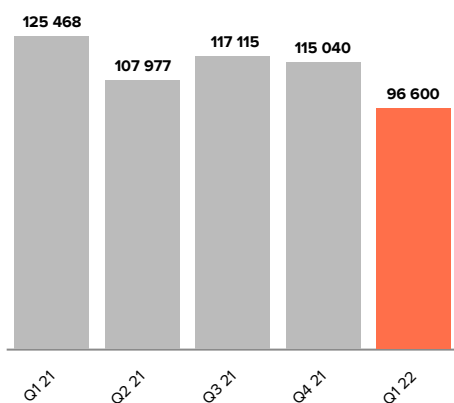




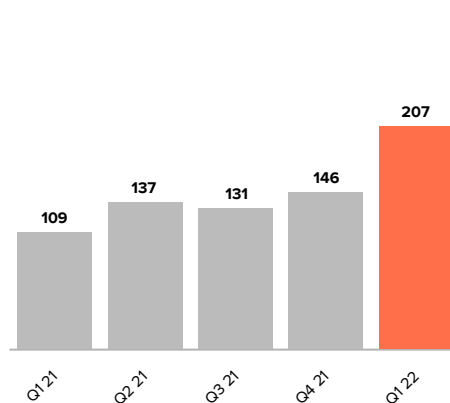
## Q1 2022

- Operational EBIT of EUR 207 million. Financial EBIT of EUR 264 million
- Significantly increased earnings on all-time high Q1 revenue driven by a strong market
- Record-high Q1 achieved prices and earnings for Norwegian origin
- Improved biological and financial performance in Canada West
- Consumer Products with earnings of EUR 21 million on good operational performance
- Quarterly dividend of NOK 1.95 per share; NOK 1.44 per share in ordinary dividend and extraordinary dividend of NOK 0.51 per share

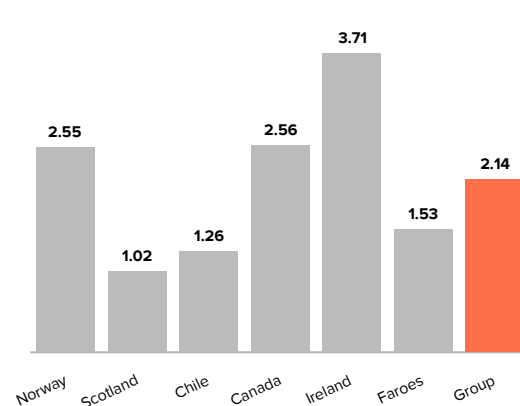
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – FIRST QUARTER 2022

- Operational EBIT of EUR 206.7 million. Financial EBIT of EUR 264.1 million.
- Significantly increased earnings on all-time high Q1 revenue of EUR 1 095.3 million (EUR 1 022.4 million) driven by a strong market.
- Blended Farming cost per kg increased to EUR 4.78 due to lower seasonal volumes and higher input prices.
- Harvest volumes of 96 600 GWT in the quarter, slightly below guidance of 98 000 GWT.
- Good growth performance in sea.
- Record-high Q1 achieved prices and earnings for Norwegian origin.
- Improved biological and financial performance in Canada West.
- Consumer Products with earnings of EUR 21.2 million (EUR 32.2 million) on good operational performance and continued strong retail demand, partly offset by significantly increased raw material prices. Sold volume 56 414 tonnes product weight (61 578 tonnes).
- Strong financial position with covenant equity ratio of 56.2% and NIBD of EUR 1 177 million.
- Quarterly dividend of NOK 1.95 per share; NOK 1.44 per share in ordinary dividend and extraordinary dividend of NOK 0.51 per share.

Main figures <sup>1)</sup> (EUR million)	Q1 2022	Q1 2021	2021
Operational revenue <sup>2)</sup>	1 095.3	1 022.4	4 207.6
Operational EBIT <sup>3)</sup>	206.7	109.2	522.6
Operational EBITDA <sup>4)</sup>	248.9	151.3	690.3
EBIT	264.1	268.3	602.2
Net financial items	-2.3	16.4	-8.9
Profit or loss for the period	205.1	233.6	487.9
Cash flow from operations <sup>5)</sup>	208.9	168.7	627.6
Total assets	6 335.0	5 996.5	6 259.5
NIBD <sup>6)</sup>	1 177.1	1 273.6	1 257.3
Basic EPS (EUR)	0.40	0.45	0.94
Diluted EPS (EUR)	0.40	0.45	0.94
Underlying EPS (EUR) <sup>7)</sup>	0.29	0.15	0.71
Net cash flow per share (EUR) <sup>8)</sup>	0.30	0.40	0.85
Dividend declared and paid per share (NOK)	1.40	0.32	4.45
ROCE <sup>9)</sup>	23.4 %	12.7 %	13.4 %
Equity ratio	51.7 %	50.9 %	50.0 %
Covenant equity ratio <sup>10)</sup>	56.2 %	56.2 %	54.6 %
Harvest volume (GWT)	96 600	125 469	465 600
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	2.14	0.87	1.12
Norway	2.55	0.98	1.43
Scotland	1.02	1.46	1.20
Chile	1.26	0.40	0.71
Canada	2.56	-0.36	-0.23
Ireland	3.71	4.55	2.09
Faroes	1.53	0.48	1.28

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

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

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

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

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

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

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

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

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

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

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

## PROFIT - Financial results in the quarter

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

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

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>206.7</b>	<b>109.2</b>
Change in unrealised margin	5.1	10.2
Gain/loss from derivatives	12.4	8.9
Net fair value adjustment on biomass	55.4	88.2
Restructuring costs	-2.4	-2.3
Production/license/sales taxes	-5.4	-4.4
Other non-operational items	-2.2	-2.9
Income from associated companies	18.3	61.7
Impairment losses & write-downs	-23.9	-0.4
<b>EBIT</b>	<b>264.1</b>	<b>268.3</b>

Operational EBIT amounted to EUR 206.7 million. The increase of EUR 97.5 million from the comparable quarter was mainly due to improved earnings in Farming on higher prices. The contribution from Feed was EUR -3.5 million (EUR -3.0 million), and Farming contributed EUR 180.1 million (EUR 67.5 million). Markets contributed EUR 12.1 million (EUR 14.1 million) and Consumer Products contributed EUR 21.3 million (EUR 32.2 million).

Earnings before financial items and taxes (EBIT) came to EUR 264.1 million (EUR 268.3 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 55.4 million (EUR 88.2 million), mainly due to improved prices at the end of the quarter compared with the previous quarter. Financial EBIT was negatively impacted by impairment losses and write-downs of EUR 23.9 million in Mowi Canada related to the turnaround and revised plans.

Income from associated companies of EUR 18.3 million mainly relates to Nova Sea. The corresponding figure of EUR 61.7 million in 2021 was positively affected by the divestment of the shares in DESS Aquaculture Shipping. The operational result for Nova Sea in Q1 2022 was equivalent to EUR 2.81 per kg (EUR 1.56 per kg) on a harvested volume of 7 114 GWT (10 524 GWT).

### Financial items

(EUR million)	Q1 2022	Q1 2021
Interest expenses	-13.7	-15.7
Net currency effects	12.9	29.0
Other financial items	-1.5	3.1
<b>Net financial items</b>	<b>-2.3</b>	<b>16.4</b>

Interest expenses in the quarter include costs of EUR 3.3 million (EUR 4.4 million) related to IFRS 16 lease liabilities. Net currency effects are mainly related to unrealised currency gains on hedges and working capital items.

### Cash flow and NIBD

(EUR million)	Q1 2022	Q1 2021
<b>NIBD beginning of period*</b>	<b>-1 257.3</b>	<b>-1 458.4</b>
Operational EBITDA*	248.9	151.3
Change in working capital	-10.9	34.9
Taxes paid	-22.2	-24.2
Other adjustments	-6.8	6.8
<b>Cash flow from operations*</b>	<b>208.9</b>	<b>168.7</b>
Net Capex	-38.6	-31.9
Other investments and dividends received	0.5	93.2
<b>Cash flow to investments</b>	<b>-38.1</b>	<b>61.3</b>
Net interest and financial items paid*	-10.0	-10.0
Other items	-5.8	-10.9
Dividend/return of paid in capital	-71.9	-16.2
Currency effect on interest-bearing debt	-3.0	-8.1
<b>NIBD end of period*</b>	<b>-1 177.1</b>	<b>-1 273.6</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 208.9 million (EUR 168.7 million). There was a working capital tie-up of EUR 10.9 million in the quarter. In Farming and Sales & Marketing there was a seasonal release of working capital which was more than offset by settlement of payables in Feed. Taxes paid include EUR 10.4 million in production fee in Norway accrued for 2021.

Net Capex was EUR 38.6 million (EUR 31.9 million).

NIBD at the end of the period was EUR 1 177.1 (EUR 1 273.6), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 678.6 million per the end of the quarter.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q1 23.4%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	March 31, 2022 EUR 1 177 million Farming NIBD / kg EUR 1.7	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
External revenue	1.2	5.5	17.6	14.6	353.0	321.1	723.6	681.3	0.0	0.0	1095.3	1022.4
Internal revenue	134.2	114.4	679.1	611.9	421.6	369.8	1.8	4.2	4.8	6.4	0.0	0.0
Operational revenue	135.3	119.9	696.7	626.5	774.6	690.9	725.4	685.5	4.8	6.4	1095.3	1022.4
<b>Operational EBIT</b>	<b>-3.5</b>	<b>-3.0</b>	<b>180.1</b>	<b>67.5</b>	<b>12.1</b>	<b>14.1</b>	<b>21.3</b>	<b>32.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>206.7</b>	<b>109.2</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	5.1	10.2
Gain/loss from derivatives	0.0	0.0	-4.3	-6.8	-0.2	-0.8	6.3	8.6	10.5	8.0	12.4	8.9
Net fair value adjustment on biomass	0.0	0.0	55.4	88.2	0.0	0.0	0.0	0.0	0.0	0.0	55.4	88.2
Restructuring costs	0.0	0.0	-0.5	-2.2	0.0	0.0	-2.0	-0.2	0.0	0.0	-2.4	-2.3
Production/license/sales taxes	0.0	0.0	-5.4	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	-5.4	-4.4
Other non-operational items	0.0	0.0	0.0	-0.6	0.0	0.0	-0.1	-1.8	-2.1	-0.5	-2.2	-2.9
Income from associated companies and joint ventures	0.0	0.0	18.3	8.6	0.0	0.0	0.0	0.0	0.0	53.1	18.3	61.7
Impairment losses	0.0	0.0	-24.0	-0.2	0.0	-0.1	0.0	-0.1	0.0	0.0	-23.9	-0.4
<b>EBIT</b>	<b>-3.5</b>	<b>-3.0</b>	<b>219.7</b>	<b>150.3</b>	<b>12.0</b>	<b>13.1</b>	<b>25.5</b>	<b>38.7</b>	<b>5.3</b>	<b>59.0</b>	<b>264.1</b>	<b>268.3</b>
Operational EBIT %	-2.6%	-2.5%	25.8 %	10.8 %	1.6%	2.0%	2.9%	4.7%	na	na	18.9 %	10.7 %

<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 -3.2 million in the quarter (EUR -1.5 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
<b>Operational EBIT</b>								
Farming	135.7	8.3	12.5	19.5	2.4	1.7		180.1
Sales & Marketing								
Markets	4.2	2.2	1.8	3.2	0.3	0.1	0.3	12.1
Consumer Products	14.2	1.0	5.9	-0.2	-0.1	0.0	0.5	21.3
<b>Subtotal</b>	<b>154.1</b>	<b>11.4</b>	<b>20.1</b>	<b>22.5</b>	<b>2.6</b>	<b>1.8</b>	<b>0.8</b>	<b>213.4</b>
Feed	-2.6	-0.7			-0.1	0.0	0.0	-3.5
Other entities <sup>1)</sup>							-3.2	-3.2
<b>Total</b>	<b>151.4</b>	<b>10.7</b>	<b>20.1</b>	<b>22.5</b>	<b>2.5</b>	<b>1.8</b>	<b>-2.3</b>	<b>206.7</b>
Harvest volume (GWT)	59 424	10 541	16 017	8 759	667	1 192		96 600
Operational EBIT per kg (EUR) <sup>2)</sup>	2.55	1.02	1.26	2.56	3.71	1.53		2.14
- of which Feed	-0.04	-0.07	n/a	n/a	-0.22	0.00		-0.04
- of which Markets	0.07	0.21	0.11	0.36	0.48	0.11		0.13
- of which Consumer Products	0.24	0.09	0.37	-0.02	-0.16	0.00		0.22
<b>Analytical data</b>								
Price achievement/reference price (%)	89 %	97 %	90 %	102 %	n/a	90 %		91 %
Contract share (%)	31 %	77 %	50 %	0 %	95 %	0 %		36 %
Quality - superior share (%)	84 %	97 %	84 %	93 %	89 %	88 %		86 %
<b>Guidance</b>								
Q2 2022 harvest volume (GWT)	55 000	15 000	14 000	10 000	3 000	2 000		99 000
2022 harvest volume (GWT)	272 000	60 000	71 000	42 000	6 000	9 000		460 000
Q2 2022 contract share (%)	29 %	60 %	60 %	0 %	51 %	0 %		35 %

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

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

## MARKET OVERVIEW

### Industry

Salmon prices reached new record levels in all markets during the quarter on strong demand and 7% global supply contraction. Demand was positively impacted by Easter/Lent and the continued recovery of the foodservice segment following previous Covid-19 related lockdowns. Overall, the market experienced limited supply chain disruptions due to the Russia-Ukraine situation, however, some logistical challenges did materialise in connection with reduced air cargo capacity to Asian markets.

Global harvest of Atlantic salmon amounted to 592,000 tonnes in the first quarter which was in line with guidance despite some regional differences.

Supply	Q1 2022 GWT	Change vs Q1 2021	12 month change	Q4 2021 GWT
Norway	305 500	-4.3%	6.8%	400 900
Scotland	33 500	-22.3%	-2.6%	36 200
Faroe Islands	20 800	2.5%	23.7%	30 400
Other Europe	13 700	-8.1%	4.8%	13 200
<b>Total Europe</b>	<b>373 500</b>	<b>-6.0%</b>	<b>6.6%</b>	<b>480 700</b>
Chile	161 500	-11.2%	-12.3%	181 000
North America	30 700	-3.8%	-0.2%	35 100
<b>Total Americas</b>	<b>192 200</b>	<b>-10.1%</b>	<b>-10.3%</b>	<b>216 100</b>
Australia	18 200	11.7%	5.8%	23 900
Other	8 300	12.2%	53.7%	9 600
<b>Total</b>	<b>592 200</b>	<b>-6.7%</b>	<b>1.2%</b>	<b>730 300</b>

Supply from Norway decreased by 4% compared with the first quarter of 2021, which was in line with guidance. Reduced biomass coming into the quarter compared with the same period last year caused the reduced harvest. Average harvest weights were quite stable in the quarter, year-on-year. Standing biomass at end of March was estimated to be 1% lower year-on-year.

Harvest volumes in Scotland dropped compared with the first quarter of 2021 and were somewhat below guidance. Biological issues related to gill health continued from the previous quarter and impacted growth and harvest volumes accordingly. Harvest volumes in the Faroe Islands continued to grow in the first quarter compared to last year on good growth and stable biology.

Harvest volumes from Chile decreased by 11% compared with the same quarter last year. The decrease was smaller than guided and driven first and foremost by more fish being harvested, most likely as a precautionary measure in light of the algae season. Favourable selling prices could also potentially have brought forward harvesting plans. Average weights were down year-on-year. Standing biomass at end of March was estimated to be 1% above last year.

Harvest volumes in North America decreased by 4% compared with the same quarter in 2021, which was 1,000 tonnes more than guided.

Reference prices	Q1 2022 Market	Change vs Q1 2021	Q1 2022 EUR	Change vs Q1 2021
Norway <sup>1)</sup>	EUR 8.07	55.3%	EUR 8.07	55.3%
Chile <sup>2)</sup>	USD 6.90	33.0%	EUR 6.15	42.9%
Chile, GWE <sup>3)</sup>	USD 8.14	44.8%	EUR 7.26	55.6%
North America West Coast <sup>4)</sup>	USD 4.51	39.2%	EUR 4.02	49.5%
North America East Coast <sup>5)</sup>	USD 5.13	46.3%	EUR 4.58	57.1%
North America, GWE, blended <sup>3)</sup>	USD 9.56	39.7%	EUR 8.52	50.1%

In the market currency, EUR, prices in Europe increased by 55% compared with the first quarter of 2021. In USD terms, the salmon price increased by 33% in Miami, 39% in Seattle and 46% in Boston/New York.

Market distribution	Q1 2022 GWT	Change vs Q1 2021	12 month change
EU + UK	247 500	-8.7%	1.0%
Russia	14 000	-41.7%	-12.0%
Other Europe	24 100	-16.9%	-2.1%
<b>Total Europe</b>	<b>285 600</b>	<b>-11.9%</b>	<b>-0.1%</b>
US	141 800	1.4%	9.4%
Brazil	24 800	-11.4%	-4.3%
Other Americas	30 300	-12.2%	5.3%
<b>Total Americas</b>	<b>196 900</b>	<b>-2.7%</b>	<b>6.8%</b>
China/Hong Kong	20 400	37.8%	23.2%
Japan	14 700	-12.0%	-6.5%
South Korea/Taiwan	14 700	-18.3%	-5.3%
Other Asia	21 500	-4.0%	4.7%
<b>Total Asia</b>	<b>71 300</b>	<b>-0.8%</b>	<b>4.2%</b>
All other markets	30 600	1.3%	5.9%
<b>Total</b>	<b>584 400</b>	<b>-7.0%</b>	<b>2.8%</b>

Global consumption declined by 7% in the first quarter compared with the same period in 2021 which was in line with the reduction in global supply in the period. Blended global salmon prices continued to increase and rose by an estimated 40% compared with the same quarter last year. Despite the supply contraction, the estimated global value of salmon consumed reached another record-high level, demonstrating the strong underlying growth drivers for salmon as a nutritious and sustainable source of protein.

European salmon consumption decreased by 12% in the quarter mainly due to lower global supply and less product availability. Underlying demand for salmon remained strong and the further reopening of the foodservice segment had a positive effect on overall demand. With higher salmon prices, promotional activity in the main markets tailed off towards the end of the quarter which impacted retail consumption somewhat. The inflationary environment which impacts all food and protein categories should however result in robust salmon demand due to salmon's favourable relative position versus other proteins. Russian consumption decreased on the back of the Russia-Ukraine conflict, leading to reduced imports of Chilean salmon.

Consumption in the US increased by 1% compared with the same quarter in 2021 which was impressive and meant that the

US continued to gain market share from a global sourcing perspective. Chilean volumes destined for the Russian market were redirected to other markets with a particular focus on the US market due to good demand. Overall US demand continued to grow both in retail and foodservice. The foodservice segment was completely open during the first quarter and restaurants experienced increased activity levels throughout. The retail segment has also maintained its growth from an already high level and salmon is strongly positioned versus land-based proteins with respect to recent inflationary price increases. Reduced harvesting in Chile impacted Brazilian consumption negatively. However, underlying demand for salmon in Brazil was very good.

Consumption in Asia decreased by 1% in the quarter. The main reasons for reduced consumption are lower global supply and more challenging logistics with associated rising air cargo costs caused by the ongoing Russia-Ukraine conflict and reduced air cargo capacity. Nevertheless, China experienced strong volume growth compared to the same quarter last year, albeit from a low base, driven by generally improved consumer confidence and increased sourcing of Chilean and Australian salmon. In some parts of China the recent resurgence of Covid-19 detections impacted consumption levels. Underlying demand for salmon in the other main markets in Asia continues to be good. However, reduced global supply and availability of salmon took its toll on consumption levels in the quarter.

Source: Kontali and Mowi

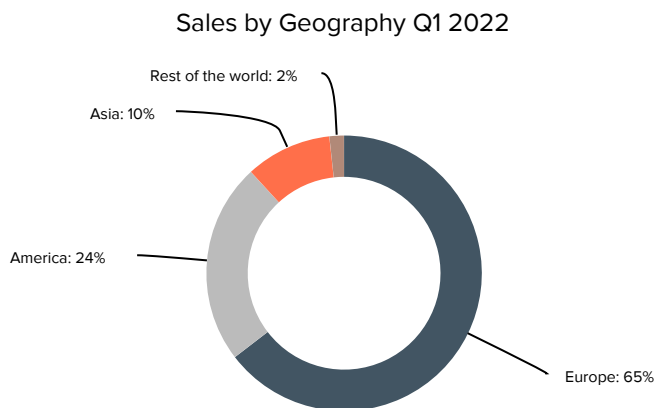
Notes to the reference price table:

- 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 GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

# Mowi

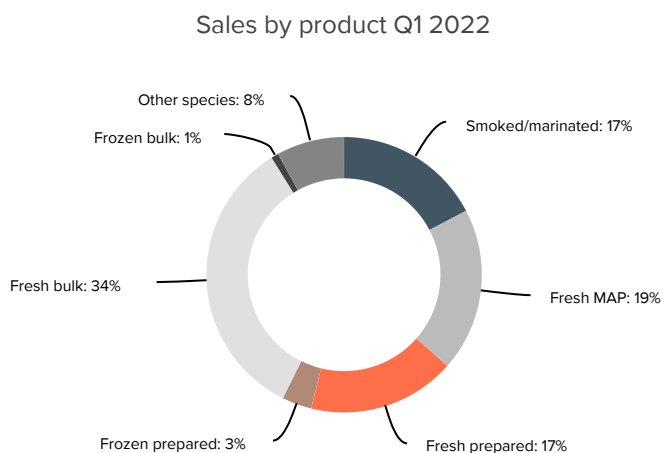
## Geographic market presence

Revenues in the first quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 65% (71%) revenue share. France, Germany and the UK are the main markets for our products in this region.



## 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:



Bulk salmon represented 38% (30%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 62% (70%).

## Branding and product development

In the UK, the MOWI branded product range is available at Tesco and Sainsbury's, in addition to e-commerce platforms. In e-commerce, two new organic salmon products have been launched: MOWI Scottish Salmon Fillets and MOWI Mild Smoked Scottish Slices.

In Italy, MOWI has been awarded the Elected Product of The Year 2022 by the market research company IRI through a consumer voting process. MOWI was awarded for being an innovative brand focusing on the needs of consumers.

In France, the new MOWI Saumon Pas Fumé product range has been launched. The range consists of three delicate cured and

marinated salmon flavours: Sweet spices and beetroot, gravlax with dill and pink berries and mild pepper and aromatic herbs. These products are intended as starters or appetiser canapés. Furthermore, MOWI smoked salmon has been recognised in the French market with the 2022 Saveurs de l'Année (Taste of the Year) award. The Saveurs de l'Année is a consumer quality award implemented by an independent quality centre, and the evaluation is based on product's appearance, smell, texture and taste.

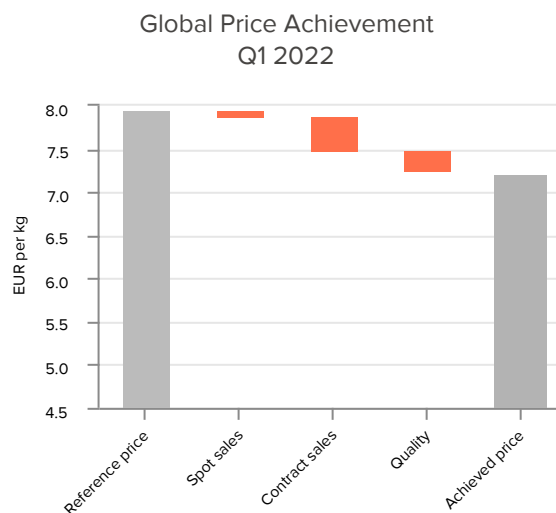
In Japan, the MOWI brand experienced a 6% volume increase compared with the first quarter of 2021, mainly due to a shift in demand towards more home consumption.

Volumes for our Ducktrap brand in the US increased by 29% compared with the first quarter of 2021 as a result of growth in the retail segment as well as recovery in foodservice demand towards pre-Covid-19 levels.

In the first quarter, MOWI skin-pack products were launched in supermarkets in Brazil.

## Price achievement

The combined global price achieved in Q1 2022 was 9% below the reference price in the quarter (1% above). Relative to the reference price, contribution from contracts, including contribution from Consumer Products, was negative in the quarter due to the high spot prices. Furthermore, price achievement was negatively impacted by quality downgrading due to winter sores in Norway and sores from SRS in Chile.



Markets	Norwegian	Scottish	Chilean	Canadian
Q1 2022				
Contract share	31 %	77 %	50 %	0 %
Quality - superior share	84 %	97 %	84 %	93 %
Price achievement	89 %	97 %	90 %	102 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>151.4</b>	<b>73.2</b>
<b>EBIT</b>	<b>199.9</b>	<b>149.0</b>
Harvest volume (GWT)	59 424	74 992
<b>Operational EBIT per kg (EUR)</b>	<b>2.55</b>	<b>0.98</b>
- of which Feed	-0.04	-0.02
- of which Markets	0.07	0.10
- of which Consumer Products	0.24	0.23
Price achievement/reference price	89 %	98%
Contract share	31 %	21%
Superior share	84 %	89%

### Financial results

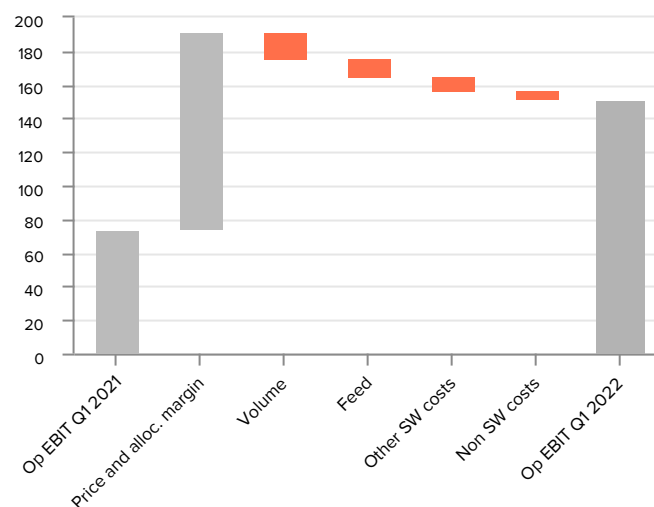
Operational EBIT amounted to EUR 151.4 million, which was record high for a first quarter. The improvement in earnings from the comparable quarter was due to higher prices, partly offset by lower volumes and increased cost. Operational EBIT per kg was EUR 2.55 per kg compared with EUR 0.98 per kg in the first quarter of 2021.

Financial EBIT amounted to EUR 199.9 million (EUR 149.0 million).

### Price and volume development

Market prices for superior salmon increased during the quarter driven by strong demand and reduced supply. The overall price achieved by Mowi for salmon of Norwegian origin was 11% below the reference price in the first quarter of 2022 (2% below the reference price level in the first quarter of 2021). Price achievement was negatively impacted by quality downgrading as a result of winter sores. The overall quarterly superior share was as low as 84% (89%). These issues are expected to improve on increasing temperatures. Furthermore, due to the significantly increased spot prices, contribution from contracts, including contribution from Consumer Products, had a negative effect on price achievement relative to the reference price (positive in the comparable quarter). The contract share was 31% (21%).

Operational EBIT Salmon of Norwegian Origin  
Q1 2022 vs Q1 2021



Harvested volume was 59 424 tonnes gutted weight (74 992 tonnes gutted weight). While harvest volumes increased in Region North, there was a significant decrease in volumes in Region West and Region Mid due to less early harvesting as a result of an improved biological situation. In Region South, volumes were relatively stable.

### Costs and operations

Full cost per kg harvested increased compared with the first quarter of 2021. Released-from-stock<sup>1)</sup> cost per kg increased by 10% mainly as a result of increased feed cost. This was driven by higher realised feed prices and negative scale effects from significantly reduced volumes. These effects were partly offset by improved health cost. Non-seawater cost per kg increased somewhat as a consequence of negative scale effects. Incident based mortality costs in the quarter were EUR 4.6 million compared with EUR 5.9 million in the first quarter of 2021. This was mainly related to winter sores, gill issues and CMS.

Despite mortality incidents in the quarter, production improved from the comparable quarter.

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

<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)	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
Operational EBIT	38.4	23.9	26.3	62.7	151.4
Harvest volume (GWT)	16 343	11 573	10 076	21 433	59 424
Operational EBIT per kg (EUR)	2.35	2.07	2.61	2.93	2.55
Superior share	89 %	81 %	81 %	84 %	84 %

Regions	South	West	Mid	North	Total
(EUR million)	Q1 2021	Q1 2021	Q1 2021	Q1 2021	Q1 2021
Operational EBIT	21.0	6.7	18.2	27.3	73.2
Harvest volume (GWT)	17 008	18 905	20 709	18 370	74 992
Operational EBIT per kg (EUR)	1.23	0.35	0.88	1.49	0.98
Superior share	90 %	87 %	90 %	89 %	89 %

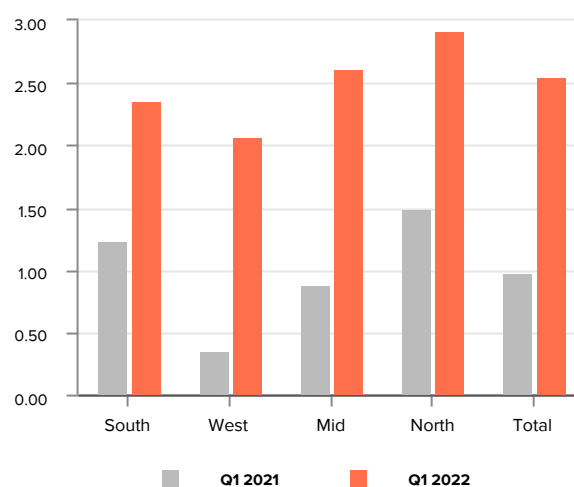
### Region South

- Operational EBIT totalled EUR 38.4 million in the first quarter (EUR 21.0 million), or EUR 2.35 per kg (EUR 1.23 per kg). Price achievement and costs were negatively impacted by gill infection, winter sores and poor performers although earnings increased from the comparable quarter on higher prices.
- Harvest volumes of 16 343 tonnes gutted weight represented a slight reduction from the comparable quarter (17 008 tonnes). This was mainly a result of lower harvest weights from early harvesting due to gill issues and poor performers.
- Full cost per kg was high in the quarter as Region South harvested from several sites in Rogaland with a high cost level affected by the above-mentioned biological challenges. In the comparable quarter, Region South harvested from well-performing sites in the Agder region. Incident based mortality costs of EUR 1.2 million were recognised in the quarter (none in the comparable quarter).
- Seawater production improved from the first quarter of 2021 despite higher mortality.

### Region West

- Operational EBIT totalled EUR 23.9 million in the first quarter (EUR 6.7 million), or EUR 2.07 per kg (EUR 0.35 per kg). Although gill issues represented a significant challenge in the first quarters of both 2022 and 2021, the situation was better in 2022. Consequently, there was less early harvesting in 2022 and this is the main explanation for the reduction in harvest volumes to 11 573 tonnes gutted weight (18 905 tonnes). Furthermore, winter sores also negatively impacted price achievement and cost in the quarter. Despite these challenges, earnings increased significantly from the first quarter of 2021 on improved prices.
- The cost level per kg harvested biomass was high in the quarter mainly due to gill issues and CMS in addition to negative scale effects from lower volumes and increased feed prices. Incident based mortality costs of EUR 1.2 million (EUR 3.7 million) were recognised in the quarter.
- Seawater production improved from the comparable quarter on good appetite.

Operational EBIT per kilo per region  
Q1 2022 vs Q1 2021 incl. contribution



### Region Mid

- Operational EBIT totalled EUR 26.3 million in the first quarter (EUR 18.2 million), or EUR 2.61 per kg (EUR 0.88 per kg). Earnings improved from the comparable quarter on higher prices, partly offset by significantly lower harvest volumes and higher cost. Price achievement was negatively impacted by winter sores.
- Harvest volumes of 10 076 tonnes gutted weight decreased from the first quarter of 2021 (20 709 tonnes). This was mainly due to less early harvesting in 2022 vs. 2021 due to an improved biological situation.
- Overall seawater production and biological performance were good in the quarter.
- The cost level per kg harvested biomass increased from the comparable quarter mainly related to negative scale effects from lower volumes as well as increased feed cost due to higher feed prices. There were no incident-based mortality costs in the quarter (EUR 2.2 million).

### Region North

- Operational EBIT totalled EUR 62.7 million in the first quarter (EUR 27.3 million), or EUR 2.93 per kg (EUR 1.49 per kg).
- The increase in earnings from the comparable quarter was mainly due to higher prices. Biological performance continued to be relatively good in the quarter, although somewhat reduced from the comparable quarter. In the first quarter of 2022, Region North harvested from several sites in PO7, as opposed to better performing sites in PO8 and northwards in the comparable quarter. Price performance was negatively impacted by quality downgrading due to winter sores.
- Harvest volumes were 21 433 tonnes gutted weight (18 370 tonnes).
- The cost level per kg harvested biomass increased from the comparable quarter mainly due to site mix and increased feed prices. Incident based mortality costs of EUR 2.0 million were recognised in the quarter (none in the comparable quarter).

## Salmon of Scottish origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>10.7</b>	<b>26.6</b>
<b>EBIT</b>	<b>1.2</b>	<b>40.2</b>
Harvest volume (GWT)	10 541	18 273
<b>Operational EBIT per kg (EUR)</b>	<b>1.02</b>	<b>1.46</b>
- of which Feed	-0.07	-0.09
- of which Markets	0.21	0.14
- of which Consumer Products	0.09	0.27
Price achievement/reference price	97 %	120%
Contract share	77 %	43%
Superior share	97 %	96%

### Financial results

Operational EBIT amounted to EUR 10.7 million in the first quarter (EUR 26.6 million), the equivalent of EUR 1.02 per kg (EUR 1.46 per kg). Low performance of stocks grown from externally sourced eggs negatively impacted volumes and costs compared with the first quarter of 2021. These effects were partly offset by improved prices.

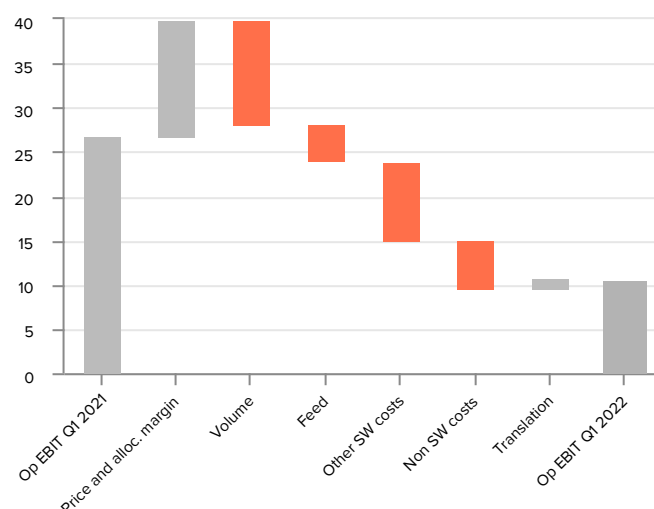
Financial EBIT amounted to EUR 1.2 million (EUR 40.2 million).

### Price and volume development

The overall price achieved was 3% below the reference price in the quarter (9% below). As a result of the high spot prices, contribution from contracts relative to the reference price was negative in the first quarter of 2022 compared with a positive effect in 2021. The contract share was 77% in the quarter (43%), negatively impacted by the low harvest volumes.

The first quarter harvest volume was 10 541 tonnes gutted weight (18 273 tonnes). Volumes were negatively affected by poor production on stocks grown from externally sourced eggs as well as lower volumes going into the quarter compared with last year.

Operational EBIT Salmon of Scottish Origin  
Q1 2022 vs Q1 2021



### Costs and operations

Full cost per kg harvested increased from the comparable quarter due to the aforementioned biological issues as well as negative scale effects from lower harvest volumes.

The overall biological situation is more challenging than in 2021, mainly related to AGD and gill issues. CMS also remains at a relatively high rate of detection. However, there continues to be a notable reduction in PD and Pasteurella cases within Mowi Scotland. When the stocks grown from externally sourced eggs have been harvested out around mid-year, overall biology is expected to improve alongside increased harvest volumes.

Incident based mortality losses in the quarter amounted to EUR 4.9 million (EUR 4.3 million) mainly related to treatment losses, AGD, gill issues and CMS.

## Salmon of Chilean origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>20.1</b>	<b>7.8</b>
<b>EBIT</b>	<b>19.3</b>	<b>5.8</b>
Harvest volume (GWT)	16 017	19 405
<b>Operational EBIT per kg (EUR)</b>	<b>1.26</b>	<b>0.40</b>
- of which Markets	0.11	0.09
- of which Consumer Products	0.37	0.41
Price achievement/reference price	90 %	98 %
Contract share	50 %	35 %
Superior share	84 %	85 %

### Financial results

Operational EBIT amounted to EUR 20.1 million in the first quarter (EUR 7.8 million). The increase from the comparable quarter was mainly due to higher prices, partly offset by increased cost and somewhat lower volumes. Operational EBIT per kg was EUR 1.26 per kg (EUR 0.40 per kg).

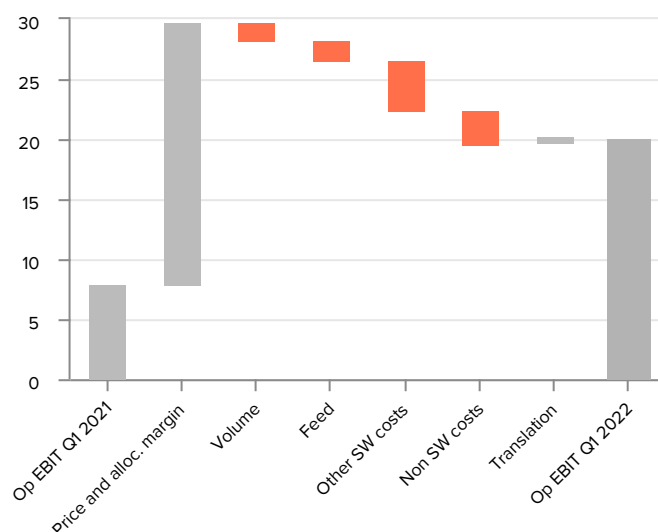
Financial EBIT amounted to EUR 19.3 million (EUR 5.8 million).

### Price and volume development

The North American and Brazilian markets developed favourably in the quarter on strong demand and reduced supply compared with the first quarter of 2021. The Urner Barry D-trim 3-4 lb reference price increased by as much as 33% from the first quarter of 2021.

Our price achievement for Chilean salmon in the quarter was 10% below the reference price (2% below the reference price in the first quarter of 2021). Contribution from contracts, including contribution from Consumer Products, had a negative impact on price achievement relative to the reference price in the first quarter of 2022 due to the significantly increased spot prices. In the comparable quarter, the effect was positive. The contract share in the quarter was 50% (35%). Price achievement was also negatively impacted by quality downgrading. The superior share was 84% (85%).

Operational EBIT Salmon of Chilean Origin  
Q1 2022 vs Q1 2021



Harvested volume was 16 017 tonnes gutted weight in the first quarter (19 405 tonnes). The decrease was explained by biological challenges and early harvest in prior quarters.

### Costs and operations

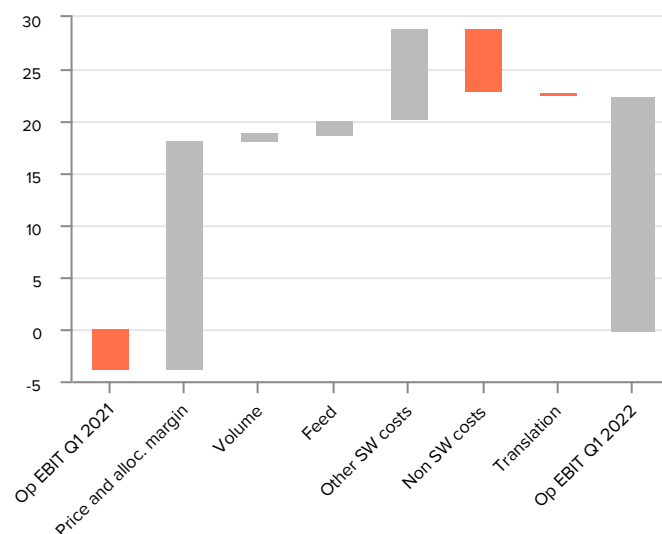
Full cost per kg harvested increased from the comparable quarter as Mowi Chile harvested from sites with a high cost level negatively impacted by biological challenges over several quarters driven by difficult environmental conditions. These conditions include algal bloom, followed by extended periods of low oxygen levels. Incident based mortality of EUR 3.0 million (EUR 2.2 million) was recognised in the quarter.

Overall biological performance improved compared with the first quarter of 2021.

## Salmon of Canadian origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>22.5</b>	<b>-3.9</b>
<b>EBIT</b>	<b>17.1</b>	<b>-10.9</b>
Harvest volume (GWT)	8 759	10 741
<b>Operational EBIT per kg (EUR)</b>	<b>2.56</b>	<b>-0.36</b>
- of which Markets	0.36	0.18
- of which Consumer Products	-0.02	0.02
Price achievement/reference price	102 %	96 %
Contract share	0 %	3 %
Superior share	93 %	89 %

Operational EBIT Salmon of Canadian Origin  
Q1 2022 vs Q1 2021



### Financial results

Operational EBIT for Canada West was EUR 23.3 million in the quarter, i.e. EUR 2.93 per kg, which was a significant improvement from the loss of EUR 2.4 million in the comparable quarter on improved prices and cost, and stable harvest volumes. In Canada East, volumes were very low in the quarter.

Financial EBIT amounted to EUR 17.1 million (EUR -10.9 million).

### Price and volume development

Market prices for salmon of Canadian origin increased significantly in the quarter on strong demand and reduced supply into the North American market, particularly from Chile, compared with the first quarter of 2021.

The combined price achievement for our Canadian operations was 2% above the reference price in the first quarter (4% below). Achieved prices were negatively impacted by low average weights at some sites in Canada West as a consequence of early harvesting. This was related to lice management as well as loss of sites in the Discovery Island area.

The first quarter harvest volume was 8 759 tonnes gutted weight (10 741 tonnes). In Canada West, the harvest volume was 7 950 tonnes, stable from 7 912 tonnes in the comparable quarter. In Canada East, the harvest volume was only 809 tonnes (2 828 tonnes).

### Costs and operations

Cost per kg harvested improved by 7% from the first quarter of 2021 due to lower costs in Canada West. In Canada East, incident based mortality losses amounting to EUR 2.6 million had a negative cost impact. This was mainly related to culling related to ISA (EUR 1.8 million in the comparable quarter).

Overall production and biological performance improved compared with the first quarter of 2021.

## Salmon of Irish origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>2.5</b>	<b>5.3</b>
<b>EBIT</b>	<b>10.8</b>	<b>4.8</b>
Harvest volume (GWT)	667	1 157
<b>Operational EBIT per kg (EUR)</b>	<b>3.71</b>	<b>4.55</b>
- of which Feed	-0.22	-0.16
- of which Markets	0.48	0.19
- of which Consumer Products	-0.16	0.88
Price achievement/reference price	n/a	n/a
Contract share	95 %	92%
Superior share	89 %	81%

Operational EBIT amounted to EUR 2.5 million in the first quarter of 2022 (EUR 5.3 million). The reduction from the comparable quarter was mainly due to lower harvest volumes, partly offset by improved costs. Sales of eggs contributed positively in the quarter.

Financial EBIT amounted to EUR 10.8 million (EUR 4.8 million).

Harvest volume was 667 tonnes gutted weight in the first quarter (1 157 tonnes).

Achieved prices including allocated margin from Sales & Marketing were somewhat lower than in the comparable quarter due to increased supply of organic salmon in European markets.

Costs decreased from the comparable quarter on lower released-from-stock costs. Sales of eggs also had a positive impact on earnings in the quarter with increased egg supply to Mowi Scotland and high demand from third party sales.

## Salmon of Faroese origin

(EUR million)	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>1.8</b>	<b>0.4</b>
<b>EBIT</b>	<b>0.4</b>	<b>3.2</b>
Harvest volume (GWT)	1 192	901
<b>Operational EBIT per kg (EUR)</b>	<b>1.53</b>	<b>0.48</b>
- of which Feed	0.00	-0.04
- of which Markets	0.11	-0.01
- of which Consumer Products	0.00	0.00
Price achievement/reference price	90 %	113 %
Contract share	0 %	0 %
Superior share	88 %	93 %

Operational EBIT amounted to EUR 1.8 million in the first quarter of 2022 (EUR 0.4 million), equivalent to EUR 1.53 per kg (EUR 0.48 per kg). Earnings increased from the comparable quarter on improved prices and volumes, partly offset by increased cost. Mowi Faroes harvested from the site Oyndarfjörður in the quarter, normally its best performing site. However, the cost level at this site has been negatively impacted by severe gill issues. In response to these challenges, Mowi Faroes has repositioned the Oyndarfjörður site to improve water flow, reduce peak stocking densities and improve farming conditions.

Financial EBIT amounted to EUR 0.4 million (EUR 3.2 million).

Harvest volume was 1 192 tonnes gutted weight (901 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to the low number of sites.

Price achievement was 10% below the reference price (13% above in the comparable quarter). The aforementioned gill issues negatively impacted harvest weights, quality downgrading and price achievement. Costs also increased from the comparable quarter due to these issues. Biology is expected to improve into the second quarter and Mowi Faroes has commenced harvesting from its Sandsvág site.

## Consumer Products

(EUR million)	Q1 2022	Q1 2021
Operating revenues <sup>1)</sup>	725.4	685.5
<b>Operational EBIT <sup>2)</sup></b>	<b>21.3</b>	<b>32.2</b>
Operational EBIT %	2.9%	4.7%
Operational EBIT % VAP only	4.0%	4.7%
<b>EBIT <sup>3)</sup></b>	<b>19.2</b>	<b>30.1</b>
Volume sold (tonnes product weight)	56 414	61 578

<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.

### Financial results

Consumer Products delivered an Operational EBIT of EUR 21.3 million (EUR 32.2 million). This was a good result for a first quarter from commendable operational performance and continued strong retail demand, partly driven by Easter and Lent season. However, profitability was highly impacted by significantly increased raw material prices. The Operational EBIT margin was 2.9% (4.7%).

Financial EBIT<sup>3)</sup> amounted to EUR 19.2 million (EUR 30.1 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 725.4 million (EUR 685.5 million) in the quarter. Total volumes sold in the quarter were 56 414 tonnes product weight, i.e. somewhat lower than in the comparable quarter (61 578 tonnes) when home consumption and consequently demand for value-added products was particularly strong due to the pandemic, supported by a high level of promotions. Furthermore, sold volumes were negatively impacted by reduced harvest volumes compared with the first quarter of 2021. Overall achieved prices increased by 16% which was less than the increase in raw material costs.

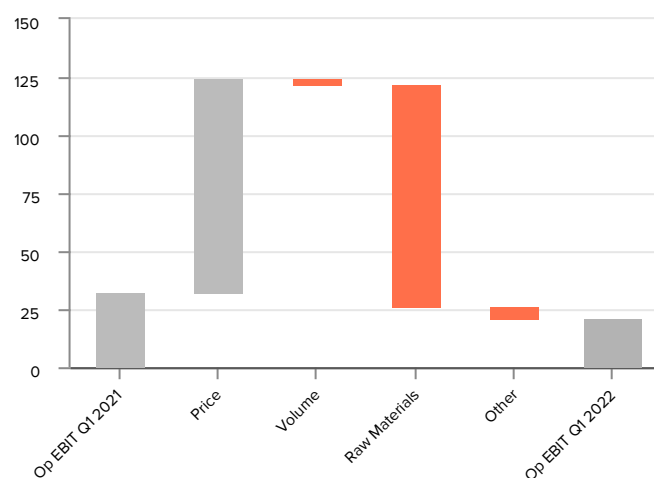
### Consumer Products Europe

In the Chilled segment for Consumer Products Europe, earnings were relatively stable despite somewhat reduced volumes. In the Fresh segment, volumes and earnings were heavily influenced by the increased raw material costs, partly offset by efficient operations and raw material management, especially in our Central Europe operations.

### Consumer Products Americas

Volumes in the Fresh segment for Consumer Products Americas were relatively stable. However, cost pressure from reduced availability of raw material supply combined with pressure also on other cost items resulted in lower earnings. These developments also negatively impacted earnings in the Chilled segment in Americas.

Operational EBIT Consumer Products  
Q1 2022 vs Q1 2021



### Consumer Products Asia

In our Asian operations, volumes were somewhat reduced from the first quarter of 2021, negatively impacted by significantly increased freight costs. Earnings were stable.

Consumer Products - Categories	Q1 2022		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	45 707	10 707	56 414
Operational revenues	572.1	153.2	725.4
Operational EBIT	12.9	8.4	21.3
Operational EBIT %	2.3 %	5.5 %	2.9 %

Consumer Products - Categories	Q1 2021		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	49 401	12 177	61 578
Operational revenues	514.2	171.3	685.5
Operational EBIT	23.4	8.8	32.2
Operational EBIT %	4.6 %	5.1 %	4.7 %

Consumer Products - Regions	Q1 2022			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	40 905	7 762	7 747	56 414
Operational revenues	499.2	120.5	105.7	725.4
Operational EBIT	11.6	6.7	3.0	21.3
Operational EBIT %	2.3 %	5.5 %	2.8 %	2.9 %

Consumer Products - Regions	Q1 2021			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	45 900	7 672	8 006	61 578
Operational revenues	500.9	102.8	81.7	685.5
Operational EBIT	20.1	9.1	3.0	32.2
Operational EBIT %	4.0 %	8.9 %	3.7 %	4.7 %

## Feed

(EUR million)	Q1 2022	Q1 2021
Operating revenues	135.3	119.9
<b>Operational EBIT</b>	<b>-3.5</b>	<b>-3.0</b>
Operational EBIT %	-2.6%	-2.5%
<b>EBIT</b>	<b>-3.5</b>	<b>-3.0</b>
Feed sold volume (tonnes)	88 184	93 938
Feed produced volume (tonnes)	87 762	100 296

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

### Financial results

Operational EBIT was EUR -3.5 million (EUR -3.0 million) in the first quarter of 2022, of which EUR -2.4 million in Norway and EUR -1.1 million in Scotland. Operational EBIT margin was -2.6% (-2.5%). The first quarter is traditionally a low season for our feed operations. Furthermore, feed raw material prices and logistics costs increased significantly in the quarter and more than offset the effect of higher market prices for feed.

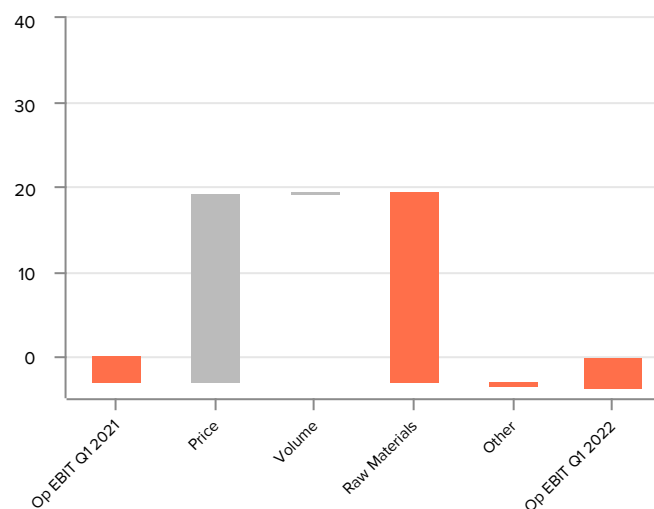
Financial EBIT amounted to EUR -3.5 million (EUR -3.0 million).

### Price and volume development

Operating revenues were EUR 135.3 million in the first quarter (EUR 119.9 million).

Produced volume was 87 762 tonnes (100 296 tonnes), of which 65 885 tonnes (77 436 tonnes) in Norway. Volumes sold in the first quarter reached 88 184 tonnes (93 938 tonnes), of which 63 737 tonnes (69 053 tonnes) in Norway. Reduced third party sales compared with the first quarter of 2021 had a negative impact on volumes in Norway.

Operational EBIT Feed Q1 2022 vs Q1 2021



The volume delivered from Mowi Feed to our European farming operations accounted for 95% (96%) of total feed consumption in the first quarter.

Market prices for feed increased in the first quarter. This is connected to increased feed raw material prices.

### Costs and operations

Feed performance and production volumes were good in the quarter. However, raw material costs increased from the first 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. These developments were exacerbated by the Russia-Ukraine war.

## 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

As per the first quarter, Mowi has several strong ESG ratings. In the Coller FAIRR Protein Producer Index for 2021, Mowi was ranked the most sustainable animal protein producer in the world for the third time in a row. In the 2021 ranking from The Governance Group, Mowi was included in the "A list" of leadership companies. 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 18% in 2021 and total emissions was reduced with 8%. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood in 2021 accounted for a total of nearly 1.9 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 421 000 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 first quarter, there was 1 escape incident with 4 escaped fish. In the comparable quarter there were 5 escape incidents.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PLANET</b>	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	One escape incident in the quarter (5 incidents in the comparable quarter)
	Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2025	Average monthly survival rate in the quarter of 98.9% (99.1% ) (GSI definition)

### Sustainability certifications

98.1% of our harvest volumes in the first 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.

With regards to ASC certification, we had 133 sites certified per the close of the quarter: 76 in Norway, 11 in Scotland, 18 in Canada, 6 in Ireland, 21 in Chile and 1 in the Faroes. This represents 52% of the total number of sites to be certified. Several additional sites are under assessment and are expected to be certified during 2022.

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

### Annual Report for 2021 has been launched

In March, Mowi released its integrated annual report for 2021 which includes our TCFD report (Task Force on Climate-Related Financial Disclosures). It highlights Mowi's climate roadmap and the actions taken to achieve a 8% reduction in GHG emissions in 2021 vs 2020 as well as our main actions moving forward. Mowi has also increased significantly the share of renewable electricity from 8 to 25% in 2021.

For the first time Mowi has published information about its plastic packaging footprint in the integrated annual report: In 2021, 74% of Mowi's plastic packaging was reusable, recyclable or compostable and it contained 12% of recycled plastic.




## 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 first quarter, the Group recorded 15 Lost Time Incidents (LTIs), which is a decrease from 24 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure has decreased to 2.35 from 2.83 in the comparable quarter.

Absenteeism was 6.7% in the quarter, up from 5.2% in the comparable quarter. Both quarters were influenced by Covid-19.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PEOPLE</b>	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.35, a decrease from 2.83. Female leadership ratio at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 6.7% in the quarter.

## PRODUCT - Tasty and healthy seafood

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

### MOWI brand in the UK celebrates its first birthday

The past year has been eventful for the MOWI brand in the UK, including launches at the country's largest retailers and its TV debut. The range has now been expanded to include two new organic salmon products; MOWI Scottish Salmon Fillets and MOWI Mild Smoked Scottish Slices, available at the world's largest dedicated online supermarkets. These products tap into the growing consumer demand for organic food.



MOWI Scottish Salmon product



MOWI Scottish Salmon product

The brand was featured in a national TV advert aired during some of the UK's biggest shows, and Mowi is now also proud sponsor of the Bafta-nominated daytime TV show 'Steph's Packed Lunch'. This lively chat show reaches over 6 million viewers. The show will also feature deliciously entertaining and inspiring recipe ideas for MOWI salmon.

### MOWI salmon wins Elected Product of The Year award in Italy

MOWI has been voted 'Eletto prodotto dell'anno' (Elected Product of The Year) 2022 in the 'Salmon' category. For over 30 years, 'Eletto prodotto dell'anno' has been rewarding the work of innovative brands which focus their attention on the needs of consumers.

Italian consumers chose MOWI as a winner through a voting system managed by the market research company IRI. The voting took into consideration two fundamental criteria: Innovation and satisfaction. The entire MOWI range won the 'Eletto prodotto dell'anno' award, including MOWI Signature for smoked salmon and MOWI Gourmet for marinated salmon with Infusions, Deli and BBQ options.

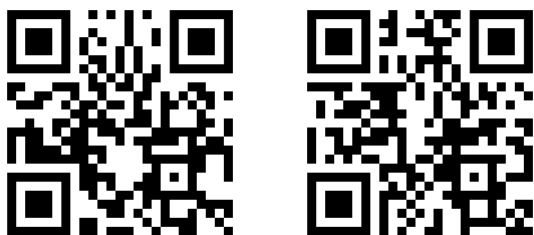
**Exciting innovation in France**

Mowi France has expanded its product range with the innovative MOWI ‘Pas Fumé’ (unsmoked) range, which aims to surprise both the eyes and the palates of consumers looking for new, exciting appetisers. The marinated cured salmon in the ‘Pas Fumé’ range is available in three delicate and subtle flavours: Sweet Spices & Beetroot, Gravlax with Dill and Pink Berries, and Mild Pepper & Aromatic Herbs. These products resemble smoked salmon, but without the smoky taste – ideal for a wonderful starter or an exquisite appetiser. The new product range is featured in a TV advertising campaign with over 210 million expected views.



MOWI products awarded in France

Furthermore, MOWI smoked salmon has been recognised in the French market with the 2022 Saveurs de l’Année (Taste of the Year) award. The Saveurs de l’Année is a consumer quality award implemented by an independent quality centre, and the evaluation is based on product’s appearance, smell, texture and taste.



Scan the QR-code to watch the new TV adverts for our MOWI products in France



MOWI ‘Pas Fumé’ product



MOWI ‘Pas Fumé’ product

On top of this, Mowi France has developed a new packaging design for MOWI smoked salmon reflecting the new ‘Direct from our farmers’ narrative and positioning of the brand. This clearly differentiates MOWI as the only ‘direct from the farmer’ brand on the market.

**MOWI has entered the Brazilian market**

MOWI has entered the Brazilian market in collaboration with Frescatto, one of the largest fish companies in Brazil. This is a milestone for the MOWI brand and represents a great opportunity in Latin America where the demand for seafood continues to increase and fresh salmon prices are on the rise. The Frescatto-MOWI skin-packed product is sold in a significant number of high-end supermarkets in Brazil. MOWI will continue its expansion in Latin America in the coming years.

	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

### Postsmolt expansion in Region West, Norway

The Board has recently sanctioned a postsmolt expansion at the Haukå freshwater site outside Florø in Production Area 4 in Norway, as part of the postsmolt investment programme in Norway. Projects undertaken to date account for 41% of the postsmolt programme in Norway launched at the Capital Markets Day last year. The aim for the programme is to deliver 40,000 GWT extra harvest volumes in Norway all else being equal.



The future freshwater site in Region West, Norway

### New primary processing plant in Region Mid, Norway

In the first quarter, the Board approved the construction of a new primary processing plant at Jøsnøya, Hitra to handle our harvest volumes in Production Areas 6 and 7. This plant will replace the existing plant at Ulvan, Frøya. Groundwork on the new state-of-the-art facility has already commenced, and the plant is scheduled to be completed in Q1 2024 with an annual production capacity of 100 000 tonnes. The new plant will be part of Mowi Norway's portfolio of five primary processing plants. Globally, Mowi has 12 primary processing plants providing quality salmon to external customers and internally to our secondary processing operations in Consumer Products.



The future processing plant in Region Mid, Norway

### Expansion of semi-closed technologies in Norway

Since 2013 Mowi has invested in semi-closed farming production systems to further improve fish welfare, drive farming volume growth and become an even better farming operator cost-wise. Over time the organisation has gained unique knowledge and experience in the operation of semi-closed technology in sea. Mowi has tested production in closed-containment systems over seven generations with a focus on Region South in Norway, and results show that semi-closed postsmolt production is a good way to improve fish welfare, drive sustainability and produce compelling economics. Results also show that the technology is not yet ready for full-cycle production as welfare and density challenges accelerate at fish

weights beyond 1 kg. Mowi is now expanding its portfolio of semi-closed technologies and has initiated testing of new concepts with a focus on part-cycle production.

In order to focus on the above-mentioned semi-closed technologies, Mowi has decided to sell its unutilised development licenses connected to the Egg and Donut projects.

### New leader of Mowi Ireland

Catherine McManus has been appointed the new Farming Operations Director of Mowi Ireland. McManus has a Bachelor of Science degree in Environmental Science and a Master of Science degree in Coastal Zone Management. She has worked for Mowi for over 30 years, including as Technical Manager in Ireland.

### New by-product plant now operational in Poland

Mowi's new by-product plant in Goleniow, Poland, was opened in the first quarter. By upcycling by-products from processing activities at Mowi Ustka (Morpol) into the circular economy, the new plant utilises 100% of the raw material and produces oil and meal for use in human supplements, pet food and aqua feed. With Mowi's vertically integrated value chain, the company can guarantee customers sustainable, clean and traceable products.



Mowi Nutrition plant in Goleniow

### First Nations call for re-issue of salmon farming licences in British Columbia

The Coalition of First Nations for Finfish Stewardship (FNFFS) in British Columbia has called on the Canadian federal government to immediately re-issue salmon farming licences in their territories in 2022 to respect indigenous rights and title. In a statement, the FNFFS said: "Our coalition is opposed to the federal government disregarding science and bowing to unfounded activist claims on salmon farming that, if heeded, will severely damage our communities, and deny our rights and title. To protect these rights, our economic self-determination, and our members, our Nations call on the federal government to immediately re-issue salmon farming licences in our territories."

Furthermore, a Canadian Federal Court ruled in April that due to lack of consultations and documentation, there was a breach of procedural fairness when the federal government announced the phasing out of salmon farming in the Discovery Islands area in 2020. The federal government will need to take this into consideration in the ongoing processes.



Mowi's stand at Seafood Expo Global 2022

### **Mowi present at Seafood Expo Global 2022**

In April the world's largest seafood trade fair, the Seafood Expo Global (SEG), took place for the first time in Barcelona. SEG, which previously took place in Brussels, was put on hold for the last two years due to the pandemic. Together with more than 2,000 other exhibiting companies from 89 countries, Mowi was present at the trade fair to meet customers, suppliers, investors and other stakeholders.

The MOWI brand had been launched just a month before the previous SEG in 2019 and was only available in Poland at that time. Three years on, it is on the market in many countries, including France, Spain, Italy, UK, US and Belgium. Consequently, the MOWI brand featured much more prominently at our 2022 SEG stand.

The impressive Mowi stand proved popular with the more than 30,000 visitors to the SEG, and our representatives were kept busy with meetings and discussions throughout the expo.

### **Annual Report**

Mowi published its Annual Report for 2021 on 30 March 2022. Please refer to our website at [mowi.com](http://mowi.com) for details.

### **Green Bond Impact Report**

Mowi published its Green Bond Impact Report on 30 March 2022. Please refer to our website at [mowi.com](http://mowi.com) for details.

### **Dividend**

The Board of Directors has decided to pay out NOK 1.95 per share in dividend for the first quarter; NOK 1.44 per share in ordinary dividend equivalent to 50% of underlying EPS, and NOK 0.51 per share in extraordinary dividend.

# Outlook statement from the Board of Directors

Salmon prices reached new record levels in all markets during the quarter on strong demand and 7% global supply contraction. Demand was positively impacted by Easter/Lent and the continued recovery of the foodservice segment following previous Covid-19 related lockdowns. Mowi achieved all-time-high Q1 revenues and record-high Q1 achieved prices and earnings for Norwegian origin. This contributed to group Operational EBIT of EUR 207 million, equivalent to a return on capital employed of 23.4%, which the Board is very pleased with. Consumer Products delivered a good first quarter on solid operational performance and efficiency. Operations in Feed were stable and production was in line with expectations for the low season.

The gradual salmon price recovery underway since the second half of 2020 and the recent surge in prices to new record-high levels have been impressive. One major factor has of course been the shift in demand towards more retail consumption and elaborated products. We should nevertheless not forget the underlying megatrends that continue to drive salmon demand; a scientifically proven natural superfood, a growing need for more low-carbon footprint diets, and salmon's ability to appeal to the wider population as highly versatile and suitable for almost any eating occasion. In the current inflationary environment and specifically with rising feed input costs the Board believes that salmon will stand out versus other animal protein sources due to its substantially lower feed conversion rate, lower energy use and superior sustainability credentials. Salmon should therefore be in a favourable position versus other animal based proteins from a relative perspective.

Mowi's cost focus continues unabated despite the inflationary pressure affecting a large part of the economy at present. As per the end of the first quarter Mowi has recorded another EUR 10 million in savings related to the cost savings program of EUR 25 million for 2022. The savings relate to procurement and productivity improvement measures across the value chain. In 2020 the Board decided to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. By end of the first quarter 2022, Mowi had recorded a reduction of approximately 1,300 FTEs equivalent to 9%. Since the start of the cost saving programmes in 2018 Mowi's annualised savings amount to EUR 192 million, equivalent to EUR 0.4/kg or close to 10% of group costs.

Mowi's Farming results improved substantially in the quarter driven by the aforementioned price increases. Harvest volumes of 97,000 GWT came in just shy of guidance whilst production was generally good during the quarter. Harvest volume forecast for the second quarter is 99,000 GWT and 2022 guidance is maintained at 460,000 GWT. As previously communicated, Mowi will continue to capitalise on internal growth opportunities which are expected to result in harvest volumes well in excess of 500,000 GWT in the coming few years.

Further to Mowi's capital expenditure budget for 2022 of EUR 300 million, the Board has approved the construction of a new processing plant at Hitra, Region Mid in Norway to replace the existing Ulvan plant. The new plant will accommodate future harvest volume increases, will double fillet capacity to meet

downstream requirements and is well positioned for both inbound and outbound logistics. Furthermore, the plant is expected to yield substantial productivity improvements and savings. Groundwork has already started and the plant is expected to be operational in Q1 2024 with an annual processing capacity of 100,000 tonnes.

Since 2013 Mowi has invested in semi-closed farming production systems to further improve fish welfare, drive farming volume growth and become an even better farming operator cost-wise. Over time the organisation has gained unique knowledge and experience in the operation of semi-closed technology in sea. Mowi has tested production in closed-containment systems over seven generations with a focus on Region South in Norway, and results show that semi-closed postsmolt production is a good way to improve fish welfare, drive sustainability and produce compelling economics. Results also show that the technology is not yet ready for full-cycle production as welfare and density challenges accelerate at fish weights beyond 1 kg. Mowi is now expanding its portfolio of semi-closed technologies and has initiated testing of new concepts with a focus on part-cycle production. Semi-closed units are becoming proven technology in Mowi, hence we are very positive towards the Norwegian government's proposal to establish a new environmental licensing scheme for aquaculture. Such licenses would come in addition to the growth offered through the existing traffic light system. In collaboration with Sjømat Norge, the Norwegian Seafood Federation, Mowi submitted in January its response to the hearing process and we are awaiting how the government intends to take this interesting initiative forward.

Consumer Products delivered another good set of results on solid operational performance and continued strong retail demand. In the wake of significantly higher raw material prices the Board takes comfort in the fact that the downstream part of Mowi's integrated value chain is demonstrating such efficient operations and good yield management, and is delivering much better results than in previous periods when raw material prices increased just as sharply.

Feed performance and production volumes were good in the first quarter despite it being low season. However, raw material costs increased from the first quarter last year on significantly higher prices for nearly all raw materials. Notwithstanding rising feed prices, Mowi continues to invest into R&D that supports finding and developing a diverse and effective raw material basket that optimises fish growth, salmon health and quality. By 2030 Mowi aims to achieve an inclusion of 10-15% ingredients from emerging feed raw materials.

According to Kontali Analyse global supply growth in 2022 is forecast to be negative 1% which would normally be very supportive of strong salmon prices. The 12-month forward NASDAQ price has recently increased significantly and is currently at EUR 8.0 per kg.

The Board has decided to distribute NOK 1.95 per share for the first quarter consisting of NOK 1.44 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 0.51 per share.

## Summary year to date

Please refer to Highlights from the first quarter of 2022 on page 2.

## 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, May 10, 2022

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy  
CHAIR OF THE BOARD

Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD

Cecilie Fredriksen

Lisbet K. Nærø

Bjarne P. Tellmann

Solveig Strand

Nicolas Gheysens

Marianne Andersen

Jørgen J. Wenggaard

Hans Jakob Lande

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2022	Q1 2021	2021
<b>Revenue</b>	4, 5	<b>1 096.8</b>	<b>1 023.1</b>	<b>4 202.2</b>
Cost of materials		-499.5	-531.7	-2 191.5
Net fair value adjustment biomass	6	114.5	91.5	119.8
Salaries and personnel expenses		-148.3	-143.4	-568.3
Other operating expenses		-129.3	-131.0	-534.4
Depreciation and amortization		-95.8	-88.9	-373.2
Onerous contract provisions		-59.1	-3.2	-3.2
Restructuring cost		-2.4	-2.3	-22.6
License/production fees		-4.9	-4.2	-18.9
Other non-operational items		-2.2	-2.9	-30.3
Income from associated companies and joint ventures		18.3	61.7	97.5
Impairment losses & write-downs		-23.9	-0.4	-74.8
<b>Earnings before financial items (EBIT)</b>		<b>264.1</b>	<b>268.3</b>	<b>602.2</b>
Interest expenses	7	-13.7	-15.7	-59.0
Net currency effects	7	12.9	29.0	37.0
Other financial items	7	-1.5	3.1	13.1
<b>Earnings before tax</b>		<b>261.8</b>	<b>284.7</b>	<b>593.4</b>
Income taxes		-56.6	-51.1	-105.5
<b>Profit or loss for the period</b>		<b>205.1</b>	<b>233.6</b>	<b>487.9</b>
<b>Other comprehensive income</b>				
Currency translation differences		6.9	69.0	99.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>6.9</b>	<b>69.0</b>	<b>99.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	5.3
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>5.3</b>
<b>Other comprehensive income, net of tax</b>		<b>6.9</b>	<b>69.0</b>	<b>105.1</b>
<b>Total comprehensive income in the period</b>		<b>212.1</b>	<b>302.6</b>	<b>593.0</b>
<b>Profit or loss for the period attributable to</b>				
Non-controlling interests		-0.2	-0.2	0.2
Owners of Mowi ASA		205.3	233.8	487.6
<b>Total comprehensive income for the period attributable to</b>				
Non-controlling interests		-0.2	-0.2	0.3
Owners of Mowi ASA		212.2	302.8	592.7
Basic earnings per share (EUR)		0.40	0.45	0.94
Dividend declared and paid per share (NOK)		1.40	0.32	4.45

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2022	31.12.2021	31.03.2021
<b>ASSETS</b>				
Licenses		925.2	919.7	910.2
Goodwill		321.9	321.1	315.4
Deferred tax assets		53.3	51.1	25.8
Other intangible assets		26.4	26.7	24.4
Property, plant and equipment		1 483.4	1 504.0	1 420.2
Right-of-use assets		483.9	513.2	569.7
Investments in associated companies and joint ventures		226.0	203.9	180.4
Other shares and other non-current assets		2.4	2.4	2.7
<b>Total non-current assets</b>		<b>3 522.6</b>	<b>3 542.2</b>	<b>3 448.7</b>
Inventory		391.0	384.1	350.3
Biological assets	6	1 657.9	1 529.5	1 448.4
Current receivables		667.7	702.2	657.6
Cash		95.8	101.7	91.4
<b>Total current assets</b>		<b>2 812.3</b>	<b>2 717.5</b>	<b>2 547.7</b>
<b>Total assets</b>		<b>6 335.0</b>	<b>6 259.5</b>	<b>5 996.5</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		3 270.4	3 129.0	3 049.3
Non-controlling interests		2.2	2.4	1.9
<b>Total equity</b>		<b>3 272.7</b>	<b>3 131.4</b>	<b>3 051.2</b>
Deferred tax liabilities		459.0	441.4	416.7
Non-current interest-bearing debt		1 272.8	1 358.9	1 365.0
Non-current leasing liabilities		323.4	335.7	399.4
Other non-current liabilities		9.4	19.3	10.5
<b>Total non-current liabilities</b>		<b>2 064.6</b>	<b>2 155.3</b>	<b>2 191.7</b>
Current leasing liabilities		178.2	182.7	171.6
Other current liabilities		819.6	790.0	581.9
<b>Total current liabilities</b>		<b>997.8</b>	<b>972.9</b>	<b>753.5</b>
<b>Total equity and liabilities</b>		<b>6 335.0</b>	<b>6 259.5</b>	<b>5 996.5</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					205.3	205.3	-0.2	205.1
Other comprehensive income				6.9	—	6.9	—	6.9
<b>Transactions with owners</b>								
Share based payment			1.0			1.0		1.0
Dividend					-71.9	-71.9		-71.9
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>7.6</b>	<b>128.5</b>	<b>1 454.6</b>	<b>3 270.4</b>	<b>2.2</b>	<b>3 272.7</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	Q1 2022	Q1 2021	2021
Earnings before taxes (EBT)	261.8	284.7	593.4
Interest expense	13.7	15.7	59.0
Net currency effects	-12.9	-29.0	-37.0
Other financial items	1.5	-3.1	-13.1
Net fair value adjustment and onerous contracts	-55.9	-88.1	-116.6
Income/loss from associated companies and joint ventures	-18.3	-61.7	-97.5
Impairment losses, depreciation and amortization	119.8	89.3	448.0
Change in inventory, trade payables and trade receivables	-10.9	34.9	-26.4
Taxes paid	-22.2	-24.2	-42.6
Restructuring and other non-operational items	-13.0	9.1	47.8
Other adjustments	-1.0	-12.0	18.2
<b>Cash flow from operations</b>	<b>262.6</b>	<b>215.5</b>	<b>833.1</b>
Sale of fixed assets	4.0	4.4	4.5
Purchase of fixed assets and additions to intangible assets	-42.5	-36.3	-244.7
Proceeds and dividend from associates and other investments	0.5	93.2	107.9
Purchase of shares and other investments	0.0	0.0	-1.4
<b>Cash flow from investments</b>	<b>-38.1</b>	<b>61.3</b>	<b>-133.7</b>
Net proceeds from new interest-bearing debt	-90.0	-209.6	-209.0
Down payment leasing debt	-50.4	-42.4	-192.7
Net interest and financial items paid	-13.3	-14.4	-65.9
Currency effects	-6.2	-12.1	-12.2
Dividend	-71.9	-16.2	-226.8
<b>Cash flow from financing</b>	<b>-231.8</b>	<b>-294.7</b>	<b>-706.6</b>
Change in cash in the period	-7.3	-17.8	-7.3
Cash - opening balance <sup>1)</sup>	94.9	100.3	100.3
Currency effects on cash - opening balance	0.2	0.9	1.9
<b>Cash - closing balance <sup>1)</sup></b>	<b>87.8</b>	<b>83.4</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>Q1 2022</b>							
External revenue	1.2	17.6	353.0	723.6	0.0	0.0	1 095.3
Internal revenue	134.2	679.1	421.6	1.8	4.8	-1 241.5	0.0
Operational revenue	135.3	696.7	774.6	725.4	4.8	-1 241.5	1 095.3
Derivatives and other items	0.0	-4.7	-0.1	2.0	0.0	4.2	1.5
<b>Revenue in profit and loss</b>	<b>135.3</b>	<b>692.0</b>	<b>774.5</b>	<b>727.3</b>	<b>4.8</b>	<b>-1 237.3</b>	<b>1 096.8</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>0.6</b>	<b>211.4</b>	<b>12.1</b>	<b>27.6</b>	<b>-2.9</b>	<b>0.0</b>	<b>248.9</b>
<b>Operational EBIT</b>	<b>-3.5</b>	<b>180.1</b>	<b>12.1</b>	<b>21.3</b>	<b>-3.2</b>	<b>0.0</b>	<b>206.7</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	5.1	5.1
Gain/loss from derivatives	0.0	-4.3	-0.2	6.3	10.5	0.0	12.4
Net fair value adjustment on biological assets	0.0	114.5	0.0	0.0	0.0	0.0	114.5
Onerous contract provisions	0.0	-59.1	0.0	0.0	0.0	0.0	-59.1
Restructuring cost	0.0	-0.5	0.0	-2.0	0.0	0.0	-2.4
Production/license/sales taxes	0.0	-5.4	0.0	0.0	0.0	0.0	-5.4
Other non-operational items	0.0	0.0	0.0	-0.1	-2.1	0.0	-2.2
Income from associated companies and joint ventures	0.0	18.3	0.0	0.0	0.0	0.0	18.3
Impairment losses and write-downs	0.0	-24.0	0.0	0.0	0.0	0.0	-23.9
<b>EBIT</b>	<b>-3.5</b>	<b>219.7</b>	<b>12.0</b>	<b>25.5</b>	<b>5.3</b>	<b>5.1</b>	<b>264.1</b>
<b>Q1 2021</b>							
External revenue	5.5	14.6	321.1	681.3	0.0	0.0	1 022.4
Internal revenue	114.4	611.9	369.8	4.2	6.4	-1 106.7	0.0
Operational revenue	119.9	626.5	690.9	685.5	6.4	-1 106.7	1 022.4
Derivatives and other items	0.0	-7.1	-0.8	1.7	0.0	6.8	0.6
<b>Revenue in profit and loss</b>	<b>119.9</b>	<b>619.4</b>	<b>690.1</b>	<b>687.2</b>	<b>6.4</b>	<b>-1 099.9</b>	<b>1 023.1</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>1.0</b>	<b>99.0</b>	<b>14.2</b>	<b>38.5</b>	<b>-1.3</b>	<b>0.0</b>	<b>151.3</b>
<b>Operational EBIT</b>	<b>-3.0</b>	<b>67.5</b>	<b>14.1</b>	<b>32.2</b>	<b>-1.5</b>	<b>0.0</b>	<b>109.2</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	10.2	10.2
Gain/loss from derivatives	0.0	-6.8	-0.8	8.6	8.0	0.0	8.9
Net fair value adjustment on biological assets	0.0	91.5	0.0	0.0	0.0	0.0	91.5
Onerous contract provisions	0.0	-3.2	0.0	0.0	0.0	0.0	-3.2
Restructuring cost	0.0	-2.2	0.0	-0.2	0.0	0.0	-2.3
Production/license/sales taxes	0.0	-4.4	0.0	0.0	0.0	0.0	-4.4
Other non-operational items	0.0	-0.6	0.0	-1.8	-0.5	0.0	-2.9
Income from associated companies and joint ventures	0.0	8.6	0.0	0.0	53.1	0.0	61.7
Impairment losses and write-downs	0.0	-0.2	-0.1	-0.1	0.0	0.0	-0.4
<b>EBIT</b>	<b>-3.0</b>	<b>150.3</b>	<b>13.1</b>	<b>38.7</b>	<b>59.0</b>	<b>10.2</b>	<b>268.3</b>

**2021**

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

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

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
<b>Geographical markets</b>								
Europe	0.9	3.9	10.4	8.0	697.5	689.9	708.8	701.8
Americas	0.0	0.0	0.6	0.6	250.3	213.4	250.9	213.9
Asia	0.0	0.0	0.0	0.0	108.9	82.7	108.9	82.7
Rest of the world	0.0	0.0	0.0	0.0	18.2	15.9	18.2	15.9
<b>Revenue from contracts with customers</b>	<b>0.9</b>	<b>3.9</b>	<b>11.0</b>	<b>8.6</b>	<b>1 074.9</b>	<b>1 001.9</b>	<b>1 086.8</b>	<b>1 014.4</b>
Other income	0.3	1.6	6.6	6.0	1.7	0.5	8.6	8.0
<b>External operational revenue</b>	<b>1.2</b>	<b>5.5</b>	<b>17.6</b>	<b>14.6</b>	<b>1 076.5</b>	<b>1 002.4</b>	<b>1 095.3</b>	<b>1 022.4</b>

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

## Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the first quarter of 2022 (first quarter of 2021): Fresh bulk 34% (30%), smoked/marinated 17% (16%), fresh MAP 19% (21%), fresh prepared 17% (18%), frozen prepared 3% (4%), frozen bulk 1% (1%) and other 8% (10%).

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 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>						
Q1 2022	-147.0	-21.3	-24.4	-27.2	-3.0	<b>-222.9</b>
Q1 2021	-72.9	-13.8	-1.5	-18.9	-3.5	<b>-110.6</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>						
Q1 2022	232.1	24.9	40.5	27.6	10.6	<b>335.6</b>
Q1 2021	152.9	28.8	-3.1	17.7	6.1	<b>202.4</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>						
Q1 2022	-1.6	-0.3	4.3	-0.4	-0.2	<b>1.8</b>
Q1 2021	-0.4	-0.1	0.3	-0.1	0.0	<b>-0.3</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>						
Q1 2022	83.5	3.3	20.3	—	7.4	<b>114.5</b>
Q1 2021	79.6	14.9	-4.4	-1.3	2.6	<b>91.5</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 March 2022						<b>279.0</b>
31 December 2021						<b>293.4</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>31 March 2022</b>						
Fair value adjustment on biological assets	308.1	39.7	35.8	40.3	18.2	<b>442.1</b>
Cost on stock for fish in sea						<b>1 111.9</b>
Cost on stock for freshwater and cleanerfish						<b>103.9</b>
<b>Total biological assets</b>						<b>1 657.9</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>
<b>Reconciliation of changes in carrying amount of biological assets</b>						
Carrying amount as of 31 December 2021						1 529.5
Cost to stock						410.5
Net fair value adjustment						114.5
Mortality for fish in sea						-17.0
Cost of harvested fish						-380.8
Write-down						-5.5
Currency translation differences						6.5
<b>Total carrying amount of biological assets as of 31 March 2022</b>						<b>1 657.9</b>

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-9.1	-1.9	-3.3	-2.5	-0.7	<b>-17.5</b>

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

<b>Onerous contracts provision (included in other current liabilities in the statement of financial position)</b>						
31 December 2021						3.2
Change in onerous contracts provision in the statement of comprehensive income						59.1
<b>31 March 2022</b>						<b>62.1</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	Q1 2022	Q1 2021	2021
Interest expenses	-10.4	-11.3	-43.4
Interest expenses leasing (IFRS 16)	-3.3	-4.4	-15.6
<b>Net interest expenses</b>	<b>-13.7</b>	<b>-15.7</b>	<b>-59.0</b>
Net currency effect on long term positions	-6.5	-9.9	-11.1
Net currency effects on short term positions	4.7	18.1	24.6
Net currency effects on short term currency hedges	3.2	3.1	3.0
Net currency effects on long term currency hedges	14.2	19.3	20.2
Currency effects on leasing (IFRS 16)	-2.7	-1.7	0.3
<b>Net currency effects</b>	<b>12.9</b>	<b>29.0</b>	<b>37.0</b>
Change in fair value financial instruments	3.0	3.0	12.1
Net other financial items	-4.6	0.2	1.0
<b>Other financial items</b>	<b>-1.5</b>	<b>3.1</b>	<b>13.1</b>
<b>Net financial items</b>	<b>-2.3</b>	<b>16.4</b>	<b>-8.9</b>

**Note 8 SHARE CAPITAL**

(EUR million)	No. of shares	Share capital	Other paid in capital
<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>

<sup>1)</sup> Per March 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.

The group did not hold any treasury shares during the reporting period.



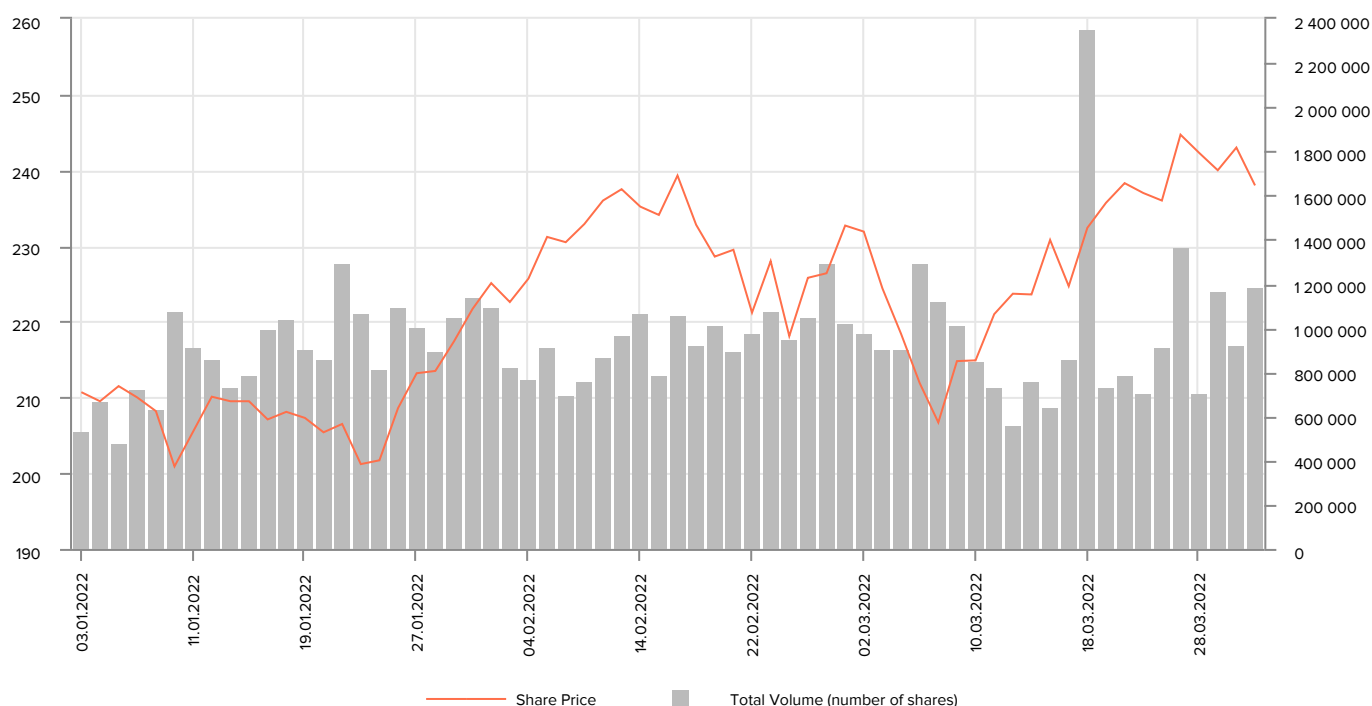
## Note 9 SHAREHOLDERS

## Major shareholders as of 31.03.2022:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	43 107 496	8.34 %
UBS Switzerland AG	36 226 413	7.01 %
State Street Bank and Trust Comp	21 142 308	4.09 %
Clearstream Banking S.A.	16 345 862	3.16 %
State Street Bank and Trust Comp	11 879 002	2.30 %
Citibank N.A.	9 001 403	1.74 %
J.P. Morgan Chase Bank N.A. London	8 238 149	1.59 %
State Street Bank and Trust Comp	7 995 960	1.55 %
SIX SIS AG	6 974 267	1.35 %
State Street Bank and Trust Comp	6 522 841	1.26 %
UBS Europe SE	5 721 143	1.11 %
State Street Bank and Trust Comp	5 538 513	1.07 %
The Northern Trust Comp London Br	4 737 657	0.92 %
J.P. Morgan Chase Bank N.A. London	4 332 567	0.84 %
Verdipapirfondet KLP Aksjenorge In	4 240 908	0.82 %
Danske Bank AS	3 977 899	0.77 %
Pictet & Cie (Europe) S.A.	3 714 808	0.72 %
State Street Bank and Trust Comp	3 484 132	0.67 %
J.P. Morgan SE	3 435 797	0.66 %
<b>Total 20 largest shareholders</b>	<b>280 906 412</b>	<b>54.32 %</b>
Total other	236 204 679	45.68 %
<b>Total number of shares 31.03.2022</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Forward looking statements

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