



Presentation Q1 2021

Oslo, 11 May 2021

Charles Høstlund, CEO

Ola Loe, CFO

Agenda



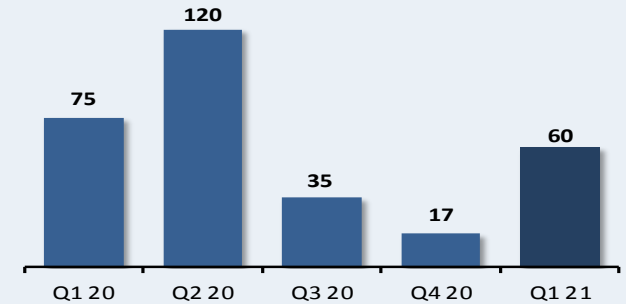
1. Highlights for the period
2. Segment information
3. Group financials
4. Markets
5. Projects for growth
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Highlights in Q1 2021

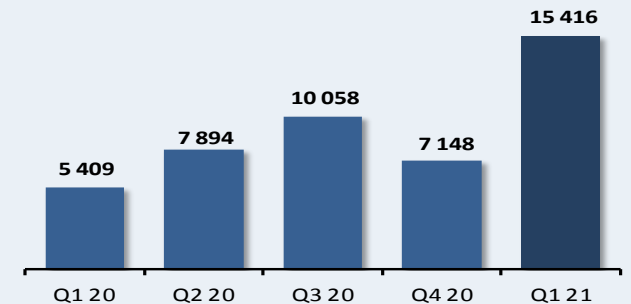


- Arctic Fish fully consolidated from 1 January 2021
- Operational EBIT of NOK 60 million
 - Farming Norway: Operational EBIT per kg of NOK 6.64
 - Farming Iceland: Operational EBIT per kg of NOK 5.67
- The production cost at Farming Iceland has developed well. Farming Norway has still too high cost
- Low salmon price in the quarter impacted by Covid-19 and high supply growth, but the price increased significantly in March
- Harvested volume 15 416 tonnes, 185 % increase YoY. Farming Norway with organic growth of 115 %
- Allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry
- Arctic Fish has been awarded new licenses for 6 000 tonnes in MAB

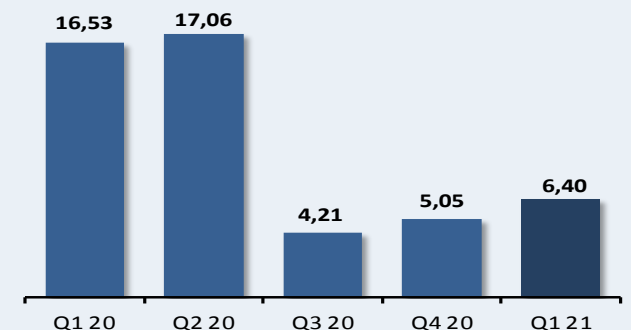
Operational EBIT (MNOK)



Harvested volume (HOG)



Operational EBIT/kg (NOK)



Segment information



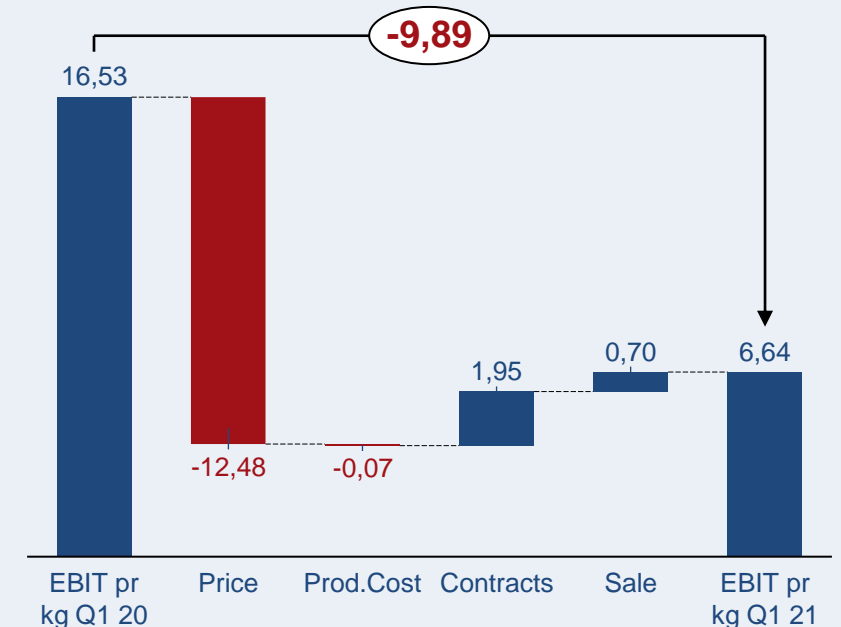
Farming Norway



- Operational EBIT per kg of NOK 6.64
 - Down NOK 9.89 from Q1 20 and up NOK 1.59 from Q4 20
- Sales price FCA packing station of NOK 49.67
 - Down NOK 12.48 per kg from Q1 20 and up NOK 8.05 from Q4 20
 - Harvested big size fish, which had negative impact on the price achievement
- Harvested volume up 6 214 tonnes compared to Q1 20
- Allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry
- Farming Norway is granted an interregional MAB between all 3 production areas
 - Increases the potential for better MAB utilization and higher production

KEY FIGURES (NOK '000)	Q1 2021	Q1 2020	FY 2020
Operating revenues	1 483 822	1 269 887	5 108 577
Operational EBIT *	77 201	89 420	302 479
Volume harvested (tonnes)	11 623	5 409	30 509
Operational EBIT per kg	6,64	16,53	9,91

* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales

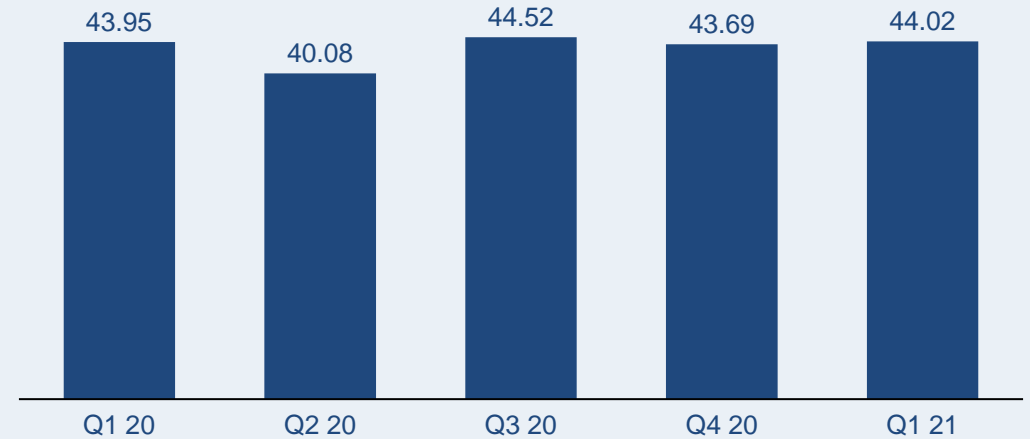


Farming Norway

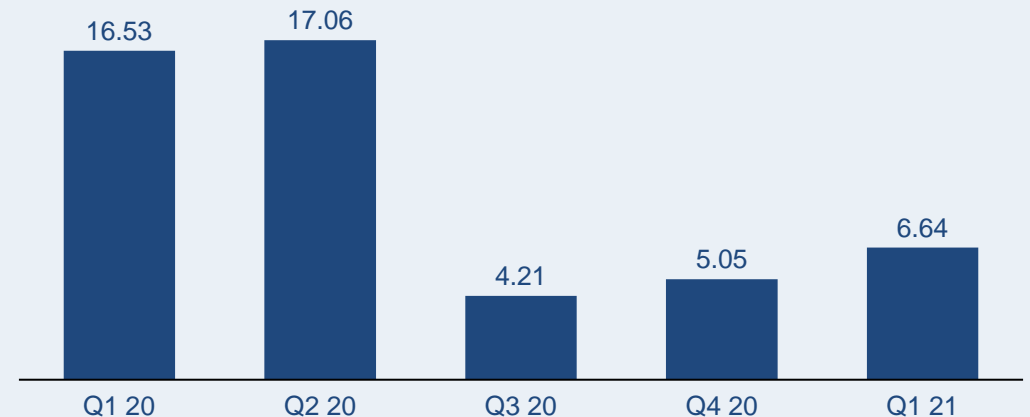


- Production cost of NOK 44.02, up NOK 0.33 from Q4 20
 - The production cost in the first quarter is higher than earlier estimated because increased harvesting in March from a site of triploid fish with poor performance and costs related to winter wounds
 - The production cost is expected to be at the same level next quarter and decrease in the third quarter 2021
- Operation
 - Biomass in sea decreased with 6 355 tonnes (21 %) during the quarter and by 2 248 tonnes (9 %) from Q1 20
 - The production was somewhat lower than expected in the quarter
 - Culled small triploid fish in two cages due to winter wounds
 - The suspicion of the fish disease ISA at the site Korsnes is still under inspection and the Norwegian Food Safety Authority has not yet confirmed ISA at the site

Production Cost



EBIT per kg



Allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry

- NRS has had a positive and constructive dialogue with the Ministry of Trade and Industry and the Norwegian Food Safety Authority in this process
- Triploid salmon seems to be more exposed to bacterial and viral diseases
- Consideration for fish welfare have made an adjustment necessary
- The other conditions for the green licences continue to apply
- This decision applies until there is a decision from the Ministry of Trade and Industry on whether triploid production is good fish welfare or not
- Opportunities as a result of facing out the production of triploid fish
 - Expect gradually increased production and lower production costs
 - Expect improvement in biological performance
 - Lower risk associated with bacterial and viral diseases
 - Lower mortality
 - Expect a more streamlined production planning and better utilization of MAB
 - Synergies from not having two separate production regimes

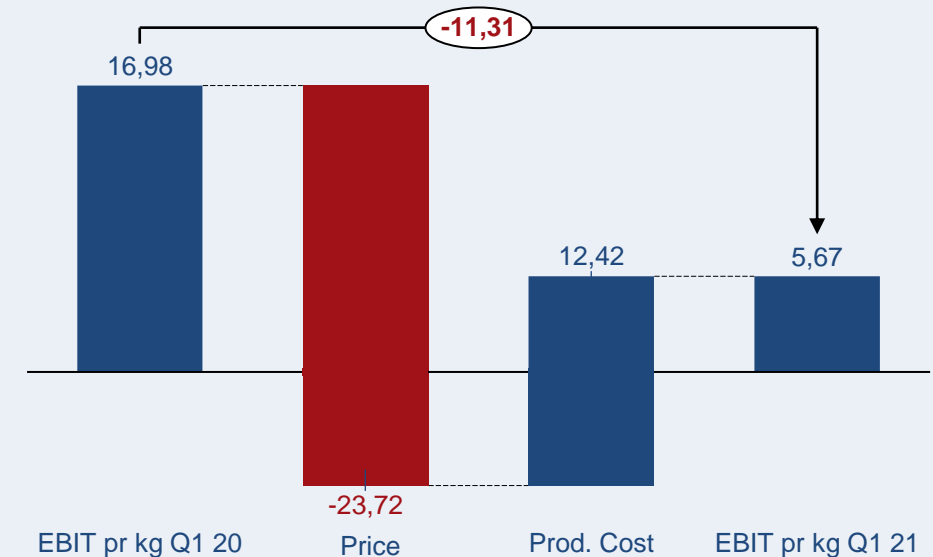
Farming Iceland



- Operational EBIT per kg of NOK 5.67
 - Down NOK 11.31 from Q1 20 and up with NOK 10.29 from Q4 20
- Sales price FCA packing station of NOK 44.48
 - Down NOK 23.72 per kg from Q1 20 and up NOK 6.42 from Q4 20
 - The quality of the fish is very good in Iceland and contributed positively to the price achievement, while big size fish and harvested volumes mainly in February had a negative impact
- Harvested volume up 2 930 tonnes compared to Q1 20
- Successful listing on Euronext Growth at Oslo Stock Exchange
- Started an extension project of the smolt plant to a capacity of 5 million smolt of 200 grams yearly
- Awarded new licenses for 6 000 tonnes in MAB
- Arctic Fish has substantial growth potential and estimates a harvest volume of approximately 24 000 tonnes in 2025

KEY FIGURES (NOK '000)	Q1 2021	Q1 2020	FY 2020
Operating revenues	168 843	58 871	339 374
Operational EBIT *	21 521	14 647	4 800
Volume harvested (tonnes)	3 793	863	7 443
Operational EBIT per kg	5,67	16,98	0,64

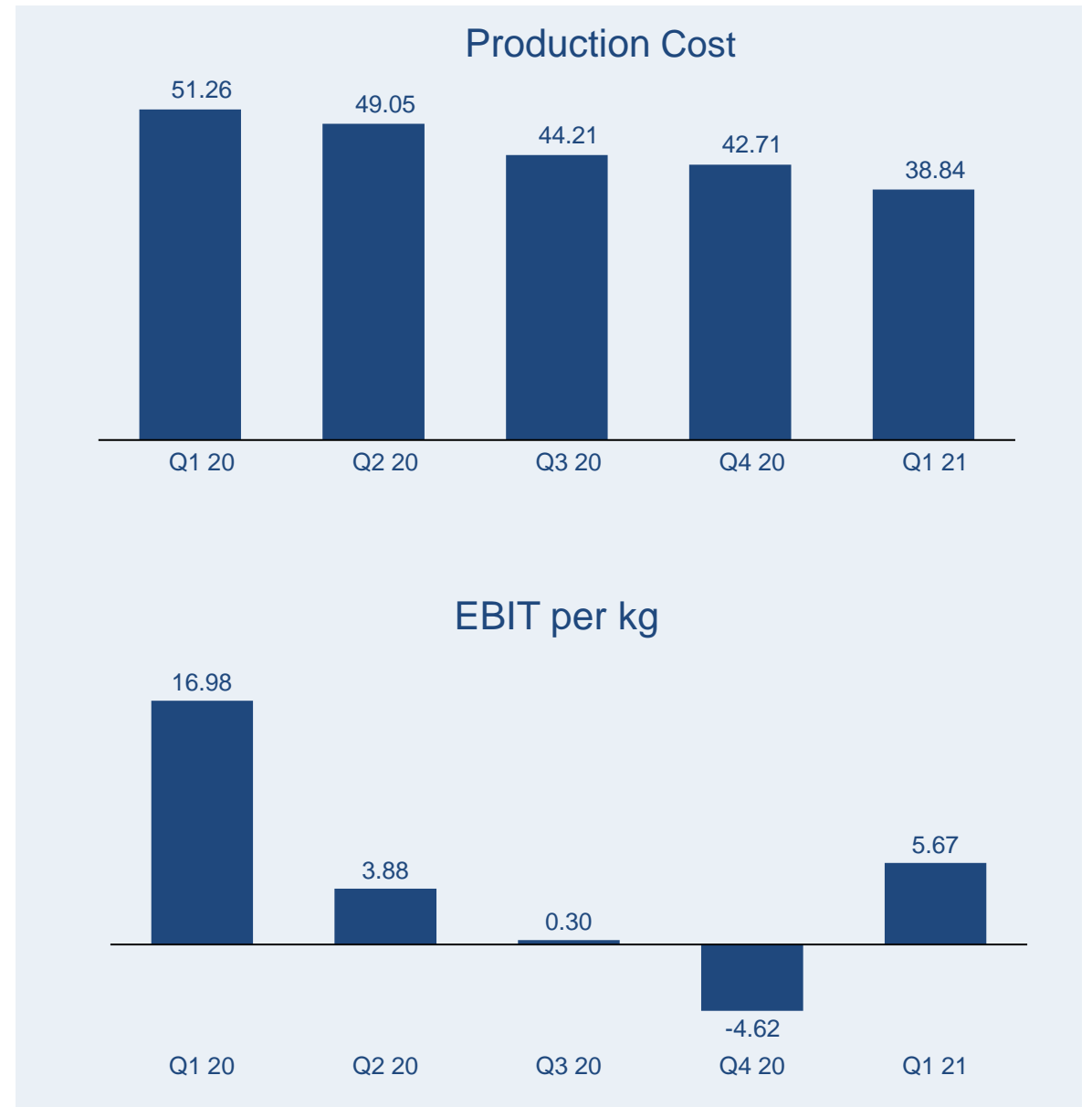
* EBIT pre fair value adjustments and non-recurring items



Farming Iceland



- Production cost down with NOK 3.87 from Q4 20
 - Production cost have been steadily declining due to increased volumes and improved biology
 - The production cost at the sea is very good, but the harvesting and wellboat cost are still high
 - Started to work on a project for investing in a new harvesting plant
 - The production cost is expected to increase slightly in the next quarter due to start up of harvesting from a new site
- Operation
 - Biomass in sea decreased with 1 928 tonnes (18 %) during the quarter and increased by 2 712 tonnes (46 %) from Q1 20
 - Received organic certificate for smolt and specific sea sites
 - First organic eggs received and organic smolt release on track



Associated companies

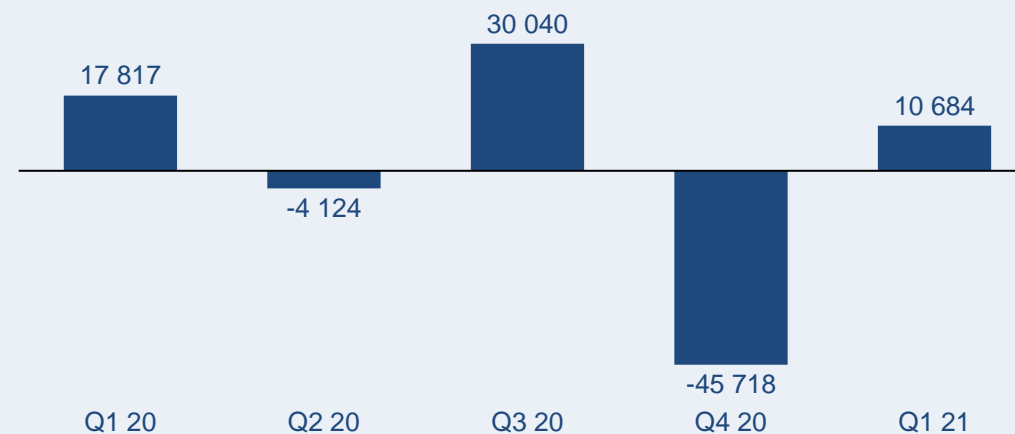


(NOK 1000)	Q1 2021	Q1 2020
Operational EBIT	33 426	93 679
Fair value adjustment	6 290	-11 852
EBIT	39 716	81 827
Volume harvested (tonnes)	1 878	3 006
Operational EBIT per kg *	17,80	31,30
NRS' share of result after tax	10 684	17 817
NRS' share of harvested (tonnes)	664	1 196

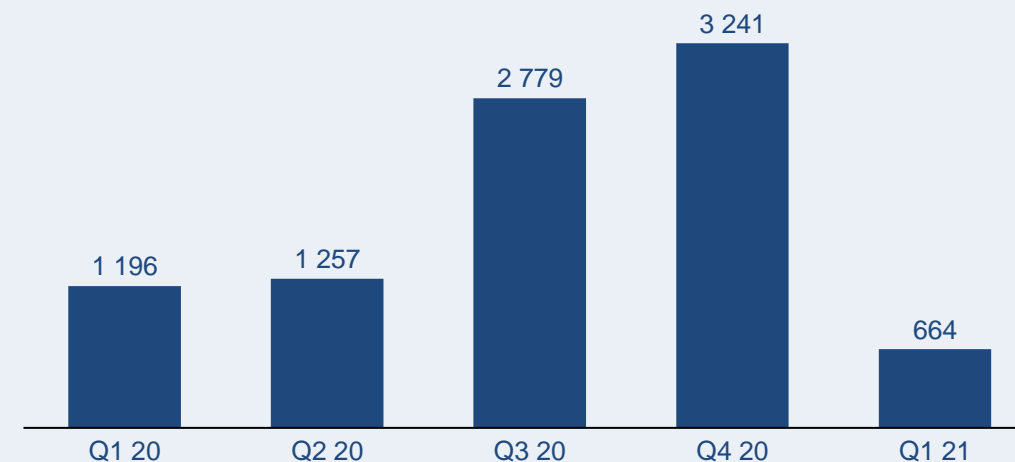
*EBIT pre fair value adjustments farming companies

- NRS share of result after tax of MNOK 10.7 (MNOK 17.8)
 - EBIT per kg of NOK 17.80 from farming companies
- Shares in NRS owned by associated companies at the end of Q1 21
 - NRS' share of fair value MNOK 115
 - Not recognised in the group accounts

NRS' share of result after tax



NRS' share of harvested volume



Group financials

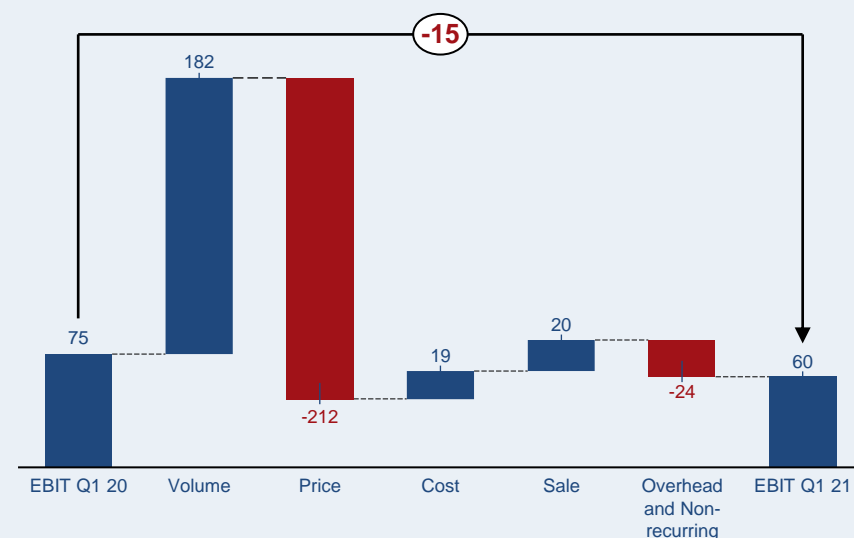


Profit and Loss



- Arctic Fish fully consolidated from 1 January 2021
- Operational EBIT of MNOK 60
- Operational EBIT per kg of NOK 6.40
- Harvested volume of 15 416 tonnes, up 185 % and sold volume of 25 256, up 41 % from Q1 20
- Overhead costs and non-recurring costs for the quarter increased to MNOK 39
 - Overhead costs from Arctic Fish incl. listing costs
 - Start-up costs of the smolt facility and Arctic Offshore Farming
 - Will cease when the projects come into operation
 - Culling of small triploid fish due to winter wounds of MNOK 19
- Positive fair adjustment of MNOK 110 due to higher forward prices
- Production tax for Norway and Iceland of MNOK 6
- Net financial items of MNOK 181 as income
 - Arctic Fish ceased as an associated company resulted in a gain of MNOK 175
 - Change in exchange rate resulted in a gain of MNOK 23

KEY FIGURES (NOK '000)	Q1 2021	Q1 2020	FY 2020
Operating revenues	1 427 797	1 269 914	5 118 867
Operational EBITDA	96 607	98 093	346 999
Operational EBIT	59 938	74 792	246 252
Fair value adjustments	109 592	2 540	-136 657
Production tax	-5 566	0	0
Income from associates	10 684	17 817	-1 985
EBIT	174 647	95 150	107 609
Net financial items	180 888	-40 005	-34 639
EBT	355 536	55 146	72 970
EPS (NOK) –pre FV adj.	5,02	0,49	4,27
Volume harvested (GWT)	15 416	5 409	30 509
Operational EBIT per kg	6,40	16,53	9,91

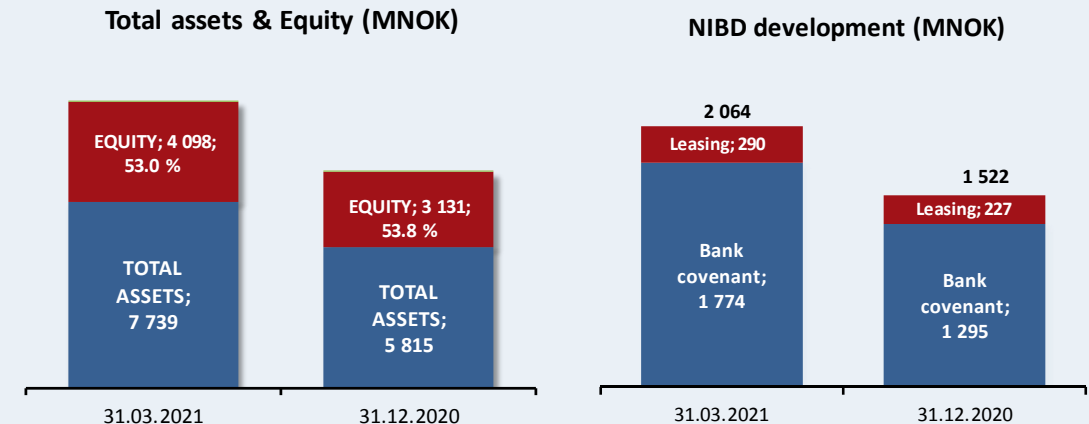


Financial position



- Consolidation of Arctic Fish from 1 January 2021 increased total assets of MNOK 2 052
- Solid financial position
 - Equity up MNOK 968 from Q4 20, gives a ratio of 53.0 %
- Biomass pre FV up by MNOK 209 from Q4 20 due to consolidation of Arctic Fish
 - Biomass up by 2 229 tonnes (7 %) from Q4 20
 - Biomass up by 6 336 tonnes (25 %) from Q1 20
- Significant capex in growth project

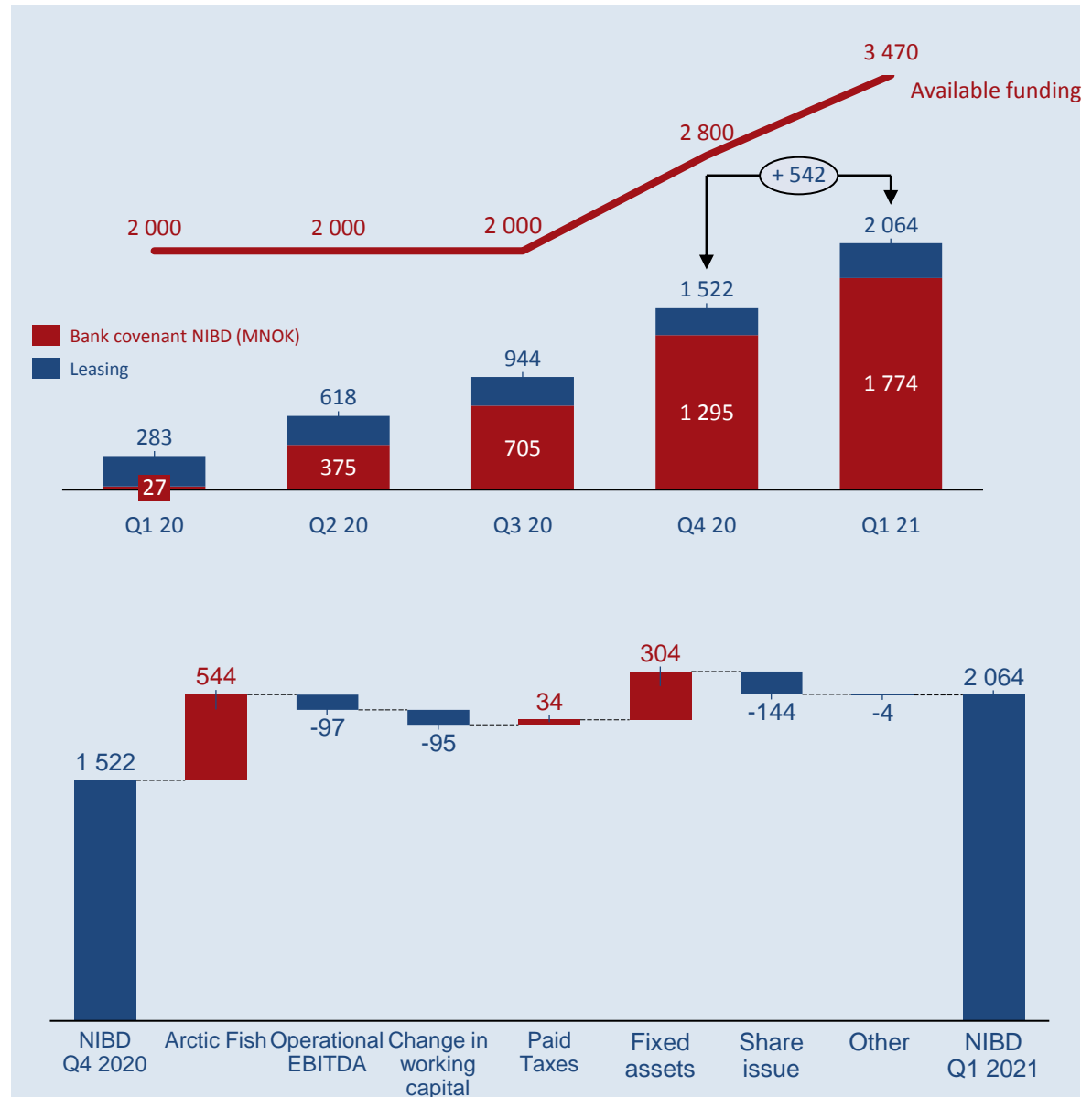
KEY FIGURES (NOK '000)	31.03.2021	31.12.2020	Change QoQ	31.03.2020
Intangible assets	1 640 259	948 616	691 643	749 515
Property, plant and equipment	3 278 181	2 351 759	926 423	1 372 056
Non-current financial assets	395 597	772 759	-377 162	806 819
Non-current assets	5 314 037	4 073 134	1 240 903	2 928 390
Inventory and biological assets	1 675 818	1 386 281	289 537	1 316 319
Receivables	360 629	316 541	44 088	427 163
Bank deposits	388 279	38 753	349 525	58 344
Current assets	2 424 726	1 741 575	683 150	1 801 827
TOTAL ASSETS	7 738 763	5 814 710	1 924 055	4 730 217
Equity	4 098 261	3 130 692	967 569	3 381 757
Interest-bearing debt	2 451 986	1 605 334	846 652	416 224
Trade payables	492 708	617 937	-125 229	353 475
Other current and non-current liabilities	695 808	460 747	235 061	578 760
TOTAL EQUITY AND LIABILITIES	7 738 763	5 814 710	1 924 053	4 730 217



Cash Flow and NIBD development



- NIBD up with MNOK 542 to MNOK 2 064 in Q1 21
 - Quarterly decrease of MNOK 2 after adjusting for NIBD in Arctic Fish at start of the quarter of MNOK 544
 - NIBD according to covenant (excl IFRS 16) of MNOK 1 774
- Unused credit facility of MNOK 1 308 and bank deposit of MNOK 388
- Consolidating of Arctic Fish from 1 January increased the NIBD with MNOK 544
- Successful private placement for Arctic Fish
- Total paid capex of MNOK 304 in Q1 21



NRS invests in future sustainable growth



❑ New Smolt facility

- Reduce biological risk and optimization of production
 - Lower smolt cost
 - Reduce shipping cost
 - Reduce production cost at sea

❑ Arctic Offshore Farming

- Support future sustainable growth
 - Future growth requires use of new areas - New areas requires new technology
 - NRS is active in development of technology that support future sustainable growth
 - NRS will be a pioneer in offshore farming

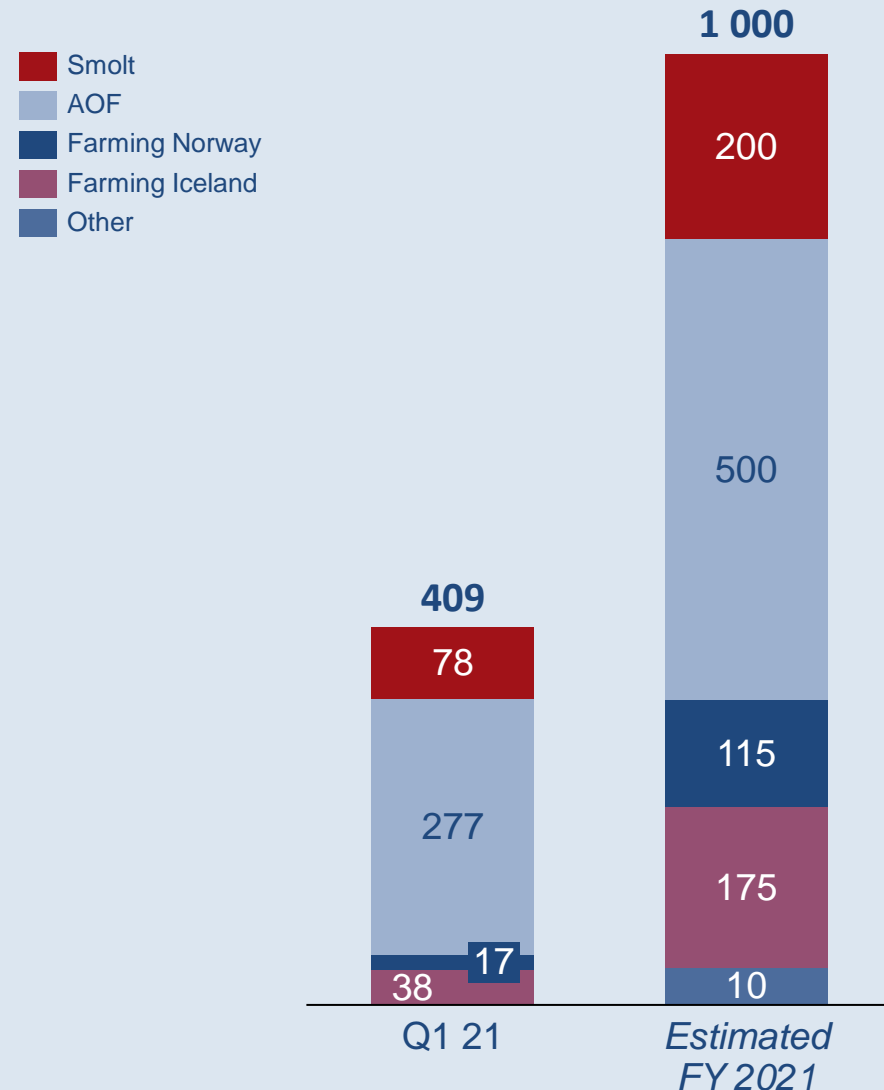
❑ Farming Norway - Optimize existing operations

- Farming equipment
- Electrification of the feed barges project
- Maintenance capex approx. MNOK 100 per year
-

❑ Farming Iceland

- Extension project of the smolt plant
- Processing plant project
- Farming equipment

❑ Other - Administration



Market



Market outlook



Harvest volumes

- Harvest volumes up 14 % in Q1 21 compared with Q1 20
- Harvest volumes from both Norway and Chile were significantly higher than previously expected

Market

- Prices down 22.8 % in NOK and 23.2 % in EUR in Q1 21 compared with Q1 20
- The salmon price increased significantly in March and has been at a high level afterwards
- Consumption of salmon in the world markets increased by 15 % in Q1 21 compared with Q1 20
- Volumes from Norway to EU increased by 17 %, to Asia by 27 %, to Eastern Europe by 57 % and to North America by 7 %

Harvest volumes	Q1/21	Q1/20	chg.
Norway	351 800	303 900	16 %
Chile	202 500	187 300	8 %
UK	38 800	32 100	21 %
Canada	30 700	27 800	10 %
Faroe Island	22 600	17 300	31 %
Iceland	10 200	8 400	21 %
Other	31 400	26 930	17 %
	688 000	603 730	14 %

wfe tonnes

Source: Kontali Analyse

Markets	Q1/21	Q1/20	chg.
EU (incl UK)	292 900	245 700	19 %
North America	146 600	135 500	8 %
Eastern Europe	41 500	27 300	52 %
Asia	78 300	73 700	6 %
Other	119 800	109 800	9 %
	679 100	592 000	15 %

wfe tonnes

Source: Kontali Analyse

Global harvest volumes in 2021



- Expect 2 % growth in global harvest volumes in 2021, same as Q4 20 reporting
- Expect 2 % negative growth in both Q2 and Q3 21
- Negative growth in global harvest volume for the rest of the year provides a basis for optimism about the salmon price, but Covid-19 is still a risk

Harvest volumes	Q2/21E	Q2/20	chg.
Norway	319 800	301 600	6 %
Chile	134 800	175 000	-23 %
UK	52 500	45 100	16 %
Canada	33 900	38 000	-11 %
Faroe Island	24 700	22 700	9 %
Iceland	10 600	5 800	83 %
Other	33 600	32 440	4 %
	609 900	620 640	-2 %

Harvest volumes	Q3/21E	Q3/20	chg.
Norway	379 800	358 300	6 %
Chile	151 900	198 400	-23 %
UK	56 800	54 400	4 %
Canada	35 300	37 700	-6 %
Faroe Island	20 600	17 800	16 %
Iceland	11 100	6 400	73 %
Other	42 200	38 700	9 %
	697 700	711 700	-2 %

Harvest volumes	2021E	2020	chg.
Norway	1 477 500	1 369 100	8 %
Chile	660 100	778 400	-15 %
UK	203 500	178 300	14 %
Canada	136 000	137 500	-1 %
Faroe Island	88 300	82 700	7 %
Iceland	46 000	31 200	47 %
Other	163 400	136 210	20 %
	2 774 800	2 713 410	2 %

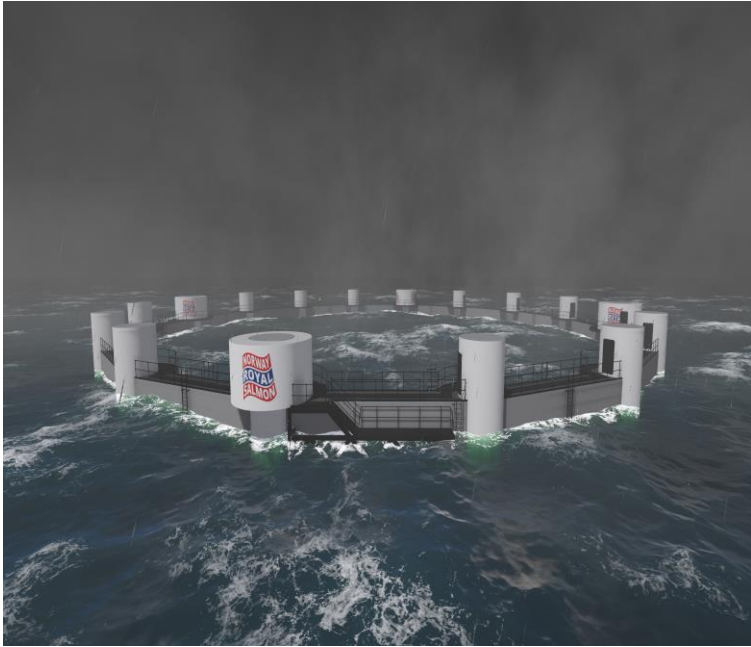
wfe tonnes

Source: Kontali Analyse

Projects for growth



Growth projects



Arctic Offshore

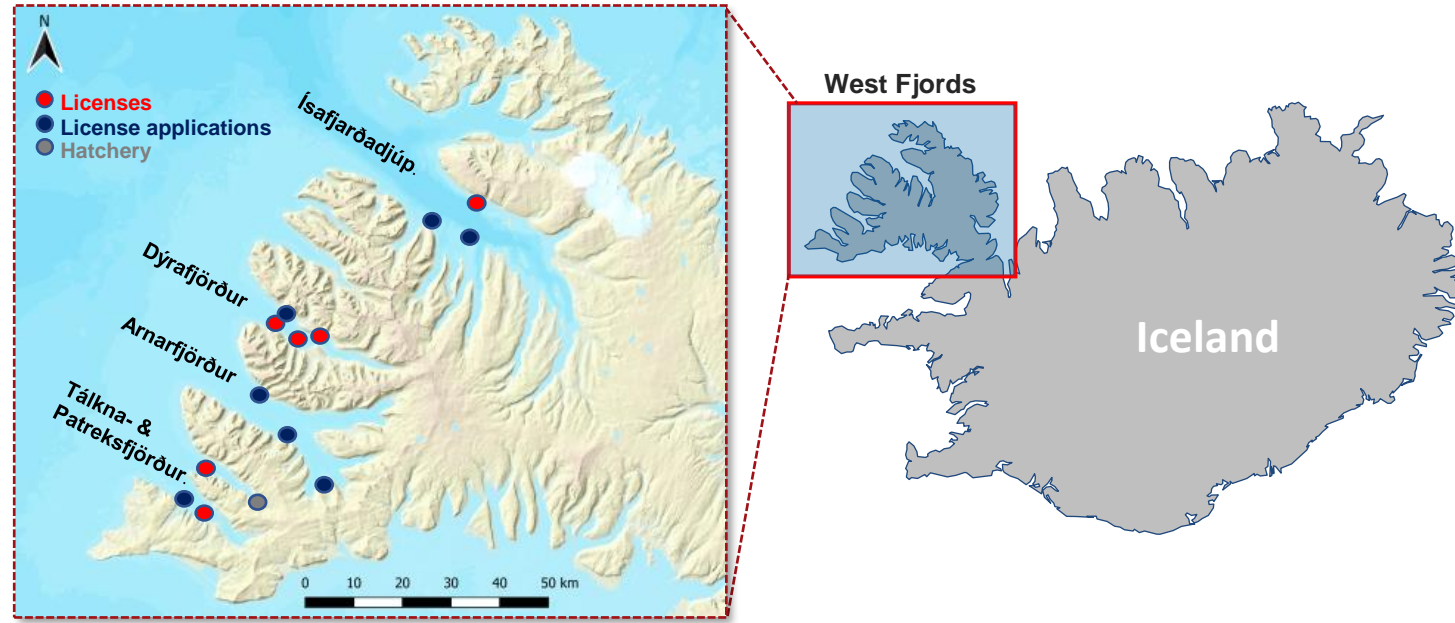


Smolt facility



Arctic Fish

Arctic Fish – overview



- NRS has a 51.3% ownership in Arctic Fish
- State-of-the art hatchery with proximity to the farming sites
 - With current capacity of 3.5 million smolt yearly
 - Extension project to 5 million smolt of 200 grams yearly started
- Operation in Westfjords with good farming conditions and big potential for growth

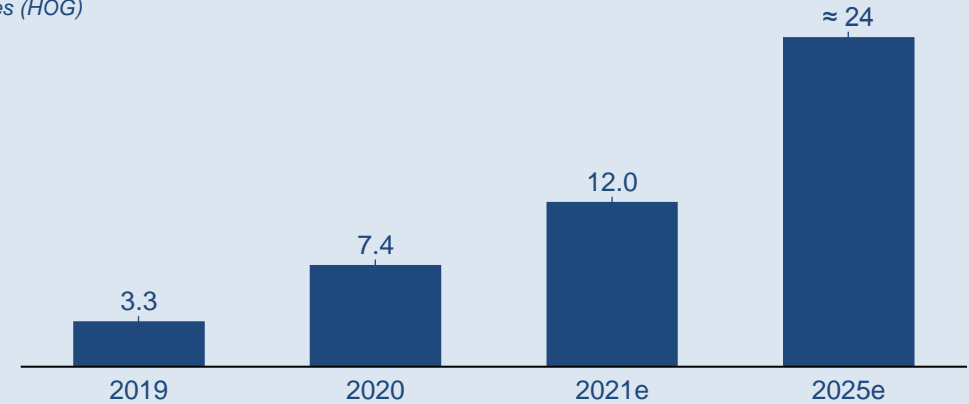
Arctic Fish – solid cost performance



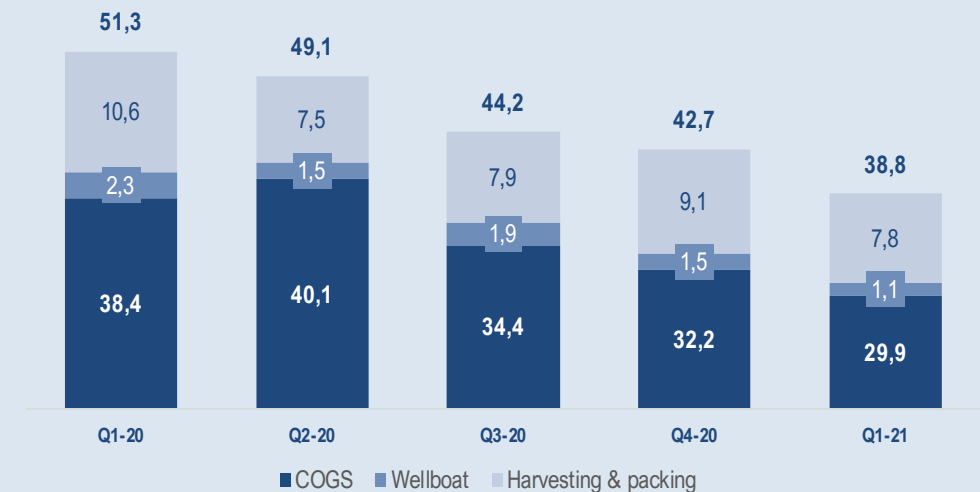
- Harvesting estimates
 - 12 000 tonnes in 2021
 - 12 100 tonnes in 2022
 - ≈ 24 000 tonnes in 2025
- Arctic Fish has continued its solid cost performance, supporting NRS' view of the long-term potential in Arctic Fish
- Further potential for improvements in smolt size, operational efficiency and packing costs

Harvested volume – historical and expected

kTonnes (HOG)



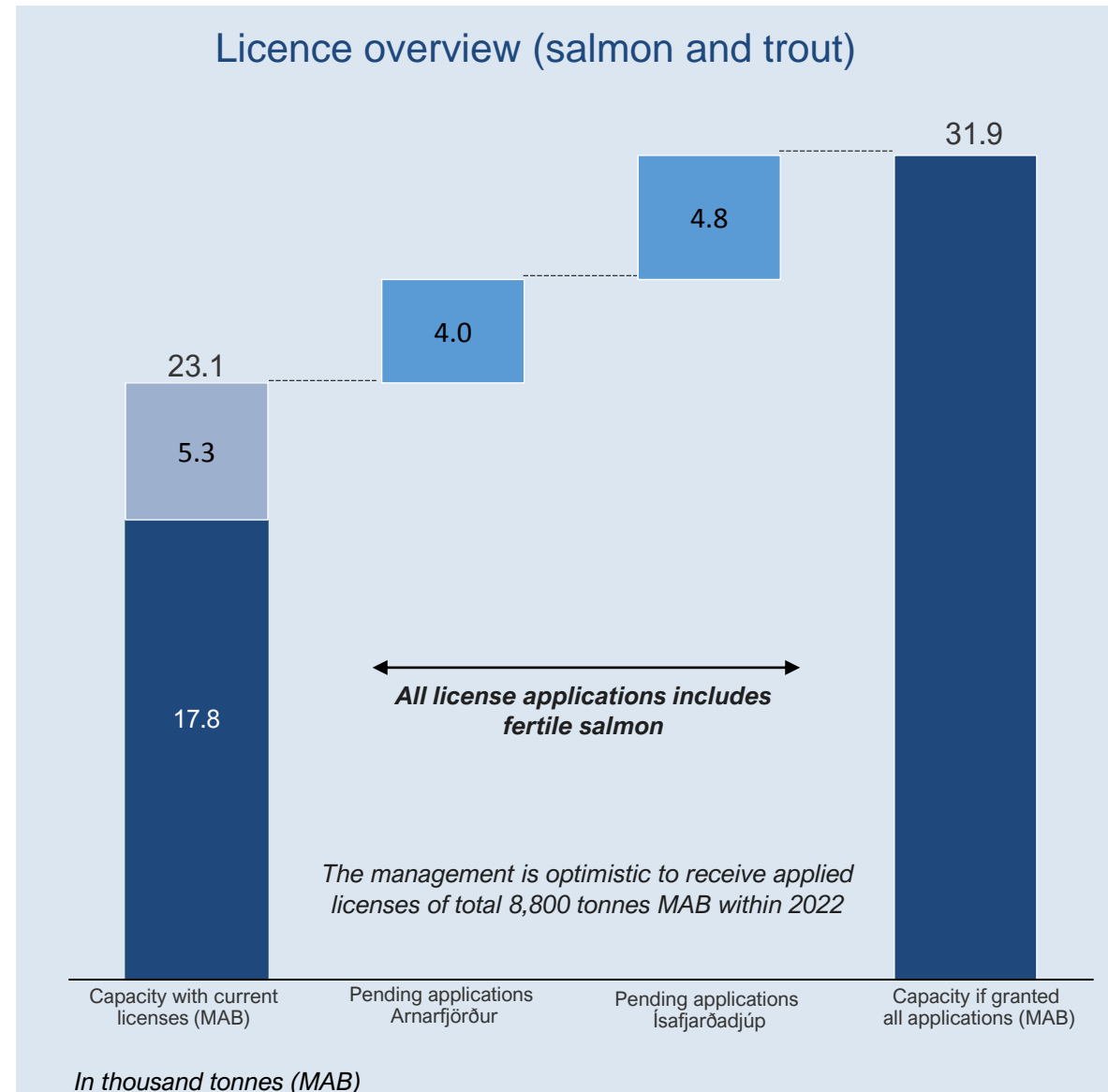
Historical production cost development



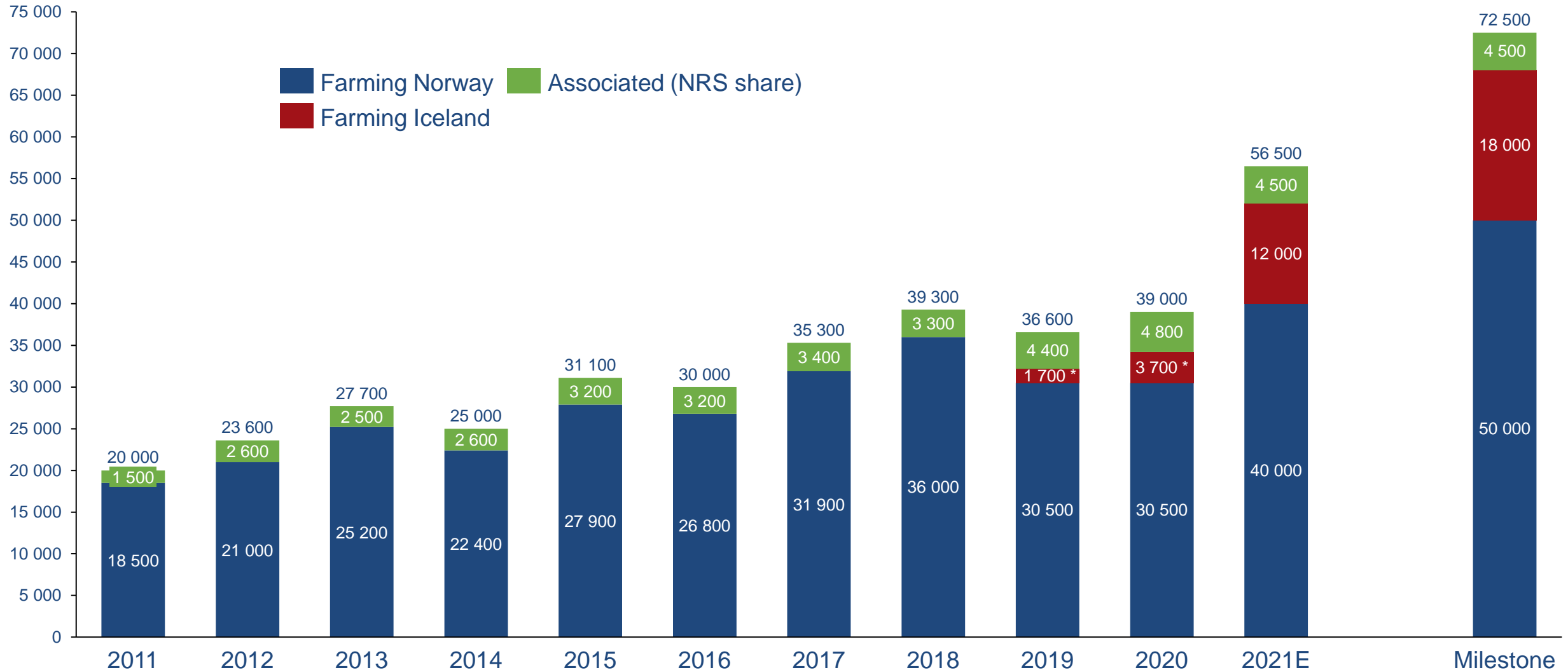
Arctic Fish – significant growth potential



- Arctic Fish has 23 100 tonnes in MAB
 - Existing trout licenses of 5 300 tonnes in process to be converted to salmon licenses during 2021
- Expect to receive licenses of 4 000 tonnes in MAB within autumn 2021
- In multiple pending application processes
 - 4 000 tonnes application in Arnarfjörður is expected to be issued within Q2 2021
 - 4 800 tonnes application in Ísafjarðadjúp
- Optimistic about receiving all applied licenses of total 8 800 tonnes MAB within 2022



Norway Royal Salmon - growth potential on existing licences



* Harvested volumes from Iceland in 2019 and 2020 represents 50% of total volumes when Arctic Fish was an associated company.

Outlook & Summary



Harvesting estimates 2021

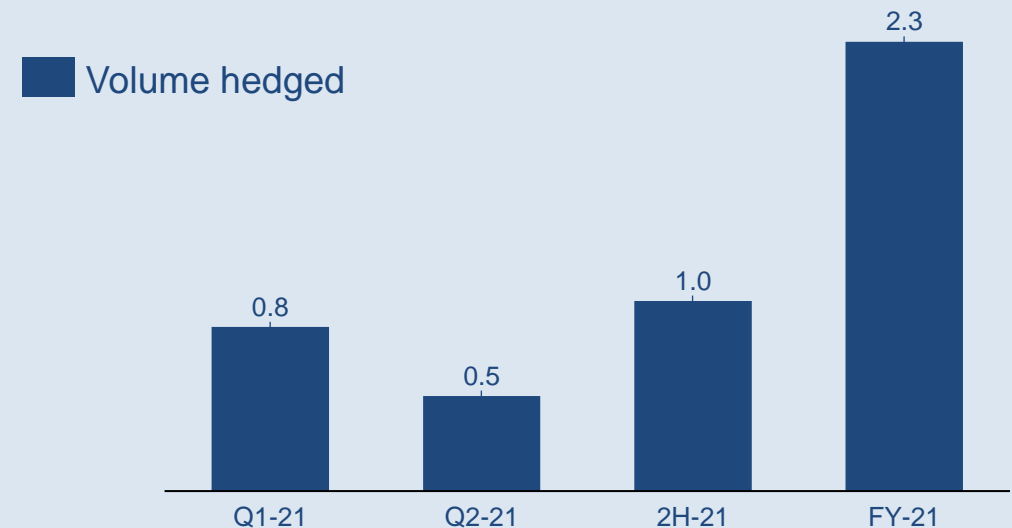
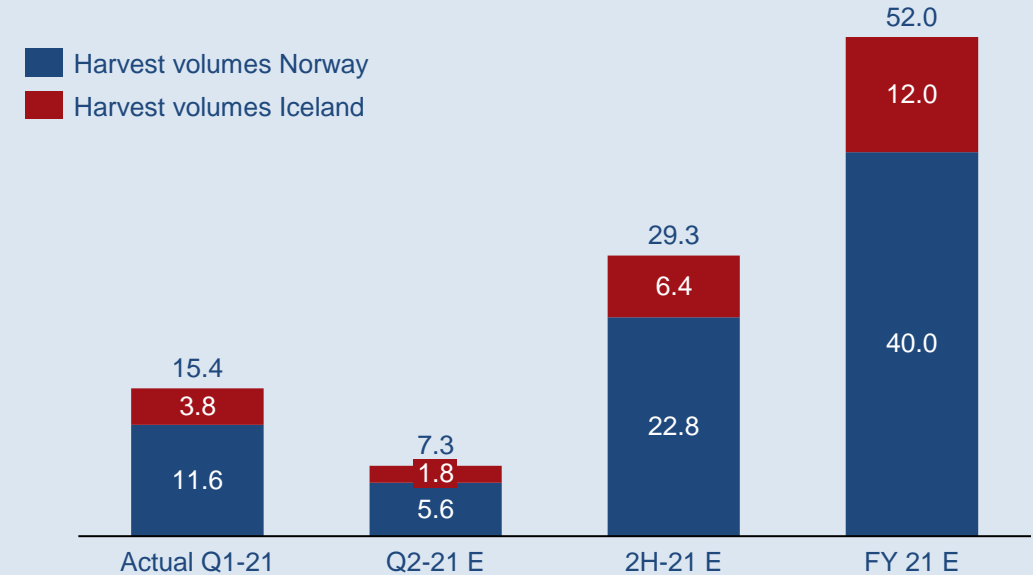


Harvest volumes

- Q1 21: 15 416 tonnes (+185 % YoY)
 - Norway: 11 623 tonnes, up 115 % yoy
 - Iceland: 3 793 tonnes, up 340 % yoy
- Estimated harvest volume of 52 000 tonnes for 2021
 - Norway: 40 000 tonnes, up 31 % yoy
 - Iceland: 12 000 tonnes, up 61 % yoy

Volume hedged

- 5 % of Norwegian volume for Q2-Q4 21 hedged



Summary



- The production cost at Farming Iceland has developed well. Farming Norway has still too high cost
- Low salmon price in the quarter impacted by Covid-19 and high supply growth, but the price increased significantly in March and has been at a high level afterwards
- Negative growth in global harvest volume for the rest of the year provides a positive view on the salmon price, but Covid-19 is still a risk
- Estimated harvest volume of 52 000 tonnes for 2021
- Allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry will improve fish welfare and optimize production
- Farming Norway is granted an interregional MAB between all 3 production areas, which increases the potential for better MAB utilization
- Arctic Fish has been awarded new licenses for 6 000 tonnes in MAB
- Organic growth throughout utilization of MAB, new smolt facility, Arctic Offshore Farming and Arctic Fish



THANK YOU FOR
YOUR ATTENTION !

www.norwayroyalsalmon.no

Upcoming events:

AGM 2021	27 May 2021
Q2 2021	23 August 2021
Q3 2021	9 November 2021

Appendix: Segment information

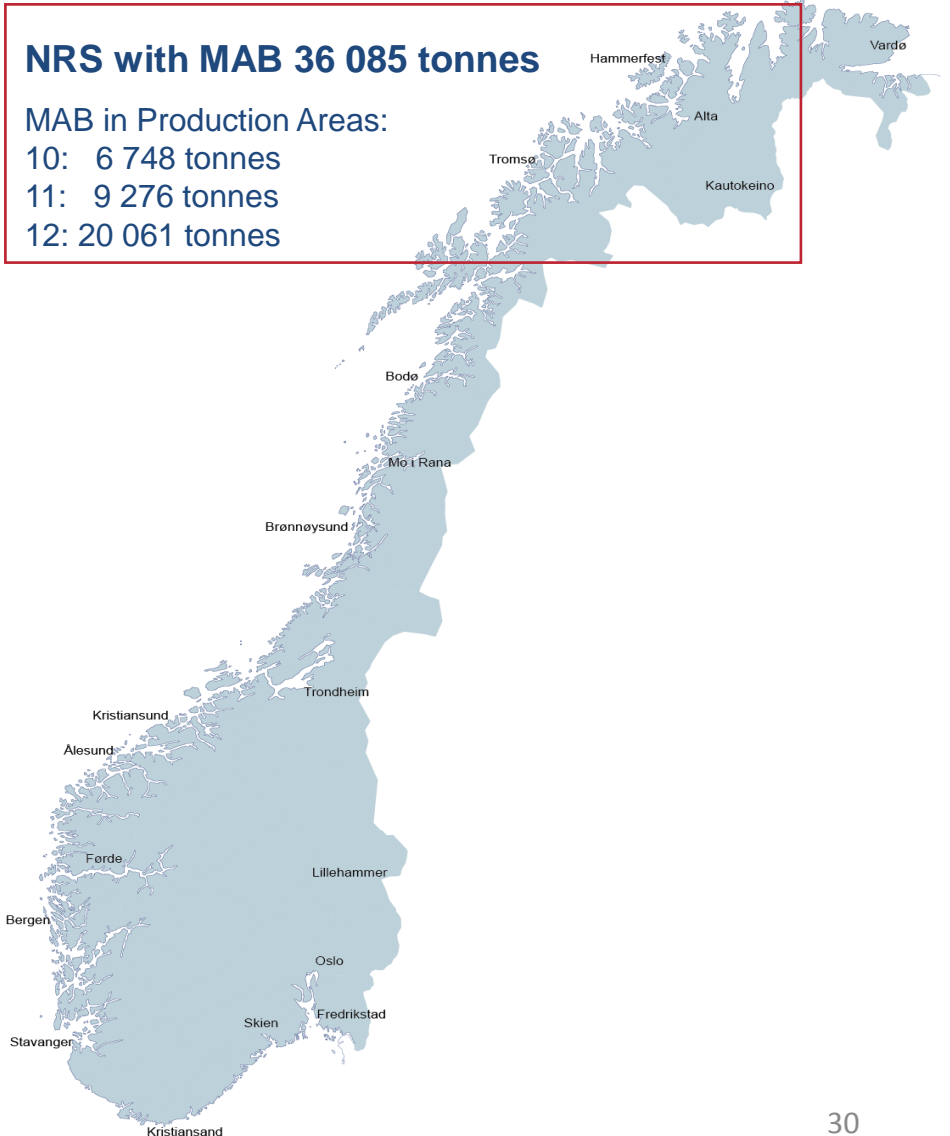


Farming Norway



“North Norway is the world's best arena for developing a sustainable aquaculture industry”

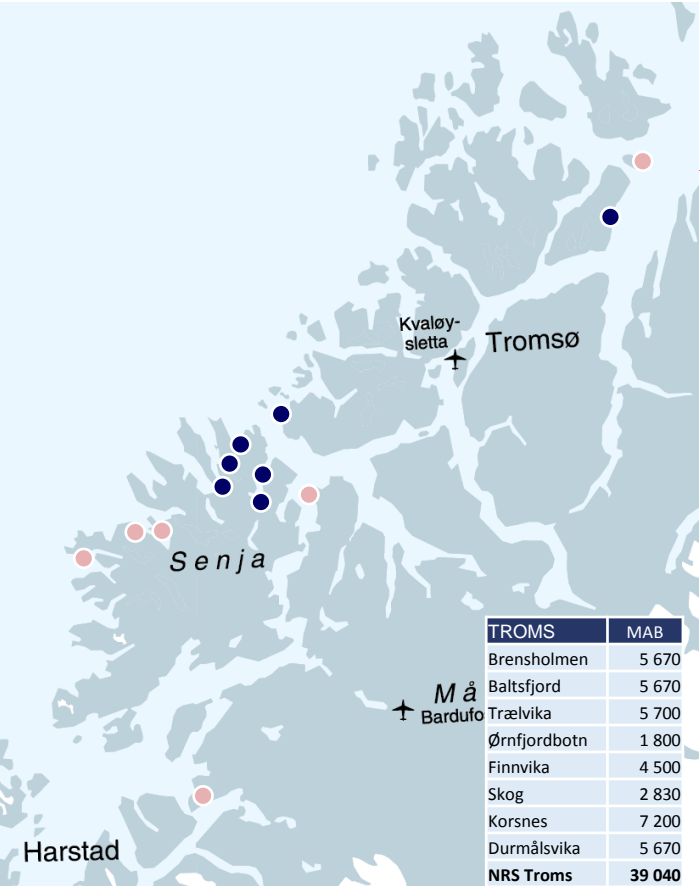
- Farming Norway only farm salmon in Troms and Finnmark
- Continued large organic growth potential
 - 50 000 tonnes of annual harvest volume as target from owned licenses today
- Good environmental conditions for salmon farming in the Region
 - Both for traditional farming and offshore farming
- Substantial investments for organic growth through hatchery and offshore farming
- Expects Farming Norway to have low production costs
- Farming Norway allowed to produce diploid salmon on green licenses after an agreement with Ministry of Trade and Industry
- Farming Norway is granted an interregional MAB between all 3 production areas, which give potential for good MAB utilization



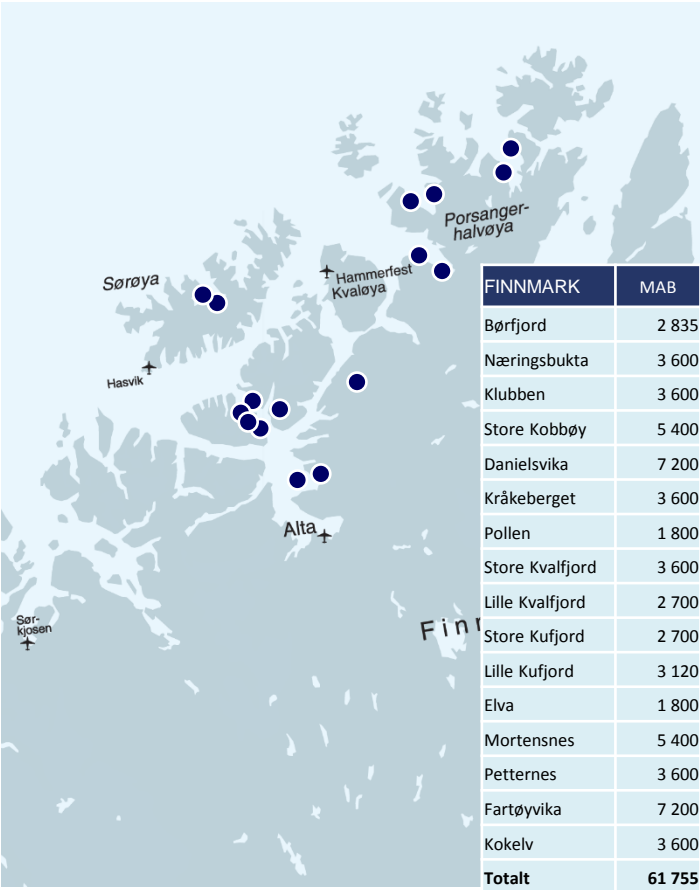
Farming Norway – site map



Troms: MAB of 16 024 tonnes



Finnmark: MAB of 20 061 tonnes



Appendix: Projects for growth



In process with new smolt facility



- Strategically important for NRS
 - The smolt facility will contribute to increase the biological safety, quality and size of our smolt
 - Will improve timing of smolt release, utilization of MAB and reduce production costs
- Strategically located in short distance to our farming sites
- Among the world's largest and most modern smolt facilities
 - Production capacity of 2 400 tonnes
 - Licenses to produce up to 10 million numbers of up to 400 grams smolt yearly
- Start of production during spring 2021



Development licenses – Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted development licenses of 5 990 tonnes in MAB
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- The first fish is expected to be released at the site during summer 2021 and be harvested in first half of 2022



Appendix: Group financials



Group income statement



CONSOLIDATED INCOME STATEMENT

(NOK '000)	Q1 2021	Q1 2020	FY 2020
Operating revenues	1 427 797	1 269 914	5 118 867
Cost of goods sold	1 194 383	1 082 624	4 393 881
Salaries	58 335	40 438	166 995
Depreciation	36 669	23 300	100 747
Other operating costs	78 471	48 761	210 992
Operational EBIT	59 938	74 792	246 252
Fair value adjustments	109 592	2 540	-136 657
Production tax	-5 566	0	0
Income from associates	10 684	17 817	-1 985
EBIT	174 647	95 150	107 609
Gain/loss on financial assets	174 758	-34 618	-8 165
Other net financial items	6 130	-5 386	-26 474
Earnings before tax (EBT)	355 536	55 145	72 970
Taxes	-20 616	-15 831	1 717
Net profit/loss	334 920	39 314	74 687
Profit attributable to:			
Parent company shareholders	303 460	38 686	80 113
Minority interests	31 459	627	-5 426
Earnings per share (NOK)	7,07	0,56	1,86
Earnings per share - diluted	7,07	0,56	1,86

COMPREHENSIVE INCOME STATEMENT

(NOK '000)	Q1 2021	Q1 2020	FY 2020
Net profit/loss	334 920	39 314	74 687
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated companies	-17 486	38 391	14 436
Cash Flow hedges (net of tax)	7 458	-47 801	15 098
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net of tax)	0	0	4 018
Total comprehensive income	324 892	29 905	108 239
Total comprehensive income attributable to:			
Parent company shareholders	293 433	29 276	113 666
Non-controlling interests	31 459	627	-5 426

Statement of Financial Position



STATEMENT OF FINANCIAL POSITION

(NOK '000)	31.03.2021	31.03.2020	31.12.2020
Intangible assets	1 640 259	749 515	948 616
Property, plant and equipment	3 278 181	1 372 056	2 351 759
Non-current financial assets	395 597	806 819	772 759
Non-current assets	5 314 037	2 928 390	4 073 134
Inventory and biological assets	1 675 818	1 316 319	1 386 281
Receivables	360 629	427 163	316 541
Bank deposits	388 279	58 344	38 753
Current assets	2 424 726	1 801 827	1 741 575
TOTAL ASSETS	7 738 763	4 730 217	5 814 710
Share capital	42 923	43 464	42 919
Other equity	3 329 418	3 291 716	3 048 177
Non-controlling interests	725 921	46 577	39 596
Equity	4 098 261	3 381 757	3 130 692
Pensions	23 703	27 638	23 703
Deferred tax	521 093	367 340	365 569
Provisions	544 797	394 978	389 272
Long-term interest-bearing debt	1 949 274	205 884	1 378 514
Short-term interest-bearing debt	502 712	210 341	226 819
Trade payables	492 708	353 475	617 937
Tax payable	0	0	3 752
Other current liabilities	151 011	183 783	67 723
Current liabilities	1 146 431	747 598	916 231
TOTAL EQUITY AND LIABILITIES	7 738 763	4 730 217	5 814 710

Group cash flow statement



Statement of cash flow

(NOK '000)	Q1 2021	Q1 2020	FY 2020
Operational EBIT	59 938	74 791	246 252
Adjusted for:			
Taxes paid	-33 856	-38 379	-38 379
Depreciation	36 668	23 300	100 747
Share based payment	360	-5 489	3 100
Pension costs with no cash effect	0	0	1 216
Change in inventories/biological assets	238 032	-5 855	-183 548
Change in account receivables and accounts payables	-284 768	-126 797	245 005
Change in other current assets and liabilities	141 686	110 295	10 154
Net cash flow from operating activities	158 060	31 867	384 548
Cash flow from investing activities			
Payments for purchase of fixed assets and licenses (MAB)	-304 360	-208 873	-1 416 544
Proceeds from realisation of current financial assets (TRS)	79 171	10 651	44 689
Proceeds from investments in non-current financial assets	0	2 643	17 625
Proceeds from sale of non-current financial assets	0	0	2 644
Change in loans to associates and others	45 000	-71 696	-98 935
Net cash flow from investing activities	-180 189	-267 275	-1 450 521
Cash flow from financing activities			
Receipts from new non-current debt	300 000	0	1 200 000
Non-current debt repayment	-7 723	0	0
Down payments on right to use liabilities	-14 347	-13 459	-53 489
Interest payments for right to use liabilities	-1 274	-2 271	-6 788
Net change in bank overdraft, net of cash acquired from Arctic Fish	-32 096	160 236	178 308
Total proceeds from transactions with treasury shares	-1 042	32	-239 308
Share issue	144 130	0	0
Net interest payments	-15 994	-3 102	-20 139
Dividend payment	0	0	-106 173
Net cash flow from financing activities	371 655	141 436	952 411
Net increase in bank deposits	349 526	-93 973	-113 563
Bank deposits as of start of period	38 753	152 317	152 317
Bank deposits as of 31 March 2021	388 280	58 344	38 753

Statement of Equity



STATEMENT OF EQUITY

31.03.2021						
(NOK '000)	Equity allocated to parent company shareholders			Non-controlling interests	Total equity	
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2021	43 572	-653	3 048 177	3 091 095	39 596	3 130 692
Total comprehensive income	0	0	293 433	293 433	31 459	324 892
Transactions with shareholders						
Share based payment	0	0	360	360	0	360
Net purchase and sale of treasury shares	0	3	-1 045	-1 042	0	-1 042
Non-controlling interests at acquisition	0	0	0	0	500 000	500 000
Share issue	0	0	-10 736	-10 736	154 865	144 130
Equity transactions associated companies	0	0	-772	-772	0	-772
Total transactions with shareholders	0	3	-12 193	-12 189	654 865	642 676
Equity at 31.03.2021	43 572	-650	3 329 417	3 372 339	725 921	4 098 261

31.03.2020						
(NOK '000)	Equity allocated to parent company shareholders			Non-controlling interests	Total equity	
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2020	43 572	-141	3 267 659	3 311 091	45 949	3 357 039
Total comprehensive income	0	0	29 276	29 276	627	29 904
Transactions with shareholders						
Share based payment	0	0	933	933	0	933
Net purchase and sale of treasury shares	0	32	-6 422	-6 390	0	-6 390
Other equity transactions in the group	0	0	-64	-64	0	-64
Equity transactions associated companies	0	0	333	333	0	333
Total transactions with shareholders	0	32	-5 220	-5 187	0	-5 186
Equity at 31.03.2020	43 572	-108	3 291 716	3 335 180	46 576	3 381 758

31.12.2020						
(NOK '000)	Equity allocated to parent company shareholders			Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2020	43 572	-141	3 267 658	3 311 089	45 949	3 357 038
Total comprehensive income	0	0	113 666	113 666	-5 425	108 240
Transactions with shareholders						
Dividend	0	449	-106 173	-105 724	-927	-106 651
Share based payment	0	0	3 100	3 100	0	3 100
Other equity transactions in the group	0	0	9 234	9 234	0	9 234
Net purchase and sale of treasury shares	0	-962	-239 308	-240 270	0	-240 270
Total transactions with shareholders	0	-513	-333 147	-333 660	-927	-334 587
Equity at 31.12.2020	43 572	-653	3 048 177	3 091 095	39 596	3 130 692

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019 ¹	Q3 2019 ¹	Q2 2019 ¹	Q1 2019 ¹	Q4 2018 ¹	Q3 2018 ¹	Q2 2018 ¹	Q1 2018 ¹	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Volumes harvested (ktonnes, HOG)																	
Farming Norway	11 623	7 148	10 058	7 894	5 409	9 070	7 513	5 830	8 096	13 783	2 478	8 773	10 935	9 052	10 454	5 231	7 181
Farming Iceland	3 793																
Total	15 416	7 148	10 058	7 894	5 409	9 070	7 513	5 830	8 096	13 783	2 478	8 773	10 935	9 052	10 454	5 231	7 181
Operational EBIT																	
Farming Norway	77 201	36 074	42 302	134 684	89 420	151 554	135 002	139 659	181 509	244 344	54 779	213 976	205 375	140 411	201 644	157 838	205 375
Farming Iceland	21 521																
Total	98 722	36 074	42 302	134 684	89 420	151 554	135 002	139 659	181 509	244 344	54 779	213 976	205 375	140 411	201 644	157 838	205 375
Operational EBIT per kg																	
Farming Norway	6,64	5,05	4,21	17,06	16,53	16,71	17,97	23,95	25,51	20,20	22,10	24,39	18,78	15,51	19,29	29,68	27,28
Farming Iceland	5,67																
Total	6,40	5,05	4,21	17,06	16,53	16,71	17,97	23,95	22,42	17,73	22,10	24,39	18,78	15,51	19,29	30,17	28,60
Volumes sold (ktonnes)	25 256	23 244	27 110	20 650	17 900	24 726	24 736	17 579	22 838	27 785	14 945	17 150	22 540	22 471	22 296	17 318	15 714
NRS GROUP																	
Operational EBITDA	96 607	43 482	60 344	145 081	98 092	158 983	153 351	140 112	188 451	255 865	58 265	202 969	213 925	119 104	213 137	155 231	222 451
Operational EBIT	59 938	16 997	34 799	119 665	74 791	136 358	131 436	115 812	164 318	232 436	35 459	181 087	192 744	94 636	192 425	135 566	205 234
NIBD according to bank covenant	1 773 948	1 294 554	704 700	374 902	26 725	-215 787	674 677	402 623	33 770	167 741	233 974	150 719	193 585	366 241	257 583	346 008	179 933
Equity ratio	53,0%	53,8%	58,0%	62,3%	71,5%	71,7%	50,3%	53,2%	59,6%	56,7%	54,5%	52,1%	55,0%	48,0%	47,4%	45,4%	53,3%

¹⁾ The NRS Group historical figures for 2018 and 2019 includes the earlier discontinued Region South and will vary from the reported figures 2018 and 2019

Accumulated historical information



HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2021	FY 2020	FY ¹⁾ 2019	FY ¹⁾ 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Volumes harvested (ktonnes, HOG)											
Farming Norway	11 623	30 509	30 509	35 970	31 918	26 819	27 903	22 356	25 191	21 162	18 781
Farming Iceland	3 793										
Total	15 416	30 509	30 509	35 970	31 918	26 819	27 903	22 357	25 191	21 162	18 781
Operational EBIT											
Farming Norway	77 201	302 479	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548	64 756
Farming Iceland	21 521										
Total	98 722	302 479	607 724	718 473	705 268	725 759	269 043	223 144	280 125	47 548	64 756
Operational EBIT per kg											
Farming Norway	6,64	9,91	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25	3,45
Farming Iceland	5,67										
Total	6,40	9,91	19,92	19,97	22,10	27,06	9,64	9,98	11,12	2,25	3,45
Volumes sold (ktonnes)	25 256	88 904	89 879	82 420	77 799	66 808	69 971	59 110	62 141	57 673	50 428
NRS GROUP											
Operational EBITDA	96 607	346 999	640 897	731 024	709 923	701 676	255 591	199 475	289 729	60 785	73 300
Operational EBIT	59 938	246 252	547 925	641 726	627 861	640 613	201 894	158 064	256 002	30 336	47 257
NIBD according to bank covenant	1 773 948	1 294 554	-215 787	167 741	366 241	80 743	298 662	481 125	453 883	566 075	531 734
Equity ratio	53,0%	53,8%	71,7%	56,7%	48,0%	55,1%	41,3%	39,0%	42,4%	36,3%	36,3%

¹⁾ The NRS Group historical figures for 2018 and 2019 includes the earlier discontinued Region South and will vary from the reported figures 2018 and 2019

Long term debt

(NOK '000)	31.03.2021	31.03.2020	31.12.2020
Long-term debt to financial institutions	1 714 847	0	1 200 000
Long-term finance lease	234 427	205 884	178 514
Long-term receivables	0	-75 166	-45 000
Total long-term interest bearing debt	1 949 274	130 718	1 333 514

Short term debt

(NOK '000)	31.03.2021	31.03.2020	31.12.2020
Short-term debt to financial institutions	447 380	160 236	178 307
First year's instalment long-term debt	55 332	50 105	48 512
Total short-term interest bearing debt	502 712	210 341	226 819
Cash and cash equivalents ¹⁾	-388 279	-58 344	-38 753
Net interest bearing debt	2 063 707	282 713	1 521 580

Unused credit Facility

(NOK '000)	31.03.2021	31.03.2020	31.12.2020
Unused long-term credit facility	825 153	1 400 000	1 000 000
Unused short-term credit facility	482 620	439 764	421 693
Total unused credit facility	1 307 773	1 839 764	1 421 693

NIBD normalization

NIBD (NOK '000)	31.03.2021	31.03.2020	31.12.2020
Long-term debt to financial institutions	1 714 847	0	1 200 000
Total leasing liabilities	289 759	255 989	227 026
Short-term debt to financial institutions	447 380	160 236	178 307
Cash and loans to associates	-388 279	-133 510	-83 753
NIBD	2 063 707	282 714	1 521 580
Lease liabilities (IFRS 16 effects)	289 759	255 989	227 026
NIBD according to bank covenant	1 773 948	26 726	1 294 554

Group credit facilities from banks of MNOK 3 470



- Revolving credit facility of MNOK 1 000
 - Duration: 5 years with an annual credit rating for further 5 years
- Term loan with sustainability KPI's of MNOK 1 200
 - The instalment profile is over 8.5 years
 - Duration: Expires 31 December 2025
- Overdraft facility of MNOK 600
 - Duration: 1 year with annual renewal
- Covenants
 - Equity ratio at least 30 % adjusted for IFRS 16 impacts
 - Drawn amount of the overdraft facility of MNOK 600 shall not exceed 75 per cent of the carrying value of inventory and accounts receivables
- Arctic Fish Group has an independent financing with total credit facilities of MNOK 670 and with own covenants

- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- The board has proposed a dividend of **NOK 3.00** per share based on the annual accounts for the financial year 2020. The dividend will be partly distributed in cash, NOK 1.00 per share and partly by distribution of NOK 2.00 as shares in Norway Royal Salmon ASA from the company's treasury shares. The resolution will be adopted at the Annual General Meeting of 27 May 2021
 - 70 % of EPS pre FV adjustment

Shareholders



Ownership structure – the 20 largest shareholders as at 31.03.2021:

Shareholder	Antall	Eierandel
NTS ASA	7 066 917	16,22 %
MÅSØVAL EIENDOM AS	5 573 111	12,79 %
NORWAY FRESH AS	4 500 000	10,33 %
HAVBRUKSINVEST AS	4 233 371	9,72 %
EGIL KRISTOFFERSEN & SØNNER AS	3 841 770	8,82 %
HELLESUND FISKEOPPDRETT AS	1 683 406	3,86 %
STATE STREET BANK AND TRUST COMP	1 505 828	3,46 %
NYHAMN AS	1 431 516	3,29 %
THE NORTHERN TRUST COMP, LONDON BR	1 431 042	3,28 %
RBC INVESTOR SERVICES TRUST	920 208	2,11 %
BROWN BROTHERS HARRIMAN & CO.	714 884	1,64 %
NORWAY ROYAL SALMON ASA	650 110	1,49 %
BNP PARIBAS SECURITIES SERVICES	450 000	1,03 %
STATE STREET BANK AND TRUST COMP	433 245	0,99 %
STATE STREET BANK AND TRUST COMP	391 135	0,90 %
JPMORGAN CHASE BANK, N.A., LONDON	305 895	0,70 %
JPMORGAN CHASE BANK, N.A., LONDON	305 150	0,70 %
THE BANK OF NEW YORK MELLON	301 314	0,69 %
MP PENSJON PK	290 539	0,67 %
THE BANK OF NEW YORK MELLON	204 788	0,47 %
Total 20 largest shareholders	36 234 229	83,16 %
Total other shareholders	7 337 962	16,84 %
Total no. of shares	43 572 191	100,00 %
NORWAY ROYAL SALMON ASA (Treasury shares)	650 110	1,49 %
Total no. of outstanding shares	42 922 081	



COMMITTED
BY NAME

