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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.8</td>
<td>4.1</td>
<td>3.8</td>
<td>4.2</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Harvest volume Atlantic Salmon (kGWT)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>375</td>
<td>436</td>
<td>440</td>
<td>466</td>
<td>464</td>
</tr>
</tbody>
</table>

Operational EBIT (EURm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>753</td>
<td>721</td>
<td>338</td>
<td>523</td>
<td>1,005</td>
</tr>
</tbody>
</table>

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

2023E harvest volumes (1,000 GWT)

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

Global volumes of 2.6 million GWT
Fully integrated value chain

Feed Breeding Smolt Farming Harvesting Processing

Feed

Farming

Consumer Products

#4 515k tonnes

#1 484k GWT

#1 229k tonnes

Note: Farming volumes in Gutted Weight Tonnes (GWT), Consumer Products volumes in product weight
Feed production of 515,000 tonnes in 2022 – Self-sufficient in Europe

Total production capacity of 640,000 tonnes

Kyleakin, Scotland
240,000 tonnes capacity
Opened 2019

Valsneset, Norway
400,000 tonnes capacity
Opened 2014
Farming harvest volumes of 484,000 GWT in 2023E
Sales & Marketing – Consumer Products volumes of 229,000 tonnes in 2022

- Americas 31,000 tonnes
  - USA
  - Canada
  - Chile

- Europe 169,000 tonnes
  - Germany
  - France
  - Spain
  - Italy
  - Scotland
  - Poland
  - Netherlands
  - Belgium
  - Czech
  - Turkey
  - Norway
  - Faroes
  - Ireland
  - Sweden
  - Iceland

- Asia 29,000 tonnes
  - China
  - Japan
  - Korea
  - Taiwan
  - Vietnam
  - Singapore

Note: Consumer Products volumes sold in product weight
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

- Population growth
- Growing middle class
- Health
- Aging population
- Exploited resources
- Climate change/Resource efficiency
Demand-supply-discrepancy expected to continue

Mowi Farming will continue working along three main pillars:

- **Volume**
- **Cost**
- **Sustainability**
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

- 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

<table>
<thead>
<tr>
<th>Rating agencies</th>
<th>About the rating</th>
<th>Score (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FAIRR</strong> (A Coller Initiative)</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 four consecutive years</td>
<td>1st place</td>
</tr>
<tr>
<td><strong>CDP</strong> (Disclosure Insight Action)</td>
<td>Mowi recognised as a global leader in climate action</td>
<td>A-</td>
</tr>
<tr>
<td><strong>World Benchmarking Alliance</strong></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><strong>MSCI</strong></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><strong>SUSTAINALYTICS</strong></td>
<td>ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data</td>
<td>Medium-Risk</td>
</tr>
<tr>
<td><strong>PWC</strong></td>
<td>Mowi categorised as Climate Winner in PwC’s Climate Index for 2022</td>
<td>1st</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Salmon is the most sustainable farmed animal protein alternative</th>
</tr>
</thead>
<tbody>
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<td><strong>Salmon is the most sustainable farmed animal protein alternative</strong></td>
</tr>
<tr>
<td><strong>Protein retention</strong></td>
</tr>
<tr>
<td><strong>Feed conversion ratio</strong></td>
</tr>
<tr>
<td><strong>Edible meat per 100 kg feed</strong></td>
</tr>
<tr>
<td><strong>Carbon footprint</strong> (kg CO₂ / kg edible meat)</td>
</tr>
<tr>
<td><strong>Water consumption</strong> (litre / kg edible meat)</td>
</tr>
</tbody>
</table>

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.


Quotes from BFA documents

«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.»
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**

-33%  -9%

**Scope 3 GHG emissions**

-10%  -3%

**Ambitious long-term targets**

Scope 1 & 2 & 3 GHG emission

-35%  -72%

**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 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 CO\(_2\)e 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