

MOWI[®]

Q4 2022 presentation

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15 February 2023



Forward looking statements

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

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Highlights

- All-time high full-year revenue of EUR 4 946 million and Operational EBIT of EUR 1 005 million
- Quarterly revenue of EUR 1 362 million and Operational EBIT of EUR 239 million
 - Continued good demand and low supply
- Farming cost of EUR 5.25 per kg relatively stable from Q3
- Record-high Q4 harvest volumes of 131k GWT, above guidance of 127k GWT
 - Full-year harvest volumes of 464k GWT
- Expect to harvest record-high 484k GWT in 2023
 - 109k GWT growth over 5 years, CAGR of 5.2%
- Mowi ranked world's most sustainable animal protein producer for the fourth year in a row
- Acquisition of 51.28% of Arctic Fish in Iceland completed
- Consumer Products best results ever with operational EBIT of EUR 112 million in 2022 (ROCE 16.5%)
- Feed best year so far with operational EBITDA of EUR 47 million (ROCE 13.1%)
- Public consultation process on Norwegian resource rent tax proposal ended on 4 January with massive protest
- Quarterly dividend of NOK 1.70 per share as ordinary dividend

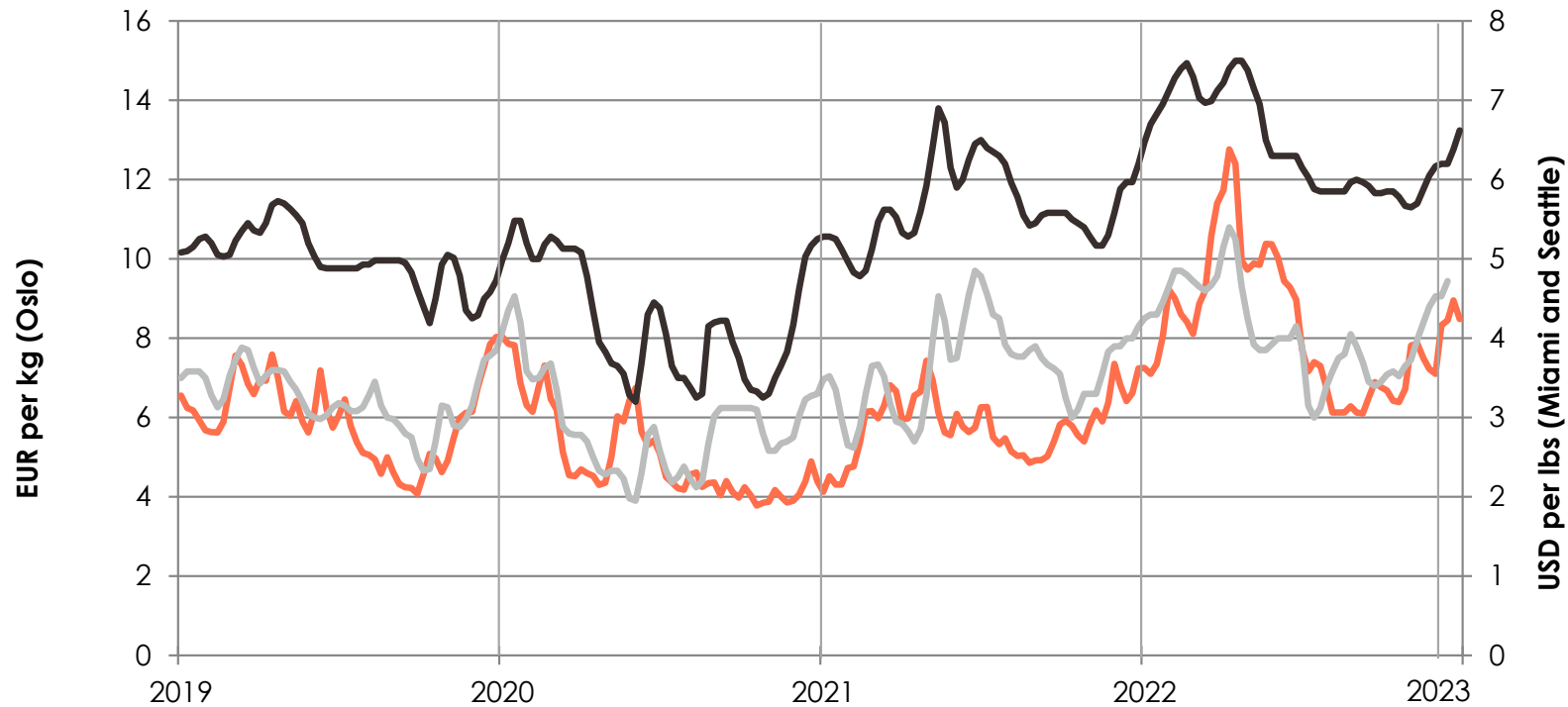
Key financials

Mowi Group - main figures						
Unaudited EUR million						
	Q4 2022		Q4 2021		2022	
						2021
Operational revenue and other income	1,361.8	18%	1,149.9	4,946.0	18%	4,207.6
Operational EBITDA ¹⁾	284.0		188.3	1,179.4		690.3
Operational EBIT ¹⁾	238.9	64%	145.8	1,005.1	92%	522.6
Net interest-bearing debt (NIBD) ^{1) 2)}	1,758.9		1,257.3	1,758.9		1,257.3
Underlying EPS (EUR) ¹⁾	0.33		0.20	1.42		0.71
Net cash flow per share (EUR) ¹⁾	-0.13		-0.06	0.35		0.85
Dividend declared and paid per share (NOK)	1.70		1.40	7.35		4.45
ROCE ¹⁾	20.3%		15.5 %	23.7%		13.4 %
Equity ratio	49.0%		50.0 %	49.0%		50.0 %
Harvest volume (GWT)	130 549	13%	115 040	463 635	0%	465 600
Operational EBIT - EUR per kg ¹⁾ - Total	1.83		1.27	2.17		1.12
Norway	2.28		1.76	2.74		1.43
Scotland	0.67		0.61	0.88		1.20
Chile	1.08		0.64	1.17		0.71
Canada	1.48		0.04	1.60		-0.23
Ireland	-4.36		0.94	0.88		2.09
Faroes	1.75		1.40	2.49		1.28

- The second best Q4 ever and a record-high year for Mowi financially

Salmon prices – weekly reference prices

- Prices in Q4 2022 up by 17% YoY in Europe. Prices up 7% in Miami and 10% in Seattle



Q4-22 prices GWT/kg

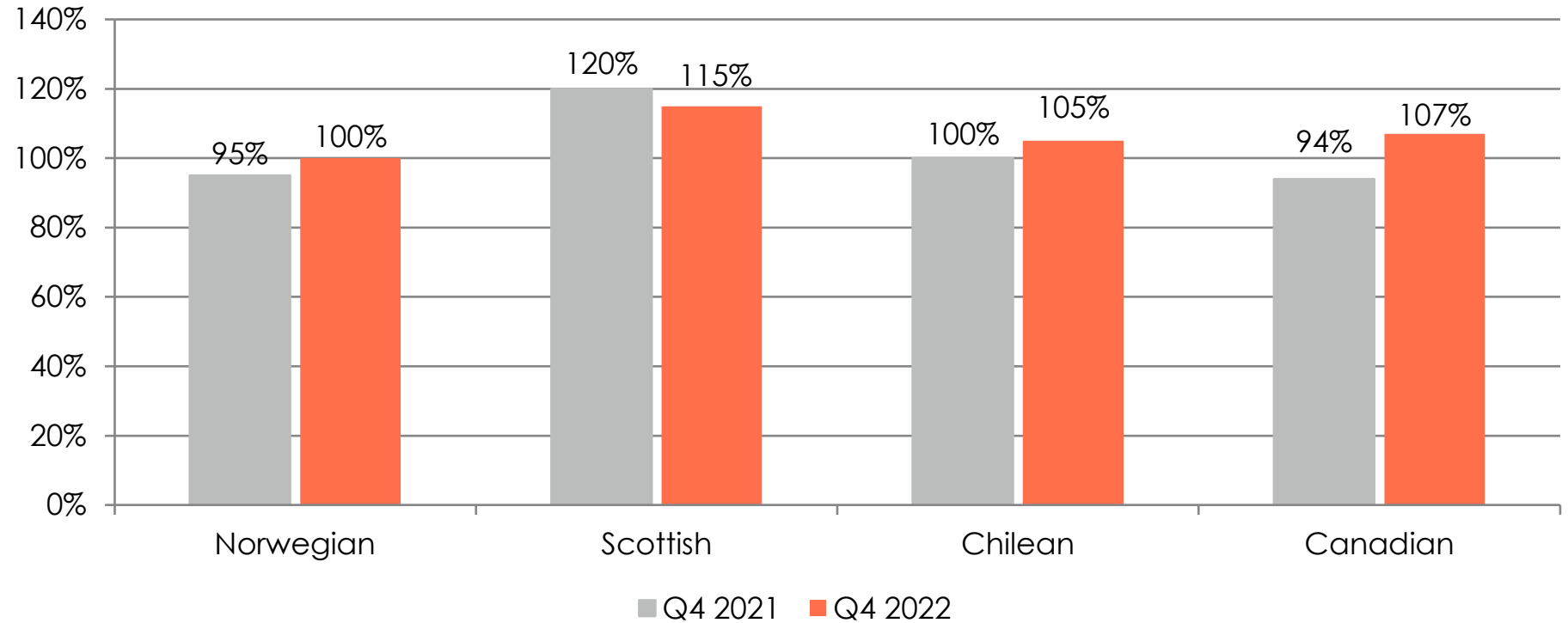
- Norway EUR 7.04 (6.04)
- Chile USD 6.73⁽¹⁾ (6.22)
- Canada. USD 8.11⁽¹⁾ (7.50)

Note (1) Back-to-Plant equivalent prices

- Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)
- Ref. price Chile USD (Urner Barry average D-trim 3-4 lbs FOB Miami)
- Ref. price North America, West Coast USD (Urner Barry avg. superior GWE 10-12 lbs FOB Seattle)

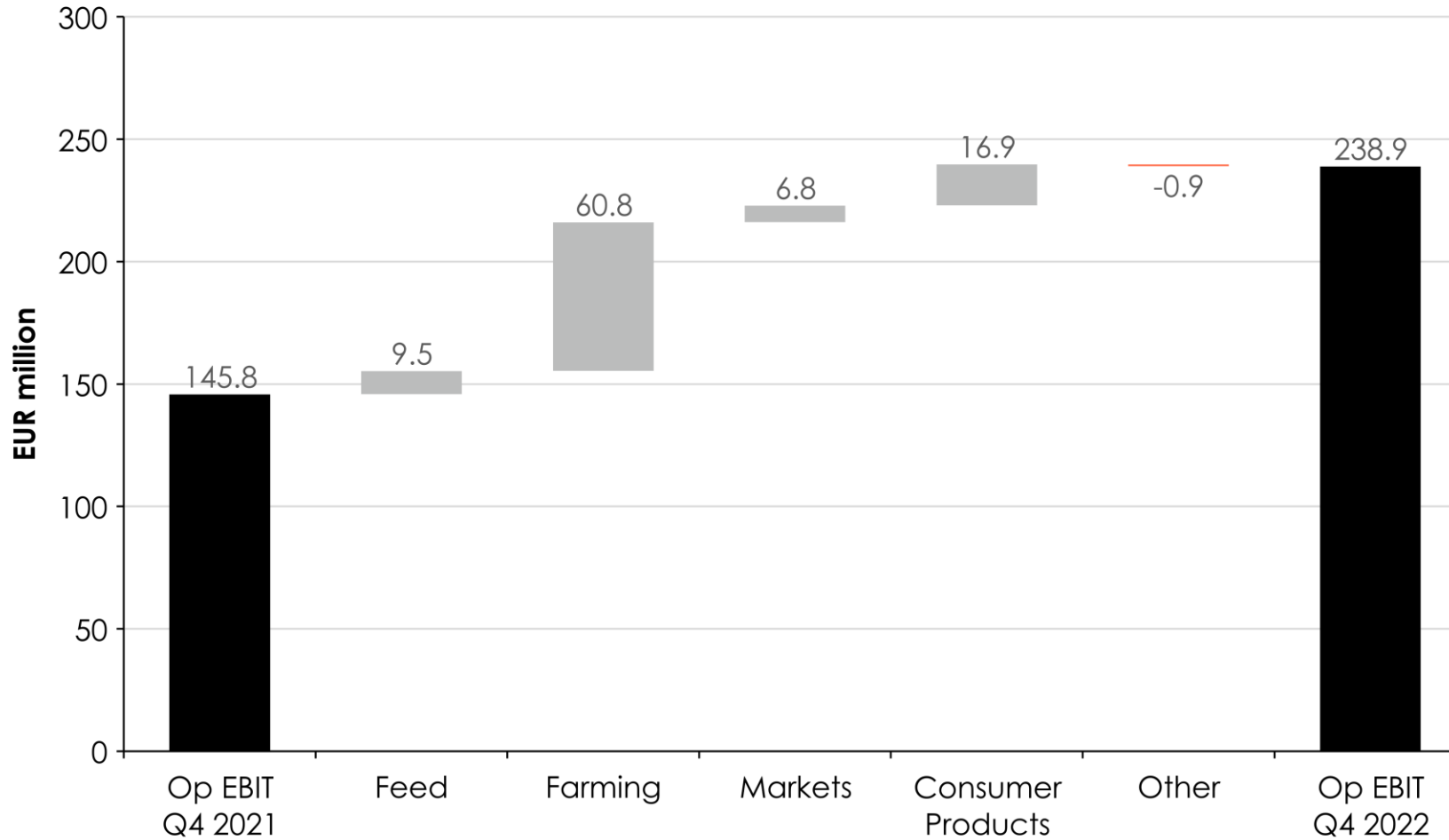
Price achievement and contract share

- Good price achievement and superior share



		Norwegian	Scottish	Chilean	Canadian
Q4-22	Contract share	28%	82%	39%	0%
	Superior share	92%	94%	90%	93%

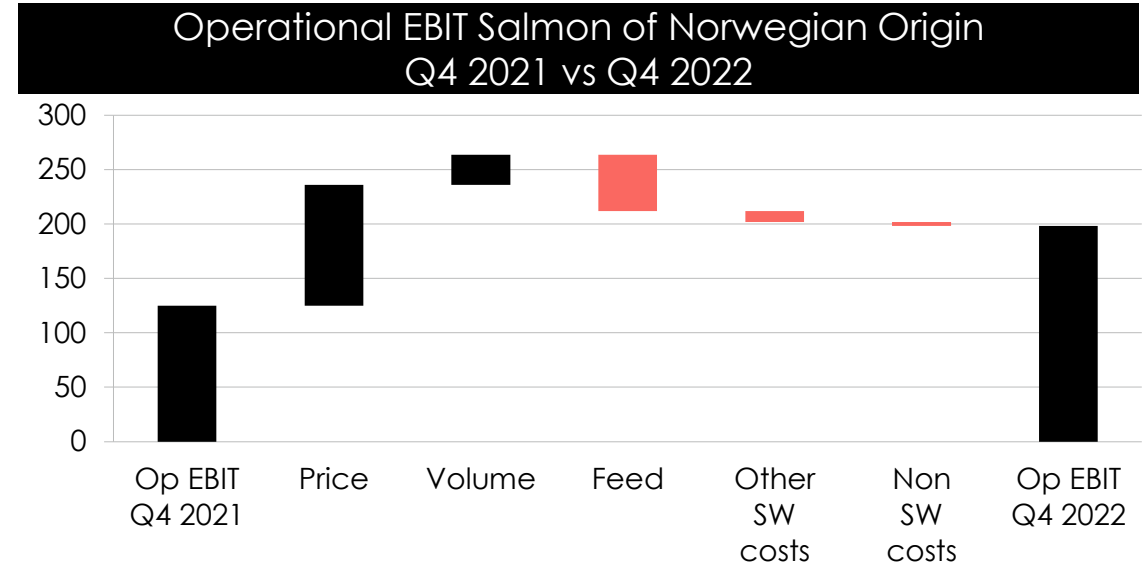
Operational EBIT comparison



- Second best Q4 Operational EBIT ever
- Improvements in all business areas YoY

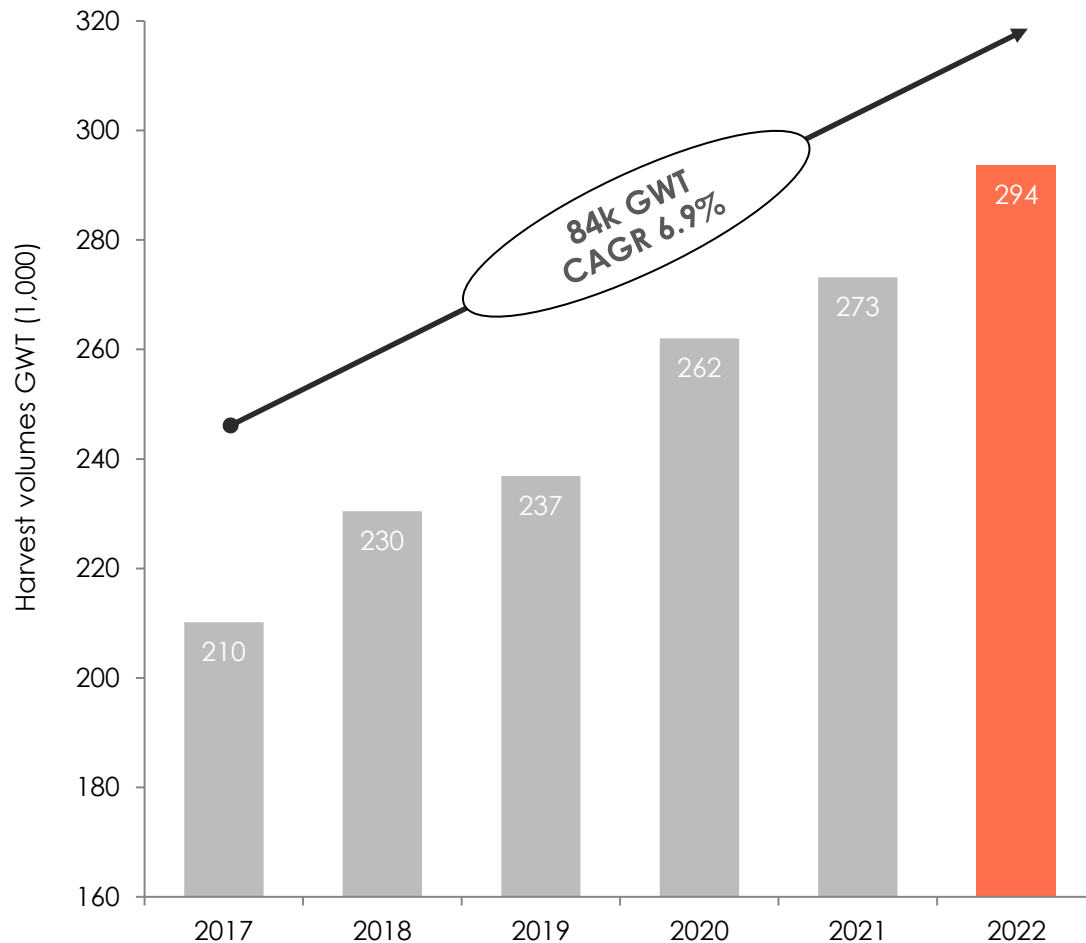
Norway

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



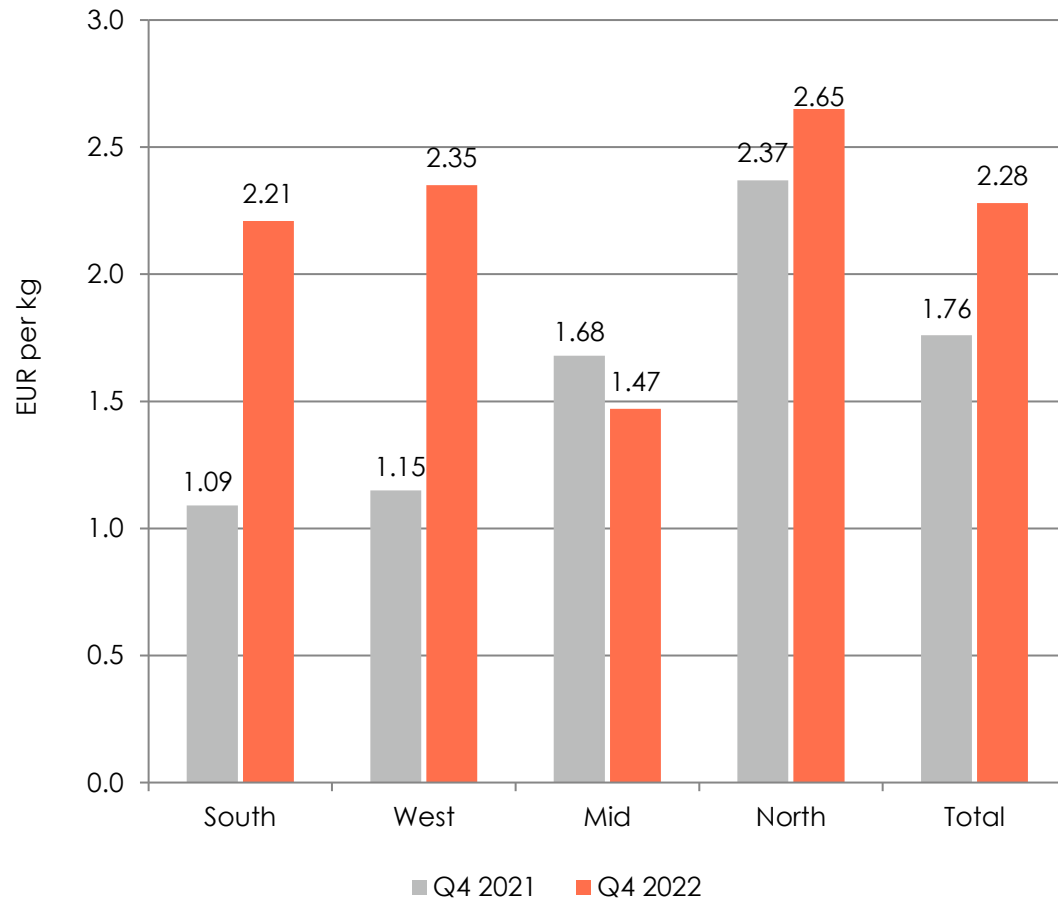
- Record-high fourth quarter Operational EBIT on all-time high harvest volumes and strong prices
- Cost up YoY due to feed inflation
- Improved biological performance

Mowi Norway grown 84,000 GWT organically over the past 5 years to record-high 294,000 GWT in 2022



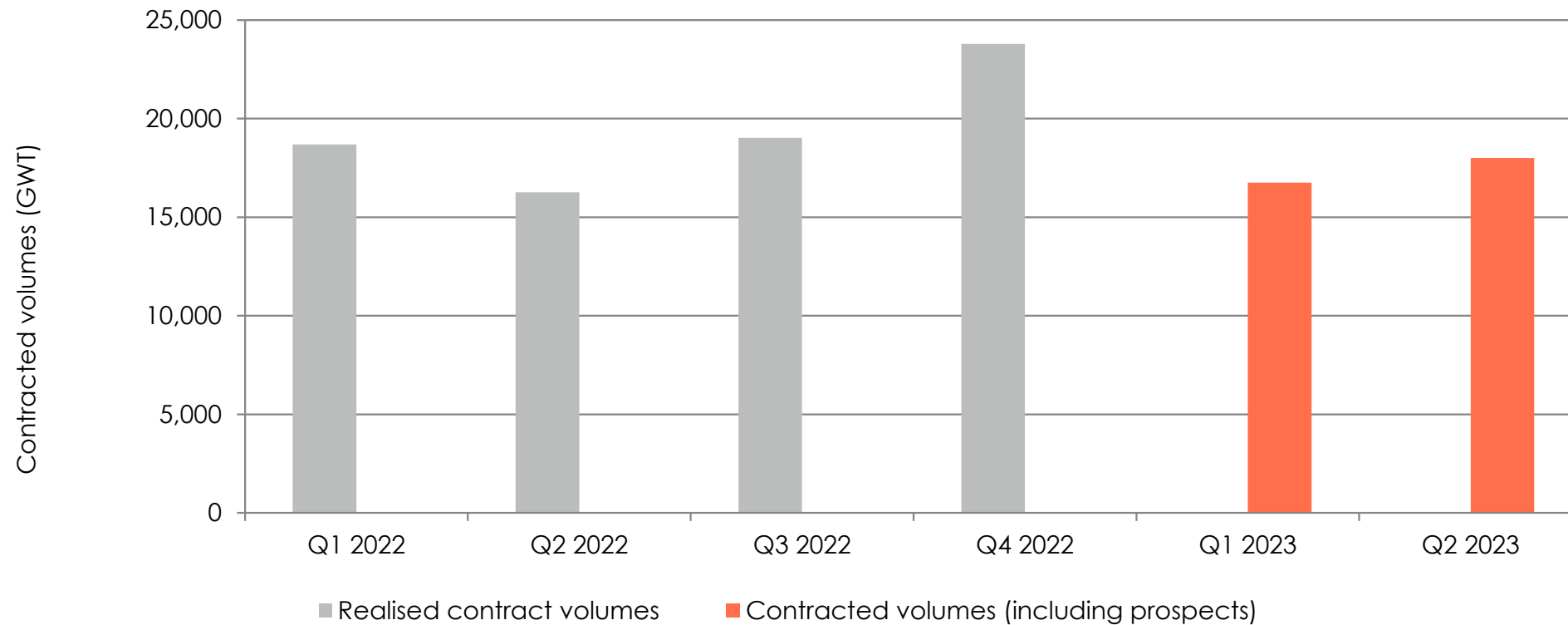
- Record-high harvest volumes of 294,000 GWT in 2022
 - 84,000 GWT growth over the past 5 years
 - CAGR 6.9% well in excess of industry
- Mowi Norway towards the top of license utilisation and production efficiency in Norway

Norway: Operational EBIT/kg per region



- Region North: Highest margin on lowest cost and good price performance.
- Region Mid: Earnings impacted by harvesting 50% of the volumes in October at seasonally lower prices in addition to more issues than normal this year, with sea lice in particular.
- Region West: Substantial earnings improvement on significantly higher volumes, higher prices and relatively good cost development.
- Region South: Significant earnings improvement due to higher volumes and higher prices, and relatively good operational performance.
- Record-high harvest volumes in Region North, Region West and Region South in 2022. Also record-high results for all four farming entities.

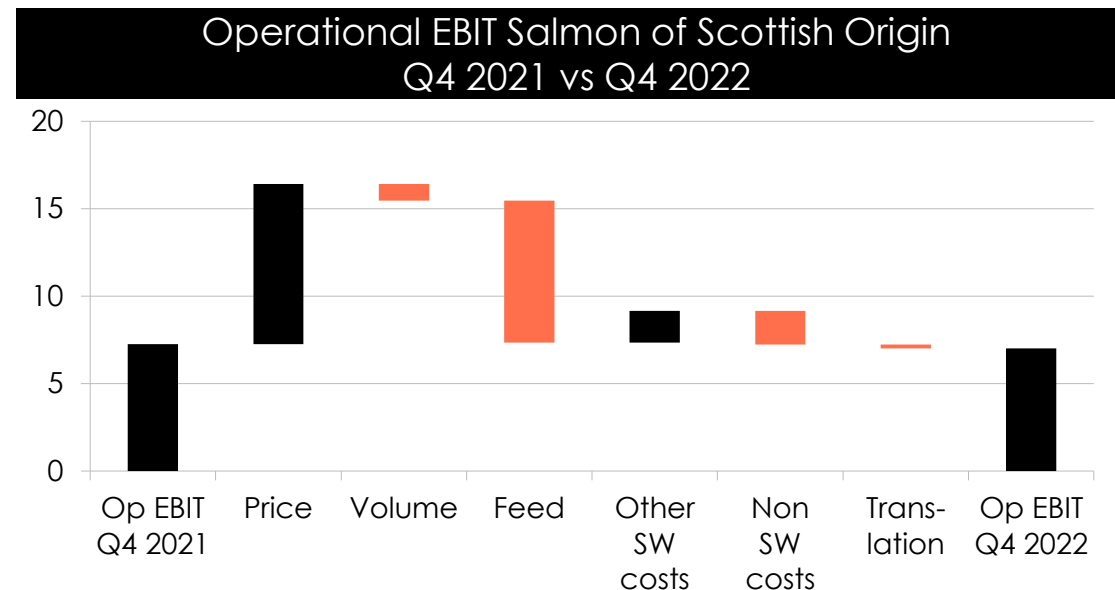
Norway: Sales contract portfolio



- Contract share for our Norwegian volumes for H1-2023 of 30%
- Contract prices significantly higher than last year

Scotland

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



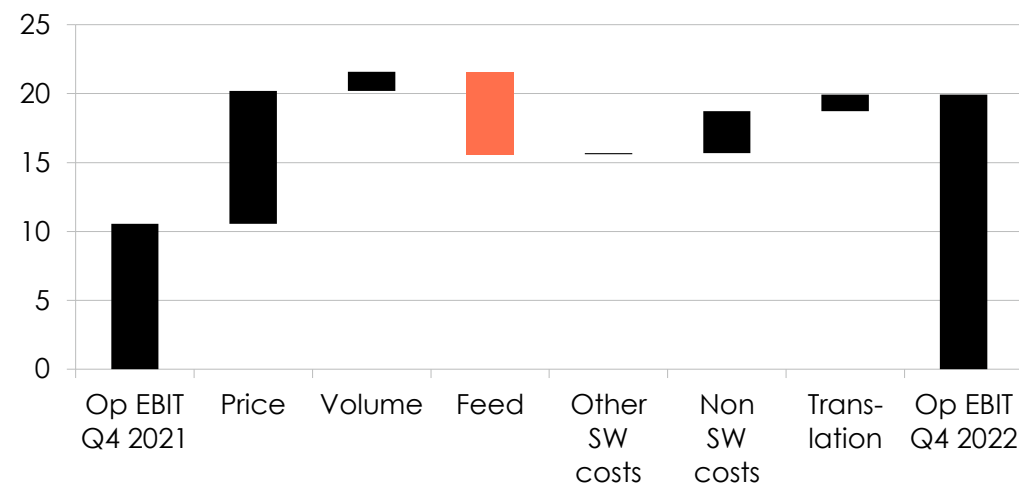
- Biologically challenging quarter for Mowi Scotland following issues with SRS
 - Record-warm summer in 2022 caused challenging environmental conditions
- So far in 2023 harvest weights have improved on better fish health – will prioritise biomass growth going forward

Chile

SALMON OF CHILEAN ORIGIN

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

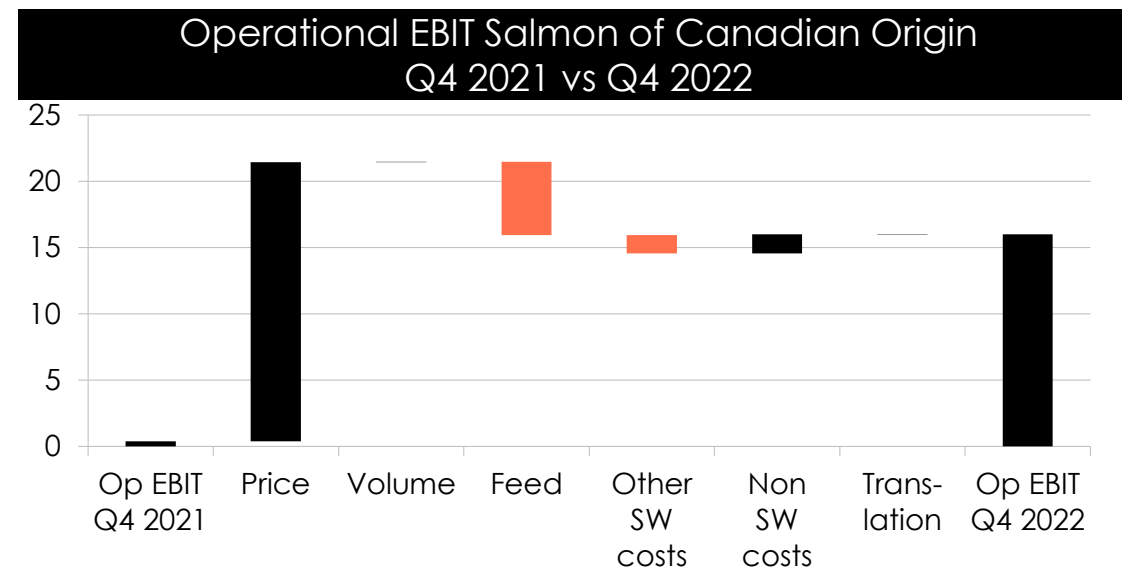
Operational EBIT Salmon of Chilean Origin Q4 2021 vs Q4 2022



- Stable operations and improved profits on higher prices and volumes
 - Continued good contribution through the value chain
- In general, good production and biology in Mowi Chile in the quarter

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q4 2022	Q4 2021
Operational EBIT	16.0	0.4
EBIT	-8.9	-2.2
Harvest volume (GWT)	10 808	10 110
Operational EBIT per kg (EUR)	1.48	0.04
- of which Markets	0.36	0.14
- of which Consumer Products	0.00	0.02
<i>Price achievement/reference price</i>	<i>107%</i>	<i>94%</i>
<i>Contract share</i>	<i>0%</i>	<i>2%</i>
<i>Superior share</i>	<i>93%</i>	<i>79%</i>



- Significant earnings improvement in Mowi Canada West to EUR 20.2m (EUR 2.15 per kg) vs EUR 8.2 million (EUR 1.07 per kg) on higher achieved prices and volumes, partly offset by higher feed costs
 - Good price achievement improved biological control and higher superior share
- Canada East: improved biological performance from which we expect to gradually start benefitting in 2023

Ireland and Faroes

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

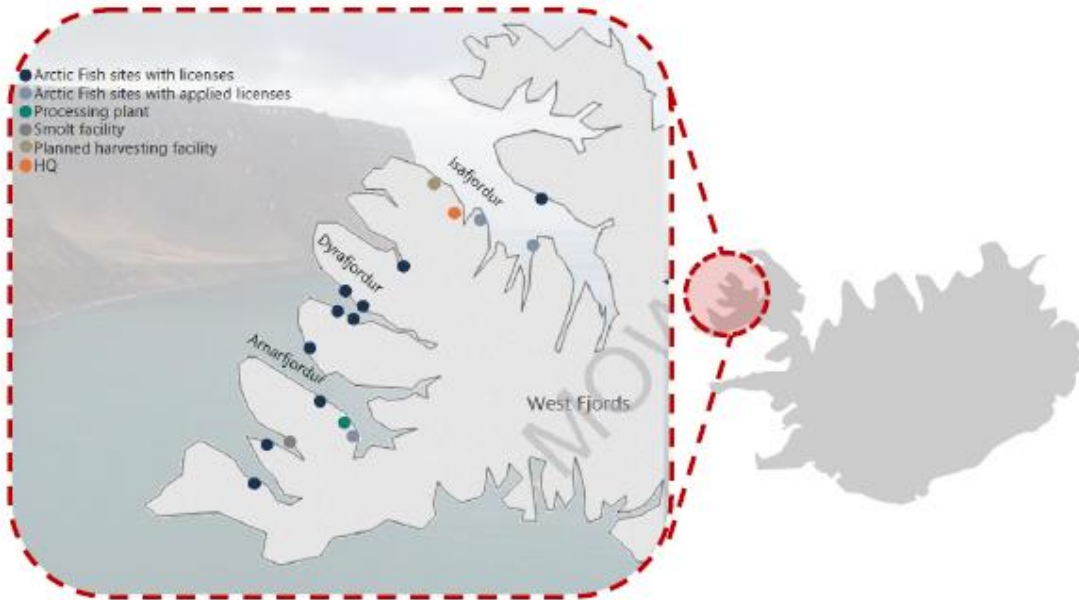
- Earnings impacted by issues with SRS following a record-warm summer
- Prioritise volume growth into 2023

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

- Earnings relatively stable YoY
- Relatively high volumes

Iceland: Arctic Fish acquisition – exciting growth opportunity

Excellent growth and living conditions for salmon in Iceland



Integrated salmon farmer with substantial growth projects



Smolt



Farming



Harvesting



Processing

- Acquisition of 51% of the shares in Icelandic salmon farmer, Arctic Fish, before year end 2022
- Iceland is Mowi's seventh farming country and was the last spot missing from our geographical footprint
- We are looking forward to further developing the company together with the other owners and a highly competent and motivated organisation
- Iceland is one of the few areas left that offers extensive organic growth opportunities in conventional farming
- We expect to harvest 15,000 GWT in 2023

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q4 2022	Q4 2021
Operating revenues	892.7	785.5
Operational EBIT	42.5	25.6
Operational EBIT %	4.8%	3.3%
Operational EBIT % VAP only	6.4%	4.1%
EBIT	42.3	25.1
Volume sold (tonnes prod. weight)	63 841	67 867

- Best quarterly result ever, and record-high full-year profits of EUR 112 million (ROCE 16.5%)
- Strong operational performance
- Good demand in more or less all markets in the quarter



Award-winning MOWI Saumon Pas Fumé in France within:

“Best innovation in the seafood category”

Product range consists of:

- Beetroot & Sweet Spices
- Pepper & Herbs
- Gravlax Dill & Pink Berries

Feed

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

- Best quarterly and annual result ever on good volumes and operational performance (ROCE 13.1%)
 - Full-year EBITDA of EUR 47 million
- Strong feed performance
- Feed sold of 517k tonnes in 2022

Norway



Scotland



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**Q4 2022
presentation**

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



Profit and Loss

Mowi Group	Q4 2022		Q4 2021		2022		2021	
EUR million								
Operational revenue and other income	1,361.8	18%	1,149.9		4,946.0	18%	4,207.6	
Operational EBIT ¹⁾	238.9	64%	145.8		1005.1	92%	522.6	
Change in unrealized internal margin	-10.0		-6.2		-10.4		6.6	
Gain/loss from derivatives	-4.2		1.9		-4.7		8.5	
Net fair value adjustment of biomass, onerous contracts provision	13.3		19.4		105.5		116.6	
Restructuring costs	-8.8		-15.0		-13.7		-22.6	
Production/license/sales taxes	-8.5		-6.0		-25.6		-21.9	
Other non-operational items	-15.5		-21.4		-2.1		-30.3	
Income from associated companies	20.2		17.5		59.2		97.5	
Impairment losses	-13.7		-11.0		-59.5		-74.8	
EBIT	211.5		125.1		1053.8		602.2	
Net financial items	-18.3		-3.2		-52.9		-8.9	
Earnings before tax	193.2		121.8		1000.9		593.4	
Profit or loss for the period	151.5		104.2		785.4		487.9	
Basic EPS (EUR)	0.29		0.20		1.51		0.94	
Underlying EPS (EUR)	0.33		0.20		1.42		0.71	
Net cash flow per share (EUR)	-0.13		-0.06		0.35		0.85	
Dividend declared and paid per share (NOK)	1.70		1.40		7.35		4.45	
Operational EBIT margin	17.5%		12.7%		20.3%		12.4%	
Harvest volume, GWT (salmon)	130 549	13%	115 040		463 635	0%	465 600	
Operational EBIT per kg incl margin ¹⁾	1.83		1.27		2.17		1.12	
ROCE ¹⁾	20.3 %		15.5 %		23.7 %		13.4 %	

- Positive net fair value adjustment of biomass of EUR 13 million mainly due to higher prices
- Associated companies: EBIT/kg of EUR 2.00 on 14.7k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Adversely impacted by biological issues and lower average harvest weight

Financial position

Mowi Group EUR million	31.12.2022	30.09.2022	31.12.2021
Non-current assets	4 042.6	3 612.2	3 542.2
Current assets	3 488.7	3 183.6	2 717.6
Total assets	7 531.4	6 796.0	6 259.5
Equity	3 687.1	3 516.5	3 131.4
Non-current liabilities	2 576.7	1 991.2	2 155.3
Current liabilities	1 267.4	1 287.9	972.9
Total equity and liabilities	7 531.4	6 796.0	6 259.5
Net interest-bearing debt ¹⁾	1 758.9	1 353.4	1 257.3
Equity ratio	49.0%	51.7%	50.0%
Covenant equity ratio	52.2%	55.4%	54.6%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q4 2022	Q4 2021	2022	2021
NIBD beginning of period*	-1 353.4	-1 148.6	-1 257.3	-1 458.4
Operational EBITDA*	284.0	188.3	1179.4	690.3
Change in working capital	-228.5	-122.1	-491.4	-26.8
Taxes paid	-12.0	-6.9	-118.3	-42.6
Other adjustments	-39.6	13.2	-110.6	6.9
Cash flow from operations*	3.9	72.4	459.1	627.8
Net Capex	-131.7	-107.7	-326.0	-240.8
Other investments and dividends received	-125.9	16.3	-143.4	107.1
Cash flow from investments	-257.6	-91.4	-469.4	-133.7
Effects of business combinations	-69.2	0.0	-69.2	0.0
Net interest and financial items paid*	-11.5	-11.1	-36.4	-41.5
Other items	11.7	-1.3	-8.0	-13.6
Dividend / return of paid in capital	-88.1	-73.3	-378.2	-226.8
Currency effect on interest-bearing debt	5.3	-4.0	0.4	-10.9
NIBD end of period*	-1 758.9	-1 257.3	-1 758.9	-1 257.3

*Excluding effects of IFRS 16

NIBD distribution:

EUR	96%	88%	96%	88%
USD	1%	3%	1%	3%
GBP	2%	3%	2%	3%
Other currencies	1%	5%	1%	5%

- Strong earnings
- Working capital tie-up of EUR 229 million – temporary build-up related to Sales & Marketing, Feed and biomass
- Excluding acquisition of Arctic Fish, NIBD would have been EUR 1,510 million

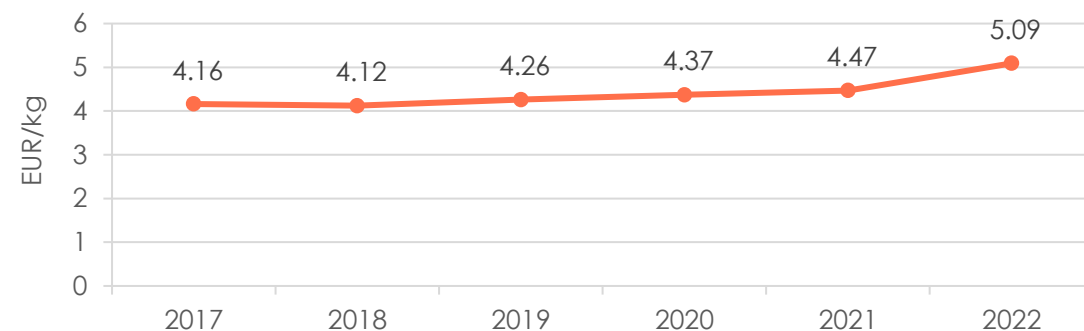
2023 Cash Flow Guidance

- Working capital release of EUR ~150m due to temporary build-up last year (EUR ~200m release H1-23)
- Capital expenditure EUR ~370m (including Arctic Fish EUR ~ 30m)
 - Freshwater investments EUR ~ 70m
 - Seawater investments EUR ~ 50m
 - Processing / Sales & Marketing: New processing plants/upgrades, automation projects across plants, digitalisation, efficiency initiatives. EUR ~ 65m
- Interest paid EUR ~70m (ex IFRS 16 effects)
- Taxes paid EUR ~175m
- Quarterly dividend of NOK 1.70 per share (50% of underlying EPS)
 - Payable in first quarter

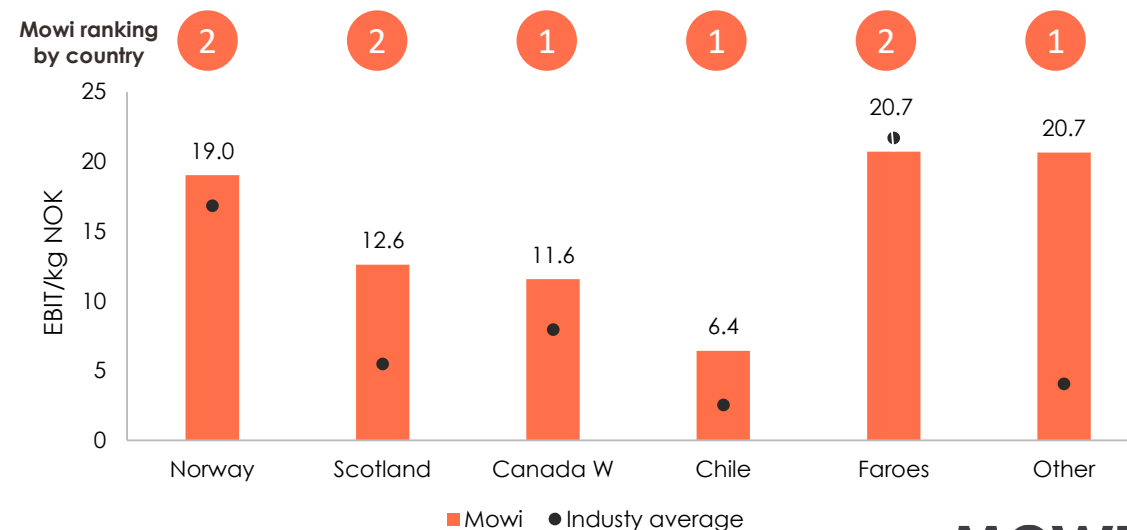
Underlying cost pressure in Farming offset by cost cut initiatives until post-Covid inflation

- Farming blended cost relatively stable until 2022
 - CAGR 1.8% < inflation
- Significant inflationary pressure from 2022 driven by higher feed prices
 - Biological performance improved YoY
 - Feed prices increased by ~70% since Q1 2021
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat increasing feed prices, biological measures, and more complex regulations
- Mowi #1 or #2 performer in the various regions

Development in blended Farming cost per kg for Mowi group



EBIT per kg – Mowi consistently #1 and #2 in all regions



Note: OP EBIT/kg all-inclusive 2015-2022 YTD Q3. Industry average excluding Mowi



Initiating a new EUR 25 million cost savings programme for 2023

- Realised EUR 48 million in annualised cost savings in 2022, well ahead of the EUR 25 million target
- Initiating a new EUR 25 million cost savings programme for 2023, including energy savings of 28 GWh or 3%
- Total cost savings of EUR 230 million 2018-2022, of which EUR 124 million in Farming
 - ~1 200 initiatives across different categories



Renegotiations of contracts



Boats and treatment capacity



Nets and net cleaning



Vaccines and other health items



External services and fee cuts

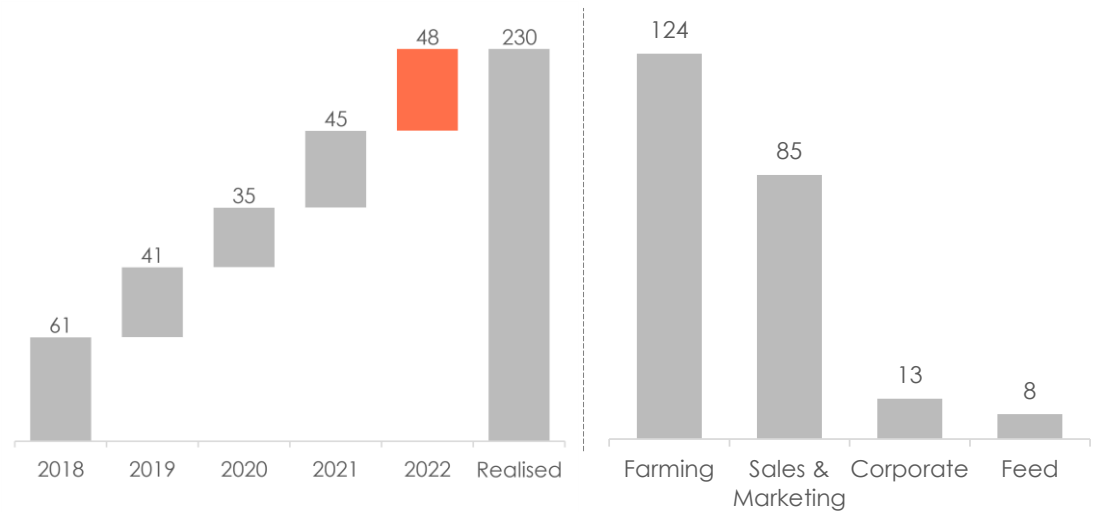


Productivity programme

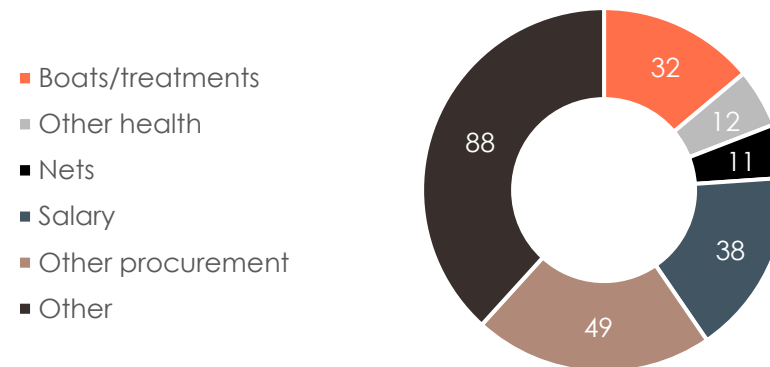


Other savings based on thorough review of spend, e.g. 50% reduction in travel costs

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



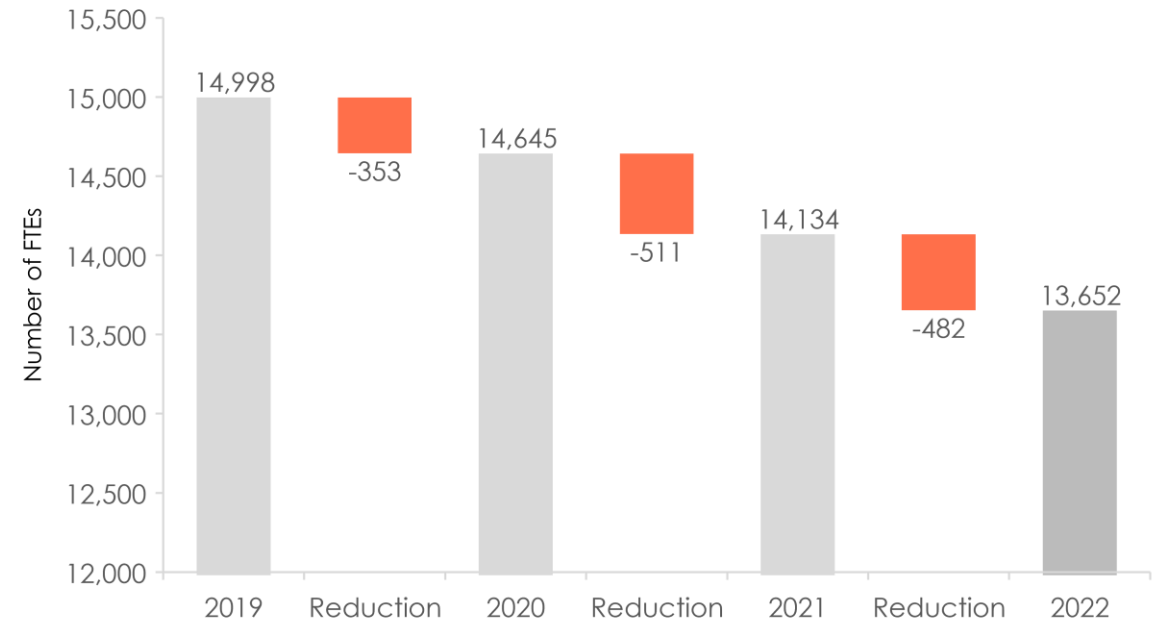
Delivering on the productivity programme – 1,346 FTEs so far (90% of target)



Productivity programme

- Salary and personnel expenses second largest cost item in Mowi; EUR 613 million in 2022
- Productivity increase of 15% 2022 vs 2019, i.e. already delivering in excess of the 10% targeted productivity increase
 - Volume increase 6%
 - FTE decrease 9%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing
- 2023 target to reduce FTEs by 435 through productivity programme (12% decrease in total)

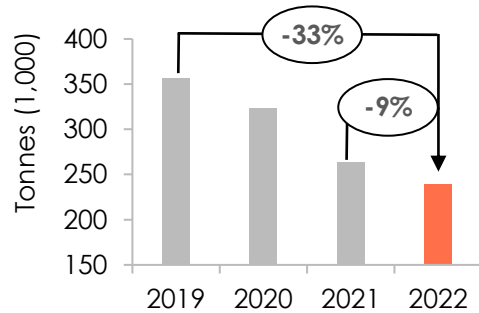
FTE reductions based on “as is” volumes



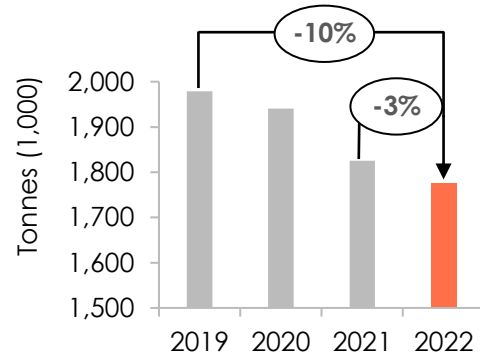
Mowi ranked #1 on sustainability amongst food producers

Good progress on reducing GHG emissions in 2022 and since 2019

Scope 1 & 2 GHG emissions

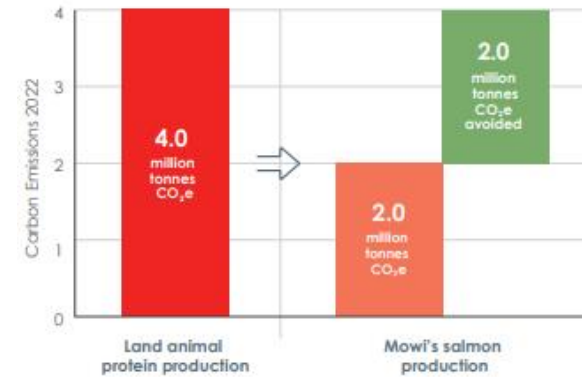


Scope 3 GHG emissions

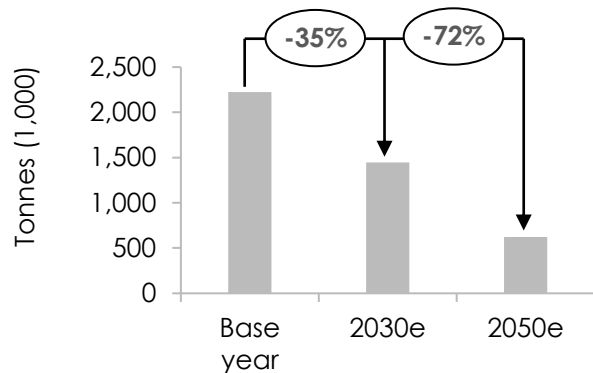


GHG Emissions (FY 2022)

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



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



(1) 2022 data

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







Our sustainability achievements

99% of harvest volumes are certified sustainable



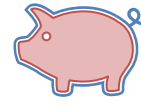

100%⁽¹⁾ compliant with sustainable sourcing feed policy

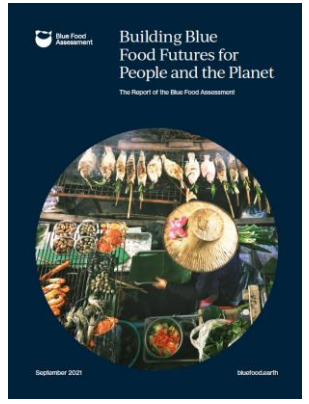
92%⁽¹⁾ of our marine sites with minimum benthic impact

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

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

Salmon is the most sustainable farmed animal protein alternative

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



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

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

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings

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

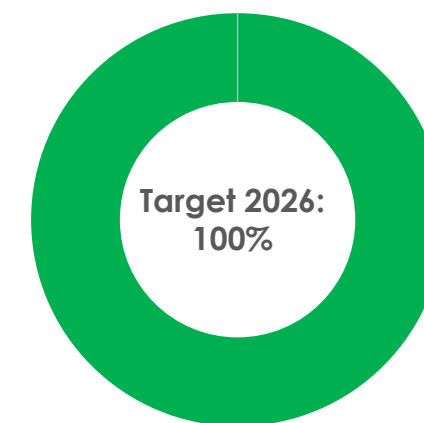
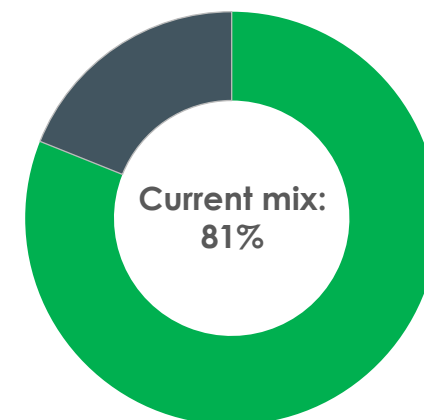
Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon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

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

Overview financing

- Bank Facility: EUR 1,800m sustainability-linked facility
 - 5 years facility (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 300m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured bond: EUR 200m
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 117m through several agreements
- Long term NIBD target EUR 1,400m

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q4 2021		Est. volumes Q3 2022
	Q4 2022	Q4 2021	Volume	%	
Norway	404,500	401,200	3,300	↑ 0.8%	380,100
Scotland	35,100	36,200	-1,100	↓ -3.0%	44,100
Faroe Islands	27,100	30,400	-3,300	↓ -10.9%	23,200
Other Europe	14,400	13,200	1,200	↑ 9.1%	11,500
Total Europe	481,100	481,000	100	↑ 0.0%	458,900
Chile	174,200	181,000	-6,800	↓ -3.8%	187,800
North America	29,500	35,100	-5,600	↓ -16.0%	37,100
Total Americas	203,700	216,100	-12,400	↓ -5.7%	224,900
Australia	23,900	23,900	0	→ 0.0%	21,000
Other	6,100	9,800	-3,700	↓ -37.8%	6,300
Total	714,800	730,800	-16,000	↓ -2.2%	711,100

Source: Kontali

- Global supply stable YoY adjusted for inventory movements
- Norway: 1% supply increase was lower than expected due to advanced harvesting and lower feed consumption
- Scotland: Reduced volumes due to biological issues
- Chile: Reduced volumes on lower biomass YoY and also biological challenges (SRS)

Global volume development

Markets	Estimated volumes		Compared to Q4 2021		Est. volumes Q3 2022	12 month comparison		
	Q4 2022	Q4 2021	Volume	%		LTM	PTM	%
EU+UK	324,600	324,300	300	↑ 0.1%	322,100	1,143,700	1,158,000	-1.2%
Russia	14,900	27,300	-12,400	↓ -45.4%	13,800	48,700	86,100	-43.4%
Other Europe	28,100	32,300	-4,200	↓ -13.0%	27,900	101,000	114,700	-11.9%
Total Europe	367,600	383,900	-16,300	↓ -4.2%	363,800	1,293,400	1,358,800	-4.8%
USA	151,000	140,300	10,700	↑ 7.6%	148,900	586,700	571,700	2.6%
Brazil	24,700	23,200	1,500	↑ 6.5%	24,300	97,200	101,300	-4.0%
Other Americas	38,400	39,700	-1,300	↓ -3.3%	39,900	146,800	141,700	3.6%
Total Americas	214,100	203,200	10,900	↑ 5.4%	213,100	830,700	814,700	2.0%
China / Hong Kong	22,200	22,200	0	→ 0.0%	25,700	84,200	80,400	4.7%
Japan	15,800	18,900	-3,100	↓ -16.4%	13,800	55,200	65,300	-15.5%
South Korea / Taiwan	14,800	16,800	-2,000	↓ -11.9%	14,600	56,700	68,000	-16.6%
Other Asia	25,900	23,000	2,900	↑ 12.6%	20,300	88,600	83,400	6.2%
Total Asia	78,700	80,900	-2,200	↓ -2.7%	74,400	284,700	297,100	-4.2%
All other markets	42,200	36,600	5,600	↑ 15.3%	41,800	141,200	130,100	8.5%
Total	702,600	704,600	-2,000	↓ -0.3%	693,100	2,550,000	2,600,700	-1.9%
Inflow to US from Europe	43,000	34,300	8,700	↑ 25.4%	36,300	142,500	127,500	11.8%
Inflow to EU from Chile	7,200	5,700	1,500	↑ 26.3%	7,700	29,500	25,700	14.8%

Source: Kontali

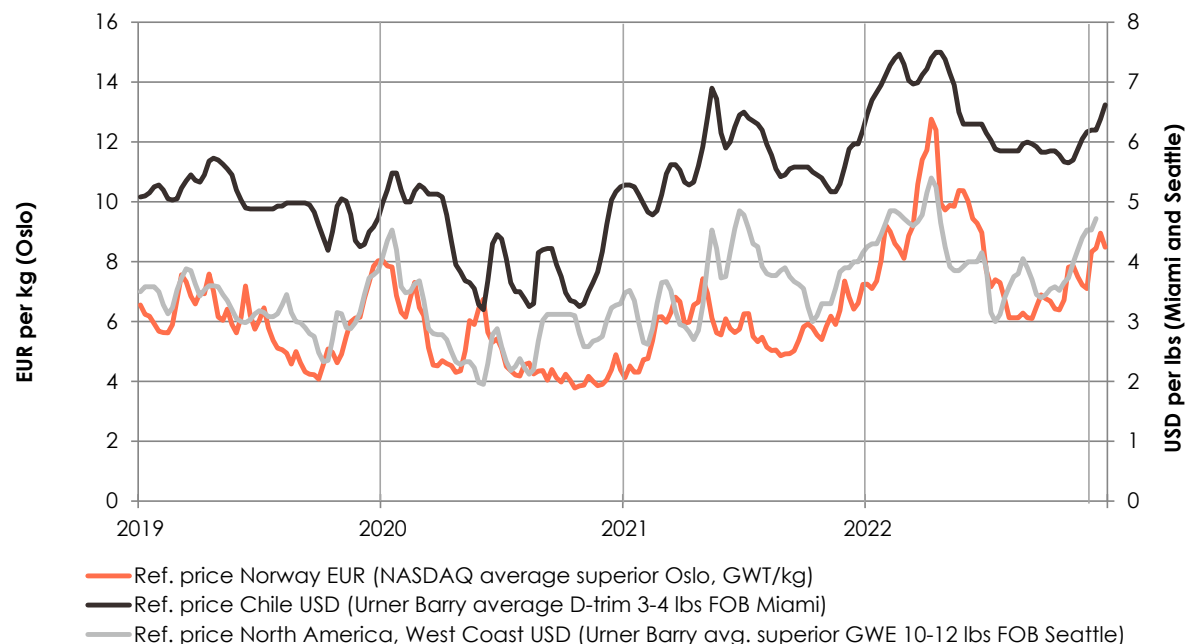
- 2022 record-year for salmon market (EUR ~21 billion, 30% growth YoY)
- In Q4 estimated global value of salmon consumed increased by ~ 20% YoY on continued good demand
- European retail sales dropped from a high level but still higher than pre-pandemic levels. Foodservice activity continued to improve
- US market continued to grow on increased imports of Chilean and Norwegian salmon
- Asian mixed – lack of availability and high freight costs

Development in reference prices

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

Notes:

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



- Prices in Q4 2022 up by 17% YoY in Europe. Prices up 7% in Miami and 10% in Seattle

Industry supply growth 2023e

GWT (1,000)	2019	2020	2021	2022	2023E	2023E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1,200	1,233	1,380	1,365	1,399	1,384	1%	1,414	4%
UK	171	160	179	150	164	160	6%	168	12%
Faroe Islands	78	73	95	90	94	91	1%	97	8%
Other Europe*	36	42	52	55	51	49	-12%	53	-4%
Total Europe	1,485	1,508	1,706	1,661	1,708	1,684	1%	1,732	4%
Chile	621	701	646	676	684	669	-1%	699	3%
North America	142	141	145	136	132	128	-6%	136	0%
Total Americas	764	842	791	813	816	797	-2%	835	3%
Other	71	91	109	108	116	112	4%	120	11%
Total	2,320	2,441	2,607	2,581	2,639	2,592	0%	2,686	4%

*Ireland and Iceland

GWT (1,000)	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023E	Q1 2023E			
						Low	Q/Q growth	High	Q/Q growth
Norway	267	274	319	307	302	298	-3%	306	0%
UK	39	29	43	30	35	34	13%	36	19%
Faroe Islands	20	16	20	21	22	21	1%	23	10%
Other Europe	9	9	15	18	11	10	-42%	12	-30%
Total Europe	335	328	397	375	370	363	-3%	377	1%
Chile	156	169	182	162	153	149	-8%	157	-3%
North America	30	29	32	32	28	27	-14%	29	-8%
Total Americas	186	198	214	194	181	176	-9%	186	-4%
Other	15	18	24	26	27	26	0%	28	8%
Total	536	544	635	595	579	566	-5%	592	0%

GWT (1,000)	Q2-Q4 2019	Q2-Q4 2020	Q2-Q4 2021	Q2-Q4 2022	Q2-Q4 2023E	Q2-Q4 2023E			
						Low	Q/Q growth	High	Q/Q growth
Norway	933	959	1,061	1,059	1,097	1,086	3%	1,108	5%
UK	132	131	136	120	129	126	5%	132	10%
Faroe Islands	58	57	75	69	72	70	1%	74	7%
Other Europe	27	33	37	38	40	39	2%	41	8%
Total Europe	1,151	1,180	1,309	1,286	1,337	1,320	3%	1,354	5%
Chile	465	532	465	515	531	520	1%	542	5%
North America	112	112	113	104	103	100	-4%	106	2%
Total Americas	578	644	578	619	634	620	0%	648	5%
Other	56	73	86	82	89	86	5%	92	12%
Total	1,785	1,897	1,972	1,986	2,060	2,026	2%	2,094	5%

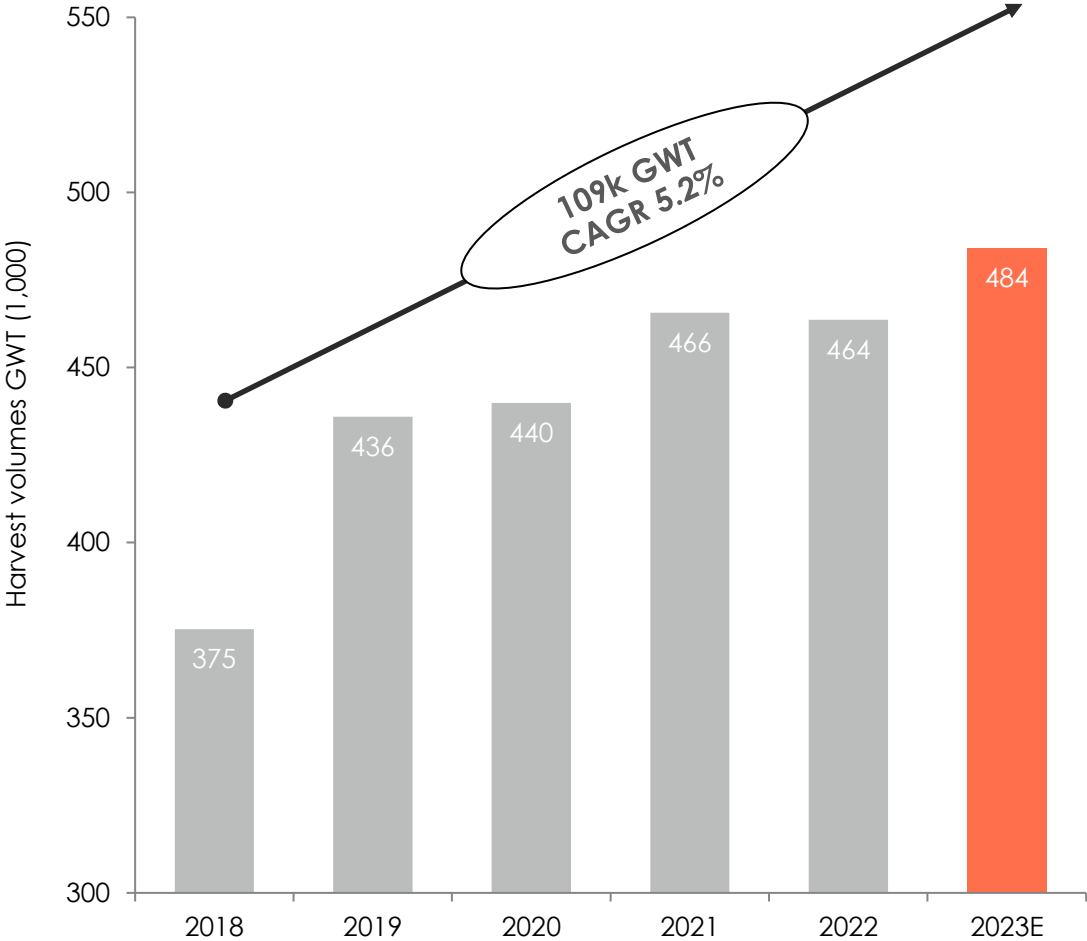
- Low supply growth of 2% expected for 2023

Mowi volume guidance all-time high

Atlantic salmon GWT (1,000)	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Actual	Q4 2022 Actual	2022 Actual	Q1 2023 Guidance	2023 Guidance
Norway	273.2	59.4	59.8	87.4	87.1	293.7	63.0	290.0
Scotland	64.4	10.5	13.0	14.5	10.4	48.4	10.0	64.0
Chile	66.0	16.0	14.4	16.9	18.4	65.7	11.0	72.0
Canada	45.3	8.8	10.4	11.1	10.8	41.1	7.0	28.0
Ireland	6.8	0.7	3.3	2.2	0.7	6.8	0.5	4.5
Faroes	9.9	1.2	1.8	1.7	3.1	7.9	2.0	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	4.5	15.0
Total	465.6	96.6	102.7	133.8	130.5	463.6	98.0	484.0

- 2023 volume guidance of record-high 484k GWT – including Arctic Fish in Iceland
 - Scotland - recovery
 - Chile - growth
 - Canada West - reduction from 2022 due to Discovery Islands and uneven site mix. ~25k GWT from 2024 onwards
 - Iceland - growth from acquisition of 51% of Arctic Fish. Significant growth opportunities ahead

Volume growth of 109,000 GWT over 5 years to all-time high 484,000 GWT for 2023 (CAGR 5.2%)



- Strong growth in Mowi’s global harvest volumes over 5 years of 109,000 GWT
- Growth in excess of industry (5.2% CAGR vs industry at 4.1%)
- Intrinsic potential to grow volumes well beyond 500,000 GWT

Outlook

- A record-breaking 2022 and a good start to the new year
- Modest supply growth going forward, and salmon normally fares well in challenging economic times
- On 28 September 2022 the Norwegian government proposed an unsustainable tax level for the Norwegian salmon industry of 62%, and about 80% with Norwegian wealth tax
 - Will impose major limitations on future growth and development of the Norwegian salmon industry and thereby loss of current and future jobs in their thousands along the Norwegian coastline
 - Public consultation process ended 4 January 2023 with massive protest from majority of respondents
 - Formal clarification not expected until after Easter and most likely not until close to summer
- Mowi harvest volume guidance increased to record-high 484k GWT in 2023
- Blended farming costs expected to increase slightly in the first quarter due to seasonally lower dilution of cost in addition to previous inflation
- Falling input costs indicate a decline in cost to stock for 2023
- Quarterly dividend of NOK 1.70 per share (50% of underlying EPS), payable in first quarter

MOWI[®]

**Q4 2022
presentation**

Appendix



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

- Currently, the industry pays 22% corporate tax, in addition to 0.6% export tax (on revenues) and NOK 0.4 per kg in production fee
- On 28 September the Norwegian government announced a proposal for an additional resource rent tax of 40% with effect from tax year 2023 putting total taxes at 62% (production fee deductible)
 - Applicable to farming activities in seawater
- From the very beginning Mowi has been clear that this tax level is not sustainable and that it will impose major limitations on future growth and development of the Norwegian salmon industry, and thereby cause the loss of current and future jobs in their thousands along the Norwegian coastline, if implemented
- Furthermore, the tax model as such is not fit for purpose as it is very bureaucratic and handles margins and deductibles asymmetrically
- The standard deduction discriminates against larger salmon farmers and thus undermines the traffic light auction system in addition to potentially violating the Norwegian state's obligations under the EEA agreement
- The public consultation process ended on 4 January with, as expected, massive and vocal warnings of the negative consequences of this tax level and the chosen model from the majority of respondents. Now the political process has started, and we do not expect to have a formal clarification until after Easter, and most likely not until close to the summer

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2021	2022	Q4 2021	Q4 2022	2021	2022	Q4 2021	Q4 2022	Q4 2022
Nova Sea	48.7 %	43 539	44 027	12 260	14 743	1.80	2.85	1.92	2.00	-100.4

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 700m in 2022 (Mowi's share NOK 342m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 21.1m in Q4 2022
 - Adversely impacted by biological issues and lower average harvest weight



Dividend policy

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY

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

Notes:

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

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

- Q1 2023 contract shares (% of guided volume):
 - Norway 27%
 - Scotland 80%
 - Chile 50%
 - Canada 0%
 - Ireland 100%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

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

FY 2022 segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Chile	Canada	Ireland	Faroës	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	669.1	25.4	48.4	54.0	1.0	19.3		817.2
SALES AND MARKETING								
Markets	28.0	10.8	7.1	12.5	1.6	0.3	0.8	61.1
Consumer Products	78.4	6.1	21.5	-0.7	3.5	0.0	3.4	112.1
SUBTOTAL	775.5	42.3	76.9	65.8	6.1	19.6	4.2	990.4
Feed	30.6	0.3			-0.1	0.0	0.0	30.8
Other entities ¹⁾							-16.1	-16.1
TOTAL	806.1	42.6	76.9	65.8	6.0	19.6	-11.9	1,005.1
Harvest volume (GWT)	293 720	48 374	65 737	41 095	6 845	7 864		463 635
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.74	0.88	1.17	1.60	0.88	2.49		2.17
- of which Feed	0.10	0.01	n/a	n/a	-0.02	0.00		0.07
- of which Markets	0.10	0.22	0.11	0.30	0.24	0.04		0.13
- of which Consumer Products	0.27	0.13	0.33	-0.02	0.51	0.00		0.24
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	93%	101%	94%	103%	n/a	100%		95%
Contract share (%)	27%	71%	51%	2%	78%	0%		33%
Quality - superior share (%)	90%	96%	91%	93%	88%	90%		91%

Development in harvest volumes

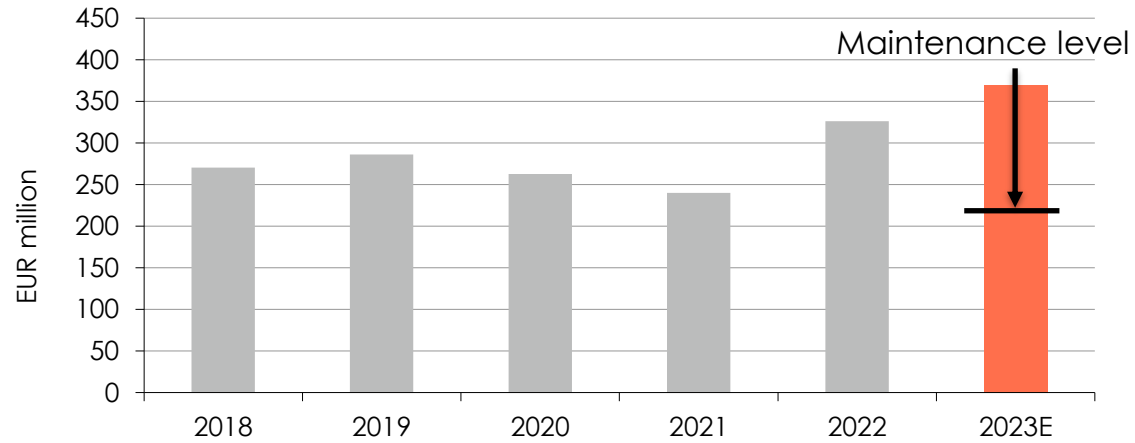
GWT (1,000)	2018	2019	2020	2021					2022					2023E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	230.4	236.9	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	87.1	293.7	63.0	290.0
Scotland	38.4	65.4	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	10.4	48.4	10.0	64.0
Chile	53.2	65.7	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	16.9	18.4	65.7	11.0	72.0
Canada	39.8	54.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	10.8	41.1	7.0	28.0
Ireland	6.3	6.7	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.7	6.8	0.5	4.5
Faroes	7.7	6.9	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	3.1	7.9	2.0	10.5
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.5	15.0
Total	375.2	435.9	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	130.5	463.6	98.0	484.0

Growth relative to same period in previous year

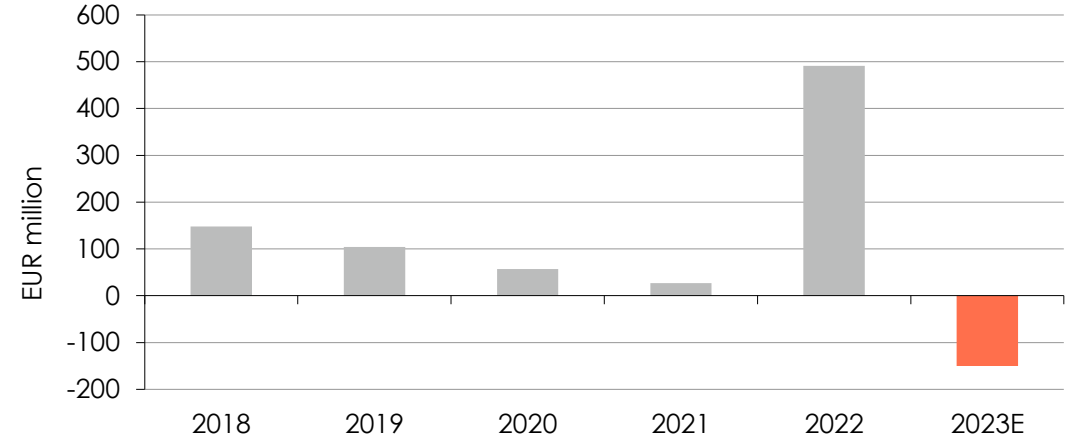
	2018	2019	2020	2021					2022					2023E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	10%	3%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	23%	22%	8%	6%	-1%
Scotland	-36%	70%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	-3%	-13%	-25%	-5%	32%
Chile	18%	24%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	13%	12%	0%	-31%	10%
Canada	1%	37%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	0%	7%	-9%	-20%	-32%
Ireland	-35%	5%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-2%	-54%	1%	-25%	-34%
Faroes	29%	-10%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-40%	-17%	-21%	68%	34%
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	1%	16%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	14%	13%	0%	1%	4%

Cash flow guidance and historic developments

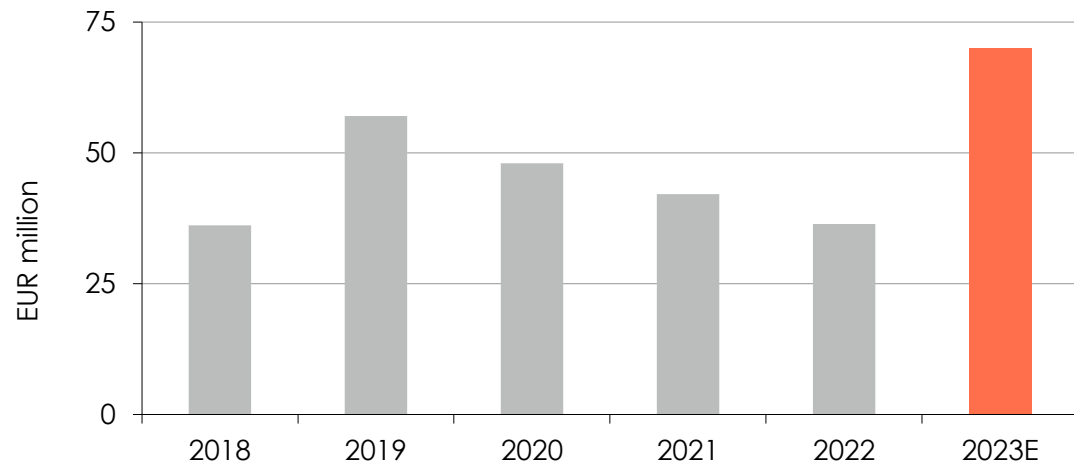
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



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Thank you

