

MOWI[®]

NASF 2023

Bergen, Norway

9 March 2023



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)

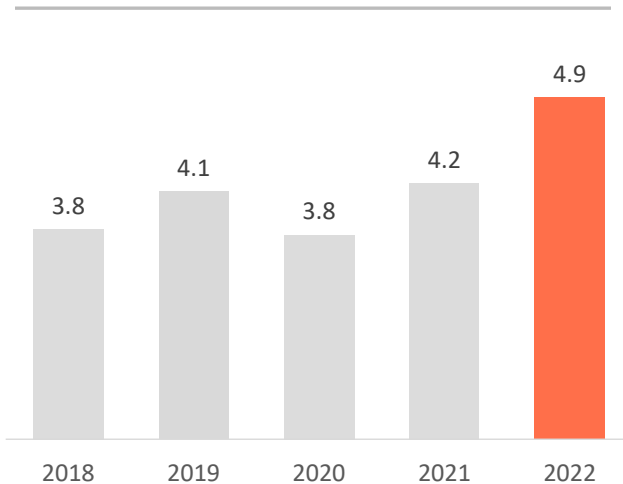
The world's largest producer of Atlantic salmon,
484,000 GWT in 2023E
(~2.7 billion meals per year)

Fully integrated value chain

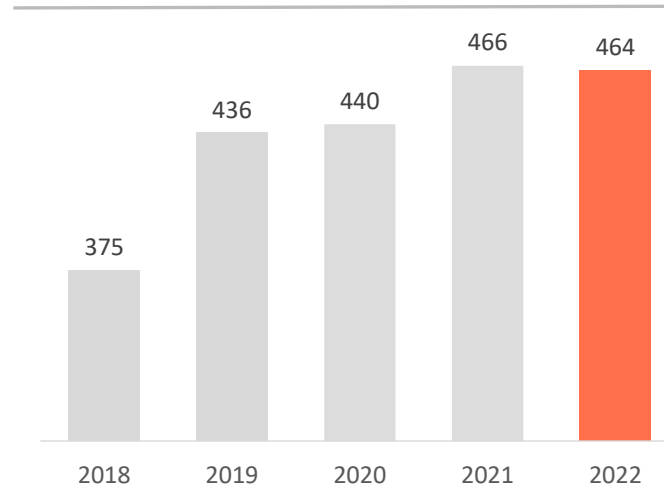
Listed on Oslo Stock Exchange

HQ in Bergen, Norway

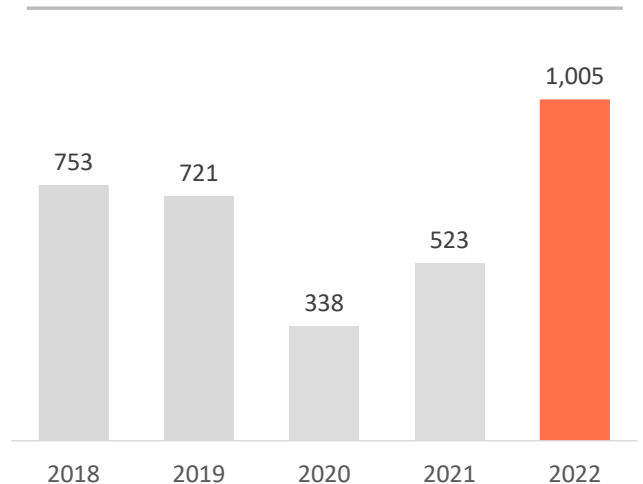
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)

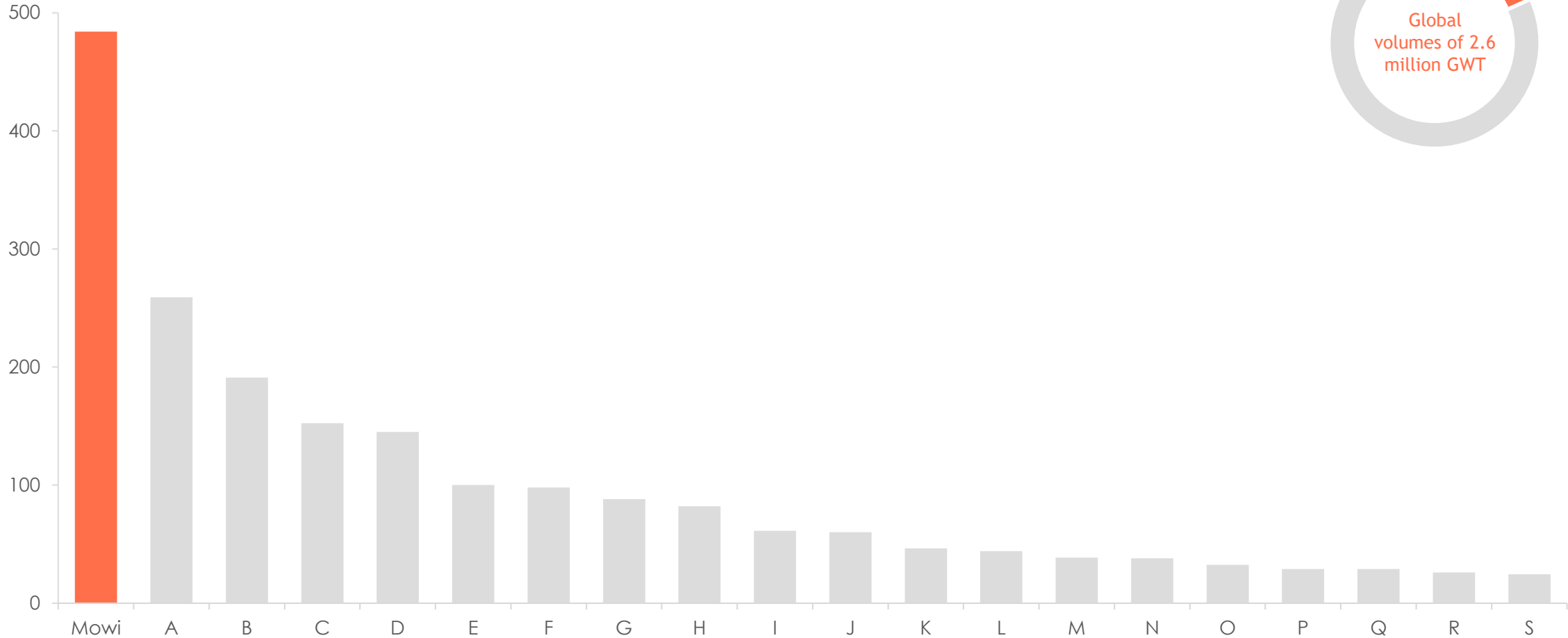


Operational EBIT (EURm)



Mowi – Leading the Blue Revolution

2023E harvest volumes (1,000 GWT)



Fully integrated value chain



Feed



Breeding



Smolt



Farming



Harvesting



Processing



Products & Customer

Feed

#4
515k tonnes

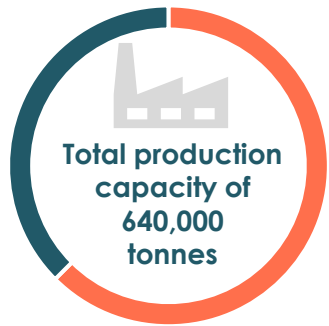
Farming

#1
484k GWT

Consumer Products

#1
229k tonnes

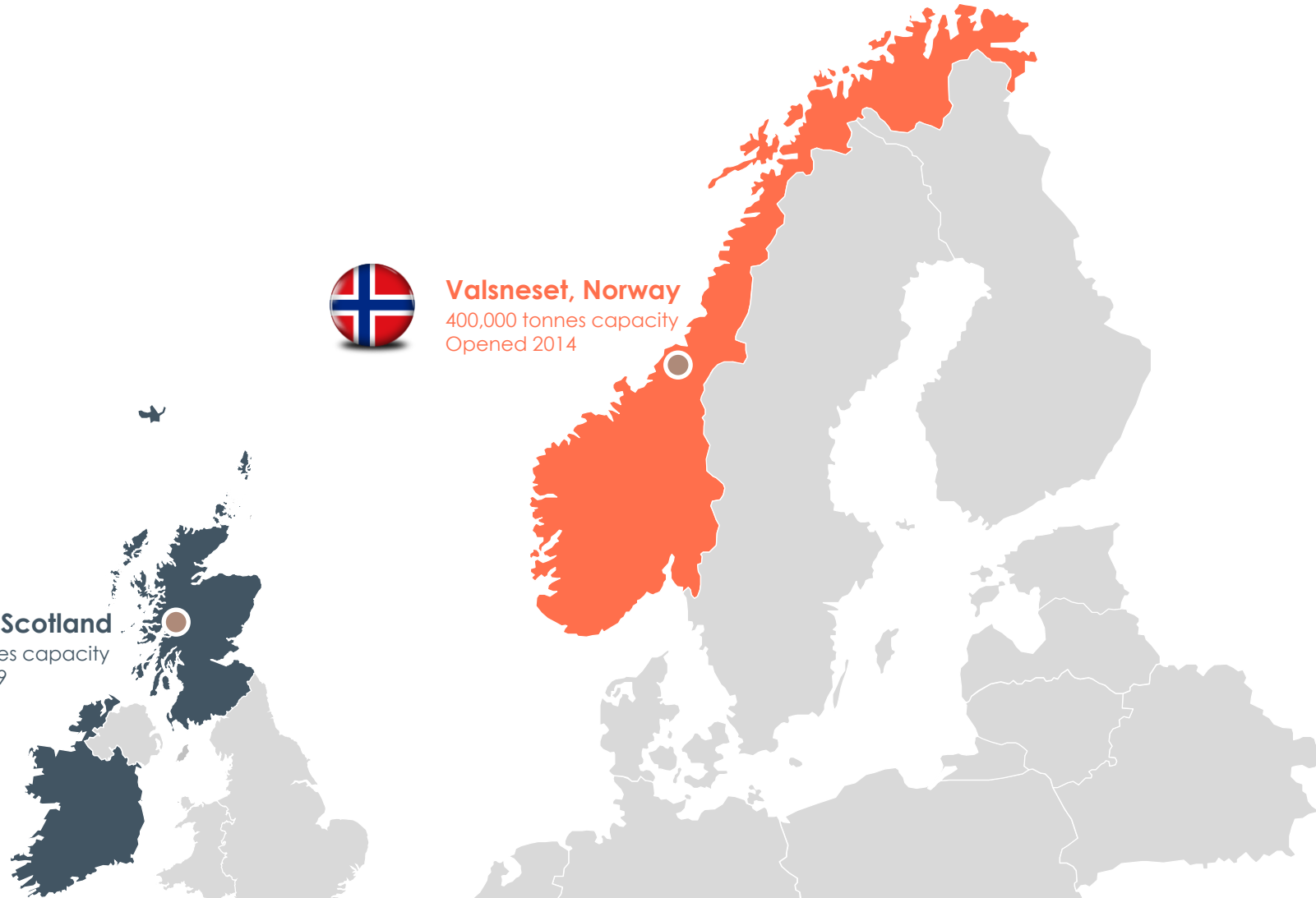
Feed production of 515,000 tonnes in 2022 – Self-sufficient in Europe



Valsneset, Norway
400,000 tonnes capacity
Opened 2014

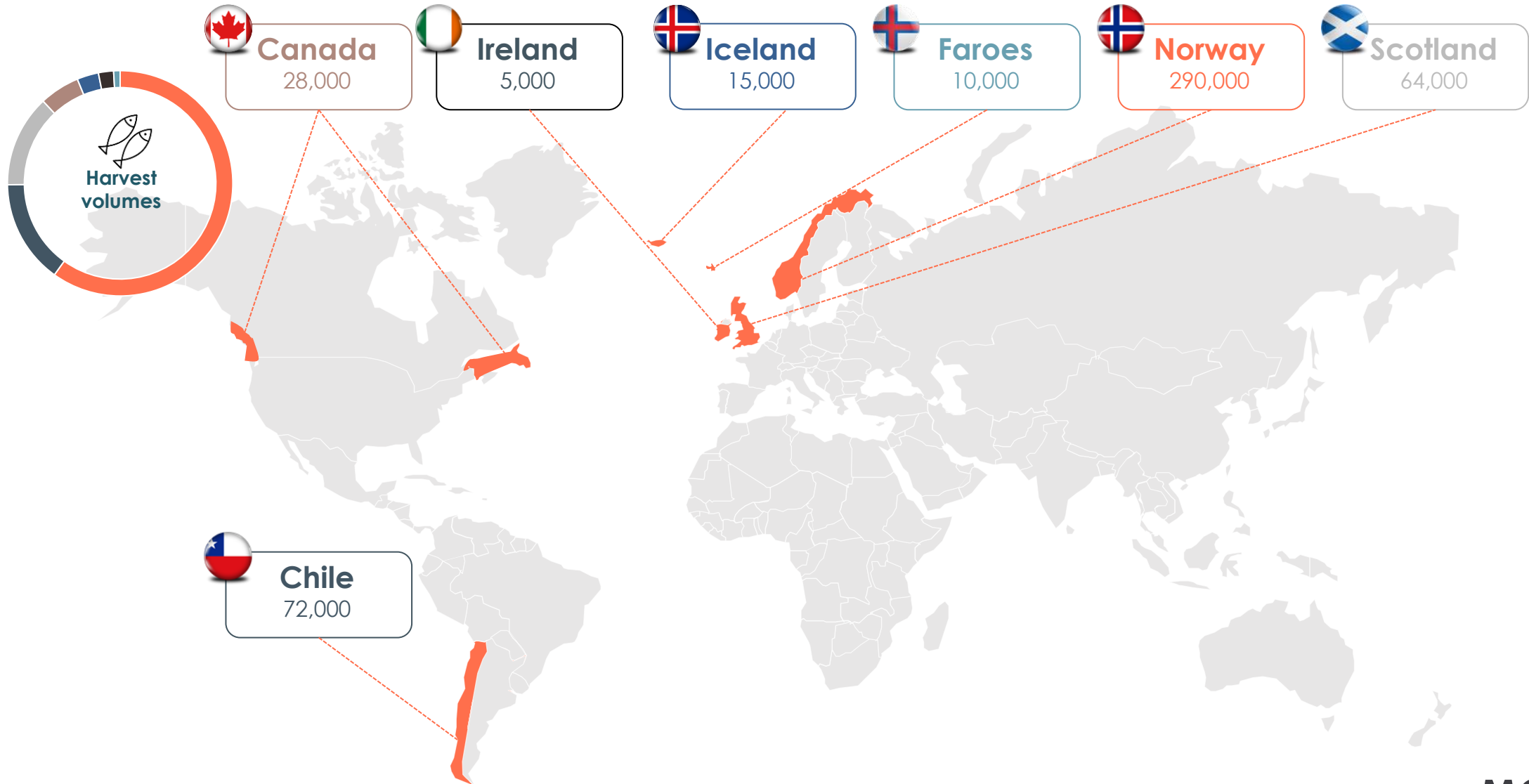


Kyleakin, Scotland
240,000 tonnes capacity
Opened 2019

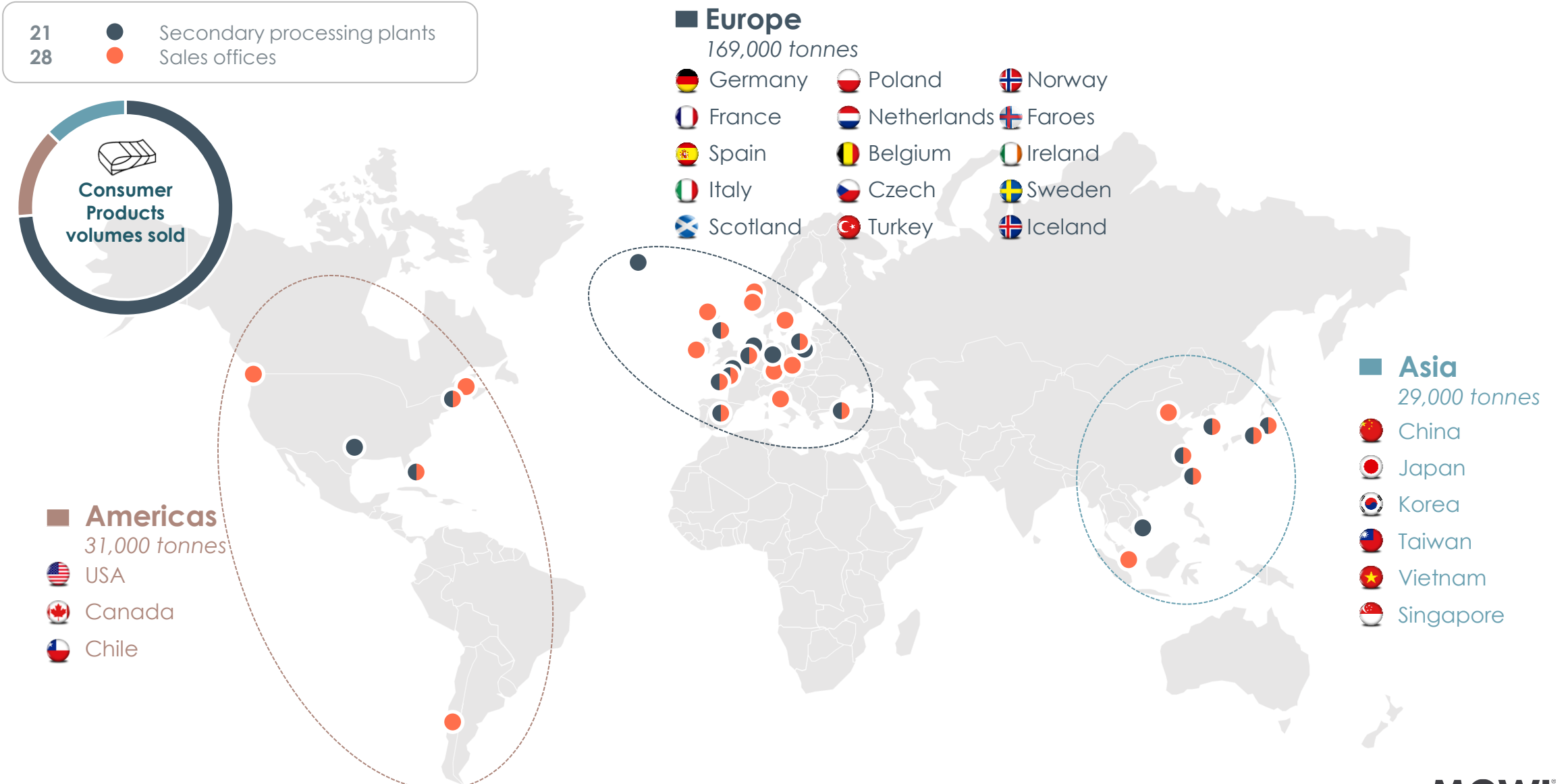


Farming harvest volumes of 484,000 GWT in 2023E

Harvest volumes in GWT

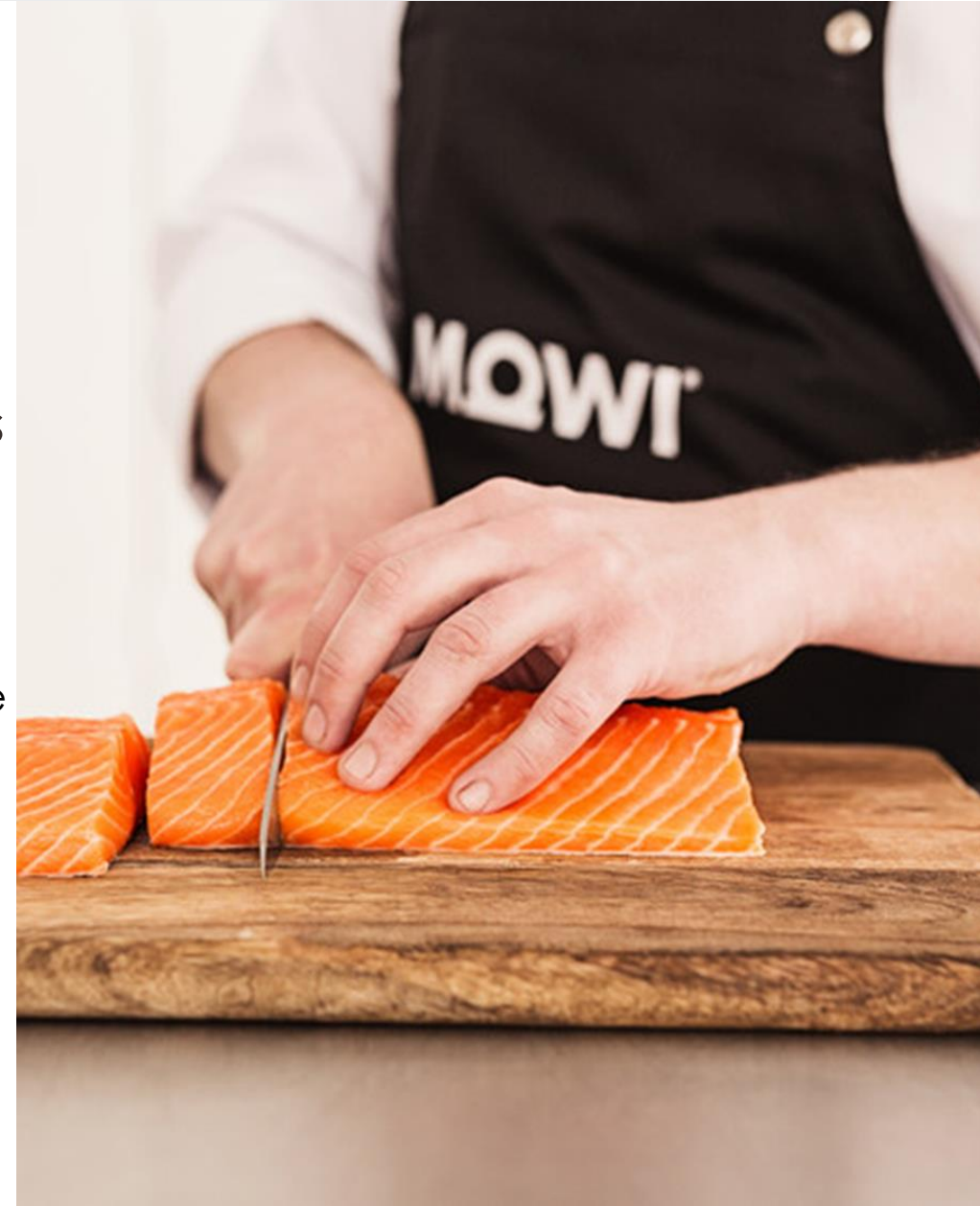


Sales & Marketing – Consumer Products volumes of 229,000 tonnes in 2022

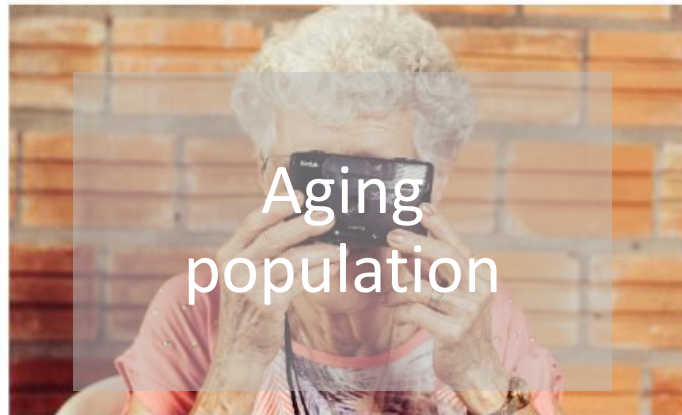


Atlantic salmon is a fantastic product with great product features

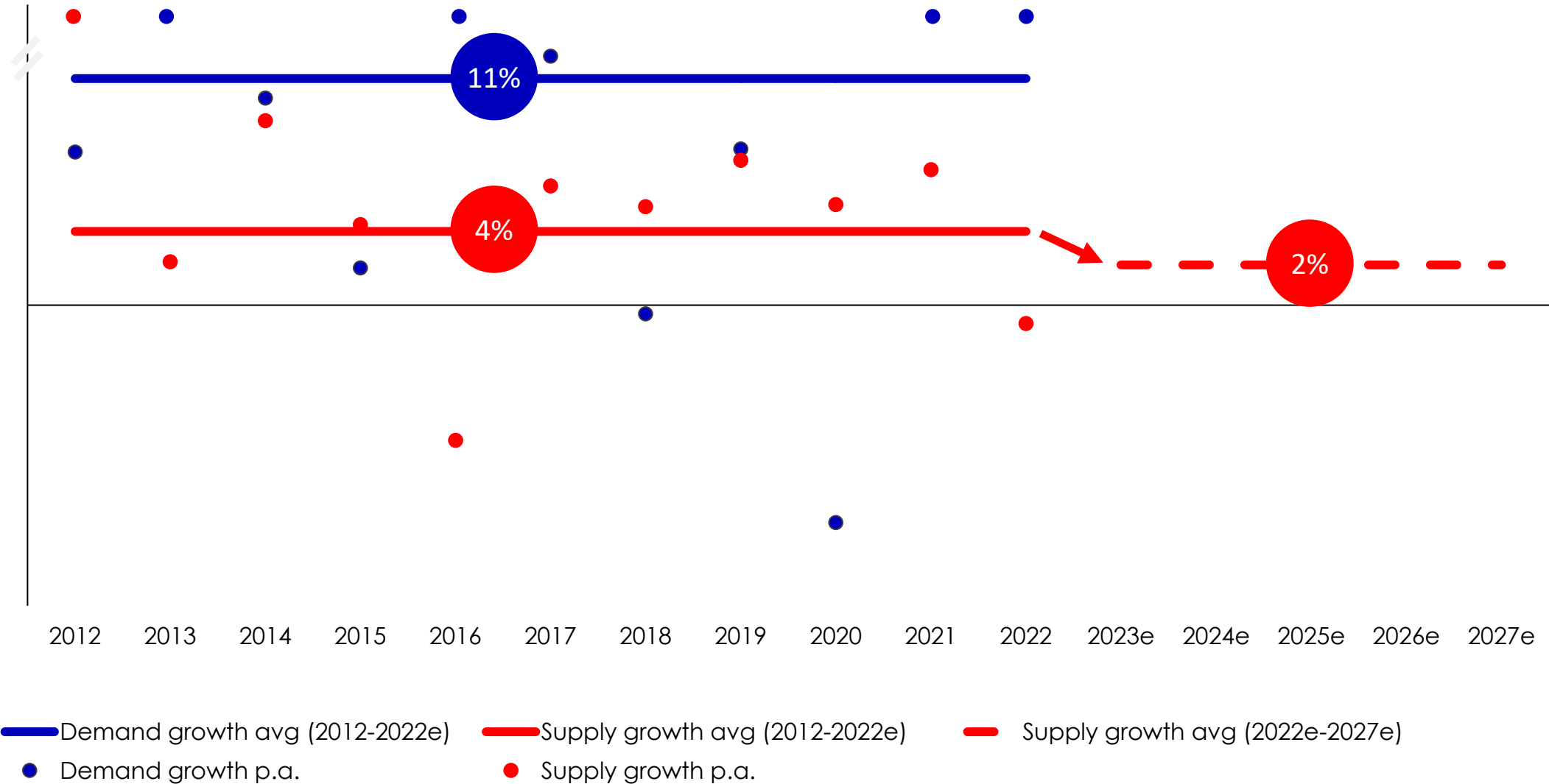
- Scientifically proven natural superfood
 - Nutritionally dense and great for one's health (omega-3, protein, vitamins, potassium, antioxidants)
- Top appetising taste, look, texture and colour
- Versatile for traditional and evolving food occasions
 - Raw, grilled, cooked and smoked
- Appealing to 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 2022)



And the beneficiary of strong megatrends

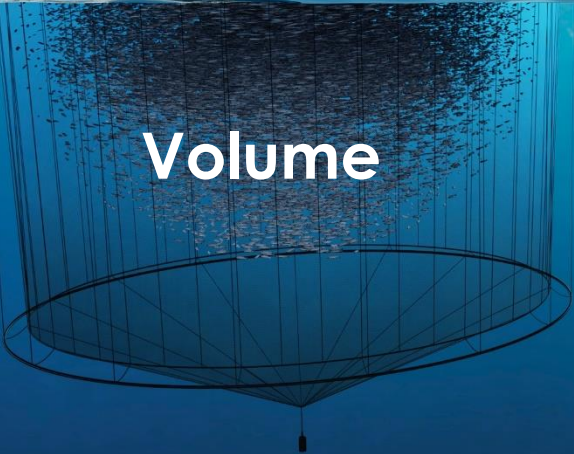


Demand-supply-discrepancy expected to continue

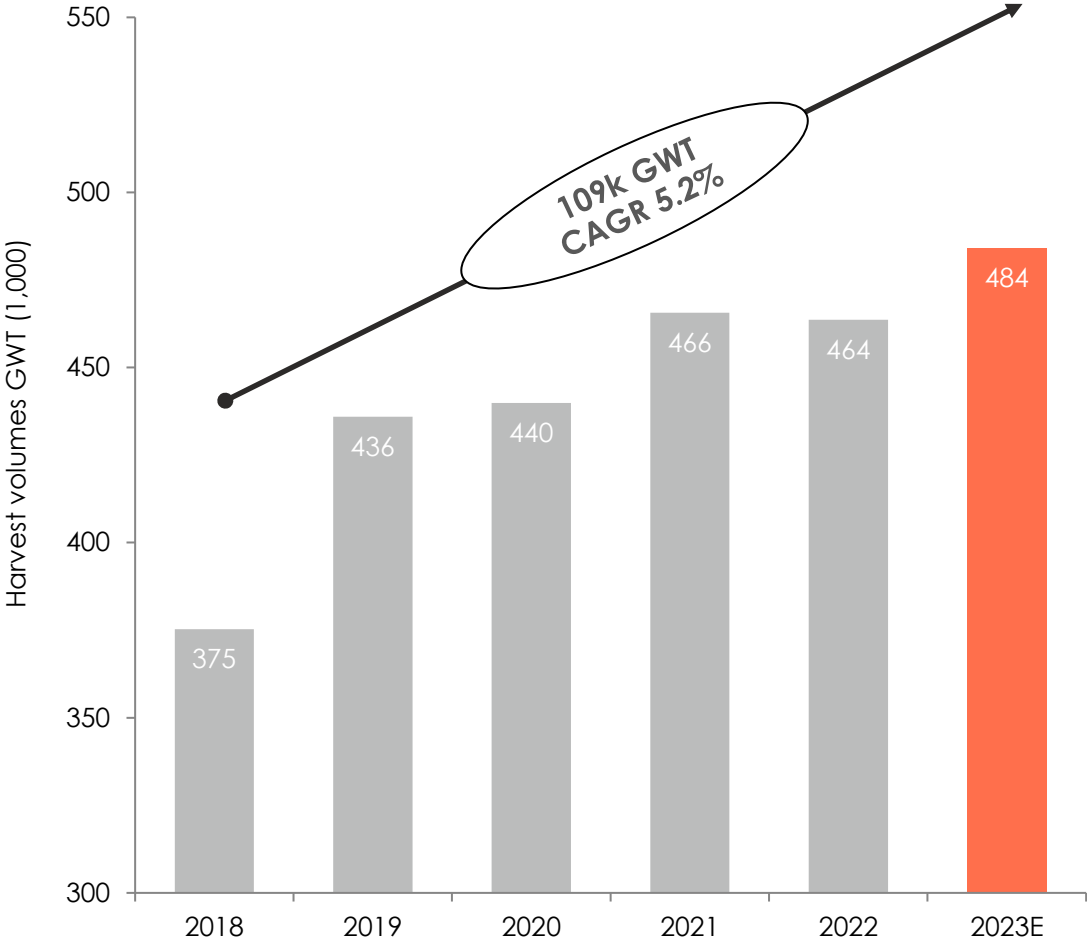


Mowi Farming will continue working along three main pillars

Mowi Farming

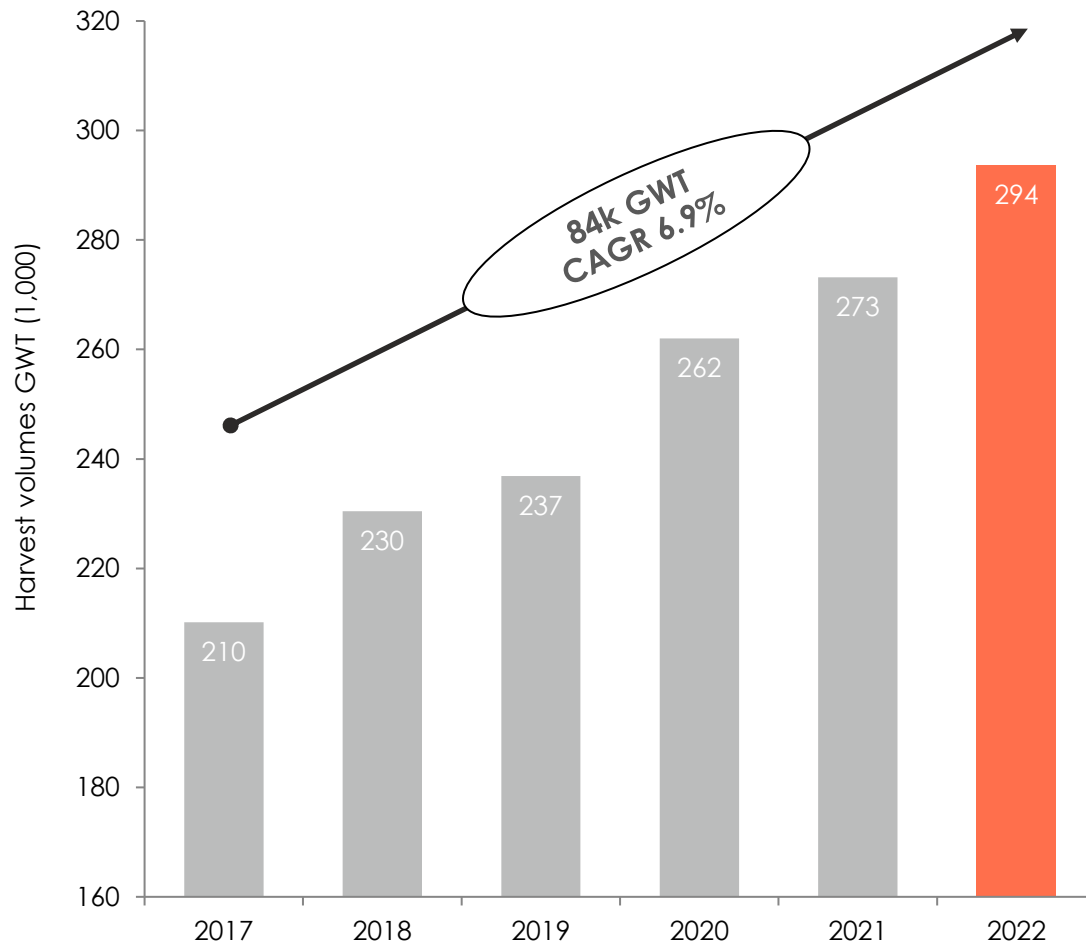


Volume growth of 109,000 GWT over 5 years to all-time high 484,000 GWT for 2023 (CAGR 5.2%)



- Strong growth in Mowi’s global harvest volumes over 5 years of 109,000 GWT
- Growth in excess of industry (5.2% CAGR vs industry at 4.1%)
- Intrinsic potential to grow volumes well beyond 500,000 GWT

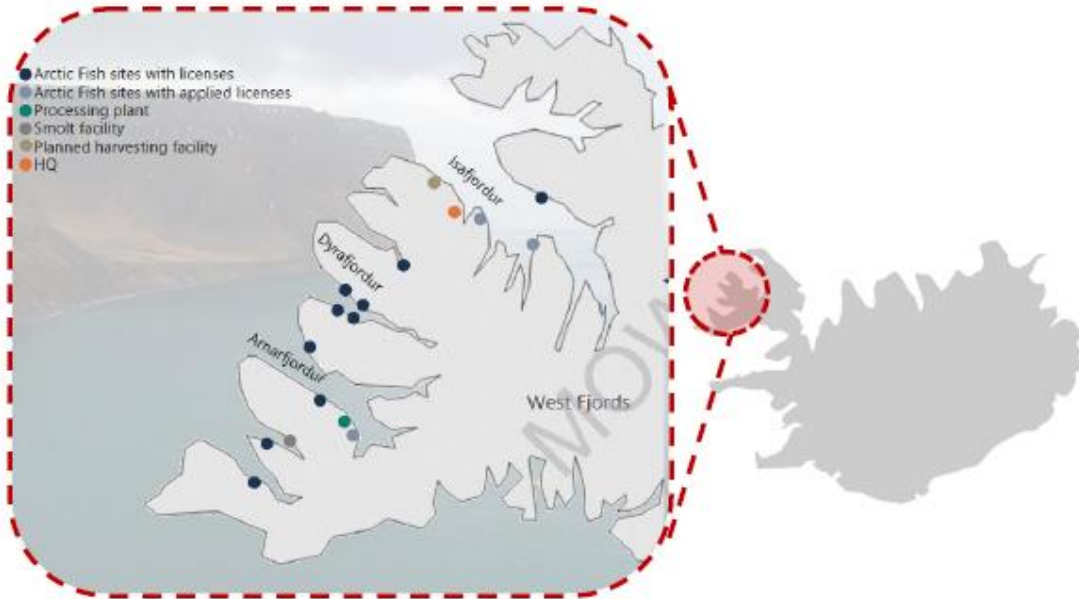
Mowi Norway grown 84,000 GWT organically over the past 5 years to record-high 294,000 GWT in 2022



- Record-high harvest volumes of 294,000 GWT in 2022
 - 84,000 GWT growth over the past 5 years
 - CAGR 6.9% well in excess of industry
- Mowi Norway towards the top of license utilisation and production efficiency in Norway

Iceland: Arctic Fish acquisition – exciting growth opportunity

Excellent growth and living conditions for salmon in Iceland



Integrated salmon farmer with substantial growth projects



Smolt



Farming



Harvesting



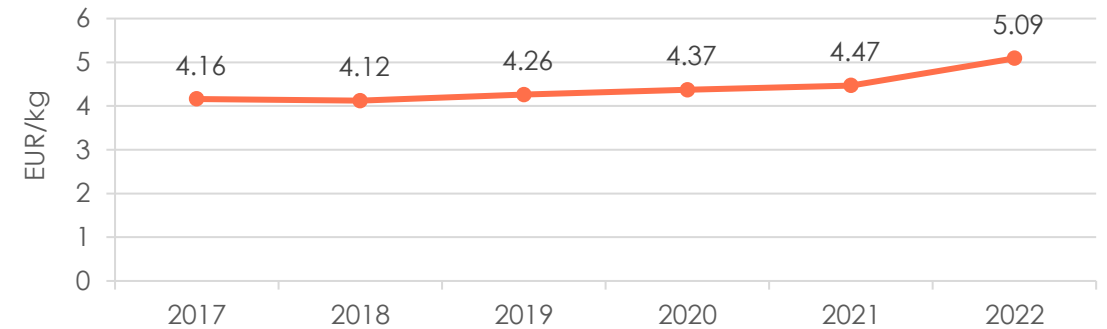
Processing

- Acquisition of 51% of the shares in Icelandic salmon farmer, Arctic Fish, before year end 2022
- Iceland is Mowi's seventh farming country and was the last spot missing from our geographical footprint
- We are looking forward to further developing the company together with the other owners and a highly competent and motivated organisation
- Iceland is one of the few areas left that offers extensive organic growth opportunities in conventional farming
- We expect to harvest 15,000 GWT in 2023

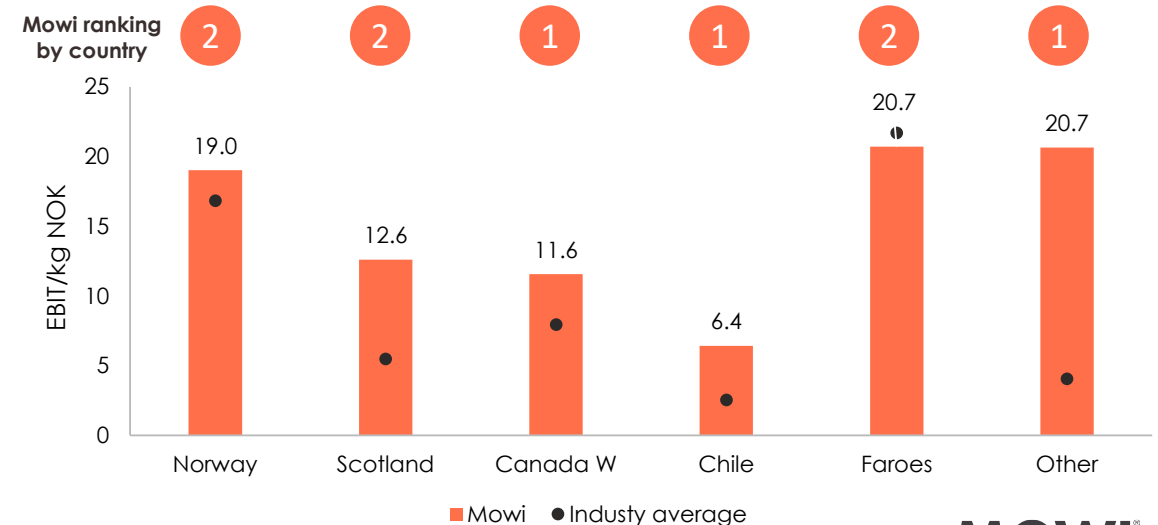
Mowi #1 or number #2 performer on cost in the regions where we operate

- Farming blended cost relatively stable until 2022
 - CAGR 1.8% < inflation
- Significant inflationary pressure from 2022 driven by higher feed prices
 - Biological performance improved YoY
 - Feed prices increased by ~70% since Q1 2021
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat increasing feed prices, biological measures, and more complex regulations
- Mowi #1 or #2 performer in the various regions

Development in blended Farming cost per kg for Mowi group















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



Note: OP EBIT/kg all-inclusive 2015-2022 YTD Q3. Industry average excluding Mowi



Mowi ranked the world's most sustainable animal protein producer

Rating agencies	About the rating	Score (1)
 FAIRR A COLLIER INITIATIVE	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for four consecutive years	 1st place
 CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	 A-
	Supplier Engagement Rating	 A
 World Benchmarking Alliance	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	 2nd place
 MSCI	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.	 AA
 SUSTAINALYTICS	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
 pwc	Mowi categorised as Climate Winner in PwC's Climate Index for 2022	 1st



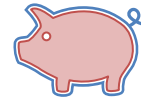

Notes: 1) Scores based on most recent ratings

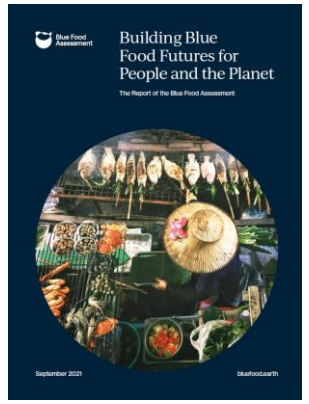
2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken.

Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources

Salmon is the most sustainable farmed animal protein alternative

				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000²⁾	4,300	6,000	15,400



Building Blue Food Futures for People and the Planet
The Report of the Blue Food Assessment

September 2021

«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

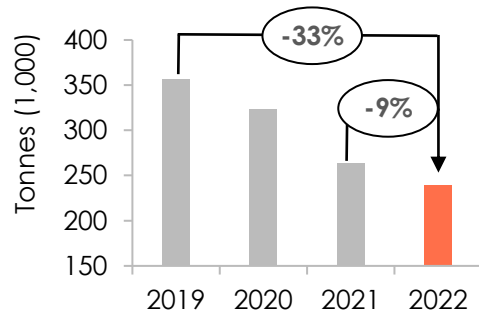
«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

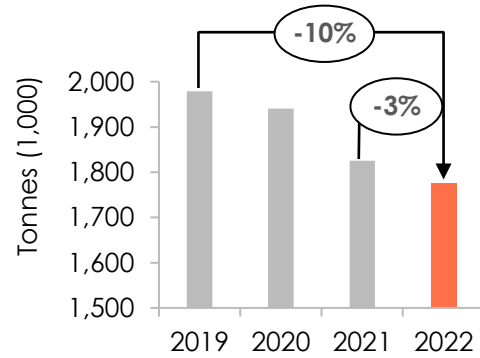
It's not only reporting – We cut GHG emissions as well...

Good progress on reducing GHG emissions in 2022 and since 2019

Scope 1 & 2 GHG emissions

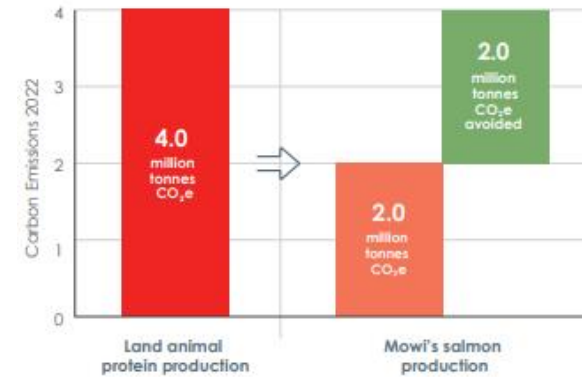


Scope 3 GHG emissions

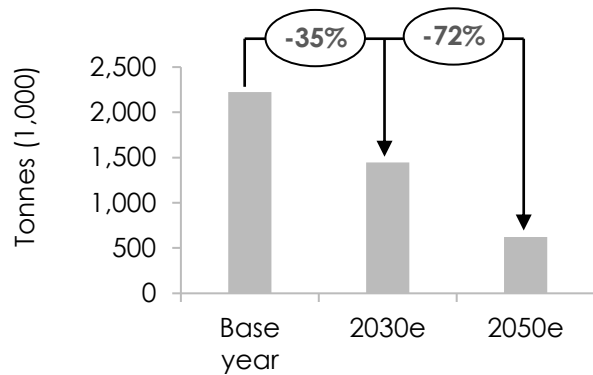


GHG Emissions (FY 2022)

2.0 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



Ambitious long-term targets Scope 1 & 2 & 3 GHG emission



Our sustainability achievements

99% of harvest volumes are certified sustainable

100%⁽¹⁾ compliant with sustainable sourcing feed policy

92%⁽¹⁾ of our marine sites with minimum benthic impact

(1) 2022 data

Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using a mix of consumption (OECD, 2019) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020. www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net CO₂e emissions resulting from replacing land based protein by Mowi salmon, to number of cars that can be removed from the road every year

Putting the customer at the core of everything we do downstream

