



Q1 2020 presentation

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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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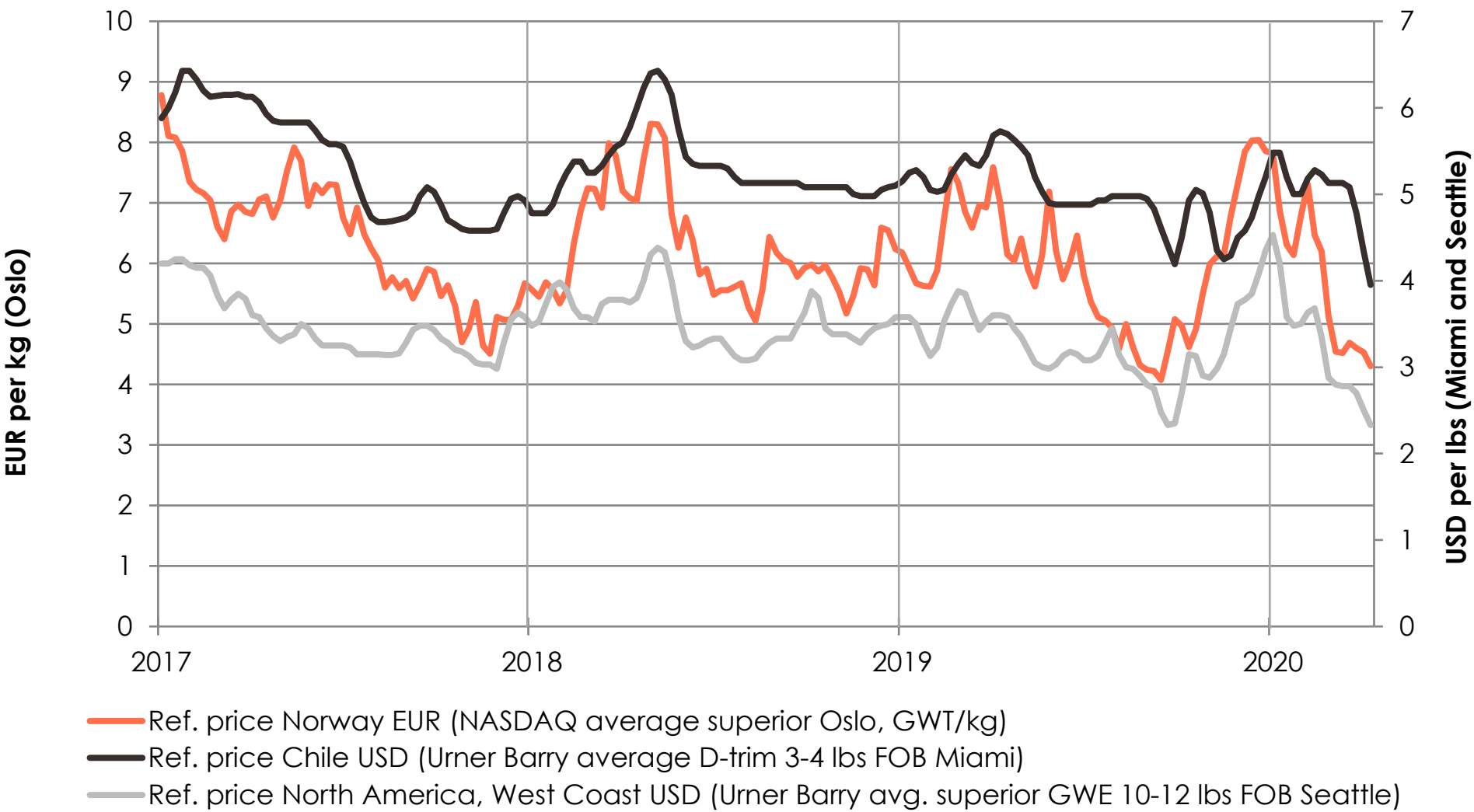
Highlights

- Q1 operational EBIT of EUR 109 million in line with trading update
- Falling prices during the quarter, from close to a record high level, due to extensive lockdown measures in the wake of the Covid-19 pandemic
- Despite the extensive lockdown measures, operations have been running close to normal
 - However, incurring more costs than normal
 - Secured health and safety of our employees
- Farming volumes of 83,119 GWT approximately as guided
- Seasonal record high volumes in Consumer Products of 52,093 tonnes product weight
 - Shift towards more volumes in retail vs foodservice
- Seasonal record high volumes in Feed of 93,768 tonnes sold on good growth in sea in Norway
- In light of heightened uncertainty due to the Covid-19 pandemic, the Board of Mowi has decided to postpone the decision on first quarter dividend until the second quarter

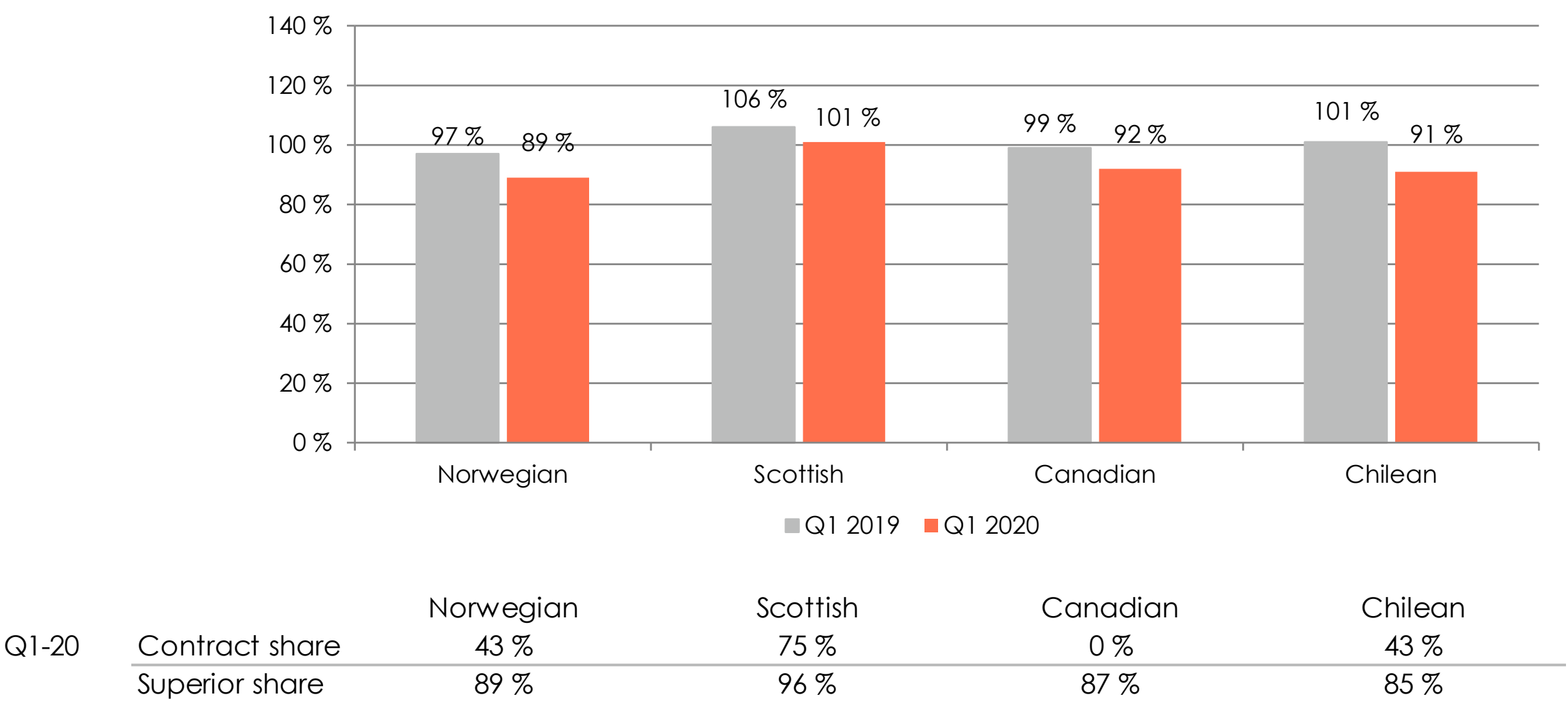
Key financials

Mowi Group - main figures		Q1 2020	Q1 2019	2019
Unaudited EUR million				
Operational revenue and other income	884.8	-10 %	979.4	4 135.4
Operational EBIT ¹⁾	109.3	-44 %	196.1	720.9
EBIT	-54.1		249.2	617.0
Cash flow from operations	225.5		265.8	759.0
Net interest-bearing debt (NIBD) ^{1) 2)}	1 356.6		1 014.8	1 337.2
Basic EPS (EUR)	-0.15		0.38	0.92
Underlying EPS (EUR) ¹⁾	0.14		0.28	0.99
Net cash flow per share (EUR) ¹⁾	0.19		0.31	0.59
ROCE ¹⁾	10.7%		23.8 %	19.9 %
Covenant equity ratio ¹⁾	51.1%		57.5 %	53.0 %
Harvest volume (GWT)	83 119	-20 %	104 118	435 904
Operational EBIT - EUR per kg ¹⁾ -Total	1.31		1.88	1.65
Norway	1.66		2.07	2.05
Scotland	0.63		2.27	1.93
Canada	0.91		1.41	0.28
Chile	1.21		1.47	1.36
Ireland	n/a		4.38	2.68
Faroës	2.79		1.69	1.79

Salmon prices – weekly reference prices

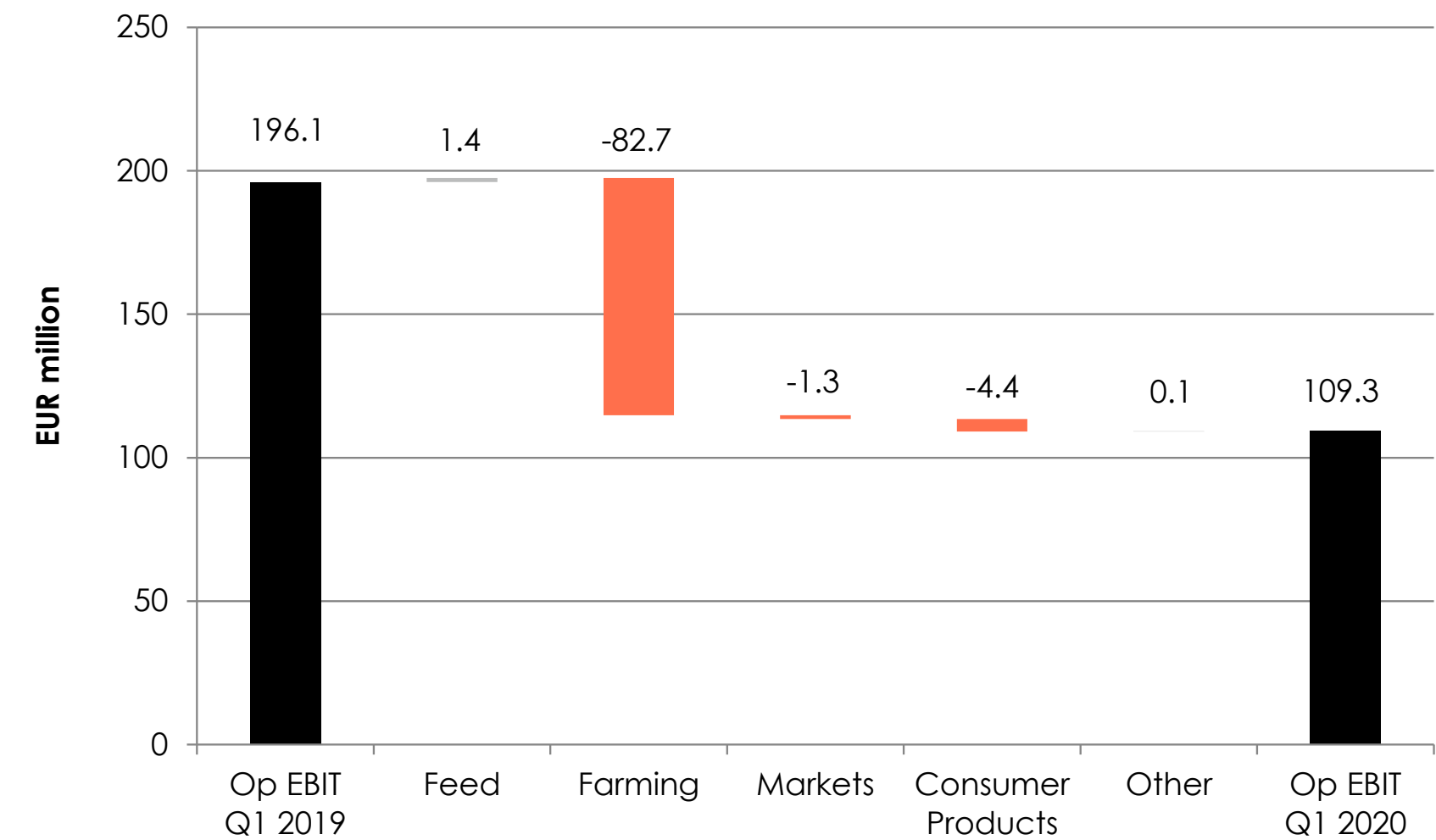


Price achievement ⁽¹⁾, contract & superior share



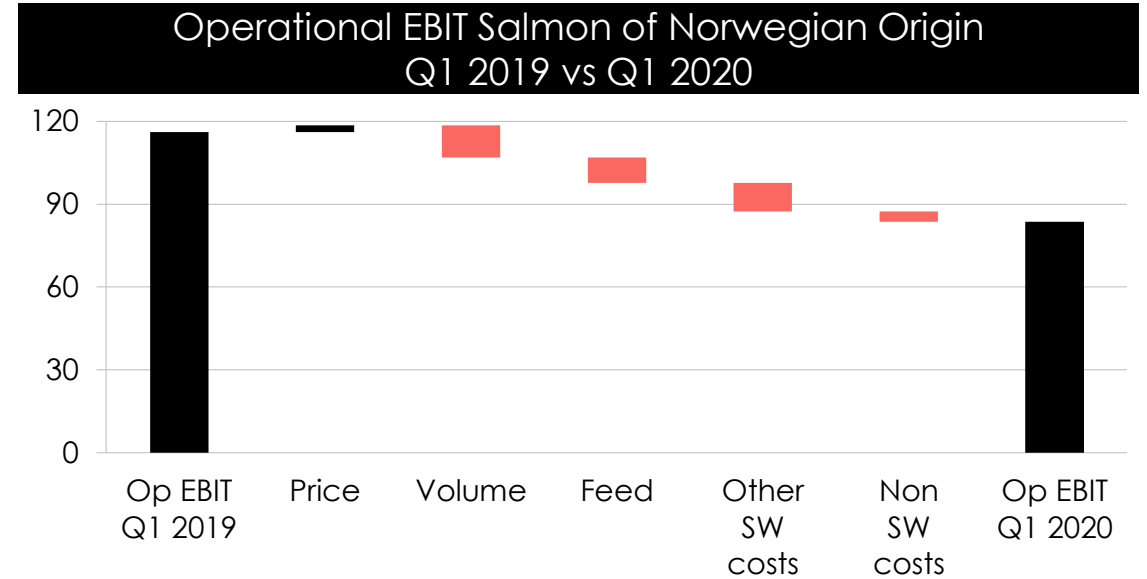
1) Price achievement includes margins from Markets and excludes margins from Consumer Products and Feed.

Operational EBIT comparison



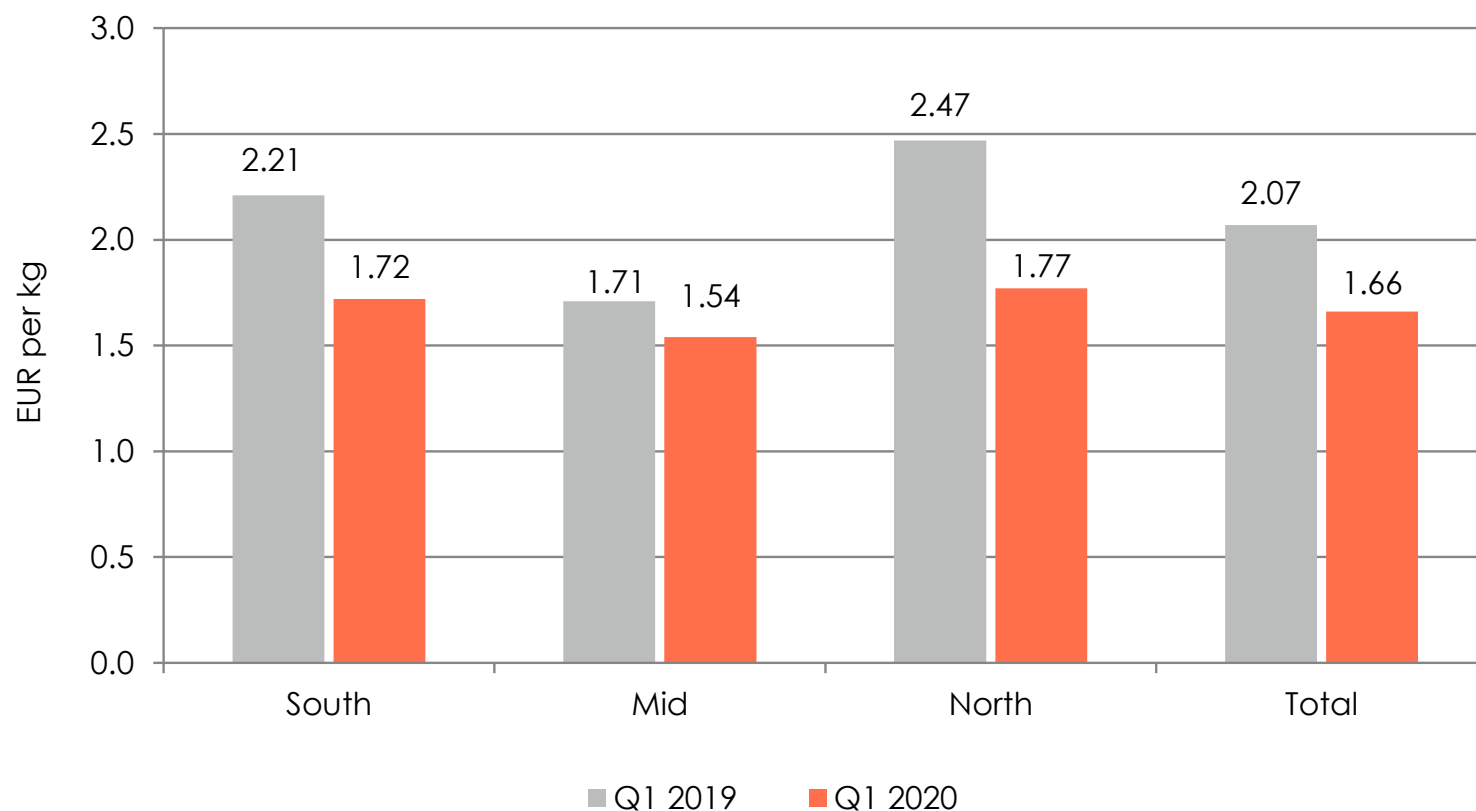
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	83.7	116.1
EBIT	-49.0	135.2
Harvest volume (GWT)	50 492	56 135
Operational EBIT per kg (EUR)	1.66	2.07
- of which Feed	0.05	-0.01
- of which Markets	0.12	0.09
- of which Consumer Products	-0.14	-0.01
Price achievement/reference price	89 %	97 %
Contract share	43 %	36 %
Superior share	89 %	91 %



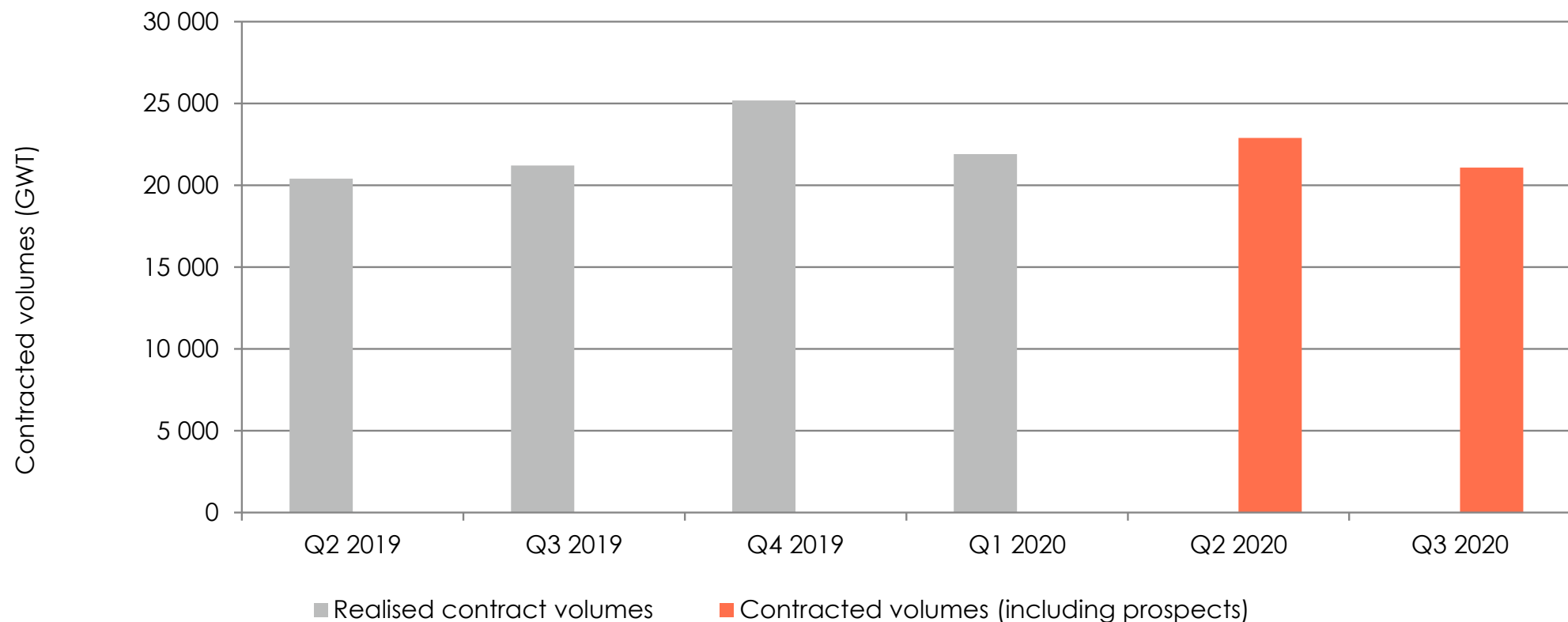
- Results impacted by low volumes and falling prices in the wake of the Covid-19 pandemic
- Price achievement impacted by reduced contract prices year-over-year and downgrading of fish due to winter sores
- RFS cost increased year-over-year on lower volumes and a challenging biology in 2019 for the 18GS0 generation
- Good production in sea in 2020 due to favourable growth conditions

Norway: Operational EBIT/kg per region



- Relatively stable margin between the regions in the quarter, however, the lion share of volumes in Region North in March at lower prices

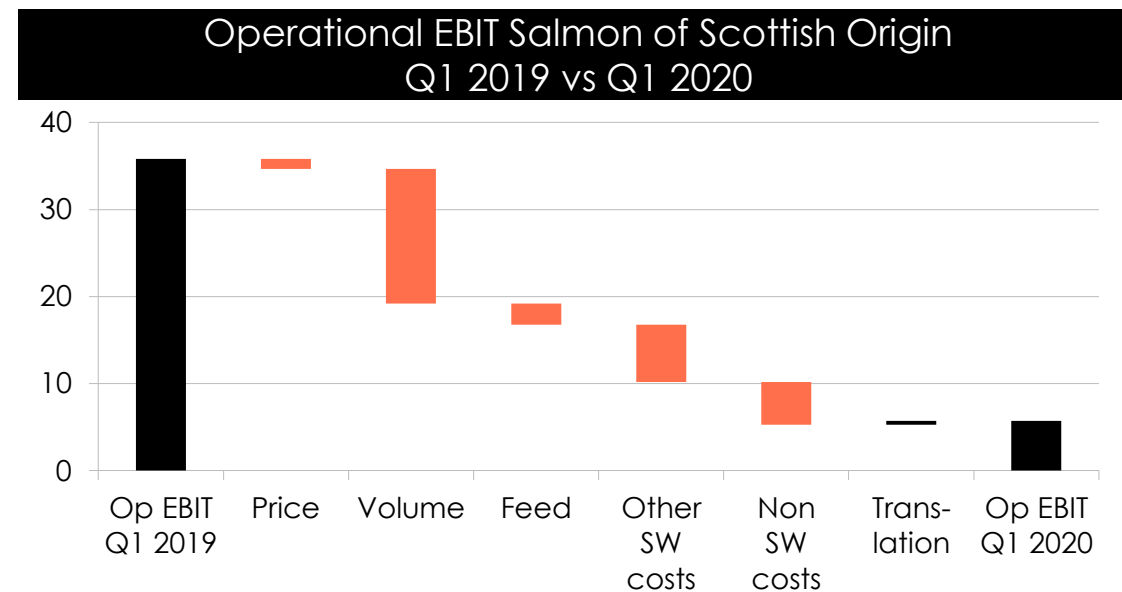
Norway: Sales contract portfolio



- Price drop for contracts from Q4 2019 to Q1 2020 of approx EUR 0.5/kg
- Stable contract prices from Q1 2020 onwards for Q2 2020 and Q3 2020

Scotland

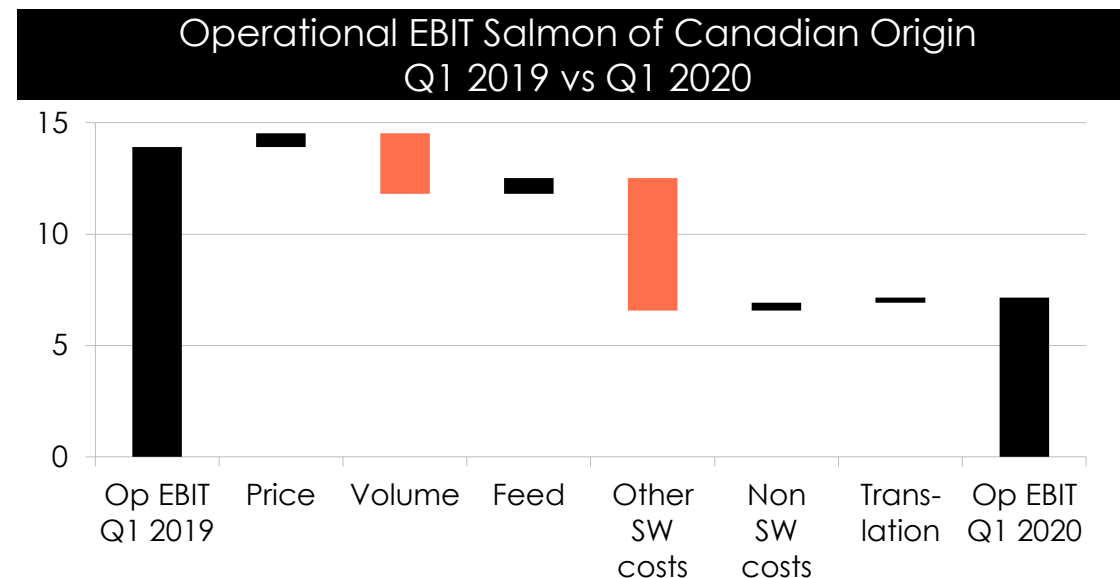
SALMON OF SCOTTISH ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	5.7	35.8
EBIT	-18.2	45.2
Harvest volume (GWT)	9 036	15 787
Operational EBIT per kg (EUR)	0.63	2.27
- of which Markets	0.19	0.24
- of which Consumer Products	0.10	0.23
Price achievement/reference price	101 %	106 %
Contract share	75 %	50 %
Superior share	96 %	96 %



- RFS cost and volumes impacted by a prolonged period of challenging biology
 - Sea lice, Pasteurella Skyensis and algal bloom
- Positive contribution from sales contracts
- Expect cost improvement going forward as volumes recover and harvesting from a new generation

Canada

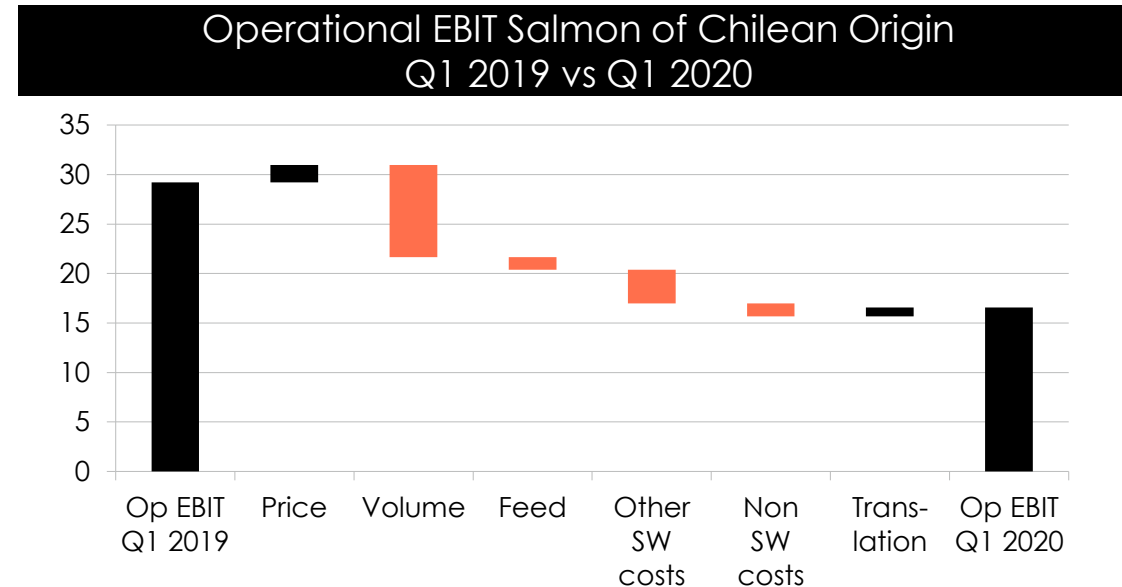
SALMON OF CANADIAN ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	7.3	13.9
EBIT	-3.0	24.4
Harvest volume (GWT)	8 066	9 838
Operational EBIT per kg (EUR)	0.91	1.41
- of which Markets	0.23	0.13
- of which Consumer Products	0.02	0.00
Price achievement/reference price	92 %	99 %
Contract share	0 %	0 %
Superior share	87 %	88 %



- Reduced earnings due to lower harvest volumes and increased costs following challenging environmental conditions in both Canada West and East in 2019
- Low price achievement due to downgrading of fish (winter sores)
- Reinstatement of 10 licenses in Newfoundland, Canada East
 - Mowi Canada holds in total 59 licenses in Canada East
- Harvest volumes to increase for the remainder of 2020

Chile

SALMON OF CHILEAN ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	16.6	29.2
EBIT	32.7	26.9
Harvest volume (GWT)	13 669	19 810
Operational EBIT per kg (EUR)	1.21	1.47
- of which Markets	0.09	0.13
- of which Consumer Products	0.58	0.15
<i>Price achievement/reference price</i>	<i>91 %</i>	<i>101 %</i>
<i>Contract share</i>	<i>43 %</i>	<i>21 %</i>
<i>Superior share</i>	<i>85 %</i>	<i>90 %</i>



- Relatively good results driven by high contribution from Consumer Products
- Negative scale effects on costs from low harvest volumes
- Biology stable
- Carrying limited frozen inventory

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	-1.2	6.2
EBIT	13.0	12.1
Harvest volume (GWT)	6	1 422
Operational EBIT per kg (EUR)	n/a	4.38
- of which Markets	n/a	0.01
- of which Consumer Products	n/a	0.19
<i>Price achievement/reference price</i>	<i>n/a</i>	<i>na</i>
<i>Contract share</i>	<i>n/a</i>	<i>94 %</i>
<i>Superior share</i>	<i>n/a</i>	<i>90 %</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q1 2020	Q1 2019
Operational EBIT	5.2	1.9
EBIT	-4.3	4.5
Harvest volume (GWT)	1 851	1 126
Operational EBIT per kg (EUR)	2.79	1.69
- of which Markets	0.41	0.21
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>109 %</i>	<i>96 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>80 %</i>	<i>86 %</i>

- No harvesting in Mowi Ireland in the first quarter, however, production in sea was good
- Very good results from Mowi Faroes with higher volumes, higher achieved prices and reduced costs

Consumer Products ⁽¹⁾

CONSUMER PRODUCTS		
EUR million	Q1 2020	Q1 2019
Operating revenues	628.5	596.9
Operational EBIT	2.4	6.8
Operational EBIT%	0.4%	1.1%
EBIT	2.5	6.7
Volume sold (tonnes prod. weight)	52 093	49 967

- Record-high volumes sold in a first quarter
- Shift towards value added in retail vs foodservice
- Margins impacted negatively by contracts negotiated in 2019 in Europe, and no Easter tailwind this year
- Expect improved earnings going forward



Feed

FEED		
EUR million	Q1 2020	Q1 2019
Operating revenues	120.1	73.2
Operational EBIT	-1.0	-2.4
Operational EBIT %	-0.8%	-3.2%
EBIT	-1.0	-2.1
Feed sold volume	93 768	60 552
Feed produced volume	99 370	61 755

- Despite low season, record high volumes sold in a first quarter
 - Good growth in sea in Norway
- Good operations
- 95% self-sufficiency rate for feed requirements in Europe during the quarter

Norway



Scotland: New plant





Q1 2020 presentation

***Financials, Markets and
Harvest volumes***



Profit and Loss

Mowi Group EUR million	Q1 2020	Q1 2019	2019
Operational revenue and other income	884.8 -10 %	979.4	4 135.4
Operational EBIT ¹⁾	109.3 -44 %	196.1	720.9
Change in unrealized internal margin	-2.3	5.9	-5.1
Gain/loss from derivatives	-4.0	0.2	2.4
Net fair value adjustment of biomass,	-158.5	40.5	-122.2
Restucturing costs	0.0	0.0	-19.2
Other non-operational items	-0.8	-0.5	-4.0
Income from associated companies	2.2	7.1	48.7
Impairment losses - fixed assets	-0.1	0.0	-4.5
EBIT	-54.1	249.2	617.0
Net financial items	-39.6	-0.4	-9.5
Earnings before tax	-93.7	248.8	607.4
Profit or loss for the period	-77.7	193.9	476.3
Basic EPS (EUR)	-0.15	0.38	0.92
Underlying EPS (EUR)	0.14	0.28	0.99
Net cash flow per share (EUR)	0.19	0.31	0.59
Dividend declared and paid per share (NOK)	2.60	2.60	10.40
Operational EBIT margin	12.3%	20.0%	17.4%
Harvest volume, GWT (salmon)	83 119 -20 %	104 118	435 904
Operational EBIT per kg incl margin from Sale	1.31	1.88	1.65
ROCE ¹⁾	10.7 %	23.8 %	19.9 %

- Negative net fair value adjustment of biomass of EUR 159 million mainly related to lower salmon prices
- Associated companies: EBIT/kg of EUR 2.96 on 9.3k tonnes from Nova Sea

Financial position

Mowi Group	31.03.2020	31.03.2019	31.12.2019
EUR million			
Non-current assets	3 210.7	2 971.3	3 210.4
Current assets	2 288.6	2 592.7	2 629.6
Total assets	5 499.3	5 564.0	5 840.1
Equity	2 624.2	2 986.1	2 892.6
Non-current liabilities	2 131.4	1 785.3	2 171.2
Current liabilities	743.8	792.6	776.3
Total equity and liabilities	5 499.3	5 564.0	5 840.1
Net interest-bearing debt ¹⁾	1 356.6	1 014.8	1 337.2
Equity ratio	47.7%	53.7%	49.5%
Covenant equity ratio	51.1%	57.5%	53.0%

Cash Flow and Net Interest Bearing Debt

Mowi Group	Q1 2020	Q1 2019	2019
EUR million			
NIBD beginning of period	-1 337.2	-1 037.2	-1037.2
Operational EBITDA*	149.4	233.2	874.4
Change in working capital	75.9	51.0	-104.0
Taxes paid	-53.0	-53.1	-156.3
Other adjustments	12.2	5.5	11.3
Cash flow from operations*	184.4	236.5	625.5
Net Capex	-73.0	-65.1	-286.1
Other investments and dividends received	1.0	-2.2	-22.2
Cash flow from investments	-72.0	-67.3	-308.3
Net interest and financial items paid*	-17.2	-10.6	-57.3
Other items	9.7	4.3	-10.9
Dividend / return of paid in capital	-132.9	-137.9	-544.9
Currency effect on interest-bearing debt	8.5	-2.6	-4.1
NIBD end of period	-1 356.6	-1 014.8	-1 337.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	94 %	97 %	91 %
USD	3 %	3 %	3 %
GBP	3 %	1 %	5 %
Other currencies	0 %	-1 %	1 %

- Capex includes EUR 18 million related to purchase of fixed price MAB growth in Norway of 1,149 tonnes (1.49 licenses)

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 ~145m
- In light of heightened uncertainty due to the Covid-19 pandemic, the Board of Mowi has decided to postpone the decision on first quarter dividend until the second quarter

Overview financing

- Total committed financing of EUR 1,956 million out of which approximately EUR 580 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 Q1 2019		Est. volumes Q4 2019
	Q1 2020	Q1 2019	Volume	%	
Norway	270 500	266 600	3 900	↑ 1.5%	335 300
Scotland	31 100	37 400	-6 300	↓ -16.8%	41 300
Faroe Islands	15 600	19 600	-4 000	↓ -20.4%	23 600
Other Europe	9 500	9 400	100	↑ 1.1%	10 800
Total Europe	326 700	333 000	-6 300	↓ -1.9%	411 000
Chile	169 300	155 900	13 400	↑ 8.6%	162 700
North America	32 000	30 200	1 800	↑ 6.0%	38 100
Total Americas	201 300	186 100	15 200	↑ 8.2%	200 800
Australia	13 800	12 700	1 100	↑ 8.7%	18 900
Other	5 800	3 500	2 300	↑ 65.7%	5 500
Total	547 600	535 300	12 300	↑ 2.3%	636 200

Source: Kontali

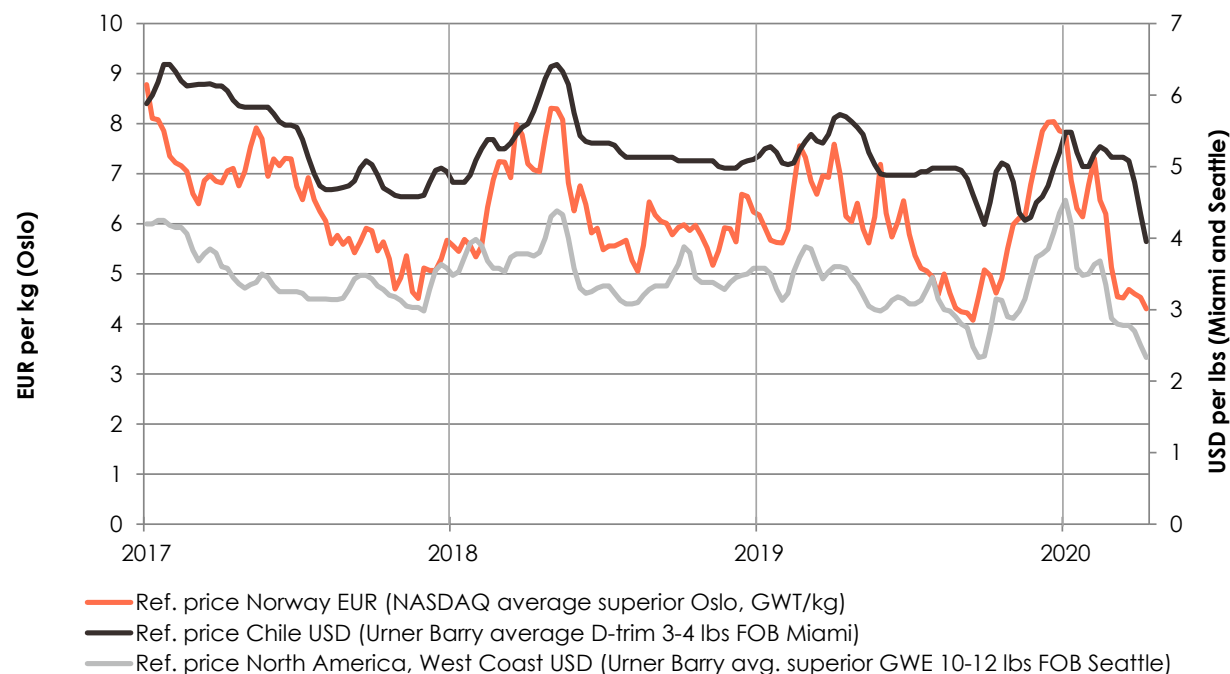
- Global supply growth modest in the quarter and in the high end of expectations
- Norway: Supply more than expected driven by good growth conditions from favourable seawater temperatures. A higher than expected number of fish harvested
- Scotland: Volumes lower than guided. Challenging biology and unusually harsh weather conditions
- Chile: Supply increased more than expected. A higher than expected number of fish was harvested and follows the social unrest issues towards end of 2019 (delayed harvesting)

Development in reference prices

	Q1 2020 Market	Change vs Q1 2019	Q1 2020 EUR	Change vs Q1 2019
Norway (1)	EUR 6.71	5.8%	EUR 6.71	5.8%
Chile (2)	USD 5.16	-0.8%	EUR 4.68	2.2%
Chile, GWT (3)	USD 6.06	-1.9%	EUR 5.50	1.0%
North America West Coast (4)	USD 3.69	4.2%	EUR 3.34	7.3%
North America East Coast (5)	USD 4.04	10.3%	EUR 3.66	13.7%
North America, GWT (3), blended	USD 7.79	5.1%	EUR 7.06	8.3%

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 Q1 2019		Est. volumes Q4 2019	12 month comparison		
	Q1 2020	Q1 2019	Volume	%		LTM	PTM	%
EU	227 400	222 700	4 700	↑ 2.1%	281 500	1 017 400	960 400	5.9%
Russia	17 600	16 400	1 200	↑ 7.3%	25 700	79 900	84 000	-4.9%
Other Europe	21 100	21 300	-200	↓ -0.9%	26 700	92 600	85 000	8.9%
Total Europe	266 100	260 400	5 700	↑ 2.2%	333 900	1 189 900	1 129 400	5.4%
USA	121 400	115 400	6 000	↑ 5.2%	119 700	473 600	440 600	7.5%
Brazil	24 000	25 100	-1 100	↓ -4.4%	26 600	96 300	89 900	7.1%
Other Americas	33 700	30 200	3 500	↑ 11.6%	32 500	129 100	125 100	3.2%
Total Americas	179 100	170 700	8 400	↑ 4.9%	178 800	699 000	655 600	6.6%
China / Hong Kong	20 300	28 900	-8 600	↓ -29.8%	31 200	104 600	105 800	-1.1%
Japan	13 400	13 400	0	↔ 0.0%	14 900	53 100	54 600	-2.7%
South Korea / Taiwan	15 200	13 200	2 000	↑ 15.2%	14 900	57 600	54 500	5.7%
Other Asia	17 600	19 000	-1 400	↓ -7.4%	19 100	72 500	70 700	2.5%
Total Asia	66 500	74 500	-8 000	↓ -10.7%	80 100	287 800	285 600	0.8%
All other markets	27 000	31 100	-4 100	↓ -13.2%	32 100	122 700	118 200	3.8%
Total	538 700	536 700	2 000	↑ 0.4%	624 900	2 299 400	2 188 800	5.1%
Inflow to US from Europe	25 300	25 100	200	↑ 0.8%	29 300	108 100	95 000	13.8%
Inflow to EU from Chile	10 000	8 200	1 800	↑ 22.0%	6 700	34 400	34 000	1.2%

Source: Kontali

- The Covid-19 situation impacted trade flows, logistics and distribution in the quarter
- Extensive lockdown measures impacted consumption patterns, in particular foodservice
- Started to see improved market as some countries are gradually re-opening. Expecting this to continue

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	1 220	2 %	1 245	4 %
UK	159	138	165	164	161	-3 %	167	1 %
Faroe Islands	72	65	78	73	71	-9 %	75	-4 %
Other Europe*	26	25	36	43	41	14 %	45	25 %
Total Europe	1 344	1 356	1 479	1 512	1 493	1 %	1 532	4 %
Chile	508	594	621	646	638	3 %	653	5 %
North America	143	149	143	142	139	-3 %	145	1 %
Total Americas	651	743	764	788	777	2 %	798	4 %
Other	67	67	75	89	87	15 %	92	22 %
Total	2 062	2 166	2 319	2 389	2 356	2 %	2 421	4 %

GWT (1,000)	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Estimates Q2 2020			
					Low	Q/Q growth	High	Q/Q growth
Norway	235	255	277	282	278	0 %	286	3 %
UK	41	32	41	43	42	2 %	44	7 %
Faroe Islands	22	16	17	17	16	-3 %	17	5 %
Other Europe	9	6	8	10	9	8 %	10	24 %
Total Europe	307	309	343	351	345	1 %	358	4 %
Chile	118	130	143	150	147	3 %	152	6 %
North America	38	40	37	35	34	-8 %	36	-2 %
Total Americas	156	169	181	185	182	1 %	189	5 %
Other	16	14	16	19	18	17 %	20	27 %
Total	479	492	539	556	545	1 %	567	5 %

GWT (1,000)	H2 2017	H2 2018	H2 2019	H2 2020	Estimates H2 2020			
					Low	H2/H2 growth	High	H2/H2 growth
Norway	581	602	652	679	671	3 %	688	5 %
UK	87	75	94	90	88	-5 %	92	-1 %
Faroe Islands	34	33	46	41	39	-14 %	42	-8 %
Other Europe	8	10	18	24	22	24 %	25	38 %
Total Europe	711	721	810	834	821	1 %	847	5 %
Chile	221	295	309	326	321	4 %	331	7 %
North America	72	77	74	75	73	-2 %	77	4 %
Total Americas	293	373	382	401	394	3 %	408	7 %
Other	31	33	40	50	49	22 %	52	30 %
Total	1 035	1 127	1 232	1 285	1 263	3 %	1 307	6 %

- 2020 guidance:
Modest supply growth of 2-4%
- 2021: Kontali expects a low supply growth of 2%

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 Guidance	2020 Guidance
Norway	230.5	56.1	51.4	63.4	66.0	236.9	50.5	54.5	260.0
Scotland	38.4	15.8	15.9	19.6	14.0	65.4	9.0	17.0	64.0
Canada	39.3	9.8	12.5	15.8	16.2	54.4	8.1	12.0	47.0
Chile	53.2	19.8	15.1	14.1	16.6	65.7	13.7	12.5	64.0
Ireland	6.2	1.4	2.1	2.0	1.1	6.7	0.0	3.5	6.0
Faroes	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.0	9.0
Total	375.2	104.1	98.5	117.0	116.3	435.9	83.1	102.5	450.0

- 2020 volume guidance of 450,000 GWT maintained
 - Scotland reduced by 3,000 GWT
 - Canada increased by 3,000 GWT
 - Other regions stable
- Increase in number of individuals in sea year-over-year Q1 2020 vs Q1 2019, and mix is different
 - Increase in Norway and decrease in Canada

Outlook

- The Covid-19 pandemic has impacted in the short-term market dynamics, prices and costs
- Mowi capitalising on an integrated value chain to meet the shift from foodservice demand to retail demand
- Started to see improvements in the market as some countries are gradually re-opening
- Supply outlook for 2021 at a low 2% and expectation of strong demand provided a continued Covid-19 recovery
- Maintained internal harvest volume guiding of 450,000 tonnes GWT
- Pleased with the proposal to discard the resource tax in Norway

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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

- Q2 2020 contract shares (% of guided volume):
 - Norway 42%
 - Scotland 41%
 - Canada 0%
 - Chile 50%
 - Ireland 66%
 - 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						Other ¹⁾	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
OPERATIONAL EBIT								
FARMING	82.3	3.0	5.3	7.5	-1.1	4.4		101.4
SALES AND MARKETING								
Markets	6.1	1.7	1.9	1.2	-0.2	0.8	0.3	11.8
Consumer Products	-7.2	0.9	0.1	7.9	0.0	0.0	0.6	2.4
SUBTOTAL	81.2	5.7	7.3	16.6	-1.2	5.2	0.9	115.6
Feed	2.5						-3.5	-1.0
Other entities ¹⁾							-5.4	-5.4
TOTAL	83.7	5.7	7.3	16.6	-1.2	5.2	-8.0	109.3
Harvest volume (GWT)	50 492	9 036	8 066	13 669	6	1 851		83 119
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.66	0.63	0.91	1.21	n/a	2.79		1.31
- of which Feed	0.05	0.00	0.00	0.00	n/a	0.00		-0.01
- of which Markets	0.12	0.19	0.23	0.09	n/a	0.41		0.14
- of which Consumer Products	-0.14	0.10	0.02	0.58	n/a	0.00		0.03
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	89 %	101 %	92 %	91 %	n/a	109 %		92 %
Contract share (%)	43 %	75 %	0 %	43 %	n/a	0 %		42 %
Quality - superior share (%)	89 %	96 %	87 %	85 %	n/a	80 %		89 %
GUIDANCE								
Q2 2020 harvest volume (GWT)	54 500	17 000	12 000	12 500	3 500	3 000		102 500
2020 harvest volume (GWT)	260 000	64 000	47 000	64 000	6 000	9 000		450 000
Q2 2020 contract share (%)	42 %	41 %	0 %	50 %	66 %	0 %		37 %

Development in harvest volumes

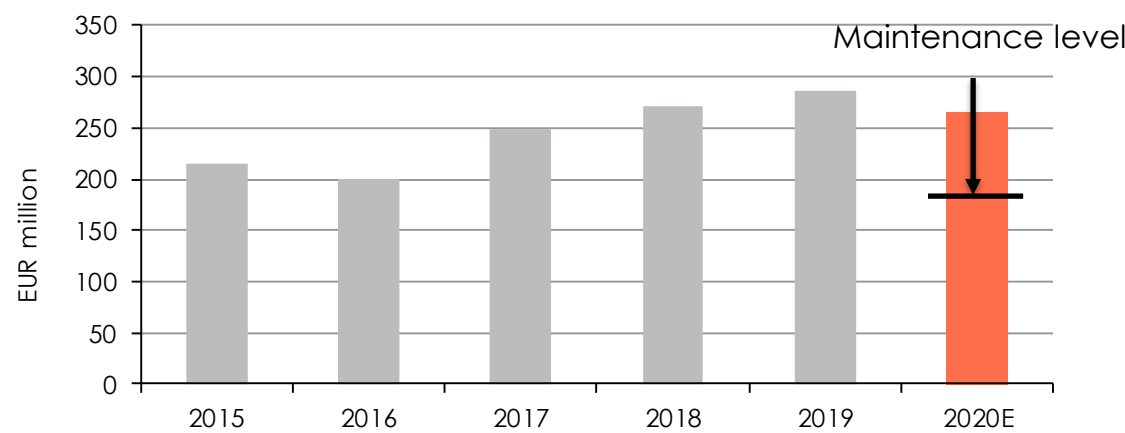
GWT (1,000)	2016	2017	2018	2019					2020E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	236.0	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	54.5	260.0
Scotland	45.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	17.0	64.0
Canada	43.3	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	12.0	47.0
Chile	36.9	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	12.5	64.0
Ireland	8.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	3.5	6.0
Faroes	10.9	6.0	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.0	9.0
Total	380.6	370.3	375.2	104.1	98.5	117.0	116.3	435.9	83.1	102.5	450.0

Growth relative to same period in previous year

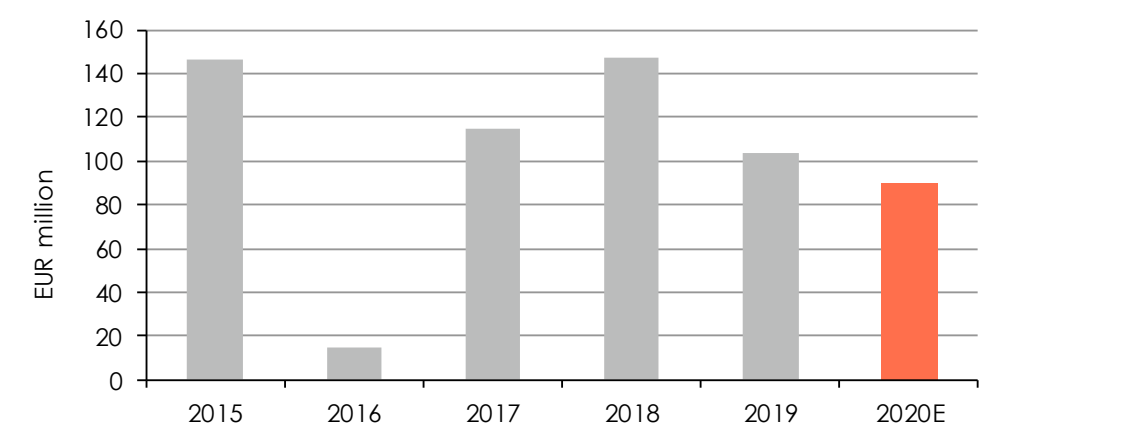
	2016	2017	2018	2019					2020E		
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2E	Total
Norway	-7 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	6 %	10 %
Scotland	-10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	7 %	-2 %
Canada	8 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-4 %	-14 %
Chile	-41 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-17 %	-3 %
Ireland	-13 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	68 %	-10 %
Faroes	273 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	110 %	30 %
Total	-9 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	4 %	3 %

Cash flow guidance and historic developments

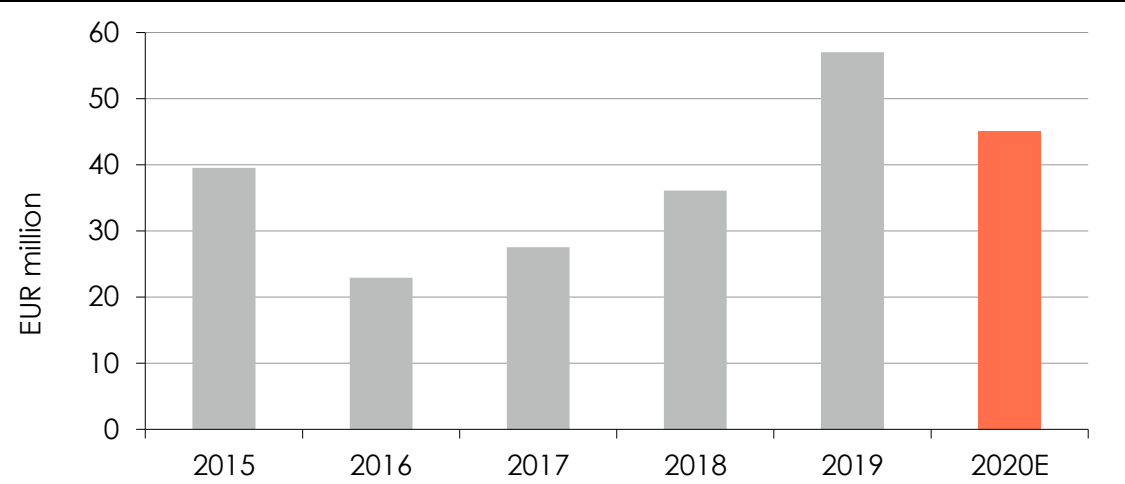
Net capital expenditure (*)



Net working capital



Financial commitments and cost of debt (**)



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg				NIBD EURm
		2018	2019	Q1 2019	Q1 2020	2018	2019	Q1 2019	Q1 2020	Q1 2020
Nova Sea	48 %	37 879	45 962	6 318	9 283	2.66	2.30	2.22	2.96	-51.1

- 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 2.2m in Q1 2020



Debt distribution and interest rate hedging

CURRENCY	DEBT 31/03/2020 ⁽²⁾	2020-2021		2021-2022		2022-2023	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	1 287.0	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)	69.2						

Market value of IRS contracts (31/03/20):	MEUR	-25.6
Change in market value due to market movements in Q1 ⁽⁴⁾ :	MEUR	-5.4
Change in market value due to interest settled on IRS contracts in Q1 ⁽⁵⁾ :	MEUR	9.5

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 94%, USD 3%, GBP 3%, other currencies 0%
- 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	149.4	9.93	21.6	1.32
2021	199.2	10.28	28.8	1.32
2022	49.8	10.55	4.8	1.33
P/L effect of contracts realized in Q1 (MEUR)	-8.4			
	<u>MEUR</u>			
Market value 31/12/2019	1.6			
Change	-57.7			
Market value 31/03/2020	-56.1			

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

