

MOWI[®]

Q1 2023 presentation

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Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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Highlights

- Record-high revenues and Operational EBIT in the first quarter on strong operational performance combined with seasonal record-high salmon prices
 - Revenues of EUR 1,362 million and Operational EBIT of EUR 322 million
- Blended farming cost up somewhat from Q4 due to last year's inflation and seasonally lower dilution of cost
 - Cost-to-stock relatively stable in the first quarter
 - Realised blended farming cost expected to increase slightly in the second quarter due to continued manifestation of last year's inflation
 - Feed prices levelled out
- Harvest volumes of 103k GWT, above guidance of 98k GWT
 - Improved production, FCR and survival rate
- Weakening of NOK - Neutral for Mowi as a EUR company
- Consumer Products seasonally best ever operational profit
- Low season for Mowi Feed, however, seasonally a record-high quarter
- Resource rent tax in Norway: Disappointingly few changes in the written proposal submitted to Parliament
- Quarterly dividend of NOK 2.00 per share

Key financials

Mowi Group - main figures				
Unaudited EUR million	Q1 2023	Q1 2022	2022	
Operational revenue and other income	1,362.4	24%	1,095.3	4,946.0
Operational EBITDA ¹⁾	367.4		248.9	1,179.4
Operational EBIT ¹⁾	321.8	56%	206.7	1,005.1
Net interest-bearing debt (NIBD) ^{1) 2)}	1,641.2		1,177.1	1,758.9
Underlying EPS (EUR) ¹⁾	0.33		0.29	1.42
Net cash flow per share (EUR) ¹⁾	0.37		0.30	0.35
Dividend declared and paid per share (NOK)	1.70		1.40	7.35
ROCE ¹⁾	22.4%		23.4 %	23.7 %
Equity ratio	51.3%		51.7 %	49.0 %
Harvest volume (GWT)	102 944	7%	96 600	463 635
Operational EBIT - EUR per kg ¹⁾ - Total	3.13		2.14	2.17
Norway	3.73		2.55	2.74
Scotland	2.34		1.02	0.88
Chile	1.51		1.26	1.17
Canada	2.17		2.56	1.60
Ireland	1.68		3.71	0.88
Faroes	3.30		1.53	2.49
Iceland	2.12		-	-

- All-time high Operational EBIT

Salmon prices – weekly reference prices

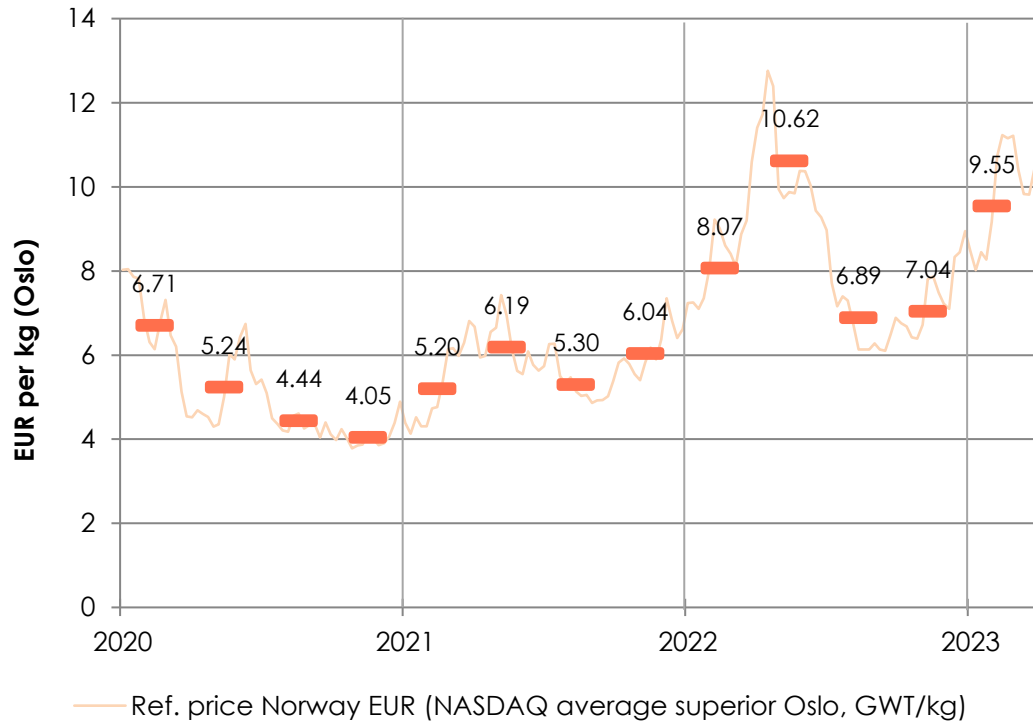
- Reference prices in Q1 2023 up by 18% YoY in Europe, down 1% in Miami and up 6% in Boston/New York

Q1-23 prices GWT/kg

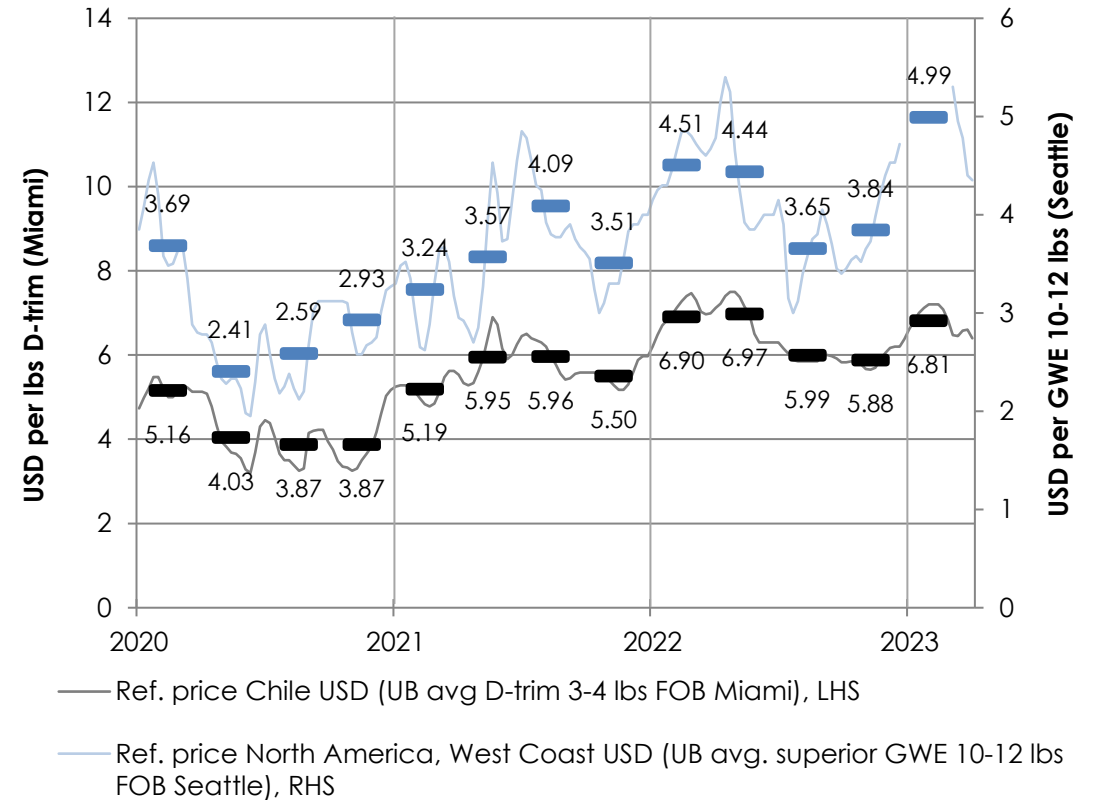
- Chile USD 8.10⁽¹⁾ (8.14)
- Canada USD 11.40⁽¹⁾ (10.81)

Note (1) Back-to-Plant equivalent prices

Europe

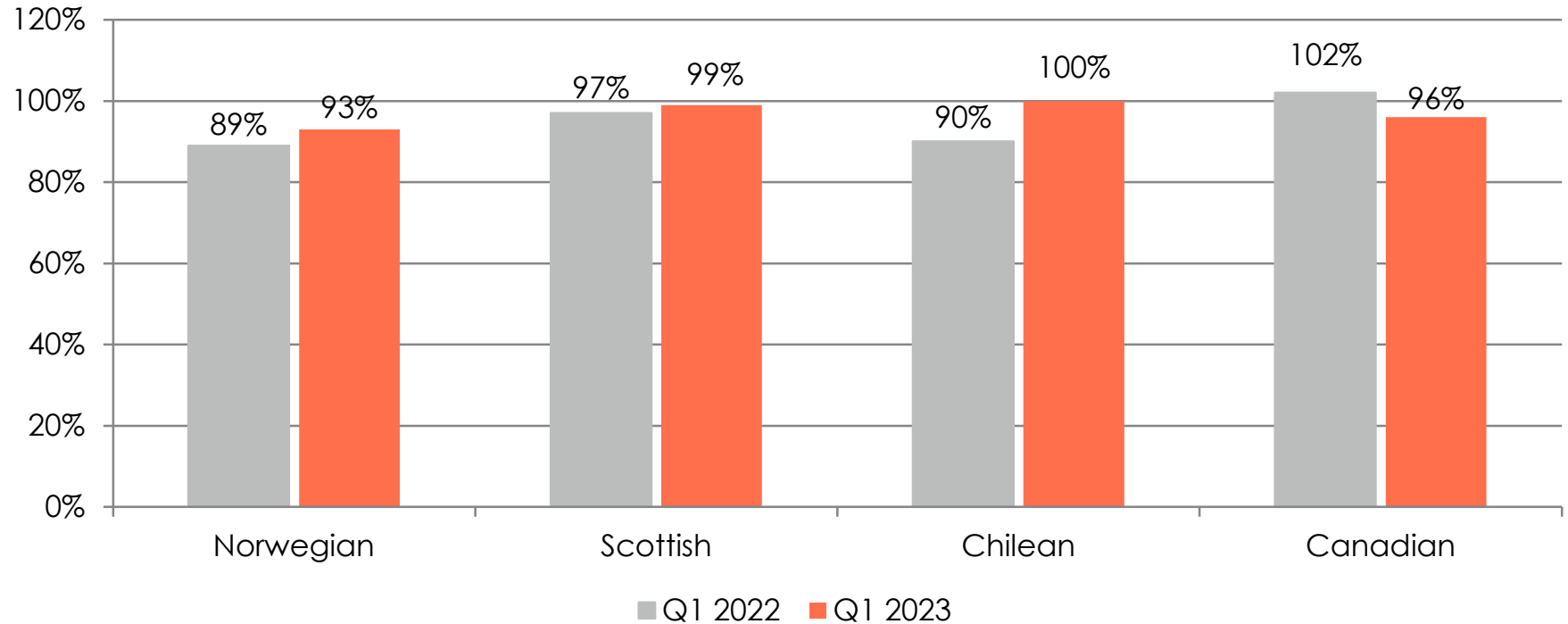


Americas Chilean D-trim lbs, Canadian GWE 10-12 lbs



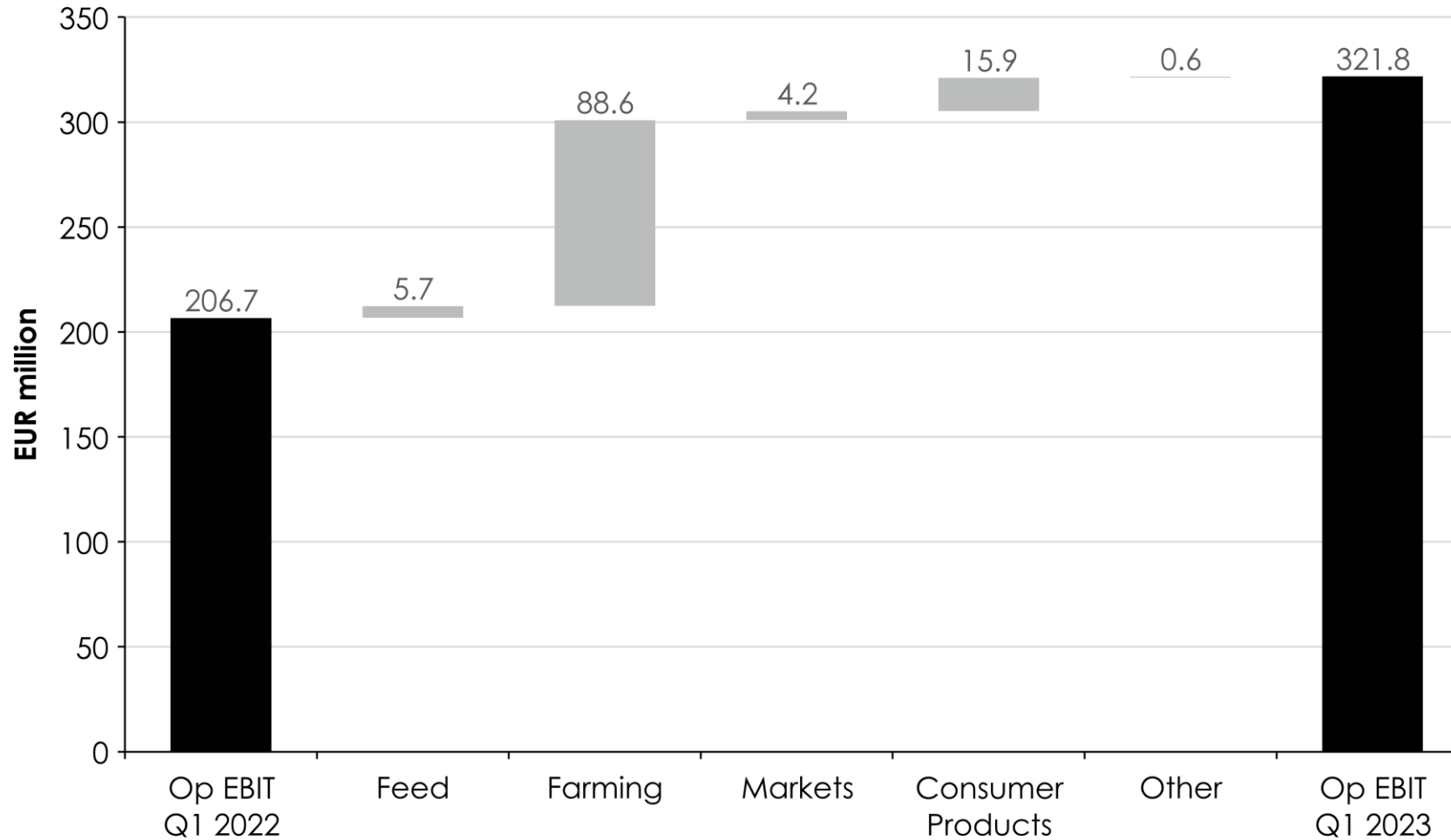
Price achievement and contract share

- Price achievement 6% below the reference price
- Seasonally record-high spot prices higher than contract prices
- Winter sores in Norway



	Norwegian	Scottish	Chilean	Canadian
Q1-23 Contract share	26%	66%	46%	0%
Superior share	79%	95%	93%	88%

Operational EBIT comparison



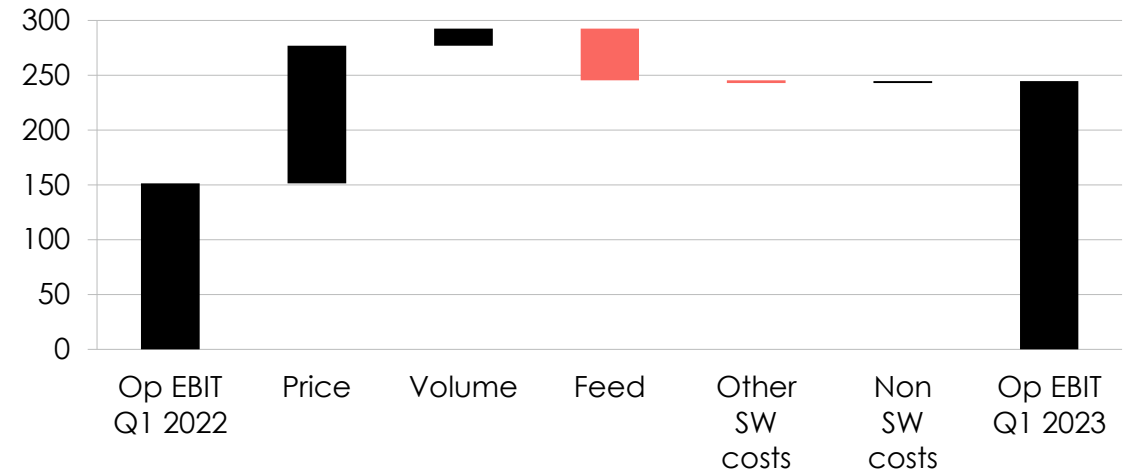
- Best ever Operational EBIT
- Strong performance in all business areas

Norway

SALMON OF NORWEGIAN ORIGIN

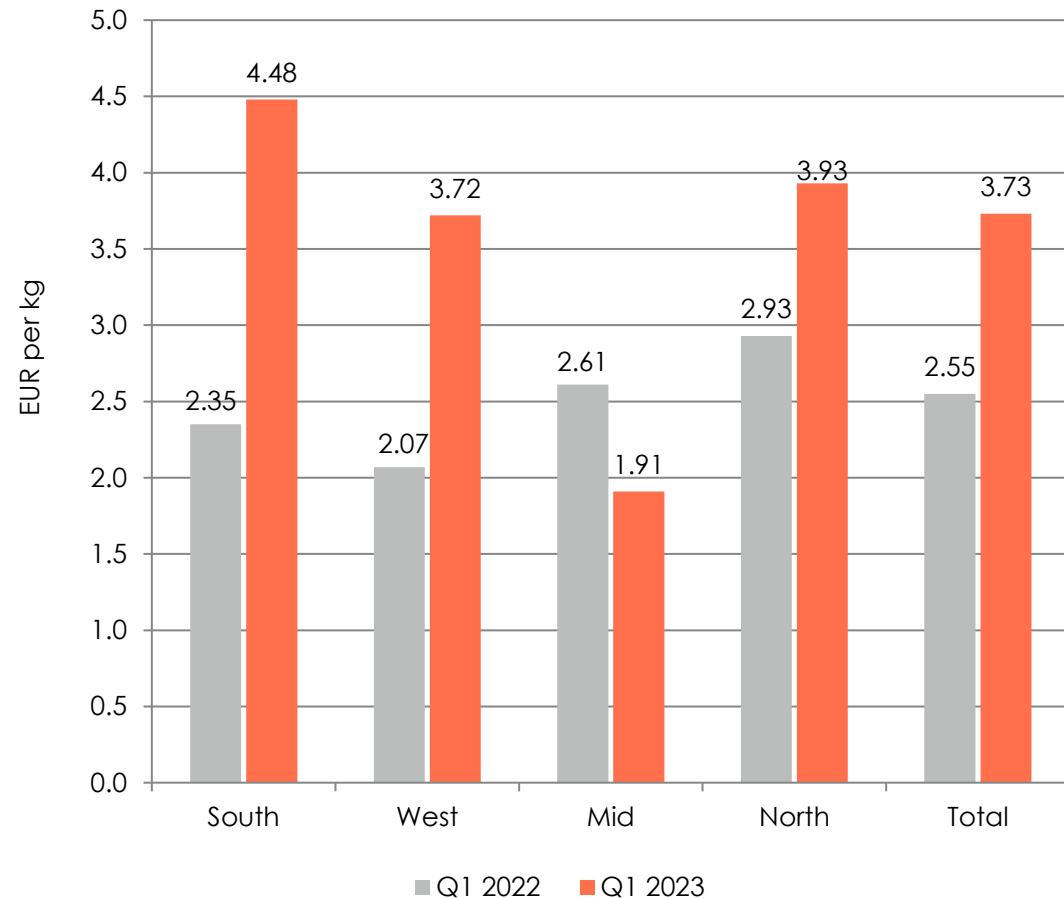
EUR million	Q1 2023	Q1 2022
Operational EBIT	244.7	151.4
EBIT	267.1	199.9
Harvest volume (GWT)	65 627	59 424
Operational EBIT per kg (EUR)	3.73	2.55
- of which Feed	0.06	-0.04
- of which Markets	0.21	0.07
- of which Consumer Products	0.37	0.24
<i>Price achievement/reference price</i>	93%	89%
<i>Contract share</i>	26%	31%
<i>Superior share</i>	79%	84%

Operational EBIT Salmon of Norwegian Origin Q1 2022 vs Q1 2023



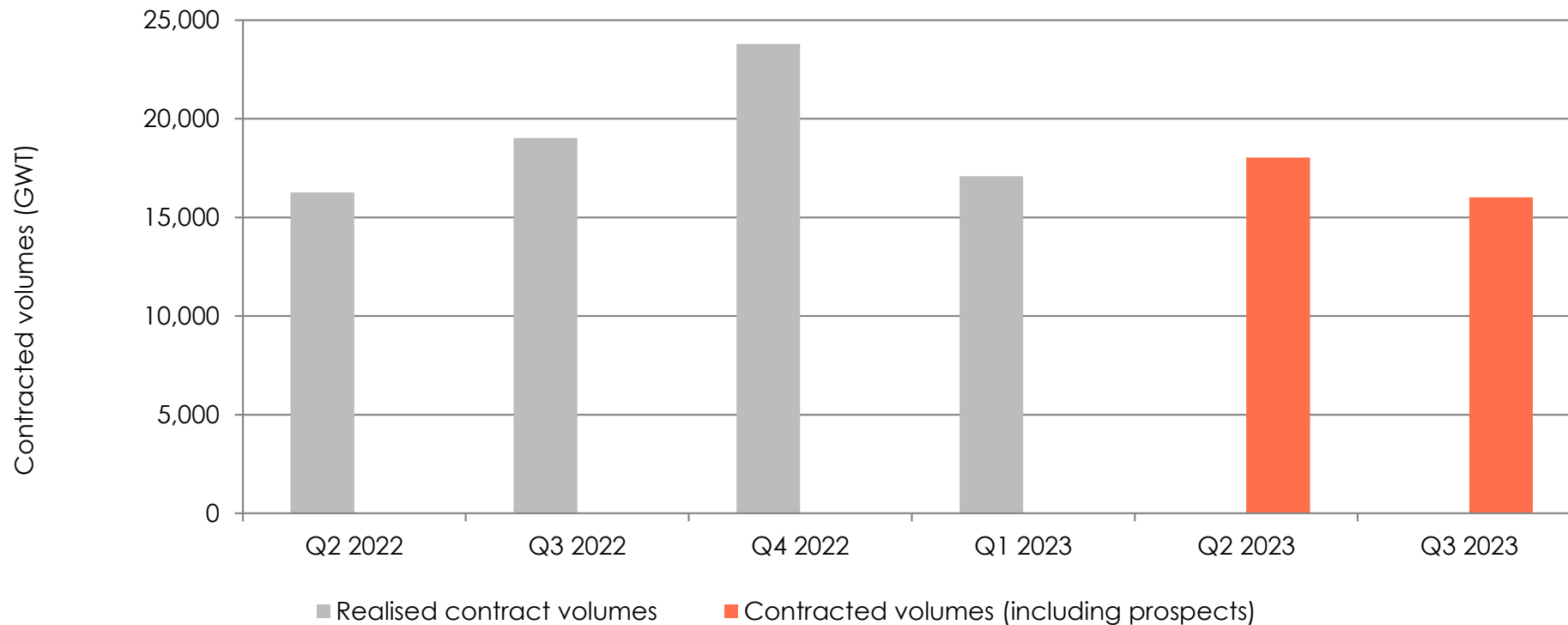
- Record-high Operational EBIT on strong operational performance and seasonally record-high prices
- Higher harvest volumes on improved seawater production and increasing smolt stocking
- Cost up YoY due to last year's feed inflation

Norway: Operational EBIT/kg per region



- Region North: Good margin on higher prices and strong operational performance.
- Region Mid: No harvesting in March when prices peaked. Earnings impacted by biological issues. Turnaround plan has been prepared.
- Region West: Another strong quarter on higher volumes, better prices and relatively good cost development.
- Region South: Outstanding margins and earnings on strong operational performance, high volumes, very good price performance and good cost control, in addition to good timing of harvesting.

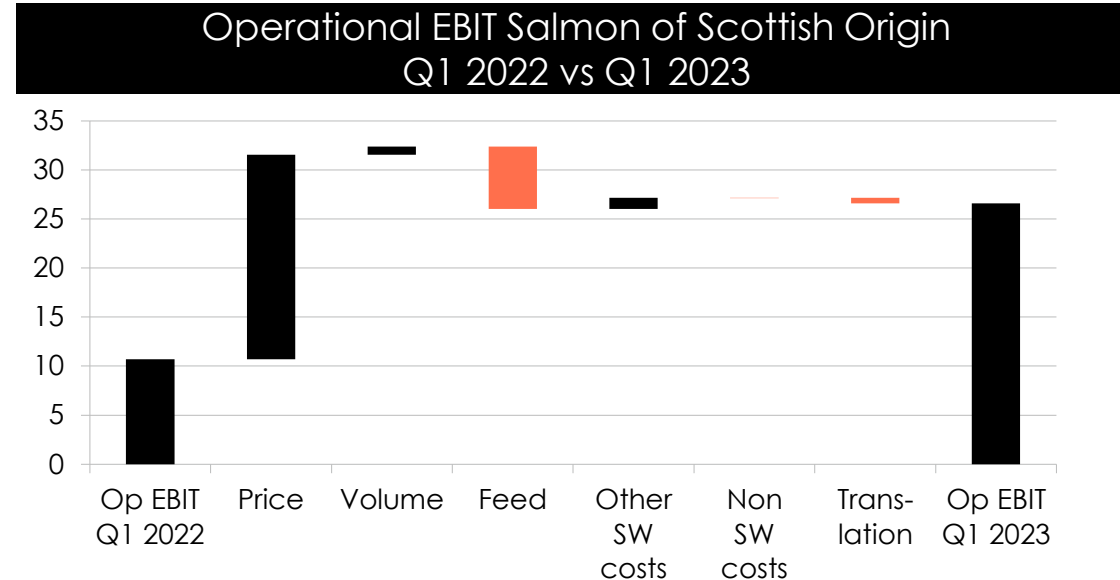
Norway: Sales contract portfolio



- 26% contract share for the first quarter
- Second quarter expected to be around 29%, with relatively stable prices quarter-over-quarter

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2023	Q1 2022
Operational EBIT	26.6	10.7
EBIT	39.1	1.2
Harvest volume (GWT)	11 373	10 541
Operational EBIT per kg (EUR)	2.34	1.02
- of which Feed	-0.16	-0.07
- of which Markets	0.13	0.21
- of which Consumer Products	0.31	0.09
<i>Price achievement/reference price</i>	99%	97%
<i>Contract share</i>	66%	77%
<i>Superior share</i>	95%	97%



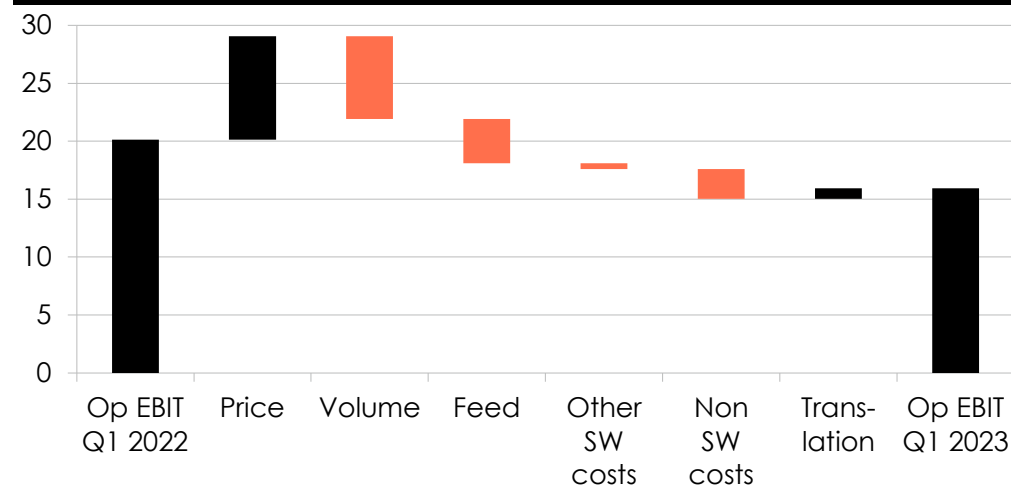
- Significantly improved earnings on improved environmental and biological conditions, in addition to a strong market
- Cost reduction versus Q4 on better operational KPIs (weights, FCR, survival rate)
- Prioritised growth over harvesting in the quarter

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q1 2023	Q1 2022
Operational EBIT	15.9	20.1
EBIT	29.1	19.3
Harvest volume (GWT)	10 588	16 017
Operational EBIT per kg (EUR)	1.51	1.26
- of which Markets	0.02	0.11
- of which Consumer Products	0.68	0.37
<i>Price achievement/reference price</i>	<i>100%</i>	<i>90%</i>
<i>Contract share</i>	<i>46%</i>	<i>50%</i>
<i>Superior share</i>	<i>93%</i>	<i>84%</i>

Operational EBIT Salmon of Chilean Origin Q1 2022 vs Q1 2023



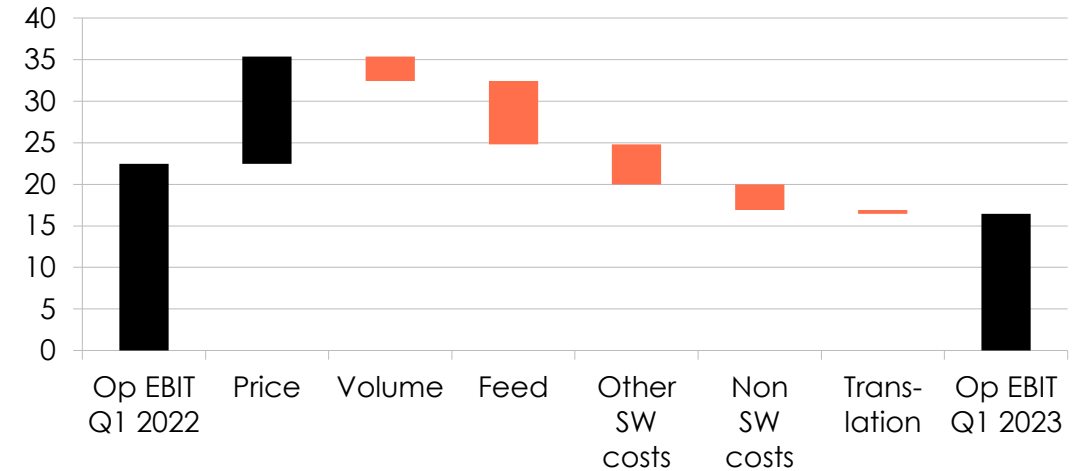
- Earnings impacted by low harvest volumes and harvesting out the 2021 year class
 - Prioritised growth over harvesting
- Overall biological performance was good in the first quarter

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q1 2023	Q1 2022
Operational EBIT	16.4	22.5
EBIT	27.7	17.1
Harvest volume (GWT)	7 579	8 759
Operational EBIT per kg (EUR)	2.17	2.56
- of which Markets	0.06	0.36
- of which Consumer Products	0.00	-0.02
<i>Price achievement/reference price</i>	<i>96%</i>	<i>102%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>88%</i>	<i>93%</i>

Operational EBIT Salmon of Canadian Origin Q1 2022 vs Q1 2023



- Earnings impacted by lower volumes and high volume share from Canada East
- Biological performance improved YoY for both Canada West and Canada East

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2023	Q1 2022
Operational EBIT	1.3	2.5
EBIT	3.2	10.8
Harvest volume (GWT)	781	667
Operational EBIT per kg (EUR)	1.68	3.71
- of which Feed	-0.26	-0.22
- of which Markets	0.28	0.48
- of which Consumer Products	0.41	-0.16
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>78%</i>	<i>95%</i>
<i>Superior share</i>	<i>86%</i>	<i>89%</i>

- Earnings impacted by previous biological issues
- 2023 an operational recovery year

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2023	Q1 2022
Operational EBIT	7.0	1.8
EBIT	5.3	0.4
Harvest volume (GWT)	2 130	1 192
Operational EBIT per kg (EUR)	3.30	1.53
- of which Feed	0.00	0.00
- of which Markets	0.05	0.11
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>95%</i>	<i>90%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>82%</i>	<i>88%</i>

- Margin negatively impacted by harvesting 62% of volumes in January when prices were lowest
- Strong operational performance in the first quarter

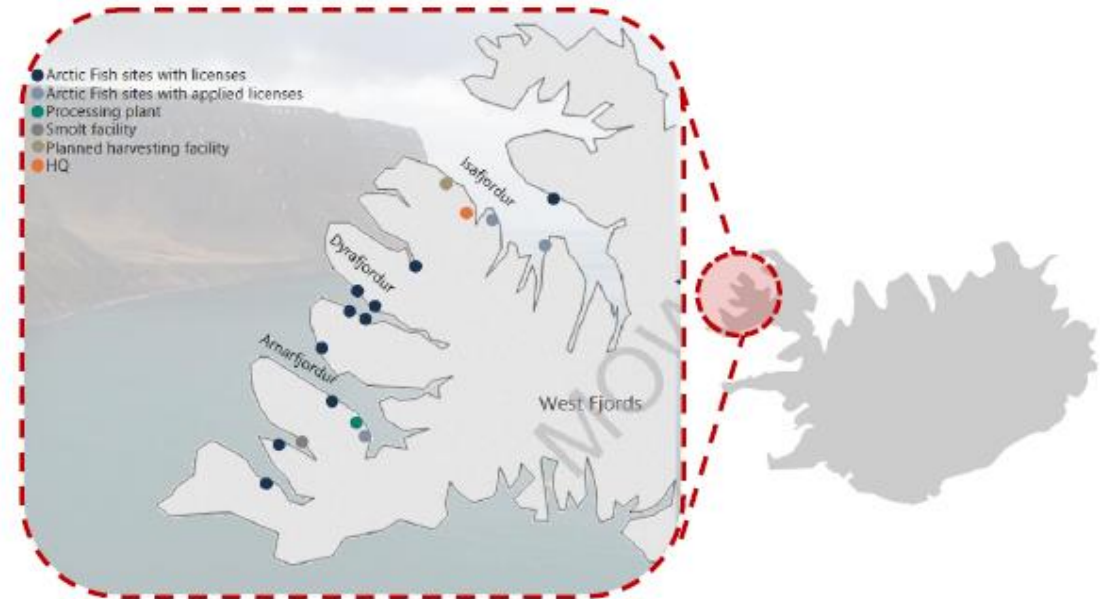
Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN

EUR million	Q1 2023
Operational EBIT	10.3
EBIT	5.7
Harvest volume (GWT)	4 866
Operational EBIT per kg (EUR)	2.12
- of which Feed	0.00
- of which Markets	0.00
- of which Consumer Products	0.00
Price achievement/reference price	n/a
Contract share	0%
Superior share	93%

- Arctic Fish fully consolidated from Q1 2023
- Good performance in sea
- However high processing cost and poor price performance in the quarter
 - Integrating sales in Mowi
 - Opening our own processing facility in Bolungarvík in July

Excellent growth and living conditions for salmon in Iceland



Integrated salmon farmer with substantial growth projects



Smolt



Farming



Harvesting



Processing

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2023	Q1 2022
Operating revenues	854.5	725.4
Operational EBIT	37.2	21.3
Operational EBIT %	4.3%	2.9%
Operational EBIT % VAP only	4.8%	4.0%
EBIT	37.0	19.2
Volume sold (tonnes prod. weight)	53 184	56 414

- Seasonally record-high results on strong operational performance
- Good performance in both fresh and smoked categories, and across all geographies
- Continued good sales to retail, partly helped by Easter and Lent season



Mowi stand at the Seafood Expo Global 2023 in Barcelona, Spain

Feed

FEED		
EUR million	Q1 2023	Q1 2022
Operating revenues	196.0	135.3
Operational EBITDA	6.1	0.6
Operational EBIT	2.2	-3.5
Operational EBITDA %	3.1%	0.5%
Operational EBIT %	1.1%	-2.6%
EBIT	2.2	-3.5
Feed sold volume	93 994	88 184
Feed produced volume	108 577	87 762

- First quarter low season
- Seasonally record-high Operational EBITDA of 6.1 million on good operational performance
- Record-high first quarter sold volumes on continued strong growth and feed performance in sea

Norway



Scotland



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**Q1 2023
presentation**

***Financials, Markets
and Harvest volumes***

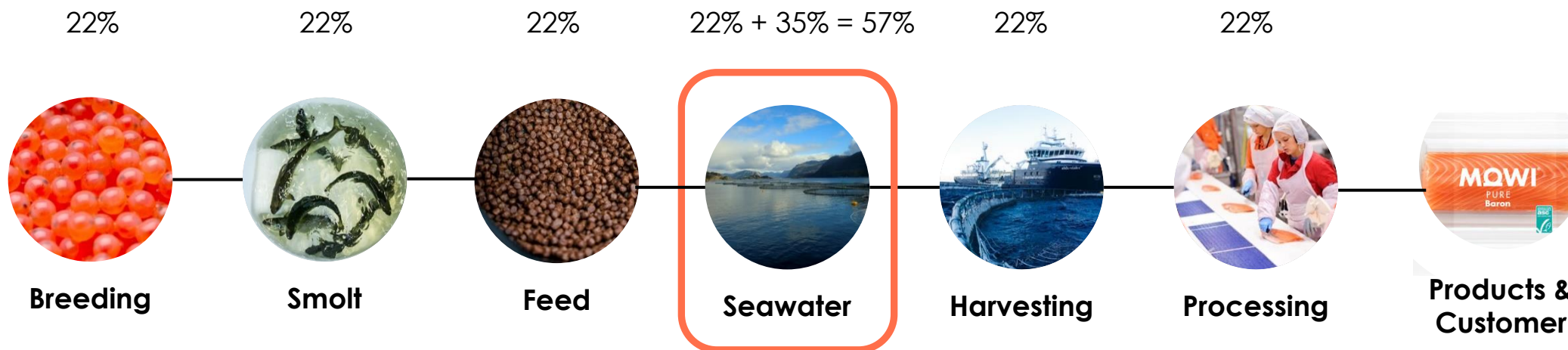


Profit and Loss

Mowi Group EUR million	Q1 2023	Q1 2022	2022
Operational revenue and other income	1,362.4 24%	1,095.3	4,946.0
Operational EBIT ¹⁾	321.8 56%	206.7	1005.1
Change in unrealized internal margin	3.4	5.1	-10.4
Gain/loss from derivatives	1.1	12.4	-4.7
Net fair value adjustment of biomass, onerous contracts provision	53.7	55.4	105.5
Restructuring costs	-1.1	-2.4	-13.7
Production/license/sales taxes	-8.4	-5.4	-25.6
Other non-operational items	-1.9	-2.2	-2.1
Income from associated companies	12.4	18.3	59.2
Impairment losses	0.0	-23.9	-59.5
EBIT	381.1	264.1	1053.8
Net financial items	-19.7	-2.3	-52.9
Earnings before tax	361.4	261.8	1000.9
Profit or loss for the period	280.9	205.1	785.4
Basic EPS (EUR)	0.54	0.40	1.51
Underlying EPS (EUR)	0.33	0.29	1.42
Net cash flow per share (EUR)	0.37	0.30	0.35
Dividend declared and paid per share (NOK)	1.70	1.40	7.35
Operational EBIT margin	23.6%	18.9%	20.3%
Harvest volume, GWT (salmon)	102 944 7%	96 600	463 635
Operational EBIT per kg incl margin ¹⁾	3.13	2.14	2.17
ROCE ¹⁾	22.4 %	23.4 %	23.7 %

- Positive net fair value adjustment of biomass of EUR 54 million mainly due to higher prices
- Associated companies: EBIT/kg of EUR 3.27 on 8.6k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Margin impacted by biological issues

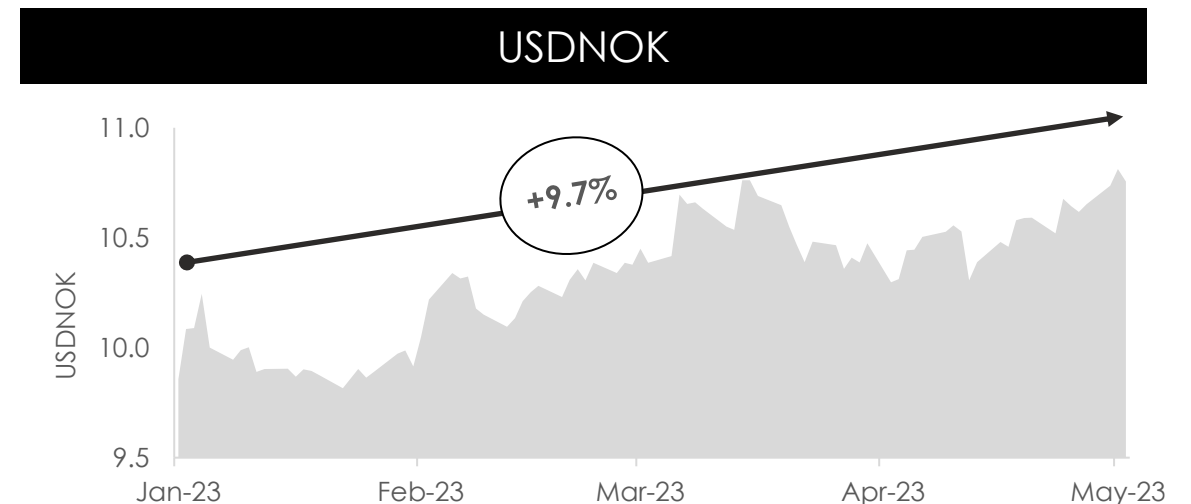
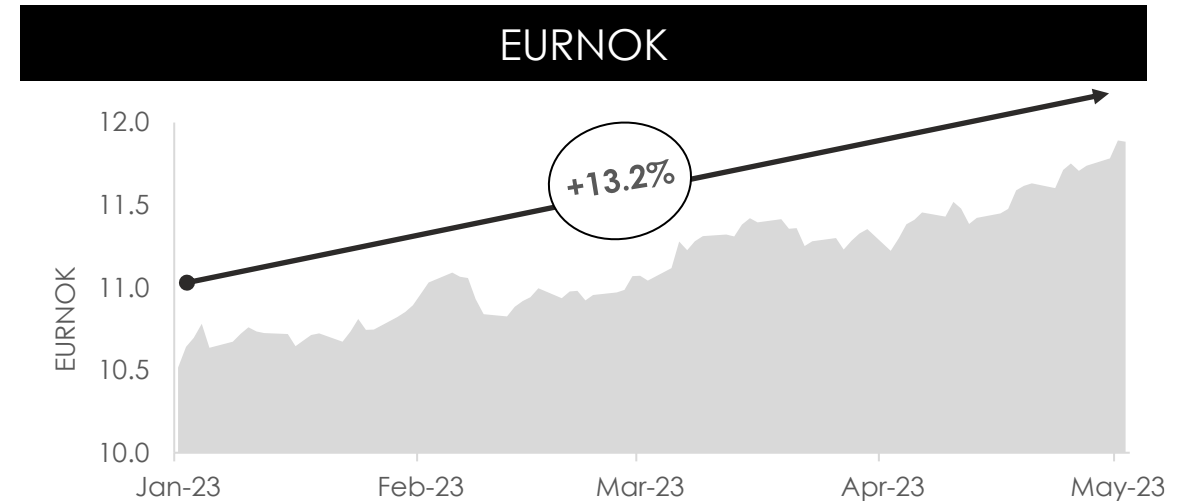
Resource rent tax in Norway with effect from Q1 2023



- Integrated value chain which has been part of same tax regime until 2023
- Only seawater phase in scope for resource rent tax
- Consultation response: ~80% of earnings related to seawater phase
 - Ongoing work to establish correct pricing methodology (seawater phase vs. rest of value chain)
 - Conservatively estimated effect in Q1 2023 based on current proposal of 35% resource rent tax: EUR 57m (80% x 35% x EBIT Farming Norway)
- Adjusted for in underlying EPS and ROCE, however, not taken into account in the P&L and balance sheet, in accordance with IFRS

Significant weakening of NOK

- Significant weakening of NOK YTD 2023 (EUR 13.2%, USD 9.7%)
- Mowi is a EUR company
 - Remove currency risk
 - Historically, EUR funding has also been cheaper
- Mowi Norway hedged away FX gain related to timing difference between revenues and expenses – contrary to our Norwegian peers
 - Accounting: 3-year production cycle
 - Cash: Approx. 6 months
- Neutral in steady state
- When the NOK is strengthening the inverse is true
- We maintain that our FX hedging strategy is the right one



Financial position

Mowi Group EUR million	31.03.2023	31.03.2022	31.12.2022
Non-current assets	4 054.8	3 522.6	4 042.6
Current assets	3 414.7	2 812.3	3 488.7
Total assets	7 469.7	6 335.0	7 531.3
Equity	3 829.9	3 272.7	3 687.1
Non-current liabilities	2 379.1	2 064.6	2 355.7
Current liabilities	1 260.7	997.8	1 488.4
Total equity and liabilities	7 469.7	6 335.0	7 531.3
Net interest-bearing debt ¹⁾	1 641.2	1 177.1	1 758.9
Equity ratio	51.3%	51.7%	49.0%
Covenant equity ratio	54.4%	56.2%	52.2%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q1 2023	Q1 2022	2022
NIBD beginning of period*	-1 758.9	-1 257.3	-1 257.3
Operational EBITDA*	367.4	248.9	1179.4
Change in working capital	15.8	-10.9	-491.4
Taxes paid	-40.2	-22.2	-118.3
Other adjustments	-2.7	-6.8	-110.6
Cash flow from operations*	340.2	208.9	459.1
Net Capex	-90.3	-38.6	-326.0
Other investments and dividends received	-41.3	0.5	-143.4
Cash flow from investments	-131.6	-38.1	-469.4
Effects of business combinations	0.0	0.0	-69.2
Net interest and financial items paid*	-20.0	-10.0	-36.4
Other items	5.2	-5.8	-8.0
Dividend / return of paid in capital	-82.3	-71.9	-378.2
Currency effect on interest-bearing debt	6.3	-3.0	0.4
NIBD end of period*	-1 641.2	-1 177.1	-1 758.9

*Excluding effects of IFRS 16

NIBD distribution:

EUR	98%	93%	96%
USD	2%	3%	1%
GBP	2%	3%	2%
Other currencies	-2%	2%	1%

- Strong cash flows

2023 Cash Flow Guidance

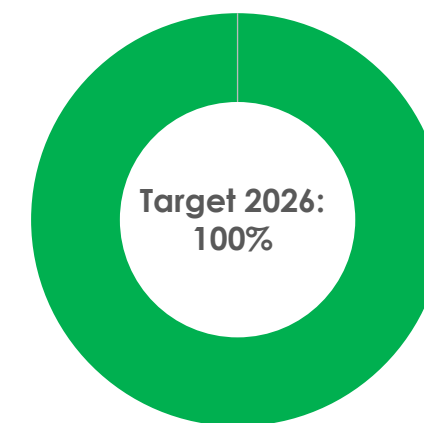
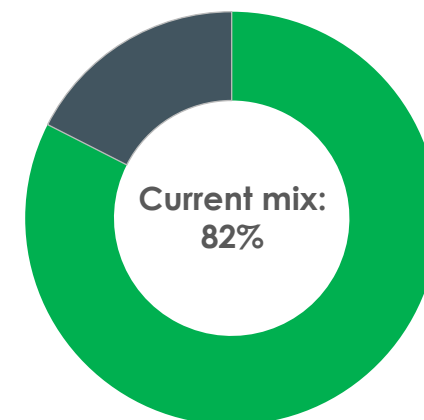
- Working capital release of EUR 100m due to temporary build-up last year
- Capital expenditure EUR ~380m (including Arctic Fish EUR ~ 40m)
 - Freshwater investments EUR ~ 70m
 - Seawater investments EUR ~ 50m
 - Processing / Sales & Marketing: New processing plants/upgrades, automation projects across plants, digitalisation, efficiency initiatives. EUR ~ 65m
- Interest paid EUR ~80m (ex IFRS 16 effects)
- Taxes paid EUR ~175m
- Quarterly dividend of NOK 2.00 per share
 - Payable in second quarter

Overview financing

- EUR 200 million increase of bank facility
- Bank Facility: EUR 2,000m sustainability-linked facility
 - 5 years facility (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 100m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured bond: EUR 200m
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 114m through several agreements

- Long term NIBD target EUR 1,400m

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q1 2022		Est. volumes Q4 2022
	Q1 2023	Q1 2022	Volume	%	
Norway	286,100	306,700	-20,600	↓ -6.7%	404,500
Scotland	34,200	29,700	4,500	↑ 15.2%	35,000
Faroe Islands	17,200	20,900	-3,700	↓ -17.7%	27,200
Other Europe	14,100	17,600	-3,500	↓ -19.9%	14,500
Total Europe	351,600	374,900	-23,300	↓ -6.2%	481,200
Chile	166,900	161,600	5,300	↑ 3.3%	174,700
North America	24,400	32,000	-7,600	↓ -23.8%	29,300
Total Americas	191,300	193,600	-2,300	↓ -1.2%	204,000
Australia	18,700	18,200	500	↑ 2.7%	23,900
Other	8,500	7,700	800	↑ 10.4%	5,700
Total	570,100	594,400	-24,300	↓ -4.1%	714,800

Source: Kontali

- Global supply reduction of 4% YoY driven by reduced volumes from Norway
- Norway: Reduced volumes on lower growth and lower weights partially due to winter sores issues
- Scotland: Increased volumes driven by improved biological performance and better production
- Chile: Some growth on stable biology – more fish harvested at relatively stable weight

Global volume development

Markets	Estimated volumes		Compared to Q1 2022		Est. volumes Q4 2022	12 month comparison		
	Q1 2023	Q1 2022	Volume	%		LTM	PTM	%
EU+UK	222,800	250,300	-27,500	↓ -11.0%	326,300	1,116,100	1,136,600	-1.8%
Russia	12,800	13,400	-600	↓ -4.5%	14,900	48,100	75,500	-36.3%
Other Europe	24,400	24,000	400	↑ 1.7%	28,500	101,800	109,900	-7.4%
Total Europe	260,000	287,700	-27,700	↓ -9.6%	369,700	1,266,000	1,322,000	-4.2%
USA	143,500	143,600	-100	↓ -0.1%	150,600	586,200	575,000	1.9%
Brazil	23,800	24,300	-500	↓ -2.1%	24,700	96,700	97,700	-1.0%
Other Americas	33,900	32,900	1,000	↑ 3.0%	38,300	147,800	140,000	5.6%
Total Americas	201,200	200,800	400	↑ 0.2%	213,600	830,700	812,700	2.2%
China / Hong Kong	26,100	20,300	5,800	↑ 28.6%	21,200	89,100	85,900	3.7%
Japan	11,200	14,200	-3,000	↓ -21.1%	15,800	52,200	62,800	-16.9%
South Korea / Taiwan	12,600	15,400	-2,800	↓ -18.2%	14,900	54,100	65,300	-17.2%
Other Asia	20,000	22,700	-2,700	↓ -11.9%	25,100	85,100	83,700	1.7%
Total Asia	69,900	72,600	-2,700	↓ -3.7%	77,000	280,500	297,700	-5.8%
All other markets	30,000	28,900	1,100	↑ 3.8%	42,100	141,500	128,200	10.4%
Total	561,100	590,000	-28,900	↓ -4.9%	702,400	2,518,700	2,560,600	-1.6%
Inflow to US from Europe	40,300	33,600	6,700	↑ 19.9%	43,600	149,700	131,700	13.7%
Inflow to EU from Chile	6,300	6,800	-500	↓ -7.4%	7,200	29,100	24,200	20.2%

Source: Kontali

- Demand continued to improve on higher prices, partly helped by Easter and Lent season
- Some softening in European retail channel offset by strong foodservice demand. Underlying demand growth
- US demand generally good – some mix effects in favour of foodservice
- Asian mixed – lack of availability and high freight costs continue to impact trade flow
 - Strong growth in Chinese/Hong Kong market on relaxed Covid-19 restrictions

Development in reference prices

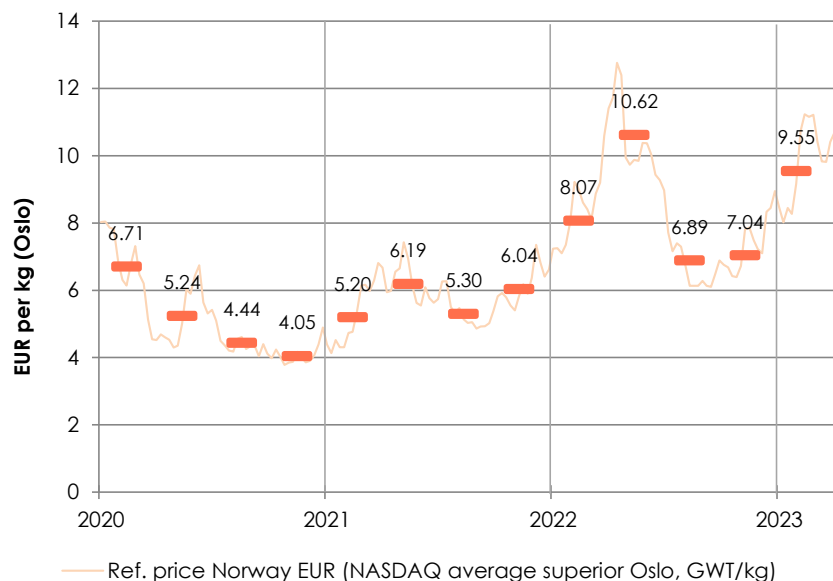
	Q1 2023 Market	Change vs Q1 2022	Q1 2023 EUR	Change vs Q1 2022
Norway (1)	EUR 9.55	18.3%	EUR 9.55	18.3%
Chile (2)	USD 6.81	-1.3%	EUR 6.35	3.2%
Chile, GWT (3)	USD 8.10	-0.5%	EUR 7.55	4.0%
North America West Coast (4)	n/a	n/a	n/a	n/a
North America East Coast (5)	USD 5.45	6.1%	EUR 5.08	10.9%
North America East Coast, GWT (3)	USD 11.40	5.5%	EUR 10.62	10.2%

Notes:

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

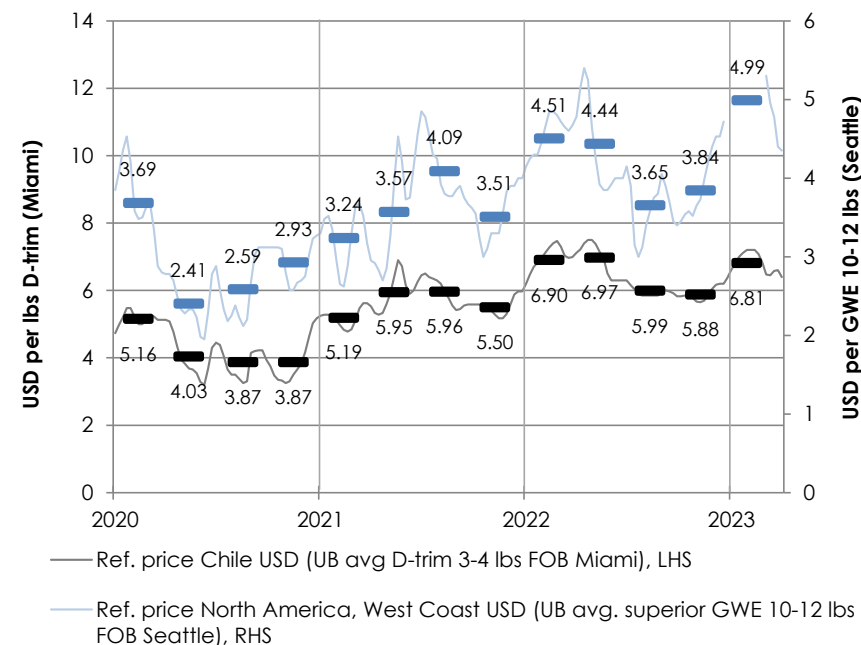
- Reference prices in Q1 2023 up by 18% YoY in Europe, down 1% in Miami and up 6% in Boston/New York

Europe



Americas

Chilean D-trim lbs, Canadian GWE 10-12 lbs



Industry supply growth 2023e

GWT (1,000)	2020	2021	2022	2023E	2023E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,233	1,380	1,365	1,387	1,374	1%	1,400	3%
UK	160	179	149	162	159	7%	165	11%
Faroe Islands	73	95	90	94	92	3%	96	7%
Other Europe*	42	52	55	52	50	-9%	54	-2%
Total Europe	1,508	1,706	1,659	1,695	1,675	1%	1,715	3%
Chile	701	646	678	672	660	-3%	685	1%
North America	141	145	136	128	125	-8%	131	-4%
Total Americas	842	791	814	800	785	-4%	816	0%
Other	91	109	107	115	112	5%	118	11%
Total	2,441	2,607	2,579	2,610	2,572	0%	2,649	3%

*Ireland and Iceland

GWT (1,000)	Q2 2020	Q2 2021	Q2 2022	Q2 2023E	Q2 2023E			
					Low	Q/Q growth	High	Q/Q growth
Norway	271	288	274	285	281	3%	289	6%
UK	41	53	41	43	42	4%	44	8%
Faroe Islands	20	23	18	20	19	6%	21	17%
Other Europe	11	12	12	9	8	-32%	10	-15%
Total Europe	343	376	345	358	351	2%	365	6%
Chile	158	135	153	145	141	-8%	149	-3%
North America	39	40	38	31	30	-20%	32	-14%
Total Americas	196	175	190	176	171	-10%	181	-5%
Other	19	23	24	25	24	1%	26	9%
Total	559	573	559	559	546	-2%	572	2%

GWT (1,000)	H2 2020	H2 2021	H2 2022	H2 2023E	H2 2023E			
					Low	H2/H2 growth	High	H2/H2 growth
Norway	688	773	785	815	806	3%	824	5%
UK	90	84	78	84	82	5%	86	10%
Faroe Islands	37	52	50	56	55	10%	57	14%
Other Europe	23	25	26	29	28	8%	30	15%
Total Europe	837	933	939	984	971	3%	997	6%
Chile	375	330	364	361	353	-3%	370	2%
North America	74	73	66	72	70	6%	74	12%
Total Americas	448	403	430	433	423	-2%	444	3%
Other	54	63	57	63	61	7%	65	14%
Total	1,338	1,399	1,426	1,480	1,455	2%	1,506	6%

- Low supply growth of 1% expected for 2023

Mowi volume guidance all-time high

Atlantic salmon GWT (1,000)	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Actual	Q4 2022 Actual	2022 Actual	Q1 2023 Actual	Q2 2023 Guidance	2023 Guidance
Norway	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.0	290.0
Scotland	64.4	10.5	13.0	14.5	10.4	48.4	11.4	17.5	64.0
Chile	66.0	16.0	14.4	16.9	18.4	65.7	10.6	12.5	72.0
Canada	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.0	28.0
Ireland	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.7	4.5
Faroes	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.7	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	15.0
Total	465.6	96.6	102.7	133.8	130.5	463.6	102.9	104.5	484.0

- 2023 volume guidance of 484k GWT maintained

Outlook

- A record start to 2023 on modest supply and good demand
- Salmon normally fares well in challenging economic times
- Modest supply growth expected in 2023
- Mowi harvest volume guidance maintained at 484k GWT in 2023
 - Equivalent to growth of 4.4%
- Resource rent tax proposal reduced from 40% to 35% - still unsustainable tax level for the Norwegian salmon industry of 57%, and about 75% with Norwegian wealth tax
 - Will impose major limitations on future growth and development of the Norwegian salmon industry
 - Final decision by Parliament expected before summer break in June

MOWI[®]

**Q1 2023
presentation**

Appendix



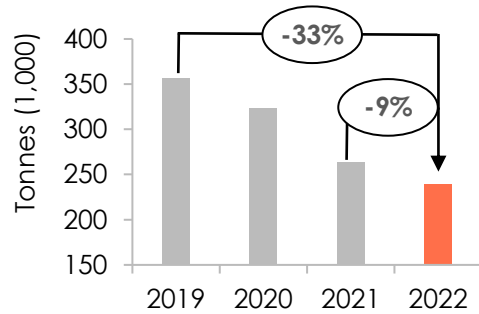
Proposed resource rent tax on salmon farming in Norway – 57% total tax

- Currently, the industry pays 22% corporate tax, in addition to 0.6% export tax (on revenues) and NOK 0.4 per kg in production fee
- On 28 September 2022 the Norwegian government announced a proposal for an additional resource rent tax of 40% with effect from tax year 2023 putting total taxes at 62% (production fee deductible)
 - Applicable to farming activities in seawater
- From the very beginning Mowi has been clear that this tax level is not sustainable and that it will impose major limitations on future growth and development of the Norwegian salmon industry, and thereby cause the loss of current and future jobs in their thousands along the Norwegian coastline, if implemented
- Furthermore, the tax model as such is not fit for purpose as it is very bureaucratic and handles margins and deductibles asymmetrically
- The standard deduction discriminates against larger salmon farmers and thus undermines the traffic light auction system in addition to potentially violating the Norwegian state's obligations under the EEA agreement
- 28 March 2023: Disappointingly few changes in the written proposal submitted to Parliament: Tax rate of 57% reduced from 62% (extra tax rate reduced from 40% to 35%), and about 75% with Norwegian wealth tax
- Final decision by Parliament expected before summer break in June

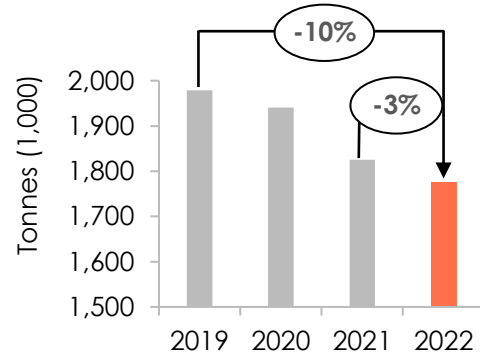
Mowi ranked #1 on sustainability amongst food producers

Good progress on reducing GHG emissions in 2022 and since 2019

Scope 1 & 2 GHG emissions

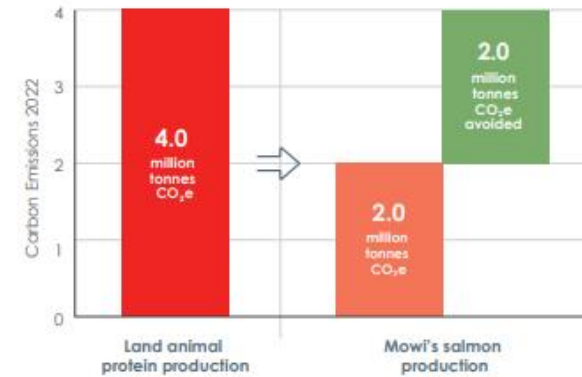


Scope 3 GHG emissions

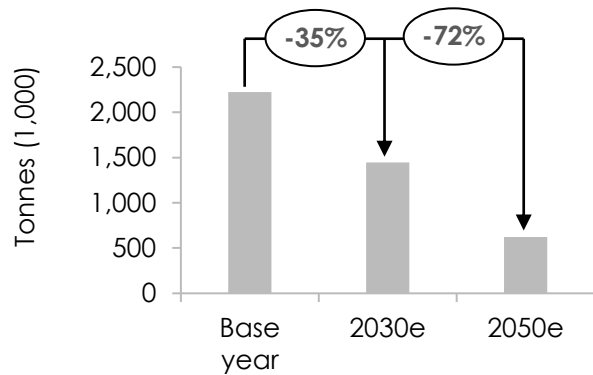


GHG Emissions (FY 2022)

2.0 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



Ambitious long-term targets Scope 1 & 2 & 3 GHG emission



Our sustainability achievements

99% of harvest volumes are certified sustainable







100%⁽¹⁾ compliant with sustainable sourcing feed policy

92%⁽¹⁾ of our marine sites with minimum benthic impact



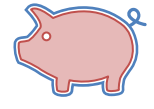

(1) 2022 data

Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using a mix of consumption (OECD, 2019) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020. www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net CO₂e emissions resulting from replacing land based protein by Mowi salmon, to number of cars that can be removed from the road every year

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

Rating agencies	About the rating	Score (1)
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for four consecutive years	1st place
	Mowi recognised as a global leader in climate action	A-
	Supplier Engagement Rating	A
	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	2nd place
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category.	AA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
	Mowi categorised as Climate Winner in PwC's Climate Index for 2022	1st

Salmon is the most sustainable farmed animal protein alternative

				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000²⁾	4,300	6,000	15,400



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

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

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings

2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken.

Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2021	2022	Q1 2022	Q1 2023	2021	2022	Q1 2022	Q1 2023	Q1 2023
Nova Sea	48.7 %	43 539	44 027	7 114	8 647	1.84	2.90	2.85	3.27	-71.0

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 700m in 2022 (Mowi's share NOK 342m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 12.8m in Q1 2023
 - Margin impacted by biological issues



Dividend policy

- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
 - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
 - Excess capital will be paid out as extraordinary dividends
- When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis

Contract coverage and sales contract policy

SALES CONTRACT POLICY

	Min hedging rate	Max hedging rate ⁽¹⁾
Norway ⁽²⁾	0 %	50 %
Scotland	0 %	75 %
Chile ⁽²⁾	0 %	50 %
Canada	0 %	30 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- Q2 2023 contract shares (% of guided volume):
 - Norway 29%
 - Scotland 45%
 - Chile 46%
 - Canada 0%
 - Ireland 94%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	202.5	23.4	8.6	16.0	1.0	6.9	10.3		268.7
SALES AND MARKETING									
Markets	13.8	1.5	0.2	0.5	0.2	0.1	0.0	0.0	16.3
Consumer Products	24.2	3.6	7.2	0.0	0.3	0.0	0.0	1.9	37.2
SUBTOTAL	240.5	28.5	15.9	16.4	1.5	7.0	10.3	1.9	322.1
Feed	4.2	-1.9			-0.2	0.0	0.0	0.0	2.2
Other entities ¹⁾								-2.5	-2.5
TOTAL	244.7	26.6	15.9	16.4	1.3	7.0	10.3	-0.6	321.8
Harvest volume (GWT)	65 627	11 373	10 588	7 579	781	2 130	4 866		102 944
Operational EBIT per kg (EUR) ¹⁾ - total Group	3.73	2.34	1.51	2.17	1.68	3.30	2.12		3.13
- of which Feed	0.06	-0.16	n/a	n/a	-0.26	0.00	0.00		0.02
- of which Markets	0.21	0.13	0.02	0.06	0.28	0.05	0.00		0.16
- of which Consumer Products	0.37	0.31	0.68	0.00	0.41	0.00	0.00		0.36
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	93%	99%	100%	96%	n/a	95%	n/a		94%
Contract share (%)	26%	66%	46%	0%	78%	0%	0%		29%
Quality - superior share (%)	79%	95%	93%	88%	86%	82%	93%		84%
GUIDANCE									
Q2 2023 harvest volume (GWT)	61 000	17 500	12 500	9 000	1 700	2 700	100		104 500
2023 harvest volume (GWT)	290 000	64 000	72 000	28 000	4 500	10 500	15 000		484 000
Q2 2023 contract share (%)	29%	45%	46%	0%	94%	0%	0%		32%

Development in harvest volumes

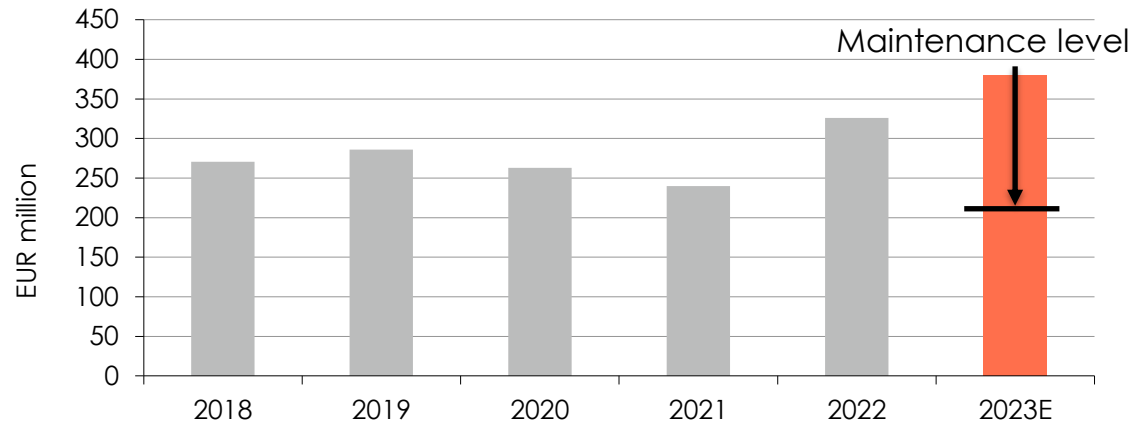
GWT (1,000)	2018	2019	2020	2021					2022					2023E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	230.4	236.9	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.0	290.0
Scotland	38.4	65.4	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	10.4	48.4	11.4	17.5	64.0
Chile	53.2	65.7	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	16.9	18.4	65.7	10.6	12.5	72.0
Canada	39.8	54.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.0	28.0
Ireland	6.3	6.7	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.7	4.5
Faroes	7.7	6.9	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.7	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	15.0
Total	375.2	435.9	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	130.5	463.6	102.9	104.5	484.0

Growth relative to same period in previous year

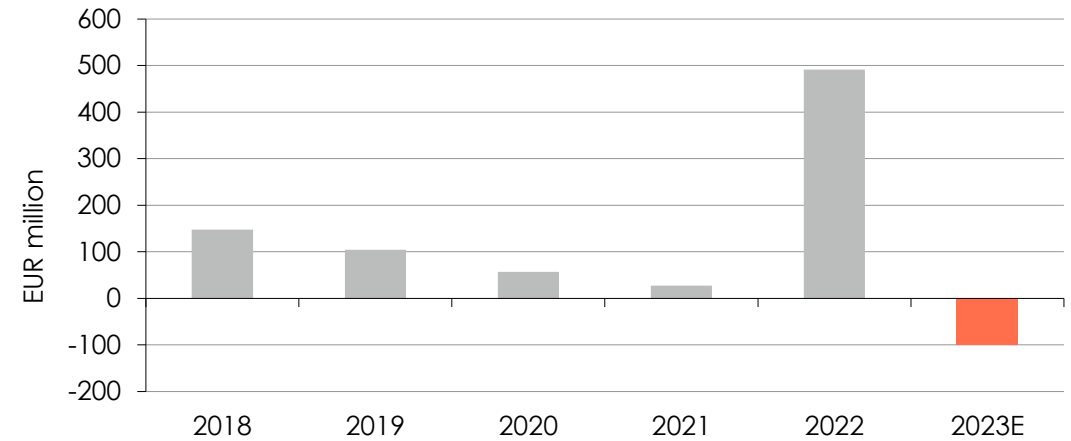
	2018	2019	2020	2021					2022					2023E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	10%	3%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	23%	22%	8%	10%	2%	-1%
Scotland	-36%	70%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	-3%	-13%	-25%	8%	35%	32%
Chile	18%	24%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	13%	12%	0%	-34%	-13%	10%
Canada	1%	37%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-14%	-32%
Ireland	-35%	5%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-2%	-54%	1%	17%	-48%	-34%
Faroes	29%	-10%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-40%	-17%	-21%	79%	50%	34%
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	1%	16%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	14%	13%	0%	7%	2%	4%

Cash flow guidance and historic developments

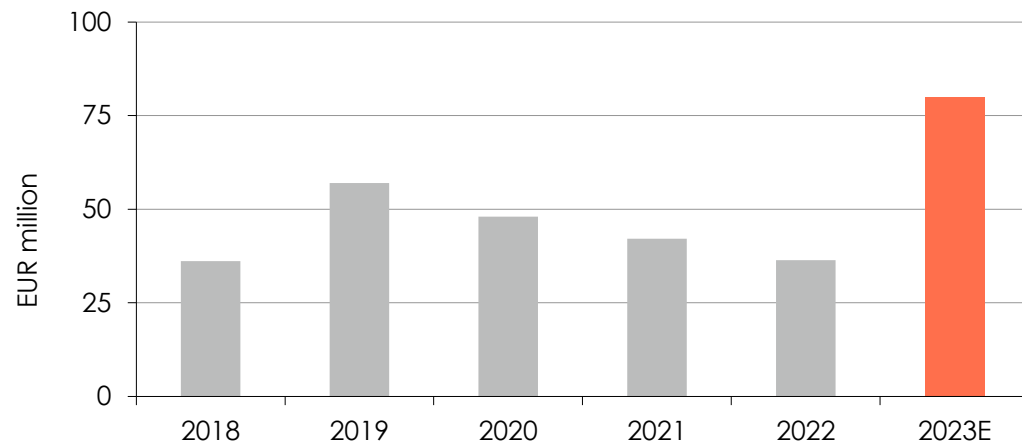
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



MOWI[®]

Thank you

