

MOWI[®]

Q3 2021 presentation

CEO: Ivan Vindheim
CFO: Kristian Ellingsen

10 November 2021



Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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

Highlights

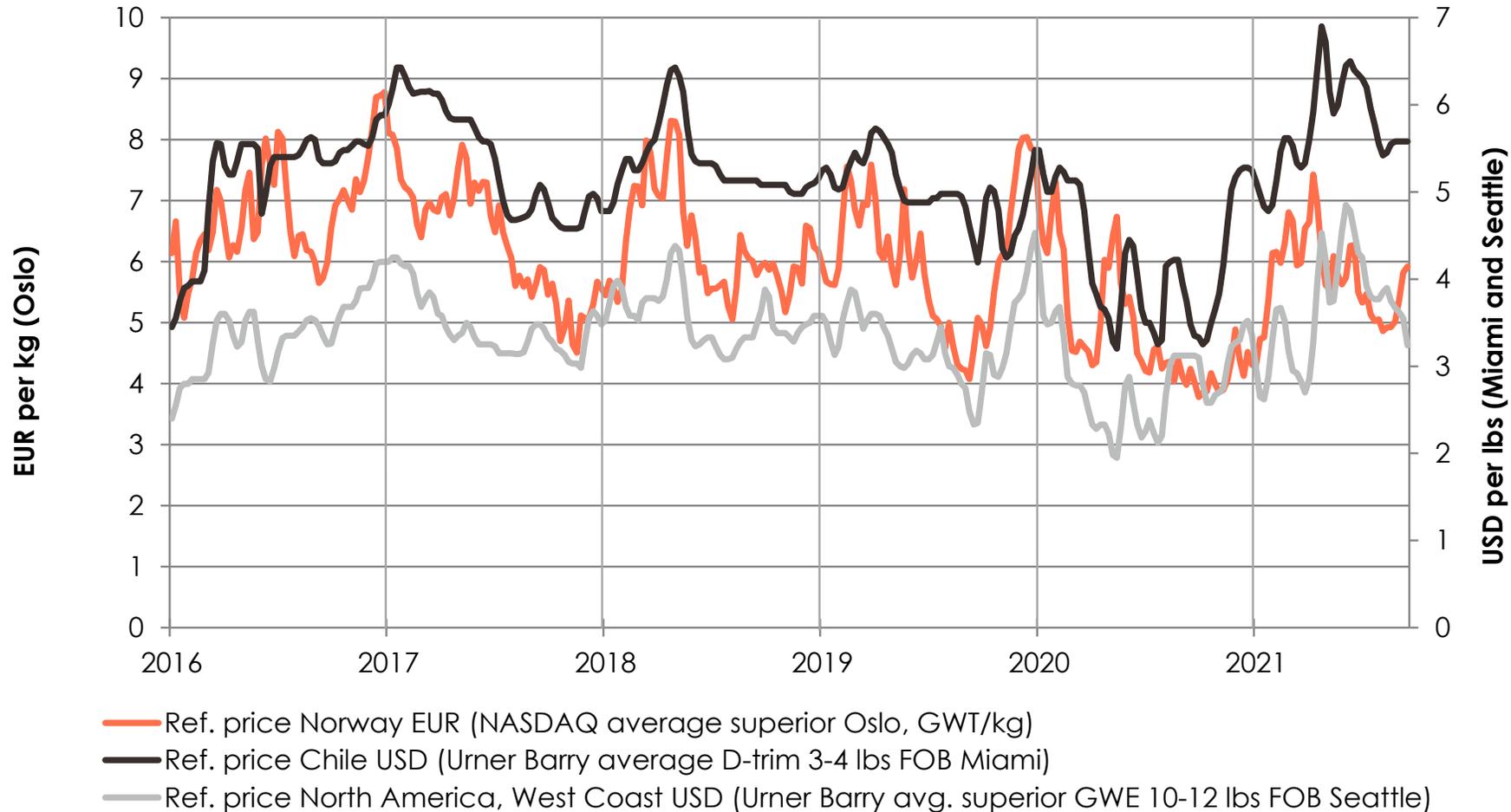
- Record high revenues for a third quarter
- Q3 operational EBIT of EUR 131 million in line with trading update
- Strong demand and seasonally high volumes
 - Significantly improved spot prices YoY
- Blended Farming cost of EUR 4.59/kg negatively impacted by environmental incidents in Canada
 - EUR 4.51/kg excluding these incidents
- Harvest volumes of 117k GWT above guidance of 110k GWT mainly due to good growth in Norway
- Volume guidance for 2021 increased from 450k GWT to 455k GWT
 - Annual growth of 15k GWT
- 2022 FY volume guidance of 460k GWT adversely impacted by a reduction in Canadian volumes of 6k GWT
- Another strong quarter for Consumer Products with record high Q3 earnings
- Satisfactory feed production and performance in the quarter
- Quarterly dividend of NOK 1.40 per share (NOK 0.93 ordinary and NOK 0.47 extraordinary)

Key financials

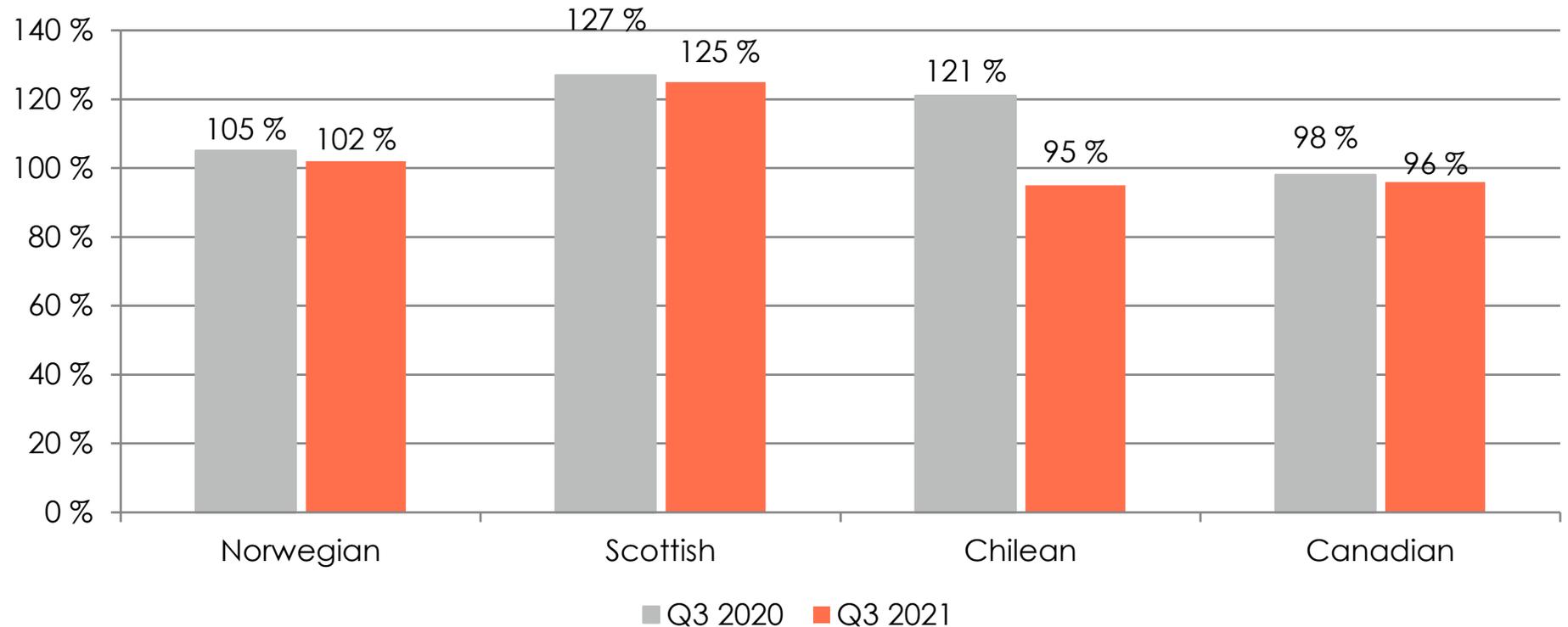
Mowi Group - main figures						
	Q3 2021		Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Unaudited EUR million						
Operational revenue and other income	1 034.9	8 %	958.2	3 057.6	2 753.7	3 761.4
Operational EBITDA ¹⁾	172.5		121.5	502.0	411.0	504.6
Operational EBIT ¹⁾	130.5	62 %	80.4	376.8	288.3	337.7
EBIT	44.9		130.2	477.2	144.9	183.5
Cash flow from operations ¹⁾	150.2		-1.50	555.2	252.9	331.5
Total assets	5 860.3		5 779.9	5 860.3	5 779.9	5 846.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 148.6		1 458.9	1 148.6	1 458.9	1 458.4
Basic EPS (EUR)	0.05		0.18	0.76	0.13	0.23
Underlying EPS (EUR) ¹⁾	0.18		0.10	0.51	0.37	0.43
Net cash flow per share (EUR) ¹⁾	0.20		-0.15	0.91	0.00	0.01
Dividend declared and paid per share (NOK)	1.96		-	3.05	2.60	2.60
ROCE ¹⁾	12.9%		9.3 %	13.1 %	10.5 %	8.3 %
Covenant equity ratio ¹⁾	56.9%		51.6 %	56.9 %	51.6 %	52.0 %
Harvest volume (GWT)	117 115	-7 %	125 773	350 560	313 195	439 829
Operational EBIT - EUR per kg ¹⁾ - Total	1.11		0.64	1.07	0.92	0.77
Norway	1.39		0.87	1.31	1.15	1.03
Scotland	0.90		0.35	1.33	0.64	0.87
Chile	0.93		0.56	0.74	0.84	0.43
Canada	-0.01		-0.56	-0.31	-0.23	-0.48
Ireland	1.84		1.87	2.44	2.84	2.81
Faroes	0.86		1.27	1.20	1.96	1.52

Salmon prices – weekly reference prices

- Prices in Q3 2021 up by 19% YoY in Europe and 55% in North America



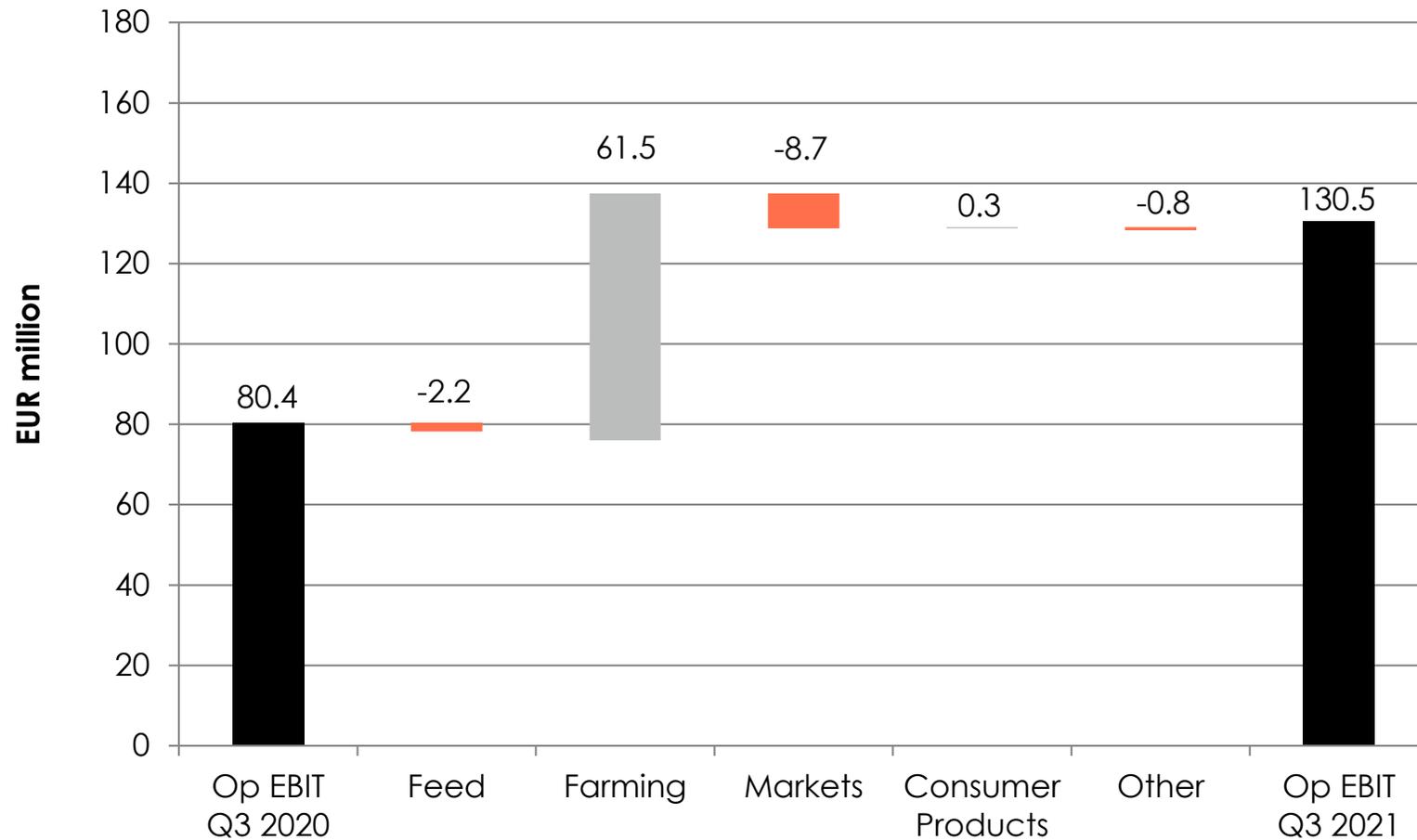
Price achievement ⁽¹⁾, contract & superior share



	Norwegian	Scottish	Chilean	Canadian
Q3-21 Contract share	22 %	46 %	54 %	8 %
Superior share	95 %	96 %	91 %	85 %

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

Operational EBIT comparison



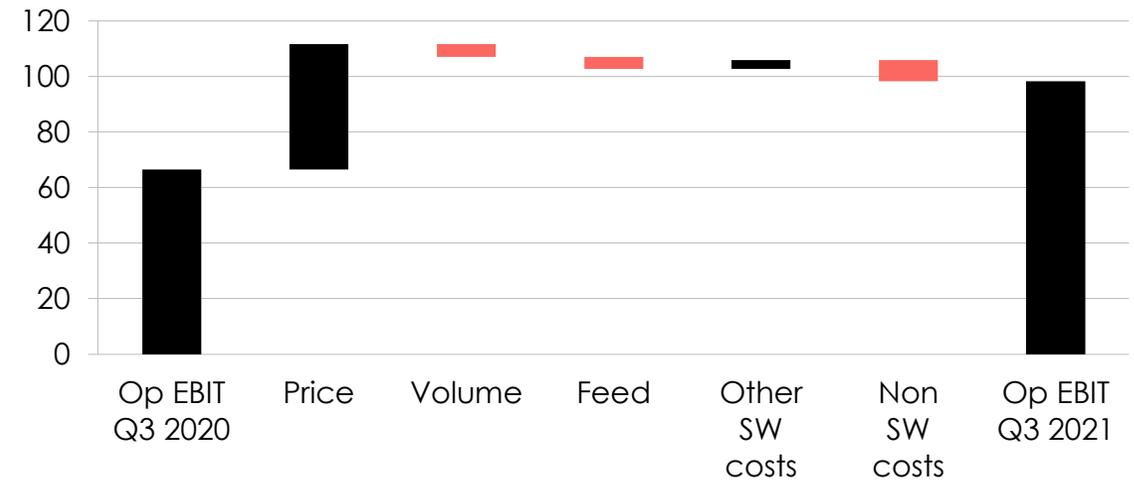
- Farming effect:
 - Price: EUR 114m
 - Cost: EUR -42m
 - Volume: EUR -10m

Norway

SALMON OF NORWEGIAN ORIGIN

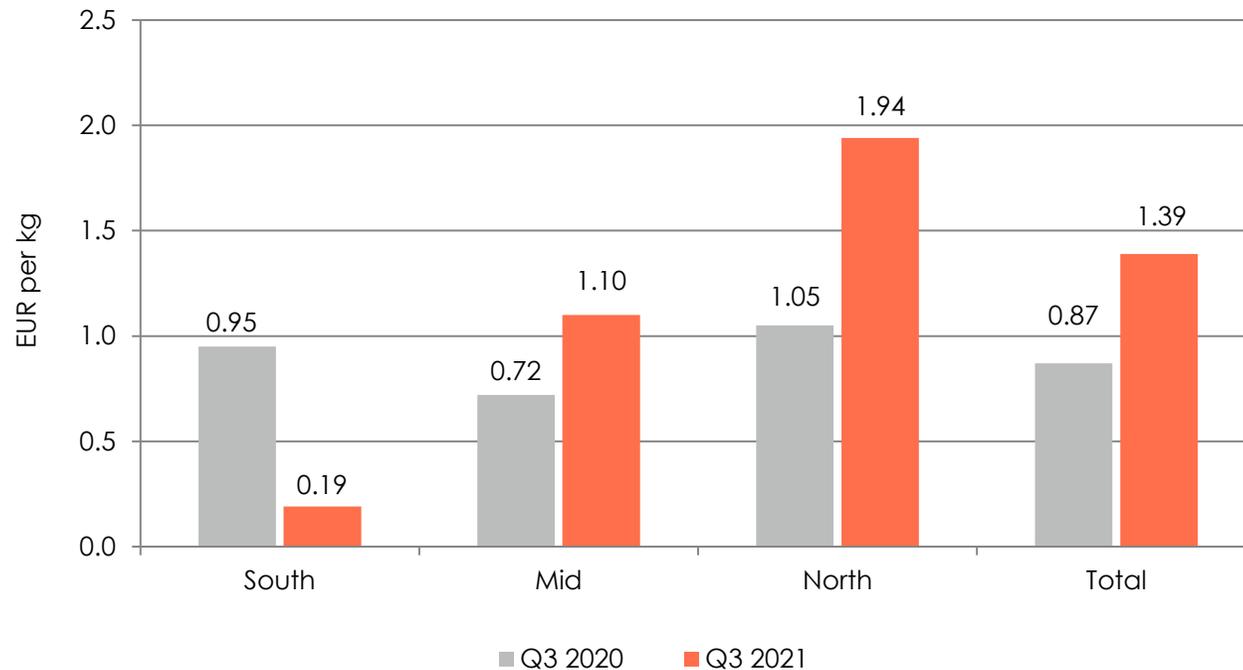
EUR million	Q3 2021	Q3 2020
Operational EBIT	98.4	66.6
EBIT	92.3	87.7
Harvest volume (GWT)	71 024	76 453
Operational EBIT per kg (EUR)	1.39	0.87
- of which Feed	0.14	0.15
- of which Markets	0.07	0.12
- of which Consumer Products	0.18	0.10
<i>Price achievement/reference price</i>	<i>102 %</i>	<i>105 %</i>
<i>Contract share</i>	<i>22 %</i>	<i>24 %</i>
<i>Superior share</i>	<i>95 %</i>	<i>94 %</i>

Operational EBIT Salmon of Norwegian Origin Q3 2020 vs Q3 2021



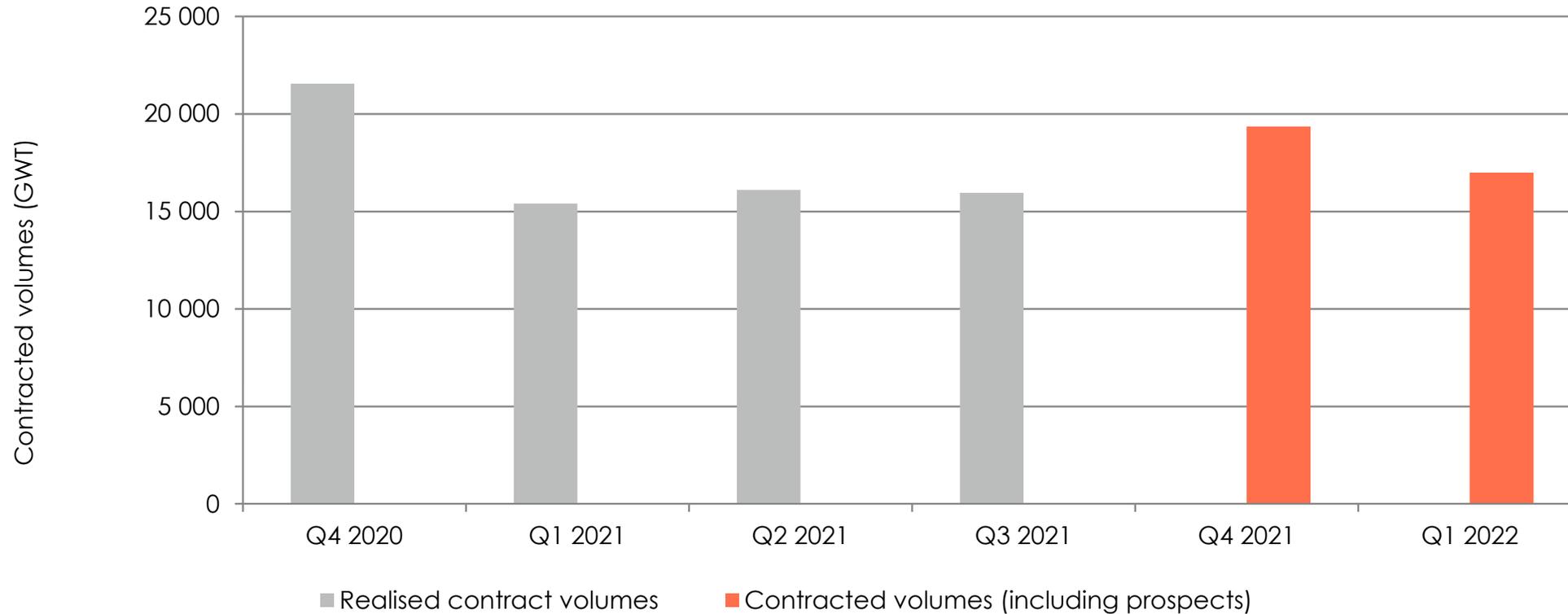
- Spot prices increased significantly driven by strong demand
- Good growth in the quarter
 - Harvest volume guidance for 2021 increased to 265k GWT from 260k GWT
- Costs slightly up YoY

Norway: Operational EBIT/kg per region



- Region North: Very low cost. Good biological performance
- Region Mid: Costs slightly up and stable volumes
 - New organisational structure in place with former Region Mid split into Region West (PA 4-5) and Region Mid (PA 6). New reporting structure from Q4 2021
- Region South: Very low harvest volumes to grow biomass after a volume-rich first half. Back to more normal volumes in the fourth quarter

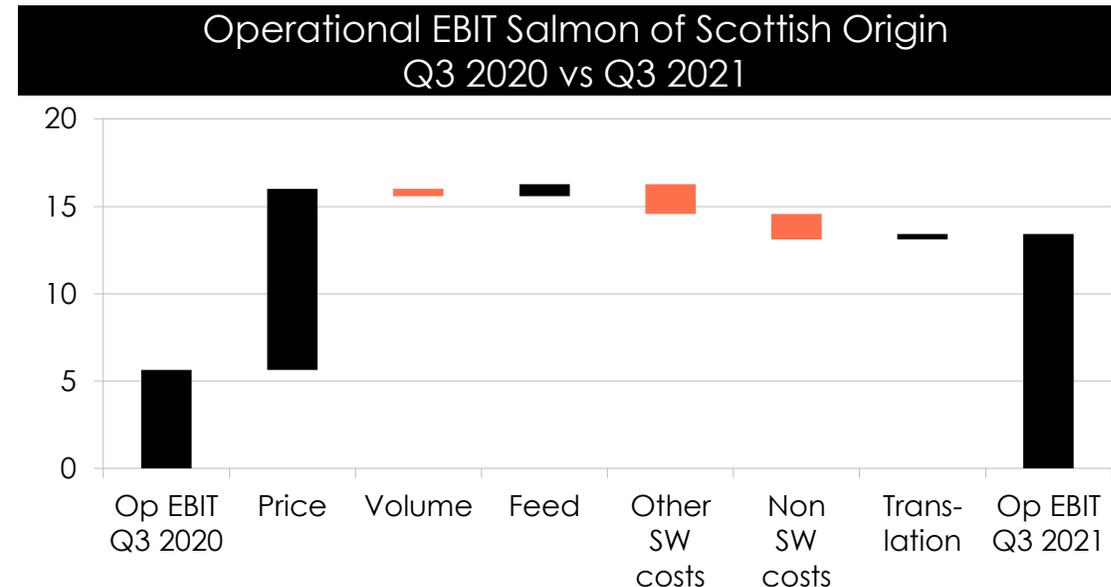
Norway: Sales contract portfolio



- No material changes for 2021. For 2022 negotiations are ongoing

Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2021	Q3 2020
Operational EBIT	13.4	5.7
EBIT	-6.3	-0.7
Harvest volume (GWT)	14 968	16 114
Operational EBIT per kg (EUR)	0.90	0.35
- of which Feed	0.03	0.03
- of which Markets	0.20	0.31
- of which Consumer Products	0.13	0.16
<i>Price achievement/reference price</i>	<i>125 %</i>	<i>127 %</i>
<i>Contract share</i>	<i>46 %</i>	<i>52 %</i>
<i>Superior share</i>	<i>96 %</i>	<i>96 %</i>



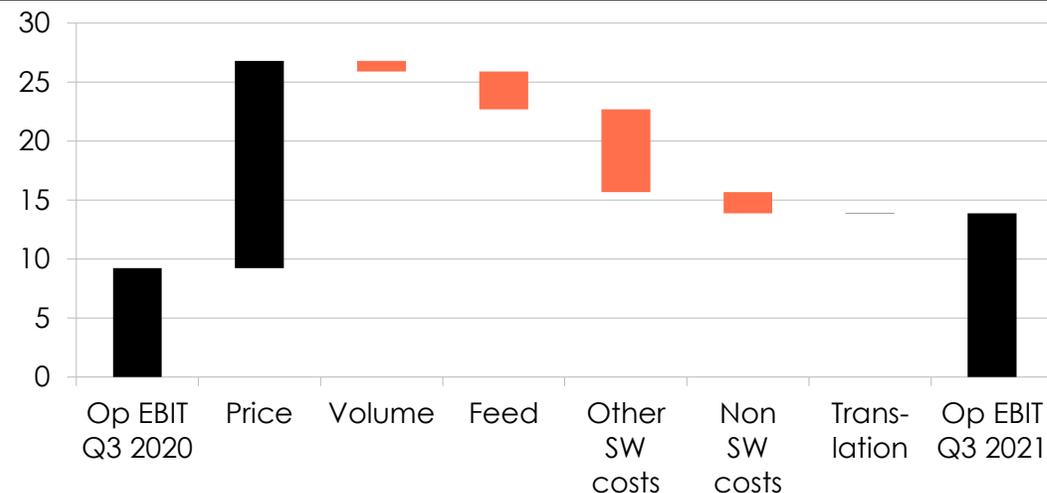
- Good price achievement
- More challenging biology in the third quarter after a good first half year
- Costs relatively stable YoY
- Costs expected to increase in the fourth quarter (versus Q3 2021) on reduced volumes and harvesting from sites with a higher cost level

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q3 2021	Q3 2020
Operational EBIT	13.9	9.2
EBIT	1.2	14.9
Harvest volume (GWT)	14 945	16 544
Operational EBIT per kg (EUR)	0.93	0.56
- of which Markets	0.08	0.08
- of which Consumer Products	0.33	0.62
<i>Price achievement/reference price</i>	<i>95 %</i>	<i>121 %</i>
<i>Contract share</i>	<i>54 %</i>	<i>30 %</i>
<i>Superior share</i>	<i>91 %</i>	<i>90 %</i>

Operational EBIT Salmon of Chilean Origin Q3 2020 vs Q3 2021



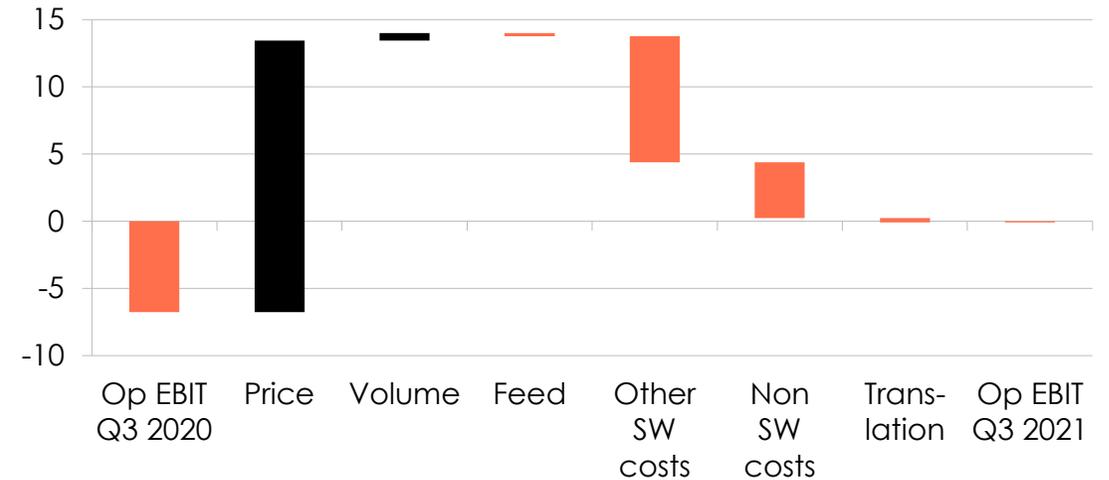
- Margin improvement driven by better prices
- Higher costs YoY driven by challenging environmental conditions in the first half
- Satisfactory biology in the third quarter

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q3 2021	Q3 2020
Operational EBIT	-0.1	-6.8
EBIT	-39.1	26.0
Harvest volume (GWT)	11 065	12 054
Operational EBIT per kg (EUR)	-0.01	-0.56
- of which Markets	0.15	0.28
- of which Consumer Products	0.01	0.06
<i>Price achievement/reference price</i>	96 %	98 %
<i>Contract share</i>	8 %	9 %
<i>Superior share</i>	85 %	85 %

Operational EBIT Salmon of Canadian Origin Q3 2020 vs Q3 2021



- Mowi Canada West turned a profit of EUR 6 million (EUR 0.66/kg) vs EUR -1 million in Q3-20
 - Plankton bloom in the Quatsino area impacted results by EUR 5.5 million (included in above figure)
 - Excluding this incident margin was EUR 1.30/kg
- Mowi Canada East made a loss of EUR 6 million mainly related to a low oxygen incident in Newfoundland which impacted cost and price achievement by EUR 5 million
- Temporary holding back on growth ambitions in Newfoundland

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2021	Q3 2020
Operational EBIT	4.1	5.2
EBIT	3.4	-3.2
Harvest volume (GWT)	2 215	2 764
Operational EBIT per kg (EUR)	1.84	1.87
- of which Feed	0.01	0.00
- of which Markets	0.18	0.15
- of which Consumer Products	0.29	0.09
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>70 %</i>	<i>78 %</i>
<i>Superior share</i>	<i>90 %</i>	<i>81 %</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2021	Q3 2020
Operational EBIT	2.5	2.3
EBIT	2.1	2.6
Harvest volume (GWT)	2 899	1 844
Operational EBIT per kg (EUR)	0.86	1.27
- of which Feed	0.00	0.00
- of which Markets	0.10	0.34
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>110 %</i>	<i>139 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>85 %</i>	<i>86 %</i>

- Good contribution from Mowi Ireland (organic salmon)
- Increased volumes from Mowi Faroes, however, costs increased slightly due to site structure

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q3 2021	Q3 2020
Operating revenues	674.4	648.1
Operational EBIT	21.5	21.2
Operational EBIT %	3.2%	3.3%
Operational EBIT % VAP only	3.9%	4.4%
EBIT	17.8	19.4
Volume sold (tonnes prod. weight)	60 399	60 539



"Mowi Smoked Atlantic Salmon"

- Earnings best ever for a Q3
 - Increased salmon prices offset by higher sales prices
 - Improved operations and production cost
- Stable and high processing volumes
- Continued strong consumer demand growth with an estimated value of salmon consumed globally up by 30% YoY to a new record-high level
 - Retail sales strong
 - Foodservice continued to recover

Feed

FEED		
EUR million	Q3 2021	Q3 2020
Operating revenues	217.0	220.4
Operational EBIT	10.1	12.4
Operational EBIT %	4.7%	5.6%
EBIT	10.1	12.2
Feed sold volume	156 361	171 319
Feed produced volume	136 867	143 273

- Third quarter is high season for feed with high feed production
- Good feed performance in line with expectations
- Input prices for feed raw materials have increased recently

Norway



Scotland



MOWI[®]

**Q3 2021
presentation**

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



Profit and Loss

Mowi Group	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
EUR million					
Operational revenue and other income	1 034.9 8 %	958.2	3 057.6	2 753.9	3 761.4
Operational EBIT ¹⁾	130.5 62 %	80.4	376.8	288.3	337.7
Change in unrealized internal margin	-0.7	4.9	12.8	14.7	14.1
Gain/loss from derivatives	0.4	-0.4	6.6	-1.4	-4.4
Net fair value adjustment of biomass, onerous contracts provision	-57.9	37.3	97.2	-163.1	-143.4
Restructuring costs	-5.1	-2.5	-7.7	-2.5	-14.5
Production/license/sales taxes	-5.5	-0.2	-15.9	-1.6	-1.7
Other non-operational items	-5.1	0.4	-8.9	-7.2	-7.9
Income from associated companies	11.7	10.7	80.0	18.1	21.8
Impairment losses	-23.4	-0.2	-63.8	-0.3	-18.1
EBIT	44.9	130.2	477.2	144.9	183.5
Net financial items	-17.2	-10.3	-5.7	-64.1	-63.0
Earnings before tax	27.7	119.9	471.5	80.8	120.6
Profit or loss for the period	23.2	95.0	383.7	71.2	119.1
Basic EPS (EUR)	0.05	0.18	0.76	0.13	0.23
Underlying EPS (EUR)	0.18	0.10	0.51	0.37	0.43
Net cash flow per share (EUR)	0.20	-0.15	0.91	0.00	0.01
Dividend declared and paid per share (NOK)	1.96	0.00	3.05	2.60	2.60
Operational EBIT margin	12.6%	8.4%	12.3%	10.5%	9.0%
Harvest volume, GWT (salmon)	117 115 -7 %	125 773	350 560	313 195	439 829
Operational EBIT per kg incl margin ¹⁾	1.11	0.64	1.07	0.92	0.77
ROCE ¹⁾	12.8 %	9.3 %	13.1 %	10.5 %	8.3 %

- Negative net fair value adjustment of biomass of EUR 58 million
- Impairment write-down of EUR 23 million related to Farming Canada
 - Non-cash effect
- Associated companies: EBIT/kg of EUR 1.77 on 11.9k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.09.2021	30.09.2020	31.12.2020
Non-current assets	3 403.0	3 369.9	3 337.3
Current assets	2 457.3	2 410.1	2 448.7
Assets held for sale	0.0	0.0	60.0
Total assets	5 860.3	5 779.9	5 846.1
Equity	3 053.5	2 721.9	2 764.1
Non-current liabilities	2 006.9	2 327.1	2 362.4
Current liabilities	799.8	730.9	719.5
Total equity and liabilities	5 860.3	5 779.9	5 846.1
Net interest-bearing debt ¹⁾	1 148.6	1 458.9	1 458.4
Equity ratio	52.1%	47.1%	47.3%
Covenant equity ratio	56.9%	51.6%	52.0%



“MOWI Gourmet Royal Portion on Cedar Plank”

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
NIBD beginning of period*	-1 151.5	-1 379.7	-1 458.4	-1 337.2	-1 337.2
Operational EBITDA*	172.5	121.5	502.0	411.0	504.6
Change in working capital	-21.9	-59.0	95.3	-56.6	-56.9
Taxes paid	10.8	-58.5	-35.7	-120.5	-138.3
Other adjustments	-11.1	-5.4	-6.3	19.1	22.0
Cash flow from operations*	150.2	-1.5	555.2	252.9	331.4
Net Capex	-44.9	-77.0	-133.1	-211.3	-308.8
Other investments and dividends received	-2.4	0.0	90.8	2.1	25.3
Cash flow from investments	-47.3	-77.0	-42.3	-209.2	-283.4
Net interest and financial items paid*	-9.8	-9.8	-30.4	-36.7	-48.0
Other items	8.2	5.7	-12.3	3.3	13.0
Dividend / return of paid in capital	-97.5	0.0	-153.5	-132.9	-132.9
Currency effect on interest-bearing debt	-1.0	3.3	-6.9	0.8	-1.4
NIBD end of period*	-1 148.6	-1 458.9	-1 148.6	-1 458.9	-1 458.4

*Excluding effects of IFRS 16

NIBD distribution:

EUR	90 %	90 %	90 %	90 %	92 %
USD	4 %	2 %	4 %	2 %	3 %
GBP	3 %	6 %	3 %	6 %	3 %
Other currencies	3 %	2 %	3 %	2 %	2 %

- Seasonal tie-up of working capital mainly related to increased biomass in sea
- Tax payments were positive due to repayment of prepaid tax in Canada and Scotland

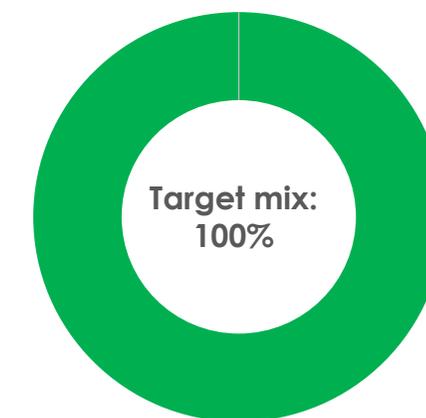
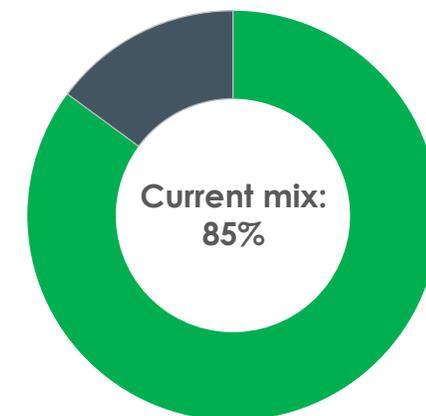
2021 Cash Flow Guidance

- Working capital build-up EUR ~80m (reduced from EUR 110m)
 - Support further organic growth
- Capital expenditures EUR ~265m
- Interest paid EUR ~45m (ex IFRS 16 effects)
- Taxes paid EUR ~50m (reduced from EUR 60m)
- Quarterly dividend of NOK 1.40 per share (NOK 0.93 ordinary and NOK 0.47 extraordinary)
 - Payable in fourth quarter

Overview financing

- Bank Facility: EUR 1,800m sustainability-linked facility
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 300m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured bond: EUR 200m
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m

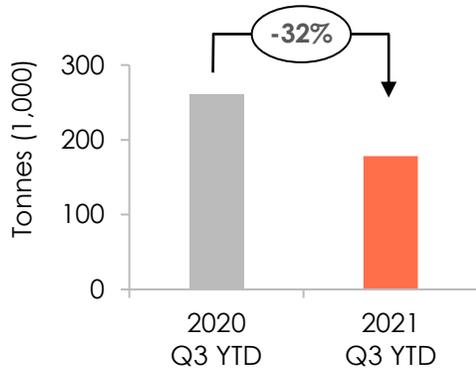
Share of sustainable funding



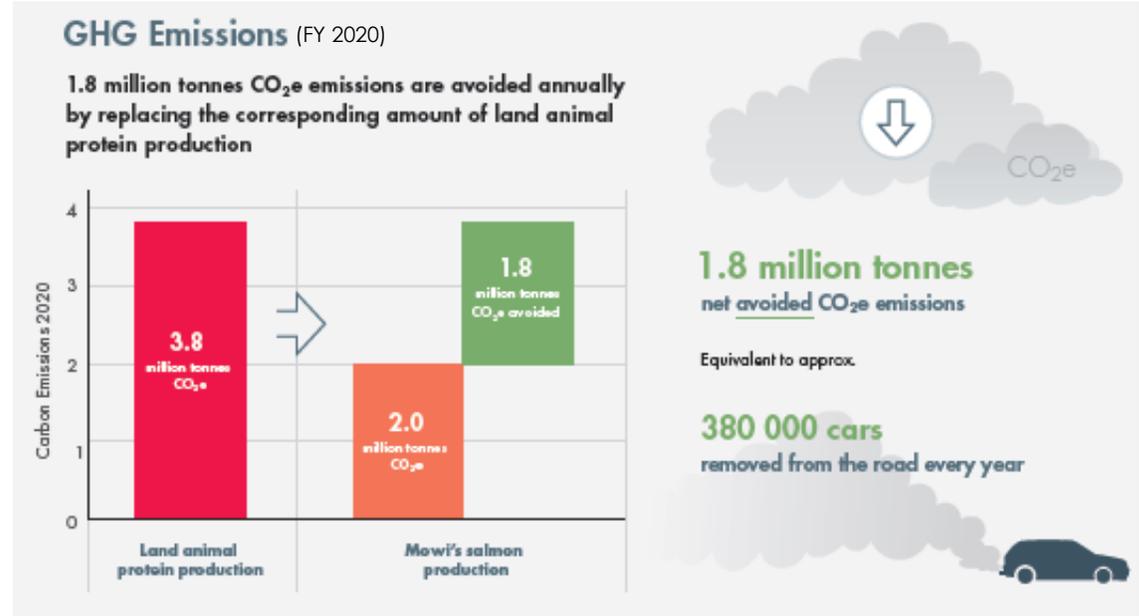
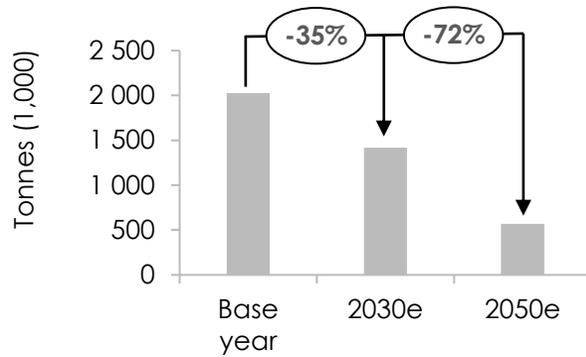
Mowi ranked #1 on sustainability amongst food producers

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

Scope 1 & 2 GHG emissions



Scope 1 & 2 & 3 GHG emissions



Our sustainability achievements

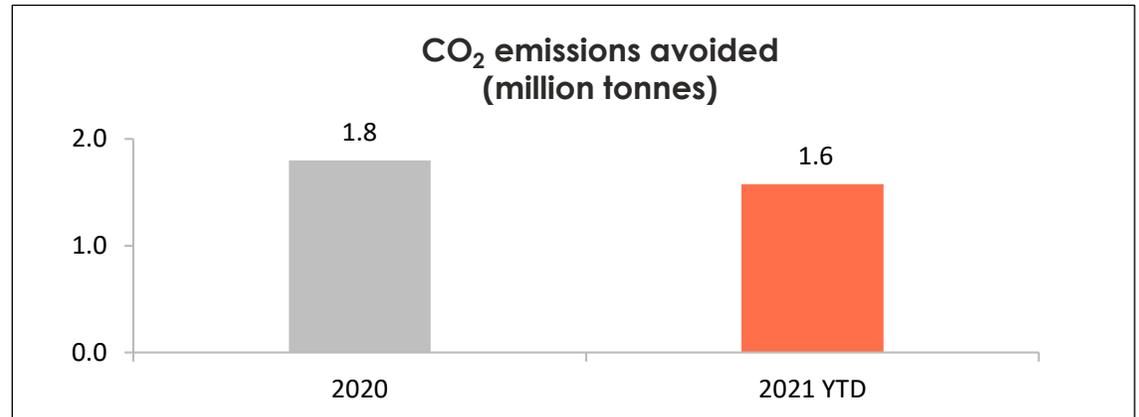
98% of harvest volumes are certified sustainable

100%⁽¹⁾ compliant with sustainable sourcing feed policy

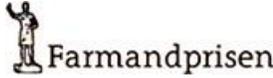
93%⁽¹⁾ of our marine sites with minimum benthic impact

(1) 2020 data

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

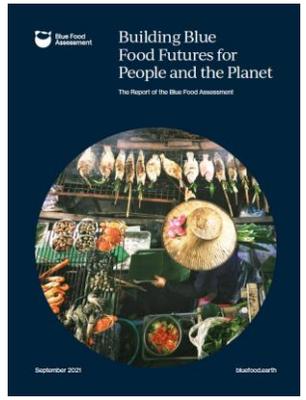


Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score (1)
 FAIRR A COLLIER INITIATIVE	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for two consecutive years	 1st place
 CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action for two consecutive years	 A
	Supplier Engagement Rating	 A
 World Benchmarking Alliance	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	 2nd place
 MSCI	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category.	 AA
 SUSTAINALYTICS	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
 Farmandprisen	Mowi awarded with the best annual report in Norway three times in the last five years.	 2nd place

Salmon is the most sustainable farmed animal protein alternative

				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	7.9 kg	6.2 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000²⁾	4,300	6,000	15,400



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

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

Quotes from BFA documents

Note: 1) Scores based on most recent ratings

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

Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017.

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

Supply development

Suppliers	Estimated volumes		Compared to Q3 2020		Est. volumes
	Q3 2021	Q3 2020	Volume	%	Q2 2021
Norway	371 400	322 500	48 900 ↑	15.2%	287 500
Scotland	49 200	49 400	-200 ↓	-0.4%	53 000
Faroe Islands	21 300	16 000	5 300 ↑	33.1%	23 200
Other Europe	11 200	10 100	1 100 ↑	10.9%	12 200
Total Europe	453 100	398 000	55 100 ↑	13.8%	375 900
Chile	148 900	178 600	-29 700 ↓	-16.6%	135 100
North America	36 200	38 800	-2 600 ↓	-6.7%	40 000
Total Americas	185 100	217 400	-32 300 ↓	-14.9%	175 100
Australia	22 300	21 100	1 200 ↑	5.7%	16 400
Other	6 900	2 900	4 000 ↑	137.9%	6 000
Total	667 400	639 400	28 000 ↑	4.4%	573 400

Source: Kontali

- Global supply growth of 4% was higher than expected
- Norway: Good growth conditions, improved biological performance and harvesting being brought forward to stay within MAB limits
- Scotland: Stable volumes in line with guidance
- Chile: Growth reduction due to significantly lower biomass, however, reduction less than expected as a higher number of fish were harvested

Global volume development

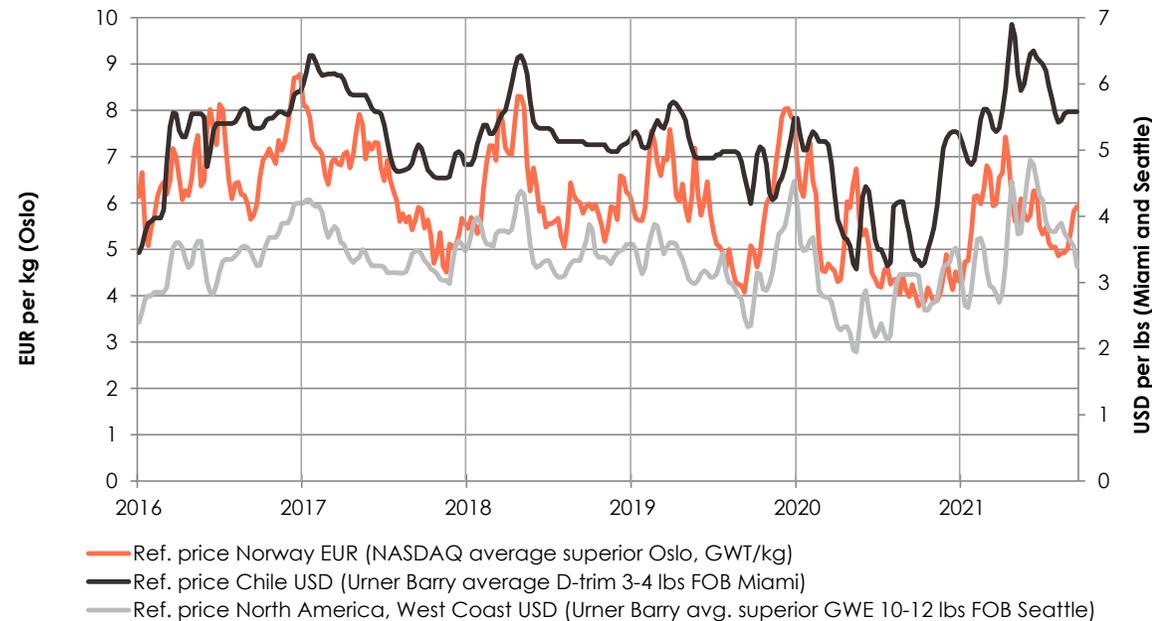
Markets	Estimated volumes		Compared to Q3 2020		Est. volumes Q2 2021	12 month comparison		
	Q3 2021	Q3 2020	Volume	%		LTM	PTM	%
EU+UK	310 800	295 800	15 000	↑ 5.1%	250 500	1 144 300	1 036 900	10.4%
Russia	17 000	21 400	-4 400	↓ -20.6%	17 600	85 800	77 000	11.4%
Other Europe	29 000	26 800	2 200	↑ 8.2%	24 200	114 900	103 700	10.8%
Total Europe	356 800	344 000	12 800	↑ 3.7%	292 300	1 345 000	1 217 600	10.5%
USA	144 300	130 600	13 700	↑ 10.5%	150 100	567 300	492 500	15.2%
Brazil	24 900	25 400	-500	↓ -2.0%	25 200	110 600	92 800	19.2%
Other Americas	34 100	31 800	2 300	↑ 7.2%	31 100	134 500	125 900	6.8%
Total Americas	203 300	187 800	15 500	↑ 8.3%	206 400	812 400	711 200	14.2%
China / Hong Kong	22 300	13 100	9 200	↑ 70.2%	21 100	73 000	89 600	-18.5%
Japan	14 800	16 700	-1 900	↓ -11.4%	14 900	65 400	59 800	9.4%
South Korea / Taiwan	16 500	17 100	-600	↓ -3.5%	16 700	68 000	62 900	8.1%
Other Asia	18 100	17 500	600	↑ 3.4%	19 800	82 600	71 800	15.0%
Total Asia	71 700	64 400	7 300	↑ 11.3%	72 500	289 000	284 100	1.7%
All other markets	32 000	32 000	0	→ 0.0%	28 400	125 600	112 400	11.7%
Total	663 800	628 200	35 600	↑ 5.7%	599 600	2 572 000	2 325 300	10.6%
Inflow to US from Europe	34 300	23 500	10 800	↑ 46.0%	30 600	121 600	100 000	21.6%
Inflow to EU from Chile	5 000	9 000	-4 000	↓ -44.4%	6 800	28 400	35 100	-19.1%

Source: Kontali

- Salmon market continued on the road to full recovery – estimated value of salmon consumed globally increased by 30% YoY to a new record-high level
- Strong retail demand, and foodservice segment continued to recover
- Positive demand developments in all major markets
- Chinese market improving but not fully recovered yet. Still some logistical challenges

Global volume development

	Q3 2021 Market	Change vs Q3 2020	Q3 2021 EUR	Change vs Q3 2020
Norway (1)	EUR 5.30	19.3%	EUR 5.30	19.3%
Chile (2)	USD 5.96	54.0%	EUR 5.06	52.7%
Chile, GWT (3)	USD 6.84	81.9%	EUR 5.80	80.4%
North America West Coast (4)	USD 4.09	58.1%	EUR 3.47	56.8%
North America East Coast (5)	USD 4.36	40.7%	EUR 3.70	39.5%
North America, GWT (3), blended	USD 8.80	65.6%	EUR 7.47	64.2%



Notes:

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

- Prices in Q3 2021 up by 19% YoY in Europe and 55% in North America

Industry supply growth 2021e and 2022e

GWT (1,000)	2018	2019	2020	2021 Estimate	Estimate 2021				Estimate 2022			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 128	1 200	1 232	1 357	1 351	10 %	1 363	11 %	1 400	3 %	1 440	6 %
UK	137	171	160	188	186	16 %	190	19 %	180	-4 %	190	1 %
Faroe Islands	65	78	73	92	91	26 %	93	28 %	93	1 %	100	9 %
Other Europe*	25	36	42	54	53	26 %	55	30 %	56	3 %	60	11 %
Total Europe	1 355	1 485	1 508	1 691	1 681	12 %	1 701	13 %	1 729	2 %	1 790	6 %
Chile	594	621	701	602	598	-15 %	606	-14 %	640	6 %	670	11 %
North America	149	142	141	140	139	-1 %	141	0 %	130	-7 %	140	0 %
Total Americas	743	764	842	742	737	-12 %	747	-11 %	770	4 %	810	9 %
Other	65	71	92	106	105	15 %	107	17 %	115	8 %	125	18 %
Total	2 163	2 320	2 441	2 539	2 523	3 %	2 555	5 %	2 614	3 %	2 725	7 %

*Ireland and Iceland

GWT (1,000)	Q4 2018	Q4 2019	Q4 2020	Q4 2021 Estimate	Estimate Q4 2021			
					Low	Q/Q growth	High	Q/Q growth
Norway	321	335	365	379	373	2 %	385	5 %
UK	39	38	41	43	41	1 %	45	11 %
Faroe Islands	22	24	21	28	27	30 %	29	40 %
Other Europe	7	11	13	16	15	19 %	17	35 %
Total Europe	389	408	438	465	455	4 %	475	8 %
Chile	168	163	196	135	131	-33 %	139	-29 %
North America	38	38	35	32	31	-10 %	33	-4 %
Total Americas	205	200	231	168	163	-29 %	173	-25 %
Other	23	25	30	32	31	5 %	33	12 %
Total	617	633	699	665	649	-7 %	681	-3 %

- 2021 guidance: Global supply growth of 3-5% (increased by 2% points)
 - Q4-21: -3% to -7% (reduced by 2% points)
- Next 12-months supply growth of 0%

Mowi volume guidance

Atlantic salmon GWT (1,000)	2019 Actual	Q1 2020 Actual	Q2 2020 Actual	Q3 2020 Actual	Q4 2020 Actual	2020 Actual	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Guidance	2021 Guidance	2022 Guidance
Norway	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	62.9	265.0	272.0
Scotland	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.6	65.0	65.0
Chile	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.9	17.5	67.0	71.0
Canada	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	7.8	43.0	37.0
Ireland	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	2.2	0.8	6.0	6.0
Faroes	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	2.9	2.8	9.0	9.0
Total	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	117.1	104.4	455.0	460.0

- 2021 volume guidance increased slightly to 455k GWT (record-high), annual growth of 15k GWT
 - Norway increased to 265k GWT from 260k GWT due to good growth
- 2022 volume guidance of 460k GWT
 - Reduction in Canadian volumes of 6k GWT due to phasing out Discovery Island operations in British Columbia and temporarily holding back on growth ambitions in Newfoundland

Outlook

- We believe the salmon market will continue on its road to full recovery
 - Retail demand to remain strong and foodservice segment to continue to improve
- Global supply growth projected to be 0% for the next 12-months
- Mowi well positioned to capitalise on the recovery
 - Contract levels lower than usual to position the company to benefit from increasing spot prices
- Farming volume guidance increased from 450k GWT to 455k GWT for 2021, and 460k GWT for 2022
 - Reduction in Canadian volumes of 6k GWT due to phasing out Discovery Island operations in British Columbia and temporarily holding back on growth ambitions in Newfoundland
- Quarterly dividend of NOK 1.40 per share (NOK 0.93 ordinary and NOK 0.47 extraordinary)
 - Payable in fourth quarter

MOWI[®]

**Q3 2021
presentation**

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2019	2020	Q3 2020	Q3 2021	2019	2020	Q3 2020	Q3 2021	Q3 2021
Nova Sea	48.7 %	45 962	42 584	11 465	11 944	2.30	1.60	1.42	1.77	-65.6

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.7% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 500m in 2020 (Mowi's share NOK 241m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 11.6m in Q3 2021



Dividend policy

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

Contract coverage and sales contract policy

SALES CONTRACT POLICY

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

Notes:

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

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

- Q4 2021 contract shares (% of guided volume):
 - Norway 31%
 - Scotland 67%
 - Chile 41%
 - Canada 11%
 - Ireland 90%
 - Faroese 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD						Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	71.1	8.0	7.6	-1.8	3.0	2.2		90.2
SALES AND MARKETING								
Markets	4.7	3.0	1.3	1.6	0.4	0.3	0.2	11.4
Consumer Products	13.0	2.0	5.0	0.1	0.6	0.0	0.9	21.5
SUBTOTAL	88.7	12.9	13.9	-0.1	4.0	2.5	1.1	123.1
Feed	9.6	0.5			0.0	0.0	0.0	10.1
Other entities ¹⁾							-2.8	-2.8
TOTAL	98.4	13.4	13.9	-0.1	4.1	2.5	-1.7	130.5
Harvest volume (GWT)	71 024	14 968	14 945	11 065	2 215	2 899		117 115
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.39	0.90	0.93	-0.01	1.84	0.86		1.11
- of which Feed	0.14	0.03	n/a	n/a	0.01	0.00		0.09
- of which Markets	0.07	0.20	0.08	0.15	0.18	0.10		0.10
- of which Consumer Products	0.18	0.13	0.33	0.01	0.29	0.00		0.18
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	102 %	125 %	95 %	96 %	n/a	110 %		103 %
Contract share (%)	22 %	46 %	54 %	8 %	70 %	0 %		29 %
Quality - superior share (%)	95 %	96 %	91 %	85 %	90 %	85 %		94 %
GUIDANCE								
Q4 2021 harvest volume (GWT)	62 900	12 600	17 500	7 800	800	2 800		104 400
2021 harvest volume (GWT)	265 000	65 000	67 000	43 000	6 000	9 000		455 000
2022 harvest volume (GWT)	272 000	65 000	71 000	37 000	6 000	9 000		460 000
Q4 2021 contract share (%)	31 %	67 %	41 %	11 %	90 %	0 %		35 %

YTD 2021 segment overview

EUR million	SOURCES OF ORIGIN YTD						Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	201.2	54.0	12.6	-16.0	9.6	7.0		268.4
SALES AND MARKETING								
Markets	14.3	9.2	4.8	4.6	1.0	0.4	0.7	35.1
Consumer Products	35.9	9.1	19.1	0.6	2.4	0.0	2.8	69.9
SUBTOTAL	251.5	72.3	36.5	-10.7	13.0	7.4	3.5	373.5
Feed	13.1	-2.3			-0.3	0.0	0.0	10.4
Other entities ¹⁾							-7.1	-7.1
TOTAL	264.6	69.9	36.5	-10.7	12.7	7.4	-3.6	376.8
Harvest volume (GWT)	202 100	52 403	49 478	35 201	5 222	6 155		350 560
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.31	1.33	0.74	-0.31	2.44	1.20		1.07
- of which Feed	0.06	-0.04	n/a	n/a	-0.05	0.00		0.03
- of which Markets	0.07	0.17	0.10	0.13	0.19	0.07		0.10
- of which Consumer Products	0.18	0.17	0.39	0.02	0.46	0.00		0.20
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	97 %	117 %	97 %	94 %	n/a	110 %		100 %
Contract share (%)	21 %	43 %	35 %	1 %	92 %	0 %		25 %
Quality - superior share (%)	91 %	95 %	89 %	89 %	88 %	88 %		91 %

Development in harvest volumes

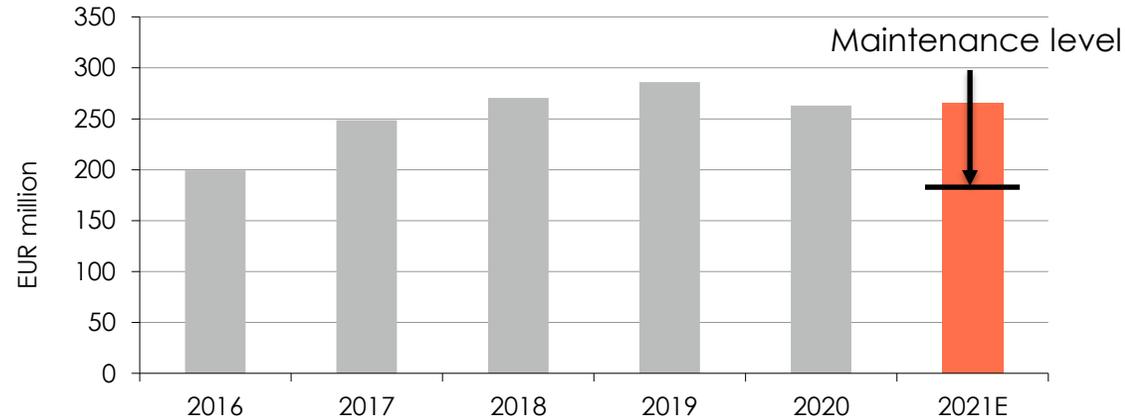
GWT (1,000)	2016	2017	2018	2019					2020					2021E					2022E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	62.9	265.0	272.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.6	65.0	65.0
Chile	36.9	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.9	17.5	67.0	71.0
Canada	43.3	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	7.8	43.0	37.0
Ireland	8.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	2.2	0.8	6.0	6.0
Faroes	10.9	6.0	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	2.9	2.8	9.0	9.0
Total	380.6	370.3	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	117.1	104.4	455.0	460.0

Growth relative to same period in previous year

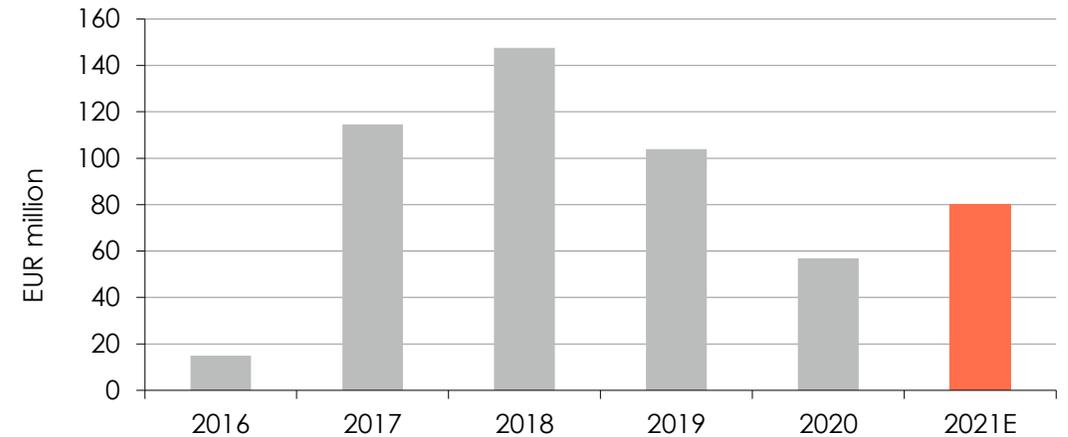
	2016	2017	2018	2019					2020					2021E					2022E
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	21 %	19 %	11 %	49 %	-1 %	-7 %	-20 %	1 %	3 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-18 %	-7 %	-19 %	102 %	32 %	-7 %	-3 %	23 %	0 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	21 %	-2 %	42 %	6 %	-10 %	-13 %	4 %	6 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-24 %	-24 %	-19 %	33 %	17 %	-8 %	-37 %	-2 %	-14 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	37 %	6 %	20 %	n/m	-54 %	-20 %	-35 %	-25 %	0 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-8 %	-40 %	24 %	-51 %	-32 %	57 %	102 %	5 %	0 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	8 %	9 %	1 %	51 %	4 %	-7 %	-18 %	3 %	1 %

Cash flow guidance and historic developments

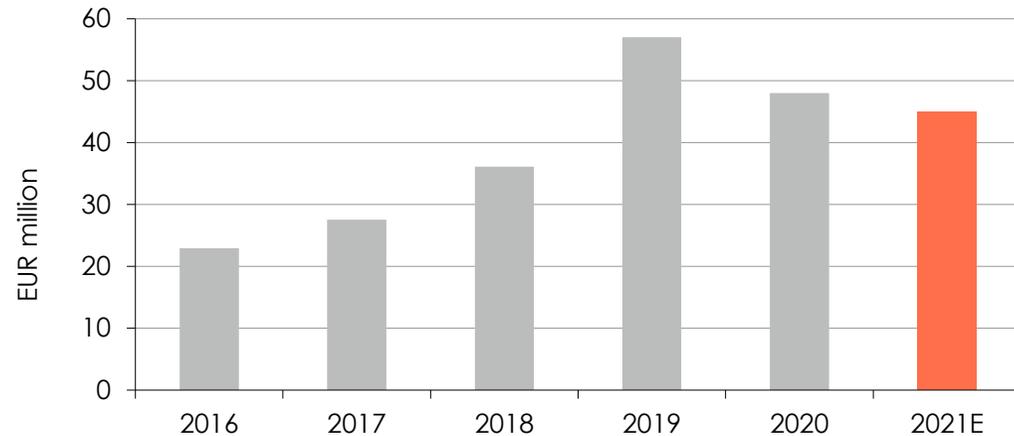
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



Debt distribution and interest rate hedging

CURRENCY	DEBT	2021		2022		2023	
	30.09.2021 ⁽¹⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾
EUR m	1 046.0	380.0	2.19 %	-	-	-	-
USD m	60.0	78.3	2.31 %	60.0	3.72 %	-	-
GBP m	40.0	23.5	2.83 %	-	-	-	-
Other (EUR m)	78.7	-	-	-	-	-	-

Market value of IRS contracts (30/09/2021):

MEUR	-8.3
------	------

Change in market value due to market movements in Q3⁽⁴⁾:

MEUR	-0.1
------	------

Change in market value due to interest settled on IRS contracts in Q3⁽⁵⁾:

MEUR	3.2
------	-----

Notes:

(1) Book value of interest-bearing debt

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

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

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

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

- External interest bearing debt is distributed as follows: EUR 90%, USD 4%, GBP 3%, other currencies 3%
- Policy: Mowi ASA shall over time hedge 0%-35% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged

Hedging and long term currency exposure - policies

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

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2021	49.8	10.57	7.2	1.32
2022	199.2	10.92	42.3	1.33
2023	116.2	10.52	38.3	1.25
P/L effect of contracts realized in Q3 (MEUR)	1.1			
Market value 30/06/2021	18.4			
Change	-2.2			
Market value 30/09/2021	16.3			

DESIGNATED MARKET CURRENCIES

Europe ex. UK	EUR
UK	GBP
Americas	USD
Asia	USD

MOWI[®]

Thank you

