

MOWI®

NASF 2021

Bergen, Norway

10 June 2021



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 in brief

One of the world's leading seafood companies
(#1 measured by market capitalisation)

#1 on sustainability (Coller FAIRR)

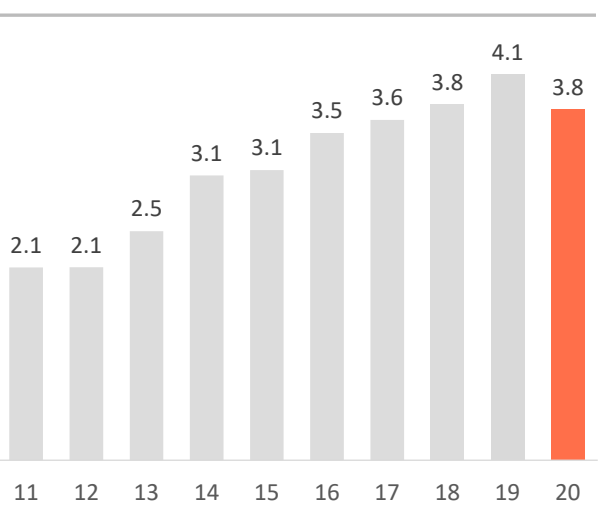
The world's largest producer of Atlantic salmon,
440,000 GWT in 2020
(~2.5 billion meals per year)

Fully integrated value chain

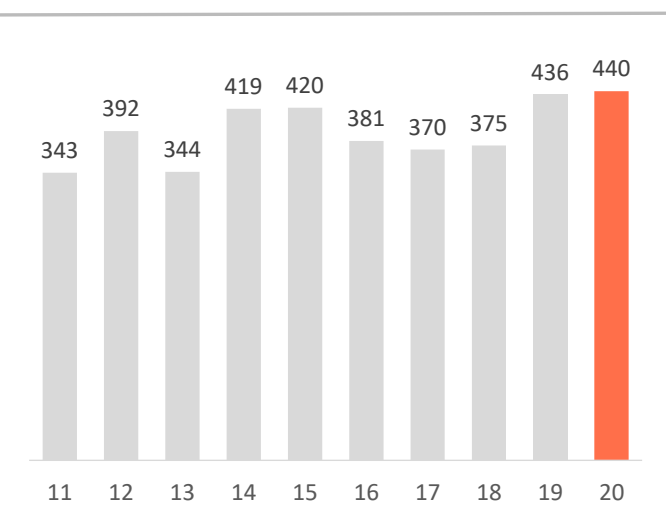
Listed on Oslo Stock Exchange
Market cap: EUR ~11 billion

HQ in Bergen, Norway

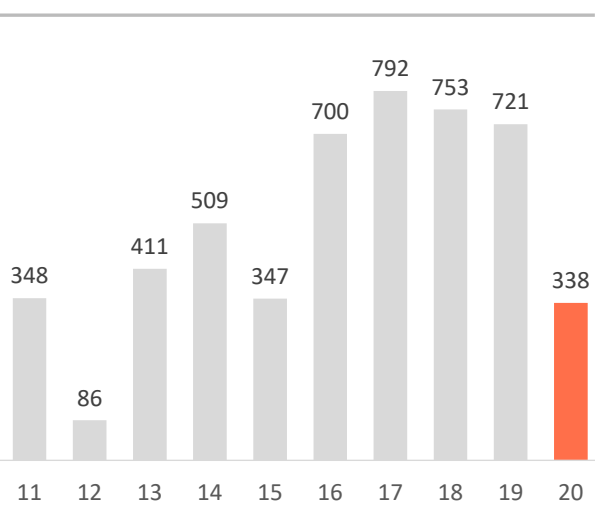
Revenue and other income (EUR bn)



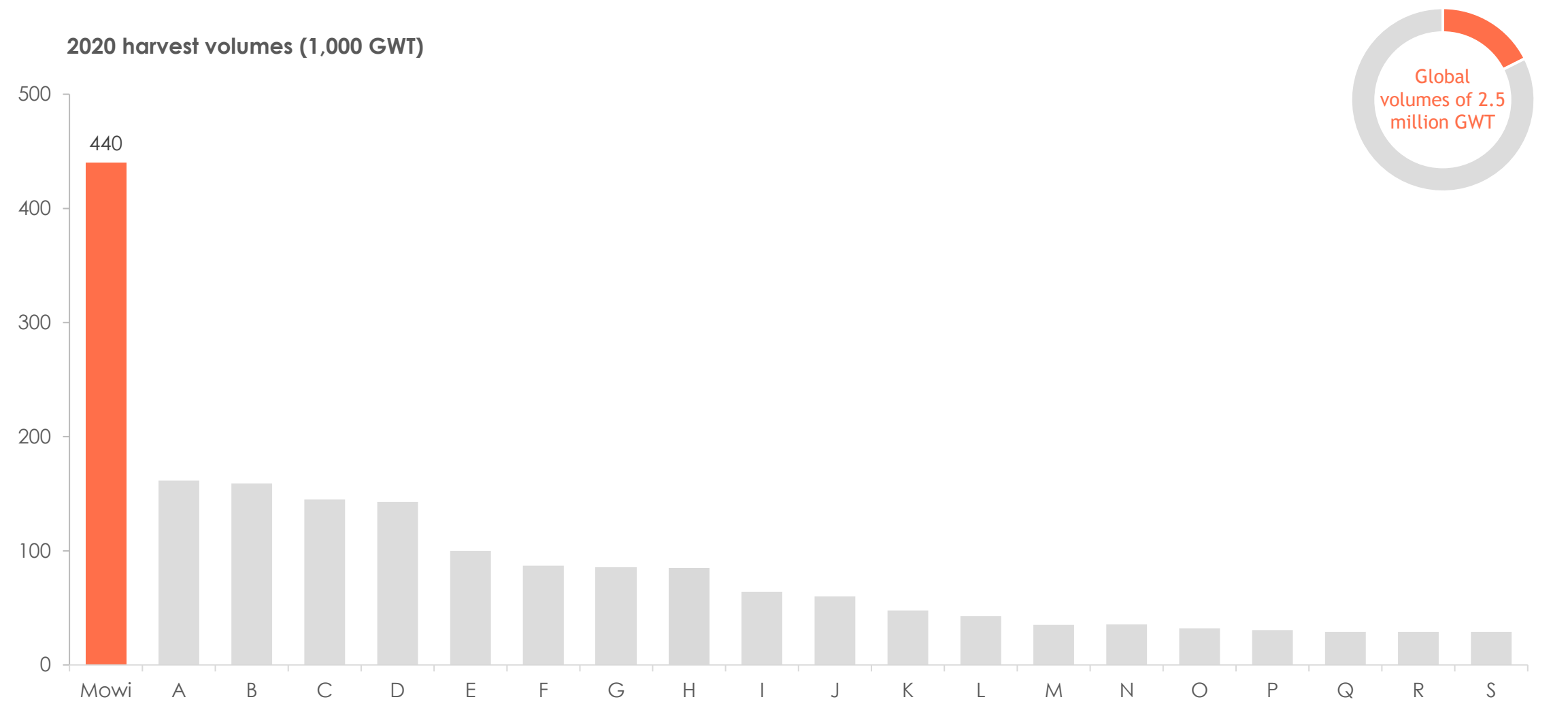
Harvest volume Atlantic Salmon (kGWT)



Operational EBIT (EURm)



Mowi – Leading the Blue Revolution



Fully integrated value chain



Feed



Breeding



Smolt



Farming



Harvesting



Processing



Products & Customer

Feed



#4
540k tonnes

Farming



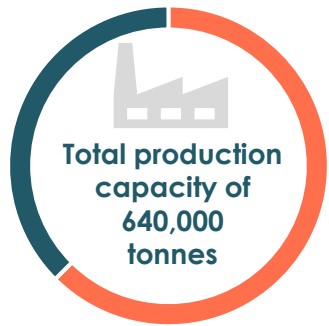
#1
440k GWT

Consumer Products

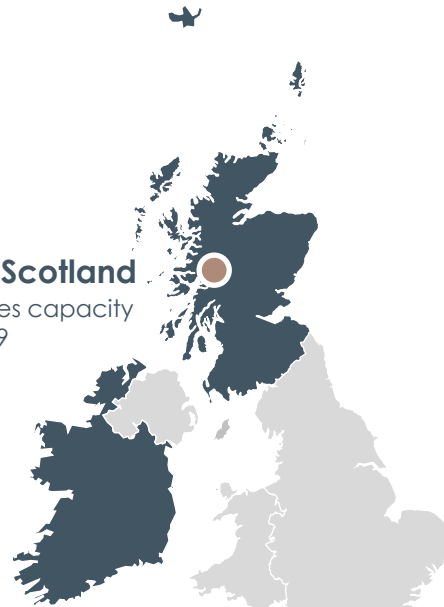


#1
239k tonnes

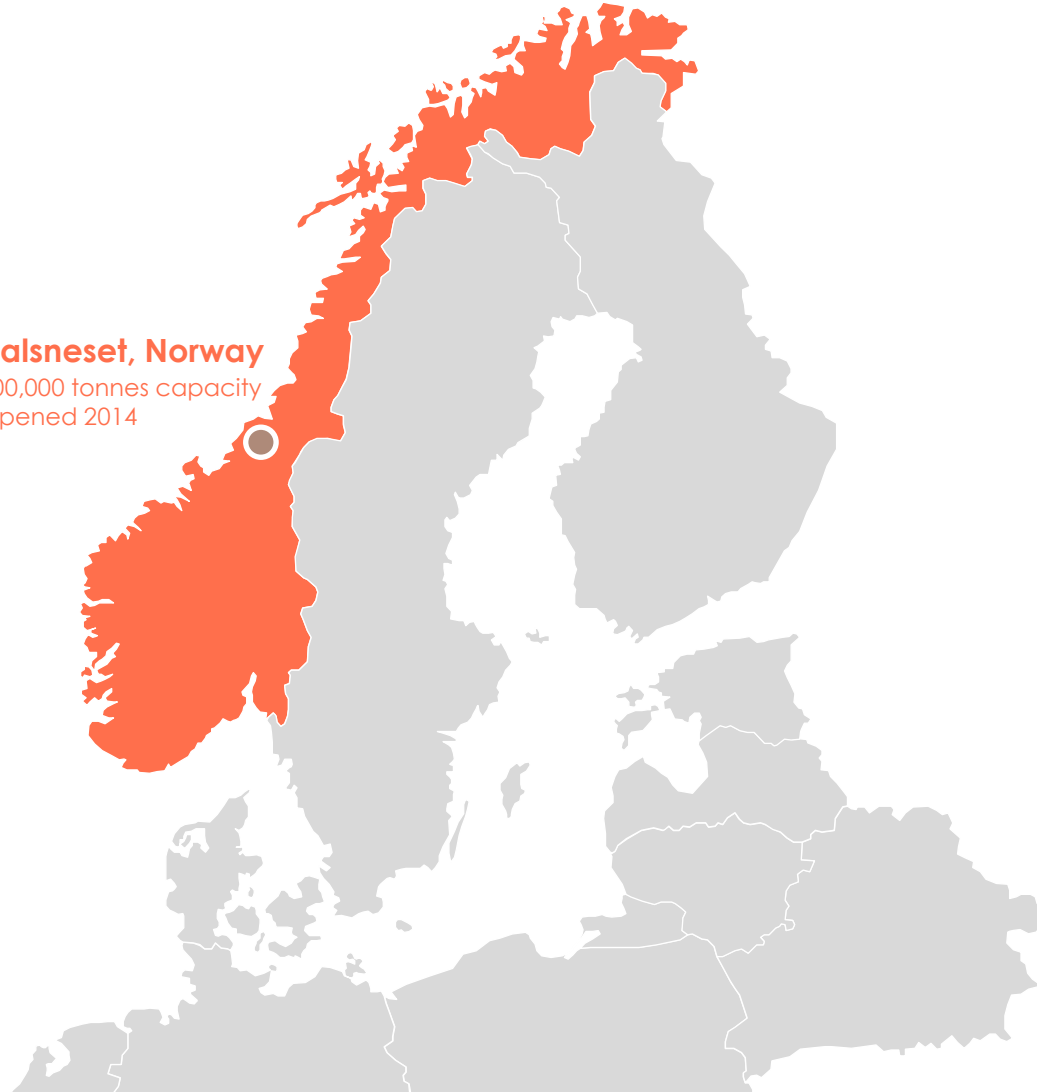
Feed production of 540,000 tonnes in 2020 – Self-sufficient in Europe



Kyleakin, Scotland
240,000 tonnes capacity
Opened 2019

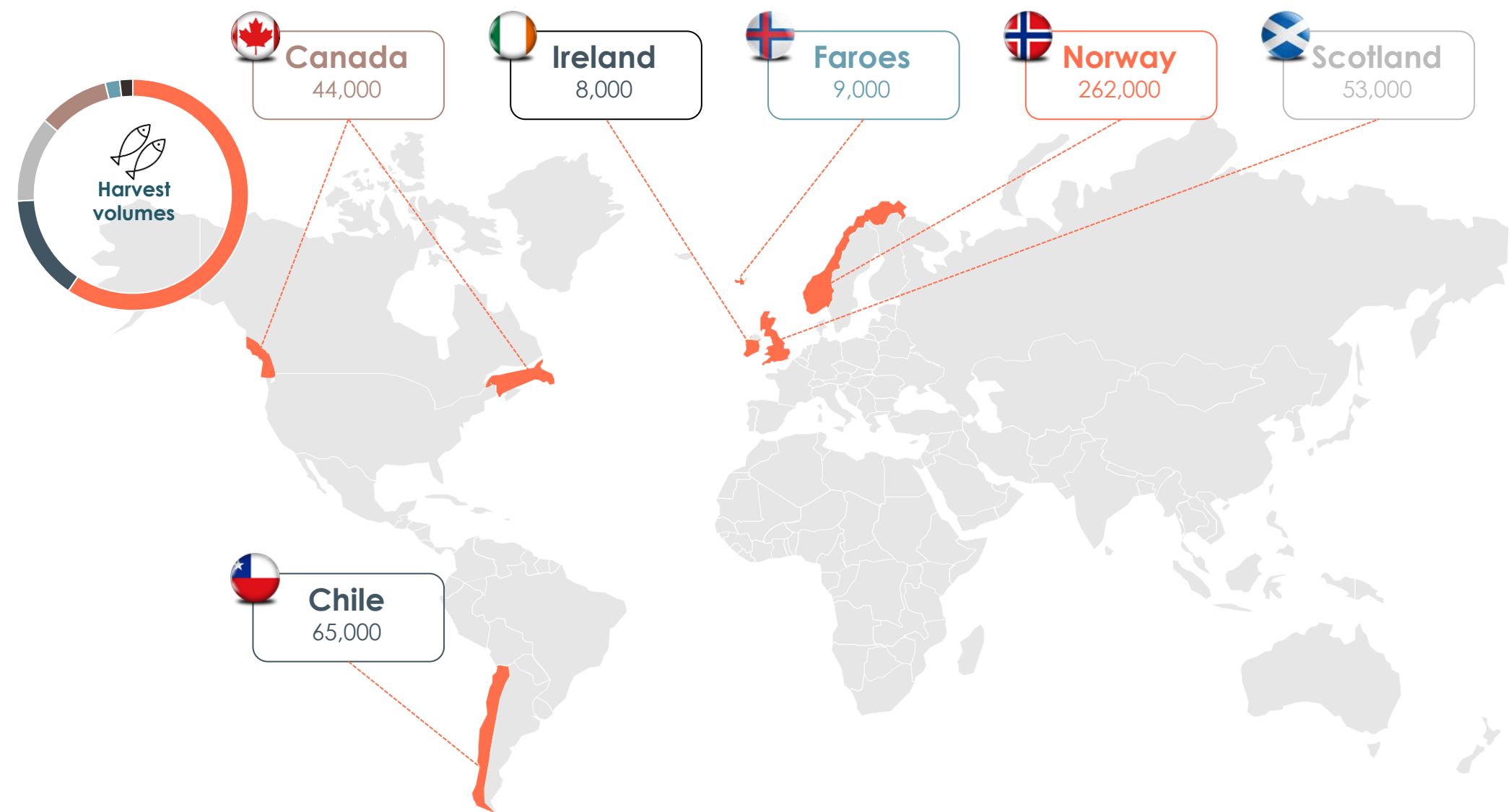


Valsneset, Norway
400,000 tonnes capacity
Opened 2014

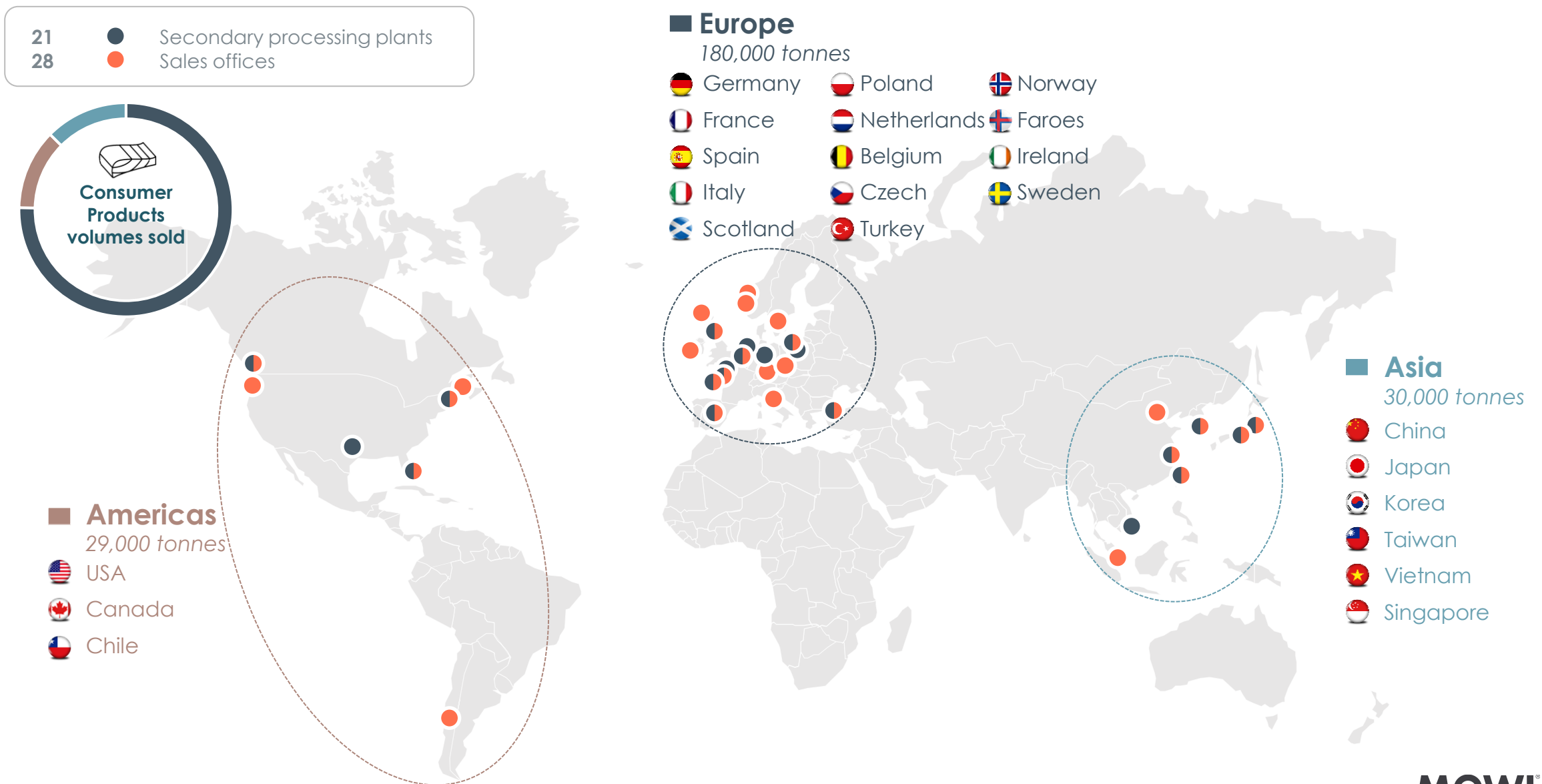


Farming harvest volumes of 440,000 GWT in 2020

Harvest volumes in GWT

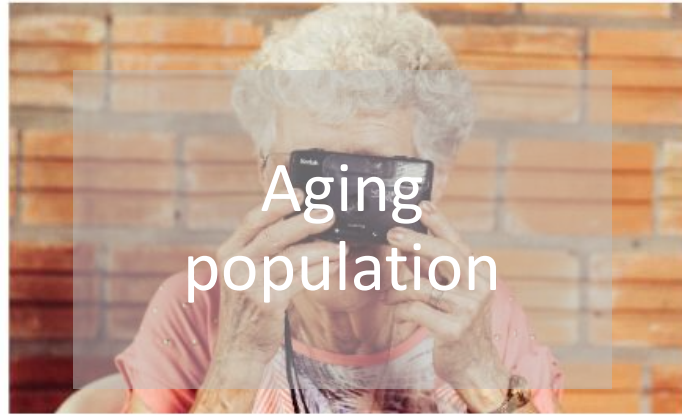


Sales & Marketing – Consumer Products volumes of 239,000 tonnes in 2020



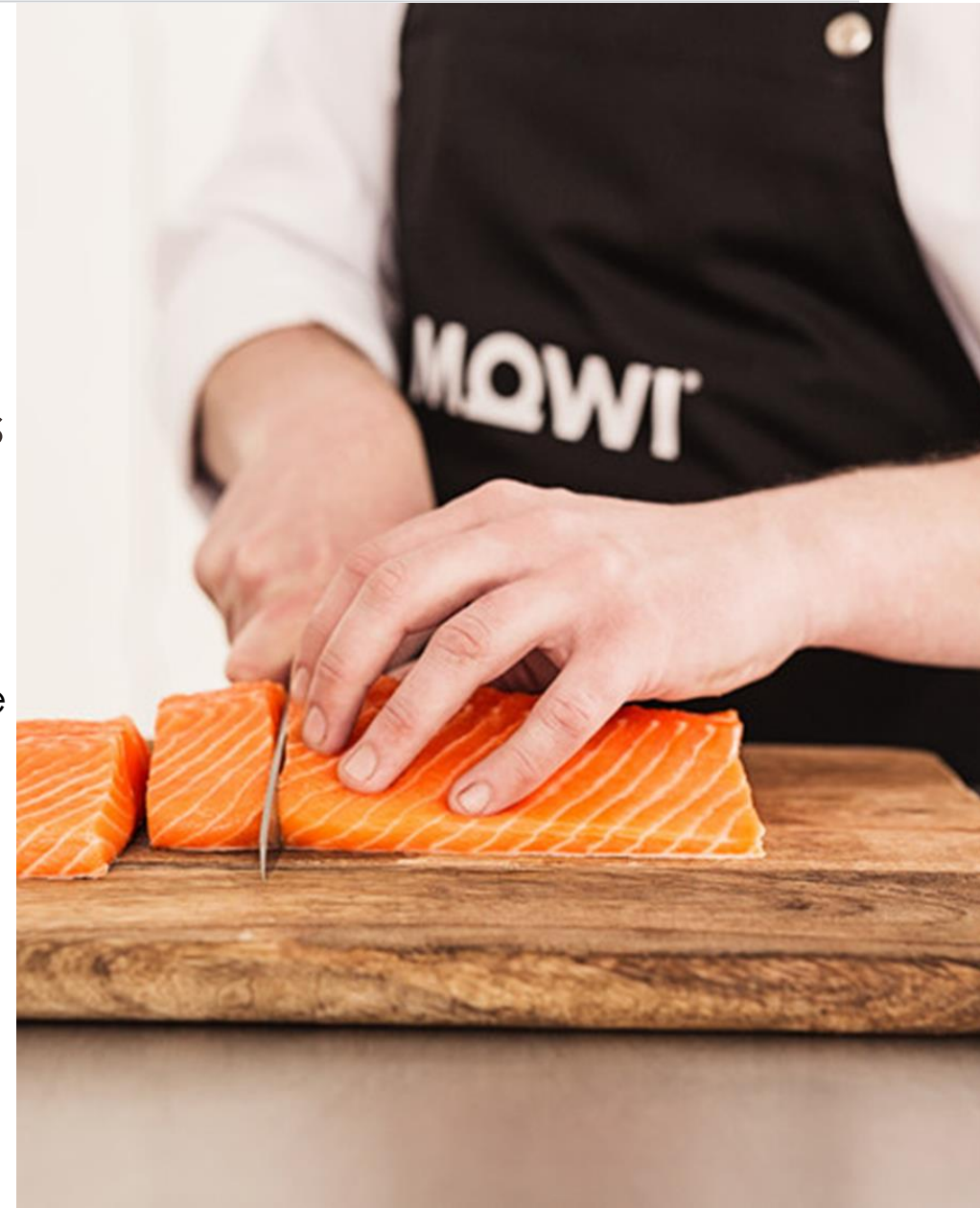
Megatrends drive demand...

Demand for salmon expected to exceed supply growth in the next 5 years

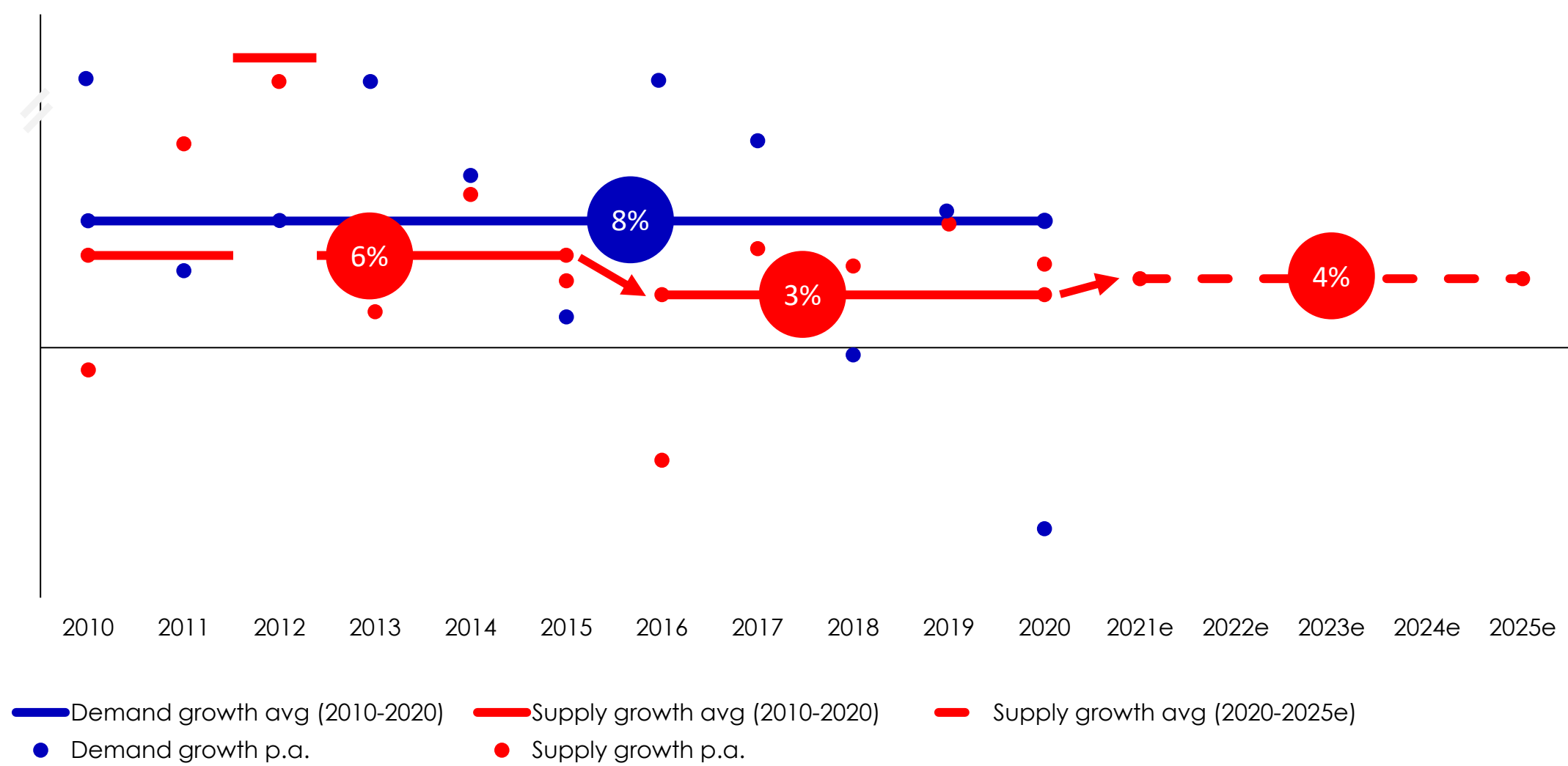


...and so does a very strong product

- Scientifically proven natural superfood
 - Nutritionally dense and great for one's health (omega-3, vitamins, protein, potassium, antioxidants)
- Top appetising taste, look, texture and colour
- Versatile for traditional and evolving food occasions
 - Raw, grilled, cooked and smoked
- Appealing to people of all ages
 - Addressing health needs of the elderly but equally attractive to youngsters
- Most sustainably produced animal protein
 - With the best climate footprint and top sustainability performance vs. all other animal proteins (Coller FAIRR Index 2020)



Demand expected to exceed supply for the next 5 years



Mowi Farming working along three main pillars

Mowi Farming



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graph TD; MF[Mowi Farming] --- V[Volume]; MF --- C[Cost]; MF --- S[Sustainability];
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Volume

- ✗ Lagging behind on growth
 - 2014-2020 CAGR: Mowi 0.8% vs industry 3.4%

Cost

- ✓ #1-2 relative cost position
 - However, too high in absolute terms

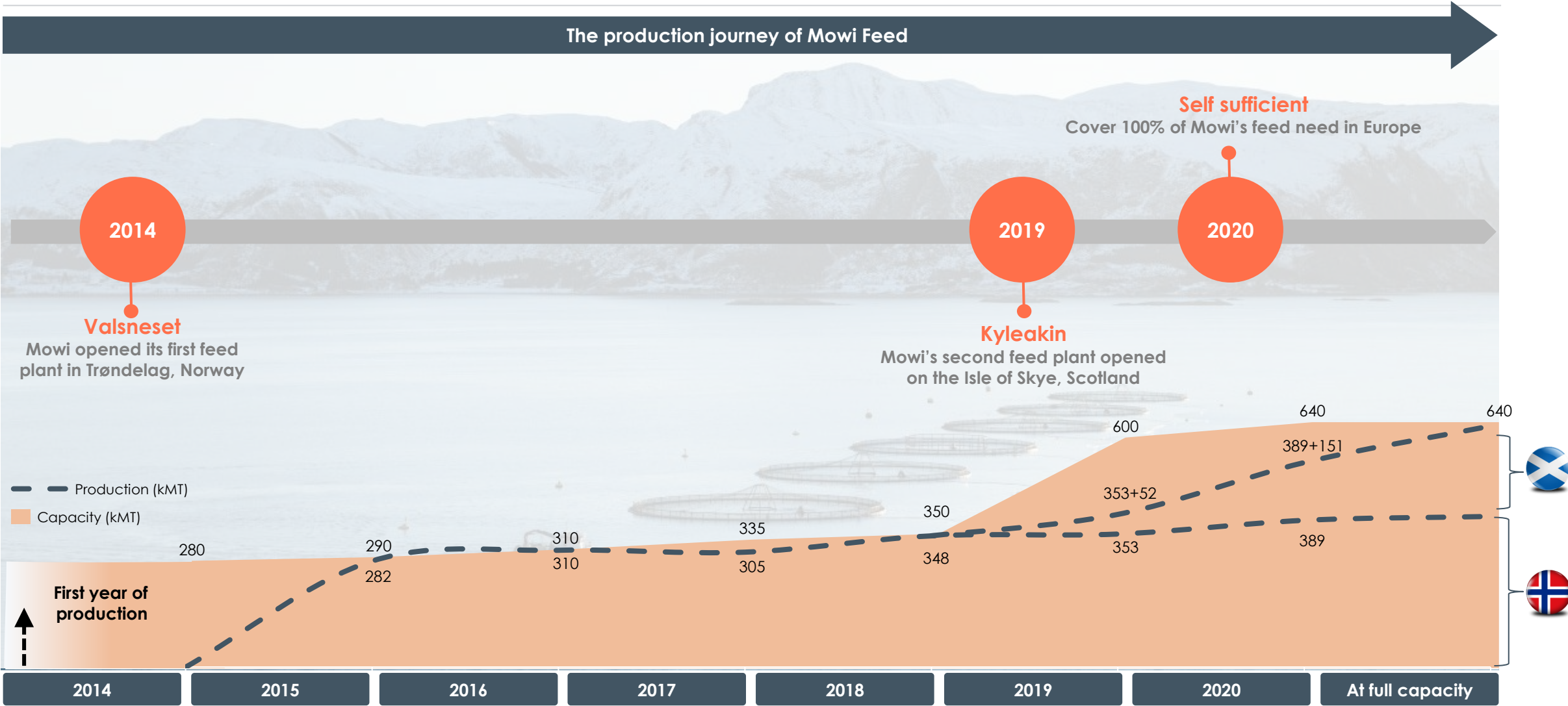
Sustainability

- ✓ #1 on sustainability, must improve further
 - #1 Collier FAIRR
 - A-rated CDP (Carbon Disclosure & Suppliers)

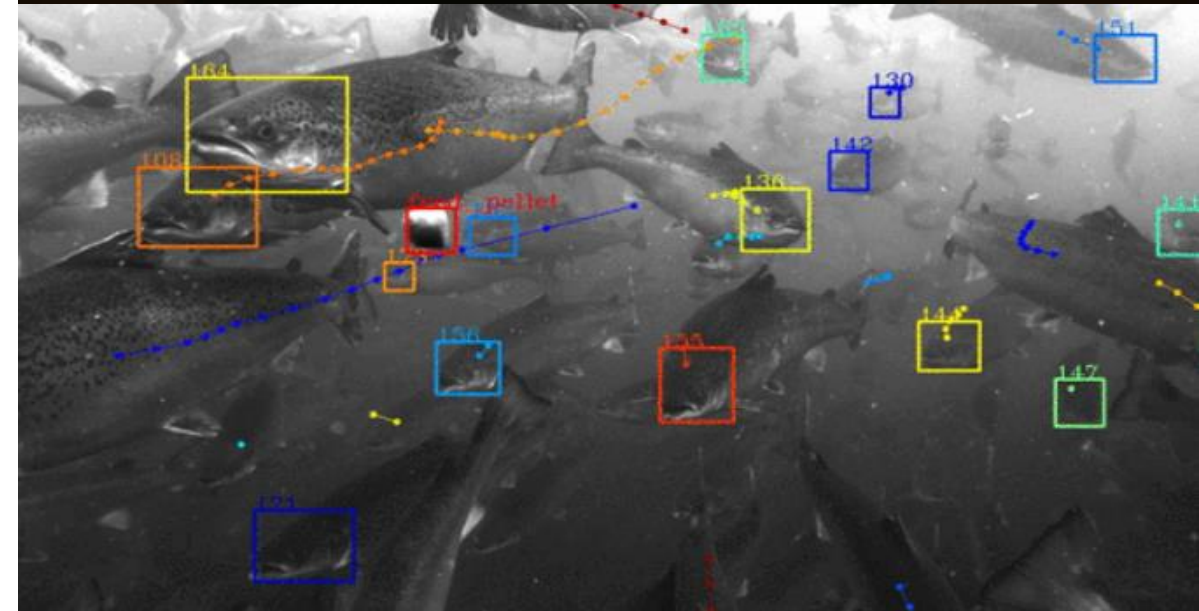
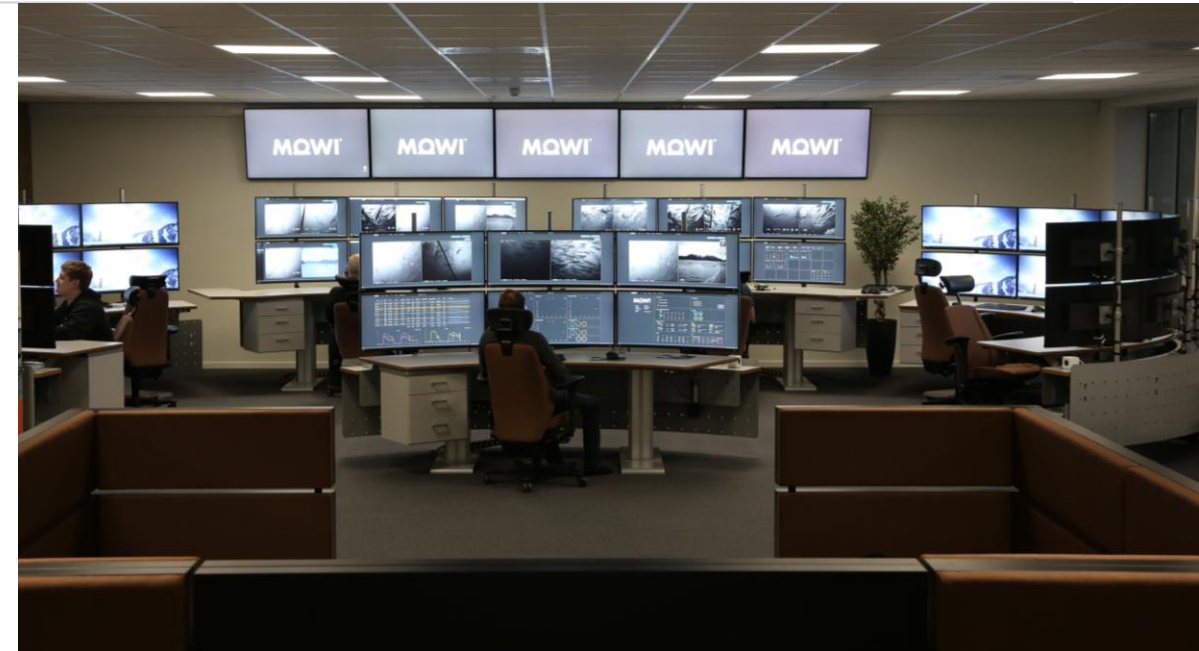
Putting the customer at the core of everything we do downstream



A fully fledged feed operation in Europe



- Full digitally integrated value chain from roe to plate
- Smart Farming
 - Remote operation centres, automatic feeding, real time monitoring of biomass, digital lice counting, tracking fish welfare, IoT, big data analysis, machine learning, artificial intelligence, etc
- Factories
 - Industry 4.0 technology
 - Increased automation and robotisation
- Blockchain solutions for selected customers
- One system and Cloud first strategy



Summary

- Mowi Farming working along three main pillars; volume, cost and sustainability
 - Equally important
- Continue to address profitable volume growth initiatives going forward
 - Main focus is conventional farming
 - Intrinsic organic growth capacity well beyond 500k GWT
 - However, monitoring development in alternative technologies closely
- Sales & Marketing
 - Product innovation, process excellence and branding key priorities
 - Growth in elaborated products
- Feed
 - Feed performance and cost
 - Growth in line with Farming growth
- Mowi 4.0 - Transforming and making the value chain more efficient through digitalisation and automation