

MOWI[®]

Q3 2020 presentation

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4 November 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

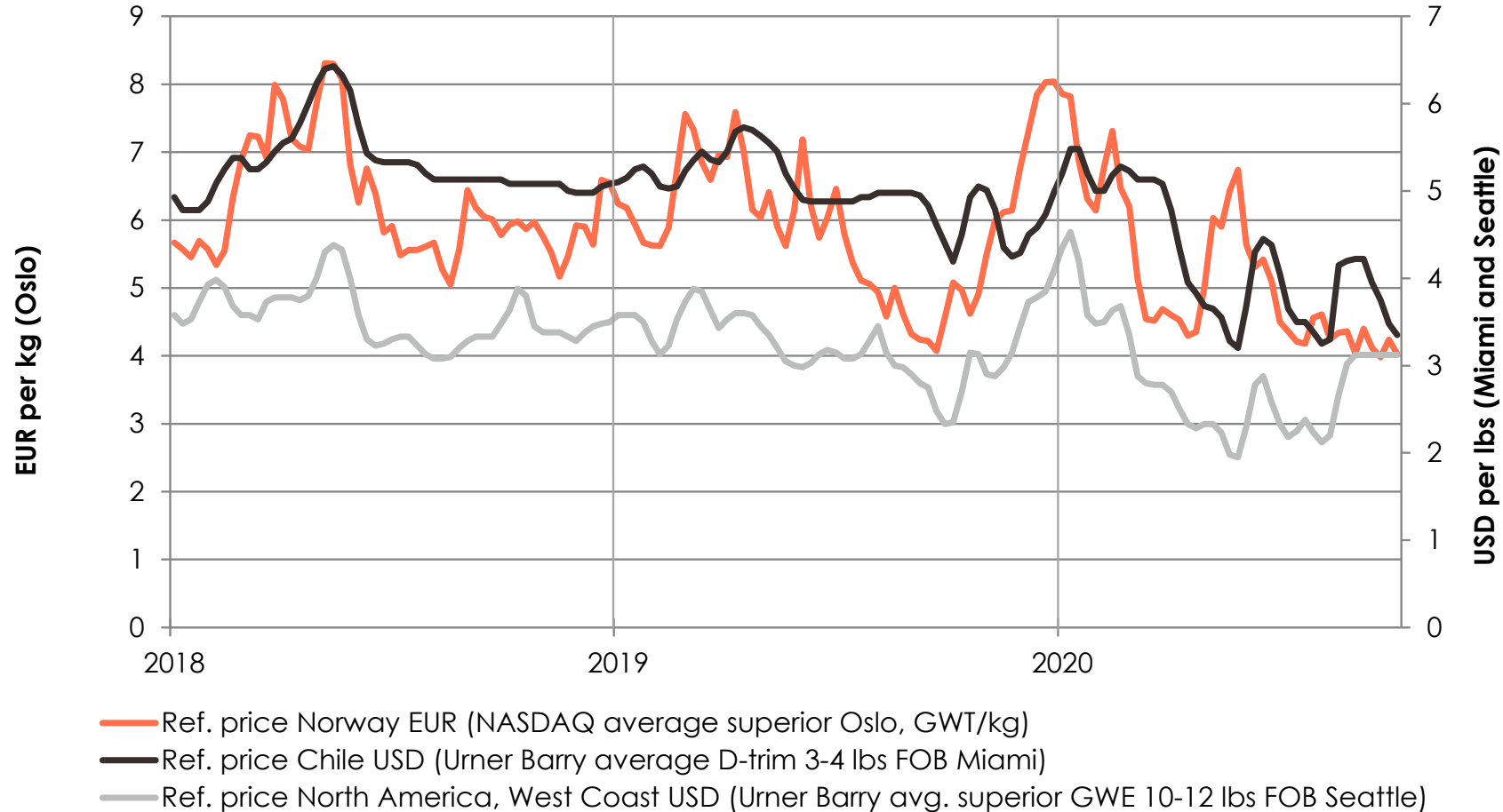
- Q3 operational EBIT of EUR 80 million in line with trading update
- Covid-19 restrictions and seasonal high supply put pressure on salmon prices
 - Shortfall in the foodservice market not fully offset by strong growth in retail sales (net effect approx. -5% to -10%)
- Mowi's operations have been and are running close to normal despite further Covid-19 restrictions
 - Maintaining strict measures, and securing health and safety of our employees
- Farming volumes all-time high of 126k GWT
- 2020 volume guidance maintained at 442k GWT. New harvest guidance for 2021 of 445k GWT
- Blended farming cost of EUR 4.23/kg, down from EUR 4.33/kg YoY and EUR 4.47/kg in Q2 2020
- Record-high Q3 volumes and earnings in Consumer Products on shift in demand towards elaborated products
- Another good quarter in Feed with record high volumes sold of 171k tonnes
- Under the prevailing circumstances, the Board considers it of utmost importance to preserve cash and maintain a strong financial position. Thus, the Board has decided not to distribute a dividend for the third quarter

Key financials

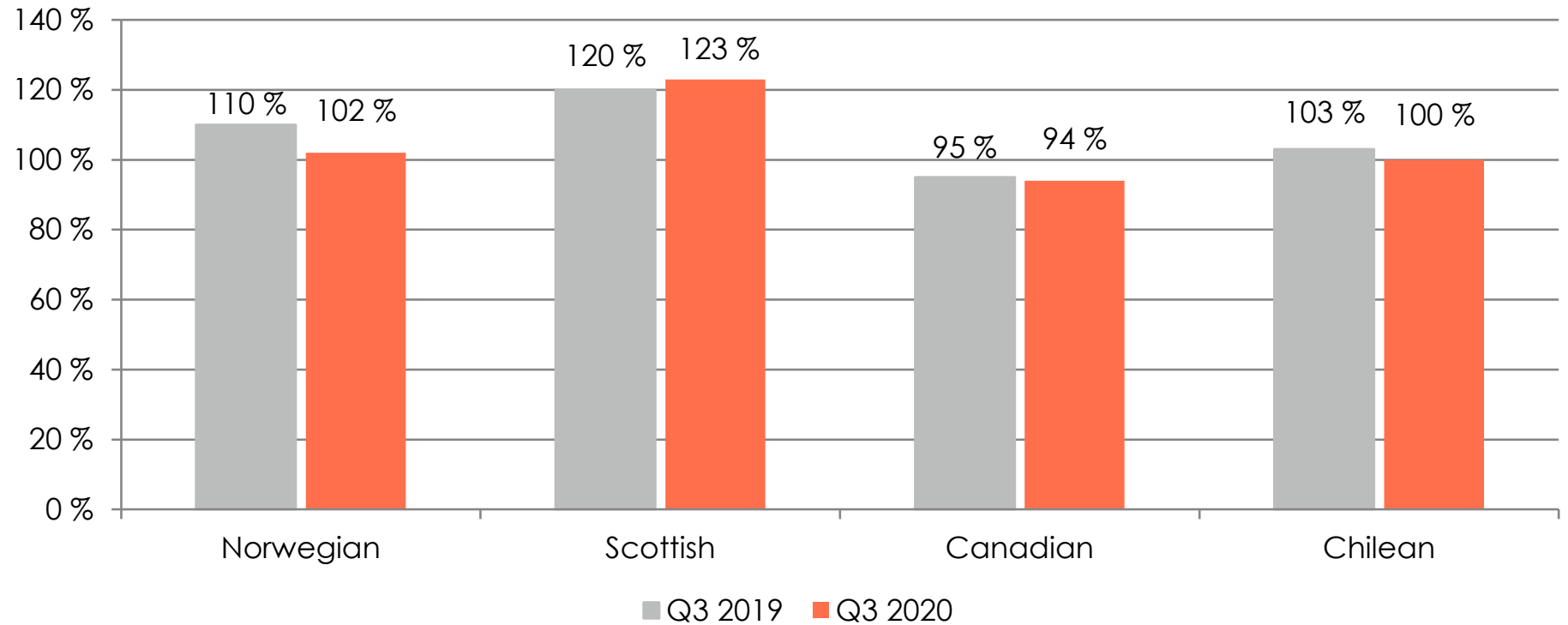
Mowi Group - main figures			Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019	
Unaudited EUR million								
Operational revenue and other income			958.2	-6 %	1 022.8	2 753.9	3 023.6	4 135.4
Operational EBIT ¹⁾			80.4	-46 %	147.8	288.3	555.2	720.9
EBIT			130.2		(59.9)	144.9	383.1	617.0
Cash flow from operations			42.8		187.3	376.7	609.3	759.0
Net interest-bearing debt (NIBD) ^{1) 2)}			1 458.9		1 230.2	1 458.9	1 230.2	1 337.2
Basic EPS (EUR)			0.18		-0.12	0.13	0.53	0.92
Underlying EPS (EUR) ¹⁾			0.10		0.20	0.37	0.77	0.99
Net cash flow per share (EUR) ¹⁾			-0.15		0.15	0.00	0.54	0.59
ROCE ¹⁾			9.3%		16.6 %	10.5 %	20.3 %	19.9 %
Covenant equity ratio ¹⁾			51.6%		53.1 %	51.6 %	53.1 %	53.0 %
Harvest volume (GWT)			125 773	8 %	116 989	313 195	319 591	435 904
Operational EBIT - EUR per kg ¹⁾ -Total			0.64		1.26	0.92	1.74	1.65
Norway			0.87		1.64	1.15	2.02	2.05
Scotland			0.35		1.34	0.64	2.11	1.93
Canada			-0.56		-0.01	-0.23	0.63	0.28
Chile			0.56		1.32	0.84	1.55	1.36
Ireland			1.87		1.11	2.84	2.54	2.68
Faroes			1.27		1.42	1.96	1.86	1.79

Salmon prices – weekly reference prices

- Prices in Q3 2020 down by 11% YoY in Europe and approx. 20% in Americas on Covid-19 resurgence

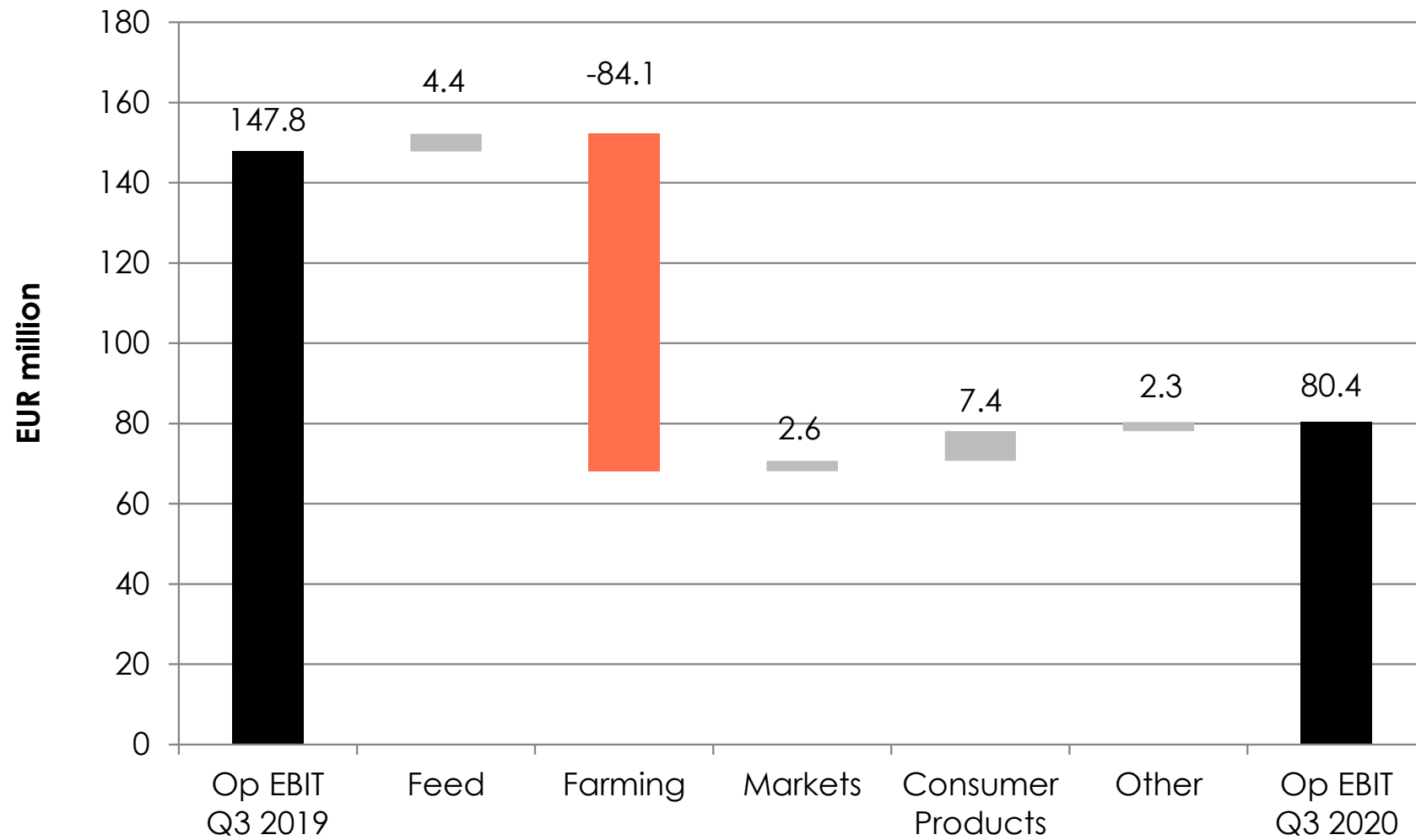


Price achievement ⁽¹⁾, contract & superior share



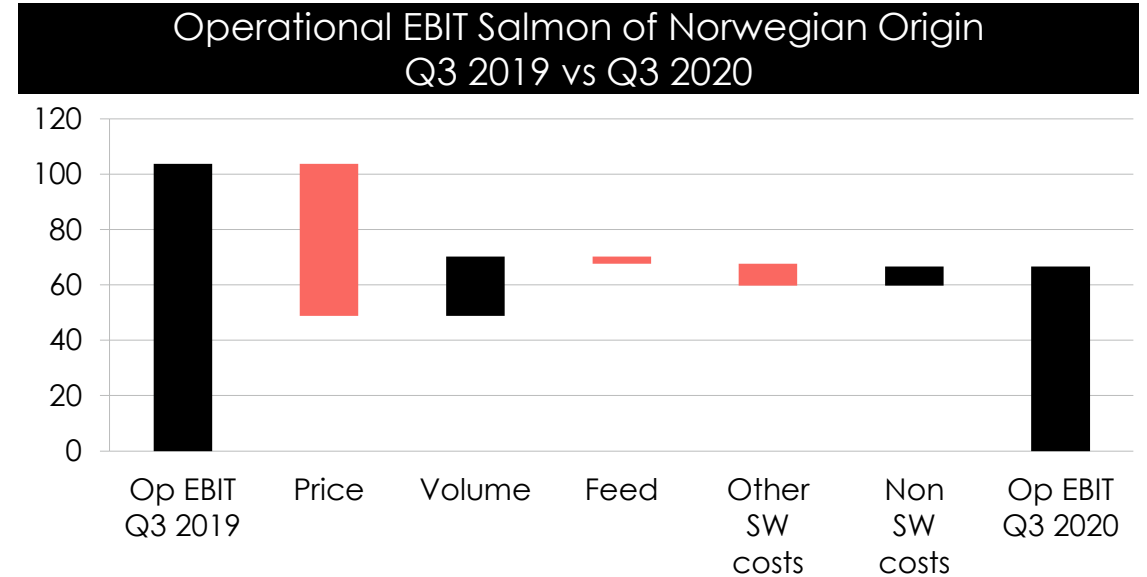
		Norwegian	Scottish	Canadian	Chilean
Q3-20	Contract share	24 %	53 %	9 %	30 %
	Superior share	94 %	96 %	85 %	90 %

Operational EBIT comparison



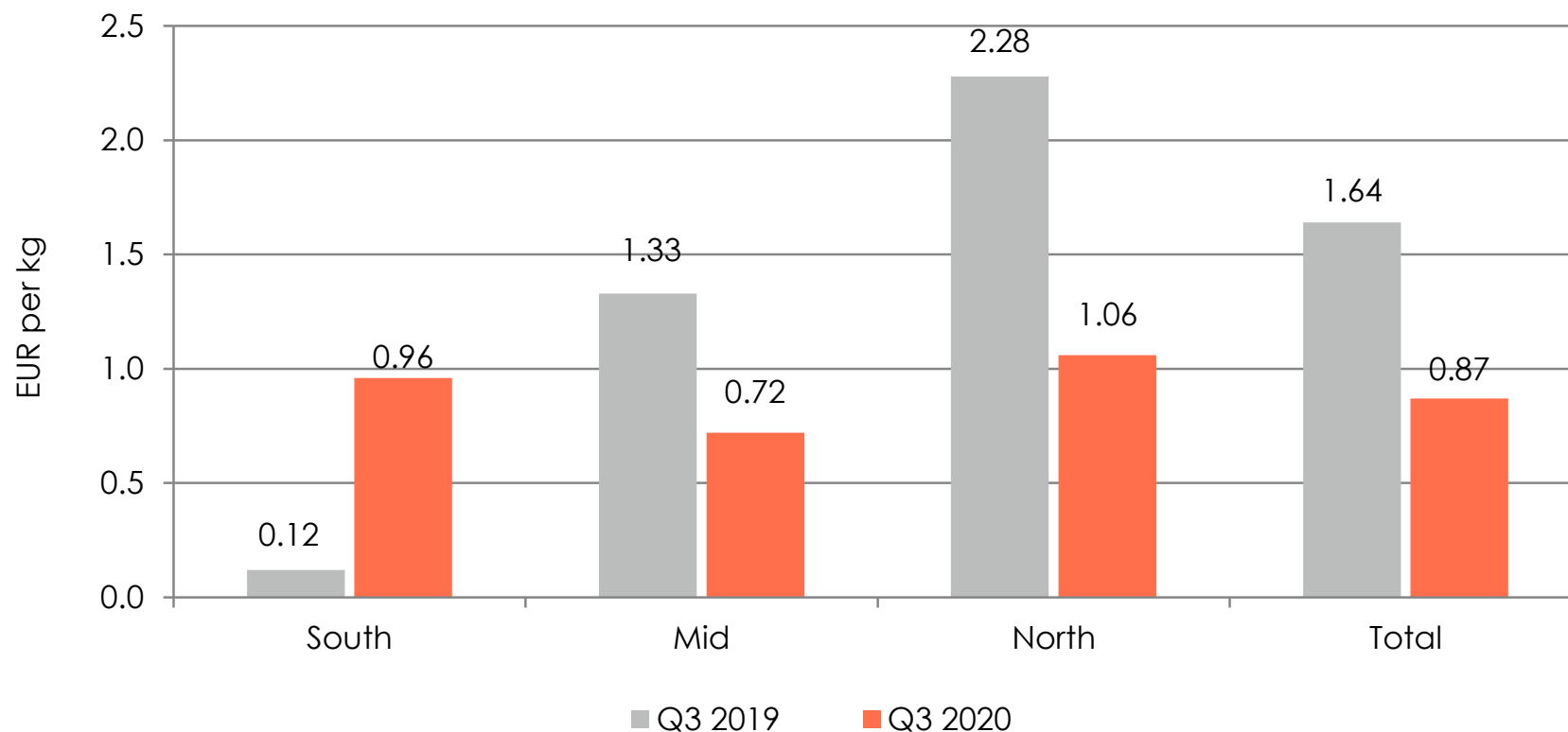
Norway

SALMON OF NORWEGIAN ORIGIN		
EUR million	Q3 2020	Q3 2019
Operational EBIT	66.6	103.8
EBIT	87.8	-6.7
Harvest volume (GWT)	76 453	63 407
Operational EBIT per kg (EUR)	0.87	1.64
- of which Feed	0.15	0.15
- of which Markets	0.12	0.10
- of which Consumer Products	0.10	0.09
<i>Price achievement/reference price</i>	<i>102 %</i>	<i>110 %</i>
<i>Contract share</i>	<i>24 %</i>	<i>34 %</i>
<i>Superior share</i>	<i>94 %</i>	<i>93 %</i>



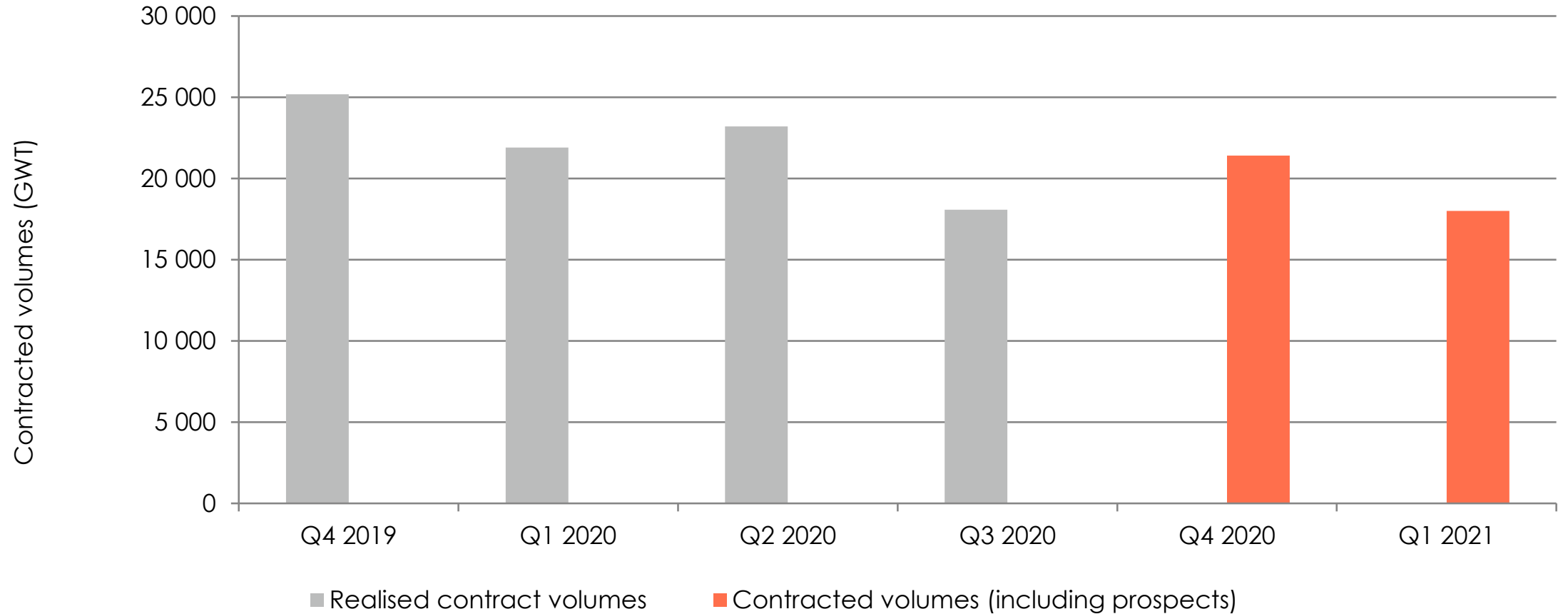
- Results impacted by reduced prices in market currency owing to Covid-19 resurgence
- In addition, FX hit of approx. NOK 3.8/kg in the quarter, down from approx. NOK 6.5/kg in Q2 2020
 - Temporary price-cost lag as a result of the NOK weakening and Mowi Norway not benefiting from it as a EUR company
- Good growth and record high harvest volumes
- Full cost in box of EUR 3.84/kg, equivalent to NOK 38.4/kg
 - 3-year production cycle, relevant EURNOK in Q3 2020 of 10.01

Norway: Operational EBIT/kg per region



- Full cost in box in Q3 2020:
 - Region North: EUR 3.61 per kg, equivalent to NOK 36.1 per kg
 - Region Mid: EUR 3.98 per kg, equivalent to NOK 39.8 per kg
 - Region South: EUR 3.93 per kg, equivalent to NOK 39.3 per kg

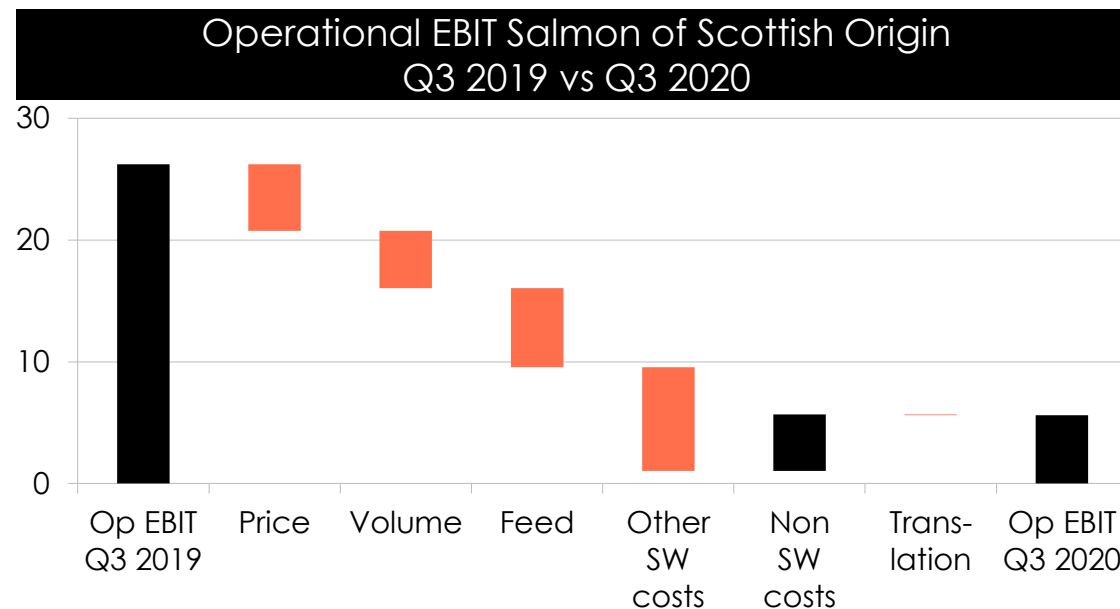
Norway: Sales contract portfolio



- Contract negotiations currently ongoing for next year

Scotland

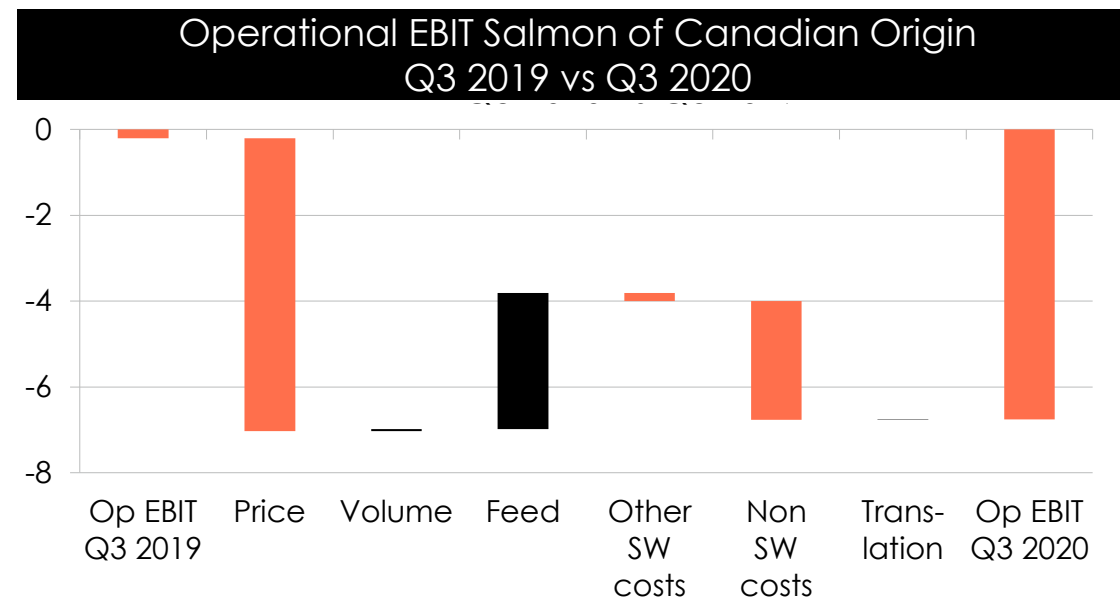
SALMON OF SCOTTISH ORIGIN		
EUR million	Q3 2020	Q3 2019
Operational EBIT	5.6	26.2
EBIT	-0.7	-23.7
Harvest volume (GWT)	16 114	19 634
Operational EBIT per kg (EUR)	0.35	1.34
- of which Feed	0.03	0.00
- of which Markets	0.31	0.39
- of which Consumer Products	0.15	0.07
<i>Price achievement/reference price</i>	123 %	120 %
<i>Contract share</i>	53 %	41 %
<i>Superior share</i>	96 %	96 %



- Reduced results on the back of lower prices and challenging biology
- Full cost in box affected by biological issues
- Expecting cost improvements in Q4 2020 (versus Q3 2020) on improved biology

Canada

SALMON OF CANADIAN ORIGIN		
EUR million	Q3 2020	Q3 2019
Operational EBIT	-6.8	-0.2
EBIT	26.0	-28.6
Harvest volume (GWT)	12 054	15 786
Operational EBIT per kg (EUR)	-0.56	-0.01
- of which Markets	0.28	0.14
- of which Consumer Products	0.06	0.00
<i>Price achievement/reference price</i>	94 %	95 %
<i>Contract share</i>	9 %	0 %
<i>Superior share</i>	85 %	89 %



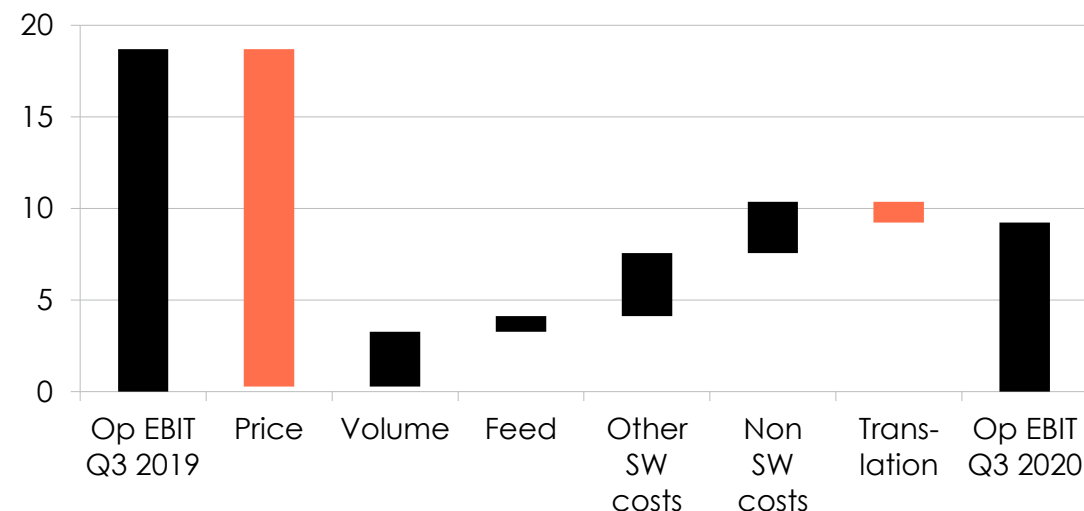
- Results significantly impacted by reduced prices due to Covid-19 and restrictions affecting the foodservice segment in North America
- Stable full cost in box YoY
- In general, yet another challenging year with high marine temperatures and resultant difficult environmental conditions
 - Impacting 2021 volume guidance
 - Long term potential for volume growth remains unchanged
- Prices have improved going into the fourth quarter

Chile

SALMON OF CHILEAN ORIGIN

EUR million	Q3 2020	Q3 2019
Operational EBIT	9.2	18.7
EBIT	14.9	15.4
Harvest volume (GWT)	16 544	14 137
Operational EBIT per kg (EUR)	0.56	1.32
- of which Markets	0.08	0.04
- of which Consumer Products	0.62	0.48
<i>Price achievement/reference price</i>	<i>100 %</i>	<i>103 %</i>
<i>Contract share</i>	<i>30 %</i>	<i>33 %</i>
<i>Superior share</i>	<i>90 %</i>	<i>92 %</i>

Operational EBIT Salmon of Chilean Origin Q3 2019 vs Q3 2020



- Despite significantly reduced prices, results were relatively good driven by strong contributions from Consumer Products
 - Shift in demand to more value-added products
- Good cost and biology
- Still not carrying frozen inventory
- Costs are expected to increase somewhat in Q4 2020 (versus Q3 2020) on harvesting from sites with a higher cost level

Ireland and Faroes

SALMON OF IRISH ORIGIN		
EUR million	Q3 2020	Q3 2019
Operational EBIT	5.2	2.2
EBIT	-3.2	-5.9
Harvest volume (GWT)	2 764	2 012
Operational EBIT per kg (EUR)	1.87	1.11
- of which Feed	0.01	0.00
- of which Markets	0.15	0.00
- of which Consumer Products	0.09	0.09
<i>Price achievement/reference price</i>	<i>na</i>	<i>na</i>
<i>Contract share</i>	<i>78 %</i>	<i>98 %</i>
<i>Superior share</i>	<i>81 %</i>	<i>84 %</i>

SALMON OF FAROESE ORIGIN		
EUR million	Q3 2020	Q3 2019
Operational EBIT	2.3	2.8
EBIT	2.6	1.1
Harvest volume (GWT)	1 844	2 013
Operational EBIT per kg (EUR)	1.27	1.42
- of which Feed	0.04	0.00
- of which Markets	0.34	0.44
- of which Consumer Products	0.00	0.00
<i>Price achievement/reference price</i>	<i>139 %</i>	<i>128 %</i>
<i>Contract share</i>	<i>0 %</i>	<i>0 %</i>
<i>Superior share</i>	<i>86 %</i>	<i>79 %</i>

- Good results from Mowi Ireland on increased harvest volumes and reduced costs
- Relatively good results from Mowi Faroes owing to good price achievement

Consumer Products (1)

CONSUMER PRODUCTS		
EUR million	Q3 2020	Q3 2019
Operating revenues	648.1	640.4
Operational EBIT	21.2	13.8
Operational EBIT %	3.3%	2.2%
Operational EBIT % VAP only	4.3%	2.6%
EBIT	19.4	14.3
Volume sold (tonnes prod. weight)	60 539	55 843

- Record-high Q3 volumes and earnings in Consumer Products
- Continued shift in demand towards more elaborated products
- Covid-19 restrictions underline the strategic value of our integrated downstream processing operations



"Ducktrap Cold Smoked Salmon Tartare"

Feed

FEED		
EUR million	Q3 2020	Q3 2019
Operating revenues	220.4	165.2
Operational EBIT	12.4	7.9
Operational EBIT %	5.6%	4.8%
EBIT	12.2	7.6
Feed sold volume	171 319	126 723
Feed produced volume	143 273	126 771

- Another good quarter with record-high volumes sold
- Solid operations in Norway on good seasonal demand
- Continued ramp-up phase in Scotland
 - Volumes expected to grow in the years to come (136k tonnes 2020e vs 240k tonnes capacity)

Norway



Scotland: New plant



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



Profit and Loss

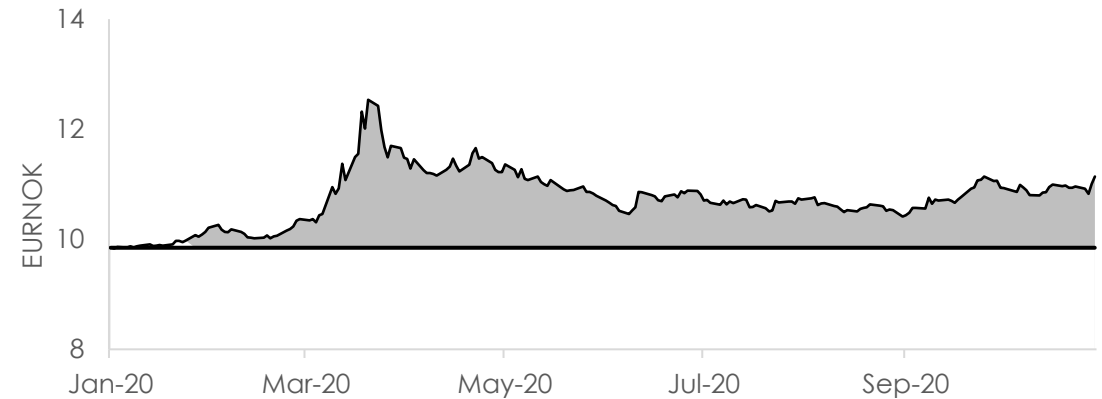
Mowi Group EUR million	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Operational revenue and other income	958.2 -6 %	1 022.8	2 753.9	3 023.6	4 135.4
Operational EBIT ¹⁾	80.4 -46 %	147.8	288.3	555.2	720.9
Change in unrealized internal margin	4.9	-3.7	14.7	-1.8	-5.1
Gain/loss from derivatives	-0.4	-1.6	-1.4	-3.7	2.4
Net fair value adjustment of biomass,	37.3	-214.9	-163.1	-173.9	-122.2
Restucturing costs	-2.5	0.0	-2.5	-19.3	-19.2
Other non-operational items	0.2	-0.4	-8.8	-1.9	-4.0
Income from associated companies	10.7	12.7	18.1	29.9	48.7
Impairment losses - fixed assets	-0.2	0.1	-0.3	-1.3	-4.5
EBIT	130.2	-59.9	144.9	383.1	617.0
Net financial items	-10.3	-9.7	-64.1	-22.3	-9.5
Earnings before tax	119.9	-69.7	80.8	360.8	607.4
Profit or loss for the period	95.0	-61.3	71.2	272.9	476.3
Basic EPS (EUR)	0.18	-0.12	0.13	0.53	0.92
Underlying EPS (EUR)	0.10	0.20	0.37	0.77	0.99
Net cash flow per share (EUR)	-0.15	0.15	0.00	0.54	0.59
Dividend declared and paid per share (NOK)	0.00	2.60	2.60	7.80	10.40
Operational EBIT margin	8.4%	14.5%	10.5%	18.4%	17.4%
Harvest volume, GWT (salmon)	125 773 8 %	116 989	313 195	319 591	435 904
Operational EBIT per kg incl margin ¹⁾	0.64	1.26	0.92	1.74	1.65
ROCE ¹⁾	9.3 %	16.6 %	10.5 %	20.3 %	19.9 %

- Positive net fair value adjustment of biomass of EUR 37 million mainly due to increased biomass in sea and improved prices in Canada
- Associated companies: EBIT/kg of EUR 1.49 on 11.5k tonnes from Nova Sea

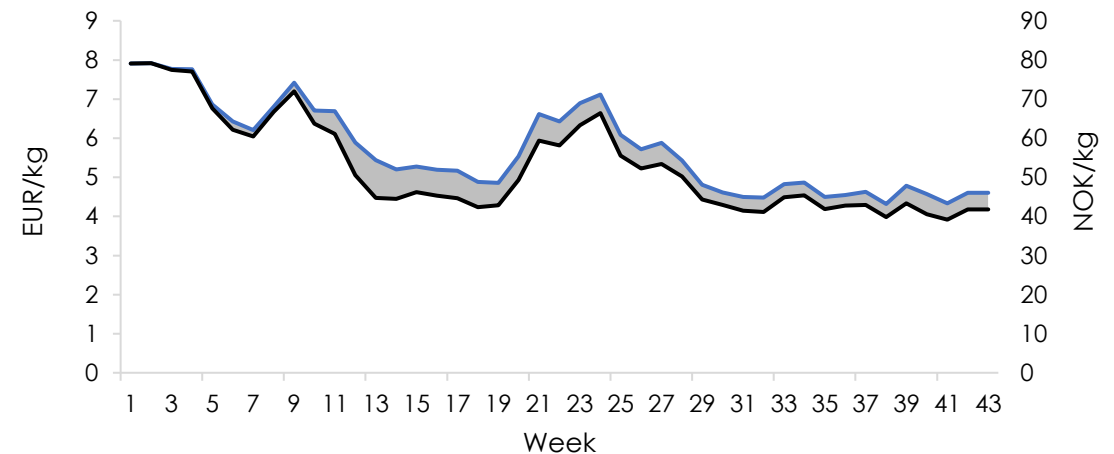
FX: Price-cost lag for Mowi Norway vs. NOK peers

- Mowi and Mowi Norway functional currency is EUR
 - Eliminate currency fluctuations
 - Lower financing cost
- Significant weakening of NOK driven by Covid-19
 - NASDAQ price Q3-20 vs Q3-19 down 11% in EUR terms, but only 3% in NOK terms
- Price-cost lag for Mowi Norway vs. NOK peers
 - FX effect on prices comes immediately for NOK peers
 - Farming costs accumulate increasingly over 3-year production cycle
 - Neutral in steady state
- FX loss of approx. NOK 3.8/kg in Q3-20 vs. NOK peers
 - Down from approx. NOK 6.5/kg in Q2-20
 - Attributable to price/kg, not cost/kg
- Mowi Norway full cost in box in Q3-20 of NOK 38.4/kg
 - Relevant EURNOK rate of 10.01
 - Region North cost NOK 36.1/kg
 - Region Mid cost NOK 39.8/kg
 - Region South cost NOK 39.3/kg

EURNOK YTD 2020



Salmon price YTD 2020



Financial position

Mowi Group	30.09.2020	30.09.2019	31.12.2019
EUR million			
Non-current assets	3 369.9	3 150.4	3 210.4
Current assets	2 410.1	2 541.9	2 629.6
Total assets	5 779.9	5 692.3	5 840.1
Equity	2 721.9	2 819.2	2 892.6
Non-current liabilities	2 327.1	2 013.2	2 171.2
Current liabilities	730.9	859.9	776.3
Total equity and liabilities	5 779.9	5 692.3	5 840.1
Net interest-bearing debt ¹⁾	1 458.9	1 230.2	1 337.2
Equity ratio	47.1%	49.5%	49.5%
Covenant equity ratio	51.6%	53.1%	53.0%



“Salmon Burger – Pink Beauty”

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
NIBD beginning of period	-1 379.7	-1 108.0	-1 337.2	-1 037.2	-1037.2
Operational EBITDA*	121.5	186.7	411.0	668.0	874.4
Change in working capital	-59.0	-16.3	-56.6	5.6	-104.0
Taxes paid	-58.5	-11.7	-120.5	-146.6	-156.3
Other adjustments	-5.4	-6.6	19.0	-13.9	11.3
Cash flow from operations*	-1.5	152.1	252.9	513.1	625.5
Net Capex	-77.0	-61.0	-211.4	-195.4	-286.1
Other investments and dividends received	0.0	-51.0	2.1	-36.3	-22.2
Cash flow from investments	-77.0	-112.0	-209.2	-231.7	-308.3
Net interest and financial items paid*	-9.7	-14.6	-36.6	-41.0	-57.3
Other items	5.7	-9.9	3.3	-19.0	-10.9
Dividend / return of paid in capital	0.0	-135.5	-132.9	-411.0	-544.9
Currency effect on interest-bearing debt	3.3	-2.2	0.8	-3.3	-4.1
NIBD end of period	-1 458.9	-1 230.2	-1 458.9	-1 230.2	-1 337.2

*Excluding effects of IFRS 16

NIBD distribution:

EUR	90 %	91 %	90 %	91 %	91 %
USD	2 %	2 %	2 %	2 %	3 %
GBP	6 %	3 %	6 %	3 %	5 %
Other currencies	2 %	4 %	2 %	4 %	1 %

- Working capital tie-up driven by increased biomass in sea and increased NWC in S&M
 - Record high biomass of 322k LWT
- Paid taxes include delayed payments from Q2 related to Covid-19 aid package
- Purchased 2.25 licenses in the Norwegian capacity auction for approx. EUR 28 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 circumstances, the Board considers it of utmost importance to preserve cash and maintain a strong financial position. Thus, the Board has decided not to distribute a dividend for the third quarter

Overview financing

- Total committed financing of EUR 1,956 million out of which approximately EUR 475 million in cash and undrawn lines
- Comfortably compliant with equity covenant of 35%. No earnings covenant
- 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 Q3 2019		Est. volumes Q2 2020
	Q3 2020	Q3 2019	Volume	%	
Norway	322 500	320 800	1 700	↑ 0.5%	271 100
Scotland	48 700	50 400	-1 700	↓ -3.4%	40 600
Faroe Islands	16 100	18 100	-2 000	↓ -11.0%	20 400
Other Europe	9 400	7 600	1 800	↑ 23.7%	10 700
Total Europe	396 700	396 900	-200	↓ -0.1%	342 800
Chile	184 100	159 200	24 900	↑ 15.6%	157 300
North America	37 900	37 400	500	↑ 1.3%	39 600
Total Americas	222 000	196 600	25 400	↑ 12.9%	196 900
Australia	17 500	14 100	3 400	↑ 24.1%	15 800
Other	5 100	4 500	600	↑ 13.3%	4 200
Total	641 300	612 100	29 200	↑ 4.8%	559 700

Source: Kontali

- Global supply growth of 5% in line with expectations
- Norway: Less supply growth than expected. Lower than expected harvest weights and a troublesome late summer impacted biological performance negatively
- Scotland: Volumes somewhat below guidance due to environmental challenges
- Chile: Supply growth higher than expected. Good biological performance with high feeding rates and record-high harvest weights. Smolt stocking down 2% YTD

Global volume by market

Markets	Estimated volumes		Compared to Q3 2019		Est. volumes Q2 2020	12 month comparison		
	Q3 2020	Q3 2019	Volume	%		LTM	PTM	%
EU	296 100	276 200	19 900	↑ 7.2%	242 600	1 037 300	1 012 100	2.5%
Russia	21 700	21 200	500	↑ 2.4%	11 800	75 500	77 800	-3.0%
Other Europe	26 400	27 400	-1 000	↓ -3.6%	23 700	103 400	99 200	4.2%
Total Europe	344 200	324 800	19 400	↑ 6.0%	278 100	1 216 200	1 189 100	2.3%
USA	134 500	117 700	16 800	↑ 14.3%	118 900	495 800	458 400	8.2%
Brazil	26 600	23 500	3 100	↑ 13.2%	16 700	94 000	94 700	-0.7%
Other Americas	32 000	33 600	-1 600	↓ -4.8%	30 200	128 300	130 300	-1.5%
Total Americas	193 100	174 800	18 300	↑ 10.5%	165 800	718 100	683 400	5.1%
China / Hong Kong	13 100	27 000	-13 900	↓ -51.5%	27 100	89 500	106 900	-16.3%
Japan	15 800	12 400	3 400	↑ 27.4%	14 900	58 900	54 400	8.3%
South Korea / Taiwan	17 900	13 500	4 400	↑ 32.6%	16 100	63 700	56 200	13.3%
Other Asia	18 200	19 300	-1 100	↓ -5.7%	16 600	72 500	76 900	-5.7%
Total Asia	65 000	72 200	-7 200	↓ -10.0%	74 700	284 600	294 400	-3.3%
All other markets	31 300	32 500	-1 200	↓ -3.7%	25 600	114 100	119 200	-4.3%
Total	633 600	604 300	29 300	↑ 4.8%	544 200	2 333 000	2 286 100	2.1%
Inflow to US from Europe	23 600	27 300	-3 700	↓ -13.6%	21 300	100 200	103 500	-3.2%
Inflow to EU from Chile	10 000	9 500	500	↑ 5.3%	9 500	36 100	34 300	5.2%

Source: Kontali

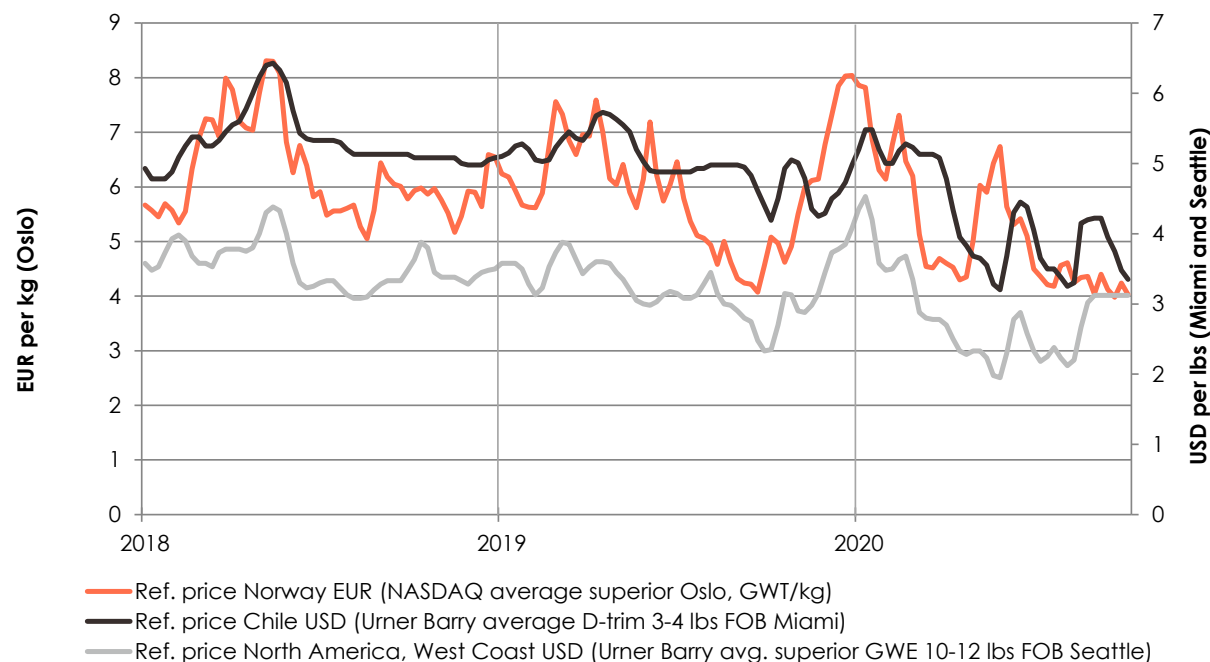
- Covid-19 continued to significantly impact trade flows and channel logistics in the quarter
- Shift in demand from foodservice to retail. Strong growth in retail of value-added products
 - Net demand effect approx. -5% to -10%
- Air-freight rates continued to gradually decline during the quarter, however, still higher than pre-Covid-19 rates

Development in reference prices

	Q3 2020 Market	Change vs Q3 2019	Q3 2020 EUR	Change vs Q3 2019
Norway (1)	EUR 4.44	-11.0%	EUR 4.44	-11.0%
Chile (2)	USD 3.87	-21.4%	EUR 3.31	-25.3%
Chile, GWT (3)	USD 3.76	-34.4%	EUR 3.22	-37.6%
North America West Coast (4)	USD 2.59	-15.8%	EUR 2.21	-19.9%
North America East Coast (5)	USD 3.10	-7.3%	EUR 2.65	-11.8%
North America, GWT (3), blended	USD 5.32	-17.0%	EUR 4.55	-21.1%

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



- Prices in Q3 2020 down by 11% YoY in Europe and approx. 20% in Americas on Covid-19 resurgence

Industry supply growth 2020e and 2021e

GWT (1,000)	2017	2018	2019	2020 Estimate	Estimates 2020				Estimates 2021			
					Low	Y/Y growth	High	Y/Y growth	Low	Y/Y growth	High	Y/Y growth
Norway	1 087	1 128	1 200	1 214	1 208	1 %	1 220	2 %	1 235	2 %	1 275	5 %
UK	159	137	171	164	162	-5 %	166	-3 %	165	1 %	175	7 %
Faroe Islands	72	65	78	76	75	-4 %	77	-2 %	75	-1 %	82	8 %
Other Europe*	26	25	36	41	40	11 %	42	17 %	47	14 %	51	23 %
Total Europe	1 345	1 355	1 485	1 495	1 485	0 %	1 505	1 %	1 521	2 %	1 582	6 %
Chile	508	594	621	681	677	9 %	685	10 %	615	-10 %	645	-5 %
North America	143	149	143	146	145	2 %	147	3 %	140	-4 %	150	3 %
Total Americas	651	743	764	827	822	8 %	832	9 %	755	-9 %	795	-4 %
Other	67	66	74	88	87	18 %	89	21 %	104	17 %	114	28 %
Total	2 062	2 164	2 324	2 410	2 394	3 %	2 426	4 %	2 380	-1 %	2 491	3 %

GWT (1,000)	Q4 2017	Q4 2018	Q4 2019	Q4 2020 Estimate	Estimates Q4 2020			
					Low	Q/Q growth	High	Q/Q growth
Norway	322	321	335	347	341	2 %	353	5 %
UK	40	39	38	46	44	15 %	48	25 %
Faroe Islands	19	22	24	23	22	-5 %	24	3 %
Other Europe*	7	7	11	12	11	2 %	13	20 %
Total Europe	387	389	408	428	418	3 %	438	7 %
Chile	145	168	163	171	167	2 %	175	7 %
North America	36	38	38	38	37	-3 %	39	3 %
Total Americas	182	206	201	209	204	1 %	214	6 %
Other	18	22	24	27	26	7 %	28	15 %
Total	587	617	633	664	648	2 %	680	7 %

- 2020 guidance: Global growth of 3% to 4% (narrowed from 2% to 5%)
 - Q4 2020: 2% to 7%
- 2021 guidance: Global growth of -1% to 3%
 - 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 Actual	Q4 2020 Guidance	2020 Guidance	2021 Guidance
Norway	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	76.5	260.0	260.0
Scotland	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	16.3	56.0	60.0
Canada	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	12.1	13.5	45.0	40.0
Chile	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	20.6	65.0	70.0
Ireland	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.8	1.2	8.0	6.0
Faroes	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.8	0.8	8.0	9.0
Total	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	125.8	128.9	442.0	445.0

- 2020 volume guidance of 442k GWT (Group unchanged, but some country differences)
- 2021 volume guidance of 445k GWT
 - Norway stable
 - Some growth in Scotland and Chile
 - Challenging biology in Canada in 2020 reduces 2021 volume guidance by 5k GWT. However, long term growth potential remains unchanged

Outlook

- Notwithstanding the current Covid-19 resurgence we still believe in market recovery next year
- Current low price level attracts new customers and new segments, and fuels the long-term development towards more elaborated products
- Mowi's extensive downstream business will continue to capitalise on this shift
- Mowi Feed expected to continue growing in the years to come, driven by the new Scottish feed plant (136k tonnes in 2020e, capacity of 240k tonnes)
- Following substantial growth in farming volumes from 370k GWT in 2017, we are guiding stable volumes of 445k GWT in 2021
- Further to this the Board will put even more focus on growing farming volumes going forward. This will be addressed in depth at our Capital Markets Day on 17 March 2021 in Oslo, Norway
- We believe in a tighter market balance next year as supply growth is projected to be only 1% for 2021

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Q3 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

- Q4 2020 contract shares (% of guided volume):
 - Norway 28%
 - Scotland 62%
 - Canada 0%
 - Chile 24%
 - Ireland 90%
 - 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	38.0	-2.3	-10.8	-2.3	4.5	1.6		28.7
SALES AND MARKETING								
Markets	9.2	5.0	3.4	1.3	0.4	0.6	0.2	20.1
Consumer Products	7.6	2.4	0.7	10.2	0.2	0.0	0.0	21.2
SUBTOTAL	54.8	5.1	-6.8	9.2	5.1	2.3	0.2	70.1
Feed	11.8	0.5			0.0	0.1	0.0	12.4
Other entities ¹⁾							-2.0	-2.0
TOTAL	66.6	5.6	-6.8	9.2	5.2	2.3	-1.8	80.4
Harvest volume (GWT)	76 453	16 114	12 054	16 544	2 764	1 844		125 773
Operational EBIT per kg (EUR) ¹⁾ - total Group	0.87	0.35	-0.56	0.56	1.87	1.27		0.64
- of which Feed	0.15	0.03			0.01	0.04		0.10
- of which Markets	0.12	0.31	0.28	0.08	0.15	0.34		0.16
- of which Consumer Products	0.10	0.15	0.06	0.62	0.09	0.00		0.17
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	102 %	123 %	94 %	100 %	n/a	139 %		104 %
Contract share (%)	24 %	53 %	9 %	30 %	78 %	0 %		28 %
Quality - superior share (%)	94 %	96 %	85 %	90 %	81 %	86 %		92 %
GUIDANCE								
Q4 2020 harvest volume (GWT)	76 500	16 300	13 500	20 600	1 200	800		128 900
2020 harvest volume (GWT)	260 000	56 000	45 000	65 000	8 000	8 000		442 000
2021 harvest volume (GWT)	260 000	60 000	40 000	70 000	6 000	9 000		445 000
Q4 2020 contract share (%)	28 %	62 %	0 %	24 %	90 %	0 %		29 %

YTD segment overview

EUR million	SOURCES OF ORIGIN YTD							Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Other ¹⁾	
OPERATIONAL EBIT								
FARMING	160.6	8.8	-18.5	5.2	18.2	11.6		186.0
SALES AND MARKETING								
Markets	21.7	8.5	8.4	4.8	0.8	2.5	0.5	47.2
Consumer Products	7.7	7.9	2.9	27.5	0.2	0.0	0.8	47.0
SUBTOTAL	190.0	25.2	-7.2	37.5	19.2	14.0	1.3	280.2
Feed	20.1	0.4			0.0	0.1	-3.2	17.5
Other entities ¹⁾							-9.4	-9.4
TOTAL	210.2	25.2	-7.2	37.5	19.2	14.0	-11.2	288.3
Harvest volume (GWT)	183 543	39 721	31 536	44 440	6 772	7 182		313 195
Operational EBIT per kg (EUR) ¹⁾ - total Group	1.15	0.63	-0.23	0.84	2.84	1.96		0.92
- of which Feed	0.11	0.01			0.00	0.01		0.06
- of which Markets	0.12	0.21	0.27	0.11	0.12	0.34		0.15
- of which Consumer Products	0.04	0.20	0.09	0.62	0.03	0.00		0.15
ANALYTICAL DATA								
Price achievement/reference price (%) ¹⁾	95 %	110 %	89 %	99 %	n/a	106 %		97 %
Contract share (%)	42 %	63 %	0 %	41 %	75 %	0 %		40 %
Quality - superior share (%)	91 %	96 %	84 %	88 %	86 %	84 %		90 %

Development in harvest volumes

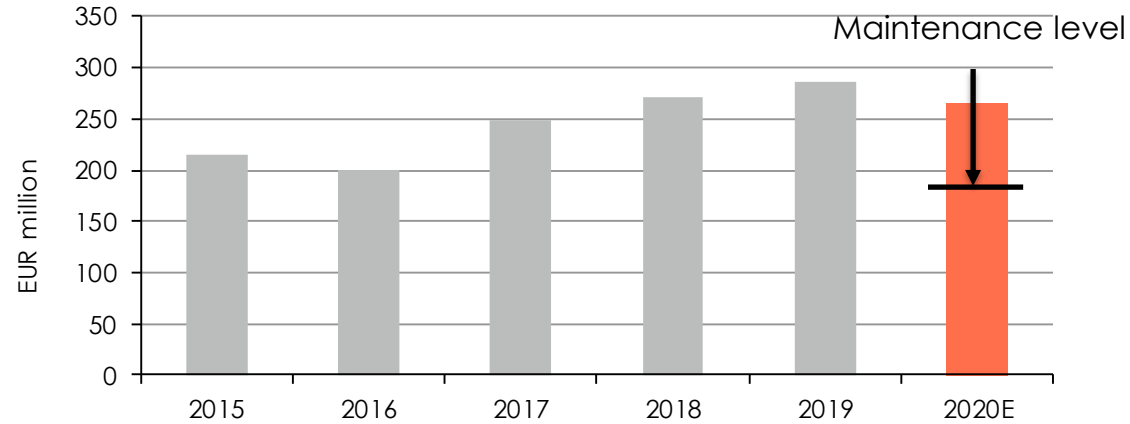
GWT (1,000)	2016	2017				2017	2018	2019					2020E				2021E	
	Total	Q1	Q2	Q3	Q4	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	236.0	49.0	39.4	55.4	66.4	210.2	230.5	56.1	51.4	63.4	66.0	236.9	50.5	56.6	76.5	76.5	260.0	260.0
Scotland	45.0	17.8	18.5	10.9	13.0	60.2	38.4	15.8	15.9	19.6	14.0	65.4	9.0	14.6	16.1	16.3	56.0	60.0
Canada	43.3	8.9	9.4	11.2	10.0	39.4	39.3	9.8	12.5	15.8	16.2	54.4	8.1	11.4	12.1	13.5	45.0	40.0
Chile	36.9	6.3	7.7	13.7	17.1	44.9	53.2	19.8	15.1	14.1	16.6	65.7	13.7	14.2	16.5	20.6	65.0	70.0
Ireland	8.4	0.6	3.6	3.1	2.4	9.7	6.2	1.4	2.1	2.0	1.1	6.7	0.0	4.0	2.8	1.2	8.0	6.0
Faroes	10.9	1.1	-	1.1	3.8	6.0	7.7	1.1	1.4	2.0	2.3	6.9	1.9	3.5	1.8	0.8	8.0	9.0
Total	380.6	83.8	78.6	95.3	112.6	370.3	375.2	104.1	98.5	117.0	116.3	435.9	83.1	104.3	125.8	128.9	442.0	445.0

Growth relative to same period in previous year

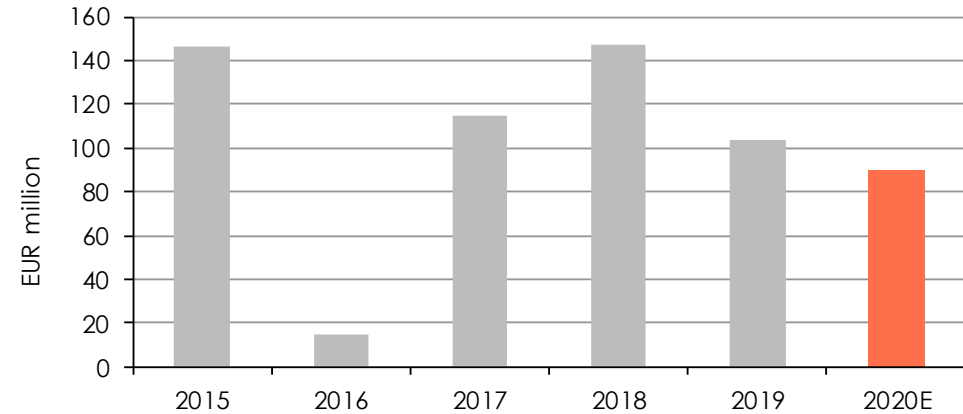
	2016	2017				2017	2018	2019					2020E				2021E	
	Total	Q1	Q2	Q3	Q4	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4E	Total	Total
Norway	-7 %	-9 %	-27 %	-14 %	4 %	-11 %	10 %	10 %	4 %	-11 %	13 %	3 %	-10 %	10 %	21 %	16 %	10 %	0 %
Scotland	-10 %	41 %	71 %	11 %	10 %	34 %	-36 %	82 %	78 %	118 %	19 %	70 %	-43 %	-9 %	-18 %	16 %	-14 %	7 %
Canada	8 %	-23 %	-20 %	8 %	3 %	-9 %	0 %	49 %	56 %	27 %	33 %	39 %	-18 %	-9 %	-24 %	-17 %	-17 %	-11 %
Chile	-41 %	-59 %	9 %	99 %	126 %	22 %	18 %	60 %	53 %	3 %	-3 %	24 %	-31 %	-6 %	17 %	24 %	-1 %	8 %
Ireland	-13 %	-55 %	150 %	8 %	-12 %	15 %	-36 %	-2 %	69 %	4 %	-30 %	7 %	-100 %	92 %	37 %	6 %	20 %	-25 %
Faroes	273 %	-31 %	n/m	-60 %	-11 %	-45 %	29 %	9 %	84 %	31 %	-46 %	-10 %	64 %	144 %	-8 %	-66 %	15 %	13 %
Total	-9 %	-13 %	-10 %	-2 %	13 %	-3 %	1 %	28 %	26 %	6 %	10 %	16 %	-20 %	6 %	8 %	11 %	1 %	1 %

Cash flow guidance and historic developments

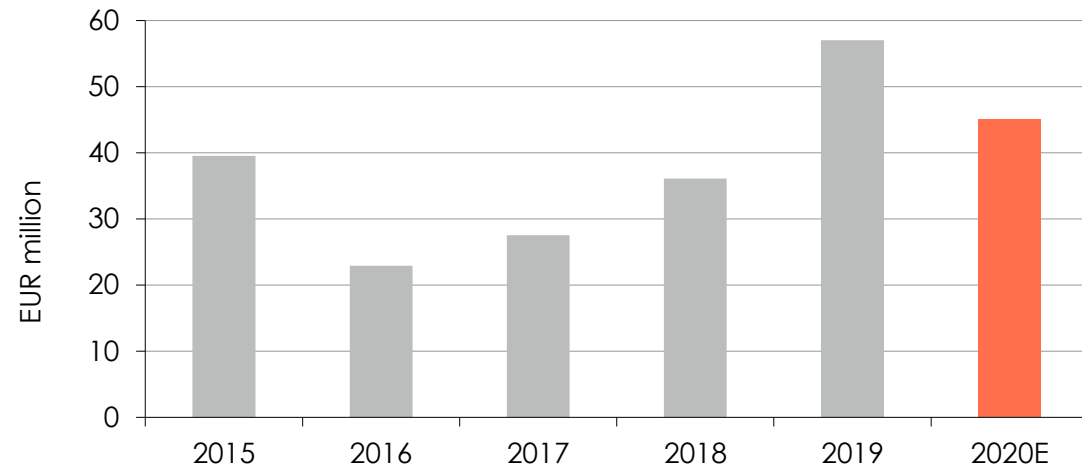
Net capital expenditure (*)



Net working capital



Financial commitments and cost of debt (**)



Nova Sea

	Ownership %	Harvest volume (GWT)				EBIT per kg			NIBD EURm	
		2018	2019	Q3 2019	Q3 2020	2018	2019	Q3 2019	Q3 2020	Q3 2020
Nova Sea	48 %	37 879	45 962	17 467	11 465	2.66	2.30	2.13	1.49	-62.1

- 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 10.8m in Q3 2020



Debt distribution and interest rate hedging

CURRENCY	DEBT 30/09/2020 ⁽²⁾	2020-2021		2021-2022		2022-2023	
		Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾	Nominal value	Fixed rate ⁽³⁾
EUR m	1 388.9	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)	72.5						

Market value of IRS contracts (30/09/20):

MEUR -19.9

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

MEUR 0.7

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

MEUR 3.0

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 90%, USD 2%, GBP 6%, other currencies 2%
- 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	49.8	9.89	7.2	1.34
2021	199.2	10.28	28.8	1.32
2022	149.4	10.88	21.9	1.35
P/L effect of contracts realized in Q3 (MEUR)	-3.7			
		MEUR		
Market value 30/06/2020	-24.9			
Change	-2.5			
Market value 30/09/2020	-27.4			

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

