

MOWI®

Q1 2021 presentation

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Forward looking statements

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

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Highlights

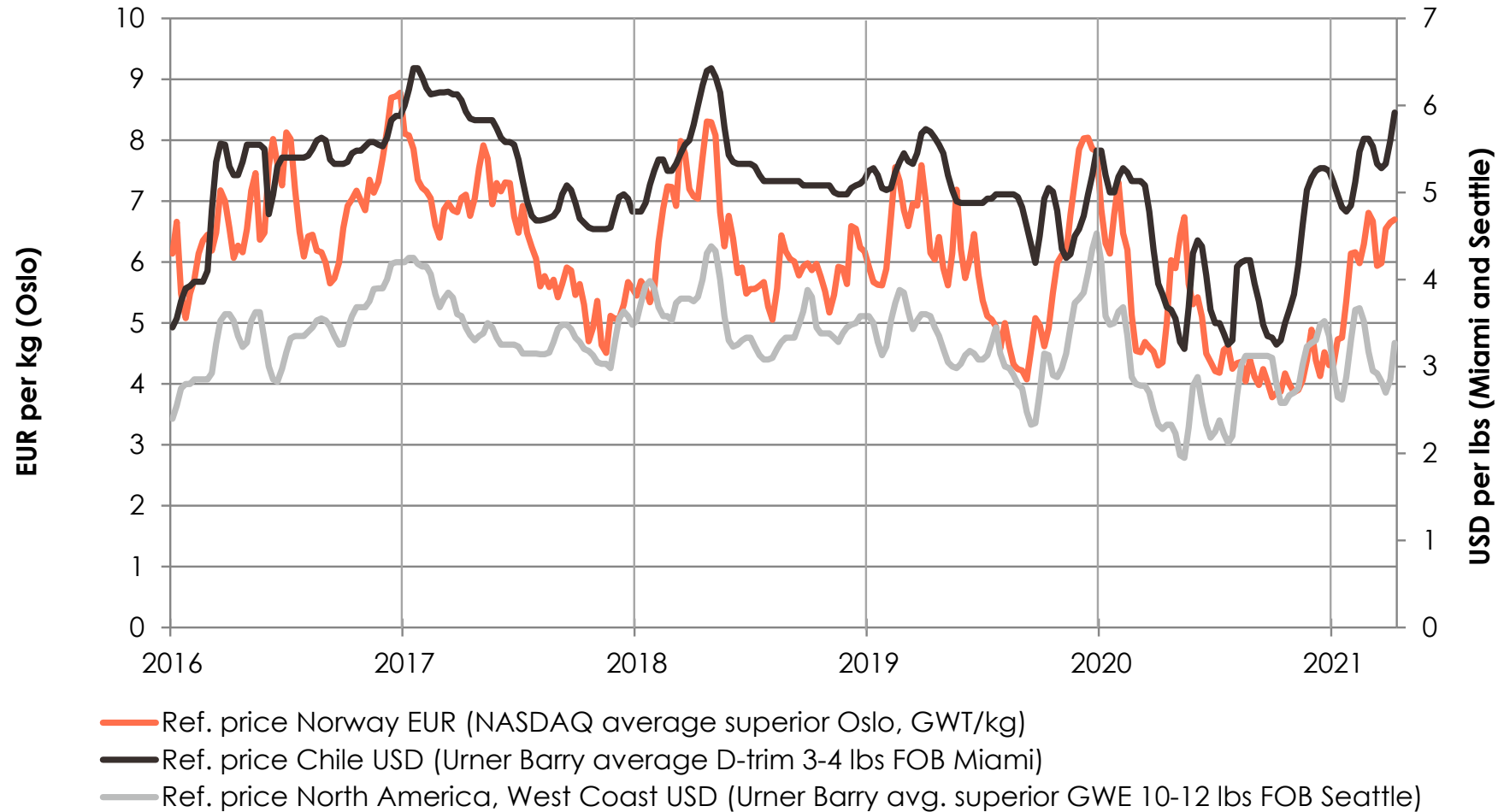
- Q1 operational EBIT of EUR 109 million in line with trading update
- Demand for salmon on the road to full recovery on less restrictive Covid-19 measures
 - Increasing prices during the quarter despite global supply growth of 14%
- Record high Q1 harvest volumes of 125k GWT
 - Improved biology and production YoY
- Blended farming cost of EUR 4.20/kg, down from EUR 4.62/kg YoY
- Seasonal record high volumes of 62k tonnes and earnings in Consumer Products
- Satisfactory Feed volumes of 100k tonnes in a low season
- Quarterly ordinary dividend of NOK 0.77 per share

Key financials

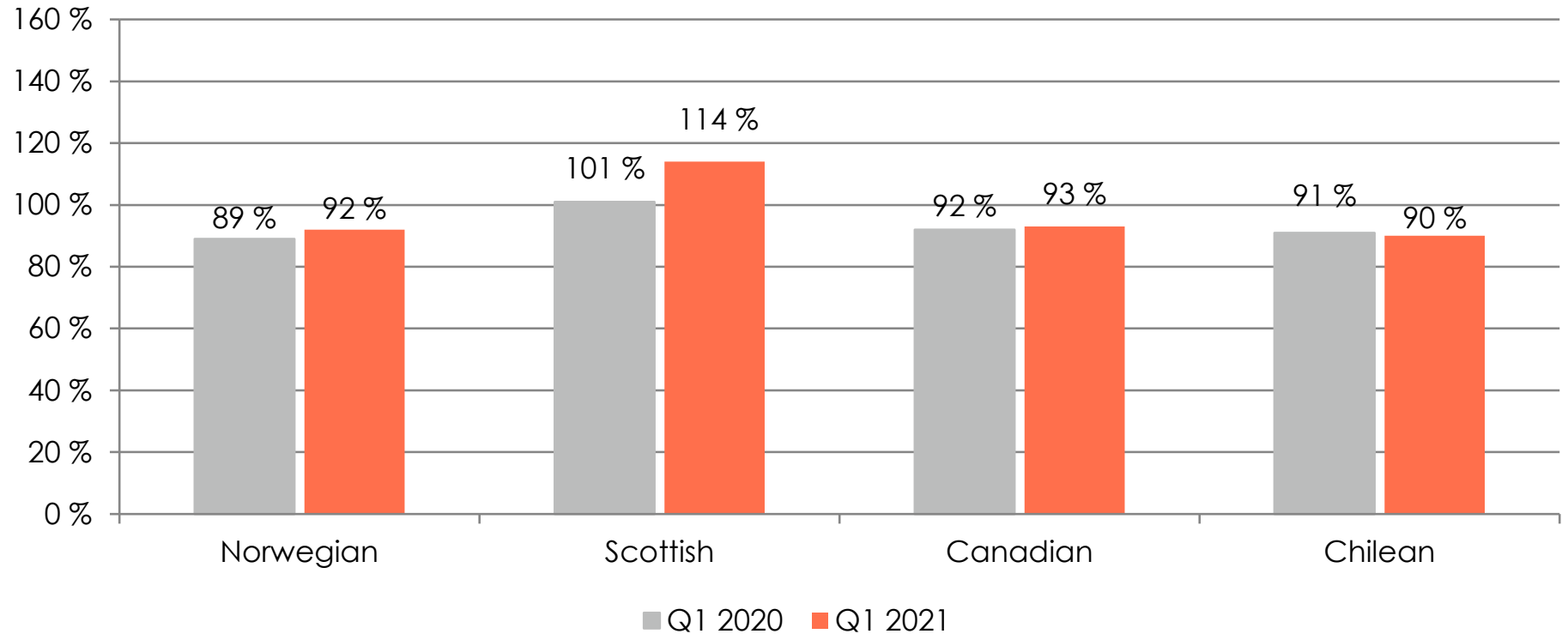
Mowi Group - main figures				
Unaudited EUR million				
	Q1 2021		Q1 2020	2020
Operational revenue and other income	1 022.4	16 %	884.8	3 761.4
Operational EBITDA ¹⁾	151.3		149.4	504.6
Operational EBIT ¹⁾	109.2	0 %	109.3	337.7
EBIT	268.3		-54.1	183.5
Cash flow from operations ¹⁾	168.7		184.4	331.5
Total assets	5 996.5		5 499.3	5 846.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 273.6		1 356.6	1 458.4
Basic EPS (EUR)	0.45		-0.15	0.23
Underlying EPS (EUR) ¹⁾	0.15		0.14	0.43
Net cash flow per share (EUR) ¹⁾	0.40		0.19	0.01
Dividend declared and paid per share (NOK)	0.32		2.60	2.60
ROCE ¹⁾	12.7%		10.7 %	8.3 %
Covenant equity ratio ¹⁾	56.2%		51.1 %	52.0 %
Harvest volume (GWT)	125 468	51 %	83 119	439 829
Operational EBIT - EUR per kg ¹⁾ - Total	0.87		1.31	0.77
Norway	0.98		1.66	1.03
Scotland	1.46		0.63	0.87
Canada	-0.36		0.91	-0.48
Chile	0.40		1.21	0.43
Ireland	4.55		n/a	2.81
Faroes	0.48		2.79	1.52

Salmon prices – weekly reference prices

- Prices in Q1 2021 down by 23% YoY in Europe on high global supply and Covid-19 restrictions

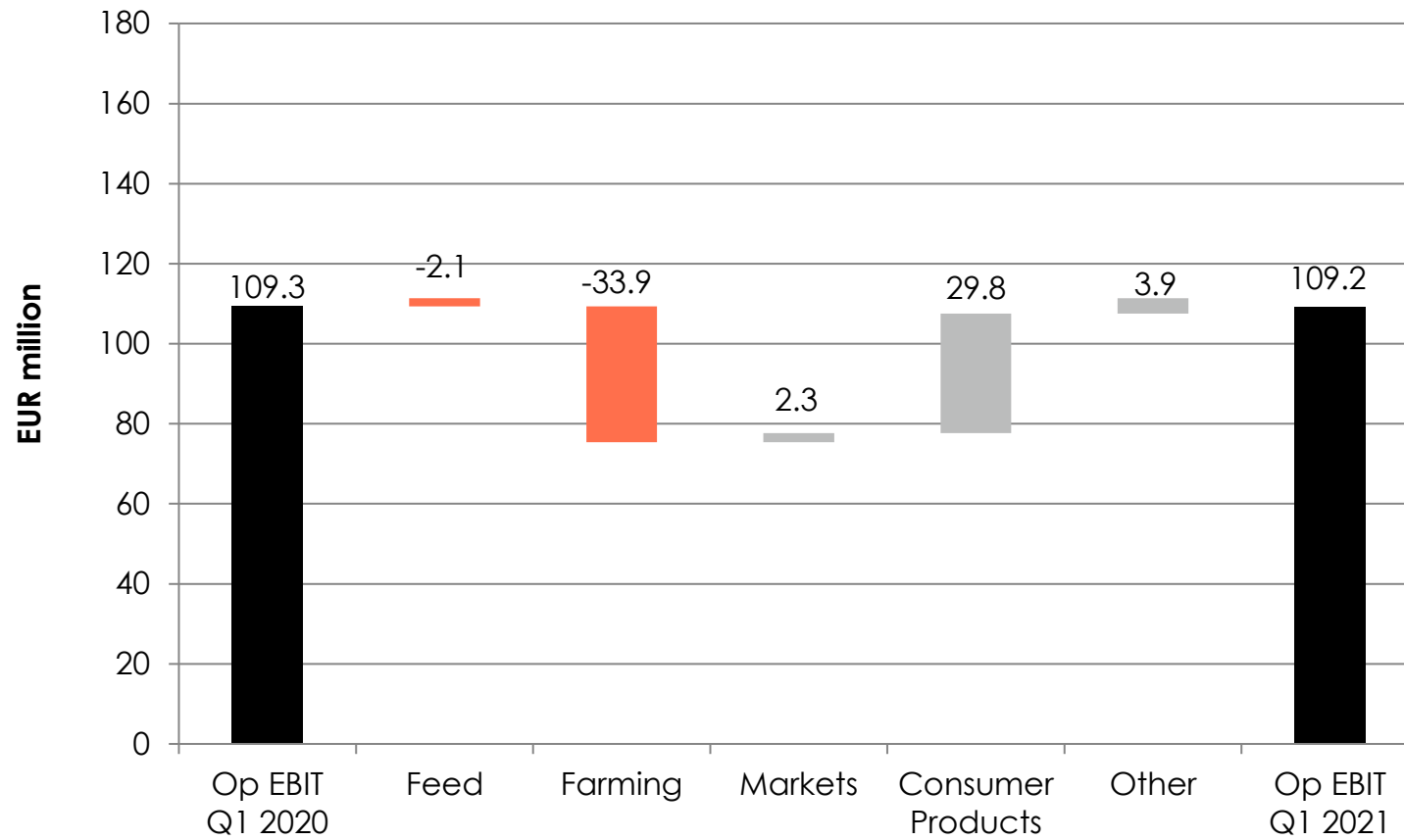


Price achievement ⁽¹⁾, contract & superior share



		Norwegian	Scottish	Canadian	Chilean
Q1-21	Contract share	21 %	43 %	3 %	35 %
	Superior share	89 %	96 %	89 %	85 %

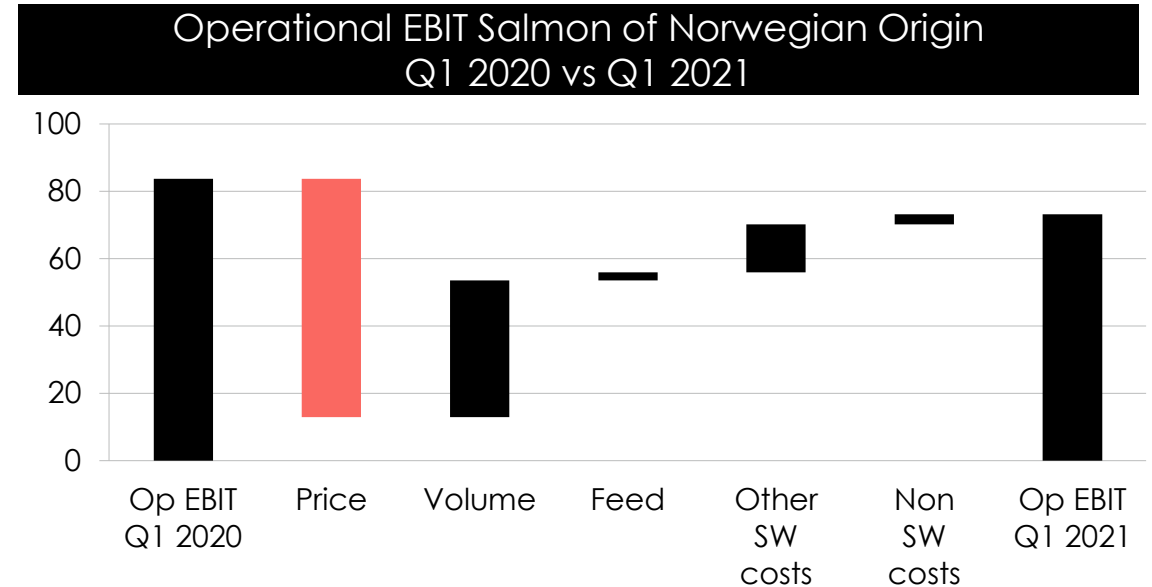
Operational EBIT comparison



- Farming effect:
 - Price: EUR -138m (price achievement down 19% YoY)
 - Cost: EUR 53m
 - Volume: EUR 51m

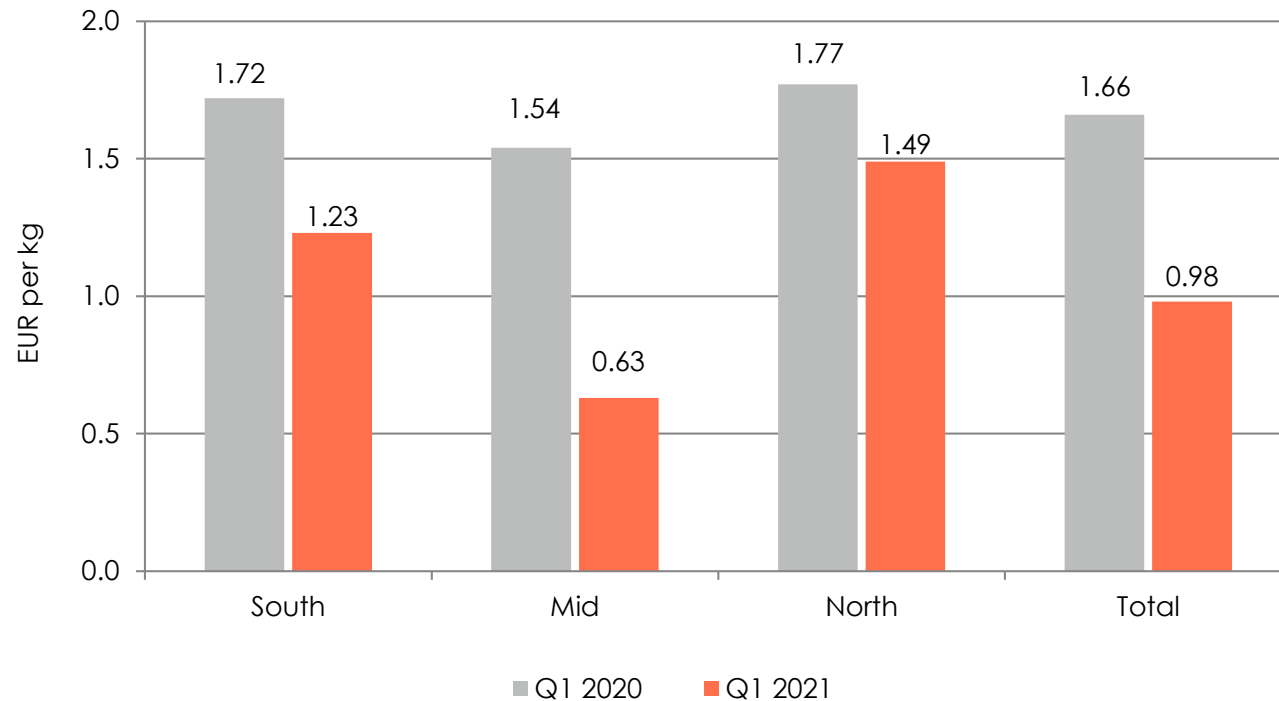
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	73.2	83.7
EBIT	149.0	-49.0
Harvest volume (GWT)	74 992	50 492
Operational EBIT per kg (EUR)	0.98	1.66
- of which Feed	-0.02	0.05
- of which Markets	0.10	0.12
- of which Consumer Products	0.23	-0.14
<i>Price achievement/reference price</i>	92 %	89 %
<i>Contract share</i>	21 %	43 %
<i>Superior share</i>	89 %	89 %



- Earnings impacted by high supply and continued Covid-19 lockdown measures
- All-time high harvest volumes for a first quarter
- Cost reduction on positive scale effects and generally improved biology
- Some issues with winter sores in the quarter
- Costs expected to be impacted by lower volumes in the second quarter compared with first quarter

Norway: Operational EBIT/kg per region



- Region South: Increased harvest volumes and improved cost
- Region Mid: Increased volumes, however, early harvest related to gill issues. Improved cost
- Region North: Increased volumes and cost. Generally good biology and improved production

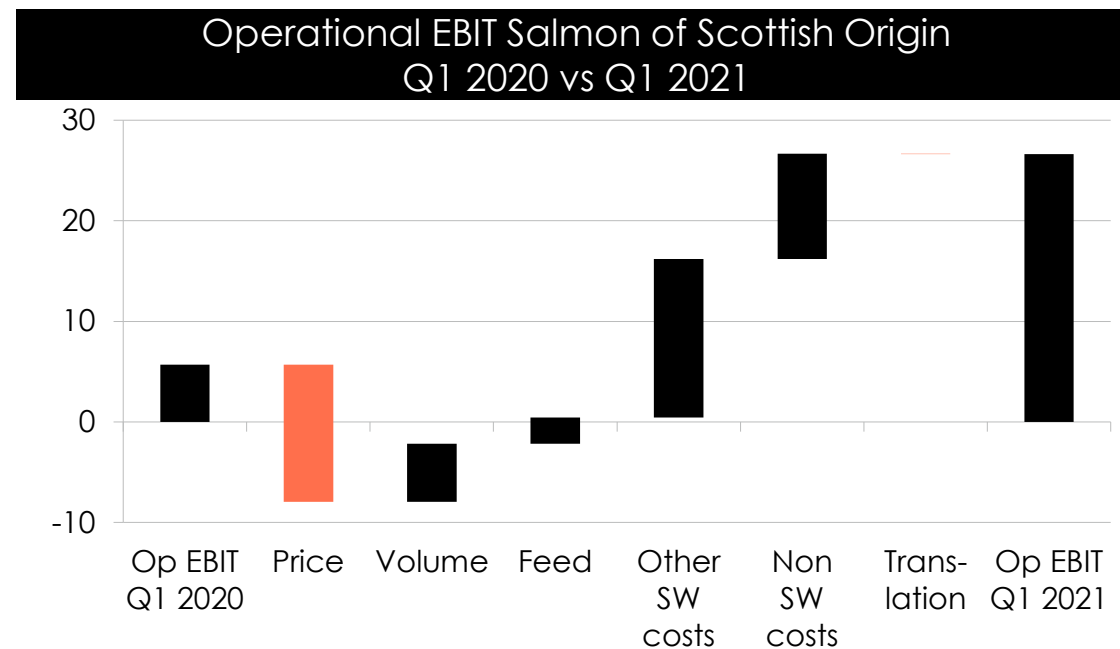
Norway: Sales contract portfolio



- At the low end of contract share policy and positioned for continued Covid-19 recovery
 - Expected contract share for 2021 of 25%

Scotland

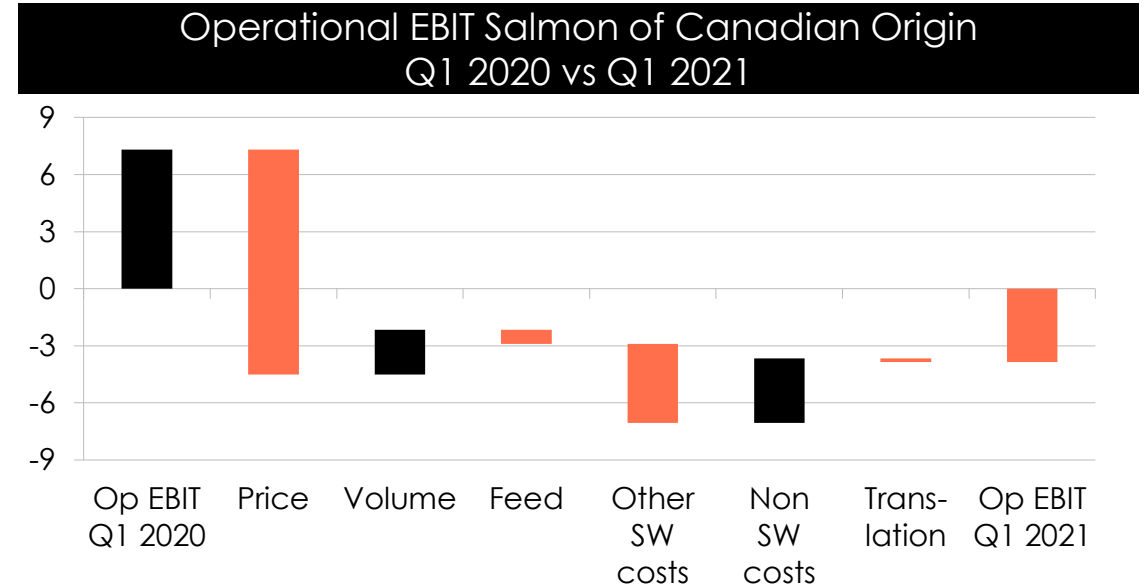
SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	26.6	5.7
EBIT	40.2	-18.2
Harvest volume (GWT)	18 273	9 036
Operational EBIT per kg (EUR)	1.46	0.63
- of which Feed	-0.09	0.00
- of which Markets	0.14	0.19
- of which Consumer Products	0.27	0.10
<i>Price achievement/reference price</i>	<i>114 %</i>	<i>101 %</i>
<i>Contract share</i>	<i>43 %</i>	<i>75 %</i>
<i>Superior share</i>	<i>96 %</i>	<i>96 %</i>



- All-time high harvest volumes for a first quarter following improved biological performance
- Improved earnings on lower cost and increased volumes
- Despite lower market prices in the quarter, price achievement was good and impacted by strong spot performance and positive contract contributions
- Harvest from sites outside the Isle of Skye in the second quarter which carry a higher cost level (compared to first quarter)

Canada

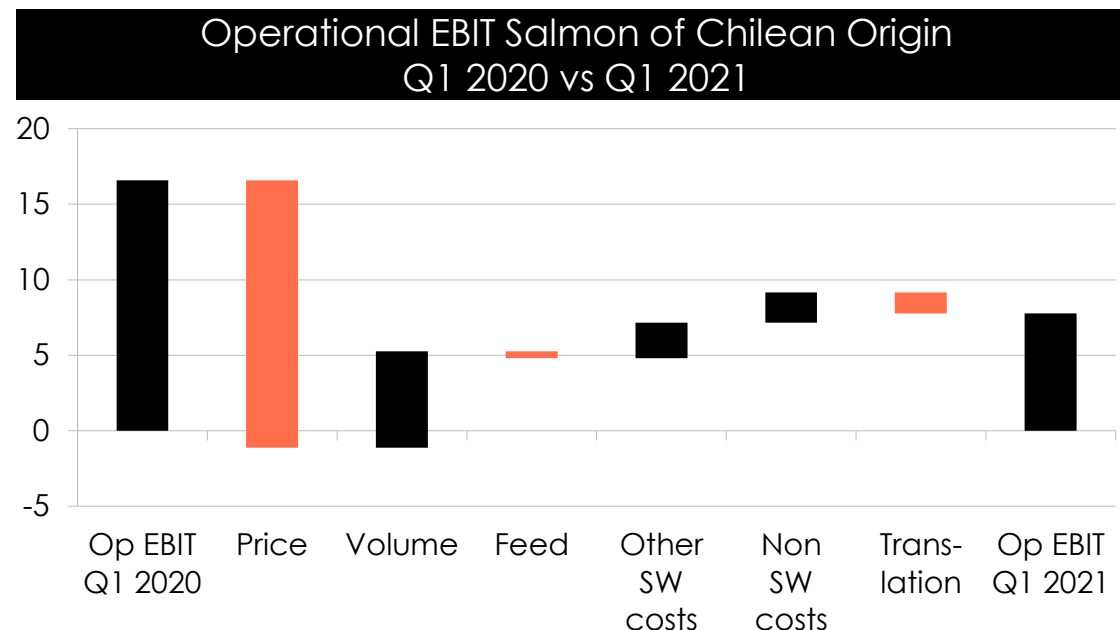
SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	-3.9	7.3
EBIT	-10.9	-3.0
Harvest volume (GWT)	10 741	8 066
Operational EBIT per kg (EUR)	-0.36	0.91
- of which Markets	0.18	0.23
- of which Consumer Products	0.02	0.02
<i>Price achievement/reference price</i>	93 %	92 %
<i>Contract share</i>	3 %	0 %
<i>Superior share</i>	89 %	87 %



- Results significantly impacted by low prices due to the Covid-19 pandemic and lockdown measures affecting the foodservice segment in North America
- Cost stable year-over-year, however, at a high level
- Restructuring plan for Mowi Canada is progression – due to the length of the production cycle it will take time before it results in lower RFS costs and higher volumes

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	7.8	16.6
EBIT	5.8	32.7
Harvest volume (GWT)	19 405	13 669
Operational EBIT per kg (EUR)	0.40	1.21
- of which Markets	0.09	0.09
- of which Consumer Products	0.41	0.58
<i>Price achievement/reference price</i>	90 %	91 %
<i>Contract share</i>	35 %	43 %
<i>Superior share</i>	85 %	85 %



- Results impacted by reduced prices owing to Covid-19 and increased freight rates YoY
- Lower cost YoY on higher volumes
- Mowi Chile managed reasonably well in an unusually warm and dry summer which caused issues with low oxygen levels and algae
- Carrying no frozen inventory

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	5.3	-1.2
EBIT	4.8	13.0
Harvest volume (GWT)	1 157	6
Operational EBIT per kg (EUR)	4.55	n/a
- of which Feed	-0.16	n/a
- of which Markets	0.19	n/a
- of which Consumer Products	0.88	n/a
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>n/a</i>
<i>Contract share</i>	<i>92 %</i>	<i>n/a</i>
<i>Superior share</i>	<i>81 %</i>	<i>n/a</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2021	Q1 2020
Operational EBIT	0.4	5.2
EBIT	3.2	-4.3
Harvest volume (GWT)	901	1 851
Operational EBIT per kg (EUR)	0.48	2.79
- of which Feed	-0.04	0.00
- of which Markets	-0.01	0.41
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>112 %</i>	<i>109 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>93 %</i>	<i>80 %</i>

- All-time high margin for Mowi Ireland (organic salmon) partly driven by egg sales
- Earnings for Mowi Faroes impacted by lower volumes and higher cost

Consumer Products

CONSUMER PRODUCTS

EUR million	Q1 2021	Q1 2020
Operating revenues	685.5	628.5
Operational EBIT	32.2	2.4
Operational EBIT %	4.7%	0.4%
Operational EBIT % VAP only	4.7%	-0.2%
EBIT	30.1	2.5

Volume sold (tonnes prod. weight)	61 578	52 093
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“Ducktrap Cold Smoked Salmon Entrée”

- Seasonal record high volumes and earnings
 - Partly driven by Easter and Lent season
- Mowi yet again capitalised on its integrated value chain
- Continued shift in demand towards more elaborated products
- Covid-19 demand impact on foodservice and retail combined estimated to be approx. neutral in the quarter
- Foodservice started to improve in some markets

Feed

FEED		
EUR million	Q1 2021	Q1 2020
Operating revenues	119.9	120.1
Operational EBIT	-3.0	-1.0
Operational EBIT %	-2.5%	-0.8%
EBIT	-3.0	-1.0
Feed sold volume	93 938	93 768
Feed produced volume	100 296	99 370

- Stable production in a low season quarter
- 96% self-sufficiency rate for feed consumption in Mowi's European farming operations
- Brexit transition handled well

Norway



Scotland



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Q1 2021 presentation

*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group EUR million	Q1 2021	Q1 2020	2020
Operational revenue and other income	1 022.4 16 %	884.8	3 761.4
Operational EBIT ¹⁾	109.2 0 %	109.3	337.7
Change in unrealized internal margin	10.2	-2.3	14.1
Gain/loss from derivatives	8.9	-4.0	-4.4
Net fair value adjustment of biomass,	88.2	-158.5	-143.4
Restucturing costs	-2.3	0.0	-14.5
Production/license/sales taxes	-4.4	-0.6	-1.7
Other non-operational items	-2.9	-0.2	-7.9
Income from associated companies	61.7	2.2	21.8
Impairment losses	-0.4	-0.1	-18.1
EBIT	268.3	-54.1	183.5
Net financial items	16.4	-39.6	-63.0
Earnings before tax	284.7	-93.7	120.6
Profit or loss for the period	233.6	-77.7	119.1
Basic EPS (EUR)	0.45	-0.15	0.23
Underlying EPS (EUR)	0.15	0.14	0.43
Net cash flow per share (EUR)	0.40	0.19	0.01
Dividend declared and paid per share (NOK)	0.32	2.60	2.60
Operational EBIT margin	10.7%	12.3%	9.0%
Harvest volume, GWT (salmon)	125 468 51 %	83 119	439 829
Operational EBIT per kg incl margin ¹⁾	0.87	1.31	0.77
ROCE ¹⁾	12.7 %	10.7 %	8.3 %

- Positive net fair value adjustment of biomass of EUR 88 million mainly due to higher prices
- Income from associated companies includes EUR 53 million gain from divestment of DESS Aquaculture Shipping
- Associated companies: EBIT/kg of EUR 1.63 on 10.5k tonnes from Nova Sea

Financial position

Mowi Group EUR million	31.03.2021	31.03.2020	31.12.2020
Non-current assets	3 448.7	3 210.7	3 337.3
Current assets	2 547.7	2 288.6	2 448.7
Total assets	5 996.4	5 499.3	5 846.1
Equity	3 051.2	2 624.2	2 764.1
Non-current liabilities	2 191.7	2 131.4	2 362.5
Current liabilities	753.5	743.8	719.5
Total equity and liabilities	5 996.4	5 499.3	5 846.1
Net interest-bearing debt ¹⁾	1 273.6	1 356.6	1 458.4
Equity ratio	50.9%	47.7%	47.3%
Covenant equity ratio	56.2%	51.1%	52.0%



"Ducktrap Hot Smoked Salmon Tacos"

Cash Flow and Net Interest Bearing Debt

Mowi Group			
EUR million	Q1 2021	Q1 2020	2020
NIBD beginning of period*	-1 458.4	-1 337.2	-1 337.2
Operational EBITDA*	151.3	149.4	504.6
Change in working capital	34.9	75.9	-56.9
Taxes paid	-24.2	-53.0	-138.3
Other adjustments	6.8	12.2	22.0
Cash flow from operations*	168.7	184.4	331.4
Net Capex	-31.9	-73.0	-308.8
Other investments and dividends received	93.2	1.0	25.3
Cash flow from investments	61.3	-72.0	-283.4
Net interest and financial items paid*	-10.0	-17.2	-48.0
Other items	-10.9	9.7	13.0
Dividend / return of paid in capital	-16.2	-132.9	-132.9
Currency effect on interest-bearing debt	-8.1	8.5	-1.4
NIBD end of period*	-1 273.6	-1 356.6	-1 458.4

*Excluding effects of IFRS 16

NIBD distribution:

EUR	93 %	94 %	92 %
USD	3 %	3 %	3 %
GBP	3 %	3 %	3 %
Other currencies	2 %	0 %	2 %

- Seasonal release of working capital, partly offset by tax payments
- Other investments include EUR 113 million proceeds related to divestment of DESS Aquaculture Shipping
- Acquisition of 1 farming license in Norway Region North

Overview financing

- Total committed financing of EUR 1,956 million out of which approximately EUR 680 million in cash and undrawn lines
- Comfortably compliant with equity covenant of 35%. No earnings covenant
- Long term NIBD target EUR 1,400m
- Bank facility: EUR 1,406m Facility Agreement
 - Tenor 5 years (Maturity: June 2022)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB
- Senior unsecured bond: EUR 200m
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan in the German market: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%

2021 Cash Flow Guidance

- Working capital build-up EUR ~110m
 - Expect tie-up in 2021 as Covid-19 market situation improves
 - Support further organic growth
- Capital expenditures EUR ~265m
 - Freshwater investments EUR ~60m
 - Sea water expansion projects EUR ~40m
 - Consumer Products: Automation projects. EUR ~10m
- Interest paid EUR ~45m (ex IFRS 16 effects)
- Taxes paid EUR ~60m
- Quarterly dividend payment in Q2 2021 of NOK 0.77 per share

Supply development

Suppliers	Estimated volumes		Compared to Q1 2020		Est. volumes
	Q1 2021	Q1 2020	Volume	%	Q4 2020
Norway	316 600	273 500	43 100	↑ 15.8%	364 800
Scotland	35 600	28 900	6 700	↑ 23.2%	42 000
Faroe Islands	20 300	15 600	4 700	↑ 30.1%	20 500
Other Europe	13 500	9 000	4 500	↑ 50.0%	12 500
Total Europe	386 000	327 000	59 000	↑ 18.0%	439 800
Chile	182 300	168 600	13 700	↑ 8.1%	195 900
North America	30 400	29 500	900	↑ 3.1%	34 700
Total Americas	212 700	198 100	14 600	↑ 7.4%	230 600
Australia	16 200	14 300	1 900	↑ 13.3%	23 600
Other	6 700	4 000	2 700	↑ 67.5%	5 500
Total	621 600	543 400	78 200	↑ 14.4%	699 500

Source: Kontali

- Global supply growth of 14% was higher than expected
- Norway: Higher supply growth than expected. Good seawater growth and higher than expected share of large sized salmon
- Scotland: Supply growth in line with expectations on improved biological performance
- Chile: Supply higher than expected due to accelerated harvesting in relation to algal bloom and to reduce biological risk. Biomass down approx. 21% YoY at quarter-end

Global volume development

Markets	Estimated volumes		Compared to Q1 2020		Est. volumes Q4 2020	12 month comparison		
	Q1 2021	Q1 2020	Volume	%		LTM	PTM	%
EU+UK	266 400	221 100	45 300	↑ 20.5%	313 000	1 115 400	1 014 400	10.0%
Russia	22 100	16 300	5 800	↑ 35.6%	27 400	84 100	78 600	7.0%
Other Europe	28 000	23 700	4 300	↑ 18.1%	32 800	111 100	103 700	7.1%
Total Europe	316 500	261 100	55 400	↑ 21.2%	373 200	1 310 600	1 196 700	9.5%
USA	135 800	122 000	13 800	↑ 11.3%	133 100	520 500	475 300	9.5%
Brazil	28 000	24 000	4 000	↑ 16.7%	32 500	102 600	96 300	6.5%
Other Americas	40 400	32 500	7 900	↑ 24.3%	35 100	136 700	128 800	6.1%
Total Americas	204 200	178 500	25 700	↑ 14.4%	200 700	759 800	700 400	8.5%
China / Hong Kong	14 400	19 600	-5 200	↓ -26.5%	14 900	69 400	102 300	-32.2%
Japan	16 500	13 300	3 200	↑ 24.1%	19 100	67 100	52 900	26.8%
South Korea / Taiwan	17 800	14 900	2 900	↑ 19.5%	16 700	67 700	57 200	18.4%
Other Asia	21 300	18 500	2 800	↑ 15.1%	22 300	77 800	73 600	5.7%
Total Asia	70 000	66 300	3 700	↑ 5.6%	73 000	282 000	286 000	-1.4%
All other markets	26 900	26 800	100	↑ 0.4%	35 600	119 700	112 300	6.6%
Total	617 600	532 700	84 900	↑ 15.9%	682 500	2 472 100	2 295 400	7.7%
Inflow to US from Europe	28 500	25 900	2 600	↑ 10.0%	27 700	101 000	101 100	-0.1%
Inflow to EU from Chile	8 200	10 000	-1 800	↓ -18.0%	8 400	35 000	34 400	1.7%

Source: Kontali

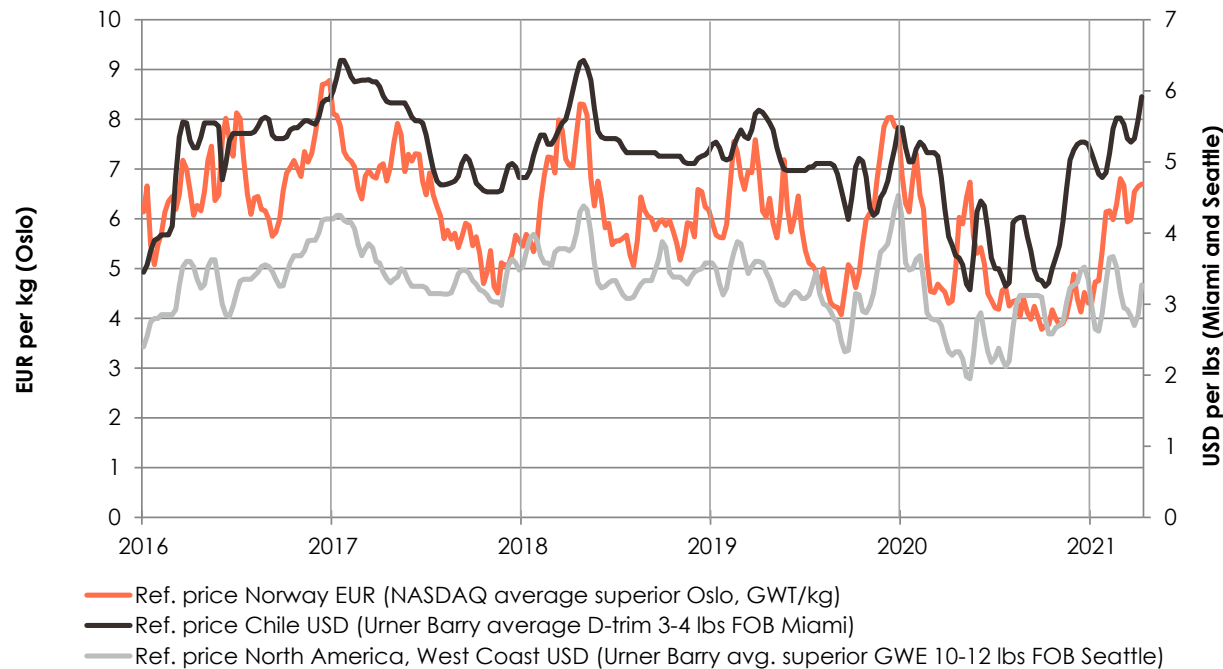
- Covid-19 continued to significantly impact trade flows and channel logistics in the quarter
- Continued shift in demand from foodservice to retail. Strong growth in retail VAP
 - Net demand effect approx. neutral in the quarter
 - Retail sales up 20-25% in key salmon markets. Expected to have positive effects post Covid-19
- Chinese/Hong Kong consumption impacted by Covid-19 and trade flows

Global volume development

	Q1 2021 Market	Change vs Q1 2020	Q1 2021 EUR	Change vs Q1 2020
Norway (1)	EUR 5.20	-22.5%	EUR 5.20	-22.5%
Chile (2)	USD 5.19	0.6%	EUR 4.31	-8.0%
Chile, GWT (3)	USD 5.62	-7.3%	EUR 4.66	-15.2%
North America West Coast (4)	USD 3.24	-12.1%	EUR 2.69	-19.6%
North America East Coast (5)	USD 3.51	-13.1%	EUR 2.91	-20.5%
North America, GWT (3), blended	USD 6.84	-12.1%	EUR 5.68	-19.6%

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 Q1 2021 down by 23% YoY in Europe on high global supply and Covid-19 restrictions

Industry supply growth 2021e

GWT (1,000)	2018	2019	2020	2021	Estimates 2021			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 128	1 200	1 232	1 330	1 318	7 %	1 343	9 %
UK	137	171	160	185	182	13 %	188	17 %
Faroe Islands	65	78	73	90	88	21 %	92	27 %
Other Europe*	25	36	42	55	53	25 %	57	35 %
Total Europe	1 355	1 485	1 508	1 660	1 641	9 %	1 680	11 %
Chile	594	621	701	595	588	-16 %	603	-14 %
North America	149	142	142	135	132	-7 %	138	-3 %
Total Americas	743	764	842	730	720	-15 %	741	-12 %
Other	67	72	92	111	109	18 %	114	23 %
Total	2 164	2 321	2 442	2 501	2 469	1 %	2 534	4 %

*Ireland and Iceland

GWT (1,000)	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Estimates Q2 2021			
					Low	Q/Q growth	High	Q/Q growth
Norway	255	277	271	286	282	4 %	291	7 %
UK	32	44	41	47	46	14 %	48	19 %
Faroe Islands	16	17	20	22	22	6 %	23	12 %
Other Europe	6	8	11	13	12	11 %	13	23 %
Total Europe	309	346	343	368	362	5 %	375	9 %
Chile	130	143	158	121	119	-25 %	124	-21 %
North America	40	37	39	34	33	-15 %	35	-10 %
Total Americas	169	181	196	155	152	-23 %	159	-19 %
Other	14	15	19	23	22	17 %	24	25 %
Total	491	542	559	547	536	-4 %	558	0 %

GWT (1,000)	H2 2018	H2 2019	H2 2020	H2 2021	Estimates H2 2021			
					Low	H2/H2 growth	High	H2/H2 growth
Norway	611	656	687	727	719	5 %	735	7 %
UK	75	89	91	102	100	10 %	104	15 %
Faroe Islands	33	42	37	47	46	26 %	49	33 %
Other Europe	12	18	23	29	28	22 %	30	34 %
Total Europe	731	805	837	906	893	7 %	919	10 %
Chile	314	322	374	291	286	-24 %	296	-21 %
North America	78	75	74	71	69	-7 %	73	-1 %
Total Americas	392	397	448	362	355	-21 %	369	-18 %
Other	39	42	55	65	63	16 %	67	22 %
Total	1 162	1 244	1 340	1 333	1 311	-2 %	1 354	1 %

- 2021 guidance:
Limited global growth of 1% to 4%

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 Guidance	2021 Guidance
Norway	236.9	50.5	56.6	76.5	78.5	262.0	75.0	57.0	260.0
Scotland	65.4	9.0	14.6	16.1	13.0	52.7	18.3	20.0	60.0
Canada	54.4	8.1	11.4	12.1	12.4	44.0	10.7	12.5	40.0
Chile	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.0	70.0
Ireland	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.5	6.0
Faroes	6.9	1.9	3.5	1.8	1.4	8.6	0.9	3.0	9.0
Total	435.9	83.1	104.3	125.8	126.6	439.8	125.5	109.0	445.0

- 2021 volume guidance of 445k GWT reiterated

Outlook

- We believe in a tighter market balance
 - Demand on the road to full recovery driven by less restrictive Covid-19 measures
 - Global supply growth projected to be only 2% for 2021
- Previous low price levels and a shift in demand towards more elaborated products expected to boost demand post Covid-19
- Mowi well positioned to capitalise on a recovery
 - Contract share deliberately reduced for 2021 to position the company to benefit from increasing prices
- Farming volume guidance of 445k GWT for 2021 reiterated
- Quarterly dividend payment in Q2 2021 of NOK 0.77 per share

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Q1 2021 presentation

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2019	2020	Q1 2020	Q1 2021	2019	2020	Q1 2020	Q1 2021	Q1 2021
Nova Sea	48.5 %	45 962	42 584	9 283	10 524	2.41	1.70	2.96	1.63	-44.2

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi largest owner with 48.5% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 500m in 2020 (Mowi's share NOK 241m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 8.5m in Q1 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 %
Canada	0 %	30 %
Chile ⁽²⁾	0 %	50 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

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

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

- Q2 2021 contract shares (% of guided volume):
 - Norway 28%
 - Scotland 45%
 - Canada 4%
 - Chile 42%
 - Ireland 85%
 - Faroes 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	50.0	20.7	-6.0	-1.9	4.2	0.5		67.5
SALES AND MARKETING								
Markets	7.2	2.6	2.0	1.8	0.2	0.0	0.3	14.1
Consumer Products	17.3	4.9	0.2	7.9	1.0	0.0	1.0	32.2
SUBTOTAL	74.4	28.2	-3.9	7.8	5.4	0.5	1.3	113.8
Feed	-1.3	-1.6			-0.2	0.0	0.0	-3.0
Other entities ¹⁾							-1.5	-1.5
TOTAL	73.2	26.6	-3.9	7.8	5.3	0.4	-0.2	109.2
Harvest volume (GWT)	74 992	18 273	10 741	19 405	1 157	901		125 468
Operational EBIT per kg (EUR) ¹⁾ - total Group	0.98	1.46	-0.36	0.40	4.55	0.48		0.87
- of which Feed	-0.02	-0.09	n/a	n/a	-0.16	-0.04		-0.02
- of which Markets	0.10	0.14	0.18	0.09	0.19	-0.01		0.11
- of which Consumer Products	0.23	0.27	0.02	0.41	0.88	0.00		0.26
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	92 %	114 %	93 %	90 %	n/a	112 %		95 %
Contract share (%)	21 %	43 %	3 %	35 %	92 %	0 %		25 %
Quality - superior share (%)	89 %	96 %	89 %	85 %	81 %	93 %		90 %
GUIDANCE								
Q2 2021 harvest volume (GWT)	57 000	20 000	12 500	15 000	1 500	3 000		109 000
2021 harvest volume (GWT)	260 000	60 000	40 000	70 000	6 000	9 000		445 000
Q2 2021 contract share (%)	28 %	45 %	4 %	42 %	85 %	0 %		30 %

Development in harvest volumes

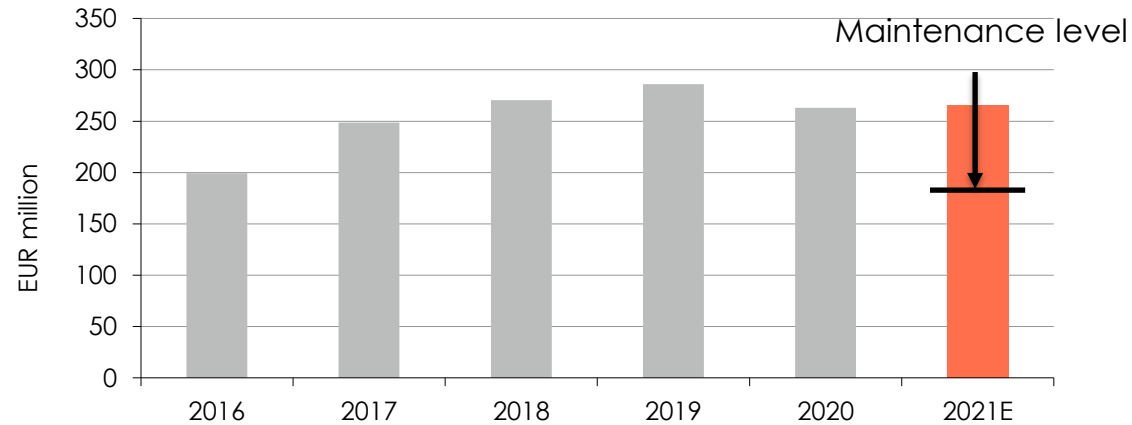
GWT (1,000)	2016	2017	2018	2019				Total	2020				Total	2021E		
	Total	Total	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2E	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	78.5	262.0	75.0	57.0	260.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	13.0	52.7	18.3	20.0	60.0
Canada	43.3	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	12.1	12.4	44.0	10.7	12.5	40.0
Chile	36.9	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.0	70.0
Ireland	8.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.5	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	3.0	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	109.0	445.0

Growth relative to same period in previous year

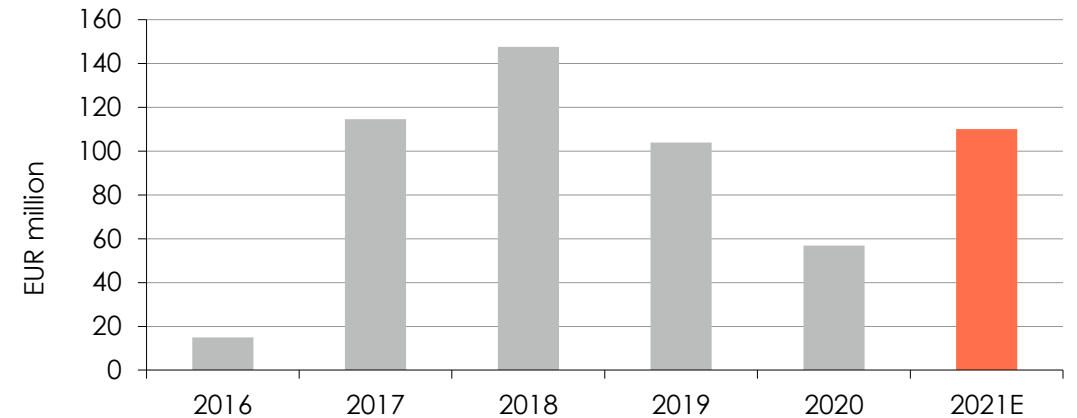
	2016	2017	2018	2019				Total	2020				Total	2021E		
	Total	Total	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2E	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	21 %	19 %	11 %	49 %	1 %	-1 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-18 %	-7 %	-19 %	102 %	37 %	14 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-24 %	-24 %	-19 %	33 %	9 %	-9 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	21 %	-2 %	42 %	5 %	8 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	37 %	6 %	20 %	n/m	-63 %	-25 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-8 %	-40 %	24 %	-51 %	-14 %	5 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	8 %	9 %	1 %	51 %	5 %	1 %

Cash flow guidance and historic developments

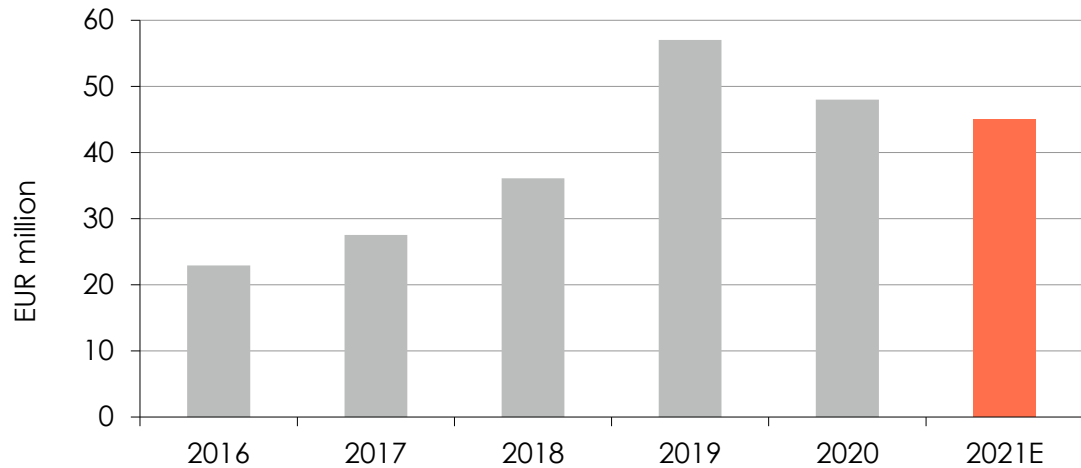
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



Debt distribution and interest rate hedging

CURRENCY	DEBT 31.03.2021 ⁽¹⁾	2021		2022		2023	
		Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾
EUR m	1 165.8	380.0	2.19 %	-	-	-	-
USD m	60.0	78.3	2.31 %	60.0	3.72 %	-	-
GBP m	40.0	23.5	2.83 %	-	-	-	-
Other (EUR m)	79.9	-	-	-	-	-	-

Market value of IRS contracts (31/03/2021):

MEUR -14.6

Change in market value due to market movements in Q1⁽⁴⁾:

MEUR 0.0

Change in market value due to interest settled on IRS contracts in Q1⁽⁵⁾:

MEUR 3.1

Notes:

(1) Book value of interest-bearing debt

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

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

Hedging and long term currency exposure - policies

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

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2021	149.4	10.33	21.6	1.32
2022	199.2	10.92	42.3	1.33
2023	49.8	10.65	10.2	1.27
P/L effect of contracts realized in Q1 (MEUR)	-0.5			
Market value 31/12/2020	2.9			
Change	20.3			
Market value 31/03/2021	23.1			

DESIGNATED MARKET CURRENCIES

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

MOWI®

Thank you

