

MOWI[®]

Q2 2019 presentation

21 August 2019



Forward looking statements

This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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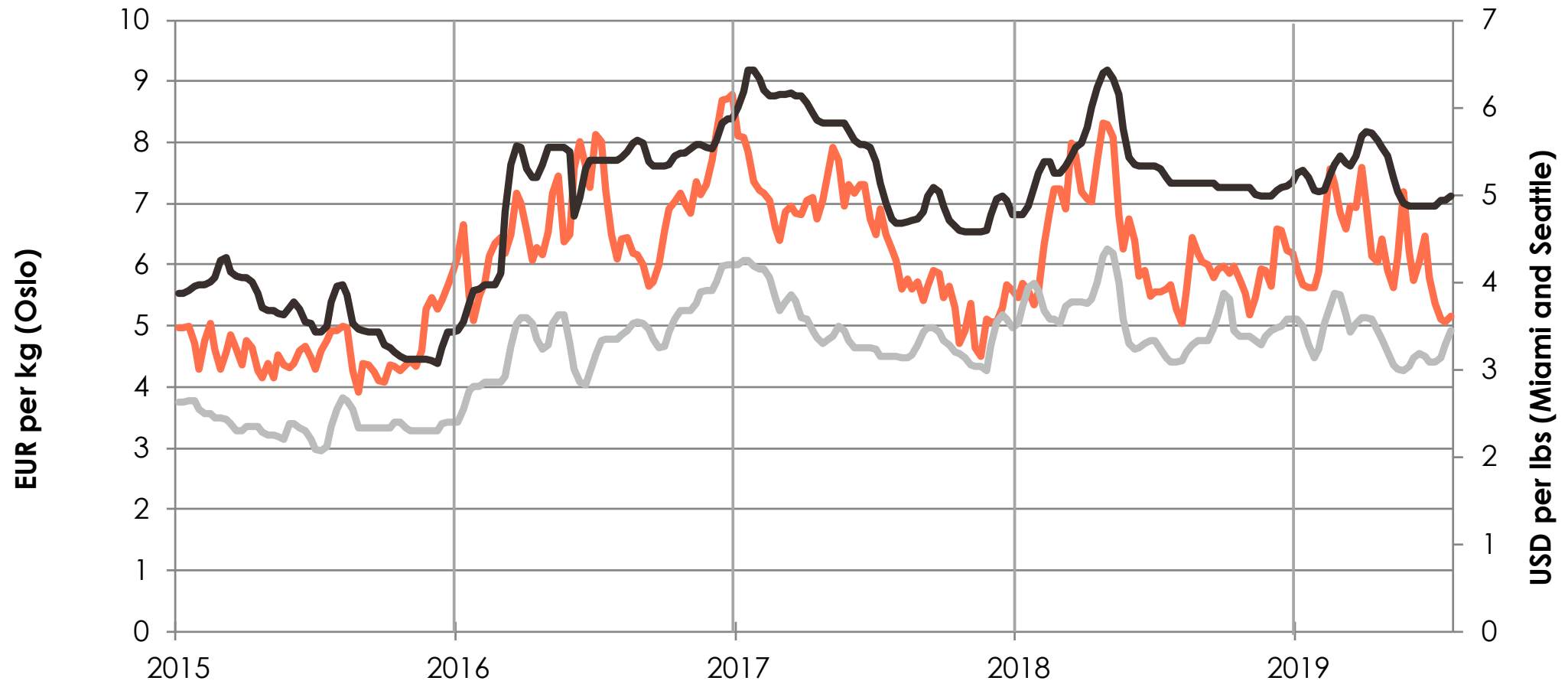
Highlights

- Record high Q2 operational EBIT of EUR 211 million on 26% higher volumes year-over-year
- High achieved prices on strong demand
- Cost per kg harvested improved from Q2 2018
- Seasonally record high sales and production volumes in Feed
- Announced plan to rebuild Kritsen's smokehouse in France and launch the MOWI brand in France
- Entered into agreement to acquire K. Strømmen Lakseoppdrett AS in Norway
 - License equivalent valuation of approx. NOK 150 million per license (excluding biomass, equipment and sites)
- Quarterly dividend of NOK 2.60 per share to be paid in Q3 2019

Key financials

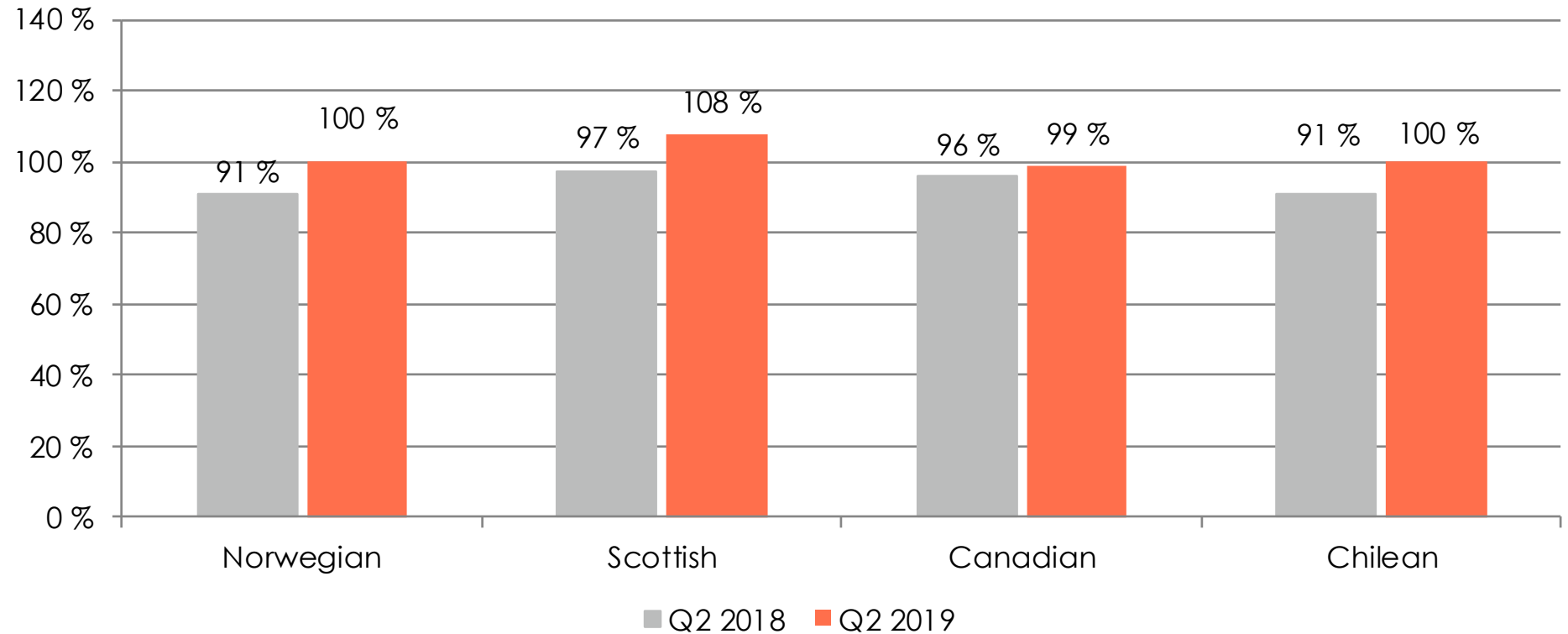
Mowi Group - main figures						
Unaudited EUR million						
	Q2 2019		Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
Operational revenue and other income	1,021.4	15%	888.4	2,000.9	1,750.5	3,814.5
Operational EBIT ¹⁾	211.2	21%	175.2	407.4	332.7	752.8
EBIT	193.8		255.0	443.0	524.6	925.4
Cash flow from operations	155.7		112.8	421.5	304.3	620.9
Net interest-bearing debt (NIBD) ^{1) 2)}	1,108.0		950.7	1,108.0	950.7	1,037.2
Basic EPS (EUR)	0.27		0.35	0.65	0.72	1.15
Underlying EPS (EUR) ¹⁾	0.29		0.26	0.57	0.49	1.11
Net cash flow per share (EUR) ¹⁾	0.09		0.12	0.39	0.33	0.51
ROCE ¹⁾	21.6%		25.7 %	22.7 %	25.2 %	24.9 %
Covenant equity ratio ¹⁾	56.7%		52.5 %	56.7 %	52.5 %	56.0 %
Harvest volume (GWT)	98 483	26%	78 346	202 601	159 558	375 237
Operational EBIT - EUR per kg ¹⁾ - Total	2.14		2.24	2.01	2.09	2.01
Norway	2.45		2.56	2.25	2.41	2.37
Scotland	2.92		2.38	2.59	2.12	2.00
Canada	0.83		0.98	1.09	1.03	1.16
Chile	1.87		1.86	1.64	1.58	1.40
Ireland	2.66		2.21	3.36	3.38	3.16
Faroes	2.63		3.23	2.22	2.21	2.05

Salmon prices – weekly reference prices



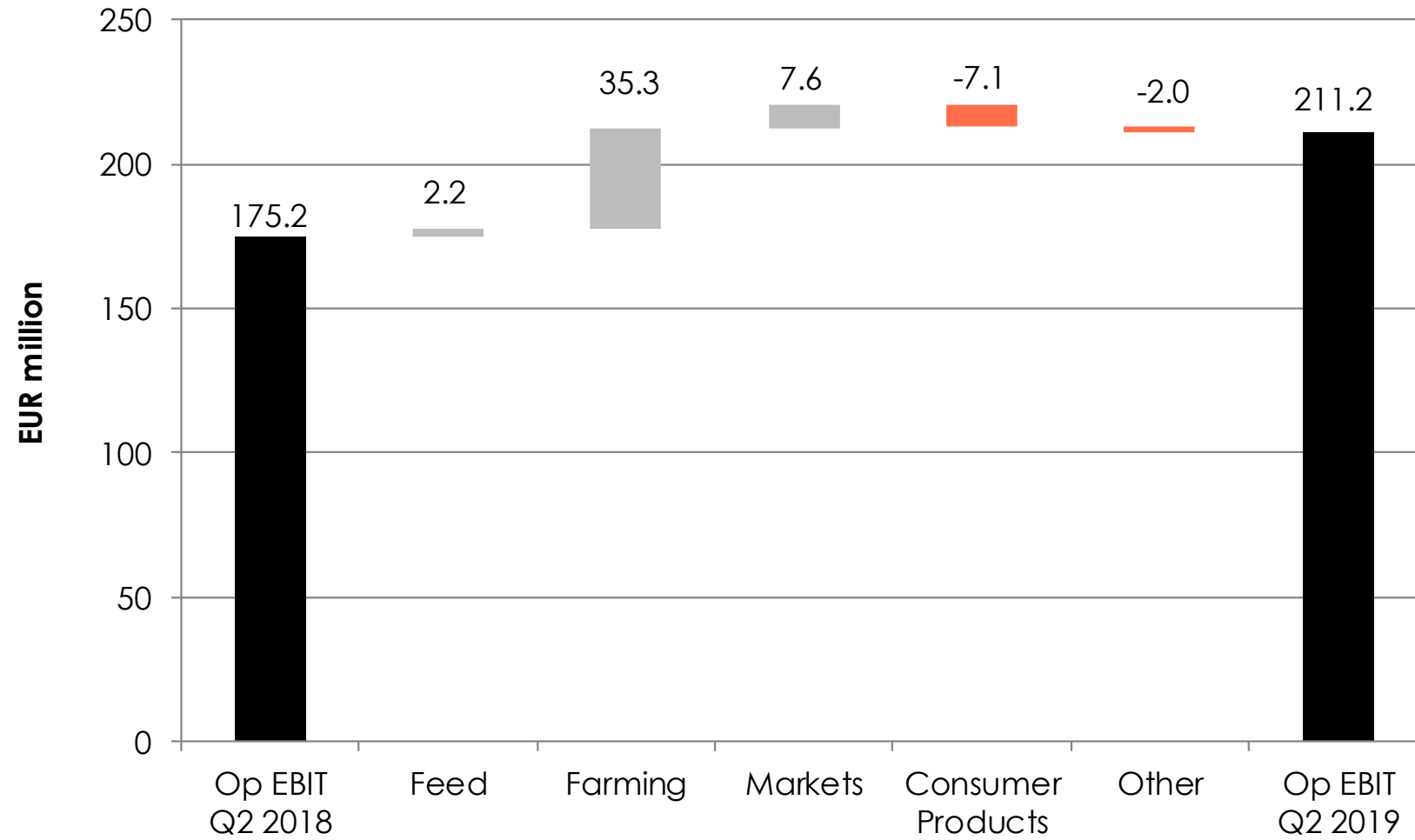
- Ref. price Norway EUR (NASDAQ average superior Oslo, GWT/kg)
- Ref. price Chile USD (Urner Barry average D-trim 3-4 lbs FOB Miami)
- Ref. price North America, West Coast USD (Urner Barry avg. superior GWE 10-12 lbs FOB Seattle)

Price achievement ⁽¹⁾, contract & superior share



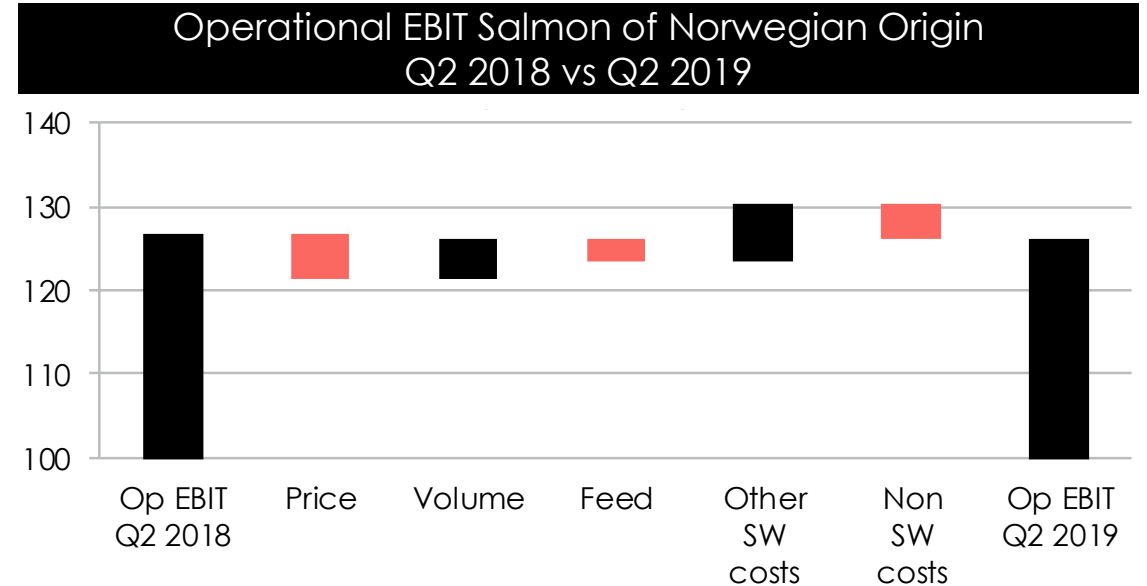
		Norwegian	Scottish	Canadian	Chilean
Q2-19	Contract share	40 %	51 %	0 %	31 %
	Superior share	90 %	96 %	92 %	90 %

Operational EBIT comparison



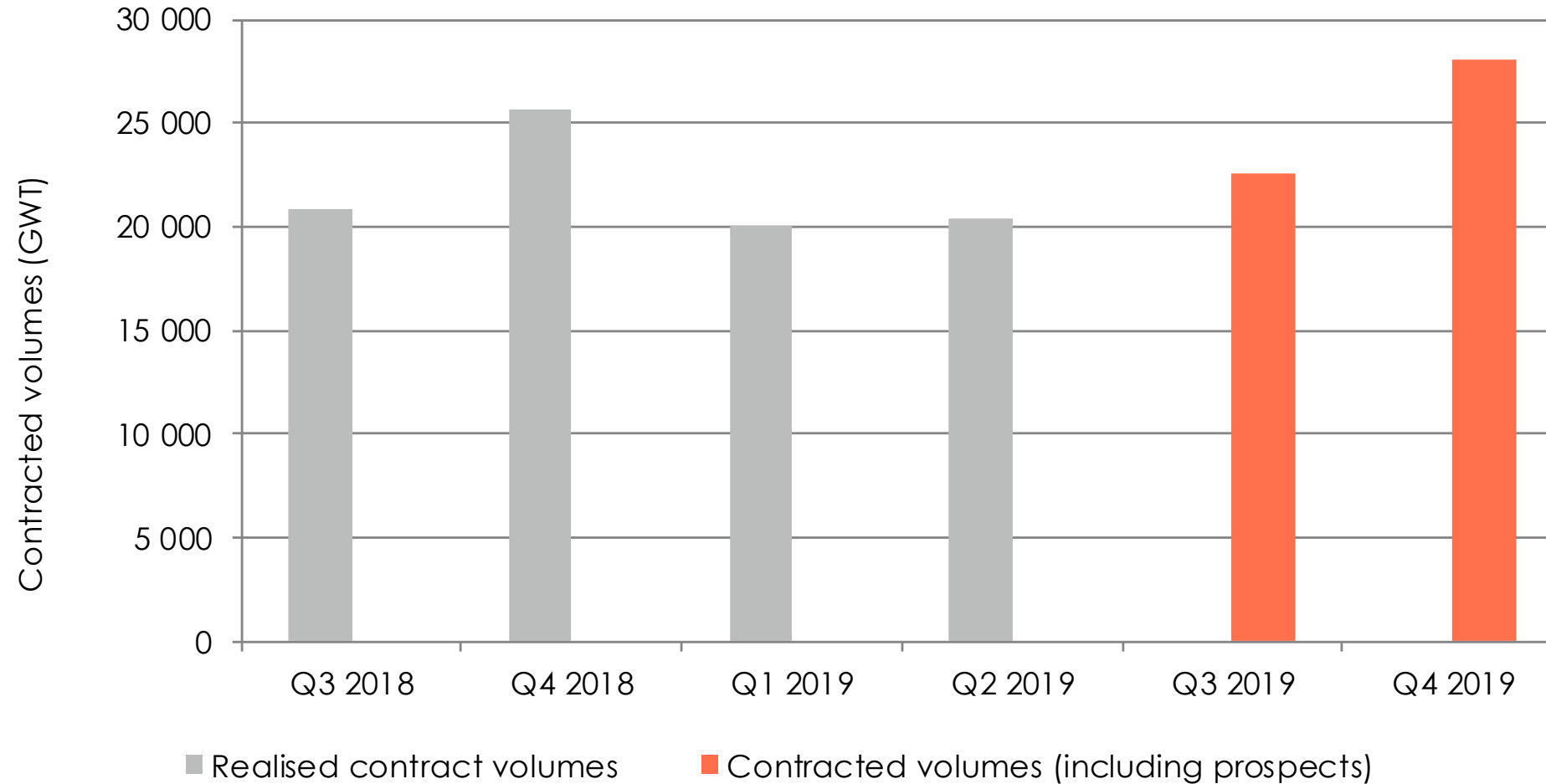
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q2 2019	Q2 2018
Operational EBIT	126.1	126.7
EBIT	148.0	200.9
Harvest volume (GWT)	51 368	49 491
Operational EBIT per kg (EUR)	2.45	2.56
- of which Feed	0.15	0.05
- of which Markets	0.13	0.09
- of which Consumer Products	-0.05	0.09
<i>Price achievement/reference price</i>	<i>100%</i>	<i>91%</i>
<i>Contract share</i>	<i>40%</i>	<i>48%</i>
<i>Superior share</i>	<i>90%</i>	<i>89%</i>

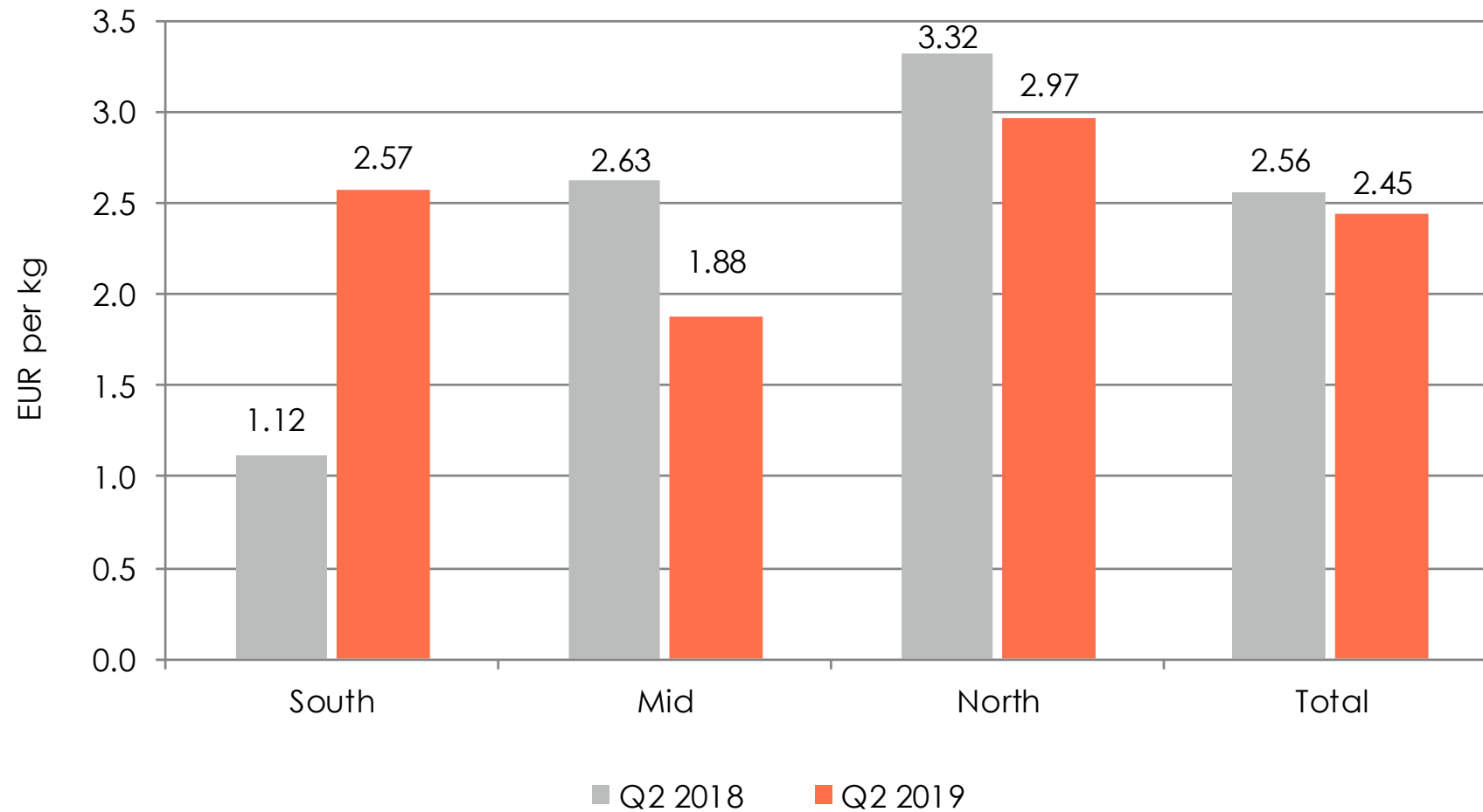


- Good overall results and stable costs year-over-year
 - Region South: Harvesting from favourable sites
 - Region Mid: Impacted by harvesting of smaller sized fish
 - Region North: Stable with a good performance
- Sea lice levels increasing in Region South and Region Mid. Region North stable
- Q3 2019 expected to be impacted by lower harvest weights, higher cost (versus Q2 2019) and reduced price achievement

Norway: Sales contract portfolio

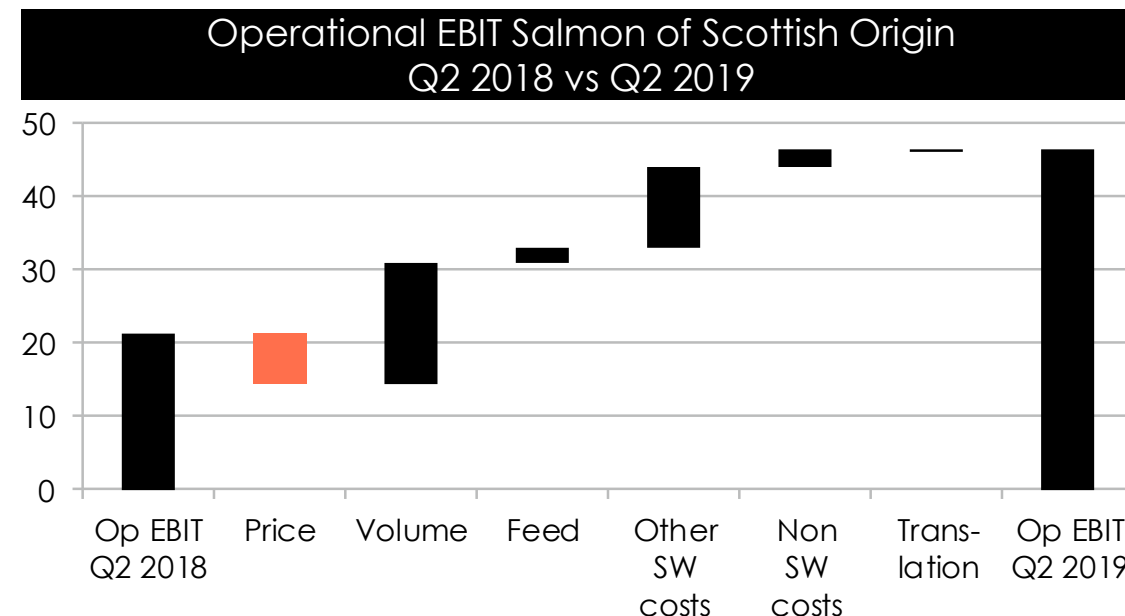


Norway: Operational EBIT/kg per region



Scotland

SALMON OF SCOTTISH ORIGIN		
EUR million	Q2 2019	Q2 2018
Operational EBIT	46.5	21.3
EBIT	59.6	30.8
Harvest volume (GWT)	15 941	8 958
Operational EBIT per kg (EUR)	2.92	2.38
- of which Markets	0.35	0.21
- of which Consumer Products	0.20	0.53
<i>Price achievement/reference price</i>	<i>108%</i>	<i>97%</i>
<i>Contract share</i>	<i>51%</i>	<i>69%</i>
<i>Superior share</i>	<i>96%</i>	<i>95%</i>



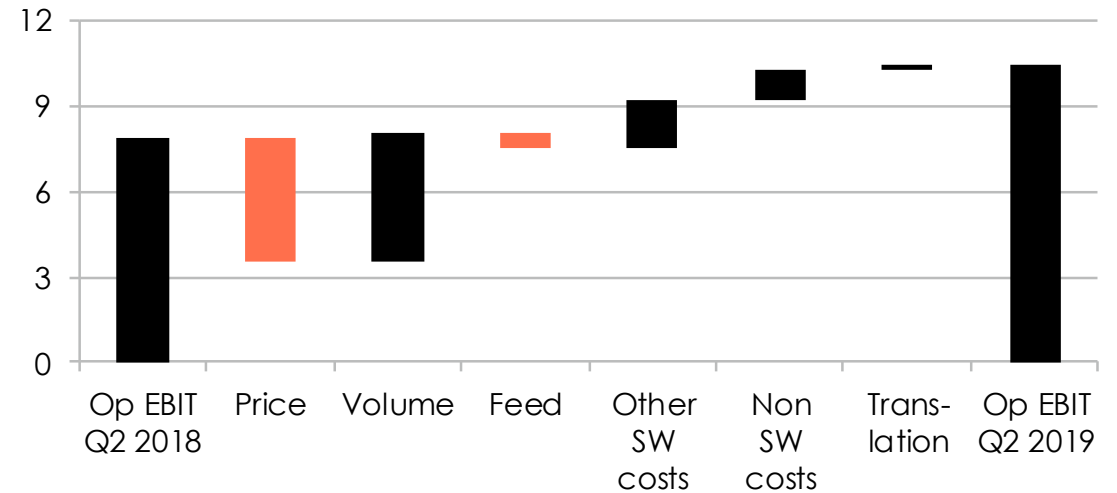
- Continued very good results
 - Increased volumes and good growth
 - Reduced costs
- Positive contributions from contract sales
- Costs expected to increase in Q3 2019 (versus Q2 2019) due to harvesting from sites with higher cost

Canada

SALMON OF CANADIAN ORIGIN

EUR million	Q2 2019	Q2 2018
Operational EBIT	10.4	7.8
EBIT	-8.6	-4.8
Harvest volume (GWT)	12 538	8 031
Operational EBIT per kg (EUR)	0.83	0.98
- of which Markets	0.21	0.08
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	99%	96%
<i>Contract share</i>	0%	0%
<i>Superior share</i>	92%	87%

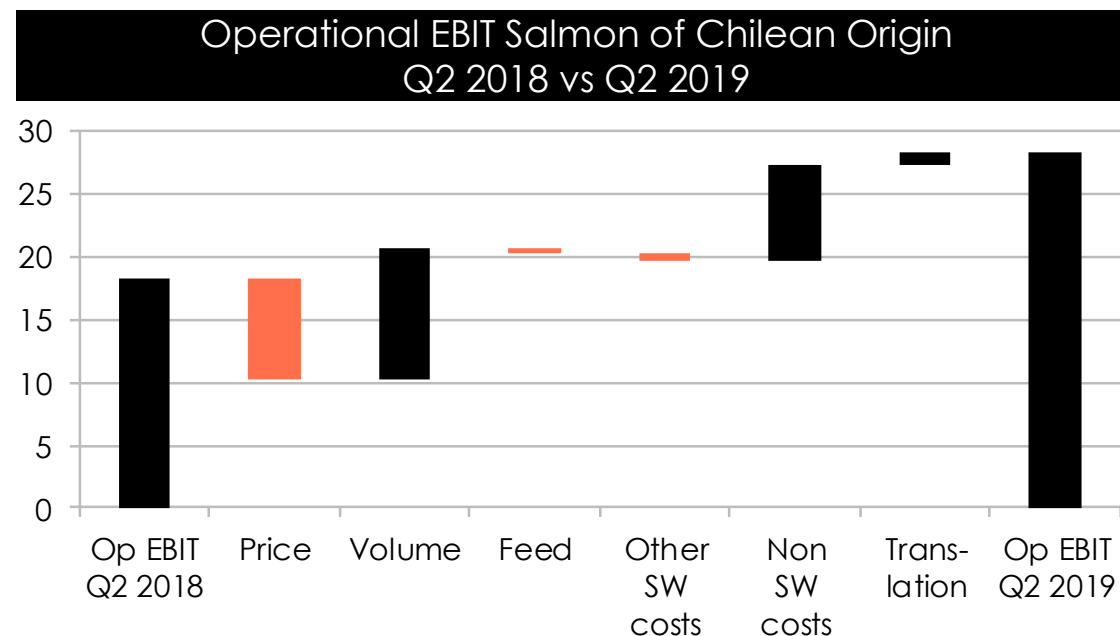
Operational EBIT Salmon of Canadian Origin Q2 2018 vs Q2 2019



- Good volumes growth driven by Northern Harvest
- Prices declined due to increased volumes of small sized fish
- Costs reduced year-over-year, however, still at a high level

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q2 2019	Q2 2018
Operational EBIT	28.2	18.3
EBIT	17.9	24.7
Harvest volume (GWT)	15 118	9 849
Operational EBIT per kg (EUR)	1.87	1.86
- of which Markets	0.05	0.20
- of which Consumer Products	0.25	0.21
<i>Price achievement/reference price</i>	100%	91%
<i>Contract share</i>	31%	29%
<i>Superior share</i>	90%	86%



- Good operational results
 - Significantly increased volumes
 - Reduced spot prices on increased supply
- Higher sea lice levels and increased resistance to medicinal treatments
- Costs expected to increase somewhat in Q3 2019 (versus Q2 2019)

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q2 2019	Q2 2018
Operational EBIT	5.6	2.7
EBIT	11.8	0.7
Harvest volume (GWT)	2 089	1 239
Operational EBIT per kg (EUR)	2.66	2.21
- of which Markets	0.03	0.00
- of which Consumer Products	-0.11	-0.08
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>94%</i>	<i>86%</i>
<i>Superior share</i>	<i>87%</i>	<i>92%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q2 2019	Q2 2018
Operational EBIT	3.8	2.5
EBIT	2.0	4.0
Harvest volume (GWT)	1 429	778
Operational EBIT per kg (EUR)	2.63	3.23
- of which Markets	0.79	0.34
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>110%</i>	<i>113%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>80%</i>	<i>94%</i>

- Good results for Mowi Ireland as organic salmon market remains strong
 - Costs expected to increase in Q3 2019 (versus Q2 2019)
- Mowi Faroes delivered satisfactory results on improved volumes
 - Costs increased due to early harvest and site with a high cost

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q2 2019	Q2 2018
Operating revenues	596.4	539.1
Operational EBIT	4.9	12.0
Operational EBIT %	0.8%	2.2%
EBIT	-14.5	12.1

Volume sold (tonnes prod. weight)	47 278	41 786
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- Seasonally all-time high volumes
 - Volume increased in fresh
- Strong demand and increased consumption in all regions
- Strong factory performance in Pieters (Belgium), Rosyth (Scotland), Sterk (Holland) and Miami/Dallas (US)
- Fierce competition in Europe and negative contributions from French factories impacted Q2 earnings negatively
- Competition in the Chilled European segment to impact earnings negatively in Q3



Feed

FEED		
EUR million	Q2 2019	Q2 2018
Operating revenues	110.3	88.0
Operational EBIT	3.0	0.8
Operational EBIT %	2.7%	0.9%
EBIT	3.1	0.7
Feed sold volume	86 231	70 232
Feed produced volume	104 389	87 032

- Seasonally record high sales and production
- Good earnings from Feed Norway
- Increased feed prices partially offset by increased raw material prices
- Trial production commenced at Kyleakin in Scotland
 - In Q3 the plant has started to produce and deliver feed to our Scottish farming operations
 - Production capacity increased from 170k to 240k tonnes



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Q2 2019 presentation

*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group EUR million	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
Operational revenue and other income	1,021.4 15%	888.4	2,000.9	1,750.6	3,814.5
Operational EBIT ¹⁾	211.2 21%	175.2	407.4	332.7	752.8
Change in unrealized internal margin	-4.0	-1.2	1.9	3.2	-5.9
Gain/loss from derivatives	-2.4	0.0	-2.2	6.3	4.4
Net fair value adjustment of biomass, onerous contracts	0.5	71.1	41.0	160.5	140.3
Restructuring costs	-19.3	0.4	-19.3	-0.4	0.3
Other non-operational items	-1.0	0.0	-1.5	0.1	-1.0
Income from associated companies	10.1	9.5	17.2	22.1	45.5
Impairment losses - fixed assets	-1.4	0.1	-1.4	0.2	-11.0
EBIT	193.8	255.0	443.0	524.6	925.4
Net financial items	-12.1	-23.8	-12.5	-61.5	-193.2
Earnings before tax	181.6	231.3	430.5	463.1	732.2
Profit or loss for the period	140.3	172.8	334.2	351.8	567.2
Basic EPS (EUR)	0.27	0.35	0.65	0.72	1.15
Underlying EPS (EUR)	0.29	0.26	0.57	0.49	1.11
Net cash flow per share (EUR)	0.09	0.12	0.39	0.33	0.51
Dividend declared and paid per share (NOK)	2.60	2.60	5.20	5.20	10.40
Operational EBIT margin	20.7%	19.7%	20.4%	19.0%	19.7%
Harvest volume, GWT (salmon)	98 483 26%	78 346	202 601	159 558	375 237
Operational EBIT per kg incl margin from Sales and Marketing ¹⁾	2.14	2.24	2.01	2.09	2.01
ROCE ¹⁾	21.6 %	25.7 %	22.7 %	25.2 %	24.9 %

- Restructuring provision of EUR 19m recognized related to Kritsen, our smokehouse in France
- Associated companies: EBIT/kg of EUR 3.15 on 12.2k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.06.2019	30.06.2018	31.12.2018
Non-current assets	2 970.8	2 277.4	2 558.1
Current assets	2 601.8	2 310.1	2 587.1
Total assets	5 572.7	4 587.5	5 145.1
Equity	2 957.1	2 408.3	2 879.0
Non-current liabilities	1 880.6	1 540.3	1 567.1
Current liabilities	735.0	638.9	699.1
Total equity and liabilities	5 572.7	4 587.5	5 145.1
Net interest-bearing debt ¹⁾	1 108.0	950.7	1 037.2
Equity ratio	53.1%	52.5%	56.0%
Covenant equity ratio	56.7%	52.5%	56.0%

- Increase in assets mainly due to:
 - Leases (IFRS 16) of EUR 346 million (right-of-use assets), ref note 2 in report
 - Increased biomass in sea (26,500 tonnes) YOY
 - Net capex LTM and purchase of new licenses in Norway
 - Acquisition of Northern Harvest

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
NIBD beginning of period	-1 014.8	- 856.6	-1037.2	-831.9	-831.9
Operational EBITDA*	248.0	212.8	481.2	407.6	906.2
Change in working capital	-29.6	-43.2	21.4	-4.7	-147.7
Taxes paid	-81.8	-53.3	-134.9	-103.8	-129.8
Other adjustments	-12.2	-3.5	-6.7	5.2	-7.8
Cash flow from operations*	124.4	112.8	361.0	304.3	620.9
Net Capex	-69.3	-68.1	-134.4	-144.7	-339.6
Other investments and dividends received	16.8	22.9	14.6	14.2	-224.1
Cash flow from investments	-52.5	-45.2	-119.8	-130.5	-563.7
Net interest and financial items paid*	-15.8	-9.3	-26.4	-16.2	-38.4
Other items	-13.4	-10.6	-9.1	-2.2	5.2
Net convertible bonds converted	0.0	0.0	0.0	0.0	311.3
Dividend / return of paid in capital	-137.5	-134.0	-275.5	-266.5	-532.4
Currency effect on interest-bearing debt	1.5	-7.7	-1.1	-7.8	-8.2
NIBD end of period	-1 108.0	- 950.7	-1 108.0	- 950.7	-1 037.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	98%	86%	98%	86%	99%
USD	0%	11%	0%	11%	3%
GBP	1%	3%	1%	3%	1%
Other currencies	1%	1%	1%	1%	-3%

2019 Cash Flow Guidance

- Working capital build-up EUR ~115m
 - Support further organic growth
- Capital expenditures EUR ~290m
 - Freshwater expansion projects EUR ~65m
 - Canada, Chile and Norway
 - Sea water expansion projects EUR ~50m
 - Scotland, Canada and Norway
 - Consumer Products automation and expansion projects EUR ~30m
 - Europe and US
- Interest paid EUR ~55m
- Taxes paid EUR ~160m (from ~ EUR 140m)
- Quarterly dividend payment in Q3 2019 of NOK 2.60 per share as ordinary dividend

Overview financing

- Bank facility: EUR 1,406m Facility Agreement
 - Tenor 5 years (Maturity: May 2022)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank and SEB
- Senior unsecured bond: EUR 200m issuance
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured Schuldschein loan in the German market: EUR 150m issuance (up from EUR 120m)
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m

Supply development

Suppliers	Estimated volumes		Compared to Q2 2018		Est. volumes Q1 2019
	Q2 2019	Q2 2018	Volume	%	
Norway	277 200	255 300	21 900 ↑	8.6%	266 600
Scotland	38 300	31 900	6 400 ↑	20.1%	37 400
Faroe Islands	16 500	15 800	700 ↑	4.4%	19 600
Ireland	3 400	2 800	600 ↑	21.4%	3 800
Total Europe	335 400	305 800	29 600 ↑	9.7%	327 400
Chile	145 600	137 300	8 300 ↑	6.0%	158 800
North America	37 200	38 600	-1 400 ↓	-3.6%	31 200
Total Americas	182 800	175 900	6 900 ↑	3.9%	190 000
Australia	12 200	12 300	-100 ↓	-0.8%	13 000
Other	10 300	5 200	5 100 ↑	98.1%	9 700
Total	540 700	499 200	41 500 ↑	8.3%	540 100

Source: Kontali

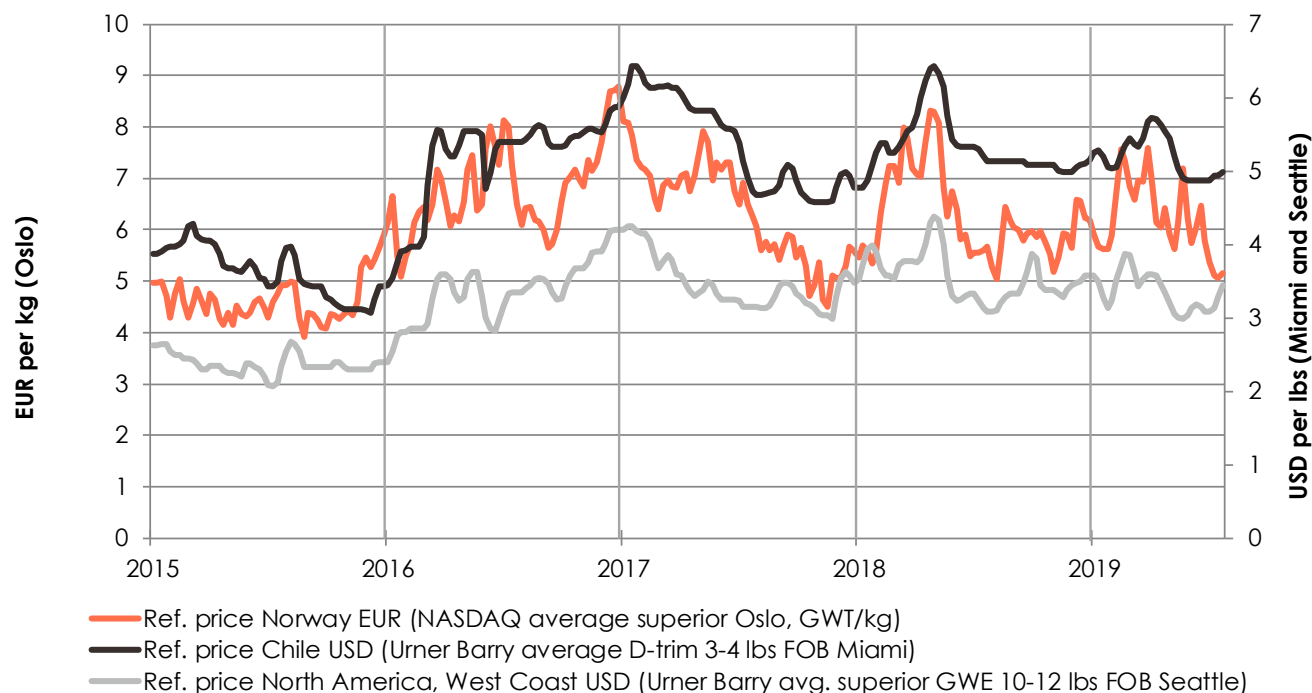
- Global supply growth in the upper bound of guidance
- Norway: Harvest slightly more than guidance
 - Good growth and strong feed sales
 - Algal bloom in Northern Norway caused some advanced harvest
- Chile: Harvest in line with guidance. Average weights have been reduced in 2019. Higher sea lice levels and increased resistance to medicinal treatments

Development in reference prices

	Q2 2019 Market	Change vs Q2 2018	Q2 2019 EUR	Change vs Q2 2018
Norway (1)	EUR 6.43	-10.2%	EUR 6.43	-10.2%
Chile (2)	USD 5.34	-9.1%	EUR 4.75	-3.6%
Chile, GWT (3)	USD 6.36	-10.4%	EUR 5.66	-5.0%
North America West Coast (4)	USD 3.30	-13.2%	EUR 2.94	-8.0%
North America East Coast (5)	USD 3.58	-14.6%	EUR 3.19	-9.4%
North America, GWT (3), blended	USD 6.95	-15.5%	EUR 6.19	-10.4%

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



Global volume by market

Markets	Estimated volumes		Compared to Q2 2018		Est. volumes Q1 2019	12 month comparison		
	Q2 2019	Q2 2018	Volume	%		LTM	PTM	%
EU	234 900	217 900	17 000	↑ 7.8%	221 900	977 000	942 600	3.6%
Russia	17 700	20 000	-2 300	↓ -11.5%	17 900	83 200	82 500	0.8%
Other Europe	21 200	19 100	2 100	↑ 11.0%	23 000	88 800	85 800	3.5%
Total Europe	273 800	257 000	16 800	↑ 6.5%	262 800	1 149 000	1 110 900	3.4%
USA	114 700	111 000	3 700	↑ 3.3%	115 600	444 200	421 700	5.3%
Brazil	22 100	19 300	2 800	↑ 14.5%	25 100	92 900	85 100	9.2%
Other Americas	29 500	25 800	3 700	↑ 14.3%	31 400	129 100	112 700	14.6%
Total Americas	166 300	156 100	10 200	↑ 6.5%	172 100	666 200	619 500	7.5%
China / Hong Kong	26 300	26 300	0	↔ 0.0%	28 900	105 800	101 400	4.3%
Japan	12 300	12 100	200	↑ 1.7%	13 400	54 900	54 100	1.5%
South Korea / Taiwan	13 900	13 100	800	↑ 6.1%	13 200	55 400	51 200	8.2%
Other Asia	16 700	14 600	2 100	↑ 14.4%	19 000	72 900	77 900	-6.4%
Total Asia	69 200	66 100	3 100	↑ 4.7%	74 500	289 000	284 600	1.5%
All other markets	26 600	24 300	2 300	↑ 9.5%	30 600	117 000	107 100	9.2%
Total	535 900	503 500	32 400	↑ 6.4%	540 000	2 221 200	2 122 100	4.7%
Inflow to US from Europe	25 700	23 000	2 700	↑ 11.7%	25 100	97 300	91 900	5.9%
Inflow to EU from Chile	8 300	9 900	-1 600	↓ -16.2%	8 200	32 400	42 700	-24.1%

Source: Kontali

- Good demand globally – value of salmon consumed globally continued to increase
- Europe: Increased consumption in all key markets
- Americas: Volume growth in the US and Brazilian markets continued
- Asia: In general good volume growth in the quarter

Industry supply growth 2019E

GWT (1,000)	2016	2017	2018	2019	Estimates 2019			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 054	1 087	1 128	1 175	1 163	3 %	1 187	5 %
UK	142	159	138	161	158	14 %	164	18 %
Faroe Islands	70	72	65	72	70	9 %	74	15 %
Total Europe	1 265	1 319	1 331	1 408	1 391	4 %	1 425	7 %
Chile	454	508	610	636	628	3 %	643	6 %
North America	152	145	149	148	146	-1 %	150	1 %
Total Americas	606	652	758	784	775	2 %	794	5 %
Other	75	94	90	109	107	20 %	111	24 %
Total	1 946	2 065	2 179	2 301	2 273	4 %	2 330	7 %

GWT (1,000)	Q3 2016	Q3 2017	Q3 2018	Q3 2019E	Estimates Q3 2019			
					Low	Q/Q growth	High	Q/Q growth
Norway	272	281	290	296	290	0 %	302	4 %
UK	36	42	36	41	40	12 %	42	18 %
Faroe Islands	15	16	11	12	11	-1 %	13	16 %
Total Europe	323	339	337	349	341	1 %	357	6 %
Chile	101	127	147	157	153	4 %	160	9 %
North America	40	39	39	39	38	-3 %	40	2 %
Total Americas	141	166	186	196	191	3 %	200	7 %
Other	18	22	21	27	26	23 %	28	33 %
Total	482	527	544	572	558	3 %	585	7 %

GWT (1,000)	Q4 2016	Q4 2017	Q4 2018	Q4 2019E	Estimates Q4 2019			
					Low	Q/Q growth	High	Q/Q growth
Norway	290	322	321	335	329	2 %	341	6 %
UK	37	40	41	44	42	3 %	46	13 %
Faroe Islands	20	19	22	24	23	7 %	25	16 %
Total Europe	346	381	383	403	394	3 %	412	8 %
Chile	116	145	169	175	171	1 %	179	6 %
North America	38	39	40	41	40	1 %	42	6 %
Total Americas	154	185	209	216	211	1 %	221	6 %
Other	19	25	26	30	29	10 %	31	18 %
Total	519	590	618	649	634	3 %	664	7 %

- 2019 guidance:
Global growth of 4-7 %
- Kontali projects a modest 4% supply growth in 2020

Mowi volume guidance

Atlantic salmon GWT (1,000)	2017 Actual	Q1 2018 Actual	Q2 2018 Actual	Q3 2018 Actual	Q4 2018 Actual	2018 Actual	Q1 2019 Actual	Q2 2019 Actual	Q3 2019 Guidance	Q4 2019 Guidance	2019 Guidance
Norway	210.2	51.1	49.5	71.3	58.6	230.5	56.1	51.4	61.0	67.5	236.0
Scotland	60.2	8.7	9.0	9.0	11.8	38.4	15.8	15.9	17.0	13.3	62.0
Canada	39.4	6.6	8.0	12.4	12.2	39.3	9.8	12.5	17.0	15.6	55.0
Chile	44.9	12.4	9.8	13.7	17.2	53.2	19.8	15.1	13.5	14.1	62.5
Ireland	9.7	1.5	1.2	1.9	1.6	6.2	1.4	2.1	2.0	1.5	7.0
Faroes	6.0	1.0	0.8	1.5	4.4	7.7	1.1	1.4	2.5	2.4	7.5
Total	370.3	81.2	78.3	109.9	105.8	375.2	104.1	98.5	113.0	114.4	430.0

- 2019 volume guidance of 430,000 GWT (unchanged)

Outlook

- Sector fundamentals remain strong
 - Fish Pool forward price (12 months) at EUR 5.9/kg
- Organic growth throughout our value chain (new feed plant, farming, processing)
- Completion of acquisition of K. Strømmen Lakseoppdrett AS expected during Q3 2019
- Feed plant in Scotland under commissioning. Long-term production capacity increased from 170,000 tonnes to 240,000 tonnes
- Quarterly dividend payment in Q3 2019 of NOK 2.60 per share as ordinary dividend

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Q2 2019 presentation

Appendix



Dividend policy

- The quarterly dividend level shall reflect the present and expected future cash flow generation of the Company
- A target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- When the target is met, at least 75% of the annual free cash flow after operational and financial commitments will be distributed as dividends
- Long term NIBD (excluding IFRS 16) target EUR 1,400m

Contract coverage and sales contract policy

SALES CONTRACT POLICY		
	Min hedging rate	Max hedging rate ⁽¹⁾
Norway ⁽²⁾	0 %	50 %
Scotland	0 %	75 %
Canada	0 %	30 %
Chile ⁽²⁾	0 %	50 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

- Q3 2019 contract shares (% of guided volume):
 - Norway 37%
 - Scotland 46%
 - Canada 0%
 - Chile 40%
 - Ireland 94%
 - Faroes 0%
- Contracts typically have a duration of 3-12 months
 - Contracts are entered into on a regular basis

Quarterly segment overview

EUR million	SOURCES OF ORIGIN QTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	114.5	37.6	7.7	23.8	5.7	2.6		192.0
SALES AND MARKETING								
Markets	6.6	5.6	2.7	0.7	0.1	1.1	0.1	16.9
Consumer Products	-2.6	3.2	0.0	3.8	-0.2	0.0	0.7	4.9
SUBTOTAL	118.5	46.5	10.4	28.2	5.6	3.8	0.8	213.8
Feed	7.5						-4.5	3.0
Other entities ¹⁾							-5.6	-5.6
TOTAL	126.1	46.5	10.4	28.2	5.6	3.8	-9.3	211.2
Harvest volume (GWT)	51 368	15 941	12 538	15 118	2 089	1 429		98 483
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.45	2.92	0.83	1.87	2.66	2.63		2.14
- of which Feed	0.15	0.00	0.00	0.00	0.00	0.00		0.03
- of which Markets	0.13	0.35	0.21	0.05	0.03	0.79		0.17
- of which Consumer Products	-0.05	0.20	0.00	0.25	-0.11	0.00		0.05
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	100%	108%	99%	100%	na	110%		101%
Contract share (%)	40%	51%	0%	31%	94%	0%		36%
Quality - superior share (%)	90%	96%	92%	90%	87%	80%		91%
GUIDANCE								
Q3 2019 harvest volume (GWT)	61 000	17 000	17 000	13 500	2 000	2 500		113 000
2019 harvest volume (GWT)	236 000	62 000	55 000	62 500	7 000	7 500		430 000
Q3 2019 contract share (%)	37%	46%	0%	40%	94%	0%		33%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	226.2	66.0	20.3	47.6	11.7	4.3		376.1
SALES AND MARKETING								
Markets	12.7	9.6	4.0	3.4	0.1	1.4	-0.1	31.1
Consumer Products	-3.8	6.7	0.0	6.4	0.0	0.0	1.4	10.7
SUBTOTAL	235.0	82.3	24.3	57.4	11.8	5.7	1.3	417.8
Feed	7.1						-6.4	0.7
Other entities ¹⁾							-11.2	-11.2
TOTAL	242.2	82.3	24.3	57.4	11.8	5.7	-16.3	407.4
Harvest volume (GWT)	107 503	31 728	22 377	34 928	3 510	2 555		202 601
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.25	2.59	1.09	1.64	3.36	2.22		2.01
- of which Feed	0.07	0.00	0.00	0.00	0.00	0.00		0.00
- of which Markets	0.12	0.30	0.18	0.10	0.02	0.53		0.15
- of which Consumer Products	-0.04	0.21	0.00	0.18	0.01	0.00		0.05
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	98%	107%	99%	101%	na	104%		100%
Contract share (%)	38%	50%	0%	25%	94%	0%		34%
Quality - superior share (%)	90%	96%	91%	90%	89%	83%		91%
GUIDANCE								
Q3 2019 harvest volume (GWT)	61 000	17 000	17 000	13 500	2 000	2 500		113 000
2019 harvest volume (GWT)	236 000	62 000	55 000	62 500	7 000	7 500		430 000
Q3 2019 contract share (%)	37%	46%	0%	40%	94%	0%		33%

Quarterly segment overview

Mowi Operating Units EUR million	FARMING						Sales and Marketing					Group*
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Markets	Consumer Products	Feed	Other	Elim	
Revenues and other income	344.4	105.4	74.4	83.9	22.8	9.0	702.6	596.4	110.3	7.5	-1,035.2	1,021.4
Operating EBITDA	127.6	42.2	13.2	27.4	6.6	3.4	17.0	10.4	4.9	-4.8	0.0	248.0
Operating EBIT	114.5	37.6	7.7	23.8	5.7	2.6	16.9	4.9	3.0	-5.6	0.0	211.2
Fair Value adj on biomass, contracts/ unrealised derivat	12.2	13.2	-18.3	-10.4	6.2	-1.3	-0.9	-1.9	0.1	-0.8	0.0	-1.8
Unrealized margin adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.0	0.0	-0.3	0.0	-19.3
Other non-operational items	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	-0.3	0.0	-0.3	0.0	-1.0
Income/loss from associated companies	10.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.2	0.0	10.1
Write-down of fixed assets/intangibles	-0.4	0.0	-0.7	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-1.4
EBIT	136.5	50.8	-11.3	13.4	11.9	0.9	16.0	-16.4	3.1	-7.2	-4.0	193.8
Contribution to operational EBIT from Markets	6.6	5.6	2.7	0.7	0.1	1.1	-16.9			0.1		0.0
Contribution to operational EBIT from CP	-2.6	3.2	0.0	3.8	-0.2	0.0		-4.9		0.7		0.0
Contribution to operational EBIT from Feed	7.5								-3.0	-4.5		0.0
Operational EBIT incl contribution from S&M	126.1	46.5	10.4	28.2	5.6	3.8	0.0	0.0	0.0	-9.3	0.0	211.2
Harvest / sales volume	51 368	15 941	12 538	15 118	2 089	1 429		46 500	86 231			
Operational EBIT/kg incl contribution from S&M (EUR)	2.45	2.92	0.83	1.87	2.66	2.63						2.14
-of which Markets	0.13	0.35	0.21	0.05	0.03	0.79						0.17
-of which Consumer Products	-0.05	0.20	0.00	0.25	-0.11	0.00						0.05
-of which Feed	0.15											0.03

*Volume = harvested volume salmon in tonnes gutted weight (GWT)

Development in harvest volumes

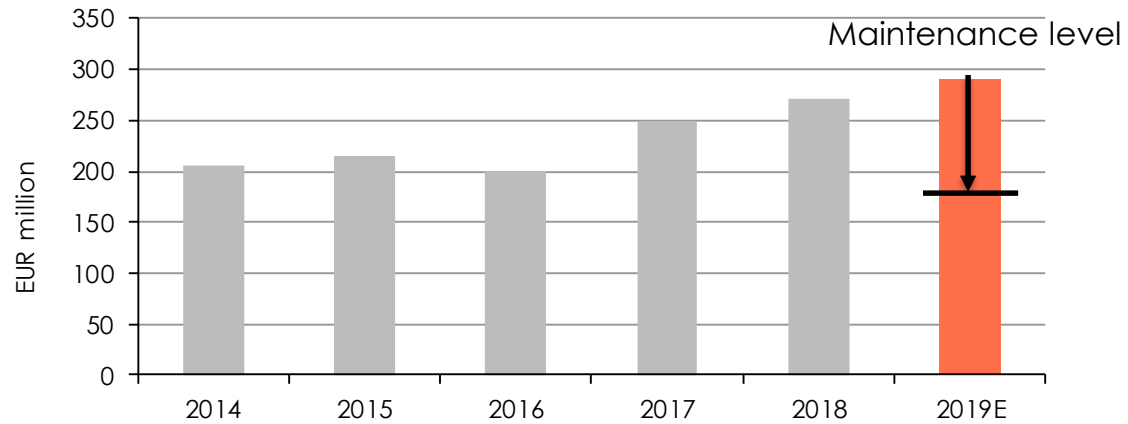
GWT (1,000)	2014	2015	2016	2017					2018					2019E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	258.0	254.8	236.0	49.0	39.4	55.4	66.4	210.2	51.1	49.5	71.3	58.6	230.5	56.1	51.4	61.0	67.5	236.0
Scotland	48.9	50.1	45.0	17.8	18.5	10.9	13.0	60.2	8.7	9.0	9.0	11.8	38.4	15.8	15.9	17.0	13.3	62.0
Canada	26.7	40.1	43.3	8.9	9.4	11.2	10.0	39.4	6.6	8.0	12.4	12.2	39.3	9.8	12.5	17.0	15.6	55.0
Chile	67.5	62.5	36.9	6.3	7.7	13.7	17.1	44.9	12.4	9.8	13.7	17.2	53.2	19.8	15.1	13.5	14.1	62.5
Ireland	6.3	9.7	8.4	0.6	3.6	3.1	2.4	9.7	1.5	1.2	1.9	1.6	6.2	1.4	2.1	2.0	1.5	7.0
Faroes	11.5	2.9	10.9	1.1	-	1.1	3.8	6.0	1.0	0.8	1.5	4.4	7.7	1.1	1.4	2.5	2.4	7.5
Total	418.9	420.1	380.6	83.8	78.6	95.3	112.6	370.3	81.2	78.3	109.9	105.8	375.2	104.1	98.5	113.0	114.4	430.0

Growth relative to same period in previous year

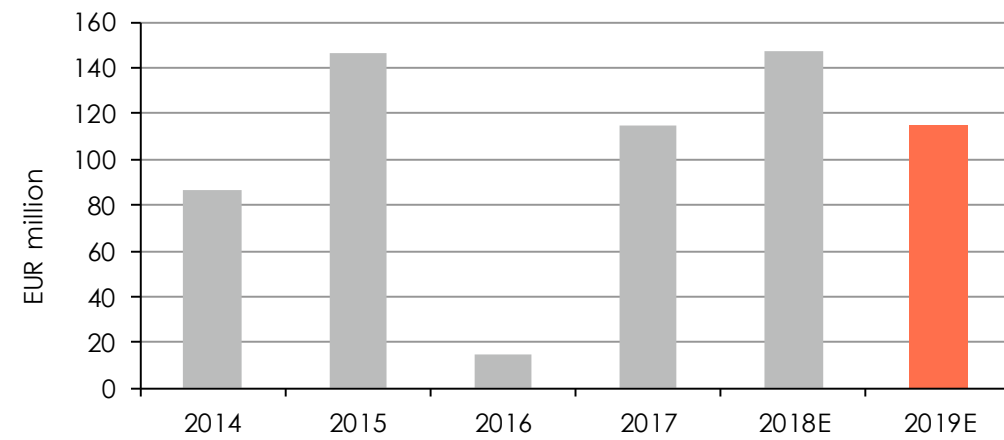
	2014	2015	2016	2017					2018					2019E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	16 %	-1 %	-7 %	-9 %	-27 %	-14 %	4 %	-11 %	4 %	26 %	29 %	-12 %	10 %	10 %	4 %	-14 %	15 %	2 %
Scotland	1 %	3 %	-10 %	41 %	71 %	11 %	10 %	34 %	-51 %	-52 %	-17 %	-9 %	-36 %	82 %	78 %	88 %	13 %	61 %
Canada	-19 %	50 %	8 %	-23 %	-20 %	8 %	3 %	-9 %	-26 %	-14 %	11 %	22 %	0 %	49 %	56 %	37 %	28 %	40 %
Chile	139 %	-7 %	-41 %	-59 %	9 %	99 %	126 %	22 %	96 %	27 %	0 %	1 %	18 %	60 %	53 %	-2 %	-18 %	18 %
Ireland	6 %	56 %	-13 %	-55 %	150 %	8 %	-12 %	15 %	130 %	-66 %	-38 %	-32 %	-36 %	-2 %	69 %	4 %	-8 %	12 %
Faroes	104 %	-75 %	273 %	-31 %	n/m	-60 %	-11 %	-45 %	-10 %	n/m	44 %	16 %	29 %	9 %	84 %	63 %	-44 %	-3 %
Total	22 %	0 %	-9 %	-13 %	-10 %	-2 %	13 %	-3 %	-3 %	0 %	15 %	-6 %	1 %	28 %	26 %	3 %	8 %	15 %

Cash flow guidance and historic developments

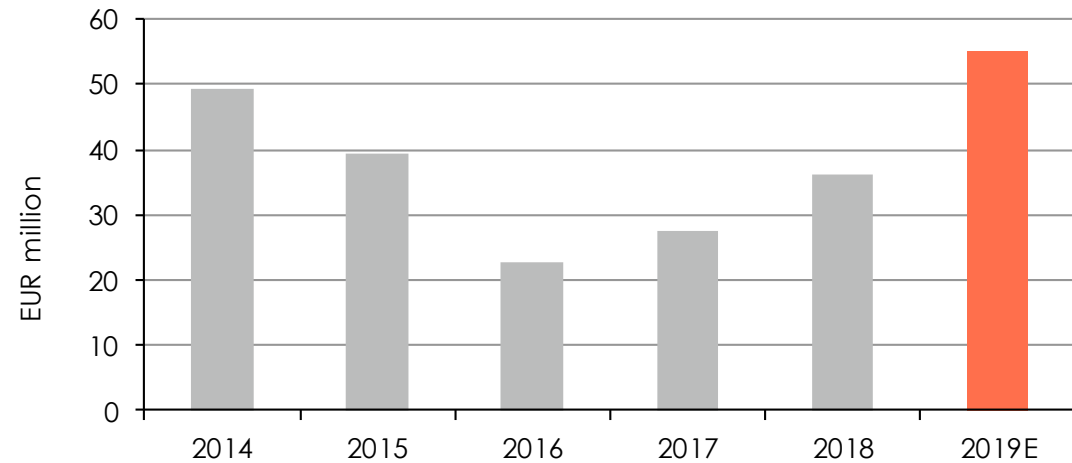
Net capital expenditure



Net working capital



Financial commitments and cost of debt



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2017	2018	Q2 2018	Q2 2019	2017	2018	Q2 2018	Q2 2019	Q2 2019
Nova Sea	48%	40 700	37 879	10 825	12 189	2.72	2.66	3.42	3.15	0.8

- Leading integrated salmon producer in Northern Norway
 - 33.33 wholly owned licenses
 - 4 partly owned licenses
- Mowi has an ownership in Nova Sea of ~48% through direct and indirect shareholdings
- Dividends
 - Paid dividends of NOK 300m in Q1 2019 and NOK 300m in Q2 2019 (Mowi's share of NOK 289m)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 9.9m in Q2 2019



Debt distribution and interest rate hedging

DEBT VOLUME HEDGED AND FIXED RATES OF INTEREST RATE HEDGES (MARCH-MARCH) ⁽¹⁾

CURRENCY	DEBT 30/06/2019 ⁽²⁾	2019		2020		2021		2022	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	1 057.1	970.5	3.27 %	380.0	2.13 %	380.0	2.20 %	-	0.00 %
USD m	50.0	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	20.0	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	72.0								

Market value of IRS contracts in MEUR (30/06/19):	-51.8
Mark to market valuation effect in Q2 ⁽⁴⁾ :	4.5
Difference in fixed vs floating rate settled in cash in Q2	-8.9

Notes:

- (1) March is the starting month for all interest hedging contracts
- (2) Debt at book value after taking cross currency swaps into account
- (3) Financing margin not included
- (4) Quarterly change in market value booked against P/L

- External interest bearing debt is distributed as follows: EUR 98%, USD 0%, GBP 1%, other currencies 1%
- Policy: Mowi ASA shall over time hedge 0%-35% of the Group's long-term interest-bearing debt by currency with fixed interest or interest rate derivatives for the first 5 years, and 0% fixed rates thereafter. Interest-bearing debt includes external interest-bearing debt and leasing in the parent company or subsidiaries. The interest rate hedges shall be based on the targeted currency composition. Interest rate exposure in other currencies than EUR, USD, GBP and NOK shall not be hedged

Hedging and long term currency exposure - policies

- EUR/NOK
 - Mowi shall hedge between 0% and 30% of its assumed annual expenses in NOK against the EUR with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CAD
 - Mowi shall hedge between 0% and 30% of its assumed annual expenses in CAD against the USD with a horizon of two years. The annual hedging shall be evenly distributed across the months of the year
- USD/CLP
 - Mowi shall not hedge the USD/CLP exposure
- Internal transaction hedging relating to bilateral sales contracts
 - All bilateral sales contracts are subject to internal currency hedging of the exposure between the invoicing currency and EUR
 - The operating entities hedge this exposure towards the parent company. In accordance with the general hedging policy, this exposure is not hedged towards external counterparties
 - The purpose of the internal hedging is to allow for a more accurate comparison between the Mowi Farming entities (including contribution from Sales) and peers with respect to price achievement and operational EBIT

Strategic currency hedging

STRATEGIC CURRENCY HEDGING	EUR/NOK		USD/CAD	
	MEUR	Rate	MUSD	Rate
2019	99.6	9.73	14.4	1.28
2020	199.2	9.95	28.8	1.31
2021	99.6	10.14	12.0	1.31
P/L effect of contracts realized in Q2 (MEUR)	-0.7			
	<u>MEUR</u>			
Market value 31/03/2019	-1.2			
Change	0.6			
Market value 30/06/2019	-0.6			

DESIGNATED MARKET CURRENCIES

Norway	EUR
Chile	USD
Canada	USD
Scotland	GBP
Ireland	EUR
Faroe Islands	EUR
Consumer Products Europe	EUR
Asia	USD
Feed	EUR

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Thank you

