

MOWI[®]

Q2 2024 presentation

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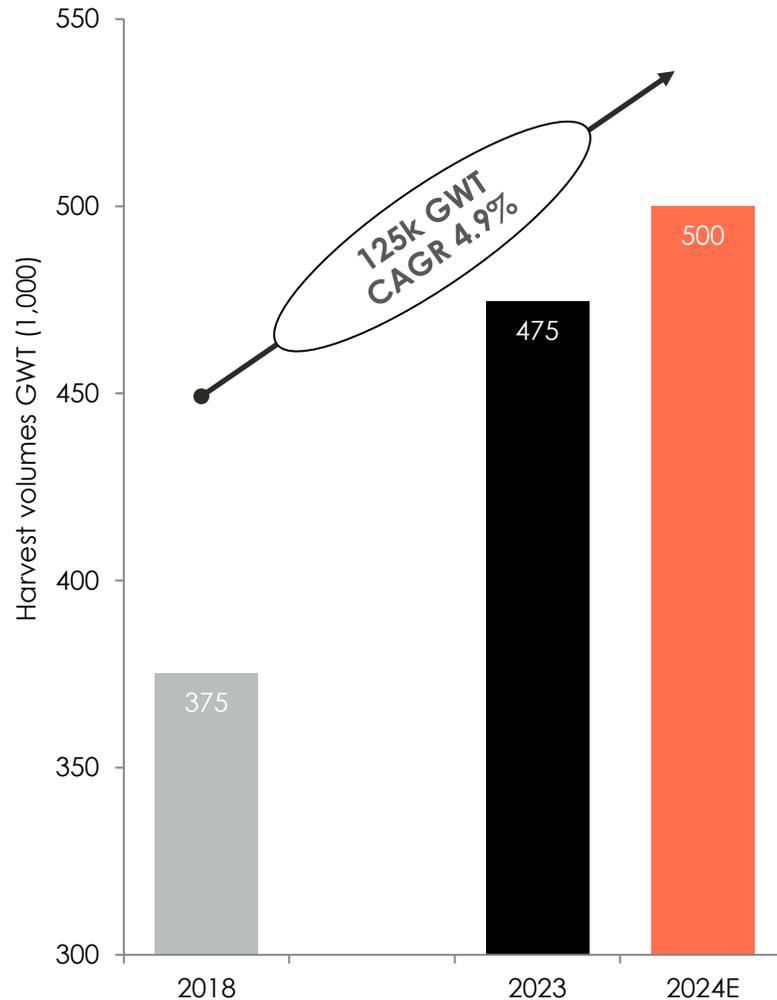


Forward looking statements

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 Q2 2024



- Operating revenues EUR 1.34 bn. Operational EBIT EUR 230 million
- Strong quarter biologically
 - Seasonally record-high growth and harvest volumes of 110.4k GWT
 - Biomass all-time high 327k LWT end Q2; $\Delta 28k$ LWT Y/Y or 9.4%
 - 2024 harvest volume guidance of 500k GWT reiterated; $\Delta 5.3\%$ Y/Y vs expected industry growth of marginal 1%
 - Realised blended farming cost down by EUR/kg 0.21 Q/Q to EUR/kg 5.84 (all 7 farming countries). Further decrease expected in Q3 on higher harvest volumes and lower feed prices
- Price achievement more of a mixed bag in the quarter
 - Prices in the US market still lagging behind due to a slower market
 - Price achievement for Norwegian salmon impacted by knock-on effects of sore issues in Q1, however, fully recovered in Q3
- Feed and Consumer Products with a good operational quarter
- Mowi Canada West (British Columbia) to be undertaken a strategic review following political decision
 - Net-pen farming banned in British Columbia from 1 July 2029
- Quarterly dividend of NOK 1.70 per share

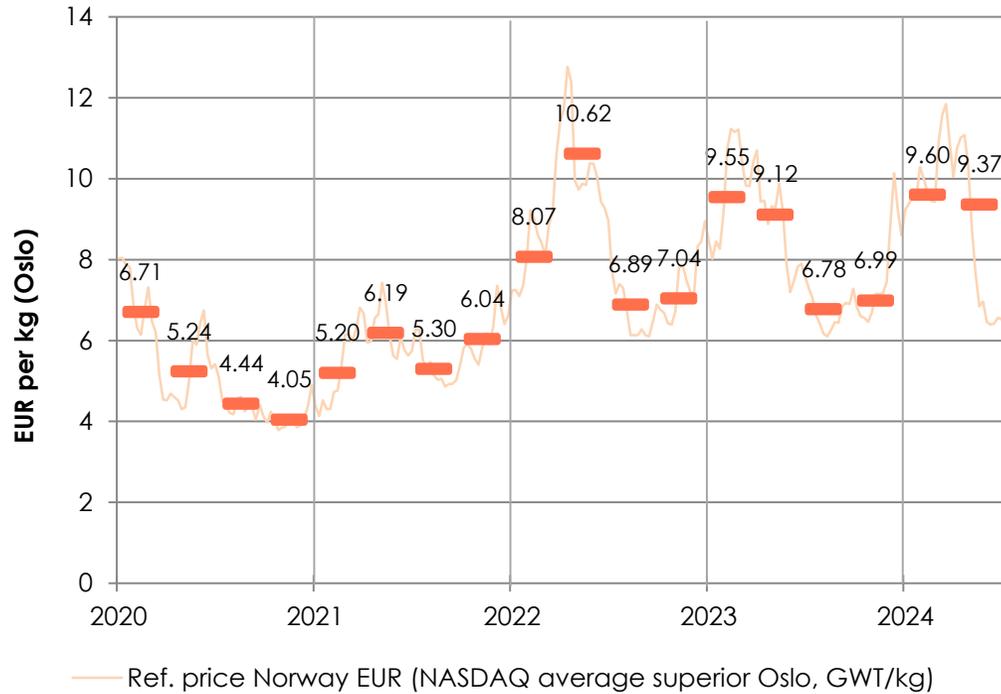
Key financials

Mowi Group - main figures	Q2 2024		Q2 2023		YTD 2024		YTD 2023		2023	
Unaudited EUR million										
Operational revenue and other income	1,340.0	-2%	1,364.5		2,671.3		2,726.9		5,513.4	
Operational EBIT ¹⁾	229.5	-23%	299.5		430.0		621.3		1,027.5	
Operational EBITDA ¹⁾	278.7		348.0		527.2		715.3		1,221.0	
Net interest-bearing debt (NIBD) ^{1) 2)}	1,882.1		1,665.8		1,882.1		1,665.8		1,790.3	
Underlying EPS (EUR) ¹⁾	0.30		0.43		0.53		0.83		1.38	
Underlying EPS (NOK) ¹⁾	3.51		5.03		6.10		9.46		15.68	
Net cash flow per share (EUR) ¹⁾	0.06		0.13		0.15		0.51		0.56	
Dividend declared and paid per share (NOK)	1.50		2.00		3.40		3.70		7.20	
ROCE ¹⁾	15.9%		20.3 %		15.2 %		22.5 %		19.3 %	
Equity ratio	47.5%		48.3 %		47.5 %		48.3 %		45.6 %	
Harvest volume (GWT)	110 419	3%	107 482		206 913		210 426		474 664	
Operational EBIT - EUR per kg ¹⁾ - Total	2.08		2.79		2.08		2.95		2.16	
Norway	2.52		3.35		2.52		3.55		2.82	
Scotland	2.22		2.29		2.21		2.31		1.39	
Chile	0.86		1.83		0.90		1.69		0.87	
Canada	0.70		1.29		0.25		1.68		0.66	
Ireland	2.22		1.40		2.64		1.49		0.27	
Faroes	4.13		4.58		3.81		4.03		2.94	
Iceland	0.94		n/a		2.84		1.97		1.14	

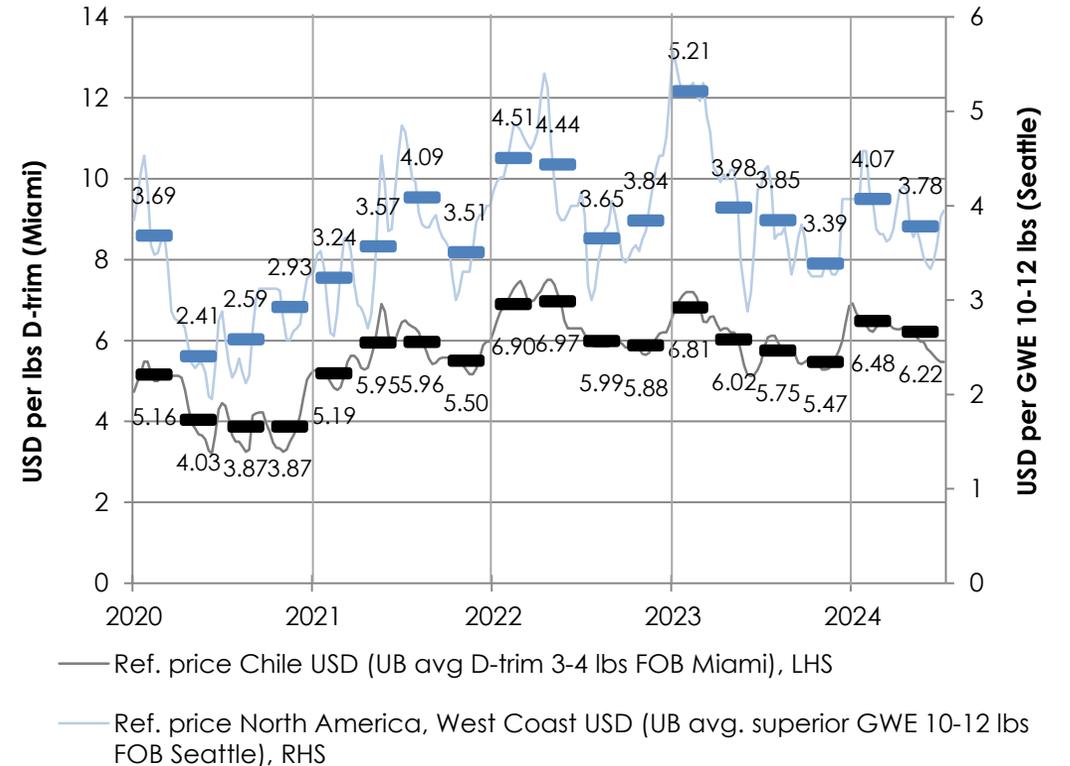
Salmon prices – weekly reference prices

- Strong prices for the European salmon following the usual seasonal pattern
- American prices temporarily lagging behind due to somewhat muted demand

Europe

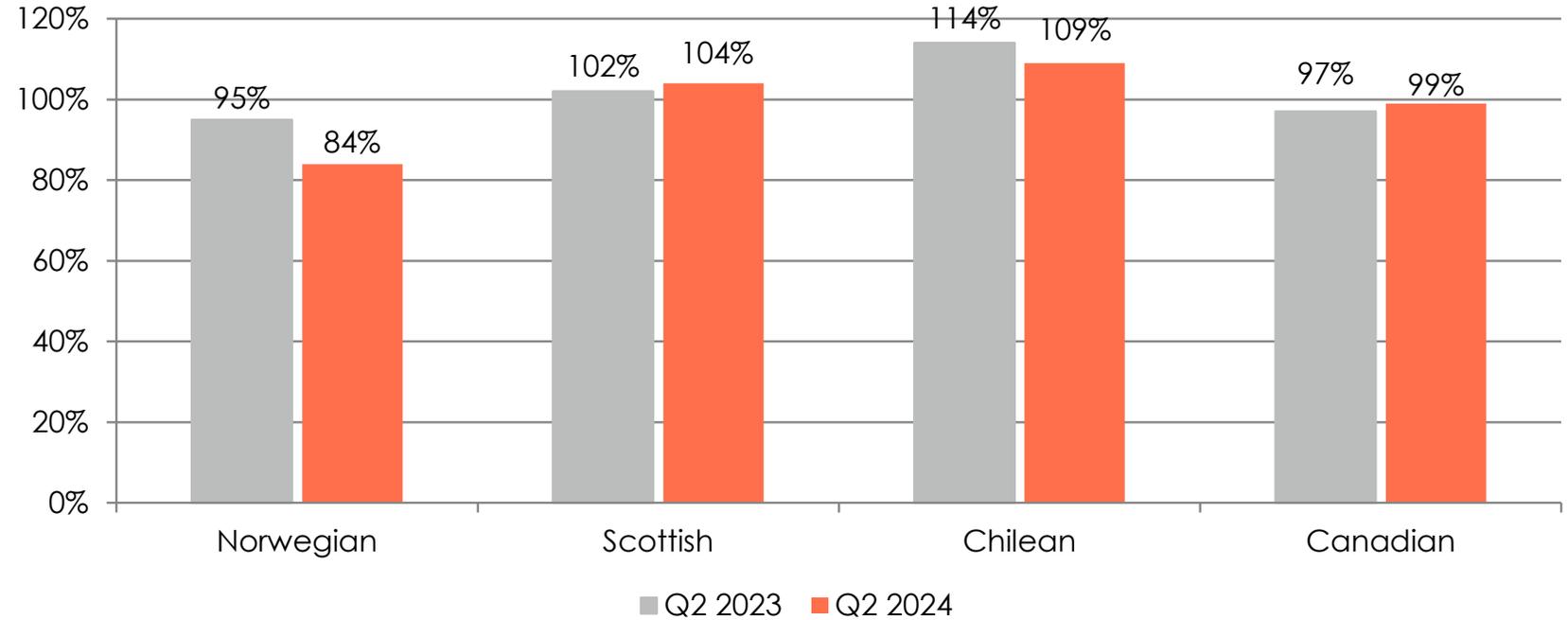


Americas Chilean D-trim lbs, Canadian GWE 10-12 lbs



Price achievement and contract share

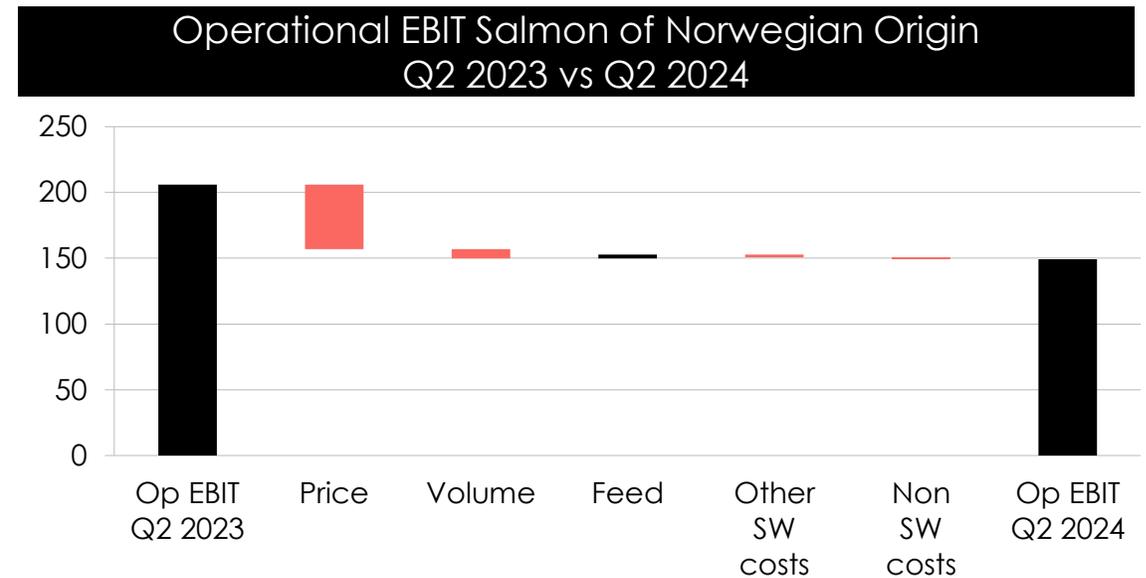
- Strong price achievement outside Norway
- Price achievement for Norwegian salmon negatively impacted by contracts and still some downgrading
- Quality improved substantially in June, returned to normalised level in Q3



Q2-24	Contract share	Norwegian	Scottish	Chilean	Canadian
		30%	50%	38%	0%

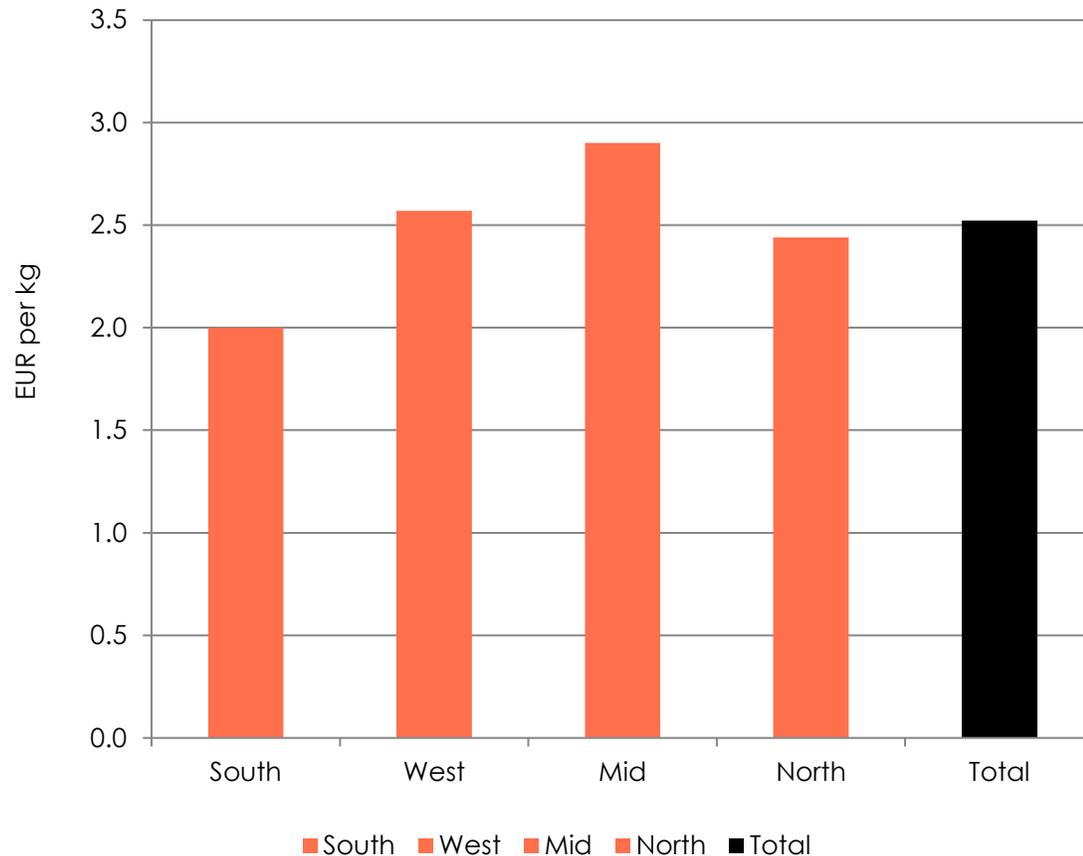
Norway

SALMON OF NORWEGIAN ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	149.3	206.0	287.3	450.7
EBIT	96.5	188.1	267.7	455.3
Harvest volume (GWT)	59 364	61 469	114 076	127 096
Operational EBIT per kg (EUR)	2.52	3.35	2.52	3.54
- of which Feed	0.12	0.11	0.08	0.09
- of which Markets	0.78	0.55	0.85	0.23
- of which Consumer Products	0.25	0.38	0.27	0.37
<i>Price achievement/reference price</i>	<i>84%</i>	<i>95%</i>	<i>82%</i>	<i>94%</i>
<i>Contract share</i>	<i>30%</i>	<i>29%</i>	<i>31%</i>	<i>27%</i>



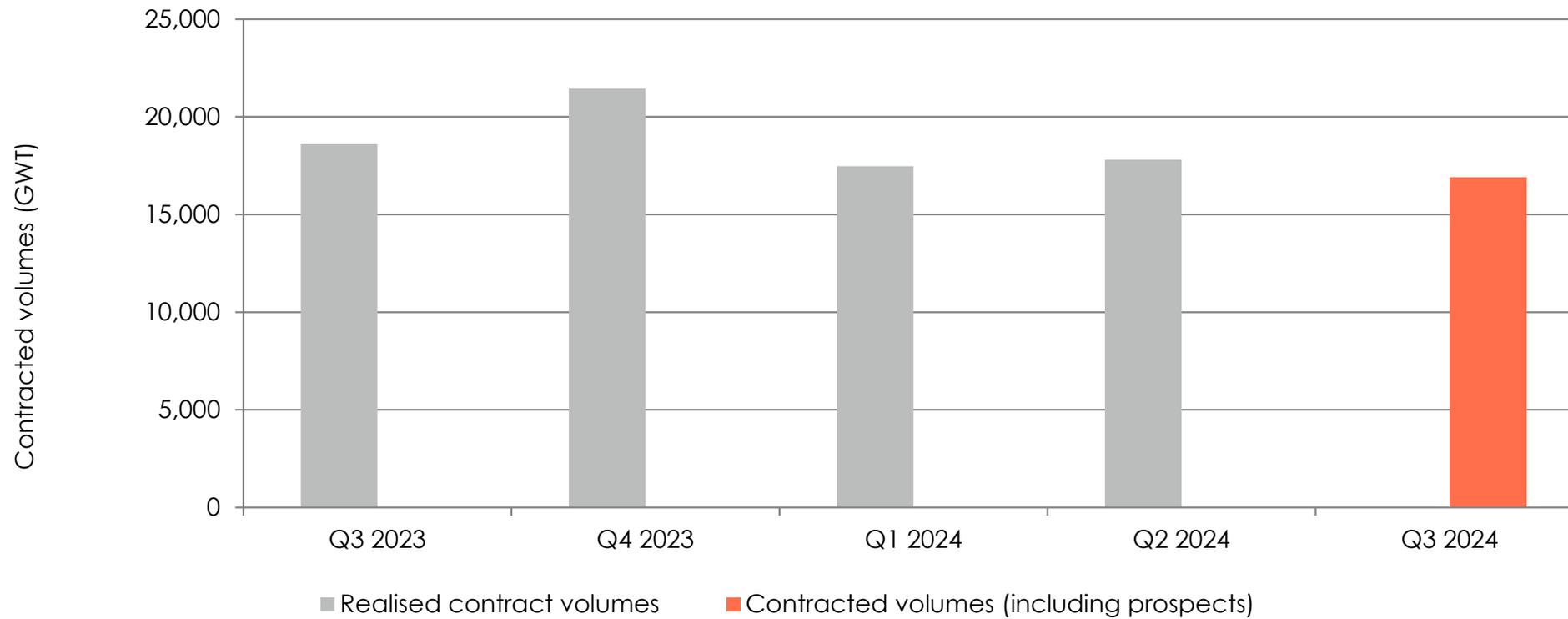
- Earnings (price achievement) negatively impacted by lower price achievement YoY
 - Knock-on effects from sore issues in the first quarter and still some downgrading in the second quarter
- Good biology and seasonally record-high seawater production
- Reduced realised production cost compared with first quarter and stable YoY
- FX hit in the wake of the unprecedented weakening of the NOK last year is diminishing
 - EUR 9 million cost effect in Q2 (EUR/kg 0.15)

Norway: Operational EBIT/kg per region



- Region Mid stands out on good biology and focus on operational improvements as part of the ongoing turnaround process
- Region West and Region North with fairly similar margin
 - Region West good biology and cost
 - Region North margin impacted by still some after effects from this winter's biological issues
- Region South impacted by low harvest volumes and back-end loaded harvest profile
- All regions hit by soft price realisation due to contracts and some downgrading

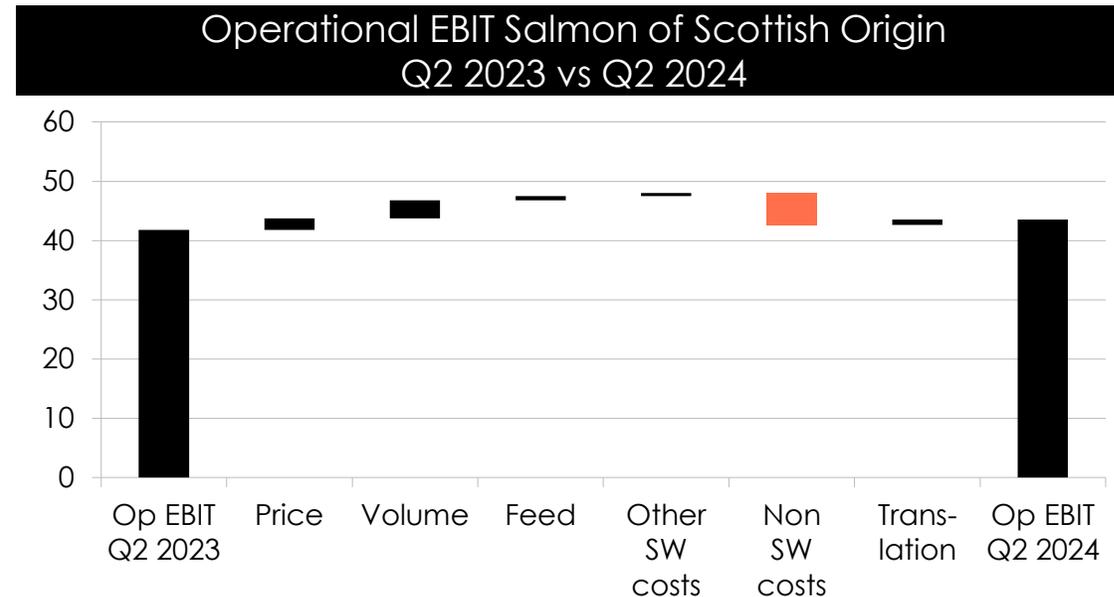
Norway: Sales contract portfolio



- 30% contract share for the second quarter
- 16% contract share for the third quarter

Scotland

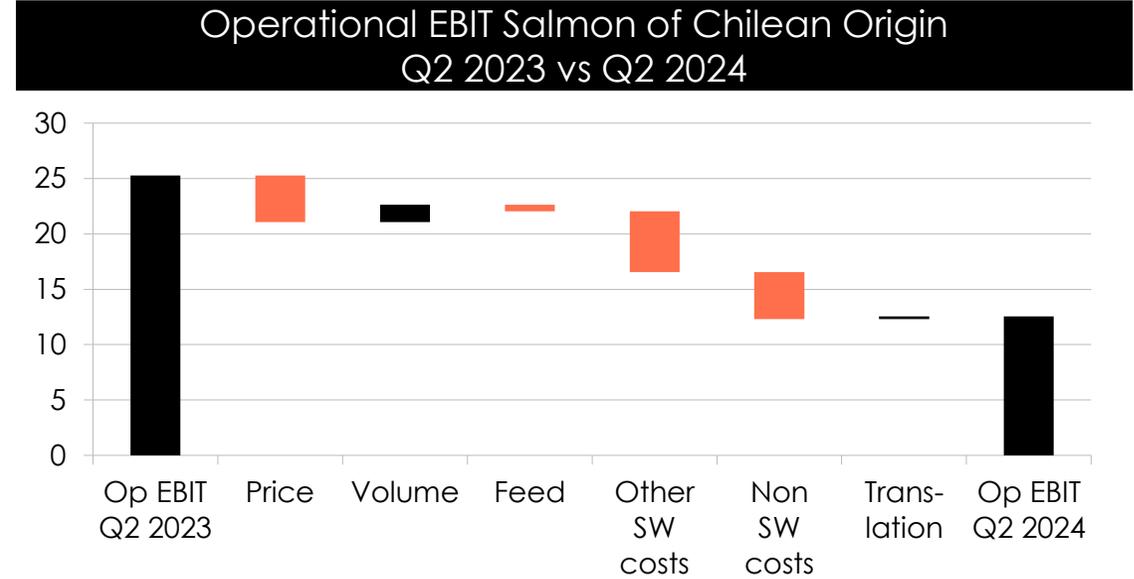
SALMON OF SCOTTISH ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	43.6	41.8	74.6	68.4
EBIT	5.7	17.3	49.5	56.4
Harvest volume (GWT)	19 591	18 278	33 796	29 651
Operational EBIT per kg (EUR)	2.22	2.29	2.21	2.31
- of which Feed	-0.01	-0.06	-0.02	-0.10
- of which Markets	0.17	0.18	0.16	0.16
- of which Consumer Products	0.21	0.26	0.20	0.28
<i>Price achievement/reference price</i>	<i>104%</i>	<i>102%</i>	<i>103%</i>	<i>98%</i>
<i>Contract share</i>	<i>50%</i>	<i>49%</i>	<i>60%</i>	<i>71%</i>



- Another strong quarter for Mowi Scotland this year
- Good biology and good starting point for H2
 - Costs expected to increase in Q3 compared with Q2 on lower volumes
- Postsmolt production good so far – transfer to marine sites in Q3/Q4
- Started construction of new broodstock and egg facility to be completed in 2025

Chile

SALMON OF CHILEAN ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	12.5	25.3	24.4	41.2
EBIT	4.6	1.9	29.4	31.0
Harvest volume (GWT)	14 656	13 797	27 202	24 385
Operational EBIT per kg (EUR)	0.86	1.83	0.90	1.69
- of which Markets	0.13	0.06	0.12	0.04
- of which Consumer Products	0.30	0.54	0.32	0.60
<i>Price achievement/reference price</i>	<i>109%</i>	<i>114%</i>	<i>104%</i>	<i>107%</i>
<i>Contract share</i>	<i>38%</i>	<i>38%</i>	<i>41%</i>	<i>50%</i>

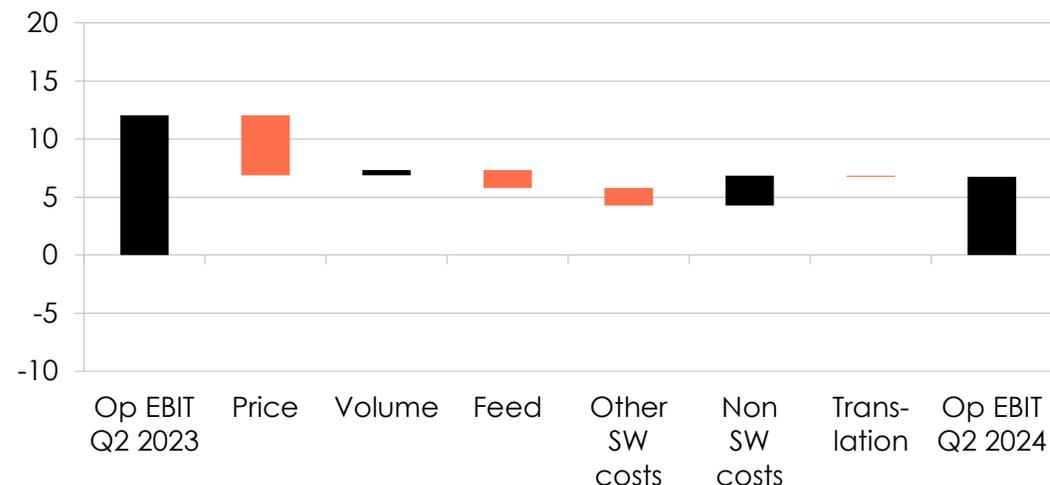


- Good biological metrics, although impacted by El Niño-induced issues
- Continued soft prices in Americas weighed on earnings

Canada

SALMON OF CANADIAN ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	6.8	12.0	4.6	28.5
EBIT	-12.7	-25.1	-31.3	2.6
Harvest volume (GWT)	9 707	9 352	18 503	16 932
Operational EBIT per kg (EUR)	0.70	1.29	0.25	1.68
- of which Markets	0.19	0.01	0.18	0.03
- of which Consumer Products	0.01	0.00	0.01	0.00
<i>Price achievement/reference price</i>	<i>99%</i>	<i>97%</i>	<i>94%</i>	<i>95%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>2%</i>

Operational EBIT Salmon of Canadian Origin
Q2 2023 vs Q2 2024



- Earnings impacted by a challenging market situation for Canadian salmon
- Algae issues in Canada West during the summer
 - Along with lower harvest volumes, will impact cost realisation in the third quarter
- Initiating strategic review of Mowi Canada West. Mowi Canada East not impacted

Ireland and Faroes

SALMON OF IRISH ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	7.3	2.3	11.5	3.6
EBIT	11.6	3.5	21.4	6.7
Harvest volume (GWT)	3 287	1 646	4 365	2 427
Operational EBIT per kg (EUR)	2.22	1.40	2.64	1.49
- of which Feed	-0.01	-0.06	-0.03	-0.12
- of which Markets	0.23	0.22	0.28	0.24
- of which Consumer Products	0.19	-0.03	0.16	0.11
<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>61%</i>	<i>85%</i>	<i>46%</i>	<i>78%</i>

- A strong quarter on good biology and higher volumes

SALMON OF FAROESE ORIGIN				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	10.5	13.0	19.7	20.0
EBIT	3.6	10.8	12.2	16.1
Harvest volume (GWT)	2 541	2 840	5 168	4 969
Operational EBIT per kg (EUR)	4.13	4.58	3.81	4.03
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.11	0.13	0.12	0.10
- of which Consumer Products	0.10	0.13	0.06	0.07
<i>Price achievement/reference price</i>	<i>102%</i>	<i>108%</i>	<i>102%</i>	<i>102%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>

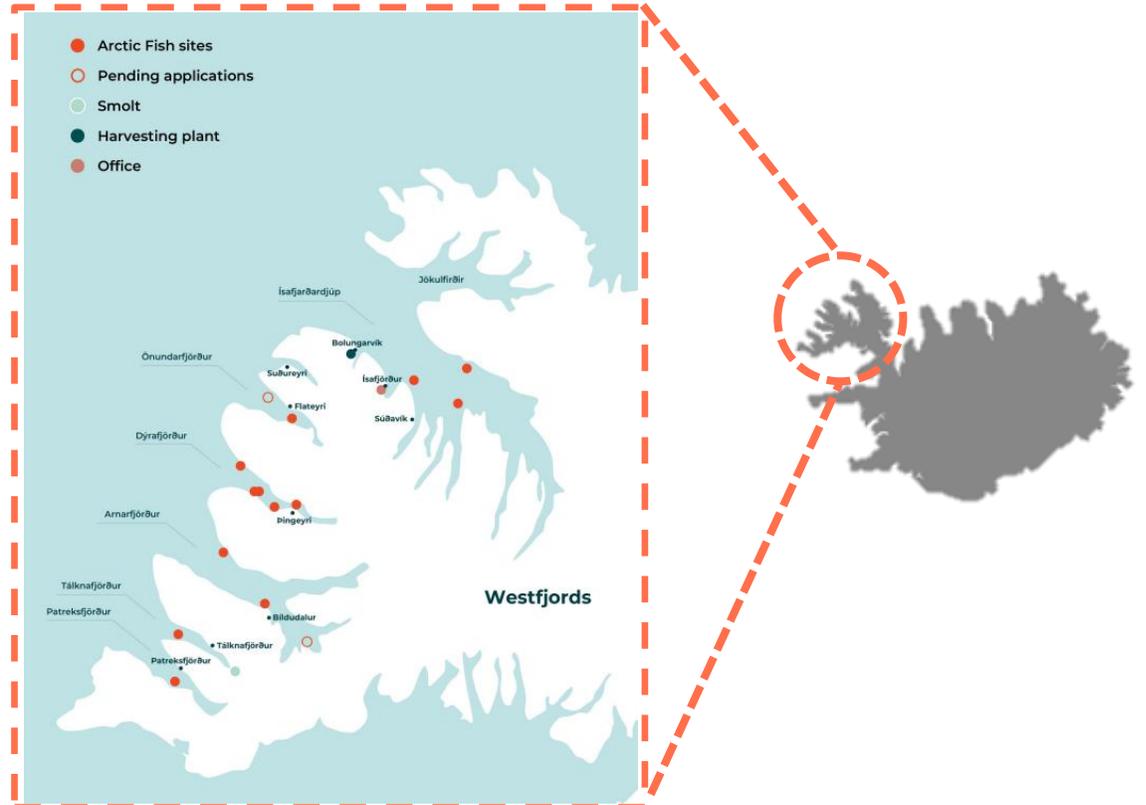
- Continued strong operational and financial results from Mowi Faroes
- Strong operational metrics

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN

EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	1.2	-0.5	10.8	9.8
EBIT	-3.8	3.4	6.1	9.1
Harvest volume (GWT)	1 273	100	3 804	4 966
Operational EBIT per kg (EUR)	0.94	n/a	2.84	1.97
- of which Feed	-0.02	0.00	-0.02	0.00
- of which Markets	-0.94	0.00	-0.34	0.00
- of which Consumer Products	0.08	0.00	0.08	0.00
<i>Price achievement/reference price</i>	<i>102%</i>	<i>n/a</i>	<i>89%</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 low harvest volumes
- Good biological performance



Consumer Products

CONSUMER PRODUCTS				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating revenues	889.2	885.8	1,785.7	1,740.3
Operational EBIT	25.1	37.1	49.5	74.3
Operational EBIT %	2.8%	4.2%	2.8%	4.3%
Operational EBIT % VAP only	3.1%	4.8%	3.0%	4.7%
EBIT	24.4	36.7	47.5	73.7
Volume sold (tonnes prod. weight)	55 767	54 099	111 108	107 283

- Continued good operational performance
- Earnings held back by temporarily slower market in Americas and margin pressure in Europe
- We expect a gradual recovery of the American market as Western economies continue to recover, and on the back of falling retail prices
- Market in Europe remains strong



Feed

FEED				
EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating revenues	253.1	233.0	450.5	429.0
Operational EBITDA	10.8	9.7	16.5	15.8
Operational EBIT	6.7	5.4	8.5	7.6
Operational EBITDA %	4.3%	4.2%	3.7%	3.7%
Operational EBIT %	2.7%	2.3%	1.9%	1.8%
EBIT	6.7	5.4	8.5	7.6
Feed sold volume	131 589	115 513	229 508	209 507
Feed produced volume	152 005	135 985	267 499	244 562

- Seasonally record-high sold volumes (up 14% YoY) on strong feed demand
- Strong feed performance

Norway



Scotland



MOWI[®]

**Q2 2024
presentation
*Financials, Markets
and Harvest
volumes***



Profit and Loss

Mowi Group	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
EUR million					
Operational revenue and other income	1,340.0 -2%	1,364.5	2,671.3	2,726.9	5,513.4
Operational EBIT ¹⁾	229.5 -23%	299.5	430.0	621.3	1,027.5
Change in unrealized internal margin	0.4	5.1	7.8	8.6	-0.9
Gain/loss from derivatives	-5.0	-9.7	-8.8	-8.6	-2.9
Net fair value adjustment of biomass, onerous contracts provision	-121.2	-98.3	-60.5	-44.6	19.1
Restructuring costs	-2.9	-2.4	-5.7	-3.5	-4.9
Production/license/sales taxes	-10.6	-7.8	-22.8	-16.2	-45.1
Other non-operational items	5.5	-1.4	-6.3	-3.4	-16.6
Income from associated companies	-4.3	2.7	1.2	15.1	28.4
Impairment losses	-1.8	-2.8	-6.6	-2.8	-23.5
EBIT	89.6	184.9	328.5	565.9	981.0
Net financial items	-34.2	-0.3	-66.9	-20.0	-82.3
Earnings before tax	55.4	184.6	261.6	546.0	898.7
Profit or loss for the period	37.7	-123.1	208.2	157.8	439.5
Basic EPS (EUR)	0.07	-0.23	0.40	0.30	0.86
Underlying EPS (EUR)	0.30	0.43	0.53	0.83	1.38
Underlying EPS (NOK)	3.51	5.03	6.10	9.46	15.68
Net cash flow per share (EUR)	0.06	0.13	0.15	0.51	0.56
Dividend declared and paid per share (NOK)	1.50	2.00	3.40	3.70	7.20
Operational EBIT margin	17.1%	22.0%	16.1%	22.8%	18.6%
Harvest volume, GWT (salmon)	110 419 3%	107 482	206 913	210 426	474 664
Operational EBIT per kg incl margin ¹⁾	2.08	2.79	2.08	2.95	2.16
ROCE ¹⁾	15.9 %	20.3 %	15.2 %	22.5 %	19.3 %

- Negative net fair value adjustment on lower salmon prices
- Associated companies: EBIT/kg of EUR 3.26 on 12.5k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Strong price achievement
 - Includes temporary FX gain from weakening of NOK

Financial position

Mowi Group EUR million	30.06.2024	30.06.2023	31.12.2023
Non-current assets	4 408.5	4 106.1	4 259.5
Current assets	3 675.0	3 401.2	3 979.5
Total assets	8 083.8	7 507.4	8 239.0
Equity	3 842.7	3 623.8	3 754.7
Non-current liabilities	3 065.7	2 853.0	3 219.3
Current liabilities	1 175.2	1 030.6	1 264.9
Total equity and liabilities	8 083.8	7 507.4	8 239.0
Net interest-bearing debt ¹⁾	1 882.1	1 665.8	1 790.3
Equity ratio	47.5%	48.3%	45.6%
Covenant equity ratio	51.2%	51.1%	48.4%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
NIBD beginning of period*	-1 824.6	-1 641.2	-1 790.3	-1 758.9
Operational EBITDA*	278.7	384.0	527.2	715.4
Change in working capital	-26.2	-52.2	-46.1	-36.4
Taxes paid	-126.2	-102.1	-189.9	-142.4
Other adjustments	-4.4	-11.3	-14.2	-14.0
Cash flow from operations*	121.8	182.4	277.0	522.7
Net Capex	-70.0	-99.1	-137.6	-189.4
Other investments and dividends received	0.9	0.8	0.4	-40.5
Cash flow from investments	-69.1	-98.3	-137.2	-229.9
Net interest and financial items paid*	-31.7	-22.2	-61.7	-42.2
Other items	1.6	2.0	-5.3	6.9
Dividend / return of paid in capital	-66.5	-89.6	-153.3	-171.9
Currency effect on interest-bearing debt	-13.6	1.1	-11.1	7.4
NIBD end of period*	-1 882.1	-1 665.8	-1 882.1	-1 665.8

*Excluding effects of IFRS 16

NIBD distribution:

EUR	96%	94%	96%	94%
USD	1%	2%	1%	2%
GBP	1%	1%	1%	1%
Other currencies	3%	3%	3%	3%

- Q2 earnings partly offset by tax payments
- Capex reduced from 2023

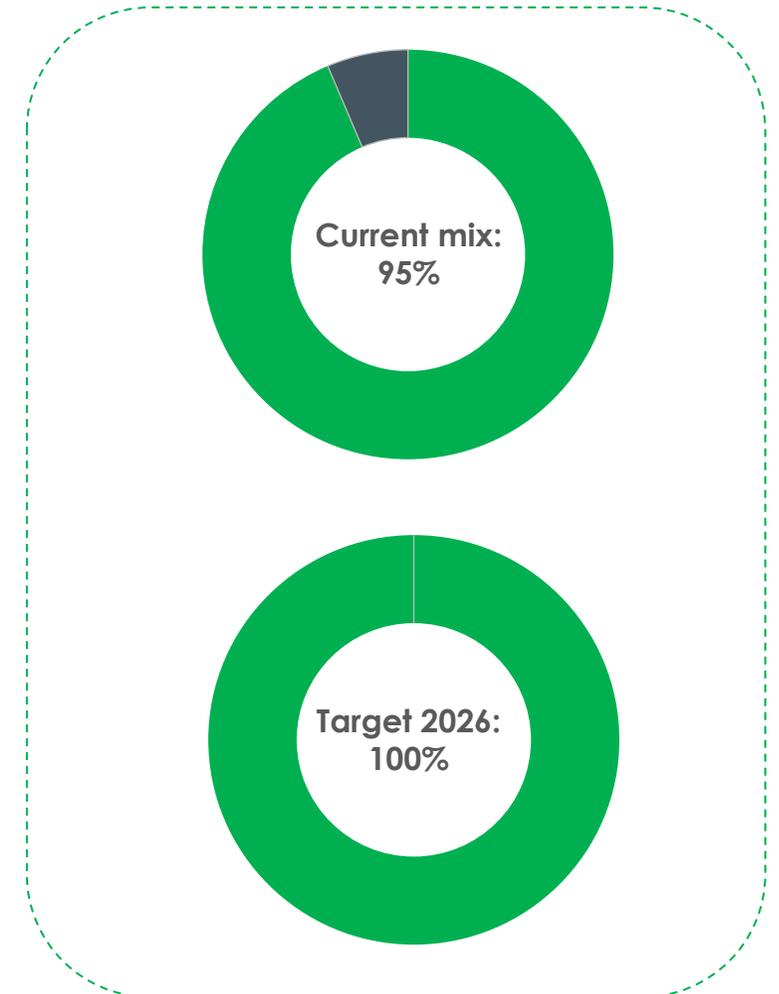
2024 Cash Flow Guidance overall unchanged

- Working capital build-up of EUR 140m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~290m
 - 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 ~120m (ex IFRS 16 effects)
- Taxes paid EUR ~270m (including resource rent tax of EUR ~40m)
- Quarterly dividend of NOK 1.70 per share
 - Payable in third quarter

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

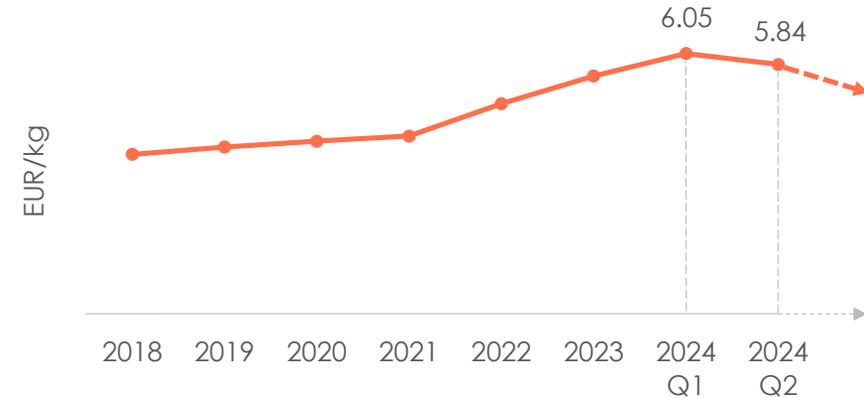
Share of sustainable funding



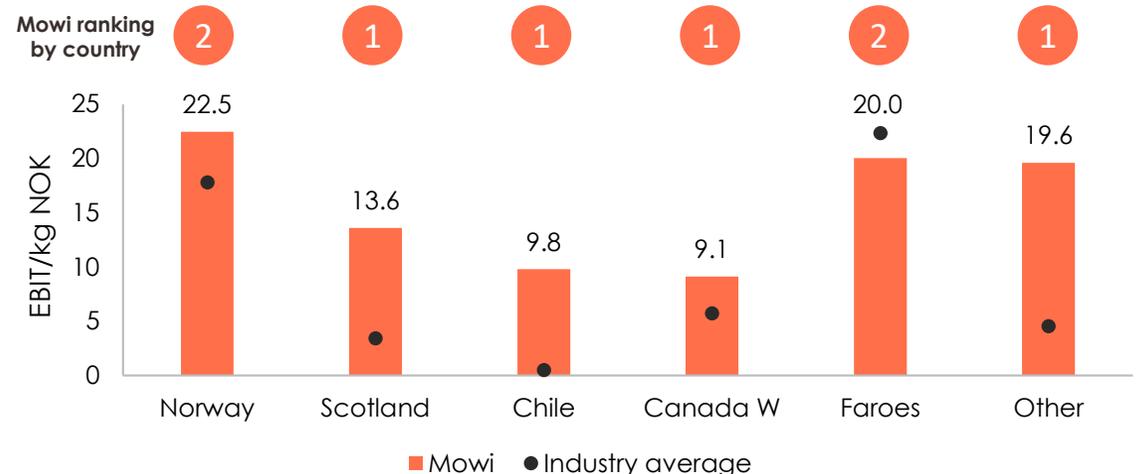
Strong focus on cost leadership – expect lower cost in H2

- Recent easing of the significant post-Covid inflationary pressure
 - Driven by feed prices which increased significantly 2021-2023 but have been reduced by ~5% YTD Q2 2024 vs 2023
 - Expectations of continued decreases in feed price driven by marine ingredients
 - In addition, positive scale effects from higher volumes and operational improvements are expected to contribute to lower full cost for Mowi Farming H2 2024
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat inflation, biological measures, and more complex regulations
 - Cost savings programme, including productivity programme on FTEs
 - Continued operational improvements
- Mowi #1 or #2 performer in the various regions

Realised blended Farming cost per kg for Mowi group



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

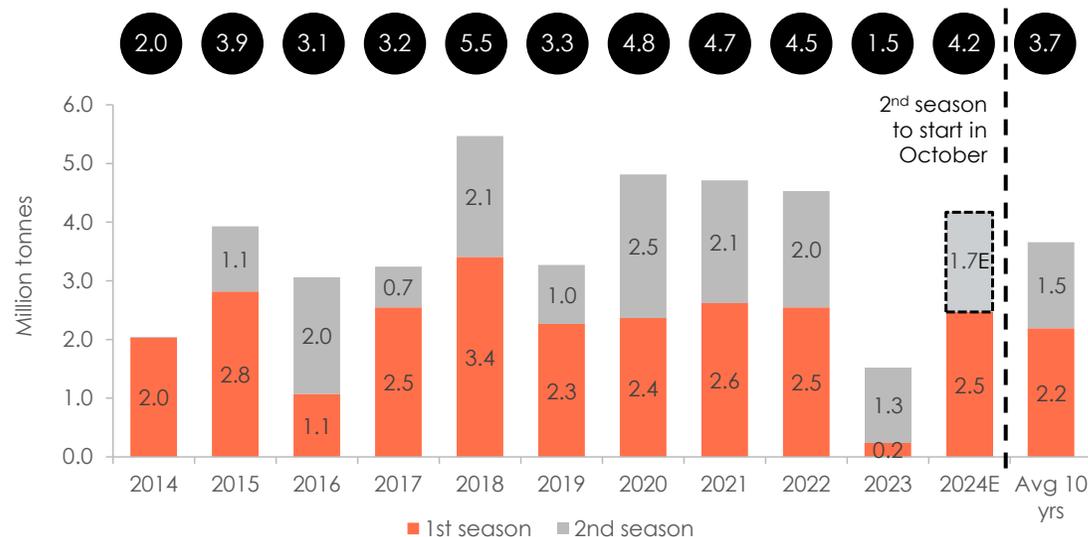


Note: OP EBIT/kg all-inclusive 2018-2023. Industry average excluding Mowi. "Other" includes Mowi Ireland versus Arctic Fish and Icelandic peers

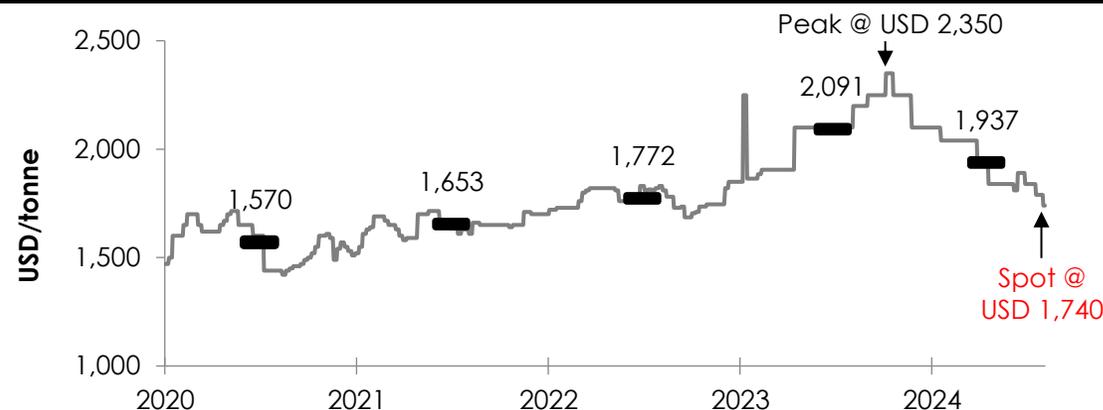
Prices for marine ingredients in feed down from peak levels

- Cash cost-to-stock in Mowi Farming down in Q2-24 vs Q4-23 and Q1-24 driven by reduced feed prices of ~5% YTD 2024
- About 20% of total farming cost-in-box cost is marine ingredients used in feed
- Successful first season 2024 for the Peruvian anchovy wild catch with 2.5 million tonnes caught (98% of quota) at normalised fish oil yield, after an El Niño-disrupted fishery last year
- Second fishing season expected to start in October with an expected quota of at least 1.7 million tonnes
- FM and FO prices down ca. 25% from peak
- Biology improved for Mowi Norway vs. a challenging start of the year, and prospects of further reduction in feed prices
 - Expect lower cost level for Mowi Farming in H2

Anchovy catch in Peru last 10 years



Fish meal price down 26% from peak



Source: Bloomberg. Peru Super Prime FOB Fishmeal Spot Price

Realised cost savings of EUR 307 million 2018-2024 YTD Q2

- Realised EUR 22 million in annualised cost savings in 2024 YTD Q2
- Ahead of schedule to deliver on the EUR 25 million target for 2024 full year
- Total cost savings of EUR 307 million 2018-2024 YTD, of which EUR 207 million in Farming
 - ~1 700 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

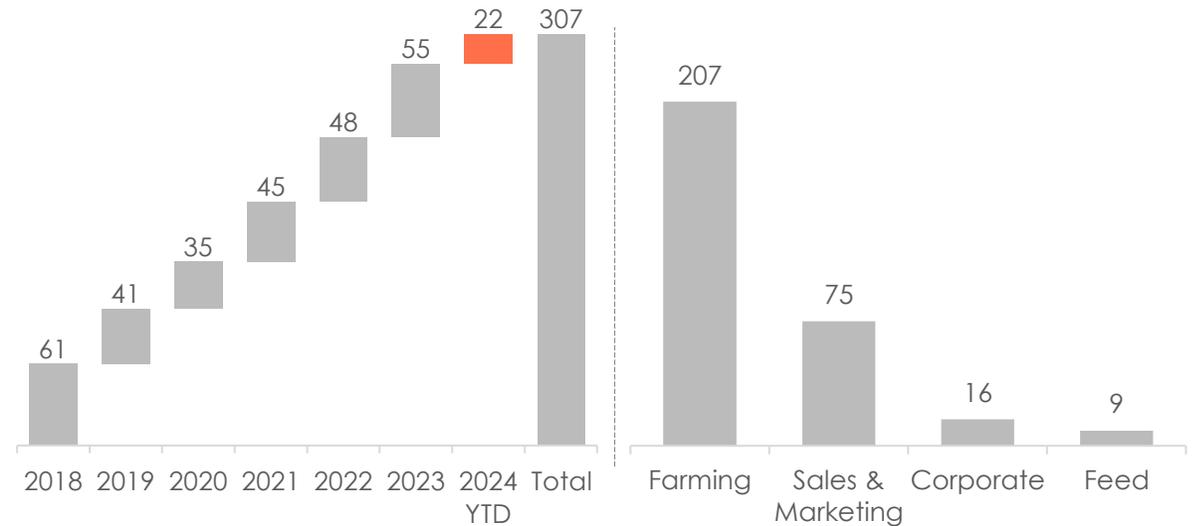


Productivity programme

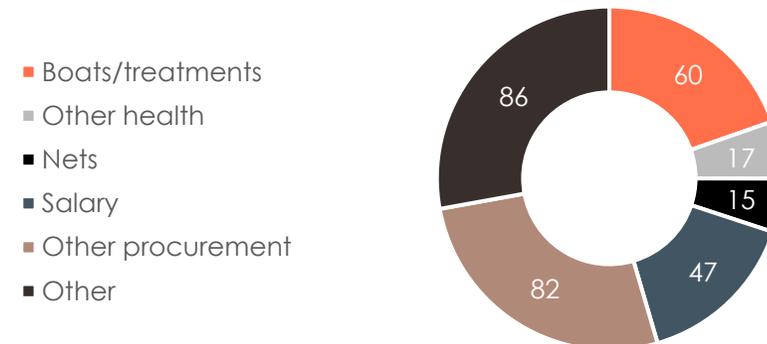


Other savings based on thorough review of spend, e.g. travel costs and energy savings

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



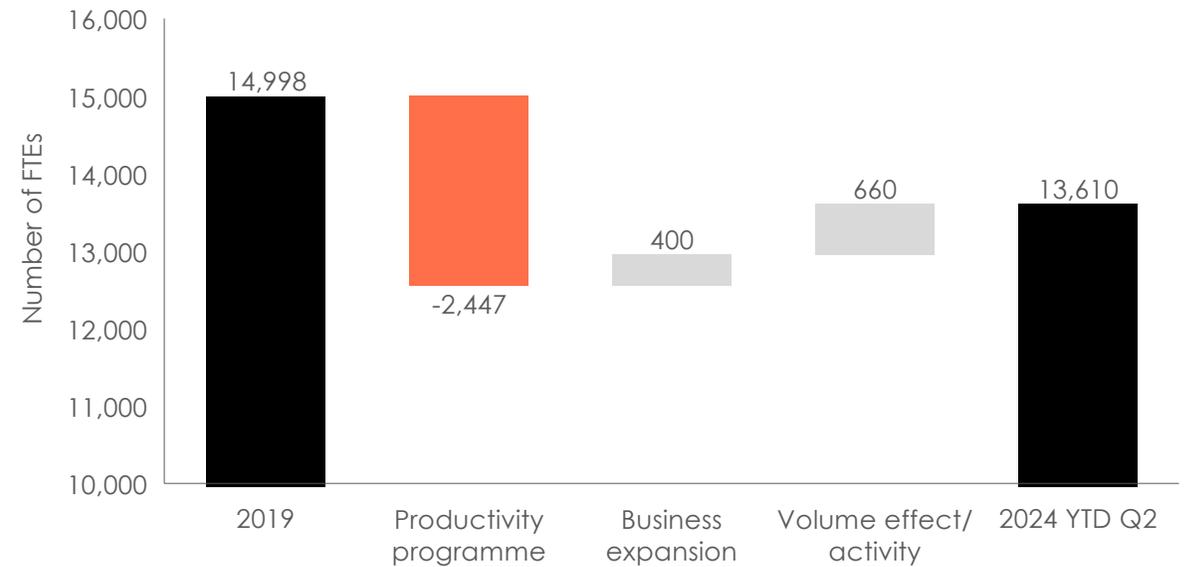
Delivering on the productivity programme – 2,447 FTEs so far



Productivity programme

- Salary and personnel expenses second largest cost item in Mowi; EUR 648 million in 2023
- Productivity increase of 18% vs 2019, i.e. delivering significantly above the 10% targeted productivity increase
 - FTE decrease 9% (2019-2024 YTD Q2)
 - Volume increase 9% (2019-2023)
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing
- On schedule to deliver on the 2024 target to reduce FTEs by 324 through the productivity programme

FTE reductions based on “as is” volumes

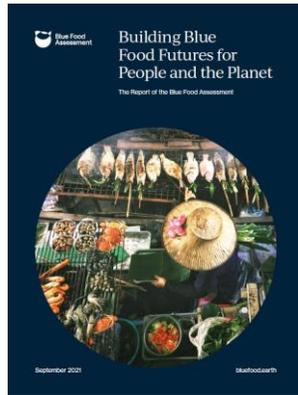


Ocean-based Atlantic salmon farming is on the right side of sustainability

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
 THE GOVERNANCE GROUP	ESG reporting amongst the 100 largest listed companies in Norway	A
 MSCI	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
 SUSTAINALYTICS	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
 pwc	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

Mowi recognised by TIME Magazine

- TIME Magazine covered Mowi on two recent occasions
- In June, TIME, in partnership with Statista, named Mowi in its list of **the World's 500 Most Sustainable Companies** for 2024, highlighting corporate responsibility and sustainable practices
- In October last year, Mowi's collaboration with Tidal on AI-driven underwater sensing and analysis was named one of TIME's **200 Best Inventions** of the Year 2023



The international community embraces not only Mowi's ESG efforts, but also the Atlantic salmon's unique product features which make it one of world's most sustainable animal proteins

Supply development

Suppliers	Estimated volumes		Compared to Q2 2023		Est. volumes Q1 2024
	Q2 2024	Q2 2023	Volume	%	
Norway	278,800	283,500	-4,700	↓ -1.7%	272,200
Scotland	50,900	42,300	8,600	↑ 20.3%	35,700
Faroe Islands	16,700	15,800	900	↑ 5.7%	21,200
Other Europe	8,800	4,300	4,500	↑ 104.7%	12,900
Total Europe	355,200	345,900	9,300	↑ 2.7%	342,000
Chile	143,400	163,300	-19,900	↓ -12.2%	139,700
North America	34,500	32,600	1,900	↑ 5.8%	30,200
Total Americas	177,900	195,900	-18,000	↓ -9.2%	169,900
Australia	17,100	16,800	300	↑ 1.8%	19,000
Other	9,500	8,700	800	↑ 9.2%	8,400
Total	559,700	567,300	-7,600	↓ -1.3%	539,300

Source: Kontali

- Global supply stable and in line with guidance

Global volume development

Markets	Estimated volumes		Compared to Q2 2023		Est. volumes Q1 2024	12 month comparison		
	Q2 2024	Q2 2023	Volume	%		LTM	PTM	%
EU+UK	245,000	237,600	7,400	↑ 3.1%	234,900	1,105,800	1,102,000	0.3%
Russia	7,400	12,500	-5,100	↓ -40.8%	11,700	54,500	57,700	-5.5%
Other Europe	20,400	21,800	-1,400	↓ -6.4%	22,900	91,600	102,200	-10.4%
Total Europe	272,800	271,900	900	↑ 0.3%	269,500	1,251,900	1,261,900	-0.8%
USA	133,700	144,400	-10,700	↓ -7.4%	139,500	570,900	587,700	-2.9%
Brazil	28,400	24,800	3,600	↑ 14.5%	29,000	113,600	97,500	16.5%
Other Americas	27,800	30,800	-3,000	↓ -9.7%	26,000	123,800	136,200	-9.1%
Total Americas	189,900	200,000	-10,100	↓ -5.1%	194,500	808,300	821,400	-1.6%
China / Hong Kong	29,100	28,000	1,100	↑ 3.9%	28,800	120,100	101,600	18.2%
Japan	10,600	9,900	700	↑ 7.1%	10,600	44,600	50,900	-12.4%
South Korea / Taiwan	12,700	12,400	300	↑ 2.4%	13,100	51,800	54,500	-5.0%
Other Asia	16,400	16,100	300	↑ 1.9%	17,900	72,500	81,300	-10.8%
Total Asia	68,800	66,400	2,400	↑ 3.6%	70,400	289,000	288,300	0.2%
All other markets	31,500	27,500	4,000	↑ 14.5%	28,300	140,400	139,400	0.7%
Total	563,000	565,800	-2,800	↓ -0.5%	562,700	2,489,600	2,511,000	-0.9%
Inflow to US from Europe	32,800	35,600	-2,800	↓ -7.9%	33,300	145,300	157,600	-7.8%
Inflow to EU from Chile	6,100	7,500	-1,400	↓ -18.7%	10,300	34,500	28,600	20.6%

Source: Kontali

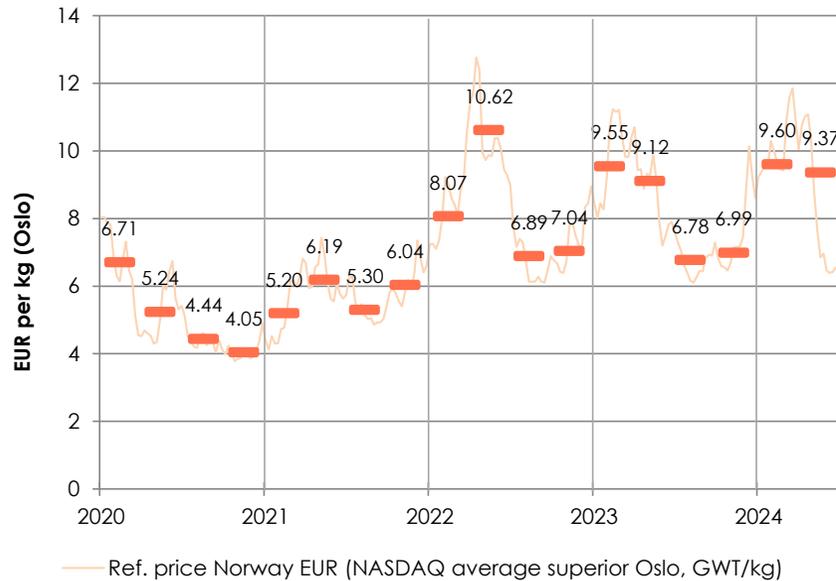
- Europe: Positive retail developments in the major markets, and stable foodservice
- US: Temporarily reduced demand – should work itself out in due course (US consumption growth of 5% CAGR past 5 years, almost double global growth)
- Brazil: Continued strong growth in foodservice segment
- China/Hong Kong. Continued growth in foodservice. Other Asia also growing on good underlying demand

Development in reference prices

	Q2 2024 Market	Change vs Q2 2023	Q2 2024 EUR	Change vs Q2 2023
Norway (1)	EUR 9.37	2.7%	EUR 9.37	2.7%
Chile (2)	USD 6.22	3.2%	EUR 5.77	4.3%
Chile, GWT (3)	USD 7.09	1.7%	EUR 6.59	2.9%
North America West Coast (4)	USD 3.78	-5.0%	EUR 3.51	-3.9%
North America East Coast (5)	USD 4.41	-4.9%	EUR 4.10	-3.9%
North America East Coast, GWT (3)	USD 8.21	-6.7%	EUR 7.62	-5.7%

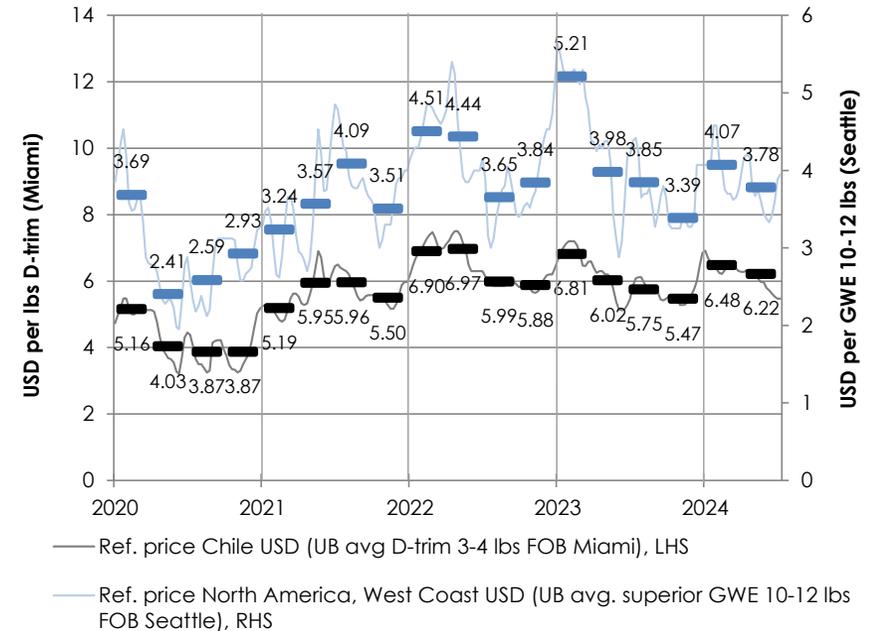
- Strong prices for the European salmon following the usual seasonal pattern
- American prices temporarily lagging behind due to somewhat muted demand

Europe



Americas

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



Industry supply growth 2024e

GWT (1,000)	2021	2022	2023	2024 Estimate	Estimates 2024			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,380	1,365	1,331	1,357	1,347	1%	1,367	3%
UK	179	145	137	157	154	12%	160	17%
Faroe Islands	95	90	80	88	86	7%	90	12%
Other Europe*	52	53	48	56	54	13%	58	22%
Total Europe	1,706	1,653	1,597	1,658	1,641	3%	1,675	5%
Chile	646	678	689	633	624	-10%	642	-7%
North America	143	137	116	123	120	4%	126	9%
Total Americas	789	815	805	756	744	-8%	768	-5%
Other	109	109	114	123	120	5%	126	11%
Total	2,604	2,577	2,516	2,537	2,505	0%	2,569	2%

*Ireland and Iceland

GWT (1,000)	Q3 2021	Q3 2022	Q3 2023	Q3 2024 Estimate	Estimates Q3 2024			
					Low	Q/Q growth	High	Q/Q growth
Norway	372	380	371	393	388	5%	398	7%
UK	47	43	37	40	39	5%	41	10%
Faroe Islands	21	23	22	23	22	-3%	24	6%
Other Europe	11	12	13	17	16	24%	18	40%
Total Europe	452	458	443	472	464	5%	480	8%
Chile	149	189	183	179	175	-5%	183	0%
North America	35	37	32	29	28	-12%	30	-6%
Total Americas	184	226	216	208	203	-6%	213	-1%
Other	29	28	29	32	31	8%	33	15%
Total	665	711	688	712	698	2%	726	6%

GWT (1,000)	Q4 2021	Q4 2022	Q4 2023	Q4 2024 Estimate	Estimates Q4 2024			
					Low	Q/Q growth	High	Q/Q growth
Norway	401	404	391	414	409	5%	419	7%
UK	36	32	25	30	28	11%	32	27%
Faroe Islands	30	27	25	27	26	5%	28	12%
Other Europe	13	14	17	18	17	0%	19	12%
Total Europe	481	478	458	489	480	5%	498	9%
Chile	181	175	176	171	166	-6%	176	0%
North America	33	27	30	29	27	-11%	31	2%
Total Americas	214	202	206	200	193	-7%	207	0%
Other	33	31	33	37	35	5%	39	17%
Total	728	711	698	726	708	1%	744	7%

- Expect low supply growth of 1% in 2024 re-iterated
- Limited supply growth also expected in the coming years

Mowi volume guidance maintained at 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 Actual	Q2 2024 Actual	Q3 2024 Guidance	Q4 2024 Guidance	2024 Guidance
Norway	293.7	65.6	61.5	86.2	81.2	294.5	54.7	59.4	105.0	85.9	305.0
Scotland	48.4	11.4	18.3	14.7	10.6	54.9	14.2	19.6	15.0	15.2	64.0
Chile	65.7	10.6	13.8	17.7	27.2	69.2	12.5	14.7	23.0	21.8	72.0
Canada	41.1	7.6	9.4	7.5	4.2	28.6	8.8	9.7	7.5	4.0	30.0
Ireland	6.8	0.8	1.6	2.0	0.1	4.5	1.1	3.3	3.3	1.2	8.9
Faroes	7.9	2.1	2.8	2.5	3.5	11.0	2.6	2.5	2.4	2.4	10.0
Iceland	n/a	4.9	0.1	4.4	2.5	11.9	2.5	1.3	3.3	3.0	10.1
Total	463.6	102.9	107.5	135.0	129.2	474.7	96.5	110.4	159.5	133.6	500.0

- 2024 volume guidance of record-high 500,000 tonnes maintained
 - Minor volume changes for Chile (-2k), Ireland (+1.9k) and Iceland (+0.1k) for FY 2024
 - Supported by all-time high biomass in sea end of Q2

Outlook

- Seasonally record-high growth in the second quarter on good biology
- Farming volumes of 500,000 tonnes for the year re-iterated
 - Record-high standing biomass in sea
- Reduced realised blended farming cost in the second quarter and further decrease expected in the third quarter
 - Good biology, higher harvest volumes and lower feed prices
- Continue to see strong demand for European salmon, whilst the market for American salmon is currently somewhat softer
 - Expect a recovery in US demand in due course
- Tight supply side going forward supportive for strong fundamentals

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[®]

**Q2 2024
presentation**

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2022	2023	Q2 2023	Q2 2024	2022	2023	Q2 2023	Q2 2024	Q2 2024
Nova Sea	48.9 %	44 027	39 985	9 614	12 543	2.90	3.01	3.82	3.26	-47.2

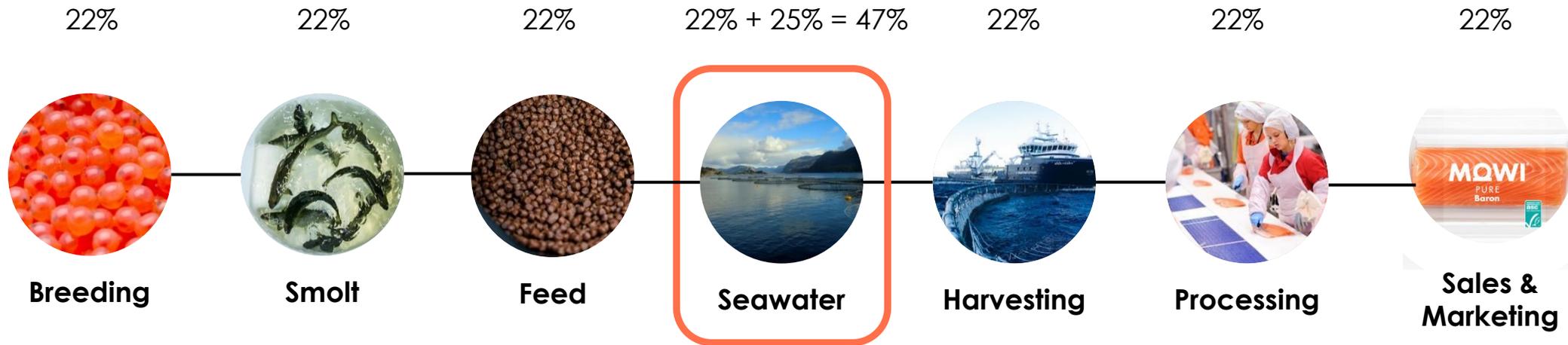
- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.9% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 400m in 2023 (Mowi's share NOK 195m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR -4.3m in Q2 2024 (IFRS adj of biomass EUR -15.1m)



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

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								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other ¹⁾	
OPERATIONAL EBIT									
FARMING	81.6	36.1	6.3	4.8	5.9	10.0	2.3	0.0	147.1
SALES AND MARKETING									
Markets	46.1	3.4	1.9	1.8	0.8	0.3	-1.2	0.0	53.0
Consumer Products	14.6	4.2	4.4	0.1	0.6	0.2	0.1	0.9	25.1
SUBTOTAL	142.4	43.7	12.5	6.8	7.3	10.5	1.2	0.9	225.3
Feed	6.9	-0.1			0.0	0.0	0.0	0.0	6.7
Other entities ¹⁾								-2.5	-2.5
TOTAL	149.3	43.6	12.5	6.8	7.3	10.5	1.2	-1.7	229.5
Harvest volume (GWT)	59 364	19 591	14 656	9 707	3 287	2 541	1 273		110 419
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.52	2.22	0.86	0.70	2.22	4.13	0.94		2.08
- of which Feed	0.12	-0.01	n/a	n/a	-0.01	0.00	-0.02		0.06
- of which Markets	0.78	0.17	0.13	0.19	0.23	0.11	-0.94		0.48
- of which Consumer Products	0.25	0.21	0.30	0.01	0.19	0.10	0.08		0.23
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	84%	104%	109%	99%	n/a	102%	102%		92%
Contract share (%)	30%	50%	38%	0%	61%	0%	0%		31%
GUIDANCE									
Q3 2024 harvest volume (GWT)	105 000	15 000	23 000	7 500	3 300	2 400	3 300		159 500
2024 harvest volume (GWT)	305 000	64 000	72 000	30 000	8 900	10 000	10 100		500 000
Q3 2024 contract share (%)	16%	61%	23%	0%	65%	0%	0%		21%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other ¹⁾	
OPERATIONAL EBIT									
FARMING	149.3	63.2	12.5	1.2	9.7	18.8	12.0		266.8
SALES AND MARKETING									
Markets	97.5	5.5	3.3	3.3	1.2	0.6	-1.3	0.0	110.2
Consumer Products	31.0	6.7	8.6	0.2	0.7	0.3	0.1	2.0	49.5
SUBTOTAL	277.9	75.4	24.4	4.6	11.6	19.7	10.9	2.0	426.5
Feed	9.5	-0.8			-0.1	0.0	-0.1	0.0	8.5
Other entities ¹⁾								-5.0	-5.0
TOTAL	287.3	74.6	24.4	4.6	11.5	19.7	10.8	-3.0	430.0
Harvest volume (GWT)	114 076	33 796	27 202	18 503	4 365	5 168	3 804		206 913
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.51	2.21	0.90	0.25	2.64	3.81	2.84		2.08
- of which Feed	0.08	-0.02	n/a	n/a	-0.03	0.00	-0.02		0.04
- of which Markets	0.85	0.16	0.12	0.18	0.28	0.12	-0.34		0.53
- of which Consumer Products	0.27	0.20	0.32	0.01	0.16	0.06	0.03		0.24
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	82%	103%	104%	94%	n/a	102%	89%		90%
Contract share (%)	31%	60%	41%	0%	46%	0%	0%		34%

Development in harvest volumes

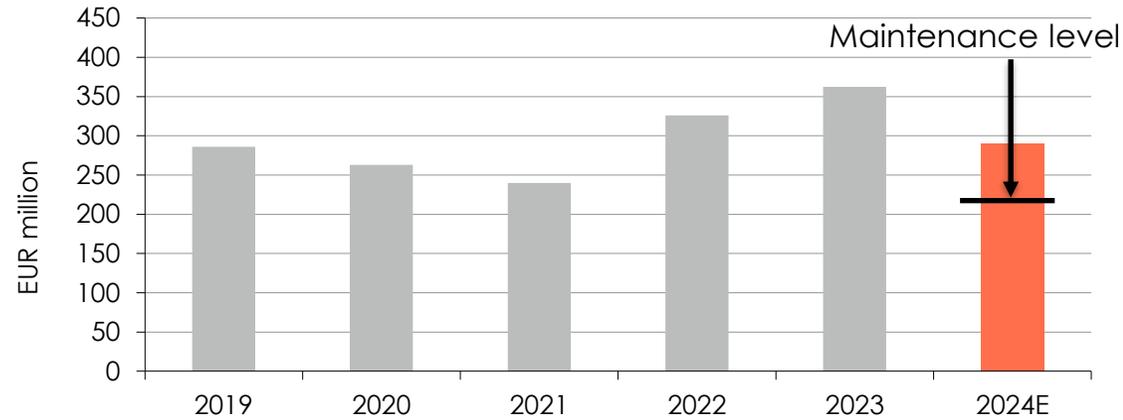
GWT (1,000)	2019	2020	2021	2022					2023					2024E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	236.9	262.0	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	86.2	81.2	294.5	54.7	59.4	105.0	85.9	305.0
Scotland	65.4	52.7	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	14.7	10.6	54.9	14.2	19.6	15.0	15.2	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	14.7	23.0	21.8	72.0
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	9.7	7.5	4.0	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	3.3	3.3	1.2	8.9
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	2.5	2.4	2.4	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	1.3	3.3	3.0	10.1
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	110.4	159.5	133.6	500.0

Growth relative to same period in previous year

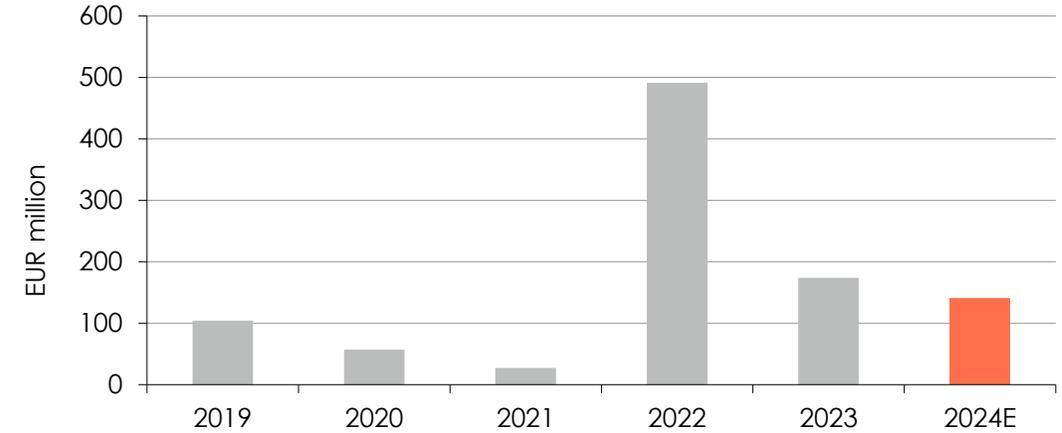
	2019	2020	2021	2022					2023					2024E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	3%	11%	4%	-21%	7%	23%	22%	8%	10%	3%	-1%	-7%	0%	-17%	-3%	22%	6%	4%
Scotland	70%	-19%	22%	-42%	-32%	-3%	-13%	-25%	8%	41%	2%	2%	14%	25%	7%	2%	44%	16%
Chile	24%	-2%	2%	-17%	-5%	13%	12%	0%	-34%	-4%	5%	47%	5%	18%	6%	30%	-20%	4%
Canada	37%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-10%	-33%	-62%	-30%	16%	4%	0%	-4%	5%
Ireland	5%	20%	-15%	-42%	78%	-2%	-54%	1%	17%	-50%	-8%	-84%	-34%	38%	100%	65%	1003%	96%
Faroes	-10%	24%	16%	32%	-23%	-40%	-17%	-21%	79%	58%	46%	12%	40%	23%	-11%	-5%	-31%	-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	n/m	n/m	-15%
Total	16%	1%	6%	-23%	-5%	14%	13%	0%	7%	5%	1%	-1%	2.38%	-6%	3%	18%	3%	5%

Cash flow guidance and historic developments

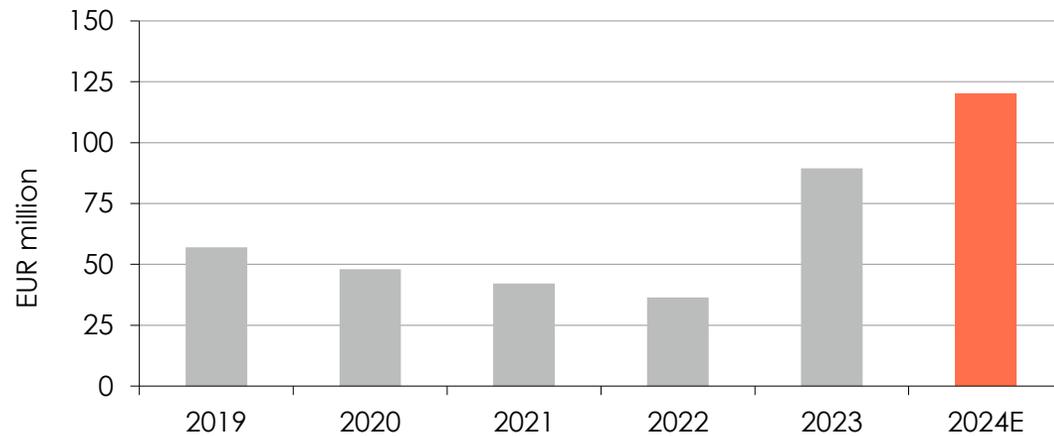
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



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Thank you

