



Remuneration report for Executive Management 2021

Introduction

Pursuant to section 6-16a of the Public Limited Companies Act, the Board of Directors (Board) of Mowi ASA (Company) is required to prepare Guidelines for remuneration and other benefits to the Chief Executive Officer and the other members of Mowi's Executive Management.

Remuneration Guidelines

The Remuneration Guidelines for Mowi's Executive Management was proposed by the Board of Directors and approved by the Annual General meeting (AGM) in 2021. Approved guidelines remains valid until the AGM adopts new guidelines, until any material changes to the policy occurs, or until the four-year limit in PLCA Section 16-6a (5). The Board is not proposing any changes to the Remuneration Guidelines in 2022. The Guidelines are published at mowi.com. This Remuneration Report has been set up in compliance with the guidelines approved in 2021, and applicable legislation.

The purpose of the Guidelines is to provide a strong framework for executive remuneration that contributes to achieve Mowi ASAs ("Company") business strategy, long-term interest and ensure the company is run sustainably, for continuous creation of long-term shareholder value. The key elements of the group strategy for the Company is long-term growth, cost performance and sustainability. The Guidelines are in line with recognized principles of corporate governance, and the remuneration principles shall be transparent, understandable and meet general acceptance internally in the Company, among the Company's shareholders and with the public. The remuneration principles for variable compensation is linked to the Company goals and as such supports the Company strategy, long term-interest and financial sustainability.

The aim of the remuneration offered to the Executive Management set out in the Guidelines is to attract executives with the experience and competence required by the Company, retain employees with important expertise and leadership qualities, and motivate the management through incentives to contribute in the long-term to reach the Company's business goals. The terms aim to be balanced in relation to experience, responsibilities and performance. The total compensation offered to Executive Management shall be competitive, both nationally and internationally.

The Company's Executive Management includes:

- the CEO
- Group Management Team
- Senior members of Corporate staff

The Guidelines apply also to Employee members of the Board.

Remuneration Guidelines

The Board is responsible for paying remuneration and other benefits in accordance with the Guidelines adopted by the AGM. The Board is directly responsible for the determination of the CEO's salary and other benefits, in accordance with the latest AGM Guidelines. The CEO is, in consultation with the Chair of the Board, responsible for the determination of the salary and other benefits for the Company's other Executive Management, in accordance with the latest AGM Guidelines.

Financial performance of the Mowi Group in 2021

| (EUR MILLION) YEAR | Ambition | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|----------|------|------|------|------|------|
|--------------------|----------|------|------|------|------|------|

REVENUES & COST

| | | | | | | |
|-------------------------------------|-------------------|----------------|---------|---------|---------|---------|
| Revenue and other income | Profitable growth | 4 202.2 | 3 760.2 | 4 135.6 | 3 811.9 | 3 649.4 |
| Harvest volume of salmonids (GWT) | Growth > market | 465 600 | 439 829 | 435 904 | 375 237 | 370 346 |
| Value-added share of sales (salmon) | Increased share | 58.1% | 56.4% | 51.4% | 50.9% | 48.3% |
| Cost in box (EUR/kg) | Leadership | 4.47 | 4.37 | 4.26 | 4.12 | 4.16 |
| Market price of salmon (EUR/kg) | | 5.68 | 5.00 | 5.79 | 6.19 | 6.31 |

PROFITABILITY

| | | | | | | |
|-------------------------------|---------------|--------------|-------|-------|-------|-------|
| Operational EBITDA | | 690.3 | 504.6 | 874.5 | 906.2 | 942.5 |
| Operational EBIT | | 522.6 | 337.7 | 720.9 | 752.8 | 792.1 |
| EBIT | | 602.2 | 183.5 | 617.0 | 925.4 | 484.9 |
| Operational EBIT (EUR/kg) | | 1.12 | 0.77 | 1.65 | 2.01 | 2.14 |
| Profit or loss for the year | | 487.9 | 119.1 | 476.3 | 567.2 | 462.7 |
| Cash flow from operations | | 833.1 | 502.7 | 759.0 | 620.9 | 632.4 |
| Net cash flow per share (EUR) | | 0.85 | 0.01 | 0.59 | 0.51 | 0.74 |
| ROCE % | Above 12% p.a | 13.4% | 8.3% | 19.9% | 24.9% | 26.7% |

THE SHARE

| | | | | | | |
|--|--------------------------|----------------|--------|---------|--------|--------|
| Total market value OSE (NOK million) | Long-term value creation | 107 921 | 98 768 | 118 005 | 94 280 | 68 133 |
| Number of shares (million) | | 517.1 | 517.1 | 517.1 | 516.0 | 490.2 |
| Earnings per share (EUR) - basic | | 0.94 | 0.23 | 0.92 | 1.15 | 0.97 |
| Underlying earnings per share (EUR) | | 0.71 | 0.43 | 0.99 | 1.11 | 1.23 |
| Dividend declared and paid per share (NOK) | Long-term value creation | 4.45 | 2.60 | 10.40 | 10.40 | 12.40 |

PEOPLE

| | | | | | | |
|------------------------------|--------------------------|---------------|--------|--------|--------|--------|
| Number of FTEs | Productivity improvement | 13 984 | 14 645 | 14 998 | 14 537 | 13 233 |
| LTI per million hours worked | Reduction | 2.5 | 2.7 | 4.3 | 4.8 | 6.6 |
| Absenteeism | Below 4 % | 5.2% | 5.1% | 4.7% | 5.0% | 5.2% |

In 2021 Mowi achieved all-time high harvest volumes of 465 600 tonnes. Record-high production volumes were also achieved in Consumer Products with 247 600 tonnes. The total revenues of 4,202.2 million EUR was the highest ever. The Operational EBIT of EUR 522.6 million improved from 2020 but was affected negatively by the Covid-19 pandemic.

Remuneration of the Board of Directors

The Nomination Committee proposes an annual fee for members of the Board of Directors, for approval in the AGM. In 2021 the AGM approved the annual fees from AGM 2021 until AGM 2022. The Annual Board member fee is not linked with any performance indicators. Audit committee members received an additional fee for the audit committee participation. The fees were adjusted as shown in the tables.

| Approved in 2021 AGM (EUR thousand) | Board fee | Audit committee fee |
|--|------------------|----------------------------|
| Chair | 138 | 15 |
| Vice chair | 71 | N/A |
| Board member | 53 | 10 |
| Deputy member, pr meeting | 1 | N/A |

| Approved in 2020 AGM (EUR thousand) | Board fee | Audit committee fee |
|--|------------------|----------------------------|
| Chair | 112 | 14 |
| Vice chair | 63 | N/A |
| Board member | 47 | 9 |

Remuneration of the Board of Directors

The Board remuneration is compliant with the 2021 AGM Remuneration guideline approval:

| Remuneration to Board of Directors 2021 (EUR thousand) | Board role | Audit committee role | Board fee | Audit committee fee | Total Fee |
|--|--|----------------------|-----------|---------------------|-----------|
| Ole-Eirik Lerøy | Chair | | 128 | | 128 |
| Kristian Melhuus | Vice chair second half of the year / Member first half of the year | | 60 | | 60 |
| Cecilie Fredriksen | Member | | 51 | | 51 |
| Nicolas Gheysens | Member second half of the year | | 31 | | 31 |
| Lisbet K. Nærø | Member | Chair | 51 | 15 | 66 |
| Bjarne Tellmann | Member | Member | 51 | 10 | 61 |
| Solveig Strand | Member | | 51 | | 51 |
| Hans Jakob Lande | Member - employee representative | | 51 | | 51 |
| Marianne Andersen | Member - employee representative, parts of the year | | 5 | | 5 |
| Jørgen Wenggaard | Member - employee representative, parts of the year | | 5 | | 5 |
| Alf-Helge Aarskog | Vice chair first half of the year | | 28 | | 28 |
| Kari Bjørgan | Member - employee representative, parts of the year | | 41 | | 41 |
| Kathrine Fredriksen | Deputy member | | 1 | | 1 |
| Anders Sæther | Member - employee representative, parts of the year | | 30 | | 30 |

Remuneration of the Board of Directors

As of 31.12.2021 the members of the Board of Directors hold the following number of shares and made such transactions during 2021:

| Name | Role | Shareholding pr 31.12.2020 | Purchased 2021 | Sold 2021 | Shareholding pr 31.12.2021 |
|--------------------|----------------------------------|-----------------------------------|-----------------------|------------------|-----------------------------------|
| Ole-Eirik Lerøy | Chair | 1,500,964 | 268 | | 1,501,232 |
| Kristian Melhuus | Vice chair | 964 | 268 | | 1,232 |
| Cecilie Fredriksen | Member | 964 | 268 | | 1,232 |
| Nicolas Gheysens | Member | - | 268 | | 268 |
| Lisbet K. Nærø | Member | 964 | 268 | | 1,232 |
| Bjarne Tellmann | Member | 902 | 268 | | 1,170 |
| Solveig Strand | Member | 2,338 | 268 | | 2,606 |
| Hans Jakob Lande | Member - employee representative | 503 | 412 | | 915 |
| Marianne Andersen | Member - employee representative | 579 | 144 | | 723 |
| Jørgen Wenggaard | Member - employee representative | 741 | 144 | -741 | 144 |

Remuneration of the Executive Management

Mowi's remuneration scheme is structured and linked with the Company strategy, goals, long term-interest and aim for financial sustainability, as outlined in the Remuneration guideline.

The Company offers remuneration and benefits to the Executive Management consisting of components including fixed salary, annual cash bonus, long-term share option scheme, pension contribution and benefits in kind.

Fixed salary

The fixed salary consists of the base salary and any fixed cash allowances paid as part of their participation in the Group Management Team (GMT).

The fixed salary level aims to support the Company's ability to attract and retain leaders that will contribute in the long-term to reach the Company's business goals. The fixed salary is assessed annually, observing trends in local labor markets, the results achieved, and individual performance and contributions to the development of the Company, using internationally recognized job assessment systems, with the aim to utilize an objective and globally consistent salary benchmark and methodology.

Remuneration of the Executive Management

Annual bonus

The annual bonus program is based on pre-defined and measurable targets, linked with Mowi's strategy and goals for long-term growth, cost performance and sustainability. The scheme is cash-based and payment under the bonus program is calculated for each individual based on actual achievement of the set targets. The bonus consists of both company targets and individual targets. In 2021, the group targets accounted for 70% of the bonus while individual targets accounted for 30% and was in 2021 capped at 50% of the fixed base salary. The group targets were related to earnings, the global cost reduction program, the productivity program and health and safety measured by Lost Time Incidents (LTIs) per million hours worked. The group targets were partially achieved.

The table on the next page shows total remuneration paid in 2021, fixed base salary in 2020 and 2021, bonus earned in 2020 and paid in 2021, share options executed in 2021, and benefits in kind paid in 2021.

Remuneration of the Executive Management

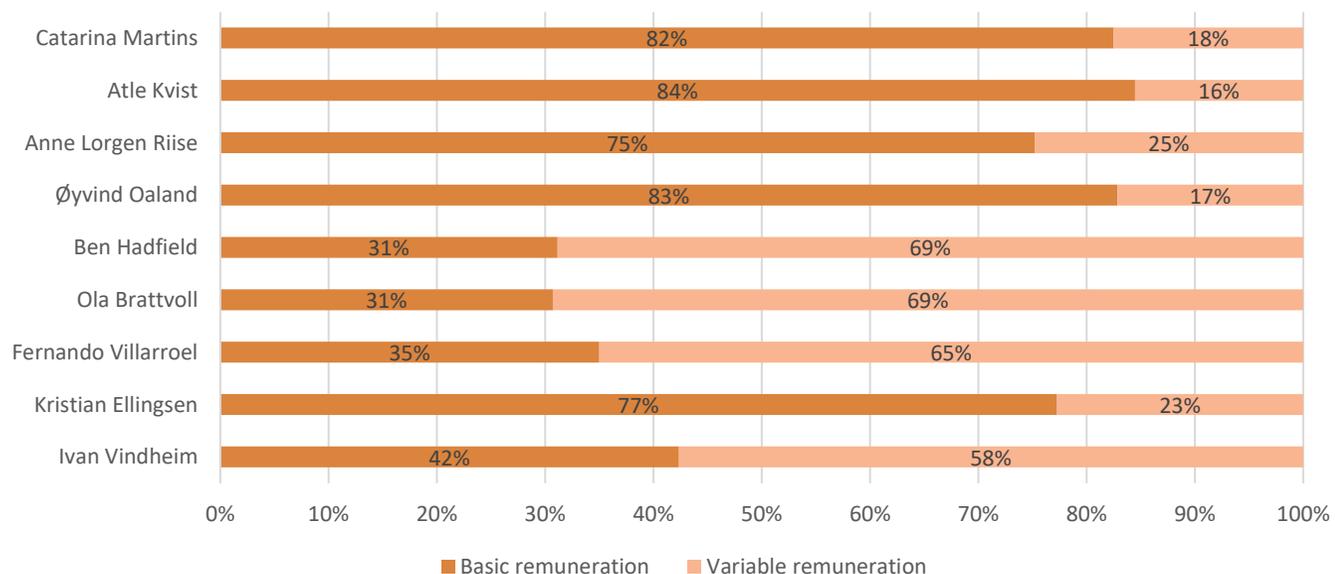
(Amounts in EUR thousand)

| Name | Role | Current position held from | Annual salary pr 01.01.2021 | Salary Increase 2021 | Annual salary pr 31.12.2021 | Paid salary including vacation pay 2021 | Paid bonus 2021 including vacation pay | Executed share based options | Benefits in kind | Total paid remuneration 2021 |
|---------------------|---------|----------------------------|-----------------------------|----------------------|-----------------------------|---|--|------------------------------|------------------|------------------------------|
| Ivan Vindheim | CEO | 2019 | 662 | 11 | 673 | 681 | 202 | 727 | 2 | 1,611 |
| Kristian Ellingsen | CFO | 2019 | 197 | 10 | 207 | 209 | 62 | - | 1 | 271 |
| Fernando Villarroel | COO | 2020 | 238 | 3 | 241 | 250 | 60 | 404 | - | 715 |
| Ola Brattvoll | COO | 2013 | 254 | 4 | 258 | 262 | 76 | 516 | 1 | 855 |
| Ben Hadfield | COO | 2013 | 302 | 5 | 307 | 306 | 63 | 613 | - | 982 |
| Øyvind Oaland | COO | 2020 | 246 | 4 | 250 | 251 | 55 | - | 13 | 318 |
| Anne Lorgen Riise | CHRO | 2012 | 156 | 3 | 159 | 160 | 53 | - | 1 | 215 |
| Atle Kvist | COO | 2020 | 197 | 10 | 207 | 208 | 38 | - | 0 | 247 |
| Catarina Martins | CTO/CSO | 2020 | 187 | 3 | 190 | 191 | 41 | - | 1 | 233 |

* For bonus earned not paid during 2021 and pension contribution see page 14.

Composition of the Executive Management remuneration

Mix between basic and variable remuneration 2021



The table shows the composition of the remuneration and the mix between fixed and variable remuneration for Executive Management. Basic remuneration consists of salary including vacation pay, fixed benefits in kind and pension cost, while variable remuneration consists of paid bonus (STI) and executed share based options (LTI) during the year.

Share Option Scheme

The share-based option scheme aims to attract and retain high performing leaders that will play a core role in reaching the Company's long-term business goals. The share option scheme establishes a strong shared interest between executive management and shareholders in creating shareholder return.

The scheme is based on annual allocations by the Board of Directors of several European call options with a strike price of 107.5% of the share price at the date of the annual general meeting authorising allocations under the scheme. The options have a term of four years. The exercise of the option is conditional upon the option holder being employed in a non-terminated position in the Company at the date of exercise. Total profit through the exercise of the option in a year is capped at two years' salary for the option holder.

The eligibility to the share option scheme is determined by the Board, and was in 2021 limited to: the CEO, Executive Management, management and key experts of business areas, subsidiaries and group functions, based on the pre-defined criteria as described in the AGM Remuneration guideline.

Non-exercised Share Options granted to Executive Management pr 31.12.2021

| Name | Role (Allocation date) | Allocation date | Options allocated | Vesting period | Exercise date | Strike price (unadjusted) | Strike price (dividend adjusted pr 31.12.2021) | Number of options (dividend adjusted pr 31.12.2021) |
|---------------------|------------------------|-----------------|-------------------|----------------|---------------|---------------------------|--|---|
| Ivan Vindheim | CEO | 23.06.2021 | 200,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 202,861 |
| | CEO | 25.08.2020 | 130,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 132,538 |
| | CFO | 20.06.2019 | 100,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 105,570 |
| | CFO | 22.06.2018 | 100,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 111,415 |
| Kristian Ellingsen | CFO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | CFO | 25.08.2020 | 55,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 56,074 |
| Fernando Villarroel | COO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | MD Mowi Chile | 25.08.2020 | 35,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 35,683 |
| | MD Mowi Chile | 20.06.2019 | 45,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 47,506 |
| | MD Mowi Chile | 22.06.2018 | 45,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 50,137 |
| Ola Brattvoll | COO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | COO | 25.08.2020 | 55,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 56,074 |
| | COO | 20.06.2019 | 100,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 105,570 |
| | COO | 22.06.2018 | 100,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 111,415 |
| Ben Hadfield | COO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | COO | 25.08.2020 | 55,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 56,074 |
| | COO | 20.06.2019 | 100,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 105,570 |
| | COO | 22.06.2018 | 100,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 111,415 |
| Øyvind Oaland | COO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | COO | 25.08.2020 | 55,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 56,074 |
| | CTO | 20.06.2019 | 25,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 26,392 |
| | CTO | 22.06.2018 | 25,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 27,854 |
| Anne Lorgen Riise | CHR | 23.06.2021 | 25,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 25,358 |
| | CHR | 25.08.2020 | 25,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 25,488 |
| | CHR | 20.06.2019 | 25,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 26,392 |
| | CHR | 22.06.2018 | 25,000 | 4 years | 22.06.2022 | 178.12 | 159.87 | 27,854 |
| Atle Kvist | COO | 23.06.2021 | 100,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 101,431 |
| | COO | 25.08.2020 | 55,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 56,074 |
| | MD Mowi Feed | 20.06.2019 | 25,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 26,392 |
| Catarina Martins | CTO/CSO | 23.06.2021 | 25,000 | 4 years | 23.06.2025 | 247.14 | 243.65 | 25,358 |
| | CTO/CSO | 25.08.2020 | 25,000 | 4 years | 25.08.2024 | 209.81 | 205.79 | 25,488 |
| | CSO | 20.06.2019 | 25,000 | 4 years | 20.06.2023 | 222.41 | 210.68 | 26,392 |

Executive Management remuneration earned in 2021, not paid

Not paid remuneration earned during 2021 (in EUR thousand)

| Name | Role | Annual bonus earned in 2021 | Pension cost | Total earned and allocated 2021 |
|---------------------|---------|--------------------------------|--------------|------------------------------------|
| Ivan Vindheim | CEO | 202 | 7 | 209 |
| Kristian Ellingsen | CFO | 67 | 7 | 74 |
| Fernando Villarroel | COO | 60 | | 60 |
| Ola Brattvoll | COO | 78 | 7 | 85 |
| Ben Hadfield | COO | 93 | | 93 |
| Øyvind Oaland | COO | 72 | 7 | 79 |
| Anne Lorgen Riise | CHRO | 52 | 7 | 59 |
| Atle Kvist | COO | 63 | 6 | 69 |
| Catarina Martins | CTO/CSO | 62 | 7 | 69 |

Benefits in kind

Benefits in kind

The remuneration scheme includes various benefits in kind including phone, laptop, Wi-Fi, newspaper subscriptions, parking arrangements and car allowance or company car. Benefits are offered on general market terms.

Pension and insurance

All current pension schemes are collective and contribution-based. The insurance scheme is collective and offered on standard legal and market terms.

Share purchase program

Executive Management is eligible to participate in Mowi's share purchase scheme. The scheme allowed in 2021 employees to buy shares for up to NOK 30 thousand with a 20% discount. The share purchase program comes in addition to the Share Option Scheme.

Shares held by Executive Management

As of 31.12.2021 the Executive Management hold the following number of shares and made such transactions during 2021:

| Name | Role | Shareholding pr 31.12.2020 | Purchased 2021 | Sold 2021 | Shareholding pr 31.12.2021 |
|--------------------|---------|----------------------------|----------------|-----------|----------------------------|
| Ivan Vindheim | CEO | 7,413 | 144 | 0 | 7,557 |
| Kristian Ellingsen | CFO | 753 | 144 | 0 | 897 |
| Catarina Martins | CTO/CSO | 2,198 | 144 | 0 | 2,342 |
| Øyvind Oaland | COO | 5,141 | 144 | 0 | 5,285 |
| Ben Hadfield | COO | 7,623 | 144 | 0 | 7,767 |
| Fernando Villaroel | COO | 165 | 144 | 0 | 309 |
| Ola Brattvoll | COO | 9,984 | 144 | 0 | 10,128 |
| Atle Kvist | COO | 296 | 144 | 0 | 440 |
| Anne Lorgen Riise | CHRO | 1,111 | 144 | 0 | 1,255 |

Executive Management Remuneration compared with financial results

Mowi applies the same principles for remuneration across the group, with external benchmarking of salaries in the labour market, and a defined link between financial and operational performance and achievement of pre-defined and measurable targets. The table shows the development in the total remuneration of Executive Management in the period 2017-2021, financial results and average remuneration on the Mowi Group.

Annual change in remuneration for Executive Management

| Name | Position | Period GMT | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|----------|--------------|--------|-------|-------|--------|--------|
| Ivan Vindheim * | CEO | 01.08.2012- | 4.4% | 8.2% | 3.7% | -2.7% | 5.3% |
| Kristian Ellingsen | CFO | 12.11.2019 - | 20.1% | 12.1% | | | |
| Fernando Villarroel | COO | 26.10.2020 - | 155.7% | | | | |
| Ola Brattvoll | COO | 01.12.2010 - | 1.9% | -4.6% | -0.3% | -2.1% | 7.3% |
| Ben Hadfield ** | COO | 01.02.2013- | 2.9% | 2.3% | 4.5% | 2.3% | 207.2% |
| Øyvind Oaland *** | COO | 01.01.2011 - | 4.1% | 3.6% | 6.3% | -58.8% | 170.6% |
| Anne Lorgen Riise | CHRO | 01.12.2012- | -2.5% | -5.8% | 3.9% | -57.6% | 151.8% |
| Atle Kvist | COO | 01.01.2020 - | 16.5% | | | | |
| Catarina Martins **** | CTO/CSO | 08.04.2019 - | 6.8% | 21.6% | | | |

*Ivan Vindheim: CFO 2012-November 2019, CEO from November 2019

**Ben Hadfield: COO Feed 2013-2019, COO Farming Scotland, Ireland, Faroe Island from 2020

***Øyvind Oaland: CTO 2011 – April 2020, COO Farming Norway from April 2020.

****Catarina Martins: CSO 2019-April 2020, CTO/CSO from April 2020.

| Financial results | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------|---------|---------|---------|---------|
| Revenue growth | 11.8% | -9.1% | 8.5% | 4.5% | 4.0% |
| Harvest volume (GWT) | 465,600 | 439,829 | 435,904 | 375,237 | 370,346 |
| Operational EBIT EUR million | 522.6 | 337.7 | 720.9 | 752.8 | 792.1 |
| Underlying earnings pr share EUR | 0.71 | 0.43 | 0.99 | 1.11 | 1.23 |
| Annual change in underlying earnings pr share | 65.1% | -56.6% | -10.8% | -9.8% | 8.8% |

| Average remuneration Mowi group | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------|--------|--------|--------|--------|--------|
| Average number of full time employees | 14,315 | 14,821 | 14,701 | 13,885 | 12,975 |
| Average personnel cost (EUR thousand) | 39.7 | 37.7 | 38.3 | 36.4 | 36.8 |
| Annual change in average remuneration | 5.4% | -1.7% | 5.4% | -1.3% | 5.1% |

Terms for Termination and Deviations from the policy

Termination terms

The Company has individual agreements on termination payments upon dismissal with the CEO and some members of the Executive Management. As part of the general terms for Termination Payments, the Board may require the individual to immediately step down from the position, and/or assign alternative job content for the duration of the notice period and the Termination Payment period. No Termination payments were applied during 2021.

Deviations from policy

The Board can under special circumstances deviate temporarily from the approved guidelines' part 2 on Remuneration and benefits and part 3 on Termination payment. There was no deviations made during 2021.

The Board of Director's statement on the Remuneration Report

The Board of Directors has today reviewed and adopted the Compensation Report of Mowi ASA for the financial year 2021. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a and supplementing regulations. The compensation report will be presented to the Annual General Meeting in June 2022 for an advisory vote.

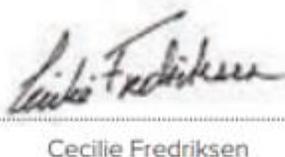
Bergen, 10 May 2022



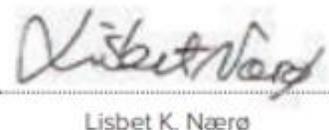
Ole-Eirik Lerøy
Chair of the Board



Kristian Melhuus
Vice Chair of the Board



Cecilie Fredriksen



Lisbet K. Næro



Bjarne P. Tellmann



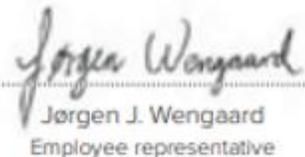
Solveig Strand



Nicolas Gheysens



Marianne Andersen
Employee representative



Jørgen J. Wenggaard
Employee representative



Hans Jakob Lande
Employee representative

INDEPENDENT AUDITOR'S ASSURANCE REPORT



Statsautoriserede revisorer
Ernst & Young AS
Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening



2

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Mowi ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Mowi ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

Bergen, 10 May 2022
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)

Appendix

Senior Executives in Mowi are remunerated in local currency NOK, except Ben Hadfield and Fernando Villarroel who are remunerated in GBP and CLP respectively. The members of the Board of Directors are remunerated in NOK. As in the Annual Report, the amounts in the Remuneration Report are presented in EUR. The following exchange have been applied:

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------|---------|---------|--------|--------|--------|
| NOK / EUR | 10.1693 | 10.7464 | 9.8477 | 9.6072 | 9.3348 |
| GBP / EUR | 0.8593 | 0.8892 | 0.8763 | 0.8846 | 0.8769 |
| CLP / EUR | 898.99 | 904.41 | 786.44 | 756.45 | 732.7 |