



# Q1 2022 presentation

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**11 May 2022**



## Forward looking statements

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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

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- Significantly increased earnings on all-time high Q1 revenue driven by strong demand and reduced supply
- Q1 operational EBIT of EUR 207 million at record-high levels – almost doubled YoY
- Blended Farming cost of EUR 4.78/kg, up from EUR 4.62/kg in Q4 2021, on lower seasonal volumes and higher input prices
- Harvest volumes of 97k GWT in the quarter in line with volume guidance
- Consumer Products delivered another set of good results in the quarter considering the record-high raw material prices
- Good feed performance and production volumes in a low season
- Quarterly dividend of NOK 1.95 per share (NOK 1.44 ordinary and NOK 0.51 extraordinary)
  - 68% of underlying EPS

# Key financials

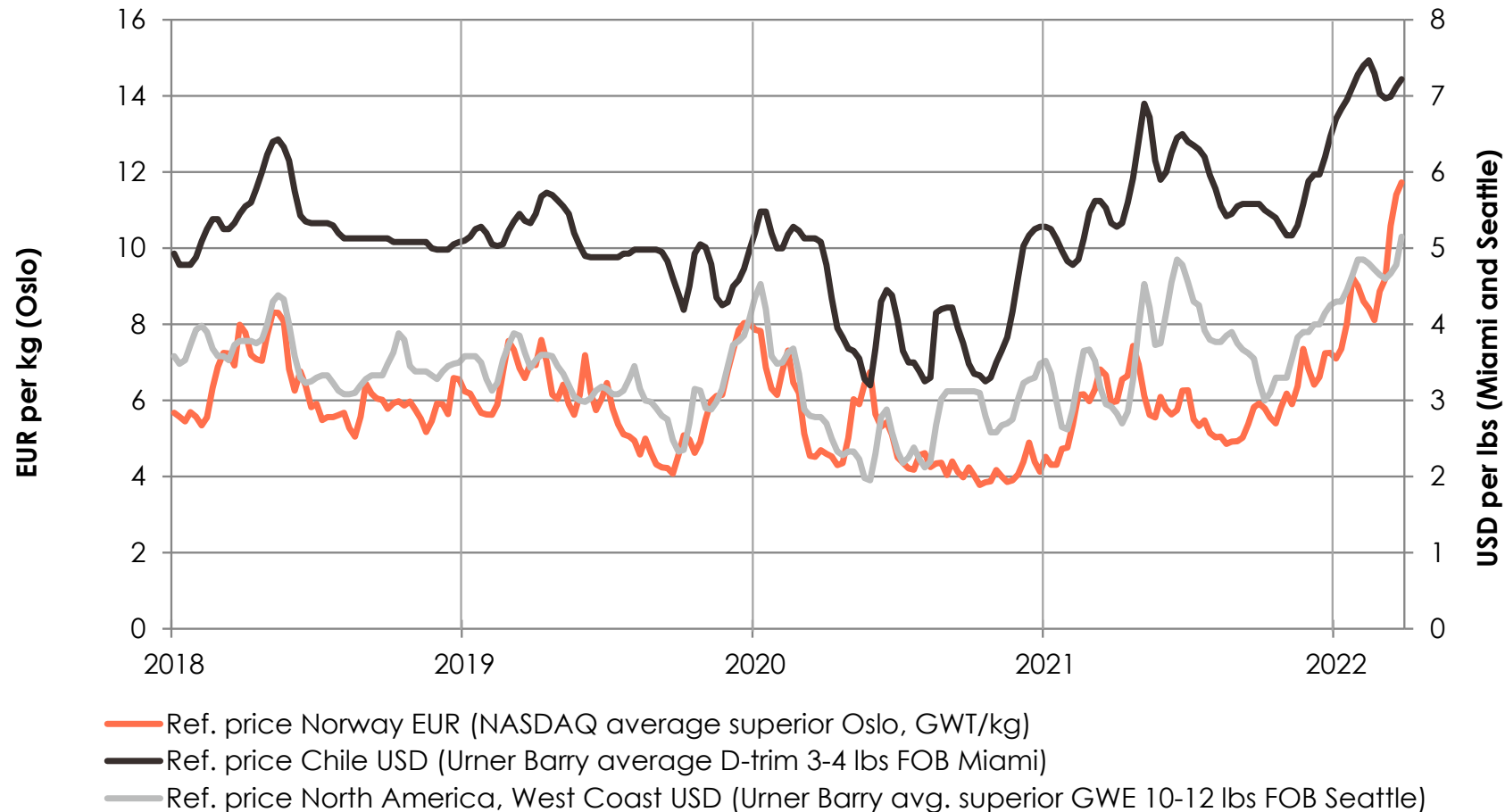
<b>Mowi Group - main figures</b>				
Unaudited EUR million				
	Q1 2022		Q1 2021	2021
Operational revenue and other income	1,095.3	7%	1,022.4	4,207.6
Operational EBITDA <sup>1)</sup>	248.9		151.3	690.3
Operational EBIT <sup>1)</sup>	206.7	89%	109.2	522.6
EBIT	264.1		268.3	602.2
Cash flow from operations <sup>1)</sup>	208.9		168.7	627.6
Total assets	6,335.0		5,996.5	6,259.5
Net interest-bearing debt (NIBD) <sup>1) 2)</sup>	1,177.1		1,273.6	1,257.3
Basic EPS (EUR)	0.40		0.45	0.94
Underlying EPS (EUR) <sup>1)</sup>	0.29		0.15	0.71
Net cash flow per share (EUR) <sup>1)</sup>	0.30		0.40	0.85
Dividend declared and paid per share (NOK)	1.40		0.32	4.45
ROCE <sup>1)</sup>	23.4%		12.7 %	13.4 %
Covenant equity ratio <sup>1)</sup>	56.2%		56.2 %	54.6 %
Harvest volume (GWT)	96 600	-23%	125 469	465 600
Operational EBIT - EUR per kg <sup>1)</sup> - Total	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
Faroese	1.53		0.48	1.28

1) Notes in report

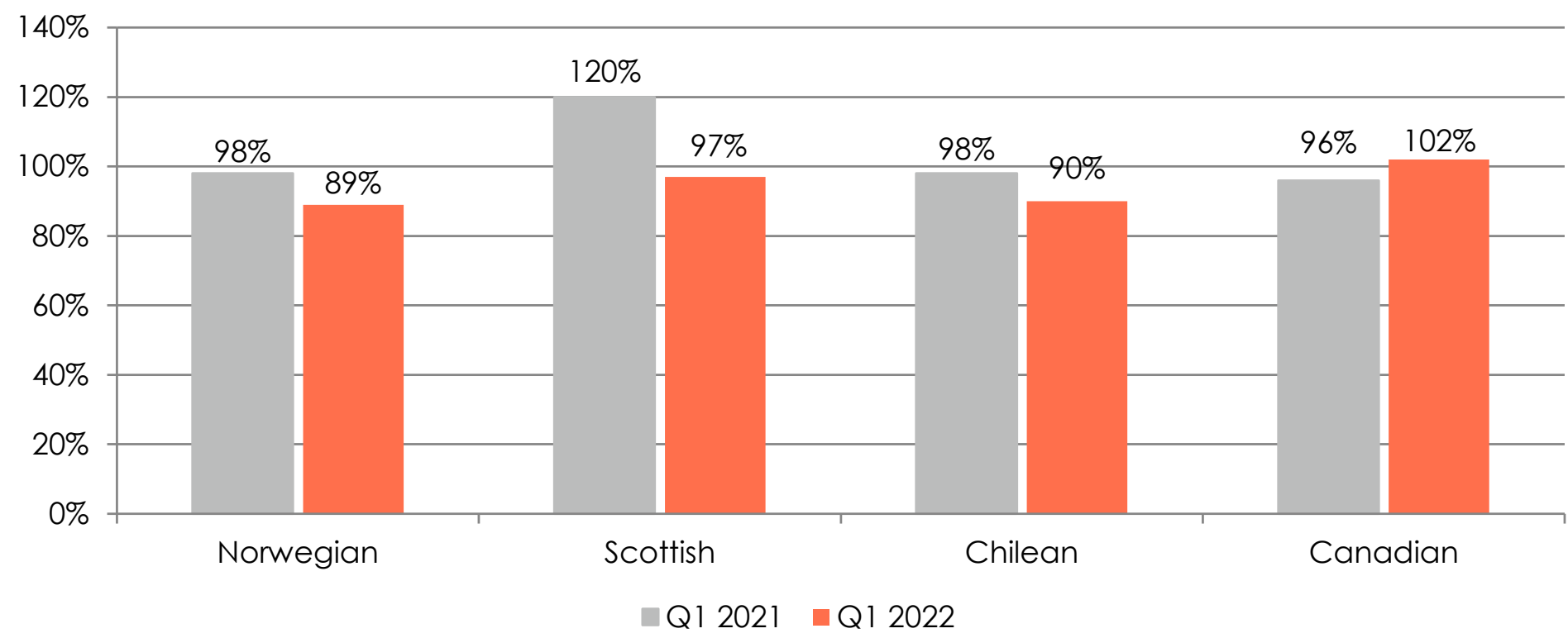
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 1,679 million

## Salmon prices – weekly reference prices

- Prices in Q1 2022 up by 55% YoY in Europe, and 33% in Miami and 40% in Seattle/Boston for Chilean and Canadian salmon, respectively, in the American market



# Price achievement <sup>(1)</sup> and contract share

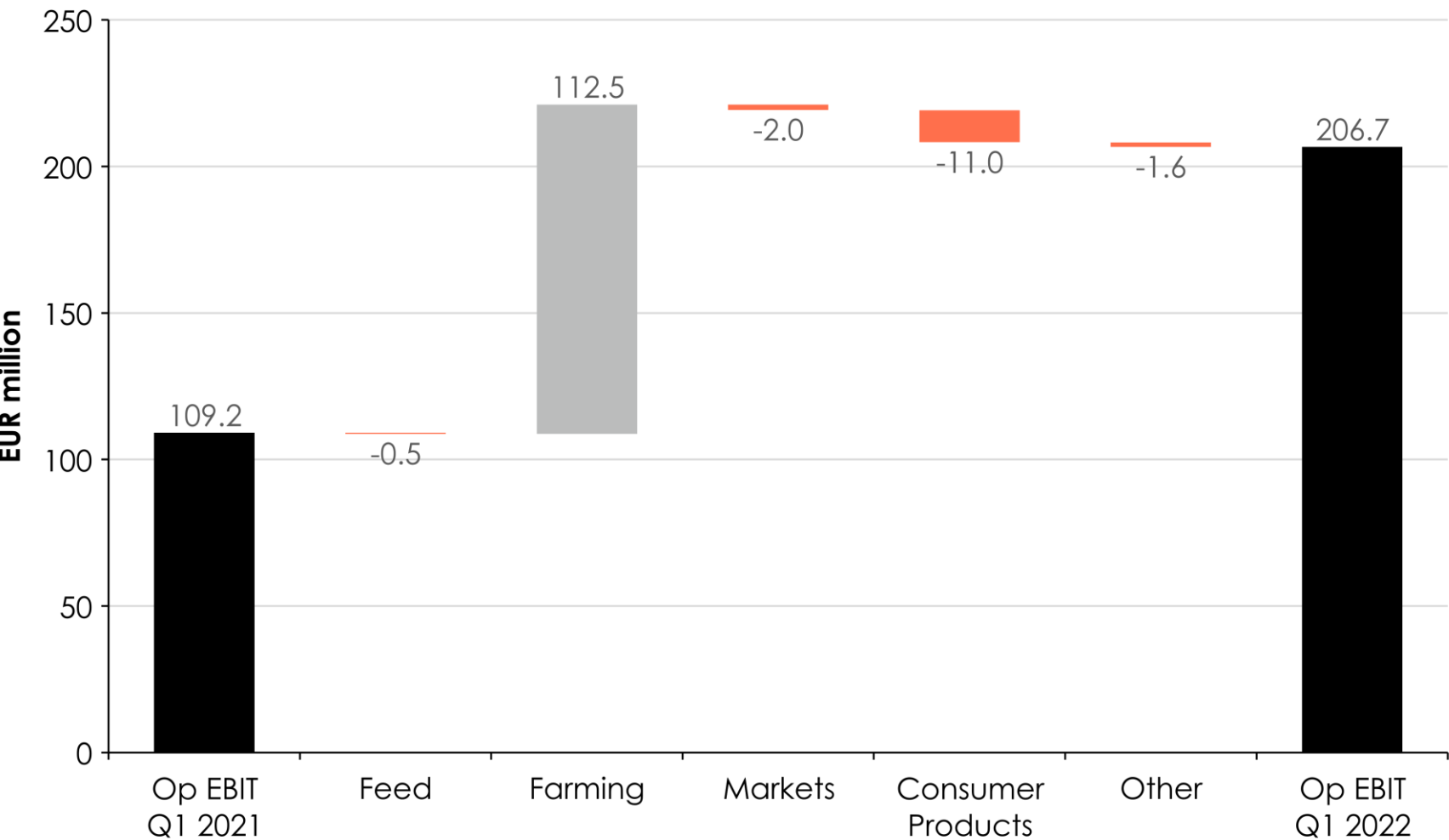


Q1-22	Contract share	Norwegian	Scottish	Chilean	Canadian
		31%	77%	50%	0%

1) Starting from Q2 2021, price achievement includes margins from Consumer Products and Markets, but excludes margins from Feed. The quality effect is adjusted for normal quality distribution. Comparison figures from earlier periods have been re-presented accordingly.



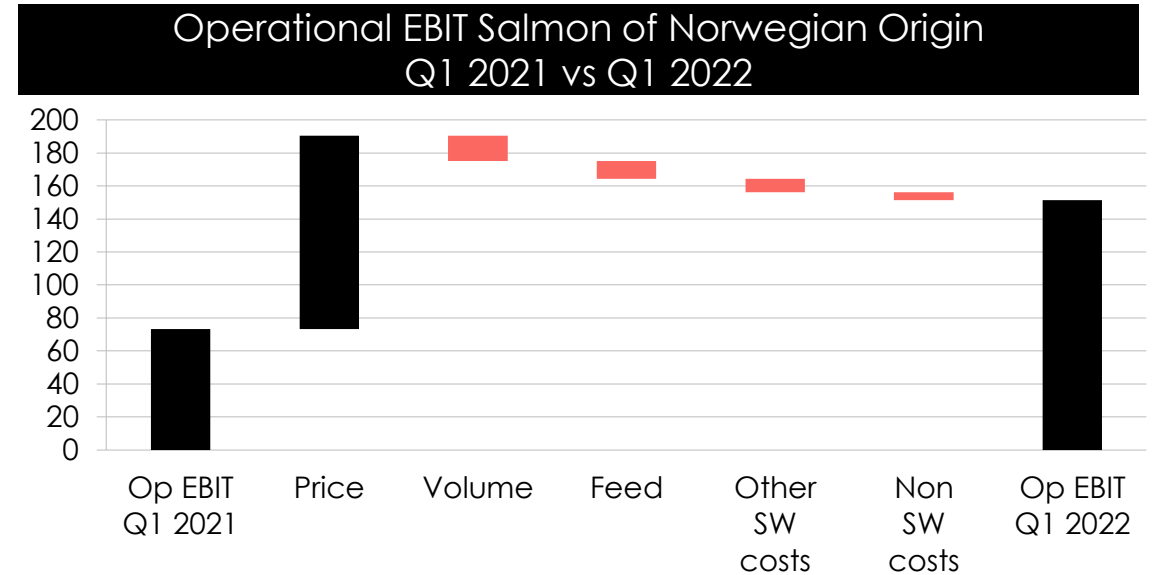
# Operational EBIT comparison



- Op EBIT nearly doubled on increased realised prices

# Norway

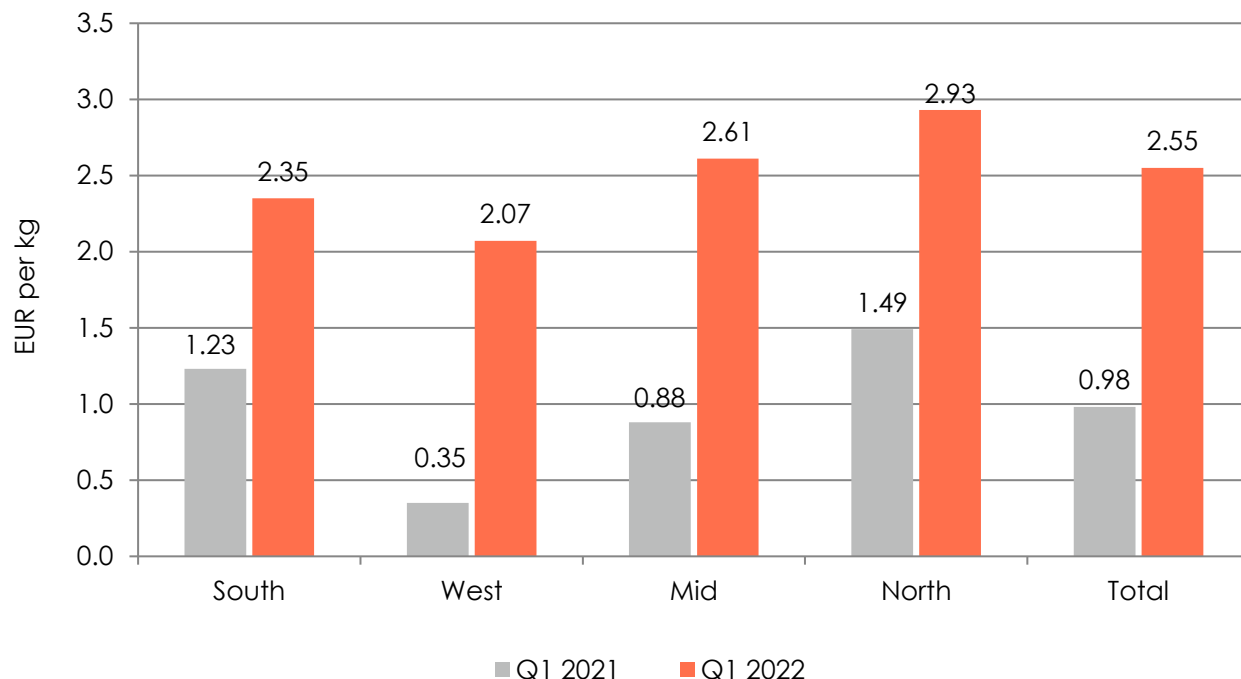
SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2022	Q1 2021
<b>Operational EBIT</b>	<b>151.4</b>	<b>73.2</b>
<b>EBIT</b>	<b>199.9</b>	<b>149.0</b>
Harvest volume (GWT)	59 424	74 992
<b>Operational EBIT per kg (EUR)</b>	<b>2.55</b>	<b>0.98</b>
- of which Feed	-0.04	-0.02
- of which Markets	0.07	0.10
- of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



- Record-high Q1 achieved prices and earnings for Norwegian origin
- Operational performance adversely impacted by winter sores
- In general, good production
- Costs expected to increase in the second quarter on lower volumes and less dilution of cost
  - Costs expected to drop again in the second half on higher volumes

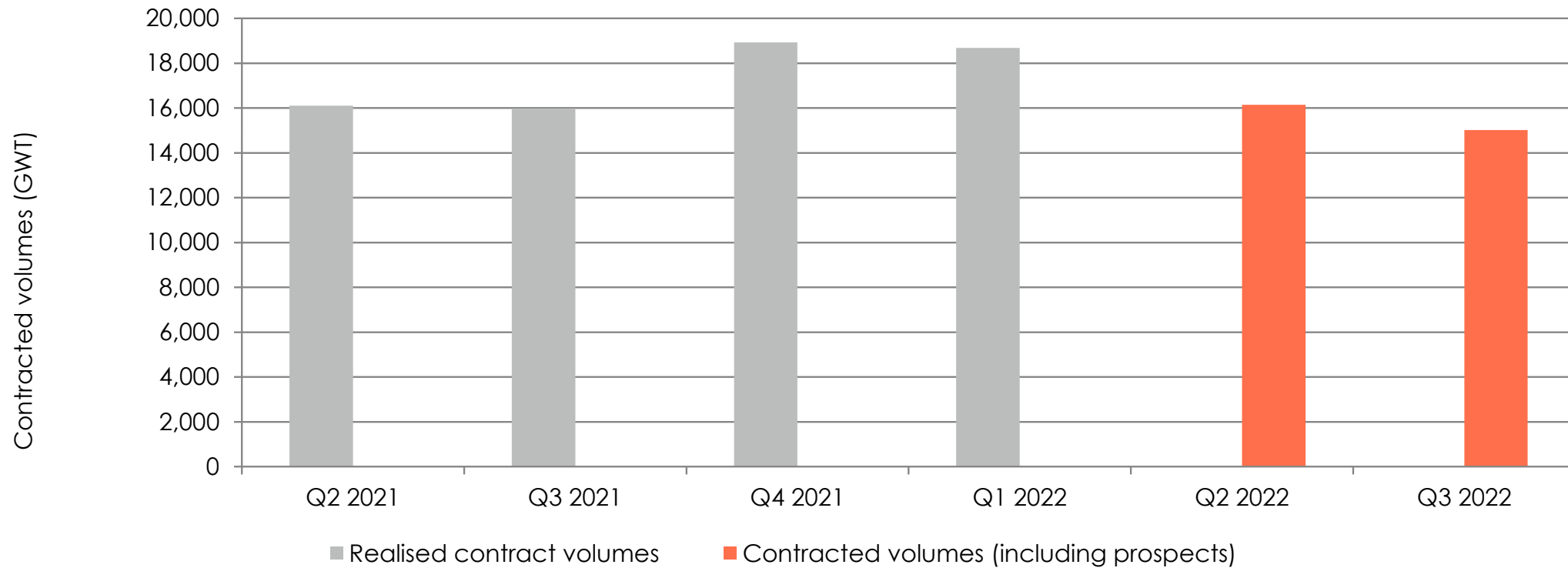


## Norway: Operational EBIT/kg per region



- Region North: Stands out yet again as margin winner on the lowest cost, however, issues with winter sores and a less favorable site mix YoY
- Region Mid: Margins impacted by low volumes. Production and seawater performance were good in the quarter
- Region West: Very low volumes where the lion's share of volumes were harvested in January on lower prices. Seawater production improved on good appetite
- Region South: Margins impacted by gill issues, winter sores and CMS

## Norway: Sales contract portfolio



- Contracts on the low side in 2022 at 26%, equivalent to 70k GWT
- Contract share and contract prices in Q2-22 in line with Q1-22

# New expansion projects in Farming Norway

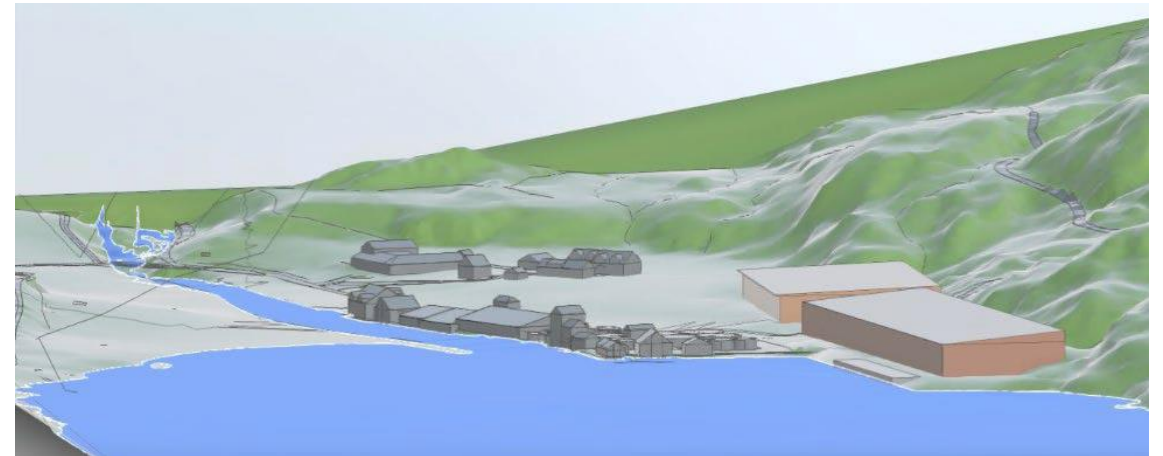
## New primary processing plant in Region Mid

- Decision taken for construction of a new primary processing plant at Jøsnøya, Hitra
- State-of-the-art facility to handle harvest volumes in Production Areas 6 and 7
  - To replace Ulvan factory, Frøya
- Annual production capacity of 100,000 tonnes
- Scheduled completion Q1 2024



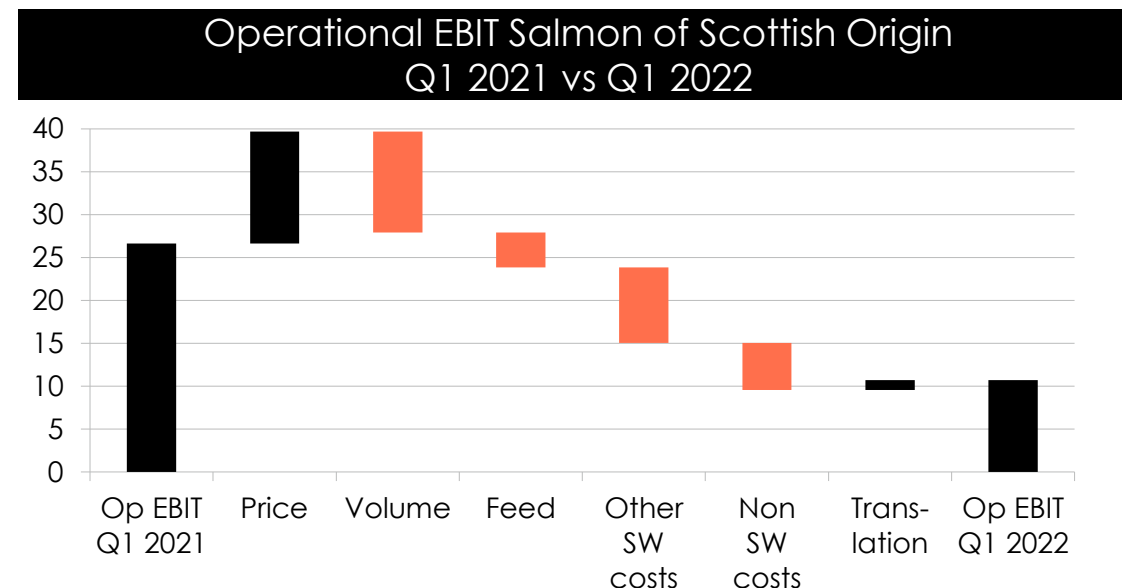
## Postsmolt expansion in Region West

- Further to the postsmolt investment programme in Norway, postsmolt expansion at Haukå (Production Area 4) decided
- Projects undertaken to date account for 41% of the postsmolt programme in Norway launched at our CMD 2021
- 40,000 GWT extra harvest volumes in Norway by 2027 all else being equal



# Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2022	Q1 2021
Operational EBIT	10.7	26.6
EBIT	1.2	40.2
Harvest volume (GWT)	10 541	18 273
Operational EBIT per kg (EUR)	1.02	1.46
- 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%



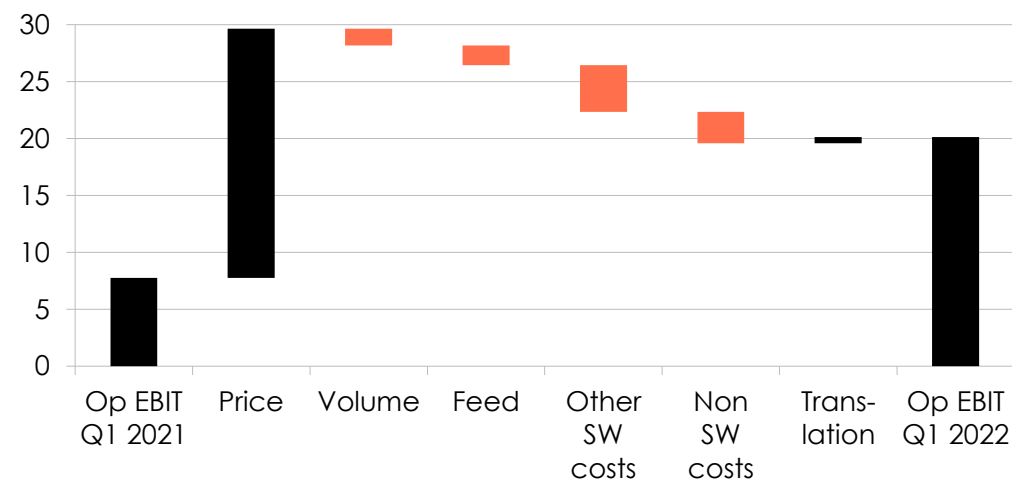
- Earnings in absolute and relative terms in Scotland were down on almost halving of volumes and a high contract share
- Operational performance still adversely impacted by externally sourced eggs
  - This stock to be harvested out during Q2
- We expect significant improvements in the second half of the year

# Chile

## 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
<i>Price achievement/reference price</i>	90%	98%
<i>Contract share</i>	50%	35%
<i>Superior share</i>	84%	85%

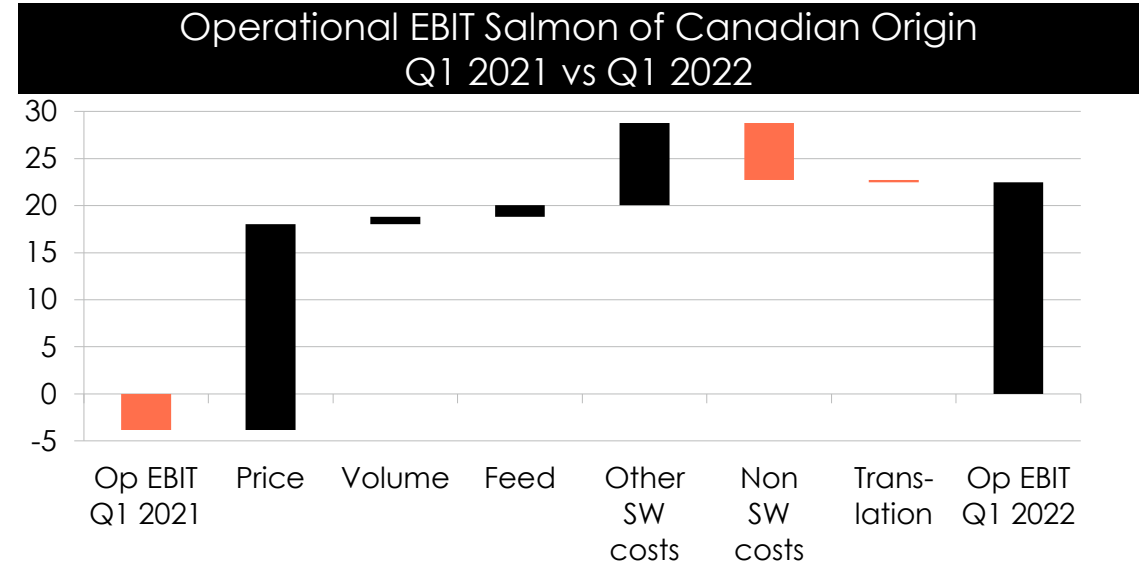
## Operational EBIT Salmon of Chilean Origin Q1 2021 vs Q1 2022



- More than doubled earnings year-over-year on higher prices, though held back by relatively high contract share
- Yet another warm and dry summer in Chile has led to issues with low dissolved oxygen and algae
  - Mowi performed reasonably well although some elevated mortalities and sores

# Canada

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%



- Mowi Canada improved earnings significantly on higher price, 100% spot exposure and lower costs
- Canada West impressive margin of EUR 2.93/kg (EUR -0.30/kg last year)
- Canada East minimal volumes in the first quarter, no volumes before the fourth quarter
  - Turnaround process continues

## Ireland and Faroes

<b>SALMON OF IRISH ORIGIN</b>		
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
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>95%</i>	<i>92%</i>
<i>Superior share</i>	<i>89%</i>	<i>81%</i>

<b>SALMON OF FAROESE ORIGIN</b>		
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
<i>Price achievement/reference price</i>	<i>90%</i>	<i>113%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>88%</i>	<i>93%</i>

- Strong results from Mowi Ireland on good biology and egg sales
- Earnings in Mowi Faroes negatively impacted by low volumes of which close to 100% were harvested in January on lower prices, in addition to gill issues at one site
  - Expect to see improvements for Mowi Faroes in the second quarter



# Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2022	Q1 2021
Operating revenues	725.4	685.5
<b>Operational EBIT</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</b>	<b>19.2</b>	<b>30.1</b>
Volume sold (tonnes prod. weight)	56 414	61 578



*Mowi's stand at Seafood Expo Global 2022 in Barcelona, Spain*

- A good quarterly result considering the record high raw material prices, by means of sound operational performance and raw material management
- Good volume development in light of reduced raw material availability
- Strong demand in the first quarter, partly driven by Easter and Lent
- Strong demand has continued into the second quarter



## Mowi Ustka (Morpol) – extension of value chain

- Brand new factory opened in Poland to upcycle by-products from Mowi Ustka (Morpol)
  - Waste going into the circular economy to utilize 100% of the raw material
- End-products are oil and meal for use in human supplements, pet foods and aquafeed



*Oil and meal products*



# Feed

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	88 184	93 938
Feed produced volume	87 762	100 296

- Stable earnings and production in low season for feed
- Feed performance good in the quarter

Norway



Scotland







# **Q1 2022 presentation**

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



# Profit and Loss

Mowi Group EUR million	Q1 2022	Q1 2021	2021
<b>Operational revenue and other income</b>	<b>1,095.3</b> 7%	<b>1,022.4</b>	<b>4,207.6</b>
<b>Operational EBIT <sup>1)</sup></b>	<b>206.7</b> 89%	<b>109.2</b>	<b>522.6</b>
Change in unrealized internal margin	5.1	10.2	6.6
Gain/loss from derivatives	12.4	8.9	8.5
Net fair value adjustment of biomass, onerous contracts provision	55.4	88.2	116.6
Restucturing costs	-2.4	-2.3	-22.6
Production/license/sales taxes	-5.4	-4.4	-21.9
Other non-operational items	-2.2	-2.9	-30.3
Income from associated companies	18.3	61.7	97.5
Impairment losses	-23.9	-0.4	-74.8
<b>EBIT</b>	<b>264.1</b>	<b>268.3</b>	<b>602.2</b>
Net financial items	-2.3	16.4	-8.9
<b>Earnings before tax</b>	<b>261.8</b>	<b>284.7</b>	<b>593.4</b>
<b>Profit or loss for the period</b>	<b>205.1</b>	<b>233.6</b>	<b>487.9</b>
Basic EPS (EUR)	0.40	0.45	0.94
Underlying EPS (EUR)	0.29	0.15	0.71
Net cash flow per share (EUR)	0.30	0.40	0.85
Dividend declared and paid per share (NOK)	1.40	0.32	4.45
Operational EBIT margin	18.9%	10.7%	12.4%
Harvest volume, GWT (salmon)	96 600 -23%	125 470	465 600
Operational EBIT per kg incl margin <sup>1)</sup>	2.14	0.87	1.12
ROCE <sup>1)</sup>	23.4 %	12.7 %	13.4 %

- Positive net fair value adjustment of biomass of EUR 55 million due to improved prices
- Associated companies: EBIT/kg of EUR 2.81 on 7.1k tonnes from Nova Sea

# Financial position

<b>Mowi Group</b> EUR million	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.12.2021</b>
Non-current assets	3 522.6	3 448.7	3 542.2
Current assets	2 812.3	2 547.7	2 717.5
<b>Total assets</b>	<b>6 335.0</b>	<b>5 996.5</b>	<b>6 259.5</b>
Equity	3 272.7	3 051.2	3 131.4
Non-current liabilities	2 064.6	2 191.7	2 155.3
Current liabilities	997.8	753.5	972.9
<b>Total equity and liabilities</b>	<b>6 335.0</b>	<b>5 996.5</b>	<b>6 259.5</b>
Net interest-bearing debt <sup>1)</sup>	1 177.1	1 273.6	1 257.3
Equity ratio	51.7%	50.9%	50.0%
Covenant equity ratio	56.2%	56.2%	54.6%

- Strong financial position

# Cash Flow and Net Interest Bearing Debt

<b>Mowi Group</b>			
EUR million	Q1 2022	Q1 2021	2021
<b>NIBD beginning of period*</b>	<b>-1 257.3</b>	<b>-1 458.4</b>	<b>-1 458.4</b>
Operational EBITDA*	248.9	151.3	690.3
Change in working capital	-10.9	34.9	-26.8
Taxes paid	-22.2	-24.2	-42.6
Other adjustments	-6.8	6.8	6.9
<b>Cash flow from operations*</b>	<b>208.9</b>	<b>168.7</b>	<b>627.8</b>
Net Capex	-38.6	-31.9	-240.8
Other investments and dividends received	0.5	93.2	107.1
<b>Cash flow from investments</b>	<b>-38.1</b>	<b>61.3</b>	<b>-133.7</b>
Net interest and financial items paid*	-10.0	-10.0	-41.5
Other items	-5.8	-10.9	-13.6
Dividend / return of paid in capital	-71.9	-16.2	-226.8
Currency effect on interest-bearing debt	-3.0	-8.1	-10.9
<b>NIBD end of period*</b>	<b>-1 177.1</b>	<b>-1 273.6</b>	<b>-1 257.3</b>

\*Excluding effects of IFRS 16

## NIBD distribution:

EUR	92%	93%	91%
USD	3%	3%	3%
GBP	3%	3%	3%
Other currencies	3%	2%	3%

- Good operational cash flow on improved earnings

## 2022 Cash Flow Guidance

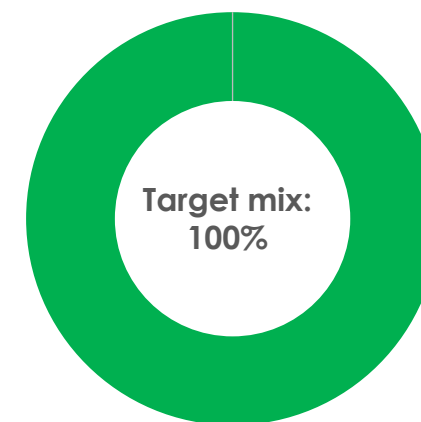
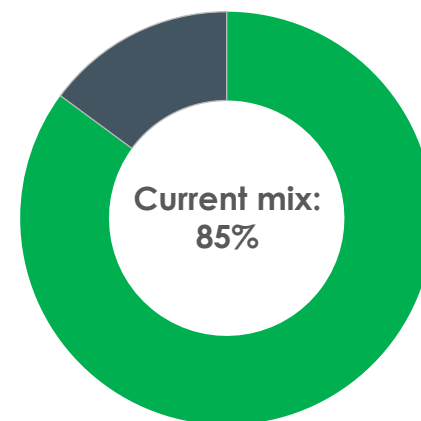
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- Working capital build-up EUR ~90m
  - Support further organic growth across the value chain
- Capital expenditure EUR ~300m
  - Freshwater investments EUR ~ 80m
  - Seawater investments EUR ~ 50m
  - Processing / Sales & Marketing: Upgrade processing factory in Scotland. Automation projects across plants
- Interest paid EUR ~35m (ex IFRS 16 effects)
- Taxes paid EUR ~130m
- Quarterly dividend of NOK 1.95 per share (NOK 1.44 ordinary and NOK 0.51 extraordinary)
  - Payable in second quarter

# Overview financing

- Bank Facility: EUR 1,800m sustainability-linked facility
  - 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 Q1 2021			Est. volumes Q4 2021
	Q1 2022	Q1 2021	Volume		%	
Norway	305,500	319,100	-13,600	↓	-4.3%	400,900
Scotland	33,500	43,100	-9,600	↓	-22.3%	36,200
Faroe Islands	20,800	20,300	500	↑	2.5%	30,400
Other Europe	13,700	14,900	-1,200	↓	-8.1%	13,200
<b>Total Europe</b>	<b>373,500</b>	<b>397,400</b>	<b>-23,900</b>	<b>↓</b>	<b>-6.0%</b>	<b>480,700</b>
Chile	161,500	181,800	-20,300	↓	-11.2%	181,000
North America	30,700	31,900	-1,200	↓	-3.8%	35,100
<b>Total Americas</b>	<b>192,200</b>	<b>213,700</b>	<b>-21,500</b>	<b>↓</b>	<b>-10.1%</b>	<b>216,100</b>
Australia	18,200	16,300	1,900	↑	11.7%	23,900
Other	8,300	7,400	900	↑	12.2%	9,600
<b>Total</b>	<b>592,200</b>	<b>634,800</b>	<b>-42,600</b>	<b>↓</b>	<b>-6.7%</b>	<b>730,300</b>

Source: Kontali

- Global supply contraction of 7%, in line with guidance
- Norway: Reduced biomass coming into the quarter. Stable harvest weights. Standing biomass 1% lower YoY
- Chile: Reduction in harvest less than expected as more fish was harvested. Average weights down YoY. Standing biomass 1% higher YoY

# Global volume development

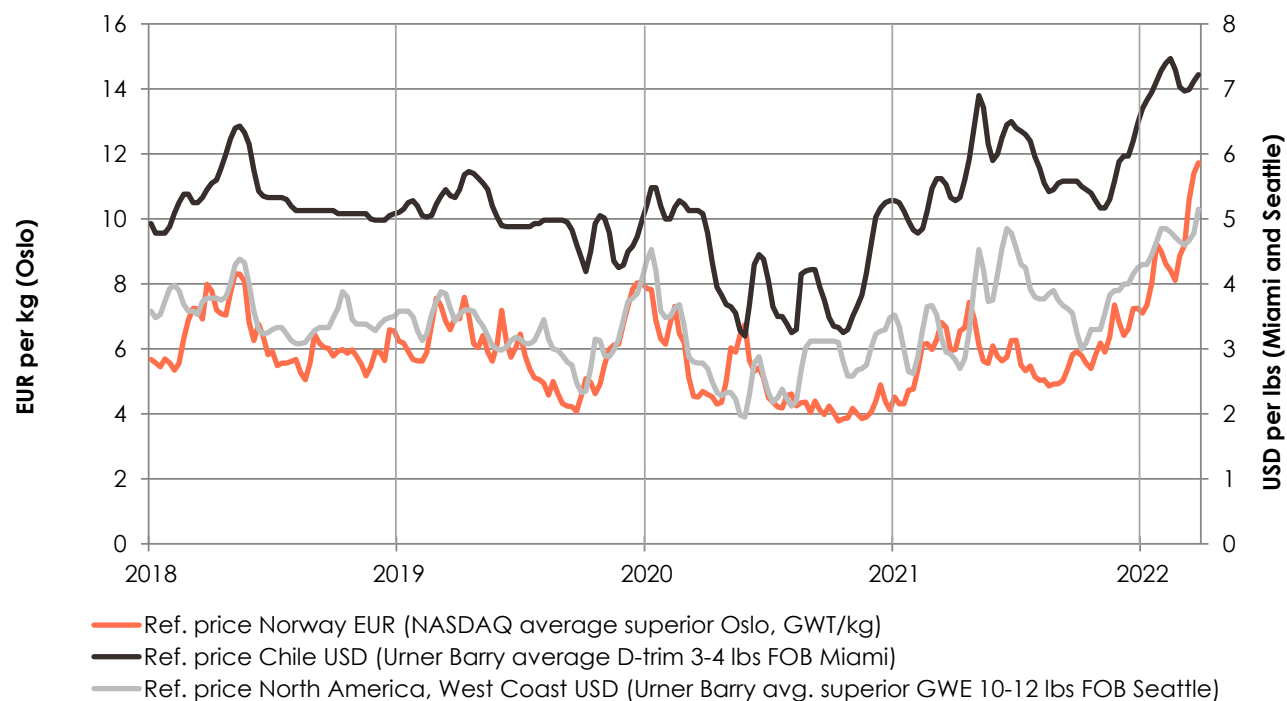
Markets	Estimated volumes		Compared to Q1 2021		Est. volumes Q4 2021	12 month comparison		
	Q1 2022	Q1 2021	Volume	%		LTM	PTM	%
EU+UK	247,500	271,200	-23,700	↓ -8.7%	323,600	1,131,900	1,120,700	1.0%
Russia	14,000	24,000	-10,000	↓ -41.7%	27,300	76,100	86,500	-12.0%
Other Europe	24,100	29,000	-4,900	↓ -16.9%	32,300	109,800	112,100	-2.1%
<b>Total Europe</b>	<b>285,600</b>	<b>324,200</b>	<b>-38,600</b>	<b>↓ -11.9%</b>	<b>383,200</b>	<b>1,317,800</b>	<b>1,319,300</b>	<b>-0.1%</b>
USA	141,800	139,900	1,900	↑ 1.4%	140,000	572,200	523,200	9.4%
Brazil	24,800	28,000	-3,200	↓ -11.4%	23,200	98,200	102,600	-4.3%
Other Americas	30,300	34,500	-4,200	↓ -12.2%	39,700	137,500	130,600	5.3%
<b>Total Americas</b>	<b>196,900</b>	<b>202,400</b>	<b>-5,500</b>	<b>↓ -2.7%</b>	<b>202,900</b>	<b>807,900</b>	<b>756,400</b>	<b>6.8%</b>
China / Hong Kong	20,400	14,800	5,600	↑ 37.8%	22,100	86,000	69,800	23.2%
Japan	14,700	16,700	-2,000	↓ -12.0%	18,700	62,900	67,300	-6.5%
South Korea / Taiwan	14,700	18,000	-3,300	↓ -18.3%	16,700	64,400	68,000	-5.3%
Other Asia	21,500	22,400	-900	↓ -4.0%	23,000	82,500	78,800	4.7%
<b>Total Asia</b>	<b>71,300</b>	<b>71,900</b>	<b>-600</b>	<b>↓ -0.8%</b>	<b>80,500</b>	<b>295,800</b>	<b>283,900</b>	<b>4.2%</b>
All other markets	30,600	30,200	400	↑ 1.3%	36,300	129,100	121,900	5.9%
<b>Total</b>	<b>584,400</b>	<b>628,700</b>	<b>-44,300</b>	<b>↓ -7.0%</b>	<b>702,900</b>	<b>2,550,600</b>	<b>2,481,500</b>	<b>2.8%</b>
Inflow to US from Europe	31,900	29,100	2,800	↑ 9.6%	33,900	128,800	101,500	26.9%
Inflow to EU from Chile	6,900	8,200	-1,300	↓ -15.9%	5,700	24,400	35,000	-30.3%

Source: Kontali

- Strong underlying growth of salmon across all markets
- Supply contraction led to consumption reduction. Blended prices up 40% YoY
- Further reopening of the European foodservice segment had a positive effect on demand
- Impressive US development
- Strong volume growth in China from a low base

# Development in reference prices

	Q1 2022 Market	Change vs Q1 2021	Q1 2022 EUR	Change vs Q1 2021
Norway (1)	EUR 8.07	55.3%	EUR 8.07	55.3%
Chile (2)	USD 6.90	33.0%	EUR 6.15	42.9%
Chile, GWT (3)	USD 8.14	44.8%	EUR 7.26	55.6%
North America West Coast (4)	USD 4.51	39.2%	EUR 4.02	49.5%
North America East Coast (5)	USD 5.13	46.3%	EUR 4.58	57.1%
North America, GWT (3), blended	USD 9.56	39.7%	EUR 8.52	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
- (5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

- Prices in Q1 2022 up by 55% YoY in Europe, and 33% in Miami and 40% in Seattle/Boston for Chilean and Canadian salmon, respectively, in the American market

# Industry supply growth 2022e

GWT (1,000)	2019	2020	2021	2022E	2022E			
					Low	Y/Y growth	High	Y/Y growth
Norw ay	1,200	1,232	1,379	1,373	1,360	-1%	1,386	1%
UK	171	160	179	172	169	-6%	175	-3%
Faroe Islands	78	73	95	87	85	-11%	89	-7%
Other Europe*	36	42	52	52	50	-4%	54	4%
<b>Total Europe</b>	<b>1,485</b>	<b>1,508</b>	<b>1,705</b>	<b>1,683</b>	<b>1,663</b>	<b>-2%</b>	<b>1,703</b>	<b>0%</b>
Chile	621	701	646	644	632	-2%	657	2%
North America	142	141	145	131	128	-12%	134	-8%
<b>Total Americas</b>	<b>764</b>	<b>842</b>	<b>791</b>	<b>775</b>	<b>760</b>	<b>-4%</b>	<b>791</b>	<b>0%</b>
Other	71	91	109	112	109	0%	115	5%
<b>Total</b>	<b>2,320</b>	<b>2,440</b>	<b>2,605</b>	<b>2,571</b>	<b>2,532</b>	<b>-3%</b>	<b>2,609</b>	<b>0%</b>

- 2022 guidance:  
-1% supply growth expected for 2022

GWT (1,000)	Q2 2019	Q2 2020	Q2 2021	Q2 2022E	Q2 2022E			
					Low	QoQ growth	High	QoQ growth
Norw ay	277	271	287	274	270	-6%	278	-3%
UK	44	41	53	42	41	-22%	43	-18%
Faroe Islands	17	20	23	16	15	-35%	17	-26%
Other Europe*	8	11	12	10	9	-28%	11	-12%
<b>Total Europe</b>	<b>346</b>	<b>344</b>	<b>375</b>	<b>342</b>	<b>335</b>	<b>-11%</b>	<b>349</b>	<b>-7%</b>
Chile	143	158	135	134	130	-4%	138	2%
North America	37	39	40	34	33	-18%	35	-13%
<b>Total Americas</b>	<b>181</b>	<b>196</b>	<b>175</b>	<b>167</b>	<b>162</b>	<b>-7%</b>	<b>172</b>	<b>-2%</b>
Other	14	19	23	25	24	6%	26	15%
<b>Total</b>	<b>541</b>	<b>559</b>	<b>573</b>	<b>534</b>	<b>521</b>	<b>-9%</b>	<b>547</b>	<b>-4%</b>

GWT (1,000)	H2 2019	H2 2020	H2 2021	H2 2022E	H2 2022E			
					Low	H2/H2 growth	High	H2/H2 growth
Norw ay	656	687	772	794	785	2%	803	4%
UK	89	90	84	96	94	13%	98	18%
Faroe Islands	42	37	52	50	49	-6%	51	-2%
Other Europe*	18	23	25	28	27	11%	29	19%
<b>Total Europe</b>	<b>805</b>	<b>836</b>	<b>932</b>	<b>968</b>	<b>955</b>	<b>2%</b>	<b>981</b>	<b>5%</b>
Chile	322	375	330	349	341	3%	358	8%
North America	75	74	73	67	65	-11%	69	-6%
<b>Total Americas</b>	<b>397</b>	<b>448</b>	<b>403</b>	<b>416</b>	<b>405</b>	<b>1%</b>	<b>426</b>	<b>6%</b>
Other	42	54	63	60	58	-7%	62	0%
<b>Total</b>	<b>1,244</b>	<b>1,338</b>	<b>1,398</b>	<b>1,444</b>	<b>1,419</b>	<b>2%</b>	<b>1,470</b>	<b>5%</b>

## 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 Guidance	2022 Guidance
Norway	262.0	75.0	56.1	71.0	71.1	273.2	59.4	55.0	272.0
Scotland	52.7	18.3	19.2	15.0	12.0	64.4	10.5	15.0	60.0
Chile	64.6	19.4	15.1	14.9	16.5	66.0	16.0	14.0	71.0
Canada	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.0	42.0
Ireland	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.0	6.0
Faroes	8.6	0.9	2.4	2.9	3.8	9.9	1.2	2.0	9.0
<b>Total</b>	<b>439.8</b>	<b>125.5</b>	<b>108.0</b>	<b>117.1</b>	<b>115.0</b>	<b>465.6</b>	<b>96.6</b>	<b>99.0</b>	<b>460.0</b>

- 2022 volume guidance of 460k GWT maintained – some regional changes
  - Scotland down by 5k GWT
  - Canada West up by 5k GWT

# Outlook

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- Strong market outlook and constrained supply side
  - Kontali projects 0% supply growth for the remainder of the year
- Mowi well positioned to capitalise on its integrated value chain and low contract share
- Unprecedented inflationary environment; so far soaring salmon prices have more than offset increasing input prices for the salmon
- Expecting salmon to continue to stand out versus other animal protein sources due to its substantially lower feed conversion rate, low energy use and superior sustainability credentials
- Mowi harvest volume guidance maintained at 460k GWT in 2022
- Quarterly dividend of NOK 1.95 per share in dividend (NOK 1.44 ordinary and NOK 0.51 extraordinary), payable in the second quarter
  - 68% of underlying EPS

**MOWI®**

**Q1 2022  
presentation**

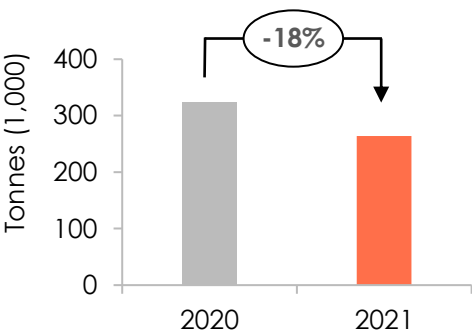
***Appendix***



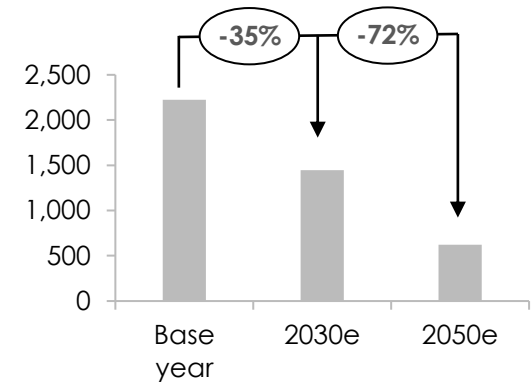
# Mowi ranked #1 on sustainability amongst food producers

## Good progress on reducing GHG emissions in 2021 and ambitious long-term targets

Scope 1 & 2 GHG emissions

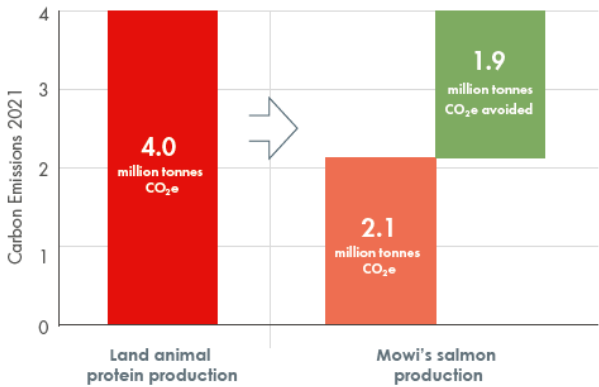


Scope 1 & 2 & 3 GHG emissions



## GHG Emissions (FY 2021)

1.9 million tonnes CO<sub>2</sub>e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



## Our sustainability achievements

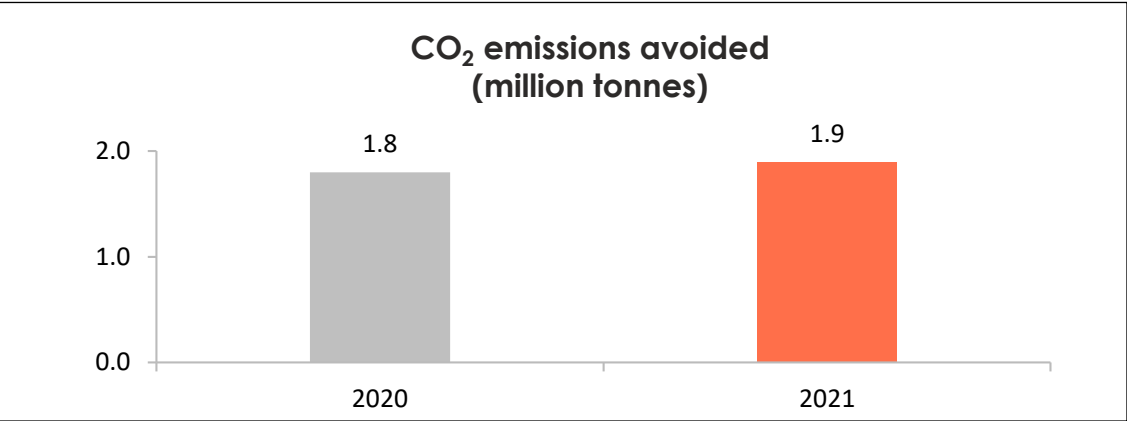
**98%**  
of harvest volumes are  
certified sustainable

**100%<sup>(1)</sup>**  
compliant with sustainable  
sourcing feed policy

**95%<sup>(1)</sup>** of our marine sites with  
minimum benthic impact











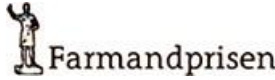

(1) 2021 data

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](http://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator) was used to convert the net CO<sub>2</sub>e 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 <sup>(1)</sup>
 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
 Farmandprisen	Mowi awarded with the best annual report in Norway three times in the last five years.	 2nd place

Notes:

1) Scores based on most recent ratings



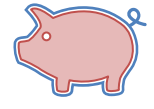

2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

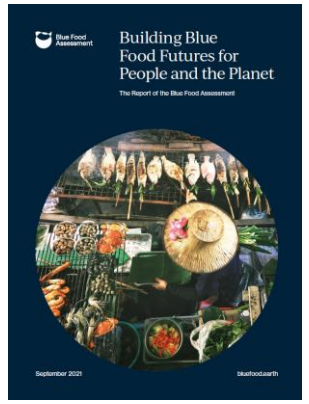
Source:

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

### 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 <sub>2</sub> / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000 <sup>2)</sup>	4,300	6,000	15,400



Building Blue Food Futures for People and the Planet  
The Report of the Blue Food Assessment

«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

# Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2020	2021	Q1 2021	Q1 2022	2020	2021	Q1 2021	Q1 2022	Q1 2022
<b>Nova Sea</b>	48.7 %	42 584	43 539	10 524	7 114	1.80	1.88	1.56	2.81	-70.9

- 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 16.9m in Q1 2022



## Dividend policy

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- 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 <sup>(1)</sup>
Norway <sup>(2)</sup>	0 %	50 %
Scotland	0 %	75 %
Chile <sup>(2)</sup>	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

- Q2 2022 contract shares (% of guided volume):
  - Norway 29%
  - Scotland 60%
  - Chile 60%
  - Canada 0%
  - Ireland 51%
  - Faroes 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 <sup>1)</sup>	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 AND 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>1)</sup> - total Group	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 (%) <sup>1)</sup>	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%

# Development in harvest volumes

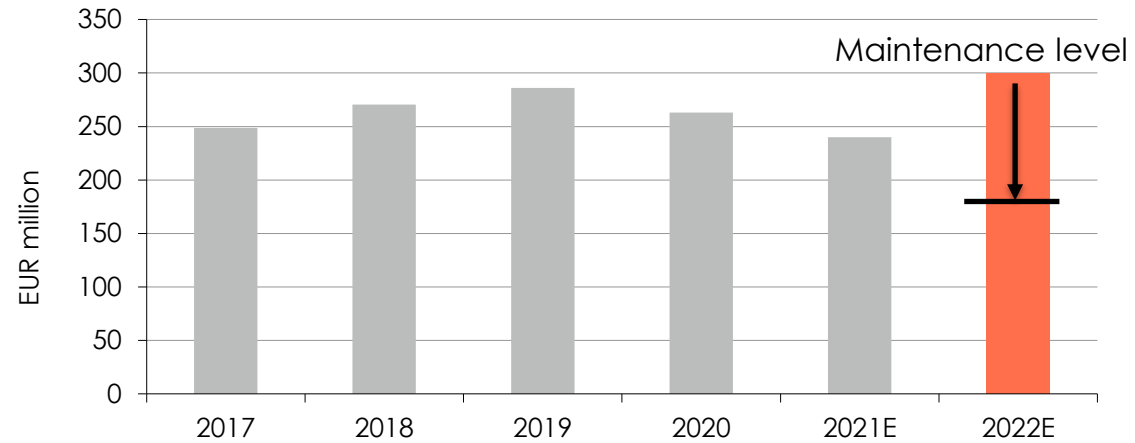
GWT (1,000)	2017	2018	2019	2020					2021					2022E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	210.2	230.5	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	71.1	273.2	59.4	55.0	272.0
Scotland	60.2	38.4	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.0	64.4	10.5	15.0	60.0
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	14.0	71.0
Canada	39.4	39.3	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.0	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	3.0	6.0
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	2.0	9.0
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	99.0	460.0

## Growth relative to same period in previous year

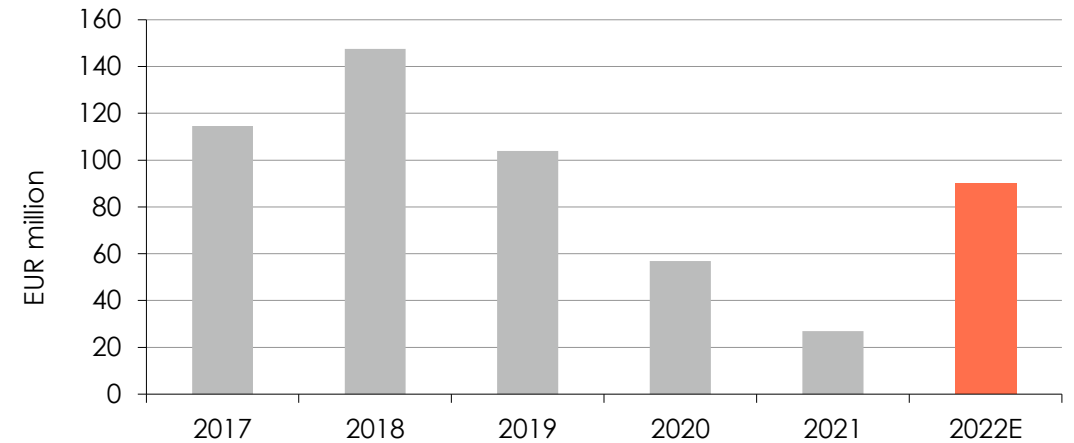
	2017	2018	2019	2020					2021					2022E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	-11%	10%	3%	-10%	10%	21%	19%	11%	49%	-1%	-7%	-9%	4%	-21%	-2%	0%
Scotland	34%	-36%	70%	-43%	-9%	-18%	-7%	-19%	102%	32%	-7%	-8%	22%	-42%	-22%	-7%
Chile	22%	18%	24%	-31%	-6%	17%	21%	-2%	42%	6%	-10%	-18%	2%	-17%	-7%	8%
Canada	-9%	0%	39%	-18%	-9%	-24%	-24%	-19%	33%	17%	-8%	-19%	3%	-18%	-25%	-7%
Ireland	15%	-36%	7%	-100%	92%	37%	6%	20%	n/m	-54%	-20%	32%	-15%	-42%	62%	-12%
Faroes	-45%	29%	-10%	64%	144%	-8%	-40%	24%	-51%	-32%	57%	168%	16%	32%	-15%	-9%
Total	-3%	1%	16%	-20%	6%	8%	9%	1%	51%	4%	-7%	-9%	6%	-23%	-8%	-1%

# Cash flow guidance and historic developments

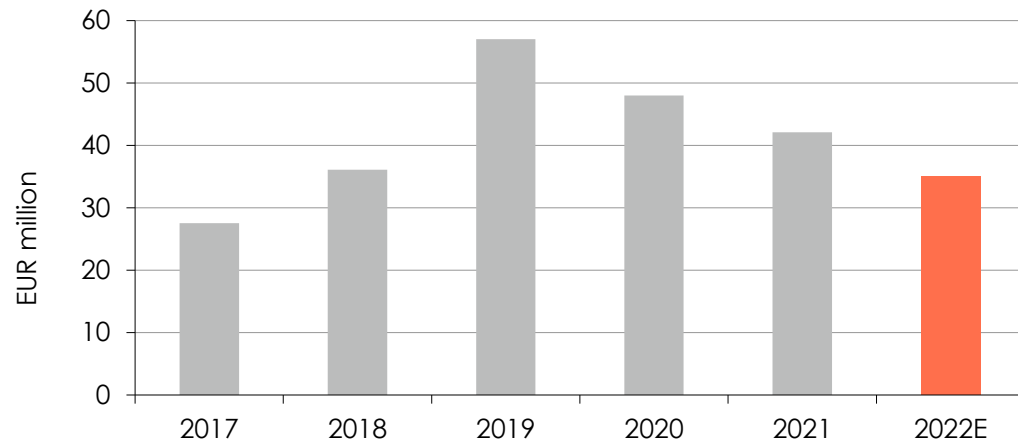
## Net capital expenditure



## Net working capital



## Financial commitments and cost of debt (\*)





**MOWI®**

**Thank you**

