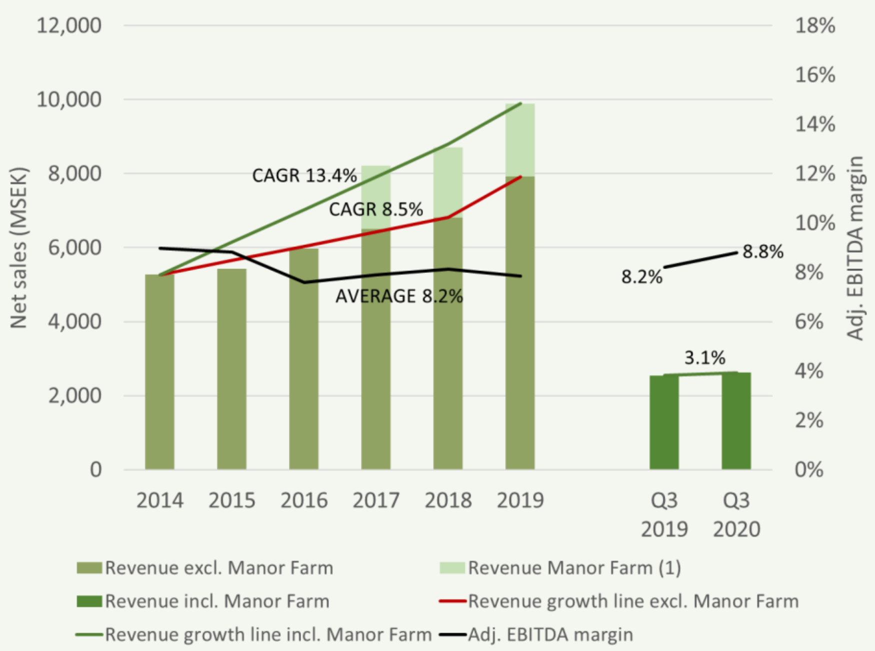
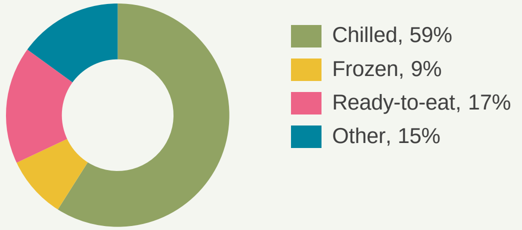
Scandi Standard (SCST SS)

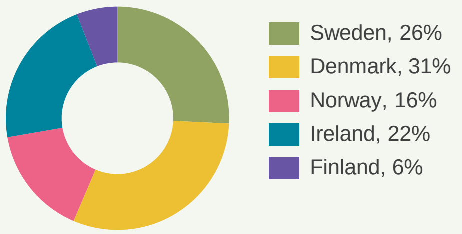
Q3 2020 Presentation – 4 November 2020

Revenue and margin



Revenue breakdown (Q3 2020)





Note: Figures for 2018, 2019 and 2020 are compiled in accordance with changed accounting principles for IFRS 16 Leases, note 30 in the 2019 Annual Report 2019

Forward looking statements and accounting issues

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

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Q3 2020 – Solid growth and strong operating performance

- 3% growth in net sales
  - 7% in local currency
- 5.6% adj. EBIT margin
- Strong cash flow
- Business resilient to Covid-19 effects

Financial highlights

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net sales	2,621	2,541	9,968	9,891
Adj. EBITDA	231	207	816	776
Adj. EBITA	160	140	543	511
Adj. EBIT	147	125	490	454
Non-recurring items	-31	-0	-107	-30
EBIT	116	125	383	424
Adj. EBITDA margin	8.8%	8.2%	8.2%	7.8%
Adj. EBIT margin	5.6%	4.9%	4.9%	4.6%
*Op. cash flow**	*240*	*74*	*804*	*536*
NIBD	-1,929	-2,535	-1,929	-2,200
EPS	1.21	1.12	3.44	3.60
EPS adj.	1.68	1.12	5.07	4.06
Net cash flow per share[1)]	0.34	-3.32	7.67	2.56
Adj. ROCE	11.2%	10.5%	11.2%	11.0%
Return on Equity	12.2%	16.1%	12.2%	14.2%

[1)]Net cash flow excluding dividend and acquisitions

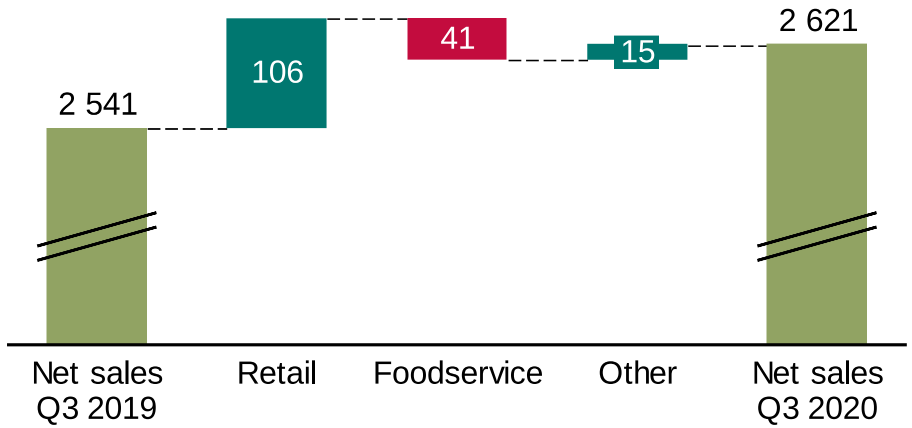
Increased earn-out provision
Result of successful integration of Manor Farm

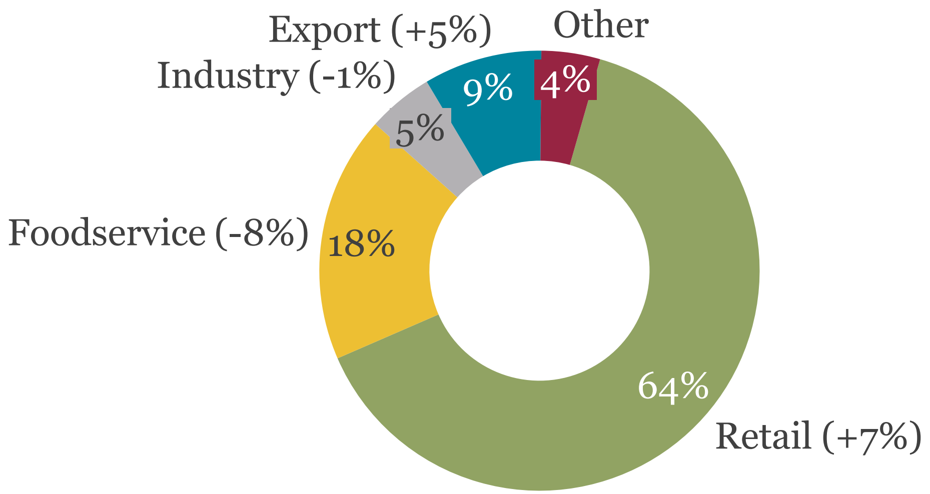
- Acquired August 2017
  - Largest chicken processor in the Republic of Ireland
- Key success factors
  - Already profitable and well-run before acquisition
  - Clear leader in a market with strong preference for local produce
  - Capable and experienced management team with a strong track record
- Tangible best practice opportunities identified, e.g.
  - Operations
  - Live operations
  - Sourcing
- Significant EBITDA improvement since acquisition
  - Earn-out provision adjusted due to better than expected execution
  - MSEK 31 reported as non-recurring item

Notes:
(1) See appendix for details on earn-out mechanism
(2) (2) Figures for 2018, 2019 and 2020 are compiled in accordance with changed accounting principles for IFRS 16 Leases, note 30 in the 2019 Annual Report 2019

Q3 2020 – Solid growth driven by strong retail demand

- 7% growth in retail (64% of revenue)
  - Very strong demand in domestic markets
  - Reduced campaign activity
- Improved momentum in food service
  - Q/Q drop reduced from -20% in Q2 to -8% in Q3
- Positive mix effect of higher retail share
  - Chilled Ready-to cook products in particular





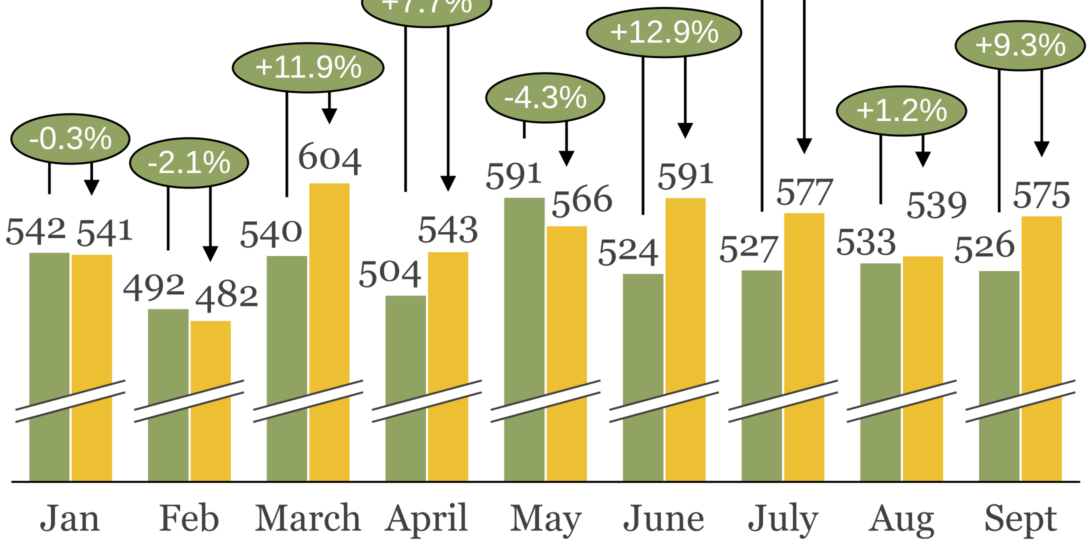
Note: Net sales by product category as percentage of total net sales (change from same period last year in parenthesis)

Scandi Standard

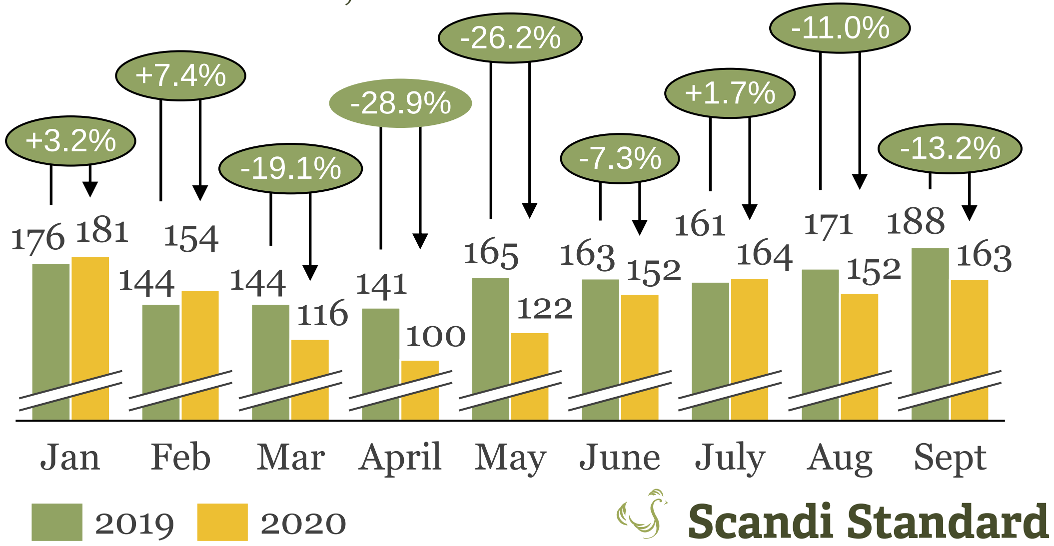
Covid-19 impact on retail and food service sales

- Strong increase in retail sales
  - 7% increase in Q3 2020
- Volatile demand in food service
  - 8% decrease in Q3 2020
  - Food service adapting to changing Covid-19 restrictions
- Retail demand anticipated to be solid
- Food service demand expected to remain volatile

Retail Net Sales, MSEK



Food Service Net Sales, MSEK



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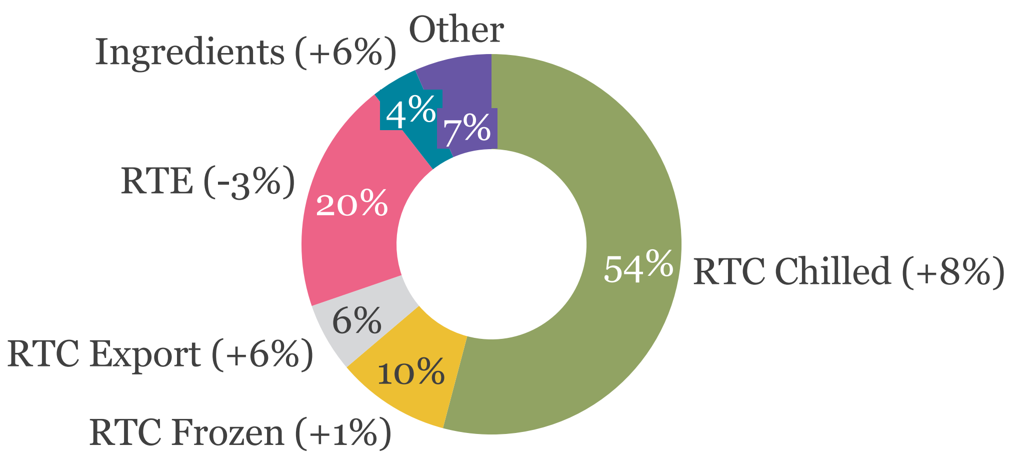
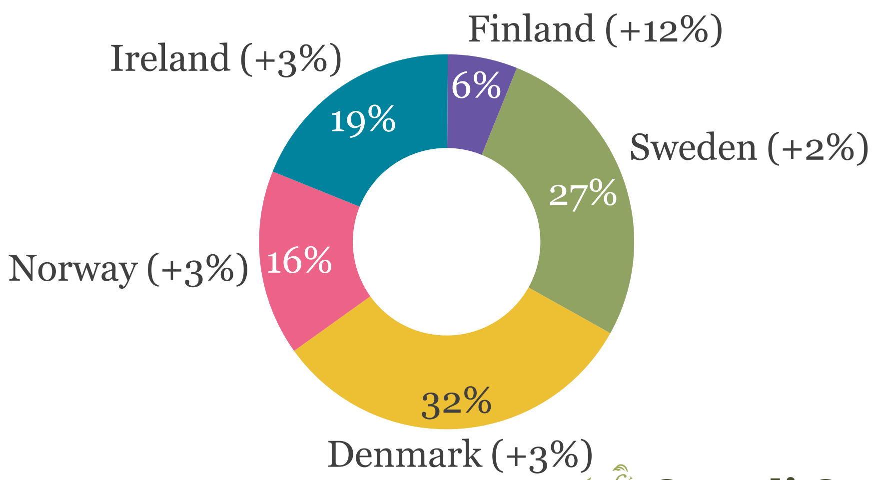
Q3 2020 – Net sales by product category and country

- 8% growth in Ready-to-cook (RTC) Chilled
  - Primary category sold through retail
- 1% growth in RTC Frozen
- 3% drop in Ready-to-eat
  - High food service exposure



- All countries contributes to growth
  - Norway and Finland with strong growth in local currency



Note: Net sales by product category/country as percentage of total net sales (change from same period last year in parenthesis)

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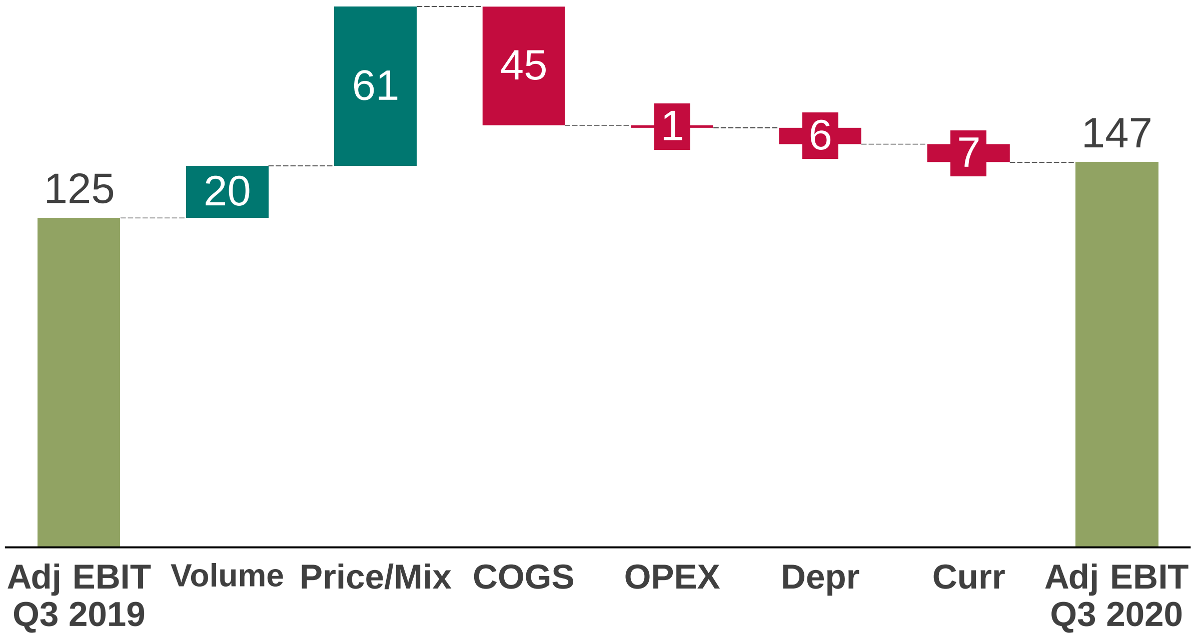
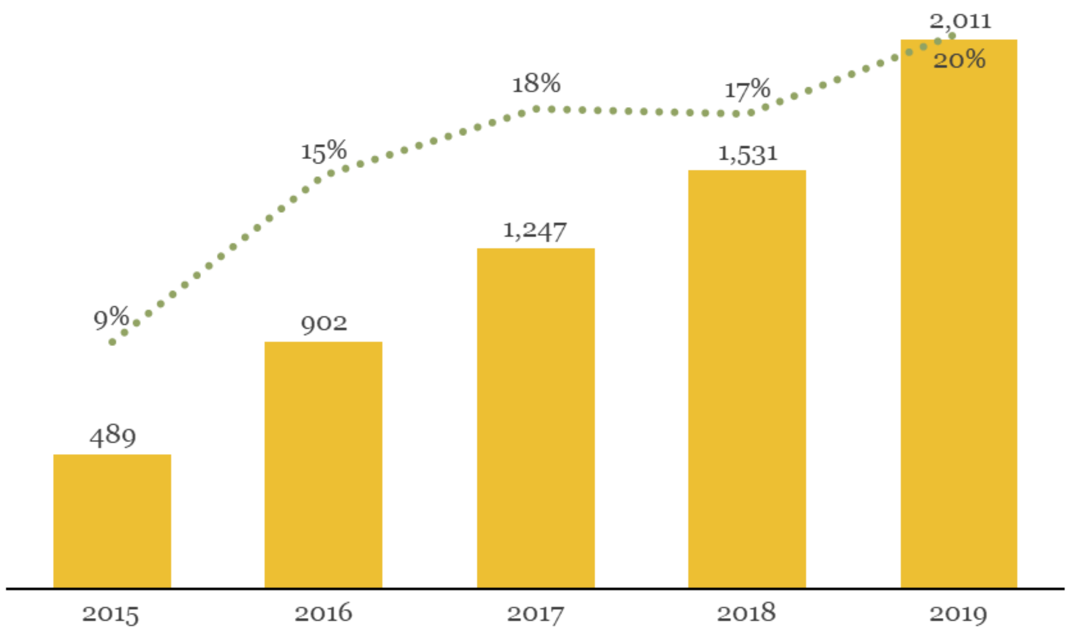
Q3 2020 – Record strong adj. EBIT

- 3% volume growth driven by Ready-to-cook
- Positive price/COGS impact
  - Positive mix effects
  - Improved efficiency in production
- Good operational cost control
- Currency effect driven by strengthened SEK

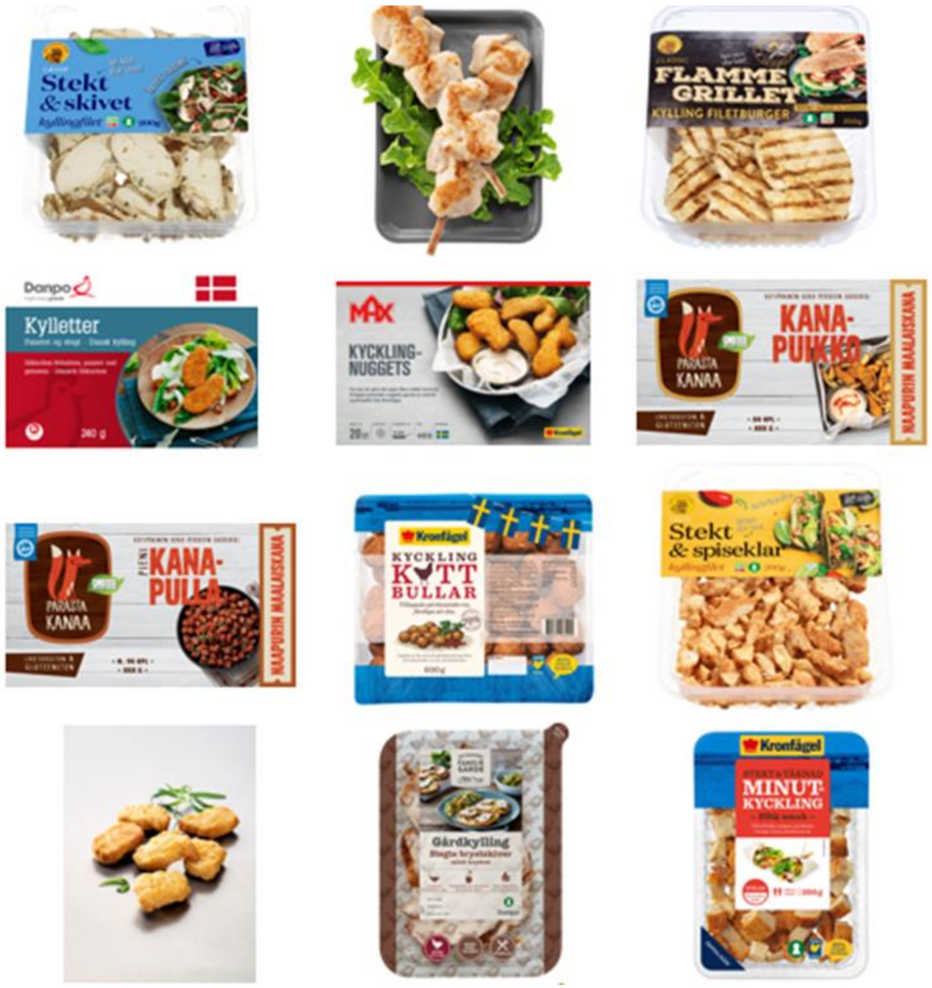


4 x organic growth in Ready-to-eat in 5 years

Ready-to-eat products, Total sales (MSEK) and share of Group sales



- Strong track record and positive long term outlook for convenience products
- Developing platforms for the future
- Non-meat business plan under development



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Sweden – Growth and strong margins

- 3% growth in net sales
- Decreased propotion of frozen products
- Good cost control
- 8.3% Adj. EBIT margin

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net Sales	786	765	2,896	2,864
Adj. EBITDA	**86**	**67**	**287**	**257**
Depreciation	-20	-19	-76	-74
Adj. EBITA	**65**	**48**	**211**	**183**
Amortisation	-0	-0	-1	-1
Adj. EBIT	**65**	**48**	**209**	**182**
Non-recurrings items	-	-	-4	-
EBIT	**65**	**48**	**205**	**182**
Adj. EBITDA margin	*10.9%*	*8.8%*	*9.9%*	*9.0%*
Adj. EBITA margin	*8.3%*	*6.3%*	*7.3%*	*6.4%*
Adj. EBIT margin	*8.3%*	*6.2%*	*7.2%*	*6.3%*

Denmark – Continued negative impact from Covid-19

- 2% increase in net sales
  - 5% in local currency
- 2.4% Adj. EBIT margin
  - Additional costs of differentiated strategy not absorbed in current market environment
  - Exceptionally low export prices

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net Sales	893	873	3,341	3,426
Adj. EBITDA	**44**	**50**	**157**	**186**
Depreciation	-22	-21	-79	-83
Adj. EBITA	**22**	**29**	**66**	**103**
Amortisation	-1	-1	-4	-4
Adj. EBIT	**21**	**28**	**74**	**101**
Non-recurrings items	0	-0	-50	-20
EBIT	**21**	**28**	**24**	**80**
Adj. EBITDA margin	*4.9%*	*5.7%*	*4.7%*	*5.4%*
Adj. EBITA margin	*2.5%*	*3.3%*	*2.0%*	*3.0%*
Adj. EBIT margin	*2.4%*	*3.2%*	*2.2%*	*2.9%*

Norway – Strong performance

- 3% increase in net sales
  - 15% increase in local currency
- Strong demand from retail clients
  - Ready-to-cook products in particular
- Solid cost control

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net Sales	428	415	1,626	1,619
Adj. EBITDA	**62**	**58**	**222**	**223**
Depreciation	-13	-14	-53	-57
Adj. EBITA	**49**	**44**	**169**	**166**
Amortisation	-4	-4	-15	-16
Adj. EBIT	**45**	**40**	**153**	**150**
Non-recurrings items	-	-0	-	-
EBIT	**45**	**40**	**153**	**150**
Adj. EBITDA margin	*14.4%*	*14.1%*	*13.6%*	*13.8%*
Adj. EBITA margin	*11.4%*	*10.7%*	*10.4%*	*10.3%*
Adj. EBIT margin	*10.6%*	*9.7%*	*9.4%*	*9.2%*

Ireland – Solid development

- 3% increase in net sales
  - 6% in local currency
- Adj. EBIT margin 7.6%
  - Improved operational efficiency

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net Sales	509	496	2,057	1,972
Adj. EBITDA	**56**	**46**	**213**	**169**
Depreciation	-10	-8	-39	-33
Adj. EBITA	**46**	**38**	**174**	**137**
Amortisation	-7	-8	-30	-30
Adj. EBIT	**38**	**30**	**144**	**107**
Non-recurrings items	0	-	-4	-
EBIT	**38**	**30**	**140**	**107**
Adj. EBITDA margin	*11.0%*	*9.3%*	*10.3%*	*8.6%*
Adj. EBITA margin	*9.0%*	*7.6%*	*8.5%*	*6.9%*
Adj. EBIT margin	*7.6%*	*6.1%*	*7.0%*	*5.4%*

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Finland – 14% growth in local currency

- Strong growth in Ready-to-cook Chilled
  - Limited exposure to food service
- Continued margin improvement
  - 5.7% Adj. EBITDA margin/1.7% Adj. EBIT margin
  - Improved operational efficiency
- Investment underway to facilitate further growth

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net Sales	146	132	542	491
Adj. EBITDA	**8**	**7**	**24**	**20**
Depreciation	-6	-6	-23	-22
Adj. EBITA	**2**	**2**	**1**	**-2**
Amortisation	-0	-	-0	-
Adj. EBIT	**2**	**2**	**1**	**-2**
Non-recurrings items	-	-0	-2	-9
EBIT	**2**	**2**	**-0**	**-10**
Adj. EBITDA margin	*5.7%*	*5.5%*	*4.4%*	*4.1%*
Adj. EBITA margin	*1.7%*	*1.3%*	*0.2%*	*-0.3%*
Adj. EBIT margin	*1.7%*	*1.3%*	*0.2%*	*-0.3%*

Income statement – 50% increase in quarterly adj. EPS

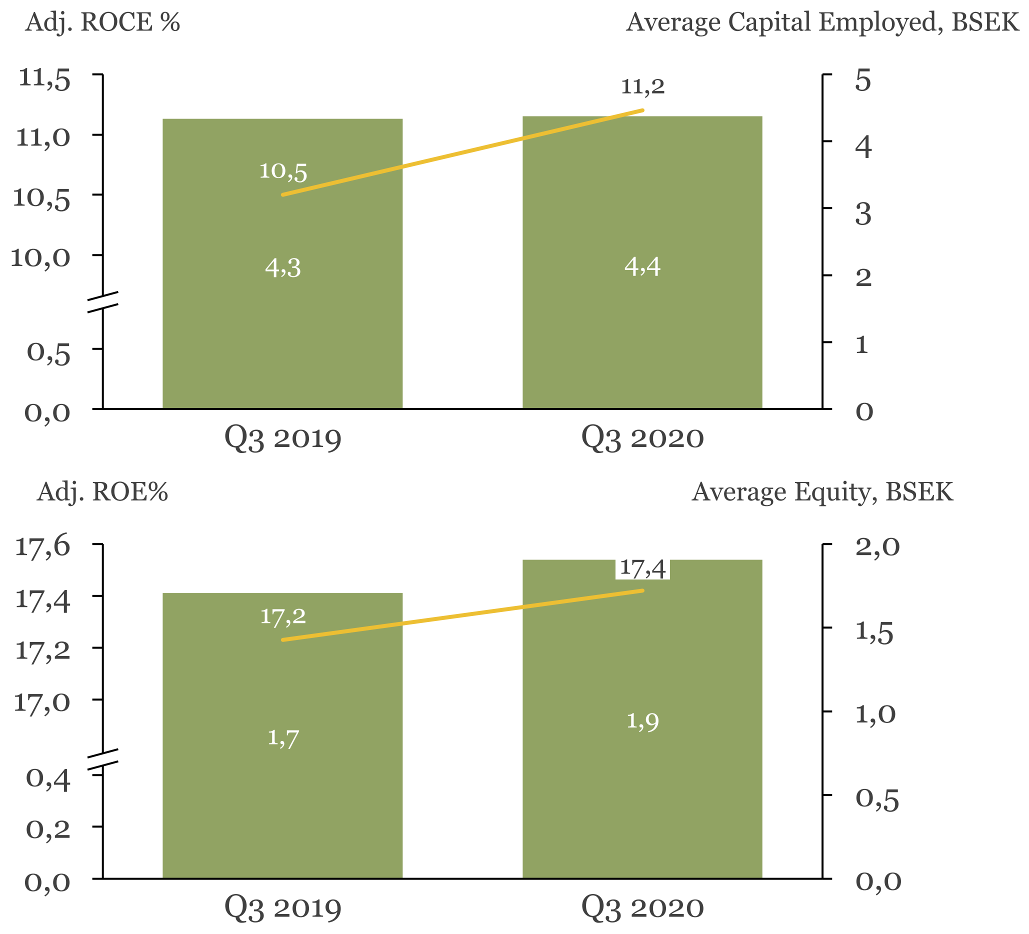
- Non-recurring items of MSEK 31
  - Increased provision of earn-out payment in Ireland
- Net financial items MSEK 15
  - Positive currency impact
- High quarterly tax rate 23%
- EPS SEK 1.21 (1.12)
- Adj. EPS 1.68 (1.12)

MSEK	**Q3 2020**	Q3 2019	**LTM**	2019
Net sales	2,621	2,541	9,968	9,891
Adj. EBITDA	**231**	**207**	**816**	**776**
Depreciation	-72	-69	-279	-273
Adj. EBITA	**160**	**138**	**539**	**505**
Amortisation	-13	-14	-53	-58
Adj. EBIT	**147**	**125**	**490**	**454**
Non-recurring items	-31	-0	-107	-30
EBIT	**116**	**125**	**383**	**424**
Net financial items	-15	-33	-88	-113
Earnings before tax	**101**	**92**	**294**	**312**
Taxes	-23	-20	-66	-75
Net income	**78**	**72**	**229**	**237**
			-	
Average number of shares, million	65.6	65.4	65.4	65.4
EPS	1.21	1.12	3.44	3.60
Adj. EPS	1.68	1.12	5.07	4.06
Adj. EBITDA margin	8.8%	8.2%	8.2%	7.8%
Adj. EBITA margin	6.1%	5.4%	5.4%	5.1%
Adj. EBIT margin	5.6%	4.9%	4.9%	4.6%

Statement of financial position

- Continued improved returns
  - Adj. ROCE 11.2%
  - Adj. ROE 17.4%

- Equity ratio 28.7% (27.9%)



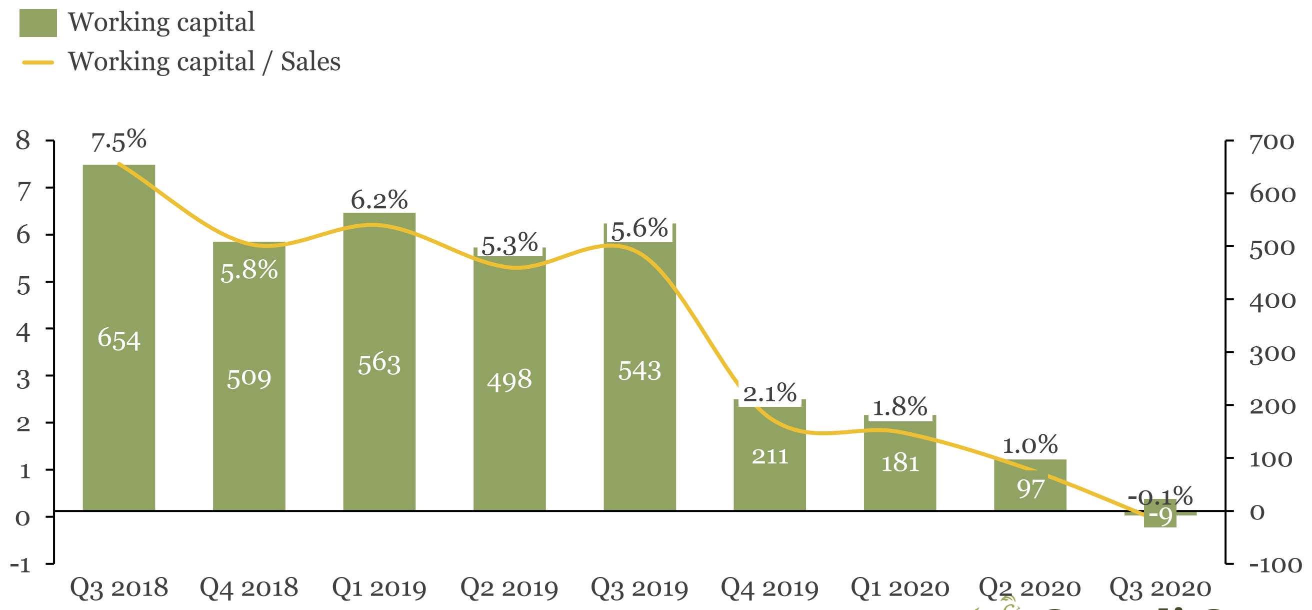
Notes: (1) Subject to changes – estimates updated on a quarterly basis (2) Yield based on YTD share price (3) Capex/Depreciation for 2018 and 2019E based on changed IFRS standard

Working capital

- Negative working capital
  - Reduced inventory
  - Positive contribution from state aid
  - Increased factoring and vendor financing

- Target level adjusted for financing 7%
  - Q3 2020 adjusted for Covid-19 State aid and financing elements 6.2% (8.5% Q3 2019)
  - Q3 2020 adjusted for Covid-19 state aid at 0.8%

MSEK	Sep 30, 2020	Sep 30, 2019	Dec 31, 2019
Inventory	778	860	826
Trade and other receivables	994	984	901
Trade and other payables	-1,320	-998	-1,117
Other working capital, net	-461	-302	-400
Working capital	**-9**	**544**	**211**
Working capital/Sales	*-0.1%*	*5.6%*	*2.1%*



Strong cash flow

- Significant working capital release
- Increased tax payable
- Earn-out payment of MSEK 104

MSEK	Q3 2020	Q3 2019	LTM	2019
Opening balance NIBD	-2 058	-2 451	-2 535	-2 370
EBITDA	201	207	720	748
Adjustments for non-cash items	35	2	65	29
Change in working capital	106	-39	533	264
Capital expenditure	-80	-75	-432	-419
Cash payment leasing assets/liabilities	-22	-23	-84	-87
Operating cashflow	**240**	**74**	**803**	**536**
Paid finance items net	-19	-17	-84	-72
Paid tax	-16	-8	-32	-49
Paid dividend	0	0	0	-131
Acquisitions	-104	-133	-104	-133
Other items	28	0	23	18
Net cash flow	**129**	**-84**	**607**	**170**
Closing balance NIBD	**-1 929**	**-2 535**	**-1 929**	**-2 200**
Capex/Depreciation	142%	141%	185%	186%
Paid financial expenses/NIBD	1%	1%	4%	3%
Net cash flow per share[1)]	0,38	-3,32	7,67	2,56
Dividend per share	-	-	-	2,00

1) Net cash flow excluding dividend and acquisitions

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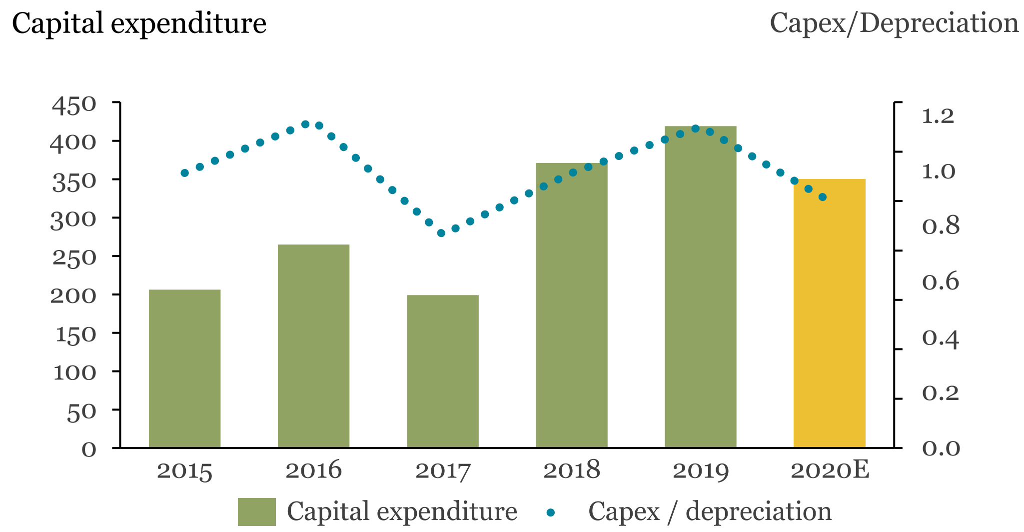
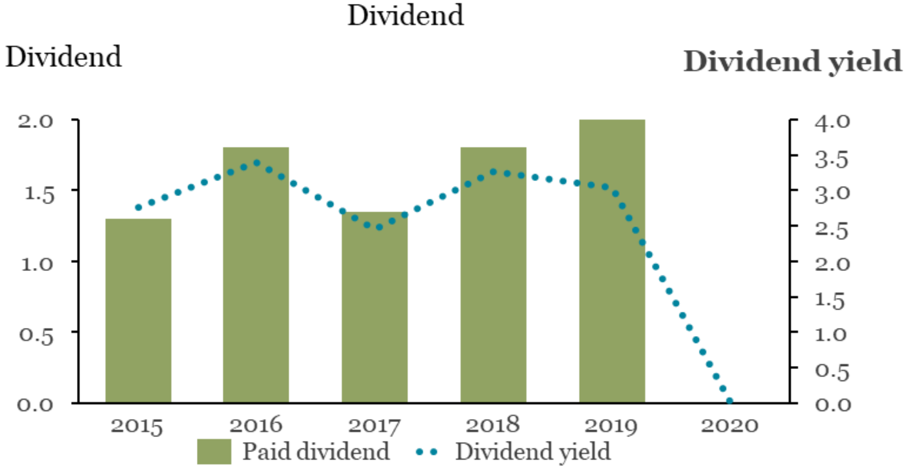
Cash flow guidance

- 2020 capital expenditures estimated to MSEK 350 (419)
- Paid interest estimate to 3 - 3.5% of average NIBD
- Blended effective tax rate of about ~19-20%
- Contingent liabilities - Manor Farm acquisition
  - Three earn out tranches payable in 2019, 2020 and 2021
  - 2020 tranche to be determined in Q4 2020
    - Expected amount (MSEK 104) prepaid in Q3 2020
- Dividend policy
  - ~60% of net earning over time
  - 2020 dividend suspended as precautionary capital measure in light of Covid-19 uncertainty





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Scandi Standard

– The Scandi Way –

The way we work every day to make a difference, promoting health and wellbeing for people, the chickens and our planet

PEOPLE

Safe, healthy products that contribute and inspire to a sustainable lifestyle

Attractive and healthy workplace

Responsible supplier relations and business ethics

CHICKENS

High quality farmers

Healthy chickens

Feed quality and feed efficiency

PLANET

Climate smart and resource efficient operations

Sustainable Packaging

Reduced food waste

The Scandi Way

- People
  - Continued focus on Covid-19 prevention
  - Health & Safety measures in place at all sites and offices
  - Continuous dialogue with local authorities

- Planet - Scandi Standard long-term CO_2 goal:
  - Target: Halve CO_2 emissions every 10 years (2016 base year) – In line with Paris agreement
  - New CO_2 neutral cold storage in Denmark, powered by green energy.
  - New logistics partner in Sweden to reduce transport requirement

Summary and outlook

- Solid growth and record margins in the quarter
- Overall business resilient to Covid-19
- Contingency plans in case of business disruptions
- Solid balance sheet and liquidity situation
- Following structural opportunities closely
- Expecting Q4 to be yet another quarter with improved results compared to last year

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Appendix

Pro-forma figures and non- comparable items

Segment information by quarter

Group (MSEK)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Sales	1,594	1,622	1,825	2,061	2,116	2,252	2,263	2,166	2,458	2,472	2,541	2,420	2,479	2,448	2,621
Sales growth	15%	8%	16%	37%	33%	39%	24%	5%	16%	10%	12%	12%	1%	-1%	3%
EBIT (Adj)	59	70	84	116	82	92	102	104	110	115	125	104	117	122	147
EBIT margin	3.7%	4.3%	4.6%	5.6%	3.9%	4.1%	4.5%	4.8%	4.5%	4.6%	4.9%	4.3%	4.7%	5.0%	5.6%

Sweden (MSEK)															
Sales	648	636	658	615	649	661	692	654	695	711	765	692	732	687	786
Sales growth	5%	3%	5%	5%	0%	4%	5%	6%	7%	8%	11%	6%	5%	-3%	3%
EBITA (Adj)	35	34	41	41	32	29	36	43	42	44	48	50	49	47	65
EBIT (Adj)	35	34	41	40	31	29	35	43	42	43	48	49	49	46	65
EBIT margin	5.4%	5.4%	6.2%	6.6%	4.8%	4.3%	5.1%	6.5%	6.0%	6.1%	6.2%	7.1%	6.7%	6.8%	8.3%

Denmark (MSEK)															
Sales	580	625	654	671	635	688	729	698	860	826	873	868	784	797	893
Sales growth	6%	5%	3%	22%	9%	10%	12%	4%	35%	20%	20%	24%	-9%	-3%	2%
EBITA (Adj)	22	29	35	35	23	23	28	20	33	25	29	17	21	19	22
EBIT (Adj)	21	28	34	34	22	22	28	19	32	25	28	16	20	18	21
EBIT margin	3.7%	4.6%	5.2%	5.0%	3.5%	3.2%	3.9%	2.8%	3.7%	3.0%	3.2%	1.8%	2.5%	2.2%	2.4%

Norway (MSEK)															
Sales	388	374	360	361	362	393	384	373	400	419	415	385	419	395	428
Sales growth	17%	6%	0%	-7%	-7%	5%	7%	3%	11%	7%	8%	3%	5%	-6%	3%
EBITA (Adj)	31	32	28	30	32	38	35	42	41	45	44	36	38	46	49
EBIT (Adj)	27	28	24	26	28	34	31	38	37	41	40	32	34	42	45
EBIT margin	7.0%	7.5%	6.7%	7.3%	7.8%	8.7%	8.2%	10.1%	9.2%	9.8%	9.7%	8.2%	8.1%	10.7%	10.6%

Ireland (MSEK)															
Sales	-	-	166	431	464	499	479	451	496	501	496	479	538	532	509
Sales growth	-	-	-	-	-	-	-	5%	7%	0%	3%	6%	8%	6%	3%
EBITA (Adj)	-	-	12	24	27	34	30	34	25	39	38	36	44	49	46
EBIT (Adj)	-	-	10	17	20	27	23	26	17	32	30	28	36	41	38
EBIT margin	-	-	5.9%	4.0%	4.3%	5.4%	4.8%	5.9%	3.5%	6.3%	6.1%	5.9%	6.8%	7.7%	7.6%

Finland (MSEK)															
Sales	70	87	80	91	106	114	99	97	112	129	132	118	134	145	146
Sales growth	237%	157%	70%	29%	51%	30%	24%	6%	6%	13%	33%	22%	19%	12%	11%
EBITA (Adj)	-13	-10	-13	-8	-5	-4	-3	0	1	1	2	- 4	1	2	2
EBIT (Adj)	-13	-10	-13	-8	-5	-4	-3	0	1	1	2	- 4	1	2	2
EBIT margin	-18.9%	-11.2%	-15.8%	-8.8%	-5.0%	-3.7%	-3.2%	0.0%	0.5%	0.4%	1.3%	-3.7%	0.7%	1.4%	1.7%

Scandi Standard

Non-recurring items

- Cost related to increased Earn-out debt attributable to the acquisition of Manor Farm, mainly driven by the strong result development in Manor Farm in 2020 compared with the assessments made at the acquisition time.
- Cost related to Covid-19 pandemic - Temporarily closing of production lines focused on Foodservice in Denmark, provision for bad debt and inventory write-down.
- Comprehensive strategy project in the Group aimed at reviewing the business has resulted in a common Group strategy on medium-and long-term path.
- Restructuring costs in Denmark in 2019.
- Closing of hatchery in Finland in the second quarter 2019.
- Deal fees mainly related to the acquisitions of Rokkedahl Food ApS in Denmark in 2018.
- Costs incurred due to quality issues in purchased raw material that have not been covered by insurance.

Non-comparable items in operating income

MSEK	Q3 2020	Q3 2019	9M 2020	9M 2019	LTM
Earn-out Debt adjustment [1)]	-31	-	-31	-	-31
Covid-19 pandemic[2)]	-	-	-44	-	-44
Strategy project[3)]	-	-	-16	-	-16
Staff reduction costs[4)]	-	-	-	-6	-5
Restructuring of production[5)]	-	-	-	-7	-0
Transaction costs[6)]	-	-	-	-	-1
Costs for incorrect inserts goods[7)]	-	-	-	-	-6
Other	-	-	-	-	-4
Total	**-31**	**-**	**-91**	**-13**	**-107**

Appendix II

Manor Farm earn-out mechanism

Other

Earn-out mechanism and outlook

- The first earn-out tranche of EUR 0.4 million will be paid if 2017 EBITDA exceeds EUR 13 million
- The three later earn-out tranches
  - Nominal aggregate base amount of EUR 25 million
  - Subject to adjustment based on the actual EBITDA performance in each of the earn-out years 2018, 2019 and 2020 as compared to the 2016 EBITDA
  - For the calculation of each earn-out payment, a sliding EV/EBITDA multiple scale is applied, ranging from a minimum multiple of zero to a maximum multiple of 9
  - The earn-out tranches will be paid upon availability of audited accounts for the relevant year, verifying EBITDA
- The agreement includes a provision whereby the vendors would be eligible for a minimum of the base earn-out amount at maturity of each of the remaining earn-out tranches if there is a change of control in Scandi Standard.

EUR million	**EBITDA**	**Earn out payment**
	1	0.1
	3	0.6
	5	1.5
	7	2.7
	9	4.2
	11	6.1
	13	8.3
	15	10.9
	17	13.1
	19	14.6
	21	16.2