

Climate Change and Energy Use Policy

1. Objective

Climate change is one of the world's most pressing challenges, and Mowi is committed to transition to a low-carbon economy. The purpose of this policy is to outline our climate change related targets and our commitments and strategies to achieve those. This is of particular interest to all our key stakeholder groups, including public policy officials, trade associations, civil society, local communities, First Nations, investors, financial institutions, retailers, consumers and customers, suppliers, scientists, media and our employees.

2. Risk and Opportunities

Our industry is dependent on a thriving and stable aquatic ecosystem and our operations are vulnerable to climate change, particularly rising water temperatures. Climate risks are material to our business, with rising seawater temperatures representing a direct risk to salmon farming by altering the ideal water conditions where Mowi farm today, increasing the risk for pests and diseases¹ as well as the occurrence of harmful algae blooms that negatively impact the health and welfare of the salmon. It is essential that Mowi acts responsibly, transparently and proactively to reduce energy use. We must do this to remain a viable business in the future. By using energy more efficiently we expect to face fewer environmental risks, lower our operational costs and make our supply chain more resilient. Furthermore, we believe that farm-raised salmon can contribute to food supply while greenhouse gas emissions and other environmental impacts are measured, managed and reduced across the value chain.

Climate change is also an opportunity, in relation to dietary shifts. Published lifecycle studies indicate that farmed-salmon production systems can have lower greenhouse gas emissions per kilogram of edible product than certain terrestrial animal-protein comparators. The High-Level Panel for a Sustainable Ocean Economy estimated that ocean economies, including aquaculture and dietary shifts can potentially contribute to a total of 35% of the annual emission reduction needed to limit temperature rise to 1.5 °C by 2050. The carbon footprint of farm-raised salmon is 6.4 kg of carbon equivalent per kg of edible product, compared with 12.2 kg of carbon equivalent per edible kg of pork and 39.0 kg per edible kg of beef (SINTEF, 2020, 2022²).

3. Governance and Implementation

3.1 Roles and responsibilities

The Board of Directors take overall accountability and oversight of all risks and opportunities, including climate change. Mowi's sustainability strategy, Leading the Blue Revolution Plan, includes climate change as a key sustainability program. The integration of Leading the Blue Revolution Plan, into our business strategy is ensured by the Group Management Team, including a Chief Sustainability Officer (CSO).

3.2 Monitoring of compliance

The management team and Mowi's global sustainability networks have an oversight of the group's carbon footprint and are committed to comply with prevailing environmental laws, regulations and relevant standards and work to continuously improve our environmental management system to reduce our environmental impact. More information on Mowi's Sustainability Governance (ESG) can be found here: [Policies - Mowi Company Website](#).

Our scopes 1, 2 and 3 GHG emissions³ are audited by an independent third-party on a yearly basis and reported publicly in our integrated annual report ([Reports - Mowi Company Website](#)). Mowi reports according to GHG protocol and CSRD guidelines and has this global policy on climate change, internal standards on energy use, reporting and energy-saving initiatives and technical reports on energy use and GHG emissions. Climate change is also identified as a material topic in Mowi's materiality and risk assessment and related impacts, risks and opportunities (IRO) as well as our climate transition plan, targets and actions are reported under ESRS E1 in our annual report. In addition, risks and opportunities linked with climate change as well as our climate strategy and performance are reported in our CDP and IFRS S2 (TCFD aligned) reports.

As part of our Green Bond and Sustainability-linked loan, Mowi is committed to align its capital expenditures with its GHG targets (more information is disclosed in our Green Impact report: [Bonds - Mowi Company Website](#)).

4. Scope

Mowi's policy on climate change and energy use applies to all Mowi's business areas, including feed, farming and sales & marketing.

5. Actions

5.1 Our strategy

Mowi's Operations – Our Climate Roadmap

For more detailed information about our climate roadmap/transition plan please see our integrated annual report (Planet section and Sustainability Statement – ESRS E1). At Mowi, we are committed to align with global efforts to mitigate the adverse impacts of climate change. As part of this commitment, we have developed a climate transition plan aligned with the CSRD requirements. This identifies the key actions aimed at reducing our greenhouse gas (GHG) emissions and aligning our operations with the goals of the Paris Agreement. The plan includes initiatives across our operations, including energy efficiency, renewable energy adoption, supply chain management and adoption of new technology.

Mowi's climate transition plan identifies the key actions to reduce scope 1, 2 and 3 emissions aligned with the Paris Agreement. Our climate transition plan is integrated into our overall business strategy and financial planning. The transition plan has been approved by Mowi's Sustainability Steering Committee, the Group Management Team and the Board of Directors.

Mowi's financial resources⁴ allocated to our climate action plan (Opex) are estimated to be in total 14 MEUR (2025-2030). This relates mainly to purchasing of renewable electricity and sustainable aviation fuel.

Total estimated Capex for the execution of our climate roadmap (2025-2030) is 18 MEUR which relates mostly to the installation and retrofitting of energy hybrid management systems at our seawater sites. Such systems allow a reduction in fuel usage and cost.

Mowi has chosen to pursue the Representative Concentration Pathways (RCP) 2.6 pathways and the climate scenario that will limit the global average temperature to well below 2°C above preindustrial levels. As part of this process we also run a high-level assessment of the impact of 2°C and 4°C global warming scenarios to inform our strategy and financial planning. Therefore, Mowi has completed a climate-related scenario analysis⁵.

Our **feed** business area reduces GHGs by:

- Developing more efficient feeds
- Prioritize feed raw materials that reduce the group's GHG emissions without reducing fish performance and welfare
- Invest in R&D to assess emerging feed raw materials, including their lifecycle GHG emissions, nutritional performance, effects on fish health and welfare, sourcing risks and scalability.

We continue to focus on feed innovation to reduce our scope 3 GHG emissions. We continue our seasonal nutritional formulation in all our European farming entities to ensure improved feed utilization, growth and GHG reduction. We also collaborate with research institutions, other industry players and novel feed raw materials suppliers in the Millennial Salmon project. One of the project's aims is to conduct a lifecycle assessment of the greenhouse gas emissions associated with the feed formulations tested. For more information see **Microalgae and insect meal for sustainable feed - Nofima**. Such trials have a wide scope and have supported the implementation of innovation (such as incorporation of algae oils as feed raw materials) across Mowi operations.

Some of our stakeholders are also interested on the projected impact of physical risks on the availability and price volatility of feed ingredients and how we mitigate those risks. This information is available in our Sustainable Sourcing Feed Policy available here: **Policies - Mowi Company Website**.

- Prioritising marine feed ingredients sourced in accordance with defined fishery-management, traceability and certification requirements.
- Sourcing vegetable raw materials from deforestation-free areas
- Building new feed plants that are energy-efficient
- Prioritizing the use of technology that supports a low-carbon transition plan
- Working with suppliers to reduce emissions from feed raw materials including fuel use for marine raw materials and emissions from agriculture in the case of vegetable feed raw materials
- Optimize logistics

Our **farming** business areas reduce GHG emissions by:

- Reducing feed conversion ratio (less feed equals less raw materials and less energy)
- Switching from diesel to onshore electrical power supply wherever possible
- Installing hybrid energy management systems at our seawater farms
- Supporting research on the use of renewable energies at exposed sites
- Optimization of crew transportation to distant farming
- Investing in innovation projects to reduce emissions resulting from our farming activities (mainly related to fuel use; e.g. hybrid feed barges, on-site generation of electricity)

Our **sales and marketing** business areas reduce GHG emissions by:

- Maximizing transport efficiency by working with logistics

- Prioritizing the use of equipment that maximizes energy efficiency
- Maximizing fillet yield production
- Improving our packaging solutions
- Increasing the share of renewable electricity used on-site

Supply Chain

Mowi's supply-chain climate strategy is to reduce Scope 3 GHG emissions through defined actions covering feed raw materials, fuel consumption and downstream transport. For feed, Mowi prioritises raw materials with lower assessed lifecycle GHG emissions where nutritional, fish-welfare, sourcing and scalability requirements are met.

We are working in collaboration with our peers in the seafood sector (industry associations), other ocean economies (e.g. Ocean Panel⁶) and our upstream (e.g. Råvareløftet⁷ and Dialogue with the aquaculture Industry on Responsible Soy⁸) supply chain to improve knowledge, practices and measurable environmental performance in seafood production, including GHG emissions, feed sourcing and resource use, while increasing our understanding of climate-related impacts on the business.

Mowi's stated policy is not to advocate for measures that conflict with the goals of the Paris Agreement (therefore Mowi is committed to not lobby in favor of policy measures that are not aligned with the Paris agreement). Mowi also collaborates with science to further advance our focus on circularity and climate change.

6. Targets and KPIs

Progress against our targets is reported annually using the GHG Protocol. The applicable organisational boundary, calculation methodology, baseline adjustments, implementation actions, latest performance and independent assurance are disclosed in Mowi's integrated annual report and climate transition plan.

Targets	KPIs
• Reduce absolute Scope 1 and 2 GHG emissions by 50.6% by 2030 from a 2019 base year. • Reduce absolute Scope 3 GHG emissions by 27.5% by 2030 from a 2019 base year. • Reduce absolute Scope 3 FLAG (Forest, Land and Agriculture) GHG emissions by 33.33% by 2030 from a 2019 base year.	• Total GHG emissions (scope 1, 2 and 3) • Total fuel use • % electricity from renewable sources

¹ The impact of temperature increase and variability on the productivity of animals and our mitigation actions, including plans to address algal blooms, is available in our Algal Monitoring and Mitigation Policy ([Policies - Mowi Company Website](#)) and in our Annual Report (Sustainability Statement, G1, Animal Welfare; [Reports - Mowi Company Website](#)).

The impact of heat stress/physical risks on the prevalence of disease and the resulting impact on veterinary and medicine costs is predicted to be below a significant financial impact (defined as 5% of 5-year average EBT). As a mitigation actions towards this risk, Mowi is investing in a post-smolt strategy (to reduce biological risk at sea), in R&D on non-medicinal tools to manage sea lice, and breeding and genetics to optimize disease-resilience of our fish (see post-smolt strategy [North Atlantic Seafood Forum 2024](#) as well as the R&D section of our integrated annual report).

² SINTEF, 2020, 2022 (Greenhouse gas emissions of Norwegian seafood products).

³ CO₂e emissions from FLAG in 2025 is available in our Annual Report (Sustainability Statement under ESRS E1). This covers LUC related with sourcing feed raw materials. For Mowi, zero LUC is associated with conversion of coastal wetlands (mangroves, seagrass and marshes), conversion/draining and burning of peatlands, and conversion of savannas and natural grasslands. In 2023, Mowi established a global supplier engagement program, and continues to focus on working with suppliers to reduce emissions related to land use which includes training on good agricultural practices.

⁴ Electricity and fuel costs have increased in 2025 (see note 28 of the financial disclosures of our integrated annual report). Mowi is working towards increased energy efficiency across our value chain and several energy-saving initiatives have been implemented across our feed, farming and processing plants (see climate roadmap in our integrated annual report).

In 2025, the number of financially material events resulting from physical and policy related climate risk is zero.

Mowi has initiated several actions aimed at climate change mitigation and adaptation. To facilitate these actions, we have allocated resources in both financial and operational areas: In 2025, we invested 0.14 million in purchasing renewable electricity through GoO, aiming to reduce our scope 2 emissions. We also implemented energy-saving initiatives, with EUR 6.24 million invested in energy-efficient solutions.

⁵ Climate-related scenario analysis:

Information about our climate-related scenario analysis can be found in the ESRS E1 disclosures in our Annual report (Sustainability Statement) and IFRS S2 where a range of scenarios are used to illuminate future exposure to both transition and physical climate-related risks and opportunities.

The scenarios chosen for the analysis were selected based on examining two different categories of risk; physical and transition.

- SSP1-2.6; The SSP1-2.6 scenario is aligned with limiting global warming to around 1.5°C above pre-industrial levels. This pathway covers a time horizon up to year 2100 and is based on the Shared Socioeconomic Pathways (SSP) framework developed by the International Institute for Applied Systems Analysis (IIASA) and other research institutions. It represents a scenario characterized by strong climate policies and substantial progress in sustainable development.
- SSP5-8.5; The SSP5-8.5 scenario corresponds to a significant temperature increase, projected to be around 3.5°C to 4.5°C above pre-industrial levels. This scenario extends to year 2100 and is also part of the SSP framework. It reflects a future with high greenhouse gas emissions and minimal mitigation efforts, highlighting a trajectory of continued reliance on fossil fuels and high energy consumption.
- IEA NZE (Net Zero Emissions); The IEA NZE (Net Zero Emissions) scenario is designed to achieve net-zero greenhouse gas emissions by 2050, aiming to limit global temperature rise to well below 2°C, ideally around 1.5°C. This scenario covers the period up to 2100 and is developed by the International Energy Agency (IEA). It focuses on a comprehensive transition to clean energy and substantial reductions in emissions to meet long-term climate targets.

In addition, Mowi has also conducted an assessment to understand the extent to which our assets and business activities are exposed and sensitive to increased seawater temperatures. For our farming operations, we use satellite data sets (gathered from NASA's Earth Observing System Data and Information System) to further understand possible climate impact. The comparison of average monthly records of ocean temperature in 2025 with the same data set from the average of the past 20 years indicates an increase in sea surface temperature, particularly at our North Atlantic seawater farming locations.

The scenario analysis did not identify a need to change Mowi's overall business model under the scenarios and assumptions assessed. However, it identified increasing exposure of farming operations to physical risks, including extreme weather and higher seawater temperatures, particularly under the higher-warming scenario. Investments in post-smolt production, monitoring and Smart Farming are intended to improve management of identified physical and transition risks. Their contribution is monitored through the relevant operational and environmental indicators. However, under more severe climate scenarios, physical risks like extreme weather events and increased seawater temperatures could potentially put greater pressure on farming operations. To address this, we expect to realise further projects as part of our post smolt strategy and Smart Farming initiatives to increase visibility and prediction of environmental conditions and also reduce the production time at sea.

Furthermore, our scenario analysis highlighted opportunities to further strengthen our resilience by increasing innovation in low-carbon technologies and enhancing our engagement with stakeholders to develop collaborative solutions to mitigate climate change impacts. We continue to monitor climate-related risks, opportunities and performance indicators and adjust our strategy and actions to support the long-term resilience of the business.

As part of our IFRS S2/TCFD-aligned risk assessment and scenario analysis, Mowi considered protein diversification. The cited studies report carbon, land-use and freshwater indicators for specified aquatic and terrestrial foods under their respective methodologies (**Blue Food Assessment; Science | BFFP**). Based on the factors and scenarios assessed by Mowi, the analysis did not identify protein diversification as a required climate-adaptation measure.

⁶ Ocean Panel, WRI Ocean Panel – High level panel for a sustainable ocean economy: **High Level Panel for a Sustainable Ocean Economy (oceanpanel.org)**.

⁷ Råvareløftet: **Dette skal laksen spise i framtida - Bellona.no**

⁸ Aquaculture Dialogue Responsible Soy, Creating a Dialogue with The Aquaculture Industry on Responsible Soy: **Creating a dialogue with the aquaculture industry on responsible sourcing - ProTerra Foundation**.

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