

MOWI[®]

Q3 2019 presentation

30 October 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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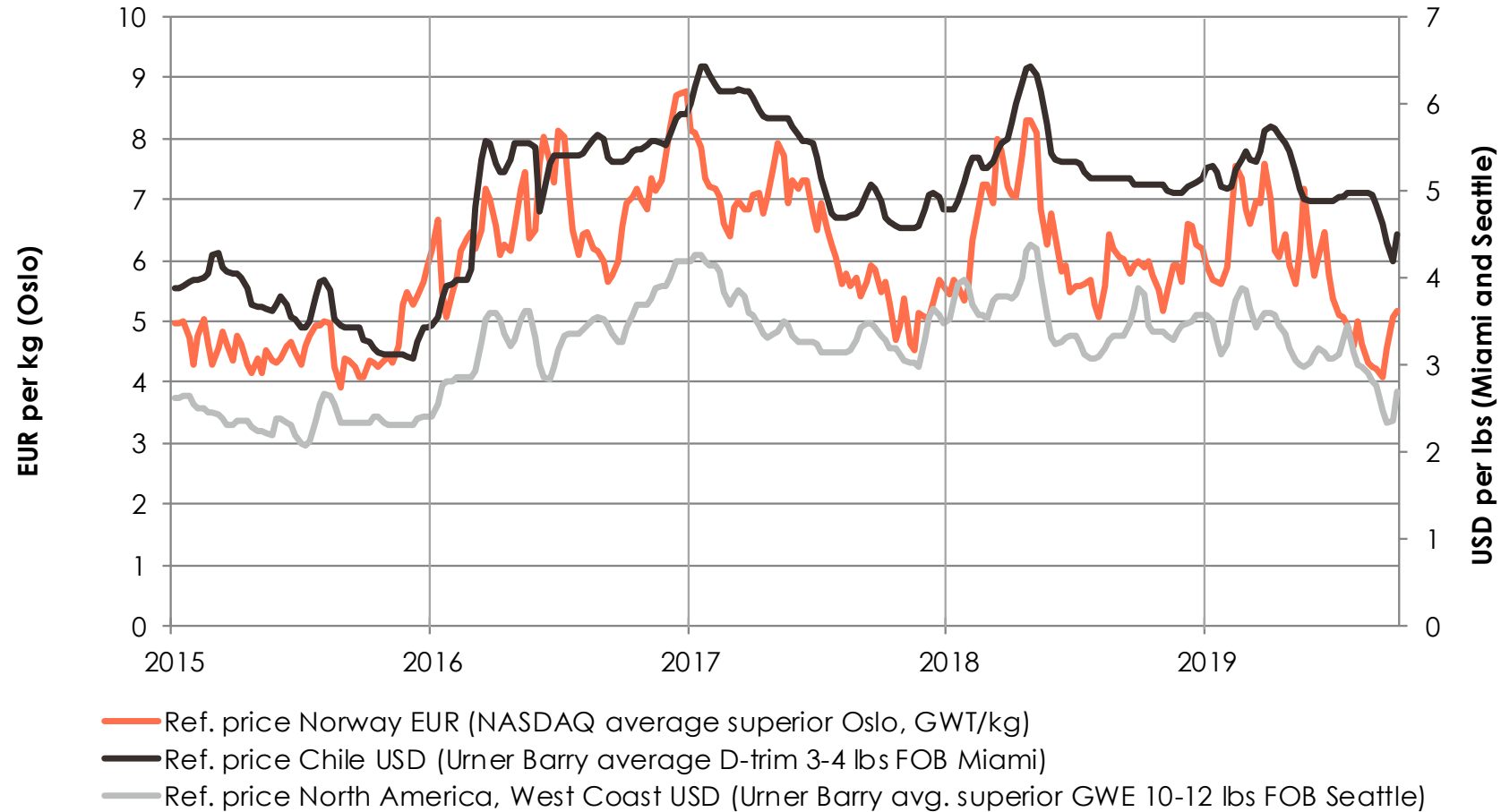
Highlights

- Q3 operational EBIT of EUR 148 million
- Record high Q3 turnover on all-time high volumes in all business areas
- Volatile market prices on high seasonal supply
 - Positive contributions from contracts
- Increased Farming costs driven by biological incidents
- Successful start-up of the new feed plant in Scotland
- Completed acquisition of K. Strømmen Lakseoppdrett AS in Norway
- Quarterly dividend of NOK 2.60 per share to be paid in Q4 2019

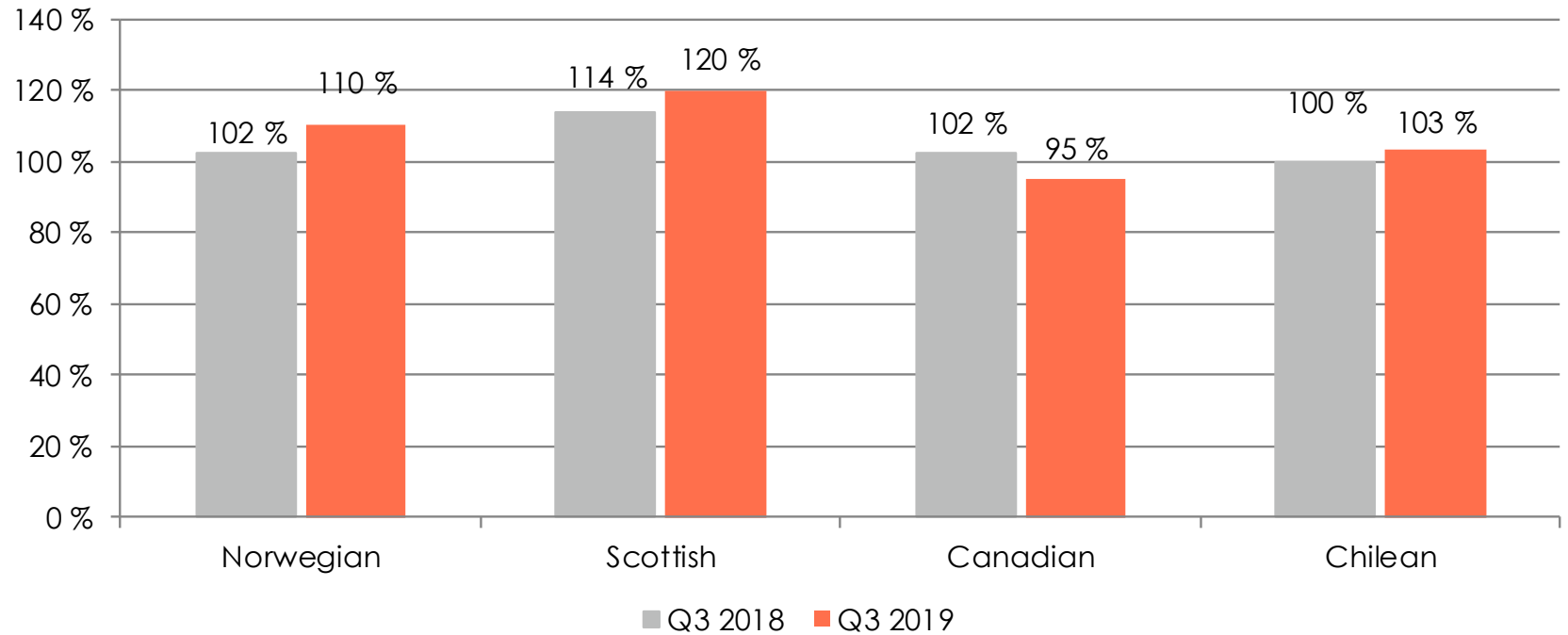
Key financials

Mowi Group - main figures						
Unaudited EUR million	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018	
Operational revenue and other income	1,022.8	3%	990.2	3,023.6	2,740.7	3,814.5
Operational EBIT ¹⁾	147.8	-29%	207.1	555.2	539.9	752.8
EBIT	-59.9		170.3	383.1	694.9	925.4
Cash flow from operations	187.3		209.1	609.3	513.4	620.9
Net interest-bearing debt (NIBD) ^{1) 2)}	1,230.2		1,218.2	1,230.2	1,218.2	1,037.2
Basic EPS (EUR)	-0.12		0.11	0.53	0.83	1.15
Underlying EPS (EUR) ¹⁾	0.20		0.31	0.77	0.80	1.11
Net cash flow per share (EUR) ¹⁾	0.15		0.17	0.54	0.50	0.51
ROCE ¹⁾	16.6%		26.9 %	20.3 %	25.3 %	24.9 %
Covenant equity ratio ¹⁾	53.1%		47.2 %	53.1 %	47.2 %	56.0 %
Harvest volume (GWT)	116 989	6%	109 896	319 591	269 454	375 237
Operational EBIT - EUR per kg ¹⁾ - Total	1.26		1.88	1.74	2.00	2.01
Norway	1.64		2.25	2.02	2.34	2.37
Scotland	1.34		1.36	2.11	1.86	2.00
Canada	-0.01		1.05	0.63	1.04	1.16
Chile	1.32		1.28	1.55	1.47	1.40
Ireland	1.11		3.46	2.54	3.41	3.16
Faroes	1.42		3.06	1.86	2.60	2.05

Salmon prices – weekly reference prices

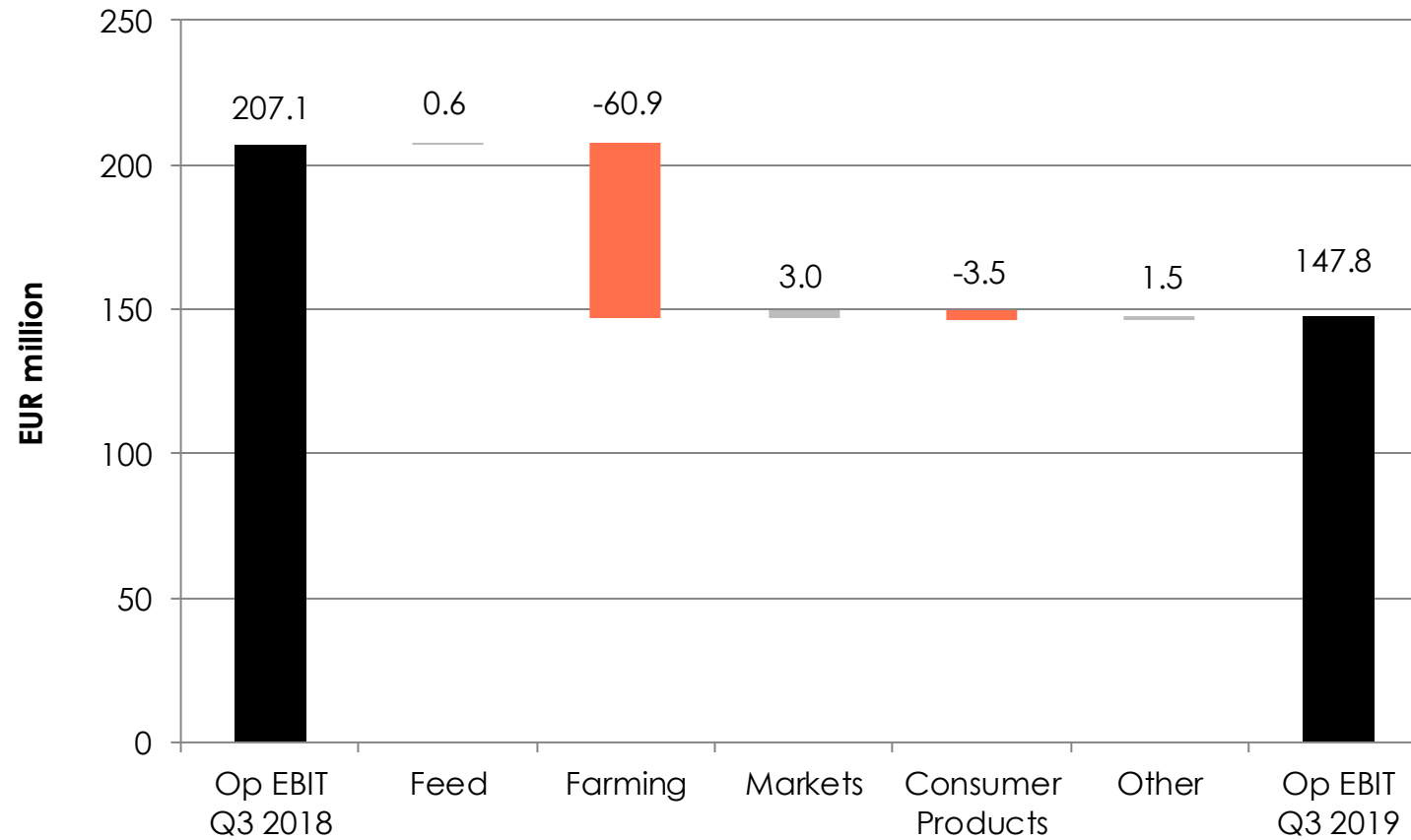


Price achievement ⁽¹⁾, contract & superior share



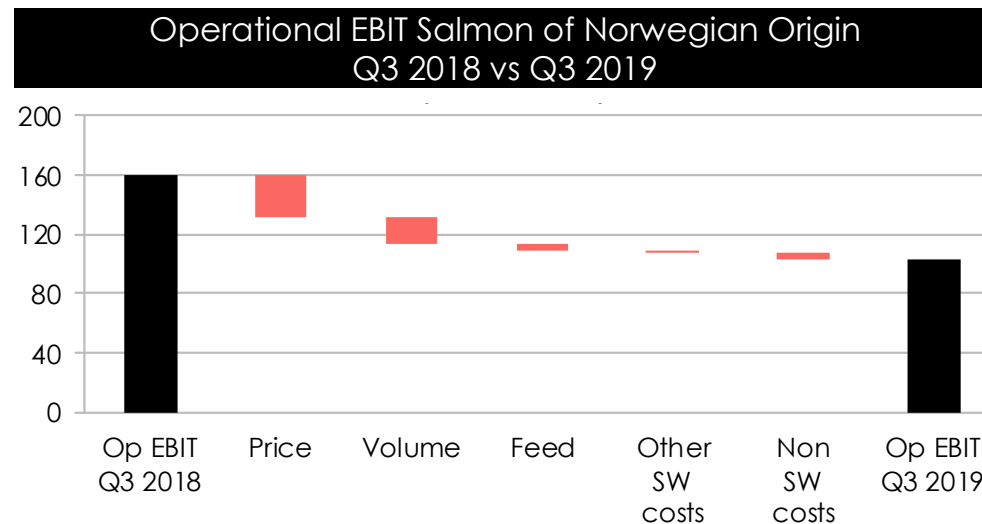
	Norwegian	Scottish	Canadian	Chilean
Q3-19 Contract share	34 %	41 %	0 %	33 %
Superior share	93 %	96 %	89 %	92 %

Operational EBIT comparison



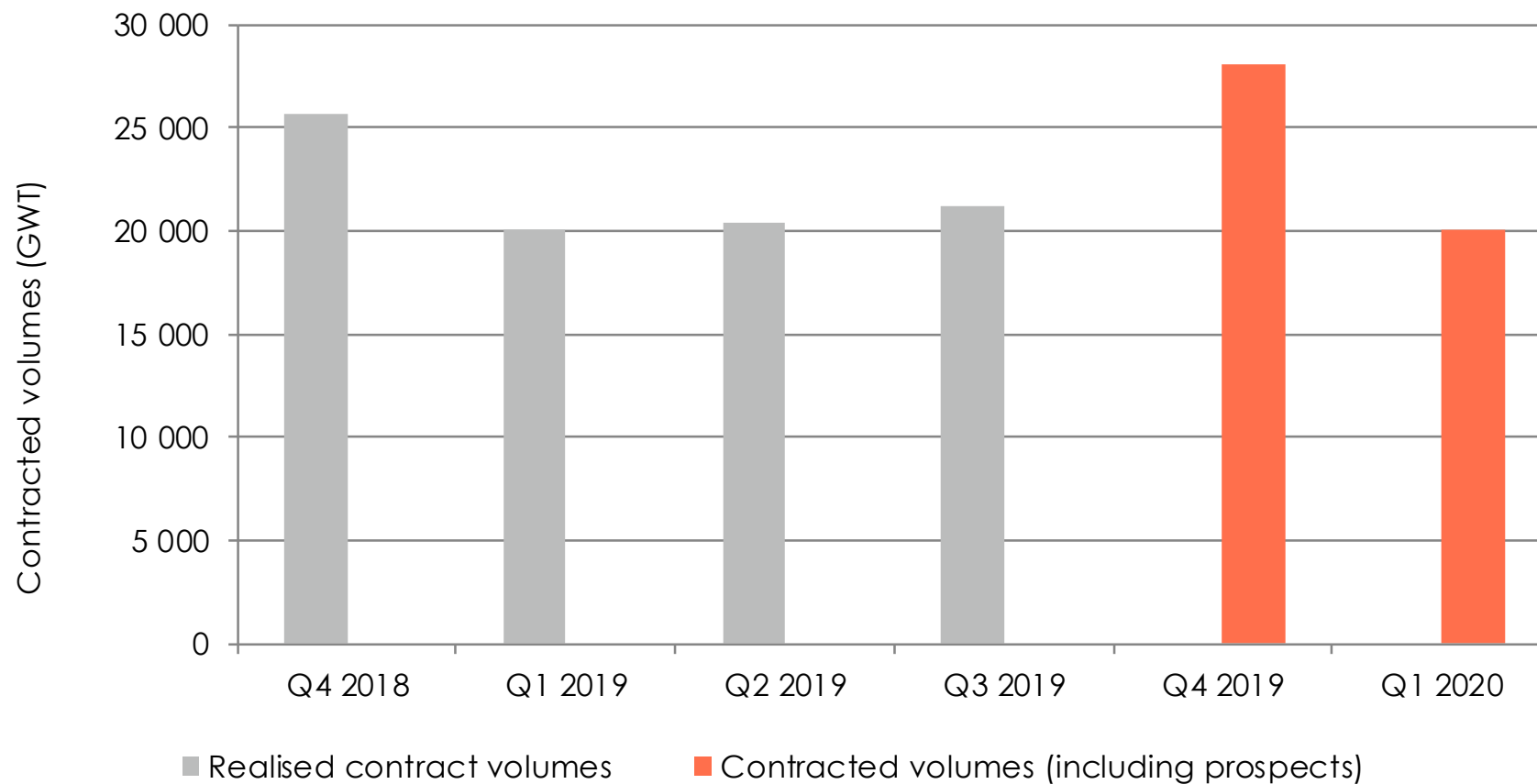
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	103.8	160.2
EBIT	-6.7	144.7
Harvest volume (GWT)	63 407	71 283
Operational EBIT per kg (EUR)	1.64	2.25
- of which Feed	0.15	0.13
- of which Markets	0.12	0.11
- of which Consumer Products	0.07	0.13
<i>Price achievement/reference price</i>	<i>110%</i>	<i>102%</i>
<i>Contract share</i>	<i>34%</i>	<i>29%</i>
<i>Superior share</i>	<i>93%</i>	<i>92%</i>

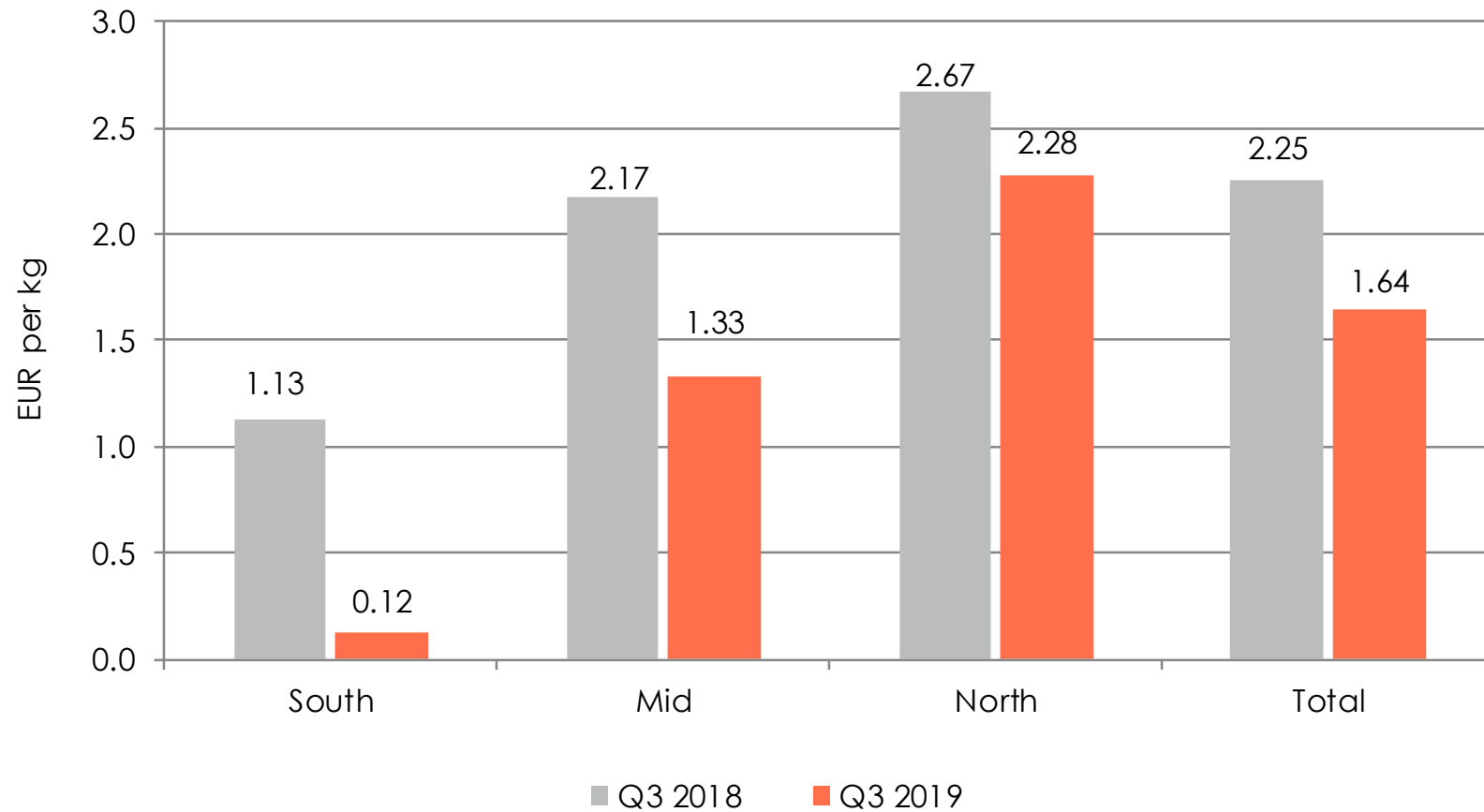


- Results impacted by reduced spot prices in the quarter
- Good price achievement due to sales contracts
- Region South: Low volumes and high cost. Good production in sea
- Region Mid: Impacted by harvesting of smaller sized fish. Sea lice levels a concern
- Region North: Stable with a good performance

Norway: Sales contract portfolio

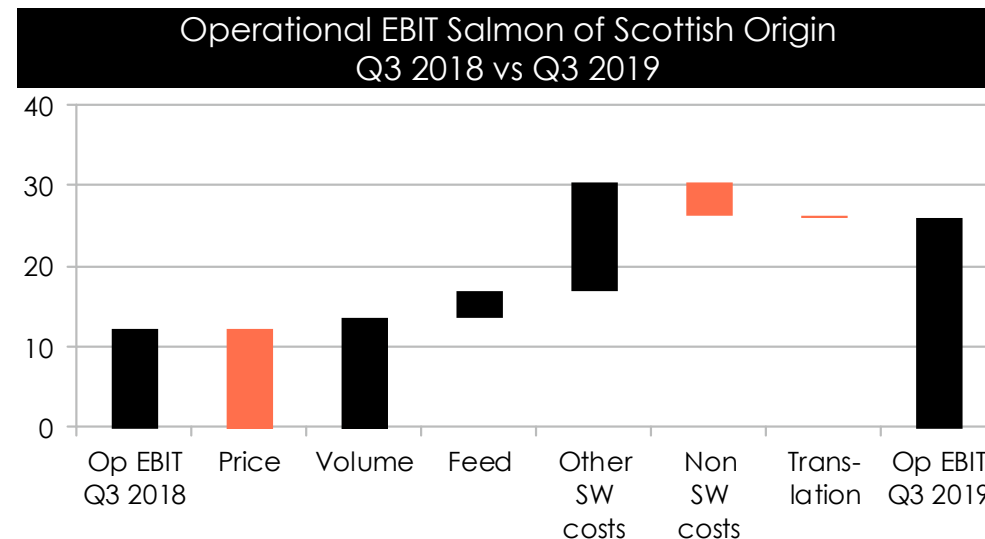


Norway: Operational EBIT/kg per region



Scotland

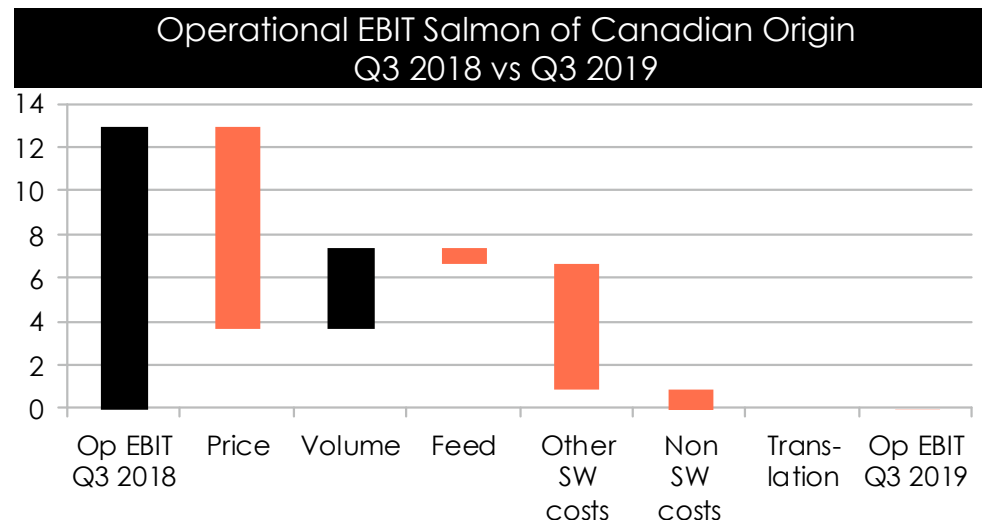
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	26.2	12.3
EBIT	-23.7	26.1
Harvest volume (GWT)	19 634	9 024
Operational EBIT per kg (EUR)	1.34	1.36
- of which Markets	0.39	0.48
- of which Consumer Products	0.07	0.24
<i>Price achievement/reference price</i>	<i>120%</i>	<i>114%</i>
<i>Contract share</i>	<i>41%</i>	<i>64%</i>
<i>Superior share</i>	<i>96%</i>	<i>97%</i>



- Improved results on the back of record high harvest volumes
- Despite reduced spot prices, price achievement positively impacted by good contracts
- Algal bloom and fish health issues impacted cost performance in Q3
- Costs expected to increase in Q4 2019 (versus Q3 2019) due to lower volumes and challenging biological conditions

Canada

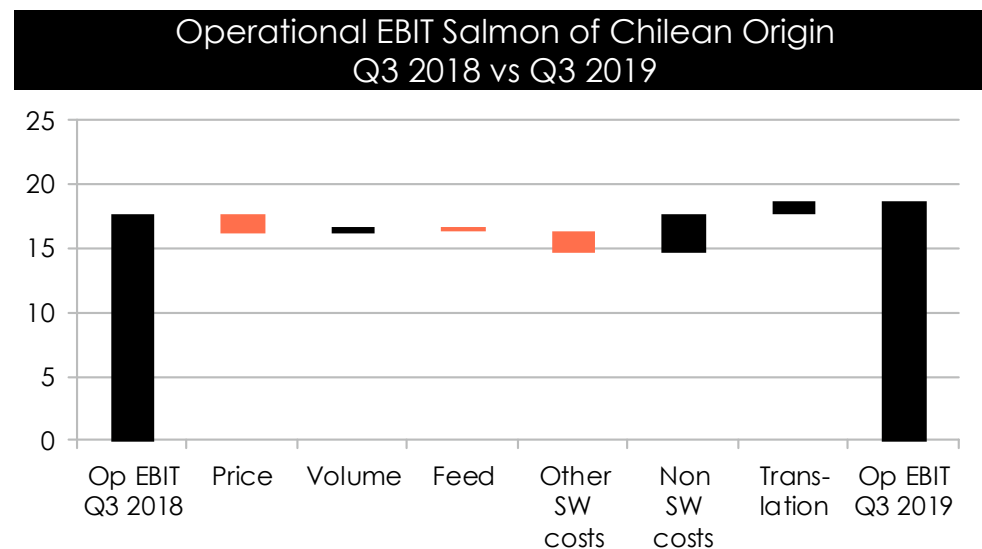
SALMON OF CANADIAN ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	-0.2	13.0
EBIT	-28.6	7.0
Harvest volume (GWT)	15 786	12 405
Operational EBIT per kg (EUR)	-0.01	1.05
- of which Markets	0.14	0.12
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>95%</i>	<i>102%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>89%</i>	<i>93%</i>



- Results impacted by reduced prices and challenging environmental conditions
- Mortality incident in the East Coast operations related to low oxygen levels due to high seawater temperatures
 - Net negative effects of EUR 4.6m recognised in Q3 2019
 - Ongoing discussions with the authorities in relation to the temporary license suspension
- Costs expected to remain high in Q4 2019

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	18.7	17.6
EBIT	15.4	8.8
Harvest volume (GWT)	14 137	13 724
Operational EBIT per kg (EUR)	1.32	1.28
- of which Markets	0.03	0.11
- of which Consumer Products	0.48	0.30
<i>Price achievement/reference price</i>	<i>103%</i>	<i>100%</i>
<i>Contract share</i>	<i>33%</i>	<i>24%</i>
<i>Superior share</i>	<i>92%</i>	<i>88%</i>



- Stable results on good price achievement
- Reduced spot prices almost offset by positive contributions from sales contracts
- Sea lice levels higher YOY – working on improving our treatment capacity
- Costs expected to increase in Q4 2019 (versus Q3 2019) on harvesting from sites with a higher cost level

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	2.2	6.7
EBIT	-5.9	1.4
Harvest volume (GWT)	2 012	1 927
Operational EBIT per kg (EUR)	1.11	3.46
- of which Markets	0.00	0.00
- of which Consumer Products	0.09	0.07
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>98%</i>	<i>93%</i>
<i>Superior share</i>	<i>84%</i>	<i>84%</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2019	Q3 2018
Operational EBIT	2.8	4.7
EBIT	1.1	4.8
Harvest volume (GWT)	2 013	1 533
Operational EBIT per kg (EUR)	1.42	3.06
- of which Markets	0.44	0.40
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>128%</i>	<i>114%</i>
<i>Contract share</i>	<i>0%</i>	<i>0%</i>
<i>Superior share</i>	<i>79%</i>	<i>83%</i>

- Reduced results for Mowi Ireland on higher costs due to challenging biological performance
 - Costs expected to increase in Q4 2019 (versus Q3 2019) on reduced volumes
- Mowi Faroes' results impacted by reduced spot prices, however, good price achievement

Consumer Products ⁽¹⁾

CONSUMER PRODUCTS		
EUR million	Q3 2019	Q3 2018
Operating revenues	595.5	539.6
Operational EBIT	12.8	16.3
Operational EBIT %	2.1%	3.0%
EBIT	13.4	7.2
Volume sold (tonnes prod. weight)	49 869	44 971

- Record-high volumes sold
- Strong consumption rates in the key French, German and UK markets
 - However, strong margin pressure in European VAP
- 55% volume growth in our American processing plants
- Many retailers have initiated promotional campaigns which support demand going forward



"Pasta with smoked salmon"

Feed

FEED		
EUR million	Q3 2019	Q3 2018
Operating revenues	165.2	138.5
Operational EBIT	7.9	7.3
Operational EBIT %	4.8%	5.3%
EBIT	7.6	7.6
Feed sold volume	126 723	111 992
Feed produced volume	126 771	97 564

- Record high volumes produced and sold
- New feed plant in Scotland in commissioning phase
 - Official opening of pier on 28 August
 - Initial steady performance
- Satisfactory earnings from Feed Norway (~ 7% EBIT margin)
- Towards self-sufficiency of feed requirements in Europe in 2020



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Q3 2019 presentation

*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group EUR million	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Operational revenue and other income	1,022.8 3%	990.2	3,023.6	2,740.8	3,814.5
Operational EBIT ¹⁾	147.8 -29%	207.1	555.2	539.9	752.8
Change in unrealized internal margin	-3.7	-5.7	-1.8	-2.5	-5.9
Gain/loss from derivatives	-1.6	0.1	-3.7	6.3	4.4
Net fair value adjustment of biomass, onerous contracts	-214.9	-32.0	-173.9	128.5	140.3
Restucturing costs	0.0	0.0	-19.3	-0.4	0.3
Other non-operational items	-0.4	-0.3	-1.9	-0.2	-1.0
Income from associated companies	12.7	10.0	29.9	32.0	45.5
Impairment losses - fixed assets	0.1	-8.8	-1.3	-8.6	-11.0
EBIT	-59.9	170.3	383.1	694.9	925.4
Net financial items	-9.7	-76.7	-22.3	-138.2	-193.2
Earnings before tax	-69.7	93.6	360.8	556.7	732.2
Profit or loss for the period	-61.3	53.7	272.9	405.5	567.2
Basic EPS (EUR)	-0.12	0.11	0.53	0.83	1.15
Underlying EPS (EUR)	0.20	0.31	0.77	0.80	1.11
Net cash flow per share (EUR)	0.15	0.17	0.54	0.50	0.51
Dividend declared and paid per share (NOK)	2.60	2.60	7.80	7.80	10.40
Operational EBIT margin	14.5%	20.9%	18.4%	19.7%	19.7%
Harvest volume, GWT (salmon)	116 989 6%	109 896	319 591	269 454	375 237
Operational EBIT per kg incl margin from Sales and Marketing ¹⁾	1.26	1.88	1.74	2.00	2.01
ROCE ¹⁾	16.6 %	26.9 %	20.3 %	25.3 %	24.9 %

- Negative net fair value adjustment of biomass of EUR 215 million mainly related to lower salmon prices
- Associated companies: EBIT/kg of EUR 2.13 on 17.5k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.09.2019	30.09.2018	31.12.2018
Non-current assets	3 150.4	2 469.3	2 558.1
Current assets	2 541.9	2 507.1	2 587.1
Total assets	5 692.3	4 976.4	5 145.1
Equity	2 819.2	2 349.2	2 879.0
Non-current liabilities	2 013.2	1 866.7	1 567.1
Current liabilities	859.9	760.5	699.1
Total equity and liabilities	5 692.3	4 976.4	5 145.1
Net interest-bearing debt ¹⁾	1 230.2	1 218.2	1 037.2
Equity ratio	49.5%	47.2%	56.0%
Covenant equity ratio	53.1%	47.2%	56.0%

- Increase in assets YOY mainly due to:
 - Leases (IFRS 16) of EUR 387 million (right-of-use assets), ref note 2 in report
 - Acquisition of K. Strømmen Lakseoppdrett (4 licenses)
 - Net capex last-twelve-months
 - Increased biomass in sea (12,000 tonnes), offset by negative IFRS fair value adjustment

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
NIBD beginning of period	-1 108.0	- 950.7	-1037.2	-831.9	-831.9
Operational EBITDA*	186.7	246.3	668.0	653.9	906.2
Change in working capital	-16.3	-18.0	5.6	-22.7	-147.7
Taxes paid	-11.7	-11.5	-146.6	-115.3	-129.8
Other adjustments	-6.6	-7.7	-13.8	-2.5	-7.8
Cash flow from operations*	152.2	209.1	513.2	513.4	620.9
Net Capex	-61.0	-118.9	-195.4	-263.6	-339.6
Other investments and dividends received	-51.0	-216.7	-36.3	-202.5	-224.1
Cash flow from investments	-112.0	-335.6	-231.7	-466.1	-563.7
Net interest and financial items paid*	-14.6	-10.2	-41.0	-26.5	-38.4
Other items	-9.9	1.8	-19.0	-0.5	5.2
Net convertible bonds converted	0.0	0.0	0.0	0.0	311.3
Dividend / return of paid in capital	-135.5	-130.7	-411.0	-397.2	-532.4
Currency effect on interest-bearing debt	-2.2	-1.8	-3.3	-9.6	-8.2
NIBD end of period	-1 230.2	-1 218.3	-1 230.2	-1 218.3	-1 037.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	91%	81%	91%	81%	99%
USD	2%	11%	2%	11%	3%
GBP	3%	4%	3%	4%	1%
Other currencies	4%	5%	4%	5%	-3%

2019 Cash Flow Guidance (unchanged)

- Working capital build-up EUR ~115m
 - Support further organic growth
- Capital expenditures EUR ~290m
 - Freshwater expansion projects in Canada, Chile and Norway
 - Sea water expansion projects in Scotland, Canada and Norway
 - Consumer Products automation and expansion projects in Europe and US
- Interest paid EUR ~55m (ex IFRS 16 effects)
- Taxes paid EUR ~160m
- Quarterly dividend payment in Q4 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
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m

Supply development

Suppliers	Estimated volumes		Compared to Q3 2018		Est. volumes
	Q3 2019	Q3 2018	Volume	%	Q2 2019
Norway	322 500	290 000	32 500	↑ 11.2%	277 400
Scotland	45 400	35 700	9 700	↑ 27.2%	39 900
Faroe Islands	18 100	11 200	6 900	↑ 61.6%	16 700
Ireland	4 100	3 400	700	↑ 20.6%	4 000
Total Europe	390 100	340 300	49 800	↑ 14.6%	338 000
Chile	163 100	147 200	15 900	↑ 10.8%	145 100
North America	40 600	40 800	-200	↓ -0.5%	37 600
Total Americas	203 700	188 000	15 700	↑ 8.4%	182 700
Australia	14 100	13 900	200	↑ 1.4%	11 900
Other	10 400	4 100	6 300	↑ 153.7%	9 400
Total	618 300	546 300	72 000	↑ 13.2%	542 000

Source: Kontali

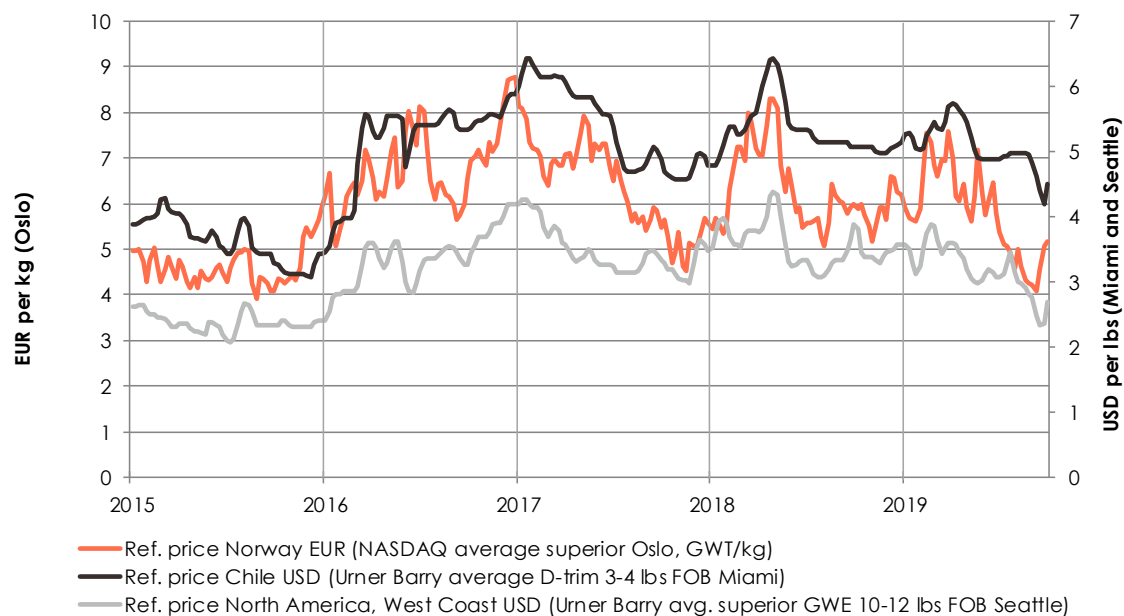
- Global supply growth more than expected in all major farming regions
- Norway: Good growth conditions in sea combined with biological challenges. Higher number of fish than expected harvested
- Scotland: Increase driven by good growth conditions during the summer, however, biological pressure towards end of quarter
- Chile: Increase driven by more fish harvested than expected. Feed consumption also higher than expected

Development in reference prices

	Q3 2019 Market	Change vs Q3 2018	Q3 2019 EUR	Change vs Q3 2018
Norway (1)	EUR 4.99	-12.8%	EUR 4.99	-12.8%
Chile (2)	USD 4.93	-5.1%	EUR 4.43	-0.8%
Chile, GWT (3)	USD 5.73	-6.8%	EUR 5.16	-2.5%
North America West Coast (4)	USD 3.07	-5.0%	EUR 2.76	-0.7%
North America East Coast (5)	USD 3.34	-7.5%	EUR 3.01	-3.3%
North America, GWT (3), blended	USD 6.41	-6.9%	EUR 5.76	-2.7%

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 Q3 2018		Est. volumes Q2 2019	12 month comparison		
	Q3 2019	Q3 2018	Volume	%		LTM	PTM	%
EU	275 500	246 600	28 900	↑ 11.7%	235 500	1 006 600	944 700	6.6%
Russia	23 100	22 800	300	↑ 1.3%	16 100	81 200	87 800	-7.5%
Other Europe	25 400	21 000	4 400	↑ 21.0%	21 100	92 900	86 500	7.4%
Total Europe	324 000	290 400	33 600	↑ 11.6%	272 700	1 180 700	1 119 000	5.5%
USA	116 600	103 800	12 800	↑ 12.3%	115 000	457 400	428 900	6.6%
Brazil	23 600	21 600	2 000	↑ 9.3%	22 100	94 900	87 100	9.0%
Other Americas	37 500	32 200	5 300	↑ 16.5%	30 200	133 900	115 700	15.7%
Total Americas	177 700	157 600	20 100	↑ 12.8%	167 300	686 200	631 700	8.6%
China / Hong Kong	27 700	24 700	3 000	↑ 12.1%	25 900	108 500	103 100	5.2%
Japan	12 800	12 800	0	↔ 0.0%	12 300	54 900	53 600	2.4%
South Korea / Taiwan	14 000	12 700	1 300	↑ 10.2%	13 900	56 600	52 600	7.6%
Other Asia	19 900	15 100	4 800	↑ 31.8%	16 600	77 500	72 400	7.0%
Total Asia	74 400	65 300	9 100	↑ 13.9%	68 700	297 500	281 700	5.6%
All other markets	34 300	28 400	5 900	↑ 20.8%	28 000	128 200	105 400	21.6%
Total	610 400	541 700	68 700	↑ 12.7%	536 700	2 292 600	2 137 800	7.2%
Inflow to US from Europe	27 200	22 000	5 200	↑ 23.6%	26 200	103 200	93 300	10.6%
Inflow to EU from Chile	10 700	7 600	3 100	↑ 40.8%	8 300	35 600	40 600	-12.3%

Source: Kontali

- Consumption rates on par with supply increase – value increased of salmon consumed
- Europe: Double digit growth rates in the key French, German and UK markets
- Americas: Volume growth in the US and Brazilian markets continued
- Asia: Good developments. Increased consumption in China/Hong Kong mainly by Norwegian salmon

Industry supply growth 2019e and 2020e

GWT (1,000)	2016	2017	2018	2019	Estimates 2019				Estimates 2020			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 054	1 087	1 128	1 195	1 189	5 %	1 201	7 %	1 220	2 %	1 270	6 %
UK	142	159	138	161	159	15 %	163	18 %	162	1 %	172	7 %
Faroe Islands	70	72	65	75	74	15 %	76	18 %	75	0 %	82	9 %
Total Europe	1 265	1 319	1 331	1 431	1 422	7 %	1 440	8 %	1 458	2 %	1 525	7 %
Chile	454	508	610	637	633	4 %	641	5 %	638	0 %	668	5 %
North America	152	143	149	149	148	0 %	150	1 %	144	-4 %	154	3 %
Total Americas	606	651	759	786	781	3 %	791	4 %	782	0 %	822	5 %
Other	75	92	91	115	114	25 %	116	27 %	124	8 %	134	17 %
Total	1 946	2 061	2 180	2 332	2 317	6 %	2 347	8 %	2 365	1 %	2 482	6 %

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	329	323	1 %	335	4 %
UK	37	40	41	38	36	-11 %	40	-1 %
Faroe Islands	20	19	22	21	20	-7 %	22	2 %
Total Europe	346	381	383	388	379	-1 %	397	4 %
Chile	116	145	169	170	166	-2 %	174	3 %
North America	37	36	38	41	40	6 %	42	11 %
Total Americas	153	182	207	211	206	-1 %	216	4 %
Other	21	24	30	35	34	14 %	36	21 %
Total	520	586	620	634	619	0 %	649	5 %

- 2019 guidance: Global growth of 6-8 % (increased from 4-7%)
 - Q4 2019: 0-5% growth (YTD 2019 of 9%)
- 2020 guidance: Global growth of 1-6%

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 Actual	Q4 2019 Guidance	2019 Guidance	2020 (*) Guidance
Norway	210.2	51.1	49.5	71.3	58.6	230.5	56.1	51.4	63.4	65.1	236.0	260.0
Scotland	60.2	8.7	9.0	9.0	11.8	38.4	15.8	15.9	19.6	10.6	62.0	67.0
Canada	39.4	6.6	8.0	12.4	12.2	39.3	9.8	12.5	15.8	15.8	54.0	44.0
Chile	44.9	12.4	9.8	13.7	17.2	53.2	19.8	15.1	14.1	15.4	64.5	64.0
Ireland	9.7	1.5	1.2	1.9	1.6	6.2	1.4	2.1	2.0	1.0	6.5	6.0
Faroes	6.0	1.0	0.8	1.5	4.4	7.7	1.1	1.4	2.0	2.4	7.0	9.0
Total	370.3	81.2	78.3	109.9	105.8	375.2	104.1	98.5	117.0	110.4	430.0	450.0

- 2019 volume guidance of 430,000 GWT (Group unchanged, but some country differences)
- 2020 volume guidance of 450,000 GWT (*) (5% growth)
 - Improved capacity utilisation in Norway
 - Growth in Scotland
 - Canada impacted by biological incident in Q3 2019
 - Chile, Ireland and Faroes relatively stable

Outlook

- Sector fundamentals remain strong
 - Good demand response in all key markets and increased retail promotions
 - Significant industry harvest volumes in Q3 2019 have reduced the biomass for future harvest
 - Fish Pool forward price (12 months) at EUR 5.8/kg
- Record high third quarter biomass for Mowi supports 2020 harvest volume guidance of 450,000 tonnes GWT (20,000 tonnes GWT, equivalent to 5%)
- Feed plant in Scotland finalising commissioning phase. Increased internal sourcing of feed going forward
- Quarterly dividend payment in Q4 2019 of NOK 2.60 per share as ordinary dividend

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Q3 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

- Q4 2019 contract shares (% of guided volume):
 - Norway 43%
 - Scotland 96%
 - Canada 0%
 - Chile 31%
 - Ireland 96%
 - 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	82.6	17.2	-2.4	11.4	2.1	2.0		112.8
SALES AND MARKETING								
Markets	7.5	7.6	2.3	0.4	0.0	0.9	-0.2	18.6
Consumer Products	4.4	1.4	0.0	6.8	0.2	0.0	0.0	12.8
SUBTOTAL	94.5	26.2	-0.2	18.7	2.2	2.8	-0.2	144.2
Feed	9.3						-1.3	7.9
Other entities ¹⁾							-4.3	-4.3
TOTAL	103.8	26.2	-0.2	18.7	2.2	2.8	-5.8	147.8
Harvest volume (GWT)	63 407	19 634	15 786	14 137	2 012	2 013		116 989
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.64	1.34	-0.01	1.32	1.11	1.42		1.26
- of which Feed	0.15	0.00	0.00	0.00	0.00	0.00		0.07
- of which Markets	0.12	0.39	0.14	0.03	0.00	0.44		0.16
- of which Consumer Products	0.07	0.07	0.00	0.48	0.09	0.00		0.11
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	110%	120%	95%	103%	na	128%		109%
Contract share (%)	34%	41%	0%	33%	98%	0%		31%
Quality - superior share (%)	93%	96%	89%	92%	84%	79%		93%
GUIDANCE								
Q4 2019 harvest volume (GWT)	65 100	10 600	15 800	15 400	1 000	2 400		110 400
2019 harvest volume (GWT)	236 000	62 000	54 000	64 500	6 500	7 000		430 000
2020 harvest volume (GWT)	260 000	67 000	44 000	64 000	6 000	9 000		450 000
Q4 2019 contract share (%)	43%	96%	0%	31%	96%	0%		40%

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	308.8	83.2	17.9	59.0	13.7	6.3		488.9
SALES AND MARKETING								
Markets	20.3	17.2	6.2	3.9	0.1	2.3	-0.4	49.6
Consumer Products	0.5	8.1	0.0	13.3	0.2	0.0	1.5	23.5
SUBTOTAL	329.6	108.5	24.1	76.1	14.0	8.5	1.1	562.0
Feed	16.4						-7.8	8.6
Other entities ¹⁾							-15.5	-15.5
TOTAL	346.0	108.5	24.1	76.1	14.0	8.5	-22.1	555.2
Harvest volume (GWT)	170 910	51 363	38 163	49 065	5 523	4 568		319 591
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.02	2.11	0.63	1.55	2.54	1.86		1.74
- of which Feed	0.10	0.00	0.00	0.00	0.00	0.00		0.03
- of which Markets	0.12	0.34	0.16	0.08	0.02	0.49		0.16
- of which Consumer Products	0.00	0.16	0.00	0.27	0.04	0.00		0.07
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	102%	111%	97%	101%	na	112%		103%
Contract share (%)	36%	47%	0%	27%	95%	0%		33%
Quality - superior share (%)	91%	96%	90%	91%	87%	81%		92%

Development in harvest volumes

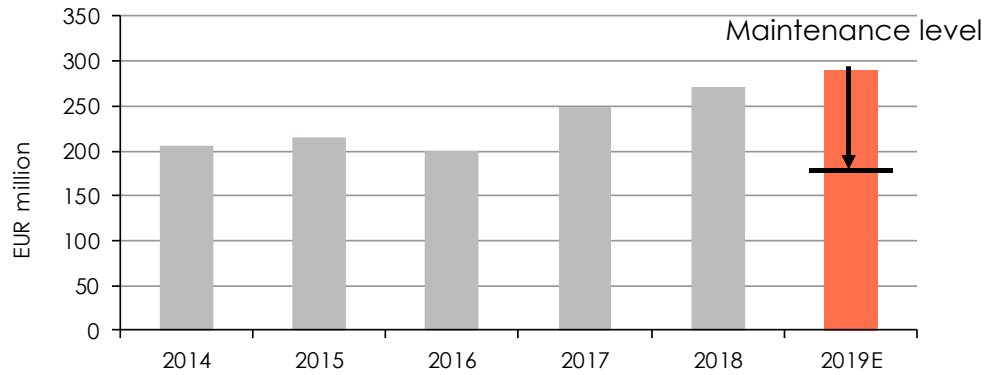
GWT (1,000)	2015	2016	2017	2018					2019E				2020E ^(*)	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	254.8	236.0	210.2	51.1	49.5	71.3	58.6	230.5	56.1	51.4	63.4	65.1	236.0	260.0
Scotland	50.1	45.0	60.2	8.7	9.0	9.0	11.8	38.4	15.8	15.9	19.6	10.6	62.0	67.0
Canada	40.1	43.3	39.4	6.6	8.0	12.4	12.2	39.3	9.8	12.5	15.8	15.8	54.0	44.0
Chile	62.5	36.9	44.9	12.4	9.8	13.7	17.2	53.2	19.8	15.1	14.1	15.4	64.5	64.0
Ireland	9.7	8.4	9.7	1.5	1.2	1.9	1.6	6.2	1.4	2.1	2.0	1.0	6.5	6.0
Faroes	2.9	10.9	6.0	1.0	0.8	1.5	4.4	7.7	1.1	1.4	2.0	2.4	7.0	9.0
Total	420.1	380.6	370.3	81.2	78.3	109.9	105.8	375.2	104.1	98.5	117.0	110.4	430.0	450.0

Growth relative to same period in previous year

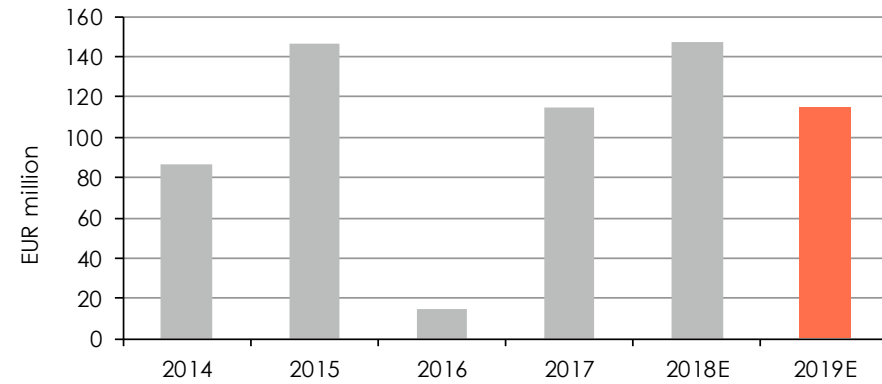
	2015	2016	2017	2018					2019E				2020E	
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	-1 %	-7 %	-11 %	4 %	26 %	29 %	-12 %	10 %	10 %	4 %	-11 %	11 %	2 %	10 %
Scotland	3 %	-10 %	34 %	-51 %	-52 %	-17 %	-9 %	-36 %	82 %	78 %	118 %	-10 %	61 %	8 %
Canada	50 %	8 %	-9 %	-26 %	-14 %	11 %	22 %	0 %	49 %	56 %	27 %	29 %	38 %	-19 %
Chile	-7 %	-41 %	22 %	96 %	27 %	0 %	1 %	18 %	60 %	53 %	3 %	-10 %	21 %	-1 %
Ireland	56 %	-13 %	15 %	130 %	-66 %	-38 %	-32 %	-36 %	-2 %	69 %	4 %	-40 %	4 %	-8 %
Faroes	-75 %	273 %	-45 %	-10 %	n/m	44 %	16 %	29 %	9 %	84 %	31 %	-44 %	-9 %	29 %
Total	0 %	-9 %	-3 %	-3 %	0 %	15 %	-6 %	1 %	28 %	26 %	6 %	4 %	15 %	5 %

Cash flow guidance and historic developments

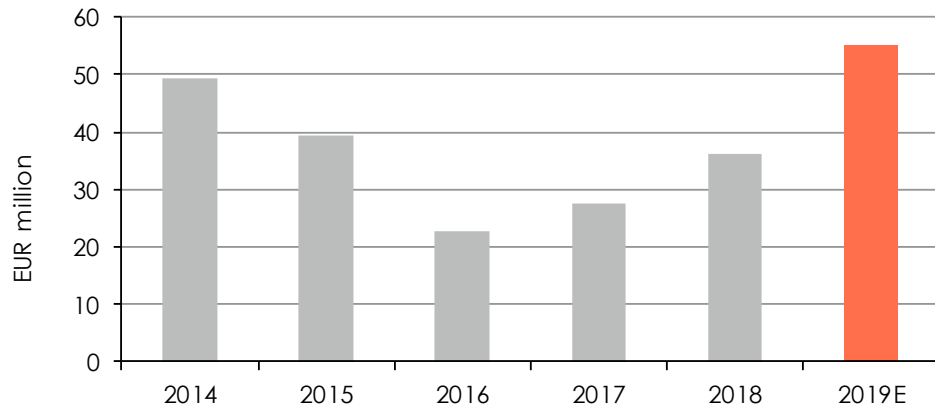
Net capital expenditure



Net working capital



Financial commitments and cost of debt (*)



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2017	2018	Q3 2018	Q3 2019	2017	2018	Q3 2018	Q3 2019	Q3 2019
Nova Sea	48%	40 700	37 879	14 292	17 467	2.72	2.66	2.52	2.13	-50.0

- 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 12.2m in Q3 2019



Debt distribution and interest rate hedging

CURRENCY	DEBT 30/09/2019 ⁽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	1 147.5	970.5	3.27 %	380.0	2.13 %	380.0	2.20 %	-	0.00 %
USD m	60.0	167.5	2.93 %	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	40.0	34.0	3.13 %	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	80.8								

Market value of IRS contracts (30/09/19):

MEUR

-43.7

Change in market value due to market movements in Q3⁽⁴⁾:

MEUR

-1.1

Change in market value due to interest settled on IRS contracts in Q3⁽⁵⁾:

MEUR

9.2

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

(5) Net amount of interest on IRS contracts settled quarterly in cash

- External interest bearing debt is distributed as follows: EUR 91%, USD 2%, GBP 3%, other currencies 4%
- 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	49.8	9.81	7.2	1.28
2020	199.2	9.95	28.8	1.31
2021	149.4	10.19	19.2	1.31
P/L effect of contracts realized in Q3 (MEUR)	-1.3			
		MEUR		
Market value 30/06/2019	-0.6			
Change	-5.6			
Market value 30/09/2019	-6.2			

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

