

MOWI[®]

Q2 2023 presentation

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Forward looking statements

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

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Highlights

- Another record-breaking quarter on strong operational performance in all business areas
 - All-time high revenues of EUR 1,365 million, and Operational EBIT of EUR 300 million on good consumer demand and prices
- Blended realised farming costs of EUR 5.60 per kg relatively stable versus Q1-23
 - Cost-to-stock and feed price slightly down in the second quarter
 - All else being equal, realised blended farming cost expected to be relatively stable in H2-23
- Harvest volumes of 107.5k GWT, above guidance of 104.5k GWT
 - Improved production and survival rate
- Weakening of the NOK – Mowi EUR 42 million hit versus Norwegian peers (EUR 0.68 per kg for Mowi Norway)
 - Neutral for Mowi as a EUR company
- Seasonally record-high earnings for Consumer Products on strong yields and improved operational efficiency
- Feed with best ever Q2 earnings and sold volumes, in addition to strong feed performance
- Resource rent tax in Norway – 25% approved in Parliament, 47% including corporate tax
- Quarterly dividend of NOK 2.00 per share

Key financials

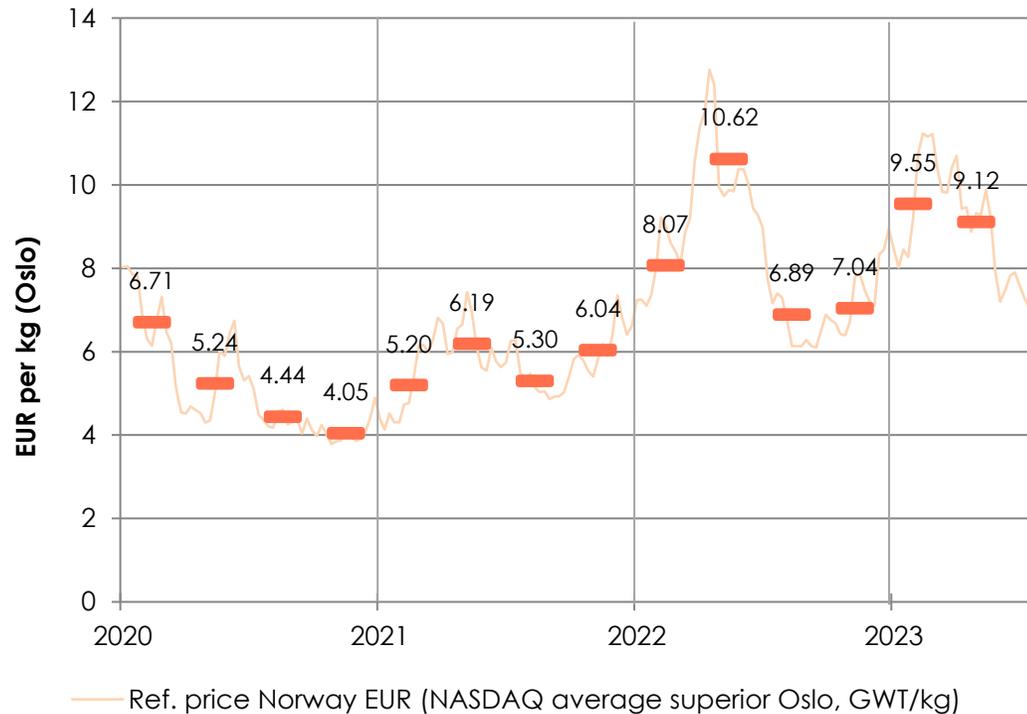
Mowi Group - main figures						
Unaudited EUR million	Q2 2023		Q2 2022	YTD Q2 2023	YTD Q2 2022	2022
Operational revenue and other income	1,364.5	11%	1,231.7	2,726.9	2,327.1	4,946.0
Operational EBITDA ¹⁾	348.0		363.1	715.3	612.0	1,179.4
Operational EBIT ¹⁾	299.5	-6%	320.0	621.3	526.7	1,005.1
Net interest-bearing debt (NIBD) ^{1) 2)}	1,665.8		1,237.4	1,665.8	1,237.4	1,758.9
Underlying EPS (EUR) ¹⁾	0.35		0.46	0.71	0.75	1.42
Net cash flow per share (EUR) ¹⁾	0.13		0.07	0.51	0.37	0.35
Dividend declared and paid per share (NOK)	2.00		1.95	3.70	3.35	7.35
ROCE ¹⁾	20.3%		31.6 %	22.5 %	26.1 %	23.7 %
Equity ratio	48.3%		52.4 %	48.3 %	52.4 %	49.0 %
Harvest volume (GWT)	107 482	5%	102 679	210 426	199 279	463 635
Operational EBIT - EUR per kg ¹⁾ - Total	2.79		3.12	2.95	2.64	2.17
Norway	3.35		3.93	3.54	3.24	2.74
Scotland	2.29		1.60	2.31	1.34	0.88
Chile	1.83		1.07	1.69	1.17	1.17
Canada	1.29		3.00	1.68	2.80	1.60
Ireland	1.40		2.80	1.49	2.96	0.88
Faroese	4.58		5.78	4.03	4.09	2.49
Iceland	n/a		-	1.97	-	-

- Another record-breaking quarter
- Conservative approach applied for underlying EPS and ROCE adjusted for resource rent tax

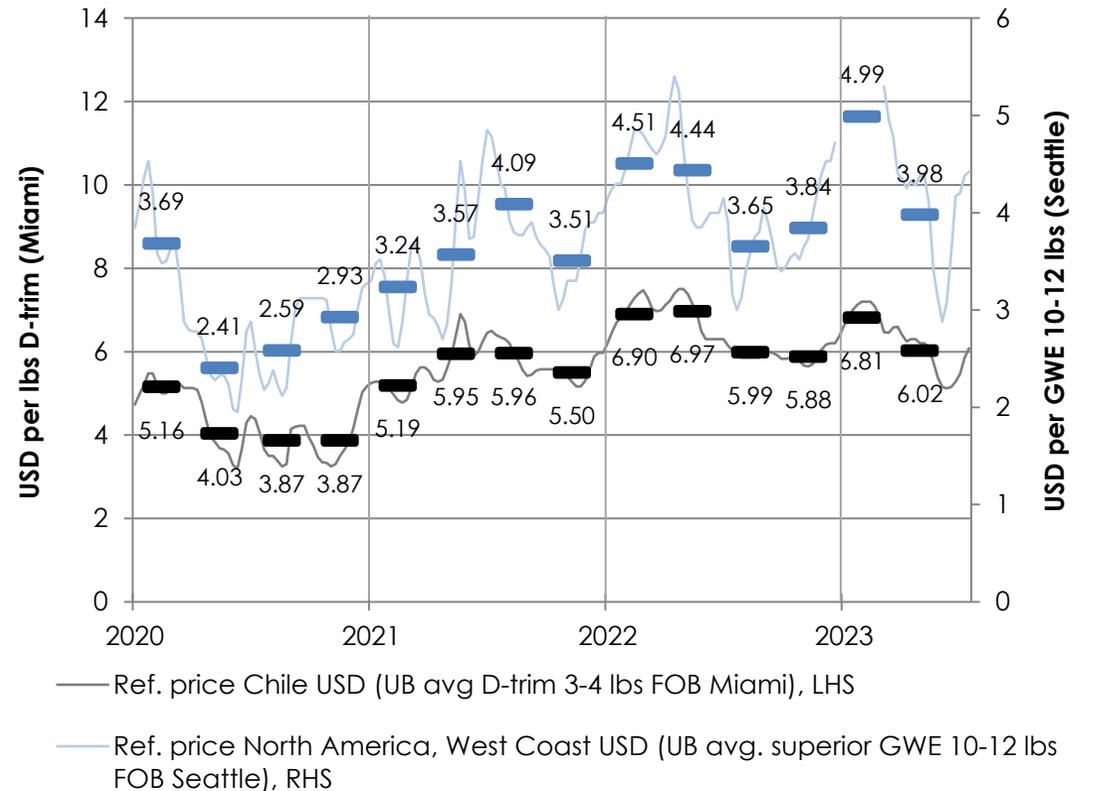
Salmon prices – weekly reference prices

- Lower price achievement for salmon of American origin versus European salmon due to influx of volumes into the American market
- Relatively strong prices in the quarter, although down YoY due to global supply contraction of 6% in Q2-22

Europe

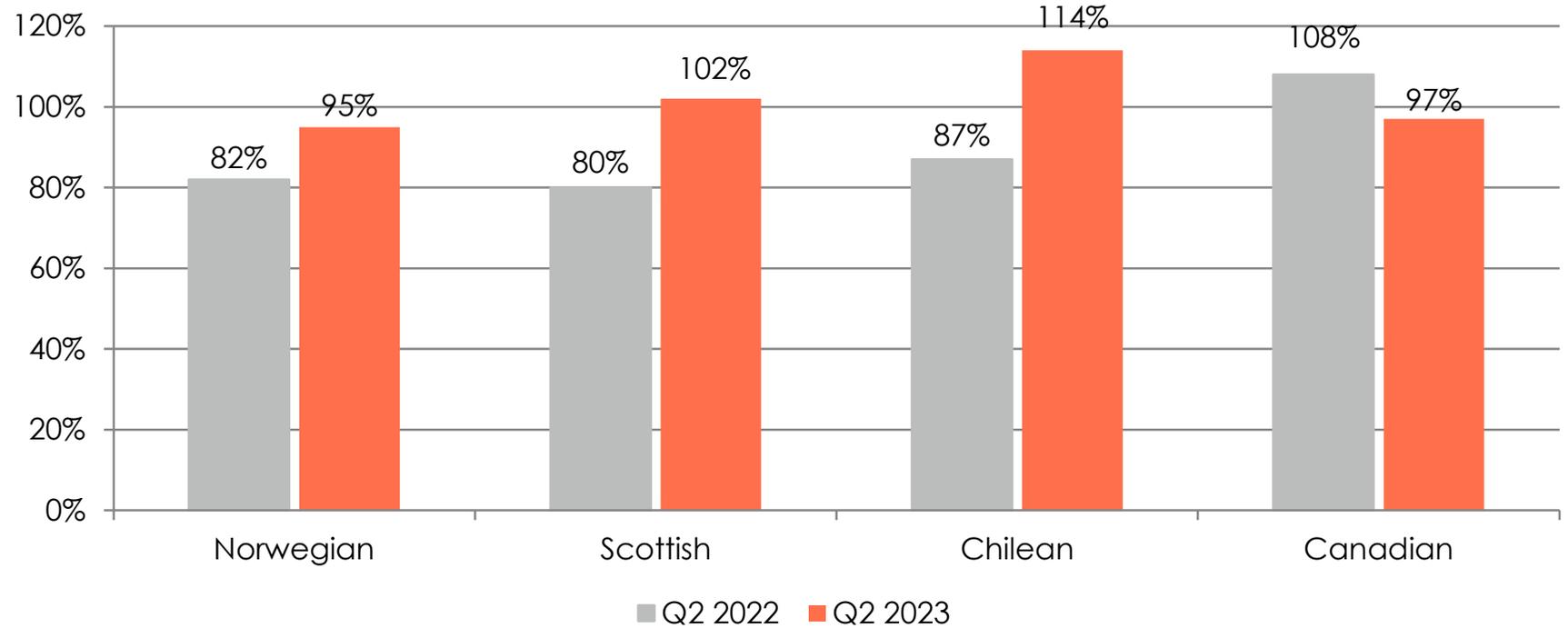


Americas
Chilean D-trim lbs, Canadian GWE 10-12 lbs



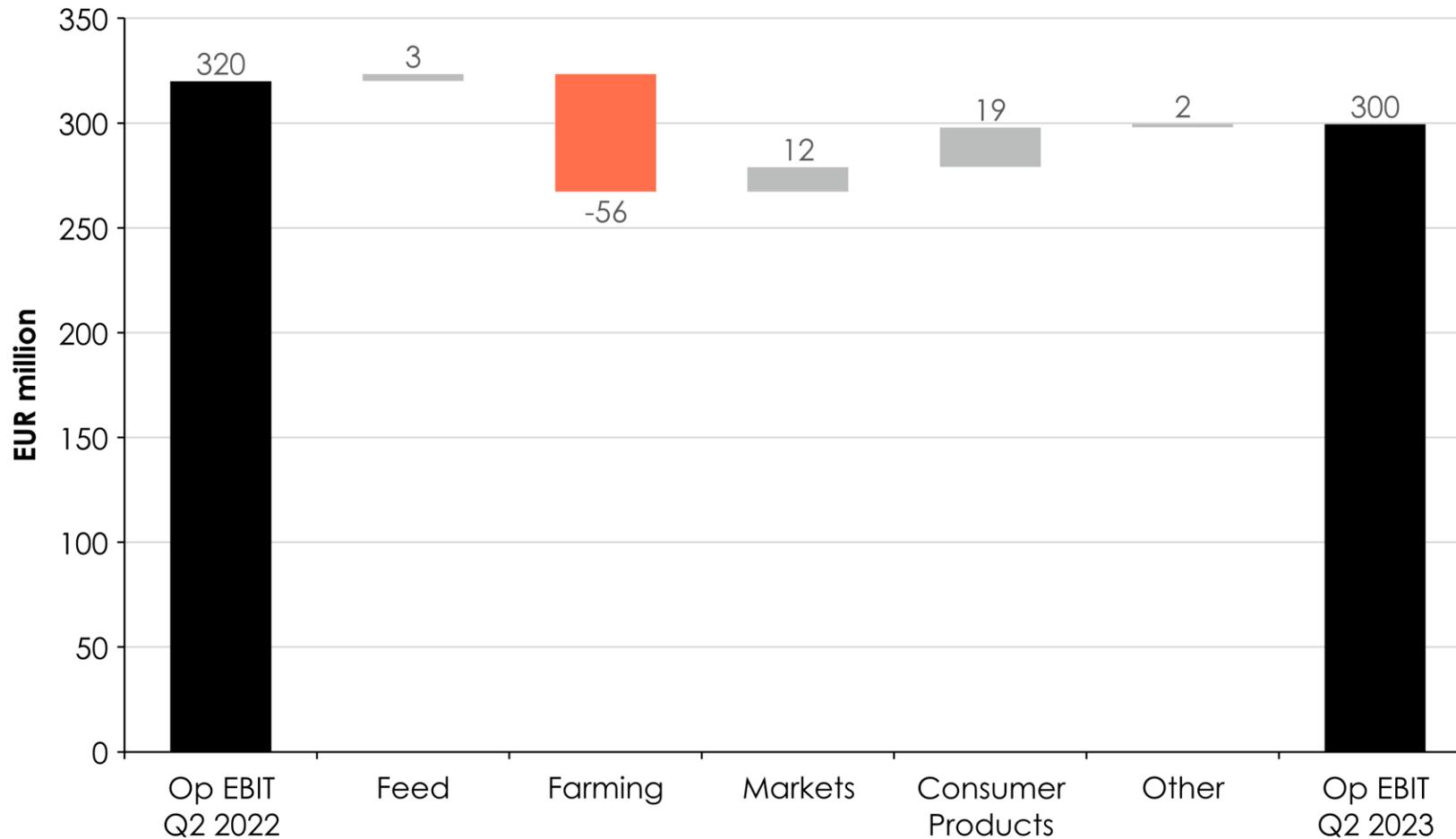
Price achievement and contract share

- Price achievement in line with reference price in the quarter
- Internal mix: contracts and quality/timing differences



		Norwegian	Scottish	Chilean	Canadian
Q2-23	Contract share	29%	49%	38%	0%
	Superior share	81%	94%	94%	92%

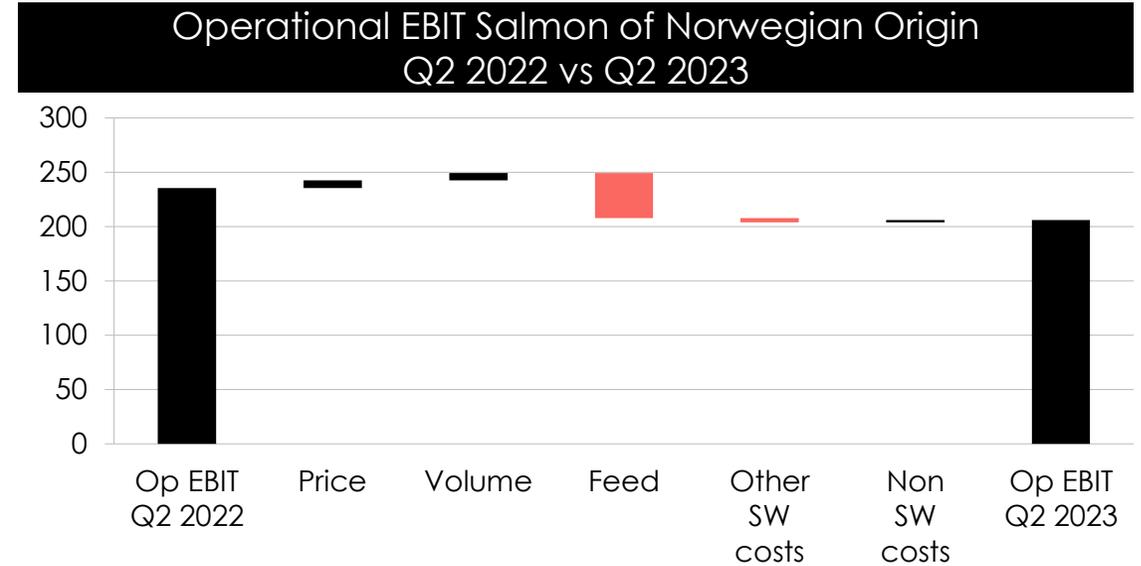
Operational EBIT comparison



- In EUR terms: -6% YoY
 - From EUR 320 million to EUR 300 million
- In NOK terms: +9% YoY
 - From NOK 3.2 billion to NOK 3.5 billion
 - Second best ever
- Strong performance in all business areas

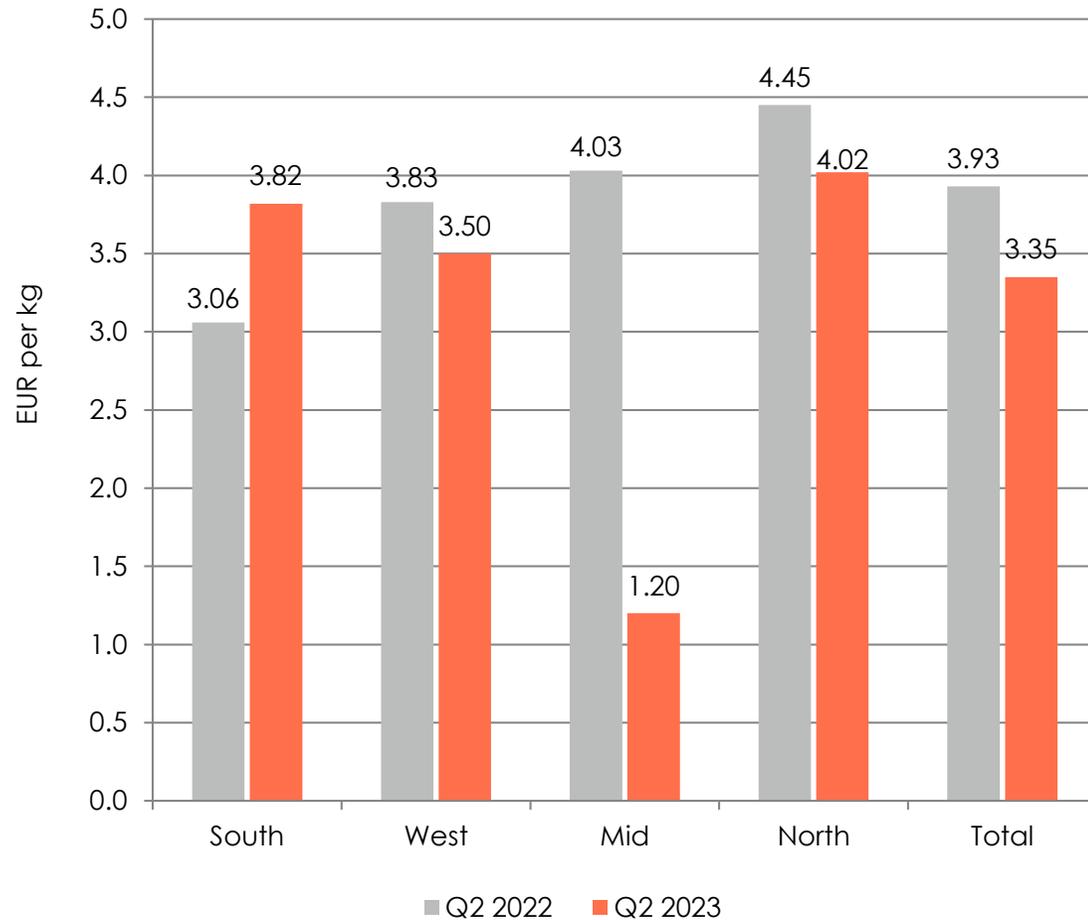
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q2 2023	Q2 2022
Operational EBIT	206.0	235.2
EBIT	188.1	342.7
Harvest volume (GWT)	61 469	59 815
Operational EBIT per kg (EUR)	3.35	3.93
- of which Feed	0.11	0.05
- of which Markets	0.25	0.00
- of which Consumer Products	0.38	0.20
<i>Price achievement/reference price</i>	95%	82%
<i>Contract share</i>	29%	27%
<i>Superior share</i>	81%	86%



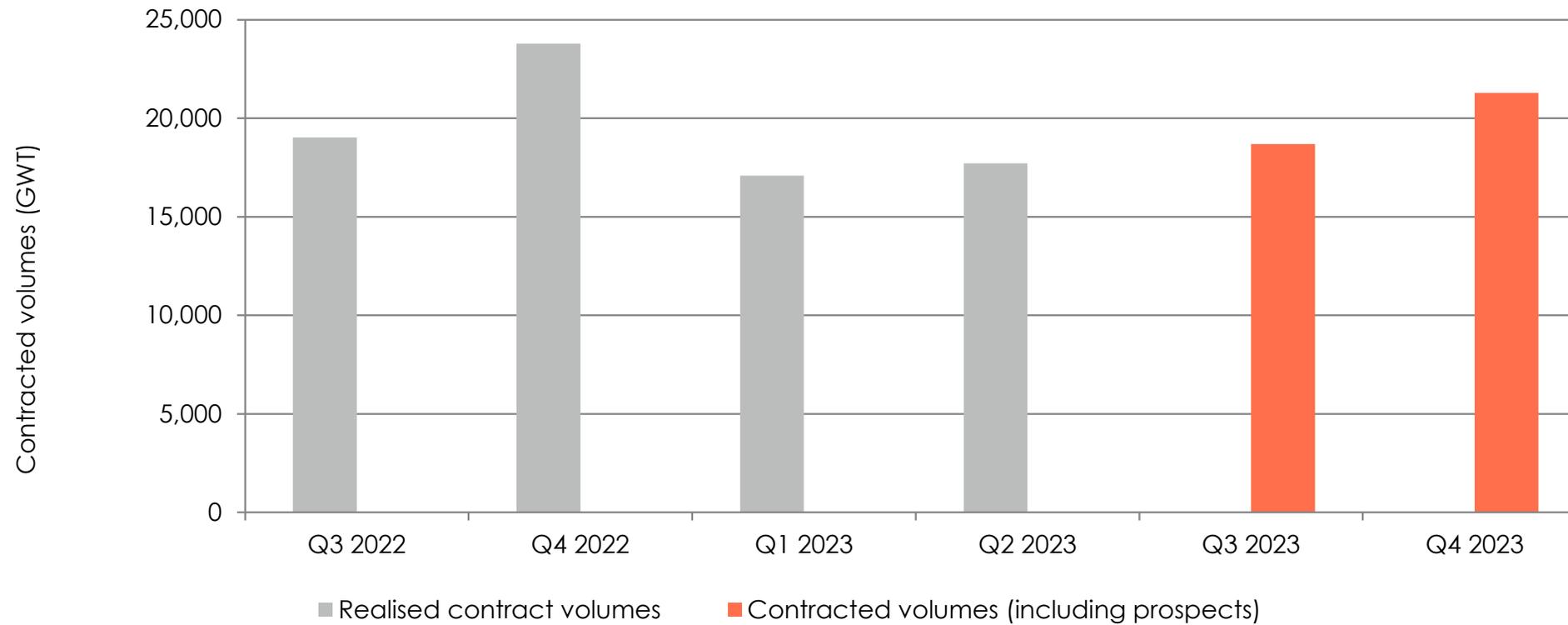
- Second best Q2 results ever on strong operational performance and good prices
- NOK weakening cost Mowi Norway EUR 42 million (EUR 0.68 per kg) in the quarter versus Norwegian peers
 - EBIT margin from EUR/kg 3.35 to 4.03
 - Neutral in steady state

Norway: Operational EBIT/kg per region



- Region South: Strong earning and margin on good operational performance. Higher volumes and reduced costs YoY
- Region West: Another strong quarter, stable biological performance and higher volumes
- Region Mid: Very low volumes and low dilution of cost, in addition to harvesting from problematic sites. Turnaround plan commenced
- Region North: Good margin and stable operations

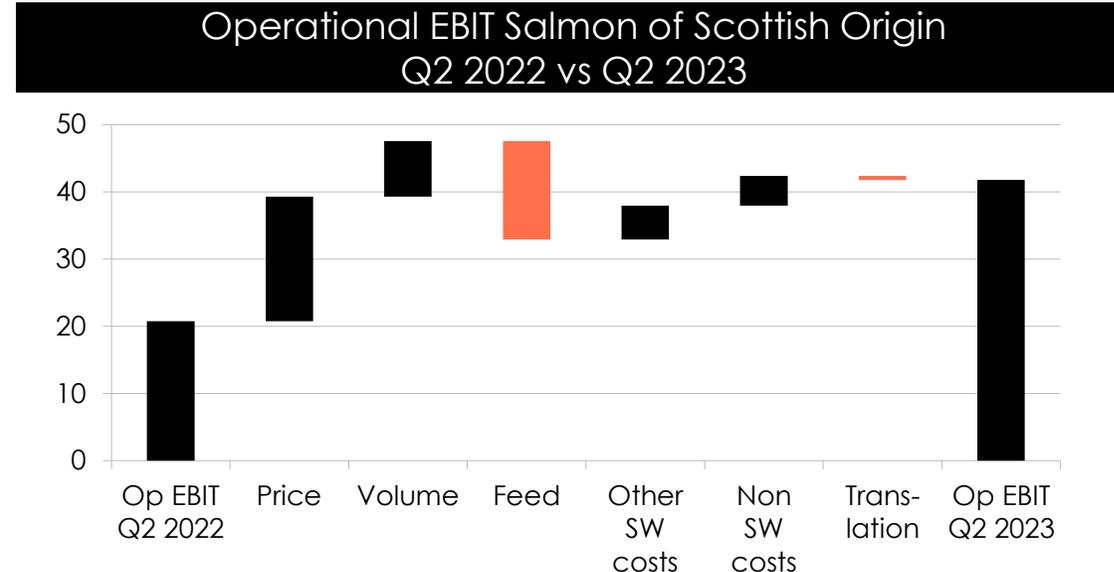
Norway: Sales contract portfolio



- 29% contract share for the second quarter
- H2 expected to be stable in absolute terms

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q2 2023	Q2 2022
Operational EBIT	41.8	20.7
EBIT	17.3	67.8
Harvest volume (GWT)	18 278	12 954
Operational EBIT per kg (EUR)	2.29	1.60
- of which Feed	-0.06	-0.06
- of which Markets	0.18	0.27
- of which Consumer Products	0.26	0.17
<i>Price achievement/reference price</i>	<i>102%</i>	<i>80%</i>
<i>Contract share</i>	<i>49%</i>	<i>69%</i>
<i>Superior share</i>	<i>94%</i>	<i>96%</i>



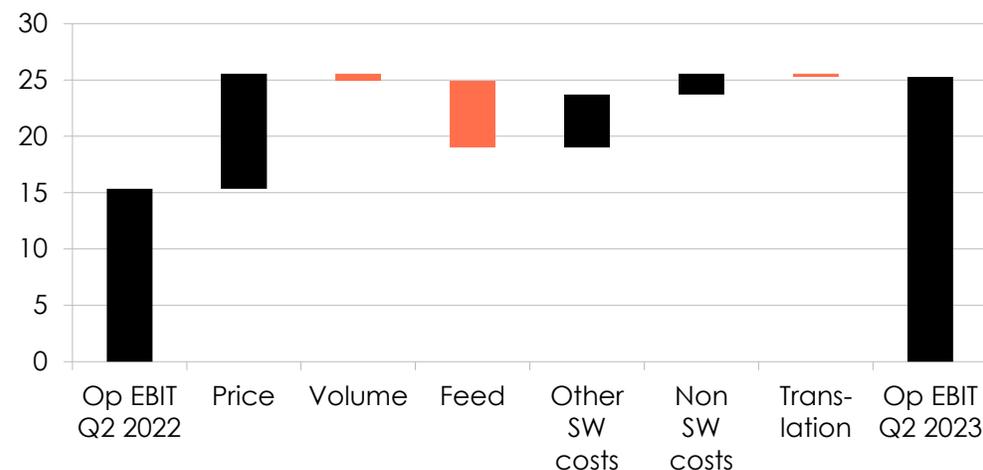
- Significant earnings improvement compared with a challenging 2022
- Improved operating metrics on better egg/smolt quality and biological performance
 - Higher volumes, better survival rate, harvest weight and prices

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q2 2023	Q2 2022
Operational EBIT	25.3	15.3
EBIT	1.9	9.3
Harvest volume (GWT)	13 797	14 400
Operational EBIT per kg (EUR)	1.83	1.07
- of which Markets	0.06	0.10
- of which Consumer Products	0.54	0.22
<i>Price achievement/reference price</i>	<i>114%</i>	<i>87%</i>
<i>Contract share</i>	<i>38%</i>	<i>63%</i>
<i>Superior share</i>	<i>94%</i>	<i>94%</i>

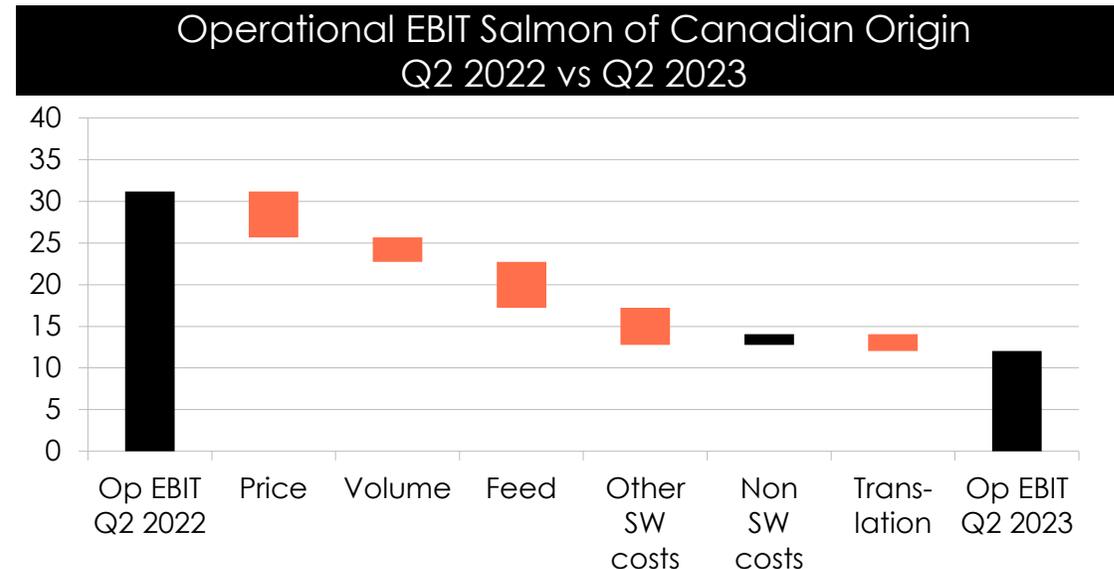
Operational EBIT Salmon of Chilean Origin Q2 2022 vs Q2 2023



- Increased earnings and margin
- Financial figures negatively impacted by seasonally low harvest volumes
- Operating metrics strong and improved significantly YoY

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q2 2023	Q2 2022
Operational EBIT	12.0	31.2
EBIT	-25.1	10.2
Harvest volume (GWT)	9 352	10 413
Operational EBIT per kg (EUR)	1.29	3.00
- of which Markets	0.01	0.31
- of which Consumer Products	0.00	-0.05
<i>Price achievement/reference price</i>	97%	108%
<i>Contract share</i>	0%	0%
<i>Superior share</i>	92%	93%



- Earnings impacted by lower market prices, reduced volumes and higher cost
- Operational performance generally good for both Canada West and Canada East in the quarter

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q2 2023	Q2 2022
Operational EBIT	2.3	9.2
EBIT	3.5	8.9
Harvest volume (GWT)	1 646	3 294
Operational EBIT per kg (EUR)	1.40	2.80
- of which Feed	-0.06	-0.04
- of which Markets	0.22	0.18
- of which Consumer Products	-0.03	0.17
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>85%</i>	<i>65%</i>
<i>Superior share</i>	<i>82%</i>	<i>89%</i>

- Volumes and earnings impacted by knock-on effects of biological issues in 2022
- Better operational results in the quarter - 2023 an operational recovery year

SALMON OF FAROESE ORIGIN		
EUR million	Q2 2023	Q2 2022
Operational EBIT	13.0	10.4
EBIT	10.8	15.2
Harvest volume (GWT)	2 840	1 802
Operational EBIT per kg (EUR)	4.58	5.78
- of which Feed	0.00	0.00
- of which Markets	0.13	-0.01
- of which Consumer Products	0.13	0.00
<i>Price achievement/reference price</i>	<i>108%</i>	<i>103%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>86%</i>	<i>86%</i>

- Second best operational profit ever
- Stellar operating metrics in the quarter

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q2 2023	Q2 2022
Operating revenues	885.8	770.9
Operational EBIT	37.1	18.1
Operational EBIT %	4.2%	2.4%
Operational EBIT % VAP only	4.8%	2.5%
EBIT	36.7	15.1
Volume sold (tonnes prod. weight)	54 099	53 158

- Seasonally record-high results on strong operational performance
- Good demand in the quarter



"MOWI Barbeque" branded product range

Feed

FEED		
EUR million	Q2 2023	Q2 2022
Operating revenues	233.0	196.7
Operational EBITDA	9.7	6.0
Operational EBIT	5.4	2.0
Operational EBITDA %	4.2%	3.1%
Operational EBIT %	2.3%	1.0%
EBIT	5.4	2.0
Feed sold volume	115 513	110 782
Feed produced volume	135 985	146 271

- Seasonally record-high earnings on good operational performance
- Sold volumes highest ever for a second quarter – continued strong growth in sea

Norway



Scotland



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**Q2 2023
presentation
*Financials, Markets
and Harvest
volumes***

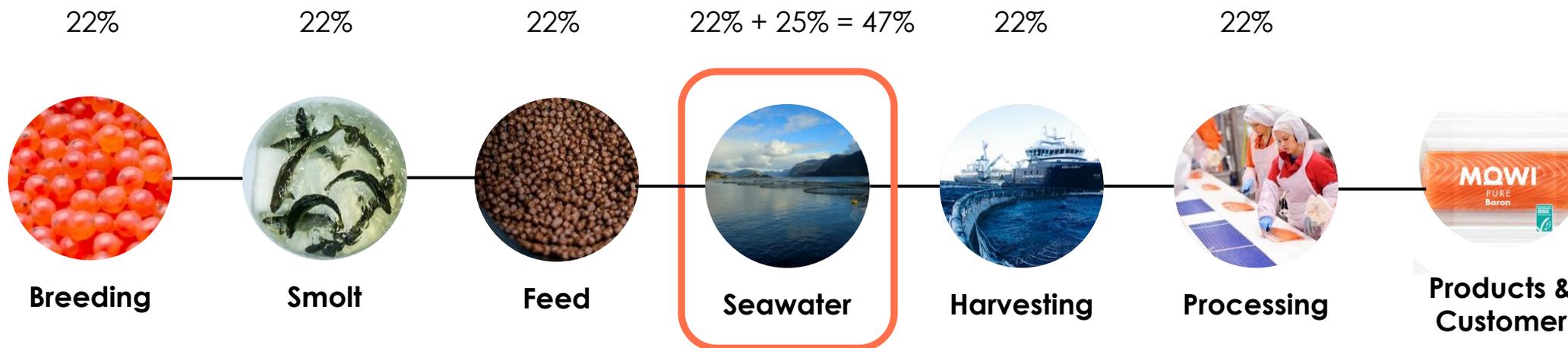


Profit and Loss

Mowi Group EUR million	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022	2022
Operational revenue and other income	1,364.5 11%	1,231.7	2,726.9	2,327.1	4,946.0
Operational EBIT ¹⁾	299.5 -6%	320.0	621.3	526.7	1005.1
Change in unrealized internal margin	5.1	7.6	8.6	12.7	-10.4
Gain/loss from derivatives	-9.7	1.1	-8.6	13.5	-4.7
Net fair value adjustment of biomass, onerous contracts provision	-98.3	140.2	-44.6	195.6	105.5
Restucturing costs	-2.4	-0.3	-3.5	-2.7	-13.7
Production/license/sales taxes	-7.8	-5.4	-16.2	-10.8	-25.6
Other non-operational items	-1.4	-5.9	-3.4	-8.1	-2.1
Income from associated companies	2.7	10.8	15.1	29.0	59.2
Impairment losses	-2.8	-12.5	-2.8	-36.4	-59.5
EBIT	184.9	455.5	565.9	719.5	1053.8
Net financial items	-0.3	0.6	-20.0	-1.7	-52.9
Earnings before tax	184.6	456.1	545.9	717.9	1000.9
Profit or loss for the period	-123.1	353.1	157.8	558.2	785.4
Basic EPS (EUR)	-0.23	0.68	0.30	1.08	1.51
Underlying EPS (EUR)	0.35	0.46	0.71	0.75	1.42
Net cash flow per share (EUR)	0.13	0.07	0.51	0.37	0.35
Dividend declared and paid per share (NOK)	2.00	1.95	3.70	3.35	7.35
Operational EBIT margin	22.0%	26.0%	22.8%	22.6%	20.3%
Harvest volume, GWT (salmon)	107 482 5%	102 679	210 426	199 279	463 635
Operational EBIT per kg incl margin ¹⁾	2.79	3.12	2.95	2.64	2.17
ROCE ¹⁾	20.3 %	31.6 %	22.5 %	26.1 %	23.7 %

- Negative net fair value adjustment of biomass of EUR 98 million mainly due to lower spot prices
- Associated companies: EBIT/kg of EUR 3.82 on 9.6k tonnes from Nova Sea (49% ownership and largest shareholder)

Resource rent tax in Norway with effect from 2023



- On 31 May, the Norwegian Parliament approved 25% resource rent tax on salmon farming, i.e. 47% including corporate tax
 - Only seawater phase in scope for resource rent tax
- Ongoing work to establish correct pricing methodology (seawater phase vs. rest of value chain)
 - Integrated value chain which has been part of same tax regime until 2023
- Resource rent tax for H1 2023 subject to high degree of uncertainty and not included in P&L. Conservative approach applied for underlying EPS and ROCE
- One-off implementation effect on deferred tax included in P&L and balance sheet

FX: Mowi Norway EUR 42 million hit in Q2-23 versus NOK peers

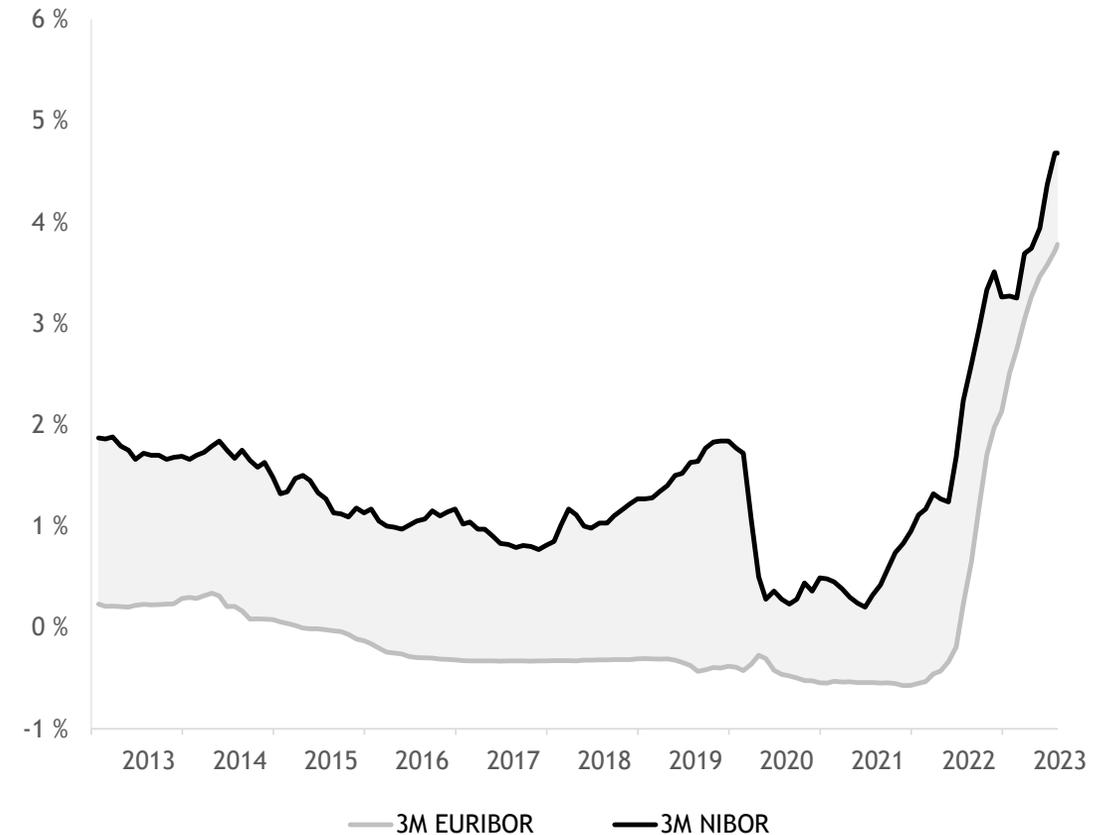
- Mowi is a EUR company – removes currency risk
- Significant weakening of NOK since 2012
 - EUR 61%, USD 97%
- Mowi Norway hedged away FX gain related to timing difference between revenues and expenses – contrary to our Norwegian peers
 - Accounting: 3-year production cycle
 - Cash: Approx. 6 months
- FX loss of EUR 42 million or EUR 0.68 per kg for Mowi Norway in Q2-23 vs NOK peers
 - Margin per kg in Norway from EUR 3.35 to EUR 4.03
- When the NOK is strengthening the inverse is true
- Neutral in steady state



FX: EUR financing historically cheaper than NOK

- Mowi's financing is primarily sourced in EUR
- EUR interest rates historically significantly lower than NOK interest rates
- Mowi saved approx. EUR 100 million over the past decade
- We maintain that our FX hedging strategy is the right one
 - Removes FX fluctuations / risk
 - Cheaper financing

EURIBOR 3M vs NIBOR 3M



Financial position

Mowi Group EUR million	30.06.2023	30.06.2022	31.12.2022
Non-current assets	4 106.1	3 567.6	4 042.6
Current assets	3 401.2	3 185.8	3 488.7
Total assets	7 507.4	6 753.4	7 531.3
Equity	3 623.8	3 542.1	3 687.1
Non-current liabilities	2 853.0	1 986.4	2 355.7
Current liabilities	1 030.6	1 224.7	1 488.4
Total equity and liabilities	7 507.4	6 753.4	7 531.3
Net interest-bearing debt ¹⁾	1 665.8	1 237.4	1 758.9
Equity ratio	48.3%	52.4%	49.0%
Covenant equity ratio	51.1%	56.5%	52.2%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group				
EUR million	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
NIBD beginning of period*	-1 641.2	-1 177.1	-1 758.9	-1 257.3
Operational EBITDA*	348.0	363.1	715.4	612.0
Change in working capital	-52.2	-100.8	-36.4	-89.9
Taxes paid	-102.1	-72.3	-142.3	-94.5
Other adjustments	-11.3	-36.4	-14.0	-65.1
Cash flow from operations*	182.4	153.6	522.7	362.5
Net Capex	-99.1	-64.9	-189.4	-103.5
Other investments and dividends received	0.8	-44.7	-40.5	-44.2
Cash flow from investments	-98.3	-109.6	-229.9	-147.8
Effects of business combinations	0.0	0.0	0.0	0.0
Net interest and financial items paid*	-22.2	-7.9	-42.2	-17.9
Other items	2.0	2.4	6.9	-3.4
Dividend / return of paid in capital	-89.6	-98.6	-171.9	-170.5
Currency effect on interest-bearing debt	1.1	-0.2	7.4	-3.2
NIBD end of period*	-1 665.8	-1 237.4	-1 665.8	-1 237.4

*Excluding effects of IFRS 16

NIBD distribution:

EUR	94%	89%	94%	89%
USD	2%	3%	2%	3%
GBP	1%	5%	1%	5%
Other currencies	3%	3%	3%	3%

- Good earnings partially offset by phasing of taxes and working capital build-up

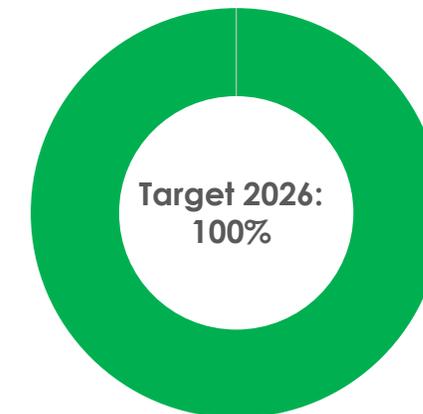
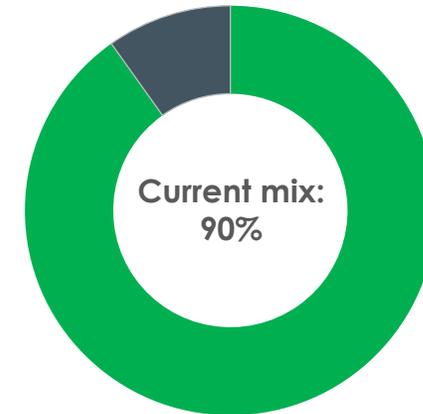
2023 Cash Flow Guidance

- Working capital build-up of EUR 100m in 2023
 - Previous expected working capital reduction due to drop in non-marine feed raw materials offset by higher fish oil and fish meal prices
 - Further organic growth
- Capital expenditure EUR ~380m (including Arctic Fish EUR ~ 40m)
 - Freshwater investments EUR ~ 70m
 - Seawater investments EUR ~ 50m
 - Processing / Sales & Marketing: New processing plants/upgrades, automation projects across plants, digitalisation, efficiency initiatives. EUR ~ 65m
- Interest paid EUR ~85m (ex IFRS 16 effects)
- Taxes paid EUR ~175m
- Quarterly dividend of NOK 2.00 per share
 - Payable in third quarter

Overview financing

- EUR 200 million unsecured bond repaid in June
- Bank Facility: EUR 2,000m sustainability-linked facility
 - 5 years facility (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 100m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 170m senior secured facility
 - Termsheet entered into
- Long term NIBD target EUR 1,400m

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q2 2022		Est. volumes Q1 2023
	Q2 2023	Q2 2022	Volume	%	
Norway	282,500	274,100	8,400 ↑	3.1%	286,200
Scotland	42,400	40,500	1,900 ↑	4.7%	32,700
Faroe Islands	15,800	18,400	-2,600 ↓	-14.1%	17,200
Other Europe	4,300	11,900	-7,600 ↓	-63.9%	14,200
Total Europe	345,000	344,900	100 ↑	0.0%	350,300
Chile	163,300	152,900	10,400 ↑	6.8%	166,600
North America	31,500	37,500	-6,000 ↓	-16.0%	23,500
Total Americas	194,800	190,400	4,400 ↑	2.3%	190,100
Australia	16,800	16,600	200 ↑	1.2%	18,700
Other	7,500	7,600	-100 ↓	-1.3%	7,700
Total	564,100	559,500	4,600 ↑	0.8%	566,800

Source: Kontali

- Global supply increase of 1% YoY in line with guidance
- Norway: Increased volumes on higher smolt stocking and relatively stable biology
- Scotland: Increased volumes from a low baseline last year – higher SW temperature
- Chile: More growth than expected on advanced harvesting due to sanitary conditions

Global volume development

Markets	Estimated volumes		Compared to Q2 2022		Est. volumes Q1 2023	12 month comparison		
	Q2 2023	Q2 2022	Volume	%		LTM	PTM	%
EU+UK	240,700	245,600	-4,900	↓ -2.0%	221,100	1,106,300	1,131,200	-2.2%
Russia	11,400	6,700	4,700	↑ 70.1%	12,800	52,800	64,000	-17.5%
Other Europe	22,000	20,900	1,100	↑ 5.3%	24,500	102,400	105,800	-3.2%
Total Europe	274,100	273,200	900	↑ 0.3%	258,400	1,261,500	1,301,000	-3.0%
USA	139,400	143,300	-3,900	↓ -2.7%	144,500	583,300	568,000	2.7%
Brazil	24,800	23,900	900	↑ 3.8%	23,800	97,500	96,400	1.1%
Other Americas	31,900	35,600	-3,700	↓ -10.4%	32,300	142,300	144,500	-1.5%
Total Americas	196,100	202,800	-6,700	↓ -3.3%	200,600	823,100	808,900	1.8%
China / Hong Kong	27,500	16,100	11,400	↑ 70.8%	26,700	101,200	80,900	25.1%
Japan	9,800	11,400	-1,600	↓ -14.0%	11,400	50,900	59,200	-14.0%
South Korea / Taiwan	12,500	12,000	500	↑ 4.2%	12,500	54,600	60,600	-9.9%
Other Asia	16,400	19,700	-3,300	↓ -16.8%	19,800	81,500	83,500	-2.4%
Total Asia	66,200	59,200	7,000	↑ 11.8%	70,400	288,200	284,200	1.4%
All other markets	28,000	27,500	500	↑ 1.8%	28,400	139,700	126,400	10.5%
Total	564,400	562,700	1,700	↑ 0.3%	557,800	2,512,500	2,520,500	-0.3%
Inflow to US from Europe	33,700	29,500	4,200	↑ 14.2%	42,000	155,500	130,200	19.4%
Inflow to EU from Chile	7,600	7,900	-300	↓ -3.8%	6,300	28,700	25,300	13.4%

Source: Kontali

- Generally good demand and salmon markets enjoyed another good period in the quarter despite inflationary environment and higher cost of living
- Positive demand developments across major European markets
- US demand continued to be generally good
- China/Hong with impressive recovery on strong foodservice demand and improved logistics
- Other Asia impacted by lack of available large-sized salmon

Development in reference prices

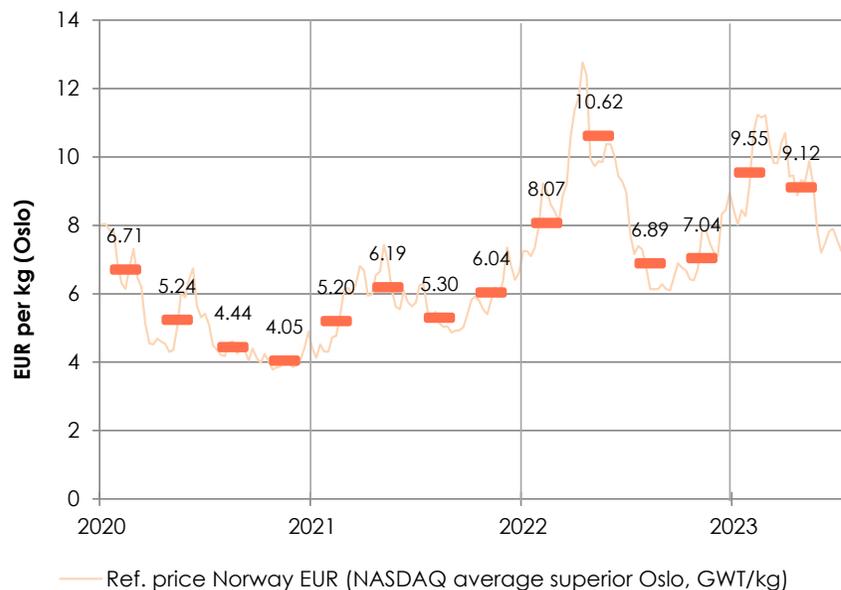
	Q2 2023 Market	Change vs Q2 2022	Q2 2023 EUR	Change vs Q2 2022
Norway (1)	EUR 9.12	-14.2%	EUR 9.12	-14.2%
Chile (2)	USD 6.02	-13.6%	EUR 5.53	-15.5%
Chile, GWT (3)	USD 6.97	-15.5%	EUR 6.40	-17.4%
North America West Coast (4)	USD 3.98	-10.3%	EUR 3.66	-12.4%
North America East Coast (5)	USD 4.64	n/m	EUR 4.26	n/m
North America East Coast, GWT (3)	USD 8.70	-7.9%	EUR 7.99	-10.0%

Notes:

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

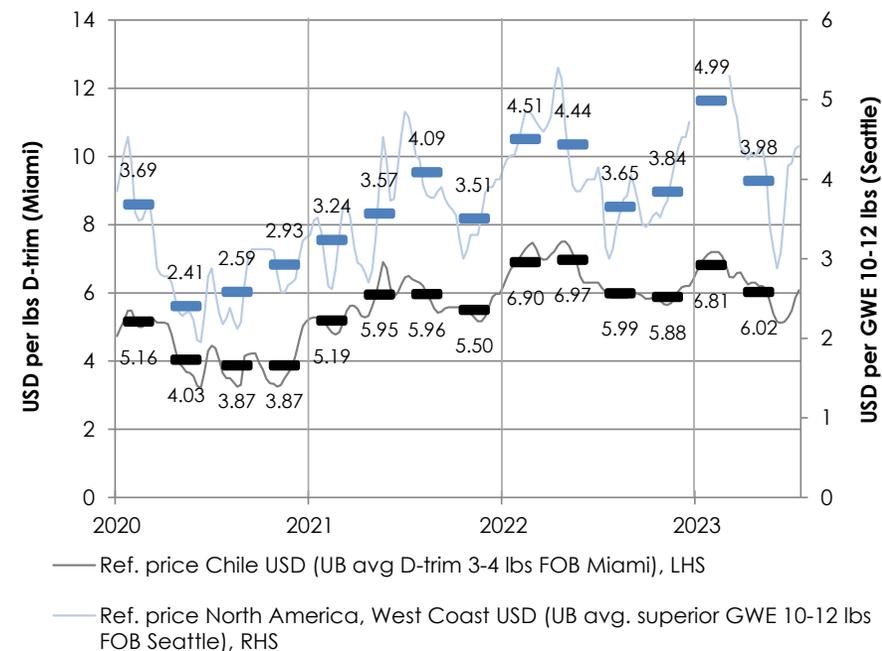
- Reference prices in Q2 2023 down by 14% YoY in Europe and Chile, and down 10% in Seattle

Europe



Americas

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



Industry supply growth 2023e

GWT (1,000)	2020	2021	2022	2023 Estimate	Estimates 2023			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,233	1,380	1,365	1,383	1,375	1%	1,391	2%
UK	160	179	145	156	154	6%	158	9%
Faroe Islands	73	95	90	91	89	-1%	93	3%
Other Europe*	42	52	55	51	49	-11%	53	-4%
Total Europe	1,508	1,706	1,655	1,680	1,666	1%	1,694	2%
Chile	701	646	678	675	667	-2%	683	1%
North America	141	145	136	124	122	-10%	126	-7%
Total Americas	842	791	814	799	789	-3%	809	-1%
Other	91	109	106	111	109	3%	113	6%
Total	2,441	2,606	2,575	2,590	2,564	0%	2,616	2%

*Ireland and Iceland

GWT (1,000)	Q3 2020	Q3 2021	Q3 2022	Q3 2023 Estimate	Estimates Q3 2023			
					Low	Q/Q growth	High	Q/Q growth
Norway	323	372	380	392	388	2%	396	4%
UK	49	47	43	44	43	0%	45	4%
Faroe Islands	16	21	23	25	24	5%	26	14%
Other Europe	10	11	12	16	15	27%	17	45%
Total Europe	398	452	458	477	470	3%	484	6%
Chile	179	149	189	178	174	-8%	182	-4%
North America	39	38	37	32	31	-15%	33	-10%
Total Americas	217	187	226	210	205	-9%	215	-5%
Other	24	29	27	28	27	2%	29	9%
Total	639	668	711	715	702	-1%	728	2%

GWT (1,000)	Q4 2020	Q4 2021	Q4 2022	Q4 2023 Estimate	Estimates Q4 2023			
					Low	Q/Q growth	High	Q/Q growth
Norway	365	401	404	422	418	3%	426	5%
UK	41	36	32	37	36	11%	38	17%
Faroe Islands	21	30	27	32	31	14%	33	22%
Other Europe	13	13	14	17	16	10%	18	24%
Total Europe	438	481	478	508	501	5%	515	8%
Chile	196	181	175	168	164	-6%	172	-2%
North America	35	35	29	37	36	22%	38	29%
Total Americas	231	216	204	204	199	-2%	209	3%
Other	30	33	29	32	31	5%	33	11%
Total	699	731	712	744	731	3%	757	6%

- Low supply growth of 1% expected for 2023
- Modest growth in H2-23 of 3% (NTM also at 3%)

Mowi volume guidance all-time high

Atlantic salmon GWT (1,000)	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Actual	Q4 2022 Actual	2022 Actual	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Guidance	Q4 2023 Guidance	2023 Guidance
Norway	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	87.0	75.9	290.0
Scotland	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	15.0	19.3	64.0
Chile	66.0	16.0	14.4	16.9	18.4	65.7	10.6	13.8	17.5	30.1	72.0
Canada	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.4	9.5	1.6	28.0
Ireland	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.6	2.0	0.1	4.5
Faroes	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.8	2.5	3.0	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	3.5	6.5	15.0
Total	465.6	96.6	102.7	133.8	130.5	463.6	102.9	107.5	137.0	136.6	484.0

- 2023 volume guidance of 484k GWT maintained

Outlook

- Second quarter another record-breaking quarter on strong operational performance in a good market
- Salmon normally fares well in challenging economic times
- Modest supply growth of 1% expected in 2023 (3% in H2-23)
- Mowi harvest volume guidance maintained at 484k GWT in 2023
 - Equivalent to growth of 4.4%, surpassing that of the wider industry
- Resource rent tax of 25% approved 31 May (reduced from 35% and initial proposal of 40%) - still unsustainable tax level for the Norwegian salmon industry of 47%
 - Continue to work politically against this tax
 - Mowi to pursue legal steps in due course

MOWI[®]

**Q2 2023
presentation**

Appendix

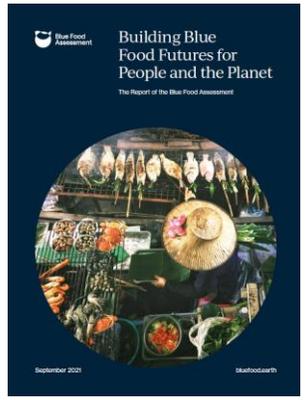


Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score (1)
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for four consecutive years	1st place
	Mowi recognised as a global leader in climate action	A-
	Supplier Engagement Rating	A
	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	2nd place
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category.	AA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
	Mowi recognised as Climate Winner in PwC's Climate Index for 2023	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.

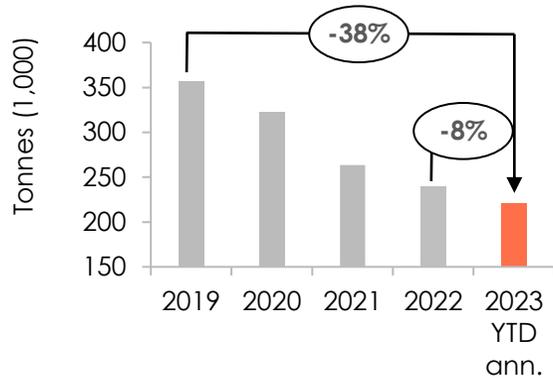
Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon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

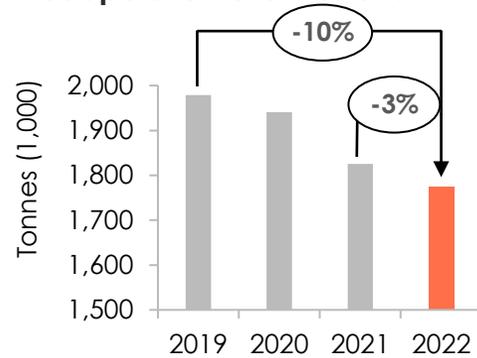
Mowi ranked #1 on sustainability amongst food producers

Good progress on reducing GHG emissions in 2023 YTD and since 2019

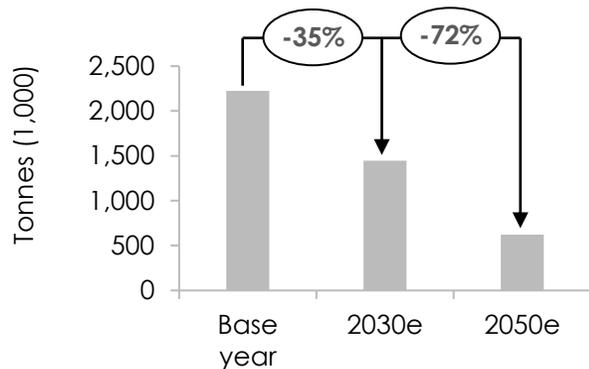
Scope 1 & 2 GHG emissions



Scope 3 GHG emissions



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

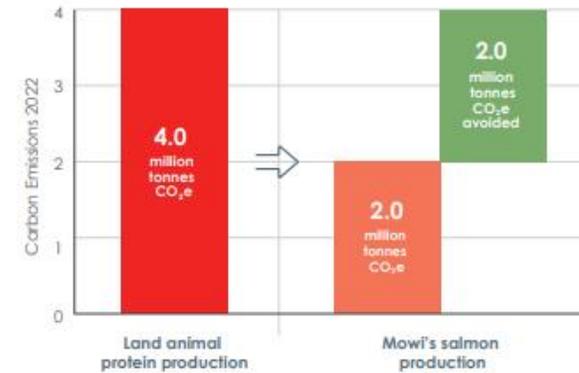


(1) 2022 and 2023 YTD data

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

GHG Emissions (FY 2022)

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



Our sustainability achievements⁽¹⁾

95% of harvest volumes are certified sustainable

100% compliant with sustainable sourcing feed policy

92% of our marine sites with minimum benthic impact

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2021	2022	Q2 2022	Q2 2023	2021	2022	Q2 2022	Q2 2023	Q2 2023
Nova Sea	48.7 %	43 539	44 027	9 377	9 614	1.84	2.90	4.67	3.82	-82.5

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 700m in 2022 (Mowi's share NOK 342m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 2.7m in Q2 2023



Dividend policy

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

Contract coverage and sales contract policy

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

Notes:

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

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

- Q3 2023 contract shares (% of guided volume):
 - Norway 21%
 - Scotland 56%
 - Chile 33%
 - Canada 0%
 - Ireland 78%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	160.4	34.7	17.1	12.0	2.1	12.3	-0.5		238.0
SALES AND MARKETING									
Markets	15.5	3.4	0.8	0.1	0.4	0.4	0.0	0.0	20.5
Consumer Products	23.4	4.8	7.4	0.0	-0.1	0.4	0.0	1.2	37.1
SUBTOTAL	199.4	42.9	25.3	12.0	2.4	13.0	-0.5	1.2	295.6
Feed	6.6	-1.1			-0.1	0.0	0.0	0.0	5.4
Other entities ¹⁾								-1.5	-1.5
TOTAL	206.0	41.8	25.3	12.0	2.3	13.0	-0.5	-0.3	299.5
Harvest volume (GWT)	61 469	18 278	13 797	9 352	1 646	2 840	100		107 482
Operational EBIT per kg (EUR) ¹⁾ - total Group	3.35	2.29	1.83	1.29	1.40	4.58	n/a		2.79
- of which Feed	0.11	-0.06	n/a	n/a	-0.06	0.00	0.00		0.05
- of which Markets	0.25	0.18	0.06	0.01	0.22	0.13	0.00		0.19
- of which Consumer Products	0.38	0.26	0.54	0.00	-0.03	0.13	0.00		0.35
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	95%	102%	114%	97%	n/a	108%	n/a		99%
Contract share (%)	29%	49%	38%	0%	85%	0%	0%		30%
Quality - superior share (%)	81%	94%	94%	92%	82%	86%	85%		86%
GUIDANCE									
Q3 2023 harvest volume (GWT)	87 000	15 000	17 500	9 500	2 000	2 500	3 500		137 000
2023 harvest volume (GWT)	290 000	64 000	72 000	28 000	4 500	10 500	15 000		484 000
Q3 2023 contract share (%)	21%	56%	33%	0%	78%	0%	0%		25%

YTD 2023 segment overview

EUR million	SOURCES OF ORIGIN YTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	362.9	58.1	25.6	27.9	3.1	19.2	9.8		506.6
SALES AND MARKETING									
Markets	29.3	4.9	1.0	0.5	0.6	0.5	0.0	0.0	36.8
Consumer Products	47.6	8.4	14.6	0.0	0.3	0.4	0.0	3.1	74.3
SUBTOTAL	439.9	71.3	41.2	28.5	3.9	20.0	9.8	3.1	617.7
Feed	10.9	-3.0			-0.3	0.0	0.0	0.0	7.6
Other entities ¹⁾								-4.0	-4.0
TOTAL	450.7	68.4	41.2	28.5	3.6	20.0	9.8	-0.9	621.3
Harvest volume (GWT)	127 096	29 651	24 385	16 932	2 427	4 969	4 966		210 426
Operational EBIT per kg (EUR) ¹⁾ - total Group	3.54	2.31	1.69	1.68	1.49	4.03	1.97		2.95
- of which Feed	0.09	-0.10	n/a	n/a	-0.12	0.00	0.00		0.04
- of which Markets	0.23	0.16	0.04	0.03	0.24	0.10	0.00		0.17
- of which Consumer Products	0.37	0.28	0.60	0.00	0.11	0.07	0.00		0.35
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	94%	100%	106%	105%	n/a	102%	103%		97%
Contract share (%)	27%	71%	51%	2%	78%	0%	0%		33%
Quality - superior share (%)	80%	94%	94%	90%	83%	84%	82%		85%

Development in harvest volumes

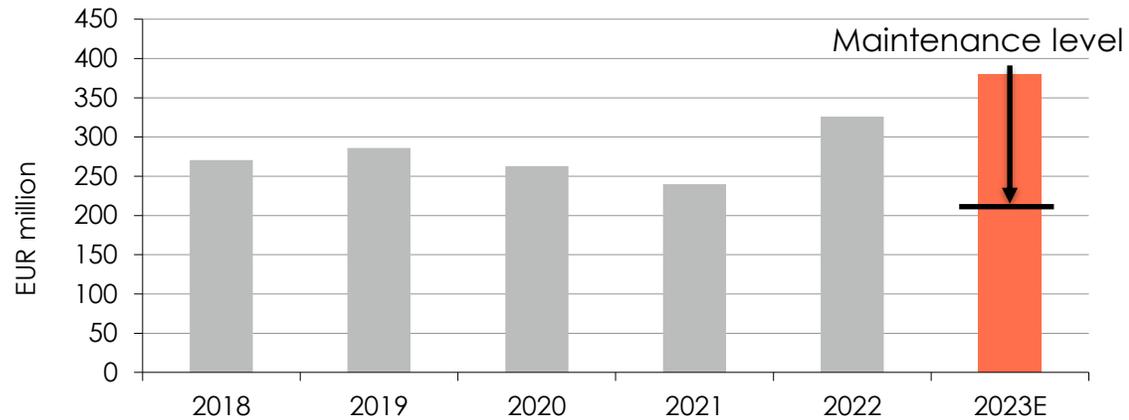
GWT (1,000)	2018	2019	2020	2021					2022					2023E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	230.4	236.9	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	87.0	75.9	290.0
Scotland	38.4	65.4	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	15.0	19.3	64.0
Chile	53.2	65.7	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	16.9	18.4	65.7	10.6	13.8	17.5	30.1	72.0
Canada	39.8	54.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.4	9.5	1.6	28.0
Ireland	6.3	6.7	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.6	2.0	0.1	4.5
Faroes	7.7	6.9	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.8	2.5	3.0	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	3.5	6.5	15.0							
Total	375.2	435.9	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	130.5	463.6	102.9	107.5	137.0	136.6	484.0

Growth relative to same period in previous year

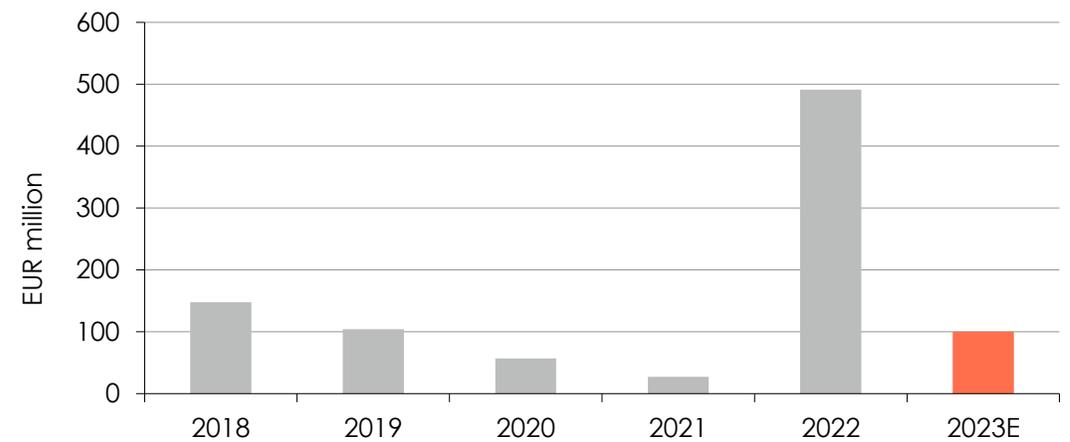
	2018	2019	2020	2021					2022					2023E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	10%	3%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	23%	22%	8%	10%	3%	0%	-13%	-1%
Scotland	-36%	70%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	-3%	-13%	-25%	8%	41%	3%	86%	32%
Chile	18%	24%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	13%	12%	0%	-34%	-4%	4%	63%	10%
Canada	1%	37%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-10%	-15%	-85%	-32%
Ireland	-35%	5%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-2%	-54%	1%	17%	-50%	-8%	-90%	-34%
Faroes	29%	-10%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-40%	-17%	-21%	79%	58%	45%	-4%	34%
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	1%	16%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	14%	13%	0%	7%	5%	2%	5%	4%

Cash flow guidance and historic developments

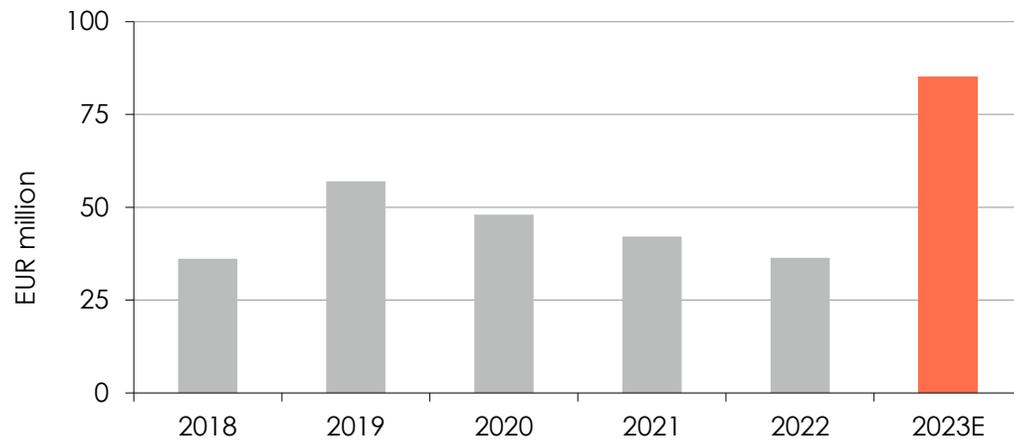
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



MOWI[®]

Thank you

