

MOWI[®]

Q2 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

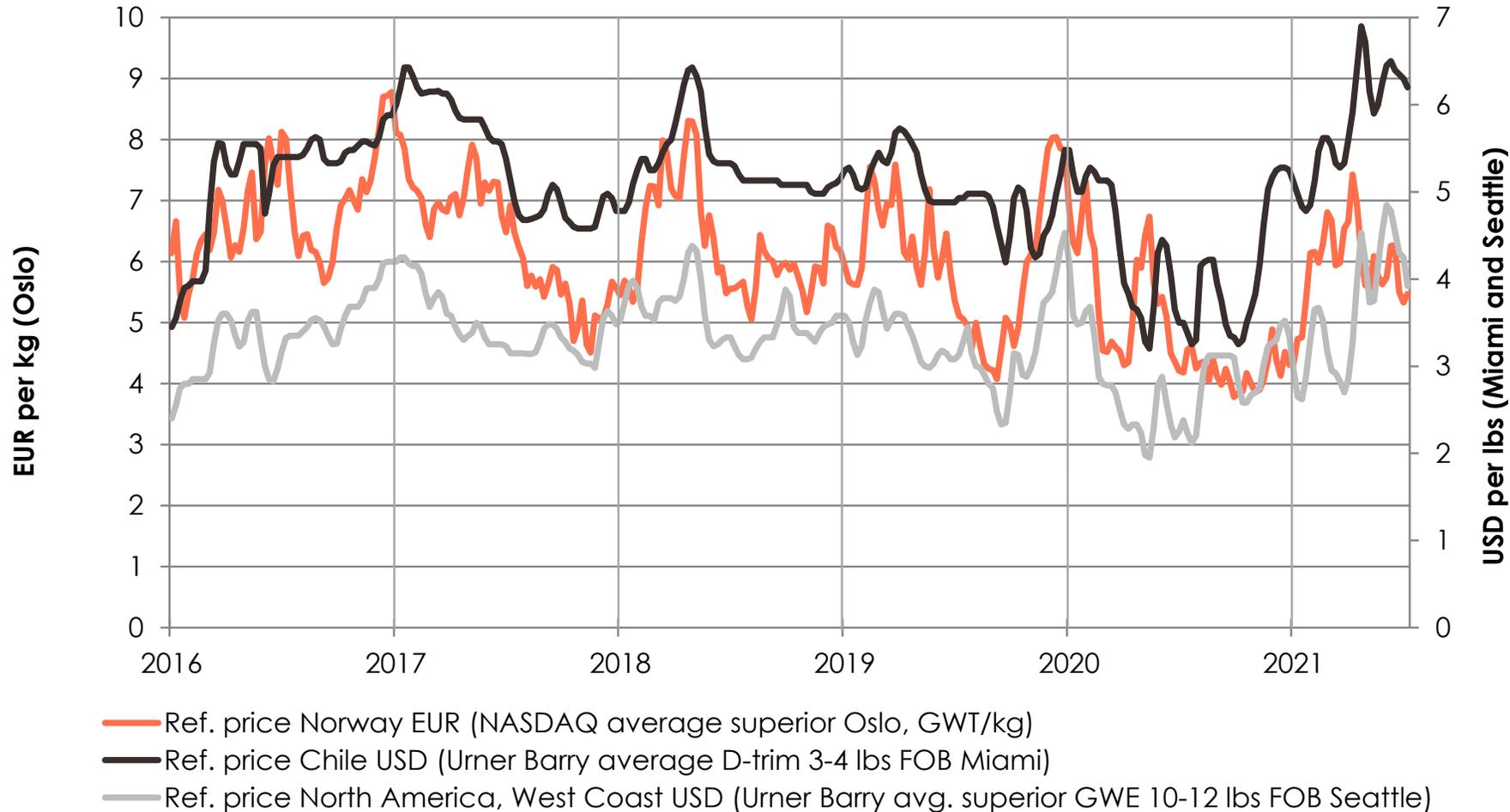
- Q2 operational EBIT of EUR 137 million in line with trading update
- Strong demand on generally less restrictive Covid-19 measures
 - Spot prices soared by close to 50% in the Americas and 18% in Europe, despite high global consumption growth of 9%
- Harvest volumes of 108k GWT in line with guidance
- Stable blended farming cost YOY of EUR 4.50/kg
 - Negatively impacted by Canada East by EUR 0.15/kg on a like-for-like basis
- Initiated reorganisation of Norway Region Mid into two new regions; West and Mid
- Another good quarter for Consumer Products. Earnings second best ever for a Q2
- Low season for Feed
- Entered into term sheet to refinance bank facility with a new 5-year sustainability-linked EUR 1,800 million facility
- Quarterly dividend of NOK 1.96 per share consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share supported by a strong financial position and a favourable outlook

Key financials

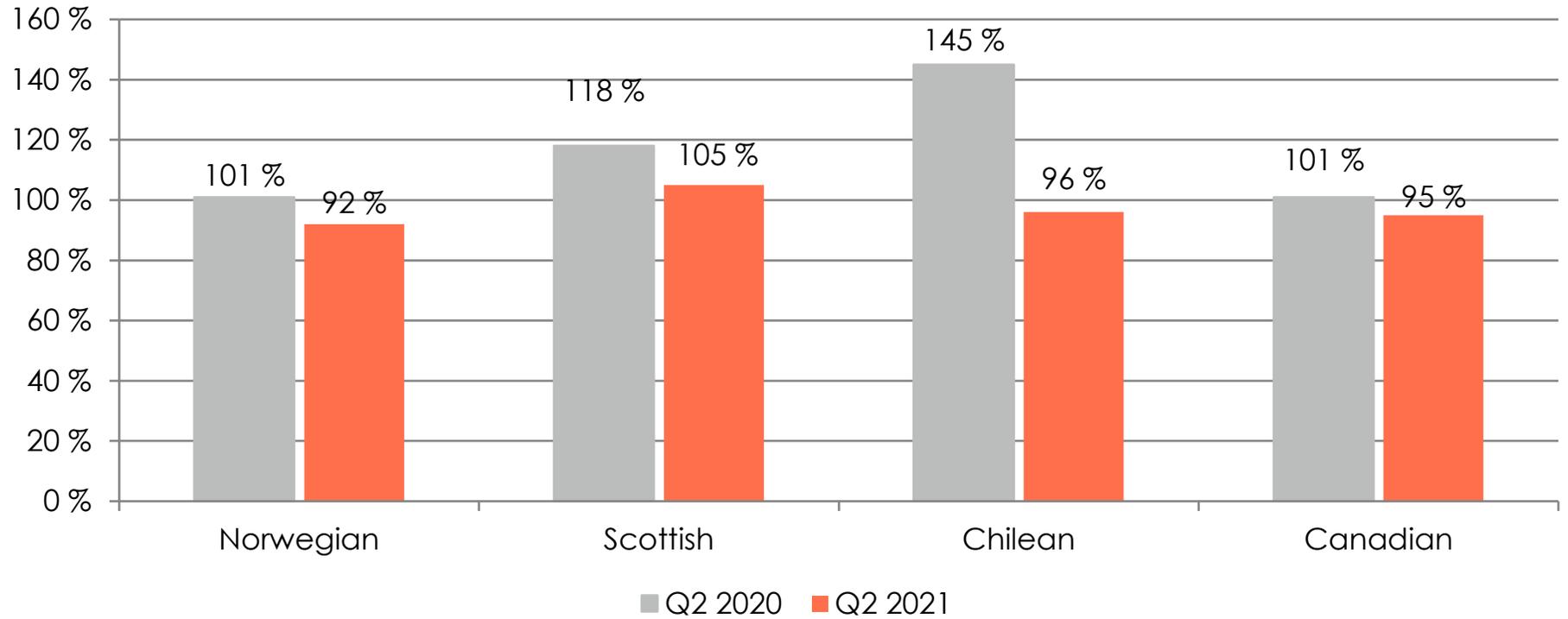
Mowi Group - main figures						
	Q2 2021		Q2 2020	YTD Q2 2021	YTD Q2 2020	2020
Unaudited EUR million						
Operational revenue and other income	1 000.3	10 %	910.9	2 022.7	1 795.7	3 761.4
Operational EBITDA ¹⁾	178.2		140.2	329.5	289.5	504.6
Operational EBIT ¹⁾	137.1	39 %	98.6	246.3	207.9	337.7
EBIT	164.0		68.8	432.3	14.7	183.5
Cash flow from operations ¹⁾	236.2		70.0	404.9	254.4	331.5
Total assets	5 939.1		5 647.8	5 939.1	5 647.8	5 846.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 151.5		1 379.7	1 151.5	1 379.7	1 458.4
Basic EPS (EUR)	0.25		0.10	0.71	(0.05)	0.23
Underlying EPS (EUR) ¹⁾	0.19		0.13	0.34	0.27	0.43
Net cash flow per share (EUR) ¹⁾	0.31		(0.04)	0.71	0.15	0.01
Dividend declared and paid per share (NOK)	0.77		-	1.09	2.60	2.60
ROCE ¹⁾	13.6%		12.2 %	13.3 %	11.3 %	8.3 %
Covenant equity ratio ¹⁾	58.1%		51.2 %	58.1 %	51.2 %	52.0 %
Harvest volume (GWT)	107 977	4 %	104 303	233 445	187 422	439 829
Operational EBIT - EUR per kg ¹⁾ - Total	1.27		0.95	1.06	1.11	0.77
Norway	1.66		1.06	1.27	1.34	1.03
Scotland	1.56		0.98	1.52	0.85	0.87
Chile	0.98		0.82	0.66	1.01	0.43
Canada	-0.51		-0.68	-0.44	-0.02	-0.48
Ireland	1.84		3.83	2.88	3.51	2.81
Faroes	1.91		1.89	1.51	2.20	1.52

Salmon prices – weekly reference prices

- Prices in Q2 2021 up by 18% YoY in Europe and close to 50% in North America



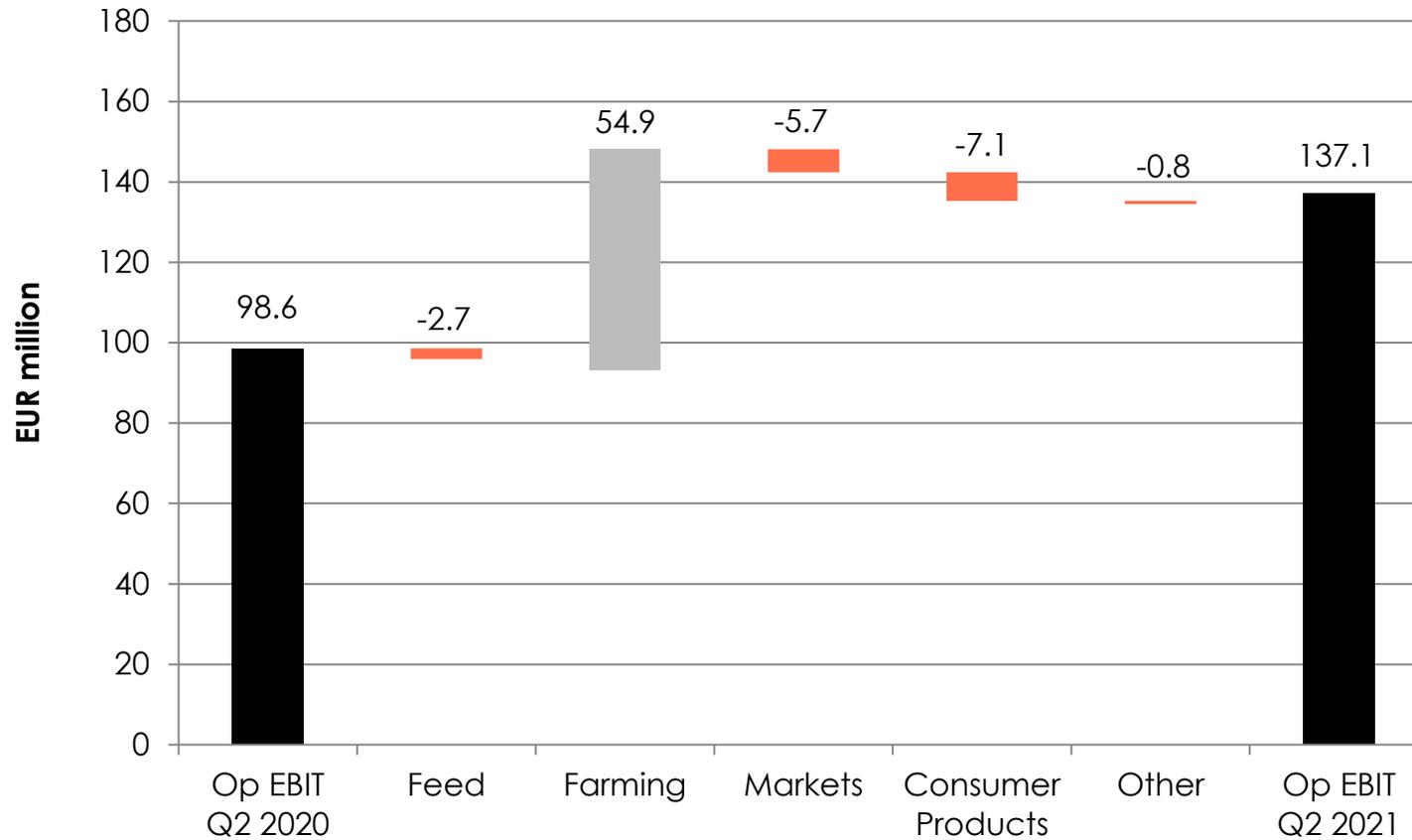
Price achievement ⁽¹⁾, contract & superior share



		Norwegian	Scottish	Chilean	Canadian
Q2-21	Contract share	29 %	51 %	49 %	1 %
	Superior share	88 %	95 %	92 %	92 %

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.

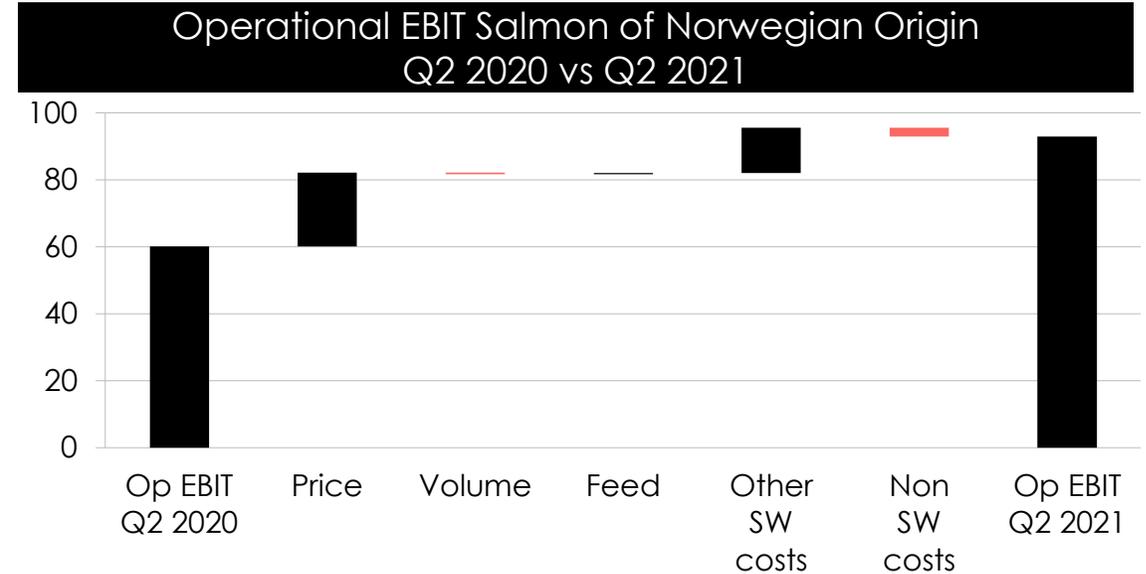
Operational EBIT comparison



- Farming effect:
 - Price: EUR 57m (price achievement up by 11 % YoY)
 - Cost: EUR -4m
 - Volume: EUR 2m

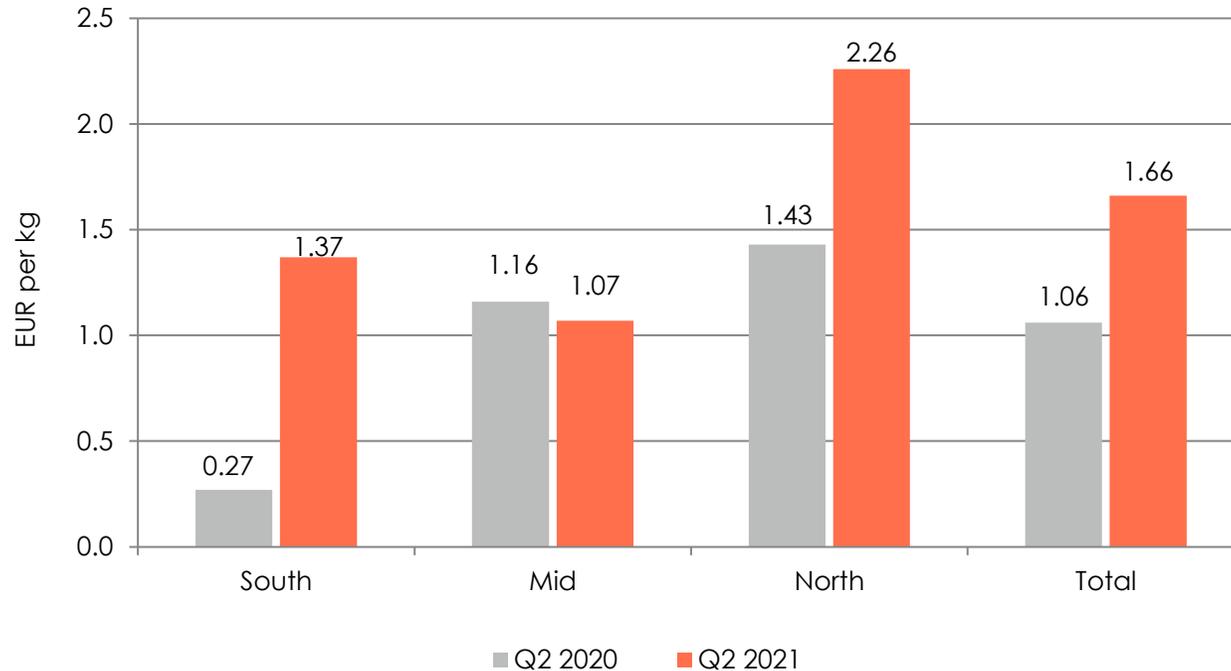
Norway

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



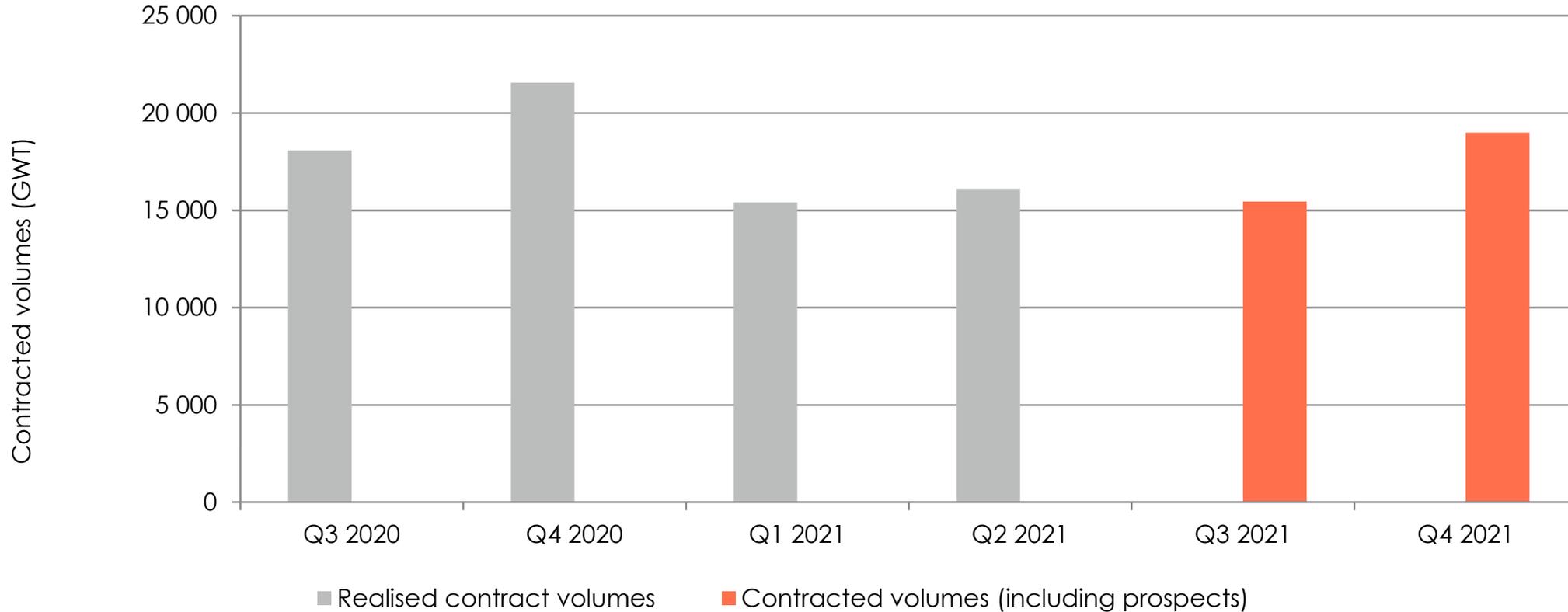
- Spot prices increased significantly driven by strong demand
- Price achievement impacted by reduced contract prices year-over-year and some quality issues
- Cost reduction on a better-performing generation
- Stable volumes

Norway: Operational EBIT/kg per region



- Region North: Improved price, cost and volumes
- Region South: Improved price, cost and volumes
- Region Mid: Cost increase on very low volumes. Harvest volumes kept low to grow biomass
- Reorganisation of Mowi Farming Norway Region Mid into two new regions

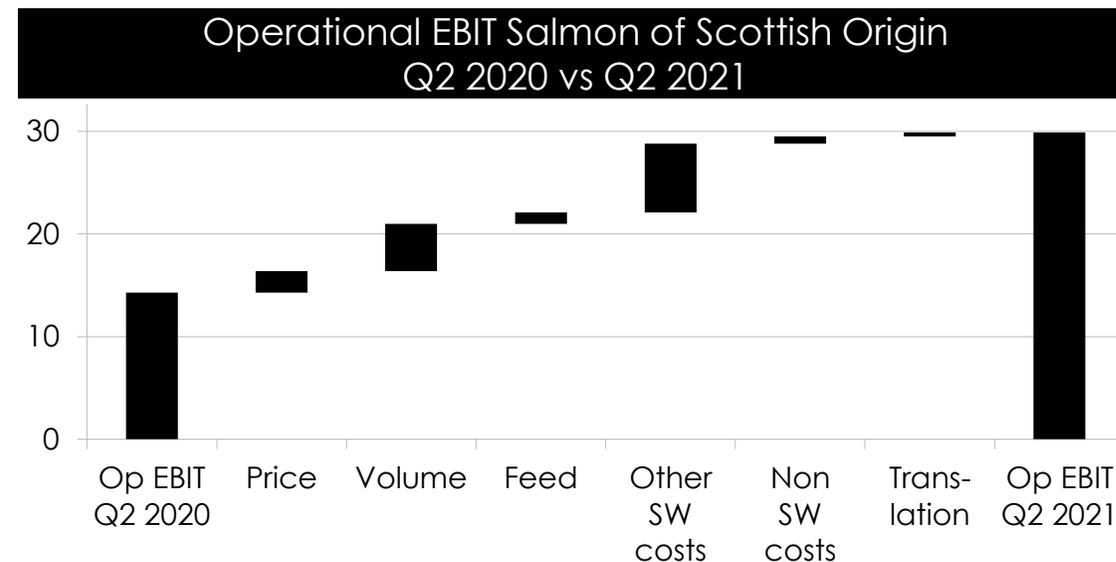
Norway: Sales contract portfolio



- At the low end of contract share policy and positioned for continued Covid-19 recovery
 - Expected contract share for H2-2021 of 27%

Scotland

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

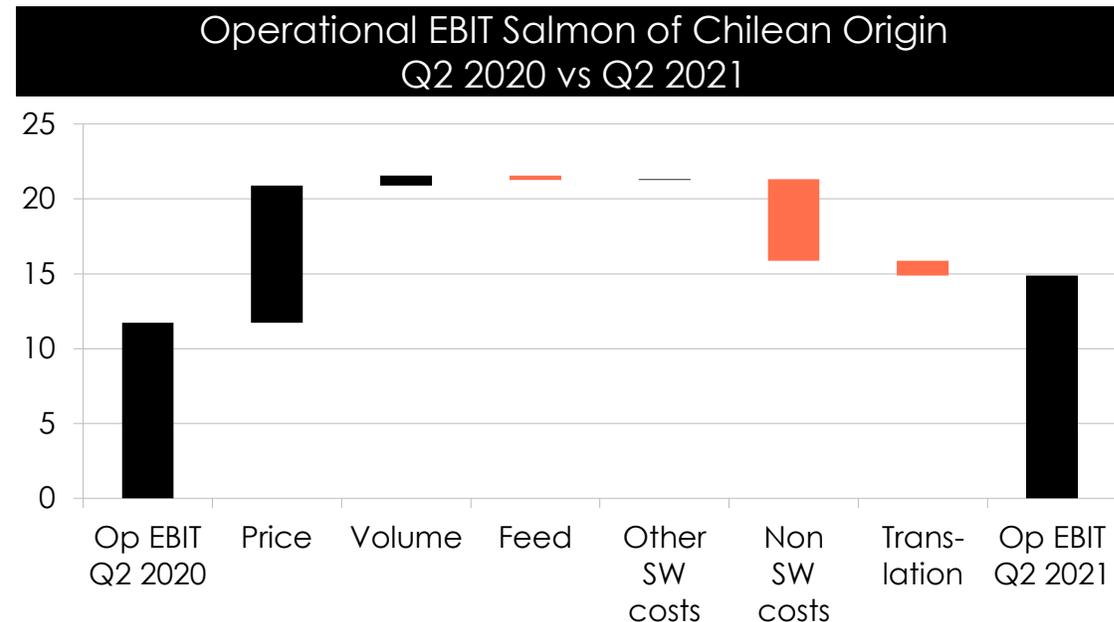


- Improved results across all metrics (price, cost, volume)
- Record high Q2 volumes on the back of improved biological performance and more biomass
- High contract share with a positive contribution
- Costs expected to increase in the third quarter (versus Q2 2021) on harvesting from sites with a higher cost level

Chile

SALMON OF CHILEAN ORIGIN

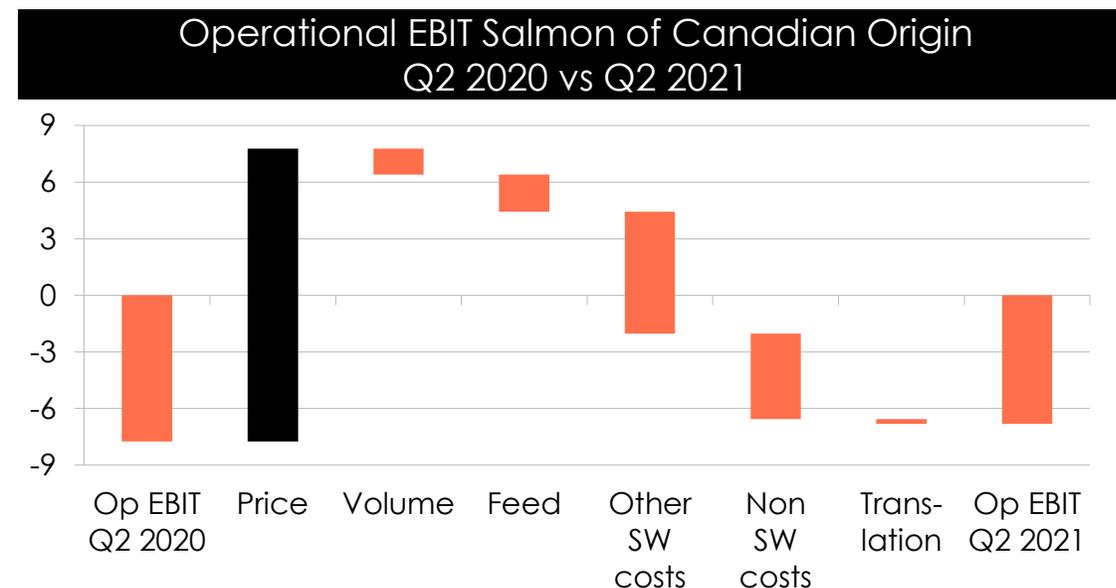
EUR million	Q2 2021	Q2 2020
Operational EBIT	14.9	11.7
EBIT	20.0	-49.2
Harvest volume (GWT)	15 128	14 227
Operational EBIT per kg (EUR)	0.98	0.82
- of which Markets	0.12	0.13
- of which Consumer Products	0.41	0.69
<i>Price achievement/reference price</i>	96 %	145 %
<i>Contract share</i>	49 %	43 %
<i>Superior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



- Price surge in the American market on generally less restrictive Covid-19 measures and improved demand
- Freight costs still at high level which impacted achieved price
- Stable volumes
- Summer season unusually warm and dry led to more operational issues than normal with associated cost increases

Canada

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



- Mowi Canada West turned a profit of EUR 8 million (EUR 1.00/kg) vs EUR -5 million in Q2-20
 - Stable biological performance and costs
- Mowi Canada East made a loss of EUR 15 million mainly related to harvesting out ISA fish in Newfoundland
- ISA mitigation plan implemented

Ireland and Faroes

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

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

- Relatively good margin performance from Mowi Ireland (organic salmon), reduced volumes year-on-year
- Relatively good results from Mowi Faroes. Fluctuating operational performance due to few sites

Consumer Products

CONSUMER PRODUCTS		
EUR million	Q2 2021	Q2 2020
Operating revenues	665.0	652.4
Operational EBIT	16.2	23.3
Operational EBIT %	2.4%	3.6%
Operational EBIT % VAP only	2.2%	4.1%
EBIT	15.8	23.9
Volume sold (tonnes prod. weight)	57 732	56 749



“Mowi Gourmet”, USA

- Record high volumes for a second quarter of 58k tonnes product weight
- Earnings second best ever for a Q2, however, reduced year-on-year due to higher raw material prices
- Continued strong consumer demand growth of 10% year-on-year
 - Gradual re-opening of foodservice
 - Retail holding up well at high level (sticky demand)
- Launch of the MOWI brand in Belgium, Italy and Spain in the quarter

Feed

FEED		
EUR million	Q2 2021	Q2 2020
Operating revenues	129.4	146.3
Operational EBIT	3.3	6.1
Operational EBIT%	2.6%	4.1%
EBIT	3.3	5.9
Feed sold volume	96 142	109 747
Feed produced volume	107 412	144 501

- Second quarter is low season for feed
- Somewhat reduced third party sales
- Good feed performance
- Production and sales will increase significantly in the second half

Norway



Scotland



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**Q2 2021
presentation**

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



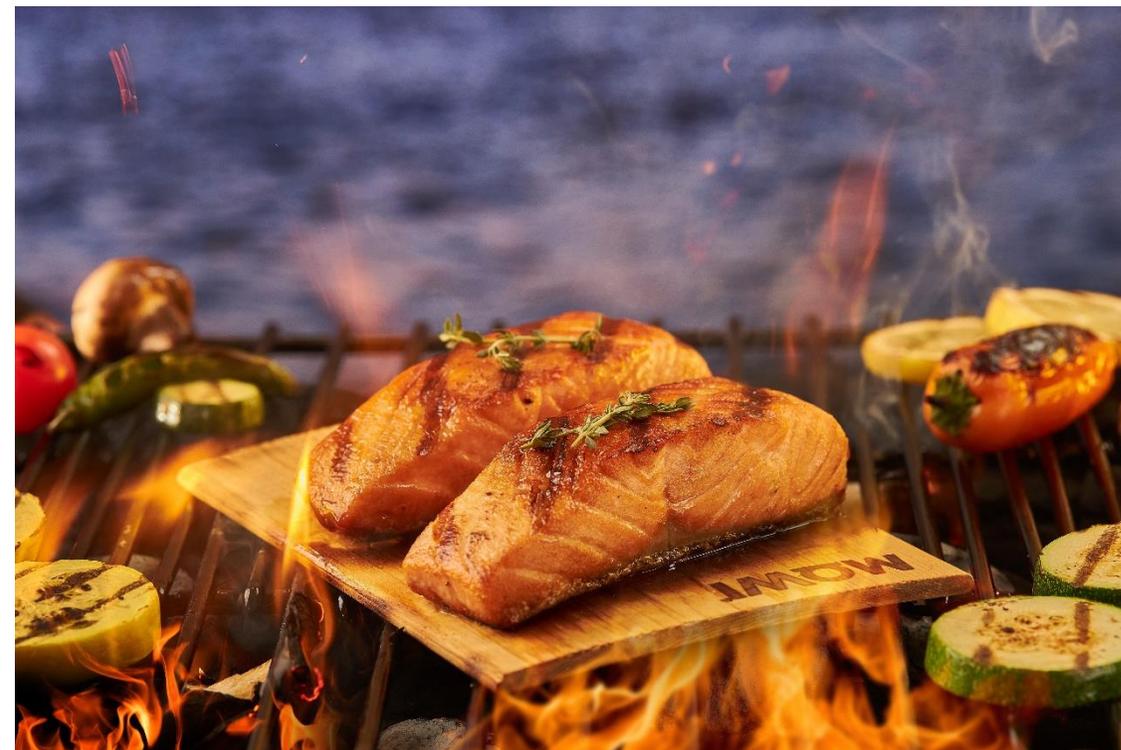
Profit and Loss

Mowi Group	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020	2020
EUR million					
Operational revenue and other income	1 000.3 10 %	910.9	2 022.7	1 795.7	3 761.4
Operational EBIT ¹⁾	137.1 39 %	98.6	246.3	207.9	337.7
Change in unrealized internal margin	3.2	12.1	13.5	9.8	14.1
Gain/loss from derivatives	-2.8	3.0	6.1	-1.0	-4.4
Net fair value adjustment of biomass, onerous contracts provision	66.9	-41.9	155.1	-200.3	-143.4
Restructuring costs	-0.2	0.0	-2.6	0.0	-14.5
Production/license/sales taxes	-6.0	-0.8	-10.4	-1.4	-1.7
Other non-operational items	-0.8	-7.4	-3.7	-7.6	-7.9
Income from associated companies	6.6	5.3	68.3	7.5	21.8
Impairment losses	-39.9	-0.1	-40.3	-0.2	-18.1
EBIT	164.0	68.8	432.3	14.7	183.5
Net financial items	-4.9	-14.2	11.5	-53.8	-63.0
Earnings before tax	159.2	54.6	443.8	-39.2	120.6
Profit or loss for the period	126.9	53.9	360.5	-23.8	119.1
Basic EPS (EUR)	0.25	0.10	0.71	-0.05	0.23
Underlying EPS (EUR)	0.19	0.13	0.34	0.27	0.43
Net cash flow per share (EUR)	0.31	-0.04	0.71	0.15	0.01
Dividend declared and paid per share (NOK)	0.77	0.00	1.09	2.60	2.60
Operational EBIT margin	13.7%	10.8%	12.2%	11.6%	9.0%
Harvest volume, GWT (salmon)	107 977 4 %	104 303	233 445	187 422	439 829
Operational EBIT per kg incl margin ¹⁾	1.27	0.95	1.06	1.11	0.77
ROCE ¹⁾	13.6 %	12.2 %	13.3 %	11.3 %	8.3 %

- Positive net fair value adjustment of biomass of EUR 67 million mainly due to higher prices
- Impairment of EUR 40 million in Mowi Canada East related to the turn-around plan
 - Non-cash effect
- Associated companies: EBIT/kg of EUR 2.10 on 8.8k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.06.2021	30.06.2020	31.12.2020
Non-current assets	3 461.7	3 296.5	3 337.3
Current assets	2 477.4	2 351.3	2 448.7
Total assets	5 939.1	5 647.8	5 846.1
Equity	3 122.0	2 658.8	2 764.1
Non-current liabilities	2 061.3	2 225.2	2 362.5
Current liabilities	755.8	763.9	719.5
Total equity and liabilities	5 939.1	5 647.8	5 846.1
Net interest-bearing debt ¹⁾	1 151.5	1 379.7	1 458.4
Equity ratio	52.6%	47.1%	47.3%
Covenant equity ratio	58.1%	51.2%	52.0%



“MOWI Gourmet salmon on Cedar Plank”

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020	2020
NIBD beginning of period*	-1 273.6	-1 356.6	-1 458.4	-1 337.2	-1 337.2
Operational EBITDA*	178.2	140.2	329.5	289.5	504.6
Change in working capital	82.2	-73.6	117.1	2.4	-56.9
Taxes paid	-22.2	-9.0	-46.4	-62.0	-138.3
Other adjustments	-2.0	12.3	4.8	24.5	22.0
Cash flow from operations*	236.2	70.0	404.9	254.4	331.4
Net Capex	-56.3	-61.3	-88.2	-134.3	-308.8
Other investments and dividends received	0.0	1.1	93.2	2.1	25.3
Cash flow from investments	-56.3	-60.2	5.0	-132.2	-283.4
Net interest and financial items paid*	-10.6	-9.7	-20.6	-26.9	-48.0
Other items	-9.6	-12.1	-20.5	-2.4	13.0
Dividend / return of paid in capital	-39.8	0.0	-56.0	-132.9	-132.9
Currency effect on interest-bearing debt	2.2	-11.1	-5.9	-2.6	-1.4
NIBD end of period*	-1 151.5	-1 379.7	-1 151.5	-1 379.7	-1 458.4

*Excluding effects of IFRS 16

NIBD distribution:

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

- Release of working capital mainly related to Sales & Marketing

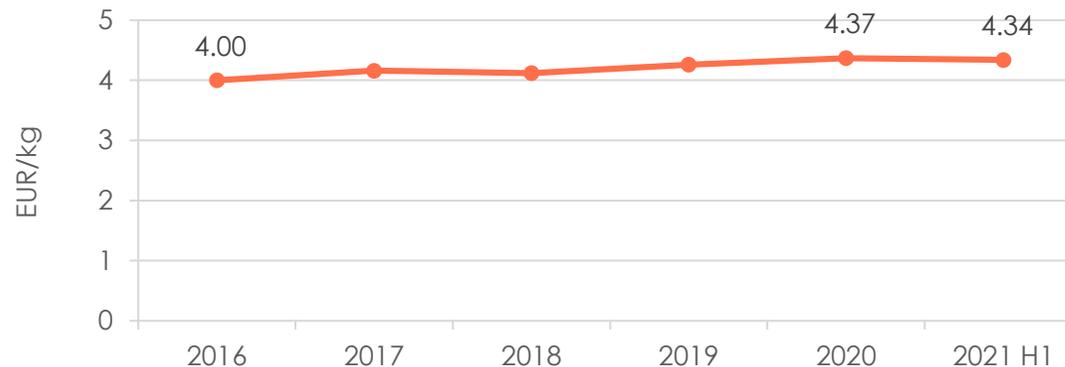
2021 Cash Flow Guidance

- Working capital build-up EUR ~110m
 - Expect tie-up in 2021 as market situation continues to improve
 - 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 of NOK 1.96 per share consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share
 - Payable in third quarter

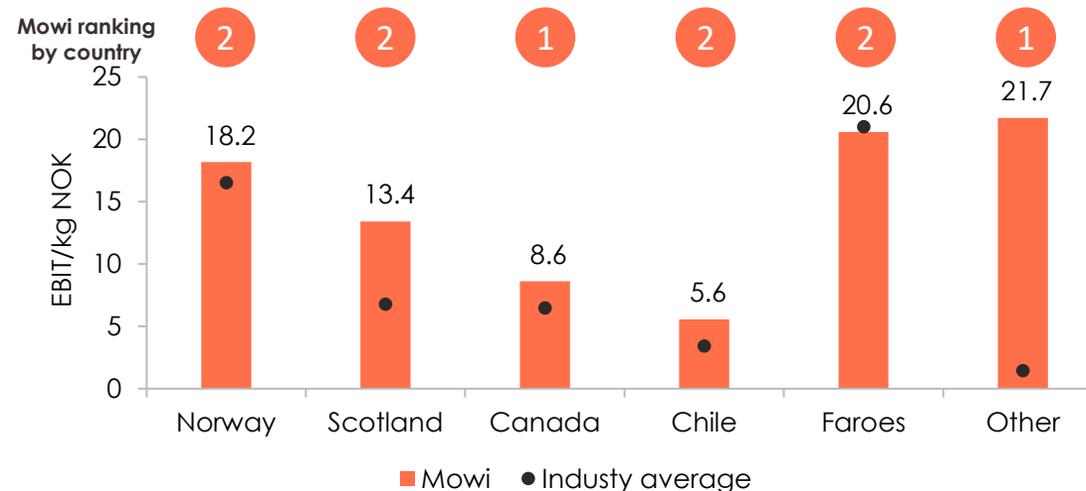
Underlying cost pressure in Farming offset by cost cut initiatives

- Farming blended cost relatively stable since 2016
 - CAGR 1.8% < inflation
 - However, cost is still too high
- Underlying cost pressure in the period mainly related to biology
 - Health cost CAGR 6.0%
 - Mortality cost CAGR 2.9%
 - Other cost items also significantly impacted
 - Biology is being addressed through a wide range of initiatives
- Cost-cutting initiatives are important
 - Cost relatively stable in the period despite underlying cost pressure
 - Continued cost focus necessary to combat increasing feed prices, more challenging biology and more complex regulations
- Mowi #1 or #2 performer in the various regions

Development in Farming cost per kg for Mowi group



EBIT per kg – Mowi consistently #1 and #2 in all regions



Cost cutting status H1 2021

- Target for 2021 is EUR 25 million of which EUR 18 million has been realised YTD



Productivity program included from 2021 (see next slide)

- Total cost savings of EUR 155 million in 2018-2021 YTD, of which EUR 92 million in Farming

- ~1 050 initiatives across different categories
- Renegotiations of contracts



Boats and treatment capacity



Nets and net cleaning



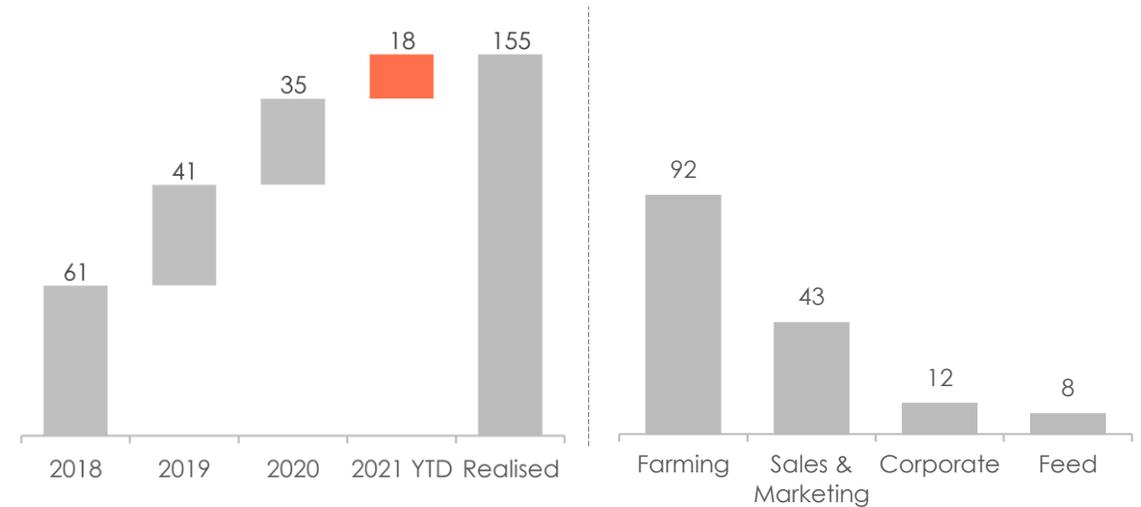
Vaccines and other health items



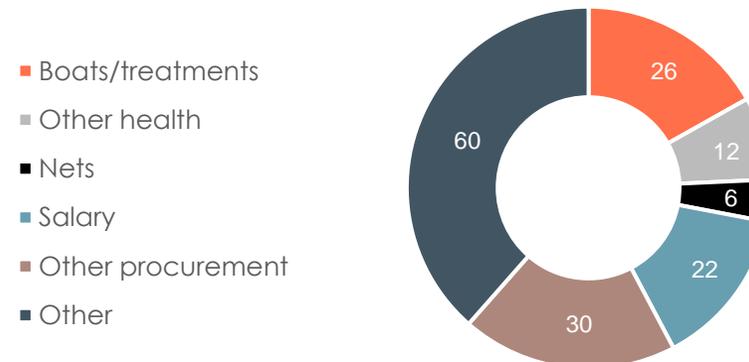
External services and fee cuts

- Other savings based on review of spend and measures taken

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



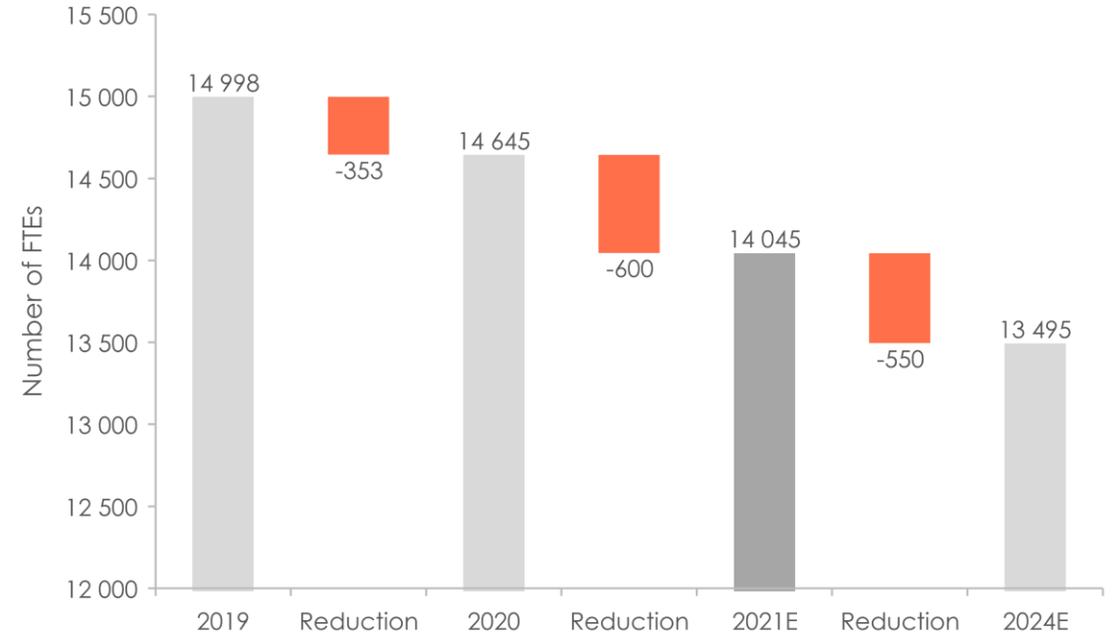
On track to deliver on the productivity program



Productivity program

- Salary and personnel expenses are second largest cost item in Mowi; EUR 558 million in 2020
- Utilise potential of Mowi 4.0 through automation and rightsizing
- On track to achieve target of 10% FTE reduction “as is” by 2024
 - o Natural turnover through retirement, reduced overtime and reduced contracted labour

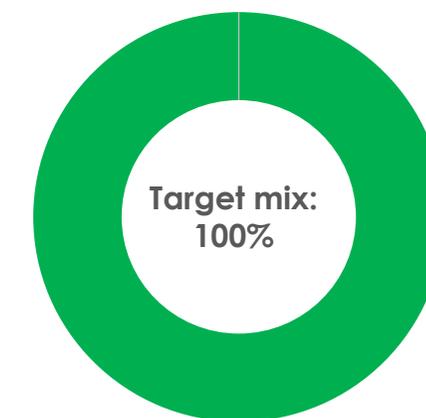
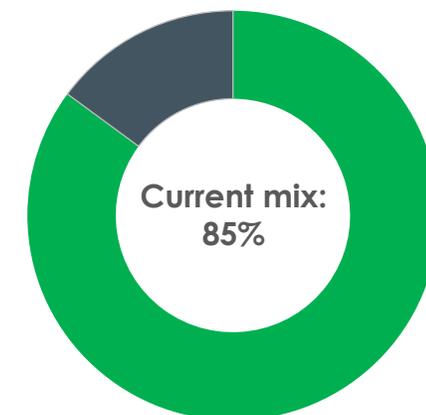
FTE reductions based on “as is” volumes



Overview financing

- Entered into a term sheet for a 5-year sustainability-linked EUR 1,800m 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



Supply development

Suppliers	Estimated volumes		Compared to Q2 2020		Est. volumes Q1 2021
	Q2 2021	Q2 2020	Volume	%	
Norway	287 500	271 400	16 100	↑ 5.9%	319 100
Scotland	48 000	41 000	7 000	↑ 17.1%	42 500
Faroe Islands	21 600	20 400	1 200	↑ 5.9%	20 300
Other Europe	11 900	10 700	1 200	↑ 11.2%	15 100
Total Europe	369 000	343 500	25 500	↑ 7.4%	397 000
Chile	135 100	157 500	-22 400	↓ -14.2%	182 300
North America	37 800	38 600	-800	↓ -2.1%	31 700
Total Americas	172 900	196 100	-23 200	↓ -11.8%	214 000
Australia	16 300	15 500	800	↑ 5.2%	16 200
Other	6 500	3 600	2 900	↑ 80.6%	6 200
Total	564 700	558 700	6 000	↑ 1.1%	633 400

Source: Kontali

- Global supply growth of 9% including release of frozen inventory
- Norway: Growth in line with expectations. High seasonal seawater temperatures and good growth
- Scotland: Growth as expected and driven by increased biomass and improved harvest weights
- Chile: Growth reduction due to significantly lower biomass. Reduction was less than expected as more individuals were harvested

Global volume development

Markets	Estimated volumes		Compared to Q2 2020		Est. volumes Q1 2021	12 month comparison		
	Q2 2021	Q2 2020	Volume	%		LTM	PTM	%
EU+UK	247 100	242 100	5 000	↑ 2.1%	271 800	1 126 700	1 017 300	10.8%
Russia	17 500	12 000	5 500	↑ 45.8%	22 300	92 300	75 200	22.7%
Other Europe	24 900	23 600	1 300	↑ 5.5%	29 000	113 500	104 300	8.8%
Total Europe	289 500	277 700	11 800	↑ 4.2%	323 100	1 332 500	1 196 800	11.3%
USA	146 300	119 600	26 700	↑ 22.3%	139 100	549 000	479 400	14.5%
Brazil	25 200	16 700	8 500	↑ 50.9%	28 000	111 100	90 900	22.2%
Other Americas	30 300	29 400	900	↑ 3.1%	34 200	131 400	127 700	2.9%
Total Americas	201 800	165 700	36 100	↑ 21.8%	201 300	791 500	698 000	13.4%
China / Hong Kong	20 300	27 100	-6 800	↓ -25.1%	14 800	63 000	103 400	-39.1%
Japan	14 800	14 900	-100	↓ -0.7%	16 700	67 200	55 400	21.3%
South Korea / Taiwan	16 600	16 100	500	↑ 3.1%	18 000	68 400	59 400	15.2%
Other Asia	21 200	16 600	4 600	↑ 27.7%	22 400	83 400	73 600	13.3%
Total Asia	72 900	74 700	-1 800	↓ -2.4%	71 900	282 000	291 800	-3.4%
All other markets	27 000	24 700	2 300	↑ 9.3%	30 600	124 600	112 800	10.5%
Total	591 200	542 800	48 400	↑ 8.9%	626 900	2 530 600	2 299 400	10.1%
Inflow to US from Europe	30 200	21 300	8 900	↑ 41.8%	29 100	110 400	103 800	6.4%
Inflow to EU from Chile	6 800	9 500	-2 700	↓ -28.4%	8 200	32 400	35 600	-9.0%

Source: Kontali

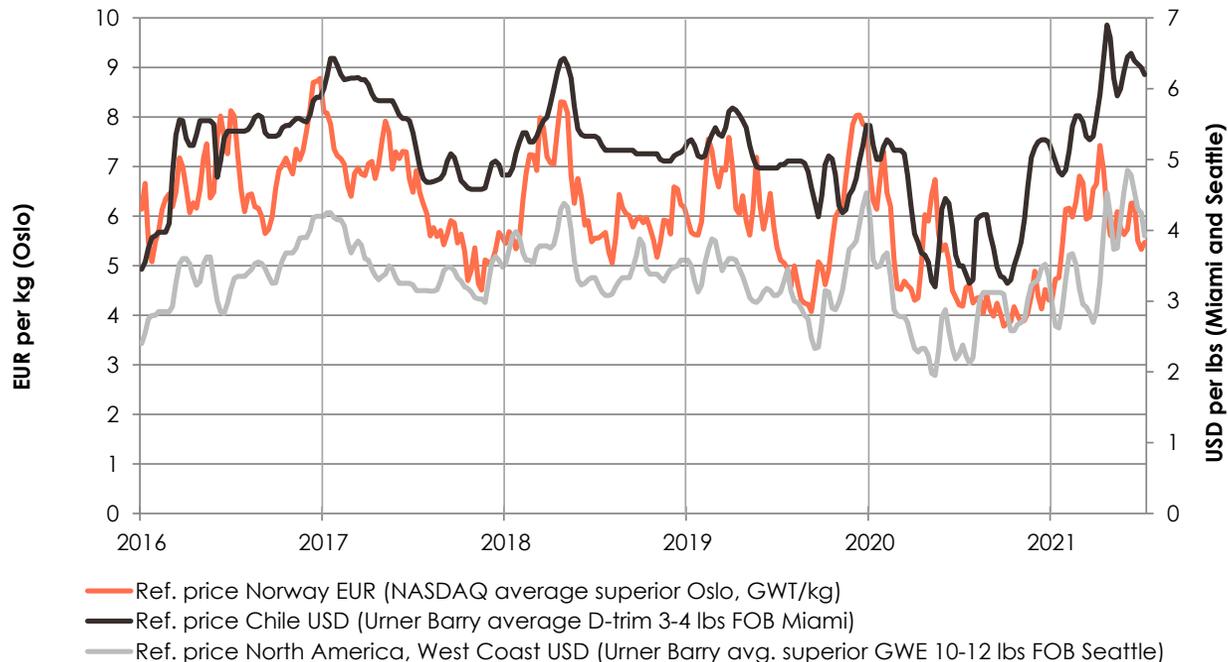
- General easing of restrictions, gradual recovery in the foodservice segment and continued high activity level in retail
 - Estimated net demand growth of 10% year-on-year
- Positive demand developments in all major markets
- Chinese/Hong Kong market impacted by Covid-19 and continued trade flows issues

Global volume development

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

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 Q2 2021 up by 18% YoY in Europe and close to 50% in North America

Industry supply growth 2021e

GWT (1,000)	2018	2019	2020	2021E	Estimates 2021			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 128	1 200	1 232	1 329	1 318	7 %	1 340	9 %
UK	137	171	160	180	177	10 %	183	14 %
Faroe Islands	65	78	73	87	85	17 %	89	23 %
Other Europe*	25	36	42	58	56	31 %	60	41 %
Total Europe	1 355	1 485	1 508	1 653	1 635	8 %	1 671	11 %
Chile	594	621	701	594	587	-16 %	602	-14 %
North America	149	142	141	139	137	-3 %	141	0 %
Total Americas	743	764	842	733	723	-14 %	742	-12 %
Other	67	72	91	109	107	17 %	111	21 %
Total	2 164	2 321	2 441	2 495	2 465	1 %	2 524	3 %

*Ireland and Iceland

GWT (1,000)	Q3 2018	Q3 2019	Q3 2020	Q3 2021E	Estimates Q3 2021			
					Low	Q/Q growth	High	Q/Q growth
Norway	290	321	322	339	334	3 %	345	7 %
UK	36	50	49	50	48	-3 %	51	3 %
Faroe Islands	11	18	16	19	18	9 %	20	22 %
Other Europe	5	8	10	14	13	28 %	15	47 %
Total Europe	342	397	398	421	412	4 %	430	8 %
Chile	146	159	179	127	123	-31 %	131	-27 %
North America	41	37	39	34	33	-15 %	35	-10 %
Total Americas	187	197	217	161	156	-28 %	166	-24 %
Other	16	17	25	30	29	19 %	31	27 %
Total	545	611	640	612	598	-7 %	627	-2 %

GWT (1,000)	Q4 2018	Q4 2019	Q4 2020	Q4 2021E	Estimates Q4 2021			
					Low	Q/Q growth	High	Q/Q growth
Norway	321	335	365	383	378	4 %	389	7 %
UK	39	38	41	40	38	-6 %	41	1 %
Faroe Islands	22	24	21	27	26	25 %	28	35 %
Other Europe	7	11	13	17	16	26 %	18	42 %
Total Europe	389	408	438	466	457	4 %	475	8 %
Chile	168	163	196	150	146	-25 %	154	-22 %
North America	38	38	35	35	34	-2 %	36	4 %
Total Americas	205	200	231	185	180	-22 %	190	-18 %
Other	23	25	30	33	32	9 %	34	16 %
Total	617	633	699	684	670	-4 %	699	0 %

- H2-2021 guidance:
 - Global supply contraction of 2-3%
- Kontali expects supply contraction in the next 12 months of 2%

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 Guidance	Q4 2021 Guidance	2021 Guidance
Norway	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	65.0	63.9	260.0
Scotland	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	16.0	11.6	65.0
Chile	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.0	18.5	67.0
Canada	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	10.0	8.9	43.0
Ireland	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	1.5	1.5	6.0
Faroes	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	3.5	2.2	9.0
Total	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	110.0	106.6	450.0

- 2021 volume guidance increased slightly to 450k GWT from 445k GWT
 - Scotland increased to 65k GWT from 60k GWT
 - Chile reduced to 67k GWT from 70k GWT
 - Canada increased to 43k GWT from 40k GWT

Outlook

- We believe in a continued market recovery
- Demand for salmon to strengthen further as Covid-19 measures become less restrictive
 - Gradual re-opening of foodservice and retail to hold up well at a high level
- Global supply growth projected to be negative 2% for the next 12 months
- Mowi well positioned to capitalise on the recovery
 - Contract share deliberately reduced for 2021 to position the company to benefit from increasing prices
- Farming volume guidance increased slightly to 450k GWT from 445k GWT for 2021
- Quarterly dividend of NOK 1.96 per share consisting of NOK 0.96 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 1.00 per share supported by a strong financial position and a favourable outlook
 - Payable in third quarter

MOWI[®]

**Q2 2021
presentation**

Appendix



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2019	2020	Q2 2020	Q2 2021	2019	2020	Q2 2020	Q2 2021	Q2 2021
Nova Sea	48.7 %	45 962	42 584	9 245	8 811	2.41	1.70	1.70	2.10	-55.7

- 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 8.7m in Q2 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 %
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

- Q3 2021 contract shares (% of guided volume):
 - Norway 24%
 - Scotland 53%
 - Chile 54%
 - Canada 6%
 - Ireland 80%
 - Faroes 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Quarterly segment overview

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

YTD 2021 segment overview

EUR million	SOURCES OF ORIGIN YTD						Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	130.1	45.9	5.0	-14.2	6.6	4.8		178.3
SALES AND MARKETING								
Markets	9.7	6.2	3.6	3.0	0.6	0.2	0.5	23.7
Consumer Products	22.9	7.2	14.1	0.5	1.8	0.0	1.9	48.4
SUBTOTAL	162.7	59.3	22.7	-10.7	9.0	5.0	2.4	250.4
Feed	3.5	-2.8			-0.3	0.0	0.0	0.3
Other entities ¹⁾							-4.3	-4.3
TOTAL	166.2	56.5	22.7	-10.7	8.7	4.9	-1.9	246.3
Harvest volume (GWT)	131 077	37 435	34 533	24 136	3 007	3 256		233 445
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.27	1.51	0.66	-0.44	2.88	1.51		1.06
- of which Feed	0.03	-0.08	n/a	n/a	-0.10	-0.01		0.00
- of which Markets	0.07	0.17	0.10	0.12	0.20	0.05		0.10
- of which Consumer Products	0.17	0.19	0.41	0.02	0.59	0.00		0.21
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	94 %	112 %	99 %	95 %	n/a	112 %		98 %
Contract share (%)	21 %	43 %	35 %	1 %	92 %	0 %		25 %
Quality - superior share (%)	89 %	95 %	88 %	91 %	87 %	90 %		90 %

Development in harvest volumes

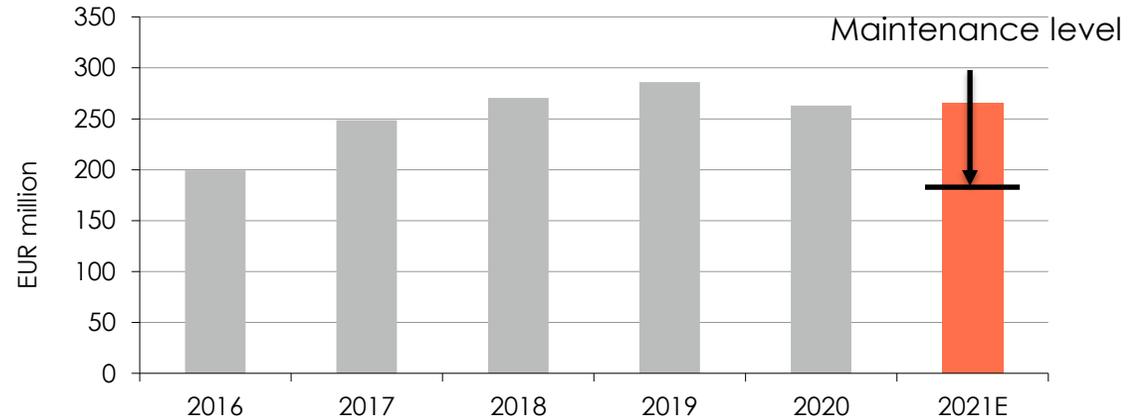
GWT (1,000)	2016	2017	2018	2019					2020					2021E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	65.0	63.9	260.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	16.0	11.6	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	14.0	18.5	67.0
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	10.0	8.9	43.0
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	1.5	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	2.4	3.5	2.2	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	110.0	106.6	450.0

Growth relative to same period in previous year

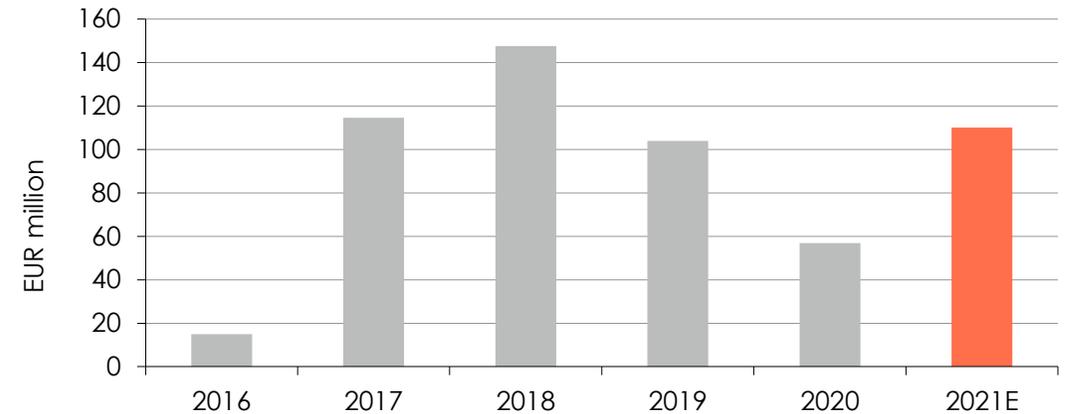
	2016	2017	2018	2019					2020					2021E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	21 %	19 %	11 %	49 %	-1 %	-15 %	-19 %	-1 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-18 %	-7 %	-19 %	102 %	32 %	-1 %	-11 %	23 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	21 %	-2 %	42 %	6 %	-15 %	-8 %	4 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-24 %	-24 %	-19 %	33 %	17 %	-17 %	-29 %	-2 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	37 %	6 %	20 %	n/m	-54 %	-46 %	26 %	-25 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-8 %	-40 %	24 %	-51 %	-32 %	90 %	59 %	5 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	8 %	9 %	1 %	51 %	4 %	-13 %	-16 %	2 %

Cash flow guidance and historic developments

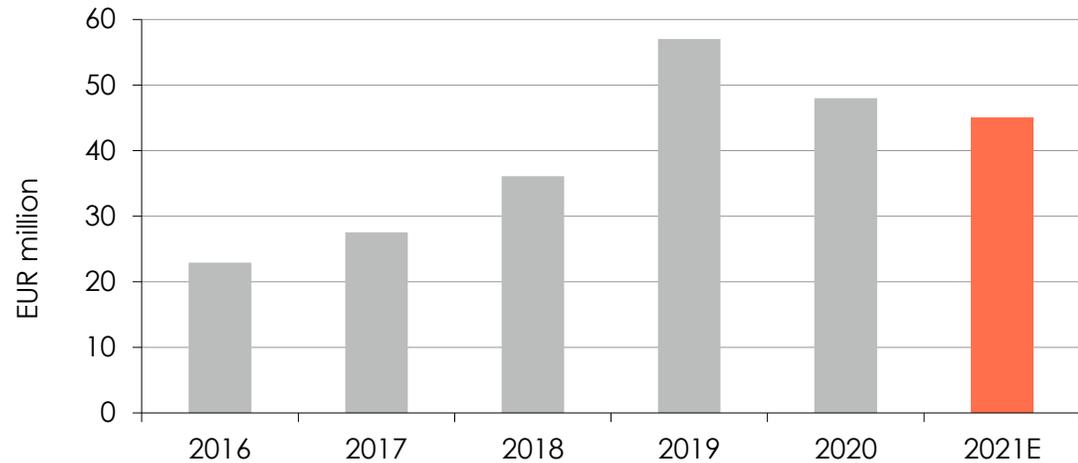
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



Debt distribution and interest rate hedging

CURRENCY	DEBT 30.06.2021 ⁽¹⁾	2021		2022		2023	
		Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾	Nominal ⁽²⁾	Fixed rate ⁽³⁾
EUR m	1 056.5	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 (30/06/2021):

MEUR

-11.4

Change in market value due to market movements in Q2⁽⁴⁾:

MEUR

0.1

Change in market value due to interest settled on IRS contracts in Q2⁽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 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	99.6	10.43	14.4	1.32
2022	199.2	10.92	42.3	1.33
2023	91.3	10.50	25.5	1.25
P/L effect of contracts realized in Q2 (MEUR)	-0.2			
Market value 31/03/2021	23.1			
Change	-4.7			
Market value 30/06/2021	18.4			

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

