

MOWI[®]

Q2 2020 presentation

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26 August 2020



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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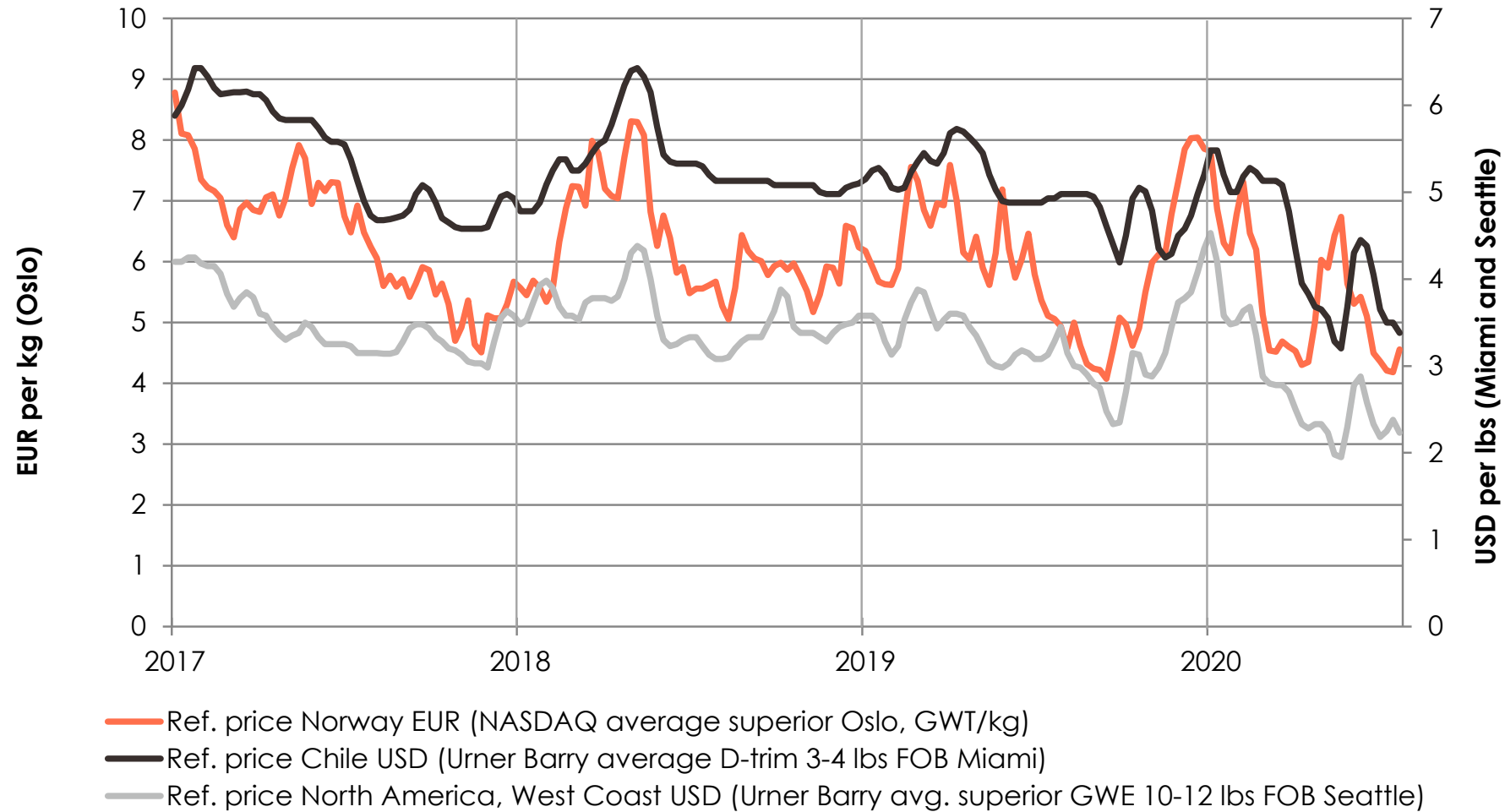
Highlights

- Q2 operational EBIT of EUR 99 million in line with trading update
- Operations have been running close to normal despite Covid-19
 - Maintaining strict measures, and securing health and safety of our employees
- Farming spot prices in market currency subject to significant downward movement due to the Covid-19 pandemic
- Farming volumes of 104,303 GWT, c. 2k GWT above guidance
- Full year harvest volume guidance reduced by 8k GWT to 442k GWT due to biological issues in Scotland
- Blended farming cost improved from EUR 4.62/kg in Q1 2020 to EUR 4.47/kg in Q2 2020
- All-time high earnings in Mowi Ireland for organic salmon
- Record results in a second quarter for Consumer Products on shift in demand towards more elaborated products
- Under the prevailing circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter

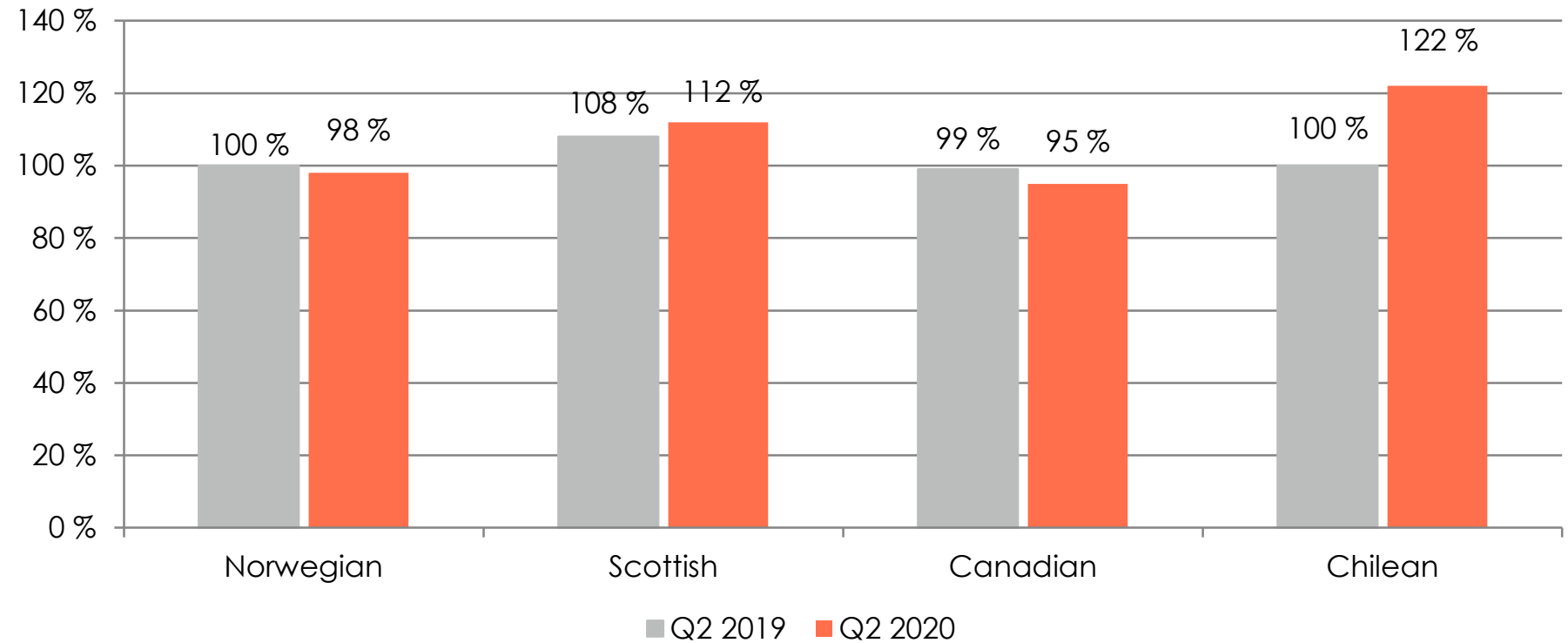
Key financials

Mowi Group - main figures	Unaudited EUR million					
	Q2 2020		Q2 2019	YTD Q2 2020	YTD Q2 2019	2019
Operational revenue and other income	910.9	-11 %	1 021.4	1 795.7	2 000.9	4 135.4
Operational EBIT ¹⁾	98.6	-53 %	211.2	207.9	407.4	720.9
EBIT	68.8		193.8	14.7	443.0	617.0
Cash flow from operations	108.4		155.7	333.9	421.5	759.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 379.7		1 108.0	1 379.7	1 108.0	1 337.2
Basic EPS (EUR)	0.10		0.27	-0.05	0.65	0.92
Underlying EPS (EUR) ¹⁾	0.13		0.29	0.27	0.57	0.99
Net cash flow per share (EUR) ¹⁾	-0.04		0.09	0.15	0.39	0.59
ROCE ¹⁾	12.2%		21.6 %	11.3 %	22.7 %	19.9 %
Covenant equity ratio ¹⁾	51.2%		56.7 %	51.2 %	56.7 %	53.0 %
Harvest volume (GWT)	104 303	6 %	98 483	187 422	202 601	435 904
Operational EBIT - EUR per kg ¹⁾ - Total	0.95		2.14	1.11	2.01	1.65
Norway	1.06		2.45	1.34	2.25	2.05
Scotland	0.98		2.92	0.85	2.59	1.93
Canada	-0.68		0.83	-0.02	1.09	0.28
Chile	0.82		1.87	1.01	1.64	1.36
Ireland	3.83		2.66	3.52	3.36	2.68
Faroes	1.89		2.63	2.20	2.22	1.79

Salmon prices – weekly reference prices

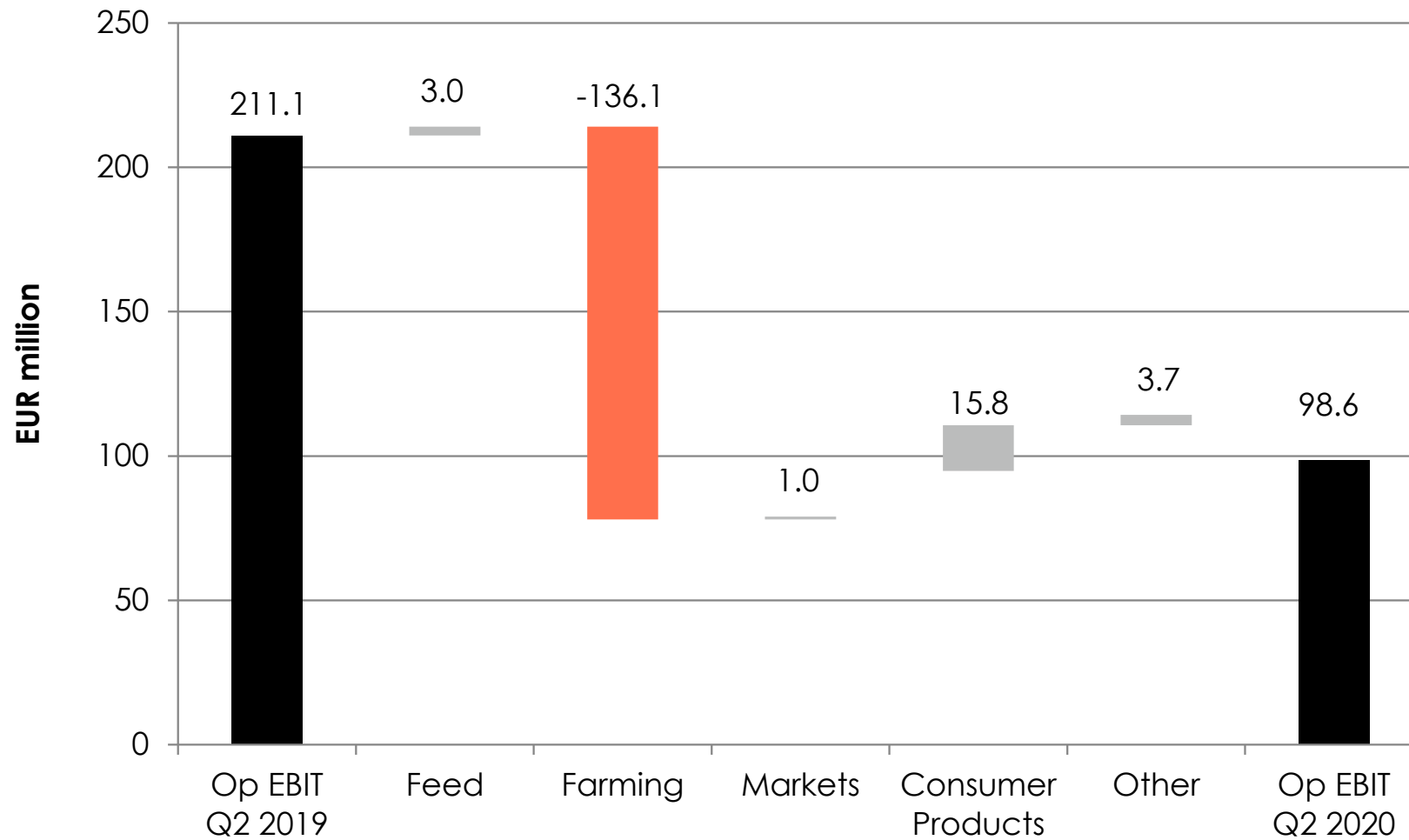


Price achievement ⁽¹⁾, contract & superior share



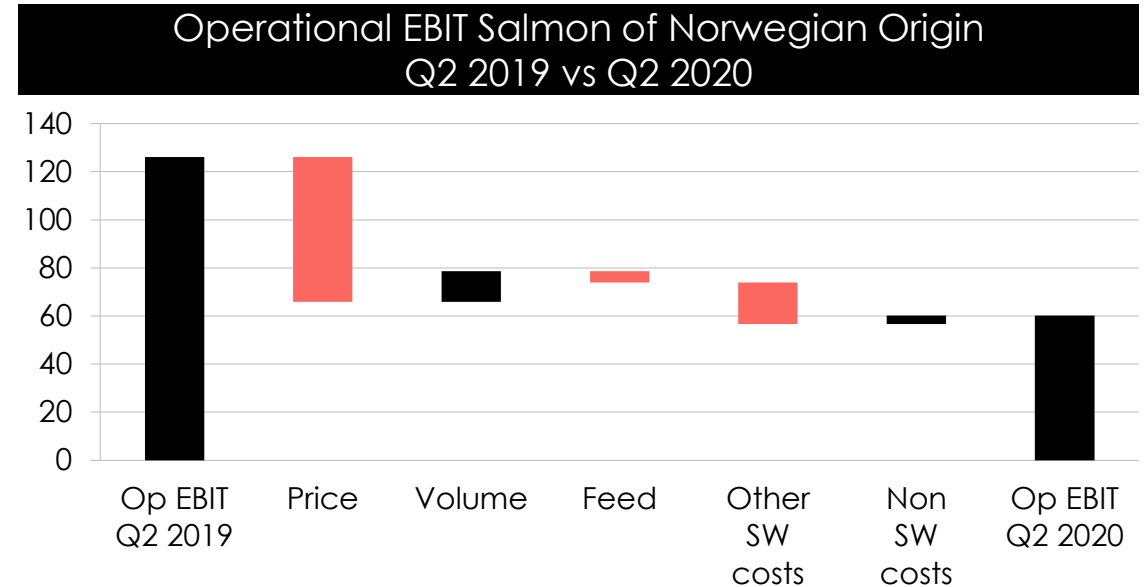
		Norwegian	Scottish	Canadian	Chilean
Q2-20	Contract share	41 %	57 %	0 %	43 %
	Superior share	88 %	96 %	81 %	89 %

Operational EBIT comparison



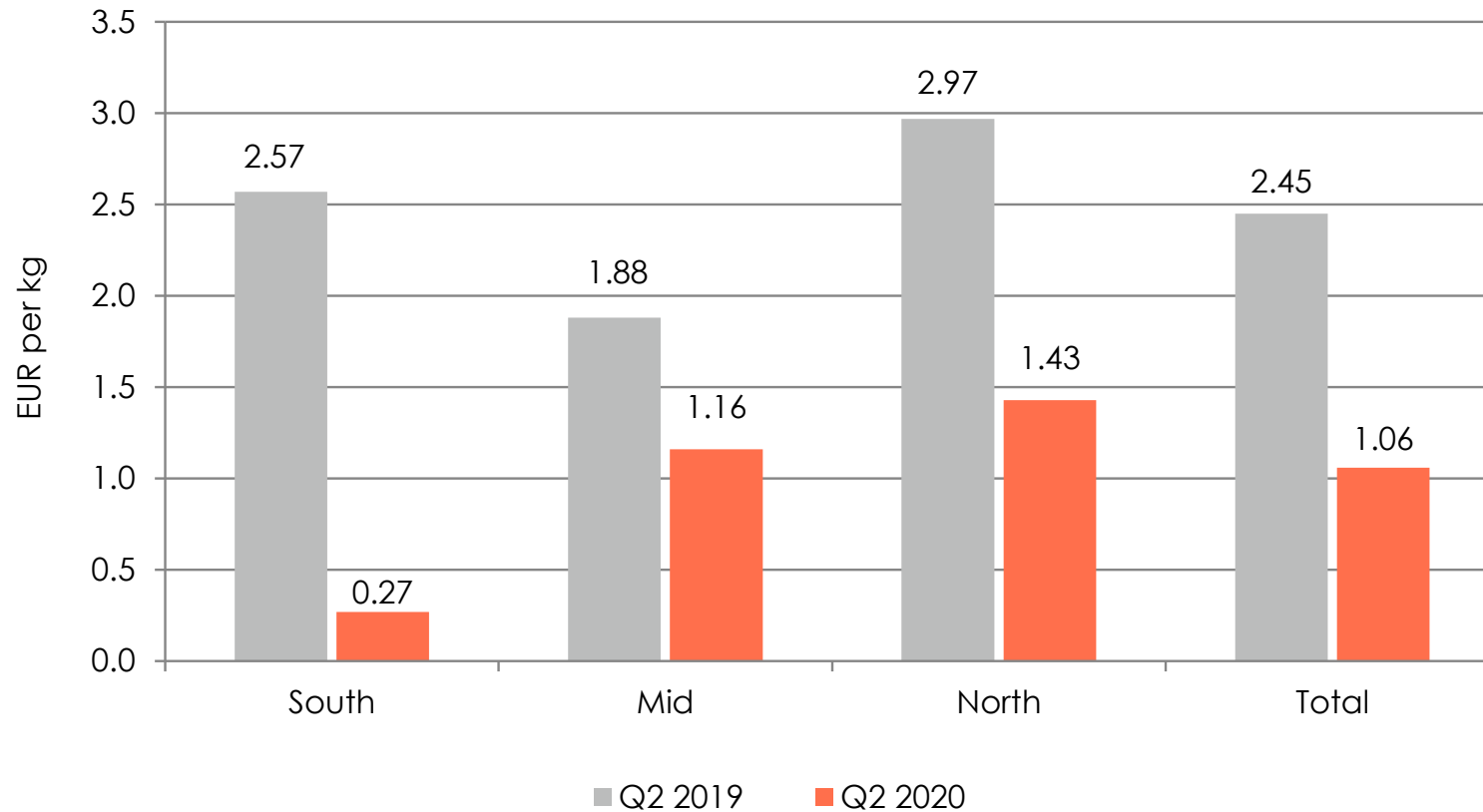
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	60.1	126.1
EBIT	126.9	148.0
Harvest volume (GWT)	56 598	51 368
Operational EBIT per kg (EUR)	1.06	2.45
- of which Feed	0.11	0.15
- of which Markets	0.11	0.07
- of which Consumer Products	0.13	0.01
<i>Price achievement/reference price</i>	98 %	100 %
<i>Contract share</i>	41 %	40 %
<i>Superior share</i>	88 %	90 %



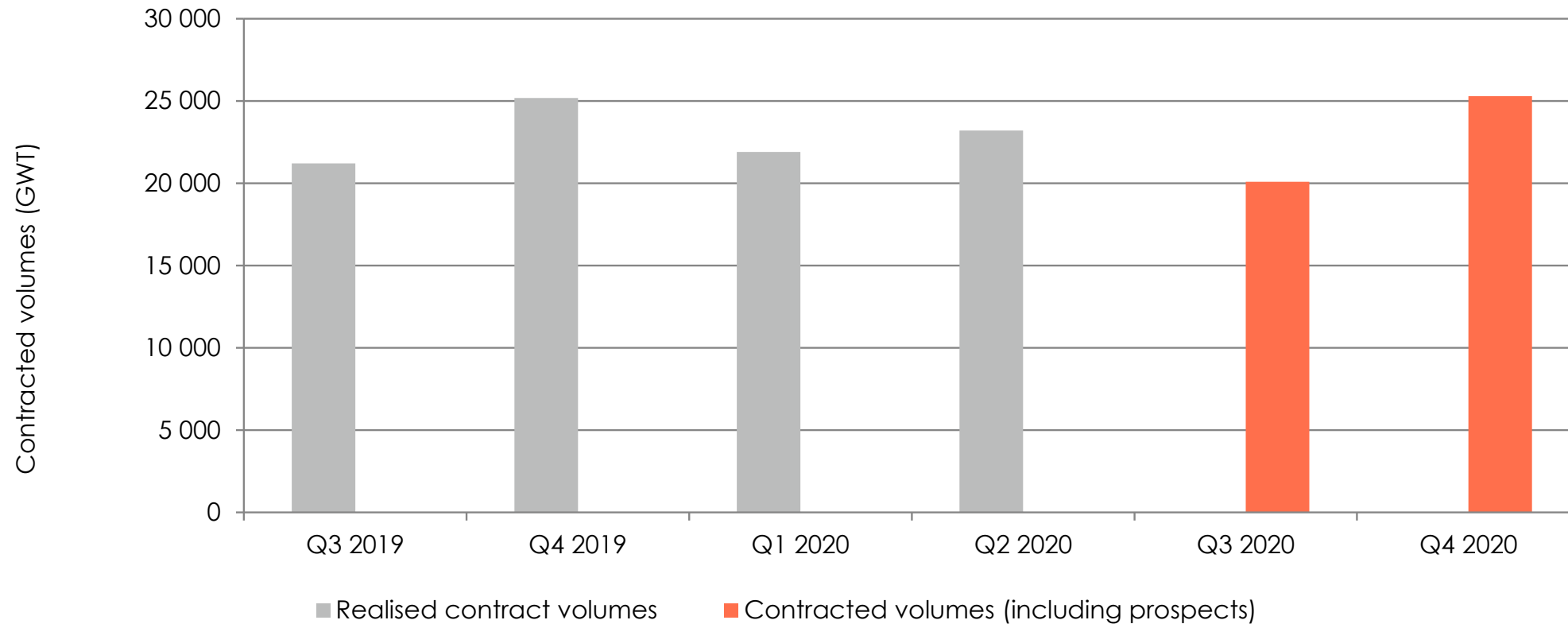
- Results impacted by reduced prices due to Covid-19 pandemic
- As EUR is functional currency, no material FX contribution from the weakening of NOK in the quarter
- Positive contribution from contracts offset by knock-on effect from the winter and winter sores in Region North and Region Mid

Norway: Operational EBIT/kg per region



- Region South: High cost in the quarter due to low volumes and harvesting from poor performing sites
 - We expect improvements in Q3 2020

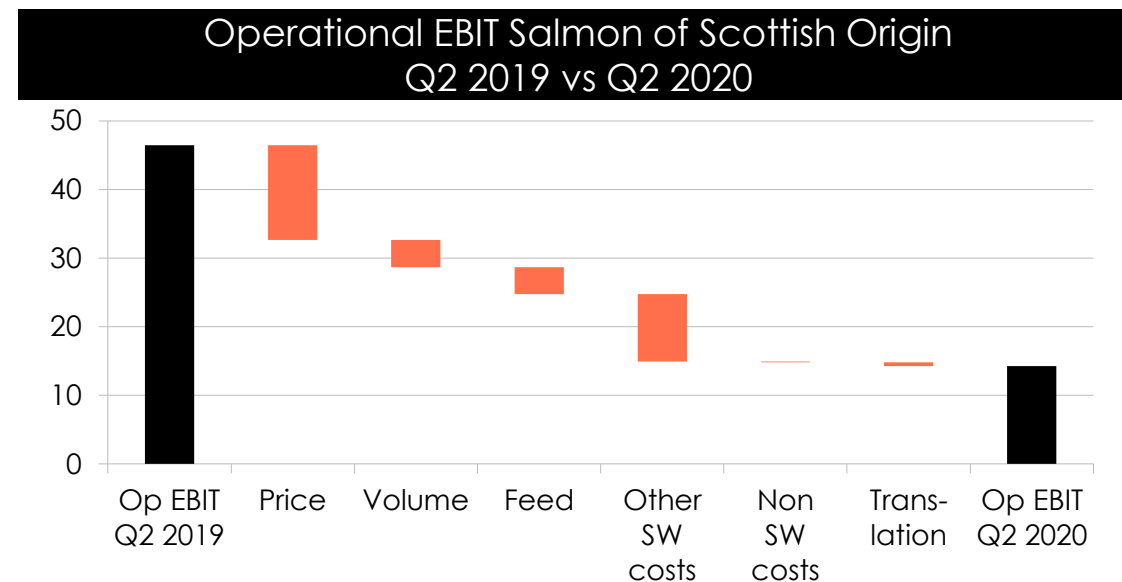
Norway: Sales contract portfolio



- Stable contract volumes and prices for Q3 2020 and Q4 2020

Scotland

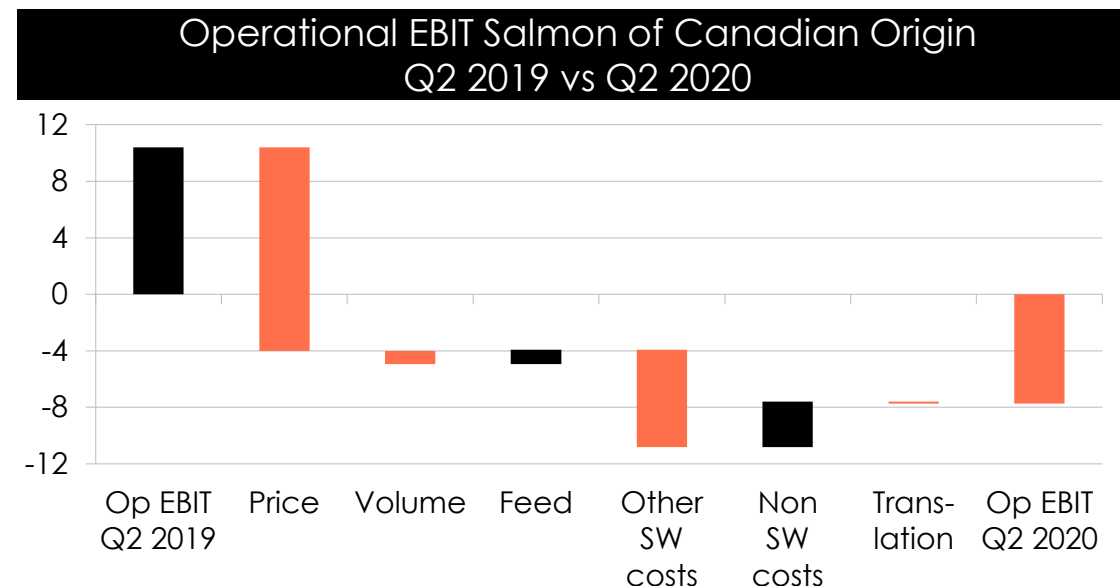
SALMON OF SCOTTISH ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	14.3	46.5
EBIT	24.6	59.6
Harvest volume (GWT)	14 572	15 941
Operational EBIT per kg (EUR)	0.98	2.92
- of which Feed	-0.01	0.00
- of which Markets	0.12	0.35
- of which Consumer Products	0.31	0.21
<i>Price achievement/reference price</i>	<i>112 %</i>	<i>108 %</i>
<i>Contract share</i>	<i>57 %</i>	<i>51 %</i>
<i>Superior share</i>	<i>96 %</i>	<i>96 %</i>



- Results reasonably good in a challenging environment
- Production cost substantially down from Q1 2020 as harvesting from better performing sites
- Volume guidance for 2020 reduced by 8,000 GWT due to biological issues
- Expecting higher cost in Q3 2020 versus Q2 2020

Canada

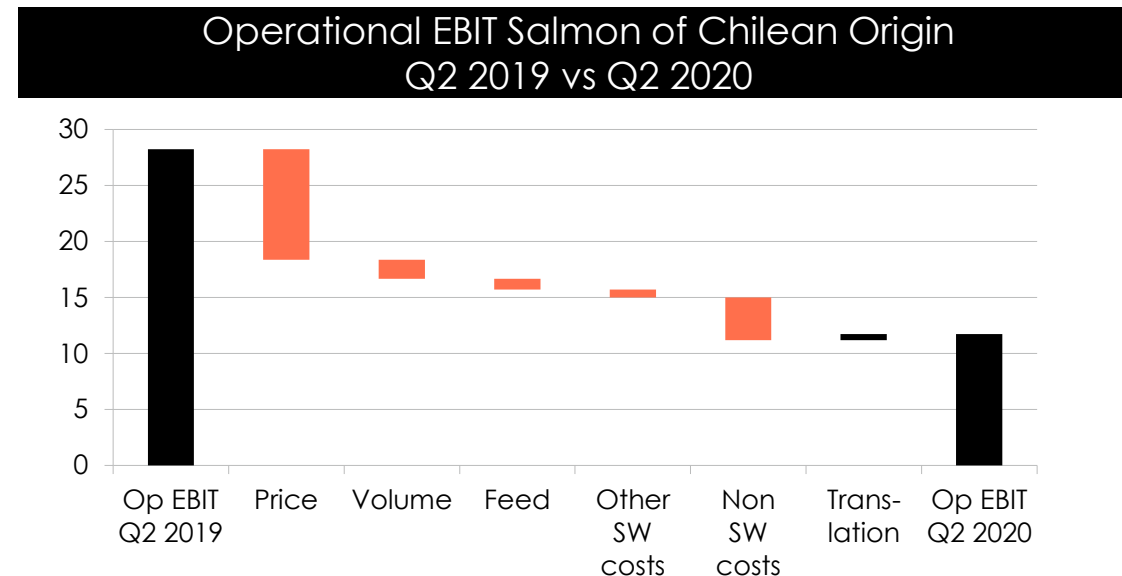
SALMON OF CANADIAN ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	-7.7	10.4
EBIT	-63.9	-8.6
Harvest volume (GWT)	11 416	12 538
Operational EBIT per kg (EUR)	-0.68	0.83
- of which Markets	0.31	0.21
- of which Consumer Products	0.15	0.00
<i>Price achievement/reference price</i>	95 %	99 %
<i>Contract share</i>	0 %	0 %
<i>Superior share</i>	81 %	92 %



- Results significantly impacted by reduced prices due to Covid-19 and lockdown measures affecting the foodservice segment in North America
- Production cost improved in Q2 2020 versus Q1 2020 on higher volumes and better performing sites

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	11.7	28.2
EBIT	-49.2	17.9
Harvest volume (GWT)	14 227	15 118
Operational EBIT per kg (EUR)	0.82	1.87
- of which Markets	0.13	0.07
- of which Consumer Products	0.69	0.22
<i>Price achievement/reference price</i>	<i>122 %</i>	<i>100 %</i>
<i>Contract share</i>	<i>43 %</i>	<i>31 %</i>
<i>Superior share</i>	<i>89 %</i>	<i>90 %</i>



- Notwithstanding challenging market conditions, results were relatively good driven by solid contribution from Consumer Products
- Satisfactory cost and biology
- Positive contribution from sales contracts
- Carrying limited frozen inventory

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	15.3	5.6
EBIT	5.6	11.8
Harvest volume (GWT)	4 002	2 089
Operational EBIT per kg (EUR)	3.83	2.66
- of which Markets	0.14	0.03
- of which Consumer Products	-0.01	-0.11
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>75 %</i>	<i>94 %</i>
<i>Superior share</i>	<i>90 %</i>	<i>87 %</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q2 2020	Q2 2019
Operational EBIT	6.6	3.8
EBIT	6.8	2.0
Harvest volume (GWT)	3 488	1 429
Operational EBIT per kg (EUR)	1.89	2.63
- of which Markets	0.31	0.79
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>101 %</i>	<i>110 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>84 %</i>	<i>80 %</i>

- All-time high results in Mowi Ireland
 - Good cost and favourable market conditions for organic salmon
- Also good results from Mowi Faroes on the back of high volumes and reduced costs

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q2 2020	Q2 2019
Operating revenues	652.4	648.7
Operational EBIT	23.3	7.5
Operational EBIT%	3.6%	1.2%
Operational EBIT% VAP only	4.1%	1.5%
EBIT	23.9	-12.7
Volume sold (tonnes prod. weight)	56 749	53 600

- All-time high profit on record high volumes in a second quarter
- Shift in demand towards more elaborated products
- The Covid-19 pandemic underlines the strategic value of our integrated downstream processing operations



"Salmon carpaccio"

Feed

FEED		
EUR million	Q2 2020	Q2 2019
Operating revenues	146.3	110.3
Operational EBIT	6.1	3.0
Operational EBIT%	4.1%	2.7%
EBIT	5.9	3.1
Feed sold volume	109 747	86 231
Feed produced volume	144 501	104 389

- Good quarterly results for a low season
 - Steady and sound operations
- High volumes in Norway and continued ramp-up in Scotland
- 95% self-sufficiency rate for feed requirements in Europe during the quarter

Norway



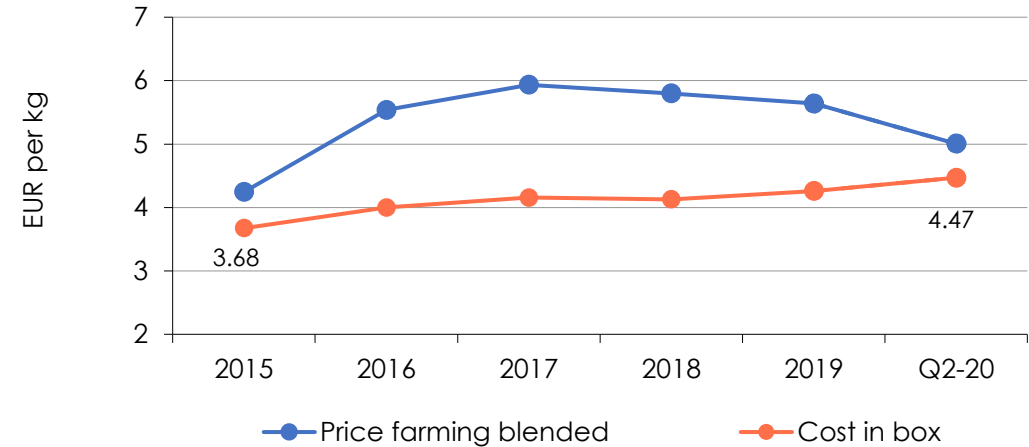
Scotland: New plant



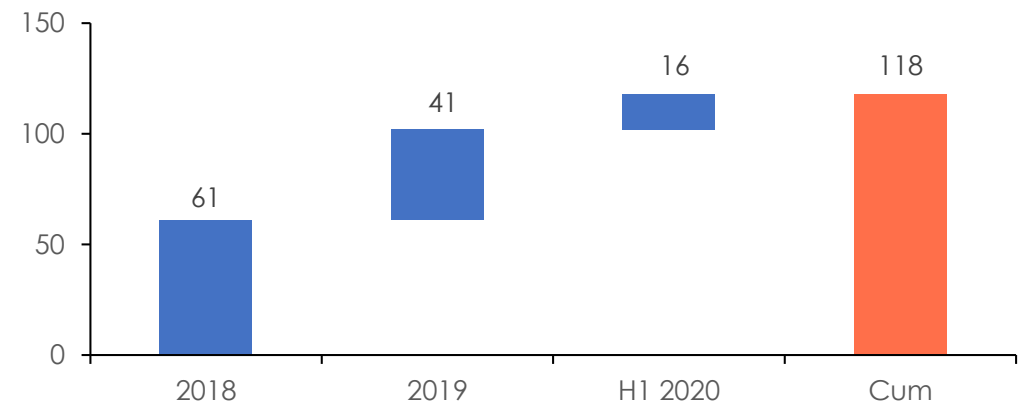
Cost saving programme

- The cost saving programme introduced in 2018 has delivered savings of EUR 118 million across all business areas
 - More than 700 separate initiatives
- However, cost is still increasing more than inflation
 - Cost initiatives are important to address the underlying cost pressure in relation to biology, input factors and regulators
- Labour cost number two cost in Mowi, accounting for 16% of total cost
- Expanding the cost saving programme with a productivity programme
 - Targeting a 10% reduction in headcount for Mowi as-is by 2024
- Strategy is still to grow the company and continue to be a net job creator

Development of price and “cost in box” per kg



Realised cost savings (EURm)



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*Financials, Markets and
Harvest volumes*



Profit and Loss

Mowi Group EUR million	Q2 2020	Q2 2019	YTD Q2 2020	YTD Q2 2019	2019
Operational revenue and other income	910.9 -11 %	1 021.4	1 795.7	2 000.9	4 135.4
Operational EBIT ¹⁾	98.6 -53 %	211.2	207.9	407.4	720.9
Change in unrealized internal margin	12.1	-4.0	9.8	1.9	-5.1
Gain/loss from derivatives	3.0	-2.4	-1.0	-2.2	2.4
Net fair value adjustment of biomass,	-41.9	0.5	-200.3	40.9	-122.2
Restucturing costs	0.0	-19.3	0.0	-19.3	-19.2
Other non-operational items	-8.3	-1.0	-9.0	-1.5	-4.0
Income from associated companies	5.3	10.1	7.5	17.2	48.7
Impairment losses - fixed assets	-0.1	-1.4	-0.2	-1.4	-4.5
EBIT	68.8	193.8	14.7	443.0	617.0
Net financial items	-14.2	-12.1	-53.8	-12.5	-9.5
Earnings before tax	54.7	181.6	-39.1	430.5	607.4
Profit or loss for the period	53.9	140.3	-23.8	334.2	476.3
Basic EPS (EUR)	0.10	0.27	-0.05	0.65	0.92
Underlying EPS (EUR)	0.13	0.29	0.27	0.57	0.99
Net cash flow per share (EUR)	-0.04	0.09	0.15	0.39	0.59
Dividend declared and paid per share (NOK)	-	2.60	2.60	5.20	10.40
Operational EBIT margin	10.8%	20.7%	11.6%	20.4%	17.4%
Harvest volume, GWT (salmon)	104 303 ⁶ %	98 483	187 422	202 601	435 904
Operational EBIT per kg incl margin from Sale	0.95	2.14	1.11	2.01	1.65
ROCE ¹⁾	12.2 %	21.6 %	11.3 %	22.7 %	19.9 %

- Negative net fair value adjustment of biomass of EUR 42 million mainly related to lower salmon prices
- Associated companies: EBIT/kg of EUR 1.70 on 9.2k tonnes from Nova Sea

Financial position

Mowi Group EUR million	30.06.2020	30.06.2019	31.12.2019
Non-current assets	3 296.5	2 970.8	3 210.4
Current assets	2 351.3	2 601.8	2 629.6
Total assets	5 647.8	5 572.7	5 840.1
Equity	2 658.8	2 957.1	2 892.6
Non-current liabilities	2 225.1	1 880.6	2 171.2
Current liabilities	763.9	735.0	776.3
Total equity and liabilities	5 647.8	5 572.7	5 840.1
Net interest-bearing debt ¹⁾	1 379.7	1 108.0	1 337.2
Equity ratio	47.1%	53.1%	49.5%
Covenant equity ratio	51.2%	56.7%	53.0%



“Wok salmon”

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q2 2020	Q2 2019	YTD Q2 2020	YTD Q2 2019	2019
NIBD beginning of period	-1 356.6	-1 014.8	-1 337.2	-1 037.2	-1037.2
Operational EBITDA*	140.2	248.0	289.5	481.2	874.4
Change in working capital	-73.5	-29.6	2.4	21.4	-104.0
Taxes paid	-9.0	-81.8	-62.0	-134.9	-156.3
Other adjustments	12.3	-12.2	24.5	-6.7	11.3
Cash flow from operations*	70.0	124.4	254.4	361.0	625.5
Net Capex	-61.3	-69.3	-134.3	-134.4	-286.1
Other investments and dividends received	1.1	16.8	2.1	14.6	-22.2
Cash flow from investments	-60.2	-52.5	-132.2	-119.8	-308.3
Net interest and financial items paid*	-9.7	-15.8	-26.9	-26.4	-57.3
Other items	-12.1	-13.4	-2.4	-9.1	-10.9
Dividend / return of paid in capital	0.0	-137.5	-132.9	-275.5	-544.9
Currency effect on interest-bearing debt	-11.1	1.5	-2.6	-1.1	-4.1
NIBD end of period	-1 379.7	-1 108.0	-1 379.7	-1 108.0	-1 337.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	92 %	98 %	92 %	98 %	91 %
USD	3 %	0 %	3 %	0 %	3 %
GBP	3 %	1 %	3 %	1 %	5 %
Other currencies	3 %	1 %	3 %	1 %	1 %

- Payment of tax in Norway of EUR 36 million delayed from Q2 to Q3 as part of Covid-19 aid package
- Purchased 1,758 tonnes MAB (2.25 licenses) in the Norwegian capacity auction in August for approx. EUR 29 million

2020 Cash Flow Guidance

- Working capital build-up EUR ~90m
 - Support further organic growth
- Capital expenditures EUR ~265m^(*)
 - Freshwater investments EUR ~65m in Norway, Canada, Chile
 - Sea water expansion projects EUR ~20m in Norway, Scotland and Canada
 - Consumer Products: rebuild Kritsen factory EUR ~15m
- Interest paid EUR ~45m (ex IFRS 16 effects)
- Taxes paid EUR ~140m
- Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter

Overview financing

- Total committed financing of EUR 1,956 million out of which approximately EUR 550 million in cash and undrawn lines
- Long term NIBD target EUR 1,400m
- Bank facility: EUR 1,406m Facility Agreement
 - Tenor 5 years (Maturity: June 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
 - Tenor 5 years (Maturity: June 2023)
 - EURIBOR + 2.15%
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan in the German market: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%

Supply development

Suppliers	Estimated volumes		Compared to Q2 2019		Est. volumes
	Q2 2020	Q2 2019	Volume	%	Q1 2020
Norway	270 500	277 400	-6 900	↓ -2.5%	274 000
Scotland	41 000	40 700	300	↑ 0.7%	29 500
Faroe Islands	20 100	16 700	3 400	↑ 20.4%	15 600
Other Europe	10 100	8 300	1 800	↑ 21.7%	9 000
Total Europe	341 700	343 100	-1 400	↓ -0.4%	328 100
Chile	157 300	143 400	13 900	↑ 9.7%	168 800
North America	37 800	37 300	500	↑ 1.3%	31 300
Total Americas	195 100	180 700	14 400	↑ 8.0%	200 100
Australia	15 000	11 900	3 100	↑ 26.1%	14 400
Other	5 700	3 900	1 800	↑ 46.2%	5 800
Total	557 500	539 600	17 900	↑ 3.3%	548 400

Source: Kontali

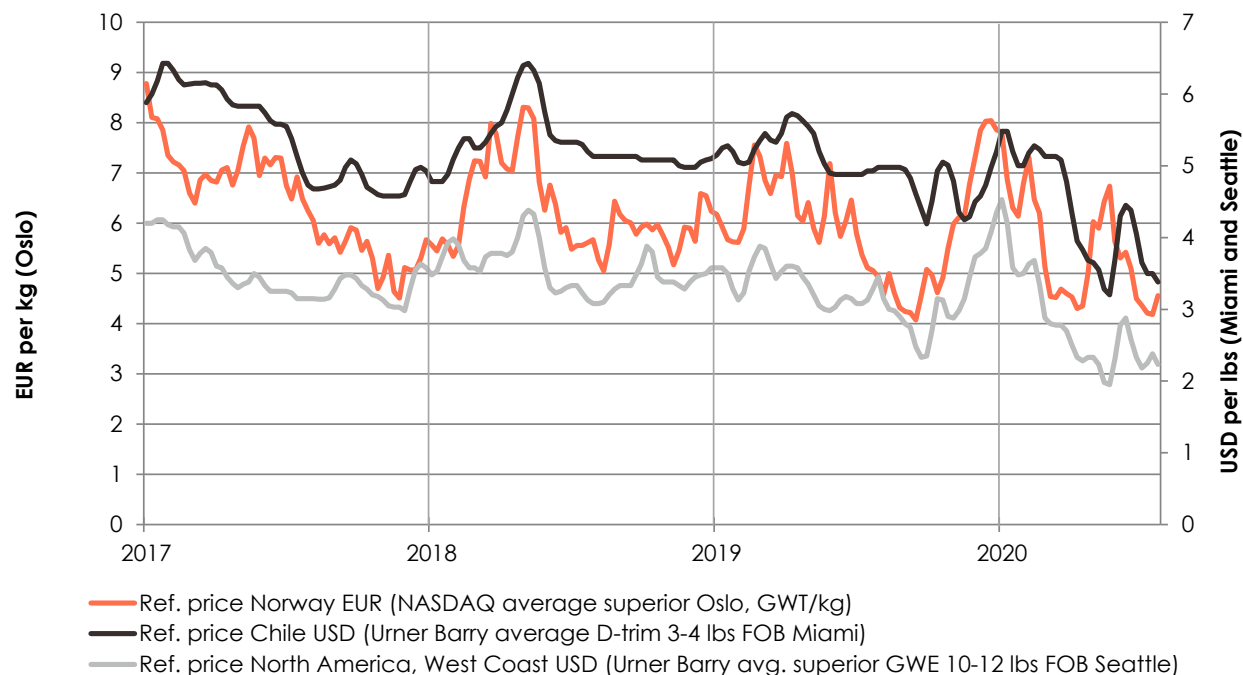
- Global supply growth of 3% in line with expectations
- Norway: Supply less than guided. Lower seawater temperatures than normal led to reduced feed sales and growth
- Scotland: Volumes close to guidance. Stable sea lice situation, however, biology challenging
- Chile: Supply growth higher than expected and driven by high harvest weights. Smolt stockings down 12% YTD

Development in reference prices

	Q2 2020 Market	Change vs Q2 2019	Q2 2020 EUR	Change vs Q2 2019
Norway (1)	EUR 5.24	-18.5%	EUR 5.24	-18.5%
Chile (2)	USD 4.03	-24.4%	EUR 3.67	-22.9%
Chile, GWT (3)	USD 4.11	-35.4%	EUR 3.73	-34.0%
North America West Coast (4)	USD 2.41	-27.2%	EUR 2.19	-25.7%
North America East Coast (5)	USD 2.92	-18.6%	EUR 2.65	-16.9%
North America, GWT (3), blended	USD 4.94	-28.9%	EUR 4.49	-27.4%

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 2019		Est. volumes Q1 2020	12 month comparison		
	Q2 2020	Q2 2019	Volume	%		LTM	PTM	%
EU	242 900	236 400	6 500	↑ 2.7%	221 800	1 017 000	978 800	3.9%
Russia	12 600	15 400	-2 800	↓ -18.2%	17 800	77 300	79 400	-2.6%
Other Europe	20 000	20 300	-300	↓ -1.5%	21 200	92 400	86 400	6.9%
Total Europe	275 500	272 100	3 400	↑ 1.2%	260 800	1 186 700	1 144 600	3.7%
USA	118 300	115 100	3 200	↑ 2.8%	122 000	478 500	444 900	7.6%
Brazil	16 700	22 100	-5 400	↓ -24.4%	24 000	90 900	92 900	-2.2%
Other Americas	27 900	29 600	-1 700	↓ -5.7%	33 500	127 100	128 000	-0.7%
Total Americas	162 900	166 800	-3 900	↓ -2.3%	179 500	696 500	665 800	4.6%
China / Hong Kong	27 700	25 900	1 800	↑ 6.9%	20 200	106 200	105 300	0.9%
Japan	14 900	12 300	2 600	↑ 21.1%	13 400	55 600	54 900	1.3%
South Korea / Taiwan	16 200	13 900	2 300	↑ 16.5%	14 900	59 600	55 400	7.6%
Other Asia	17 200	16 600	600	↑ 3.6%	18 500	74 100	72 800	1.8%
Total Asia	76 000	68 700	7 300	↑ 10.6%	67 000	295 500	288 400	2.5%
All other markets	28 000	28 000	0	↔ 0.0%	29 100	124 900	122 600	1.9%
Total	542 400	535 600	6 800	↑ 1.3%	536 400	2 303 600	2 221 400	3.7%
Inflow to US from Europe	20 800	26 200	-5 400	↓ -20.6%	25 900	103 600	98 300	5.4%
Inflow to EU from Chile	9 500	8 300	1 200	↑ 14.5%	10 000	35 600	32 400	9.9%

Source: Kontali

- Covid-19 significantly impacted trade flows and channel logistics in the quarter
- Shift in demand from foodservice to retail
- Lockdown measures eased in many countries during the quarter and demand improved accordingly

Industry supply growth 2020e

GWT (1,000)	2017	2018	2019	2020	Estimates 2020			
					Low	Y/Y growth	High	Y/Y growth
Norway	1 087	1 128	1 200	1 232	1 221	2 %	1 243	4 %
UK	159	138	165	158	155	-6 %	161	-3 %
Faroe Islands	72	65	78	77	75	-4 %	79	2 %
Other Europe*	26	25	36	43	41	14 %	45	25 %
Total Europe	1 345	1 356	1 479	1 510	1 492	1 %	1 528	3 %
Chile	508	594	621	652	644	4 %	659	6 %
North America	143	149	143	145	143	0 %	147	3 %
Total Americas	651	743	764	797	787	3 %	806	6 %
Other	67	67	75	91	89	18 %	93	24 %
Total	2 062	2 166	2 319	2 398	2 368	2 %	2 427	5 %

GWT (1,000)	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Estimates Q3 2020			
					Low	Q/Q growth	High	Q/Q growth
Norway	281	290	321	337	332	3 %	343	7 %
UK	42	36	46	49	48	4 %	51	11 %
Faroe Islands	16	11	18	18	17	-8 %	19	3 %
Other Europe*	6	5	8	11	10	31 %	12	57 %
Total Europe	345	342	392	415	406	4 %	424	8 %
Chile	127	146	159	162	158	-1 %	165	4 %
North America	38	41	37	38	37	-1 %	39	4 %
Total Americas	166	187	197	200	195	-1 %	204	4 %
Other	17	16	19	23	22	14 %	24	25 %
Total	527	545	608	637	622	2 %	652	7 %

GWT (1,000)	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Estimates Q4 2020			
					Low	Q/Q growth	High	Q/Q growth
Norway	322	321	335	350	345	3 %	356	6 %
UK	40	41	41	38	36	-12 %	39	-5 %
Faroe Islands	19	22	24	24	23	-3 %	25	5 %
Other Europe*	7	7	11	13	12	11 %	14	29 %
Total Europe	387	390	411	425	416	1 %	434	6 %
Chile	145	168	163	164	160	-2 %	168	3 %
North America	36	38	38	38	37	-2 %	39	3 %
Total Americas	182	206	201	202	197	-2 %	207	3 %
Other	18	23	24	28	27	9 %	29	17 %
Total	587	618	636	655	640	1 %	669	5 %

- 2020 guidance: Modest supply growth of 4%
- 2021: Kontali expects a low supply growth of 1%
 - Chile negative growth due to reduced smolt stocking in 2020

Mowi volume guidance

Atlantic salmon GWT (1,000)	2018 Actual	Q1 2019 Actual	Q2 2019 Actual	Q3 2019 Actual	Q4 2019 Actual	2019 Actual	Q1 2020 Actual	Q2 2020 Actual	Q3 2020 Guidance	Q4 2020 Guidance	2020 Guidance
Norway	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	79.0	73.9	260.0
Scotland	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	17.0	15.4	56.0
Canada	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	11.5	16.0	47.0
Chile	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	19.6	64.0
Ireland	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.5	0.5	7.0
Faroes	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.5	1.2	8.0
Total	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	128.0	126.6	442.0

- 2020 Scottish volumes reduced by 8,000 GWT due to biological issues
- Remainder of 2020 volume guidance unchanged

Outlook

- Covid-19 has impacted short-term market dynamics and prices negatively, however, long-term fundamentals remain unchanged
- Mowi continues to capitalise on current shift in demand from foodservice to retail through its integrated value chain
- Expecting a volatile autumn driven by seasonality and Covid-19 market disruptions
- Provided a continued market recovery, we expect a tight market balance next year as supply growth is projected to be only 1% for 2021
- Mowi to address cost even more strongly going forward by introducing a productivity programme
- Potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping
 - Ten vessels in operation, two under construction and another two to be contracted shortly

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Q2 2020 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 2020 contract shares (% of guided volume):
 - Norway 25%
 - Scotland 58%
 - Canada 0%
 - Chile 36%
 - Ireland 83%
 - Faroes 0%
- Contracts typically have a duration of 3-12 months and 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	40.4	8.1	-12.9	0.0	14.8	5.5		55.9
SALES AND MARKETING								
Markets	6.4	1.8	3.5	1.9	0.6	1.1	0.1	15.3
Consumer Products	7.2	4.5	1.7	9.8	0.0	0.0	0.2	23.3
SUBTOTAL	54.0	14.4	-7.7	11.7	15.3	6.6	0.2	94.5
Feed	6.2	-0.1			0.0	0.0	0.0	6.1
Other entities ¹⁾							-1.9	-1.9
TOTAL	60.1	14.3	-7.7	11.7	15.3	6.6	-1.7	98.6
Harvest volume (GWT)	56 598	14 572	11 416	14 227	4 002	3 488		104 303
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.06	0.98	-0.68	0.82	3.83	1.89		0.95
- of which Feed	0.11	-0.01			0.00	0.00		0.06
- of which Markets	0.11	0.12	0.31	0.13	0.14	0.31		0.15
- of which Consumer Products	0.13	0.31	0.15	0.69	-0.01	0.00		0.22
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	98 %	112 %	95 %	122 %	n/a	101 %		102 %
Contract share (%)	41 %	57 %	0 %	43 %	75 %	0 %		39 %
Quality - superior share (%)	88 %	96 %	81 %	89 %	90 %	84 %		88 %
GUIDANCE								
Q3 2020 harvest volume (GWT)	79 000	17 000	11 500	16 500	2 500	1 500		128 000
2020 harvest volume (GWT)	260 000	56 000	47 000	64 000	7 000	8 000		442 000
Q3 2020 contract share (%)	25 %	58 %	0 %	36 %	83 %	0 %		30 %

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	122.7	11.1	-7.7	7.5	13.7	9.9		157.3
SALES AND MARKETING								
Markets	12.5	3.5	5.4	3.1	0.4	1.8	0.3	27.1
Consumer Products	0.0	5.5	1.8	17.7	0.0	0.0	0.8	25.8
SUBTOTAL	135.2	20.1	-0.4	28.3	14.1	11.8	1.1	210.1
Feed	8.7	-0.1			0.0	0.0	-3.5	5.1
Other entities ¹⁾							-7.3	-7.3
TOTAL	143.8	20.1	-0.4	28.3	14.1	11.8	-9.7	207.9
Harvest volume (GWT)	107 090	23 607	19 482	27 896	4 008	5 339		187 422
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.34	0.85	-0.02	1.01	3.52	2.20		1.11
- of which Feed	0.08	0.00			0.00	0.00		0.03
- of which Markets	0.12	0.15	0.28	0.11	0.10	0.34		0.14
- of which Consumer Products	0.00	0.23	0.09	0.64	-0.01	0.00		0.14
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	93 %	105 %	86 %	98 %	n/a	105 %		95 %
Contract share (%)	42 %	63 %	0 %	41 %	75 %	0 %		40 %
Quality - superior share (%)	88 %	96 %	83 %	87 %	90 %	83 %		89 %

Development in harvest volumes

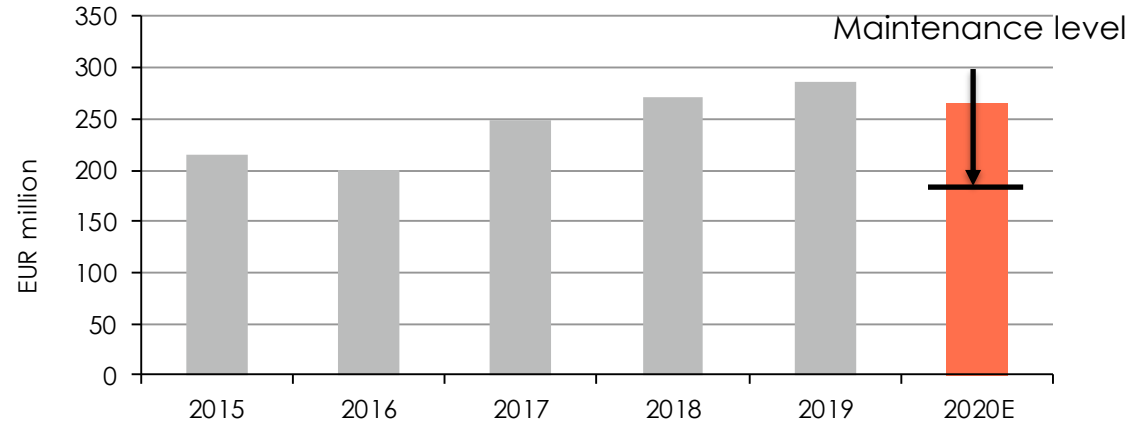
GWT (1,000)	2016	2017	2018	2019					2020E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	79.0	73.9	260.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	17.0	15.4	56.0
Canada	43.3	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	11.5	16.0	47.0
Chile	36.9	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	19.6	64.0
Ireland	8.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.5	0.5	7.0
Faroes	10.9	6.0	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.5	1.2	8.0
Total	380.6	370.3	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	128.0	126.6	442.0

Growth relative to same period in previous year

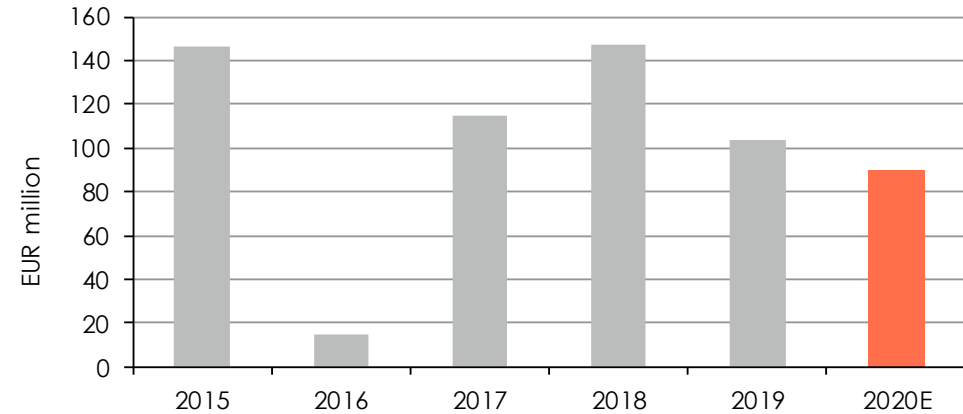
	2016	2017	2018	2019					2020E				
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3E	Q4E	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	25 %	12 %	10 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-13 %	10 %	-14 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-27 %	-1 %	-14 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	18 %	-3 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	24 %	-56 %	5 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-25 %	-50 %	16 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	9 %	9 %	1 %

Cash flow guidance and historic developments

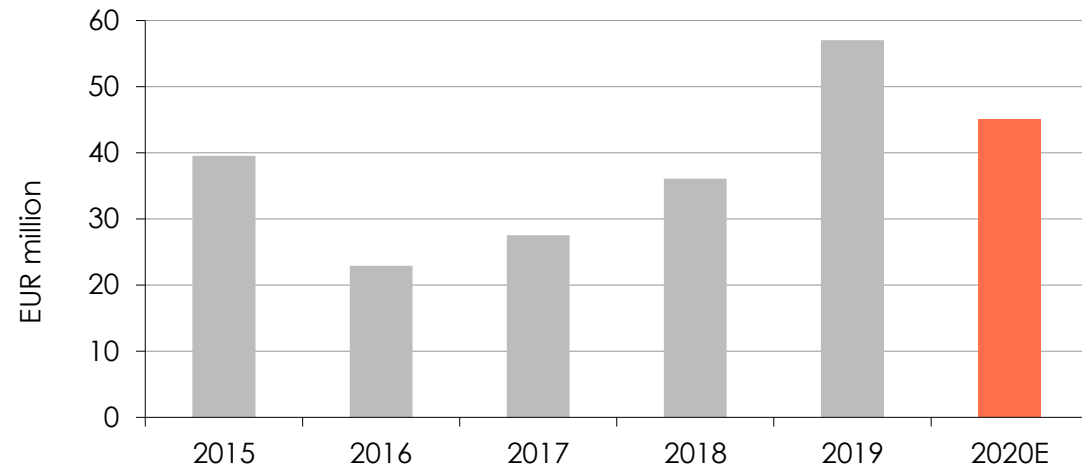
Net capital expenditure (*)



Net working capital



Financial commitments and cost of debt (**)



Nova Sea

	Ownership %	Harvest volume (GWt)				EBIT per kg				NIBD EURm
		2018	2019	Q2 2019	Q2 2020	2018	2019	Q2 2019	Q2 2020	Q2 2020
Nova Sea	48 %	37 879	45 962	12 189	9 245	2.66	2.30	3.15	1.70	-67.1

- 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, NOK 300m in Q2 2019 and NOK 275m in Q4 2019 (Mowi's share NOK 406m)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 1.8m in Q2 2020



Debt distribution and interest rate hedging

CURRENCY	DEBT 30/06/2020 ⁽²⁾	2020-2021		2021-2022		2022-2023	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	1 313.0	380.0	2.13 %	380.0	2.20 %	-	0.00 %
USD m	60.0	78.3	2.31 %	78.3	2.31 %	60.0	4.13 %
GBP m	40.0	23.5	2.83 %	23.5	2.83 %	-	0.00 %
Other (EUR m)	73.5						

Market value of IRS contracts (30/06/20):	MEUR	-23.7
Change in market value due to market movements in Q2 ⁽⁴⁾ :	MEUR	-0.8
Change in market value due to interest settled on IRS contracts in Q2 ⁽⁵⁾ :	MEUR	2.8

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 92%, USD 3%, GBP 3%, other currencies 3%
- 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
2020	99.6	9.91	14.4	1.33
2021	199.2	10.28	28.8	1.32
2022	99.6	10.92	12.0	1.37
P/L effect of contracts realized in Q2 (MEUR)	-4.3			
		MEUR		
Market value 31/03/2020	-56.1			
Change	31.2			
Market value 30/06/2020	-24.9			

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

