

The background of the cover is a top-down photograph of a rustic wooden table with a white plate of appetizers, a glass of lemonade with mint, and a whisk. The text is overlaid on a green rectangular background.

GREEN BOND IMPACT REPORT 2022

MOWI[®]



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Executive summary

- Mowi's inaugural EUR 200 million green bond was issued in January 2020, the first green bond issued by a seafood company. In our 2020 Green Bond Impact Report we reported that the full amount had already been allocated to refinancing of Green Projects, with the majority allocated to the investment in Kyleakin, Mowi's feed mill on the Isle of Skye in Scotland, which uses only sustainably sourced, certified deforestation-free soy to produce sustainable fish feed for Mowi's farming operations. Sustainable sourcing of feed ingredients is key to reducing the carbon footprint of our salmon.
- Since 2020, Mowi's Green Register of eligible Green Projects has continued to grow, with five new projects being added (three in 2021 and two in 2022). All new projects relate to freshwater facilities featuring recirculating aquaculture systems (RAS) that drastically reduce dependency on external freshwater resources. Furthermore this technology also enables more of the production cycle to take place in a controlled environment on land, resulting in larger smolt being released into the sea. This has the potential to shorten the salmon's time in sea by up to six months and thus reduce biological risk and environmental footprint.
- The criteria by which green bond proceeds are allocated and how each green project's environmental impact is measured are set out in Mowi's Green Bond Framework. [The Green Bond Framework](#) was reviewed by CICERO Shades of Green and received a Medium Green Shading together with the highest governance rating.
- Mowi is committed to linking its financing activities to its sustainability goals. At the end of 2022 approximately 81% of Mowi's committed financing was labelled green or sustainable, consisting of a EUR 200 million Green Bond and a EUR 1,800 million sustainability-linked bank facility with interest margin linked to Mowi's performance against selected corporate sustainability KPIs. The group is firmly on

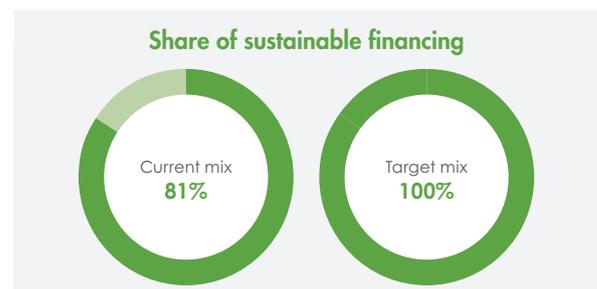


CICERO
Medium Green

Learn more about Mowi's sustainability strategy, [Leading the Blue Revolution Plan](#)



track to achieve its target of 100% green or sustainable financing by 2026.



- With the allocation of our green bond proceeds, we support the Paris Agreement and progress towards UN Sustainable Development Goals #6 on clean water and sanitation, #13 on climate action and #14 on life below water.
- For the fourth consecutive year, Mowi was ranked the most sustainable animal protein producer in the world in the 2022 Collier FAIRR Protein Producer Index, leading the world's largest listed animal protein companies on critical environmental, social and governance issues. The top four companies in the 2022 index are categorised by FAIRR as "low-risk", and three of these are aquaculture companies, highlighting the sustainable nature of this industry.



Allocated proceeds account for 121 million m³ per year of freshwater savings compared with equivalent-sized flow-through facilities



64,572 tonnes CO₂e emissions avoided per year by use of segregated deforestation-free soy protein concentrate at Kyleakin.



Expansion of smolt facilities using RAS technology has the potential to allow for reduction of production time in sea by up to six months for larger postsmolts

Green bond impact overview

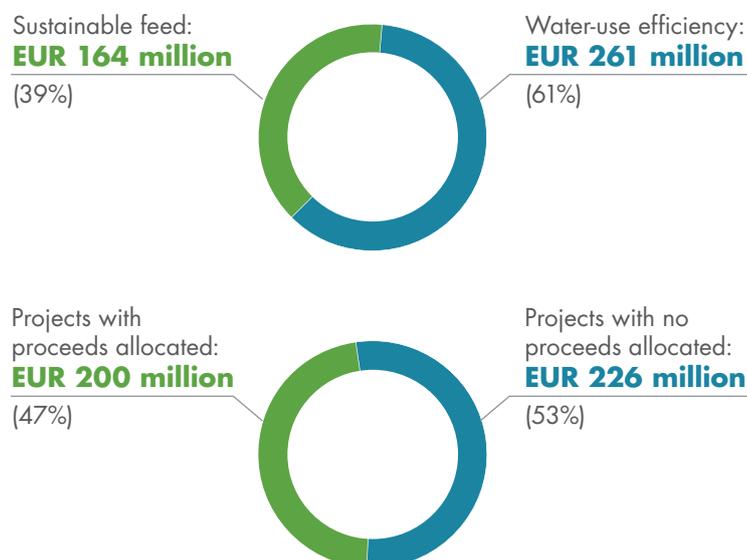
Project Category	Allocated Proceeds, EURm	Avoided emissions attributable to allocated proceeds, tonnes CO ₂ e/year	Impact: Avoided emissions per EUR 1 million invested, tonnes CO ₂ e/year	Water saving attributable to allocated proceeds, million m ³ /year	Impact: Water saving per EUR 1 million invested, million m ³ /year
Water-use efficiency ⁽¹⁾	35.8	n/a	n/a	121.0	3.4
Sustainable feed	164.2	64,572	393.2	n/a	n/a
All categories	200.0	64,572	322.9	121.0	0.6

⁽¹⁾ Proceeds allocated to the water-use efficiency category will also have a positive biological impact as increased freshwater capacity contributes to reduced production time in sea, thereby reducing the number of sea-lice treatments, and exposure to other external risks.

Allocation of proceeds to green categories

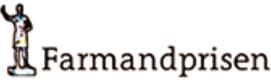


Green Register of approved project expenditure



Partnerships and external ratings

Sustainability ratings and awards

RATING AGENCIES	ABOUT THE RATING	SCORE
 A COLLIER INITIATIVE	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 listed animal protein producers in the world) for four consecutive years.	1st
 DISCLOSURE INSIGHT ACTION	CDP Climate Change rating	A-
	Supplier Engagement Rating (SER). The SER provides a rating for how effectively companies are engaging their suppliers on climate change. The companies with the best SER are celebrated as Supplier Engagement Leaders (top 8%).	A
	Mowi ranked the second most sustainable seafood company (amongst the 30 largest seafood companies in the world)	2nd
	ESG rating designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi in the Leader category.	AA
	ESG rating assessing financially material Environmental, Social and Governance (ESG) data.	Medium-Risk
	Mowi awarded the best Annual report in Norway four times in the last six years. Best Annual report in 2022. Sustainability and sustainability reporting is a key part of the evaluation.	1st
	ESG reporting amongst the 100 largest listed companies in Norway	A
	Mowi's Green Bond Framework received a shading of Medium Green and a governance score of Excellent from CICERO Shades of Green.	Medium Green/ Excellent
	Mowi has reported according to Global Reporting Initiative (GRI) since 2012.	Audited
 SASB STANDARDS	SASB is an independent standards-setting organisation that promotes disclosure of material sustainability information to meet investors needs.	In compliance

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RATING AGENCIES	ABOUT THE RATING	SCORE
 NUES Norsk utvalg for eierstyring og selskapsledelse	Mowi follows the Norwegian Code of Practice for Corporate Governance.	In compliance
 EURONEXT	Mowi follows the Euronext guidance on ESG reporting	In compliance
 TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	Mowi has reported according to TCFD since 2020. The TCFD report is published in our annual report.	In compliance
 pwc	Mowi was ranked “Winner of the Year” by PwC Norway in their 2022 Climate index.	

Partnerships

Working in collaboration is key to Mowi’s vision of Leading the Blue Revolution. We believe that we can accelerate progress by working together with peers in the seafood sector and other players that share our common interest of using the ocean to add value to humankind.

Details of the various partnerships in which Mowi collaborates can be found in our [Annual Report](#).

Leading the Blue Revolution

Farming the ocean holds the key to providing nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for People, for the Planet and for the Economy. Our ultimate goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish while offering consumers products that are tasty, healthy and of the highest quality. In combination, this is Leading the Blue Revolution.

In 2022, the FAO report, State of World Fisheries and Aquaculture, was released with updated data. The evidence clearly shows that Aquaculture is key to feeding and nourishing the world's growing population. Aquatic animal production is forecast to grow another 14% by 2030. However, such growth needs to go hand in hand with safeguarding ecosystems, reducing pollution, protecting biodiversity and ensuring social equity. Salmon has superior sustainability credentials compared with other animal proteins; Mowi's salmon production represents an annual saving of 2 million tonnes of CO₂ emissions compared with the corresponding amount of land animal protein production. We believe salmon farming is well positioned to deliver food from the ocean in a sustainable way.

We remain committed to the principles of the United Nations' Global Compact and to maximising our contribution to its Sustainable Development Goals (SDG). At Mowi, we pursue an integrated sustainability strategy where long-term targets have been established for all our guiding principles: Planet, People, Product and Profit. Transparency reporting according to global standards such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-related Financial Disclosures (TCFD) is, and will

continue to be, an important piece of our sustainability work. In 2022, we continued the implementation of our sustainability strategy, Leading the Blue Revolution Plan, and again demonstrated significant progress in key strategic programmes such as a further reduction in Mowi's carbon footprint in alignment with our Science Based targets (SBT).

Behind every healthy product there must be a viable supply chain. In 2022 Mowi produced 515,016 tonnes of sustainable fish feed from its two feed mills in Norway and Scotland, using 62,604 tonnes of certified segregated deforestation-free soy protein concentrate.

In 2022, Mowi was ranked the most sustainable animal protein producer for the fourth consecutive year by the Collier FAIRR Protein Producer Index. This index assesses 60 of the largest listed global meat, dairy and aquaculture companies on ten environmental, social and governance themes aligned with the Sustainable Development Goals (SDGs). Overall, Mowi was rated 'Industry Best' against many of the criteria including greenhouse gas emissions, deforestation and biodiversity, use of antibiotics, animal welfare, working conditions, food safety and sustainability governance.

Mowi is committed to linking its financing activities to its sustainability goals. As at the end of 2022 approximately 81% of Mowi's committed financing was labelled green or sustainability-linked and the group is well on track to meet its target of 100% by 2026.

'Leading a Blue Revolution' is not easy but we believe Mowi's unique strengths – our global presence, being fully integrated and being a front runner on innovation and R&D – will make a positive impact in the world.

Bergen, 21 March 2023



Ivan Vindheim
Chief Executive Officer



Kristian Ellingsen
Chief Financial Officer



Catarina Martins
Chief Sustainability Officer &
Chief Technology Officer

Allocated proceeds

As at 31 December 2022 green bond proceeds of EUR 200 million were allocated to refinancing⁽¹⁾ of approved green projects.

ISIN	Bond type	Issue date	Outstanding amount, EURm	Proceeds allocated to refinancing, EURm	Proceeds allocated to new financing, EURm	Unallocated proceeds, EURm
NO0010874050	Senior unsecured	31 Jan 2020	200	200	—	—
Total			200	200	—	—

Category: Sustainable feed

Green bond proceeds amounting to EUR 164.2 million were allocated to the sustainable feed category.⁽²⁾

Project	Location	Last project expenditure	Sustainable feed produced, tonnes/year	Emissions avoided, tonnes CO ₂ e/year
Kyleakin	Scotland	2020	138,758	64,572
Total			138,758	64,572

Category: Water-use efficiency

Green bond proceeds amounting to EUR 35.8 million were allocated across a selection of these projects in the water-use efficiency category.⁽³⁾

Project	Location	Last project expenditure	Water saved, %	Water saved, million m ³ /year
Haukå	NEW Norway Region West	2022	99.0%	30.7
Vågafossen	NEW Norway Region South	2022	98.4%	27.3
Sandøra	Norway Region North	2021	94.8%	44.1
PFA	Chile	2021	98.9%	42.3
Stephenville expansion	Canada East	2021	99.3%	79.4
Nordheim RAS III	Norway Region Mid	2019	99.9%	115.5
Fjæra	Norway Region South	2018	98.4%	40.0
Laxa	Faroese	2018	99.4%	88.5
Inchmore	Scotland	2018	99.9%	105.0
Dalrymple	Canada West	2018	99.4%	42.7
Big Tree Creek	Canada West	2018	98.9%	41.5
Total			99.0%	657.1

⁽¹⁾ Refinancing is defined as financing for projects taken into operation more than 12 months prior to approval by Mowi's Green Bond Committee.

⁽²⁾ The values for sustainable feed produced and emissions avoided are the average for the years 2020, 2021 and 2022.

⁽³⁾ Proceeds allocated to the water-use efficiency category are allocated pro-rata based on project expenditure across the six green projects added to the Green Register in 2020. The table above also includes three projects added to the Green Register in 2021, and two new projects added to the Green Register in 2022, however no new projects have been allocated green bond proceeds in 2022 as proceeds were already fully allocated in 2020. Expenditure on individual green projects is not disclosed in this report for commercial reasons.

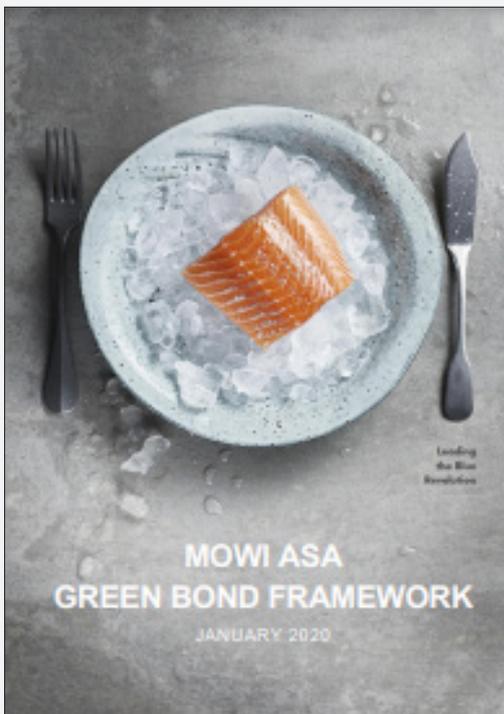
Green bond governance

The evaluation and selection process for green projects, and the rules for management of green bond proceeds are set out in our Green Bond Framework which is available on Mowi's website.

A second opinion on the Green Bond Framework was provided by CICERO Shades of Green and received a Medium Green Shading. Furthermore CICERO Shades of Green found the governance procedures in Mowi's framework to be Excellent and judged the framework to be in alignment with the Green Bond Principles.

In 2022 the Green Bond Committee approved the inclusion in Mowi's Green Register of two new green projects which meet the eligibility criteria set out in Mowi's Green Bond Framework, as well as confirming the continued eligibility of ten previously approved green projects. Green bond proceeds were then allocated to approved projects and allocations were given final approval by the Green Bond Committee in March 2023.

Allocation of funds, as described in this Green Bond Impact Report, and management of green bond proceeds have been verified by EY with limited assurance.



➤ [Mowi ASA Green Bond Framework \(PDF\)](#)



➤ [Second opinion on the Green Bond Framework by CICERO Shades of Green \(PDF\)](#)

Calculation approach

Avoided emissions

Carbon emissions avoided by sourcing only soy protein concentrate (SPC) certified by ProTerra or equivalent are calculated on the basis that sustainably sourced SPC replaces equivalent product sourced from deforested land.

The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2020 and 2021 (1.93kg CO₂e per kg product) was taken from a [study by CJ Selecta^{\(1\)}](#). The carbon footprint of ProTerra or equivalent-certified SPC consumed in 2022 (3.91kg CO₂e per kg product) is taken from a 2022 study for ProTerra by Blonk Consultants. Both studies are considered conservative as they take into account Land Use Change.

The carbon footprint of SPC from land including deforestation used for comparison in all years (6.055kg CO₂e per kg product) is taken from the Agri-footprint database.

The volume of segregated, deforestation-free SPC consumed by the Kyleakin feed factory and used for the calculation of total avoided carbon emissions is the average of SPC consumed in 2020, 2021 and 2022, which is 17,531 tonnes. This is based on 23,116 tonnes consumed in 2020, 17,745 tonnes consumed in 2021



and 11,731 tonnes consumed in 2022. The quantity of SPC consumed in a given year, and therefore the emissions avoided, will be affected by the total volume of feed produced in the year and by variations in the formulation of the feed produced.

Water savings

Water savings achieved by installation of brand new production capacity using Recirculating Aquaculture Systems (RAS) are calculated by comparing annual freshwater use of the new capacity with the estimated annual freshwater use of a flow-through facility of the same capacity based on a full year's operation of the asset.

Water savings achieved by upgrading existing production capacity using RAS are calculated by comparing the annual freshwater use of the upgraded facility with that of the same facility before the upgrade based on a full year's operation of the asset.

Modern RAS technology typically accounts for water savings of 98–99.9%. Under normal operation the most efficient plants use external freshwater only to compensate for surface evaporation.

Project expenditure

For each green project approved by the Green Bond Committee, the Green Register records the total expenditure currently eligible to be financed by green bond proceeds. This is defined as total capital expenditure adjusted to exclude any amounts relating to the purchase and installation of equipment that consumes fossil fuels. For example, a typical RAS facility is equipped with back-up diesel generators, and the feed mill at Kyleakin has a dedicated LNG power plant.

Expenditure booked in currencies other than EUR is converted to EUR using appropriate historical exchange rates.

⁽¹⁾ CJ Selecta Carbon Footprint Project, using Life Cycle Assessment. More information on the project is available on the [ProTerra website](#).

Assurance report



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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors of Mowi ASA

Scope

We have been engaged by Mowi ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the selected information relating to the allocation of net proceeds to Green Projects (the "Subject Matter") as included in the Mowi ASA's Green Bond Impact Report, (the "Report") as of 31 December 2022 and for the period from 1 January to 31 December 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Mowi ASA

In preparing the Subject Matter, Mowi ASA applied the relevant criteria from the Mowi ASA Green Bond Framework per January 2020 (the "Criteria"). The Criteria can be accessed at Mowi's webpage and are available to the public. Such Criteria were specifically designed for Mowi ASA's Green Bond. As a result, the Subject Matter information may not be suitable for another purpose.

Mowi ASA's responsibilities

The Board of Directors and Group Chief Executive Officer (management) are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements *Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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.

Assurance report



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Our firm applies *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, 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.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

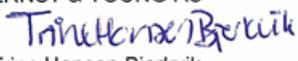
Our procedures included:

- Conducted interviews with key personnel to understand the business and the reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Checked on a sample basis the calculation Criteria against the methodologies outlined in the Criteria
- Performed analytical review procedures of the data
- Identified and tested the assumptions supporting the calculations
- Tested, on a sample basis, the underlying source information
- Checked that the presentation requirements outlined in the Criteria

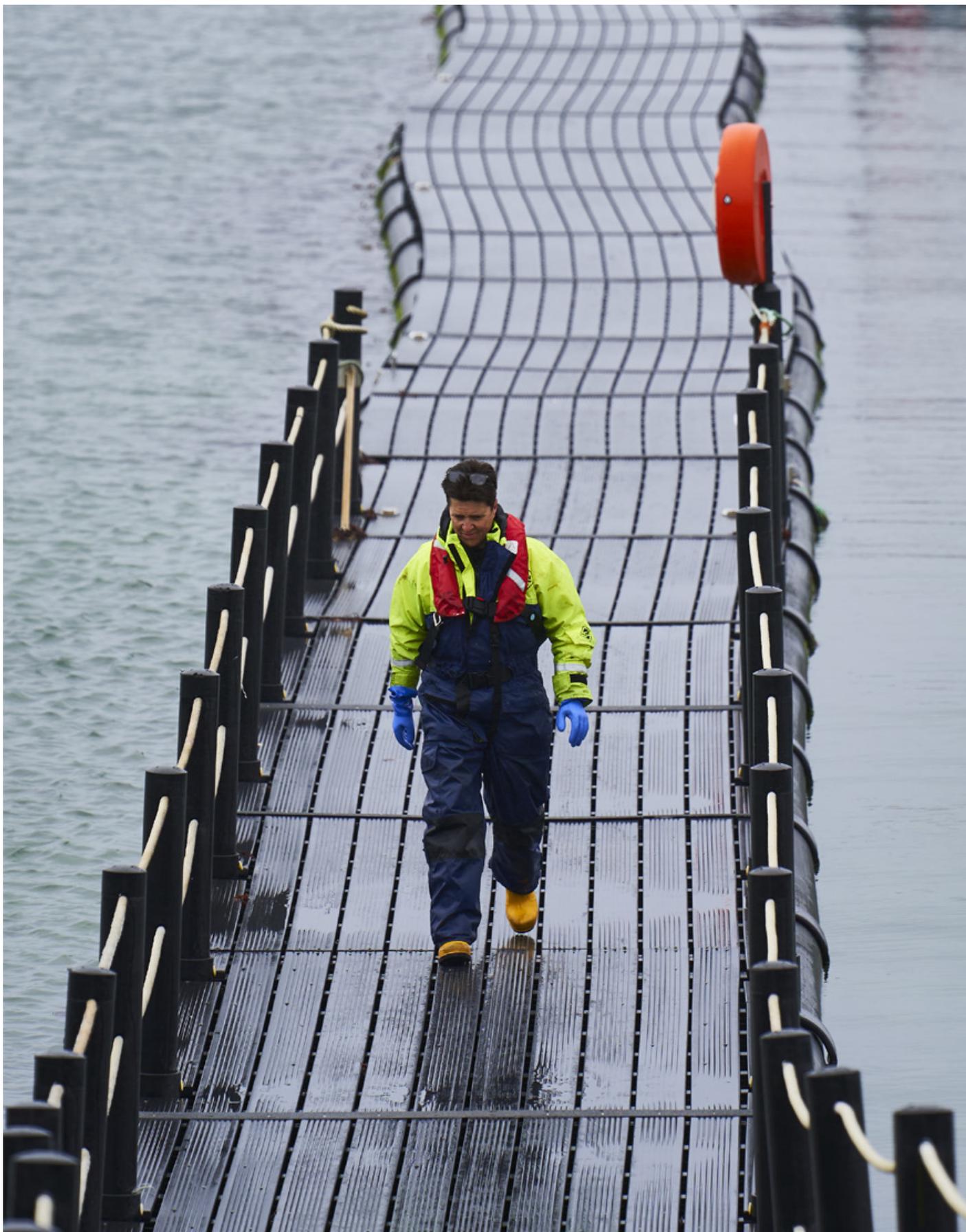
We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2022 and for the period from 1 January 2022 to 31 December 2022 in order for it to be in accordance with the Criteria.

Bergen, 21 March 2023
 ERNST & YOUNG AS

 Trine Hansen Bjerkvik
 State Authorised Public Accountant

Independent assurance's report - Mowi ASA
 A member firm of Ernst & Young Global Limited



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March 2023