Capital Markets Day 2024

Brekstad, Norway

26 September 2024

Group Management Team

Ivan Vindheim (1971), CEO

CEO from 2019, prior to that CFO for seven years. He has held various executive positions in the seafood industry and other industries.

MSc, MBA, CPA, CEFA

Kristian Ellingsen (1980), CFO

CFO from 2019, prior to that Group Accounting Director for four years. He has experience from various positions in the finance area including Director at PwC.

MSc, BSc, CPA, CISA

Øyvind Oaland (1970), COO Farming

COO Farming Norway from 2020. Prior to that Chief Technology Officer and Head of Global R&D for 12 years. He has held various key positions in Mowi since 2000.

DVM

Ben Hadfield (1976), COO Farming

COO Farming Scotland, Ireland & Faroes from 2020, prior to that COO Feed and MD for Mowi Scotland. He has held key positions in Mowi since 2000.

MSc, BSc

Fernando Villarroel (1974), COO Farming

COO Farming Americas from 2020, prior to that MD for Mowi Chile since 2017. He has held various position within salmon farming globally.

MSc, BSc

Ola Brattvoll (1968), COO Sales & Marketing

COO of Sales & Marketing since 2010. He has comprehensive experience within sales and marketing in the seafood industry.

MSc

Atle Kvist (1963), COO Feed

COO Feed from 2020, prior to that MD for Mowi Feed since 2019. He has experience from various executive positions within the feed industry and other industries.

MSc

Catarina Martins (1977), CTO and CSO

Chief Technology and Sustainability Officer from 2020, prior to that Group Manager Environment and Sustainability. She has both a relevant scientific and business background.

PhD, MSc, MBA

Kjersti Eikeseth (1978), CHRO

Chief HR Officer from 2024, prior to that HR Director Mowi RMT 2020-2024.

Degree in HR management from Norwegian Business School.

BSc

Agenda

08:00	08:25	Business and Strategy Update	Ivan Vindheim
08:25	08:40	Finance	Kristian Ellingsen
08:40	09:05	Sales & Marketing	Ola Brattvoll
09:05	09:20	Break	
09:20	09:45	Farming Norway and Iceland	Øyvind Oaland
09:45	10:00	Farming Scotland, Faroes, Ireland and Canada East	Ben Hadfield
10:00	10:10	Farming Chile and Canada West	Fernando Villarroel
10:10	10:20	Feed	Atle Kvist
10:20	10:35	Break	
10:35	10:50	R&D and ESG	Catarina Martins
10:50	10:55	Summary	Ivan Vindheim
10:55	11:30	Q&A	

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, 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 realisation of those results is subject to many risks and uncertainties.

Mowi disclaims any continuing accuracy of the information provided in this presentation after today.

Business and Strategy update

Capital Markets Day 2024

Ivan Vindheim
CEO

Mowi in brief

One of the world's leading seafood companies
(#1 measured by market capitalisation)

#1 on sustainability (Coller FAIRR)

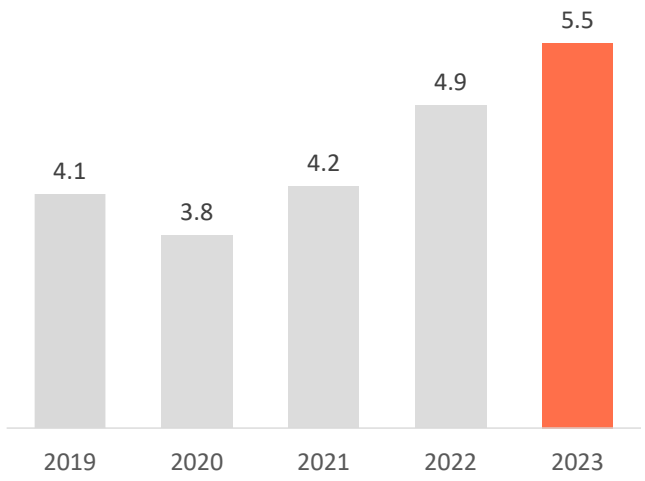
The world's largest producer of Atlantic salmon, 500,000 GWT in 2024E
(~2.9 billion meals per year)

Fully integrated value chain

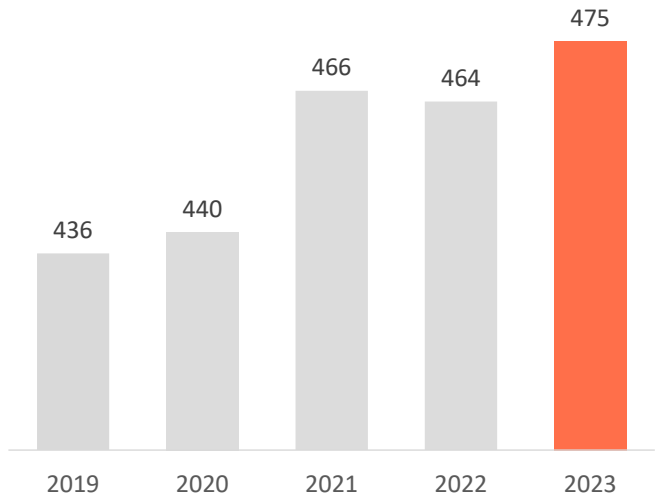
Listed on Oslo Stock Exchange

HQ in Bergen, Norway

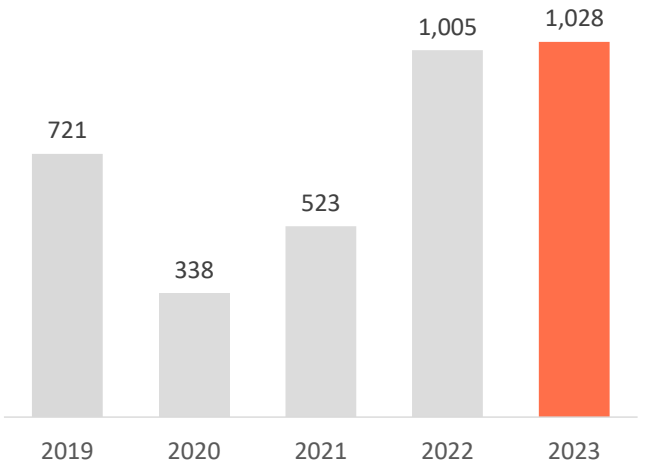
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)



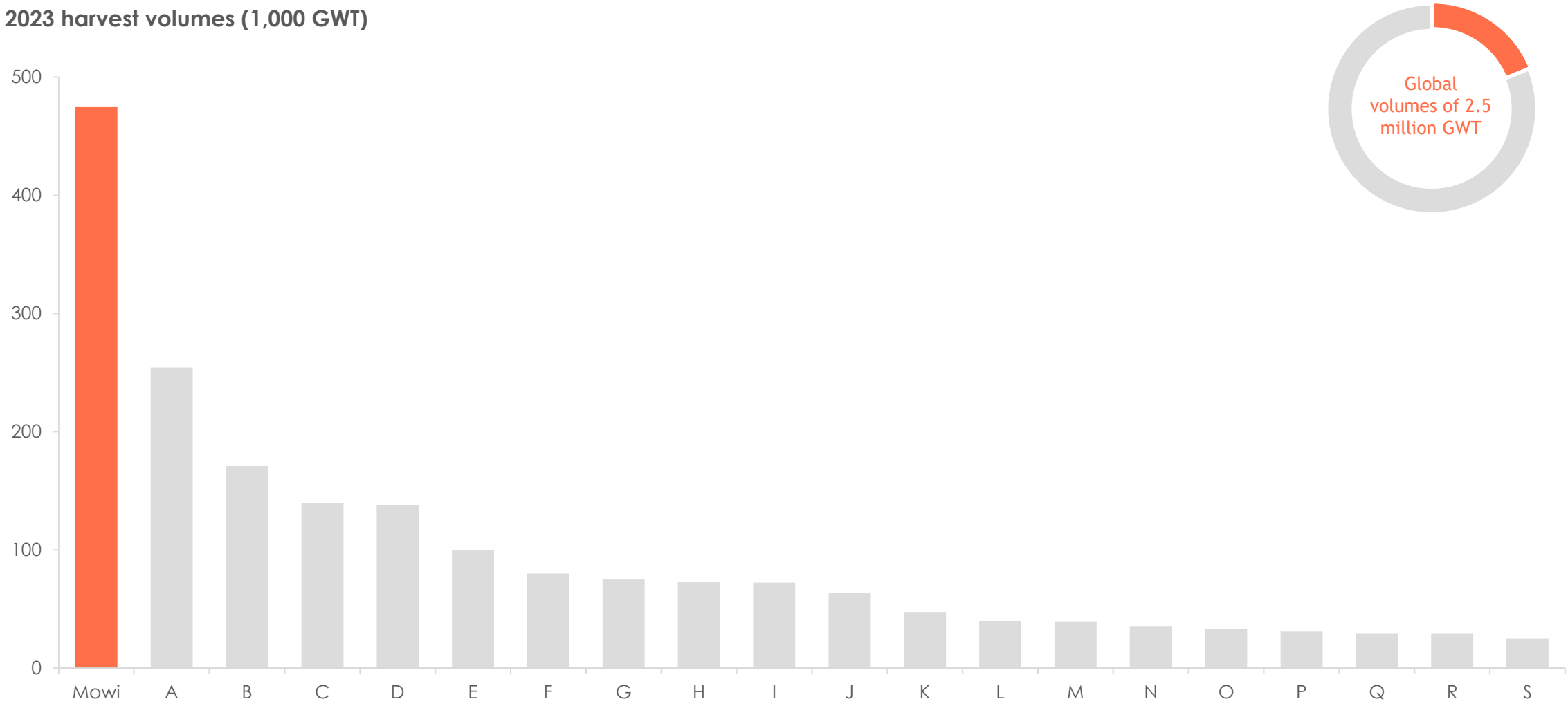
Operational EBIT (EURm)



Note: Harvest volumes in Gutted Weight Tonnes (GWT)

Mowi – Leading the Blue Revolution

2023 harvest volumes (1,000 GWT)



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

Fully integrated value chain

Feed

#4
528k tonnes

Farming

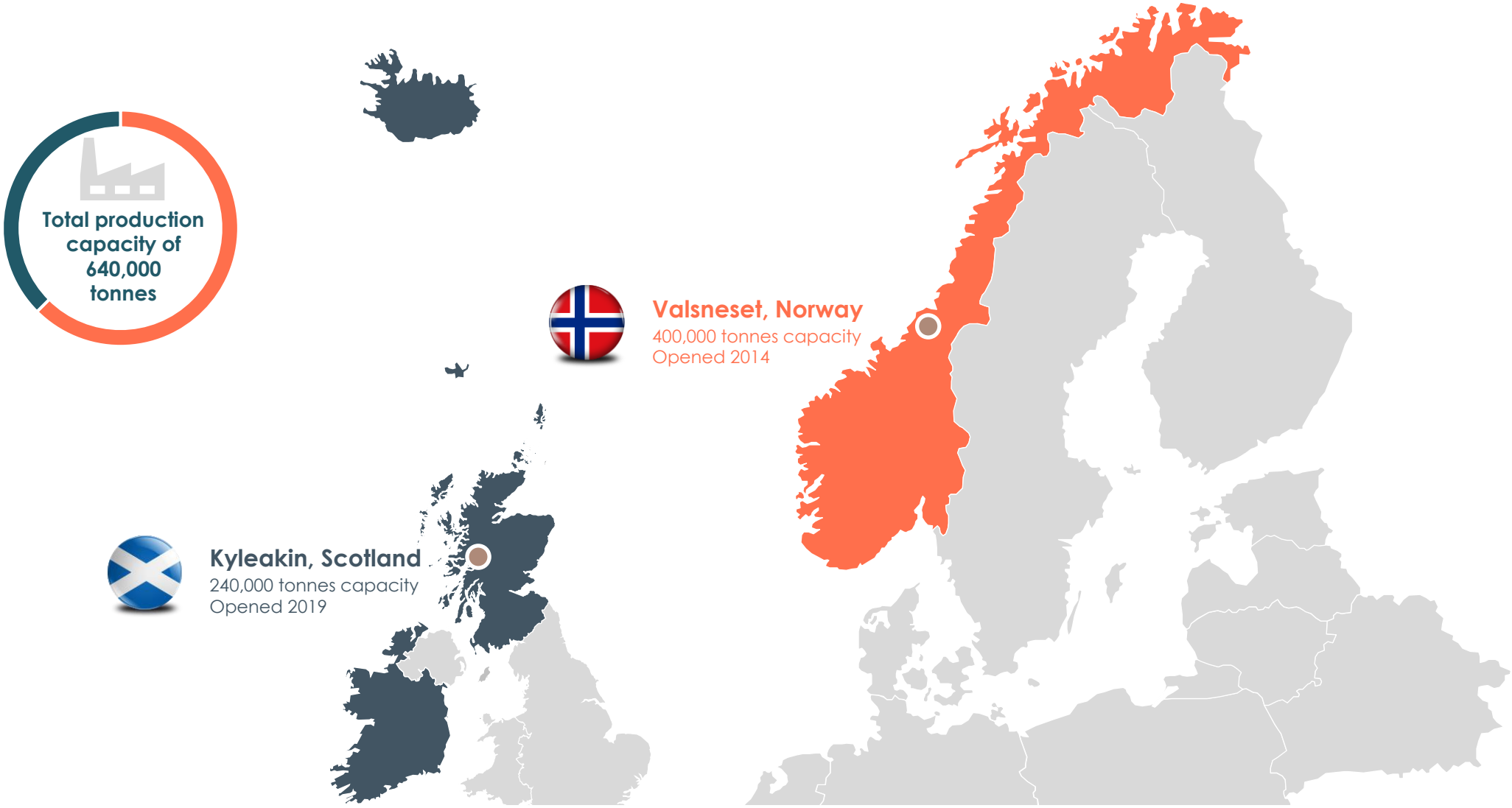
#1
500k GWT

Sales & Marketing

#1
232k tonnes

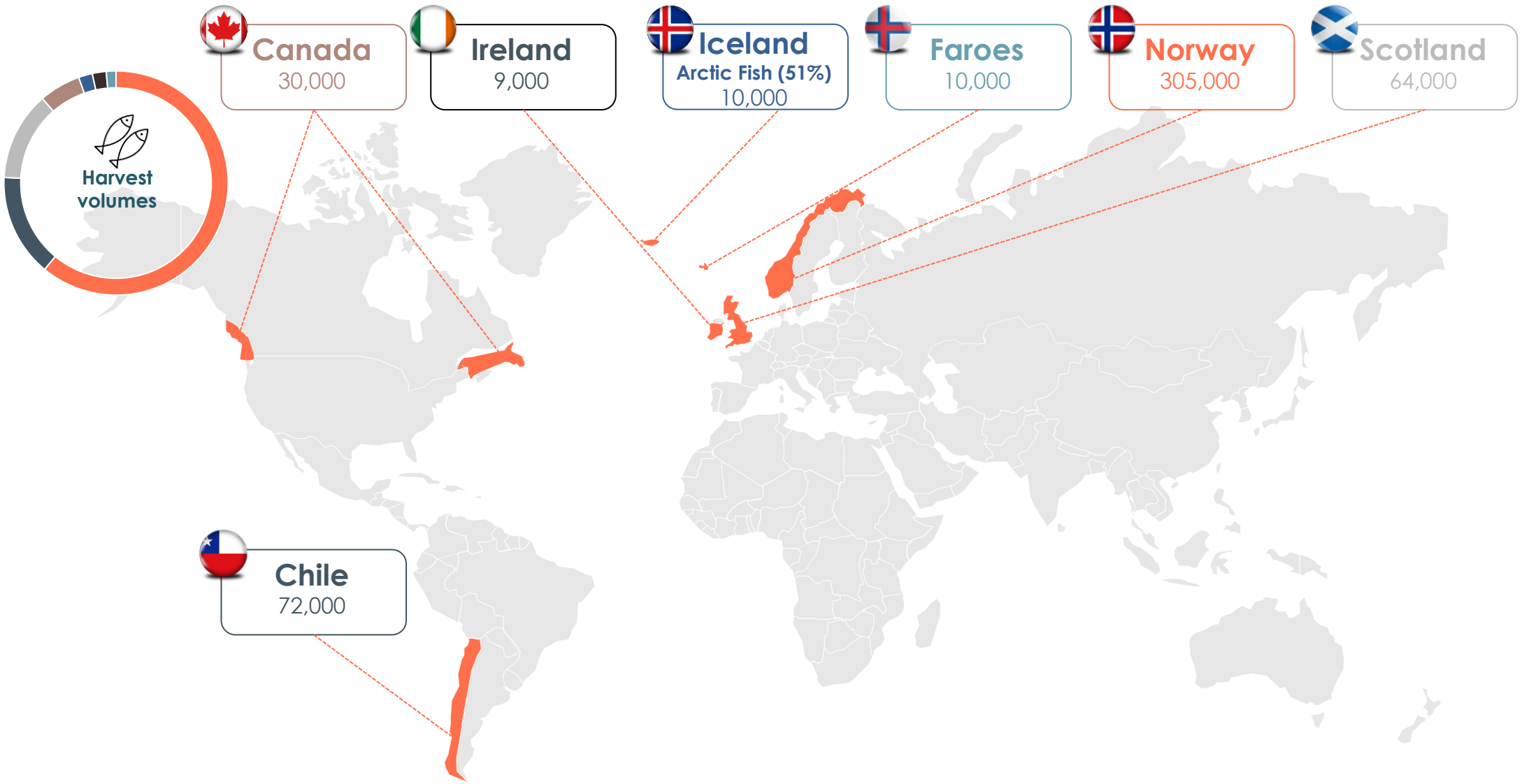
Note: Farming volumes in Gutted Weight Tonnes (GWT), Consumer Products volumes in product weight

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



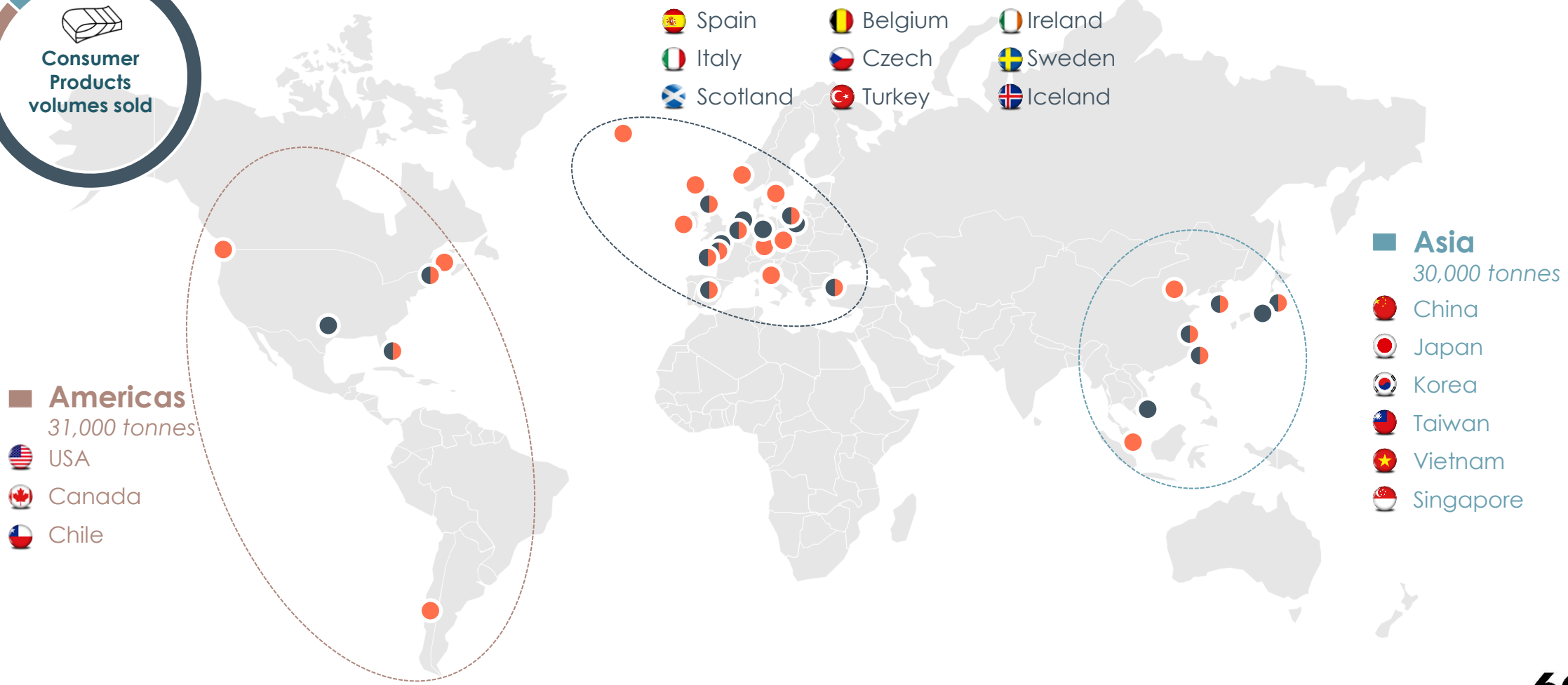
Farming harvest volumes of 500,000 GWT in 2024E

Harvest volumes in GWT



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

20 Secondary processing plants
26 Sales offices



Europe
171,000 tonnes

- Germany
- France
- Spain
- Italy
- Scotland
- Poland
- Netherlands
- Belgium
- Czech
- Turkey
- Norway
- Faroes
- Ireland
- Sweden
- Iceland

Americas
31,000 tonnes

- USA
- Canada
- Chile

Asia
30,000 tonnes

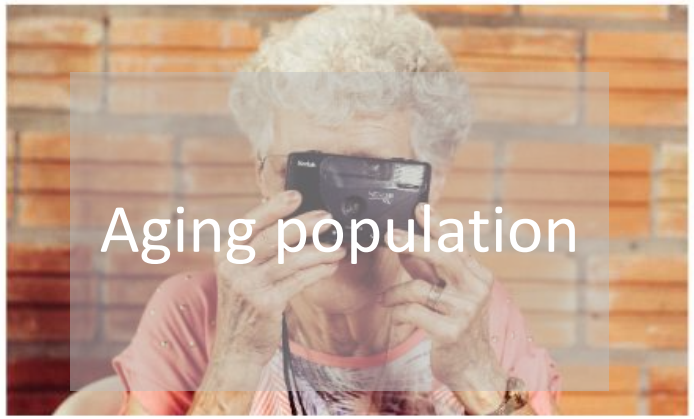
- China
- Japan
- Korea
- Taiwan
- Vietnam
- Singapore

Note: Consumer Products volumes sold in product weight

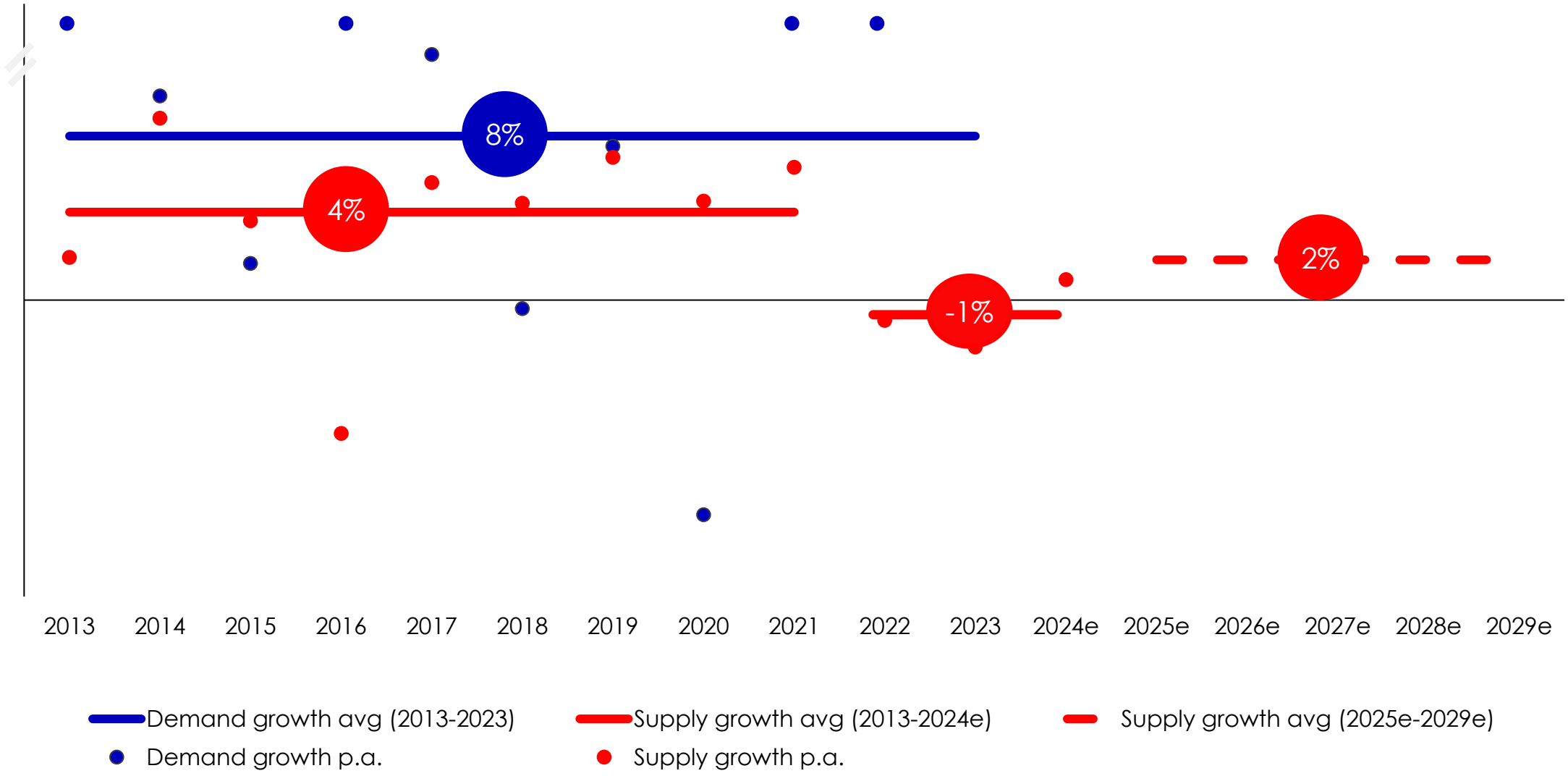
Atlantic salmon is a fantastic product with great product features

- 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

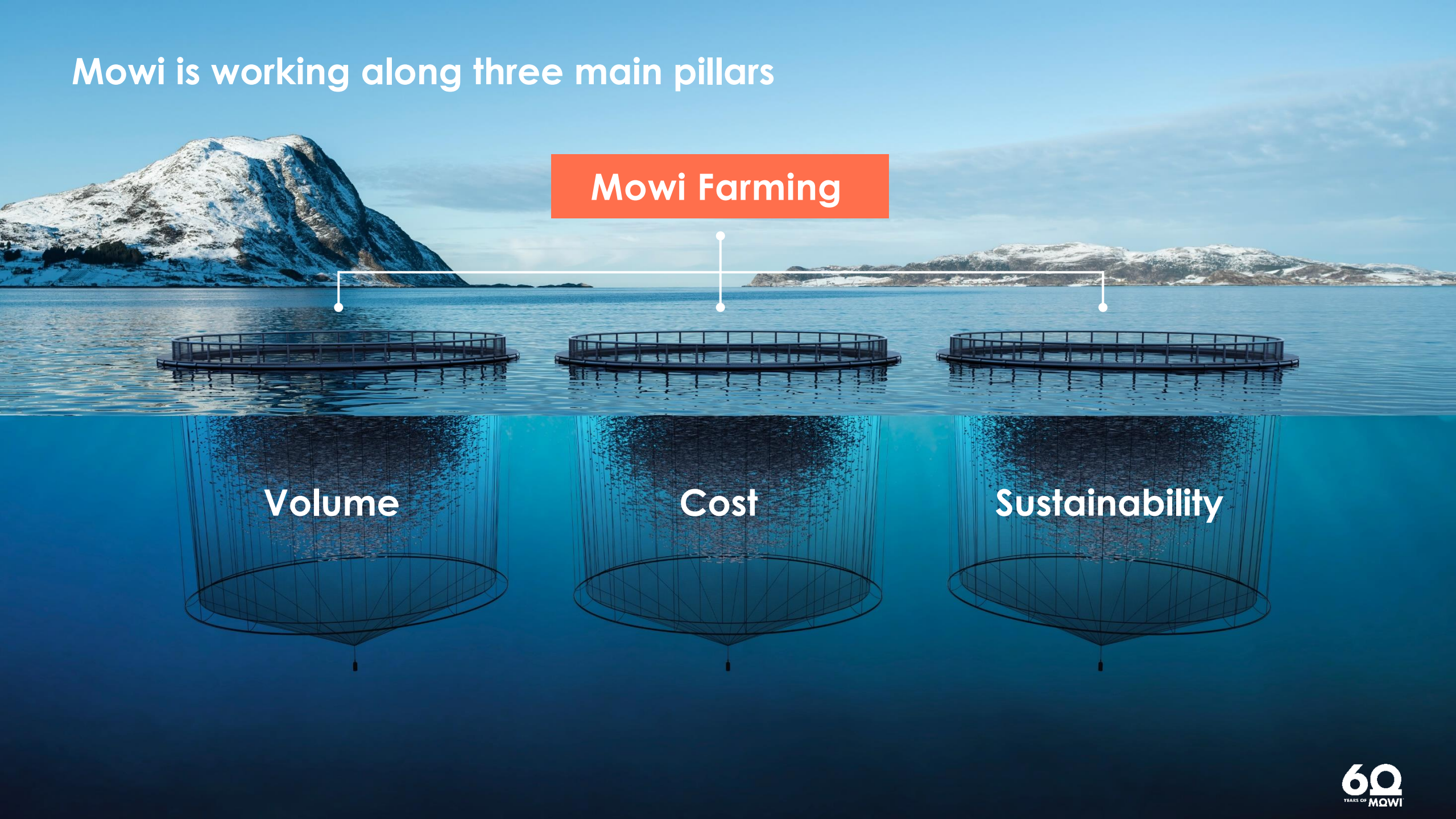
And the beneficiary of strong megatrends



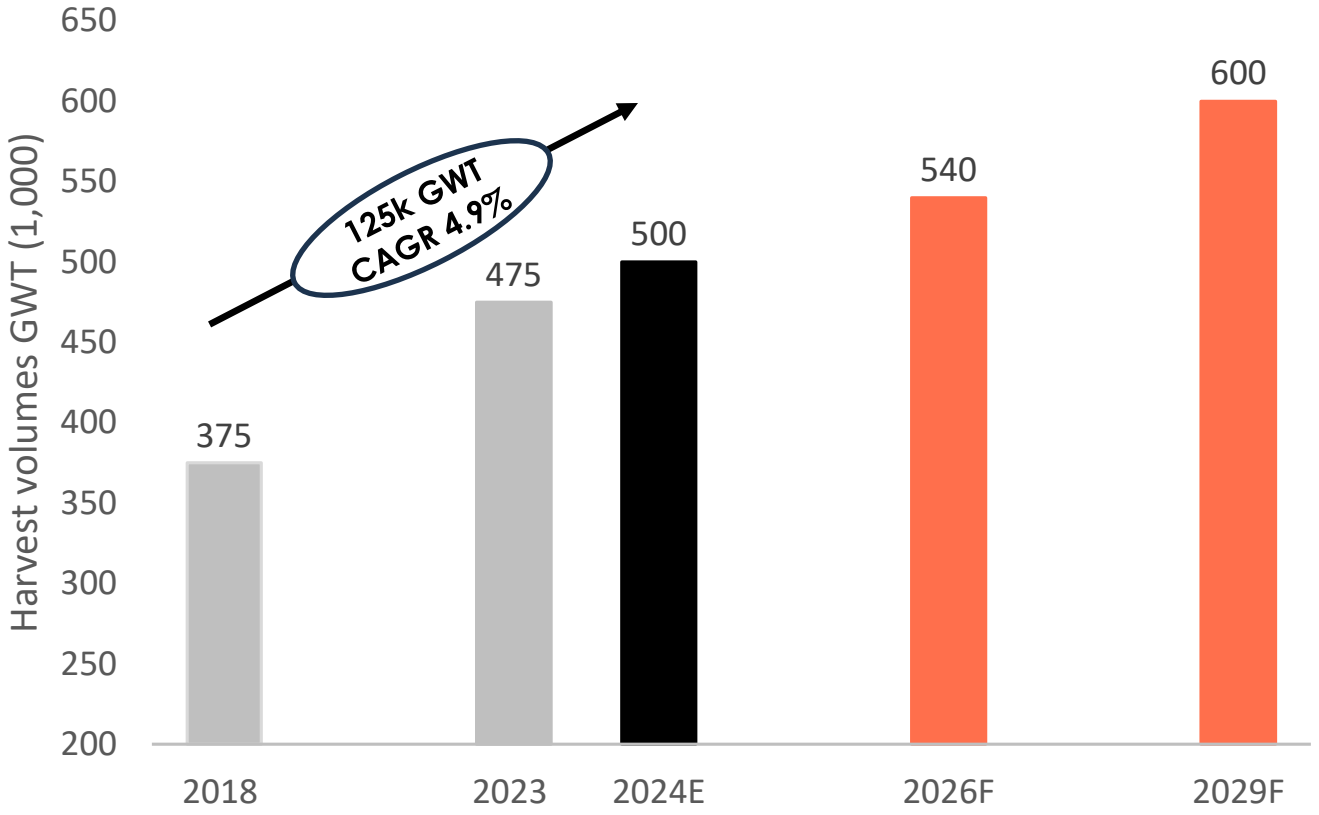
Structural undersupply is expected to continue in the coming years



Mowi is working along three main pillars

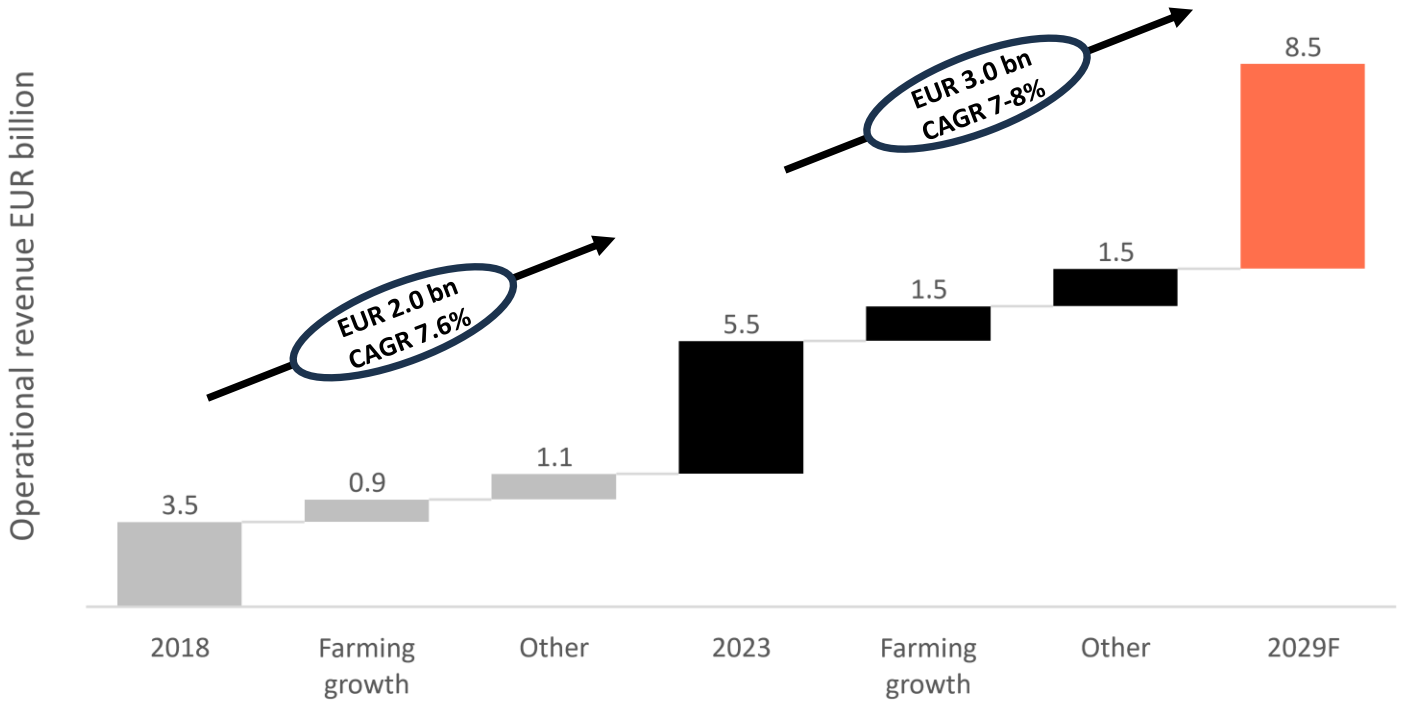


Farming volume growth of 100,000 GWT in the coming 5 years to all-time high 600,000 GWT



- Farming volumes the mainstay of Mowi's business model
- Strong volume growth of 125k GWT, from 375k GWT to 500k 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 2.7%
  - In practise organic growth
- Aiming at 540k GWT in 2026 and 600k GWT in 2029
  - Organic growth of 100k GWT
- Capex approximately EUR 600 million

Which translates into an organic revenue growth of 7-8% annually until 2029



- 2023-2029F: Topline CAGR 7-8% pa
  - Farming volume CAGR 4.0% pa (475k GWT 2023 to 600k GWT 2029F)
  - Product enhancement, branding, inflation CAGR 3-4%
- 2018-2023: Topline CAGR 7.6% pa
  - Farming volume CAGR 4.8% pa (375k GWT 2018 to 475k GWT 2023)
  - Other CAGR 2.8%

How to deliver on this organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~40 million postsmolt by end of 2024 / 25% coverage / Norway 50% ex RN)

Norway - Fjæra commissioned

Norway - Nordheim commissioned

Norway - Haukå commissioning Q4-24

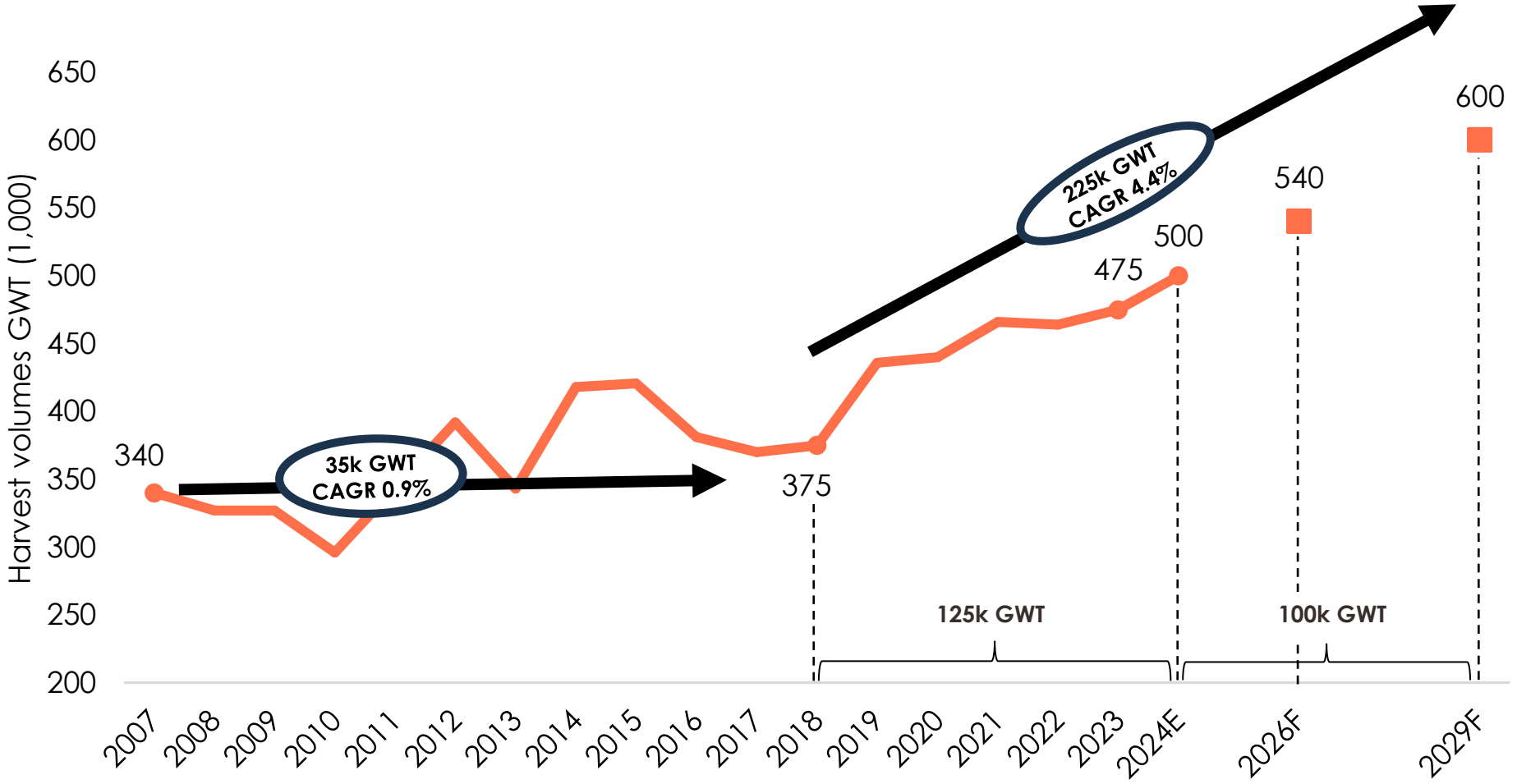
Norway - Closed Containment System

Scotland – Loch Etive

Faroes - Laxa

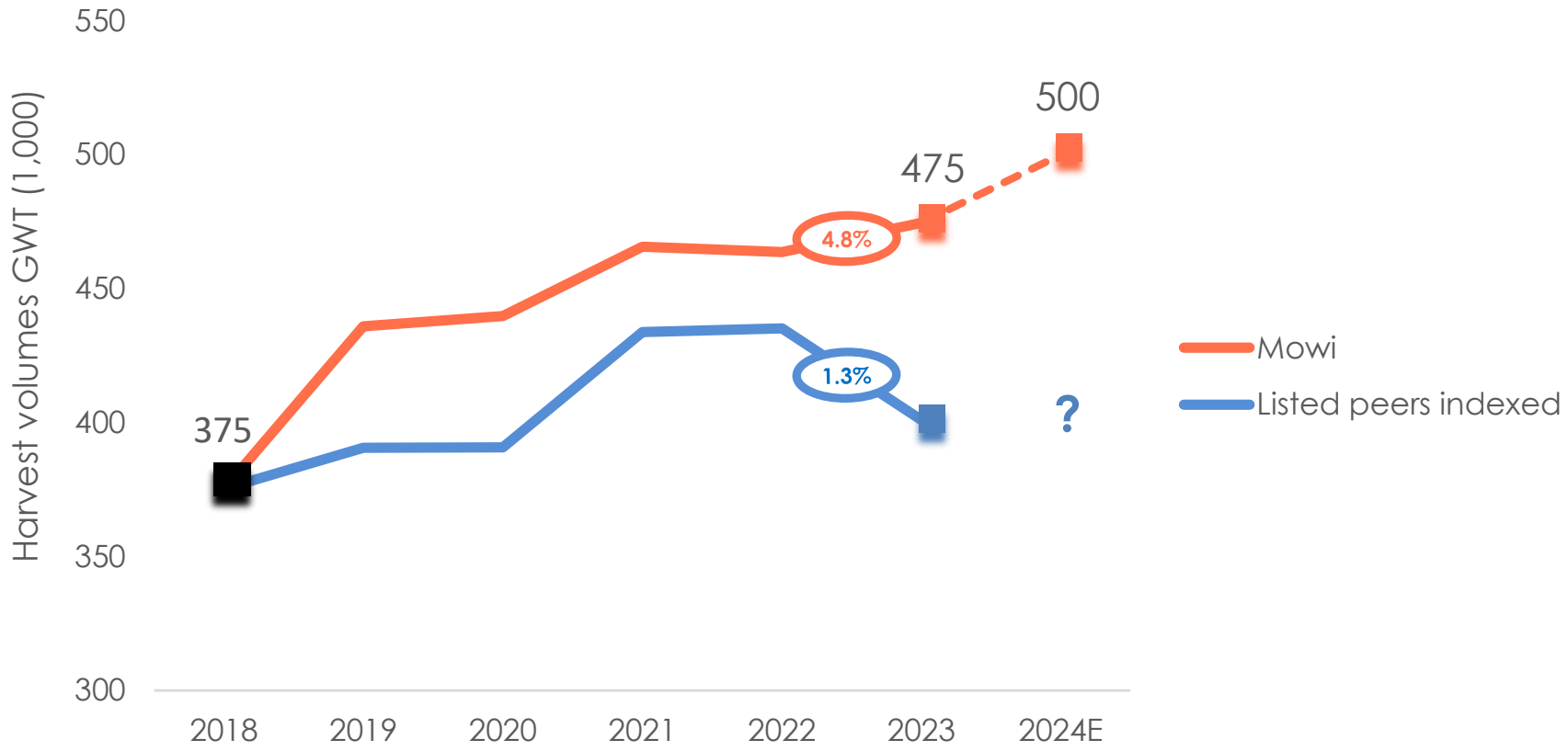
Productivity programme revived farming volume growth

Mowi Farming volumes since the big merger in 2006



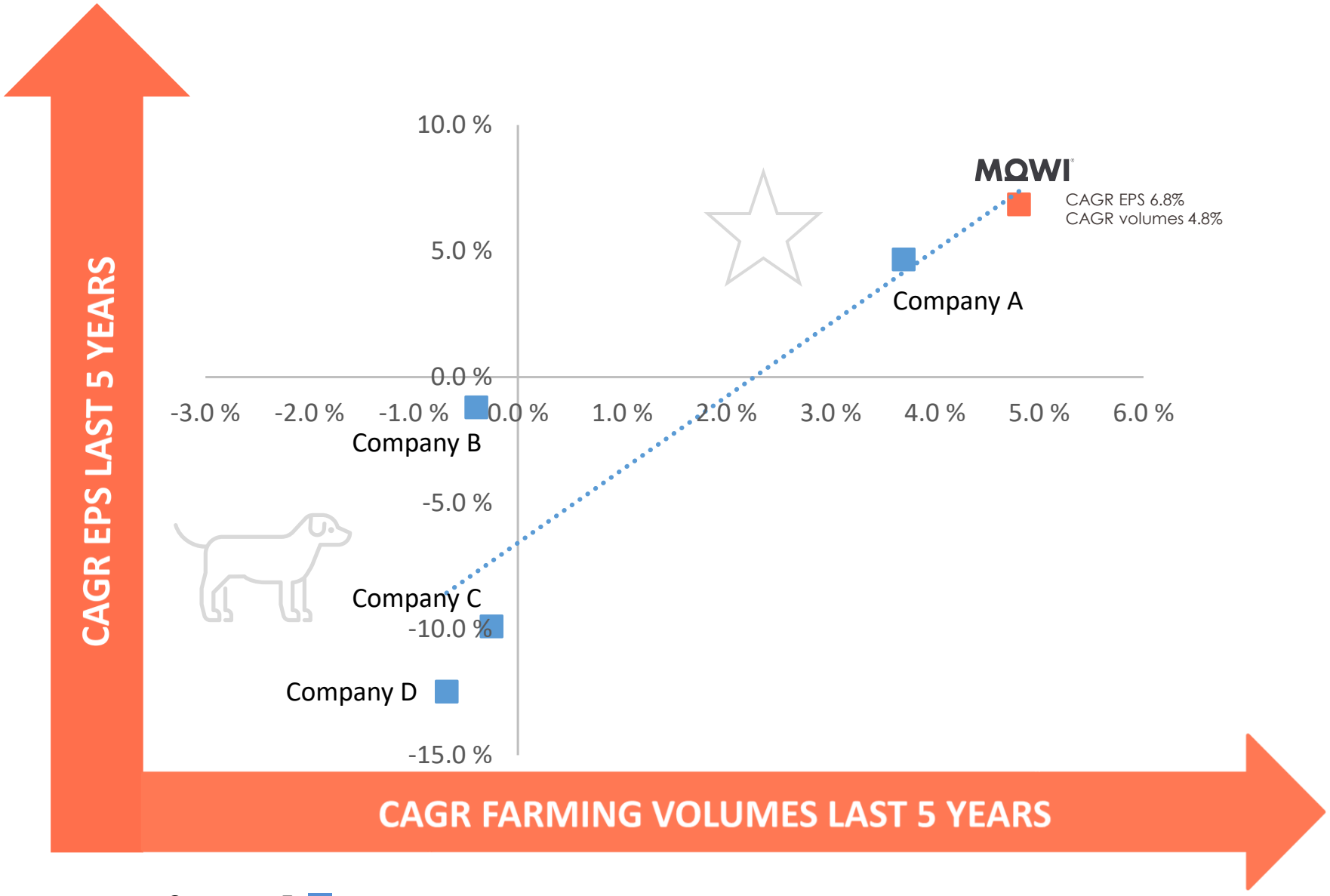
From lagging behind to being ahead – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



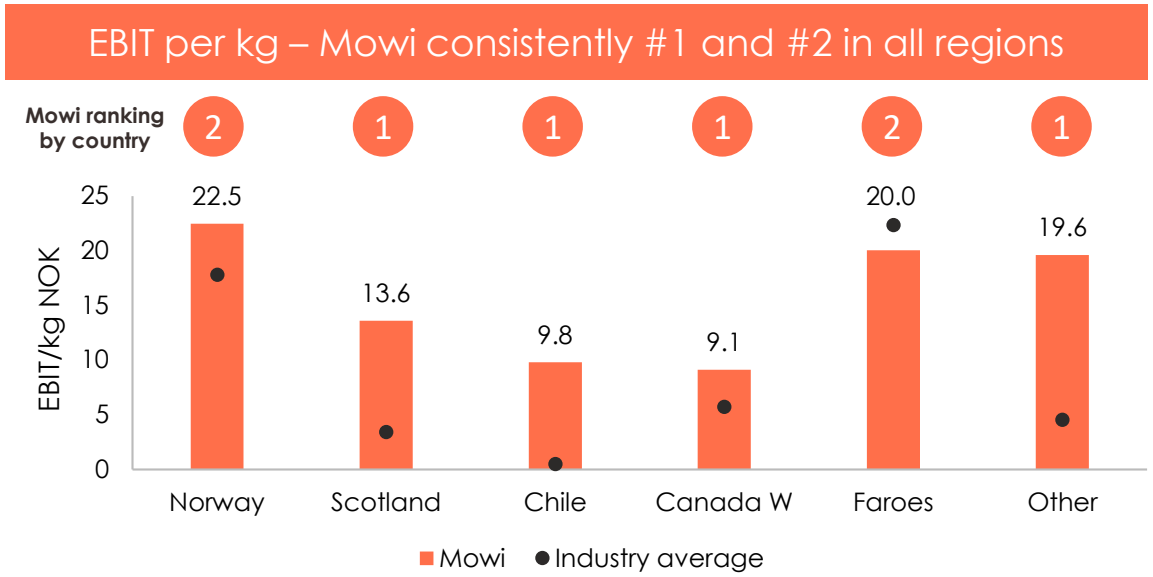
Has made Mowi #1 CAGR EPS and organic farming volume growth last 5 years

But negatively impacted by increased taxes, doubling of feed prices, loss of 20k GWT in BC, FX



Improve our cost-leading position in the seven countries where we operate

- Mowi #1 or #2 on cost in every farming country
- Biology and operational performance the main cost drivers
  - Postsmolt a key contributor going forward through improved biological metrics
- However, cost-cutting initiatives are important, including FTEs
  - EUR 307 million since 2018
  - And FTEs down by 1,500



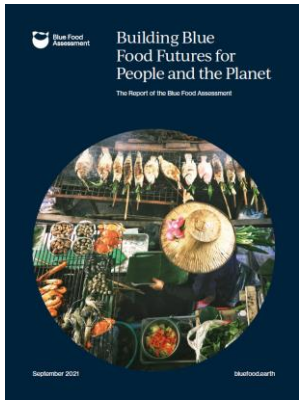
Note: OP EBIT/kg all-inclusive 2018-2023. Industry average excluding Mowi.
"Other" includes Mowi Ireland and Arctic Fish versus Icelandic peers

And further develop our position as one of the world's most sustainable animal protein producer

Rating agencies	About the rating	Score [1]
FAIRR A COLLER INITIATIVE	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	1st
TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2024	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024	
CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	A-
	Supplier Engagement Rating	A
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

Salmon is the most sustainable 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)	**2,000[2)]**	4,300	6,000	15,400



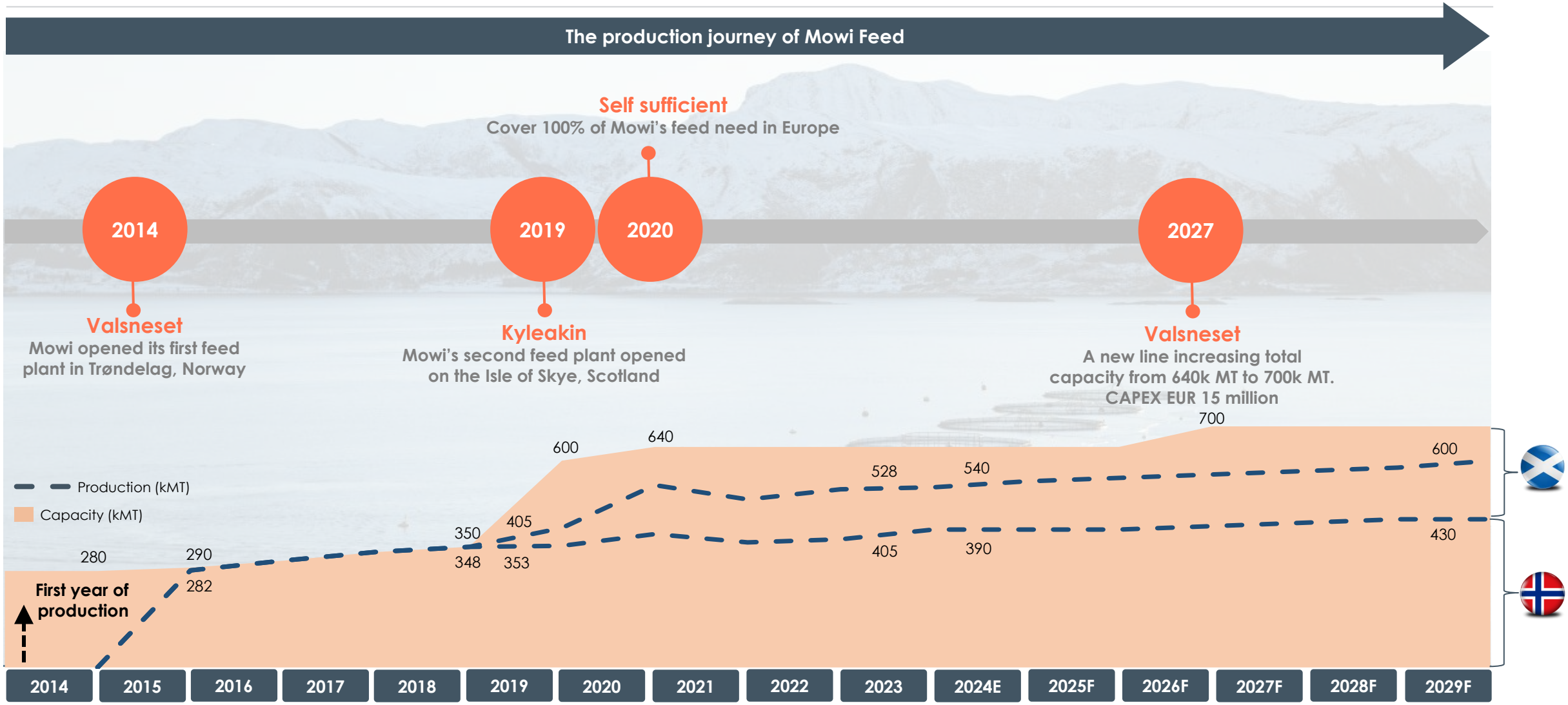
«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

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

Quotes from BFA documents

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

Grow the feed division with the farming division



Further develop our number one position downstream

Continue the transforming of the value chain through digitalisation and automation

- Mowi 4.0 – Mowi's digitalisation strategy
  - Full digitally integrated value chain from roe to plate
- Smart Farming
  - Remote operation centres, real time monitoring of biomass, digital lice counting, assisted and automatic feeding, tracking fish welfare among other initiatives
- Smart Factories
  - Industry 4.0 technology
  - Increased automation and robotisation

TIME

← THE BEST INVENTIONS OF 2023

Undersea AI

Tidal

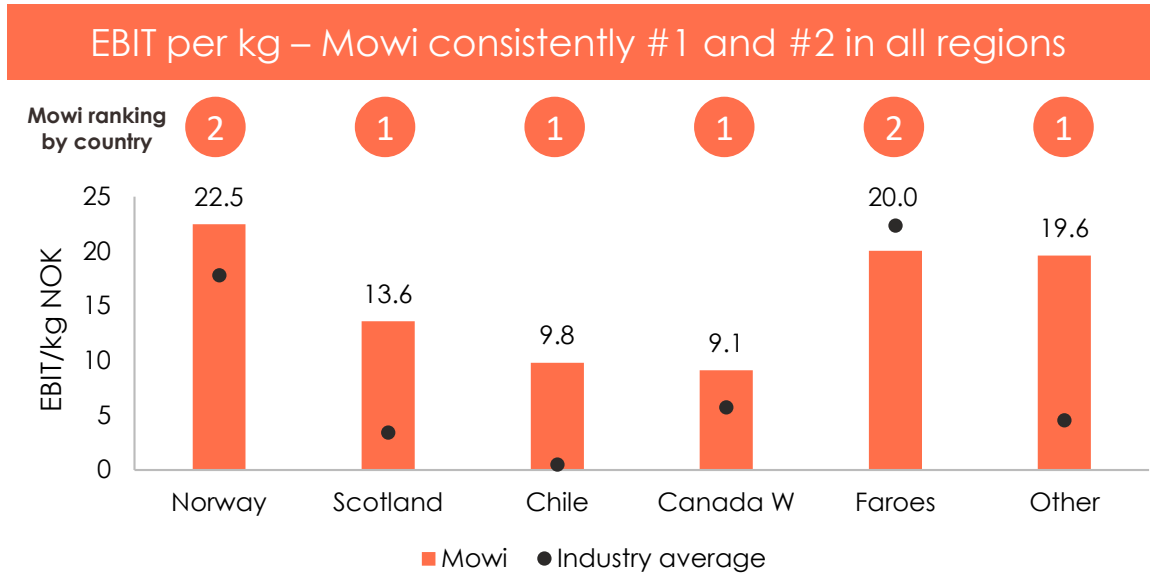
Finance

Capital Markets Day 2024

Kristian Ellingsen
CFO

Cost: One of Mowi's strategic pillars

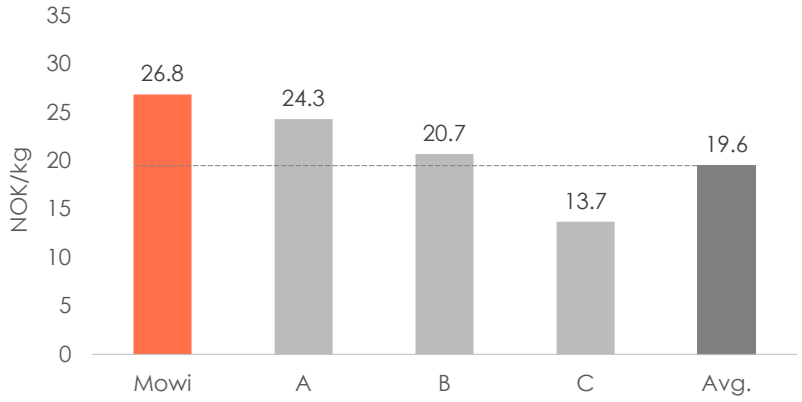
- Mowi #1 or #2 on cost in every farming country
- Cost-cutting initiatives are important to combat inflation, biological measures, and more complex regulations
- Biology and operational performance the main cost drivers
  - Biology expected to widen the gap between good and bad performers
  - Focus on continued operational improvements
  - Positive cost effects from postsmolt programme and Mowi 4.0 in the coming years
- Other important cost measures
  - Cost Savings Programme
  - Productivity Programme on FTEs



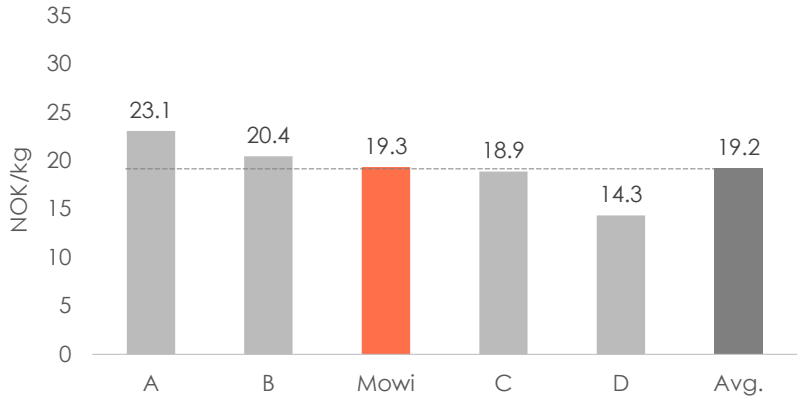
Note: OP EBIT/kg all-inclusive 2018-2023. Industry average excluding Mowi.
"Other" includes Mowi Ireland and Arctic Fish versus Icelandic peers

Mowi Norway consistently #1 on EBIT/kg in Region North, West and South
Improvement initiatives underway in Region Mid

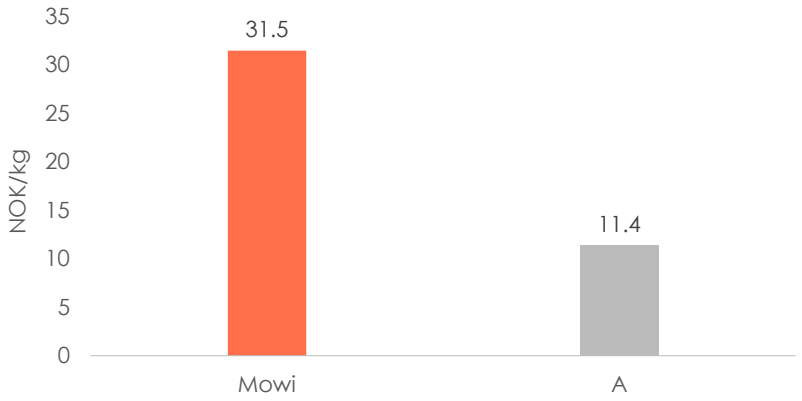
Norway North #1



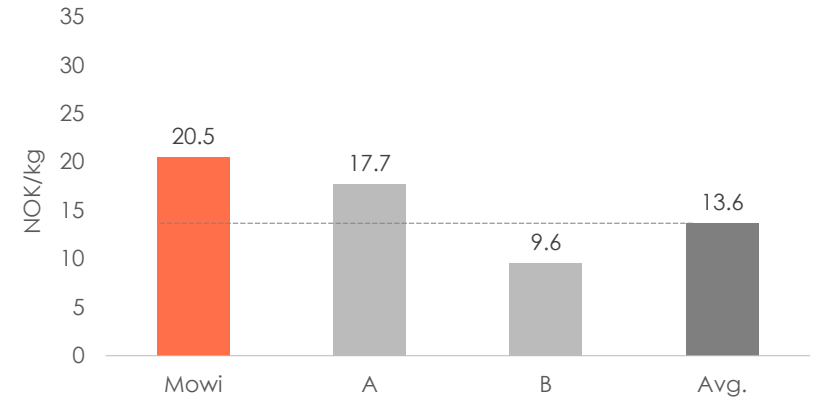
Norway Mid #3



Norway West #1 (1)



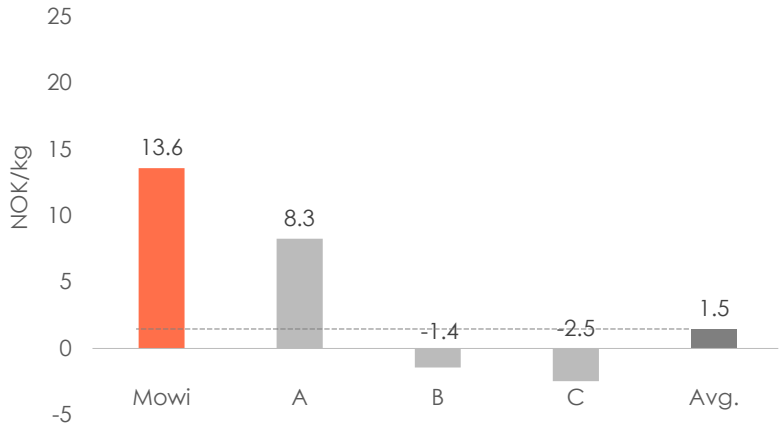
Norway South #1



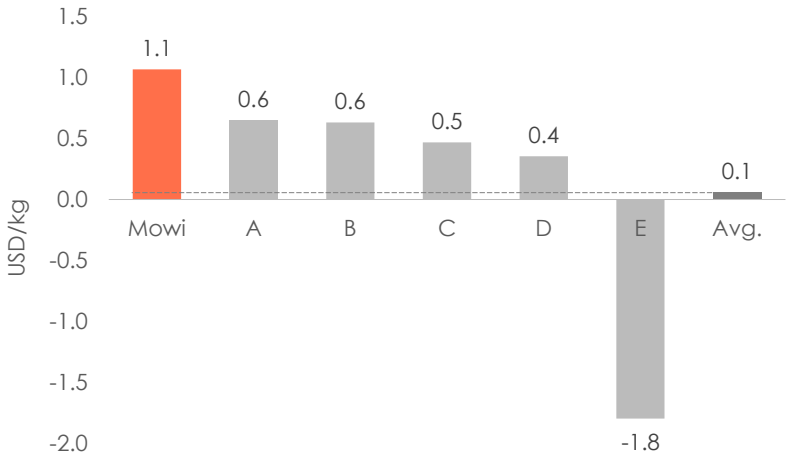
Note: OP EBIT/kg all-inclusive 2018-2023. Average excluding Mowi.
(1) Reported figures for peer company in Region West only available in 2022-2023. Mowi figure shown for comparable period.

EBIT per kg
Mowi consistently #1 in all other countries except from Faroes (#2)

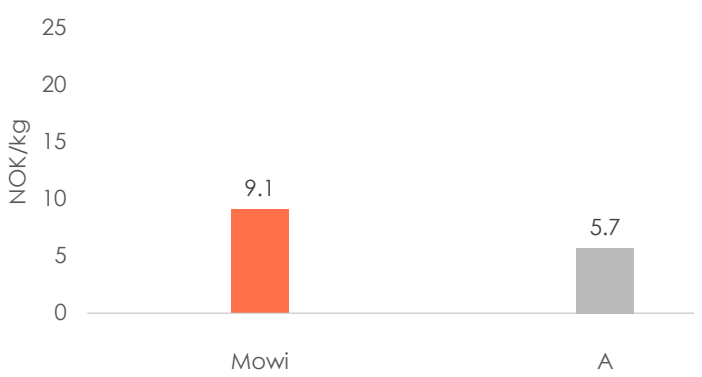
Scotland #1



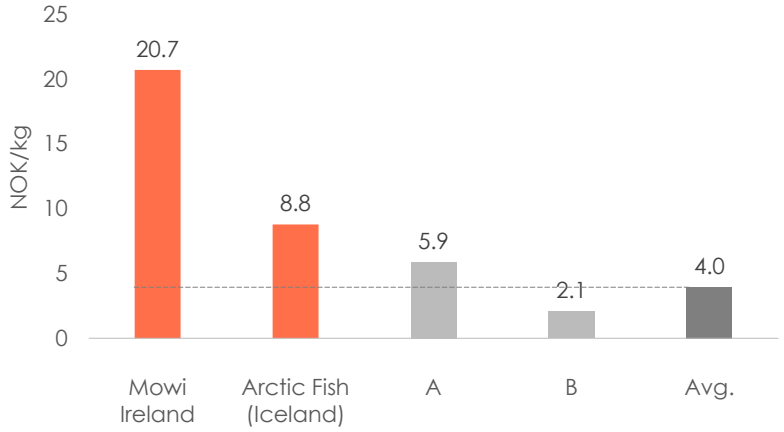
Chile #1



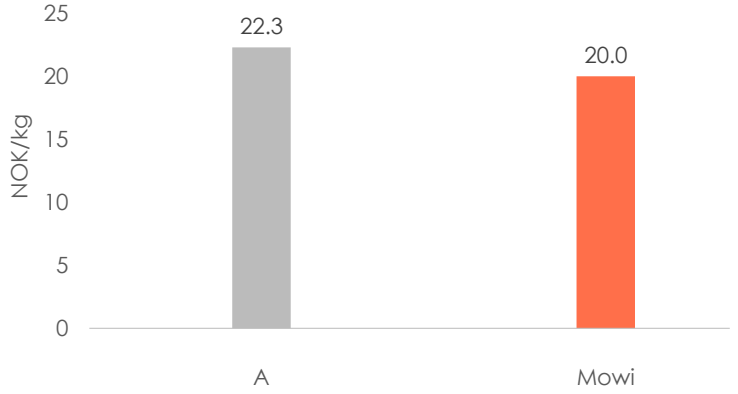
Canada West #1



Other: Ireland/Iceland #1



Faroes #2

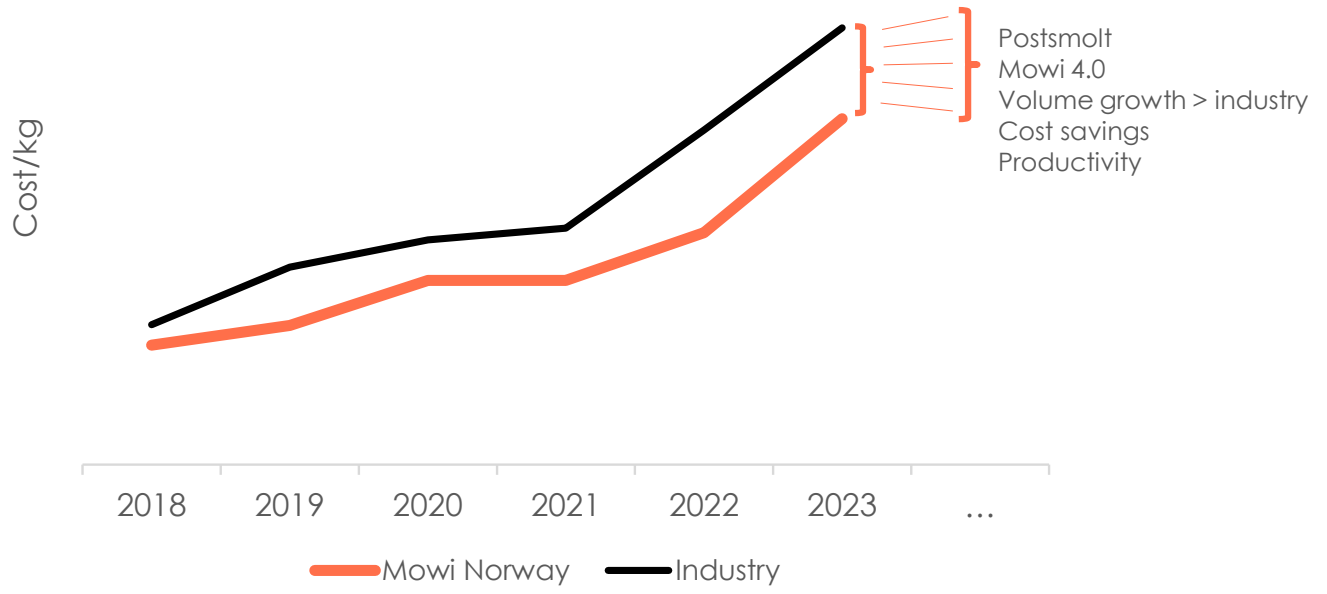


Note: OP EBIT/kg all-inclusive 2018-2023. Ireland/Iceland 2018-H1 2024. Average excluding Mowi.

Mowi Norway outperforming the wider industry on cost performance

- Gap is set to increase in the coming years through postsmolt, Mowi 4.0 and cost savings initiatives

Full cost per kg – Mowi Norway vs. all salmon farmers in Norway

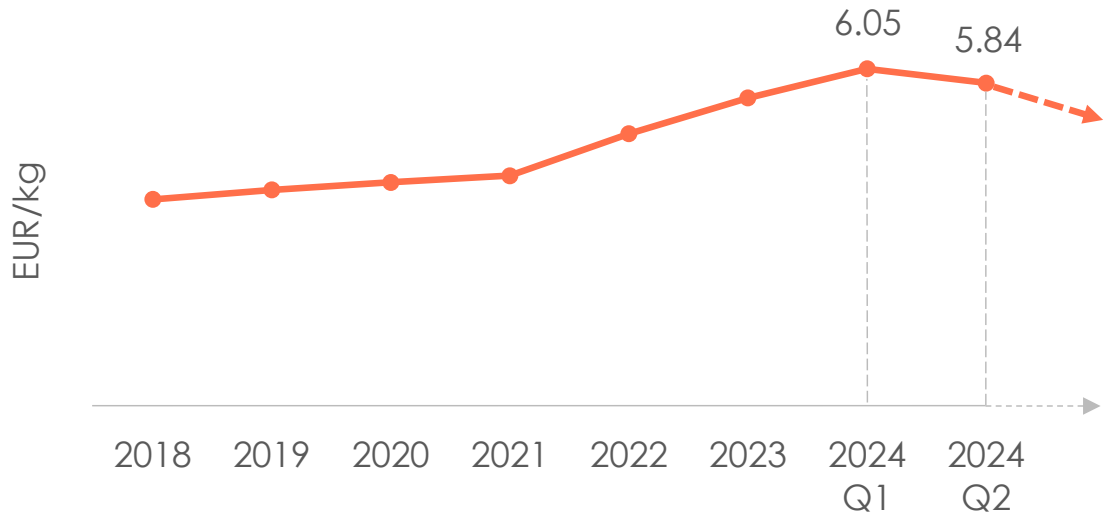


Source: Norwegian Directory of Fisheries for industry cost figures

Significant inflationary pressure since 2021 is now easing

- Recent easing of the significant post-Covid inflationary pressure
  - Driven by feed prices which increased significantly 2021-2023 but have been reduced by ~5% YTD Q2 2024 vs 2023
  - Expectations of continued feed price decreases driven by marine ingredients

Realised blended Farming cost per kg for Mowi group



Realised cost savings of EUR 307 million 2018-2024 YTD Q2

- Total cost savings of EUR 307 million 2018-2024 YTD, of which EUR 207 million in Farming
  - ~1 700 initiatives across different categories
- Cost Savings Programme has covered several important areas, and the organisation has become more cost-aware than before

Renegotiations of contracts

Boats and treatment capacity

Nets and net cleaning

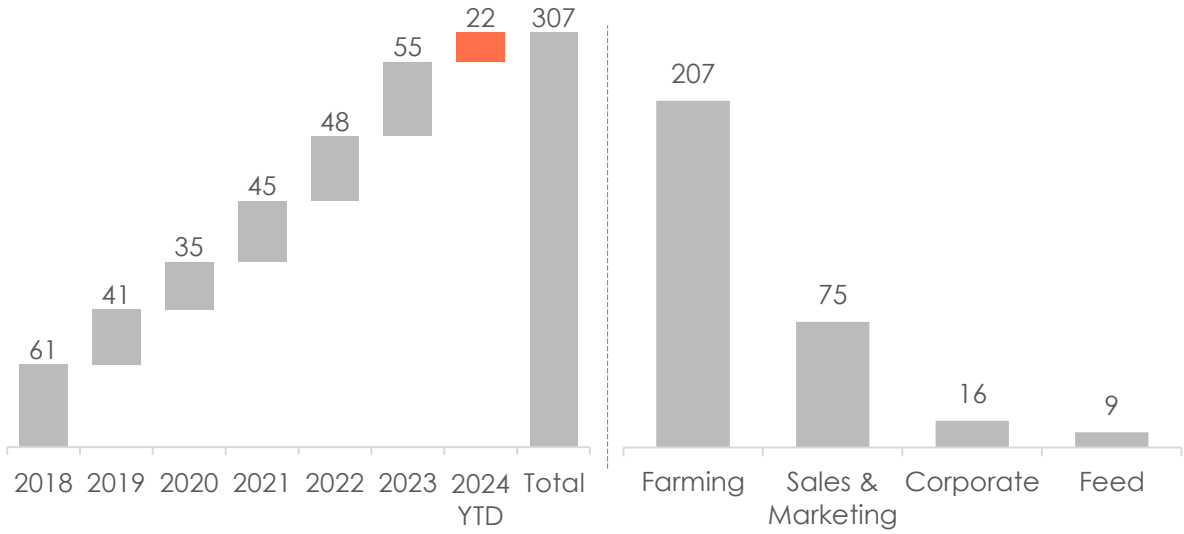
Vaccines and other health items

External services and fee cuts

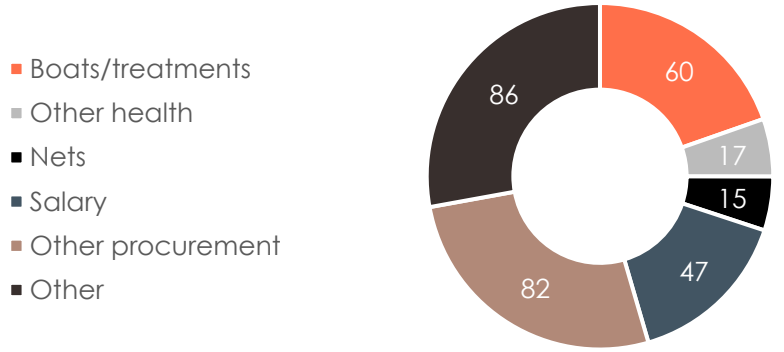
Productivity programme

Other savings based on thorough review of spend, e.g. travel costs and energy savings

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



Taking the Cost Savings Programme to the next level

Cost control, not just cost savings

- Safeguarding results achieved so far
- More proactive – cost avoidance
- More deeply linked with operations
- Managed spending

Standardisation

- Comparability
- Enable analyses across business units
- Reduce complexity and operational risk
- Leverage volume strategies

Reduce variations between business units

- Capitalise on Mowi best practices and insight
- Data-driven and systematic approach

Category management

- Capitalise on category insight
- Systematic approach across the group
- Close cooperation between Controlling, Procurement and operations

Life-cycle analysis

- Ensure that total life cycle cost is considered
- Short-term savings vs. long term cost
- Sustainable supply chains

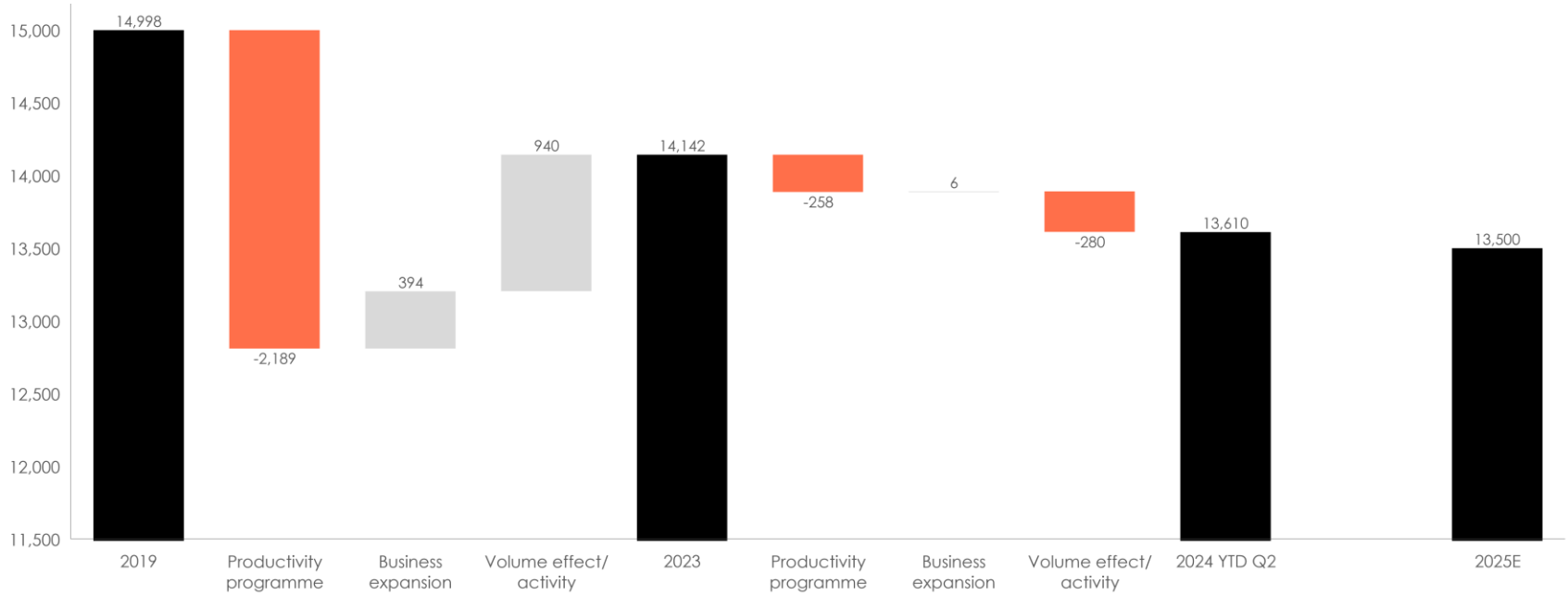
Long-term spend strategies combined with constant cost focus in our daily work

Strong performance on productivity and FTE development

Productivity programme

- Salary and personnel expenses second largest cost item in Mowi; EUR 648 million in 2023
- Productivity increase of 18% 2019-2024 YTD Q2, i.e. delivering well in excess of the 10% targeted productivity increase
- FTE decrease 9% 2019-2024 YTD Q2
- Volume increase 9% 2019-2024 YTD Q2
- On schedule to realise further productivity improvement targets in 2025 onwards. Mowi will maintain its strict FTE and productivity focus
- Natural turnover through retirement, reduced overtime, reduced contracted labour, automation

FTE reductions based on "as is" volumes



Strong focus on cost containment and cost leadership

Postsmolt

- Less treatments
- Reduced mortality
- Better FCR
- Positive scale effects from higher volumes

Mowi 4.0 Farming

- Improved FCR
- Lower health cost
- Other cost improvements

Cost Savings Programme

- Cost control
- Standardisation
- Reduce cost variation between entities
- Life cycle analyses
- Category management

Productivity Programme on FTEs

- Continued strict FTE focus
- Realise further productivity improvements

Mowi 4.0 Sales & Marketing

- Efficiency
- Yield
- Automation
- Smart processing technology

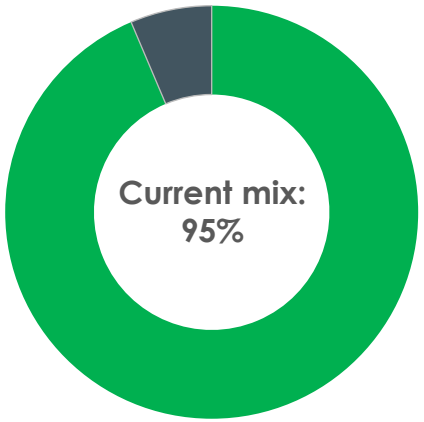
Cost improvement potential[1] overall EUR 300-400 million

1) All else being equal

Overview of Mowi's financing – target 100% green financing

- Total committed financing of EUR 2,648 million ex Arctic Fish
  - Approx. EUR 940 million in cash and undrawn lines
- Comfortably compliant with equity covenant of 35%. No earnings covenant
- Bank Facility: EUR 2,000m sustainability-linked facility
  - 5-year facility (Maturity: September 2026)
  - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
  - Accordion option: EUR 100m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bonds: EUR 298m
  - Tenor 5 & 8 years (Maturity: May 2029/2032)
  - EURIBOR + 1.19% (5-yr) / EURIBOR + 1.47% (8-yr)
- Senior unsecured green bond: EUR 200m
  - Tenor 5 years (Maturity: January 2025)
  - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
  - Tenor 7 years (Maturity: May 2026)
  - EURIBOR + 1.70%
- Arctic Fish: EUR 170m senior secured facility
- Long-term NIBD target of EUR 1,700m

Share of sustainable funding



Sales & Marketing

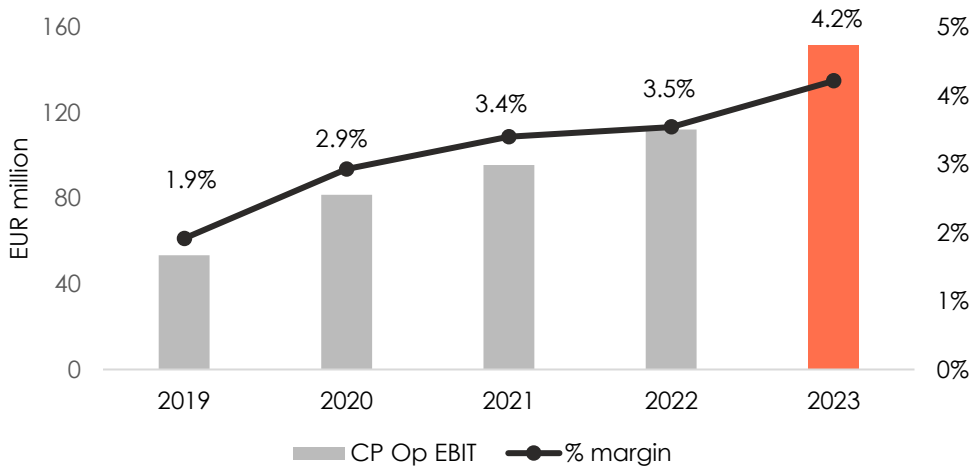
Capital Markets Day 2024

Ola Brattvoll
COO Sales & Marketing

Mowi Sales & Marketing

Business highlights

- Focus on creating customer value through
  - Product
  - Branding
  - Operational Excellence
- Putting the customer at the core of everything we do downstream
- Strong result improvement in Mowi Consumer Products



Geographical overview of assets

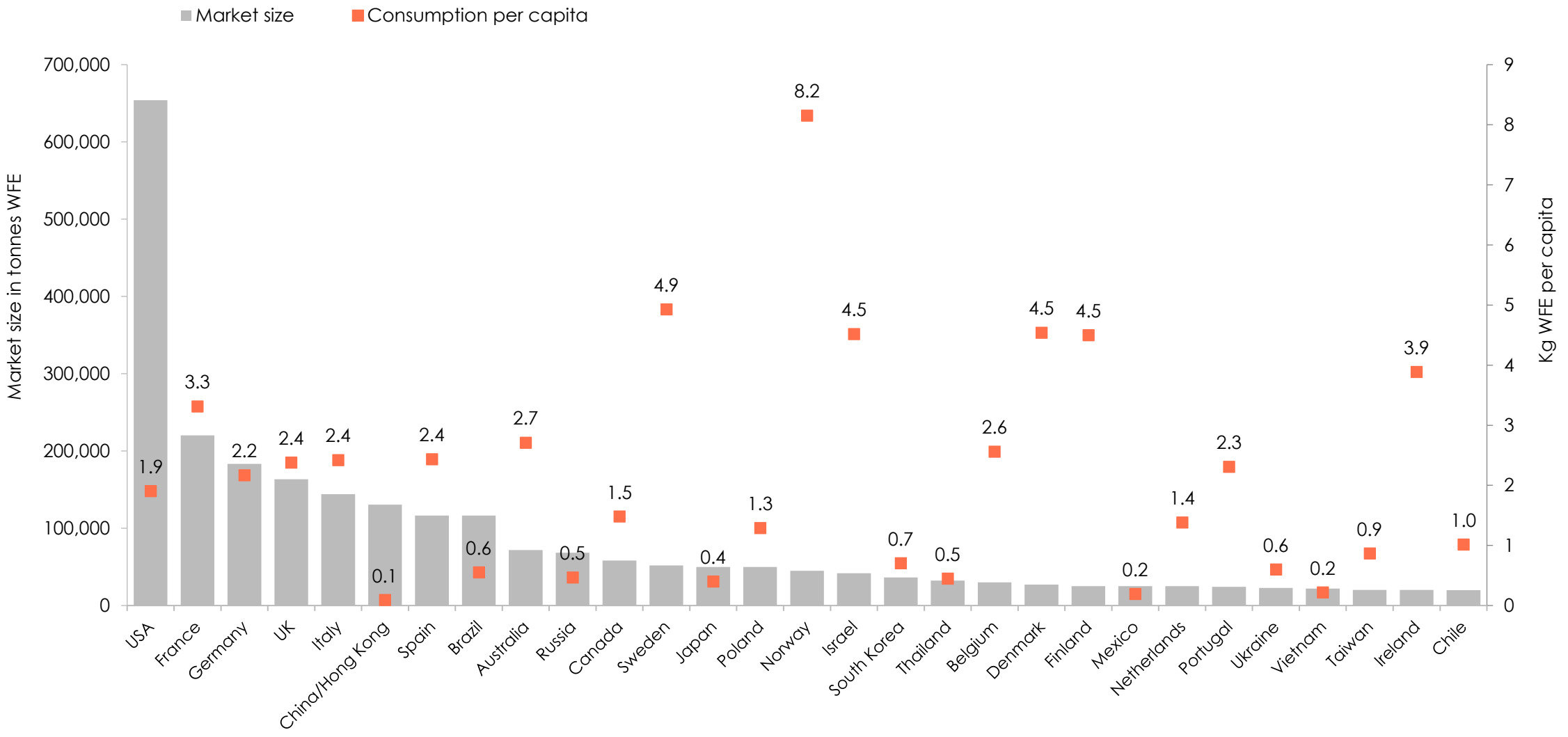
20 Secondary processing plants
26 Sales offices

Salmon

The food icon of the 21st century

Salmon is addressing megatrends better than most other popular food offers.

Significant growth potential in all markets



Source: Kontali Analyse, Mowi

Mowi Sales & Marketing has a unique position in the salmon market

- Global processing and sales presence
  - Asia: 6 VAP factories, 7 sales offices
  - Europe: 11 VAP factories, 14 sales offices
  - Americas: 3 VAP factories, 5 sales offices

- Cost effective and market adopted foot-print
  - Strong cost performance
  - Integrated value chain
  - Global coverage & well invested facilities

- Global customer network
  - Product knowledge and innovation capacity
  - Category management
  - Branding

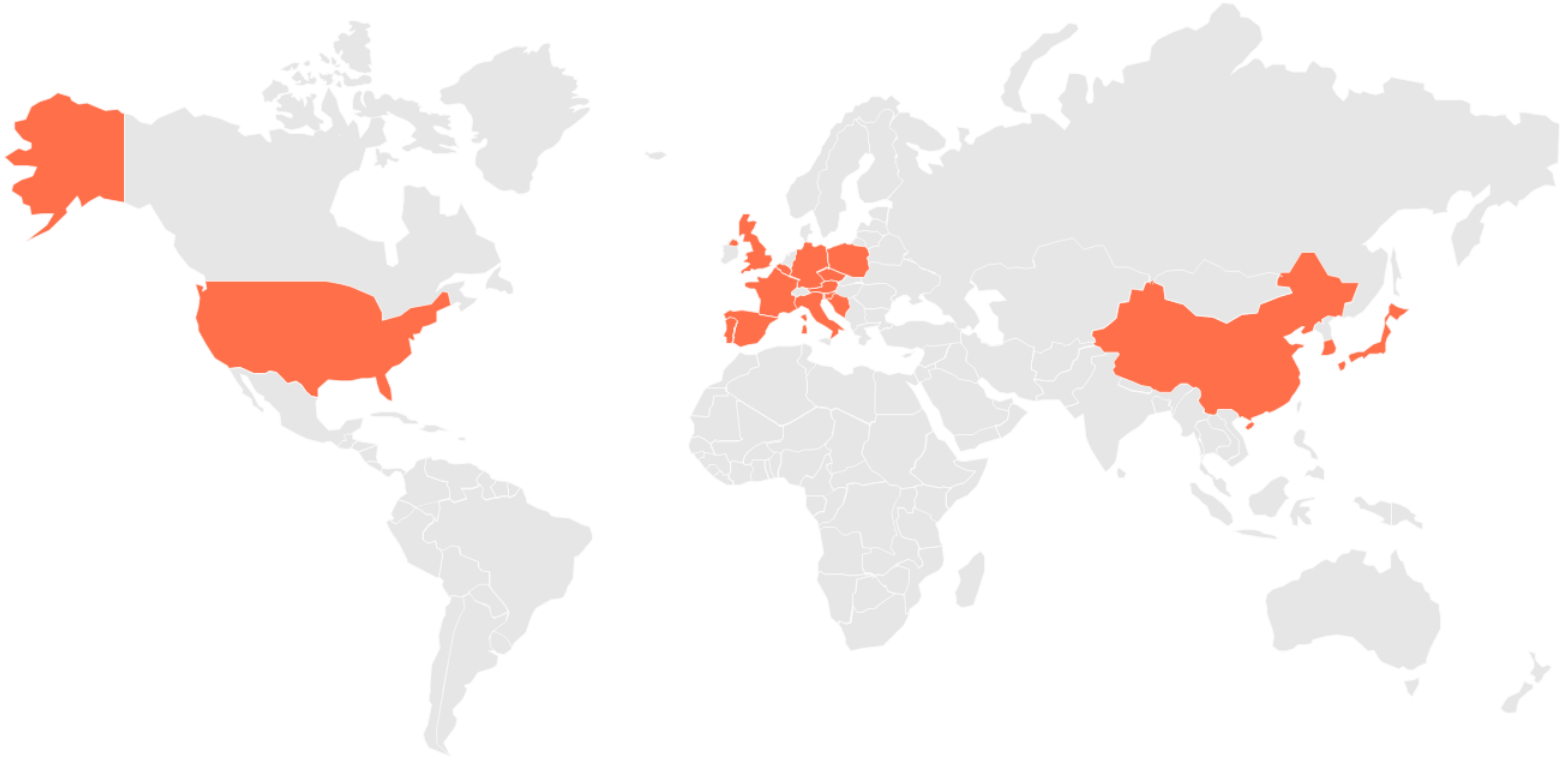
The mission of the MOWI brand:
De-commoditising the salmon category

- More value for consumers
  - More choice
  - More innovation
  - Higher quality
- More value for customers
  - New shoppers
  - Higher shopping frequency
  - Higher basket value
- More value for Mowi
  - >30% price premium to private label
  - More shelf space for the category
  - New PL business with category management

Social media and in store activities:

Engaging consumers and customers

MOWI has become the world's largest global salmon brand in just 5 years



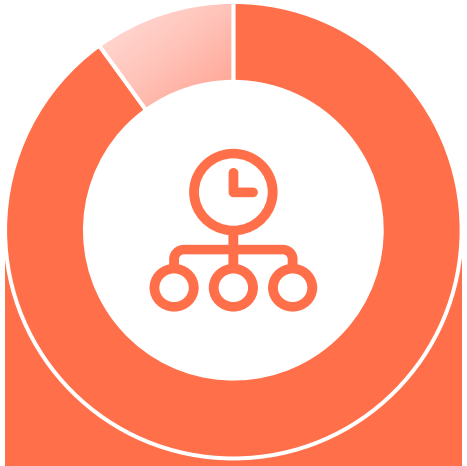
- The MOWI-brand launched in 2019
- Present in 16 markets
- OpEBIT break-even in 2024


MOWI®
Now available at Amazon Fresh
Amazon Fresh available exclusively to Prime members in select markets

Cost cutting, yield and efficiency improvements are pivotal for our business

Our Global Processing Excellence team is active in 32 factories in 18 countries

YIELD IMPROVEMENTS



Yield Critical Control Point

Smart Processing Solutions

Realtime Global Benchmarking

Super Filleting Lines

EFFICIENCY IMPROVEMENTS

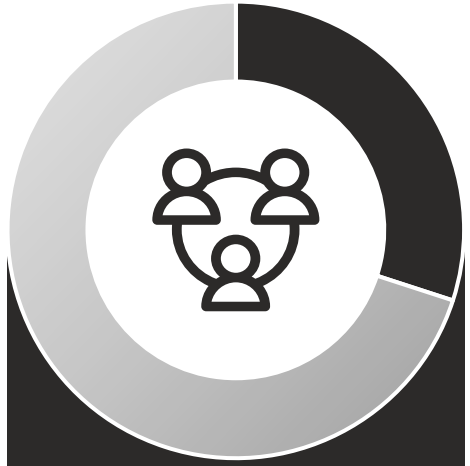
Pilot based approach for all new technology

Structured Experience & Knowledge Exchange

Global OEE Solution

Lean Manufacturing Trainings

OTHER IMPROVEMENTS



Centralised standards and tools for all BUs

Implementation of best practices

Cost saving projects in all supportive areas

Consumer Products: Achieved annualised savings of EUR 75 million from 2018

ANNUALISED YIELD SAVINGS

EUR 38 million

ANNUALISED EFFICIENCY SAVINGS

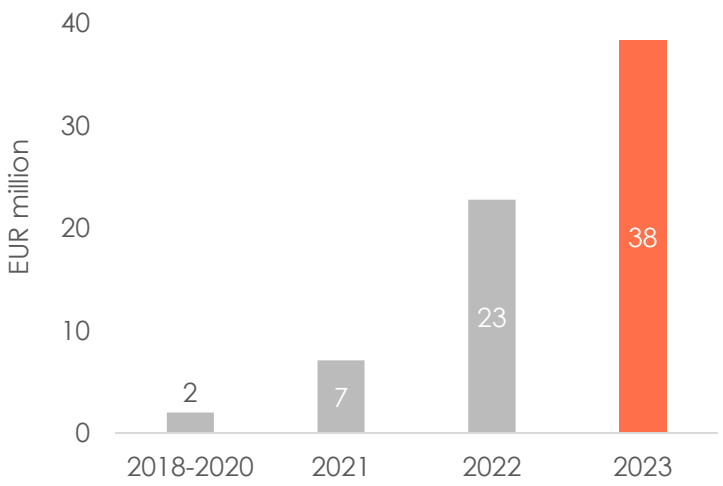
EUR 20 million

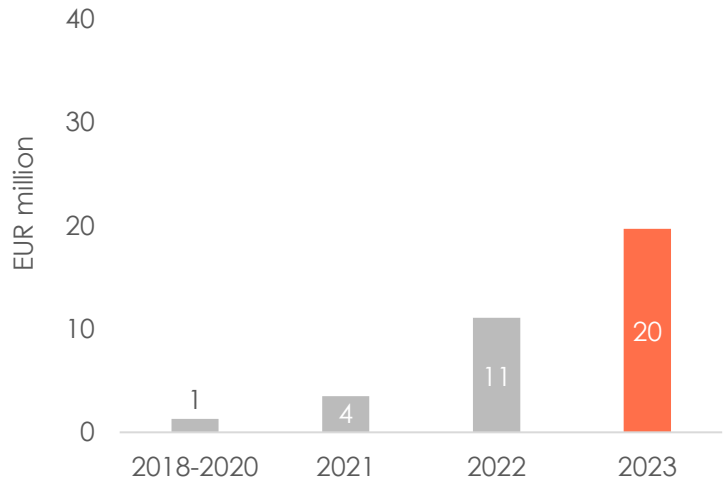
FTE reductions from productivity improvements and efficiency gains

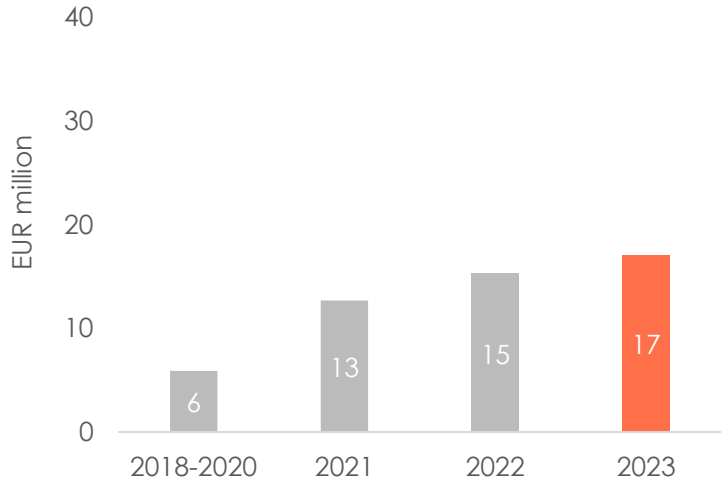
Year	Reduction	%
2020	516	-5.5%
2021	1,302	-13.9%
2022	1,860	-19.9%
2023	2,272	-24.3%

ANNUALISED OTHER SAVINGS

EUR 17 million







Significant savings potential from introducing more technology (Mowi 4.0)

YIELD

Extension of super lines across all sites

Auto-allocation of Raw Material to the right factory and product

Vision Checking Systems and Scanners for Yield Monitoring

Integration of Mowi Insight Data across processing to Optimise the Value Chain

EFFICIENCY

Mowi Production System

Digital learning tool

AI and Vision solutions for Production Audit

Trimming Robots and Auto-Packaging

OTHER AREAS

Automation of low-value adding processes

Quality Camera Systems and Auto-Decisive Solutions

Implementation of Smart Grading Solution

Mowi Smart Factory Strategy

We estimate in the next 5 years additional annualised savings of EUR >60 million

We will continue to add value

- Cost cutting
  - Global Processing Excellence Team
  - Digital technology
  - Automation
- Branding
  - Volume and EBIT growth
  - Stimulating salmon category growth
  - Significant long-term potential
- Growth in selected private label segments
  - Overall CP growth in line with Farming growth
  - US prepacked segment
  - Asian prepacked segment
  - European ready-to-eat segment


MOWI®
Farming Norway

Farming Norway

Capital Markets Day 2024

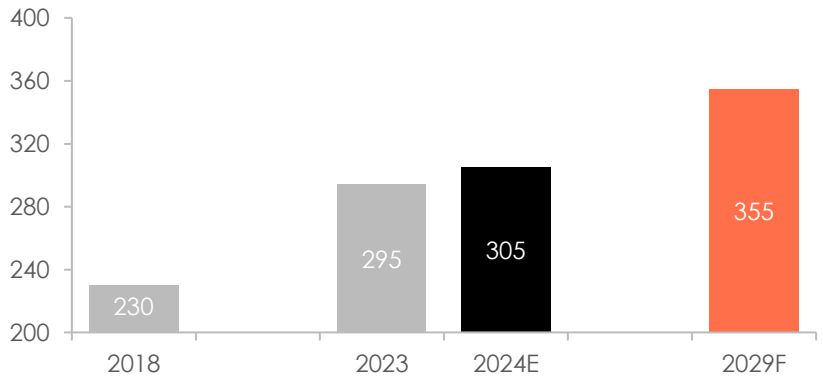
Øyvind Oaland
COO Farming Norway & Iceland

Farming Norway

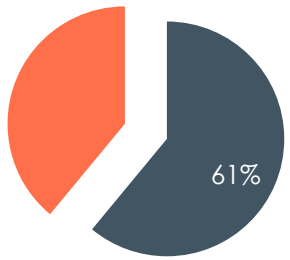
Business highlights

- Volume growth from 305k GWT to 355k GWT by 2029
  - Primarily by postsmolt
- Cost improvements
  - Postsmolt; increased productivity and improved biological metrics including survival rate
  - Smart Farming (Mowi 4.0)
  - Generic cost saving programme
  - Turnaround Region Mid
- Environmental licenses and M&A wildcard

Harvest volumes (1,000 GWT)



Mowi Norway share of Group 2024E

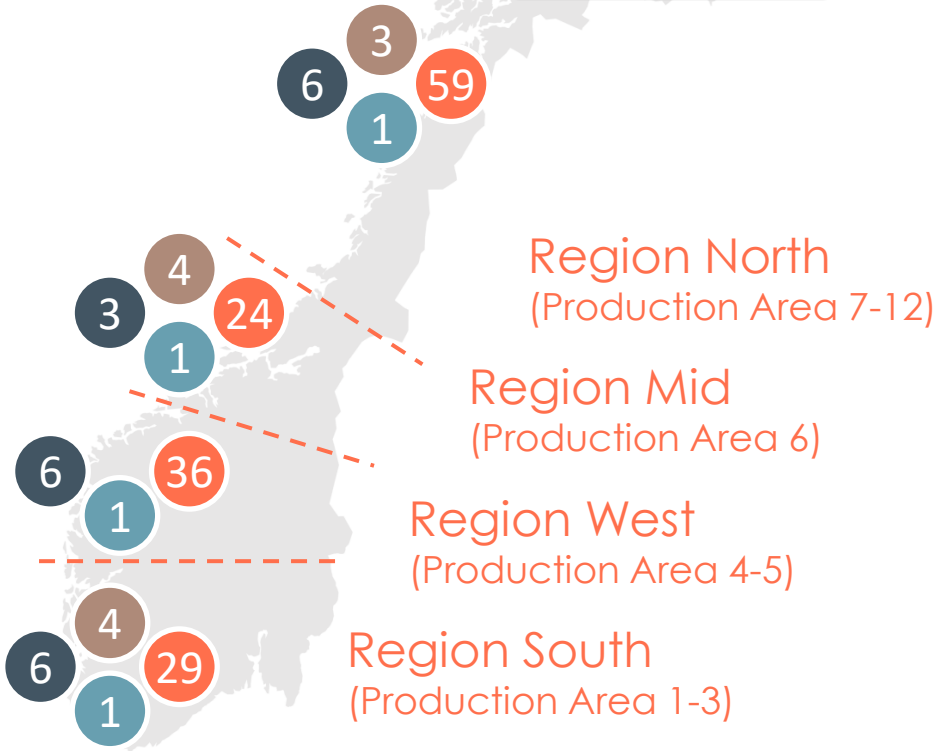


Geographical overview of assets

11	Broodstock Sites
21	Freshwater (smolt) Sites
148	Seawater Sites
4	Primary Processing Plant

Licenses- MAB tonnes

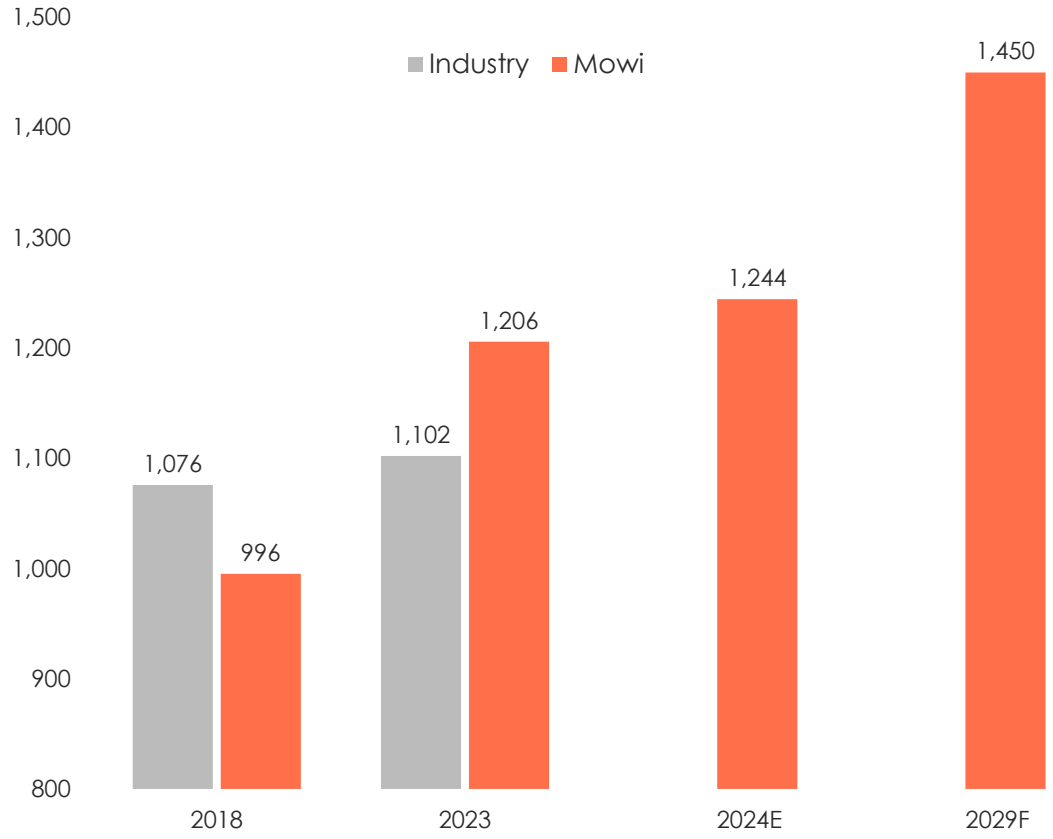
Grow out: 239 Licenses (L)	186,348/
Brood:	6,240/ 8 L
Other[1]:	6,240/ 8 L



Note: [1]R&D and exhibition licenses

Further strengthen industry leading license utilisation by postsmolt

Harvest volume (GWT) per standard license (780 tonnes)[1)]



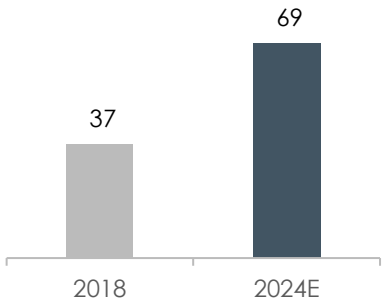
Note: [1)]Includes companies with >10 standard licenses. Industry 2023 volumes estimate. Broodstock licenses adjusted to 50%. Excluded development licenses without harvest volumes.

Farming Norway South

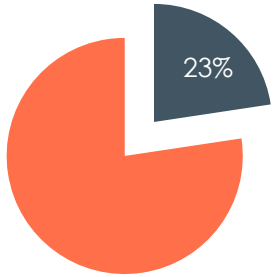
Business highlights

- Closed gap on license utilisation
  - >30k GWT and 85% volume increase from 2018
  - Site restructuring and smolt stocking effects
- Continued growth through postsmolt strategy
  - Fjæra postsmolt facility completed in Q4-2023
  - Closed containment integrated part of the postsmolt realisation
- Establishment of Remote Operations Centre at Hjelmeland/Ryfisk

Harvest volumes (1,000 GWT)



Region South share of Mowi Norway 2024E

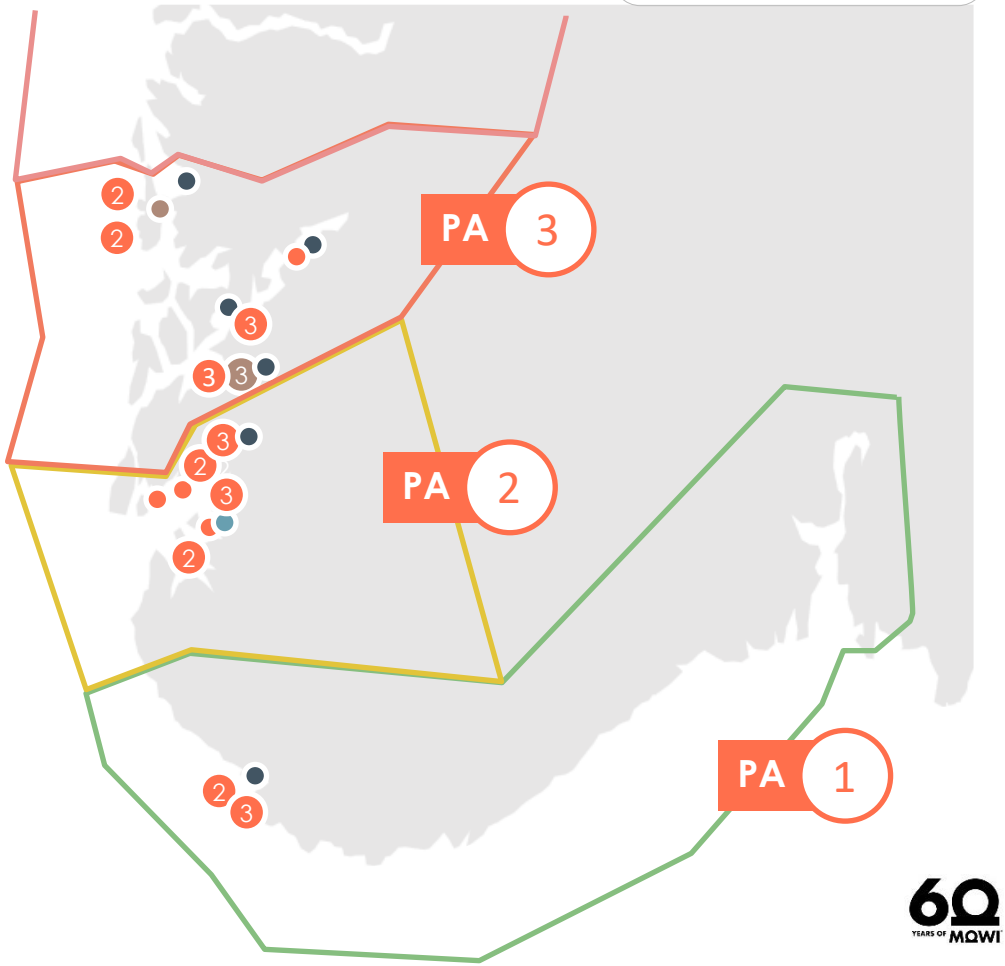


Geographical overview of assets

4 [1]	Broodstock Sites
6	Freshwater (smolt) Sites
29	Seawater Sites
1	Primary Processing Plant

Licenses - MAB tonnes

Grow out[2]:	43,119
Brood:	1,560
Other[3]:	3,120



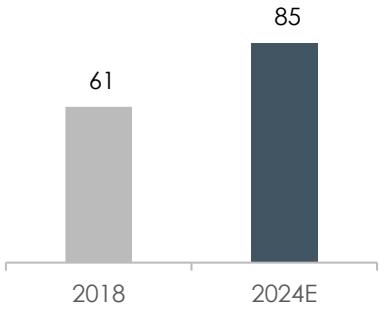
Notes: [1] 3 broodstock sites in sea and 1 on land, [2] Incl. Finnøy Fisk, [3] R&D licenses (expire Nov 2025)

Farming Norway West

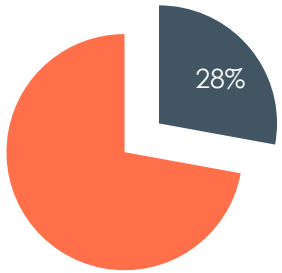
Business highlights

- Delivered on turn-around with >80k GWT established as new baseline
  - Strong performance in a challenging biological environment
- Further growth through our postsmolt strategy
  - Hauka postsmolt facility to be completed in Q4-2024
- Remote Operations Centre at Deknepollen delivering strong results
  - Model centre for ROC establishment in the other regions

Harvest volumes (1,000 GWT)



Region West share of Mowi Norway 2024E

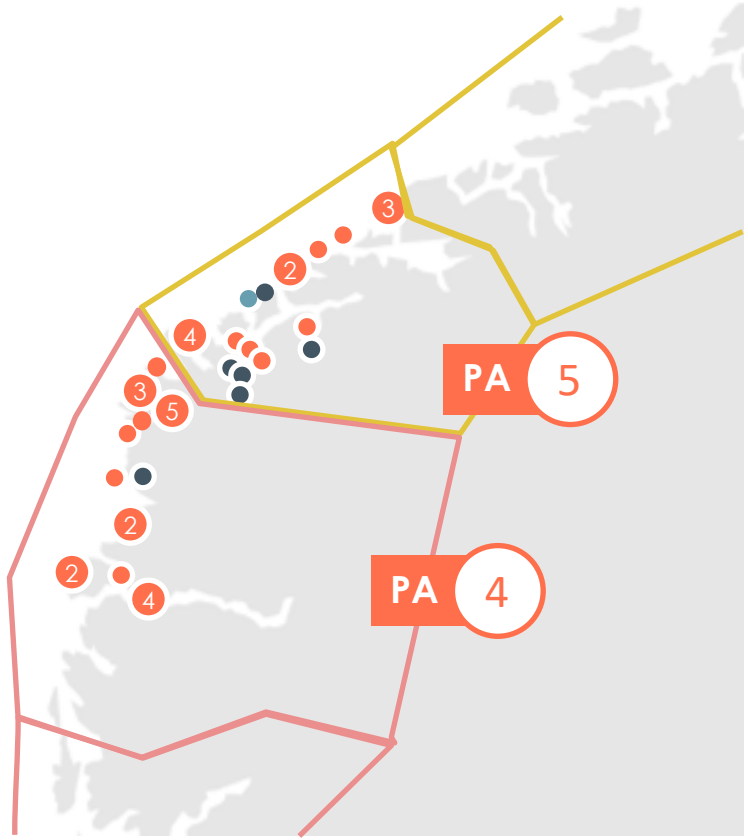


Geographical overview of assets

6	●	Freshwater (smolt) Sites
36	●	Seawater Sites
1	●	Primary Processing Plant

Licenses - MAB tonnes

Grow out:	49,546
Other[1]:	780



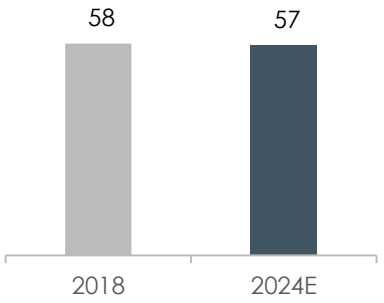
Note: [1] Educational license

Farming Norway Mid

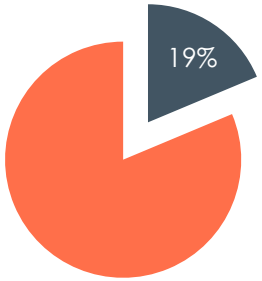
Business highlights

- Demerged, turnaround plan in progress
  - To improve biological performance and cost position
- Volume growth through postsmolt strategy
  - Nordheim postsmolt facility completed in Q4-2023, further expansion planned
- 100k GWT state-of-the-art processing facility at Jøsnøya opened in January 2024
  - Securing harvest capacity for both Mid and North
- Remote Operations Centre established at Jøsnøya

Harvest volumes (1,000 GWT)



Region Mid share of Mowi Norway 2024E

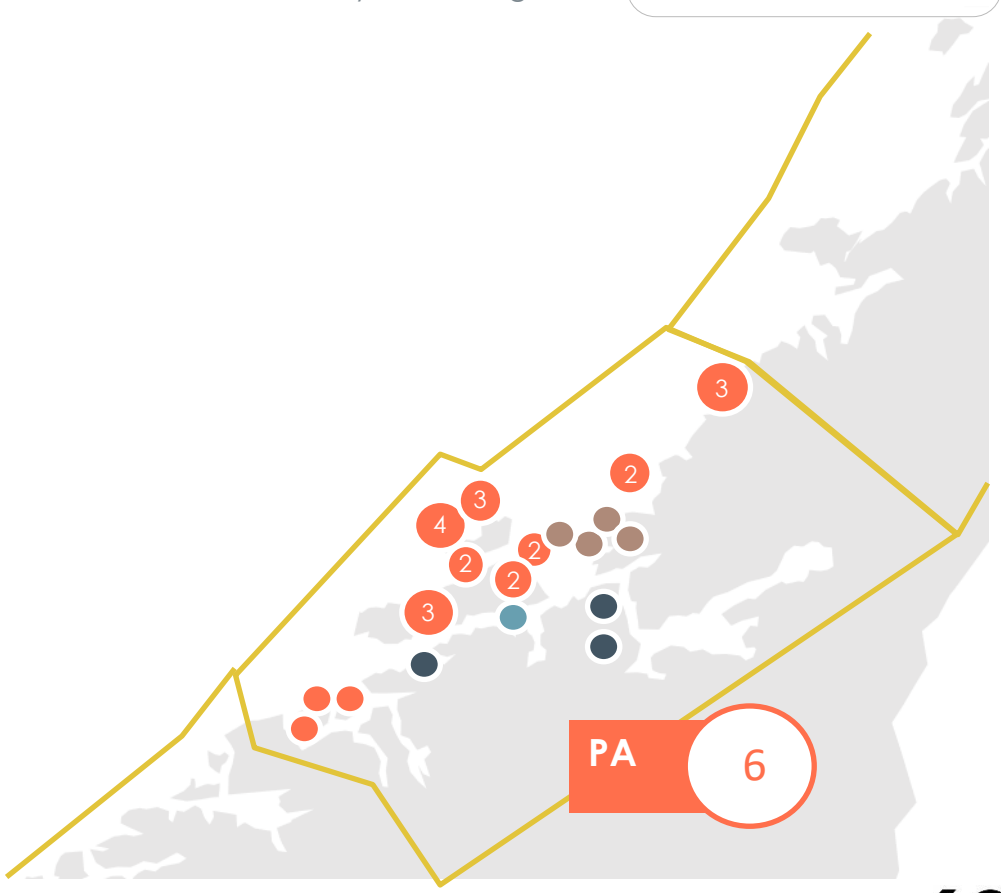


Geographical overview of assets

4 [1]	Broodstock Sites
3	Freshwater (smolt) Sites
24 [2]	Seawater Sites
1	Primary Processing Plant

Licenses - MAB tonnes

Grow out:	32,307
Brood:	2,340
Other[3]:	2,340



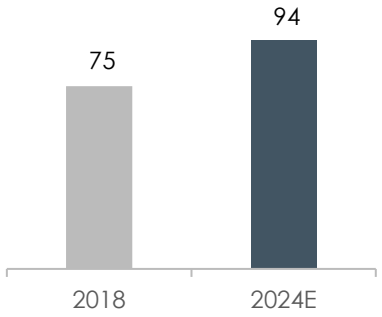
 Notes: [1] 3 broodstock sites in sea and 1 on land, [2] 23 seawater sites Mowi Mid, 1 seawater site Mowi Feed, [3] R&D license – Blue Revolution Centre AS

Farming Norway North

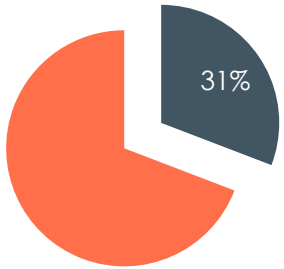
Business highlights

- Mowi's best performing farming region
  - Good cost control, site availability and biological conditions
- Maintain good growth and increase harvest volume
- Prioritised area for further growth – good growth and favorable biological conditions
- Remote Operations Centre in Bodø

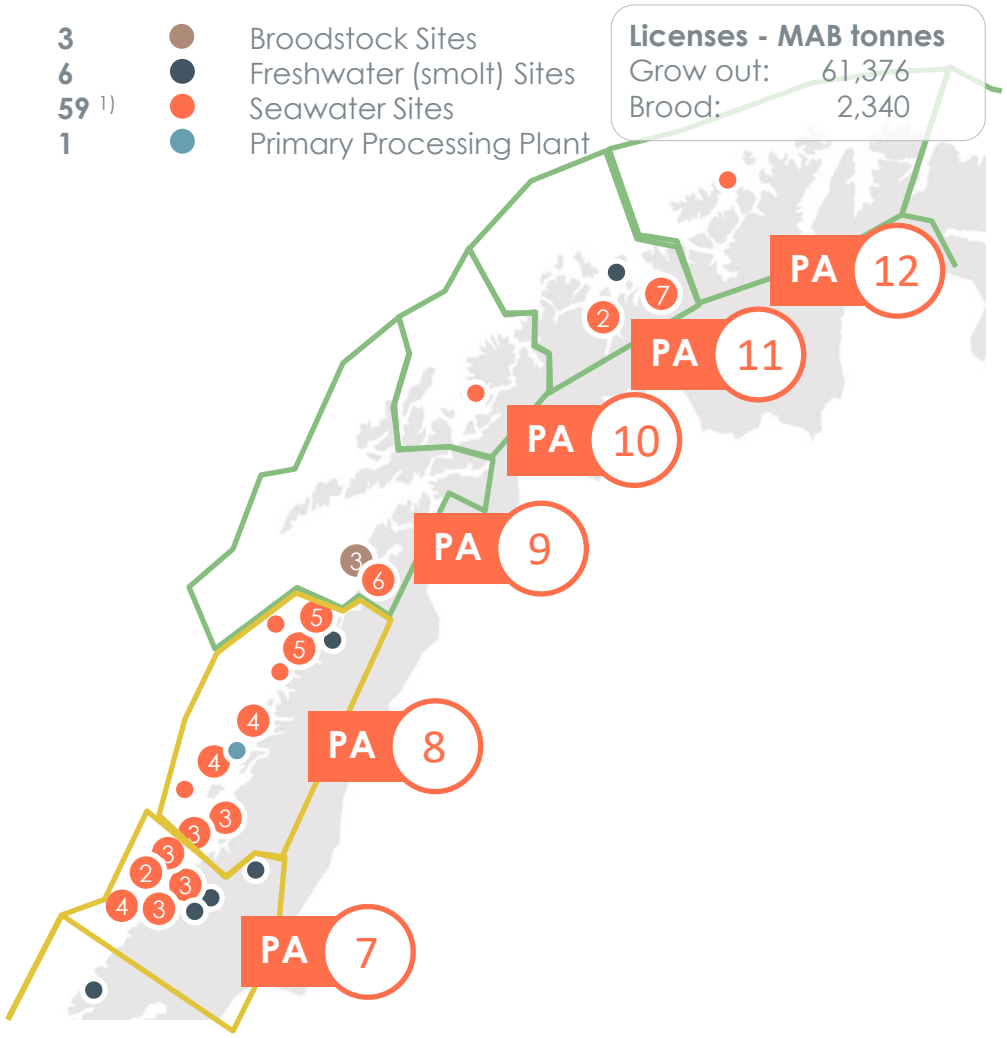
Harvest volumes (1,000 GWT)



Region North share of Mowi Norway 2024E



Geographical overview of assets



 Note: 1) 55 seawater sites + 4 hire

Postsmolt to give further organic growth and improve biological metrics

- Almost 30 million capacity or 50% postsmolt ratio in Norway, excluding Region North, by 2024

Site	Region	Postsmolt tonnes	Total smolt capacity tonnes
Fjæra	South	3,300	4,400
Nordheim	Mid	4,100	6,200
Hauká	West	3,300	4,800
		10,700	15,400

- In addition, postsmolt from two sites with closed containment systems

Fjæra commissioned

Nordheim commissioned

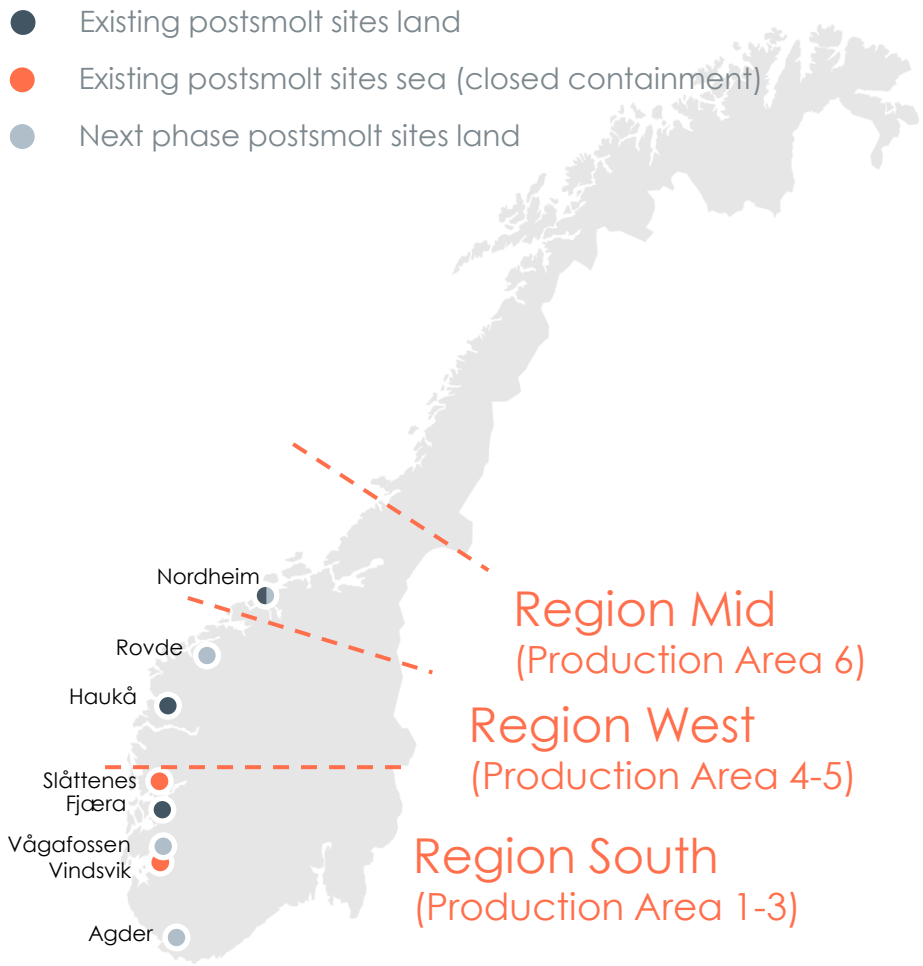
Hauká to be commissioned Q4-24

Closed containment system

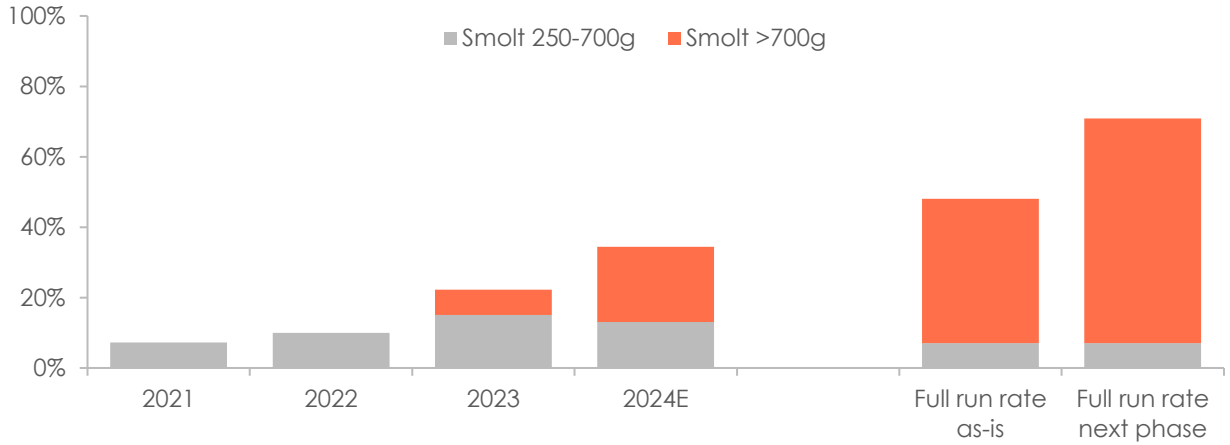
The next phase of our postsmolt strategy

- Next phase of the postsmolt strategy includes four postsmolt projects
  - Nordheim (Mid) – Expansion of existing postsmolt site
  - Rovde (West) – Green field project
  - Vågafossen (South) - Expansion of existing RAS site
  - Agder (South) – Full renovation
- Increases total postsmolt numbers by another 20 million
- Additional potential in Region North - to be addressed

Postsmolt expansion plans Norway



Postsmolt share - stocking



Postsmolt improves survival, welfare and productivity

- Optimising biological conditions and improving welfare are multifactorial - involves interrelated challenges and parallel approaches
  - Improving industry-wide biosecurity practices
  - Genetic selection for fish robustness and disease resistance
  - Reduce lice pressure and development of gentler lice treatment approaches
- Postsmolt improves survival, welfare and productivity through effects which are generic
  - Reduces time in sea
  - Reduces risk in sea
  - Reduces treatment need
  - Enables strategic stocking and adapting to biological risks
  - Increases site-capacity
  - Increases survival
- Where we do postsmolt, we believe we will manage to halve the cycle mortality

~ 200

Fewer production days in sea

~ 50%

Lower cycle mortality

~ 40%

Fewer treatments

+5%

Faster growth

Comparing smolt >700g vs <150g

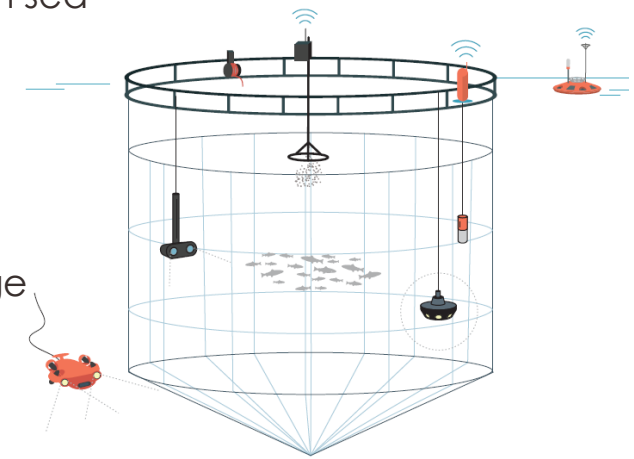
Mowi 4.0 - Smart Farming

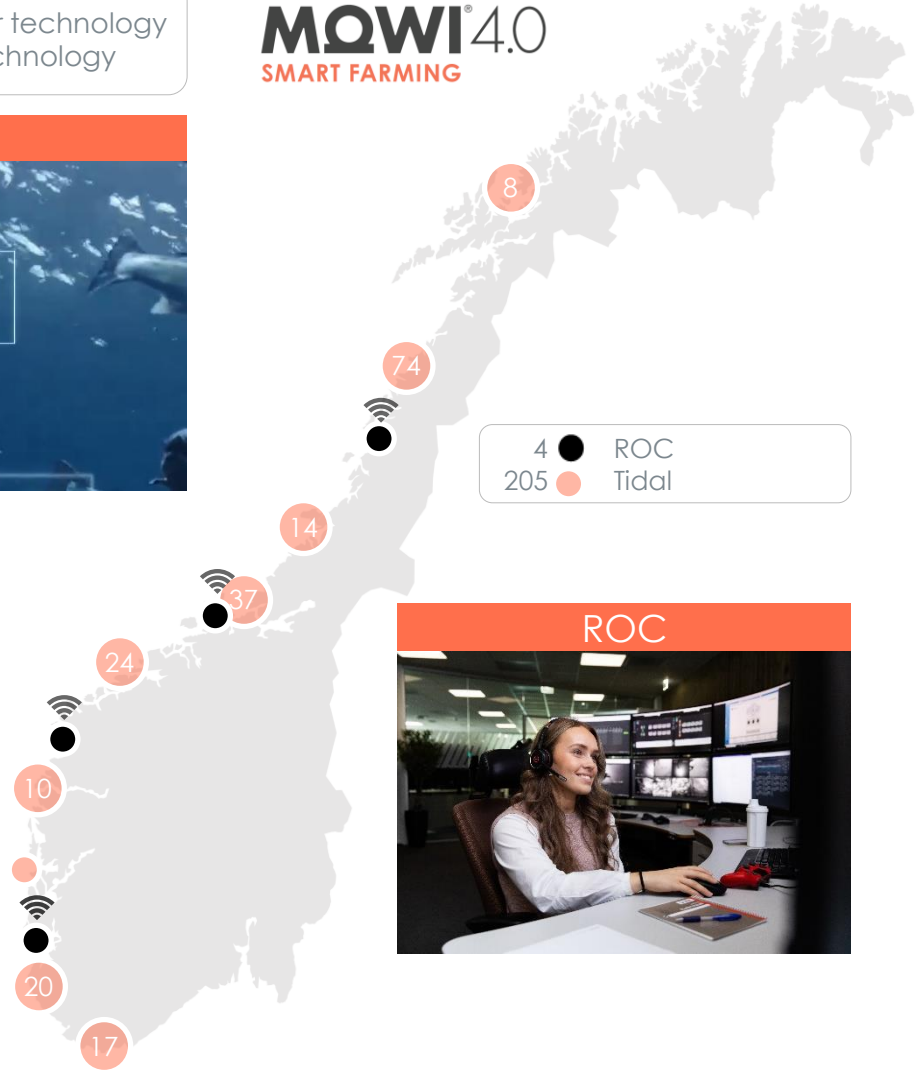
- Giving the analogue world in sea a digital voice through the Smart Farming concept
- Real time monitoring of biomass, lice, growth performance and feed conversion
- Remote Operations Centres established in all regions
  - Feed conversion ratio (bFCR) improved by 10%
- Remote operating vehicles and drones for maintenance and surveillance
- Digital monitoring of fish health status, welfare indicators and environmental conditions in sea are coming
- Development of autonomous feeding application – in progress
- Through Smart Farming we will improve performance metrics, enhance knowledge generation and improve biological understanding

26	Sea sites with sensor technology
205	Pens with sensor technology

MOWI 4.0 SMART FARMING

Tidal





ROC

Mowi is technology neutral

Implementing technology which improves welfare, are cost-effective and scalable

- Closed containment
  - Vast experience since 2013
  - Viable alternative for postsmolt
  - Not yet proven technology for full cycle at scale
- Subsea farming
  - Further implementation is currently under review
  - Foundation for reduced lice-pressure through shielding technology and submerged farming from CAC
- Optical delousing
  - Laser in use on selected farms
- Smart Farming concept
  - Leverage big data through MowInsight for enhanced decision-making

Closed containment system at Slåttenes

Subsea farm at Heggvika

Farming Iceland (Arctic Fish)

Capital Markets Day 2024

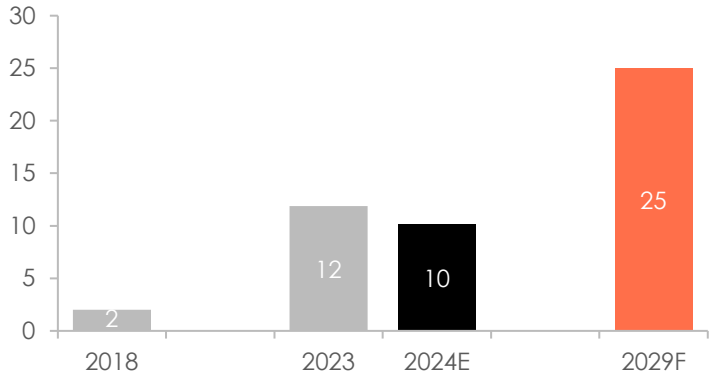
Øyvind Oaland
Chairman Arctic Fish

Farming Iceland (Arctic Fish)

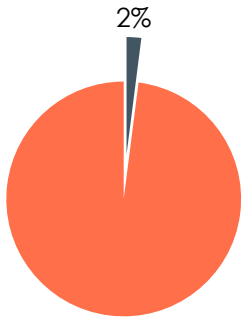
Business highlights

- Realising volume growth and license utilisation
- Organic growth to 25k GWT by 2029
- Increased smolt stocking, new site establishments and improved license utilisation through stocking larger smolts
- Brand new processing plant reducing dependency on external harvest capacity and reducing harvesting and processing cost
- Establishing a healthy cost-level in line with Farming Faroes
- Feed supply and sales delivered by Mowi

Harvest volumes (1,000 GWT)



Iceland share of Group 2024E



Geographical overview of assets

0	Broodstock Sites
1	Freshwater (smolt) Sites
13	Seawater Sites
1	Primary Processing Plant

Licenses - MAB(t)
Fertile salmon: 27,000
Trout: 2,800

Attractive and sustainable value chain

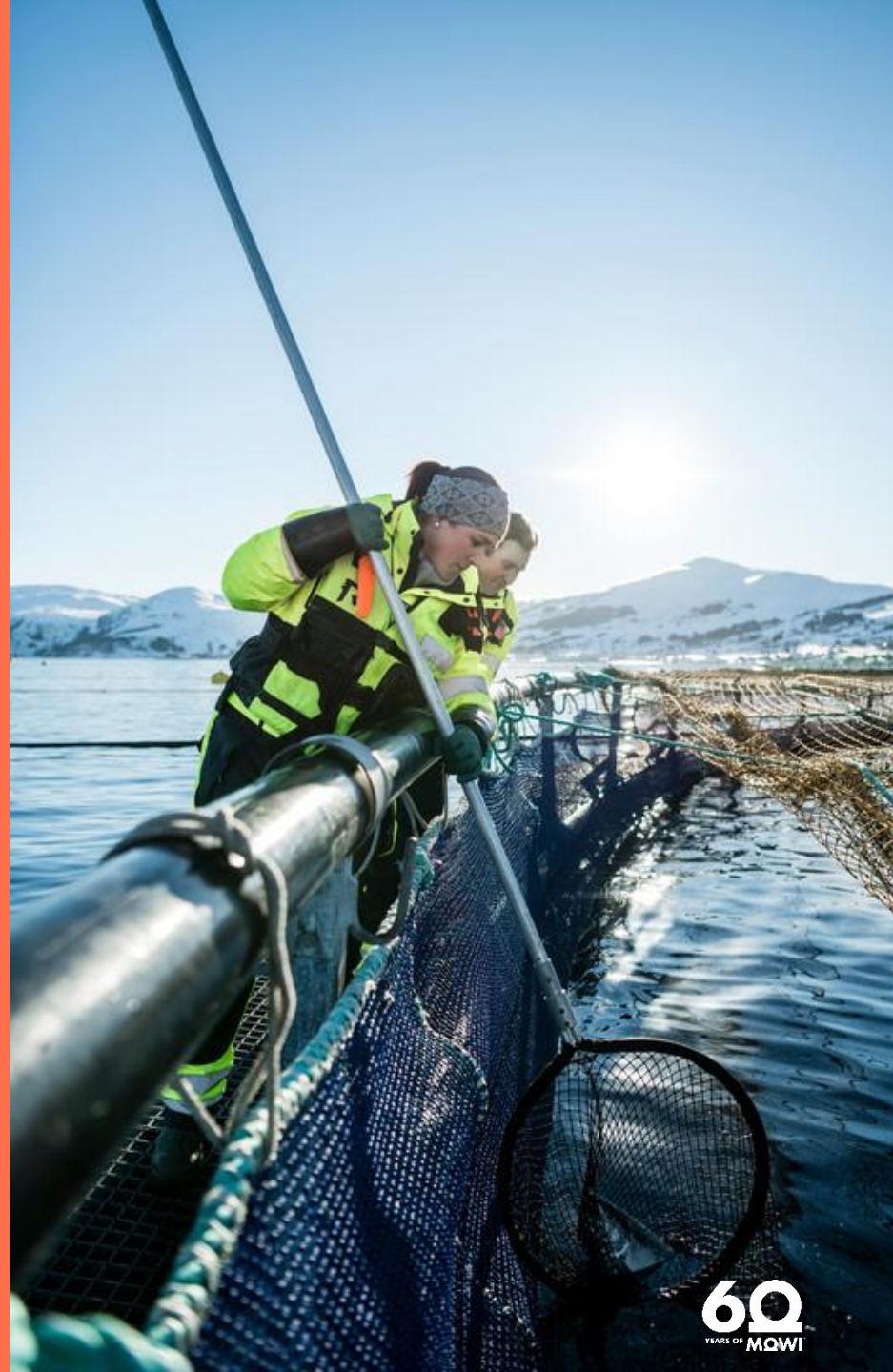
- Freshwater production
  - Modern and high capacity smolt facility with RAS technology
  - Good geothermic conditions
- Seawater production
  - Seawater sites strategically located in all fjords in the Westfjords
  - Production may be alternated to minimise biological risk
- Processing
  - State-of-the-art processing facility from 2024
  - Designed to fulfill the short- and long-term needs
  - Current capacity of 50,000 GWT


MOWI®
SCOTLAND

Farming Scotland

Capital Markets Day 2024

Ben Hadfield
COO Farming Scotland, Faroes, Ireland and Canada East

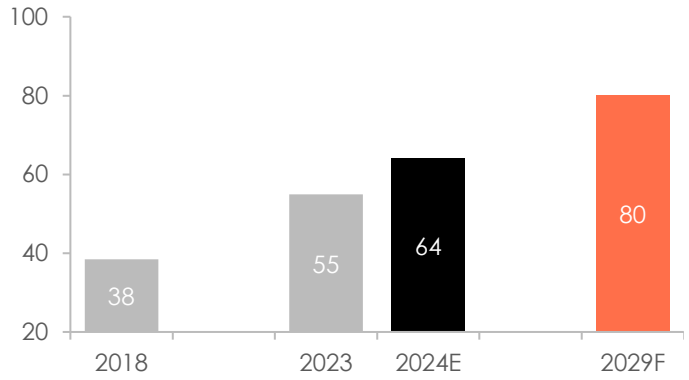


Mowi Scotland

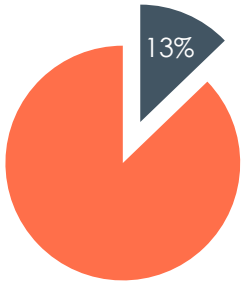
Business highlights

- Harvest volume capacity >80,000 GWT
- Postsmolt strategy to drive improvements in the years to come
- Mowi Broodstock at purpose built Ardessie hatchery from Q3 2025
- Successful integration of Wester Ross Salmon and Dawnfresh Ltd
- Cost initiative – significant improvement in productivity with FTE reduction of 15% by end of 2024
- Processing automation secured >80k tonnes capacity
- UK's largest food exporter, subject to stable science-based regulation

Harvest volumes (1,000 GWT)

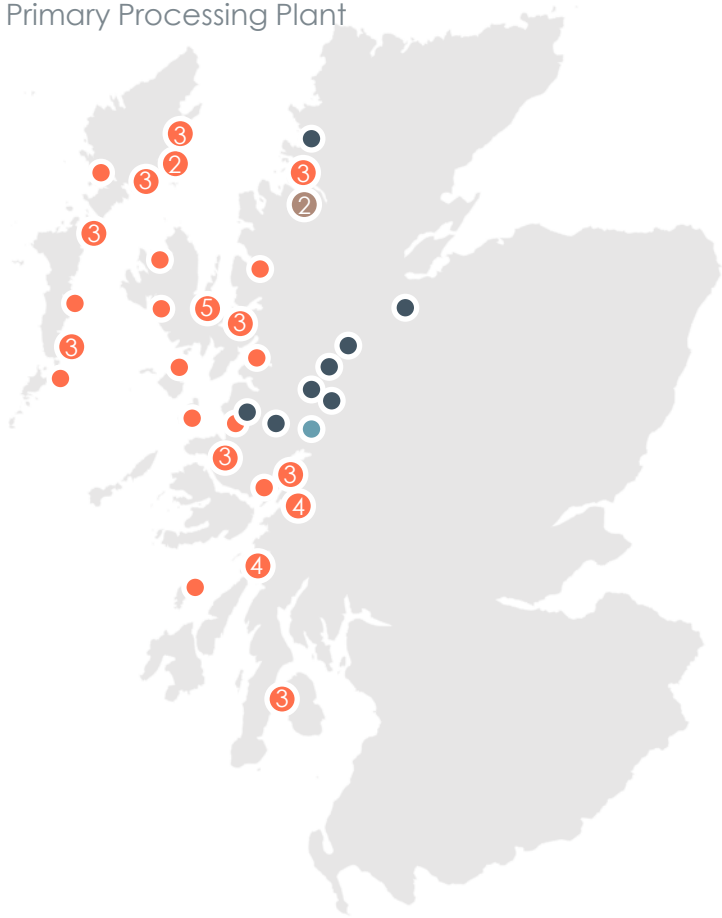


Scotland share of Group 2024E



Geographical overview of assets

2	Broodstock Sites
8	Freshwater (smolt) Sites
54	Seawater Sites
1	Primary Processing Plant



Biological turnaround of Scotland I: Postsmolt (Loch Etive) and Large Smolt (Loch Awe) >50% coverage

- Increasingly challenging environmental conditions call for more robust salmon and shorter production cycle
- Thus, acquired the Dawnfresh bankruptcy estate's trout sites in 2023 as a move into postsmolt farming
  - Loch Etive the largest brackish-water loch in Scotland and particularly well suited for postsmolt farming
- Postsmolt production commenced in February
- Annual postsmolt production of ~7 million (approx. 30% coverage)
- Application to convert trout to salmon smolt in Loch Awe - potentially 5 million large smolts (>50% postsmolt and large smolt coverage)
- Lower capital expenditure than a land-based postsmolt facility, shorter realisation time and lower running production cost

Loch Etive, Scotland

Biological turnaround of Scotland II: 100% self-sufficient for eggs

- Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient in eggs as restricted supply of poor-quality Ova is having a clear detrimental impact on much of the Scottish Industry
- Mowi nucleolus breeding individuals segregated in production
- Started construction of a brand new bespoke broodstock and egg facility at Ardessie, Northern Scotland
- Ensures Mowi Scotland will be 100% self-sufficient with ova (eggs) → better SW growth and survival rates
- To be completed in 2025 with annual production capacity of 40 million Mowi salmon eggs
- Creates strong ova supply base for Scotland and Ireland

Construction has commenced (above). Groundworks (below). Ardessie, Scotland.

Cost reduction and cost control

- Continuation of the fewer and larger pen strategy - move from 120 metre pens to 160/200 metre pens has been ongoing since 2020 and is progressing (approx. 50% completed)
- Right-sizing ongoing with FTE reduction from 900 (post acquisitions) to 760 FTE
- Optimise well-boat and harvest vessel capacity
- Achieve cost savings on special feed types related to organic salmon and branded products

Farming Faroes, Ireland and Canada East

Capital Markets Day 2024

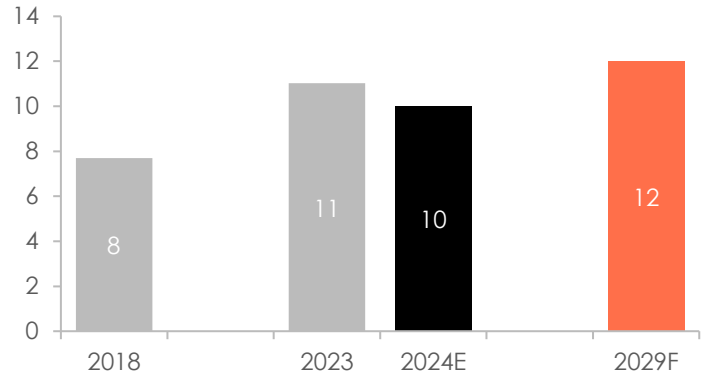
Ben Hadfield
COO Farming Scotland, Faroes, Ireland and Canada East

Mowi Faroes

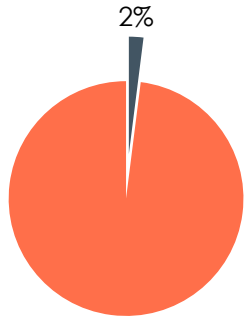
Business highlights

- Maintain and enhance high-quality, low production cost performance
- Small incremental production increases in exposed locations assist in cost dilution
- Evaluating postsmolt production from current 500 grams to 800 grams
- Incremental increase to harvest weight and yield per smolt
  - Further use of large smolts and postsmolts
  - Minor increases in MAB
  - Extensive use of passive grading at harvest
  - Effective cost control and good EBIT/kg based on excellent biology and low mortality
  - High harvest weights and exceptional colour of Faroese Salmon

Harvest volumes (1,000 GWT)



Faroes share of Group 2024E



Geographical overview of assets

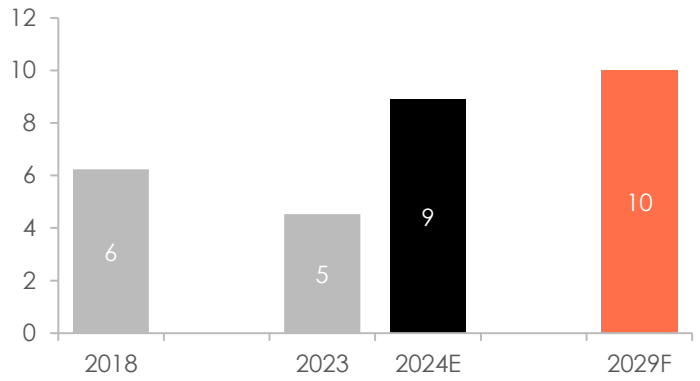
1	Freshwater (smolt) Sites
3	Seawater Sites
1	Primary Processing Plant

Mowi Ireland

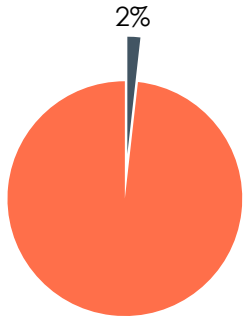
Business highlights

- High demand for premium Irish Organic Salmon continues
  - Focus on quality and exceptional customer service
  - Improved cost focus and rebuilding of farming volumes
- Capacity of 10,000 GWT
  - Positive signals from new government and authority updating regulatory framework
  - Re-submission of new site applications and continuous work to secure additional sites
- Synergies with Scotland
  - Cleaner fish
  - Treatment resources and freshwater well boat
  - Equipment transfer and 120-metre 'Enviro-net Programme'
  - Leading producer of high-quality Ova

Harvest volumes (1,000 GWT)

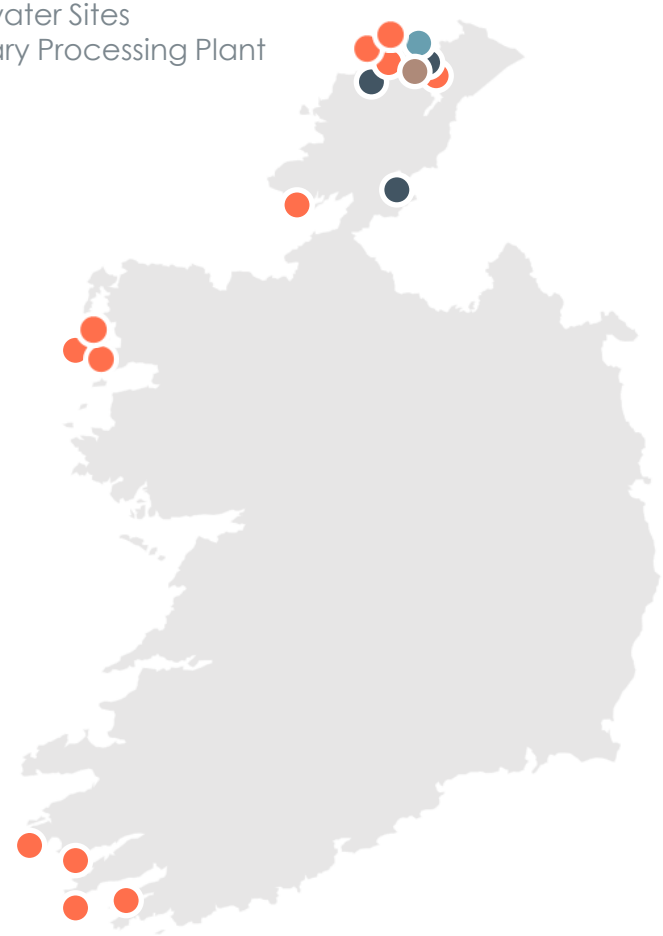


Ireland share of Group 2024E



Geographical overview of assets

1	Broodstock Sites
3	Freshwater (smolt) Sites
12	Seawater Sites
1	Primary Processing Plant

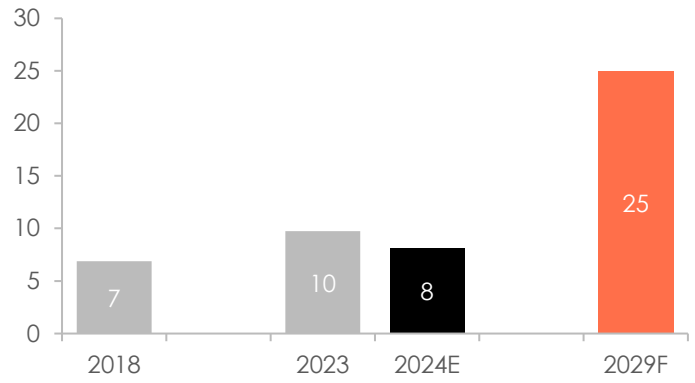


Mowi Canada East

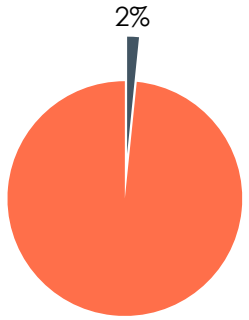
Business highlights

- Our third year of stable and improving biology, low sea lice levels, decreasing ISA prevalence and high average harvest weights
- Native regional strain broodstock, isolated from ambient environment at ground water hatchery to eradicate HPRO. Secure broodstock ova from 2024 entering sea in 2025
- Business fully right-sized and full cost reduction taking good effect
- 2025 expected harvest around 15k GWT
- Steady biomass and harvest build to 25k GWT
- Experience transfer from Scotland in all areas of farming
- New site licenses issued exceeding 17k tonnes MAB and full EIA to be submitted for smolt locations in 2025

Harvest volumes (1,000 GWT)

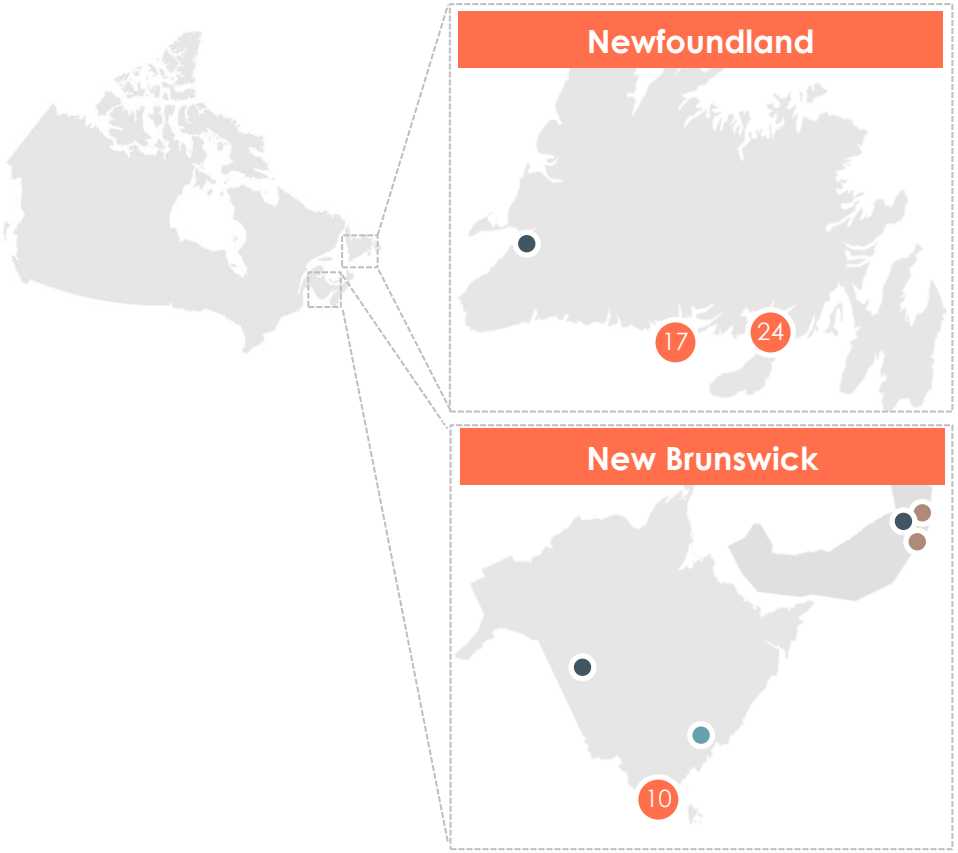


Canada East share of Group 2024E



Geographical overview of assets

2	Broodstock Sites
3	Freshwater (smolt) Sites
51	Seawater Sites
1	Primary Processing Plant

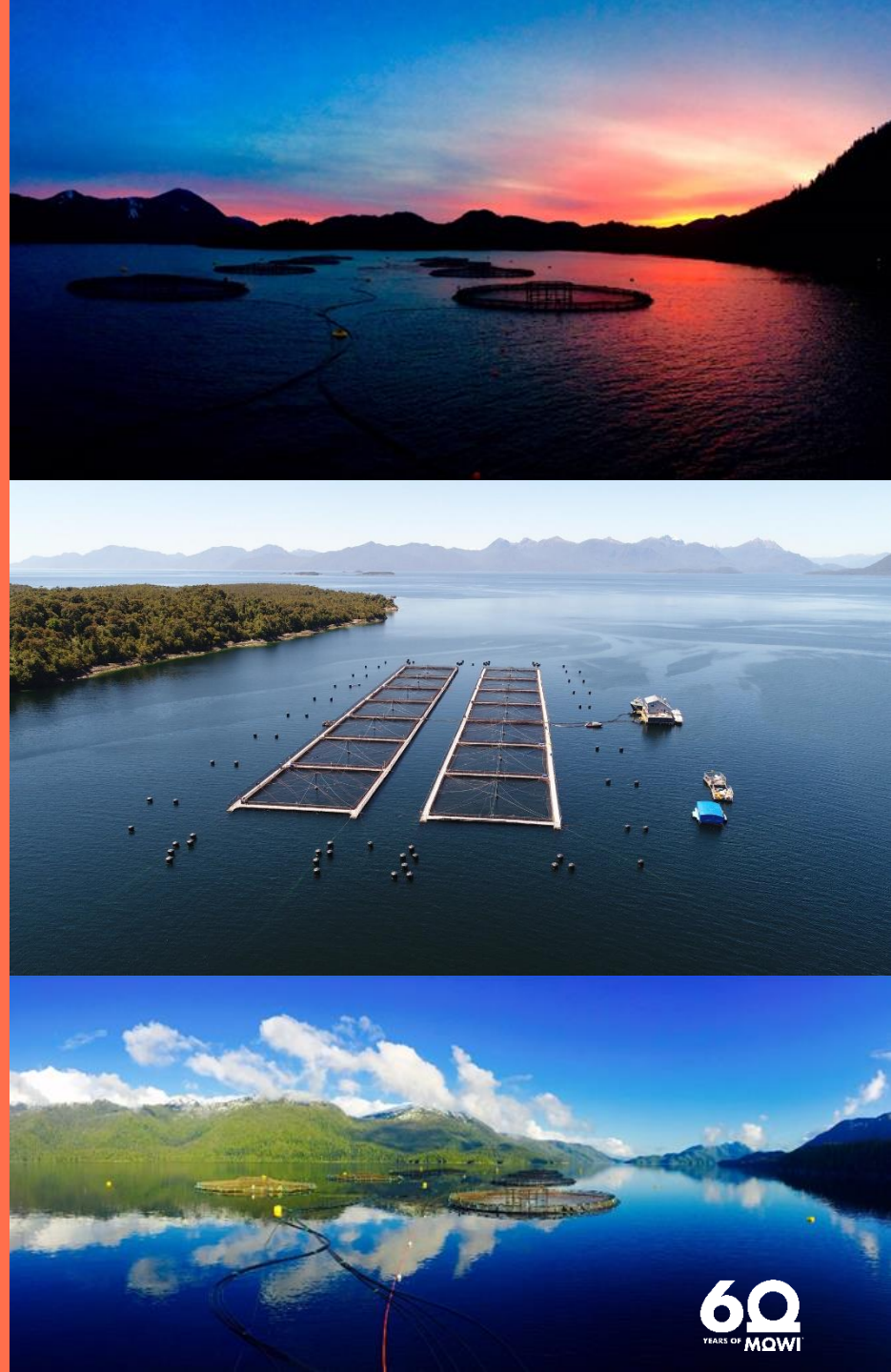



MOWI

Farming Chile and Canada West

Capital Markets Day 2024

Fernando Villarroel
COO Farming Chile/Canada West

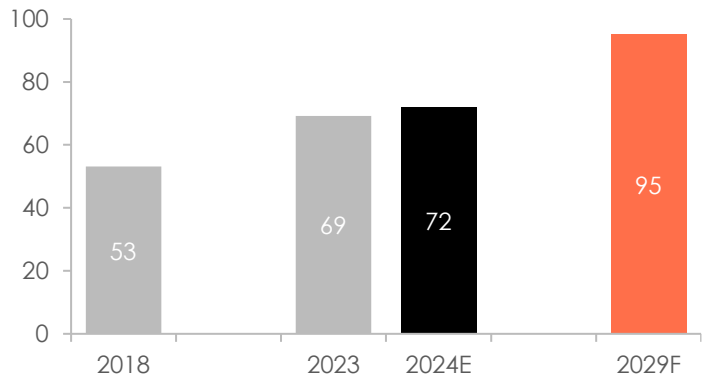


Mowi Chile

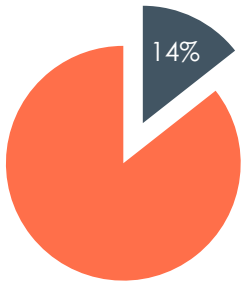
Business highlights

- Strategy continues to focus on organic growth within current regulatory framework
- 5% annual volume growth; using dormant licenses by a 3rd party producer to help increasing our own baseline stocking numbers
- Focus on efficient production and low cost
- Competitive biological indicators and fish welfare
- Rapid technological advance

Harvest volumes (1,000 GWT)

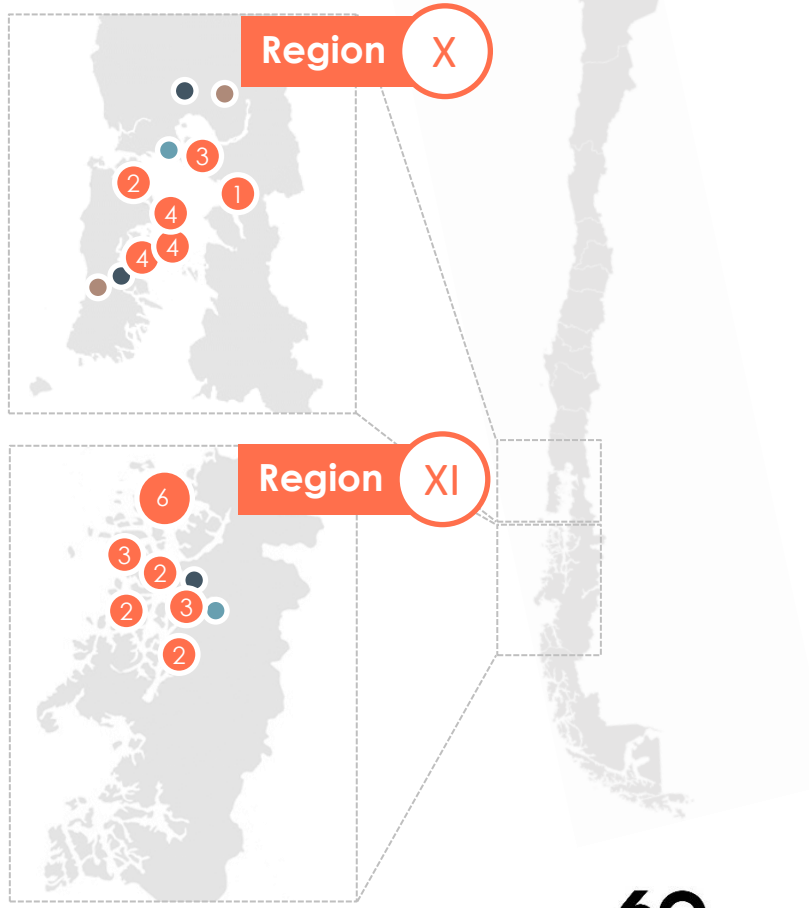


Chile share of Group 2024E



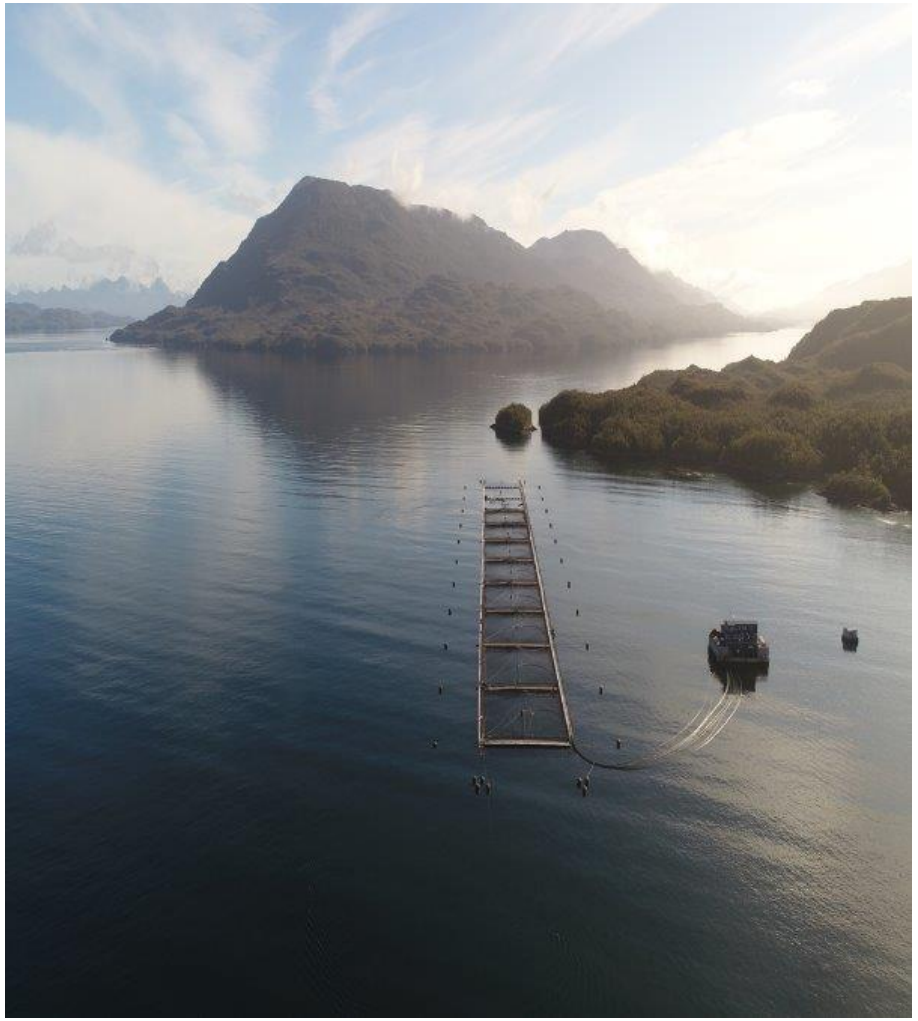
Geographical overview of assets

2	Broodstock/ Genetic Sites
3	Freshwater (smolt) Sites
36	Seawater Sites
2	Primary Processing Plant



Organic growth within existing regulatory framework

- Organic growth
  - Harvest increased by 20,000 GWT from 2018 and plans to add >20,000 GWT by 2029
  - Steady and sustained organic growth has been achieved at considerably lower cost than acquiring capacity
- Regulatory framework for growth
  - Regulatory regime in Chile uses future smolt stocking, to control industry's sanitary situation
  - "Traffic Light System" defines future growth
  - Additional growth through "density rule"
- Maximise smolt stocking within current regulatory regime
  - A third party produces under "density rule" and transfers to Mowi Chile the rights to increase our baseline stocking numbers
  - Mowi has unused license capacity, and is using the ones with the best conditions in terms of MAB and location

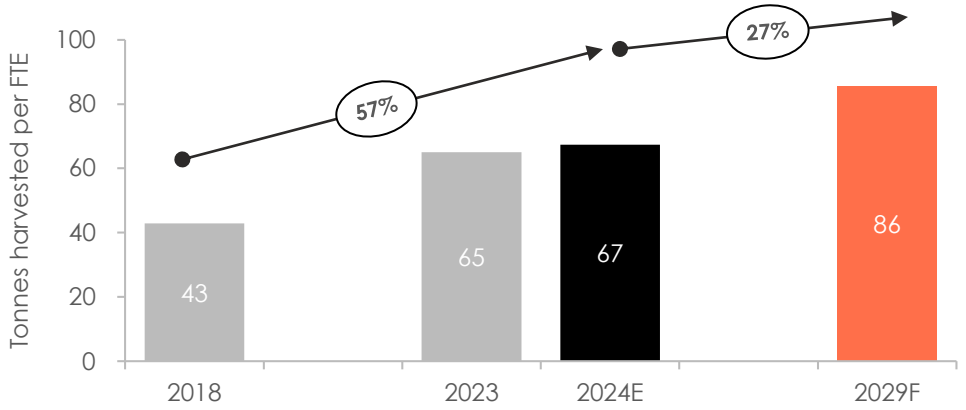


Focus on efficient production and low cost

- Efficient production through value chain
  - The lowest cost producer compared with peers in Chile
  - Larger and fewer sites for economies of scale
  - Use of large well-boats for fish movement and FW treatments
  - Lowest feed cost in the group due to raw material use flexibility
- Significant productivity improvements
  - Productivity improvement of almost 60% since 2018
  - Increased use of technology and automation of labour-intensive activities – particularly in processing
  - Remote Feeding Operation and use of AI supporting such activities aligned with Smart-Farming
- High focus on cost control
  - Cost-saving initiatives of close to USD 20 million since initiative started
  - OPEX reduction through operational optimisation and procurement
  - Smolt cost remains high, but investments in key structural issues have improved survival in early stages

Mowi Chile processing plant, Chacabuco

Productivity increase by 57% since 2018
(Tonnes harvested per FTE)

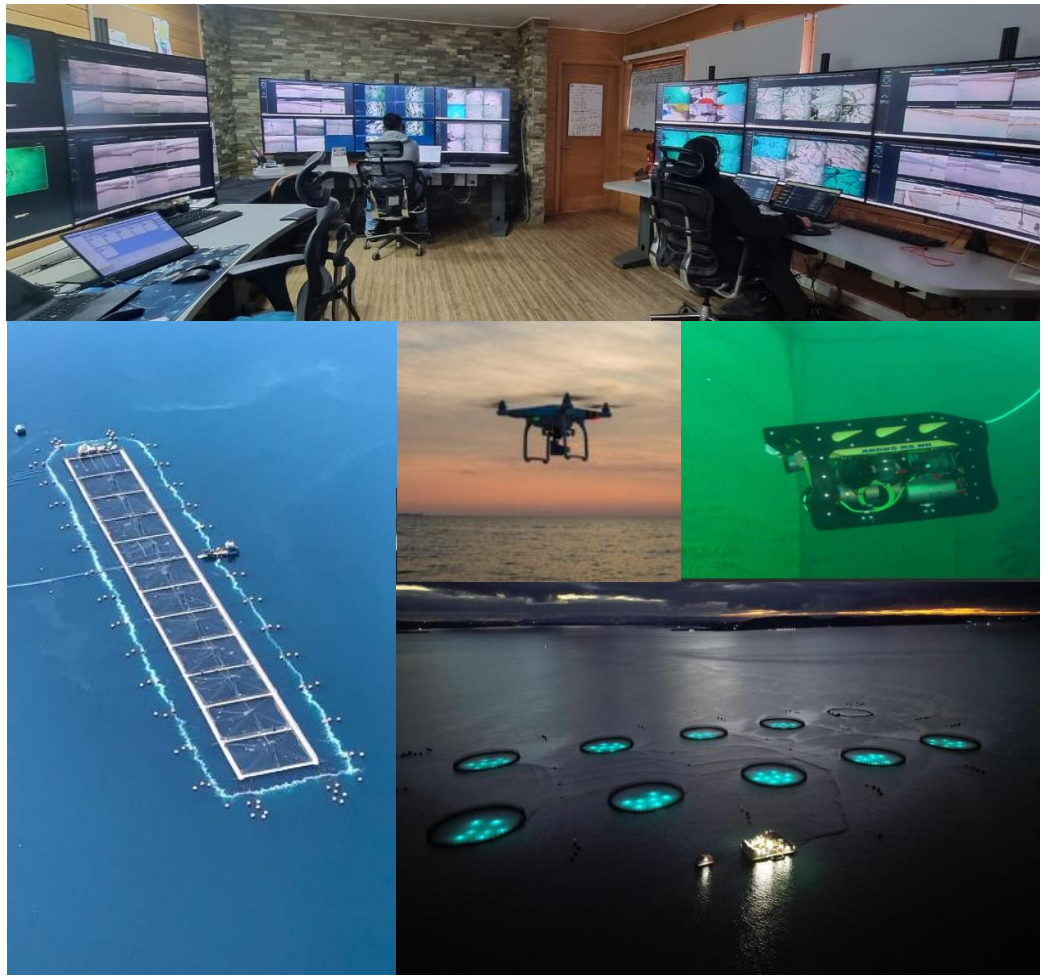


Competitive biology and welfare

- Survival
  - Survival rate amongst the best in the industry
  - Use of data science for decision making and own lab for testing
  - Improving fish robustness through new available nutritional concepts
- Mowi´s Genetics programme
  - Dissemination family programme, using genomic selection to speed up gains
  - Focused on maximising growth, disease resistance and fish quality
- Animal Welfare
  - Operational Welfare Indicators (OWIs) implemented
  - In trials, non-lethal method for pathogen testing
  - Mitigation systems for environmental stressor implemented on all sites

Advancing toward Mowi 4.0

- Feeding
  - Remote Operations Centre for centralised feeding
  - Multipurpose cameras for feeding and biomass estimation
  - Photoperiod (LED) manipulation for growth
  - Use of AI for pellet recognition and fish feeding behaviour
- Environmental
  - Use of drones for aerial monitoring of algae
  - Extensive use of bubble curtains and diffuser for algae bloom mitigation
  - Use of AI for phytoplankton image recognitions
- Operational
  - Use of ROV for net repairs, anchor lines cleaning
  - Use of BOTs for repetitive administrative functions



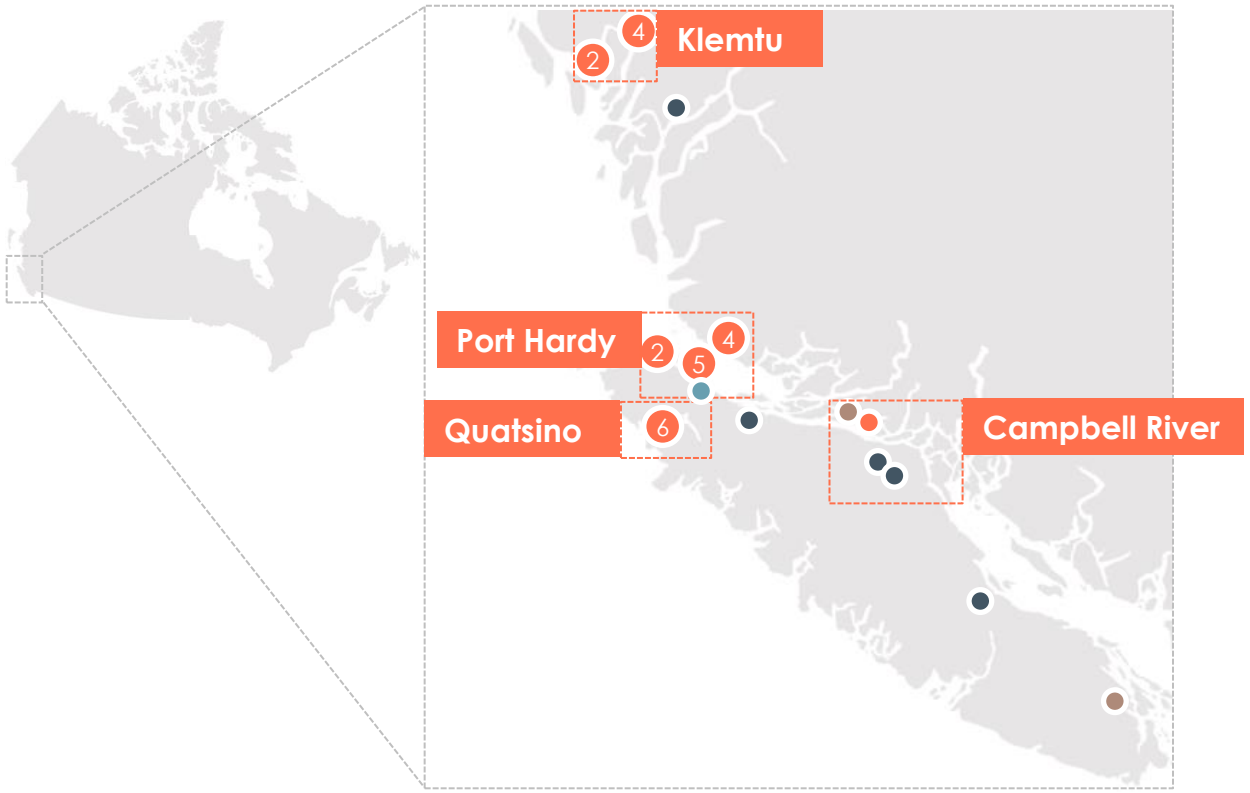
Mowi Canada West

Business highlights

- In June 2024 the Government of Canada announced a new 5-year licensing period to 30 June 2029
- A new policy was also announced to move away from traditional marine salmon farms and to move into closed-containment systems or onto land
- Harvest volumes of 20,000 GWT per year for the next 4 years in British Columbia
- A strategic review is ongoing for this operation
- The decision does not affect Mowi Canada East

Geographical overview of assets

2	Broodstock Sites
5	Freshwater (smolt) Sites
24	Seawater Sites
1	Primary Processing Plant



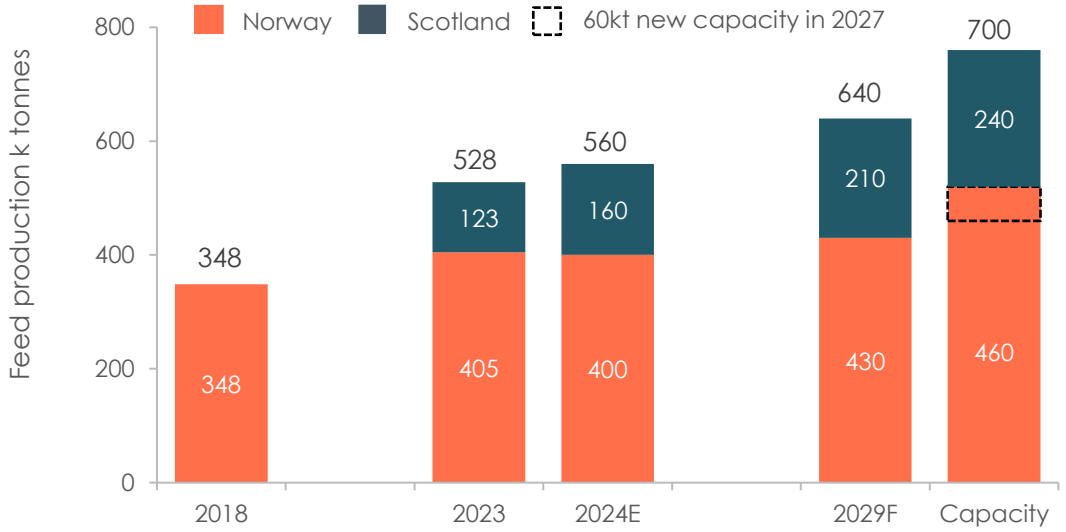
Feed

Capital Markets Day 2024

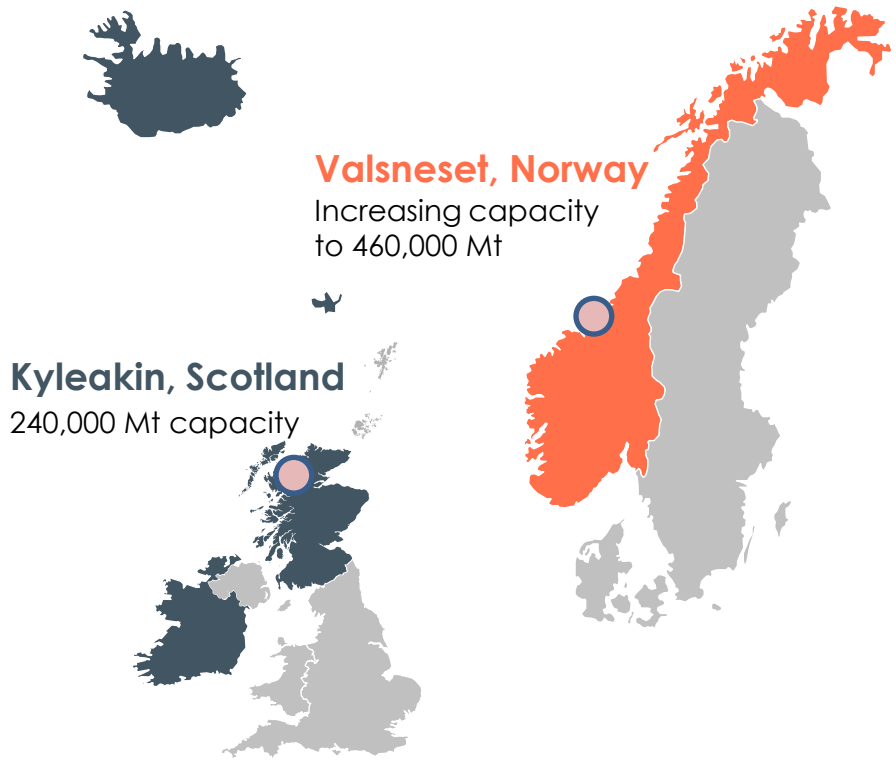
Atle Kvist
COO Feed

Mowi Feed to continue to grow in line with farming volumes

- Efficient, high-performance feed, low and competitive cost
- Sourcing sustainable feed raw materials
- Develop new sustainable feed ingredients
- With a smaller investment - increase production capacity in Norway with 60,000 tonnes



Geographical overview of assets



An impressive development from 2019

- >20% productivity improvement: FTEs down 10%, and volume up more than 10%
- Mowi's farming operations were ~95% supplied with Mowi's own feed in 2023
- Excellent feed performance

Valsneset – opened 2014

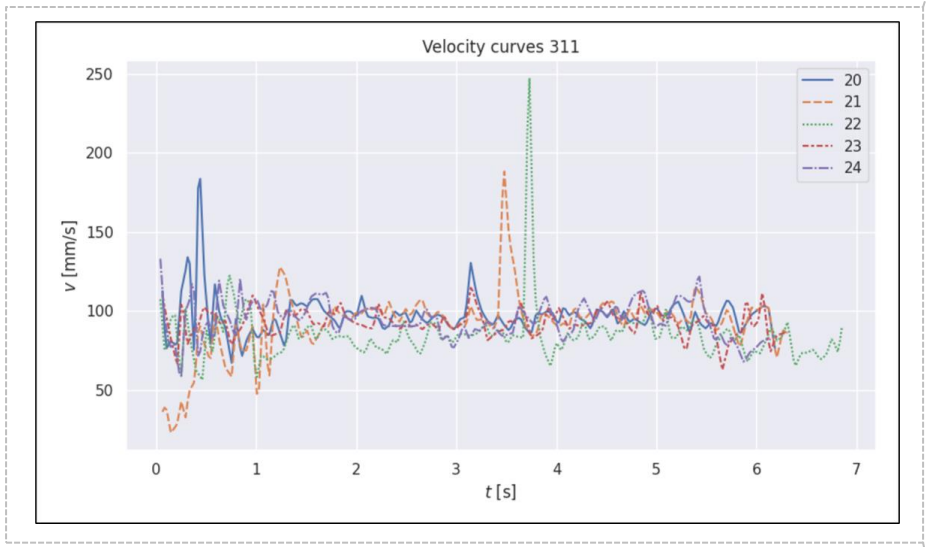
- Premium coastal location, deep-water access
- Seawater and some freshwater feed to our farming operations in Norway and the Faroes
- Production record in 2023 of 405k tonnes

Kyleakin – opened 2019

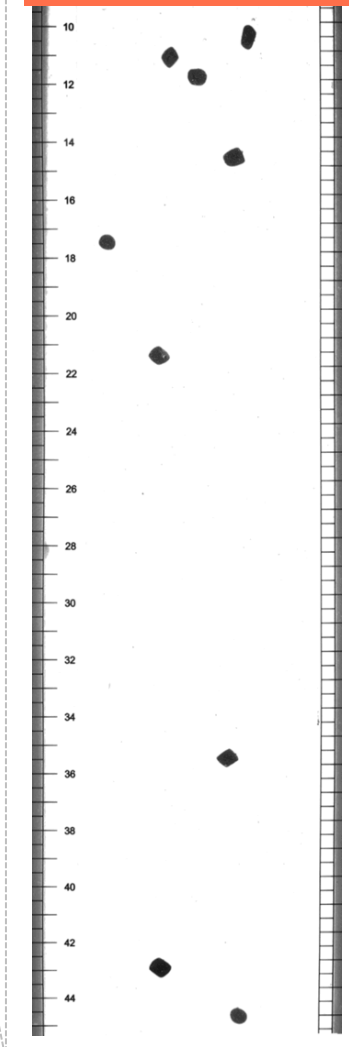
- Premium coastal location, deep-water access
- Freshwater, seawater and organic feed to our farming operations in Scotland, Ireland, Iceland and Norway

MOWI 4.0 Smart Operations in Mowi Feed

- Productivity increased through Smart Operations
  - Drives change through entire value chain
- Reduces manufacturing and supply chain costs
- Enhances sustainability
  - Improved energy efficiency & raw material utilisation
- Quality tool development – sinking speed optimisation



Sinking speed



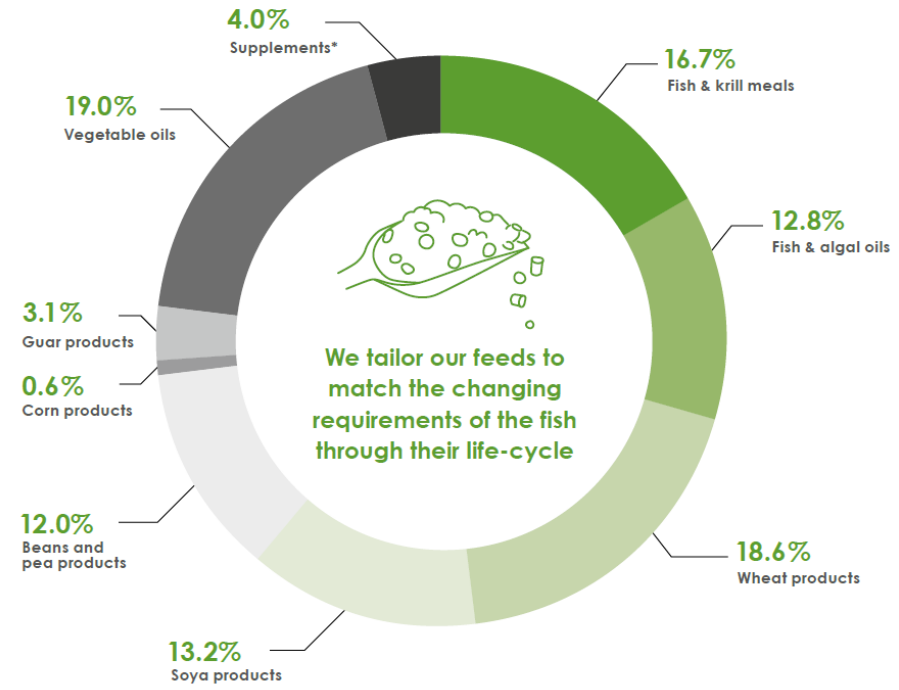
Feed tailored to match life-cycle needs of the fish

- Our guiding principle:
  - Every single pellet must deliver 100% of what the fish needs, every day
- Our job:
  - Widest available spectrum of raw materials
- Continued investment in feed R&D
- Feed formulas and feeding skills make us a net producer of fish

- Our feed is good for the fish and good for the environment

Salmon feed

What's in it?



* Where supplements represents vitamins, minerals, amino acids and yeast derivatives

Sustainability

Environmental impact (base 2019)

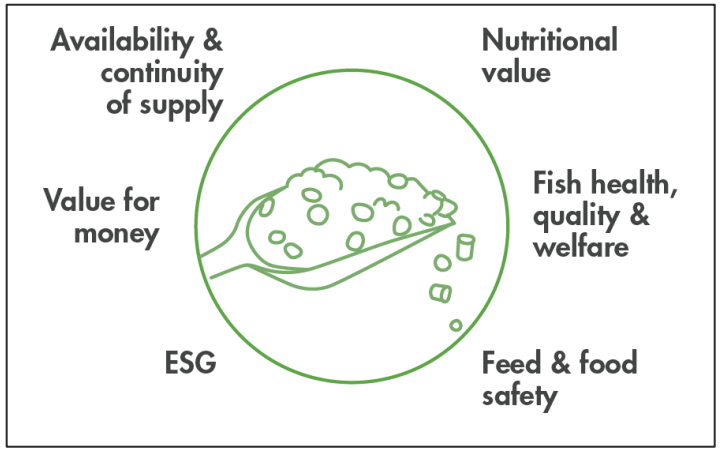
- Greenhouse gas emissions
  - Scopes 1&2 - reduction 51%
  - Scope 3 - reduction 28%
- FLAG (Forest, Land & Agriculture)
  - Reduction 33%

New feed raw materials

- Target: 10 -15% inclusion by 2030
  - 4% inclusion in 2023

Global Supplier Engagement tools (fully rolled out)

- Running **E**nvironmental, **S**ocial and **G**overnance due diligence of the feed supply chain



COMPLIANCE AND GOVERNANCE MANAGEMENT	100%
BUSINESS MANAGEMENT	–
INFORMATION SECURITY & PRIVACY (GDPR)	100%
QUALITY MANAGEMENT	100%
SUPPLY CHAIN MANAGEMENT	100%
ENVIRONMENTAL MANAGEMENT	100%
HEALTH & SAFETY MANAGEMENT	100%
LABOR RIGHTS COMPLIANCE	92%
HUMAN RIGHTS COMPLIANCE	86%
BUSINESS ETHICS, ANTI-CORRUPTION MANAGEMENT	100%
INNOVATION MANAGEMENT	–
PRODUCT MANAGEMENT & TRACEABILITY	100%

Mowi's policy on sourcing sustainable raw feed materials

Traceability

All ingredients used in salmon feed shall have a traceability system in place.

Marine raw materials

Our marine raw materials processed from whole fish will be sourced from suppliers who adhere to responsible fishery management practices and that are certified as sustainable (MSC, Marine Trust standard or similar) or part of Fisheries Improvement Projects (FIPs). Marine raw materials shall not originate from IUU catch or IUCN red listed fish species classified as endangered.

Vegetable raw materials

We support efforts to increase purchases of sustainably sourced vegetable raw materials. The soy used in our feed is 100% deforestation-free.

Modern slavery

Mowi has a zero-tolerance approach to modern slavery and human trafficking. Feed raw material suppliers shall have in place due dilligence controls to prevent modern slavery from occuring in their own operations and supply chains.

Certification

As a minimum, feed suppliers should be GLOBAL GAP certified by an accredited certification body (CB).

IUCN = International Union for the Conservation of Nature

IUU = Illegal, Unregulated and Unreported

R&D and ESG

Capital Markets Day 2024

Catarina Martins
CTO and CSO

Mowi with extensive R&D experience for 20 years

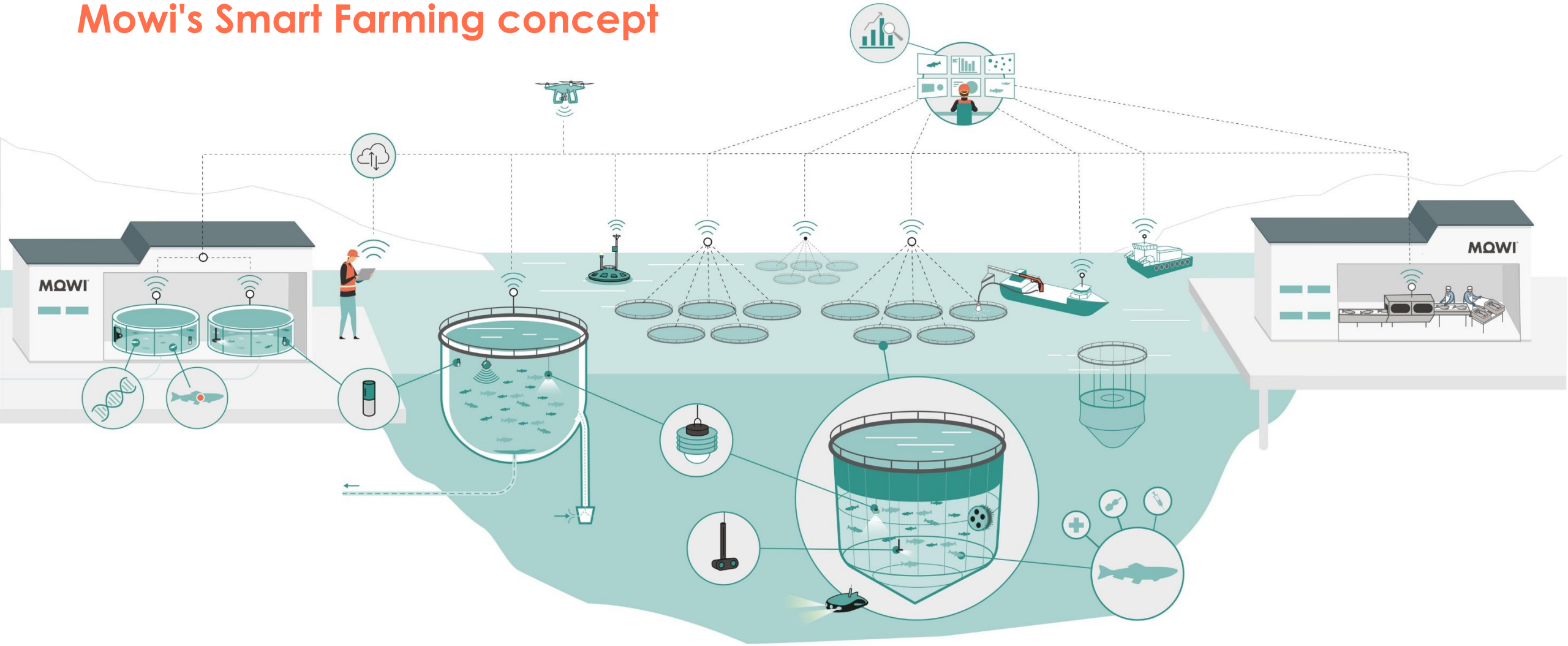
EUR 102 million

Invested in R&D in the last 3 years

4

R&D Excellence Centers (Feed, B&G, Farming and Processing)

Mowi's Smart Farming concept



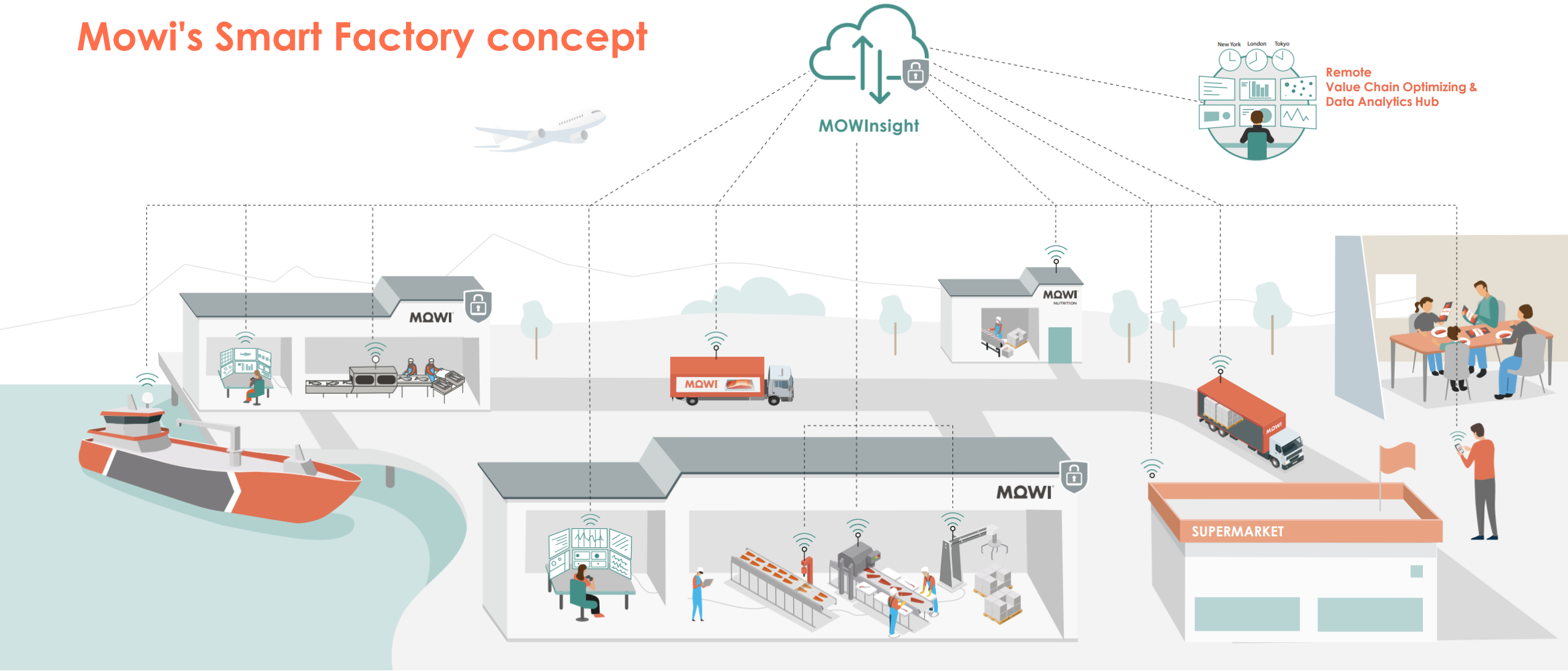
FRESHWATER PRODUCTION

CLOSED CONTAINMENT SYSTEMS

SEAWATER PRODUCTION

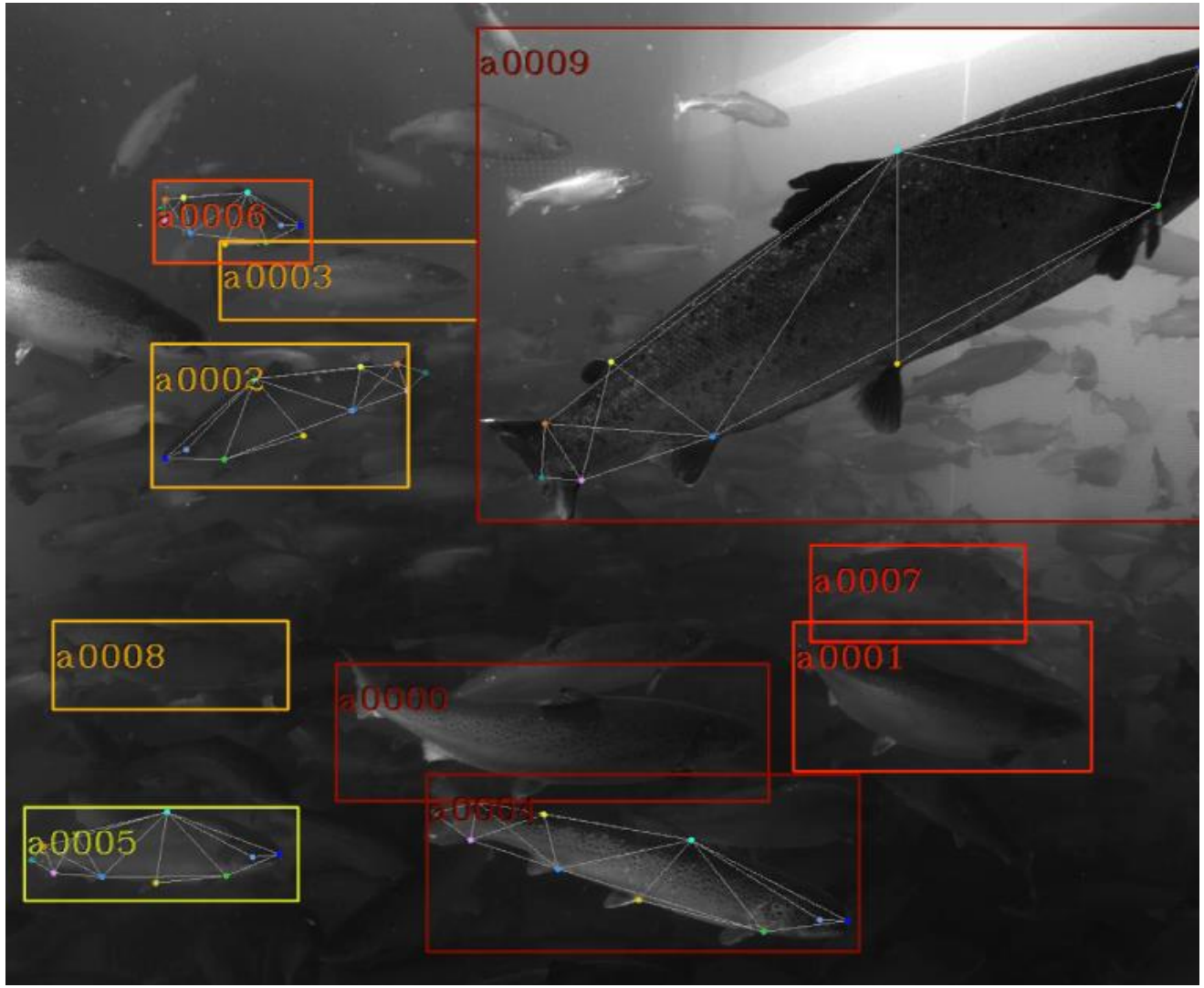
PROCESSING

Mowi's Smart Factory concept



PRIMARY PROCESSING TRADING SECONDARY PROCESSING SALES & DISTRIBUTION MARKETING & BRANDING

Mowi's digital real-time biomass monitoring



- **200**
  Deployed next-generation underwater cameras
- **All-in-one solution**
  Biomass, lice count, OWI, autonomous feeding
- **Real-time**
  Biomass estimate and growth trajectory

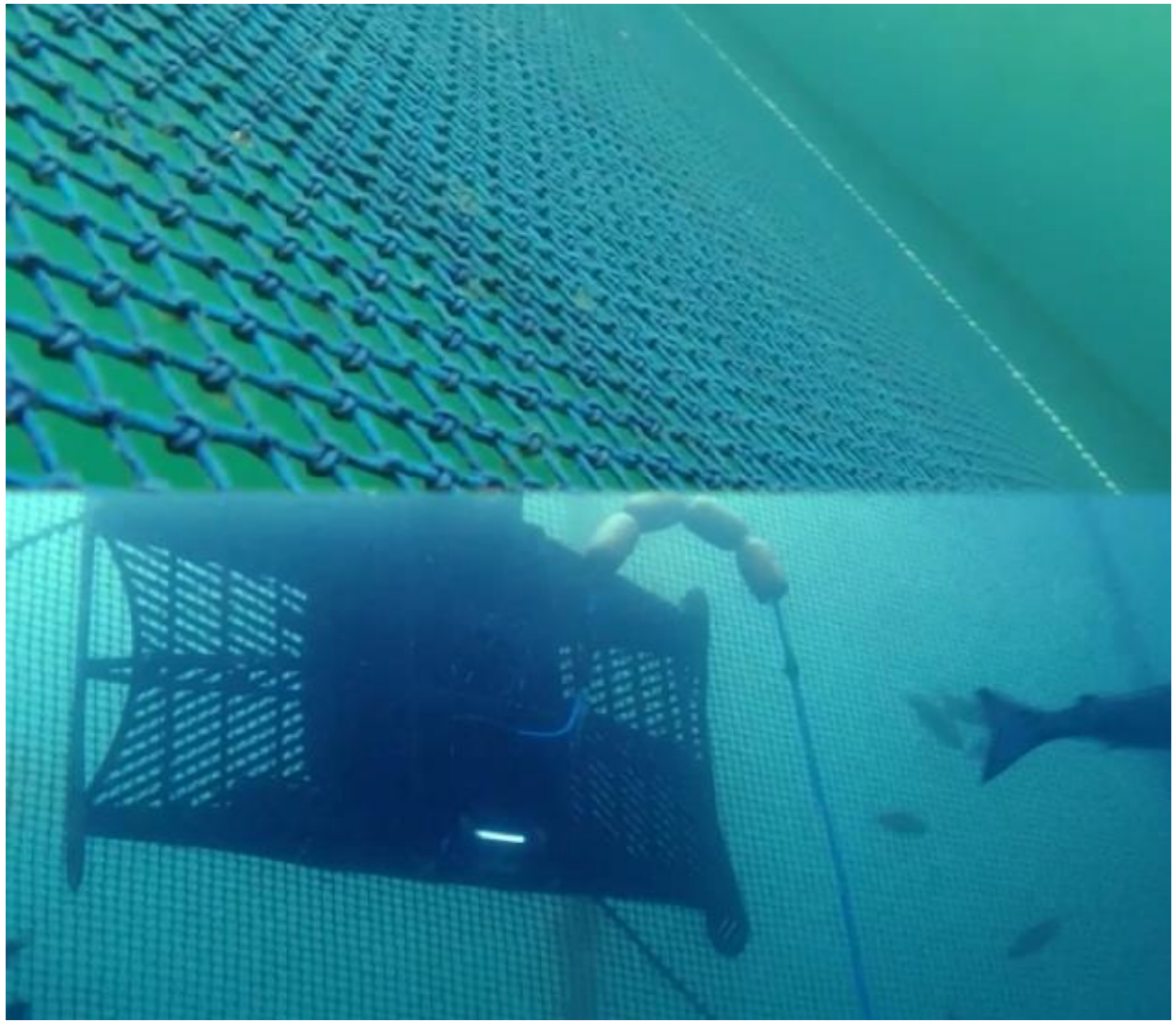
Mowi is optimising timing of treatments with real-time lice counts

- **Automatic lice counting**
  Stress-free
- **Early**
  Planning and intervention

Mowi's autonomous feeding for better FCR and growth

- **Autonomous-feeding**
  Based on pellet detection and behavioral cues
- **Remote Operation Centers**
  Optimised feeding
- **Exception-based management**
  Focus where it matters
  Expedite pen-level decisions

Mowi is keeping nets cleaned with innovative robotic technology



- **>70 units**
  of robotic cleaning devices in Norway
- **Improved fish welfare**
  from high-pressure cleaning of nets to gentle and continuous cleaning
- **Net monitoring in operation**

Mowi is adapting to climate change by using drones, AI-based plankton detection and shielding technology

- **100%**
  Implementation of mitigation systems in Chile and Canada West
- **Drones**
  For surveillance of Harmful Algae Blooms and Jellyfish
- **Automatic water sampling & AI-based plankton monitoring**
- **Digital alerts**

Mowi's subsea farming for lice control

- **Sea lice reduction**
  Subsea farming away from lice exposure
- **Advanced Monitoring**
  Underwater cameras and sensors
- **Stable temperatures**
  Submerged to ~25-30m
- **Water Feeding**

Closed containment system in sea

Producing food from the ocean makes sense

Health
Farmed salmon is a super food
helping fight malnutrition

Climate change
Farmed salmon has lower GHG emissions
compared to land animal proteins

Land use
More food from the ocean, frees up land for schools,
hospitals and accommodation

Fresh water
Salmon is farmed in areas with no water scarcity &
uses less water than land animals

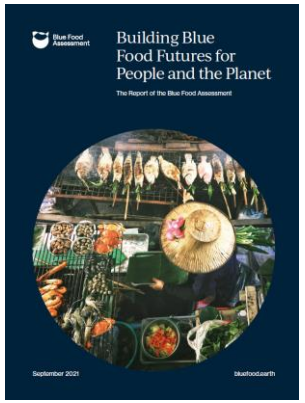
Communities
Producing food from the ocean allows
employment in small coastal communities

And further develop our position as one of the world's most sustainable animal protein producer

Rating agencies	About the rating	Score [1]
FAIRR A COLLER INITIATIVE	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	1st
TIME WORLD'S MOST SUSTAINABLE COMPANIES statista 2024	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024	
CDP DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	A-
	Supplier Engagement Rating	A
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

Salmon is the most sustainable 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)	**2,000[2)]**	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

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

Mowi's sustainability strategy is walking the talk

36%

GHG scope 1+2 reduction vs 2019; scope 3 with 4% reduction vs 2019

99%

of harvest volumes are certified sustainable

95%

of our marine sites with minimum seabed impact

100%

compliant with sustainable sourcing feed policy

82%

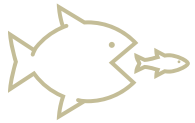
of plastic packaging recyclable, reused or compostable

95%

of waste at processing plants not sent to landfill

<1

Fish in, fish out (FIFO), salmon is a net protein producer



0.1%

of freshwater use is from areas of medium-high water scarcity

4%

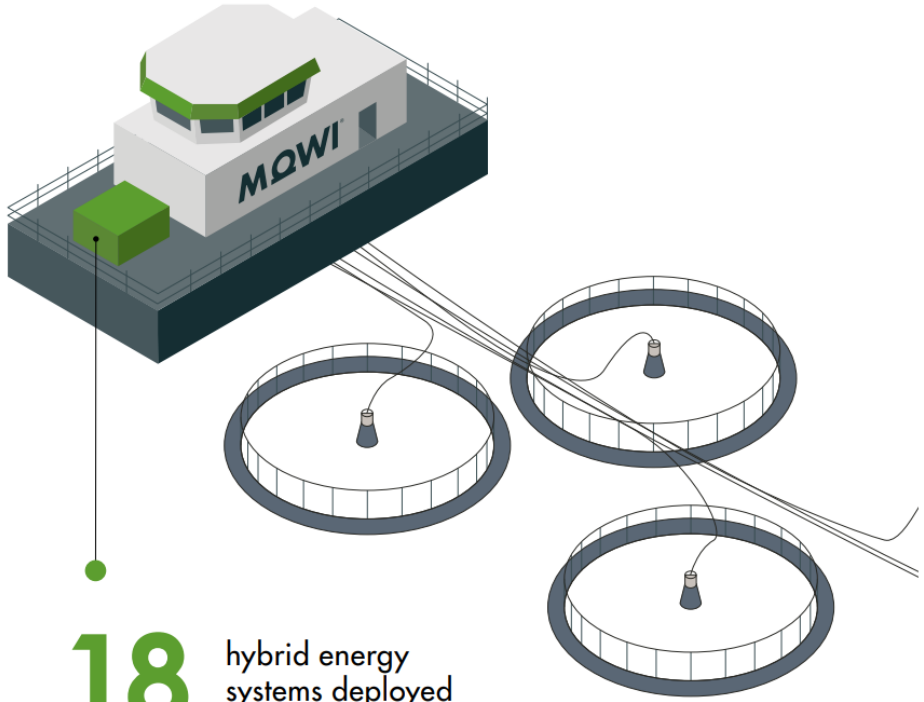
Inclusion of emerging feed raw materials

Mowi's climate targets are aligned with 1.5º C

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- reduce absolute Scope 1 and 2 GHG emissions 51% by 2030 from a 2019 base year. Mowi ASA also commits to reduce absolute Scope 3 GHG emissions 28% by 2030 from a 2019 base year
- reduce absolute Scope 3 FLAG (Forest, Land & Agriculture) GHG emissions 33% by 2030 from a 2019 base year

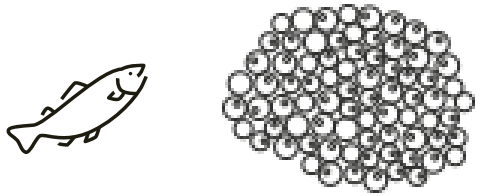


18 hybrid energy systems deployed

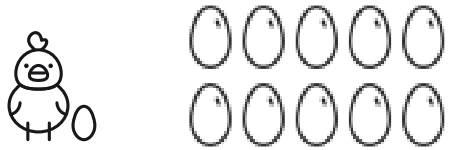
1.3 million liters of diesel saved

3 486 tons of CO_2e saved

Salmon and land farmed animals have different reproductive strategies



10-15 000
eggs



250
eggs

36
piglets

1
calf

External Fertilisation

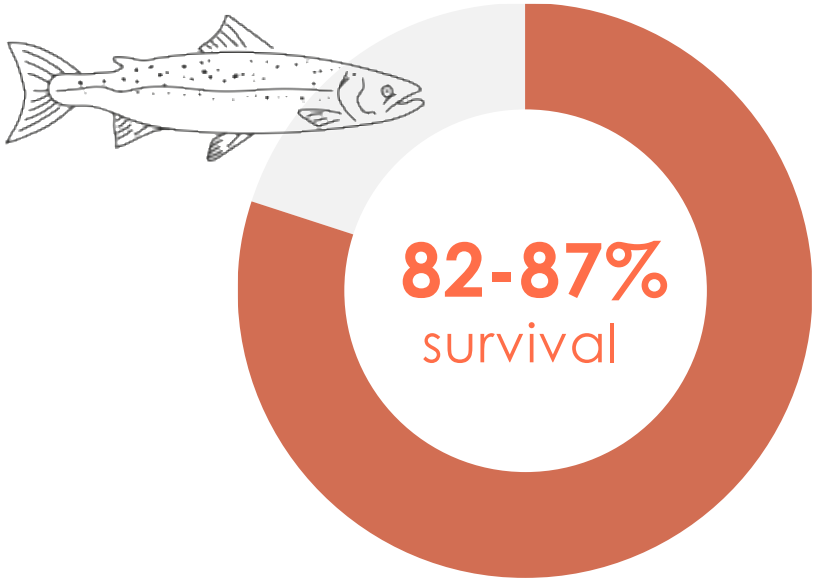
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

Internal Fertilisation

- K-strategists
- lower number of reproductive cells
- higher survival rates
- less influenced by environmental conditions

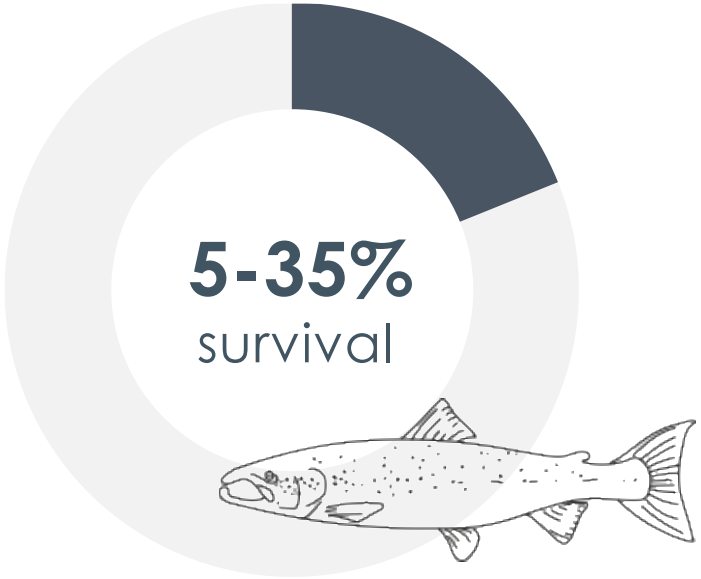
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



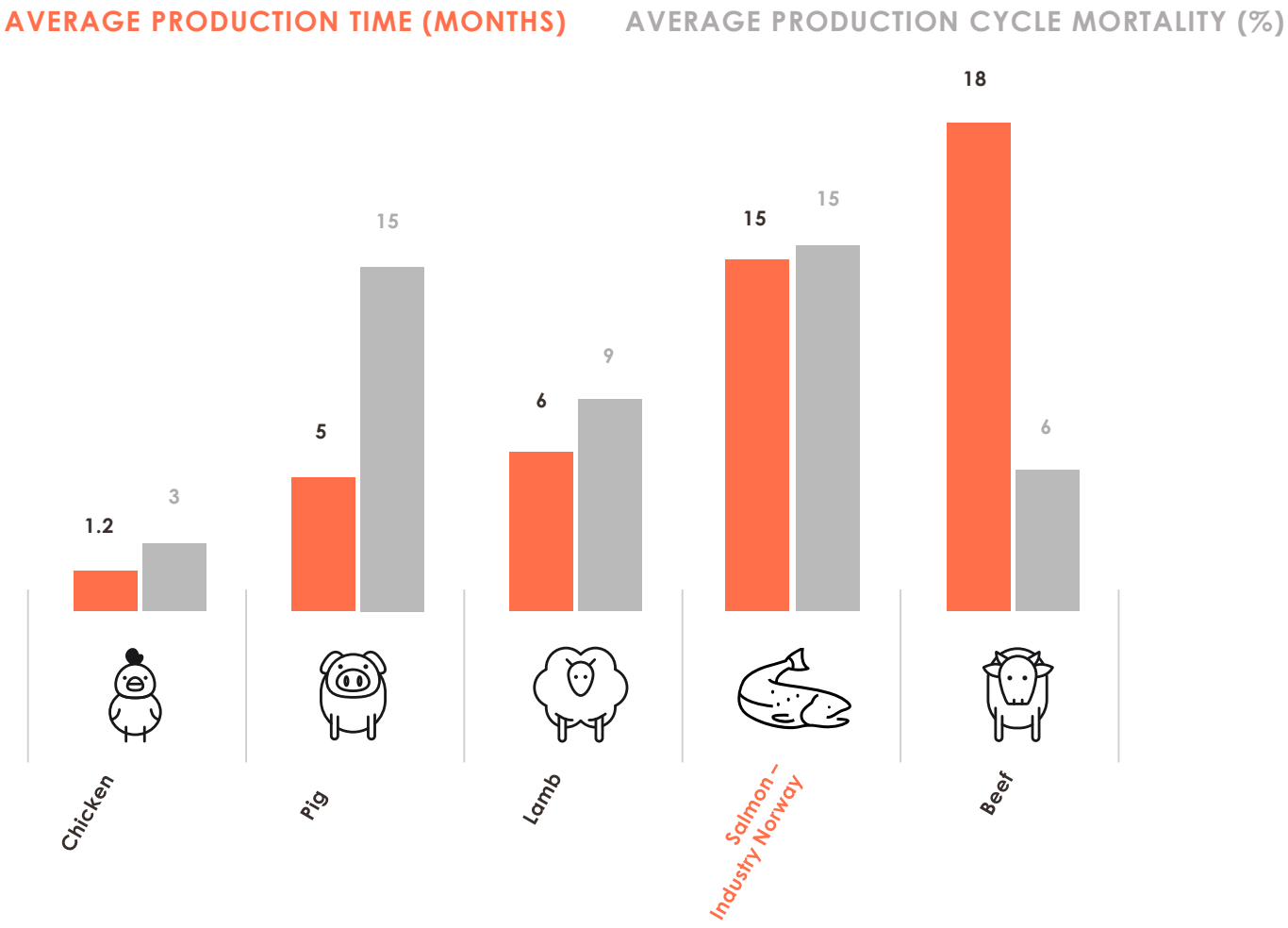
(Directorate of Fisheries)

Wild Atlantic salmon



(Charput, 2012)

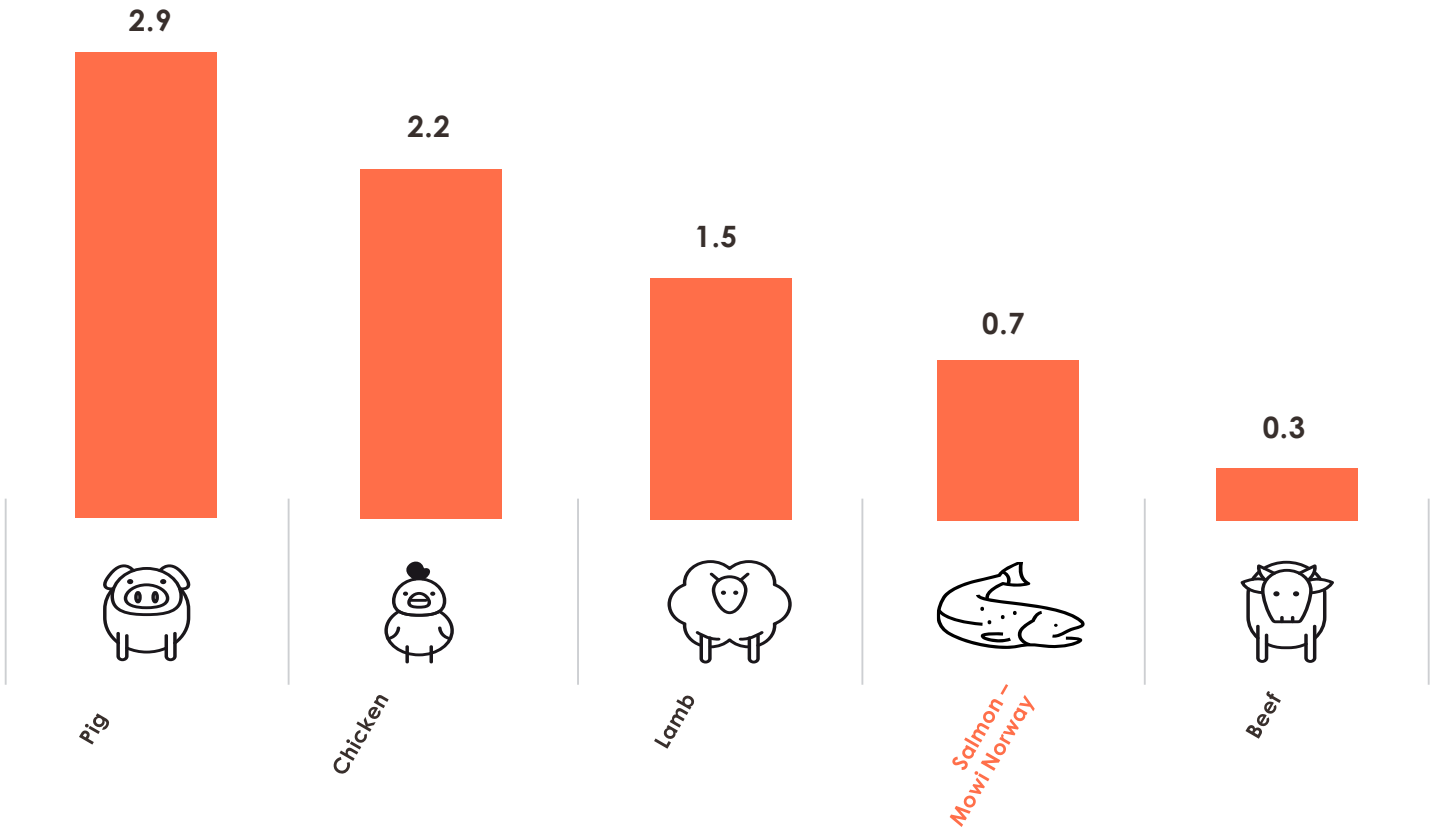
Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...



Source: Land animals- Animalia Norway (2023). Mortality rates refers to the average mortality rates during the on growing phase for aquatic animals. Freshwater mortality of 4% for growth period of 9-14 months (Mowi's data).

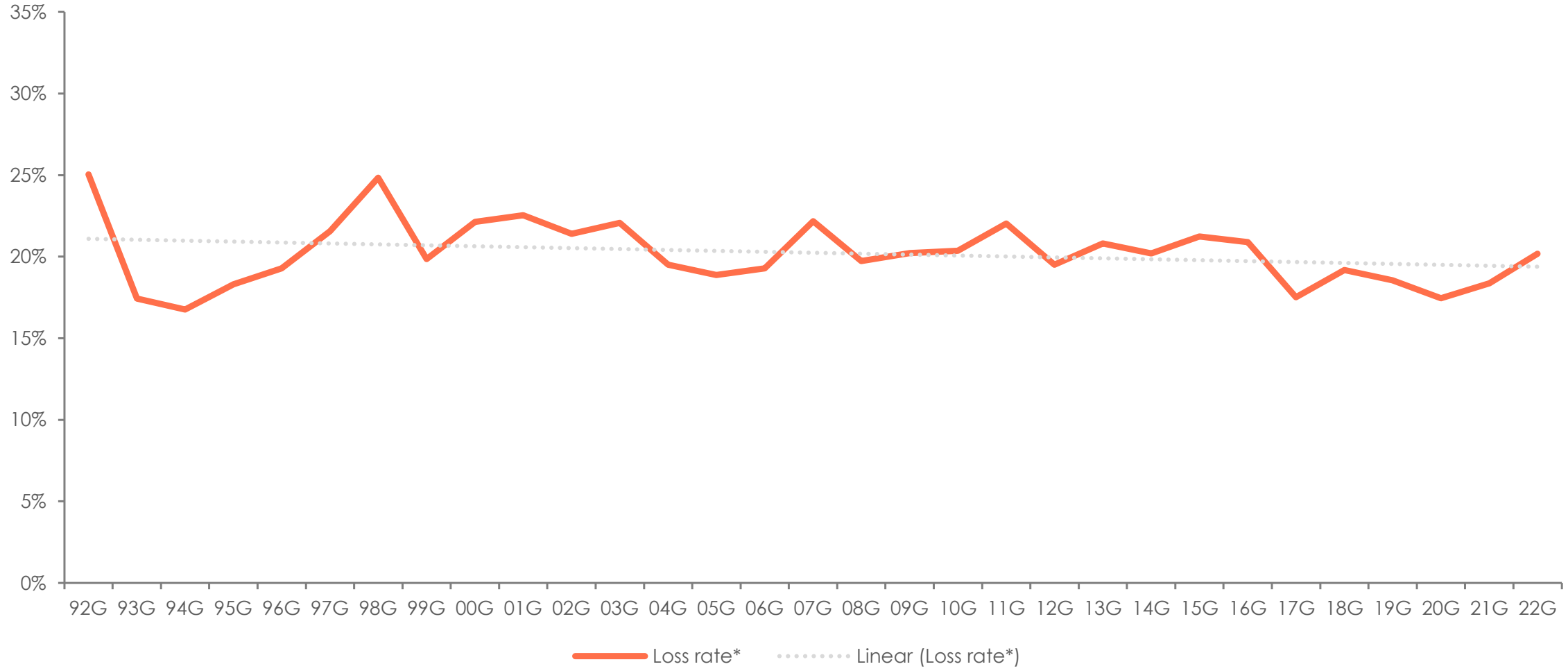
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

MONTHLY MORTALITY (%)



Source: Animalia (2023) and Mowi's own data; complete production cycle (freshwater + seawater)

Mortality rates for Atlantic Salmon relatively stable over the past 30 years



Source: Kontali
*Loss rate = loss individuals / smolt release, where loss individuals = mortality, escape, culling and "other" (discards)

Our strategic programmes of *Postsmolt* and *Smart Farming* are improving biological metrics and will improve fish survival and welfare

Postsmolt strategy

Reduce the time spent in sea by up to six months, substantially improving biological KPIs

Smart Farming

Unprecedented visibility and control underwater

Vaccination

100% vaccination; only approved veterinary medicines are used; no prophylactic use of antibiotics

Optimal feed and feeding

Ensuring optimal feed and feeding procedures

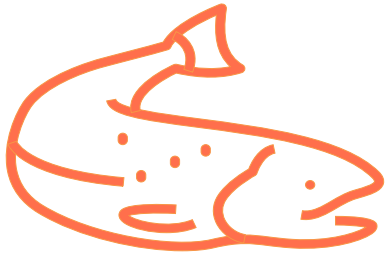
Fish behaviour

Use of underwater cameras for behavior observations

Handling and transport

Gentle handling and transport following best practices

Ensuring good fish welfare



Training

100% trained staff; dedicated fish health and welfare team

Stunning and slaughter

100% percussive stunning; trained staff

Certification

100% certified with either ASC, BAP or Global GAP, all addressing animal welfare

Supply chain

Relevant suppliers required to follow fish welfare standards; included in Code of Conduct

Reporting

Operational Welfare Indicators monitored and reported publicly

R&D

Continuous improving on testing and verifying new farming, technological and health solutions

Summary

Capital Markets Day 2024

Ivan Vindheim
CEO

Summary Capital Markets Day

- Organic growth from 500k GWT in 2024 to 600k GWT in 2029 and topline growth of 7-8% p.a. (CAGR) to EUR 8.5 billion in operating revenues
  - Main focus fjord-based farming and related technology
  - However, monitoring developments in other production forms
- M&A when an operational and strategic fit, as well as accretive
- Maintain cost leadership focus
  - Untapped cost potential of EUR 300-400 million
- Improved biological metrics and sustainability credentials
- Grow downstream and feed organically with Mowi Farming
- Continue to de-commoditise the salmon category through our MOWI branding strategy
- Continuation of Mowi 4.0 - Transforming the value chain and increasing efficiency through digitalisation and automation

Q&A session

Capital Markets Day 2024