Growth triggers in the US salmon market

Fishpool conference, NASF March 4th 2025,

Ola Brattvoll, COO Sales & Marketing, Mowi ASA

Mowi in brief

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

#1 on sustainability (Coller FAIRR)

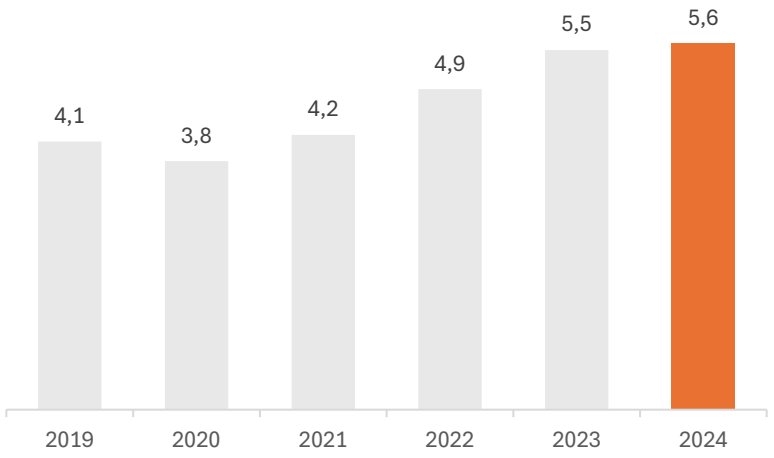
The world's largest producer of Atlantic salmon, 502,000 GWT in 2024
(~2.9 billion meals per year)

Fully integrated value chain

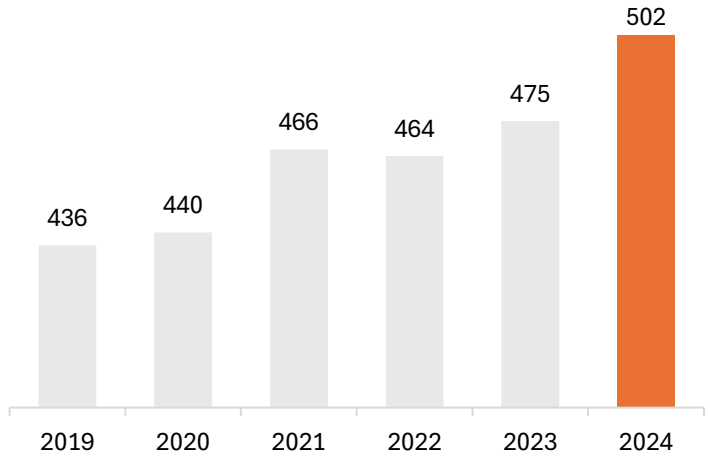
Listed on Oslo Stock Exchange

HQ in Bergen, Norway

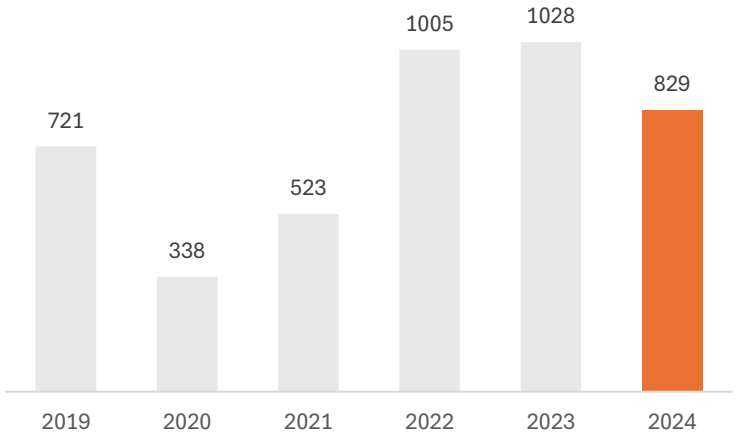
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)



Operational EBIT (EURm)

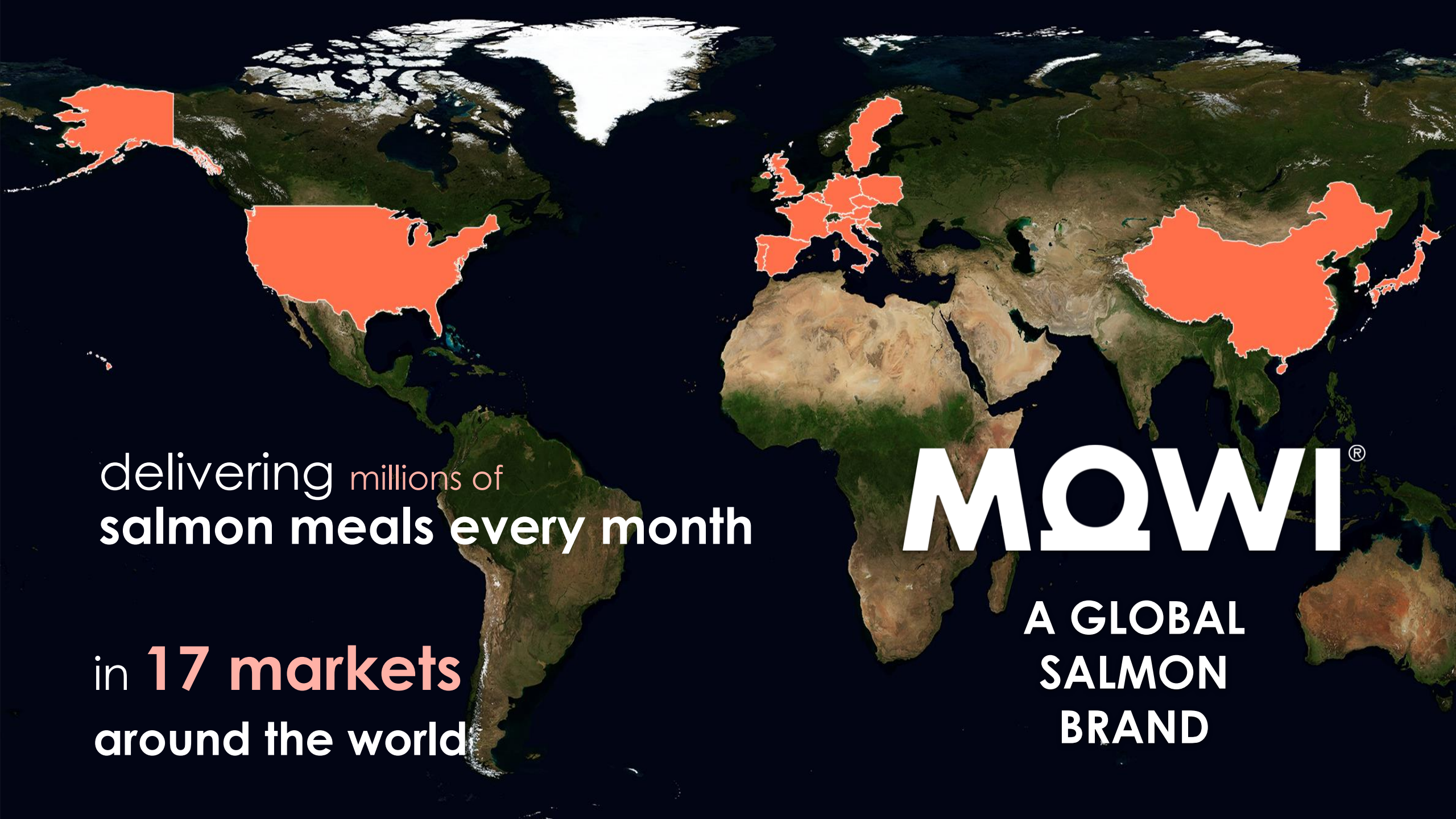


Note: Harvest volumes in Gutted Weight Tonnes (GWT)

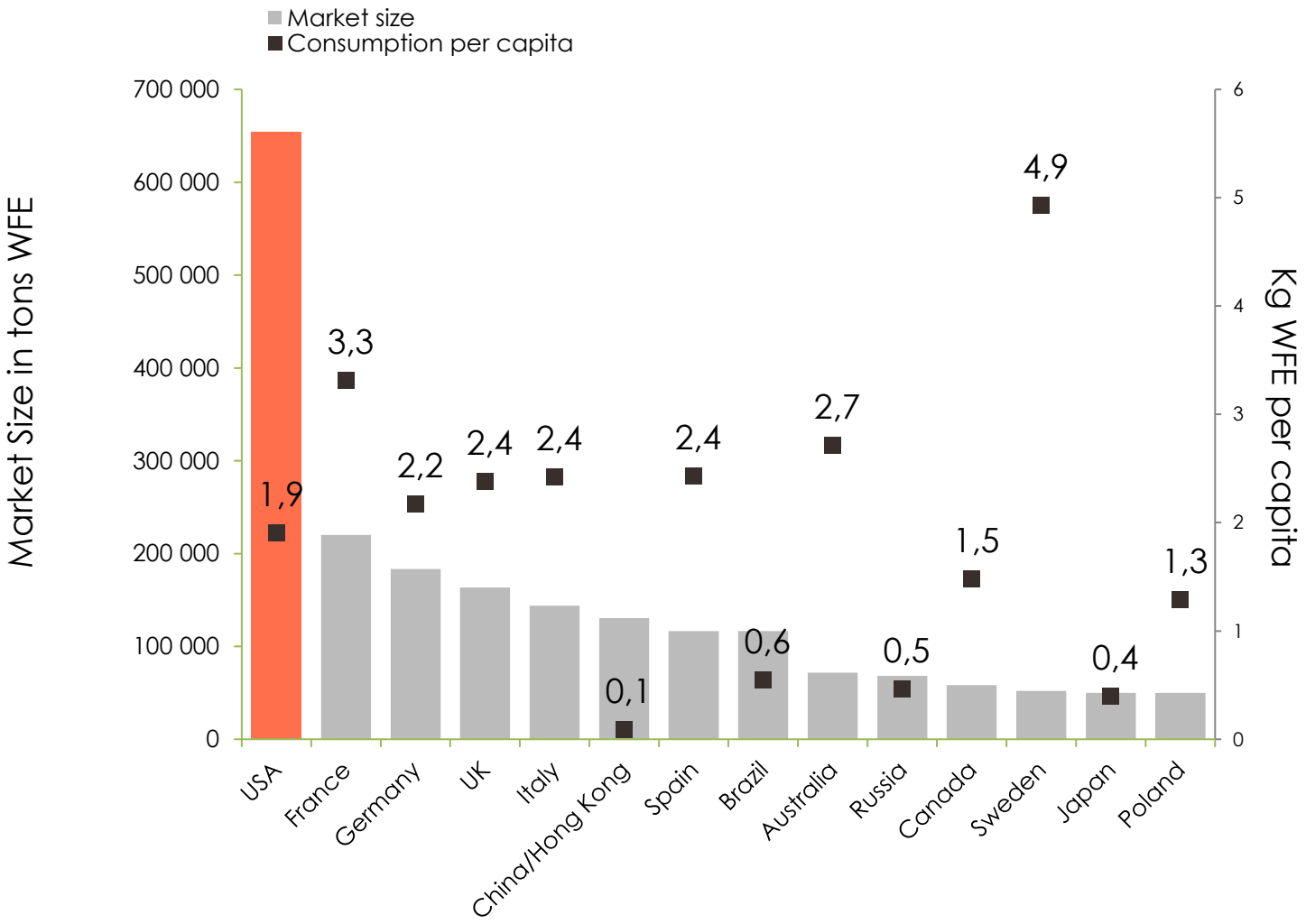
The mission of the MOWI brand:
De-commoditising the salmon category

- 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

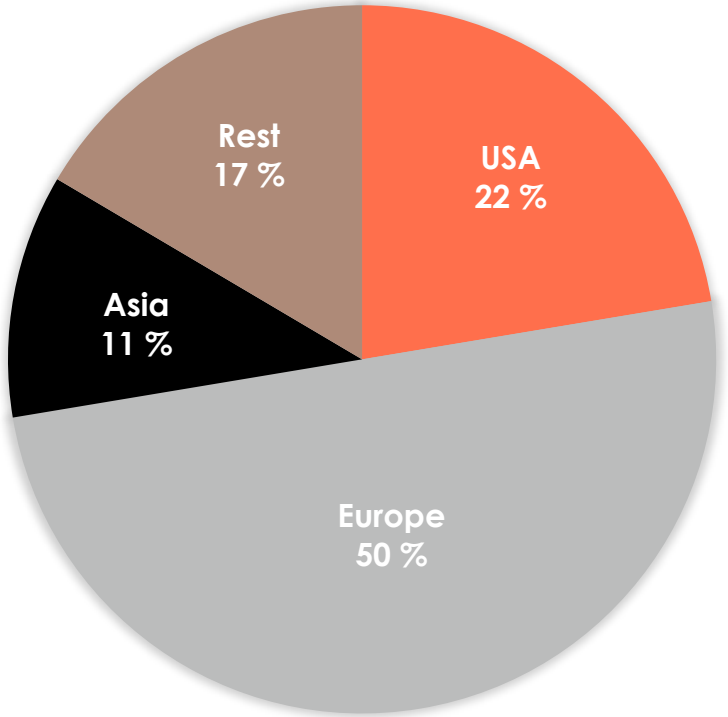
More than **100 product innovations**


delivering millions of
salmon meals every month
in 17 markets
around the world
MOWI®
A GLOBAL
SALMON
BRAND

The US market for Atlantic salmon is the world's largest, representing 22% of global consumption. Per capita consumption at modest 1,9kg in 2023

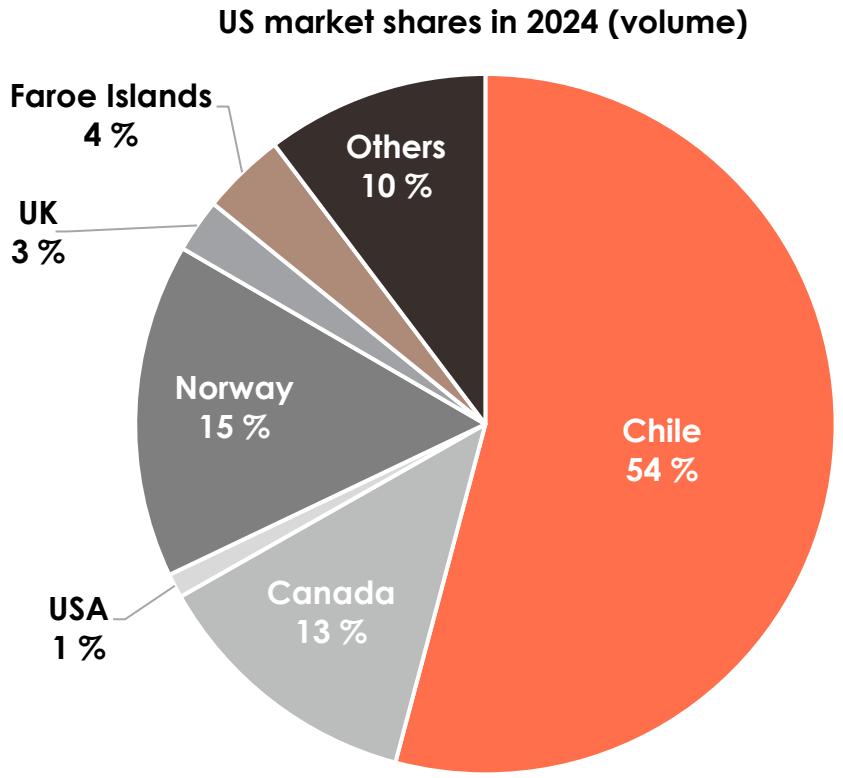


Market distribution 2024, global volume



Source: Kontali Analyse

The US market is open to “all” origins, but Chile is the main supplier

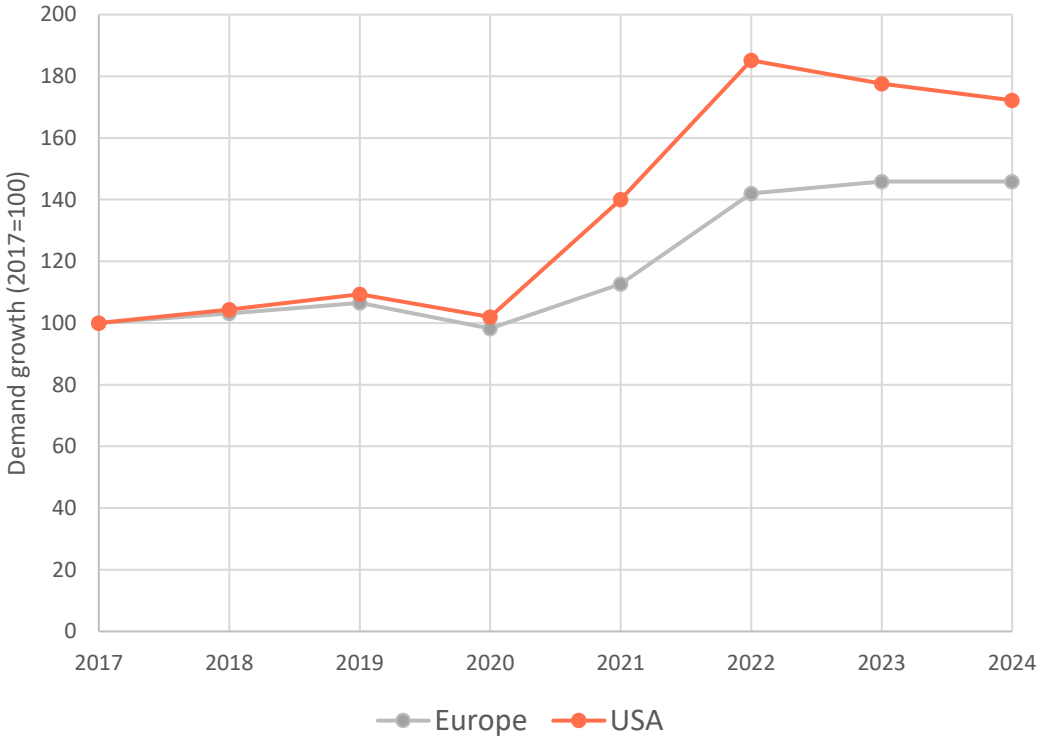


- Chile is the main supplier
  - Supplies mainly to the retail segment. Most important origin for pre-packed products
  - Decreasing market share over time
- Canada supplies mainly the northeast and the west coast
  - Both Food service and retail
  - Decreasing market share over time
- Norway, Scotland and the Faroes are considered “high end”
  - Strong position in high end food service (sushi, etc)
  - Norway increasing volumes to both food service and retail
- Logistics cost more important factor than for Europe
  - Air freight necessary for most origins makes prices in the market higher

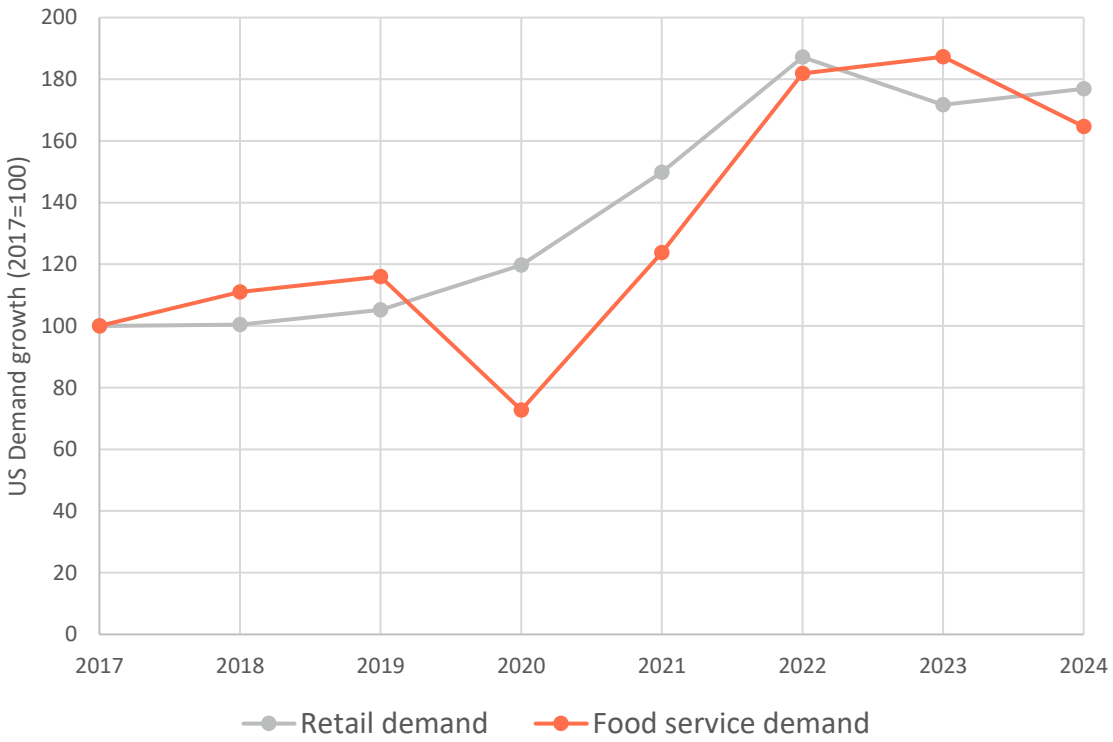
Source: Kontali Analyse

US demand has grown faster than European demand over the last 7 years.

US Demand has grown with a CAGR of 7% vs 5% in Europe since 2017

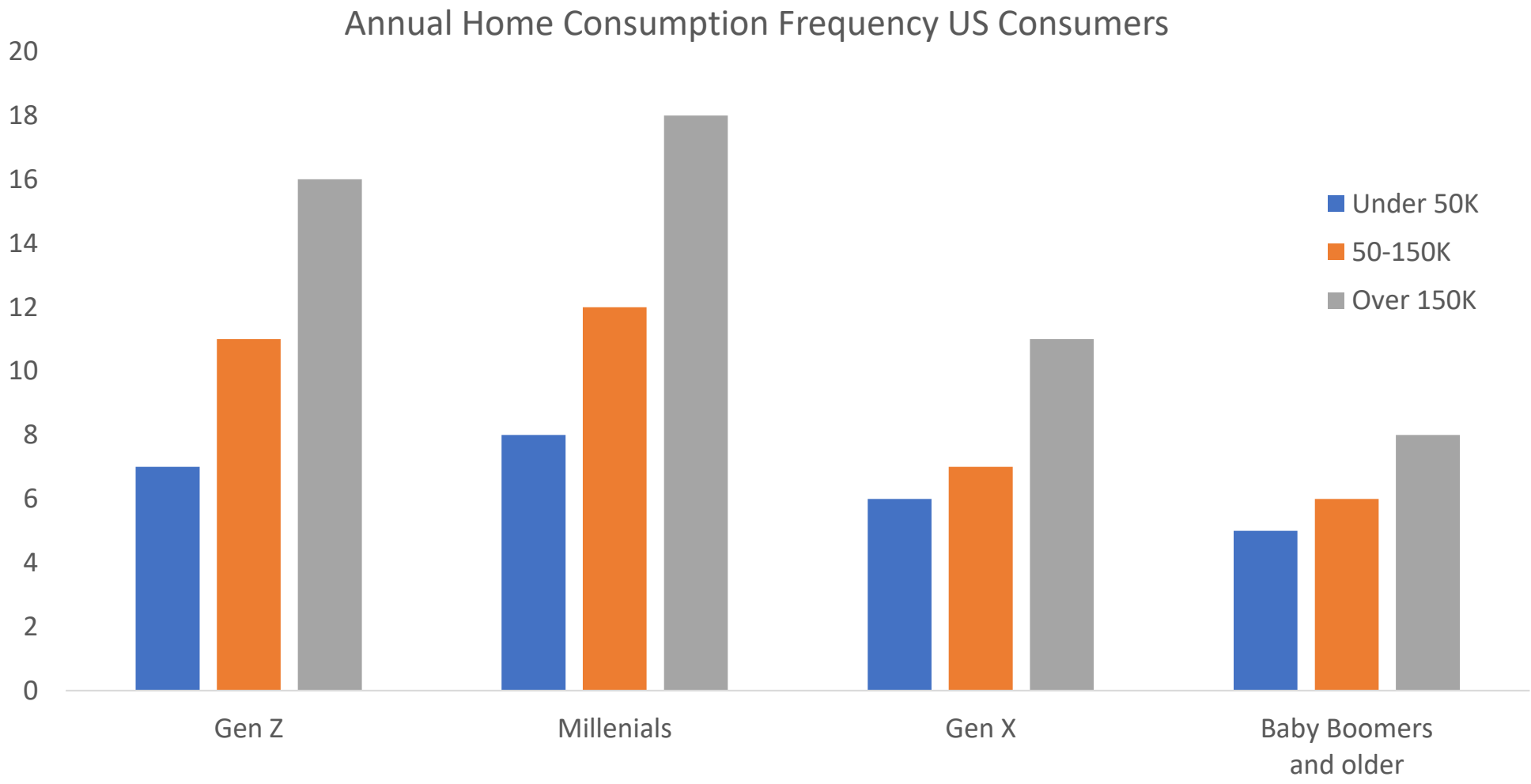


Cost of living crisis in 2023 and 2024 has reduced US demand, especially in Food Service



Source: Kontali Analyse, Norwegian Seafood Council, own estimates

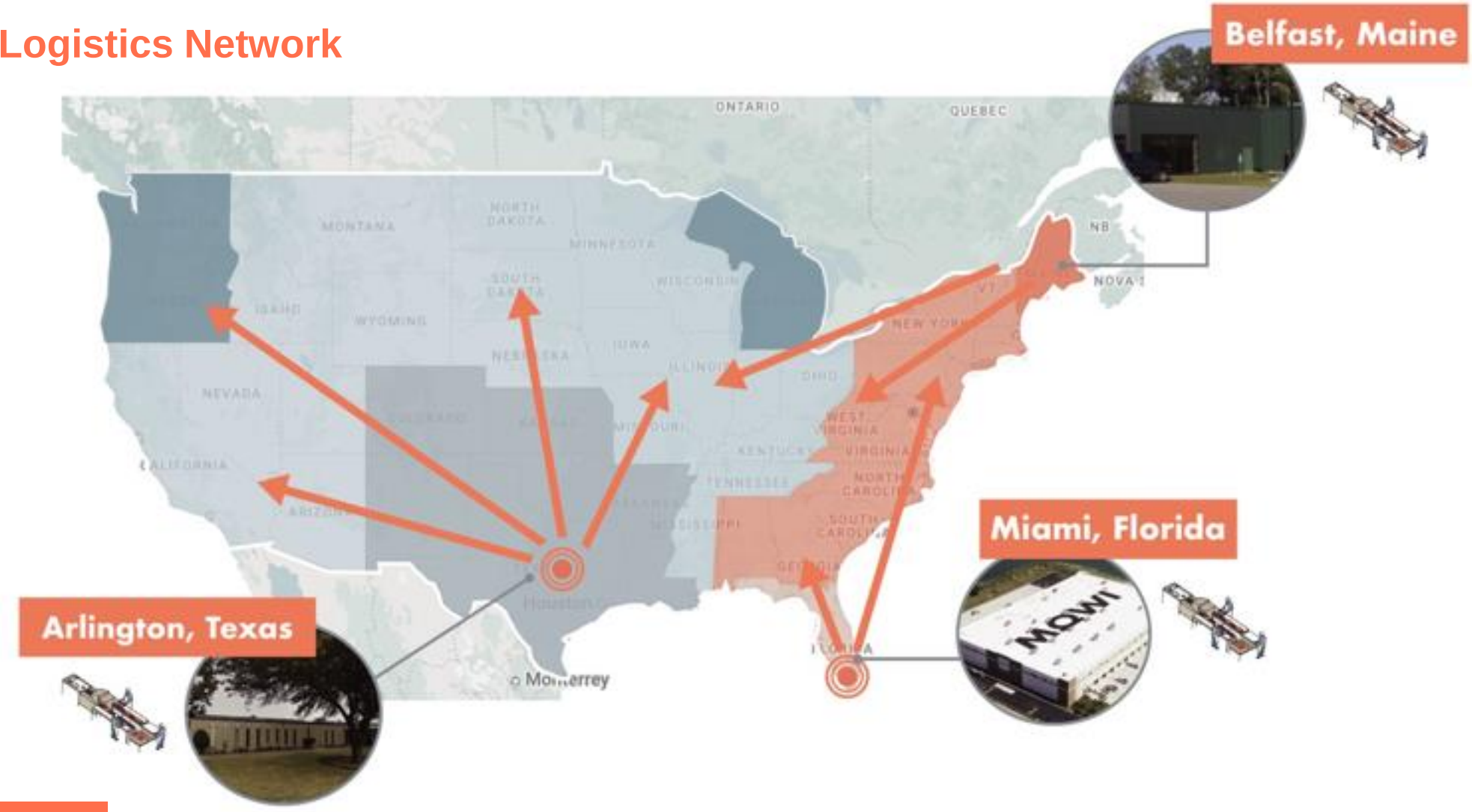
Salmon is popular among young affluent US- consumers



Source: Spheric Consumer Research

Our Facilities and Logistics Network

Miami, Dallas, Maine.



Mowi: USA can Deliver to any DC in the USA.

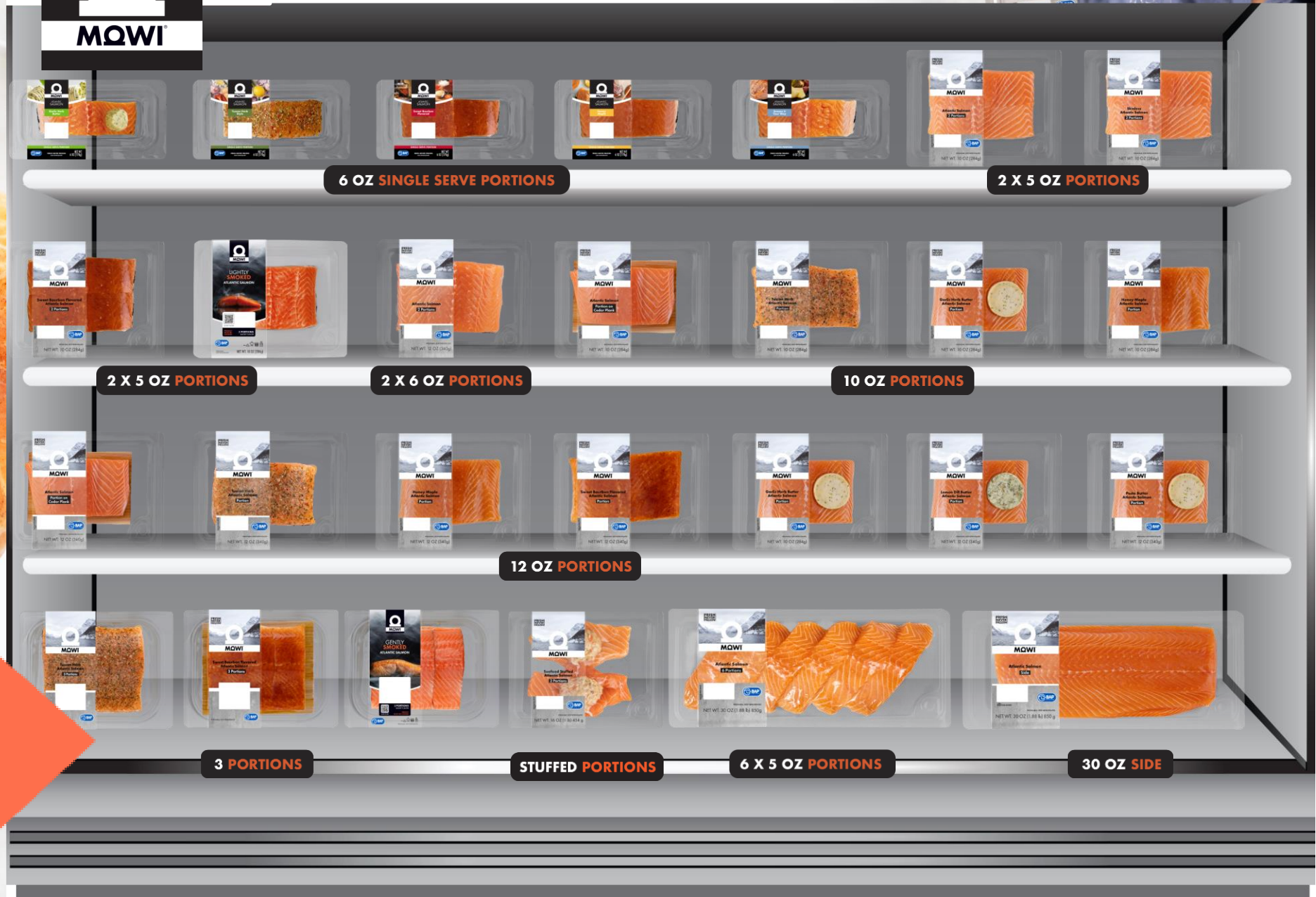
AVAILABLE

FRESH NEVER FROZEN & **PREVIOUSLY FROZEN**

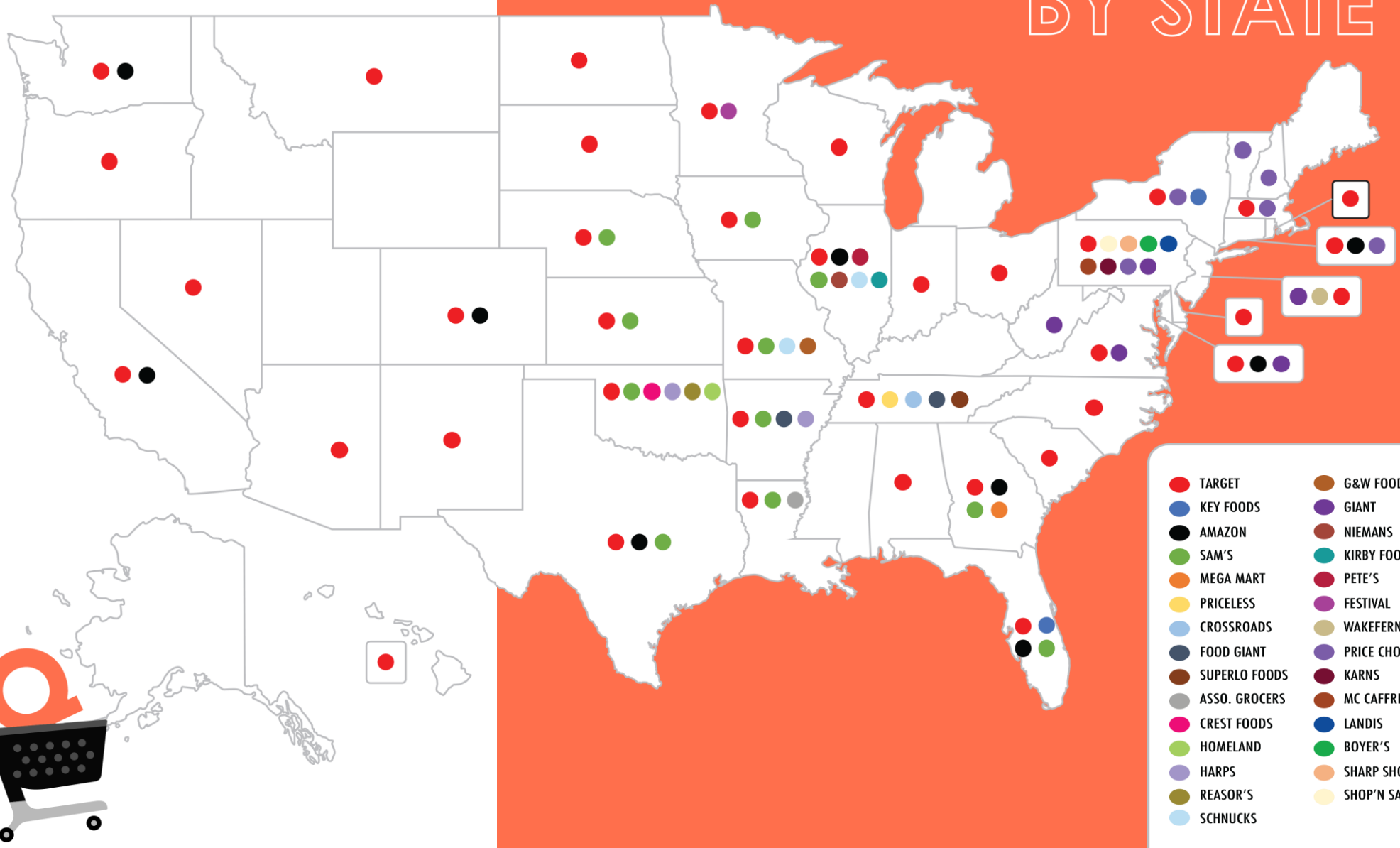
27+ SKUS IN THE MARKET

MOWI

SKIN-PACK FRESHER, LONGER!



PRESENCE BY STATE



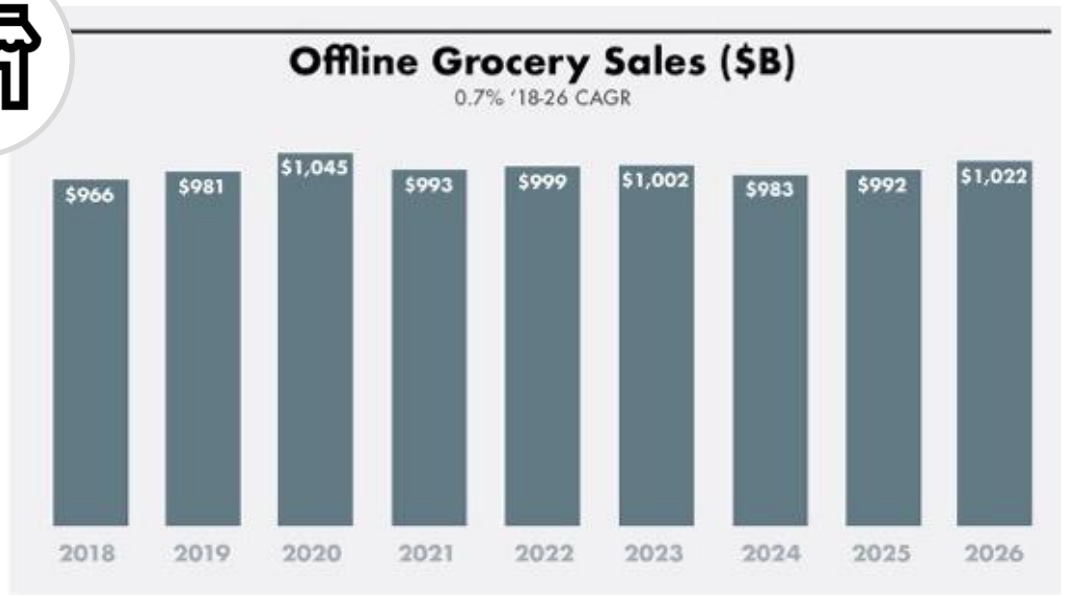
IN **4,271** BRICK & MORTAR STORES

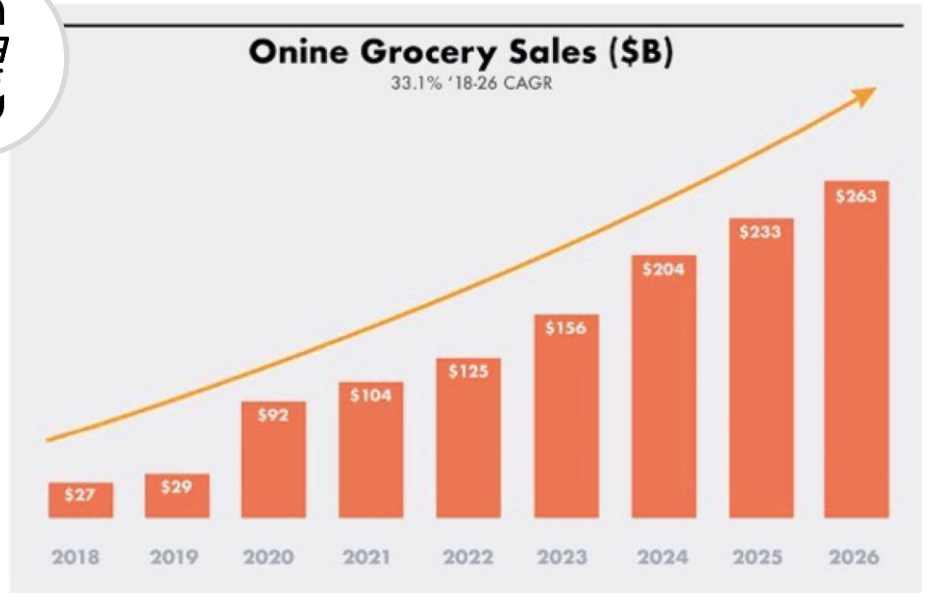
IN **43** STATES

IN **29** RETAILERS

AMAZON FRESH NATIONWIDE

Offline vs. Online Grocery





"Affluent households shopping online for groceries at Walmart spend 1.5 times more each month than households in the lowest income bracket, making them a very attractive customer segment to target and win over …".

Tom Ward, Executive vice president and chief eCommerce officer, Walmart U.S.

"Walmart is seeing **significant growth in higher income shoppers** utilizing our E-commerce Platform and Online Rewards Programs"

John David Rainey, Walmart CFO

Source: Incisiv, North America Grocery Digital Maturity Benchmark, 2022. This data is the property of Incisiv Inc.

MOWI Ecommerce Presence 2024

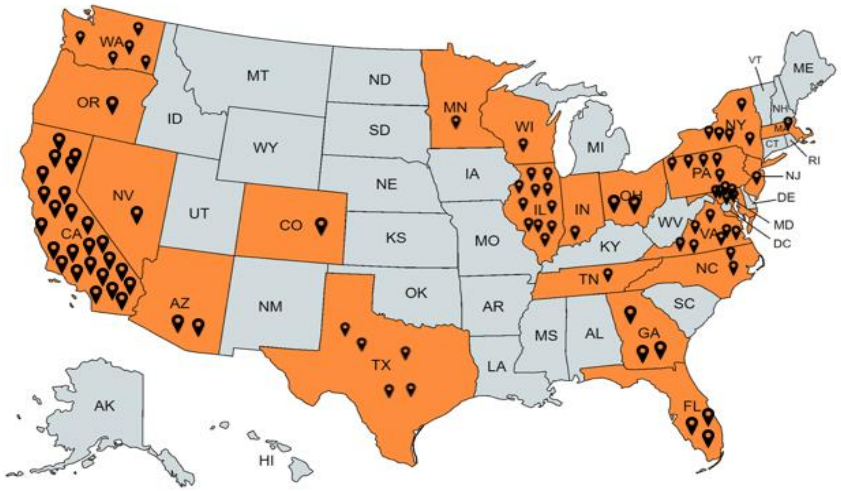
amazon.com

Customer reviews

4.7 out of 5

15,524 global ratings

5 star	80%
4 star	11%
3 star	5%
2 star	1%
1 star	2%



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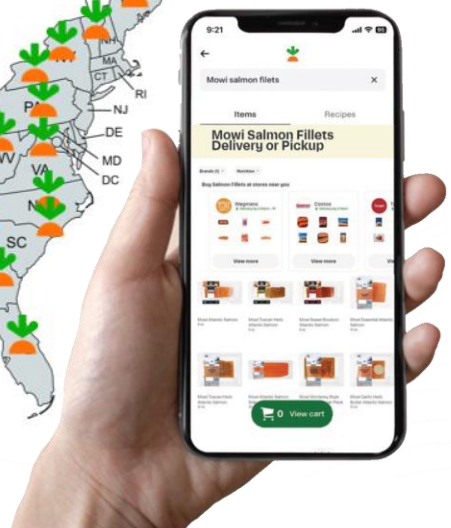
target



instacart

98%
U.S. HH reach

1,500+
Retail partners representing 85+% of U.S grocery sales

6,000+
Brand partners

~600k
Shoppers

$114
Average order value in Q1

4
Average number of monthly oders from IC+ members

<70%
Share of sales large baskets;>50% share small baskets

MOWI

Changing consumer habits represents a great potential in the US Salmon market

- Young affluent consumers love salmon
- Taste, convenience and health are key drivers
- New channels and product format favours salmon
- Consumers interaction and communication is key
  - Advertising, Social media, in store activities, e-commerce integration
  - Product development and innovation is key
- Mowi brand is opening up new segments and channels