Q3 2025 presentation

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5 November 2025

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 Q3 2025

- Turnover EUR 1.39 billion and Operational EBIT of EUR 112 million
  - Pressure on market prices following record-high industry volumes (+12% y/y)
- Mowi all-time high harvest volume of 166k GWT
- Farming cost stable q/q and down by 5% y/y
  - Blended farming cost across seven origins EUR 5.42 per kg, down EUR 0.30 per kg y/y
  - Cost reduction of EUR 50 million in the quarter and EUR 126 million YTD compared with last year
  - Biomass cost continues to develop well on lower feed prices
  - Expect lower farming cost in 2026E and stable cost in Q4-25 vs Q3
- Acquisition of Nova Sea completed in October, integration started
  - Preliminary estimate synergies EUR 34 million. To be consolidated from Q4
- Record high earnings in Consumer Products and Feed
- Feed strategic review progressing, conclusion expected before year-end
- Quarterly dividend of NOK 1.50 per share

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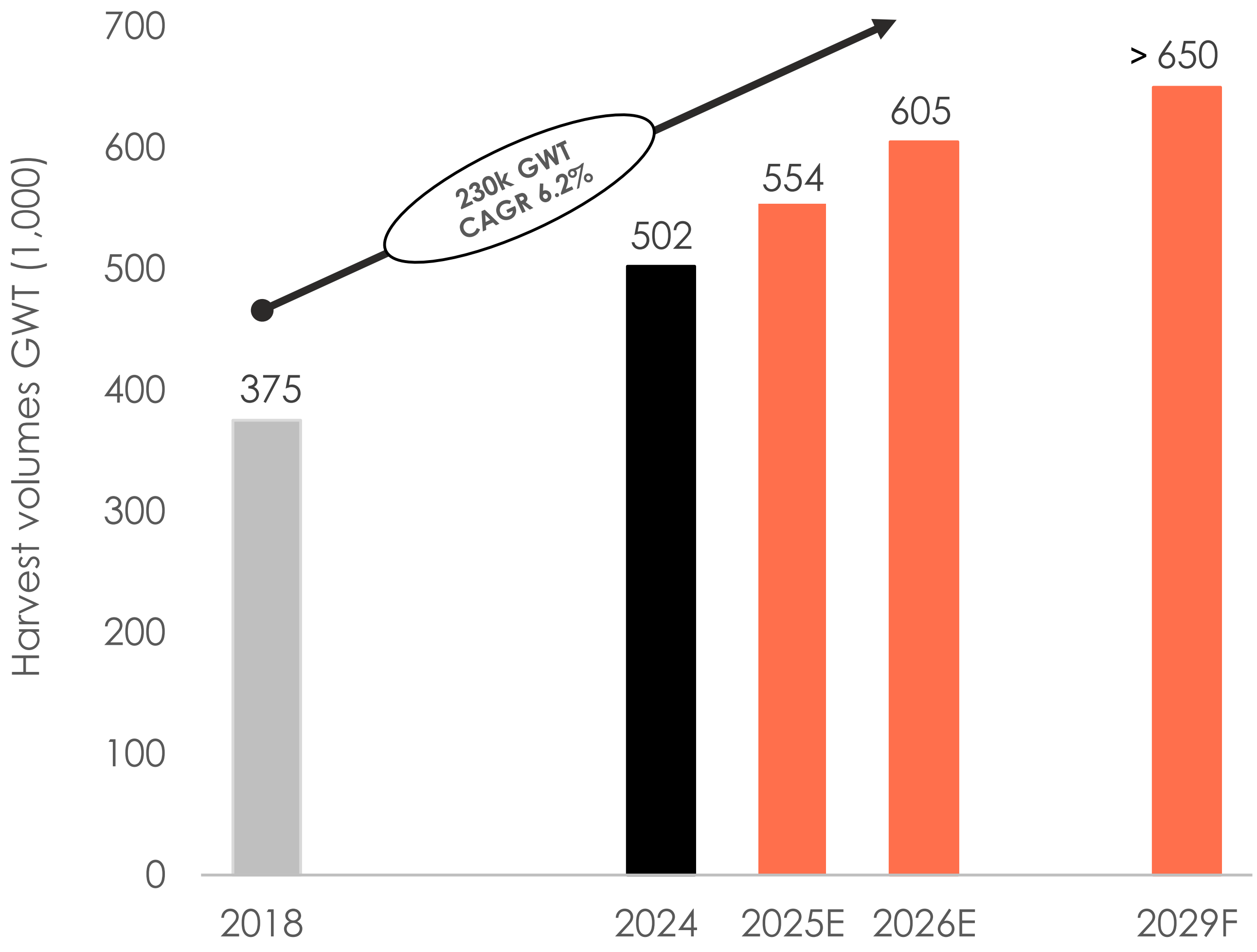
Farming volume guidance of 605k GWT in 2026E (9.2% growth y/y)



- Farming volume guidance increased to 554k GWT for 2025E (10.5% growth y/y) on acquisition of Nova Sea
- Guidance of 605k GWT in 2026E (9.2% growth y/y)
  - Biomass in sea seasonally record-high and up 10.9% y/y including Nova Sea
- 2029 volume target of >650k GWT through organic growth

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

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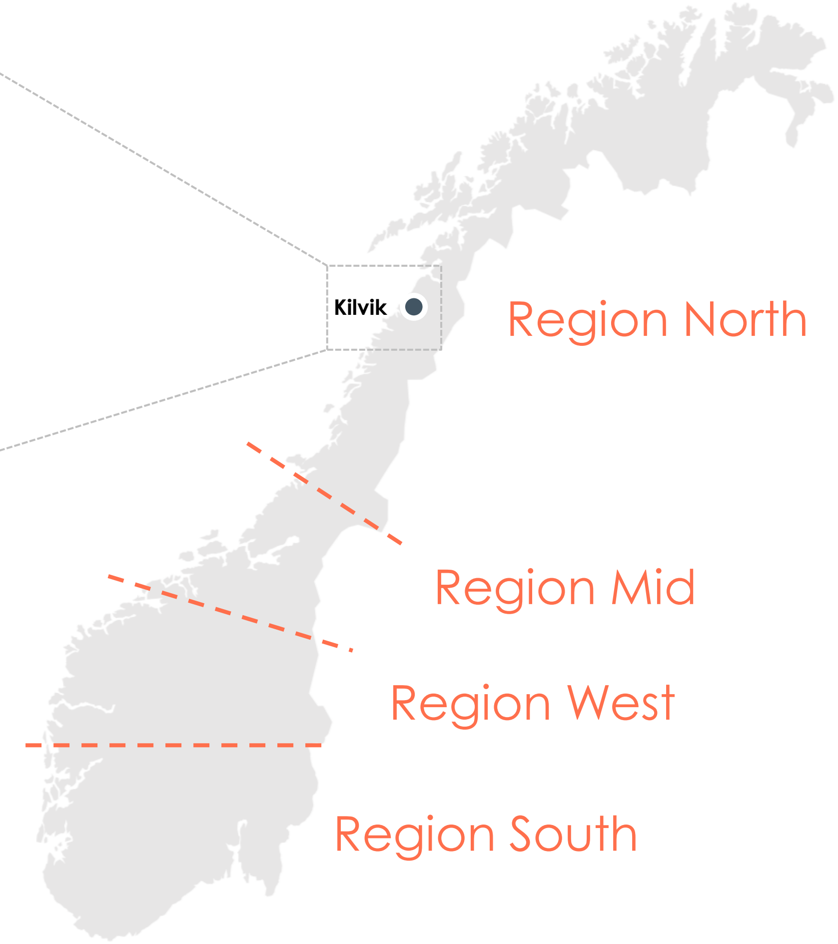
New postsmolt site at Kilvik in Region North from Nova Sea

- 6,000-tonne postsmolt RAS facility
- First postsmolt delivery Q2 2026
- Full production 2027
- Mowi 74% ownership



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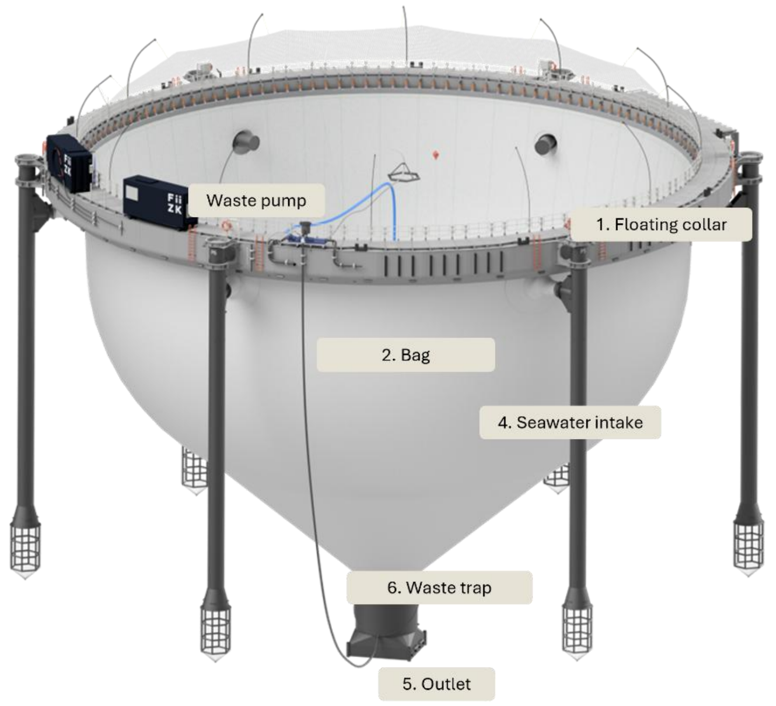
Ordering 4 Closed Containment Systems for postsmolt production in Region West (Environmental Technology Scheme)



- Mowi Norway has 10.5 withdrawn licenses
- Ordering 4 new closed systems, restores 2.6 licenses in Region West

Postsmolt footprint Norway

Mowi Norway's postsmolt share from ~30 million to ~40 million in 2026E (from 30% to 40% coverage)
Mowi Group's postsmolt share to ~50 million (30% coverage)

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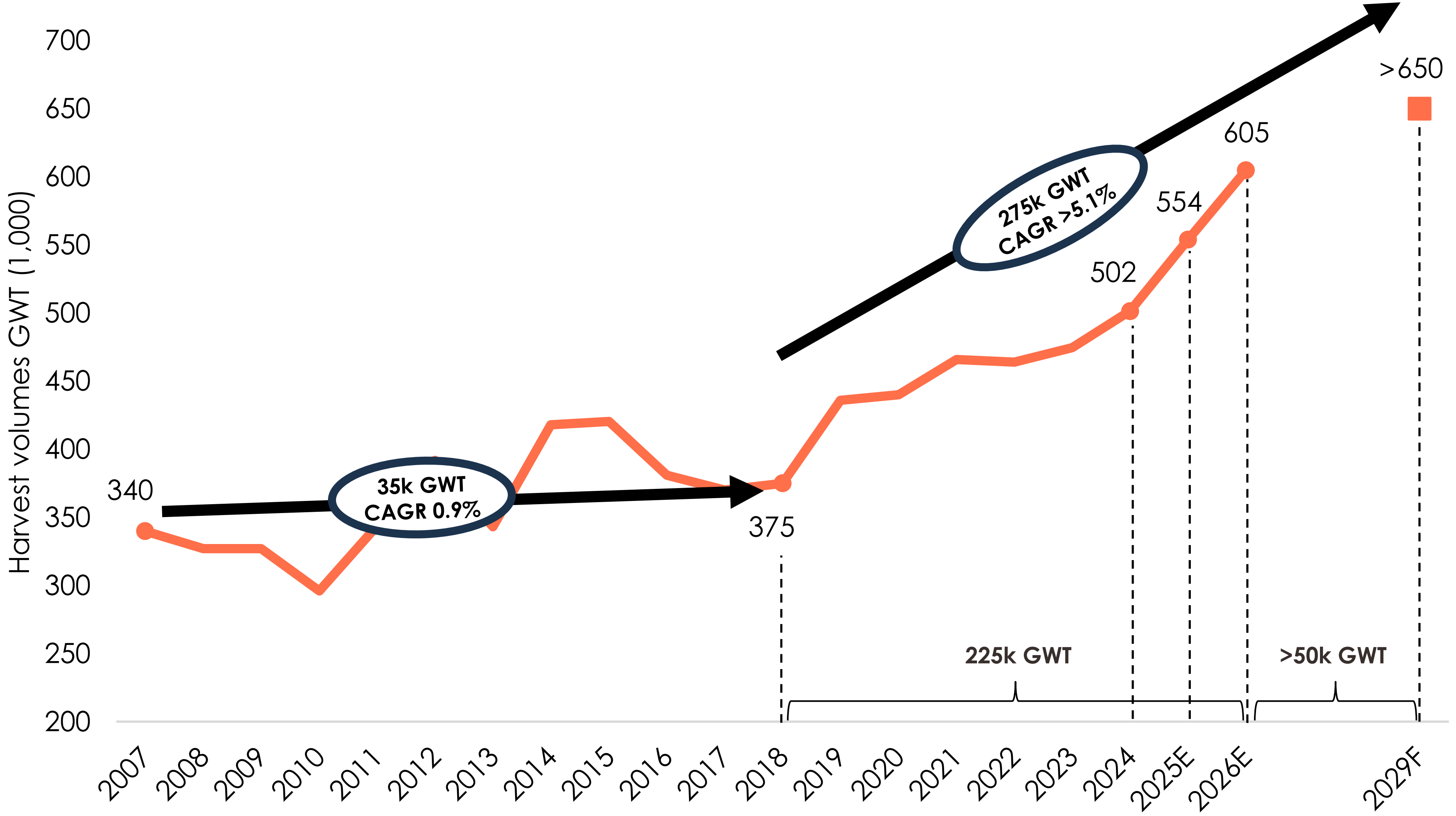
Productivity programme revived farming volume growth

Farming volume growth of >275k GWT from 2018 to 2029F (CAGR >5.1%)

Mowi Farming volumes since the big merger in 2006



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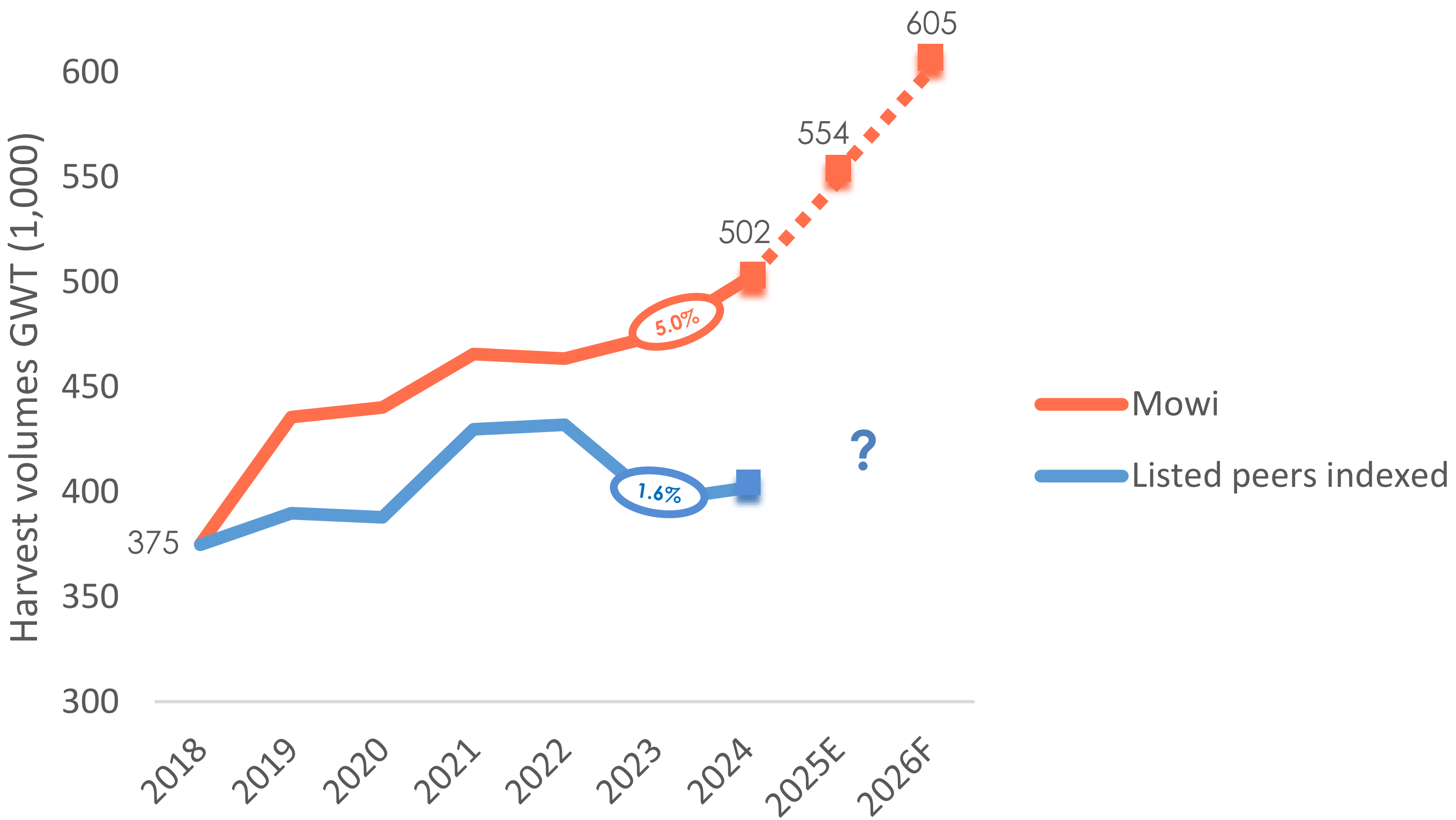
From laggard to leader – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



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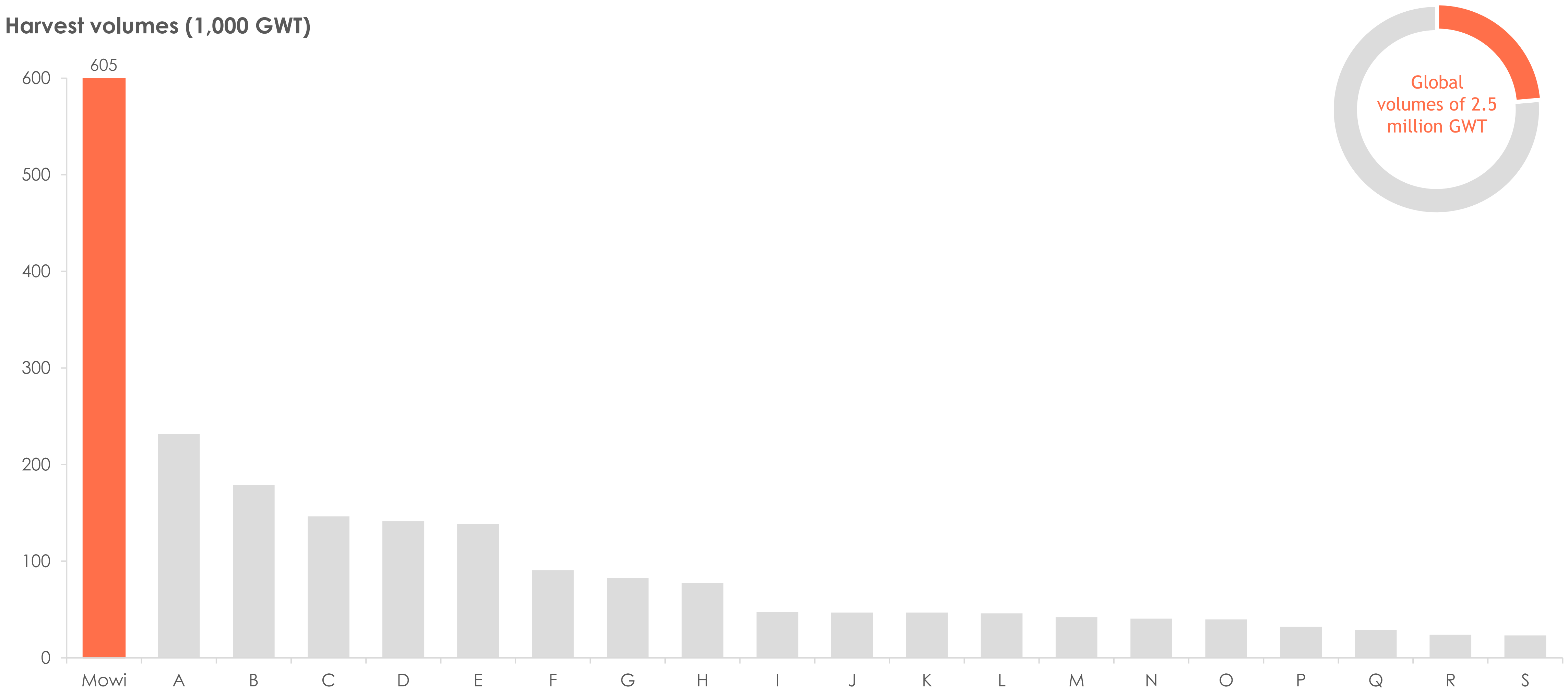
Mowi – Leading the Blue Revolution



Source: Mowi, company reports and Kontali Analyse. 2024 for listed companies and 2023 for private companies
Note: Harvest volumes in Gutted Weight Tonnes (GWT), Atlantic salmon

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Key financials

Mowi Group - main figures Unaudited EUR million	Q3 2025		Q3 2024	YTD 2025		YTD 2024	2024
Operational revenue and other income	1 393.1	-4%	1 443.7	4 142.3	1%	4 115.0	5 616.6
Operational EBIT [1]	111.7	-35%	173.0	514.3	-15%	603.0	828.9
Operational EBIT %	8.0%		12.0%	12.4%		14.7%	14.8%
Operational EBITDA [1]	165.2		223.6	675.7		750.9	1 030.1
Net interest-bearing debt (NIBD) [1),2)]	1 759.8		1 770.1	1 759.8		1 770.1	1 867.1
Underlying EPS (EUR) [1]	0.13		0.21	0.66		0.74	1.05
Underlying EPS (NOK) [1]	1.52		2.48	7.73		8.58	12.23
Net cash flow per share (EUR) [1]	0.39		0.34	0.63		0.49	0.43
Dividend declared and paid per share (NOK)	1.45		1.70	5.15		5.10	6.60
ROCE	7.5%		12.6%	12.6%		15.0%	15.5%
ROE	7.8%		13.2%	13.9%		16.0%	17.0%
Equity ratio	47.3%		47.5%	47.3%		47.5%	46.8%
Harvest volume (GWT)	165 640	3%	161 020	406 943	11%	367 933	501 530
Operational EBIT per kg (EUR)[1] - Total	0.67		1.07	1.26		1.64	1.65
Norway	1.12		1.38	1.73		1.97	2.03
Scotland	1.54		0.83	1.51		1.78	1.68
Chile	0.55		0.59	0.82		0.76	0.79
Canada	-2.00		-0.54	-0.83		0.04	0.11
Ireland	0.22		1.18	0.37		1.97	1.57
Faroes	0.55		0.61	1.53		2.62	2.42
Iceland	-1.09		0.37	-1.02		1.67	1.38

- Pro-forma NIBD including Nova Sea of EUR 2.51 billion and equity ratio of 46%

1) Notes in report
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 2,315 million

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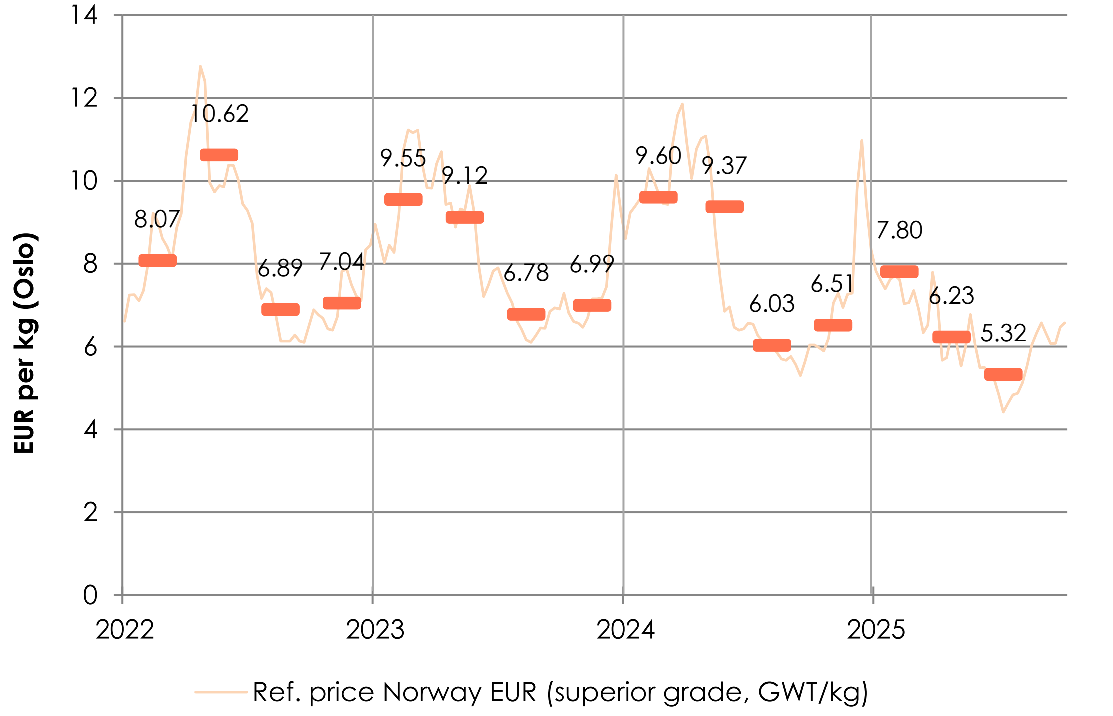
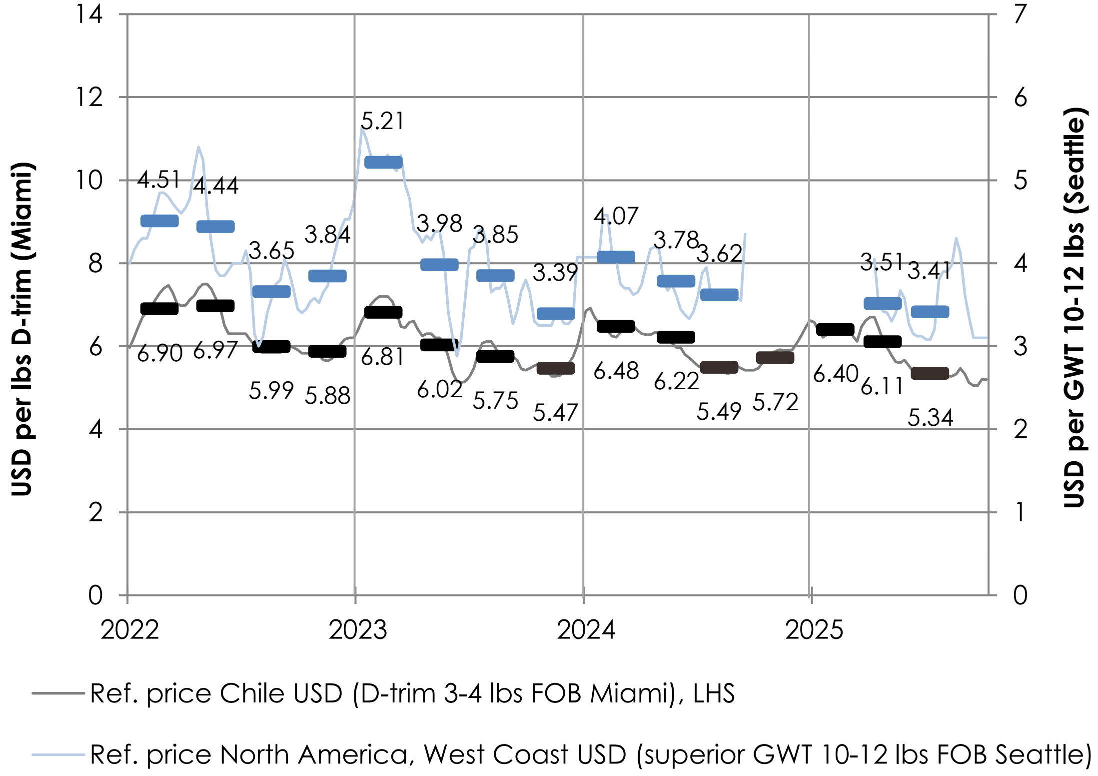
Salmon prices – weekly reference prices

- Prices in the quarter impacted by record-high industry volumes (+12%)
- Inflection point on supply in September – positive price response
  - Industry supply growth expected to be 1% in 2026

Europe



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



Prices up to week 44 in 2025

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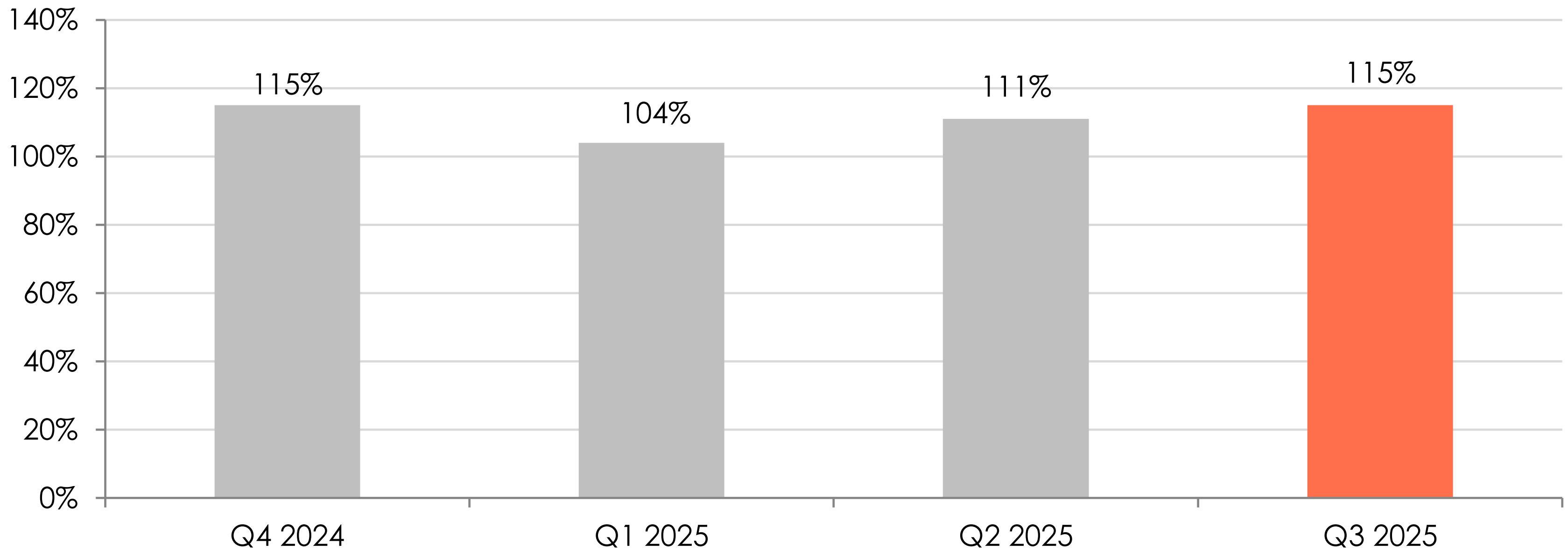
Group price achievement and contract share

- Price achievement 15% above reference price positively impacted by contracts
  - Contract share 21%
- Continued good harvest weights and quality (superior share)



		Norwegian	Scottish	Chilean	Canadian
Q3-25	Contract share	19%	51%	23%	0%

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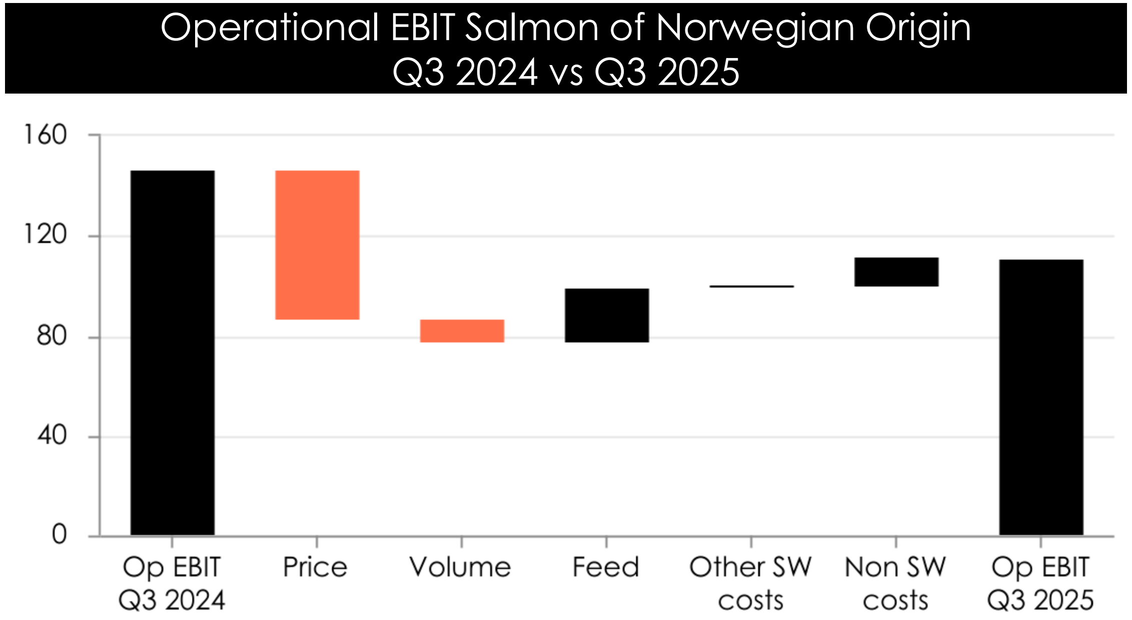
Norway

SALMON OF NORWEGIAN ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	587.4	698.9	1 581.2	1 586.8
Operational EBIT	**111.3**	**145.5**	**404.7**	**432.8**
Operational EBIT %	18.9%	20.8%	25.6%	27.3%
EBIT	**232.6**	**63.7**	**409.9**	**331.4**
Harvest volume (GWT)	99 444	105 776	233 748	219 852
Operational EBIT per kg (EUR)	**1.12**	**1.38**	**1.73**	**1.97**
- of which Feed	0.21	0.18	0.15	0.13
- of which Markets	0.31	0.39	0.41	0.63
- of which Consumer Products	0.42	0.31	0.46	0.29
Price achievement/reference price	*113%*	*111%*	*109%*	*91%*
Contract share	*19%*	*16%*	*22%*	*24%*



- Earnings affected by low prices
- However, improved cost y/y
- Biological performance reasonably good in the quarter considering season with improved survival rates and FCR

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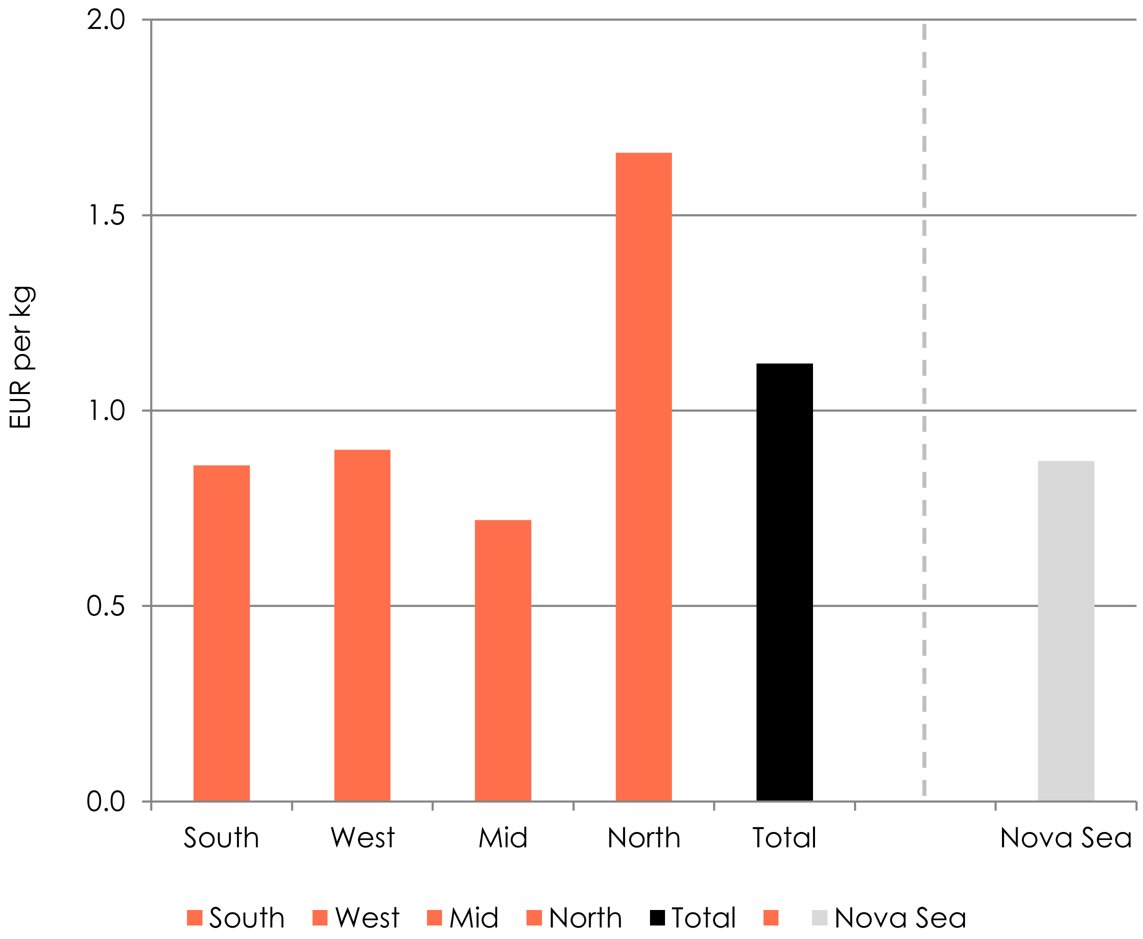
Norway: Operational EBIT/kg per region

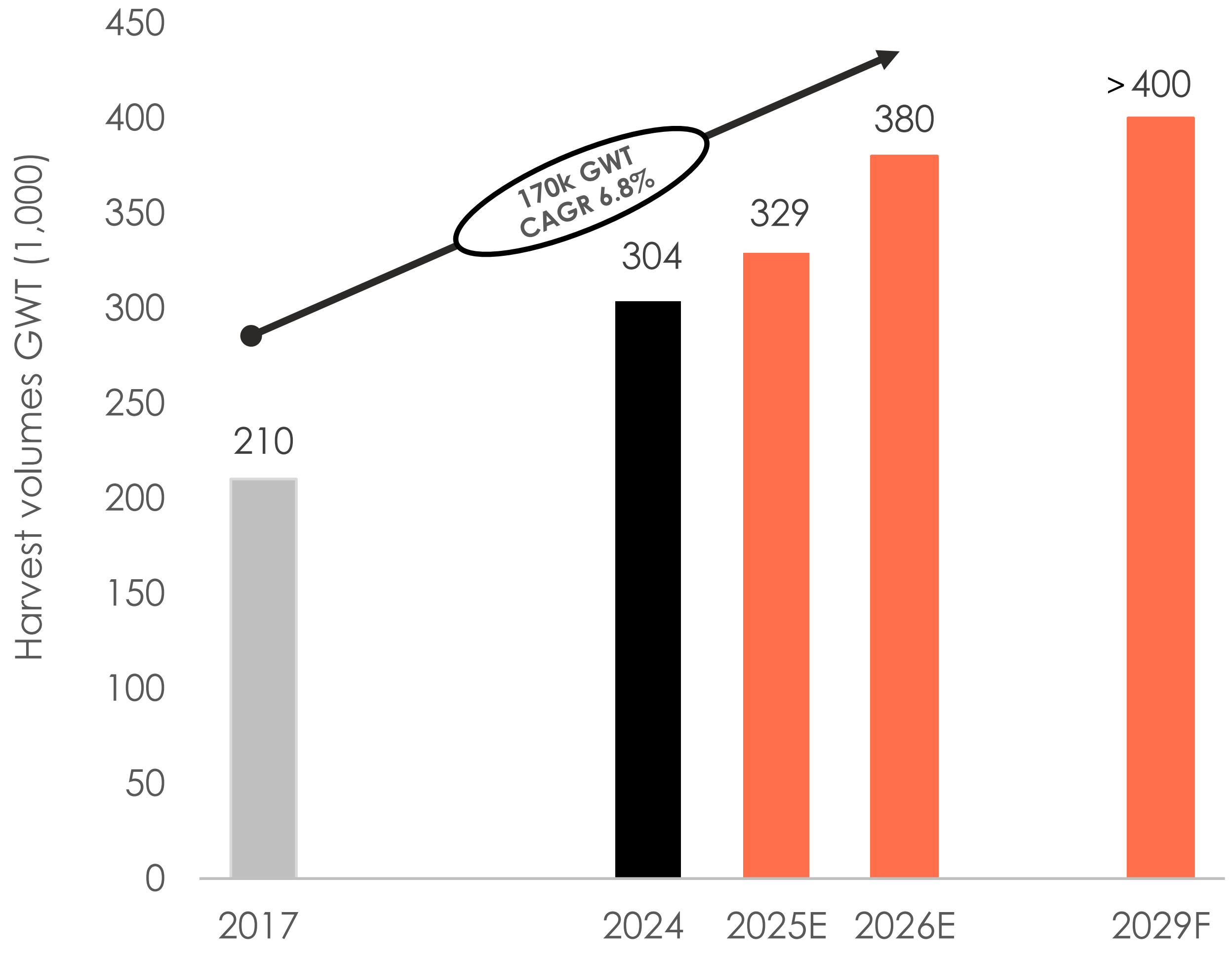


- Considering prices, all-in-all a reasonably good quarter
- Stellar performance in Region North

Note: Operational EBIT/kg per region includes contribution from all business areas

Farming volume guidance of 380k GWT in 2026E for Mowi Norway

2025E lifted to 329k GWT from 320k GWT



- Increased farming volume guidance by 9k GWT to 329k GWT for 2025 (8.4% y/y)
- Volume guidance of 380k GWT for 2026E (15.5% y/y)
- On course for >400k GWT in 2029E

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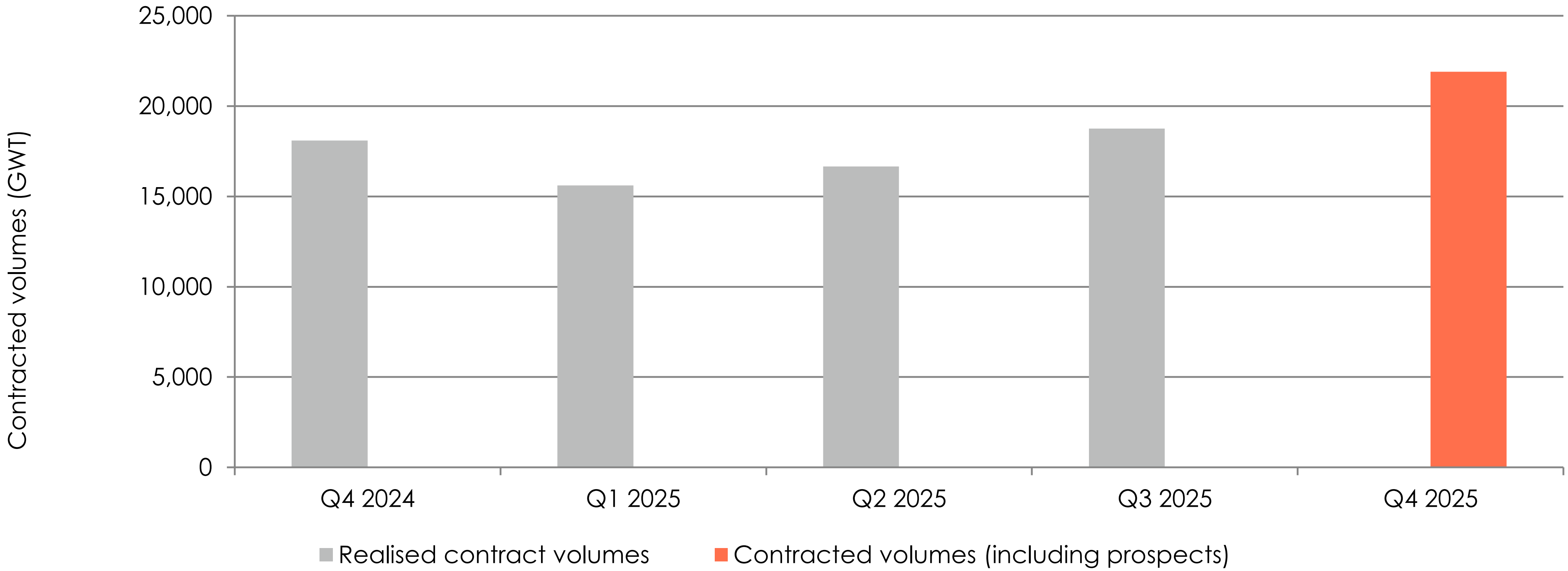
Norway: Sales contract portfolio



- 19% contract share for the third quarter
- 23% contract share in Q4 (including Nova Sea)

Note: Mowi Norway's fixed price/fixed volume contracts with third party customers and Mowi's processing entities. Mowi's processing entities cover a large proportion of their sales exposure through third party end-product contracts.

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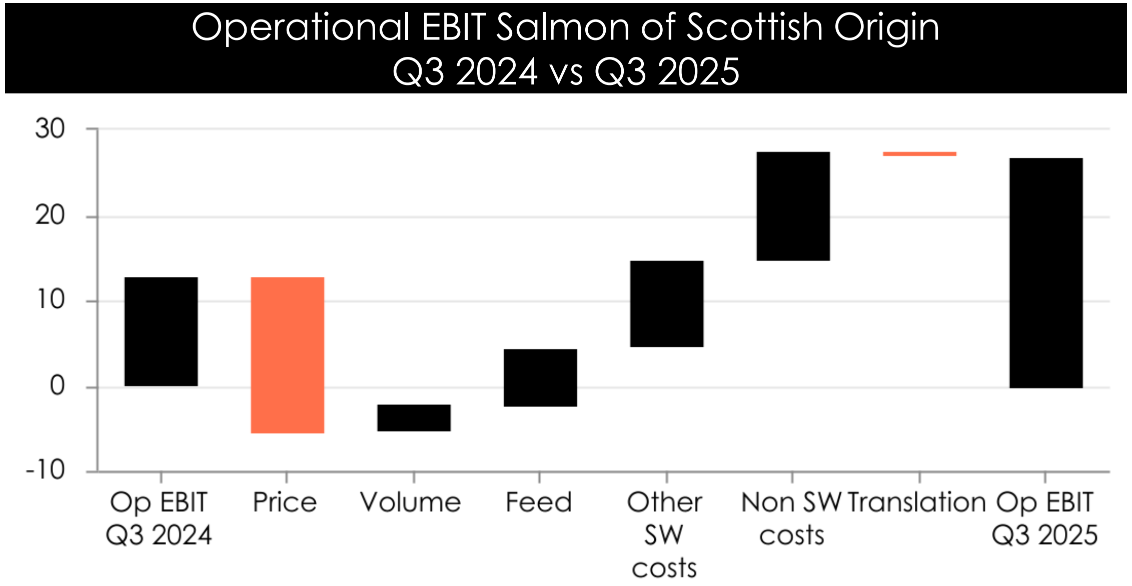
Scotland

SALMON OF SCOTTISH ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	131.6	133.3	465.3	467.6
Operational EBIT	**26.8**	**12.7**	**89.6**	**87.3**
Operational EBIT %	20.4%	9.5%	19.3%	18.7%
EBIT	**20.7**	**24.4**	**40.0**	**73.9**
Harvest volume (GWT)	17 399	15 227	59 255	49 023
Operational EBIT per kg (EUR)	**1.54**	**0.83**	**1.51**	**1.78**
- of which Feed	0.03	0.11	0.01	0.02
- of which Markets	0.15	0.12	0.10	0.15
- of which Consumer Products	0.19	0.15	0.15	0.18
Contract share	*51%*	*62%*	*49%*	*59%*



- Another strong quarter on earnings
- Q3 continued positive trend since Q1 2024 with regards to cost, volumes and operations

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Broodstock facility in Scotland to be completed in Q4

An important part of Mowi Scotland’s biological improvement strategy

- Mowi’s broodstock and egg facility at Ardessie, Northern Scotland
  - To be completed in the fourth quarter
- Ensures Mowi Scotland will be 100% self-sufficient for high quality eggs
  - Better growth and survival rates

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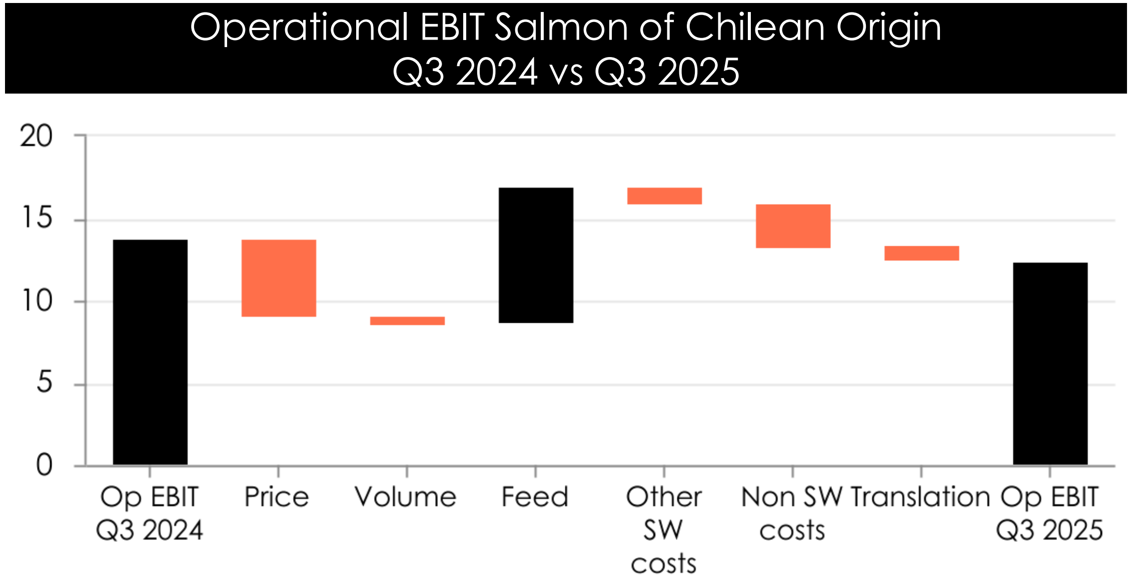
Chile

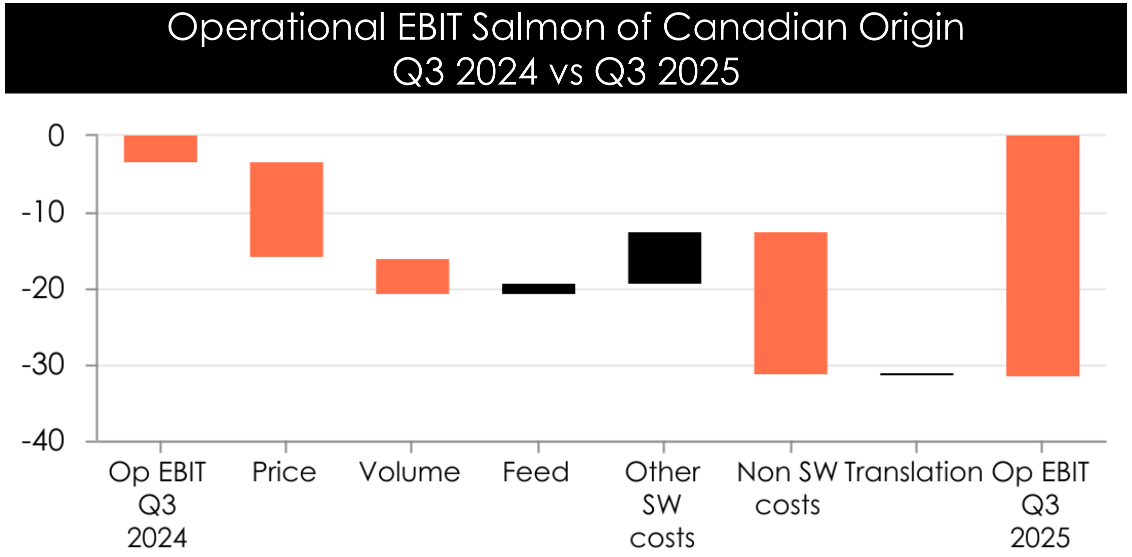
SALMON OF CHILEAN ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	125.7	141.6	312.9	326.2
Operational EBIT	**12.4**	**13.6**	**42.5**	**38.1**
Operational EBIT %	9.9%	9.6%	13.6%	11.7%
EBIT	**12.1**	**6.4**	**6.4**	**35.7**
Harvest volume (GWT)	22 374	23 211	51 666	50 413
Operational EBIT per kg (EUR)	**0.55**	**0.59**	**0.82**	**0.76**
- of which Markets	0.08	0.10	0.11	0.11
- of which Consumer Products	0.73	0.30	0.53	0.31
Contract share	*23%*	*23%*	*31%*	*32%*



- Relatively stable earnings on good harvest volumes despite lower prices
- Mowi Chile once again the best cost performer in Q3 - cost reduced y/y on reduced feed cost
- Continued strong biological metrics in Mowi Chile with improvements y/y

Canada

SALMON OF CANADIAN ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	99.5	51.1	209.8	183.4
Operational EBIT	**-31.3**	**-3.6**	**-25.1**	**1.0**
Operational EBIT %	(31.4)%	(7.0)%	(12.0)%	0.6%
EBIT	**-72.8**	**-15.4**	**-102.8**	**-46.7**
Harvest volume (GWT)	15 646	6 684	30 169	25 187
Operational EBIT per kg (EUR)	**-2.00**	**-0.54**	**-0.83**	**0.04**
- of which Markets	0.06	0.17	0.09	0.18
- of which Consumer Products	0.01	0.00	0.01	0.01
Contract share	*0%*	*0%*	*0%*	*0%*



- Earnings impacted by environmental issues in Canada East
  - Very warm summer and autumn, led to low oxygen levels at several sites among other things
  - Accelerated harvesting which also impacted price achievement
- Biology in Canada East has recovered in Q4 (EUR 3 million cost hit in October)

Ireland and Faroes

SALMON OF IRISH ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	34.9	37.6	107.2	92.2
Operational EBIT	**0.7**	**4.3**	**3.9**	**15.9**
Operational EBIT %	1.9%	11.5%	3.6%	17.2%
EBIT	**-9.6**	**-3.8**	**-7.2**	**17.6**
Harvest volume (GWT)	3 010	3 663	10 483	8 028
Operational EBIT per kg (EUR)	**0.22**	**1.18**	**0.37**	**1.97**
- of which Feed	0.03	0.08	0.01	0.02
- of which Markets	0.17	0.24	0.16	0.26
- of which Consumer Products	0.96	0.18	0.40	0.16
Contract share	*75%*	*72%*	*45%*	*59%*

SALMON OF FAROESE ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	14.2	19.8	76.3	69.2
Operational EBIT	**1.3**	**1.8**	**16.9**	**21.5**
Operational EBIT %	9.2%	9.3%	22.2%	31.1%
EBIT	**3.2**	**3.3**	**-9.3**	**15.5**
Harvest volume (GWT)	2 367	3 051	11 061	8 220
Operational EBIT per kg (EUR)	**0.55**	**0.61**	**1.53**	**2.62**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.17	-0.02	0.13	0.07
- of which Consumer Products	-0.01	0.04	0.03	0.05
Contract share	*0%*	*0%*	*0%*	*0%*

- Challenging biology in Ireland in the quarter
- However, good harvest volumes and high contract share contributed to positive earnings in the quarter

- Strong biological performance and reduced cost
- Earnings impacted by 100% spot price exposure

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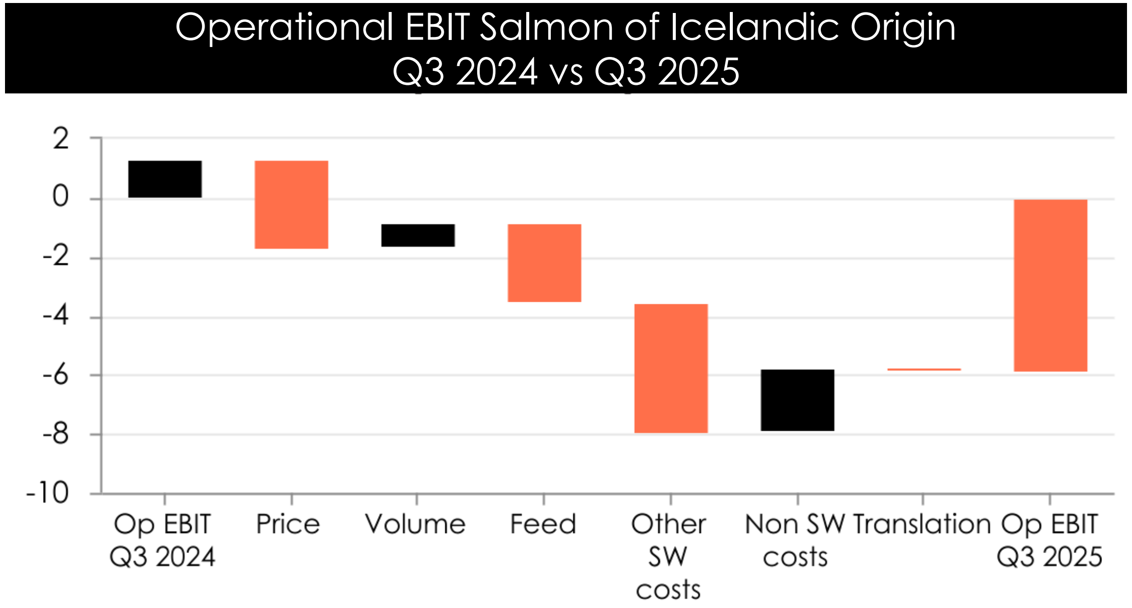
Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	28.9	21.7	63.0	56.8
Operational EBIT	**-5.9**	**1.3**	**-10.8**	**12.1**
Operational EBIT %	-20.3%	5.8%	-17.2%	21.2%
EBIT	**0.4**	**2.6**	**-25.4**	**8.7**
Harvest volume (GWT)	5 400	3 407	10 561	7 211
Operational EBIT per kg (EUR)	**-1.09**	**0.37**	**-1.02**	**1.67**
- of which Feed	0.02	0.08	0.01	0.02
- of which Markets	0.00	-0.01	-0.08	-0.18
- of which Consumer Products	0.03	0.03	0.04	0.03
Contract share	*0%*	*0%*	*0%*	*0%*



- Lower market prices and high cost impacted results
- However, biological performance continued to develop positively
- Further cost reduction measures continue to be a high priority going forward

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Consumer Products

CONSUMER PRODUCTS EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	907.0	911.6	2 717.6	2 697.2
Operational EBIT	**65.7**	**43.5**	**151.1**	**93.0**
Operational EBIT %	7.2%	4.8%	5.6%	3.4%
Operational EBIT % VAP only	7.8%	5.2%	6.0%	3.7%
EBIT	**65.4**	**47.8**	**150.4**	**95.3**
Volume sold (tonnes prod. weight)	69 022	65 926	191 446	178 475

- Record quarterly earnings on top-tier operational performance, record volumes and lower raw material costs
- Mowi's vertically integrated business model proves its value
- Continued good demand for our products

Mowi Salmon Infusions on shelves across the UK

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Feed

FEED EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	296.1	363.3	747.3	813.8
Operational EBITDA	**25.7**	**25.2**	**46.6**	**41.7**
Operational EBIT	**21.9**	**21.5**	**34.9**	**30.0**
Operational EBITDA %	8.7%	6.9%	6.2%	5.1%
Operational EBIT %	7.4%	5.9%	4.7%	3.7%
EBIT	**21.9**	**21.5**	**34.9**	**30.0**
Feed sold volume	177 087	191 279	424 420	420 787
Feed produced volume	156 795	162 100	441 004	429 598

- Another strong quarter with record-high earnings
- Strategic review of Feed progressing – conclusion expected before year-end

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Q3 2025 presentation

Financials, Markets and Harvest volumes

Profit and Loss

Mowi Group (EUR million)	Q3 2025		Q3 2024	YTD 2025		YTD 2024	2024
Operational revenue and other income	**1 393.1**	-4%	**1 443.7**	**4 142.3**	1%	**4 115.0**	**5 616.6**
Operational EBIT[1)]	**111.7**	-35%	**173.0**	**514.3**	-15%	**603.0**	**828.9**
Change in unrealised internal margin	-10.0		-5.6	1.0		2.2	-3.2
Gain/loss from derivatives	-5.5		-1.8	0.2		-10.6	-10.1
Net fair value adjustment on biomass, onerous contracts provision	98.4		-81.6	-152.3		-142.0	68.2
Restructuring cost	-4.9		-2.8	-13.9		-8.5	-19.5
Production/license/sales taxes	-16.5		-14.4	-40.6		-22.8	-50.6
Other non-operational items	-5.8		1.7	-15.7		-4.6	-18.4
Income from associated companies	12.3		8.3	10.0		9.6	29.5
Impairment losses	-7.3		-3.1	-7.6		-9.6	-66.2
EBIT	**172.4**		**73.7**	**295.4**		**402.2**	**758.6**
Net financial items	-34.6		-33.8	-97.2		-100.6	-126.9
Earnings before tax	**137.8**		**40.0**	**198.2**		**301.6**	**631.7**
Profit or loss for the period	**108.9**		**52.3**	**167.9**		**260.4**	**474.8**
Basic EPS (EUR)	0.21		0.09	0.35		0.49	0.91
Underlying EPS (EUR)	0.13		0.21	0.66		0.74	1.05
Underlying EPS (NOK)	1.52		2.48	7.73		8.58	12.23
Net cash flow per share (EUR)	0.39		0.34	0.63		0.49	0.43
Dividend declared and paid per share (NOK)	1.45		1.70	5.15		5.10	6.60
Operational EBIT margin	8.0%		12.0%	12.4%		14.7%	14.8%
Harvest volume, GWT (salmon)	165 640	3%	161 020	406 943	11%	367 933	501 530
Operational EBIT per kg incl margin [1)]	0.67		1.07	1.26		1.64	1.65
ROCE[1)]	7.5%		12.6%	12.6%		15.0%	15.5%
ROE[1)]	7.8%		13.2%	13.9%		16.0%	17.0%

- Record-high YTD volumes and revenues
- Positive net fair value adjustment on higher salmon prices

1) Notes in report

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Financial position

Mowi Group EUR million	30.09.2025	30.09.2024	31.12.2024
Non-current assets	4 415.7	4 430.9	4 442.5
Current assets	3 673.2	3 560.1	4 111.9
Total assets	**8 089.2**	**7 991.3**	**8 554.7**
Equity	3 824.1	3 798.6	4 005.6
Non-current liabilities	2 902.9	2 904.0	3 137.3
Current liabilities	1 362.1	1 288.5	1 411.7
Total equity and liabilites	**8 089.2**	**7 991.3**	**8 554.7**
Net interest-bearing debt 1)	1 759.8	1 770.1	1 867.1
Equity ratio	47.3%	47.5%	46.8%
Covenant equity ratio	50.8%	51.0%	49.8%

- Strong financial position
- Pro-forma NIBD including Nova Sea of EUR 2.51 billion and equity ratio of 46%

1) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 2,315 million

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
NIBD beginning of period *	**-1 895.8**	**-1 882.1**	**-1 867.1**	**-1790.3**	**-1 790.3**
Operational EBITDA*	165.2	223.6	675.7	750.9	1 030.1
Change in working capital	126.9	99.1	45.2	53.0	-44.2
Taxes paid	-27.2	-7.1	-137.9	-197.2	-295.0
Other adjustments	-9.7	-5.7	-19.0	-19.9	-21.0
Cash flow from operations*	**255.2**	**309.5**	**563.9**	**586.8**	**669.9**
Net Capex	-59.2	-111.9	-193.3	-249.5	-354.0
Other investments and dividend received	0.2	1.5	0.1	1.9	21.9
Cash flow from investments	**-59.0**	**-110.4**	**-193.2**	**-247.6**	**-332.1**
Net interest and financial items paid*	-20.3	-26.1	-67.5	-87.8	-112.5
Other items	12.2	2.3	13.9	-3.0	-6.5
Dividend / return of paid in capital	-63.1	-75.2	-228.3	-228.5	-293.5
Currency effect on interest-bearing debt	11.0	11.4	18.6	0.3	-2.2
NIBD end of period*	**-1 759.8**	**-1 770.1**	**-1 759.8**	**-1 770.1**	**-1 867.1**

NIBD distribution:

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

- Good cash flow generation in the quarter
- 5% lower biomass cost y/y (including Nova Sea)
  - 4% lower biomass cost q/q (including Nova Sea)

MOWI

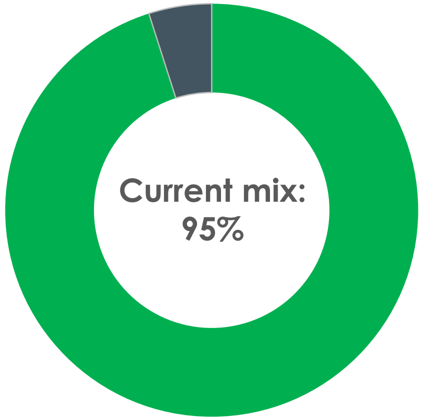
2025 Cash Flow guidance including Nova Sea
(Q2 guidance in brackets)

- Working capital build-up of EUR 75m (50) on biomass growth and growth through the value chain
- Capital expenditure EUR ~355m (310), mainly within Farming segment
  - Farming - seawater and freshwater
  - Processing / Sales & Marketing – new processing factory in Norway, automation projects etc
  - Feed – a new 60k-tonne production line at our Norwegian feed plant
- Interest paid EUR ~95m (90) (ex IFRS 16 effects)
- Taxes paid EUR ~170m (190)
- Quarterly dividend of NOK 1.50 per share
  - Payable in fourth quarter

Overview financing

- Signed EUR 2,600m sustainability-linked credit facility agreement
  - 5-year facility
  - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
  - Accordion option: EUR 400m
  - 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 updated after Q4 when budget for 2026 is set

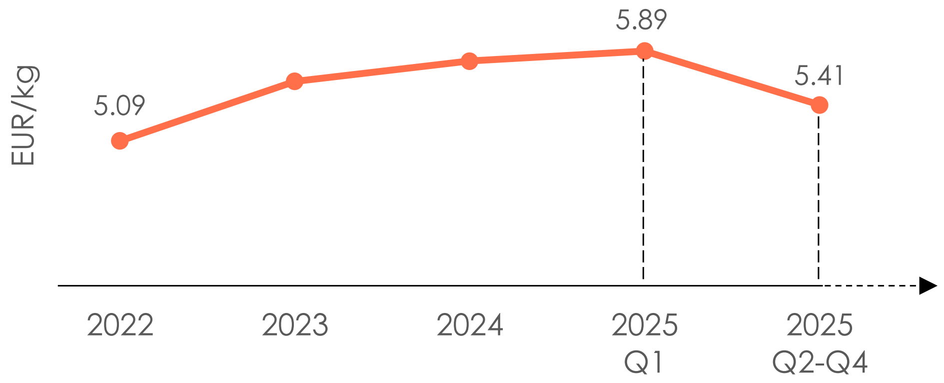
Share of sustainable funding



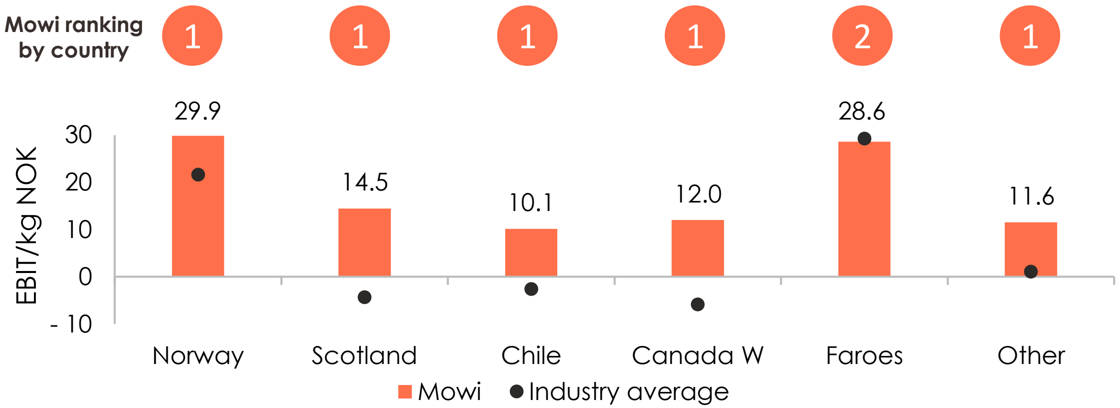
Strong focus on cost and cost leadership

- Cost reduction of EUR 50 million (NOK 588m) in the quarter and EUR 126 million YTD (NOK 1,471m) compared with last year
- Significant inflationary pressure in recent years driven by higher feed prices
  - ~13% feed price decrease Q3 2025 vs Q3 2024 and expectations of continued decline
  - We expect full cost to be reduced in 2026
- Cost-cutting initiatives are important
  - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million in 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 countries



Note: OP EBIT/kg all-inclusive last 3 years (2022-2024). Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers

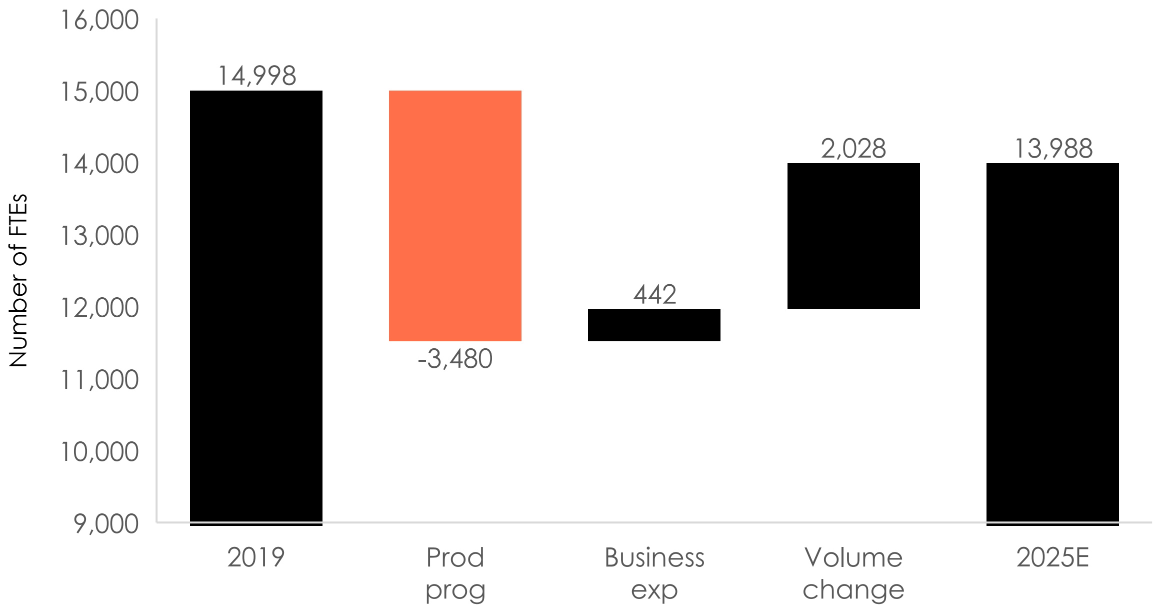
MOWI

Delivering on the productivity programme – ~3,500 FTEs per 2025

Productivity programme initiated in 2020

- Salary and personnel expenses second largest cost item in Mowi; EUR 706 million in 2024
- Productivity increase of 32% 2025E vs 2019
  - Nominal FTE decrease 7%
  - Volume increase 25%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing

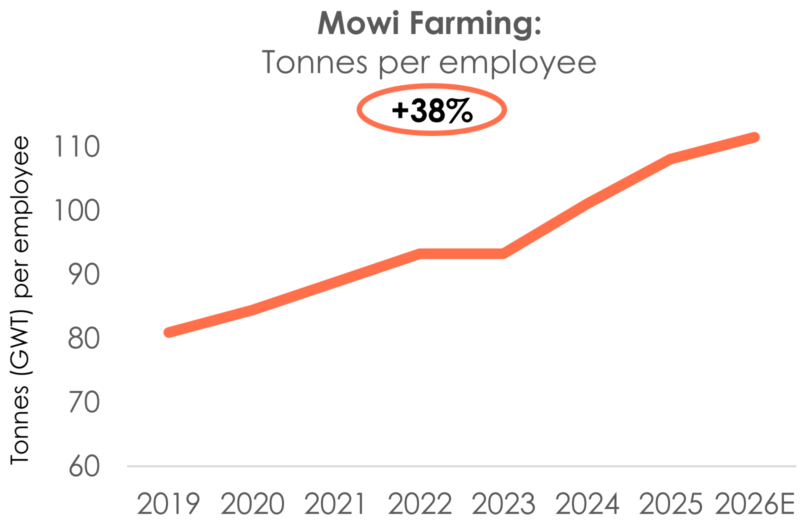
FTE reductions based on "as is" volumes

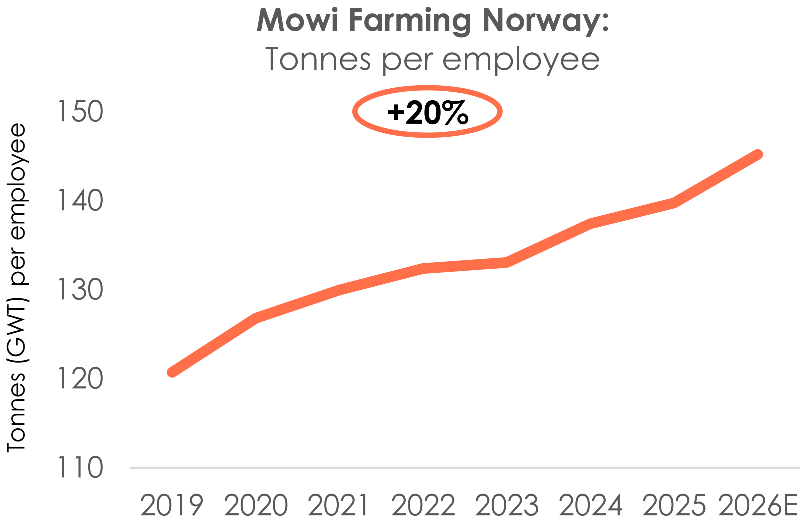


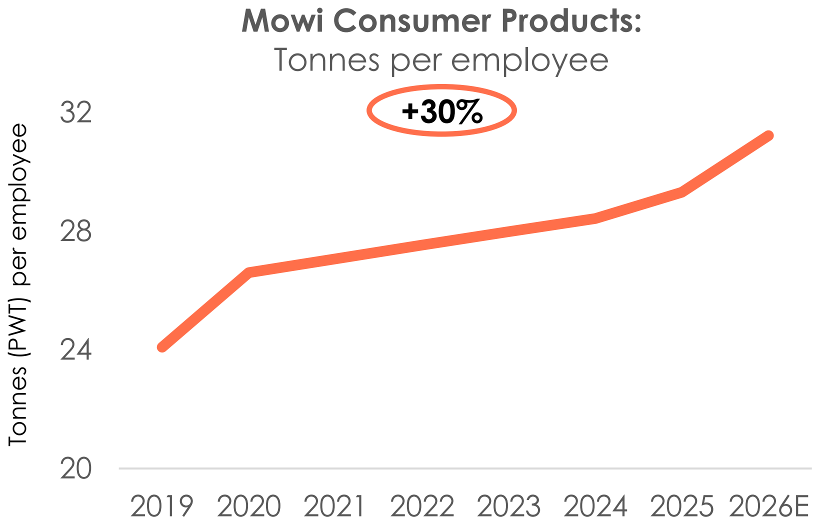
Excluding Nova Sea 2025E due to consolidation only from Q4

MOWI

Productivity programme (2020-) has led to significant productivity improvements through automation/digitalisation and other measures







Supply development in the quarter

Suppliers	Estimated volumes Q3 2025	Estimated volumes Q3 2024	Compared to Q3 2024 Volume		Compared to Q3 2024 %	Est. volumes Q2 2025
Norway	456,700	397,100	59,600	↑	15.0%	355,600
Scotland	40,800	42,800	-2,000	↓	-4.7%	52,300
Faroe Islands	32,100	31,100	1,000	↑	3.2%	25,300
Other Europe	14,900	14,400	500	↑	3.5%	14,300
Total Europe	**544,500**	**485,400**	**59,100**	↑	**12.2%**	**447,500**
Chile	202,900	179,000	23,900	↑	13.4%	165,600
North America	33,600	29,200	4,400	↑	15.1%	33,400
Total Americas	**236,500**	**208,200**	**28,300**	↑	**13.6%**	**199,000**
Australia	19,500	19,300	200	↑	1.0%	14,900
Other	8,600	6,400	2,200	↑	34.4%	7,800
Total	**809,100**	**719,300**	**89,800**	↑	**12.5%**	**669,200**

Source: Kontali

- Global supply increase of 12% y/y in the quarter mainly on better biological performance in Norway

Note: Atlantic Salmon (GWT)

Global volume development in the quarter

Markets	Estimated volumes Q3 2025	Q3 2024	Compared to Q3 2024 Volume		%	Est. volumes Q2 2025	12 month comparison LTM	PTM	%
EU+UK	346,100	332,000	14,100	↑	4.2%	273,200	1,199,500	1,128,700	6.3%
Russia	15,900	9,400	6,500	↑	69.1%	13,900	56,500	47,200	19.7%
Other Europe	27,000	23,700	3,300	↑	13.9%	24,800	102,000	92,100	10.7%
Total Europe	**389,000**	**365,100**	**23,900**	↑	**6.5%**	**311,900**	**1,358,000**	**1,268,000**	**7.1%**
USA	167,500	148,400	19,100	↑	12.9%	154,000	620,300	572,700	8.3%
Brazil	31,600	28,400	3,200	↑	11.3%	30,000	116,900	115,700	1.0%
Other Americas	41,000	34,700	6,300	↑	18.2%	37,100	142,400	128,400	10.9%
Total Americas	**240,100**	**211,500**	**28,600**	↑	**13.5%**	**221,100**	**879,600**	**816,800**	**7.7%**
China / Hong Kong	50,400	36,000	14,400	↑	40.0%	42,700	166,100	120,300	38.1%
Japan	15,100	11,700	3,400	↑	29.1%	12,800	51,800	44,300	16.9%
South Korea / Taiwan	17,400	13,900	3,500	↑	25.2%	15,500	62,000	52,700	17.6%
Other Asia	24,700	18,600	6,100	↑	32.8%	21,500	88,000	73,000	20.5%
Total Asia	**107,600**	**80,200**	**27,400**	↑	**34.2%**	**92,500**	**367,900**	**290,300**	**26.7%**
All other markets	41,900	39,800	2,100	↑	5.3%	33,300	144,300	130,500	10.6%
Total	**778,600**	**696,600**	**82,000**	↑	**11.8%**	**658,800**	**2,749,800**	**2,505,600**	**9.7%**
Inflow to US from Europe	47,200	42,800	4,400	↑	10.3%	46,400	186,900	149,300	25.2%
Inflow to EU from Chile	5,900	6,000	-100	↓	-1.7%	4,700	23,000	32,700	-29.7%

Source: Kontali

- Good demand in the quarter (~5% growth) on 12% increased consumption partially offset by lower prices
- Lower retail prices continue to support demand – normal promotional campaigns also supportive
- Europe: Strong retail demand across all key markets
- US: Strong growth in pre-packed volumes and e-commerce
- Asia: Strong volume developments on improved availability of large-sized salmon. China strong.

Source: Kontali
Note: Atlantic Salmon (GWT), LTM: Last Twelve Months, PTM: Previous Twelve Months

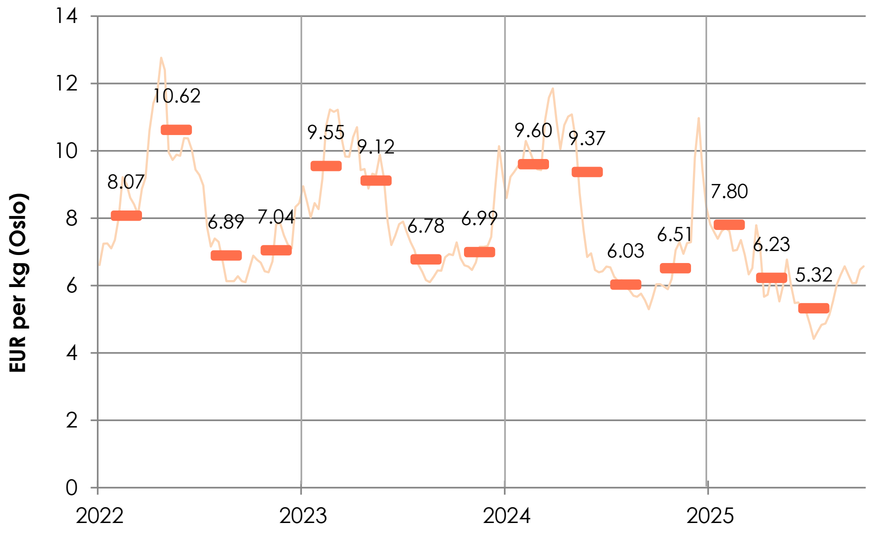
MOWI

Development in reference prices

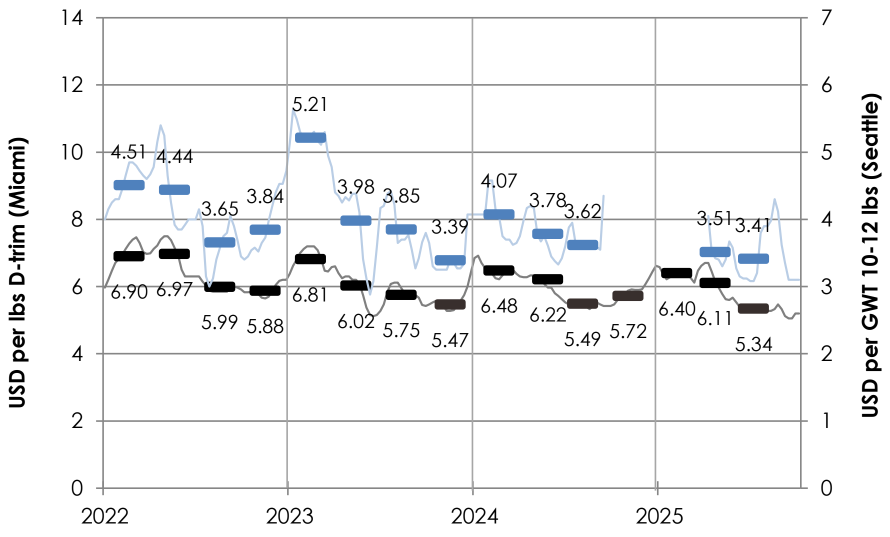
	Q3 2025 Market	Change vs Q3 2024	Q3 2025 EUR	Change vs Q3 2024
Norway (1)	EUR 5.32	-11.8%	EUR 5.32	-11.8%
Chile (2)	USD 5.34	-2.7%	EUR 4.57	-8.5%
Chile, GWT (3)	USD 5.22	-12.9%	EUR 4.47	-18.1%
North America West Coast (4)	USD 3.41	-5.7%	EUR 2.92	-11.3%
North America East Coast (5)	n/m	n/m	n/m	n/m
North America West Coast, GWT (3)	USD 7.16	-6.4%	EUR 6.13	-13.4%

- Prices in the quarter impacted by record-high industry volumes (+12%)
- Inflection point on supply in September – positive price response

Europe



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



Prices up to week 44 in 2025

MOWI

Industry supply growth 2026E of 1% (down from 9% in 2025E)

GWT (1,000)	2022	2023	2024	2025E	2025E Low	2025E Y/Y growth	2025E High	2025E Y/Y growth	2026E Low	2026E Y/Y growth	2026E High	2026E Y/Y growth
Norway	1,366	1,334	1,365	1,509	1,505	10%	1,513	11%	1,467	-3%	1,503	0%
UK	145	137	170	168	167	-2%	169	-1%	170	1%	180	7%
Faroe Islands	90	80	90	112	111	24%	113	26%	111	-1%	117	4%
Other Europe*	53	48	55	64	63	14%	65	18%	64	0%	68	7%
Total Europe	**1,654**	**1,599**	**1,680**	**1,853**	**1,846**	**10%**	**1,860**	**11%**	**1,811**	**-2%**	**1,867**	**1%**
Chile	678	689	630	689	685	9%	693	10%	711	3%	741	8%
North America	137	116	124	125	124	-1%	126	1%	119	-5%	129	3%
Total Americas	**815**	**805**	**754**	**814**	**809**	**7%**	**819**	**9%**	**830**	**2%**	**870**	**7%**
Other	99	98	104	108	107	4%	109	5%	119	9%	129	19%
Total	**2,568**	**2,502**	**2,538**	**2,775**	**2,762**	**9%**	**2,788**	**10%**	**2,760**	**-1%**	**2,866**	**3%**

**Ireland and Iceland*

GWT (1,000)	Q4 2022	Q4 2023	Q4 2024	Q4 2025E	Q4 2025E Low	Q4 2025E Q/Q growth	Q4 2025E High	Q4 2025E Q/Q growth
Norway	405	392	414	389	385	-7%	393	-5%
UK	32	25	41	35	34	-17%	36	-12%
Faroe Islands	27	25	21	29	28	37%	30	47%
Other Europe	14	17	19	20	19	-1%	21	9%
Total Europe	**478**	**459**	**495**	**473**	**466**	**-6%**	**480**	**-3%**
Chile	175	176	168	176	172	2%	180	7%
North America	27	30	27	33	32	22%	34	29%
Total Americas	**202**	**207**	**195**	**209**	**204**	**5%**	**214**	**10%**
Other	28	28	28	32	31	8%	33	15%
Total	**709**	**694**	**718**	**714**	**701**	**-2%**	**727**	**1%**

- Limited supply growth ahead on lower biomass statistics and current trends

(*) Ireland and Iceland
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

MOWI

Mowi volume guidance increased to 554k tonnes (545k) for 2025 and milestone 605k tonnes in 2026

Atlantic salmon GWT (1,000)	2023 Actual	Q1 2024 Actual	Q2 2024 Actual	Q3 2024 Actual	Q4 2024 Actual	2024 Actual	Q1 2025 Actual	Q2 2025 Actual	Q3 2025 Actual	Q4 2025 Guidance	2025 Guidance	2026 Guidance
Norway	294.5	54.7	59.4	105.8	83.6	303.5	61.7	72.6	99.4	95.3	329.0	380.0
Scotland	54.9	14.2	19.6	15.2	17.0	66.0	17.7	24.2	17.4	13.7	73.0	74.0
Chile	69.2	12.5	14.7	23.2	22.3	72.7	13.9	15.3	22.4	26.3	78.0	82.0
Canada	28.6	8.8	9.7	6.7	5.2	30.4	5.0	9.5	15.6	5.8	36.0	32.0
Ireland	4.5	1.1	3.3	3.7	0.9	8.9	2.4	5.1	3.0	0.5	11.0	7.5
Faroes	11.0	2.6	2.5	3.1	1.2	9.4	4.2	4.5	2.4	1.9	13.0	12.0
Iceland	11.9	2.5	1.3	3.4	3.5	10.7	3.1	2.0	5.4	3.4	14.0	17.5
Total	**474.7**	**96.5**	**110.4**	**161.0**	**133.6**	**501.5**	**108.1**	**133.2**	**165.6**	**147.1**	**554.0**	**605.0**

- 2025 volume guidance increased by 9k tonnes to record-high 554k tonnes, up 10.5% y/y
  - Including Nova Sea
- 2026 volume guidance of 605k tonnes, up 9.2% y/y

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Outlook

- Unprecedented industry supply growth has put pressure on prices in 2025
- Supply growth expected to fall to 1% in 2026
  - Inflection point on supply in September 2025 – positive price response
- Continue to see good demand for our products
- Good biomass cost development on lower feed prices
  - Expect lower farming cost in 2026 and stable in Q4-2025
- Mowi’s farming volume guidance increased to 554k GWT in 2025 (Δ 10.5% Y/Y) and 605k GWT in 2026 (Δ 9.2% Y/Y)

MOWI

Q3 2025 presentation

Appendix

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

		Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
	Ownership %	2023	2024	Q3 2024	Q3 2025	2023	2024	Q3 2024	Q3 2025	Q3 2025
Nova Sea	95%	39 985	42 143	9 015	17 136	3.01	2.44	1.21	0.87	220.0

- Leading integrated salmon producer in Northern Norway
- 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 12.3m in Q3 2025 (IFRS adj of biomass EUR 8.4m)

MOWI

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

- 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 (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 1.37 bn)

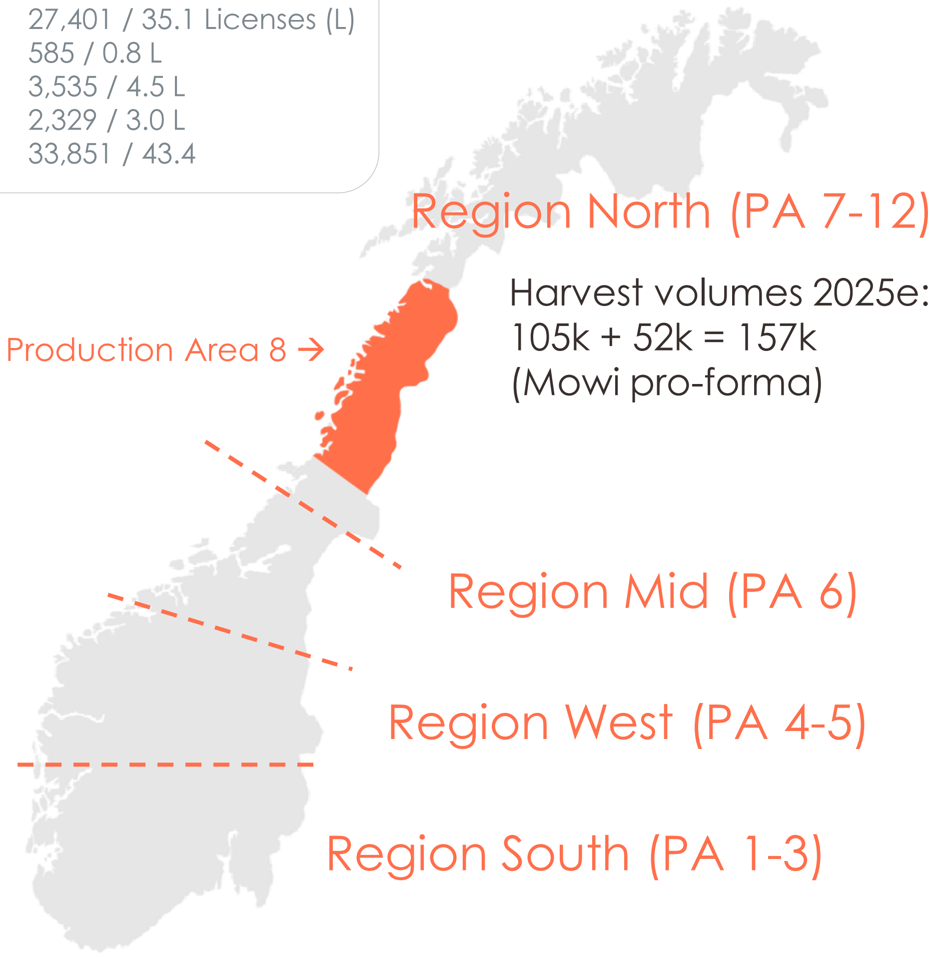
MOWI

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

- 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



Note: 1) Exhibition and development licenses

MOWI

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD								
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other[1)]	Group
OPERATIONAL EBIT									
FARMING	16.7	20.2	-5.8	-32.3	-2.8	0.9	-6.1		-9.2
SALES AND MARKETING									
Markets	31.3	2.7	1.9	0.9	0.5	0.4	0.0	0.0	37.7
Consumer Products	42.1	3.3	16.3	0.1	2.9	0.0	0.2	0.8	65.7
SUBTOTAL	**90.1**	**26.2**	**12.4**	**-31.3**	**0.6**	**1.3**	**-6.0**	**0.8**	**94.2**
Feed	21.2	0.6			0.1	0.0	0.1	0.0	21.9
Other entities [1)]								-4.4	-4.4
TOTAL	**111.3**	**26.8**	**12.4**	**-31.3**	**0.7**	**1.3**	**-5.9**	**-3.6**	**111.7**
Harvest volume (GWT)	99 444	17 399	22 374	15 646	3 010	2 367	5 400		165 640
Operational EBIT per kg (EUR)[1)] - Total Group	1.12	1.54	0.55	-2.00	0.22	0.55	-1.09		0.67
- of which Feed	0.21	0.03	n/a	n/a	0.03	0.00	0.02		0.13
- of which Markets	0.31	0.15	0.08	0.06	0.17	0.17	0.00		0.23
- of which Consumer Products	0.42	0.19	0.73	0.01	0.96	-0.01	0.03		0.40
ANALYTICAL DATA									
Contract share (%)	19%	51%	23%	0%	75%	0%	0%		21%
GUIDANCE									
Q4 2025 harvest volume (GWT)	95 300	13 700	26 300	5 800	500	1 900	3 400		147 100
2025 harvest volume (GWT)	329 000	73 000	78 000	36 000	11 000	13 000	14 000		554 000
2026 harvest volume (GWT)	380 000	74 000	82 000	32 000	7 500	12 000	17 500		605 000
Q4 2025 contract share (%)	23%	60%	19%	0%	100%	0%	0%		25%

(1) Notes in report

MOWI

YTD segment overview

	SOURCES OF ORIGIN YTD								
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Iceland	Other1)	Group
OPERATIONAL EBIT									
FARMING	167.7	74.3	-28.1	9.8	-2.0	15.1	-10.5	0.0	226.3
SALES AND MARKETING									
Markets	96.1	6.1	2.8	5.5	1.6	1.5	-0.8	0.0	112.7
Consumer Products	106.5	8.8	0.2	27.3	4.2	0.3	0.4	3.4	151.1
SUBTOTAL	**370.3**	**89.2**	**-25.1**	**42.5**	**3.8**	**16.9**	**-10.9**	**3.4**	**490.2**
Feed	34.4	0.4			0.1	0.0	0.1	0.0	34.9
Other entities [1]								-10.8	-10.8
TOTAL	**404.7**	**89.6**	**-25.1**	**42.5**	**3.9**	**16.9**	**-10.8**	**-7.4**	**514.2**
Harvest volume (GWT)	233 748	59 255	30 169	51 666	10 483	11 061	10 561		406 943
Operational EBIT per kg (EUR)[1] - total Group	1.73	1.51	-0.83	0.82	0.37	1.53	-1.02		1.26
- of which Feed	0.15	0.01	n/a	n/a	0.01	0.00	0.01		0.09
- of which Markets	0.41	0.10	0.09	0.11	0.16	0.13	-0.08		0.28
- of which Consumer Products	0.46	0.15	0.01	0.53	0.40	0.03	0.04		0.37
ANALYTICAL DATA									
Contract share (%)	22%	49%	0%	31%	45%	0%	0%		25%

(1) Notes in report

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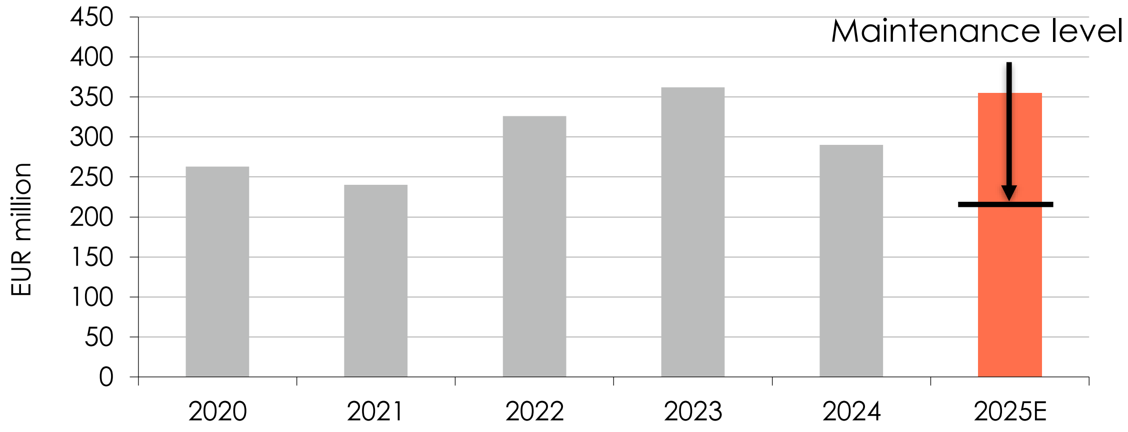
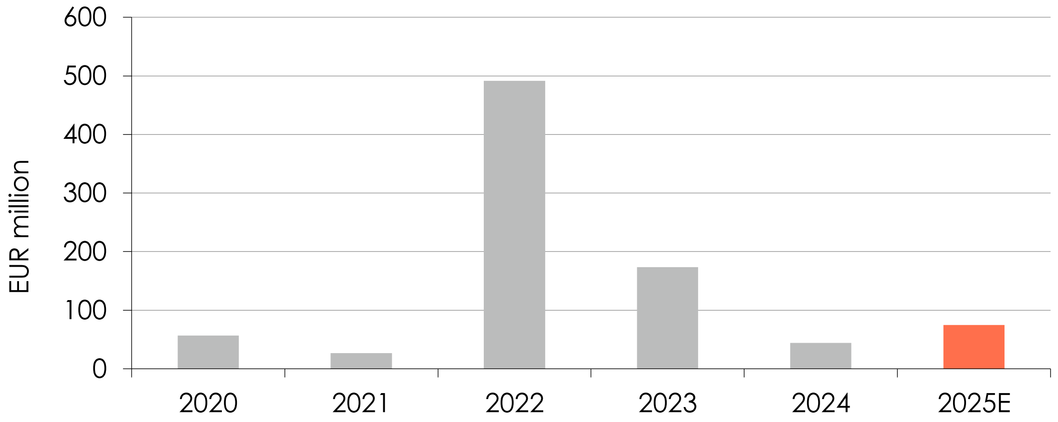
Cash flow guidance and historic developments

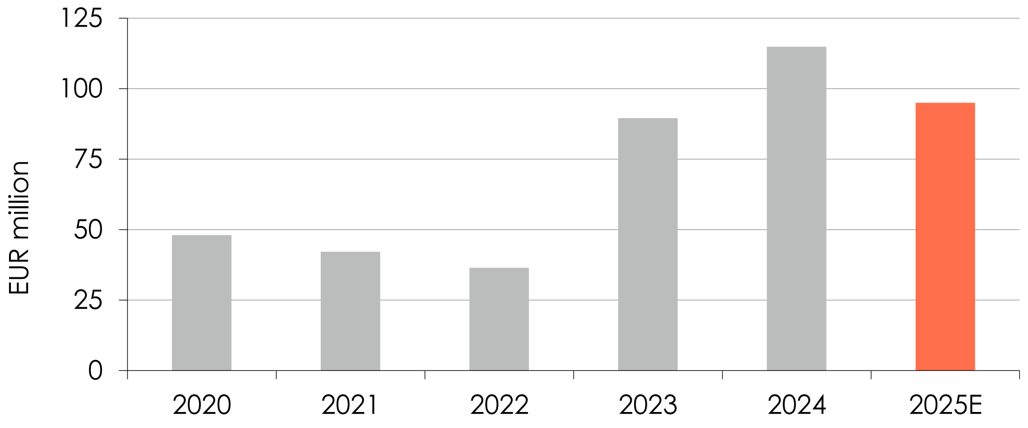
Net capital expenditure



Net working capital change



Financial commitments and cost of debt (*)



(*) Excludes effects of IFRS 16

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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

Source: Public disclosure
Note: Harvest guidance provided in November (Q3 reporting) for the next year. Last 5 years (2020-2024).

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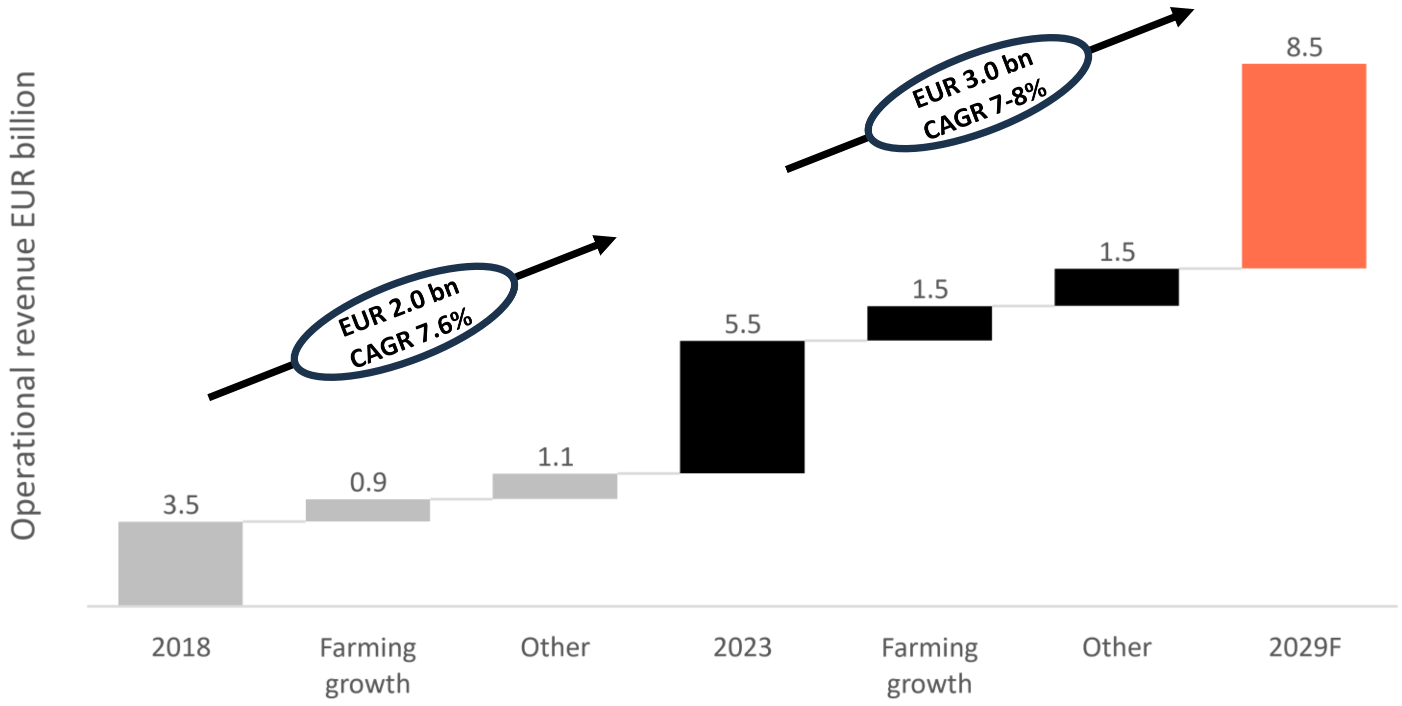
Dividend policy

- 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

MOWI®

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



- 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%

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CMD: Strong focus on cost containment and cost leadership

Postsmolt	Mowi 4.0 Farming	Cost Savings Programme	Productivity Programme on FTEs	Mowi 4.0 Sales & Marketing
• Less treatments • Reduced mortality • Better FCR • Positive scale effects from higher volumes	• Improved FCR • Lower health cost • Other cost improvements	• Cost control • Standardisation • Reduce cost variation between entities • Life cycle analyses • Category management	• Continued strict FTE focus • Realise further productivity improvements	• Efficiency • Yield • Automation • Smart processing technology

Cost improvement potential[1)] overall EUR 300-400 million

[1)] All else being equal

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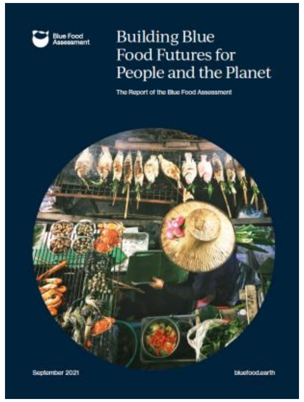
CMD: Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score [(1)]
FAIRR A COLLER INITIATIVE	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 WORLD'S MOST SUSTAINABLE COMPANIES statista 2024	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024	
CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	A
	Supplier Engagement Rating	A
MSCI	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
SUSTAINALYTICS	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)	**2,000[2)]**	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

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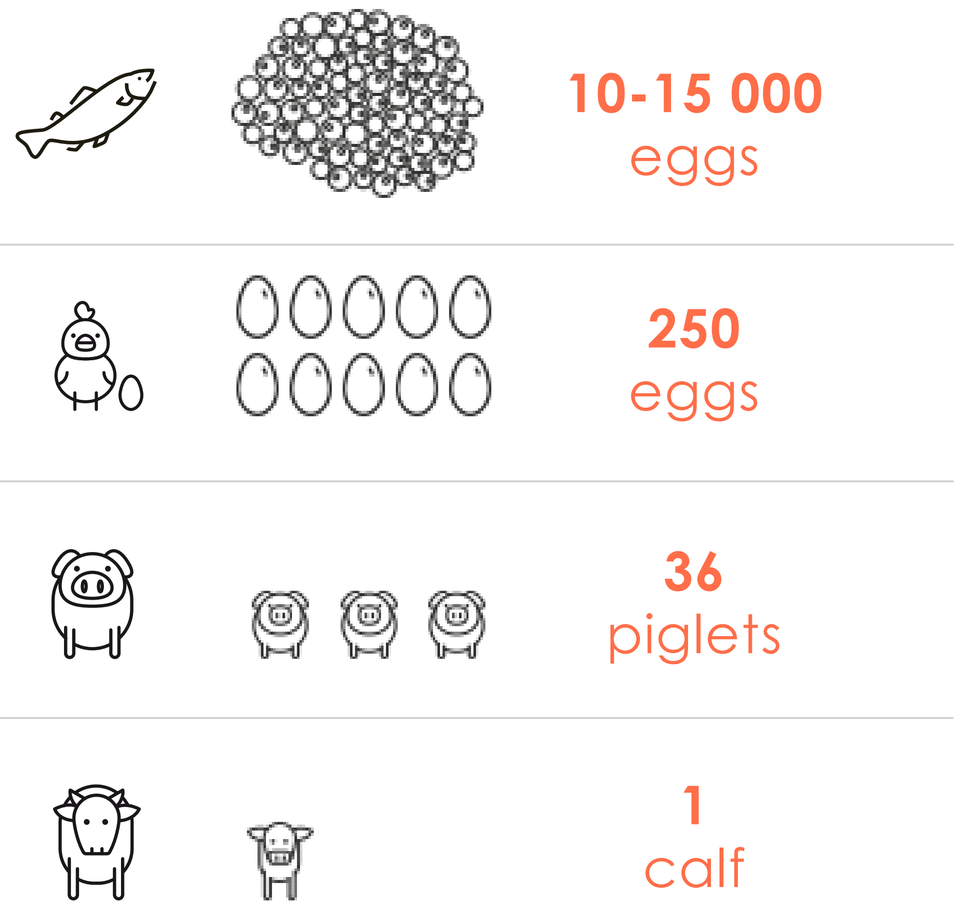
Salmon and land farmed animals have different reproductive strategies



External Fertilisation

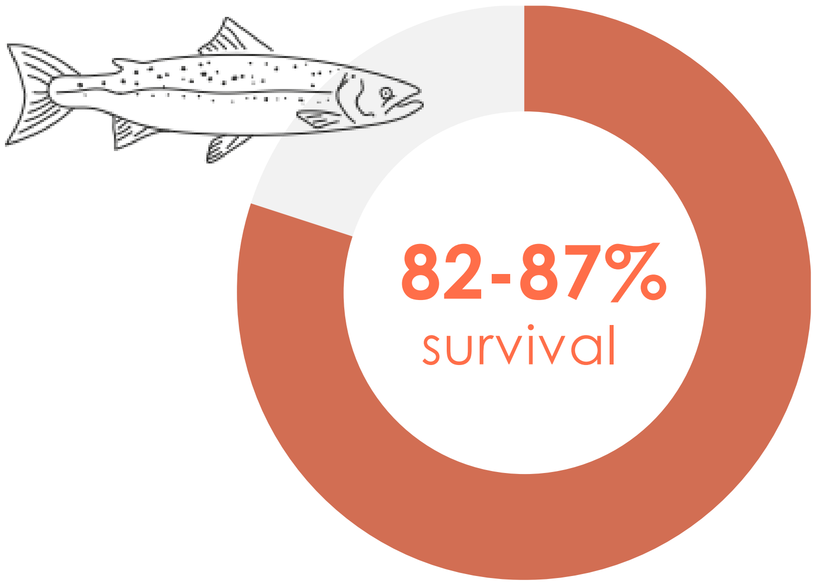
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

Internal Fertilisation

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

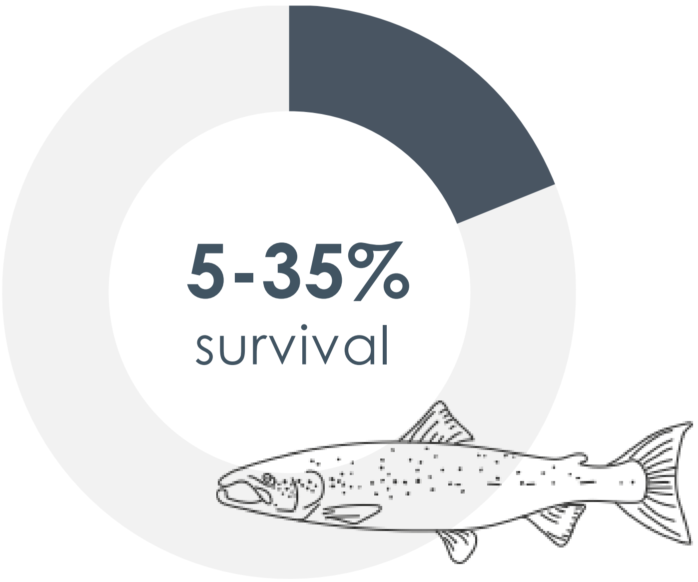
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



(Directorate of Fisheries)

Wild Atlantic salmon



(Charput, 2012)

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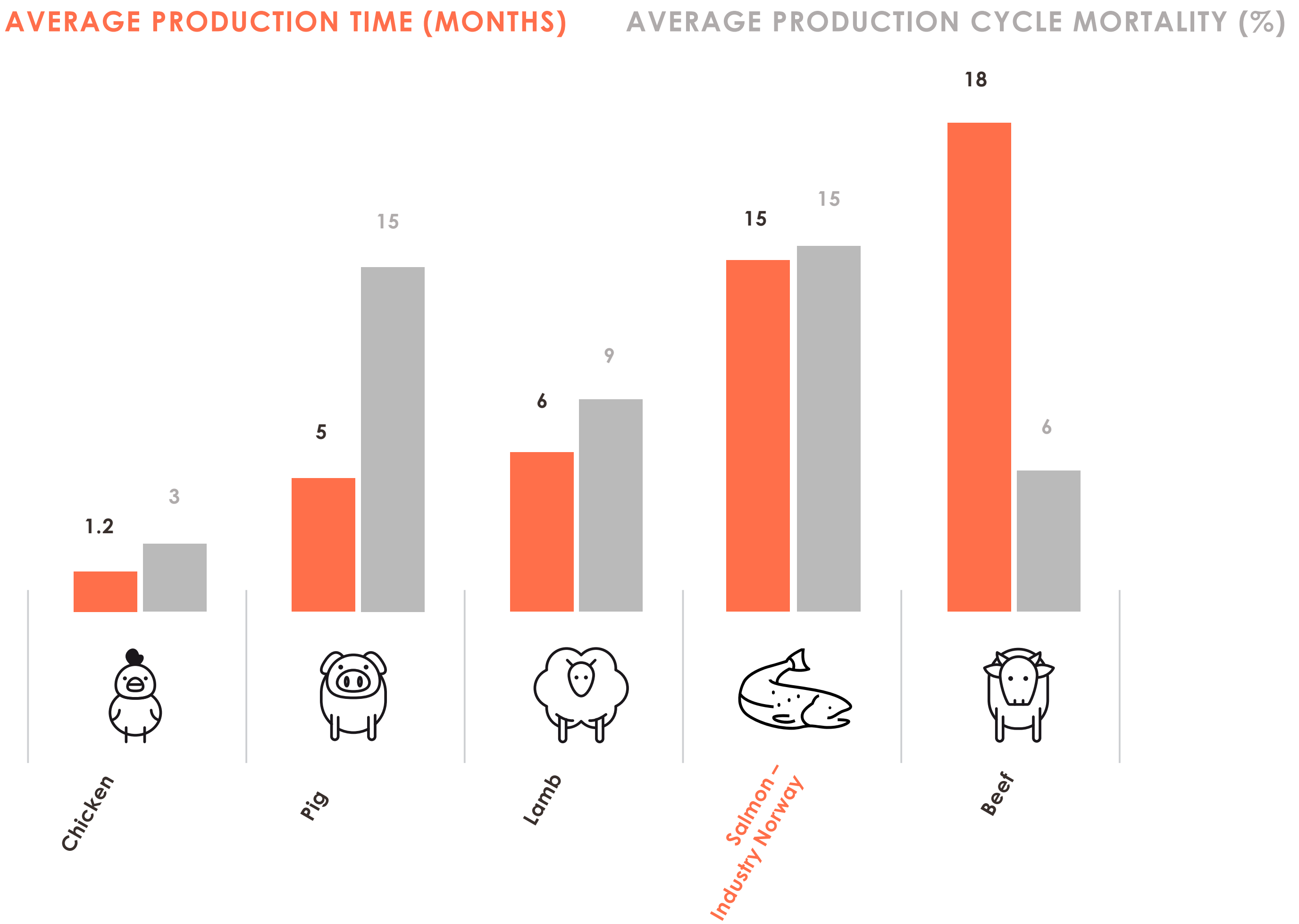
Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...



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).

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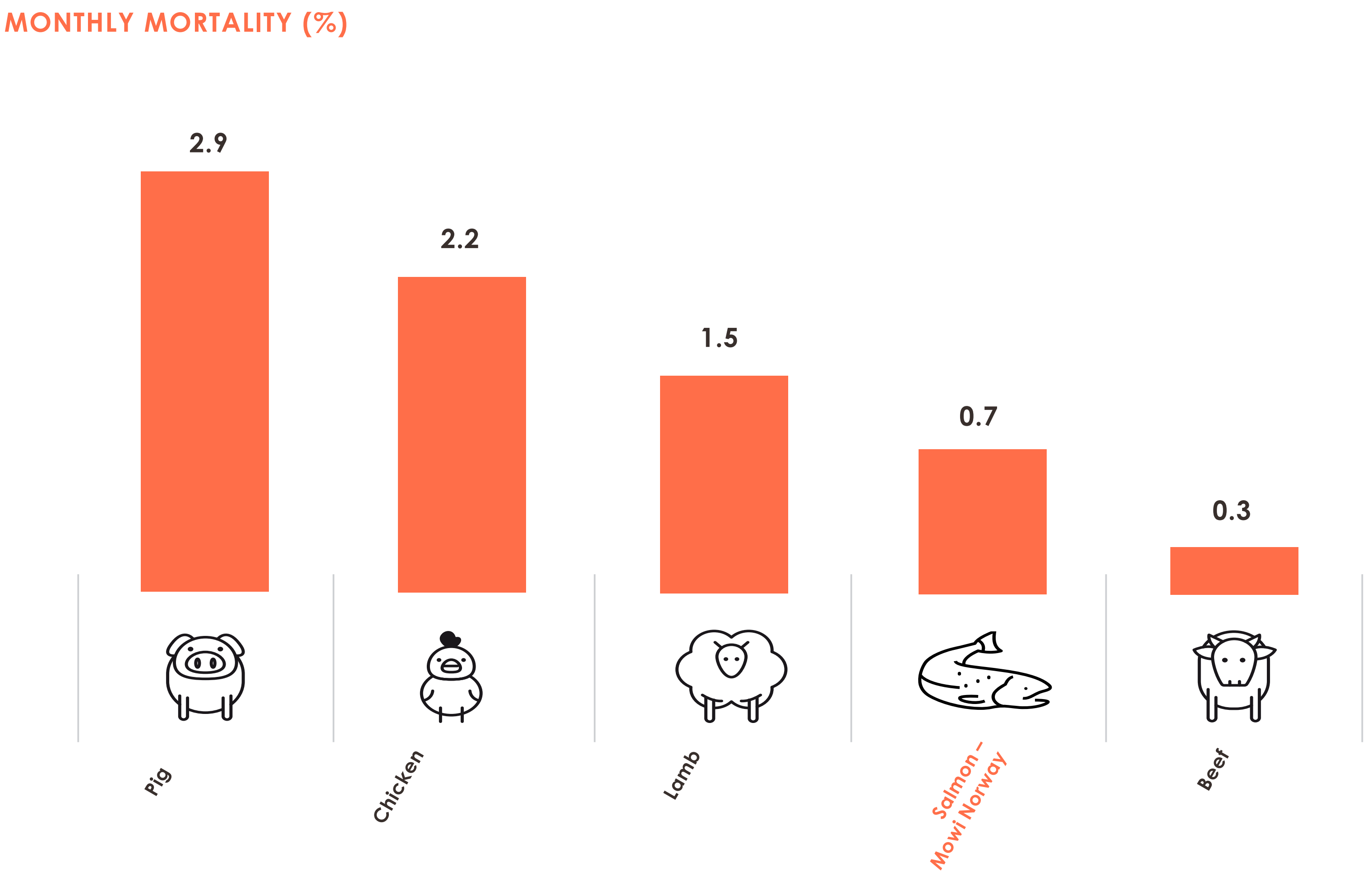
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins



Source: Animalia (2023) and Mowi's own data; complete production cycle (freshwater + seawater)

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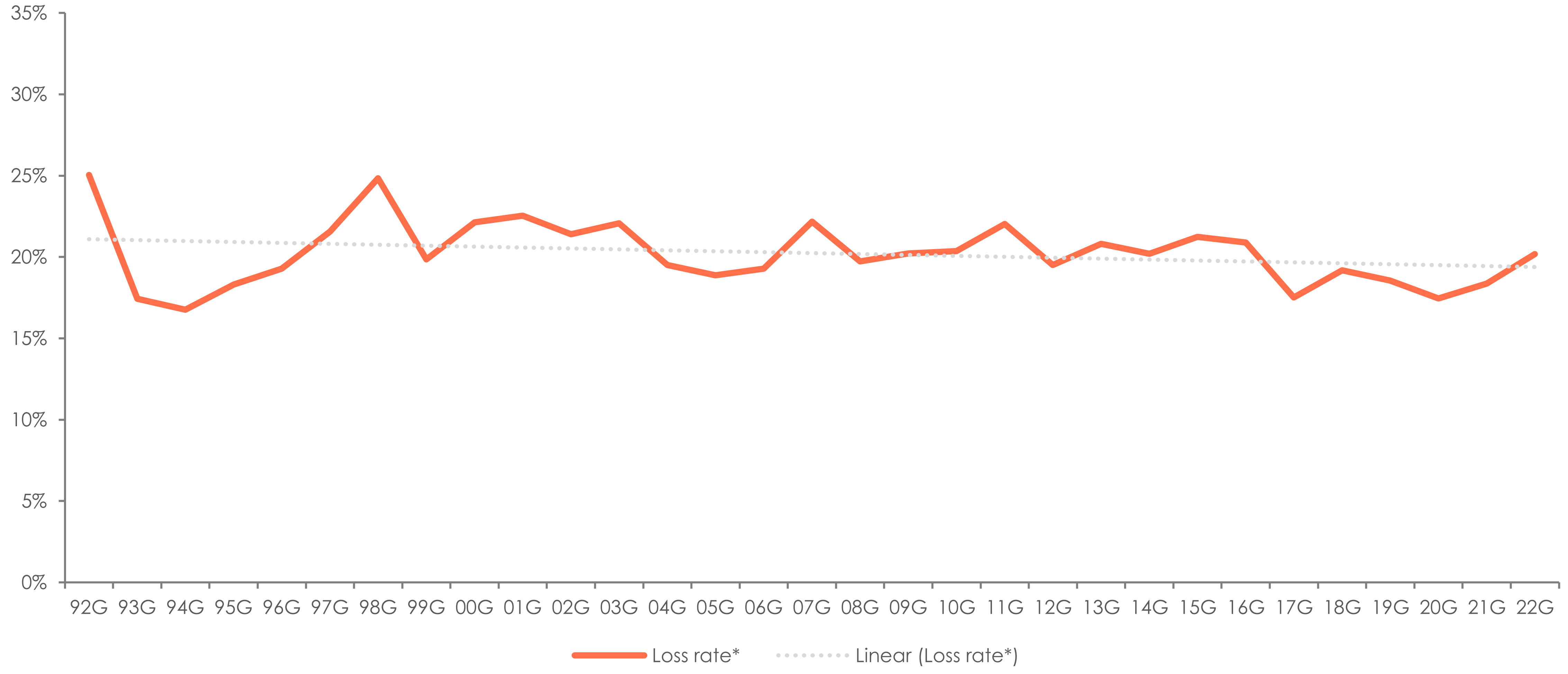
Mortality rates for Atlantic Salmon relatively stable over the past 30 years



Source: Kontali
*Loss rate = loss individuals / smolt release, where loss individuals = mortality, escape, culling and “other” (discards)

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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