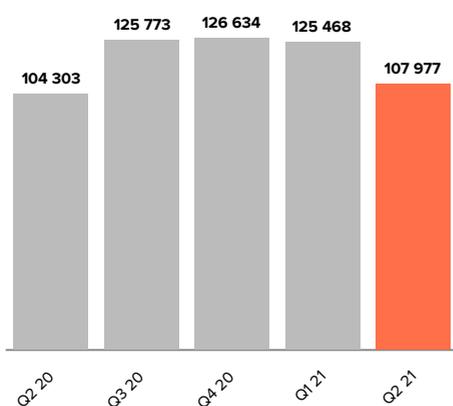




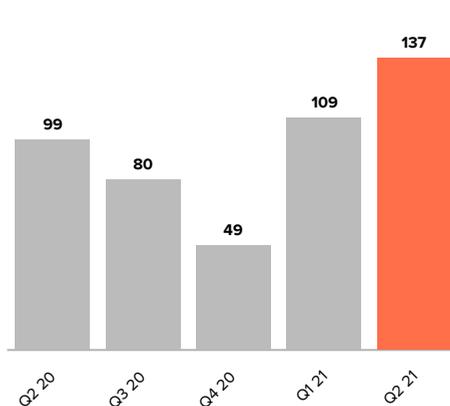
## Q2 2021

- Operational EBIT of EUR 137 million. Financial EBIT of EUR 164 million
- Improved Farming spot prices on strong demand
- Blended cost per kg in Farming stable year-over-year
- Initiated reorganisation of Norway Region Mid into two new regions; West and Mid
- Entered into term sheet to refinance bank facility with 5-year sustainability-linked EUR 1,800 million facility
- Quarterly dividend of NOK 1.96 per share, NOK 0.96 per share in ordinary dividend and extraordinary dividend of NOK 1.00 per share

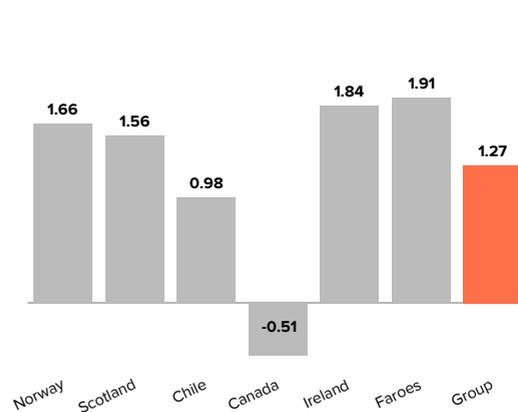
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS - SECOND QUARTER 2021

- Operational EBIT of EUR 137.1 million. Financial EBIT of EUR 164.0 million.
- Improved Farming spot prices on strong demand.
- Blended cost in Farming of EUR/kg 4.50 was stable vs Q2 2020 of EUR/kg 4.47, however, negatively impacted by Canada East by EUR 0.15/kg on a like-for-like basis.
- Harvest volumes of 107 977 GWT in line with guidance of 109 000 GWT.
- Harvest volume guidance for 2021 increased slightly to 450 000 GWT from 445 000 GWT.
- Initiated reorganisation where the current Mowi Norway Region Mid will be split into two new regions: West and Mid.
- Earnings in Mowi Canada East negatively impacted by a loss of EUR 15.0 million mainly related to harvesting out sites with ISA.
- Another good quarter for Consumer Products. Volumes came in at 57 732 tonnes which was slightly above the comparable quarter (56 749 tonnes), and earnings were the second best ever for a Q2 at EUR 16.2 million (EUR 23.3 million).
- MOWI-branded products launched in Belgium, Italy and Spain in the second quarter.
- Entered into term sheet to refinance existing bank facility with a 5-year sustainability-linked EUR 1,800 million facility.
- Quarterly dividend of NOK 1.96 per share consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share.

Main figures <sup>1)</sup> (EUR million)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operational revenue <sup>2)</sup>	1 000.3	910.9	2 022.7	1 795.7	3 761.4
Operational EBIT <sup>3)</sup>	137.1	98.6	246.3	207.9	337.7
Operational EBITDA <sup>4)</sup>	178.2	140.2	329.5	289.5	504.6
EBIT	164.0	68.8	432.3	14.7	183.5
Net financial items	-4.9	-14.2	11.5	-53.8	-63.0
Profit or loss for the period	126.9	53.9	360.5	-23.8	119.1
Cash flow from operations <sup>5)</sup>	236.2	70.0	404.9	254.4	331.5
Total assets	5 939.1	5 647.8	5 939.1	5 647.8	5 846.0
NIBD <sup>6)</sup>	1 151.5	1 379.7	1 151.5	1 379.7	1 458.4
Basic EPS (EUR)	0.25	0.10	0.70	-0.05	0.23
Underlying EPS (EUR) <sup>7)</sup>	0.19	0.13	0.34	0.27	0.43
Net cash flow per share (EUR) <sup>8)</sup>	0.31	-0.04	0.71	0.15	0.01
Dividend declared and paid per share (NOK)	0.77	0.00	1.09	2.60	2.60
ROCE <sup>9)</sup>	13.6 %	12.2 %	13.3 %	11.3 %	8.3 %
Equity ratio	52.6 %	47.1 %	52.6 %	47.1 %	47.3 %
Covenant equity ratio <sup>10)</sup>	58.1 %	51.2 %	58.1 %	51.2 %	52.0 %
Harvest volume (GWT)	107 977	104 303	233 445	187 422	439 829
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	1.27	0.95	1.06	1.11	0.77
Norway	1.66	1.06	1.27	1.34	1.03
Scotland	1.56	0.98	1.51	0.85	0.87
Chile	0.98	0.82	0.66	1.01	0.43
Canada	-0.51	-0.68	-0.44	-0.02	-0.48
Ireland	1.84	3.83	2.88	3.51	2.81
Faroes	1.91	1.89	1.51	2.20	1.52

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

2) Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

6) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

7) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

8) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

9) ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

10) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

11) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

## PROFIT - Financial results in the quarter

The Group's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>137.1</b>	<b>98.6</b>
Change in unrealised margin	3.2	12.1
Gain/loss from derivatives	-2.8	3.0
Net fair value adjustment on biomass	66.9	-41.9
Restructuring costs	-0.2	0.0
Production/license/sales taxes	-6.0	-0.8
Other non-operational items	-0.8	-7.4
Income from associated companies	6.6	5.3
Impairment losses	-39.9	-0.1
<b>EBIT</b>	<b>164.0</b>	<b>68.8</b>

Operational EBIT amounted to EUR 137.1 million. The increase of EUR 38.5 million from the comparable quarter was mainly due to improved Farming prices, partly offset by reduced earnings in Sales & Marketing and Feed. Farming costs and volumes were relatively stable. The contribution from Feed was EUR 3.3 million (EUR 6.1 million), and Farming contributed EUR 110.7 million (EUR 55.9 million). Markets contributed EUR 9.6 million (EUR 15.3 million) and Consumer Products contributed EUR 16.2 million (EUR 23.3 million).

Earnings before financial items and taxes (EBIT) came to EUR 164.0 million (EUR 68.8 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 66.9 million (EUR -41.9 million) mainly due to higher prices at the end of the second quarter compared with the previous quarter. Financial EBIT was negatively impacted by impairment losses of EUR 39.8 million in Mowi Canada East related to the turn-around plan decided in the first quarter.

Income from associated companies of EUR 6.6 million (EUR 5.3 million) mainly relates to Nova Sea. The operational result for Nova Sea in Q2 2021 was equivalent to EUR 2.10 per kg (EUR 1.70 per kg) on a harvested volume of 8 811 GWT (9 245 GWT).

### Financial items

(EUR million)	Q2 2021	Q2 2020
Interest expenses	-14.9	-13.4
Net currency effects	4.1	-6.4
Other financial items	6.0	5.7
<b>Net financial items</b>	<b>-4.9</b>	<b>-14.2</b>

Interest expenses in the quarter include costs of EUR 4.0 million (EUR 3.3 million) related to IFRS 16 lease liabilities.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
<b>PROFIT</b>	Profitability	ROCE exceeding 12% p.a.	Q2 13.6% YTD 13.3%
	Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	June 30, 2021 EUR 1 151.5 million Farming NIBD / kg EUR 1.7

### Cash flow and NIBD

(EUR million)	Q2 2021	Q2 2020
<b>NIBD beginning of period*</b>	<b>-1 273.6</b>	<b>-1 356.6</b>
Operational EBITDA*	178.2	140.2
Change in working capital	82.2	-73.6
Taxes paid	-22.2	-9.0
Other adjustments	-2.0	12.3
<b>Cash flow from operations*</b>	<b>236.2</b>	<b>70.0</b>
Net Capex	-56.3	-61.3
Other investments and dividends received	0.0	1.1
<b>Cash flow to investments</b>	<b>-56.3</b>	<b>-60.2</b>
Net interest and financial items paid*	-10.6	-9.7
Other items	-9.6	-12.1
Dividend/return of paid in capital	-39.8	0.0
Currency effect on interest-bearing debt	2.2	-11.1
<b>NIBD end of period*</b>	<b>-1 151.5</b>	<b>-1 379.7</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 236.2 million (EUR 70.0 million). During the second quarter there was a release of working capital of EUR 82.2 million, mainly related to release of accounts receivable and inventory in Sales & Marketing. The effect from working capital release was partly offset by tax payments. Tax payments in the comparable quarter were low as payments were deferred due to Covid-19 aid packages.

Net Capex was EUR 56.3 million (EUR 61.3 million).

NIBD at the end of the period was EUR 1 151.5 (EUR 1 379.7), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 721.3 million per the end of the second quarter of 2021.

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
External revenue	1.6	3.9	12.0	13.1	328.3	241.5	658.4	652.4	0.0	0.0	1000.3	910.9
Internal revenue	127.8	142.3	608.6	535.3	345.4	350.3	6.7	0.0	5.0	7.0	0.0	0.0
Operational revenue	129.4	146.3	620.6	548.4	673.7	591.7	665.0	652.4	5.0	7.0	1000.3	910.9
<b>Operational EBIT</b>	<b>3.3</b>	<b>6.1</b>	<b>110.7</b>	<b>55.9</b>	<b>9.6</b>	<b>15.3</b>	<b>16.2</b>	<b>23.3</b>	<b>-2.8</b>	<b>-1.9</b>	<b>137.1</b>	<b>98.6</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	12.1
Gain/loss from derivatives	0.0	0.0	1.3	-5.3	-0.6	4.5	-2.9	5.7	-0.6	-1.8	-2.8	3.0
Net fair value adjustment on biomass	0.0	-0.2	66.9	-41.7	0.0	0.0	0.0	0.0	0.0	0.0	66.9	-41.9
Restructuring costs	0.0	0.0	-0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.2	0.0
Production/license/sales taxes	0.0	0.0	-6.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	-6.0	-0.8
Other non-operational items	0.0	0.0	0.0	-5.9	0.0	0.0	-0.3	0.0	-0.6	-1.5	-0.8	-7.4
Income from associated companies and joint ventures	0.0	0.0	6.6	4.4	0.0	0.0	0.0	0.0	0.0	0.9	6.6	5.3
Impairment losses	0.0	0.0	-39.9	-0.2	0.0	0.0	-0.1	0.1	0.0	0.0	-39.9	-0.1
<b>EBIT</b>	<b>3.3</b>	<b>5.9</b>	<b>139.4</b>	<b>6.4</b>	<b>9.0</b>	<b>19.8</b>	<b>12.9</b>	<b>29.1</b>	<b>-3.9</b>	<b>-4.4</b>	<b>164.0</b>	<b>68.8</b>
Operational EBIT %	2.6%	4.1%	17.8 %	10.2 %	1.4%	2.6%	2.4%	3.6%	na	na	13.7 %	10.8 %

<sup>1)</sup> Group figures adjusted for eliminations.

Mowi monitors the overall value creation of its operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed and Sales & Marketing operations is allocated back to the country of origin.

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other entities reported Operational EBIT of EUR -2.8 million in the quarter (EUR -1.9 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes			
<b>Operational EBIT</b>									
Farming	80.1	25.2	6.8	-8.2	2.4	4.3			110.7
Sales & Marketing									
Markets	2.5	3.6	1.8	1.0	0.4	0.2	0.2		9.6
Consumer Products	5.6	2.3	6.2	0.4	0.8	0.0	0.9		16.2
<b>Subtotal</b>	<b>88.3</b>	<b>31.1</b>	<b>14.9</b>	<b>-6.8</b>	<b>3.5</b>	<b>4.5</b>	<b>1.1</b>		<b>136.6</b>
Feed	4.7	-1.3			-0.1	0.0	0.0		3.3
Other entities <sup>1)</sup>							-2.8		-2.8
<b>Total</b>	<b>93.0</b>	<b>29.9</b>	<b>14.9</b>	<b>-6.8</b>	<b>3.4</b>	<b>4.5</b>	<b>-1.7</b>		<b>137.1</b>
Harvest volume (GWT)	56 085	19 162	15 128	13 396	1 850	2 356			107 977
Operational EBIT per kg (EUR) <sup>2)</sup>	1.66	1.56	0.98	-0.51	1.84	1.91			1.27
- of which Feed	0.08	-0.07	n/a	n/a	-0.06	0.00			0.03
- of which Markets	0.04	0.19	0.12	0.08	0.20	0.07			0.09
- of which Consumer Products	0.10	0.12	0.41	0.03	0.41	0.00			0.15
<b>Analytical data</b>									
Price achievement/reference price (%)	92 %	105 %	96 %	95 %	n/a	106 %			96 %
Contract share (%)	29 %	51 %	49 %	1 %	77 %	0 %			32 %
Quality - superior share (%)	88 %	95 %	92 %	92 %	91 %	88 %			90 %
<b>Guidance</b>									
Q3 2021 harvest volume (GWT)	65 000	16 000	14 000	10 000	1 500	3 500			110 000
2021 harvest volume (GWT)	260 000	65 000	67 000	43 000	6 000	9 000			450 000
Q3 2021 contract share (%)	24 %	53 %	54 %	6 %	80 %	0 %			30 %

<sup>1)</sup> Corporate and Holding companies

<sup>2)</sup> Including Corporate and Holding companies

## MARKET OVERVIEW

### Industry

While supply growth in the second quarter of 2021 was limited to 1% year-on-year, consumption growth was as high as 9%. The difference was due to a significant release of Chilean frozen inventory and a base effect from 2020 as consumption was less than supply at that time. We saw a strong recovery of foodservice activity in the US and Brazil, a gradual recovery in Europe, and generally continued strong performance of the retail sector – all adding up to compelling demand and a global price increase of around 25% in the period.

Norwegian reference prices have maintained their high level since the end of Q1, and prices for Chilean and Canadian origins are trading at record high prices.

Global harvest of Atlantic salmon amounted to 564,700 tonnes in the second quarter which was slightly more than guided. Although Chilean volumes declined year-on-year the volume reduction was less than expected.

Supply	Q2 2021 GWT	Change vs Q2 2020	12 month change	Q1 2021 GWT
Norway	287 500	5.9 %	7.7%	319 100
Scotland	48 000	17.1 %	13.5%	42 500
Faroe Islands	21 600	5.9 %	0.9%	20 300
Other Europe	11 900	11.2 %	30.2%	15 100
<b>Total Europe</b>	<b>369 000</b>	<b>7.4 %</b>	<b>8.6%</b>	<b>397 000</b>
Chile	135 100	-14.2 %	6.8%	182 300
North America	37 800	-2.1 %	0.2%	31 700
<b>Total Americas</b>	<b>172 900</b>	<b>-11.8 %</b>	<b>5.6%</b>	<b>214 000</b>
Australia	16 300	5.2 %	24.0%	16 200
Other	6 500	80.6 %	33.5%	6 200
<b>Total</b>	<b>564 700</b>	<b>1.1 %</b>	<b>8.1%</b>	<b>633 400</b>

Supply from Norway increased by 6% compared with the second quarter of 2020 which was in line with guidance. High water temperatures and good growth conditions characterised the period.

Harvest volumes in Scotland increased by 17% compared with the second quarter of 2020 which was in line with guidance. Growth was driven by increased biomass year-on-year and improved harvest weights. Supply from the Faroe Islands increased by 6% in the quarter compared with the same quarter in 2020 which was also on a par with guidance.

Quarterly volumes from Chile decreased by 14% year-on-year. Although the reduction was less than expected as more individuals were harvested, the contraction was a result of a significantly lower biomass. The lower biomass is expected to result in significant negative growth for the rest of 2021.

Harvest volumes in North America decreased by 2% compared with the same quarter in 2020 which resulted in volumes somewhat higher than guided.

Reference prices	Q2 2021 Market	Change vs Q2 2020	Q2 2021 EUR	Change vs Q2 2020
Norway <sup>1)</sup>	EUR 6.19	18.1%	EUR 6.19	18.1%
Chile <sup>2)</sup>	USD 5.95	47.4%	EUR 4.94	34.7%
Chile, GWE <sup>3)</sup>	USD 6.87	67.2%	EUR 5.70	52.7%
North America West Coast <sup>4)</sup>	USD 3.57	48.4%	EUR 2.96	35.6%
North America East Coast <sup>5)</sup>	USD 4.03	38.3%	EUR 3.35	26.3%
North America, GWE, blended <sup>3)</sup>	USD 7.77	57.2%	EUR 6.45	43.6%

In the market currency, EUR, prices in Europe increased by 18% compared with the second quarter of 2020. In USD terms, the salmon price increased by 47-48% in Miami and Seattle, and increased by 38% in Boston/New York.

Market distribution	Q2 2021 GWT	Change vs Q2 2020	12 month change
EU + UK	247 100	2.1%	10.8%
Russia	17 500	45.8%	22.7%
Other Europe	24 900	5.5%	8.8%
<b>Total Europe</b>	<b>289 500</b>	<b>4.2%</b>	<b>11.3%</b>
US	146 300	22.3%	14.5%
Brazil	25 200	50.9%	22.2%
Other Americas	30 300	3.1%	2.9%
<b>Total Americas</b>	<b>201 800</b>	<b>21.8%</b>	<b>13.4%</b>
China/Hong Kong	20 300	-25.1%	-39.1%
Japan	14 800	-0.7%	21.3%
South Korea/Taiwan	16 600	3.1%	15.2%
Other Asia	21 200	27.7%	13.3%
<b>Total Asia</b>	<b>72 900</b>	<b>-2.4%</b>	<b>-3.4%</b>
All other markets	27 000	9.3%	10.5%
<b>Total</b>	<b>591 200</b>	<b>8.9%</b>	<b>10.1%</b>

Global consumption increased by 9% in the second quarter compared with the same period in 2020. Further progress in the vaccination roll-out has led to a general easing of restrictions, gradual recovery in the foodservice segment and continued high activity levels in retail. Especially the US and Brazil stand out in this respect. As more people have started to eat salmon at home during the pandemic, we still believe consumption in the retail segment will continue at a high level.

The difference between supply and consumption in the second quarter of approx. 26,000 GWT was mainly related to frozen inventory release in Chile. Total frozen inventories for the Chilean industry are currently projected to be approx. 25,000 GWT which is at a normal level.

Total consumption in EU+UK increased by 2% in the quarter. Retail volumes remain strong in all major European salmon markets while the foodservice segment is still in a recovery phase. Russian consumption increased substantially on the back of Chilean imports and domestic production.

Consumption in the US increased by 22% compared with the same quarter in 2020. Continued strong retail demand and a strong recovery in out-of-home consumption drove the positive volume developments. Consumption in Brazil was strong in the quarter, mainly driven by improved foodservice demand and a broadening of their services including innovations such as delivery apps.

Consumption trends in Asia were mixed and overall consumption declined by 2% compared with the same quarter last year. China/Hong Kong decreased by 25% which was almost fully explained by lower inbound Chilean supply. In addition, there was a base effect from a very strong Q2 2020. Nonetheless, the growth in consumption from the first quarter was very good. In Asia, excluding China/Hong Kong, the developments were generally positive although some countries were experiencing Covid-19 related restrictions.

Source: Kontali and Mowi

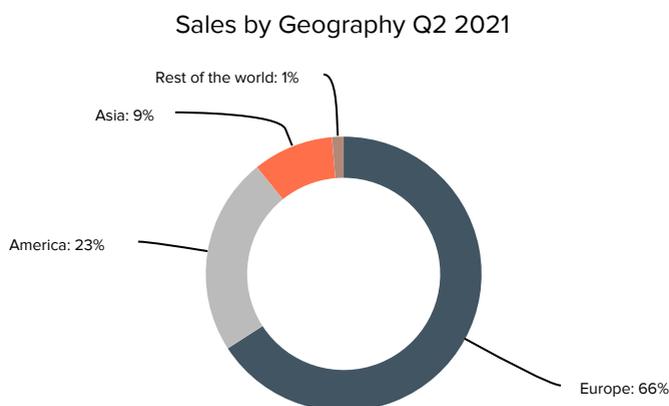
Notes to the reference price table:

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

# Mowi

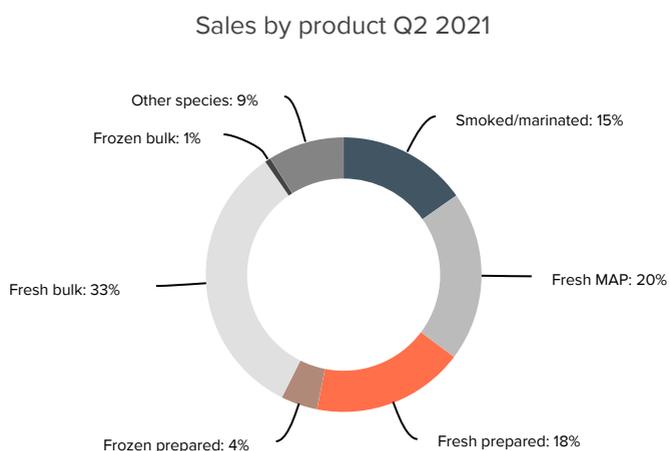
## Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 66% (69%) revenue share. France, Germany and the UK are the main markets for our products in this region.



## Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:



Fresh bulk salmon represented 33% (33%). Smoked/marinated and fresh MAP/prepared accounted for 53% (51%).

## Branding and product development

In the second quarter, MOWI-branded products were launched in Belgium, Italy and Spain. In Belgium, the MOWI Pure salmon range was launched with a selection of four products lines, available in Colruyt, Okay, Spar and the online shop Collect & Go: MOWI Pure Baron, MOWI Pure Saku, MOWI Pure Magnum and MOWI Pure Smoked. In Italy, a new range of cold smoked salmon under the MOWI Signature brand was launched in Esselunga e-commerce, and two products were launched in the MOWI Gourmet range in Coop, Carrefour and Bennet stores: Red Thai and Ginger, and Chili and Lemon. In Spain, MOWI Sushi was launched in Eroski stores in June with an offering of four different individual sushi packs, two medium-sized assorted packs and one family pack.

Our Mowi brand in Asia experienced a 51% volume increase compared with the second quarter of 2020, mainly due to a shift in

demand towards more home consumption in Japan. Volumes for our Ducktrap brand in the US increased by 37% compared with the second quarter of 2020 as a result of recovery in foodservice demand with the gradual reopening of restaurants.

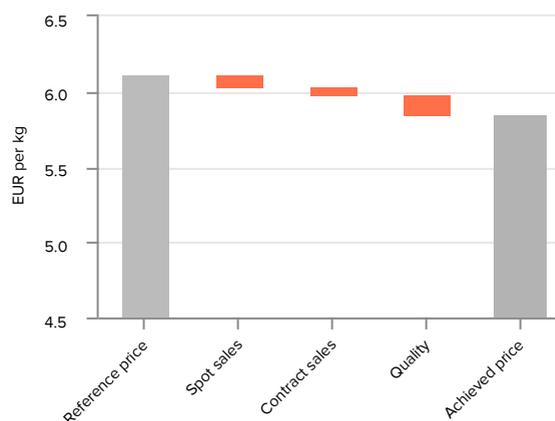
## Price achievement

Price achievement is measured relative to the relevant spot reference price, calculated back-to-plant per kg HOG. For salmon of Norwegian, Scottish and Faroese origin, the reference price is the NASDAQ volume-weighted average salmon price. For salmon of Chilean origin, the reference price is the Urner Barry D-trim 3-4 lbs fillet FOB Miami average price. For salmon of Canadian origin, the reference price is the Urner Barry 10-12 lbs price FOB Seattle for Canada West and FOB Boston/New York for Canada East. Our price achievement relative to the reference price might be positively or negatively impacted by spot performance, contract prices and quality. The quality effect is adjusted for normal quality distribution.

A considerable share of Mowi's volumes is sold through our value-added downstream operations in Consumer Products, mainly on contracts. Accordingly, the margin from Consumer Products is included in the contract effect when measuring price achievement, starting from the second quarter of 2021. This is consistent with Mowi's methodology of monitoring overall performance throughout the value chain. Comparison figures have been represented accordingly.

The combined global price achieved in Q2 2021 was 4% below the reference price on soaring spot prices in the quarter (9% above). Thus, contribution from contracts relative to the spot reference price was negative (positive in the comparable quarter). Price achievement was negatively impacted by quality downgrading in Norway due to the knock-on effect of winter sores earlier this year and harvesting out ISA fish in Canada East.

Global Price Achievement  
Q2 2021



Markets	Norwegian	Scottish	Chilean	Canadian
Q2 2021				
Contract share	29 %	51 %	49 %	1 %
Quality - superior share	88 %	95 %	92 %	92 %
Price achievement	92 %	105 %	96 %	95 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>93.0</b>	<b>60.1</b>
<b>EBIT</b>	<b>130.1</b>	<b>126.9</b>
Harvest volume (GWT)	56 085	56 598
<b>Operational EBIT per kg (EUR)</b>	<b>1.66</b>	<b>1.06</b>
- of which Feed	0.08	0.11
- of which Markets	0.04	0.11
- of which Consumer Products	0.10	0.13
Price achievement/reference price	92 %	101%
Contract share	29 %	41%
Superior share	88 %	88%

### Financial results

Operational EBIT amounted to EUR 93.0 million. Earnings improved from the comparable quarter on higher prices and lower cost. Volumes were stable. Operational EBIT per kg was EUR 1.66 per kg compared with EUR 1.06 per kg in the second quarter of 2020.

Financial EBIT amounted to EUR 130.1 million (EUR 126.9 million).

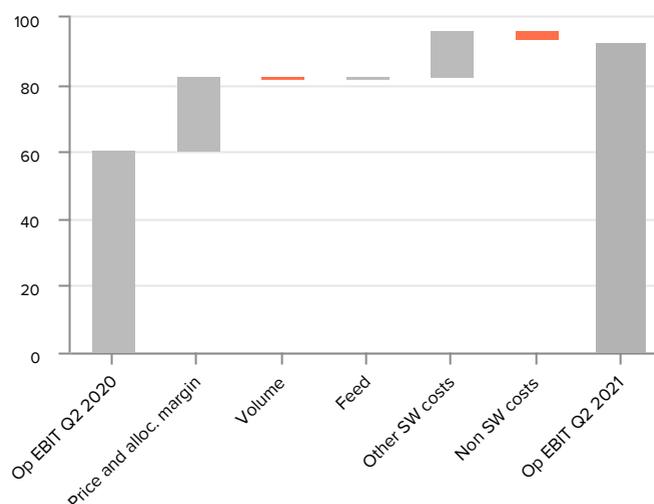
### Price and volume development

Spot prices increased significantly in the second quarter driven by strong demand. The average market reference price was EUR 6.19 per kg which was 18% higher than in the second quarter of 2020 and 19% higher than in the first quarter of 2021.

The overall price achieved by Mowi for salmon of Norwegian origin was 8% below the reference price in the second quarter of 2021 (1% above the reference price level in the second quarter of 2020). Contribution from contracts relative to the reference price was negative (positive in the comparable quarter). The contract share was reduced to 29% compared with 41% in the second quarter of 2020. Price achievement was also negatively impacted by quality downgrading due to the knock-on effect of winter sores earlier this year. The superior share was 88% (88%). Spot price achievement was also negatively affected by promotional activity.

Harvested volume was 56 085 tonnes gutted weight (56 598 tonnes gutted weight). This was stable from the comparable quarter, as increased volumes in Region North and Region South were offset by lower volumes in Region Mid. In Region North, volumes increased on more biomass going into the quarter and good biology. In Region South, improved harvest weights contributed to higher volumes. Harvest volumes in Region Mid were kept low in the quarter in order to grow biomass.

Operational EBIT Salmon of Norwegian Origin  
Q2 2021 vs Q2 2020



### Costs and operations

Seawater<sup>1)</sup> costs per kg harvested decreased by 7% compared with the second quarter of 2020 on a better performing generation. This was partly offset by a slight increase in non-seawater costs, leading to a total decrease in full cost per kg of 5%.

Biology and production was generally good in the quarter, and feed conversion rate, harvest weights and production percentage were all somewhat improved from the comparable quarter.

Incident based mortality losses amounting to EUR 1.7 million (EUR 2.4 million) were recognised in the quarter, mainly related to culling of poor performers in Region South.

### Reorganisation of Mowi Farming Norway

Mowi Norway Region Mid's operational and financial performance has over time not been satisfactory. To address this, the Board of Directors has decided to split Region Mid into two new regions, West and Mid. The purpose of this split is to strengthen focus and leadership resources and adapt an even more hands-on approach than previously. Region West will cover production areas 4 and 5, while Region Mid will cover production area 6. Estimated 2021 volumes are relatively evenly distributed between the new Region West and the new Region Mid.

Further to this, Mr Olaf Skjærvik has been appointed new Managing Director of the new Region Mid. He comes from the position as Regional Manager in SalMar. Current Managing Director of Region Mid, Mr Asgeir Hasund, will be the new Managing Director of Region West.

<sup>1)</sup> See the Annual Report 2020, section "Analytical information" p. 258: Total of feed cost and other seawater costs, before transportation to the processing plant. Equivalent to released-from-stock costs.

## Salmon of Norwegian origin by region

Regions (EUR million)	South Q2 2021	Mid Q2 2021	North Q2 2021	Total Q2 2021
Operational EBIT	21.2	17.9	53.9	93.0
Harvest volume (GWT)	15 492	16 768	23 824	56 085
Operational EBIT per kg (EUR)	1.37	1.07	2.26	1.66
Superior share	89 %	80 %	93 %	88 %

Regions (EUR million)	South Q2 2020	Mid Q2 2020	North Q2 2020	Total Q2 2020
Operational EBIT	3.1	32.5	24.5	60.1
Harvest volume (GWT)	11 369	28 111	17 118	56 598
Operational EBIT per kg (EUR)	0.27	1.16	1.43	1.06
Superior share	91 %	88 %	85 %	88 %

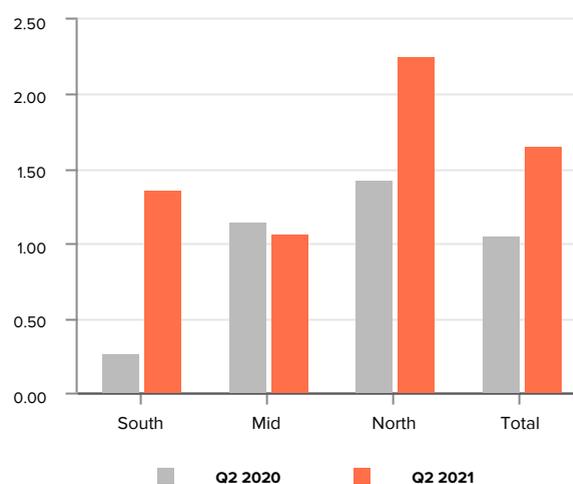
### Region South

- Operational EBIT totalled EUR 21.2 million in the second quarter (EUR 3.1 million), or EUR 1.37 per kg (EUR 0.27 per kg). The significant increase in earnings was due to improved prices, cost and volumes. The performance of the harvested generation was generally better than in the comparable quarter.
- Harvest volumes of 15 492 tonnes gutted weight. This was an increase from 11 369 tonnes in the second quarter of 2020 driven by 24% improved harvest weights.
- The cost level per kg harvested biomass decreased by 11% from the comparable quarter on good growth, less early harvesting and a generally improved cost level.
- Incident based mortality of EUR 1.2 million was recognised in the quarter related to culling of poor performers (EUR 0.2 million in the second quarter of 2020).
- Seawater production was somewhat lower than in the second quarter of 2020.

### Region Mid

- Operational EBIT totalled EUR 17.9 million in the second quarter (EUR 32.5 million), or EUR 1.07 per kg (EUR 1.16 per kg). The decrease in earnings was driven by lower volumes and higher cost, partly offset by improved prices.
- A total of 16 768 tonnes gutted weight (28 111 tonnes) was harvested. Harvest volumes were kept low in the quarter in order to grow biomass.
- The cost level per kg harvested biomass increased from the comparable quarter on significantly lower volumes.
- The effect from incident-based mortality was positive in the quarter and amounted to a gain of EUR 1.1 million (a loss of EUR 0.5 million in the comparable quarter) due to recognition of insurance income related to a prior incident.
- Seawater production improved from the comparable quarter.

Operational EBIT per kilo per region  
Q2 2021 vs Q2 2020 incl. sales margin



### Region North

- Operational EBIT totalled EUR 53.9 million in the second quarter (EUR 24.5 million), or EUR 2.26 per kg (EUR 1.43 per kg). The increase in earnings was caused by higher prices, lower costs and increased volumes. Biological performance continued to be good in the quarter.
- Harvest volumes were record high for a second quarter. A total of 23 824 tonnes gutted weight (17 118 tonnes) was harvested on good biology and more biomass available for harvesting as a result of increased smolt stocking and good growth.
- Region North continued its good cost performance in the quarter. The cost level per kg harvested biomass decreased by 10% on harvesting from well-performing sites and also lower non-seawater costs.
- Incident based mortality of EUR 1.6 million was recognised in the quarter mainly related to culling of smolt due to a bacterial infection (EUR 1.8 million in the second quarter of 2020).
- Seawater production was at the same level as the second quarter of 2020.

## Salmon of Scottish origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>29.9</b>	<b>14.3</b>
<b>EBIT</b>	<b>37.5</b>	<b>24.6</b>
Harvest volume (GWT)	19 162	14 572
<b>Operational EBIT per kg (EUR)</b>	<b>1.56</b>	<b>0.98</b>
- of which Feed	-0.07	-0.01
- of which Markets	0.19	0.12
- of which Consumer Products	0.12	0.31
Price achievement/reference price	105 %	118%
Contract share	51 %	57%
Superior share	95 %	96%

### Financial results

Operational EBIT amounted to EUR 29.9 million in the second quarter (EUR 14.3 million), the equivalent of EUR 1.56 per kg (EUR 0.98 per kg). The increased earnings from the comparable quarter were due to improved costs and record-high Q2 volumes on the back of improved biological performance, as well as higher prices.

Financial EBIT amounted to EUR 37.5 million (EUR 24.6 million).

### Price and volume development

The overall price achieved was 5% above the reference price in the quarter (18% above). Contribution from contracts relative to the reference price was positive in the second quarter of both 2021 and 2020. The contract share was 51% in the quarter compared with 57% in the second quarter of 2020.

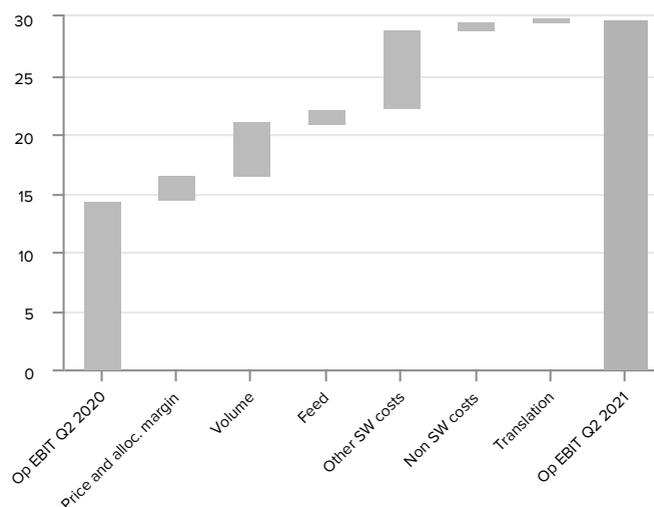
The second quarter harvest volume was 19 162 tonnes gutted weight (14 572 tonnes). The increase was due to generally improved biology and improved average harvest weights.

### Costs and operations

Biology has in general improved compared with the second quarter of 2020.

There continues to be a notable reduction in PD cases within Mowi Scotland and Pasteurella Skyensis detections have been absent throughout the first half of 2021 following the introduction of a vaccine in 2020.

Operational EBIT Salmon of Scottish Origin  
Q2 2021 vs Q2 2020



However, CMS remains at a relatively high rate of detection. Sea lice levels in the second quarter were normal at most locations and additional control methods have materialised in the form of a second freshwater treatment vessel and high availability of cleaner fish from the breeding programme in Anglesey, North Wales. The transition to larger and fewer pen units in Scotland is proceeding as planned and 160m pens are now operational in Loch Seaforth, Western Isles.

Full cost per kg harvested was reduced by 8% from the comparable quarter, mainly related to lower feed costs, improved feed conversion ratio, lower health-related costs, lower mortality costs and a generally lower cost level for the harvested sites. There were also positive scale effects from higher harvest volumes compared with the second quarter of 2020.

Incident based mortality losses amounted to EUR 1.5 million (EUR 2.7 million) mainly related to treatment losses and CMS.

Costs are expected to increase in the third quarter on harvesting from sites with a higher cost level.

## Salmon of Chilean origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>14.9</b>	<b>11.7</b>
<b>EBIT</b>	<b>20.0</b>	<b>-49.2</b>
Harvest volume (GWT)	15 128	14 227
<b>Operational EBIT per kg (EUR)</b>	<b>0.98</b>	<b>0.82</b>
- of which Markets	0.12	0.13
- of which Consumer Products	0.41	0.69
Price achievement/reference price	96 %	145 %
Contract share	49 %	43 %
Superior share	92 %	89 %

### Financial results

Operational EBIT amounted to EUR 14.9 million in the second quarter (EUR 11.7 million). The increase from the comparable quarter was due to higher prices, partly offset by increased cost. Volumes were relatively stable. Operational EBIT per kg was EUR 0.98 per kg (EUR 0.82 per kg).

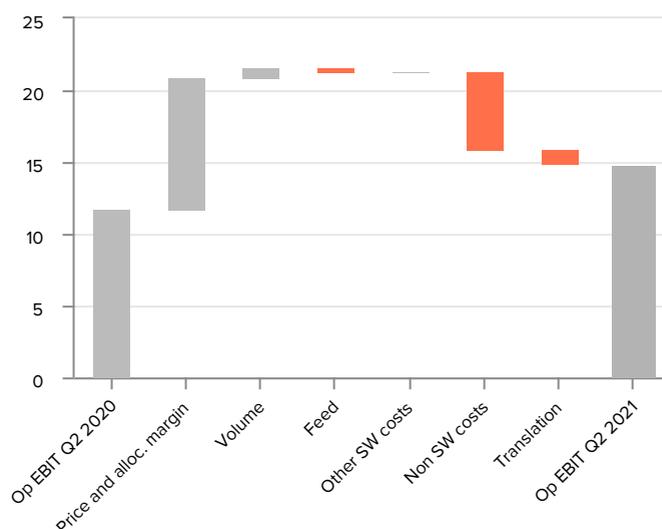
Financial EBIT amounted to EUR 20.0 million (EUR -49.2 million).

### Price and volume development

The North American market developed favourably in the second quarter on strong demand and reduced supply. The Urner Barry D-trim 3-4 lb reference price increased as much as 47% from the second quarter of 2020. The increase from the first quarter of 2021 was 15%.

Our price achievement for Chilean salmon in the quarter was 4% below the reference price (45% above the reference price in the second quarter of 2020). Although price achievement relative to the reference price was positively impacted by contract prices, the effect was reduced from last year on significantly increased spot prices. The contract share was 49% (43%). The superior share was 92% (89%).

Operational EBIT Salmon of Chilean Origin  
Q2 2021 vs Q2 2020



Harvested volume was 15 128 tonnes gutted weight in the second quarter (14 227 tonnes).

### Costs and operations

The summer season in Chile was unusually warm and dry this year leading to more issues than normal related to low oxygen levels and algae among other factors. The aforementioned resulted in some elevated mortalities in the second quarter as well and an increase in full cost of 10% compared to last year.

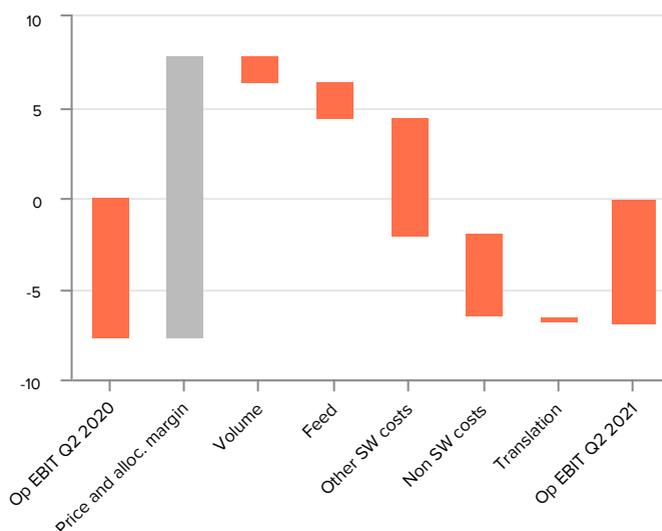
Incident based mortality of EUR 4.7 million (EUR 0.3 million in the second quarter of 2020) was recognised in the quarter mainly related to gill issues, low oxygen levels, algae and SRS.

Production in the quarter was also negatively impacted by the higher mortality levels and early harvesting.

## Salmon of Canadian origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>-6.8</b>	<b>-7.7</b>
<b>EBIT</b>	<b>-29.1</b>	<b>-63.9</b>
Harvest volume (GWT)	13 396	11 416
<b>Operational EBIT per kg (EUR)</b>	<b>-0.51</b>	<b>-0.68</b>
- of which Markets	0.08	0.31
- of which Consumer Products	0.03	0.15
Price achievement/reference price	95 %	101 %
Contract share	1 %	0 %
Superior share	92 %	81 %

Operational EBIT Salmon of Canadian Origin  
Q2 2021 vs Q2 2020



### Financial results

Operational EBIT for Mowi Canada amounted to EUR -6.8 million in the second quarter (EUR -7.7 million), the equivalent of EUR -0.51 per kg (EUR -0.68 per kg). Earnings were significantly impacted by the recognition of a loss in Mowi Canada East of EUR 15.0 million in the quarter mainly related to harvesting out ISA fish in Newfoundland which impacted price achievement and cost.

Financial EBIT amounted to EUR -29.1 million (EUR -63.9 million), and was negatively impacted by impairment losses of EUR 39.8 million in Mowi Canada East related to the turn-around plan decided in the first quarter.

### Price and volume development

Market prices for salmon of Canadian origin increased significantly in the second quarter on strong demand and reduced supply into the North American market, particularly from Chile.

The combined price achievement for our Canadian operations was 5% below the reference price in the second quarter of 2021 (1% above in the comparable quarter). Price achievement was negatively impacted by harvesting out sites in Canada East due to ISA.

The combined superior share was 92%, which is a significant improvement from 81% in the comparable quarter on an improved superior share in Canada West. The contract share was 3% in the second quarter of 2021 (no contracts in the comparable quarter of 2020).

The second quarter harvest volume was 13 396 tonnes gutted weight (11 416 tonnes). Volumes increased in Canada East from a very low level in 2020. This was partly offset by lower volumes in Canada West due to lack of sites for smolt stocking in uneven years.

### Costs and operations

Cost per kg harvested was relatively stable in Canada West compared with the second quarter of 2020, while costs increased significantly in Canada East due to harvesting out sites with ISA.

Incident based mortality losses amounted to EUR 6.0 million related to ISA in Canada East (EUR 1.7 million).

Overall production and biological performance in Canada West was stable in the quarter. In Canada East, operations and performance were negatively impacted by the ISA challenges.

The turn-around of Mowi Canada West and East is progressing. However, due to the length of the production cycle it will take time before this will take down the RFS cost level.

## Salmon of Irish origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>3.4</b>	<b>15.3</b>
<b>EBIT</b>	<b>4.8</b>	<b>5.6</b>
Harvest volume (GWT)	1 850	4 002
<b>Operational EBIT per kg (EUR)</b>	<b>1.84</b>	<b>3.83</b>
- of which Feed	-0.06	0.00
- of which Markets	0.20	0.14
- of which Consumer Products	0.41	-0.01
Price achievement/reference price	n/a	n/a
Contract share	77 %	75%
Superior share	91 %	90%

Operational EBIT amounted to EUR 3.4 million in the second quarter of 2021 (EUR 15.3 million). The reduction from the record high quarter last year was mainly due to lower volumes.

Harvest volume was 1 850 tonnes gutted weight in the second quarter, a reduction from 4 002 tonnes in the comparable quarter. Last year, harvest volumes were postponed from the first to the second quarter.

Financial EBIT amounted to EUR 4.8 million (EUR 5.6 million).

Full cost in the quarter was up on significantly lower volumes and increased non-seawater costs.

## Salmon of Faroese origin

(EUR million)	Q2 2021	Q2 2020
<b>Operational EBIT</b>	<b>4.5</b>	<b>6.6</b>
<b>EBIT</b>	<b>4.3</b>	<b>6.8</b>
Harvest volume (GWT)	2 356	3 488
<b>Operational EBIT per kg (EUR)</b>	<b>1.91</b>	<b>1.89</b>
- of which Feed	0.00	0.00
- of which Markets	0.07	0.30
- of which Consumer Products	0.00	0.01
Price achievement/reference price	106 %	102 %
Contract share	0 %	0 %
Superior share	88 %	84 %

Operational EBIT amounted to EUR 4.5 million in the second quarter of 2021 (EUR 6.6 million), equivalent to EUR 1.91 per kg (EUR 1.89 per kg). Earnings were negatively impacted by lower volumes and higher costs, partially offset by higher prices.

Financial EBIT amounted to EUR 4.3 million (EUR 6.8 million).

Harvest volume was 2 356 tonnes gutted weight in the second quarter (3 488 tonnes). Harvest volumes will fluctuate from year to year in our Faroese operations due to low number of sites, and harvesting was low towards the end of the quarter in order to build biomass for the second half of 2021.

Price achievement was 6% above the reference price (2% above in the comparable quarter). The Russian market continues to be a good and important market for our Faroese salmon.

Cost per kg harvested biomass increased compared with the second quarter of 2020. Mowi Faroes harvested from the Haldórsvik site in the second quarter of 2021 compared with Mowi Faroes' best performing site, Oyndarfjordur, in the comparable quarter.

## Consumer Products

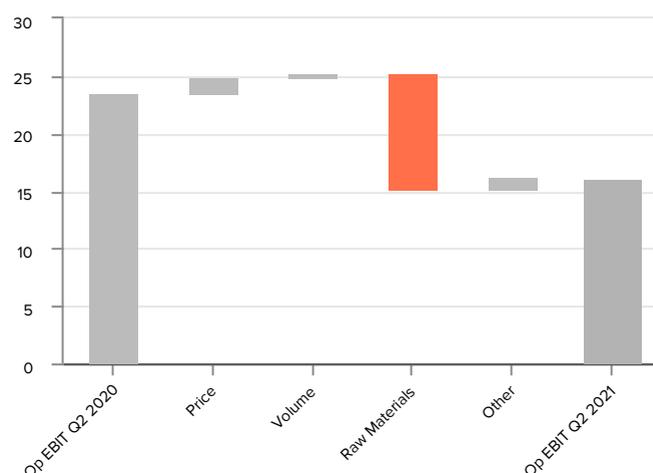
(EUR million)	Q2 2021	Q2 2020
Operating revenues <sup>1)</sup>	665.0	652.4
<b>Operational EBIT <sup>2)</sup></b>	<b>16.2</b>	<b>23.3</b>
Operational EBIT %	2.4%	3.6%
Operational EBIT % VAP only	2.2%	4.1%
<b>EBIT <sup>3)</sup></b>	<b>15.8</b>	<b>23.9</b>
Volume sold (tonnes product weight)	57 732	56 749

<sup>1)</sup> The reporting segment includes Consumer Products in Europe, Asia and Americas.

<sup>2)</sup> Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.

<sup>3)</sup> After elimination of unrealised gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products  
Q2 2021 vs Q2 2020



### Financial results

Operational EBIT for Consumer Products was EUR 16.2 million (EUR 23.3 million). This was somewhat down from the second quarter of 2020 due to higher raw material costs as a result of substantially higher salmon prices. The Operational EBIT margin was 2.4% (3.6%).

Financial EBIT<sup>3)</sup> amounted to EUR 15.8 million (EUR 23.9 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 665.0 million (EUR 652.4 million) in the quarter. Total volumes sold were 57 732 tonnes product weight, i.e. slightly above 56 749 tonnes in the comparable quarter, which was the previous record for a second quarter. Achieved prices were also slightly higher.

### Consumer Products Europe

In the Chilled segment, earnings were relatively stable despite lower volumes. Volumes in the Fresh segment increased somewhat compared with the second quarter of 2020, while prices were relatively stable. However, margins were reduced following increased raw material cost.

### Consumer Products Americas

Volumes and earnings in the Fresh segment for Consumer Products Americas were somewhat down from the comparable quarter. Retail sales remained strong, and volumes and prices were in general relatively stable from the comparable quarter. However, pressure on raw material costs and other cost items negatively impacted earnings. The Chilled segment in Americas experienced a slight increase in volumes and earnings compared with the second quarter of 2020.

### Consumer Products Asia

In our Asian operations, volumes increased by 15% from the second quarter of 2020. Earnings developed positively on increased retail sales.

Consumer Products - Categories		Q2 2021		
(EUR million)	Fresh	Chilled	Total	
Volume sold (tonnes prod wt)	46 241	11 491	57 732	
Operational revenues	504.1	160.9	665.0	
Operational EBIT	13.6	2.6	16.2	
Operational EBIT %	2.7 %	1.6%	2.4 %	

Consumer Products - Categories		Q2 2020		
(EUR million)	Fresh	Chilled	Total	
Volume sold (tonnes prod wt)	42 894	13 856	56 749	
Operational revenues	466.9	185.5	652.4	
Operational EBIT	21.5	1.8	23.3	
Operational EBIT %	4.6 %	1.0%	3.6 %	

Consumer Products - Regions		Q2 2021			
(EUR million)	Europe	Americas	Asia	Total	
Volume sold (tonnes prod wt)	42 139	7 365	8 228	57 732	
Operational revenues	474.5	99.3	91.3	665.0	
Operational EBIT	6.1	7.0	3.1	16.2	
Operational EBIT %	1.3%	7.1%	3.4 %	2.4 %	

Consumer Products - Regions		Q2 2020			
(EUR million)	Europe	Americas	Asia	Total	
Volume sold (tonnes prod wt)	41 627	7 968	7 154	56 749	
Operational revenues	458.4	114.6	79.3	652.4	
Operational EBIT	11.0	11.3	1.1	23.3	
Operational EBIT %	2.4%	9.8 %	1.3 %	3.6 %	

## Feed

(EUR million)	Q2 2021	Q2 2020
Operating revenues	129.4	146.3
<b>Operational EBIT</b>	<b>3.3</b>	<b>6.1</b>
Operational EBIT %	2.6%	4.1%
<b>EBIT</b>	<b>3.3</b>	<b>5.9</b>
Feed sold volume (tonnes)	96 142	109 747
Feed produced volume (tonnes)	107 412	144 501

Operational EBIT for Feed is also included in the results per country of origin.

### Financial results

Operational EBIT was EUR 3.3 million (EUR 6.1 million) in the second quarter of 2021, of which EUR 5.2 million in Norway and EUR -1.8 million in Scotland. Operational EBIT margin was 2.6% (4.1%). Third party sales were somewhat lower compared with the second quarter of 2020. Production was also lower than in the comparable quarter in order to balance production to sales forecasts and to better reflect increased production capacity in Scotland which will contribute to meeting peak demand during the high season in the second half of the year.

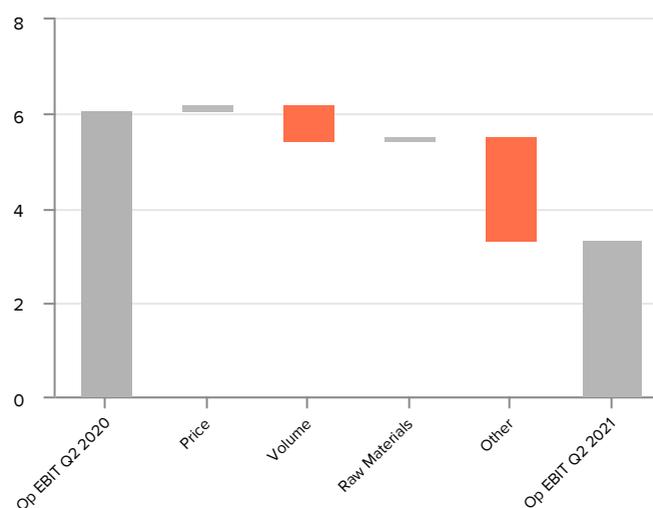
Financial EBIT amounted to EUR 3.3 million (EUR 5.9 million).

### Price and volume development

Operating revenues were EUR 129.4 million in the second quarter (EUR 146.3 million).

Produced volume was 107 412 tonnes (144 501 tonnes), of which 79 339 tonnes (104 731 tonnes) in Norway. Volumes sold in the second quarter reached 96 142 tonnes (109 747 tonnes), of which 70 916 tonnes (76 914 tonnes) in Norway.

Operational EBIT Feed Q2 2021 vs Q2 2020



The volume delivered from Mowi Feed to our European farming operations accounted for 93% (95%) of total feed consumption in the second quarter.

Feed prices were relatively stable from the comparable quarter, in accordance with market prices.

### Costs and operations

Raw material costs increased from the second quarter of 2020, but were offset mainly by positive product mix effects. Lower production volume compared with the second quarter of 2020, has adversely affected economies of scale, but costs of production are generally well managed.

## PLANET - Sustainable and responsible development

*Food from the ocean is key to provide nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for the People, for the Planet and the Economy. Our big goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish.*

### ESG ratings

As per the second quarter, Mowi has several strong ESG ratings. In the most recent Collier FAIRR Protein Producer Index, Mowi was ranked the most sustainable animal protein producer in the world. In the most recent CDP ranking, Mowi was included in the "A list" of leadership companies on climate action and supplier engagement. Mowi also ranked on the top 3 most sustainable seafood companies in the world by the World Benchmarking Alliance.



### Carbon footprint, reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 18% in the first half of 2021 compared to the same period in 2020. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood in the first half of 2021 accounted for a total of nearly 1.0 million tonnes of avoided CO<sub>2</sub> emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 217 000 cars removed from the road.

### Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the second quarter, there was 1 escape incident with 1 escaped fish in Norway. In the comparable quarter there were 1 096 escaped fish.

### Sustainability certifications

97% of our harvest volumes in the second quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.



With regards to ASC certification, we had 136 sites certified per the close of the second quarter: 80 in Norway, 6 in Scotland, 25 in Canada, 5 in Ireland, 19 in Chile and 1 in the Faroes. This represents 48% of the total number of sites to be certified. Several additional sites are under assessment and are expected to be certified during 2021.

For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

### Emerging feed raw materials

Mowi has launched a new policy on emerging feed raw materials with a target to achieve 10-15% of emerging raw materials in our feed by 2030. Emerging feed raw materials are those that have the potential to become part of the feed composition but require further development before full commercialisation, such as further investigation into scalability, price and climate footprint. Some examples include krill, algae, insect meal and oil, single-cell proteins derived from bacteria and yeasts, barley proteins etc. The choice of ingredients selected for our feed will be based on the findings from our extensive R&D programme. Suppliers of emerging feed raw materials will be expected to comply with Mowi's Code of Conduct and be assessed by Mowi's Relationship Management Tool.

### Green and sustainable financing

Mowi has a goal of 100% sustainability-linked financing and there is an excellent fit between Mowi's strong sustainability strategy and the ESG investor community.

In the second quarter, Mowi entered into a term sheet to refinance its existing bank facility with a 5-year sustainability-linked EUR 1,800 million facility. Interest on the facility is linked to Mowi's performance against sustainability KPIs which are consistent with Mowi's overall ESG strategy. With the new sustainability-linked facility and the existing green bond issued in 2020, Mowi has a share of green or sustainable financing of 85%.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PLANET</b>	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	1 escape incident in the second quarter with 1 escaped fish (1 096 escaped fish in the comparable quarter)
	Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2022	Average monthly survival rate in the quarter of 98.6% (98.9% in the comparable quarter of 2020)

## PEOPLE - Safe and meaningful jobs

The safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.

### Employee Health and Safety

In the second quarter, the Group recorded 13 Lost Time Incidents (LTIs), which is a decrease from 21 in the comparable quarter of 2020. Measured in LTIs per million hours worked (rolling average), the figure has improved to 2.71 from 2.95 in the comparable quarter of 2020.

Absenteeism was 5.5% in the quarter, increased from 4.5% in the comparable quarter due to Covid-19.

 <b>PEOPLE</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.71, improved from 2.95. Female leadership ratio at 26%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.5% in the quarter.

## PRODUCT - Tasty and healthy seafood

We aim to continually deliver healthy, tasty and responsibly produced seafood to our customers in order to deliver long-term financial profitability.

### MOWI Pure launched in Belgium

The MOWI Pure salmon range was launched in Belgium in May with a selection of four of the finest products: MOWI Pure Baron, MOWI Pure Saku, MOWI Pure Magnum and MOWI Pure Smoked. These four product lines will be sold in approximately 450 retail outlets of the Colruyt Group: Colruyt, Okay, Spar and the online shop Collect & Go.

The launch was supported by advertising, digital banners on the retailer's websites, information in the stores, and narrowcasting, i.e. delivery of visual content through a network of digital screens. A social media, influencer and billboard campaign followed to build awareness and encourage consumers to visit Colruyt stores. A new website was also created, where consumers can read about the story of MOWI Pure and find inspiration for delicious recipes: <https://mowi-salmon.be/>



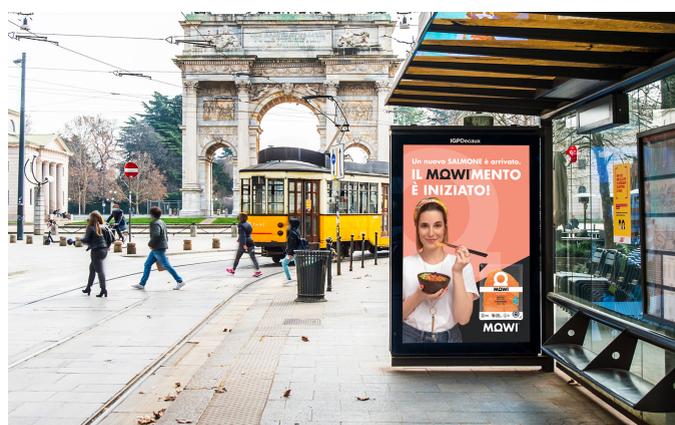
From the MOWI launch in Belgium

### MOWI Gourmet and Signature launched in Italy

The rebranded Infusions range, now under the MOWI Gourmet brand, and a new range of cold smoked salmon under the MOWI Signature brand, were launched in Italy in May.

The MOWI Gourmet range comes in two variants; Red Thai and Ginger, and Chili and Lemon, and is available in Coop, Carrefour and Bennet stores.

During the first phase of the launch, from May to July 2021, the main focus will be the MOWI Signature range. This innovative salmon for the Italian market is completely transparent, not only in the packaging but also because it is 100% traceable thanks to a QR code readily available on the packaging. The brand is available on the Esselunga e-commerce site with banners, promotions, and dedicated initiatives. This is accompanied by a creative communication campaign called MOWIMENTO. The aim of MOWIMENTO is to be a global invitation to welcome a healthy lifestyle for oneself and for the environment, with emphasis on well-being, taste and superior quality.



From the launch in Italy

**ITI Superior Taste Award to MOWI Supreme**

MOWI Supreme has been awarded gold medals for both the fresh and smoked product ranges by the International Taste Institute, allowing us the global use of the Superior Taste Award labels for a three-year period. The International Taste Institute (ITI) is the world's most renowned independent certification worldwide when it comes to evaluation and certification of food and beverages. The team of judges includes top chefs and leading sommeliers who are independent and do not have any links with food and drink companies or brands.

**MOWI Sushi launched in Spain**

The MOWI brand was in June launched in Eroski stores in Spain. The route to market for the brand in Spain was via sushi which is becoming more and more popular in Spain. The MOWI Sushi offer consists of four different individual sushi packs, two medium-sized assorted packs and one family pack. The brand and products have been well received in the Spanish market.

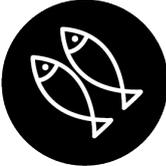
This launch was an important step for the Mowi Iberia sushi plant in Zaragoza, which started operations in August last year and has experienced a solid growth since then.



Example of MOWI branded salmon product



MOWI Sushi now available in Spain

 <b>PRODUCT</b>	GUIDING PRINCIPLE		AMBITION		ACHIEVEMENT	
	Food quality and safety	Supply seafood with valuable health benefits, supported by its quality and documented safety	Health targets met			
	Product innovation	Mowi wants to play an important role in the design and use of products to satisfy customer needs.	Launch of MOWI-branded products			

## Events during and after the close of the quarter

### Reorganisation of Mowi Farming Norway

Mowi Norway Region Mid's operational and financial performance has over time not been satisfactory. To address this, the Board of Directors has decided to split Region Mid into two new regions, West and Mid. The purpose of this split is to strengthen focus and leadership resources and adapt an even more hands-on approach than previously. Region West will cover production areas 4 and 5, while Region Mid will cover production area 6. Estimated 2021 volumes are relatively evenly distributed between the new Region West and the new Region Mid. Region South and Region North remain unchanged. Mowi will report in line with the new structure from Q4 2021.

Further to this, Mr Olaf Skjærvik has been appointed new Managing Director of the new Region Mid. He comes from the position as Regional Manager in SalMar and is a very experienced salmon farmer. He started his career in the industry in 2003 and holds a Master's degree in agriculture from the Norwegian University of Life Sciences.

Current Managing Director of Region Mid, Mr Asgeir Hasund, will be the new Managing Director of Region West.

### New license in Mowi Ireland

Mowi Ireland's application for a new farming license in Bantry Bay in Cork has been approved. MAB for the new license is 2,800 tonnes. Mowi Ireland will now develop a new site for production of organic salmon to utilise the license.

### Sale of the Dunkerque processing plant

In August, Mowi completed the sale of its processing plant in Dunkerque, France to Sofipêche. Mowi will continue to be the supplier of salmon to Sofipêche and the Dunkerque plant going forward. Following the sale of the Dunkerque plant, Mowi will focus its production activities in France on the fresh and smoked market segments, with its modern, specialised Mowi Boulogne (fresh) and Mowi Bretagne (smoked) plants.

### Royal Warrant of Appointment extended

We are proud and honoured that the Royal Warrant of Appointment for our Scottish Salmon has been extended for a further five years until 2027. Mowi Scotland has held the Royal Warrant since 1990, and is the only supplier of fresh salmon to Her Majesty The Queen. The Royal Warrant, clear from the Royal Crest on our boxes of salmon that are sold all over the world, is recognised and held in high regard globally and lends even greater provenance to the Mowi story.

### Reduction in flights

The Covid-19 pandemic has shown us that there are alternatives to business travel and as a result, we are making changes to improve our travel policy. We have set ourselves ambitious targets for permanent reductions in business travel. By reducing unnecessary travel, we aim for a 50% reduction in business flights throughout 2021-2022 which will benefit the environment and reduce Mowi's global CO<sub>2</sub> emissions and contribute to our target of reducing our CO<sub>2</sub> emissions by 35% by 2030.

### International coastal clean-up

This year, Mowi is working with SeaBOS and the Ocean Conservancy on a global campaign to help clean up our environment. The International Coastal Cleanup campaign is part of a global effort and Mowi employees are encouraged to get involved. Using a dedicated app called Clean Swell, information about waste collected can be uploaded to Ocean Conservancy's global ocean trash database. This data will help deliver a global snapshot of ocean waste, providing researchers and policy-makers insight to inform solutions.

### Refinancing of the bank facility

Mowi entered into a term sheet to refinance its existing bank facility with a senior secured five-year EUR 1,800 million sustainability-linked multi-currency revolving credit facility with DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole. The facility agreement also includes an accordion option of EUR 300 million, which provides flexibility for the parties to increase the size of the facility. Interest on the facility is linked to Mowi's performance against sustainability KPIs which are consistent with Mowi's overall ESG strategy, and the sustainability-linked facility is a significant step towards Mowi's goal of 100% green or sustainable financing. As with the existing facility, the principal financial covenant is an equity ratio of minimum 35% adjusted for the effects of IFRS 16. With the new sustainability-linked facility and the existing green bond issued in 2020, Mowi has a share of green or sustainable financing of 85%.

### Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 9 June 2021. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on [www.mowi.com](http://www.mowi.com) for details.

Ole-Eirik Lerøy was re-elected as chairperson and Kristian Melhuus elected as deputy chairperson. Nicolas Gheysens was elected as a new board member to replace Alf-Helge Aarskog. The Board wishes to thank Alf-Helge Aarskog for his contribution.

The following Directors have been appointed by the Board as members of the Audit Committee: Lisbet K. Næørø (Chair) and Bjarne Tellmann.

### One Ocean

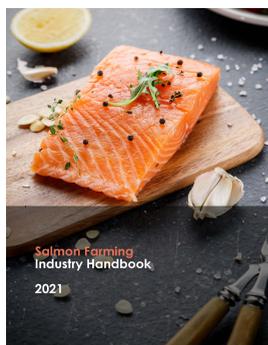
At Mowi, sustainability is at the heart of everything we do. In the spirit of sustainability, we are proud to partner with the One Ocean Expedition around the world. On 20 August, the sailing ship *Statsraad Lehmkuhl* and its crew set sail to travel 55,000 nautical miles and visit 36 ports worldwide. Over the next 20 months, young people, scientists and international leaders will come together to gain new insights through science, education and technology, sharing with the world the vital role of the ocean in shaping a sustainable future. For more information, please visit [oneocean.mowi.com](http://oneocean.mowi.com)



One Ocean Expedition – The *Statsraad Lehmkuhl*. Photo: Richard Sibley

### Mowi has launched the Industry Handbook 2021

Mowi has published an updated version of the Industry Handbook. Please refer to our web site [www.mowi.com](http://www.mowi.com) for details.



Salmon Farming Industry Handbook 2021 MOWI



### Dividend

The Board of Directors has decided to pay out NOK 1.96 per share for the second quarter consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share.

# Outlook statement from the Board of Directors

Strong demand for salmon drove prices significantly higher in all markets during the quarter and resulted in substantially improved results. Prices soared by close to 50% in the Americas and 18% in Europe. Generally less restrictive Covid-19 measures have sparked foodservice demand whilst retail demand holds up at a high level. Profits in Farming improved on the back of favourable pricing and good harvest volumes. Consumer Products continued to benefit from the shift in demand toward more elaborated products, however, profits were somewhat down year-on-year due to higher raw material prices as a result of increased salmon prices. As expected, Feed had a small positive margin in a low season.

Demand for salmon has strengthened as Covid-19 measures have become less restrictive in most countries. The demand response was impressive during the quarter with approximately 25% higher global salmon prices year-on-year despite a relatively high global supply growth of 9% including release of frozen inventories. The value of salmon has increased significantly in all regions driven by a gradual recovery in the foodservice segment and continued high activity levels in retail. That said, vaccination delays, virus mutations and new lockdown measures are of course risks and pose uncertainties.

As stated in Mowi's strategy update earlier this year, the company focuses on four main objectives: growth throughout the value chain with particular focus on Mowi Farming, further cost savings across the group, greater sustainability, and capitalising on digitalisation and automation. In terms of farming volume growth, the quarterly harvest volume of 108,000 GWT was broadly in line with guidance, and the full year guidance has been increased slightly to 450,000 GWT from 445,000 GWT. In terms of future growth, the Board is pleased that Mowi Ireland secured 1 new license during the quarter as this supports our growth plans for Mowi Ireland.

Mowi's work on improving costs continues unabated and so far in 2021 the company has achieved EUR 18 million in savings throughout the value chain. Savings have been realised in the procurement area, through the previously announced productivity programme and also through several IT and automation initiatives. The company is on track to meet its EUR 25 million savings target for the year, although much hard work remains. Since 2018 the company has saved annualised EUR 155 million.

In Mowi's Farming business area, operational and financial performance in Norway Region Mid has not been satisfactory over time. To address this, the Board has decided to split Region Mid into two new regions; West and Mid. The purpose of this change is to strengthen focus and leadership resources and to adopt an even more hands-on approach than previously. Region West will cover production areas 4 and 5, while Region Mid will cover production area 6. Estimated 2021 volumes are relatively evenly distributed between the new Region West and the new Region Mid. Region South and Region North remain unchanged. Further to this, Mr Olaf Skjærvik has been appointed new Managing Director of the new Region Mid. He comes from the position of Regional Manager in SalMar and is a very experienced salmon farmer.

The second quarter is low season for Feed with reduced volumes and earnings. Quarterly production was less than last year mainly due to reduced third party sales. Feed performance on the other hand was good. Production and sales will increase significantly in the second half of 2021 to meet peak farming feed demand.

Consumer Products delivered close to record high volumes as the business area continued to benefit from strong retail activity. However, profits were lower than in the previous quarters due to higher raw material costs. Several MOWI branding launches were undertaken during the quarter including MOWI Pure in Belgium, MOWI Gourmet and Signature in Italy and MOWI Sushi in Spain. The sushi launch is the first of its kind and the offer consists of four different individual sushi packs, two medium-sized assorted packs and one family pack. The brand and products have been well received in the Spanish market.

To support further growth in the years to come, Mowi entered into a term sheet to refinance its existing bank facility of EUR 1,406 million to a new senior secured 5-year EUR 1,800 million sustainability-linked multi-currency revolving credit facility. The facility includes an accordion option of EUR 300 million. Interest on the facility is linked to Mowi's performance against sustainability KPIs which are consistent with Mowi's overall ESG strategy. The sustainability-linked facility is a significant step towards Mowi's goal of 100% green or sustainable financing, and with the new facility and the existing green bond issued in 2020, Mowi's share of green or sustainable financing is 85%.

On 6 July, the Norwegian Government released a strategy update on aquaculture where the main focus was on sustainable growth. Although the update did not include any significant policy changes for the salmon farming industry. The Board echoes the Government's positive outlook for the salmon farming industry and the view that many opportunities exist in relation to further strengthening the sustainability footprint of the industry and using more technological solutions to achieve sustainable growth and development. Furthermore, on 24 August the Government announced that they will propose a new scheme for environmental technology licenses, subject to certain criteria which are yet to be agreed. This is potentially an opportunity for Mowi to grow further and the company will await further details of the complete proposal.

The recent IPCC report from the UN clearly demonstrates that human-caused climate change demands urgent action. Mowi is at the forefront of producing food from the ocean which has a lower carbon footprint compared to the emission-intensive land based animal proteins. The Board strongly believes that sustainable aquaculture is part of the solution to climate change and a dietary shift to healthier alternatives such as fruits, vegetables and fish rich in omega-3 fatty acids, like farm-raised salmon, will have a positive contribution to our Planet and People.

According to Kontali Analyse global supply growth in the coming 12 months is forecast to be -2% which would under normal circumstances be very supportive of strong salmon prices. With a continued salmon demand recovery from Covid-19, the Board strongly believes in the positive long-term outlook for the industry, and for Mowi in particular.

Further to this, the Board has decided to pay NOK 1.96 per share for the second quarter consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share supported by a strong financial position and a favourable outlook.

## Summary year to date

- Operational EBIT of EUR 246.3 million. Financial EBIT of EUR 432.3 million.
- All-time high 1H harvest volumes of 233 445 GWT, above guidance of 225 000 GWT.
- Improved Farming prices on strong demand.
- Blended cost per kg in Farming slightly down.
- Initiated reorganisation of the current Mowi Norway Region Mid into two new regions; West and Mid.
- Consumer Products with all-time high 1H volumes of 119 310 tonnes product weight and earnings of EUR 48.4 million.
- MOWI brand launched in the UK, Belgium, Italy, Spain and in retail in the US
- Entered into term sheet to refinance existing bank facility with five-year sustainability-linked EUR 1,800 million facility.
- Return on capital employed (ROCE) of 13.3%.
- Dividend of NOK 1.09 per share has been paid out in 2021 as ordinary dividends.
- Net cash flow per share of EUR 0.71.
- Underlying earnings per share (EPS) of EUR 0.34 and EPS of EUR 0.70.

## Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2020 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

## CONFIRMATION FROM THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2021 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

Bergen, August 24, 2021

The Board of Directors of Mowi ASA



Ole-Eirik Lerøy  
CHAIR OF THE BOARD



Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD



Cecilie Fredriksen



Lisbet K. Næro



Bjarne P. Tellmann



Solveig Strand



Nicolas Gheysens



Anders Sæther



Kari Bjørgan



Hans Jakob Lande



Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
<b>Revenue</b>	4, 5	<b>996.9</b>	<b>911.2</b>	<b>2 020.1</b>	<b>1 795.8</b>	<b>3 760.2</b>
Cost of materials		-495.2	-453.0	-1 026.9	-879.6	-1 970.4
Net fair value adjustment biomass	6	66.4	-41.8	157.9	-202.4	-145.6
Salaries and personnel expenses		-131.3	-129.2	-274.7	-270.0	-558.5
Other operating expenses		-140.4	-136.2	-271.4	-269.8	-547.6
Depreciation and amortization		-93.6	-79.9	-182.5	-161.1	-338.1
Onerous contract provisions		0.5	-0.1	-2.7	2.1	2.1
Restructuring cost		-0.2	0.0	-2.6	0.0	-14.5
License/production fees		-4.9	0.0	-9.1	0.0	0.0
Other non-operational items		-0.8	-7.4	-3.7	-7.6	-7.9
Income from associated companies and joint ventures	11	6.6	5.3	68.3	7.5	21.8
Impairment losses		-39.9	-0.1	-40.3	-0.2	-18.1
<b>Earnings before financial items (EBIT)</b>		<b>164.0</b>	<b>68.8</b>	<b>432.3</b>	<b>14.7</b>	<b>183.5</b>
Interest expenses	7	-14.9	-13.4	-30.7	-33.0	-63.0
Net currency effects	7	4.1	-6.4	33.1	-28.0	-12.9
Other financial items	7	6.0	5.7	9.1	7.3	13.0
<b>Earnings before tax</b>		<b>159.2</b>	<b>54.6</b>	<b>443.8</b>	<b>-39.1</b>	<b>120.6</b>
Income taxes		-32.3	-0.7	-83.3	15.3	-1.4
<b>Profit or loss for the period</b>		<b>126.9</b>	<b>53.9</b>	<b>360.5</b>	<b>-23.8</b>	<b>119.1</b>
<b>Other comprehensive income</b>						
Currency translation differences		-9.6	-17.5	59.6	-76.1	-118.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>-9.6</b>	<b>-17.5</b>	<b>59.6</b>	<b>-76.1</b>	<b>-118.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	3.9
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>
<b>Other comprehensive income, net of tax</b>		<b>-9.6</b>	<b>-17.5</b>	<b>59.6</b>	<b>-76.1</b>	<b>-114.9</b>
<b>Total comprehensive income in the period</b>		<b>117.3</b>	<b>36.4</b>	<b>420.1</b>	<b>-99.9</b>	<b>4.2</b>
<b>Profit or loss for the period attributable to</b>						
Non-controlling interests		-0.1	1.6	-0.3	1.6	1.6
Owners of Mowi ASA		127.0	52.3	360.8	-25.4	117.5
<b>Comprehensive income for the period attributable to</b>						
Non-controlling interests		0.0	1.6	-0.3	1.6	1.6
Owners of Mowi ASA		117.3	34.8	420.3	-101.5	2.6
Basic earnings per share (EUR)		0.25	0.10	0.70	-0.05	0.23
Dividend declared and paid per share (NOK)		0.77	0.00	1.09	2.60	2.60

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2021	31.03.2021	31.12.2020	30.06.2020
<b>ASSETS</b>					
Licenses		908.6	910.2	872.9	863.3
Goodwill		316.1	315.4	313.4	315.3
Deferred tax assets		36.5	25.8	26.1	23.7
Other intangible assets		24.0	24.4	24.1	25.4
Property, plant and equipment		1 417.9	1 420.2	1 394.7	1 362.4
Right-of-use assets		570.6	569.7	536.4	473.8
Investments in associated companies and joint ventures		185.3	180.4	166.9	229.9
Other shares and other non-current assets		2.6	2.7	2.7	2.8
<b>Total non-current assets</b>		<b>3 461.7</b>	<b>3 448.7</b>	<b>3 337.3</b>	<b>3 296.5</b>
Inventory		353.7	350.3	334.1	414.2
Biological assets	6	1 474.2	1 448.4	1 416.6	1 339.1
Current receivables		568.0	657.6	590.9	493.5
Cash		81.6	91.4	107.1	104.4
<b>Total current assets</b>		<b>2 477.4</b>	<b>2 547.7</b>	<b>2 448.7</b>	<b>2 351.3</b>
Assets held for sale	11	0.0	0.0	60.0	0.0
<b>Total assets</b>		<b>5 939.1</b>	<b>5 996.5</b>	<b>5 846.1</b>	<b>5 647.8</b>
<b>EQUITY AND LIABILITIES</b>					
Equity		3 120.2	3 049.3	2 762.0	2 656.7
Non-controlling interests		1.8	1.9	2.1	2.1
<b>Total equity</b>		<b>3 122.0</b>	<b>3 051.2</b>	<b>2 764.1</b>	<b>2 658.8</b>
Deferred tax liabilities		433.7	416.7	392.2	409.7
Non-current interest-bearing debt		1 233.1	1 365.0	1 565.5	1 484.1
Non-current leasing liabilities		384.2	399.4	379.9	321.4
Other non-current liabilities		10.3	10.5	24.8	9.9
<b>Total non-current liabilities</b>		<b>2 061.3</b>	<b>2 191.7</b>	<b>2 362.4</b>	<b>2 225.1</b>
Current leasing liabilities		185.5	171.6	153.2	138.4
Other current liabilities		570.3	581.9	566.2	625.5
<b>Total current liabilities</b>		<b>755.8</b>	<b>753.5</b>	<b>719.5</b>	<b>763.9</b>
<b>Total equity and liabilities</b>		<b>5 939.1</b>	<b>5 996.5</b>	<b>5 846.1</b>	<b>5 647.8</b>

## Condensed Consolidated Statement of Change in Equity

2021	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2021</b>	404.8	1 274.7	5.5	21.8	1 055.2	2 762.0	2.1	2 764.1
<b>Comprehensive income</b>								
Profit					360.8	360.8	-0.3	360.5
Other comprehensive income				59.6	—	59.6	—	59.6
<b>Transactions with owners</b>								
Share based payment			-0.8		-5.2	-6.0		-6.0
Dividend					-56.0	-56.0		-56.0
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>4.7</b>	<b>81.4</b>	<b>1 354.8</b>	<b>3 120.2</b>	<b>1.8</b>	<b>3 122.0</b>

2020	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2020</b>	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6
<b>Comprehensive income</b>								
Profit					117.5	117.5	1.6	119.1
Other comprehensive income				-118.8	3.9	-114.9	0.1	-114.8
<b>Transactions with owners</b>								
Share based payment			0.1			0.1		0.1
Dividend					-132.9	-132.9		-132.9
<b>Total equity 31.12.20</b>	<b>404.8</b>	<b>1 274.7</b>	<b>5.5</b>	<b>21.8</b>	<b>1 055.2</b>	<b>2 762.0</b>	<b>2.1</b>	<b>2 764.1</b>

## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Earnings before taxes (EBT)	159.2	54.6	443.8	-39.1	120.6
Interest expense	14.9	13.4	30.7	33.0	63.0
Net currency effects	-4.1	6.4	-33.1	28.0	12.9
Other financial items	-6.0	-5.7	-9.1	-7.3	-13.0
Net fair value adjustment and onerous contracts	-66.9	41.9	-155.1	200.3	143.5
Income/loss from associated companies and joint ventures	-6.6	-5.3	-68.3	-7.5	-21.8
Impairment losses, depreciation and amortization	133.5	80.0	222.8	161.3	356.3
Change in inventory, trade payables and trade receivables	82.2	-73.6	117.3	2.4	-56.5
Taxes paid	-22.2	-9.0	-46.4	-62.0	-138.3
Restructuring and other non-operational items	-2.1	4.9	7.0	23.0	30.0
Other adjustments	6.7	0.6	-5.3	1.8	5.9
<b>Cash flow from operations</b>	<b>288.8</b>	<b>108.4</b>	<b>504.2</b>	<b>333.9</b>	<b>502.7</b>
Sale of fixed assets	0.1	1.0	4.5	3.0	7.0
Purchase of fixed assets and additions to intangible assets	-56.4	-62.3	-92.7	-137.4	-315.8
Proceeds and dividend from associates and other investments	0.0	1.2	93.2	2.1	25.5
Purchase of shares and other investments	0.0	-0.1	0.0	-0.1	-0.1
<b>Cash flow from investments</b>	<b>-56.3</b>	<b>-60.2</b>	<b>5.0</b>	<b>-132.2</b>	<b>-283.4</b>
Net proceeds from new interest-bearing debt	-130.5	24.9	-340.1	29.5	110.2
Down payment leasing debt	-51.2	-36.8	-93.6	-72.0	-156.9
Net interest and financial items paid	-12.0	-11.4	-26.4	-31.7	-62.4
Currency effects	-7.7	-20.6	-19.8	-17.3	3.9
Dividend	-39.8	0.0	-56.0	-132.9	-132.9
<b>Cash flow from financing</b>	<b>-241.2</b>	<b>-43.8</b>	<b>-535.8</b>	<b>-224.4</b>	<b>-238.1</b>
Change in cash in the period	-8.8	4.4	-26.5	-22.7	-18.9
Cash - opening balance <sup>1)</sup>	83.4	93.9	100.3	117.5	117.5
Currency effects on cash - opening balance	-0.2	0.5	0.8	4.0	1.6
<b>Cash - closing balance <sup>1)</sup></b>	<b>74.5</b>	<b>98.8</b>	<b>74.5</b>	<b>98.8</b>	<b>100.3</b>

<sup>1)</sup> Excluded restricted cash

## SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Note 1 GENERAL INFORMATION

Mowi (the Group) consists of Mowi ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

### Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2020 (as published on the Oslo Stock Exchange on March 24, 2021). No new standards have been applied in 2021.

Significant fair value measurements in accordance with IFRS 13:

#### **Biological assets**

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

### Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Mowi is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.

## Note 4 BUSINESS SEGMENTS

For management purposes, Mowi is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealised internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>Q2 2021</b>							
External revenue	1.6	12.0	328.3	658.4	0.0	0.0	1 000.3
Internal revenue	127.8	608.6	345.4	6.7	5.0	-1 093.4	0.0
Operational revenue	129.4	620.6	673.7	665.0	5.0	-1 093.4	1 000.3
Derivatives and other items	0.0	0.2	-0.6	-1.6	0.0	-1.3	-3.3
<b>Revenue in profit and loss</b>	<b>129.4</b>	<b>620.8</b>	<b>673.1</b>	<b>663.4</b>	<b>5.0</b>	<b>-1 094.7</b>	<b>996.9</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>7.3</b>	<b>140.9</b>	<b>9.8</b>	<b>22.7</b>	<b>-2.5</b>	<b>0.0</b>	<b>178.2</b>
<b>Operational EBIT</b>	<b>3.3</b>	<b>110.7</b>	<b>9.6</b>	<b>16.2</b>	<b>-2.8</b>	<b>0.0</b>	<b>137.1</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.2	3.2
Gain/loss from derivatives	0.0	1.3	-0.6	-2.9	-0.6	0.0	-2.8
Net fair value adjustment on biological assets	0.0	66.4	0.0	0.0	0.0	0.0	66.4
Onerous contract provisions	0.0	0.5	0.0	0.0	0.0	0.0	0.5
Restructuring cost	0.0	-0.2	0.0	-0.1	0.0	0.0	-0.2
Production/license/sales taxes	0.0	-6.0	0.0	0.0	0.0	0.0	-6.0
Other non-operational items	0.0	0.0	0.0	-0.3	-0.6	0.0	-0.8
Income from associated companies and joint ventures	0.0	6.6	0.0	0.0	0.0	0.0	6.6
Impairment losses and write-downs	0.0	-39.9	0.0	-0.1	0.0	0.0	-39.9
<b>EBIT</b>	<b>3.3</b>	<b>139.4</b>	<b>9.0</b>	<b>12.9</b>	<b>-3.9</b>	<b>3.2</b>	<b>164.0</b>
<b>Q2 2020</b>							
External revenue	3.9	13.1	241.5	652.4	0.0	0.0	910.9
Internal revenue	142.3	535.3	350.3	0.0	7.0	-1 034.9	0.0
Operational revenue	146.3	548.4	591.7	652.4	7.0	-1 034.9	910.9
Derivatives and other items	0.0	-6.2	0.7	0.4	0.0	5.3	0.3
<b>Revenue in profit and loss</b>	<b>146.3</b>	<b>542.2</b>	<b>592.4</b>	<b>652.8</b>	<b>7.0</b>	<b>-1 029.6</b>	<b>911.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>9.8</b>	<b>86.7</b>	<b>15.5</b>	<b>29.6</b>	<b>-1.4</b>	<b>0.0</b>	<b>140.2</b>
<b>Operational EBIT</b>	<b>6.1</b>	<b>55.9</b>	<b>15.3</b>	<b>23.3</b>	<b>-1.9</b>	<b>0.0</b>	<b>98.6</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	12.1	12.1
Gain/loss from derivatives	0.0	-5.3	4.5	5.7	-1.8	0.0	3.0
Net fair value adjustment on biological assets	-0.2	-41.6	0.0	0.0	0.0	0.0	-41.8
Onerous contract provisions	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production/license/sales taxes	0.0	-0.8	0.0	0.0	0.0	0.0	-0.8
Other non-operational items	0.0	-5.9	0.0	0.0	-1.5	0.0	-7.4
Income from associated companies and joint ventures	0.0	4.4	0.0	0.0	0.9	0.0	5.3
Impairment losses and write-downs	0.0	-0.2	0.0	0.1	0.0	0.0	-0.1
<b>EBIT</b>	<b>5.9</b>	<b>6.4</b>	<b>19.8</b>	<b>29.1</b>	<b>-4.4</b>	<b>12.1</b>	<b>68.8</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>YTD Q2 2021</b>							
External revenue	7.1	26.5	649.4	1 339.7	0.0	0.0	2 022.7
Internal revenue	242.2	1 220.5	715.2	10.8	11.4	-2 200.1	0.0
Operational revenue	249.3	1 247.0	1 364.6	1 350.5	11.4	-2 200.1	2 022.7
Derivatives and other items	0.0	-6.8	-1.5	0.2	0.0	5.5	-2.6
<b>Revenue in profit and loss</b>	<b>249.3</b>	<b>1 240.2</b>	<b>1 363.1</b>	<b>1 350.6</b>	<b>11.4</b>	<b>-2 194.6</b>	<b>2 020.1</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>8.3</b>	<b>239.8</b>	<b>23.9</b>	<b>61.2</b>	<b>-3.8</b>	<b>0.0</b>	<b>329.5</b>
<b>Operational EBIT</b>	<b>0.3</b>	<b>178.3</b>	<b>23.7</b>	<b>48.4</b>	<b>-4.3</b>	<b>0.0</b>	<b>246.3</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	13.5	13.5
Gain/loss from derivatives	0.0	-5.5	-1.5	5.7	7.4	0.0	6.1
Net fair value adjustment on biological assets	0.0	157.9	0.0	0.0	0.0	0.0	157.9
Onerous contract provisions	0.0	-2.7	0.0	0.0	0.0	0.0	-2.7
Restructuring cost	0.0	-2.3	0.0	-0.2	0.0	0.0	-2.6
Production/license/sales taxes	0.0	-10.4	0.0	0.0	0.0	0.0	-10.4
Other non-operational items	0.0	-0.6	0.0	-2.1	-1.1	0.0	-3.7
Income from associated companies and joint ventures	0.0	15.2	0.0	0.0	53.1	0.0	68.3
Impairment losses and write-downs	0.0	-40.1	-0.1	-0.2	0.0	0.0	-40.3
<b>EBIT</b>	<b>0.3</b>	<b>289.7</b>	<b>22.1</b>	<b>51.6</b>	<b>55.1</b>	<b>13.5</b>	<b>432.3</b>
<b>YTD Q2 2020</b>							
External revenue	8.4	24.3	482.1	1 280.9	0.0	0.0	1 795.7
Internal revenue	258.0	1 034.7	668.3	0.0	11.7	-1 972.6	0.0
Operational revenue	266.4	1 059.0	1 150.4	1 280.9	11.7	-1 972.6	1 795.7
Derivatives and other items	0.0	4.8	1.3	0.2	0.0	-6.2	0.1
<b>Revenue in profit and loss</b>	<b>266.4</b>	<b>1 063.8</b>	<b>1 151.8</b>	<b>1 281.0</b>	<b>11.7</b>	<b>-1 978.8</b>	<b>1 795.8</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>12.5</b>	<b>218.0</b>	<b>27.4</b>	<b>37.9</b>	<b>-6.3</b>	<b>0.0</b>	<b>289.5</b>
<b>Operational EBIT</b>	<b>5.1</b>	<b>157.3</b>	<b>27.1</b>	<b>25.8</b>	<b>-7.3</b>	<b>0.0</b>	<b>207.9</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	9.8	9.8
Gain/loss from derivatives	0.0	6.2	0.8	-6.2	-1.8	0.0	-1.0
Net fair value adjustment on biological assets	-0.2	-202.2	0.0	0.0	0.0	0.0	-202.4
Onerous contracts provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production/license/sales tax	0.0	-1.4	0.0	0.0	0.0	0.0	-1.4
Other non-operational items	0.0	-5.9	0.0	0.0	-1.7	0.0	-7.6
Income from associated companies and joint ventures	0.0	6.0	0.0	0.0	1.5	0.0	7.5
Impairment losses and write-downs	0.0	-0.3	0.0	0.2	0.0	0.0	-0.2
<b>EBIT</b>	<b>4.9</b>	<b>-38.3</b>	<b>27.9</b>	<b>19.7</b>	<b>-9.3</b>	<b>9.8</b>	<b>14.7</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>2020</b>							
External revenue	25.2	47.6	1 053.7	2 634.9	0.0	0.0	3 761.4
Internal revenue	656.2	2 156.4	1 379.4	0.0	20.6	-4 212.6	0.0
Operational revenue	681.4	2 204.0	2 433.1	2 634.9	20.6	-4 212.6	3 761.4
Derivatives and other items	0.0	-1.7	0.7	-0.4	0.0	0.1	-1.2
<b>Revenue in profit and loss</b>	<b>681.4</b>	<b>2 202.3</b>	<b>2 433.8</b>	<b>2 634.5</b>	<b>20.6</b>	<b>-4 212.5</b>	<b>3 760.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>46.3</b>	<b>302.9</b>	<b>64.0</b>	<b>107.2</b>	<b>-15.9</b>	<b>0.0</b>	<b>504.6</b>
<b>Operational EBIT</b>	<b>31.2</b>	<b>179.2</b>	<b>63.5</b>	<b>81.8</b>	<b>-17.9</b>	<b>0.0</b>	<b>337.7</b>
Change in unrealised internal margin	0.0	-1.8	0.0	0.0	0.0	15.9	14.1
Gain/loss from derivatives	0.0	-0.1	0.7	-0.3	-4.8	0.0	-4.4
Net fair value adjustment on biological assets	-0.5	-145.1	0.0	0.0	0.0	0.0	-145.6
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-9.2	0.0	-5.3	0.0	0.0	-14.5
Production/license/sales taxes	0.0	-1.7	0.0	0.0	0.0	0.0	-1.7
Other non-operational items	0.0	-5.6	0.0	0.6	-2.9	0.0	-7.9
Income from associated companies and joint ventures	0.0	20.5	0.0	0.0	1.3	0.0	21.8
Impairment losses and write-downs	0.0	-13.1	0.0	-5.0	0.0	0.0	-18.1
<b>EBIT</b>	<b>30.7</b>	<b>25.4</b>	<b>64.2</b>	<b>71.8</b>	<b>-24.3</b>	<b>15.9</b>	<b>183.5</b>

<sup>1)</sup> Operational EBITDA excludes the effects of IFRS 16.

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
<b>Geographical markets</b>								
Europe	0.8	3.8	5.3	6.1	654.1	612.9	660.1	622.7
Americas	0.0	0.0	0.9	0.0	225.9	186.9	226.8	186.9
Asia	0.0	0.0	0.0	0.0	93.5	82.3	93.5	82.3
Rest of the world	0.0	0.0	0.0	0.0	13.2	10.6	13.2	10.6
<b>Revenue from contracts with customers</b>	<b>0.8</b>	<b>3.8</b>	<b>6.2</b>	<b>6.1</b>	<b>986.7</b>	<b>892.6</b>	<b>993.7</b>	<b>902.5</b>
Other income	0.9	0.1	5.8	7.1	0.0	1.2	6.6	8.3
<b>External operational revenue</b>	<b>1.6</b>	<b>3.9</b>	<b>12.0</b>	<b>13.1</b>	<b>986.7</b>	<b>893.8</b>	<b>1 000.3</b>	<b>910.9</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020
<b>Geographical markets</b>								
Europe	4.7	7.9	13.3	15.0	1 344.0	1 181.5	1 362.0	1 204.4
Americas	0.0	0.0	1.4	0.7	439.3	381.1	440.7	381.7
Asia	0.0	0.0	0.0	0.0	176.2	175.6	176.2	175.6
Rest of the world	0.0	0.0	0.0	0.0	29.2	22.3	29.2	22.3
<b>Revenue from contracts with customers</b>	<b>4.7</b>	<b>7.9</b>	<b>14.8</b>	<b>15.7</b>	<b>1 988.6</b>	<b>1 760.4</b>	<b>2 008.0</b>	<b>1 784.0</b>
Other income	2.5	0.5	11.7	8.7	0.5	2.5	14.7	11.7
<b>External operational revenue</b>	<b>7.1</b>	<b>8.4</b>	<b>26.5</b>	<b>24.3</b>	<b>1 989.1</b>	<b>1 763.0</b>	<b>2 022.7</b>	<b>1 795.7</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2020 Full year		2020 Full year		2020 Full year		2020 Full year	
<b>Geographical markets</b>								
Europe	22.5		26.3		2 539.1		2 587.9	
Americas	0.0		0.8		756.3		757.0	
Asia	0.0		0.0		338.1		338.1	
Rest of the world	0.0		0.0		50.3		50.3	
<b>Revenue from contracts with customers</b>	<b>22.5</b>		<b>27.0</b>		<b>3 683.8</b>		<b>3 733.3</b>	
Other income	2.7		20.6		4.8		28.1	
<b>External operational revenue</b>	<b>25.2</b>		<b>47.6</b>		<b>3 688.6</b>		<b>3 761.4</b>	

## Source of revenue

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2021 (second quarter of 2020): Fresh bulk 33% (33%), smoked/marinated 15% (19%), fresh MAP 20% (18%), fresh prepared 18% (14%), frozen prepared 4% (5%), frozen bulk 1% (1%) and other 9% (11%).

The business area Feed sells some feed to external parties. External revenue for the Farming business area includes insurance income, government grants, rental income from sales of surplus primary processing capacity, as well as revenue from sales of eggs and cleanerfish.

## Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q2 2021	-96.7	-29.1	-6.4	-26.9	-4.1	<b>-163.3</b>
Q2 2020	-37.6	-1.4	-3.0	-4.6	-17.5	<b>-64.1</b>
YTD 2021	-169.6	-43.0	-7.9	-45.8	-7.6	<b>-273.9</b>
YTD 2020	-149.7	-14.5	-11.6	-17.5	-20.9	<b>-214.2</b>
2020	-232.3	-19.0	-5.4	-7.3	-32.5	<b>-296.4</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q2 2021	128.5	37.5	26.0	32.4	6.8	<b>231.2</b>
Q2 2020	104.7	11.7	-52.8	-50.3	9.2	<b>22.4</b>
YTD 2021	281.3	66.3	22.9	50.0	12.9	<b>433.6</b>
YTD 2020	70.7	1.0	-54.3	-21.5	18.0	<b>13.9</b>
2020	127.3	4.8	-40.8	36.4	24.9	<b>152.5</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q2 2021	-0.6	-0.2	-0.3	0.2	-0.6	<b>-1.5</b>
Q2 2020	0.7	0.0	-0.3	0.0	-0.4	<b>-0.1</b>
YTD 2021	-1.0	-0.3	0.0	0.1	-0.6	<b>-1.8</b>
YTD 2020	-0.8	-0.5	-0.3	0.0	-0.5	<b>-2.1</b>
2020	-2.6	-1.1	3.8	0.1	-2.0	<b>-1.7</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q2 2021	31.1	8.2	19.4	5.7	2.1	<b>66.4</b>
Q2 2020	67.8	10.3	-56.1	-54.9	-8.8	<b>-41.8</b>
YTD 2021	110.7	23.1	15.0	4.4	4.7	<b>157.9</b>
YTD 2020	-79.8	-13.9	-66.2	-39.0	-3.5	<b>-202.4</b>
2020	-107.6	-15.3	-42.4	29.2	-9.5	<b>-145.6</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
30 June 2021						<b>269.5</b>
31 March 2021						<b>283.3</b>
31 December 2020						<b>325.8</b>
30 June 2020						<b>303.4</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>30 June 2021</b>						
Fair value adjustment on biological assets	239.1	48.0	15.5	42.7	16.4	<b>361.7</b>
Cost on stock for fish in sea						<b>1 040.3</b>
Cost on stock for freshwater and cleanerfish						<b>72.2</b>
<b>Total biological assets</b>						<b>1 474.2</b>
<b>31 March 2021</b>						
Fair value adjustment on biological assets	208.0	40.1	-4.3	37.5	14.3	<b>295.6</b>
Cost on stock for fish in sea						<b>1 045.1</b>
Cost on stock for freshwater and cleanerfish						<b>107.7</b>
<b>Total biological assets</b>						<b>1 448.4</b>
<b>31 December 2020</b>						
Fair value adjustment on biological assets	128.3	23.7	0.2	37.0	11.7	<b>201.0</b>
Cost on stock for fish in sea						<b>1 131.0</b>
Cost on stock for freshwater and cleanerfish						<b>84.6</b>
<b>Total biological assets</b>						<b>1 416.6</b>

**Reconciliation of changes in carrying amount of biological assets**

Carrying amount as of 31 March 2021	1 448.4
Cost to stock	413.1
Net fair value adjustment	66.4
Mortality for fish in sea	-19.1
Cost of harvested fish	-408.0
Write-down	-24.0
Currency translation differences	-2.5
<b>Total carrying amount of biological assets as of 30 June 2021</b>	<b>1 474.2</b>

<b>Price sensitivities effect on fair value</b>	<b>Norway</b>	<b>Scotland</b>	<b>Canada</b>	<b>Chile</b>	<b>Other</b>	<b>TOTAL</b>
(EUR million)	-10.7	-2.5	-4.3	-2.5	-1.0	<b>-21.0</b>

The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.

**Onerous contracts provision (included in other current liabilities in the statement of financial position)**

31 March 2021	3.3
Change in onerous contracts provision in the statement of comprehensive income	-0.5
Currency translation differences	0.0
<b>30 June 2021</b>	<b>2.7</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>YTD 2021</b>	<b>YTD 2020</b>	<b>2020</b>
Interest expenses	-10.9	-10.1	-22.3	-26.6	-49.5
Interest expenses leasing (IFRS 16)	-4.0	-3.3	-8.4	-6.4	-13.5
<b>Net interest expenses</b>	<b>-14.9</b>	<b>-13.4</b>	<b>-30.7</b>	<b>-33.0</b>	<b>-63.0</b>
Net currency effect on long term positions	5.1	-3.1	-4.8	11.3	5.2
Net currency effects on short term positions	2.4	-6.5	20.6	-12.4	-9.4
Net currency effects on short term currency hedges	1.6	6.1	4.7	-6.0	1.6
Net currency effects on long term currency hedges	-5.5	24.2	13.8	-37.0	-20.3
Currency effects on leasing (IFRS 16)	0.6	-27.2	-1.1	16.1	10.0
<b>Net currency effects</b>	<b>4.1</b>	<b>-6.4</b>	<b>33.1</b>	<b>-28.0</b>	<b>-12.9</b>
Change in fair value financial instruments	2.7	2.3	5.7	6.9	12.8
Net other financial items*	3.2	3.3	3.4	0.4	0.2
<b>Other financial items</b>	<b>6.0</b>	<b>5.7</b>	<b>9.1</b>	<b>7.3</b>	<b>13.0</b>
<b>Net financial items</b>	<b>-4.9</b>	<b>-14.2</b>	<b>11.5</b>	<b>-53.8</b>	<b>-63.0</b>

**Note 8 SHARE CAPITAL**

(EUR million)	<b>No. of shares</b>	<b>Share capital</b>	<b>Other paid in capital</b>
<b>Share capital</b>			
Issued at the beginning of 2021	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
<b>Issued at the end of period <sup>1)</sup></b>	<b>517 111 091</b>	<b>404.8</b>	<b>1 274.7</b>
<b>Treasury shares</b>			<b>Cost</b>
Treasury shares at the beginning of 2021	0		
Treasury shares purchased in the period	764 101		17.6
Treasury shares sold in the period	-764 101		-10.3
<b>Treasury shares end of period</b>	<b>0</b>	Trade loss <sup>2)</sup>	<b>7.3</b>

<sup>1)</sup> Per June 30, 2021 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

<sup>2)</sup> The trade loss arises from sale of shares under the share option scheme for senior executives from 2017.

## Note 9 SHAREHOLDERS

## Major shareholders as of 30.06.2021:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	73 789 287	14.27 %
Folketrygdfondet	45 275 692	8.76 %
UBS Switzerland AG	33 026 413	6.39 %
State Street Bank and Trust Comp	20 867 948	4.04 %
Clearstream Banking S.A.	17 679 670	3.42 %
State Street Bank and Trust Comp	12 564 801	2.43 %
Euroclear Bank S.A./N.V.	9 992 327	1.93 %
Citibank, N.A.	8 394 520	1.62 %
State Street Bank and Trust Comp	7 802 169	1.51 %
J.P. Morgan Chase Bank, N.A., London	7 395 897	1.43 %
SIX SIS Ag	6 836 248	1.32 %
The Northern Trust Comp, London Br	6 572 533	1.27 %
State Street Bank and Trust Comp	5 918 051	1.14 %
State Street Bank and Trust Comp	5 011 611	0.97 %
Verdipapirfondet KLP Aksjenorge In	4 275 157	0.83 %
State Street Bank and Trust Comp	4 029 108	0.78 %
UBS Europe SE	3 766 780	0.73 %
Danske Bank AS	3 618 277	0.70 %
J.P. Morgan Bank Luxembourg S.A.	3 612 460	0.70 %
Citibank, N.A.	3 576 647	0.69 %
<b>Total 20 largest shareholders</b>	<b>284 005 596</b>	<b>54.92 %</b>
Total other	233 105 495	45.08 %
<b>Total number of shares 30.06.2021</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Note 11 ASSETS HELD FOR SALE

Per the end of the second quarter of 2021, no assets were classified as held for sale.

Per 31 December 2020, the investment in DESS Aquaculture Shipping was classified as asset held for sale. Book value per 31 December 2020 was EUR 60 million. In December 2020 Mowi entered into an agreement to divest its 50% stake in DESS Aquaculture Shipping to an entity controlled by Antin Infrastructure Partners. The transaction was closed in January 2021 with net proceeds of EUR 113.1 million. Mowi recognised a realised gain of EUR 53.1 million in the first quarter of 2021 and the gain is included in the line item Income from associated companies and joint ventures in the Statement of Comprehensive Income.

## Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi's current estimates or expectations of future events or future results. 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 ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.