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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
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</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.9</td>
<td>2.1</td>
<td>2.1</td>
<td>2.5</td>
<td>3.1</td>
<td>3.1</td>
<td>3.5</td>
<td>3.6</td>
<td>3.8</td>
<td>4.1</td>
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</table>

**Harvest volume salmonids (GWT)**

<table>
<thead>
<tr>
<th>Year</th>
<th>10</th>
<th>11</th>
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<tbody>
<tr>
<td>2010</td>
<td>295</td>
<td>343</td>
<td>392</td>
<td>344</td>
<td>419</td>
<td>420</td>
<td>381</td>
<td>370</td>
<td>375</td>
<td>436</td>
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**Operational EBIT (EUR m)**

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<th>Year</th>
<th>10</th>
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<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>399</td>
<td>348</td>
<td>86</td>
<td>411</td>
<td>509</td>
<td>347</td>
<td>700</td>
<td>792</td>
<td>753</td>
<td>721</td>
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</tbody>
</table>
Fully integrated value chain

Feed 
Breeding 
Smolt 
Farming 
Harvesting 
Processing 
Products

Feed 
Farming 
Consumer Products

#4

#1

#1
Feed – Self sufficient in Europe, 600,000 tonnes capacity

Scotland
240,000 tonnes

Norway
360,000 tonnes
Global farming footprint - 2020e harvest volumes of 450,000 GWT

- Canada: 44,000 GWT
- Chile: 64,000 GWT
- Norway: 260,000 GWT
- Scotland: 67,000 GWT
- Ireland: 6,000 GWT
- Faroe Islands: 9,000 GWT
Sales & marketing network in 25 countries – VAP processing in 28 plants

Canada
Sales & Processing

USA
Sales & Processing

Chile
Sales & Processing

Scandinavia
Sales & Processing

UK & Ireland
Sales & Processing

BeNeFra
Sales & Processing

Poland
Sales & Processing

Germany & CEE
Sales & Processing

Spain & Turkey
Sales & Processing

Italy
Sales

Japan
Sales & Processing

South Korea
Sales & Processing

China & Taiwan
Sales & Processing

Vietnam
Processing

Singapore
Sales
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
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 salmon: Traceable from feed to plate
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 1\textsuperscript{st} 2020
Launch Smoked: April 1\textsuperscript{st} 2020

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

Omega On The Horizon!
THANK YOU