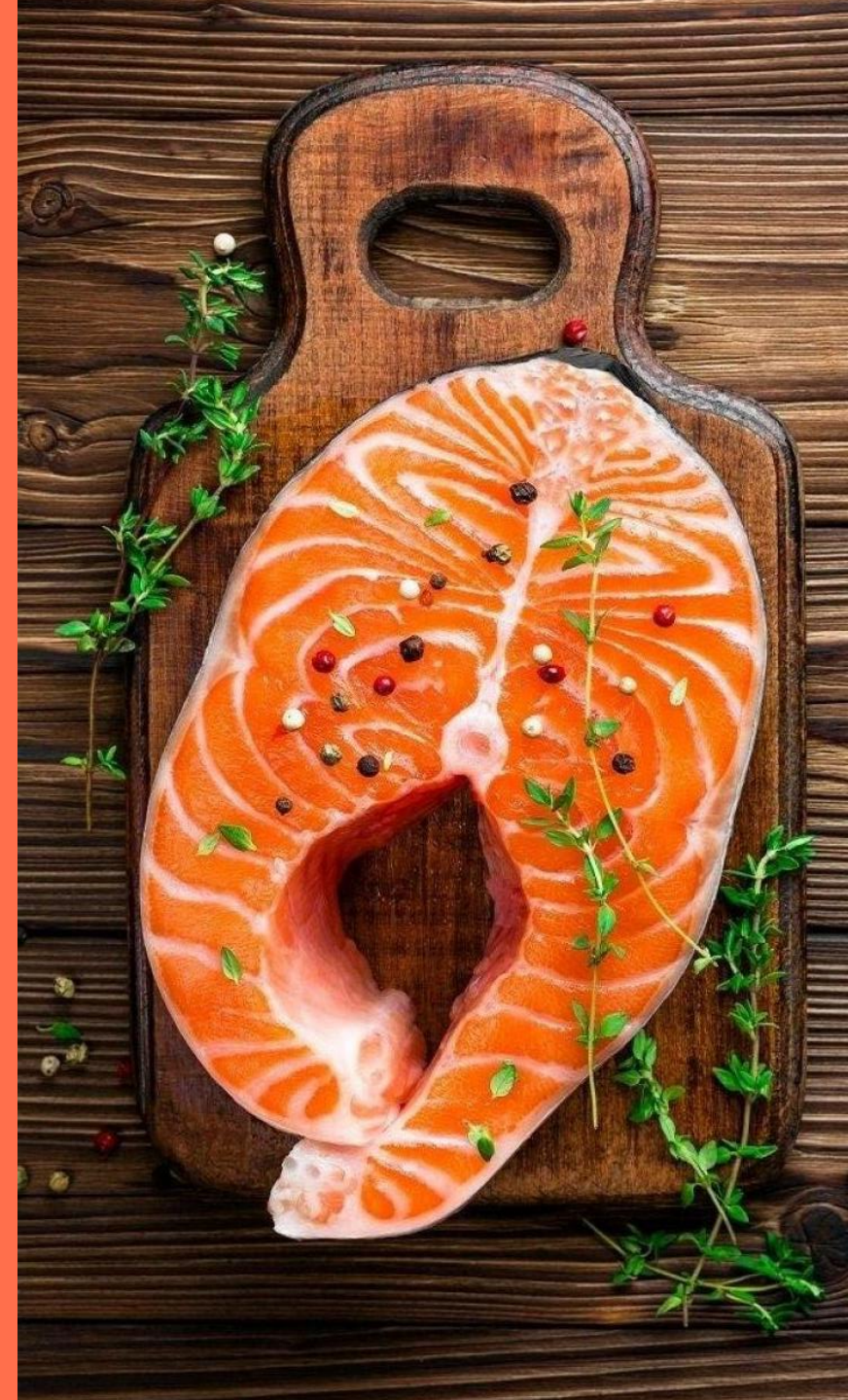


MOWI®

The Brand Opportunity

NASF Bergen
5th March 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.

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Mowi at a glance

The world's leading seafood company
(#1 measured in market capitalisation)

#1 on sustainability (Coller FAIRR index)

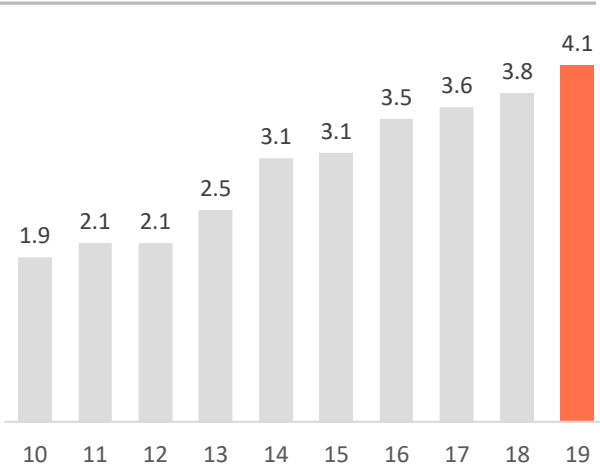
The world's largest producer of Atlantic salmon,
450,000 GWT in 2020e
(~2.5 billion meals per year)

Fully integrated value chain

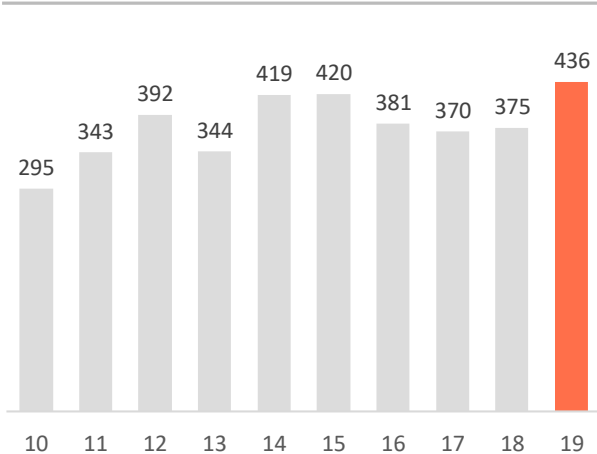
Listed on Oslo Stock Exchange
Market cap: EUR ~10 billion

HQ in Bergen, Norway

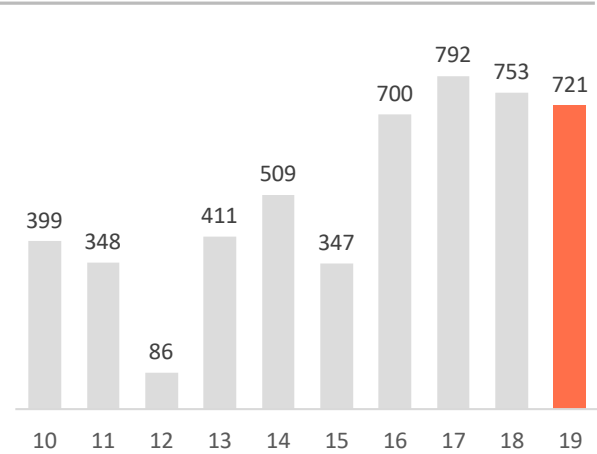
Revenue and other income (EUR bn)



Harvest volume salmonids (GWT)



Operational EBIT (EUR m)



Fully integrated value chain



Feed



Breeding



Smolt



Farming



Harvesting



Processing



Products

Feed



#4

Farming



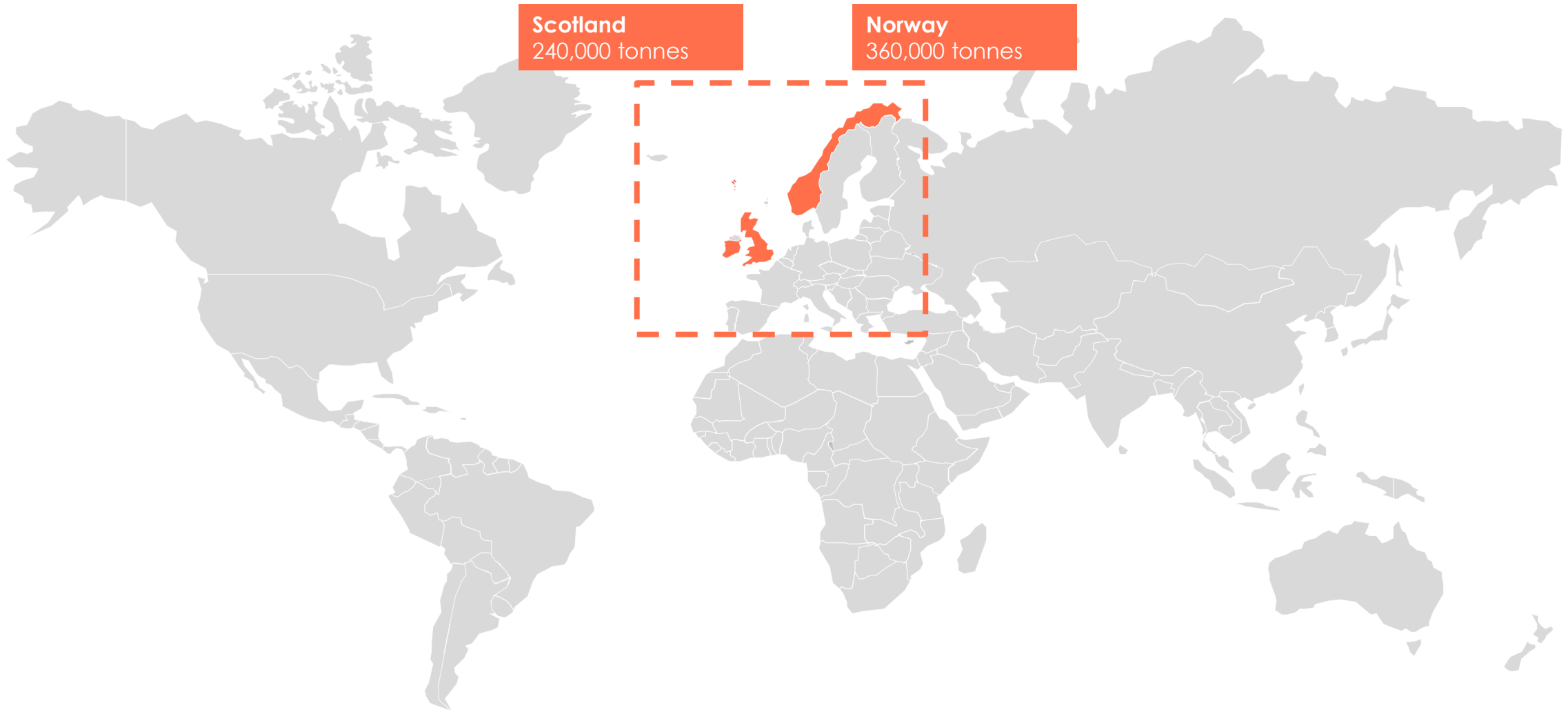
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Consumer Products

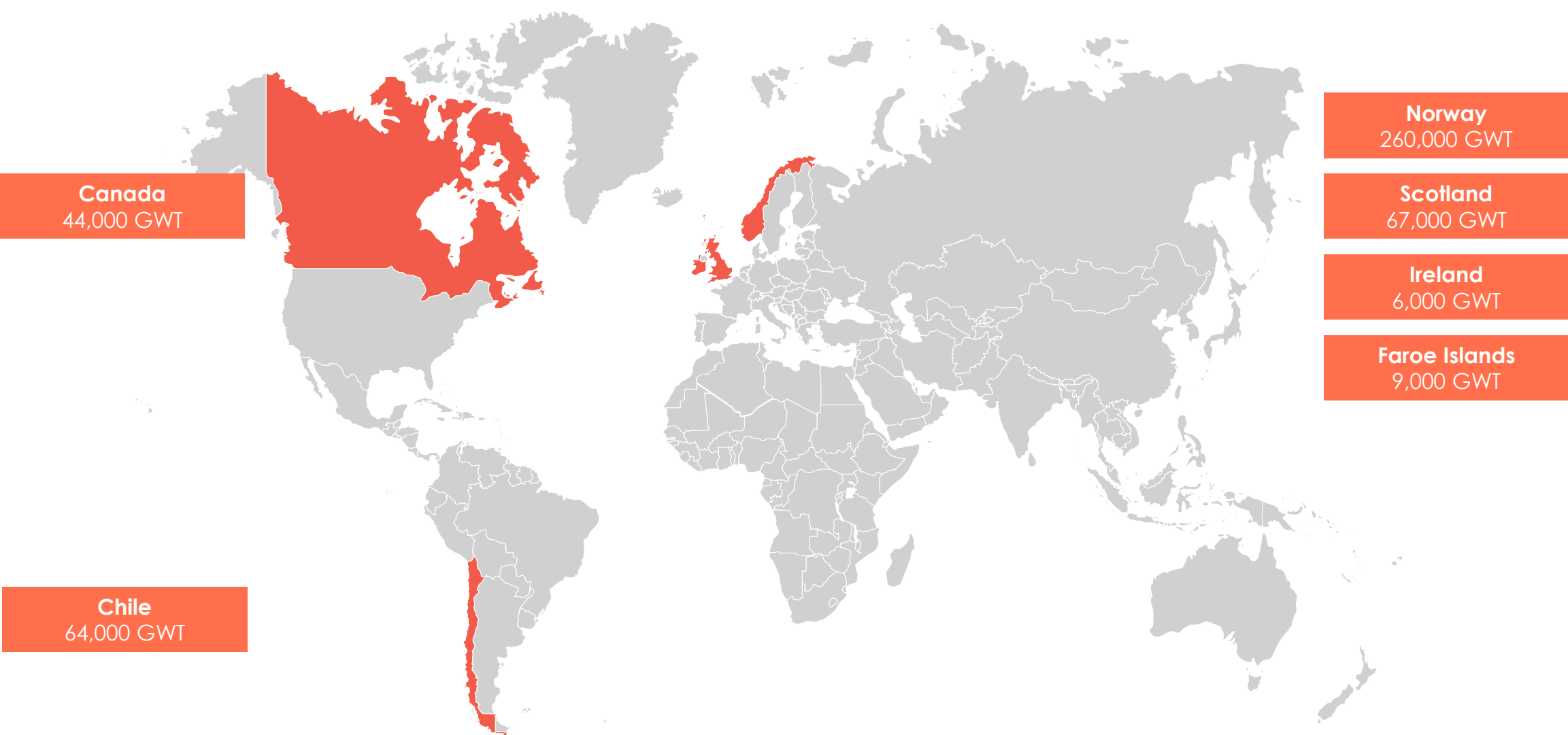


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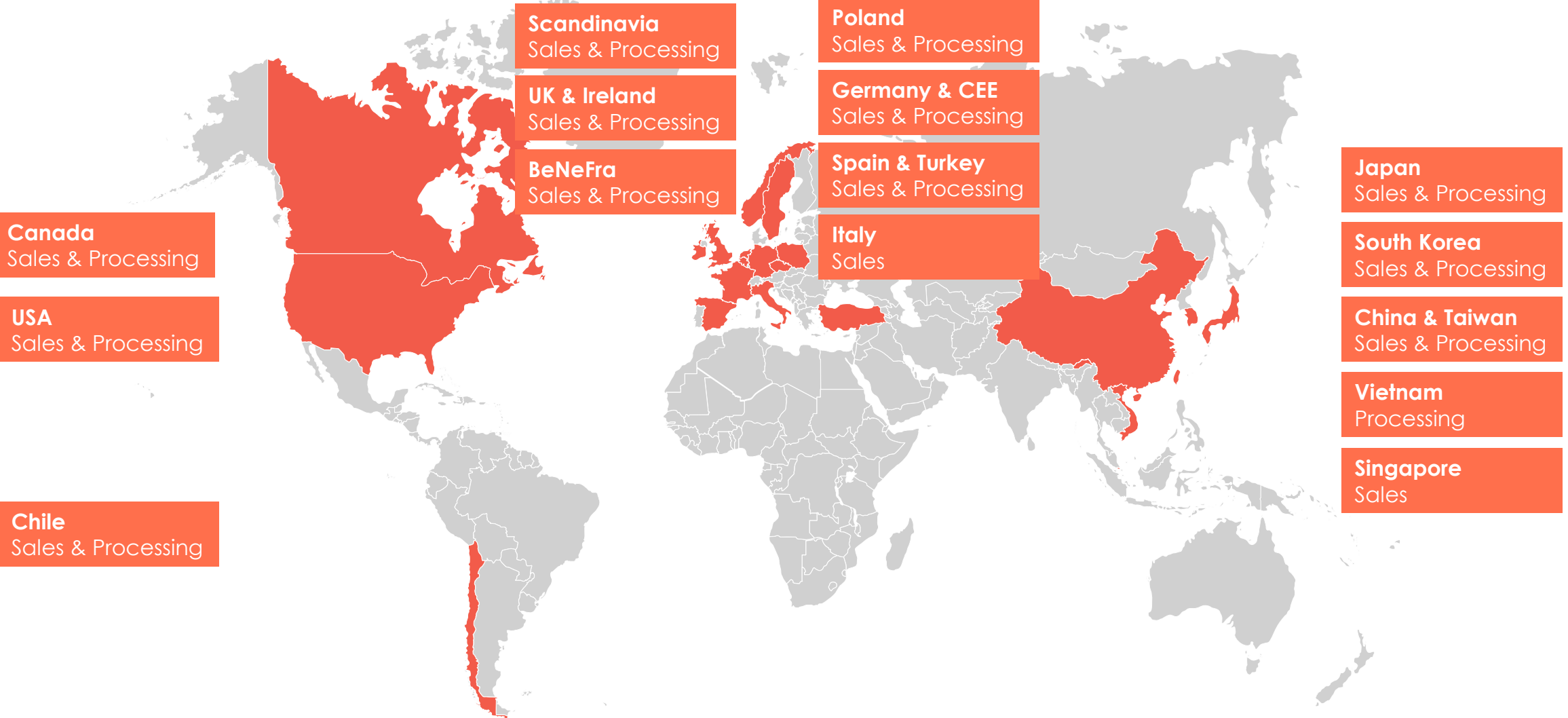
Feed – Self sufficient in Europe, 600,000 tonnes capacity



Global farming footprint - 2020e harvest volumes of 450,000 GWT



Sales & marketing network in 25 countries – VAP processing in 28 plants



The way towards branding

- Timing
- Complete value chain
- The Mowi strain
- Global footprint
- Commoditized market
- No global brand
- Why the Mowi name?
- Why a corporate brand?
- Ultimate goal – de-commoditize the salmon market



Why a global brand?

- Builds competitive advantages
- Generates people's loyalty
- Yields higher margins
- Drives category growth
- Protects category reputation

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SMOKED RANGE - Retail



NORVÈGE
4T 100g / 6T 150g



ÉCOSSE
4T 100g / 6T 150g



BIO
4T 100g / 6T 150g



FICELLE
4T 100g

FRESH RANGE - Retail



SAKU x1
140g



SAKU x2
280g



PAVÉ ROYAL x4
460g



PORTION MINUTE x4
180g



BARON
200g variable

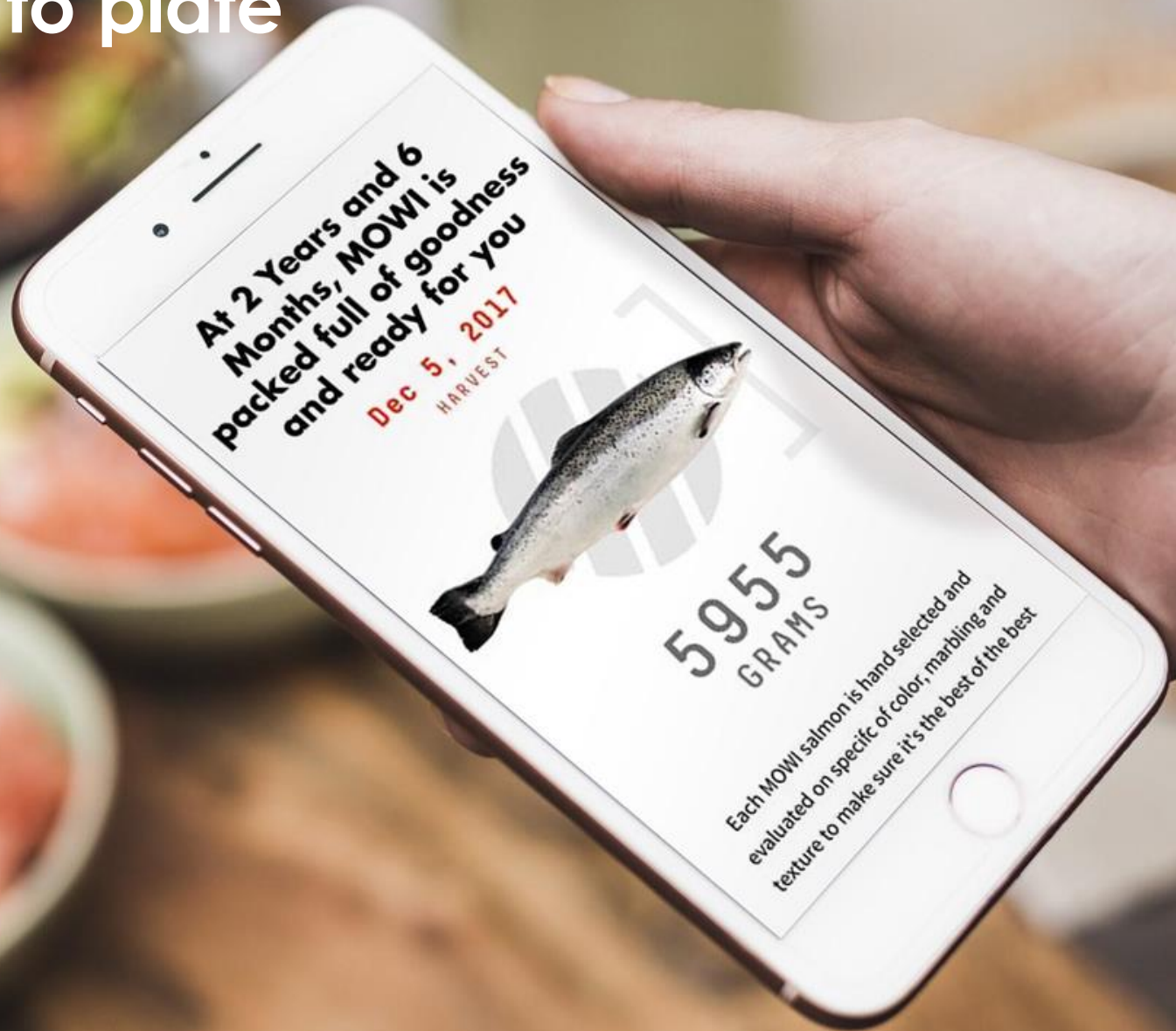
MOWI[®]

SUPREME

Foodservice



MOWI salmon: Traceable from feed to plate



CURIOUS?

**MEET YOUR MOWI SALMON
SCANNING THE CODE!**

March 2019: Launch in Poland





MOWI tasting experiences...

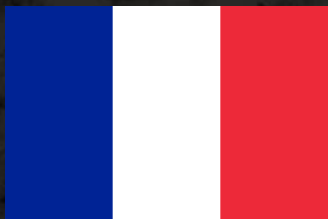


Out-of-home campaign
(75% target reach)



Gastronomy events

In 2020, MOWI will be happening in the big markets



Launch Fresh: March 1st 2020
Launch Smoked: April 1st 2020



Launch: March 15th 2020
First stage: e-commerce
Bricks and Mortar launch in June



A silhouette of a person's head and shoulder is shown in profile, facing left. The person is dark against a bright, hazy background of a sunset or sunrise sky. The sky transitions from a pale yellow near the horizon to a light blue at the top. The person's features are mostly in shadow, with some highlights on their hair and shoulder.

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THANK YOU