

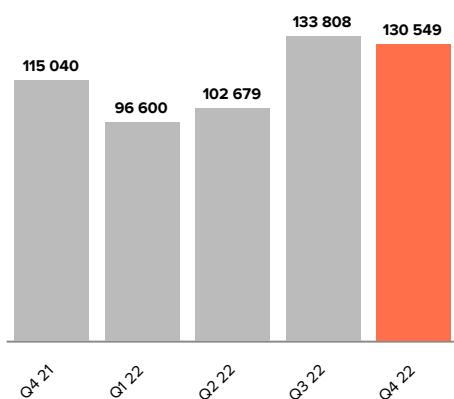
# MOWI®



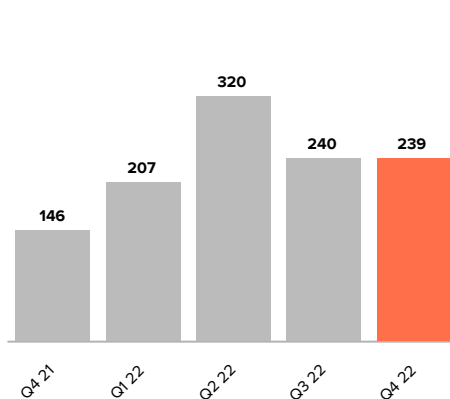
## Q4 2022

- Q4 Operational EBIT of EUR 239 million. Financial EBIT of EUR 212 million
- All-time high full year revenue of EUR 4 946 million and Operational EBIT of EUR 1 005 million
- Farming cost relatively stable from Q3
- Best ever annual seawater growth performance
- Consumer Products with best ever quarterly and annual result on strong operational performance
- Record-high quarterly volumes and earnings in Feed
- Acquisition of 51.28% of Arctic Fish, Iceland, completed
- Mowi ranked world's most sustainable animal protein producer for the fourth year in a row
- Quarterly dividend of NOK 1.70 per share as ordinary dividend

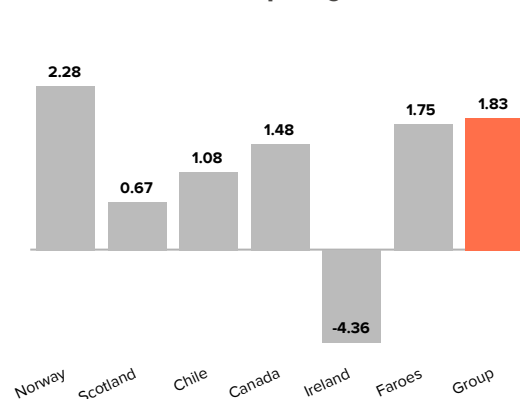
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – FOURTH QUARTER 2022

- Second best Q4 ever with Operational EBIT of EUR 238.9 million. Financial EBIT of EUR 211.5 million.
- All-time high revenue of EUR 1 361.8 million (EUR 1 149.9 million). Blended achieved prices increased by 18% from the comparable quarter of 2021 on good demand.
- Blended farming cost at EUR 5.25 per kg, relatively stable from Q3 despite negative impact from challenging biology in Scotland and Ireland.
- Harvest volumes of 130 549 GWT in the quarter, above guidance of 127 000 GWT.
- Full year 2022 harvest volumes of 463 635 GWT.
- Harvest volume guidance for 2023 of all-time high 484 000 GWT, including 15 000 GWT from Arctic Fish. Volume growth of 109k GWT since 2018, equivalent to a CAGR of 5.2%.
- Good growth performance in sea with improved production and survival rates from the comparable quarter. Relative seawater production in 2022 was the best ever.
- Consumer Products with best ever quarterly and annual result on strong operational performance. 2022 Operational EBIT of EUR 112.1 million (EUR 95.5 million) and volumes of 229 443 tonnes product weight (247 577 tonnes).
- Record-high quarterly volumes and earnings for Feed. Operational EBITDA for 2022 of record-high EUR 47.0 million (EUR 34.5 million).
- FTEs have been reduced by a total of 1 346 since the start of the productivity programme in 2020, equivalent to a 9% reduction, while still delivering record-high volumes. In 2023 the target is to reduce FTEs by 435 through the productivity program.
- Completed 2022 cost savings programme with accumulated annualised savings since 2018 of EUR 230 million, of which EUR 48 million from the 2022 programme. Initiated new global EUR 25 million cost savings programme for 2023.
- Mowi ranked world's most sustainable animal protein producer for the fourth year in a row (Coller FAIRR).
- Completed acquisition of 51.28% of the shares in Arctic Fish, Iceland. Arctic Fish is consolidated in the Mowi group with effect from 29 December 2022.
- Strong financial position with covenant equity ratio of 52.2%. NIBD of EUR 1 759 million, including EUR 69.2 million in Arctic Fish. NIBD excluding the Arctic Fish acquisition was EUR 1 510 million.
- Quarterly dividend of NOK 1.70 per share as ordinary dividend, equivalent to 50% of underlying EPS.

Main figures <sup>1)</sup> (EUR million)	Q4 2022	Q4 2021	2022	2021
Operational revenue <sup>2)</sup>	<b>1 361.8</b>	1 149.9	<b>4 946.0</b>	4 207.6
Operational EBIT <sup>3)</sup>	<b>238.9</b>	145.8	<b>1 005.1</b>	522.6
Operational EBITDA <sup>4)</sup>	<b>284.0</b>	188.3	<b>1 179.4</b>	690.3
EBIT	<b>211.5</b>	125.1	<b>1 053.8</b>	602.2
Net financial items	<b>-18.3</b>	-3.2	<b>-52.9</b>	-8.9
Profit or loss for the period	<b>151.5</b>	104.2	<b>785.4</b>	487.9
Cash flow from operations <sup>5)</sup>	<b>4.0</b>	69.1	<b>432.5</b>	627.6
Total assets	<b>7 531.4</b>	6 259.5	<b>7 531.4</b>	6 259.5
NIBD <sup>6)</sup>	<b>1 758.9</b>	1 257.3	<b>1 758.9</b>	1 257.3
Basic EPS (EUR)	<b>0.29</b>	0.20	<b>1.51</b>	0.94
Diluted EPS (EUR)	<b>0.29</b>	0.20	<b>1.51</b>	0.94
Underlying EPS (EUR) <sup>7)</sup>	<b>0.33</b>	0.20	<b>1.42</b>	0.71
Net cash flow per share (EUR) <sup>8)</sup>	<b>-0.13</b>	-0.06	<b>0.35</b>	0.85
Dividend declared and paid per share (NOK)	<b>1.70</b>	1.40	<b>7.35</b>	4.45
ROCE <sup>9)</sup>	<b>20.3 %</b>	15.5 %	<b>23.7 %</b>	13.4 %
Equity ratio	<b>49.0 %</b>	50.0 %	<b>49.0 %</b>	50.0 %
Covenant equity ratio <sup>10)</sup>	<b>52.2 %</b>	54.6 %	<b>52.2 %</b>	54.6 %
Harvest volume (GWT)	<b>130 549</b>	115 040	<b>463 635</b>	465 600
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	<b>1.83</b>	1.27	<b>2.17</b>	1.12
Norway	<b>2.28</b>	1.76	<b>2.74</b>	1.43
Scotland	<b>0.67</b>	0.61	<b>0.88</b>	1.20
Chile	<b>1.08</b>	0.64	<b>1.17</b>	0.71
Canada	<b>1.48</b>	0.04	<b>1.60</b>	-0.23
Ireland	<b>-4.36</b>	0.94	<b>0.88</b>	2.09
Faroes	<b>1.75</b>	1.40	<b>2.49</b>	1.28

<sup>1)</sup> 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.

<sup>2)</sup> 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.

<sup>3)</sup> 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.

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

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

<sup>6)</sup> 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.

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

<sup>8)</sup> 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.

<sup>9)</sup> 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.

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

<sup>11)</sup> 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)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>238.9</b>	<b>145.8</b>
Change in unrealised margin	-10.0	-6.2
Gain/loss from derivatives	-4.2	1.9
Net fair value adjustment on biomass	13.3	19.4
Restructuring costs	-8.8	-15.0
Production/license/sales taxes	-8.5	-6.0
Other non-operational items	-15.5	-21.4
Income from associated companies	20.2	17.5
Impairment losses & write-downs	-13.7	-11.0
<b>EBIT</b>	<b>211.5</b>	<b>125.1</b>

Operational EBIT amounted to EUR 238.9 million, i.e. an increase of EUR 93.1 million from the comparable quarter, of which higher earnings in the Farming segment explained EUR 60.8 million driven by higher prices. The contribution from Feed was EUR 17.4 million (EUR 7.9 million), and Farming contributed EUR 162.8 million (EUR 102.0 million). Markets contributed EUR 22.2 million (EUR 15.4 million) and Consumer Products contributed EUR 42.5 million (EUR 25.6 million).

Earnings before financial items and taxes (EBIT) came to EUR 211.5 million (EUR 125.1 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 13.3 million (EUR 19.4 million), mainly due to higher prices at the end of the quarter compared with the previous quarter.

Income from associated companies of EUR 20.2 million mainly relates to Nova Sea. The Q4 2022 operational result for Nova Sea was equivalent to EUR 2.00 per kg (EUR 1.92 per kg) on a harvested volume of 14 743 GWT (12 260 GWT).

### Financial items

(EUR million)	Q4 2022	Q4 2021
Interest expenses	-16.9	-14.3
Net currency effects	-2.1	8.9
Other financial items	0.7	2.1
<b>Net financial items</b>	<b>-18.3</b>	<b>-3.2</b>

Interest expenses in the quarter include costs of EUR 3.1 million (EUR 3.5 million) related to IFRS 16 lease liabilities. Net currency effects are mainly related to unrealised currency losses on interest-bearing debt and working capital items.

### Cash flow and NIBD

(EUR million)	Q4 2022	Q4 2021
<b>NIBD beginning of period*</b>	<b>-1 353.4</b>	<b>-1 148.6</b>
Operational EBITDA*	284.0	188.3
Change in working capital	-228.5	-122.1
Taxes paid	-12.0	-6.9
Other adjustments	-39.6	13.2
<b>Cash flow from operations*</b>	<b>3.9</b>	<b>72.4</b>
Net Capex	-131.7	-107.7
Other investments and dividends received	-125.9	16.3
<b>Cash flow from investments</b>	<b>-257.6</b>	<b>-91.4</b>
Effects of business combination	-69.2	—
Net interest and financial items paid*	-11.5	-11.1
Other items	11.7	-1.3
Dividend/return of paid in capital	-88.1	-73.3
Currency effect on interest-bearing debt	5.3	-4.0
<b>NIBD end of period*</b>	<b>-1 758.9</b>	<b>-1 257.3</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 3.9 million (EUR 69.1 million). There was a working capital tie-up of EUR 228.5 million in the quarter driven by Sales & Marketing, Feed and biomass. Working capital tie-up in 2022 was at a high level partly due to temporary effects. Expected net release in 1H 2023 is approx. EUR 200 million.

Net Capex was EUR 131.7 million (EUR 107.7 million).

Other investments and dividends received include the acquisition of 51.28% of the shares in Arctic Fish for a consideration of EUR 179.5 million, partly offset by dividends from Nova Sea of EUR 32.5 million and refund of MAB fixed price growth purchase in Norway of EUR 17.8 million.

Effects of business combination of EUR 69.2 million is the effect of consolidating the Arctic Fish NIBD in the Mowi group per year-end.

NIBD at the end of the period was EUR 1 758.9 (EUR 1 257.3), excluding the effects of IFRS 16. NIBD excluding the Arctic Fish acquisition was EUR 1 510.2 million.

NIBD including the effects of IFRS 16 was EUR 2 221.8 million per the end of the quarter.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q4 20.3% YTD 23.7%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	December 31, 2022 EUR 1 759 million Farming NIBD / kg EUR 2.6	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
External revenue	3.7	1.8	13.4	19.9	455.1	353.5	889.6	774.8	0.0	0.0	1361.8	1149.9
Internal revenue	311.1	211.0	867.3	659.1	549.8	412.5	3.1	10.7	5.7	4.6	0.0	0.0
Operational revenue	314.8	212.8	880.7	679.0	1004.9	766.0	892.7	785.5	5.7	4.6	1361.8	1149.9
<b>Operational EBIT</b>	<b>17.4</b>	<b>7.9</b>	<b>162.8</b>	<b>102.0</b>	<b>22.2</b>	<b>15.4</b>	<b>42.5</b>	<b>25.6</b>	<b>-6.0</b>	<b>-5.1</b>	<b>238.9</b>	<b>145.8</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	-10.0	-6.2
Gain/loss from derivatives	0.0	0.0	2.8	0.2	-1.4	-0.2	-2.4	-0.3	-3.2	2.2	-4.1	1.9
Net fair value adjustment on biomass	0.0	0.0	13.3	19.4	0.0	0.0	0.0	0.0	0.0	0.0	13.3	19.4
Restructuring costs	0.0	0.0	-9.0	-0.2	0.0	0.0	0.2	0.2	0.0	-15.0	-8.8	-15.0
Production/license/sales taxes	0.0	0.0	-8.5	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.5	-6.0
Other non-operational items	0.0	-1.6	-1.9	0.0	0.0	0.0	0.0	-0.3	-13.6	-19.5	-15.5	-21.4
Income from associated companies and joint ventures	0.0	0.0	20.2	17.5	0.0	0.0	0.0	0.0	0.0	0.0	20.2	17.5
Impairment losses	0.0	0.0	-13.3	-10.6	0.0	0.0	-0.4	-0.4	0.0	0.0	-13.7	-11.0
<b>EBIT</b>	<b>17.4</b>	<b>6.3</b>	<b>166.3</b>	<b>122.2</b>	<b>20.7</b>	<b>15.2</b>	<b>39.8</b>	<b>24.8</b>	<b>-22.7</b>	<b>-37.4</b>	<b>211.5</b>	<b>125.1</b>
Operational EBIT %	5.5%	3.7%	18.5 %	15.0 %	2.2%	2.0%	4.8%	3.3%	na	na	17.5 %	12.7 %

<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 -6.0 million in the quarter (EUR -5.1 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
<b>Operational EBIT</b>									
Farming	136.1	2.2	11.3	12.1	-4.2	5.4			162.8
Sales & Marketing									
Markets	13.9	1.8	2.1	3.9	0.3	0.1		0.1	22.1
Consumer Products	32.3	1.7	6.5	0.0	0.7	0.0		1.2	42.5
<b>Subtotal</b>	<b>182.3</b>	<b>5.7</b>	<b>19.9</b>	<b>16.0</b>	<b>-3.2</b>	<b>5.5</b>		<b>1.2</b>	<b>227.4</b>
Feed	16.0	1.3			0.1	0.0		0.0	17.4
Other entities <sup>1)</sup>								-6.0	-6.0
<b>Total</b>	<b>198.3</b>	<b>7.0</b>	<b>19.9</b>	<b>16.0</b>	<b>-3.1</b>	<b>5.5</b>		<b>-4.8</b>	<b>238.9</b>
Harvest volume (GWT)	87 065	10 386	18 430	10 808	720	3 140			130 549
Operational EBIT per kg (EUR) <sup>2)</sup>	2.28	0.67	1.08	1.48	-4.36	1.75			1.83
- of which Feed	0.18	0.12	n/a	n/a	0.14	0.00			0.13
- of which Markets	0.16	0.17	0.11	0.36	0.41	0.04			0.17
- of which Consumer Products	0.37	0.17	0.35	0.00	0.98	0.00			0.33
<b>Analytical data</b>									
Price achievement/reference price (%)	100 %	115 %	105 %	107 %	n/a	101 %			102 %
Contract share (%)	28 %	82 %	39 %	0 %	94 %	0 %			31 %
Quality - superior share (%)	92 %	94 %	90 %	93 %	84 %	92 %			92 %
<b>Guidance</b>									
Q1 2023 harvest volume (GWT)	63 000	10 000	11 000	7 000	500	2 000	4 500		98 000
2023 harvest volume (GWT)	290 000	64 000	72 000	28 000	4 500	10 500	15 000		484 000
Q1 2023 contract share (%)	27 %	80 %	50 %	0 %	100 %	0 %	0 %		31 %

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

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

## MARKET OVERVIEW

### Industry

Global blended salmon prices increased by some 20% year-on-year on continued good demand and reduced supply. Prices increased in all markets throughout the quarter and in particular towards year end on seasonally strong demand. As such, 2022 marked another record year for the salmon market totalling approx. EUR 21 billion, up 30% year-on-year.

Global harvest of Atlantic salmon amounted to 714,800 tonnes in the fourth quarter, which was below guidance, primarily due to lower-than-expected volumes from Norway and Scotland.

Supply	Q4 2022 GWT	Change vs Q4 2021	12 month change	Q3 2022 GWT
Norway	404 500	0.8 %	-1.1%	380 100
Scotland	35 100	-3.0 %	-16.1%	44 100
Faroe Islands	27 100	-10.9 %	-5.7%	23 200
Other Europe	14 400	9.1%	7.2%	11 500
<b>Total Europe</b>	<b>481 100</b>	<b>0.0 %</b>	<b>-2.6%</b>	<b>458 900</b>
Chile	174 200	-3.8 %	4.6%	187 800
North America	29 500	-16.0 %	-6.1%	37 100
<b>Total Americas</b>	<b>203 700</b>	<b>-5.7 %</b>	<b>2.7%</b>	<b>224 900</b>
Australia	23 900	0.0 %	0.9%	21 000
Other	6 100	-37.8 %	-6.6%	6 300
<b>Total</b>	<b>714 800</b>	<b>-2.2 %</b>	<b>-1.0%</b>	<b>711 100</b>

Supply from Norway increased by 1% compared with the fourth quarter of 2021. This was below guidance due primarily to fish health-related issues causing advanced harvesting. In addition, lower-than-expected feed consumption contributed to reduced growth and lower average harvest weights. Estimated biomass at end of December was down 3% year-on-year which indicates low supply growth ahead.

Harvest volumes in Scotland dropped slightly compared with the fourth quarter of 2021, which was below guidance. Supply was negatively impacted by adverse biological issues related to SRS following significant issues with micro-jellyfish in the aftermath of a record-warm summer. As expected, harvest volumes in Faroe Islands decreased compared with record-high volumes in the fourth quarter of 2021.

Harvest volumes from Chile decreased slightly compared with the same quarter last year, yet were above guidance. Reduced supply was primarily caused by biological challenges mainly related to SRS and reduced feeding, which impacted growth negatively. Standing biomass at end of December was estimated to be down 5% compared with the same period last year, hence Chilean supply in the quarters ahead is expected to contract compared with 2022.

Harvest volumes in North America decreased compared with the same quarter in 2021, which was slightly below guidance.

Reference prices	Q4 2022 Market	Change vs Q4 2021	Q4 2022 EUR	Change vs Q4 2021
Norway <sup>1)</sup>	EUR 7.04	16.6%	EUR 7.04	16.6%
Chile <sup>2)</sup>	USD 5.88	6.9%	EUR 5.76	19.7%
Chile, GWE <sup>3)</sup>	USD 6.73	8.2%	EUR 6.59	21.1%
North America West Coast <sup>4)</sup>	USD 3.84	9.6%	EUR 3.76	22.7%
North America East Coast <sup>5)</sup>	USD 4.10	9.4%	EUR 4.02	22.5%
North America, GWE, <sup>3)</sup>	USD 8.11	8.1%	EUR 7.94	21.0%

In the market currency, EUR, prices in Europe increased by 17% compared with the fourth quarter of 2021. In USD terms, the salmon price increased by 7% in Miami, 10% in Seattle and 9% in Boston/New York, year-on-year.

Market distribution	Q4 2022 GWT	Change vs Q4 2021	12 month change
EU + UK	324 600	0.1%	-1.2%
Russia	14 900	-45.4%	-43.4%
Other Europe	28 100	-13.0%	-11.9%
<b>Total Europe</b>	<b>367 600</b>	<b>-4.2%</b>	<b>-4.8%</b>
USA	151 000	7.6%	2.6%
Brazil	24 700	6.5%	-4.0%
Other Americas	38 400	-3.3%	3.6%
<b>Total Americas</b>	<b>214 100</b>	<b>5.4%</b>	<b>2.0%</b>
China/Hong Kong	22 200	0.0%	4.7%
Japan	15 800	-16.4%	-15.5%
South Korea/Taiwan	14 800	-11.9%	-16.6%
Other Asia	25 900	12.6%	6.2%
<b>Total Asia</b>	<b>78 700</b>	<b>-2.7%</b>	<b>-4.2%</b>
All other markets	42 200	15.3%	8.5%
<b>Total</b>	<b>702 600</b>	<b>-0.3%</b>	<b>-1.9%</b>

Global consumption was quite stable in the fourth quarter compared with the same period in 2021.

Consumption in the European market declined by 4% in the fourth quarter compared with the same period in 2021. Adjusted for reduced volumes to Russia and Ukraine, European consumption was stable year-on-year. Underlying demand for salmon in Europe continued to develop favourably and key markets experienced value growth. Consumption in the retail channel remained considerably above pre-pandemic levels, whereas foodservice activity improved year-on-year.

Consumption of salmon in the US increased by 8% during the quarter compared with the same quarter in 2021. Imports of salmon of Chilean and Norwegian origin offset limited availability of Canadian salmon. Brazilian consumption grew by 7% year-over-year from a pandemic-induced low baseline.

Consumption in Asia declined by 3% during the fourth quarter compared with the same period in 2021. In China, consumption was stable compared with the same quarter last year. Exports to China from Norway have been record-high so far in 2023 following relaxation of Covid restrictions and preparations for a restart of the foodservice segment. In other major Asian markets, consumption in the fourth quarter was impacted by limited availability of large-sized fish from Europe and continued higher-than-normal freight costs.

Source: Kontali and Mowi

Notes to the reference price table:

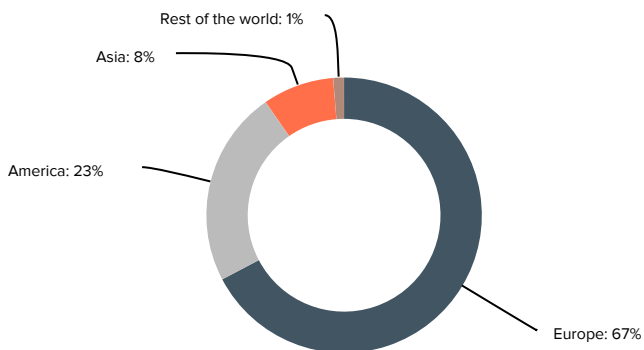
- <sup>1)</sup> NASDAQ average superior GWE/kg (gutted weight equivalent)
- <sup>2)</sup> Urner Barry average D trim 3-4 lbs FOB Miami
- <sup>3)</sup> Reference price converted back-to-plant equivalent in GWE/kg
- <sup>4)</sup> Urner Barry average GWE 10-12 lbs FOB Seattle
- <sup>5)</sup> Urner Barry average GWE 10-12 lbs FOB Boston/New York

# Mowi

## Geographic market presence

Revenues in the fourth 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.

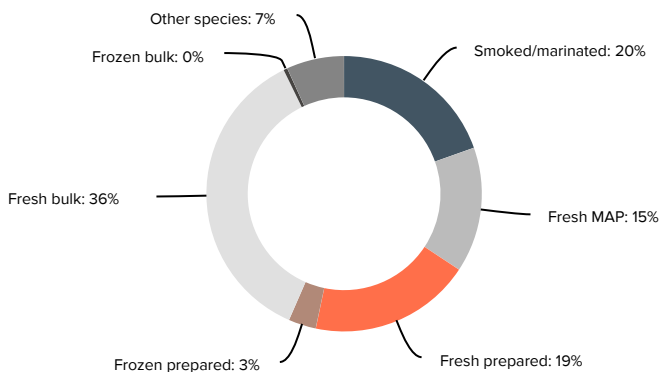
Sales by Geography Q4 2022



## 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 Q4 2022



Bulk salmon represented 36% (34%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 64% (66%).

## Branding and product development

In December, the MOWI Pas Fumé range in the French market received the 'Best innovation in the seafood category' award from the renowned magazine 'Libre Service Actualités' (LSA). MOWI Saumon Pas Fumé is cured and marinated and is targeted at young consumers who are looking for tasty and innovative products. This is the fourth time the Pas Fumé range has been awarded; earlier awards include Saveurs de l'année (Best taste in its category), Cuisine Actuelle (Best product to share) and Produits de la Mer (Best innovation in the seafood category).

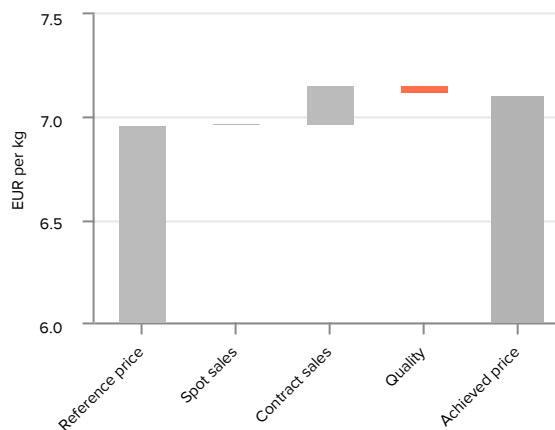
In Germany, the MOWI Fjord Räucherlachs won the Seafood Star Award for the best smoked salmon product. The Seafood Star Award is presented every two years as part of the Seafood Industry Summit in Germany. The MOWI brand was introduced to the German market in October with the Norwegian-German tagline 'BESØNDERS FRISK. BESØNDERS LEKKER' which emphasizes that our products are exceptionally fresh and tasty.

In the US, the number of Target stores selling MOWI-branded products will be tripled to more than 650 stores during the spring. With regards to our Ducktrap brand, volumes increased by 5% compared with the fourth quarter of 2021. The increase is attributable to the sale of lightly smoked skin packed fillets, as well as continued volume growth in the retail and foodservice sectors.

## Price achievement

The combined global price achieved in Q4 2022 was 2% above the reference price in the quarter (2% 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 Scottish, Chilean and Canadian origins, and was at the reference price for Norwegian origin.

Global Price Achievement Q4 2022



Markets	Norwegian	Scottish	Chilean	Canadian
Q4 2022				
Contract share	28 %	82 %	39 %	0 %
Quality - superior share	92 %	94 %	90 %	93 %
Price achievement	100 %	115 %	105 %	107 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>198.3</b>	<b>124.8</b>
<b>EBIT</b>	<b>219.3</b>	<b>140.2</b>
Harvest volume (GWT)	87 065	71 103
<b>Operational EBIT per kg (EUR)</b>	<b>2.28</b>	<b>1.76</b>
- of which Feed	0.18	0.11
- of which Markets	0.16	0.12
- of which Consumer Products	0.37	0.25
Price achievement/reference price	100 %	95 %
Contract share	28 %	27 %
Superior share	92 %	94 %

### Financial results

Operational EBIT amounted to EUR 198.3 million (EUR 124.8 million), which was record-high for a fourth quarter. The increase in earnings from the comparable quarter was mainly due to improved prices and volumes. Operational EBIT per kg was EUR 2.28 per kg compared with EUR 1.76 per kg in the fourth quarter of 2021. For the full year, Operational EBIT for Norwegian origin of EUR 806.1 million (EUR 389.4 million) was a new record, significantly above the previous record in 2018 of EUR 545.6 million.

Financial EBIT amounted to EUR 219.3 million (EUR 140.2 million).

### Price and volume development

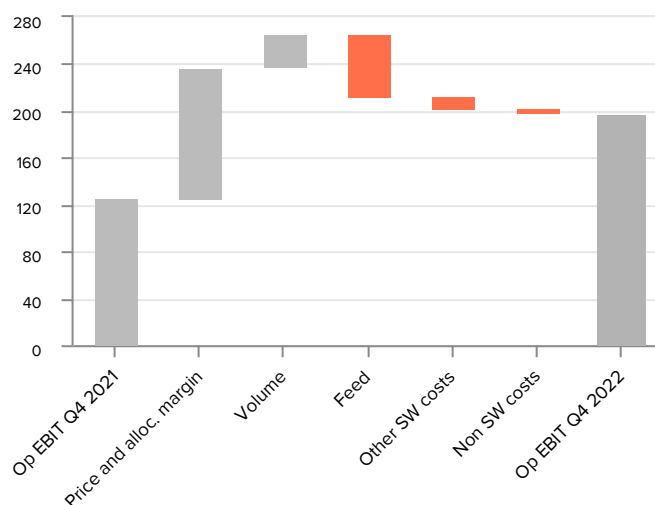
Spot prices for superior salmon increased by 17% from the fourth quarter of 2021 driven by good demand. The average market reference price was EUR 7.04 per kg.

The overall price achieved by Mowi for salmon of Norwegian origin was at the reference price (5% below the reference price level in the fourth 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 (negative in the comparable quarter). The contract share was 28% (27%). The overall quarterly superior share was 92% (94%).

Harvested volume was 87 065 tonnes gutted weight (71 103 tonnes). The increase of 15 943 tonnes was mainly explained by higher volumes in Region West, and also somewhat increased volumes in Region South and North. The volume increases were mainly due to increased smolt stocking and better seawater production following operational improvements.

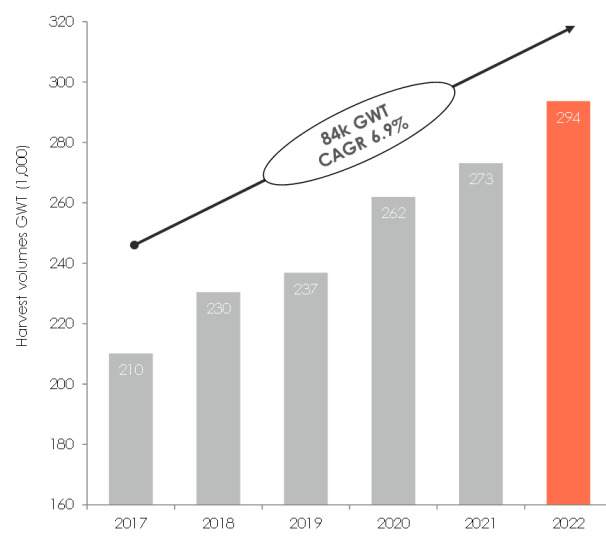
Harvest volume for the full year of 2022 was all-time high at 293 720 tonnes (273 204 tonnes in 2021) on increased smolt stocking, good production and high license utilisation. Since 2017 volumes have increased by 83 568 tonnes, equivalent to a CAGR of 6.9%.

Operational EBIT Salmon of Norwegian Origin  
Q4 2022 vs Q4 2021



### Costs and operations

Full cost per kg harvested increased compared with the fourth 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. Other seawater costs and non-seawater costs also increased somewhat driven by general inflationary pressure.



Mowi Norway volume growth 2017-2022 of 84k GWT, i.e. 6.9% CAGR

Incident based mortality costs in the quarter were EUR 10.9 million compared with EUR 8.2 million in the fourth quarter of 2021. This was mainly related to gill infections in Regions South, West and Mid. As a consequence, survival rates decreased slightly compared with the fourth quarter of 2021. However, production and feed conversion rates improved from the comparable quarter.

For the full year, survival rates, production and feed conversion rates were better than 2021. Relative seawater production was the best ever.

Costs are expected to increase slightly in the first quarter driven by lower volumes and previous inflation.

<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)	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
Operational EBIT	33.0	57.8	23.0	84.5	198.3
Harvest volume (GWT)	14 916	24 638	15 628	31 883	87 065
Operational EBIT per kg (EUR)	2.21	2.35	1.47	2.65	2.28
Superior share	94 %	93 %	88 %	92 %	92 %

Regions	South	West	Mid	North	Total
(EUR million)	Q4 2021	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Operational EBIT	12.0	15.9	30.6	66.5	124.8
Harvest volume (GWT)	10 997	13 824	18 239	28 044	71 103
Operational EBIT per kg (EUR)	1.09	1.15	1.68	2.37	1.76
Superior share	94 %	89 %	93 %	96 %	94 %

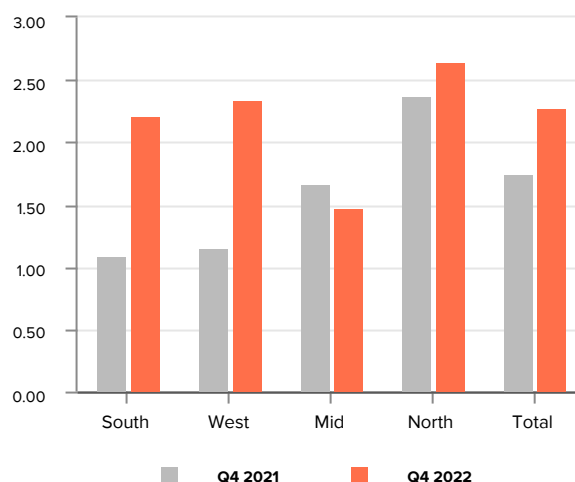
### Region South

- Operational EBIT totalled EUR 33.0 million in the fourth quarter (EUR 12.0 million), or EUR 2.21 per kg (EUR 1.09 per kg). Earnings increased from the comparable quarter on higher volumes and improved prices.
- Harvest volumes were 14 916 tonnes gutted weight, compared with 10 997 tonnes in the fourth quarter of 2021. More biomass was available for harvesting due to increased smolt stocking and good production. For the full year of 2022, harvest volumes were all-time high at 61 628 tonnes (47 829 tonnes).
- Cost per kg increased from the comparable quarter. Costs were affected by gill infection, mainly in Agder. Higher feed prices also had a negative effect. Incident-based mortality costs amounted to EUR 2.3 million (EUR 3.1 million).
- Seawater production, survival rates, feed conversion ratio and average harvest weights improved from the comparable quarter.

### Region West

- Operational EBIT totalled EUR 57.8 million in the fourth quarter (EUR 15.9 million), or EUR 2.35 per kg (EUR 1.15 per kg). Earnings increased on significantly higher volumes, better prices and relatively good cost development.
- Harvest volumes were 24 638 tonnes gutted weight which was a significant increase from 13 824 tonnes in the comparable quarter. The increase was driven by increased smolt stocking and significantly improved production.
- The cost level per kg harvested biomass increased slightly on higher feed prices.
- The fourth quarter marked the end of a very good year for Region West. Harvest volumes for the year were record-high 75 266 tonnes (65 220 tonnes). Seawater production, survival rates and feed conversion ratio improved from 2021, and biological feed conversion ratio was the lowest amongst the four regions in Mowi Norway in 2022.
- Incident based mortality costs of EUR 5.5 million were recognised in the quarter related to gill infection at some sites, compared with EUR 4.0 million in the fourth quarter of 2021.

Operational EBIT per kilo per region  
Q4 2022 vs Q4 2021 incl. contribution



### Region Mid

- Operational EBIT totalled EUR 23.0 million in the fourth quarter (EUR 30.6 million), or EUR 1.47 per kg (EUR 1.68 per kg). Performance was negatively impacted by treatment activity and biological challenges related to complex gill disease, PD and CMS. Consequently, earnings decreased somewhat from the comparable quarter on higher cost and lower volumes, partly offset by improved prices.
- Harvest volumes of 15 628 tonnes gutted weight decreased from the comparable quarter (18 239 tonnes) related to the above-mentioned challenges. 50% of the volume was harvested in October when market prices were lower than in November and December. Price achievement was also negatively impacted by downgrading.
- Full cost increased as a result of underlying inflation and biological challenges. Incident-based mortality costs amounted to EUR 2.5 million (EUR 1.0 million).
- For the full year, survival rates and feed conversion ratios improved somewhat.

### Region North

- Operational EBIT was EUR 84.5 million in the quarter (EUR 66.5 million), or EUR 2.65 per kg (EUR 2.37 per kg). The increase in earnings from the comparable quarter was a result of higher prices and improved volumes. Biological performance was good.
- Harvest volumes were 31 883 tonnes gutted weight, up from 28 044 tonnes in the comparable quarter on increased smolt stocking and good production. Full year harvest volumes of 100 006 tonnes (98 745 tonnes) were all-time high.
- Underlying inflation caused cost per kg harvested biomass to increase from the fourth quarter of 2021. Nevertheless, Region North was the farming region in Mowi with the lowest cost in the fourth quarter.
- Seawater production and feed conversion ratio were improved from the comparable quarter.

## Salmon of Scottish origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>7.0</b>	<b>7.3</b>
<b>EBIT</b>	<b>22.7</b>	<b>13.7</b>
Harvest volume (GWT)	10 386	12 002
<b>Operational EBIT per kg (EUR)</b>	<b>0.67</b>	<b>0.61</b>
- of which Feed	0.12	0.02
- of which Markets	0.17	0.20
- of which Consumer Products	0.17	0.16
Price achievement/reference price	115 %	120%
Contract share	82 %	75%
Superior share	94 %	95%

### Financial results

Operational EBIT amounted to EUR 7.0 million in the fourth quarter (EUR 7.3 million), the equivalent of EUR 0.67 per kg (EUR 0.61 per kg). The positive effect of improved prices vs. the fourth quarter of 2021 was offset by higher cost following challenging biological conditions. This was related to SRS outbreak in the Argyle region as well as gill issues in the aftermath of the micro-jellyfish bloom in the third quarter.

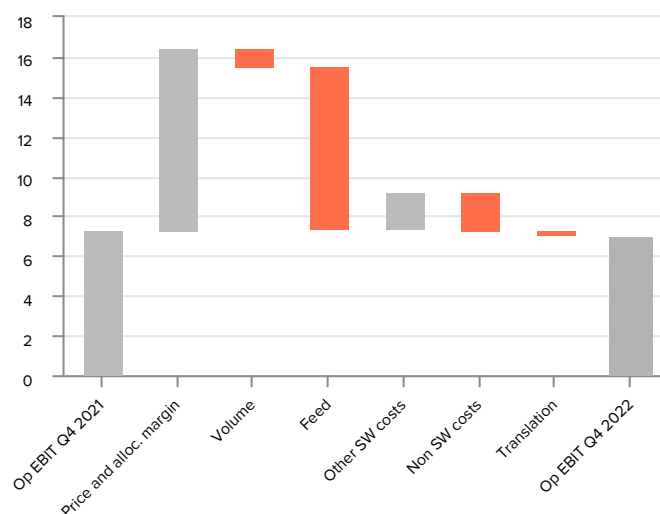
Financial EBIT amounted to EUR 22.7 million (EUR 13.7 million).

### Price and volume development

The overall price achieved was 15% above the reference price in the quarter (20% above). Contribution from contracts relative to the reference price was positive in the fourth quarter of both 2022 and 2021. The contract share was 82% in the quarter (75%).

The fourth quarter harvest volume was 10 386 tonnes gutted weight, which was somewhat down from 12 002 tonnes in the comparable quarter in order to build biomass.

Operational EBIT Salmon of Scottish Origin  
Q4 2022 vs Q4 2021



### Costs and operations

Full cost per kg was high also in the fourth quarter driven by a prolonged period of biological challenges in addition to increased feed prices. Non-seawater costs were impacted by incident-based mortality of EUR 8.0 million (EUR 6.7 million), or EUR 0.77/kg, related to SRS and gill issues. The UK recorded its warmest year on record and this directly impacted seawater temperatures, consequently 2022 has been a challenging year for our Scottish farming operations.

Nevertheless, biological conditions improved during the quarter. Overall production and feed conversion rates were also better in the fourth quarter than in the comparable quarter. The SRS outbreak in the Argyle region was detected and treated quickly, as such mortality towards the end of the quarter declined markedly. Growth and average harvest weight increased in the fourth quarter and some recovery of biomass was achieved. Sea lice levels increased somewhat but were kept under control with treatment activities. Salmon which were relocated to inshore sites during the jelly fish bloom, recovered well and were harvested at the end of the fourth quarter, with some stocks being deferred for harvesting into the first quarter.

Further to this we will prioritise biomass growth. Harvest weights have improved in the new year on better fish health which should prepare the ground for better operational KPIs.

## Salmon of Chilean origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>19.9</b>	<b>10.6</b>
<b>EBIT</b>	<b>18.6</b>	<b>18.1</b>
Harvest volume (GWT)	18 430	16 480
<b>Operational EBIT per kg (EUR)</b>	<b>1.08</b>	<b>0.64</b>
- of which Markets	0.11	0.10
- of which Consumer Products	0.35	0.27
Price achievement/reference price	105 %	100 %
Contract share	39 %	44 %
Superior share	90 %	84 %

### Financial results

Operational EBIT amounted to EUR 19.9 million in the fourth quarter (EUR 10.6 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 1.08 per kg (EUR 0.64 per kg).

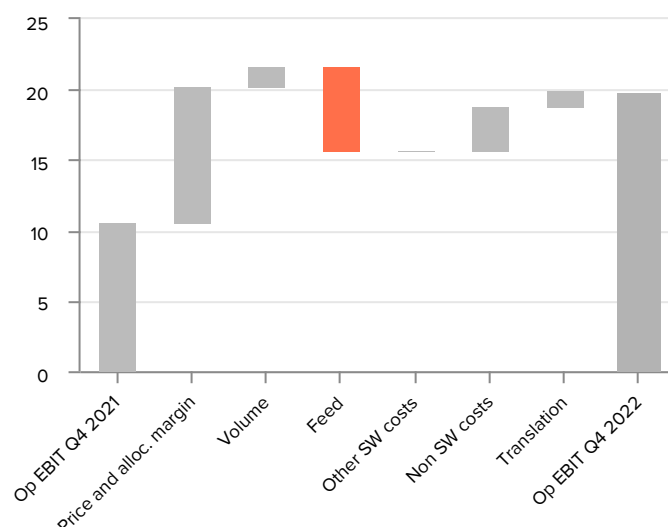
Financial EBIT amounted to EUR 18.6 million (EUR 18.1 million).

### Price and volume development

The Urner Barry D-trim 3-4 lb average reference price was USD 5.88 in the quarter, which was 7% higher than in the fourth quarter of 2021 on good demand and lower supply.

Our price achievement for Chilean salmon in the quarter was 5% above the reference price (at the reference price in the fourth 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 fourth quarter of 2022 and 2021. The contract share in the quarter was 39% (44%). The superior share was 90% (84%).

Operational EBIT Salmon of Chilean Origin  
Q4 2022 vs Q4 2021



Harvested volume was 18 430 tonnes gutted weight in the fourth quarter (16 480 tonnes). The increase was related to increased smolt stocking and early harvesting at some sites in order to address biological challenges.

### Costs and operations

Full cost per kg harvested increased from the comparable quarter driven by feed costs. This was due to increased feed prices and harvesting from sites with a high cost level negatively impacted by previous environmental conditions over time. Other seawater costs were stable despite inflationary pressure. Non-seawater costs improved due to significantly lower incident-based mortality costs amounting to EUR 1.0 million vs. EUR 2.9 million in the comparable quarter.

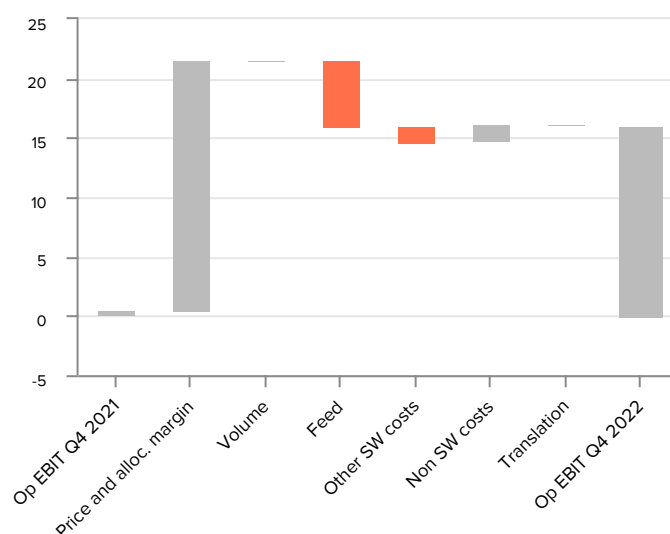
Overall biology was relatively good in the fourth quarter, with production, survival rates and feed conversion ratios improved compared with the fourth quarter of 2021. The sanitary situation was generally good.

Costs are expected to increase in the first quarter on reduced harvesting in order to build biomass, and inflation.

## Salmon of Canadian origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>16.0</b>	<b>0.4</b>
<b>EBIT</b>	<b>-8.9</b>	<b>-2.2</b>
Harvest volume (GWT)	10 808	10 110
<b>Operational EBIT per kg (EUR)</b>	<b>1.48</b>	<b>0.04</b>
- of which Markets	0.36	0.14
- of which Consumer Products	—	0.02
Price achievement/reference price	107 %	94 %
Contract share	0 %	2 %
Superior share	93 %	79 %

Operational EBIT Salmon of Canadian Origin  
Q4 2022 vs Q4 2021



### Financial results

Operational EBIT for Canada West was EUR 20.2 million in the quarter (EUR 8.2 million), i.e. EUR 2.15 per kg (EUR 1.07). The significant earnings improvement was driven by higher achieved prices and volumes, partly offset by higher cost from higher feed prices. In Canada East, volumes were very low in the quarter, as harvesting was deferred into the first quarter on improvements in the biological situation.

Financial EBIT amounted to EUR -8.9 million (EUR -2.2 million).

### Price and volume development

The Urner Barry Seattle 10-12 lbs GWE reference price increased by 10% from the comparable quarter of 2021 driven by good demand and lower supply.

The price achievement for our Canadian operations was 7% above the reference price in the fourth quarter (6% below) on good spot price performance, improved biological control and higher superior share.

The fourth quarter harvest volume was 10 808 tonnes gutted weight, which was relatively stable from 10 110 tonnes in the comparable quarter.

In Canada West, the harvest volume was 9 388 tonnes, an increase by 1 710 tonnes from the comparable quarter. More biomass was available for harvesting on increased smolt stocking. In Canada East, the harvest volume was only 1 420 tonnes (2 432 tonnes) in order to build biomass.

### Costs and operations

Cost per kg harvested increased from the fourth quarter of 2021 mainly due to higher feed prices. The increase in other seawater costs was offset by lower incident-based mortality losses on improved biology. Survival rates and feed conversion ratios were better than in the comparable quarter.

In Canada East ISA detections and sea lice levels continued to improve from prior years and the region achieved a steady improvement in farming performance.

Costs are expected to increase slightly in the first quarter on lower volumes and inflation.

## Salmon of Irish origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>-3.1</b>	<b>1.5</b>
<b>EBIT</b>	<b>-6.5</b>	<b>-4.4</b>
Harvest volume (GWT)	720	1 568
<b>Operational EBIT per kg (EUR)</b>	<b>-4.36</b>	<b>0.94</b>
- of which Feed	0.14	0.02
- of which Markets	0.41	0.29
- of which Consumer Products	0.98	0.19
Price achievement/reference price	n/a	n/a
Contract share	94 %	79%
Superior share	84 %	88%

Operational EBIT amounted to EUR -3.1 million in the fourth quarter of 2022 (EUR 1.5 million). Earnings were significantly impacted by issues with SRS, as in Scotland, following a record-warm summer. Towards the end of the fourth quarter seawater temperatures returned to their normal range and the biological situation was stable, but with low volumes held in the sea.

Financial EBIT amounted to EUR -6.5 million (EUR -4.4 million).

Harvest volume was 720 tonnes gutted weight, down from 1 568 tonnes in the fourth quarter of 2021 due to the biological issues.

Achieved prices including allocated margin from Sales & Marketing increased by 11% from the comparable quarter.

Volumes in the first quarter will be low as we prioritise biomass growth after a biologically challenging year.

## Salmon of Faroese origin

(EUR million)	Q4 2022	Q4 2021
<b>Operational EBIT</b>	<b>5.5</b>	<b>5.3</b>
<b>EBIT</b>	<b>1.8</b>	<b>4.6</b>
Harvest volume (GWT)	3 140	3 777
<b>Operational EBIT per kg (EUR)</b>	<b>1.75</b>	<b>1.40</b>
- of which Feed	0.00	0.00
- of which Markets	0.04	0.24
- of which Consumer Products	0.00	0.01
Price achievement/reference price	101 %	104 %
Contract share	0 %	0 %
Superior share	92 %	92 %

Operational EBIT amounted to EUR 5.5 million in the fourth quarter of 2022 (EUR 5.3 million), equivalent to a margin of EUR 1.75 per kg (EUR 1.40 per kg). Earnings were relatively stable from the comparable quarter on higher prices, offset by slightly lower volumes and negative effect from higher feed prices.

Financial EBIT amounted to EUR 1.8 million (EUR 4.6 million).

Harvest volume was 3 140 tonnes gutted weight (3 777 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites.

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

Costs are expected to increase slightly in the first quarter on lower volumes.

## Consumer Products

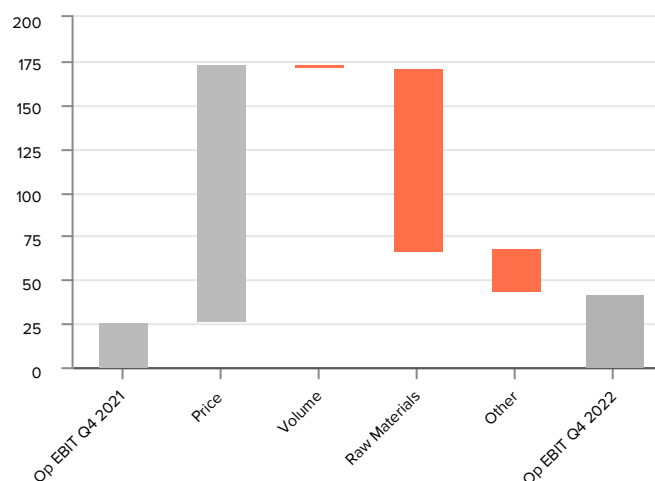
(EUR million)	Q4 2022	Q4 2021
Operating revenues <sup>1)</sup>	892.7	785.5
<b>Operational EBIT <sup>2)</sup></b>	<b>42.5</b>	<b>25.6</b>
Operational EBIT %	4.8%	3.3%
Operational EBIT % VAP only	6.4%	4.1%
<b>EBIT <sup>3)</sup></b>	<b>42.3</b>	<b>25.1</b>
Volume sold (tonnes product weight)	63 841	67 867

<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  
Q4 2022 vs Q4 2021



### Financial results

Consumer Products delivered an Operational EBIT of EUR 42.5 million (EUR 25.6 million) which was the best quarterly result ever. Furthermore, the full year Operational EBIT of EUR 112.1 million (EUR 95.5 million) was record-high and equivalent to a ROCE of 16.5% (14.8%). The good results were driven by strong operational performance and continued good sales to retail. The quarterly Operational EBIT margin was 4.8% (3.3%).

Financial EBIT<sup>3)</sup> amounted to EUR 42.3 million (EUR 25.1 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 892.7 million (EUR 785.5 million) in the quarter. Total volumes sold in the quarter were 63 841 tonnes product weight. This was higher than before the pandemic but somewhat lower than in the comparable quarter (67 867 tonnes) when home consumption and demand for value-added products was particularly strong due to Covid-19 restrictions.

### Consumer Products Europe

Earnings improved in both the Fresh and Chilled segments for Consumer Products Europe. Operational performance was strong, including significant yield improvements. Volumes were somewhat reduced from the extra-ordinary retail demand during the pandemic.

### Consumer Products Americas

In the Fresh segment, volumes increased by 13% on good sales performance utilizing all categories, and despite negative impacts from a large cold front and snowstorms in December. Earnings increased on good demand and strong operational performance which compensated for inflationary pressure. In the Chilled segment, volumes and earnings increased on good developments in both foodservice and retail.

### Consumer Products Asia

In our Asian operations, volumes were still negatively impacted by high freight costs. Earnings increased on good operational performance in several of the regions in addition to price adjustments. The positive effect from Covid-19 re-openings in China also contributed to the earnings increase.

Consumer Products - Categories			
	Q4 2022		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	50 384	13 457	63 841
Operational revenues	644.2	248.5	892.7
Operational EBIT	24.5	18.0	42.5
Operational EBIT %	3.8 %	7.2%	4.8 %

Consumer Products - Categories			
	Q4 2021		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	52 927	14 940	67 867
Operational revenues	580.2	205.3	785.5
Operational EBIT	17.2	8.4	25.6
Operational EBIT %	3.0 %	4.1%	3.3 %

Consumer Products - Regions				
	Q4 2022			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	47 370	8 549	7 922	63 841
Operational revenues	631.0	149.6	112.1	892.7
Operational EBIT	27.5	9.0	6.0	42.5
Operational EBIT %	4.4%	6.0 %	5.4 %	4.8 %

Consumer Products - Regions				
	Q4 2021			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	51 531	7 819	8 517	67 867
Operational revenues	569.3	114.4	101.8	785.5
Operational EBIT	15.2	5.8	4.6	25.6
Operational EBIT %	2.7%	5.0 %	4.5 %	3.3 %

## Feed

(EUR million)	Q4 2022	Q4 2021
Operating revenues	314.8	212.8
<b>Operational EBITDA</b>	<b>21.4</b>	<b>11.9</b>
<b>Operational EBIT</b>	<b>17.4</b>	<b>7.9</b>
Operational EBITDA %	6.8%	5.6%
Operational EBIT %	5.5%	3.7%
<b>EBIT</b>	<b>17.4</b>	<b>6.3</b>
Feed sold volume (tonnes)	148 810	140 954
Feed produced volume (tonnes)	131 085	137 327

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

### Financial results

Operational EBIT was EUR 17.4 million (EUR 7.9 million) in the fourth quarter of 2022, which was all-time high for a quarter on good volumes and operational performance. Operational EBIT was EUR 13.8 million in Norway and EUR 3.6 million in Scotland. ROCE for 2022 was 13.1% (8.6%).

Financial EBIT amounted to EUR 17.4 million (EUR 6.3 million).

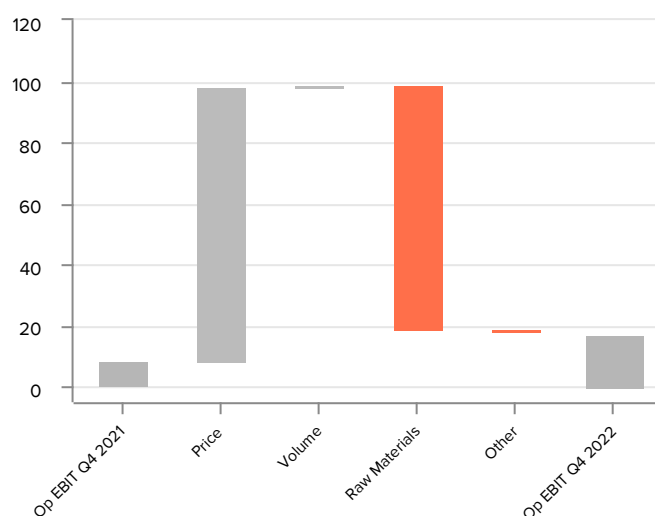
### Price and volume development

Operating revenues were EUR 314.8 million in the fourth quarter (EUR 212.8 million).

Produced volume was 131 085 tonnes (137 327 tonnes), of which 98 633 tonnes (102 505 tonnes) in Norway on continued good growth in sea. Volumes sold in the fourth quarter reached 148 810 tonnes (140 954 tonnes), of which 100 307 tonnes (106 076 tonnes) in Norway.

The volume delivered from Mowi Feed to our European farming operations accounted for 97% (96%) of total feed consumption in the fourth quarter, and 97% also for the full year (95%).

Operational EBIT Feed Q4 2022 vs Q4 2021



Market prices for feed increased also in the fourth quarter. This was connected to increased feed raw material prices. As raw material prices and market prices have increased during the year, there was a positive margin effect from feed manufactured in the third quarter and sold at higher market prices in the fourth quarter.

### Costs and operations

Feed performance and production volumes were good in the quarter. Raw material costs increased from the fourth 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. Current developments in market prices for several raw materials are indicating improvements in the first half of 2023. However, fish oil prices are still high.

# 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 the Collier FAIRR Protein Producer Index for 2022, Mowi was ranked the most sustainable animal protein producer in the world for the fourth time in a row. Furthermore, CDP has improved its ranking of Mowi from B to A- in their most recent assessment. These rankings come in addition to several other 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. 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).

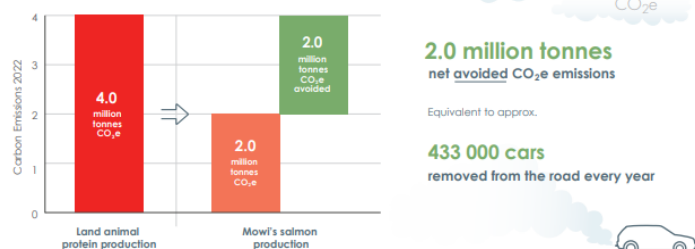


## Carbon footprint and reduction in GHG emissions

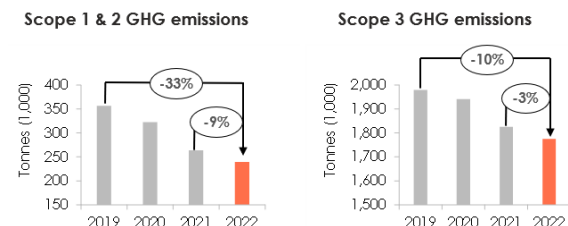
Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 9% in 2022, and by 33% since 2019. Scope 3 emissions were reduced by 3% in 2022, and by 10% since 2019. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

## GHG Emissions

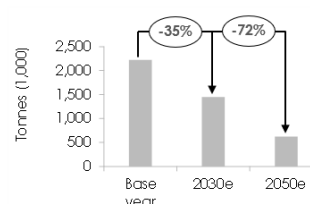
2.0 million tonnes CO<sub>2</sub>e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



## Good progress on reducing GHG emissions in 2022 and since 2019



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



Mowi's production of sustainable seafood in 2022 accounted for a total of nearly 2.0 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 433 000 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 fourth quarter, there was 1 escape incident with 150 escaped fish. In the comparable quarter there were no escape incidents.

## Sustainability certifications

99.1% of our harvest volumes in the fourth 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.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PLANET</b>	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	1 escape incidents in the quarter (no incidents in the comparable quarter)
	Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% by 2025	Average monthly survival rate in the quarter of 99.5% (99.2%) (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 fourth quarter, the Group recorded 17 Lost Time Incidents (LTIs), up from 14 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure has decreased to 2.34 from 2.52 in the comparable quarter.

Absenteeism was 4.2% in the quarter, reduced from 4.9% in the comparable quarter.

 <b>PEOPLE</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	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 2.34, a decrease from 2.52. Female leadership ratio at 26%, up from 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 4.2% in the quarter, down from 4.9%.

## 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 products winning awards in France

In December, the MOWI Pas Fumé range received the 'Best innovation in the seafood category' award from the renowned French magazine 'Libre Service Actualités' (LSA). LSA is dedicated to news and analyses of trends related to food and consumer goods. This is the fourth time the Pas Fumé range has been awarded. Earlier awards include Saveurs de l'année (Best taste in its category), Cuisine Actuelle (Best product to share) and Produits de la Mer (Best innovation in the seafood category).

MOWI Saumon Pas Fumé is an innovative new concept where the salmon is cured and marinated. The result is a unique offer with colourful, tasteful and appealing slices with a perfect balance between spices and salmon taste. With this product range, Mowi aims to recruit young consumers who are looking for tasty and innovative products. The aim is to increase purchase frequency through offering an exciting new product which fits the growing aperitif occasion perfectly. The new range consists of three recipes: Beetroot & Sweet Spices, Pepper & Herbs, and Gravlax Dill & Pink Berries.

### PAS FUMÉ, LET'S GET BACK TO A YEAR OF SUCCESS !



PEPPER & HERBS      GRAVLAX DILL & PINK BERRIES      BEETS & SWEET SPICES

**4 AWARDS RECEIVED !**



March 2022      September 2022      October 2022      December 2022

Example of MOWI products and awards in France



Award-winning MOWI Saumon Pas Fumé

**Award for MOWI Fjord Räucherlachs**

The MOWI Fjord Räucherlachs has won the Seafood Star Award for the best smoked salmon product. The Seafood Star Award is presented every two years as part of the Fishing Industry Summit in Germany. The MOWI brand was introduced to the German market in October with the Norwegian-German tagline 'BESÖNDERS FRISK. BESÖNDERS LEKKER' which emphasizes that our products are exceptionally fresh and tasty. Winning the well-recognized Seafood Star Award so soon after coming to the market is a great achievement for the team in Germany.



The Seafood Star Award for MOWI Fjord Räucherlachs

**Mowi sponsors new Gordon Ramsay UK TV show**

Mowi is the proud sponsor of new UK cooking contest Next Level Chef, airing on ITV. This investment follows TV and digital advertising in 2021 and 2022 which have all helped to double brand sales. Through partnering with a prime-time weeknight TV programme, Mowi is investing to grow its place as a fish brand as well as inspire a significant proportion of UK consumers to cook with Scottish salmon. Gordon Ramsay fronts the epic one-of-a-kind culinary gauntlet. The programme is forecasted to be watched by at least 15 million adults over the eight episodes.

**'Spudoratamente Buono' ('Shamelessly Good') Christmas in Italy**


MOWI Italy set up a 'Generator of Shameless Greetings' for the festive season on their website. In order to spice up the traditional greeting cards the program composes an authentic and funny message inserted in a Christmas e-card – which could be downloaded and shared on social media by visitors.

The messages were authentic, funny and sassy, just like the MOWI brand. Here is an example: 'I wish you a very special Christmas ... as special as the MOWI salmon, not like the gifts you give me'!

The cards featured Kristofer Hivju, Game of Thrones star, protagonist of the 'Spudoratamente Buono' ('Shamelessly Good') brand TV commercial. Part of the new communication campaign, two hilarious spots were broadcasted from September to October on the main Italian national television channels.



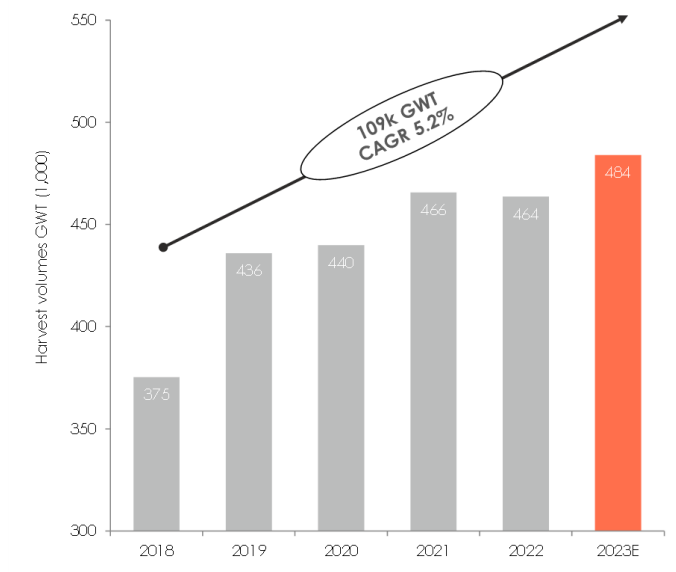
Example of greetings card from the new communication campaign in Italy

 <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

### Mowi Farming with all-time high volume guidance

With the all-time high harvest volume guidance for 2023 of 484k GWT, Mowi Farming has grown volumes by as much as 109k GWT since 2018, equivalent to a CAGR of 5.2%. This is above market growth of 4.1%. Mowi's goal is to continue to capture market share in the salmon category by growing its farming volumes, both organically and acquisitively.



### Acquisition of 51.28% of Arctic Fish completed

On 29 December 2022, the acquisition of 51.28% of the shares in Arctic Fish was completed, following approval by the EU Commission. Arctic Fish was consolidated in the Mowi group with effect from 29 December 2022.

Iceland is one of the few areas left that still offer extensive organic growth opportunities in conventional farming. On top of that Icelandic waters provide excellent growth and living conditions for the salmon. Mowi is looking forward to further developing the company together with the other owners, and a highly competent and motivated organisation.

For 2023 we expect to harvest 15 000 GWT in Iceland.



Visit in Iceland, from left to right: Ivan Vindheim, Mowi CEO; Elvar Hákon Már Vikíngson, Arctic Fish; Øyvind Oaland, Mowi COO Farming Norway; Egill Olafsson, Arctic Fish Operational Manager Seawater; John Ivar Sætre, Mowi Freshwater Manager Region West Norway; Stein Ove Tveiten, Arctic Fish CEO; Per Magne Gabrielsen, Mowi Factory Manager Region South Norway.

### Farming assets in Scotland

In the first quarter, Mowi has acquired assets from a trout farming bankruptcy estate in Scotland. Marine license capacity is approx. 3 600 tonnes.

### Update on cost and productivity programme

Mowi has completed the 2022 cost savings programme with annual savings of EUR 48 million. Accumulated annualised savings since 2018 amount to EUR 230 million. Following this, Mowi has initiated a new global cost improvement programme with a target of EUR 25 million savings p.a. related to procurement initiatives, improved productivity, energy savings and other initiatives. Mowi will ensure that the initiatives do not compromise safety, quality or growth.

Energy savings is a new dedicated category from 2023 where Mowi aims to realise projects contributing to 28 GWh annualised net savings on electricity and fuel, equivalent to 3% of Mowi's annual energy usage. In addition to the cost saving potential this will have a positive ESG impact. A similar category which contributes to both cost and ESG savings is travel cost, where Mowi achieved its target of 50% travel cost cut in 2022 vs. 2019 by avoiding unnecessary travels and utilising virtual meetings and digital collaboration tools. The target going forward is to maintain this level in real terms.

With regards to the productivity programme, FTEs have so far been reduced by a total of 1 346 since the start of the productivity programme in 2020, equivalent to a 9% reduction, while still delivering record-high volumes. In 2023 the target is to reduce FTEs by 435 through the productivity program.

### Consultation response regarding resource rent tax

On 28 September 2022, the Norwegian government proposed to raise the tax level from 22% to 62% on Norwegian salmon farming by introducing a resource rent tax. On 4 January 2023, the consultation process ended. From the very beginning, Mowi has been clear that this tax level is not sustainable. In its consultation response, Mowi sets out how the government's proposal is not in fact neutral which will result in serious consequences for investments and employment in coastal communities in Norway. Mowi does not believe a cash flow based resource rent model for the aquaculture industry can be made to work as intended due to the industry's high degree of vertical integration and the inherent asymmetry between investments and value chain margins across tax zones, as well as the industry's model for purchase of MAB growth and the proposed tax-exemption for smaller farmed volumes. Mowi is also very sceptical of the idea that the cost of implementing a resource rent model can be justified in the aquaculture industry when it is so small relative to Norway's two existing resource rent industries, petroleum and hydropower.

Mowi, therefore, proposes in its consultation response that a broadly representative committee be set up to examine in detail the overall taxation of the industry. In the meantime, the government's need for tax revenue can be solved using the

existing resource rent model for the aquaculture industry, or some adaptation of this.

The government is now working on a proposal which is to be presented to Parliament. We do not expect to have a formal clarification until after Easter and most likely not until close to the summer.

For Mowi's consultation response, please see link below.



### **Mowi ranked the world's most sustainable animal protein producer fourth year in a row**

Mowi takes the number one spot once again in the Collier FAIRR Protein Producer Index which assesses the sustainability performance of 60 of the largest publicly listed animal protein producers. Overall, Mowi scored 74 out of 100 and was rated 'Industry Best' against many of the criteria aligned to the SDGs including greenhouse gas emissions, deforestation and biodiversity, working conditions, food safety and sustainability governance. The Collier FAIRR Index is designed to provide financial institutions with best-in-class data, analytics and trends on the protein sector to integrate into their investment decisions and engagement strategies.



Mowi is the world's most sustainable animal protein producer

### **Mowi Norway hosts delegation of First Nations from British Columbia**

In December, Mowi Norway hosted delegates from eight First Nations from British Columbia. The idea of the visit was for the First Nations to get a glimpse into the future to see some of the technology that they may want to use to farm salmon in their territories as part of the Canadian Government's drive to transition to new methods. To that end, the delegates visited Mowi Norway Region South and witnessed technologies at different stages from early conception through to more well-established techniques. Farm licences have now been renewed for two years, and the government has conceded that transition does not mean moving all fish farming into land-based facilities.

### **US Department of Justice has closed its investigation**

In January, Mowi was informed by the Antitrust Division of the Department of Justice in the US that they no longer have an open investigation into Mowi.

Mowi has all along been adamant that the price collusion allegations have clearly lacked merit and are entirely unsubstantiated. With regards to the European Commission's case handling there is no new information.

### **Mowi awarded gold for the annual report**

In December, Mowi won gold for the 2021 annual report in the Farmand Award, the yearly event to name the best annual report in Norway. This is the ninth year in a row that Mowi has been on the podium, and the third time in four years that Mowi has taken gold.



### **Dividend**

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

## Outlook statement from the Board of Directors

The fourth quarter cemented a record year for Mowi financially. For the first time in Mowi's 60-year history we crossed the EUR 1 billion earnings mark with operational EBIT reaching EUR 1,005 million for the full year. Revenue of EUR 4,946 million in 2022 was also a new record. These are impressive achievements and the Board commends the organisation for delivering these milestone results. Quarterly earnings of EUR 239 million represented another strong result for Mowi on improved salmon prices and record-high harvest volumes in the Farming segment in addition to strong operational results across the board. Consumer Products had its best quarterly and annual results ever, EUR 43 million and EUR 112 million respectively, on strong operational performance. Feed also delivered financial and operational records with quarterly operational EBITDA of EUR 21 million and EUR 47 million for the year.

The Board is pleased that the organisation continued to deliver on its many cost initiatives in 2022, achieving EUR 48 million in annualised savings, above the target of EUR 25 million. A total of EUR 230 million in annualised savings have been achieved since the start of the cost savings programmes in 2018. Addressing cost is engrained in Mowi's workflow, and the Board is pleased that the organisation has initiated another global cost savings programme for 2023, with a target of EUR 25 million of savings during the year. The Board decided in 2020 to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. By year-end 2022, FTEs had been reduced by a total of 1,346 people, equivalent to a 9% reduction. At the same time Mowi has maintained an impressive volume growth trajectory for all its divisions, surpassing that of the wider industry. In 2023 the target is to reduce FTEs by 435 through the productivity programme.

Energy savings is a new dedicated category from 2023 where Mowi aims to realise projects contributing to 28 GWh of annualised net savings on electricity and fuel, equivalent to 3% of Mowi's annual energy usage. In addition to the cost saving potential this will have a positive ESG impact. A similar category which contributes to both cost and ESG savings is travel cost, where Mowi achieved its target of a 50% cut in 2022 vs. 2019 by avoiding unnecessary travel and utilising virtual meetings and digital collaboration tools. The target going forward is to maintain this level in real terms.

Notwithstanding all these cost saving efforts, cost is up on unprecedented inflation over the past 18 months. Thus, we expect slightly increased released-from-stock costs in the first quarter due to this and seasonally lower dilution of cost. Having said that, we should see a decline in cost to stock in 2023 on falling input prices. The Board emphasises the importance of continuing cost saving initiatives, and expects the organisation to constantly adopt more effective production processes and introduce smarter production solutions. On balance, the Board notes that Mowi's farming costs relative to peers over time have been the best or second best in all of the geographical regions where the company operates.

Mowi harvested 131,000 GWT in the quarter and a total of 464,000 GWT in 2022 which was 4,000 GWT above initial guidance one year ago. Harvest volumes reached a record-high level of 294,000 GWT in Norway, up by 8% from 2021 on increased smolt stocking and strong growth conditions with the best ever relative seawater production. This puts Mowi Norway towards the top of license utilisation and production efficiency in Norway. Harvest volume guidance for 2023, including Arctic Fish in Iceland, of 484,000 GWT represents an all-time high level. From volumes of 375,000 GWT as recently as 2018, Mowi will have grown its farming volumes by as much as 109,000 GWT in five years, equivalent to a CAGR of 5.2%. This is above market growth of 4.1%, and Mowi's goal is to continue to capture market share in the salmon category in the coming years by growing its farming volumes, both organically and acquisitively.

It was with great pleasure that we received approval for the acquisition of 51% of the shares in Icelandic salmon farmer, Arctic Fish, just before year-end. Iceland is Mowi's seventh farming country and was the last spot missing from our geographical footprint. We are looking forward to further developing the company together with the other owners and a highly competent and motivated organisation. Iceland is one of the few areas left that offers extensive organic growth opportunities in conventional farming. On top of that, Icelandic waters also provide excellent growth and living conditions for the salmon. We expect to harvest 15,000 GWT in 2023.

Consumer Products had another great quarter and an outstanding year, setting operational and financial records on strong consumer demand. Annual operational EBIT of EUR 112 million, equivalent to ROCE of 16.5%, and volumes of 229,000 tonnes product weight are impressive results. Mowi's relentless focus on operational excellence has improved productivity in Consumer Products by 20% since the launch of the productivity programme in 2020. Furthermore, putting the customer at the core of everything we do downstream bears fruit and creates unique customer experiences. Mowi will further enhance our value proposition downstream in the years to come and our branding strategy, with its ultimate goal of de-commoditising the salmon category, plays a key part in this context.

Feed can also celebrate its best quarter and year so far with an operational EBITDA of EUR 21 million and EUR 47 million respectively, equivalent to ROCE of 13.1%. Feed performance was also very strong throughout 2022, which is of paramount importance to Mowi as the world's largest salmon farmer. Feed sales reached 517,000 tonnes for the year, an increase of 6% from 2021.

On 28 September 2022, the Norwegian government proposed to raise the tax level from 22% to 62% on Norwegian salmon farming, or about 80% with Norwegian wealth tax included. 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. The public consultation process ended on 4 January with, as expected, massive and vocal warnings of the negative consequences of this tax level and the chosen model from the majority of respondents. Now the political process has started, and we do not expect to have a formal clarification until after Easter, and most likely not until close to the summer.

In 2023 Mowi will continue to invest across its value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2023 is approximately EUR 370 million and the majority of investments will be allocated to the Farming segment. Postsmolt investments in Norway continue for projects that are already in progress, however, all new postsmolt projects have unfortunately been put on-hold in the wake of the resource rent proposal and its unsustainable tax level in addition to embedded uncertain framework conditions. Selected seawater expansions across our farming footprint will also be undertaken in addition to new processing facilities under construction in Region Mid, Norway, and in Arctic Fish, Iceland. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects in Europe, US and in Asia.

The Board is proud that Mowi for the fourth time in a row was ranked the world's most sustainable animal protein producer by the prestigious Collier FAIRR Protein Producer Index. The Collier FAIRR Index is designed to provide financial institutions with data, analytics and trends on the protein sector to integrate into their investment decisions and engagement strategies.

According to Kontali Analyse global supply growth for 2023 is expected to be modest at 2% which is supportive of a tight market balance for the year. The forward NASDAQ price for 2023 is EUR 8.0 per kg.

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

## Summary year to date

- All-time high Operational EBIT of EUR 1 005.1 million, almost double the earnings from 2021 of EUR 522.6 million. Financial EBIT of EUR 1 053.8 million (EUR 602.2 million).
- Record-high revenue of EUR 4 946.0 million (EUR 4 207.6 million) and all-time high achieved prices driven by a strong market and reduced contract share for Norwegian origin.
- Harvest volumes of 463 635 GWT, above the guidance of 460 000 GWT and slightly below the previous record of 465 600 GWT in 2021.
- Blended cost per kg in Farming of EUR 5.09 (EUR 4.47) negatively impacted by inflationary pressure on feed and other input factors.
- Good growth performance in sea with improved production, survival rates and feed conversion ratios vs. last year. Relative production in 2022 was the best since 2014.
- Renewal of salmon farming licenses in British Columbia, Canada West.
- Acquisition of 51.28% of the shares in Arctic Fish completed. Arctic Fish consolidated in the Mowi group with effect from 29 December 2022.
- Consumer Products with all-time high earnings of EUR 112.1 million (EUR 95.5 million) on strong operational performance and continued good retail demand. Volumes of 229 443 tonnes product weight (247 577 tonnes) were the highest since before the Covid-19 pandemic when home consumption was particularly high.
- Feed with record-high Operational EBITDA of EUR 47.0 million (EUR 34.5 million) on good operational performance and second highest ever volumes of 515 016 tonnes produced (481 902 tonnes) and 517 260 tonnes sold (487 395 tonnes).
- FTEs have been reduced by a total of 1 346 since the start of the productivity programme in 2020, equivalent to a 9% reduction, while still delivering record-high volumes. For 2023, the target is to achieve an accumulated reduction of 1 781 FTEs, equivalent to 12% in total.
- Completed 2022 cost savings programme with accumulated annualised savings since 2018 of EUR 230 million, of which EUR 48 million from the 2022 programme. Initiated new global EUR 25 million cost savings programme for 2023.
- In September, the Norwegian government proposed an additional 40% resource rent tax (62% including corporate tax) on salmon farming with effect from 2023. The deadline for the public consultation process was 4 January 2023 and the government is currently working on a proposal which is to be presented to Parliament.
- Return on capital employed (ROCE) of 23.7% (13.4%), well above the 12% target.
- Underlying earnings per share (EPS) of EUR 1.42 (EUR 0.71) and EPS of EUR 1.51 (EUR 0.94).
- Dividend of NOK 7.35 per share paid out in 2022 (NOK 4.45).
- Strong financial position per year-end with covenant equity ratio of 52.2% and NIBD of EUR 1 759 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, February 14, 2023

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy  
CHAIR OF THE BOARD

Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næro

Kathrine Fredriksen

Renate Larsen

Peder Strand

Michal Chalaczkiwicz

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	Q4 2022	Q4 2021	2022	2021
<b>Revenue</b>	4, 5	<b>1 359.7</b>	<b>1 148.6</b>	<b>4 940.8</b>	<b>4 202.2</b>
Cost of materials		-697.1	-620.4	-2 347.3	-2 191.5
Net fair value adjustment biomass	6	2.8	14.9	113.7	119.8
Salaries and personnel expenses		-168.1	-153.2	-612.6	-568.3
Other operating expenses		-173.3	-137.2	-607.4	-534.4
Depreciation and amortization		-97.6	-97.3	-386.6	-373.2
Onerous contract provisions		10.5	4.5	-8.3	-3.2
Restructuring cost		-8.8	-15.0	-13.7	-22.6
License/production fees		-7.4	-4.9	-22.5	-18.9
Other non-operational items		-15.5	-21.4	-2.1	-30.3
Income from associated companies and joint ventures		20.2	17.5	59.2	97.5
Impairment losses & write-downs		-13.7	-11.0	-59.5	-74.8
<b>Earnings before financial items (EBIT)</b>		<b>211.5</b>	<b>125.1</b>	<b>1 053.8</b>	<b>602.2</b>
Interest expenses	7	-16.9	-14.3	-52.6	-59.0
Net currency effects	7	-2.1	8.9	1.4	37.0
Other financial items	7	0.7	2.1	-1.8	13.1
<b>Earnings before tax</b>		<b>193.2</b>	<b>121.8</b>	<b>1 000.9</b>	<b>593.4</b>
Income taxes		-41.7	-17.6	-215.5	-105.5
<b>Profit or loss for the period</b>		<b>151.5</b>	<b>104.2</b>	<b>785.4</b>	<b>487.9</b>
<b>Other comprehensive income</b>					
Currency translation differences		-62.8	35.5	-19.2	99.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>-62.8</b>	<b>35.5</b>	<b>-19.2</b>	<b>99.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		-7.9	5.3	-7.9	5.3
<b>Items not to be reclassified to profit and loss:</b>		<b>-7.9</b>	<b>5.3</b>	<b>-7.9</b>	<b>5.3</b>
<b>Other comprehensive income, net of tax</b>		<b>-70.7</b>	<b>40.8</b>	<b>-27.0</b>	<b>105.1</b>
<b>Total comprehensive income in the period</b>		<b>80.8</b>	<b>145.0</b>	<b>758.3</b>	<b>593.0</b>
<b>Profit or loss for the period attributable to</b>					
Non-controlling interests		1.2	0.6	3.0	0.3
Owners of Mowi ASA		150.3	103.6	782.4	487.6
<b>Total comprehensive income for the period attributable to</b>					
Non-controlling interests		1.2	0.6	3.0	0.3
Owners of Mowi ASA		79.6	144.3	755.4	592.7
Basic earnings per share (EUR)		0.29	0.20	1.51	0.94
Dividend declared and paid per share (NOK)		1.70	1.40	7.35	4.45



## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.12.2022	30.09.2022	31.12.2021
<b>ASSETS</b>				
Licenses		1 194.2	981.1	919.7
Goodwill		371.4	322.4	321.1
Deferred tax assets		69.1	65.9	51.1
Other intangible assets		29.8	26.9	26.7
Property, plant and equipment		1 711.0	1 553.9	1 504.0
Right-of-use assets		452.1	433.9	513.2
Investments in associated companies and joint ventures		211.7	224.9	203.9
Other shares and other non-current assets		3.3	3.2	2.4
<b>Total non-current assets</b>		<b>4 042.6</b>	<b>3 612.2</b>	<b>3 542.2</b>
Inventory		603.9	605.4	384.1
Biological assets	6	1 912.5	1 816.1	1 529.5
Current receivables		793.8	701.9	702.2
Cash		178.5	60.1	101.7
<b>Total current assets</b>		<b>3 488.7</b>	<b>3 183.6</b>	<b>2 717.6</b>
<b>Total assets</b>		<b>7 531.4</b>	<b>6 796.0</b>	<b>6 259.5</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		3 507.5	3 509.0	3 129.0
Non-controlling interests		179.7	7.6	2.4
<b>Total equity</b>		<b>3 687.1</b>	<b>3 516.5</b>	<b>3 131.4</b>
Deferred tax liabilities		553.4	490.1	441.4
Non-current interest-bearing debt		1 725.8	1 213.6	1 358.9
Non-current leasing liabilities		289.4	278.8	335.7
Other non-current liabilities		8.2	8.7	19.3
<b>Total non-current liabilities</b>		<b>2 576.7</b>	<b>1 991.2</b>	<b>2 155.3</b>
Current interest-bearing debt		211.6	200.0	0.1
Current leasing liabilities		173.5	162.4	182.7
Other current liabilities		882.3	925.5	790.0
<b>Total current liabilities</b>		<b>1 267.4</b>	<b>1 287.9</b>	<b>972.8</b>
<b>Total equity and liabilities</b>		<b>7 531.4</b>	<b>6 796.0</b>	<b>6 259.5</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					782.4	782.4	3.0	785.3
Other comprehensive income				-19.2	-7.9	-27.1	—	-27.0
<b>Transactions with owners</b>								
Share based payment			1.3			1.3		1.3
Business combinations						—	174.3	174.3
Dividend					-378.2	-378.2		-378.2
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>7.9</b>	<b>102.4</b>	<b>1 171.5</b>	<b>3 507.5</b>	<b>179.7</b>	<b>3 687.1</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	Q4 2022	Q4 2021	2022	2021
Earnings before taxes (EBT)	193.2	121.8	1 000.9	593.4
Interest expense	16.9	14.3	52.6	59.0
Net currency effects	2.1	-8.9	-1.4	-37.0
Other financial items	-0.7	-2.1	1.8	-13.1
Net fair value adjustment and onerous contracts	-13.3	-18.9	-105.5	-116.6
Income/loss from associated companies and joint ventures	-20.2	-17.5	-59.2	-97.5
Impairment losses, depreciation and amortization	111.3	108.3	446.1	448.0
Change in inventory, trade payables and trade receivables	-228.5	-122.1	-491.4	-26.4
Taxes paid	-12.0	-6.9	-118.3	-42.6
Restructuring and other non-operational items	-0.1	31.4	-48.3	47.8
Other adjustments	7.7	27.9	-32.3	18.2
<b>Cash flow from operations</b>	<b>56.4</b>	<b>127.1</b>	<b>644.8</b>	<b>833.1</b>
Sale of fixed assets	1.8	-0.2	9.3	4.5
Purchase of fixed assets and additions to intangible assets	-133.5	-107.5	-335.2	-244.7
Proceeds and dividend from associates and other investments	36.2	16.3	59.1	107.9
Purchase of shares and other investments	-162.1	0.0	-202.6	-1.4
<b>Cash flow from investments</b>	<b>-257.6</b>	<b>-91.4</b>	<b>-469.4</b>	<b>-133.7</b>
Net proceeds from new interest-bearing debt	450.0	119.2	499.9	-209.6
Down payment leasing debt	-49.4	-51.3	-199.6	-192.7
Net interest and financial items paid	-14.6	-14.6	-49.1	-65.3
Currency effects	20.5	-3.3	27.0	-12.2
Dividend	-88.1	-73.3	-378.2	-226.8
<b>Cash flow from financing</b>	<b>318.4</b>	<b>-23.3</b>	<b>-99.9</b>	<b>-706.6</b>
Change in cash in the period	117.2	12.5	75.4	-7.2
Cash - opening balance <sup>1)</sup>	55.1	81.6	94.9	100.3
Currency effects on cash - opening balance	-1.6	0.8	0.5	1.9
<b>Cash - closing balance <sup>1)</sup></b>	<b>170.8</b>	<b>94.9</b>	<b>170.8</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>Q4 2022</b>							
External revenue	3.7	13.4	455.1	889.6	0.0	0.0	1361.8
Internal revenue	311.1	867.3	549.8	3.1	5.7	-1 736.9	0.0
Operational revenue	314.8	880.7	1 004.9	892.7	5.7	-1 736.9	1361.8
Derivatives and other items	0.0	1.7	-1.4	0.4	0.0	-2.8	-2.2
<b>Revenue in profit and loss</b>	<b>314.8</b>	<b>882.4</b>	<b>1 003.4</b>	<b>893.1</b>	<b>5.7</b>	<b>-1 739.7</b>	<b>1 359.7</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>21.4</b>	<b>196.2</b>	<b>22.2</b>	<b>49.9</b>	<b>-5.8</b>	<b>0.0</b>	<b>284.0</b>
<b>Operational EBIT</b>	<b>17.4</b>	<b>162.8</b>	<b>22.2</b>	<b>42.5</b>	<b>-6.0</b>	<b>0.0</b>	<b>238.9</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.0	-10.0
Gain/loss from derivatives	0.0	2.8	-1.4	-2.5	-3.2	0.0	-4.2
Net fair value adjustment on biological assets	0.0	2.8	0.0	0.0	0.0	0.0	2.8
Onerous contract provisions	0.0	10.5	0.0	0.0	0.0	0.0	10.5
Restructuring cost	0.0	-9.0	0.0	0.2	0.0	0.0	-8.8
Production/license/sales taxes	0.0	-8.5	0.0	0.0	0.0	0.0	-8.5
Other non-operational items	0.0	-1.9	0.0	0.0	-13.6	0.0	-15.5
Income from associated companies and joint ventures	0.0	20.2	0.0	0.0	0.0	0.0	20.2
Impairment losses and write-downs	0.0	-13.3	0.0	-0.4	0.0	0.0	-13.7
<b>EBIT</b>	<b>17.4</b>	<b>166.3</b>	<b>20.7</b>	<b>39.8</b>	<b>-22.7</b>	<b>-10.0</b>	<b>211.5</b>
<b>Q4 2021</b>							
External revenue	1.8	19.9	353.5	774.8	0.0	0.0	1149.9
Internal revenue	211.0	659.1	412.5	10.7	4.6	-1 297.9	0.0
Operational revenue	212.8	679.0	766.0	785.5	4.6	-1 297.9	1149.9
Derivatives and other items	0.0	-0.9	-0.2	-0.1	0.0	-0.2	-1.4
<b>Revenue in profit and loss</b>	<b>212.8</b>	<b>678.0</b>	<b>765.8</b>	<b>785.4</b>	<b>4.6</b>	<b>-1 298.1</b>	<b>1 148.6</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>11.9</b>	<b>133.2</b>	<b>15.4</b>	<b>32.7</b>	<b>-4.9</b>	<b>0.0</b>	<b>188.3</b>
<b>Operational EBIT</b>	<b>7.9</b>	<b>102.0</b>	<b>15.4</b>	<b>25.6</b>	<b>-5.1</b>	<b>0.0</b>	<b>145.8</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-6.2	-6.2
Gain/loss from derivatives	0.0	0.2	-0.2	-0.3	2.2	0.0	1.9
Net fair value adjustment on biological assets	0.0	14.9	0.0	0.0	0.0	0.0	14.9
Onerous contract provisions	0.0	4.5	0.0	0.0	0.0	0.0	4.5
Restructuring cost	0.0	-0.2	0.0	0.2	-15.0	0.0	-15.0
Production/license/sales taxes	0.0	-6.0	0.0	0.0	0.0	0.0	-6.0
Other non-operational items	-1.6	0.0	0.0	-0.3	-19.5	0.0	-21.4
Income from associated companies and joint ventures	0.0	17.5	0.0	0.0	0.0	0.0	17.5
Impairment losses and write-downs	0.0	-10.6	0.0	-0.4	0.0	0.0	-11.0
<b>EBIT</b>	<b>6.3</b>	<b>122.2</b>	<b>15.2</b>	<b>24.8</b>	<b>-37.4</b>	<b>-6.2</b>	<b>125.1</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>2022</b>							
External revenue	8.3	48.7	1 733.5	3 155.6	0.0	0.0	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	0.0
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	0.0	-0.8	-2.1	0.2	0.0	-2.5	-5.3
<b>Revenue in profit and loss</b>	<b>986.2</b>	<b>3 304.7</b>	<b>3 723.5</b>	<b>3 165.7</b>	<b>21.2</b>	<b>-6 260.4</b>	<b>4 940.8</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>47.0</b>	<b>946.7</b>	<b>61.5</b>	<b>139.4</b>	<b>-15.2</b>	<b>0.0</b>	<b>1 179.4</b>
<b>Operational EBIT</b>	<b>30.8</b>	<b>817.2</b>	<b>61.1</b>	<b>112.1</b>	<b>-16.1</b>	<b>0.0</b>	<b>1 005.1</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.4	-10.4
Gain/loss from derivatives	0.0	2.3	-2.8	-1.6	-2.6	0.0	-4.7
Net fair value adjustment on biological assets	0.0	113.7	0.0	0.0	0.0	0.0	113.7
Onerous contract provisions	0.0	-8.3	0.0	0.0	0.0	0.0	-8.3
Restructuring cost	0.0	-11.7	-0.3	-1.7	0.0	0.0	-13.7
Production/license/sales taxes	0.0	-25.6	0.0	0.0	0.0	0.0	-25.6
Other non-operational items	0.0	-3.2	0.0	-0.1	1.2	0.0	-2.1
Income from associated companies and joint ventures	0.0	59.2	0.0	0.0	0.0	0.0	59.2
Impairment losses and write-downs	0.0	-56.0	0.0	-3.5	0.0	0.0	-59.5
<b>EBIT</b>	<b>30.8</b>	<b>887.6</b>	<b>58.0</b>	<b>105.3</b>	<b>-17.5</b>	<b>-10.4</b>	<b>1 053.8</b>
<b>2021</b>							
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 contracts 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 tax	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	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
<b>Geographical markets</b>								
Europe	0.7	0.4	6.1	5.8	907.6	782.4	914.3	788.6
Americas	0.0	0.0	0.0	0.7	305.2	224.2	305.2	224.9
Asia	0.0	0.0	0.0	0.0	112.5	102.5	112.5	102.5
Rest of the world	0.0	0.0	0.0	0.0	16.7	17.9	16.7	17.9
<b>Revenue from contracts with customers</b>	<b>0.7</b>	<b>0.4</b>	<b>6.1</b>	<b>6.5</b>	<b>1 342.1</b>	<b>1 126.9</b>	<b>1 348.8</b>	<b>1 133.8</b>
Other income	3.0	1.4	7.3	13.4	2.6	1.3	13.0	16.1
<b>External operational revenue</b>	<b>3.7</b>	<b>1.8</b>	<b>13.4</b>	<b>19.9</b>	<b>1 344.7</b>	<b>1 128.2</b>	<b>1 361.8</b>	<b>1 149.9</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Geographical markets</b>								
Europe	2.8	5.7	29.1	22.8	3 261.0	2 806.7	3 292.9	2 835.2
Americas	0.0	0.0	0.7	2.1	1 109.7	897.6	1 110.3	899.7
Asia	0.0	0.0	0.0	0.0	436.9	372.5	436.9	372.5
Rest of the world	0.0	0.0	0.0	0.0	72.4	63.9	72.4	63.9
<b>Revenue from contracts with customers</b>	<b>2.8</b>	<b>5.7</b>	<b>29.8</b>	<b>24.9</b>	<b>4 880.0</b>	<b>4 140.7</b>	<b>4 912.6</b>	<b>4 171.3</b>
Other income	5.5	2.5	18.9	31.6	9.1	2.1	33.4	36.3
<b>External operational revenue</b>	<b>8.3</b>	<b>8.3</b>	<b>48.7</b>	<b>56.5</b>	<b>4 889.1</b>	<b>4 142.8</b>	<b>4 946.0</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 fourth quarter of 2022 (fourth quarter of 2021): Fresh bulk 36% (33%), smoked/marinated 20% (17%), fresh MAP 16% (15%), fresh prepared 19% (22%), frozen prepared 3% (4%), frozen bulk 0% (1%) and other 7% (8%).

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>						
Q4 2022	-189.3	-14.3	-14.2	-30.9	-6.7	<b>-255.5</b>
Q4 2021	-117.8	-11.3	0.4	-16.4	-8.8	<b>-154.1</b>
2022	-752.9	-102.7	-73.7	-112.0	-26.9	<b>-1 068.2</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>						
Q4 2022	180.0	31.2	12.3	39.1	0.6	<b>263.1</b>
Q4 2021	118.0	19.9	4.6	24.3	3.5	<b>170.3</b>
2022	843.7	126.2	82.4	120.1	26.1	<b>1 198.6</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>						
Q4 2022	-3.7	-0.9	-0.3	-0.3	0.3	<b>-4.9</b>
Q4 2021	-3.8	-0.9	4.0	-0.5	0.0	<b>-1.3</b>
2022	-12.0	-5.7	4.2	-2.1	-0.9	<b>-16.6</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>						
Q4 2022	-13.0	16.0	-2.2	7.9	-5.9	<b>2.8</b>
Q4 2021	-3.6	7.6	8.9	7.3	-5.3	<b>14.9</b>
2022	78.8	17.8	12.9	6.0	-1.7	<b>113.7</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>						
31 December 2022						<b>295.3</b>
30 September 2022						<b>292.3</b>
31 December 2021						<b>293.4</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>31 December 2022</b>						
Fair value adjustment on biological assets	305.5	52.3	26.9	48.2	24.4	<b>457.2</b>
Cost on stock for fish in sea						<b>1 353.2</b>
Cost on stock for freshwater and cleanerfish						<b>102.1</b>
<b>Total biological assets</b>						<b>1 912.5</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>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 September 2022	1 816.1
Cost to stock	658.4
Net fair value adjustment	2.8
Effect from business combinations	71.5
Mortality for fish in sea	-27.9
Cost of harvested fish	-570.1
Currency translation differences	-38.2
<b>Total carrying amount of biological assets as of 31 December 2022</b>	<b>1 912.5</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)	-9.4	-2.1	-1.8	-2.1	-0.6	<b>-15.9</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 September 2022	21.7
Change in onerous contracts provision in the statement of comprehensive income	-10.5
<b>31 December 2022</b>	<b>11.2</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Interest expenses	-13.8	-10.8	-39.9	-43.4	-43.4
Interest expenses leasing (IFRS 16)	-3.1	-3.5	-12.7	-15.6	-15.6
<b>Net interest expenses</b>	<b>-16.9</b>	<b>-14.3</b>	<b>-52.6</b>	<b>-59.0</b>	<b>-59.0</b>
Net currency effect on long term positions	8.5	-3.2	2.1	-11.1	-11.1
Net currency effects on short term positions	-12.5	6.3	3.6	24.6	24.6
Net currency effects on short term currency hedges	-1.9	1.2	-6.5	3.0	3.0
Net currency effects on long term currency hedges	1.9	5.0	-6.1	20.2	20.2
Currency effects on leasing (IFRS 16)	1.9	-0.3	8.4	0.3	0.3
<b>Net currency effects</b>	<b>-2.1</b>	<b>8.9</b>	<b>1.4</b>	<b>37.0</b>	<b>37.0</b>
Change in fair value financial instruments	0.4	3.3	2.9	12.1	12.1
Net other financial items	0.3	-1.2	-4.6	1.0	1.0
<b>Other financial items</b>	<b>0.7</b>	<b>2.1</b>	<b>-1.8</b>	<b>13.1</b>	<b>13.1</b>
<b>Net financial items</b>	<b>-18.3</b>	<b>-3.2</b>	<b>-52.9</b>	<b>-8.9</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	1 170 034		25.1
Treasury shares sold in the period	-1 170 034		-17.8
<b>Treasury shares end of period</b>	<b>0</b>	Trade loss <sup>2)</sup>	<b>7.3</b>

<sup>1)</sup> Per December 31, 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 (EUR 6.7 million) and from the share purchase programme for employees (EUR 0.5 million).

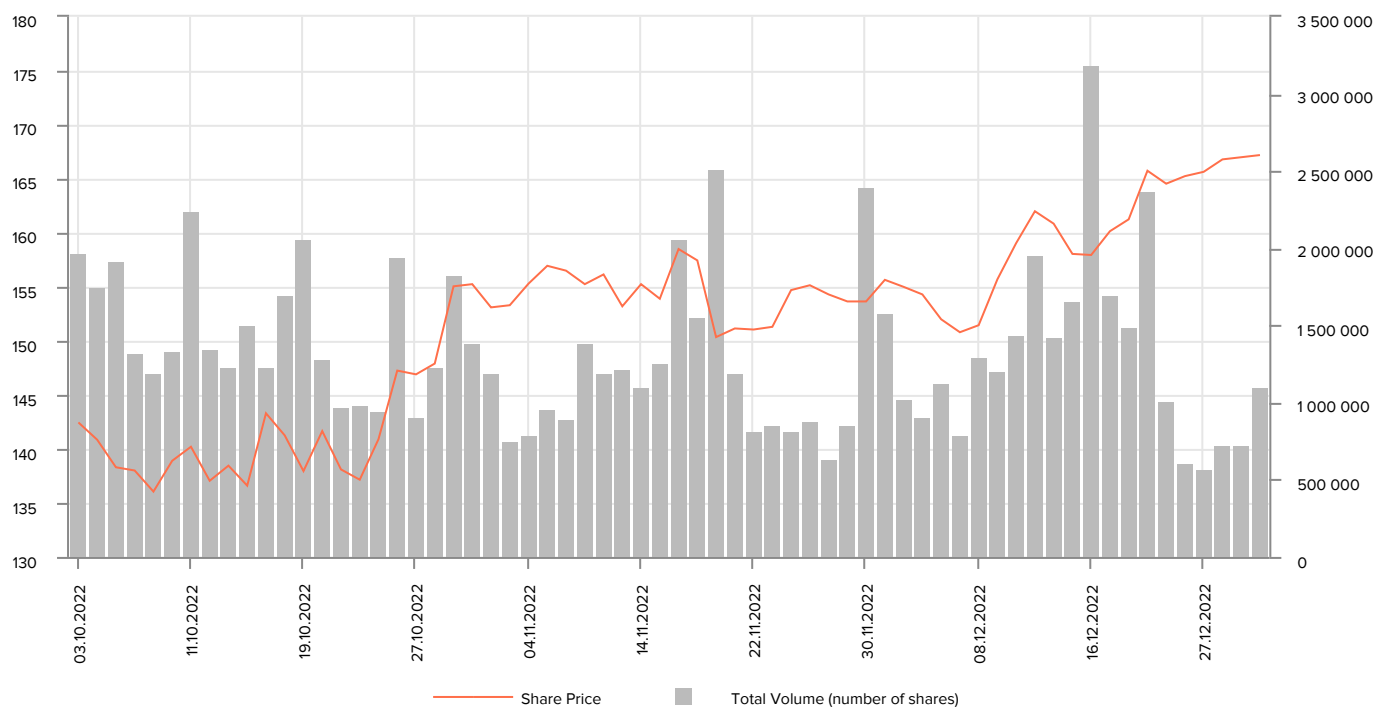
## Note 9 SHAREHOLDERS

## Major shareholders as of 31.12.2022:

<b>Name of shareholder</b>	<b>No. of shares</b>	<b>%</b>
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	41 727 039	8.07 %
State Street Bank and Trust Comp	18 249 260	3.53 %
Clearstream Banking S.A.	15 738 917	3.04 %
State Street Bank and Trust Comp	10 292 832	1.99 %
UBS Switzerland AG	9 854 959	1.91 %
Citibank	9 517 183	1.84 %
J.P. Morgan Chase Bank	8 874 245	1.72 %
Pictet & Cie (Europe) S.A.	7 668 099	1.48 %
Citibank	7 197 220	1.39 %
SIX SIS AG	6 988 716	1.35 %
State Street Bank and Trust Comp	6 278 130	1.21 %
State Street Bank and Trust Comp	6 031 367	1.17 %
State Street Bank and Trust Comp	4 669 076	0.90 %
UBS Europe SE	4 610 741	0.89 %
J.P. Morgan SE	4 484 929	0.87 %
Verdipapirfondet KLP Aksjenorge In	4 458 571	0.86 %
State Street Bank and Trust Comp	4 327 510	0.84 %
J.P. Morgan Chase Bank	4 226 932	0.82 %
State Street Bank and Trust Comp	4 116 898	0.80 %
<b>Total 20 largest shareholders</b>	<b>253 601 911</b>	<b>49.04 %</b>
Total other	263 509 180	50.96 %
<b>Total number of shares 31.12.2022</b>	<b>517 111 091</b>	<b>100.00 %</b>

**Note 10 SHARE PRICE DEVELOPMENT**

Share price development at Oslo Stock Exchange (ticker MOWI)



## Note 11 BUSINESS COMBINATIONS

In October 2022 Mowi entered into a conditional agreement to acquire 51.28% of the shares in the salmon farmer Arctic Fish, situated in the West Fjords of Iceland for NOK 115 per share amounting to EUR 179.5 million in total. The transaction was subject to approval by the EU Commission and other closing conditions. In December 2022, Mowi obtained a No Action Letter from the EU Commission. The transaction was closed on 29 December 2022 which has been identified as the acquisition date.

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. Expected harvest volume for 2023 is 15,000 GWT. The Icelandic salmon farming industry is set for extensive development and growth in the coming years and the purchase of Arctic Fish is of strategic importance, and the benefits include expansion into a new country for Mowi. Icelandic waters provide excellent growth and living conditions for salmon, combined with Arctic Fish's geographical footprint and competent organisation and Mowi's strong financial position this will be beneficial for growth and local communities.

We have performed a Provisional Purchase Price Allocation at year end and all values are based on the purchase price of NOK 115 per share. The recognised goodwill of EUR 51 million arises from expected synergies from combining the assets and activities of Arctic Fish with Mowi. Goodwill is not deductible for income tax purposes. The table below summarizes the consideration paid for Arctic Fish and the assessed fair value of the assets acquired and liabilities assumed, recognised at the acquisition date. Acquisition-related costs of EUR 0.7 million have been recognised as other operating expenses in the consolidated statement of comprehensive income in accordance with IFRS 3, all in 2022.

If consolidated as of January 1 the combined revenue would have been EUR 4 998.8 million and profit would have been EUR 791.2 million for the year 2022

<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>EUR million</b>
<b>Provisional fair value</b>	
Deferred tax assets	0
Licenses	257
Property, plant and equipment	100
Other assets	1
Biological assets	68
Other inventory	3
Trade receivables	4
Other receivables	6
Cash and cash equivalents	9
Deferred tax liabilities	-51
Other long term debt	-67
Other current liabilities	-13
Trade payables	-18
<b>Total identifiable net assets</b>	<b>300</b>
<b>Goodwill</b>	<b>51</b>
<b>Consideration on 100% basis</b>	<b>351</b>
<b>Cash consideration for 51.28%</b>	<b>180</b>
<b>Non-controlling Interests</b>	<b>171</b>

## 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.