

**MOWI**<sup>®</sup>

**NASF 2024**

Bergen, Norway

**7 March 2024**



## Forward looking statements

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**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, tax and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt, guidance on anti-trust and competition regulations, 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)

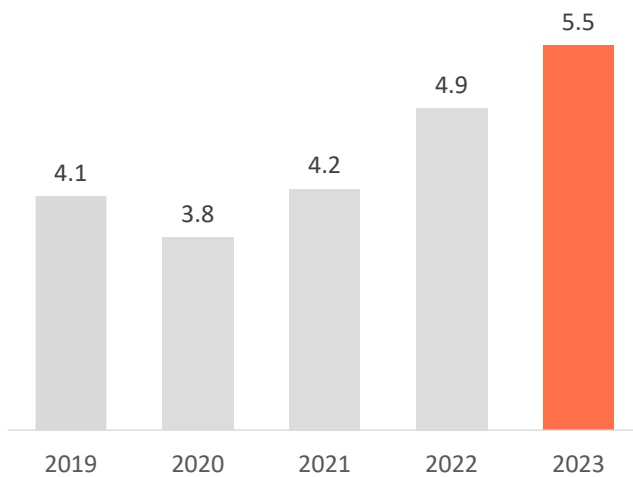
The world's largest producer of Atlantic salmon,  
500,000 GWT in 2024E  
(~2.9 billion meals per year)

Fully integrated value chain

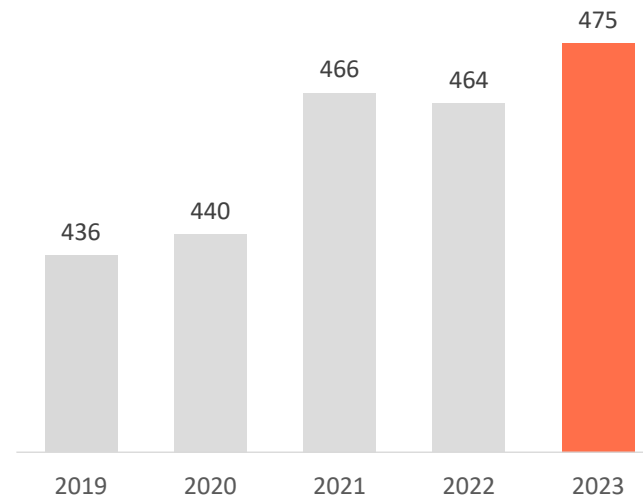
Listed on Oslo Stock Exchange

HQ in Bergen, Norway

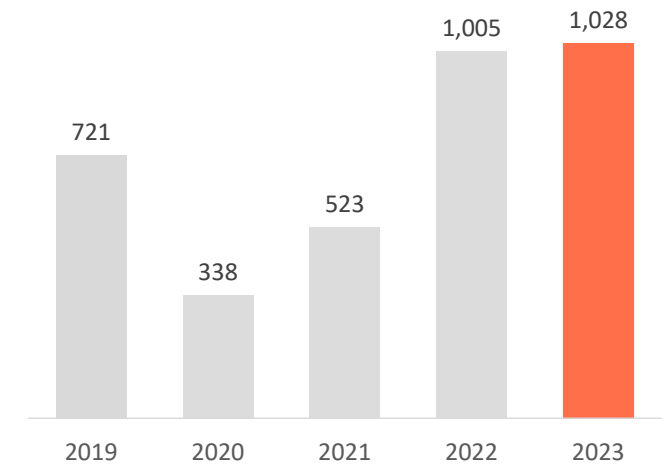
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)

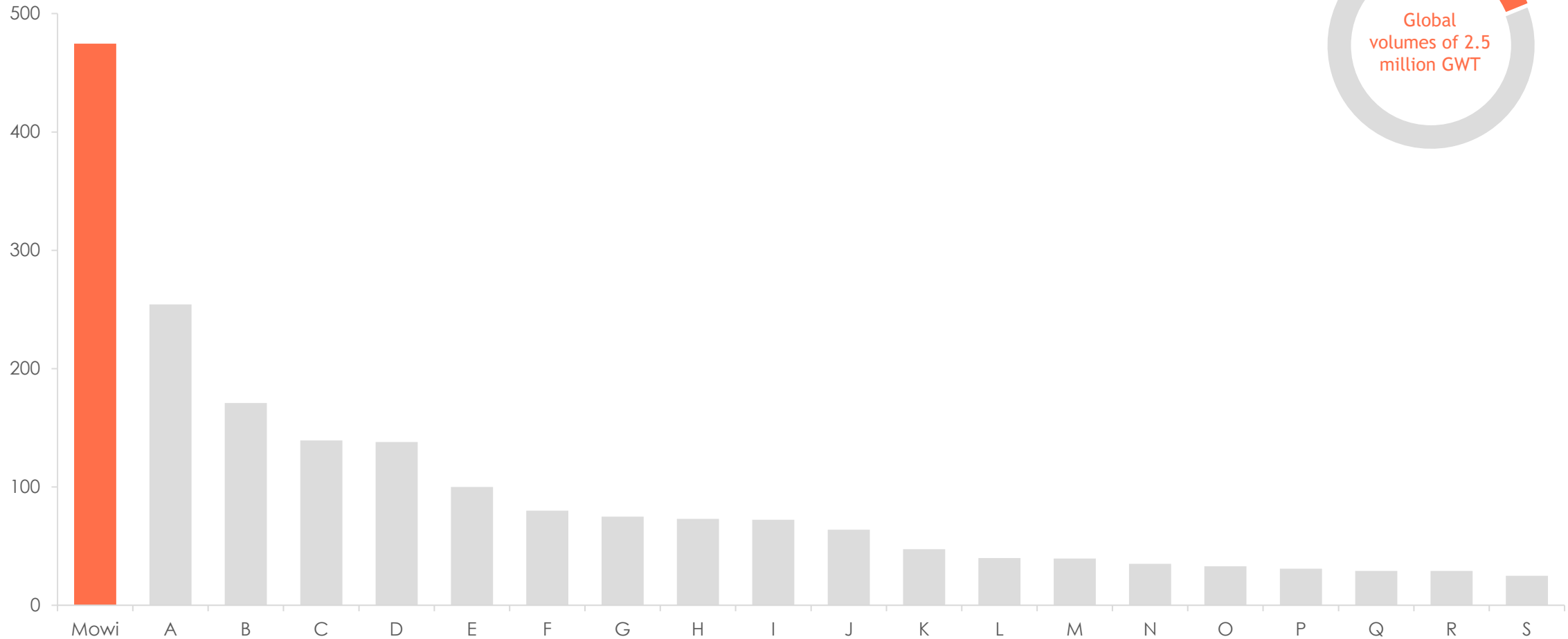


Operational EBIT (EURm)



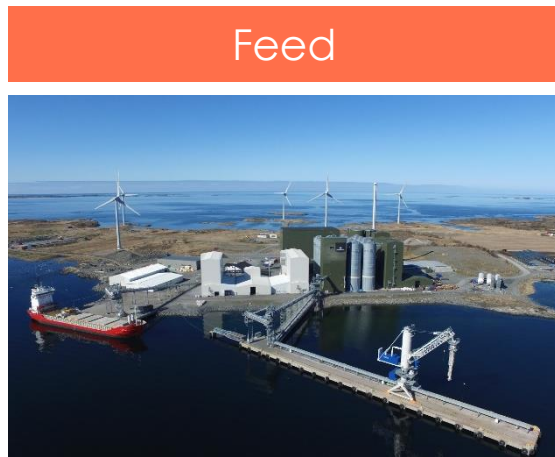
# Mowi – Leading the Blue Revolution

2023 harvest volumes (1,000 GWT)

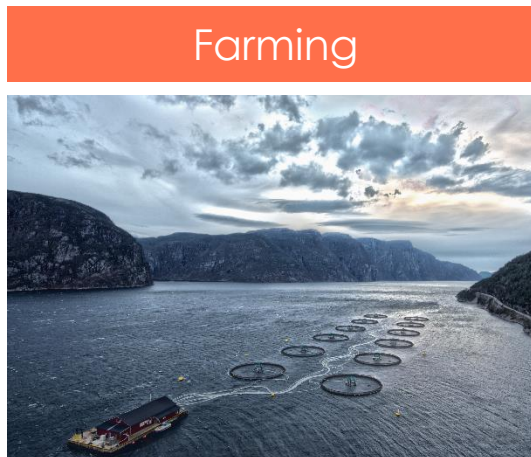


Source: Public disclosure and Kontali Analyse.  
Note: Harvest volumes in Guttet Weight Tonnes (GWT) for last year reported, Atlantic salmon

# Fully integrated value chain



#4  
523k tonnes

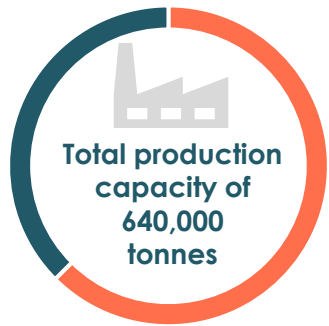


#1  
500k GWT



#1  
232k tonnes

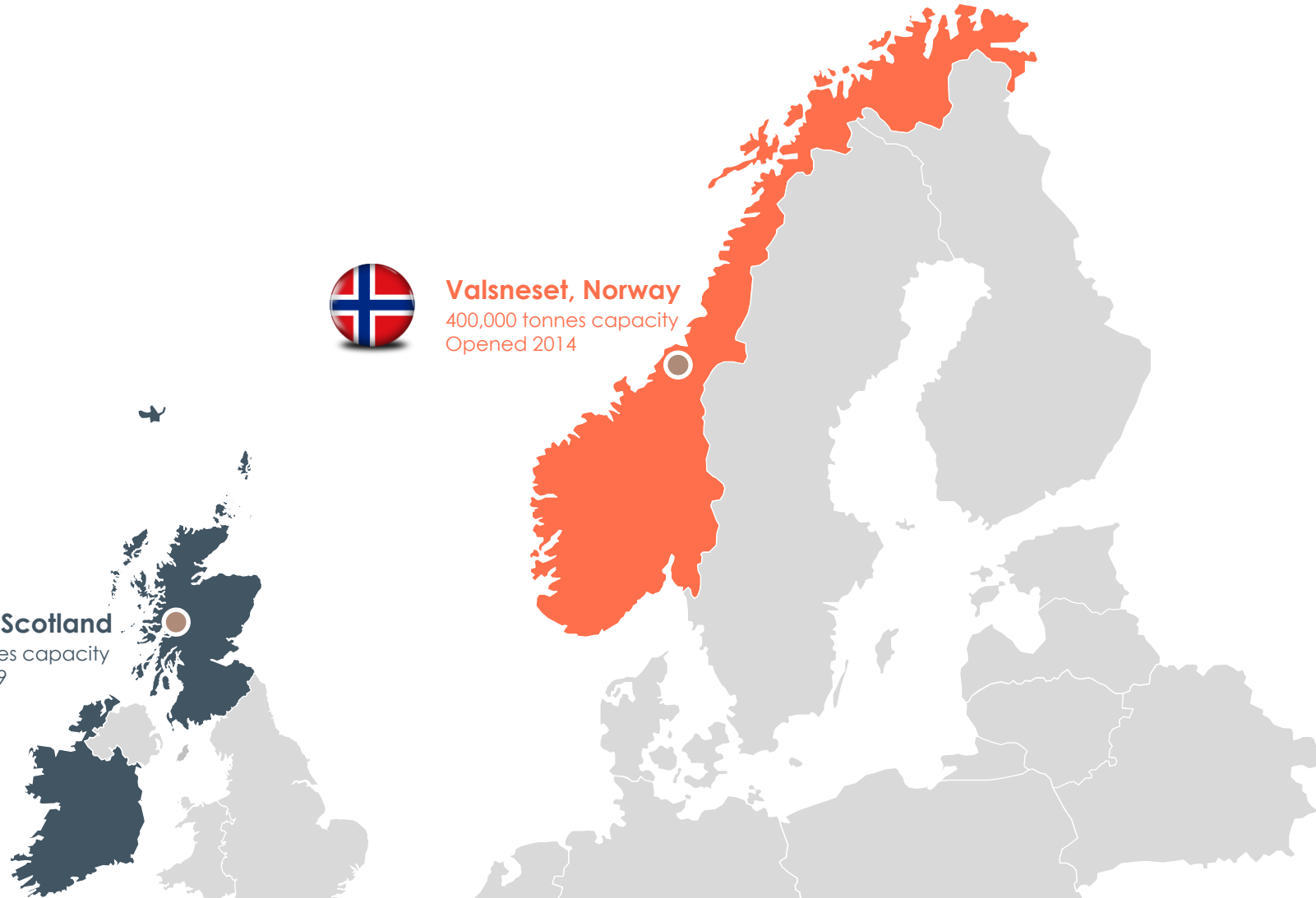
# Feed production of 528,000 tonnes in 2023 – Self-sufficient in Europe



**Valsneset, Norway**  
400,000 tonnes capacity  
Opened 2014

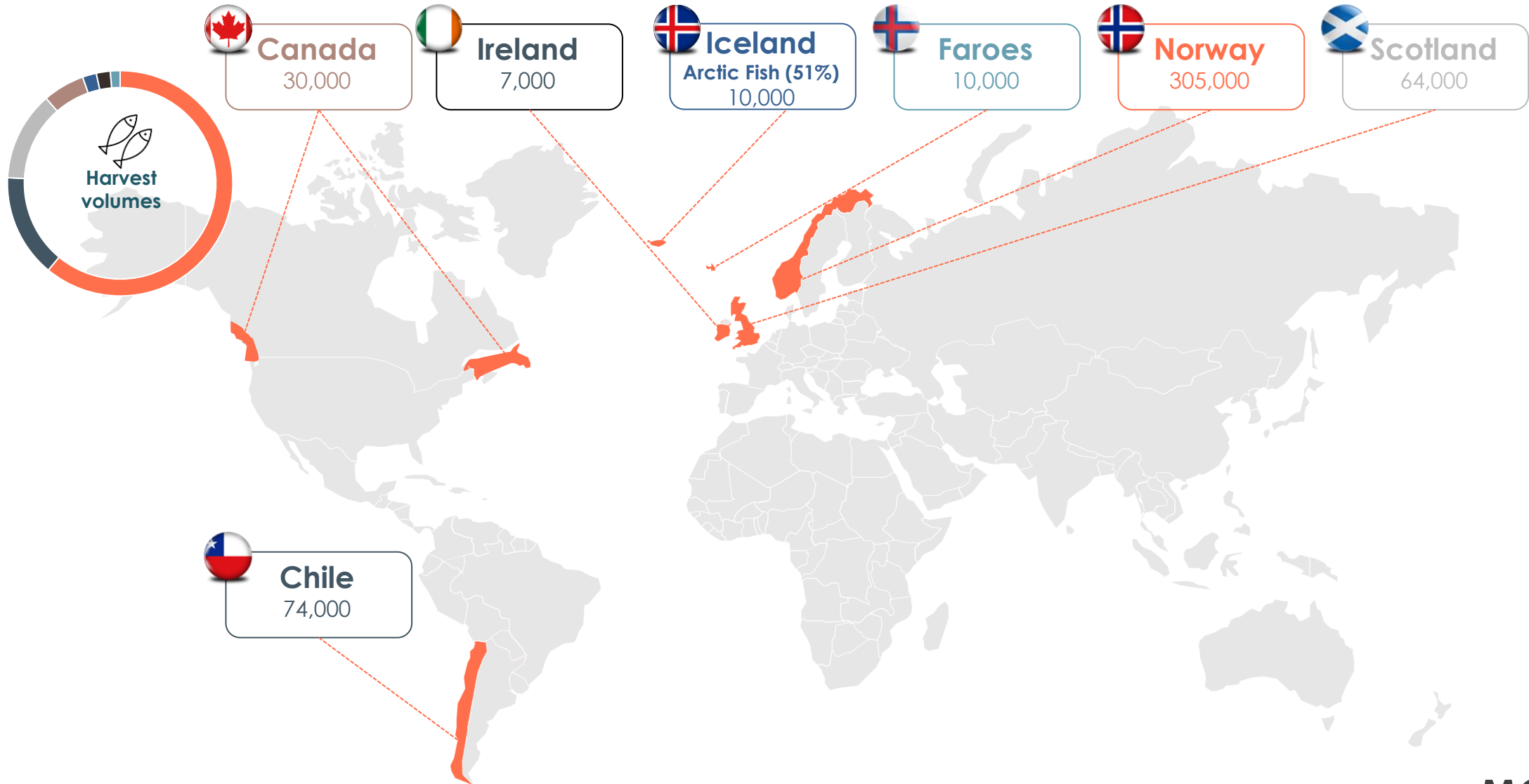


**Kyleakin, Scotland**  
240,000 tonnes capacity  
Opened 2019

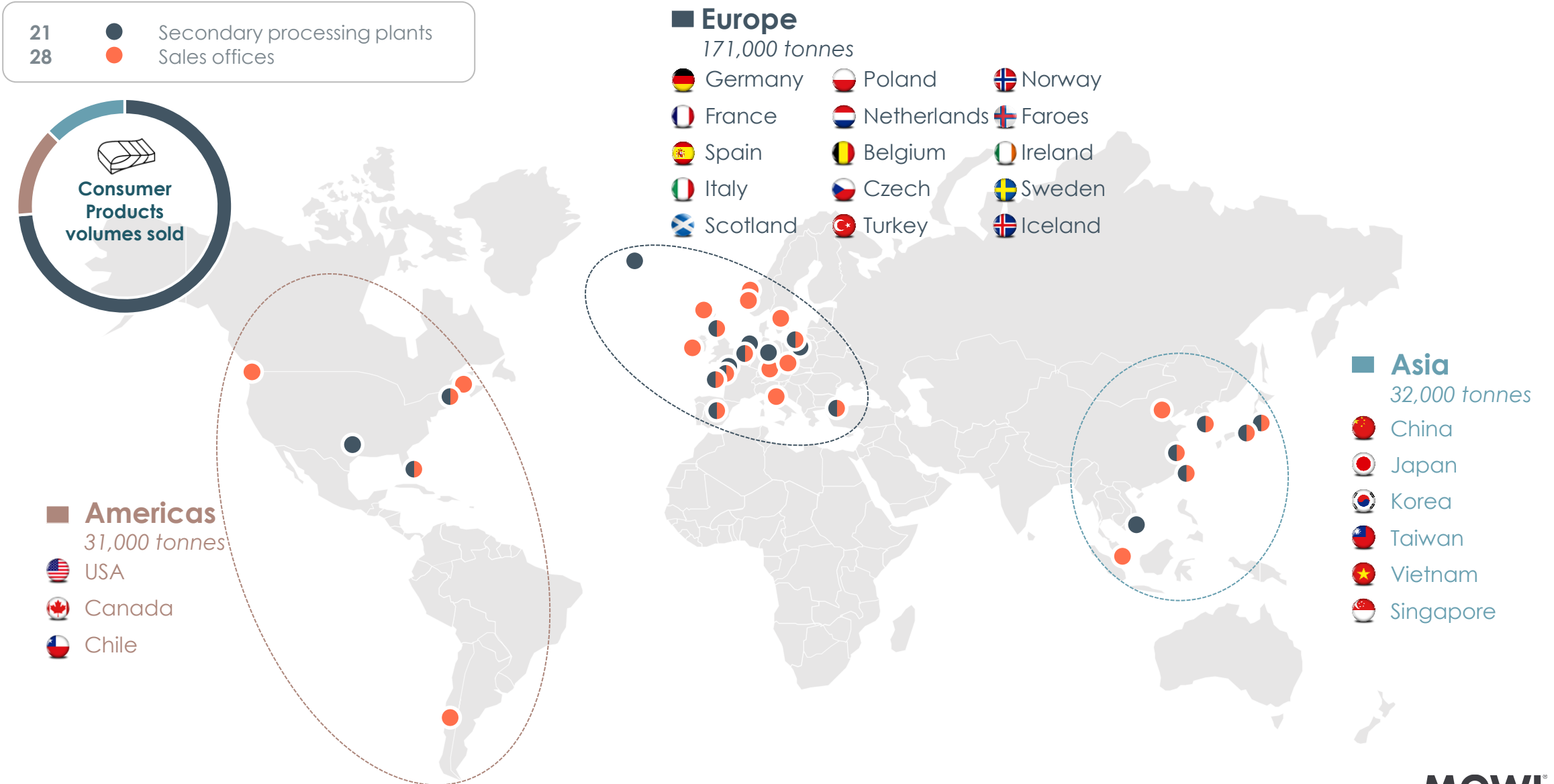


# Farming harvest volumes of 500,000 GWT in 2024E

Harvest volumes in GWT

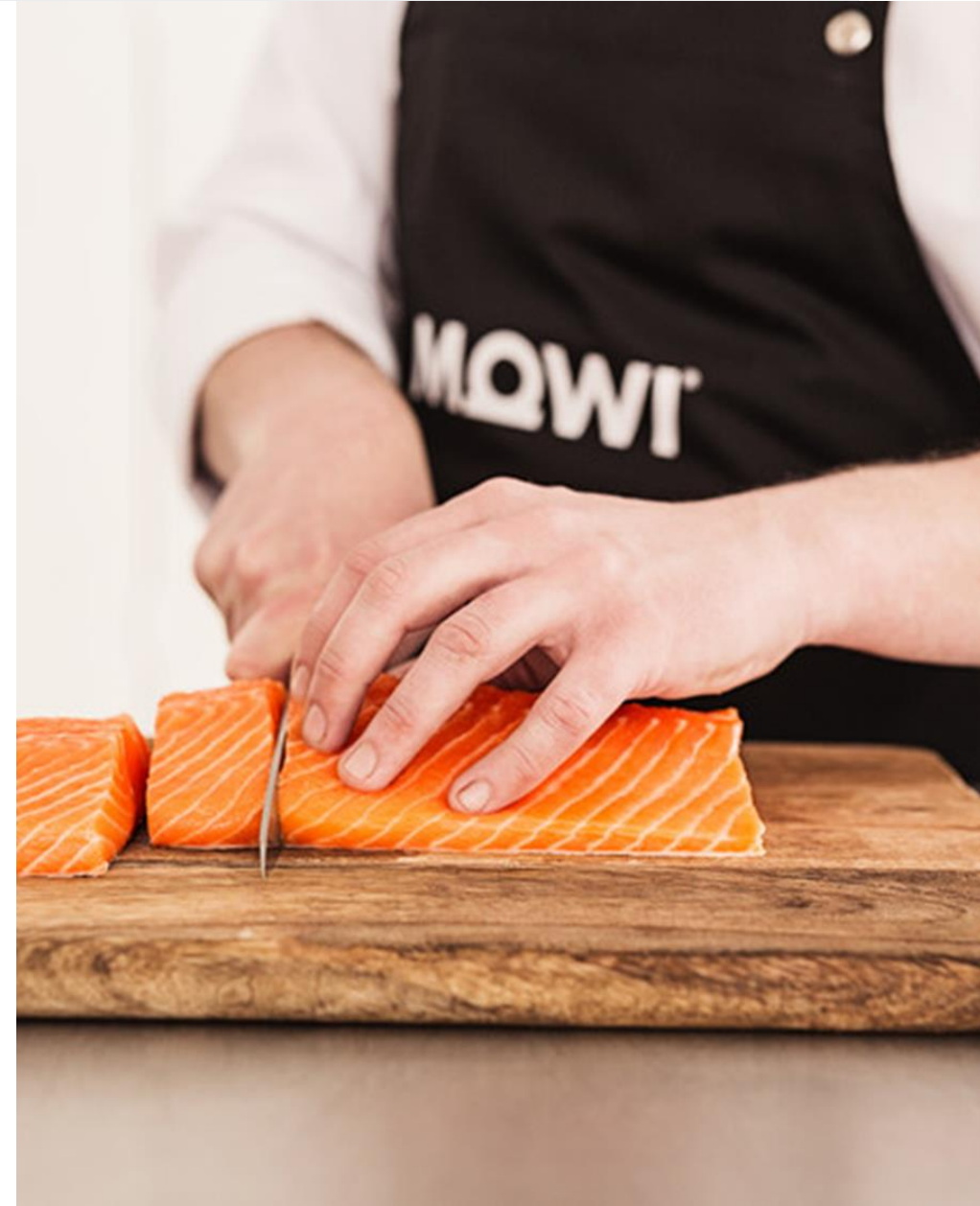


# Sales & Marketing – Consumer Products volumes of 232,000 tonnes in 2023

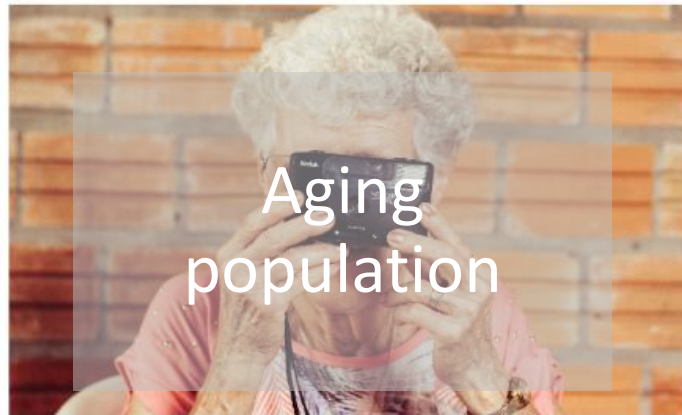


# Atlantic salmon is a fantastic product with great product features

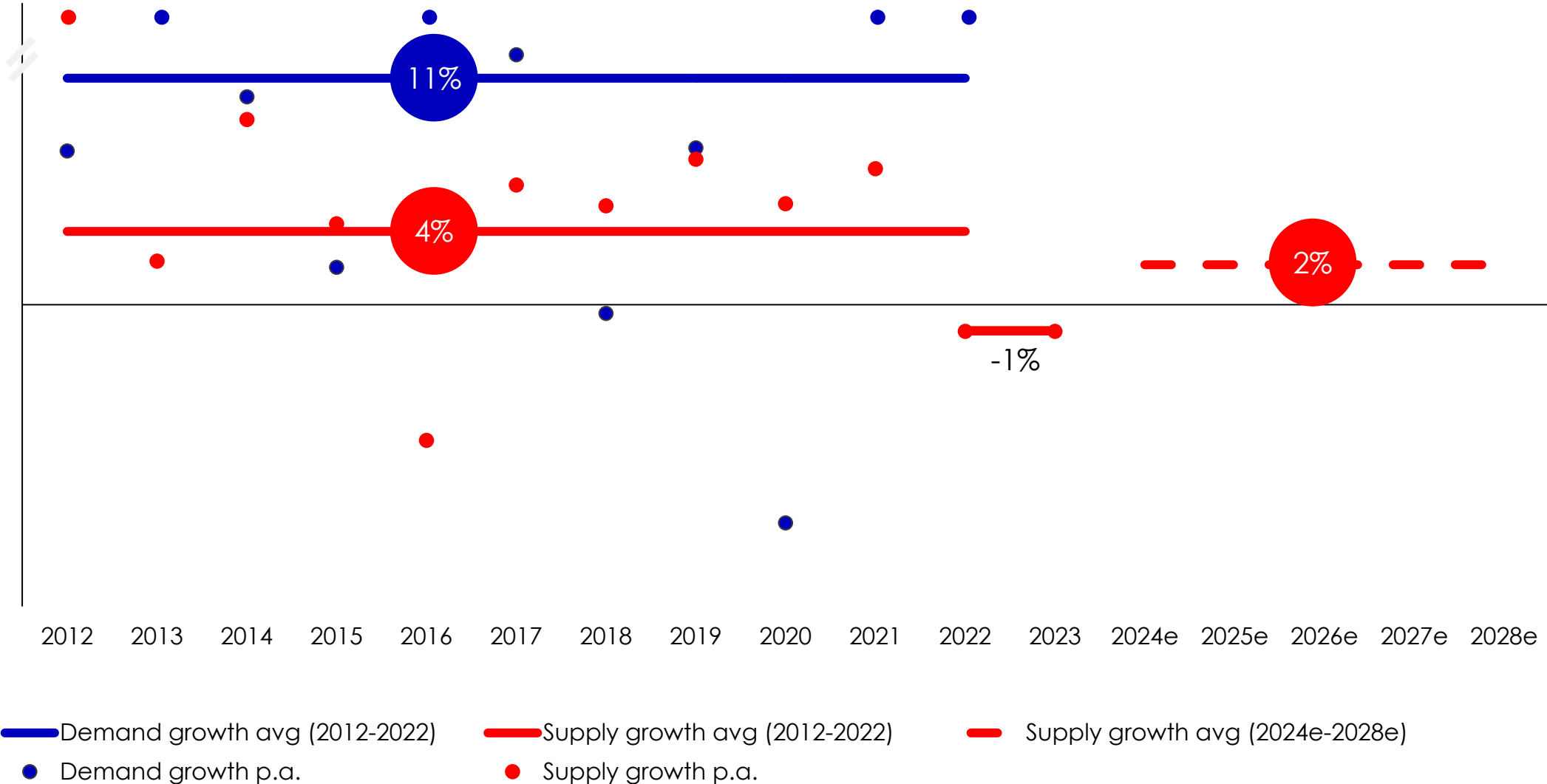
- Scientifically proven natural superfood
  - Nutritionally dense and great for one's health (omega-3, protein, vitamins, potassium, antioxidants)
- Top appetising taste, look, texture and colour
- Versatile for traditional and evolving food occasions
  - Raw, grilled, cooked and smoked
- Appealing to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



# And the beneficiary of strong megatrends



# Structural undersupply expected to continue in the coming years



# Mowi Farming working along three main pillars

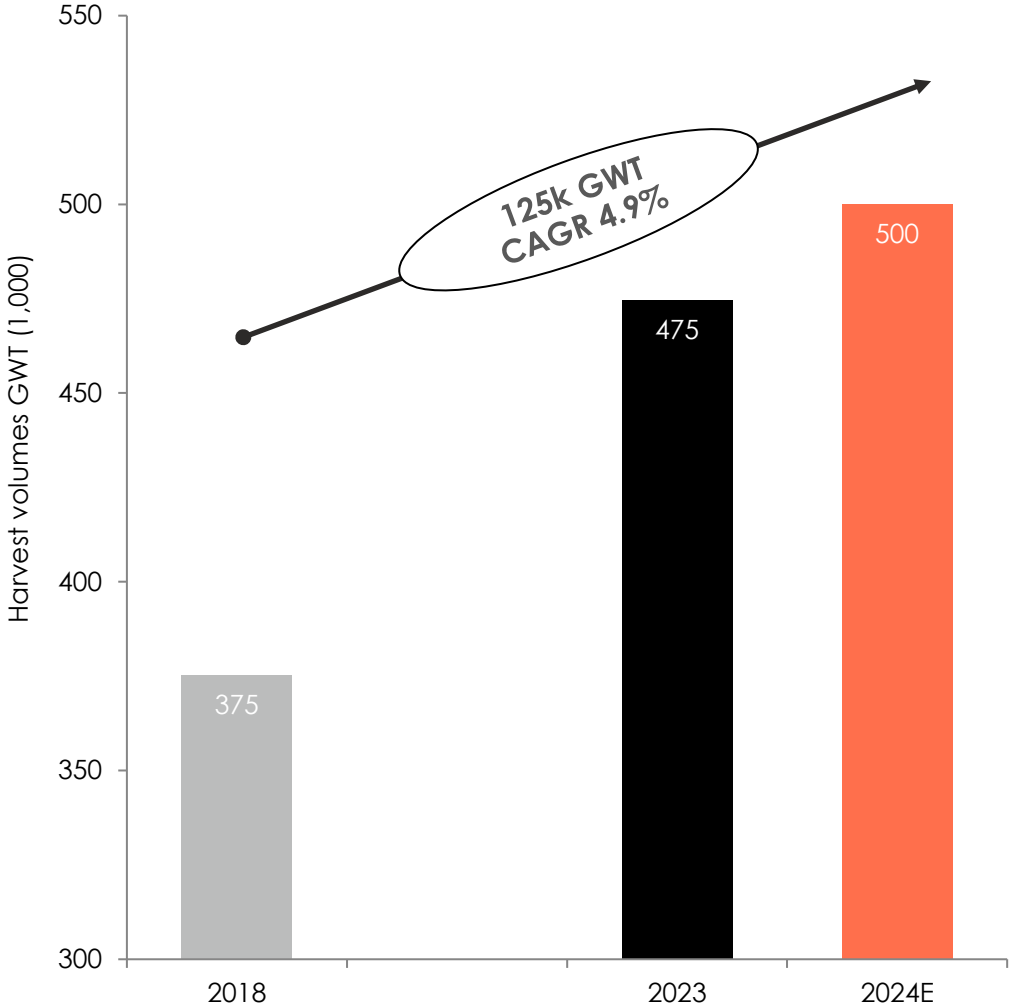
**Mowi Farming**

**Volume**

**Cost**

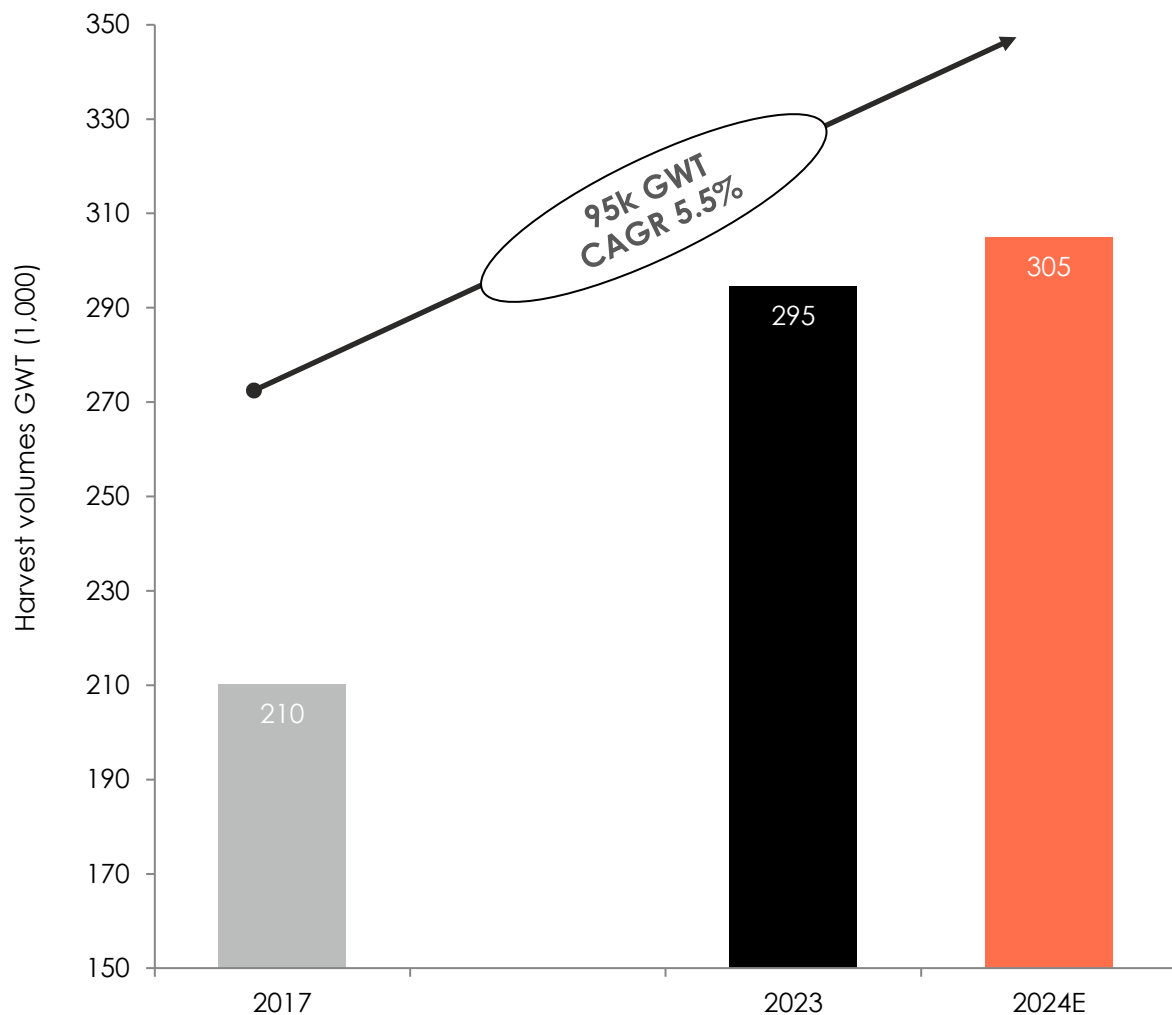
**Sustainability**

# Volume growth of 125,000 GWT over 6 years to all-time high 500,000 GWT for 2024E (CAGR 4.9%)



- Farming volumes the mainstay of Mowi's business model
- Strong volume growth of 125,000 GWT for Mowi globally over the last 6 years
  - This growth alone equivalent to the world's 6th largest salmon farming company including Mowi
- 4.9% CAGR vs industry at 2.9%
  - In practice organic growth

# Mowi Norway grown by 95,000 GWT organically since 2017 to record-high 305,000 GWT in 2024E



- Record-high harvest volumes in 2023 of 295,000 GWT on strong growth in sea
- Maintain volume guidance of 305,000 GWT for 2024
  - 95,000 GWT growth 2017-2024e
  - CAGR 5.5% well in excess of industry at 3.4%
- Mowi Norway industry leading license utilisation and production efficiency

# Postsmolt to give further organic growth and improve biological metrics ~40 million postsmolt by end of 2024 (25% coverage / Norway 50% excl. Region North)

Norway - Fjæra commissioned



Norway - Nordheim commissioning



Norway - Haukå commissioning Q4-24



Norway - Semi-Closed Containment Syst.



Scotland – Loch Etive

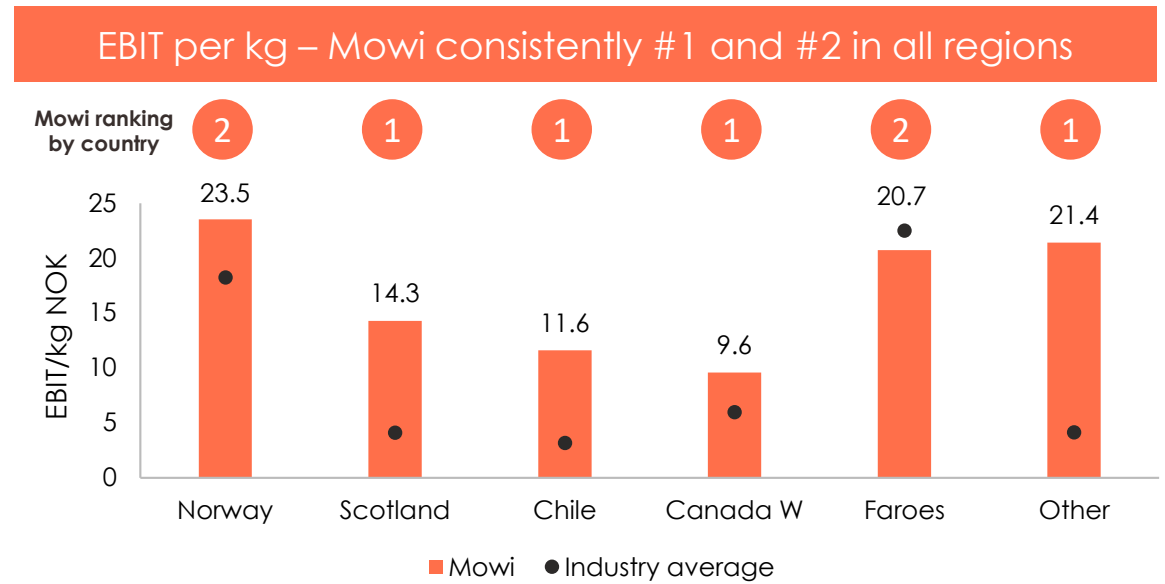


Faroes - Laxa









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

- Mowi #1 or #2 performer in the various regions
- Biology and operational performance the main cost drivers
- However, cost-cutting initiatives are important
  - Continued cost focus necessary to combat increasing feed prices, biological measures, and more complex regulations



Note: OP EBIT/kg all-inclusive 2018-2023 Q3 YTD. Industry average excluding Mowi. "Other" includes Mowi Ireland versus Arctic Fish and Icelandic peers

# Mowi ranked the world's most sustainable animal protein producer

Rating agencies	About the rating	Score (1)
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for five consecutive years	<b>1st place</b>
	Mowi recognised as a global leader in climate action	<b>A-</b>
	Supplier Engagement Rating	<b>A</b>
	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	<b>2nd place</b>
	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.	<b>AA</b>
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	<b>Medium-Risk</b>
	Mowi recognised as Climate Winner in PwC's Climate Index for 2023	<b>1st</b>



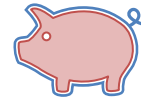

Notes: 1) Scores based on most recent ratings

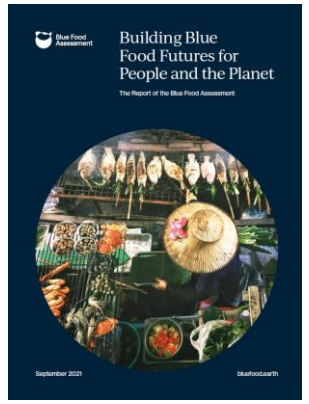
2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

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



«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