



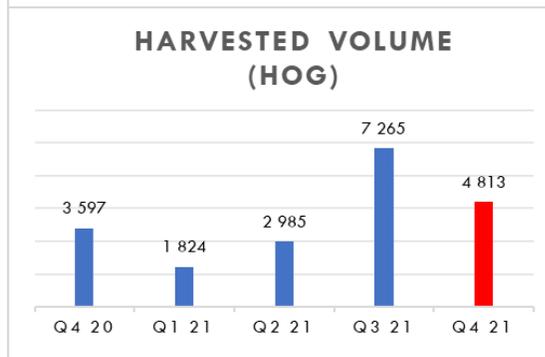
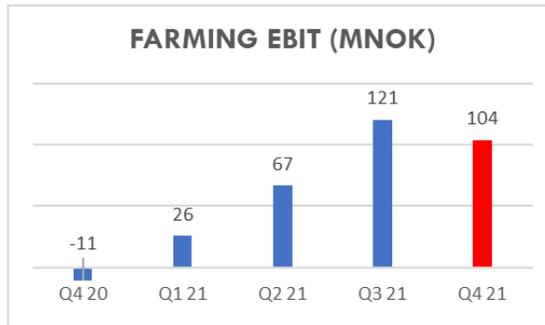
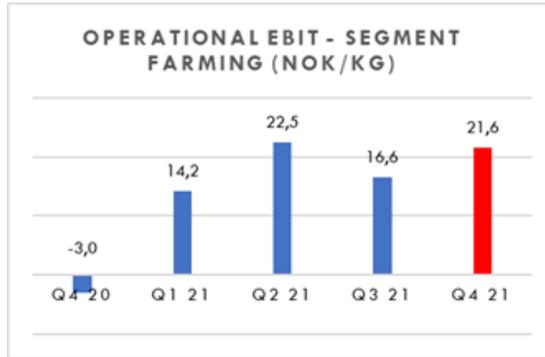
# 2021-Q4 presentation

Frøya, February 17th, 2021

Asle Rønning, CEO

Gunnar Aftret, CFO

# Highlights Q4-2021



- Q4 harvested volumes 4,813 tonnes (3,597)
  - 2021 harvested volume 16,888 tonnes (16,253)
- Farming
  - Q4 Operational EBIT per kg NOK 21.6 (-3.0)
  - 2021 Operational EBIT per kg NOK 18.8 (15.4)
- Sales and processing
  - Q4 EBIT 1.1 pr kg sold salmon, EBIT MNOK 4
- Vartdal Group – Acquisition
  - Increase share capital MNOK 600 completed Q4.
  - Transaction completed end 2021.
  - Coordination of operations in process.

# Segment information



# Farming

<b>Key figures</b>				
Consolidated numbers in 1 000 NOK	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>2021</b>	<b>2020</b>
Sales revenues salmon	284 724	148 940	979 203	858 176
Operational EBIT	104 106	-10 910	318 089	250 107
Harvested volume (tonnes HOG)	4 813	3 597	16 888	16 253
Operational EBIT per kg salmon	21,6	-3,0	18,8	15,4
Operational EBIT - %	36,6 %	-7,3 %	32,5 %	29,1 %

## Operations Q4 2021

- Harvested volume of 4,813 (3,597)
- Operational EBIT NOK 21.6 pr kg (-3.0)
- Operational EBIT MNOK 104 (-11)

## Operations 2021

- Harvested volume of 16,888
- Operational EBIT NOK 18.8 pr kg (15.4)
- Operational EBIT MNOK 318 (250)



# Sales & Processing (Pure Norwegian Seafood)

Key figures	Q4 2021	Q4 2020*	2021*	2020*
Consolidated numbers in 1 000 NOK				
Sales revenues salmon	219 080	115 973	521 772	456 883
Other operating revenues	11 931	12 575	43 323	45 676
<b>Sum operating revenues</b>	<b>231 011</b>	<b>128 549</b>	<b>565 095</b>	<b>502 560</b>
Operational EBIT	3 579	5 002	12 858	13 284
Operational EBIT/kg sold GW	1,1	2,4	1,6	1,7
Operational EBIT %	1,5 %	3,9 %	2,3 %	2,6 %

\* Q4 2020, 2020, 2021 refer to the result of segment Sales & Processing as if the Group owned a majority of Pure Norwegian Seafood AS in 2020 and Q1 2021.

- Sales MNOK 231 (129)
  - Higher supply from salmon farmers
  - Higher prices achieved in quarter
- Operational integration
  - Sales of salmon from Måsøval will increase significantly from 2022
  - Harvesting of salmon from Måsøval will increase significantly in 2023
- Closed waiting pen – Harvesting plant
  - In operation Q3 2022
  - Improved logistics and cost

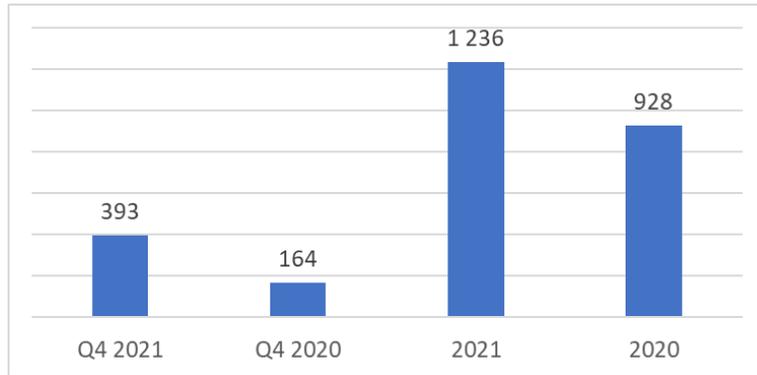


A photograph of a fishing boat with a large net on a choppy sea. The boat is in the middle ground, and the net is stretched across the water. The sea is dark and turbulent, with white foam from the boat's wake in the foreground. The sky is overcast and grey.

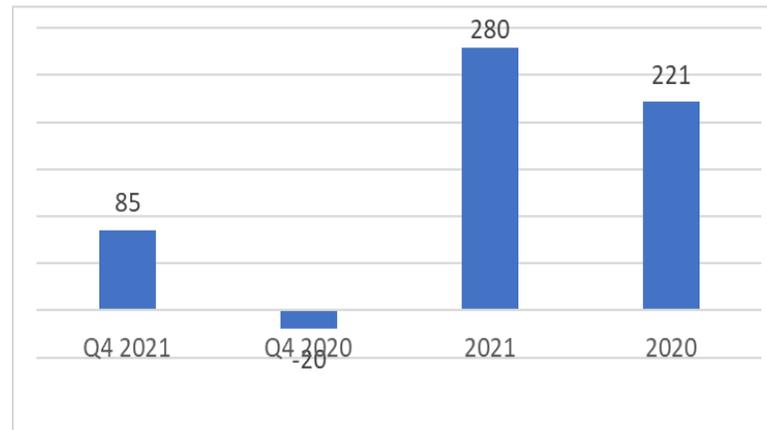
# Group financials

# Key income statement items

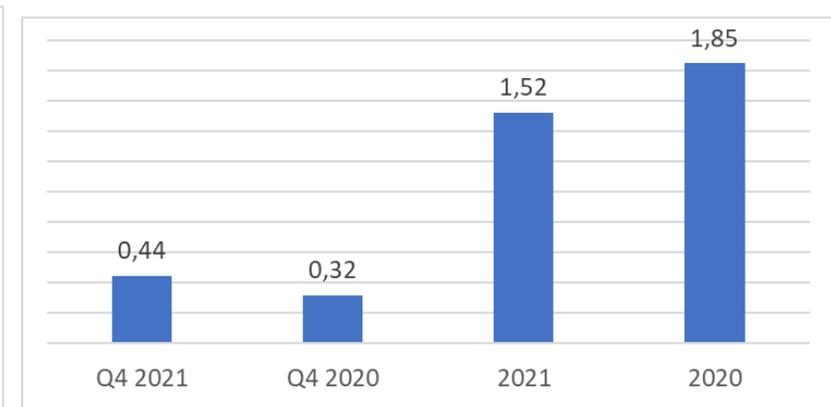
## Group Operational revenues



## Group Operational EBIT



## EPS (earnings/share)



# Income statement

<i>Consolidated numbers in NOK 1000</i>	Note	Q4 2021	Q4 2020	2021	2020
<i>Operating income and expenses</i>					
Revenue	2	364 690	148 940	1 116 773	858 176
Other operating income	2, 5	28 675	15 368	118 781	69 935
<b>Total operating revenues</b>		<b>393 365</b>	<b>164 308</b>	<b>1 235 555</b>	<b>928 111</b>
<b>Total operating expenses</b>		<b>307 954</b>	<b>184 168</b>	<b>955 914</b>	<b>706 640</b>
<b>EBITDA</b>		<b>106 854</b>	<b>-7 938</b>	<b>348 101</b>	<b>271 988</b>
<b>Operational EBIT</b>		<b>85 411</b>	<b>-19 860</b>	<b>279 641</b>	<b>221 471</b>
Production tax		1 925	-	6 755	-
<b>EBIT</b>		<b>83 485</b>	<b>-19 860</b>	<b>272 886</b>	<b>221 471</b>
Profit sharing with co-location partners		5 310	-2 745	20 654	16 424
<b>Net financial items</b>		<b>-22 526</b>	<b>50 909</b>	<b>-62 837</b>	<b>20 973</b>
<b>Profit before income tax</b>		<b>60 959</b>	<b>31 049</b>	<b>210 049</b>	<b>242 444</b>
Income tax expense		12 951	-3 201	45 750	43 305
<b>Net profit or loss for the period</b>		<b>48 009</b>	<b>34 251</b>	<b>164 299</b>	<b>199 139</b>
<i>Profit attributable to:</i>					
Group contributions (net of tax)		-	35 276	-	35 276
Owners of parent company		53 574	-93 705	142 214	71 183
Non-controlling interests		-5 565	16	22 085	16
<b>Total allocations</b>		<b>48 009</b>	<b>-58 413</b>	<b>164 299</b>	<b>106 475</b>

- Revenue increased due to higher volumes and significantly higher sales prices, both for Farming and Sales&Processing.
- Group Operational EBIT improved from same period last year due to higher volumes and lower costs
- Group Operational EBIT per kg of NOK 18.5 (-5.5)

# Key balance sheet items

<i>Consolidated numbers in NOK 1000</i>	Note	31.12.2021	30.09.2021	31.12.2020
<b>Assets</b>				
Total intangible assets	3	2 218 457	1 008 613	790 414
Total property, plant and equipment	3	766 321	445 914	314 986
Total non-current financial assets	1	4 296	12 465	4 059
Total non-current assets		2 989 074	1 466 992	1 109 459
Total inventories	4	515 765	422 093	361 894
Total Receivables		243 395	167 861	174 713
Cash and cash equivalents		121 252	93 560	21 476
<b>Total current assets</b>		<b>880 412</b>	<b>683 514</b>	<b>558 084</b>
<b>Total assets</b>		<b>3 869 487</b>	<b>2 150 506</b>	<b>1 667 543</b>

<i>Consolidated numbers in NOK 1000</i>	Note	31.12.2021	30.09.2021	31.12.2020
Total equity		1 350 584	714 561	492 020
Total provisions		191 295	94 532	77 048
Liabilities to financial institutions		1 865 581	926 542	597 972
<b>Total non-current liabilities</b>	6	<b>1 865 581</b>	<b>926 542</b>	<b>597 972</b>
Liabilities to financial institutions		180 564	243 890	198 567
<b>Total current liabilities</b>		<b>462 027</b>	<b>414 871</b>	<b>500 503</b>
<b>Total liabilities</b>		<b>2 518 903</b>	<b>1 435 945</b>	<b>1 175 522</b>
<b>Total equity and liabilities</b>		<b>3 869 487</b>	<b>2 150 506</b>	<b>1 667 543</b>

- Total assets increased with MNOK 1,765 after acquisition of Vartdal Gruppen
- Current assets increased with MNOK 197
- Non-current assets increased with MNOK 1,568
- Booked equity ratio of 35.4%

# NIBD development

Key figures	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Consolidated numbers in 1 000 NOK					
Long term debt	597 972	634 801	931 089	926 542	1 865 581
Short term debt	198 567	158 552	233 316	243 890	180 564
Cash and cash equivalents	21 476	16 855	112 178	93 560	121 252
<b>NIBD</b>	<b>775 062</b>	<b>776 498</b>	<b>1 052 227</b>	<b>1 076 871</b>	<b>1 924 893</b>

- NIBD of MNOK 1 925
- Liquidity: MNOK 291
  - Cash + unused credit facilities
- Capex Q4-2021: MNOK 1 597
  - Total capex 2021: MNOK 2 203
  - Purchase Vartdal Group: MNOK 1 521



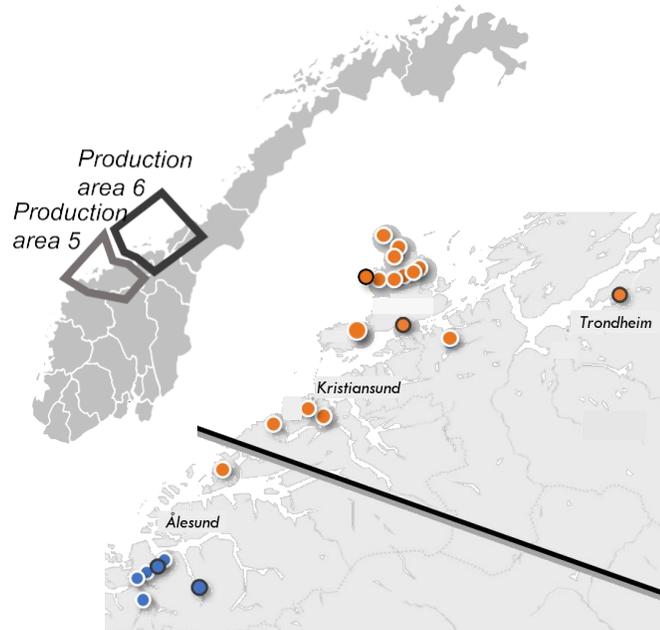


Key growth projects

# Establishing a robust production unit in production area 5 with ~10 000t capacity - strong testament to Måsøval growth story beyond organic growth

## Robust production unit in area 5:

	 Li censes	 MAB <sup>2</sup>	 Harvest cap.	 Smolt & post-smolt facilities
Måsøval as is	2.0	1,560t	2,900t HOG	-
Vartdal Gruppen	4.8 <sup>1</sup>	3,790t	6,900t HOG	2 units
<b>Total area 5 capacity</b>	<b>6.8</b>	<b>5,350t</b>	<b>9,800t HOG</b>	<b>2 units</b>



## Transaction rational and potential

### Operational diversification

Through establishing a robust production unit in production area 5, Måsøval strengthens its market position and operational diversification

- 6 fully operational licenses with MAB of 4,680t<sup>1</sup>
- 670t MAB in salt-water flowthrough post-smolt facility equivalent to 0.86 licenses, providing full access to 1,200t high-quality post-smolt
- Further increasing production capacity and optimizing flexibility with ability to move capacity between production areas
- Expected run-rate production in production area 5 of 9,800t by 2023

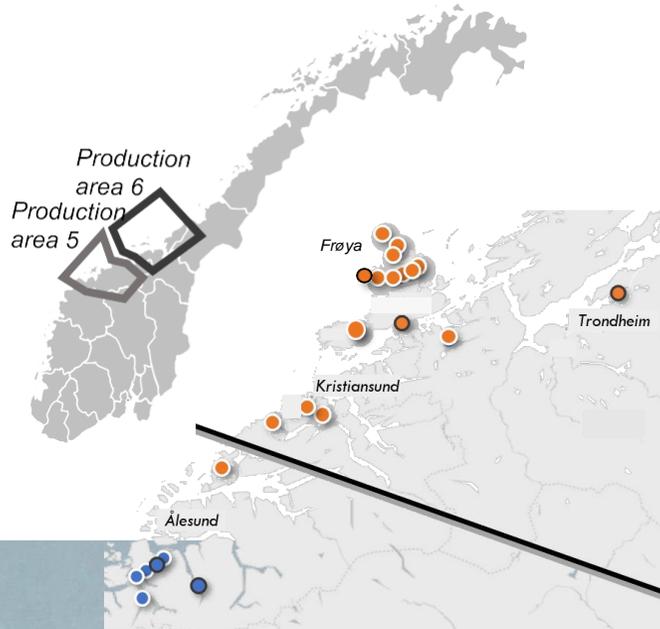
### Substantial capacity potential in Vartdal Gruppen

Måsøval expect to bring the Vartdal Gruppen-unit to a run-rate production capacity of 6,900t by 2023 and align cost levels to the general performance of Måsøvals current operations

- Utilization of improved post-smolt access on the back of Vartdal Gruppens extensive investments into a top modern and proven facility
- Improved biological flexibility between production sites across Måsøval as a whole
- Adaption of best practice biological planning- and control procedures
- Support from and integration with Måsøvals operational team

# Vartdal Group – Update

## Footprint overview:



### Måsøval

- Farming site
- Smolt & post-smolt

### Vartdal Gruppen

- Farming site
- Smolt & post-smolt

## • Transaction

- Transaction completed Q4 2021
- Share Capital Increase MNOK 600 completed Q4 2021

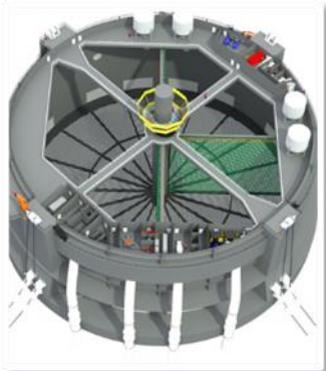
## • Operational Integration

- Low MAB utilisation transaction day
- MAB utilisation across production areas started Q1 2022.
- Biological planning for max utilisation of MAB and post-smolt facilities.
- Management and operational resources transferred to support Vartdal Group
- Action plan for road to 9 800/tons per year in production area 5 (PA5)
  - *Production Smolt*
  - *Production post-smolt*
  - *Farming sea*
  - *Sales and processing*

# Other Development Projects Update

## Aqua Semi Update

- Delayed engineering
  - MSA (Main Scantling approval) expected to be complete Q2-2022
- Milestones
  - Application for licences completed 2017
  - 4 development licences (3,120 MAB) granted 2019
  - 2019 – 2022 Design/Project planning
  - 2022 – 2023(4) Construction
  - 2024 – Release Generation 1
- Financing of project to be concluded with final investment decision.



## Post Smolt Frøya Update

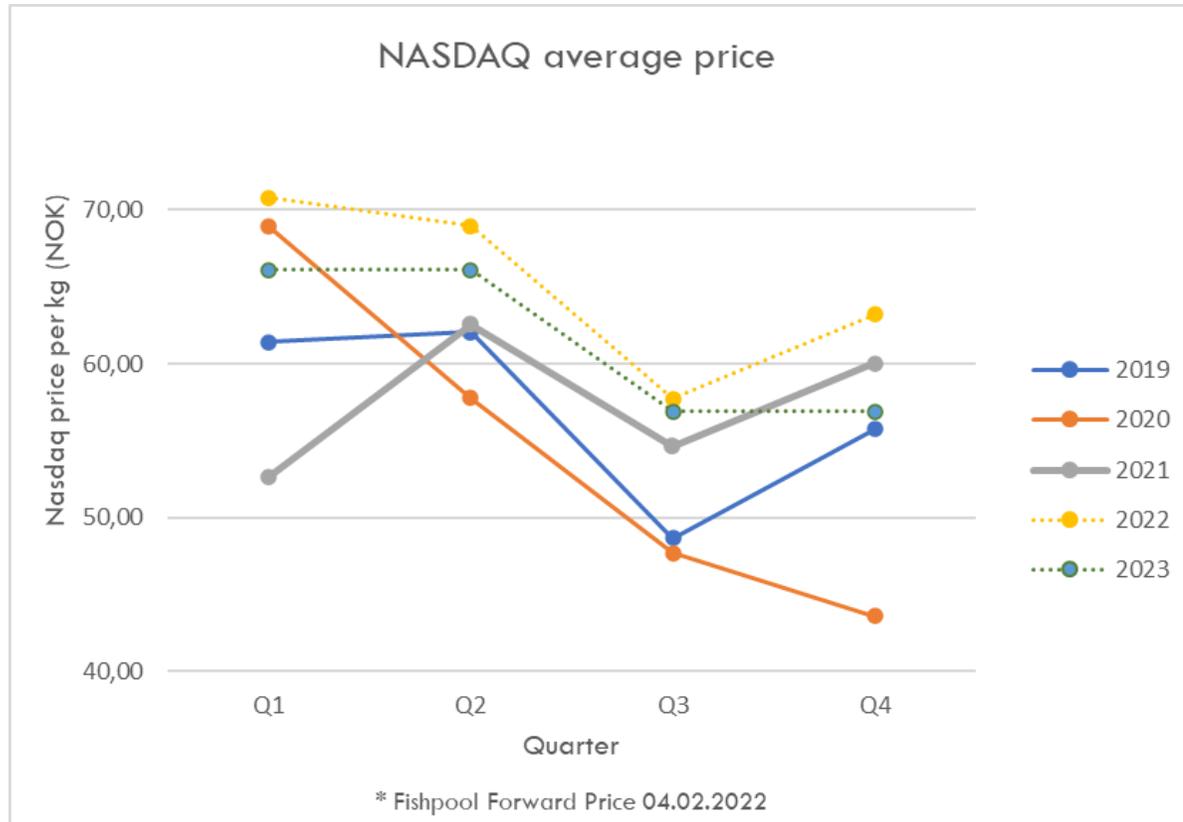
- Final approval received Q4 2022
- Engineering will be completed Q2
  - CAPEX will be higher than expected earlier (MNOK 70)
- Planned annual capacity
  - 2 million post smolt @ 0,5/kg per fish
- Timeline
  - *Facility in operation 2023*



An aerial photograph of a large body of water, likely a bay or fjord, during sunset. The sun is low on the horizon, creating a golden glow and a long, shimmering reflection on the water's surface. The sky is filled with soft, grey clouds. In the foreground and middle ground, several large, circular fish farming pens are visible, constructed from dark metal frames and netting. The pens are arranged in a roughly circular pattern. Several yellow buoys are scattered across the water, marking the locations of the pens. In the far distance, a range of low mountains or hills is visible under the twilight sky.

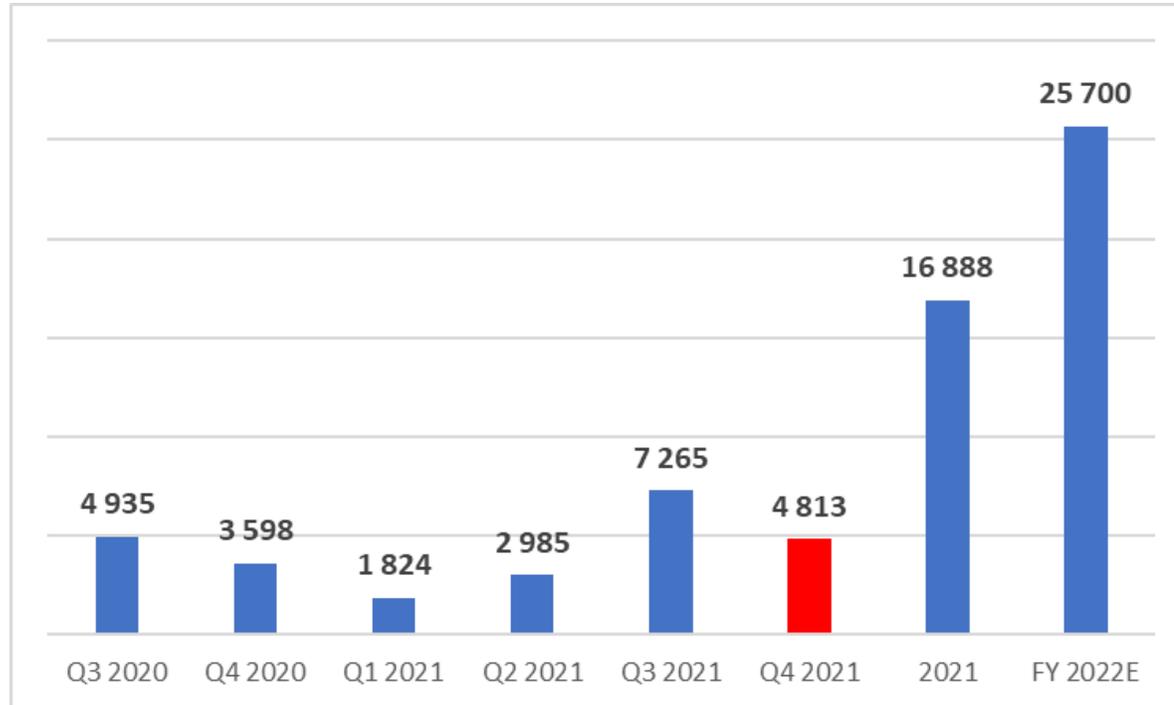
# Outlook and summary

# Market Outlook/Sales and processing



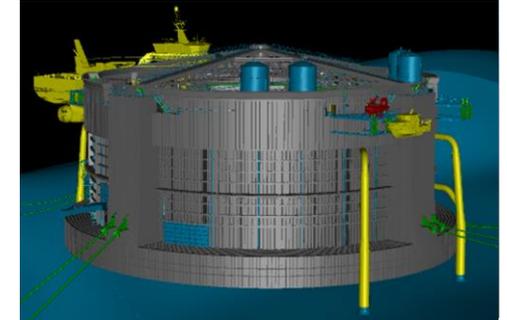
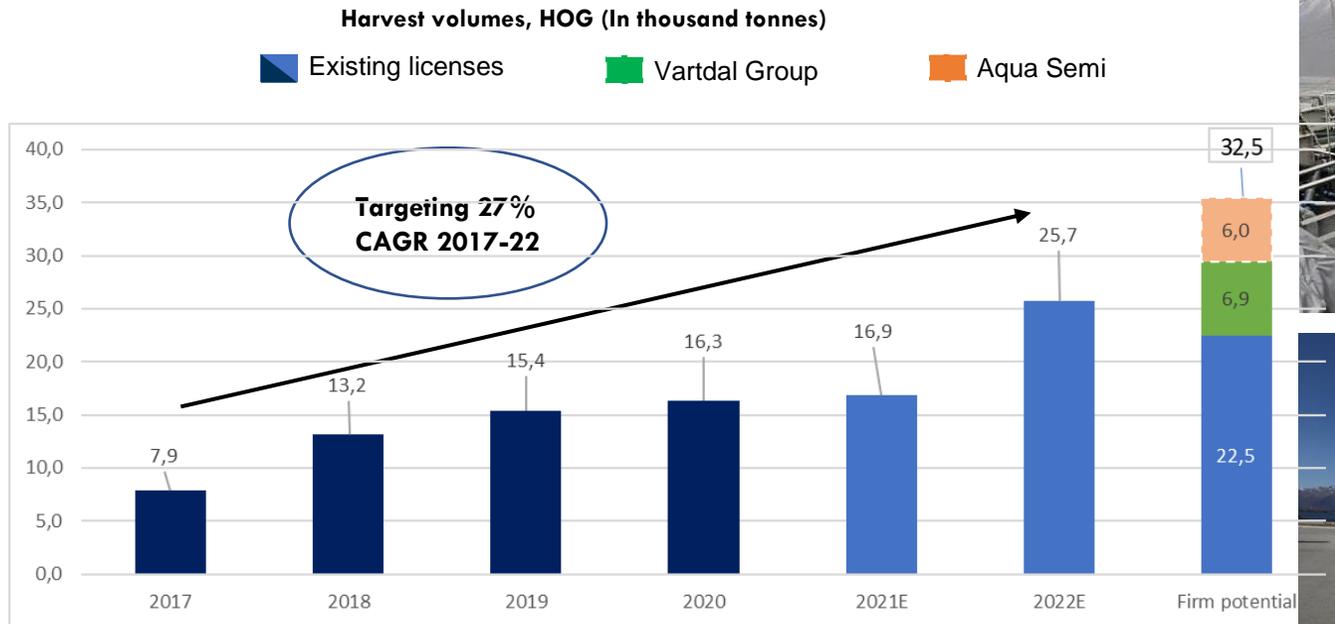
- We see no COVID effect on pricing
- Analysts expect demand to outpace growth
- We expect strong prices in 2022

# Segment Farming – Outlook



- Guiding harvested volumes
  - 2022 Total 25 700 tonnes
  - 2022 Q1 2 000 tonnes
- Farming PA5
  - Reported as separate production area from Q1-2022
  - Includes site Orholmen, 1,466 tonnes MAB (old Måsøval) and Vartdal Group acquisition
  - Full operational flexibility among all sites and PA5 and PA6 for Group MAB

# Growth potential





## Summary

- **Segment Farming – Strong Quarter/Year**
  - Q4 4,813 EBIT/Kg 21.6
  - 2021 16,888 EBIT/kg 18.8
- **Segment Sales and processing**
  - Sales: 100% integrated from Q1 2022
  - Processing: Some increased activity
- **Vartdal Group**
  - Transactions completed Q4
  - Integration process off to a good start
- **Outlook**
  - Harvest 2022 25 700
  - Strong market prices
- **Considering uplisting 2H-2022**



*Made by nature*

Pioneered by  Måsøval