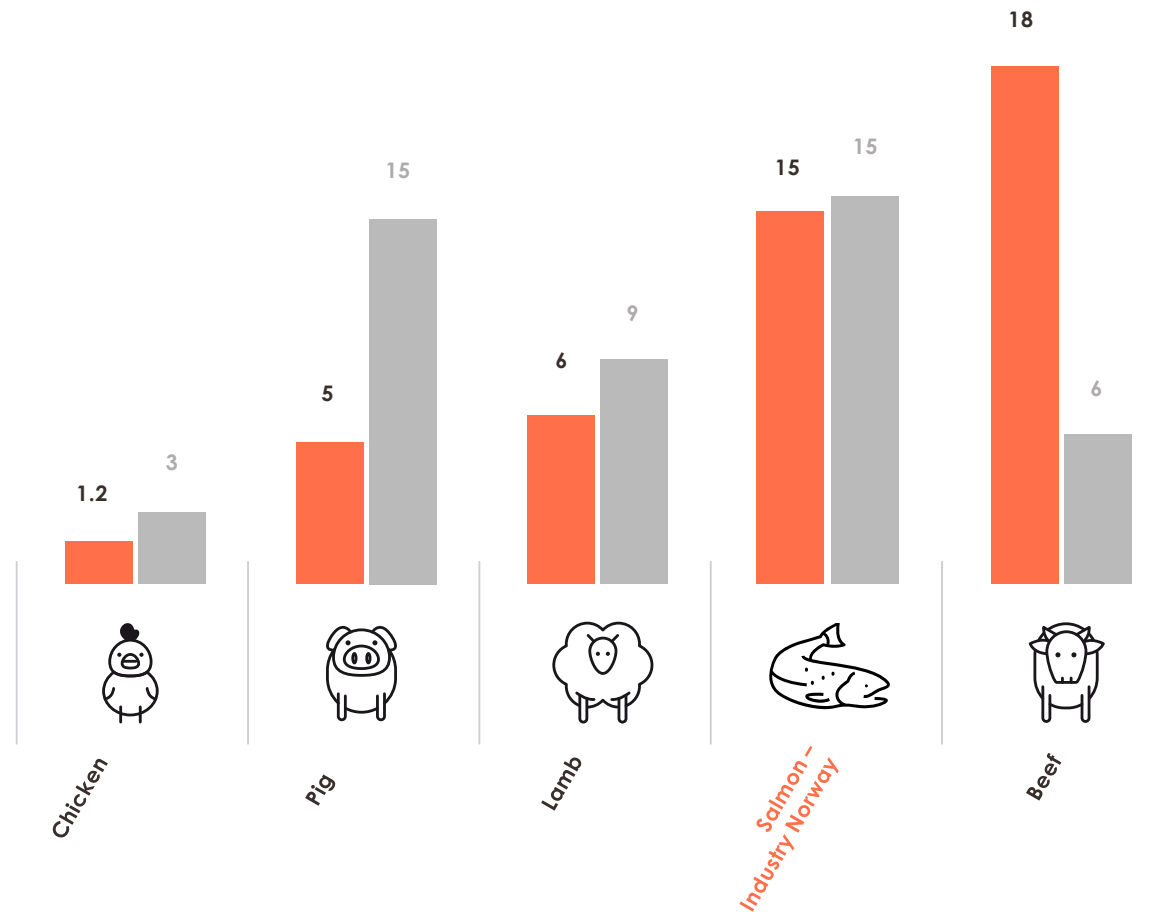
## Wild Atlantic salmon



(Charput, 2012)

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

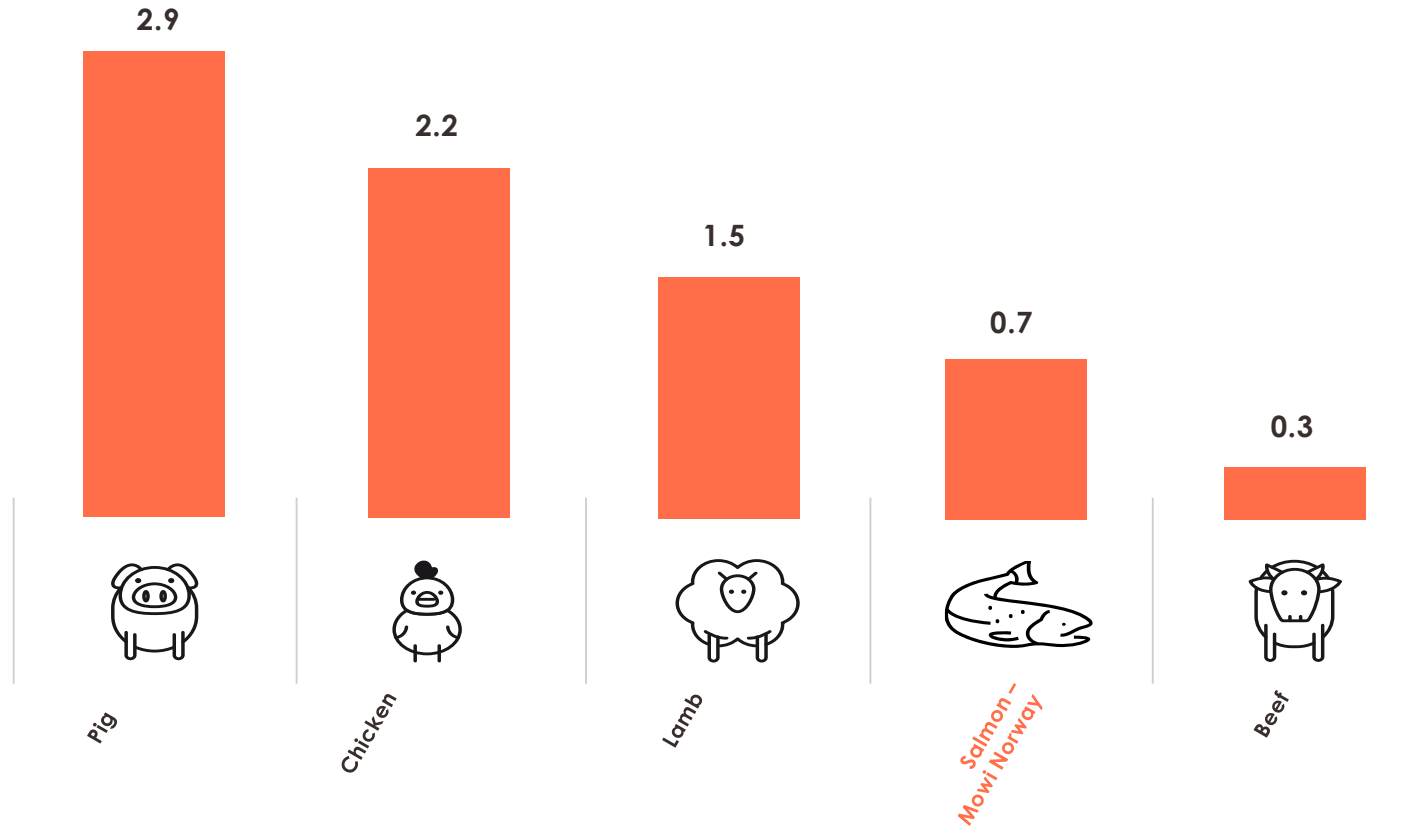
AVERAGE PRODUCTION TIME (MONTHS)      AVERAGE PRODUCTION CYCLE MORTALITY (%)



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).

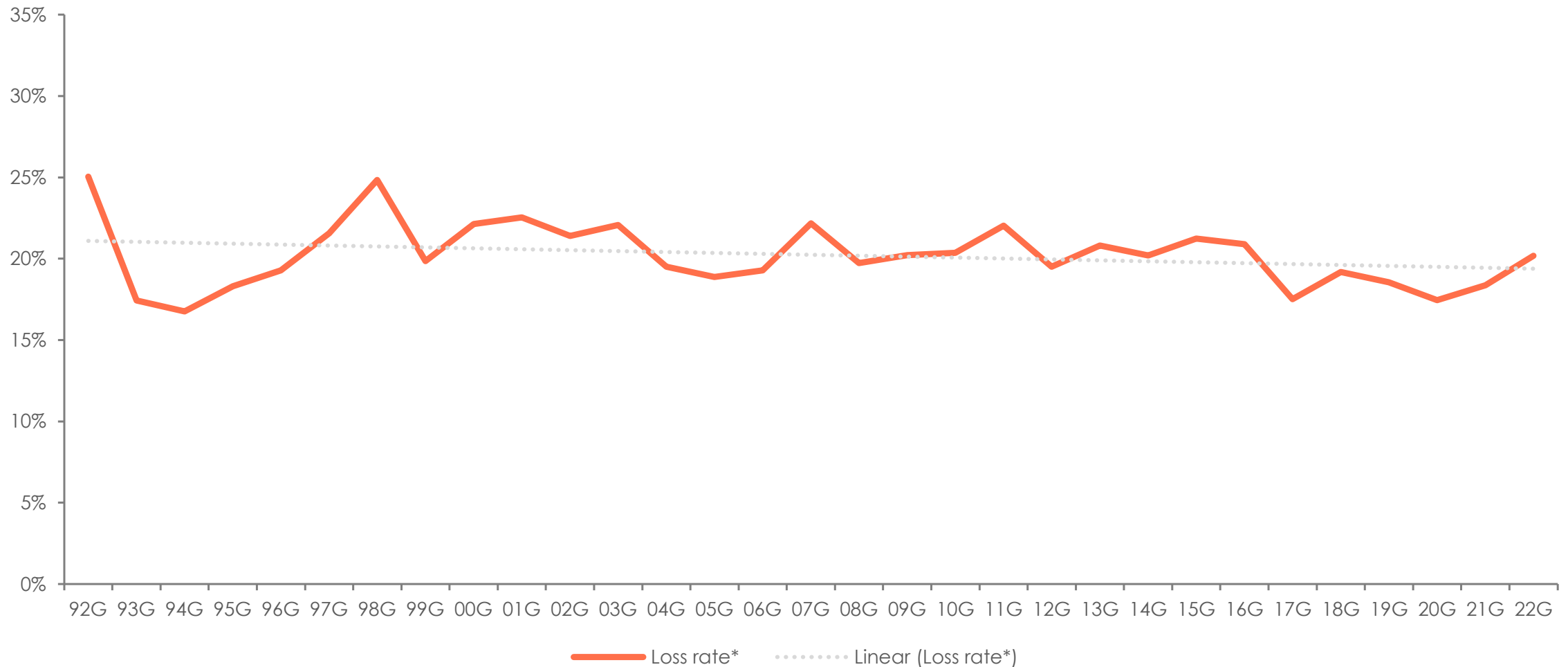
# ...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

## 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

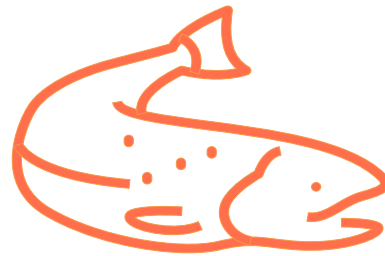
Use of underwater cameras for behavior observations



## Handling and transport

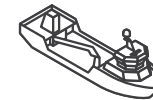
Gentle handling and transport following best practices

## 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

