



# Q4 2021 presentation

CEO: Ivan Vindheim  
CFO: Kristian Ellingsen

**16 February 2022**



## 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

---

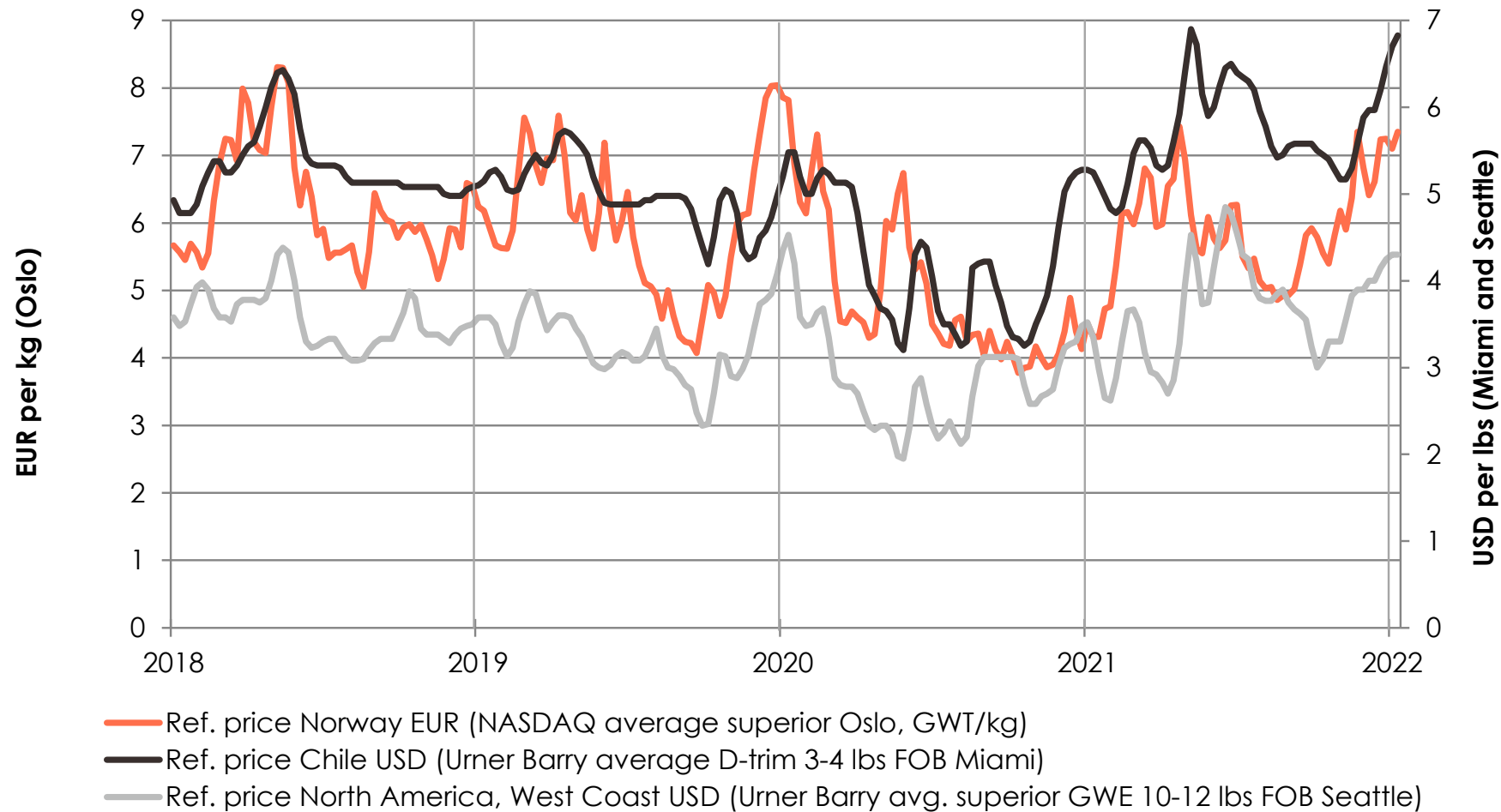
- Increasing prices on strong demand and lower supply growth
- Q4 operational EBIT of EUR 146 million in line with trading update – tripled YoY
- Blended Farming cost of EUR 4.62/kg, stable from third quarter
- Harvest volumes of 115k GWT in the quarter and all time high 2021 harvest volumes of 466k GWT
  - 6% or 26k GWT growth YoY
- Mowi ranked world's most sustainable animal protein producer for the third year in a row
- Another strong quarter for Consumer Products with record-high earnings and volumes of EUR 96m and 248k tonnes product weight, respectively
- Good feed production and performance in the quarter
- Quarterly dividend of NOK 1.40 per share (NOK 1.00 ordinary and NOK 0.40 extraordinary)
  - 70% of underlying EPS

# Key financials

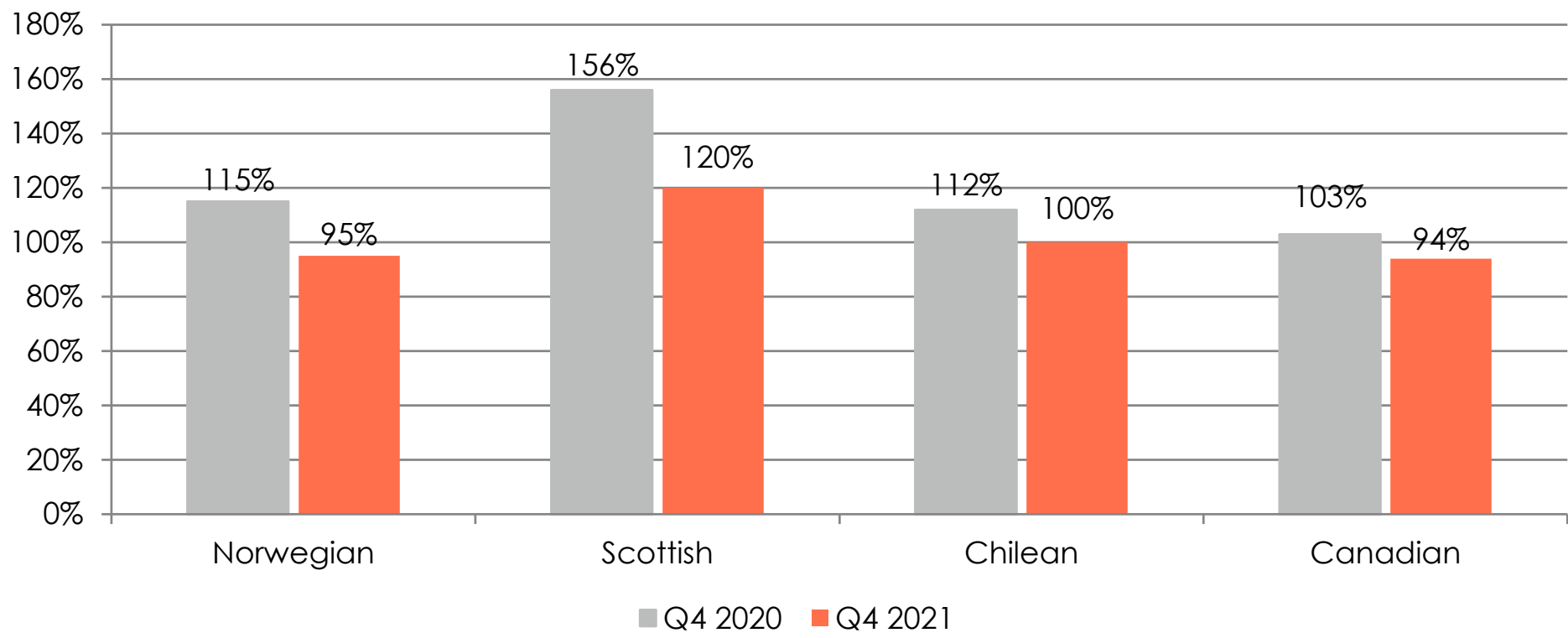
Mowi Group - main figures	Q4 2021		Q4 2020		2021		2020	
Unaudited EUR million								
Operational revenue and other income	1,149.9	14%	1,007.5	4,207.6	12%	3,761.4		
Operational EBITDA <sup>1)</sup>	188.3		93.6	690.3		504.6		
Operational EBIT <sup>1)</sup>	145.8	195%	49.4	522.6	55%	337.7		
EBIT	156.1		38.6	633.2		183.5		
Cash flow from operations <sup>1)</sup>	72.4		78.5	627.6		331.5		
Total assets	6,259.5		5,846.1	6,259.5		5,846.1		
Net interest-bearing debt (NIBD) <sup>1) 2)</sup>	1,257.3		1,458.4	1,257.3		1,458.4		
Basic EPS (EUR)	0.25		0.09	0.99		0.23		
Underlying EPS (EUR) <sup>1)</sup>	0.20		0.06	0.71		0.43		
Net cash flow per share (EUR) <sup>1)</sup>	-0.06		0.00	0.85		0.01		
Dividend declared and paid per share (NOK)	1.40		0.00	4.45		2.60		
ROCE <sup>1)</sup>	15.5%		1.9 %	13.4 %		8.3 %		
Covenant equity ratio <sup>1)</sup>	55.0%		52.0 %	55.0 %		52.0 %		
Harvest volume (GWT)	115 040	-9%	126 634	465 600	6%	439 829		
Operational EBIT - EUR per kg <sup>1)</sup> -Total	1.27		0.39	1.12		0.77		
Norway	1.76		0.75	1.43		1.03		
Scotland	0.61		1.57	1.20		0.87		
Chile	0.64		-0.49	0.71		0.43		
Canada	0.04		-1.13	-0.23		-0.48		
Ireland	0.94		2.62	2.09		2.81		
Faroes	1.40		-0.77	1.28		1.52		

# Salmon prices – weekly reference prices

- Prices in Q4 2021 up by 49% YoY in Europe, 42% in Miami and 20% in Seattle/Boston



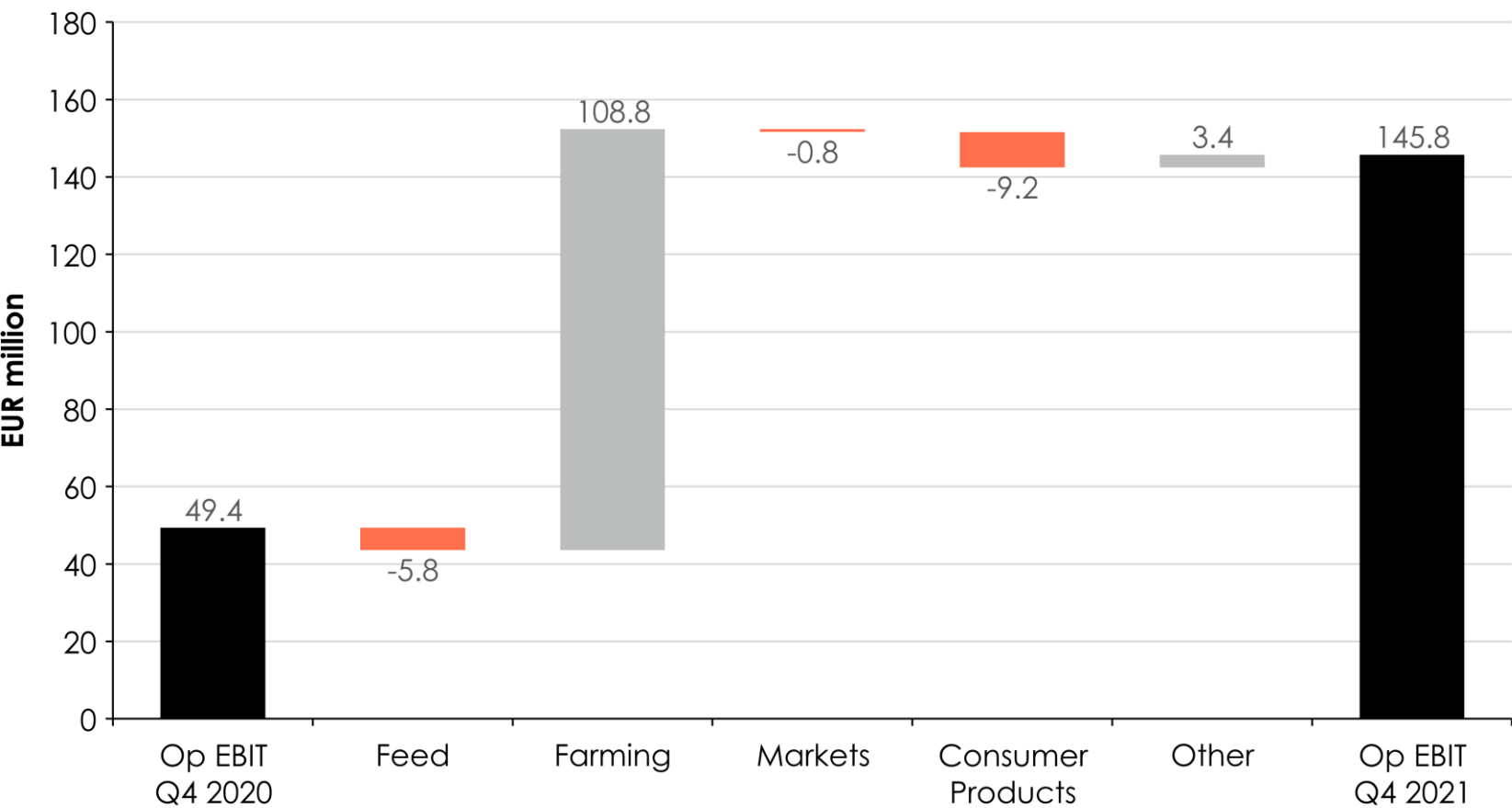
# Price achievement <sup>(1)</sup>, contract & superior share



		Norwegian	Scottish	Chilean	Canadian
Q4-21	Contract share	27%	75%	44%	2%
	Superior share	94%	95%	84%	79%

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.

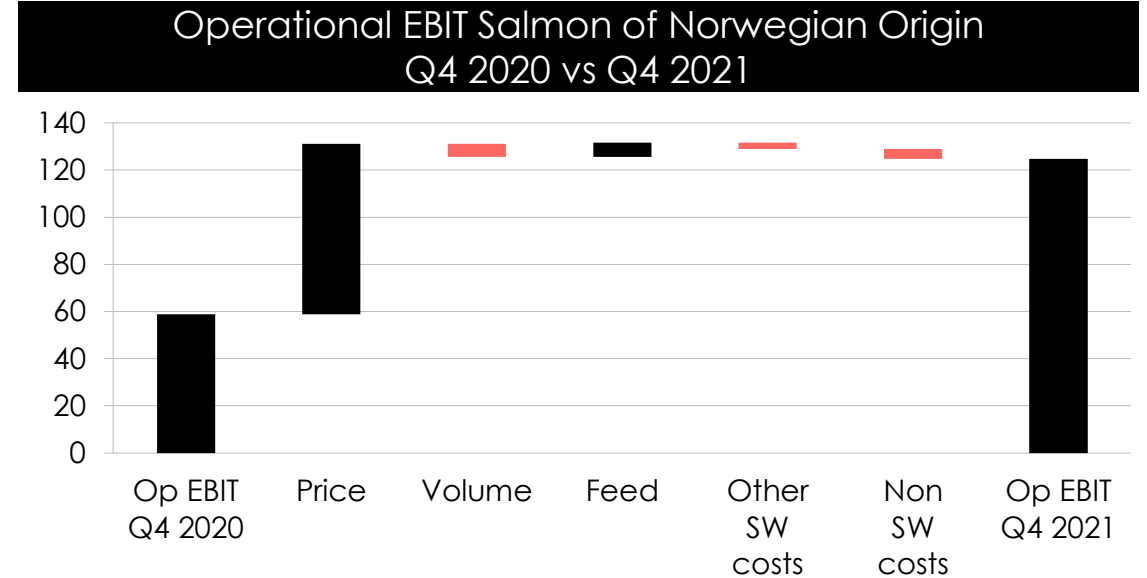
# Operational EBIT comparison



- Op EBIT tripled YoY on increased spot prices

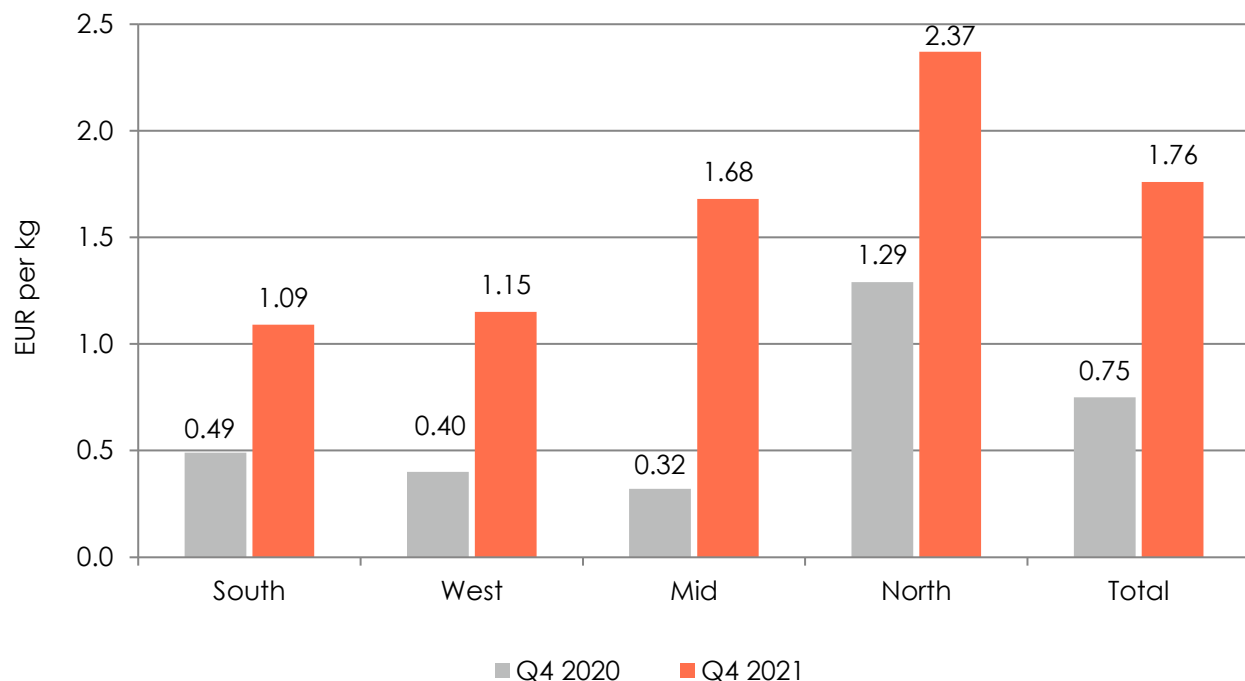
# Norway

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



- Spot prices increased significantly driven by strong demand
- Good growth in the quarter
  - Record-high full-year harvest volumes of 273k GWT
- Costs stable year-over-year
  - Costs expected to increase in the first quarter due to lower volumes and less dilution of cost combined with higher feed prices last year

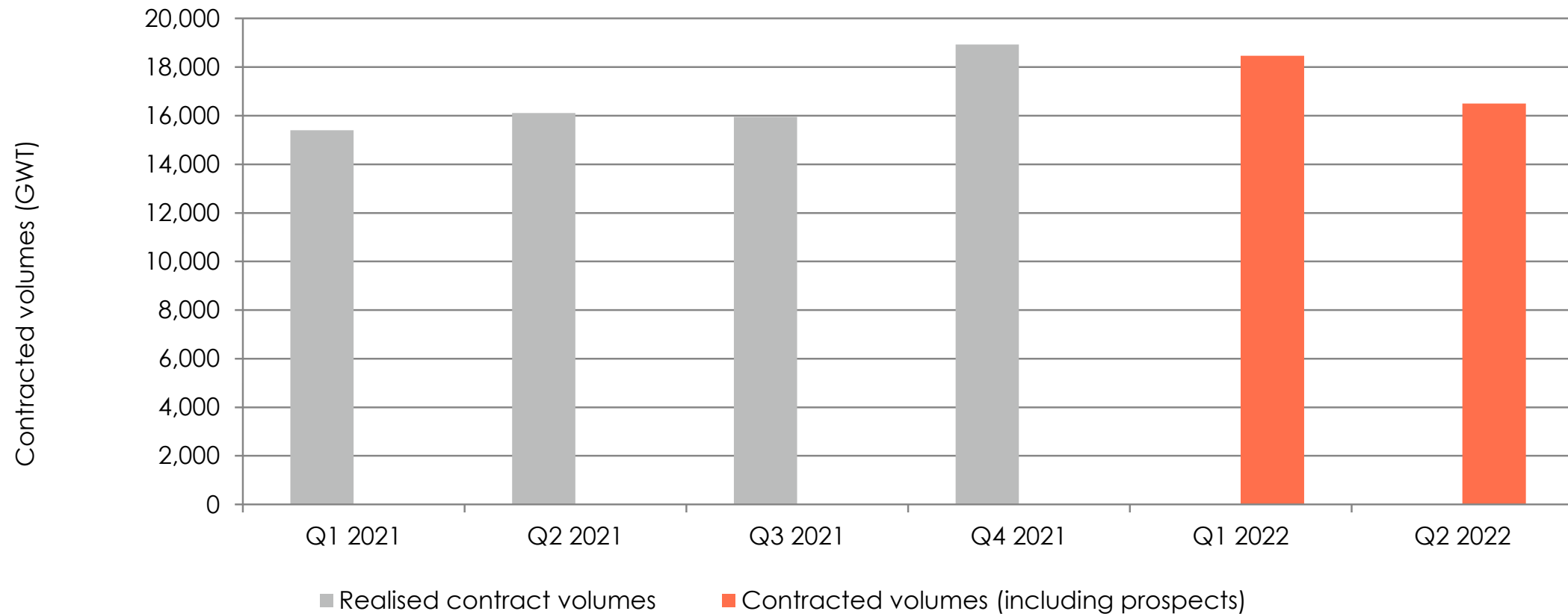
# Norway: Operational EBIT/kg per region



- Region North: Very low cost. Good biological performance. 99k GWT in 2021 FY
- Region Mid: Higher volumes and lower costs YoY. Reasonably good biological performance. 61k GWT in 2021 FY
- Region West: Lower volumes and gill issues drove costs higher YoY. 65k GWT in 2021 FY
- Region South: Gill related issues impacted results in the quarter. High quarterly costs but costs for FY 2021 stable. 48k GWT in 2021 FY



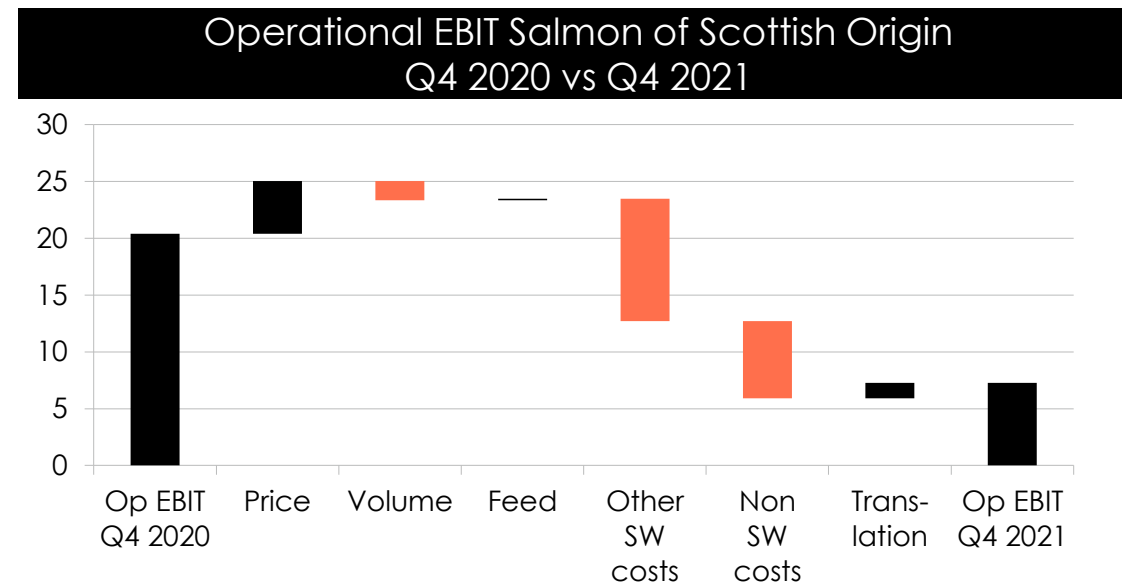
## Norway: Sales contract portfolio



- Contract share 2021 of 24%
- Contracts on the low side also in 2022 at 26%, equivalent to 70k GWT
  - Substantially higher prices

# Scotland

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



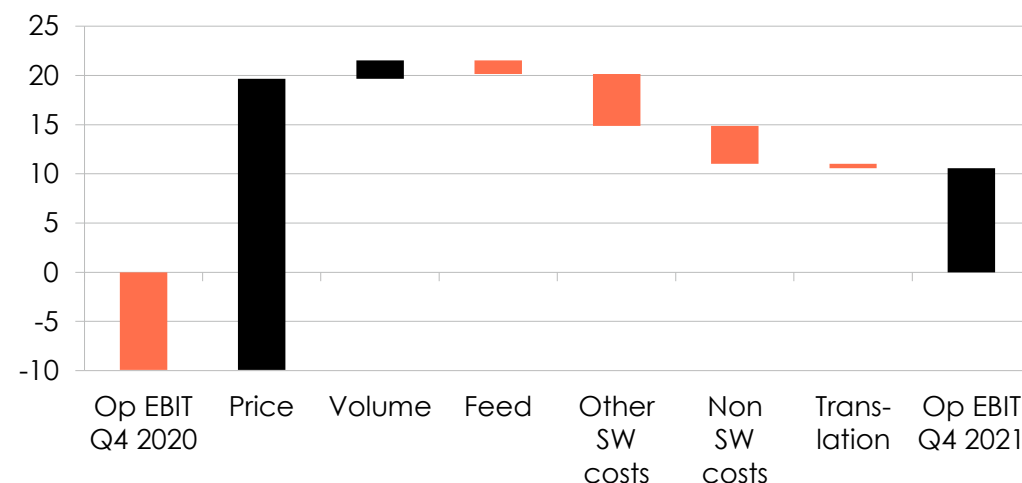
- Higher realised prices and good price achievement
- As guided, costs increased on the back of harvesting from sites in the Western Isles
  - However, costs stable for FY 2021 YoY
- Some growth challenges due to eggs sourced externally

# Chile

## SALMON OF CHILEAN ORIGIN

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

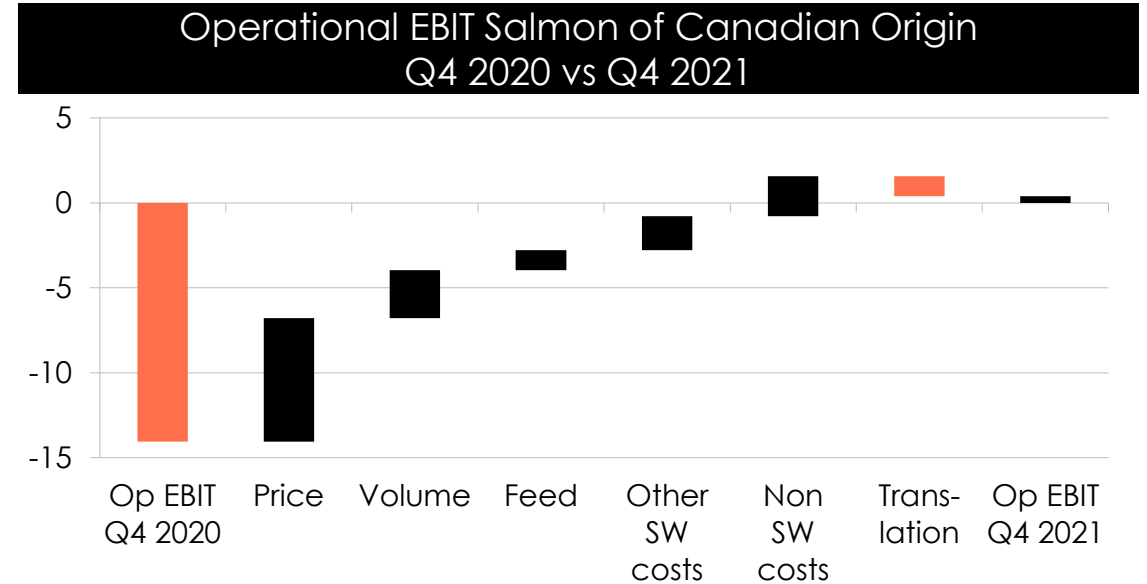
## Operational EBIT Salmon of Chilean Origin Q4 2020 vs Q4 2021



- Strong price development and higher realised prices on a tight market balance
- Higher quarterly costs YoY due to previous environmental challenges
- Good production on the 2021 generation

# Canada

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



- Mowi Canada West turned a profit of EUR 8 million (EUR 1.07/kg) vs EUR -6 million in Q4-20
  - Improved prices and lower costs
- Mowi Canada East made a loss of close to EUR 8 million due to challenging environmental conditions and high lice pressure in Newfoundland

## Ireland and Faroes

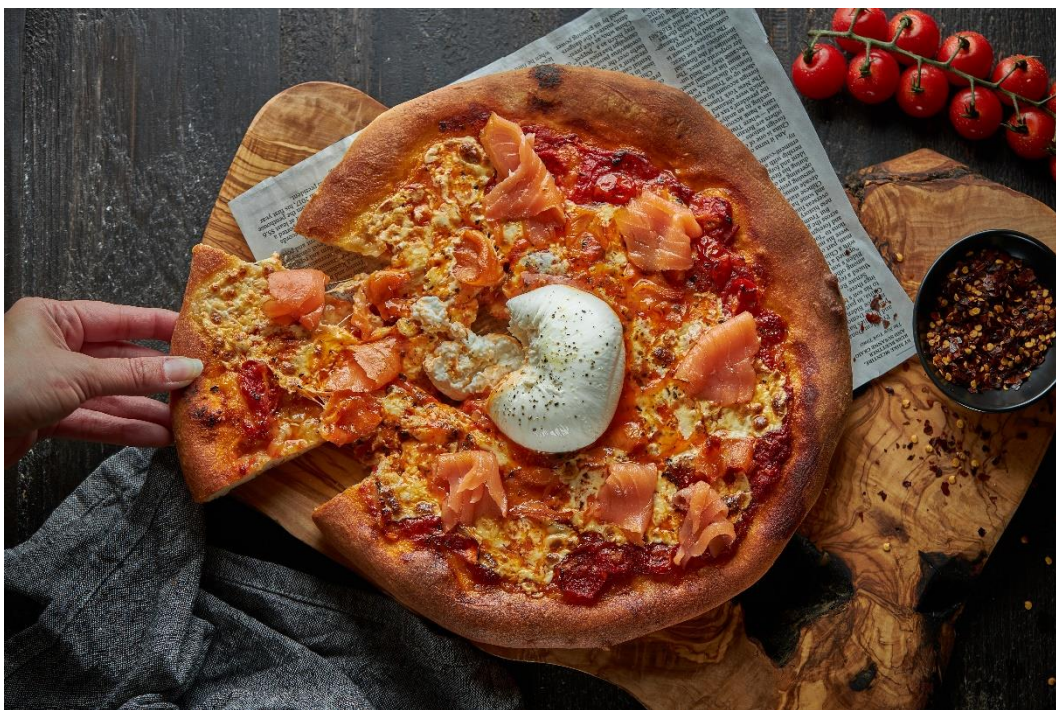
<b>SALMON OF IRISH ORIGIN</b>		
EUR million	Q4 2021	Q4 2020
<b>Operational EBIT</b>	<b>1.5</b>	<b>3.1</b>
<b>EBIT</b>	<b>-4.4</b>	<b>4.8</b>
Harvest volume (GWT)	1 568	1 189
<b>Operational EBIT per kg (EUR)</b>	<b>0.94</b>	<b>2.62</b>
- of which Feed	0.02	0.09
- of which Markets	0.29	0.32
- of which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

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

- Profit down on higher costs for Mowi Ireland due to plankton bloom
- Substantially better earnings in Mowi Faroes on improved prices, cost and volume

# Consumer Products

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



"Mowi Atlantic Salmon, USA"

- Yet another strong quarter with record-high full-year earnings and volumes of EUR 96m and 248k tonnes product weight, respectively
  - 2021 FY RoS 4.1% (inc. bulk sales 3.6%)
  - 2021 FY ROCE 15.3%
- Earnings in the fourth quarter at good levels, but impacted by higher raw material prices
- Stable and high processing volumes
- Strong consumer demand growth – increased consumption at higher prices
- Omicron has not impacted the market so far

# Feed

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

- Stable and high production during the quarter in a challenging sourcing environment
- Good feed performance in the fourth quarter and for the year as a whole
- Respectable profit in a market subject to fierce competition in Europe
  - 2021 FY RoS 2.7% (4.6%)
  - 2021 FY ROCE 7.6% (11.4%)
- Current overcapacity in the feed market to be offset by farming growth

Norway



Scotland



**MOWI<sup>®</sup>**

# **Q4 2021 presentation**

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



# Profit and Loss

Mowi Group EUR million	Q4 2021	Q4 2020	2021	2020
<b>Operational revenue and other income</b>	<b>1,149.9</b> 14%	<b>1,007.5</b>	<b>4,207.6</b> 12%	<b>3,761.4</b>
<b>Operational EBIT <sup>1)</sup></b>	<b>145.8</b> 195%	<b>49.4</b>	<b>522.6</b> 55%	<b>337.7</b>
Change in unrealized internal margin	-6.2	-0.6	6.6	14.1
Gain/loss from derivatives	1.9	-3.0	8.5	-4.4
Net fair value adjustment of biomass, onerous contracts provision	19.4	19.6	116.6	-143.4
Restucturing costs	0.0	-11.9	-7.6	-14.5
Production/license/sales taxes	-6.0	0.0	-21.9	0.0
Other non-operational items	-5.4	-0.7	-14.3	-9.5
Income from associated companies	17.5	3.7	97.5	21.8
Impairment losses	-11.0	-17.9	-74.8	-18.1
<b>EBIT</b>	<b>156.1</b>	<b>38.6</b>	<b>633.2</b>	<b>183.5</b>
Net financial items	-3.2	1.1	-8.9	-63.0
<b>Earnings before tax</b>	<b>152.8</b>	<b>39.8</b>	<b>624.4</b>	<b>120.6</b>
<b>Profit or loss for the period</b>	<b>128.4</b>	<b>48.0</b>	<b>512.1</b>	<b>119.1</b>
Basic EPS (EUR)	0.25	0.09	0.99	0.23
Underlying EPS (EUR)	0.20	0.06	0.71	0.43
Net cash flow per share (EUR)	-0.06	0.00	0.85	0.01
Dividend declared and paid per share (NOK)	1.40	0.00	4.45	2.60
Operational EBIT margin	12.7%	4.9%	12.4%	9.0%
Harvest volume, GWT (salmon)	115 040 -9%	126 634	465 600 6%	439 829
Operational EBIT per kg incl margin <sup>1)</sup>	1.27	0.39	1.12	0.77
ROCE <sup>1)</sup>	15.5 %	1.9 %	13.4 %	8.3 %

- Positive net fair value adjustment of biomass of EUR 19 million due to improved prices
- Associated companies: EBIT/kg of EUR 1.92 on 12.3k tonnes from Nova Sea

# Financial position

Mowi Group EUR million	31.12.2021	30.09.2021	31.12.2020
Non-current assets	3 542.2	3 403.0	3 337.3
Current assets	2 717.6	2 457.3	2 448.7
Assets held for sale	0.0	0.0	60.0
<b>Total assets</b>	<b>6 259.5</b>	<b>5 860.3</b>	<b>5 846.1</b>
Equity	3 155.6	3 053.5	2 764.1
Non-current liabilities	2 162.1	2 006.9	2 362.4
Current liabilities	941.8	799.8	719.5
<b>Total equity and liabilities</b>	<b>6 259.5</b>	<b>5 860.3</b>	<b>5 846.1</b>
Net interest-bearing debt <sup>1)</sup>	1 257.3	1 148.6	1 458.4
Equity ratio	50.4%	52.1%	47.3%
Covenant equity ratio	55.0%	56.9%	52.0%

- Strong financial position

# Cash Flow and Net Interest Bearing Debt

<b>Mowi Group</b>				
EUR million	Q4 2021	Q4 2020	2021	2020
<b>NIBD beginning of period*</b>	<b>-1 148.6</b>	<b>-1 458.9</b>	<b>-1 458.4</b>	<b>-1 337.2</b>
Operational EBITDA*	188.3	93.6	690.3	504.6
Change in working capital	-122.1	-0.3	-26.8	-56.9
Taxes paid	-6.9	-17.7	-42.6	-138.3
Other adjustments	13.2	2.9	6.9	22.0
<b>Cash flow from operations*</b>	<b>72.4</b>	<b>78.5</b>	<b>627.8</b>	<b>331.4</b>
Net Capex	-107.7	-97.4	-240.8	-308.8
Other investments and dividends received	16.3	23.2	107.1	25.3
<b>Cash flow from investments</b>	<b>-91.4</b>	<b>-74.2</b>	<b>-133.7</b>	<b>-283.4</b>
Net interest and financial items paid*	-11.1	-11.4	-41.5	-48.0
Other items	-1.3	9.7	-13.6	13.0
Dividend / return of paid in capital	-73.3	0.0	-226.8	-132.9
Currency effect on interest-bearing debt	-4.0	-2.2	-10.9	-1.4
<b>NIBD end of period*</b>	<b>-1 257.3</b>	<b>-1 458.4</b>	<b>-1 257.3</b>	<b>-1 458.4</b>

\*Excluding effects of IFRS 16

## NIBD distribution:

EUR	91%	92%	91%	92%
USD	3%	3%	3%	3%
GBP	3%	3%	3%	3%
Other currencies	3%	2%	3%	2%

- Good cash flow
- Seasonal tie-up of working capital mainly related to accounts receivable and biomass in sea
- FY 2021 capex EUR 25m below guidance due to Covid-19 related delays which is carried forward to 2022

## 2022 Cash Flow Guidance

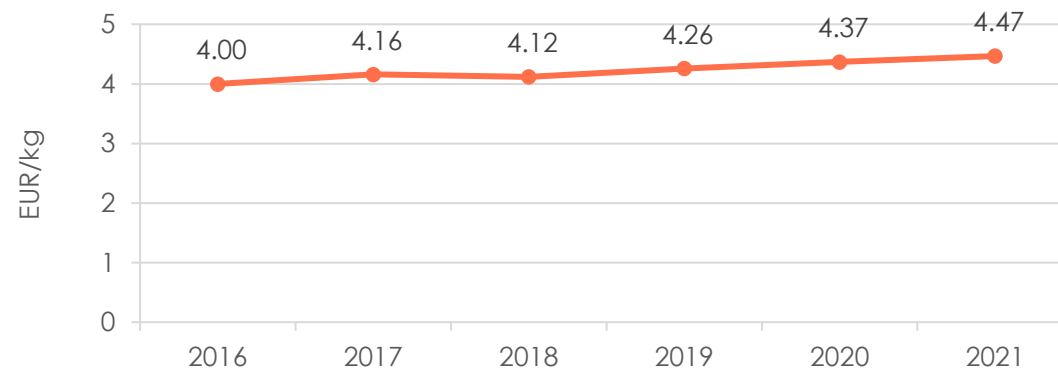
---

- Working capital build-up EUR ~90m
  - Support further organic growth across the value chain
- Capital expenditure EUR ~300m. Pandemic induced delays of EUR 25m carried forward from 2021
  - Freshwater investments EUR ~ 80m
  - Seawater investments EUR ~ 50m
  - Processing / Sales & Marketing: Upgrade processing factory in Scotland. Automation projects across plants
- Interest paid EUR ~35m (ex IFRS 16 effects)
- Taxes paid EUR ~130m
- Quarterly dividend of NOK 1.40 per share (NOK 1.00 ordinary and NOK 0.40 extraordinary)
  - Payable in first quarter

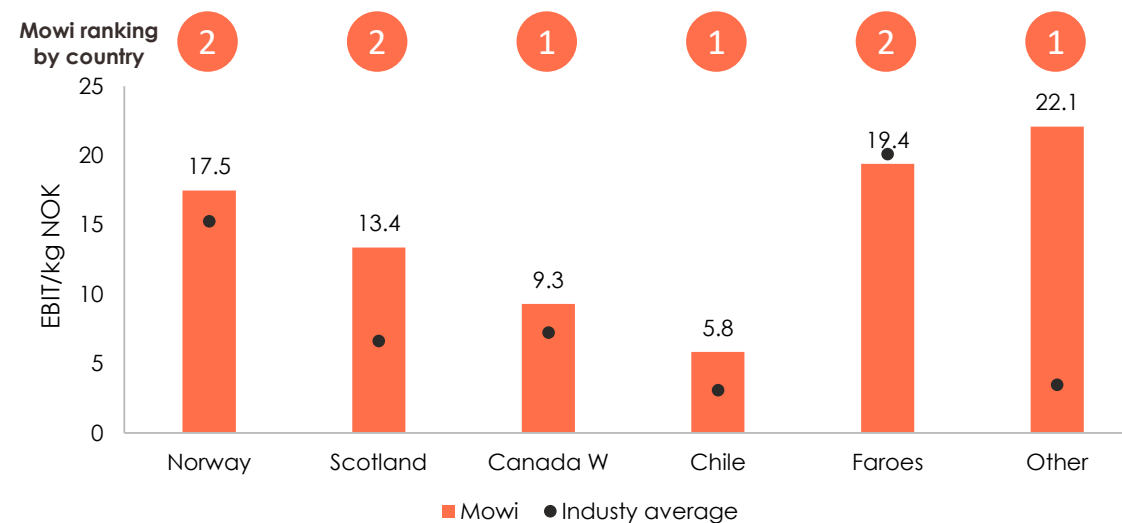
# Underlying cost pressure in Farming offset by cost cut initiatives

- Farming blended cost relatively stable since 2016
  - CAGR 2.2% < inflation
  - However, cost is still too high
- Underlying cost pressure in the period mainly related to biology
  - Health cost CAGR 5.2%
  - Mortality cost CAGR 10.3%
  - 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 blended Farming cost per kg for Mowi group



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



Note: OP EBIT/kg all-inclusive 2015-2021 YTD Q3. Industry average excluding Mowi

# Initiating a new EUR 25 million cost savings programme for 2022

- Realised EUR 45 million in annualised cost savings in 2021, well ahead of the EUR 25 million target
- Initiating a new EUR 25 million cost savings programme for 2022
- Total cost savings of EUR 182 million 2018-2021, of which EUR 102 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

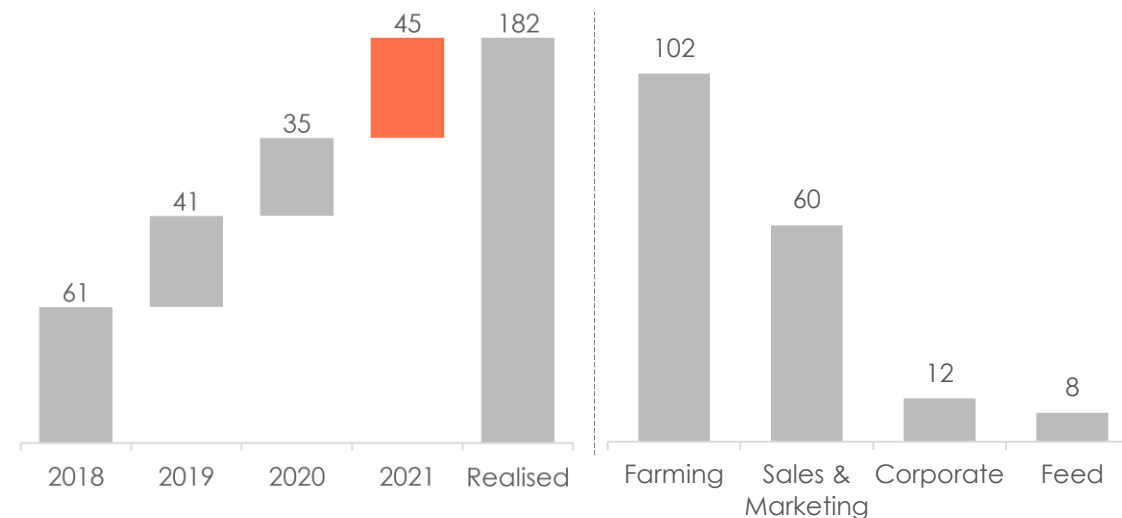


Productivity programme

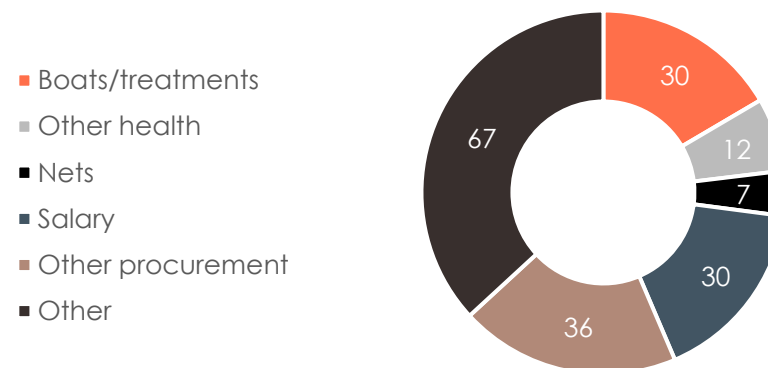


Other savings based on thorough review of spend

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



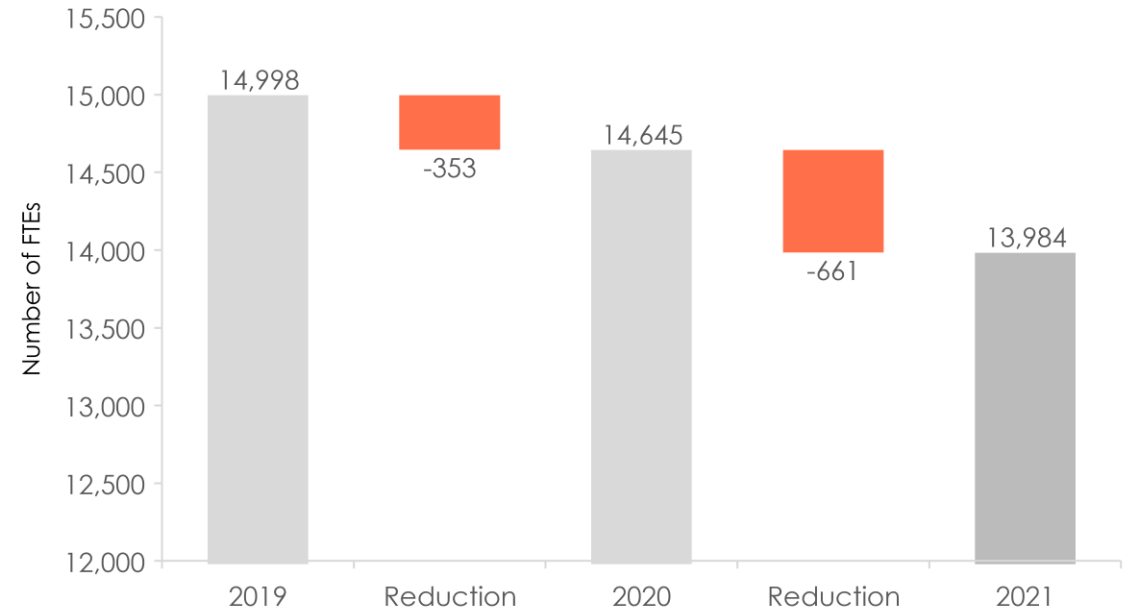
# Delivering on the productivity program – 1,014 FTEs so far (2/3 of target)



## Productivity program

- Salary and personnel expenses second largest cost item in Mowi; EUR 568 million in 2021
- Productivity increase of 14% 2021 vs 2019, i.e. already delivering in excess of the 10% targeted productivity increase
  - Volume increase 7%
  - FTE decrease 7%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing

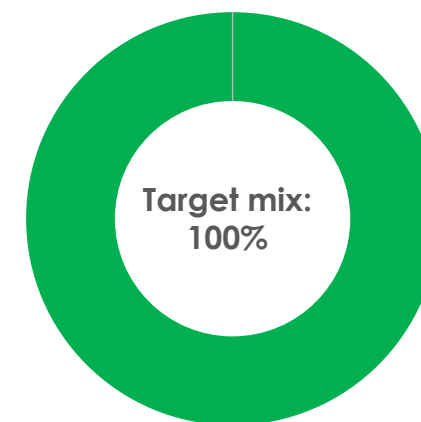
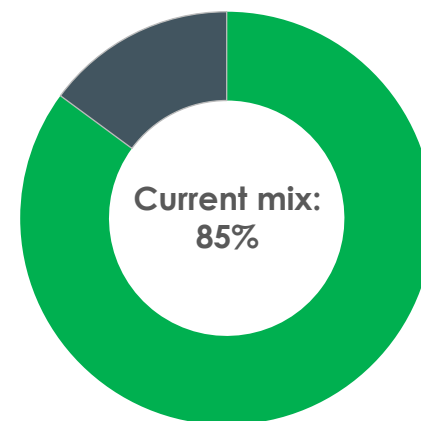
## FTE reductions based on “as is” volumes



# 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



# Supply development

Suppliers	Estimated volumes		Compared to Q4 2020			Est. volumes
	Q4 2021	Q4 2020	Volume		%	Q3 2021
Norway	400,900	364,800	36,100	↑	9.9%	371,400
Scotland	35,600	40,700	-5,100	↓	-12.5%	47,400
Faroe Islands	30,400	20,500	9,900	↑	48.3%	21,300
Other Europe	13,200	12,500	700	↑	5.6%	11,400
<b>Total Europe</b>	<b>480,100</b>	<b>438,500</b>	<b>41,600</b>	<b>↑</b>	<b>9.5%</b>	<b>451,500</b>
Chile	181,700	196,000	-14,300	↓	-7.3%	149,200
North America	32,900	34,700	-1,800	↓	-5.2%	37,400
<b>Total Americas</b>	<b>214,600</b>	<b>230,700</b>	<b>-16,100</b>	<b>↓</b>	<b>-7.0%</b>	<b>186,600</b>
Australia	23,700	23,600	100	↑	0.4%	22,300
Other	9,600	6,300	3,300	↑	52.4%	6,700
<b>Total</b>	<b>728,000</b>	<b>699,100</b>	<b>28,900</b>	<b>↑</b>	<b>4.1%</b>	<b>667,100</b>

Source: Kontali

- Global supply growth of 4% was higher than expected
- Norway: Good growth conditions and high average harvest weights. High harvesting during the quarter has reduced the potential for growth in 2022. Biomass 3% lower YoY
- Chile: Reduction in harvest less than expected as more fish was harvested due to good prices and risk reduction in advance of algal season. Biomass 6% lower YoY

# Global volume development

Markets	Estimated volumes		Compared to Q4 2020		Est. volumes Q3 2021	12 month comparison		
	Q4 2021	Q4 2020	Volume	%		LTM	PTM	%
EU+UK	325,000	311,700	13,300	↑ 4.3%	311,300	1,155,700	1,071,200	7.9%
Russia	25,300	28,800	-3,500	↓ -12.2%	16,700	85,500	79,100	8.1%
Other Europe	31,800	32,800	-1,000	↓ -3.0%	29,400	113,900	107,000	6.4%
<b>Total Europe</b>	<b>382,100</b>	<b>373,300</b>	<b>8,800</b>	<b>↑ 2.4%</b>	<b>357,400</b>	<b>1,355,100</b>	<b>1,257,300</b>	<b>7.8%</b>
USA	141,000	133,000	8,000	↑ 6.0%	140,700	569,500	504,900	12.8%
Brazil	23,600	32,500	-8,900	↓ -27.4%	24,900	101,300	98,600	2.7%
Other Americas	36,900	35,000	1,900	↑ 5.4%	37,100	140,900	128,200	9.9%
<b>Total Americas</b>	<b>201,500</b>	<b>200,500</b>	<b>1,000</b>	<b>↑ 0.5%</b>	<b>202,700</b>	<b>811,700</b>	<b>731,700</b>	<b>10.9%</b>
China / Hong Kong	22,500	14,900	7,600	↑ 51.0%	22,400	79,700	74,700	6.7%
Japan	19,100	19,100	0	→ 0.0%	14,600	64,900	64,000	1.4%
South Korea / Taiwan	17,000	16,700	300	↑ 1.8%	16,300	67,800	64,800	4.6%
Other Asia	24,100	22,300	1,800	↑ 8.1%	18,200	84,400	75,000	12.5%
<b>Total Asia</b>	<b>82,700</b>	<b>73,000</b>	<b>9,700</b>	<b>↑ 13.3%</b>	<b>71,500</b>	<b>296,800</b>	<b>278,500</b>	<b>6.6%</b>
All other markets	33,400	35,100	-1,700	↓ -4.8%	32,000	127,600	117,900	8.2%
<b>Total</b>	<b>699,700</b>	<b>681,900</b>	<b>17,800</b>	<b>↑ 2.6%</b>	<b>663,600</b>	<b>2,591,200</b>	<b>2,385,400</b>	<b>8.6%</b>
Inflow to US from Europe	34,300	27,700	6,600	↑ 23.8%	32,500	126,500	98,400	28.6%
Inflow to EU from Chile	5,700	8,400	-2,700	↓ -32.1%	5,000	25,700	36,800	-30.2%

Source: Kontali

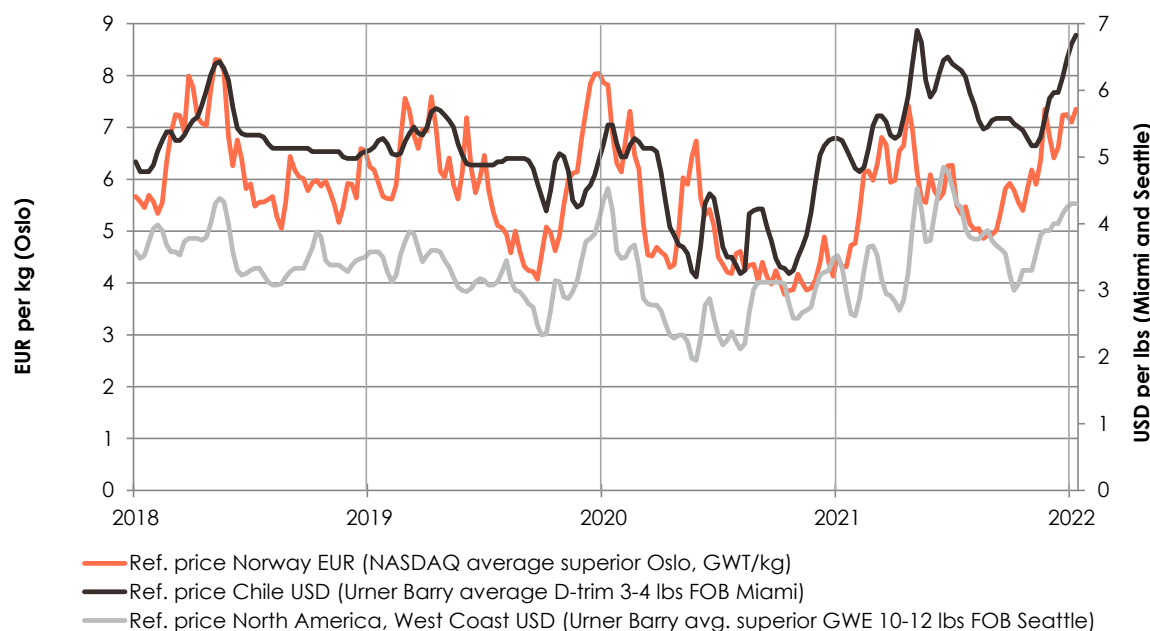
- Recovery in demand for salmon continued during the quarter – global value of salmon reached another record-high level
- Continued strong retail demand. Foodservice segment generally improved although some pandemic induced concerns towards the end of the quarter
- Chinese market improving but not fully recovered yet – some trade flow issues

# Development in reference prices

	Q4 2021 Market	Change vs Q4 2020	Q4 2021 EUR	Change vs Q4 2020
Norway (1)	EUR 6.04	49.3%	EUR 6.04	49.3%
Chile (2)	USD 5.50	41.7%	EUR 4.81	47.8%
Chile, GWT (3)	USD 6.22	65.0%	EUR 5.44	72.1%
North America West Coast (4)	USD 3.51	19.8%	EUR 3.07	25.0%
North America East Coast (5)	USD 3.75	20.0%	EUR 3.28	25.2%
North America, GWT (3), blended	USD 7.50	22.9%	EUR 6.56	28.2%

## 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 Q4 2021 up by 49% YoY in Europe, 42% in Miami and 20% in Seattle/Boston

# Industry supply growth 2022e

GWT (1,000)	2018	2019	2020	2021	2022E	2022E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1,128	1,200	1,232	1,379	1,387	1,372	-1%	1,402	2%
UK	137	171	160	179	180	176	-1%	184	3%
Faroe Islands	65	78	73	95	88	85	-10%	91	-4%
Other Europe*	25	36	42	52	57	55	7%	59	14%
<b>Total Europe</b>	<b>1,355</b>	<b>1,485</b>	<b>1,508</b>	<b>1,705</b>	<b>1,712</b>	<b>1,688</b>	<b>-1%</b>	<b>1,736</b>	<b>2%</b>
Chile	594	621	701	648	645	630	-3%	660	2%
North America	149	142	141	142	129	125	-12%	133	-7%
<b>Total Americas</b>	<b>743</b>	<b>764</b>	<b>842</b>	<b>790</b>	<b>774</b>	<b>755</b>	<b>-4%</b>	<b>793</b>	<b>0%</b>
Other	65	71	91	109	117	113	4%	121	11%
<b>Total</b>	<b>2,163</b>	<b>2,320</b>	<b>2,440</b>	<b>2,604</b>	<b>2,603</b>	<b>2,556</b>	<b>-2%</b>	<b>2,650</b>	<b>2%</b>

\*Ireland and Iceland

- No supply growth expected for 2022

GWT (1,000)	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022E	Q1 2022E			
						Low	Q/Q growth	High	Q/Q growth
Norway	262	267	274	319	311	307	-4%	315	-1%
UK	30	39	29	43	37	36	-16%	38	-11%
Faroe Islands	16	20	16	20	16	15	-24%	17	-14%
Other Europe	7	9	9	15	13	12	-18%	14	-4%
<b>Total Europe</b>	<b>315</b>	<b>335</b>	<b>327</b>	<b>397</b>	<b>378</b>	<b>371</b>	<b>-7%</b>	<b>385</b>	<b>-3%</b>
Chile	151	156	169	182	147	143	-22%	151	-17%
North America	31	30	29	32	29	28	-11%	30	-5%
<b>Total Americas</b>	<b>182</b>	<b>186</b>	<b>198</b>	<b>214</b>	<b>176</b>	<b>171</b>	<b>-20%</b>	<b>181</b>	<b>-15%</b>
Other	13	15	18	24	24	23	-1%	25	7%
<b>Total</b>	<b>510</b>	<b>536</b>	<b>543</b>	<b>635</b>	<b>578</b>	<b>565</b>	<b>-11%</b>	<b>591</b>	<b>-7%</b>

GWT (1,000)	Q2-Q4 2018	Q2-Q4 2019	Q2-Q4 2020	Q2-Q4 2021	Q2-Q4 2022E	Q2-Q4 2022E			
						Low	Y/Y growth	High	Y/Y growth
Norway	866	933	959	1,060	1,075	1,064	0%	1,086	2%
UK	107	132	131	136	143	140	3%	146	8%
Faroe Islands	48	58	57	75	72	70	-7%	74	-1%
Other Europe	18	27	33	37	44	43	16%	45	22%
<b>Total Europe</b>	<b>1,040</b>	<b>1,151</b>	<b>1,180</b>	<b>1,307</b>	<b>1,334</b>	<b>1,317</b>	<b>1%</b>	<b>1,351</b>	<b>3%</b>
Chile	443	465	532	466	499	488	5%	510	9%
North America	118	112	112	110	99	96	-13%	102	-7%
<b>Total Americas</b>	<b>561</b>	<b>578</b>	<b>644</b>	<b>577</b>	<b>598</b>	<b>584</b>	<b>1%</b>	<b>612</b>	<b>6%</b>
Other	52	56	73	85	93	90	5%	96	13%
<b>Total</b>	<b>1,653</b>	<b>1,785</b>	<b>1,897</b>	<b>1,969</b>	<b>2,025</b>	<b>1,991</b>	<b>1%</b>	<b>2,059</b>	<b>5%</b>

## Mowi volume guidance

Atlantic salmon GWT (1,000)	2020 Actual	Q1 2021 Actual	Q2 2021 Actual	Q3 2021 Actual	Q4 2021 Actual	2021 Actual	Q1 2022 Guidance	2022 Guidance
Norway	262.0	75.0	56.1	71.0	71.1	273.2	60.0	272.0
Scotland	52.7	18.3	19.2	15.0	12.0	64.4	11.0	65.0
Chile	64.6	19.4	15.1	14.9	16.5	66.0	17.0	71.0
Canada	44.0	10.7	13.4	11.1	10.1	45.3	8.0	37.0
Ireland	8.0	1.2	1.8	2.2	1.6	6.8	0.5	6.0
Faroes	8.6	0.9	2.4	2.9	3.8	9.9	1.5	9.0
<b>Total</b>	<b>439.8</b>	<b>125.5</b>	<b>108.0</b>	<b>117.1</b>	<b>115.0</b>	<b>465.6</b>	<b>98.0</b>	<b>460.0</b>

- 2022 volume guidance of 460k GWT – no changes
  - Norway stable from record-high levels in 2021
  - Scotland stable
  - Growth in Chile
  - Reduction in Canada due to challenging biology in Canada East in 2022

# Outlook

---

- Favourable prospects for prices on no expected supply growth the next 12 months
  - Kontali estimates zero supply growth in Europe and negative 2% in Americas
- Mowi in a good position to capitalise on this with its diverse and integrated value chain and low contract share
  - Contract share deliberately low to benefit from increasing prices
- Mowi harvest volume guidance maintained at 460k GWT in 2022
  - Intrinsic harvest capacity well beyond 500k GWT
- Quarterly dividend of NOK 1.40 per share in dividend (NOK 1.00 ordinary and NOK 0.40 extraordinary), payable in the first quarter
  - 70% of underlying EPS

**MOWI<sup>®</sup>**

**Q4 2021  
presentation**

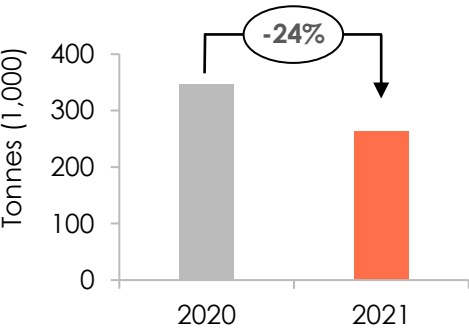
***Appendix***



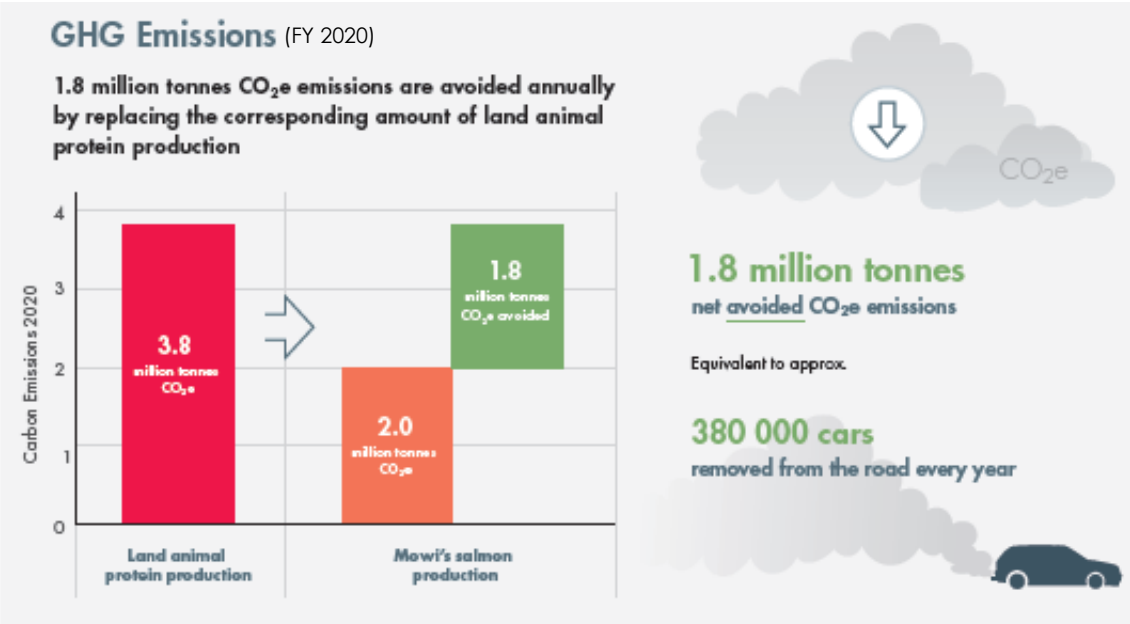
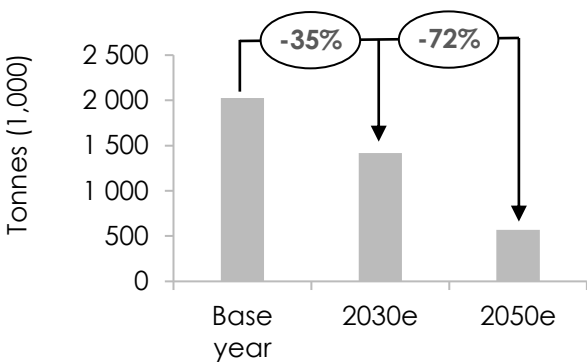
# Mowi ranked #1 on sustainability amongst food producers

## Good progress on reducing GHG emissions in 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%<sup>(1)</sup>

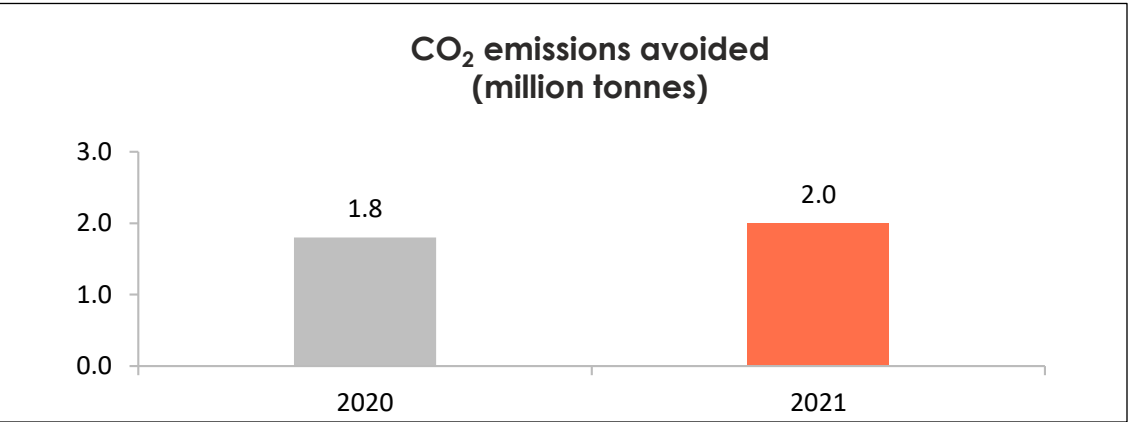
compliant with sustainable sourcing feed policy

93%<sup>(1)</sup>

of our marine sites with minimum benthic impact





(1) 2020 data

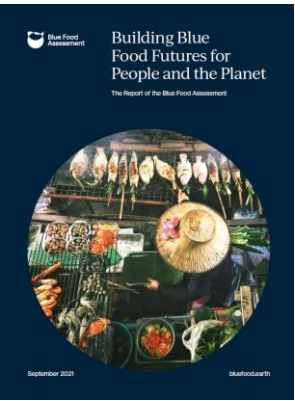
Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using 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](http://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator) was used to convert the net CO<sub>2</sub>e 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 <sup>(1)</sup>
 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 three consecutive years	 1st place
 CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	 B
	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 <sub>2</sub> / kg edible meat)	7.9 kg	6.2 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000 <sup>2)</sup>	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

# Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2020	2021	Q4 2020	Q4 2021	2020	2021	Q4 2020	Q4 2021	Q4 2021
<b>Nova Sea</b>	48.7 %	42 584	43 539	12 590	12 260	1.60	1.80	0.95	1.92	-62.7

- 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 315m in 2021 (Mowi's share NOK 164m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
  - EUR 16.9m in Q4 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 <sup>(1)</sup>
Norway <sup>(2)</sup>	0 %	50 %
Scotland	0 %	75 %
Chile <sup>(2)</sup>	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

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

# YTD 2021 segment overview

EUR million	SOURCES OF ORIGIN YTD						Other <sup>1)</sup>	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
<b>OPERATIONAL EBIT</b>								
FARMING	292.2	56.7	17.2	-17.3	10.3	11.3		370.5
SALES AND MARKETING								
Markets	22.8	11.6	6.4	6.1	1.4	1.4	0.9	50.5
Consumer Products	53.6	11.1	23.4	0.9	2.7	0.0	3.8	95.5
<b>SUBTOTAL</b>	<b>368.6</b>	<b>79.3</b>	<b>47.1</b>	<b>-10.4</b>	<b>14.5</b>	<b>12.7</b>	<b>4.7</b>	<b>516.5</b>
Feed	20.8	-2.1			-0.2	0.0	0.0	18.4
Other entities <sup>1)</sup>							-12.2	-12.2
<b>TOTAL</b>	<b>389.4</b>	<b>77.2</b>	<b>47.1</b>	<b>-10.4</b>	<b>14.2</b>	<b>12.7</b>	<b>-7.6</b>	<b>522.6</b>
Harvest volume (GWT)	273 204	64 405	65 958	45 311	6 790	9 932		465 600
Operational EBIT per kg (EUR) <sup>1)</sup> - total Group	1.43	1.20	0.71	-0.23	2.09	1.28		1.12
- of which Feed	0.08	-0.03	n/a	n/a	-0.04	0.00		0.04
- of which Markets	0.08	0.18	0.10	0.13	0.21	0.14		0.11
- of which Consumer Products	0.20	0.17	0.36	0.02	0.40	0.00		0.21
<b>ANALYTICAL DATA</b>								
Price achievement/reference price (%) <sup>1)</sup>	96%	117%	97%	94%	n/a	109%		99%
Contract share (%)	24%	50%	45%	3%	78%	0%		29%
Quality - superior share (%)	92%	95%	88%	87%	88%	89%		91%

# Development in harvest volumes

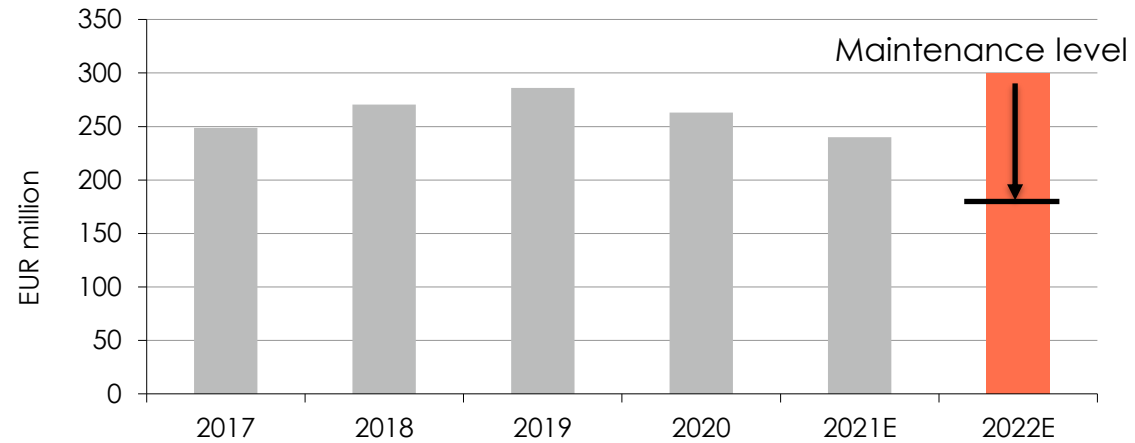
GWT (1,000)	2017	2018	2019	2020					2021					2022E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	210.2	230.5	236.9	50.5	56.6	76.5	78.5	262.0	75.0	56.1	71.0	71.1	273.2	60.0	272.0
Scotland	60.2	38.4	65.4	9.0	14.6	16.1	13.0	52.7	18.3	19.2	15.0	12.0	64.4	11.0	65.0
Chile	44.9	53.2	65.7	13.7	14.2	16.5	20.1	64.6	19.4	15.1	14.9	16.5	66.0	17.0	71.0
Canada	39.4	39.3	54.4	8.1	11.4	12.1	12.4	44.0	10.7	13.4	11.1	10.1	45.3	8.0	37.0
Ireland	9.7	6.2	6.7	0.0	4.0	2.8	1.2	8.0	1.2	1.8	2.2	1.6	6.8	0.5	6.0
Faroes	6.0	7.7	6.9	1.9	3.5	1.8	1.4	8.6	0.9	2.4	2.9	3.8	9.9	1.5	9.0
Total	370.3	375.2	435.9	83.1	104.3	125.8	126.6	439.8	125.5	108.0	117.1	115.0	465.6	98.0	460.0

## Growth relative to same period in previous year

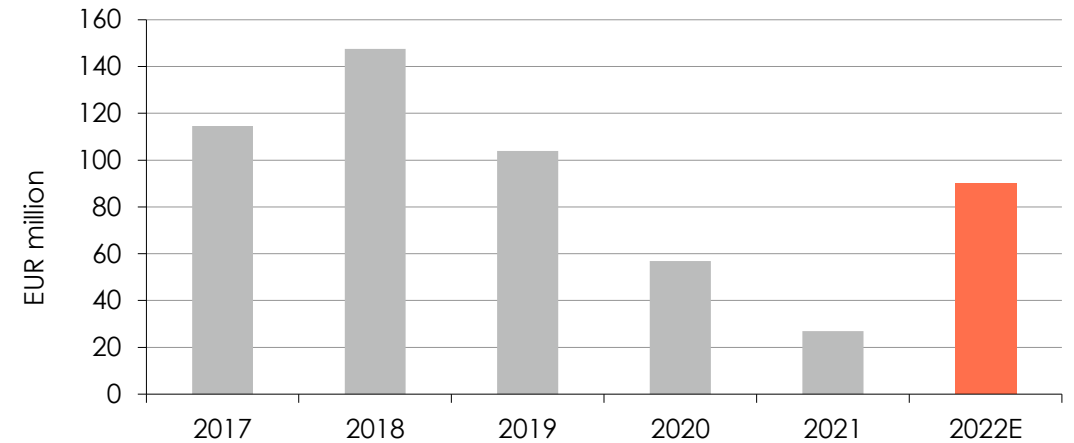
	2017	2018	2019	2020					2021					2022E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1E	Total
Norway	-11%	10%	3%	-10%	10%	21%	19%	11%	49%	-1%	-7%	-9%	4%	-20%	0%
Scotland	34%	-36%	70%	-43%	-9%	-18%	-7%	-19%	102%	32%	-7%	-8%	22%	-40%	1%
Chile	22%	18%	24%	-31%	-6%	17%	21%	-2%	42%	6%	-10%	-18%	2%	-12%	8%
Canada	-9%	0%	39%	-18%	-9%	-24%	-24%	-19%	33%	17%	-8%	-19%	3%	-26%	-18%
Ireland	15%	-36%	7%	-100%	92%	37%	6%	20%	n/m	-54%	-20%	32%	-15%	-57%	-12%
Faroes	-45%	29%	-10%	64%	144%	-8%	-40%	24%	-51%	-32%	57%	168%	16%	66%	-9%
Total	-3%	1%	16%	-20%	6%	8%	9%	1%	51%	4%	-7%	-9%	6%	-22%	-1%

# Cash flow guidance and historic developments

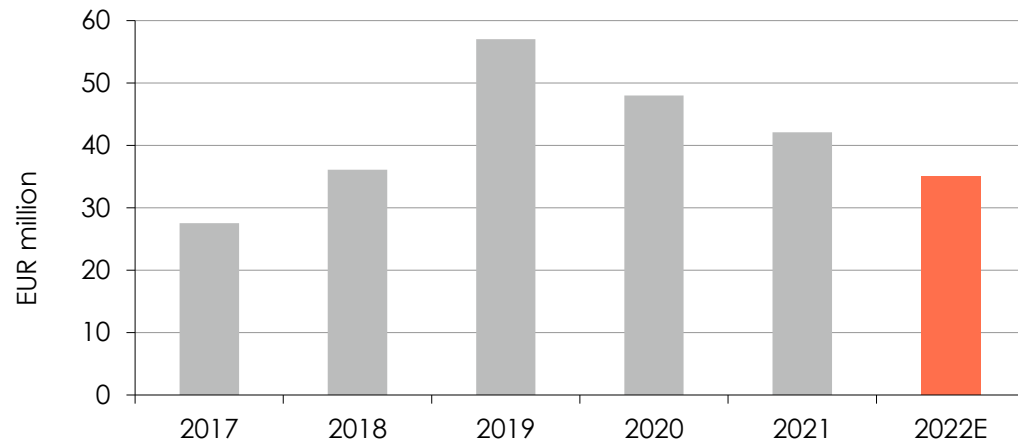
## Net capital expenditure



## Net working capital



## Financial commitments and cost of debt (\*)



**MOWI®**

**Thank you**

