

MOWI®

Q4 2024 presentation

CEO: Ivan Vindheim
CFO: Kristian Ellingsen

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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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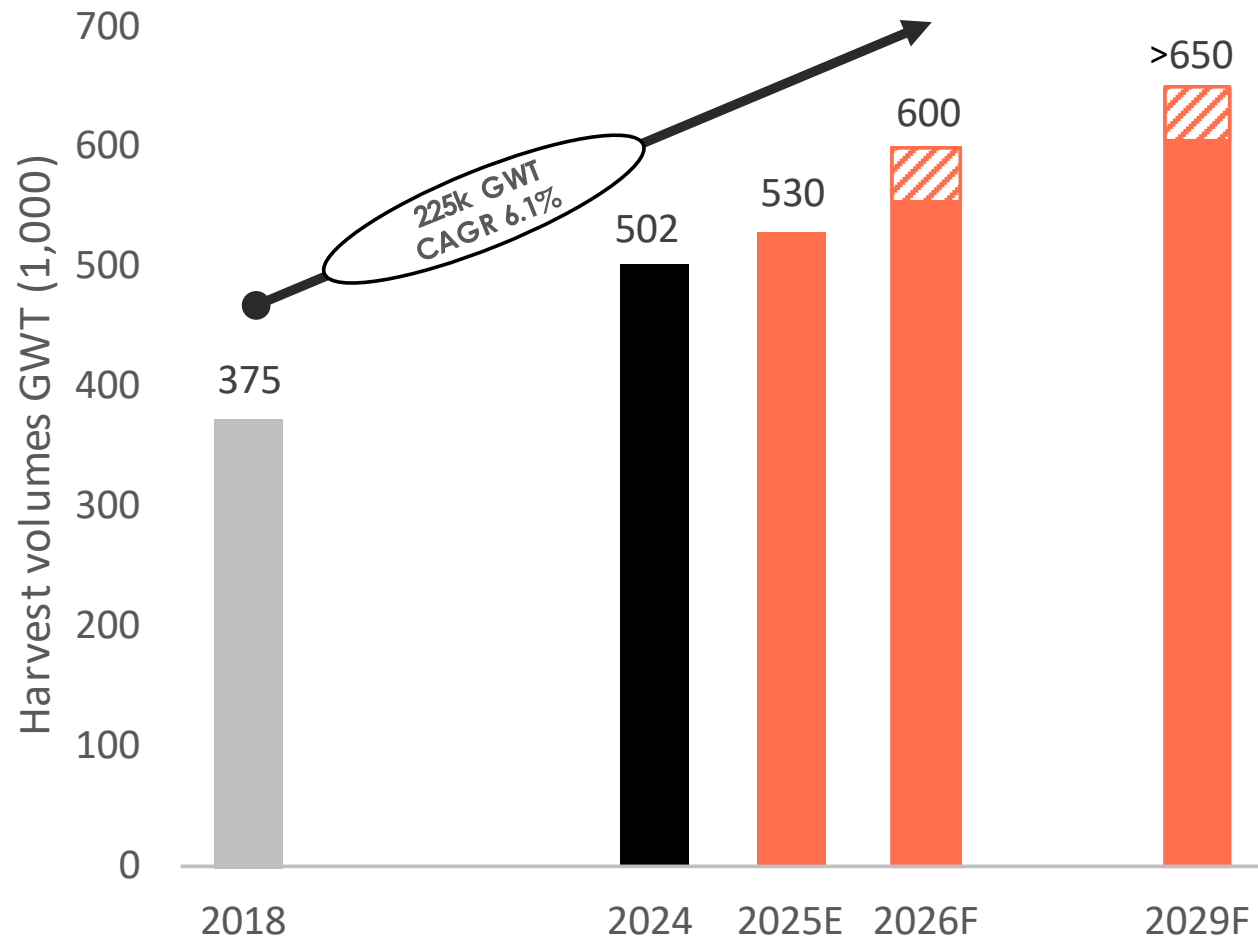
MOWI[®]

NOVA SEA

- Entered into agreement to buy majority stake in Nova Sea
 - From 49% to 95%
- 52k GWT in 2025E in Northern Norway, Production Area 8
- Industry leading biological and financial metrics
- Strong operational fit

Q4 2024 concludes another record-breaking year for Mowi

Farming volume growth of 225k GWT from 2018 to 2026F (CAGR 6.1% vs. 3.1% for the industry)



 Pro forma with Nova Sea, 52k GWT 2025E

- All-time high harvest volumes of 502k GWT in 2024
 - Δ 5.7% Y/Y vs 1.3% for the industry
- Translated into record-high revenues of EUR 5.62 billion
- Harvest volume guidance for 2025E increased to 530k GWT, from 520k GWT (Δ 5.7% Y/Y)
 - Underpinned by record-high standing biomass YE of 342k LWT, Δ 30k LWT Y/Y
- Including Nova Sea 600k GWT expected in 2026 (from 2029)
- And 2029 volume target increased accordingly to >650k GWT

How to deliver on further organic growth?

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

Norway - Fjæra



Norway - Nordheim



Norway - Haukå



Norway - Closed Containment System



Scotland – Loch Etive

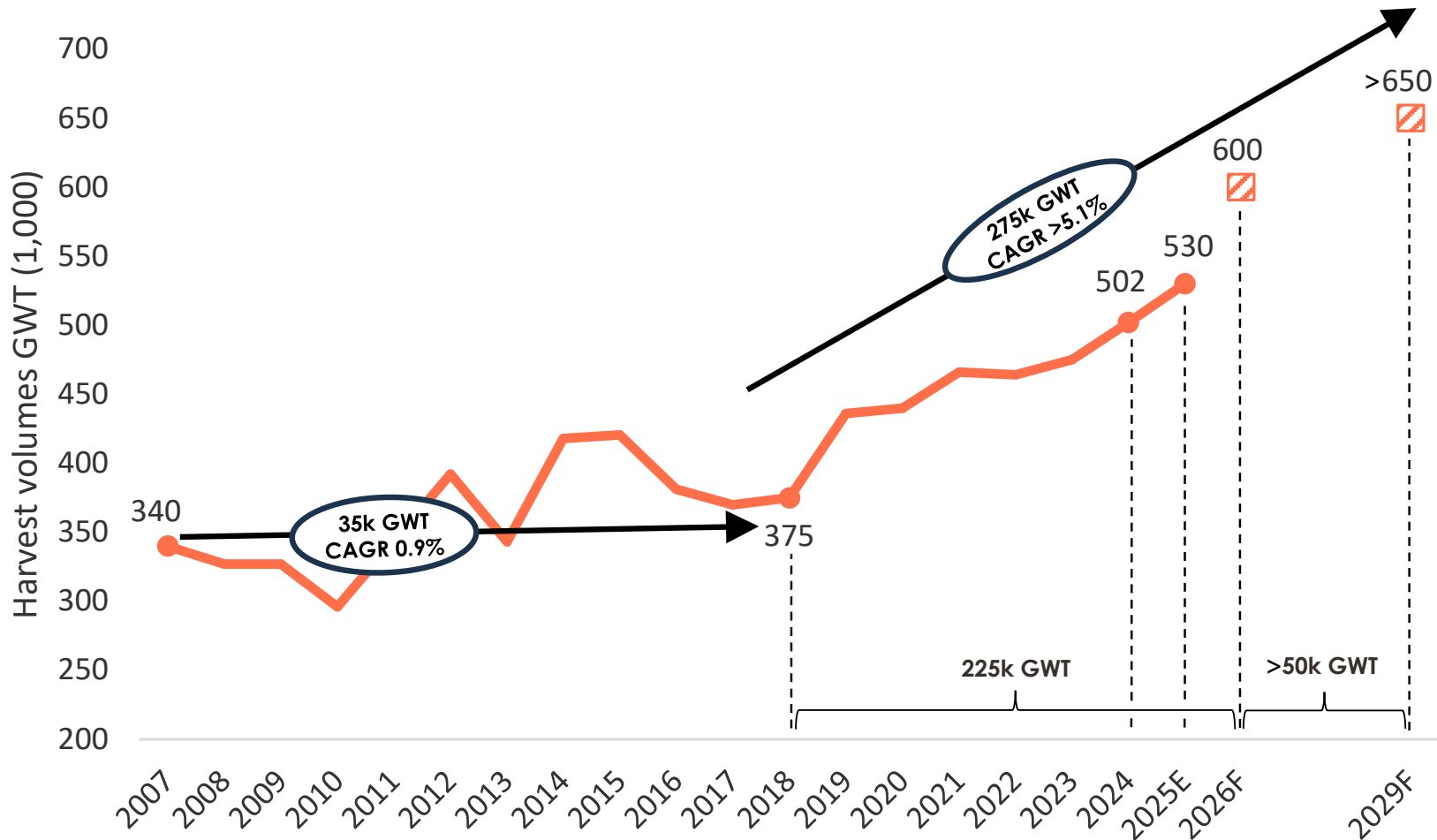


Faroes - Laxa



Productivity programme revived farming volume growth

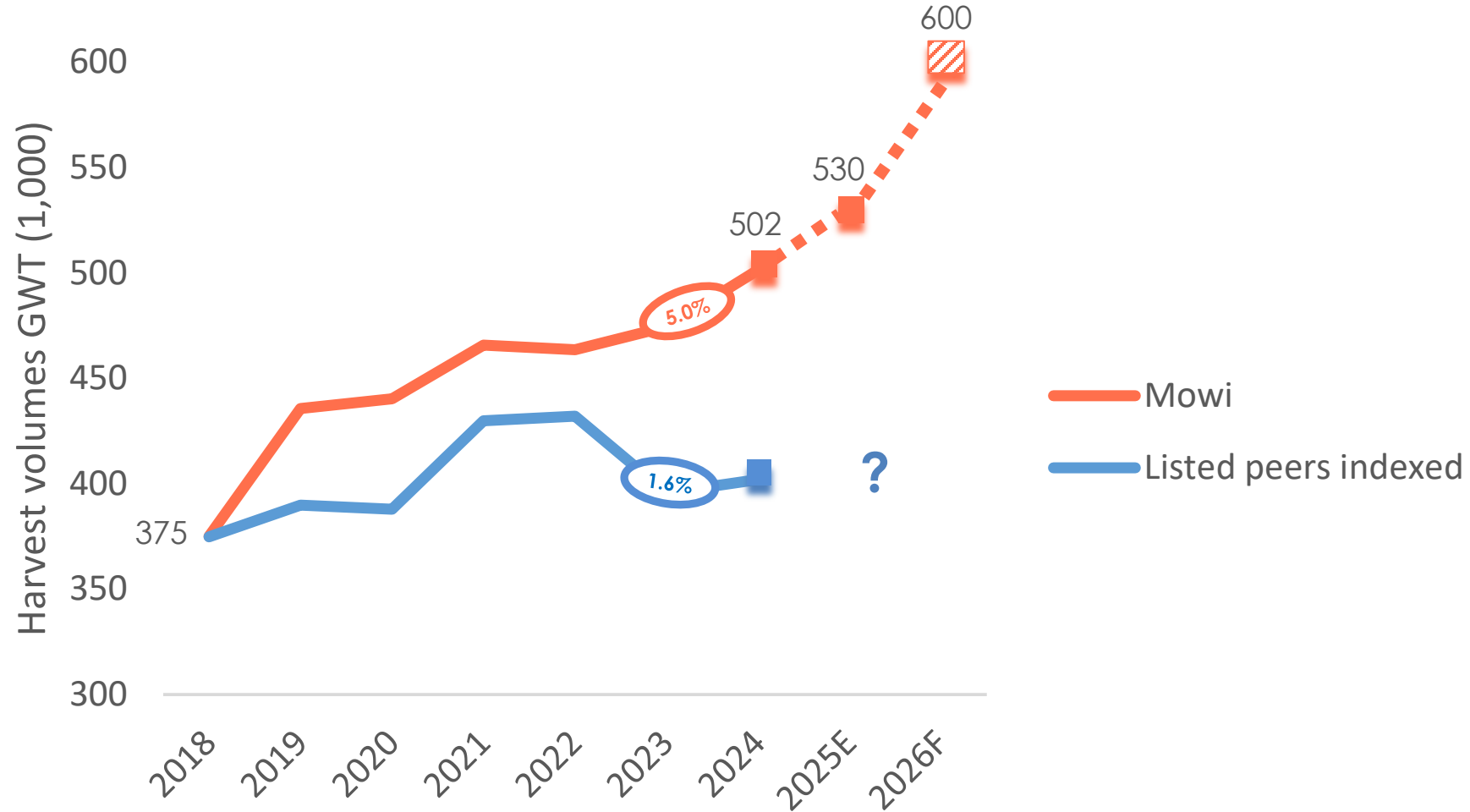
Mowi Farming volumes since the big merger in 2006



Pro forma with Nova Sea, 52k GWT 2025E

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

Mowi Farming volumes versus indexed listed peers since 2018



Pro forma with Nova Sea, 52k GWT 2025E

Highlights Q4 2024

- Record-high turnover EUR 1.50 billion translated into an Operational EBIT of EUR 226 million
- Record-high fourth quarter harvest volumes of 134k GWT
- Salmon prices increased during the quarter on good demand
- Realised blended farming cost slightly lower Q/Q, downward trend expected to continue in 2025 on lower feed prices
 - However, expect higher blended farming cost in Q1-25 on seasonally lower volumes and less dilution of cost
- Consumer Products and Feed yet another strong quarter
- Mowi ranked the most sustainable animal protein producer six years in a row (Coller FAIRR)
- Quarterly dividend of NOK 2.00 per share

Key financials

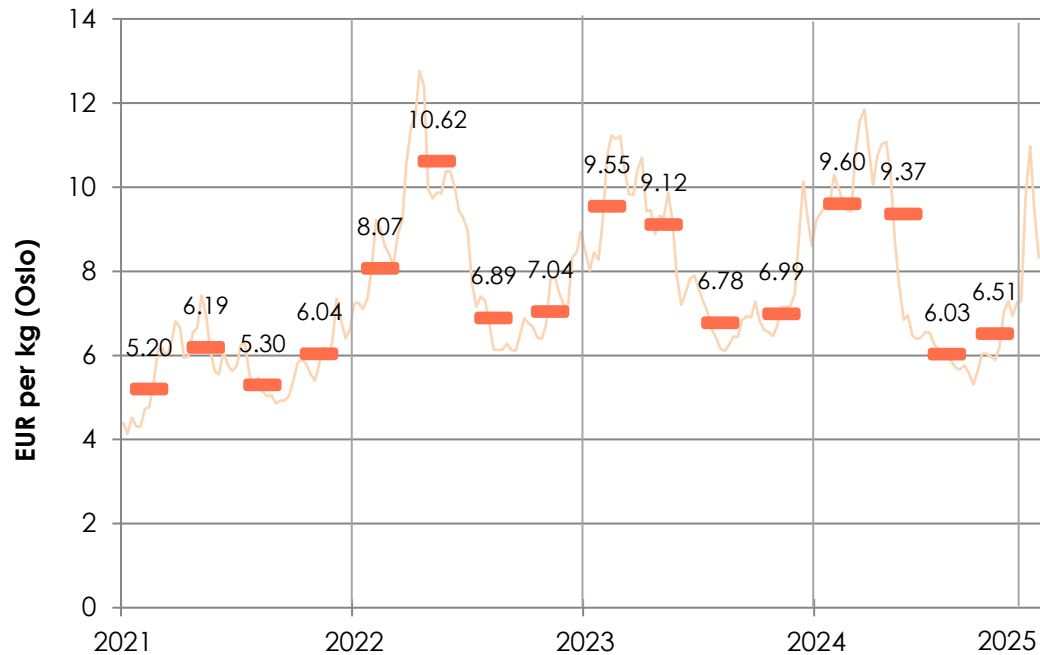
Mowi Group - main figures	Q4 2024		Q4 2023		2024		2023	
Unaudited EUR million								
Operational revenue and other income	1 501.6	5%	1 427.9		5 616.6	2%	5 513.4	
Operational EBIT ¹⁾	225.9	11%	203.1		828.9	-19%	1 027.5	
Operational EBITDA ¹⁾	279.2		253.1		1 030.1		1 221.0	
Net interest-bearing debt (NIBD) ^{1),2)}	1 867.1		1 790.3		1 867.1		1 790.3	
Underlying EPS (EUR) ¹⁾	0.31		0.28		1.05		1.37	
Underlying EPS (NOK) ¹⁾	3.62		3.18		12.23		15.70	
Net cash flow per share (EUR) ¹⁾	-0.06		-0.06		0.43		0.56	
Dividend declared and paid per share (NOK)	1.50		1.50		6.60		7.20	
ROCE ¹⁾	17.0%		15.6%		15.5%		21.3%	
ROE ¹⁾	19.5%		18.6%		17.0%		24.5%	
Equity ratio	46.8%		45.6%		46.8%		45.6%	
Harvest volume (GWT)	133 596	3%	129 234		501 530	6%	474 664	
Operational EBIT per kg (EUR) ¹⁾ - Total	1.69		1.57		1.65		2.16	
Norway	2.20		2.41		2.03		2.82	
Scotland	1.37		-0.10		1.68		1.39	
Chile	0.87		0.40		0.79		0.87	
Canada	0.45		-1.19		0.11		0.66	
Ireland	-2.16		n/a		1.57		0.27	
Faroes	1.04		2.14		2.42		2.94	
Iceland	0.77		1.28		1.38		1.14	

- Seasonal working capital tie-up in downstream of approx EUR 80 million
- Pro-forma NIBD including Nova Sea of EUR 2.42 billion and equity ratio of 46%

Salmon prices – weekly reference prices

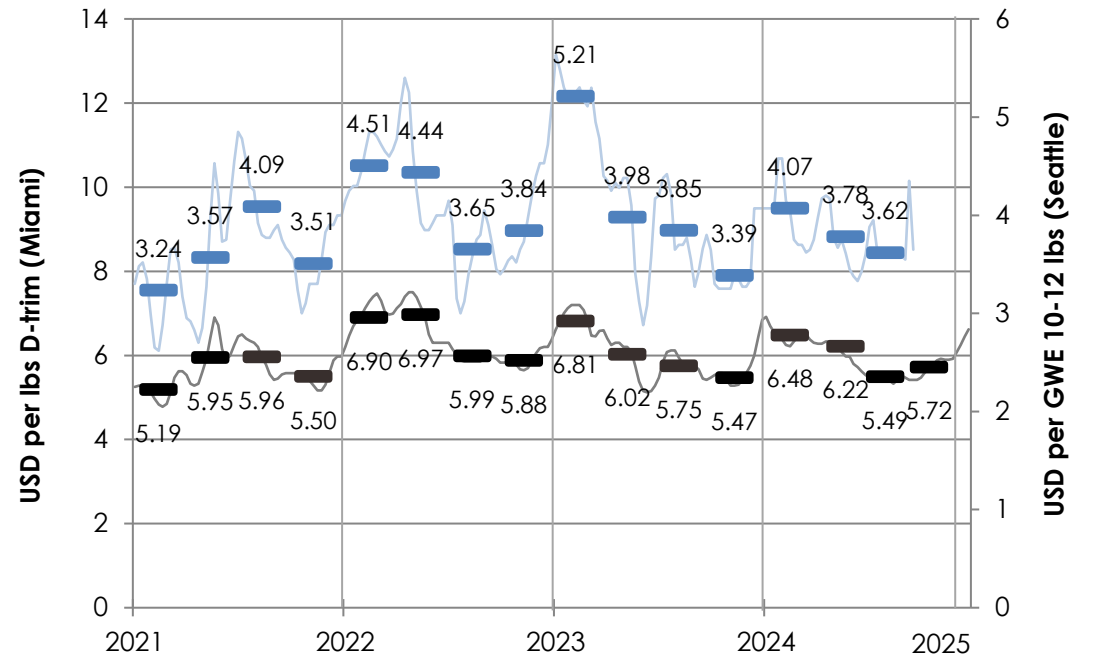
- Higher prices on strong seasonal demand

Europe



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

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

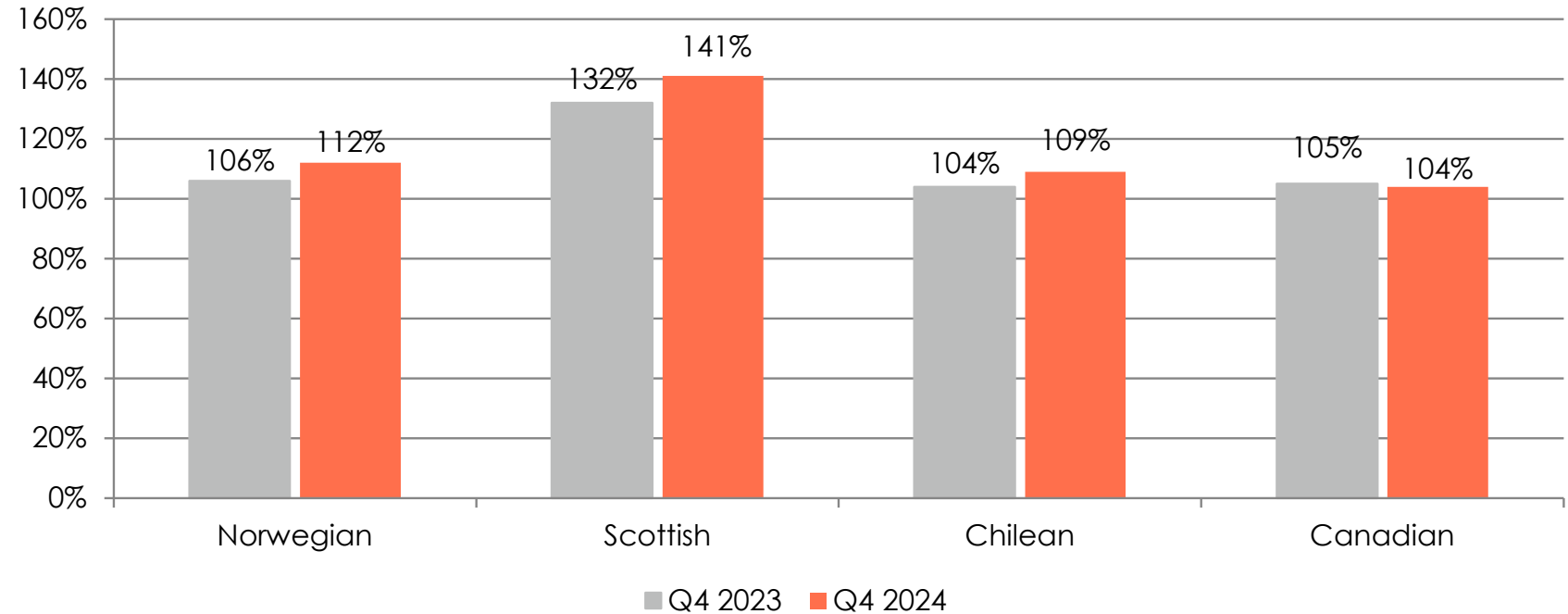


— Ref. price Chile USD (UB avg D-trim 3-4 lbs FOB Miami), LHS

— Ref. price North America, West Coast USD (UB avg. superior GWE 10-12 lbs FOB Seattle), RHS

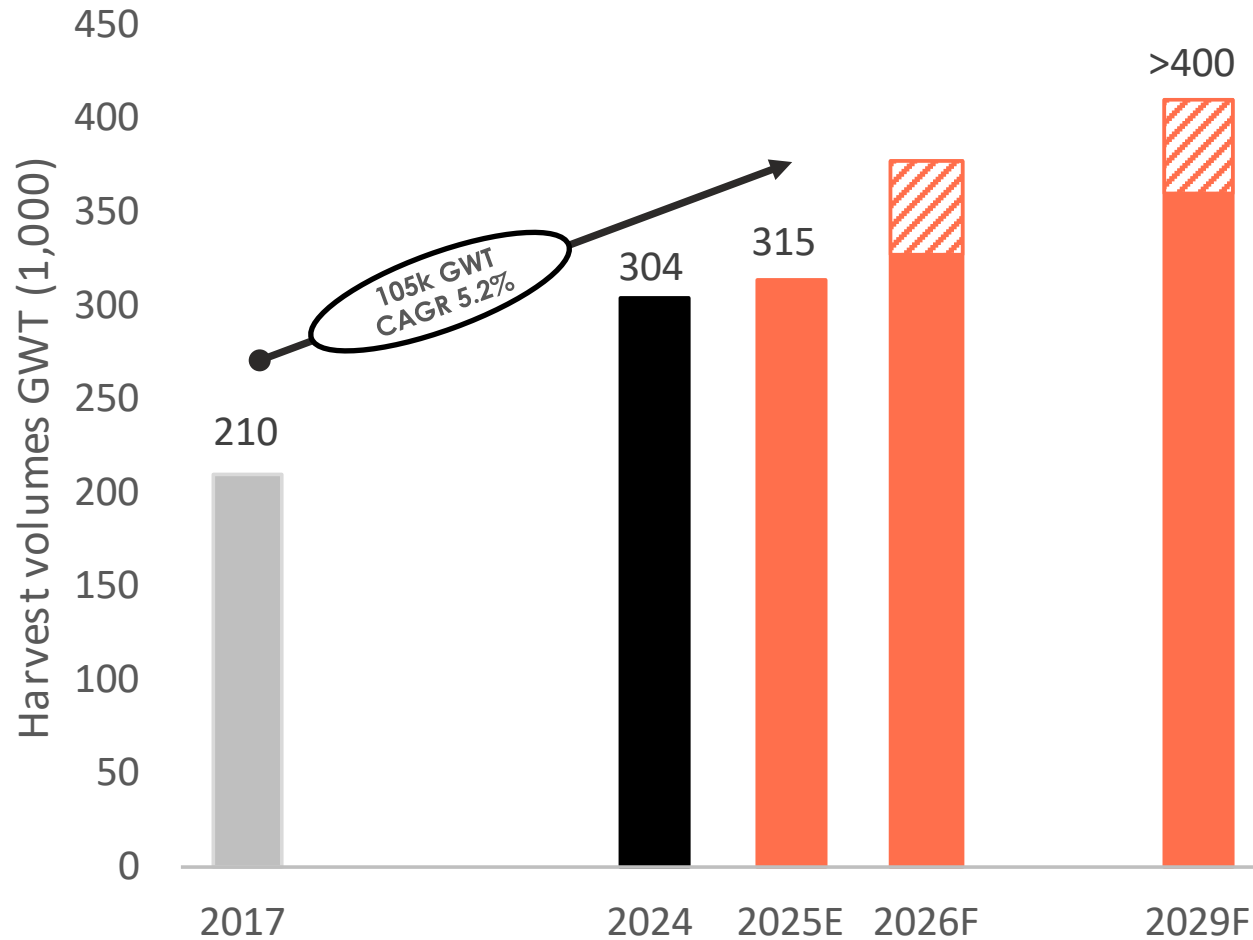
Price achievement and contract share

- Price achievement 15% above reference price positively impacted by contracts and good spot performance
- Good harvest weights and superior share



Q4-24	Contract share	Norwegian	Scottish	Chilean	Canadian
		22%	58%	23%	0%

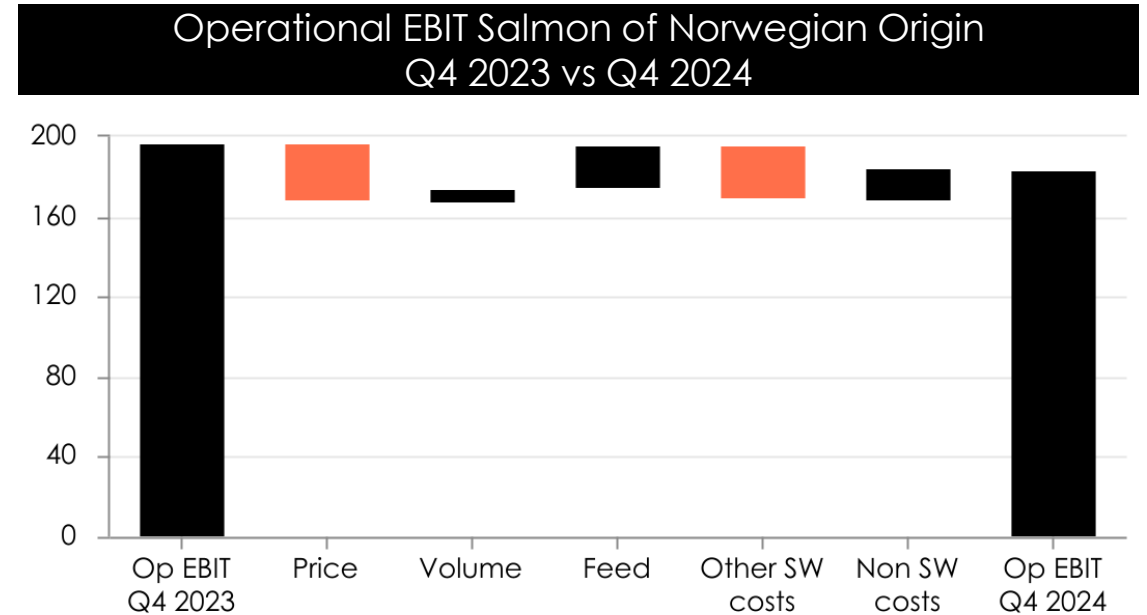
Mowi Norway on course for >400k GWT



- Record-high harvest volumes in 2024 of 304k on strong growth in sea
 - Milestone achievement
- Maintain volume guidance of 315k GWT for 2025
 - 105k GWT growth 2017-2025E
 - CAGR 5.2% (inc NS 7.2%), well in excess of industry at 3.2%
- >400k GWT in 2029 including Nova Sea
 - Next milestone achievement

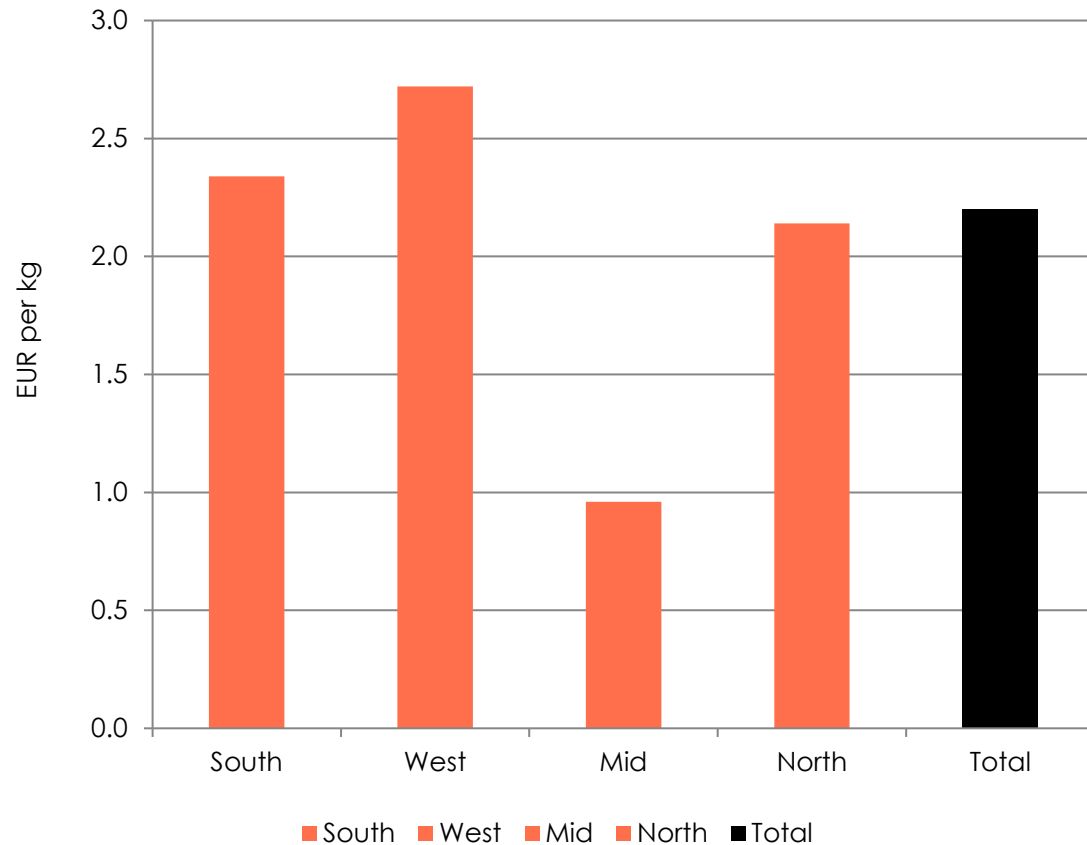
Norway

SALMON OF NORWEGIAN ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	183.7	195.6	616.5	831.5
EBIT	353.9	212.0	685.3	853.4
Harvest volume (GWT)	83 649	81 177	303 501	294 501
Operational EBIT per kg (EUR)	2.20	2.41	2.03	2.82
- of which Feed	0.19	0.16	0.15	0.14
- of which Markets	0.50	0.50	0.59	0.51
- of which Consumer Products	0.48	0.35	0.34	0.36
<i>Price achievement/reference price</i>	<i>112%</i>	<i>106%</i>	<i>97%</i>	<i>100%</i>
<i>Contract share</i>	<i>22%</i>	<i>26%</i>	<i>23%</i>	<i>25%</i>



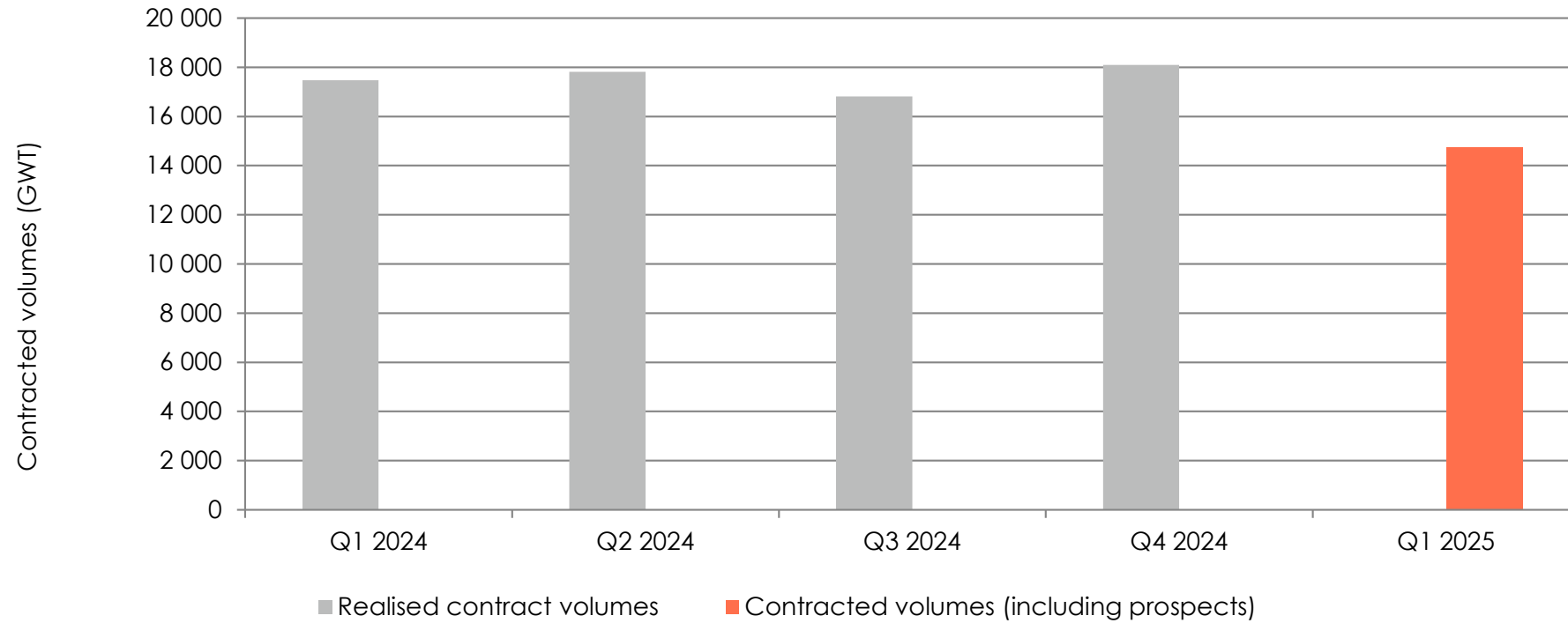
- Another strong quarter for Mowi Norway
- Good biology in Q4 and so far in Q1
- Winter sore situation much better YoY

Norway: Operational EBIT/kg per region



- Region South: Strong biological KPIs and financial results. Record harvest for the year (68k GWT)
- Region West: Good operational and biological performance. 2024 another strong year, all-time high volumes (84k GWT)
- Region Mid: Impacted by biological issues mainly related to string jellyfish and gill health. Low and expensive biomass will affect financial performance in the coming months
- Region North: Improved operational and biological performance in the quarter

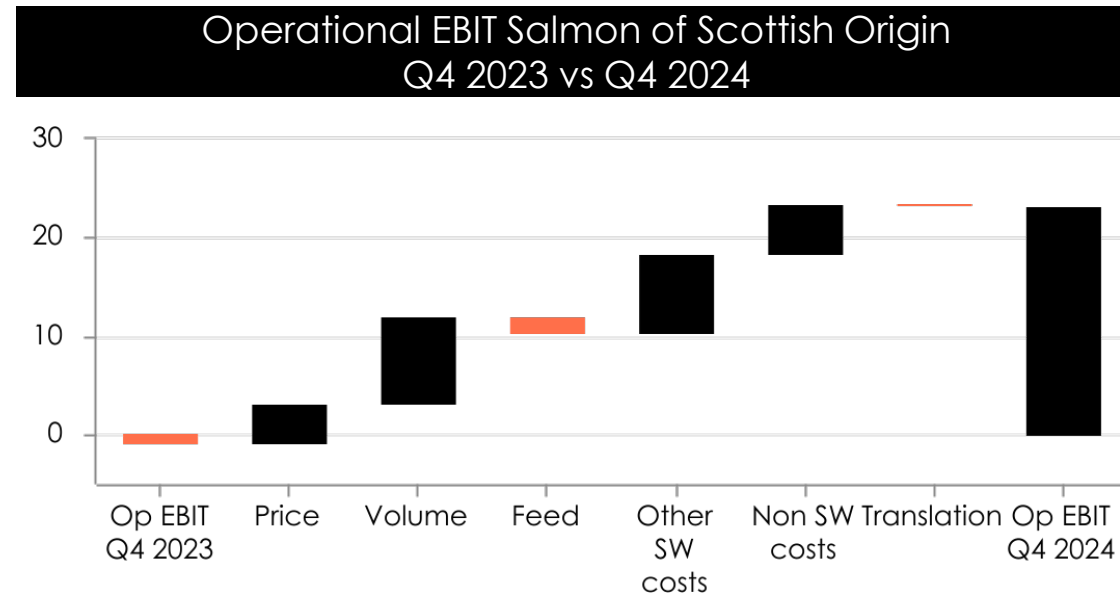
Norway: Sales contract portfolio



- 22% contract share for the fourth quarter
- Maintained contract strategy for 2025

Scotland

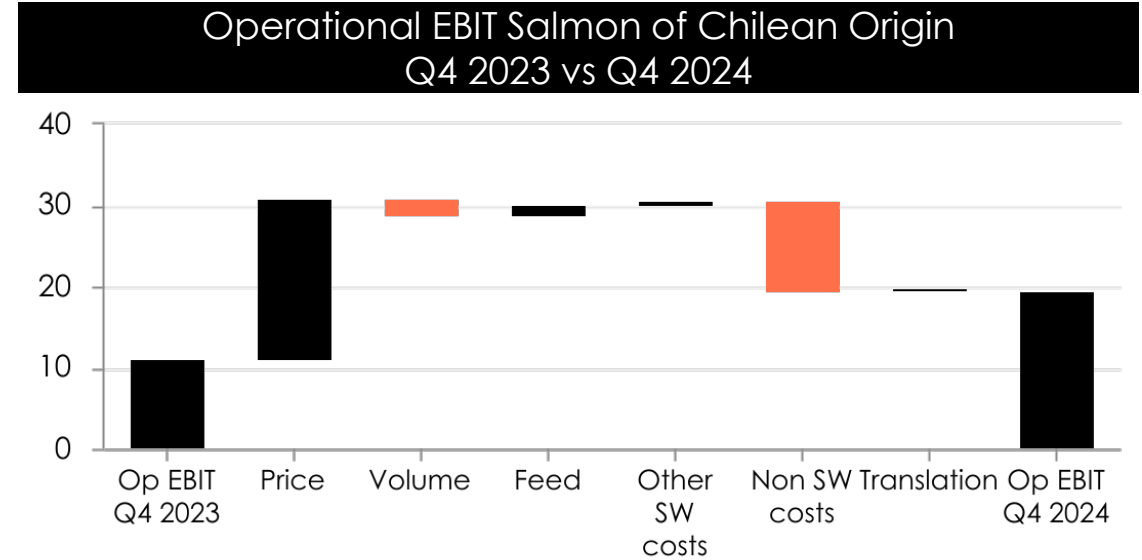
SALMON OF SCOTTISH ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	23.3	-1.1	110.6	76.5
EBIT	32.0	3.3	105.9	76.0
Harvest volume (GWT)	16 953	10 568	65 977	54 950
Operational EBIT per kg (EUR)	1.37	-0.10	1.68	1.39
- of which Feed	0.05	-0.13	0.03	-0.08
- of which Markets	0.16	0.12	0.15	0.17
- of which Consumer Products	0.26	0.24	0.20	0.25
<i>Price achievement/reference price</i>	<i>141%</i>	<i>132%</i>	<i>125%</i>	<i>115%</i>
<i>Contract share</i>	<i>58%</i>	<i>66%</i>	<i>57%</i>	<i>56%</i>



- Another good quarter for Mowi Scotland
- 2024 a year with significantly improved biological performance, harvest volumes, cost and earnings
- Mowi Scotland to harvest almost 40k GWT in H1 2025

Chile

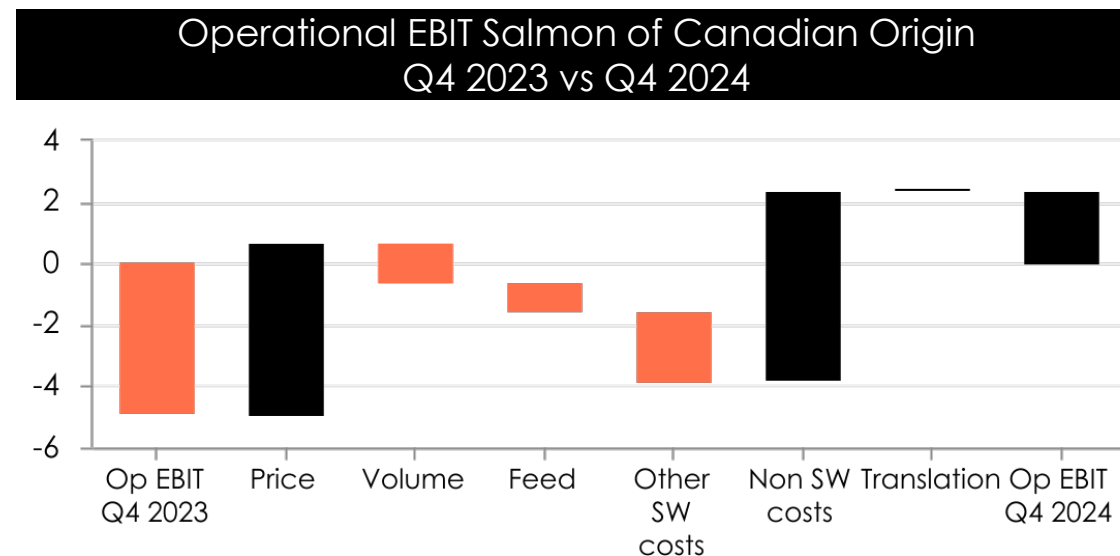
SALMON OF CHILEAN ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	19.4	10.8	57.5	60.5
EBIT	0.0	-2.1	35.8	37.1
Harvest volume (GWT)	22 281	27 163	72 694	69 199
Operational EBIT per kg (EUR)	0.87	0.40	0.79	0.87
- of which Markets	0.11	0.06	0.11	0.06
- of which Consumer Products	0.27	0.19	0.30	0.35
<i>Price achievement/reference price</i>	<i>109%</i>	<i>104%</i>	<i>106%</i>	<i>103%</i>
<i>Contract share</i>	<i>23%</i>	<i>20%</i>	<i>29%</i>	<i>30%</i>



- Improved earnings on higher achieved prices and continued good biological metrics
- Harvest volumes for the year exceeded 70k GWT for the first time since the ISA crisis 2008

Canada

SALMON OF CANADIAN ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	2.4	-4.9	3.4	18.9
EBIT	-24.6	4.3	-71.3	-3.3
Harvest volume (GWT)	5 239	4 158	30 426	28 575
Operational EBIT per kg (EUR)	0.45	-1.19	0.11	0.66
- of which Markets	0.31	0.30	0.20	0.15
- of which Consumer Products	0.00	0.00	0.01	0.00
<i>Price achievement/reference price</i>	<i>104%</i>	<i>105%</i>	<i>98%</i>	<i>99%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>



- Improved earnings YoY on higher prices and lower costs
- Good biological KPIs in both Canada West and Canada East in the quarter, and so far in Q1
- Imposition of 25% tariff on Canadian salmon postponed

Ireland and Faroes

SALMON OF IRISH ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	-1.9	-3.9	14.0	1.2
EBIT	-4.4	-2.1	13.2	3.1
Harvest volume (GWT)	859	112	8 887	4 534
Operational EBIT per kg (EUR)	-2.16	n/a	1.57	0.27
- of which Feed	0.22	n/a	0.04	-0.11
- of which Markets	0.48	n/a	0.28	0.21
- of which Consumer Products	0.91	n/a	0.24	0.10
<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>	81%	95%	60%	87%

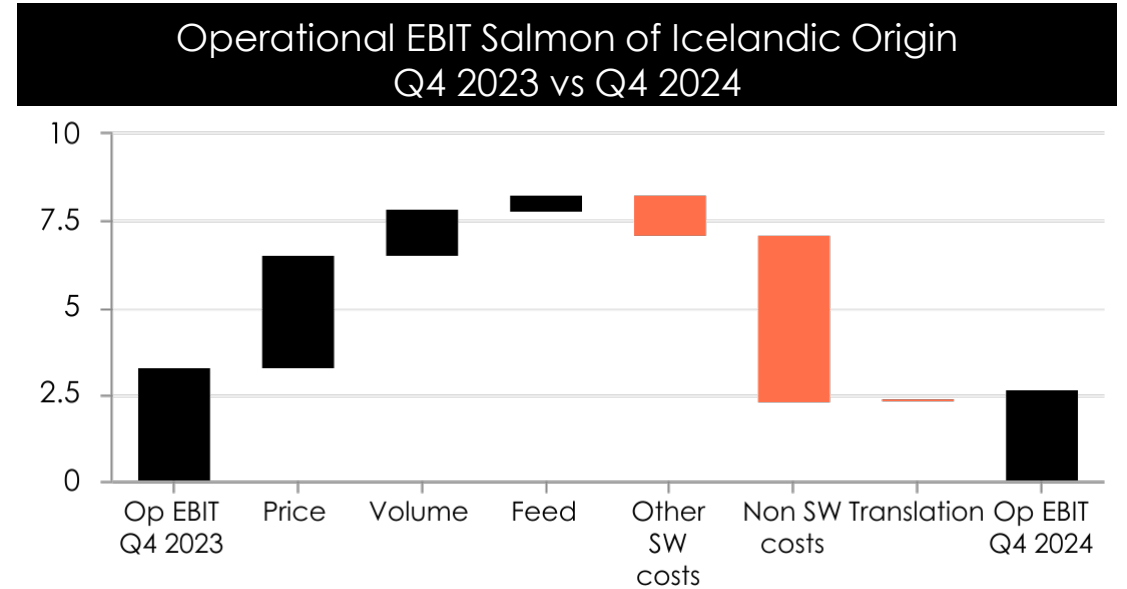
- Quarterly earnings negatively impacted by very low volumes in addition to biological issues
- Overall a good year

SALMON OF FAROESE ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	1.2	7.5	22.7	32.4
EBIT	9.7	13.4	25.2	33.2
Harvest volume (GWT)	1 158	3 526	9 378	11 027
Operational EBIT per kg (EUR)	1.04	2.14	2.42	2.94
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.07	0.17	0.07	0.14
- of which Consumer Products	0.05	0.00	0.05	0.05
<i>Price achievement/reference price</i>	104%	103%	109%	104%
<i>Contract share</i>	0%	0%	0%	0%

- Reduced earnings on lower volumes and harvesting out a high-cost site
- Harvesting from the best performing site in H1-25
 - Expected to improve earnings and margin

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN				
EUR million	Q4 2024	Q4 2023	2024	2023
Operational EBIT	2.7	3.2	14.7	13.5
EBIT	5.1	3.1	13.7	-5.6
Harvest volume (GWT)	3 456	2 529	10 667	11 878
Operational EBIT per kg (EUR)	0.77	1.28	1.38	1.14
- of which Feed	0.05	0.02	0.03	0.02
- of which Markets	0.03	-0.42	-0.11	-0.10
- of which Consumer Products	0.07	0.02	0.07	0.00
<i>Price achievement/reference price</i>	<i>109%</i>	<i>93%</i>	<i>101%</i>	<i>n/a</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>



- Satisfactory operation in the quarter
- However, cost level to be addressed

Consumer Products

CONSUMER PRODUCTS				
EUR million	Q4 2024	Q4 2023	2024	2023
Operating revenues	1 014.3	984.2	3 711.5	3 600.6
Operational EBIT	52.8	37.8	145.8	151.7
Operational EBIT %	5.2%	3.8%	3.9%	4.2%
Operational EBIT % VAP only	5.6%	4.5%	4.2%	4.7%
EBIT	51.7	30.5	147.0	143.9
Volume sold (tonnes prod. weight)	71 202	65 395	247 333	232 169

- Another record-high quarter
- Good demand for our products
- Smart Factory concept is progressing, led by our Processing Excellence Team



Feed

FEED				
EUR million	Q4 2024	Q4 2023	2024	2023
Operating revenues	307.9	298.1	1 121.7	1 071.2
Operational EBITDA	20.5	16.0	62.2	52.1
Operational EBIT	16.8	11.9	46.8	35.5
Operational EBITDA %	6.7%	5.4%	5.5%	4.9%
Operational EBIT %	5.5%	4.0%	4.2%	3.3%
EBIT	16.8	11.9	46.8	35.5
Feed sold volume	163 799	144 715	584 586	523 167
Feed produced volume	152 463	137 246	582 061	527 751

- Mowi Feed continues to break volume and earnings records
- Volume growth of 12% YoY
 - 60k tonnes expansion project at the Norwegian plant

Norway



Scotland



MOWI®

**Q4 2024
presentation
Financials, Markets
and Harvest
volumes**



Profit and Loss

Mowi Group (EUR million)	Q4 2024		Q4 2023		2024		2023	
Operational revenue and other income	1 501.6	5%	1 427.9		5 616.6	2%	5 513.4	
Operational EBIT¹⁾	225.9	11%	203.1		828.9	-19%	1 027.5	
Change in unrealised internal margin	-5.5		-5.2		-3.2		-0.9	
Gain/loss from derivatives	0.6		3.8		-10.1		-2.9	
Net fair value adjustment on biomass, onerous contracts provision	210.1		63.2		68.2		19.1	
Restructuring cost	-11.0		-1.3		-19.5		-4.9	
Production/license/sales taxes	-13.4		-13.9		-50.6		-45.2	
Other non-operational items	-13.8		-11.4		-18.4		-16.6	
Income from associated companies	19.9		-1.5		29.5		28.4	
Impairment losses	-56.5		-4.9		-66.2		-23.5	
EBIT	356.3		231.9		758.6		981.0	
Net financial items	-26.3		-21.0		-126.9		-82.3	
Earnings before tax	330.0		211.0		631.7		898.7	
Profit or loss for the period	214.4		169.1		474.8		439.5	
Basic EPS (EUR)	0.42		0.34		0.91		0.86	
Underlying EPS (EUR)	0.31		0.28		1.05		1.37	
Underlying EPS (NOK)	3.62		3.18		12.23		15.70	
Net cash flow per share (EUR)	-0.06		-0.06		0.43		0.56	
Dividend declared and paid per share (NOK)	1.50		1.50		6.60		7.20	
Operational EBIT margin	15.0%		14.2%		14.8%		18.5%	
Harvest volume, GWT (salmon)	133 596	3%	129 234		501 530	6%	474 664	
Operational EBIT per kg incl margin ¹⁾	1.69		1.57		1.65		2.16	
ROCE ¹⁾	17.0%		15.6%		15.5%		21.3%	
ROE ¹⁾	19.5%		18.6%		17.0%		24.5%	

- Positive net fair value adjustment on higher salmon prices and more biomass in sea
- Associated companies: EBIT/kg of EUR 1.82 on 10.8k tonnes from Nova Sea, Norway
- Impairment of intangible assets related to Canada West and changed framework conditions

Financial position

Mowi Group	31.12.2024	30.09.2024	31.12.2023
EUR million			
Non-current assets	4 442.5	4 430.9	4 259.5
Current assets	4 111.9	3 560.1	3 979.5
Total assets	8 554.7	7 991.1	8 239.0
Equity	4 005.6	3 798.6	3 754.7
Non-current liabilities	3 137.3	2 904.0	3 219.3
Current liabilities	1 411.7	1 288.5	1 264.9
Total equity and liabilities	8 554.7	7 991.1	8 239.0
Net interest-bearing debt ¹⁾	1 867.1	1 770.1	1 790.3
Equity ratio	46.8%	47.5%	45.6%
Covenant equity ratio	49.8%	51.0%	48.4%

- Strong financial position
- Pro-forma NIBD including Nova Sea of EUR 2.42 billion and equity ratio of 46% (total balance sheet EUR 10.1 bn)

Cash Flow and Net Interest Bearing Debt

Mowi Group	Q4 2024	Q4 2023	2024	2023
EUR million				
NIBD beginning of period *	-1 770.1	-1 705.5	-1 790.3	-1 758.9
Operational EBITDA*	279.2	253.1	1 030.1	1 221.1
Change in working capital	-97.4	-105.6	-44.2	-173.5
Taxes paid	-97.8	-22.5	-295.0	-219.4
Other adjustments	-0.4	-22.9	-21.0	-46.1
Cash flow from operations*	83.7	102.1	669.9	782.1
Net Capex	-104.5	-123.2	-354.0	-388.5
Other investments and dividends received	20.0	16.3	21.9	-25.3
Cash flow from investments	-84.6	-106.9	-332.1	-413.8
Net interest and financial items paid*	-24.7	-25.5	-112.5	-89.5
Other items	-4.0	7.4	-6.5	10.0
Dividend / return of paid in capital	-64.9	-64.5	-293.5	-326.1
Currency effect on interest-bearing debt	-2.5	2.5	-2.2	6.1
NIBD end of period*	-1 867.1	-1 790.3	-1 867.1	-1 790.3

*Excluding effects of IFRS 16

NIBD distribution:

EUR	99%	98%	99%	98%
USD	0%	2%	0%	2%
GBP	1%	0%	1%	0%
Other currencies	-1%	0%	-1%	0%

- Seasonal working capital tie-up in downstream of approx EUR 80 million
- Full-year WC tie-up of EUR 44 million
 - Due to increase in biomass of 30k LWT, partly offset by reduced cost to stock of EUR 41 million (EUR 0.13 per kg)

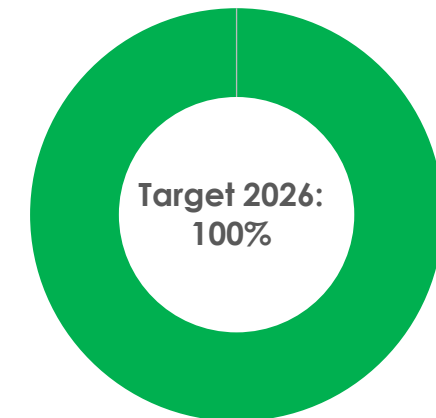
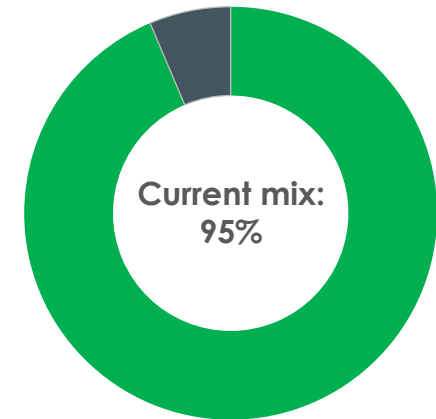
2025 Cash Flow

- Working capital build-up of EUR 50m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~310m, mainly within Farming segment
 - Farming - seawater and freshwater
 - Processing / Sales & marketing – automation projects, digitalisation, efficiency improvements
 - Feed – a new 60k tonnes production line at our Norwegian feed plant
- Interest paid EUR ~90m (ex IFRS 16 effects)
- Taxes paid EUR ~190m
- Quarterly dividend of NOK 2.00 per share
 - Payable in first 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 Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target to be addressed post closing of Nova Sea

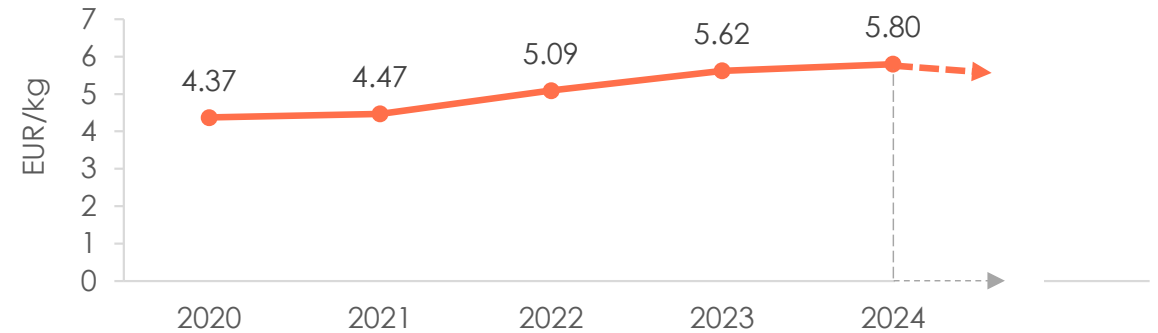
Share of sustainable funding



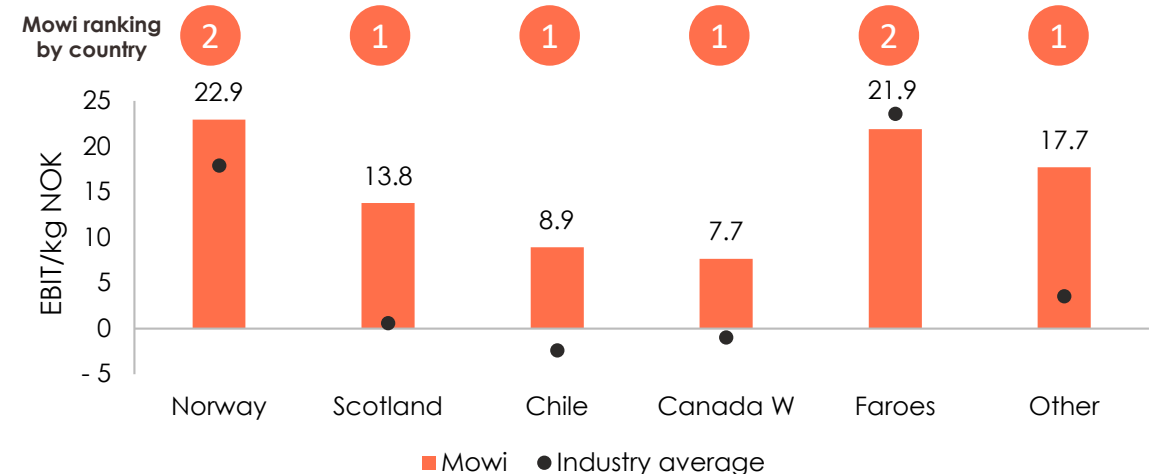
Strong focus on cost containment and cost leadership

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

Development in blended Farming cost per kg for Mowi group



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



Note: OP EBIT/kg all-inclusive 2019-2024E. Industry average excluding Mowi. "Other" includes Mowi Ireland versus Arctic Fish and Icelandic peers



Realised cost savings of EUR 327 million 2018-2024

- Total cost savings of EUR 327 million 2018-2024, of which EUR 215 million in Farming. 2025E target of EUR 30 million for cost savings programme
 - ~1 800 initiatives across different categories
- Cost Savings Programme has covered several important areas, and the organisation has become more cost-aware than before



Renegotiations of contracts



Boats and treatment capacity



Nets and net cleaning



Vaccines and other health items



External services and fee cuts

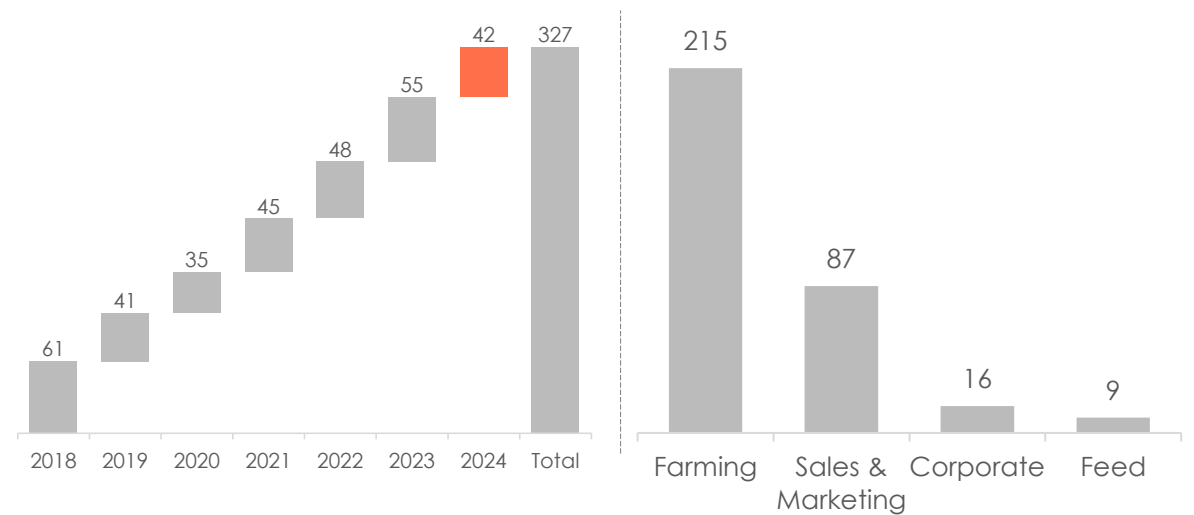


Productivity programme



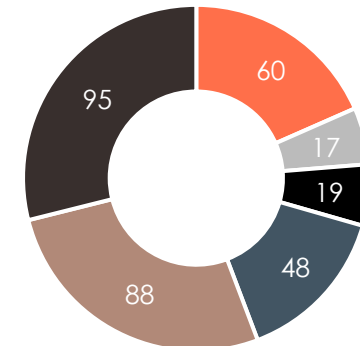
Other savings based on thorough review of spend, e.g. travel costs and energy savings

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)

- Boats/treatments
- Other health
- Nets
- Salary
- Other procurement
- Other



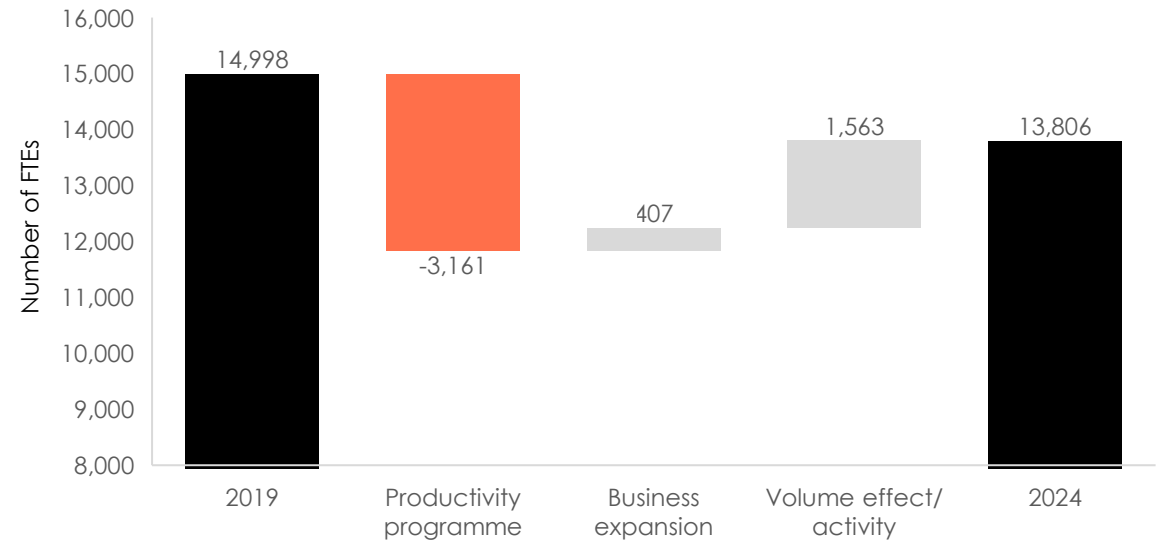
Delivering on the productivity programme – 3,161 FTEs so far



Productivity programme

- Salary and personnel expenses second largest cost item in Mowi; EUR 706 million in 2024
- Productivity increase of 21% 2023 vs 2019, i.e. delivering in excess of the 10% targeted productivity increase
 - Nominal FTE decrease 6%
 - Volume increase 15%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing
- 2025 target to reduce FTEs by 300 through productivity programme

FTE reductions based on “as is” volumes



Supply development in the quarter

Suppliers	Estimated volumes		Compared to Q4 2023		Est. volumes Q3 2024
	Q4 2024	Q4 2023	Volume	%	
Norway	412 100	390 600	21 500	↑ 5.5%	396 300
Scotland	40 200	25 300	14 900	↑ 58.9%	42 800
Faroe Islands	20 500	25 300	-4 800	↓ -19.0%	31 100
Other Europe	19 000	17 000	2 000	↑ 11.8%	14 400
Total Europe	491 800	458 200	33 600	↑ 7.3%	484 600
Chile	167 900	176 200	-8 300	↓ -4.7%	179 000
North America	25 100	30 200	-5 100	↓ -16.9%	28 600
Total Americas	193 000	206 400	-13 400	↓ -6.5%	207 600
Australia	23 200	22 100	1 100	↑ 5.0%	20 300
Other	9 300	9 000	300	↑ 3.3%	8 000
Total	717 300	695 700	21 600	↑ 3.1%	720 500

Source: Kontali

- Global supply increase of 3% YoY in the quarter, in line with guidance

Global volume development in the quarter

Markets	Estimated volumes		Compared to Q4 2023		Est. volumes Q3 2024	12 month comparison		
	Q4 2024	Q4 2023	Volume	%		LTM	PTM	%
EU+UK	333 400	319 400	14 000	↑ 4.4%	332 400	1 144 900	1 084 000	5.6%
Russia	15 000	16 500	-1 500	↓ -9.1%	9 600	46 100	61 700	-25.3%
Other Europe	27 200	25 600	1 600	↑ 6.3%	24 100	95 100	94 600	0.5%
Total Europe	375 600	361 500	14 100	↑ 3.9%	366 100	1 286 100	1 240 300	3.7%
USA	144 600	148 100	-3 500	↓ -2.4%	148 100	568 000	586 300	-3.1%
Brazil	29 900	30 600	-700	↓ -2.3%	28 400	114 900	104 900	9.5%
Other Americas	38 600	36 100	2 500	↑ 6.9%	34 500	130 300	130 100	0.2%
Total Americas	213 100	214 800	-1 700	↓ -0.8%	211 000	813 200	821 300	-1.0%
China / Hong Kong	36 700	28 700	8 000	↑ 27.9%	36 000	128 300	116 800	9.8%
Japan	13 100	12 200	900	↑ 7.4%	11 700	45 200	44 600	1.3%
South Korea / Taiwan	16 700	13 700	3 000	↑ 21.9%	13 900	55 700	50 900	9.4%
Other Asia	23 400	20 900	2 500	↑ 12.0%	18 600	75 500	74 500	1.3%
Total Asia	89 900	75 500	14 400	↑ 19.1%	80 200	304 700	286 800	6.2%
All other markets	46 400	38 700	7 700	↑ 19.9%	41 900	147 300	128 300	14.8%
Total	725 000	690 500	34 500	↑ 5.0%	699 200	2 551 300	2 476 700	3.0%
Inflow to US from Europe	46 200	40 100	6 100	↑ 15.2%	42 800	155 400	156 800	-0.9%
Inflow to EU from Chile	8 000	10 200	-2 200	↓ -21.6%	6 000	30 500	31 900	-4.4%

Source: Kontali

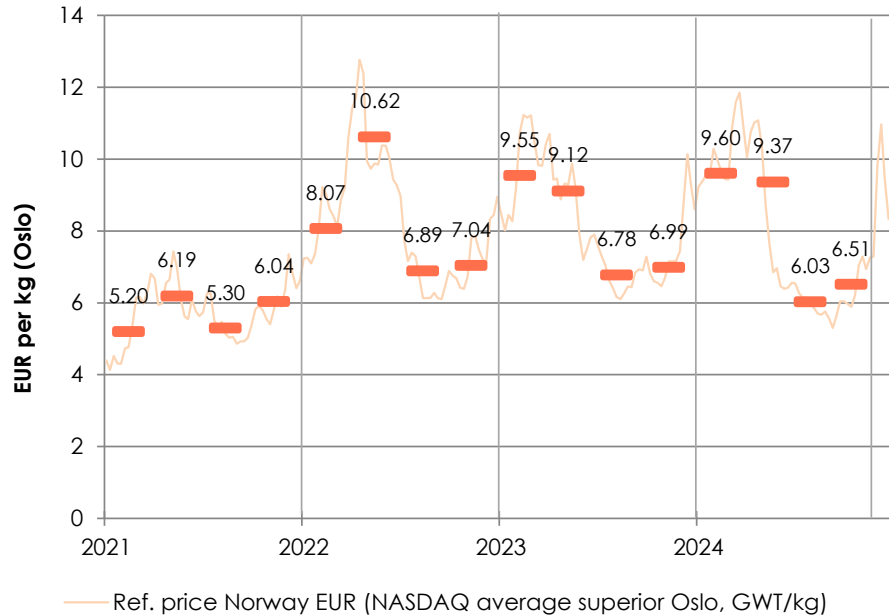
- Overall good demand and a clear positive Christmas demand effect
- Europe: Continued strong retail developments and a partial recovery in foodservice
- US: Lower consumption on less availability. Positive developments within retail channel
- Brazil: Good developments last year – quarterly volumes impacted by reduced availability
- Asia: Growth in all markets on strong demand and availability of large-sized salmon

Development in reference prices

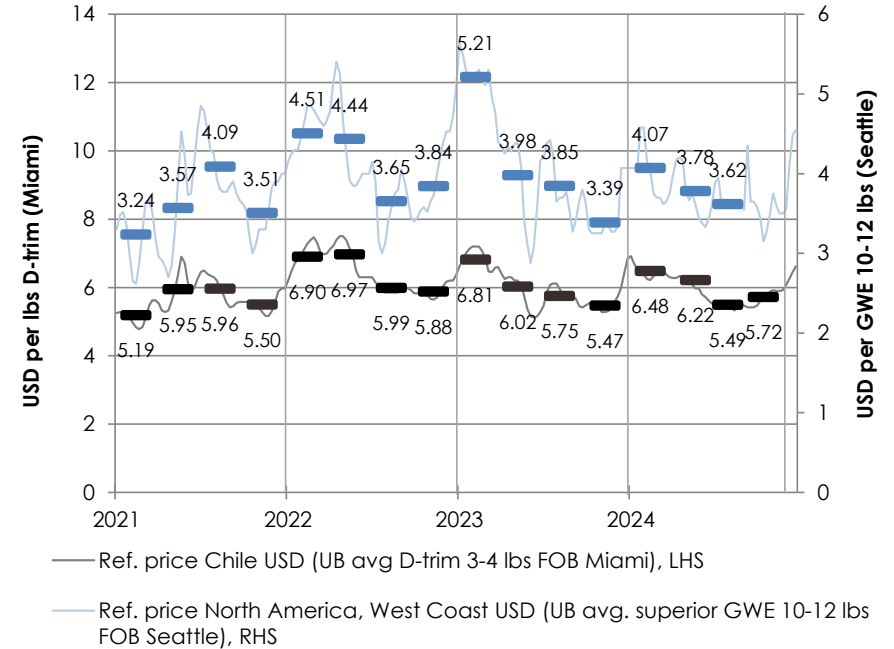
	Q4 2024 Market	Change vs Q4 2023	Q4 2024 EUR	Change vs Q4 2023
Norway (1)	EUR 6.51	-6.8%	EUR 6.51	-6.8%
Chile (2)	USD 5.72	4.6%	EUR 5.36	5.6%
Chile, GWT (3)	USD 6.32	2.9%	EUR 5.93	3.9%
North America West Coast (4)	n/a	n/m	n/a	n/m
North America East Coast (5)	USD 3.93	8.8%	EUR 3.68	9.8%
North America East Coast, GWT (3)	USD 8.44	10.9%	EUR 7.92	11.9%

- Higher prices on strong seasonal demand

Europe



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



Industry supply growth 2025e of 2-3%

GWT (1,000)	2021	2022	2023	2024	2025E	2025E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1 380	1 365	1 331	1 359	1 390	1 382	2%	1 398	3%
UK	179	145	137	169	164	161	-5%	167	-1%
Faroe Islands	95	90	80	90	100	98	9%	102	14%
Other Europe*	52	53	48	55	61	60	9%	62	13%
Total Europe	1 706	1 653	1 597	1 674	1 715	1 701	2%	1 729	3%
Chile	646	678	689	630	650	645	2%	655	4%
North America	143	137	116	122	121	118	-3%	123	1%
Total Americas	789	815	805	752	771	763	1%	778	3%
Other	106	104	107	116	120	117	1%	123	6%
Total	2 601	2 572	2 509	2 541	2 605	2 581	2%	2 630	3%

*Ireland and Iceland

GWT (1,000)	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025E	Q1 2025E			
						Low	Q/Q growth	High	Q/Q growth
Norway	319	307	286	272	286	284	4%	288	6%
UK	43	29	32	35	36	35	1%	36	5%
Faroe Islands	20	21	17	21	23	22	4%	23	8%
Other Europe	15	17	14	13	18	17	35%	18	39%
Total Europe	397	374	350	341	362	358	5%	365	7%
Chile	182	162	167	140	139	138	-1%	140	0%
North America	32	32	21	30	26	25	-14%	27	-10%
Total Americas	214	193	187	169	165	163	-4%	167	-1%
Other	24	25	25	28	26	25	-9%	27	-4%
Total	635	592	562	538	553	547	2%	559	4%

GWT (1,000)	Q2-Q4 2021	Q2-Q4 2022	Q2-Q4 2023	Q2-Q4 2024	Q2-Q4 2025E	Q2-Q4 2025E			
						Low	Q/Q growth	High	Q/Q growth
Norway	1 061	1 059	1 045	1 087	1 104	1 098	1%	1 110	2%
UK	136	116	105	135	128	126	-6%	131	-3%
Faroe Islands	75	69	63	68	77	76	11%	79	15%
Other Europe	37	36	34	42	44	43	1%	45	5%
Total Europe	1 309	1 279	1 247	1 333	1 353	1 343	1%	1 364	2%
Chile	465	516	523	490	511	507	3%	515	5%
North America	110	106	95	92	95	93	0%	96	4%
Total Americas	575	622	618	583	606	600	3%	611	5%
Other	82	79	82	88	94	91	4%	96	9%
Total	1 966	1 981	1 947	2 003	2 052	2 034	2%	2 071	3%

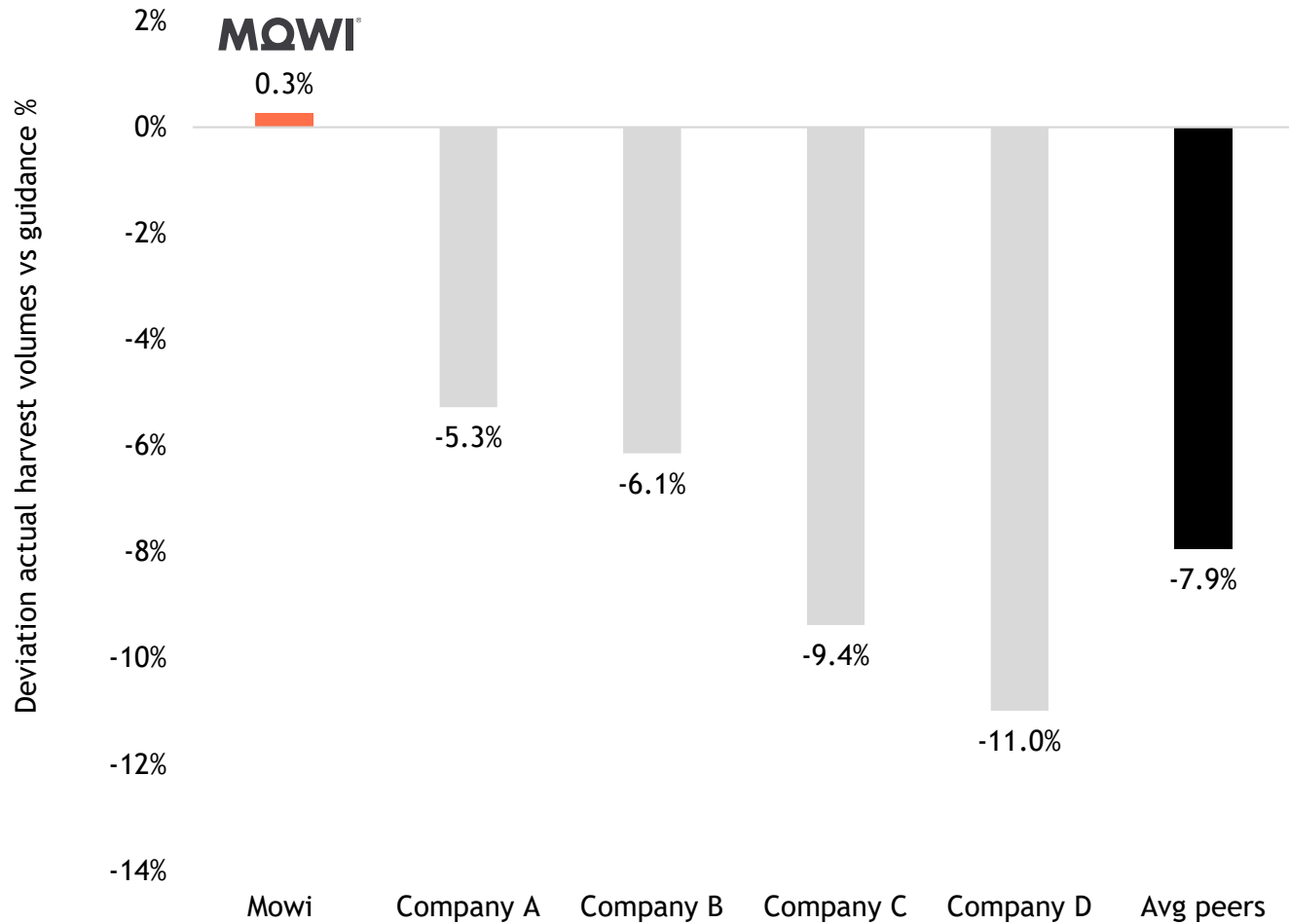
- Modest supply growth in 2025e of 2-3% on good biology in the Northern Hemisphere
- We believe in modest supply growth also in the coming years

Mowi volume guidance 2025 upped by 10k GWT to 530k GWT, +5.7% YoY

Atlantic salmon GWT (1,000)	2023 Actual	Q1 2024 Actual	Q2 2024 Actual	Q3 2024 Actual	Q4 2024 Actual	2024 Actual	Q1 2025 Guidance	2025 Guidance
Norway	294.5	54.7	59.4	105.8	83.6	303.5	62.0	315.0
Scotland	54.9	14.2	19.6	15.2	17.0	66.0	16.5	70.0
Chile	69.2	12.5	14.7	23.2	22.3	72.7	14.0	77.0
Canada	28.6	8.8	9.7	6.7	5.2	30.4	5.5	33.0
Ireland	4.5	1.1	3.3	3.7	0.9	8.9	2.5	9.0
Faroes	11.0	2.6	2.5	3.1	1.2	9.4	4.0	11.0
Iceland	11.9	2.5	1.3	3.4	3.5	10.7	3.5	15.0
Total	474.7	96.5	110.4	161.0	133.6	501.5	108.0	530.0
Nova Sea								52.0
Pro forma inc. Nova Sea								582.0

- 2024 volumes of record-high 502k tonnes, 5.7% growth YoY
- 2025 volume guidance increased by 10k tonnes to 530k tonnes (582k GWT incl. Nova Sea), further growth of 5.7% YoY
 - Q1-25 volumes of 108k tonnes, 12% growth YoY. Norway up 13% YoY
 - 2025 guidance supported by record-high biomass in sea of 342k tonnes LWT, up 30k LWT YoY
 - Chile +3k GWT, Canada +4k GWT, Ireland +2k GWT, Faroes +1k GWT

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

- 2024 another record-breaking year for Mowi
 - Record-high volumes across the value chain including 502k tonnes harvest volume milestone
 - Good margin performance versus peers
- Mowi harvest volume guidance upped by 10k GWT to 530k GWT in 2025 (Δ 5.7% Y/Y)
 - Volumes from Nova Sea of 52k in 2025E to be included upon completion expected in H2-25
 - Next volume milestone of 600k GWT expected to be reached already in 2026 (pro-forma including Nova Sea) and on course for 400k GWT in Norway
- Blended farming cost levelled out and coming down somewhat on lower feed prices
- Mowi continues to take further cost measures
- Expecting good supply/demand balance going forward
- Tariff situation closely monitored
 - Mowi prepared to redistribute volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers



MOWI[®]

MOWI®

**Q4 2024
presentation**

Appendix



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

Subject to competition approval and other standard closing conditions

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2023	2024	Q4 2023	Q4 2024	2023	2024	Q4 2023	Q4 2024	Q4 2024
Nova Sea	48.9%	39 985	42 143	11 379	10 752	3.01	2.44	2.39	1.82	42.4

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Dividends
 - Paid dividends of NOK 500m in 2024 (Mowi's share NOK 249m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 20.2m in Q4 2024 (IFRS adj of biomass EUR 7.6m)



Entered into agreement to acquire Vigner Olaisen's shares in Nova Sea Mowi from 49% to 95% ownership

- Nova Sea a fully integrated state-of-the art salmon farmer in Northern Norway (PA 8), expected harvest volumes 52,000 tonnes in 2025e
- Olaisen family founded the company some 50 years ago, and Mowi a large minority shareholder since 1995
- Nova Sea known for its excellent biological results and industry leading margins
- Strategically important transaction and strong operational fit
- Creating a powerhouse for innovation and sustainable salmon farming, including fish welfare
- Significant synergies – preliminary estimate NOK 400 million (EUR 34m)
 - Improved utilisation of MAB, license and site portfolio, biological performance and reduced cost



Key transaction parameters:

- Payment of NOK 8.2 billion / EUR 694 million
 - 30% in Mowi shares to be issued post closing (NOK 2.2bn / EUR 188m)
 - 70% cash (NOK 6.0bn / EUR 506m)
 - Including voluntary cash offer to remaining 5% shareholders
- Equity value (100%) NOK 16 billion (EUR 1.36 bn) and NIBD NOK 0.5 billion (EUR 46m)
- Cash element to be financed through existing credit lines
- Completion subject to competition approvals, including the EU commission, and other customary closing conditions
- Expected completion H2 2025

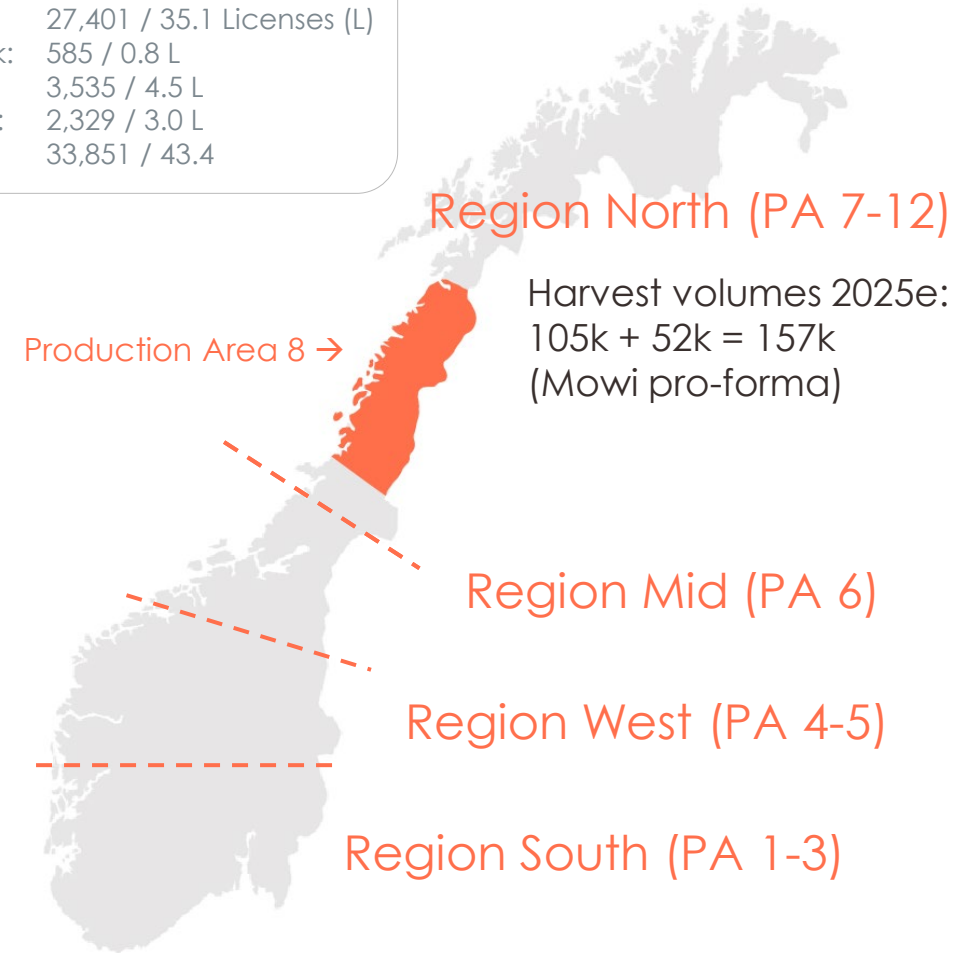
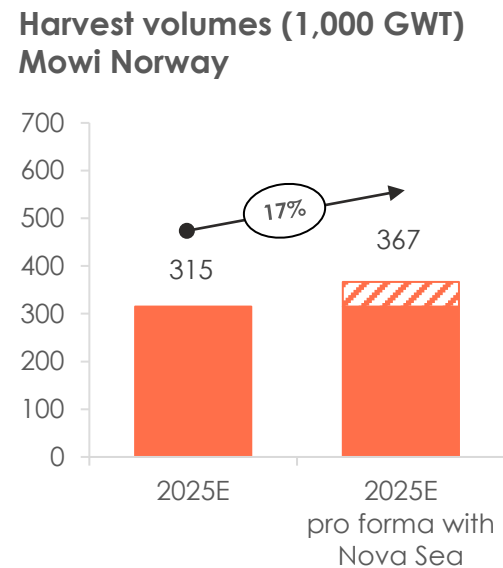
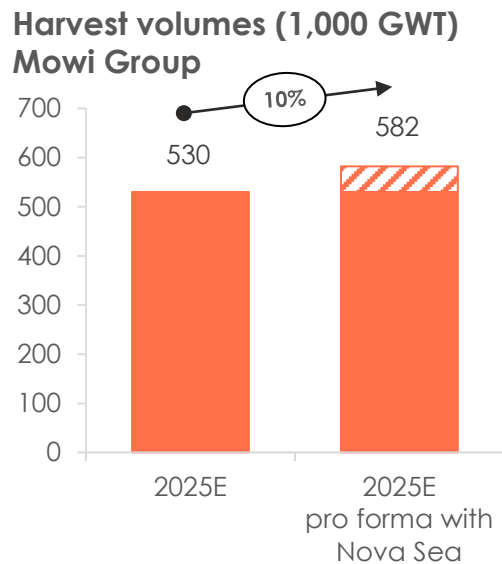
Nova Sea based in one of the best farming areas in Norway (PA 8)

Significant volume growth from 530k tonnes to 582k tonnes in 2025E

- Nova Sea headquartered at Lovund, Northern Norway
- Fully integrated from broodstock and smolts, to harvesting and sales
- Expected harvest volumes in 2025e of 52,000 tonnes
- Several non-core assets, approx NOK 1.5bn (EUR 125m) value
- OP EBIT margin last 3 years of NOK 31 per kg (Mowi Norway Region North margin NOK 32 per kg)
- EV/EBIT 9x or EV/kg ~290 adj. for non-core assets (pre synergies)

Nova Sea farming license footprint

Licenses - MAB tonnes	
Grow out:	27,401 / 35.1 Licenses (L)
Broodstock:	585 / 0.8 L
Other ¹⁾ :	3,535 / 4.5 L
Associates:	2,329 / 3.0 L
Total:	33,851 / 43.4



Nova Sea – financials and shareholdings

Nova Sea		2022	2023	2024	Avg
Harvest volumes	GWT	44 027	39 985	42 143	
Revenues	NOKm	3 347	3 516	3 706	
OP EBIT	NOKm	1 290	1 375	1 192	
per kg	NOK	29	34	28	31

Year-end 2024		Pro-forma			
		Mowi	Nova Sea	Adj.	Combo
Equity	EURm	4 006	359	266	4 631
Assets	EURm	8 552	550	955	10 057
Equity ratio	%	46.8%	65.3%		46.0%
NIBD ¹⁾	EURm	1 867	46	506	2 419

Nova Sea AS	% shares	Viger Olaisen AS	% shares
Vigner Olaisen AS	52.05%	Occasione By Olaisen AS	62.54%
Marine Harvest Holding AS	42.91%	Helgeland Invest AS	20.62%
Others	5.04%	Marine Harvest Holding AS	11.53%
Total	100.00%	Others	5.32%
		Total	100.00%



Quarterly segment overview

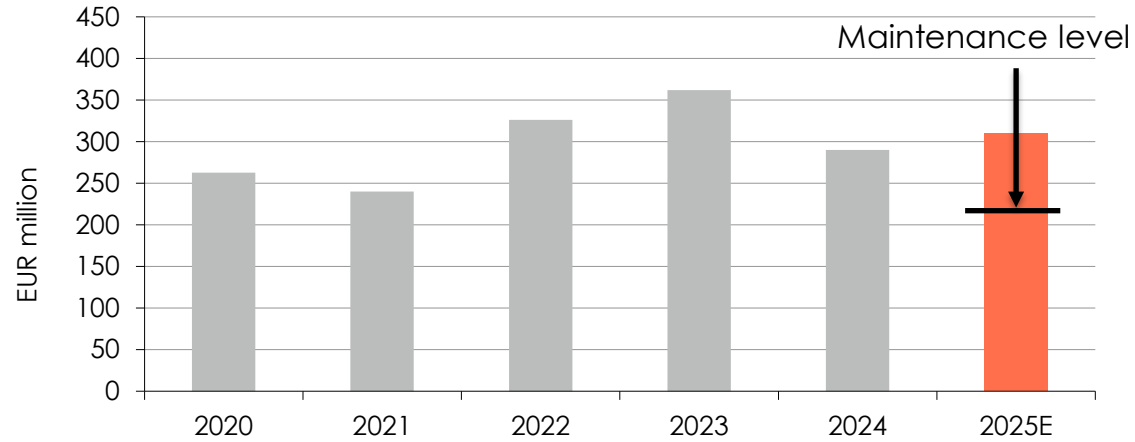
EUR million	SOURCES OF ORIGIN QTD								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other ¹⁾	
OPERATIONAL EBIT									
FARMING	86.0	15.2	10.8	0.7	-3.2	1.1	2.1		112.7
SALES AND MARKETING									
Markets	41.8	2.7	2.5	1.6	0.4	0.1	0.1	0.0	49.2
Consumer Products	40.3	4.4	6.1	0.0	0.8	0.1	0.3	0.9	52.8
SUBTOTAL	168.1	22.4	19.4	2.4	-2.0	1.2	2.5	0.9	214.8
Feed	15.5	0.9			0.2	—	0.2	0.0	16.8
Other entities ¹⁾								-5.6	-5.6
TOTAL	183.7	23.3	19.4	2.4	-1.9	1.2	2.7	-4.8	225.9
Harvest volume (GWT)	83 649	16 953	22 281	5 239	859	1 158	3 456		133 596
Operational EBIT per kg (EUR) ¹⁾ - Total Group	2.20	1.37	0.87	0.45	-2.16	1.04	0.77		1.69
- of which Feed	0.19	0.05	n/a	n/a	0.22	0.00	0.05		0.13
- of which Markets	0.50	0.16	0.11	0.31	0.48	0.07	0.03		0.37
- of which Consumer Products	0.48	0.26	0.27	0.00	0.91	0.05	0.07		0.40
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	112%	141%	109%	104%	n/a	104%	109%		115%
Contract share (%)	22%	58%	23%	0%	81%	0%	0%		25%
GUIDANCE									
Q1 2025 harvest volume (GWT)	62 000	16 500	14 000	5 500	2 500	4 000	3 500		108 000
2025 harvest volume (GWT)	315 000	70 000	77 000	33 000	9 000	11 000	15 000		530 000
Q1 2025 contract share (%)	23%	51%	36%	0%	71%	0%	0%		27%

YTD segment overview

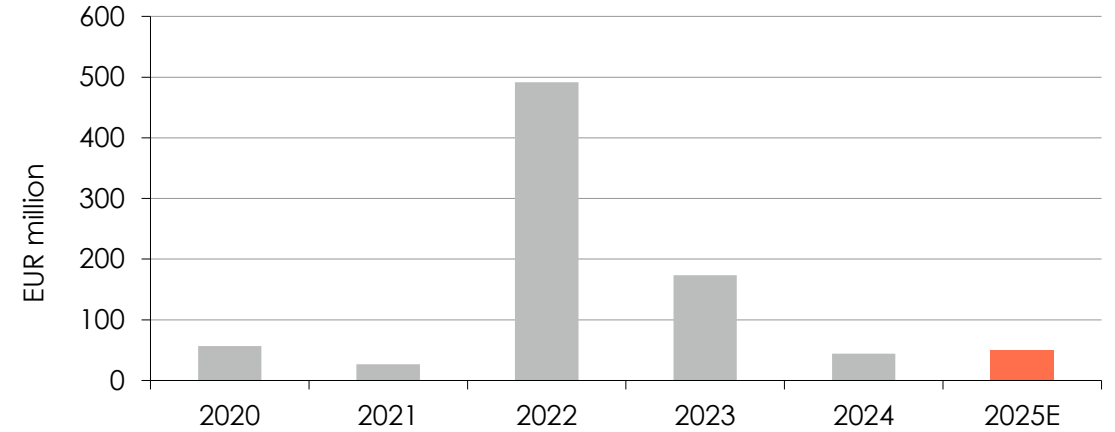
EUR million	SOURCES OF ORIGIN YTD								Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Iceland	Other1)	
OPERATIONAL EBIT									
FARMING	287.9	85.4	-2.8	27.6	9.0	21.6	15.1	0.0	443.8
SALES AND MARKETING									
Markets	180.2	10.0	6.0	8.2	2.5	0.6	-1.2	0.0	206.5
Consumer Products	104.1	13.4	0.2	21.7	2.1	0.5	0.5	3.3	145.8
SUBTOTAL	572.2	108.8	3.4	57.5	13.6	22.7	14.4	3.3	796.0
Feed	44.3	1.8			0.3	0.0	0.3	0.0	46.8
Other entities ¹⁾								-13.9	-13.9
TOTAL	616.5	110.6	3.4	57.5	14.0	22.7	14.7	-10.5	828.9
Harvest volume (GWT)	303 501	65 977	30 426	72 694	8 887	9 378	10 667		501 530
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.03	1.68	0.11	0.79	1.57	2.42	1.38		1.65
- of which Feed	0.15	0.03	n/a	n/a	0.04	0.00	0.03		0.09
- of which Markets	0.59	0.15	0.20	0.11	0.28	0.07	-0.11		0.41
- of which Consumer Products	0.34	0.20	0.01	0.30	0.24	0.05	0.04		0.29
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	97%	125%	98%	106%	n/a	109%	101%		102%
Contract share (%)	23%	57%	0%	29%	60%	0%	0%		27%

Cash flow guidance and historic developments

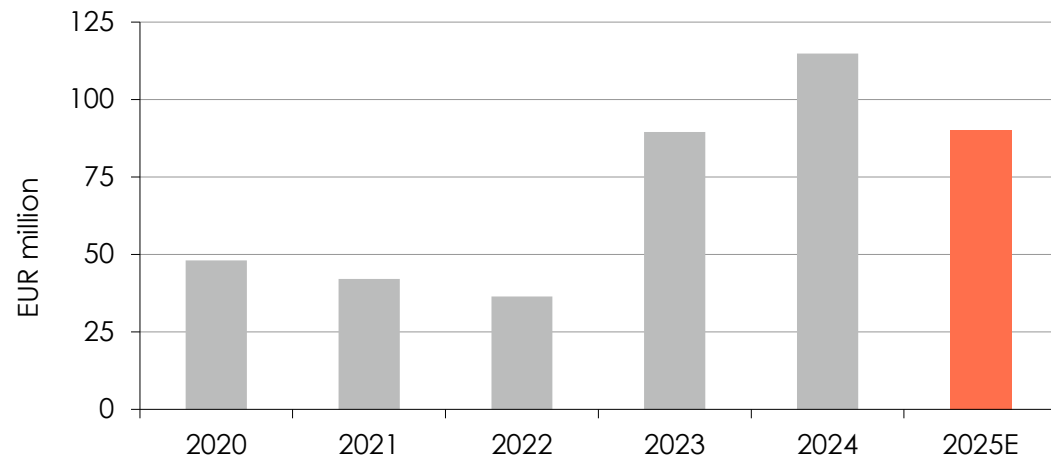
Net capital expenditure



Net working capital



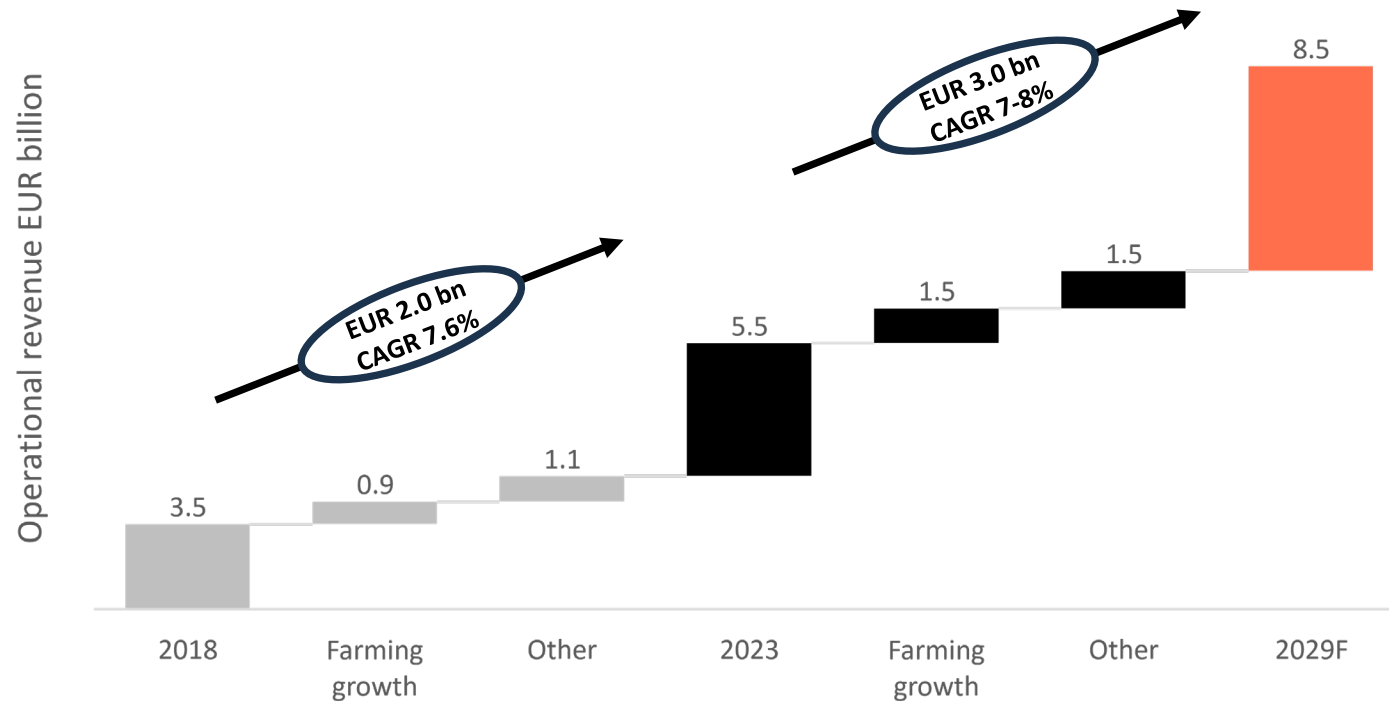
Financial commitments and cost of debt (*)



Dividend policy

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

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



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

CMD: Strong focus on cost containment and cost leadership

Postsmolt

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

Mowi 4.0 Farming

- Improved FCR
- Lower health cost
- Other cost improvements

Cost Savings Programme

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

Productivity Programme on FTEs




- Continued strict FTE focus
- Realise further productivity improvements

Mowi 4.0 Sales & Marketing



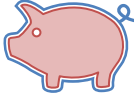

- Efficiency
- Yield
- Automation
- Smart processing technology

Cost improvement potential¹⁾ overall EUR 300-400 million

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

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

Salmon is the most sustainable animal protein alternative

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



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

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

Quotes from BFA documents

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

Salmon and land farmed animals have different reproductive strategies



10-15 000
eggs



250
eggs



36
piglets



1
calf



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

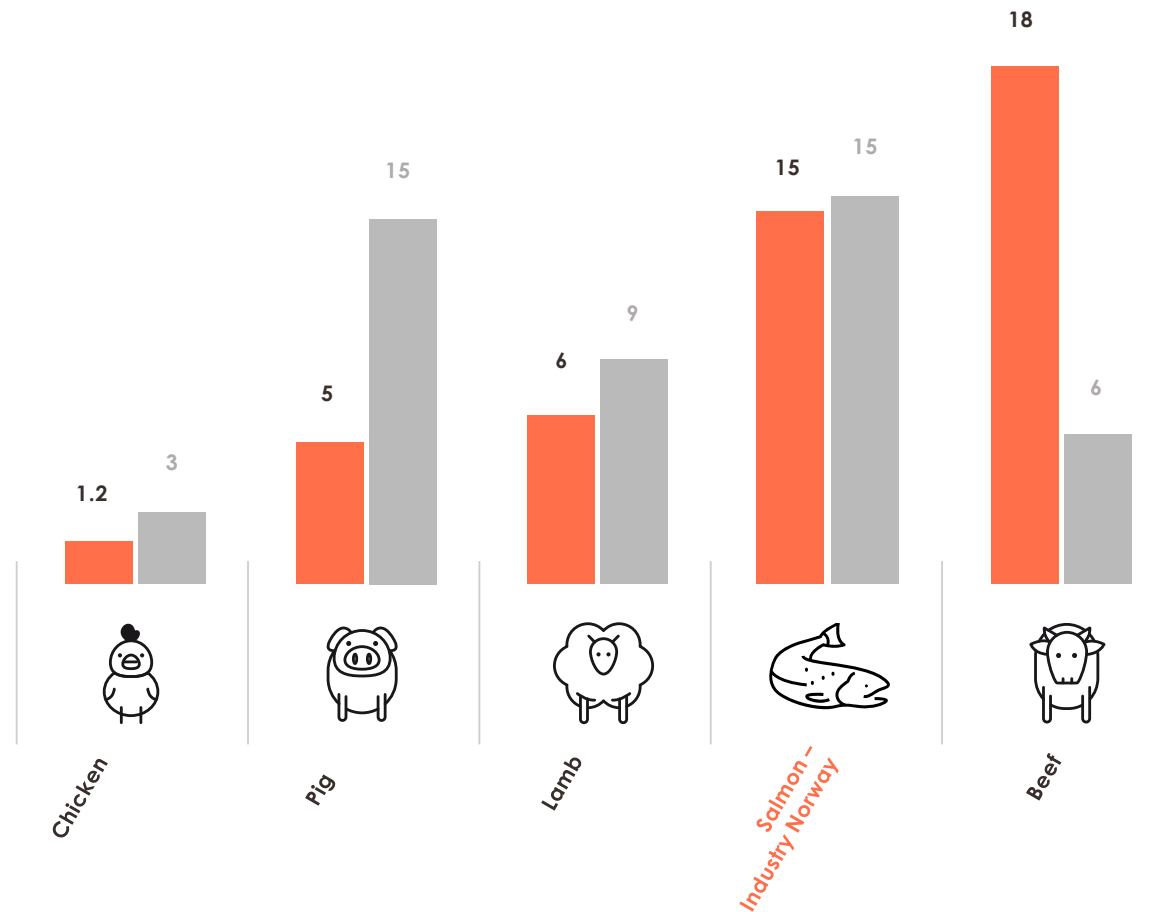


(Charput, 2012)

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

AVERAGE PRODUCTION TIME (MONTHS)

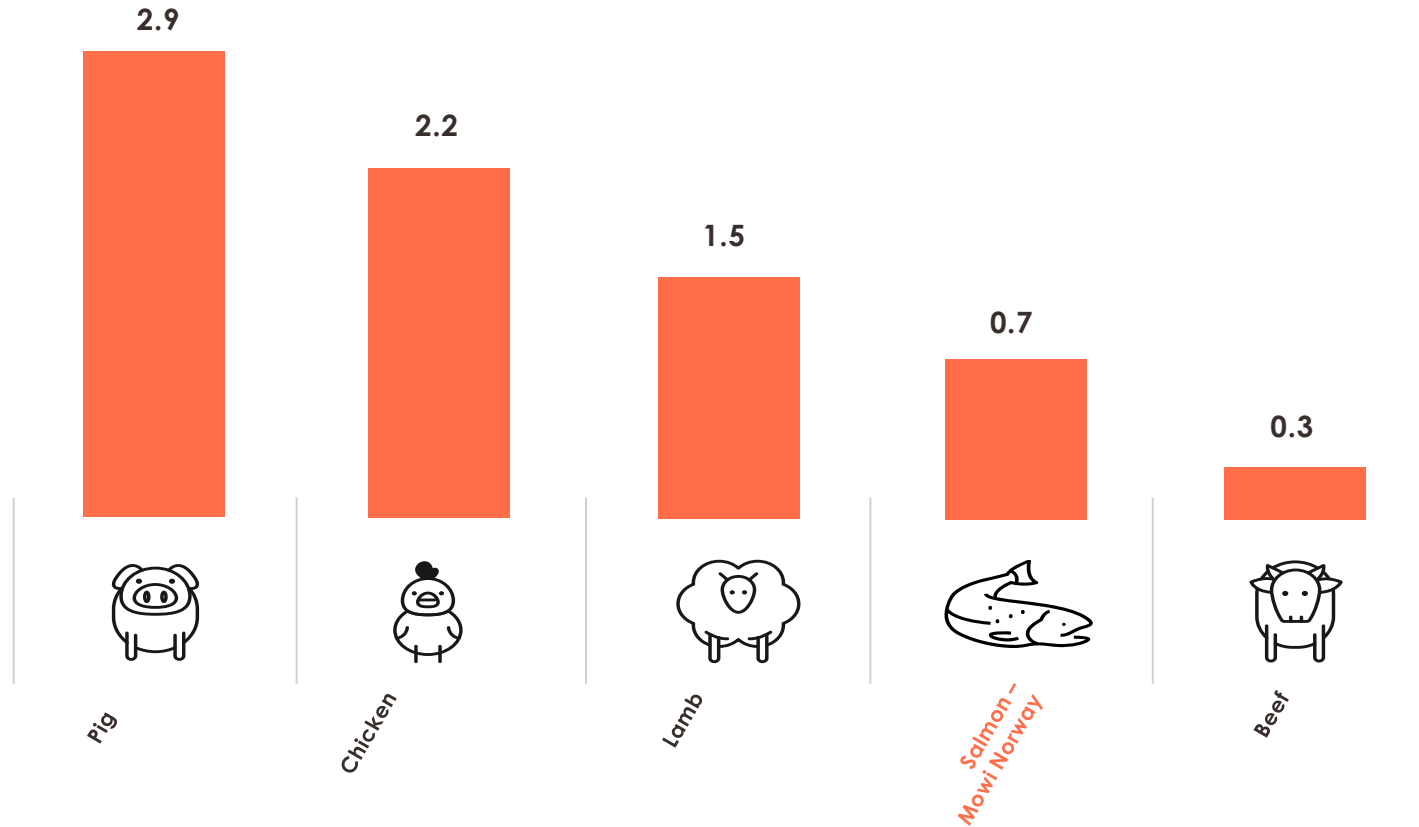
AVERAGE PRODUCTION CYCLE MORTALITY (%)



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).

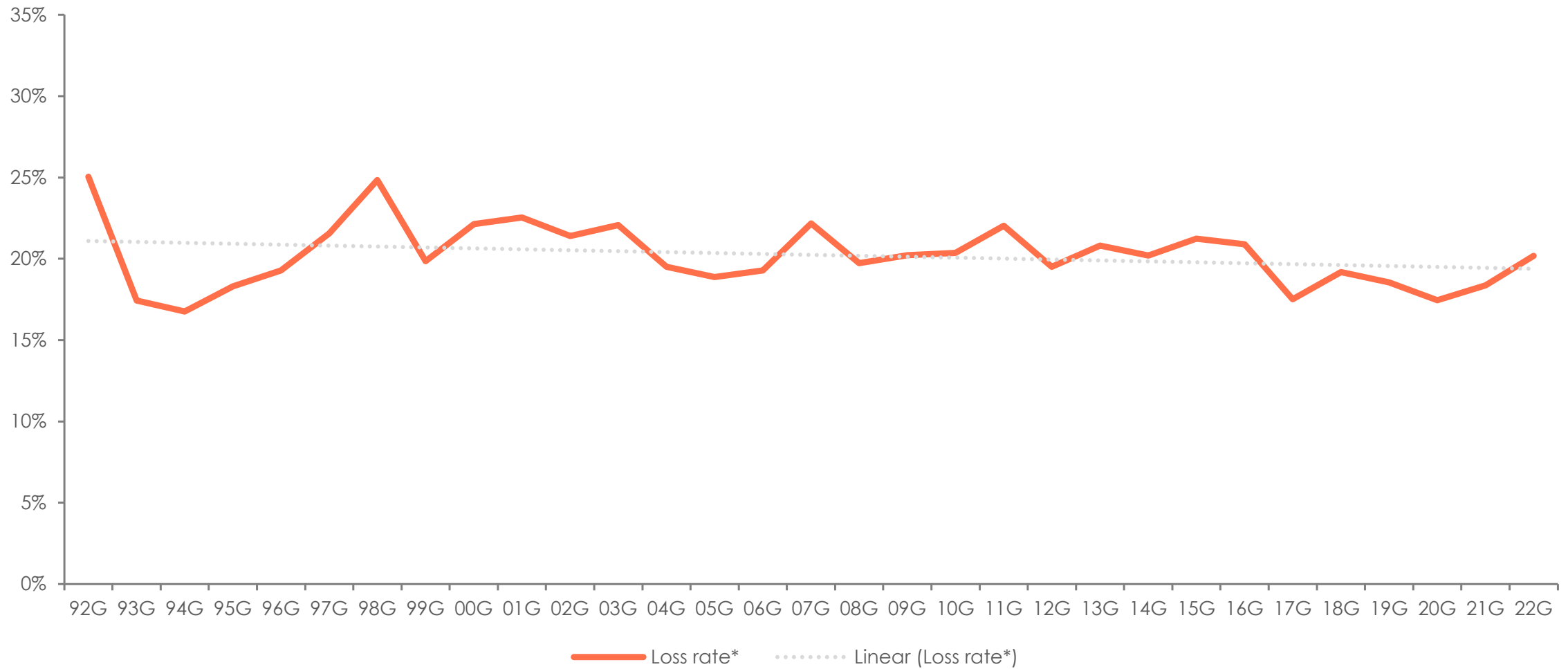
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

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

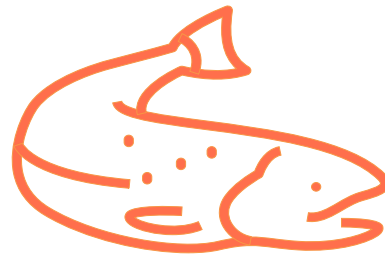
Use of underwater cameras for behavior observations



Handling and transport

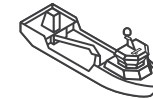
Gentle handling and transport following best practices

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

