



Austevoll Seafood ASA



Q3
2023

financial presentation

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Highlights

All figures in MNOK	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Operating revenue and other income		8 566	9 094	25 020	23 511	31 150
Operational EBITDA	7	1 011	1 718	4 080	4 969	6 062
Operational EBIT	7	592	1 455	2 823	4 018	4 845
<i>EPS adj. (NOK)</i>	*	<i>0,4</i>	<i>3,5</i>	<i>-0,4</i>	<i>7,9</i>	<i>9,9</i>
Total assets				52 401	48 093	48 062
Net interest bearing debt				6 570	4 925	5 140
Equity ratio				50 %	58 %	59 %
Group operational EBITDA incl. 50% of Pelagia		1 294	2 017	4 721	5 490	6 906
<i>Operational EBITDA Salmon/whitefish</i>		<i>1 008</i>	<i>1 175</i>	<i>3 652</i>	<i>3 634</i>	<i>4 797</i>
<i>Operational EBITDA Pelagic incl. proportional Pelagia</i>		<i>286</i>	<i>842</i>	<i>1 069</i>	<i>1 857</i>	<i>2 109</i>

* Before fair value adjustments related to biological assets

The Resource rent tax was adopted 31 May 2023. See note 9 in this presentation, and the Financial report for Q3/23, for more information.

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of Anchovy quota Centre-north 19 Fishing vessels	8.6% of Pelagic fishing quota 3 Fishing vessels	4 Fishing vessels	350,000 - 450,000 MT of pelagic fish caught annually (26 vessels)
PELAGIC PROCESSING	5 Processing plants	3 Processing plants	25 Processing plants*	1.6 – 2.0 Million MT of raw material annually 33 Processing plants
WHITEFISH			11% Whitefish quota (NO) 10 Fishing vessels 8 Processing plants	90,000 - 110,000 MT of whitefish (10 vessels) 8 Processing plants
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	190,000 - 210,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

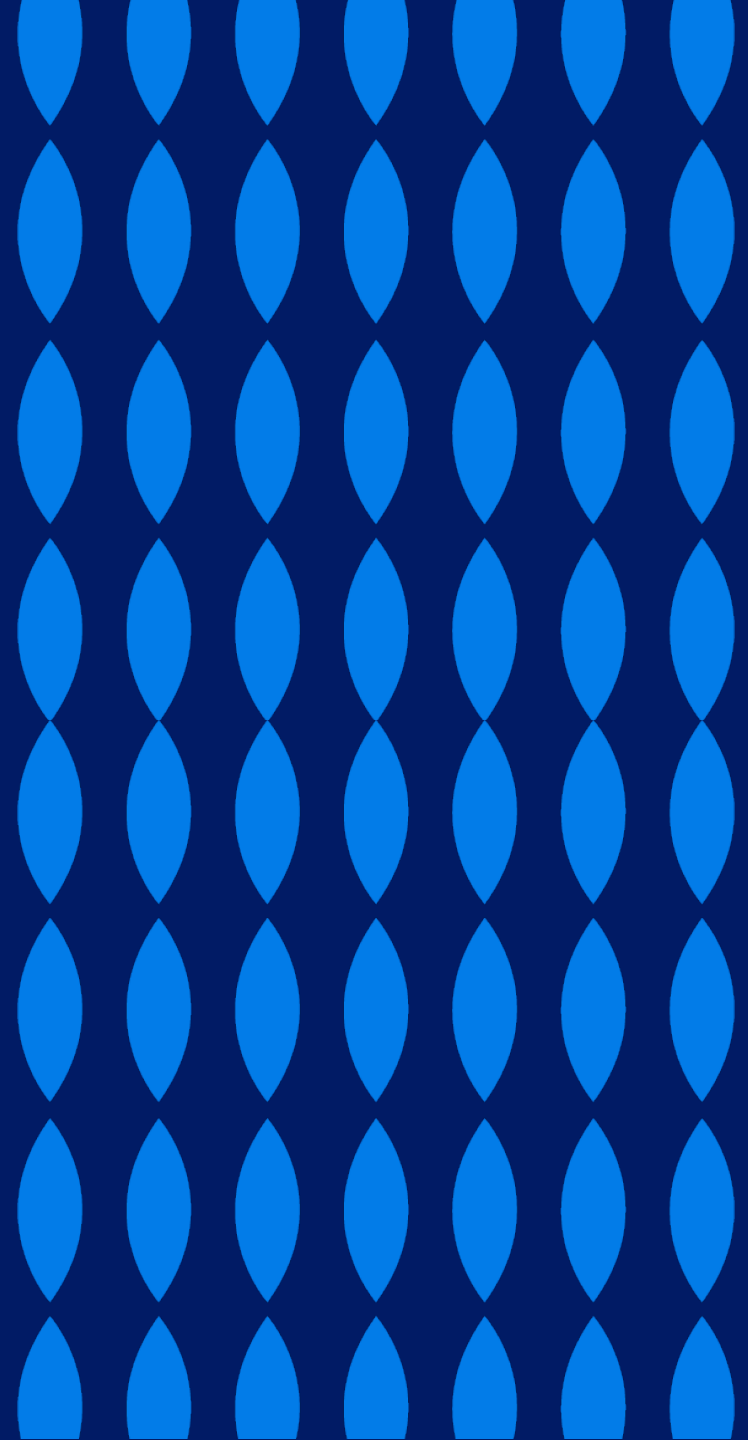
*Associated companies



Austevoll Seafood ASA

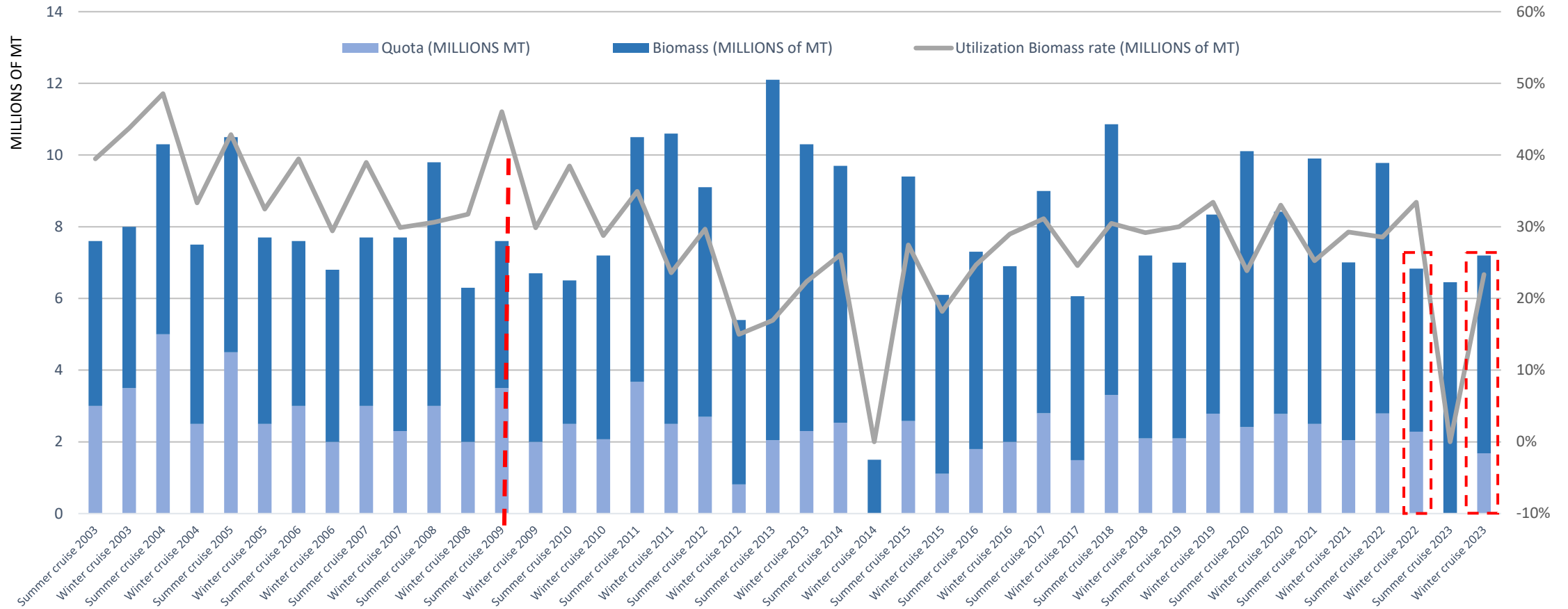
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- Quota established at 1.68 mill. MT vs. 2.28 mill. MT same season 2022 (84% caught)
- Biomass estimated at 7.1 mill. MT in line with historic average

Operation in Peru

Austral Group S.A.A.

2nd season 2023

• Centre/North

- Biomass utilisation rate of 23% in bottom quartile of historic average
 - Imarpe concerns on the current coastal Niño and projected global Niño.
- Season started with exploratory fishing on 21 October and formally on 26 October (23 November same season 2022)
- Austral quota 117 KMT

• South

- 2nd season not declared
- Coastal Niño has seriously affected fishing with high levels of juveniles
- Austral purchase of raw material 12.5 KMT YTD Q3 23 vs. 83.7 KMT YTD Q3 22

Direct Human Consumption (DHC)

- Austral catch to date 19.5 KMT vs. 9 KMT same period 2022
 - Record DHC catch in last 10 years
- Raw material purchases 3.2 KMT (2022: 3.5 KMT)

Volume '000 MT	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2023E	2022
Own catch						
Anchoveta	7	27	43	166	113-161	238
Jackmackerel	6	-	17	8	17	8
Mackerel	1	-	3	1	3	1
Purchase						
Anchoveta	5	22	22	143	37-46	173
Mackerel	-	-	3	4	3	4
Total ('000 MT)	18	49	88	322	173-230	424



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

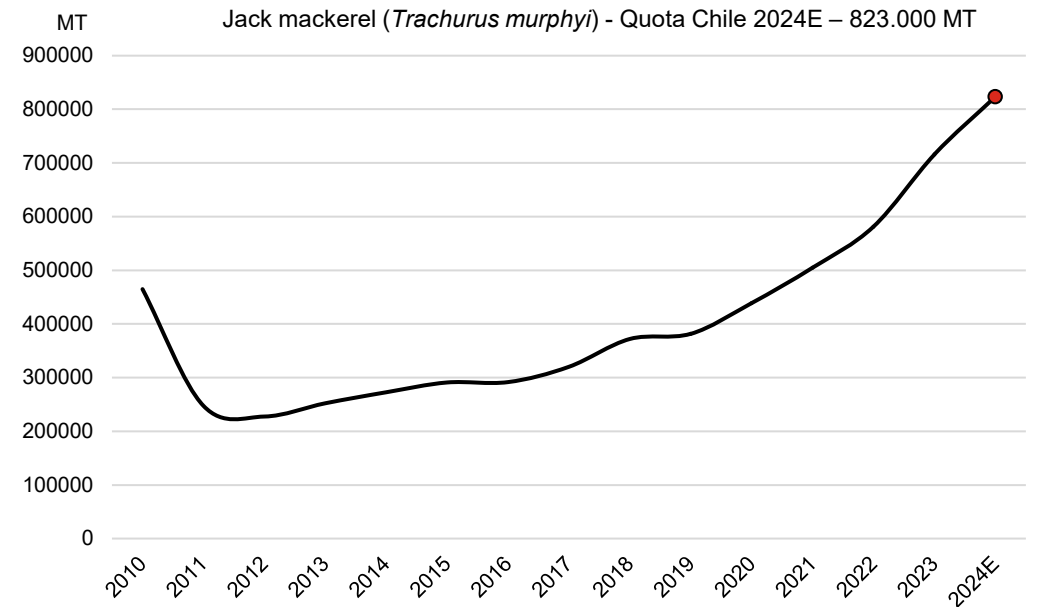
- Healthy biomass (2023)
 - Global quota increased by 20% to 1,080 KMT
 - Chile's share increased to 66.4%, from 64.6%
 - FoodCorp's quota increased to 56 KMT (+23.5%)
- Q1 catch increased according to new quota
- Q2 catch decreased due to limited access to third party quota purchase
- Q3 no catches
 - Own quota fully caught
- Q4 expecting up to 20 KMT 3rd party quota purchase

- Global quota expecting to increase with 15% to 1,242 KMT in 2024

Purchases:

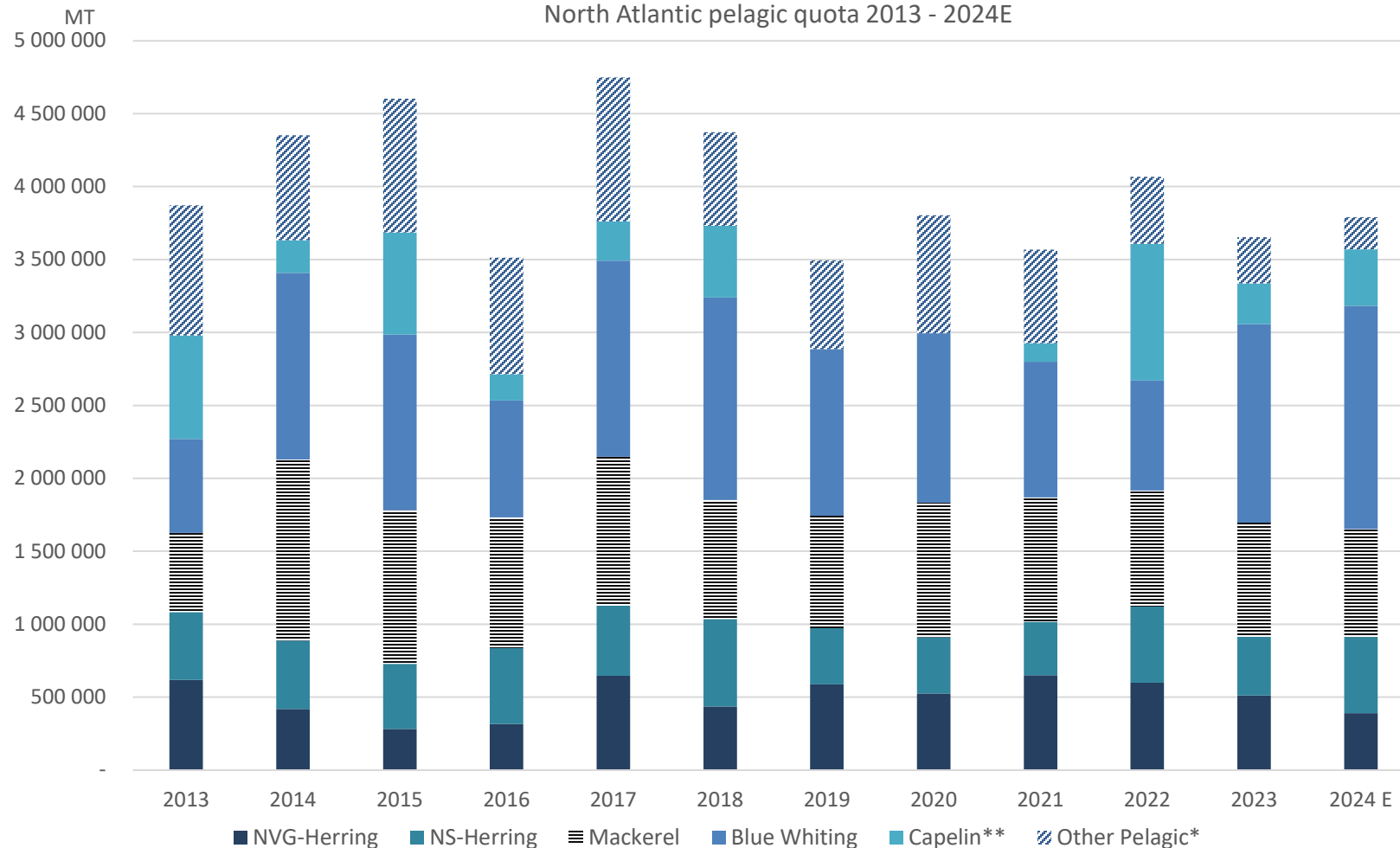
- Sardine/anchovy
 - Good season, catches and sizes
 - Very good quality: high fat content

Volume '000 MT	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2023E	2022
Own catch:						
Mackerel and other species	-	13	61	75	81	80
Purchase:						
Sardine/anchovy	-	-	36	24	40	26
G. squid/mackerel/others	-	-	3	2	3	1
Total ('000 MT)	-	13	99	100	124	107



North Atlantic pelagic quotas

(2013-2024E)



ICES recommendation for 2024

- Increased quota for:
 - Blue whiting +13%
 - North Sea herring +29%
 - Barents Sea capelin +216%
- Decrease in quota for:
 - Mackerel -5%
 - NVG herring -24%
 - Icelandic capelin -100%

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

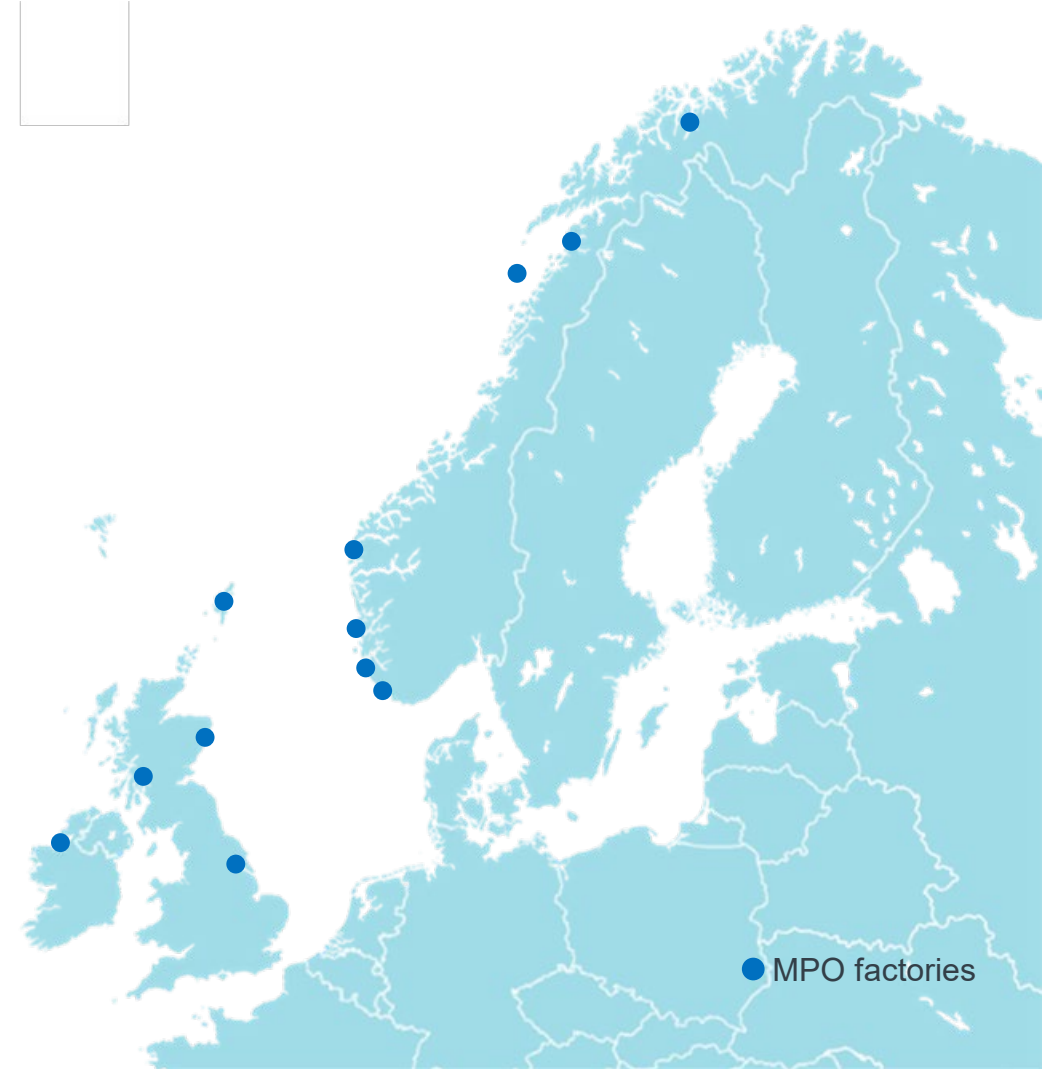
* incl. horse-mackerel, sand eel, Norway pout, and boar fish

Pelagia Holding AS

Marine protein and oil (MPO)

Volume ('000 MT)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2023E	2022
Raw material intake for FM/FPC/Oil	191	154	819	641	966	880

- Seasonal low production in Q3 2023 as expected
 - Trimmings an important part of the raw material
 - Salmon based raw material stable (protein concentrate/oil)
- Expecting a stabile production in Q4 for this segment, both pelagic and salmon based raw material
- Good and stabile market for both marine protein and oil and low risk on stock position
- Positive ICES advice for 2024 catch of blue whiting and Barents Sea capelin.



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2023E	2022
Raw material intake	84	117	227	267	362	404

- Good intake for Q3 2023
 - North Sea herring mainly July and August
 - Mackerel from late August
- Q4 will be busy as expected
 - Mackerel will continue from Q3 until November
 - Spring spawning herring through the quarter
- Market
 - Stable sales and increased stock position as expected due to high production
 - ICES advice for 2024 positive for Barents Sea capelin and North Sea herring, while negative for mackerel and spring spawning herring



Pelagia Holding AS

(100% figures)

(MNOK)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue and other income	3 236	2 994	8 794	7 483	11 282
Operational EBITDA	565	597	1 282	1 043	1 691
Operational EBIT	427	507	948	782	1 336
<i>Operational EBIT margin</i>	13 %	17 %	11 %	10 %	12 %
Total assets			10 156	9 520	9 137
Net interest bearing debt (NIBD)			4 160	3 706	4 036
Sales volumes (MT)					
Frozen (MT)	45 400	65 700	166 400	189 900	304 000
Fishmeal, FPC. Fish oil (MT)	95 600	96 200	260 700	246 700	336 000



Associated company, AUSS share = 50%



Austevoll Seafood ASA

Salmon / Whitefish

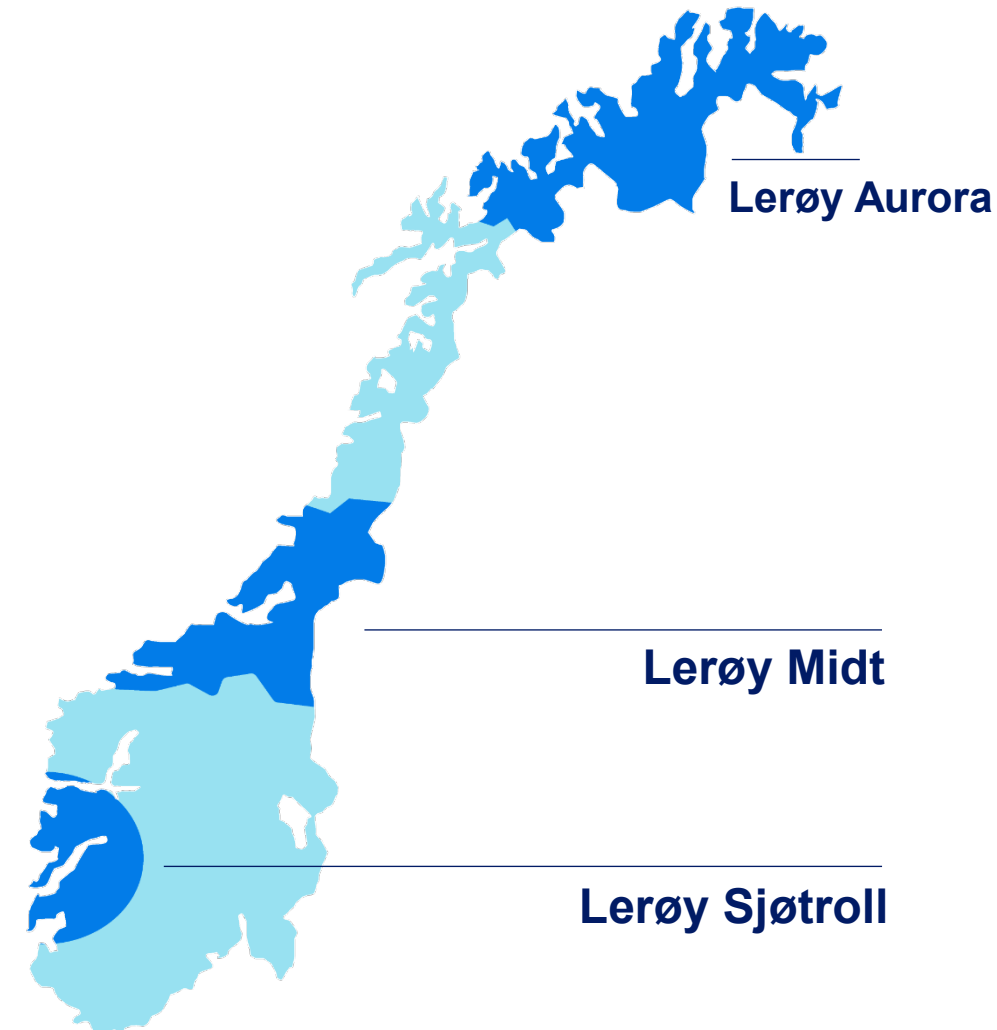
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2023

- Operational EBIT NOK 631 million (Q3/22: NOK 833 million)
 - Lerøy Havfisk & LNWS operational EBIT NOK -38 million (Q3/22: NOK 27 million)
 - Impacted by ISA outbreak at two sites (harvest on low average weight)
- Slaughtered volume salmon and trout 53,876 GWT (Q3/22: 56,179 GWT)
- Spot prices down NOK 28/kg q-o-q and up NOK 8/kg y-o-y
- EBIT*/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 12.4 vs. Q3/22: NOK 14.3
- Contract share of 17% (Q3/22: 37%)
- NIBD NOK 5,470 million at end of Q3/23 (Q3/22: NOK 4,410 million)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022 GWT	2023E GWT
Lerøy Aurora AS	39 200	36 800	32 800	35 000	44 000	~40 100	~43 000
Lerøy Midt AS	64 500	66 500	64 800	67 900	72 600	~68 800	~61 000
Lerøy Sjøtroll	54 000	58 800	60 600	68 000	70 000	~65 700	~53 000
Total Norway	157 800	162 000	158 200	170 900	~186 600	~174 600	~157 000
Norskott Havbruk (UK)	15 500	13 700	12 900	12 000	~16 200	~18 000	~12 500
Total	173 300	175 800	171 100	182 900	~202 800	~192 600	~169 500

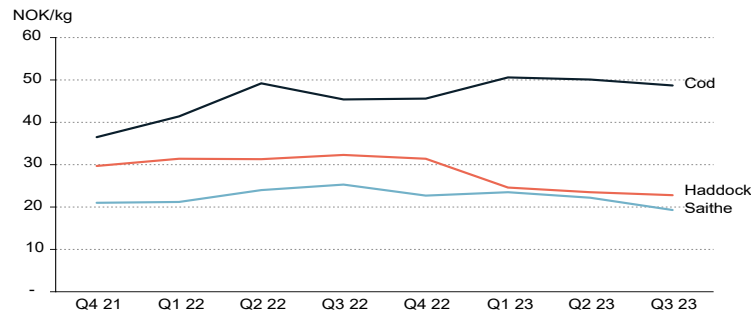
Lerøy Seafood Group ASA - Wildcatch

Q3 2023

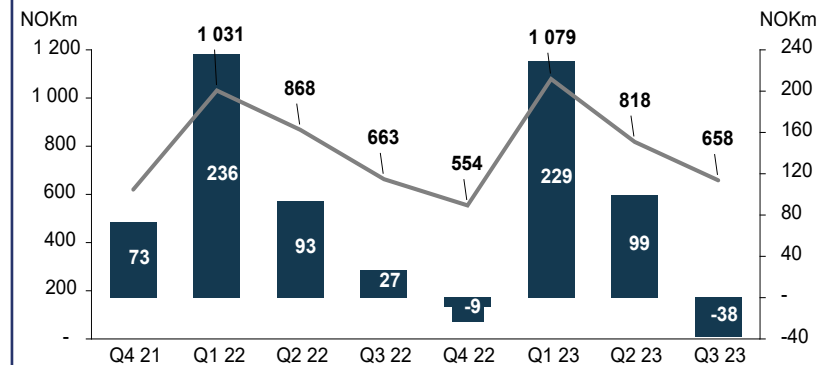
GWT 1,000					Remaining quota	
Species	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2023	2022
Cod	3.5	4.1	14.5	17.9	5.2	6.1
Saithe	4.5	2.8	12.3	10.2	6.9	7.5
Haddock	0.2	0.2	9.8	9.0	3.0	1.7
Shrimps	4.4	3.1	9.0	9.3		
Others	1.9	4.6	17.9	12.2		
	14.4	14.9	63.4	58.6	15.1	15.3

- Lower catch values on lower quotas and weakening prices on key species such as haddock, saithe and shrimps
- 771 catching days in Q3/23 vs. 719 in same quarter last year
 - Catch volume per day 10% lower
 - Catch value was down 20% per day y-o-y
- Lower fuel prices y-o-y
 - Fuel consumption per day at same level as last year
 - Fuel cost MNOK 23 lower y-o-y

Price, key species (NOK pr kg)



Price, key species (NOK pr kg)



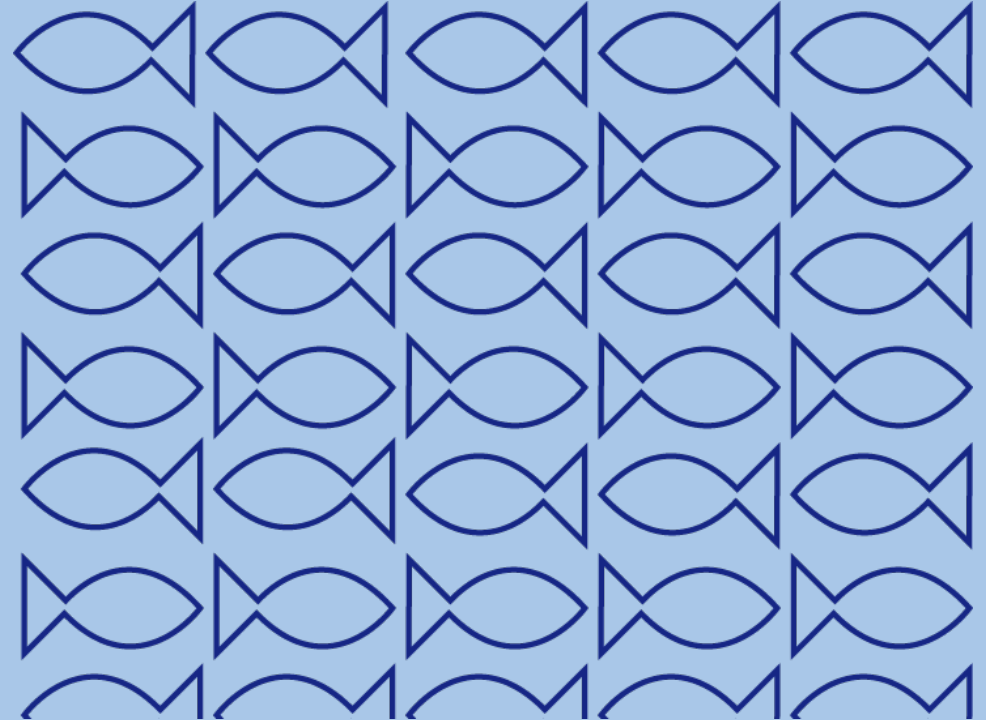
- Challenging to obtain economy of scale onshore



Austevoll Seafood ASA

Financials

Q3 2023



Catch, purchase and farming

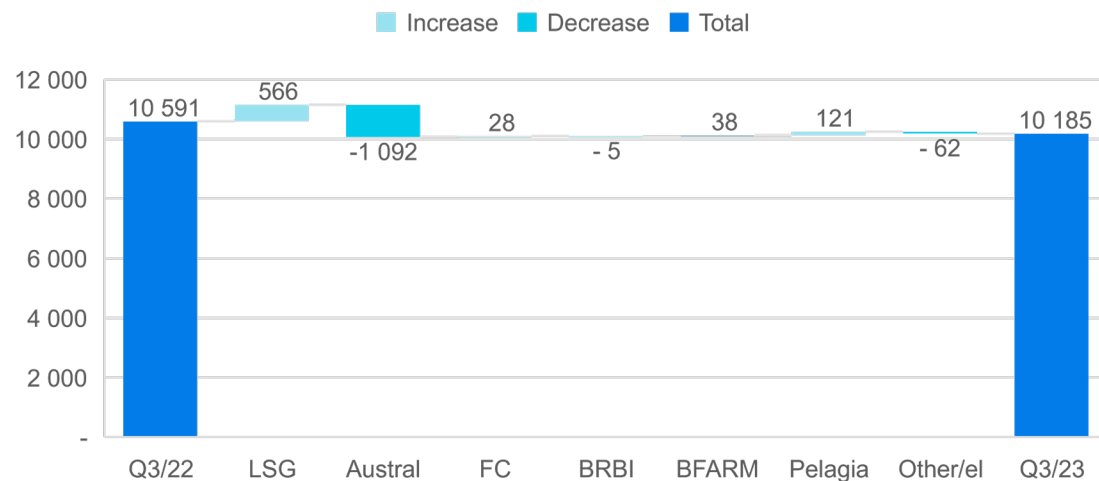
(100% volumes)

Figures in 1,000 tonnes	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2023E*	2022
Group companies:						
Norway (whitefish)	14	15	63	59	75	72
Norway (pelagic)	6	7	28	27	36	32
Chile own catch	-	13	61	75	81	80
Chile purchase	-	-	38	25	43	27
Peru own catch	13	27	63	175	133-180	247
Peru purchase	5	22	26	146	40-50	177
Total Group companies	39	85	279	506	408-465	634
Joint ventures:						
Europe purchase (HC)	84	117	227	267	362	404
Europe purchase (FM/FPC/Oil)	191	162	819	641	966	880
Total Joint venture:	275	278	1 046	907	1 328	1 284
Total wildcatch	314	363	1 324	1 414	1 736-1 793	1 919
Salmon/trout (GWT)*	59	63	127	141	178	201
Total Group	373	426	1 452	1 555	1 913-1 970	2 120

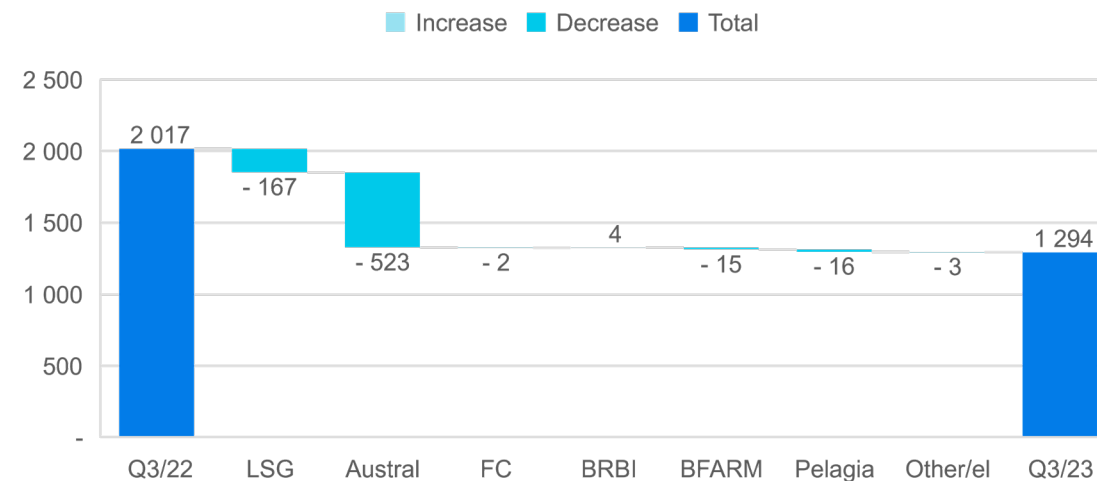
* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q3 2023 (incl. 50% of Pelagia group)

Revenue and other income (MNOK)



Operational EBITDA*(MNOK)



* Information related to APM, see note 7 under appendix

Key financial figures Q3 2023

(MNOK)	Note	Q3 2023	Q3 2022	Δ%	Q3 2023 a)	Q3 2022 a)	Δ%
Revenue		8 566	9 094	-6 %	10 185	10 591	-4 %
Operational EBITDA**	7	1 011	1 718	-41 %	1 294	2 017	-36 %
Depreciation		498	437				
Income from joint ventures and associates		79	173				
Operational EBIT**	7	592	1 455	-59 %			
Net finance		-229	-113				
Profit before tax and fair value adj.	*	300	1 340				
Estimated corporate tax		112	-326				
Estimated resource rent tax (aquaculture)		-221	-				
Net profit		-508	1 041				
Adjusted EPS (NOK)	*	0,4	3,5				
EPS (NOK)		-1,0	3,5				
		Q3 2023	Q3 2022				
Biomass adj group company		-710	94				
Biomass adj group associated companies		10	-67				

a) AUSS incl. proportional 50% of Pelagia AS

* Before fair value adjustment related to biological assets

** Information related to APM, see note 7 under appendix

The Resource rent tax was adopted 31 May 2023. See note 9 in this presentation, and the Financial report for Q3/23, for more information.

Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Norskott Havbruk AS a)	50 %	-66	12	-158	106	30
Pelagia Holding AS b)	50 %	135	152	275	219	418
Others		10	9	51	18	35
Income from JV and associates*		79	173	167	342	483
Dividend received from JV and associates						
Norskott Havbruk AS					-	-
Pelagia Holding AS				225	125	125
Others				3	6	6
Total dividend received				228	131	131

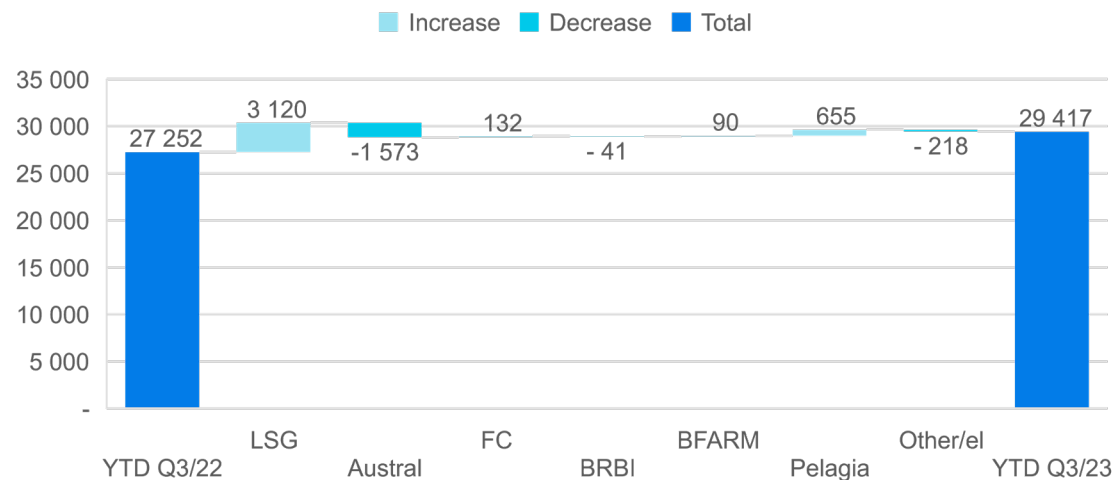
a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS

b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

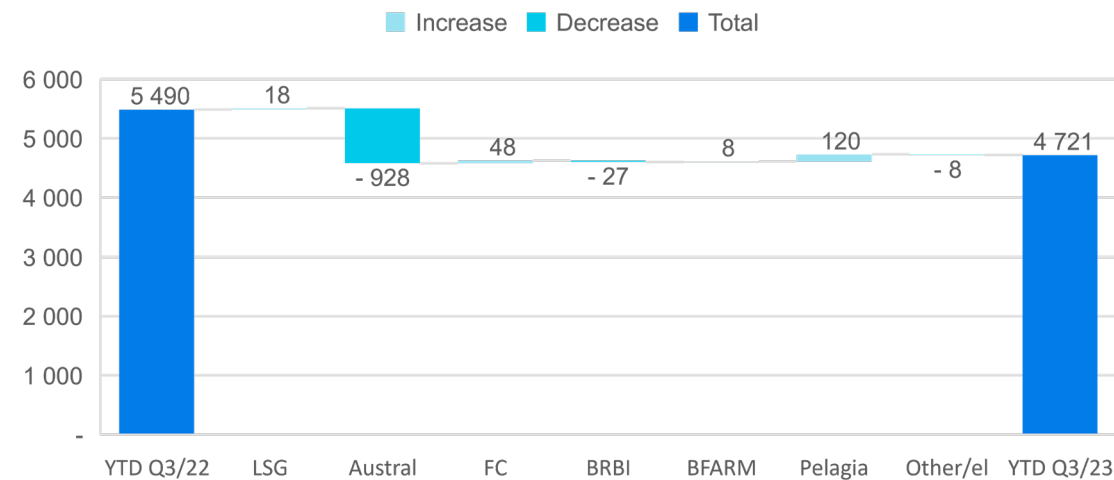
* ex.fair value adjustment related to biological assets

Key financial figures YTD Q3 2023 (incl. 50% of Pelagia group)

Revenue and other income (MNOK)



Operational EBITDA*(MNOK)



* Information related to APM, see note 7 under appendix

Key financial figures YTD Q3 2023

(MNOK)	Note	YTD 2023	YTD 2022	Δ%	YTD 2023 a)	YTD 2022 a)	Δ%
Revenue		25 020	23 511	6 %	29 417	27 252	8 %
Operational EBITDA**	7	4 080	4 969	-18 %	4 721	5 490	-14 %
Depreciation		1 424	1 293				
Income from joint ventures and associates		167	342				
Operational EBIT**	7	2 823	4 018	-30 %			
Net finance		-475	-263				
Profit before tax and fair value adj.	*	2 190	3 499				
Estimated corporate tax		-425	-1 110				
Estimated resource rent tax (aquaculture)		-2 024	-				
Net profit		-423	3 847				
Adjusted EPS (NOK)	*	-0,4	7,9				
EPS (NOK)		-0,7	10,9				

a) AUSS incl. proportional 50% of Pelagia AS

	YTD 2023	YTD 2022
Biomass adj group company	-173	1 399
Biomass adj group associated companies	8	58

* Before fair value adjustment related to biological assets

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Lerøy Seafood Group ASA

(MNOK)	Q3 2023	Q3 2022
Revenue and other income	8 015	7 449
Operational EBITDA	1 008	1 175
Operational EBIT	631	833
<i>Operational EBIT margin</i>	8 %	11 %
Total assets		
Slaughtered volume (GWT)	53 876	56 179
EBIT*/kg ex. wildcatch (NOK)	12,4	14,3
Havfisk catch volume (MT)	14 433	14 862
EBIT* wildcatch (MNOK)	-38	27

* Operational EBIT

(MNOK)	YTD 2023	YTD 2022	2022
Revenue and other income	22 660	19 540	26 652
Operational EBITDA	3 652	3 634	4 797
Operational EBIT	2 570	2 649	3 471
<i>Operational EBIT margin</i>	11 %	14 %	13 %
Total assets	40 838	36 840	37 062
Slaughtered volume (GWT)	112 137	121 319	174 629
EBIT*/kg ex. wildcatch (NOK)	20,3	18,9	17,9
Havfisk catch volume (MT)	63 411	58 627	71 726
EBIT* wildcatch (MNOK)	291	357	348

* Operational EBIT

Price achievement

- NSI Q3/23 NOK 77.1 (Q3/22: NOK 68.7)
 - Down NOK 28/kg q-o-q
 - Spot price in EUR in line y-o-y
 - Spot price in NOK up NOK 8/y-o-y
- Contract share of 17%

Cost (RFS)

- RFS cost down from Q2/23, however higher y-o-y
 - Inflationary trends brings y-o-y cost increase

Wildcatch

- Catch volume in line with same quarter last year
 - Lower volumes cod y-o-y
- Increased prices for cod vs. Q3/22, reduction in prices for haddock and saithe vs. Q3/22
 - Cod +7%, haddock -30% and saithe -24%
- Reduced fuel prices vs. Q3/22
- Higher prices on raw material is a challenge for the processing-activity

NIBD Q3/23 MNOK 5,470 (Q3/22 MNOK 4,410)

Austral Group S.A.A.

(MNOK)	Q3 2023	Q3 2022
Revenue and other income	137	1 229
Operational EBITDA	-77	446
Operational EBIT	-142	396
<i>Operational EBIT margin</i>		32 %
Total assets		
Raw material (MT)	18 100	49 400
Sales volumes:		
Fishmeal (MT)	3 150	47 650
Fish oil (MT)	300	8 400
Frozen/fresh JM/M (MT)	5 200	-

(MNOK)	YTD 2023	YTD 2022	2022
Revenue and other income	839	2 413	2 563
Operational EBITDA	-183	745	663
Operational EBIT	-373	600	466
<i>Operational EBIT margin</i>		25 %	18 %
Total assets	3 070	3 147	2 845
Raw material (MT)	88 700	320 700	423 800
Sales volumes:			
Fishmeal (MT)	30 800	107 700	114 400
Fish oil (MT)	1 200	12 950	12 950
Frozen/fresh JM/M (MT)	21 500	12 300	12 300

Raw material intake

- Low activity in Center/North
 - Exploratory fisheries from 3-12 August

Sales

- Low sales volume FM and oil y-o-y
 - Fishmeal prices up 7% y-o-y
 - Fish oil prices up 100% y-o-y

Inventory by end Q3/23:

- Fishmeal 1,700 MT (Q3/22: 4,700 MT)
- Fish oil 0 MT (Q3/22: 0 MT)

2nd fishing season

- Quota established at 1.68 mill. MT vs. 2.28 mill. MT same season 2022
- Season started 26 October after 5 days of exploratory fishing (23 November same season 2022)

NIBD Q3/23 MNOK 920 (Q3/22 MNOK 544)

FoodCorp Chile S.A.

(MNOK)	Q3 2023	Q3 2022
Revenue and other income	258	230
Operational EBITDA	36	37
Operational EBIT	22	28
<i>Operational EBIT margin</i>	8 %	12 %
Total assets		
Raw material (MT)	206	13 400
Sales volumes:		
Fishmeal (MT)	3 950	2 200
Fish oil (MT)	1 650	550
Frozen/fresh JM/M (MT)	9 200	18 400

(MNOK)	YTD 2023	YTD 2022	2022
Revenue and other income	878	746	821
Operational EBITDA	294	247	200
Operational EBIT	258	185	162
<i>Operational EBIT margin</i>	29 %	25 %	20 %
Total assets	1 505	1 480	1 311
Raw material (MT)	98 600	99 800	106 600
Sales volumes:			
Fishmeal (MT)	8 250	7 500	9 600
Fish oil (MT)	4 850	3 300	3 400
Frozen/fresh JM/M (MT)	45 250	55 150	57 700

Raw material intake

- As normal seasonal low activity
 - Established an agreement to purchase of 19,500 MT horse mackerel from third party
 - Expects to start fishing end November

Sales

- Lower sales volume frozen y-o-y
 - Price achievement up 3% y-o-y
- Higher sales volume FM and oil
 - Price achievement up y-o-y

Inventory by end Q3/23:

- Frozen 700 MT (Q3/22: 4,400 MT)

NIBD Q3/23 MNOK -151 cash positive (Q3/22 MNOK - 271, cash positive)

Br. Birkeland Farming AS

(MNOK)	Q3 2023	Q3 2022
Revenue and other income	115	77
Operational EBITDA	10	25
Operational EBIT	-11	9
<i>Operational EBIT margin</i>		12 %
Total assets		
Slaughtered volume (GWT)	792	1 171
EBIT*/kg ex. wildcatch (NOK)	-13,4	7,6

* Operational EBIT

(MNOK)	YTD 2023	YTD 2022	2022
Revenue and other income	592	502	743
Operational EBITDA	280	273	370
Operational EBIT	223	223	304
<i>Operational EBIT margin</i>	38 %	44 %	41 %
Total assets	1 448	1 192	1 296
Slaughtered volume (GWT)	5 205	5 495	8 631
EBIT*/kg ex. wildcatch (NOK)	42,9	40,6	35,2

* Operational EBIT

- **Harvested volume (GWT)**

- Harvested volume down 32% y-o-y
 - Low average harvest weights
 - Spot prices up NOK 8/kg y-o-y
 - Revenue impacted by sale of live weight biomass in the quarter
- Cost inflation on all important input factors

- **Biomass at sea**

- End Q3/23 at 4,371 LWT (Q3/22: 5,122 LWT)

NIBD Q3/23 MNOK -84 (cash positive) vs. Q3/22 MNOK 16

Br. Birkeland AS

(MNOK)	Q3 2023	Q3 2022
Revenue and other income	95	100
Operational EBITDA	35	31
Operational EBIT	18	17
<i>Operational EBIT margin</i>		17 %
Total assets		
Catch volume pelagic fish (MT)	6 300	7 000
Catch snowcrab (MT)	-	-

Pelagic

- Both vessels in operation
 - Catch of North Sea herring and mackerel
 - Prices up y-o-y

Snow crab

- The season finished early April
- No activity for the vessels in H2/23
- Substantial lower prices achieved for snow crab y-o-y

(MNOK)	YTD 2023	YTD 2022	2022
Revenue and other income	243	285	333
Operational EBITDA	52	79	37
Operational EBIT	3	40	-18
<i>Operational EBIT margin</i>		14 %	
Total assets	666	771	701
Catch volume pelagic fish (MT)	28 500	27 300	32 000
Catch snowcrab (MT)	665	678	678

NIBD Q3/23 MNOK 101 (Q3/22 MNOK 14)

Statement of financial position

(MNOK)	30.09.2023	30.09.2022	(audited) 31.12.2022
Intangible assets	12 265	12 169	12 007
Tangible fixed assets	10 866	10 037	10 257
Right-of-use assets	3 136	3 224	3 222
Financial non-current assets	3 754	3 592	3 648
Total non-current assets	30 020	29 023	29 134
Biological assets at cost	6 092	5 441	5 328
Fair value adjustment of biomass	2 442	3 021	2 644
Other inventory	2 920	2 319	2 956
Receivables	4 272	4 006	3 660
Cash and cash equivalents	6 654	4 282	4 340
Total current assets	22 380	19 069	18 928
Total assets	52 401	48 093	48 062
NIBD ex. right-of-use assets liabilities	6 570	4 925	5 140
NIBD incl. right-of-use assets liabilities	8 426	6 778	6 991
Equity	26 371	28 034	28 162
Equity ratio	50 %	58 %	59 %

USD/NOK:

- 30.09.2023: 10.62
- 30.09.2022: 10.86
- 31.12.2022: 9.86

Cash flow

(MNOK)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022 (audited)
Pre tax profit	- 399	1 367	2 025	4 956	5 428
Biomass adjustment	710 -	94	173 -	1 399 -	1 189
Taxes paid	- 139 -	44 -	390 -	494 -	775
Depreciation and impairments	522	437	1 485	1 292	1 731
Associated companies	- 89 -	107 -	176 -	400 -	494
Interest (net)	178	94	436	272	353
Working capital	303	7 -	1 093 -	1 593 -	1 857
Cash from operating activities	1 086	1 660	2 462	2 634	3 195
Net investment in capex	- 478 -	481 -	1 389 -	1 371 -	1 834
Acquisitions and divestments	22	17 -	1	1 -	3
Dividends received	-	-	228	131	131
Others	40	14	82 -	12	32
Cash from investing activities	- 416 -	450 -	1 080 -	1 251 -	1 675
Change in long term loans	- 333 -	292	2 032 -	734 -	996
Change in short term loans	1 228 -	989	1 310	111	570
Dividends	- 2 -	2 -	1 905 -	1 752 -	1 752
Others	- 265 -	35 -	530 -	134 -	369
Cash from financing activities	628 -	1 318	907 -	2 510 -	2 547
Cash at the beginning of the period	5 352	4 349	4 340	5 329	5 329
Net change in cash (incl.exchange gain/losses)	1 302 -	67	2 314 -	1 046 -	989
Cash at the end of the period	6 654	4 282	6 654	4 282	4 340

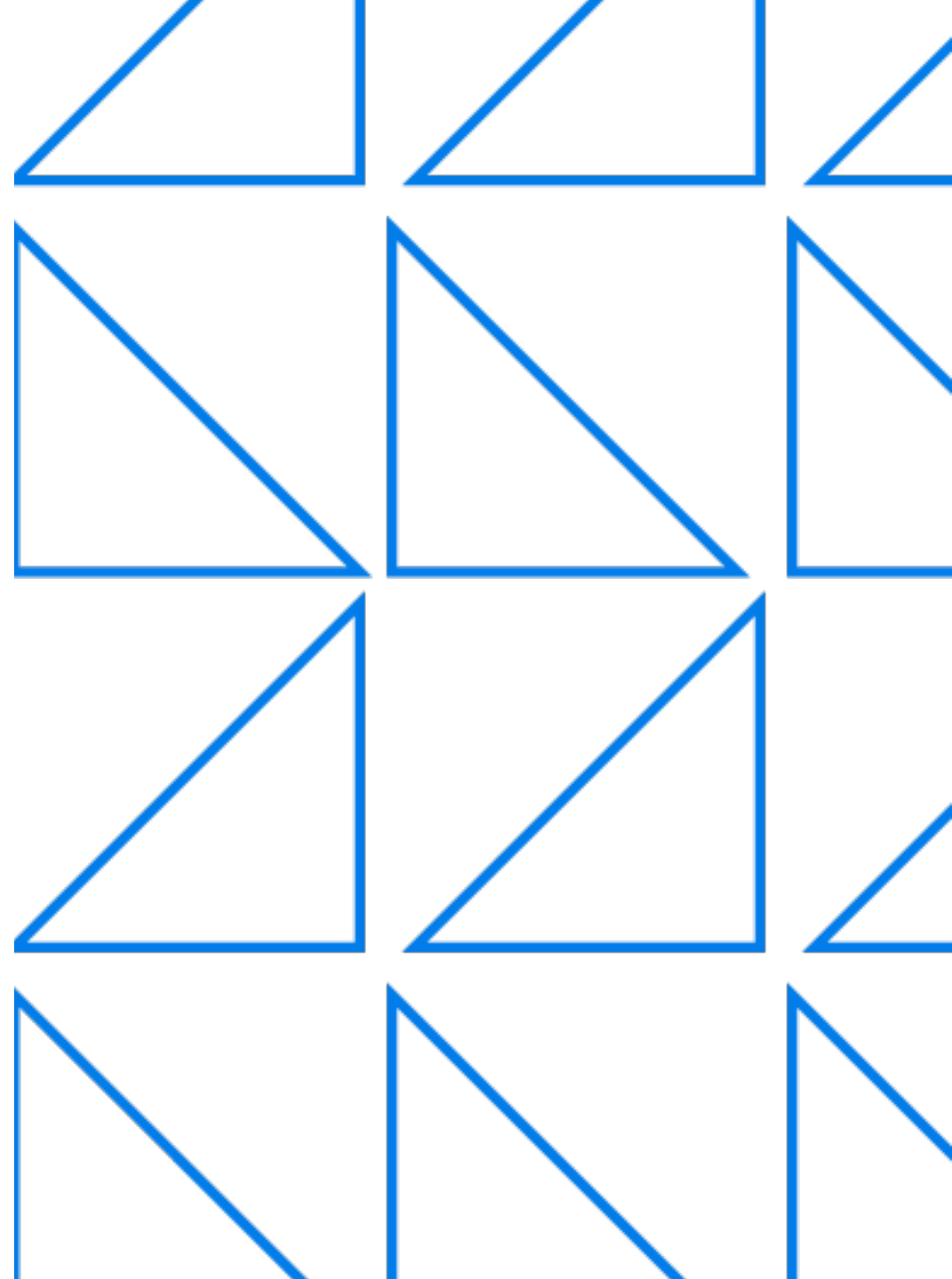


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Outlook



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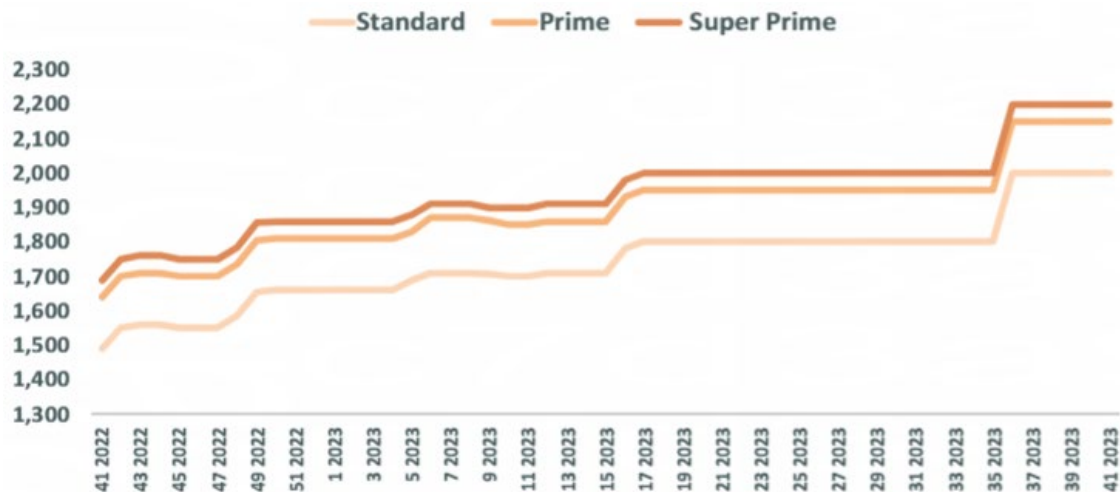
Fishmeal

Fishmeal production - week 41 (cumulative)

Regions	2023	2022	Change %
Chile [#]	269,444	284,295	-5.2 %
Peru	195,485	640,877	-69.5 %
Danmark/Norway	211,507	147,513	43.4 %
Iceland/North Atlantic*	260,029	226,324	14.9 %
Total	936,465	1,299,009	-27.9 %

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



Production

- IFFO Fishmeal production decreased 27.9% y-o-y, Peru 69.5% down vs. 2022 due to the strong influence of El Niño phenomenon

- The new season in Peru started on 21 October through an exploratory fishing; the quota for the season was set at 1.68 mm tonnes

Prices
(FOB Peru)

- USD 1,900/MT for Standard (65%)¹
- USD 2,100/MT for Super Prime (68%)²

Demand

- Feed producers are mostly covered until Q1 2024

Supply

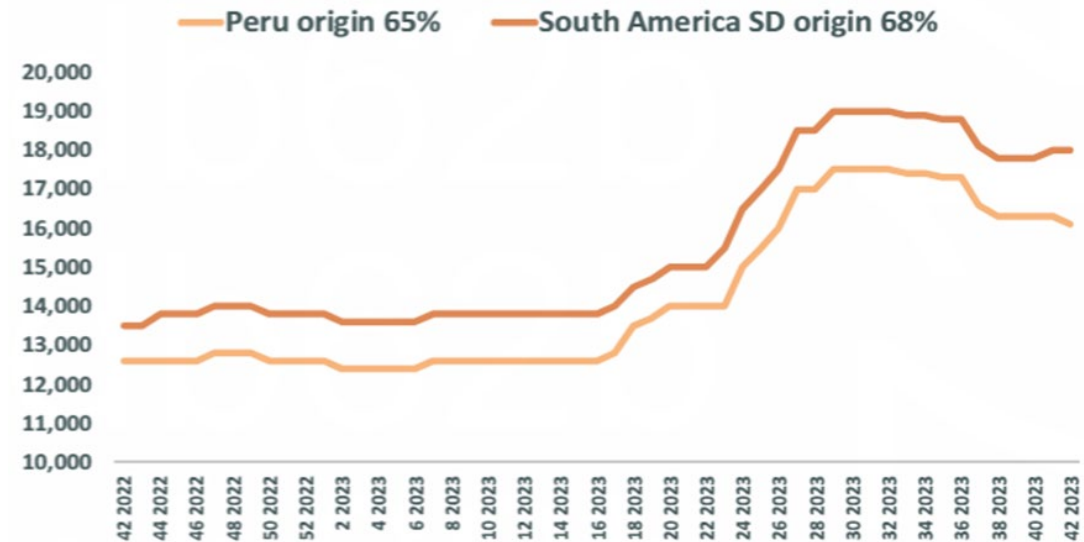
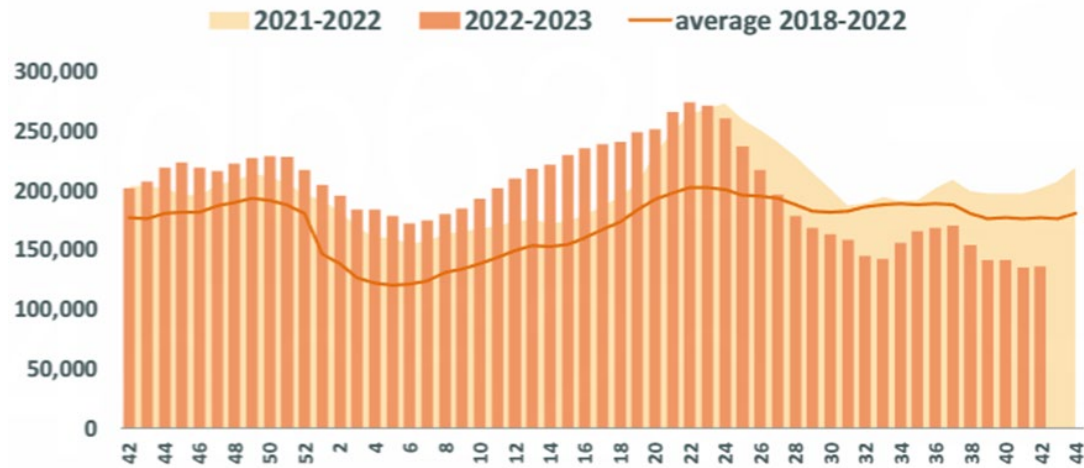
- Limited stock available for new offers

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

Source: IFFO, week 41, 2023

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 135,410 MT², -32% vs. same period 2022
 - Off takes: 3,631 MT/day, -6% vs. same period 2022
- Current Chinese stock prices:
 - Quoted at RMB 17,700/MT equivalent super prime 68% USD 2,370/MT FOB Peru²
 - Yuan exchange rate: 7.32 RMB/USD (+6% vs. Jan. 2023)
- Total Chinese imports until Sep. 2023 amounted to 1,274,214 MT, marking a 9% decrease compared to the same period last year:
 - Peru is still the largest supplier, 379,991 MT, down 47% y-o-y, with a share of 29.82%
 - Imports from countries (excluding Peru) reached 894,225 MT, a y-o-y increase of 30%

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

Source: IFFO, week 41¹, 2023, JCI report² dated 27..10.2023

Fish oil

Fish oil production - week 41 (cumulative)

Regions	2023	2022	Change %
Chile [#]	140,207	118,441	18.4 %
Peru	9,831	83,340	-88.2 %
Danmark/Norway	42,773	56,224	-23.9 %
Iceland/North Atlantic*	82,287	86,874	-5.3 %
Total	275,098	344,879	-20.2 %

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 decreased 20.2% y-o-y, Peru 88.2% down vs. 2022
- Fish oil yields in Peru have been very poor throughout the year and add to the significant reduction in catches

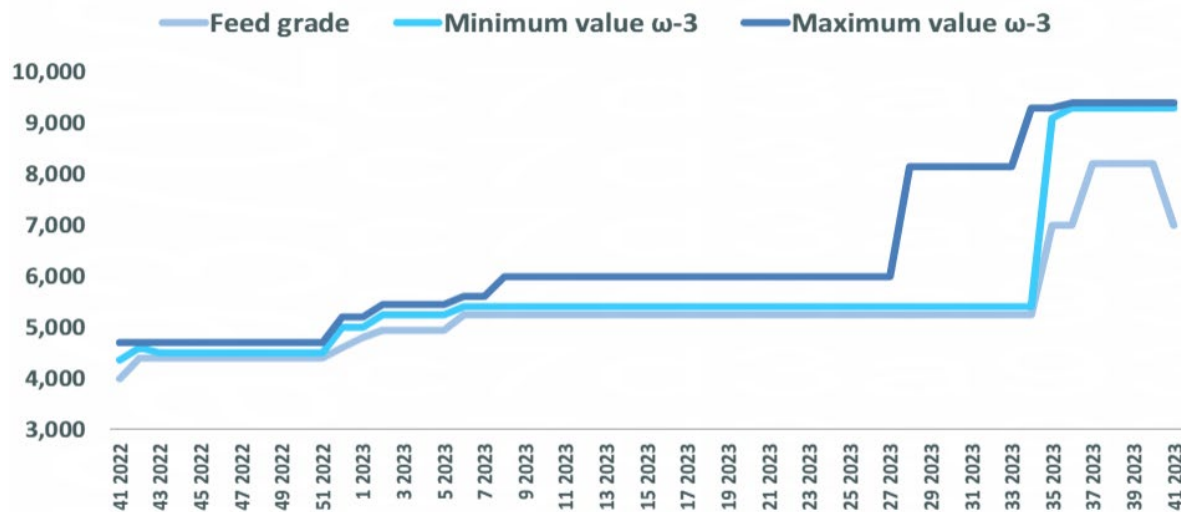
Prices (FOB Peru)

- Feed grade: USD 6,500/MT¹
- Omega-3 grade: USD 9,500/MT¹

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 41¹, 2023

Atlantic salmon supply

(in tonnes WFE)

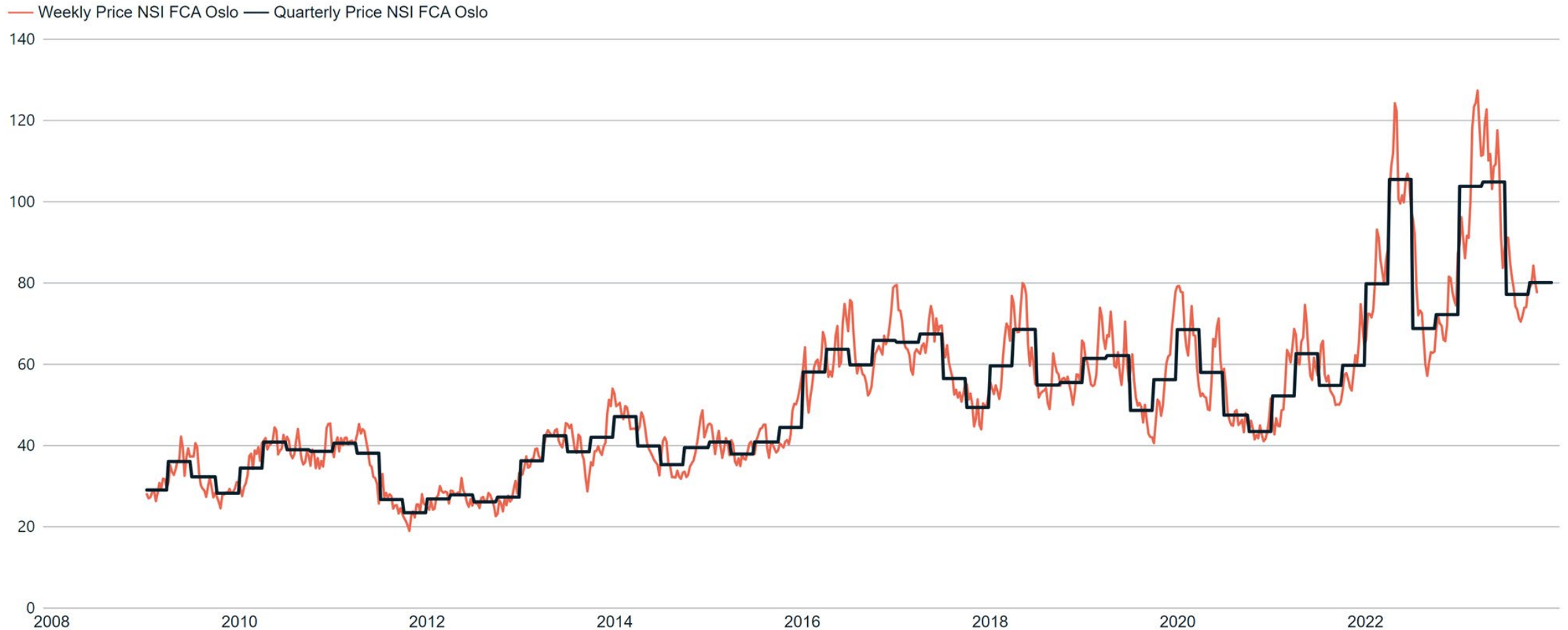
Year	2018		2019		2020		2021		2022		2023		2024	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 505 100	0,7 %	1 650 500	9,7 %	1 675 900	1,5 %	1 895 500	13,1 %	1 839 100	-3,0 %	1 806 700	-1,8 %	1 927 500	6,7 %
Norway	1 253 400	3,8 %	1 333 400	6,4 %	1 370 000	2,7 %	1 533 400	11,9 %	1 517 100	-1,1 %	1 505 600	-0,8 %	1 581 700	5,1 %
United Kingdom	152 100	-14,2 %	190 500	25,2 %	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	161 600	0,5 %	177 600	9,9 %
Faroe Islands	71 700	-10,7 %	86 600	20,8 %	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 500	-10,1 %	105 700	18,1 %
Iceland	13 600	17,2 %	24 500	80,1 %	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	35 000	-18,4 %	46 000	31,4 %
Ireland	14 300	-15,9 %	15 500	8,4 %	15 800	1,9 %	15 900	0,6 %	18 700	17,6 %	15 000	-19,8 %	16 500	10,0 %
Americas	898 000	12,3 %	927 600	3,3 %	1 036 460	11,7 %	1 000 400	-3,5 %	1 021 900	2,1 %	1 020 400	-0,1 %	1 044 200	2,3 %
Chile	660 100	17,0 %	690 300	4,6 %	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	763 300	1,3 %	770 500	0,9 %
Canada	146 000	6,6 %	137 500	-5,8 %	136 800	-0,5 %	142 000	3,8 %	131 500	-7,4 %	119 000	-9,5 %	125 000	5,0 %
Australia	62 300	-1,3 %	60 900	-2,2 %	82 800	36,0 %	87 800	6,0 %	88 500	0,8 %	90 000	1,7 %	91 200	1,3 %
Others	10 600	-20,3 %	18 100	70,8 %	18 360	1,4 %	33 300	81,4 %	29 100	-12,6 %	29 200	0,3 %	40 500	38,7 %
USA	19 000	-12,4 %	20 800	9,5 %	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 900	-3,1 %	17 000	-10,1 %
Totalt	2 403 100	4,8 %	2 578 100	7,3 %	2 712 360	5,2 %	2 895 900	6,8 %	2 861 000	-1,2 %	2 827 100	-1,2 %	2 971 700	5,1 %

Figures as per 10.11.2023 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 44-2023

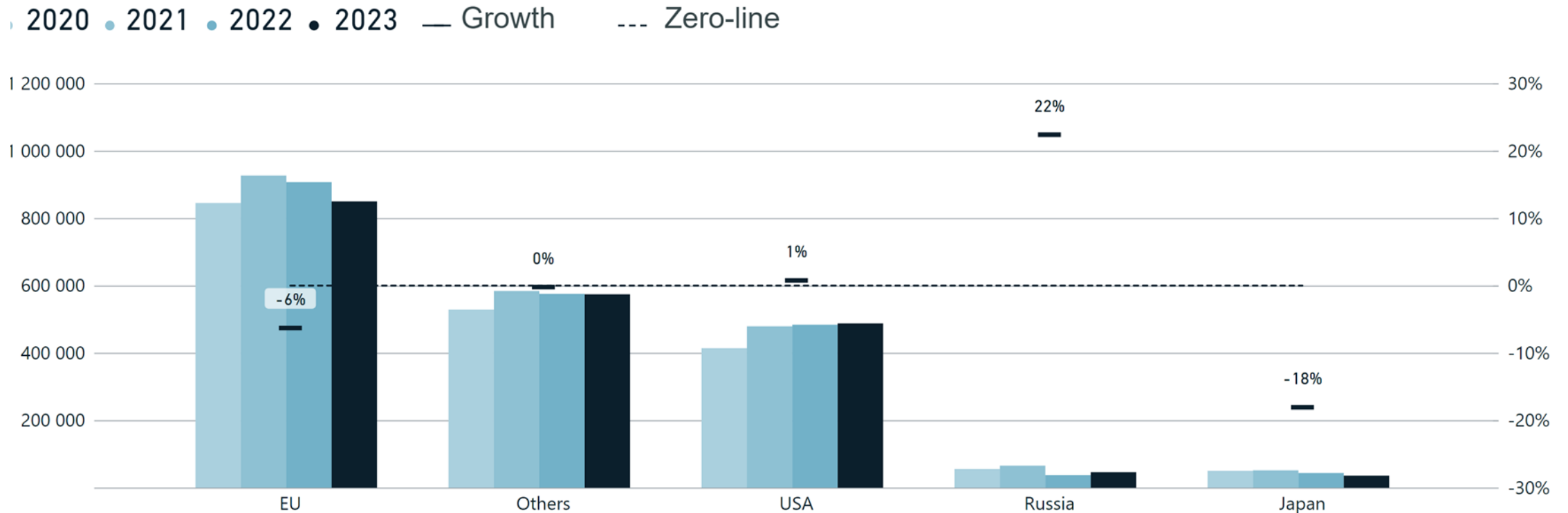
Quarter	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104
Q2	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105
Q3	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77
Q4	28	38	23	27	42	39	44	66	49	55	56	43	60	72	80
Totalt	31	38	32	27	41	40	41	62	59	59	57	53	57	79	89



Atlantic salmon consumption

YTD Q3 2023

Market	2020	2021	2022	2023	Growth	Growth %
EU	845 081	926 517	906 879	849 753	-57,125	-6.3 %
Others	528 597	583 994	575 411	574 112	-1,300	-0.2 %
USA	414 097	479 027	483 889	487 591	3,702	0.8 %
Russia	55 894	65 396	37 636	46 063	8,427	22.4 %
Japan	50 304	51 631	43 760	35 858	-7,902	-18.1 %
Total	1 893 973	2 106 565	2 047 575	1 993 376	-54,198	-2.6 %



Figures as per 10.11.2023 - Source: Kontali

Conclusion

Salmon / Whitefish

Salmon

- Resource rent tax adopted by the Norwegian Storting in May 2023
- Challenging biology late Q3/23 and early Q4/23
 - Harvest from two sites with ISA outbreak in Lerøy Sjøtroll (negative impact MNOK 200)
 - Impact harvest volumes in Q4/23 and 2024
- Expect harvest volumes incl. share of associate of around 169,500 GWT in 2023 and 193,500 GWT in 2024

Whitefish

- Catch volume in line y-o-y
 - Higher volume on lower prices species
 - Lower volume cod
 - Lower prices on most species q-o-q and y-o-y
 - Higher prices on cod y-o-y but lower prices q-o-q
- 2024 quotas (agreed):
 - Cod down 20%
 - Haddock down 17%

Conclusion

Pelagic

- General inflation impact cost also for the pelagic operation

South America

- Limited 1st season in Peru
 - Only 15 days exploratory fisheries (5 days in Q2 and 10 days in Q3)
- 2nd season started 26 October (after 5 days of exploratory fisheries)
 - Quota set at 1,682,000 tonnes
- As normal seasonal low activity in Chile Q3
 - Q4 expecting up to 20 KMT 3rd party quota purchase
- Suggested increase of 15% for horse mackerel in 2024

Conclusion

Pelagic

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

- Seasonal start of the mackerel season late August (food) , as normal lower production of marine protein and oils
 - High sales volumes and increased prices for marine protein and oils in Q3/23
 - Active Q4 in food segment due to mackerel and herring season

- ICES recommendation for 2024:
 - Increased quota for:

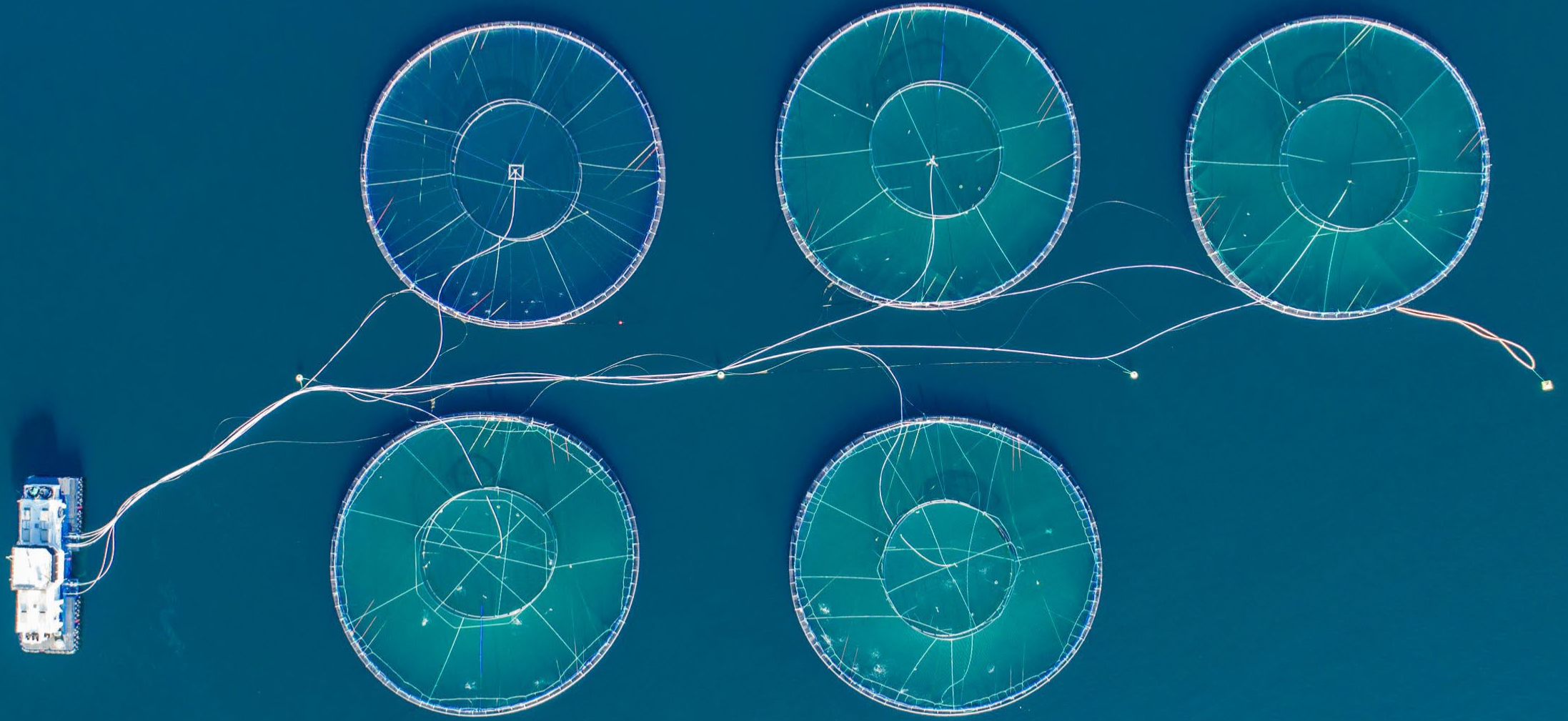
○ Blue whiting	+13%
○ North Sea herring	+29%
○ Barents Sea capelin	+216%

 - Decrease in quota for

○ Mackerel	-5%
○ NVG herring	-24%
○ Icelandic capelin	-100%



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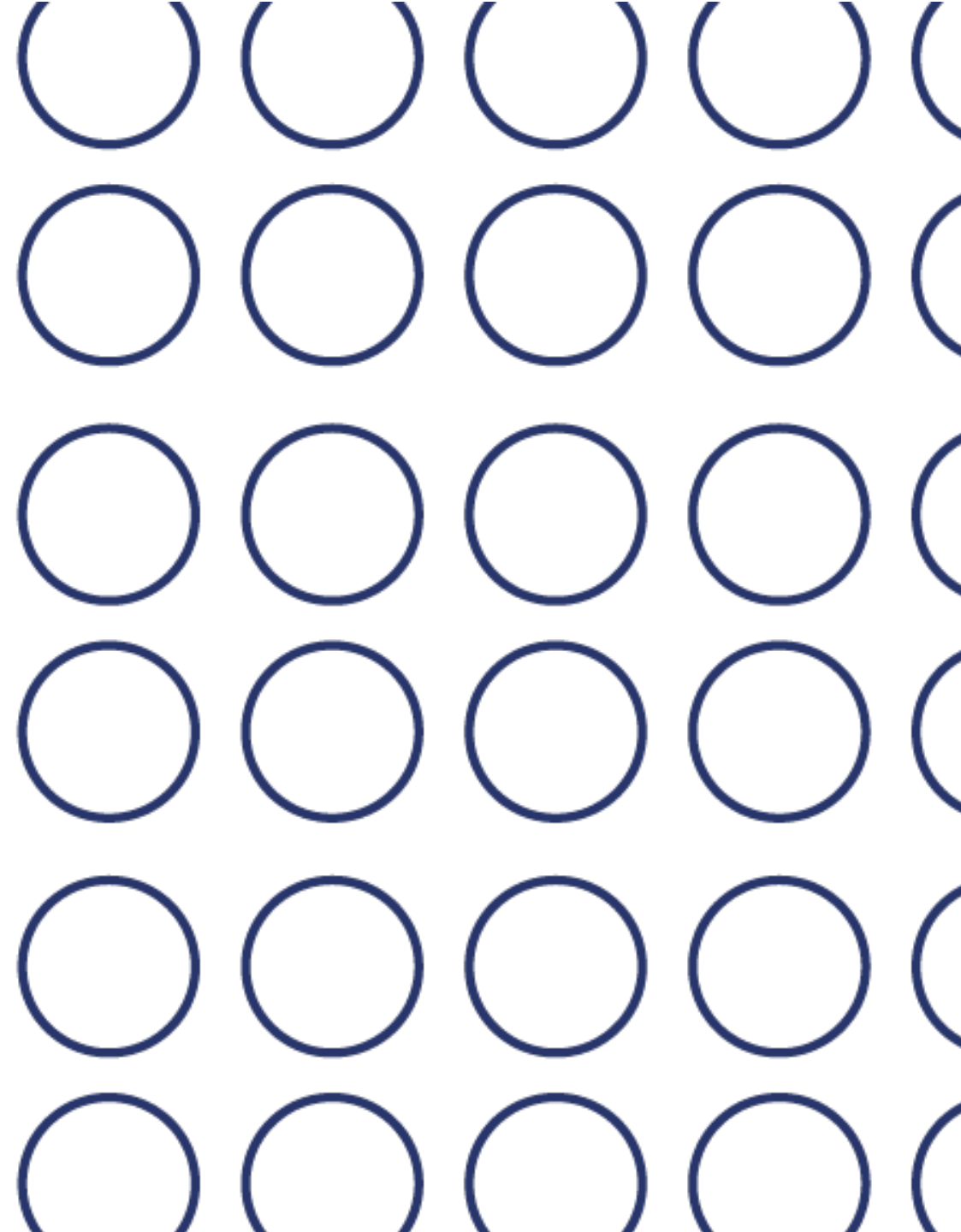


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Appendix



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Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue and other income	3 236	2 994	8 794	7 483	11 282
Operational EBITDA	565	597	1 282	1 043	1 691
Operational EBIT	427	507	948	782	1 336
<i>Operational EBIT margin</i>	13 %	17 %	11 %	10 %	12 %
Total assets			10 156	9 520	9 137
Net interest bearing debt (NIBD)			4 160	3 706	4 036
Sales volumes (MT)					
Frozen (MT)	45 400	65 700	166 400	189 900	304 000
Fishmeal, FPC. Fish oil (MT)	95 600	96 200	260 700	246 700	336 000

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue and other income	867	972	2 065	2 495	3 188
Operational EBITDA	-76	94	-114	477	454
Operational EBIT	-121	47	-257	342	214
<i>Operational EBIT margin</i>		5 %		14 %	7 %
Net interest bearing debt			2 700	1 871	2 037
Slaughtered volume (GWT)	8 818	11 290	20 313	28 619	35 936
EBIT*/kg ex. wildcatch (NOK)	-13,7	4,2	-12,6	12,0	6,0

* Operational EBIT

- Biological challenges impacting harvest volume, average harvest weights cost, and price achievement
- Incident based mortality in the quarter of £ 13.1m or £ 1.5/kg
- 49% of volume sold on contracts
- Improved biological situation for generations to be harvested in 2024
- Guidance for 2023 revised to 25,000 GWT

Note 7 Alternative Performance Measures (APMs)

All figure in MNOK

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Operating revenue and other income	8 566	9 094	25 020	23 511	31 150
Raw material and consumable used	- 5 164	5 122	13 856	12 119	16 294
Salaries and personnel expenses	- 1 176	1 149	3 581	3 365	4 519
Operating expenses	- 1 255	1 107	3 600	3 313	4 556
Production fee	+ 49	24	84	51	74
Change in unrealised internal margin	+ -10	-21	-3	-6	-3
Other non-operational items	+ -	-	15	211	209
Operational EBITDA	1 011	1 718	4 079	4 969	6 061
Depreciation and amortisation	- 498	437	1 424	1 293	1 699
Income from joint ventures and associates	+ 89	107	176	400	494
Fair value adj. biomass in joint ventures and associates	- 10	67	8	58	12
Operational EBIT	592	1 455	2 822	4 018	4 845
Change in unrealised internal margin	- -10	-21	-3	-6	-3
Production fee	- 49	24	84	51	74
Fair value adjustment related to biological assets	+ -710	94	-173	1 399	1 189
Fair value adjustment related to biological assets in associates	+ 10	-67	8	58	12
Impairment	- 24	-0	62	-1	32
Other non-operational items (incl. litigation fee in 2022)	- -	-	15	211	209
Operating profit and income from JV and associates (EBIT)	-171	1 480	2 499	5 220	5 734
Net interest expenses	+ -178	-94	-436	-272	-353
Net other financial items	+ -50	-19	-39	9	45
Profit before tax	-399	1 367	2 024	4 956	5 427
Estimated corporate tax	+ 112	-326	-425	-1 110	-1 142
Estimated resource rent tax (aquaculture)	-221	-	-2 024	-	-
Net profit	-508	1 041	-424	3 847	4 285

Reconciliation between the new APM, operating EBITDA, and the previous APM, EBITDA before fair value adjustments related to biological assets

Operational EBITDA	1 011	1 718	4 079	4 969	6 061
EBITDA before fair value adjustment related to biological assets	972	1 716	3 983	4 713	5 782
Difference	39	3	95	256	280

Difference					
Change in unrealised internal margin	-10	-21	-3	-6	-3
Production fee	49	24	84	51	74
Other non-operational items	-	-	15	211	209
Total	39	3	95	256	280

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analysts need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group. They replace the previously used APMs EBIT before fair value adjustments related to biological assets and EBITDA before fair value adjustments related to biological assets.

In operational EBIT and operational EBITDA some items are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at Fishpool. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. In addition, the **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has also been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to resource rent tax. Further on, isolated events not expected to reoccur, such as **litigation costs**, are excluded. For practical reasons, a materiality threshold of MNOK 15 is applied. This type of cost is not considered relevant for the current operation, and thus not relevant when analysing the current operation. Finally, change in **unrealised internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

The Group's joint ventures and associated companies are significant enterprises in their segments and represents substantial values for the Group. Income from joint ventures and associates are therefore part of the operational EBIT.

Note 9 New Resource rent tax on Aquaculture from 1 January 2023

On 31 May 2023 the Norwegian Government decided to adopt a resource rent tax of 25% on earnings from the production of salmon and trout in sea. The law was given retroactively with effect from 1 January 2023. The resource rent tax comes on top of ordinary tax of 22%, so that the total nominal tax rate for the affected activity is 47%.

The resource rent tax cost in 2023 consists of two elements, first an implementation effect (one-off effect) and secondly a resource rent tax for the period.

The implementation effect is estimated at NOK 1.8 billion, and was recognized in the second quarter of 2023, the same quarter as the law was adopted. The entire amount comes from increased deferred tax on the stock of fish in the sea at the beginning of the year. The resource rent tax is calculated as 25% of the difference between the accounting value and the tax value. The deferred tax arises as a consequence of a lack of deduction in resource rent tax for expenses incurred on the fish up to the time of entry into force. This creates an asymmetry, where the income from the fish, which was in stock at the start of 2023, receives a total taxation of 47% (ordinary tax plus resource rent tax), while only a 22% ordinary tax deduction is given. It is specified that this asymmetry only applies to the stocks of fish in the sea that the affected companies had at the time of entry into force. Costs incurred from and including 2023 will result in a full tax deduction of 47%. The asymmetry makes this a controversial point. Historical practice dictates that deductions should be granted. But the government has stated that deductions will not be given. The group has therefore recognized the obligation as a deferred tax. Nevertheless, it is possible that the tax obligation may cease, if tax deduction is given.

The resource rent tax for the period consists of the two components (1) payable resource rent tax and (2) deferred resource rent tax. Deferred resource rent tax on fish in sea will become payable as the stock of fish in the sea is harvested and sold. The income from this fish will be included in the basis of calculation of payable resource rent tax. At the same time, cost on stock on new fish added to the stock, will be deducted in the basis of calculation of payable resource rent tax. This means that if cost on stock of fish in the sea is higher on the balance sheet date than it was at the start of the period, the change in stock will represent a net reduction in the basis for calculation of payable resource rent tax. In the opposite case, if the cost on stock of fish in the sea is lower on the balance sheet date than it was at the beginning of the period, the change in stock will represent an increase in the basis for calculation of payable resource rent tax. The inventory changes have no impact on the tax cost overall. But the change affects the time when the tax is due for payment.

The resource rent tax calculation for the period shall be based on the earnings from the production of salmon and trout in the sea. The main principles that were defined through the OT proposition of 31 May 2023, are authorized through the Norwegian Tax law chapter 19 - Special rules for taxation of aquaculture activities. The law describes how to calculate the tax technically. However, the main challenge is to segregate the aquaculture activity in sea that are subject to resource rent tax from other aquaculture activities. This is particularly difficult in a fully integrated value chain, where both sea and land activities have been carried out in one and the same company. In addition, the aquaculture companies use centralized resources from the group's parent company, which must also be split up in relation to activity at sea and activity on land. The group is still working on getting legal agreements in place, where the services delivered between the companies in the Group are priced in line with the OECD guidelines for transfer pricing. In addition to the segregation of activity problem, different prospects for earnings in the various regions will also constitute a complicating element. Such variations will also affect the allocation of profits between the various activities. Variations in the price level will, for example, have a greater impact on the aquaculture activity in sea within the resource rent tax regime, than in other aquaculture activity on land outside the resource rent tax regime. This means that it is not the right approach to estimate a percentage rate that should represent the allocation between profit within the resource rent tax regime and the profit outside the resource tax regime. Although an estimate on the resource rent tax base can be converted into a percentage, you cannot go the opposite way and get a correct tax base by first estimating a percentage.

In the third quarter, the group has calculated and recognized an estimate of the resource rent tax for the period, which covers the period from 01.01.2023 to 30.09.2023. The group emphasizes that the uncertainty in the estimate of taxable profit (tax basis) is high as a result of the delineation problem described above. It is challenging to allocate earnings correctly to the various activities throughout the value chain. The table below shows the total tax burden for the activity covered by the resource rent tax regime, by also specifying ordinary company tax (corporate tax) and production fee, which must be paid in addition to resource rent tax. The production fee is in practice a lower limit for resource rent tax on aquaculture. The effective tax rate will vary depending on (1) the extent to which the general basic deduction and the deductions for paid production tax can be utilized in the form of deductions in the numerator, as well as (2) the size of the tax base, which affects the denominator.

Note 9 New Resource rent tax on Aquaculture from 1 January 2023

TAX AND PRODUCTION FEE WITHIN THE RESOURCE RENT TAX REGIME

Amounts as of Q3 2023 (figures in MNOK)

Tax on profit on resource rent taxable activities

Implementation effect	1 765
Resource rent tax for the period, exclusive implementation effect	258
Total resource rent tax	2 024
Corporate tax (22%) on resource rent taxable activities	268
Total tax	2 292

Production fee on resource rent taxable activities

Total production fee (classified as other operating costs)	79
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Grand total	2 371
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