

MOWI[®]

Q3 2023 presentation

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8 November 2023



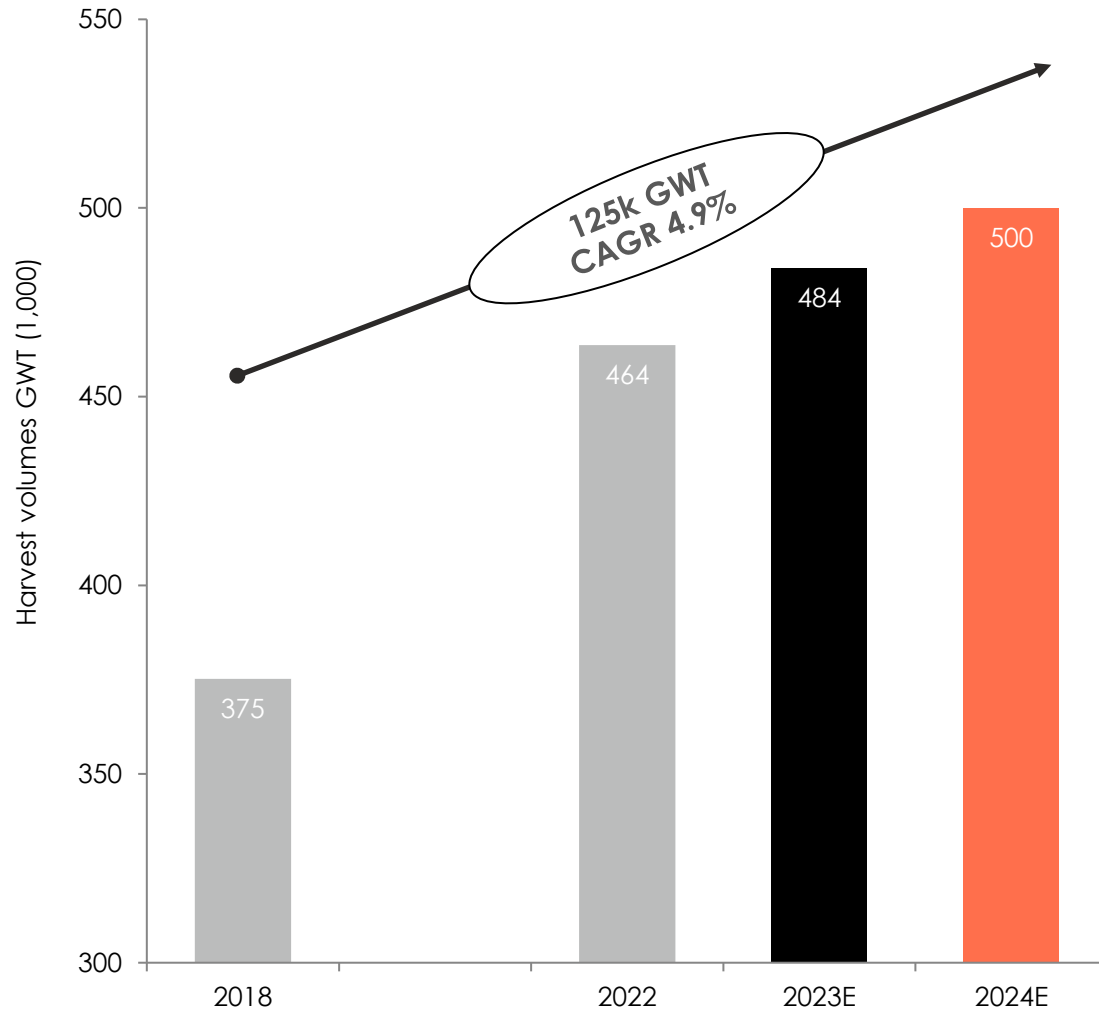
Forward looking statements

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, tax and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt, guidance on anti-trust and competition regulations, and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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

Highlights: Milestone achievement of 500,000 GWT in 2024E

Volume growth of 125,000 GWT over 6 years to all-time high in 2024 (CAGR 4.9%)



- Record-high Q3 2023 revenues of EUR 1.36 billion on all-time high harvest volumes of 135,000 GWT
- Harvest volume guidance for 2023 maintained at record-high 484,000 GWT
- Volume guidance for 2024 at all-time high level of 500,000 GWT – a new milestone for Mowi
- Strong volume growth of 125,000 GWT for Mowi globally over the last 6 years (including 2024E)
 - This growth alone equivalent to the world's 6th largest salmon farming company including Mowi
- 4.9% CAGR vs industry at 3.2%
 - In practice organic growth

Highlights Q3 2023

- Operational EBIT of 203 million
- Realised blended farming cost somewhat up from Q2 negatively impacted by El Niño
 - Cost-to-stock was down from Q2 on scale effects and stable year-on-year on flattish feed price
 - Realised blended farming cost expected to be relatively stable in the fourth quarter
- Weakening of NOK; EUR 35 million hit for Mowi Norway versus Norwegian peers (EUR 0.41 per kg)
 - YTD effect of EUR 102 million (EUR 0.48 per kg)
- Seasonally record-high quarter for Consumer Products
- Feed earnings and volumes at record levels
- Updated estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
- Long-term NIBD target increased from EUR 1,400 million to EUR 1,700 million
 - Recent growth and improved debt-servicing capacity
- Mowi ranked world's most sustainable animal protein producer for fifth year in a row (Coller FAIRR)
- Quarterly dividend of NOK 1.50 per share

Key financials

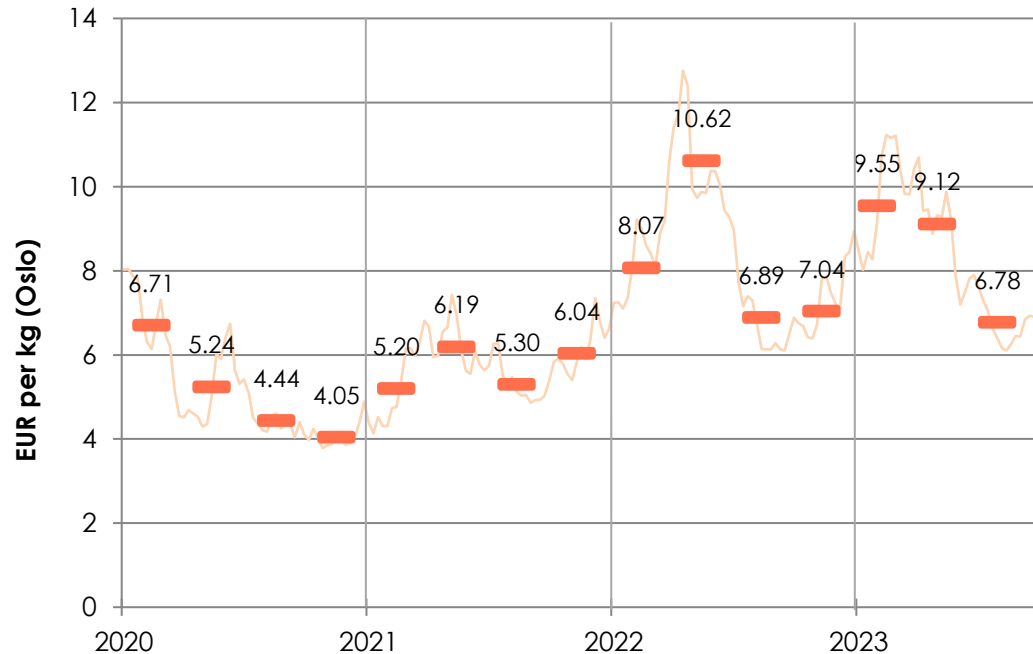
Mowi Group - main figures			Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022	
Unaudited EUR million								
Operational revenue and other income			1,358.6	8%	1,257.1	4,085.5	3,584.2	4,946.0
Operational EBIT ¹⁾			203.1	-15%	239.5	824.4	766.2	1,005.1
Operational EBITDA ¹⁾			252.6		283.4	967.9	895.4	1,179.4
Net interest-bearing debt (NIBD) ^{1) 2)}			1,705.5		1,353.4	1,705.5	1,353.4	1,758.9
Underlying EPS (EUR) ¹⁾			0.24		0.34	1.03	1.09	1.42
Net cash flow per share (EUR) ¹⁾			0.10		0.02	0.61	0.39	0.35
Dividend declared and paid per share (NOK)			2.00		2.30	5.70	5.65	7.35
ROCE ¹⁾			15.0%		21.4 %	21.0 %	25.1 %	23.7 %
Equity ratio			47.7%		51.7 %	47.7 %	51.7 %	49.0 %
Harvest volume (GWT)			135 004	1%	133 808	345 430	333 087	463 635
Operational EBIT - EUR per kg ¹⁾ - Total			1.50		1.79	2.39	2.30	2.17
Norway			2.15		2.53	2.98	2.94	2.74
Scotland			0.63		0.29	1.75	0.94	0.88
Chile			0.48		1.27	1.18	1.20	1.17
Canada			-0.61		-0.35	0.98	1.64	1.60
Ireland			0.75		-1.18	1.15	1.49	0.88
Faroes			1.91		1.06	3.31	2.98	2.49
Iceland			0.20		-	1.10	-	-

- Record-high revenues on all-time high harvest volumes

Salmon prices – weekly reference prices

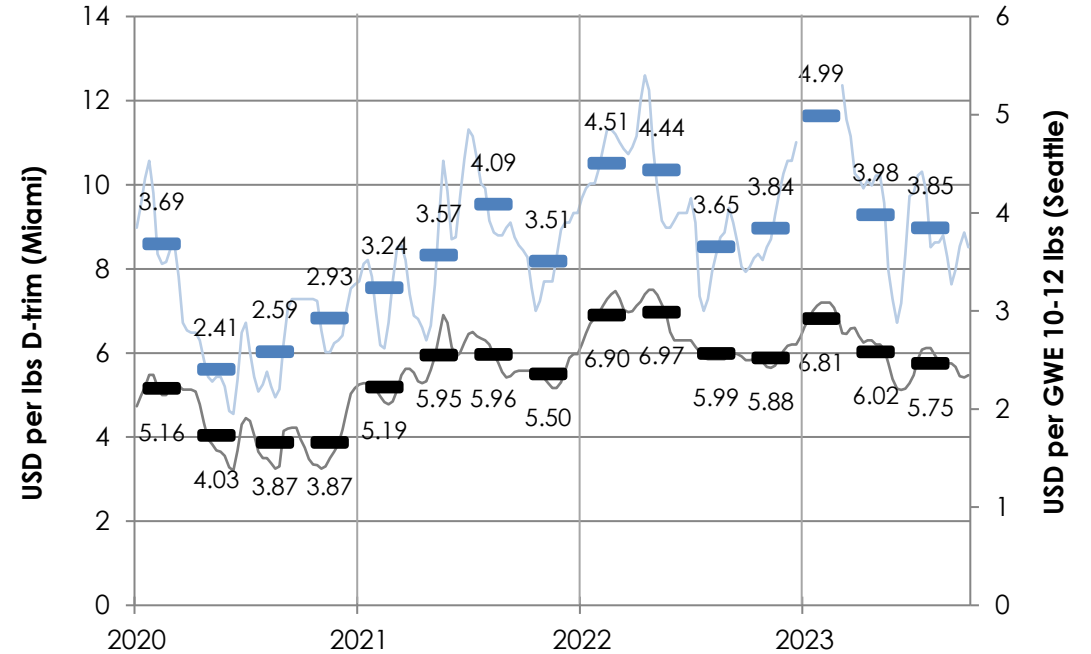
- As expected, prices corrected down in the third quarter from record-levels in the first half of the year
 - Seasonally higher volumes
- Prices at a reasonably good level in Europe, whilst down 4% y-o-y for salmon of Chilean origin

Europe



— Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)

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

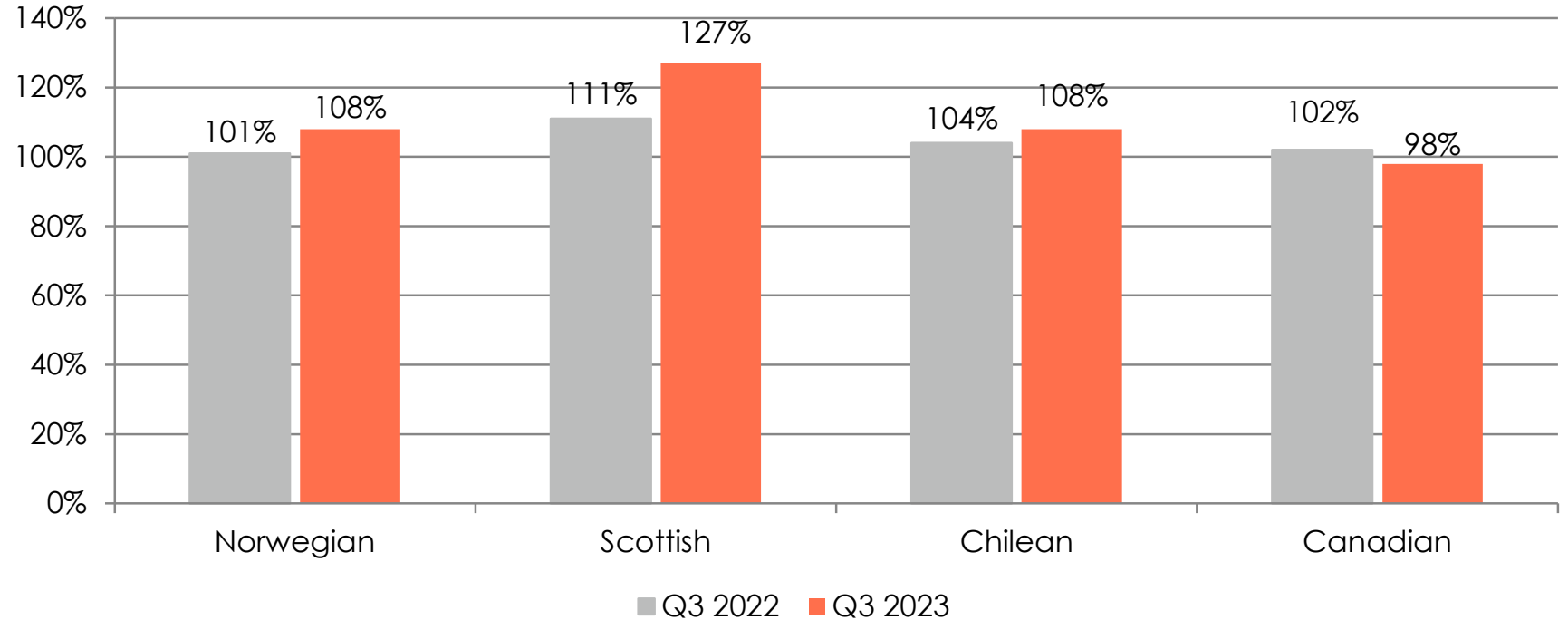


— Ref. price Chile USD (UB avg D-trim 3-4 lbs FOB Miami), LHS

— Ref. price North America, West Coast USD (UB avg. superior GWE 10-12 lbs FOB Seattle), RHS

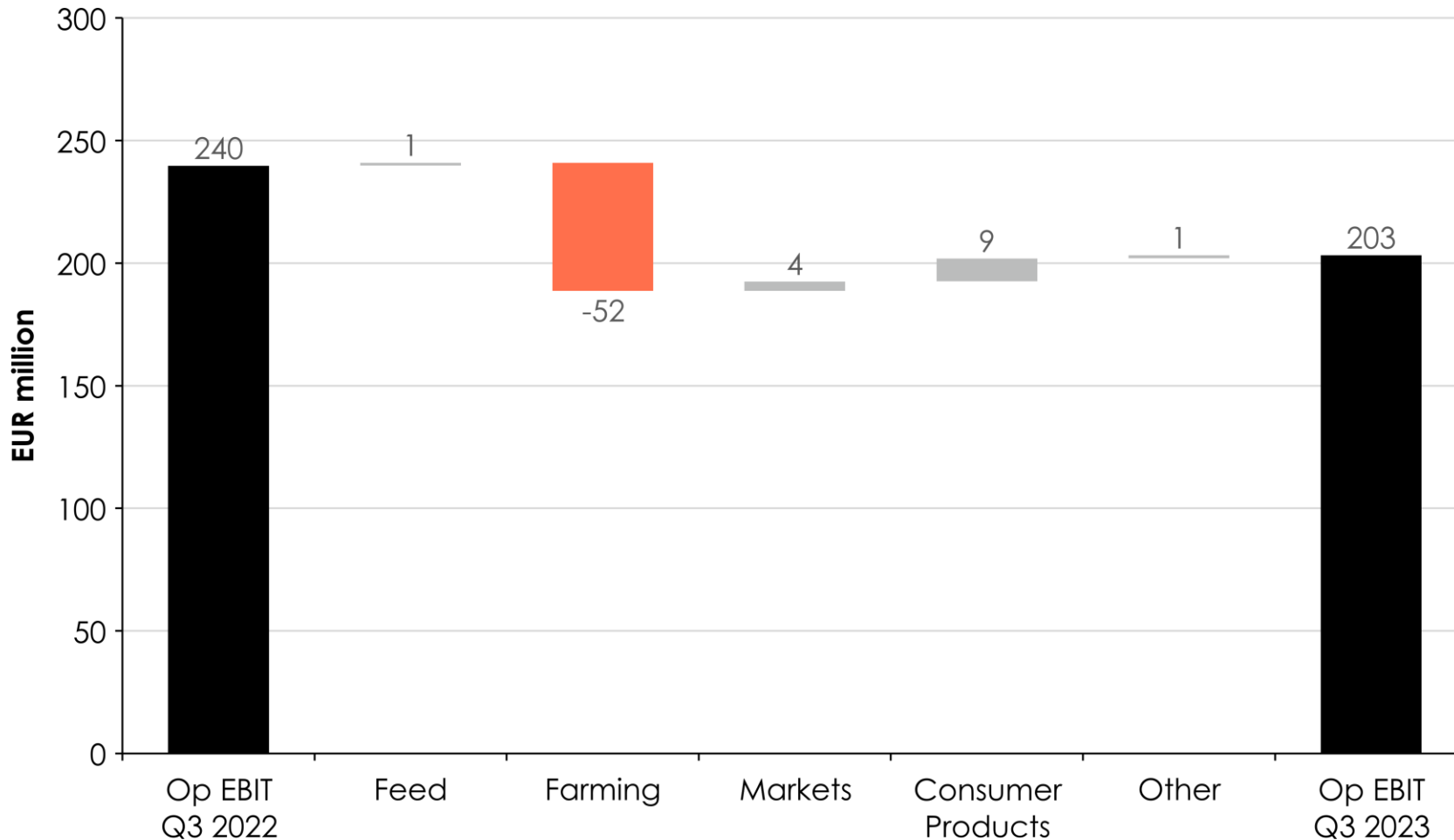
Price achievement and contract share

- Price achievement 9% better than reference price due to contracts and contribution from Consumer Products



		Norwegian	Scottish	Chilean	Canadian
Q3-23	Contract share	22%	49%	30%	0%
	Superior share	91%	94%	89%	94%

Operational EBIT comparison



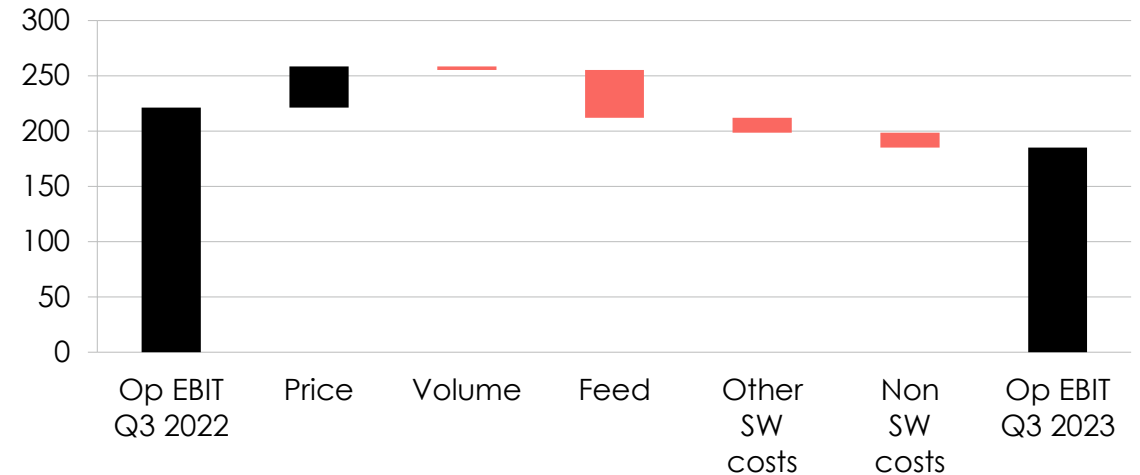
- In EUR terms: -15% YoY
 - From EUR 240 million to EUR 203 million
- However, in NOK terms quite stable
 - From NOK 2.4 billion to NOK 2.3 billion
- Farming a mixed bag on seasonal biological issues compounded by El Niño
- Strong operational performance in CP and Feed

Norway

SALMON OF NORWEGIAN ORIGIN

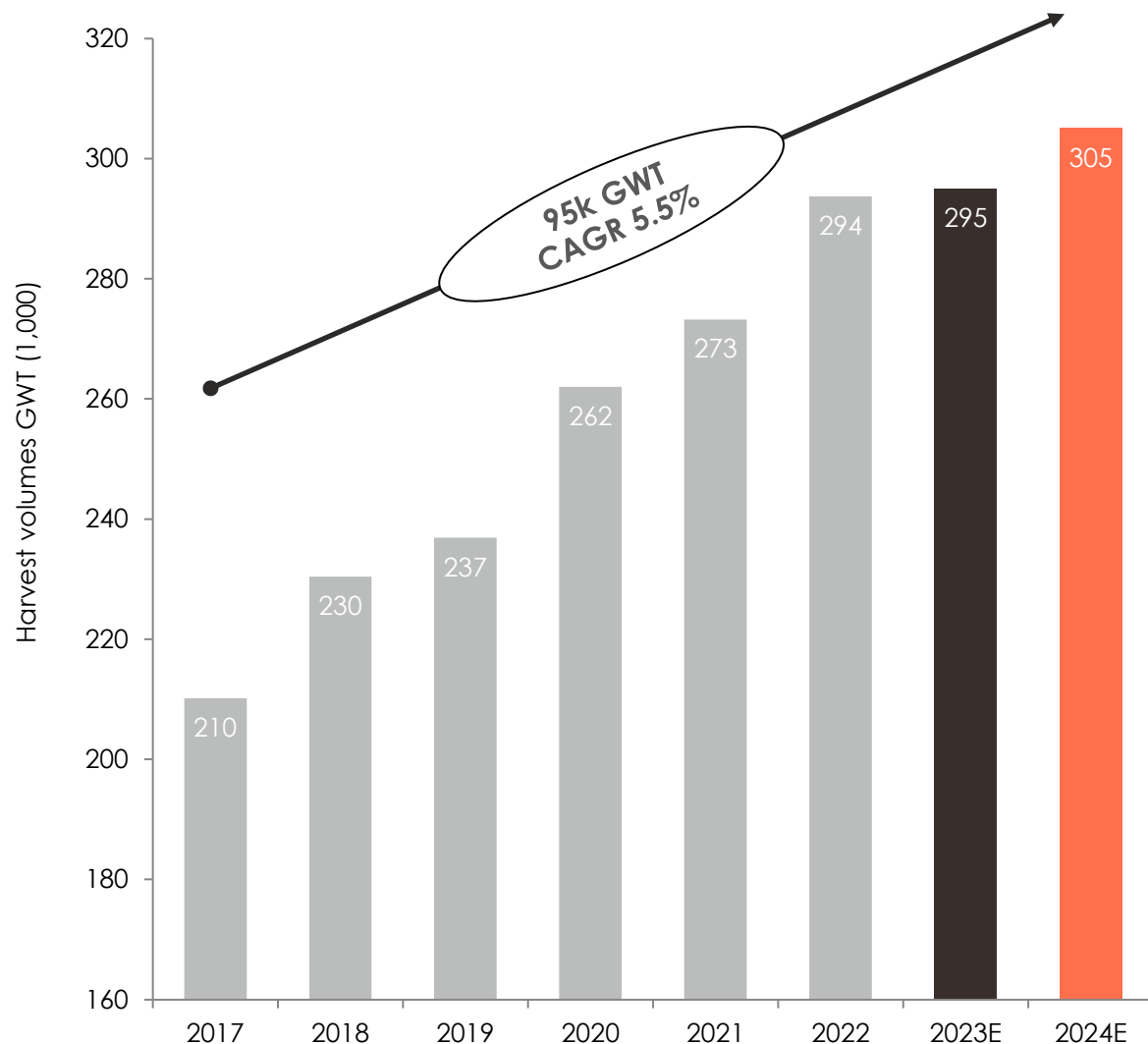
EUR million	Q3 2023	Q3 2022
Operational EBIT	185.1	221.1
EBIT	186.1	171.8
Harvest volume (GWT)	86 228	87 415
Operational EBIT per kg (EUR)	2.15	2.53
- of which Feed	0.18	0.16
- of which Markets	0.44	0.38
- of which Consumer Products	0.37	0.23
<i>Price achievement/reference price</i>	<i>108%</i>	<i>101%</i>
<i>Contract share</i>	<i>22%</i>	<i>22%</i>
<i>Superior share</i>	<i>91%</i>	<i>94%</i>

Operational EBIT Salmon of Norwegian Origin Q3 2022 vs Q3 2023



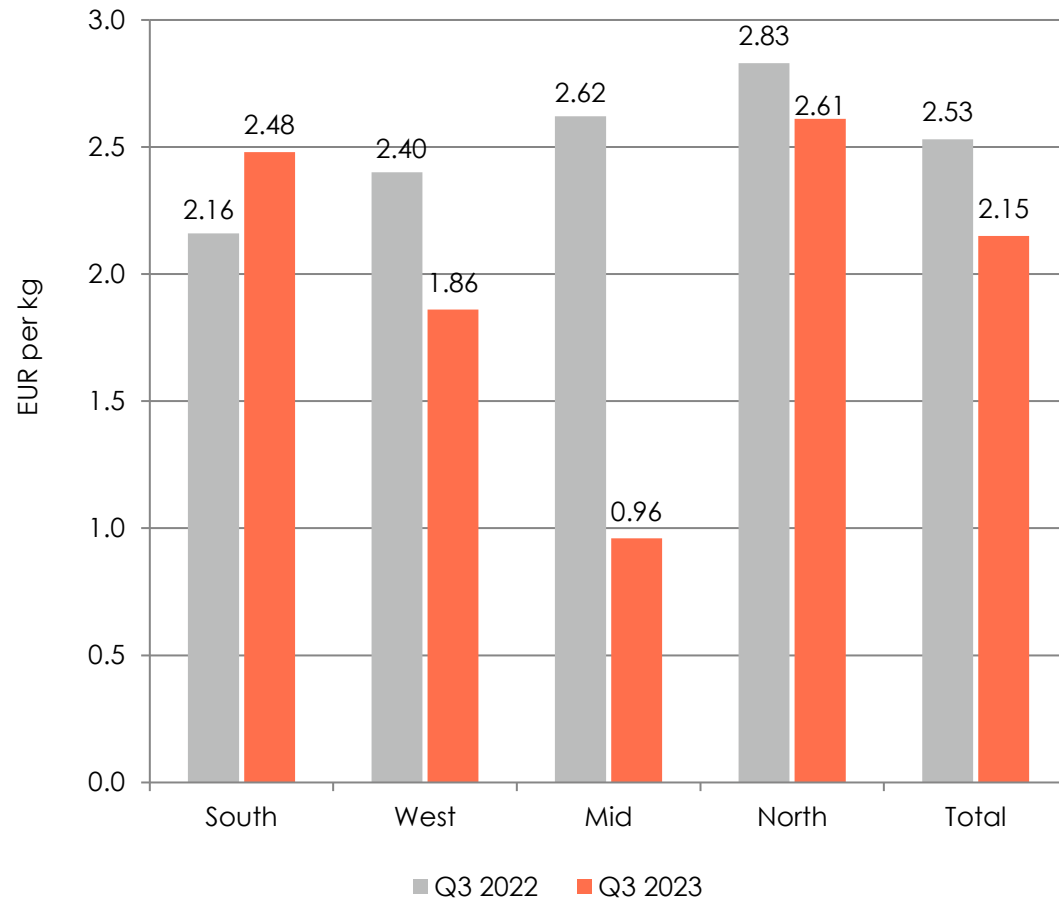
- Operational profit of EUR 185 million on strong operational execution
- NOK weakening cost Mowi Norway EUR 35 million (EUR 0.41 per kg) in the quarter versus Norwegian peers
 - Adjusted for this OP EBIT of EUR 220 million (EUR 2.56 per kg)
 - YTD FX effect of EUR 102 million (EUR 0.48 per kg)
 - Hit related to timing asymmetry between revenues and cost, neutral in steady state

Mowi Norway grown by 95,000 GWT organically since 2017 to record-high 305,000 GWT in 2024E



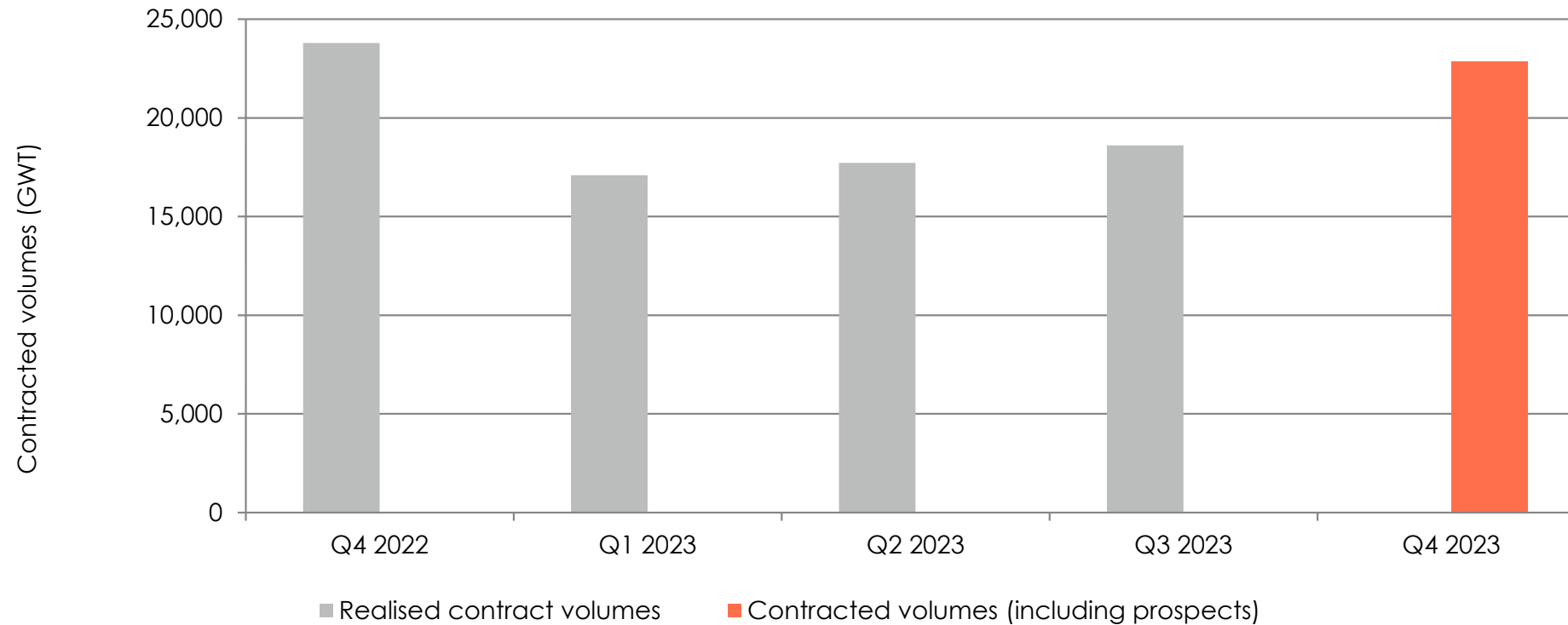
- Increased guidance in 2023 to 295,000 GWT on strong growth in sea
 - Previous guidance of 290,000 GWT
- Record-high harvest volumes of 305,000 GWT in 2024
 - 95,000 GWT growth 2017-2024E
 - CAGR 5.5% well in excess of industry at 3.8%
- Mowi Norway cementing its strong license utilisation and production efficiency in Norway

Norway: Operational EBIT/kg per region



- Region South: Strong earnings and margin on improved production, quality and FCR year-on-year. YTD volumes all-time high.
- Region West: Improved earnings YoY on higher volumes despite lower margin. Seasonal biological issues.
- Region Mid: Low volumes and harvesting out problematic sites. Turnaround plan progressing according to plan, expect better performance in Q4.
- Region North: Strong results on high volumes and good operational performance.

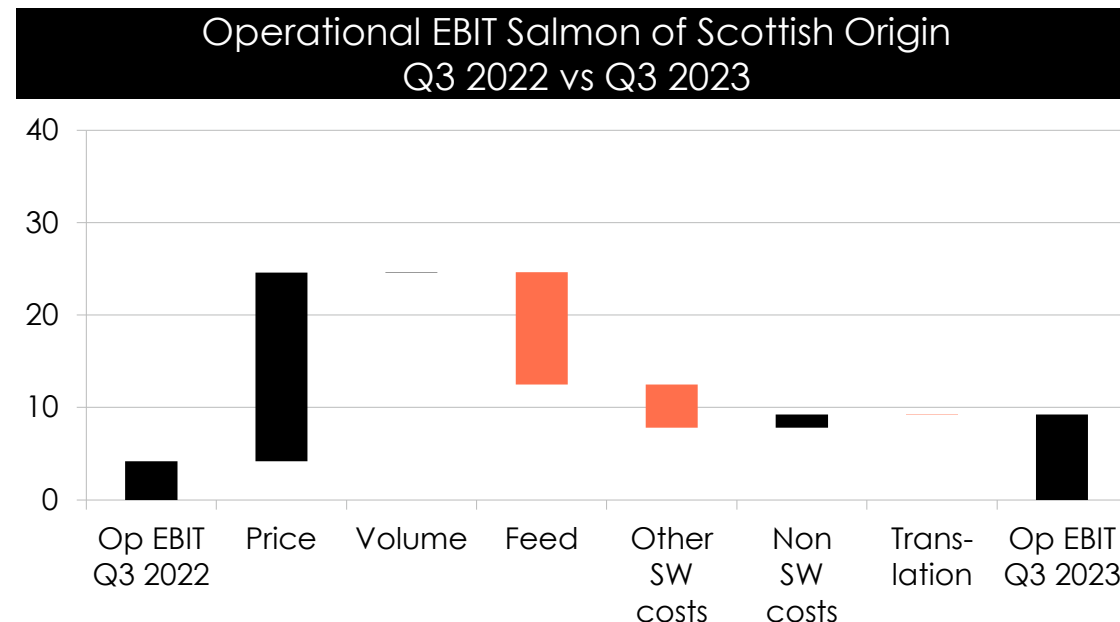
Norway: Sales contract portfolio



- 22% contract share for the third quarter
- Expect 29% contract share in the fourth quarter on relatively stable prices

Scotland

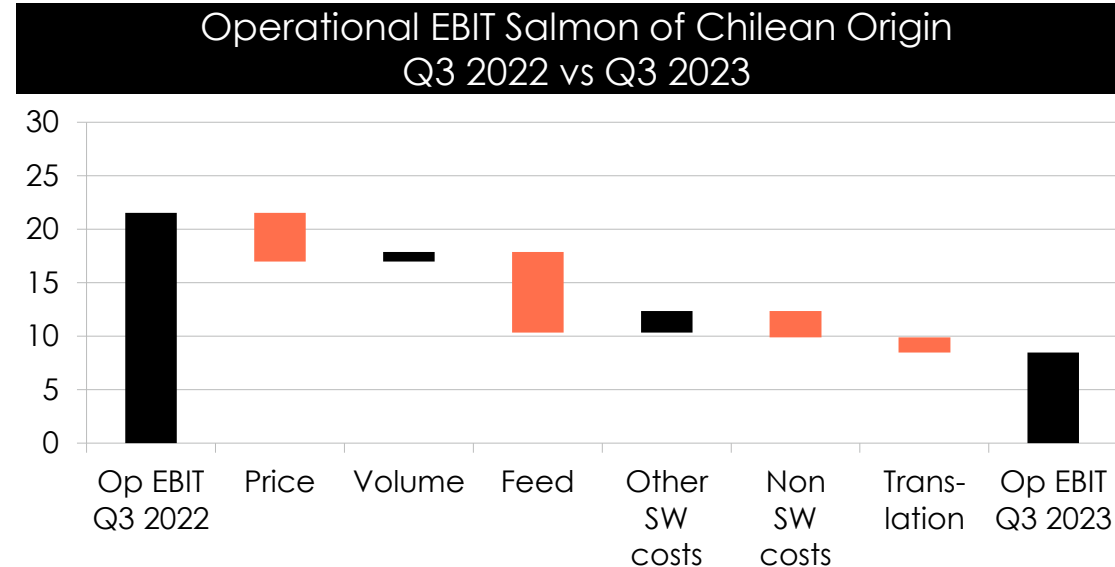
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2023	Q3 2022
Operational EBIT	9.2	4.2
EBIT	16.3	-37.3
Harvest volume (GWT)	14 730	14 494
Operational EBIT per kg (EUR)	0.63	0.29
- of which Feed	0.01	0.03
- of which Markets	0.22	0.23
- of which Consumer Products	0.18	0.08
<i>Price achievement/reference price</i>	<i>127%</i>	<i>111%</i>
<i>Contract share</i>	<i>49%</i>	<i>61%</i>
<i>Superior share</i>	<i>94%</i>	<i>95%</i>



- After an encouraging first half of the year the third quarter was as expected biologically challenging
 - Record-high seawater temperatures in the wake of El Niño and water quality issues
- Expecting high biological cost for the fourth quarter as well after a challenging October
- Harvest volume guidance for 2023 reduced from 64k GWT to 62k GWT

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q3 2023	Q3 2022
Operational EBIT	8.5	21.5
EBIT	8.2	24.5
Harvest volume (GWT)	17 651	16 890
Operational EBIT per kg (EUR)	0.48	1.27
- of which Markets	0.08	0.11
- of which Consumer Products	0.27	0.35
<i>Price achievement/reference price</i>	<i>108%</i>	<i>104%</i>
<i>Contract share</i>	<i>30%</i>	<i>57%</i>
<i>Superior share</i>	<i>89%</i>	<i>95%</i>



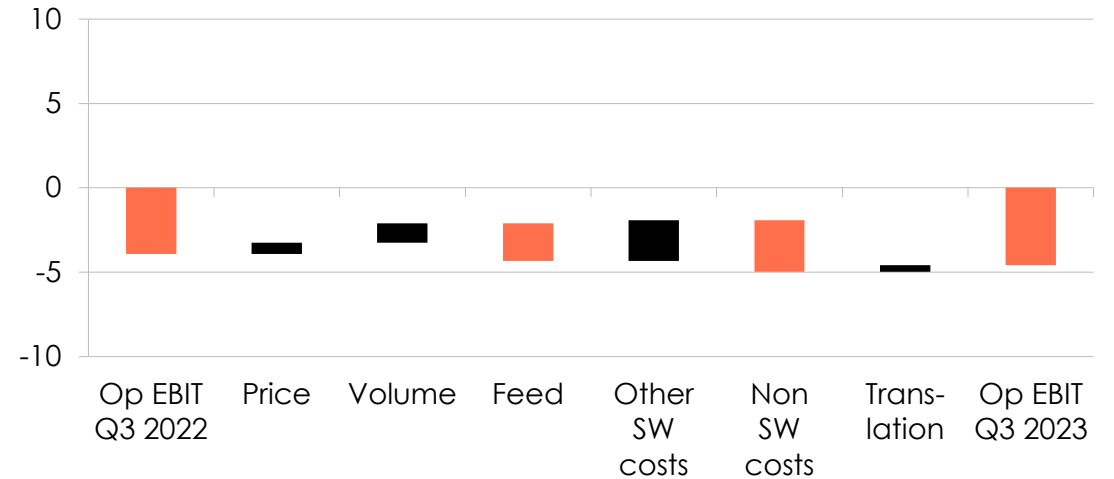
- Reduced earnings on lower prices and higher cost due to inflation
- Stable volumes
- Overall biology was relatively good in the quarter and YTD with improved operating metrics

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q3 2023	Q3 2022
Operational EBIT	-4.6	-3.9
EBIT	-10.2	-11.3
Harvest volume (GWT)	7 485	11 115
Operational EBIT per kg (EUR)	-0.61	-0.35
- of which Markets	0.32	0.20
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	98%	102%
<i>Contract share</i>	0%	0%
<i>Superior share</i>	94%	93%

Operational EBIT Salmon of Canadian Origin Q3 2022 vs Q3 2023



- Earnings impacted by algae-induced mortality in British Columbia
 - Record-high seawater temperatures in the wake of El Niño
- Steady operational performance in Canada East
- Costs in the fourth quarter expected to be impacted by third quarter issues and low volumes

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2023	Q3 2022
Operational EBIT	1.5	-2.6
EBIT	-1.5	-10.8
Harvest volume (GWT)	1 994	2 165
Operational EBIT per kg (EUR)	0.75	-1.18
- of which Feed	-0.01	0.02
- of which Markets	0.14	0.21
- of which Consumer Products	0.05	1.07
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>92%</i>	<i>87%</i>
<i>Superior share</i>	<i>92%</i>	<i>87%</i>

- Improved earnings on better biology and lower cost, and higher achieved prices

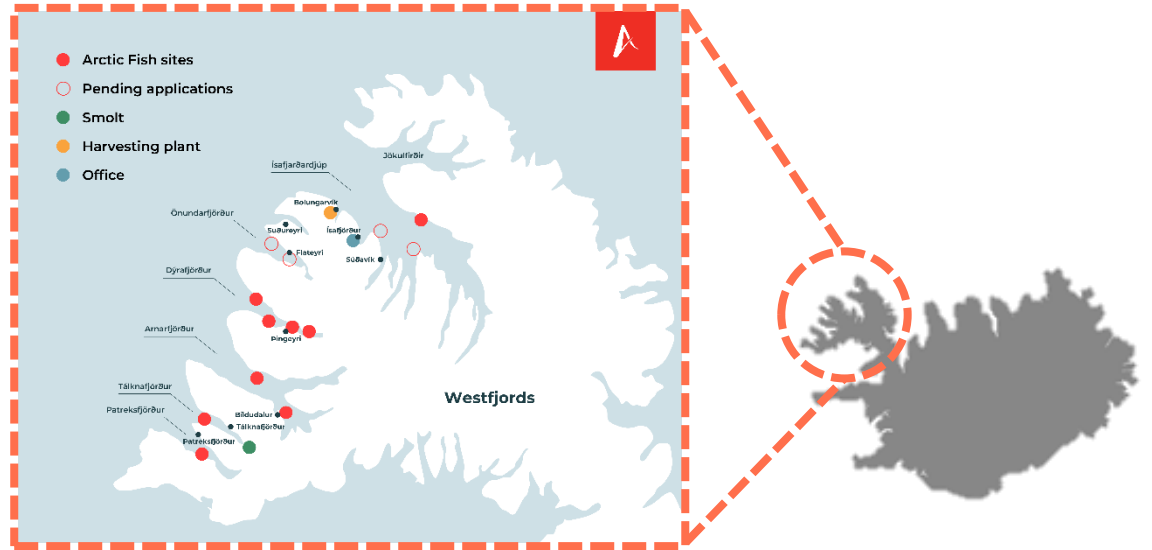
SALMON OF FAROESE ORIGIN		
EUR million	Q3 2023	Q3 2022
Operational EBIT	4.8	1.8
EBIT	3.6	0.8
Harvest volume (GWT)	2 532	1 730
Operational EBIT per kg (EUR)	1.91	1.06
- of which Feed	0.00	0.00
- of which Markets	0.20	0.05
- of which Consumer Products	0.08	0.00
<i>Price achievement/reference price</i>	<i>109%</i>	<i>96%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>84%</i>	<i>92%</i>

- Earnings improved on strong biology, increased volumes, increased prices and improved cost year-on-year

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN

EUR million	Q3 2023
Operational EBIT	0.9
EBIT	-17.4
Harvest volume (GWT)	4 383
Operational EBIT per kg (EUR)	0.20
- of which Feed	0.03
- of which Markets	0.00
- of which Consumer Products	0.00
<i>Price achievement /reference price</i>	<i>n/a</i>
<i>Contract share</i>	<i>0%</i>
<i>Superior share</i>	<i>85%</i>



- Earnings impacted by increased biological cost due to lice issues and start-up costs at the new processing factory in Bolungarvík
- Lice pressure has lingered on into the fourth quarter
- Improved lice strategy and treatment capacity a clear priority
- Harvest volume guidance for 2023 reduced from 15k GWT to 11.5k GWT, and further to 10k GWT in 2024

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q3 2023	Q3 2022
Operating revenues	876.2	776.5
Operational EBIT	39.7	30.3
Operational EBIT %	4.5%	3.9%
Operational EBIT % VAP only	4.8%	4.9%
EBIT	39.7	30.4
Volume sold (tonnes prod. weight)	59 490	56 022

- Seasonally record-high results
- Strong operational performance, in addition to capitalising on lower raw material costs and more sold volumes in the quarter
- Reasonably good demand in the quarter



MOWI brand events/offerings in Spain

Feed

FEED		
EUR million	Q3 2023	Q3 2022
Operating revenues	344.0	339.3
Operational EBITDA	20.3	18.9
Operational EBIT	16.1	14.9
Operational EBITDA %	5.9%	5.6%
Operational EBIT %	4.7%	4.4%
EBIT	16.1	14.9
Feed sold volume	168 945	169 484
Feed produced volume	145 943	149 898

- Seasonally record-high earnings on continued good operational performance
- Produced volumes in Norway were record-high on the back of strong growth in sea

Norway



Scotland



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**Q3 2023
presentation
*Financials, Markets
and Harvest
volumes***

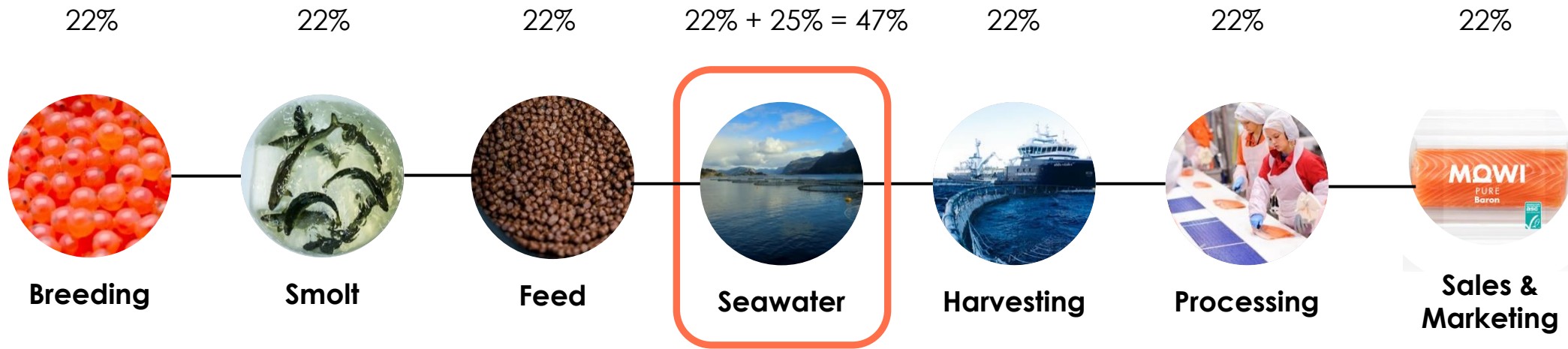


Profit and Loss

Mowi Group EUR million	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
Operational revenue and other income	1,358.6 8%	1,257.1	4,085.5	3,584.2	4,946.0
Operational EBIT ¹⁾	203.1 -15%	239.5	824.4	766.2	1005.1
Change in unrealized internal margin	-4.2	-13.1	4.4	-0.4	-10.4
Gain/loss from derivatives	1.9	-13.9	-6.7	-0.4	-4.7
Net fair value adjustment of biomass, onerous contracts provision	0.4	-103.4	-44.2	92.2	105.5
Restructuring costs	-0.1	-2.1	-3.7	-4.9	-13.7
Production/license/sales taxes	-15.0	-6.3	-31.2	-17.1	-25.6
Other non-operational items	-1.9	21.5	-5.3	13.4	-2.1
Income from associated companies	14.8	10.0	29.9	39.0	59.2
Impairment losses	-15.9	-9.4	-18.6	-45.8	-59.5
EBIT	183.1	122.7	749.1	842.2	1053.8
Net financial items	-41.4	-32.9	-61.4	-34.6	-52.9
Earnings before tax	141.7	89.8	687.7	807.6	1000.9
Profit or loss for the period	112.5	75.7	270.3	633.9	785.3
Basic EPS (EUR)	0.21	0.15	0.52	1.22	1.51
Underlying EPS (EUR)	0.24	0.34	1.03	1.09	1.42
Net cash flow per share (EUR)	0.10	0.02	0.61	0.39	0.35
Dividend declared and paid per share (NOK)	2.00	2.30	5.70	5.65	7.35
Operational EBIT margin	14.9%	19.1%	20.2%	21.4%	20.3%
Harvest volume, GWT (salmon)	135 004 1%	133 808	345 430	333 087	463 635
Operational EBIT per kg incl margin ¹⁾	1.50	1.79	2.39	2.30	2.17
ROCE ¹⁾	15.0 %	21.4 %	21.0 %	25.1 %	23.7 %

- Stable fair value adjustment
- Associated companies: EBIT/kg of EUR 2.73 on 10.3k tonnes from Nova Sea (49% ownership and largest shareholder)
 - Includes temporary FX gain from weakening of NOK

Resource rent tax in Norway with effect from 2023

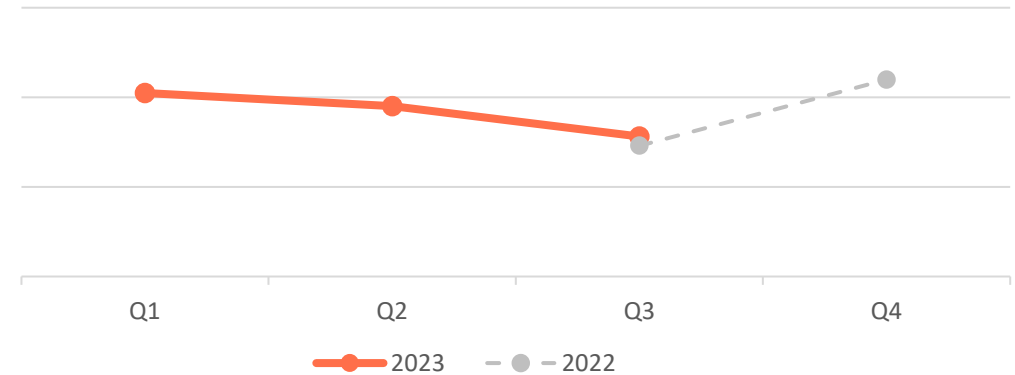


- Updated estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
 - Earnings in the seawater phase subject to 25% resource rent tax in addition to 22% corporate tax
 - However, Mowi has the most diverse value-chain in the industry where a significant part is not subject to the resource rent tax (out of scope)
 - Subject to ordinary 22% corporate tax only
 - Estimate is still preliminary and subject to material uncertainty

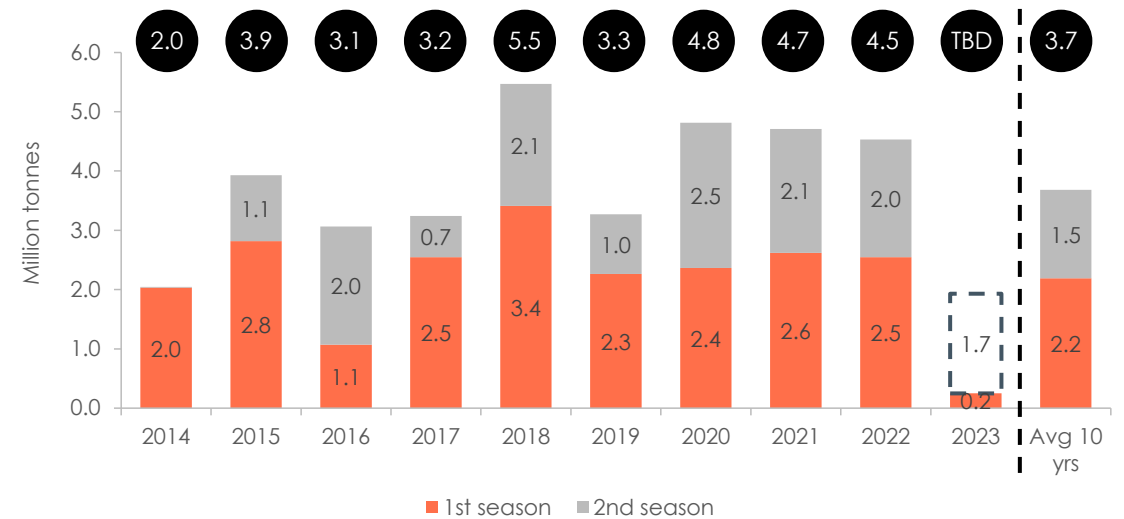
Cost to stock in Mowi Farming down 8% YTD 2023

- Cost to stock levelled out on stable feed prices
- Peruvian second anchovy season announced of 1.7 million tonnes
 - Could mitigate record-high prices for marine ingredients, particularly fish oil
- Operating metrics improved YTD 2023 vs YTD 2022
 - Provided no material biological incidents
- Realised blended farming cost for the fourth quarter expected to be stable

Cost to stock Mowi Farming group

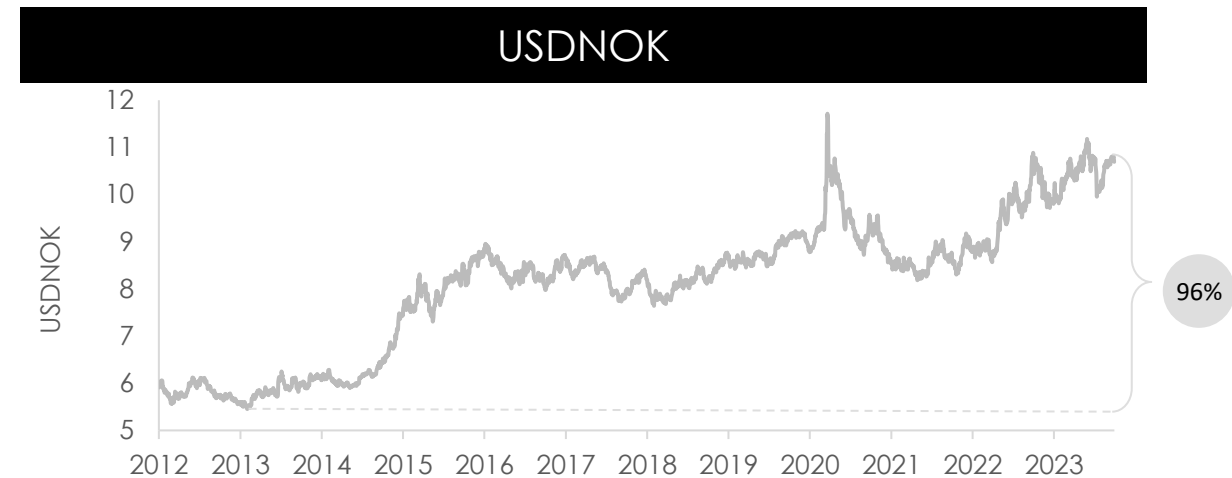


Anchovy catch in Peru last 10 years



FX: Mowi Norway EUR 35 million hit in Q3-23 versus NOK peers

- Mowi is a EUR company – removes currency risk
- Significant weakening of NOK since 2012
 - EUR 56%, USD 96%
- Mowi Norway hedged away FX gain related to timing difference between revenues and expenses – contrary to our Norwegian peers
 - Accounting: 3-year production cycle
 - Cash: Approx. 6 months
- FX loss of EUR 35 million or EUR 0.41 per kg for Mowi Norway in Q3-23 vs NOK peers
 - Operational EBIT in Norway from EUR 185m to EUR 220m
 - Margin per kg in Norway from EUR 2.15 to EUR 2.56
 - YTD 2023 FX loss effect of EUR 102m (EUR 0.48 per kg)
- When the NOK is strengthening the inverse is true
- Neutral in steady state



Financial position

Mowi Group EUR million	30.09.2023	30.09.2022	31.12.2022
Non-current assets	4 165.9	3 612.2	4 042.6
Current assets	3 527.6	3 183.6	3 488.7
Total assets	7 693.5	6 796.0	7 531.3
Equity	3 671.4	3 516.5	3 687.1
Non-current liabilities	2 757.5	1 991.2	2 355.7
Current liabilities	1 264.4	1 287.8	1 488.4
Total equity and liabilities	7 693.5	6 796.0	7 531.3
Net interest-bearing debt ¹⁾	1 705.5	1 353.4	1 758.9
Equity ratio	47.7%	51.7%	49.0%
Covenant equity ratio	50.6%	55.4%	52.2%

- Strong financial position

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022
NIBD beginning of period*	-1 665.8	-1 237.4	-1 758.9	-1 257.3	-1 257.3
Operational EBITDA*	252.6	283.4	968.0	895.4	1179.4
Change in working capital	-31.5	-151.1	-67.9	-241.0	-491.4
Taxes paid	-54.6	-11.8	-196.9	106.3	-118.3
Other adjustments	-9.2	-27.8	-23.2	-92.9	-110.6
Cash flow from operations*	157.2	92.6	680.0	455.2	459.1
Net Capex	-75.9	-90.8	-265.3	-194.3	-326.0
Other investments and dividends received	-1.1	26.7	-41.6	-17.5	-143.4
Cash flow from investments	-76.9	-64.1	-306.9	-211.8	-469.4
Effects of business combinations	0.0	0.0	0.0	0.0	-69.2
Net interest and financial items paid*	-21.8	-7.0	-64.0	-24.9	-36.4
Other items	-4.6	-13.8	2.3	-17.2	-8.0
Dividend / return of paid in capital	-89.8	-122.1	-261.7	-292.6	-378.2
Currency effect on interest-bearing debt	-3.8	-1.7	3.6	-4.9	0.4
NIBD end of period*	-1 705.5	-1 353.4	-1 705.5	-1 353.4	-1 758.9

*Excluding effects of IFRS 16

NIBD distribution:

EUR	96%	92%	96%	92%	96%
USD	4%	3%	4%	3%	1%
GBP	1%	4%	1%	4%	2%
Other currencies	-1%	1%	-1%	1%	1%

- Good earnings and cash flows
- Long term NIBD target increased from EUR 1,400m to EUR 1,700m following volume and earnings growth

2023 Cash Flow Guidance

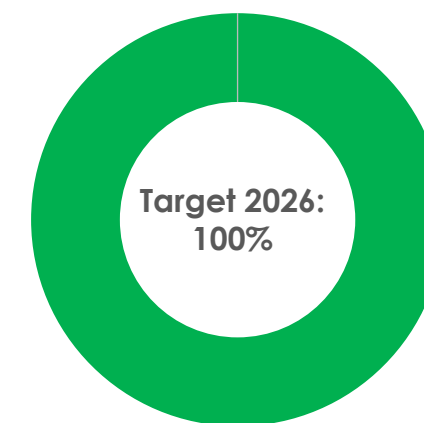
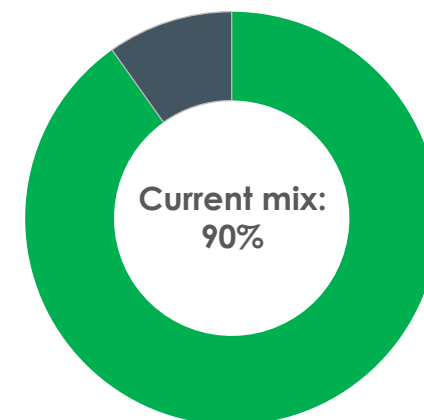
- Working capital build-up of EUR 150m in 2023, increased by EUR 50m
 - Good growth in sea and biomass build-up, and growth in the rest of the value-chain
- Capital expenditure EUR ~360m (including Arctic Fish EUR ~ 30m), reduced by EUR 20m
- Interest paid EUR ~85m (ex IFRS 16 effects)
- Taxes paid EUR ~210m, up by EUR 35m partly driven by pre-payments
- Quarterly dividend of NOK 1.50 per share
 - Payable in fourth quarter

Overview financing

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

- Long term NIBD target increased from EUR 1,400m to EUR 1,700m following volume and earnings growth

Share of sustainable funding



Supply development

Suppliers	Estimated volumes		Compared to Q3 2022			Est. volumes
	Q3 2023	Q3 2022	Volume		%	Q2 2023
Norway	372,600	380,100	-7,500	↓	-2.0%	283,500
Scotland	39,400	43,100	-3,700	↓	-8.6%	42,300
Faroe Islands	22,100	23,200	-1,100	↓	-4.7%	15,800
Other Europe	12,600	11,500	1,100	↑	9.6%	4,300
Total Europe	446,700	457,900	-11,200	↓	-2.4%	345,900
Chile	183,300	188,800	-5,500	↓	-2.9%	163,300
North America	32,900	37,100	-4,200	↓	-11.3%	33,300
Total Americas	216,200	225,900	-9,700	↓	-4.3%	196,600
Australia	21,200	21,000	200	↑	1.0%	16,800
Other	5,700	5,800	-100	↓	-1.7%	7,400
Total	689,800	710,600	-20,800	↓	-2.9%	566,700

Source: Kontali

- Global supply decrease of 3% YoY with lower-than-expected volumes from Europe. More challenging environmental conditions and water quality issues in several regions (El Niño)
- Norway: Decreased volumes on less fish harvested and reduced growth of biomass
- Scotland: Reduced volumes and biological performance impacted by aforementioned
- Chile: Reduced volumes as expected. Biological performance stable

Global volume development

Markets	Estimated volumes		Compared to Q3 2022		Est. volumes Q2 2023	12 month comparison		
	Q3 2023	Q3 2022	Volume	%		LTM	PTM	%
EU+UK	306,500	321,000	-14,500	↓ -4.5%	237,600	1,088,300	1,140,500	-4.6%
Russia	17,300	13,800	3,500	↑ 25.4%	11,400	56,300	61,100	-7.9%
Other Europe	22,400	27,700	-5,300	↓ -19.1%	21,800	97,000	104,400	-7.1%
Total Europe	346,200	362,500	-16,300	↓ -4.5%	270,800	1,241,600	1,306,000	-4.9%
USA	150,600	148,700	1,900	↑ 1.3%	144,200	589,100	575,700	2.3%
Brazil	25,700	24,300	1,400	↑ 5.8%	24,800	98,800	95,800	3.1%
Other Americas	33,500	39,900	-6,400	↓ -16.0%	31,500	135,500	148,100	-8.5%
Total Americas	209,800	212,900	-3,100	↓ -1.5%	200,500	823,400	819,600	0.5%
China / Hong Kong	33,100	25,700	7,400	↑ 28.8%	28,000	109,000	84,200	29.5%
Japan	10,900	13,800	-2,900	↓ -21.0%	9,900	48,100	58,300	-17.5%
South Korea / Taiwan	12,600	14,600	-2,000	↓ -13.7%	12,400	52,600	58,800	-10.5%
Other Asia	17,600	20,300	-2,700	↓ -13.3%	16,100	78,700	85,600	-8.1%
Total Asia	74,200	74,400	-200	↓ -0.3%	66,400	288,400	286,900	0.5%
All other markets	42,300	41,500	800	↑ 1.9%	27,400	140,300	134,200	4.5%
Total	672,500	691,300	-18,800	↓ -2.7%	565,100	2,493,700	2,546,700	-2.1%
Inflow to US from Europe	39,000	36,400	2,600	↑ 7.1%	35,600	160,200	133,800	19.7%
Inflow to EU from Chile	7,900	7,700	200	↑ 2.6%	7,500	28,900	28,000	3.2%

Source: Kontali

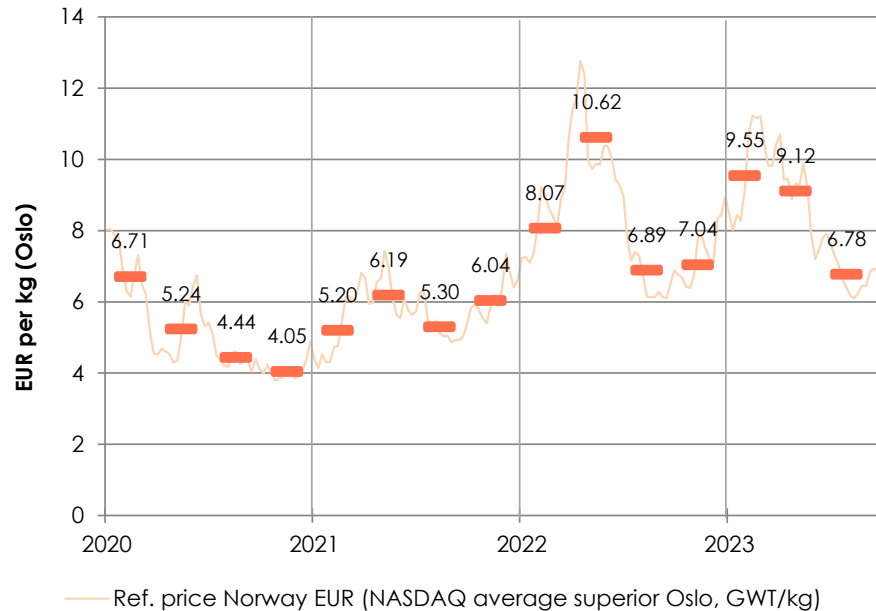
- Reasonably good demand. Reduced consumption on par with reduced availability
- Continued positive demand developments across major European markets
- US consumption growth on strong foodservice market whilst retail demand remained flattish
- China/Hong recovery on strong foodservice demand and improved logistics
- Other Asia impacted by lack of available salmon

Development in reference prices

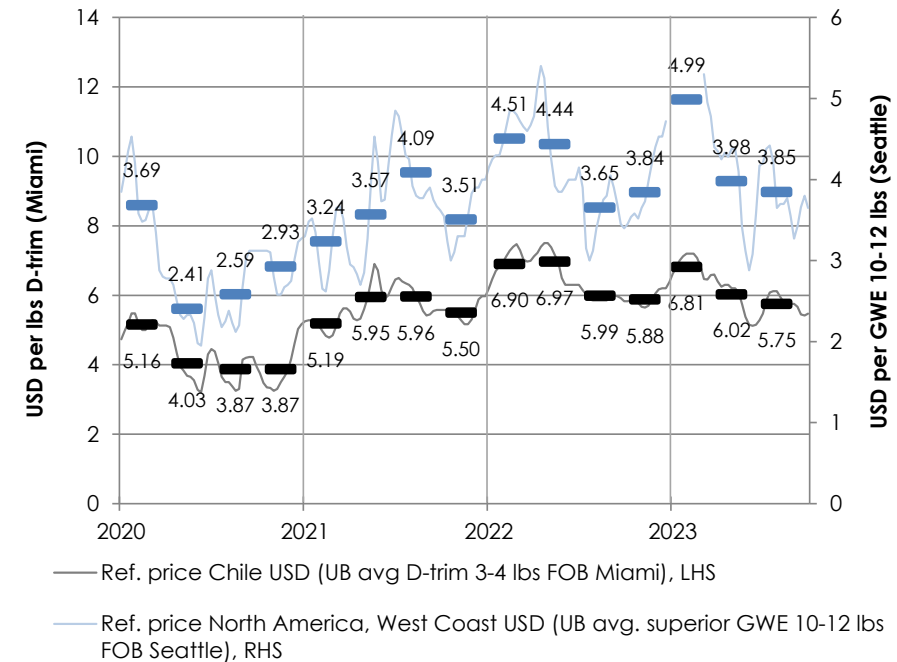
	Q3 2023 Market	Change vs Q3 2022	Q3 2023 EUR	Change vs Q3 2022
Norway (1)	EUR 6.78	-1.7%	EUR 6.78	-1.7%
Chile (2)	USD 5.75	-4.0%	EUR 5.29	-11.2%
Chile, GWT (3)	USD 6.60	-3.9%	EUR 6.07	-11.1%
North America West Coast (4)	USD 3.85	5.3%	EUR 3.54	-2.5%
North America East Coast (5)	USD 4.33	n/m	EUR 3.98	n/m
North America East Coast, GWT (3)	USD 8.38	8.7%	EUR 7.71	0.6%

- As expected, prices corrected down in the third quarter from record-levels in the first half of the year
 - Seasonally higher volumes
- Prices at a reasonably good level in Europe, whilst down 4% y-o-y for salmon of Chilean origin

Europe



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



Industry supply growth 2023e and 2024e

GWT (1,000)	2020	2021	2022	2023 Estimate	Estimate 2023				Estimate 2024			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1,233	1,380	1,365	1,355	1,351	-1%	1,359	0%	1,393	3%	1,429	5%
UK	160	179	145	153	152	5%	154	6%	148	-3%	158	3%
Faroe Islands	73	95	90	82	81	-9%	83	-7%	83	1%	89	9%
Other Europe*	42	52	55	45	44	-21%	46	-17%	45	1%	49	9%
Total Europe	1,508	1,706	1,655	1,635	1,628	-2%	1,642	-1%	1,669	2%	1,725	6%
Chile	701	646	678	687	683	1%	691	2%	671	-2%	701	2%
North America	141	145	136	124	123	-9%	125	-8%	118	-5%	128	3%
Total Americas	842	791	814	811	806	-1%	816	0%	790	-3%	830	2%
Other	91	109	106	107	106	0%	108	2%	105	-3%	115	7%
Total	2,441	2,606	2,575	2,553	2,540	-1%	2,566	0%	2,563	0%	2,669	5%

*Ireland and Iceland

GWT (1,000)	Q4 2020	Q4 2021	Q4 2022	Q4 2023 Estimate	Estimate Q4 2023			
					Low	Q/Q growth	High	Q/Q growth
Norway	365	401	404	413	409	1%	417	3%
UK	41	36	32	38	37	16%	39	23%
Faroe Islands	21	30	27	27	26	-4%	28	3%
Other Europe	13	13	14	14	13	-11%	15	3%
Total Europe	438	481	478	492	485	1%	499	4%
Chile	196	181	175	174	170	-3%	178	2%
North America	35	35	29	34	33	14%	35	21%
Total Americas	231	216	204	208	203	0%	213	4%
Other	30	33	29	31	30	1%	32	8%
Total	699	730	712	731	718	1%	744	5%

- Modest supply growth in 2024e of 2-3% supported by biomass data and current trends

Mowi volume guidance all-time high

Atlantic salmon GWT (1,000)	2021 Actual	Q1 2022 Actual	Q2 2022 Actual	Q3 2022 Actual	Q4 2022 Actual	2022 Actual	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Actual	Q4 2023 Guidance	2023 Guidance	2024 Guidance
Norway	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	86.2	81.7	295.0	305.0
Scotland	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	14.7	17.6	62.0	64.0
Chile	66.0	16.0	14.4	16.9	18.4	65.7	10.6	13.8	17.7	28.0	70.0	74.0
Canada	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.4	7.5	5.6	30.0	30.0
Ireland	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.6	2.0	0.1	4.5	7.0
Faroes	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.8	2.5	3.5	11.0	10.0
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	4.9	0.1	4.4	2.2	11.5	10.0
Total	465.6	96.6	102.7	133.8	130.5	463.6	102.9	107.5	135.0	138.6	484.0	500.0

- 2023 volume guidance of record-high 484k GWT maintained
 - Some country mix effects
- 2024 guidance of 500k GWT marks a new milestone achievement for Mowi

Outlook

- Maintaining 2023 farming volume guidance of record-high 484k GWT
- Mowi harvest volume guidance of 500k GWT in 2024 – a new milestone
 - Since 2018 growth of 125k GWT (equivalent to CAGR of 4.9% vs industry at 3.2%)
- Continued good supply/demand balance
 - Reasonably good demand for salmon expected to continue
 - Expect modest supply growth of 2-3% for 2024
- Updated estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
- Realised blended farming cost expected to be stable in the fourth quarter
- Long term NIBD target increased from EUR 1,400m to EUR 1,700m following volume and earnings growth







MOWI[®]

**Q3 2023
presentation**



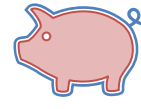

Appendix



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

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

Salmon is the most sustainable farmed animal protein alternative

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



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

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

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings

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

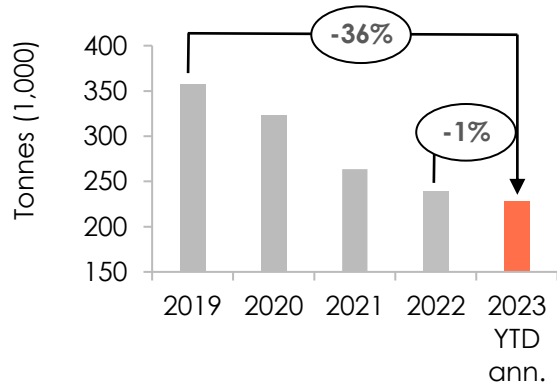
Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon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

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

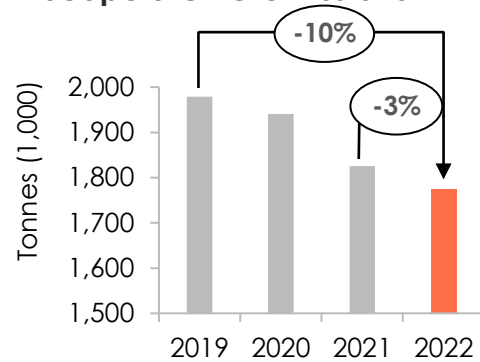
Mowi ranked #1 on sustainability amongst food producers

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

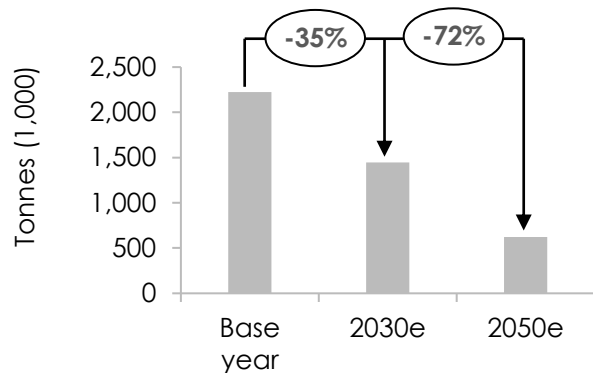
Scope 1 & 2 GHG emissions



Scope 3 GHG emissions



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

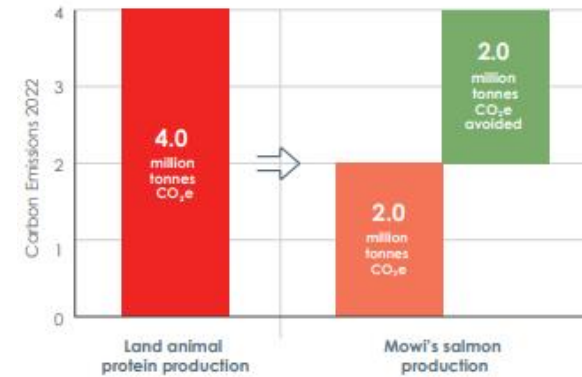


(1) 2022 and 2023 YTD data

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

GHG Emissions (FY 2022)

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



Our sustainability achievements⁽¹⁾

99% of harvest volumes are certified sustainable

100% compliant with sustainable sourcing feed policy

92% of our marine sites with minimum benthic impact

Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2021	2022	Q3 2022	Q3 2023	2021	2022	Q3 2022	Q3 2023	Q3 2023
Nova Sea	48.7 %	43 539	44 027	12 793	10 345	1.84	2.90	2.62	2.73	-116.4

- 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 14.7m in Q3 2023



Dividend policy

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY

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

Notes:

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

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

- Q4 2023 contract shares (% of guided volume):
 - Norway 29%
 - Scotland 42%
 - Chile 20%
 - 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	99.8	3.1	2.4	-7.0	1.1	4.1	0.7	-0.2	104.1
SALES AND MARKETING									
Markets	38.0	3.3	1.4	2.4	0.3	0.5	0.0	-0.2	45.7
Consumer Products	31.5	2.7	4.7	0.0	0.1	0.2	0.0	0.5	39.7
SUBTOTAL	169.4	9.1	8.5	-4.6	1.5	4.8	0.7	0.1	189.5
Feed	15.8	0.2			0.0	0.0	0.1	0.0	16.1
Other entities ¹⁾								-2.4	-2.4
TOTAL	185.1	9.2	8.5	-4.6	1.5	4.8	0.9	-2.4	203.1
Harvest volume (GWT)	86 228	14 730	17 651	7 485	1 994	2 532	4 383		135 004
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.15	0.63	0.48	-0.61	0.75	1.91	0.20		1.50
- of which Feed	0.18	0.01	n/a	n/a	-0.01	0.00	0.03		0.12
- of which Markets	0.44	0.22	0.08	0.32	0.14	0.20	0.00		0.34
- of which Consumer Products	0.37	0.18	0.27	0.00	0.05	0.08	0.00		0.29
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	108%	127%	108%	98%	n/a	109%	n/a		109%
Contract share (%)	22%	49%	30%	0%	92%	0%	0%		25%
Quality - superior share (%)	91%	94%	89%	94%	92%	84%	85%		91%
GUIDANCE									
Q4 2023 harvest volume (GWT)	81 500	17 500	28 000	5 500	100	3 500	1 900		138 000
2023 harvest volume (GWT)	295 000	62 000	70 000	30 000	4 500	11 000	11 500		484 000
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q4 2023 contract share (%)	29%	42%	20%	0%	100%	0%	0%		27%

YTD 2023 segment overview

EUR million	SOURCES OF ORIGIN YTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	428.4	61.2	28.0	21.0	4.2	23.3	10.3		576.4
SALES AND MARKETING									
Markets	101.7	8.1	2.4	2.9	0.9	1.0	-0.2	0.0	116.9
Consumer Products	79.2	11.0	19.3	0.0	0.4	0.6	0.0	3.5	113.9
SUBTOTAL	609.2	80.4	49.7	23.9	5.4	24.9	10.1	3.6	807.2
Feed	26.4	-2.8			-0.3	0.0	0.1	0.1	23.6
Other entities ¹⁾								-6.5	-6.5
TOTAL	635.6	77.6	49.7	23.9	5.1	24.9	10.3	-2.7	824.4
Harvest volume (GWT)	213 324	44 381	42 036	24 417	4 422	7 501	9 349		345 430
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.97	1.75	1.18	0.98	1.15	3.32	1.10		2.39
- of which Feed	0.12	-0.06	n/a	n/a	-0.07	0.00	0.02		0.07
- of which Markets	0.48	0.18	0.06	0.12	0.20	0.13	-0.02		0.34
- of which Consumer Products	0.37	0.25	0.46	0.00	0.08	0.08	0.00		0.33
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	98%	110%	106%	104%	n/a	105%	102%		101%
Contract share (%)	27%	71%	51%	2%	78%	0%	0%		33%
Quality - superior share (%)	84%	94%	92%	91%	87%	84%	86%		87%

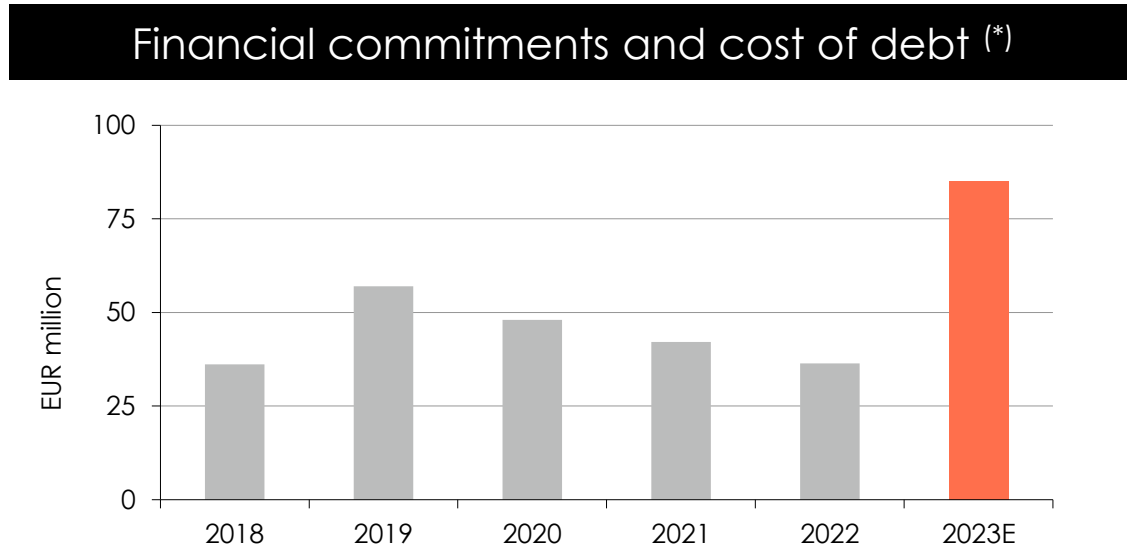
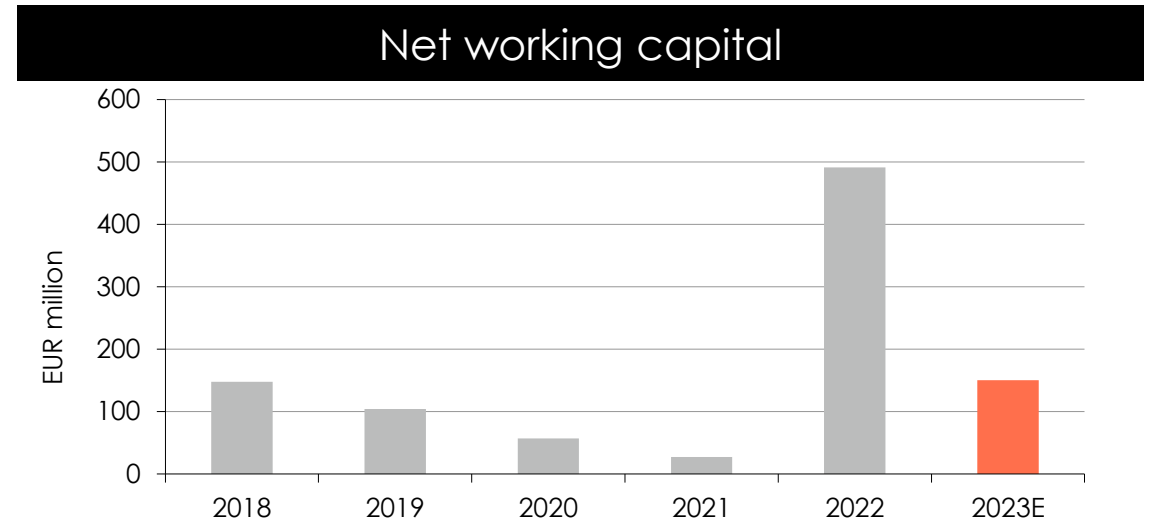
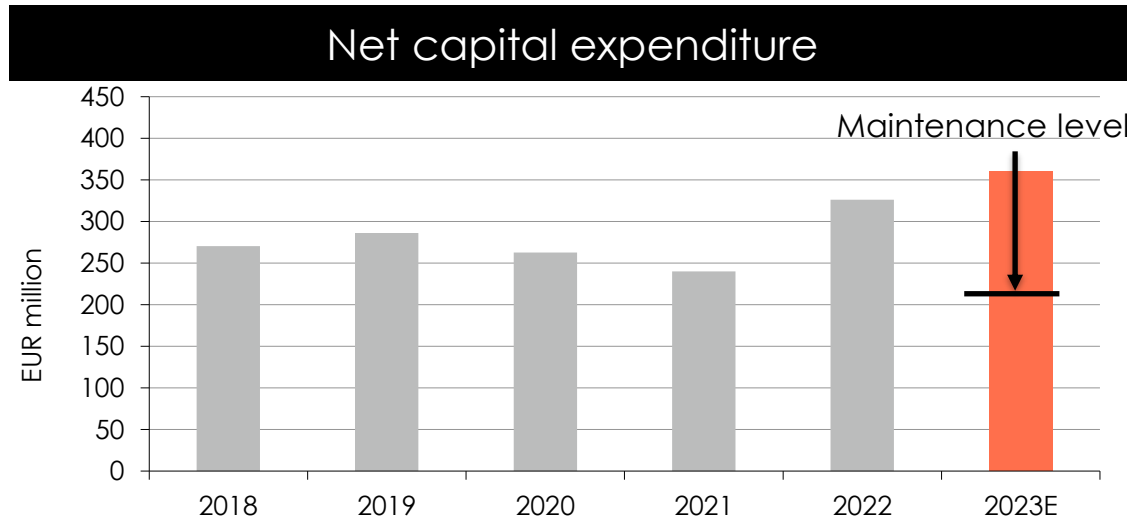
Development in harvest volumes

GWT (1,000)	2018	2019	2020	2021					2022					2023E					2024E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	230.4	236.9	262.0	75.0	56.1	71.0	71.1	273.2	59.4	59.8	87.4	87.1	293.7	65.6	61.5	86.2	81.7	295.0	305.0
Scotland	38.4	65.4	52.7	18.3	19.2	15.0	12.0	64.4	10.5	13.0	14.5	10.4	48.4	11.4	18.3	14.7	17.6	62.0	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	10.6	13.8	17.7	28.0	70.0	74.0
Canada	39.8	54.4	44.0	10.7	13.4	11.1	10.1	45.3	8.8	10.4	11.1	10.8	41.1	7.6	9.4	7.5	5.6	30.0	30.0
Ireland	6.3	6.7	8.0	1.2	1.8	2.2	1.6	6.8	0.7	3.3	2.2	0.7	6.8	0.8	1.6	2.0	0.1	4.5	7.0
Faroese	7.7	6.9	8.6	0.9	2.4	2.9	3.8	9.9	1.2	1.8	1.7	3.1	7.9	2.1	2.8	2.5	3.5	11.0	10.0
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	4.9	0.1	4.4	2.2	11.5	10.0
Total	375.2	435.9	439.8	125.5	108.0	117.1	115.0	465.6	96.6	102.7	133.8	130.5	463.6	102.9	107.5	135.0	138.6	484.0	500.0

Growth relative to same period in previous year

	2018	2019	2020	2021					2022					2023E					2024E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	10%	3%	11%	49%	-1%	-7%	-9%	4%	-21%	7%	23%	22%	8%	10%	3%	-1%	-6%	0%	3%
Scotland	-36%	70%	-19%	102%	32%	-7%	-8%	22%	-42%	-32%	-3%	-13%	-25%	8%	41%	2%	70%	28%	3%
Chile	18%	24%	-2%	42%	6%	-10%	-18%	2%	-17%	-5%	13%	12%	0%	-34%	-4%	5%	52%	6%	6%
Canada	1%	37%	-19%	33%	17%	-8%	-19%	3%	-18%	-22%	0%	7%	-9%	-13%	-10%	-33%	-48%	-27%	0%
Ireland	-35%	5%	20%	n/m	-54%	-20%	32%	-15%	-42%	78%	-2%	-54%	1%	17%	-50%	-8%	-89%	-34%	56%
Faroese	29%	-10%	24%	-51%	-32%	57%	168%	16%	32%	-23%	-40%	-17%	-21%	79%	58%	46%	11%	40%	-9%
Iceland	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-13%
Total	1%	16%	1%	51%	4%	-7%	-9%	6%	-23%	-5%	14%	13%	0%	7%	5%	1%	6%	4%	3%

Cash flow guidance and historic developments



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Thank you

