MOWI

Q2 2026 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.

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Highlights Q2 2026

- Industry supply growth returning to normal after an unusual high period
  - Down to 2.6% unadjusted for inventory, and 6.1% adjusted for inventory
- Q2-26 spot prices up 6% y/y, and 21% so far in Q3
- Record-high Q2 harvest of 150k GWT, up 13% y/y
- Operational EBIT of EUR 231 million, up 23% y/y from EUR 189 million
- All-time high quarterly revenues of EUR 1.60 billion
- Strong cost performance with realised weighted farming cost for our seven farming countries of EUR 5.20/kg, down by 3.5% y/y
  - EUR 26 million reduction y/y
  - Realised cost expected to be stable in Q3 vs Q2
  - Increasing inflationary pressure on feed raw materials due to poor pelagic fisheries this year
- Feed with seasonally record-high earnings and volumes
- Consumer Products' earnings impacted by weaker contracts y/y
- Entered into SPA to divest 9k GWT salmon farming operations in Canada East for CAD 225 million (EUR 139m)
- Quarterly dividend of NOK 2.30 per share

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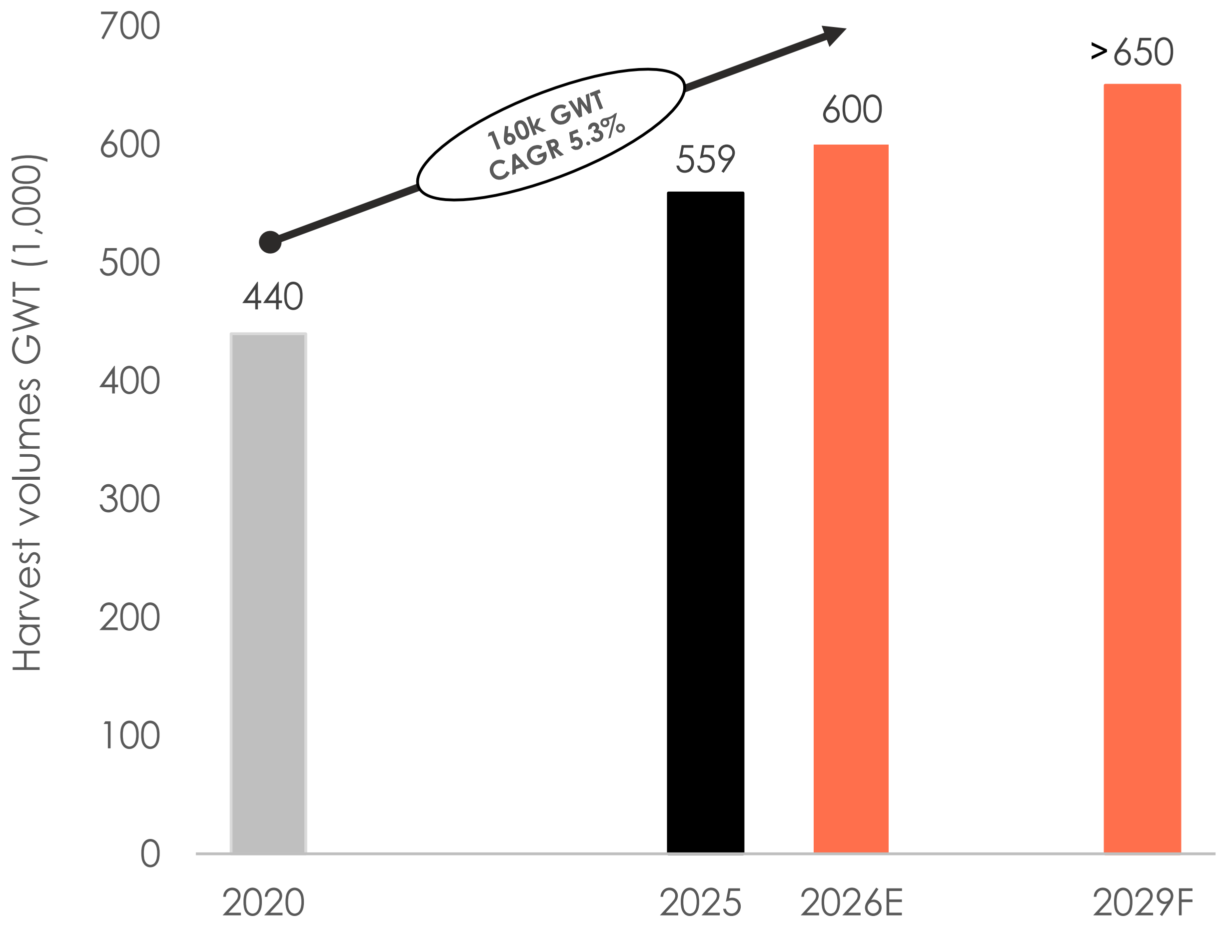
Farming volume guidance reduced from 605k GWT to 600k GWT in 2026

Farming volume growth of 160k GWT from 2020 to 2026E (CAGR 5.3% vs. 3.0% for the industry)



- 2026 harvest volume guidance reduced from 605k GWT to 600k GWT due to Canada East, up 7.4% y/y
- 2029 volume target of >650k GWT

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How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~50 million postsmolt in 2026E / 30% coverage / Norway 50% ex RN)

Norway - Fjæra

Norway - Nordheim

Norway - Haukå

Norway – Kilvik (74%)

Norway - Closed Containment System

Scotland – Loch Etive

Faroes - Laxa

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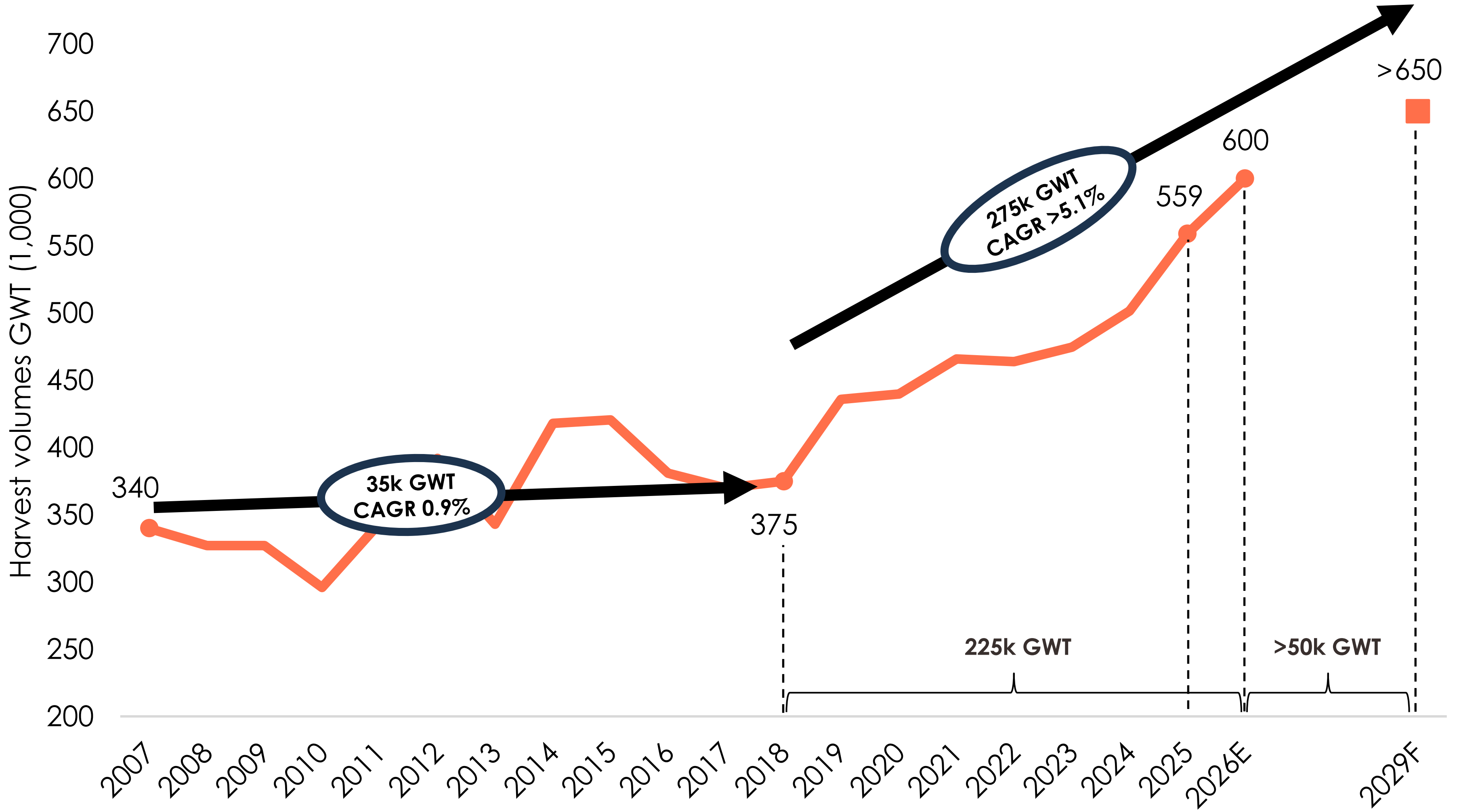
Productivity programme revived farming volume growth

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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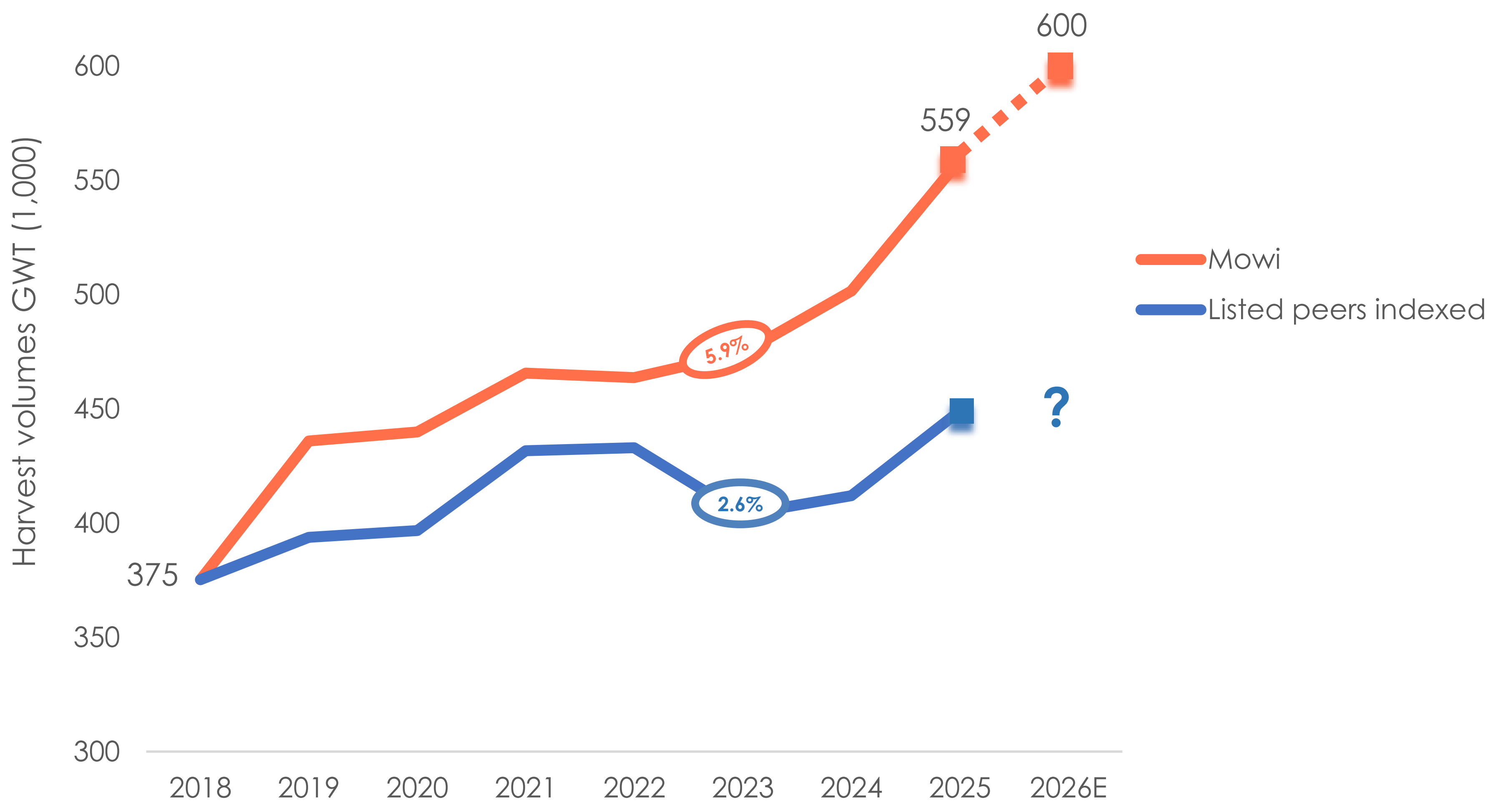
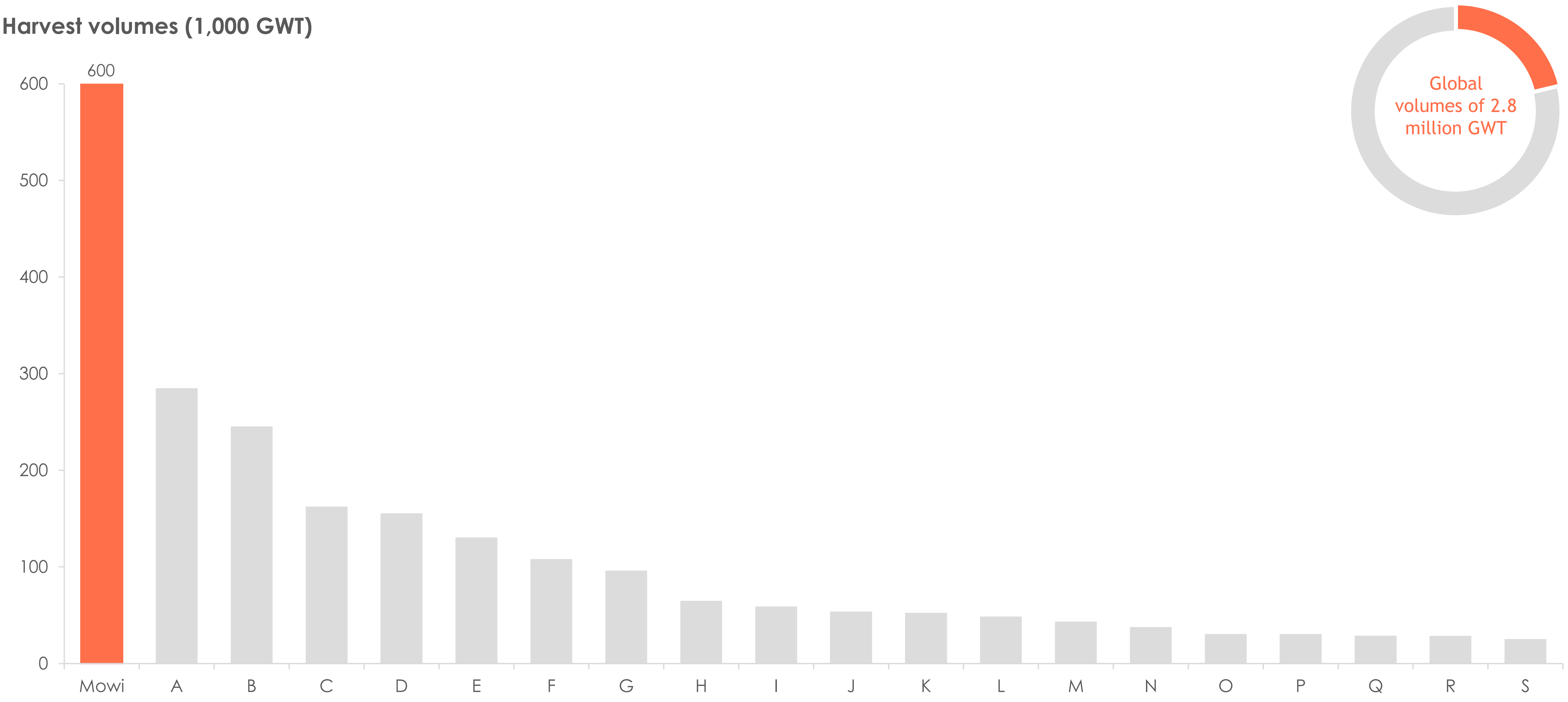
From laggard to leader – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



Mowi – Leading the Blue Revolution

Harvest volumes (1,000 GWT)



Source: Mowi, company reports and Kontali Analyse.
Note: Harvest volumes for 2025 in Gutted Weight Tonnes (GWT) for peer companies, Atlantic salmon

Key financials

Mowi Group - main figures Unaudited EUR million	Q2 2026		Q2 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	1 599.1	*15%*	1 394.2	3 143.3	2 749.2	5 729.1
Operational EBIT [1]	231.3	*23%*	188.5	452.0	402.5	726.8
Operational EBIT %	14.5%		13.5%	14.4%	14.6%	12.7%
Operational EBITDA [1]	292.8		241.8	572.7	510.5	948.9
Net interest-bearing debt (NIBD) [1),2]	2 807.0		1 895.8	2 807.0	1 895.8	2 654.1
Underlying EPS (EUR) [1]	0.28		0.25	0.55	0.54	0.92
Underlying EPS (NOK) [1]	3.08		2.87	6.13	6.26	10.78
Net cash flow per share (EUR) [1]	0.09		0.11	0.11	0.25	-0.55
Dividend declared and paid per share (NOK)	2.30		1.70	3.80	3.70	6.65
ROCE	13.6%		13.3%	13.4%	14.9%	13.3%
ROE	15.1%		15.1%	14.7%	16.7%	14.1%
Equity ratio	43.2%		46.9%	43.2%	46.9%	44.6%
Harvest volume (GWT)	149 911	*13%*	133 239	286 388	241 303	558 870
Operational EBIT per kg (EUR)[1] - Total	1.54		1.41	1.58	1.67	1.30
Norway	1.86		1.91	2.12	2.18	1.82
Scotland	1.80		1.29	1.67	1.50	1.49
Chile	0.34		1.17	0.34	1.03	0.67
Canada	2.05		0.23	1.07	0.42	-1.09
Ireland	-0.16		0.18	-0.05	0.43	0.16
Faroes	1.58		0.90	1.23	1.80	1.56
Iceland	-0.41		-2.38	-0.02	-0.96	-0.70

- Turnover record-high on record-high Q2 volumes
- OP EBIT 23% higher y/y on improved volumes and cost
- NIBD of EUR 2.81 bn, supported by strong equity ratio of 43%
- Underlying EPS of EUR 0.28 and annualised ROCE of 13.6%

1) Notes in report
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,366 million

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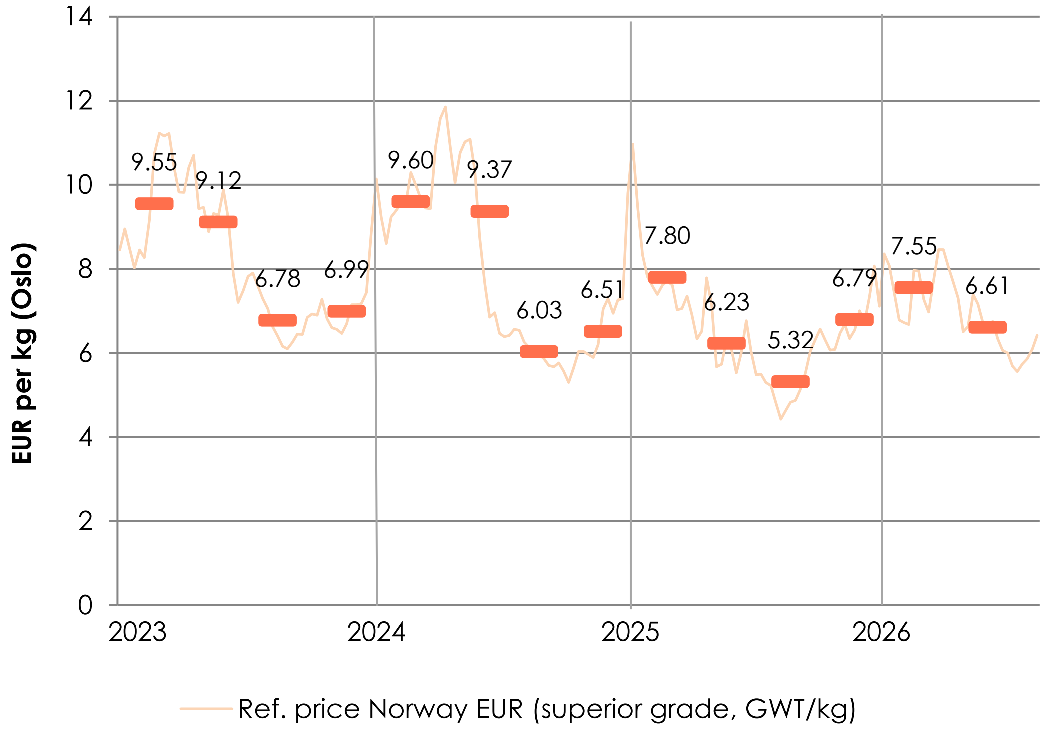
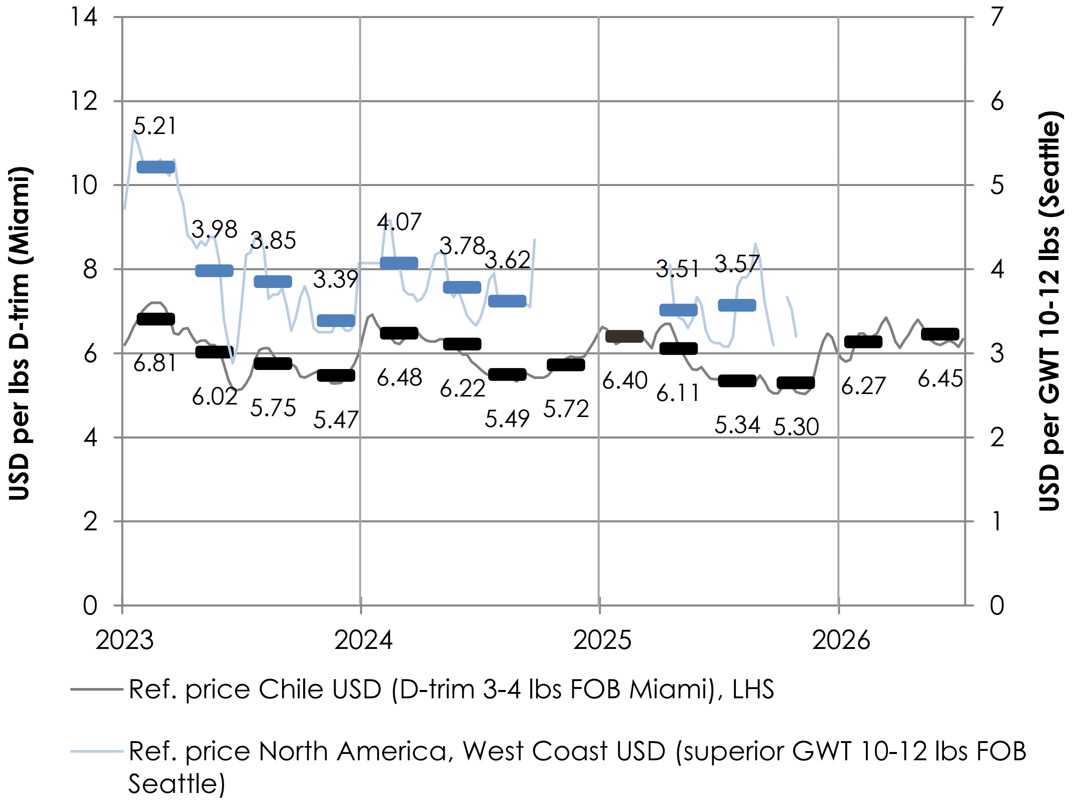
Salmon prices – weekly reference prices

- Industry supply growth normalising
  - 6% higher prices in the quarter y/y
  - Prices up 21% so far in Q3 y/y

Europe



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



Prices up to week 32 in 2026

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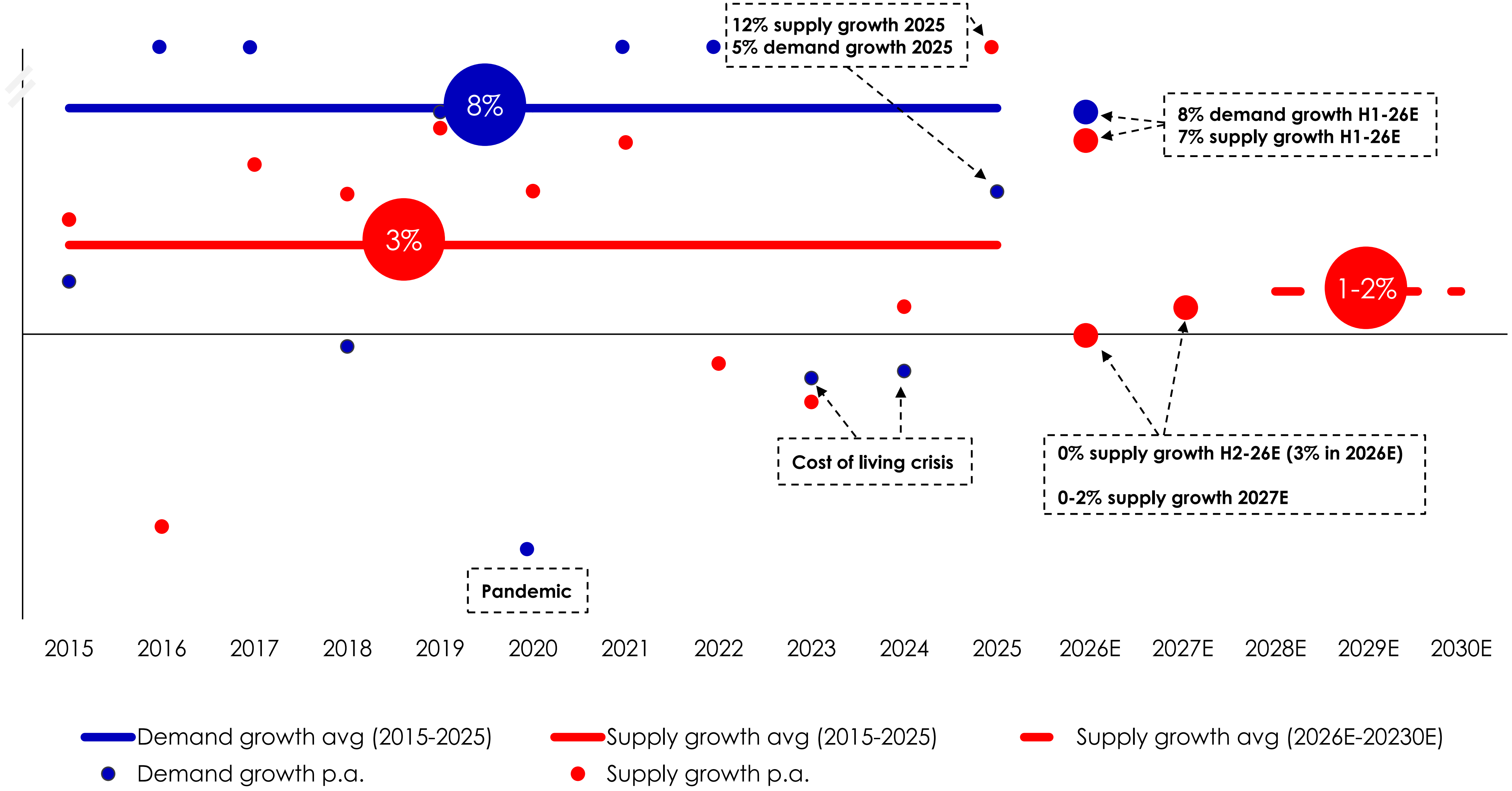
Supportive supply/demand balance expected going forward

0% supply growth for rest of 2026, 0-2% in 2027E and 1-2% p.a. thereafter



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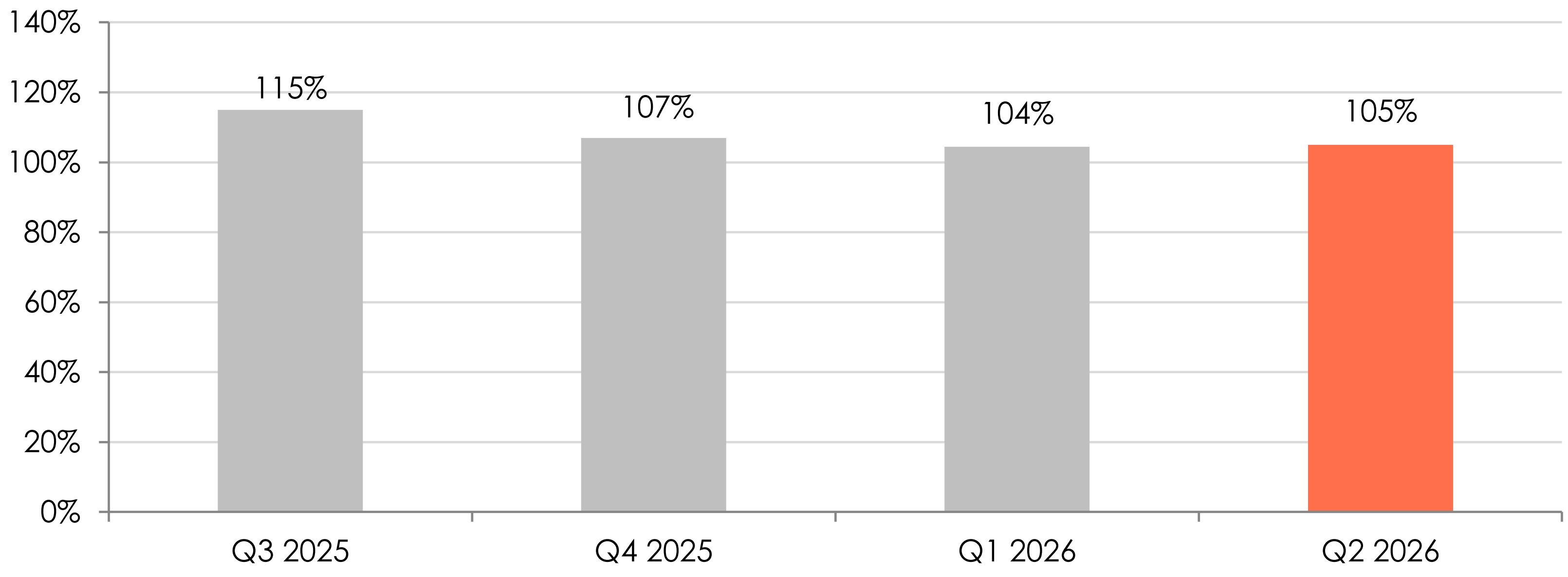
Group price achievement and contract share

- Price achievement 5% above reference price aided by a small positive contribution from contracts, and good spot price performance



		Group	Norwegian	Scottish	Chilean	Canadian
Q2-26	Contract share	19%	19%	25%	31%	0%

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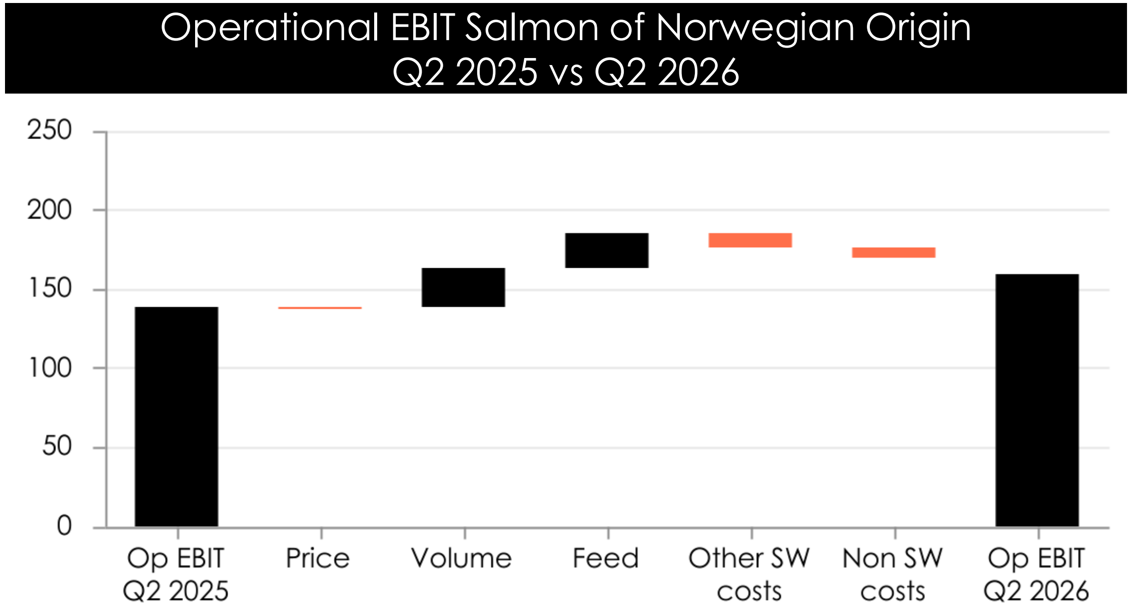
Norway

SALMON OF NORWEGIAN ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	587.0	497.2	1 184.7	992.7
Operational EBIT	**158.9**	**138.5**	**340.2**	**293.4**
Operational EBIT %	27.1%	27.9%	28.7%	29.6%
EBIT	**62.9**	**105.5**	**241.1**	**177.3**
Harvest volume (GWT)	85 231	72 600	160 790	134 304
Operational EBIT per kg (EUR)	**1.86**	**1.91**	**2.12**	**2.18**
- of which Feed	0.12	0.13	0.08	0.10
- of which Markets	0.35	0.46	0.35	0.48
- of which Consumer Products	0.25	0.55	0.19	0.48
Price achievement/reference price	*104%*	*111%*	*105%*	*107%*
Contract share	*19%*	*23%*	*19%*	*24%*



- Another strong quarter operationally with good cost performance
- Seasonally record-high harvest volumes

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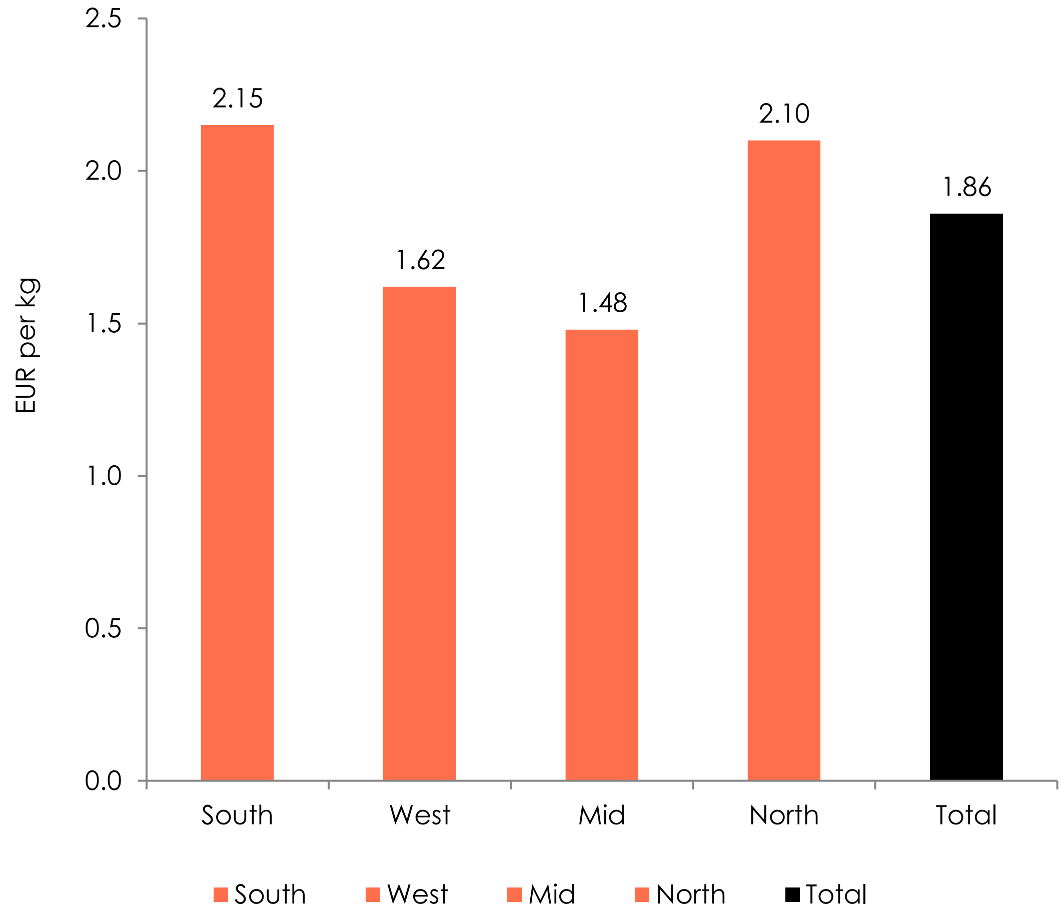
Norway: Operational EBIT/kg per region



- Strong margin from Region South and Region North on good cost performance
  - Region South also benefitted from good timing of harvest
- Region West impacted by high harvest in June when prices were at their lowest
  - Cost on a par with Region North on strong biological performance
- Region Mid impacted by two ISA incidents
  - Nothing of significance

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

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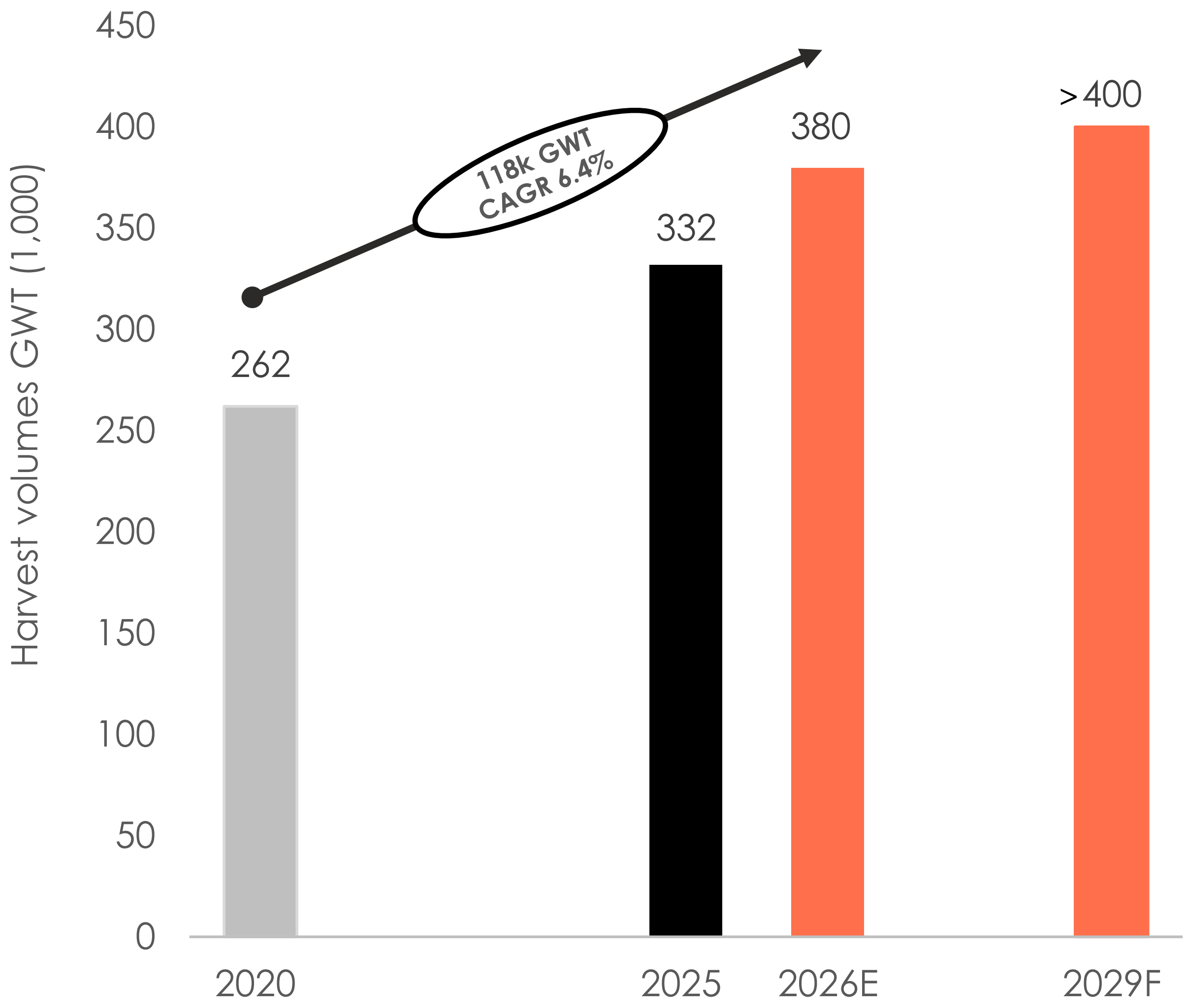
Farming volume guidance maintained at 380k GWT in 2026E for Mowi Norway



- Volume guidance of 380k GWT for 2026E (14.5% Y/Y)
  - 118k GWT growth 2020-2026E
  - CAGR 6.4%, well in excess of industry at 4.3%
- Next volume milestone 400k tonnes in Mowi Norway

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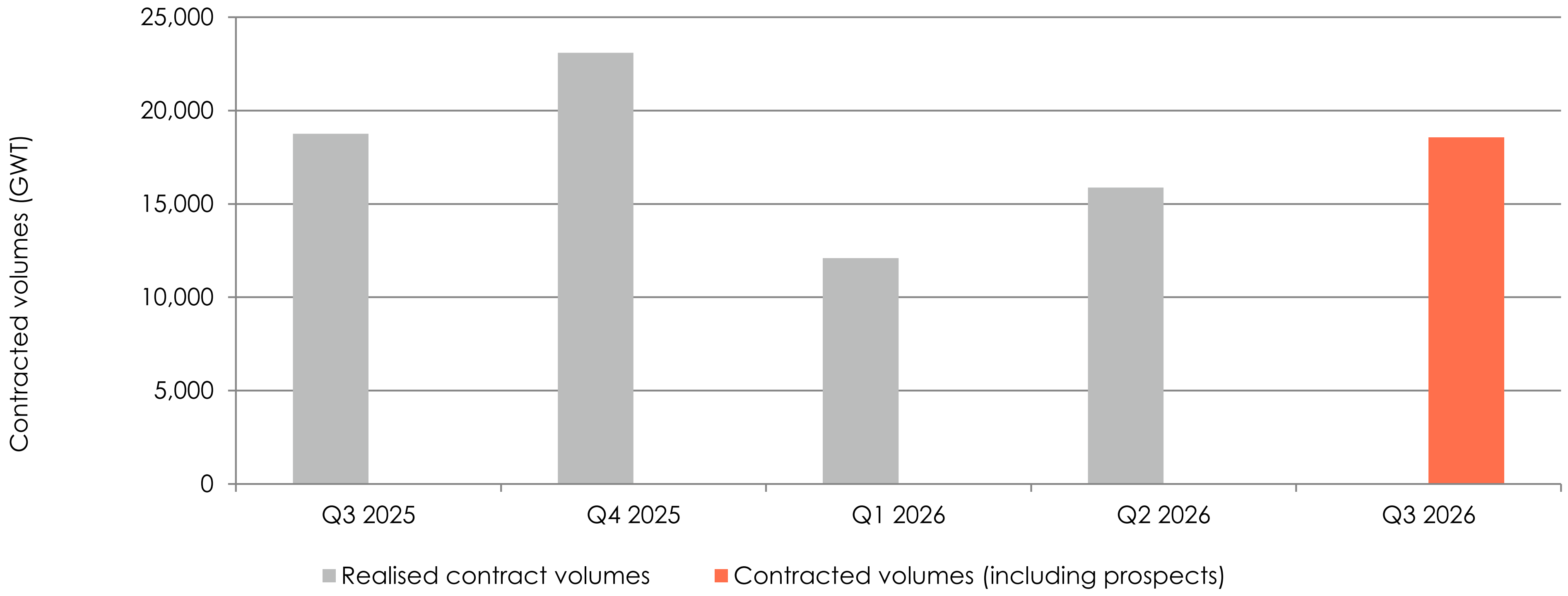
Norway: Sales contract portfolio



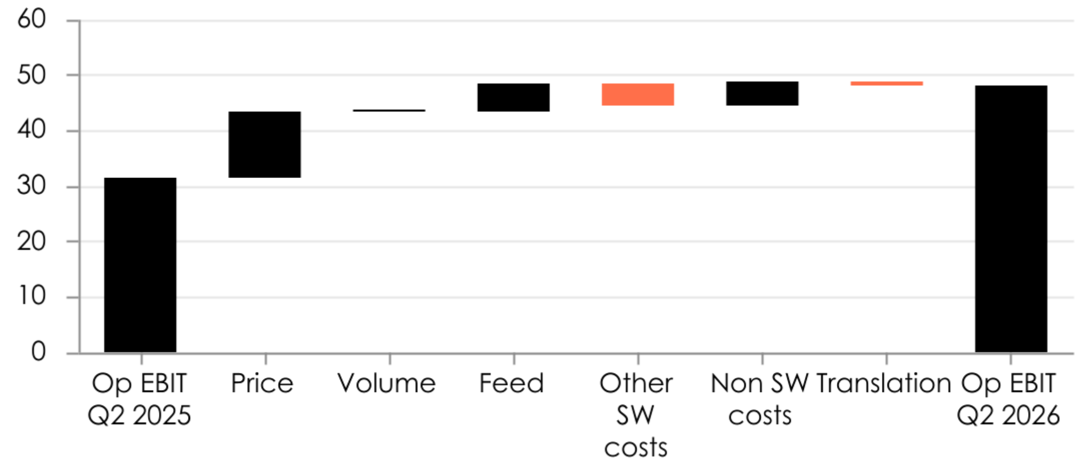
- 19% contract share in Q2, and 16% in Q3

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.

Scotland

SALMON OF SCOTTISH ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	202.5	183.9	377.3	337.9
Operational EBIT	**48.1**	**31.3**	**78.7**	**62.8**
Operational EBIT %	23.7%	17.0%	20.9%	18.6%
EBIT	**5.2**	**15.4**	**35.3**	**19.3**
Harvest volume (GWT)	26 680	24 199	47 250	41 855
Operational EBIT per kg (EUR)	**1.80**	**1.29**	**1.67**	**1.50**
- of which Feed	0.03	0.01	0.00	-0.01
- of which Markets	0.21	0.07	0.21	0.08
- of which Consumer Products	0.15	0.16	0.16	0.13
Contract share	*25%*	*33%*	*32%*	*40%*

Operational EBIT Salmon of Scottish Origin
Q2 2025 vs Q2 2026

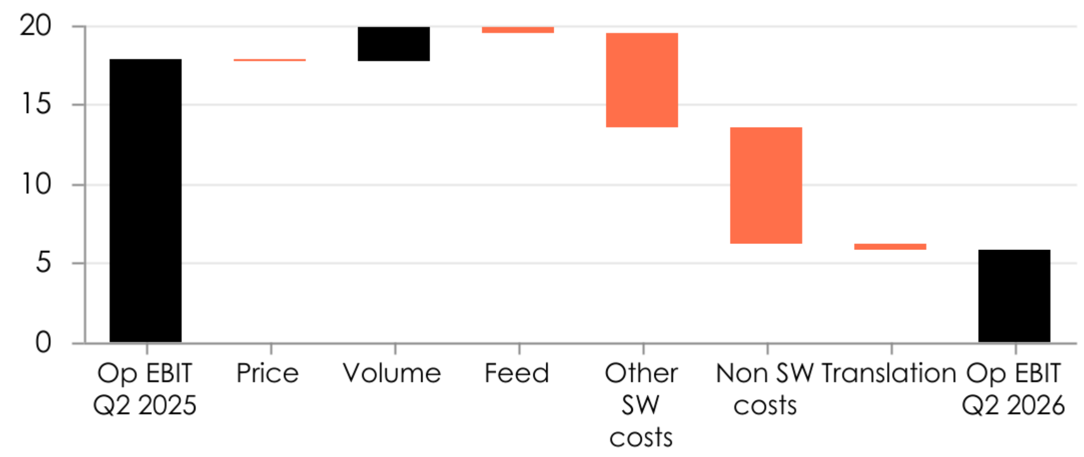


- Strong operational and financial results for Mowi Scotland
- Record quarterly harvest volumes on strong production and biological performance

Chile

SALMON OF CHILEAN ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	98.1	94.9	218.4	190.6
Operational EBIT	**5.9**	**17.9**	**13.1**	**30.1**
Operational EBIT %	6.0%	18.9%	6.0%	15.8%
EBIT	**-0.4**	**-6.9**	**3.9**	**-5.8**
Harvest volume (GWT)	17 240	15 356	38 218	29 292
Operational EBIT per kg (EUR)	**0.34**	**1.17**	**0.34**	**1.03**
- of which Markets	0.05	0.12	0.08	0.12
- of which Consumer Products	0.17	0.41	0.26	0.38
Contract share	*31%*	*31%*	*26%*	*33%*

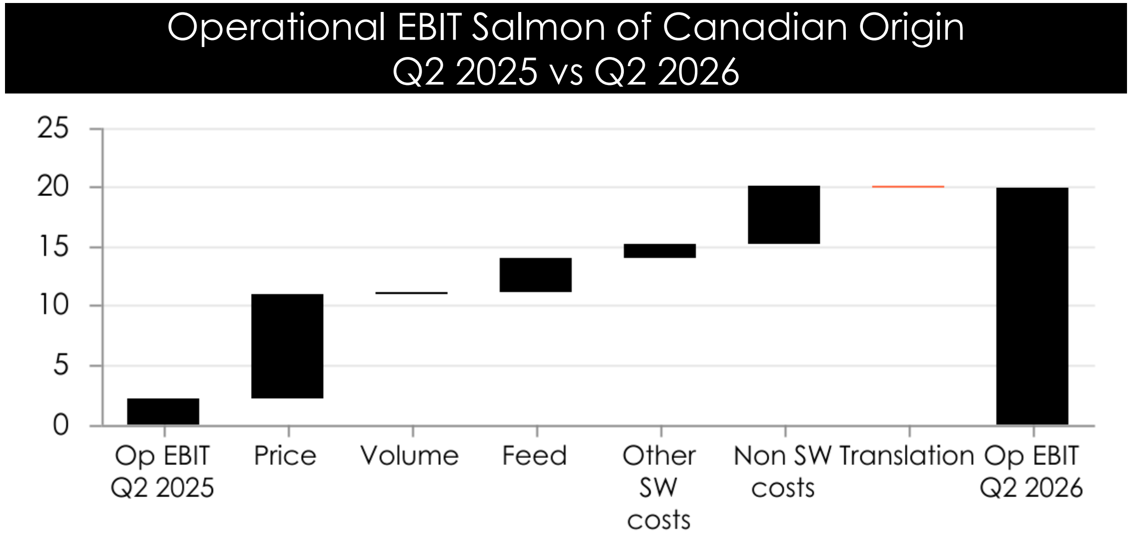
Operational EBIT Salmon of Chilean Origin
Q2 2025 vs Q2 2026



- Soft prices and tariffs continue to weigh on earnings
- Reasonably good quarter biologically despite some issues with SRS
  - Impacted costs y/y, but still at a good level
- Seasonally record-high volumes

Canada

SALMON OF CANADIAN ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	76.5	67.5	125.6	111.9
Operational EBIT	**20.0**	**2.2**	**19.1**	**6.1**
Operational EBIT %	26.1%	3.3%	15.2%	5.5%
EBIT	**-138.5**	**-7.2**	**-124.3**	**-29.9**
Harvest volume (GWT)	9 734	9 527	17 939	14 523
Operational EBIT per kg (EUR)	**2.05**	**0.23**	**1.07**	**0.42**
- of which Markets	0.14	0.07	0.16	0.13
- of which Consumer Products	0.00	0.01	0.00	0.01
Contract share	*0%*	*0%*	*0%*	*0%*



- Significant improved results following higher prices, no tariffs, better cost and one-off EUR 4 million insurance payout previously expensed
- Mainly harvest from Canada West
- Cost in Q3 impacted by algae issues amounting to EUR 6 million
- SPA signed to divest Mowi Canada East
  - Does not impact Mowi Canada West

Ireland and Faroes

SALMON OF IRISH ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	25.1	45.2	46.3	72.4
Operational EBIT	**-0.5**	**0.9**	**-0.2**	**3.2**
Operational EBIT %	-1.9%	2.0%	-0.5%	4.4%
EBIT	**-1.5**	**-3.1**	**-6.3**	**2.4**
Harvest volume (GWT)	2 838	5 065	4 899	7 473
Operational EBIT per kg (EUR)	**-0.16**	**0.18**	**-0.05**	**0.43**
- of which Feed	0.01	0.02	0.00	-0.01
- of which Markets	0.18	0.14	0.18	0.15
- of which Consumer Products	0.06	0.16	0.02	0.17
Contract share	*36%*	*56%*	*42%*	*60%*

SALMON OF FAROESE ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	17.4	28.1	38.7	62.1
Operational EBIT	**4.1**	**4.0**	**7.0**	**15.6**
Operational EBIT %	23.5%	14.3%	18.0%	25.1%
EBIT	**8.5**	**-11.1**	**2.2**	**-12.4**
Harvest volume (GWT)	2 594	4 471	5 668	8 695
Operational EBIT per kg (EUR)	**1.58**	**0.90**	**1.23**	**1.80**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.08	0.10	0.12	0.12
- of which Consumer Products	-0.01	0.05	-0.03	0.04
Contract share	*0%*	*0%*	*0%*	*0%*

- Earnings impacted by prices
- Cost and biology satisfactory

- Good results
- Continued good biological metrics

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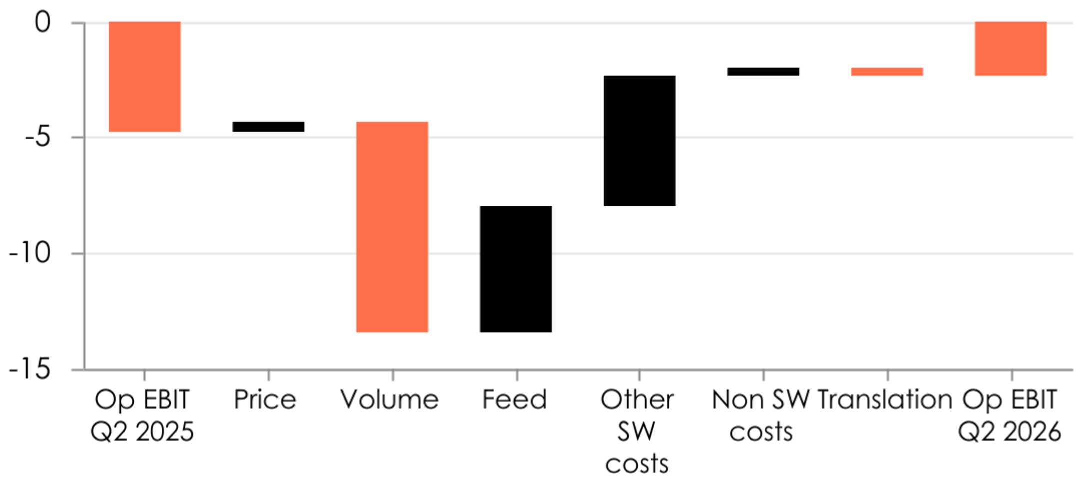
Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	32.2	11.5	71.8	33.7
Operational EBIT	**-2.3**	**-4.8**	**-0.2**	**-4.9**
Operational EBIT %	-7.2%	-42.0%	-0.3%	-14.7%
EBIT	**-9.9**	**-8.9**	**-17.2**	**-25.8**
Harvest volume (GWT)	5 595	2 021	11 624	5 161
Operational EBIT per kg (EUR)	**-0.41**	**-2.38**	**-0.02**	**-0.96**
- of which Feed	0.02	0.01	0.00	-0.01
- of which Markets	0.15	-0.07	0.08	-0.16
- of which Consumer Products	-0.02	0.08	-0.01	0.05
Contract share	*0%*	*0%*	*0%*	*0%*

Operational EBIT Salmon of Icelandic Origin
Q2 2025 vs Q2 2026



- Low price achievement compounded by periodically harsh weather conditions in the quarter and resultant downgrades
- Other than that, operations developed satisfactorily in Iceland in the quarter

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Consumer Products

CONSUMER PRODUCTS EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	996.7	917.3	1 983.1	1 810.6
Operational EBIT	**29.4**	**52.2**	**49.1**	**85.4**
Operational EBIT %	3.0%	5.7%	2.5%	4.7%
Operational EBIT % VAP only	3.0%	6.2%	2.4%	5.1%
EBIT	**28.7**	**51.9**	**48.3**	**85.0**
Volume sold (tonnes prod. weight)	73 609	64 843	143 255	122 418

- Earnings down on weaker contracts y/y
- Record-high volumes (+14% y/y) and good operational performance
- Good demand for our products

Selection of MOWI Branded products

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Feed

FEED EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	248.3	240.8	433.5	451.2
Operational EBITDA	**15.5**	**13.7**	**21.6**	**20.8**
Operational EBIT	**11.5**	**9.8**	**13.6**	**13.0**
Operational EBITDA %	6.2%	5.7%	5.0%	4.6%
Operational EBIT %	4.6%	4.1%	3.1%	2.9%
EBIT	**11.5**	**9.8**	**13.6**	**13.0**
Feed sold volume	147 307	135 459	256 199	247 333
Feed produced volume	161 428	155 183	278 153	284 209

- Seasonally record-high earnings and volumes, up 9% y/y
- Completion of the expansion of feed factory in Bjugn, Norway
- Targeted sales volumes for 2026 of 650k tonnes, up 11% y/y

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Q2 2026 presentation

Financials, Markets and Harvest volumes

Profit and Loss

Mowi Group (EUR million)	Q2 2026		Q2 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	**1 599.1**	*15%*	**1 394.2**	**3 143.3**	**2 749.2**	**5 729.1**
Operational EBIT[1)]	**231.3**	*23%*	**188.5**	**452.0**	**402.5**	**726.8**
Change in unrealised internal margin	4.9		3.2	16.3	11.1	-0.5
Gain/loss from derivatives	1.8		0.3	2.3	5.7	-2.2
Net fair value adjustment on biomass, onerous contracts provision	-193.0		-84.8	-188.0	-250.7	-32.4
Restructuring cost	-3.5		-8.6	-8.4	-8.9	-18.5
Production/license/sales taxes	-14.7		-12.7	-29.0	24.1	-55.1
Other non-operational items	-1.4		-5.5	-6.9	-9.9	-29.4
Income from associated companies	0.1		1.2	0.0	-2.3	426.1
Impairment losses	-97.1		0.0	-93.2	-0.3	-54.3
EBIT	**-71.7**		**81.8**	**145.1**	**123.0**	**960.5**
Net financial items	-47.9		-25.3	-86.4	-62.6	-128.1
Earnings before tax	**-119.7**		**56.5**	**58.7**	**60.4**	**832.4**
Profit or loss for the period	**-165.7**		**41.5**	**-14.3**	**59.0**	**706.6**
Basic EPS (EUR)	-0.31		0.09	-0.02	0.14	1.38
Underlying EPS (EUR)	0.28		0.25	0.55	0.54	0.92
Underlying EPS (NOK)	3.08		2.87	6.13	6.26	10.78
Net cash flow per share (EUR)	0.09		0.11	0.11	0.25	-0.55
Dividend declared and paid per share (NOK)	2.30		1.70	3.80	3.70	6.65
Operational EBIT margin	14.5%		13.5%	14.4%	14.6%	12.7%
Harvest volume, GWT (salmon)	149 911	*13%*	133 239	286 388	241 303	558 870
Operational EBIT per kg incl margin [1)]	1.54		1.41	1.58	1.67	1.30
ROCE[1)]	13.6%		13.3%	13.4%	14.9%	13.3%
ROE[1)]	15.1%		15.1%	14.7%	16.7%	14.1%

- All-time high revenues and improved earnings on higher volumes, better prices and reduced cost

1) Notes in report

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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%

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

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Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
NIBD beginning of period *	**-2 737.8**	**-1 882.4**	**-2 654.1**	**-1867.1**
Operational EBITDA*	292.8	241.8	572.7	510.5
Change in working capital	-10.8	0.0	-53.9	-81.8
Taxes paid	-65.2	-79.7	-157.5	-110.8
Other adjustments	12.2	-13.3	6.1	-9.3
Cash flow from operations*	**221.1**	**148.8**	**367.4**	**308.6**
Net Capex	-108.3	-83.1	-201.1	-133.7
Other investments and dividends received	-28.3	-0.1	-49.3	-0.1
Cash flow from investments	**-136.6**	**-83.2**	**-250.4**	**-133.8**
Net interest and financial items paid*	-32.0	-22.1	-57.9	-47.2
Other items	-6.7	13.0	-21.1	1.7
Dividend / return of paid in capital	-112.0	-75.8	-181.2	-165.2
Currency effect on interest-bearing debt	-3.0	6.0	-9.9	7.6
NIBD end of period*	**-2 807.0**	**-1 895.8**	**-2 807.0**	**-1 895.8**

NIBD distribution:

EUR	91%	95%	91%	95%
USD	2%	1%	2%	1%
GBP	1%	2%	1%	2%
Other currencies	6%	3%	6%	3%

- Good operational cash flow in the quarter

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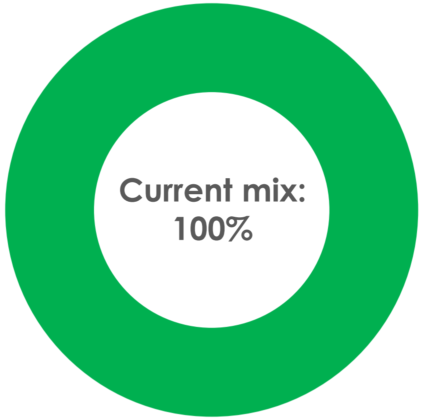
Overview main financing (100% sustainable/green funding) Issued EUR 250 million bond at very attractive terms

- EUR 2,600m sustainability-linked credit facility agreement
  - 5-year facility (maturity: June 2030)
  - 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 930m
  - EUR 213m matures May 2029 – EURIBOR + 1.19% (5-yr)
  - EUR 382m matures December 2030 – EURIBOR + 1.18% (5-yr)
  - **EUR 250m matures May 2031 – EURIBOR + 1.19% (5-yr) (new)**
  - EUR 85m matures May 2032 – EURIBOR + 1.47% (8-yr)
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target of EUR 2,700m following Nova Sea acquisition

Share of sustainable funding



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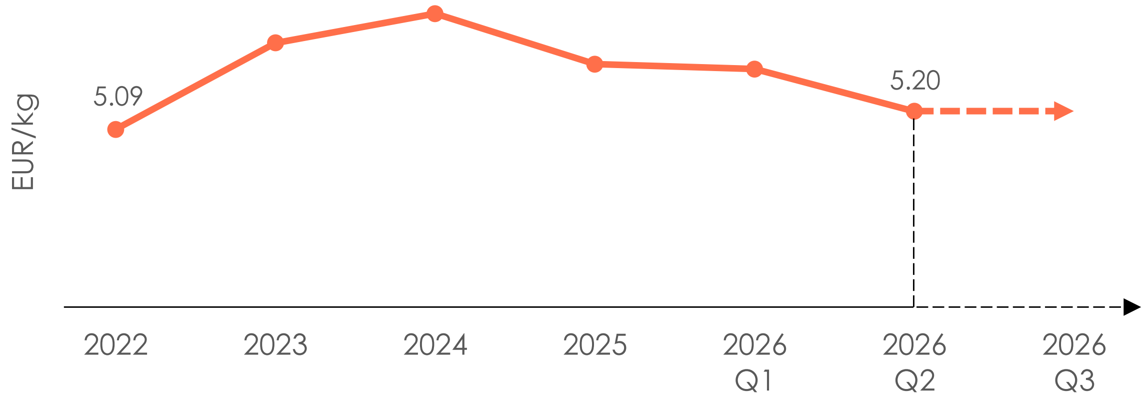
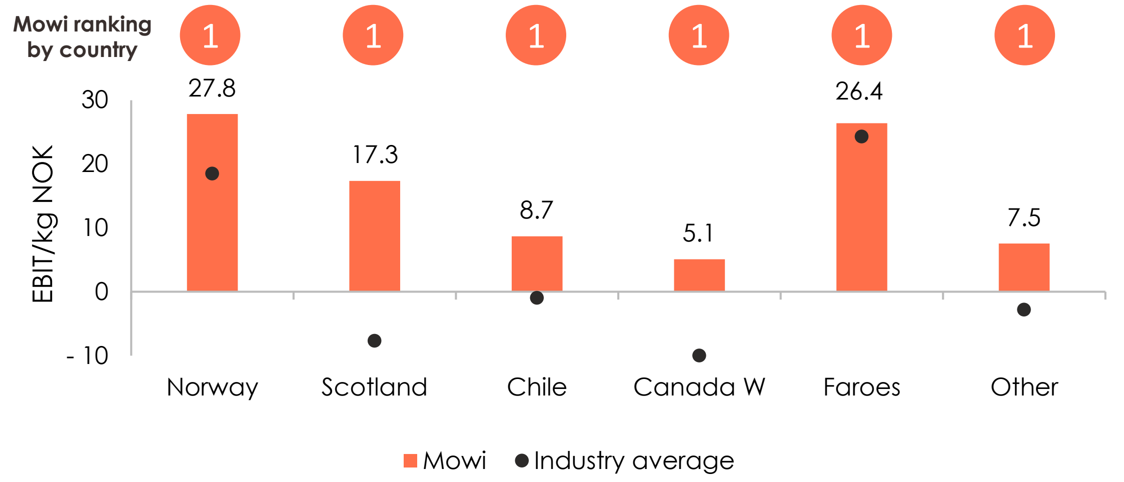
Strong focus on cost and cost leadership

- Cost reduction of EUR 26 million (NOK 284m) in the quarter and EUR 70 million YTD (NOK 782m) compared with last year
  - Driven by lower feed prices, but other cost items are also improved
  - We expect relatively stable realised cost in Q3 vs Q2
  - Underlying cost pressure on feed inflation
- Cost-cutting initiatives are important
  - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million until 2029
    - Postsmolt, Mowi 4.0, yield, efficiency, automation and other operational improvements
    - Cost savings programme, including productivity programme on FTEs
- Mowi #1 performer on margin in the various regions globally

Development in blended Farming cost per kg for Mowi group



EBIT per kg – Mowi #1 all countries

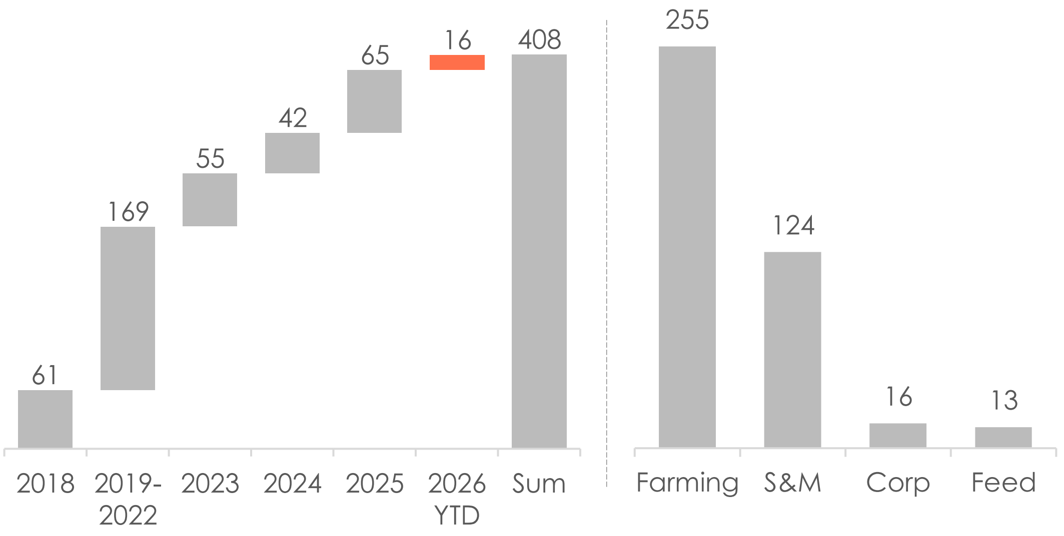


Note: OP EBIT/kg all-inclusive last 3 years (2023-2025).
Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers.

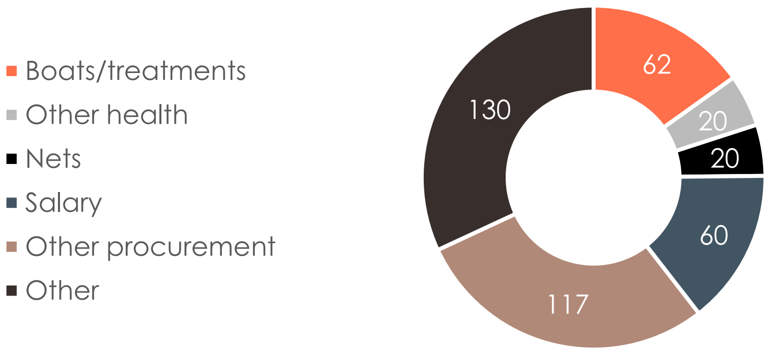
Realised cost savings of EUR 408 million 2018-2026 H1

- Total cost savings of EUR 408 million 2018-2026 YTD, of which EUR 251 million in Farming. On track to reach 2026E target of EUR 30 million for cost savings programme
  - ~2 100 initiatives across different categories
  - Renegotiations of contracts
    - Boats and treatment capacity
    - Nets and net cleaning
    - Vaccines and other health items
    - External services and fee cuts
  - Productivity programme
  - Other savings based on thorough review of spend, e.g. travel costs and energy savings

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)

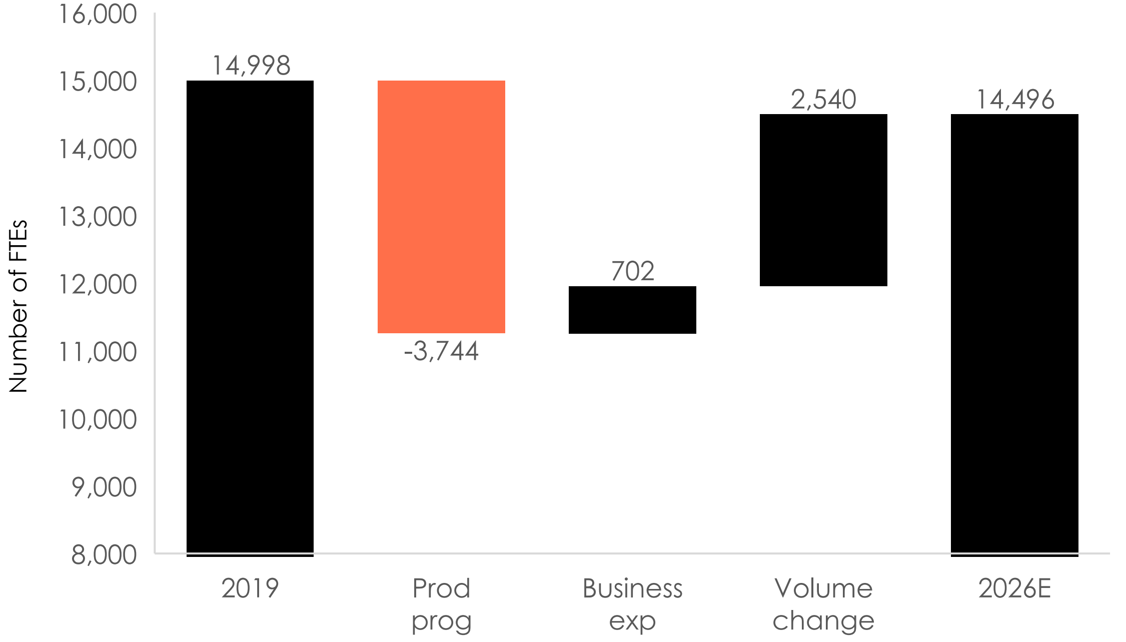


Significant productivity improvements – ~3,700 FTEs per 2026E

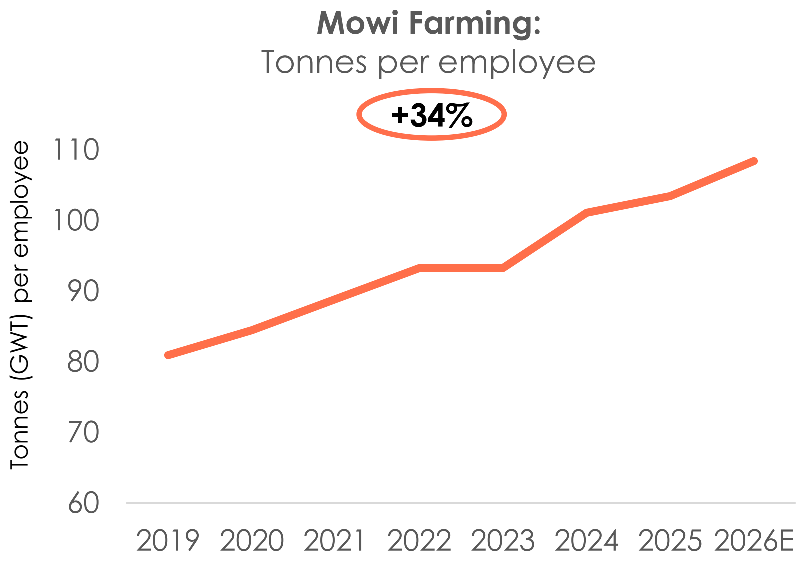
Productivity programme initiated in 2020

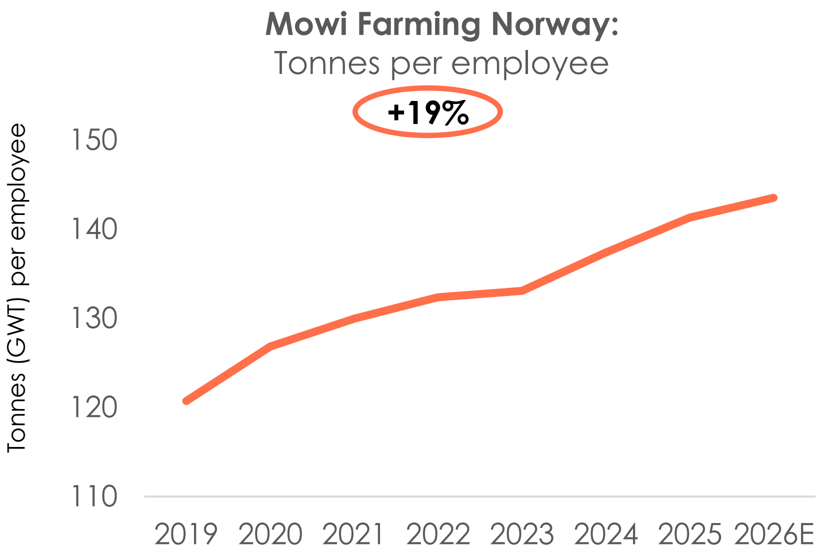
- Salary and personnel expenses second largest cost item in Mowi; EUR 759 million in 2025
- Significant productivity improvement
  - Nominal FTE decrease 3%
  - Volume increase 38%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing

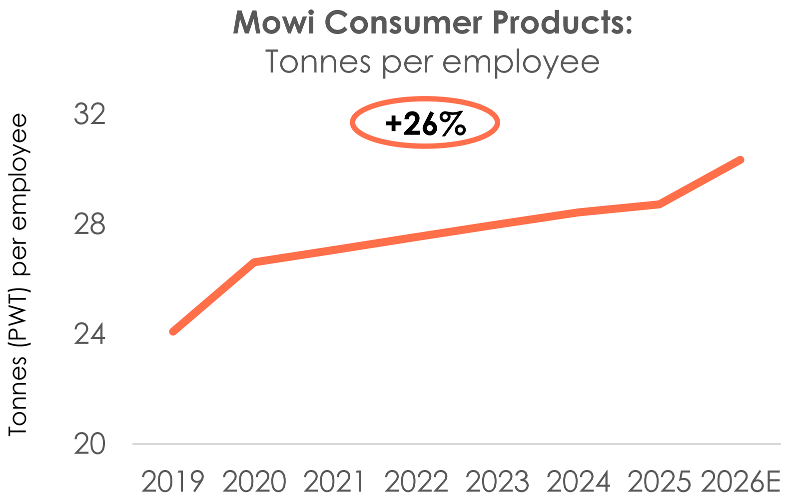
FTE reductions based on “as is” volumes



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







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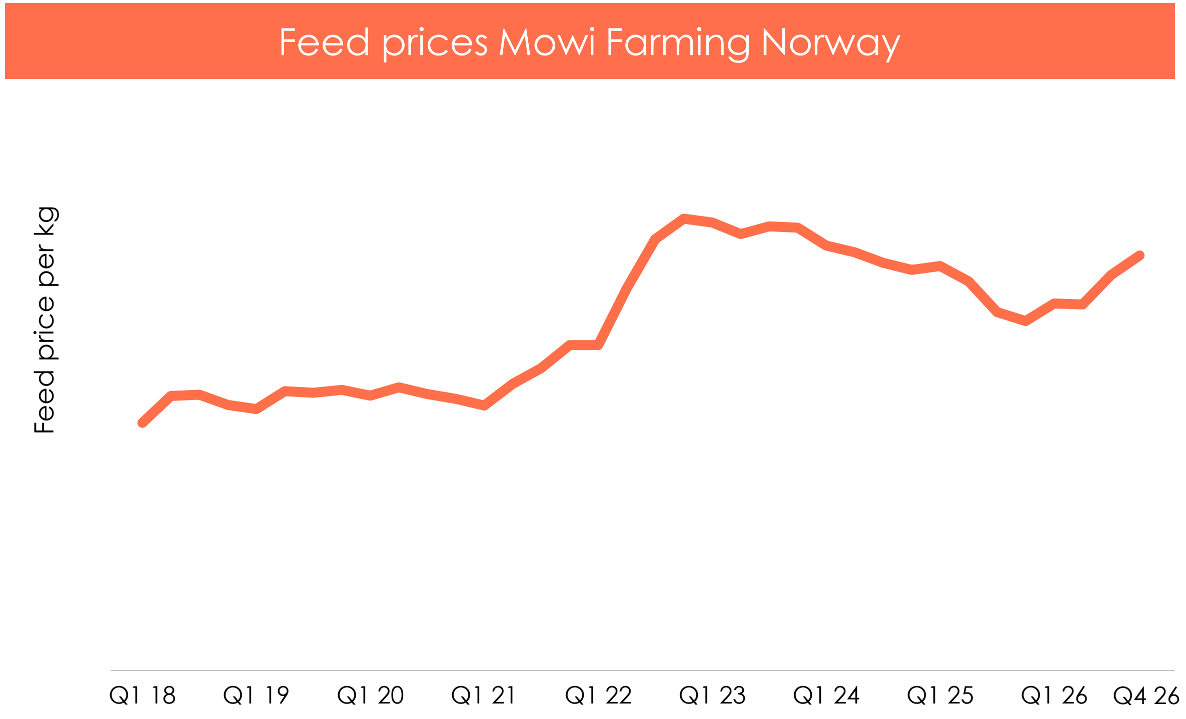
Feed prices increasing on lower availability of marine raw materials



- In 2023-2025, feed prices declined on better availability of raw materials and generally lower ingredients prices
- Current inflationary pressure driven by marine ingredients and higher fish oil and fish meal prices
- Increasing feed prices Q3-Q4

2026 Cash Flow guidance

- Working capital build-up increased by EUR 50m to EUR 150m due to higher feed prices
- Capital expenditure EUR ~400m, mainly within Farming segment
  - Farming – seawater, freshwater and processing, including EUR ~60 million related to completion of Nova Sea's new processing plant at Lovund and new freshwater facility at Kilvik
  - Sales & Marketing – automation projects, digitalisation, efficiency improvements
  - Feed – completion of new 60k tonnes production line at our Norwegian feed plant
- Interest paid EUR ~110m (ex IFRS 16 effects)
- Taxes paid EUR ~220m (EUR 190m + EUR 30m)
- Quarterly dividend of NOK 2.30 per share
  - Payable in third quarter

MOWI®

Mowi a major taxpayer and contributor in Norway

Direct and indirect taxes

NOK 10 b
(EUR 0.9 b)

- Corporate tax
- Personal tax
- Other direct and indirect taxes

0.7%
of Norway's total taxes

Value creation

NOK 29 b
(EUR 2.6 b)

- Direct value creation
- Purchases and other indirect effects

0.5%
of GDP

Jobs

>16 000 jobs

- Mowi employees
- Indirect jobs

0.6%
of workforce

Supply development in the quarter

Suppliers	Estimated volumes Q2 2026	Estimated volumes Q2 2025	Compared to Q2 2025 Volume		Compared to Q2 2025 %	Est. volumes Q1 2026
Norway	366,200	355,100	11,100	⬆	3.1%	334,400
Scotland	51,900	53,100	-1,200	⬇	-2.3%	38,900
Faroe Islands	32,400	25,300	7,100	⬆	28.1%	30,600
Other Europe	16,400	14,500	1,900	⬆	13.1%	20,400
Total Europe	**466,900**	**448,000**	**18,900**	⬆	**4.2%**	**424,300**
Chile	158,400	165,600	-7,200	⬇	-4.3%	174,300
North America	34,000	33,200	800	⬆	2.4%	29,000
Total Americas	**192,400**	**198,800**	**-6,400**	⬇	**-3.2%**	**203,300**
Australia	14,400	11,700	2,700	⬆	23.1%	17,100
Other	10,500	8,500	2,000	⬆	23.5%	11,100
Total	**684,200**	**667,000**	**17,200**	⬆	**2.6%**	**655,800**

Source: Kontali

- Global supply increase of 2.6% y/y in the quarter (6.1% adjusted for inventory); growth in Europe and contraction in Americas

Note: Atlantic Salmon (GWT)

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Global volume development in the quarter

Markets	Estimated volumes Q2 2026	Estimated volumes Q2 2025	Compared to Q2 2025 Volume	Compared to Q2 2025 %	Est. volumes Q1 2026	12 month comparison LTM	12 month comparison PTM	12 month comparison %
EU+UK	302,800	274,500	28,300 ↑	10.3%	273,300	1,154,600	1,087,700	6.2%
Russia	10,400	13,700	-3,300 ↓	-24.1%	11,400	47,800	53,700	-11.0%
Other Europe	25,600	24,300	1,300 ↑	5.3%	25,500	102,500	96,600	6.1%
Total Europe	**338,800**	**312,500**	**26,300** ↑	**8.4%**	**310,200**	**1,304,900**	**1,238,000**	**5.4%**
USA	158,200	153,500	4,700 ↑	3.1%	159,000	628,100	591,800	6.1%
Brazil	33,000	30,000	3,000 ↑	10.0%	35,600	127,400	114,300	11.5%
Other Americas	34,700	37,000	-2,300 ↓	-6.2%	33,400	139,800	128,700	8.6%
Total Americas	**225,900**	**220,500**	**5,400** ↑	**2.4%**	**228,000**	**895,300**	**834,800**	**7.2%**
China / Hong Kong	50,500	42,700	7,800 ↑	18.3%	59,000	201,100	143,400	40.2%
Japan	12,600	12,700	-100 ↓	-0.8%	13,600	54,200	46,900	15.6%
South Korea / Taiwan	16,200	15,500	700 ↑	4.5%	16,300	62,800	57,400	9.4%
Other Asia	22,400	21,400	1,000 ↑	4.7%	22,900	90,000	81,100	11.0%
Total Asia	**101,700**	**92,300**	**9,400** ↑	**10.2%**	**111,800**	**408,100**	**328,800**	**24.1%**
All other markets	30,100	31,000	-900 ↓	-2.9%	27,700	123,400	124,700	-1.0%
Total	**696,500**	**656,300**	**40,200** ↑	**6.1%**	**677,700**	**2,731,700**	**2,526,300**	**8.1%**
Inflow to US from Europe	41,300	46,400	-5,100 ↓	-11.0%	38,700	171,800	182,500	-5.9%
Inflow to EU from Chile	7,500	4,700	2,800 ↑	59.6%	11,900	33,100	27,400	20.8%

Source: Kontali

- Good demand growth of 9% (value) in the quarter on 6% increased consumption
- Europe: Good retail demand across key markets (supported by lower retail price of ~2% y/y)
- US: Growth driven by retail channel – strong growth in pre-packed products
- Asia: Continued strong growth with China standing out

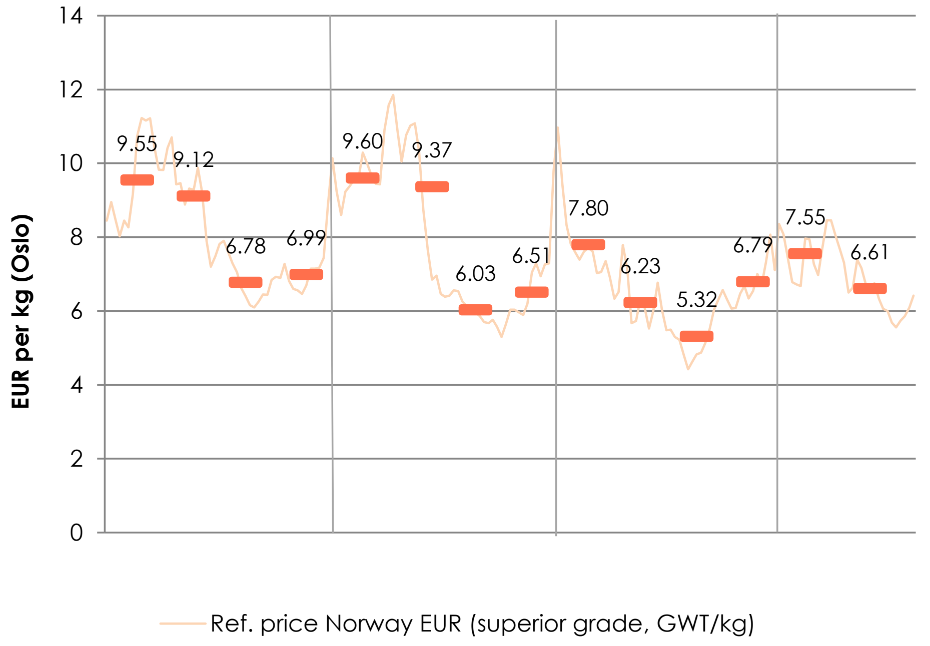
Source: Kontali
Note: Atlantic Salmon (GWT), LTM: Last Twelve Months, PTM: Previous Twelve Months

Development in reference prices

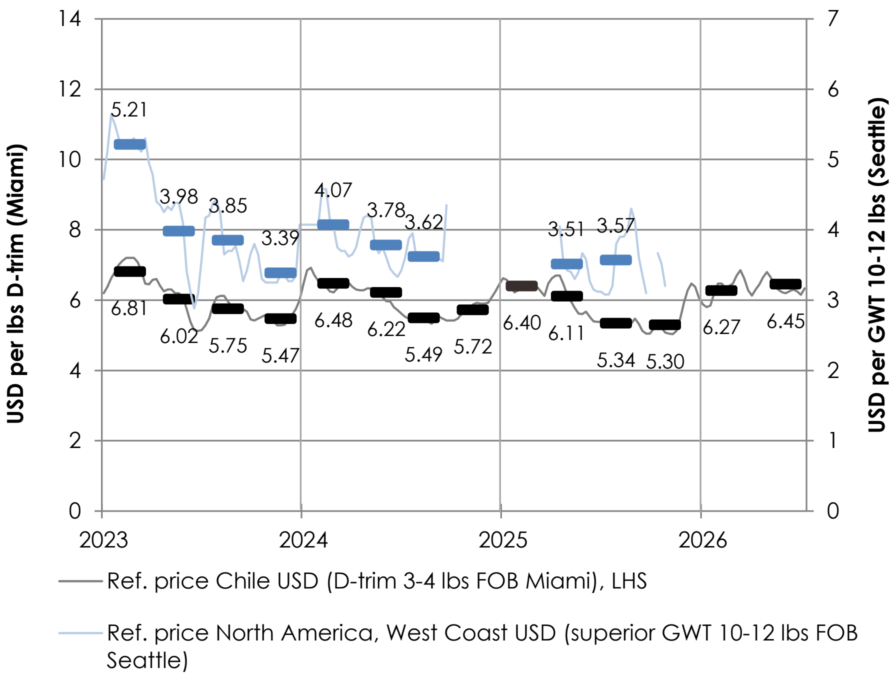
	Q2 2026 Market	Change vs Q2 2025	Q2 2026 EUR	Change vs Q2 2025
Norway (1)	EUR 6.61	6.2%	EUR 6.61	6.2%
Chile (2)	USD 6.45	5.6%	EUR 5.55	3.0%
Chile, GWT (3)	USD 6.59	5.7%	EUR 5.67	3.1%
North America West Coast (4)	n/m	n/m	n/m	n/m
North America East Coast (5)	n/m	n/m	n/m	n/m

- Industry supply growth normalising
  - 6% higher prices in the quarter y/y
  - Prices up 21% so far in Q3 y/y

Europe



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



Prices up to week 32 in 2026

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Industry supply growth expected around 0% for H2-2026 and 0-2% in 2027E

GWT (1,000)	2023	2024	2025	2026E	2026E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,334	1,365	1,534	1,585	1,577	3%	1,593	4%
UK	137	170	169	176	173	2%	179	6%
Faroe Islands	80	90	116	127	125	8%	129	11%
Other Europe*	48	55	64	68	66	4%	70	10%
Total Europe	**1,599**	**1,680**	**1,883**	**1,956**	**1,941**	**3%**	**1,971**	**5%**
Chile	689	630	726	720	714	-2%	726	0%
North America	116	124	124	125	123	0%	127	3%
Total Americas	**805**	**754**	**850**	**846**	**838**	**-1%**	**854**	**0%**
Other	97	100	103	114	112	9%	116	13%
Total	**2,501**	**2,534**	**2,836**	**2,916**	**2,891**	**2%**	**2,941**	**4%**

**Ireland and Iceland*

GWT (1,000)	Q3 2023	Q3 2024	Q3 2025	Q3 2026E	Q3 2026E			
					Low	Q/Q growth	High	Q/Q growth
Norway	371	397	455	466	462	2%	470	3%
UK	37	43	42	43	42	-1%	45	7%
Faroe Islands	22	31	32	32	31	-4%	33	2%
Other Europe	13	14	15	14	13	-15%	15	-2%
Total Europe	**443**	**485**	**544**	**555**	**548**	**1%**	**563**	**3%**
Chile	183	179	203	183	180	-11%	186	-8%
North America	32	29	34	31	30	-12%	32	-6%
Total Americas	**216**	**208**	**236**	**213**	**209**	**-12%**	**217**	**-8%**
Other	24	24	25	30	29	16%	31	24%
Total	**683**	**717**	**806**	**798**	**786**	**-2%**	**811**	**1%**

GWT (1,000)	Q4 2023	Q4 2024	Q4 2025	Q4 2026E	Q4 2026E			
					Low	Q/Q growth	High	Q/Q growth
Norway	392	414	416	418	414	-1%	422	1%
UK	25	41	34	42	41	19%	44	27%
Faroe Islands	25	21	33	32	31	-5%	33	1%
Other Europe	17	19	19	17	16	-14%	18	-3%
Total Europe	**459**	**495**	**502**	**510**	**502**	**0%**	**517**	**3%**
Chile	176	168	213	205	202	-5%	208	-2%
North America	30	27	32	32	31	-4%	33	2%
Total Americas	**207**	**195**	**246**	**237**	**233**	**-5%**	**241**	**-2%**
Other	28	27	32	31	30	-6%	32	0%
Total	**694**	**716**	**780**	**778**	**765**	**-2%**	**790**	**1%**

- Q3-Q4 2026E: 0% growth (Kontali)
  - Biomass statistics supportive
- 2027E: 0-2% growth
- 2028 onwards: We believe in 1-2% growth

(*) 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.

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Mowi volume guidance of 600k GWT for 2026 (7.4% growth y/y)

Atlantic salmon GWT (1,000)	2024 Actual	Q1 2025 Actual	Q2 2025 Actual	Q3 2025 Actual	Q4 2025 Actual	2025 Actual	Q1 2026 Actual	Q2 2026 Actual	Q3 2026 Guidance	Q4 2026 Guidance	2026 Guidance
Norway	303.5	61.7	72.6	99.4	98.2	331.9	75.6	85.2	116.5	102.7	380.0
Scotland	66.0	17.7	24.2	17.4	12.3	71.6	20.6	26.7	13.0	13.8	74.0
Chile	72.7	13.9	15.3	22.4	26.5	78.1	21.0	17.2	24.0	19.8	82.0
Canada	30.4	5.0	9.5	15.6	6.4	36.6	8.2	9.7	6.5	2.6	27.0
Ireland	8.9	2.4	5.1	3.0	0.8	11.2	2.1	2.8	2.0	0.1	7.0
Faroes	9.4	4.2	4.5	2.4	3.5	14.6	3.1	2.6	3.5	2.8	12.0
Iceland	10.7	3.1	2.0	5.4	4.2	14.8	6.0	5.6	4.0	2.4	18.0
Total	**501.5**	**108.1**	**133.2**	**165.6**	**151.9**	**558.9**	**136.5**	**149.9**	**169.5**	**144.1**	**600.0**

- 2026 volume guidance reduced by 5k GWT to 600k GWT (+7.4% y/y) due to Canada East
  - Good biological performance so far this year

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.

Summary and outlook

- Another strong quarter for Mowi operationally
- Industry supply growth normalising and expected to be limited going forward
  - Paving the way for market recovery
- Realised cost expected to be stable in Q3 vs Q2
  - However, increasing inflationary pressure on feed raw materials, particularly marine ingredients, following weak pelagic fisheries
- Harvest volume guidance reduced from 605k GWT to 600k GWT in 2026 (7.4%)
  - Due to agreement to divest Canada East

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Q2 2026 presentation

Appendix

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 -5.9% vs guidance

Source: Public disclosure
Note: Harvest guidance provided in November (Q3 reporting) for the next year. Last 5 years (2021-2025).

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other[1)]	Group
OPERATIONAL EBIT									
FARMING	97.1	37.4	2.1	18.6	-1.2	3.9	-3.1		154.8
SALES AND MARKETING									
Markets	29.7	5.7	0.8	1.3	0.5	0.2	0.8	0.0	39.2
Consumer Products	21.6	4.1	3.0	0.0	0.2	0.0	-0.1	0.7	29.4
SUBTOTAL	**148.4**	**47.2**	**5.9**	**20.0**	**-0.5**	**4.1**	**-2.4**	**0.8**	**223.4**
Feed	10.5	0.9			0.0	0.0	0.1	0.0	11.5
Other entities [1)]								-3.6	-3.6
TOTAL	**158.9**	**48.1**	**5.9**	**20.0**	**-0.5**	**4.1**	**-2.3**	**-2.9**	**231.3**
Harvest volume (GWT)	85 231	26 680	17 240	9 734	2 838	2 594	5 595		149 911
Operational EBIT per kg (EUR)[1)] - Total Group	1.86	1.80	0.34	2.05	-0.16	1.58	-0.41		1.54
- of which Feed	0.12	0.03	n/a	n/a	0.01	0.00	0.02		0.08
- of which Markets	0.35	0.21	0.05	0.14	0.18	0.08	0.15		0.26
- of which Consumer Products	0.25	0.15	0.17	0.00	0.06	-0.01	-0.02		0.20
ANALYTICAL DATA									
Contract share (%)	19%	25%	31%	0%	36%	0%	0%		19%
GUIDANCE									
Q3 2026 harvest volume (GWT)	116 500	13 000	24 000	6 500	2 000	3 500	4 000		169 500
2026 harvest volume (GWT)	380 000	74 000	82 000	27 000	7 000	12 000	18 000		600 000
Q3 2026 contract share (%)	16%	44%	24%	0%	62%	0%	0%		18%

(1) Notes in report

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YTD segment overview

EUR million	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other1)	Group
	SOURCES OF ORIGIN YTD								
OPERATIONAL EBIT									
FARMING	240.4	61.5	0.0	16.3	-1.2	6.4	-1.1	0.0	322.3
SALES AND MARKETING									
Markets	55.8	9.7	3.2	2.8	0.9	0.7	0.9	0.0	74.1
Consumer Products	30.4	7.5	9.8	0.0	0.1	-0.1	-0.1	1.6	49.1
SUBTOTAL	**326.6**	**78.6**	**13.1**	**19.1**	**-0.2**	**7.0**	**-0.2**	**1.6**	**445.5**
Feed	13.6	0.1			0.0	0.0	0.0	0.0	13.6
Other entities [1)]								-7.2	-7.2
TOTAL	**340.2**	**78.7**	**13.1**	**19.1**	**-0.2**	**7.0**	**-0.2**	**-5.6**	**452.0**
Harvest volume (GWT)	160 790	47 250	38 218	17 939	4 899	5 668	11 624		286 388
Operational EBIT per kg (EUR)[1)] - total Group	2.12	1.67	0.34	1.07	-0.05	1.23	-0.02		1.58
- of which Feed	0.08	0.00	n/a	n/a	0.00	0.00	0.00		0.05
- of which Markets	0.35	0.21	0.08	0.16	0.18	0.12	0.08		0.26
- of which Consumer Products	0.19	0.16	0.26	0.00	0.02	-0.03	-0.01		0.17
ANALYTICAL DATA									
Contract share (%)	19%	32%	26%	0%	42%	0%	0%		20%

(1) Notes in report

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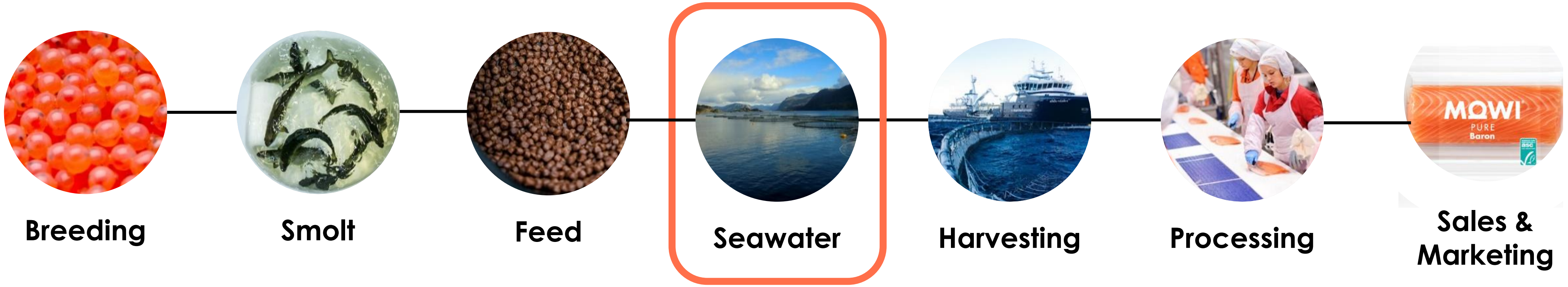
Resource rent tax in Norway with effect from 2023

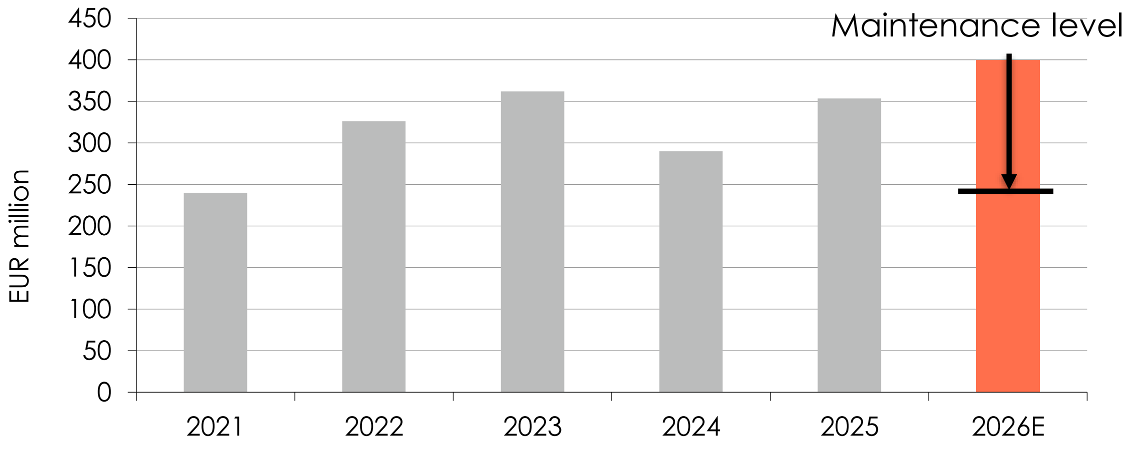


- Updated estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
  - Earnings in the seawater phase subject to 25% resource rent tax in addition to 22% corporate tax
  - However, Mowi has the most diverse value-chain in the industry where a significant part is not subject to the resource rent tax (out of scope)
    - Subject to ordinary 22% corporate tax only
  - Estimate is still preliminary and subject to material uncertainty

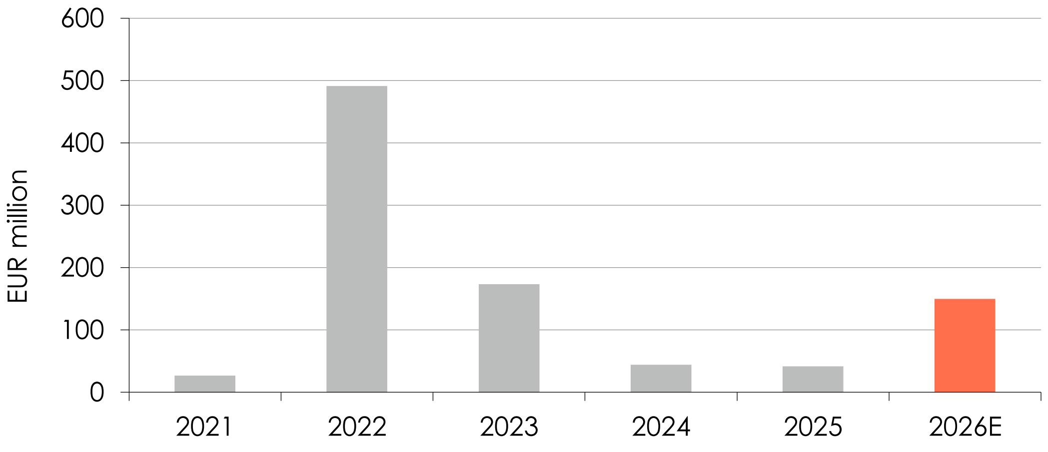
MOWI

Cash flow guidance and historic developments

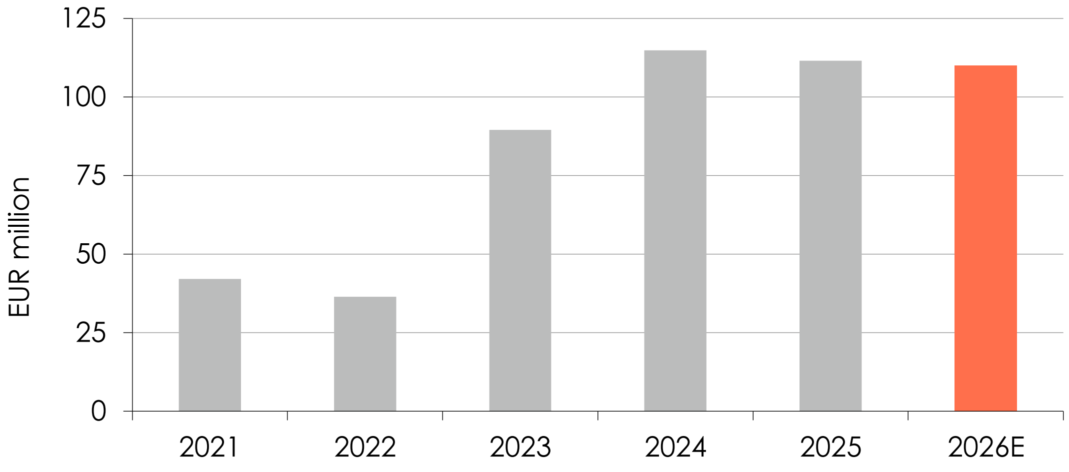
Net capital expenditure



Net working capital change



Financial commitments and cost of debt (*)



(*) Excludes effects of IFRS 16

MOWI

Dividend policy

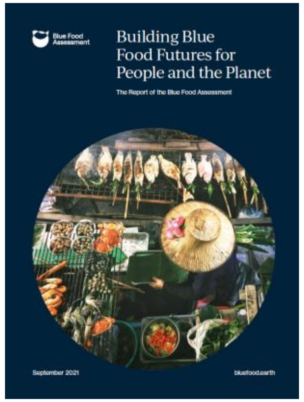
- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
  - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
  - Excess capital 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 ranked the world's most sustainable seafood company

Rating agencies	About the rating	Score (1)
FAIRR A COLLER INITIATIVE	Mowi has topped the Coller FAIRR Protein Producer Index for six consecutive years (2020–2025) and leads the latest FAIRR Seafood Index (2026)	1st
TIME WORLD'S BEST COMPANIES SUSTAINABLE GROWTH statista 2026	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's top Sustainable Growth Companies 2026	
CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action, water stewardship and managing deforestation	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

	Salmon	Chicken	Pig	Cattle
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
Monthly mortality	**0.7%[3)]**	2.3%	2.9%	0.3%



«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. 3) Scope of data: Norway only; based on Animalia and Mowi's own data for complete production cycle (freshwater + seawater); reported monthly mortality figures are indicative estimates.

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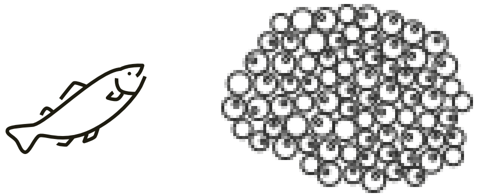
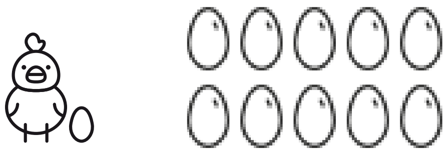
Salmon and land farmed animals have different reproductive strategies



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

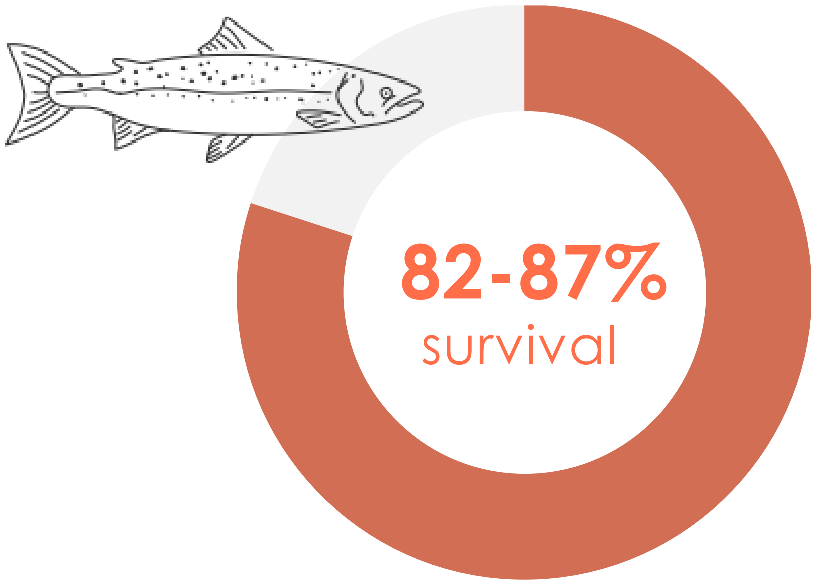
Internal Fertilisation

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

MOWI

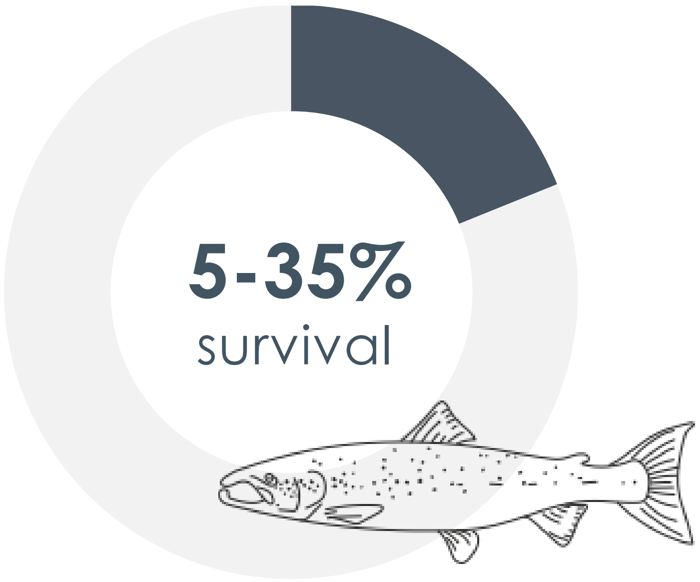
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



(Directorate of Fisheries)

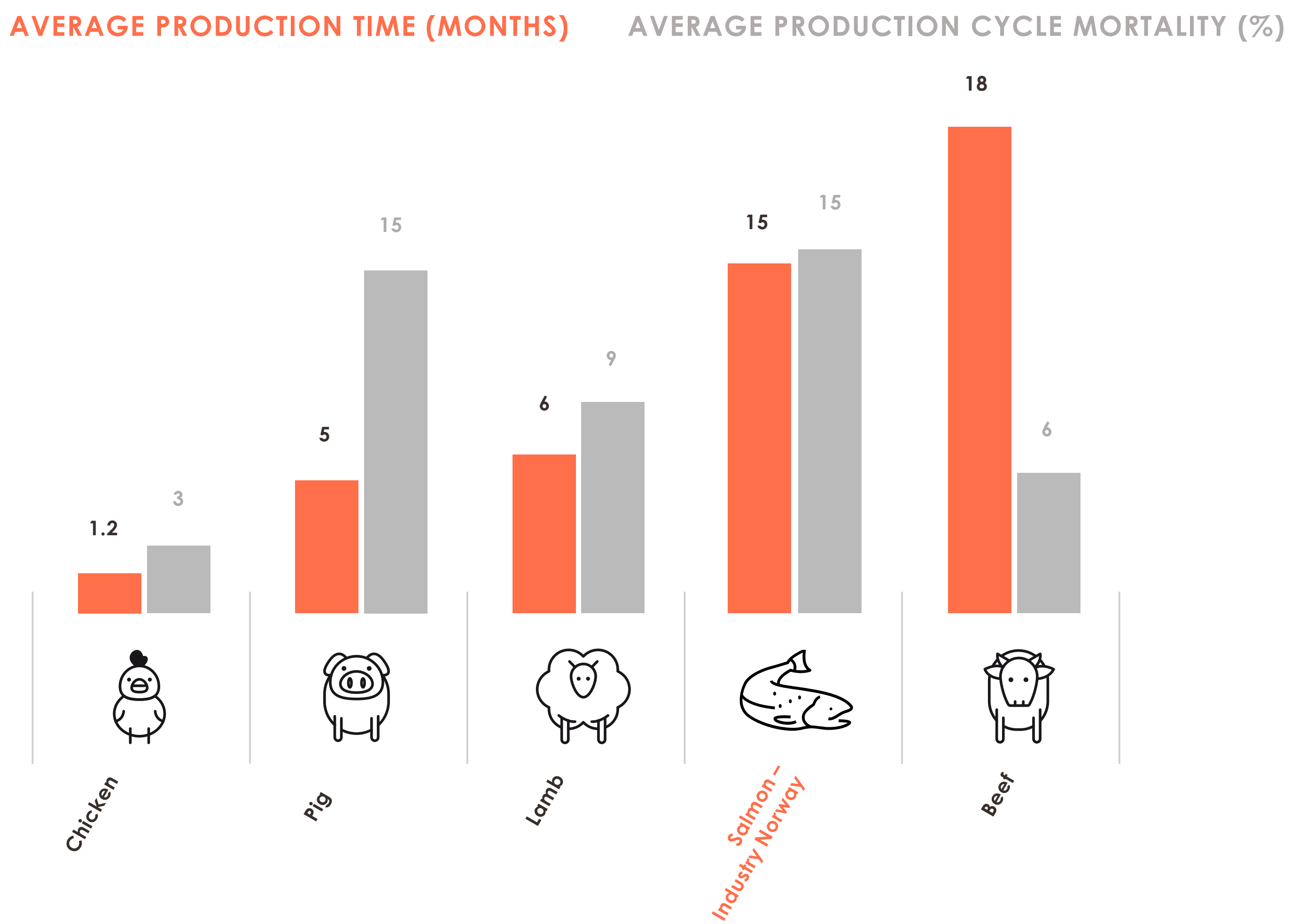
Wild Atlantic salmon



(Charput, 2012)

MOWI

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

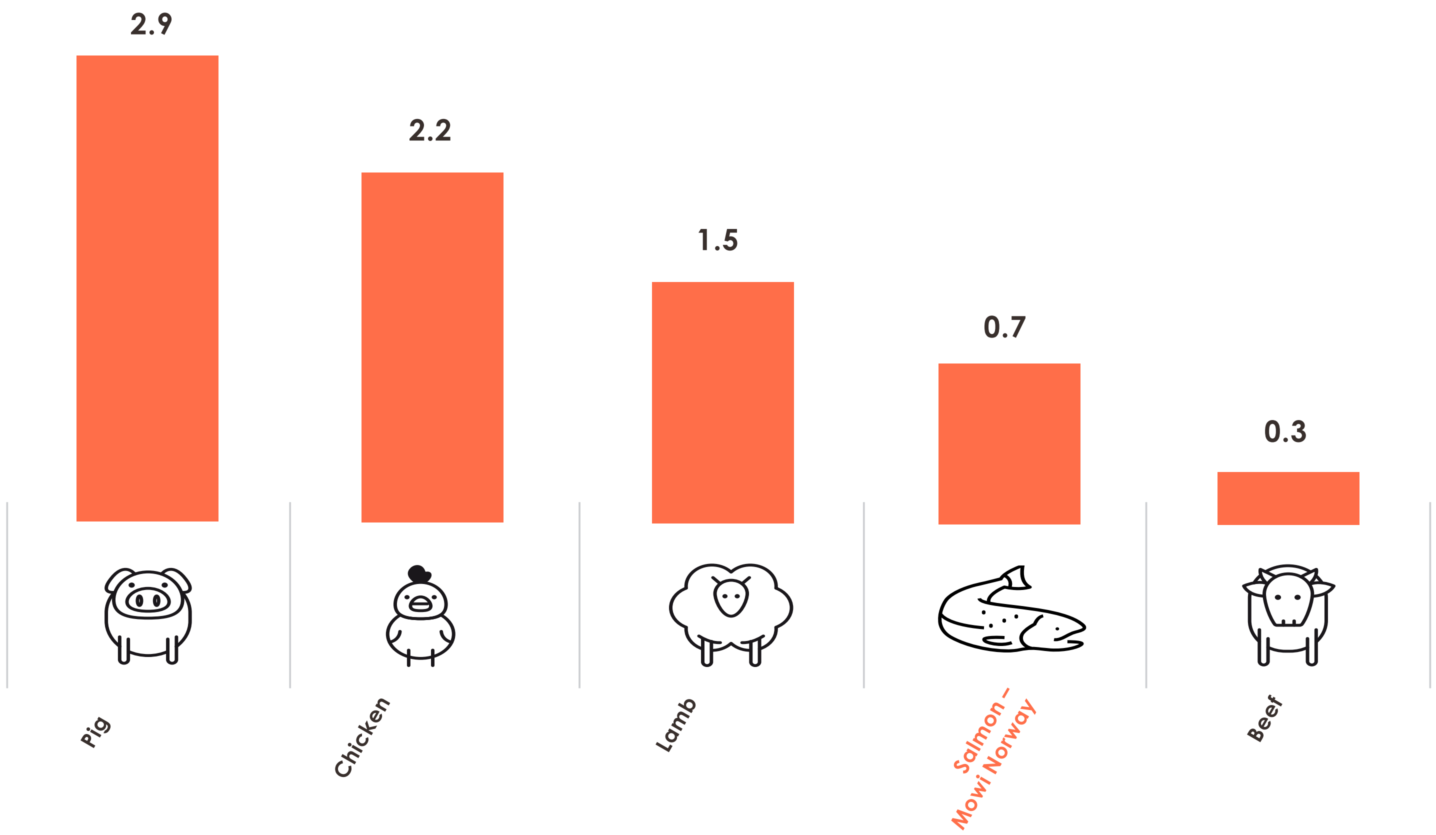


Source: Land animals- Animalia Norway (2023). Mortality rates refers to the average mortality rates during the on growing phase for aquatic animals. Freshwater mortality of 4% for growth period of 9-14 months (Mowi's data).

MOWI

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

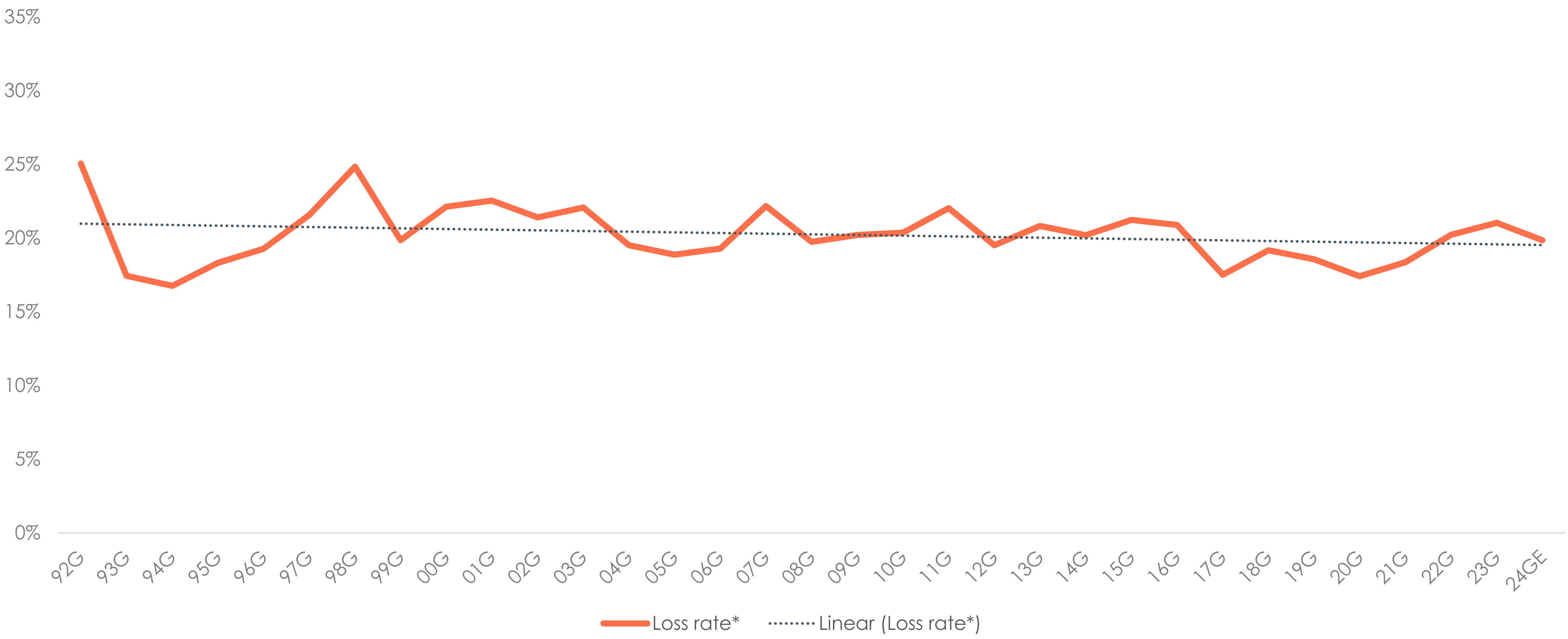
MONTHLY MORTALITY (%)



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

MOWI

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

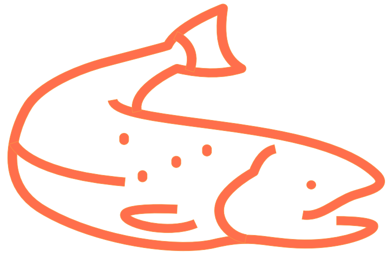
Vaccination
100% vaccination; only approved veterinary medicines are used; no prophylactic use of antibiotics

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


MOWI
ATLANTIC SALMON
TUSCAN HERB
STYLE
PROTEIN PACKED
22g PER 4 OZ SERVING
SEE NUTRITION INFORMATION FOR FAT, CHOLESTEROL, AND SODIUM CONTENT.
QUALITY TESTED
GOOD HOUSEKEEPING
Since 1909
LIMITED WARRANTY · ghseal.com for details
1.73 g OMEGA-3 FATTY ACIDS PER SERVING
1 PORTION
READY TO COOK
BAP CERTIFIED
PERISHABLE, KEEP REFRIGERATED
FRESH NEVER FROZEN
NET WT 12 OZ (340g)