DNB Carnegie Nordic Seafood Conference

“What matters most – ROCE/ROE or EBIT/kg”?

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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

What are the drivers of Total Shareholder Return?

1) Total Shareholder Return (TSR) = Delta share price incl. capital distribution / Share price$_0$

2) $$\text{Implied Share Price} = \text{Book Value per Share} * \left(1 + \frac{\text{ROE} - \text{Cost of Equity}}{\text{Cost of Equity} - \text{growth}}\right)$$

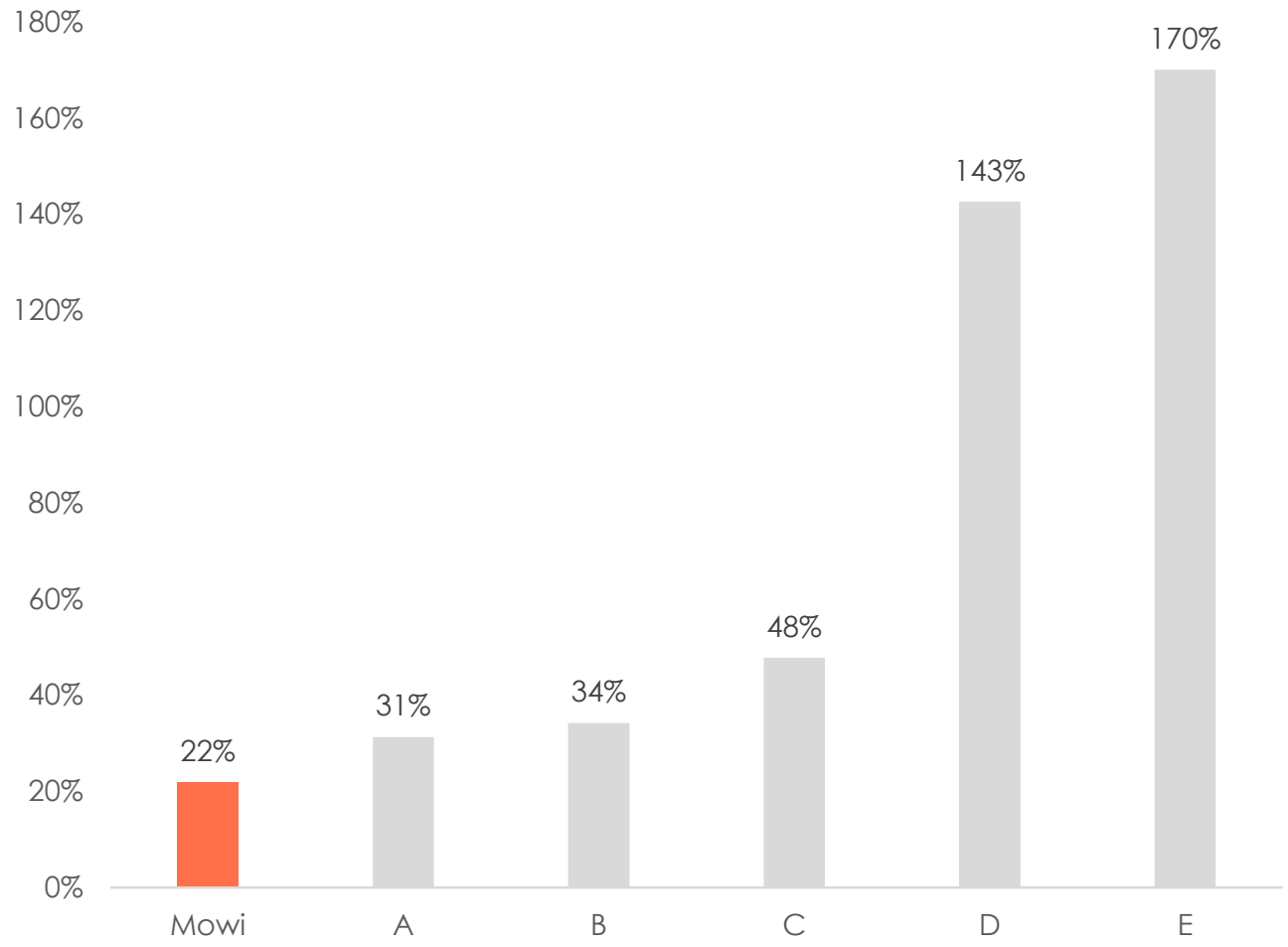
3) $$\text{ROE} = \overbrace{\underbrace{\frac{\text{EBIT}}{\text{Revenues}}}_{\text{Operating efficiency}} * \underbrace{\frac{\text{Revenues}}{\text{Assets}}}_{\text{Asset efficiency / turnover}}}^{\text{ROCE}} * \underbrace{\frac{\text{EBT}}{\text{EBIT}}}_{\text{Interest burden}} * \underbrace{\frac{\text{Net income}}{\text{EBT}}}_{\text{Tax burden}} * \underbrace{\frac{\text{Assets}}{\text{Equity}}}_{\text{Equity multiplier}}$$

MOWI

Mowi has lower variation of earnings than peers ~ lower cost of equity

Implied Cost of Equity

Coefficient of variation of quarterly earnings past 5 years

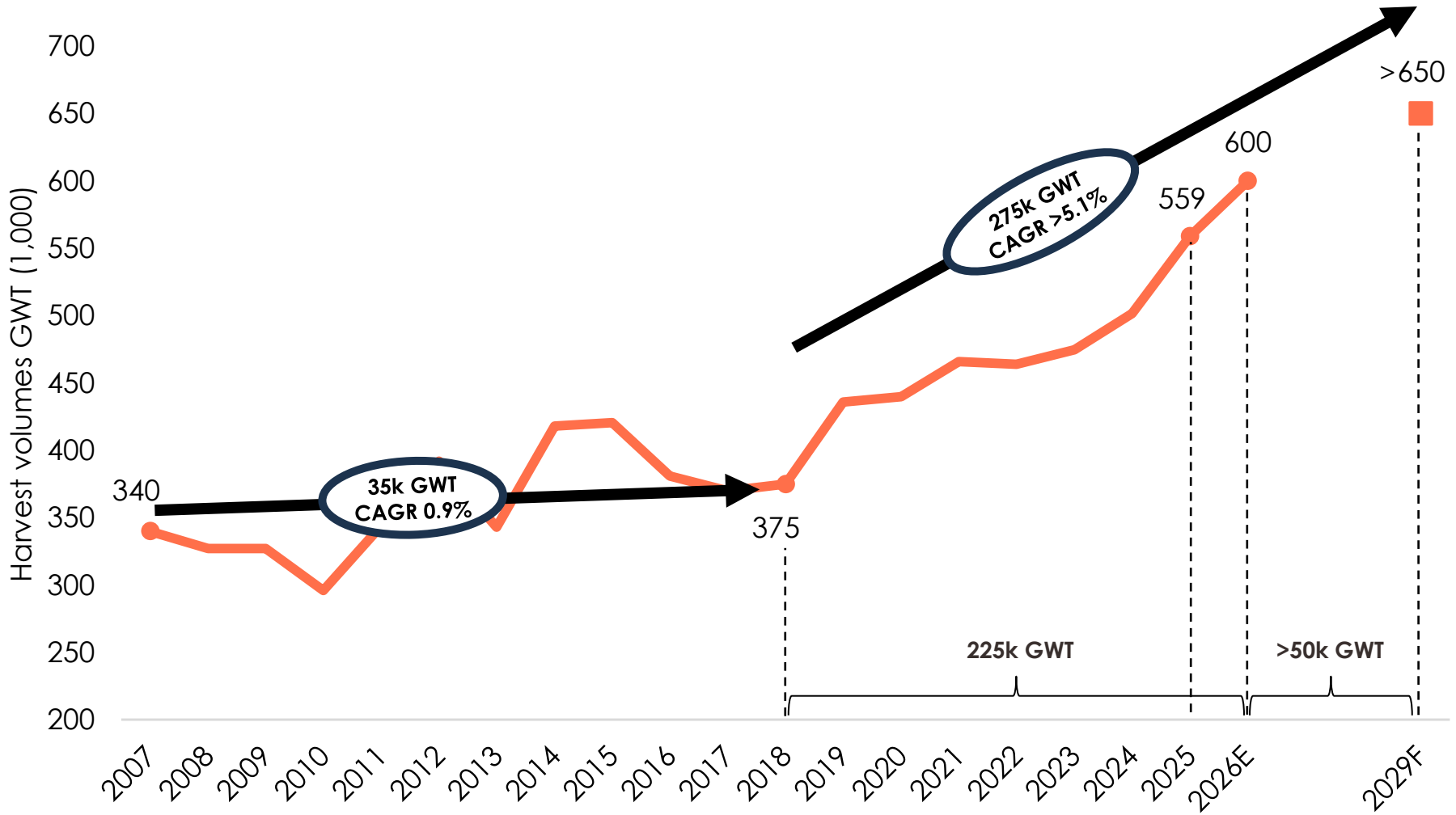


- Mowi's coefficient of variation of earnings lower than peers (risk measure of earnings volatility)
- Also, Mowi's stock beta is lower than peers
- → Lower Cost of Equity

MOWI

Mowi's growth surpassing that of the wider industry

Mowi Farming volumes since the big merger in 2006

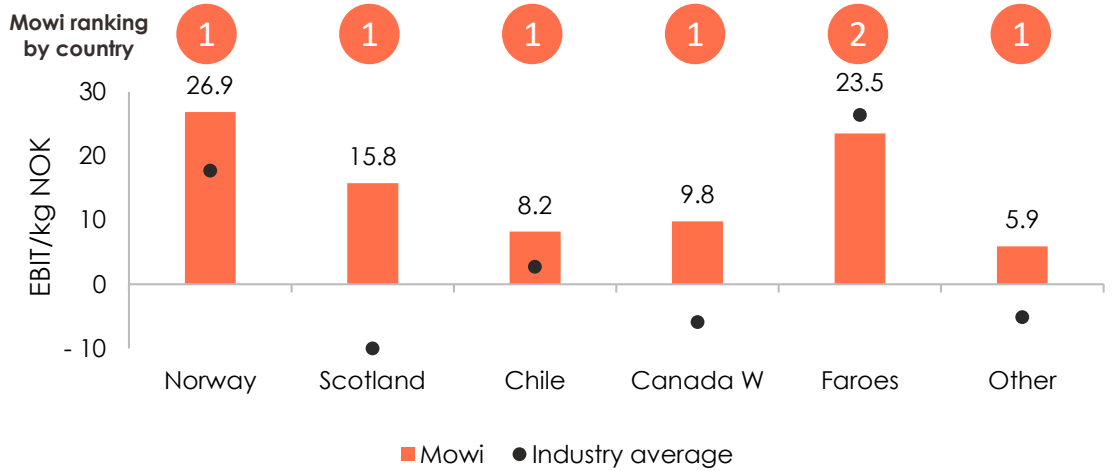


Mowi #1 or #2 performer on EBIT per kg past 5 years (2022-2026 YTD) (proxy for cost in the regions where we operate)

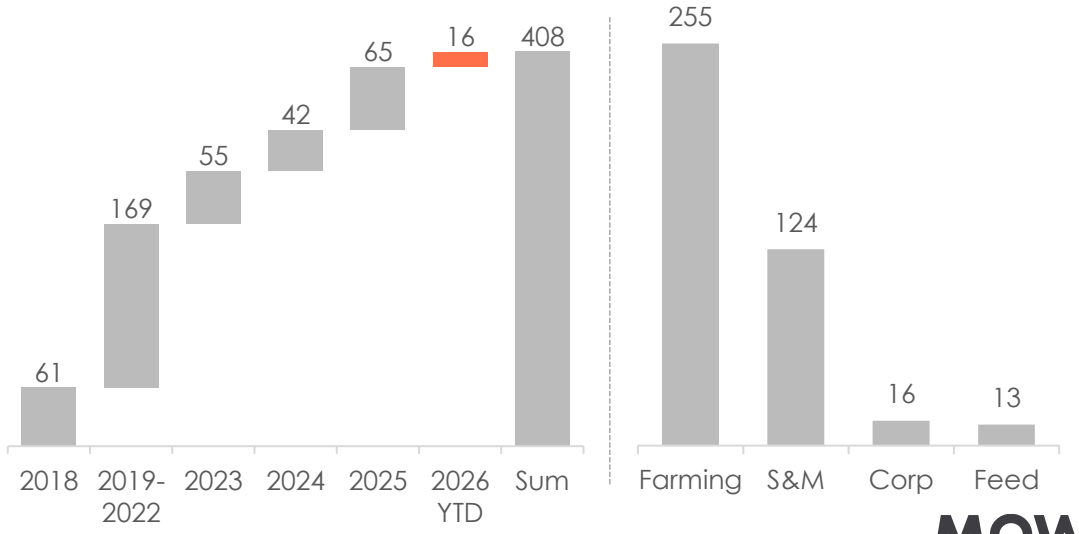
Operating efficiency

- Mowi #1 or #2 performer in the various regions
- Biology and operational performance the main cost drivers
- However, cost-cutting initiatives are important
  - Continued cost focus necessary to combat increasing feed prices, biological measures, and more complex regulations
- Realised cost savings of EUR 408 million 2018-2026 H1

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



Cost savings per year and business area (EUR million)

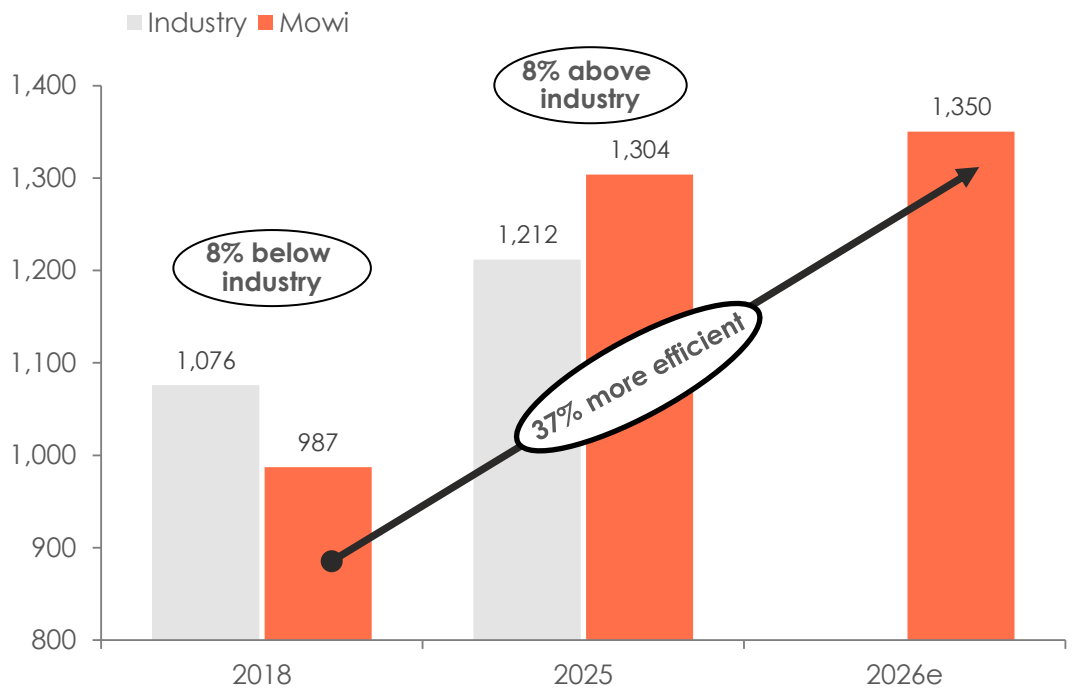


Note: OP EBIT/kg all-inclusive last 5 years (2022-2026 YTD).
Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers.

Asset efficiency / turnover

High utilisation of licenses

Harvest volume (GWT) in Norway per standard license (780 tonnes)[1)]

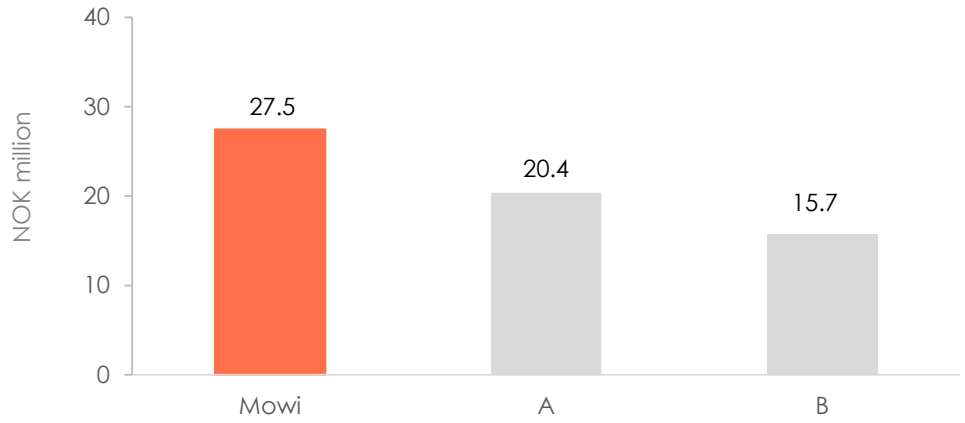




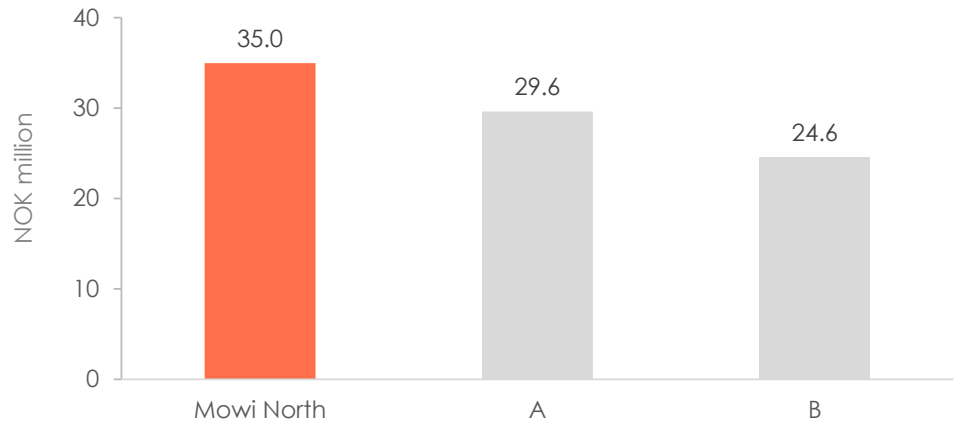
Note: [1)]Includes companies with >10 standard licenses. Broodstock licenses adjusted to 50%. Excluded development licenses without harvest volumes.

Norway 2025 Op EBIT / Standard license – Mowi #1 in Norway

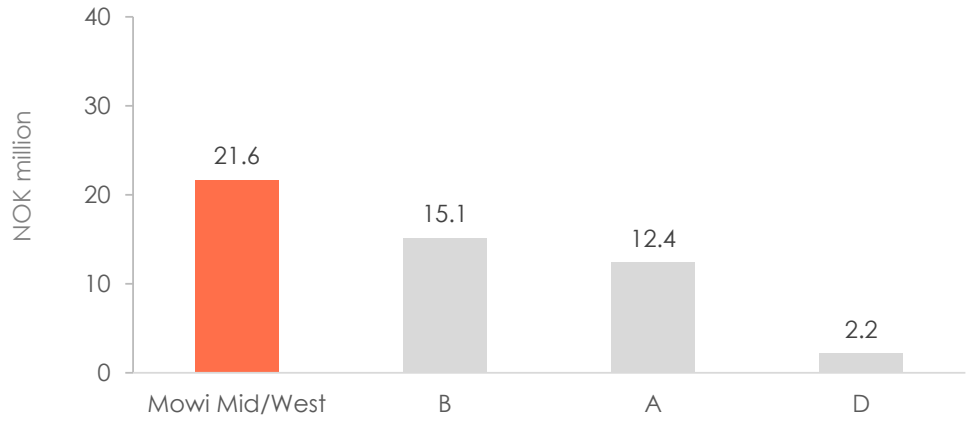
Norway



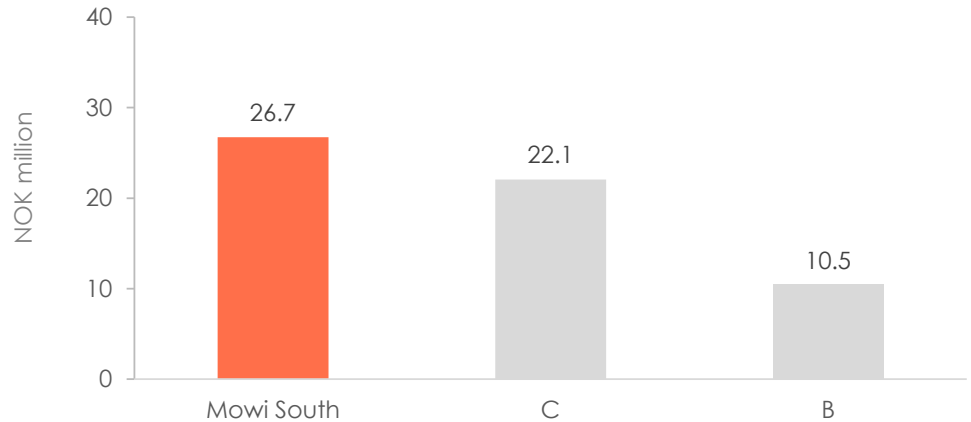
Region North



Region West/Mid



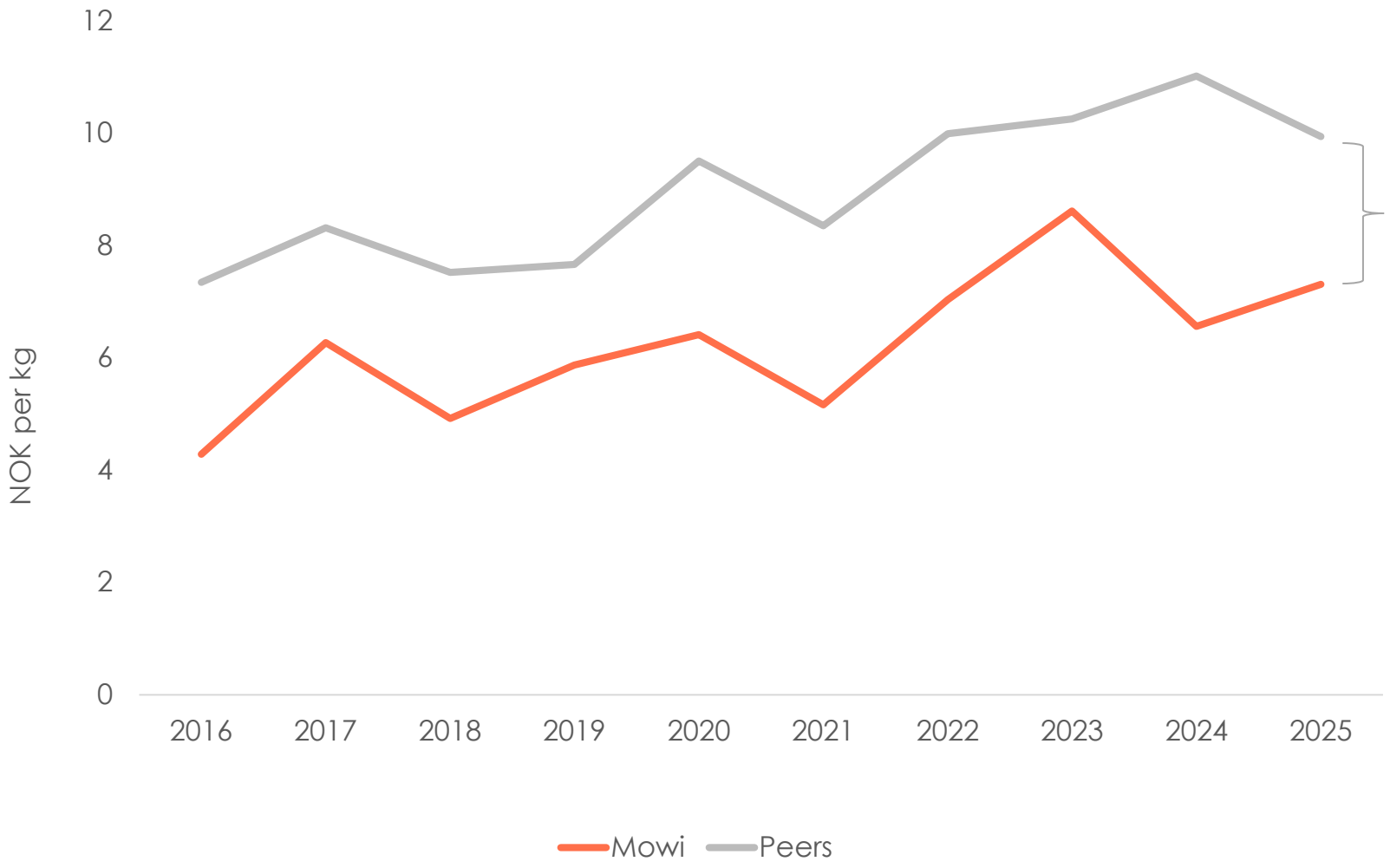
Region South



Source: Company disclosure

Capital allocation

Mowi more capex efficient than peers…



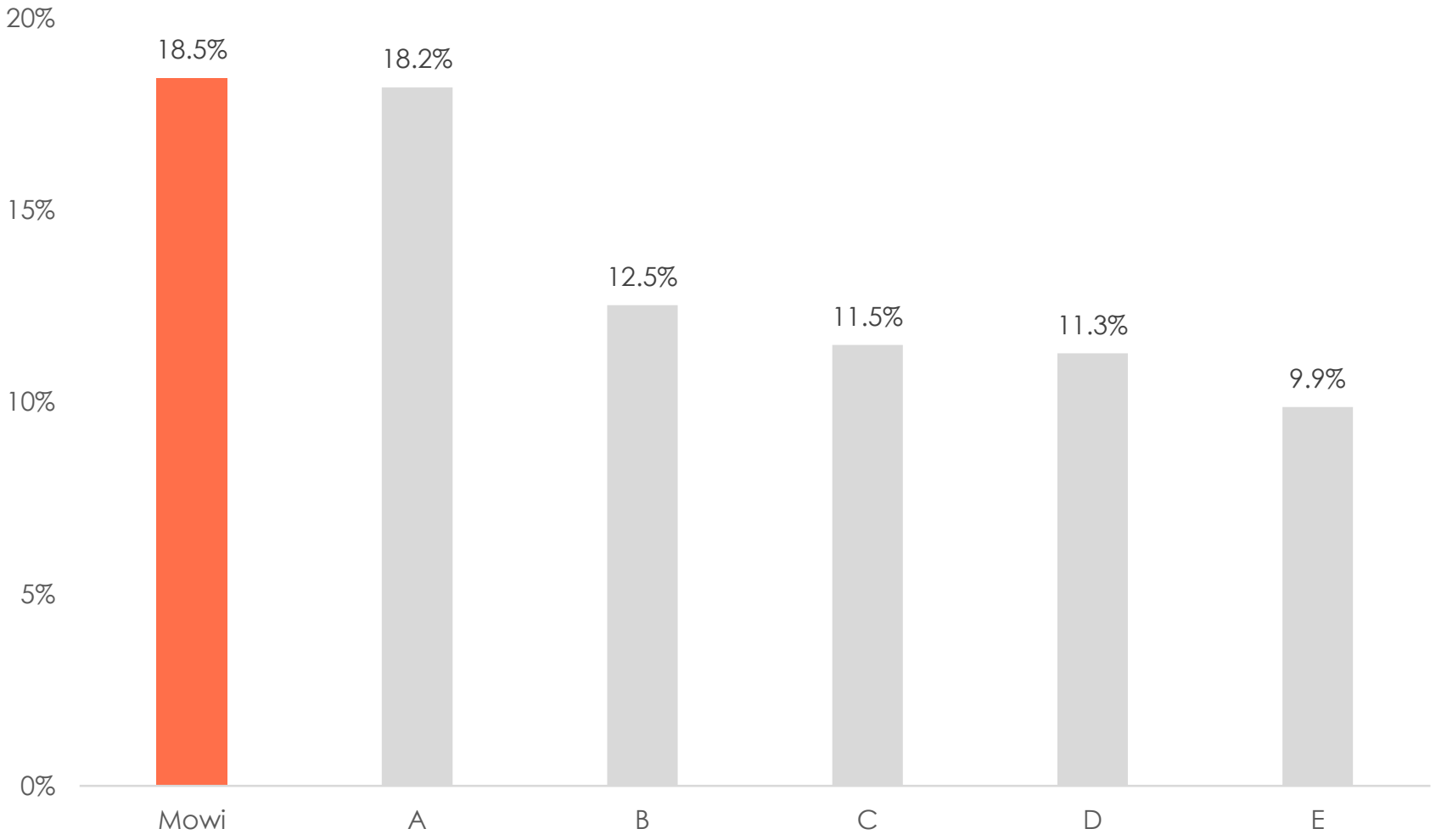
NOK 3/kg
x 600k GWT =
NOK 1.8bn

→ 25% higher Free Cash Flow to Equity 2027E (1)

Source: Company disclosure
Note (1) Before tax deduction on saved capex

ROCE

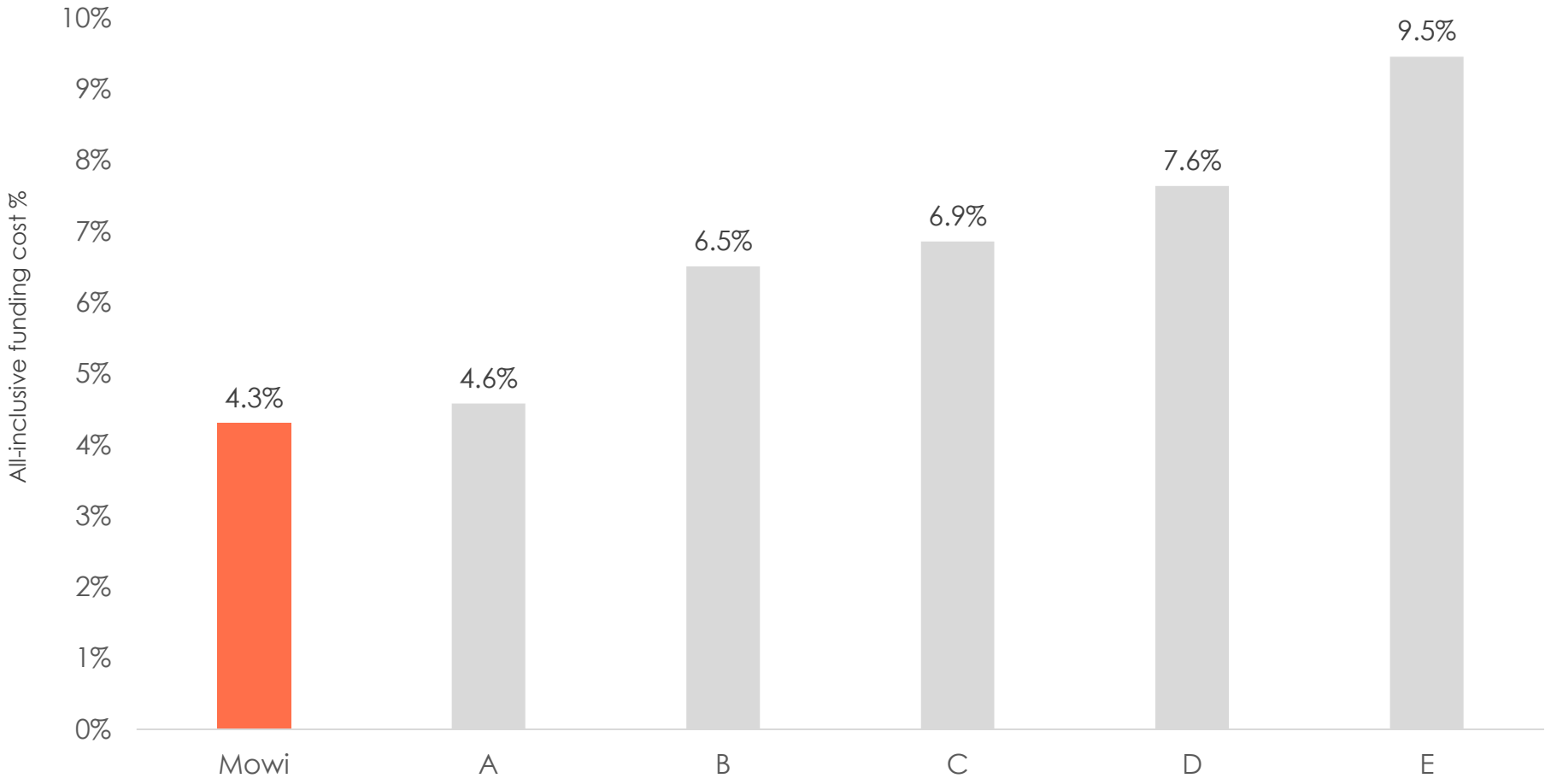
…and delivered the best ROCE amongst peers (2022-2025)



Source: Company disclosure

Mowi lowest funding cost

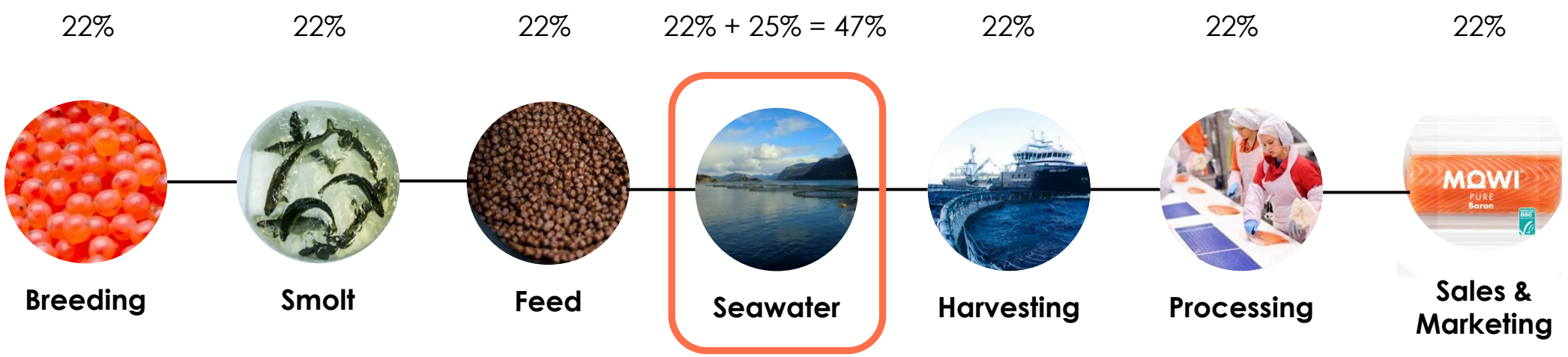
Mowi has lower funding cost than peers



Source: Company disclosure
Note: All-inclusive funding cost in 2025 or running level

Mowi less impacted by resource rent tax than peers due to extensive value chain

Tax burden



- 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

MOWI

Mowi has a strong financial position…

Mowi Group EUR million	30.06.2026	30.06.2025	31.12.2025
Non-current assets	5 850.2	4 389.9	5 918.7
Current assets	4 172.2	3 682.0	4 309.8
Assets held for sale	177.8	0.0	0.0
Total assets	**10 200.1**	**8 072.2**	**10 228.5**
Equity	4 402.8	3 787.5	4 565.0
Non-current liabilities	4 502.4	3 103.5	4 192.4
Current liabilities	1 255.7	1 181.2	1 470.9
Liabilities held for sale	39.1	0.0	0.0
Total equity and liabilites	**10 200.1**	**8 072.2**	**10 228.5**
Net interest-bearing debt [1)]	2 807.0	1 895.8	2 654.1
Equity ratio	43.2%	46.9%	44.6%
Covenant equity ratio	45.8%	50.2%	47.1%

- Strong financial position with equity ratio of 43%

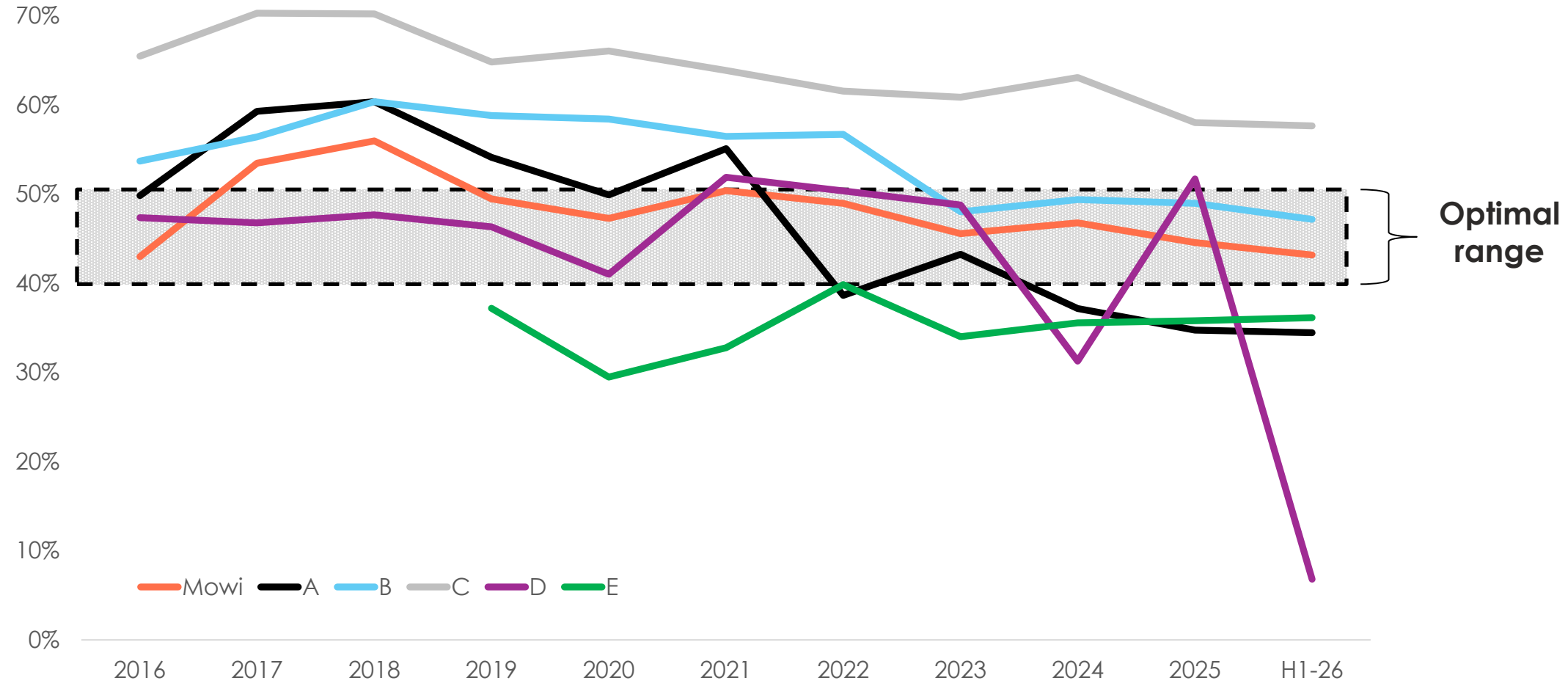
Equity multiplier

1) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,366 million

Equity multiplier

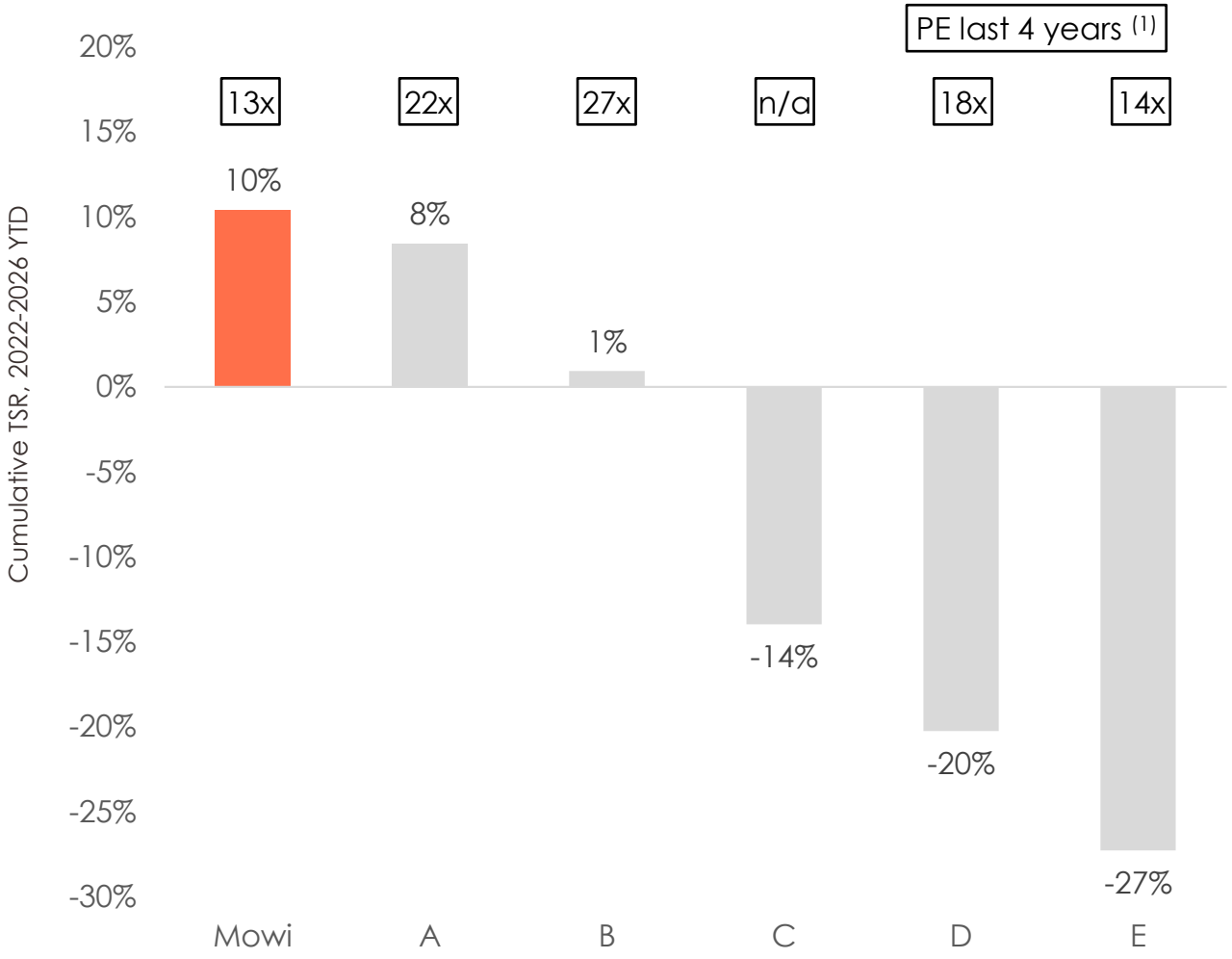
…but at the same time a competitive equity multiplier - prioritising capital distribution

Mowi has a competitive equity ratio



Source: Company disclosure

Mowi highest TSR amongst peers, but trailing the index in a booming energy market versus a salmon market characterised by temporarily soft prices in 2026



- Mowi ahead of peers with lower P/E
  - However, trailing the OSEBX index at 76%(2) in a booming energy market
  - The salmon market characterised by temporarily soft prices in 2026
  - Sector cycles tend to come and go in the stock market
- Unprecedented industry supply growth past 1.5 years
  - Salmon a commodity, historically following cycles
  - Limited industry supply growth expected in the coming years
- Headwinds from increased taxes (in particular resource rent tax) and inflation

Source: Bloomberg
Notes:
1) Average underlying EPS 2022-2025, inflation adjusted
2) Cumulative TSR, 2022-2026 YTD

“What matters most – ROCE/ROE or EBIT/kg”?

Both, plus a bit more…