

MOWI[®]

Q4 2020 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

- Q4 operational EBIT of EUR 49 million in line with trading update
- Second wave of Covid-19 and high seasonal supply significantly impacted spot prices in Farming
 - Shortfall in the foodservice market not fully offset by strong growth in retail sales (net effect approx. -5%)
- All-time high quarterly and full-year Farming volumes of 127k GWT and 440k GWT, respectively
- Blended farming cost of EUR 4.28/kg, down from EUR 4.40/kg YoY
- Completed 2020 cost savings program with annual savings of EUR 35 million
 - Initiated new global EUR 25 million cost savings program
- Record high Q4 and full-year volumes of 70k tonnes and 239k tonnes, respectively, in Consumer Products on shift in demand towards elaborated products
- Record high quarterly and full-year volumes in Feed of 153k tonnes and 540k tonnes, respectively
- Mowi yet again ranked as the world's most sustainable protein producer (Coller FAIRR)
- Divestment of shares in DESS Aquaculture Shipping in January 2021, realised gain of EUR 54 million
- Quarterly ordinary dividend of NOK 0.32 per share

Adjusted dividend policy

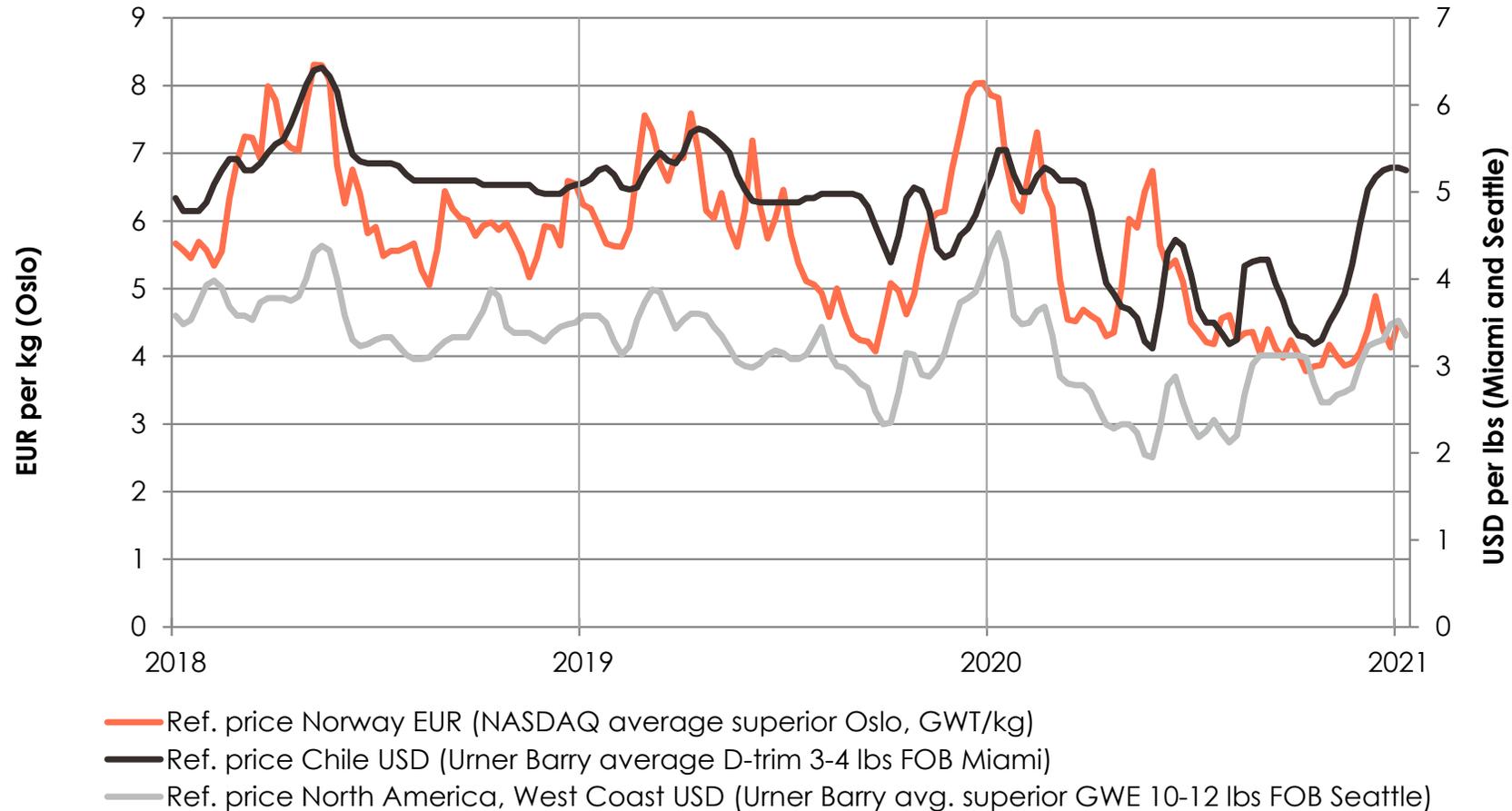
- Dividend has been an important component of Mowi's financial strategy and to make dividend payments more predictable and transparent the Board has decided to operationalise the dividend policy by introducing ordinary and extraordinary dividends.
- Mowi's ambition is to create long-term value for the 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.
- Based on this, the Board has decided to pay NOK 0.32 per share in ordinary dividend in the first quarter of 2021, equivalent to 50% of underlying EPS in the fourth quarter of 2020.

Key financials

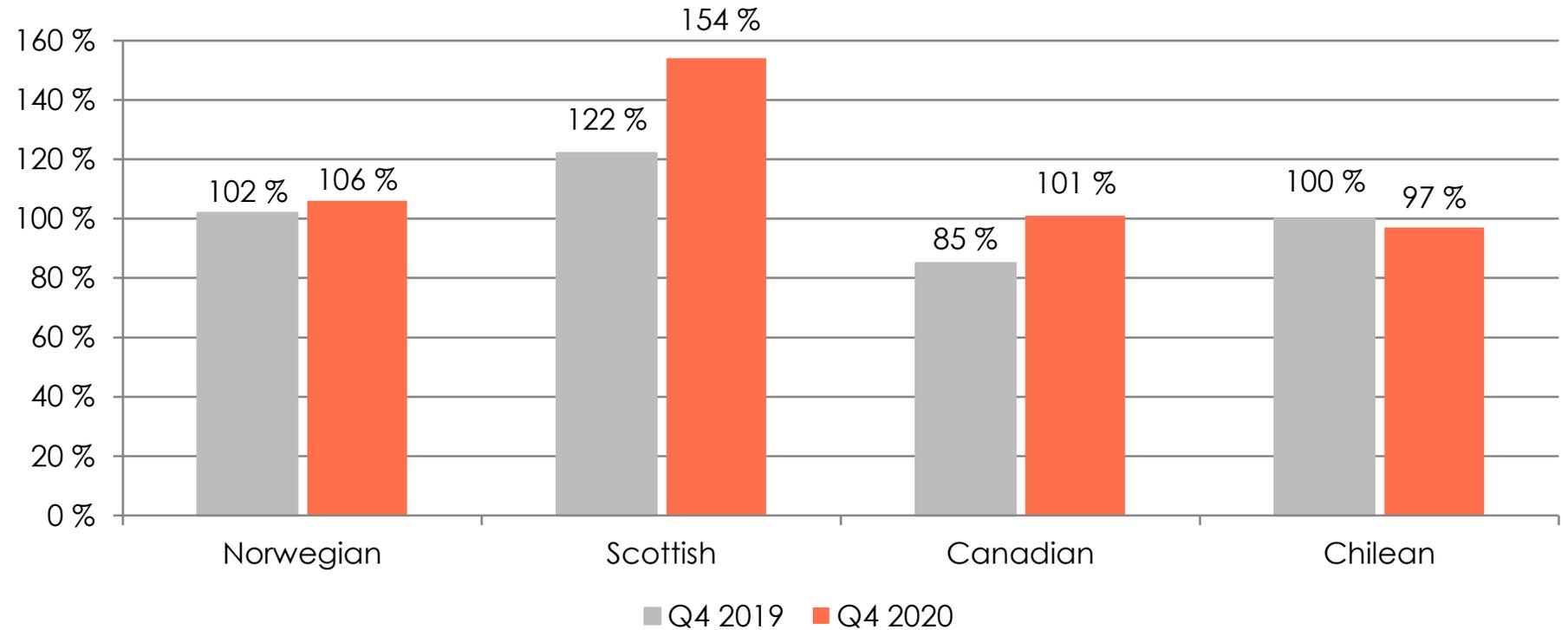
Mowi Group - main figures				
Unaudited EUR million	Q4 2020	Q4 2019	2020	2019
Operational revenue and other income	1 007.5	-9 % 1 111.7	3 761.4	4 135.4
Operational EBITDA ¹⁾	93.6	206.5	504.6	874.5
Operational EBIT ¹⁾	49.4	-70 % 165.7	337.7	720.9
EBIT	38.6	233.9	183.5	617.0
Cash flow from operations	125.9	149.7	502.7	759.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 458.4	1 337.2	1 458.4	1 337.2
Basic EPS (EUR)	0.09	0.39	0.23	0.92
Underlying EPS (EUR) ¹⁾	0.06	0.22	0.43	0.99
Net cash flow per share (EUR) ¹⁾	0.00	0.05	0.01	0.59
ROCE ¹⁾	1.9%	19.0 %	8.3 %	19.9 %
Covenant equity ratio ¹⁾	52.0%	53.0 %	52.0 %	53.0 %
Harvest volume (GWT)	126 634	9 % 116 314	439 829	435 904
Operational EBIT - EUR per kg ¹⁾ - Total	0.39	1.42	0.77	1.65
Norway	0.75	2.12	1.03	2.05
Scotland	1.57	1.24	0.87	1.93
Canada	-1.13	-0.53	-0.48	0.28
Chile	-0.49	0.79	0.43	1.36
Ireland	2.62	3.34	2.81	2.68
Faroes	-0.77	1.63	1.52	1.79

Salmon prices – weekly reference prices

- Prices in Q4 2020 down by 28% YoY in Europe and Chile (back-to-plant equivalent) on Covid-19 lockdown and high global supply

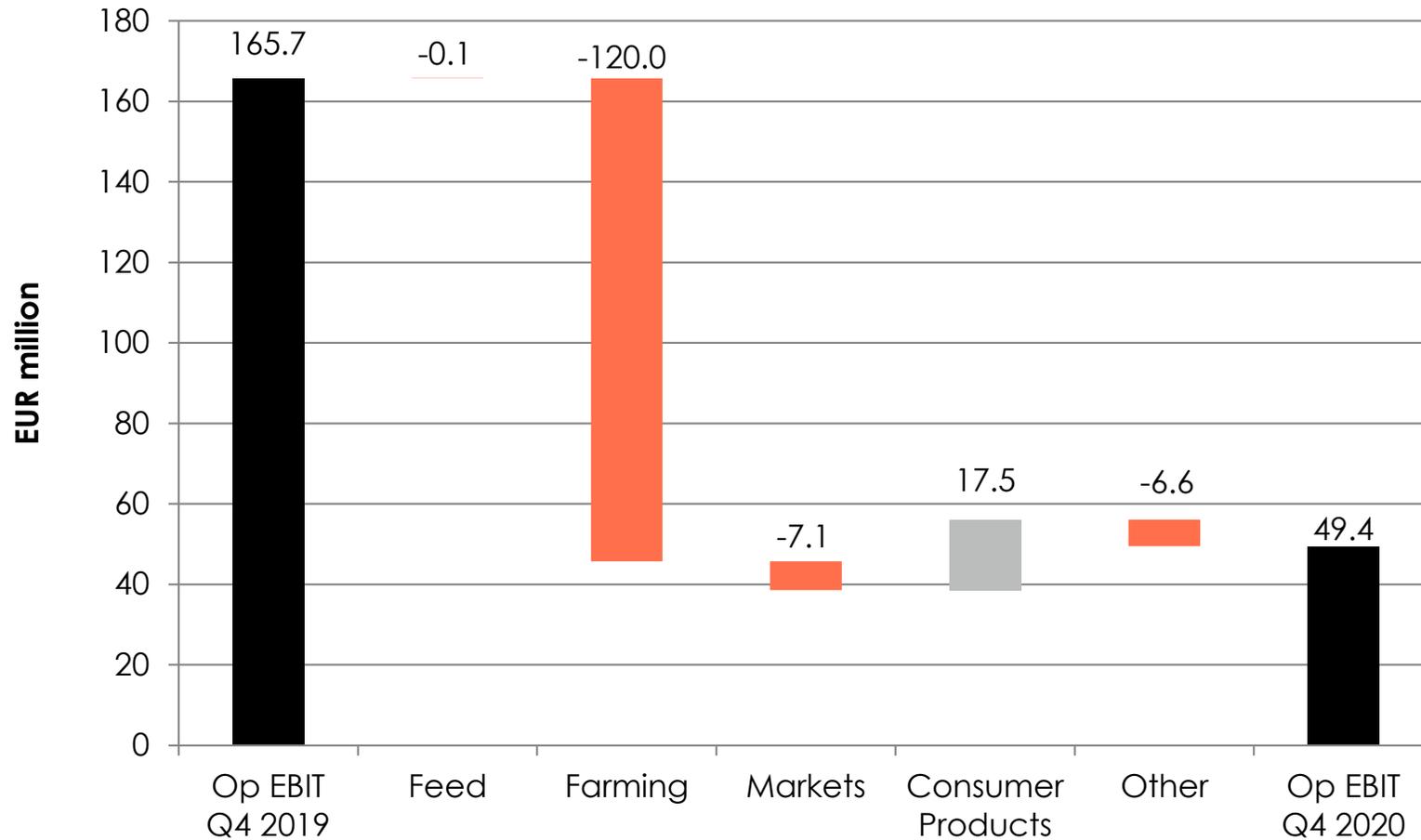


Price achievement ⁽¹⁾, contract & superior share



		Norwegian	Scottish	Canadian	Chilean
Q4-20	Contract share	28 %	66 %	2 %	24 %
	Superior share	95 %	96 %	88 %	86 %

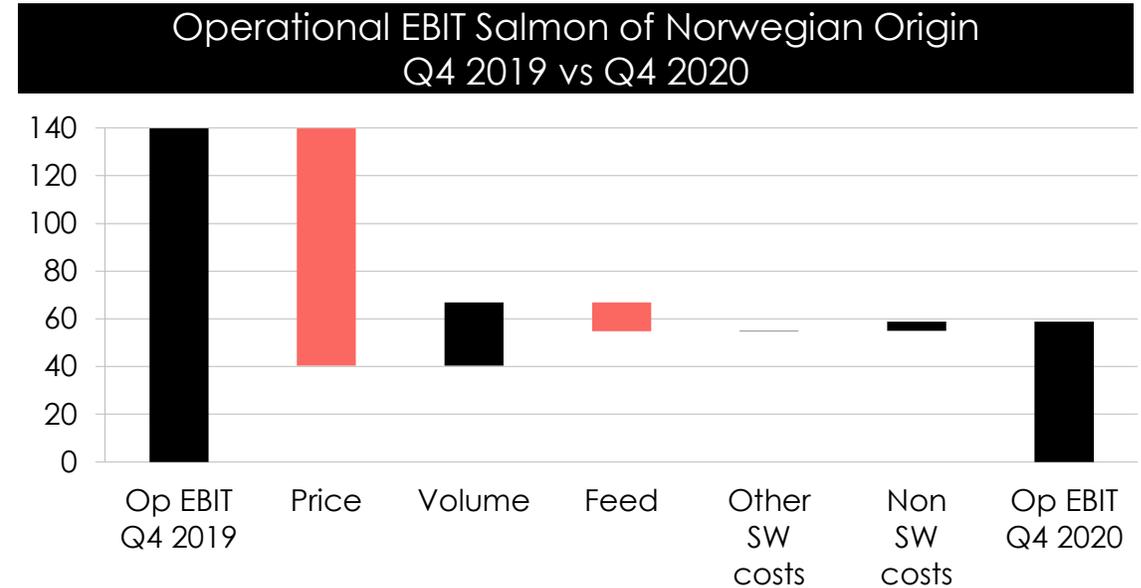
Operational EBIT comparison



- Farming price effect: EUR -145m YoY

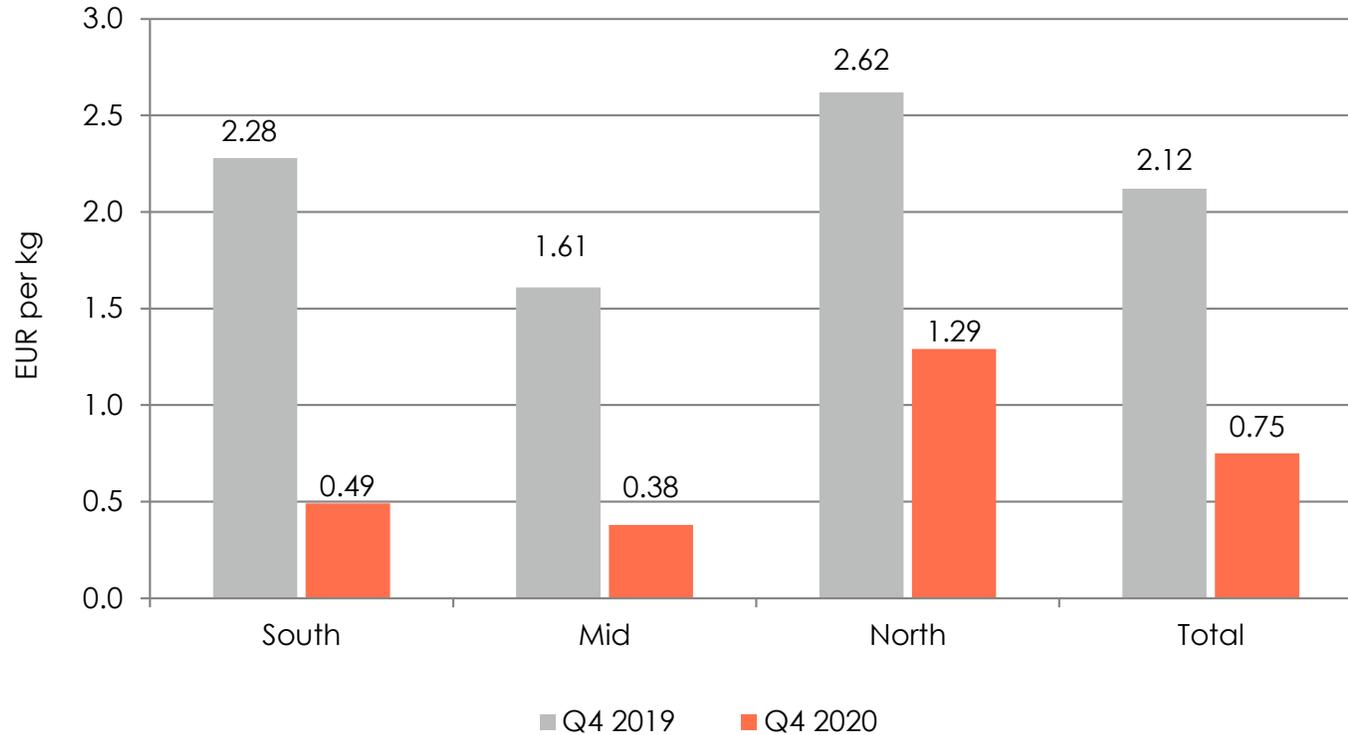
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q4 2020	Q4 2019
Operational EBIT	58.9	139.9
EBIT	15.6	207.8
Harvest volume (GWT)	78 473	65 970
Operational EBIT per kg (EUR)	0.75	2.12
- of which Feed	0.16	0.24
- of which Markets	0.12	0.12
- of which Consumer Products	0.34	0.17
<i>Price achievement/reference price</i>	<i>106 %</i>	<i>102 %</i>
<i>Contract share</i>	<i>28 %</i>	<i>38 %</i>
<i>Superior share</i>	<i>95 %</i>	<i>95 %</i>



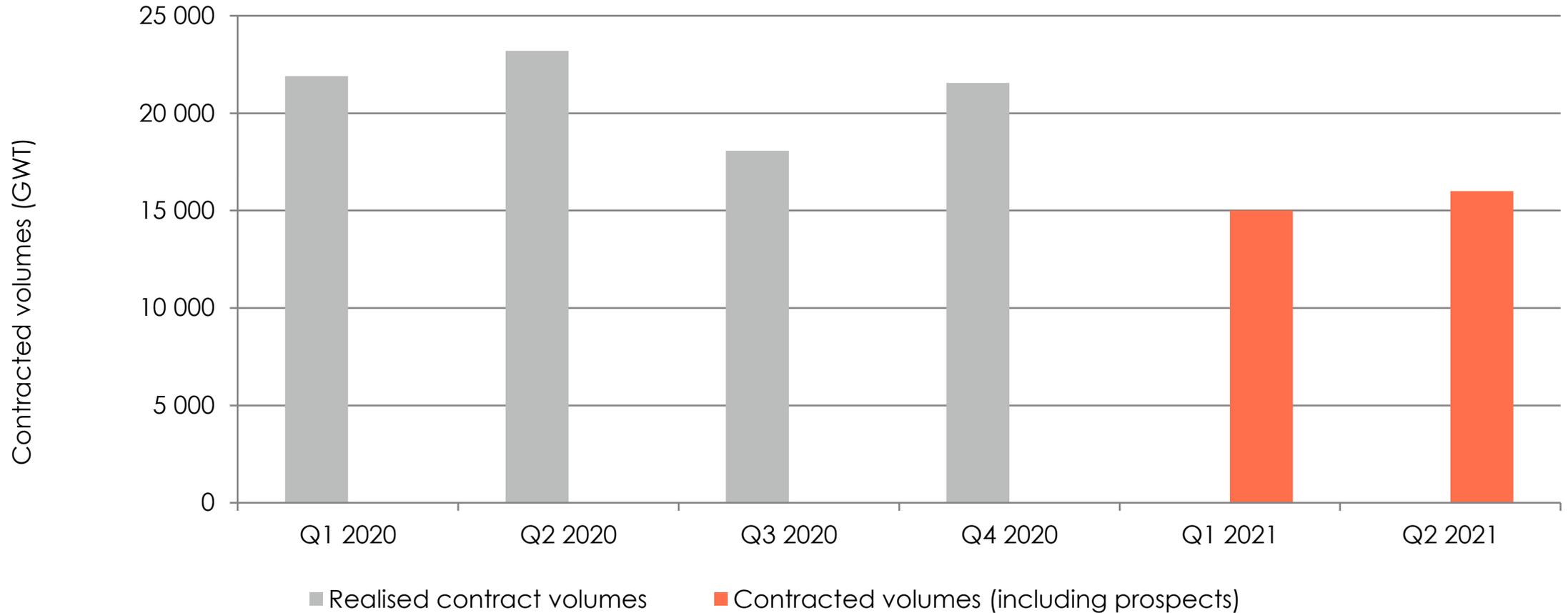
- Results impacted by reduced prices owing to the second wave of Covid-19 and high seasonal supply
- All-time high quarterly and full-year harvest volumes of 78k and 262k, respectively
- Price achievement positively impacted by sales contracts
- Relatively stable cost development YoY

Norway: Operational EBIT/kg per region



- Region South: Stable harvest volumes. Improved production
- Region Mid: Improved volumes. Costs impacted by gill issues and harvesting from sites in the southern part of the region
- Region North: Improved volumes and costs. Generally good biology and improved production

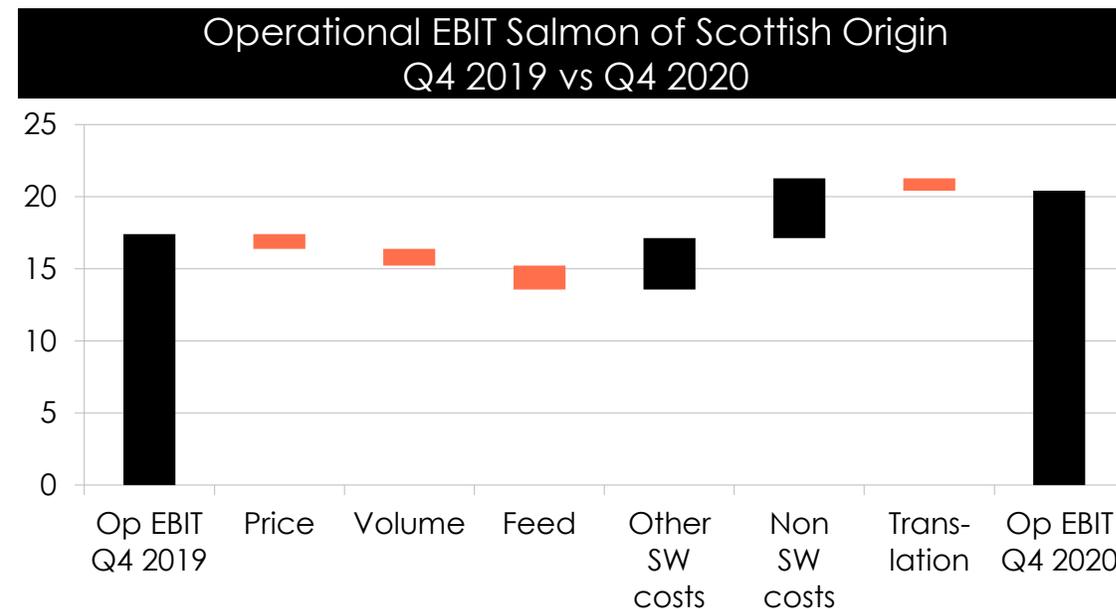
Norway: Sales contract portfolio



- At the low end of contract share policy to be positioned for recovery post Covid-19

Scotland

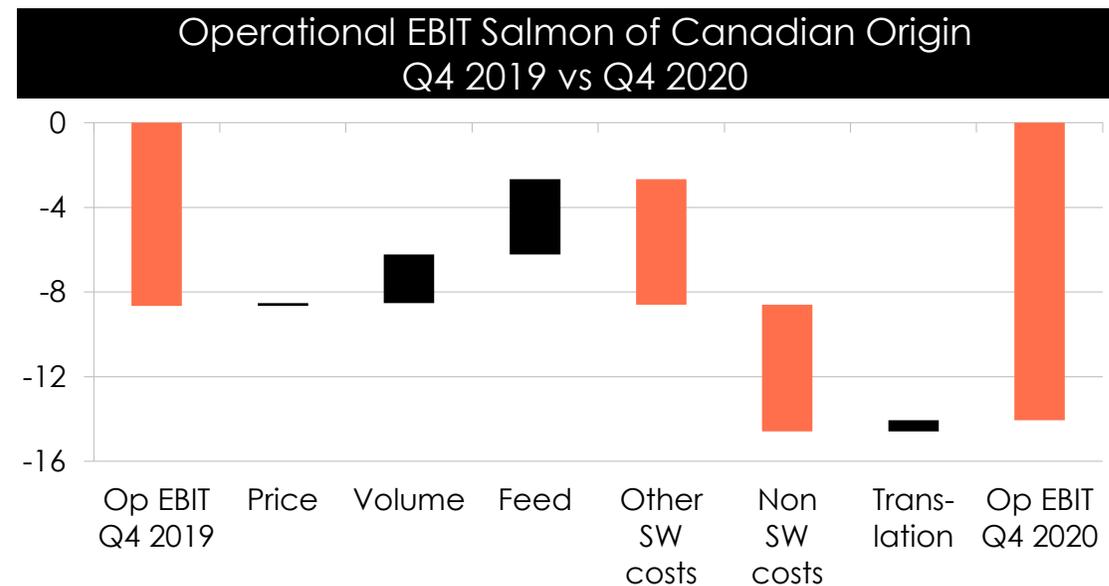
SALMON OF SCOTTISH ORIGIN		
EUR million	Q4 2020	Q4 2019
Operational EBIT	20.4	17.4
EBIT	24.5	27.6
Harvest volume (GWT)	13 018	14 003
Operational EBIT per kg (EUR)	1.57	1.24
- of which Feed	0.10	0.00
- of which Markets	0.31	0.51
- of which Consumer Products	0.04	0.01
<i>Price achievement/reference price</i>	<i>154 %</i>	<i>122 %</i>
<i>Contract share</i>	<i>66 %</i>	<i>60 %</i>
<i>Superior share</i>	<i>96 %</i>	<i>93 %</i>



- Very good price achievement driven by contracts and strong spot performance
- Full cost in box declined from Q3 and also YoY
- Biology improved in general in the quarter

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q4 2020	Q4 2019
Operational EBIT	-14.1	-8.7
EBIT	-43.1	-12.7
Harvest volume (GWT)	12 417	16 246
Operational EBIT per kg (EUR)	-1.13	-0.53
- of which Markets	0.15	0.38
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>101 %</i>	<i>85 %</i>
<i>Contract share</i>	<i>2 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>88 %</i>	<i>74 %</i>



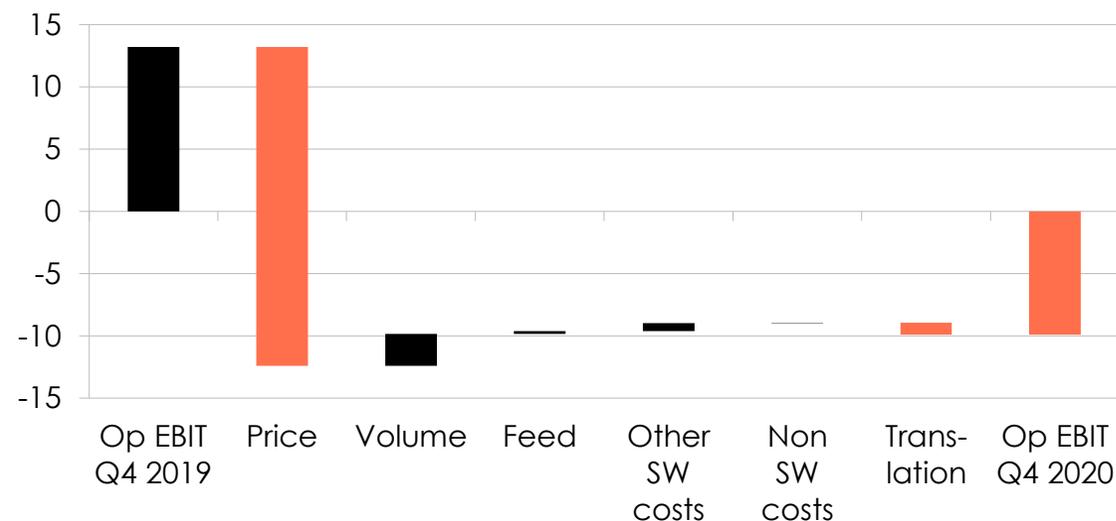
- Results significantly impacted by low prices and high costs due to low volumes and a prolonged period of environmental challenges in West and East
- Restructuring of Canada West in wake of government's decision to phase out salmon farming in Discovery Islands, British Columbia
 - 10-12k GWT annual lost harvest volumes (will not impact 2021 guidance)
 - Revised operational plan for the business unit including 200 FTE reductions
 - Expected cash outflow of EUR 6.1m in 2021 and later periods related to provisions for restructuring and decommissioning
- Turnaround plan for Canada East
 - Aim to return to profitability and growth trajectory

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q4 2020	Q4 2019
Operational EBIT	-9.9	13.2
EBIT	52.7	-1.2
Harvest volume (GWT)	20 130	16 623
Operational EBIT per kg (EUR)	-0.49	0.79
- of which Markets	0.02	0.07
- of which Consumer Products	0.37	0.30
<i>Price achievement/reference price</i>	97 %	100 %
<i>Contract share</i>	24 %	24 %
<i>Superior share</i>	86 %	88 %

Operational EBIT Salmon of Chilean Origin Q4 2019 vs Q4 2020



- Spot prices significantly affected by Covid-19 and high seasonal supply
- Steep price surge towards end of the quarter and into January
- Shift in demand to more value-added products continues in the main market US
- Stable cost development YoY and good biology
- Still not carrying frozen inventory

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q4 2020	Q4 2019
Operational EBIT	3.1	3.8
EBIT	4.8	3.8
Harvest volume (GWT)	1 189	1 127
Operational EBIT per kg (EUR)	2.62	3.34
- of which Feed	0.09	0.00
- of which Markets	0.32	0.02
- of which Consumer Products	0.01	0.60
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>87 %</i>	<i>98 %</i>
<i>Superior share</i>	<i>90 %</i>	<i>89 %</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q4 2020	Q4 2019
Operational EBIT	-1.1	3.8
EBIT	-0.6	6.2
Harvest volume (GWT)	1 408	2 345
Operational EBIT per kg (EUR)	-0.77	1.63
- of which Feed	0.00	0.00
- of which Markets	0.11	0.34
- of which Consumer Products	0.00	0.01
<i>Price achievement/reference price</i>	<i>117 %</i>	<i>114 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>94 %</i>	<i>87 %</i>

- Good results from Mowi Ireland (organic salmon)
- Results in Mowi Faroes impacted by high cost site Sandsvág (fully harvested) and low volumes

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q4 2020	Q4 2019
Operating revenues	705.9	725.7
Operational EBIT	34.8	17.3
Operational EBIT %	4.9%	2.4%
Operational EBIT % VAP only	4.3%	2.6%
EBIT	26.8	16.5
Volume sold (tonnes prod. weight)	70 045	61 574

- Record-high Q4 and full-year volumes of 70k tonnes and 239k tonnes, respectively
- All-time high quarterly and full-year earnings of EUR 35m and EUR 82m, respectively
- Continued shift in demand towards more elaborated products
- Retail sales up by approx. 20% YoY
 - Increased penetration rate (new customers)
 - Increased purchasing frequency (existing customers)
- Both customer groups expected to permanently increase consumption rates post Covid-19
- Foodservice expected to recover sharply post Covid-19



“Mowi Pizza Smoked Atlantic Salmon”

Feed

FEED		
EUR million	Q4 2020	Q4 2019
Operating revenues	194.7	170.8
Operational EBIT	13.7	13.8
Operational EBIT %	7.0%	8.1%
EBIT	13.6	14.0
Feed sold volume	153 466	130 034
Feed produced volume	153 181	112 277

- Record high quarterly and full-year volumes of 153k tonnes and 528k tonnes, respectively
- Good operational quarter with good earnings
- Full-year OP EBIT of EUR 31m (4.6% margin) in 2020, up from EUR 22m (4.3% margin) in 2019

Norway



Scotland: New plant



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*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group				
EUR million	Q4 2020	Q4 2019	2020	2019
Operational revenue and other income	1 007.5 -9 %	1 111.7	3 761.4	4 135.4
Operational EBIT ¹⁾	49.4 -70 %	165.7	337.7	720.9
Change in unrealized internal margin	-0.6	-3.4	14.1	-5.1
Gain/loss from derivatives	-3.0	6.2	-4.4	2.4
Net fair value adjustment of biomass,	19.6	51.7	-143.4	-122.2
Restructuring costs	-11.9	0.1	-14.5	-19.2
Other non-operational items	-0.7	-2.1	-9.5	-4.0
Income from associated companies	3.7	18.8	21.8	48.7
Impairment losses	-17.9	-3.2	-18.1	-4.5
EBIT	38.6	233.9	183.5	617.0
Net financial items	1.1	12.7	-63.0	-9.5
Earnings before tax	39.8	246.6	120.6	607.4
Profit or loss for the period	48.0	203.4	119.1	476.3
Basic EPS (EUR)	0.09	0.39	0.23	0.92
Underlying EPS (EUR)	0.06	0.22	0.43	0.99
Net cash flow per share (EUR)	0.00	0.05	0.01	0.59
Dividend declared and paid per share (NOK)	0.00	2.60	2.60	10.40
Operational EBIT margin	4.9%	14.9%	9.0%	17.4%
Harvest volume, GWT (salmon)	126 634 9 %	116 314	439 829	435 904
Operational EBIT per kg incl margin ¹⁾	0.39	1.42	0.77	1.65
ROCE ¹⁾	1.9 %	19.0 %	8.3 %	19.9 %

- Positive net fair value adjustment of biomass of EUR 20 million mainly due to increased biomass in sea and improved prices in Americas
- Restructuring and impairment losses related mainly to Canada West. Cash impact of EUR 6m
- Associated companies: EBIT/kg of EUR 1.03 on 12.6k tonnes from Nova Sea

Financial position

Mowi Group EUR million	31.12.2020	30.09.2020	31.12.2019
Non-current assets	3 337.3	3 369.9	3 210.4
Current assets	2 448.7	2 410.0	2 629.6
Assets held for sale	60.0	0.0	0.0
Total assets	5 846.1	5 779.9	5 840.1
Equity	2 764.1	2 721.9	2 892.6
Non-current liabilities	2 362.4	2 327.1	2 171.2
Current liabilities	719.5	730.9	776.3
Total equity and liabilities	5 846.1	5 779.9	5 840.1
Net interest-bearing debt ¹⁾	1 458.4	1 458.9	1 337.2
Equity ratio	47.3%	47.1%	49.5%
Covenant equity ratio	52.0%	51.6%	53.0%



"Baked Salmon with quinoa salad"

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q4 2020	Q4 2019	2020	2019
NIBD beginning of period	-1 458.9	-1 230.2	-1 337.2	-1037.2
Operational EBITDA*	93.6	206.5	504.6	874.4
Change in working capital	-0.3	-109.5	-56.9	-104.0
Taxes paid	-17.7	-9.6	-138.3	-156.3
Other adjustments	2.9	25.1	22.0	11.3
Cash flow from operations*	78.5	112.4	331.4	625.5
Net Capex	-97.4	-90.7	-308.8	-286.1
Other investments and dividends received	23.2	14.1	25.3	-22.2
Cash flow from investments	-74.2	-76.7	-283.4	-308.3
Net interest and financial items paid*	-11.4	-16.2	-48.0	-57.3
Other items	9.7	8.1	13.0	-10.9
Dividend / return of paid in capital	0.0	-134.0	-132.9	-544.9
Currency effect on interest-bearing debt	-2.2	-0.8	-1.4	-4.1
NIBD end of period	-1 458.4	-1 337.2	-1 458.4	-1 337.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	92 %	91 %	92 %	91 %
USD	3 %	3 %	3 %	3 %
GBP	3 %	5 %	3 %	5 %
Other currencies	2 %	1 %	2 %	1 %

- Working capital tie-up less than expected due to Covid-19
 - Record high biomass of 326k LWT
- Taxes paid, capex and interest paid in line with guidance

Overview financing

- Total committed financing of EUR 1,956 million out of which approximately EUR 475 million in cash and undrawn lines
- Comfortably compliant with equity covenant of 35%. No earnings covenant
- Long term NIBD target EUR 1,400m
- Bank facility: EUR 1,406m Facility Agreement
 - Tenor 5 years (Maturity: June 2022)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB
- 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 in the German market: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%

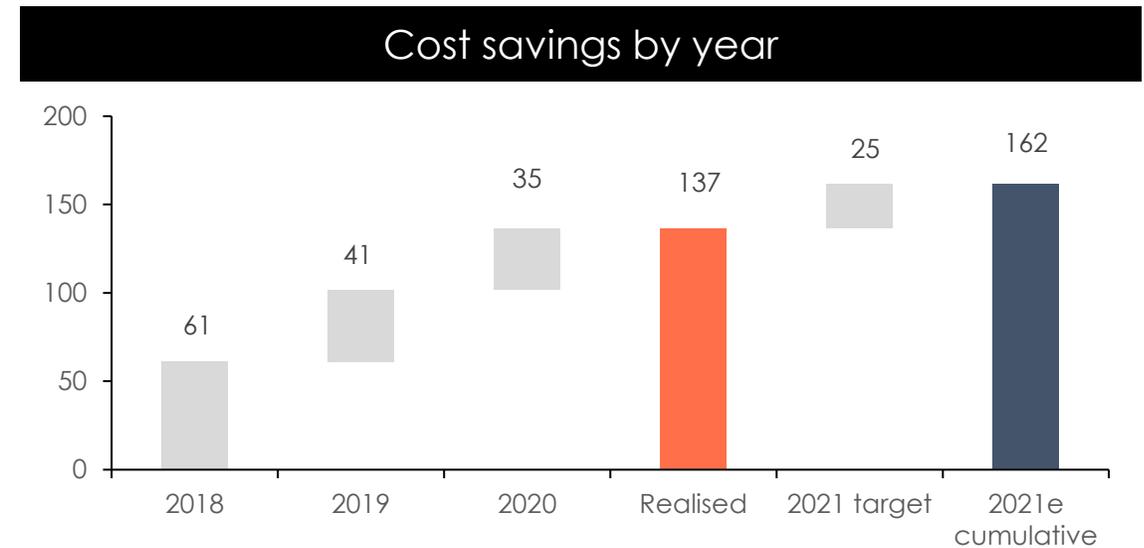
2021 Cash Flow Guidance

- Working capital build-up EUR ~110m
 - Lower than expected tie-up in 2020 in Sales & Marketing due to Covid-19. Expect tie-up in 2021 as market situation improves
 - Support further organic growth
- Capital expenditures EUR ~265m
 - Freshwater investments EUR ~60m
 - Sea water expansion projects EUR ~40m
 - Consumer Products: Automation projects. EUR ~10m
- Interest paid EUR ~45m (ex IFRS 16 effects)
- Taxes paid EUR ~80m

Cost saving program – EUR 35 million realised in 2020

- Completed 2020 cost savings program with annual savings of EUR 35 million
 - ~200 initiatives across different categories
 - Farming EUR 20 million
 - Sales & Marketing EUR 11 million
 - Other EUR 4 million

- Initiated new cost saving program in 2021 with target of EUR 25 million



Supply development

Suppliers	Estimated volumes		Compared to Q4 2019		Est. volumes Q3 2020
	Q4 2020	Q4 2019	Volume	%	
Norway	364 800	335 300	29 500	↑ 8.8%	322 500
Scotland	44 700	38 300	6 400	↑ 16.7%	48 900
Faroe Islands	20 700	23 600	-2 900	↓ -12.3%	16 000
Other Europe	12 600	10 800	1 800	↑ 16.7%	10 100
Total Europe	442 800	408 000	34 800	↑ 8.5%	397 500
Chile	195 900	162 700	33 200	↑ 20.4%	178 600
North America	36 000	38 100	-2 100	↓ -5.5%	39 200
Total Americas	231 900	200 800	31 100	↑ 15.5%	217 800
Australia	21 000	18 900	2 100	↑ 11.1%	18 500
Other	5 500	5 200	300	↑ 5.8%	4 700
Total	701 200	632 900	68 300	↑ 10.8%	638 500

Source: Kontali

- Global supply growth of 11% which was higher than expected
- Norway: Higher supply growth than expected. Good growth conditions in sea and higher average harvest weights
- Scotland: Supply growth in line with expectations on improved biological performance
- Chile: Record high harvest in a fourth quarter driven by postponed harvesting from previous periods. Biomass at year-end down 12% YoY

Global volume by market

Markets	Estimated volumes		Compared to Q4 2019		Est. volumes Q3 2020	12 month comparison		
	Q4 2020	Q4 2019	Volume	%		LTM	PTM	%
EU	313 900	277 600	36 300	↑ 13.1%	294 600	1 070 800	1 017 500	5.2%
Russia	27 700	25 700	2 000	↑ 7.8%	22 800	78 600	78 700	-0.1%
Other Europe	33 900	29 600	4 300	↑ 14.5%	26 800	108 100	103 500	4.4%
Total Europe	375 500	332 900	42 600	↑ 12.8%	344 200	1 257 500	1 199 700	4.8%
USA	132 400	120 500	11 900	↑ 9.9%	131 300	505 900	468 700	7.9%
Brazil	32 500	26 600	5 900	↑ 22.2%	25 400	98 600	97 400	1.2%
Other Americas	36 700	33 100	3 600	↑ 10.9%	32 100	132 400	127 300	4.0%
Total Americas	201 600	180 200	21 400	↑ 11.9%	188 800	736 900	693 400	6.3%
China / Hong Kong	15 300	29 700	-14 400	↓ -48.5%	13 100	75 100	111 500	-32.6%
Japan	19 300	14 900	4 400	↑ 29.5%	16 700	64 200	52 900	21.4%
South Korea / Taiwan	16 600	14 900	1 700	↑ 11.4%	17 100	64 600	55 500	16.4%
Other Asia	21 100	19 200	1 900	↑ 9.9%	17 500	73 700	74 100	-0.5%
Total Asia	72 300	78 700	-6 400	↓ -8.1%	64 400	277 600	294 000	-5.6%
All other markets	34 700	30 100	4 600	↑ 15.3%	29 900	116 600	115 200	1.2%
Total	684 100	621 900	62 200	↑ 10.0%	627 300	2 388 600	2 302 300	3.7%
Inflow to US from Europe	27 600	29 300	-1 700	↓ -5.8%	23 500	98 400	107 800	-8.7%
Inflow to EU from Chile	8 400	6 700	1 700	↑ 25.4%	9 000	36 800	32 600	12.9%

Source: Kontali

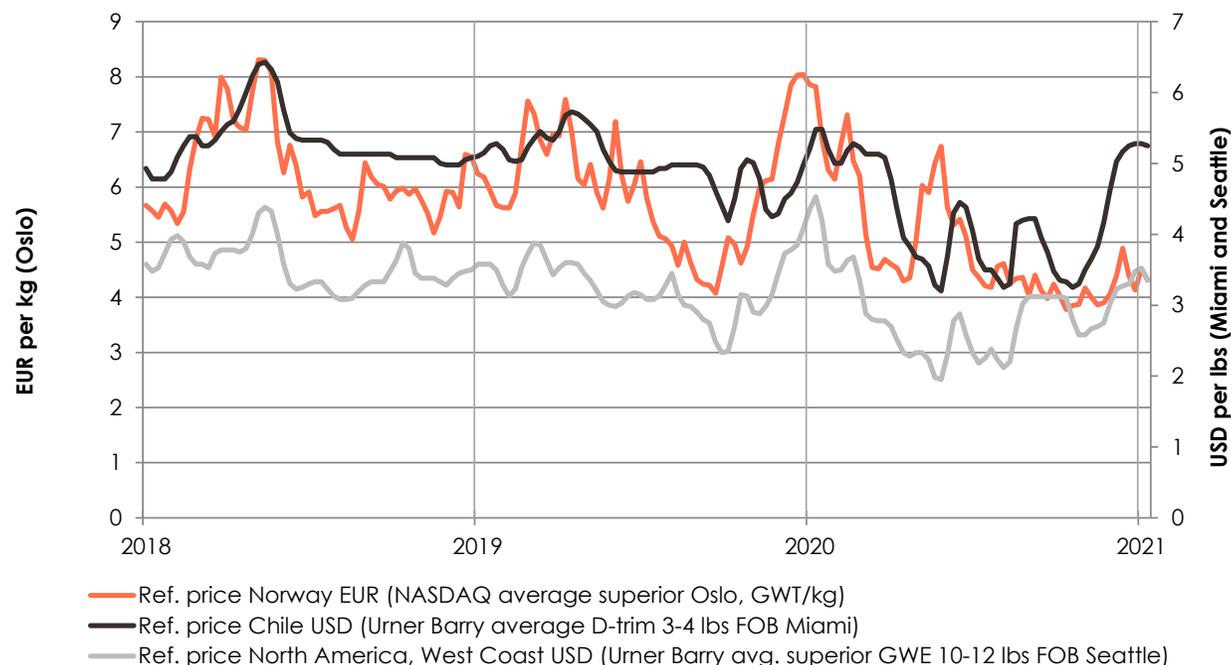
- Covid-19 continued to significantly impact trade flows and channel logistics in the quarter
- Shift in demand from foodservice to retail. Strong growth in retail of value-added products
 - Net demand effect approx. -5%
 - Retail sales up approx. 20% in key salmon markets. Expected to have positive permanent effects
- Chinese/Hong Kong consumption impacted by Covid-19 and trade flows

Development in reference prices

	Q4 2020 Market	Change vs Q4 2019	Q4 2020 EUR	Change vs Q4 2019
Norway (1)	EUR 4.05	-27.6%	EUR 4.05	-27.6%
Chile (2)	USD 3.88	-15.2%	EUR 3.25	-21.2%
Chile, GWT (3)	USD 3.77	-28.2%	EUR 3.16	-33.3%
North America West Coast (4)	USD 2.93	-2.4%	EUR 2.46	-9.4%
North America East Coast (5)	USD 3.12	-6.7%	EUR 2.62	-13.4%
North America, GWT (3), blended	USD 6.10	-2.1%	EUR 5.12	-9.1%

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 Q4 2020 down by 28% YoY in Europe and Chile (back-to-plant equivalent) on Covid-19 lockdown and high global supply

Industry supply growth 2021e

GWT (1,000)	2017	2018	2019	2020	2021E	2021E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1 087	1 128	1 200	1 232	1 320	1 305	6 %	1 335	8 %
UK	159	137	171	163	183	179	10 %	187	15 %
Faroe Islands	72	65	78	73	88	85	17 %	91	25 %
Other Europe*	26	25	36	42	46	44	4 %	48	13 %
Total Europe	1 345	1 355	1 485	1 510	1 637	1 613	7 %	1 661	10 %
Chile	508	594	621	701	614	599	-15 %	629	-10 %
North America	143	149	143	145	143	139	-5 %	147	1 %
Total Americas	651	743	764	846	757	738	-13 %	776	-8 %
Other	67	66	74	88	110	106	20 %	114	29 %
Total	2 062	2 163	2 324	2 444	2 503	2 456	0 %	2 550	4 %

- 2021 guidance: Limited global growth of 0% to 4%

GWT (1,000)	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021E	Q1 2021E			
						Low	Q/Q growth	High	Q/Q growth
Norway	249	262	267	274	290	286	4 %	294	7 %
UK	36	30	39	29	35	34	18 %	36	25 %
Faroe Islands	16	16	20	16	19	18	18 %	19	24 %
Other Europe	5	7	9	9	10	10	11 %	11	22 %
Total Europe	305	315	335	327	354	348	6 %	360	10 %
Chile	118	151	156	169	153	149	-12 %	157	-7 %
North America	30	31	30	31	33	32	6 %	34	12 %
Total Americas	148	182	186	199	186	181	-9 %	191	-4 %
Other	15	14	16	19	25	24	30 %	26	41 %
Total	469	511	537	545	566	554	2 %	578	6 %

GWT (1,000)	Q2-Q4 2017	Q2-Q4 2018	Q2-Q4 2019	Q2-Q4 2020	Q2-Q4 2021E	Q2-Q4 2021E			
						Low	Q/Q growth	High	Q/Q growth
Norway	838	866	933	958	1 030	1 019	6 %	1 041	9 %
UK	124	107	132	134	148	145	8 %	151	13 %
Faroe Islands	57	48	58	57	69	67	17 %	72	25 %
Other Europe	21	18	27	33	35	34	2 %	37	11 %
Total Europe	1 039	1 040	1 151	1 183	1 283	1 265	7 %	1 301	10 %
Chile	390	443	465	532	461	450	-15 %	472	-11 %
North America	113	118	113	115	109	106	-7 %	112	-2 %
Total Americas	503	561	578	647	570	556	-14 %	584	-10 %
Other	51	52	58	69	84	81	17 %	87	26 %
Total	1 593	1 652	1 787	1 899	1 937	1 902	0 %	1 972	4 %

(*) Ireland and Iceland

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Mowi volume guidance

Atlantic salmon <i>GWT (1,000)</i>	2019 <i>Actual</i>	Q1 2020 <i>Actual</i>	Q2 2020 <i>Actual</i>	Q3 2020 <i>Actual</i>	Q4 2020 <i>Actual</i>	2020 <i>Actual</i>	Q1 2021 <i>Guidance</i>	2021 <i>Guidance</i>
Norway	236.9	50.5	56.6	76.5	78.5	262.0	68.0	260.0
Scotland	65.4	9.0	14.6	16.1	13.0	52.7	17.0	60.0
Canada	54.4	8.1	11.4	12.1	12.4	44.0	10.5	40.0
Chile	65.7	13.7	14.2	16.5	20.1	64.6	18.0	70.0
Ireland	6.7	0.0	4.0	2.8	1.2	8.0	1.0	6.0
Faroes	6.9	1.9	3.5	1.8	1.4	8.6	1.5	9.0
Total	435.9	83.1	104.3	125.8	126.6	439.8	116.0	445.0

- 2021 volume guidance of 445k GWT reiterated
 - Norway stable
 - Some growth in Scotland and Chile
 - Reduction in Canada due to challenging biology in 2020

Outlook

- We still believe in a market recovery during 2021
- We believe in a tighter market balance as supply growth is projected to be only 2% for 2021
- Low price level and a shift in demand towards more elaborated products expected to boost demand post Covid-19
- Mowi well positioned to capitalise on a recovery
- Farming volume guidance of 445k GWT for 2021 reiterated
- Sustainability aspects of salmon farming will be even more important going forward
 - Mowi ranked the most sustainable animal protein producer
 - Farmed salmon ranked as the most sustainable animal protein
- Digital Capital Markets Day on 17 March 2021
 - Strategy and business update by Mowi's group management team

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Q4 2020 presentation

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2019	2020	Q4 2019	Q4 2020	2019	2020	Q4 2019	Q4 2020	Q4 2020
Nova Sea	48.5 %	45 962	42 584	9 987	12 590	2.41	1.72	2.14	1.03	-35.4

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.5% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 500m in 2020 (Mowi's share NOK 241m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 3.6m in Q4 2020



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 %
Canada	0 %	30 %
Chile ⁽²⁾	0 %	50 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

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

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

- Q1 2021 contract shares (% of guided volume):
 - Norway 22%
 - Scotland 50%
 - Canada 5%
 - Chile 31%
 - Ireland 92%
 - 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 ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	10.9	14.6	-15.9	-17.8	2.6	-1.2		-6.8
SALES AND MARKETING								
Markets	9.4	4.0	1.9	0.4	0.4	0.2	0.1	16.2
Consumer Products	26.3	0.5	-0.1	7.5	0.0	0.0	0.5	34.8
SUBTOTAL	46.6	19.1	-14.1	-9.9	3.0	-1.1	0.6	44.2
Feed	12.3	1.3			0.1	0.0	0.0	13.7
Other entities ¹⁾							-8.5	-8.5
TOTAL	58.9	20.4	-14.1	-9.9	3.1	-1.1	-8.0	49.4
Harvest volume (GWT)	78 473	13 018	12 417	20 130	1 189	1 408		126 634
Operational EBIT per kg (EUR) ¹⁾ - total Group	0.75	1.57	-1.13	-0.49	2.62	-0.77		0.39
- of which Feed	0.16	0.10			0.09	0.00		0.11
- of which Markets	0.12	0.31	0.15	0.02	0.32	0.11		0.13
- of which Consumer Products	0.34	0.04	0.00	0.37	0.01	0.00		0.27
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	106 %	154 %	101 %	97 %	n/a	117 %		109 %
Contract share (%)	28 %	66 %	2 %	24 %	87 %	0 %		29 %
Quality - superior share (%)	95 %	96 %	88 %	86 %	90 %	94 %		93 %
GUIDANCE								
Q1 2021 harvest volume (GWT)	68 000	17 000	10 500	18 000	1 000	1 500		116 000
2021 harvest volume (GWT)	260 000	60 000	40 000	70 000	6 000	9 000		445 000
Q1 2021 contract share (%)	22 %	50 %	5 %	31 %	92 %	0 %		26 %

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroës	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	171.6	23.4	-34.4	-12.6	20.8	10.3		179.2
SALES AND MARKETING								
Markets	31.1	12.5	10.3	5.2	1.2	2.6	0.6	63.5
Consumer Products	33.9	8.4	2.9	35.0	0.2	0.0	1.4	81.8
SUBTOTAL	236.5	44.3	-21.2	27.6	22.3	13.0	2.0	324.5
Feed	32.8	1.7			0.1	0.1	-3.5	31.2
Other entities ¹⁾							-17.9	-17.9
TOTAL	269.3	46.0	-21.2	27.6	22.4	13.0	-19.4	337.7
Harvest volume (GWT)	262 016	52 739	43 953	64 570	7 961	8 590		439 829
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.03	0.87	-0.48	0.43	2.81	1.52		0.77
- of which Feed	0.13	0.03			0.01	0.01		0.07
- of which Markets	0.12	0.24	0.23	0.08	0.15	0.31		0.14
- of which Consumer Products	0.13	0.16	0.06	0.54	0.03	0.00		0.19
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	98 %	121 %	95 %	102 %	n/a	140 %		101 %
Contract share (%)	33 %	61 %	2 %	33 %	78 %	0 %		33 %
Quality - superior share (%)	92 %	96 %	85 %	87 %	87 %	86 %		91 %

Development in harvest volumes

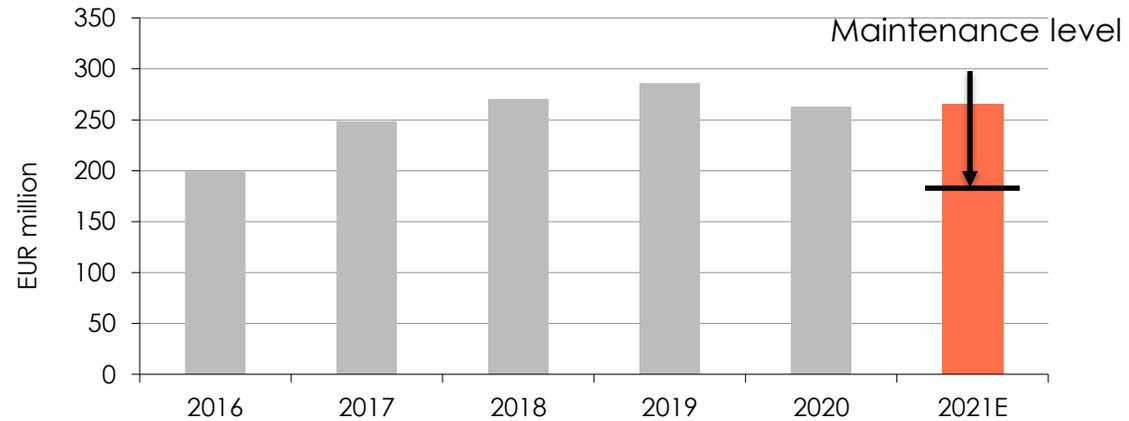
GWT (1,000)	2016	2017	2018	2019					2020					2021E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	78.5	262.0	68.0	260.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	13.0	52.7	17.0	60.0
Canada	43.3	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	12.1	12.4	44.0	10.5	40.0
Chile	36.9	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	20.1	64.6	18.0	70.0
Ireland	8.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.8	1.2	8.0	1.0	6.0
Faroes	10.9	6.0	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.8	1.4	8.6	1.5	9.0
Total	380.6	370.3	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	125.8	126.6	439.8	116.0	445.0

Growth relative to same period in previous year

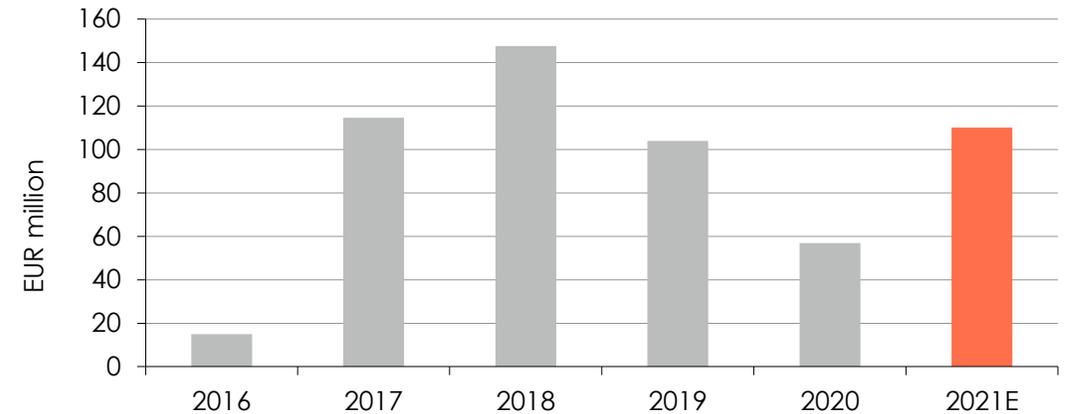
	2016	2017	2018	2019					2020					2021E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	21 %	19 %	11 %	35 %	-1 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-18 %	-7 %	-19 %	88 %	14 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-24 %	-24 %	-19 %	30 %	-9 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	21 %	-2 %	32 %	8 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	37 %	6 %	20 %	n/m	-25 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-8 %	-40 %	24 %	-19 %	5 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	8 %	9 %	1 %	40 %	1 %

Cash flow guidance and historic developments

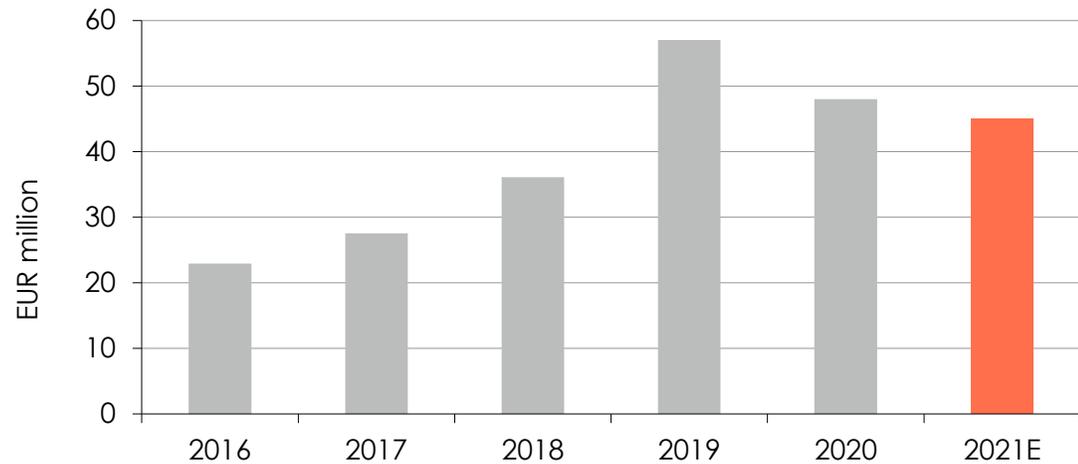
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



Debt distribution and interest rate hedging

CURRENCY	DEBT 31.12.2020 ⁽¹⁾	2021		2022		2023	
		Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾
EUR m	1 394.8	380.0	2.19 %	-	-	-	-
USD m	60.0	78.3	2.31 %	60.0	3.72 %	-	-
GBP m	40.0	23.5	2.83 %	-	-	-	-
Other (EUR m)	76.4	-	-	-	-	-	-

Market value of IRS contracts (31/12/20):

MEUR -17.7

Change in market value due to market movements in Q4⁽⁴⁾:

MEUR -0.9

Change in market value due to interest settled on IRS contracts in Q4⁽⁵⁾:

MEUR 3.1

Notes:

(1) Book value of interest-bearing debt

(2) Nominal value of hedging contracts at end of year (contracts run from March to March)

(3) Weighted-average fixed rate on hedging contracts for calendar year. Financing margin not inc

(4) Quarterly change in market value booked against P/L

(5) Net amount of interest on IRS contracts settled quarterly in cash

- External interest bearing debt is distributed as follows: EUR 92%, USD 3%, GBP 3%, other currencies 2%
- Policy: Mowi ASA shall over time hedge 0%-35% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged

Hedging and long term currency exposure - policies

- EUR/NOK
 - Mowi shall hedge between 0% and 30% of its assumed annual expenses in NOK against the EUR with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CAD
 - Mowi shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CLP
 - Mowi shall not hedge the USD/CLP exposure
- Internal transaction hedging relating to bilateral sales contracts
 - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
 - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
 - The purpose of the internal hedging is to allow for a more accurate comparison between the Mowi Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2021	199.2	10.28	28.8	1.32
2022	199.2	10.92	37.2	1.34
P/L effect of contracts realized in Q4 (MEUR)	-3.9			
		MEUR		
Market value 30/09/2020	-27.4			
Change	30.2			
Market value 31/12/2020	2.9			

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Ireland	EUR
Faroe Islands	EUR
Consumer Products Europe	EUR
Asia	USD
Feed	EUR

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Thank you

