MOWI®

Bond Investor Presentation

January 2020

Important information and disclaimer (1/2)

This presentation and its appendices (collectively, the "Presentation") has been prepared by Mowi ASA (the "Company" and the "Issuer") with assistance from Cooperatieve Rabobank U.A, Danske Bank A/S, filial i Norge, DNB Markets, a part of DNB Bank ASA, Nordea Bank AB (publ), filial i Norge and Skandinaviska Enskilda Banken AB (publ) AB filial i Norge as managers (the "Managers") solely for use at the presentation to investors held in connection with the offering of bonds by the Company (the "Offering").

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Any decision to invest must only be made with careful consideration and not in reliance solely on the introductory information provided herein which does not purport to be complete. Any application to invest will be subject to a term sheet setting out the terms and conditions of the securities and an application form to which any investment will be subject to.

This Presentation has not been reviewed by or registered with any public authority or stock exchange and does not constitute a prospectus. The Company hereby confirms that the information contained in this Presentation is as of its date, and in the light of the circumstances under which it was made, in all material respects in accordance with the facts, and contains no omissions likely to materially affect the contents of this Presentation and which may materially influence the assessment of the Company, including the creditworthiness of the Company. This Presentation contains information obtained from third parties. As far as the Company is aware and able to ascertain from the information published by that third party, such information has been accurately reproduced and no facts have been omitted that would render the reproduced information to be inaccurate or misleading. Only the Company and the Managers are entitled to provide information in respect of matters described in this Presentation. Information obtained from other sources is not relevant to the content of this Presentation and should not be relied upon.

This presentation may be deemed to include forward-looking statements, such as statements that relate to the Company'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 the Company's business and results. These statements speak of the Company's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. The forward-looking statements may sometimes be identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. None of the Company, the Managers or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. None of the Company or the Managers assumes any obligation, except as required by law, to update this Presentation, including any forward-looking statements or to conform any forward-looking statements to our actual results.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments and other factors. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. None of the Company or the Managers intend, nor do they assume any obligation, to update or correct the information included in this Presentation.

Important information and disclaimer (2/2)

The Managers have not independently verified any of the information contained herein through formal financial due diligence procedures or other investigations. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or the Managers or any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own investigations and analysis and be solely responsible for forming your own view of the future performance of the Company's business and its current and future financial situation.

This Presentation is being communicated in the United Kingdom to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) of the Financial and Services Markets Act 2000 ("FSMA") the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, the Investor understands that the Offering may be offered only to "qualified investors" for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as "relevant persons"). This Presentation is only directed at qualified investors and investment professionals and other persons should not rely on or act up on this Presentation or any of its contents. Any investment or investment activity to which this communication relates is only available to and will only been gaged in with investment professionals. This Presentation (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding an investment professional's advisers) without the prior written consent of the Company or the Managers.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE BONDS HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF BONDS WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN OFFERING TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS. ANY PURCHASER OF BONDS IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

This Presentation speaks as of 21 January 2020. There may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as exclusive venue.

Risk factors (1/4)

RISK FACTORS – Mowi ASA

An investment in the Bonds involves inherent risks. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors and all information contained in this Presentation, including the financial statements and related notes. The risks and uncertainties described in this section of the Presentation is not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Issuer and the Issuer's subsidiaries as at the date hereof, that the Issuer believes are relevant to an investment in the Bonds.

An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flow and financial condition and/or prospects, which may cause the value of the Bonds to deteriorate and/or the Issuer being unable to fulfil its payment obligations under the Bonds, resulting in the loss of all or part of an investment in the same. The order in which the risks are presented do not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, results of operations, cash flow, financial condition and/or prospects. The risks mentioned herein may materialise individually or cumulatively. The information in this section is based on facts and circumstances as at the date of this Presentation.

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

Fluctuation in salmon prices

A substantial portion of the Group's products sold are salmon products. The Group's results are therefore substantially dependent on (global and regional) salmon prices, which are subject to large short- and long-term fluctuations due to variations in supply and demand caused by factors such as smolt release, biological factors, quality, shifts in consumption, license changes, changes in customer preferences, changes in public attitude towards farmed salmon, relative pricing of substitute products, such as poultry, pork and beef, and general economic conditions, such as levels of employment, inflation, growth in gross domestic product, or GDP, disposable income and consumer confidence. Thus, fluctuation in salmon prices may have a material adverse effect on the Group's operations, earnings and financial position.

Further, the Group seeks to hedge its exposure to short- and medium-term fluctuations in salmon prices. An inability to effectively hedge its exposure to salmon prices may have a material adverse effect on the Group's operations, earnings and financial position.

The food industry is highly competitive

The Group faces competition from other producers of seafood as well as from other protein sources, such as pork, beef and poultry. The bases of competition include price, product quality, brand identification, customer service and competitors' promotional spending. Further, although the logistics and perishability of seafood historically has led to regionalized competition, the market for fresh and frozen seafood is becoming increasingly globalized as a result of improved delivery logistics and improved preservation of the products. As a consequence, the market demand for the Group's products may decrease. The Group may be unable to compete successfully on any or all of these bases in the future, which may have a material adverse effect on the Group's operations, earnings and financial position.

The seafood industry is exposed to legal and political risk

Governmental regulations in the jurisdictions in which the Group operates, relating to inter alia food safety, aquaculture regulation, tax and environment, affects the Group's business. The fish farming and processing industries are subject to local, regional and national governmental regulations relating to inter alia the farming, processing, packaging, storage, distribution, advertising, labelling, quality and safety of food products and the environment. Further, some of the Group's sites are located close to protected areas or highly sensitive areas with respect to biodiversity, and the Group may not be permitted to continue to operate at those sites or to use certain fish feed and medication at those sites. Investments necessary to meet new regulatory requirements and penalties for failure to comply with such requirements could be significant. Likewise, an absence of or ineffective government regulation may lead to unsustainable farming practices, which can hinder the Group's industry's ability to implement sustainable and profitable practices. New laws and regulations, ineffective government, regulation stricter interpretations of existing laws or regulations, failure to comply with applicable laws, regulations or interpretations could have serious consequences for the Group's business and operations, including criminal, civil and administrative penalties, loss of production, injunctions, product recalls and negative publicity, and may have a material adverse effect on the Group's operations, earnings and financial position.

Developments related to antitrust investigations could have a materially adverse effect

The Group is subject to a variety of laws and regulations that govern our business, including those relating to competition (antitrust). If the Group is found to have violated the competition laws in a jurisdiction, the Group may be fined, which could have a material adverse effect on the Group's financial figures.

Risk factors (2/4)

Biological factors
The Group's farming operations are subject to a number of biological risks which may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow through adverse effects on growth, harvest weight, harvest volume, mortality, downgrading percentage, claims from customers and the Group's facilities. These biological factors includes fish escapes, predation, plankton (including algae), jelly fish, contaminants, low oxygen levels, fluctuating seawater temperatures, storms, extreme weather or other natural phenomena. Some of these factors may be caused by human errors and/or structural defects at production facilities.

Reputation
The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability, and the farmed salmon industry has been, and may continue to be, subject to negative publicity. Any negative publicity or criticism of the Group's operations, e.g. in relation to pollution, use of medicine products and/or wild caught fish, contamination of products, failure to comply with food safety standards and other laws and regulations, diseases, or sanctions or penalties from governments may affect the Group's reputation negatively, and may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow.

Contractual risk
The Group derives nearly all of its revenue from sales of and are heavily dependent on the market for Atlantic salmon, and is therefore heavily dependent on this market. If any of the Group's customers fail to fulfil their contractual responsibilities, the Group may suffer losses. The Group cannot guarantee that it will be able to recover losses from trade receivables from the credit insurance companies or that the Group credit evaluations of trading partners will be effective.

Contractors and suppliers
The Group depends on a limited number of contractors for key industry supplies, such as fish feed and well boats (for transportation and sometimes to harvest fish). If these suppliers go out of business, fail to deliver the agreed upon amount or quality of products (included contaminated fish feed), do not renew existing contracts or materially increase their prices, it may have a material adverse effect on the Group's business, financial condition, results of operation and cash flow.
Further, the Group sources and transports its products over long distances. The products are often perishable and can only be stored for a limited amount of time. Disruptions to the Group's transport suppliers could impair the Group's ability to bring its products to the market (timely or at all).
In addition, the Group purchases seafood from third parties as an input in some of its secondary processing activities. This seafood may be contaminated or in other ways not be at a satisfactory quality, and thus may be a violation of law and may lead to product liability claims, product recalls, increased scrutiny and penalties, including injunctive relief and plant closings, by regulatory agencies, and adverse publicity. This may have a material adverse effect on the Group's business, financial condition, results of operations or cash flow.

The Group relies on the services of key employees
The Group relies on skilled employees and personnel to render its services and conduct its business. An inability to retain and attract skilled employees when needed could have a material adverse impact on the Group's operations, earnings and financial position.

Risks related to insurances
The Group maintains several types of insurances to safeguard it against various types of liability. Although the Group deems that it has a sufficient insurance coverage, there are certain limitations as to compensation as well as some events it is not possible to obtain insurance coverage at all or at premiums that are considered to be commercially viable, and hence there is a risk that the Group would not be fully compensated for damages suffered by the Group or which the Group is liable to compensate, which could have a material negative impact on the Group's operations, earnings and financial position.

Risk factors (3/4)

RISK FACTORS RELATED TO THE GROUPS' FINANCIAL POSITION

The Group may not be able to obtain sufficient funding

The current sources of financing available to the Group may not be sufficient to operate the Group's business. The Group has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. Consequently, further financing may be required. Further, the construction and development of the Group's projects will require additional external financing in the future. There is however a risk that such further financing may not be available or sufficient. Any failure to obtain any further required funding could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Group's ability to make payments could be impaired, and further, failure to obtain such financing could result in the delay or indefinite postponement of exploration, development or production on any or all of the Group's projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

Fulfilment of requirements and conditions precedent for financing

The Group's financing includes terms and conditions to be satisfied in order for the Group to access amounts thereunder and no assurance can be made that such terms and conditions will be capable of being satisfied in the future. If the Group is unable to draw down or access the funds from such financing, it may have a material adverse effect upon the Group's business and the Group may have to seek other debt and equity financing options, which may not be available at that time. In addition, it should be noted that no assurance can be given that the Group will be able to successfully reach final binding agreement(s) in respect of such debt and equity financing options or that such agreement(s) will be finalized in a timely manner. The materialization of this risk could materially and adversely affect the Group's business.

Liquidity risk and insolvency

Liquidity risk encompasses the risk that the Group may not be able to meet its financial obligations as they fall due. Insolvency risk is the risk that as a consequence of not being able to meet its financial obligations as they fall due, the Group or a member of the Group may be placed into insolvency. There is no guarantee that the Group will in the future have sufficient amounts available to meet claims of creditors, including the Bondholders. The proceeds which could be raised from a sale of the Group's assets or business in an insolvency situation may be considerably less than the current value of such assets and business. There can be no assurance that the Group's assets would be protected from any actions by its creditors, whether under insolvency law, by agreements or otherwise.

Currency risk

The Group is exposed to changes in currency exchange rates as a part of its business operations. Fluctuations in value of the Group's currency exchange rates may adversely impact its operating results, including between EUR and NOK, USD, GBP and JPY, which is the Group's main financing and revenue currencies beyond EUR. Although the Group seeks to hedge its exposure to fluctuations in these currencies, such hedging arrangements may not be effective. Failure to adequately hedge the Group's exposure may have a material adverse effect on its business, financial condition, results of operations or cash flow.

Tax risk

The Group is exposed to potentially adverse changes in the tax regimes of the jurisdictions in which we operate. Significant changes in the tax regimes in the countries in which we operate may have a materially adverse effect on our financial figures.

RISK FACTORS RELATED TO THE BONDS

Volatility in price and callable bonds

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to regulatory requirements as well as other factors. Further to the aforementioned, the Bonds are callable at any time from three years the date issue date provided that a certain premium is paid, which could affect the price of the Bonds.

MOWI®

Risk factors (4/4)

Significant cash requirement to meet debt obligations and sustain operations
The ability of the Group to make principal or interest payments when due in respect of its financial indebtedness, including (without limitation) the Issuer's financial indebtedness in respect of the Bonds and the Group's financial indebtedness under other credit arrangements, will depend on the Group's future performance and its ability to generate cash. In addition to service debt, the Group will also need significant amounts of cash to fund its business and operations. The Bonds mature in 2025 and if the Issuer does not have sufficient cash flows from operations and other capital resources to pay its financial indebtedness and to fund its other liquidity needs, the Issuer may be required to incur new financial indebtedness in order to be able to repay the Bonds. If the Issuer is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to the Issuer, the Issuer may be forced to reduce or delay its business activities or capital expenditures or sell assets or raise additional debt or equity financing in amounts that could be substantial. No assurance can be given that the Issuer will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of any other or future debt may limit the Group's ability to pursue any of these measures.

Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities
The Bond Agreement contains certain covenants that restricts the Issuer's ability to, among other things, (i) merge, de-merge and dispose of assets and (ii) grant financial support. Even though these limitations are subject to significant carve-outs and limitations, some of the covenants could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's interest. The members of the Group may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any of such covenants, ratios, tests or restrictions could result in an event of default. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Volatility in the price of the Bonds and illiquidity in the market
The Bonds will be new securities for which there is currently no trading market. Even if the Issuer intends to list the Bonds on the Oslo Stock Exchange (Oslo Børs), no assurance can be given that the Bonds will actually be listed. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to (i) the liquidity of any such market that may develop, (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, performance of the Issuer and other factors, beyond the Issuer's control. The Managers do not intend to make a market in the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered.

Holders of Bonds may become bound by resolutions which may negatively affect the value of the Bonds
The Bond Terms includes certain provisions regarding the meeting of the Bondholders, such meetings may be held in order to resolve matters relating to the Bondholders' interests under the Bonds. The Bond Terms allows, subject to certain quorum and majority requirements, the meeting of the Bondholders to bind all Bondholders, including Bondholders who have not participated in or voted at the meeting or who have voted differently than the majority. Consequently, there may be a risk that a Bondholder becomes bound by resolutions which may negatively affect the value of the Bonds even if the Bondholder in question did not vote in favour of such resolution, abstained from voting or did not participate at the relevant meeting.

- Company overview
- Sustainability at Mowi
- Green bond framework
- Market overview
- Financials
- Appendix

Mowi at a glance

One of the world's leading seafood companies
(#4 measured in turnover)

#1 on sustainability (Coller FAIRR index)

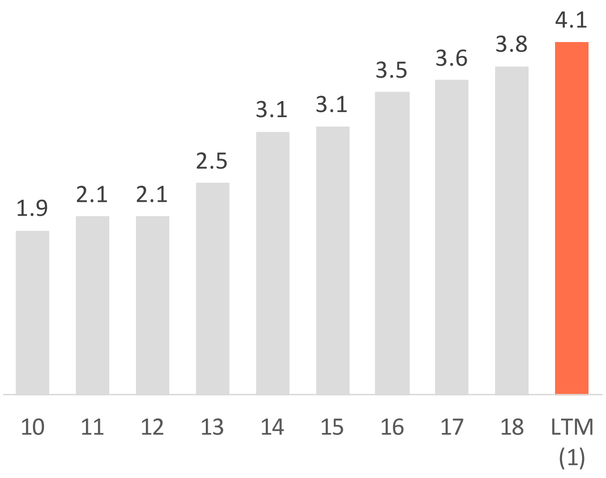
The world's largest producer of Atlantic salmon, 450,000 GWT in 2020e
(~6.5 million meals per day)

Fully integrated value chain

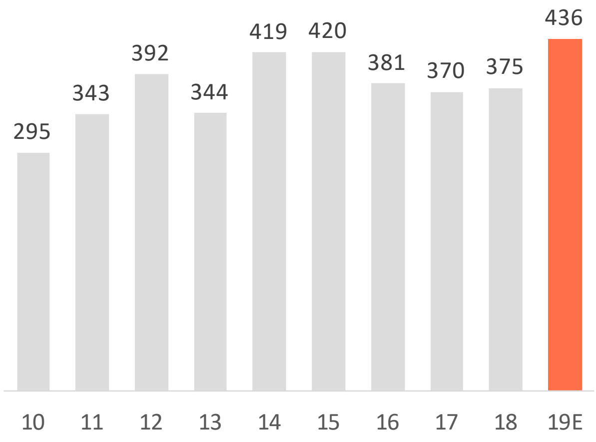
Listed on Oslo Stock Exchange
Market cap: EUR ~12 billion

HQ in Bergen, Norway

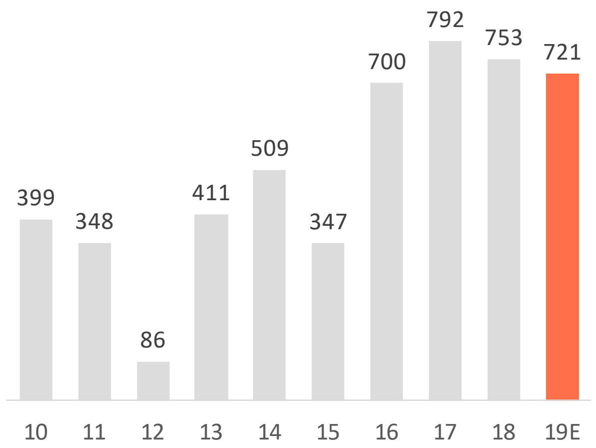
Revenue and other income (EUR bn)



Harvest volume salmonids (GWT)



Operational EBIT (EURm)



1) LTM per Q3-19

MOWI

Fully integrated value chain

Feed

#4

Farming

#1

Consumer Products

#1

MOWI

Fully integrated value chain

	Feed	Farming	Consumer Products
Operations	Started in Norway in 2014 Scotland commenced operations in 2019	Started in Norway in 1964 as Mowi Norway, Chile, Scotland, Canada, Ireland, Faroe Islands	Operations in 25 countries Europe, North America, Asia
Volumes	600,000 tonnes(1)	450,000 tonnes(2)	207,679 tonnes (85% salmon)(3)
Op EBIT (4)	EUR 9.6m	EUR 625.2m	EUR 139.0m
FTE (4)	110	4,958	9,407

Notes:
1) Capacity in Norway and Scotland, (2) 2020 guidance GWT, (3) Product weight, (4) 2018 figures

Diversified farming footprint - good risk management
(2020e harvest volumes of 450,000 GWT)

Canada
44,000

Chile
64,000

Norway
260,000

Scotland
67,000

Ireland
6,000

Faroe Islands
9,000

MOWI

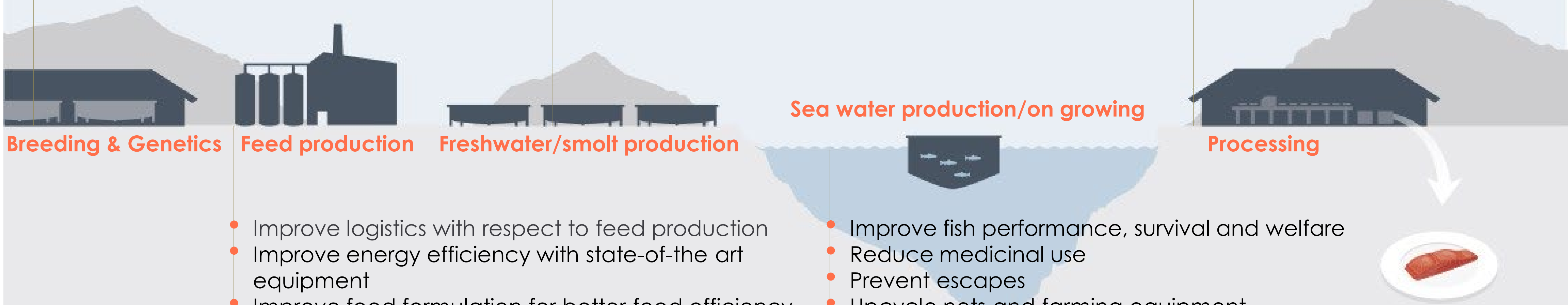
Global operations in 25 countries – 14,537 employees at year end 2018

VAP processing (28 plants), sales & marketing network

MOWI

- Company overview
- Sustainability at Mowi
- Green bond framework
- Market overview
- Financials
- Appendix

Mowi's focus on sustainability across its value chain



Breeding & Genetics

- Select the best families to reduce disease and sea lice challenges
- Reduce mortality at sea

Feed production

- Improve logistics with respect to feed production
- Improve energy efficiency with state-of-the art equipment
- Improve feed formulation for better feed efficiency
- Ensure certified raw materials are used

Freshwater/smolt production

- Reduce freshwater use
- Produce larger smolts leading to reduced time at sea
- Improve feed efficiency and growth
- Ensure production is certified against the strictest environmental and social standards

Sea water production/on growing

- Improve fish performance, survival and welfare
- Reduce medicinal use
- Prevent escapes
- Upcycle nets and farming equipment
- Monitor and reduce benthic impact
- Ensure production is certified against the strictest environmental and social standards

Processing

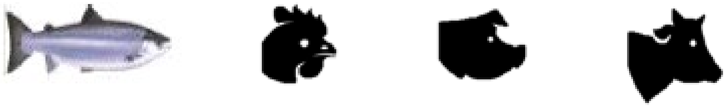
- Improve energy efficiency with state-of-the art equipment
- Reduce freshwater use
- Reduce waste
- Reduce and improve packaging

Product

We have ambitious sustainability targets and improvement potential across its value chain

MOWI

Resource efficient and climate friendly production compared to other protein alternatives



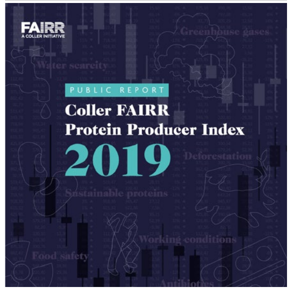
Protein retention	31 %	34 %	18 %	15 %
Energy retention	23 %	25 %	14 %	27 %
Edible yield	68 %	46 %	52 %	41 %
Feed Conversion Ratio (FCR)	1.1	1.9	3.0	4-10
Edible Meat per 100 kg fed	61 kg	24 kg	17 kg	4-10 kg
Carbon footprint				
- kg CO_2 / kg edible meat	2.9 kg	2.7 kg	5.9 kg	30 kg
Water consumption				
- litre / kg edible meat	2 000(*)	4 300	6 000	15 400

- Salmon has a high edible yield and low FCR
- Farmed salmon is also a climate friendly protein source
    - Low carbon footprint and less fresh water requirement than other proteins

Mowi sustainability ratings

Agency	Focus area	Mowi rating
MSCI	Holistic ESG research and ratings	AA
SUSTAINALYTICS	Holistic ESG research and ratings	28.8 (Medium risk)
CDP DRIVING SUSTAINABLE ECONOMIES	Climate, water and forest reporting	A-

Mowi # 1



Global Seafood Stewardship Index
The World Benchmarking Alliance (WBA) has ranked Mowi second place in the Seafood Stewardship Index. The global benchmark, the first of its kind, ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).

(*) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat
Source: Mowi Industry Handbook (**https://corpsite.azureedge.net/corpsite/wp-content/uploads/2019/06/Salmon-Industry-Handbook-2019.pdf**)

MOWI

New feed plant in Scotland is environmentally friendly

- The new feed plant in Scotland completed in 2019
- Mowi's new feed plant in Scotland manufactures a range of feed products, satisfying our requirements for freshwater, seawater and organic feed in Scotland, Faroes and Ireland
- Sustainable raw materials
  - All soy processed at the plant is certified to be 100% deforestation-free (ProTerra or equivalent)
  - Approximately 50,000 tonnes of CO_2 saved p.a. compared with soy from deforested land
- Logistical advantages
  - Plant location and own deep water pier allow efficient bulk transportation of raw materials and feed products by larger ships
  - Alternative feed plants in suboptimal locations depend on less efficient transportation
  - Approximately 3,000 tonnes of CO_2 saved p.a. compared with transportation by road and smaller, less efficient ships

MOWI

Fjæra freshwater hatchery is water efficient and improves biology

- The freshwater hatchery at Fjæra in Norway was completed in 2018
- Top modern smolt plant with access to high quality fresh water combined with recirculation technology (RAS) in order to control and maximise production
- The freshwater supply is impacted by unpredictable summers and winters, hence the need for RAS system
  - RAS system saves approx. 99% of freshwater requirement compared to traditional flow-through system
- The plant has a production capacity of 1,600 tonnes per year, equivalent to approx. 10 million smolts
- Smolt size increased to 150-200 grams from less than 100 grams
- Increased smolt size reduces the production time in sea, hence reduces the biological risk and environmental footprint

MOWI

Sustainable fish farms

- Sea site: Beitveitnes in Region Mid Norway
  - Production (tonnes in last production cycle): ~ 7,000
  - # of meals: ~ 50 million
  - # of employees: 6

MOWI

- Company overview
- Sustainability at Mowi
- Green bond framework
- Market overview
- Financials
- Appendix

Green Bond Framework

Background

- The Blue Revolution Plan[1)] launched in November 2019 defines a clear sustainability strategy for Mowi
- Adoption of Planet, People, Product and Profit as guiding principles
- Green Bond as a natural initial step towards a green financing platform that underpins the Blue Revolution Plan

Green considerations

Population growth

Growing middle class

Climate change

Fisheries fully or over-exploited

We live longer

Sustainable seafood production
Sustainable growth of seafood production and consumption will play a significant role in reducing global GHG emissions while at the same time improving people's health

Mowi and Green Bonds

- Aims to mobilize debt capital to promote the transition towards a low-carbon environmentally sustainable society
- Outlines the process used to identify, select and report on eligible projects
- Set-up for managing Green Bond Proceeds
- CICERO shades of Green has provided a positive second party opinion

1) Mowi's Sustainability Strategy (https://corpsite.azureedge.net/corpsite/wp-content/uploads/2019/12/The-Leading-the-Blue-Revolution-Plan.pdf)

MOWI

Use of proceeds

Category	Eligible Projects	UN SDG Mapping
Environmentally sustainable aquaculture	• Sustainable feed • Sustainable fish farms • Sustainable processing • Research and development • Environmental management and fish welfare	TARGET 14·1 REDUCE MARINE POLLUTION TARGET 14·4 SUSTAINABLE FISHING
Energy efficiency	• Energy saving initiatives	TARGET 7·3 DOUBLE THE IMPROVEMENT IN ENERGY EFFICIENCY
Water and wastewater management	• Wastewater treatment • Water-use efficiency	TARGET 6·3 IMPROVE WATER QUALITY, WASTEWATER TREATMENT AND SAFE REUSE TARGET 6·4 INCREASE WATER-USE EFFICIENCY AND ENSURE FRESHWATER SUPPLIES
Waste management	• Initiatives to reduced the use of virgin raw materials • Efficient management of waste	TARGET 12·4 RESPONSIBLE MANAGEMENT OF CHEMICALS AND WASTE
Eco-efficient products, production technologies and processes[1)]	• Resource efficient packaging • Reducing, recycling and replacing plastic	TARGET 12·2 SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES TARGET 12·5 SUBSTANTIALLY REDUCE WASTE GENERATION

- The net proceeds will be used to finance or refinance investments that promote the transition towards a low-carbon and environmentally sustainable society (“Green Projects”)
- Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Bonds
- **New Green Projects** are defined as projects taken into operation less than 12 months prior to the approval of Mowi’s Green Bond Committee
- **Refinancing** is defined as financing for Green Projects taken into operation more than 12 months prior to the Green Bond Committee’s approval

1) Including circular economy adapted products, production technologies and processes

Green project evaluation & selection process

Potential Green Project identified

Sustainability experts and representatives within Mowi evaluate the Project

Potential Green Project presented to Mowi's Green Bond Committee

If eligible, resource allocation follows

- Mowi's overall management of environmental, social, corporate governance and financial risks is a core component of our decision-making process
- The process of evaluation and selection of Green Projects will follow the same standard decision-making process
- Our risk management strategy is stated in our policies, guidelines and instructions
- All potential Green Projects have to be approved by the **Mowi Green Bond Committee ("GBC")** consisting of:
  - Chief Sustainability Officer (Chair)
  - Chief Financial Officer
  - Head of Treasury
  - Chief Operating Officer for the relevant business area
- Once a potential Green Project has been identified, it needs to be evaluated by sustainability experts within Mowi before being considered by the Green Bond Committee for review and approval before resources can be allocated

MOWI

Management of proceeds and reporting

Management of proceeds

- Mowi will use a Green Register to track the allocation of net proceeds
- Net proceeds to support financing of Green Projects or to repay Green Bonds
- The management of proceeds will be reviewed by an external auditor appointed by Mowi

Reporting

- Mowi will annually and until maturity of the Green Bonds issue a report describing the allocation of proceeds and the environmental impact of the Green Projects
- **Allocation reporting** will include a summary of the green bond developments, outstanding amount of the Green Bond issue, Green Register balance and total proportion of proceeds used to finance and refinance Green Projects
- **Impact reporting** aims to disclose the environmental impact of Green Projects financed under the Green Bond Framework

MOWI


• Company overview
• Sustainability at Mowi
• Green bond framework
• Market overview
• Financials
• Appendix
MOWI

Megatrends driving demand

Population growth

Global population growth drive increasing demand for food

Growing middle class

Growing middle class in large emerging markets expected to increase consumption of high quality proteins

Resource efficient production / climate change

Salmon production is a very resource efficient protein which reduces climate pressure

Healthy product

Health benefits of seafood are increasingly being promoted by global health authorities

Fisheries almost fully exploited

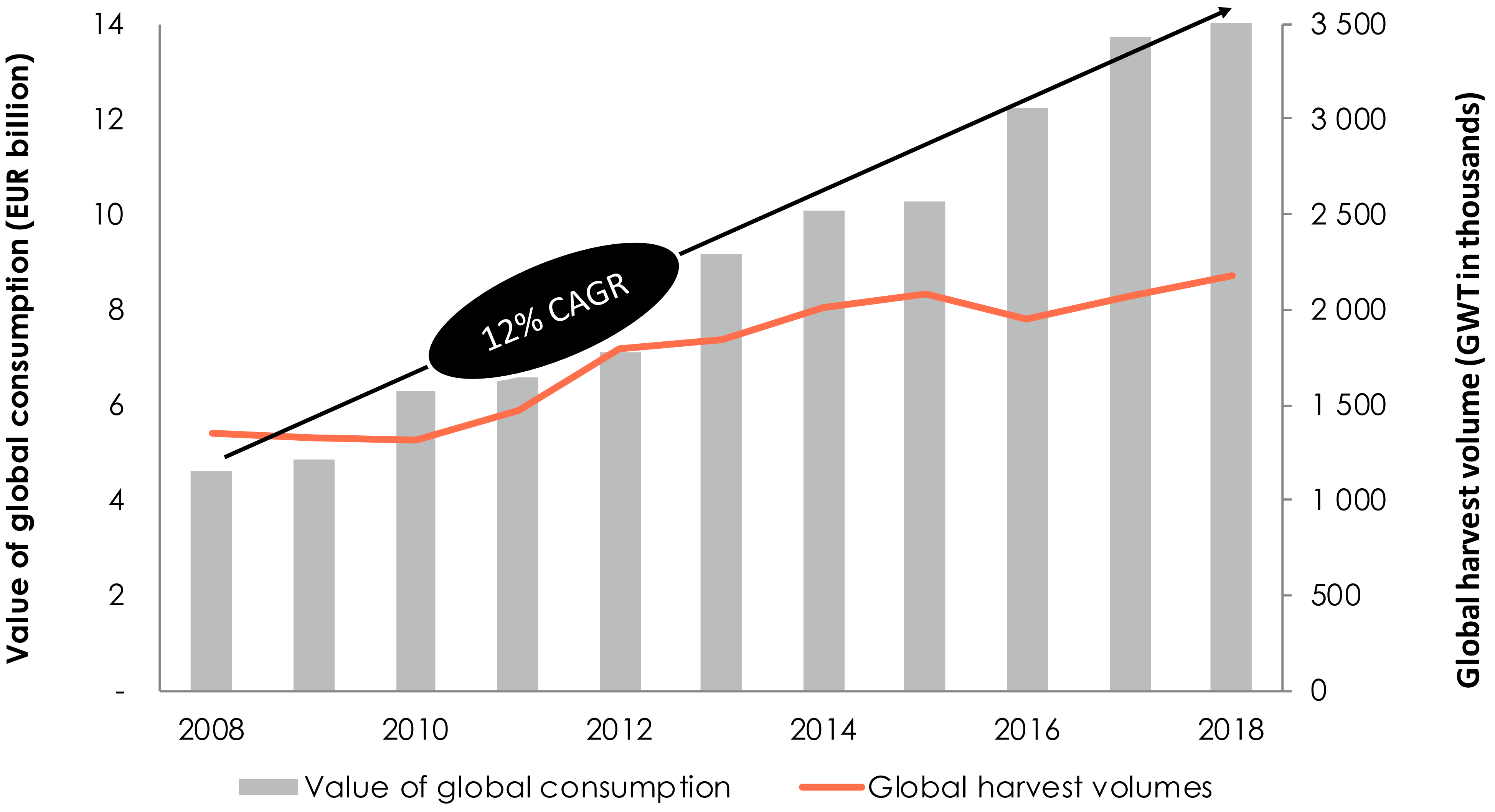
Supply of wild fish has limited potential to meet demand growth as fisheries are fully exploited

We live longer

By 2050 one in six people in the world will be over the age of 65

MOWI

Development of supply vs demand past 10 years
Value growth of 12% CAGR (Supply growth 5% + price growth 7%)



Source: Kontali and Mowi

MOWI

Industry supply growth 2019e and 2020e (as per Q3-2019 report)

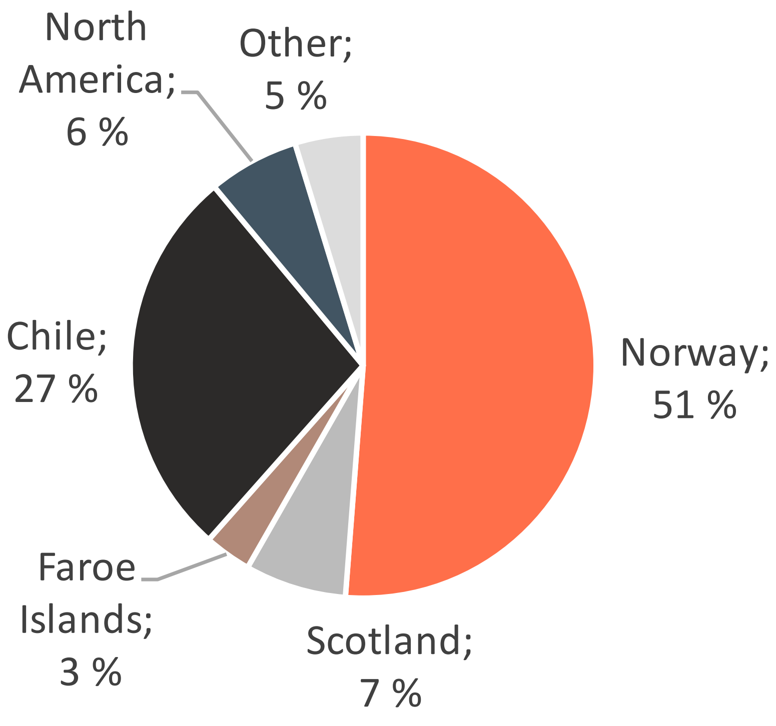
GWT (1,000)	2016	2017	2018	2019	Estimates 2019				Estimates 2020			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 054	1 087	1 128	1 195	1 189	5 %	1 201	7 %	1 220	2 %	1 270	6 %
UK	142	159	138	161	159	15 %	163	18 %	162	1 %	172	7 %
Faroe Islands	70	72	65	75	74	15 %	76	18 %	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 %**

- 2019 guidance: Global growth of 6-8 %
- 2020 guidance: Global growth of 1-6%

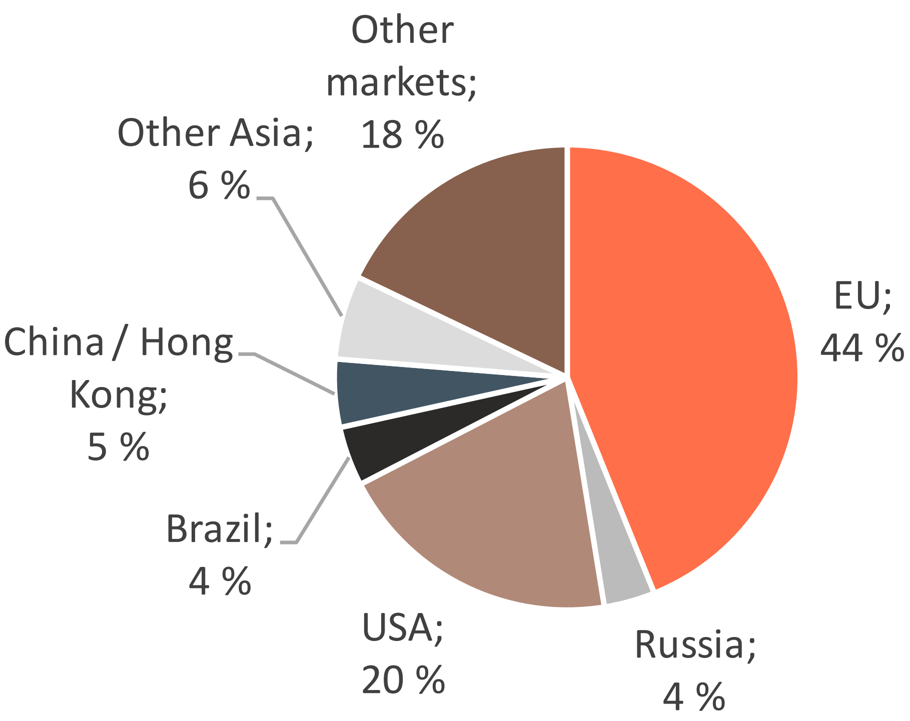
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

Industry supply and demand

Supply by origin

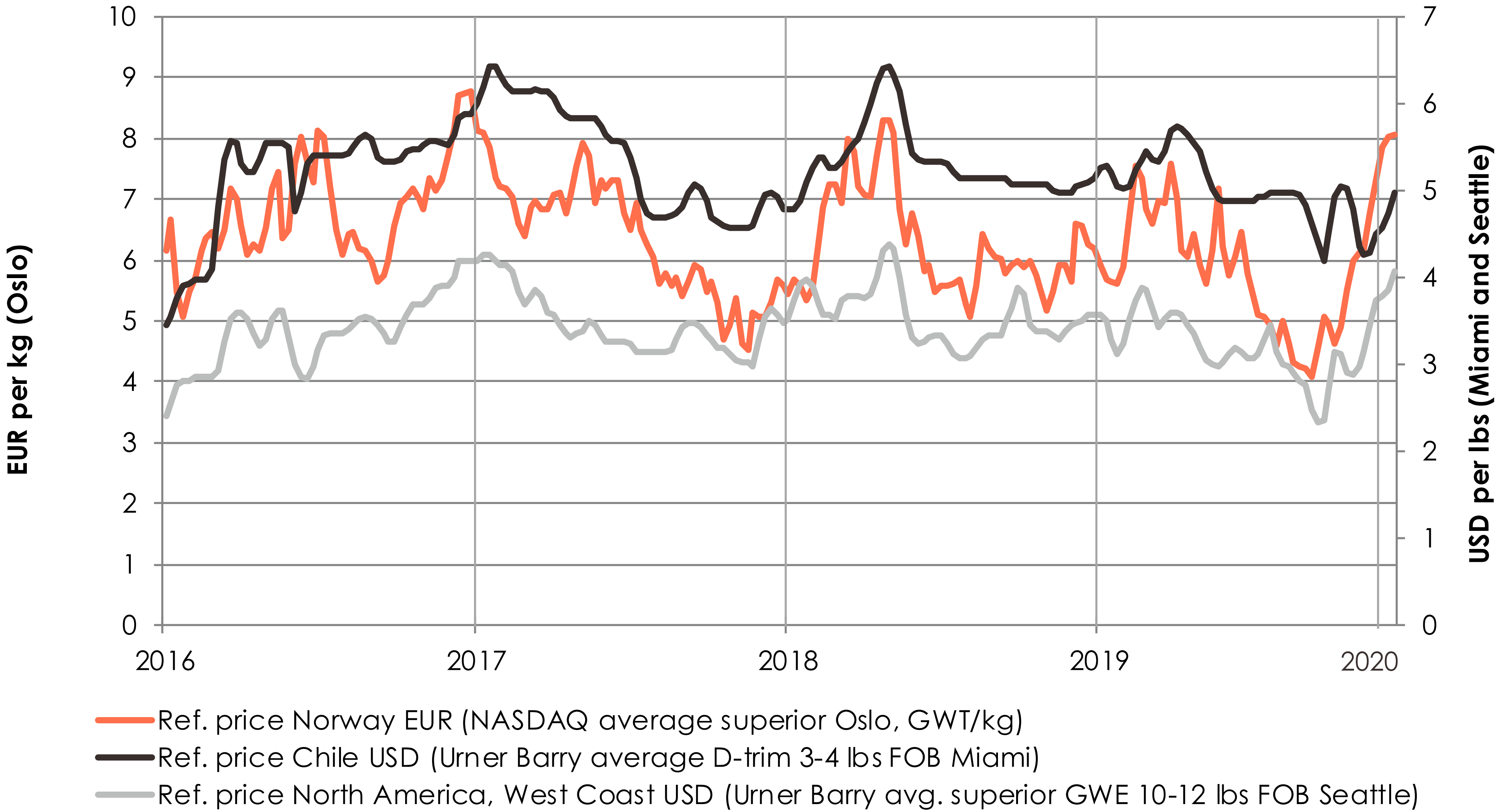


Demand by origin



Source: Kontali Analyse
Note: Supply and demand figures last twelve months as of Q3-19

Salmon prices – weekly reference prices

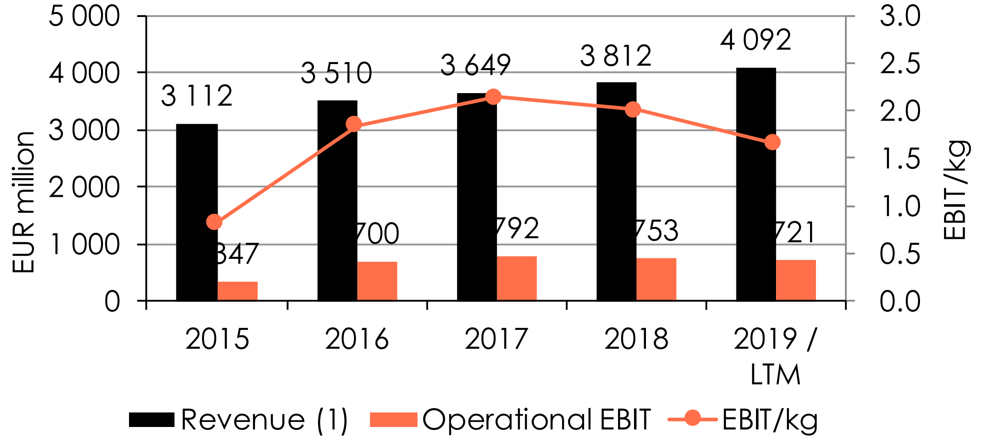


Prices up to week 2 in 2020

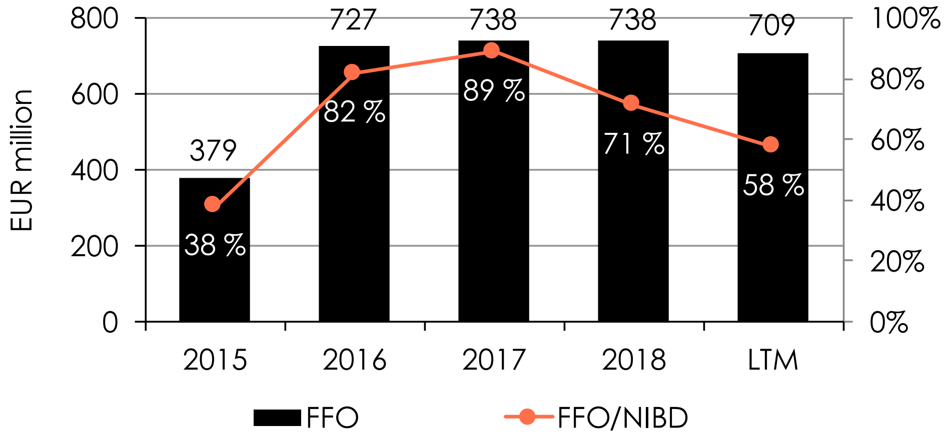
- Company overview
- Sustainability at Mowi
- Green bond framework
- Market overview
- Financials
- Appendix

Development in key figures and ratios

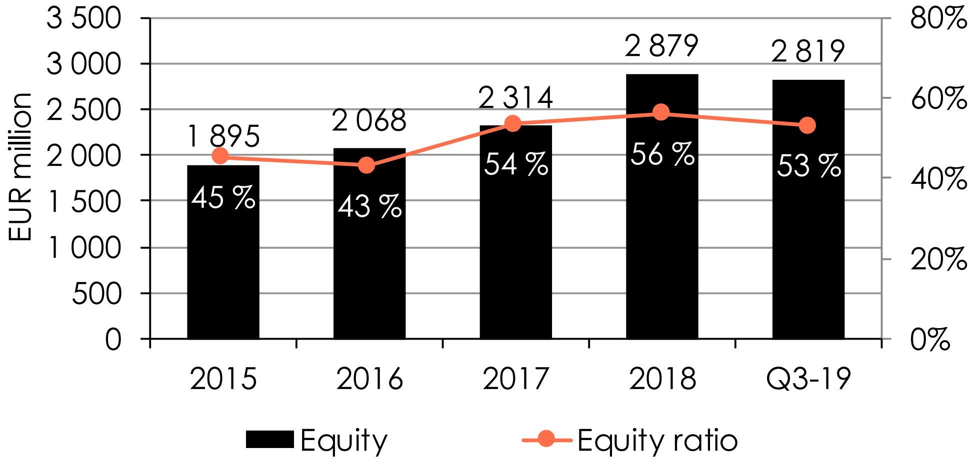
Revenue and Operational EBIT



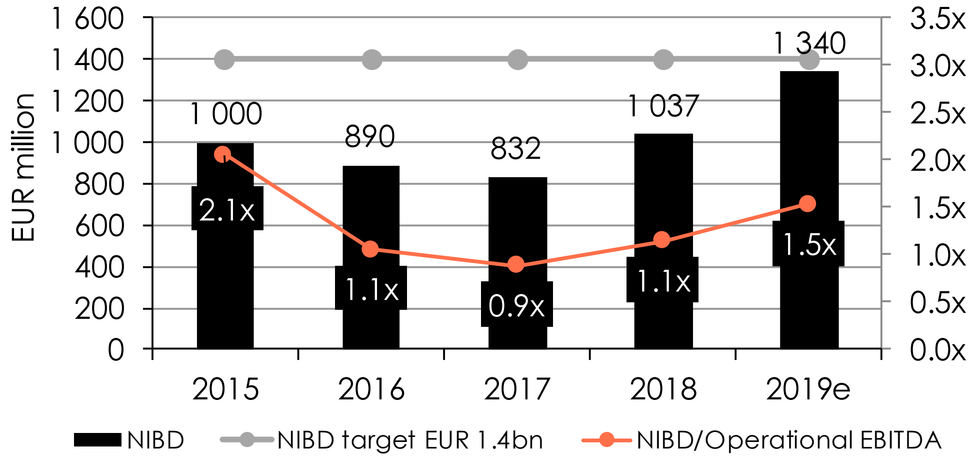
Funds From Operations (2)



Equity (3)



Leverage (4)



1) Revenues: LTM as of Q3-19
2) FFO = OP EBITDA less net interest payments less tax. LTM as of Q3-19
3) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16
4) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS (leasing) are excluded.

MOWI

Key financials

Q4 2019 trading update

- Operational EBIT ~EUR 165m
- Harvest volumes ~116,000 tonnes GWT
- All inclusive OP EBIT/kg ~
  - Norway: EUR 2.10
  - Scotland: EUR 1.30
  - Canada: EUR -0.55
  - Chile: EUR 0.80
  - Ireland: EUR 3.30
  - Faroes: EUR 1.65
- NIBD ~ EUR 1,340m

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

1) Notes in Q3 2019 report
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 1,616 million

Financial position and financing overview

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	1218.2	1 037.2
Equity ratio	49.5%	47.2%	56.0%
Covenant equity ratio	53.1%	47.2%	56.0%

- Bank Facility Agreement: EUR 1,406m
  - 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 Schuldschein loan in the German market: EUR 150m
  - Tenor 7 years (Maturity: May 2026)
  - EURIBOR + 1.70%
- Long term NIBD target EUR 1,400m
  - Farming NIBD/kg EUR 2.2

1) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 1,616 million

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 (as of Q3-2019)

- 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

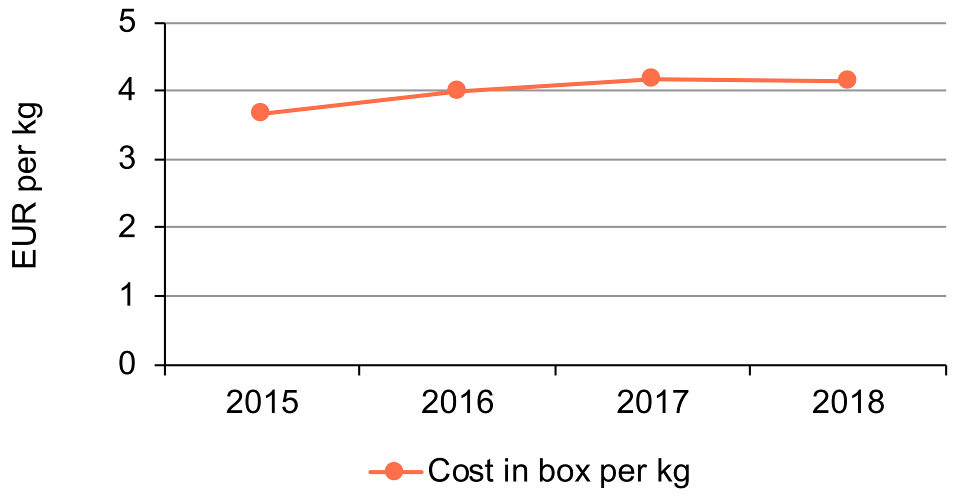
1) Excluding effects of IFRS 16

MOWI

Continued focus to improve our cost position

- Several cost reduction measures achieved in recent years
- Improved cost-conscious decision-making
- 2018 cost program
  - EUR 61 million in annualised savings
  - Other opex, COGS, FTE's
- 2019 cost improvement and procurement enhancement program
  - EUR 30 million in targeted annualised savings
- 2020 target of further cost improvements
  - Structured procurement strategy
  - Additional cost saving initiatives

Stable development of "cost in box" per kg



- Stable costs in recent years despite challenging biological environment and increased feed costs

MOWI

Outlook

- Sector fundamentals remain strong
  - Good demand response in all key markets
  - Significant industry harvest volumes in Q3 2019 have reduced the biomass for future harvest
  - Fish Pool forward price (12 months) at EUR 6.1/kg
- 2020 harvest volume guidance of 450,000 tonnes GWT
- Feed plant in Scotland finalising commissioning phase. Increased internal sourcing of feed going forward
- Continued focus to improve our cost position

- Company overview
- Sustainability at Mowi
- Green bond framework
- Market overview
- Financials
- Appendix

Mowi volume guidance (guidance as per Q3-19)

Atlantic salmon GWT (1,000)	2018 Actual	Q1 2019 Actual	Q2 2019 Actual	Q3 2019 Actual	Q4 2019 Actual	2019 Actual	2020 (*) Guidance
Norway	231	56	51	63	66	237	260
Scotland	38	16	16	20	14	65	67
Canada	39	10	13	16	16	54	44
Chile	53	20	15	14	17	66	64
Ireland	6	1	2	2	1	7	6
Faroes	8	1	1	2	3	7	9
Total	375	104	98	117	116	436	450

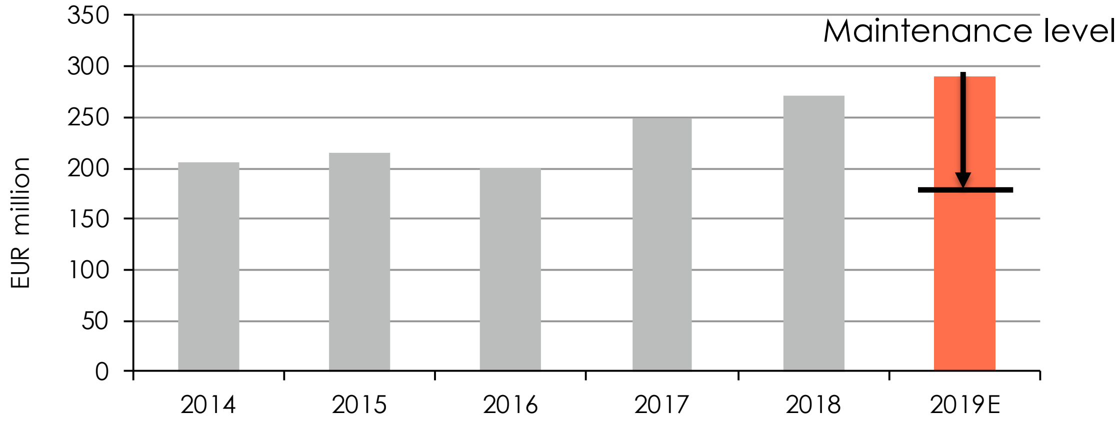
- 2020 volume guidance of 450,000 GWT (*)
  - Improved capacity utilisation in Norway
  - Canada impacted by biological incident in Q3 2019
  - Scotland, Chile, Ireland and Faroes relatively stable

(*) Guidance pre any potential capacity adjustments from the Traffic Light System in Norway
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

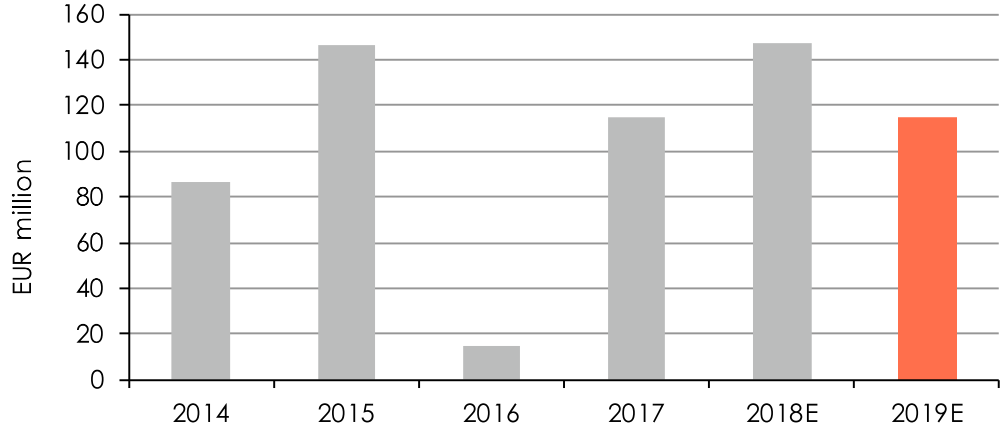
MOWI

Cash flow guidance and historic developments (as of Q3-19)

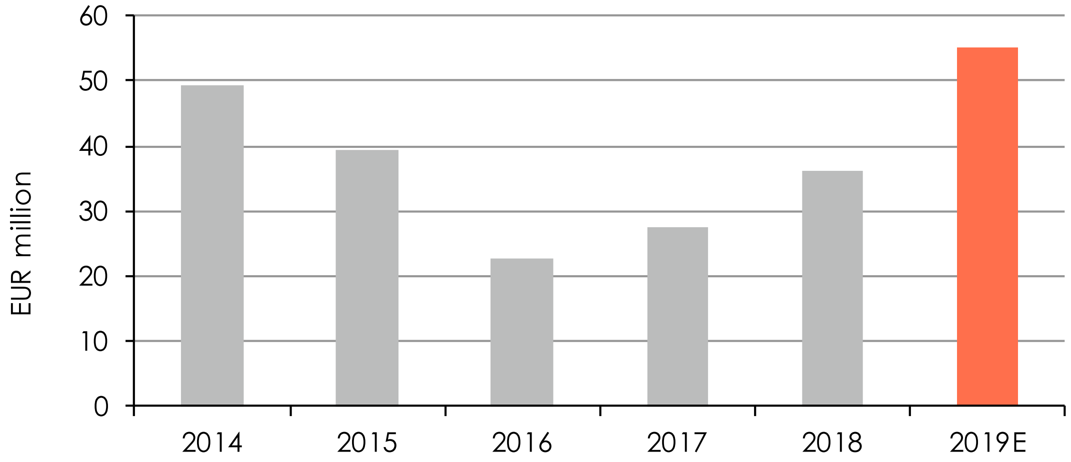
Net capital expenditure



Net working capital



Financial commitments and interest cost (*)



* Excludes effects of IFRS 16

Contract coverage and sales contract policy (as of Q3-19)

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 %

- Q4 2019 guided 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

(1) Hedging rates for the next quarter, limits dropping over time
(2) Contract rate can be increased to 65% under special circumstances

MOWI

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
  - Farming NIBD/kg 2.2

MOWI

Debt distribution and interest rate hedging (as of Q3-19)

CURRENCY	DEBT 30/09/2019[2]	2019 Nominal value	2019 Fixed rate[3]	2020 Nominal value	2020 Fixed rate[3]	2021 Nominal value	2021 Fixed rate[3]	2022 Nominal value	2022 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 (as of Q3-19)

STRATEGIC CURRENCY HEDGING	EUR/NOK MEUR	EUR/NOK Rate	USD/CAD MUSD	USD/CAD 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

MOWI

Thank you

January 2020