

MOWI[®]

Q2 2022 presentation

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Forward looking statements

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

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Highlights

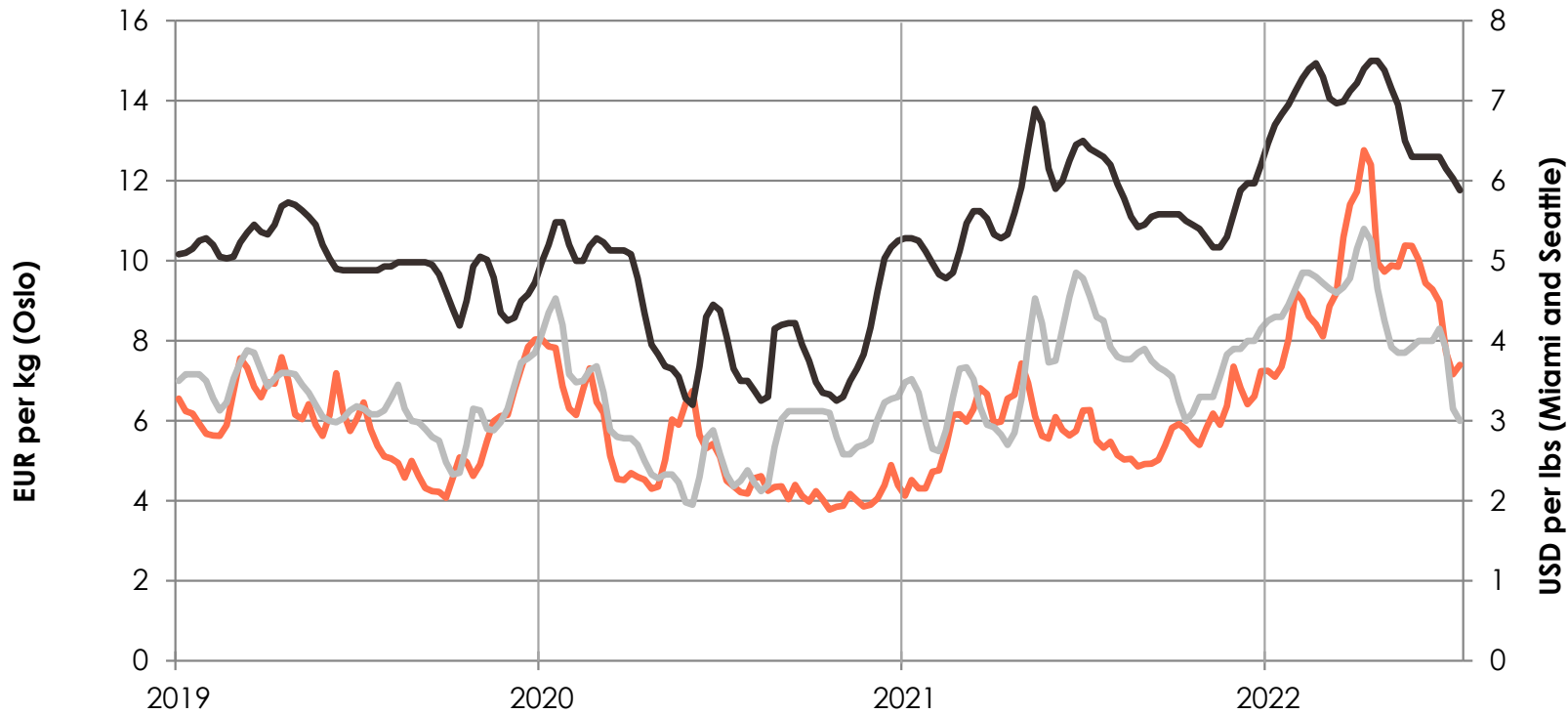
- All-time high Operational EBIT of EUR 320 million and record-high revenues of EUR 1.23bn
- Salmon prices reached new record levels in all markets during the quarter on strong demand and global supply contraction
- Blended farming cost of EUR 5.10 per kg, up from EUR 4.78 per kg in the first quarter due first and foremost to underlying inflation
- Good growth performance in sea and improved survival rate
- Harvest volumes of 103k GWT in the quarter slightly above guidance of 99k GWT
- Another good quarter for Consumer Products with earnings of EUR 18 million
- Low season for Feed, however, record-high second quarter volumes
- Quarterly dividend of NOK 2.30 per share (50% of underlying EPS)

Key financials

Mowi Group - main figures			Q2 2022	Q2 2021	YTD Q2 2022	YTD Q2 2021	2021
Unaudited EUR million							
Operational revenue and other income		23%	1,231.7	1,000.3	2,327.1	2,022.7	4,207.6
Operational EBITDA ¹⁾			363.1	178.2	612.0	329.5	690.3
Operational EBIT ¹⁾		133%	320.0	137.1	526.7	246.3	522.6
Net interest-bearing debt (NIBD) ^{1) 2)}			1,237.4	1,151.5	1,237.4	1,151.5	1,257.3
Underlying EPS (EUR) ¹⁾			0.46	0.19	0.75	0.34	0.71
Net cash flow per share (EUR) ¹⁾			0.07	0.31	0.37	0.70	0.85
Dividend declared and paid per share (NOK)			1.95	0.77	3.35	1.09	4.45
ROCE ¹⁾			31.6%	13.6 %	26.1 %	13.3 %	13.4 %
Equity ratio			52.4%	52.6 %	52.4 %	52.6 %	50.0 %
Harvest volume (GWT)		-5%	102 679	107 977	199 279	233 445	465 600
Operational EBIT - EUR per kg ¹⁾ - Total			3.12	1.27	2.64	1.06	1.12
Norway			3.93	1.66	3.24	1.27	1.43
Scotland			1.60	1.56	1.34	1.51	1.20
Chile			1.07	0.98	1.17	0.66	0.71
Canada			3.00	-0.51	2.80	-0.44	-0.23
Ireland			2.80	1.84	2.96	2.88	2.09
Faroes			5.78	1.91	4.09	1.51	1.28

Salmon prices – weekly reference prices

- Prices in Q2 2022 up by 72% YoY in Europe, and 17% in Miami and 24% in Seattle for Chilean and Canadian salmon, respectively, in the American market



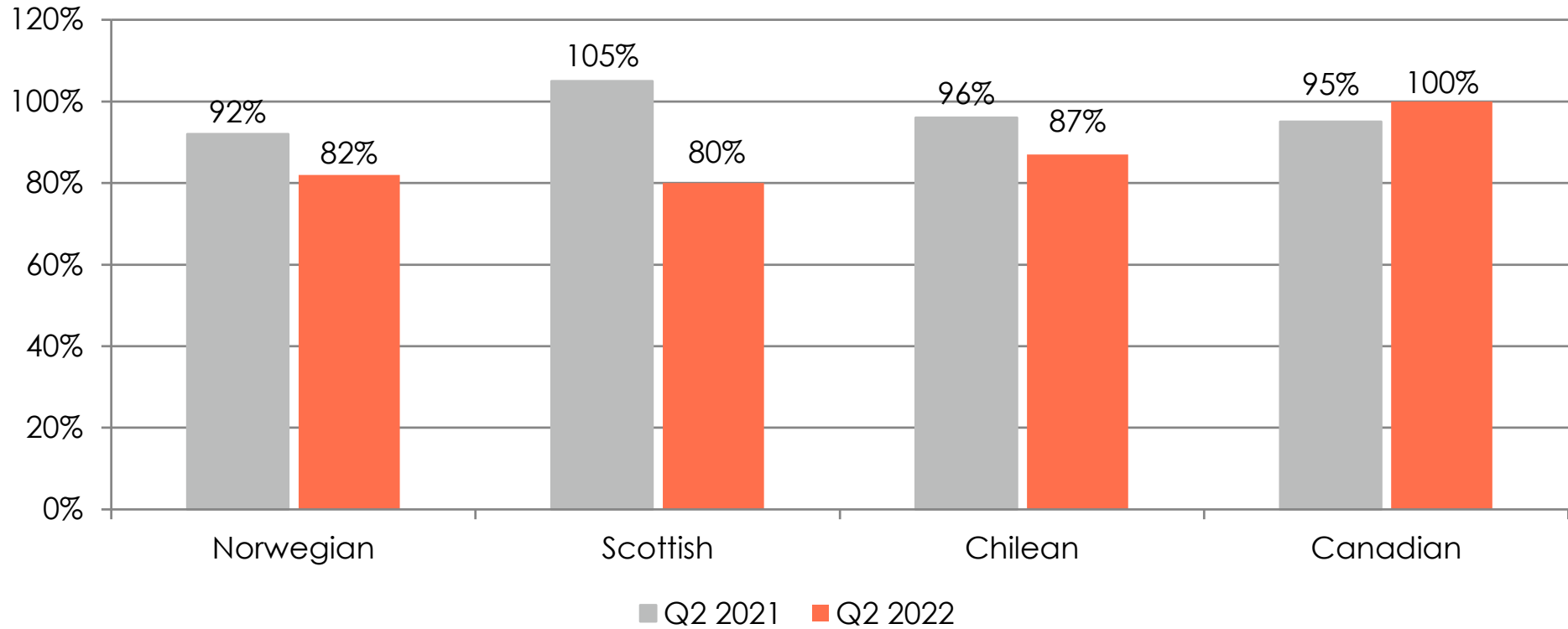
Q2-22 prices GWT/kg

- Norway EUR 10.62 (6.19)
- Chile USD 8.25⁽¹⁾ (6.87)
- Canada W. USD 9.45⁽¹⁾ (7.34)

Note (1) Back-to-Plant equivalent prices

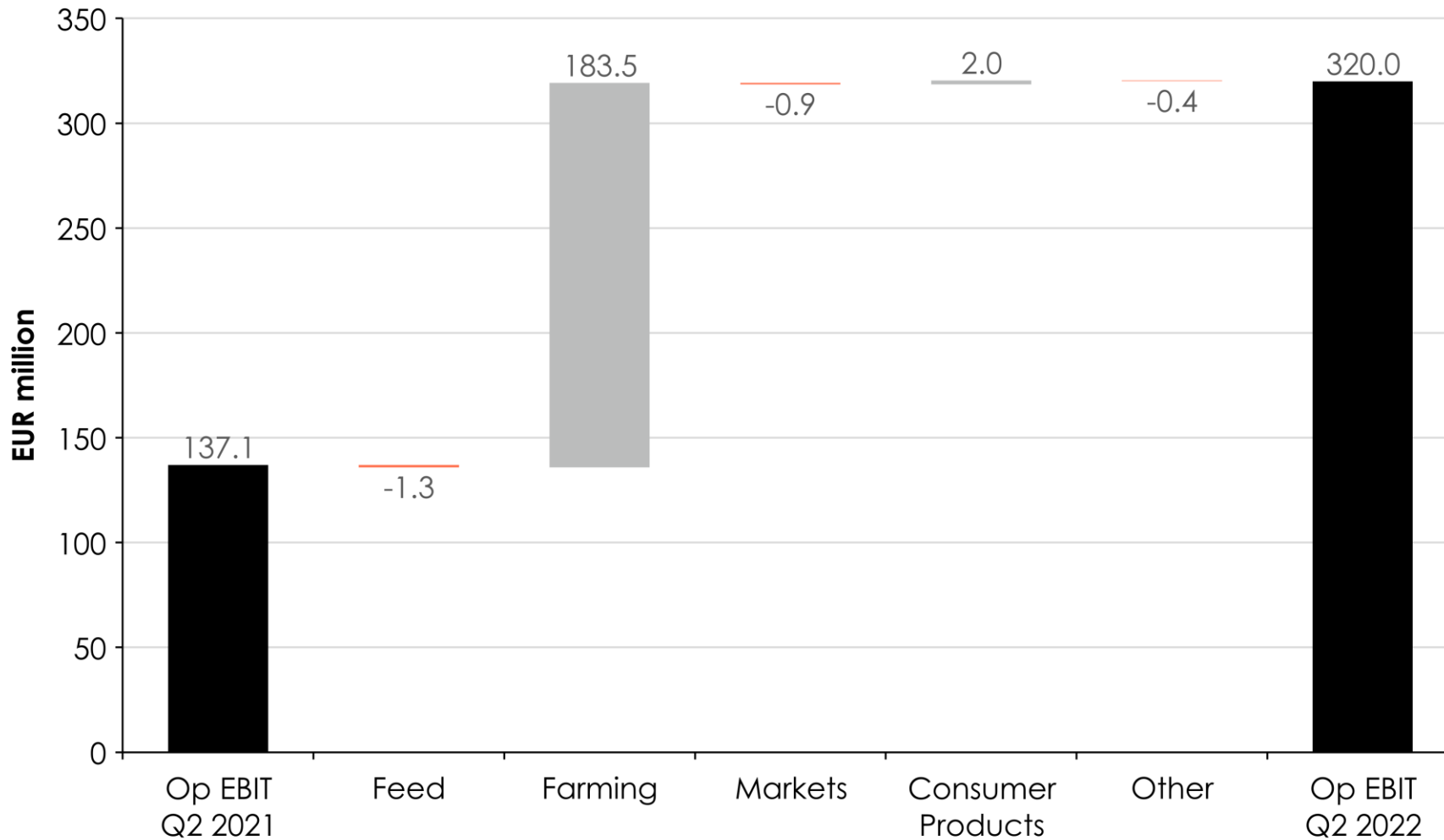
- Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)
- Ref. price Chile USD (Urner Barry average D-trim 3-4 lbs FOB Miami)
- Ref. price North America, West Coast USD (Urner Barry avg. superior GWE 10-12 lbs FOB Seattle)

Price achievement and contract share



		Norwegian	Scottish	Chilean	Canadian
Q2-22	Contract share	27%	69%	63%	0%
	Superior share	86%	96%	94%	93%

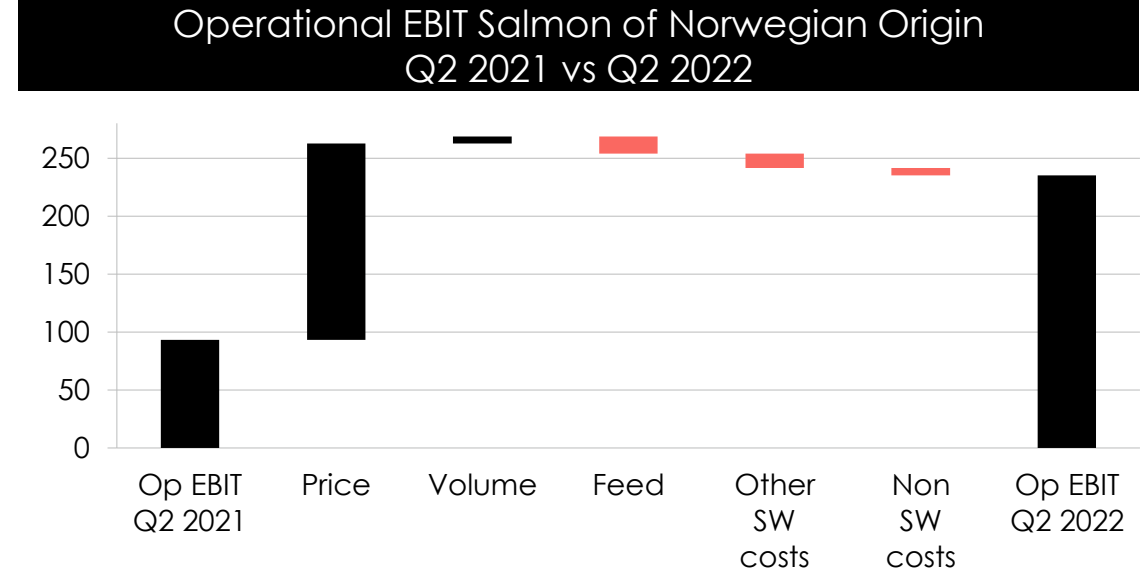
Operational EBIT comparison



- All-time high Operational EBIT driven by Farming segment

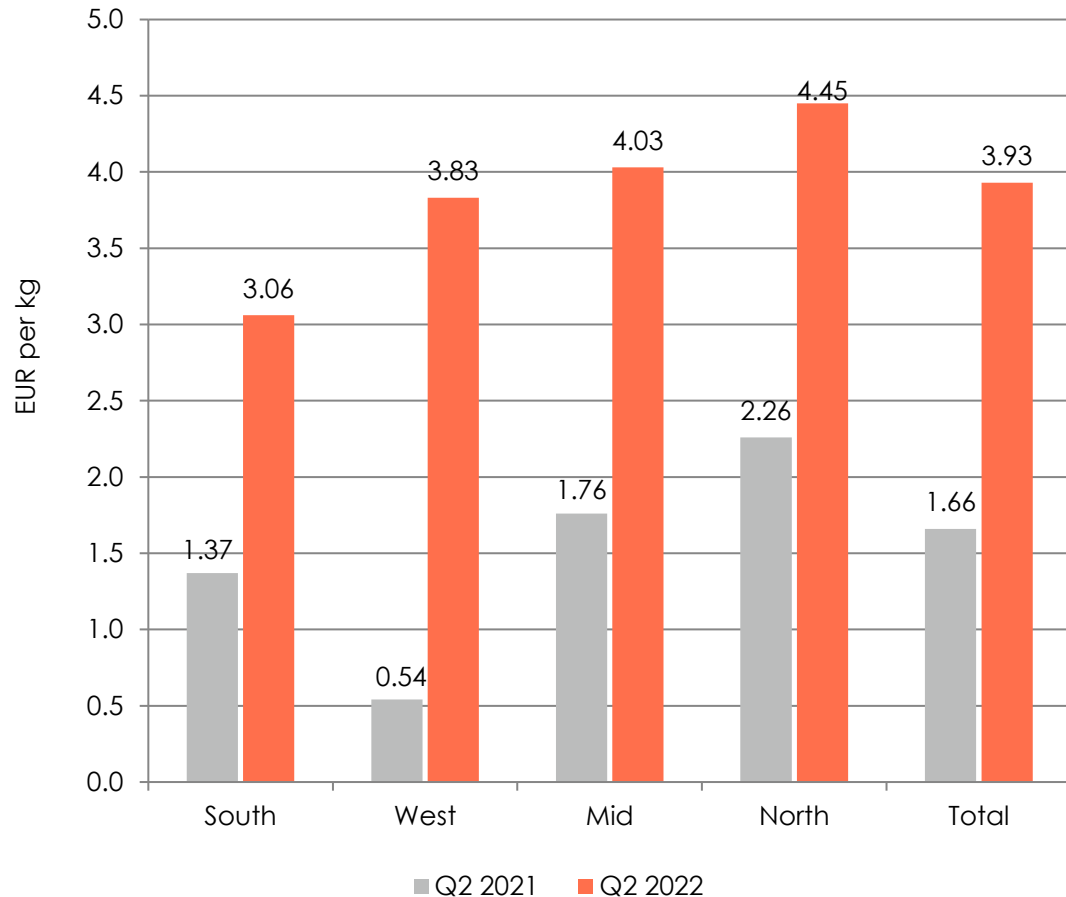
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q2 2022	Q2 2021
Operational EBIT	235.2	93.0
EBIT	342.7	130.1
Harvest volume (GWT)	59 815	56 084
Operational EBIT per kg (EUR)	3.93	1.66
- of which Feed	0.05	0.08
- of which Markets	0.00	0.04
- of which Consumer Products	0.20	0.10
<i>Price achievement/reference price</i>	82%	92%
<i>Contract share</i>	27%	29%
<i>Superior share</i>	86%	88%



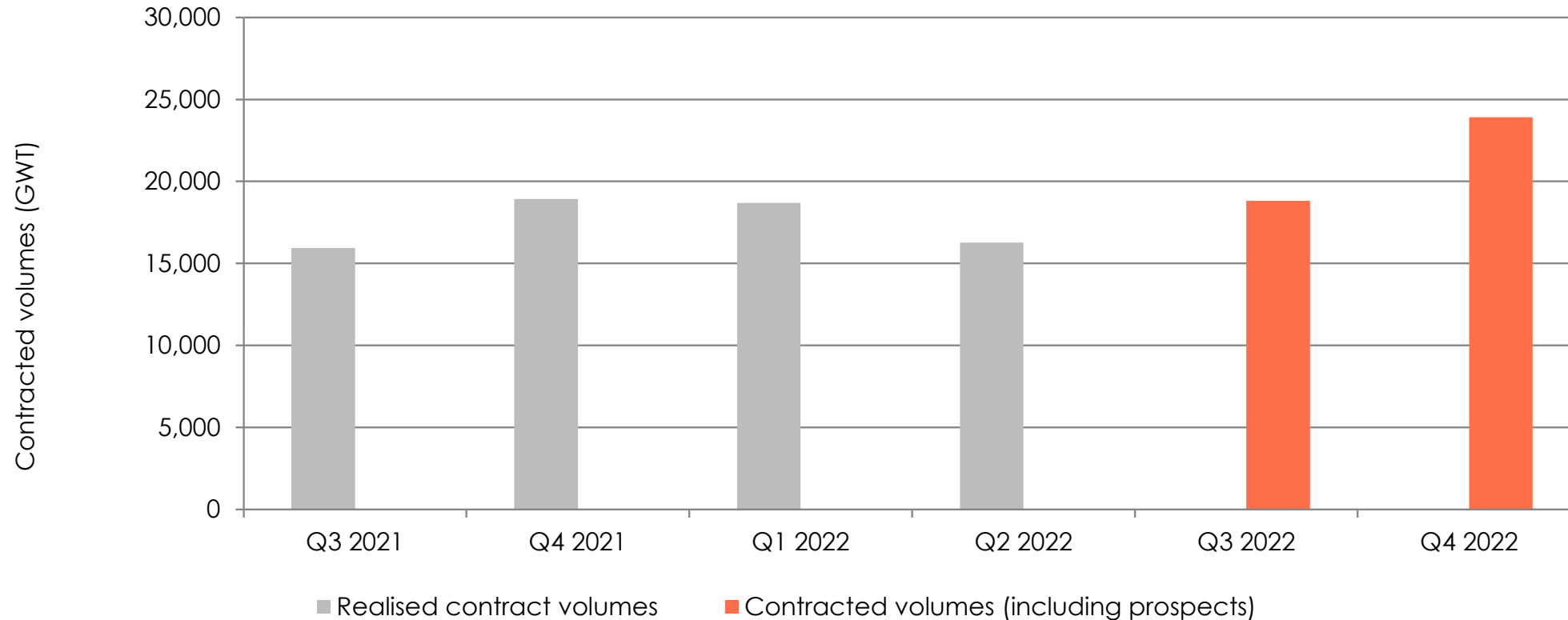
- All-time high Operational EBIT on record-high prices and higher volumes, and a relatively low contract share of 27%
- Knock-on effects of winter sores impacted quality
- Good production in general and biomass higher year-on-year

Norway: Operational EBIT/kg per region



- Region North: Impressive margin although negatively impacted by issues with winter sores earlier this year and a less favourable site mix YoY
- Region Mid: Improved earnings on higher prices and harvest volumes, partly offset by higher costs resulting from winter sores earlier this year and CMS-related costs in the quarter
- Region West: Significant margin improvement on substantially higher volumes, although low volumes in April when prices were highest. Better biological performance YoY
- Region South: Soft margin on advance harvesting of our Sotra sites in Hordaland due to gill issues and winter sores in addition to low volumes. Otherwise, good biological performance in the quarter

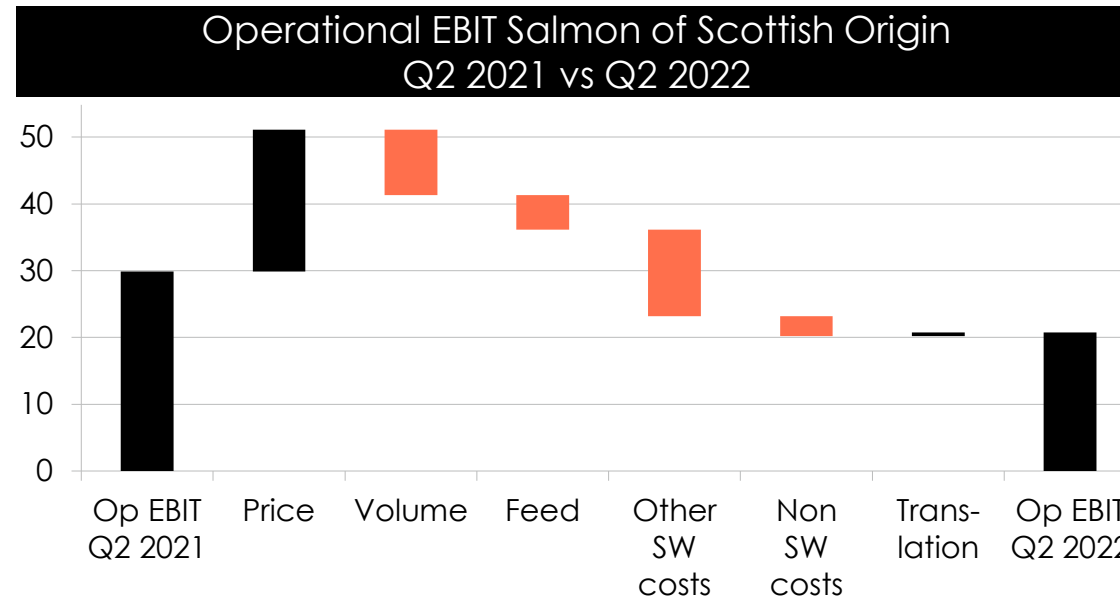
Norway: Sales contract portfolio



- Low contract share of 27% in the quarter following our positive market view
- To be prepared for the second half and higher seasonal supply contracts have been increased by 8k GWT

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q2 2022	Q2 2021
Operational EBIT	20.7	29.9
EBIT	67.8	37.5
Harvest volume (GWT)	12 954	19 162
Operational EBIT per kg (EUR)	1.60	1.56
- of which Feed	-0.06	-0.07
- of which Markets	0.27	0.19
- of which Consumer Products	0.17	0.12
<i>Price achievement/reference price</i>	<i>80%</i>	<i>105%</i>
<i>Contract share</i>	<i>69%</i>	<i>51%</i>
<i>Superior share</i>	<i>96%</i>	<i>95%</i>



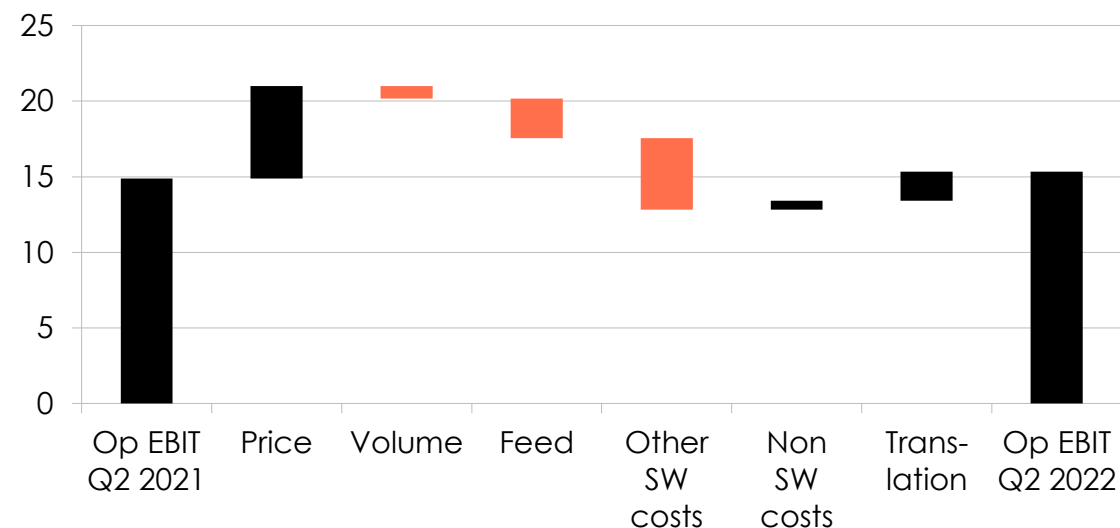
- Lower profit on substantially reduced volumes and higher cost
- Volumes reduced due to low production on stocks based on externally sourced eggs – last fish from that batch harvested in third quarter
 - Expect better cost performance in the fourth quarter
- Higher achieved prices for Mowi Scotland in the quarter, however, price achievement impacted by high contract share of 69%

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q2 2022	Q2 2021
Operational EBIT	15.3	14.9
EBIT	9.3	20.0
Harvest volume (GWT)	14 400	15 128
Operational EBIT per kg (EUR)	1.07	0.98
- of which Markets	0.10	0.12
- of which Consumer Products	0.22	0.41
<i>Price achievement/reference price</i>	87%	96%
<i>Contract share</i>	63%	49%
<i>Superior share</i>	94%	92%

Operational EBIT Salmon of Chilean Origin Q2 2021 vs Q2 2022



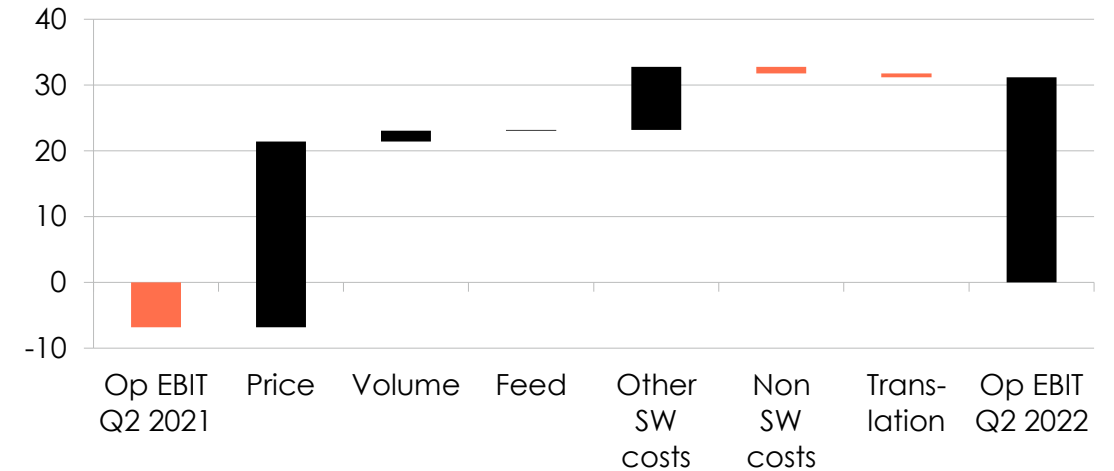
- Stable earnings and margins YoY due to higher cost and high contract share
- Production and biological performance in the quarter improved YoY

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q2 2022	Q2 2021
Operational EBIT	31.2	-6.8
EBIT	10.2	-29.1
Harvest volume (GWT)	10 413	13 396
Operational EBIT per kg (EUR)	3.00	-0.51
- of which Markets	0.31	0.08
- of which Consumer Products	-0.05	0.03
<i>Price achievement/reference price</i>	<i>108%</i>	<i>95%</i>
<i>Contract share</i>	<i>0%</i>	<i>1%</i>
<i>Superior share</i>	<i>93%</i>	<i>92%</i>

Operational EBIT Salmon of Canadian Origin Q2 2021 vs Q2 2022



- All-time high Operational EBIT for Mowi Canada on record high spot prices and lower cost
- Impressive margin at EUR 3.87/kg in Canada West
- Volumes somewhat down as harvested a minimum in Canada East in the quarter
- Renewal of licenses in British Columbia, Canada West
- Expect higher cost in the third quarter, compared with the second quarter, as we are harvesting from sites with a higher cost level

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q2 2022	Q2 2021
Operational EBIT	9.2	3.4
EBIT	8.9	4.8
Harvest volume (GWT)	3 294	1 850
Operational EBIT per kg (EUR)	2.80	1.84
- of which Feed	-0.04	-0.06
- of which Markets	0.18	0.20
- of which Consumer Products	0.17	0.41
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>65%</i>	<i>77%</i>
<i>Superior share</i>	<i>89%</i>	<i>91%</i>

- Good results from Mowi Ireland on higher volumes and lower costs
- Organic salmon is to a large extent a contract market, so did not benefit from record-high spot prices
- Expecting higher cost in the third quarter due to biological issues

SALMON OF FAROESE ORIGIN		
EUR million	Q2 2022	Q2 2021
Operational EBIT	10.4	4.5
EBIT	15.2	4.3
Harvest volume (GWT)	1 802	2 356
Operational EBIT per kg (EUR)	5.78	1.91
- of which Feed	0.00	0.00
- of which Markets	-0.01	0.07
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>103%</i>	<i>106%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>86%</i>	<i>88%</i>

- Mowi Faroes delivered record-high margin of EUR 5.78/kg driven by higher spot prices and 100% spot exposure
 - Biological improvements in the quarter

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q2 2022	Q2 2021
Operating revenues	770.9	665.0
Operational EBIT	18.1	16.2
Operational EBIT %	2.4%	2.4%
Operational EBIT % VAP only	2.5%	2.2%
EBIT	15.1	15.8
Volume sold (tonnes prod. weight)	53 158	57 732



Summer salmon dining occasion

- A good quarterly result despite record-high raw material prices
- Volumes down from 58k product weight to 53k following a drop in farming volumes
- Strong demand in most markets in the second quarter
- Continued strong demand in the third quarter although temporarily slowed down by summer season in some markets

Feed

FEED		
EUR million	Q2 2022	Q2 2021
Operating revenues	196.7	129.4
Operational EBITDA	6.0	7.3
Operational EBIT	2.0	3.3
Operational EBITDA %	3.1%	5.7%
Operational EBIT %	1.0%	2.6%
EBIT	2.0	3.3
Feed sold volume	110 782	96 142
Feed produced volume	146 271	107 412

- Earnings stable
- Production was record-high for a second quarter on good growth in sea in Norway and preparations for the high season in the second half of the year
- Good feed performance

Norway



Scotland



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



Profit and Loss

Mowi Group EUR million	Q2 2022	Q2 2021	YTD Q2 2022	YTD Q2 2021	2021
Operational revenue and other income	1,231.7 23%	1,000.3	2,327.1	2,022.7	4,207.6
Operational EBIT ¹⁾	320.0 133%	137.1	526.7	246.3	522.6
Change in unrealized internal margin	7.6	3.2	12.7	13.5	6.6
Gain/loss from derivatives	1.1	-2.8	13.5	6.1	8.5
Net fair value adjustment of biomass, onerous contracts provision	140.2	66.9	195.6	155.1	116.6
Restructuring costs	-0.3	-0.2	-2.7	-2.6	-22.6
Production/license/sales taxes	-5.4	-6.0	-10.8	-10.4	-21.9
Other non-operational items	-5.9	-0.8	-8.1	-3.7	-30.3
Income from associated companies	10.8	6.6	29.0	68.3	97.5
Impairment losses	-12.5	-39.9	-36.4	-40.3	-74.8
EBIT	455.5	164.0	719.5	432.3	602.2
Net financial items	0.6	-4.9	-1.7	11.5	-8.9
Earnings before tax	456.1	159.2	717.9	443.8	593.4
Profit or loss for the period	353.1	126.9	558.2	360.5	487.9
Basic EPS (EUR)	0.68	0.25	1.08	0.70	0.94
Underlying EPS (EUR)	0.46	0.19	0.75	0.34	0.71
Net cash flow per share (EUR)	0.07	0.31	0.37	0.70	0.85
Dividend declared and paid per share (NOK)	1.95	0.77	3.35	1.09	4.45
Operational EBIT margin	26.0%	13.7%	22.6%	12.2%	12.4%
Harvest volume, GWT (salmon)	102 679 -5%	107 977	199 279	233 445	465 600
Operational EBIT per kg incl margin ¹⁾	3.12	1.27	2.64	1.06	1.12
ROCE ¹⁾	31.6 %	13.6 %	26.1 %	13.3 %	13.4 %

- Positive net fair value adjustment of biomass of EUR 140 million due to improved prices
- Associated companies: EBIT/kg of EUR 4.60 on 9.4k tonnes from Nova Sea
- Impressive ROCE of 31.6%

Financial position

Mowi Group EUR million	30.06.2022	30.06.2021	31.12.2021
Non-current assets	3 567.6	3 461.7	3 542.2
Current assets	3 185.8	2 477.4	2 717.6
Total assets	6 753.4	5 939.1	6 259.5
Equity	3 542.1	3 122.0	3 131.4
Non-current liabilities	1 986.4	2 061.3	2 155.3
Current liabilities	1 224.7	755.8	972.9
Total equity and liabilities	6 753.4	5 939.1	6 259.5
Net interest-bearing debt ¹⁾	1 237.4	1 151.5	1 257.3
Equity ratio	52.4%	52.6%	50.0%
Covenant equity ratio	56.5%	58.1%	54.6%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2022	Q2 2021	YTD Q2 2022	YTD Q2 2021	2021
NIBD beginning of period*	-1 177.1	-1 273.6	-1 458.4	-1 458.4	-1 458.4
Operational EBITDA*	363.1	178.2	612.0	329.5	690.3
Change in working capital	-100.8	82.2	-89.9	117.1	-26.8
Taxes paid	-72.3	-22.2	-94.5	-46.4	-42.6
Other adjustments	-36.4	-2.0	-43.2	4.8	6.9
Cash flow from operations*	153.6	236.2	384.4	404.9	627.8
Net Capex	-64.9	-56.3	-103.5	-88.2	-240.8
Other investments and dividends received	-44.7	0.0	-44.2	93.2	107.1
Cash flow from investments	-109.7	-56.3	-147.7	5.0	-133.7
Net interest and financial items paid*	-7.9	-10.6	-17.9	-20.6	-41.5
Other items	2.4	-9.6	-3.4	-20.5	-13.6
Dividend / return of paid in capital	-98.6	-39.8	-170.5	-56.0	-226.8
Currency effect on interest-bearing debt	-0.2	2.2	-3.2	-5.9	-10.9
NIBD end of period*	-1 237.4	-1 151.5	-1 416.9	-1 151.5	-1 257.3

*Excluding effects of IFRS 16

NIBD distribution:

EUR	89%	90%	89%	90%	91%
USD	3%	3%	3%	3%	3%
GBP	5%	3%	5%	3%	3%
Other currencies	3%	4%	3%	4%	3%

- Improved earnings
- Working capital tie-up of EUR 101 million mainly due to biomass in sea, receivables and feed inventory

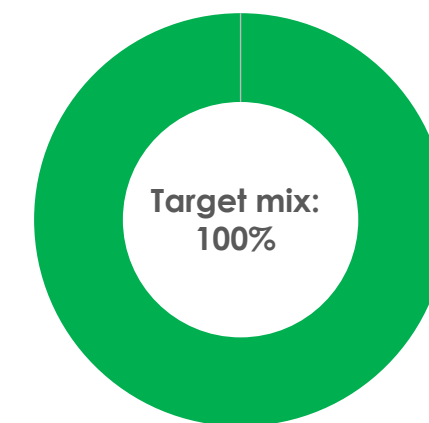
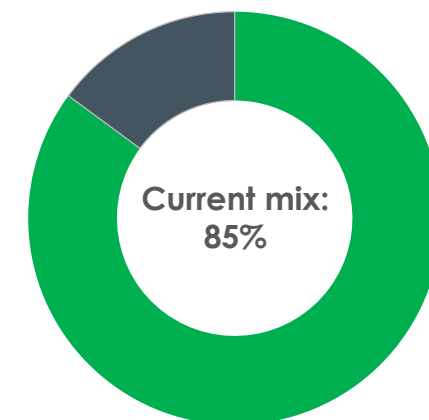
2022 Cash Flow Guidance

- Working capital build-up EUR ~200m (changed from EUR 90m due to higher salmon prices and cost inflation)
 - Support further organic growth across the value chain
- Capital expenditure EUR ~300m
 - Freshwater investments EUR ~ 80m
 - Seawater investments EUR ~ 50m
 - Processing / Sales & Marketing: Upgrade processing factory in Scotland. Automation projects across plants
- Interest paid EUR ~35m (ex IFRS 16 effects)
- Taxes paid EUR ~130m
- Quarterly dividend of NOK 2.30 per share (50% of underlying EPS)
 - Payable in third quarter

Overview financing

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

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q2 2021			Est. volumes Q1 2022
	Q2 2022	Q2 2021	Volume		%	
Norway	272,400	287,500	-15,100	↓	-5.3%	305,600
Scotland	39,800	52,600	-12,800	↓	-24.3%	31,700
Faroe Islands	18,400	23,000	-4,600	↓	-20.0%	20,900
Other Europe	11,100	12,200	-1,100	↓	-9.0%	18,300
Total Europe	341,700	375,300	-33,600	↓	-9.0%	376,500
Chile	153,000	135,000	18,000	↑	13.3%	161,600
North America	37,300	40,000	-2,700	↓	-6.8%	32,000
Total Americas	190,300	175,000	15,300	↑	8.7%	193,600
Australia	16,600	16,500	100	↑	0.6%	18,200
Other	8,200	6,300	1,900	↑	30.2%	8,300
Total	556,800	573,100	-16,300	↓	-2.8%	596,600

Source: Kontali

- Global supply contraction of 6.7% including release of frozen Chilean inventories last year
- Norway: Reduced biomass coming into the quarter. Stable harvest weights. Standing biomass stable YoY end of June
- Scotland: Volume reduction as expected due to lower biomass coming in to the quarter
- Chile: Higher than expected harvest driven by more fish being harvested. Biological challenges caused some advance harvesting

Global volume development

Markets	Estimated volumes		Compared to Q2 2021		Est. volumes Q1 2022	12 month comparison		
	Q2 2022	Q2 2021	Volume	%		LTM	PTM	%
EU+UK	241,700	249,800	-8,100	↓ -3.2%	251,400	1,127,800	1,128,300	0.0%
Russia	6,700	18,200	-11,500	↓ -63.2%	13,400	64,000	92,500	-30.8%
Other Europe	20,700	24,200	-3,500	↓ -14.5%	23,900	106,100	112,700	-5.9%
Total Europe	269,100	292,200	-23,100	↓ -7.9%	288,700	1,297,900	1,333,500	-2.7%
USA	145,900	149,900	-4,000	↓ -2.7%	143,500	569,800	553,400	3.0%
Brazil	23,900	25,200	-1,300	↓ -5.2%	24,300	96,400	111,100	-13.2%
Other Americas	35,400	31,100	4,300	↑ 13.8%	32,700	144,000	132,300	8.8%
Total Americas	205,200	206,200	-1,000	↓ -0.5%	200,500	810,200	796,800	1.7%
China / Hong Kong	16,100	21,100	-5,000	↓ -23.7%	20,300	80,900	63,700	27.0%
Japan	11,300	14,900	-3,600	↓ -24.2%	14,000	58,600	67,400	-13.1%
South Korea / Taiwan	12,000	16,700	-4,700	↓ -28.1%	15,300	60,300	68,500	-12.0%
Other Asia	19,500	19,800	-300	↓ -1.5%	22,700	83,300	82,100	1.5%
Total Asia	58,900	72,500	-13,600	↓ -18.8%	72,300	283,100	281,700	0.5%
All other markets	25,900	28,500	-2,600	↓ -9.1%	28,600	124,600	125,900	-1.0%
Total	559,100	599,400	-40,300	↓ -6.7%	590,100	2,515,800	2,537,900	-0.9%
Inflow to US from Europe	29,100	30,600	-1,500	↓ -4.9%	32,900	128,600	110,800	16.1%
Inflow to EU from Chile	7,900	6,800	1,100	↑ 16.2%	6,800	25,300	32,400	-21.9%

Source: Kontali

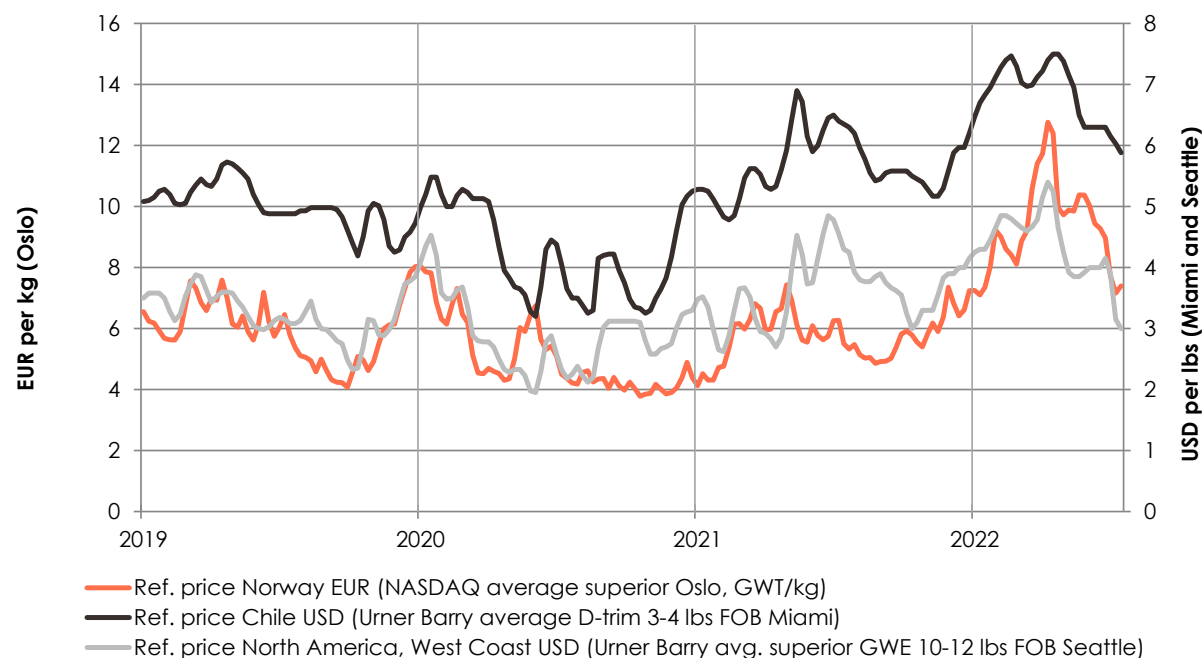
- Strong underlying growth of salmon across all markets. Estimated global value of salmon consumed reached another record-high level
- Drop in consumption due to less supply and base effect from last year on release of frozen Chilean inventories
- Further reopening of European foodservice and impressive US development
- Volume reductions in Asia on less supply and a challenging logistics situation

Development in reference prices

	Q2 2022 Market	Change vs Q2 2021	Q2 2022 EUR	Change vs Q2 2021
Norway (1)	EUR 10.62	71.5%	EUR 10.62	71.5%
Chile (2)	USD 6.97	17.2%	EUR 6.55	32.7%
Chile, GWT (3)	USD 8.25	20.1%	EUR 7.75	36.0%
North America West Coast (4)	USD 4.44	24.3%	EUR 4.17	40.8%
North America West Coast, GWT (3)	USD 9.45	21.6%	EUR 8.88	50.1%

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 Q2 2022 up by 72% YoY in Europe, and 17% in Miami and 24% in Seattle for Chilean and Canadian salmon, respectively, in the American market

Industry supply growth 2022e

GWT (1,000)	2019	2020	2021	2022	Estimates 2022			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,200	1,232	1,379	1,360	1,352	-2%	1,368	-1%
UK	171	160	179	172	170	-5%	174	-3%
Faroe Islands	78	73	95	91	89	-6%	93	-2%
Other Europe*	36	42	52	52	50	-4%	54	4%
Total Europe	1,485	1,508	1,705	1,674	1,660	-3%	1,688	-1%
Chile	621	701	646	644	636	-2%	652	1%
North America	142	141	145	139	137	-5%	141	-2%
Total Americas	764	842	791	784	774	-2%	794	0%
Other	71	91	109	111	109	0%	113	4%
Total	2,320	2,440	2,605	2,569	2,543	-2%	2,595	0%

*Ireland and Iceland

GWT (1,000)	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Estimates Q3 2022			
					Low	Q/Q growth	High	Q/Q growth
Norway	321	322	371	369	365	-2%	373	0%
UK	50	49	47	51	50	6%	52	10%
Faroe Islands	18	16	21	22	21	-3%	23	6%
Other Europe	8	10	11	10	9	-22%	11	-5%
Total Europe	397	398	452	451	444	-2%	458	1%
Chile	159	179	149	154	150	1%	158	6%
North America	37	39	38	36	35	-9%	37	-3%
Total Americas	197	217	187	190	185	-1%	195	4%
Other	17	24	29	29	28	-2%	30	5%
Total	611	639	667	671	658	-1%	684	2%

GWT (1,000)	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Estimates Q4 2022			
					Low	Q/Q growth	High	Q/Q growth
Norway	335	365	401	413	409	2%	417	4%
UK	38	41	36	49	48	33%	50	38%
Faroe Islands	24	21	30	30	29	-5%	31	2%
Other Europe	11	13	13	13	12	-13%	14	2%
Total Europe	408	438	481	505	498	4%	512	6%
Chile	163	196	181	175	171	-5%	179	-1%
North America	38	35	35	34	33	-5%	35	0%
Total Americas	200	231	216	210	205	-5%	215	-1%
Other	25	30	34	31	30	-11%	32	-5%
Total	633	699	730	745	732	0%	758	4%

- H2-2022 guidance:
 - Global supply growth of -1% to +3%
- Kontali expects a modest supply growth in the next 12 months of 2%

Mowi volume guidance

Atlantic salmon GWT (1,000)	2020 Actual	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Actual	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Guidance	Q4 2022 Guidance	2022 Guidance
Norway	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	84.0	68.8	272.0
Scotland	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	16.0	20.5	60.0
Chile	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	17.0	23.6	71.0
Canada	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	10.0	12.8	42.0
Ireland	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.0	1.0	7.0
Faroes	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	2.0	3.0	8.0
Total	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	131.0	129.7	460.0

- 2022 volume guidance of 460k GWT maintained

Outlook

- Strong market outlook and constrained supply side
 - Kontali projects 2% supply growth next 12-months
- Mowi well positioned to capitalise on this with its diverse and integrated value chain
- Current inflation gives cause for concern, however, recent price decline for several commodities may indicate an inflection point
- Expecting salmon to continue to stand out versus other animal protein sources
 - Superior product features, low feed conversion rate, low energy use and outstanding sustainability credentials
- Mowi harvest volume guidance maintained at 460k GWT in 2022
- Quarterly dividend of NOK 2.30 per share (50% of underlying EPS), payable in third quarter

MOWI[®]

**Q2 2022
presentation**

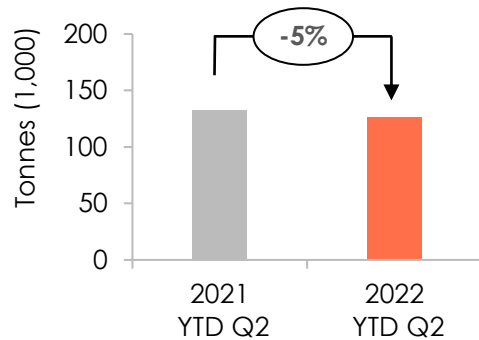
Appendix



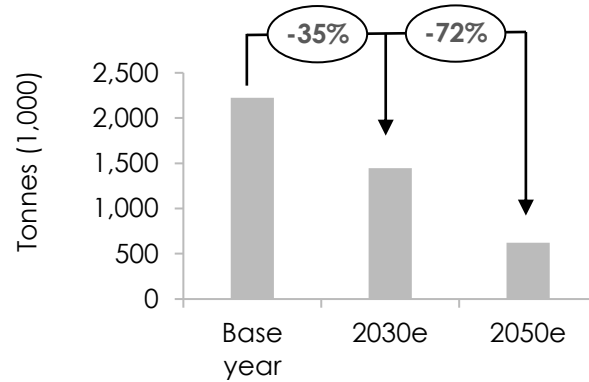
Mowi ranked #1 on sustainability amongst food producers

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

Scope 1 & 2 GHG emissions

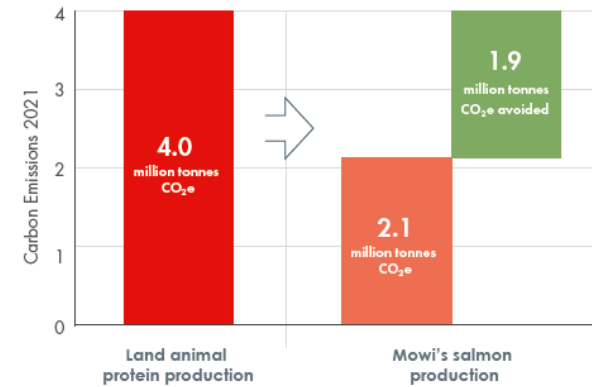


Scope 1 & 2 & 3 GHG emissions



GHG Emissions (FY 2021)

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



↓

CO₂e

1.9 million tonnes net avoided CO₂e emissions

Equivalent to approx.

421 000 cars removed from the road every year

Our sustainability achievements

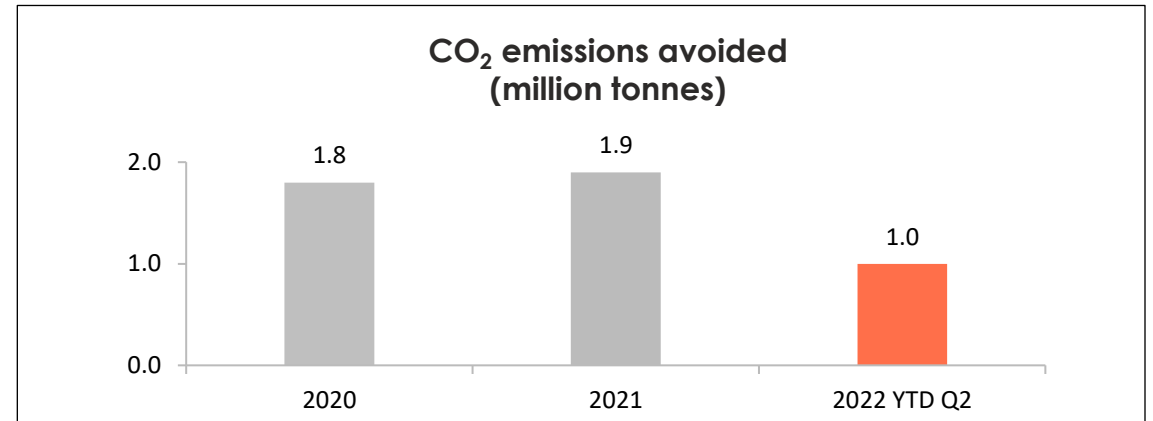
98% of harvest volumes are certified sustainable

100%⁽¹⁾ compliant with sustainable sourcing feed policy













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

(1) 2021 data



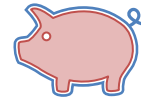

Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using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

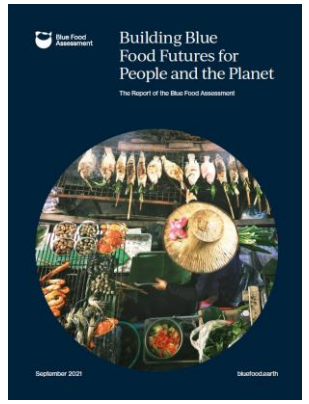


Ocean-based Atlantic salmon farming is on the right side of sustainability

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

Salmon is the most sustainable farmed animal protein alternative

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



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

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

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings

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

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

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

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2020	2021	Q2 2021	Q2 2022	2020	2021	Q2 2021	Q2 2022	Q2 2022
Nova Sea	48.7 %	42 584	43 539	8 811	9 377	1.60	1.80	2.10	4.60	-69.5

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 315m in 2021 (Mowi's share NOK 164m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 12.1m in Q2 2022



Dividend policy

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY

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

Notes:

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

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

- Q3 2022 contract shares (% of guided volume):
 - Norway 22%
 - Scotland 59%
 - Chile 49%
 - Canada 0%
 - Ireland 82%
 - Faroese 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD						Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	220.6	15.7	10.7	28.6	8.2	10.4		294.2
SALES AND MARKETING								
Markets	-0.1	3.5	1.4	3.2	0.6	0.0	0.2	8.7
Consumer Products	11.9	2.2	3.2	-0.5	0.5	0.0	0.8	18.1
SUBTOTAL	232.3	21.5	15.3	31.2	9.4	10.4	1.0	321.1
Feed	2.9	-0.7			-0.1	0.0	0.0	2.0
Other entities ¹⁾							-3.1	-3.1
TOTAL	235.2	20.7	15.3	31.2	9.2	10.4	-2.2	320.0
Harvest volume (GWT)	59 815	12 954	14 400	10 413	3 294	1 802		102 679
Operational EBIT per kg (EUR) ¹⁾ - total Group	3.93	1.60	1.07	3.00	2.80	5.78		3.12
- of which Feed	0.05	-0.06	n/a	n/a	-0.04	0.00		0.02
- of which Markets	0.00	0.27	0.10	0.31	0.18	-0.01		0.08
- of which Consumer Products	0.20	0.17	0.22	-0.05	0.17	0.00		0.18
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	82%	80%	87%	108%	n/a	103%		85%
Contract share (%)	27%	69%	63%	0%	65%	0%		35%
Quality - superior share (%)	86%	96%	94%	93%	89%	86%		89%
GUIDANCE								
Q3 2022 harvest volume (GWT)	84 000	16 000	17 000	10 000	2 000	2 000		131 000
2022 harvest volume (GWT)	272 000	60 000	71 000	42 000	7 000	8 000		460 000
Q3 2022 contract share (%)	22%	59%	49%	0%	82%	0%		29%

YTD 2022 segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Chile	Canada	Ireland	Faroës	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	356.2	24.0	23.2	48.1	10.6	12.1		474.3
SALES AND MARKETING								
Markets	4.1	5.7	3.2	6.3	0.9	0.1	0.5	20.8
Consumer Products	26.1	3.2	9.1	-0.7	0.4	0.0	1.3	39.4
SUBTOTAL	386.4	32.9	35.5	53.7	12.0	12.2	1.8	534.5
Feed	0.2	-1.5			-0.3	0.0	0.0	-1.5
Other entities ¹⁾							-6.3	-6.3
TOTAL	386.7	31.4	35.5	53.7	11.7	12.2	-4.5	526.7
Harvest volume (GWT)	119 239	23 495	30 417	19 172	3 961	2 994		199 279
Operational EBIT per kg (EUR) ¹⁾ - total Group	3.24	1.34	1.17	2.80	2.96	4.09		2.64
- of which Feed	0.00	-0.06	n/a	n/a	-0.07	0.00		-0.01
- of which Markets	0.03	0.24	0.10	0.33	0.23	0.04		0.10
- of which Consumer Products	0.22	0.14	0.30	-0.04	0.11	0.00		0.20
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	86%	89%	88%	107%	n/a	103%		89%
Contract share (%)	29%	73%	56%	0%	70%	0%		36%
Quality - superior share (%)	85%	96%	89%	93%	89%	87%		88%

Development in harvest volumes

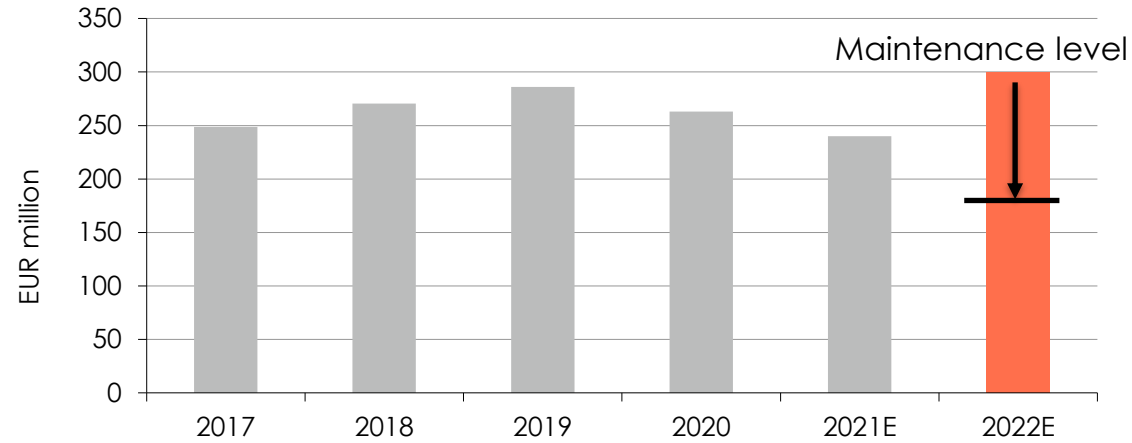
GWT (1,000)	2017	2018	2019	2020					2021					2022E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	210.2	230.5	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	84.0	68.8	272.0
Scotland	60.2	38.4	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	16.0	20.5	60.0
Chile	44.9	53.2	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.4	17.0	23.6	71.0
Canada	39.4	39.3	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	10.0	12.8	42.0
Ireland	9.7	6.2	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.0	1.0	7.0
Faroes	6.0	7.7	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	2.0	3.0	8.0
Total	370.3	375.2	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	131.0	129.7	460.0

Growth relative to same period in previous year

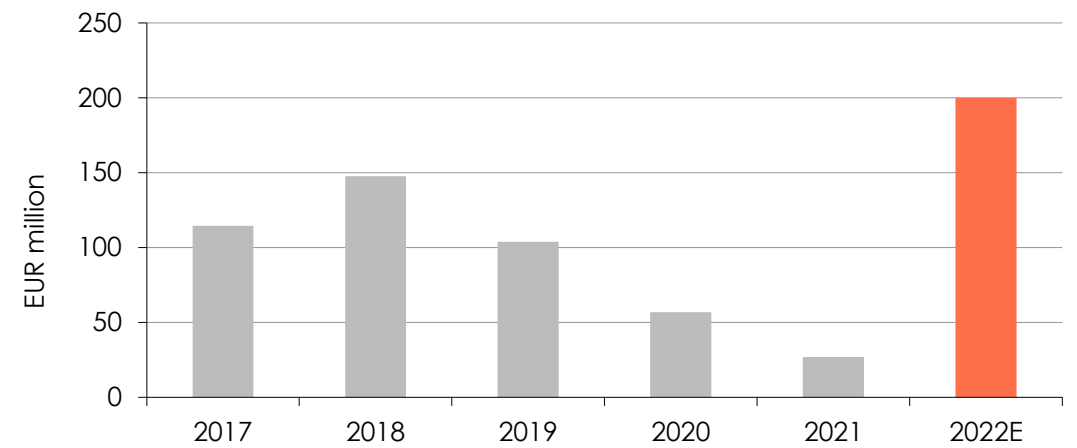
	2017	2018	2019	2020					2021					2022E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	-11%	10%	3%	-10%	10%	21%	19%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	18%	-3%	0%
Scotland	34%	-36%	70%	-43%	-9%	-18%	-7%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	7%	71%	-7%
Chile	22%	18%	24%	-31%	-6%	17%	21%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	14%	43%	8%
Canada	-9%	0%	39%	-18%	-9%	-24%	-24%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	-10%	27%	-7%
Ireland	15%	-36%	7%	-100%	92%	37%	6%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-10%	-34%	3%
Faroes	-45%	29%	-10%	64%	144%	-8%	-40%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-31%	-20%	-19%
Total	-3%	1%	16%	-20%	6%	8%	9%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	12%	13%	-1%

Cash flow guidance and historic developments

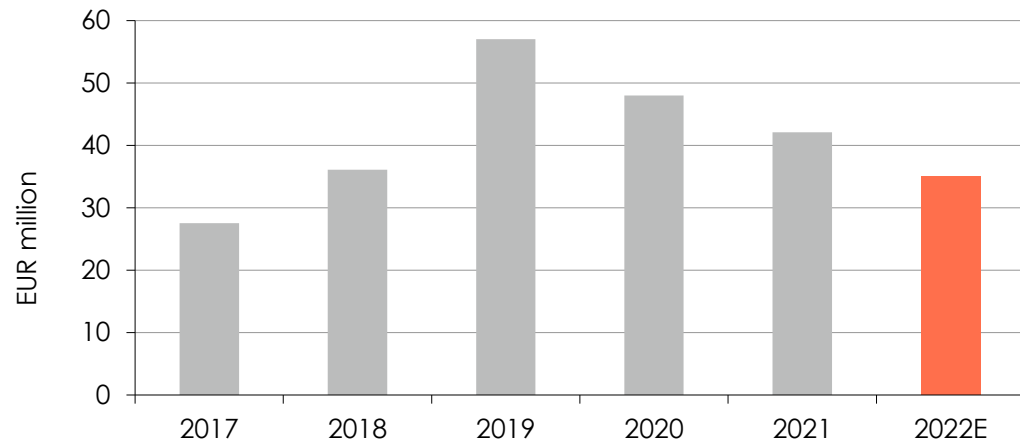
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



MOWI[®]

Thank you

