Capital Markets Day 2021

Bergen, Norway

17 March 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.
Group Management Team

Ivan Vindheim (1971), CEO
CEO from 2019, prior to that CFO for seven years. He has held various executive positions in the seafood industry and other industries.
MSc, MBA, CPA, CEFA

Kristian Ellingsen (1980), CFO
CFO from 2019, prior to that Group Accounting Director for four years. He has experience from various positions in the finance area including Director at PwC.
MSc, BSc, CPA, CISA

Catarina Martins (1977), CTO and CSO
Chief Technology and Sustainability Officer from 2020, prior to that Group Manager Environment and Sustainability. She has both a relevant scientific and business background.
PhD, MSc, MBA

Øyvind Oaland (1970), COO Farming
COO Farming Norway from 2020. Prior to that Chief Technology Officer and Head of Global R&D for 12 years. He has held various key positions in Mowi since 2000.
DVM

Fernando Villarroel (1974), COO Farming
COO Farming Americas from 2020, prior to that MD for Mowi Chile since 2017. He has held various position within salmon farming globally.
MSc, BSc

Ben Hadfield (1976), COO Farming
COO Farming Scotland, Ireland & Faroes from 2020, prior to that COO Feed and MD for Mowi Scotland. He has held key positions in Mowi since 2000.
MSc, BSc

Atle Kvist (1963), COO Feed
COO Feed from 2020, prior to that MD for Mowi Feed since 2019. He has experience from various executive positions within the feed industry and other industries.
MSc

Ola Brattvoll (1968), COO Sales & Marketing
COO of Sales & Marketing since 2010. He has comprehensive experience within sales and marketing in the seafood industry.
MSc

Anne Lorgen Riise (1971), CHRO
Chief HR Officer from 2012. Riise has held various HR positions and also practised as a lawyer.
LLM

Kristian Ellingsen (1980), CFO
CFO from 2019, prior to that Group Accounting Director for four years. He has experience from various positions in the finance area including Director at PwC.
MSc, BSc, CPA, CISA

Catarina Martins (1977), CTO and CSO
Chief Technology and Sustainability Officer from 2020, prior to that Group Manager Environment and Sustainability. She has both a relevant scientific and business background.
PhD, MSc, MBA

Ben Hadfield (1976), COO Farming
COO Farming Scotland, Ireland & Faroes from 2020, prior to that COO Feed and MD for Mowi Scotland. He has held key positions in Mowi since 2000.
MSc, BSc

Ola Brattvoll (1968), COO Sales & Marketing
COO of Sales & Marketing since 2010. He has comprehensive experience within sales and marketing in the seafood industry.
MSc

Anne Lorgen Riise (1971), CHRO
Chief HR Officer from 2012. Riise has held various HR positions and also practised as a lawyer.
LLM
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00 - 08:25</td>
<td>Business and Strategy update</td>
<td>Ivan Vindheim</td>
</tr>
<tr>
<td>08:25 - 08:40</td>
<td>Finance</td>
<td>Kristian Ellingsen</td>
</tr>
<tr>
<td>08:40 - 09:00</td>
<td>Sales &amp; Marketing</td>
<td>Ola Brattvoll</td>
</tr>
<tr>
<td>09:00 - 09:20</td>
<td>Farming Norway</td>
<td>Øyvind Oaland</td>
</tr>
<tr>
<td>09:20 - 09:25</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>09:25 - 09:40</td>
<td>Farming Scotland, Ireland, Faroes</td>
<td>Ben Hadfield</td>
</tr>
<tr>
<td>09:40 - 09:55</td>
<td>Farming Americas</td>
<td>Fernando Villarroel</td>
</tr>
<tr>
<td>09:55 - 10:10</td>
<td>Feed</td>
<td>Atle Kvist</td>
</tr>
<tr>
<td>10:10 - 10:25</td>
<td>ESG + R&amp;D</td>
<td>Catarina Martins</td>
</tr>
<tr>
<td>10:25 - 10:30</td>
<td>Summary</td>
<td>Ivan Vindheim</td>
</tr>
<tr>
<td>10:30 - 11:00</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvest volume Atlantic Salmon (kGWT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>343</td>
<td>344</td>
<td>341</td>
<td>340</td>
<td>339</td>
<td>338</td>
<td>337</td>
<td>336</td>
<td>335</td>
<td>334</td>
</tr>
<tr>
<td>2012</td>
<td>392</td>
<td>393</td>
<td>394</td>
<td>395</td>
<td>396</td>
<td>397</td>
<td>398</td>
<td>399</td>
<td>400</td>
<td>401</td>
</tr>
<tr>
<td>2013</td>
<td>419</td>
<td>420</td>
<td>421</td>
<td>422</td>
<td>423</td>
<td>424</td>
<td>425</td>
<td>426</td>
<td>427</td>
<td>428</td>
</tr>
<tr>
<td>2014</td>
<td>381</td>
<td>382</td>
<td>383</td>
<td>384</td>
<td>385</td>
<td>386</td>
<td>387</td>
<td>388</td>
<td>389</td>
<td>390</td>
</tr>
<tr>
<td>2015</td>
<td>370</td>
<td>371</td>
<td>372</td>
<td>373</td>
<td>374</td>
<td>375</td>
<td>376</td>
<td>377</td>
<td>378</td>
<td>379</td>
</tr>
<tr>
<td>2016</td>
<td>369</td>
<td>370</td>
<td>371</td>
<td>372</td>
<td>373</td>
<td>374</td>
<td>375</td>
<td>376</td>
<td>377</td>
<td>378</td>
</tr>
<tr>
<td>2017</td>
<td>375</td>
<td>376</td>
<td>377</td>
<td>378</td>
<td>379</td>
<td>380</td>
<td>381</td>
<td>382</td>
<td>383</td>
<td>384</td>
</tr>
<tr>
<td>2018</td>
<td>380</td>
<td>381</td>
<td>382</td>
<td>383</td>
<td>384</td>
<td>385</td>
<td>386</td>
<td>387</td>
<td>388</td>
<td>389</td>
</tr>
<tr>
<td>2019</td>
<td>375</td>
<td>376</td>
<td>377</td>
<td>378</td>
<td>379</td>
<td>380</td>
<td>381</td>
<td>382</td>
<td>383</td>
<td>384</td>
</tr>
<tr>
<td>2020</td>
<td>380</td>
<td>381</td>
<td>382</td>
<td>383</td>
<td>384</td>
<td>385</td>
<td>386</td>
<td>387</td>
<td>388</td>
<td>389</td>
</tr>
</tbody>
</table>

Note: Harvest volumes in Gutted Weight Tonnes (GWT)
Mowi – Leading the Blue Revolution

2020 harvest volumes (1,000 GWT)

Source: Kontali Analyse
Note: Harvest volumes in Gutted Weight Tonnes (GWT), Atlantic salmon

Global volumes of 2.5 million GWT
Fully integrated value chain

Feed | Breeding | Smolt | Farming | Harvesting | Processing | Products & Customer

Feed

Farming

Consumer Products

#4 540k tonnes

#1 440k GWT

#1 239k tonnes

Note: Farming volumes in Gutted Weight Tonnes (GWT), Consumer Products volumes in product weight.
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

- **Canada**: 44,000
- **Ireland**: 8,000
- **Faroes**: 9,000
- **Norway**: 262,000
- **Scotland**: 53,000
- **Chile**: 65,000
Sales & Marketing – Consumer Products volumes of 239,000 tonnes in 2020

21 Secondary processing plants
28 Sales offices

Consumers Products volumes sold

Europe
180,000 tonnes
- Germany
- France
- Spain
- Italy
- Poland
- Netherlands
- Belgium
- Czech
- Turkey
- Norway
- Faroes
- Ireland
- Sweden

Americas
29,000 tonnes
- USA
- Canada
- Chile

Asia
30,000 tonnes
- China
- Japan
- Korea
- Taiwan
- Vietnam
- Singapore

Note: Consumer Products volumes sold in product weight
Megatrends drive demand...

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

Population growth
Growing middle class
Health
Aging population
Exploited resources
Climate change/Resource efficiency
...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


- Demand growth avg (2010-2020): 6% 8% 6%
- Supply growth avg (2010-2020): 8% 3% 3%
- Supply growth avg (2020-2025e): 4%
Mowi Farming working along three main pillars

- **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 Coller FAIRR
  - A-rated CDP (Carbon Disclosure & Suppliers)
Putting the customer at the core of everything we do downstream

Customer value

Product
Continue to develop innovative and high-quality Products that are easily accessible to customers. Growth in selected segments and markets

Branding
De-commoditise the salmon category through Branding

Operational Excellence
Productivity and cost efficiency through Operational Excellence
A fully fledged feed operation in Europe

The production journey of Mowi Feed

2014

Valsneset
Mowi opened its first feed plant in Trøndelag, Norway

2015

2016

2017

2018

2019

Kyleakin
Mowi’s second feed plant opened on the Isle of Skye, Scotland

2020

Self sufficient
Cover 100% of Mowi’s feed need in Europe

Capacity (kMT)
Production (kMT)

First year of production


280 290 310 335 348 353 389 640

282 310 305 348 353 389+151 640

353+52 600

389

2014

2020
Transforming and making the value chain more efficient through digitalisation and automation

- 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
EBIT per kg – Mowi consistently #1 and #2 in all regions

Underlying cost pressure in Farming offset by cost cut initiatives

- Farming blended cost has been relatively stable over the past 5 years
  - CAGR 2.2%
- However, cost is still too high
- Cost-cutting initiatives are important to address underlying cost pressure
  - Biology
  - Feed prices
  - Regulations
- Biology is the main driver for underlying cost pressure
  - A wide range of initiatives are addressing biology and farming technology

Sources: Mowi, Norwegian Directorate of Fisheries
Cost-cutting program 2018-2020 with annual savings of EUR 137 million

- Cost savings of EUR 137 million in total, of which EUR 85 million in Farming
  - ~800 initiatives across different categories
  - Renegotiations of contracts
    - Boats and treatment capacity
    - Nets and net cleaning
    - Vaccines and other health items
    - External services and fee cuts
  - Other savings based on review of spend and measures taken
Cost-cutting program 2021 with target of EUR 25 million in annual savings

Productivity program
- Salary and personnel expenses are second largest cost item in Mowi; EUR 558 million in 2020
- Utilise potential of Mowi 4.0 through automation and rightsizing
- On track to achieve target of 10% FTE reduction “as is” by 2024
  - Natural turnover through retirement, reduced overtime and reduced contracted labour

Procurement improvements
- Improved planning, coordination and standardisation
- Group framework agreements

IT and automation initiatives
- Standardisation and streamlining
- Remove old local infrastructure and applications
Overview of Mowi’s financing – target 100% green financing

- Total committed financing of EUR 1,956 million
  - Approximately EUR 475 million in cash and undrawn lines

- Comfortably compliant with equity covenant of 35%. No earnings covenant

- From 10% green financing as-is to 80%+ by 2022 and 100% by 2026
  - 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: EUR 150m
    - Tenor 7 years (Maturity: May 2026)
    - EURIBOR + 1.70%
Mowi successfully issued the first green bond in the industry in 2020

Terms of Mowi’s green bond issue

- High investor demand – excellent fit between Mowi’s strong sustainability strategy and the ESG investor community
- EUR 200 million senior unsecured green bond issued in January 2020
- Coupon EURIBOR + 1.60% p.a.
- 5-year tenor, maturity January 2025
- Listed on Oslo Stock Exchange Green Bonds list and admitted to the Euronext ESG Bonds section

Financing green projects throughout Mowi’s value chain

- Proceeds used to finance/refinance green projects in categories:
  - Environmentally sustainable aquaculture
  - Energy efficiency
  - Water and wastewater management
  - Waste management
  - Eco-efficient and/or circular economy adapted products, production technologies and processes
- Allocation and impact reporting for 2020 will be published on 24 March

Main categories for use of proceeds to date

- Sustainable feed
- Water use efficiency

Mowi’s green bond framework received a Medium Green Shading from CICERO Shades of Green, and was rated Excellent for governance
Capital Markets Day 2021

Ola Brattvoll
COO Sales & Marketing
Mowi Sales & Marketing

Business highlights

• Focus on creating customer value through
  – Product
  – Branding
  – Operational Excellence

• Putting the customer at the core of everything we do downstream

• Value-added growth in selected segments and markets

Geographical overview of assets

Consumer Products sales volume (1,000 product weight)

CAGR +17%
Salmon

The food icon of the 21st century

Salmon is addressing megatrends better than most other popular food offers.
Significant growth potential in all markets

Source: Kontali Analyse, Mowi
Mowi is well positioned to capitalise on these trends

- Global processing and sales presence
  - Asia: 6 VAP factories, 7 sales offices
  - Europe: 11 VAP factories, 15 sales offices
  - Americas: 4 VAP factories, 6 sales offices

- Market-adapted processing capacity
  - Footprint restructuring
  - Growth in selected segments
  - Increased share of value-added salmon

- Global customer network
  - Product knowledge and innovation capacity
  - Category management
Our Branding strategy is long-term and strategically important for Mowi

- Leveraging our category leadership role
- Accelerating the value of the market
- De-commoditising the salmon market
The MOWI brand promise: “CARING”

We care...

...about the best salmon
...about the environment
...about our consumers

SALMON IS GOOD, MOWI IS GOODNESS.
Pour votre santé, mangez au moins cinq fruits et légumes par jour www.mangerbouger.fr
Our long-term target remains despite a challenging launch environment

- Target of >EUR 1 billion in turnover and 10% EBIT margin
  - Delayed by Covid-19
- Currently available as smoked and fresh prepacked in
  - Poland: retail and foodservice
  - France: retail
  - USA: e-commerce
- Roll-out plan 2021 and beyond
  - Key markets in Europe and further growth in the US in 2021
  - Asia and Americas to follow
Operational excellence, efficiency and yield management builds value for customers

- As the largest VAP producer we will cut our costs by
  - Yield improvements
  - Labour efficiencies
  - Overhead and fixed-cost reductions

- Processing excellence team
  - Establish benchmark and best practice
  - Focus on yield and efficiency
  - Lean manufacturing
  - Automation and technology
  - Full value chain perspective

- Automation and digitalisation will be key to cut cost and build value
  - Labour-intensive process gives high potential for automation
  - Full value chain control gives digitalisation opportunities
  - Link between raw materials and consumers becomes more important
MOWI 4.0 Downstream strategy & potential

- Cost cutting
  - Raw material scanning and grading
  - Automation and robotisation
  - Planning logistics and warehousing

- Increased value from differentiation
  - Right product to right customer
  - Raw material quality for best end product quality

- Consumer and customer communication
  - Digital sales approach and product presentation
  - End-to-end digital traceability
  - Storytelling/branding
Global demand for salmon will continue to grow

- Mowi Sales & Marketing brings value to our customers by
  - Developing and producing products in line with consumer demand
  - Transforming the salmon category through branding
  - Increasing value by reducing cost
Farming Norway

Business highlights

- Re-ignition of growth
  - Capacity >300,000 GWT organically
- Realising Mowi Norway’s postsmolt strategy
- Smart Farming by 2025
- Cost savings
- Biosecurity practices

Geographical overview of assets

- **Harvest volumes (1,000 GWT)**
  - CAGR +1%

Note: 1) R&D and exhibition licenses
**Business highlights**

- Increase site capacity and farm utilisation
  - Extension of existing and access to new farms and farm MAB

- Realise smolt expansion projects
  - Increase the number of smolt stockings as well as size

- Growth through our postsmolt strategy
  - Mitigate biological risks
  - Ensuring a higher turnover per farm and per license

---

**Geographical overview of assets**

- **3+1\(^1\)** Broodstock Sites
- **5** Freshwater (smolt) Sites
- **27** Seawater Sites
- **1** Primary Processing Plant

**Farming Norway South**

- **Harvest volumes (1,000 GWT)**
  - CAGR +1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Harvest (1,000 GWT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>48</td>
</tr>
<tr>
<td>2016</td>
<td>49</td>
</tr>
<tr>
<td>2017</td>
<td>42</td>
</tr>
<tr>
<td>2018</td>
<td>37</td>
</tr>
<tr>
<td>2019</td>
<td>48</td>
</tr>
<tr>
<td>2020</td>
<td>50</td>
</tr>
<tr>
<td>2021E</td>
<td>54</td>
</tr>
</tbody>
</table>

**Note:**
- 1.3 broodstock sites in sea and 1 on land
- R&D licenses
Farming Norway Mid

Business highlights

• Site availability – bottleneck
  – Increase site capacity and farm utilisation

• Realise smolt expansion projects

• Growth through our postsmolt strategy

• Remote operations centre running
  – Model centre for further roll-out

Geographical overview of assets

- **Broodstock Sites**
- **Freshwater (smolt) Sites**
- **Seawater Sites**
- **Primary Processing Plant**

Harvest volumes (1,000 GWT)

- **CAGR -3%**

Note:
1. 3 broodstock sites in sea and 1 on land
2. 54 seawater sites Mowi Mid, 1 seawater site Mowi Feed
3. R&D and exhibition licenses

MAB
Grow out: 85,083
Brood: 2,340
Other*: 2,340
Farming Norway North

Business highlights

• Our best-performing region
  – Good cost control, site availability and biological conditions

• Maintain the good growth and increase harvest volume

• Realise smolt expansion projects

Geographical overview of assets

- Broodstock Sites: 3+1
- Freshwater (smolt) Sites: 6
- Seawater Sites: 54+5
- Primary Processing Plant: 2

Harvest volumes (1,000 GWT)

- CAGR +6%
- Growth: 2015-2021E
Mowi above industry benchmark on license utilisation in Norway in 2020

Harvest volume (GWT) per standard license (780 tonnes)\(^1\)

Note: \(^1\)Includes companies with >10 standard licenses. Harvest volumes per 2020 for Mowi and per 2019 for the industry. Broodstock licenses adjusted to 50%. Excluded development licenses without harvest volumes. Adjusted CAC licenses to 50% and excluded Molnes/Neptun and Fish feed licenses for Mowi.
However, untapped potential particularly in Region South and Region Mid

Harvest volume (GWT) per standard license (780 tonnes)¹)

**Region South**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Region Mid**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Region North**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: ¹Includes companies with >10 standard licenses. Harvest volumes per 2020 for Mowi and per 2019 for the industry. Broodstock licenses adjusted to 50%. Excluded development licenses without harvest volumes. Adjusted CAC licenses to 50% and excluded Molnes/Neptun and Fish feed licenses for Mowi.
Mowi Farming Norway accelerating growth
Postsmolt target size of 700 grams

• Mowi has invested NOK 1.6 billion into freshwater in Norway in the past years
  – Steady increase in average smolt size and biomass release
  – Smolt release >250 grams at 17.0% in 2020

• Significant volume, cost and environmental benefits to larger smolts

• Accelerate investments within freshwater during the next 5 years

• In addition, Mowi aims to grow further by application of new farming technologies, purchase of additional capacity and M&A

Note: 1) Smolt size above 250 grams
Postsmolt plan for Mowi Norway

- Postsmolt plan – up to 10 sites in total in Region South and Region Mid
  - Expansion of existing freshwater sites plus potential greenfield sites
- Freshwater expansion of ca 27,000 tonnes
- Securing strategic partners
- Phasing (generic for expansion projects)
  - 2 years building/construction (existing sites)
  - 0.5 year on-growth postsmolt unit \(^1\)
  - 1 year production time in seawater
- Capex ~ NOK 4.0bn (2021-2026)
  - Capex/kg (including WC) ~ NOK 125/kg
- First harvest: 2024, ca 10,000 GWT
- Increased harvest volumes of ca 40,000 GWT (full run-rate in 2027)
- Postsmolt expansion opportunities in Region North represent additional potential

Note: \(^1\)Based on on-growth from 200-700 grams
Nordheim postsmolt project: Construction phase has commenced

Postsmolt highlights

- Freshwater capacity increased by 3,500 tonnes to 5,600 tonnes
- Ca 8 mill smolts at ~700 grams
- Capex: NOK 450m
- Capex/kg (including WC) ~ NOK 115/kg
- Estimated increased harvest volumes of 5,300 GWT

Timeline

<table>
<thead>
<tr>
<th>Activity</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Construction period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fish transfer to postsmolt unit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postsmolt transfer to SW</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harvest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Smart Farming by 2025

- Productivity increase through Mowi’s Smart Farming
  - Remote operations
  - Advanced underwater sensing and software analysis platform based on machine learning
  - Automation and simplification
  - Full value chain data capture and real-time analysis
Smart Farming by 2025

• Further roll-out of remote operation centres in Region North and Region Mid
  – 20 farms currently connected to our centre at Deknepollen
  – All farms in PA 4 and PA 5 to be connected by 2021 and operated from Deknepollen by 2022
  – Model centre for further roll-out in the regions
  – 8 farms currently connected to Herøy

• Establish remote operation centre in Region South

• All farms to be connected to remote operation centres by 2025
Smart Farming by 2025

- Implementing advanced underwater sensing and analysis platform
  - Researching and testing a new sensing system based on machine learning
  - System that gathers intelligence about how our fish grow, how they feed, their behaviour, health and living environment
  - All-in-one system for real-time growth, weight distribution, autonomous feeding, fish welfare, and automatic lice counting
  - Several farms in commercial validation phase

- Additional intelligent sensor systems to be deployed
Continuous improvements – cost, productivity and biological performance

• Systematic work to optimise growth and manage the biological situation for improved harvest weights and survival rate

• Mowi Norway – focus on cross-regional benefits

• Cross-regional strategy teams for better utilisation of resources, capacity and best practices
  – Cost optimisation and cost cutting
  – Smolt and smolt transfer strategy
  – Best biosecurity practices
  – Cost-effective lice control
  – Productivity programme
  – Industry productivity

• Re-joined Sjømat Norge – seeking sector-wide improvements on biosecurity
Farming Scotland, Ireland and Faroes

Capital Markets Day 2021

Ben Hadfield
COO Farming Scotland, Ireland and Faroes
Mowi Scotland

Business highlights

- Harvest volume capacity >80,000 GWT
  - 7 new sites since 2015
  - New site applications in open sea areas
- From 120-metre pens to 160-metre pens
- Postsmolt strategy
  - Leverage from and work with warmer seawater temperatures
- Cost initiatives
  - Significant scope to improve productivity
- Expansion and de-bottlenecking of processing capacity to reduce cost, automate and supply integrated value-adding business
- UK’s largest food exporter, subject to stable science-based regulation

Geographical overview of assets

2+6\(^1\) Freshwater (smolt) Sites
47 Seawater Sites
1 Primary Processing Plant

Harvest volumes (1,000 GWT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Harvest Volume (1,000 GWT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>50</td>
</tr>
<tr>
<td>2016</td>
<td>45</td>
</tr>
<tr>
<td>2017</td>
<td>60</td>
</tr>
<tr>
<td>2018</td>
<td>38</td>
</tr>
<tr>
<td>2019</td>
<td>65</td>
</tr>
<tr>
<td>2020</td>
<td>53</td>
</tr>
<tr>
<td>2021E</td>
<td>60</td>
</tr>
</tbody>
</table>

\(^1\) 2 RAS hatchery and 6 freshwater farms

Note: CAGR +3%
Mowi Scotland – farming productivity improvement programme

• Advances in Oceanographic modelling, including bath treatment residues and benthic impact, secure regulatory change
  – Removal of 2,500 tonnes MAB site cap allowing for expansion of best farming locations
  – Mowi sites first to be approved for 3,000-4,000 tonnes MAB
  – Previous regulation: Effective cap of 120-metre pens
  – New regulation: Greater use of 160-metre to 200-metre pens

• Significant benefits of the productivity programme
  – 50% of our sites in scope
  – Increased harvest volumes of 15,000 GWT long-term
  – Cost savings (reduced number of pens, FTE adjustments, centralised feeding technology)
  – ESG benefits (significant improvements to predator deterrent, lice control and productivity)
  – Existing 120-metre pens will be sanitised and relocated to Mowi Ireland. Will allow for significant equipment re-use and improved environmental performance in both regions

Site example:
20 small pens replaced by 12 large pens

Deeper water

Shallower water
Mowi Scotland – new site developments

- Mowi Scotland has secured >17,500 tonnes of increased site-MAB from 2015-2020
  - Application-based license system requires EIA
- High-energy sites have improved biological performance
- High sustainability credentials in dispersive environments
- Community development agreements, remote employment and infrastructure developments
- Five new locations are proposed for development by 2025
- Two sites will be determined in 2021, accounting for 5,000 tonnes MAB
- Application pending for semi-closed containment
  - Expansionary MAB
  - Increase in postsmolt stocking
  - Reduced farming cycle
  - Improved biology in sea
Mowi Scotland – postsmolt

- Smolt up to 800g with Scottish seawater temperatures allows for harvesting within 12 months
- Accretive MAB development
- Consultation ongoing to build 3,000-tonne postsmolt unit at Kyleakin, Isle of Skye
- Full seawater RAS unit in design phase
- Screening applications to be submitted for semi-closed containment in sea sites
- Postsmolt production growth has significant ESG credentials
  - Increased fallowing
  - Increased harvest volume
  - Reduced time at sea
  - Reduced treatment intervention

Located next to existing feed mill in Kyleakin
Cost reduction and differentiation opportunities

- High integrated Feed, Farming and Consumer Products business in Scotland
- Exceptional product quality
- Differentiated production for key retailers and key market segments such as Organic and Label Rouge
- Significant productivity improvements from larger pens
  - Allows for consolidation to best performing sites
  - Reduced production cost through fewer but larger pens
- Expansion of freshwater treatment capacity to manage AGD and sea lice challenge
- High-performing cleaner fish operations in Angelsey, Wales
  - 3.4 million Lumpsuckers in 2020
  - Farmed Ballan Wrasse to be deployed in 2021
  - Reduction in medicinal treatments
Mowi Ireland

Business highlights

- High demand for premium Irish Organic Salmon
  - Focus on quality and exceptional customer service and flexibility
  - Continuity of supply strengthened by Organic production in Scotland
- Capacity of 10,000 GWT
  - Positive signals from new government and authority updating regulatory framework. Enabling incremental growth by means of better farming sites
- Synergies with Scotland
  - Cleaner fish
  - Treatment resources and freshwater well boat
  - Equipment transfer and 120-metre ‘Enviro-net Programme’
  - Leading producer of high-quality Ova

Geographical overview of assets

<table>
<thead>
<tr>
<th>Number</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Broodstock Sites</td>
</tr>
<tr>
<td>3</td>
<td>Freshwater (smolt) Sites</td>
</tr>
<tr>
<td>8</td>
<td>Seawater Sites</td>
</tr>
<tr>
<td>1</td>
<td>Primary Processing Plant</td>
</tr>
</tbody>
</table>

Harvest volumes (1,000 GWT)

- 2015: 10
- 2016: 8
- 2017: 10
- 2018: 6
- 2019: 7
- 2020: 8
- 2021E: 6

CAGR -4%
Mowi Faroes

Business highlights

- Maintain and enhance high-quality, low production cost performance
- Small incremental production increases in exposed locations, assist in cost dilution
- Evaluating postsmolt production from current 500g to 800g
- Incremental increase to harvest weight and yield per smolt
  - Further use of large smolts and postsmolts
  - Minor increases in MAB
  - Extensive use of passive grading at harvest
  - Continued access to Russian and premium US markets
  - High harvest weights and exceptional colour of Faroese Salmon

Geographical overview of assets

<table>
<thead>
<tr>
<th>1</th>
<th>Freshwater (smolt) Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Seawater Sites</td>
</tr>
<tr>
<td>1</td>
<td>Primary Processing Plant</td>
</tr>
</tbody>
</table>

Harvest volumes (1,000 GWT)

- CAGR +8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Harvest (1,000 GWT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3</td>
</tr>
<tr>
<td>2016</td>
<td>11</td>
</tr>
<tr>
<td>2017</td>
<td>6</td>
</tr>
<tr>
<td>2018</td>
<td>8</td>
</tr>
<tr>
<td>2019</td>
<td>7</td>
</tr>
<tr>
<td>2020</td>
<td>9</td>
</tr>
<tr>
<td>2021E</td>
<td>9</td>
</tr>
</tbody>
</table>
Farming Americas

Capital Markets Day 2021

Fernando Villarroel
COO Farming Americas
Mowi Chile

Business highlights

- Growth in line with traffic light system
  - ~3-4% annual volume growth
- Focus on developing current assets
- Focus on efficient production and low cost
- Processing Excellence
- Increased freshwater capacity

Geographical overview of assets

<table>
<thead>
<tr>
<th>Region</th>
<th>Broodstock Sites</th>
<th>Freshwater (smolt) Sites</th>
<th>Seawater Sites</th>
<th>Primary Processing Plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>2</td>
<td>2</td>
<td>26</td>
<td>2</td>
</tr>
</tbody>
</table>

Harvest volumes (1,000 GWT)

- 2015: 63
- 2016: 37
- 2017: 45
- 2018: 53
- 2019: 66
- 2020: 65
- 2021E: 70

CAGR +2%

Note: 1) Algae bloom region X

Page 62
Focus on core farming, efficient production and low cost

• Maximise smolt stocking within current regulatory regime

• Reduce smolt and brood costs
  – Continue building internal smolt capacity
  – Consolidation of brood and genetics capacity
  – Genomic selections

• Increase efficiency in seawater
  – Larger and fewer sites
  – Expanded toolbox of non-medical lice treatments
  – Centralised feeding and use of AI

• Increase efficiency in harvesting and processing
  – Use of large well boats
  – Productivity improvement through technology

• Further improve SRS management
  – Vaccination, maintaining low caligus level and early detection of disease
Continued investment in productivity and capacity

- Increased freshwater capacity
  - Investments in internal smolt capacity
  - New genetics and brood units to consolidate from three production units in one modern facility

- Processing excellence
  - Double the harvest capacity to reduce waiting time on well boat
  - Automate the manual stun and bleed area
  - Increase automatic gutting and cleaning capacity
  - Automatic trimming line and conveyor for fillet boxes
  - Automatic grading and packing line
  - New conveyor and stacking robot for HOG boxes
Mowi Canada

Business highlights

• Restructuring of Canada West and East

• Strategy to maintain 30,000 GWT in Canada West

• Significant growth potential in Canada East
  – Capacity >25,000 GWT

Geographical overview of assets

5 Broodstock Sites
6 Freshwater (smolt) Sites
76 Seawater Sites
2 Primary Processing Plant

Harvest volumes (1,000 GWT)

CAGR +2%


0 10 20 30 40 50 60

40 43 39 39 54 44 40


CAGR +2%
Restructuring of Mowi Canada West

Revised operational plan

- In December 2020 the government decided to phase out salmon farming licenses in Discovery Islands by 30 June 2022
- Revised operational plan
  - Closure and decommissioning of sites in DI area
  - Create a lean and productive organisation reflecting the new smaller company, including 200 FTE reductions
  - Freed-up smolt capacity to be utilised by producing larger smolts
  - Strategy to maintain volumes at 30,000 GWT
- Key priorities:
  - Secure business certainty through local relationship and agreements to support federal and provincial advocacy
  - Improve gill health and Tenacibaculum prevention
  - Streamline the operation and optimisation / reduction of costs related to sea lice treatment and net management

Geographical overview of assets

- Broodstock Sites
- Freshwater (smolt) Sites
- Seawater Sites
- Primary Processing Plant

Sea sites in area to be phased out
Turnaround of Mowi Canada East

- Lagging our growth plans since acquisition in 2018 due to biological and environmental challenges
- Turnaround plan
  - Change of execution plan – initial plan too ambitious
  - Changed management
  - Aim to return to profitability and growth trajectory
  - Improve biological performance and biosecurity
    - ISAv mitigation plan
    - Sea lice management
  - Establish Canada East as an appropriately scaled and lean business unit
  - Rationalisation of processing and infrastructure resources
Mowi Feed

Business highlights

• Focus on efficient, high-performance feed at low cost
• Production growth in line with volume growth in farming in Europe
• Current capacity of 640,000 tonnes is sufficient to supply internal demand in addition to external sales
• Modern facilities with efficient logistics and supply chain ensure low cost
• Focus on sourcing sustainable feed raw materials, and develop new sustainable feed ingredients
The Norwegian feed mill produces at close to full capacity

- First feed plant opened in June 2014 at Valsneset, Norway
- The feed plant has a premium coastal location with deep-water access
- In 2020 the Norwegian feed plant set a new production record at 390,000 tonnes of fish feed
- Mowi’s Norwegian farming operations were 95% supplied with Mowi’s own feed in 2020

### Highlights of the Valsneset facility

<table>
<thead>
<tr>
<th>FTEs</th>
<th>67</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product offering</td>
<td>Grower feeds</td>
</tr>
<tr>
<td>Equipment</td>
<td>Two production lines (high capacity)</td>
</tr>
<tr>
<td>Certifications</td>
<td>Global GAP</td>
</tr>
</tbody>
</table>

### Production capacity and actual production

- 260 kMT in 2015
- 280 kMT in 2016
- 300 kMT in 2017
- 320 kMT in 2018
- 340 kMT in 2019
- 360 kMT in 2020

- 400 kMT in 2020

- High capacity utilisation

---

[Image of the Valsneset facility]
New and modern feed plant, highly flexible in feed production with strategic location on Scotland’s West coast

- The second feed plant opened in 2019 in Scotland
- Delivers freshwater, seawater and organic feed to our farming operations in Scotland, Faroes, Ireland, and Norway
- Plant location and own deep-water pier allow efficient bulk transportation of raw materials and feed products by larger ships
- ~ 3,000 tonnes of CO₂ saved p.a. compared with transportation by road and smaller, less efficient ships
Smart Operations the next level for Mowi Feed

- Productivity increases through Smart Operations
  - Data collection and sensors
  - Robotics, automation and AI-technologies
- Gives established methods a new edge
- Drives change through the entire value chain
- Reduces manufacturing and supply chain costs
- Enhances sustainability by increasing energy efficiency and improving raw material utilisation
The product range satisfies the feed requirements of our farming division

- The portfolio includes feed for all life stages in seawater
  - Organic
  - Conventional
- The portfolio includes feed for freshwater parr and fish larger than 2 grams

### Breakdown of product produced (salmon weight class)

<table>
<thead>
<tr>
<th>Size</th>
<th>Norway 2020</th>
<th>Scotland 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size &lt; 75 g</td>
<td>13%</td>
<td>8%</td>
</tr>
<tr>
<td>Size 200 g</td>
<td>26%</td>
<td>11%</td>
</tr>
<tr>
<td>Size 600 g</td>
<td>37%</td>
<td>13%</td>
</tr>
<tr>
<td>Size 1200 g</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Size 2500 g</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Size 4000 g</td>
<td>11%</td>
<td>28%</td>
</tr>
</tbody>
</table>

### Feed types produced

<table>
<thead>
<tr>
<th>Feed types</th>
<th>Norway</th>
<th>Scotland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grower feed</td>
<td>✓ 100%</td>
<td>✓ 77%</td>
</tr>
<tr>
<td>Organic feed</td>
<td>x -</td>
<td>✓ 12%</td>
</tr>
<tr>
<td>Freshwater feed</td>
<td>x -</td>
<td>✓ 11%</td>
</tr>
</tbody>
</table>

**Pellet size for different weight class (grams)**

**Feed types produced**

- The portfolio includes feed for all life stages in seawater
- The portfolio includes feed for freshwater parr and fish larger than 2 grams
We tailor our feed to match the changing requirements of the fish through the life cycle

- Modern feed formulas and feeding skills make us a net producer of fish
  - Fish-In : Fish-Out = 0.68
- Continued investment in feed R&D
- Testing of novel feed raw materials
  - Incorporation subject to profitability, operational excellence and sustainability requirements
- Our feed is good for the fish and good for the environment
Mowi’s policy on sourcing sustainable raw feed materials

**Traceability**

All ingredients used in salmon feed shall have a **traceability system in place**

**Marine raw materials**

Our marine raw materials processed from whole fish will be sourced from suppliers who adhere to **responsible fishery management practices** and that are certified as **sustainable**. Marine raw materials shall not originate from **IUU** catch or **IUCN** red listed fish species classified as endangered.

**Vegetable raw materials**

We support efforts to increase purchases of **sustainably sourced vegetable raw materials**. The soy used in our feed is **100% deforestation-free**.

**Modern slavery**

Mowi has a zero-tolerance approach to modern slavery and human trafficking. Feed raw material suppliers shall have in place due diligence controls to prevent modern slavery.

**Certification**

As a minimum, feed suppliers should be **GLOBAL G.A.P certified** by an accredited certification body (CB).

---

**Note:**

1) **IUU** = Illegal, Unregulated and Unreported; 2) **IUCN** = International Union for the Conservation of Nature
ESG + R&D

Capital Markets Day 2021

Catarina Martins
Chief Sustainability and Technology Officer
Our contribution to making the world a better place

Two of the biggest challenges humanity is facing:
climate change and food security

Increased food production needs to be climate friendly and healthy

Seafood has a lower carbon footprint than land-based proteins and is rich in omega-3 fatty acids

Mowi salmon is ranked as the most sustainable animal protein in the world
Ocean-based Atlantic salmon farming is on the right side of sustainability

<table>
<thead>
<tr>
<th></th>
<th>Salmon</th>
<th>Chicken</th>
<th>Pig</th>
<th>Cow</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Protein retention</strong></td>
<td>28%</td>
<td>37%</td>
<td>21%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Feed conversion ratio (“FCR”)</strong></td>
<td>1.3</td>
<td>1.9</td>
<td>3.9</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Edible meat per 100 kg feed</strong></td>
<td>56 kg</td>
<td>39 kg</td>
<td>19 kg</td>
<td>7 kg</td>
</tr>
<tr>
<td><strong>Carbon footprint (kg CO₂ / kg edible meat)</strong></td>
<td>7.9 kg</td>
<td>6.2 kg</td>
<td>12.2 kg</td>
<td>39.0 kg</td>
</tr>
<tr>
<td><strong>Water consumption (litre / kg edible meat)</strong></td>
<td>2,000¹</td>
<td>4,300</td>
<td>6,000</td>
<td>15,400</td>
</tr>
</tbody>
</table>

Note: ¹ The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.
Avoided carbon emissions

GHG Emissions

1.8 million tonnes CO$_2$e emissions are avoided annually by replacing the corresponding amount of land animal protein production.

1.8 million tonnes net avoided CO$_2$e emissions

Equivalent to approx.

380 000 cars removed from the road every year
Mowi ranked #1 on sustainability amongst food producers

Sustainability ratings and awards

<table>
<thead>
<tr>
<th>Rating agencies</th>
<th>About the rating</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAIRR</td>
<td>Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for two consecutive years</td>
<td>1st place</td>
</tr>
<tr>
<td>CDP</td>
<td>Mowi recognised as a global leader in climate action for two consecutive years</td>
<td>A</td>
</tr>
<tr>
<td>Supplier Engagement Rating</td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>World Benchmarking Alliance</td>
<td>Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)</td>
<td>2nd place</td>
</tr>
<tr>
<td>MSCI</td>
<td>ESG Rating, designed to measure a company’s resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category.</td>
<td>AA</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data</td>
<td>Medium-Risk</td>
</tr>
<tr>
<td>Farmandprisen</td>
<td>Mowi awarded with the best annual report in Norway three times in the last four years</td>
<td>1st place</td>
</tr>
</tbody>
</table>
Our sustainability achievements

#1 in FAIRR (most sustainable animal protein in the world)

Leadership category in climate action and supplier engagement by CDP

Further reduction in dependency of medicines to manage sea lice

100% of harvest volumes are certified sustainable

2.7% GHG emissions reduction

100% compliant with sustainable sourcing feed policy

93% of our marine sites with minimum benthic impact
100% of Mowi’s harvest volumes in 2020 were sustainably certified by a GSSI* recognised standard.

* Global Sustainable Seafood Initiative
Mowi’s ESG strategy: Leading the Blue Revolution Plan

**Sustainability Strategy**

**Leading the Blue Revolution Plan**

**Being part of the solution to global challenges**
- Climate change
- Plastics

**Eco-efficient value chain**
- Waste & circular economy
- Freshwater use

**In harmony with nature**
- Sustainable certification
- Escapes
- Sea lice
- Fish health & welfare
- Sustainable feed

**Mowi way**
- Live our vision, values and leadership principles every day

**Excellence-driven organization**
- ONE Mowi, operational excellence program

**Ethical business conduct**
- Compliance with our code of conduct across the group

**Safe and meaningful work**
- Absence rate and LTIs
- Diversity

**Community engagement**
- Develop and support the local communities in which we operate
Transparency and communicating about our sustainability progress
## Mowi’s ESG strategy: Climate Change

### Climate change  Mowi’s approach

We are taking action in all our business areas to reduce our scope 1, 2 and 3 emissions.

<table>
<thead>
<tr>
<th>Feed</th>
<th>Farming</th>
<th>Sales &amp; Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating energy-efficient feed plants and optimising logistics</td>
<td>Reducing the dependency of diesel to run our farming sites by connecting them to land power or introducing hybrid generators</td>
<td>Optimising logistics</td>
</tr>
<tr>
<td>Designing feeds for optimal FCR</td>
<td>Increasing the share of renewable electricity at our freshwater and processing plants.</td>
<td>Working with our suppliers to promote a climate-friendly supply chain</td>
</tr>
<tr>
<td>Purchasing only deforestation-free soy</td>
<td></td>
<td>Running more energy-efficient processing plants</td>
</tr>
</tbody>
</table>

As a Climate A List company, we’re leaders in corporate transparency on climate change.

As a Supplier Engagement Leader, we’re working with our supply chain to drive action on the environment.
Mowi’s ESG strategy: Responsible Plastic Use

We **REDUCE** the amount of plastic used in packaging

2000 tons of virgin plastic avoided by light weighting, use of rPET and packaging redesign/simplification in Poland, Scotland and the US.

We **REUSE** plastic equipment

124 tons of returnable crates instead of disposable corrugated boxes in Scotland

We **RECYCLE** packaging and farming equipment

15,639 tons of packaging and farming equipment (nets and feeding pipes) were recycled in 2020
Mowi’s ESG strategy: Circularity and Waste

Circular economy and waste

For Mowi, circularity is a priority in rethinking how we handle our waste. In addition to plastic waste, we have adopted circular economy practices in other parts of our business such as in our freshwater production where waste is collected and further reused and in our processing plants where by-products are upcycled by Mowi Nutrition.

- Sludge (14,296 tons) from freshwater plants to be used as compost in agriculture.
- Nets upcycled (900 tons) to swimwear or carpets.
- Approx. 49,000 tons of by-products are upcycled to FM and FO used in (non-salmon) aquaculture and pet feed.
Salmon promotes good health and well-being

**Health benefits of salmon**

Our salmon is a high-quality product that has a taste and health profile that few other products can match. It is rich in Omega-3 fatty acids (EPA+DHA), vitamins (B12, E and D), and the minerals selenium and iodine. These are important nutrients for people of all ages.

- **Selenium** for cognitive function
- **EPA & DHA and selenium** for heart health
- **EPA & DHA** for neural development and function
- **Protein** in a balanced healthy diet
- **Selenium** for fertility in men and women
- **Vitamin D** for bone health
- **Vitamin B12** 419% of RDI
- **Iodine** 9% of RDI
- **EPA & DHA** 728% of RDI
- **Selenium** 70% of RDI
- **Protein** 51% of RDI
- **Vitamin D** 83% of RDI
- **Vitamin E** 57% of RDI
- **Total fat** 24–39% of RDI

*RDI = Recommended Daily Intake*
Providing meaningful jobs

We create a positive impact on local communities by providing employment opportunities and enabling their development by supporting local schools, sports and cultural activities.
Mowi R&D

Norway
- Global R&D and Technical department (Headquarter)
- Center for Aquaculture Competence (CAC AS)*
- Semi-closed production technologies (Neptune)
- Blue Revolution Centre**
- Mowi Feed Averøy

Scotland
- Mowi Feed Ardnamurchan
- New Product development center

USA
- New Product development center

Poland
- New Product development center
- Mowi Technology

Japan/Taiwan
- New Product development center

Chile
- Experimental Centre of Huenquipucho

Western Europe (Belgium, France, Spain, NL)
- New Product development center
From farm to fork: Innovating for the future

- Genomic selection for best genetics
- Nutrition and genetic interaction
- Best genetics for enhanced fish robustness and product quality
- Maintain raw material flexibility
- Ensure optimal nutrient composition
- Diets enhancing fish robustness and product quality
- Constructing state of the art RAS facilities
- Exploring new smolt production technology platforms
- Optimise smolt production
- Further reduce medicine use
- Improve solutions for lice control (prevention and treatment)
- Improve net-pen technology
- Remote Operation Centres
- Ensure premium product quality
- Maintain listeria control
- Processing automation
- Sustainable packaging
- New product development
- Processing
- Breeding & genetics
- Feed production
- Freshwater / smolt production
- Seawater production / on growing
- Remote Operation Centres
- Sustainable packaging
- New product development
Summary

Capital Markets Day 2021

Ivan Vindheim
CEO
Summary Capital Markets Day

• 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
  – 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
Q&A session