

MQWI[®]

Q3 2022 presentation

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9 November 2022



Forward looking statements

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

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Highlights

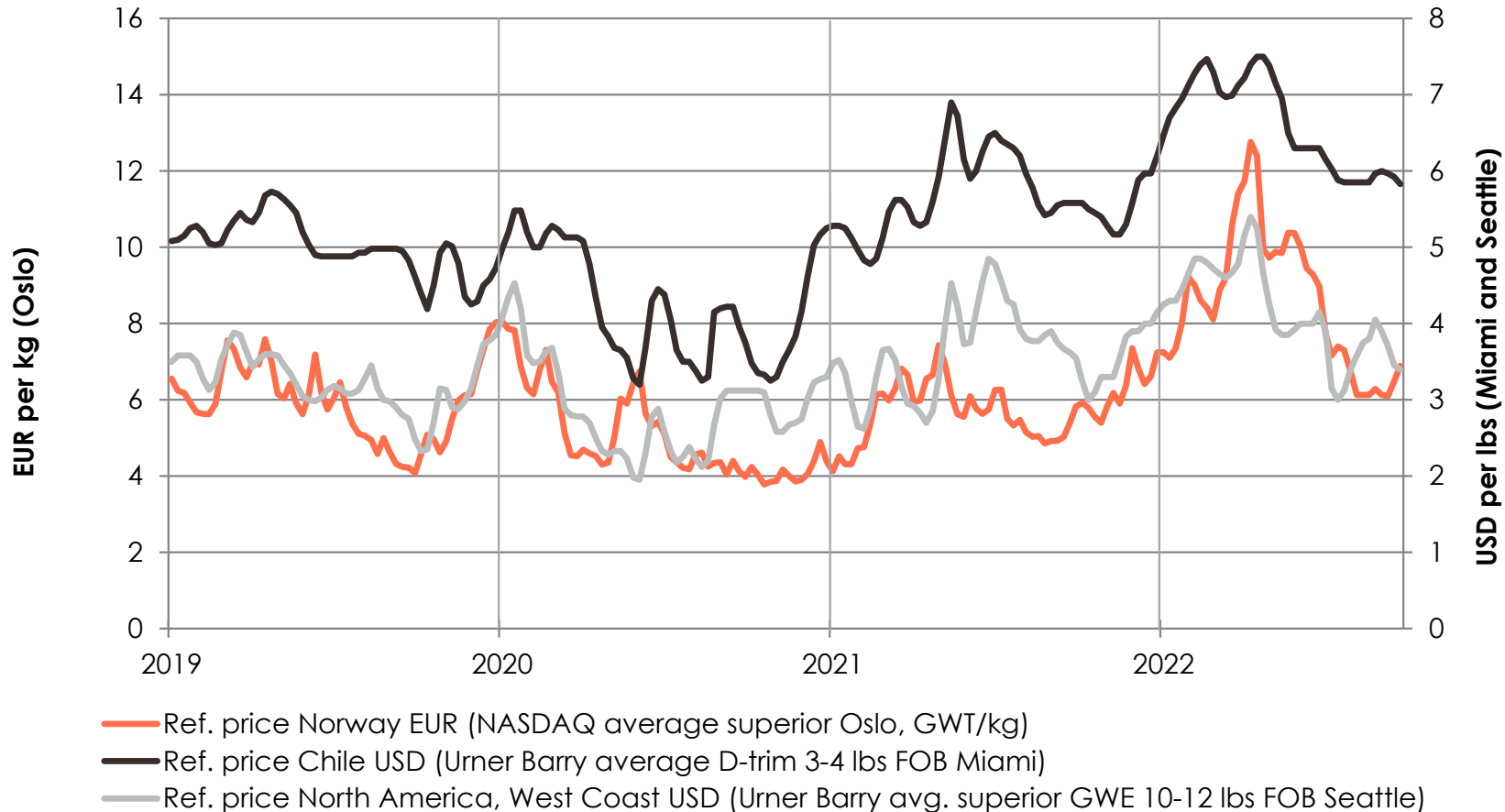
- Proposal from the Norwegian government of resource rent tax on salmon farming in Norway
 - 40% resource rent tax, and 62% including corporate tax
- All-time high quarterly revenues of EUR 1.26 billion and third best Operational EBIT of 240 million
- Continued favourable demand developments and global supply growth of 7% YoY
- All-time high quarterly harvest volumes of 134k GWT
- Maintain full-year guidance of 460k GWT with some regional changes
- 2023 volume guidance of 470k GWT adversely impacted by a 16k GWT reduction in Canada
- Blended farming cost of EUR 5.15 per kg, relatively stable from Q2
- Consumer Products with best Q3 earnings to date
- Record-high quarter for Feed on volumes and earnings
- Entered into an SPA to acquire 51.28% of the shares in Arctic Fish, one of the leading salmon farmers in Iceland
- Quarterly dividend of NOK 1.70 per share (50% of underlying EPS)

Key financials

Mowi Group - main figures						
Unaudited EUR million	Q3 2022		Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Operational revenue and other income	1,257.1	21%	1,034.9	3,584.2	3,057.6	4,207.6
Operational EBITDA ¹⁾	283.4		172.5	895.4	502.0	690.3
Operational EBIT ¹⁾	239.5	84%	130.5	766.2	376.8	522.6
Net interest-bearing debt (NIBD) ^{1) 2)}	1,353.4		1,148.6	1,353.4	1,148.6	1,257.3
Underlying EPS (EUR) ¹⁾	0.34		0.18	1.09	0.51	0.71
Net cash flow per share (EUR) ¹⁾	0.02		0.20	0.39	0.91	0.85
Dividend declared and paid per share (NOK)	2.30		1.96	5.65	3.05	4.45
ROCE ¹⁾	21.4%		12.9 %	25.1 %	13.1 %	13.4 %
Equity ratio	51.7%		52.1 %	51.7 %	52.1 %	50.0 %
Harvest volume (GWT)	133 808	14%	117 115	333 087	350 560	465 600
Operational EBIT - EUR per kg ¹⁾ - Total	1.79		1.11	2.30	1.07	1.12
Norway	2.53		1.39	2.94	1.31	1.43
Scotland	0.29		0.90	0.94	1.33	1.20
Chile	1.27		0.93	1.20	0.74	0.71
Canada	-0.35		-0.01	1.64	-0.31	-0.23
Ireland	-1.18		1.84	1.49	2.44	2.09
Faroes	1.06		0.86	2.98	1.20	1.28

Salmon prices – weekly reference prices

- Prices in Q3 2022 up by 30% YoY in Europe. Prices up 1% in Miami and down 11% in Seattle for Chilean and Canadian salmon, respectively, in the American market

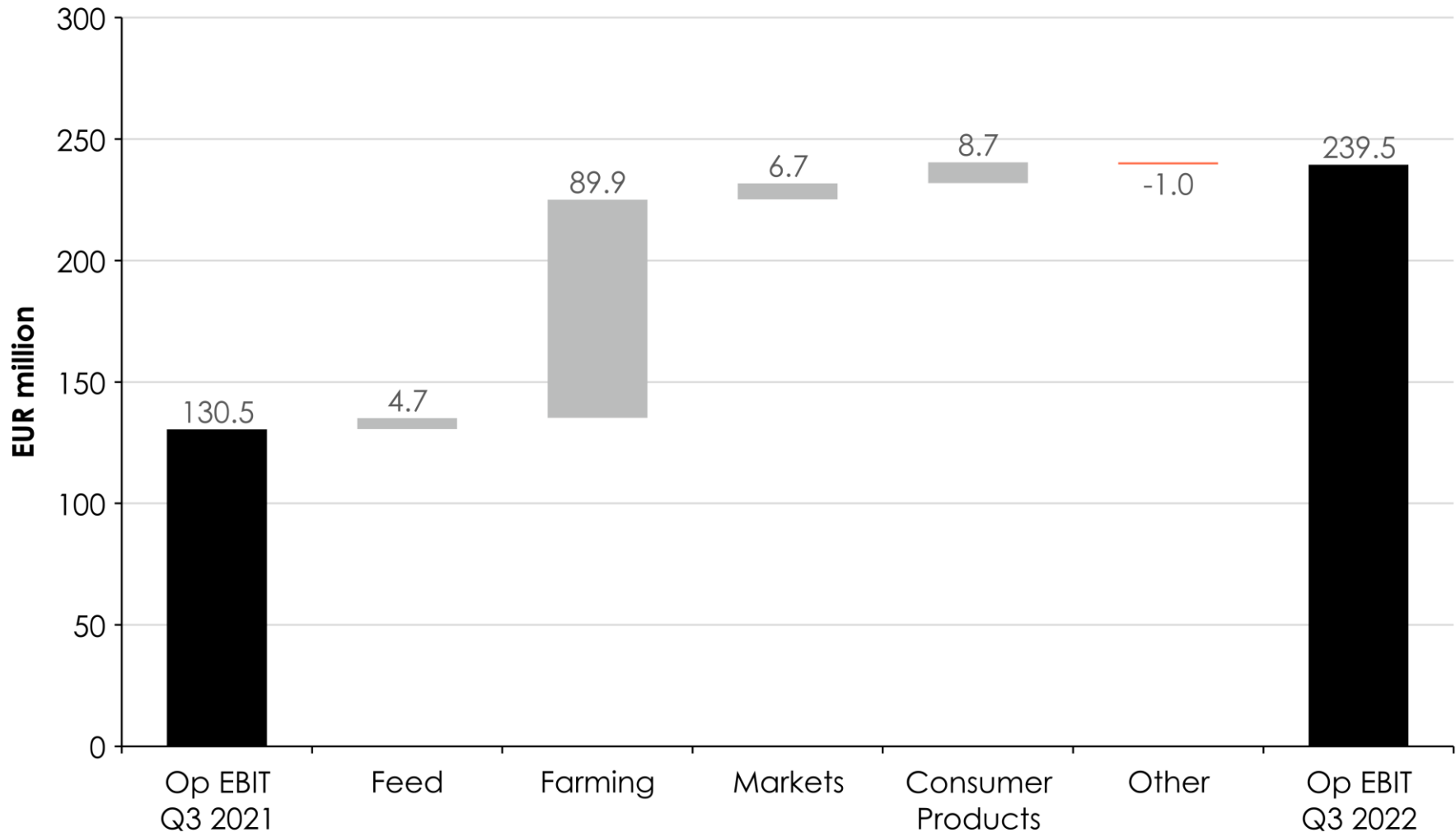


Price achievement and contract share



Q3-22		Norwegian	Scottish	Chilean	Canadian
	Contract share	22%	61%	57%	0%
	Superior share	94%	95%	95%	93%

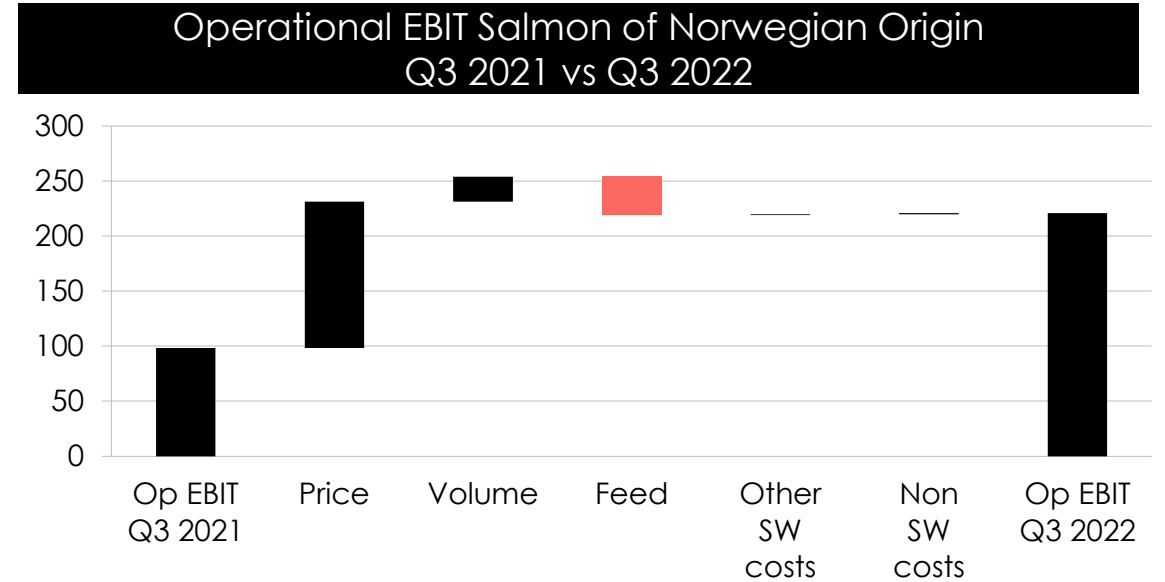
Operational EBIT comparison



- Third best ever Operational EBIT driven by Farming segment

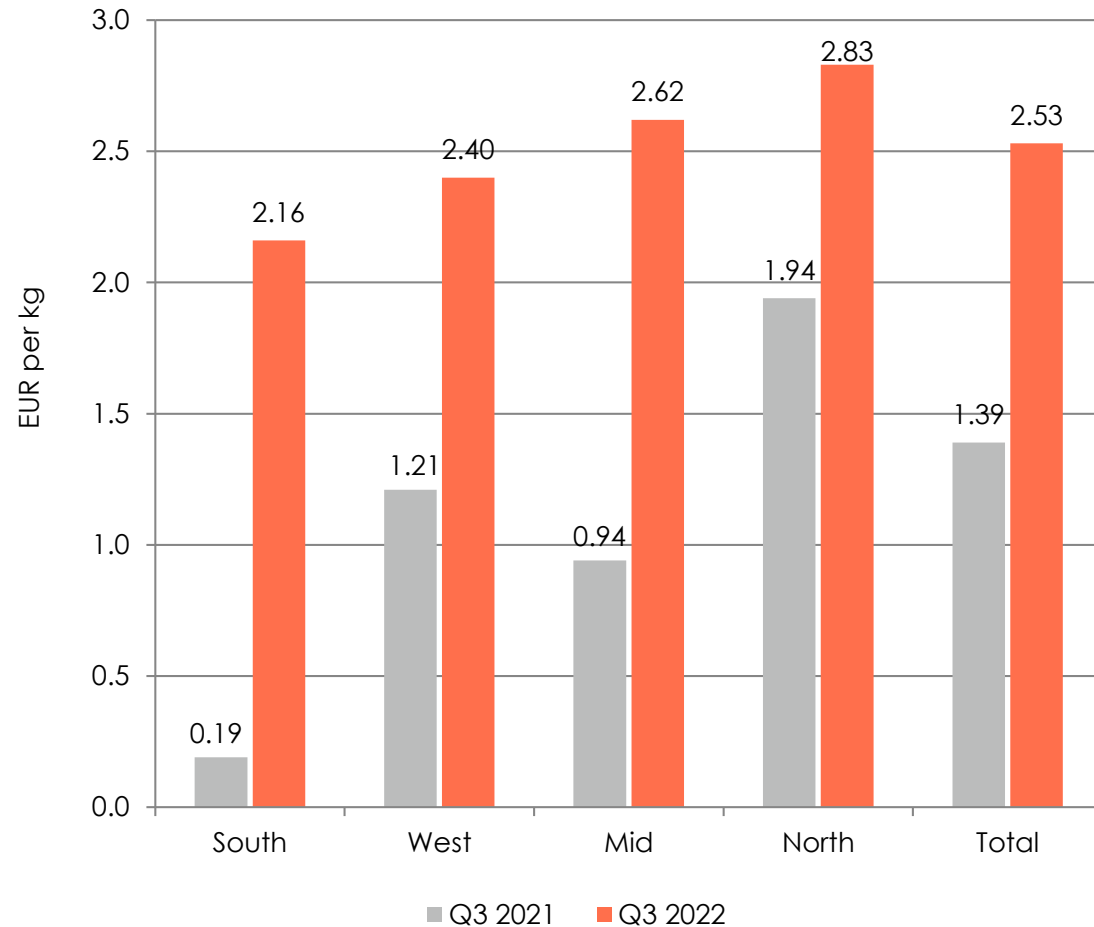
Norway

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



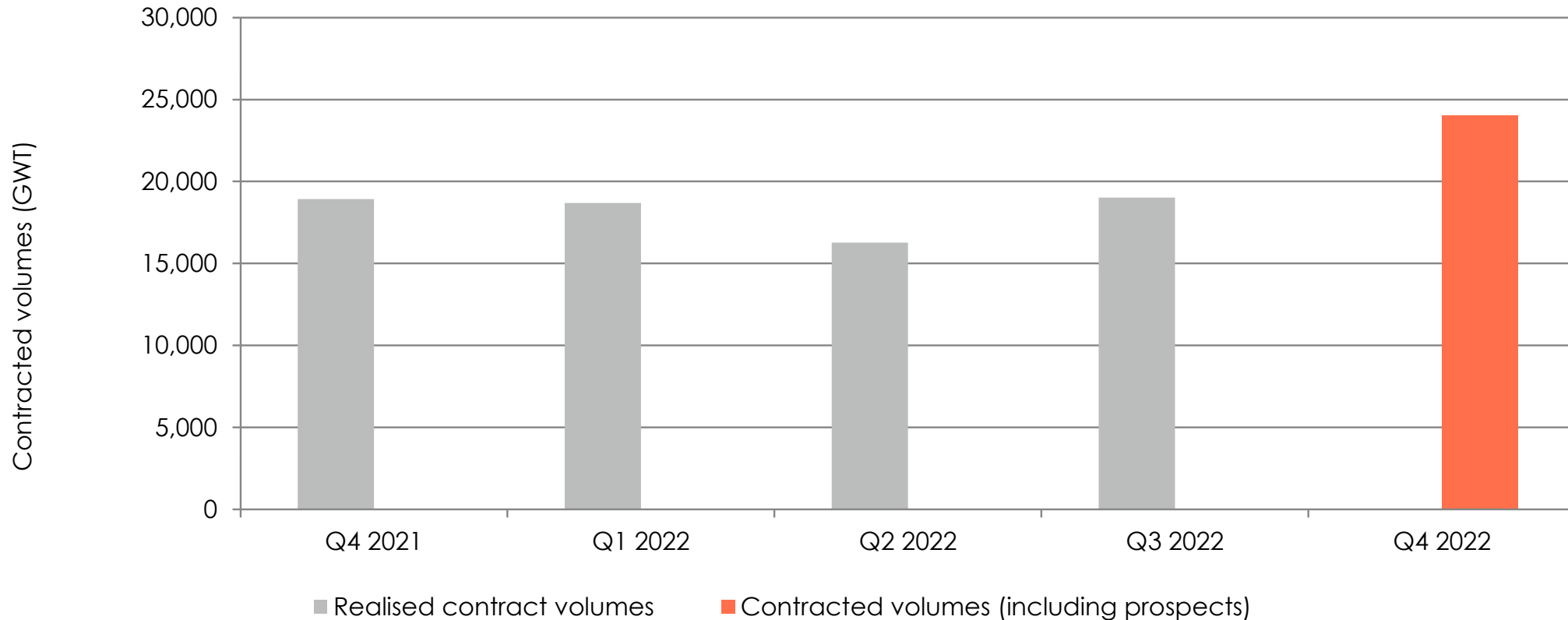
- Second best Operational EBIT ever on all-time high harvest volumes and improved prices
 - Cost somewhat up due to feed inflation
- Volume guidance increased from 272k GWT to record-high 286k GWT for 2022, and further to 290k GWT in 2023 (2017: 210k GWT, 76k GWT or 6.4% CAGR)
 - On good biomass growth
- This puts Mowi Norway towards the top of license utilisation and production efficiency in Norway

Norway: Operational EBIT/kg per region



- Region North: Good performance on relatively good biological performance. Costs increased YoY due to underlying inflation and adverse site mix.
- Region Mid: Earnings improved on higher prices and harvest volumes, partly offset by higher costs due to inflation. Improved survival rate, production and FCR.
- Region West: Margin improvement on higher prices and improved biology resulting in stable costs YoY.
- Region South: Significant earnings improvement due to substantially higher volumes, as well as improved price and cost, however, challenging environmental conditions for our Agder sites in PO1.

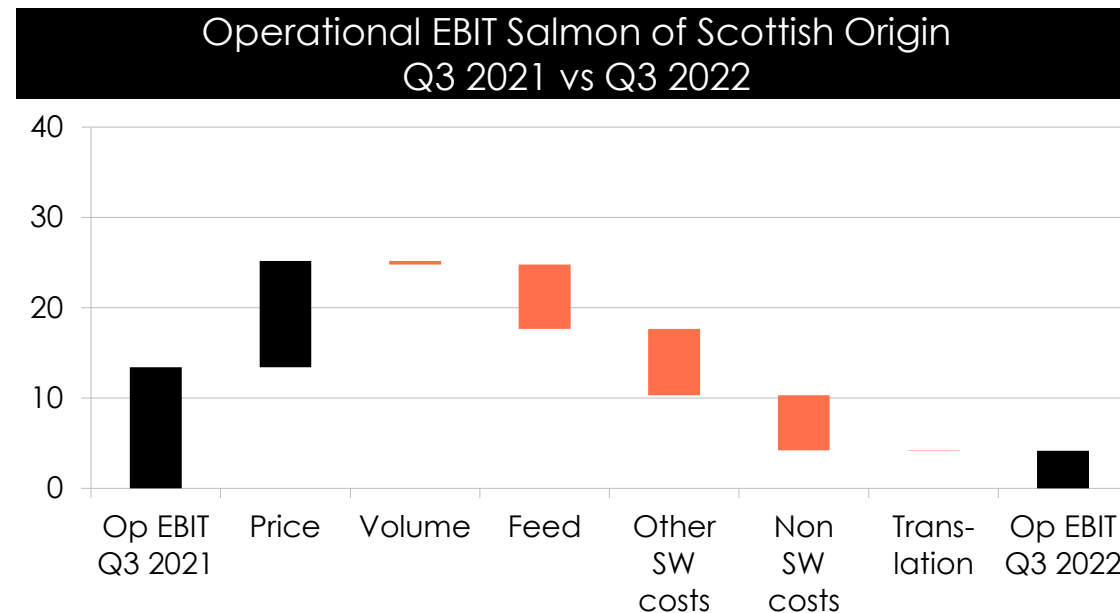
Norway: Sales contract portfolio



- Low contract share of 22% in the quarter following our positive market view
- Contract market for 2023 is dysfunctional as the resource rent tax proposal applies NASDAQ price as tax settlement price

Scotland

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



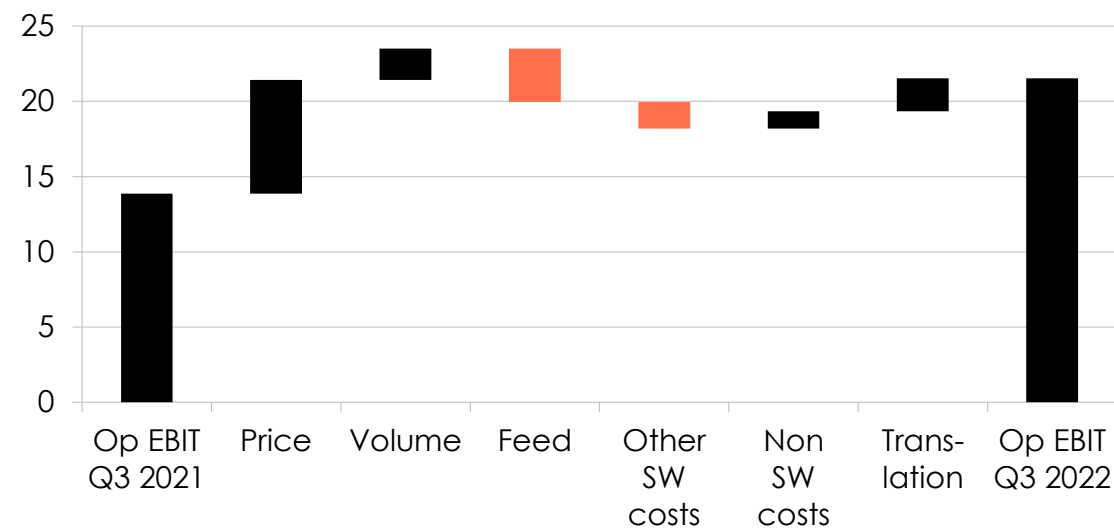
- Low performing externally sourced stocks combined with micro-jellyfish issues impacted operations and profit negatively
- Biology now under control, however, fourth quarter volumes will be low and costs remain high
- Volume guidance for 2022 reduced to 50k GWT - we expect a recovery in 2023 with volume guidance of 65k GWT

Chile

SALMON OF CHILEAN ORIGIN

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

Operational EBIT Salmon of Chilean Origin Q3 2021 vs Q3 2022



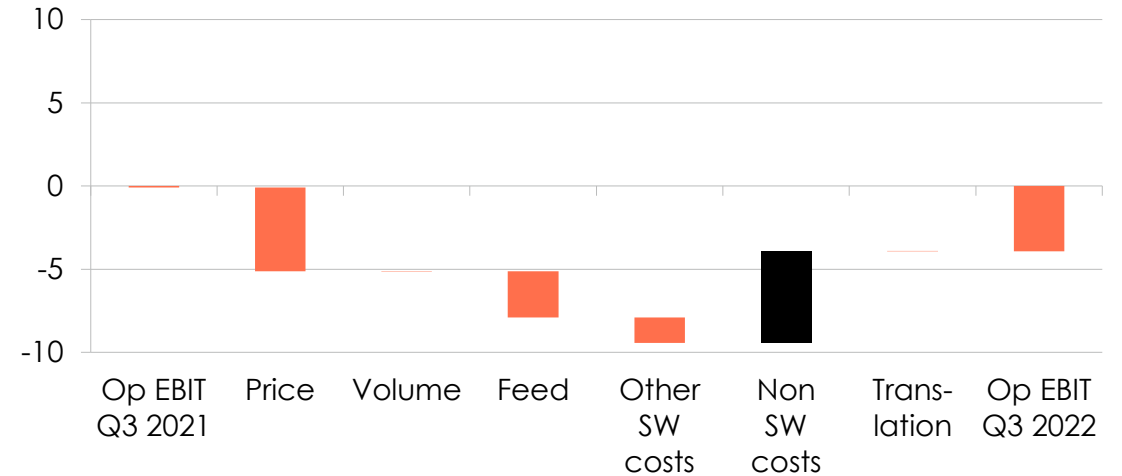
- Improved profits on higher realised prices and volumes
 - Good contribution from the value chain
- Costs increased YoY mainly due to inflation
- Good biological performance continued in the quarter

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q3 2022	Q3 2021
Operational EBIT	-3.9	-0.1
EBIT	-11.3	-39.1
Harvest volume (GWT)	11 115	11 065
Operational EBIT per kg (EUR)	-0.35	-0.01
- of which Markets	0.20	0.15
- of which Consumer Products	0.00	0.01
<i>Price achievement/reference price</i>	<i>102%</i>	<i>96%</i>
<i>Contract share</i>	<i>0%</i>	<i>8%</i>
<i>Superior share</i>	<i>93%</i>	<i>85%</i>

Operational EBIT Salmon of Canadian Origin Q3 2021 vs Q3 2022



- Good results in Mowi Canada West of EUR 7.5m (EUR 0.78/kg) vs EUR 5.6m (EUR 0.66/kg) last year on increased volumes to 9.6k GWT from 8.5k GWT, and somewhat lower costs
 - Good biological performance
- Canada East highly impacted by very low volumes and ISA related harvesting at high cost and low prices
- Operational and biological performance in Canada East has improved compared with previous years
- Work on reducing the cost base for Canada East continues in full force

Ireland and Faroes

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

- Earnings impacted by pancreas disease and issues with micro-jellyfish

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

- Good biology and operational performance in the quarter
- Earnings relatively stable YoY

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q3 2022	Q3 2021
Operating revenues	776.5	674.4
Operational EBIT	30.3	21.5
Operational EBIT %	3.9%	3.2%
Operational EBIT % VAP only	4.9%	3.9%
EBIT	30.4	17.8
Volume sold (tonnes prod. weight)	56 022	60 399

- Best third quarter results to date on solid operational performance across the board
 - Tailwinds from seasonally lower raw material prices
- Sold volumes of 56k tonnes product weight lower YoY, but higher than pre-pandemic levels
- Retail demand reasonably good whilst foodservice activity improved significantly YoY



From the MOWI brand launch in Germany

BESØNDERS FRISK.
BESØNDERS LEKKER.



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Feed

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

- Best quarterly result ever
- Record-high volumes and good feed performance

Norway



Scotland



MQWI[®]

**Q3 2022
presentation**

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



Profit and Loss

Mowi Group EUR million	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Operational revenue and other income	1,257.1 21%	1,034.9	3,584.2	3,057.6	4,207.6
Operational EBIT ¹⁾	239.5 84%	130.5	766.2	376.8	522.6
Change in unrealized internal margin	-13.1	-0.7	-0.4	12.8	6.6
Gain/loss from derivatives	-13.9	0.4	-0.4	6.6	8.5
Net fair value adjustment of biomass, onerous contracts provision	-103.4	-57.9	92.2	97.2	116.6
Restructuring costs	-2.1	-5.1	-4.9	-7.6	-22.6
Production/license/sales taxes	-6.3	-5.5	-17.1	-15.9	-21.9
Other non-operational items	21.5	-5.1	13.4	-8.9	-30.3
Income from associated companies	10.0	11.7	39.0	80.0	97.5
Impairment losses	-9.4	-23.4	-45.8	-63.8	-74.8
EBIT	122.7	44.9	842.2	477.2	602.2
Net financial items	-32.9	-17.2	-34.6	-5.7	-8.9
Earnings before tax	89.8	27.7	807.6	471.5	593.4
Profit or loss for the period	75.7	23.2	633.9	383.7	487.9
Basic EPS (EUR)	0.15	0.05	1.22	0.76	0.94
Underlying EPS (EUR)	0.34	0.18	1.09	0.51	0.71
Net cash flow per share (EUR)	0.02	0.20	0.39	0.91	0.85
Dividend declared and paid per share (NOK)	2.30	1.96	5.65	3.05	4.45
Operational EBIT margin	19.1%	12.6%	21.4%	12.3%	12.4%
Harvest volume, GWT (salmon)	133 808 14%	117 115	333 087	350 560	465 600
Operational EBIT per kg incl margin ¹⁾	1.79	1.11	2.30	1.07	1.12
ROCE ¹⁾	21.4 %	12.9 %	25.1 %	13.1 %	13.4 %

- Negative net fair value adjustment of biomass of EUR 103 million mainly due to lower prices
- Associated companies: EBIT/kg of EUR 2.55 on 12.8k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.09.2022	30.09.2021	31.12.2021
Non-current assets	3 612.2	3 403.0	3 542.2
Current assets	3 183.6	2 457.3	2 717.6
Total assets	6 796.0	5 860.3	6 259.5
Equity	3 516.5	3 053.5	3 131.4
Non-current liabilities	1 991.2	2 006.9	2 155.3
Current liabilities	1 287.8	799.8	972.8
Total equity and liabilities	6 796.0	5 860.3	6 259.5
Net interest-bearing debt ¹⁾	1 353.4	1 148.6	1 257.3
Equity ratio	51.7%	52.1%	50.0%
Covenant equity ratio	55.4%	56.9%	54.6%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
NIBD beginning of period*	-1 237.4	-1 151.5	-1 257.3	-1 458.4	-1 458.4
Operational EBITDA*	283.4	172.5	895.4	502.0	690.3
Change in working capital	-151.1	-21.9	-241.0	95.3	-26.8
Taxes paid	-11.8	10.8	-106.3	-35.7	-42.6
Other adjustments	-27.8	-11.1	-92.9	-6.3	6.9
Cash flow from operations*	92.6	150.2	455.2	555.2	627.8
Net Capex	-90.8	-44.9	-194.3	-133.1	-240.8
Other investments and dividends received	26.7	-2.4	-17.5	90.8	107.1
Cash flow from investments	-64.1	-47.3	-211.8	-42.3	-133.7
Net interest and financial items paid*	-7.0	-9.8	-24.9	-30.4	-41.5
Other items	-13.8	8.2	-17.2	-12.3	-13.6
Dividend / return of paid in capital	-122.1	-97.5	-292.6	-153.5	-226.8
Currency effect on interest-bearing debt	-1.7	-1.0	-4.9	-6.9	-10.9
NIBD end of period*	-1 353.4	-1 148.6	-1 353.4	-1 148.6	-1 257.3

*Excluding effects of IFRS 16

NIBD distribution:

EUR	92%	90%	92%	90%	91%
USD	3%	4%	3%	4%	3%
GBP	4%	3%	4%	3%	3%
Other currencies	1%	3%	1%	3%	3%

- Improved earnings
- Working capital tie-up of EUR 151 million mainly due to biomass in sea, feed inventory and Consumer Products

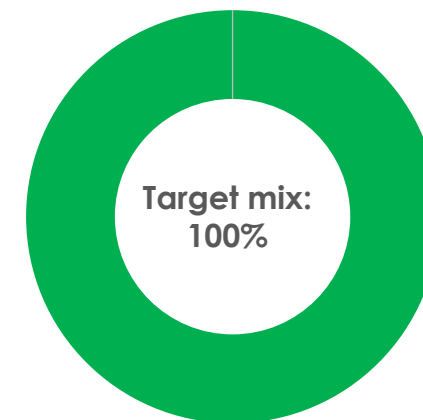
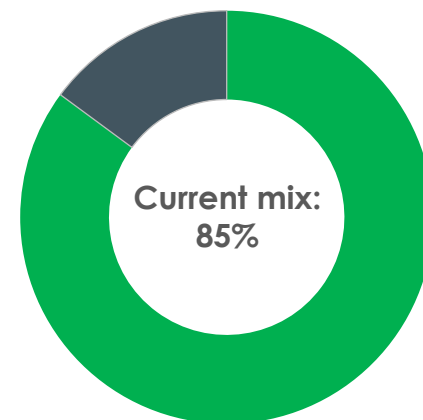
2022 Cash Flow Guidance

- Working capital build-up EUR ~350m, of which approx. 50% is temporary (inventory/receivables)
 - Support further organic growth across the value chain
- Capital expenditure EUR ~300m
 - Freshwater investments EUR ~ 80m
 - Seawater investments EUR ~ 50m
 - Processing/Sales & Marketing: Automation projects across plants
- Interest paid EUR ~35m (ex IFRS 16 effects)
- Taxes paid EUR ~130m
- Quarterly dividend of NOK 1.70 per share (50% of underlying EPS)
 - Payable in fourth quarter

Overview financing

- Bank Facility: EUR 1,800m sustainability-linked facility
 - 5 years facility (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 300m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured bond: EUR 200m
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q3 2021		Est. volumes Q2 2022
	Q3 2022	Q3 2021	Volume	%	
Norway	377,600	371,400	6,200	↑ 1.7%	272,400
Scotland	46,400	47,400	-1,000	↓ -2.1%	39,800
Faroe Islands	23,200	21,300	1,900	↑ 8.9%	18,400
Other Europe	10,400	11,400	-1,000	↓ -8.8%	12,800
Total Europe	457,600	451,500	6,100	↑ 1.4%	343,400
Chile	187,800	148,700	39,100	↑ 26.3%	152,900
North America	38,300	38,000	300	↑ 0.8%	37,800
Total Americas	226,100	186,700	39,400	↑ 21.1%	190,700
Australia	21,100	22,300	-1,200	↓ -5.4%	16,600
Other	6,400	6,800	-400	↓ -5.9%	8,200
Total	711,200	667,300	43,900	↑ 6.6%	558,900

Source: Kontali

- Global supply increased by 7% which was more than guided driven by Chile
- Norway: 2% supply increase due to more fish being harvested than expected and MAB harvesting. Standing biomass stable YoY
- Scotland: Volume reduction as expected due to lower biomass coming in to the quarter
- Chile: Higher than expected harvest driven by more fish being harvested. Biological challenges caused some advance harvesting. Standing biomass reduced by 8% YoY

Global volume development

Markets	Estimated volumes		Compared to Q3 2021		Est. volumes Q2 2022	12 month comparison		
	Q3 2022	Q3 2021	Volume	%		LTM	PTM	%
EU+UK	328,100	311,000	17,100	↑ 5.5%	243,800	1,146,200	1,143,500	0.2%
Russia	13,100	16,700	-3,600	↓ -21.6%	6,700	58,600	87,800	-33.3%
Other Europe	27,100	29,400	-2,300	↓ -7.8%	20,900	103,600	115,300	-10.1%
Total Europe	368,300	357,100	11,200	↑ 3.1%	271,400	1,308,400	1,346,600	-2.8%
USA	149,700	140,500	9,200	↑ 6.5%	143,000	575,600	563,300	2.2%
Brazil	24,200	24,900	-700	↓ -2.8%	32,900	113,500	110,600	2.6%
Other Americas	39,900	36,300	3,600	↑ 9.9%	35,600	147,900	136,900	8.0%
Total Americas	213,800	201,700	12,100	↑ 6.0%	211,500	837,000	810,800	3.2%
China / Hong Kong	24,600	22,400	2,200	↑ 9.8%	16,100	83,100	73,100	13.7%
Japan	14,000	14,600	-600	↓ -4.1%	11,300	58,100	65,300	-11.0%
South Korea / Taiwan	14,900	16,300	-1,400	↓ -8.6%	11,900	58,800	67,800	-13.3%
Other Asia	19,900	18,200	1,700	↑ 9.3%	19,600	85,100	82,800	2.8%
Total Asia	73,400	71,500	1,900	↑ 2.7%	58,900	285,100	289,000	-1.3%
All other markets	37,500	33,700	3,800	↑ 11.3%	19,000	113,000	127,800	-11.6%
Total	693,000	664,000	29,000	↑ 4.4%	560,800	2,543,500	2,574,200	-1.2%
Inflow to US from Europe	33,400	32,500	900	↑ 2.8%	29,000	129,200	119,800	7.8%
Inflow to EU from Chile	8,500	5,000	3,500	↑ 70.0%	7,900	28,800	28,400	1.4%

Source: Kontali

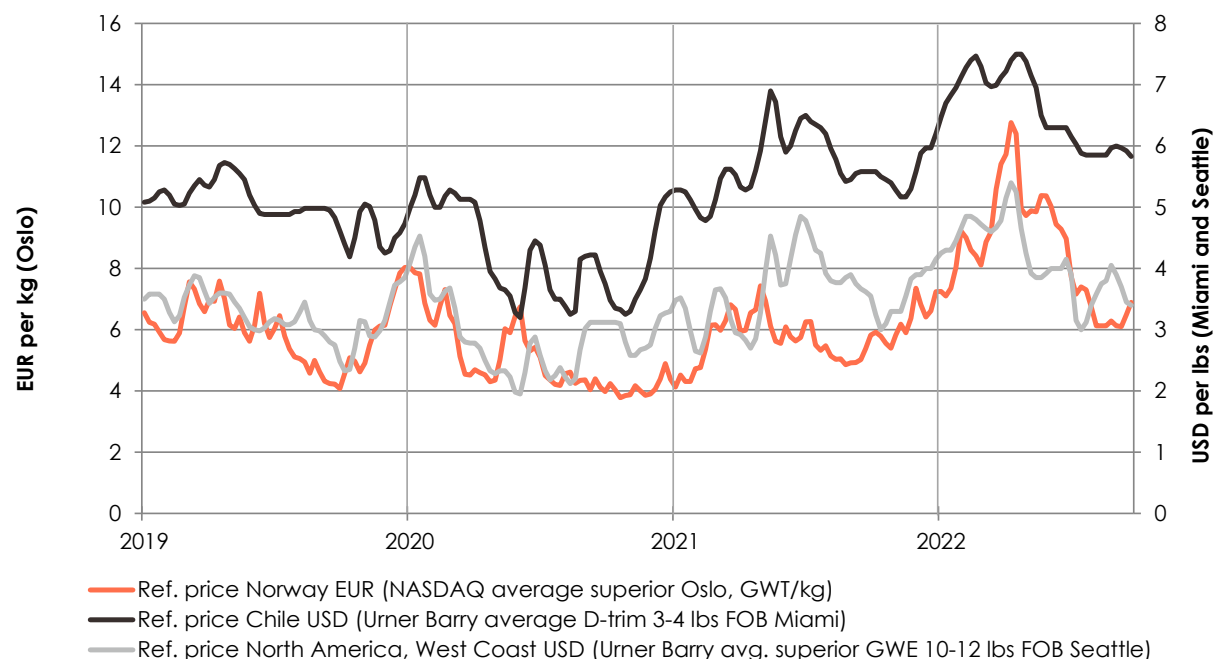
- Estimated global value of salmon consumed increased by some 25% YoY
- European retail sales dropped from a high level but still higher than pre-pandemic levels. Foodservice activity continued to improve
- US market continues to grow
- Asian volume development mixed - relaxation of pandemic-induced restrictions yet still high freight costs

Development in reference prices

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

Notes:

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



- Prices in Q3 2022 up by 30% YoY in Europe. Prices up 1% in Miami and down 11% in Seattle for Chilean and Canadian salmon, respectively, in the American market

Industry supply growth 2022e and 2023e

GWT (1,000)	2019	2020	2021	2022 Estimate	Estimate 2022				Estimate 2023			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1,200	1,232	1,379	1,383	1,378	0%	1,388	1%	1,392	1%	1,432	4%
UK	171	160	179	164	162	-10%	166	-7%	172	5%	182	11%
Faroe Islands	78	73	95	90	89	-6%	91	-4%	87	-3%	94	5%
Other Europe*	36	42	52	53	52	1%	54	5%	51	-4%	55	4%
Total Europe	1,485	1,508	1,705	1,690	1,681	-1%	1,699	0%	1,702	1%	1,763	4%
Chile	621	701	646	665	661	2%	669	3%	633	-5%	663	0%
North America	142	141	145	141	140	-3%	142	-2%	120	-15%	130	-8%
Total Americas	764	842	791	806	801	1%	811	2%	753	-7%	793	-2%
Other	71	91	109	109	108	-1%	110	1%	115	5%	125	14%
Total	2,320	2,440	2,605	2,605	2,590	-1%	2,620	1%	2,569	-1%	2,680	3%

*Ireland and Iceland

GWT (1,000)	Q4 2019	Q4 2020	Q4 2021	Q4 2022 Estimate	Estimate Q4 2022			
					Low	Q/Q growth	High	Q/Q growth
Norway	335	365	401	427	422	5%	432	8%
UK	38	41	36	46	44	22%	48	33%
Faroe Islands	24	21	30	27	26	-13%	28	-6%
Other Europe	11	13	13	12	11	-19%	13	-4%
Total Europe	408	438	481	512	503	5%	521	8%
Chile	163	196	181	162	158	-13%	166	-8%
North America	38	35	35	33	32	-10%	34	-4%
Total Americas	200	231	216	195	190	-12%	200	-7%
Other	25	30	34	31	30	-11%	32	-5%
Total	633	699	731	739	724	-1%	754	3%

- Q4 2022 guidance: Globally supply growth of -1% to +3%
- FY 2023 guidance: Globally supply growth of -1% to +3%
- Very constrained supply growth going forward

Mowi volume guidance

Atlantic salmon GWT (1,000)	2020 Actual	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Actual	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Actual	Q4 2022 Guidance	2022 Guidance	2023 Guidance
Norway	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	79.3	286.0	290.0
Scotland	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	12.0	50.0	65.0
Chile	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	16.9	19.7	67.0	71.0
Canada	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	12.7	43.0	27.0
Ireland	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.9	7.0	6.5
Faroes	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	2.3	7.0	10.5
Total	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	126.9	460.0	470.0

- 2022 volume guidance maintained
 - Record high volumes in Norway of 286k GWT
 - Norway increased by 14k GWT, whilst Scotland and Chile reduced by 10k GWT and 4k GWT, respectively
 - Minor changes in Canada and Faroes
- 2023 volume guidance of 470k GWT
 - Reduced volumes in Canada by 16k GWT due to loss of licenses in Discovery Island area in British Columbia in December 2020 and an uneven site mix next year (Canada West)
 - Canada West expected to stabilise around 25k GWT from 2024 onwards

Outlook

- Proposal from the Norwegian government of resource rent tax on salmon farming in Norway
 - 40% resource rent tax, and 62% including corporate tax
- Supply growth constrained going forward and the salmon normally fares well in challenging economic times
 - Supportive of a tight market balance ahead
- Mowi harvest volume guidance maintained at 460k GWT in 2022 and 470k GWT in 2023
- Entered into an SPA to acquire 51.28% of the shares in Arctic Fish, one of the leading salmon farmers in Iceland
- Quarterly dividend of NOK 1.70 per share (50% of underlying EPS), payable in fourth quarter

MQWI[®]

**Q3 2022
presentation**

Appendix



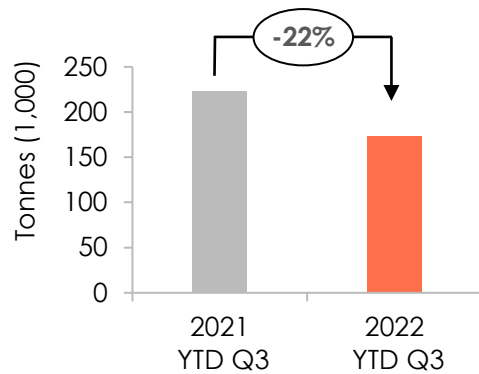
Proposed resource rent tax on salmon farming in Norway – 62% total tax

- Currently, the industry pays 22% corporate tax, in addition to 0.6% export tax (on revenues) and NOK 0.4 per kg in production fee
- On 28 September the Norwegian government announced a proposal for an additional resource rent tax of 40% with effect from tax year 2023 putting total taxes at 62% (production fee deductible)
 - Applicable to farming activities in seawater
- Public consultation process until 4 January 2023
- The proposal is completely disproportionate for biological production and risks entailed – very different to oil & gas and hydro power industries (the other two resource tax industries in Norway, 78% for oil & gas and 67% for hydro power)
- If approved, the greatest setback ever in Norwegian aquaculture industry's almost 60-year history, and Norway will over time lose its leading position within aquaculture to other countries
 - Will lead to reduced employment, investments, growth and tax revenue base, and a massive diversion of funds away from local communities
 - Not only reduced current employment but also reduced growth in future employment potential
 - Salmon farming can take place in sea and on land anywhere in the world as RAS technology enables growth worldwide
- Mowi will continue to work with all levels of Norwegian politics and other organisations to try and turn this anti-business proposal into a viable framework

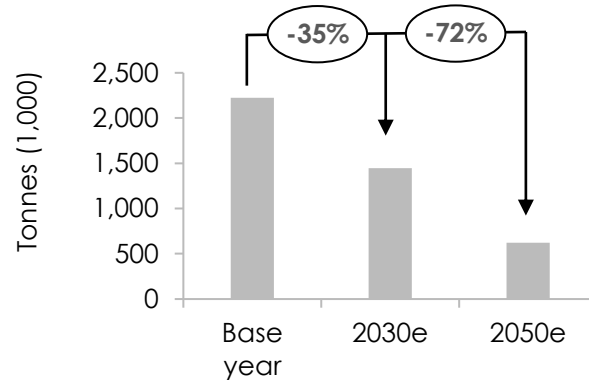
Mowi ranked #1 on sustainability amongst food producers

Good progress on reducing GHG emissions in 2022 YTD and ambitious long-term targets

Scope 1 & 2 GHG emissions

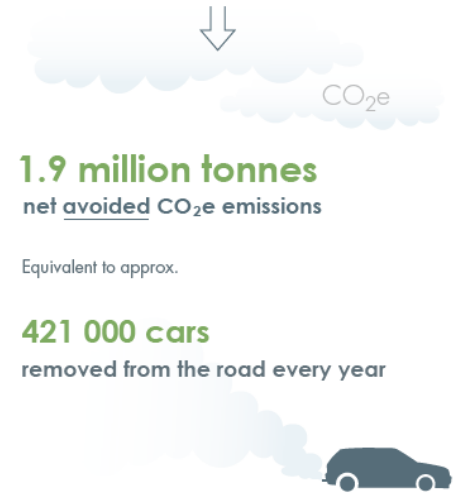
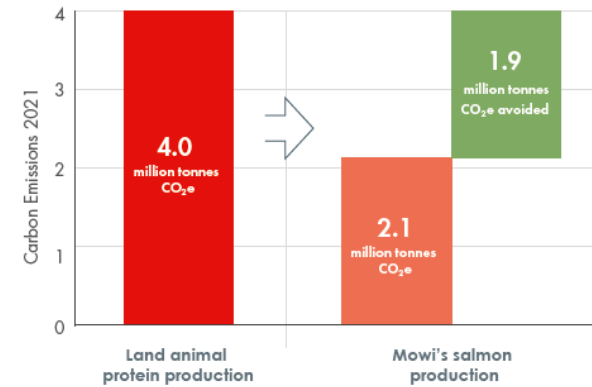


Scope 1 & 2 & 3 GHG emissions



GHG Emissions (FY 2021)

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



Our sustainability achievements

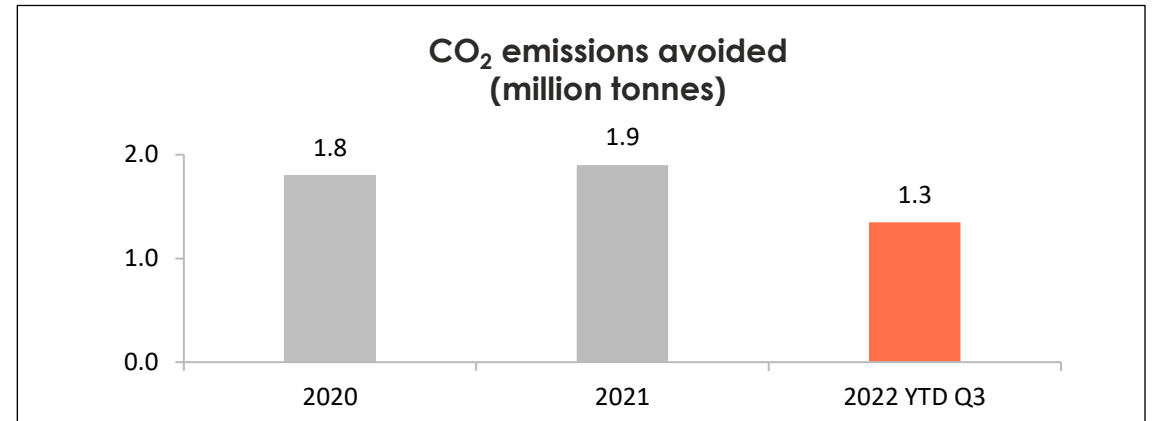
98% of harvest volumes are certified sustainable

100%⁽¹⁾ compliant with sustainable sourcing feed policy













95%⁽¹⁾ of our marine sites with minimum benthic impact

(1) 2021 data



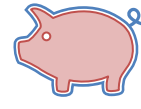

Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using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

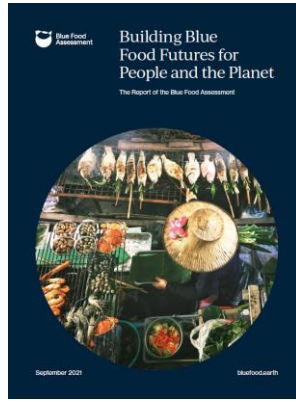


Ocean-based Atlantic salmon farming is on the right side of sustainability

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

Salmon is the most sustainable farmed animal protein alternative

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



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

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

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings

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

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

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

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2020	2021	Q3 2021	Q3 2022	2020	2021	Q3 2021	Q3 2022	Q3 2022
Nova Sea	48.7 %	42 584	43 539	11 944	12 793	1.60	1.80	1.77	2.55	-102.0

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 315m in 2021 (Mowi's share NOK 164m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 11.3m in Q3 2022



Dividend policy

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY

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

Notes:

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

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

- Q4 2022 contract shares (% of guided volume):
 - Norway 30%
 - Scotland 67%
 - Chile 40%
 - Canada 0%
 - Ireland 90%
 - Faroës 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

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

YTD 2022 segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	533.0	23.2	37.1	41.9	5.3	13.9		654.4
SALES AND MARKETING								
Markets	14.1	9.0	5.0	8.6	1.4	0.2	0.7	39.0
Consumer Products	46.1	4.3	15.0	-0.7	2.8	0.0	2.3	69.7
SUBTOTAL	593.2	36.6	57.0	49.8	9.4	14.1	3.0	763.0
Feed	14.6	-1.0			-0.2	0.0	0.0	13.4
Other entities ¹⁾							-10.1	-10.1
TOTAL	607.8	35.6	57.0	49.8	9.2	14.1	-7.2	766.2
Harvest volume (GWT)	206 655	37 989	47 307	30 287	6 125	4 724		333 087
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.94	0.94	1.20	1.64	1.49	2.98		2.30
- of which Feed	0.07	-0.03	n/a	n/a	-0.03	0.00		0.04
- of which Markets	0.07	0.24	0.11	0.28	0.22	0.04		0.12
- of which Consumer Products	0.22	0.11	0.32	-0.02	0.45	0.00		0.21
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	90%	96%	92%	102%	n/a	102%		92%
Contract share (%)	26%	68%	56%	0%	76%	0%		33%
Quality - superior share (%)	89%	96%	91%	93%	88%	89%		90%

Development in harvest volumes

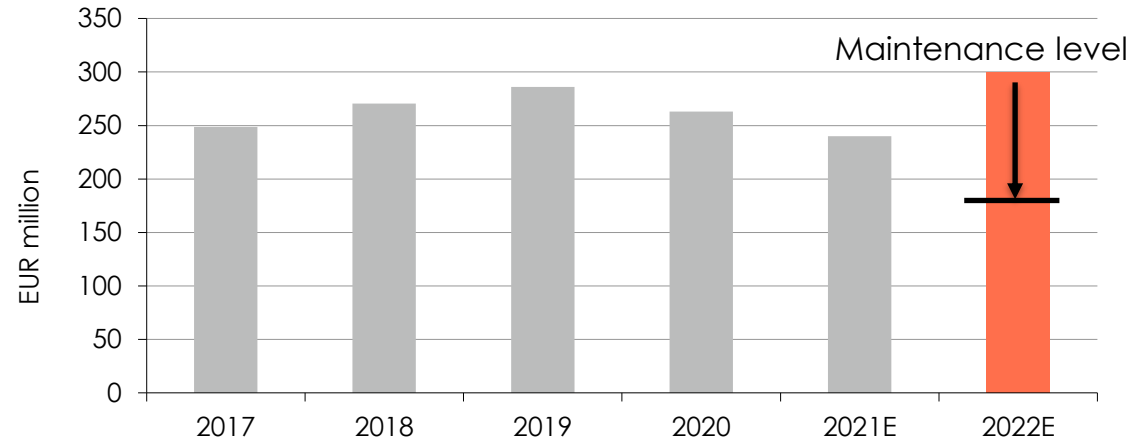
GWT (1,000)	2017	2018	2019	2020					2021					2022E					2023E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	210.2	230.5	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	79.3	286.0	290.0
Scotland	60.2	38.4	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	12.0	50.0	65.0
Chile	44.9	53.2	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	16.9	19.7	67.0	71.0
Canada	39.4	39.3	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	12.7	43.0	27.0
Ireland	9.7	6.2	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.9	7.0	6.5
Faroese	6.0	7.7	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	2.3	7.0	10.5
Total	370.3	375.2	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	126.9	460.0	470.0

Growth relative to same period in previous year

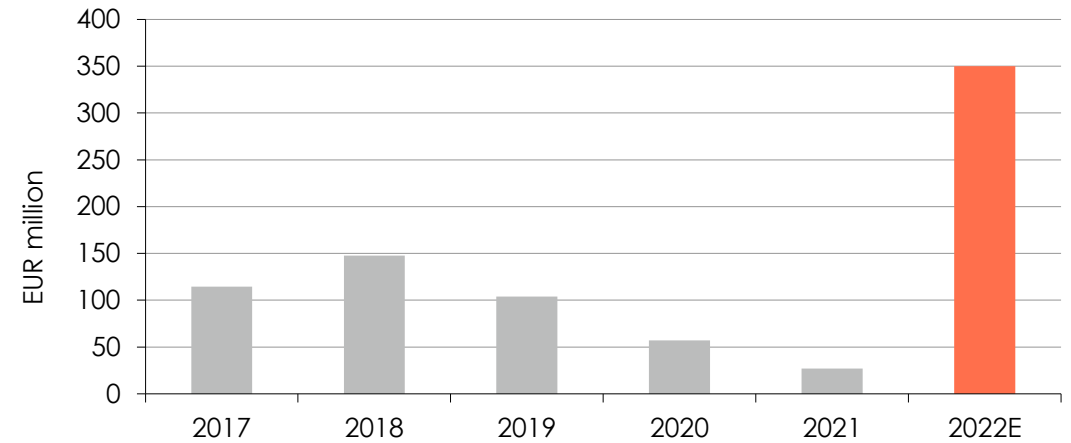
	2017	2018	2019	2020					2021					2022E					2023E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	-11%	10%	3%	-10%	10%	21%	19%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	23%	12%	5%	1%
Scotland	34%	-36%	70%	-43%	-9%	-18%	-7%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	-3%	0%	-22%	30%
Chile	22%	18%	24%	-31%	-6%	17%	21%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	13%	19%	2%	6%
Canada	-9%	0%	39%	-18%	-9%	-24%	-24%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	0%	26%	-5%	-37%
Ireland	15%	-36%	7%	-100%	92%	37%	6%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-2%	-44%	3%	-7%
Faroese	-45%	29%	-10%	64%	144%	-8%	-40%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-40%	-40%	-30%	50%
Total	-3%	1%	16%	-20%	6%	8%	9%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	14%	10%	-1%	2%

Cash flow guidance and historic developments

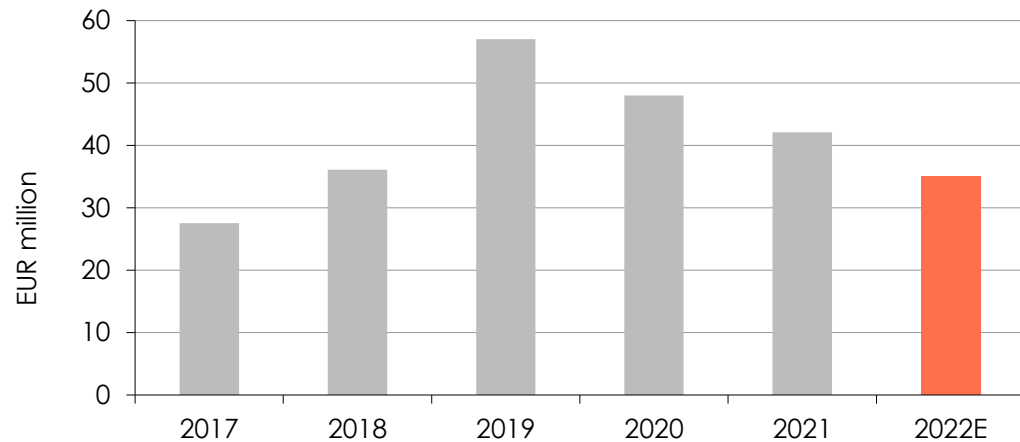
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



MOWI[®]

Thank you

