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)

Note: Harvest volumes in Gutted Weight Tonnes [GWT]
Mowi – Leading the Blue Revolution

2020 harvest volumes (1,000 GWT)

Global volumes of 2.5 million GWT

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

Total production capacity of 640,000 tonnes
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

**Europe**
- 180,000 tonnes
  - Germany
  - France
  - Spain
  - Italy
  - Scotland
  - 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
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

Valsneset
Mowi opened its first feed plant in Trøndelag, Norway

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

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

The production journey of Mowi Feed

First year of production

Production (kMT)
Capacity (kMT)

2014
2015
2016
2017
2018
2019
2020
At full capacity
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
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