



Austevoll Seafood ASA

Q1 2022

financial presentation






Arne Møgster
CEO

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CFO



Highlights

All figures in MNOK	Q1 2022	Q1 2021	2021
Revenue	6 565	5 953	26 633
EBITDA*	1 444	1 095	4 810
EBIT*	1 002	706	3 218
Pre-tax profit**	1 044	682	3 255
EPS (NOK)*	1,85	1,47	7,53
Total assets	45 159	40 827 	43 781
Net interesting bearing debt ***	4 233	3 955 	3 969
Equity ratio	58 %	58 % 	58 %
Group EBITDA incl. 50% of Pelagia	1 536	1 162	5 319
<i>EBITDA Salmon/whitefish</i>	1 173	759	3 778
<i>EBITDA Pelagic incl. proportional Pelagia</i>	363	402	1 541

The Board has recommended to the annual general meeting in 2022 a dividend of NOK 4.50 per share

(NOK 3.50 per share in 2021)

* 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	8.6% of Pelagic fishing quota 3 Fishing vessels	4 Fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (27 vessels)
PELAGIC PROCESSING	7 Processing plants	4 Processing plants	25 Processing plants*	1.6 – 2.0 Million MT of raw material annually 36 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*	210,000 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

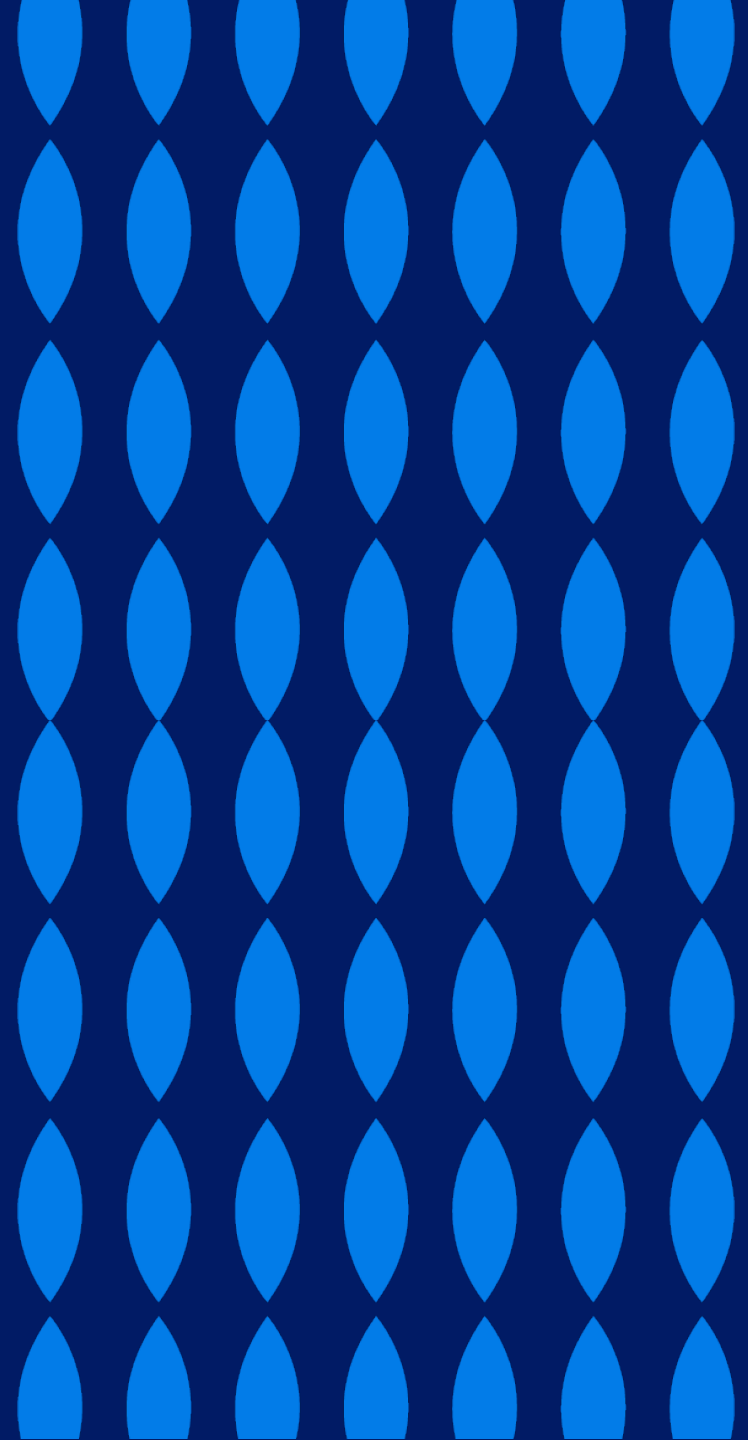
*Associated companies



Austevoll Seafood ASA

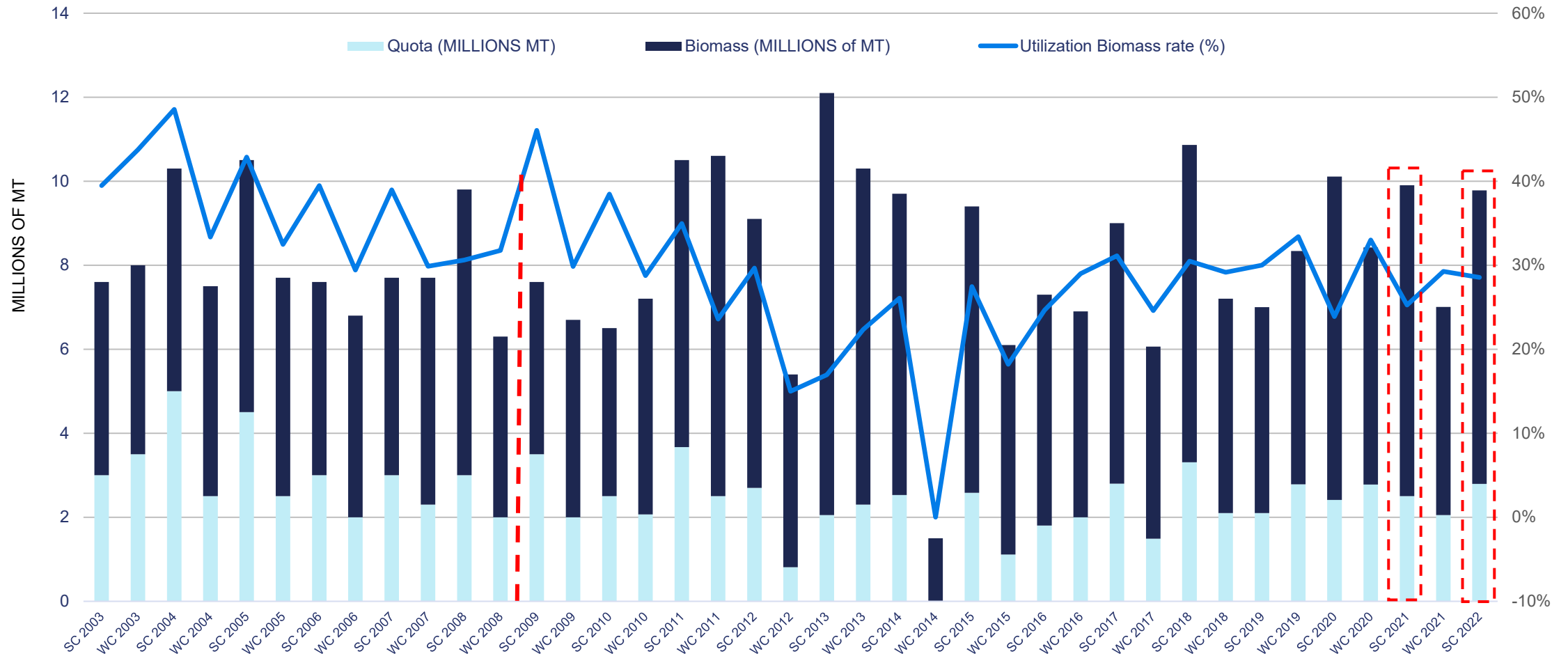
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- 1st season quota 2.79 million MT vs. 2.5 million MT in 2021

WC = Winter cruise | SC = Summer cruise

Operation in Peru

Austral Group S.A.A.

Fishmeal/fish oil - 1st season 2022

• Centre/North

- Austral quota 195 KMT vs. 175 KMT same season in 2021
- The season begins 19 May after the culmination of an exploratory fishing that started on 4 May for a period of 15 days
- Exploratory fishing zone excludes north zone 06 00 S to 10 59 S

• South

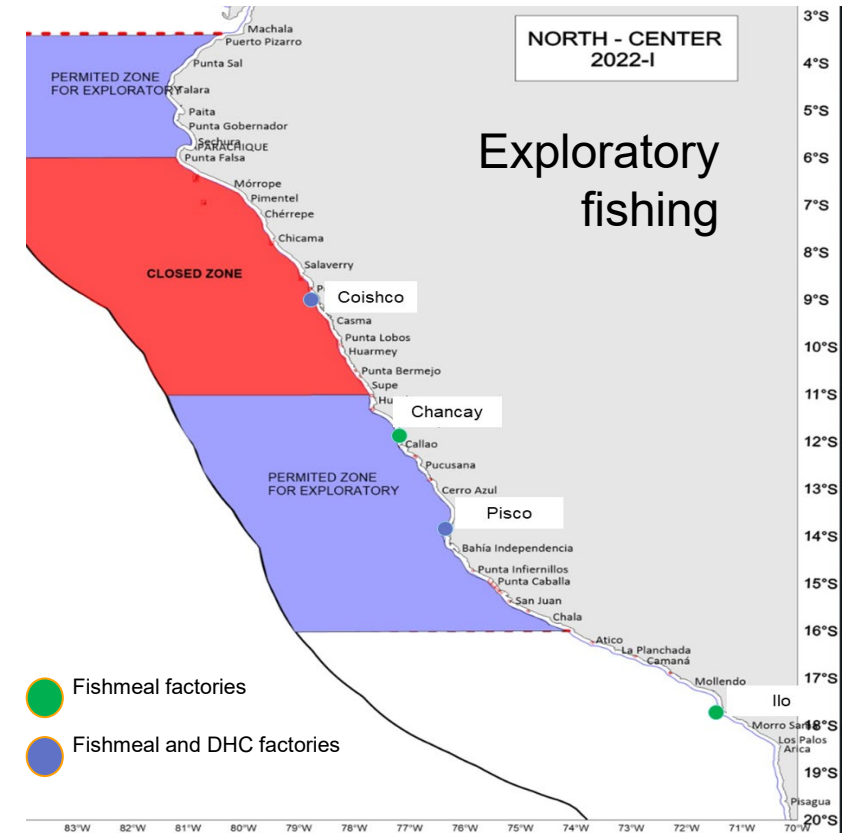
- Austral unload 25,199 MT (2021: 30,460 MT)

Direct Human Consumption

- Austral catch to date 9,026 MT (Q1 2021: 12,561 MT)
- 80% frozen (71% in 2021)

¹ figures from Q1 2022

Volume '000 MT	Q1 2022	Q1 2021	2022E	2021
Own catch				
Anchoveta	1	46	322	365
Jackmackerel	8	8	10	8
Mackerel	1	4	2	4
Purchase				
Anchoveta	25	30	128	191
Mackerel	3	1	3	1
Total ('000 MT)	38	90	465	569



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

- Healthy biomass
 - New 15% quota increase 2022 vs. 2021
 - Own quota: 46 KMT vs. 40 KMT in 2021
 - Quota purchases: 28.5 KMT vs. 31.8 KMT Q1 2021
 - High catch rate in Q1 – near fishing ground
 - Record high frozen fish yield: 78% vs. 63% Q1 2021

- Logistic challenge continues
 - Lack of containers affect imports and exports
 - Secured reefer vessel loads for Q1 and Q2 2022

Purchases:

- Sardine/anchovy: Remaining quota from 2021 transferred to 2022, for artisanal only

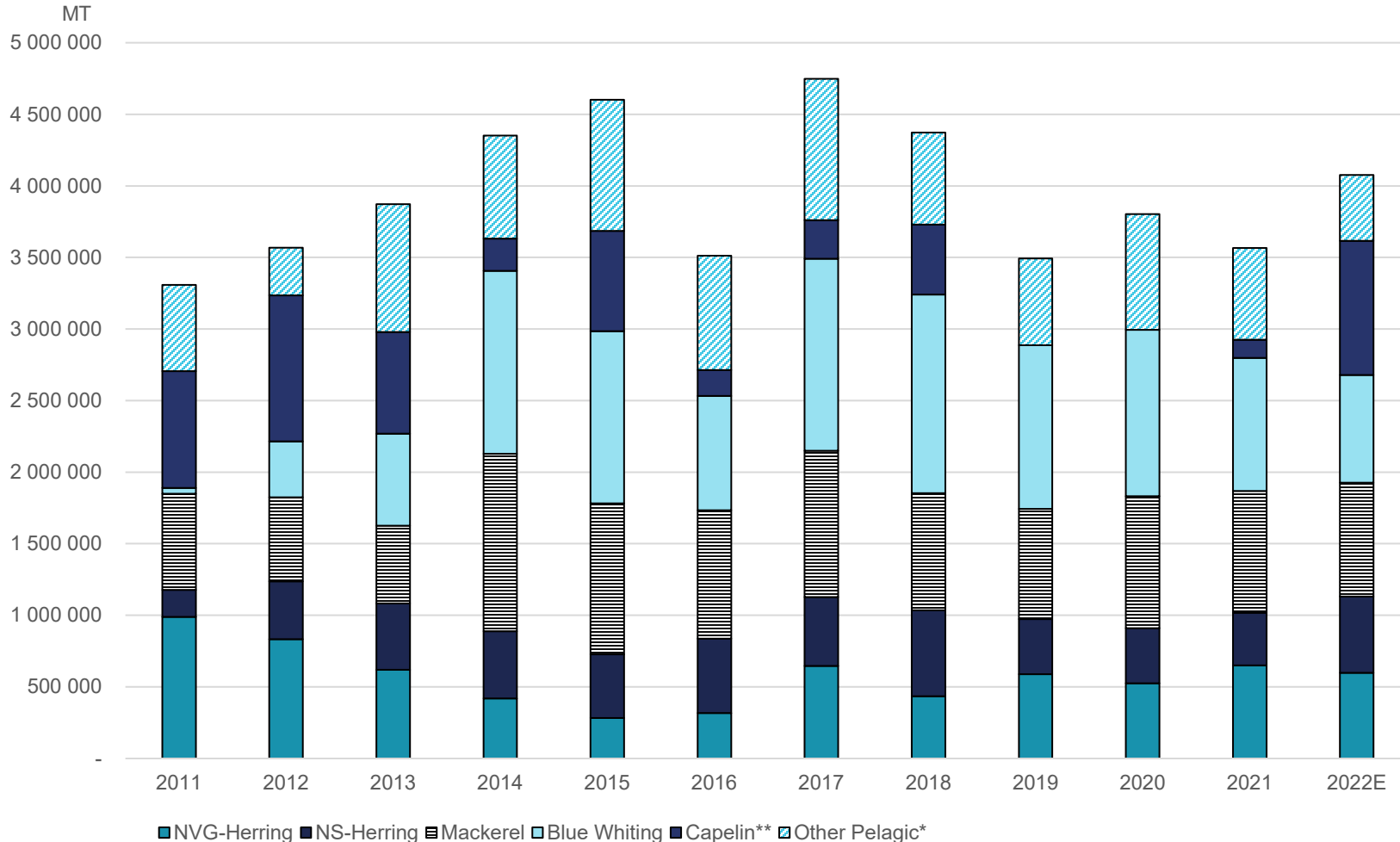
Volume '000 MT	Q1 2022	Q1 2021	2022E	2021
Own catch:				
Mackerel and other species	35	32	78	79
Purchase:				
Sardine/anchovy	16	21	33	33
Giant squid/mackerel	1	1	2	2
Total ('000 MT)	52	54	113	114

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



North Atlantic pelagic quotas

(2011-2022E)



ICES recommendation for 2022

- Increased quota for:
 - North Sea herring + 45%
 - Barents Sea capelin + 70K MT
 - Icelandic capelin^x + 743K MT
- Decrease in quota for:
 - NVG herring -8%
 - Mackerel -7%
 - Blue whiting -19%

Source: Norges Sildesalgslag, Havforskningsinstituttet, ^x Icelandic Marine and Freshwater Research Institute, Icelandic Directorate of Fisheries.

Estimates are based on data from the above sources, ICES recommendation.

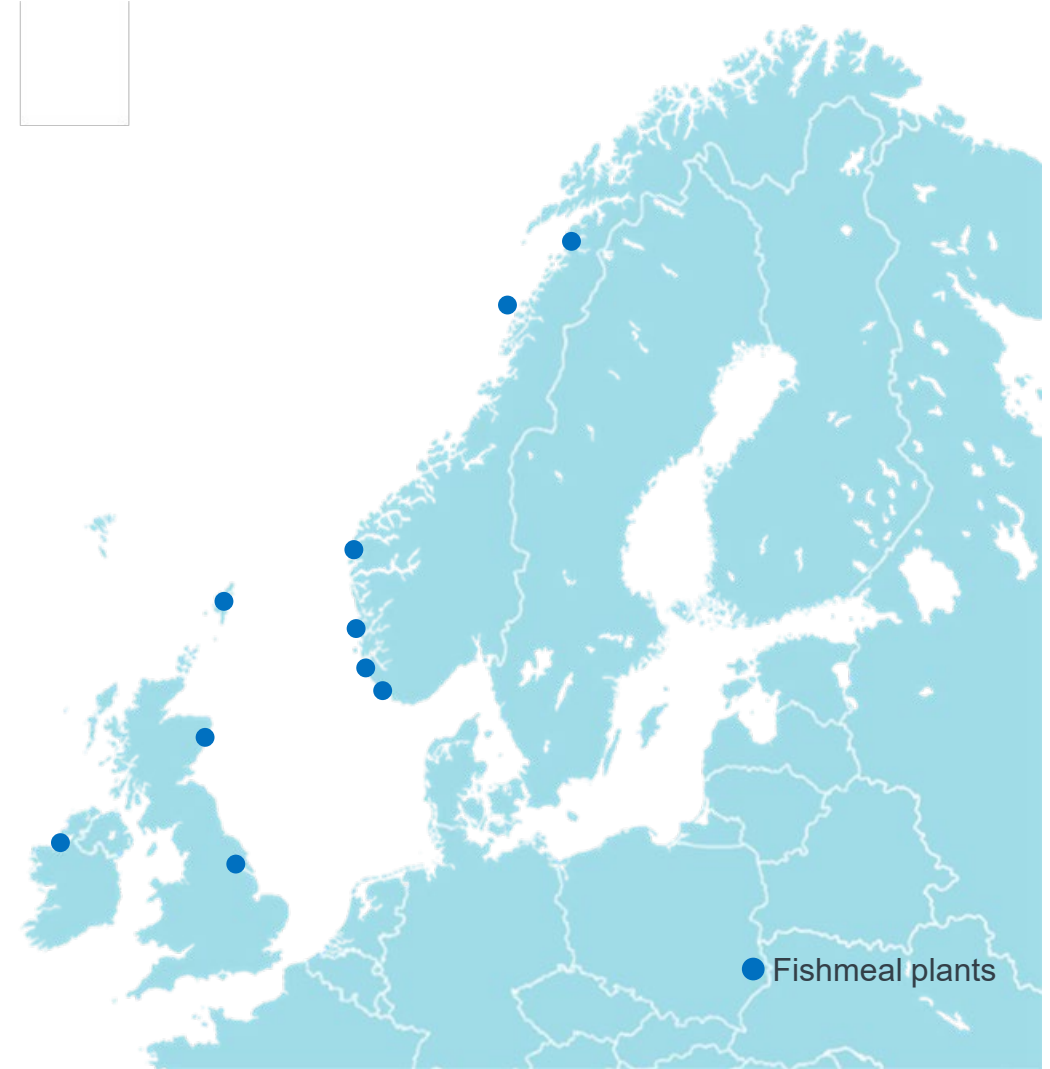
* incl. horse-mackerel, sand eel, Norway pout, and boar fish

Pelagia Holding AS

Fishmeal and fish oil (FMO)

<i>Volume '000 MT</i>	Q1 2022	Q1 2021	2022E	2021
Raw Material:				
Fishmeal and fish oil	154	149	480	481
Protein concentrate/ oil	102	78	360	326
Total ('000 MT)	256	227	840	807

- Raw material Q1 2022
 - Production levels slightly behind due to more blue whiting for human consumption, and the Norwegian capelin quota in Iceland not completed.
 - Salmon based raw material stable (protein concentrate/oil)
- Continue positive price development for both fishmeal and fish oil
 - Most proteins and oil with strong upward price trend.



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q1 2022	Q1 2021	2022E	2021
Raw material intake	123	128	415	430



- Good raw material intake for Q1
 - Largest contribution from herring (NVG)
 - Followed by mackerel and capelin
- Q2 2022 seasonal low activity
 - Except North Sea herring in June only
- Market
 - Good sales volumes and limited unsold stock

Pelagia Holding AS

(100% figures)

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	2 219	2 332	10 002
EBITDA	184	133	1 018
EBIT	99	73	727
Sales volumes (tonnes):			
Frozen	84 400	94 900	333 600
FM/FPC/Oil	59 000	45 600	263 100

The 2021 figures includes a gain from one-off effect of MNOK 139

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

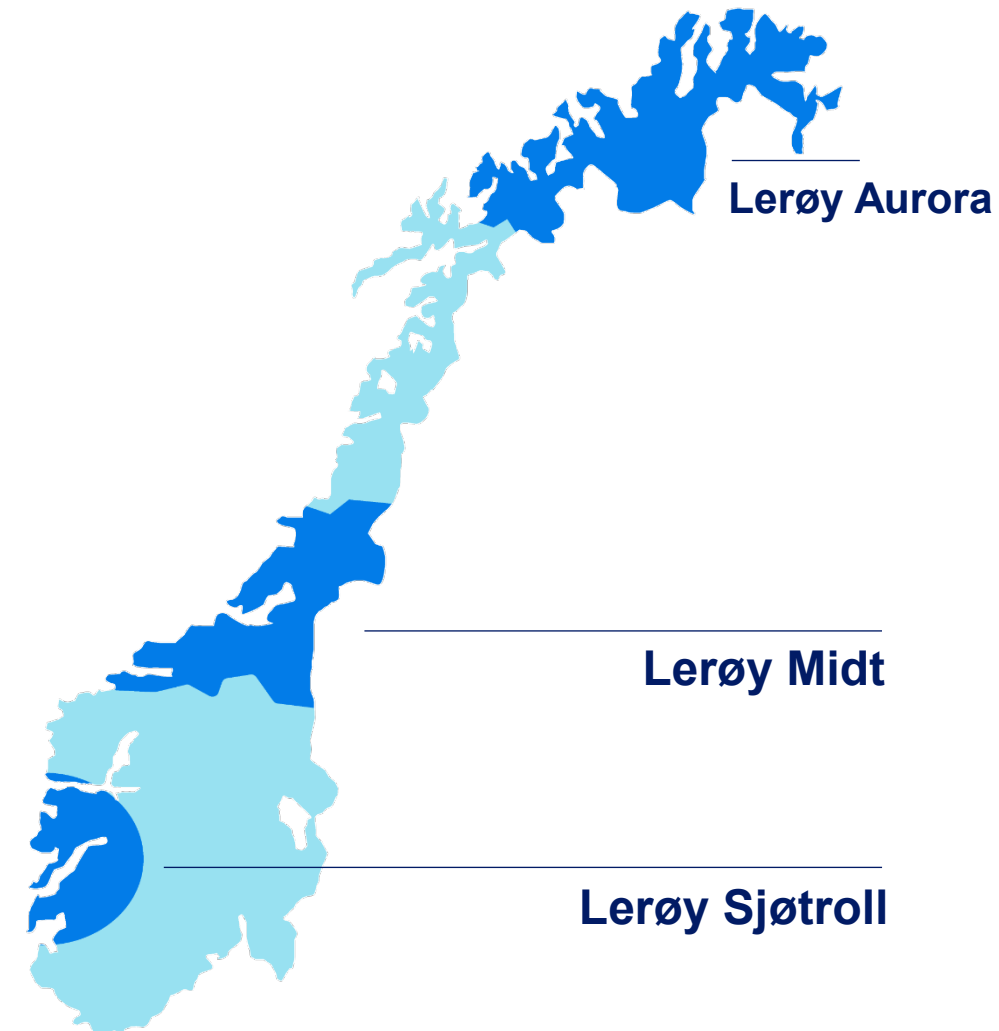
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q1 2022

- EBIT before FV adj. NOK 852 million (Q1/21: NOK 455 million)
 - Lerøy Havfisk & LNWS EBIT NOK 236 million (Q1/21: NOK 185 million)
- Harvest volume salmon and trout 32,057 GWT (Q1/21: 42,150 GWT)
- Spot prices up 53% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 20.00 (incl. NOK 0.40/kg production tax) vs. Q1/21: NOK 7.40
- Contract share of 43% (Q1/21: 25%)
- NIBD NOK 3,280 million at end of Q1/22 (Q1/21: NOK 3,082 million)



Lerøy Seafood Group ASA

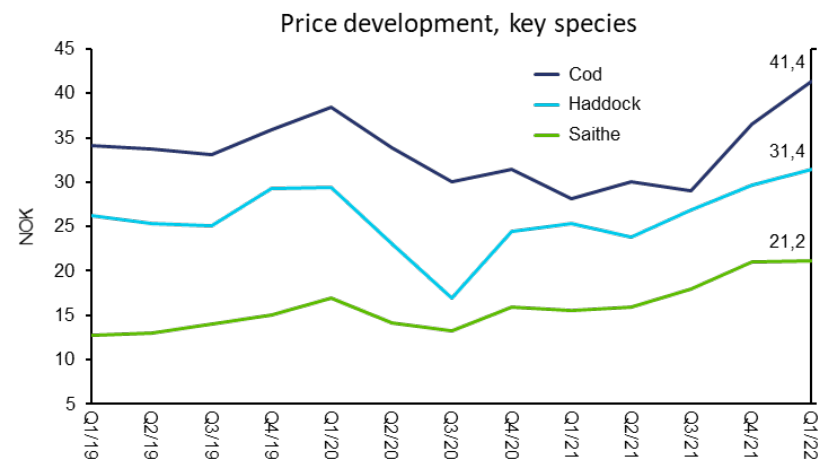
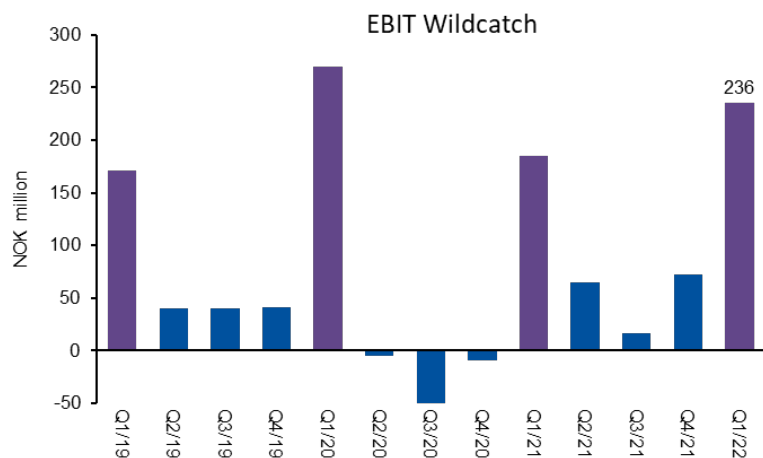
Salmon / trout farming volumes

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~35 000	~44 000	~40 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 900	~72 600	~71 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~68 000	~70 000	~74 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 900	~186 600	~185 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~12 000	~16 200	~23 000
Total	171 200	164 200	173 300	175 800	171 100	~182 900	~202 800	~208 000

*) LSG's share, not consolidated. Volume for 2022E includes acquisition of Grieg Seafood Hjaltdland UK

Lerøy Seafood Group ASA - Wildcatch

Q1 2022: Wildcatch



- Strong price development
- High prices positive for profitability on catching- , but a challenge for the processing-activity
- Significant increase in fuel cost, up NOK 27m y-o-y
- EBIT Q1/22 of NOK 236m compared to NOK 185m in Q1/21

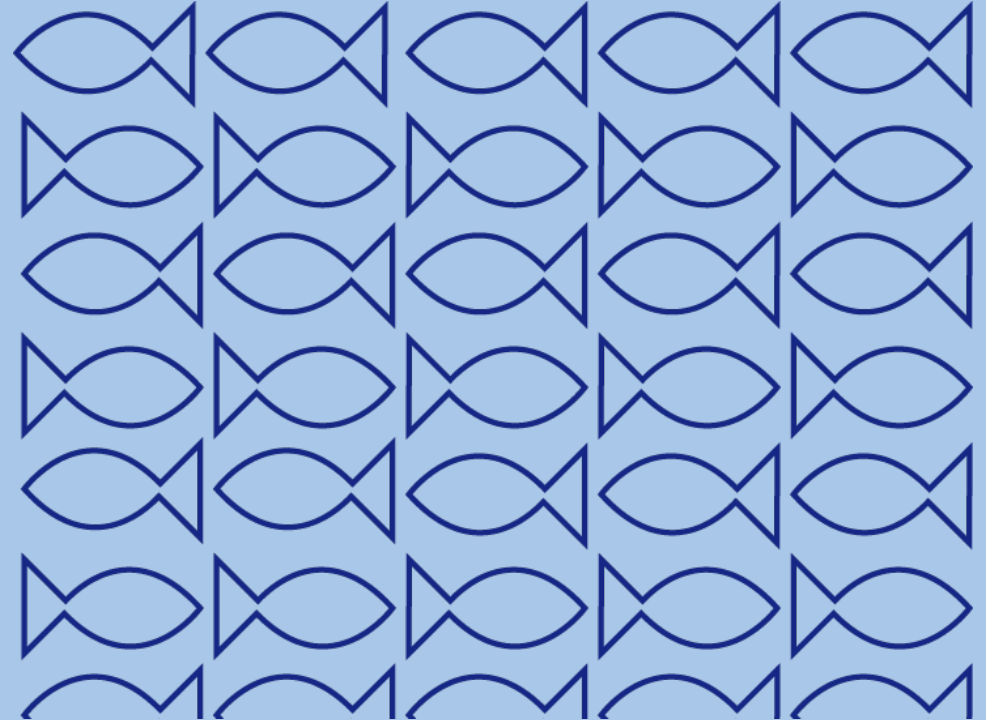
	Catch volume Q1/22	Catch volume Q1/21	2021	2020	Remaining quota 2022	Remaining quota 2021
Cod	10 023	11 113	26 582	23 594	13 954	16 600
Saithe	3 510	4 030	13 156	14 547	11 612	11 084
Haddock	7 441	5 998	10 878	7 402	2 381	6 247
Shrimps	0	0	9 433	6 348		
Other	4 141	4 581	11 473	16 527		
Total	25 116	25 721	71 521	68 418		



Austevoll Seafood ASA

Financials

Q1 2022



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q1 2022	Q1 2021	2022E	2021
Group companies:				
Norway (whitefish)	25	26	68	72
Norway (pelagic)	15	13	31	30
Chile own catch	35	32	78	72
Chile purchase	16	21	35	33
Peru own catch	10	59	334	377
Peru purchase	27	31	131	192
Total Group companies	128	181	677	775
Joint ventures:				
Europe purchase (HC)	123	128	415	430
Europe purchase (FM/FPC/Oil)	256	227	840	807
Total Joint venture:	378	355	1,255	1,237
Total wildcatch	506	537	1,932	2,012
Salmon/trout (GWT)*	38	47	216	211
Total Group	544	584	2,148	2,223

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q1 2022

(MNOK)	Q1 2022	Q1 2021	Δ%	Q1 2022 a)	Q1 2021 a)	Δ%
Revenue	6 565	5 953	10,3 %	7 674	7 119	7,8 %
EBITDA*	1 444	1 095	31,9 %	1 536	1 161	32,3 %
Depreciation/impairment	442	389		484	419	
EBIT*	1 002	706	41,9 %	1 052	742	41,6 %
Income from associates*	59	56				
Net finance	-17	-80				
Pre-tax**	1 044	682	52,9 %			
Net profit	1 053	852				
EPS (NOK)	2,55	2,34				
EPS (NOK)*	1,85	1,47				

* 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.

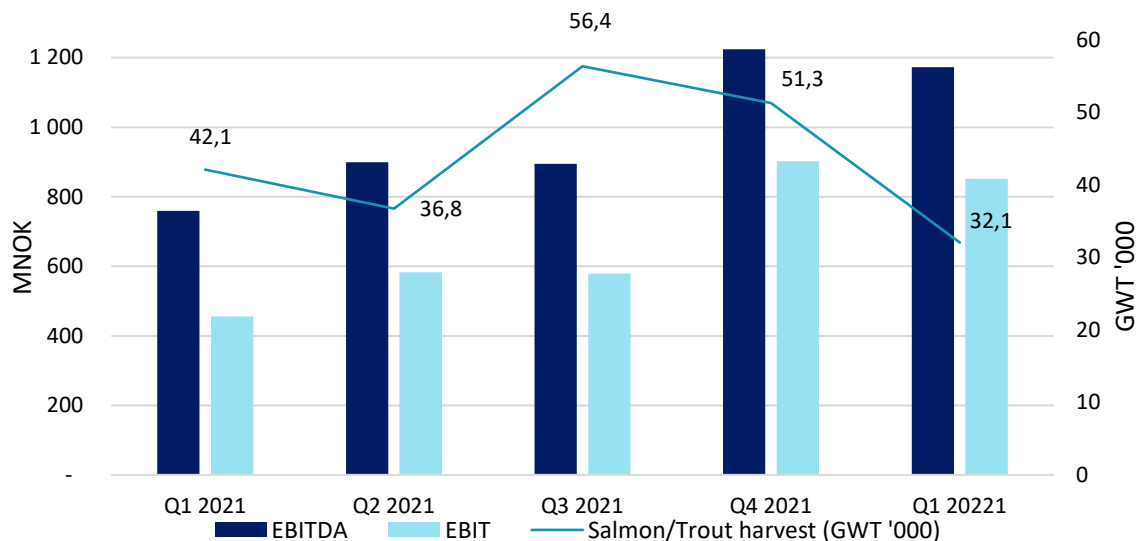
a) AUSS incl. proportional 50% of Pelagia AS

	Q1 2022	Q1 2021
Biomass adj group company	252	400
Biomass adj group associated companies	71	19

Lerøy Seafood Group ASA

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	5 525	4 927	23 136
EBITDA*	1 173	759	3 778
EBIT*	852	455	2 519
Harvested volume (GWT)	32 057	42 150	186 635
EBIT/kg* ex.wildcatch (NOK)	20,0	7,4	11,7
Havfisk catch volume (MT)	25 116	25 721	71 521
EBIT wildcatch (MNOK)	236	185	340

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices up 53% y-o-y
- NSI Q1/22 NOK 79.70 (Q1/21: NOK 52.10)
 - ✓ Up NOK 20/kg q-o-q and up NOK 28/kg y-o-y
- Price realisation on contracts well below realised prices for spot
 - ✓ Contract share of 43%

• Cost (RFS)

- RFS cost up from Q4/21 and Q1/21
 - ✓ Cost inflation on important input factors

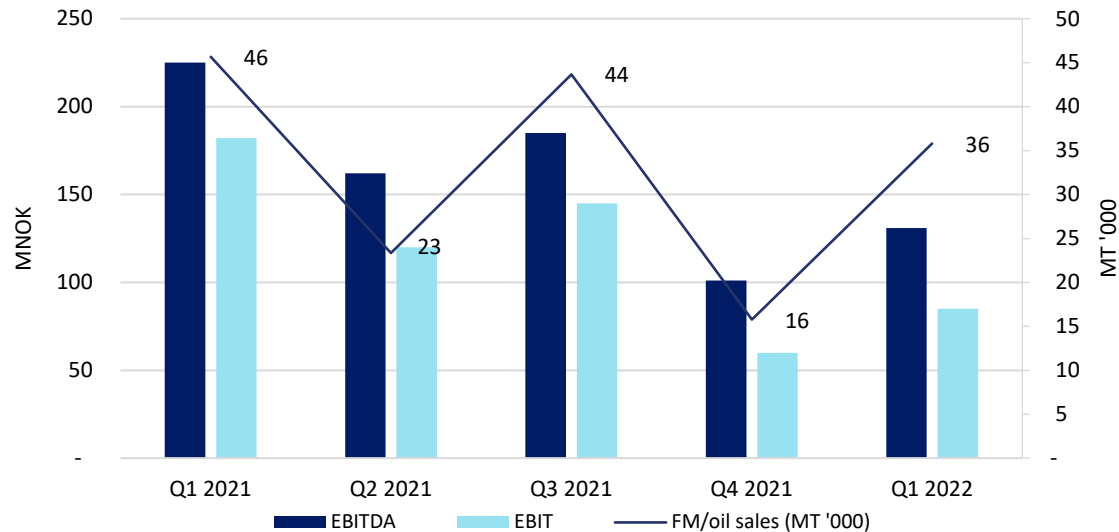
• Wildcatch

- Prioritized catches of haddock
- Increased prices for cod, haddock and saithe vs. Q1/21
 - ✓ Cod +46%, haddock +24% and saithe +37%
- Increased fuel cost vs. Q1/21
- Higher prices on raw material is a challenge for the processing-activity

• NIBD Q1/22 MNOK 3,280 (Q1/21 MNOK 3,082)

Austral Group S.A.A.

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	653	700	2 017
EBITDA	131	225	673
EBIT	85	182	506
Raw material (MT):	36 574	89 957	569 340
Sales volumes:			
Fishmeal (MT)	32 762	36 906	109 456
Fish oil (MT)	3 080	8 748	18 973
Frozen/fresh JM/M(MT)	10 314	9 233	13 639

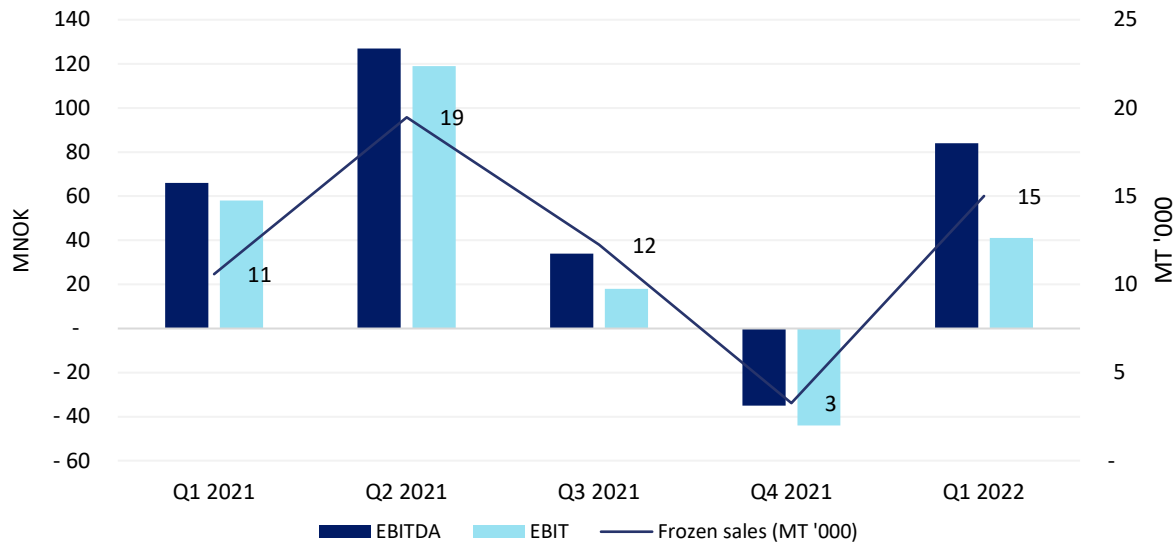


- **Raw material intake**
 - Seasonal low activity
 - ✓ Finalized 100% of the 2nd season quota 2021 by end December 2021
- **Sales**
 - Lower sales volumes of fishmeal and fish oil y-o-y
 - ✓ Fishmeal prices up 12% vs. Q1/21
 - ✓ Fish oil prices up 57% vs. Q1/21
- **Inventory by end Q1/22:**
 - Fishmeal 16,500 MT (Q1/21: 10,600 MT)
 - Fish oil 2,000 MT (Q1/21: 1,600 MT)

NIBD Q1/22 MNOK 775 (Q1/21 MNOK 543)

FoodCorp Chile S.A.

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	189	157	716
EBITDA	84	66	192
EBIT	41	58	150
Raw material intake:	51 072	52 966	104 856
Sales volumes:			
Fishmeal (MT)	1 716	2 541	12 117
Fish oil (MT)	664	832	3 967
Frozen (MT)	15 046	10 590	45 597



- **Raw material intake**

- Seasonal high activity
- Increased frozen yield vs. Q1/21

- **Sales**

- Higher sales volume frozen products vs. Q1/21
- Increased price achievement vs. Q1/21

- **Inventory by end Q1/22**

- Frozen 14,100 MT (Q1/21: 8,800 MT)

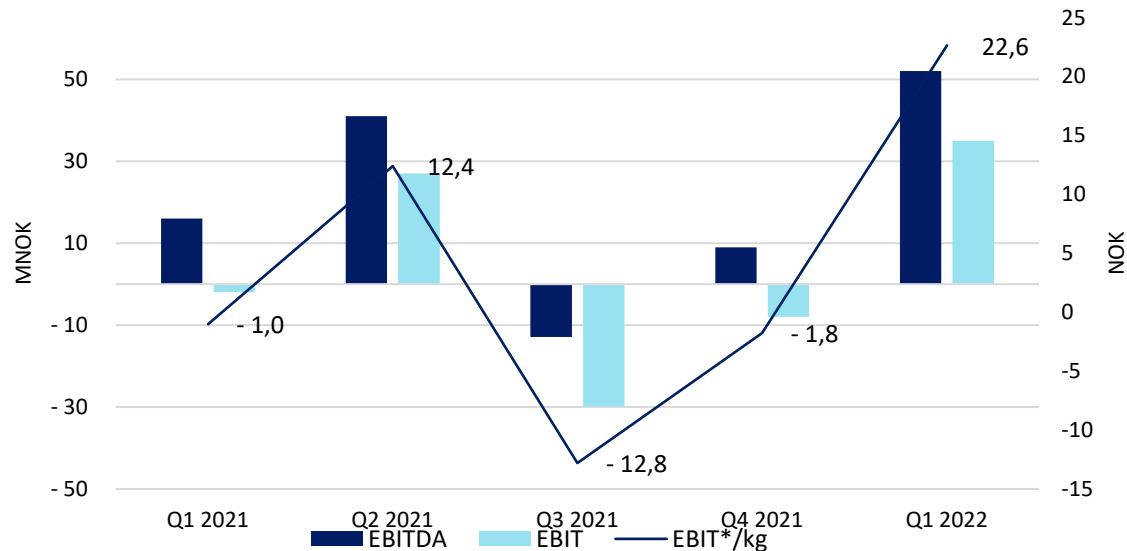
NIBD Q1/22 MNOK -276, cash positive (Q1/21 MNOK -145, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	121	87	432
EBITDA*	52	16	52
EBIT*	35	-2	-12
Harvested volume (GWT)	1 548	1 831	8 151
EBIT/kg* all incl. (NOK)	22,6	-1,0	-1,5

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Harvested volume down 15% y-o-y
- Spot prices up 53% y-o-y
- Cost (RFS) still at a high level
 - Cost inflation on all important input factors

- **Biomass at sea**

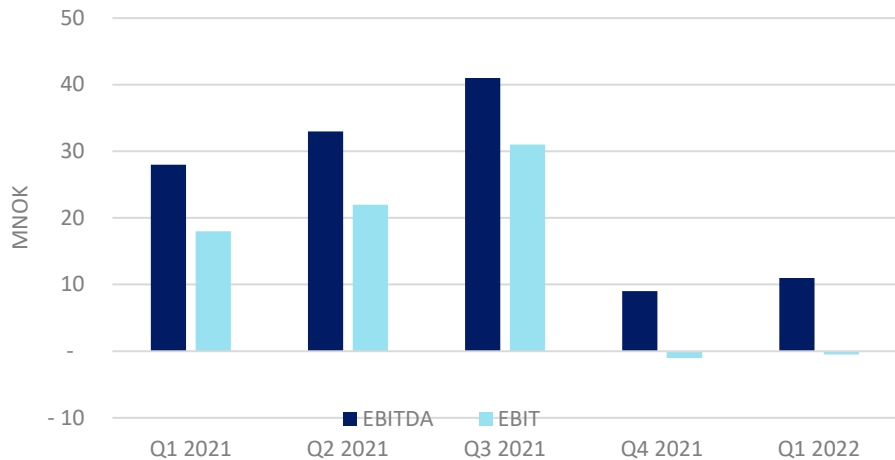
- End Q1/22 at 4,682 LWT (Q1/21: 5,079 LWT)

NIBD Q1/22 MNOK 208 (Q1/21: MNOK 248)

Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	68	71	306
EBITDA	11	28	111
EBIT	-1	18	70



Pelagic

- Catch of herring, capelin and blue whiting
 - Increased fuel cost vs. Q1/21

Snow crab

- The new vessel started operation mid February
 - Earnings impacted by start up costs
 - Slower catch rate vs. Q1/21 due to ice conditions

NIBD Q1/22 MNOK -53, cash positive (Q1/21 MNOK -253, cash positive)

Statement of financial position

(MNOK)	31.03.2022	31.03.2021	31.12.2021
Intangible assets	11 752	11 490	11 748
Tangible fixed assets	9 370	8 365	9 281
Right-of-use assets	3 318	3 497	3 064
Financial non-current assets	3 337	2 803	3 217
Total non-current assets	27 777	26 154	27 310
Biological assets at cost	4 916	4 595	4 705
Fair value adjustment of biomass	1 910	712	1 467
Other inventory	2 017	1 548	1 932
Receivables	3 716	3 046	3 038
Cash and cash equivalents	4 822	4 772	5 329
Total current assets	17 382	14 673	16 471
Total assets	45 159	40 827	43 781
NIBD ex. right-of-use assets liabilities	4 233	3 955	3 969
NIBD incl. right-of-use assets liabilities	6 195	5 658	5 629
Equity	26 265	23 779	25 187
Equity ratio	58 %	58 %	58 %

USD/NOK:

- 31.03.2022: 8.74
- 31.03.2021: 8.52
- 31.12.2021: 8.82

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)	Q1 2022	Q1 2021	2021 (audited)
Pre tax profit	1 366	1 101	4 376
Biomass adjustment	-252	-400	-1 114
Taxes paid	-159	-126	-447
Depreciaton and impairments	442	389	1 592
Associated companies	-129	-75	-393
Interest (net)	70	74	284
Working capital	-1 042	171	338
Cash from operating activities	296	1 134	4 635
Net investment in capex	-340	-220	-1 338
Acquisitions and divestments	-46	-40	-461
Dividend received	3	-	114
Others	-9	2	35
Cash from investing activities	-392	-258	-1 650
Change in long term loans	-406	-10	-73
Change in short term loans	97	-476	-410
Dividends	-9	-	-1 335
Others	-90	-81	-310
Cash from financing activities	-408	-566	-2 128
Cash at the beginning of the period	5 329	4 463	4 463
Net change in cash (incl.exchange gain/losses)	-506	309	866
Cash at the end of the period	4 822	4 772	5 329

The Board will recommend to the annual general meeting in 2022 a dividend of NOK 4.50 per share.

(NOK 3.50 per share in 2021)

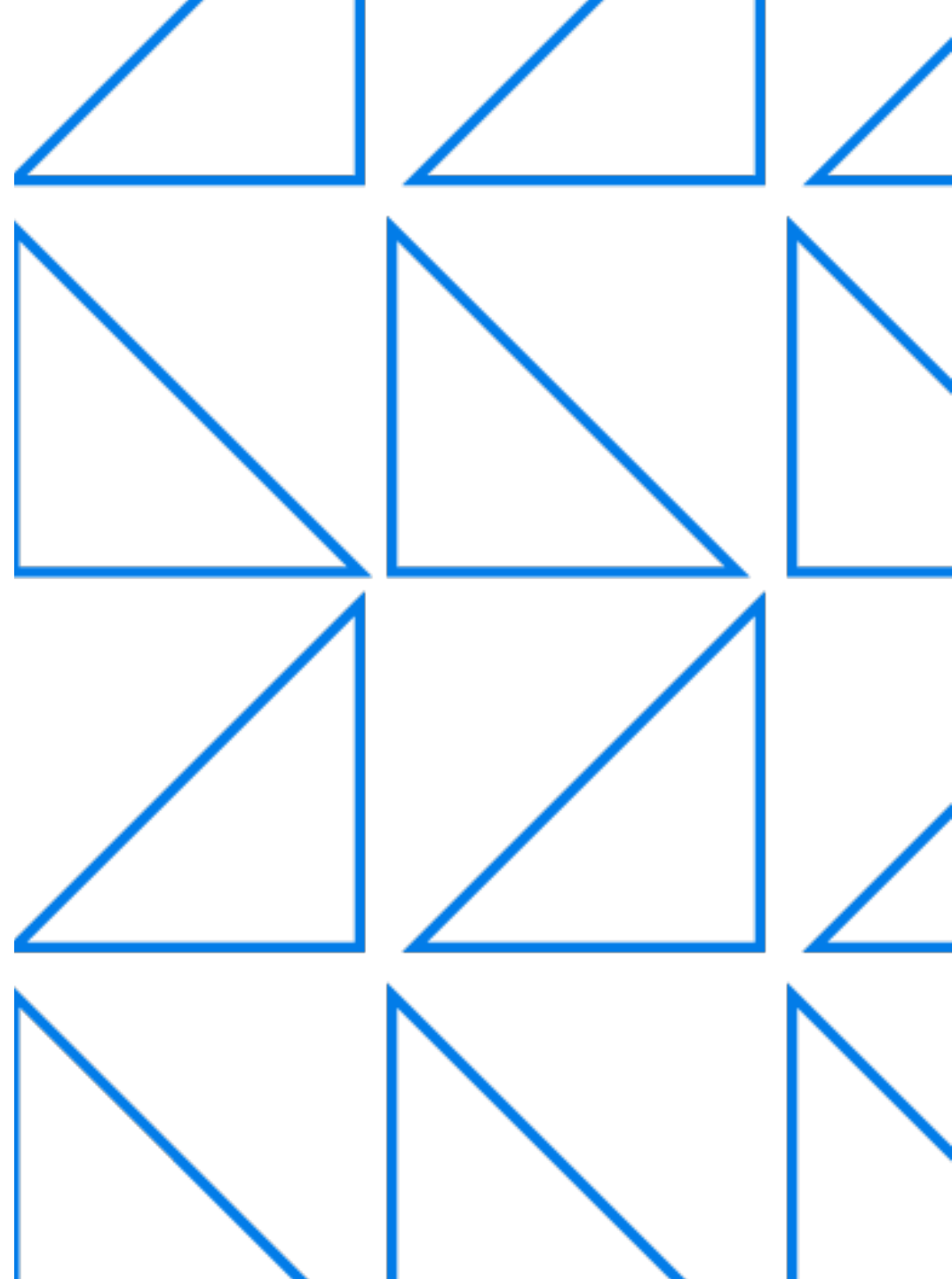


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

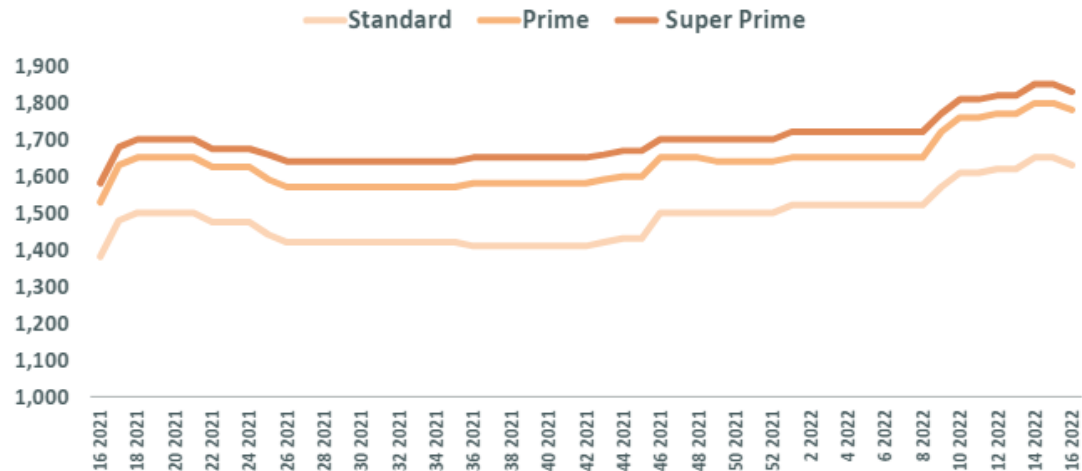
Fish meal production - week 16 (cumulative)¹

Regions	2022	2021	Change %
Chile [#]	154,241	180,068	-14.3 %
Peru	41,734	142,469	-70.7 %
Danmark/Norway	63,706	77,734	-18.0 %
Iceland/North Atlantic*	127,551	52,432	143.3 %
Total	387,232	452,704	-14.5 %

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



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

Source: IFFO, week 16¹, 2022

Production

- IFFO Fishmeal production decreased 14.5% Y-o-Y, Peru 70.7% down vs. 2021
- Peru's NC 2022-1 quota has been set at 2,792 million MT meaning a 11% increase vs. same period 2021

Prices

(FOB Peru)

- USD 1,630/MT for Standard (65%)¹
- USD 1,830/MT for Super Prime (68%)¹

Demand

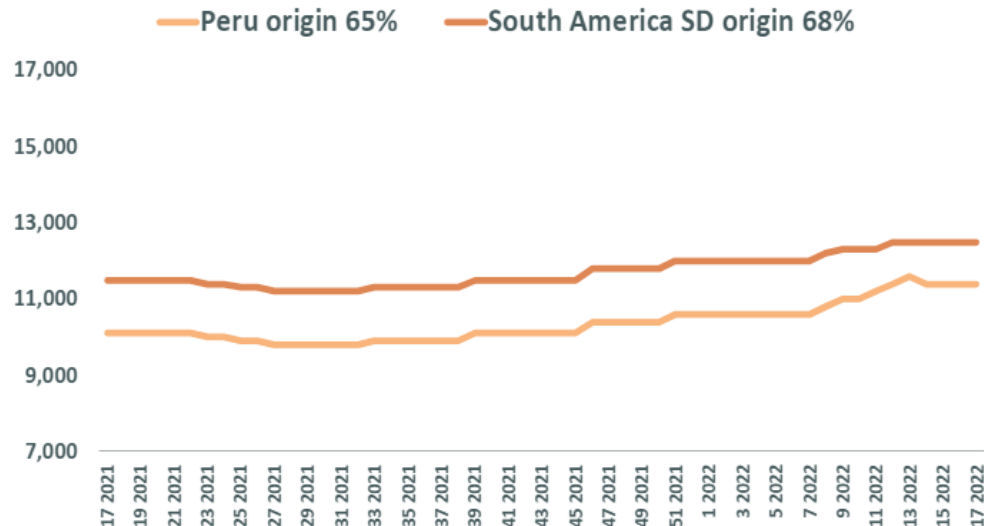
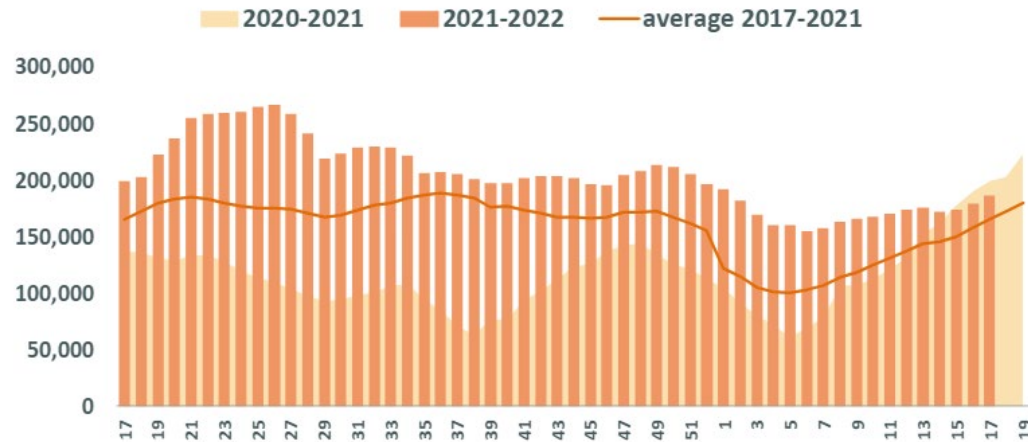
- Feed producers looking to cover their demand from Q3 onwards (peak aqua season)

Supply

- Limited stock available for new offers

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 187,810 MT¹, -7% vs. same period 2021
 - Off takes: 2,680 MT/day (-7% vs. same period 2021)

- Chinese stock prices currently slightly lower than Peruvian FOB prices:
 - Quoted at RMB 12,800/MT equivalent super prime 68% USD 1,800/MT FOB Peru¹

- China's currency weakening against USD in Q1 which has led to an increase in China's import cost¹
 - Yuan exchange rate: 6.61 RMB/USD (+4% vs. Jan. 2022)

- Coronavirus outbreak:
 - Lockdown curbed fishmeal delivery at Shanghai port

- Soybean ratio (Shanghai): 2.66, 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 16, 2022, JCI report¹ dated 29.04.2022

Fish oil

Fish oil production - week 16 (cumulative)¹

Regions	2022	2021	Change %
Chile [#]	67,822	71,791	-5.5 %
Peru	3,367	29,771	-88.7 %
Danmark/Norway	22,688	16,446	38.0 %
Iceland/North Atlantic*	48,977	9,281	427.7 %
Total	142,854	127,289	12.2 %

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

*Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fish oil production increased 12.2% Y-o-Y, Peru 88.7% down vs. 2021.

Prices

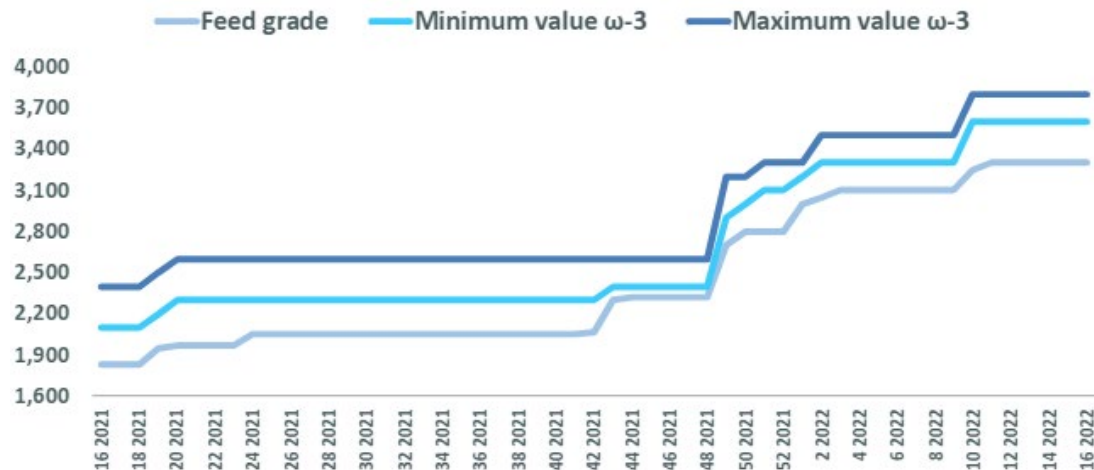
(FOB Peru)

- Feed grade: USD 3,300/MT²
- Omega-3 grade: USD 3,600/MT²

Supply

- Limited stock available for new offers

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 16¹, 2022

Atlantic salmon supply

(in tonnes WFE)

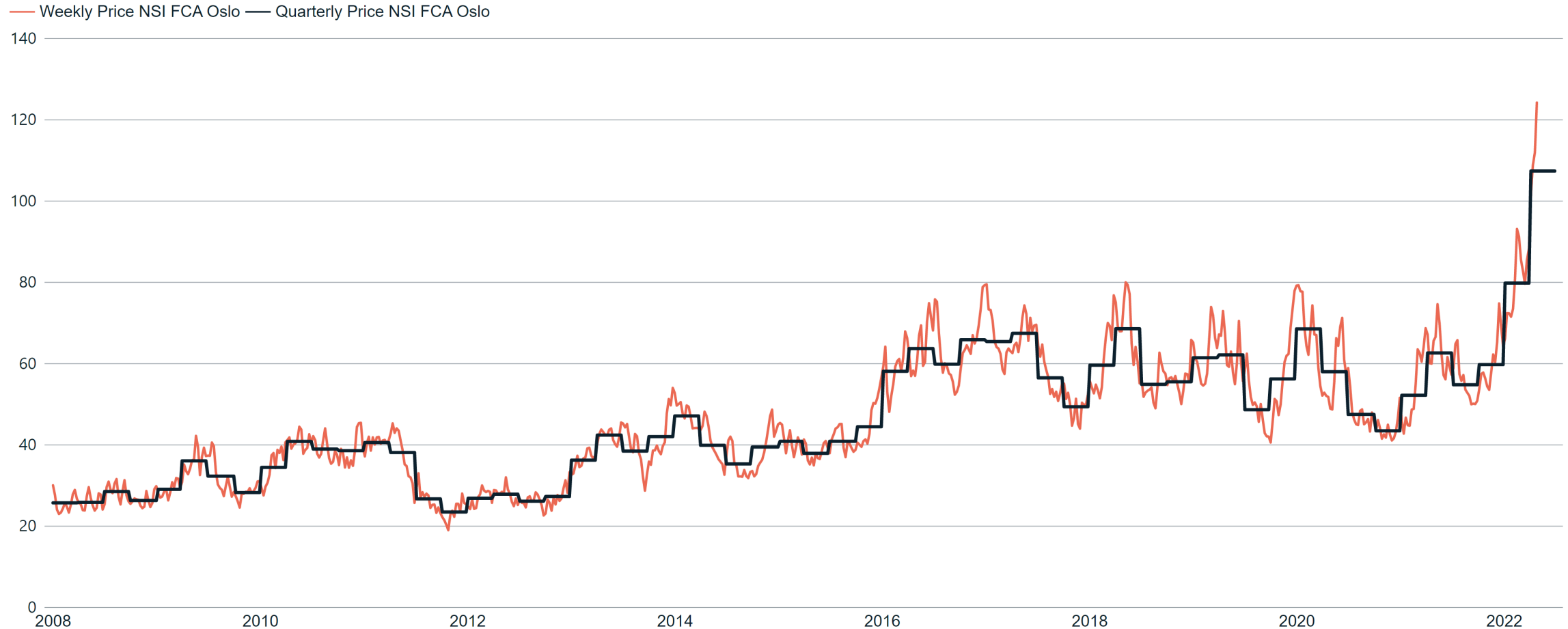
Year	2017		2018		2019		2020		2021		2022	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 493 900	4.5 %	1 505 100	0.7 %	1 650 500	9.7 %	1 675 000	1.5 %	1 894 200	13.1 %	1 873 000	-1.1 %
Norway	1 207 800	3.1 %	1 253 400	3.8 %	1 333 400	6.4 %	1 369 100	2.7 %	1 532 100	11.9 %	1 525 900	-0.4 %
United Kingdom	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	190 800	-4.2 %
Faroe Islands	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	96 200	-8.8 %
Iceland	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	44 500	7.2 %
Ireland	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	15 600	-1.9 %
Americas	799 000	9.2 %	897 700	12.4 %	927 600	3.3 %	1 036 590	11.7 %	1 000 400	-3.5 %	985 800	-1.5 %
Chile	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	715 900	-0.3 %
Canada	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	142 000	3.8 %	129 000	-9.2 %
Australia	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 800	6.0 %	91 200	3.9 %
Others	13 000	44.4 %	10 300	-20.8 %	18 100	75.7 %	18 490	2.2 %	33 300	80.1 %	33 200	-0.3 %
USA	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	16 500	-13.2 %
Total	2 292 900	6.1 %	2 402 800	4.8 %	2 578 100	7.3 %	2 711 590	5.2 %	2 894 600	6.7 %	2 858 800	-1.2 %

Figures as per 06.05.2022 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 17-2022

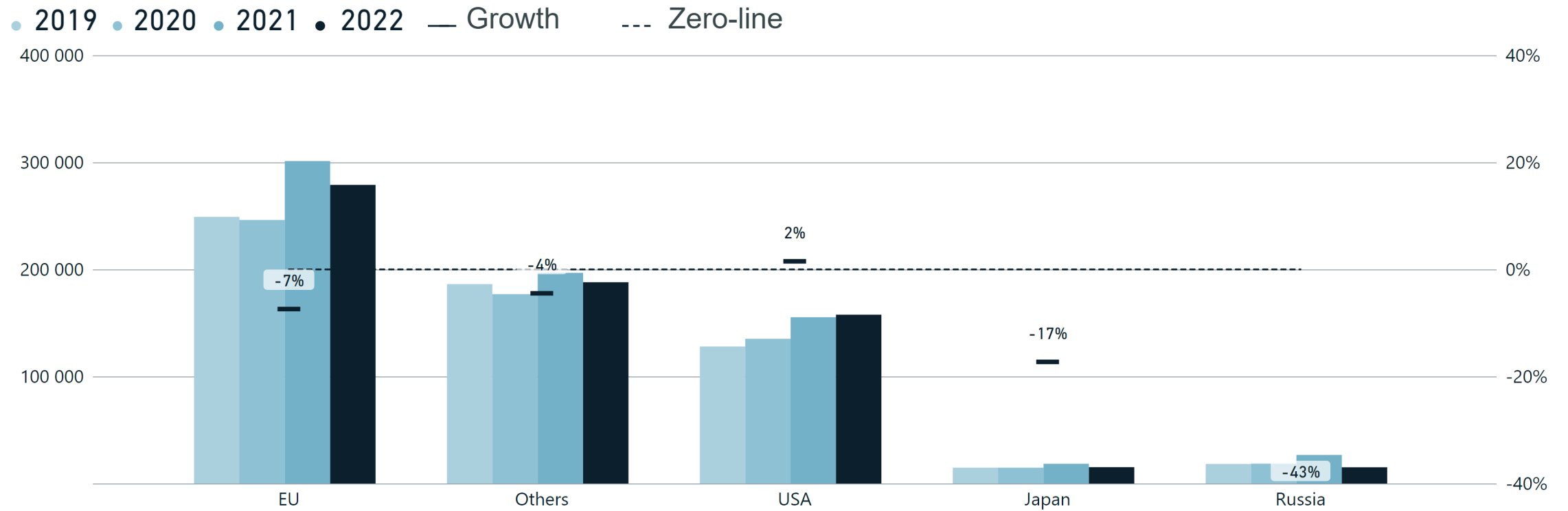
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80
Q2	26	36	41	38	28	42	40	38	64	67	68	62	58	63	107
Q3	28	32	39	27	26	38	35	41	60	56	55	49	47	55	
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	60	
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	57	85



Atlantic salmon consumption

Q1 2022

Market	2019	2020	2021	2022	Growth	Growth %
EU	249 120	246 159	301 229	278 956	-22,273	-7.4 %
Others	186 280	176 892	196 811	188 032	-8,778	-4.5 %
USA	128 001	135 217	155 352	157 708	2,356	1.5 %
Japan	14 829	14 816	18 459	15 272	-3,187	-17.3 %
Russia	18 294	18 567	26 692	15 184	-11,508	-43.1 %
Total	596 523	591 650	698 543	655 152	-43,391	-6.2 %



Figures as per 06.05.2022 Kontali

Conclusion

Salmon / Whitefish

- Extreme price development, positive for farming and catching activity while a temporary challenge for downstream activity
- Length of current inflationary trends will impact cost development

Salmon

- Expected harvest volume 2022 incl. associates around 208,000 GWT vs. 203,000 GWT in 2021
 - Contract share for salmon in Q2/2022 ~ 40-45%

Whitefish

- Increased prices positive for the fleet operation
- Quotas for cod -18%, haddock -20%, saithe north of 62 degrees +3%
- High raw material prices are challenging for the onshore processing activity

Conclusion

Pelagic

- Shipping constraints putting pressure on overall logistical chain; availability, punctuality, and increasing cost
 - General inflation will impact cost also for the pelagic operation

South America

- Seasonal low activity in Peru
 - 97% of the global Peruvian quota caught by end 2021
 - Maintenance work on fleet and plants in preparation for the first season 2022
 - First season 2022 set at 2.79 million tonnes and started on 4 May with an exploratory fishing for a period of 15 days, with final opening at 19 May
- Seasonal high activity in Chile
 - 15% increase in horse mackerel quota for 2022 vs. 2021
 - ✓ The biomass in a healthy status
 - Purchased further 28,500 tonnes of horse mackerel from third party

Conclusion

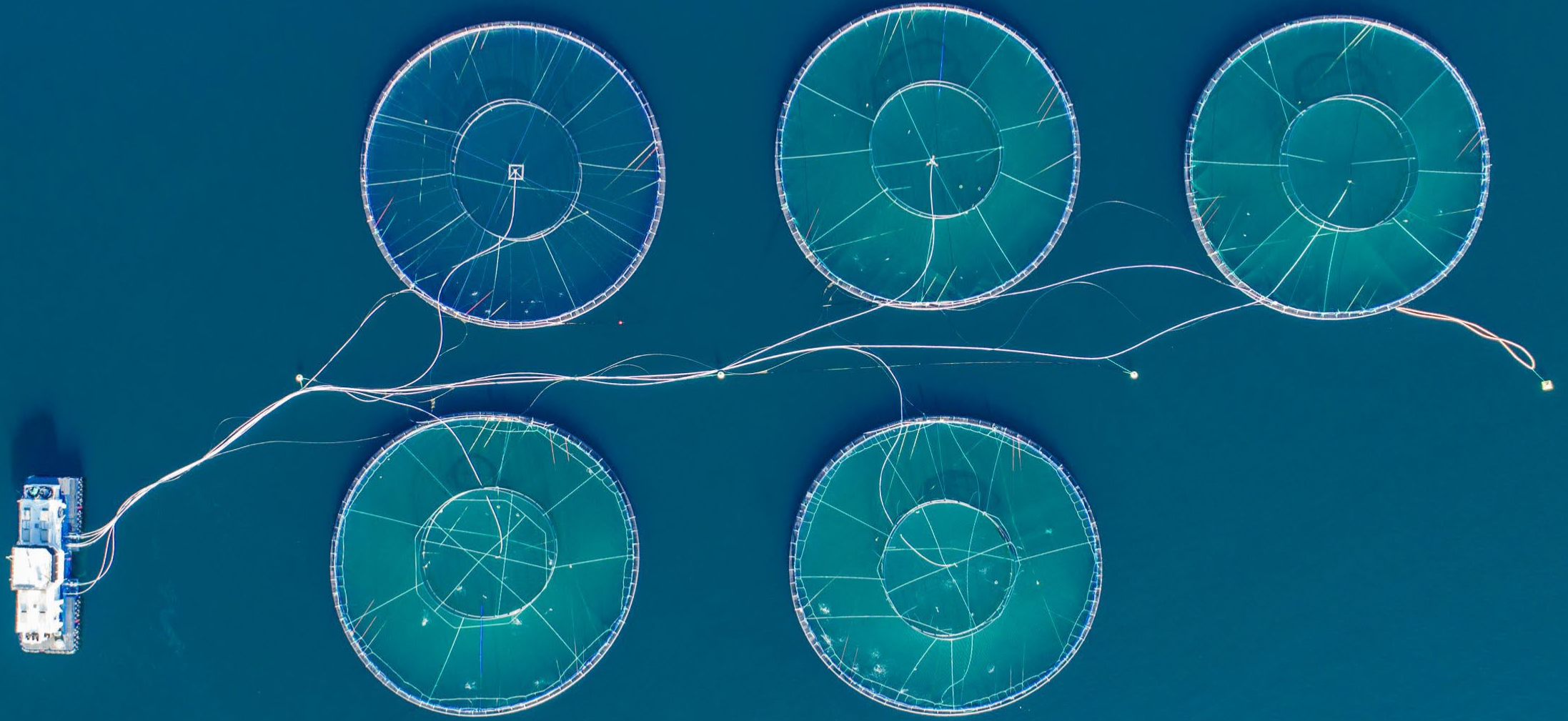
Pelagic

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

- Seasonal high activity in the North Atlantic
 - After several years without quotas for capelin in the Barents Sea the scientific advice for quota in 2022 was 70,000 MT and mainly caught in Q1/22
 - The scientific recommendation for quota for capelin in the Icelandic zone for 2022 was 904,000 MT, a substantial increase from 127,000 MT in 2021
 - ✓ However a small part of this quota was landed in Norway
 - As per normal a large part of the raw material intake for FM/oil production were trimmings from direct human consumption processing plants
- ICES recommendation for 2022
 - Scientific recommendations (TAC not set) for quotas in 2022 for; blue whiting -19%, mackerel -7%, and NVG herring -8%. The scientific recommendation for North Sea herring quotas in 2022 to be increased by +45%



Austevoll Seafood ASA



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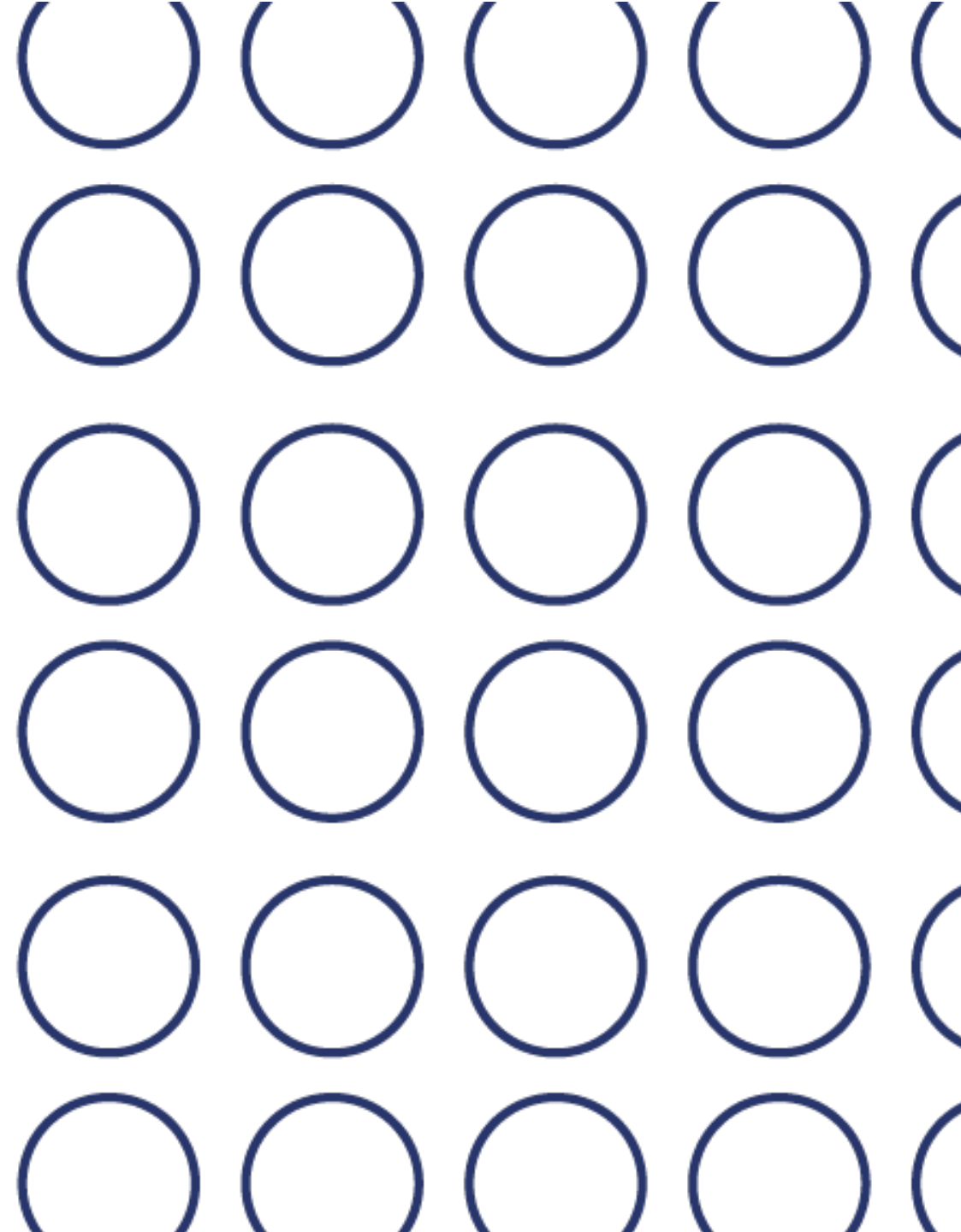


Austevoll Seafood ASA

Appendix



Austevoll Seafood ASA



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	2,219	2,332	10,002
EBITDA	184	133	1,018
EBIT	99	73	727
Net interest bearing debt	3,334	3,373	3,303

FY 2021 figures includes a gain from one-off effect of MNOK 139

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2022	Q1 2021	2021
Revenue	639	396	2 307
EBITDA	148	112	386
EBIT*	105	74	244
Volumes (gwt)	7 840	5 944	32 350
EBIT/kg* (NOK)	13,4	12,4	7,6
Net interest bearing debt	2 099	1 091	2 234

* Before biomass adj.

Starting to realise synergies from acquisition

- Harvest volume up 32% y-o-y, high cost base harvesting from sites with biological challenges in Q3 and Q4 2021
- Contract share of 52%, with contract price realisation well below spot price realisation
- Integration of Grieg Seafood Hjaltland UK, integrating IT, Financial and HR systems. Cost savings of GBP 4m delivered so far.
- Harvest guidance for 2022 at 46,000 GWT