

**MOVA**

# NASF 2022

Bergen, Norway

**23 June 2022**



## 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 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)

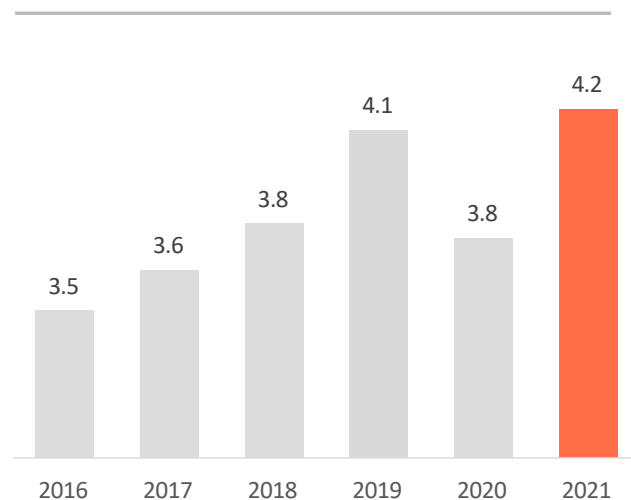
The world's largest producer of Atlantic salmon,  
**466,000 GWT in 2021**  
(~2.6 billion meals per year)

Fully integrated value chain

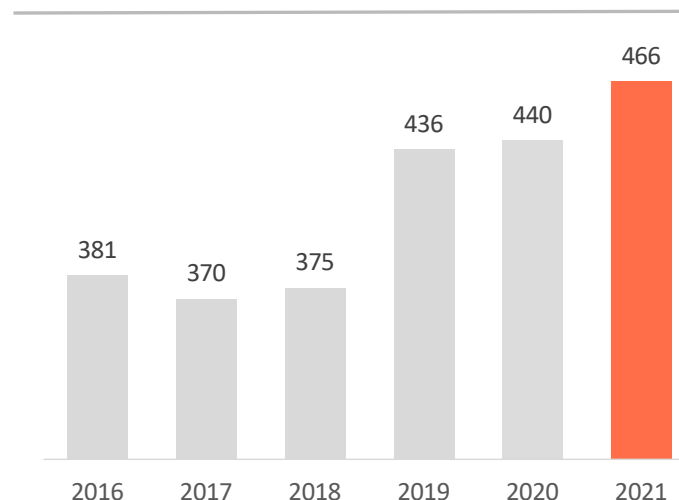
Listed on Oslo Stock Exchange  
Market cap: EUR ~12 billion

HQ in Bergen, Norway

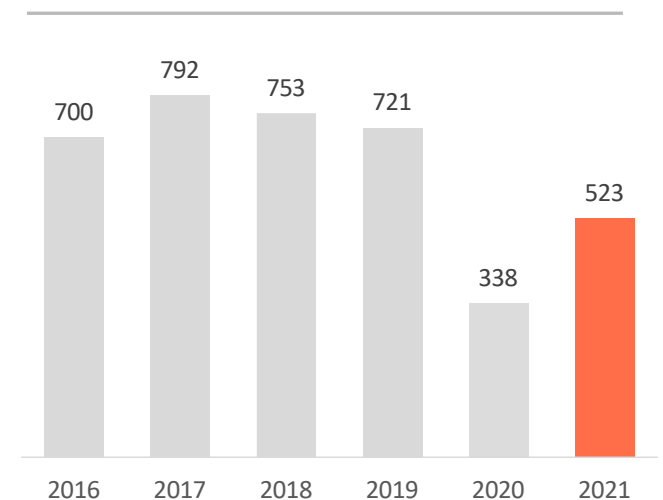
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)

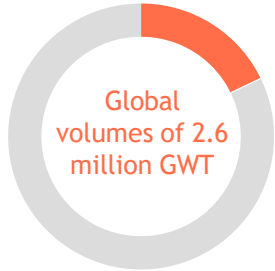
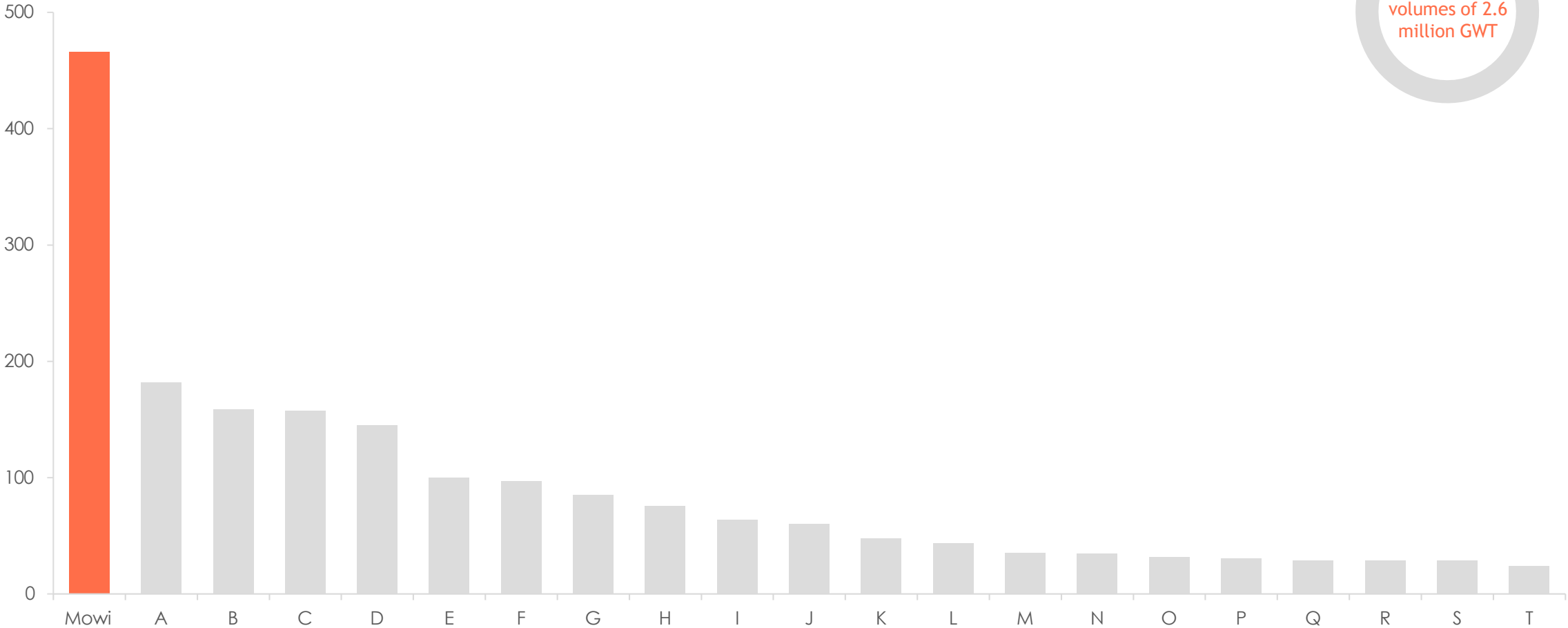


Operational EBIT (EURm)



# Mowi – Leading the Blue Revolution

2021 harvest volumes (1,000 GWT)



# Fully integrated value chain



Feed



Breeding



Smolt



Farming



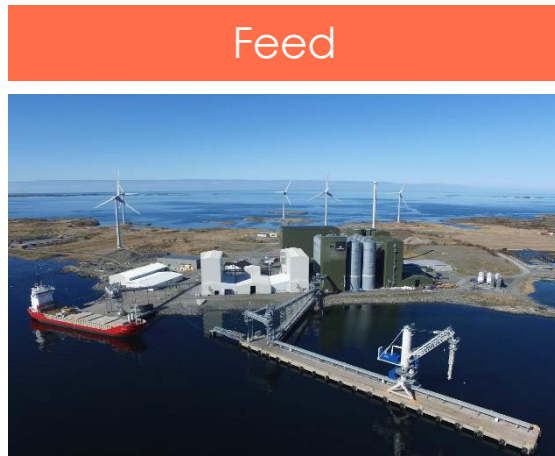
Harvesting



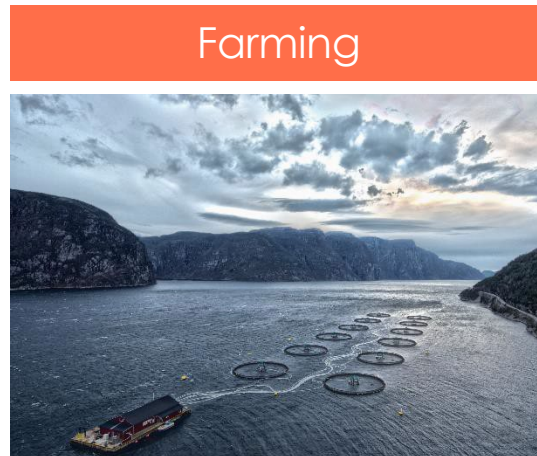
Processing



Products & Customer



#4  
487 k tonnes

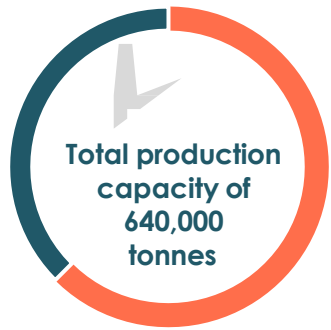


#1  
466k GWT



#1  
248k tonnes

# Feed production of 482,000 tonnes in 2021 – Self-sufficient in Europe



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



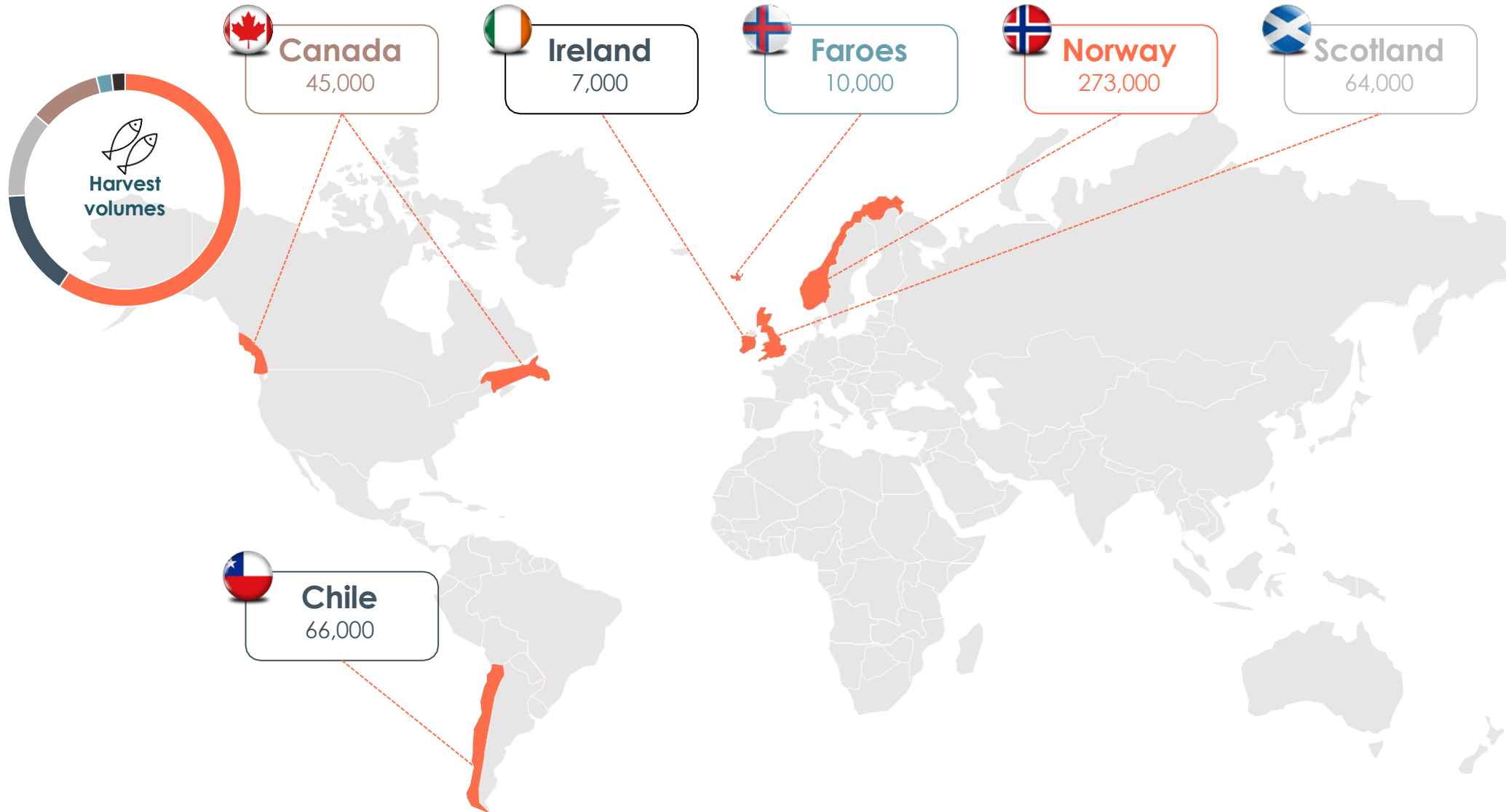
**Valsneset, Norway**  
400,000 tonnes capacity  
Opened 2014



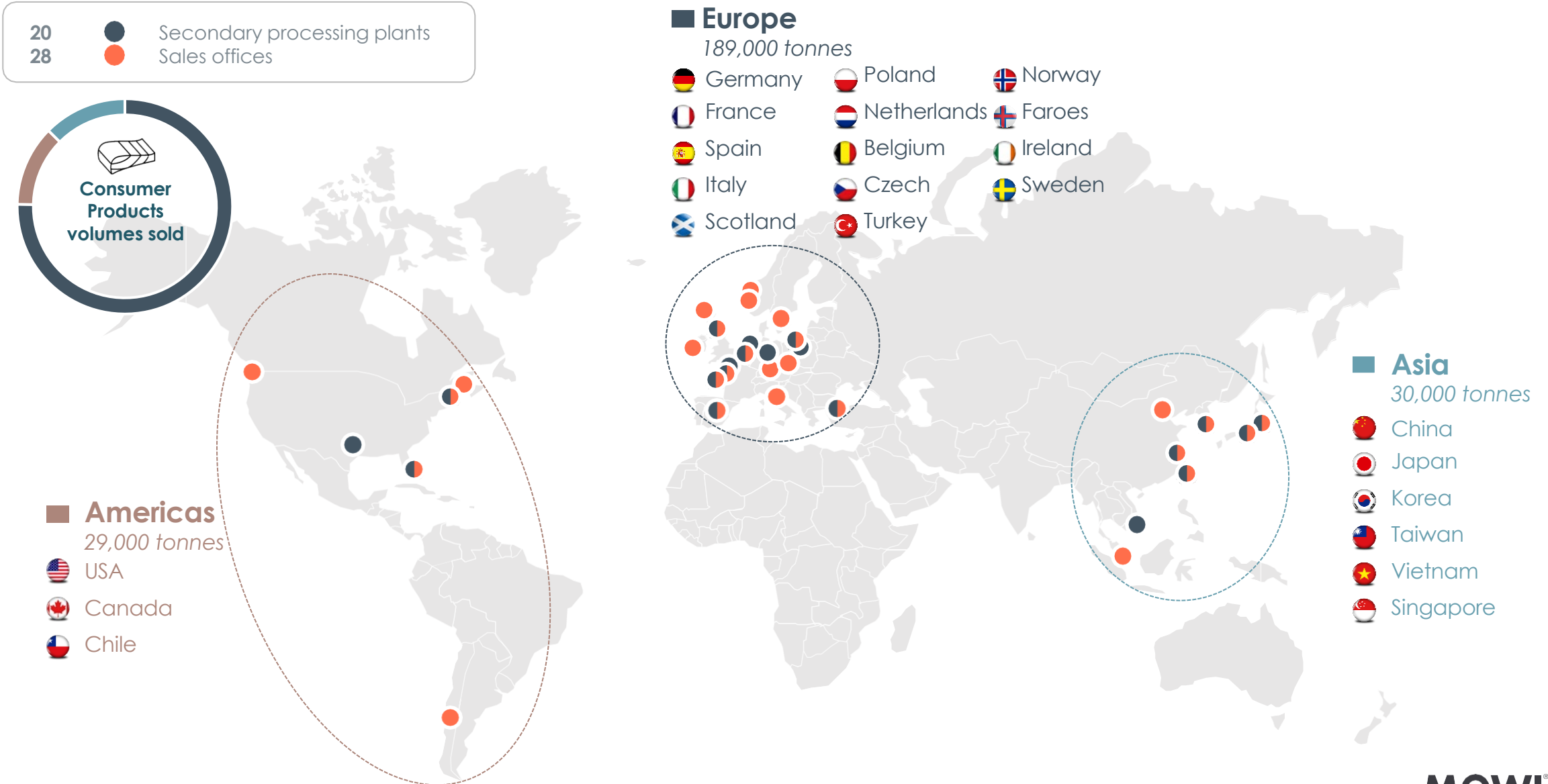


# Farming harvest volumes of 466,000 GWT in 2021

Harvest volumes in GWT



# Sales & Marketing – Consumer Products volumes of 248,000 tonnes in 2021



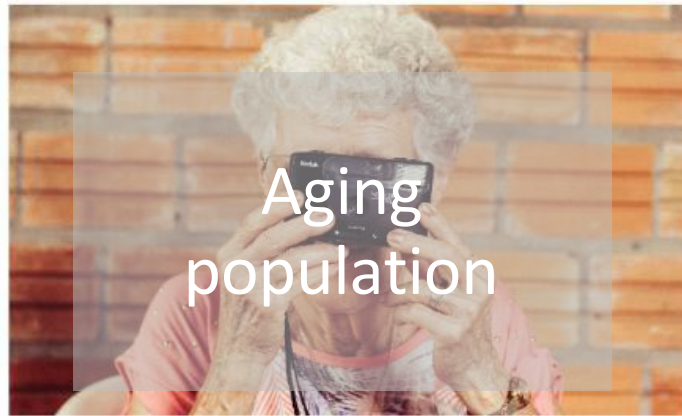


# Atlantic salmon is a fantastic product with great product features

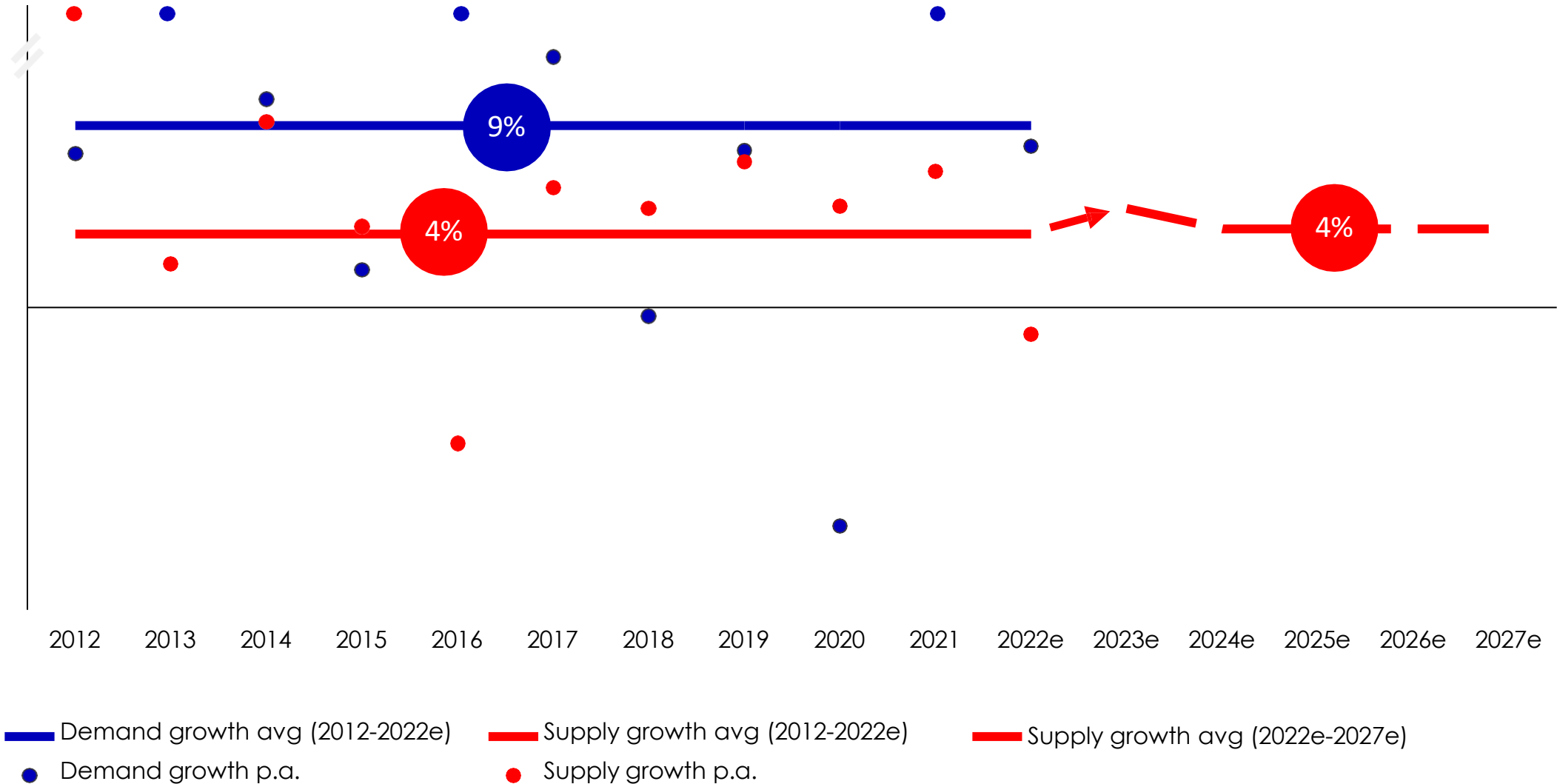
- Scientifically proven natural superfood
  - Nutritionally dense and great for one's health (omega-3, vitamins, protein, potassium, antioxidants)
- Top appetising taste, look, texture and colour
- Versatile for traditional and evolving food occasions
  - Raw, grilled, cooked and smoked
- Appealing to 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 2021)



# And the beneficiary of strong megatrends



# Demand-supply-discrepancy expected to continue





## Farming volume growth is thus high on the agenda

- Current intrinsic harvest capacity for Mowi Farming is well beyond 500k GWT
  - 2021: 466k GWT
- Post-smolt programme in Norway to deliver 40k GWT extra harvest volumes in Norway by 2027, all else being equal
  - Projects undertaken to date account for 41% of the post-smolt programme
- Will address post-smolt in Scotland as well
- Other organic growth initiatives
- Accretive M&A
- Monitoring new farming technologies closely



Mowi Farming will continue working along three main pillars

Mowi Farming

Volume

Cost

Sustainability

MOWI



And putting the customer at the core of everything we do downstream

