

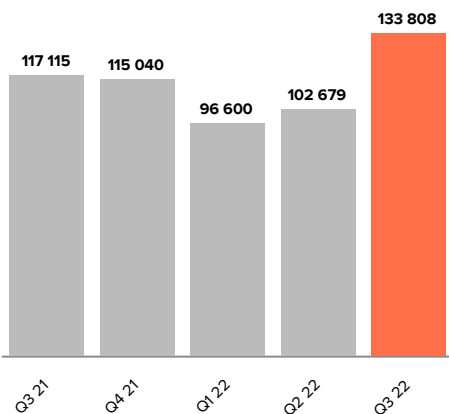
# MQWI<sup>®</sup>



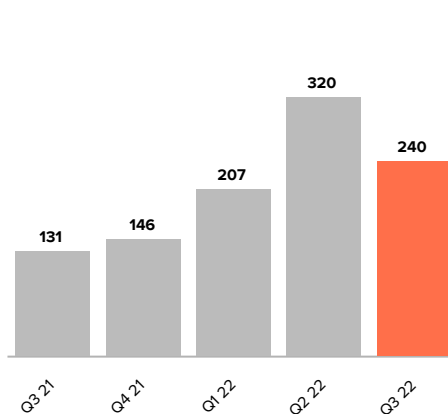
## Q3 2022

- Third best ever Operational EBIT of EUR 240 million. Financial EBIT of EUR 123 million
- All-time high revenue and harvest volumes
- Farming cost relatively stable from Q2
- 2023 harvest volume guidance of 470 000 GWT despite a 16 000 GWT volume reduction in Canada
- Consumer Products with record-high Q3 earnings on good operational performance
- Best quarter ever for Feed with record-high earnings, strong volumes and good feed performance
- Proposal from the Norwegian government of 40% resource rent tax on salmon farming in Norway
- Entered into agreement to acquire 51.28% of Arctic Fish, a leading salmon farmer in Iceland
- Quarterly dividend of NOK 1.70 per share as ordinary dividend

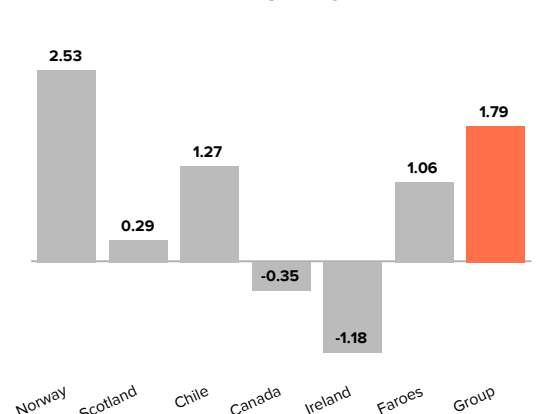
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – THIRD QUARTER 2022

- Third best ever Operational EBIT of EUR 239.5 million. Financial EBIT of EUR 122.7 million.
- All-time high revenue of EUR 1 257.1 million (EUR 1 034.9 million). Blended prices increased by 21% from the comparable quarter of 2021 on good demand.
- Blended farming cost at EUR 5.15 per kg, relatively stable from Q2 despite elevated mortality costs in Scotland and Ireland.
- Record-high harvest volumes of 133 808 GWT in the quarter, above the guidance of 131 000 GWT.
- Harvest volume guidance for 2022 maintained at 460 000 GWT. Mowi Norway increase from 272 000 GWT to 286 000 GWT partly offset by 10 000 GWT reduction in Mowi Scotland following biological issues.
- Volume guidance for 2023 is 470 000 GWT despite a 16 000 GWT volume reduction in Canada partly due to loss of licenses in Discovery Islands, Canada West.
- Good growth performance in sea with improved net production from the comparable quarter.
- Consumer Products with record-high Q3 earnings of EUR 30.3 million (EUR 21.5 million) on good retail sales and strong operational performance. Sold volume of 56 022 tonnes product weight (60 399 tonnes).
- All-time high quarter for Feed with earnings of EUR 14.9 million (EUR 10.1 million). Record-high production at 149 898 tonnes (136 867 tonnes), sold volumes of 169 484 tonnes (156 361 tonnes) and strong feed performance.
- The Norwegian government has proposed an additional 40% resource rent tax on salmon farming in Norway (62% including corporate tax) with effect from 2023. The deadline for the hearing process is 4 January 2023.
- Entered into a share purchase agreement to acquire 51.28% of the shares in Arctic Fish, one of the leading salmon farmers in Iceland. The transaction is subject to consent by the EU commission and certain other closing conditions.
- Strong financial position with covenant equity ratio of 55.4% and NIBD of EUR 1 353 million.
- Quarterly dividend of NOK 1.70 per share as ordinary dividend.

Main figures <sup>1)</sup> (EUR million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Operational revenue <sup>2)</sup>	1 257.1	1 034.9	3 584.2	3 057.6	4 207.6
Operational EBIT <sup>3)</sup>	239.5	130.5	766.2	376.8	522.6
Operational EBITDA <sup>4)</sup>	283.4	172.5	895.4	502.0	690.3
EBIT	122.7	44.9	842.2	477.2	602.2
Net financial items	-32.9	-17.2	-34.6	-5.7	-8.9
Profit or loss for the period	75.7	23.2	633.9	383.7	487.9
Cash flow from operations <sup>5)</sup>	92.6	150.2	455.1	555.2	627.6
Total assets	6 796.0	5 860.3	6 796.0	5 860.3	6 259.5
NIBD <sup>6)</sup>	1 353.4	1 148.6	1 353.4	1 148.6	1 257.3
Basic EPS (EUR)	0.15	0.05	1.22	0.76	0.94
Diluted EPS (EUR)	0.15	0.05	1.22	0.76	0.94
Underlying EPS (EUR) <sup>7)</sup>	0.34	0.18	1.09	0.51	0.71
Net cash flow per share (EUR) <sup>8)</sup>	0.02	0.20	0.39	0.91	0.85
Dividend declared and paid per share (NOK)	2.30	1.96	5.65	3.05	4.45
ROCE <sup>9)</sup>	21.4 %	12.9 %	25.1 %	13.1 %	13.4 %
Equity ratio	51.7 %	52.1 %	51.7 %	52.1 %	50.0 %
Covenant equity ratio <sup>10)</sup>	55.4 %	56.9 %	55.4 %	56.9 %	54.6 %
Harvest volume (GWT)	133 808	117 115	333 087	350 560	465 600
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	1.79	1.11	2.30	1.07	1.12
Norway	2.53	1.39	2.94	1.31	1.43
Scotland	0.29	0.90	0.94	1.33	1.20
Chile	1.27	0.93	1.20	0.74	0.71
Canada	-0.35	-0.01	1.64	-0.31	-0.23
Ireland	-1.18	1.84	1.49	2.44	2.09
Faroes	1.06	0.86	2.98	1.20	1.28

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

2) Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

6) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

7) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

8) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

9) ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

10) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

11) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

## PROFIT - Financial results in the quarter

The Group's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>239.5</b>	<b>130.5</b>
Change in unrealised margin	-13.1	-0.7
Gain/loss from derivatives	-13.9	0.4
Net fair value adjustment on biomass	-103.4	-57.9
Restructuring costs	-2.1	-5.1
Production/license/sales taxes	-6.3	-5.5
Other non-operational items	21.5	-5.1
Income from associated companies	10.0	11.7
Impairment losses & write-downs	-9.4	-23.4
<b>EBIT</b>	<b>122.7</b>	<b>44.9</b>

Operational EBIT amounted to EUR 239.5 million. The increase of EUR 109.0 million from the comparable quarter is explained by higher earnings in the Farming segment, driven by higher prices. The contribution from Feed was EUR 14.9 million (EUR 10.1 million), and Farming contributed EUR 180.1 million (EUR 90.2 million). Markets contributed EUR 18.2 million (EUR 11.4 million) and Consumer Products contributed EUR 30.3 million (EUR 21.5 million).

Earnings before financial items and taxes (EBIT) came to EUR 122.7 million (EUR 44.9 million). Other non-operational items include a gain of EUR 22.5 million related to divestment of unused development licenses. The net fair value adjustment on biomass including onerous contracts amounted to EUR -103.4 million (EUR -57.9 million), mainly due to lower prices at the end of the quarter compared with the previous quarter.

Income from associated companies of EUR 10.0 million mainly relates to Nova Sea. The operational result for Nova Sea in Q3 2022 was equivalent to EUR 2.55 per kg (EUR 1.77 per kg) on a harvested volume of 12 793 GWT (11 944 GWT).

### Financial items

(EUR million)	Q3 2022	Q3 2021
Interest expenses	-11.1	-14.0
Net currency effects	-21.1	-5.0
Other financial items	-0.7	1.9
<b>Net financial items</b>	<b>-32.9</b>	<b>-17.2</b>

Interest expenses in the quarter include costs of EUR 3.1 million (EUR 3.7 million) related to IFRS 16 lease liabilities. Net currency effects are mainly related to unrealised currency losses on hedges and working capital items.

### Cash flow and NIBD

(EUR million)	Q3 2022	Q3 2021
<b>NIBD beginning of period*</b>	<b>-1 237.4</b>	<b>-1 151.5</b>
Operational EBITDA*	283.4	172.5
Change in working capital	-151.1	-21.9
Taxes paid	-11.8	10.8
Other adjustments	-27.8	-11.1
<b>Cash flow from operations*</b>	<b>92.6</b>	<b>150.2</b>
Net Capex	-90.8	-44.9
Other investments and dividends received	26.7	-2.4
<b>Cash flow to investments</b>	<b>-64.1</b>	<b>-47.3</b>
Net interest and financial items paid*	-7.0	-9.8
Other items	-13.8	8.2
Dividend/return of paid in capital	-122.1	-97.5
Currency effect on interest-bearing debt	-1.7	-1.0
<b>NIBD end of period*</b>	<b>-1 353.4</b>	<b>-1 148.6</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 92.6 million (EUR 150.2 million). There was a seasonable working capital tie-up of EUR 151.1 million in the quarter driven by increased biomass in sea, feed inventory and Consumer Products.

Net Capex was EUR 90.8 million (EUR 44.9 million).

Other investments and dividends received include EUR 22.5 million related to divestment of development licenses.

NIBD at the end of the period was EUR 1 353.4 (EUR 1 148.6), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 794.6 million per the end of the quarter.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q3 21.4% YTD 25.1%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	September 30, 2022 EUR 1 353 million Farming NIBD / kg EUR 2.1	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
External revenue	2.2	-0.7	9.3	10.1	472.2	358.5	773.5	667.0	0.0	0.0	1257.1	1034.9
Internal revenue	337.2	217.6	885.6	639.9	542.6	374.2	3.0	7.4	5.0	5.2	0.0	0.0
Operational revenue	339.3	217.0	894.9	650.0	1014.8	732.7	776.5	674.4	5.0	5.2	1257.1	1034.9
<b>Operational EBIT</b>	<b>14.9</b>	<b>10.1</b>	<b>180.1</b>	<b>90.2</b>	<b>18.2</b>	<b>11.4</b>	<b>30.3</b>	<b>21.5</b>	<b>-3.8</b>	<b>-2.8</b>	<b>239.5</b>	<b>130.5</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	-0.7
Gain/loss from derivatives	0.0	0.0	7.3	1.6	-0.8	-0.1	-10.1	-2.3	-10.3	1.3	-13.9	0.4
Net fair value adjustment on biomass	0.0	0.0	-103.4	-57.9	0.0	0.0	0.0	0.0	0.0	0.0	-103.4	-57.9
Restructuring costs	0.0	0.0	-2.2	-5.4	0.0	0.0	0.1	0.3	0.0	0.0	-2.1	-5.1
Production/license/sales taxes	0.0	0.0	-6.3	-5.5	0.0	0.0	0.0	0.0	0.0	0.0	-6.3	-5.5
Other non-operational items	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-3.7	22.0	-1.4	21.5	-5.1
Income from associated companies and joint ventures	0.0	0.0	10.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	10.0	11.7
Impairment losses	0.0	0.0	-9.4	-23.1	0.0	0.0	0.0	-0.4	0.0	0.0	-9.4	-23.4
<b>EBIT</b>	<b>14.9</b>	<b>10.1</b>	<b>75.5</b>	<b>11.6</b>	<b>17.3</b>	<b>11.3</b>	<b>20.3</b>	<b>15.5</b>	<b>7.8</b>	<b>-2.9</b>	<b>122.7</b>	<b>44.9</b>
Operational EBIT %	4.4%	4.7%	20.1%	13.9%	1.8%	1.6%	3.9%	3.2%	na	na	19.1%	12.6%

<sup>1)</sup> Group figures adjusted for eliminations.

Mowi monitors the overall value creation of its operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed and Sales & Marketing operations is allocated back to the country of origin.

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other entities reported Operational EBIT of EUR -3.8 million in the quarter (EUR -2.8 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes			
<b>Operational EBIT</b>									
Farming	176.8	-0.8	13.9	-6.2	-5.4	1.8			180.1
Sales & Marketing									
Markets	10.0	3.3	1.8	2.3	0.4	0.1	0.2		18.2
Consumer Products	20.0	1.1	5.8	0.0	2.3	0.0	0.9		30.3
<b>Subtotal</b>	<b>206.8</b>	<b>3.7</b>	<b>21.5</b>	<b>-3.9</b>	<b>-2.6</b>	<b>1.8</b>	<b>1.2</b>		<b>228.5</b>
Feed	14.3	0.5			0.1	0.0	0.0		14.9
Other entities <sup>1)</sup>							-3.8		-3.8
<b>Total</b>	<b>221.1</b>	<b>4.2</b>	<b>21.5</b>	<b>-3.9</b>	<b>-2.6</b>	<b>1.8</b>	<b>-2.7</b>		<b>239.5</b>
Harvest volume (GWT)	87 415	14 494	16 890	11 115	2 165	1 730			133 808
Operational EBIT per kg (EUR) <sup>2)</sup>	2.53	0.29	1.27	-0.35	-1.18	1.06			1.79
- of which Feed	0.16	0.03	n/a	n/a	0.02	0.00			0.11
- of which Markets	0.11	0.23	0.11	0.20	0.21	0.05			0.14
- of which Consumer Products	0.23	0.08	0.35	0.00	1.07	0.00			0.23
<b>Analytical data</b>									
Price achievement/reference price (%)	101%	111%	104%	102%	n/a	96%			103%
Contract share (%)	22%	61%	57%	0%	87%	0%			30%
Quality - superior share (%)	94%	95%	95%	93%	87%	92%			94%
<b>Guidance</b>									
Q4 2022 harvest volume (GWT)	79 300	12 000	19 700	12 700	900	2 300			126 900
2022 harvest volume (GWT)	286 000	50 000	67 000	43 000	7 000	7 000			460 000
2023 harvest volume (GWT)	290 000	65 000	71 000	27 000	6 500	10 500			470 000
Q4 2022 contract share (%)	30%	67%	40%	0%	90%	0%			32%

<sup>1)</sup> Corporate and Holding companies

<sup>2)</sup> Including Corporate and Holding companies



## MARKET OVERVIEW

### Industry

As expected, prices in the third quarter corrected down from record-high levels in the second quarter on seasonally higher volumes and global supply growth of 7% compared with the same quarter last year. That being said, prices were still at a seasonally high level in Europe, the most important market for Atlantic salmon, against a generally favourable demand backdrop.

Global harvest of Atlantic salmon amounted to 711,200 tonnes in the third quarter which was more than guided, driven first and foremost by more Chilean volumes.

Supply	Q3 2022 GWT	Change vs Q3 2021	12 month change	Q2 2022 GWT
Norway	377 600	1.7%	1.0%	272 400
Scotland	46 400	-2.1%	-16.2%	39 800
Faroe Islands	23 200	8.9%	9.2%	18 400
Other Europe	10 400	-8.8%	7.3%	12 800
<b>Total Europe</b>	<b>457 600</b>	<b>1.4%</b>	<b>-0.3%</b>	<b>343 400</b>
Chile	187 800	26.3%	3.3%	152 900
North America	38 300	0.8%	-0.9%	37 800
<b>Total Americas</b>	<b>226 100</b>	<b>21.1%</b>	<b>2.5%</b>	<b>190 700</b>
Australia	21 100	-5.4%	1.3%	16 600
Other	6 400	-5.9%	20.6%	8 200
<b>Total</b>	<b>711 200</b>	<b>6.6%</b>	<b>0.9%</b>	<b>558 900</b>

Supply from Norway increased by 2% compared with the third quarter of 2021, which was somewhat above guidance. A higher number of fish were harvested than expected, due to a combination of harvest being brought forward to stay within MAB limits, and fish-health-related issues causing advanced harvest. Estimated biomass at end of September was flat year-on-year, and in combination with 25% unsold capacity in the license auction this indicates a tight market balance in 2023.

Harvest volumes in Scotland dropped slightly compared with third quarter of 2021, which was below guidance. Biological issues related to gill health and effects from micro-jellyfish impacted growth and harvest volumes. Harvest volumes in Faroe Islands were relatively stable year-on-year and in line with guidance.

Harvest volumes from Chile increased by 26% compared with same quarter last year, which was 34,000 tonnes higher than guidance. This increased supply was driven by higher numbers of fish being harvested on the back of biological challenges mainly related to SRS. Despite early harvest, average harvest weights increased year-on-year which may indicate that incoming biomass was higher than expected. Standing biomass at end of September was estimated to be down 8% compared with one year ago, which supports reduced volumes from Chile going forward.

Harvest volumes in North America increased by 1% compared with the same quarter in 2021, in line with guidance. The reference price decreased by 11% from the comparable quarter driven by more volumes into the North American market.

Reference prices	Q3 2022 Market	Change vs Q3 2021	Q3 2022 EUR	Change vs Q3 2021
Norway <sup>1)</sup>	EUR 6.89	30.2%	EUR 6.89	30.2%
Chile <sup>2)</sup>	USD 5.99	0.5%	EUR 5.95	17.7%
Chile, GWE <sup>3)</sup>	USD 6.87	0.4%	EUR 6.83	17.6%
North America West Coast <sup>4)</sup>	USD 3.65	-10.6%	EUR 3.63	4.6%
North America, GWE, <sup>3)</sup>	USD 7.71	-12.4%	EUR 7.66	2.6%

In the market currency, EUR, prices in Europe increased by 30% compared with the third quarter of 2021. In USD terms, the salmon price increased by 1% in Miami and declined by 11% in Seattle.

Market distribution	Q3 2022 GWT	Change vs Q3 2021	12 month change
EU + UK	328 100	5.5%	0.2%
Russia	13 100	-21.6%	-33.3%
Other Europe	27 100	-7.8%	-10.1%
<b>Total Europe</b>	<b>368 300</b>	<b>3.1%</b>	<b>-2.8%</b>
US	149 700	6.5%	2.2%
Brazil	24 200	-2.8%	2.6%
Other Americas	39 900	9.9%	8.0%
<b>Total Americas</b>	<b>213 800</b>	<b>6.0%</b>	<b>3.2%</b>
China/Hong Kong	24 600	9.8%	13.7%
Japan	14 000	-4.1%	-11.0%
South Korea/Taiwan	14 900	-8.6%	-13.3%
Other Asia	19 900	9.3%	2.8%
<b>Total Asia</b>	<b>73 400</b>	<b>2.7%</b>	<b>-1.3%</b>
All other markets	37 500	11.3%	-11.6%
<b>Total</b>	<b>693 000</b>	<b>4.4%</b>	<b>-1.2%</b>

Global consumption increased by 4% in the third quarter compared with the same period in 2021. The increase in consumption was less than the increase in supply by some 18,000 tonnes mainly due to frozen inventory build-up in Chile following accelerated harvesting. Blended global salmon prices increased significantly compared with the same quarter last year and the estimated global value of salmon consumed increased by some 25%. Despite an uncertain economic outlook, overall demand has so far continued to develop favourably, and history shows that salmon normally fares well during economically challenging times.

European salmon consumption increased by 3% in the quarter, which was in line with European supply growth. Underlying demand for salmon continued to be good, however, as expected sales in the retail channel have dropped from a high level but are still higher than pre-pandemic levels. Foodservice activity on the other hand continued to improve year-on-year, supporting overall consumption growth.

Consumption in the US increased by 7% compared with the same quarter in 2021. Solid growth in the US market continued, and demand has been stellar during the past years; consumption is currently approaching 600k GWT p.a. which is impressive. Brazilian consumption declined mainly due to lack of large-sized fish for the HoReCa market, however, adjusted for

size distribution, developments in the Brazilian market continue to support a recovery in consumption from the pandemic.

Consumption in Asia increased by 3% in the third quarter compared with the same period in 2021, primarily driven by China and Other Asia. The relaxation of pandemic-induced restrictions in China during the quarter had positive effects on market activity with increased imports of salmon from both Norway and Chile. The foodservice segment drove increased consumption levels. In other parts of Asia increased availability of fresh salmon and resumption of normal tourism activity had positive effects on consumption, yet some markets are still impacted by higher freight rates and suboptimal logistics.

Source: Kontali and Mowi

Notes to the reference price table:

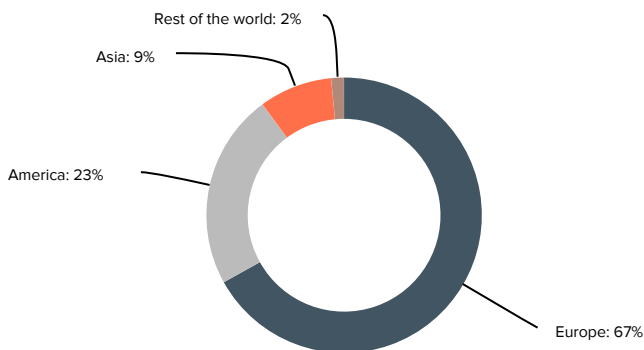
- <sup>1)</sup> NASDAQ average superior GWE/kg (gutted weight equivalent)
- <sup>2)</sup> Urner Barry average D trim 3-4 lbs FOB Miami
- <sup>3)</sup> Reference price converted back-to-plant equivalent in GWE/kg
- <sup>4)</sup> Urner Barry average GWE 10-12 lbs FOB Seattle

# Mowi

## Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 67% (66%) revenue share. France, Germany and the UK are the main markets for our products in this region.

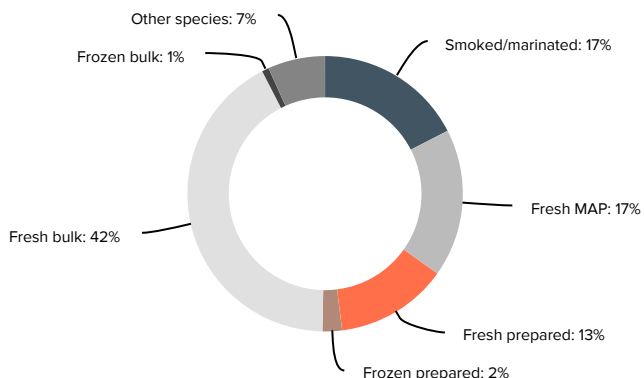
Sales by Geography Q3 2022



## Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:

Sales by product Q3 2022



Bulk salmon represented 42% (38%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 58% (62%).

## Branding and product development

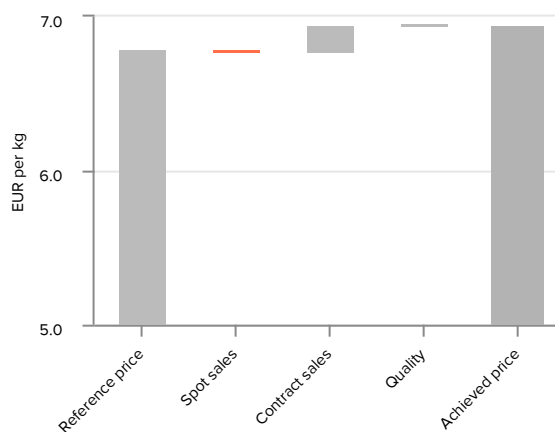
In October, Mowi introduced MOWI-branded salmon in the German retail market. The product range includes Cold Smoked Fjord Salmon, Fresh Fjord Salmon, Friluft Salmon (Gravad) and SMØK75 (Hot Smoked), underlining the Norwegian heritage of the brand. With in-store tastings, refrigerator displays and advertising activities, MOWI is generating trials, purchases, and brand awareness with the help of actor Kristofer Hivju's amusing portrayals of the Norwegian way of life. Germany is the 17th country to date in which the MOWI brand has been launched.

Volumes for our Ducktrap brand in the US increased by 10% compared with the third quarter of 2021 as a result of growth in both the retail segment as well as foodservice.

## Price achievement

The combined global price achieved in Q3 2022 was 3% above the reference price in the quarter (3% above). Relative to the reference price, contribution from contracts, including contribution from Consumer Products, was positive in the quarter. Price achievement exceeded the reference price for Norwegian, Scottish, Chilean and West Canadian origins, but was below in Canada East due to harvesting of ISA fish.

Global Price Achievement Q3 2022



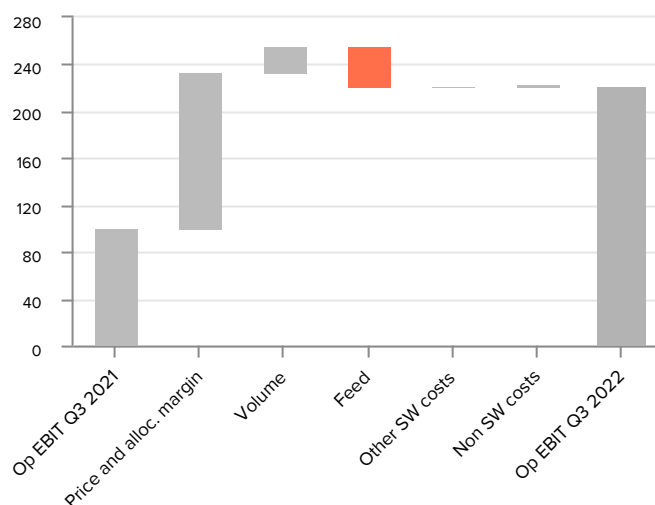
Markets Q3 2022	Norwegian	Scottish	Chilean	Canadian
Contract share	22 %	61 %	57 %	0 %
Quality - superior share	94 %	95 %	95 %	93 %
Price achievement	101 %	111 %	104 %	102 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>221.1</b>	<b>98.4</b>
<b>EBIT</b>	<b>171.8</b>	<b>92.3</b>
Harvest volume (GWT)	87 415	71 024
<b>Operational EBIT per kg (EUR)</b>	<b>2.53</b>	<b>1.39</b>
- of which Feed	0.16	0.14
- of which Markets	0.11	0.07
- of which Consumer Products	0.23	0.18
Price achievement/reference price	101 %	102%
Contract share	22 %	22%
Superior share	94 %	95%

Operational EBIT Salmon of Norwegian Origin  
Q3 2022 vs Q3 2021



### Financial results

Operational EBIT amounted to EUR 221.1 million (EUR 98.4 million), which was the second best ever. The increase in earnings from the comparable quarter was mainly due to improved prices and all-time high volumes. Operational EBIT per kg was EUR 2.53 per kg compared with EUR 1.39 per kg in the third quarter of 2021.

Financial EBIT amounted to EUR 171.8 million (EUR 92.3 million).

### Price and volume development

Spot prices for superior salmon increased by 30% from the third quarter of 2021 driven by good demand. The average market reference price was EUR 6.89 per kg.

The overall price achieved by Mowi for salmon of Norwegian origin was 1% above the reference price (2% above the reference price level in the third quarter of 2021). The overall effect of contribution from contracts, including contribution from Consumer Products, on the price achievement relative to the reference price was positive in the third quarter of both 2022 and 2021. The contract share was stable at 22%. The overall quarterly superior share was 94% (95%).

Harvested volume was 87 415 tonnes gutted weight (71 024 tonnes gutted weight). The increase of 16 391 tonnes was mainly explained by higher volumes in Region South, and also somewhat increased volumes in Region Mid. The volume increases were mainly due to improved seawater production and smolt stocking. Average harvest weight improved somewhat from the comparable quarter.

### Costs and operations

Full cost per kg harvested increased compared with the third quarter of 2021. Released-from-stock<sup>1)</sup> cost per kg increased mainly as a result of higher feed cost due to higher feed prices. The other cost items were stable despite inflationary pressure.

Incident based mortality costs in the quarter were EUR 7.1 million compared with EUR 7.2 million in the third quarter of 2021. This was mainly related to gill infection in Region South and Region West.

Production, survival rate and feed conversion ratio improved from the comparable quarter, despite mortality incidents in the quarter.

The volume guidance for 2022 has been increased to record-high 286 000 GWT from 272 000 GWT on very good growth conditions and feed performance. For 2023 the volume guidance is 290 000 GWT.

<sup>1)</sup> Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2021, page 261.



## Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
Operational EBIT	42.2	51.4	50.9	76.7	221.1
Harvest volume (GWT)	19 526	21 409	19 408	27 073	87 415
Operational EBIT per kg (EUR)	2.16	2.40	2.62	2.83	2.53
Superior share	94 %	94 %	92 %	96 %	94 %

Regions	South	West	Mid	North	Total
(EUR million)	Q3 2021	Q3 2021	Q3 2021	Q3 2021	Q3 2021
Operational EBIT	0.8	27.9	14.3	55.4	98.4
Harvest volume (GWT)	4 331	23 014	15 172	28 507	71 024
Operational EBIT per kg (EUR)	0.19	1.21	0.94	1.94	1.39
Superior share	96 %	94 %	95 %	97 %	95 %

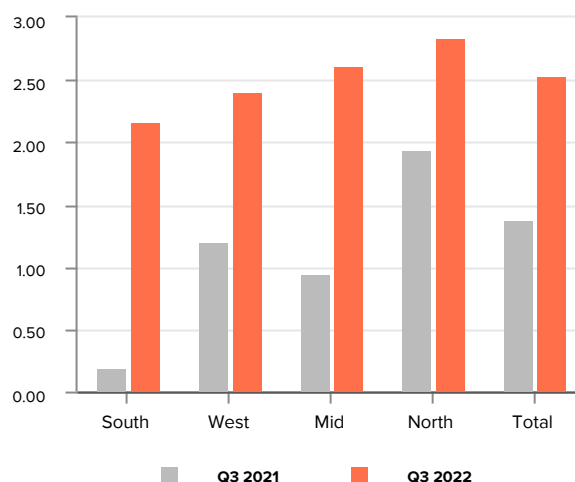
### Region South

- Operational EBIT totalled EUR 42.2 million in the third quarter (EUR 0.8 million), or EUR 2.16 per kg (EUR 0.19 per kg). Earnings increased from the comparable quarter on significantly higher volumes as well as improved price and cost.
- Harvest volumes were 19 526 tonnes gutted weight, compared with only 4 331 tonnes in the third quarter of 2021. More biomass was available for harvesting due to increased smolt stocking, good production and less early harvesting than in 2021. Closing biomass was higher than the previous year.
- Cost per kg was significantly reduced from the comparable quarter, mainly as a result of positive scale effects from higher volumes. However, incident-based mortality costs amounted to EUR 4.9 million, or EUR 0.25/kg, compared with EUR 0.8 million in the comparable quarter. This was mainly caused by challenging environmental conditions at several sites in the Agder region leading to low oxygen levels and gill issues.

### Region West

- Operational EBIT totalled EUR 51.4 million in the third quarter (EUR 27.9 million), or EUR 2.40 per kg (EUR 1.21 per kg). Higher prices and improved biology were the drivers behind the increased earnings. Volumes were slightly reduced, while cost was stable from the comparable quarter.
- Harvest volumes were 21 409 tonnes gutted weight. The decrease from 23 014 tonnes in the comparable quarter was driven by less early harvesting on generally improved biology.
- The cost level per kg harvested biomass was stable, despite lower harvest volume and underlying inflation. This was a result of better biological performance. Seawater production, survival rates, feed conversion ratio and closing biomass were improved from the comparable quarter.
- Incident based mortality costs of EUR 2.2 million were recognised in the quarter related to gill infection at some sites, compared with EUR 2.8 million in the third quarter of 2021.

Operational EBIT per kilo per region  
Q3 2022 vs Q3 2021 incl. contribution



### Region Mid

- Operational EBIT totalled EUR 50.9 million in the third quarter (EUR 14.3 million), or EUR 2.62 per kg (EUR 0.94 per kg). Earnings improved from the comparable quarter on higher prices and harvest volumes, partly offset by higher cost.
- Harvest volumes of 19 408 tonnes gutted weight increased from the comparable quarter (15 172 tonnes). There was more biomass available for harvesting in the quarter as a consequence of less mortality and early harvesting compared with 2021.
- Seawater production, survival rates and feed conversion ratio improved from the comparable quarter.
- Full cost increased mainly as a result of underlying inflation. There was no incident-based mortality in the quarter, compared with a loss of EUR 3.0 million in the third quarter of 2021.

### Region North

- Operational EBIT was EUR 76.7 million in the quarter (EUR 55.4 million), or EUR 2.83 per kg (EUR 1.94 per kg). The increase in earnings from the comparable quarter was a result of higher prices. Biological performance was relatively good.
- Harvest volumes were 27 073 tonnes gutted weight, which was somewhat below 28 507 tonnes in the comparable quarter in order to build biomass.
- Underlying inflation and site mix in addition to negative scale effects from lower volumes, caused cost per kg harvested biomass to increase from the third quarter of 2021. The share of harvesting from PO7, i.e. the southern part of the region which carries a higher cost level, was higher in the third quarter of 2022 vs. the comparable quarter.
- Seawater production, survival rates and feed conversion ratio were improved from the comparable quarter.

## Salmon of Scottish origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>4.2</b>	<b>13.4</b>
<b>EBIT</b>	<b>-37.3</b>	<b>-6.3</b>
Harvest volume (GWT)	14 494	14 968
<b>Operational EBIT per kg (EUR)</b>	<b>0.29</b>	<b>0.90</b>
- of which Feed	0.03	0.03
- of which Markets	0.23	0.20
- of which Consumer Products	0.08	0.13
Price achievement/reference price	111 %	125%
Contract share	61 %	46%
Superior share	95 %	96%

### Financial results

Operational EBIT amounted to EUR 4.2 million in the third quarter (EUR 13.4 million), the equivalent of EUR 0.29 per kg (EUR 0.90 per kg). In the third quarter, the low-performing stocks grown from externally sourced eggs were harvested out, resulting in high released cost. This, combined with high mortality from difficult environmental conditions as a result of micro-jellyfish blooms, significantly impacted cost in the quarter. These effects were partly offset by improved prices.

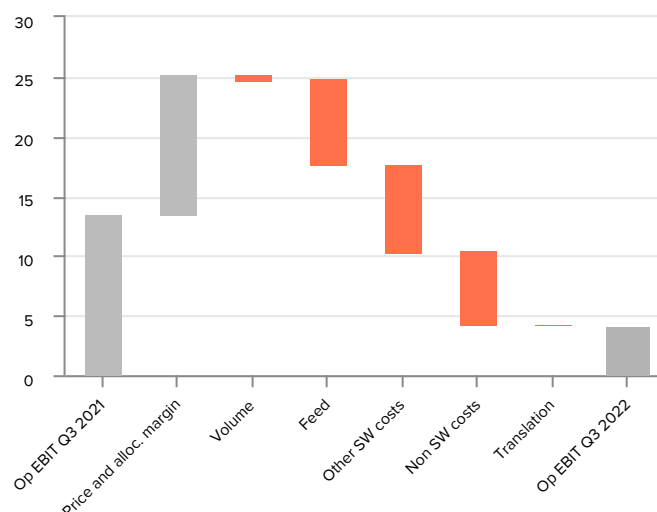
Financial EBIT amounted to EUR -37.3 million (EUR -6.3 million).

### Price and volume development

The overall price achieved was 11% above the reference price in the quarter (25% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2022 and 2021. The contract share was 61% in the quarter (46%).

The third quarter harvest volume was 14 494 tonnes gutted weight, which was stable from 14 968 tonnes in the comparable quarter despite 28% lower average harvest weight following accelerated harvesting to manage biological challenges.

Operational EBIT Salmon of Scottish Origin  
Q3 2022 vs Q3 2021



### Costs and operations

Full cost per kg was high in the quarter. Released-from-stock costs were high as a result of a prolonged period of low growth and high mortality for stocks grown from externally sourced eggs. These eggs were introduced in the absence of other options following the EU-imposed export ban on Norwegian eggs in 2019. These stocks were harvested out in the third quarter.

Furthermore, non-seawater costs were significantly impacted by incident-based mortality of EUR 7.6 million (EUR 1.5 million), or EUR 0.52/kg, related to micro-jelly fish blooms around Skye and the Western Isles causing elevated mortalities in some of our farms. As a response to these challenges several fish groups were relocated to other sites with good results.

Sea lice levels and AGD challenges were relatively low in the quarter.

Our Scottish farming operations has experienced a troublesome year with regards to biology and the 2022 volume guidance has been reduced to 50 000 GWT. However, we expect a recovery in 2023 with a volume guidance of 65 000 GWT.

## Salmon of Chilean origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>21.5</b>	<b>13.9</b>
<b>EBIT</b>	<b>24.5</b>	<b>1.2</b>
Harvest volume (GWT)	16 890	14 945
<b>Operational EBIT per kg (EUR)</b>	<b>1.27</b>	<b>0.93</b>
- of which Markets	0.11	0.08
- of which Consumer Products	0.35	0.33
Price achievement/reference price	104 %	95 %
Contract share	57 %	54 %
Superior share	95 %	91 %

### Financial results

Operational EBIT amounted to EUR 21.5 million in the third quarter (EUR 13.9 million). The increase from the comparable quarter was due to higher prices and volumes, partly offset by increased cost. Operational EBIT per kg was EUR 1.27 per kg (EUR 0.93 per kg).

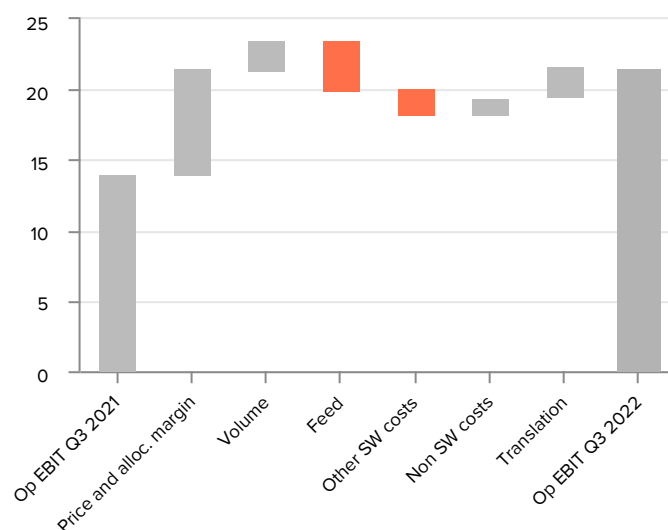
Financial EBIT amounted to EUR 24.5 million (EUR 1.2 million).

### Price and volume development

The Urner Barry D-trim 3-4 lb average reference price was USD 5.99 in the quarter, which was relatively stable from the third quarter of 2021 despite significantly increased supply.

Our price achievement for Chilean salmon in the quarter was 4% above the reference price (5% below the reference price in the third quarter of 2021). Contribution from contracts, including contribution from Consumer Products, had a positive impact on price achievement relative to the reference price in the third quarter of 2022 and 2021. The contract share in the quarter was 57% (54%). The superior share was 95% (91%).

Operational EBIT Salmon of Chilean Origin  
Q3 2022 vs Q3 2021



Harvested volume was 16 890 tonnes gutted weight in the third quarter (14 945 tonnes). There was more biomass available for harvesting as a result of increased smolt stocking and improved production.

### Costs and operations

Full cost per kg harvested increased from the comparable quarter. Feed and health costs were negatively impacted by harvesting from sites with a high cost level negatively impacted by previous environmental conditions over time. Increased feed prices also had a negative impact on feed cost.

There was no incident-based mortality recognised in the quarter (EUR 1.2 million in the comparable quarter).

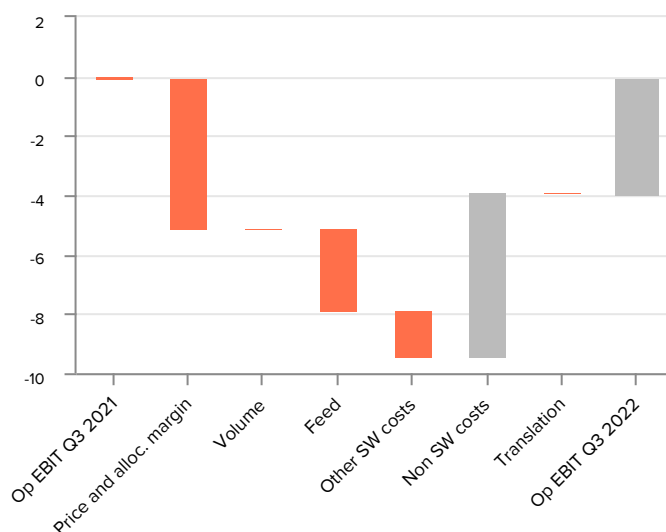
Overall biology was good for Mowi Chile in the third quarter, with production, survival rates and feed conversion ratios improved compared with the third quarter of 2021. The sanitary situation was generally good.

Volume guidance for Mowi Chile for 2022 was reduced by 4 000 GWT. For 2023 we expect to harvest 71 000 GWT.

## Salmon of Canadian origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>-3.9</b>	<b>-0.1</b>
<b>EBIT</b>	<b>-11.3</b>	<b>-39.1</b>
Harvest volume (GWT)	11 115	11 065
<b>Operational EBIT per kg (EUR)</b>	<b>-0.35</b>	<b>-0.01</b>
- of which Markets	0.20	0.15
- of which Consumer Products	—	0.01
Price achievement/reference price	102 %	96 %
Contract share	0 %	8 %
Superior share	93 %	85 %

Operational EBIT Salmon of Canadian Origin  
Q3 2022 vs Q3 2021



### Financial results

Operational EBIT for Canada West was EUR 7.5 million in the quarter (EUR 5.6 million), i.e. EUR 0.78 per kg (EUR 0.66). The slight earnings improvement was mainly due to increased volumes and somewhat lower cost, partly offset by lower spot prices. In Canada East, volumes were very low in the quarter, and were related to harvesting of ISA fish at high cost and low prices.

Financial EBIT amounted to EUR -11.3 million (EUR -39.1 million).

### Price and volume development

The Urner-Barry Seattle 10-12 lbs GWE reference price decreased by 11% from the comparable quarter of 2021 driven by increased volumes into the North American market.

The price achievement for our Canadian operations was 3% below the reference price in the second quarter (4% below), and was negatively impacted by very low harvest weights in Canada East.

The third quarter harvest volume was 11 115 tonnes gutted weight, which was stable from 11 065 tonnes in the comparable quarter.

In Canada West, the harvest volume was 9 624 tonnes, an increase by 1 079 tonnes in the comparable quarter. More biomass was available for harvesting on increased smolt stocking. In Canada East, the harvest volume was only 1 491 tonnes (2 520 tonnes).

### Costs and operations

Cost per kg harvested improved from the third quarter of 2021 due to less volumes from Canada East and also lower cost in Canada West.

Incident based mortality losses amounting to EUR 2.6 million (EUR 10.2 million) had a negative cost impact, mainly related to environmental conditions and treatment mortality.

Production, survival rates and feed conversion ratios improved from the comparable quarter. In Canada East ISA detections decreased and sea lice levels improved from prior years.

Volume guidance for Mowi Canada for 2022 is increased from 42 000 GWT to 43 000 GWT. For 2023 we expect a harvest of 27 000 GWT partly explained by loss of licences in the Discovery Island area in 2020.

## Salmon of Irish origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>-2.6</b>	<b>4.1</b>
<b>EBIT</b>	<b>-10.8</b>	<b>3.4</b>
Harvest volume (GWT)	2 165	2 215
<b>Operational EBIT per kg (EUR)</b>	<b>-1.18</b>	<b>1.84</b>
- of which Feed	0.02	0.01
- of which Markets	0.21	0.18
- of which Consumer Products	1.07	0.29
Price achievement/reference price	n/a	n/a
Contract share	87 %	70%
Superior share	87 %	90%

Operational EBIT amounted to EUR -2.6 million in the third quarter of 2022 (EUR 4.1 million). Earnings were significantly impacted by gill pathology issues due to micro-jellyfish.

Financial EBIT amounted to EUR -10.8 million (EUR 3.4 million).

Harvest volume was 2 165 tonnes gutted weight, which was stable from 2 215 tonnes the third quarter of 2021.

Achieved prices including allocated margin from Sales & Marketing increased by 8% from the comparable quarter.

## Salmon of Faroese origin

(EUR million)	Q3 2022	Q3 2021
<b>Operational EBIT</b>	<b>1.8</b>	<b>2.5</b>
<b>EBIT</b>	<b>0.8</b>	<b>2.1</b>
Harvest volume (GWT)	1 730	2 899
<b>Operational EBIT per kg (EUR)</b>	<b>1.06</b>	<b>0.86</b>
- of which Feed	0.00	0.00
- of which Markets	0.05	0.10
- of which Consumer Products	0.00	0.00
Price achievement/reference price	96 %	110 %
Contract share	0 %	0 %
Superior share	92 %	85 %

Operational EBIT amounted to EUR 1.8 million in the third quarter of 2022 (EUR 2.5 million), equivalent to a margin of EUR 1.06 per kg (EUR 0.86 per kg). Earnings were relatively stable from the comparable quarter on lower volumes and higher cost, partly offset by higher prices. Mowi Faroes harvested from the site Sandsvåg in the quarter, which normally carries an elevated cost level due to its exposed location.

Financial EBIT amounted to EUR 0.8 million (EUR 2.1 million).

Harvest volume was 1 730 tonnes gutted weight (2 899 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites.

Biology has generally improved from the comparable quarter, with positive development in biological KPIs such as production, survival rate and feed conversion ratio compared with the third quarter of 2021.

## Consumer Products

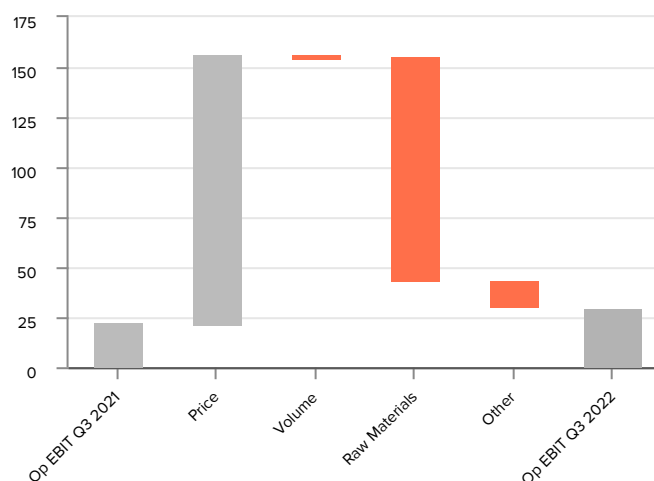
(EUR million)	Q3 2022	Q3 2021
Operating revenues <sup>1)</sup>	776.5	674.4
<b>Operational EBIT <sup>2)</sup></b>	<b>30.3</b>	<b>21.5</b>
Operational EBIT %	3.9%	3.2%
Operational EBIT % VAP only	4.9%	3.9%
<b>EBIT <sup>3)</sup></b>	<b>30.4</b>	<b>17.8</b>
Volume sold (tonnes product weight)	56 022	60 399

<sup>1)</sup> The reporting segment includes Consumer Products in Europe, Asia and Americas.

<sup>2)</sup> Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.

<sup>3)</sup> After elimination of unrealised gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products  
Q3 2022 vs Q3 2021



### Financial results

Consumer Products delivered an Operational EBIT of EUR 30.3 million (EUR 21.5 million). This was record-high for a third quarter due to strong operational performance, continued strong sales to retail and tailwinds from lower raw material prices compared with the second quarter. The Operational EBIT margin was 3.9% (3.2%).

Financial EBIT<sup>3)</sup> amounted to EUR 30.4 million (EUR 17.8 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 776.5 million (EUR 674.4 million) in the quarter. Total volumes sold in the quarter were 56 022 tonnes product weight. This was higher than pre-pandemic levels but somewhat lower than in the comparable quarter (60 399 tonnes) when home consumption and demand for value-added products was particularly strong due to the pandemic.

### Consumer Products Europe

Earnings improved in both the Fresh and Chilled segments for Consumer Products Europe on strong operational performance and price adjustments to compensate for inflation in the value chain. Volumes were somewhat reduced from the extra-ordinary retail demand during the pandemic.

### Consumer Products Americas

Volumes were slightly reduced in the Fresh segment, partly due to negative impacts from hurricane-related closures. Earnings increased following price adjustments to compensate for inflationary pressure. In the Chilled segment, volumes increased, but earnings decreased due to more expensive input factors.

### Consumer Products Asia

In our Asian operations, volumes decreased from the comparable quarter on significantly higher freight costs. Earnings increased somewhat related to price adjustments.

Consumer Products - Categories				Q3 2022		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	45 238	10 784	56 022			
Operational revenues	607.3	169.2	776.5			
Operational EBIT	20.8	9.5	30.3			
Operational EBIT %	3.4 %	5.6%	3.9 %			

Consumer Products - Categories				Q3 2021		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	49 878	10 521	60 399			
Operational revenues	521.0	153.4	674.4			
Operational EBIT	16.6	5.0	21.5			
Operational EBIT %	3.2 %	3.3%	3.2 %			

Consumer Products - Regions					Q3 2022			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	41 379	7 617	7 026	56 022				
Operational revenues	537.0	134.2	105.3	776.5				
Operational EBIT	17.8	7.6	4.8	30.3				
Operational EBIT %	3.3%	5.7 %	4.6 %	3.9 %				

Consumer Products - Regions					Q3 2021			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	44 349	7 828	8 222	60 399				
Operational revenues	474.3	108.6	91.5	674.4				
Operational EBIT	11.7	5.9	3.9	21.5				
Operational EBIT %	2.5%	5.5 %	4.3 %	3.2 %				



## Feed

(EUR million)	Q3 2022	Q3 2021
Operating revenues	339.3	217.0
<b>Operational EBITDA</b>	<b>18.9</b>	<b>14.2</b>
<b>Operational EBIT</b>	<b>14.9</b>	<b>10.1</b>
Operational EBITDA %	5.6%	6.6%
Operational EBIT %	4.4%	4.7%
<b>EBIT</b>	<b>14.9</b>	<b>10.1</b>
Feed sold volume (tonnes)	169 484	156 361
Feed produced volume (tonnes)	149 898	136 867

Operational EBIT for Feed is also included in the results per country of origin.

### Financial results

Operational EBIT was EUR 14.9 million (EUR 10.1 million) in the third quarter of 2022, which was all-time high. Operational EBIT was EUR 13.8 million in Norway and EUR 1.1 million in Scotland. Produced volumes were record-high for a third quarter while sold volumes were the second highest for a quarter ever. Feed raw material and logistics costs increased significantly from the comparable quarter.

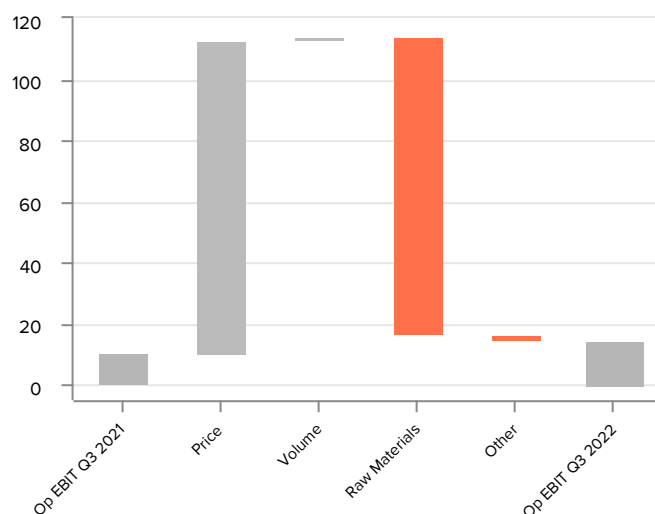
Financial EBIT amounted to EUR 14.9 million (EUR 10.1 million).

### Price and volume development

Operating revenues were EUR 339.3 million in the third quarter (EUR 217.0 million).

Produced volume was 149 898 tonnes (136 867 tonnes), of which 103 579 tonnes (99 489 tonnes) in Norway on continued good growth in sea. Volumes sold in the third quarter reached 169 484 tonnes (156 361 tonnes), of which 126 079 tonnes (116 526 tonnes) in Norway.

Operational EBIT Feed Q3 2022 vs Q3 2021



The volume delivered from Mowi Feed to our European farming operations accounted for 97% (95%) of total feed consumption in the third quarter.

Market prices for feed increased also in the third quarter. This was connected to increased feed raw material prices.

### Costs and operations

Feed performance and production volumes were good in the quarter. However, raw material costs increased from the third quarter of 2021 on significantly higher prices for nearly all materials such as fish oils, vegetable oils, soy meal and wheat gluten. Logistics costs have also increased from the comparable quarter.

# PLANET - Sustainable and responsible development

*Food from the ocean is key to provide nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for the People, for the Planet and the Economy. Our big goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish.*

## Strong ESG ratings

In September, Position Green released their updated ESG ranking of large companies in the Nordics. Mowi was included in the "A list" of leadership companies. In August, Mowi was ranked 'Winner of the Year' by PwC Norway in their 2022 Climate Index. These rankings come in addition to several other strong ESG ratings: In the Collier FAIRR Protein Producer Index for 2021, Mowi was ranked the most sustainable animal protein producer in the world for the third time in a row. In the 2021 Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).



## Carbon footprint and reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 22% in the first three quarters of 2022 compared with the same period of 2021. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood in 2022 accounted for a total of nearly 1.3 million tonnes of avoided CO<sub>2</sub> emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 291 000 cars removed from the road.

## Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the third quarter, there were 3 escape incident with 9 escaped fish. In the comparable quarter there were 2 escape incident with 12 escaped fish. YTD Q3 2022, the total number of escape incidents is 9, with 49 978 escaped fish.

## Sustainability certifications


98.3% of our harvest volumes in the third quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.

For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

## Mowi at One Ocean

Mowi was part of the Japan-Norway Sustainable Seafood Symposium in Yokohama, Japan. Ensuring that the principles of sustainability guide our industry and value chain is important for the future of our planet and for aquaculture around the world. The symposium was an opportunity for our sector to share industry insights and developments both in Norway and Japan. Catarina Martins, Mowi's Chief Technology and Sustainability Officer, presented how we are leading the way in environmental, profitable, and socially sustainable aquaculture. The seminar also coincided with the Statsraad Lehmkuhl and One Ocean Expedition visiting Yokohama. Mowi is a sponsor of the One Ocean Expedition.



 <b>PLANET</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	3 escape incidents in the quarter (2 incident in the comparable quarter)
Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2025	Average monthly survival rate in the quarter of 99.6% (99.6%) (GSI definition)	


## PEOPLE - Safe and meaningful jobs

The safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.

### Employee Health and Safety

In the third quarter, the Group recorded 21 Lost Time Incidents (LTIs), slightly down from 22 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure has decreased to 2.28 from 2.77 in the comparable quarter.

Absenteeism was 5.5% in the quarter, somewhat up from 5.2% in the comparable quarter. Both quarters were influenced by Covid-19.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PEOPLE</b>	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.28, a decrease from 2.77. Female leadership ratio at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.5% in the quarter.

## PRODUCT - Tasty and healthy seafood

We aim to continually provide healthy, tasty and responsibly produced seafood to our customers in order to deliver long-term financial profitability.

### MOWI brand launched in Germany

In October, Mowi introduced its delicious premium MOWI-branded salmon to the German retail market. The Norwegian-German tagline 'BESØNDERS FRISK. BESØNDERS LEKKER' emphasises that MOWI is exceptionally fresh and tasty.

With the range of Cold Smoked Fjord Salmon, Fresh Fjord Salmon, Friluft Salmon (Gravad) and SMØK75 (Hot Smoked), MOWI underlines its Norwegian heritage. With in-store tastings, refrigerator displays and advertising activities, MOWI is generating trials, purchases, and brand awareness with the help of actor Kristofer Hivju's amusing portrayals of the Norwegian way of life. Germany is the 14th country to date in which the MOWI brand has been launched.



From the MOWI brand launch in Germany

BESØNDERS FRISK.  
BESØNDERS LEKKER.



**MOWI**  
WWW.MOWI-LACHS.DE

### Game of Thrones star brings MOWI salmon from farm to fork

The MOWI brand has launched a new global campaign starring the famous 'Game of Thrones' star Kristofer Hivju. The campaign has already started in Germany, Italy, Poland and the US and additional markets will follow suit in the coming months, airing advertisement on TV and sharing clips on social media.

The new campaign was ranked #4 among the best ads and advertising campaigns of the week worldwide by global advertising agency AdForum.

The campaign aims to highlight the craftsmanship behind our product, and the fact that MOWI is the only global brand offering salmon products sourced directly from the farmer to the consumer. Filmed in Lofoten, Norway, the campaign plays on stereotypes of Norwegian culture, such as Jantelov (the law of Jante, which is said to explain the way Norwegians behave) and Friluftsliv (Norwegians' love of the outdoors).

The campaign is targeted primarily at urban, well-educated professionals who live busy lives and are environmentally conscious. Please follow the MOWI brand social media accounts for more 'MOWI Way of Life' content!



Scan the QR code and watch the video released on our US channel



**MOWI Poland – QR codes in top restaurants**

With the foodservice segment back following the pandemic, restaurants are focusing on creating the best experiences for in-person dining and MOWI Poland is joining them by offering a tailor-made web page for customers.

The MOWI Poland team has created a customised experience for several top restaurants with MOWI Supreme on their menu. Guests ordering MOWI salmon will receive a QR code so that while waiting for their delicious meal, they can read about Mowi and learn about why MOWI Supreme is so special.


Guests can also check out Mowi’s social media accounts and website to discover how to purchase delicious MOWI salmon in case they feel like preparing a tasty salmon meal at home.



Product picture from Tygla in Gdansk.

Scan the QR code to see the landing page of the restaurant Tygla in Gdansk:



 <b>PRODUCT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Food quality and safety	Supply seafood with valuable health benefits, supported by its quality and documented safety	Health targets met
Product innovation	Mowi wants to play an important role in the design and use of products to satisfy customer needs.	Launch of MOWI-branded products	



## Events during and after the close of the quarter

### Acquisition of 51.28% of Arctic Fish in Iceland

On 31 October, Mowi announced that the company has entered into a share purchase agreement to acquire 51.28% of the shares in the Icelandic fish farmer Arctic Fish. Arctic Fish is one of the leading salmon farmers in Iceland, situated in the West Fjords with favorable conditions for salmon farming. The company is listed on Euronext Growth Oslo and the acquisition price is NOK 115 per share amounting to NOK 1.88 billion or EUR 181 million. Arctic Fish has licenses for 10 ASC approved sites in total, providing a maximum allowed biomass of 27,100 tonnes and another 4,800 tonnes pending approval. The company expects to harvest 10,600 GWT in 2022. The transaction is subject to consent by the EU commission and certain other closing conditions.

### Proposed resource rent tax in Norway

On 28 September, the Norwegian government announced that it proposes to introduce a resource rent tax of 40% on salmon farming in Norway with effect from the tax year 2023 for volumes above 4 000/5 000 tonnes. With this proposal, total tax rate for farming of salmon and trout will be 62%. Please note that this is a proposal which must be approved by Parliament.

The tax level is completely disproportionate for a biological production process such as salmon farming given the risks entailed. Mowi therefore respectfully advises the government to reconsider its resource tax proposal. The aquaculture industry is of great importance for the future of Norway and it is in the nation's best interests to see it grow. However, the proposed tax will severely damage participants' ability and willingness to make investments. A tax rate of 62% will put an end to most of the many significant investment plans along the Norwegian coast, leading not only to reduced local employment levels now and in the future, but also to a massive diversion of funds away from coastal communities. Until agreement has been reached on a more viable framework for the industry all new structural investments in Mowi Norway have unfortunately been put on hold.

Mowi is a global company and salmon farming is not bound by geography – it can take place in sea and on land anywhere in the world, close to its major markets. If the proposal for 62% tax is approved by parliament then the Norwegian aquaculture industry faces the greatest setback in its 50-year history, and over time Norway stands to lose its leading position within aquaculture to other countries.

In light of the proposal, the Board decided to cancel its June acquisition of 1% fixed-price growth of 914 tonnes MAB related to the traffic light system, as the company could no longer justify the purchase price of EUR 18 million. By extension, Mowi chose not to participate in the traffic light auction itself.

The proposal is now in a public hearing process until 4 January 2023 and Mowi will continue to work with all levels of Norwegian politics and other organisations to try and turn this anti-business proposal into a viable framework for the Norwegian aquaculture industry going forward.

### Mowi closes factory in Kvænangen

Mowi has decided to close the Jøkelfjord factory in Kvænangen in Norway Region North. In March, Mowi decided to temporarily stop production at the factory due to lack of raw materials and the need for substantial improvements. To resume operations, it would be necessary to carry out extensive upgrades of both equipment and buildings. The proposed resource rent tax means that Mowi must reassess all investment plans in Norway, including the construction of new and upgrading of existing factories. Given the uncertainty, it is not possible for Mowi to initiate this type of project today.

### Mowi with top ESG rating third year in a row

For the third year in a row, Mowi has received an "A" rating in Position Green's (formerly The Governance Group) ESG ranking of the 100 largest companies on the Oslo Stock Exchange. Mowi is commended for very good reporting in line with best practice and standards, a clear strategy and clear, quantified targets.

### International Coastal-clean up campaign

The world's largest beach clean-up event took place in September in Hardangerfjord in Western Norway, with staff from all Mowi Norway sites in the area involved. The event was organised by Rein Hardangerfjord and also ties into the Year of Volunteering in Norway. The aim of the project is to create a model on how to clean fjords in Norway and around the world.

### Mowi remembers Her Majesty Queen Elizabeth II

Following the death of Her Majesty Queen Elizabeth II in September, Mowi remembers the monarch with fondness and with pride. Mowi was appointed to the Royal Warrant in 1990. The Royal Warrant of Appointment was established in the 15th century as an approval of suppliers of specific goods and services to the Royal Household. Holders of the Royal Warrant are allowed to use the Royal Arms on their product and packaging and to display the designated crest on their premises.

### Mowi awarded third place in Stockman Award 2022

In September, Mowi was awarded third place in the Stockman Award 2022 Open Class. The Stockman Award is a recognition granted by the Norwegian Financial Analysts' Association to listed companies in Norway. Mowi was praised for having high-quality and robust financial disclosure, including Capital Markets Day, having clear financial targets and dividend policy, being clear on strategy and market information, and for its access to senior management.

The award follows Mowi's award for best investor relations team in 2019, winner of the Open Class in 2018 and second place Open Class in 2017.

### Dividend

The Board of Directors has decided to pay out NOK 1.70 per share in ordinary dividend for the third quarter, equivalent to 50% of underlying EPS.

# Outlook statement from the Board of Directors

Quarterly revenues were all-time high at EUR 1.26 billion and group Operational EBIT of EUR 240 million was Mowi's third-best quarterly financial result ever. As expected, prices in the third quarter corrected down from record-high levels in the second quarter on seasonally higher volumes and global supply growth of 7% compared with the same quarter last year. That being said, prices were still at a seasonally high level in Europe, the most important market for Atlantic salmon. Furthermore, Mowi's harvest volumes continued to grow in the quarter and reached a record-high level of 134k tonnes GWT which, coupled with high realised salmon prices, meant that profit in the Farming division was good. Consumer Products continued to deliver good results on strong sales to retail and solid operational performance. Feed entered high season and delivered its best-ever quarterly result, with profit of EUR 19 million supported by record-high volumes on high demand from Mowi Farming.

Despite another set of new operational records for Mowi, the third quarter was unfortunately completely overshadowed by the Norwegian government's infamous proposal for a resource rent tax of 40% on salmon farming, or 62% including corporate tax. Needless to say, such a tax level is completely disproportionate for a biological production process such as salmon farming given the risks entailed. Therefore, the Board respectfully advises the government to reconsider its tax proposal. The aquaculture industry is of great importance for the future of Norway and it is in the nation's best interests to see it grow. However, the proposed tax will severely damage the industry's ability and willingness to make investments. A tax rate of 62% will put an end to most of the many significant investment plans along the Norwegian coast, leading not only to reduced local employment levels now and in the future, but also to a massive diversion of funds away from coastal communities. Until agreement has been reached on a more viable framework for the industry all new structural investments in Mowi Norway have unfortunately been put on hold.

Mowi is a global company and salmon farming is not bound by geography – it can take place in sea and on land anywhere in the world, close to its major markets of which Norway is not one. If the proposal for 62% tax is approved by parliament then the Norwegian aquaculture industry faces the greatest setback in its 50-year history, and over time Norway stands to lose its leading position within aquaculture to other countries. In light of the proposal, the Board decided to cancel its June acquisition of 1% fixed-price growth of 914 tonnes MAB related to the traffic light system, as the company could no longer justify the purchase price of EUR 18 million. By extension, Mowi chose not to participate in the traffic light auction itself.

The proposal is now in a public consultation process until 4 January 2023 and Mowi will continue to work with all levels of Norwegian politics and other organisations to try and turn this anti-business proposal into a viable framework for the Norwegian aquaculture industry going forward.

One of Mowi Farming's strategic pillars is volume growth, and the Board is very pleased with the overall volume growth in our farming portfolio in recent years. In Norway for example volumes have grown from 210k GWT in 2017 to an expected level of 286k GWT in 2022, equivalent to a CAGR of 6.4%. This is an impressive achievement, putting Mowi towards the top of license utilisation and production efficiency in Norway, and demonstrates the strength of our Norwegian salmon farming operations and organisation. Group biomass has continued to grow throughout 2022 and Mowi's harvest volumes are expected to grow further in 2023 to 470k GWT, up from 460k GWT in 2022, which represent an annual growth of 6.2% adjusted for Canadian volume, and not including any volumes from Arctic Fish.

Harvest volumes in Canada are forecast to decline from 43k GWT in 2022 to 27k GWT in 2023 driven by reduced volumes in Canada West on the back of the government's earlier decision to phase out salmon farming activities in Discovery Islands, British Columbia and an uneven site-mix structure in 2023. Based on current stocking levels and an improved site mix, harvest volumes in Canada West are expected to stabilise at around 25k GWT from 2024 onwards. The turnaround process in Canada East continues and our focus remains on getting the basics right; once this is secured growth is expected to be accelerated. Contingent on further recovery in Canada East, long-term volumes in Canada should be around 50k GWT based on current site structure.

The Board is pleased that Mowi has entered into an agreement to acquire a majority stake in Arctic Fish. The company is a leading salmon farmer in Iceland, situated in the West Fjords with favourable conditions for salmon farming. The acquisition follows Mowi's strategy to grow farming volumes and completes our geographical farming footprint. Icelandic salmon volumes are expected to grow significantly in the years to come, and Arctic Fish is well positioned to take part in this growth journey. In 2022 the company is forecast to harvest 11k GWT, and with its 27,100 tonnes maximum allowed biomass and another 4,800 tonnes pending approval, the company is in the early stages of realising its full growth potential.

Results within Farming were good in the quarter due not only to strong prices and record-high volumes, but also relatively stable farming costs compared to the previous quarter, despite elevated mortality costs in Scotland and Ireland caused by issues with micro-jellyfish. The Board is pleased that the Farming business area experienced good growth performance in sea with improved net production and feed conversion ratio, clear evidence that the organisation continues to deliver good biological results. Mowi's relentless focus on farming volume growth, cost leadership and superior sustainability credentials continues unabated.

Consumer Products delivered record-high operational EBIT of EUR 30 million on solid operational performance across Mowi's processing plants in Europe, Americas and Asia. Sold volumes of 56,000 tonnes product weight were lower than last year but higher than pre-pandemic levels. Salmon normally fares well in challenging economic times and overall retail demand has so far continued to develop favourably; the Board expects the retail channel to continue to grow in the years ahead supported by unlocking the value potential embedded in distributing salmon as a value-added product.

Feed entered the high season and delivered the best quarterly result ever with profits of EUR 19 million supported by strong volumes and good feed performance. Despite increased sourcing cost for feed raw materials, the Feed segment delivered higher earnings compared to last year on improved factory throughput and efficient operations. In the past 12-months the Norwegian and Scottish feed plants have delivered approx. 375,000 tonnes and approx. 145,000 tonnes of feed, respectively. Production volumes are expected to grow further in 2023.

According to Kontali Analyse global supply growth for the remainder of 2022 and FY 2023 is modest at 1% which is supportive of a tight market balance in the time ahead. The forward NASDAQ price until end of 2023 is EUR 8.5 per kg.

The Board has decided to distribute NOK 1.70 per share for the third quarter as ordinary dividend, equivalent to 50% of underlying EPS.



## Summary year to date

- All-time high Operational EBIT of EUR 766.2 million, double the earnings of YTD Q3 2021 of EUR 376.8 million. Financial EBIT of EUR 842.2 million (EUR 477.2 million).
- Record-high revenue of EUR 3 584.2 million (EUR 3 057.6 million) and all-time high achieved prices driven by a strong market and reduced contract share for Norwegian origin.
- Second highest harvest volumes ever of 333 087 GWT (350 560 GWT), above the guidance of 328 000 GWT.
- Blended cost per kg in Farming of EUR 5.02 (EUR 4.42) negatively impacted by inflationary pressure on feed and other input factors.
- Good growth performance in sea with improved production vs. last year.
- Renewal of salmon farming licenses in British Columbia, Canada West.
- Consumer Products with third highest ever volumes of 165 362 tonnes product weight (179 709 tonnes) and earnings stable from the record-high levels of 2021 at EUR 69.7 million (EUR 69.9 million) on continued good retail demand, strong operational performance and price adjustments to compensate for inflation.
- Feed with good growth performance and second highest ever volumes of 368 450 tonnes produced (346 442 tonnes) and 383 931 tonnes sold (344 575 tonnes). Earnings of EUR 13.4 million (EUR 10.4 million).
- The Norwegian government has proposed an additional 40% resource rent tax (62% including corporate tax) on salmon farming in Norway with effect from 2023. The deadline for the hearing process is 4 January 2023.
- Entered into a share purchase agreement to acquire 51.28% of the shares in Arctic Fish, one of the leading salmon farmers in Iceland. The transaction is subject to consent by the EU commission and certain other closing conditions.
- Return on capital employed (ROCE) of 25.1%.
- Underlying earnings per share (EPS) of EUR 1.09 and EPS of EUR 1.22
- Net cash flow per share of EUR 0.39
- Dividend of NOK 5.65 per share has been paid out in 2022.
- Strong financial position with covenant equity ratio of 55.4% and NIBD of EUR 1 353 million.

## Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2021 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Bergen, November 8, 2022

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy  
CHAIR OF THE BOARD

Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næørø

Kathrine Fredriksen

Renate Larsen

Peder Strand

Michal Chalaczkiewicz

Marianne Andersen

Jørgen J. Wenggaard

Roger Pettersen

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
<b>Revenue</b>	4, 5	<b>1 252.9</b>	<b>1 033.5</b>	<b>3 581.2</b>	<b>3 053.6</b>	<b>4 202.2</b>
Cost of materials		-629.9	-544.3	-1 650.2	-1 571.1	-2 191.5
Net fair value adjustment biomass	6	-141.5	-53.0	111.0	104.9	119.8
Salaries and personnel expenses		-157.5	-140.4	-444.5	-415.1	-568.3
Other operating expenses		-156.9	-125.7	-434.1	-397.1	-534.4
Depreciation and amortization		-96.7	-93.5	-289.0	-275.9	-373.2
Onerous contract provisions		38.1	-4.9	-18.8	-7.6	-3.2
Restructuring cost		-2.1	-5.0	-4.9	-7.6	-22.6
License/production fees		-5.7	-5.0	-15.1	-14.1	-18.9
Other non-operational items		21.5	-5.1	13.4	-8.9	-30.3
Income from associated companies and joint ventures		10.0	11.7	39.0	80.0	97.5
Impairment losses & write-downs		-9.4	-23.5	-45.8	-63.8	-74.8
<b>Earnings before financial items (EBIT)</b>		<b>122.7</b>	<b>44.9</b>	<b>842.2</b>	<b>477.2</b>	<b>602.2</b>
Interest expenses	7	-11.1	-14.0	-35.7	-44.7	-59.0
Net currency effects	7	-21.1	-5.0	3.5	28.1	37.0
Other financial items	7	-0.7	1.9	-2.4	11.0	13.1
<b>Earnings before tax</b>		<b>89.8</b>	<b>27.7</b>	<b>807.6</b>	<b>471.5</b>	<b>593.4</b>
Income taxes		-14.1	-4.5	-173.7	-87.9	-105.5
<b>Profit or loss for the period</b>		<b>75.7</b>	<b>23.2</b>	<b>633.9</b>	<b>383.7</b>	<b>487.9</b>
<b>Other comprehensive income</b>						
Currency translation differences		19.6	4.7	43.6	64.3	99.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>19.6</b>	<b>4.7</b>	<b>43.6</b>	<b>64.3</b>	<b>99.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	5.3
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>
<b>Other comprehensive income, net of tax</b>		<b>19.6</b>	<b>4.7</b>	<b>43.6</b>	<b>64.3</b>	<b>105.1</b>
<b>Total comprehensive income in the period</b>		<b>95.3</b>	<b>27.9</b>	<b>677.5</b>	<b>448.0</b>	<b>593.0</b>
<b>Profit or loss for the period attributable to</b>						
Non-controlling interests		0.2	-0.1	1.8	-0.4	0.2
Owners of Mowi ASA		75.5	23.3	632.1	384.1	487.6
<b>Total comprehensive income for the period attributable to</b>						
Non-controlling interests		0.2	-0.1	5.2	-0.4	0.3
Owners of Mowi ASA		95.1	28.0	672.3	448.4	592.7
Basic earnings per share (EUR)		0.15	0.05	1.22	0.76	0.94
Dividend declared and paid per share (NOK)		2.30	1.96	5.65	3.05	4.45

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2022	30.06.2022	31.12.2021	30.09.2021
<b>ASSETS</b>					
Licenses		981.1	960.2	919.7	910.8
Goodwill		322.4	323.2	321.1	315.5
Deferred tax assets		65.9	58.5	51.1	43.6
Other intangible assets		26.9	26.5	26.7	23.3
Property, plant and equipment		1 553.9	1 508.6	1 504.0	1 413.6
Right-of-use assets		433.9	470.6	513.2	493.5
Investments in associated companies and joint ventures		224.9	217.6	203.9	200.1
Other shares and other non-current assets		3.2	2.5	2.4	2.5
<b>Total non-current assets</b>		<b>3 612.2</b>	<b>3 567.6</b>	<b>3 542.2</b>	<b>3 403.0</b>
Inventory		605.4	489.7	384.1	370.0
Biological assets	6	1 816.1	1 855.8	1 529.5	1 455.8
Current receivables		701.9	706.6	702.2	545.3
Cash		60.1	133.7	101.7	86.2
<b>Total current assets</b>		<b>3 183.6</b>	<b>3 185.8</b>	<b>2 717.6</b>	<b>2 457.3</b>
<b>Total assets</b>		<b>6 796.0</b>	<b>6 753.4</b>	<b>6 259.5</b>	<b>5 860.3</b>
<b>EQUITY AND LIABILITIES</b>					
Equity		3 509.0	3 534.8	3 129.0	3 051.8
Non-controlling interests		7.6	7.4	2.4	1.7
<b>Total equity</b>		<b>3 516.5</b>	<b>3 542.1</b>	<b>3 131.4</b>	<b>3 053.5</b>
Deferred tax liabilities		490.1	500.2	441.4	439.4
Non-current interest-bearing debt		1 213.6	1 171.0	1 358.9	1 234.8
Non-current leasing liabilities		278.8	306.3	335.7	322.9
Other non-current liabilities		8.7	8.9	19.3	9.7
<b>Total non-current liabilities</b>		<b>1 991.2</b>	<b>1 986.4</b>	<b>2 155.3</b>	<b>2 006.9</b>
Current interest-bearing debt		200.0	200.0	0.1	0.0
Current leasing liabilities		162.4	172.9	182.7	170.6
Other current liabilities		925.4	851.7	790.0	629.2
<b>Total current liabilities</b>		<b>1 287.8</b>	<b>1 224.7</b>	<b>972.8</b>	<b>799.8</b>
<b>Total equity and liabilities</b>		<b>6 796.0</b>	<b>6 753.4</b>	<b>6 259.5</b>	<b>5 860.3</b>

## Condensed Consolidated Statement of Change in Equity

2022	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2022</b>	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
<b>Comprehensive income</b>								
Profit					632.1	632.1	1.8	633.9
Other comprehensive income				40.2	—	40.2	3.4	43.6
<b>Transactions with owners</b>								
Share based payment			0.1			0.1		0.1
Dividend					-292.5	-292.5		-292.5
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.7</b>	<b>161.8</b>	<b>1 660.8</b>	<b>3 509.0</b>	<b>7.6</b>	<b>3 516.5</b>

2021	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2021</b>	404.8	1 274.7	5.5	21.8	1 055.1	2 762.0	2.1	2 764.1
<b>Comprehensive income</b>								
Profit					487.6	487.6	0.2	487.9
Other comprehensive income				99.8	5.3	105.1		105.1
<b>Transactions with owners</b>								
Share based payment			1.1			1.1		1.1
Dividend					-226.8	-226.8		-226.8
<b>Total equity 31.12.21</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.6</b>	<b>121.6</b>	<b>1 321.2</b>	<b>3 129.0</b>	<b>2.4</b>	<b>3 131.4</b>

## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Earnings before taxes (EBT)	89.8	27.7	807.6	471.5	593.4
Interest expense	11.1	14.0	35.7	44.7	59.0
Net currency effects	21.1	5.0	-3.5	-28.1	-37.0
Other financial items	0.7	-1.9	2.4	-11.0	-13.1
Net fair value adjustment and onerous contracts	103.2	57.7	-94.6	-97.3	-116.6
Income/loss from associated companies and joint ventures	-10.0	-11.7	-39.0	-80.0	-97.5
Impairment losses, depreciation and amortization	106.1	117.0	334.8	339.8	448.0
Change in inventory, trade payables and trade receivables	-151.1	-21.9	-262.9	95.3	-26.4
Taxes paid	-11.8	10.8	-106.3	-35.7	-42.6
Restructuring and other non-operational items	-0.6	9.4	-48.3	16.4	47.8
Other adjustments	-13.0	-4.4	-10.9	-9.7	18.2
<b>Cash flow from operations</b>	<b>145.5</b>	<b>201.7</b>	<b>614.9</b>	<b>705.9</b>	<b>833.1</b>
Sale of fixed assets	-0.3	0.2	7.5	4.8	4.5
Purchase of fixed assets and additions to intangible assets	-90.5	-45.1	-201.7	-137.9	-244.7
Proceeds and dividend from associates and other investments	22.7	-1.4	22.8	91.8	107.9
Purchase of shares and other investments	4.0	-1.0	-40.4	-1.1	-1.4
<b>Cash flow from investments</b>	<b>-64.1</b>	<b>-47.3</b>	<b>-211.8</b>	<b>-42.3</b>	<b>-133.7</b>
Net proceeds from new interest-bearing debt	39.9	0.4	49.9	-339.7	-209.0
Down payment leasing debt	-49.7	-47.8	-150.2	-141.4	-192.7
Net interest and financial items paid	-10.1	-13.5	-34.5	-39.9	-65.9
Currency effects	-11.7	10.8	-17.7	-8.9	-12.2
Dividend	-122.1	-97.5	-292.5	-153.5	-226.8
<b>Cash flow from financing</b>	<b>-153.7</b>	<b>-147.5</b>	<b>-445.0</b>	<b>-683.3</b>	<b>-706.6</b>
Change in cash in the period	-72.3	6.8	-41.9	-19.7	-7.3
Cash - opening balance <sup>1)</sup>	126.5	74.6	94.9	100.3	100.3
Currency effects on cash - opening balance	0.8	0.1	2.1	1.0	1.9
<b>Cash - closing balance <sup>1)</sup></b>	<b>55.1</b>	<b>81.6</b>	<b>55.1</b>	<b>81.6</b>	<b>94.9</b>

<sup>1)</sup> Excluded restricted cash

## SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Note 1 GENERAL INFORMATION

Mowi (the Group) consists of Mowi ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

### Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2021 (as published on the Oslo Stock Exchange on March 30, 2022). No new standards have been applied in 2022.

Significant fair value measurements in accordance with IFRS 13:

#### **Biological assets**

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

### Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Mowi is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.



## Note 4 BUSINESS SEGMENTS

For management purposes, Mowi is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealised internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>Q3 2022</b>							
External revenue	2.2	9.3	472.2	773.5	0.0	0.0	1 257.1
Internal revenue	337.2	885.6	542.6	3.0	5.0	-1 773.4	0.0
Operational revenue	339.3	894.9	1 014.8	776.5	5.0	-1 773.4	1 257.1
Derivatives and other items	0.0	6.7	-0.2	-3.4	0.0	-7.4	-4.3
<b>Revenue in profit and loss</b>	<b>339.3</b>	<b>901.6</b>	<b>1 014.6</b>	<b>773.1</b>	<b>5.0</b>	<b>-1 780.7</b>	<b>1 252.9</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>18.9</b>	<b>212.8</b>	<b>18.3</b>	<b>37.0</b>	<b>-3.6</b>	<b>0.0</b>	<b>283.4</b>
<b>Operational EBIT</b>	<b>14.9</b>	<b>180.1</b>	<b>18.2</b>	<b>30.3</b>	<b>-3.8</b>	<b>0.0</b>	<b>239.5</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-13.1	-13.1
Gain/loss from derivatives	0.0	7.3	-0.8	-10.1	-10.3	0.0	-13.9
Net fair value adjustment on biological assets	0.0	-141.5	0.0	0.0	0.0	0.0	-141.5
Onerous contract provisions	0.0	38.1	0.0	0.0	0.0	0.0	38.1
Restructuring cost	0.0	-2.2	0.0	0.1	0.0	0.0	-2.1
Production/license/sales taxes	0.0	-6.3	0.0	0.0	0.0	0.0	-6.3
Other non-operational items	0.0	-0.5	0.0	0.0	22.0	0.0	21.5
Income from associated companies and joint ventures	0.0	10.0	0.0	0.0	0.0	0.0	10.0
Impairment losses and write-downs	0.0	-9.4	0.0	0.0	0.0	0.0	-9.4
<b>EBIT</b>	<b>14.9</b>	<b>75.5</b>	<b>17.3</b>	<b>20.3</b>	<b>7.8</b>	<b>-13.1</b>	<b>122.7</b>
<b>Q3 2021</b>							
External revenue	-0.7	10.1	358.5	667.0	0.0	0.0	1 034.9
Internal revenue	217.6	639.9	374.2	7.4	5.2	-1 244.3	0.0
Operational revenue	217.0	650.0	732.7	674.4	5.2	-1 244.3	1 034.9
Derivatives and other items	0.0	1.0	-0.1	-0.8	0.0	-1.6	-1.4
<b>Revenue in profit and loss</b>	<b>217.0</b>	<b>651.0</b>	<b>732.5</b>	<b>673.6</b>	<b>5.2</b>	<b>-1 245.9</b>	<b>1 033.5</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>14.2</b>	<b>121.2</b>	<b>11.4</b>	<b>28.1</b>	<b>-2.5</b>	<b>0.0</b>	<b>172.5</b>
<b>Operational EBIT</b>	<b>10.1</b>	<b>90.2</b>	<b>11.4</b>	<b>21.5</b>	<b>-2.8</b>	<b>0.0</b>	<b>130.5</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7
Gain/loss from derivatives	0.0	1.6	-0.1	-2.3	1.3	0.0	0.4
Net fair value adjustment on biological assets	0.0	-53.0	0.0	0.0	0.0	0.0	-53.0
Onerous contract provisions	0.0	-4.9	0.0	0.0	0.0	0.0	-4.9
Restructuring cost	0.0	-5.4	0.0	0.3	0.0	0.0	-5.1
Production/license/sales taxes	0.0	-5.5	0.0	0.0	0.0	0.0	-5.5
Other non-operational items	0.0	0.0	0.0	-3.7	-1.4	0.0	-5.1
Income from associated companies and joint ventures	0.0	11.7	0.0	0.0	0.0	0.0	11.7
Impairment losses and write-downs	0.0	-23.1	0.0	-0.4	0.0	0.0	-23.4
<b>EBIT</b>	<b>10.1</b>	<b>11.6</b>	<b>11.3</b>	<b>15.5</b>	<b>-2.9</b>	<b>-0.7</b>	<b>44.9</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>YTD Q3 2022</b>							
External revenue	4.6	35.3	1 278.4	2 266.0	0.0	0.0	3 584.2
Internal revenue	666.8	2 389.5	1 442.3	6.8	15.5	-4 520.9	0.0
Operational revenue	671.4	2 424.8	2 720.7	2 272.8	15.5	-4 520.9	3 584.2
Derivatives and other items	0.0	-2.5	-0.7	-0.2	0.0	0.3	-3.1
<b>Revenue in profit and loss</b>	<b>671.4</b>	<b>2 422.3</b>	<b>2 719.9</b>	<b>2 272.6</b>	<b>15.5</b>	<b>-4 520.7</b>	<b>3 581.1</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>25.5</b>	<b>750.5</b>	<b>39.3</b>	<b>89.5</b>	<b>-9.4</b>	<b>0.0</b>	<b>895.4</b>
<b>Operational EBIT</b>	<b>13.4</b>	<b>654.4</b>	<b>39.0</b>	<b>69.7</b>	<b>-10.1</b>	<b>0.0</b>	<b>766.2</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4
Gain/loss from derivatives	0.0	-0.5	-1.4	0.9	0.6	0.0	-0.4
Net fair value adjustment on biological assets	0.0	111.0	0.0	0.0	0.0	0.0	111.0
Onerous contract provisions	0.0	-18.8	0.0	0.0	0.0	0.0	-18.8
Restructuring cost	0.0	-2.7	-0.3	-1.9	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-17.1	0.0	0.0	0.0	0.0	-17.1
Other non-operational items	0.0	-1.2	0.0	-0.1	14.7	0.0	13.4
Income from associated companies and joint ventures	0.0	39.0	0.0	0.0	0.0	0.0	39.0
Impairment losses and write-downs	0.0	-42.7	0.0	-3.1	0.0	0.0	-45.8
<b>EBIT</b>	<b>13.4</b>	<b>721.3</b>	<b>37.3</b>	<b>65.5</b>	<b>5.2</b>	<b>-0.4</b>	<b>842.2</b>
<b>YTD Q3 2021</b>							
External revenue	6.5	36.7	1 007.8	2 006.7	0.0	0.0	3 057.6
Internal revenue	459.8	1 860.4	1 089.4	18.2	16.6	-3 444.5	0.0
Operational revenue	466.3	1 897.1	2 097.3	2 024.9	16.6	-3 444.5	3 057.6
Derivatives and other items	0.0	-5.8	-1.7	-0.5	0.0	4.0	-4.1
<b>Revenue in profit and loss</b>	<b>466.3</b>	<b>1 891.2</b>	<b>2 095.7</b>	<b>2 024.3</b>	<b>16.6</b>	<b>-3 440.5</b>	<b>3 053.6</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>22.6</b>	<b>361.1</b>	<b>35.4</b>	<b>89.3</b>	<b>-6.3</b>	<b>0.0</b>	<b>502.0</b>
<b>Operational EBIT</b>	<b>10.4</b>	<b>268.4</b>	<b>35.1</b>	<b>69.9</b>	<b>-7.1</b>	<b>0.0</b>	<b>376.8</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	12.8	12.8
Gain/loss from derivatives	0.0	-4.0	-1.7	3.4	8.7	0.0	6.6
Net fair value adjustment on biological assets	0.0	104.9	0.0	0.0	0.0	0.0	104.9
Onerous contracts provisions	0.0	-7.6	0.0	0.0	0.0	0.0	-7.6
Restructuring cost	0.0	-7.7	0.0	0.0	0.0	0.0	-7.7
Production/license/sales tax	0.0	-15.9	0.0	0.0	0.0	0.0	-15.9
Other non-operational items	0.0	-0.6	0.0	-5.8	-2.5	0.0	-8.9
Income from associated companies and joint ventures	0.0	26.9	0.0	0.0	53.1	0.0	80.0
Impairment losses and write-downs	0.0	-63.2	-0.1	-0.5	0.0	0.0	-63.8
<b>EBIT</b>	<b>10.4</b>	<b>301.3</b>	<b>33.4</b>	<b>67.0</b>	<b>52.2</b>	<b>12.8</b>	<b>477.2</b>

## 2021

External revenue	8.3	56.5	1 361.3	2 781.5	0.0	0.0	4 207.6
Internal revenue	670.8	2 519.5	1 502.0	28.9	21.2	-4 742.4	0.0
Operational revenue	679.1	2 576.0	2 863.3	2 810.4	21.2	-4 742.4	4 207.6
Derivatives and other items	0.0	-6.8	-1.8	-0.7	0.0	3.9	-5.4
<b>Revenue in profit and loss</b>	<b>679.1</b>	<b>2 569.3</b>	<b>2 861.5</b>	<b>2 809.6</b>	<b>21.2</b>	<b>-4 738.5</b>	<b>4 202.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>34.5</b>	<b>494.2</b>	<b>50.8</b>	<b>122.0</b>	<b>-11.2</b>	<b>0.0</b>	<b>690.3</b>
<b>Operational EBIT</b>	<b>18.4</b>	<b>370.5</b>	<b>50.5</b>	<b>95.5</b>	<b>-12.2</b>	<b>0.0</b>	<b>522.6</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	6.6	6.6
Gain/loss from derivatives	0.0	-3.7	-1.8	3.1	10.9	0.0	8.5
Net fair value adjustment on biological assets	0.0	119.8	0.0	0.0	0.0	0.0	119.8
Onerous contract provisions	0.0	-3.2	0.0	0.0	0.0	0.0	-3.2
Restructuring cost	0.0	-7.9	0.0	0.3	-15.0	0.0	-22.6
Production/license/sales taxes	0.0	-21.9	0.0	0.0	0.0	0.0	-21.9
Other non-operational items	-1.6	-0.6	0.0	-6.1	-22.0	0.0	-30.3
Income from associated companies and joint ventures	0.0	44.4	0.0	0.0	53.1	0.0	97.5
Impairment losses and write-downs	0.0	-73.8	-0.1	-0.9	0.0	0.0	-74.8
<b>EBIT</b>	<b>16.8</b>	<b>423.6</b>	<b>48.7</b>	<b>91.9</b>	<b>14.8</b>	<b>6.6</b>	<b>602.2</b>

<sup>1)</sup> Operational EBITDA excludes the effects of IFRS 16.

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
<b>Geographical markets</b>								
Europe	0.3	0.6	6.6	3.5	836.9	680.4	843.9	684.5
Americas	0.0	0.0	0.0	0.2	281.4	234.0	281.4	234.2
Asia	0.0	0.0	0.0	0.0	107.5	93.8	107.5	93.8
Rest of the world	0.0	0.0	0.0	0.0	18.3	16.9	18.3	16.9
<b>Revenue from contracts with customers</b>	<b>0.3</b>	<b>0.6</b>	<b>6.7</b>	<b>3.6</b>	<b>1 244.2</b>	<b>1 025.1</b>	<b>1 251.2</b>	<b>1 029.4</b>
Other income	1.9	-1.3	2.6	6.5	1.5	0.4	5.9	5.5
<b>External operational revenue</b>	<b>2.2</b>	<b>-0.7</b>	<b>9.2</b>	<b>10.1</b>	<b>1 245.8</b>	<b>1 025.5</b>	<b>1 257.1</b>	<b>1 034.9</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
<b>Geographical markets</b>								
Europe	2.2	5.3	23.1	17.0	2 353.4	2 024.4	2 378.7	2 046.7
Americas	0.0	0.0	0.6	1.5	804.5	673.3	805.1	674.7
Asia	0.0	0.0	0.0	0.0	324.4	270.0	324.4	270.0
Rest of the world	0.0	0.0	0.0	0.0	55.7	46.1	55.7	46.1
<b>Revenue from contracts with customers</b>	<b>2.2</b>	<b>5.3</b>	<b>23.7</b>	<b>18.5</b>	<b>3 538.0</b>	<b>3 013.7</b>	<b>3 563.8</b>	<b>3 037.5</b>
Other income	2.4	1.2	11.6	18.2	6.4	0.8	20.4	20.2
<b>External operational revenue</b>	<b>4.6</b>	<b>6.5</b>	<b>35.3</b>	<b>36.7</b>	<b>3 544.4</b>	<b>3 014.5</b>	<b>3 584.2</b>	<b>3 057.6</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2021 Full year		2021 Full year		2021 Full year		2021 Full year	
<b>Geographical markets</b>								
Europe	5.7		22.8		2 806.7		2 835.2	
Americas	0.0		2.1		897.6		899.7	
Asia	0.0		0.0		372.5		372.5	
Rest of the world	0.0		0.0		63.9		63.9	
<b>Revenue from contracts with customers</b>	<b>5.7</b>		<b>24.9</b>		<b>4 140.7</b>		<b>4 171.3</b>	
Other income	2.5		31.6		2.1		36.3	
<b>External operational revenue</b>	<b>8.3</b>		<b>56.5</b>		<b>4 142.8</b>		<b>4 207.6</b>	

**Source of revenue**

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2022 (third quarter of 2021): Fresh bulk 42% (38%), smoked/marinated 17% (13%), fresh MAP 17% (20%), fresh prepared 13% (16%), frozen prepared 2% (4%), frozen bulk 1% (1%) and other 7% (9%).

The business area Feed sells some feed to external parties. External revenue for the Farming business area includes insurance income, government grants, rental income from sales of surplus primary processing capacity, as well as revenue from sales of fish, eggs, smolt and cleanerfish.

## Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q3 2022	-197.7	-32.8	-1.2	-24.4	-7.2	<b>-263.3</b>
Q3 2021	-101.3	-15.5	-6.5	-24.8	-5.8	<b>-153.9</b>
YTD 2022	-563.6	-88.4	-59.4	-81.1	-20.2	<b>-812.8</b>
YTD 2021	-270.9	-58.4	-14.4	-70.6	-13.4	<b>-427.7</b>
2021	-388.8	-69.8	-14.1	-87.0	-22.2	<b>-581.8</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q3 2022	105.7	-10.2	6.8	28.0	-0.6	<b>129.5</b>
Q3 2021	92.8	-3.1	-2.9	12.8	6.3	<b>105.9</b>
YTD 2022	663.8	95.0	70.1	81.0	25.6	<b>935.5</b>
YTD 2021	374.1	63.2	20.0	62.9	19.2	<b>539.5</b>
2021	492.1	83.1	24.6	87.2	22.8	<b>709.8</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q3 2022	-3.7	-3.0	-0.2	0.0	-0.7	<b>-7.7</b>
Q3 2021	-2.8	-0.9	-0.5	-0.1	-0.8	<b>-5.0</b>
YTD 2022	-8.4	-4.8	4.4	-1.8	-1.2	<b>-11.8</b>
YTD 2021	-3.8	-1.2	-0.5	0.0	-1.4	<b>-6.9</b>
2021	-7.5	-2.1	3.5	-0.6	-1.4	<b>-8.1</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q3 2022	-95.7	-46.0	5.3	3.5	-8.6	<b>-141.5</b>
Q3 2021	-11.3	-19.5	-9.9	-12.1	-0.2	<b>-53.0</b>
YTD 2022	91.8	1.8	15.1	-1.9	4.2	<b>111.0</b>
YTD 2021	99.4	3.6	5.1	-7.7	4.5	<b>104.9</b>
2021	95.8	11.3	14.0	-0.4	-0.9	<b>119.8</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
30 September 2022						<b>292.3</b>
30 June 2022						<b>279.9</b>
31 December 2021						<b>293.4</b>
30 September 2021						<b>290.8</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>30 September 2022</b>						
Fair value adjustment on biological assets	318.5	36.5	31.0	43.8	15.0	<b>444.9</b>
Cost on stock for fish in sea						<b>1 272.7</b>
Cost on stock for freshwater and cleanerfish						<b>98.5</b>
<b>Total biological assets</b>						<b>1 816.1</b>
<b>30 June 2022</b>						
Fair value adjustment on biological assets	414.2	82.2	25.7	37.3	23.7	<b>583.1</b>
Cost on stock for fish in sea						<b>1 177.6</b>
Cost on stock for freshwater and cleanerfish						<b>95.1</b>
<b>Total biological assets</b>						<b>1 855.8</b>
<b>31 December 2021</b>						
Fair value adjustment on biological assets	224.3	36.6	14.6	39.8	10.9	<b>326.2</b>
Cost on stock for fish in sea						<b>1 109.6</b>
Cost on stock for freshwater and cleanerfish						<b>93.7</b>
<b>Total biological assets</b>						<b>1 529.5</b>

**Reconciliation of changes in carrying amount of biological assets**

Carrying amount as of 30 June 2022	1 855.8
Cost to stock	696.1
Net fair value adjustment	-141.3
Effect from business combinations	4.5
Mortality for fish in sea	-24.7
Cost of harvested fish	-577.8
Write-down	-8.4
Currency translation differences	12.0
<b>Total carrying amount of biological assets as of 30 September 2022</b>	<b>1 816.1</b>

<b>Price sensitivities effect on fair value</b>	<b>Norway</b>	<b>Scotland</b>	<b>Canada</b>	<b>Chile</b>	<b>Other</b>	<b>TOTAL</b>
(EUR million)	-10.6	-1.9	-2.5	-2.4	-0.5	<b>-17.9</b>

The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.

**Onerous contracts provision (included in other current liabilities in the statement of financial position)**

30 June 2022	59.8
Change in onerous contracts provision in the statement of comprehensive income	-38.1
<b>30 September 2022</b>	<b>21.7</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	<b>Q3 2022</b>	<b>Q3 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Interest expenses	-8.0	-10.3	-26.1	-32.6	-43.4
Interest expenses leasing (IFRS 16)	-3.1	-3.7	-9.6	-12.1	-15.6
<b>Net interest expenses</b>	<b>-11.1</b>	<b>-14.0</b>	<b>-35.7</b>	<b>-44.7</b>	<b>-59.0</b>
Net currency effect on long term positions	-5.4	-3.0	-6.4	-7.8	-11.1
Net currency effects on short term positions	-6.5	-2.2	16.1	18.3	24.6
Net currency effects on short term currency hedges	-5.2	-2.9	-4.7	1.8	3.0
Net currency effects on long term currency hedges	-4.4	1.4	-8.0	15.2	20.2
Currency effects on leasing (IFRS 16)	0.5	1.7	6.5	0.6	0.3
<b>Net currency effects</b>	<b>-21.1</b>	<b>-5.0</b>	<b>3.5</b>	<b>28.1</b>	<b>37.0</b>
Change in fair value financial instruments	-0.3	3.1	2.5	8.8	12.1
Net other financial items	-0.4	-1.2	-4.9	2.2	1.0
<b>Other financial items</b>	<b>-0.7</b>	<b>1.9</b>	<b>-2.4</b>	<b>11.0</b>	<b>13.1</b>
<b>Net financial items</b>	<b>-32.9</b>	<b>-17.2</b>	<b>-34.6</b>	<b>-5.7</b>	<b>-8.9</b>

**Note 8 SHARE CAPITAL**

(EUR million)	<b>No. of shares</b>	<b>Share capital</b>	<b>Other paid in capital</b>
<b>Share capital</b>			
Issued at the beginning of 2022	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
<b>Issued at the end of period <sup>1)</sup></b>	<b>517 111 091</b>	<b>404.8</b>	<b>1 274.7</b>
<b>Treasury shares</b>			<b>Cost</b>
Treasury shares at the beginning of 2022	0		
Treasury shares purchased in the period	994 692		22.4
Treasury shares sold in the period	-994 692		-15.7
<b>Treasury shares end of period</b>	<b>0</b>	Trade loss <sup>2)</sup>	<b>6.7</b>

<sup>1)</sup> Per September 30, 2022 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

<sup>2)</sup> The trade loss arises from sale of shares under the share option scheme for senior executives from 2018.



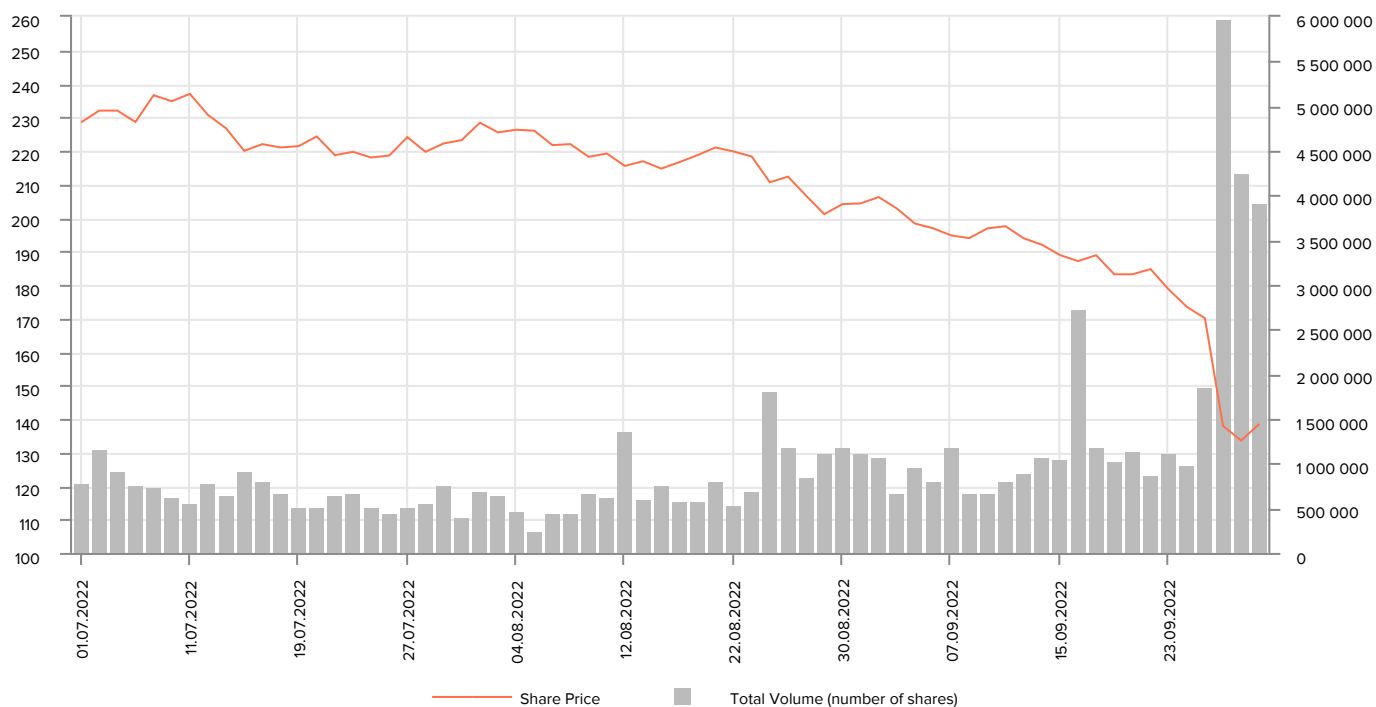
## Note 9 SHAREHOLDERS

## Major shareholders as of 30.09.2022:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	40 101 071	7.75 %
State Street Bank and Trust Comp	23 643 944	4.57 %
UBS Switzerland AG	18 113 206	3.50 %
Clearstream Banking S.A.	15 227 612	2.94 %
Citibank	9 436 363	1.82 %
J.P. Morgan Chase Bank	8 772 339	1.70 %
State Street Bank and Trust Comp	8 114 755	1.57 %
Citibank	7 450 601	1.44 %
SIX SIS AG	7 164 874	1.39 %
State Street Bank and Trust Comp	6 498 643	1.26 %
State Street Bank and Trust Comp	5 418 326	1.05 %
UBS Europe SE	5 343 663	1.03 %
State Street Bank and Trust Comp	5 230 767	1.01 %
State Street Bank and Trust Comp	4 742 657	0.92 %
J.P. Morgan Securities PLC	4 485 394	0.87 %
J.P. Morgan SE	4 425 356	0.86 %
Verdipapirfondet KLP Aksjenorge In	4 367 077	0.84 %
Pictet & Cie (Europe) S.A.	4 125 415	0.80 %
J.P. Morgan Chase Bank	3 989 162	0.77 %
<b>Total 20 largest shareholders</b>	<b>260 940 512</b>	<b>50.46 %</b>
Total other	256 170 579	49.54 %
<b>Total number of shares 30.09.2022</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi's current estimates or expectations of future events or future results. 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 ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.