



Austevoll Seafood ASA

Q2 2021

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	6 263	5 306	12 216	11 163	22 447
EBITDA*	1 262	827	2 357	2 027	3 675
EBIT*	867	446	1 574	1 280	2 159
Pre-tax profit**	829	433	1 511	1 092	2 037
EPS (NOK)*	1,66	1,23	3,10	2,39	4,55
Total assets			41 323	40 498	39 741
Net interesting bearing debt ***			4 938	5 074	4 651
Equity ratio			57 %	57 %	58 %
Group EBITDA incl. 50% of Pelagia	1 302	926	2 464	2 166	4 002
<i>EBITDA salmon/whitefish</i>	899	606	1 658	1 703	3 109
<i>EBITDA Pelagic incl. proportional Pelagia</i>	403	319	805	463	894

Austevoll Seafood ASA
paid NOK 3.50 per share
in dividend in Q2/21

(NOK 2.50 per share in Q2/20)

* Before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded (both for subsidiaries and associated companies)

*** Ex. right-of-use assets liabilities

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of Anchovy quota Centre-north 20 Fishing vessels	8.4% of Pelagic fishing quota 3 Fishing vessels	3 Fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (26 vessels)
PELAGIC PROCESSING	7 Processing plants	4 Processing plants	30 Processing plants*	1.6 – 2.0 Million MT of raw material annually 41 Processing plants
WHITEFISH			11% Whitefish quota (NO) 10 Fishing vessels 8 Processing plants	100,000 - 120,000 MT of whitefish (10 vessels) 8 Processing plants
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	190,000 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

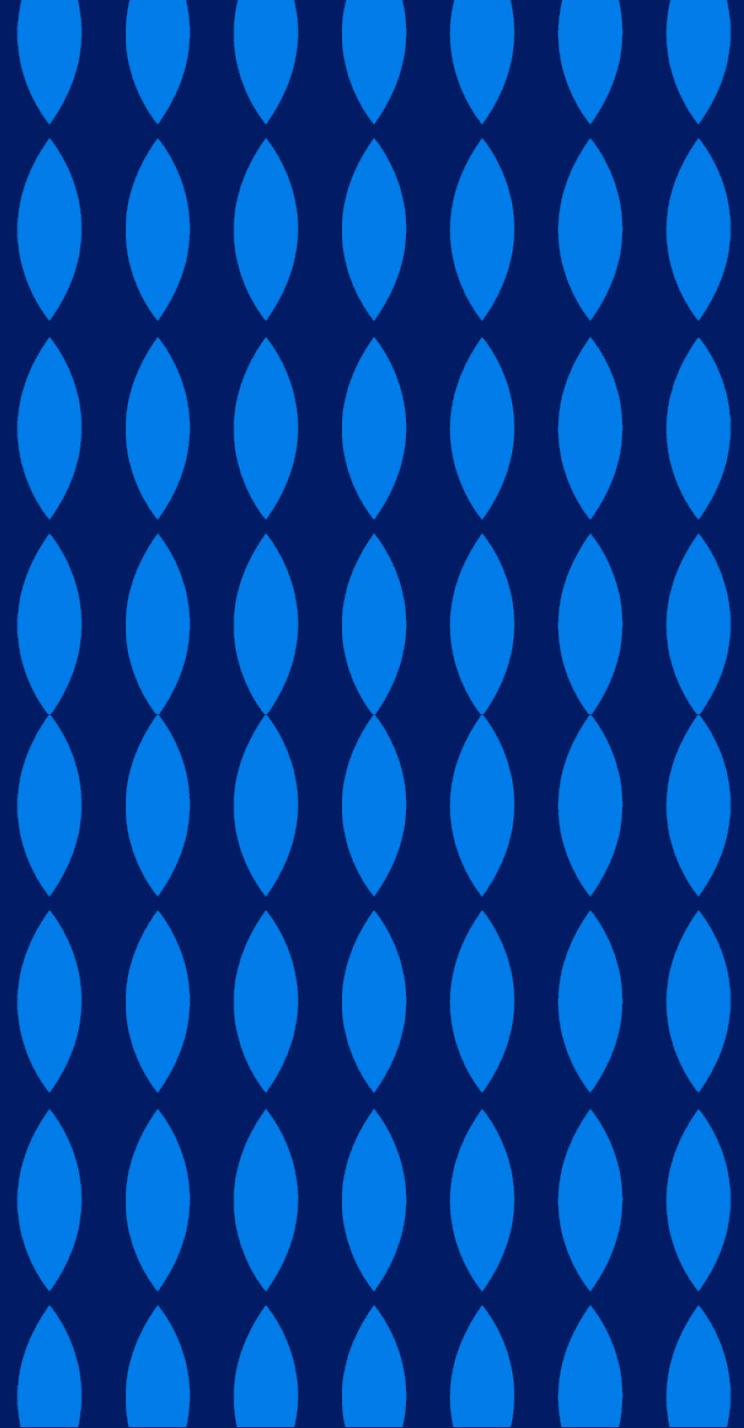
*Associated Companies



Austevoll Seafood ASA

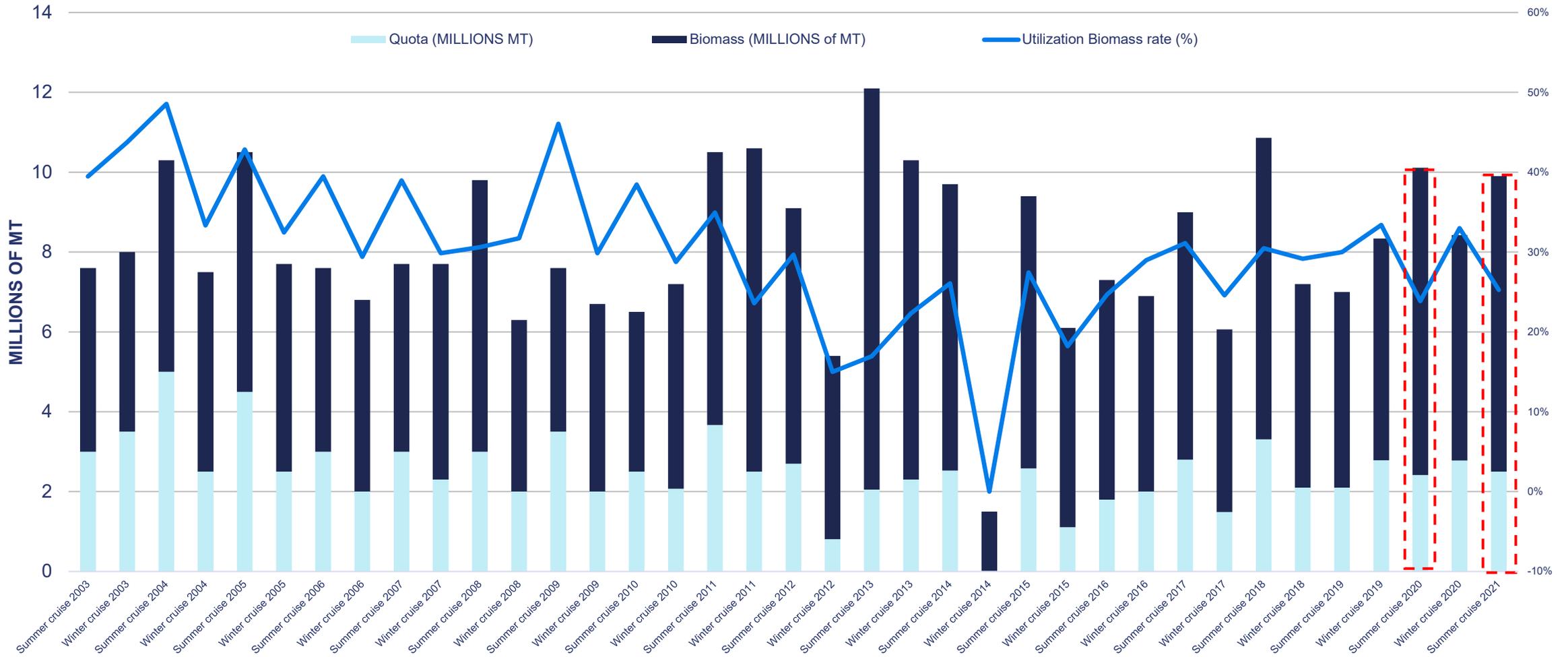
Pelagic

Austral Group S.A.A
Foodcorp Chile S.A
Pelagia Holding AS (associated)



Biomass and quota evolution

Peruvian anchoveta



- 1st season quota 2.5 million MT vs. 2.4 million MT in 2020

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

• Centre/North

- Austral catch 175,196 MT 2021 vs.168,538 MT 2020, purchases 41,111 MT 2021 vs. 41,662 MT 2020
- Austral sales fish 21,605 MT 2021 vs. 32,013 MT 2020
- Super/prime 76% 1st season 2021 vs. 77% 1st season 2020
- Combined Fishmeal/Oil yield 27.4% 2021 vs. 27.4% in 2020
- Similar distribution in fishing grounds to previous year

• South

- Unload 70,252 MT 1st half 2021 (2020 – zero)
 - including Austral catch 5,084 MT (2020 – zero)
- Unload share 44%, above historic average last 5 years of 22%
- Combined Fishmeal/Oil yield 25.2% 2021 vs. 24.1% average last 5 years

Volume '000 MT	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2021E	2020
Own catch						
Anchoveta	149	114	195	114	342	289
Mackerel	-	-	13	16	18	19
Purchase						
Anchoveta	79	38	109	38	158	82
Mackerel	-	-	1	-	1	1
Total ('000 MT)	228	152	318	168	519	391



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Healthy biomass
 - 15% quota increase 2021 vs. 2020
 - Own quota: 39,850 MT (2021) vs. 34,600 MT (2020)
 - Additional purchase: 27,800 MT (2021) vs. 28,500 MT (2020)
 - Successful execution of the season by beginning of August

Purchases:

- Sardine/anchovy:
 - Remaining quota from 2020 added to 2021, for artisanal only

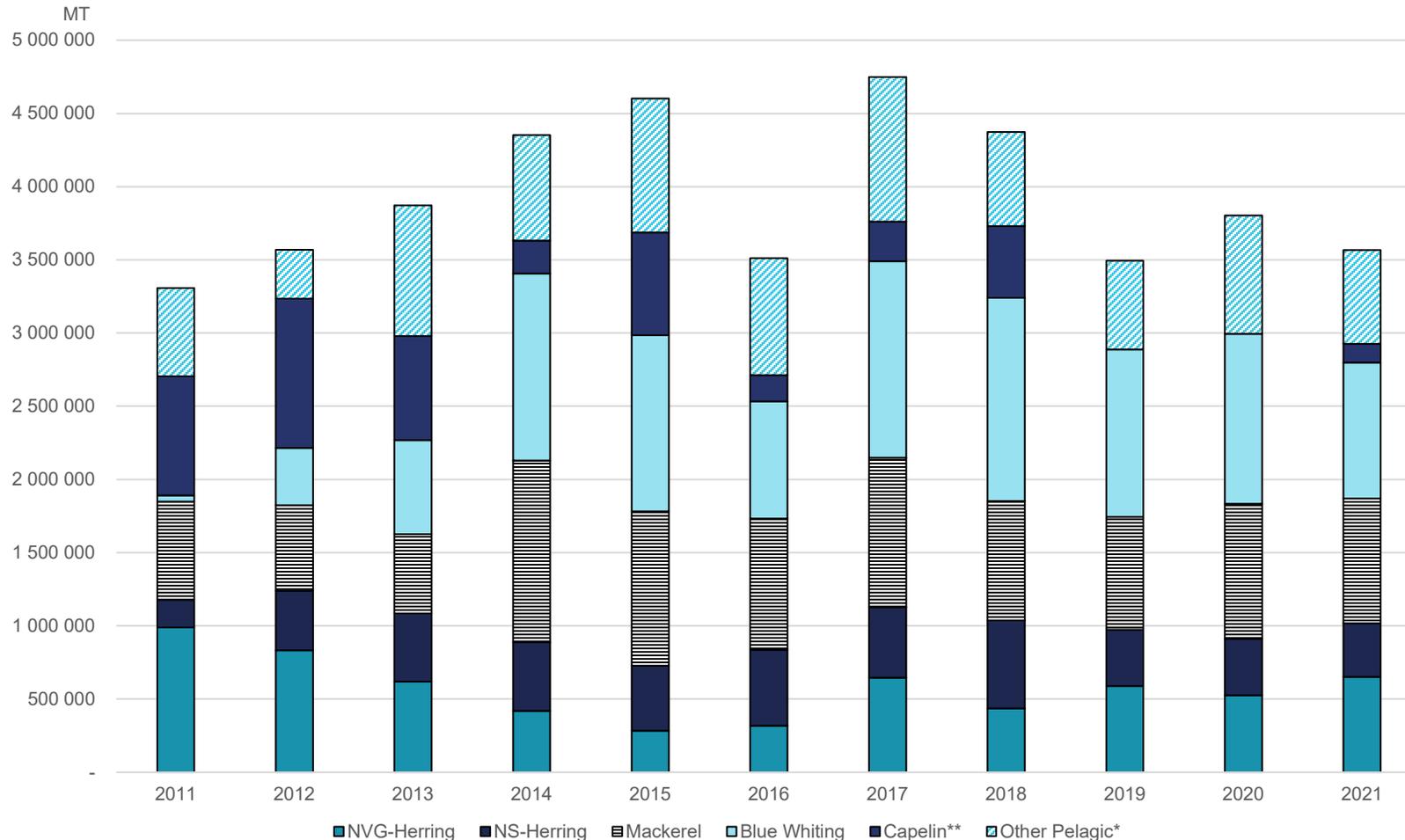
Volume '000 MT	Q2 2021	Q2 2020	H1 2021	H1 2020	2021E	2020
Own catch:						
Mackerel and other species	28	29	60	56	68	63
Purchase:						
Sardine/anchovy	11	18	31	22	31	27
Giant squid/mackerel	-	-	1	2	1	2
Total ('000 MT)	39	47	92	81	101	92

Focus in securing raw material from third parties & providing a coronavirus-safe environment for workers and suppliers



North Atlantic pelagic quotas

(2011-2021)



ICES recommendation for 2021

- Increased quota for:
 - NVG herring^t +21%
 - Icelandic capelin 127K MT
- Decrease in quota for
 - North Sea herring -5%
 - Mackerel -9%
 - Blue whiting^t -20%
 - Sand eel -50%
- No quota for Barents Sea capelin

Source: Norges Sildesalgslag, Havforskningsinstituttet.
 Estimates are based on data from the above sources, ICES
 recommendation and ^tTAC

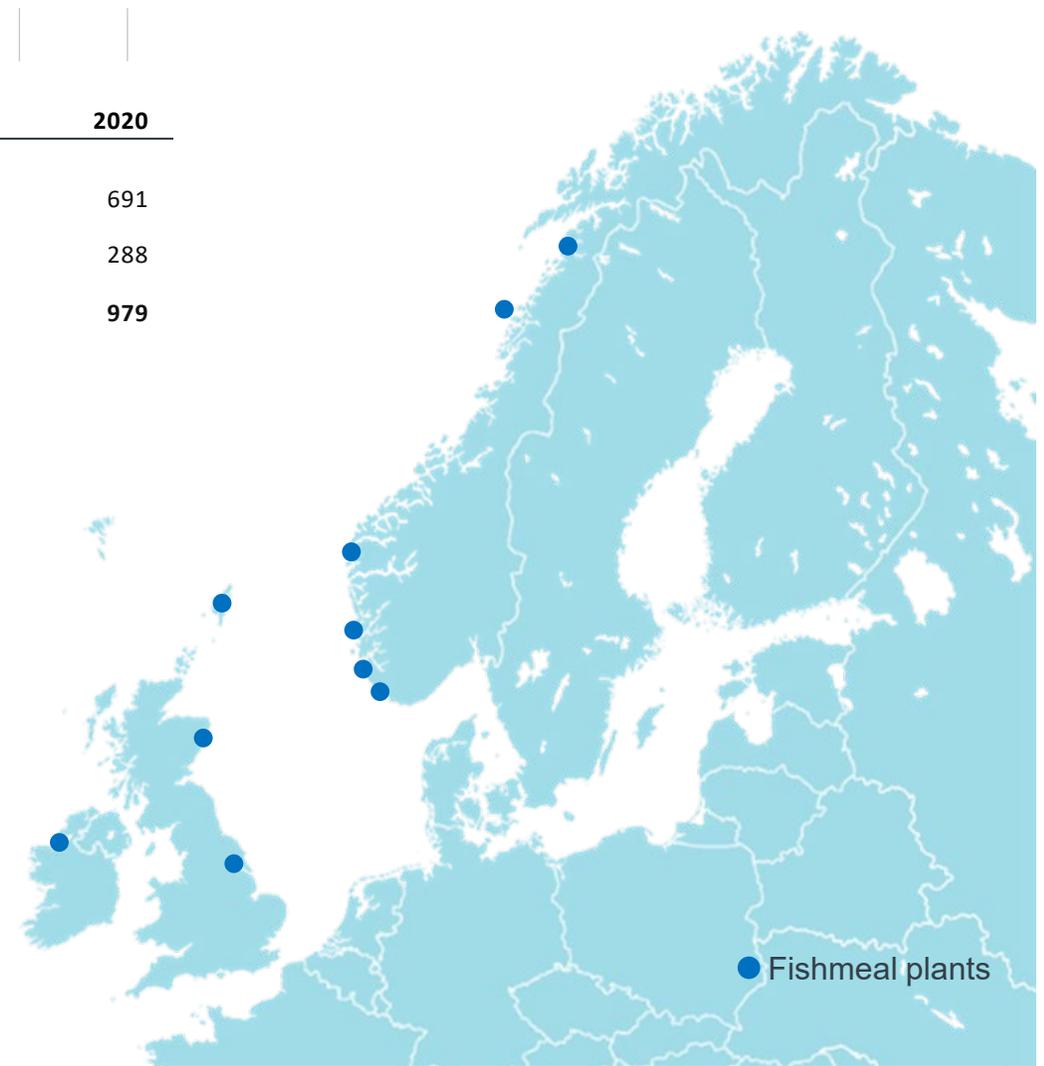
* incl. horse-mackerel, sand eel, Norway
 pout, and boar fish

Pelagia Holding AS

Fishmeal and fish oil (FMO)

Volume '000 MT	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2021E	2020
Raw Material:						
Fishmeal and fish oil	160	261	309	479	451	691
Protein concentrate/ oil	80	75	158	146	322	288
Total ('000 MT)	240	336	467	625	773	979

- Raw material Q2 2021
 - Less blue whiting and sandeel vs. Q2 2020
 - Norwegian sandeel quota down 42 % vs. 2020
 - Norwegian blue whiting quota down 32% vs. 2020
- Higher sales in Q2 2021 compared to Q2 2020
- Hordafor AS
 - Acquisition of the remaining 50% of the shares
 - 100% owned by Pelagia from 1st July 2021



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q2 2021	Q2 2020	H1 2021	H1 2020	2021E	2020
Raw material intake	31	18	160	150	425	388

- Seasonal low raw material intake for Q2
 - Main production: North Sea herring
 - Limited summer mackerel production in Northern Norway
- Expecting good activity from August and onwards
 - Mackerel season expected to start earlier than normal due to lack of access to UK water
 - North Sea herring to be supplied by foreign vessels
- Market
 - Limited unsold stocks before main season



Pelagia Holding AS

(100% figures)

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	1 751	1 958	4 082	4 108	8 814
EBITDA	80	199	213	278	655
EBIT	19	138	91	156	408
Sales volumes (tonnes):					
Frozen	48 800	47 600	143 700	156 900	269 300
FM/FPC/Oil	52 100	39 300	97 700	72 600	174 900

Associated company, AUSS share = 50%

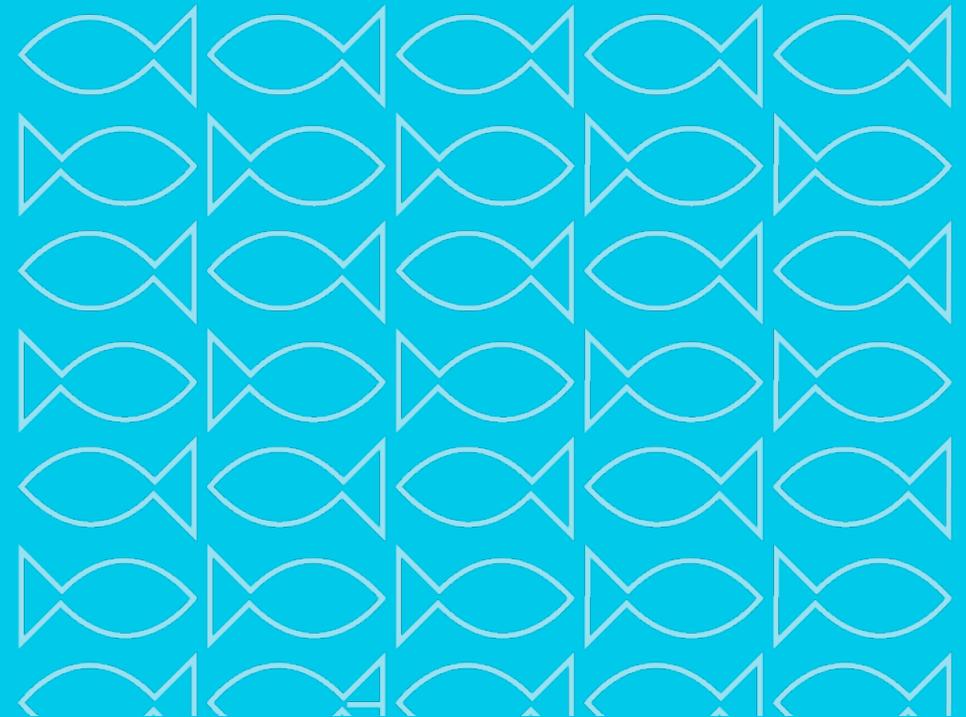




Austevoll Seafood ASA

Salmon / Whitefish

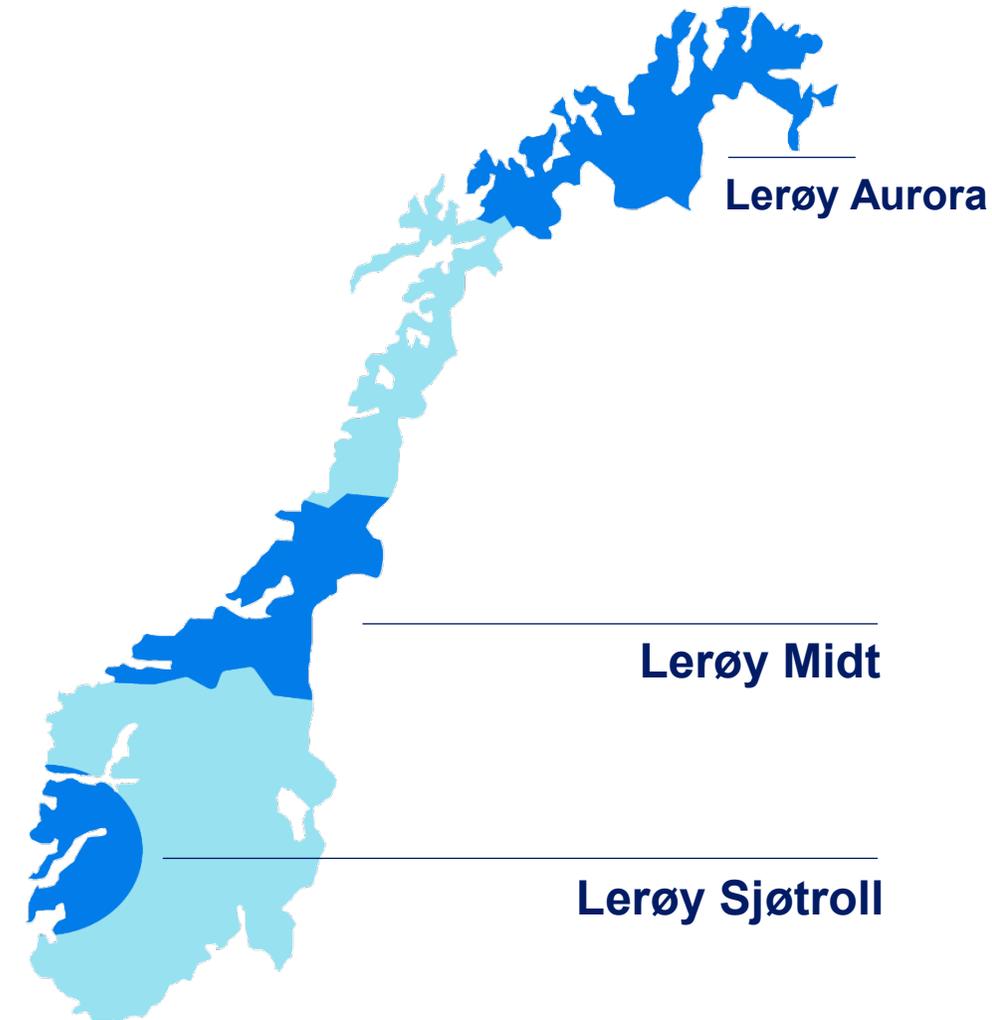
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q2 2021

- EBIT before FV adj. NOK 583 million (Q2/20: *NOK 322 million*)
 - Lerøy Havfisk & LNWS EBIT NOK 65 million (Q2/20: *NOK -5 million*)
- Harvest volume salmon and trout 36,756 GWT (Q2/20: 38,896 GWT)
- Spot prices up 8% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 13.8 (incl. NOK 0.4/kg production tax) vs. Q2/20: *NOK 7.8*
- Contract share of 30% (Q2/20: 30%)
- NIBD NOK 4,181 million at end of Q2/21 (Q2/20: *NOK 3,517 million*)



Lerøy Seafood Group ASA

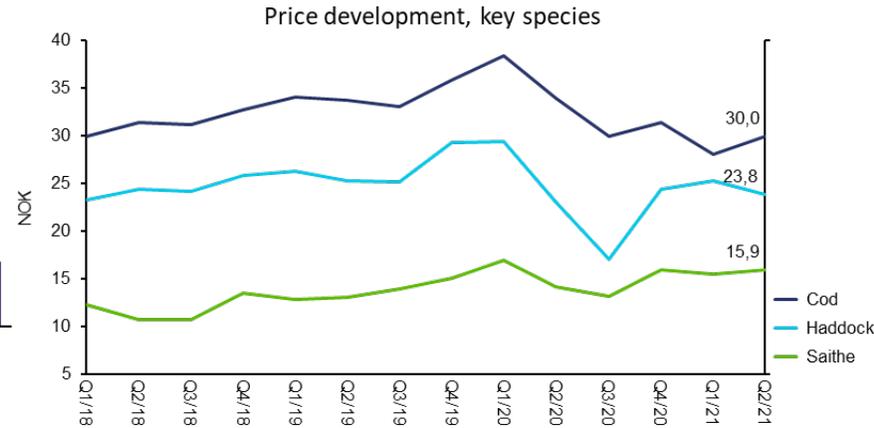
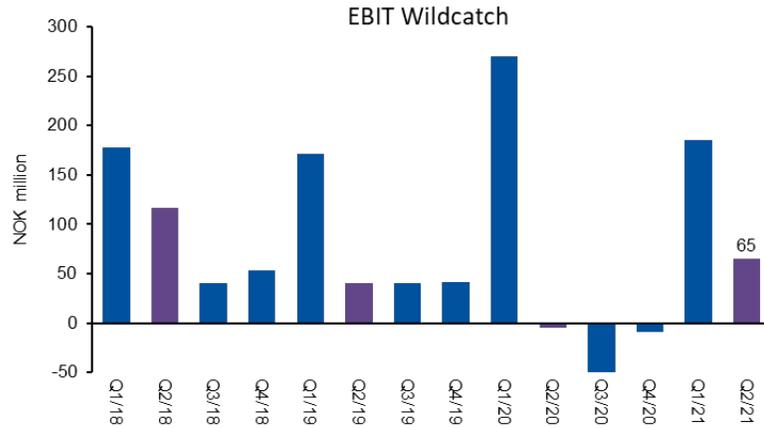
Salmon/trout farming volumes

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~35 000	~47 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 900	~70 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~68 000	~75 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 900	~192 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~12 000	~18 000
Total	171 200	164 200	173 300	175 800	171 100	~182 900	~210 000

*) LSG's share, not consolidated

Lerøy Seafood Group ASA - Wildcatch

Q2 2021: Wildcatch



- Price realisation continues to be impacted from COVID-19 restrictions as well as higher quota, however underlying demand is good
- Lower catch volume than Q2/20 but higher share of high value species. Catch of haddock and shrimps prioritised in the quarter
- Favourable quota situation second half of 2021
- Significant improvements for the land-based industry. Better availability of raw material and improved operations
- EBIT Q2/21 of NOK 65 m compared to NOK -5 m in Q2/20

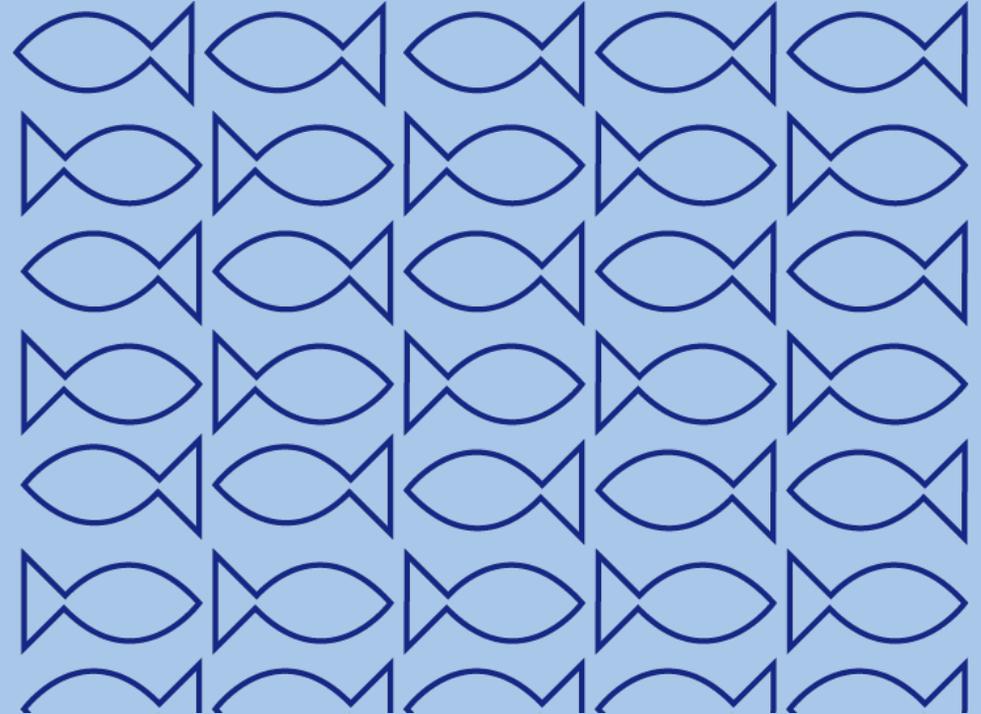
	Catch volume Q2/21	Catch volume Q2/20	YTD 21	YTD 20	Remaining quota 2021	Remaining quota 2020
Cod	3 241	2 299	14 354	14 829	13 884	8 861
Saithe	3 347	6 218	7 377	9 820	8 478	5 767
Haddock	2 435	1 046	8 432	6 244	7 048	3 780
Shrimps	5 174	1 972	5 174	2 115		
Other	2 149	8 173	6 729	11 709		
Total	16 345	19 708	42 066	44 717	29 410	18 408



Austevoll Seafood ASA

Financials

Q2 2021



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q2 2021	Q2 2020	H1 2021	H1 2020	2021E	2020
Group companies:						
Norway (whitefish)	16	20	42	45	73	68
Norway (pelagic)	2	4	15	18	28	32
Chile own catch	28	29	59	56	68	63
Chile purchase	11	18	32	24	32	29
Peru own catch	149	113	208	129	360	308
Peru purchase	79	38	110	38	159	83
Total Group companies	285	222	466	310	720	584
Joint ventures:						
Europe purchase (HC)	31	18	160	150	425	388
Europe purchase (FM/FPC/Oil)	240	336	467	625	773	979
Total Joint venture:	271	354	627	775	1 198	1 368
Total wildcatch	556	576	1 093	1 085	1 918	1 952
Salmon/trout (GWT)*	45	43	92	86	218	190
Total Group	601	619	1 185	1 171	2 136	2 141

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q2 2021

(MNOK)	Q2 2021	Q2 2020	Δ%	Q2 2021 a)	Q2 2020 a)	Δ%
Revenue	6 263	5 306	18,0 %	7 138	6 285	13,6 %
EBITDA*	1 262	827	52,7 %	1 302	926	40,6 %
Depreciation/impairment	395	380		425	411	
EBIT*	867	446	94,3 %	876	515	70,2 %
Income from associates*	54	108				
Net finance	-92	-121				
Pre-tax**	829	433	91,5 %			
Net profit	1 159	571				
EPS (NOK)	3,00	1,79				
EPS (NOK)*	1,66	1,23				

* Before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded. This effect is also excluded for biological assets in associated companies.

a) AUSS incl. proportional 50% of Pelagia AS

	Q2 2021	Q2 2020
Biomass adj group company	653	307
Biomass adj group associated companies	8	-26

Key financial figures H1 2021

(MNOK)	H1 2021	H1 2020	Δ%	H1 2021 a)	H1 2020 a)	Δ%
Revenue	12 216	11 163	9,4 %	14 257	13 216	7,9 %
EBITDA*	2 357	2 027	16,3 %	2 464	2 166	13,8 %
Depreciation/impairment	784	747		844	808	
EBIT*	1 574	1 280	22,9 %	1 619	1 358	19,2 %
Income from associates*	110	87				
Net finance	-173	-275				
Pre-tax**	1 511	1 092	38,4 %			
Net profit	2 010	567				
EPS (NOK)	5,31	1,61				
EPS (NOK)*	3,10	2,39				

* Before fair value adjustments related to biological assets

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded. This effect is also excluded for biological assets in associated companies.

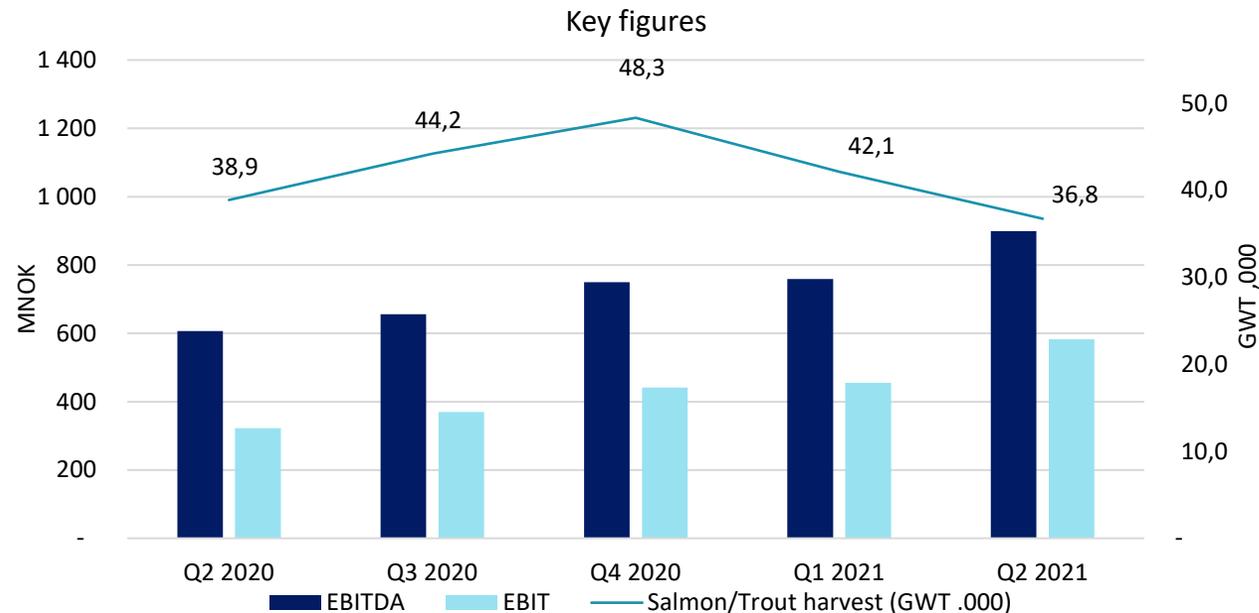
a) AUSS incl. proportional 50% of Pelagia AS

	H1 2021	H1 2020
Biomass adj group company	1 053	-307
Biomass adj group associated companies	26	-54

Lerøy Seafood Group ASA

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	5 349	4 713	10 276	10 019	19 966
EBITDA*	899	606	1 658	1 703	3 109
EBIT*	583	322	1 038	1 138	1 950
Harvested volume (GWT)	36 756	38 896	78 906	78 273	170 849
EBIT/kg* ex. Wildcatch (NOK)	13,8	7,8	10,4	11,3	10,2
Havfisk catch volume (MT)	16 345	19 708	42 066	44 717	68 419
EBIT Wildcatch (MNOK)	65	-5	250	265	205

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices 8% up y-o-y
- NSI Q2/21 NOK 62.5 (Q2/20: NOK 57.9)
 - ✓ Up NOK 10/kg q-o-q and up NOK 5/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 30%
- Price realisation impacted by quality downgrades (winter wounds)
- Trout market more balanced than in 2020

• Cost (RFS)

- Increased from Q1/21, but lower than Q2/20

• Wildcatch

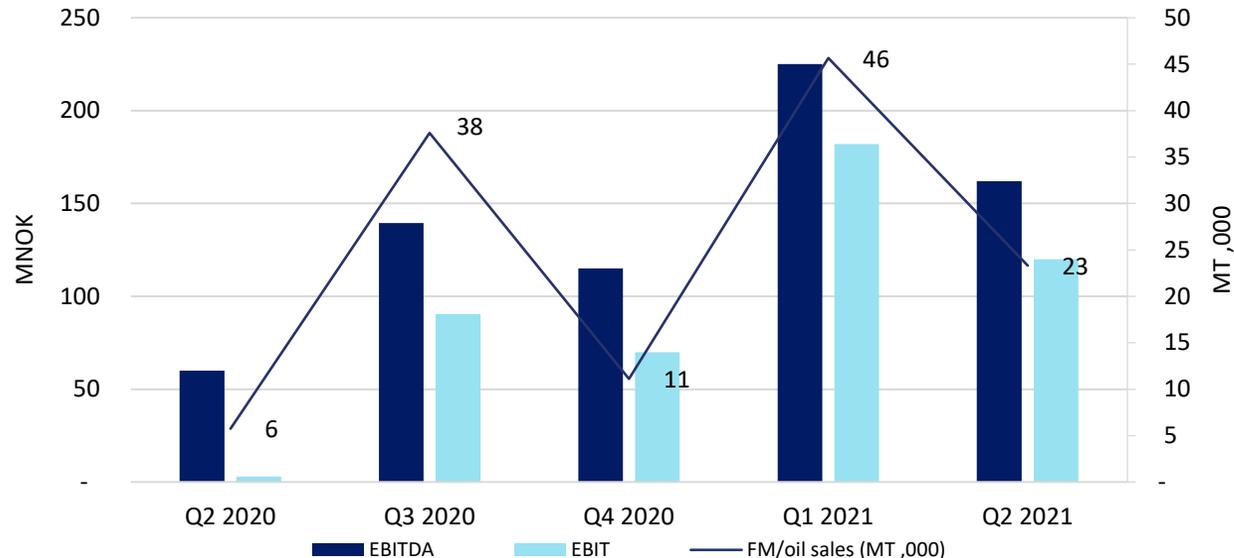
- Lower catch volume than Q2/20 but higher share of high value species
- Catch of haddock and shrimps prioritised in the quarter

• NIBD Q2/21 MNOK 4,181 (Q2/20 MNOK 3,517)

Austral Group S.A.A

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	389	187	1 089	451	1 241
EBITDA	162	60	387	83	338
EBIT	120	3	302	-26	134
Raw material (MT):	284 793	151 506	317 641	166 951	391 286
Sales volumes:					
Fishmeal (MT)	21 797	4 048	58 703	18 114	60 705
Fish oil (MT)	1 538	1 725	10 286	2 661	8 793
Frozen/fresh JM/M(MT)	4 406	3 772	13 639	15 220	17 222

Key figures



- **Raw material intake**

- Seasonal high activity
 - 1st season Center/North started April 23rd
 - Good activity for anchovy in the South zone

- **Sales**

- Substantially higher sales volumes y-o-y
 - ✓ Due to high inventory going into Q2/21 and early start of 1st fishing season Center/North
 - ✓ Fishmeal prices in-line with Q2/20
 - ✓ Lower prices for fish oil vs. Q2/20

- **Inventory by end Q2/21:**

- Fishmeal 38,300 MT (Q2/20: 27,700 MT)
- Fish oil 7,800 MT (Q2/20: 4,700 MT)

NIBD Q2/21 MNOK 604 (Q2/20 MNOK 1,087)

Foodcorp Chile S.A

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	322	301	479	438	638
EBITDA	127	130	193	169	138
EBIT	119	119	176	150	101
Raw material intake:	38 790	46 838	91 756	80 524	92 369
Sales volumes:					
Fishmeal (MT)	5 988	5 757	8 529	8 287	13 411
Fish oil (MT)	2 289	3 236	3 121	3 869	4 311
Frozen (MT)	19 472	14 971	30 062	25 283	36 987

- **Raw material intake**

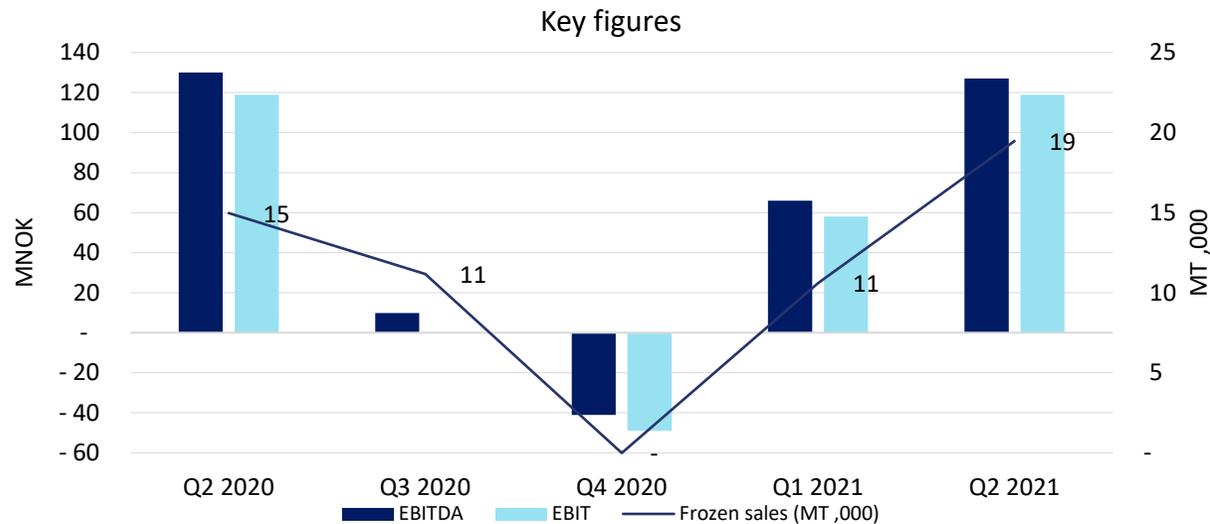
- As normal seasonal high activity

- **Sales**

- Higher prices for frozen horse mackerel vs. Q2/20

- **Inventory by end Q2/21**

- Frozen 8,900 MT (Q2/20: 8,800 MT)



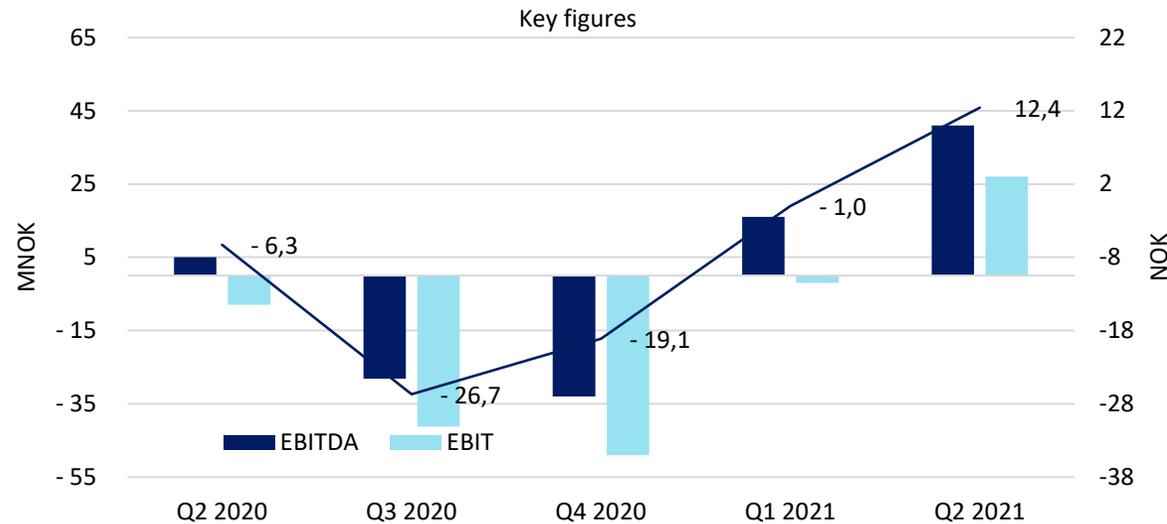
NIBD Q2/21 MNOK -178, cash positive (Q2/20 MNOK -78, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	139	57	226	145	306
EBITDA*	41	4	57	31	-30
EBIT*	27	-8	26	10	-80
Harvested volume (GWT)	2 217	1 239	4 048	2 680	6 790
EBIT/kg* all incl. (NOK)	12,4	-6,3	6,3	3,7	-11,8

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Up 79% y-o-y

- **Price achievement**

- NSI Q2/21 NOK 62.5 (Q2/20: NOK 57.9)
- Up NOK 10/kg q-o-q and up NOK 5/kg y-o-y

- **Cost (RFS)**

- Down compared to Q2/20

- **Biomass at sea**

- End Q2/21 at 4,735 LWT (Q2/20: 5,201 LWT)
- ISA outbreak at one site detected in June
 - To be harvested within September 5th
 - Negative impact on EBIT before fair value biomass adjustment in Q3/21

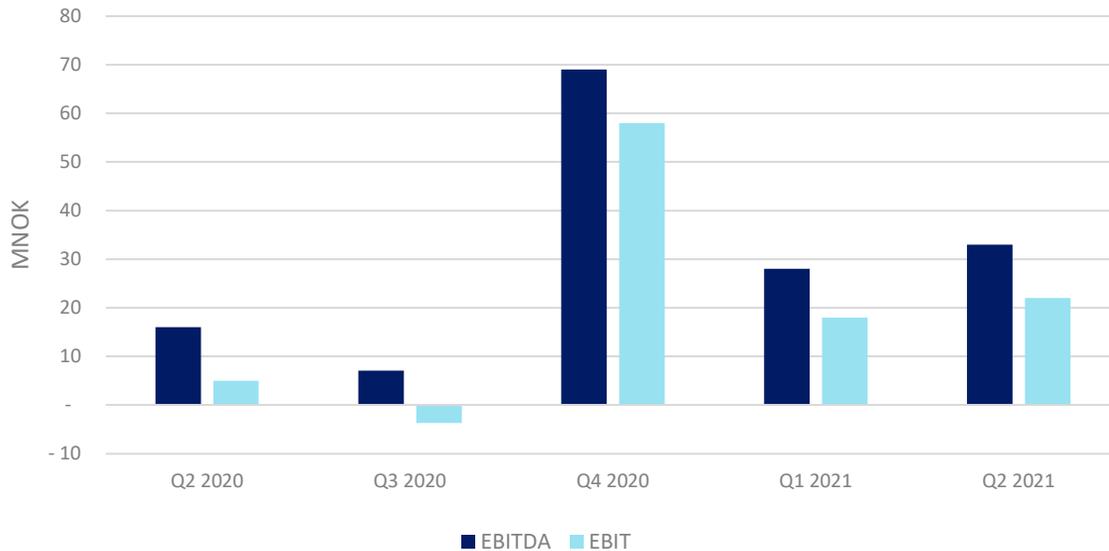
NIBD Q2/21 MNOK 180 (Q2/20: MNOK 123)

Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	56	36	126	84	249
EBITDA	33	16	61	26	103
EBIT	22	5	40	5	59

Key figures



Pelagic

- Seasonal low activity

Snow crab

- Good performance in the quarter and first half of the year
- Total allowable catches for the Norwegian fleet were finalized by 1st July 2021

NIBD Q2/21 MNOK -230, cash positive (Q2/20 MNOK -162, cash positive)

Statement of financial position

(Group)

(MNOK)	30-Jun-21	30-Jun-20	31-Dec-20
Intangible assets	11 759	11 689	11 526
Tangible fixed assets	8 676	8 535	8 379
Right-of-use assets	3 365	3 001	3 106
Financial non-current assets	2 627	2 638	2 732
Total non-current assets	26 427	25 864	25 743
Biological assets at cost	4 642	4 351	4 859
Fair value adjustment of biomass	1 368	954	307
Other inventory	1 987	1 860	1 569
Receivables	3 206	2 987	2 800
Cash and cash equivalents	3 694	4 482	4 463
Total current assets	14 896	14 634	13 998
Total assets	41 323	40 498	39 741
NIBD ex. right-of-use assets liabilities	4 938	5 074	4 651
NIBD incl. right-of-use assets liabilities	6 576	6 374	5 942
Equity	23 728	23 161	22 991
Equity ratio	57 %	57 %	58 %

USD/NOK:

- 30.06.2021: 8.56
- 30.06.2020: 9.74
- 31.12.2020: 8.53

Pelagia Holding AS is an associated company which is included in the line *Financial non-current assets* of the Group balance sheet

- As such the Group balance sheet does not include proportional consolidation of Pelagia Holding AS (50%)

Cash flow

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020 (audited)
Pre tax profit	1 489	714	2 590	731	1 027
Biomass adjustment	-653	-307	-1 053	307	954
Paid tax	-139	-48	-265	-285	-494
Depreciaton and impairments	395	380	784	747	1 516
Associated companies	-62	-82	-136	-32	-250
Interest (net)	72	83	146	156	295
Working capital	-76	210	95	-252	-104
Cash from operating activities	1 027	950	2 160	1 371	2 944
Net investment in capex	-345	-262	-565	-898	-1 529
Acquisitions and divestments	-131	3	-171	7	-19
Dividend received	114	24	114	24	130
Others	8	-6	9	-4	16
Cash from investing activities	-355	-241	-613	-869	-1 403
Change in long term loans	-544	309	-554	305	-113
Change in short term loans	173	343	-303	496	144
Dividends	-1 309	-979	-1 309	-983	-983
Others	-71	-147	-152	-103	-373
Cash from financing activities	-1 751	-474	-2 317	-286	-1 326
Cash at the beginning of the period	4 773	4 259	4 463	4 251	4 251
Net change in cash (incl.exchange gain/losses)	-1 079	223	-769	231	212
Cash at the end of the period	3 694	4 482	3 694	4 482	4 463

Austevoll Seafood ASA paid out NOK 3.50 per share in June 2021 (NOK 2.50 per share in June 2020)

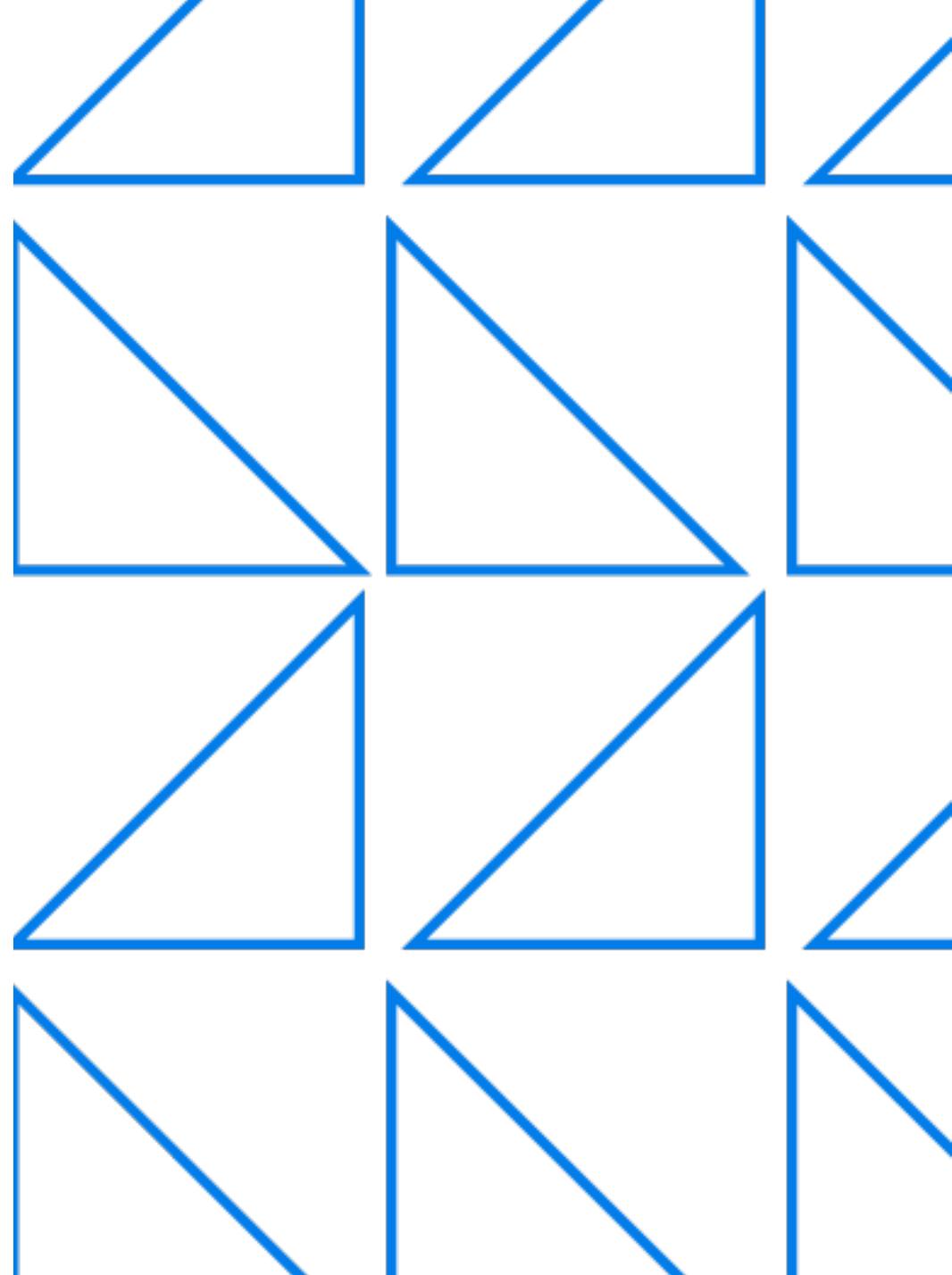


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

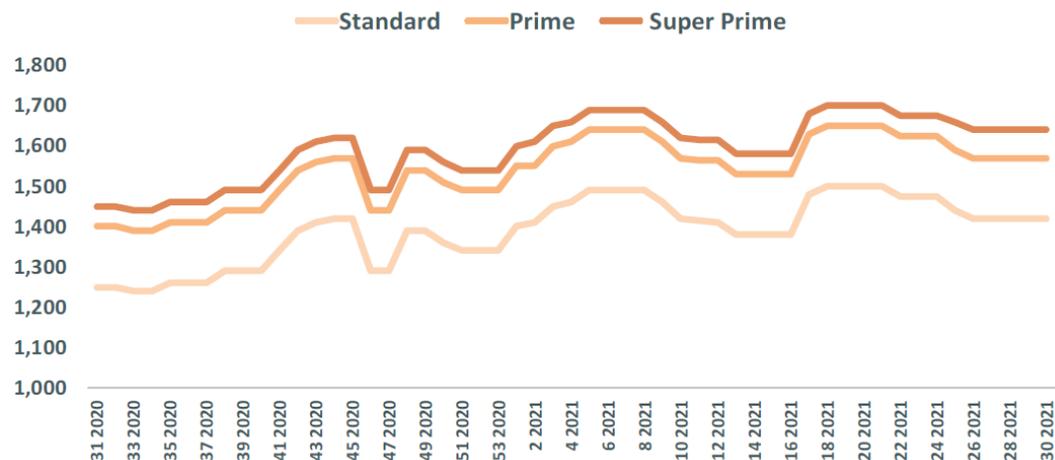
Fish meal production - week 30 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	278,066	252,146	10.3 %
Peru	739,755	558,311	32.5 %
Danmark/Norway	147,142	216,991	-32.2 %
Iceland/North Atlantic*	90,369	119,293	-24.2 %
Total	1,255,332	1,146,741	9.5 %

Source: IFFO All numbers are preliminary and subject to revision [#] Includes salmon-derived meal

*Includes U.K., Ireland and Faroe Islands

Weekly average Peruvian fishmeal FOB prices (US\$/MT)¹



Source: IFFO

- Production**
- IFFO Fishmeal production increased 9.5% week 30 vs. same period 2020, mainly due to the good performance of the Peruvian fishery.
 - Peru reached 98% of the anchovy quota completing a successful season.

- Prices (FOB Peru)**
- USD 1,420/MT for Standard (65%)¹
 - USD 1,640/MT for Super Prime (68%)¹

- Demand**
- Feed producers working to cover their demand till the end of the year.
 - China is once again the main destination.

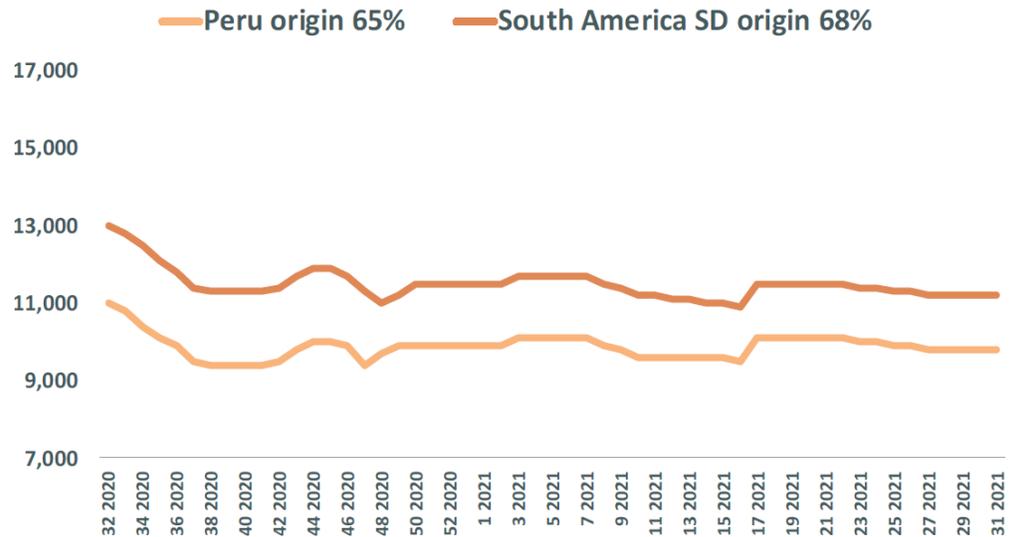
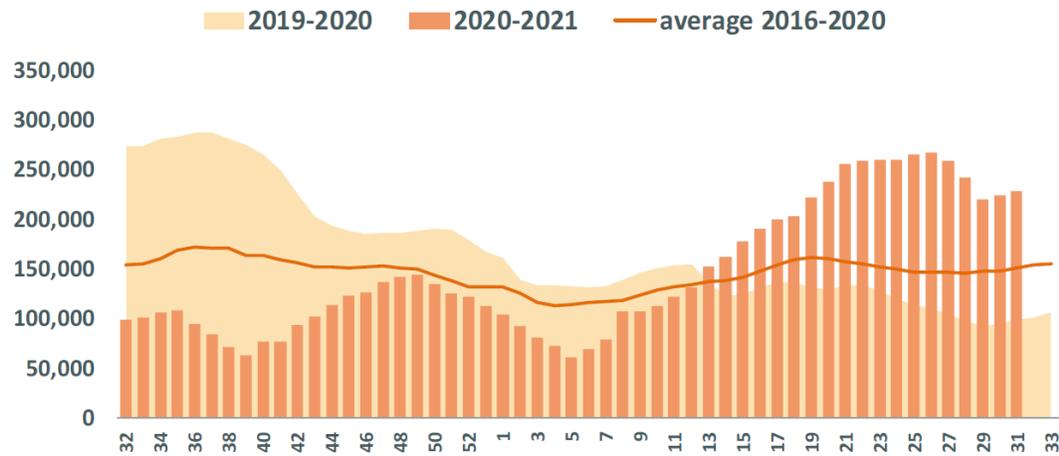
- Supply**
- Limited stocks available from the last NC season and south area

All prices and figures shown are only for statistical purposes and should not be taken as a reference

Source: IFFO, week 30¹, 2021

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 230,350 MT¹, + 75% vs. same period 2020
 - Off takes: 3,770 MT/day (+26% vs. same period 2020)
- Chinese stock prices currently higher than Peruvian FOB prices:
 - Quoted at RMB 11,200/MT (USD 1,1670MT) equivalent super prime (68%) vs. USD 1,640/MT FOB Peru¹
- Chinese currency has remained stable against US dollar in H1¹
 - Yuan exchange rate: 6.46 RMB/US\$. (-7% vs. same period 2020)
- Soybean ratio (Shanghai): 2.75, favorable for FM consumption.

All prices and figures shown are only for statistical purposes and should not be taken as a reference

Source: IFFO, week 30, 2021, JCI report ¹ dated 06.08.2021

Fish oil

Fish oil production - week 30 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	103,364	93,637	10.4 %
Peru	126,749	80,518	57.4 %
Danmark/Norway	37,567	54,560	-31.1 %
Iceland/North Atlantic*	14,993	17,232	-13.0 %
Total	282,673	245,947	14.9 %

source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived oil
*Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fish oil production increased 14.9% week 30 vs. same period 2020
- Significant increase in Peruvian production vs. 2020 due to the increase in landings and good yields this year

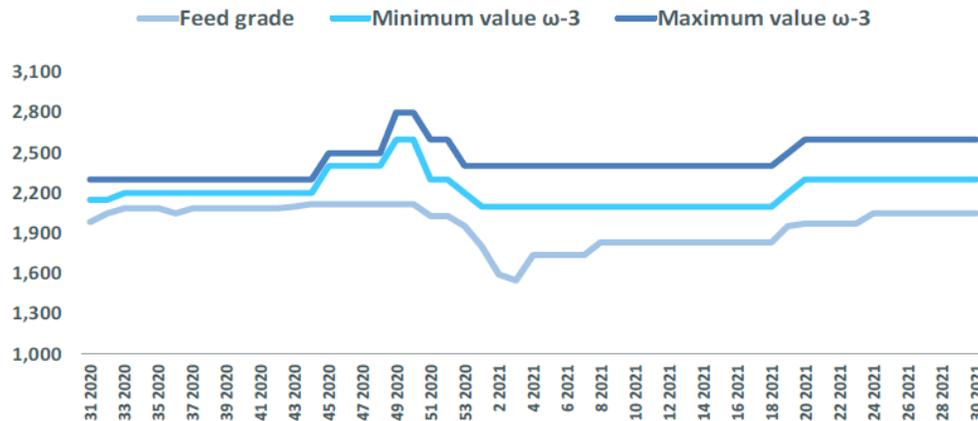
Prices (FOB Peru)

- Feed grade: USD 2,050/MT¹
- Omega-3 grade: USD 2,300/MT¹

Supply

- Limited stock available from the last Peruvian season

Weekly average Peruvian fish oil FOB prices (US\$/MT)¹



All prices and figures shown are only for statistical purposes and should not be taken as a reference

Source: IFFO, week 30¹, 2021

Atlantic salmon supply

(in tonnes WFE)

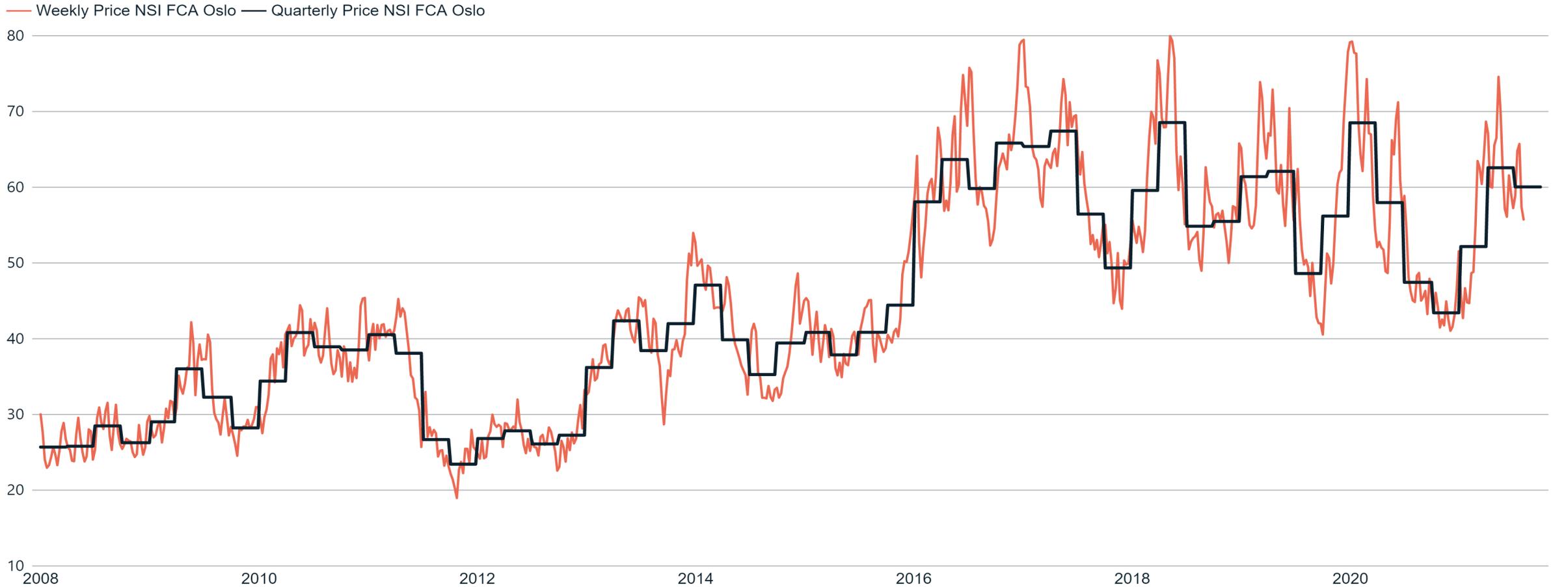
Year	2016		2017		2018		2019		2020		2021		2022	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 429 700	-4,4 %	1 493 900	4,5 %	1 505 100	0,7 %	1 650 500	9,7 %	1 675 000	1,5 %	1 847 800	10,3 %	1 893 600	2,5 %
Norway	1 171 100	-5,1 %	1 207 800	3,1 %	1 253 400	3,8 %	1 333 400	6,4 %	1 369 100	2,7 %	1 478 400	8,0 %	1 522 200	3,0 %
United Kingdom	157 400	-5,4 %	177 200	12,6 %	152 100	-14,2 %	190 500	25,2 %	178 300	-6,4 %	208 700	17,0 %	200 900	-3,7 %
Faroe Islands	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	80 600	-6,9 %	96 700	20,0 %	106 500	10,1 %
Iceland	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	31 200	27,3 %	48 000	53,8 %	47 500	-1,0 %
Ireland	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 800	1,9 %	16 000	1,3 %	16 500	3,1 %
Americas	732 900	-11,0 %	797 200	8,8 %	899 300	12,8 %	928 700	3,3 %	1 036 690	11,6 %	938 100	-9,5 %	1 004 300	7,1 %
Chile	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	778 400	12,8 %	661 700	-15,0 %	721 700	9,1 %
Canada	146 000	8,0 %	137 000	-6,2 %	146 000	6,6 %	137 500	-5,8 %	136 800	-0,5 %	140 500	2,7 %	134 500	-4,3 %
Australia	50 900	-6,4 %	61 200	20,2 %	63 900	4,4 %	61 900	-3,1 %	82 700	33,6 %	88 000	6,4 %	87 000	-1,1 %
Others	9 100	-41,7 %	13 100	44,0 %	10 300	-21,4 %	18 200	76,7 %	18 790	3,2 %	32 900	75,1 %	46 600	41,6 %
USA	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 000	-3,8 %	15 000	-25,0 %	14 500	-3,3 %
Total	2 162 600	-6,7 %	2 291 100	5,9 %	2 404 400	4,9 %	2 579 200	7,3 %	2 711 690	5,1 %	2 785 900	2,7 %	2 897 900	4,0 %

Figures as per 13.08.2021 - Source: Kontali

SPOT prices, fresh Atlantic salmon

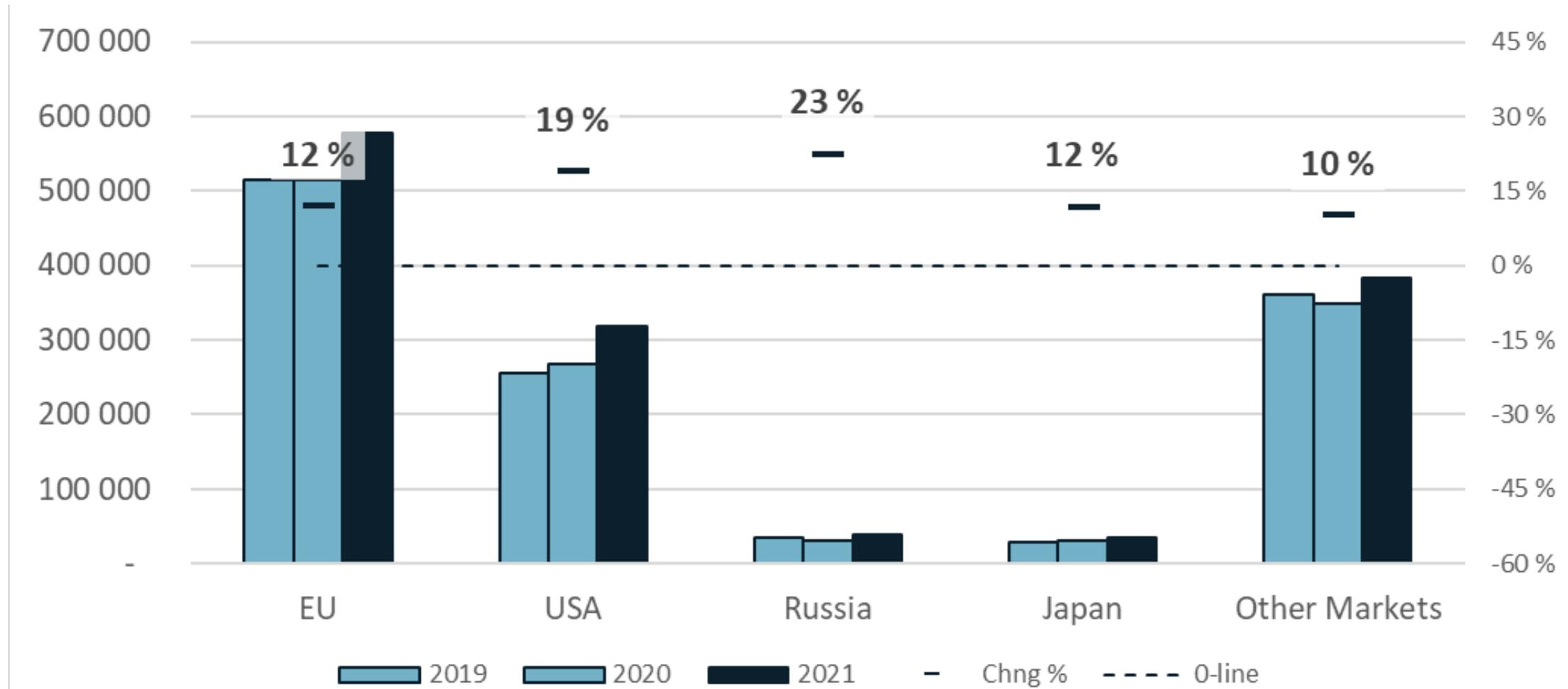
- cross-section, FCA Oslo (Superior quality) as of week 31-2021

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68	52
Q2	26	36	41	38	28	42	40	38	64	67	68	62	58	63
Q3	28	32	39	27	26	38	35	41	60	56	55	49	47	60
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	57



Atlantic salmon consumption

H1 - 2021



Figures as per 13.08.2021 Kontali

Conclusion

Salmon / Whitefish

Gradual lift of restrictions related to Covid-19 is positive for demand

Salmon

- Expect significant growth in harvest volume and lower costs from improvement efforts and investment in smolt facilities
- Harvest guidance for salmon and trout including associates
 - 205,000 – 210,000 GWT for 2021
 - Expect contract share in Q3/21 of approx. 20%

Whitefish

- Significant potential in whitefish
 - Quota set for 2021: +17% for cod, +22% for haddock, +16% for saithe north of 62 degrees and down 43% for saithe south of 62 degrees
 - Scientific advice (quota not set, final decision Q4/21) for Norwegian quotas in 2022 at cod -20%, haddock-23%, saithe north of 62 degrees unchanged, saithe south of 62 degrees -24%
 - Significant potential for further developments of downstream value chain

Conclusion

Pelagic

South America

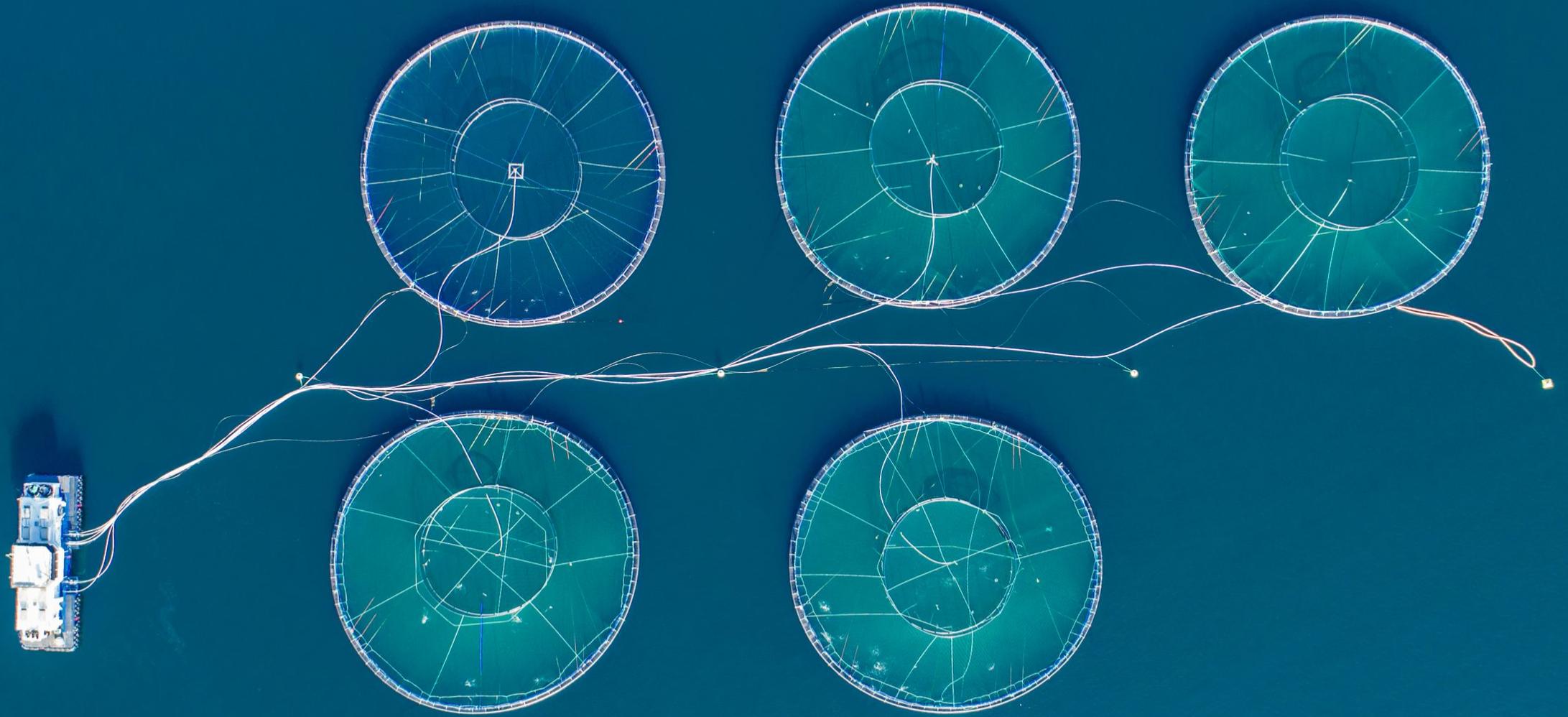
- Seasonal high activity in Peru
 - First season 2021 set at 2.5 million MT, up from 2.4 million MT for same season 2020
 - The season started April 23rd vs. May 13th for same season in 2020
 - Austral Group completed their quota for the first season 2021 on July 26th
- Seasonal high activity in Chile
 - FoodCorp Chile completed their horse mackerel quota in early August
- The Covid-19 pandemic still cause increased uncertainty and the operation are more challenging than normal

North Atlantic (*Pelagia Holding AS, an associated company*)

- Acquisition of the remaining 50% of the shares in Hordafor AS.
 - 100% owned by Pelagia from July 1st 2021
- Brexit
 - No agreement with UK regarding fisheries and access



Austevoll Seafood ASA



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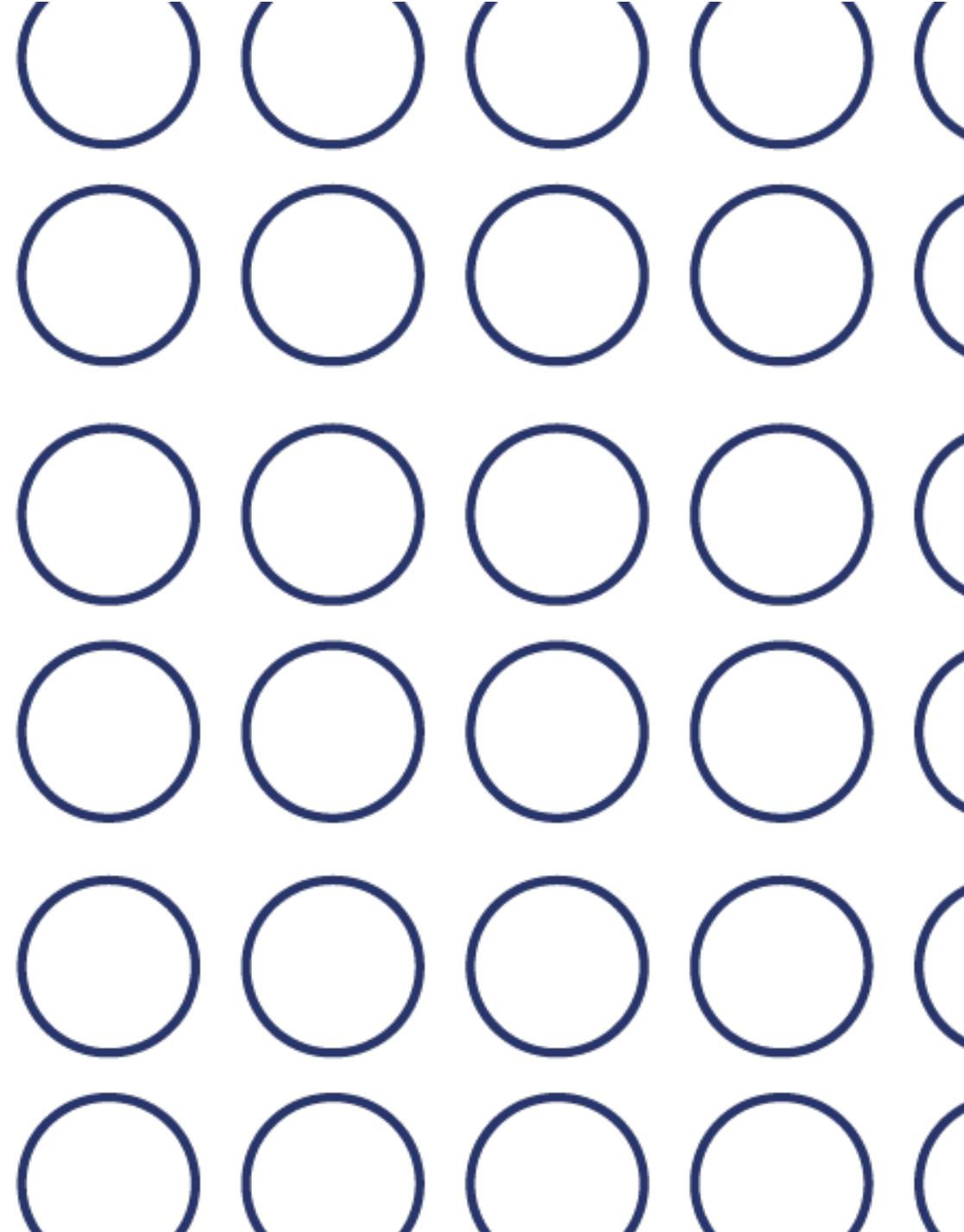


Austevoll Seafood ASA

Appendix



Austevoll Seafood ASA



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	1 751	1 958	4 082	4 108	8 814
EBITDA	80	199	213	278	655
EBIT	19	138	91	156	408
Net interest bearing debt			3 045	3 005	3 468

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	793	465	1 190	729	1 699
EBITDA	157	120	269	191	435
EBIT*	119	89	193	131	308
Volumes (gwt)	11 378	6 529	17 321	9 446	23 968
EBIT/kg* (NOK)	10,5	13,7	11,1	13,9	12,9
Net interest bearing debt			941	1 087	1 079

* Before biomass adj.