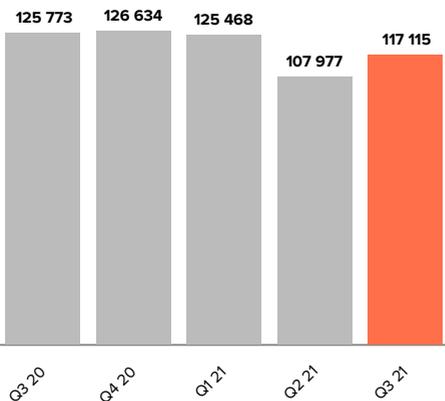




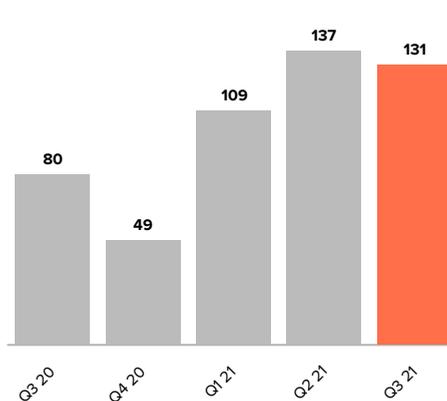
Q3 2021

- Operational EBIT of EUR 131 million. Financial EBIT of EUR 45 million
- Record high Q3 revenue on significantly improved farming spot prices year over year
- Blended Farming cost of 4.59 EUR per kg negatively impacted by environmental incidents in Canada
- 2021 harvest volume guidance increased by 5 000 GWT to 455 000 GWT driven by good growth in Norway
- Another strong quarter for Consumer Products with record high Q3 earnings
- Satisfactory feed production and performance in the quarter
- Quarterly dividend of NOK 1.40 per share; NOK 0.93 per share in ordinary dividend and extraordinary dividend of NOK 0.47 per share

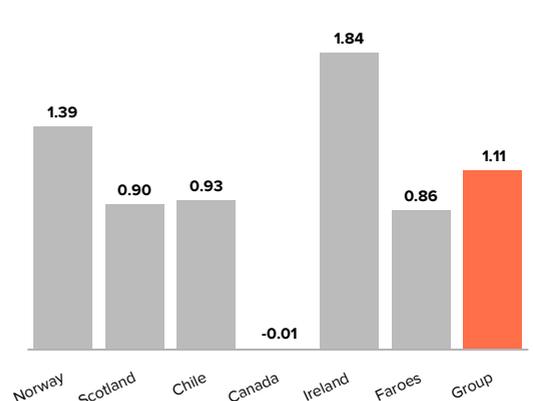
**Harvest volume
GWT**



**Operational EBIT
EUR million**



**Operational EBIT
EUR per kg**



HIGHLIGHTS - THIRD QUARTER 2021

- Operational EBIT of EUR 130.5 million. Financial EBIT of EUR 44.9 million.
- Record high Q3 revenue on significantly improved Farming spot prices year-over-year driven by continued market recovery amidst a pandemic on the wane in many important markets.
- Blended cost in Farming of EUR/kg 4.59 negatively impacted by EUR/kg 0.08 related to environmental incidents in Canada.
- Harvest volumes of 117 115 GWT, above guidance of 110 000 GWT mainly due to good growth conditions in Norway.
- Harvest volume guidance for 2021 increased by 5 000 GWT to 455 000 GWT, due to the increased volumes in Norway.
- Harvest volume guidance for 2022 is 460 000 GWT.
- New regional structure in Mowi Farming Norway in place, with former Region Mid split into Region West and Region Mid.
- Another strong quarter for Consumer Products. Earnings were the best ever for a Q3 at EUR 21.5 million (EUR 21.2 million) and volumes came in at 60 399 tonnes (60 539 tonnes).
- Satisfactory feed production and performance in the quarter.
- Completed refinancing of bank facility of EUR 1,800 million 5-year sustainability-linked facility.
- Quarterly dividend of NOK 1.40 per share; NOK 0.93 per share in ordinary dividend and NOK 0.47 per share in extraordinary dividend.

Main figures ¹⁾ (EUR million)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Operational revenue ²⁾	1 034.9	958.2	3 057.6	2 753.9	3 761.4
Operational EBIT ³⁾	130.5	80.4	376.8	288.3	337.7
Operational EBITDA ⁴⁾	172.5	121.5	502.0	411.0	504.6
EBIT	44.9	130.2	477.2	144.9	183.5
Net financial items	-17.2	-10.3	-5.7	-64.1	-63.0
Profit or loss for the period	23.2	95.0	383.7	71.2	119.1
Cash flow from operations ⁵⁾	150.2	-1.5	555.2	252.9	331.5
Total assets	5 860.3	5 779.9	5 860.3	5 779.9	5 846.0
NIBD ⁶⁾	1 148.6	1 458.9	1 148.6	1 458.9	1 458.4
Basic EPS (EUR)	0.05	0.18	0.76	0.13	0.23
Diluted EPS (EUR)	0.05	0.18	0.76	0.13	0.23
Underlying EPS (EUR) ⁷⁾	0.18	0.10	0.51	0.37	0.43
Net cash flow per share (EUR) ⁸⁾	0.20	-0.15	0.91	0.00	0.01
Dividend declared and paid per share (NOK)	1.96	0.00	3.05	2.60	2.60
ROCE ⁹⁾	12.9 %	9.3 %	13.1 %	10.5 %	8.3 %
Equity ratio	52.1 %	47.1 %	52.1 %	47.1 %	47.3 %
Covenant equity ratio ¹⁰⁾	56.9 %	51.6 %	56.9 %	51.6 %	52.0 %
Harvest volume (GWT)	117 115	125 773	350 560	313 195	439 829
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.11	0.64	1.07	0.92	0.77
Norway	1.39	0.87	1.31	1.15	1.03
Scotland	0.90	0.35	1.33	0.64	0.87
Chile	0.93	0.56	0.74	0.84	0.43
Canada	-0.01	-0.56	-0.31	-0.23	-0.48
Ireland	1.84	1.87	2.44	2.84	2.81
Faroes	0.86	1.23	1.20	1.96	1.52

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation 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 realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised 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 online) 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) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

6) 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.

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

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

9) ROCE: Annualised 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.

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

11) 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 2021	Q3 2020
Operational EBIT	130.5	80.4
Change in unrealised margin	-0.7	4.9
Gain/loss from derivatives	0.4	-0.4
Net fair value adjustment on biomass	-57.9	37.3
Restructuring costs	-5.1	-2.5
Production/license/sales taxes	-5.5	-0.2
Other non-operational items	-5.1	0.4
Income from associated companies	11.7	10.7
Impairment losses & write-downs	-23.4	-0.2
EBIT	44.9	130.2

Operational EBIT amounted to EUR 130.5 million. The increase of EUR 50.1 million from the comparable quarter was mainly due to improved earnings in Farming on higher prices, partly offset by reduced earnings in Sales & Marketing and Feed. The contribution from Feed was EUR 10.1 million (EUR 12.4 million), and Farming contributed EUR 90.2 million (EUR 28.7 million). Markets contributed EUR 11.4 million (EUR 20.1 million) and Consumer Products contributed EUR 21.5 million (EUR 21.2 million).

Earnings before financial items and taxes (EBIT) came to EUR 44.9 million (EUR 130.2 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR -57.9 million (EUR 37.3 million). Financial EBIT was negatively impacted by impairment losses and write-downs of EUR 22.9 million in Mowi Canada related to the turn-around and revised plans.

Income from associated companies of EUR 11.7 million (EUR 10.7 million) mainly relates to Nova Sea. The operational result for Nova Sea in Q3 2021 was equivalent to EUR 1.77 per kg (EUR 1.49 per kg) on a harvested volume of 11 944 GWT (11 465 GWT).

Financial items

(EUR million)	Q3 2021	Q3 2020
Interest expenses	-14.0	-14.5
Net currency effects	-5.0	0.6
Other financial items	1.9	3.6
Net financial items	-17.2	-10.3

Interest expenses in the quarter include costs of EUR 3.7 million (EUR 3.3 million) related to IFRS 16 lease liabilities. Net currency

effects are mainly related to unrealised currency losses on hedges.

Cash flow and NIBD

(EUR million)	Q3 2021	Q3 2020
NIBD beginning of period*	-1 151.5	-1 379.7
Operational EBITDA*	172.5	121.5
Change in working capital	-21.9	-59.0
Taxes paid	10.8	-58.5
Other adjustments	-11.1	-5.4
Cash flow from operations*	150.2	-1.5
Net Capex	-44.9	-77.0
Other investments and dividends received	-2.4	0.0
Cash flow to investments	-47.3	-77.0
Net interest and financial items paid*	-9.8	-9.8
Other items	8.2	5.7
Dividend/return of paid in capital	-97.5	0.0
Currency effect on interest-bearing debt	-1.0	3.3
NIBD end of period*	-1 148.6	-1 458.9

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 150.2 million (EUR -1.5 million). During the third quarter there was a seasonal tie-up of working capital of EUR 21.9 million mainly related to increased biomass in sea. Tax payments were positive in the quarter due to repayments of prepaid tax in Canada and Scotland. In the comparable quarter, tax payments included deferred payments related to the Covid-19 aid package from the authorities in Norway.

Net Capex was EUR 44.9 million (EUR 77.0 million).

NIBD at the end of the period was EUR 1 148.6 (EUR 1 458.9), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 631.3 million per the end of the third quarter of 2021.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q3 12.9% YTD 13.1%
	Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	September 30, 2021 EUR 1 149 million Farming NIBD / kg EUR 1.7

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
External revenue	-0.7	7.8	10.1	11.5	358.5	290.7	667.0	648.1	0.0	0.0	1034.9	958.2
Internal revenue	217.6	212.5	639.9	573.8	374.2	357.2	7.4	0.0	5.2	6.3	0.0	0.0
Operational revenue	217.0	220.4	650.0	585.4	732.7	647.8	674.4	648.1	5.2	6.3	1034.9	958.2
Operational EBIT	10.1	12.4	90.2	28.7	11.4	20.1	21.5	21.2	-2.8	-2.0	130.5	80.4
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	4.9
Gain/loss from derivatives	0.0	0.0	1.6	-3.1	-0.1	-0.2	-2.3	2.7	1.3	0.1	0.4	-0.4
Net fair value adjustment on biomass	0.0	-0.1	-57.9	37.4	0.0	0.0	0.0	0.0	0.0	0.0	-57.9	37.3
Restructuring costs	0.0	0.0	-5.4	0.0	0.0	0.0	0.3	-2.5	0.0	0.0	-5.1	-2.5
Production/license/sales taxes	0.0	0.0	-5.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	-5.5	-0.2
Other non-operational items	0.0	0.0	0.0	0.1	0.0	0.0	-3.7	0.6	-1.4	-0.4	-5.1	0.4
Income from associated companies and joint ventures	0.0	0.0	11.7	11.1	0.0	0.0	0.0	0.0	0.0	-0.5	11.7	10.7
Impairment losses	0.0	0.0	-23.1	-0.2	0.0	0.0	-0.4	0.0	0.0	0.0	-23.4	-0.2
EBIT	10.1	12.2	11.6	73.9	11.3	19.9	15.5	22.1	-2.9	-2.8	44.9	130.2
Operational EBIT %	4.7%	5.6%	13.9 %	4.9 %	1.6%	3.1%	3.2%	3.3%	na	na	12.6 %	8.4 %

¹⁾ Group figures adjusted for eliminations.

Mowi monitors the overall value creation of its 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 -2.8 million in the quarter (EUR -2.0 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes			
Operational EBIT									
Farming	71.1	8.0	7.6	-1.8	3.0	2.2			90.2
Sales & Marketing									
Markets	4.7	3.0	1.3	1.6	0.4	0.3		0.2	11.4
Consumer Products	13.0	2.0	5.0	0.1	0.6	0.0		0.9	21.5
Subtotal	88.7	12.9	13.9	-0.1	4.0	2.5		1.1	123.1
Feed	9.6	0.5			0.0	0.0		0.0	10.1
Other entities ¹⁾								-2.8	-2.8
Total	98.4	13.4	13.9	-0.1	4.1	2.5		-1.7	130.5
Harvest volume (GWT)	71 024	14 968	14 945	11 065	2 215	2 899			117 115
Operational EBIT per kg (EUR) ²⁾	1.39	0.90	0.93	-0.01	1.84	0.86			1.11
- of which Feed	0.14	0.03	n/a	n/a	0.01	0.00			0.09
- of which Markets	0.07	0.20	0.08	0.15	0.18	0.10			0.10
- of which Consumer Products	0.18	0.13	0.33	0.01	0.29	0.00			0.18
Analytical data									
Price achievement/reference price (%)	102 %	125 %	95 %	96 %	n/a	110 %			103 %
Contract share (%)	22 %	46 %	54 %	8 %	70 %	0 %			29 %
Quality - superior share (%)	95 %	96 %	91 %	85 %	90 %	85 %			94 %
Guidance									
Q4 2021 harvest volume (GWT)	62 900	12 600	17 500	7 800	800	2 800			104 400
2021 harvest volume (GWT)	265 000	65 000	67 000	43 000	6 000	9 000			455 000
2022 harvest volume (GWT)	272 000	65 000	71 000	37 000	6 000	9 000			460 000
Q4 2021 contract share (%)	31 %	67 %	41 %	11 %	90 %	0 %			35 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

Demand for salmon continued to recover from Covid-19 lockdown measures during the quarter as foodservice activity improved further and retail demand remained at record levels. This led to a strong rebound in salmon prices compared to last year. Coupled with healthy consumption growth year-over-year the estimated value of salmon consumed globally increased by more than 30% compared to last year and reached a new quarterly record-high level.

Global harvest of Atlantic salmon amounted to 658,100 tonnes in the third quarter which was higher than guided and driven mainly by higher than expected harvest from both Norway and Chile.

Supply	Q3 2021 GWT	Change vs Q3 2020	12 month change	Q2 2021 GWT
Norway	371 400	15.2 %	11.6%	287 500
Scotland	49 200	-0.4 %	17.7%	53 000
Faroe Islands	21 300	33.1 %	12.6%	23 200
Other Europe	11 200	10.9 %	25.1%	12 200
Total Europe	453 100	13.8 %	12.7%	375 900
Chile	148 900	-16.6 %	-0.8%	135 100
North America	36 200	-6.7 %	-1.0%	40 000
Total Americas	185 100	-14.9 %	-0.8%	175 100
Australia	22 300	5.7 %	13.1%	16 400
Other	6 900	137.9 %	49.4%	6 000
Total	667 400	4.4 %	8.4%	573 400

Supply from Norway increased by 15% compared with the third quarter of 2020 which was higher than guided. A combination of favourable sea water temperatures in advance of the summer, generally improved biological performance and high feed consumption led to good growth. Harvesting being brought forward to stay within MAB limits drove harvesting of more fish than expected, whilst harvest weights increased to their highest third-quarter level since 2014.

Harvest volumes in Scotland were stable compared with the third quarter of 2020 and in line with guidance. Supply from Faroe Islands increased by 33% in the quarter which was higher than expected.

Harvest volumes from Chile decreased by 17% year-on-year which was less than guided as a higher number of individuals were harvested. Standing biomass in Chile is 13% below last year and this is expected to result in significant negative growth for the next 6 months.

Harvest volumes in North America decreased by 7% compared with the same quarter in 2020, which was slightly above guidance.

Reference prices	Q3 2021 Market	Change vs Q3 2020	Q3 2021 EUR	Change vs Q3 2020
Norway ¹⁾	EUR 5.30	19.3%	EUR 5.30	19.3%
Chile ²⁾	USD 5.96	54.0%	EUR 5.06	52.7%
Chile, GWE ³⁾	USD 6.84	81.9%	EUR 5.80	80.4%
North America West Coast ⁴⁾	USD 4.09	58.1%	EUR 3.47	56.8%
North America East Coast ⁵⁾	USD 4.36	40.7%	EUR 3.70	39.5%
North America, GWE, blended ³⁾	USD 8.80	65.6%	EUR 7.47	64.2%

Prices in Europe increased by 19% compared with the third quarter of 2020 in the market currency, EUR. In USD terms, the salmon price increased by 54% in Miami, 58% in Seattle, and 41% in Boston/New York.

Market distribution	Q3 2021 GWT	Change vs Q3 2020	12 month change
EU + UK	310 800	5.1%	10.4%
Russia	17 000	-20.6%	11.4%
Other Europe	29 000	8.2%	10.8%
Total Europe	356 800	3.7%	10.5%
US	144 300	10.5%	15.2%
Brazil	24 900	-2.0%	19.2%
Other Americas	34 100	7.2%	6.8%
Total Americas	203 300	8.3%	14.2%
China/Hong Kong	22 300	70.2%	-18.5%
Japan	14 800	-11.4%	9.4%
South Korea/Taiwan	16 500	-3.5%	8.1%
Other Asia	18 100	3.4%	15.0%
Total Asia	71 700	11.3%	1.7%
All other markets	32 000	0.0%	11.7%
Total	663 800	5.7%	10.6%

Global consumption increased by 6% in the third quarter compared with the same period in 2020. Blended global salmon prices increased by an estimated 25% compared with the same quarter last year, hence the global value of salmon consumed reached a new record-high level. This is particularly impressive given that not all markets have fully recovered yet from the Covid-19 pandemic. Foodservice demand in general continued to improve during the quarter and retail demand was still above pre-Covid-19 levels.

Total consumption in Europe increased by 4% in the quarter. Retail volumes remained strong in all major European salmon markets with volumes either stable or increasing versus last year's already high level. Foodservice demand in general continued to recover but was not yet fully back to pre-pandemic levels. Russian consumption decreased in line with low availability of frozen salmon from Chile but remained stable from the second quarter.

Consumption in the US increased by 11% compared with the same quarter in 2020 as retail demand continued to be strong and foodservice activity had more or less fully recovered. Despite less Chilean salmon being available for sale, volume growth was nonetheless brought about by a higher share of Chilean harvest volumes being sold into the US market and increased imports from Europe. Costs of inbound European

logistics were still impacted by higher freight rates than normal. Despite reduced consumption in the Brazilian market due to lack of Chilean sourcing, demand developments were generally positive in the quarter with foodservice activity continuing to recover.

Consumption in Asia increased by 11% in the quarter, driven by strong growth in the Chinese/Hong Kong markets. Although the Chinese market has not fully recovered yet from the pandemic and some logistical challenges exist, Norwegian export volumes to China have recovered to pre-pandemic levels and consumer confidence in salmon has gradually been restored. A gradual lifting of Covid-19 related restrictions in Hong Kong during the quarter led foodservice activity to return to near pre-pandemic levels. Home cooking has become more common and supports retail business remaining strong despite foodservice reopening. Countries in Southeast Asia are affected by Covid-19 to varying degrees but despite restrictions still being in place, two major Asian markets, Thailand and South Korea, experienced consumption growth of 15% and 19% respectively in the quarter.

Source: Kontali and Mowi

Notes to the reference price table:

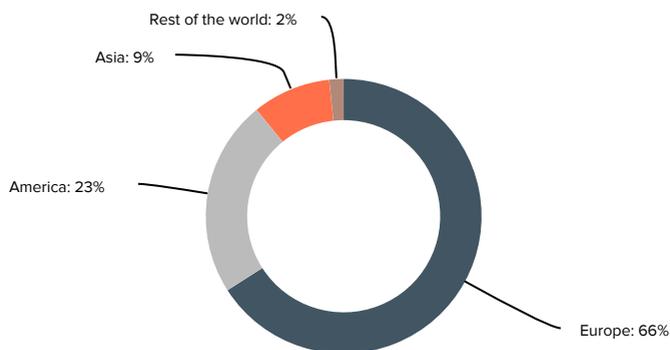
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

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 66% (71%) revenue share. France, Germany and the UK are the main markets for our products in this region.

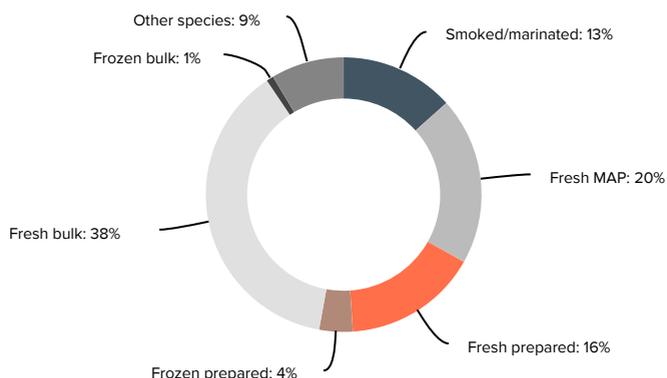
Sales by Geography Q3 2021



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:

Sales by product Q3 2021



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

Branding and product development

In the UK, MOWI branded products were launched on the Amazon Fresh e-commerce platform and in Tesco supermarkets in the third quarter. This comes in addition to the launch in Sainsbury's earlier this year.

In the US, the MOWI Essential product range was extended in both the e-commerce channel and in traditional bricks and mortar stores. The new flavours include Honey Maple, Sweet Bourbon and Garlic Butter Puck.

In France, the MOWI Traiteur Thym-Citron has won the Grand Prix Cuisine Actuelle 2021. Cuisine Actuelle is a famous French cooking magazine with a multi-media reach across social media, digital, print and video. Cuisine Actuelle reaches 11 million French people, accumulates 22 million video views each month and is the magazine with the highest readership among French women.

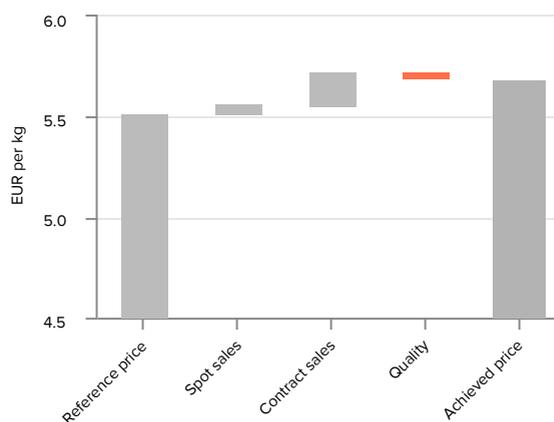
Our Mowi brand in Asia experienced a 34% volume increase compared with the third quarter of 2020, mainly due to a shift in demand towards more home consumption in Japan.

Volumes for our Ducktrap brand in the US increased by 21% compared with the third quarter of 2020 as a result of growth in the retail segment as well as recovery in foodservice demand towards pre-Covid19 levels.

Price achievement

The combined global price achieved in Q3 2021 was 3% above the reference price in the quarter (10% above). Contribution from contracts including contribution from Consumer Products was positive relative to the spot reference price in the third quarter of 2021 and 2020. Price achievement was negatively impacted by biological issues in Canada East.

Global Price Achievement Q3 2021



Markets	Norwegian	Scottish	Chilean	Canadian
Q3 2021				
Contract share	22 %	46 %	54 %	8 %
Quality - superior share	95 %	96 %	91 %	85 %
Price achievement	102 %	125 %	95 %	96 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	98.4	66.6
EBIT	92.3	87.7
Harvest volume (GWT)	71 024	76 453
Operational EBIT per kg (EUR)	1.39	0.87
- of which Feed	0.14	0.15
- of which Markets	0.07	0.12
- of which Consumer Products	0.18	0.10
Price achievement/reference price	102 %	105%
Contract share	22 %	24%
Superior share	95 %	94%

Financial results

Operational EBIT amounted to EUR 98.4 million. Earnings improved from the comparable quarter on higher prices. Operational EBIT per kg was EUR 1.39 per kg compared with EUR 0.87 per kg in the third quarter of 2020.

Financial EBIT amounted to EUR 92.3 million (EUR 87.7 million).

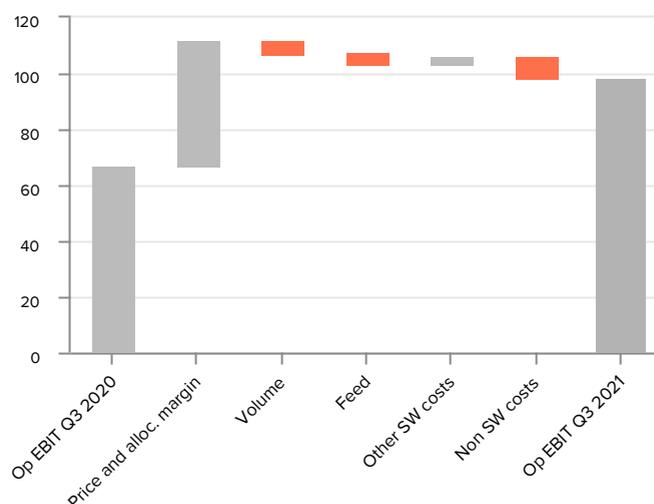
Price and volume development

Notwithstanding increased market supply of salmon of Norwegian origin by as much as 15% year-over-year, spot prices increased significantly compared with the third quarter of 2020 driven by strong demand and Covid-19 in retreat in many markets. The average market reference price was EUR 5.30 per kg which was 19% higher than in the third quarter of 2020.

The overall price achieved by Mowi for salmon of Norwegian origin was 2% above the reference price in the third quarter of 2021 (5% above the reference price level in the third quarter of 2020). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the third quarter of both 2021 and 2020. The contract share was 22% (24%). The superior share was 95% (94%).

Harvested volume was 71 024 tonnes gutted weight (76 453 tonnes gutted weight). The decrease from the comparable quarter was due to Region South where harvest volumes were kept low in order to grow biomass. Volumes in Region Mid were stable, while volumes increased in Region North on more biomass going into the quarter and good biology. 2021 volume guidance for Farming Norway has been increased from 260 000 GWT to 265 000 GWT driven by good growth.

Operational EBIT Salmon of Norwegian Origin
Q3 2021 vs Q3 2020



Costs and operations

Full cost per kg harvested increased by 3% compared with the third quarter of 2020. This was mainly due to increased non-seawater costs as a consequence of higher incident based mortality costs and also negative scale effects from lower volume. Released-from-stock¹⁾ cost per kg increased slightly on increased feed raw material prices, partly offset by reductions on other items.

Incident based mortality losses amounting to EUR 7.2 million (EUR 3.0 million) were recognised in the quarter, mainly related to gill issues, CMS and PD in Region Mid.

Despite mortality incidents in Region Mid in the quarter, overall biology and production improved from the comparable quarter. Feed conversion rate, harvest weight, production percentage and survival rate developed favourably from the third quarter of 2020.

The new organisational structure of Mowi Farming Norway, announced in the second quarter, is now in place, with the former Region Mid split into Region West (production areas 4 and 5) and Region Mid (production area 6). Estimated 2021 volumes are relatively evenly distributed between the new Region West and the new Region Mid. Mowi will report in line with the new structure from Q4 2021.

¹⁾ See the Annual Report 2020, section "Analytical information" p. 258: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions (EUR million)	South Q3 2021	Mid Q3 2021	North Q3 2021	Total Q3 2021
Operational EBIT	0.8	42.1	55.4	98.4
Harvest volume (GWT)	4 331	38 185	28 507	71 024
Operational EBIT per kg (EUR)	0.19	1.10	1.94	1.39
Superior share	96 %	94 %	97 %	95 %

Regions (EUR million)	South Q3 2020	Mid Q3 2020	North Q3 2020	Total Q3 2020
Operational EBIT	13.4	27.4	25.5	66.6
Harvest volume (GWT)	14 048	38 225	24 180	76 453
Operational EBIT per kg (EUR)	0.95	0.72	1.05	0.87
Superior share	92 %	95 %	93 %	94 %

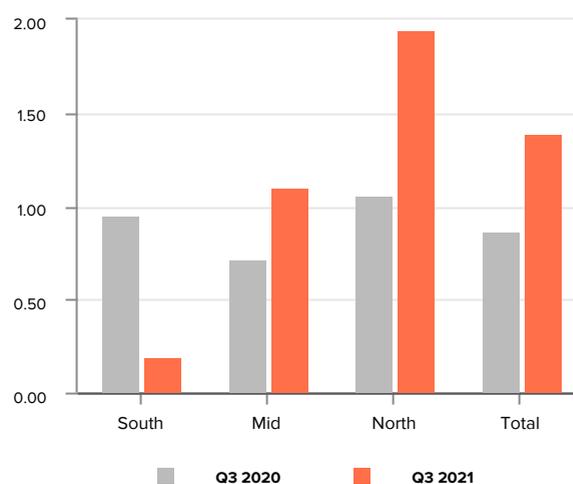
Region South

- Operational EBIT totalled EUR 0.8 million in the third quarter (EUR 13.4 million), or EUR 0.19 per kg (EUR 0.95 per kg). Earnings were negatively impacted by very low harvest volumes.
- Harvest volumes of 4 331 tonnes gutted weight (14 048 tonnes) were very low. As a consequence of high volumes earlier in 2021, harvest volumes were kept low in the quarter in order to grow biomass. Year to date volumes are 3% higher than last year on improved harvest weights.
- Full cost per kg was high in the quarter due to the low volumes and resultant negative scale effects. Furthermore, incident based mortality of EUR 0.8 million related to gill issues contributed negatively. However, year to date full cost per kg has improved from 2020 on good growth, less early harvesting and a generally improved cost level.
- Seawater production improved from the third quarter of 2020.

Region Mid

- Operational EBIT totalled EUR 42.1 million in the third quarter (EUR 27.4 million), or EUR 1.10 per kg (EUR 0.72 per kg). The improvement in earnings was driven by higher prices, partly offset by increased cost.
- Harvest volumes of 38 185 tonnes gutted weight were stable from the third quarter of 2020 (38 225 tonnes). Year to date, volumes are 6% higher than in 2020 mainly due to early harvesting in the beginning of the year.
- The cost level per kg harvested biomass increased by 5% from the comparable quarter mainly due to higher feed raw material prices and incident based mortality costs of EUR 5.8 million (EUR 2.4 million) related to gill issues, CMS and PD.
- Seawater production improved from the comparable quarter.

Operational EBIT per kilo per region
Q3 2021 vs Q3 2020 incl. sales margin



Region North

- Operational EBIT totalled EUR 55.4 million in the third quarter (EUR 25.5 million), or EUR 1.94 per kg (EUR 1.05 per kg). The increase in earnings was mainly due to higher prices. Increased volumes and reduced cost also contributed positively. Biological performance continued to be good in the quarter.
- Harvest volumes of 28 507 tonnes gutted weight was an increase of 18% from the comparable quarter (24 180 tonnes) on good biology and more biomass available for harvesting as a result of increased smolt stocking and good growth.
- Region North continued its good cost performance in the quarter. The cost level per kg harvested biomass decreased by 3% as the effect of higher feed raw material prices was offset by cost reductions on other items.
- Seawater production improved from the third quarter of 2020.

Salmon of Scottish origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	13.4	5.7
EBIT	-6.3	-0.7
Harvest volume (GWT)	14 968	16 114
Operational EBIT per kg (EUR)	0.90	0.35
- of which Feed	0.03	0.03
- of which Markets	0.20	0.31
- of which Consumer Products	0.13	0.16
Price achievement/reference price	125 %	127%
Contract share	46 %	52%
Superior share	96 %	96%

Financial results

Operational EBIT amounted to EUR 13.4 million in the third quarter (EUR 5.7 million), the equivalent of EUR 0.90 per kg (EUR 0.35 per kg). The increased earnings from the comparable quarter were due to improved prices, partly offset by somewhat higher cost and slightly lower volumes.

Financial EBIT amounted to EUR -6.3 million (EUR -0.7 million).

Price and volume development

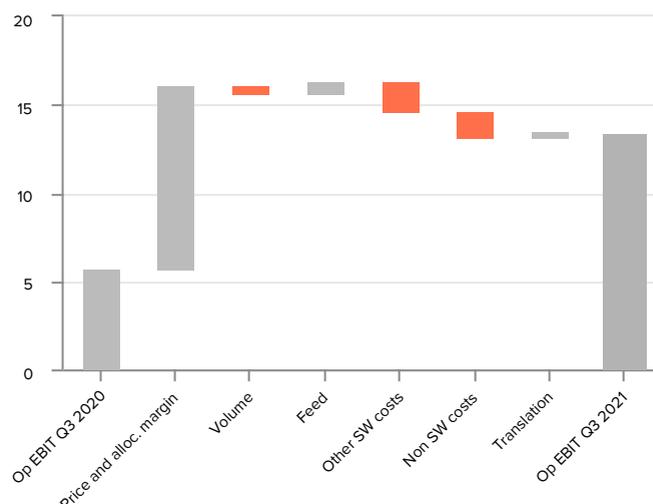
The overall price achieved was 25% above the reference price in the quarter (27% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2021 and 2020. The contract share was 46% in the quarter compared with 52% in the third quarter of 2020.

The third quarter harvest volume was 14 968 tonnes gutted weight which was somewhat lower than in the comparable quarter (16 114 tonnes). Following high harvest volumes in the first half of the year, harvest volumes were taken down somewhat in order to build biomass.

Costs and operations

Full cost per kg harvested increased by 3% from the comparable quarter on increased health cost and increased non-seawater costs. However, year to date full cost per kg is reduced by 10% from 2020 on a generally improved cost level for the harvested sites, and also positive scale effects from 32% higher volumes.

Operational EBIT Salmon of Scottish Origin
Q3 2021 vs Q3 2020



Biology has in general improved compared with 2020, with lower feed conversion rate, higher survival rate and improved harvest weights. Although CMS remains at a relatively high rate of detection, there continues to be a notable reduction in PD cases within Mowi Scotland and Pasteurella Skyensis detections have been absent in 2021 following the introduction of a vaccine in 2020. Sea lice levels in the third quarter were higher than in 2020, but additional treatment capacity allowed for more effective and timely treatments.

In the third quarter, fish health at high-energy sites in the Hebrides was challenged by gill issues combined with seasonally low oxygen levels. Mitigating factors include freshwater bathing, aeration, detailed water quality monitoring and harvesting from higher biomass pens. The low rainfall and stable wind conditions ended in late September and the situation has normalised.

Incident based mortality losses in the quarter amounted to EUR 3.7 million (EUR 4.3 million) mainly related to treatment losses, CMS and gill issues.

Costs in the fourth quarter are expected to be negatively impacted by lower volumes and harvesting from sites with a higher cost level.

Salmon of Chilean origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	13.9	9.2
EBIT	1.2	14.9
Harvest volume (GWT)	14 945	16 544
Operational EBIT per kg (EUR)	0.93	0.56
- of which Markets	0.08	0.08
- of which Consumer Products	0.33	0.62
<hr/>		
Price achievement/reference price	95 %	121 %
Contract share	54 %	30 %
Superior share	91 %	90 %

Financial results

Operational EBIT amounted to EUR 13.9 million in the third quarter (EUR 9.2 million). The increase from the comparable quarter was due to higher prices, partly offset by increased cost. Slightly lower volumes also contributed negatively. Operational EBIT per kg was EUR 0.93 per kg (EUR 0.56 per kg).

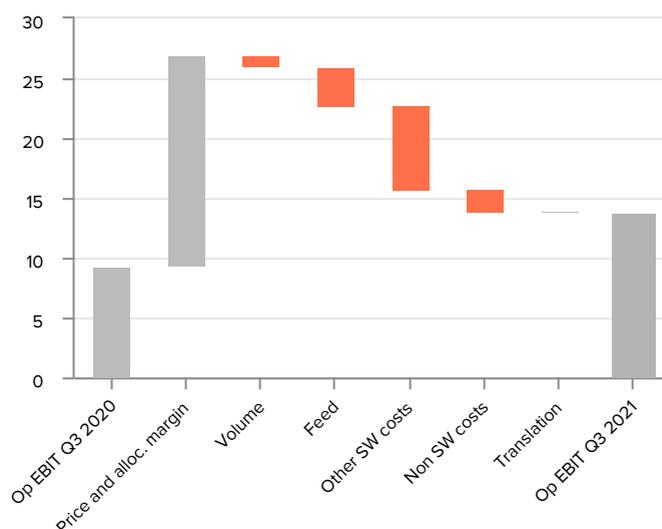
Financial EBIT amounted to EUR 1.2 million (EUR 14.9 million).

Price and volume development

The North American market developed favourably in the quarter on strong demand and reduced supply compared with the third quarter of 2020. The Urner Barry D-trim 3-4 lb reference price increased by as much as 54% from the third quarter of 2020.

Our price achievement for Chilean salmon in the quarter was 5% below the reference price (21% above the reference price in the third quarter of 2020). Due to the significantly increased spot prices, price achievement relative to the reference price was negatively impacted by contract prices (positive effect in the comparable quarter). The contract share was 54% (30%). The superior share was 91% (90%).

Operational EBIT Salmon of Chilean Origin
Q3 2021 vs Q3 2020



Harvested volume was 14 945 tonnes gutted weight in the third quarter (16 544 tonnes). The decrease was explained by early harvest in prior months. Year to date harvest volumes are up 11% from 2020.

Costs and operations

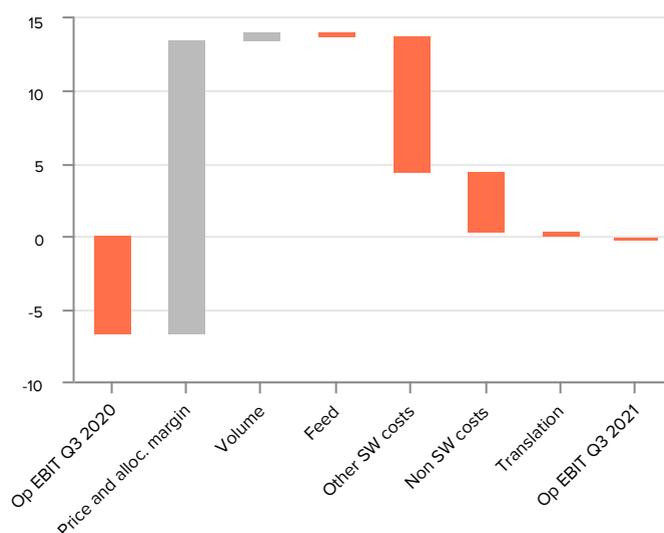
Full cost per kg harvested increased by 24% from the comparable quarter. Mowi Chile harvested from sites with a high cost level following very challenging environmental conditions related to algal bloom and low oxygen during this year's late summer and fall. Furthermore, incident based mortality of EUR 1.2 million was recognised in the quarter mainly related to a combination of SRS and Tenacibaculum. There was no incident based mortality in the comparable quarter.

Production in the quarter improved from the third quarter of 2020.

Salmon of Canadian origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	-0.1	-6.8
EBIT	-39.1	26.0
Harvest volume (GWT)	11 065	12 054
Operational EBIT per kg (EUR)	-0.01	-0.56
- of which Markets	0.15	0.28
- of which Consumer Products	0.01	0.06
<hr/>		
Price achievement/reference price	96 %	98 %
Contract share	8 %	9 %
Superior share	85 %	85 %

Operational EBIT Salmon of Canadian Origin
Q3 2021 vs Q3 2020



Financial results

Operational EBIT for Mowi Canada amounted to EUR -0.1 million in the third quarter (EUR -6.8 million), the equivalent of EUR -0.01 per kg (EUR -0.56 per kg). Operational EBIT for Canada West was EUR 5.6 million in the quarter, i.e. EUR 0.66 per kg (loss of EUR 0.6 million in the comparable quarter). This includes the negative cost impact of a plankton bloom in the Quatsino area of EUR 5.5 million. Excluding this incident, earnings in Canada West were EUR 11.1 million, i.e. EUR 1.30 per kg. In Canada East, a low oxygen incident in Newfoundland negatively impacted cost and price achievement by EUR 5.0 million and resulted in a loss of EUR 5.7 million.

Financial EBIT amounted to EUR -39.1 million (EUR 26.0 million), and was negatively impacted by impairment losses and write-downs of EUR 22.9 million, as well as recognition of a restructuring provision of EUR 5.4 million, related to the turnaround and revised plans.

Price and volume development

Market prices for salmon of Canadian origin increased significantly on strong demand and reduced supply into the North American market, particularly from Chile, compared with the third quarter of 2020.

The combined price achievement for our Canadian operations was 4% below the reference price in the third quarter (2% below). Achieved prices in Canada East were significantly impacted by harvesting and sales of small-sized fish from the low-oxygen incident at one site in Newfoundland in Canada East. Superior share was also negatively impacted.

The third quarter harvest volume was 11 065 tonnes gutted weight (12 054 tonnes).

Costs and operations

Cost per kg harvested increased significantly from the third quarter of 2020 due to environmental issues and challenging biology. In total, the environmental incidents negatively impacted earnings in the quarter by EUR 10.5 million, mainly related to incident based mortality cost.

Salmon of Irish origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	4.1	5.2
EBIT	3.4	-3.2
Harvest volume (GWT)	2 215	2 764
Operational EBIT per kg (EUR)	1.84	1.87
- of which Feed	0.01	0.00
- of which Markets	0.18	0.15
- of which Consumer Products	0.29	0.09
Price achievement/reference price	n/a	n/a
Contract share	70 %	78 %
Superior share	90 %	81 %

Operational EBIT amounted to EUR 4.1 million in the third quarter of 2021 (EUR 5.2 million). The reduction from the comparable quarter was mainly due to lower prices, partly offset by reduced cost. Volumes were also slightly lower.

Financial EBIT amounted to EUR 3.4 million (EUR -3.2 million).

Harvest volume was 2 215 tonnes gutted weight in the third quarter (2 764 tonnes). Average weights improved by 13% from the comparable quarter on less early harvesting. This also had a favourable impact on full cost per kg which was reduced by 10% from the third quarter of 2020.

Achieved prices including allocated margin from Sales & Marketing were 8% lower in the third quarter of 2021 compared with the high levels in the third quarter of 2020.

Salmon of Faroese origin

(EUR million)	Q3 2021	Q3 2020
Operational EBIT	2.5	2.3
EBIT	2.1	2.6
Harvest volume (GWT)	2 899	1 844
Operational EBIT per kg (EUR)	0.86	1.27
- of which Feed	0.00	0.00
- of which Markets	0.10	0.34
- of which Consumer Products	0.00	0.00
Price achievement/reference price	110 %	139 %
Contract share	0 %	0 %
Superior share	85 %	86 %

Operational EBIT amounted to EUR 2.5 million in the third quarter of 2021 (EUR 2.3 million), equivalent to EUR 0.86 per kg (EUR 1.27 per kg). Biological challenges at the site Haldórsvík which was harvested out in the quarter negatively impacted price achievement and cost. The effect of higher volumes and improved prices was partly offset by slightly increased cost.

Financial EBIT amounted to EUR 2.1 million (EUR 2.6 million).

Harvest volume was 2 899 tonnes gutted weight (1 844 tonnes), which was record high for a third quarter. Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites.

Price achievement was 10% above the reference price (39% above in the comparable quarter). While the Russian market continues to be a good and important market for our Faroese salmon, the aforementioned issues at the Haldórsvík site negatively impacted harvest weights and price achievement.

Consumer Products

(EUR million)	Q3 2021	Q3 2020
Operating revenues ¹⁾	674.4	648.1
Operational EBIT ²⁾	21.5	21.2
Operational EBIT %	3.2%	3.3%
Operational EBIT % VAP only	3.9%	4.4%
EBIT ³⁾	17.8	19.4
Volume sold (tonnes product weight)	60 399	60 539

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 unrealised gain/loss on group-internal hedging contracts.

Financial results

The third quarter was another strong quarter for Consumer Products, and Operational EBIT was the best ever for a Q3 at EUR 21.5 million (EUR 21.2 million). Volumes came in at 60 399 tonnes (60 539 tonnes). Earnings improved slightly from the comparable quarter, as the effect of increased raw material prices was offset by higher sales prices and improved operations and production costs. The Operational EBIT margin was 3.2% (3.3%).

Financial EBIT³⁾ amounted to EUR 17.8 million (EUR 19.4 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 674.4 million (EUR 648.1 million) in the quarter. Total volumes sold were 60 399 tonnes product weight, i.e. stable from the comparable quarter (60 539 tonnes). Overall achieved prices increased by 4% which was less than the increase in raw material costs following higher salmon prices. However, improved operations including yield contributed positively.

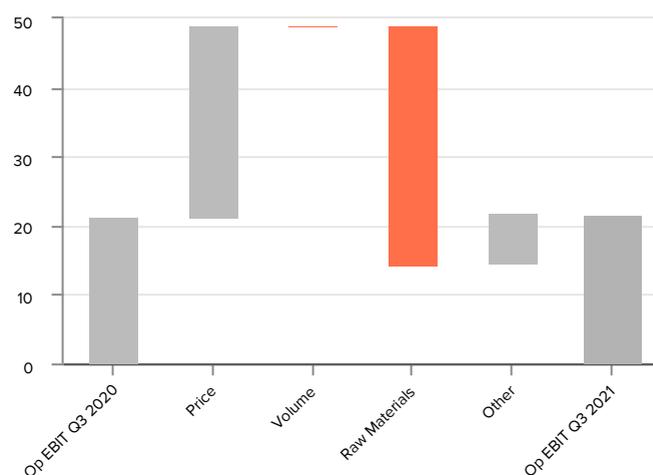
Consumer Products Europe

In the Chilled segment for Consumer Products Europe, volumes and earnings were reduced from the comparable quarter mainly due to fierce competition in the French smoked market. In the Fresh segment, earnings were somewhat higher driven by operational improvements, despite a slight decrease in volumes. Developments in the UK were challenging in the quarter, driven by labour and supply chain challenges which negatively impacted volumes and cost.

Consumer Products Americas

Volumes in the Fresh segment for Consumer Products Americas were relatively stable from the comparable quarter on continued strong retail sales. Notwithstanding a slight increase in achieved prices, significantly increased raw material costs and also pressure on other cost items resulted in somewhat lower earnings. For the Chilled segment in Americas, volumes and earnings were stable compared with the third quarter of 2020.

Operational EBIT Consumer Products
Q3 2021 vs Q3 2020



Consumer Products Asia

In our Asian operations, volumes increased by 26% from the third quarter of 2020. Earnings developed positively on increased retail sales.

Consumer Products - Categories		Q3 2021		
(EUR million)	Fresh	Chilled	Total	
Volume sold (tonnes prod wt)	49 878	10 521	60 399	
Operational revenues	521.0	153.4	674.4	
Operational EBIT	16.6	5.0	21.5	
Operational EBIT %	3.2 %	3.3%	3.2 %	

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	13.9	7.3	21.2	
Operational EBIT %	2.9 %	4.4%	3.3 %	

Consumer Products - Regions		Q3 2021			
(EUR million)	Europe	Americas	Asia	Total	
Volume sold (tonnes prod wt)	44 349	7 828	8 222	60 399	
Operational revenues	474.3	108.6	91.5	674.4	
Operational EBIT	11.7	5.9	3.9	21.5	
Operational EBIT %	2.5%	5.5 %	4.3 %	3.2 %	

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 %	

Feed

(EUR million)	Q3 2021	Q3 2020
Operating revenues	217.0	220.4
Operational EBIT	10.1	12.4
Operational EBIT %	4.7%	5.6%
EBIT	10.1	12.2
Feed sold volume (tonnes)	156 361	171 319
Feed produced volume (tonnes)	136 867	143 273

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

Financial results

Operational EBIT was EUR 10.1 million (EUR 12.4 million) in the third quarter of 2021, of which EUR 9.3 million in Norway and EUR 0.9 million in Scotland. Operational EBIT margin was 4.7% (5.6%). The effect of increased feed raw material prices was offset by increased market prices for feed. Somewhat reduced volumes and increased logistics costs contributed negatively compared with the third quarter of 2020.

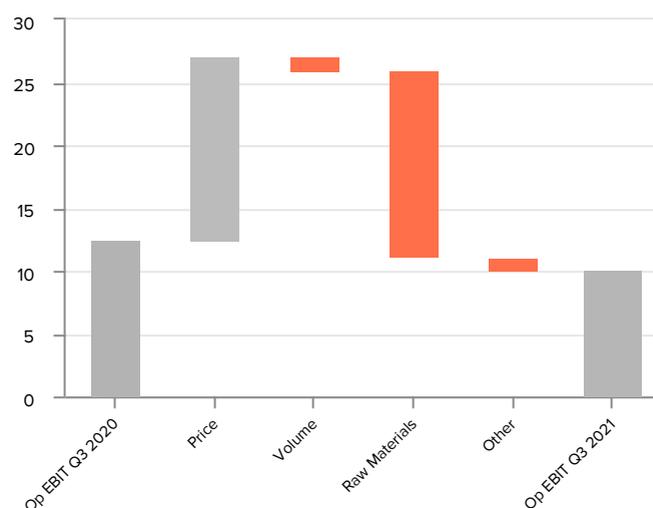
Financial EBIT amounted to EUR 10.1 million (EUR 12.2 million).

Price and volume development

Operating revenues were EUR 217.0 million in the third quarter (EUR 220.4 million).

Produced volume was 136 867 tonnes (143 273 tonnes), of which 99 489 tonnes (105 995 tonnes) in Norway. Volumes sold in the third quarter reached 156 361 tonnes (171 319 tonnes), of which 116 526 tonnes (128 436 tonnes) in Norway. Reduced third party sales compared with the third quarter of 2020 had a negative impact on volumes.

Operational EBIT Feed Q3 2021 vs Q3 2020



The volume delivered from Mowi Feed to our European farming operations accounted for 95% (97%) of total feed consumption in the third quarter.

Feed prices increased from the comparable quarter, in accordance with market prices. This is connected to increased feed raw material prices.

Costs and operations

Feed performance and production volumes were good in the quarter. However, raw material costs increased from the third quarter of 2020 on significantly higher prices for feed raw materials, including vegetable oils, soy and wheat gluten. Logistics costs have also increased from the comparable quarter.

PLANET - Sustainable and responsible development

Food from the ocean is key to provide nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for the People, for the Planet and the Economy. Our big goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish.

Strong ESG ratings

As per the third quarter, Mowi has several strong ESG ratings. In the 2021 CDP ranking, Mowi was included in the "A list" of leadership companies on climate action and supplier engagement. In the 2021 Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs). In the most recent Collier FAIRR Protein Producer Index (2020), Mowi was ranked the most sustainable animal protein producer in the world.



Carbon footprint and reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 32% in the first three quarters of 2021 compared to the same period in 2020. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood has in 2021 accounted for a total of nearly 1.6 million tonnes of avoided CO₂ emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 343 000 cars removed from the road.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the third quarter, there was 2 escape incidents with 12 escaped fish. In the comparable quarter there were 48 940 escaped fish.

Sustainability certifications

98% of our harvest volumes in the third quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 PLANET	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	2 escape incident in the third quarter with 12 escaped fish (48 940 escaped fish in the comparable quarter)
	Ensure healthy stocks minimising 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 98.4% (98.2% in the comparable quarter of 2020)

With regards to ASC certification, we had 142 sites certified per the close of the third quarter: 81 in Norway, 7 in Scotland, 25 in Canada, 5 in Ireland, 23 in Chile and 1 in the Faroes. This represents 53% of the total number of sites to be certified. Several additional sites are under assessment and are expected to be certified during 2021.

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

Blue Food Assessment shows benefits of salmon farming

In September, the Blue Food Assessment (BFA) was released. The BFA is a collaboration between Stanford University, Stockholm Resilience Centre and EAT. The aim of this collaboration is to influence policymakers by bringing together more than 100 scientists from 25 institutions to publish a series of scientific reviews in Nature, one of the world's most prestigious academic journals, as well as other peer-reviewed journals.

The BFA provides compelling scientific proof of the value of the seafood industry to humanity. Producing food from the ocean is both good for the planet, because of lower environmental impact compared with alternative land animal proteins, and good for people, because of its unique nutritional profile. One of the findings was that farmed salmon is preferable to chicken (the most efficient major terrestrial animal-source food), having a more favourable impact on most environmental metrics, including freshwater use and greenhouse gas emissions, as well as a better nutrient profile.

The assessment also found that global blue food demand is expected to approximately double by 2050, something that is likely to have widespread environmental and social implications. The report says: "We project a near doubling of global fish demand by mid-century assuming continued growth in aquaculture production and constant real prices for fish."

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 22 Lost Time Incidents (LTIs), which is a decrease from 23 in the comparable quarter of 2020. Measured in LTIs per million hours worked (rolling average), the figure has increased to 2.77 from 2.53 in the comparable quarter of 2020.

Absenteeism was 5.2% in the quarter, stable from 5.2% in the comparable quarter due to Covid-19.

 <p>PEOPLE</p>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.77, increased from 2.53. Female leadership ratio at 26%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.2% in the quarter.

PRODUCT - Tasty and healthy seafood

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

Grand Prix Cuisine Actuelle 2021

MOWI Traiteur Thym-Citron has won the Grand Prix Cuisine Actuelle 2021. Cuisine Actuelle is a famous French cooking magazine with a multi-media reach across social media, digital, print and video. Cuisine Actuelle reaches 11 million French people, accumulates 22 million video views each month and is the magazine with the highest readership among French women.

The magazine sent 20 different products to a total of 1,000 testers, and each chose their favourite product according to different criteria such as taste, presentation and convenience. MOWI Traiteur Thym-Citron won the top prize in the 'Easy meal' category.

Good Mood Food campaign in the UK

A new UK consumer marketing campaign for the MOWI brand was launched in September, including national TV advertising, influencer partnerships and innovative new packaging.

With TV advertising across several satellite channels, it is anticipated that over 65% of adults in the UK will see the branded national TV advertising campaign for MOWI. The TV campaign is also supported by a refreshed digital advertising campaign on Instagram, Facebook and, for the first time, Pinterest.

As part of the Good Mood Food campaign, former Great British Bake Off finalist Kimberley Wilson has partnered with MOWI to develop a range of delicious and nutritious MOWI salmon-based recipes designed to boost your mood, encouraging more people to choose salmon. Check out www.mowisalmon.co.uk for new recipes.

Furthermore, improvements have been made to MOWI-branded packaging in the UK in response to consumer feedback. On top of the already innovative 'stair tray' design guaranteeing easy-to-separate slices of smoked salmon, all packaging now features a 'see-through' card sleeve.

UN SAUMON AUTHENTIQUEMENT SAVOUREUX
Texture moelleuse et goût incomparable. Ces pavés de saumon fumés et marinés au thym et au citron sont prêts à être dégustés, pour sublimer vos repas à la maison!

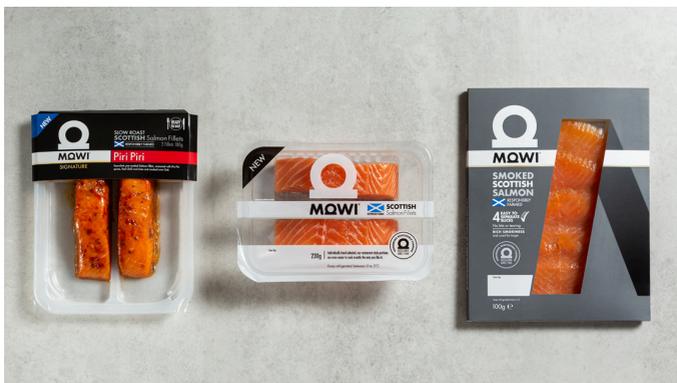
Tartelettes au saumon COURGETTES & CURCUMA
PREPARATION: 20 MIN
CUISSON: 20 MIN (SAUMON) / 10 MIN (TARTELETTES)

91% SONT SATISFAITS DE L'ASPECT
90% DE SALADEZ SATISFAITES

4,65/5

POUR VOTRE SANTÉ, ÉVITEZ DE MANGER TROP GRAS, TROP SUCRÉ, TROP SALÉ. WWW.MANGERBOUGER.FR

Mowi Traiteur Thym-Citron has won the Grand Prix Cuisine Actuelle 2021



New 'see-through' sleeve packaging for MOWI Smoked Scottish Salmon

MOWI salmon in the UK

In the third quarter, the MOWI salmon range was launched at both Amazon Fresh and in Tesco supermarkets. Consumers have already been able to buy MOWI products at Mowi's key retailer partner Sainsbury's, where the range has performed very well.

Expansion of MOWI product range in the US

MOWI continues to grow awareness and reach among online grocery and bricks & mortar shoppers. In Q3, Mowi introduced core product line extensions and expanded its product reach in the Mid-West of the US. The new flavours in MOWI Essential include Honey Maple, Sweet Bourbon and Garlic Butter Puck. These product extensions were introduced to approximately 400 stores.



Salmon escalopes and salmon sticks are now available at major retailers in Europe

New coated salmon range launches in Europe

Over the past few years, chilled coated fish has become more popular with consumers. The ideal combination of taste and convenience is what makes coated fish an increasingly preferred option for everyday meals and snacks.

As the world's largest producer of Atlantic salmon and market leader in fresh salmon in retail markets across Europe, we are proud to present a range of unique, convenient, nutritious and tasty coated salmon options. This appealing and nutritious new range offers new formats and dimensions to enjoy salmon.

The new coated salmon escalopes and sticks are the result of great intercompany cooperation with the objective of maximising the value of fresh salmon by-products.

 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

Split of Farming Norway Region Mid completed

The new organisational structure of Mowi Farming Norway, announced in the second quarter, is now in place, with the former Region Mid split into Region West (production areas 4 and 5) and Region Mid (production area 6). Estimated 2021 volumes are relatively evenly distributed between the new Region West and the new Region Mid. Mowi will report in line with the new structure from Q4 2021.

Mowi with top ESG rating second year in a row

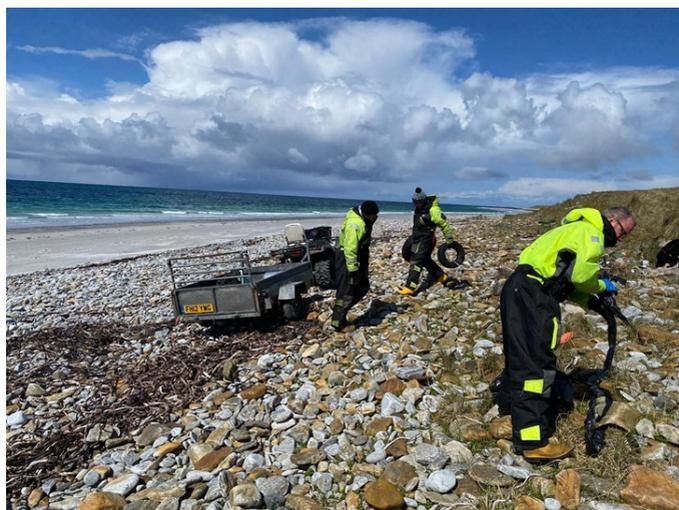
For the second year in a row, Mowi has received an "A" rating in The Governance Group's ESG ranking of the 100 largest companies on the Oslo Stock Exchange. Mowi is commended for good descriptions of material subjects and relevant results, a clear strategy and clear, quantified targets.

Seafood Stewardship Index

Mowi maintains its number 2 ranking in the Seafood Stewardship Index. This global benchmarking, performed by the World Benchmarking Alliance (WBA), ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs). Thai Union tops the ranking, followed by Mowi. This benchmarking was first carried out in 2019.

2021 Sustainable Hero Award for Mowi Belgium

In September, Mowi Belgium received the 2021 Sustainable Hero Award from the Association of Flemish Cities and Municipalities. The award is part of an initiative to put the UN Sustainable Development Goals (SDGs) in the spotlight. The SDGs comprise 17 goals that are grouped within five clusters or pillars: People, Planet, Prosperity, Peace and Partnership. Mowi Belgium won the award for the pillar Prosperity, and was commended for its sustainable approach and for being an inspiration to others.



Costal clean-up in Scotland

International Coastal Clean-up campaign

This year, Mowi worked with SeaBOS and Ocean Conservancy on a global campaign to help clean up our environment. The International Coastal Clean-up campaign is part of a global effort where all Mowi employees were encouraged to get involved. Using an app, staff could register any rubbish they collected wherever they are in the world and upload it to Ocean Conservancy's global database. This data will help deliver a global snapshot of ocean trash, providing researchers and policy-makers insight to inform solutions.

Mr Leif Frode Onarheim has passed away

Former CEO and deputy chairman, Mr Leif Frode Onarheim, passed away on Thursday 9 September aged 87. Mr Onarheim was chairman and board member in Fjord Seafood and Mowi (then named Marine Harvest) for a number of years. He was also CEO of Marine Harvest for a short period. We will remember Mr Onarheim as a wonderful colleague and friend, as well as a strong and committed leader.

New Managing Director of Mowi RMT

Mr Andreas Søråa has been appointed Managing Director of Mowi Raw Materials & Trade (RMT), which is the trading leg of our Sales & Marketing division. Mr Søråa holds degrees in business administration and marketing and has vast experience from the seafood industry. He has been working for Mowi in various roles over the last ten years.

Completed refinancing of bank facility

Mowi has completed the refinancing of its main bank facility having signed a senior secured five-year sustainability-linked EUR 1,800 million credit facility with DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole. The facility agreement includes an accordion option of EUR 300 million which provides flexibility for the parties to increase the size of the facility. The principal financial covenant is an equity ratio of minimum 35% adjusted for IFRS 16 unchanged from the previous facility.

Mowi awarded for the annual report

Mowi was awarded silver in this year's Farmand Award, the annual event to name the best annual report in Norway. For the eighth year in a row, Mowi was on the podium in the Farmand Award, and Mowi has three gold in the last five years.

Dividend

The Board of Directors has decided to pay out NOK 1.40 per share in dividend for the third quarter; NOK 0.93 per share in ordinary dividend equivalent to 50% of underlying EPS, and NOK 0.47 per share in extraordinary dividend.

Outlook statement from the Board of Directors

Demand for salmon continued to recover from Covid-19 lockdown measures during the quarter as foodservice activity improved further and retail demand remained at strong levels. This led to a significant rebound in salmon prices compared to last year. Profits in Farming improved compared to the same quarter last year on the back of improved spot prices and good harvest volumes. Consumer Products had another strong quarter with record Q3 earnings on continued good retail demand for elaborated products. Feed entered the high season and delivered satisfactory feed production and performance in the quarter.

The salmon market continued on the road to full recovery during the quarter. Blended global salmon prices increased by an estimated 25% compared with the same quarter last year. Coupled with healthy consumption growth of 6% year-over-year, the estimated value of salmon consumed globally increased by more than 30% compared to last year and reached a new record-high level for a quarter. This is particularly impressive given that not all markets have yet fully recovered from the Covid-19 pandemic.

Mowi harvested 117,000 GWT in the quarter which was above guidance and mainly driven by good growth conditions in Norway. Consequently, our harvest volume guidance for 2021 has been increased by 5,000 GWT to 455,000 GWT which represents an annual growth of 3.4% and all-time high volumes. Production in sea was good during the quarter and the biomass grew significantly. The current biomass is supportive of further harvest volume growth in 2022 and the harvest volume guidance of 460,000 GWT for next year. This represents a new record for Mowi despite a reduction of our Canadian volumes of 6,000 GWT following the phasing out of our Discovery Island operations in British Columbia and temporarily holding back on our growth ambitions in Newfoundland. Mowi has a clear strategy to grow and Mowi Farming's harvest capacity is well in excess of 500,000 GWT. In addition to several organic growth initiatives the company also pursues growth through accretive acquisitions. The Board is pleased that Mowi continues to increase its harvest volumes and believes that the company is well positioned to execute on its growth ambitions from a strategic, operational and financial point of view.

Results in Farming improved compared with the same quarter last year, driven by higher blended salmon prices on the back of a continuing recovery in salmon markets. The contribution from Norway stands out, where operational performance and results from Region North were particularly good. Although costs increased year-over-year, production cost in our two largest areas, Norway and Scotland, was relatively stable. Prices for feed raw materials have increased recently, however, much of this inflation we believe is driven by transitory factors. Despite the current inflationary environment Mowi still has a significant untapped potential for cutting costs throughout the value chain.

Consumer Products delivered another strong set of results with the best ever earnings in a third quarter. Volumes

exceeded 60,000 tonnes product weight and production at our processing plants were at a high level in Europe, Americas and Asia. This demonstrates the strong retail demand in the market and also our ability to serve new and existing customers across geographies. Mowi Consumer Products has of course benefited and capitalised on the shift in demand towards elaborated products during the pandemic, and we experience that we are able to maintain record-high production although the effect of the pandemic is diminished and the foodservice segment is gradually heading towards a full recovery.

The third quarter is high season for Feed and the business area delivered high feed production and performance which was in line with expectations. In the past 12-months the Norwegian feed plant has delivered approx. 360,000 tonnes at good margins. The Scottish feed plant has continued its volume ramp-up and has delivered close to 140,000 tonnes of feed mainly for our internal feed requirements in Farming Scotland, Faroes and Ireland. Production volumes from both plants are expected to grow again in 2022.

The Board is very pleased with the work and conclusion of the Blue Food Assessment (BFA); producing food from the ocean is both good for the planet, because of lower environmental impact compared with alternative land animal proteins, and good for people, because of its unique nutritional profile. One of the findings was that farmed salmon is preferable to chicken (the most efficient major terrestrial animal-source food), having a more favourable impact on most environmental metrics, including freshwater use and greenhouse gas emissions, as well as a better nutrient profile. The BFA is a collaboration between Stanford University, Stockholm Resilience Centre and EAT, and gathered 100 scientists from 25 institutions to publish a series of scientific reviews. Their conclusions are as such both trustworthy and credible, and should be adopted by both policymakers and consumers.

According to Kontali Analyse global supply growth in the next 12 months is forecast to be 0% which would under normal circumstances be very supportive of strong salmon prices. With a continued salmon demand recovery from Covid-19, the Board strongly believes in the positive long-term outlook for the industry, and for Mowi in particular.

Further to this, the Board has decided to pay NOK 1.40 per share for the third quarter consisting of NOK 0.93 per share in ordinary dividend, equivalent to 50% of underlying EPS, and an extraordinary dividend of NOK 0.47 per share supported by a strong financial position and a favourable outlook.

Summary year to date

- Operational EBIT of EUR 376.8 million. Financial EBIT of EUR 477.2 million.
- Record high YTD turnover.
- All-time high YTD harvest volumes of 350 560 GWT.
- Improved Farming prices from 2020 on strong demand amidst a pandemic on the wane in many important markets.
- Stable blended Farming cost per kg harvested.
- Reorganisation of Mowi Norway Region Mid into two new regions; West and Mid.
- Consumer Products with all-time high YTD volumes of 179 709 tonnes product weight and earnings of EUR 69.9 million.
- MOWI brand launched in the UK, Belgium, Italy, Spain and in retail in the US.
- Completed refinancing of existing bank facility with five-year sustainability-linked EUR 1,800 million facility.
- Return on capital employed (ROCE) of 13.1%.
- Dividends of NOK 3.05 per share have been paid out in 2021.
- Net cash flow per share of EUR 0.91.
- Underlying earnings per share (EPS) of EUR 0.51 and EPS of EUR 0.76.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2020 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 9, 2021

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Cecilie Fredriksen

Lisbet K. Nærø

Bjarne P. Tellmann

Solveig Strand

Nicolas Gheysens

Marianne Andersen

Jørgen J. Wengard

Hans Jakob Lande

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Revenue	4, 5	1 033.5	956.8	3 053.6	2 752.6	3 760.2
Cost of materials		-544.3	-512.0	-1 571.1	-1 391.6	-1 970.4
Net fair value adjustment biomass	6	-53.0	37.4	104.9	-165.0	-145.6
Salaries and personnel expenses		-140.4	-141.7	-415.1	-411.7	-558.5
Other operating expenses		-125.7	-133.1	-397.1	-402.9	-547.6
Depreciation and amortization		-93.5	-85.4	-275.9	-246.5	-338.1
Onerous contract provisions		-4.9	-0.2	-7.6	1.9	2.1
Restructuring cost		-5.1	-2.5	-7.7	-2.5	-14.5
License/production fees		-5.0	0.0	-14.1	0.0	0.0
Other non-operational items		-5.1	0.4	-8.9	-7.2	-7.9
Income from associated companies and joint ventures	11	11.7	10.7	80.0	18.1	21.8
Impairment losses & write-downs		-23.4	-0.2	-63.8	-0.3	-18.1
Earnings before financial items (EBIT)		44.9	130.2	477.2	144.9	183.5
Interest expenses	7	-14.0	-14.5	-44.7	-47.5	-63.0
Net currency effects	7	-5.0	0.6	28.1	-27.5	-12.9
Other financial items	7	1.9	3.6	11.0	10.9	13.0
Earnings before tax		27.7	119.9	471.5	80.8	120.6
Income taxes		-4.5	-24.9	-87.9	-9.6	-1.4
Profit or loss for the period		23.2	95.0	383.7	71.2	119.1
Other comprehensive income						
Currency translation differences		4.7	-32.3	64.3	-108.4	-118.8
Items to be reclassified to P&L in subsequent periods:		4.7	-32.3	64.3	-108.4	-118.8
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	3.9
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	3.9
Other comprehensive income, net of tax		4.7	-32.3	64.3	-108.4	-114.9
Total comprehensive income in the period		27.9	62.7	448.0	-37.2	4.2
Profit or loss for the period attributable to						
Non-controlling interests		-0.1	0.0	-0.4	1.6	1.6
Owners of Mowi ASA		23.3	95.0	384.1	69.6	117.5
Comprehensive income for the period attributable to						
Non-controlling interests		-0.1	0.0	-0.4	1.6	1.6
Owners of Mowi ASA		28.0	62.7	448.4	-38.8	2.6
Basic earnings per share (EUR)		0.05	0.18	0.76	0.13	0.23
Dividend declared and paid per share (NOK)		1.96	0.00	3.05	2.60	2.60

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2021	30.06.2021	31.12.2020	30.09.2020
ASSETS					
Licenses		910.8	908.6	872.9	882.5
Goodwill		315.5	316.1	313.4	314.0
Deferred tax assets		43.6	36.5	26.1	22.5
Other intangible assets		23.3	24.0	24.1	24.0
Property, plant and equipment		1 413.6	1 417.9	1 394.7	1 356.6
Right-of-use assets		493.5	570.6	536.4	526.6
Investments in associated companies and joint ventures		200.1	185.3	166.9	240.9
Other shares and other non-current assets		2.5	2.6	2.7	2.8
Total non-current assets		3 403.0	3 461.7	3 337.3	3 369.9
Inventory		370.0	353.7	334.1	388.9
Biological assets	6	1 455.8	1 474.2	1 416.6	1 408.7
Current receivables		545.3	568.0	590.9	514.6
Cash		86.2	81.6	107.1	97.9
Total current assets		2 457.3	2 477.4	2 448.7	2 410.1
Assets held for sale	11	0.0	0.0	60.0	0.0
Total assets		5 860.3	5 939.1	5 846.1	5 779.9
EQUITY AND LIABILITIES					
Equity		3 051.8	3 120.2	2 762.0	2 719.9
Non-controlling interests		1.7	1.8	2.1	2.0
Total equity		3 053.5	3 122.0	2 764.1	2 721.9
Deferred tax liabilities		439.4	433.7	392.2	397.3
Non-current interest-bearing debt		1 234.8	1 233.1	1 565.5	1 556.7
Non-current leasing liabilities		322.9	384.2	379.9	363.4
Other non-current liabilities		9.7	10.3	24.8	9.7
Total non-current liabilities		2 006.9	2 061.3	2 362.4	2 327.1
Current leasing liabilities		170.6	185.5	153.2	148.3
Other current liabilities		629.2	570.3	566.2	582.6
Total current liabilities		799.8	755.8	719.5	730.9
Total equity and liabilities		5 860.3	5 939.1	5 846.1	5 779.9

Condensed Consolidated Statement of Change in Equity

2021	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 01.01.2021	404.8	1 274.7	5.5	21.8	1 055.2	2 762.0	2.1	2 764.1
Comprehensive income								
Profit					384.1	384.1	-0.4	383.7
Other comprehensive income				64.3	—	64.3	—	64.3
Transactions with owners								
Share based payment			0.1		-5.2	-5.1		-5.1
Dividend					-153.5	-153.5		-153.5
Total equity end of period	404.8	1 274.7	5.6	86.1	1 280.6	3 051.8	1.7	3 053.5

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					117.5	117.5	1.6	119.1
Other comprehensive income				-118.8	3.9	-114.9	0.1	-114.8
Transactions with owners								
Share based payment			0.1			0.1		0.1
Dividend					-132.9	-132.9		-132.9
Total equity 31.12.20	404.8	1 274.7	5.5	21.8	1 055.2	2 762.0	2.1	2 764.1

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Earnings before taxes (EBT)	27.7	119.9	471.5	80.8	120.6
Interest expense	14.0	14.5	44.7	47.5	63.0
Net currency effects	5.0	-0.6	-28.1	27.5	12.9
Other financial items	-1.9	-3.6	-11.0	-10.9	-13.0
Net fair value adjustment and onerous contracts	57.8	-37.3	-97.3	163.1	143.5
Income/loss from associated companies and joint ventures	-11.7	-10.7	-80.0	-18.1	-21.8
Impairment losses, depreciation and amortization	116.9	85.5	339.7	246.8	356.3
Change in inventory, trade payables and trade receivables	-21.9	-59.0	95.3	-56.6	-56.5
Taxes paid	10.8	-58.5	-35.7	-120.5	-138.3
Restructuring and other non-operational items	9.4	1.7	16.4	24.7	30.0
Other adjustments	-4.4	-9.2	-9.7	-7.5	5.9
Cash flow from operations	201.7	42.8	705.9	376.7	502.7
Sale of fixed assets	0.2	3.6	4.7	6.7	7.0
Purchase of fixed assets and additions to intangible assets	-45.1	-80.6	-137.8	-218.1	-315.8
Proceeds and dividend from associates and other investments	-1.4	0.1	91.8	2.3	25.5
Purchase of shares and other investments	-1.0	-0.1	-1.0	-0.1	-0.1
Cash flow from investments	-47.3	-76.9	-42.3	-209.2	-283.4
Net proceeds from new interest-bearing debt	0.4	74.9	-339.7	104.5	110.2
Down payment leasing debt	-47.8	-41.2	-141.4	-113.2	-156.9
Net interest and financial items paid	-13.5	-12.9	-39.9	-44.5	-62.4
Currency effects	10.8	10.3	-8.9	-7.0	3.9
Dividend	-97.5	0.0	-153.5	-132.9	-132.9
Cash flow from financing	-147.5	31.2	-683.3	-193.1	-238.1
Change in cash in the period	6.8	-2.9	-19.7	-25.6	-18.9
Cash - opening balance ¹⁾	74.6	98.8	100.3	117.5	117.5
Currency effects on cash - opening balance	0.2	-1.5	1.0	2.4	1.6
Cash - closing balance ¹⁾	81.6	94.4	81.6	94.4	100.3

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 2020 (as published on the Oslo Stock Exchange on March 24, 2021). No new standards have been applied in 2021.

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 recognised 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 recognised 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.

Unrealised 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
			Markets	Consumer Products			
(EUR million)							
Q3 2021							
External revenue	-0.7	10.1	358.5	667.0	0.0	0.0	1 034.9
Internal revenue	217.6	639.9	374.2	7.4	5.2	-1 244.3	0.0
Operational revenue	217.0	650.0	732.7	674.4	5.2	-1 244.3	1 034.9
Derivatives and other items	0.0	1.0	-0.1	-0.8	0.0	-1.6	-1.4
Revenue in profit and loss	217.0	651.0	732.5	673.6	5.2	-1 245.9	1 033.5
Operational EBITDA ¹⁾	14.2	121.2	11.4	28.1	-2.5	0.0	172.5
Operational EBIT	10.1	90.2	11.4	21.5	-2.8	0.0	130.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.7	-0.7
Gain/loss from derivatives	0.0	1.6	-0.1	-2.3	1.3	0.0	0.4
Net fair value adjustment on biological assets	0.0	-53.0	0.0	0.0	0.0	0.0	-53.0
Onerous contract provisions	0.0	-4.9	0.0	0.0	0.0	0.0	-4.9
Restructuring cost	0.0	-5.4	0.0	0.3	0.0	0.0	-5.1
Production/license/sales taxes	0.0	-5.5	0.0	0.0	0.0	0.0	-5.5
Other non-operational items	0.0	0.0	0.0	-3.7	-1.4	0.0	-5.1
Income from associated companies and joint ventures	0.0	11.7	0.0	0.0	0.0	0.0	11.7
Impairment losses and write-downs	0.0	-23.1	0.0	-0.4	0.0	0.0	-23.4
EBIT	10.1	11.6	11.3	15.5	-2.9	-0.7	44.9
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 EBITDA ¹⁾	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 unrealised 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
Production/license/sales taxes	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Other non-operational items	0.0	0.1	0.0	0.6	-0.4	0.0	0.4
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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
YTD Q3 2021							
External revenue	6.5	36.7	1 007.8	2 006.7	0.0	0.0	3 057.6
Internal revenue	459.8	1 860.4	1 089.4	18.2	16.6	-3 444.5	0.0
Operational revenue	466.3	1 897.1	2 097.3	2 024.9	16.6	-3 444.5	3 057.6
Derivatives and other items	0.0	-5.8	-1.7	-0.5	0.0	4.0	-4.1
Revenue in profit and loss	466.3	1 891.2	2 095.7	2 024.3	16.6	-3 440.5	3 053.6
Operational EBITDA [†]	22.6	361.1	35.4	89.3	-6.3	0.0	502.0
Operational EBIT	10.4	268.4	35.1	69.9	-7.1	0.0	376.8
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	12.8	12.8
Gain/loss from derivatives	0.0	-4.0	-1.7	3.4	8.7	0.0	6.6
Net fair value adjustment on biological assets	0.0	104.9	0.0	0.0	0.0	0.0	104.9
Onerous contract provisions	0.0	-7.6	0.0	0.0	0.0	0.0	-7.6
Restructuring cost	0.0	-7.7	0.0	0.0	0.0	0.0	-7.7
Production/license/sales taxes	0.0	-15.9	0.0	0.0	0.0	0.0	-15.9
Other non-operational items	0.0	-0.6	0.0	-5.8	-2.5	0.0	-8.9
Income from associated companies and joint ventures	0.0	26.9	0.0	0.0	53.1	0.0	80.0
Impairment losses and write-downs	0.0	-63.2	-0.1	-0.5	0.0	0.0	-63.8
EBIT	10.4	301.3	33.4	67.0	52.2	12.8	477.2
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 [†]	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 contracts 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
Production/license/sales tax	0.0	-1.6	0.0	0.0	0.0	0.0	-1.6
Other non-operational items	0.0	-5.7	0.0	0.6	-2.1	0.0	-7.2
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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
2020							
External revenue	25.2	47.6	1 053.7	2 634.9	0.0	0.0	3 761.4
Internal revenue	656.2	2 156.4	1 379.4	0.0	20.6	-4 212.6	0.0
Operational revenue	681.4	2 204.0	2 433.1	2 634.9	20.6	-4 212.6	3 761.4
Derivatives and other items	0.0	-1.7	0.7	-0.4	0.0	0.1	-1.2
Revenue in profit and loss	681.4	2 202.3	2 433.8	2 634.5	20.6	-4 212.5	3 760.2
Operational EBITDA ¹⁾	46.3	302.9	64.0	107.2	-15.9	0.0	504.6
Operational EBIT	31.2	179.2	63.5	81.8	-17.9	0.0	337.7
Change in unrealised internal margin	0.0	-1.8	0.0	0.0	0.0	15.9	14.1
Gain/loss from derivatives	0.0	-0.1	0.7	-0.3	-4.8	0.0	-4.4
Net fair value adjustment on biological assets	-0.5	-145.1	0.0	0.0	0.0	0.0	-145.6
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-9.2	0.0	-5.3	0.0	0.0	-14.5
Production/license/sales taxes	0.0	-1.7	0.0	0.0	0.0	0.0	-1.7
Other non-operational items	0.0	-5.6	0.0	0.6	-2.9	0.0	-7.9
Income from associated companies and joint ventures	0.0	20.5	0.0	0.0	1.3	0.0	21.8
Impairment losses and write-downs	0.0	-13.1	0.0	-5.0	0.0	0.0	-18.1
EBIT	30.7	25.4	64.2	71.8	-24.3	15.9	183.5

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Geographical markets								
Europe	0.6	7.6	3.5	4.8	680.4	664.6	684.5	676.9
Americas	0.0	0.0	0.2	0.0	234.0	186.0	234.2	186.0
Asia	0.0	0.0	0.0	0.0	93.8	73.4	93.8	73.4
Rest of the world	0.0	0.0	0.0	0.0	16.9	13.9	16.9	13.9
Revenue from contracts with customers	0.6	7.6	3.6	4.8	1 025.1	937.9	1 029.4	950.3
Other income	-1.3	0.3	6.5	6.7	0.4	0.9	5.5	7.9
External operational revenue	-0.7	7.8	10.1	11.5	1 025.5	938.8	1 034.9	958.2

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020	YTD 2021	YTD 2020
Geographical markets								
Europe	5.3	15.4	17.0	19.8	2 024.4	1 846.0	2 046.7	1 881.3
Americas	0.0	0.0	1.5	0.7	673.3	567.1	674.7	567.8
Asia	0.0	0.0	0.0	0.0	270.0	249.0	270.0	249.0
Rest of the world	0.0	0.0	0.0	0.0	46.1	36.2	46.1	36.2
Revenue from contracts with customers	5.3	15.4	18.5	20.5	3 013.7	2 698.4	3 037.5	2 734.3
Other income	1.2	0.8	18.2	15.4	0.8	3.4	20.2	19.6
External operational revenue	6.5	16.2	36.7	35.9	3 014.5	2 701.8	3 057.6	2 753.9

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2020 Full year		2020 Full year		2020 Full year		2020 Full year	
Geographical markets								
Europe	22.5		26.3		2 539.1		2 587.9	
Americas	0.0		0.8		756.3		757.0	
Asia	0.0		0.0		338.1		338.1	
Rest of the world	0.0		0.0		50.3		50.3	
Revenue from contracts with customers	22.5		27.0		3 683.8		3 733.3	
Other income	2.7		20.6		4.8		28.1	
External operational revenue	25.2		47.6		3 688.6		3 761.4	

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 2021 (third quarter of 2020): Fresh bulk 38% (37%), smoked/marinated 13% (16%), fresh MAP 20% (17%), fresh prepared 16% (16%), frozen prepared 4% (4%), frozen bulk 1% (1%) and other 9% (9%).

The business area Feed sells some feed to external parties. External revenue for the Farming business area includes insurance income, government grants, rental income from sales of surplus primary processing capacity, as well as revenue from sales of eggs, smolt 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 2021	-101.3	-15.5	-6.5	-24.8	-5.8	-153.9
Q3 2020	-41.4	-2.4	2.8	3.7	-8.2	-45.5
YTD 2021	-270.9	-58.4	-14.4	-70.6	-13.4	-427.7
YTD 2020	-191.1	-16.9	-8.8	-13.7	-29.2	-259.7
2020	-232.3	-19.0	-5.4	-7.3	-32.5	-296.4
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2021	92.8	-3.1	-2.9	12.8	6.3	105.9
Q3 2020	55.5	-3.5	26.7	1.8	1.7	82.0
YTD 2021	374.1	63.2	20.0	62.9	19.2	539.5
YTD 2020	126.2	-2.5	-27.6	-19.7	19.5	95.9
2020	127.3	4.8	-40.8	36.4	24.9	152.5
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2021	-2.8	-0.9	-0.5	-0.1	-0.8	-5.0
Q3 2020	-0.7	-0.4	3.3	0.0	-1.4	0.9
YTD 2021	-3.8	-1.2	-0.5	0.0	-1.4	-6.9
YTD 2020	-1.4	-0.9	3.0	0.0	-1.9	-1.2
2020	-2.6	-1.1	3.8	0.1	-2.0	-1.7
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2021	-11.3	-19.5	-9.9	-12.1	-0.2	-53.0
Q3 2020	13.5	-6.3	32.7	5.6	-7.9	37.4
YTD 2021	99.4	3.6	5.1	-7.7	4.5	104.9
YTD 2020	-66.3	-20.3	-33.4	-33.4	-11.5	-165.0
2020	-107.6	-15.3	-42.4	29.2	-9.5	-145.6
Volumes of biomass in sea (1 000 tonnes)						
30 September 2021						290.8
30 June 2021						269.5
31 December 2020						325.8
30 September 2020						322.0
Fair value adjustment on biological assets in the statement of financial position						
30 September 2021						
Fair value adjustment on biological assets	227.8	28.4	5.4	31.2	16.2	309.0
Cost on stock for fish in sea						1 070.4
Cost on stock for freshwater and cleanerfish						76.4
Total biological assets						1 455.8
30 June 2021						
Fair value adjustment on biological assets	239.1	48.0	15.5	42.7	16.4	361.7
Cost on stock for fish in sea						1 040.3
Cost on stock for freshwater and cleanerfish						72.2
Total biological assets						1 474.2
31 December 2020						
Fair value adjustment on biological assets	128.3	23.7	0.2	37.0	11.7	201.0
Cost on stock for fish in sea						1 131.0
Cost on stock for freshwater and cleanerfish						84.6
Total biological assets						1 416.6

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 30 June 2021	1 474.2
Cost to stock	525.0
Net fair value adjustment	-53.0
Mortality for fish in sea	-26.9
Cost of harvested fish	-445.8
Write-down	-20.7
Currency translation differences	2.9
Total carrying amount of biological assets as of 30 September 2021	1 455.8

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-9.5	-2.2	-3.3	-2.6	-0.9	-18.5

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 2021	2.7
Change in onerous contracts provision in the statement of comprehensive income	4.9
30 September 2021	7.6

Note 7 FINANCIAL ITEMS

(EUR million)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Interest expenses	-10.3	-11.2	-32.6	-37.8	-49.5
Interest expenses leasing (IFRS 16)	-3.7	-3.3	-12.1	-9.7	-13.5
Net interest expenses	-14.0	-14.5	-44.7	-47.5	-63.0
Net currency effect on long term positions	-3.0	4.2	-7.8	15.5	5.2
Net currency effects on short term positions	-2.2	-1.7	18.3	-14.1	-9.4
Net currency effects on short term currency hedges	-2.9	3.4	1.8	-2.6	1.6
Net currency effects on long term currency hedges	1.4	-8.3	15.2	-45.3	-20.3
Currency effects on leasing (IFRS 16)	1.7	2.9	0.6	19.0	10.0
Net currency effects	-5.0	0.6	28.1	-27.5	-12.9
Change in fair value financial instruments	3.1	3.7	8.8	10.6	12.8
Net other financial items	-1.2	-0.1	2.2	0.3	0.2
Other financial items	1.9	3.6	11.0	10.9	13.0
Net financial items	-17.2	-10.3	-5.7	-64.1	-62.9

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2021	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 2021	0		
Treasury shares purchased in the period	764 101		17.6
Treasury shares sold in the period	-764 101		-10.3
Treasury shares end of period	0	Trade loss ²⁾	7.3

¹⁾ Per September 30, 2021 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 2017.

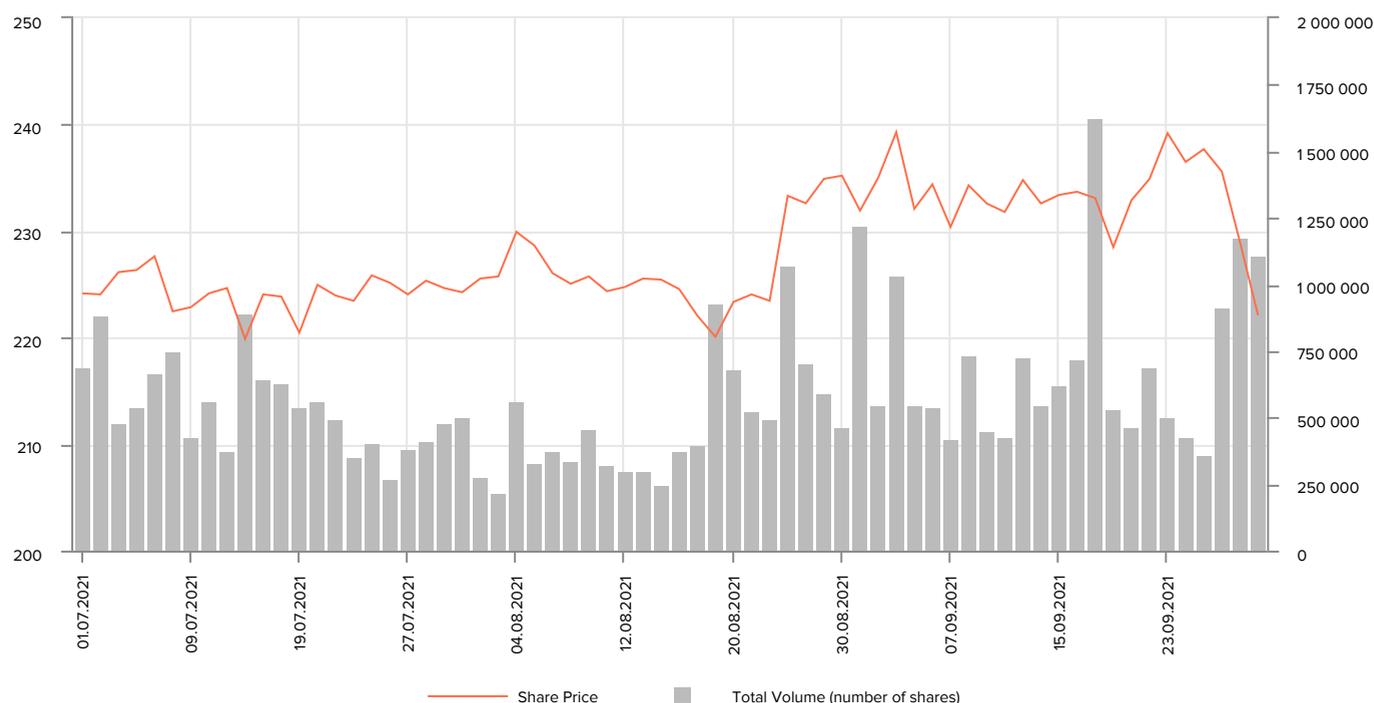
Note 9 SHAREHOLDERS

Major shareholders as of 30.09.2021:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	44 977 007	8.70 %
UBS Switzerland AG	36 226 413	7.01 %
State Street Bank and Trust Comp	20 631 490	3.99 %
Clearstream Banking S.A.	16 737 497	3.24 %
State Street Bank and Trust Comp	12 564 801	2.43 %
Euroclear Bank S.A./N.V.	11 359 158	2.20 %
Citibank, N.A.	8 383 181	1.62 %
J.P. Morgan Chase Bank, N.A., London	7 947 794	1.54 %
State Street Bank and Trust Comp	7 794 008	1.51 %
The Northern Trust Comp, London Br	6 829 636	1.32 %
SIX SIS Ag	6 629 554	1.28 %
State Street Bank and Trust Comp	6 233 213	1.21 %
State Street Bank and Trust Comp	4 514 509	0.87 %
UBS Europe SE	4 200 579	0.81 %
State Street Bank and Trust Comp	4 157 926	0.80 %
Danske Bank AS	3 972 087	0.77 %
Verdipapirfondet KLP Aksjenorge In	3 926 903	0.76 %
J.P. Morgan Bank Luxembourg S.A.	3 612 460	0.70 %
Citibank, N.A.	3 576 647	0.69 %
Total 20 largest shareholders	288 564 150	55.80 %
Total other	228 546 941	44.20 %
Total number of shares 30.09.2021	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 11 ASSETS HELD FOR SALE

Per the end of the third quarter of 2021, no assets were classified as held for sale.

Per 31 December 2020, the investment in DESS Aquaculture Shipping was classified as asset held for sale. Book value per 31 December 2020 was EUR 60 million. In December 2020 Mowi entered into an agreement to divest its 50% stake in DESS Aquaculture Shipping to an entity controlled by Antin Infrastructure Partners. The transaction was closed in January 2021 with net proceeds of EUR 113.1 million. Mowi recognised a realised gain of EUR 53.1 million in the first quarter of 2021 and the gain is included in the line item Income from associated companies and joint ventures in the Statement of Comprehensive Income.

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.