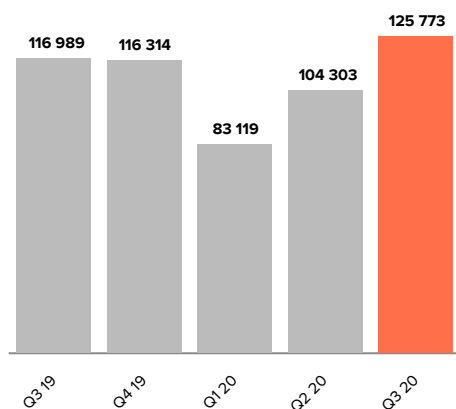




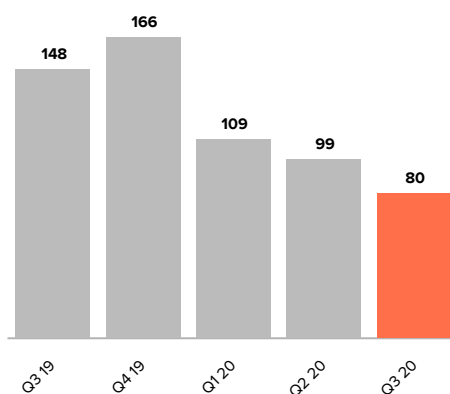
Q3 2020

- Operational EBIT of EUR 80 million. Financial EBIT of EUR 130 million
- Operations have been running close to normal despite Covid-19
- All-time high volumes in Farming and Feed
- Farming spot prices negatively impacted by Covid-19 and high seasonal supply
- Improved Farming cost per kg harvested volume
- Record-high Q3 volumes and earnings in Consumer Products on shift in demand towards elaborated products
- Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the third quarter

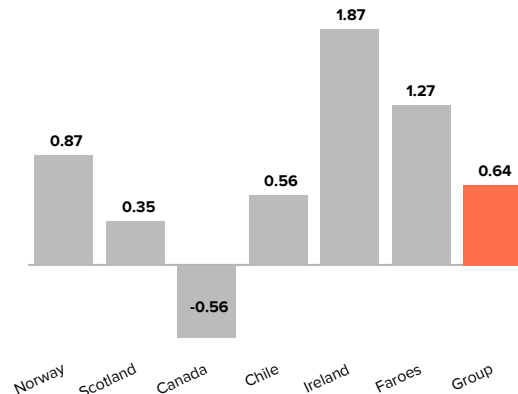
**Harvest volume
GWT**



**Operational EBIT
EUR million**



**Operational EBIT
EUR per kg**



HIGHLIGHTS - THIRD QUARTER 2020

- Operational EBIT of EUR 80.4 million. Financial EBIT of EUR 130.2 million.
- Operations have been running close to normal despite Covid-19.
- Farming spot prices negatively impacted by Covid-19 and high seasonal supply.
- All-time high harvest volumes of 125 773 GWT vs. guidance of 128 000 GWT. 2020 harvest volume guidance unchanged at 442 000 GWT.
- Harvest volume guidance for 2021 is 445 000 GWT.
- Blended farming cost per kg in the quarter was EUR 4.23 vs. EUR 4.33 in Q3 2019, down from EUR 4.47 in Q2 2020.
- All-time high sales volume in Feed at 171 319 tonnes.
- Consumer Products with record-high Q3 volumes of 60 539 tonnes product weight and earnings of EUR 21.2 million on shift in demand towards elaborated products due to Covid-19.
- Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the third quarter.

Main figures ¹⁾ (EUR million)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Operational revenue ²⁾	958.2	1 022.8	2 753.9	3 023.6	4 135.4
Operational EBIT ³⁾	80.4	147.8	288.3	555.2	720.9
Operational EBITDA ⁴⁾	121.5	186.7	411.0	668.0	874.5
EBIT	130.2	-59.9	144.9	383.1	617.0
Net financial items	-10.3	-9.7	-64.1	-22.3	-9.5
Profit or loss for the period	95.0	-61.3	71.2	272.9	476.3
Cash flow from operations	42.8	187.3	376.7	609.3	759.0
Total assets	5 779.9	5 692.3	5 779.9	5 692.3	5 840.1
NIBD ⁵⁾	1 458.9	1 230.2	1 458.9	1 230.2	1 337.2
Basic EPS (EUR)	0.18	-0.12	0.13	0.53	0.92
Underlying EPS (EUR) ⁶⁾	0.10	0.20	0.37	0.77	0.99
Net cash flow per share (EUR) ⁷⁾	-0.15	0.15	0.00	0.54	0.59
Dividend declared and paid per share (NOK)	0.00	2.60	2.60	7.80	10.40
ROCE ⁸⁾	9.3 %	16.6 %	10.5 %	20.3 %	19.9 %
Equity ratio	47.1 %	49.5 %	47.1 %	49.5 %	49.5 %
Covenant equity ratio ⁹⁾	51.6 %	53.1 %	51.6 %	53.1 %	53.0 %
Harvest volume (GWT)	125 773	116 989	313 195	319 591	435 904
Operational EBIT per kg (EUR) - Total ¹⁰⁾	0.64	1.26	0.92	1.74	1.65
Norway	0.87	1.64	1.15	2.02	2.05
Scotland	0.35	1.34	0.64	2.11	1.93
Canada	-0.56	-0.01	-0.23	0.63	0.28
Chile	0.56	1.32	0.84	1.55	1.36
Ireland	1.87	1.11	2.84	2.54	2.68
Faroes	1.27	1.42	1.96	1.86	1.79

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available on-line on our web site) for detailed descriptions and reconciliations of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

2) Operational revenue: Revenue and other income, including realized gain/loss from currency derivatives related to contract sales, and excluding change in unrealized salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealized internal margin, change in unrealized gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales tax in the Faroes and other non-operational items.

Operational EBIT also includes realized gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available on-line) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

5) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

6) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

7) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realized currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

8) ROCE: Annualized return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

9) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

10) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

PROFIT - Financial results in the quarter

The Group's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	80.4	147.8
Change in unrealized margin	4.9	-3.7
Gain/loss from derivatives	-0.4	-1.6
Net fair value adjustment on biomass	37.3	-214.9
Restructuring costs	-2.5	—
Other non-operational items	0.2	-0.4
Income from associated companies	10.7	12.7
Impairment losses	-0.2	0.1
EBIT	130.2	-59.9

Operational EBIT amounted to EUR 80.4 million. The main explanation for the decrease of EUR 67.4 million compared with the third quarter of 2019 is lower prices. This effect was partly offset by lower Farming costs, higher harvest volumes and improved earnings in Feed and Sales & Marketing. The contribution from Feed was EUR 12.4 million (EUR 7.9 million), and Farming contributed EUR 28.7 million (EUR 112.8 million). Markets contributed EUR 20.1 million (EUR 17.6 million) and Consumer Products contributed EUR 21.2 million (EUR 13.8 million).

Earnings before financial items and taxes (EBIT) came to EUR 130.2 million (EUR -59.9 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 37.3 million (EUR -214.9 million) mainly due to increased biomass in sea and improved prices in Canada compared with the end of the second quarter.

Financial items

(EUR million)	Q3 2020	Q3 2019
Interest expenses	-14.5	-18.9
Net currency effects	0.6	1.8
Other financial items	3.6	7.3
Net financial items	-10.3	-9.7

Interest expenses in the quarter include costs of EUR 3.3 million (EUR 2.8 million) related to IFRS 16 lease liabilities.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q3 9.3% YTD 10.5%
	Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	September 30, 2020 EUR 1 458.9 million Farming NIBD / kg EUR 2.3

Cash flow and NIBD

(EUR million)	Q3 2020	Q3 2019
NIBD beginning of period*	-1 379.7	-1 108.0
Operational EBITDA*	121.5	186.7
Change in working capital	-59.0	-16.3
Taxes paid	-58.5	-11.7
Other adjustments	-5.4	-6.6
Cash flow from operations*	-1.5	152.1
Net Capex	-77.0	-61.0
Other investments and dividends received	—	-51.0
Cash flow to investments	-77.0	-112.0
Net interest and financial items paid*	-9.7	-14.6
Other items	5.7	-9.9
Dividend / return of paid in capital	—	-135.5
Currency effect on interest-bearing debt	3.3	-2.2
NIBD end of period*	-1 458.9	-1 230.2

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR -1.5 million (EUR 152.1 million).

During the third quarter there was a tie-up of working capital of EUR 59.0 million driven by increased biomass in sea and increased net working capital in Sales & Marketing. Taxes paid include tax payments delayed from the second quarter related to the Covid-19 aid package from the authorities in Norway.

Net Capex was EUR 77.0 million (EUR 61.0 million). The increase from the third quarter of 2019 is mainly due to the purchase of increased farming capacity in Norway of EUR 28.3 million.

NIBD at the end of the period was EUR 1 458.9 million (EUR 1 230.2 million), excluding the effects of IFRS 16. The value per the end of the third quarter of 2020 was EUR 1 970.6 million including the effects of IFRS 16.

PROFIT - Operational performance and analytical data

BUSINESS AREAS	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
(EUR million)	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
External revenue	7.8	10.5	11.5	39.6	290.7	332.2	648.1	640.4	0.0	0.0	958.2	1 022.7
Internal revenue	212.5	154.7	573.8	631.7	357.2	339.5	0.0	0.0	6.3	5.9	0.0	0.0
Operational revenue	220.4	165.2	585.4	671.3	647.8	671.8	648.1	640.4	6.3	5.9	958.2	1 022.7
Operational EBIT	12.4	7.9	28.7	112.8	20.1	17.6	21.2	13.8	-2.0	-4.3	80.4	147.8
Change in unrealized margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	-3.7
Gain/loss from derivatives	0.0	0.0	-3.1	1.2	-0.2	1.1	2.7	-3.9	0.1	0.0	-0.4	-1.6
Net fair value adjustment on biomass	-0.1	-0.4	37.4	-214.5	0.0	0.0	0.0	0.0	0.0	0.0	37.3	-214.9
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	-2.5	0.0	0.0	0.0	-2.5	0.0
Other non-operational items	0.0	0.0	-0.1	-0.3	0.0	0.0	0.6	0.1	-0.4	-0.1	0.2	-0.4
Income from associated companies and joint ventures	0.0	0.0	11.1	11.7	0.0	0.0	0.0	0.3	-0.5	0.8	10.7	12.7
Impairment losses	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.2	0.1
EBIT	12.2	7.6	73.9	-89.2	19.9	18.7	22.1	10.4	-2.8	-3.7	130.2	-59.9
Operational EBIT %	5.6%	4.8%	4.9 %	16.8 %	3.1%	2.6%	3.3%	2.2%	na	na	8.4 %	14.5 %

¹⁾ Group figures adjusted for eliminations.

Mowi monitors the overall value creation of the operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed and Sales & Marketing operations is allocated back to the country of origin.

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other entities reported Operational EBIT of EUR -2.0 million in the quarter (EUR -4.3 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
Operational EBIT								
Farming	38.0	-2.3	-10.8	-2.3	4.5	1.6		28.7
Sales & Marketing								
Markets	9.2	5.0	3.4	1.3	0.4	0.6	0.2	20.1
Consumer Products	7.6	2.4	0.7	10.2	0.2	0.0	0.0	21.2
Subtotal	54.8	5.1	-6.8	9.2	5.1	2.3	0.2	70.1
Feed	11.8	0.5			0.0	0.1	0.0	12.4
Other entities ¹⁾							-2.0	-2.0
Total	66.6	5.6	-6.8	9.2	5.2	2.3	-1.8	80.4
Harvest volume (GWT)	76 453	16 114	12 054	16 544	2 764	1 844		125 773
Operational EBIT per kg (EUR) ²⁾	0.87	0.35	-0.56	0.56	1.87	1.27		0.64
- of which Feed	0.15	0.03			0.01	0.04		0.10
- of which Markets	0.12	0.31	0.28	0.08	0.15	0.34		0.16
- of which Consumer Products	0.10	0.15	0.06	0.62	0.09	0.00		0.17
Analytical data								
Price achievement/reference price (%)	102 %	123 %	94 %	100 %	n/a	139 %		104 %
Contract share (%)	24 %	53 %	9 %	30 %	78 %	0 %		28 %
Quality - superior share (%)	94 %	96 %	85 %	90 %	81 %	86 %		92 %
Guidance								
Q4 2020 harvest volume (GWT)	76 500	16 300	13 500	20 600	1 200	800		128 900
2020 harvest volume (GWT)	260 000	56 000	45 000	65 000	8 000	8 000		442 000
2021 harvest volume (GWT)	260 000	60 000	40 000	70 000	6 000	9 000		445 000
Q4 2020 contract share (%)	28 %	62 %	0 %	24 %	90 %	0 %		29 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

Similar to the previous quarter, the third quarter was largely impacted by Covid-19 and extensive restrictions that were in place in many important salmon markets. Spot prices declined in all markets whilst contract prices that were entered into on higher levels provided some relief for the integrated salmon farmers. Retail sales continue to be strong and have offset some of the demand shortfall from the foodservice segment.

Global harvest of Atlantic salmon amounted to 641,300 tonnes in the third quarter, an increase of 5% compared with the same quarter in 2019. The increase in global harvest volumes was in line with overall expectations, however, supply from Norway was less than expected and supply from Chile more than expected.

Supply	Q3 2020 GWT	Change vs Q3 2019	12 month change	Q2 2020 GWT
Norway	322 500	0.5%	1.4%	271 100
Scotland	48 700	-3.4%	-9.3%	40 600
Faroe Islands	16 100	-11.0%	-0.3%	20 400
Other Europe	9 400	23.7%	24.4%	10 700
Total Europe	396 700	-0.1%	0.6%	342 800
Chile	184 100	15.6%	7.4%	157 300
North America	37 900	1.3%	2.4%	39 600
Total Americas	222 000	12.9%	6.5%	196 900
Australia	17 500	24.1%	19.9%	15 800
Other	5 100	13.3%	13.2%	4 200
Total	641 300	4.8%	3.1%	559 700

Supply from Norway was relatively stable compared with the third quarter of 2019 which was lower than guided. A lower than expected harvested weight was the main cause for the volume shortfall versus guidance. A troublesome late summer in Norway impacted biological performance negatively.

Harvest volumes in Scotland decreased by 3% compared with the third quarter of 2019 which was somewhat lower than guided. Algal blooms and environmental challenges impacted biological performance in Scotland. Supply from Faroe Islands decreased by 11% in the quarter compared with the same quarter in 2019 which was also lower than guided.

Volumes from Chile increased by 16% compared with the third quarter of 2019 which was more than guided. Good biological performance with high feeding rates and record-high harvest weights in a third quarter were the main drivers for the higher than guided volumes. Smolt stocking in Chile is down 2% YTD in September, and in combination with the biomass structure, supply growth is expected to decline in 2021.

Harvest volumes in North America were in line with expectations with 1% growth compared to the same quarter in 2019.

Reference prices	Q3 2020 Market	Change vs Q3 2019	Q3 2020 EUR	Change vs Q3 2019
Norway ¹⁾	EUR 4.44	-11.0%	EUR 4.44	-11.0%
Chile ²⁾	USD 3.87	-21.4%	EUR 3.31	-25.3%
Chile, GWE ³⁾	USD 3.76	-34.4%	EUR 3.22	-37.6%
North America West Coast ⁴⁾	USD 2.59	-15.8%	EUR 2.21	-19.9%
North America East Coast ⁵⁾	USD 3.10	-7.3%	EUR 2.65	-11.8%
North America, GWE, blended ³⁾	USD 5.32	-17.0%	EUR 4.55	-21.1%

In the market currency, EUR, prices in Europe decreased by 11% compared with the third quarter of 2019. In NOK terms, prices in Europe declined by 4%. In USD terms, salmon prices decreased by 21% in Miami, 16% in Seattle and 7% in Boston/New York.

Market distribution	Q3 2020 GWT	Change vs Q3 2019	12 month change
EU	296 100	7.2%	2.5%
Russia	21 700	2.4%	-3.0%
Other Europe	26 400	-3.6%	4.2%
Total Europe	344 200	6.0%	2.3%
US	134 500	14.3%	8.2%
Brazil	26 600	13.2%	-0.7%
Other Americas	32 000	-4.8%	-1.5%
Total Americas	193 100	10.5%	5.1%
China/Hong Kong	13 100	-51.5%	-16.3%
Japan	15 800	27.4%	8.3%
South Korea/Taiwan	17 900	32.6%	13.3%
Other Asia	18 200	-5.7%	-5.7%
Total Asia	65 000	-10.0%	-3.3%
All other markets	31 300	-3.7%	-4.3%
Total	633 600	4.8%	2.1%

Global consumption increased by 5% in the third quarter compared with the same period in 2019. Covid-19 significantly impacted market dynamics in the quarter, and the shift in demand from foodservice to retail continued in the period. The retail segment has generally experienced strong growth rates, however, this has been offset by reduced foodservice activity. Total demand is still significantly impacted by Covid-19 and prices have therefore been negatively affected. The difference between supply and consumption in the third quarter of approx. 8,000 GWT is mainly related to frozen inventory build-up in Chile. Total frozen inventories for the Chilean industry are projected to be in the range of 55,000-65,000 GWT.

Consumption in the EU increased by 7% in the quarter. Lockdown measures were generally eased in the first part of the quarter, and several markets experienced improved foodservice demand. In Italy, for example, sushi consumption rates in restaurants returned to pre-corona levels. Within the retail channel, sales grew strongly across all key products in the main markets which led to record volumes in home consumption of salmon. In the UK market, online food sales continued to soar as many shoppers are opting for home delivery. Promotional activity has also fuelled strong retail sales. Towards the end of the quarter Covid-19 restrictions were reintroduced in several countries which impacted the end-consumer markets negatively.

Consumption in the USA increased by an impressive 14% compared with the same quarter in 2019 despite a partial closedown of the foodservice segment. Retail sales were strong and the positive consumer trends of online shopping, home delivery and in store pick-up continued in a forceful way during the third quarter. Value-added consumer products are to a large extent driving this growth. Consumption in Brazil increased by 13% compared with the same quarter in 2019 driven by resumed activity within foodservice and very good development in several delivery apps. Delivery apps have proved to be a good solution especially for sushi home-delivery.

Consumption in Asia decreased by 10% in the quarter compared with the same period last year. Air-freight capacity to Asia in general continued to improve during the quarter, and freight rates were reduced somewhat compared to the second quarter. Several Covid-19 incidents in China significantly impacted trade flows and consumption rates in the Chinese/Hong Kong markets during the quarter. On the other hand, consumption in Japan and South Korea/Taiwan grew significantly on the back of increased imports of Chilean frozen volumes. In South Korea/Japan the foodservice channel has returned to more or less normal activity which contributed to the good volume developments.

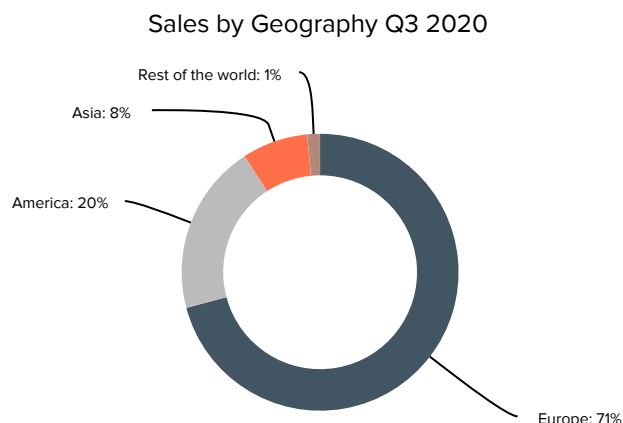
Source: Kontali and Mowi

Notes to the reference price table:

- ¹⁾ NASDAQ average superior GWE/kg (gutted weight equivalent)
- ²⁾ Urner Barry average D trim 3-4 lbs FOB Miami
- ³⁾ Reference price converted back-to-plant equivalent in GWE/kg
- ⁴⁾ Urner Barry average GWE 10-12 lbs FOB Seattle
- ⁵⁾ Urner Barry average GWE 10-12 lbs FOB Boston/New York

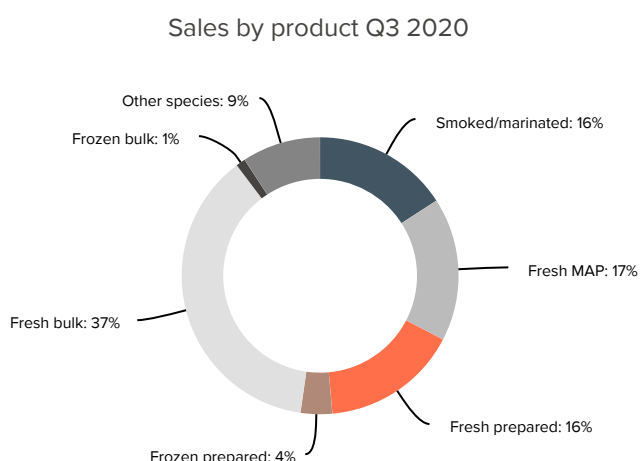
Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 71% (66%) revenue share. France, Germany and the UK are the main markets for our products in this region.



Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:



Fresh bulk salmon represented 37% (38%). Smoked/marinated and fresh MAP/prepared accounted for 49% (47%).

Branding and product development

After the Covid-19-driven disruption of the MOWI brand roll-out during Q2, roll-out activities were resumed in Q3. However, this work was negatively impacted by ongoing restrictions regarding in-store presence and sales support. In Poland, the MOWI BBQ range launched in Q2 was followed by a new MOWI oven range in September. In the US, brand sales in e-commerce have gotten some traction in Q3 as the e-commerce platform improved their capability of coping with the massively increased demand in this channel driven by Covid-19. Furthermore, the extension of the MOWI range with MOWI Essential has been positive. MOWI Essential is an everyday range of products of more traditional

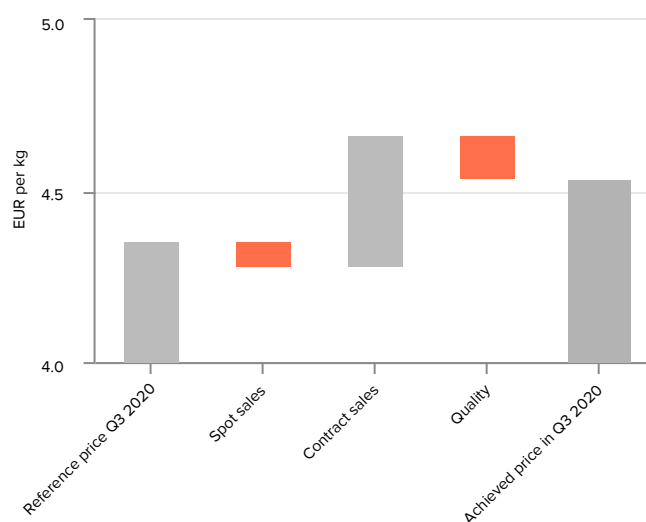
salmon cuts. In parallel, MOWI Pure has transitioned into MOWI Gourmet in the US, further strengthening the premium positioning of that brand segment. In France, the focus in Q3 was to build distribution with key retailers following the retail launch of MOWI Fresh and Smoked in Q2. This was supported by a nation-wide media campaign to build initial awareness for the MOWI brand and to start engaging French consumers with the MOWI care promise. In-store activation plans, however, were still impacted by Covid-19 restrictions.

Volumes for our Ducktrap brand were negatively impacted by the Covid-19 situation in the US. In Asia, our Mowi brand experienced a 5% volume increase in the third quarter of 2020 compared with the same quarter of 2019.

Price achievement

The combined global price achieved was 4% above the reference price in the third quarter of 2020 (9% above). Achieved prices were positively impacted by contract prices. Quality downgrading was impacted by maturity issues in Canada and SRS sores in Chile. Spot performance was affected by size distribution.

Global Price Achievement
Q3 2020



Reference price for salmon of superior quality vs. price achieved in Norway, Scotland, Canada, Chile and Faroes.

Markets				
Q3 2020	Norwegian	Scottish	Canadian	Chilean
Contract share	24 %	53 %	9 %	30 %
Quality - superior share	94 %	96 %	85 %	90 %
Price achievement	102 %	123 %	94 %	100 %

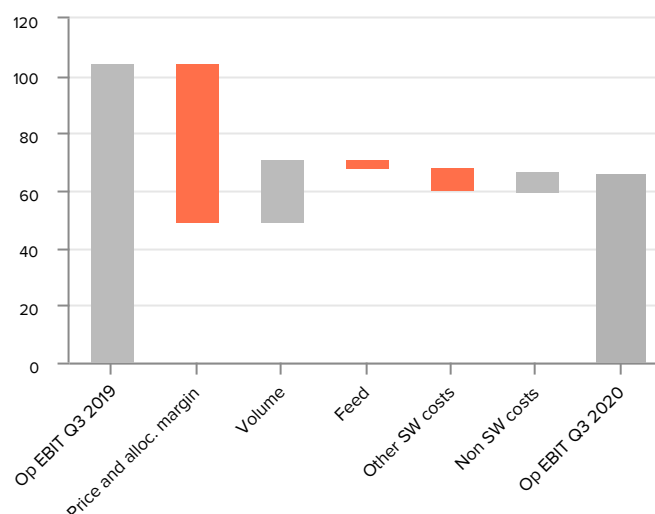
Average price achievement is measured against reference prices in all markets (NASDAQ for Norwegian, Scottish and Faroese salmon, and Urner Barry for Chilean and Canadian salmon).

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	66.6	103.8
EBIT	87.8	-6.7
Harvest volume (GWT)	76 453	63 407
Operational EBIT per kg (EUR)	0.87	1.64
- of which Feed	0.15	0.15
- of which Markets	0.12	0.10
- of which Consumer Products	0.10	0.09
Price achievement/reference price	102 %	110%
Contract share	24 %	34%
Superior share	94 %	93%

Operational EBIT Salmon of Norwegian Origin
Q3 2020 vs Q3 2019



Financial results

Q3 Operational EBIT amounted to EUR 66.6 million. Harvest volumes in the quarter were all-time high for our Norwegian farming operations, while cost was stable from the comparable quarter. Nevertheless, earnings were reduced from the third quarter of 2019 due to lower spot prices as a consequence of the Covid-19 situation and high seasonal supply. Operational EBIT per kg was EUR 0.87 per kg compared to EUR 1.64 per kg in the third quarter of 2019.

Financial EBIT amounted to EUR 87.8 million (EUR -6.7 million).

Price and volume development

The average market reference price was EUR 4.44 per kg which was 11% lower than in the third quarter of 2019. Prices declined during the quarter on a more challenging Covid-19 situation and increasing market supply.

The overall price achieved by Mowi for salmon of Norwegian origin was 2% above the reference price in the third quarter of 2020 (10% above the reference price level in the third quarter of 2019). Contribution from contracts relative to the reference price was positive in the third quarter of both 2020 and 2019. Mowi Norway had a contract share of 24% (34%) in the third quarter. Size distribution affected price achievement negatively. The superior share was 94% (93%).

Harvested volume in the third quarter was 76 453 tonnes gutted weight (63 407 tonnes gutted weight) which was record high. Volumes in both Region South and Region Mid increased compared with the third quarter of 2019, while harvest volumes in Region North were slightly lower than in 2019.

Costs and operations

Costs were stable compared with the third quarter of 2019. Full cost per kg harvested was EUR 3.84 (EUR 3.79) in the third quarter, which is a significant improvement from the second quarter. This is mainly explained by harvesting from the better-performing spring 2019 generation and positive scale effects from increased volumes.

Mowi and Mowi Norway's functional currency is EUR, which is also the market currency. Thus, Mowi Norway has not benefited from the NOK weakening driven by Covid-19. For Mowi's Norwegian peers the foreign exchange effect on prices comes immediately whereas farming costs are accumulated increasingly over the salmon's three year production cycle. This price-cost lag for Mowi Norway amounted to a loss of approximately NOK 3.8 per kg in Q3 2020, down from NOK 6.5 per kg in Q2 2020. In steady state, EUR or NOK as functional currency is neutral. However, by managing Mowi's and Mowi Norway's cash flow in market currency EUR we secure cheaper financing and eliminate currency fluctuations.

The relevant EUR/NOK exchange rate for calculating Mowi Norway's NOK costs in the third quarter is 10.01, with a cost per kg of NOK 38.4.

Incident based mortality losses amounting to EUR 3.0 million were recognized in the quarter, mainly related to CMS, PD and treatment losses. This was down from EUR 3.6 million in the comparable quarter of 2019.

[†] See the Annual Report 2019, section "Analytical information" p. 255: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions	South	Mid	North	Total
(EUR million)	Q3 2020	Q3 2020	Q3 2020	Q3 2020
Operational EBIT	13.5	27.6	25.6	66.6
Harvest volume (GWT)	14 048	38 225	24 180	76 453
Operational EBIT per kg (EUR)	0.96	0.72	1.06	0.87
Superior share	92 %	95 %	93 %	94 %

Regions	South	Mid	North	Total
(EUR million)	Q3 2019	Q3 2019	Q3 2019	Q3 2019
Operational EBIT	0.6	41.8	61.4	103.8
Harvest volume (GWT)	4 979	31 459	26 969	63 407
Operational EBIT per kg (EUR)	0.12	1.33	2.28	1.64
Superior share	90 %	91 %	96 %	93 %

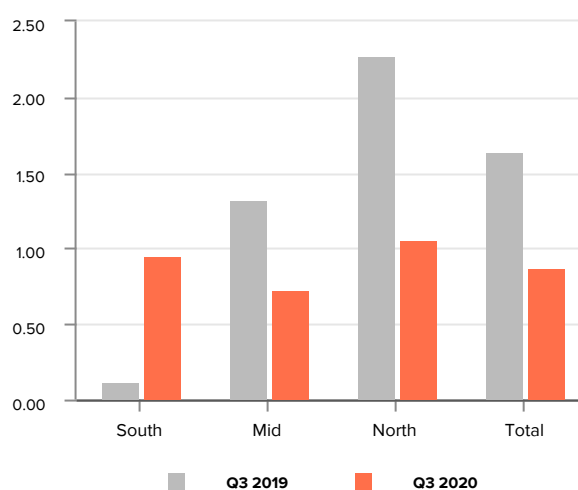
Region South

- Operational EBIT totaled EUR 13.5 million in the third quarter (EUR 0.6 million), or EUR 0.96 per kg (EUR 0.12 per kg). The increase in earnings was driven by significantly improved volumes and cost compared with the third quarter of 2019, partially offset by lower prices.
- A total of 14 048 tonnes gutted weight (4 979 tonnes) was harvested. More biomass was available for harvesting than in the comparable quarter due to increased smolt stocking.
- The cost level per kg harvested biomass decreased by 18% from the comparable quarter of 2019 mainly due to significantly improved harvest weights and positive scale effects from higher volumes. Full cost per kg for Region South in the third quarter was EUR 3.93, equivalent to NOK 39.3.
- Incident based mortality amounting to EUR 0.4 million was recognized in the quarter (EUR 2.1 million in the third quarter of 2019).
- Seawater production was stable compared with the third quarter of 2019.

Region Mid

- Operational EBIT totaled EUR 27.6 million in the third quarter (EUR 41.8 million), or EUR 0.72 per kg (EUR 1.33 per kg). The change from the comparable quarter was mainly explained by lower prices, partly offset by improved volumes. In general, the sea lice situation improved from the previous year on improved treatment capacity. However, the lice pressure increased in September which resulted in early harvesting and low average weights. This negatively impacted price achievement.
- A total of 38 225 tonnes gutted weight (31 459 tonnes) was harvested. The increase was mainly due to more available biomass going into the quarter on increased smolt stocking. Harvest weights were stable.
- The cost level per kg harvested biomass was stable from the comparable quarter. Full cost per kg for Region Mid in the third quarter was EUR 3.98, equivalent to NOK 39.8.
- Incident based mortality amounting to EUR 2.4 million (EUR 1.3 million) was recognized in the quarter related due to CMS, PD and treatment losses.
- Seawater production was stable compared with the third quarter of 2019.

Operational EBIT per kilo per region
Q3 2020 vs Q3 2019 incl. sales margin



Region North

- Operational EBIT totaled EUR 25.6 million in the third quarter (EUR 61.4 million), or EUR 1.06 per kg (EUR 2.28 per kg). The decrease in earnings was mainly caused by lower prices, but also somewhat lower volumes and higher costs. Price achievement was negatively impacted by low average harvest weights in the two first months of the quarter.
- A total of 24 180 tonnes gutted weight (26 969 tonnes) was harvested.
- The cost level per kg harvested biomass increased by 6% from the third quarter of 2019 due to early harvesting from sites with challenging biology including winter sores and sea lice. Full cost per kg for Region North in the third quarter was EUR 3.61, equivalent to NOK 36.1.
- Incident based mortality amounting to EUR 0.1 million was recognized in the quarter (EUR 0.2 million in the third quarter of 2019).
- Seawater production improved compared with the third quarter of 2019.

Salmon of Scottish origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	5.6	26.2
EBIT	-0.7	-23.7
Harvest volume (GWT)	16 114	19 634
Operational EBIT per kg (EUR)	0.35	1.34
- of which Feed	0.03	0.00
- of which Markets	0.31	0.39
- of which Consumer Products	0.15	0.07
Price achievement/reference price	123 %	120%
Contract share	53 %	41%
Superior share	96 %	96%

Financial results

Operational EBIT amounted to EUR 5.6 million in the third quarter (EUR 26.2 million), the equivalent of EUR 0.35 per kg (EUR 1.34 per kg). The reduced earnings from the third quarter of 2019 were due to low prices from Covid-19, as well as lower volumes and increased cost on challenging biology, including an algal bloom which affected several of our farms in the Argyll region.

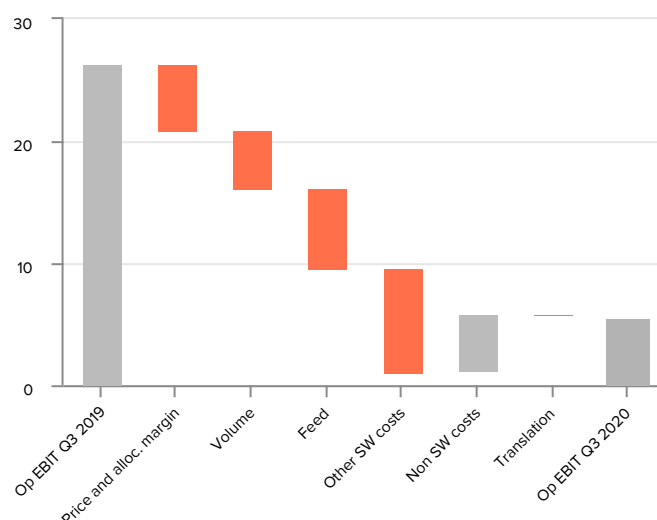
Financial EBIT amounted to EUR -0.7 million (EUR -23.7 million).

Price and volume development

The overall price achieved was 23% above the reference price in the quarter (20% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2020 and 2019. The contract share was 53% in the quarter compared with 41% in the third quarter of 2019. Price achievement was negatively impacted by the size profile.

The third quarter harvest volume was 16 114 tonnes gutted weight (19 634 tonnes). Volumes were negatively impacted by challenging biology and early harvest.

Operational EBIT Salmon of Scottish Origin
Q3 2020 vs Q3 2019



Costs and operations

Full cost per kg increased by 15% compared with the third quarter of 2019. The cost level in our Scottish operations is affected by the biological situation which has been challenging over time. The salmon harvested in Q3 2020 had elevated costs related to biological issues in both the third quarter and prior periods including algal bloom, CMS, PD and sea lice. The cost items which increased from the comparable quarter were mainly feed and health related costs.

Production in the third quarter improved compared with the corresponding quarter of 2019. Incident based mortality losses amounted to EUR 4.3 million mainly related to algal bloom, CMS, storm and treatment losses (EUR 8.8 million in the third quarter of 2019).

While the biological situation in Scotland is still challenging, mainly related to CMS, it is positive to note that PD levels are declining on increased vaccination. Sea lice levels are also lower than in 2019. Thus, we currently expect cost improvements in the fourth quarter.

Salmon of Canadian origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	-6.8	-0.2
EBIT	26.0	-28.6
Harvest volume (GWT)	12 054	15 786
Operational EBIT per kg (EUR)	-0.56	-0.01
- of which Markets	0.28	0.14
- of which Consumer Products	0.06	0.00
Price achievement/reference price	94 %	95 %
Contract share	9 %	0 %
Superior share	85 %	89 %

Financial results

Operational EBIT for Mowi Canada amounted to EUR -6.8 million in the third quarter (EUR -0.2 million), the equivalent of EUR -0.56 per kg (EUR -0.01 per kg). The reduction from the comparable quarter was mainly due to low prices due to the Covid-19 situation. Costs and volumes were somewhat improved, but are still significantly impacted by a challenging biology particularly in Canada East.

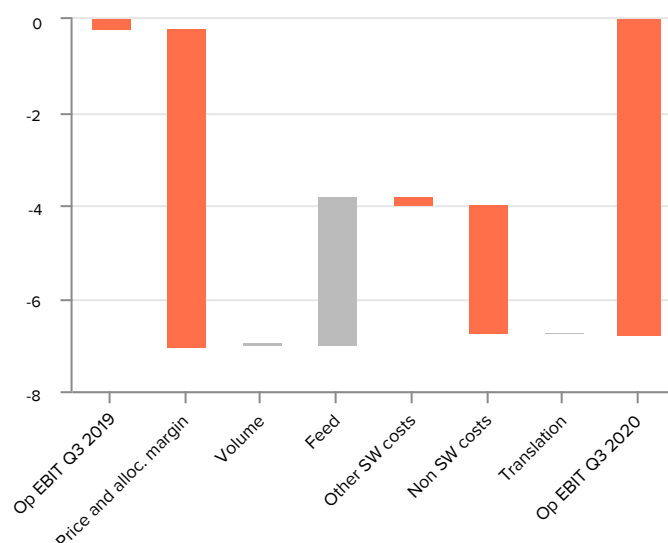
Financial EBIT amounted to EUR 26.0 million (EUR -28.6 million).

Price and volume development

Market prices for salmon of Canadian origin decreased significantly from the comparable quarter as a consequence of the Covid-19 pandemic and lockdown measures heavily affecting the foodservice segment in North America negatively. The combined price achievement for our Canadian operations was 6% below the reference price in the third quarter of 2020 (5% below in the comparable quarter). Contribution from contracts relative to the reference price was positive in the third quarter. The contract share was 9% in the third quarter of 2020 (no contracts in 2019). However, price achievement was negatively impacted by maturity issues.

The third quarter harvest volume was 12 054 tonnes gutted weight (15 786 tonnes). Average harvest weights improved from the comparable quarter. Volumes in Canada West increased by 1 035 tonnes from the comparable quarter. Volumes in Mowi Canada East were only 90 tonnes following a prolonged period of challenging environmental conditions.

Operational EBIT Salmon of Canadian Origin
Q3 2020 vs Q3 2019



Costs and operations

The cost level per kg harvested in the third quarter of 2020 decreased by 1% from the comparable quarter.

In Canada West, costs decreased by 3% on improved biological costs and reduced processing and overhead costs, partly offset by mortality costs following challenging environmental conditions including plankton bloom and low oxygen.

In Canada East, costs were impacted by challenging environmental conditions including algal bloom.

Production improved from the comparable quarter.

Salmon of Chilean origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	9.2	18.7
EBIT	14.9	15.4
Harvest volume (GWT)	16 544	14 137
Operational EBIT per kg (EUR)	0.56	1.32
- of which Markets	0.08	0.04
- of which Consumer Products	0.62	0.48
Price achievement/reference price	100 %	103 %
Contract share	30 %	33 %
Superior share	90 %	92 %

Financial results

Operational EBIT amounted to EUR 9.2 million in the third quarter (EUR 18.7 million). Costs and volumes improved from the comparable quarter on good biology. However, earnings were reduced due to significantly lower prices as a result of the Covid-19 situation. Operational EBIT per kg was EUR 0.56 per kg (EUR 1.32 per kg).

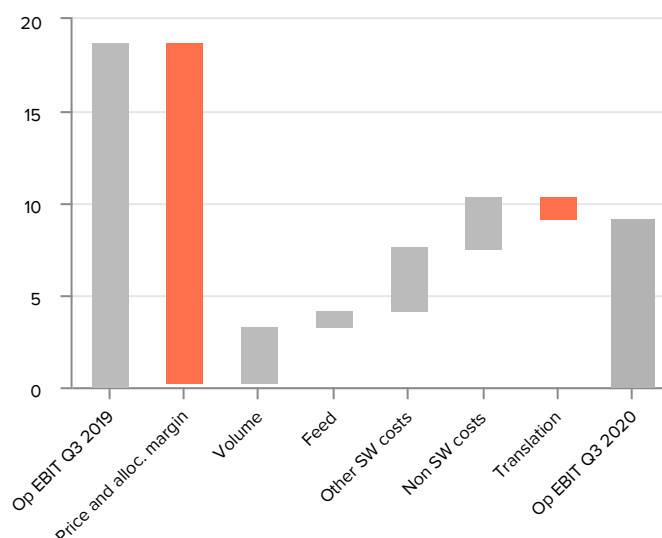
Financial EBIT amounted to EUR 14.9 million (EUR 15.4 million).

Price and volume development

North America is the most important market for Mowi Chile. Spot prices in this market continued to be significantly affected by the Covid-19 situation, as lockdown measures negatively impacted the important foodservice segment. The Urner Barry reference price for Chilean salmon was down by 21% compared with the third quarter of 2019. The average price per lb fillet in the quarter (Urner Barry D-trim 3-4 lb) was USD 3.87. Other markets for Chilean salmon, such as Brazil and China, were also negatively impacted by Covid-19 in the third quarter.

Mowi's integrated business model proved its worth also in the third quarter, as volumes were sourced to our US plants which produced elaborated products for the retail segment. Our price achievement for Chilean salmon was at the reference price in the quarter (3% above) on positive effects from contracts, partly offset by downgrading due to SRS-related sores. The superior share was 90% in the third quarter of 2020 (92%). The contract share was 30% in the quarter (33%).

Operational EBIT Salmon of Chilean Origin
Q3 2020 vs Q3 2019



Harvested volume was 16 544 tonnes gutted weight in the third quarter (14 137 tonnes) on improved harvest weights and changes in the harvest plan. Mowi Chile carries limited frozen inventory.

Costs and operations

Full costs per kg harvested decreased by 12% from the comparable quarter. Mowi Chile harvested from a better performing generation in the quarter and biological costs improved. Well boat costs and overhead costs were also reduced. Full cost per kg harvested in the quarter was USD 4.02, compared with USD 4.56 in the third quarter of 2019.

There was no incident based mortality recognized in the quarter (EUR 1.0 million in the third quarter of 2019).

Production in the third quarter was stable compared to the third quarter of 2019.

Costs are expected to increase somewhat in the fourth quarter on harvesting from sites with a higher cost level.

Salmon of Irish origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	5.2	2.2
EBIT	-3.2	-5.9
Harvest volume (GWT)	2 764	2 012
Operational EBIT per kg (EUR)	1.87	1.11
- of which Feed	0.01	0.00
- of which Markets	0.15	0.00
- of which Consumer Products	0.09	0.09
Price achievement/reference price	n/a	n/a
Contract share	78 %	98%
Superior share	81 %	84%

Operational EBIT amounted to EUR 5.2 million in the third quarter (EUR 2.2 million). Although prices were reduced from the third quarter of 2019, higher harvest volumes and significantly lower cost increased earnings in our Irish operations.

Financial EBIT amounted to EUR -3.2 million (EUR -5.9 million).

Harvest volume was 2 764 tonnes gutted weight in the third quarter (2 012 tonnes).

Achieved prices including allocated margin from Sales & Marketing were 5% lower in the third quarter of 2020 than in the third quarter of 2019.

Despite our Irish farming operations being impacted by plankton and algal blooms towards the end of the quarter, costs were reduced by 13% from the comparable quarter on generally improved biology and positive scale effects.

Salmon of Faroese origin

(EUR million)	Q3 2020	Q3 2019
Operational EBIT	2.3	2.8
EBIT	2.6	1.1
Harvest volume (GWT)	1 844	2 013
Operational EBIT per kg (EUR)	1.27	1.42
- of which Feed	0.04	0.00
- of which Markets	0.34	0.44
- of which Consumer Products	0.00	0.00
Price achievement/reference price	139 %	128 %
Contract share	0 %	0 %
Superior share	86 %	79 %

Operational EBIT amounted to EUR 2.3 million (EUR 2.8 million), equivalent to EUR 1.27 per kg (EUR 1.42 per kg). Earnings were slightly reduced on lower volumes and higher cost.

Financial EBIT amounted to EUR 2.6 million (EUR 1.1 million).

Harvest volume was 1 844 tonnes gutted weight in the third quarter (2 013 tonnes).

The majority of Mowi's salmon of Faroese origin was sold to customers in Russia. Achieved prices including margin from Sales & Marketing increased by 2% from the comparable quarter.

Costs per kg harvested biomass increased by 6% compared with the third quarter of 2019 on lower volumes.

Consumer Products

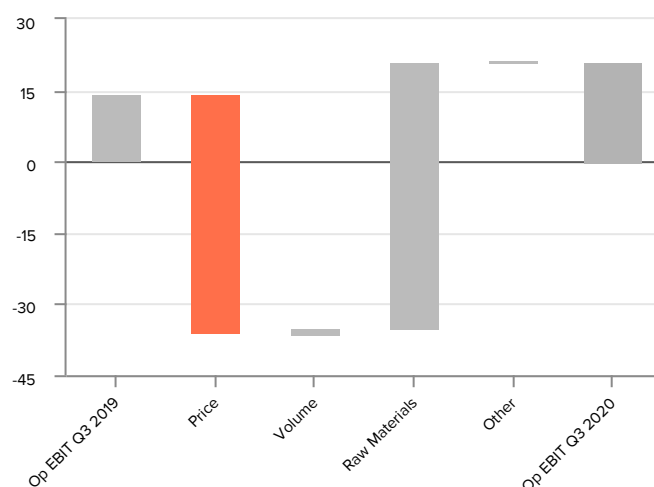
(EUR million)	Q3 2020	Q3 2019
Operating revenues ¹⁾	648.1	640.4
Operational EBIT ²⁾	21.2	13.8
Operational EBIT %	3.3%	2.2%
Operational EBIT % VAP only	4.3%	2.6%
EBIT ³⁾	19.4	14.3
Volume sold (tonnes product weight)	60 539	55 843

¹⁾ The reporting segment includes Consumer Products in Europe, Asia and Americas.

²⁾ Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.

³⁾ After elimination of unrealized gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products
Q3 2020 vs Q3 2019



Financial results

Operational EBIT for Consumer Products was EUR 21.2 million (EUR 13.8 million), which was record high for a third quarter. The Operational EBIT margin was 3.3% (2.2%). Adjusted for trading and bulk activities, the Operational EBIT margin was 4.3% (2.6%).

Financial EBIT³⁾ amounted to EUR 19.4 million (EUR 14.3 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 648.1 million (EUR 640.4 million) in the quarter. Total volumes sold were 60 539 tonnes product weight (55 843 tonnes), which is all-time high for a third quarter.

Consumer Products Europe

The shift in demand towards more elaborated products due to Covid-19 lockdown measures continued also in the third quarter. Volumes for Consumer Products Europe increased by 15% from the third quarter of 2019. The volume increase was due to strong retail demand and promotional activities in retail, while volumes decreased in the foodservice segment.

Although lower raw material costs had a positive effect in the quarter and margins improved compared with the third quarter of 2019, earnings were negatively impacted by margin pressure from fierce competition in particular in the Fresh market.

Consumer Products Americas

Consumer Products Americas experienced strong earnings also this quarter. Earnings for Fresh developed positively compared with the corresponding quarter of 2019 on positive product mix effects.

In Chilled in Americas, volumes and earnings were relatively stable compared with the third quarter of 2019.

Consumer Products Asia

In our Asian operations, earnings were negatively affected by the Covid-19 pandemic due to the adverse volume effect in the foodservice segment and high airfreight rates which in turn also impacted demand negatively.

Consumer Products - Categories	Q3 2020		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	48 964	11 575	60 539
Operational revenues	480.7	167.5	648.1
Operational EBIT	14.0	7.2	21.2
Operational EBIT %	2.9 %	4.3%	3.3 %

Consumer Products - Categories	Q3 2019		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	43 652	12 191	55 843
Operational revenues	460.3	180.1	640.4
Operational EBIT	12.8	1.0	13.8
Operational EBIT %	2.8 %	0.6%	2.2 %

Consumer Products - Regions	Q3 2020			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	46 205	7 817	6 516	60 539
Operational revenues	471.1	106.0	71.1	648.1
Operational EBIT	8.1	11.6	1.5	21.2
Operational EBIT %	1.7 %	11.0 %	2.1 %	3.3 %

Consumer Products - Regions	Q3 2019			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	40 016	8 224	7 603	55 843
Operational revenues	441.5	111.6	87.3	640.4
Operational EBIT	5.0	6.9	1.9	13.8
Operational EBIT %	1.1 %	6.2 %	2.1 %	2.2 %

Feed

(EUR million)	Q3 2020	Q3 2019
Operating revenues	220.4	165.2
Operational EBIT	12.4	7.9
Operational EBIT %	5.6%	4.8%
EBIT	12.2	7.6
Feed sold volume (tonnes)	171 319	126 723
Feed produced volume (tonnes)	143 273	126 771

Operational EBIT for Feed is also included in the results per country of origin.

Financial results

Operational EBIT was EUR 12.4 million (EUR 7.9 million) in the third quarter of 2020, of which EUR 11.5 million in Norway and EUR 0.9 million in Scotland. Operational EBIT margin was 5.6% (4.8%). Sold volumes were all-time high. Production and sales were good in Norway on good demand, while earnings in Scotland were impacted by the start-up phase of the new factory.

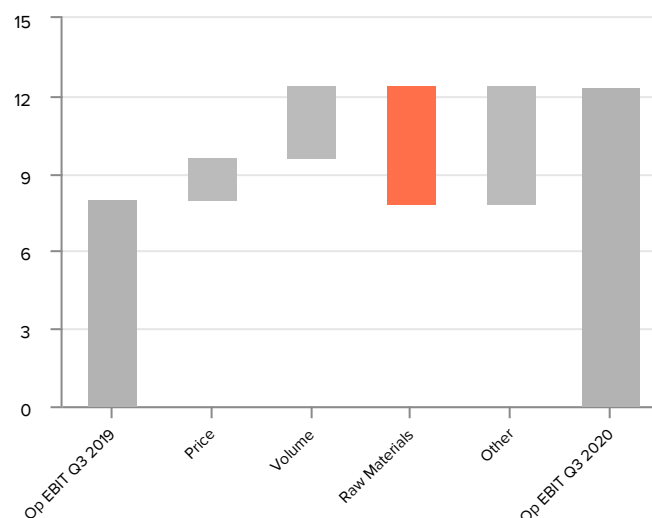
Financial EBIT amounted to EUR 12.2 million (EUR 7.6 million).

Price and volume development

Operating revenues were EUR 220.4 million in the third quarter (EUR 165.2 million).

Produced volume in the third quarter was 143 273 tonnes (126 771 tonnes), of which 105 995 tonnes (103 126 tonnes) in Norway. Volumes sold in the third quarter reached 171 319 tonnes (126 723 tonnes), of which 128 436 tonnes (99 767 tonnes) in Norway.

Operational EBIT Feed Q3 2020 vs Q3 2019



The volume delivered from Mowi Feed to our European farming operations accounted for 97% (74%) of total feed consumption in the third quarter.

Feed prices increased in the third quarter of 2020 compared with the third quarter of 2019 in accordance with market prices.

Costs and operations

Raw material costs increased from the comparable quarter mainly related to product mix effects and increased fish oil prices. In Scotland, costs were also impacted by the start-up phase.

PLANET - Sustainable and responsible development

Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures that can minimize or eliminate escapes. In the third quarter, there were 7 incidents with a total number of escapees of 48 940; 2 incidents in Canada with 3 escaped fish, 4 incidents in Norway with a total number of escapees of 6 and 1 incident in Scotland with 48 834 escapees. The incident in Scotland was related to Storm Ellen. In the third quarter of 2019, there were 6 incidents with a total number of escapees of 76.

Fish health

Pancreas Disease (PD): 4 new sites were diagnosed with PD in the third quarter (5 sites in the corresponding quarter of 2019), all in Norway.

Infectious Salmon Anaemia (ISA): 2 new sites were diagnosed with ISA in the third quarter of 2020, of which 1 site in Norway and 1 in Canada East. In the comparable quarter of 2019, 2 new sites were diagnosed with ISA, both in Norway. Our monitoring and surveillance continue and we maintain strict measures to harvest out sites with ISA immediately according to regulatory requirements.

Cardiomyopathy Syndrome (CMS): CMS is a concern in our farming operations in Norway, Scotland and Ireland. CMS is caused by a virus and affects the heart of the fish, and may cause mortality. Currently there is no vaccine. Control is achieved by applying biosecurity measures to prevent transmission or early harvesting of fish.

Lice management

Mowi is actively working to reduce the sea lice load in all farming units. Employment of non-medicinal solutions has increased in the operating units, and extensive development and testing of non-medicinal tools and methods continues in collaboration between Mowi's Global R&D and Technical department and the operating units. As per the end of the third quarter, the share of fish undergoing medicinal treatments against sea lice was relatively stable compared to the same quarter of 2019. Mowi continues to work on reducing the dependency on medicinal treatments.

SRS in Chile

SRS (Salmonid Rickettsial Septicaemia) is caused by an intracellular bacterium which occurs mainly in Chile. Mortality caused by SRS is still a challenge in Chilean salmon farming. In the third quarter of 2020, reported mortality due to SRS was higher than in the comparable quarter of 2019.

Medicine use

Mowi focuses on preventing the development and spread of infectious diseases. If fish get infected, they are treated with approved medicines. In the third quarter, our use of antibiotics was 36.0 grams per ton biomass produced, which is up from 20.0 grams in the comparable quarter of 2019. Our use of antibiotics in the quarter was mainly related to treatment of SRS in both Chile and Ireland.


Grams antibiotics per ton biomass produced	Q3 2020	Q3 2019
Norway	—	—
Scotland	0.8	—
Canada	10.7	28.9
Chile	252.1	157.5
Ireland	252.6	—
Faroes	—	—
Group	36.0	20.0

ASC certification

As per the close of the third quarter of 2020 we had 128 sites certified: 76 in Norway, 1 in Scotland, 28 in Canada, 5 in Ireland, 17 in Chile and 1 in the Faroes. This represents 46% of the total number of sites to be certified.

Several additional sites are under assessment and are expected to be certified in 2020. Mowi is taking the lead in ASC implementation and we are committed to demonstrating an environmentally responsible development in our organization.

For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure sustainable wild-farmed interaction in the farming activity	Zero escapes	Seven escape incidents with 48 940 escapees (six incidents in the comparable quarter of 2019)
	Ensure healthy stocks minimizing diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2022	Average monthly survival rate in the quarter of 98.2% (97.8% in the comparable quarter of 2019)


PEOPLE - Safe and meaningful jobs

The safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.

Employee Health and Safety

In the third quarter, the Group recorded 23 Lost Time Incidents (LTIs), which is a decrease from 34 in the comparable quarter of 2019.

Measured in LTIs per million hours worked (rolling average), the figure has improved to 2.53 from 4.87 in the comparable quarter of 2019. Absenteeism was 5.2% in the quarter, somewhat up from 4.9% in the comparable quarter due to Covid-19.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe jobs	No lost time incidents (LTI)	LTIs per million hours worked was 2.53 Programs are in place to reduce the number.
	Healthy working environment	Absenteeism < 4%	Absenteeism of 5.2% in the quarter.

PRODUCT - Tasty and healthy seafood

We aim to continually deliver healthy, tasty and responsibly produced seafood to our customers in order to deliver long-term financial profitability.

30th anniversary for Mowi Scotland as holder of a Royal Warrant

2020 marks Mowi Scotland's 30th anniversary as holder of a Royal Warrant of Appointment. Mowi was appointed to the Royal Warrant in 1990. The Royal Warrant of Appointment was established in the 15th century and its holders are approved for supplying specific goods to the Royal Household. We are of course very proud to be the sole supplier of fresh salmon to Her Majesty the Queen. The Royal Arms is displayed on each of Mowi Scotland's fish boxes that depart the processing plant in Fort William, and when our customers see the Royal Crest, they can be assured of the quality of our salmon and also of our standards in terms of the environment and sustainability.

New products in Poland

The MOWI BBQ range launched in Q2 in Poland was followed by a new MOWI oven range in September. The launch is supported by a digital campaign and dedicated promotional in-store activities to generate shopper awareness and trial.

MOWI brand extension in USA

While the launch of MOWI Pure at one online retailer in the USA was initially impacted by Covid-19, brand sales with this e-commerce customer have recently got good traction. This is not only due to customers' improved capability to cope with massively increased demand in this channel, but also due to the extension of the MOWI range with MOWI Essential, an everyday range of products of more traditional salmon cuts. In parallel, MOWI Pure has transitioned into MOWI Gourmet, further strengthening the premium positioning of that brand segment.

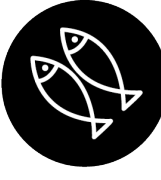
Strong media support in France

Following the retail launch of MOWI Fresh and Smoked in France in Q2, the focus during Q3 was building distribution with key retailers. This was supported by a nationwide media campaign to build initial awareness of the MOWI brand and to start engaging French consumers with the MOWI care promise. In-store activation plans, however, were still impacted by Covid-19 restrictions.



MOWI brand in foodservice

Despite the fact that foodservice has been significantly impacted by Covid-19 around the globe, MOWI sales efforts in this segment have re-started slowly and on a small scale in Q3. In different markets, MOWI Supreme was introduced to premium restaurants.

 PRODUCT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Food quality and safety	Supply seafood with valuable health benefits, supported by its quality and documented safety	Health targets met
	Product innovation	Mowi wants to play an important role in the design and use of products to satisfy customer needs.	Launch of MOWI-branded products

Events during and after the close of the quarter

Mowi receives top ESG ranking

Mowi receives an "A" rating in The Governance Group's ESG ranking of the 100 largest companies on the Oslo Stock Exchange. According to the Governance Group, Mowi's sustainability reporting is solid and the company is amongst the very best when it comes to environmental reporting and governance. Mowi has top scores in both categories as the only seafood company. Mowi received commendation for identifying material sustainability issues and providing solid information about its work to continuously monitor material value drivers.

Mowi Poland awarded best quality employer

Mowi Poland has been awarded the title of the Best Quality Employer 2020 by the Central Office of National Certification. Mowi Poland was recognised for creating friendly working conditions, fostering talent at every level of the organisation to help staff develop, and for the continuous improvement of our employment-related practices. It is the first time Mowi Poland has received this prestigious award which is highly regarded amongst the business community in Poland.

Update on Mowi Kritsen

Mowi Kritsen in France has announced the closure of the Chateulin plant this year. Production will be shifted to the new Landvisiau plant currently under construction. Construction of the new plant is expected to be completed in the second quarter of 2021.

New COO Farming Americas appointed

Mr Fernando Villarroel has been appointed COO Farming Americas. Mr Villarroel is Managing Director of Mowi Chile and has held a variety of executive positions in the farming industry including being Managing Director of Cermaq Canada for 10 years. Mr Villarroel holds a degree in Auditing and Management from the Universidad Austral of Chile. Further to this appointment Mowi Faroes will be organised under COO Farming Scotland and Ireland.

New Managing Director for Mowi Canada East

Mr Alan Cook, former COO of New Zealand King Salmon, has been appointed new Managing Director for Mowi Canada East. Mr Cook is a very experienced salmon farmer and started his career in the industry in Mowi in 1998 as a farm technician before he moved into the Production Manager role. Since 2003, Mr Cook has had a wide range of executive roles in other salmon farming companies in Canada, Chile and the US.

DESS Aquaculture Shipping has contracted two new green wellboats

DESS Aquaculture Shipping AS has contracted two new large wellboats, each with well capacity of more than 6000 m³ and dual-fuel engines which can utilize LNG, biogas and potentially ammonia in the future. The vessels will be constructed at the Sefine Shipyard in Turkey and will be chartered by Mowi Norway.

Mowi sponsors the One Ocean sustainability project

The project will see Norwegian tall ship, the Statsraad Lehmkuhl, circumnavigate the globe with the aim of uniting people to build and exchange new knowledge to create and maintain a sustainable ocean. Sustainability is a core aspect of what we do at Mowi; we practice sustainable farming in order to meet the demands of a growing population while respecting the planet.

Originally built in 1914, the Statsraad Lehmkuhl is now Norway's largest and oldest square-rigged sailing ship. You can follow the ship's adventures online at oneoceanexpedition.com.

Farmed-raised salmon pose minimal risk to wild salmon according to Canadian scientific study

In 2010, the Canadian government launched an initiative to look into the historical decline of wild salmon in British Columbia's Fraser river. Canada's Department of Fisheries and Oceans has now completed nine peer-reviewed scientific risk assessments to determine the impact of interactions between wild Pacific salmon and pathogens from salmon farms. The results of these assessments concluded that the transfer of pathogens "pose a minimal risk to abundance and diversity of migrating Fraser River sockeye salmon". Mowi is pleased that our long-standing belief that our well-managed salmon farms do not harm wild salmon populations has been confirmed.

Capital Markets Day 2021

Mowi will host a Capital Markets Day on 17 March 2021 in Oslo, Norway. The management presentations will be held in English and will also be webcasted. Please refer to our web site www.mowi.com for details.

Dividend

Distributing dividends to its shareholders is an essential part of Mowi's financial strategy. At the same time the Board considers it of utmost importance to preserve cash and maintain a strong financial position, particularly in light of the ongoing Covid-19 pandemic. Mowi's net interest bearing debt was slightly higher than the target of EUR 1.4bn at quarter end and cash flow generation in the quarter was impacted by reduced earnings and seasonal tie-up of working capital. Hence, under the prevailing circumstances the Board has not found it appropriate to distribute a quarterly dividend for the third quarter.

Outlook statement from the Board of Directors

Results in the third quarter were largely impacted by Covid-19 restrictions and seasonal high volumes. The pandemic still impacts out-of-home consumption to a large degree, and although retail sales are strong and offset some of the demand shortfall, overall demand was down by approximately 5% to 10% compared with the same period last year. As a result, spot prices in the market currencies EUR and USD declined in all markets during the quarter and reduced Farming profits accordingly. Contrary to its Norwegian peers, Mowi as a Euro company did not benefit from the price-cost lag from the weak Norwegian Krone. Consumer Products continued to benefit from the shift in demand and delivered all-time high sold volumes and profit for a third quarter. This was impressive and demonstrates yet again the importance of Mowi's downstream strategy. Feed had yet another good quarter with record volumes in Norway and continued ramp-up in Scotland.

Mowi harvested record high 126,000 GWT in the quarter, equivalent to 8% growth compared with one year ago. Our harvest volume guidance for 2020 of 442,000 GWT is maintained, and is somewhat higher than our 2019 harvest volumes of 436,000 GWT which was record high at that time. Volumes in our largest farming region, Norway, are expected to reach a record high of 260,000 GWT in 2020. The Board is pleased that the license utilisation in Norway has improved further in 2020 and additional improvements are still possible, particularly in Region South and Region Mid.

Biomass in sea of 322,000 LWT is record high and supportive of increased harvest volumes in the periods to come. The harvest volume guidance for 2021 is 445,000 GWT. The guidance represent stable volumes in Norway, and somewhat higher volumes in Scotland, Chile and the Faroes. Environmental challenges in Canada have, however, resulted in less biomass in sea and a temporary setback to our operations and growth trajectory. The long-term potential for volume growth in Canada remains significant.

Mowi's farming volumes have over the past few years been subject to significant growth. However, over time we are lagging somewhat behind the industry's farming volume growth trajectory. Accordingly, the Board will put even more focus on growing farming volumes going forward. Further to this, Mowi will arrange a Capital Markets Day ("CMD") on 17 March 2021 where this will be addressed in detail.

Blended full costs per kg for Farming were reduced to EUR 4.23 per kg compared to EUR 4.33 per kg in the comparable quarter last year, and down from EUR 4.47 per kg in the second quarter this year. Costs in Norway, our most important farming region, was EUR 3.84 per kg. Farming costs are accumulated increasingly over the salmon's three year production cycle, and the relevant EUR/NOK exchange rate is 10.01. Hence, the full cost in Mowi Norway was NOK 38.4 per kg in the quarter attributed to NOK/kg 36.1 in Region North, NOK/kg 39.8 in Region Mid and NOK/kg 39.3 in Region South. The Board is pleased that Mowi Farming's cost has over time been the best or second best in all of the geographical regions where we operate. However, the

absolute cost level is still concerning and we are continuously trying to improve the company's cost position.

To date this year Mowi has realised EUR 25 million in the 2020 cost savings programme. Since the introduction of the cost savings programmes in 2018, Mowi has reduced costs on a like-for-like basis by EUR 127 million. The productivity programme launched last quarter, targeting a 10% reduction in headcount for Mowi as-is by 2024, is progressing according to plan. More details about the various initiatives within automation, digitalisation and improvement of production processes will also be provided during the CMD next year. We have identified many opportunities and some initiatives have already been undertaken, however, as expected it will take some time until we realise the full potential of the productivity program.

Feed had another good quarter with record high volumes of 171,000 tonnes sold. Operation of the Norwegian plant was solid on good seasonal demand. In the past year the Norwegian plant has delivered approx. 380,000 tonnes with good margins which is an impressive performance. The Scottish feed plant has continued with its ramp-up phase, and volumes are expected to grow in the years to come from this year's estimate of approx. 136,000 tonnes as the plant's capacity is 240,000 tonnes.

Covid-19 has caused significant market challenges and negatively impacted the value chain for salmon during the year. However, Mowi's integrated value chain has yet again demonstrated its strength during these unprecedented times as our Consumer Products division has capitalised on the shift in consumer demand from foodservice to retail. The company has produced more value-added products than ever through our downstream facilities and the development in the US retail market continues to be particularly strong.

As announced last quarter, the Board found it timely to initiate a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping, and the strategic sales process is currently ongoing. During the quarter two large wellboats, each with a capacity of more than 6,000 m³, were contracted. The vessels will upon finalisation of construction be chartered by Mowi Norway.

Distributing dividends to its shareholders is an essential part of Mowi's financial strategy. At the same time the Board considers it of utmost importance to preserve cash and maintain a strong financial position, particularly in light of the ongoing Covid-19 pandemic. Mowi's net interest bearing debt was slightly higher than the long-term target of EUR 1.4bn at quarter end and cash flow generation in the quarter was impacted by reduced earnings and seasonal tie-up of working capital. Hence, under the prevailing circumstances the Board has not found it appropriate to distribute a quarterly dividend for the third quarter.

According to Kontali Analyse global supply growth in 2021 is 1% and would under normal circumstances be very supportive of strong salmon prices. Whilst Covid-19 has significantly impacted the salmon market and prices in the short-term, the Board still strongly believes in the positive long-term outlook for the industry, and for Mowi in particular.

Summary year to date

- Operational EBIT of EUR 288.3 million. Financial EBIT of EUR 144.9 million.
- Farming spot prices in market currency subject to significant downward pressure due to Covid-19 lockdown measures.
- Although gradually improved through the course of the year, blended Farming costs per kg increased from 2019 due to a lower performing generation harvested in the first half of 2020.
- Harvest volume of 313 195 GWT in line with guidance of 315 000 GWT.
- Record high volumes in Consumer Products of 169 381 tonnes (159 411 tonnes) and Feed of 374 834 tonnes sold volume (273 506 tonnes).
- MOWI brand launched in US e-commerce and the retail segment in France.
- Initiated a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping.
- Return on capital employed (ROCE) of 10.5%.
- Dividend of NOK 2.60 per share has been paid out in 2020 as ordinary dividends. Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for Q1, Q2 or Q3 2020.
- Net cash flow per share of EUR 0.00.
- Underlying earnings per share of EUR 0.37 and EPS of EUR 0.13

RISKS

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2019 Annual Report.

Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Bergen, November 3, 2020

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Alf-Helge Aarskog
DEPUTY CHAIR OF THE BOARD

Cecilie Fredriksen

Lisbet K. Nærø

Kristian Melhuus

Bjarne P. Tellmann

Anders Sæther

Torill Grønning

Hans Jakob Lande

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Revenue	4, 5	956.8	1 020.9	2 752.6	3 020.9	4 135.6
Cost of materials		-512.0	-507.9	-1 391.6	-1 414.6	-1 982.8
Net fair value adjustment biomass	6	37.4	-214.9	-165.0	-181.3	-127.5
Salaries and personnel expenses		-141.7	-146.1	-411.7	-413.2	-563.5
Other operating expenses		-133.1	-150.7	-402.9	-435.6	-585.6
Depreciation and amortization		-85.4	-74.0	-246.5	-209.0	-287.1
Onerous contract provisions		-0.2	0.0	1.9	7.4	5.3
Restructuring cost		-2.5	0.0	-2.5	-19.3	-19.2
Other non-operational items		0.4	0.0	-7.2	-0.7	-2.4
Income from associated companies and joint ventures		10.7	12.7	18.1	29.9	48.7
Impairment losses		-0.2	0.1	-0.3	-1.3	-4.5
Earnings before financial items (EBIT)		130.2	-59.9	144.9	383.1	617.0
Interest expenses	8	-14.5	-18.9	-47.5	-50.8	-70.2
Net currency effects	8	0.6	1.8	-27.5	13.6	31.6
Other financial items	8	3.6	7.3	10.9	15.0	29.0
Earnings before tax		119.9	-69.7	80.8	360.8	607.4
Income taxes		-24.9	8.4	-9.6	-87.9	-131.2
Profit or loss for the period		95.0	-61.3	71.2	272.9	476.3
Other comprehensive income						
Currency translation differences		-32.3	33.3	-108.4	57.5	66.3
Items to be reclassified to P&L in subsequent periods:		-32.3	33.3	-108.4	57.5	66.3
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-3.8
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	-3.8
Other comprehensive income, net of tax		-32.3	33.3	-108.4	57.5	62.5
Total comprehensive income in the period		62.7	-28.0	-37.2	330.5	538.7
Profit or loss for the period attributable to						
Non-controlling interests		0.0	-0.3	1.6	-1.1	-1.3
Owners of Mowi ASA		95.0	-61.0	69.6	274.0	477.6
Comprehensive income for the period attributable to						
Non-controlling interests		0.0	-0.3	1.6	-1.1	-1.3
Owners of Mowi ASA		62.7	-27.7	-38.8	331.6	540.1
Basic earnings per share (EUR)		0.18	-0.12	0.13	0.53	0.92
Dividend declared and paid per share (NOK)		0.00	2.60	2.60	7.80	10.40

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2020	30.06.2020	31.12.2019	30.09.2019
ASSETS					
Licenses		882.5	863.3	858.0	862.8
Goodwill		314.0	315.3	317.9	317.3
Deferred tax assets		22.5	23.7	19.9	19.9
Other intangible assets		24.0	25.4	24.8	25.3
Property, plant and equipment		1 356.6	1 362.4	1 361.6	1 301.6
Right-of-use assets		526.6	473.8	386.8	386.5
Investments in associated companies and joint ventures		240.9	229.9	238.5	234.1
Other shares and other non-current assets		2.8	2.8	3.0	3.0
Total non-current assets		3 369.9	3 296.5	3 210.4	3 150.4
Inventory		388.9	414.2	320.7	373.2
Biological assets	6	1 408.7	1 339.1	1 522.4	1 463.1
Current receivables		514.6	493.5	657.9	604.5
Cash		97.9	104.4	128.6	101.2
Total current assets		2 410.1	2 351.3	2 629.6	2 541.9
Total assets		5 779.9	5 647.8	5 840.1	5 692.3
EQUITY AND LIABILITIES					
Equity		2 719.9	2 656.7	2 892.2	2 818.5
Non-controlling interests		2.0	2.1	0.4	0.7
Total equity		2 721.9	2 658.8	2 892.6	2 819.2
Deferred tax liabilities		397.3	409.7	436.0	409.8
Non-current interest-bearing debt		1 556.7	1 484.1	1 465.8	1 331.3
Non-current leasing liabilities		363.4	321.4	258.9	261.5
Other non-current liabilities		9.7	9.9	10.5	10.7
Total non-current liabilities		2 327.1	2 225.1	2 171.2	2 013.2
Current interest-bearing debt		0.0	0.0	0.0	0.0
Current leasing liabilities		148.3	138.4	127.1	124.5
Other current liabilities		582.6	625.6	649.1	735.3
Total current liabilities		730.9	764.0	776.3	859.9
Total equity and liabilities		5 779.9	5 647.8	5 840.1	5 692.3

Condensed Consolidated Statement of Change in Equity

2020	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2020	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6
Comprehensive income								
Profit					69.6	69.6	1.6	71.2
Other comprehensive income				57.0	-165.4	-108.4	—	-108.4
Transactions with owners								
Share based payment			-0.7			-0.7		-0.7
Dividend					-132.9	-132.9		-132.9
Total equity end of period	404.8	1 274.7	4.7	197.6	837.9	2 719.9	2.0	2 721.9

2019	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2019	404.0	1 251.0	5.9	74.3	1 141.9	2 877.2	1.7	2 879.0
Comprehensive income								
Profit					477.6	477.6	-1.3	476.3
Other comprehensive income				66.3	-3.8	62.5		62.5
Transactions with owners								
Share based payment			-0.5		-4.2	-4.7		-4.7
Dividend					-544.9	-544.9		-544.9
New shares	0.8	23.7				24.5		24.5
Total equity end of 31.12.2019	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Earnings before taxes (EBT)	119.9	-69.7	80.8	360.8	607.4
Interest expense	14.5	18.9	47.5	50.8	70.2
Net currency effects	-0.6	-1.8	27.5	-13.6	-31.6
Other financial items	-3.6	-7.3	-10.9	-15.0	-29.0
Net fair value adjustment and onerous contracts	-37.3	215.0	163.1	173.9	122.3
Income/loss from associated companies and joint ventures	-10.7	-12.7	-18.1	-29.9	-48.7
Impairment losses, depreciation and amortization	85.5	74.0	246.8	210.3	291.6
Change in inventory, trade payables and trade receivables	-59.0	-16.3	-56.6	5.6	-103.9
Taxes paid	-58.5	-11.7	-120.5	-146.6	-156.2
Restructuring and other non-operational items	1.7	-2.8	24.7	16.1	40.4
Other adjustments	-9.2	1.7	-7.5	-3.2	-3.4
Cash flow from operations	42.8	187.3	376.7	609.3	759.0
Sale of fixed assets	3.6	0.0	6.7	3.9	6.6
Purchase of fixed assets and additions to intangible assets	-80.7	-61.1	-218.1	-199.4	-292.7
Proceeds and dividend from associates and other investments	0.1	0.3	2.3	30.7	44.9
Purchase of shares and other investments	-0.1	-51.3	-0.1	-67.0	-67.1
Cash flow from investments	-76.9	-112.0	-209.2	-231.7	-308.3
Net proceeds from new interest-bearing debt	74.9	129.0	104.5	181.7	314.6
Down payment leasing debt	-41.2	-32.3	-113.2	-87.8	-122.2
Net interest and financial items paid	-12.9	-17.4	-44.5	-49.6	-68.6
Currency effects	10.3	-1.6	-7.0	-11.7	-7.1
Dividend	0.0	-135.5	-132.9	-411.0	-544.9
Cash flow from financing	31.2	-57.8	-193.1	-378.3	-428.2
Change in cash in the period	-2.9	17.5	-25.6	-0.7	22.5
Cash - opening balance ¹⁾	98.8	75.8	117.5	94.4	94.0
Currency effects on cash - opening balance	-1.5	1.3	2.4	0.9	1.0
Cash - closing balance ¹⁾	94.4	94.6	94.4	94.6	117.5

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

Mowi (the Group) consists of Mowi ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2019 (as published on the Oslo Stock Exchange on March 25, 2020). No new standards have been applied in 2020.

Significant fair value measurements in accordance with IFRS 13:

Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognized as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Mowi is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.

Note 4 BUSINESS SEGMENTS

For management purposes, Mowi is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealized internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets ¹⁾	Consumer Products ¹⁾			
Q3 2020							
External revenue	7.8	11.5	290.7	648.1	0.0	0.0	958.2
Internal revenue	212.5	573.8	357.2	0.0	6.3	-1 149.8	0.0
Operational revenue	220.4	585.4	647.8	648.1	6.3	-1 149.8	958.2
Derivatives and other items	0.0	-3.3	-0.9	-0.7	0.0	3.6	-1.4
Revenue in profit and loss	220.4	582.0	646.9	647.5	6.3	-1 146.3	956.8
Operational EBITDA²⁾	16.1	59.2	20.3	27.4	-1.6	0.0	121.5
Operational EBIT	12.4	28.7	20.1	21.2	-2.0	0.0	80.4
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	4.9	4.9
Gain/loss from derivatives	0.0	-3.1	-0.2	2.7	0.1	0.0	-0.4
Net fair value adjustment on biological assets	-0.1	37.6	0.0	0.0	0.0	0.0	37.4
Onerous contract provisions	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Restructuring cost	0.0	0.0	0.0	-2.5	0.0	0.0	-2.5
Other non-operational items	0.0	-0.1	0.0	0.6	-0.4	0.0	0.2
Income from associated companies and joint ventures	0.0	11.1	0.0	0.0	-0.5	0.0	10.7
Impairment losses and write-downs	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
EBIT	12.2	73.9	19.9	22.1	-2.8	4.9	130.2
Q3 2019							
External revenue	10.5	39.6	332.2	640.4	0.0	0.0	1 022.7
Internal revenue	154.7	631.7	339.5	0.0	5.9	-1 131.9	0.0
Operational revenue	165.2	671.3	671.8	640.4	5.9	-1 131.9	1 022.7
Derivatives and other items	0.0	0.9	1.1	-2.7	0.0	-1.2	-1.8
Revenue in profit and loss	165.2	672.3	672.9	637.7	5.9	-1 133.1	1 020.9
Operational EBITDA²⁾	11.2	142.1	17.8	19.2	-3.6	0.0	186.7
Operational EBIT	7.9	112.8	17.6	13.8	-4.3	0.0	147.8
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-3.7	-3.7
Gain/loss from derivatives	0.0	1.2	1.1	-3.9	0.0	0.0	-1.6
Net fair value adjustment on biological assets	-0.4	-214.5	0.0	0.0	0.0	0.0	-214.9
Onerous contract provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	-0.3	0.0	0.1	-0.1	0.0	-0.4
Income from associated companies and joint ventures	0.0	11.7	0.0	0.3	0.8	0.0	12.7
Impairment losses and write-downs	0.0	0.0	0.0	0.1	0.0	0.0	0.1
EBIT	7.6	-89.2	18.7	10.4	-3.7	-3.7	-59.9

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
YTD Q3 2020							
External revenue	16.2	35.9	772.8	1 929.0	0.0	0.0	2 753.9
Internal revenue	470.5	1 608.5	1 025.5	0.0	18.0	-3 122.5	0.0
Operational revenue	486.7	1 644.4	1 798.2	1 929.0	18.0	-3 122.5	2 753.9
Derivatives and other items	0.0	1.5	0.5	-0.5	0.0	-2.7	-1.3
Revenue in profit and loss	486.7	1 645.8	1 798.7	1 928.4	18.0	-3 125.1	2 752.6
Operational EBITDA ²⁾	28.7	277.2	47.6	65.3	-7.9	0.0	411.0
Operational EBIT	17.5	186.0	47.2	47.0	-9.4	0.0	288.3
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	14.7	14.7
Gain/loss from derivatives	0.0	3.1	0.6	-3.4	-1.7	0.0	-1.4
Net fair value adjustment on biological assets	-0.3	-164.7	0.0	0.0	0.0	0.0	-165.0
Onerous contract provisions	0.0	1.9	0.0	0.0	0.0	0.0	1.9
Restructuring cost	0.0	0.0	0.0	-2.5	0.0	0.0	-2.5
Other non-operational items	0.0	-7.4	0.0	0.6	-2.1	0.0	-8.8
Income from associated companies and joint ventures	0.0	17.1	0.0	0.0	1.0	0.0	18.1
Impairment losses and write-downs	0.0	-0.5	0.0	0.2	0.0	0.0	-0.3
EBIT	17.1	35.6	47.8	41.8	-12.1	14.7	144.9
YTD Q3 2019							
External revenue	22.9	74.4	1 040.2	1 886.1	0.0	0.0	3 023.6
Internal revenue	325.7	1 876.3	1 000.9	0.0	19.8	-3 222.7	0.0
Operational revenue	348.6	1 950.8	2 041.1	1 886.1	19.8	-3 222.7	3 023.6
Derivatives and other items	0.0	-1.7	1.2	-2.8	0.0	0.4	-2.7
Revenue in profit and loss	348.6	1 949.1	2 042.3	1 883.3	19.8	-3 222.3	3 020.9
Operational EBITDA ²⁾	15.2	576.1	45.5	44.3	-13.1	0.0	668.0
Operational EBIT	8.6	488.9	45.0	28.1	-15.5	0.0	555.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-1.8	-1.8
Gain/loss from derivatives	0.0	-0.5	0.5	-2.3	-1.5	0.0	-3.7
Net fair value adjustment on biological assets	0.0	-181.3	0.0	0.0	0.0	0.0	-181.3
Onerous contracts provisions	0.0	7.4	0.0	0.0	0.0	0.0	7.4
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-1.2	0.0	-0.3	-0.4	0.0	-1.9
Income from associated companies and joint ventures	0.0	28.8	0.0	0.3	0.7	0.0	29.9
Impairment losses and write-downs	0.0	-1.2	0.0	-0.1	0.0	0.0	-1.3
EBIT	8.6	340.9	45.5	6.8	-17.0	-1.8	383.1

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
(EUR million)							
2019							
External revenue	30.6	102.3	1 390.6	2 611.8	0.0	0.0	4 135.4
Internal revenue	488.8	2 521.6	1 368.7	0.0	28.5	-4 407.6	0.0
Operational revenue	519.4	2 623.8	2 759.3	2 611.8	28.5	-4 407.6	4 135.4
Derivatives and other items	0.0	-7.6	1.9	0.0	0.0	6.0	0.3
Revenue in profit and loss	519.4	2 616.2	2 761.2	2 611.8	28.5	-4 401.6	4 135.6
Operational EBITDA ²⁾	32.8	719.7	68.9	67.5	-14.3	0.0	874.5
Operational EBIT	22.4	602.2	68.4	45.4	-17.5	0.0	720.9
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.1	-5.1
Gain/loss from derivatives	0.0	-6.0	2.1	6.0	0.4	0.0	2.4
Net fair value adjustment on biological assets	0.1	-127.7	0.0	0.0	0.0	0.0	-127.5
Onerous contract provisions	0.0	5.3	0.0	0.0	0.0	0.0	5.3
Restructuring cost	0.0	0.0	0.0	-18.9	-0.3	0.0	-19.2
Other non-operational items	0.0	-1.6	0.0	-0.9	-1.4	0.0	-4.0
Income from associated companies and joint ventures	0.0	48.2	0.0	0.3	0.1	0.0	48.7
Impairment losses and write-downs	0.0	-4.2	0.0	-0.3	0.0	0.0	-4.5
EBIT	22.6	516.2	70.4	31.6	-18.7	-5.1	617.0

¹⁾ From the first quarter of 2020 the operations in Asia, where previously parts were included in the Markets reporting segment, are fully included in the Consumer Products reporting segment. Additionally Mowi Turkey, which was previously included in the Markets reporting segment, is now included in Consumer Products. Comparison figures have been re-presented accordingly.

²⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Geographical markets								
Europe	7.6	10.4	4.8	14.3	664.6	635.9	676.9	660.5
Americas	0.0	0.0	0.0	0.3	186.0	226.1	186.0	226.5
Asia	0.0	0.0	0.0	0.0	73.4	89.4	73.4	89.4
Rest of the world	0.0	0.0	0.0	0.2	13.9	19.4	13.9	19.5
Revenue from contracts with customers	7.6	10.4	4.8	14.8	937.9	970.8	950.3	996.0
Other income	0.3	0.1	6.7	24.8	0.9	1.9	7.9	26.8
External operational revenue	7.8	10.5	11.5	39.6	938.8	972.7	958.2	1 022.7

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019
Geographical markets								
Europe	15.4	22.2	19.8	41.7	1 846.0	1 931.5	1 881.3	1 995.5
Americas	0.0	0.0	0.7	1.3	567.1	645.8	567.8	647.2
Asia	0.0	0.0	0.0	0.0	249.0	272.1	249.0	272.1
Rest of the world	0.0	0.0	0.0	0.5	36.2	62.2	36.2	62.7
Revenue from contracts with customers	15.4	22.2	20.5	43.5	2 698.4	2 911.6	2 734.3	2 977.4
Other income	0.8	0.6	15.4	30.9	3.4	14.7	19.6	46.3
External operational revenue	16.2	22.9	35.9	74.4	2 701.8	2 926.4	2 753.9	3 023.6

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2019 Full year		2019 Full year		2019 Full year		2019 Full year	
Geographical markets								
Europe	29.2		60.4		2 658.5		2 748.1	
Americas	0.0		1.9		868.9		870.7	
Asia	0.0		0.0		371.7		371.7	
Rest of the world	0.0		0.7		82.8		83.4	
Revenue from contracts with customers	29.2		62.9		3 981.9		4 074.0	
Other income	1.4		39.4		20.6		61.4	
External operational revenue	30.6		102.3		4 002.5		4 135.4	

Source of revenue

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2020 (third quarter of 2019): Fresh bulk 37% (35%), smoked/marinated 16% (19%), fresh MAP 17% (15%), fresh prepared 16% (16%), frozen prepared 4% (5%), frozen bulk 1% (1%) and other 9% (9%).

The business area Feed sells some feed to external parties. In the third quarter of 2020 the business area Farming has no external revenue related to sales of Atlantic salmon (EUR 9.2 million in the third quarter of 2019). Revenue for the Farming business area includes insurance income and rental income from sales of surplus primary processing capacity, as well as revenue from sales of eggs and cleanerfish.

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2020	-41.4	-2.4	2.8	3.7	-8.2	-45.5
Q3 2019	-110.8	-31.6	-19.2	-16.0	-6.9	-184.5
YTD 2020	-191.1	-16.9	-8.8	-13.7	-29.2	-259.7
YTD 2019	-375.4	-99.6	-63.4	-72.3	-21.2	-632.0
2019	-452.0	-111.7	-72.3	-84.1	-24.7	-744.9
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2020	55.5	-3.5	26.7	1.8	1.7	82.0
Q3 2019	-10.8	-15.7	-13.9	12.7	-0.8	-28.6
YTD 2020	126.2	-2.5	-27.6	-19.7	19.5	95.9
YTD 2019	279.8	70.1	22.7	56.9	28.6	458.2
2019	414.6	94.0	27.8	56.6	35.9	628.9
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2020	-0.7	-0.4	3.3	0.0	-1.4	0.9
Q3 2019	-1.8	-2.5	4.7	0.0	-2.2	-1.8
YTD 2020	-1.4	-0.9	3.0	0.0	-1.9	-1.2
YTD 2019	-5.6	-2.6	4.5	-0.6	-3.2	-7.6
2019	-7.6	-3.8	4.5	-0.7	-4.0	-11.6
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2020	13.5	-6.3	32.7	5.6	-7.9	37.4
Q3 2019	-123.4	-49.8	-28.4	-3.3	-9.9	-214.9
YTD 2020	-66.3	-20.3	-33.4	-33.4	-11.5	-165.0
YTD 2019	-101.3	-32.1	-36.2	-16.0	4.2	-181.3
2019	-45.0	-21.5	-40.0	-28.1	7.2	-127.5
Volumes of biomass in sea (1 000 tonnes)						
30 September 2020						322.0
30 June 2020						303.4
31 December 2019						289.8
30 September 2019						301.2
Fair value adjustment on biological assets in the statement of financial position						
30 September 2020						
Fair value adjustment on biological assets	169.4	18.6	-1.8	-21.7	9.5	174.2
Cost on stock for fish in sea						1 144.3
Cost on stock for freshwater and cleanerfish						90.2
Total biological assets						1 408.7
30 June 2020						
Fair value adjustment on biological assets	156.0	24.6	-33.6	-27.5	17.7	137.1
Cost on stock for fish in sea						1 122.4
Cost on stock for freshwater and cleanerfish						79.6
Total biological assets						1 339.1
31 December 2019						
Fair value adjustment on biological assets	236.1	41.1	33.0	10.8	21.2	342.2
Cost on stock for fish in sea						1 077.5
Cost on stock for freshwater and cleanerfish						102.7
Total biological assets						1 522.4

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 30 June 2020	1 339.1
Cost to stock	516.7
Net fair value adjustment	37.4
Mortality for fish in sea	-28.5
Cost of harvested fish	-443.9
Currency translation differences	-12.2
Total carrying amount of biological assets as of 30 September 2020	1 408.7

Country	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-11.4	-2.7	-4.6	-7.1	-0.5	-26.3

The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.

Onerous contracts provision (included in other current liabilities in the statement of financial position)

30 June 2020	0.1
Change in onerous contracts provision in the statement of comprehensive income	0.2
30 September 2020	0.3

Note 7 EXCEPTIONAL ITEMS

(EUR million)	Q1 2020	Q2 2020	Q3 2020	YTD 2020
Incident based mortality Mowi Norway	4.0	2.4	3.0	9.4
Incident based mortality Mowi Scotland	2.7	2.3	4.3	9.3
Incident based mortality Mowi Canada	0.0	1.7	11.6	13.3
Incident based mortality Mowi Chile	0.9	0.3	0.0	1.2
Incident based mortality Mowi Faroes	0.0	0.0	0.0	0.0
Incident based mortality Mowi Ireland	0.4	1.2	5.3	6.9
Incident based mortality	8.0	7.9	24.3	40.2
Exceptional sea lice mitigation Mowi Norway	21.3	24.9	30.2	76.4
Sum exceptional items	29.3	32.8	54.5	116.6

Note 8 FINANCIAL ITEMS

(EUR million)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Interest expenses	-11.2	-16.1	-37.8	-42.3	-58.9
Interest expenses leasing (IFRS 16)	-3.3	-2.8	-9.7	-8.5	-11.3
Net interest expenses	-14.5	-18.9	-47.5	-50.8	-70.2
Net currency effect on long term positions	4.2	-15.3	15.5	-10.0	-8.4
Net currency effects on short term positions	-1.7	17.0	-14.1	15.1	21.0
Net currency effects on short term currency hedges	3.4	-1.2	-2.6	1.2	5.8
Net currency effects on long term currency hedges	-8.3	-6.3	-45.3	4.8	10.0
Currency effects on leasing (IFRS 16)	2.9	7.7	19.0	2.5	3.3
Net currency effects	0.6	1.8	-27.5	13.6	31.6
Change in fair value financial instruments	3.7	8.0	10.6	15.2	29.4
Net other financial items	-0.1	-0.7	0.3	-0.3	-0.5
Other financial items	3.6	7.3	10.9	15.0	29.0
Net financial items	-10.3	-9.7	-64.1	-22.3	-9.5

Note 9 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2020	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	517 111 091	404.8	1 274.7
Treasury shares			
			Cost
Treasury shares at the beginning of 2020	0		
Treasury shares purchased in the period	1 022 084		17.0
Treasury shares sold in the period	-1 022 084		-11.4
Treasury shares end of period	0	Trade loss ²⁾	5.6

¹⁾ Per September 30, 2020 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

²⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2016.

Note 10 SHAREHOLDERS

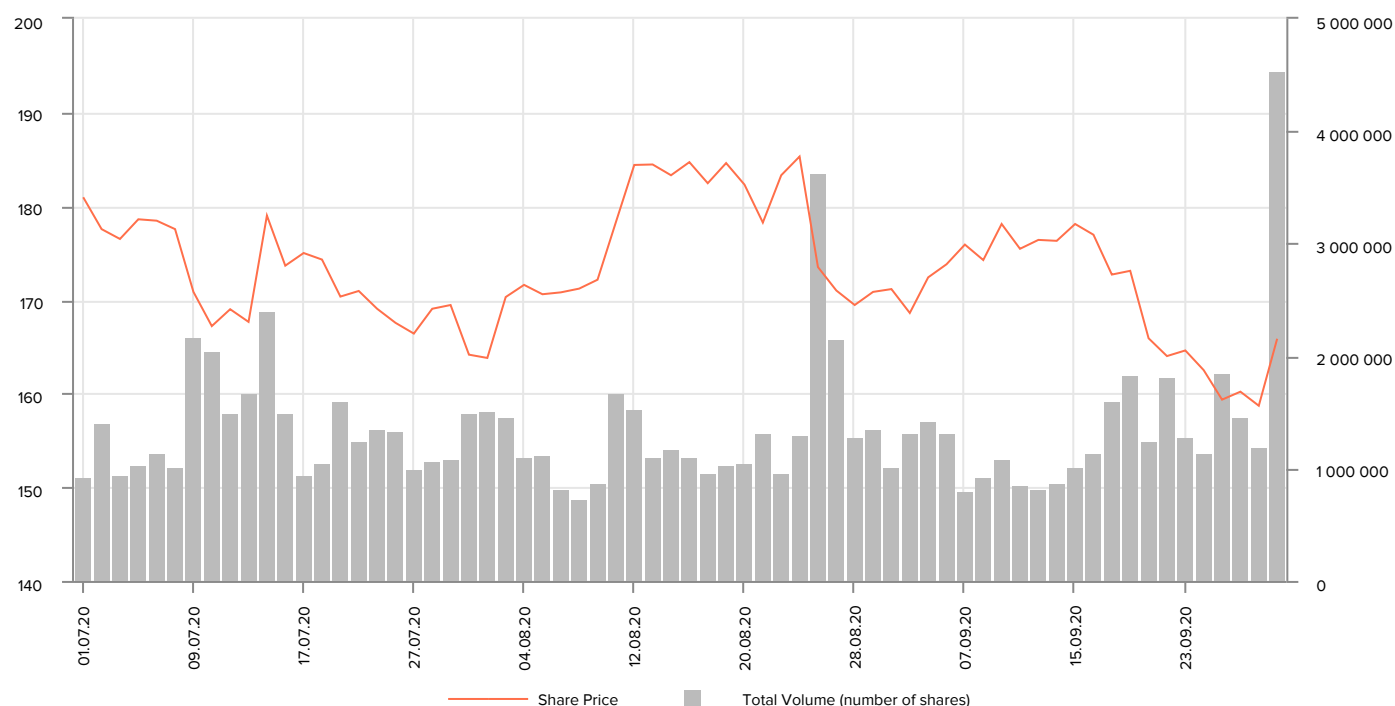
Major shareholders as of 30.09.2020:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd ¹⁾	74 289 287	14.37 %
Folketrygdfondet	50 765 210	9.82 %
Clearstream Banking S.A.	25 839 241	5.00 %
UBS Switzerland AG	24 926 655	4.82 %
State Street Bank and Trust Comp	24 133 654	4.67 %
State Street Bank and Trust Comp	12 592 701	2.44 %
Euroclear Bank S.A./N.V.	11 054 101	2.14 %
Citibank, N.A.	8 678 718	1.68 %
State Street Bank and Trust Comp	8 662 145	1.68 %
J.P. Morgan Chase Bank, N.A., London	7 446 285	1.44 %
SIX SIS Ag	7 055 889	1.36 %
State Street Bank and Trust Comp	6 505 134	1.26 %
KLP Aksjenorge Indeks	5 050 079	0.98 %
The Northern Trust Comp, London Br	4 555 766	0.88 %
State Street Bank and Trust Comp	3 887 914	0.75 %
Citibank, N.A.	3 353 130	0.65 %
Danske Invest Norske Instit. II.	3 336 909	0.65 %
The Northern Trust Comp, London Br	3 326 535	0.64 %
State Street Bank and Trust Comp	3 308 609	0.64 %
Goldman Sachs International	3 200 270	0.62 %
Total 20 largest shareholders	291 968 232	56.46 %
Total other	225 142 859	43.54 %
Total number of shares 30.09.2020	517 111 091	100.00 %

¹⁾ In addition to the shares included above Geveran Trading Co Ltd have entered into a Total Return Swap ("TRS") agreement with underlying exposure to 4 000 000 shares in Mowi. Expiry date for the TRS agreement is December 7, 2020 and the TRS price is NOK 176.3491 per share.

Note 11 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi's current estimates or expectations of future events or future results. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Mowi ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.