Q3 2026 presentation

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4 November 2026



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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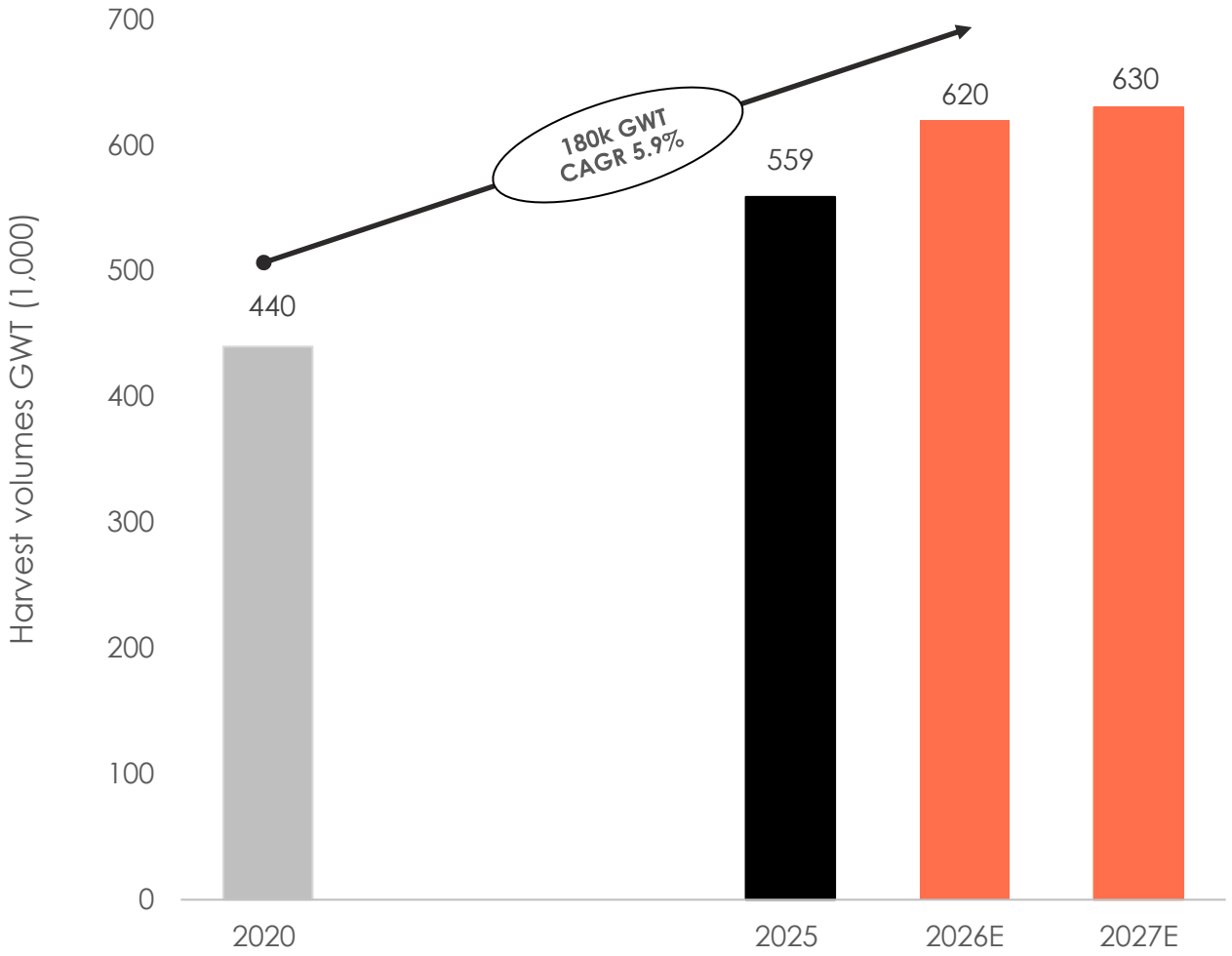
Highlights Q3 2026

- Record-high harvest volumes of 186k GWT, up by 12% y/y
- Seasonally record-high operational EBIT of EUR 275 million vs. EUR 112 million in Q3 2025, 146% increase y/y
  - Good cost, EUR/kg 5.11 down by EUR/kg 0.31 or EUR 51 million reduction y/y
  - Good price achievement
- All-time high revenue of EUR 1.73 billion
- Market recovery
  - Price increase of 18% in Q3 y/y and 13% QTD Q4 y/y
  - Strong demand and normalisation of industry supply growth at a low single digit rate
- Weak pelagic fisheries drive increase in feed prices for the industry
  - Realised blended farming cost expected to be somewhat higher q/q, partly due to lower harvest volumes and less dilution of fixed costs
  - However, expect stable realised cost in Q4 2026 compared with Q4 2025
- Feed with record-high volumes and earnings
- Consumer Products with record-high revenue and volumes, driving strong earnings
- Quarterly dividend of NOK 2.30 per share

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Farming volume guidance increased to 620k GWT from 600k GWT in 2026E

2027 harvest volume guidance of 630k GWT (assuming normal growth conditions)



- 2026 harvest volume guidance increased to record-high 620k GWT from 600k GWT on strong seawater production
  - 11% growth versus expected industry growth of 4%
- Guidance of 630k GWT in 2027E, up 2% y/y
  - Assuming normal growth conditions in sea versus exceptionally good growth in sea in 2026 and 2025
  - El Niño

How to deliver on further organic growth?

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

Norway - Fjæra



Norway - Nordheim



Norway - Haukå



Norway – Kilvik (74%)



Norway - Closed Containment System



Scotland – Loch Etive



Faroes - Laxa

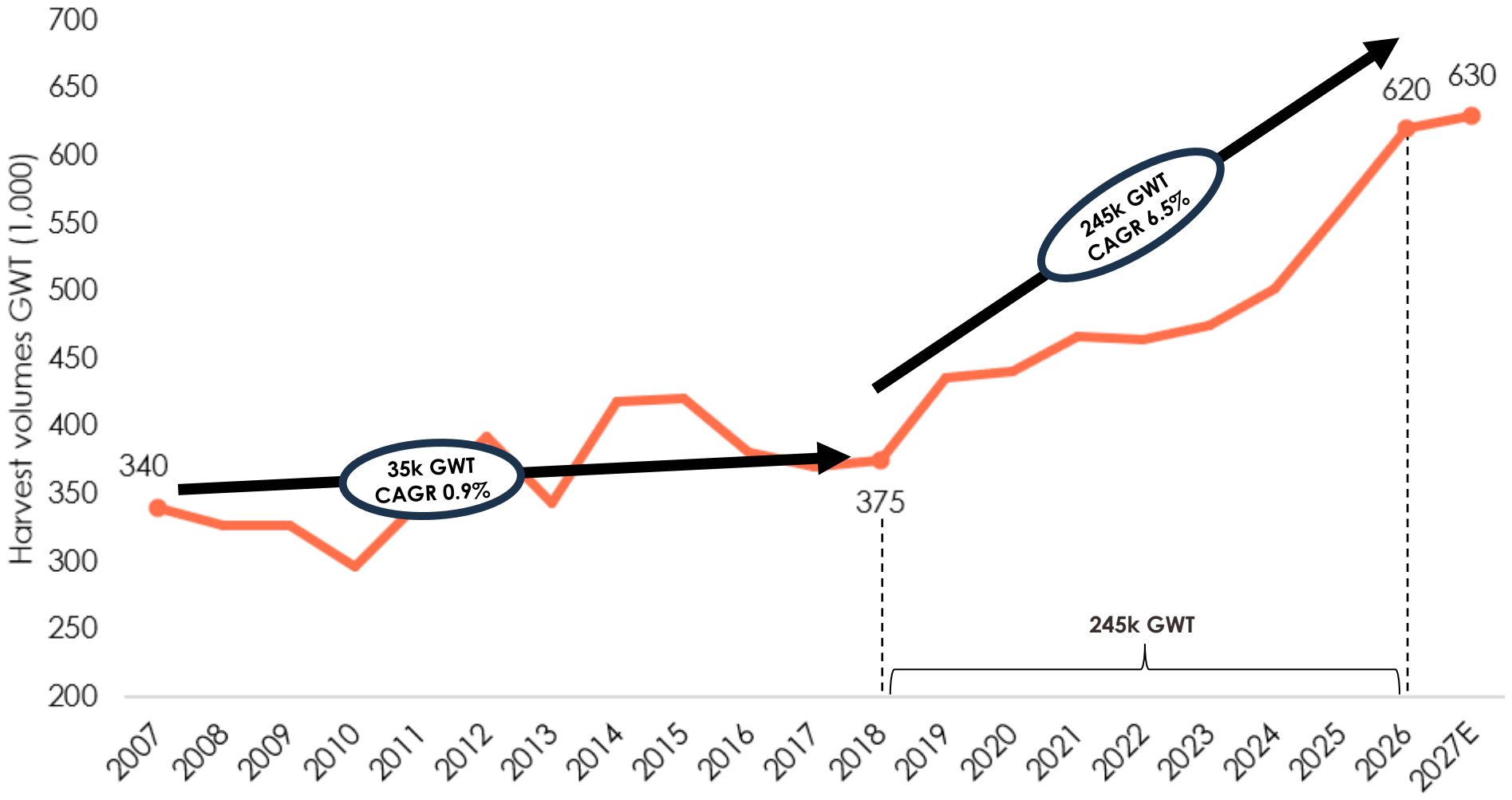


MOWI

Productivity programme revived farming volume growth

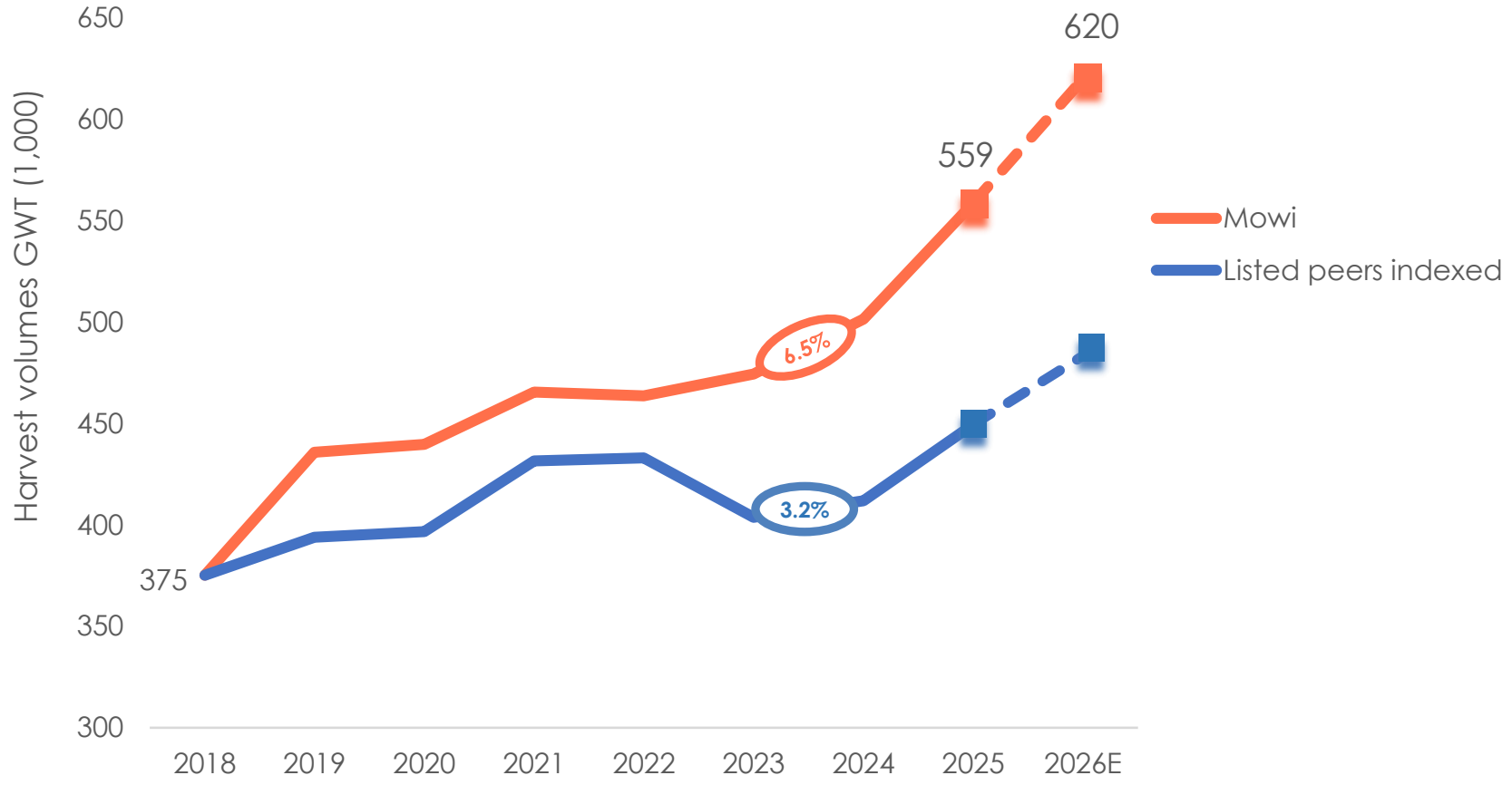
Farming volume growth of 245k GWT from 2018 to 2026E (CAGR 6.5%)

Mowi Farming volumes since the big merger in 2006



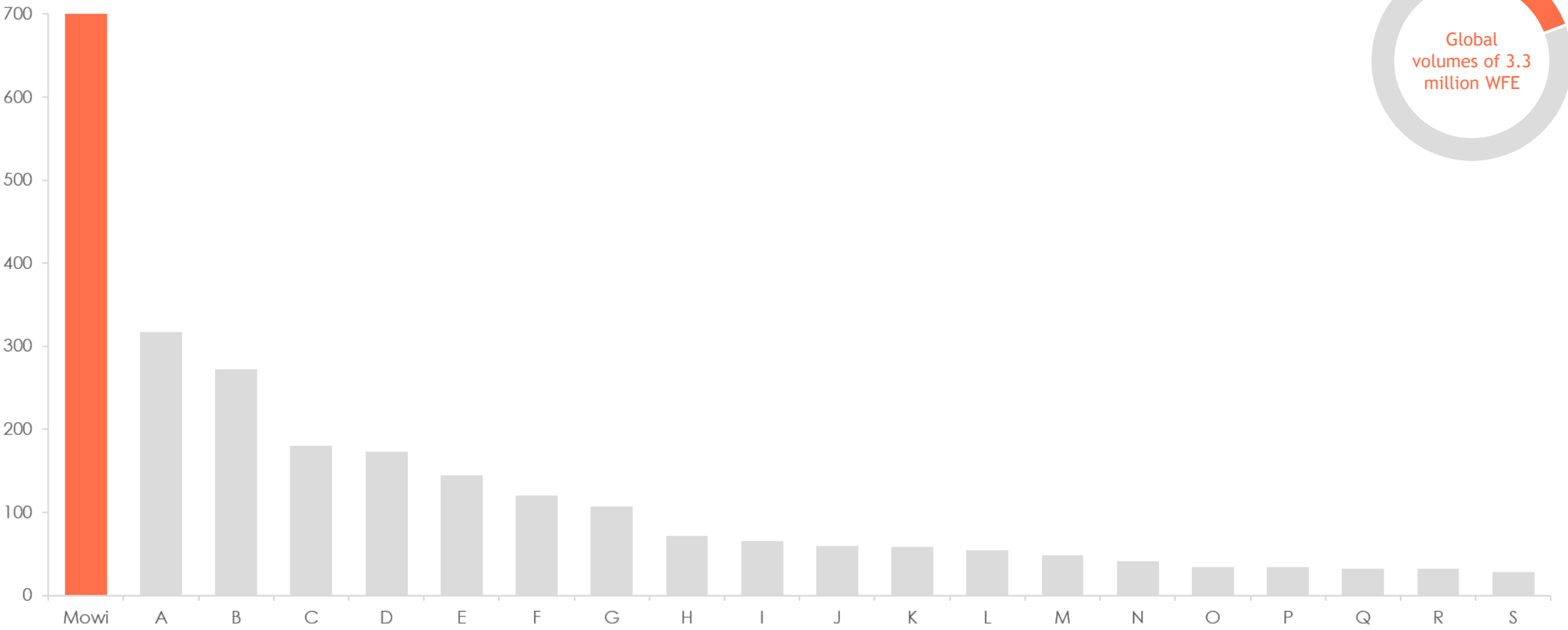
From laggard to leader – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



Mowi – Leading the Blue Revolution

Harvest volumes measured in 1,000 WFE



Source: Mowi, company reports and Kontali Analyse.
Note: Harvest volumes for 2025 in WFE for peer companies, Atlantic salmon

Key financials

Mowi Group - main figures Unaudited EUR million	Q3 2026		Q3 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	1 731.7	24%	1 393.1	4 875.0	4 142.3	5 729.1
Operational EBIT[1)]	274.5	146%	111.7	726.6	514.3	726.8
Operational EBIT %	15.9%		8.0%	14.9%	12.4%	12.7%
Operational EBITDA[1)]	332.9		165.2	905.6	675.7	948.9
Net interest-bearing debt (NIBD)[1),2)]	2 886.5		1 759.8	2 886.5	1 759.8	2 654.1
Underlying EPS (EUR)[1)]	0.33		0.13	0.87	0.66	0.92
Underlying EPS (NOK)[1)]	3.62		1.52	9.75	7.73	10.78
Net cash flow per share (EUR)[1)]	0.15		0.39	0.28	0.63	-0.55
Dividend declared and paid per share (NOK)	2.30		1.45	6.10	5.15	6.65
ROCE	15.8%		7.5%	14.1%	12.6%	13.3%
ROE	18.5%		7.8%	16.1%	13.9%	14.1%
Equity ratio	42.9%		47.3%	42.9%	47.3%	44.6%
Harvest volume (GWT)	185 641	12%	165 640	472 029	406 943	558 870
Operational EBIT per kg (EUR)[1)] - Total	1.48		0.67	1.54	1.26	1.30
Norway	1.79		1.12	1.97	1.73	1.82
Scotland	1.69		1.54	1.67	1.51	1.49
Chile	0.53		0.55	0.41	0.82	0.67
Canada	1.24		-2.00	1.08	-0.83	-1.09
Ireland	-0.37		0.22	-0.15	0.37	0.16
Faroes	0.84		0.55	1.10	1.53	1.56
Iceland	-0.72		-1.09	-0.20	-1.02	-0.70

- All-time high revenue on record high harvest volumes
- Seasonally record high OP EBIT (+146% y/y) on improved price, cost and volumes
- NIBD of EUR 2.89 bn, supported by strong equity ratio of 43%
- Underlying EPS of EUR 0.33 and annualised ROCE of 15.8%

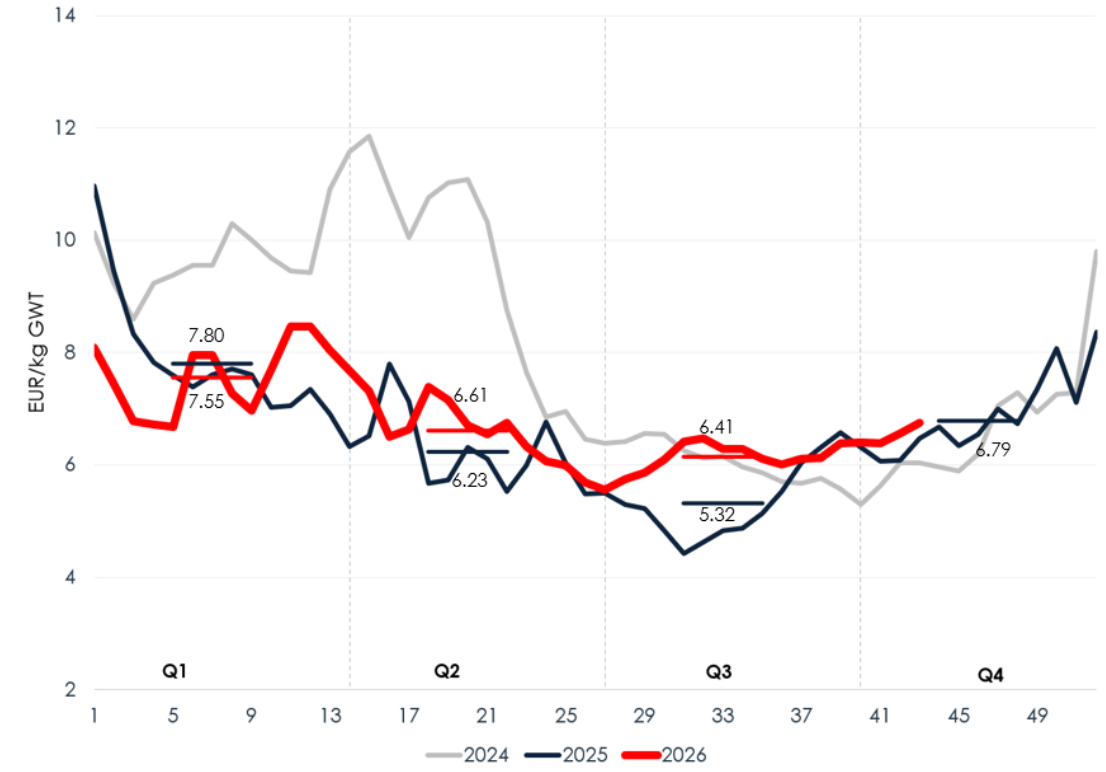
1) Notes in report
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,516 million

Salmon prices – weekly reference prices

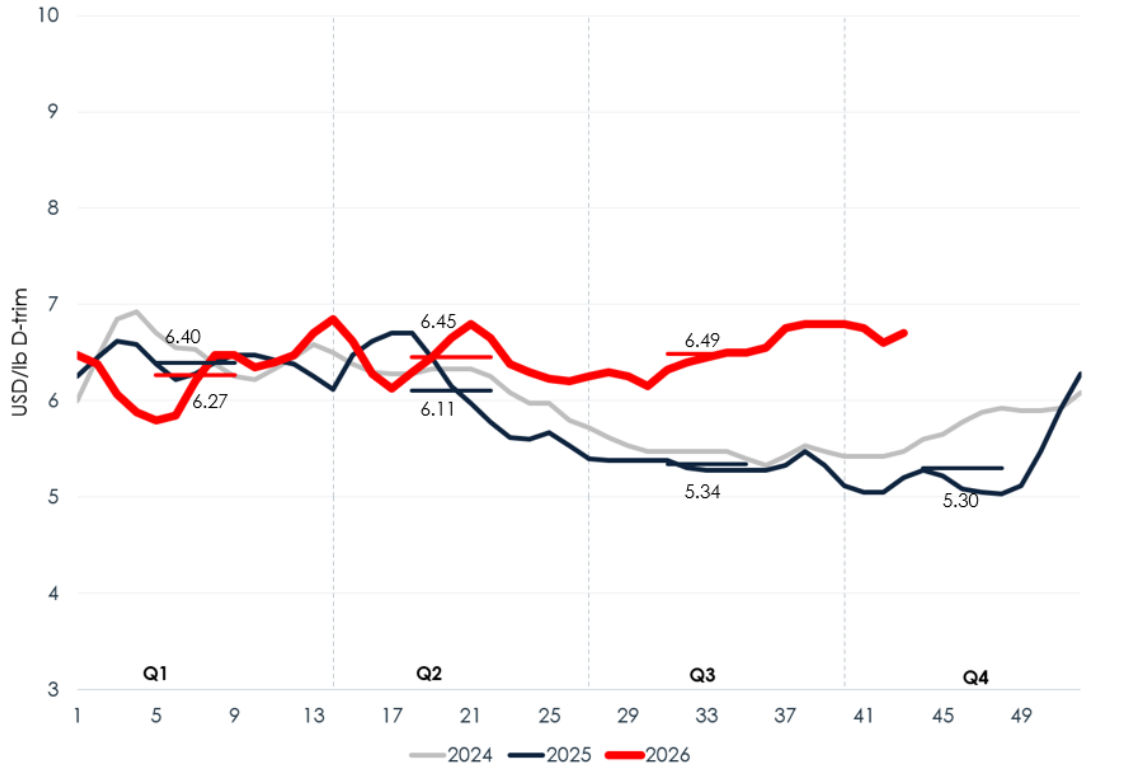
	Q3 2026 Market	Change vs Q3 2025	Q3 2026 EUR	Change vs Q3 2025
Norway (1)	EUR 6.14	15.4%	EUR 6.14	15.4%
Chile (2)	USD 6.49	21.4%	EUR 5.64	23.3%
Chile, GWT (3)	USD 6.44	23.4%	EUR 5.60	25.3%

- Market recovery
  - 18% higher prices in the quarter y/y
  - Prices up 13% so far in Q4 y/y

Europe



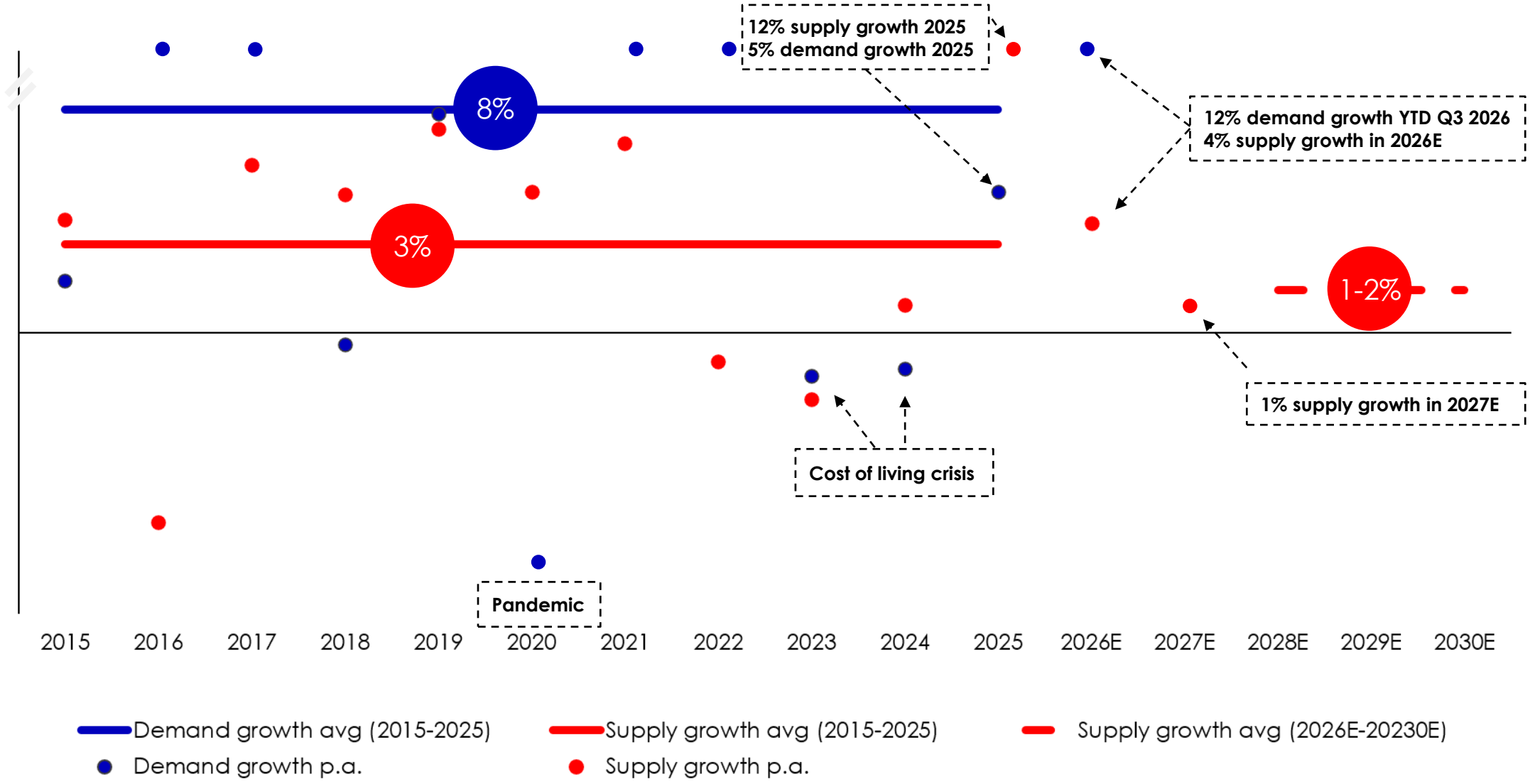
Americas
Chilean D-trim lbs, Canadian GWT 10-12 lbs



Prices up to week 43 in 2026

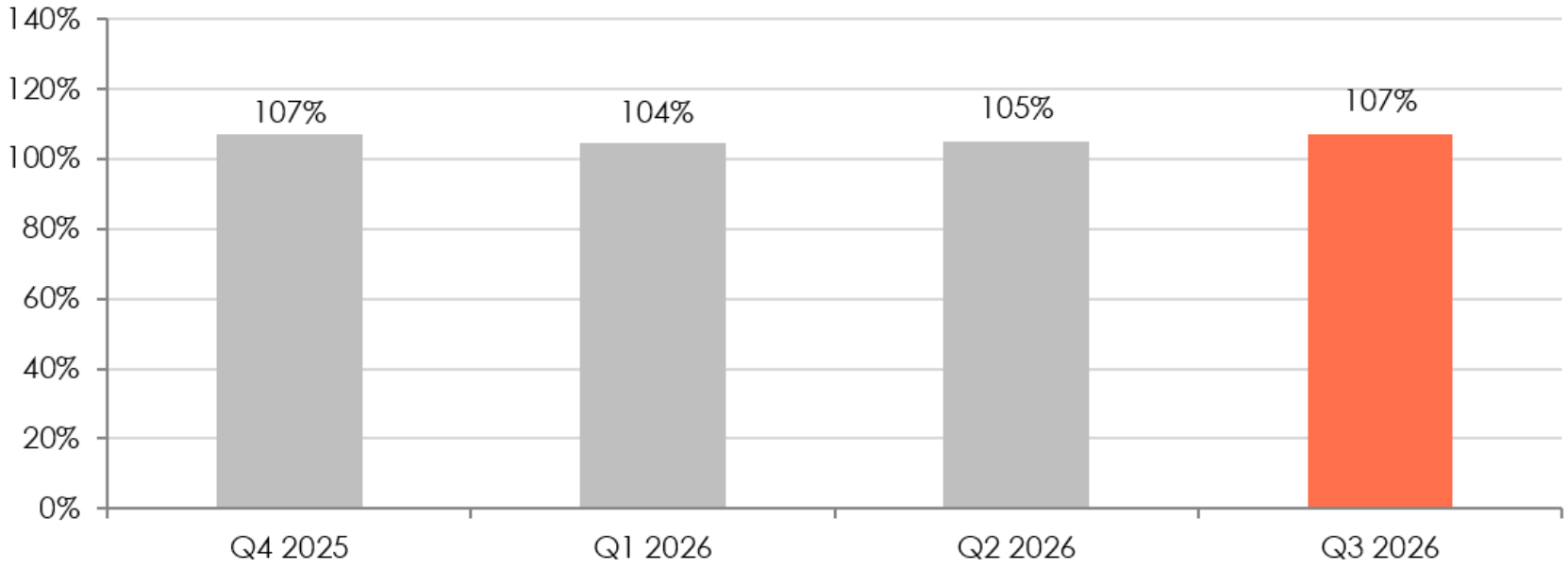
Supportive supply/demand balance expected going forward

0-1% in 2027E and 1-2% p.a. thereafter



Group price achievement and contract share

- Price achievement 7% above reference price, aided by positive contract contributions and strong sales execution. Group contract share was at 16%

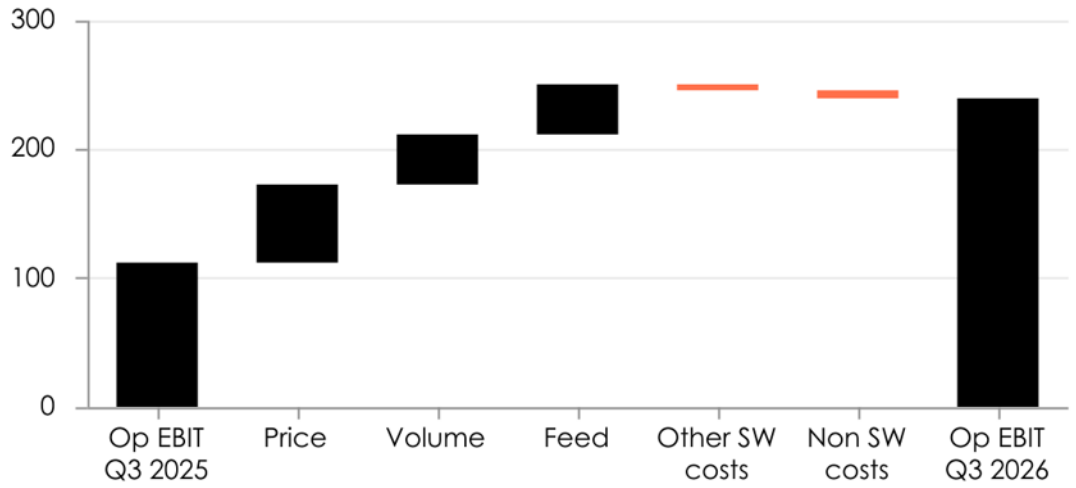


		Group	Norwegian	Scottish	Chilean	Canadian
Q3-26	Contract share	16%	14%	45%	23%	0%

Norway

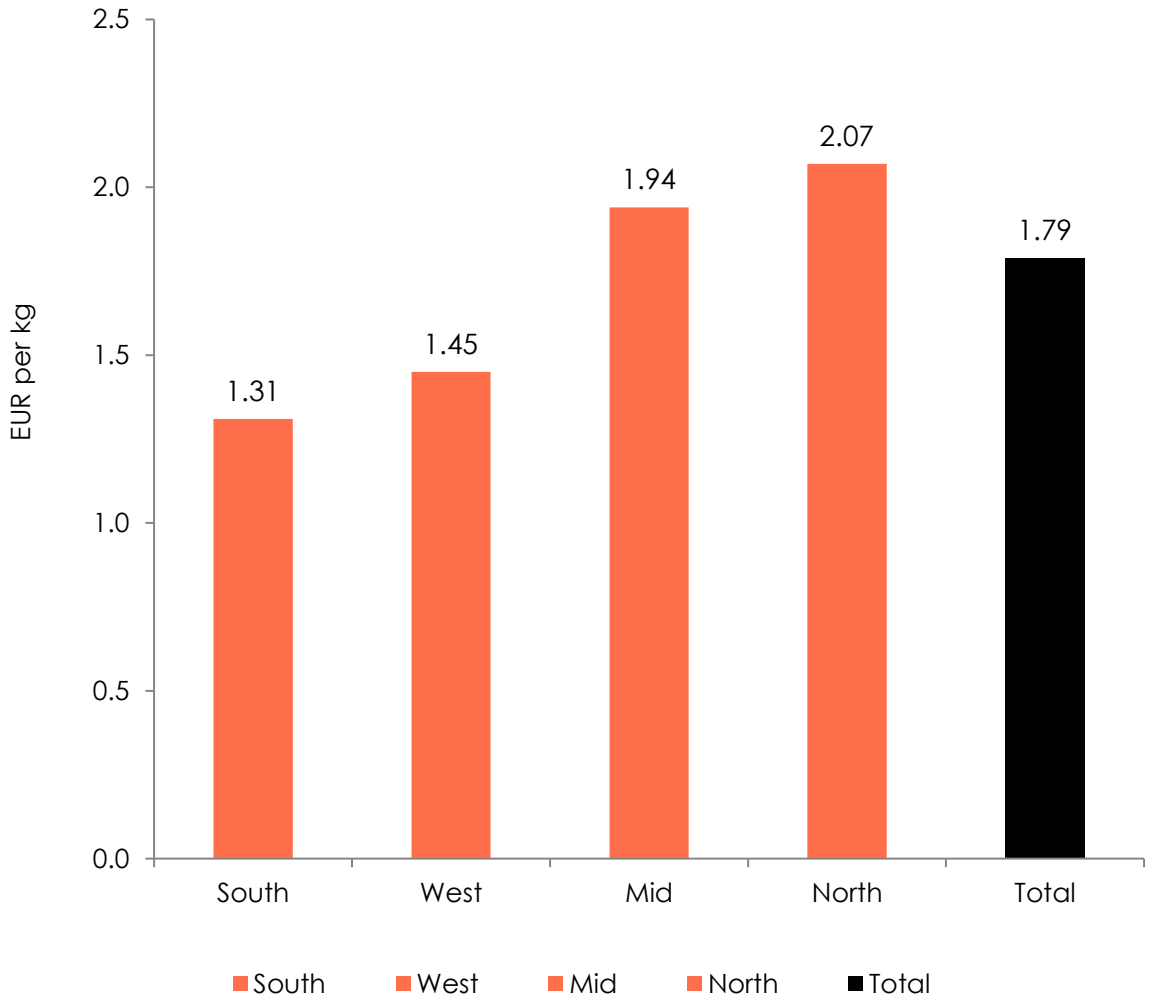
SALMON OF NORWEGIAN ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	869.9	587.4	2 027.5	1 581.2
Operational EBIT	**238.8**	**111.3**	**579.0**	**404.7**
Operational EBIT %	27.5%	18.9%	28.6%	25.6%
EBIT	**282.6**	**232.6**	**523.7**	**409.9**
Harvest volume (GWT)	133 788	99 444	294 578	233 748
Operational EBIT per kg (EUR)	**1.79**	**1.12**	**1.97**	**1.73**
- of which Feed	0.21	0.21	0.14	0.15
- of which Markets	0.34	0.31	0.34	0.41
- of which Consumer Products	0.29	0.42	0.24	0.46
Price achievement/reference price	*106%*	*113%*	*103%*	*109%*
Contract share	*14%*	*19%*	*16%*	*22%*

Operational EBIT Salmon of Norwegian Origin
Q3 2025 vs Q3 2026



- Record-high quarterly harvest volumes
- Another strong quarter operationally taking seasonality into consideration

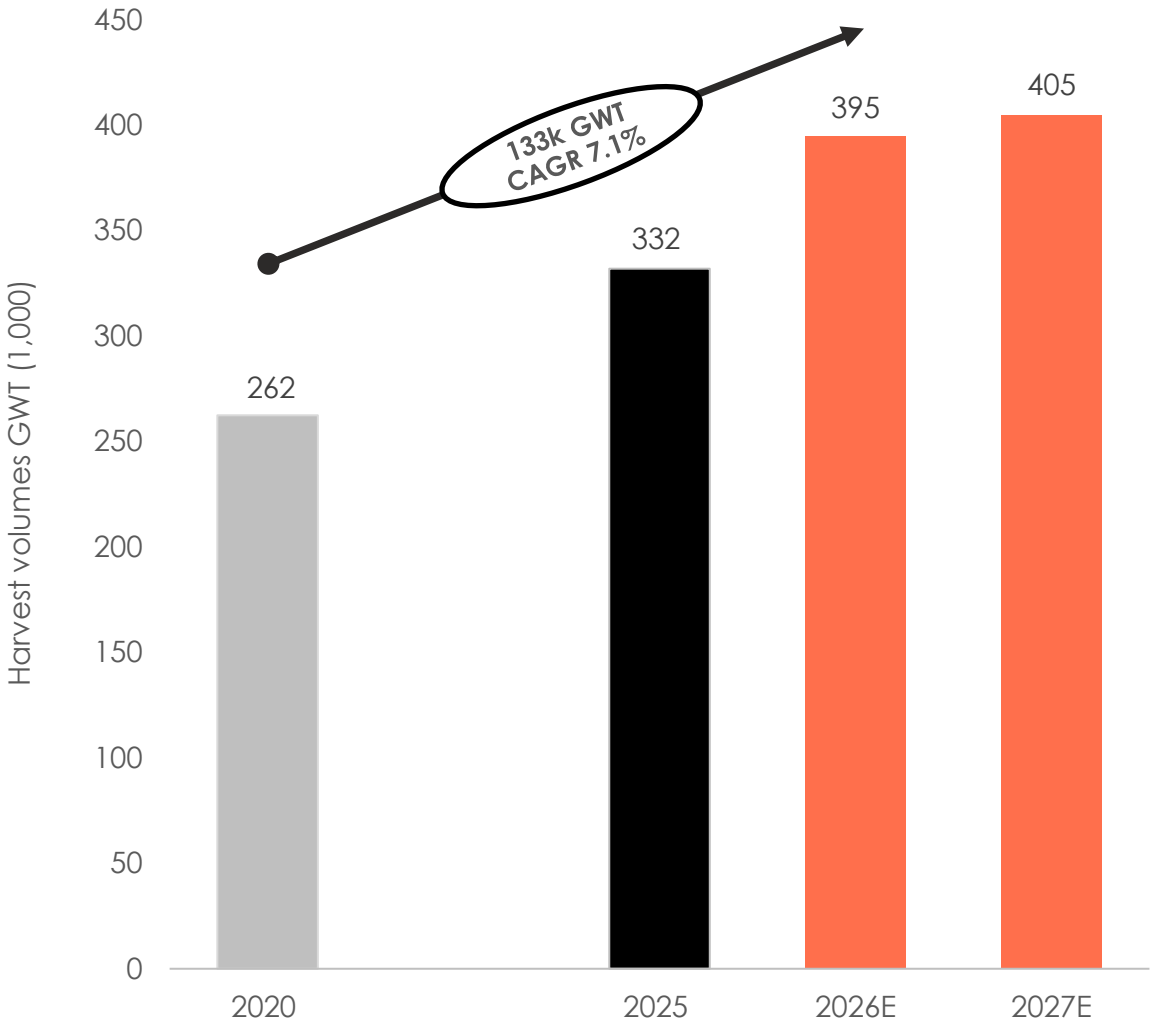
Norway: Operational EBIT/kg per region



- Once again, satisfactory overall margin for Norway, given the prevailing price environment in the quarter
- Strong margin for Region North and Region Mid on good operational performance
  - Region Mid also benefitted from good timing of harvest
- Region West delivered strong cost performance, offset by timing of harvest
  - Cost on a par with Region Mid

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

Farming volume in 2026E increased to 395k GWT from 380k GWT for Mowi Norway 2027E guidance of 405k GWT

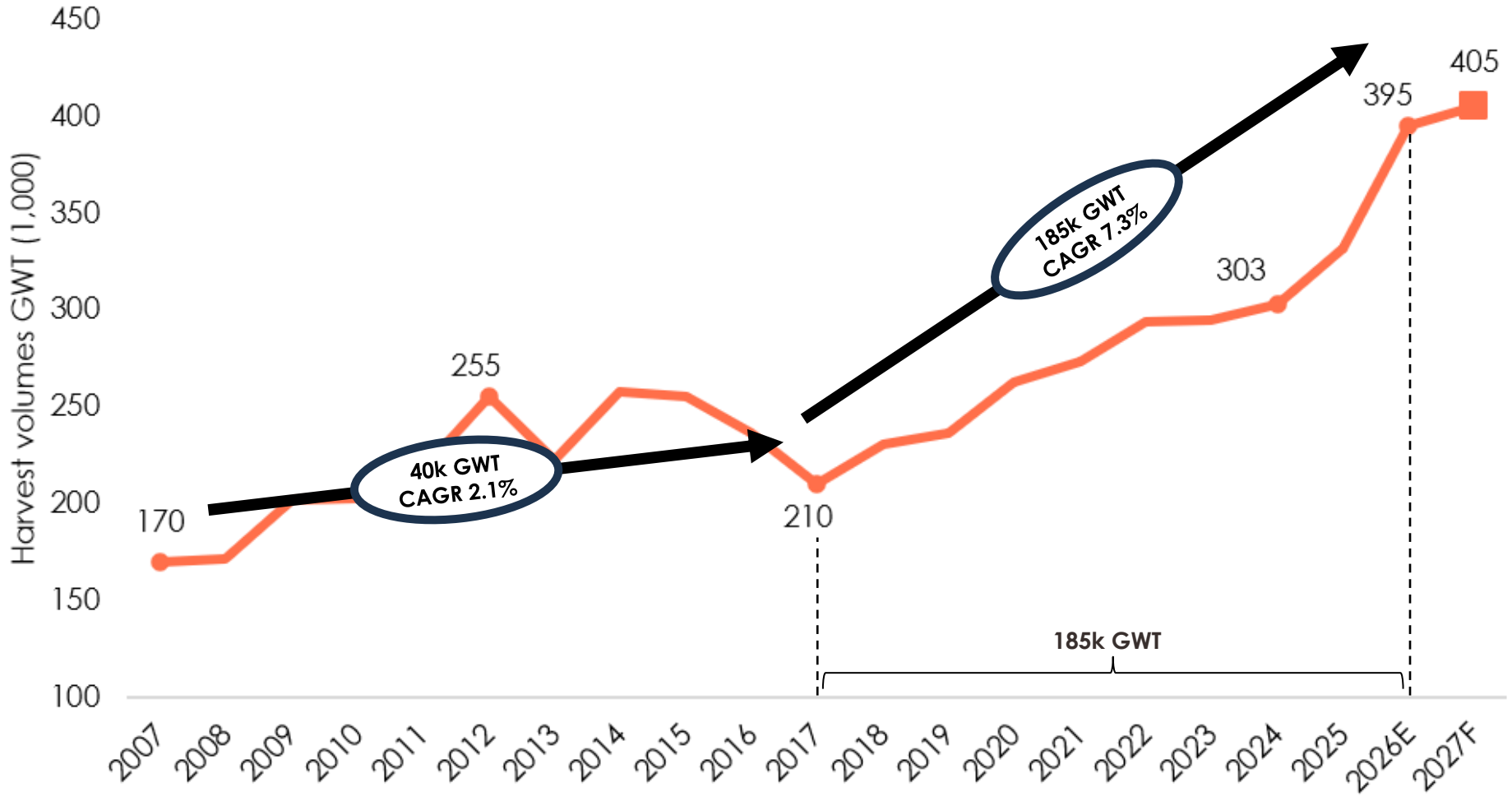


- Increased volume guidance to 395k GWT from 380k GWT for 2026E (19% y/y)
  - 133k GWT growth 2020-2026E
  - CAGR 7.1%, well in excess of industry at 4.6%
- 2027E volume guidance of 405k GWT

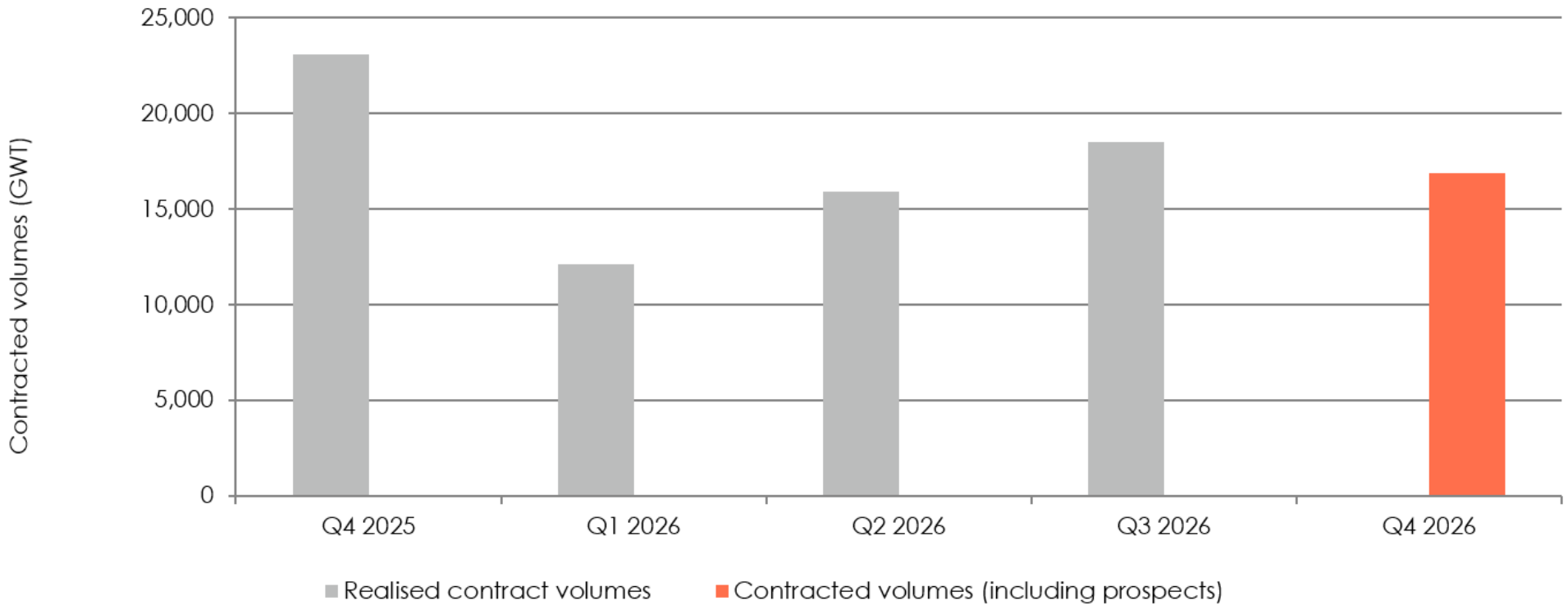
Mowi Norway aiming for 405k GWT in 2027

Farming volume growth of 185k GWT over the past 9 years (CAGR 7.3%)

Mowi Norway Farming volumes since the big merger in 2006



Norway: Sales contract portfolio



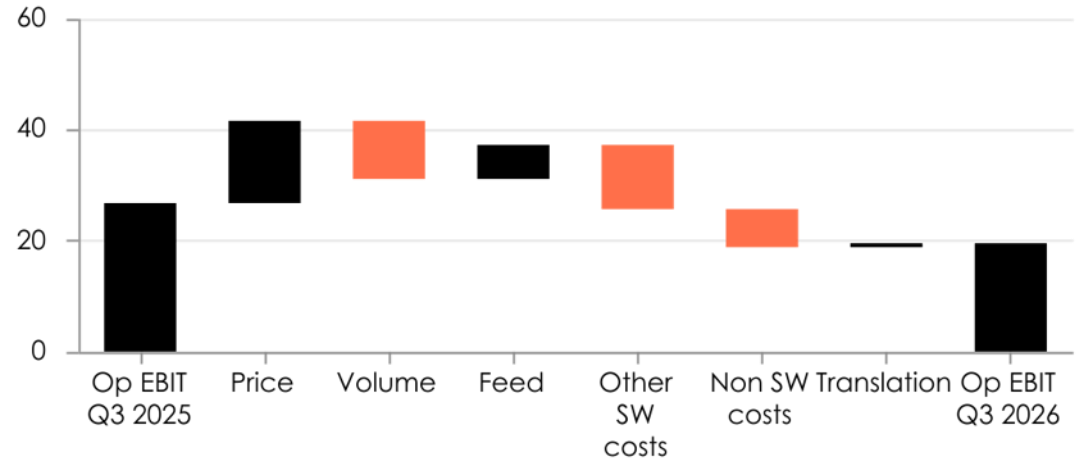
- 14% contract share in Q3, and 17% in Q4

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	91.5	131.6	468.3	465.3
Operational EBIT	**19.6**	**26.8**	**98.3**	**89.6**
Operational EBIT %	21.5%	20.4%	21.0%	19.3%
EBIT	**39.4**	**20.7**	**74.6**	**40.0**
Harvest volume (GWT)	11 615	17 399	58 865	59 255
Operational EBIT per kg (EUR)	**1.69**	**1.54**	**1.67**	**1.51**
- of which Feed	0.10	0.03	0.02	0.01
- of which Markets	0.22	0.15	0.21	0.10
- of which Consumer Products	0.15	0.19	0.16	0.15
Contract share	*45%*	*51%*	*34%*	*49%*

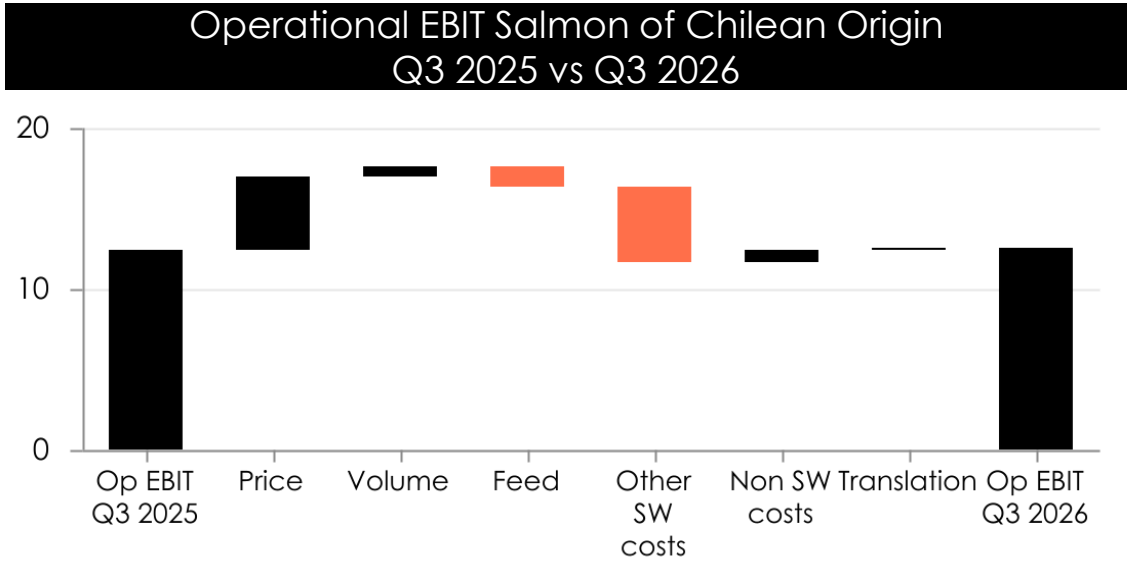
Operational EBIT Salmon of Scottish Origin
Q3 2025 vs Q3 2026



- Low harvest volumes impacted earnings
- However, strong margin on continued good operational performance

Chile

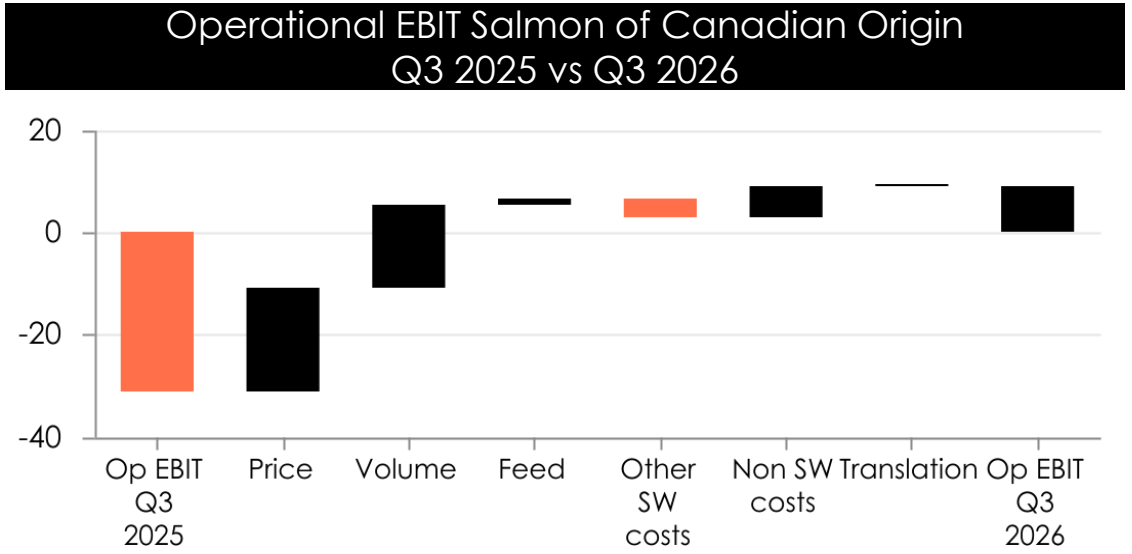
SALMON OF CHILEAN ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	131.5	125.7	355.3	312.9
Operational EBIT	**12.6**	**12.4**	**25.6**	**42.5**
Operational EBIT %	9.6%	9.9%	7.2%	13.6%
EBIT	**31.9**	**12.1**	**35.8**	**6.4**
Harvest volume (GWT)	23 638	22 374	61 856	51 666
Operational EBIT per kg (EUR)	**0.53**	**0.55**	**0.41**	**0.82**
- of which Markets	0.15	0.08	0.11	0.11
- of which Consumer Products	0.13	0.73	0.21	0.53
Contract share	*23%*	*23%*	*25%*	*31%*



- Mowi Chile continues to deliver good biological performance
- Seasonally record-high harvest volumes
- Prices and tariffs weighing on margins

Canada

SALMON OF CANADIAN ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	65.8	99.5	191.4	209.8
Operational EBIT	**9.2**	**-31.3**	**28.3**	**-25.1**
Operational EBIT %	14.0%	-31.4%	14.8%	-12.0%
EBIT	**-21.4**	**-72.8**	**-145.7**	**-102.8**
Harvest volume (GWT)	7 443	15 646	25 382	30 169
Operational EBIT per kg (EUR)	**1.24**	**-2.00**	**1.12**	**-0.83**
- of which Markets	0.44	0.06	0.24	0.09
- of which Consumer Products	0.01	0.33	0.00	0.01
Contract share	*0%*	*0%*	*0%*	*0%*



- Algae hit of EUR 8 million in the quarter
- Other than that, strong result and margin
- Biology developed satisfactorily at sea in Q4

Ireland and Faroes

SALMON OF IRISH ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	23.0	34.9	69.4	107.2
Operational EBIT	**-0.9**	**0.7**	**-1.1**	**3.9**
Operational EBIT %	-3.8%	1.9%	-1.6%	3.6%
EBIT	**-2.6**	**-9.6**	**-8.9**	**-7.2**
Harvest volume (GWT)	2 315	3 010	7 214	10 483
Operational EBIT per kg (EUR)	**-0.37**	**0.22**	**-0.15**	**0.37**
- of which Feed	0.02	0.03	0.01	0.01
- of which Markets	0.17	0.17	0.18	0.16
- of which Consumer Products	0.20	0.96	0.07	0.40
Contract share	*56%*	*75%*	*47%*	*67%*

SALMON OF FAROESE ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	18.5	14.2	58.9	76.3
Operational EBIT	**2.4**	**1.3**	**9.4**	**16.9**
Operational EBIT %	13.0%	9.2%	15.9%	22.2%
EBIT	**3.0**	**3.2**	**5.2**	**-9.3**
Harvest volume (GWT)	2 853	2 367	8 521	11 061
Operational EBIT per kg (EUR)	**0.84**	**0.55**	**1.10**	**1.53**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.23	0.17	0.15	0.13
- of which Consumer Products	0.08	-0.01	0.01	0.03
Contract share	*0%*	*0%*	*0%*	*0%*

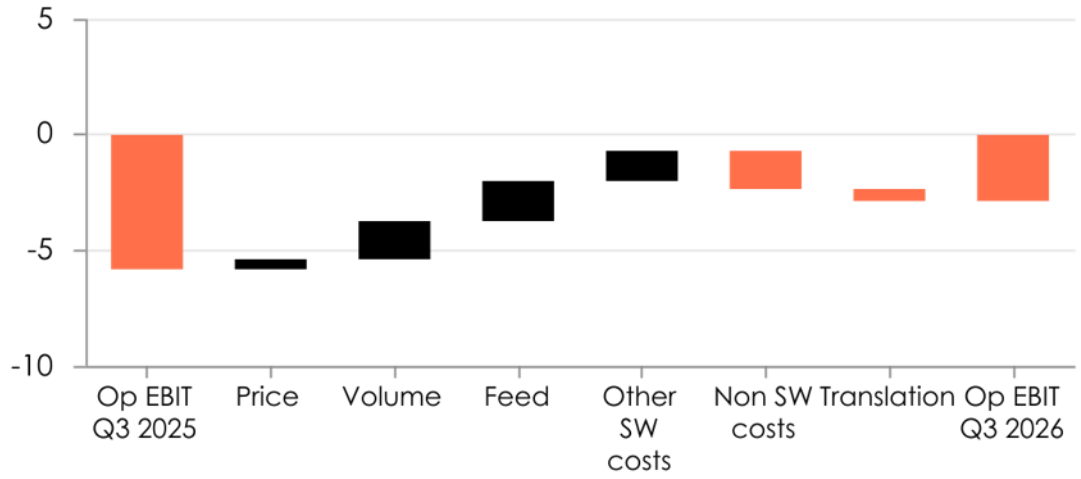
- Break-even result on lower volumes and prices

- Result adversely impacted by 100% spot price exposure

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	25.1	28.9	93.2	63.0
Operational EBIT	**-2.9**	**-5.9**	**-3.1**	**-10.8**
Operational EBIT %	-11.4%	-20.3%	-3.3%	-17.2%
EBIT	**1.8**	**0.4**	**-15.4**	**-25.4**
Harvest volume (GWT)	3 989	5 400	15 613	10 561
Operational EBIT per kg (EUR)	**-0.72**	**-1.09**	**-0.20**	**-1.02**
- of which Feed	0.07	0.02	0.02	0.01
- of which Markets	0.17	0.00	0.10	-0.08
- of which Consumer Products	0.09	0.03	0.02	0.04
Contract share	*0%*	*0%*	*0%*	*0%*

Operational EBIT Salmon of Icelandic Origin
Q3 2025 vs Q3 2026



- Negative result following weak prices and somewhat higher cost
- Biological metrics once again reasonably good

Consumer Products

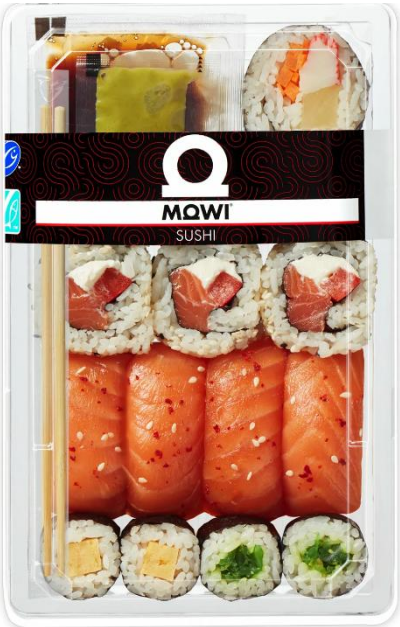
CONSUMER PRODUCTS EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	1 057.6	907.0	3 040.7	2 717.6
Operational EBIT	**45.3**	**65.7**	**94.5**	**151.1**
Operational EBIT %	4.3%	7.2%	3.1%	5.6%
Operational EBIT % VAP only	4.4%	7.2%	3.2%	5.5%
EBIT	**44.6**	**65.4**	**92.9**	**150.4**
Volume sold (tonnes prod. weight)	84 359	71 591	233 623	198 554

- Earnings down y/y on weaker contracts, despite strong operational performance
- All-time high operational revenue on record-high volumes (+18% y/y)
- Continued strong demand for our products









Selection of MOWI products

Feed

FEED EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	387.2	296.1	820.7	747.3
Operational EBITDA	**33.7**	**25.7**	**55.3**	**46.6**
Operational EBIT	**29.4**	**21.9**	**43.0**	**34.9**
Operational EBITDA %	8.7%	8.7%	6.7%	6.2%
Operational EBIT %	7.6%	7.4%	5.2%	4.7%
EBIT	**29.4**	**21.9**	**43.0**	**34.9**
Feed sold volume	211 246	177 087	467 445	424 420
Feed produced volume	182 363	156 795	460 515	441 004

- Another strong quarter for Mowi Feed with record high volumes and earnings
- Volumes up 19% y/y, driven by strong biological performance
- Target sales volumes of 650k tonnes for 2026, up by 11% y/y





MOWI®

Q3 2026 presentation

Financials, Markets and Harvest volumes



Profit and Loss

Mowi Group (EUR million)	Q3 2026		Q3 2025	YTD 2026	YTD 2025	2025
Operational revenue and other income	**1 731.7**	*24%*	**1 393.1**	**4 875.0**	**4 142.3**	**5 729.1**
Operational EBIT[1]	**274.5**	*146%*	**111.7**	**726.6**	**514.3**	**726.8**
Change in unrealised internal margin	-14.7		-10.0	1.6	1.0	-0.5
Gain/loss from derivatives	-2.5		-5.5	-0.2	0.2	-2.2
Net fair value adjustment on biomass, onerous contracts provision	102.6		98.4	-85.4	-152.3	-32.4
Restructuring cost	0.4		-4.9	-7.9	-13.9	-18.5
Production/license/sales taxes	-20.5		-16.5	-49.5	-40.6	-55.1
Other non-operational items	-10.0		-5.8	-16.8	-15.7	-29.4
Income from associated companies	0.6		12.3	0.6	10.0	426.1
Impairment losses	-0.4		-7.3	-174.2	-7.6	-54.3
EBIT[2]	**330.2**		**172.4**	**475.1**	**295.4**	**960.5**
Net financial items	-31.2		-34.6	-117.6	-97.2	-128.1
Earnings before tax	**280.8**		**137.8**	**339.5**	**198.2**	**832.4**
Profit or loss for the period	**182.5**		**108.9**	**168.2**	**167.9**	**706.6**
Basic EPS (EUR)	0.36		0.21	0.36	0.35	1.38
Underlying EPS (EUR)	0.33		0.13	0.87	0.66	0.92
Underlying EPS (NOK)	3.62		1.52	9.75	7.73	10.78
Net cash flow per share (EUR)	0.15		0.39	0.28	0.63	-0.55
Dividend declared and paid per share (NOK)	2.30		1.45	6.10	5.15	6.65
Operational EBIT margin	15.9%		8.0%	14.9%	12.4%	12.7%
Harvest volume, GWT (salmon)	185 641	*12%*	165 640	472 029	406 943	558 870
Operational EBIT per kg incl margin[1]	1.48		0.67	1.54	1.26	1.30
ROCE[1]	15.8%		7.5%	14.1%	12.6%	13.3%
ROE[1]	18.5%		7.8%	16.1%	13.9%	14.1%

- Record-high revenues and seasonally record-high earnings, driven by higher volumes, better prices and lower cost

1) Notes in report
2) Ex held-for-sale

Financial position

Mowi Group EUR million	30.09.2026	30.09.2025	31.12.2025
Non-current assets	6 008.5	4 415.7	5 918.7
Current assets	4 439.6	3 673.2	4 309.8
Assets held for sale	188.9	0.0	0.0
Total assets	**10 637.0**	**8 089.2**	**10 228.5**
Equity	4 558.5	3 824.1	4 565.0
Non-current liabilities	4 599.4	2 902.9	4 192.4
Current liabilities	1 447.5	1 362.1	1 470.9
Liabilities held for sale	31.6	0.0	0.0
Total equity and liabilites	**10 637.0**	**8 089.2**	**10 228.5**
Net interest-bearing debt [1)]	2 886.5	1 759.8	2 654.1
Equity ratio	42.9%	47.3%	44.6%
Covenant equity ratio	45.7%	50.8%	47.1%

- Strong financial position with equity ratio of 43%

1) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,516 million

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
NIBD beginning of period[1]	**-2 807.0**	**-1 895.8**	**-2 654.1**	**-1867.1**
Operational EBITDA[1),2)]	332.9	165.2	905.6	675.7
Change in working capital[2)]	-67.8	126.9	-108.1	45.2
Taxes paid	-42.4	-27.2	-191.9	-137.9
Other adjustments	-29.8	-9.7	-31.6	-19.0
Cash flow from operations[1),2)]	**193.0**	**255.2**	**574.0**	**563.9**
Net Capex	-89.6	-59.1	-290.8	-193.3
Other investments and dividends received	-0.1	0.2	-49.4	0.1
Cash flow from investments	**-89.7**	**-59.0**	**-340.0**	**-193.2**
Net interest and financial items paid[1)]	-35.2	-20.3	-93.1	-67.5
Other items[2)]	3.4	12.2	-31.3	13.9
Dividends	-110.9	-63.1	-292.1	-228.3
Currency effect	-40.0	11.0	-49.9	18.6
NIBD end of period[1)]	**-2 886.5**	**-1 759.8**	**-2 886.5**	**-1 759.8**

[1)] Excluding effects of IFRS 16. [2)] Line item adjusted for held-for-sale assets. NIBD includes held-for-sale.

NIBD distribution:

EUR	93%	96%	93%	96%
USD	1%	0%	1%	1%
GBP	1%	2%	1%	2%
Other currencies	5%	2%	5%	2%

- Cash flow from operations affected by net working capital tie-up
  - Seasonal tie-up in Sales & Marketing

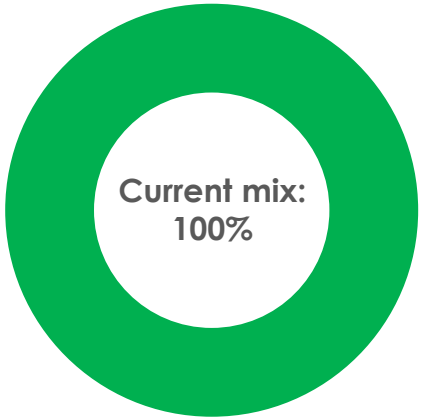
2026 Cash Flow guidance
(interest increased by EUR 10 million, otherwise unchanged)

- Working capital build-up of EUR 150m
- 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 ~120m (from EUR 110m, ex IFRS 16 effects)
- Taxes paid EUR ~220m
- Quarterly dividend of NOK 2.30 per share
  - Payable in fourth quarter

Overview main financing (100% sustainable/green funding)

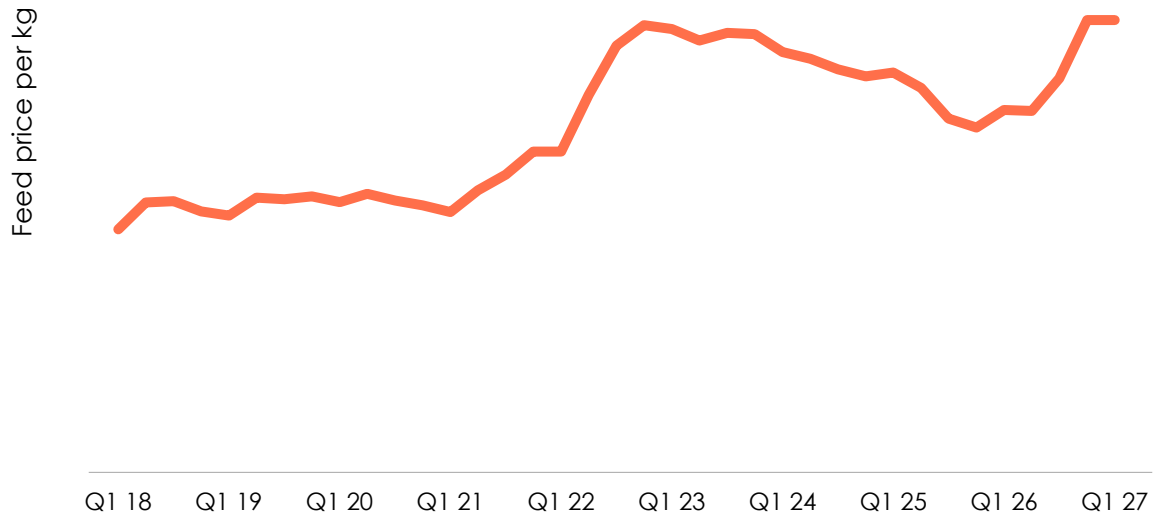
- EUR 2,600m sustainability-linked credit facility agreement
  - 5-year facility (maturity: June 2030)
  - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
  - Accordion option: EUR 400m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured 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)
  - 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



Feed prices increasing on lower availability of marine raw materials

Feed prices Mowi Farming Norway

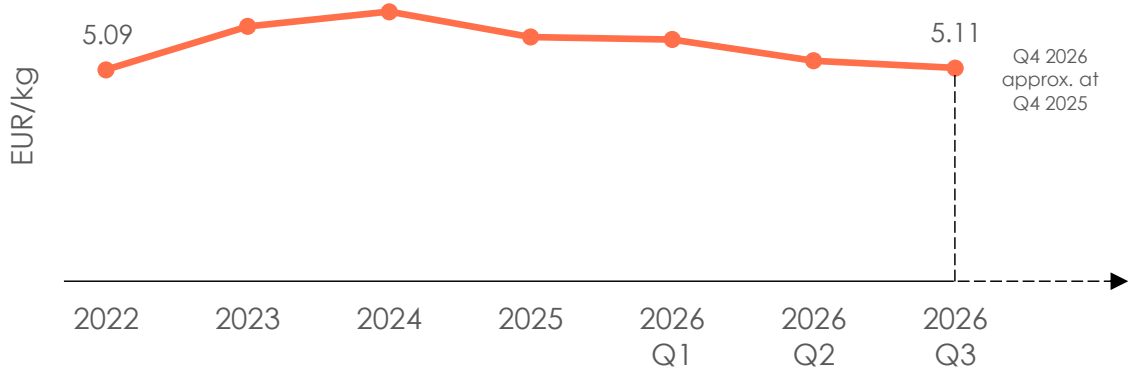


- In 2023-2025, feed prices declined on better availability of raw materials and generally lower ingredient prices
- Current inflationary pressure driven by marine ingredients and higher fish oil and fish meal prices
- Increasing feed prices

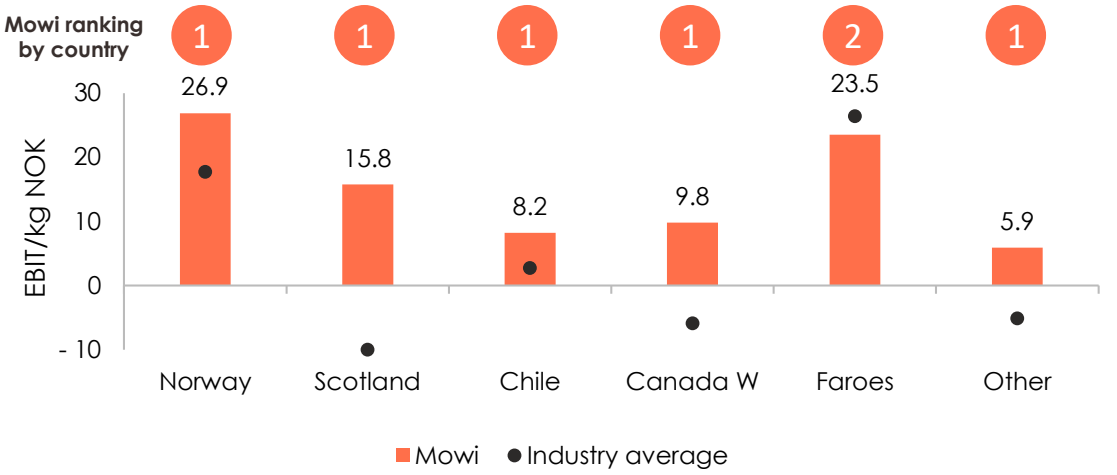
Mowi #1 or #2 performer on EBIT per kg past 5 years (2022-2026 YTD) (proxy for cost in the regions where we operate)

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

Development in blended Farming cost per kg for Mowi group



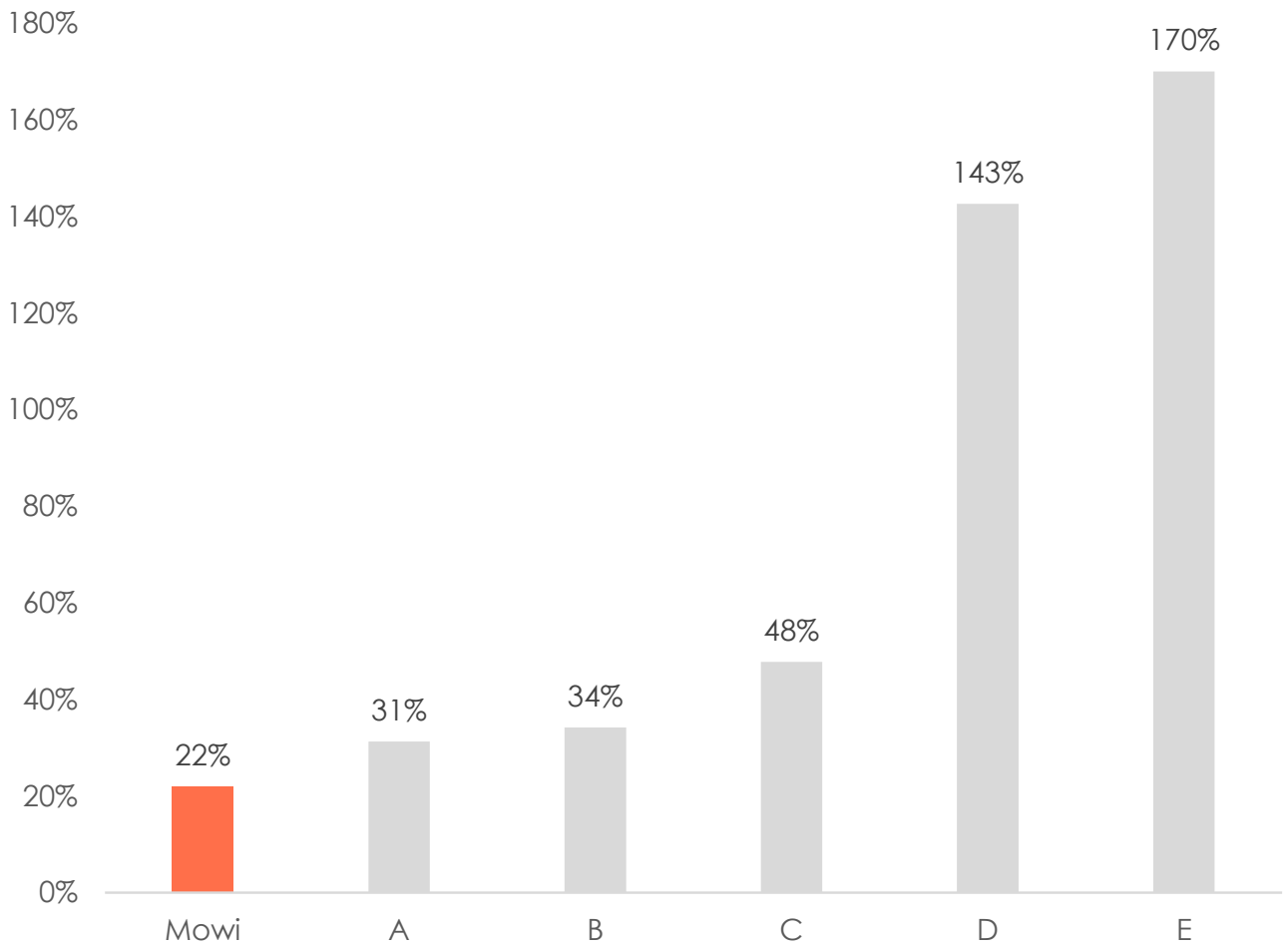
EBIT per kg – Mowi consistently #1 and #2 in all countries



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

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

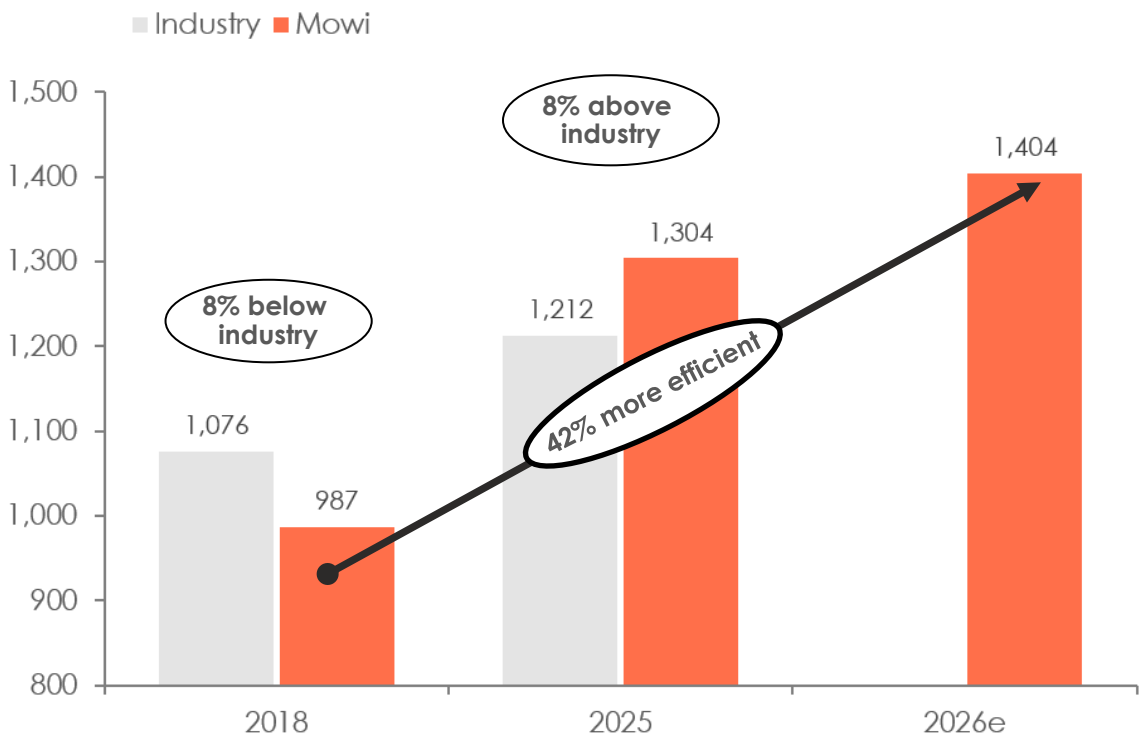
Coefficient of variation of quarterly earnings past 5 years



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

High utilisation of licenses in main region

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

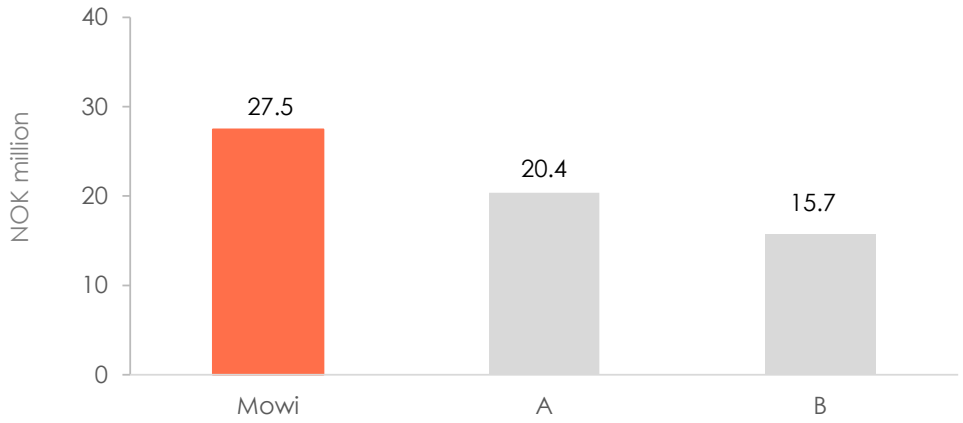




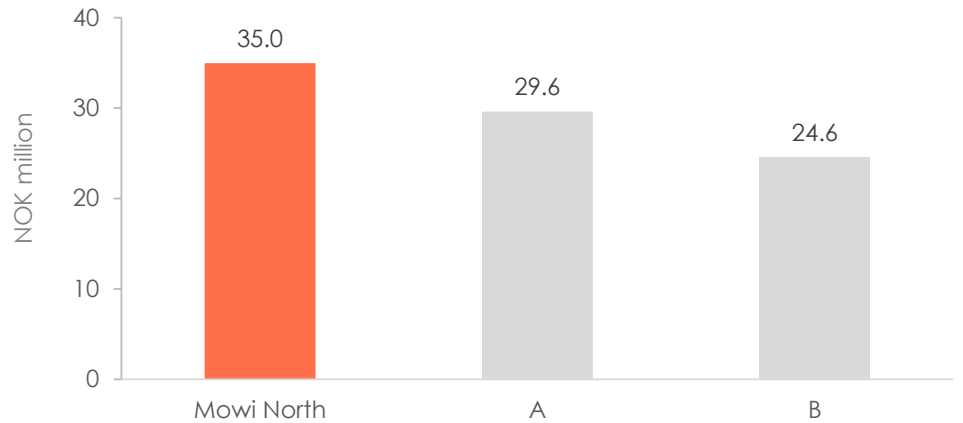
Note: [1)]Includes companies with >10 standard licenses. Broodstock licenses adjusted to 50%. Excluded development licenses without harvest volumes.

Industry-leading margins and high license utilisation; #1 EBIT/license

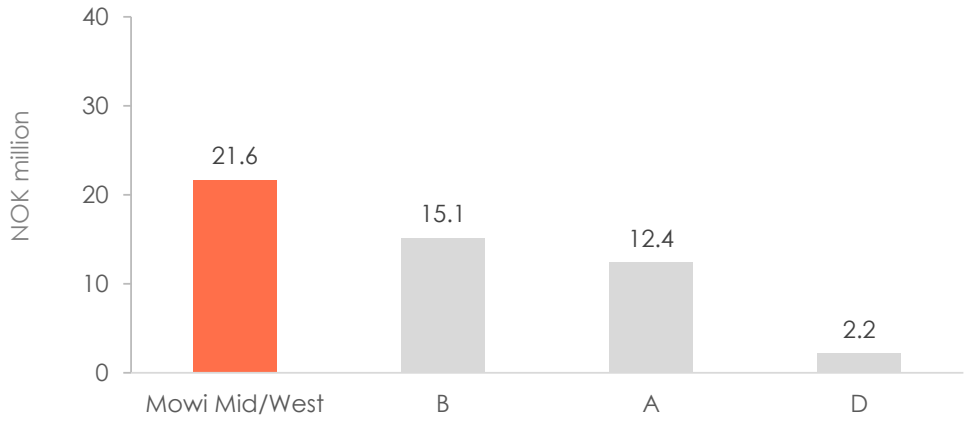
Norway



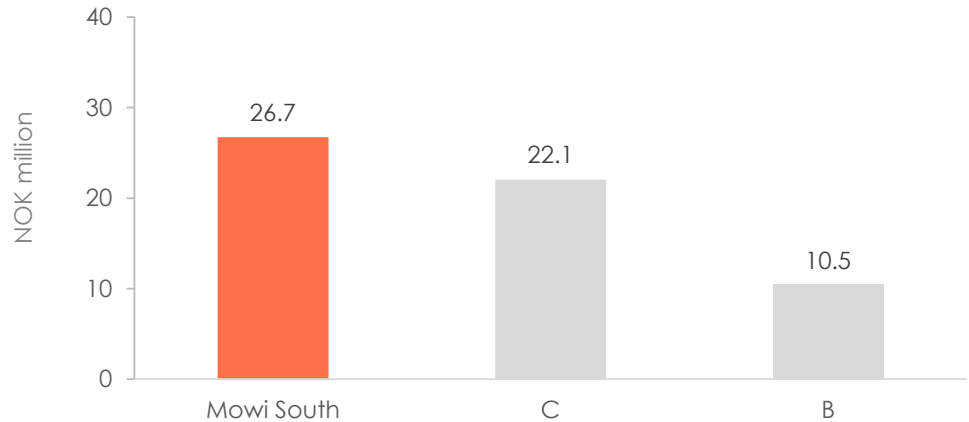
Region North



Region West/Mid

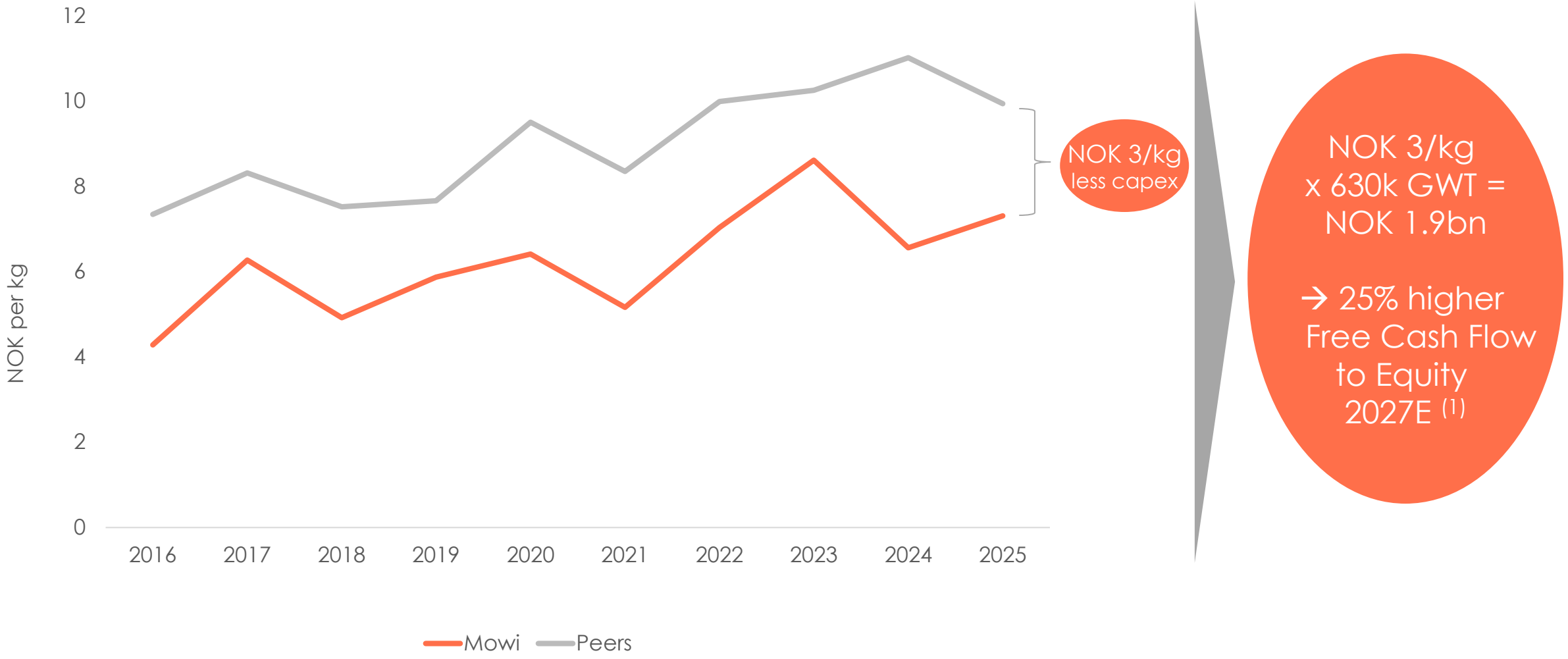


Region South



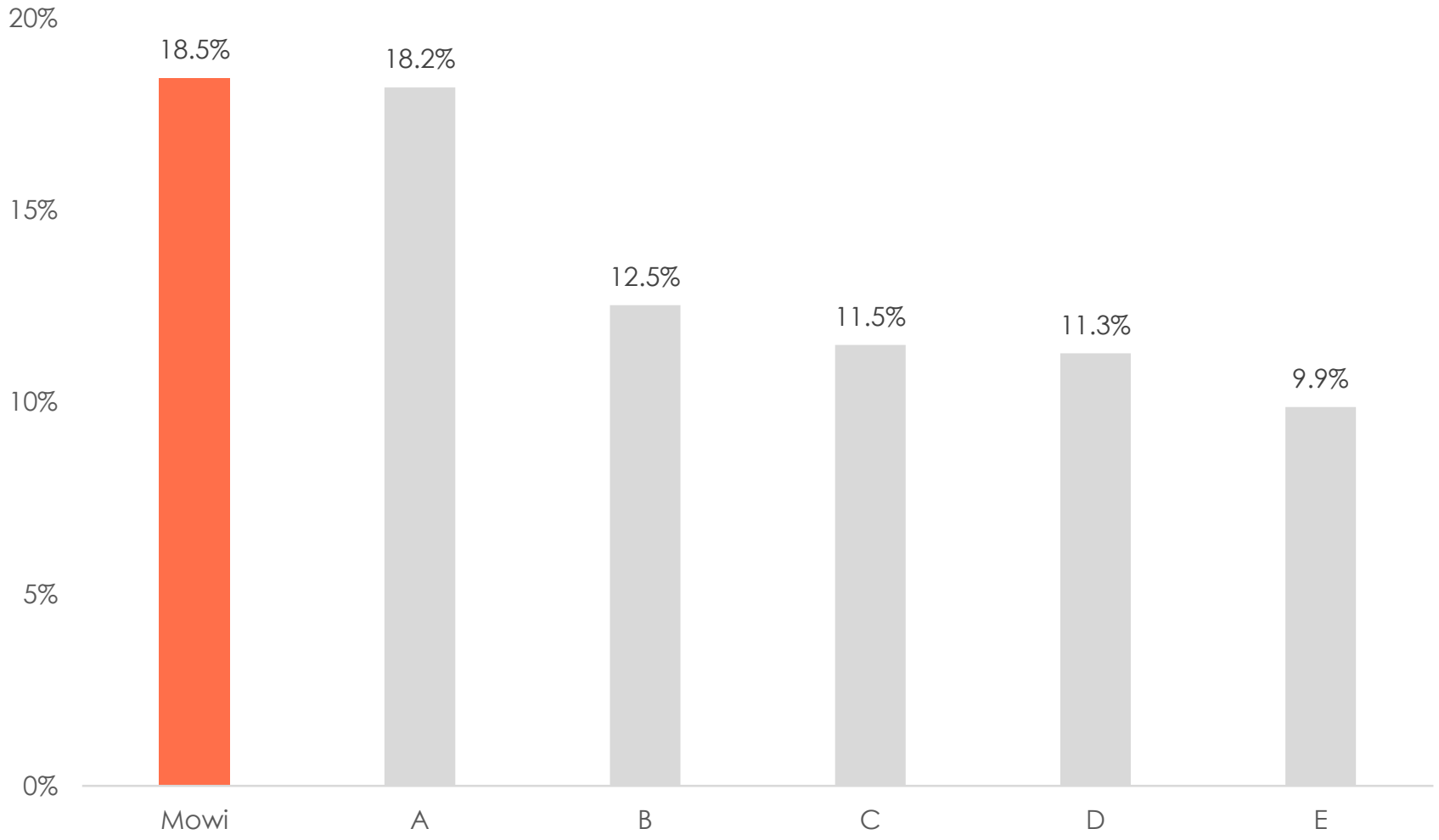
Source: Company disclosure

… and more capex efficient than peers



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

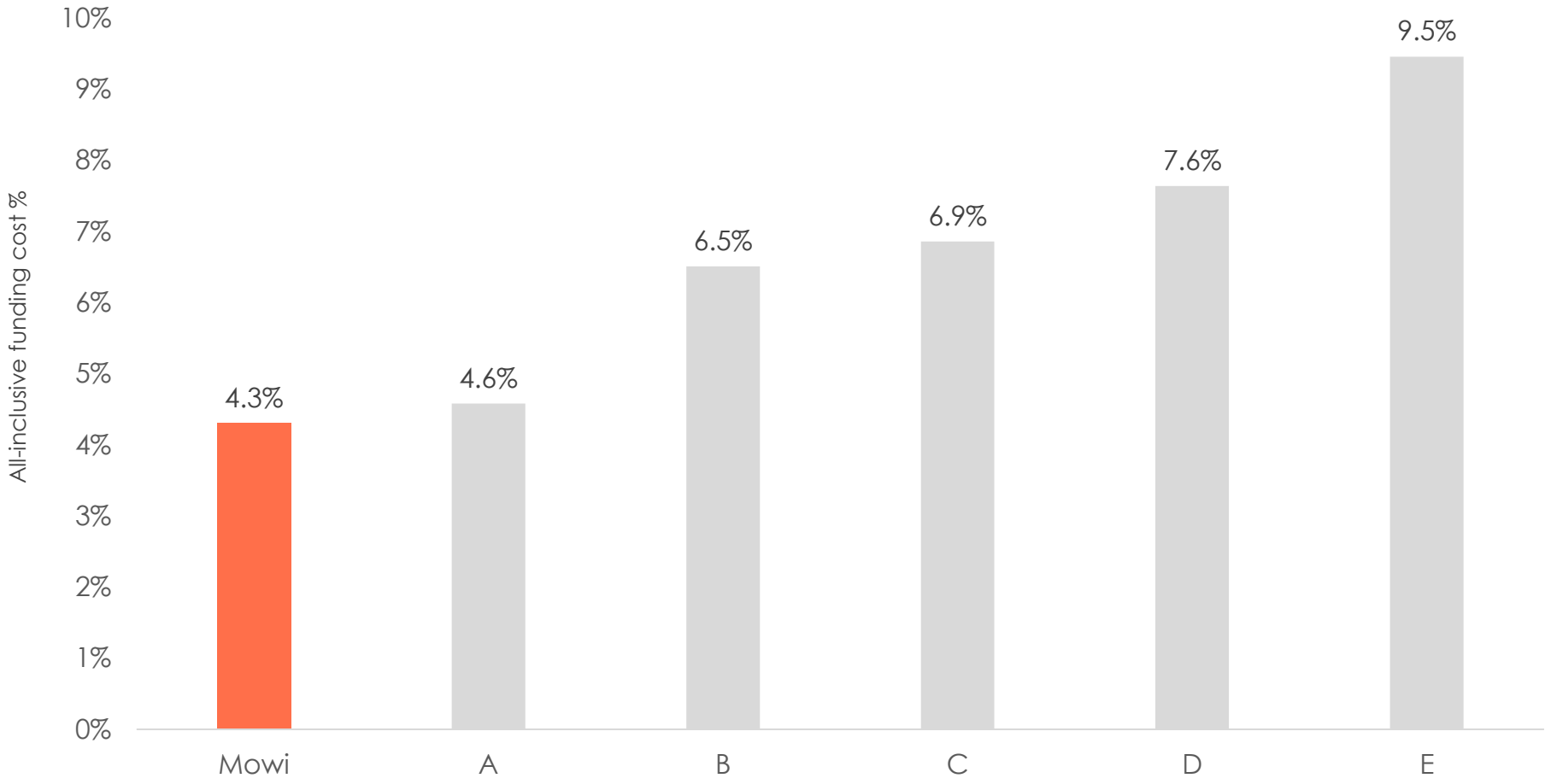
… yields 18.5% ROCE for Mowi, above 12% capital requirement



Source: Company disclosure
Note: 2022-2025

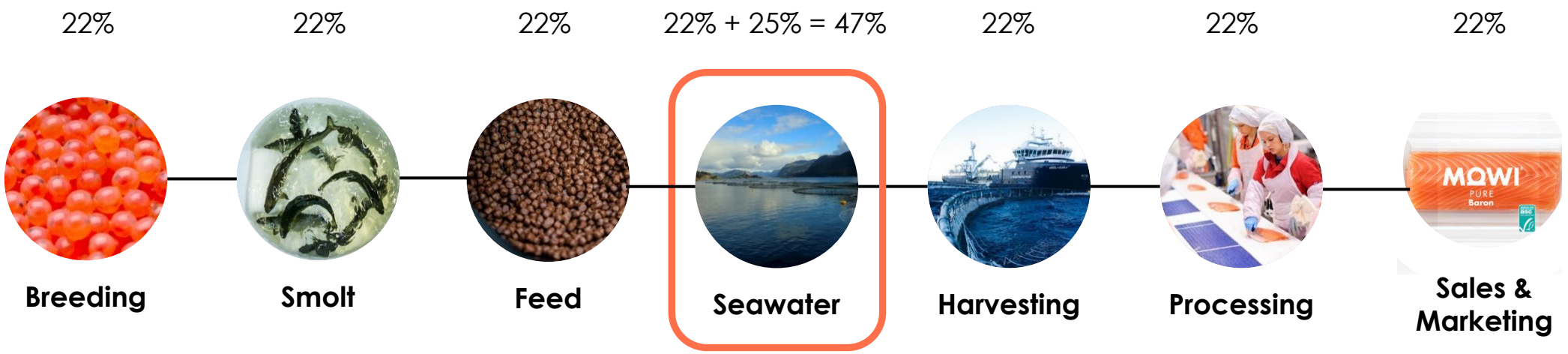
Mowi lowest funding cost

Mowi has lower funding cost than peers



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

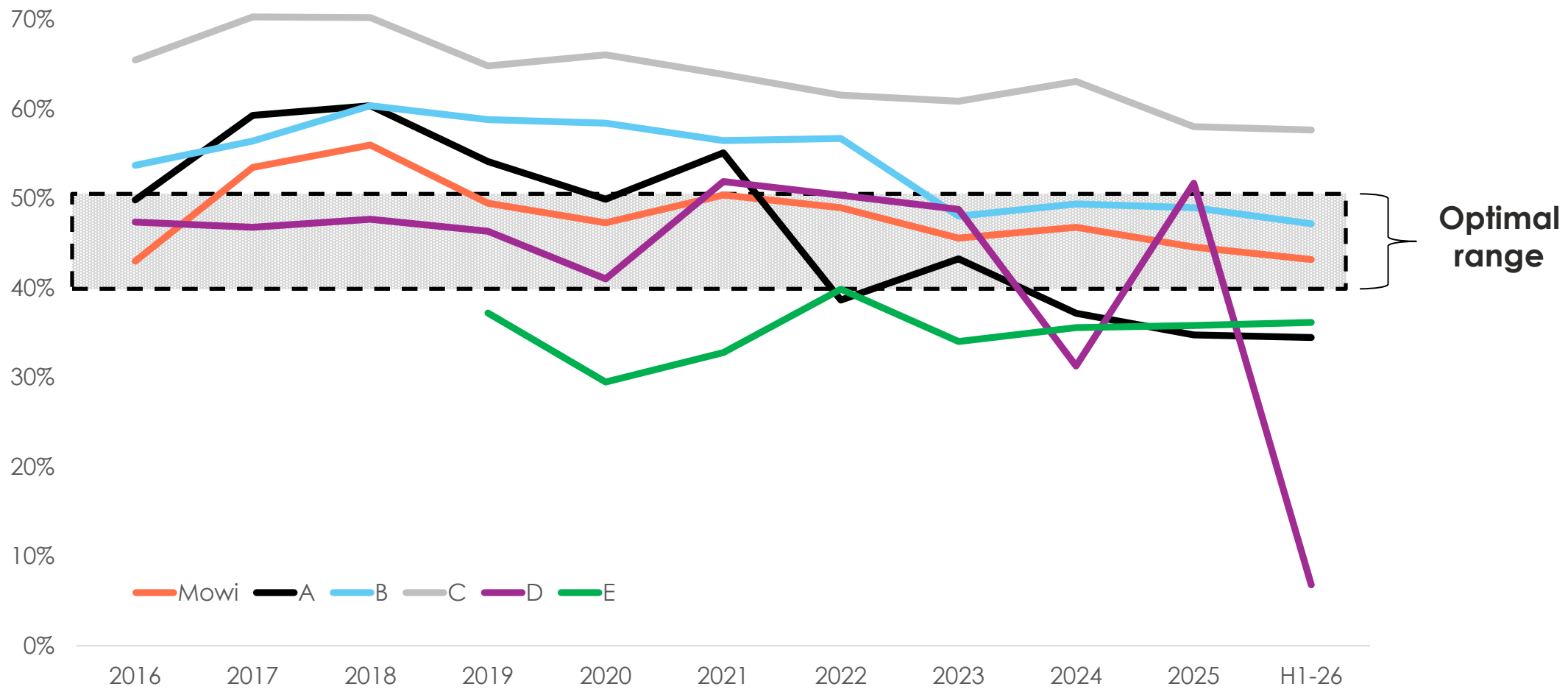
Mowi less impacted by resource rent tax than peers due to extensive value chain



- 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

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

Mowi has a competitive equity ratio



Source: Company disclosure

Supply development in the quarter

Suppliers	Estimated volumes Q3 2026	Q3 2025	Compared to Q3 2025 Volume	%	Est. volumes Q2 2026
Norway	550,100	505,800	44,300 ⬆	8.8%	407,100
Scotland	48,200	46,700	1,500 ⬆	3.2%	54,300
Faroe Islands	33,900	35,700	-1,800 ⬇	-5.0%	36,300
Other Europe	21,200	17,800	3,400 ⬆	19.1%	22,100
Total Europe	**653,400**	**606,000**	**47,400** ⬆	**7.8%**	**519,800**
Chile	220,600	225,300	-4,700 ⬇	-2.1%	176,200
North America	31,700	37,400	-5,700 ⬇	-15.2%	41,500
Total Americas	**252,300**	**262,700**	**-10,400** ⬇	**-4.0%**	**217,700**
Australia	19,800	18,000	1,800 ⬆	10.0%	16,000
Other	12,400	8,100	4,300 ⬆	53.1%	10,700
Total	**937,900**	**894,800**	**43,100** ⬆	**4.8%**	**764,200**

Source: Kontali

- Global supply increase of 7% y/y in the quarter adjusted for inventory movements; growth in Europe and contraction in Americas
- Supply contraction of 3% expected in Q4 y/y

Note: Atlantic Salmon (WFE)

Global volume development in the quarter

Markets	Estimated volumes Q3 2026	Q3 2025	Compared to Q3 2025 Volume	%	Est. volumes Q2 2026	12 month comparison LTM	PTM	%
EU+UK	426,000	386,600	39,400	10.2%	334,400	1,435,900	1,335,500	7.5%
Russia	17,300	16,600	700	4.2%	13,000	57,700	62,200	-7.2%
Other Europe	35,500	29,500	6,000	20.3%	29,100	124,300	112,200	10.8%
Total Europe	**478,800**	**432,700**	**46,100**	**10.7%**	**376,500**	**1,617,900**	**1,509,900**	**7.2%**
USA	179,600	178,100	1,500	0.8%	175,900	710,500	680,600	4.4%
Brazil	36,300	32,800	3,500	10.7%	36,700	148,100	127,500	16.2%
Other Americas	47,400	44,600	2,800	6.3%	40,400	172,500	158,500	8.8%
Total Americas	**263,300**	**255,500**	**7,800**	**3.1%**	**253,000**	**1,031,100**	**966,600**	**6.7%**
China / Hong Kong	60,400	56,300	4,100	7.3%	56,400	243,000	184,400	31.8%
Japan	15,400	17,100	-1,700	-9.9%	14,300	64,100	57,700	11.1%
South Korea / Taiwan	19,000	19,400	-400	-2.1%	17,900	74,200	68,900	7.7%
Other Asia	28,500	28,200	300	1.1%	25,000	108,500	98,400	10.3%
Total Asia	**123,300**	**121,000**	**2,300**	**1.9%**	**113,600**	**489,800**	**409,400**	**19.6%**
All other markets	44,900	41,900	3,000	7.2%	31,400	148,000	149,700	-1.1%
Total	**910,300**	**851,100**	**59,200**	**7.0%**	**774,500**	**3,286,800**	**3,035,600**	**8.3%**
Inflow to US from Europe	52,700	49,700	3,000	6.0%	44,800	192,900	204,900	-5.9%
Inflow to EU from Chile	7,400	6,200	1,200	19.4%	8,200	39,000	25,200	54.8%

Source: Kontali

- Strong demand growth of 18% (value) in the quarter on 7% increased consumption
- Europe: Strong demand growth, supported by a prolonged period of relatively low retail prices
- US: Continued strong growth in pre-packed products, consumption affected by lower supply in Americas
- China continues to stand out, despite limited availability of preferred sizes in the Asian market

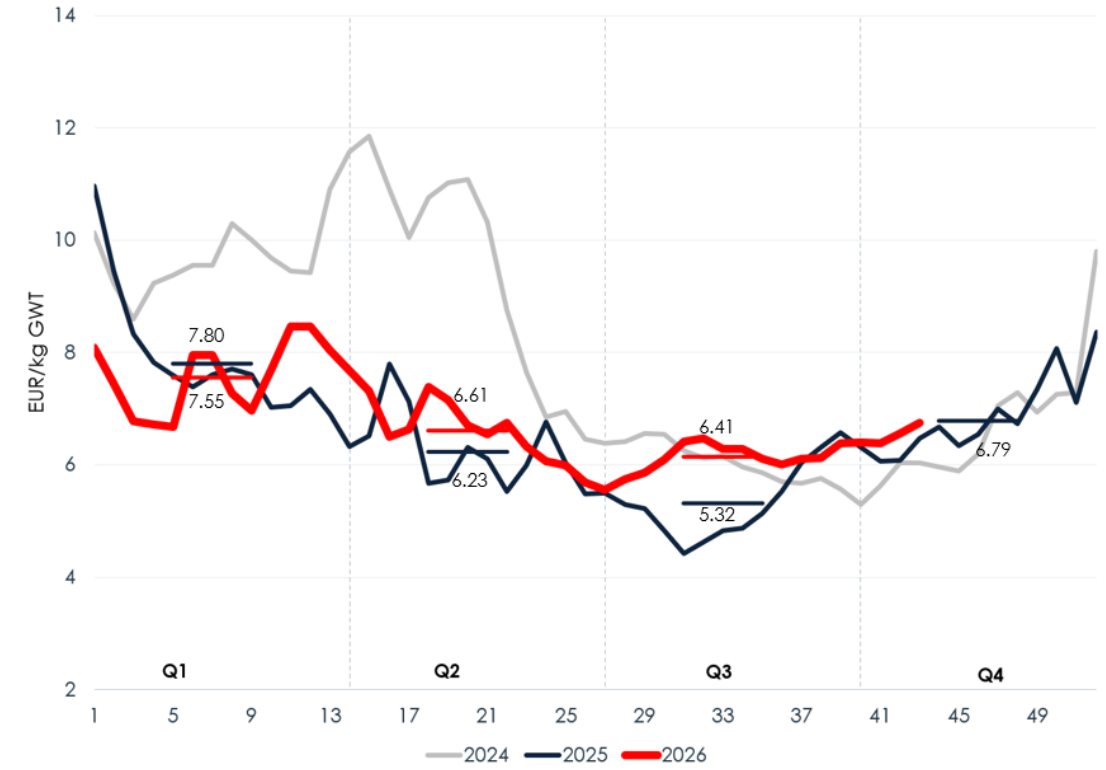
Source: Kontali
Note: Atlantic Salmon (WFE), LTM: Last Twelve Months, PTM: Previous Twelve Months

Development in reference prices

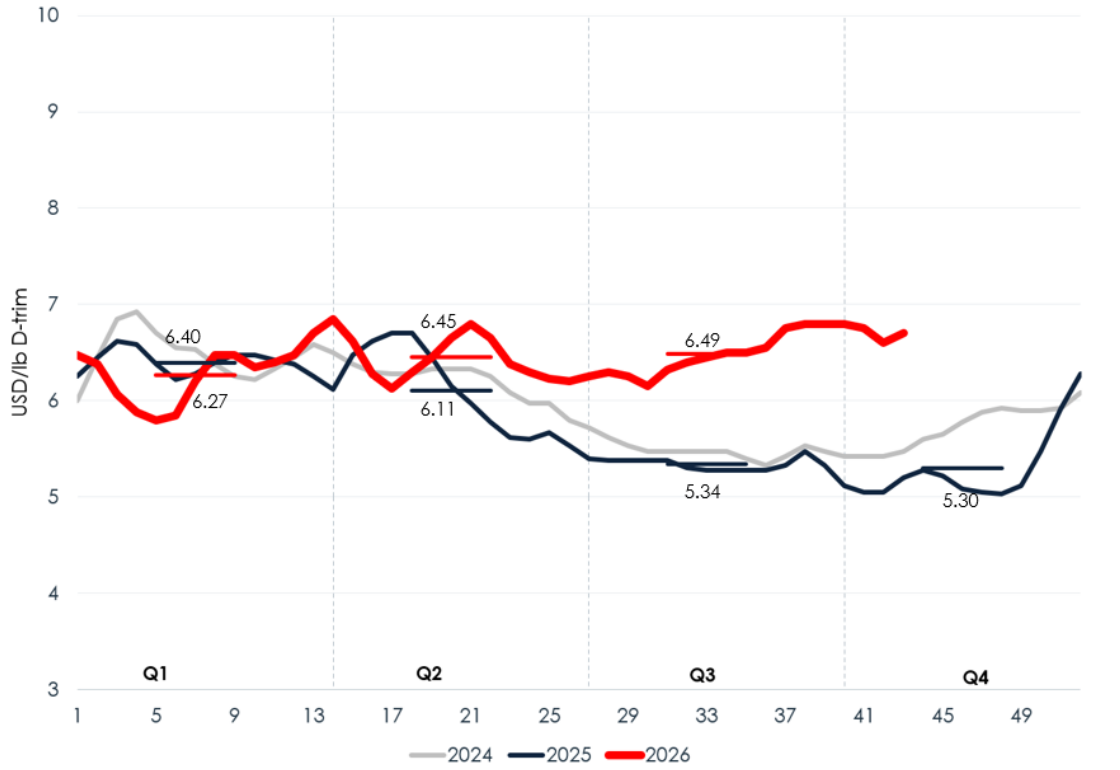
	Q3 2026 Market	Change vs Q3 2025	Q3 2026 EUR	Change vs Q3 2025
Norway (1)	EUR 6.14	15.4%	EUR 6.14	15.4%
Chile (2)	USD 6.49	21.4%	EUR 5.64	23.3%
Chile, GWT (3)	USD 6.44	23.4%	EUR 5.60	25.3%

- Market recovery
  - 18% higher prices in the quarter y/y
  - Prices up 13% so far in Q4 y/y

Europe



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



Prices up to week 43 in 2026

Industry supply growth 2027E of 0-1% (down from 4% in 2026E)

WFE (1,000)	2023	2024	2025	2026E	2026E				2027E			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1,482	1,516	1,704	1,793	1,788	5%	1,798	6%	1,780	-1%	1,816	1%
UK	152	189	188	195	193	3%	197	5%	185	-5%	195	0%
Faroe Islands	89	100	129	139	138	7%	140	8%	137	-1%	143	3%
Other Europe*	56	64	75	86	85	14%	87	17%	92	8%	96	12%
Total Europe	**1,779**	**1,869**	**2,096**	**2,213**	**2,204**	**5%**	**2,222**	**6%**	**2,195**	**-1%**	**2,251**	**2%**
Chile	766	700	807	803	799	-1%	807	0%	782	-3%	812	1%
North America	129	138	138	131	130	-5%	132	-4%	134	2%	144	10%
Total Americas	**895**	**838**	**945**	**934**	**929**	**-2%**	**939**	**-1%**	**917**	**-2%**	**957**	**2%**
Other	105	108	110	128	127	15%	129	17%	126	-1%	136	6%
Total	**2,779**	**2,816**	**3,151**	**3,275**	**3,260**	**3%**	**3,290**	**4%**	**3,237**	**-1%**	**3,343**	**2%**

**Ireland and Iceland*

WFE (1,000)	Q4 2023	Q4 2024	Q4 2025	Q4 2026E	Q4 2026E			
					Low	Q/Q growth	High	Q/Q growth
Norway	435	460	462	464	459	-1%	469	2%
UK	28	46	38	49	47	24%	51	35%
Faroe Islands	28	23	37	35	34	-8%	36	-3%
Other Europe	20	22	22	17	16	-27%	18	-18%
Total Europe	**511**	**550**	**559**	**566**	**557**	**0%**	**575**	**3%**
Chile	196	187	237	212	208	-12%	216	-9%
North America	34	30	36	26	25	-31%	27	-26%
Total Americas	**230**	**216**	**273**	**238**	**233**	**-15%**	**243**	**-11%**
Other	31	30	35	39	38	8%	40	14%
Total	**771**	**796**	**867**	**842**	**827**	**-5%**	**857**	**-1%**

- Limited supply growth ahead on lower biomass and tough biological comparables following strong performance in 2026

(*) 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 volume guidance increased to 620k GWT from 600k GWT in 2026E
2027 harvest volume guidance of 630k GWT

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 *Actual*	Q4 2026 *Guidance*	2026 *Guidance*	2027 *Guidance*
Norway	**303.5**	**61.7**	**72.6**	**99.4**	**98.2**	**331.9**	**75.6**	**85.2**	**133.8**	**100.5**	**395.0**	**405.0**
Scotland	**66.0**	**17.7**	**24.2**	**17.4**	**12.3**	**71.6**	**20.6**	**26.7**	**11.6**	**15.1**	**74.0**	**76.0**
Chile	**72.7**	**13.9**	**15.3**	**22.4**	**26.5**	**78.1**	**21.0**	**17.2**	**23.6**	**23.1**	**85.0**	**88.0**
Canada	**30.4**	**5.0**	**9.5**	**15.6**	**6.4**	**36.6**	**8.2**	**9.7**	**7.4**	**2.6**	**28.0**	**23.0**
Ireland	**8.9**	**2.4**	**5.1**	**3.0**	**0.8**	**11.2**	**2.1**	**2.8**	**2.3**	**1.0**	**8.2**	**7.5**
Faroes	**9.4**	**4.2**	**4.5**	**2.4**	**3.5**	**14.6**	**3.1**	**2.6**	**2.9**	**3.3**	**11.8**	**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**	**18.5**
Total	**501.5**	**108.1**	**133.2**	**165.6**	**151.9**	**558.9**	**136.5**	**149.9**	**185.6**	**148.0**	**620.0**	**630.0**

- 2026 volume guidance increased by 20k GWT to 620k GWT (+11% y/y)
  - Strong biological performance this year
- Volume guidance of 630k GWT in 2027E, assuming normal growth conditions in sea

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

- Yet another strong operational quarter for Mowi
  - Seasonally record-high earnings and quarterly record-high turnover and volumes
  - Once again, competitive on margins
- Market recovery
  - Price increase of 18% in Q3 y/y and 13% QTD Q4 y/y
  - Good demand and normalisation of industry supply growth at a low single digit rate
- Weak pelagic fisheries drive increase in feed prices for the industry
  - Realised blended farming cost expected to be somewhat higher q/q, partly due to lower harvest volumes and less dilution of fixed costs
  - However, expect stable realised cost in Q4 2026 compared with Q4 2025
- Harvest volume guidance increased from 600k GWT to 620k GWT in 2026 (11% y/y)
  - Volume guidance of 630k GWT in 2027
  - Aiming for 405k GWT in Norway

MOWI®

Q3 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).

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Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD								
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other[1)]	Group
OPERATIONAL EBIT									
FARMING	126.3	14.2	6.0	5.9	-1.8	1.5	-4.2		147.9
SALES AND MARKETING									
Markets	45.7	2.6	3.4	3.3	0.4	0.7	0.7	0.0	56.7
Consumer Products	39.0	1.7	3.1	0.0	0.5	0.2	0.4	0.4	45.3
SUBTOTAL	**210.9**	**18.5**	**12.6**	**9.2**	**-0.9**	**2.4**	**-3.2**	**0.3**	**249.9**
Feed	27.9	1.1			0.1	0.0	0.3	0.0	29.4
Other entities[1)]								-4.7	-4.7
TOTAL	**238.8**	**19.6**	**12.6**	**9.2**	**-0.9**	**2.4**	**-2.9**	**-4.4**	**274.5**
Harvest volume (GWT)	133 788	11 615	23 638	7 443	2 315	2 853	3 989		185 641
Operational EBIT per kg (EUR)[1)] - Total Group	1.79	1.69	0.53	1.24	-0.37	0.84	-0.72		1.48
- of which Feed	0.21	0.10	n/a	n/a	0.02	0.00	0.07		0.16
- of which Markets	0.34	0.22	0.15	0.44	0.17	0.23	0.17		0.31
- of which Consumer Products	0.29	0.15	0.13	0.01	0.20	0.08	0.09		0.24
ANALYTICAL DATA									
Contract share (%)	14%	45%	23%	0%	56%	0%	0%		16%
GUIDANCE									
Q4 2026 harvest volume (GWT)	100 500	15 100	23 100	2 600	1 000	3 300	2 400		148 000
2026 harvest volume (GWT)	395 000	74 000	85 000	28 000	8 200	11 800	18 000		620 000
2027 harvest volume (GWT)	405 000	76 000	88 000	23 000	7 500	12 000	18 500		630 000
Q4 2026 contract share (%)	17%	53%	23%	0%	95%	0%	0%		21%

(1) Notes in report

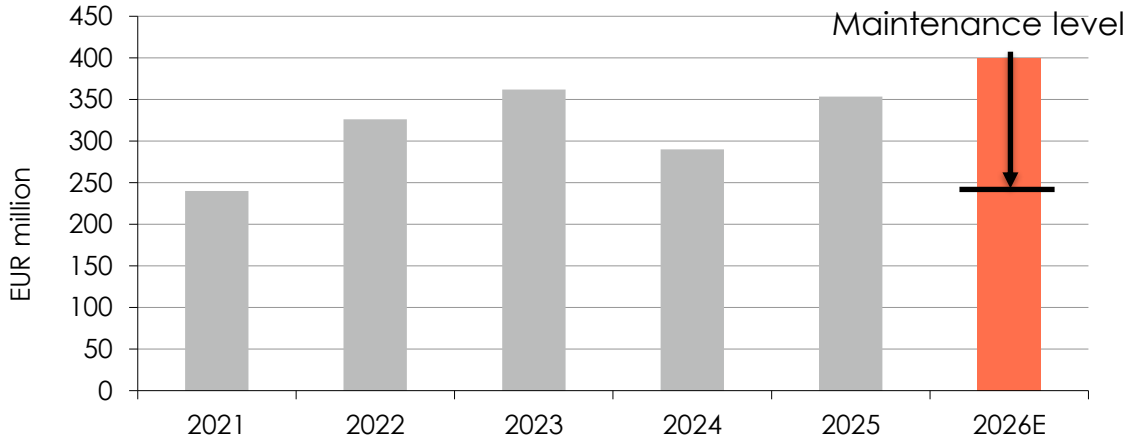
YTD segment overview

EUR million	SOURCES OF ORIGIN YTD Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other1)	Group
OPERATIONAL EBIT									
FARMING	366.7	75.6	6.0	22.2	-3.0	8.0	-5.3	0.0	470.2
SALES AND MARKETING									
Markets	101.5	12.3	6.7	6.1	1.3	1.3	1.6	0.0	130.8
Consumer Products	69.4	9.2	13.0	0.1	0.5	0.1	0.3	1.9	94.5
SUBTOTAL	**537.6**	**97.1**	**25.6**	**28.3**	**-1.2**	**9.4**	**-3.4**	**1.9**	**695.4**
Feed	41.5	1.2			0.1	0.0	0.3	0.0	43.0
Other entities[1)]								-11.9	-11.9
TOTAL	**579.0**	**98.3**	**25.6**	**28.3**	**-1.1**	**9.4**	**-3.1**	**-10.0**	**726.6**
Harvest volume (GWT)	294 578	58 865	61 856	25 382	7 214	8 521	15 613		472 029
Operational EBIT per kg (EUR)[1)] - total Group	1.97	1.67	0.41	1.12	-0.15	1.10	-0.20		1.54
- of which Feed	0.14	0.02	n/a	n/a	0.01	0.00	0.02		0.09
- of which Markets	0.34	0.21	0.11	0.24	0.18	0.15	0.10		0.28
- of which Consumer Products	0.24	0.16	0.21	0.00	0.07	0.01	0.02		0.20
ANALYTICAL DATA									
Contract share (%)	16%	34%	25%	0%	47%	0%	0%		19%

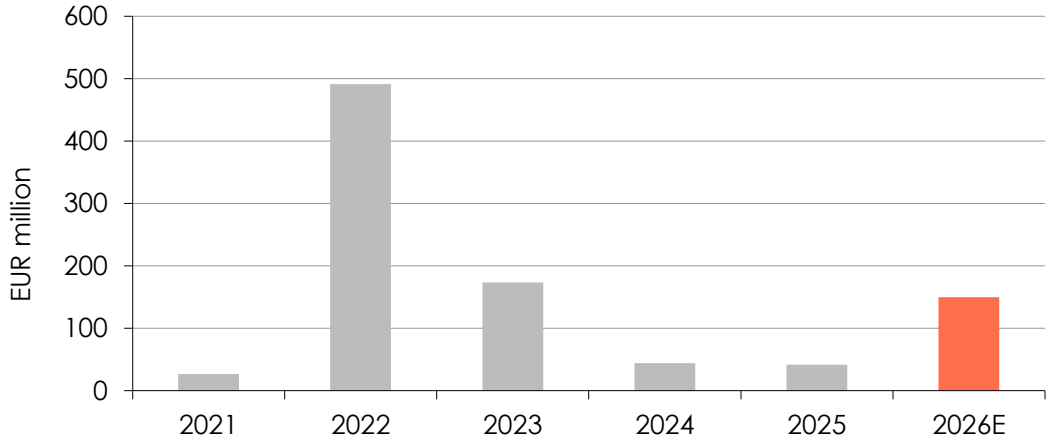
(1) Notes in report

Cash flow guidance and historic developments

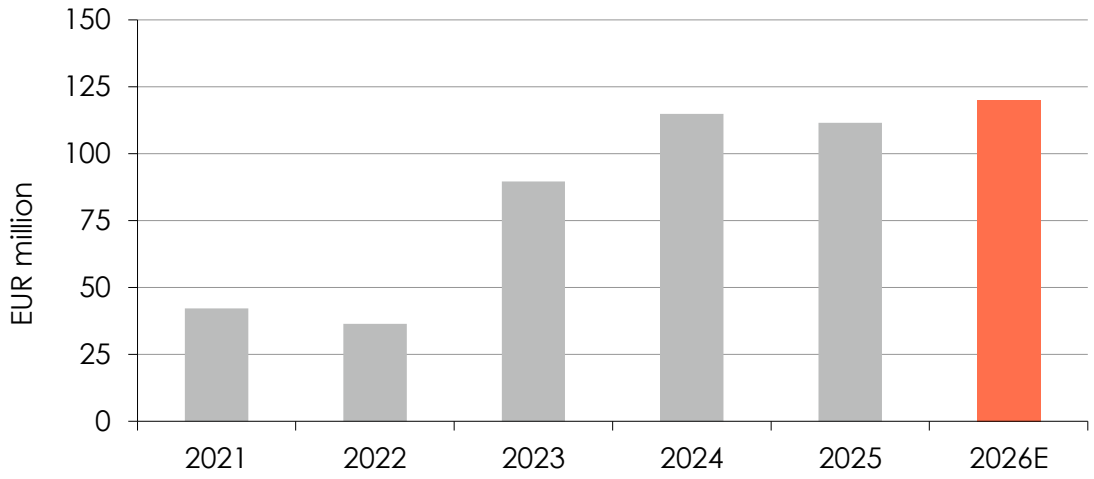
Net capital expenditure



Net working capital change



Financial commitments and cost of debt (*)



(*) Excludes effects of IFRS 16

Dividend policy

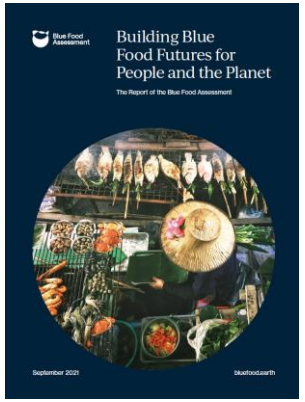
- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
  - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
  - Excess capital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

				
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%



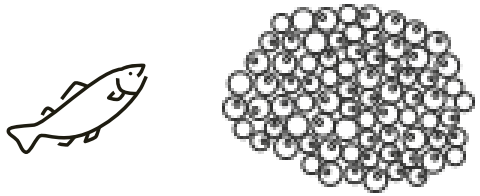
«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

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

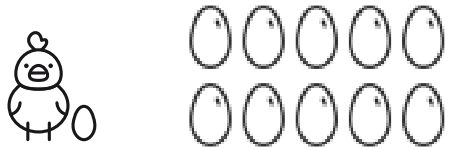
Quotes from BFA documents

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.

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

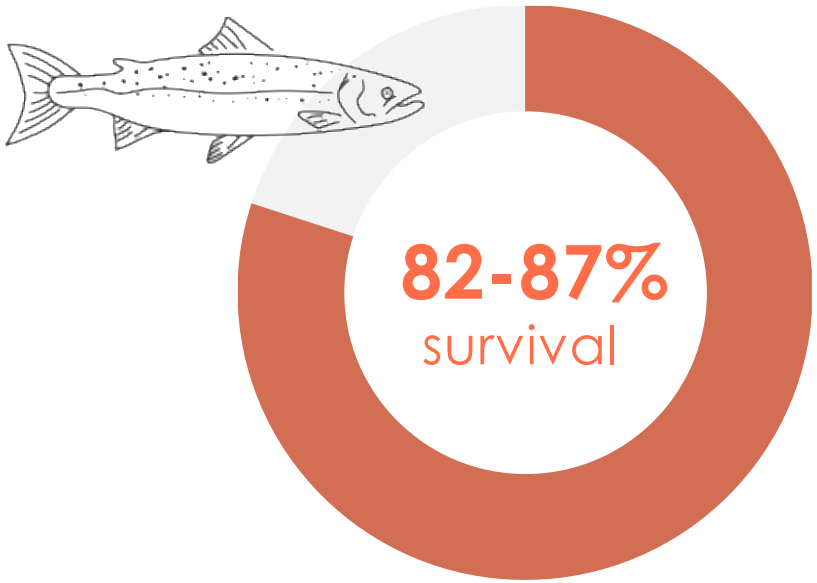
Internal Fertilisation

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

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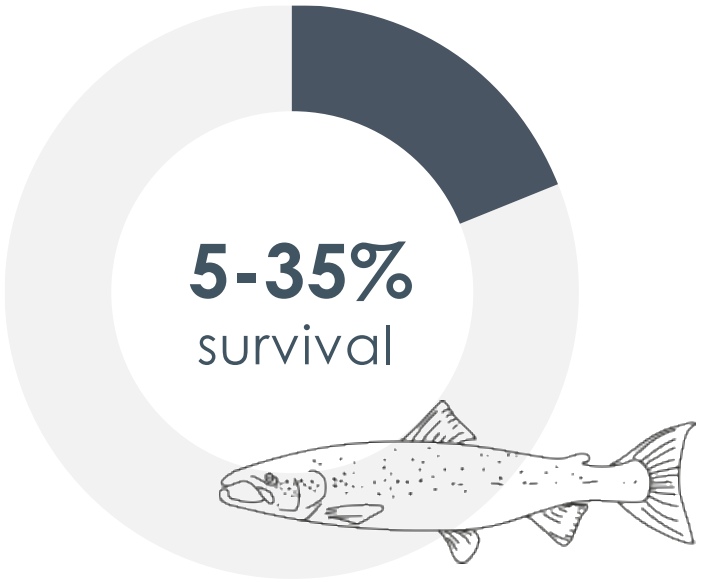
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



(Directorate of Fisheries)

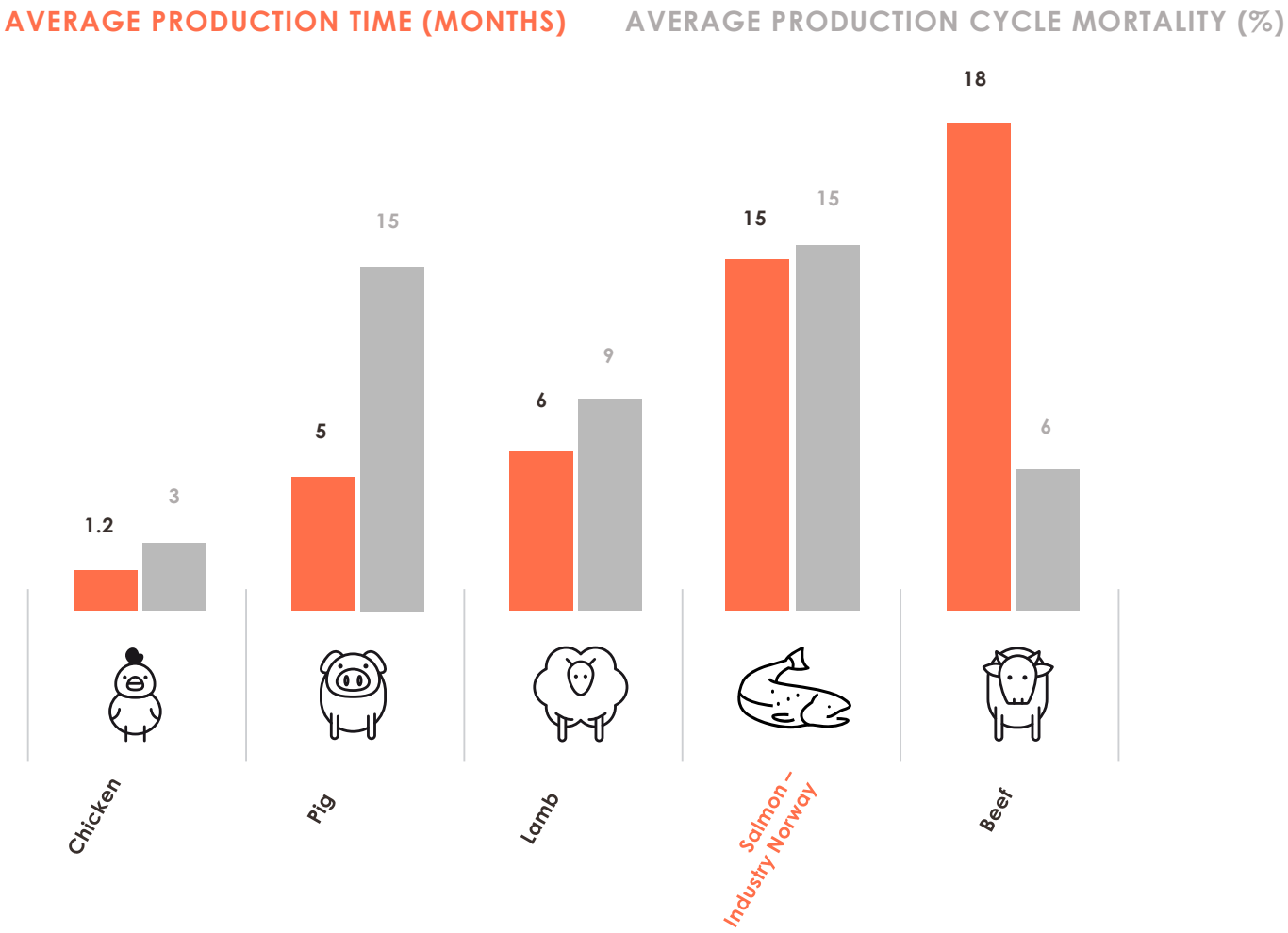
Wild Atlantic salmon



(Charput, 2012)

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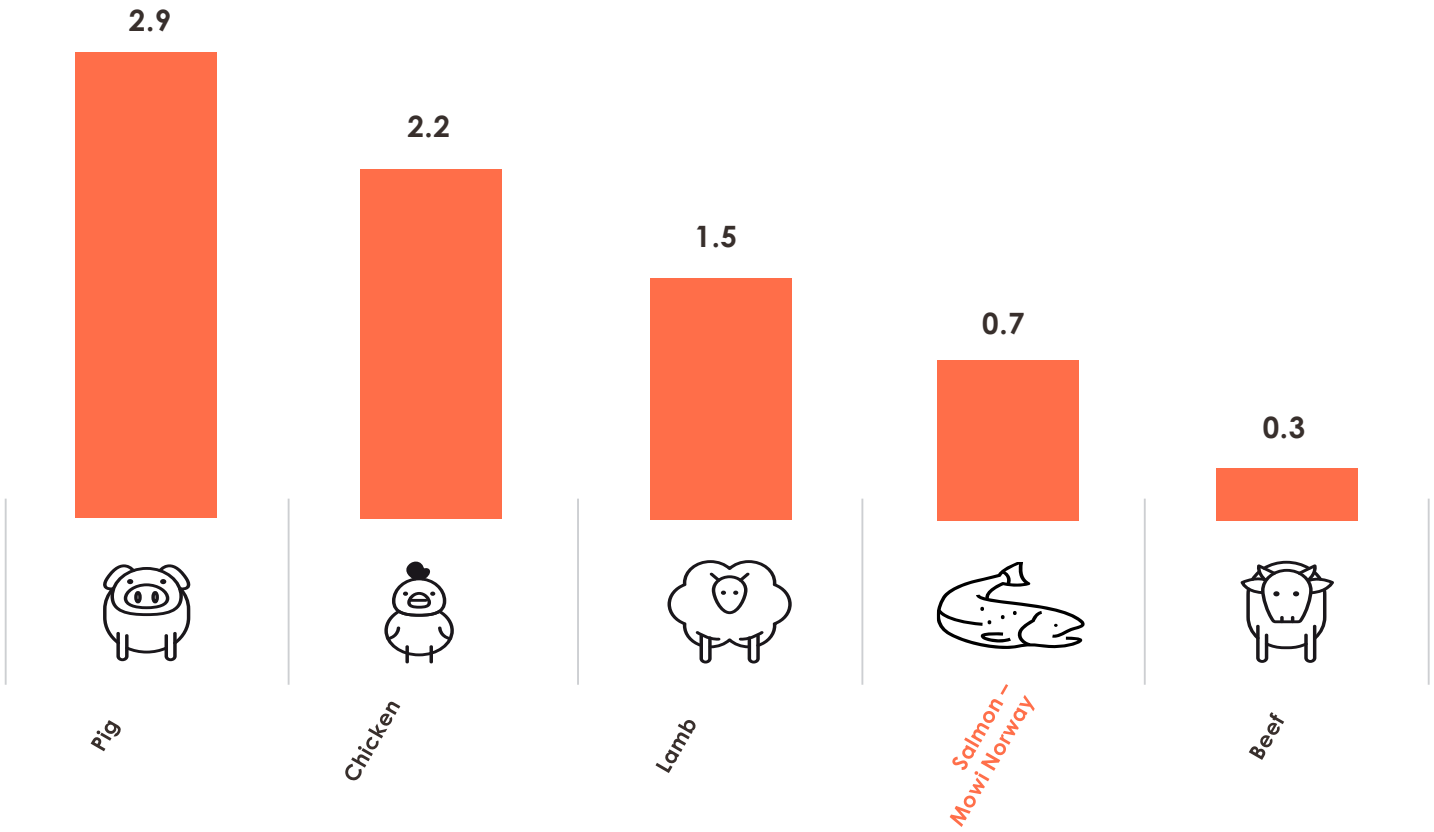
Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...



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).

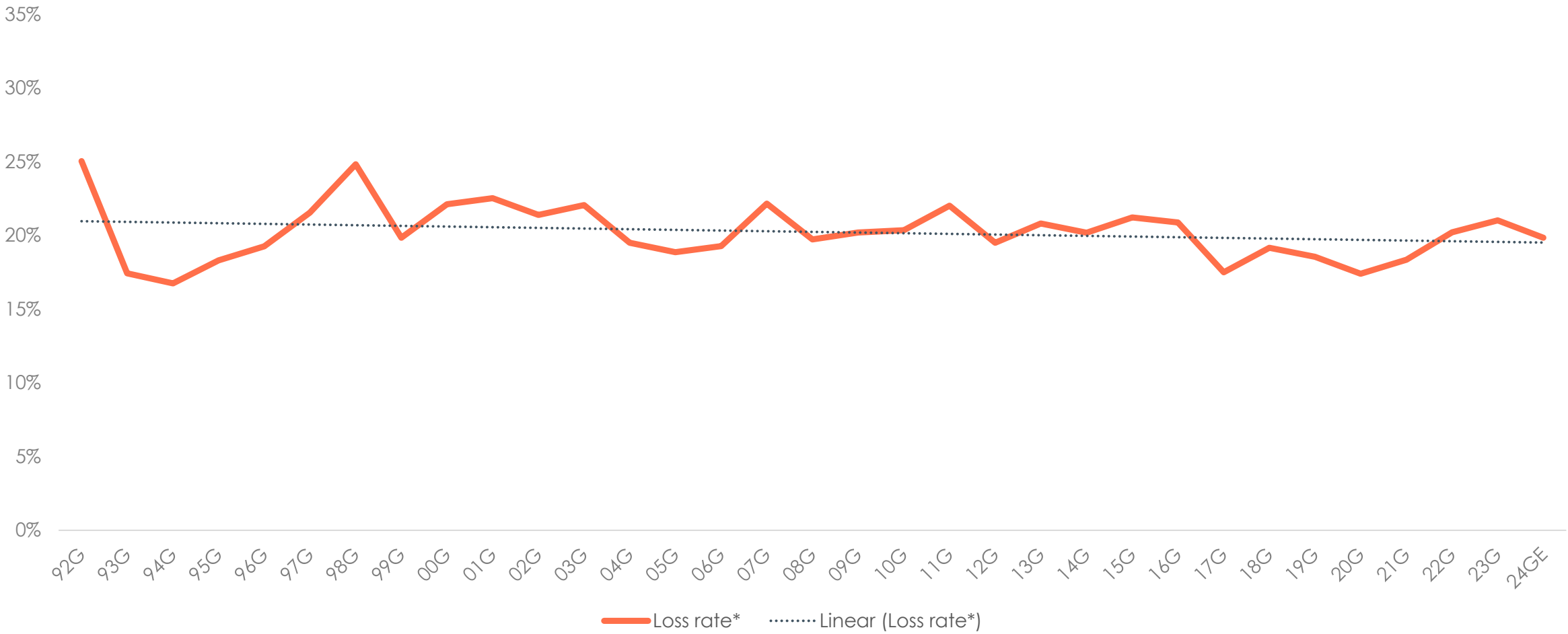
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

MONTHLY MORTALITY (%)



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

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



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

Our strategic programmes of *Postsmolt* and *Smart Farming* are improving biological metrics and will improve fish survival and welfare

Postsmolt strategy

Reduce the time spent in sea by up to six months, substantially improving biological KPIs

Smart Farming

Unprecedented visibility and control underwater

Vaccination

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

Optimal feed and feeding

Ensuring optimal feed and feeding procedures

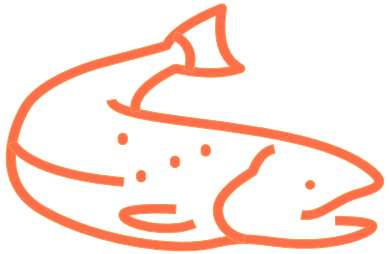
Fish behaviour

Use of underwater cameras for behavior observations

Handling and transport

Gentle handling and transport following best practices

Ensuring good fish welfare



Training

100% trained staff; dedicated fish health and welfare team

Stunning and slaughter

100% percussive stunning; trained staff

Certification

100% certified with either ASC, BAP or Global GAP, all addressing animal welfare

Supply chain

Relevant suppliers required to follow fish welfare standards; included in Code of Conduct

Reporting

Operational Welfare Indicators monitored and reported publicly

R&D

Continuous improving on testing and verifying new farming, technological and health solutions

MOWI®

Thank you

