

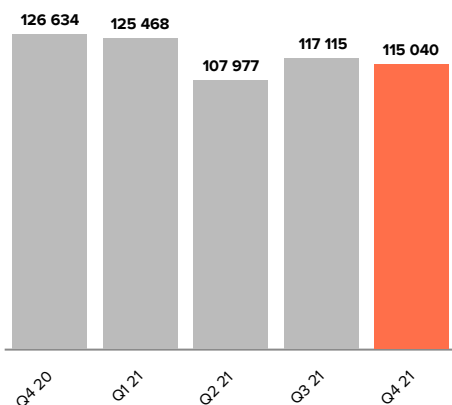
# MOWI®



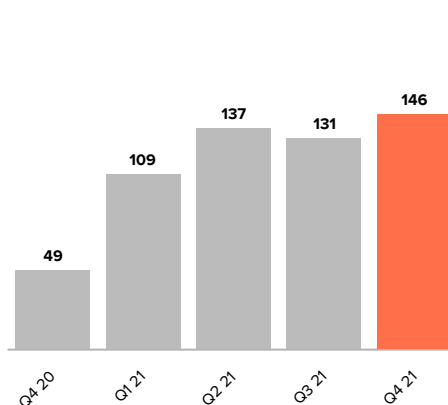
## Q4 2021

- Operational EBIT of EUR 146 million. Financial EBIT of EUR 156 million
- Record-high Q4 and full-year revenues
- Improved Farming spot prices in the quarter on strong demand. Blended Farming cost stable
- All-time high 2021 harvest volumes of 466 000 GWT
- Yet another strong quarter for Consumer Products with record-high full-year volumes and earnings
- Mowi ranked world's most sustainable animal protein producer for the third year in a row
- Quarterly dividend of NOK 1.40 per share; NOK 1.00 per share in ordinary dividend and extraordinary dividend of NOK 0.40 per share.

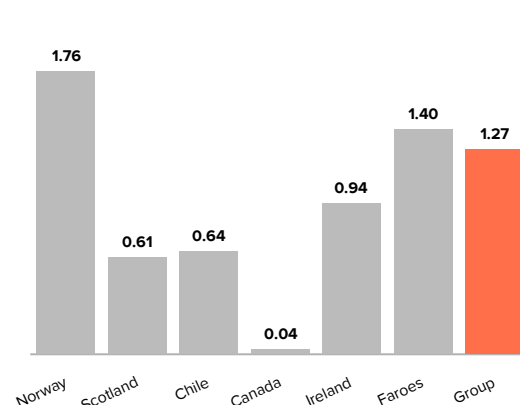
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – FOURTH QUARTER 2021

- Operational EBIT of EUR 145.8 million. Financial EBIT of EUR 156.1 million.
- Record-high Q4 and full-year revenue.
- Improved Farming spot prices in the quarter on strong demand.
- Blended Farming cost of EUR 4.62 per kg, stable from the third quarter.
- Harvest volumes of 115 040 GWT in the quarter, above guidance of 104 000 GWT.
- All-time high harvest volumes for the full year of 2021 of 466 000 GWT, up 6% from 2020 driven by increased smolt stocking and strong growth conditions.
- Yet another strong quarter for Consumer Products with record-high full-year earnings of EUR 95.5 million (EUR 81.8 million) and volumes of 247 577 tonnes product weight (239 427 tonnes).
- Completed 2021 cost savings programme with annual savings of EUR 45 million. Initiated new global EUR 25 million cost savings programme for 2022.
- FTEs have been reduced by a total of 1 014 since the start of the productivity programme in 2020, equivalent to a 7% reduction, despite record-high volumes in Farming and Consumer Products.
- Mowi ranked the world's most sustainable animal protein producer for the third year in a row (Coller FAIRR).
- Quarterly dividend of NOK 1.40 per share; NOK 1.00 per share in ordinary dividend and extraordinary dividend of NOK 0.40 per share.

Main figures <sup>1)</sup> (EUR million)	Q4 2021	Q4 2020	2021	2020
Operational revenue <sup>2)</sup>	<b>1 149.9</b>	1 007.5	4 207.6	3 761.4
Operational EBIT <sup>3)</sup>	<b>145.8</b>	49.4	522.6	337.7
Operational EBITDA <sup>4)</sup>	<b>188.3</b>	93.6	690.3	504.6
EBIT	<b>156.1</b>	38.6	633.2	183.5
Net financial items	<b>-3.2</b>	1.1	-8.9	-63.0
Profit or loss for the period	<b>128.4</b>	48.0	512.1	119.1
Cash flow from operations <sup>5)</sup>	<b>72.4</b>	78.5	627.6	331.5
Total assets	<b>6 259.5</b>	5 846.1	6 259.5	5 846.1
NIBD <sup>6)</sup>	<b>1 257.3</b>	1 458.4	1 257.3	1 458.4
Basic EPS (EUR)	<b>0.25</b>	0.09	0.99	0.23
Diluted EPS (EUR)	<b>0.25</b>	0.09	0.99	0.23
Underlying EPS (EUR) <sup>7)</sup>	<b>0.20</b>	0.06	0.71	0.43
Net cash flow per share (EUR) <sup>8)</sup>	<b>-0.06</b>	0.00	0.85	0.01
Dividend declared and paid per share (NOK)	<b>1.40</b>	0.00	4.45	2.60
ROCE <sup>9)</sup>	<b>15.5 %</b>	1.9 %	13.4 %	8.3 %
Equity ratio	<b>50.4 %</b>	47.3 %	50.4 %	47.3 %
Covenant equity ratio <sup>10)</sup>	<b>55.0 %</b>	52.0 %	55.0 %	52.0 %
Harvest volume (GWT)	<b>115 040</b>	126 634	465 600	439 829
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	<b>1.27</b>	0.39	1.12	0.77
Norway	<b>1.76</b>	0.75	1.43	1.03
Scotland	<b>0.61</b>	1.57	1.20	0.87
Chile	<b>0.64</b>	-0.49	0.71	0.43
Canada	<b>0.04</b>	-1.13	-0.23	-0.48
Ireland	<b>0.94</b>	2.62	2.09	2.81
Faroes	<b>1.40</b>	-0.77	1.28	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 and write-downs, 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)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>145.8</b>	<b>49.4</b>
Change in unrealised margin	-6.2	-0.6
Gain/loss from derivatives	1.9	-3.0
Net fair value adjustment on biomass	19.4	19.6
Restructuring costs	0.0	-11.9
Production/license/sales taxes	-6.0	—
Other non-operational items	-5.4	-0.7
Income from associated companies	17.5	3.7
Impairment losses & write-downs	-11.0	-17.9
<b>EBIT</b>	<b>156.1</b>	<b>38.6</b>

Operational EBIT amounted to EUR 145.8 million. The increase of EUR 96.4 million from the comparable quarter was mainly due to improved earnings in Farming on higher prices. The contribution from Feed was EUR 7.9 million (EUR 13.7 million), and Farming contributed EUR 102.0 million (EUR -6.8 million). Markets contributed EUR 15.4 million (EUR 16.2 million) and Consumer Products contributed EUR 25.6 million (EUR 34.8 million).

Earnings before financial items and taxes (EBIT) came to EUR 156.1 million (EUR 38.6 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 19.4 million (EUR 19.6 million), mainly due to improved prices at the end of the quarter compared with the previous quarter. Financial EBIT was negatively impacted by impairment losses and write-downs of EUR -11.0 million in Mowi Canada related to the turn-around and revised plans.

Income from associated companies of EUR 17.5 million (EUR 3.7 million) mainly relates to Nova Sea. The operational result for Nova Sea in Q4 2021 was equivalent to EUR 1.92 per kg (EUR 0.95 per kg) on a harvested volume of 12 260 GWT (12 590 GWT).

### Financial items

(EUR million)	Q4 2021	Q4 2020
Interest expenses	-14.3	-15.5
Net currency effects	8.9	14.6
Other financial items	2.1	2.0
<b>Net financial items</b>	<b>-3.2</b>	<b>1.1</b>

Interest expenses in the quarter include costs of EUR 3.5 million (EUR 3.7 million) related to IFRS 16 lease liabilities. Net currency

effects are mainly related to unrealised currency gains on hedges and working capital items.

### Cash flow and NIBD

(EUR million)	Q4 2021	Q4 2020
<b>NIBD beginning of period*</b>	<b>-1 148.6</b>	<b>-1 458.9</b>
Operational EBITDA*	188.3	93.6
Change in working capital	-122.1	-0.3
Taxes paid	-6.9	-17.7
Other adjustments	13.2	2.9
<b>Cash flow from operations*</b>	<b>72.4</b>	<b>78.5</b>
Net Capex	-107.7	-97.4
Other investments and dividends received	16.3	23.2
<b>Cash flow to investments</b>	<b>-91.4</b>	<b>-74.2</b>
Net interest and financial items paid*	-11.1	-11.4
Other items	-1.3	9.7
Dividend/return of paid in capital	-73.3	0.0
Currency effect on interest-bearing debt	-4.0	-2.2
<b>NIBD end of period*</b>	<b>-1 257.3</b>	<b>-1 458.4</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 72.4 million (EUR 78.5 million). There was a significant working capital tie-up of EUR 122.1 million (EUR 0.3 million) in the quarter mainly related to accounts receivable and biomass in sea, although the tie-up was somewhat lower than expected.

Net Capex was EUR 107.7 million (EUR 97.4 million). Capex for the year ended at EUR 240 million, i.e. somewhat below the guided figure mainly due to Covid-19-related delays.

Other investments and dividends received are mainly related to dividend from Nova Sea of EUR 16.2 million.

NIBD at the end of the period was EUR 1 257.3 (EUR 1 458.4), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 775.7 million per the end of the quarter.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q4 15.5% YTD 13.4%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	December 31, 2021 EUR 1 257 million Farming NIBD / kg EUR 1.9	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020
External revenue	1.8	9.0	19.9	11.7	353.5	280.9	774.8	705.9	0.0	0.0	1149.9	1007.5
Internal revenue	211.0	185.7	659.1	548.0	412.5	353.9	10.7	0.0	4.6	2.6	0.0	0.0
Operational revenue	212.8	194.7	679.0	559.7	766.0	634.8	785.5	705.9	4.6	2.6	1149.9	1007.5
<b>Operational EBIT</b>	<b>7.9</b>	<b>13.7</b>	<b>102.0</b>	<b>-6.8</b>	<b>15.4</b>	<b>16.2</b>	<b>25.6</b>	<b>34.8</b>	<b>-5.1</b>	<b>-8.5</b>	<b>145.8</b>	<b>49.4</b>
Change in unrealised margin	0.0	0.0	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	-6.2	-0.6
Gain/loss from derivatives	0.0	0.0	0.2	-3.2	-0.2	0.1	-0.3	3.1	2.2	-3.1	1.9	-3.0
Net fair value adjustment on biomass	0.0	-0.1	19.4	19.8	0.0	0.0	0.0	0.0	0.0	0.0	19.4	19.6
Restructuring costs	0.0	0.0	-0.2	-9.2	0.0	0.0	0.2	-2.7	0.0	0.0	0.0	-11.9
Production/license/sales taxes	0.0	0.0	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.0	0.0
Other non-operational items	-1.6	0.0	0.0	0.1	0.0	0.0	-0.3	0.0	-3.5	-0.8	-5.4	-0.7
Income from associated companies and joint ventures	0.0	0.0	17.5	3.4	0.0	0.0	0.0	0.0	0.0	0.3	17.5	3.7
Impairment losses	0.0	0.0	-10.6	-12.6	0.0	0.0	-0.4	-5.2	0.0	0.0	-11.0	-17.9
<b>EBIT</b>	<b>6.3</b>	<b>13.6</b>	<b>122.2</b>	<b>-10.2</b>	<b>15.2</b>	<b>16.4</b>	<b>24.8</b>	<b>29.9</b>	<b>-6.4</b>	<b>-12.2</b>	<b>156.1</b>	<b>38.6</b>
Operational EBIT %	3.7%	7.0%	15.0 %	(1.2)%	2.0%	2.6%	3.3%	4.9%	na	na	12.7 %	4.9 %

<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 -5.1 million in the quarter (EUR -8.5 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes			
<b>Operational EBIT</b>									
Farming	91.0	2.7	4.6	-1.3	0.7	4.3			102.0
Sales & Marketing									
Markets	8.4	2.4	1.6	1.4	0.4	0.9	0.1		15.4
Consumer Products	17.7	1.9	4.4	0.3	0.3	0.0	1.1		25.6
<b>Subtotal</b>	<b>117.1</b>	<b>7.0</b>	<b>10.6</b>	<b>0.4</b>	<b>1.4</b>	<b>5.3</b>	<b>1.2</b>		<b>143.0</b>
Feed	7.7	0.2			0.0	0.0	0.0		7.9
Other entities <sup>1)</sup>							-5.1		-5.1
<b>Total</b>	<b>124.8</b>	<b>7.3</b>	<b>10.6</b>	<b>0.4</b>	<b>1.5</b>	<b>5.3</b>	<b>-3.9</b>		<b>145.8</b>
Harvest volume (GWT)	71 103	12 002	16 480	10 110	1 568	3 777			115 040
Operational EBIT per kg (EUR) <sup>2)</sup>	1.76	0.61	0.64	0.04	0.94	1.40			1.27
- of which Feed	0.11	0.02	n/a	n/a	0.02	0.00			0.07
- of which Markets	0.12	0.20	0.10	0.14	0.29	0.24			0.13
- of which Consumer Products	0.25	0.16	0.27	0.02	0.19	0.01			0.22
<b>Analytical data</b>									
Price achievement/reference price (%)	95 %	120 %	100 %	94 %	n/a	104 %			98 %
Contract share (%)	27 %	75 %	44 %	2 %	79 %	0 %			32 %
Quality - superior share (%)	94 %	95 %	84 %	79 %	88 %	92 %			91 %
<b>Guidance</b>									
Q1 2022 harvest volume (GWT)	60 000	11 000	17 000	8 000	500	1 500			98 000
2022 harvest volume (GWT)	272 000	65 000	71 000	37 000	6 000	9 000			460 000
Q1 2022 contract share (%)	31 %	88 %	52 %	0 %	91 %	0 %			38 %

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

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

## MARKET OVERVIEW

### Industry

The recovery in demand for salmon continued during the quarter. Supported by good Christmas demand prices increased towards year-end and into the first quarter on lower seasonal supply. Consumption growth of 3% globally also contributed to a substantial increase in the value of salmon consumed compared with last year. A general reduction in Covid-19 related lockdown measures meant foodservice activity continued to improve whilst retail demand remained at high levels.

Global harvest of Atlantic salmon amounted to 728,000 tonnes in the fourth quarter which was higher than guided and driven mainly by more than expected harvest from both Chile and Norway.

Supply	Q4 2021 GWT	Change vs Q4 2020	12 month change	Q3 2021 GWT
Norway	400 900	9.9%	11.7%	371 400
Scotland	35 600	-12.5%	11.5%	47 400
Faroe Islands	30 400	48.3%	31.0%	21 300
Other Europe	13 200	5.6%	27.0%	11 400
<b>Total Europe</b>	<b>480 100</b>	<b>9.5%</b>	<b>13.0%</b>	<b>451 500</b>
Chile	181 700	-7.3%	-9.6%	149 200
North America	32 900	-5.2%	-0.1%	37 400
<b>Total Americas</b>	<b>214 600</b>	<b>-7.0%</b>	<b>-8.0%</b>	<b>186 600</b>
Australia	23 700	0.4%	5.4%	22 300
Other	9 600	52.4%	62.7%	6 700
<b>Total</b>	<b>728 000</b>	<b>4.1%</b>	<b>5.9%</b>	<b>667 100</b>

Supply from Norway increased by 10% compared with the fourth quarter of 2020, which was higher than guided. More fish than expected was harvested due to good growth conditions and the industry also experienced some advanced harvesting due to gill and other fish-health issues. Notwithstanding this, harvest weights continued to increase to their highest fourth-quarter level since 2014 as favourable seawater temperatures and high feed consumption early in the quarter led to good growth. The high harvesting in the fourth quarter has reduced the potential for growth in 2022, and biomass at the end of December was estimated to be 3% lower year-on-year.

Harvest volumes in Scotland dropped compared to the fourth quarter of 2020 and were below guidance. Biological issues related to gill health and negative effects from micro-jellyfish impacted growth and harvest volumes accordingly. Faroe Islands finished a good year in terms of harvest volumes, increasing by 48% year-on-year in the fourth quarter, largely in line with guidance.

Harvest volumes from Chile decreased by 7% compared with the same quarter last year. The decrease was smaller than guided and driven first and foremost by more fish being harvested at lower harvest weights compared with last year. Favourable selling prices coupled with risk reduction in advance of the algal season are likely causes for the early harvesting. The industry experienced an algal bloom in early 2022 and the preliminary estimate of losses is approximately 1.5 to 2.0 million fish.

Standing biomass end of December is estimated to be 6% below last year and will affect harvest volumes in the coming periods.

Harvest volumes in North America decreased by 5% compared with the same quarter in 2020, which was in line with guidance.

For 2022 global supply is expected to remain unchanged (0% growth) compared to 2021.

Reference prices	Q4 2021 Market	Change vs Q4 2020	Q4 2021 EUR	Change vs Q4 2020
Norway <sup>1)</sup>	EUR 6.04	49.3%	EUR 6.04	49.3%
Chile <sup>2)</sup>	USD 5.50	41.7%	EUR 5.06	47.8%
Chile, GWE <sup>3)</sup>	USD 6.22	65.0%	EUR 5.44	72.1%
North America West Coast <sup>4)</sup>	USD 3.51	19.8%	EUR 3.07	25.0%
North America East Coast <sup>5)</sup>	USD 3.75	20.0%	EUR 3.28	25.2%
North America, GWE, blended <sup>3)</sup>	USD 7.50	22.9%	EUR 6.56	28.2%

In the market currency, EUR, prices in Europe increased by 49% compared with the fourth quarter of 2020. In USD terms, the salmon price increased by 42% in Miami, and 20% in Seattle and Boston/New York.

Market distribution	Q4 2021 GWT	Change vs Q4 2020	12 month change
EU + UK	325 000	4.3%	7.9%
Russia	25 300	-12.2%	8.1%
Other Europe	31 800	-3.0%	6.4%
<b>Total Europe</b>	<b>382 100</b>	<b>2.4%</b>	<b>7.8%</b>
US	141 000	6.0%	12.8%
Brazil	23 600	-27.4%	2.7%
Other Americas	36 900	5.4%	9.9%
<b>Total Americas</b>	<b>201 500</b>	<b>0.5%</b>	<b>10.9%</b>
China/Hong Kong	22 500	51.0%	6.7%
Japan	19 100	—%	1.4%
South Korea/Taiwan	17 000	1.8%	4.6%
Other Asia	24 100	8.1%	12.5%
<b>Total Asia</b>	<b>82 700</b>	<b>13.3%</b>	<b>6.6%</b>
All other markets	33 400	-4.8%	8.2%
<b>Total</b>	<b>699 700</b>	<b>2.6%</b>	<b>8.6%</b>

Global consumption increased by 3% in the fourth quarter compared with the same period in 2020. Blended global salmon prices increased by an estimated 35% compared with the same quarter last year, and the global value of salmon consumed reached another record-high level. Foodservice demand generally improved during the fourth quarter but concerns about the Omicron variant towards the end of the quarter dampened some of the recovery in the out-of-home consumption segment. Retail sales generally remained at strong levels in all major markets.

Total salmon consumption in Europe increased by 2% in the quarter. Salmon volumes in retail remained at high levels in all

major European markets with the shift in demand towards more home consumption compared to pre-pandemic levels. This is supported by record-high penetration and frequency rates on a rolling 12-months basis in all major markets. Foodservice in Europe has recovered notably compared with the fourth quarter last year but is still below 2019 levels due to continued Covid-19 related restrictions. Russian consumption decreased year-on-year mainly as less Chilean salmon was available for the Russian market.

Consumption in the US increased by 6% compared with the same quarter in 2020 as the country remained fully open and both retail and foodservice showed very strong demand. Despite the Chilean supply reduction, more Chilean volumes were still routed to the US market in addition to increased imports from Europe on strong demand. Consumer demand in Brazil from both the restaurant and retail channels continued to be strong, but less available Chilean salmon meant that volumes in absolute terms were reduced compared to last year.

Consumption in Asia increased by 13% in the quarter. China experienced strong volume growth compared to the same quarter last year and continued to recovery, although from a relatively low base. Chinese foodservice has recovered from Covid-19 and consumer confidence in salmon has gradually been restored, however, labelling regulations for imported salmon put in place in the second half of 2021 are still a hurdle to normal trade flows. Hong Kong saw a 20% volume increase as the country adapted to the new normal under Covid-19. Japan, South Korea and Taiwan maintained stable volumes. Other Asian markets grew by 8%, notably Thailand with 21% year-on-year as restrictions were lifted and retail demand remained strong.

Source: Kontali and Mowi

Notes to the reference price table:

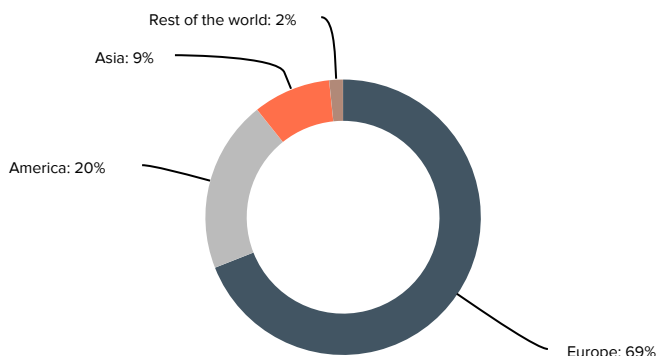
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

# Mowi

## Geographic market presence

Revenues in the fourth quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 69% (71%) revenue share. France, Germany and the UK are the main markets for our products in this region.

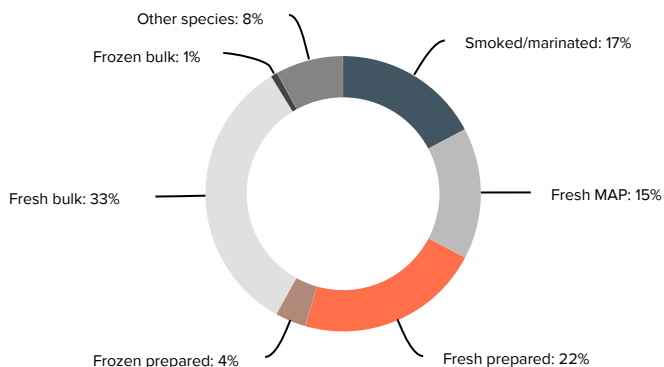
Sales by Geography Q4 2021



## 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:

Sales by product Q4 2021



Bulk salmon represented 34% (33%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 66% (67%).

## Branding and product development

In the UK, the full range of MOWI branded products are now available to buy in-store and online at Tesco, UK's largest retailer. This comes in addition to the launches in Sainsbury's and the Amazon Fresh e-commerce platform.

Expansion in the US in the fourth quarter includes introduction of the MOWI Smoked line extensions, new flavours in the MOWI Essential product range and retail expansion in several regions. Furthermore, Ducktrap has taken its smoking craftsmanship to the next level by bringing Lightly Smoked Atlantic salmon to retail shoppers in Eastern US.

In France, French consumer association UFC-Que Choisir tested 22 smoked salmon and trout products in the run-up to Christmas. The results were published in the December issue of Que Choisir, the flagship magazine written by the consumer association. MOWI Organic Saumon Fumé Prestige came out as the best product. MOWI also won the LSA Innovation Award for the 'Traiteur' product range.

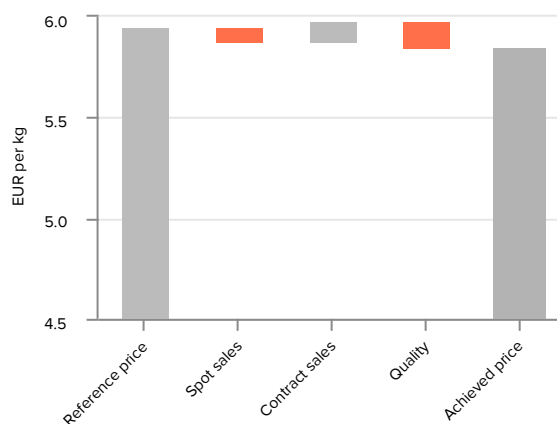
Our Mowi brand in Asia experienced a 12% volume increase compared with the fourth quarter of 2020, mainly due to a shift in demand towards more home consumption in Japan.

Volumes for our Ducktrap brand in the US increased by 24% compared with the fourth quarter of 2020 as a result of growth in the retail segment as well as recovery in foodservice demand towards pre-Covid-19 levels.

## Price achievement

The combined global price achieved in Q4 2021 was 2% below the reference price in the quarter (17% above). Contribution from contracts including contribution from Consumer Products was positive relative to the spot reference price in the fourth quarter of 2021 and 2020, but the effect was lower in 2021 due to the increased spot prices. Price achievement was negatively impacted by size distribution and quality downgrading in Norway due to gill issues, in Chile due to sores from SRS and Tenacibaculum, and in Canada due to challenging biology in Canada East.

Global Price Achievement Q4 2021



Markets	Norwegian	Scottish	Chilean	Canadian
Q4 2021				
Contract share	27 %	75 %	44 %	2 %
Quality - superior share	94 %	95 %	84 %	79 %
Price achievement	95 %	120 %	100 %	94 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>124.8</b>	<b>58.9</b>
<b>EBIT</b>	<b>140.2</b>	<b>15.6</b>
Harvest volume (GWT)	71 103	78 473
<b>Operational EBIT per kg (EUR)</b>	<b>1.76</b>	<b>0.75</b>
- of which Feed	0.11	0.16
- of which Markets	0.12	0.12
- of which Consumer Products	0.25	0.34
Price achievement/reference price	95 %	115%
Contract share	27 %	28%
Superior share	94 %	95%

### Financial results

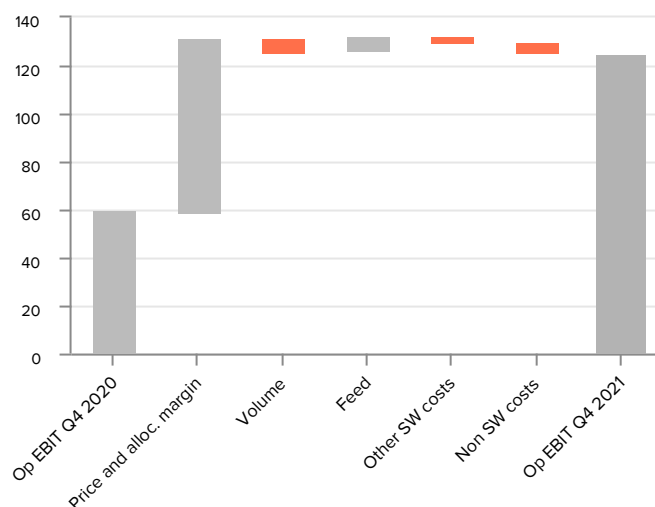
Operational EBIT amounted to EUR 124.8 million. The improvement in earnings compared with the fourth quarter of 2020 was mainly due to higher prices, partly offset by lower volumes. Costs were stable. Operational EBIT per kg was EUR 1.76 per kg compared with EUR 0.75 per kg in the fourth quarter of 2020.

Financial EBIT amounted to EUR 140.2 million (EUR 15.6 million).

### Price and volume development

Market prices increased during the quarter driven by strong demand. The overall price achieved by Mowi for salmon of Norwegian origin was 5% below the reference price in the fourth quarter of 2021 (17% above the reference price level in the fourth quarter of 2020). Price achievement was negatively impacted by size distribution and quality downgrading as a result of gill issues and CMS. These issues were particularly pronounced in Region South and Region West. The overall quarterly superior share was 94% (95%), ranging from 95% in October and November to 92% in December. Due to the significantly increased spot prices, contribution from contracts, including contribution from Consumer Products, had a negative effect on price achievement relative to the reference price (positive in the comparable quarter). The contract share was 27% (28%).

Operational EBIT Salmon of Norwegian Origin  
Q4 2021 vs Q4 2020



Harvested volume was 71 103 tonnes gutted weight (78 473 tonnes gutted weight). Volumes were reduced from the comparable quarter in order to build biomass following accelerated harvest earlier in 2021. For the full year, harvest volumes increased by 11 188 tonnes from 2020 driven by good production in Region North.

### Costs and operations

Full cost per kg harvested was stable compared with the fourth quarter of 2020. Released-from-stock<sup>1)</sup> cost per kg decreased by 1%, but this effect was offset by higher non-seawater costs, mainly because of incident based mortality costs of EUR 8.2 million (EUR 7.6 million). This was chiefly related to gill issues and CMS.

Despite mortality incidents in the quarter, production and feed conversion ratio improved from the comparable quarter.

Costs are expected to increase in the first quarter due to lower volumes and higher feed prices.

<sup>1)</sup> Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2020, page 267.



## Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q4 2021	Q4 2021	Q4 2021	Q4 2021	Q4 2021
Operational EBIT	12.0	15.9	30.6	66.5	124.8
Harvest volume (GWT)	10 997	13 824	18 239	28 044	71 103
Operational EBIT per kg (EUR)	1.09	1.15	1.68	2.37	1.76
Superior share	94 %	89 %	93 %	96 %	94 %

Regions	South	West	Mid	North	Total
(EUR million)	Q4 2020	Q4 2020	Q4 2020	Q4 2020	Q4 2020
Operational EBIT	7.2	9.5	3.2	39.0	58.9
Harvest volume (GWT)	14 661	23 554	9 987	30 272	78 473
Operational EBIT per kg (EUR)	0.49	0.40	0.32	1.29	0.75
Superior share	93 %	95 %	95 %	95 %	95 %

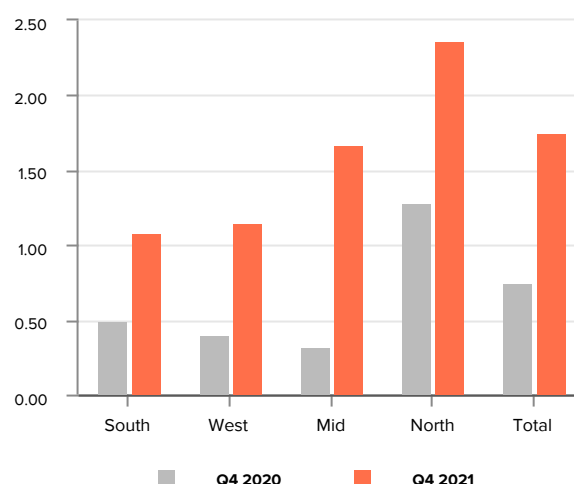
### Region South

- Operational EBIT totalled EUR 12.0 million in the fourth quarter (EUR 7.2 million), or EUR 1.09 per kg (EUR 0.49 per kg). Earnings were negatively impacted by gill infection which affected average weights, price achievement and cost. Nevertheless, earnings improved from the comparable quarter on higher prices.
- Harvest volumes of 10 997 tonnes gutted weight represented a reduction from the comparable quarter (14 661 tonnes), mainly as a result of 18% lower harvest weights because of early harvesting due to gill issues.
- Full cost per kg was high in the quarter, impacted by incident based mortality costs of EUR 3.1 million (none in the comparable quarter) related to the above-mentioned issues in addition to negative scale effects from low volumes. However, for the full year of 2021, costs were stable from the previous year.
- Seawater production improved slightly from the fourth quarter of 2020 despite higher mortality.

### Region West

- Operational EBIT totalled EUR 15.9 million in the fourth quarter (EUR 9.5 million), or EUR 1.15 per kg (EUR 0.40 per kg). Region West had a challenging quarter being heavily impacted by gill infection and CMS at several sites, which affect quality downgrading, price achievement and cost. Despite these challenges, earnings increased from the fourth quarter of 2020 on improved prices.
- Harvest volumes of 13 824 tonnes gutted weight were reduced from the fourth quarter of 2020 (23 554 tonnes). Regions Mid and West have common interregional MAB and due to seawater site availability, volumes are higher in Region Mid in odd years and higher in Region West in even years.
- The cost level per kg harvested biomass was high in the quarter due to incident based mortality costs of EUR 4.0 million related to gill issues and CMS, and negative scale effects from low volumes. The full year cost was stable from 2020.
- Seawater production improved from the comparable quarter.

Operational EBIT per kilo per region  
Q4 2021 vs Q4 2020 incl. sales margin



### Region Mid

- Operational EBIT totalled EUR 30.6 million in the fourth quarter (EUR 3.2 million), or EUR 1.68 per kg (EUR 0.32 per kg). Earnings improved significantly from the comparable quarter on higher volumes and prices and lower cost.
- Harvest volumes of 18 239 tonnes gutted weight increased from the fourth quarter of 2020 (9 987 tonnes). This was mainly due to the bi-annual alternating pattern of high/low volumes in Region Mid and Region West due to seawater site availability and common interregional MAB.
- The cost level per kg harvested biomass decreased by 10% from the comparable quarter mainly related to lower released-from-stock cost on improved performance of the harvested sites. Incident-based mortality costs were also reduced from the comparable quarter. EUR 1.0 million was recognised in the quarter (EUR 1.9 million) related to gill infection, CMS and PD, and these issues also had a negative impact on price achievement. The full year cost was stable from 2020.
- Overall seawater production and biological performance were good in the quarter.

### Region North

- Operational EBIT totalled EUR 66.5 million in the fourth quarter (EUR 39.0 million), or EUR 2.37 per kg (EUR 1.29 per kg).
- The increase in earnings from the comparable quarter was mainly due to higher prices. Biological performance continued to be good in the quarter, and volumes and costs were relatively stable from the fourth quarter of 2020.
- Harvest volumes were 28 044 tonnes gutted weight (30 272 tonnes). For the full year, volumes increased by 11% on good biology and growth conditions.
- Region North continued its good cost performance in the quarter. For the full year of 2021, costs were reduced by 5% from the previous year.

## Salmon of Scottish origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>7.3</b>	<b>20.4</b>
<b>EBIT</b>	<b>13.7</b>	<b>24.5</b>
Harvest volume (GWT)	12 002	13 018
<b>Operational EBIT per kg (EUR)</b>	<b>0.61</b>	<b>1.57</b>
- of which Feed	0.02	0.10
- of which Markets	0.20	0.31
- of which Consumer Products	0.16	0.04
Price achievement/reference price	120 %	156%
Contract share	75 %	66%
Superior share	95 %	96%

### Financial results

Operational EBIT amounted to EUR 7.3 million in the fourth quarter (EUR 20.4 million), the equivalent of EUR 0.61 per kg (EUR 1.57 per kg). Earnings decreased from the fourth quarter of 2020 mainly due to harvesting from sites with a higher cost level. Volumes were also somewhat reduced. These effects were partly offset by improved prices.

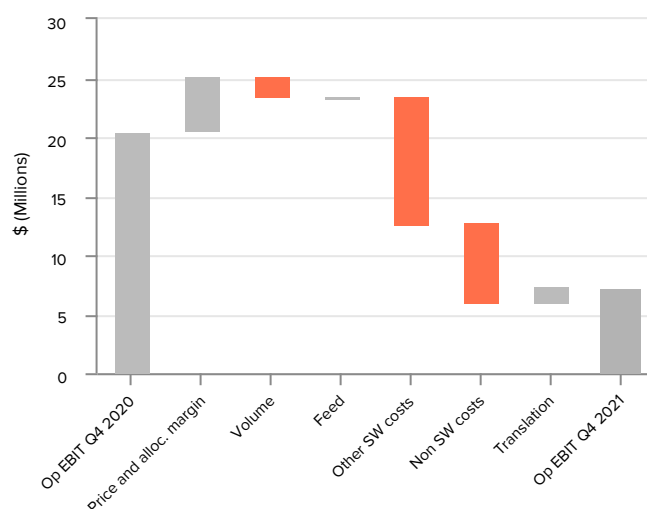
Financial EBIT amounted to EUR 13.7 million (EUR 24.5 million).

### Price and volume development

The overall price achieved was 20% above the reference price in the quarter (56% above). Contribution from contracts relative to the reference price was positive in the fourth quarter of both 2021 and 2020. The contract share was 75% in the quarter compared with 66% in the fourth quarter of 2020.

The fourth quarter harvest volume was 12 002 tonnes gutted weight (13 018 tonnes). Due to high volumes in the first half of the year on increased smolt stocking and improved biological performance, our Scottish operations harvested 22% more salmon in the full year of 2021 compared with 2020.

Operational EBIT Salmon of Scottish Origin  
Q4 2021 vs Q4 2020



### Costs and operations

Full cost per kg harvested increased from the comparable quarter due to harvesting from high cost sites in the Western Isles. These sites carried high treatment costs related to AGD and sea lice. However, for the full year of 2021, cost per kg was reduced by 3% on improved biological performance vs. 2020 and increased volumes in the first half of the year.

Production was lower than in the comparable quarter, driven by growth challenges on stocks grown from externally sourced eggs. The overall biological situation has become somewhat more challenging during the second half of 2021, especially as regards AGD and gill issues combined with low dissolved oxygen during October. CMS also remains at a relatively high rate of detection, but there continues to be a notable reduction in PD and Pasteurella cases within Mowi Scotland. A positive early detection of Pasteurella Skyensis occurred in one location in the Western Isles and has received treatment according with veterinary advice.

Incident based mortality losses in the quarter amounted to EUR 6.7 million (EUR 4.3 million) mainly related to treatment losses, AGD, gill issues and CMS.

## Salmon of Chilean origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>10.6</b>	<b>-9.9</b>
<b>EBIT</b>	<b>18.1</b>	<b>52.7</b>
Harvest volume (GWT)	16 480	20 130
<b>Operational EBIT per kg (EUR)</b>	<b>0.64</b>	<b>-0.49</b>
- of which Markets	0.10	0.02
- of which Consumer Products	0.27	0.37
Price achievement/reference price	100 %	112 %
Contract share	44 %	24 %
Superior share	84 %	86 %

### Financial results

Operational EBIT amounted to EUR 10.6 million in the fourth quarter (EUR -9.9 million). The increase from the comparable quarter was mainly due to higher prices, partly offset by increased cost and somewhat lower volumes. Operational EBIT per kg was EUR 0.64 per kg (EUR -0.49 per kg).

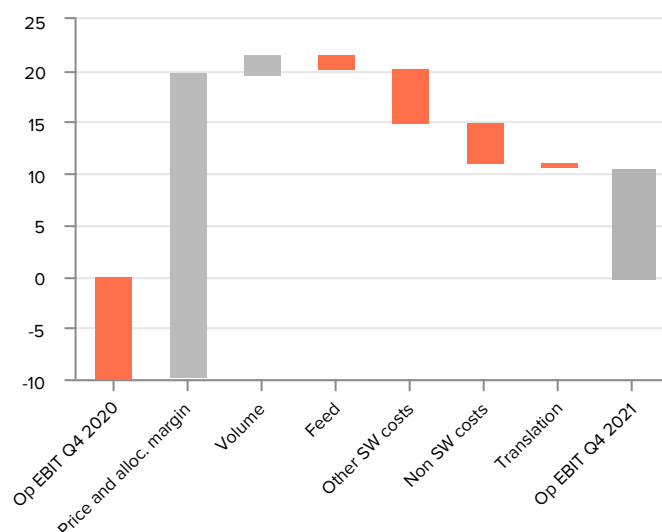
Financial EBIT amounted to EUR 18.1 million (EUR 52.7 million).

### Price and volume development

The North American market developed favourably in the quarter on strong demand and reduced supply compared with the fourth quarter of 2020. The Urner Barry D-trim 3-4 lb reference price increased by as much as 42% from the fourth quarter of 2020.

Our price achievement for Chilean salmon in the quarter was at the reference price (12% above the reference price in the fourth quarter of 2020). Price achievement was negatively impacted by quality downgrading due to sores related to SRS and Tenacibaculum, as also reflected in the superior share of 84% (86%). The effect from quality downgrading was offset by a positive contribution from contracts, including contribution from Consumer Products, relative to the reference price. In the comparable quarter, this positive effect was larger due to the low spot prices in that period. The contract share in the quarter was 44% (24%).

Operational EBIT Salmon of Chilean Origin  
Q4 2021 vs Q4 2020



Harvested volume was 16 480 tonnes gutted weight in the fourth quarter (20 130 tonnes). The decrease was explained by early harvest in prior quarters. For the full year of 2021, volumes were up 2% from 2020.

### Costs and operations

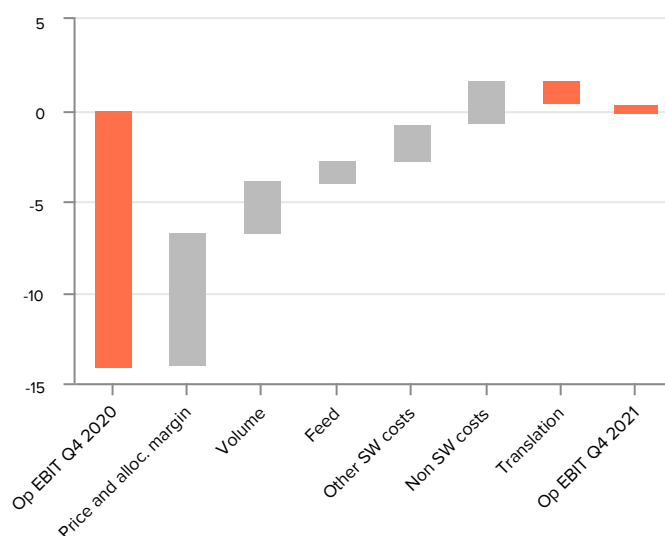
Full cost per kg harvested increased from the comparable quarter as Mowi Chile harvested from sites with a high cost level following a prolonged period of challenging environmental conditions. This was related to the algal bloom and low oxygen levels during the late summer and fall, in addition to SRS outbreaks. On the positive side, production on the 2021 generation was good in the quarter.

Incident based mortality of EUR 3.3 million (EUR 0.2 million) was recognised in the quarter mainly related to SRS and Tenacibaculum.

## Salmon of Canadian origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>0.4</b>	<b>-14.1</b>
<b>EBIT</b>	<b>-2.2</b>	<b>-43.1</b>
Harvest volume (GWT)	10 110	12 417
<b>Operational EBIT per kg (EUR)</b>	<b>0.04</b>	<b>-1.13</b>
- of which Markets	0.14	0.15
- of which Consumer Products	0.02	0.00
Price achievement/reference price	94 %	103 %
Contract share	2 %	2 %
Superior share	79 %	88 %

Operational EBIT Salmon of Canadian Origin  
Q4 2021 vs Q4 2020



### Financial results

Operational EBIT for Canada West was EUR 8.2 million in the quarter, i.e. EUR 1.07 per kg, which was a significant improvement from the loss of EUR 5.6 million in the comparable quarter on improved prices and cost. Earnings for Canada East, however, were negatively impacted by challenging environmental conditions and high lice pressure in Newfoundland. This resulted in an Operational EBIT of EUR -7.8 million (EUR -8.4 million in the comparable quarter).

Financial EBIT amounted to EUR -2.2 million (EUR -43.1 million), and was negatively impacted by impairment losses and write-downs of EUR 10.5 million related to the turn-around and revised plans.

### Price and volume development

Market prices for salmon of Canadian origin increased significantly in the quarter on strong demand and reduced supply into the North American market, particularly from Chile, compared with the fourth quarter of 2020.

The combined price achievement for our Canadian operations was 6% below the reference price in the fourth quarter (3% above), as achieved prices in Canada East were significantly impacted by sales of small-sized fish and quality downgrading due to lice issues.

The fourth quarter harvest volume was 10 110 tonnes gutted weight (12 417 tonnes). In Canada West, the harvest volume was 7 678 tonnes, reduced from 10 471 tonnes in the comparable quarter due to lack of sites for smolt stocking in uneven years as well as reduced volumes following the government's decision to phase out licenses in the Discovery Islands area. In Canada East, the harvest volume was 2 432 tonnes (1 946 tonnes).

### Costs and operations

Cost per kg harvested improved by 8% from the fourth quarter of 2020. Costs improved in both Canada West and Canada East. However, incident based mortality losses amounting to EUR 6.2 million had a negative cost impact. This was mainly related to challenging environmental conditions and sea lice in Canada East (EUR 3.6 million in the comparable quarter).

Overall production and biological performance improved in Canada West compared with the fourth quarter of 2020. However, biological performance in Canada East is still challenging.

## Salmon of Irish origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>1.5</b>	<b>3.1</b>
<b>EBIT</b>	<b>-4.4</b>	<b>4.8</b>
Harvest volume (GWT)	1 568	1 189
<b>Operational EBIT per kg (EUR)</b>	<b>0.94</b>	<b>2.62</b>
- of which Feed	0.02	0.09
- of which Markets	0.29	0.32
- of which Consumer Products	0.19	0.01
Price achievement/reference price	n/a	n/a
Contract share	79 %	87%
Superior share	88 %	90%

Operational EBIT amounted to EUR 1.5 million in the fourth quarter of 2021 (EUR 3.1 million). The reduction from the comparable quarter was mainly due to higher cost as a consequence of a toxic plankton bloom in Bantry Bay. This was partly offset by improved prices and volumes.

Financial EBIT amounted to EUR -4.4 million (EUR 4.8 million).

Harvest volume was 1 568 tonnes gutted weight in the fourth quarter (1 189 tonnes).

Achieved prices including allocated margin from Sales & Marketing were 13% higher in the fourth quarter of 2021 compared with the fourth quarter of 2020 on favourable market development.

Costs increased from the comparable quarter mainly due to negative impact from the plankton bloom.

## Salmon of Faroese origin

(EUR million)	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>5.3</b>	<b>(1.1)</b>
<b>EBIT</b>	<b>4.6</b>	<b>-0.6</b>
Harvest volume (GWT)	3 777	1 408
<b>Operational EBIT per kg (EUR)</b>	<b>1.40</b>	<b>(0.77)</b>
- of which Feed	0.00	0.00
- of which Markets	0.24	0.11
- of which Consumer Products	0.01	0.00
Price achievement/reference price	104 %	117 %
Contract share	0 %	0 %
Superior share	92 %	94 %

Operational EBIT amounted to EUR 5.3 million in the fourth quarter of 2021 (EUR -1.1 million), equivalent to EUR 1.40 per kg (EUR (0.77) per kg). Earnings increased from the comparable quarter on improved prices, cost and volume. Mowi Faroes harvested from the site Oyndarfjørður in the quarter, normally the company's best performing site in the Faroes. However, results in the quarter were affected by gill issues related to AGD and low oxygen levels. This negatively impacted prices and cost.

Financial EBIT amounted to EUR 4.6 million (EUR -0.6 million).

Harvest volume was 3 777 tonnes gutted weight (1 408 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to the low number of sites.

Price achievement was 4% above the reference price (17% above in the comparable quarter). While the Russian market continues to be a good and important market for our Faroese salmon, the aforementioned issues at the Oyndarfjørður site negatively impacted harvest weights and price achievement due to early harvesting.

Costs improved from the comparable quarter despite a negative impact from incident based mortality costs of EUR 1.8 million. In the fourth quarter of 2020, Mowi Faroes harvested from the Sandsvág site which carries a higher cost level.

## Consumer Products

(EUR million)	Q4 2021	Q4 2020
Operating revenues <sup>1)</sup>	785.5	705.9
<b>Operational EBIT <sup>2)</sup></b>	<b>25.6</b>	<b>34.8</b>
Operational EBIT %	3.3%	4.9%
Operational EBIT % VAP only	4.1%	5.3%
<b>EBIT <sup>3)</sup></b>	<b>25.1</b>	<b>26.8</b>
Volume sold (tonnes product weight)	67 867	70 045

<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.

### Financial results

The fourth quarter was another strong quarter for Consumer Products with Operational EBIT of EUR 25.6 million, and 2021 was the best year ever for Mowi's downstream operations with record-high earnings of EUR 95.5 million (EUR 81.8 million), volumes of 247 577 tonnes (239 427 tonnes) and ROCE of 15.3%. However, due to significantly increased raw material prices, earnings in the fourth quarter were reduced from EUR 34.8 million in the fourth quarter of 2020. The Operational EBIT margin was 3.3% (4.9%).

Financial EBIT<sup>3)</sup> amounted to EUR 25.1 million (EUR 26.8 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 785.5 million (EUR 705.9 million) in the quarter. Total volumes sold in the quarter were 67 867 tonnes product weight, i.e. relatively stable from the comparable quarter (70 045 tonnes). Overall achieved prices increased by 15% which was less than the increase in raw material costs following higher salmon prices.

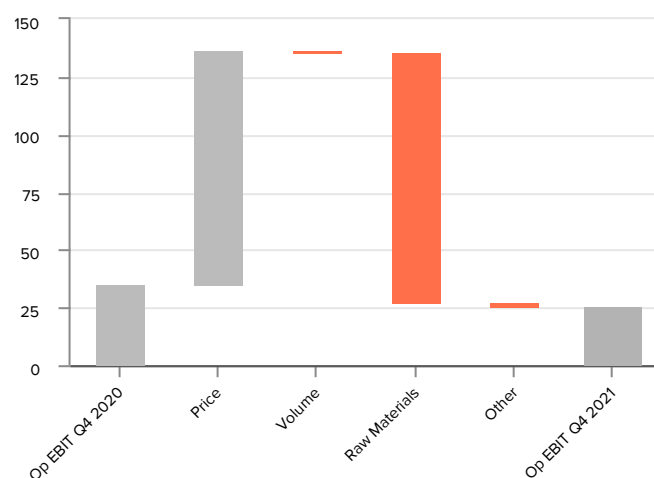
### Consumer Products Europe

In the Chilled segment for Consumer Products Europe, volumes and earnings were reduced from the comparable quarter on fierce competition in the smoked market combined with increased raw material prices. In the Fresh segment, positive developments in Western Europe had a favourable impact on both results and volumes. UK was relatively stable in the quarter despite labour and supply chain challenges.

### Consumer Products Americas

Volumes in the Fresh segment for Consumer Products Americas increased from the comparable quarter on continued strong retail sales. Notwithstanding higher achieved prices, increased raw material costs combined with pressure on other cost items resulted in lower earnings. The Chilled segment in Americas continued the positive development in the quarter with somewhat increased volumes and earnings.

Operational EBIT Consumer Products  
Q4 2021 vs Q4 2020



### Consumer Products Asia

In our Asian operations, volumes and earnings were somewhat reduced from the fourth quarter of 2020, negatively impacted by higher raw material prices and temporary closure of the Vietnam plant due to Covid-19 restrictions.

Consumer Products - Categories	Q4 2021		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	52 927	14 940	67 867
Operational revenues	580.2	205.3	785.5
Operational EBIT	17.2	8.4	25.6
Operational EBIT %	3.0 %	4.1%	3.3 %

Consumer Products - Categories	Q4 2020		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	52 141	17 904	70 045
Operational revenues	485.0	220.9	705.9
Operational EBIT	16.4	18.4	34.8
Operational EBIT %	3.4 %	8.3%	4.9 %

Consumer Products - Regions	Q4 2021			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	51 531	7 819	8 517	67 867
Operational revenues	569.3	114.4	101.8	785.5
Operational EBIT	15.2	5.8	4.6	25.6
Operational EBIT %	2.7%	5.0 %	4.5 %	3.3 %

Consumer Products - Regions	Q4 2020			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	54 326	6 903	8 816	70 045
Operational revenues	531.1	89.1	85.7	705.9
Operational EBIT	21.9	7.6	5.3	34.8
Operational EBIT %	4.1%	8.5 %	6.1 %	4.9 %

## Feed

(EUR million)	Q4 2021	Q4 2020
Operating revenues	212.8	194.7
<b>Operational EBIT</b>	<b>7.9</b>	<b>13.7</b>
Operational EBIT %	3.7%	7.0%
<b>EBIT</b>	<b>6.3</b>	<b>13.6</b>
Feed sold volume (tonnes)	140 954	153 466
Feed produced volume (tonnes)	137 327	153 181

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

### Financial results

Operational EBIT was EUR 7.9 million (EUR 13.7 million) in the fourth quarter of 2021, of which EUR 7.6 million in Norway and EUR 0.4 million in Scotland. Operational EBIT margin was 3.7% (7.0%). Feed raw material prices increased significantly in the quarter, and more than offset the effect of higher market prices for feed.

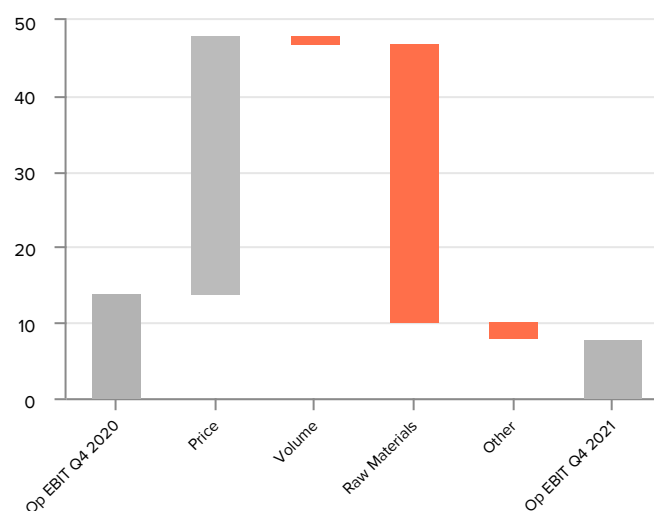
Financial EBIT amounted to EUR 6.3 million (EUR 13.6 million).

### Price and volume development

Operating revenues were EUR 212.8 million in the fourth quarter (EUR 194.7 million).

Produced volume was 137 327 tonnes (153 181 tonnes), of which 102 505 tonnes (104 716 tonnes) in Norway. Volumes sold in the fourth quarter reached 140 954 tonnes (153 466 tonnes), of which 106 076 tonnes (110 290 tonnes) in Norway. Reduced third party sales compared with the fourth quarter of 2020 had a negative impact on volumes in Norway.

Operational EBIT Feed Q4 2021 vs Q4 2020



The volume delivered from Mowi Feed to our European farming operations accounted for 96% (96%) of total feed consumption in the fourth quarter, and 95% for the full year (95%).

Market prices for feed continued to increase in the fourth quarter. This is connected to increased feed raw material prices.

### Costs and operations

Feed performance and production volumes were good in the quarter. However, raw material costs increased from the fourth quarter of 2020 on significantly higher prices for materials such as vegetable oils, soy and wheat gluten. Logistics costs have also increased from the comparable quarter.

## 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.*

### Strong ESG ratings

As per the fourth quarter, Mowi has several strong ESG ratings. In the Collier FAIRR Protein Producer Index for 2021, Mowi was ranked the most sustainable animal protein producer in the world for the third time in a row. In the 2021 ranking from The Governance Group, Mowi was included in the "A list" of leadership companies. In the 2021 Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).



### Carbon footprint and 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 24% in 2021. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood has in 2021 accounted for a total of nearly 2.0 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 430 000 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 fourth quarter, there were no escape incidents. In the comparable quarter there were 2 escape incidents. In 2021, the number of escaped salmon and escaped incidents decreased significantly to a total of 20 600 (146 873) and 8 (17), respectively.

### Sustainability certifications

99.3% of our harvest volumes in the fourth 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 133 sites certified per the close of the quarter: 77 in Norway, 9 in Scotland, 20 in Canada, 6 in Ireland, 20 in Chile and 1 in the Faroes. This represents 50% of the total number of sites to be certified. Several additional sites are under assessment and are expected to be certified during 2022.

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


### Mowi at COP26

At the 2021 COP26 summit in Glasgow, Dr Catarina Martins, Chief Sustainability and Technology Officer in Mowi, gave a speech about the role of aquaculture as a sustainable ocean economy and the contribution of increased seafood consumption to reduce global GHG emission.

Mowi's goal is to produce more food from the ocean for a growing world population in a way that respects ocean's health, allows local communities to flourish while offering consumers products that are tasty, healthy and of the highest quality. In combination, this will ensure long-term profitability.

Mowi's sustainability strategy, Leading the Blue Revolution Plan, sets ambitious targets centered around being part of the solution to global challenges, farming in harmony with nature and running an eco-efficiency value chain.

Being part of the solution to global climate changes includes carbon emissions reduction targets aligned with the Paris agreement and approved by the Science Based Targets Initiative. We have also set specific targets on reducing and increasing the recyclability of plastic. The second pillar of our strategy aims to use an eco-efficient value chain, here we run a number of energy, waste and freshwater use reduction initiatives across more than 30 processing plants around the world. Finally, we aim to farm in harmony with the sea by using sustainable feed raw materials, certify all our harvested volumes with independent and recognised standards accepted by the GSSI, maintain the level of biodiversity in the areas where we farm and respect the health and welfare of our animals.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PLANET</b>	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	No escape incident in the quarter (2 incidents 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 99.2% (99.3%) (GSI definition)




## 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 fourth quarter, the Group recorded 14 Lost Time Incidents (LTIs), which is a decrease from 26 in the comparable quarter of 2020. Measured in LTIs per million hours worked (rolling average), the figure has decreased to 2.52 from 2.69 in the comparable quarter of 2020.

Absenteeism was 4.9% in the quarter, stable from the comparable quarter. Both quarters were influenced by Covid-19.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 <b>PEOPLE</b>	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 2.52, a decreased from 2.69. Female leadership ratio at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 4.9% in the quarter.

## PRODUCT - Tasty and healthy seafood

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

### MOWI Organic salmon awarded

In the run-up to Christmas, traditionally the peak sales period for smoked salmon, French consumer association UFC-Que Choisir tested 22 smoked salmon and trout products. The results were published in the December issue of Que Choisir, the flagship magazine written by the consumer association. MOWI Organic Saumon Fumé Prestige came out as the best product.

This top ranking is an important recognition from a highly influential organisation and magazine. The test criteria were taste, quality of the slices and freshness of the product. MOWI Organic smoked salmon was the preferred choice of the expert sensory panel. The top ranking in UFC-Que Choisir's test is testimony to the great quality and taste of our MOWI products. Earlier this year, MOWI Supreme fresh and smoked salmon received gold medals from the top chefs and sommeliers of the International Taste Institute, and MOWI Traiteur Thym-Citron won the Grand Prix Cuisine Actuelle in the easy meal category.



Mowi Organic Salmon product

### Salmon products from Mowi Poland awarded in Germany

Salmon products produced by Mowi Poland for the German market scored very well in the 2021 ranking performed by the renowned DLG Food Testing Centre. DLG (Deutsche Landwirtschafts-Gesellschaft) evaluates food products based on sensory analysis, laboratory tests as well as a preparation, packaging and labelling test. In the 2021 ranking, Mowi received 24 gold medals, 7 silver and 3 bronze medals.

In the DLG test centre, products are subjected to a sensory analysis, i.e. assessment of appearance, smell, taste and texture. The testers prepare an expert opinion for each product. In addition, preparation tests, packaging and labelling tests as well as chemical, microbiological and physical tests are carried out.

Both in sensory tests and laboratory tests, testers evaluate the products anonymously, i.e. at this stage they have no knowledge about their manufacturer, brand or price. For complete independence, the testers who evaluate the packaging and labelling are not involved in the sensory evaluations.

### MOWI UK range now available at Tesco

As the rollout of the MOWI range of products continues in the UK, another milestone has been reached with retail availability at the country's largest retailer, Tesco. The full range of products is available to buy in-store and online includes MOWI Rich Cold Smoked Salmon Slices, Piri Piri Slow Roast Salmon Fillets, Honey Roast Salmon Fillets and Fresh Scottish Salmon Fillets. The MOWI range is available in 394 stores. To support the launch, TV adverts have been running across multiple channels in the country.



Mowi UK Christmas pack

**MOWI Salmon is a winner**

MOWI smoked salmon has been awarded by the Good Housekeeping Institute in the UK. A panel of tasters has awarded it ‘best for traditionalists’. It was found by the panel to deliver “a good hit of sweet smokiness, which was well-balanced with sea salt”. This a great recognition for MOWI and a good way to end an exciting year which marks the launch of our branded salmon range in the UK.



Example of Mowi UK Christmas product

In France, MOWI has won the LSA Innovation Award in the Seafood category for its ‘Traiteur’ product range this year. LSA is a renowned retail magazine in France. This is the second award for this delicious MOWI salmon product already, as earlier this year, MOWI Traiteur also won the Grand Prix Cuisine Actuelle 2021 in the ‘Easy meal’ category with impressive scores.

The MOWI Traiteur range has been designed to offer a healthy and tasty product while providing convenience and ease of

preparation to consumers in their everyday lives. The products are cooked with low-temperature cooking technology which preserves the taste and nutritional qualities of the salmon while giving a soft texture. MOWI Traiteur removes barriers to salmon consumption thanks to its ease of preparation – you can eat it cold or quickly heat it, without a strong smell and it provides inspiration to enjoy salmon in many different ways.

**MOWI US continues to grow**


Expansion in the US includes introduction of the MOWI Smoked line extensions, new flavours in the MOWI Essential product range and retail expansion in several regions. Mowi Essential pre-packed Atlantic salmon fillets are now also offered in stores covering chefs’ foodservice needs. This is a fresh take on shopping for restaurant supplies, as pre-packed products are offered for the first time on this sales channel, where bulk fillet cuts are sold over-the-counter. The new model brings convenience for chefs while providing ease to store operators as well.

**New Lightly Smoked Atlantic Salmon from Ducktrap**

Ducktrap has taken its smoking craftsmanship to the next level by bringing Lightly Smoked Atlantic salmon to retail shoppers in Eastern US. This new product brings the best of two worlds: The freshness of atlantic salmon portions with the incredible flavours already included from the partial smoking process, with fruitwoods and hardwoods. Lightly Smoked Atlantic Salmon portions come pre-packed in fresh skin pack and offer a ready-to-cook experience new to US consumers.



Ducktrap Lightly Smoked salmon products

 <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

### Hearing process related to environmental technology licenses in Norway

The Norwegian Ministry of Trade, Industry and Fisheries has proposed establishing a new environmental licensing scheme for aquaculture, where the licenses are intended to come in addition to the growth offered through the existing traffic light system. Mowi is positive to the initiative and sees it as an efficient incentive for the industry to utilise new technologies that could open up new areas for aquaculture in Norway. Mowi supports the Ministry's proposed requirements of low emissions of salmon lice and collection of sludge, and that the licenses are sold at auction. Mowi has extensive experience with the use of semi-closed containment systems in sea and believe that this technology has good potential for production of post-smolt.

### Farm manager from Norway Region North recognised

In October, Karzan Mohammed Ali, site manager at the Mulnesodden site in Mowi Norway Region North, was invited to participate at SIKT. SIKT is His Royal Highness Crown Prince Haakon of Norway's conference for young leadership talents in Norway. The conference is a meeting place for young leaders between the age of 20 and 40 where participants can learn from each other and discuss common challenges and opportunities.



Karzan Mohammed Ali

### Mowi ranked top sustainable protein producer third year in a row

Mowi takes the number one spot once again in the Coller FAIRR Protein Producer Index which assesses the sustainability performance of 60 of the largest publicly listed animal protein producers.

Overall, Mowi scored 81 out of 100 and was rated 'Industry Best' against many of the criteria aligned to the SDGs including greenhouse gas emissions, deforestation and biodiversity, use of antibiotics, animal welfare, working conditions, food safety and governance.

The Coller FAIRR Index is designed to provide financial institutions with best-in-class data, analytics and trends on the protein sector to integrate into their investment decisions and engagement strategies.

### One Ocean Expedition

In December, Mowi Consumer Products US collaborated with the One Ocean Expedition as the tall ship S.S. Statsraad Lehmkuhl docked in Miami. Working with the Norwegian Institute of Marine Research and the Norwegian Embassy to put on three days of workshops, key-note speakers and reception gatherings helped bring topics of ocean conservancy, aquaculture and science on board the tall ship S.S. Statsraad Lehmkuhl. The events included a diverse list of participants allowing for rich discussions and workshops covering different topics.



S.S. Statsraad Lehmkuhl docked in Miami

### Dividend

The Board of Directors has decided to pay out NOK 1.40 per share in dividend for the fourth quarter; NOK 1.00 per share in ordinary dividend equivalent to 50% of underlying EPS, and NOK 0.40 per share in extraordinary dividend.

## Outlook statement from the Board of Directors

The recovery in demand for salmon continued during the quarter. Supported by good Christmas demand prices increased towards year-end and into the first quarter on lower seasonal supply. Spot prices in Europe increased by some 50% compared with one year ago, and prices in the North American market also increased sharply. Profits in Farming improved compared with the same quarter last year on the back of these developments. Coupled with all-time high 2021 harvest volumes and general business expansion, group revenues for 2021 reached a new record level. Consumer Products had yet another strong quarter with record-high full-year volumes and earnings. Feed performance and production volumes were good in the quarter.

The Board commends the organisation for delivering on its many cost initiatives once again in 2021 and for achieving EUR 45 million in annualised savings, above the target of EUR 25 million. A total of EUR 182 million in annualised savings have been achieved since the start of the cost savings programmes in 2018. Addressing cost remains a key priority, and the Board is pleased that the organisation has initiated another global cost savings programme for 2022, with a target of EUR 25 million of savings during the year.

After feed, labour is the most important cost item in Mowi, accounting for approximately 15% of total group costs. Further to this, the Board decided in 2020 to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. It is therefore encouraging to record a reduction of 1,000 FTEs equivalent to 7% year-end 2021, and concurrently deliver all-time high volumes in both Farming and Consumer Products.

Adjusted for inflation, blended cost per kg has been stable for Mowi Farming during the past six years and was EUR 4.47 per kg in 2021. Although the Board notes the relatively stable cost development and the fact that Mowi's farming costs relative to peers over time have been the best or second best in all of the geographical regions where the company operates, the absolute cost level is still too high and is an area of continued focus. It is therefore crucial that Mowi continues with its efforts to mitigate an increasing partly pandemic-driven inflationary pressure through continued cost initiatives all across our value chain.

Mowi harvested 115,000 GWT in the quarter, which was 11,000 GWT more than guidance. Our harvest volume for 2021 was an all-time high of 466,000 GWT, up by 6% from 2020 which was also record high, driven by increased smolt stocking and strong growth conditions. Volumes in Norway, our largest farming region, reached a record high of 273,000 GWT in 2021 and the Board is pleased that our license utilisation in Norway has improved over the past few years to exceed the industry average. However, further improvements are still possible, particularly in Region South, West and Mid. Although harvest volume guidance for 2022 is 460,000 GWT, intrinsic harvest capacity for Mowi Farming is well beyond 500,000 GWT and harvest volumes are expected to approach this level during the next few years.

Consumer Products delivered another strong set of results with record-high full-year earnings of EUR 96 million and volumes of 248,000 tonnes product weight. The growth in demand for value added products during the pandemic has been unparalleled, and so far during the recovery phase volumes remain at a very high level. The Fresh category is the driving force behind this trend.

Feed had a good quarter from an operational performance and production volume perspective. Raw material costs for vegetable oils, soy and wheat gluten increased compared with last year which impacted margins negatively. Going forward the Board expects the Feed division to grow volumes at least in line with feed requirements from the Farming segment.

In 2022 Mowi will continue to invest across its value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2022 is approximately EUR 300 million, somewhat impacted by pandemic induced project delays in 2021. The majority of the investments will be allocated to the Farming segment. Postsmolt investments in Norway continue and several freshwater-related upgrades are in the pipeline. Selected seawater expansions across our farming footprint will also be undertaken. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects in Europe, US and in Asia, in addition to selected skin-pack line extensions and equipment upgrades.

The Board is very pleased that Mowi was once again ranked the most sustainable animal protein producer in the world in the 2021 Collier FAIRR Protein Producer Index. This marks the third consecutive year that Mowi has claimed the number one position.

According to Kontali Analyse global supply growth in 2022 is forecast to be 0% which would under normal circumstances be very supportive of strong salmon prices. The forward price for 2022 is EUR 6.6 per kg (Nasdaq). With continued salmon demand recovery from Covid-19, the Board strongly believes in the positive outlook for the industry, and for Mowi in particular.

Further to this, the Board has decided to pay NOK 1.40 per share for the fourth quarter consisting of NOK 1.00 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 0.40 per share.

## Summary year to date

- Operational EBIT of EUR 522.6 million. Financial EBIT of EUR 633.2 million.
- All-time high turnover for the group of EUR 4.2 billion (EUR 3.8 billion). Prices increased on strong demand, and volumes were record-high in Farming and Consumer Products.
- 2021 harvest volumes in Farming of 465 600 GWT (440 000 GWT).
- Blended Farming cost per kg harvested relatively stable from 2020.
- Reorganisation of Mowi Norway Region Mid into two new regions; West and Mid.
- Consumer Products with all-time high volumes of 247 576 tonnes product weight (239 427 tonnes) and earnings of EUR 95.5 million (EUR 81.8 million).
- MOWI brand launched in the UK, Italy, Spain, Belgium and in US retail.
- Mowi ranked the world's most sustainable animal protein producer for the third year in a row (Collier FAIRR).
- Completed 2021 cost savings programme with annual savings of EUR 45 million. Initiated new global EUR 25 million cost savings programme for 2022.
- FTEs have been reduced by a total of 1 014 since the start of the productivity programme in 2020, equivalent to a 7% reduction, despite record-high volumes in Farming and Consumer Products.
- Completed refinancing of bank facility with five-year sustainability-linked EUR 1,800 million facility with EUR 300 million accordion option.
- Return on capital employed (ROCE) of 13.4% (8.3%).
- Dividends of NOK 4.45 (2.60 ) per share have been paid out in 2021.
- Net cash flow per share of EUR 0.85 (0.01).
- Underlying earnings per share (EPS) of EUR 0.71 (0.43) and EPS of EUR 0.99 (0.23).

## 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.

Bergen, February 15, 2022

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. Nærø

Bjarne P. Tellmann

Solveig Strand

Nicolas Gheysens

Marianne Andersen

Jørgen J. Wenggaard

Hans Jakob Lande

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q4 2021	Q4 2020	2021	2020
<b>Revenue</b>	4, 5	<b>1 148.6</b>	<b>1 007.6</b>	<b>4 202.2</b>	<b>3 760.2</b>
Cost of materials		-620.4	-578.7	-2 191.5	-1 970.4
Net fair value adjustment biomass	6	14.9	19.4	119.8	-145.6
Salaries and personnel expenses		-153.2	-146.8	-568.3	-558.5
Other operating expenses		-137.2	-144.7	-534.4	-547.6
Depreciation and amortization		-97.3	-91.6	-373.2	-338.1
Onerous contract provisions		4.5	0.2	-3.2	2.1
Restructuring cost		0.0	-11.9	-7.6	-14.5
License/production fees		-4.9	0.0	-18.9	0.0
Other non-operational items		-5.4	-0.7	-14.3	-7.9
Income from associated companies and joint ventures	11	17.5	3.7	97.5	21.8
Impairment losses & write-downs		-11.0	-17.9	-74.8	-18.1
<b>Earnings before financial items (EBIT)</b>		<b>156.1</b>	<b>38.6</b>	<b>633.2</b>	<b>183.5</b>
Interest expenses	7	-14.3	-15.5	-59.0	-63.0
Net currency effects	7	8.9	14.6	37.0	-12.9
Other financial items	7	2.1	2.0	13.1	13.0
<b>Earnings before tax</b>		<b>152.8</b>	<b>39.8</b>	<b>624.4</b>	<b>120.6</b>
Income taxes		-24.5	8.2	-112.3	-1.4
<b>Profit or loss for the period</b>		<b>128.4</b>	<b>48.0</b>	<b>512.1</b>	<b>119.1</b>
<b>Other comprehensive income</b>					
Currency translation differences		35.5	-10.5	99.8	-118.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>35.5</b>	<b>-10.5</b>	<b>99.8</b>	<b>-118.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		5.3	3.9	5.3	3.9
<b>Items not to be reclassified to profit and loss:</b>		<b>5.3</b>	<b>3.9</b>	<b>5.3</b>	<b>3.9</b>
<b>Other comprehensive income, net of tax</b>		<b>40.8</b>	<b>-6.6</b>	<b>105.1</b>	<b>-114.9</b>
<b>Total comprehensive income in the period</b>		<b>169.2</b>	<b>41.4</b>	<b>617.1</b>	<b>4.2</b>
<b>Profit or loss for the period attributable to</b>					
Non-controlling interests		0.6	0.0	0.2	1.6
Owners of Mowi ASA		127.8	47.9	511.8	117.5
<b>Comprehensive income for the period attributable to</b>					
Non-controlling interests		0.6	0.1	0.2	1.6
Owners of Mowi ASA		168.5	41.3	616.9	2.6
Basic earnings per share (EUR)		0.25	0.09	0.99	0.23
Dividend declared and paid per share (NOK)		1.40	0.00	4.45	2.60

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.12.2021	30.09.2021	31.12.2020
<b>ASSETS</b>				
Licenses		919.7	910.8	872.9
Goodwill		321.1	315.5	313.4
Deferred tax assets		51.1	43.6	26.1
Other intangible assets		26.7	23.3	24.1
Property, plant and equipment		1 504.0	1 413.6	1 394.7
Right-of-use assets		513.2	493.5	536.4
Investments in associated companies and joint ventures		203.9	200.1	166.9
Other shares and other non-current assets		2.4	2.5	2.7
<b>Total non-current assets</b>		<b>3 542.2</b>	<b>3 403.0</b>	<b>3 337.3</b>
Inventory		384.1	370.0	334.1
Biological assets	6	1 529.5	1 455.8	1 416.6
Current receivables		702.2	545.3	590.9
Cash		101.7	86.2	107.1
<b>Total current assets</b>		<b>2 717.6</b>	<b>2 457.3</b>	<b>2 448.7</b>
Assets held for sale	11	0.0	0.0	60.0
<b>Total assets</b>		<b>6 259.5</b>	<b>5 860.3</b>	<b>5 846.1</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		3 153.2	3 051.8	2 762.0
Non-controlling interests		2.4	1.7	2.1
<b>Total equity</b>		<b>3 155.6</b>	<b>3 053.5</b>	<b>2 764.1</b>
Deferred tax liabilities		448.2	439.4	392.2
Non-current interest-bearing debt		1 358.9	1 234.8	1 565.5
Non-current leasing liabilities		335.7	322.9	379.9
Other non-current liabilities		19.3	9.7	24.8
<b>Total non-current liabilities</b>		<b>2 162.1</b>	<b>2 006.9</b>	<b>2 362.4</b>
Current leasing liabilities		182.7	170.6	153.2
Other current liabilities		759.0	629.2	566.3
<b>Total current liabilities</b>		<b>941.8</b>	<b>799.8</b>	<b>719.5</b>
<b>Total equity and liabilities</b>		<b>6 259.5</b>	<b>5 860.3</b>	<b>5 846.1</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					511.8	511.8	0.2	512.1
Other comprehensive income				99.8	5.3	105.1	—	105.1
<b>Transactions with owners</b>								
Share based payment			1.1			1.1		1.1
Dividend					-226.8	-226.8		-226.8
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.6</b>	<b>121.6</b>	<b>1 345.5</b>	<b>3 153.2</b>	<b>2.4</b>	<b>3 155.6</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	Q4 2021	Q4 2020	2021	2020
Earnings before taxes (EBT)	152.8	39.8	624.4	120.6
Interest expense	14.3	15.5	59.0	63.0
Net currency effects	-8.9	-14.6	-37.0	12.9
Other financial items	-2.1	-2.0	-13.1	-13.0
Net fair value adjustment and onerous contracts	-18.9	-19.6	-116.6	143.5
Income/loss from associated companies and joint ventures	-17.5	-3.7	-97.5	-21.8
Impairment losses, depreciation and amortization	108.3	109.8	448.0	356.3
Change in inventory, trade payables and trade receivables	-122.1	-0.3	-26.4	-56.5
Taxes paid	-6.9	-17.7	-42.6	-138.3
Restructuring and other non-operational items	0.4	5.4	16.8	30.0
Other adjustments	27.9	13.4	18.2	5.9
<b>Cash flow from operations</b>	<b>127.2</b>	<b>125.9</b>	<b>833.1</b>	<b>502.7</b>
Sale of fixed assets	-0.2	0.4	4.5	7.0
Purchase of fixed assets and additions to intangible assets	-107.5	-97.8	-244.7	-315.8
Proceeds and dividend from associates and other investments	16.3	23.2	107.9	25.5
Purchase of shares and other investments	0.0	0.0	-1.4	-0.1
<b>Cash flow from investments</b>	<b>-91.4</b>	<b>-74.3</b>	<b>-133.7</b>	<b>-283.4</b>
Net proceeds from new interest-bearing debt	119.2	5.7	-209.6	110.2
Down payment leasing debt	-51.3	-43.7	-192.7	-156.9
Net interest and financial items paid	-14.6	-15.1	-65.3	-62.4
Currency effects	-3.3	8.1	-12.2	3.9
Dividend	-73.3	0.0	-226.8	-132.9
<b>Cash flow from financing</b>	<b>-23.3</b>	<b>-45.0</b>	<b>-706.6</b>	<b>-238.1</b>
Change in cash in the period	12.5	6.7	-7.2	-18.9
Cash - opening balance <sup>1)</sup>	81.6	94.4	100.3	117.5
Currency effects on cash - opening balance	0.8	-0.9	1.9	1.6
<b>Cash - closing balance <sup>1)</sup></b>	<b>94.9</b>	<b>100.3</b>	<b>94.9</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>Q4 2021</b>							
External revenue	1.8	19.9	353.5	774.8	0.0	0.0	1 149.9
Internal revenue	211.0	659.1	412.5	10.7	4.6	-1 297.9	0.0
Operational revenue	212.8	679.0	766.0	785.5	4.6	-1 297.9	1 149.9
Derivatives and other items	0.0	-0.9	-0.2	-0.1	0.0	-0.2	-1.4
<b>Revenue in profit and loss</b>	<b>212.8</b>	<b>678.0</b>	<b>765.8</b>	<b>785.4</b>	<b>4.6</b>	<b>-1 298.1</b>	<b>1 148.6</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>11.9</b>	<b>133.2</b>	<b>15.4</b>	<b>32.7</b>	<b>-4.9</b>	<b>0.0</b>	<b>188.3</b>
<b>Operational EBIT</b>	<b>7.9</b>	<b>102.0</b>	<b>15.4</b>	<b>25.6</b>	<b>-5.1</b>	<b>0.0</b>	<b>145.8</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-6.2	-6.2
Gain/loss from derivatives	0.0	0.2	-0.2	-0.3	2.2	0.0	1.9
Net fair value adjustment on biological assets	0.0	14.9	0.0	0.0	0.0	0.0	14.9
Onerous contract provisions	0.0	4.5	0.0	0.0	0.0	0.0	4.5
Restructuring cost	0.0	-0.2	0.0	0.2	0.0	0.0	0.0
Production/license/sales taxes	0.0	-6.0	0.0	0.0	0.0	0.0	-6.0
Other non-operational items	-1.6	0.0	0.0	-0.3	-3.5	0.0	-5.4
Income from associated companies and joint ventures	0.0	17.5	0.0	0.0	0.0	0.0	17.5
Impairment losses and write-downs	0.0	-10.6	0.0	-0.4	0.0	0.0	-11.0
<b>EBIT</b>	<b>6.3</b>	<b>122.2</b>	<b>15.2</b>	<b>24.8</b>	<b>-6.4</b>	<b>-6.2</b>	<b>156.1</b>
<b>Q4 2020</b>							
External revenue	9.0	11.7	280.9	705.9	0.0	0.0	1 007.5
Internal revenue	185.7	548.0	353.9	0.0	2.6	-1 090.2	0.0
Operational revenue	194.7	559.7	634.8	705.9	2.6	-1 090.2	1 007.5
Derivatives and other items	0.0	-3.2	0.2	0.2	0.0	2.9	0.1
<b>Revenue in profit and loss</b>	<b>194.7</b>	<b>556.5</b>	<b>635.0</b>	<b>706.1</b>	<b>2.6</b>	<b>-1 087.2</b>	<b>1 007.6</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>17.7</b>	<b>25.7</b>	<b>16.4</b>	<b>41.9</b>	<b>-8.1</b>	<b>0.0</b>	<b>93.6</b>
<b>Operational EBIT</b>	<b>13.7</b>	<b>-6.8</b>	<b>16.2</b>	<b>34.8</b>	<b>-8.5</b>	<b>0.0</b>	<b>49.4</b>
Change in unrealised internal margin	0.0	-1.8	0.0	0.0	0.0	1.2	-0.6
Gain/loss from derivatives	0.0	-3.2	0.1	3.1	-3.1	0.0	-3.0
Net fair value adjustment on biological assets	-0.1	19.5	0.0	0.0	0.0	0.0	19.4
Onerous contract provisions	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Restructuring cost	0.0	-9.2	0.0	-2.7	0.0	0.0	-11.9
Production/license/sales taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.1	0.0	0.0	-0.8	0.0	-0.7
Income from associated companies and joint ventures	0.0	3.4	0.0	0.0	0.3	0.0	3.7
Impairment losses and write-downs	0.0	-12.6	0.0	-5.2	0.0	0.0	-17.9
<b>EBIT</b>	<b>13.6</b>	<b>-10.2</b>	<b>16.4</b>	<b>29.9</b>	<b>-12.2</b>	<b>1.2</b>	<b>38.6</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>2021</b>							
External revenue	8.3	56.5	1 361.3	2 781.5	0.0	0.0	4 207.6
Internal revenue	670.8	2 519.5	1 502.0	28.9	21.2	-4 742.4	0.0
Operational revenue	679.1	2 576.0	2 863.3	2 810.4	21.2	-4 742.4	4 207.6
Derivatives and other items	0.0	-6.8	-1.8	-0.7	0.0	3.9	-5.4
<b>Revenue in profit and loss</b>	<b>679.1</b>	<b>2 569.3</b>	<b>2 861.5</b>	<b>2 809.6</b>	<b>21.2</b>	<b>-4 738.5</b>	<b>4 202.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>34.5</b>	<b>494.2</b>	<b>50.8</b>	<b>122.0</b>	<b>-11.2</b>	<b>0.0</b>	<b>690.3</b>
<b>Operational EBIT</b>	<b>18.4</b>	<b>370.5</b>	<b>50.5</b>	<b>95.5</b>	<b>-12.2</b>	<b>0.0</b>	<b>522.6</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	6.6	6.6
Gain/loss from derivatives	0.0	-3.7	-1.8	3.1	10.9	0.0	8.5
Net fair value adjustment on biological assets	0.0	119.8	0.0	0.0	0.0	0.0	119.8
Onerous contract provisions	0.0	-3.2	0.0	0.0	0.0	0.0	-3.2
Restructuring cost	0.0	-7.9	0.0	0.3	0.0	0.0	-7.6
Production/license/sales taxes	0.0	-21.9	0.0	0.0	0.0	0.0	-21.9
Other non-operational items	-1.6	-0.6	0.0	-6.1	-6.0	0.0	-14.3
Income from associated companies and joint ventures	0.0	44.4	0.0	0.0	53.1	0.0	97.5
Impairment losses and write-downs	0.0	-73.8	-0.1	-0.9	0.0	0.0	-74.8
<b>EBIT</b>	<b>16.8</b>	<b>423.6</b>	<b>48.7</b>	<b>91.9</b>	<b>45.8</b>	<b>6.6</b>	<b>633.2</b>
<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	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020
<b>Geographical markets</b>								
Europe	0.4	7.1	5.8	6.4	782.4	693.1	788.6	706.5
Americas	0.0	0.0	0.7	0.1	224.2	189.2	224.9	189.3
Asia	0.0	0.0	0.0	0.0	102.5	89.1	102.5	89.1
Rest of the world	0.0	0.0	0.0	0.0	17.9	14.1	17.9	14.1
<b>Revenue from contracts with customers</b>	<b>0.4</b>	<b>7.1</b>	<b>6.5</b>	<b>6.5</b>	<b>1 126.9</b>	<b>985.4</b>	<b>1 133.8</b>	<b>999.0</b>
Other income	1.4	1.9	13.4	5.2	1.3	1.4	16.1	8.5
<b>External operational revenue</b>	<b>1.8</b>	<b>9.0</b>	<b>19.9</b>	<b>11.7</b>	<b>1 128.2</b>	<b>986.8</b>	<b>1 149.9</b>	<b>1 007.5</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Geographical markets</b>								
Europe	5.7	22.5	22.8	26.3	2 806.7	2 539.1	2 835.2	2 587.9
Americas	0.0	0.0	2.1	0.8	897.6	756.3	899.7	757.0
Asia	0.0	0.0	0.0	0.0	372.5	338.1	372.5	338.1
Rest of the world	0.0	0.0	0.0	0.0	63.9	50.3	63.9	50.3
<b>Revenue from contracts with customers</b>	<b>5.7</b>	<b>22.5</b>	<b>24.9</b>	<b>27.0</b>	<b>4 140.7</b>	<b>3 683.8</b>	<b>4 171.3</b>	<b>3 733.3</b>
Other income	2.5	2.7	31.6	20.6	2.1	4.8	36.3	28.1
<b>External operational revenue</b>	<b>8.3</b>	<b>25.2</b>	<b>56.5</b>	<b>47.6</b>	<b>4 142.8</b>	<b>3 688.6</b>	<b>4 207.6</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 fourth quarter of 2021 (fourth quarter of 2020): Fresh bulk 33% (32%), smoked/marinated 17% (20%), fresh MAP 15% (15%), fresh prepared 22% (17%), frozen prepared 4% (4%), frozen bulk 1% (1%) and other 8% (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, smolt 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>						
Q4 2021	-117.8	-11.3	0.4	-16.4	-8.8	<b>-154.1</b>
Q4 2020	-41.2	-2.1	3.4	6.4	-3.3	<b>-36.7</b>
2021	-388.8	-69.8	-14.1	-87.0	-22.2	<b>-581.8</b>
2020	-232.3	-19.0	-5.4	-7.3	-32.4	<b>-296.4</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q4 2021	118.0	19.9	4.6	24.3	3.5	<b>170.3</b>
Q4 2020	1.1	7.3	-13.2	56.1	5.4	<b>56.6</b>
2021	492.1	83.1	24.6	87.2	22.8	<b>709.8</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>						
Q4 2021	-3.8	-0.9	4.0	-0.5	0.0	<b>-1.3</b>
Q4 2020	-1.1	-0.2	0.8	0.1	-0.1	<b>-0.5</b>
2021	-7.5	-2.1	3.5	-0.6	-1.4	<b>-8.1</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>						
Q4 2021	-3.6	7.6	8.9	7.3	-5.3	<b>14.9</b>
Q4 2020	-41.3	5.0	-9.0	62.6	2.1	<b>19.4</b>
2021	95.8	11.3	14.0	-0.4	-0.9	<b>119.8</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>						
31 December 2021						<b>293.4</b>
30 September 2021						<b>290.8</b>
31 December 2020						<b>325.8</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>31 December 2021</b>						
Fair value adjustment on biological assets	224.3	36.6	14.6	39.8	10.9	<b>326.2</b>
Cost on stock for fish in sea						<b>1 109.6</b>
Cost on stock for freshwater and cleanerfish						<b>93.7</b>
<b>Total biological assets</b>						<b>1 529.5</b>
<b>30 September 2021</b>						
Fair value adjustment on biological assets	227.8	28.4	5.4	31.2	16.2	<b>309.0</b>
Cost on stock for fish in sea						<b>1 070.4</b>
Cost on stock for freshwater and cleanerfish						<b>76.4</b>
<b>Total biological assets</b>						<b>1 455.8</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 30 September 2021	1 455.8
Cost to stock	515.3
Net fair value adjustment	14.5
Mortality for fish in sea	-38.4
Cost of harvested fish	-427.2
Write-down	-5.2
Currency translation differences	14.7
<b>Total carrying amount of biological assets as of 31 December 2021</b>	<b>1 529.5</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)	-9.1	-1.9	-3.3	-2.6	-0.4	<b>-17.3</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)**

30 September 2021	7.6
Change in onerous contracts provision in the statement of comprehensive income	-4.5
<b>31 December 2021</b>	<b>3.2</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>YTD 2021</b>	<b>YTD 2020</b>	<b>2020</b>
Interest expenses	-10.8	-11.8	-43.4	-49.5	-49.5
Interest expenses leasing (IFRS 16)	-3.5	-3.7	-15.6	-13.5	-13.5
<b>Net interest expenses</b>	<b>-14.3</b>	<b>-15.5</b>	<b>-59.0</b>	<b>-63.0</b>	<b>-63.0</b>
Net currency effect on long term positions	-3.2	-10.4	-11.1	5.2	5.2
Net currency effects on short term positions	6.3	4.8	24.6	-9.4	-9.4
Net currency effects on short term currency hedges	1.2	4.2	3.0	1.6	1.6
Net currency effects on long term currency hedges	5.0	24.9	20.2	-20.3	-20.3
Currency effects on leasing (IFRS 16)	-0.3	-9.0	0.3	10.0	10.0
<b>Net currency effects</b>	<b>8.9</b>	<b>14.6</b>	<b>37.0</b>	<b>-12.9</b>	<b>-12.9</b>
Change in fair value financial instruments	3.3	2.2	12.1	12.8	12.8
Net other financial items	-1.2	-0.1	1.0	0.2	0.2
<b>Other financial items</b>	<b>2.1</b>	<b>2.0</b>	<b>13.1</b>	<b>13.0</b>	<b>13.0</b>
<b>Net financial items</b>	<b>-3.2</b>	<b>1.1</b>	<b>-8.9</b>	<b>-63.0</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	887 905		20.1
Treasury shares sold in the period	-887 905		-12.3
<b>Treasury shares end of period</b>	<b>0</b>	Trade loss <sup>2)</sup>	<b>7.8</b>

<sup>1)</sup> Per December 31, 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 (EUR 7.3 million) and from the share purchase programme for employees (EUR 0.5 million).

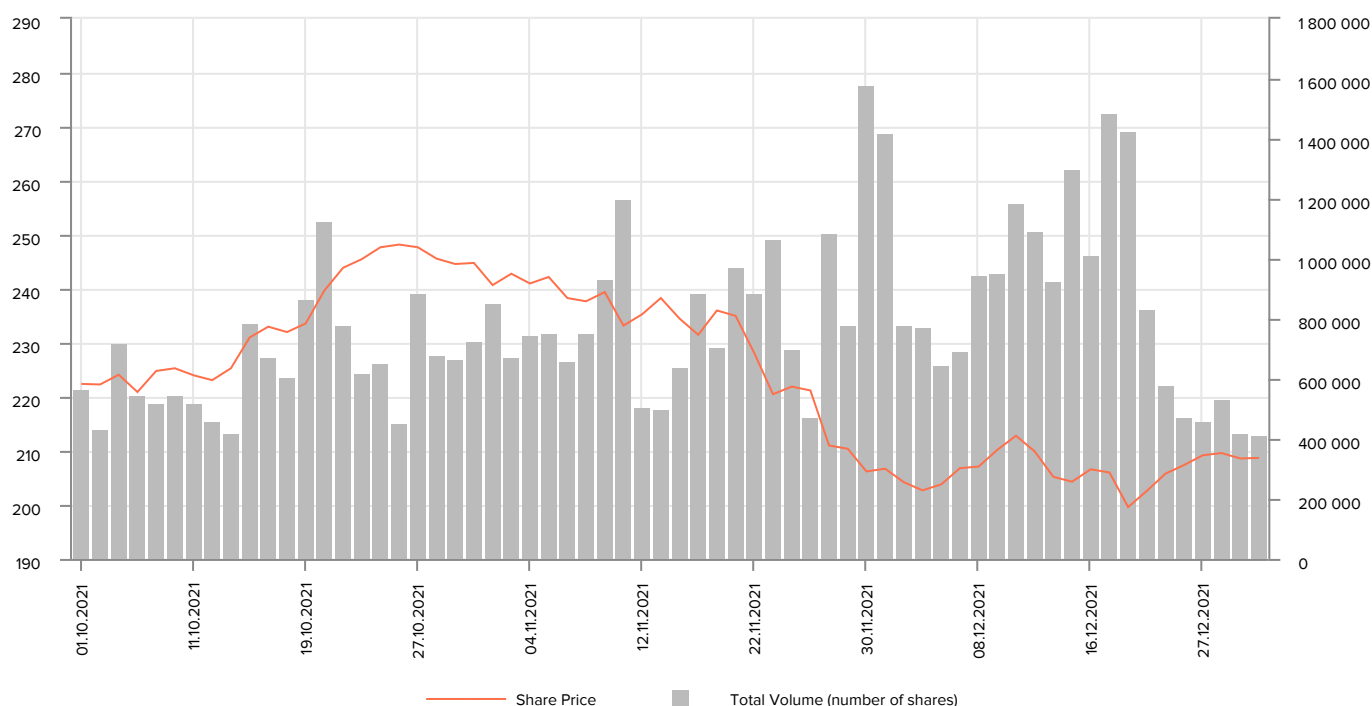
**Note 9 SHAREHOLDERS****Major shareholders as of 31.12.2021:**

<b>Name of shareholder</b>	<b>No. of shares</b>	<b>%</b>
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	45 083 479	8.72 %
UBS Switzerland AG	36 226 413	7.01 %
State Street Bank and Trust Comp	20 996 849	4.06 %
Clearstream Banking S.A.	16 762 989	3.24 %
State Street Bank and Trust Comp	12 077 863	2.34 %
Euroclear Bank S.A./N.V.	9 409 134	1.82 %
J.P. Morgan Chase Bank, N.A., London	8 152 405	1.58 %
Citibank, N.A.	8 018 571	1.55 %
State Street Bank and Trust Comp	7 991 298	1.55 %
SIX SIS Ag	6 943 858	1.34 %
State Street Bank and Trust Comp	6 527 599	1.26 %
UBS Europe SE	5 409 833	1.05 %
The Northern Trust Comp, London Br	4 767 968	0.92 %
Verdipapirfondet KLP Aksjenorge In	4 185 430	0.81 %
State Street Bank and Trust Comp	4 057 628	0.78 %
State Street Bank and Trust Comp	3 936 695	0.76 %
J.P. Morgan Bank Luxembourg S.A.	3 725 898	0.72 %
Pictet & Cie (Europe) S.A.	3 660 617	0.71 %
The Northern Trust Comp, London Br	3 603 627	0.70 %
<b>Total 20 largest shareholders</b>	<b>285 827 441</b>	<b>55.27 %</b>
Total other	231 283 650	44.73 %
<b>Total number of shares 31.12.2021</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 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.