



Austevoll Seafood ASA

# Q1 2020 financial presentation

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Britt Kathrine Drivenes – CFO



# Highlights

All figures in MNOK	Q1 2020	Q1 2019	2019
Revenue	5,856	5,563	23,342
EBITDA*	1,200	1,157	4,261
EBIT*	834	837	2,924
Pre-tax profit**	659	939	3,081
EPS (NOK)*	1.15	2.20	6.89
Total assets	40,875	39,413	39,831
Net interesting bearing debt ***	4,586	4,297	4,074
Equity ratio	59%	58%	59%
<b>Group EBITDA incl. 50% of Pelagia</b>	<b>1,240</b>	<b>1,256</b>	<b>4,696</b>
<i>EBITDA Salmon/whitefish</i>	1,097	934	3,746
<i>EBITDA Pelagic incl. proportional Pelagia</i>	143	323	950

The Board has proposed a dividend of NOK 2.50 per share to the Annual General Meeting in 2020 (NOK 3.50 per share in 2019)

The Board will also request authorisation from the AGM to pay up to NOK 2.00 per share in dividends before the end of the year 2020

\* 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.

\*\*\* 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	27 processing plants*	38 processing plants Intake of 1.6 – 2.0 mill MT of fish annually
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 - 200,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

\* Associated companies

# Pelagic

Austral Group S.A.A

Foodcorp Chile S.A

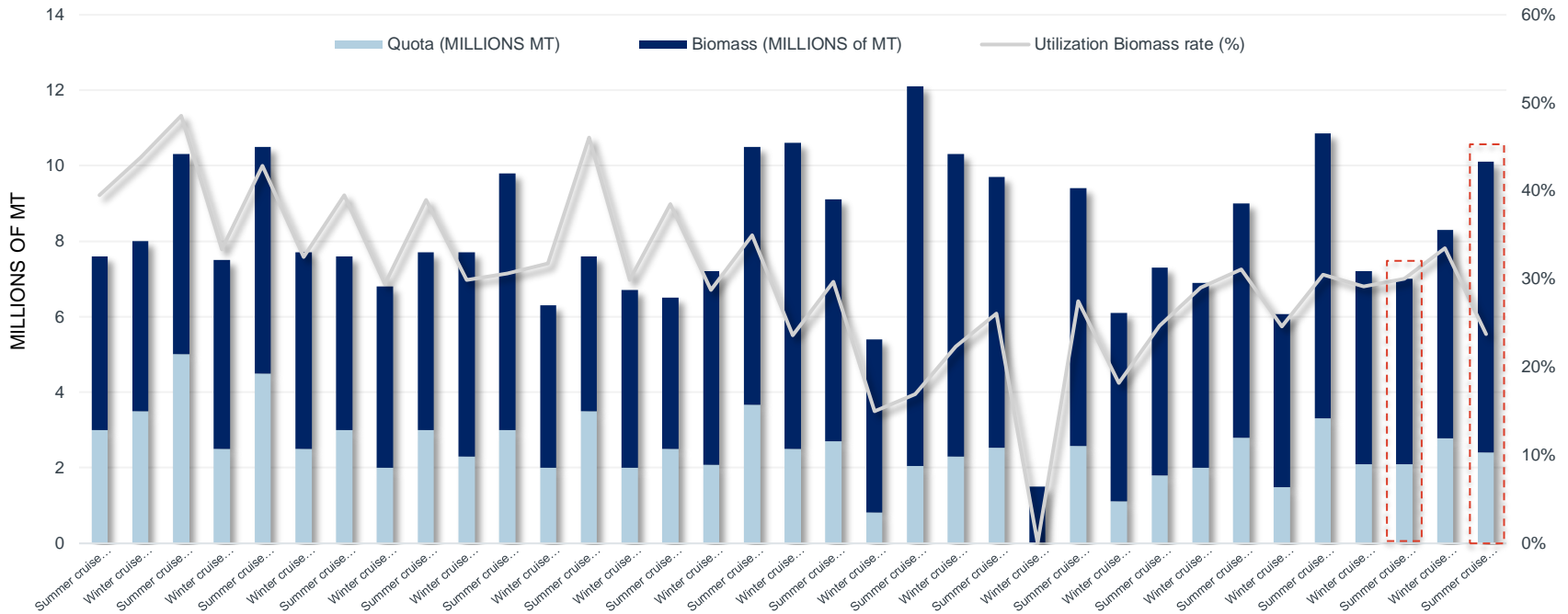
Br. Birkeland AS

Pelagia Holding AS (associated)



# Biomass and quota evolution

## Peruvian anchoveta



- 1<sup>st</sup> season quota 2.4 million MT vs. 2.1 million MT in 2019
- Biomass estimated at 10.1 million MT vs. 7 million MT in 2019

# Operation in Peru

## Austral Group S.A.A

### Center/North

- 1<sup>st</sup> season started on 13 May, delayed due to late spawning (first season 2019 started 28 April)
- Sector working closely with Government in development of operating protocols to ensure safe operating conditions in the context of Covid-19
- Peru in first phase of reopening economy which includes IHC Centre North fishing
- Operating protocols limit workforce to non-vulnerable workers and restrict fleet to 60% of total fleet

### Direct Human Consumption

- National quota of jack mackerel caught limiting further capture of DHC (Austral total catch 15,427MT, 2019 full year DHC catch 18,648MT)

Volume '000 MT	Q1 2020	Q1 2019	2020E	2019
<b>Own catch</b>				
Anchoveta	-	24	293	224
Mackerel/Jack Mackerel	15	16	15	18
<b>Purchase</b>				
Anchoveta	-	25	93	106
Other species	-	-	-	-
<b>Total ('000 MT)</b>	<b>15</b>	<b>65</b>	<b>401</b>	<b>348</b>



# Operation in Chile

## Foodcorp Chile S.A

### Own catch: Jack mackerel

- Healthy biomass: 15% quota increase vs. 2019
  - 2020 quota set at 34,600 MT
  - Additional purchase 22,000 MT
- Good performance in Q1 despite COVID-19 situation

### Purchases:

- Sardine - good size, yield and high fat content
  - Delayed season start due to spawning
- Giant squid – weak resource and restricted to coastal fishermen only

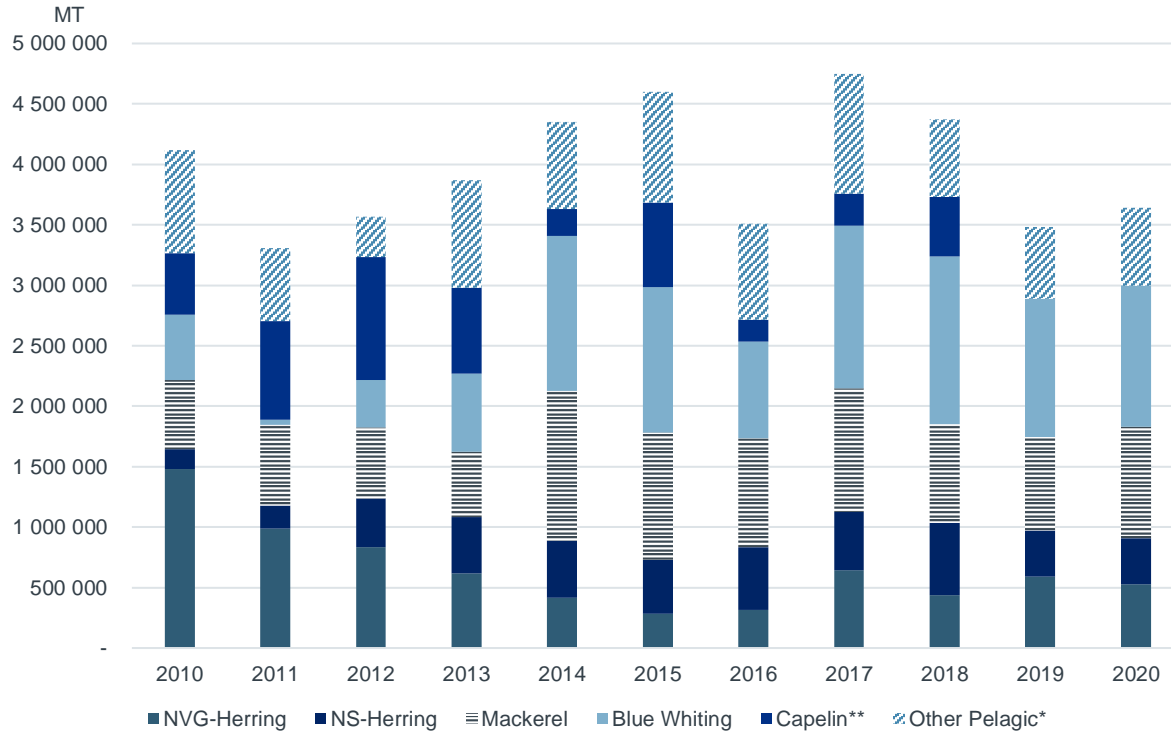
Volume '000 MT	Q1 2020	Q1 2019	2020E	2019
<b>Own catch:</b>				
Mackerel and other species	28	25	59	54
<b>Purchase:</b>				
Sardine/anchovy	4	12	32	27
Giant squid/mackerel	2	0	3	4
Total ('000 MT)	<b>34</b>	<b>37</b>	<b>94</b>	<b>85</b>

**Focus remains in securing raw material from third parties  
& safe health environment for workers and suppliers**



# North Atlantic pelagic quotas

(2010-2020)



\* incl. Horse-mackerel, Sand eel, Norway pout, and Boar fish

## ICES recommendation for 2020

- Increased quota for:
  - Mackerel +20%
  - Blue whiting + 2%
  - Sand Eel +43%
- Decrease in quota for
  - NVG herring -11%

Source:  
Norges Sildesalgslag, Havforskningsinstituttet.

Estimates is based on data from the above sources, ICES recommendation and TAC



# Pelagia Holding AS

## Fishmeal and fish oil (FMO)

Norway, UK and Ireland ('000 MT)	Q1 2020	Q1 2019	2020E	2019
<b>Raw Material:</b>				
Fishmeal and fish oil	218	206	618	614
Protein concentrate/oil	72	68	247	255
<b>Total ('000 MT)</b>	<b>289</b>	<b>274</b>	<b>865</b>	<b>869</b>

All volume based on 100%

- Raw material intake slightly higher in Q1 2020 vs. Q1 2019
  - Good start of blue whiting season
  - A little less trimmings
- Quota for 2020 about the same level as 2019
- Seasonal low activity in the market Q1 2020
  - Lower sales volume in Q1 2020 vs. Q1 2019
  - Increase in prices both for fishmeal and fish oil
  - Uncertainty about impact of COVID - 19



# Pelagia Holding AS

## Direct Human Consumption

Volume ('000 MT)	Q1 2020	Q1 2019	2020E	2019
Raw material intake	132	99	376	335

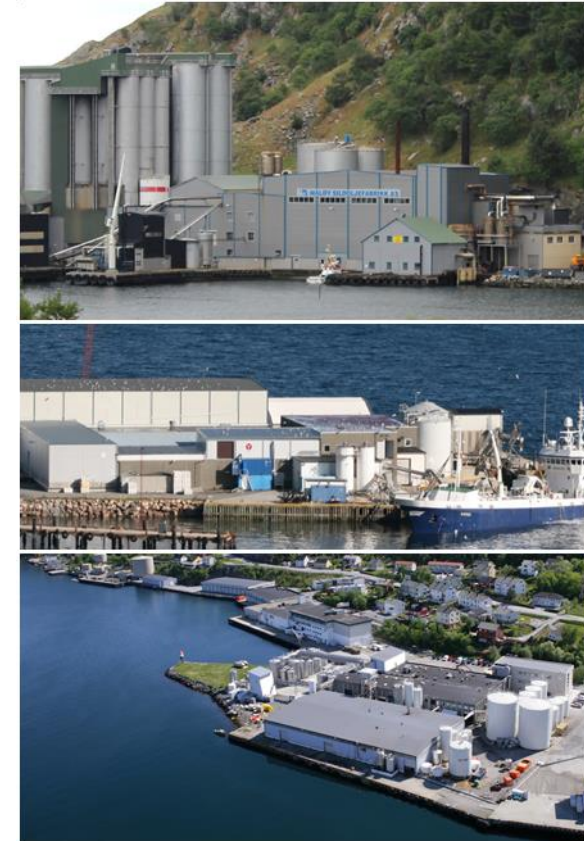
- Good raw material intake for the quarter
  - Atlantic mackerel and winter herring
- All time high sales for the quarter
  - Mackerel - lower cost on winter production
  - Winter herring - good herring roe sales
  - 50% market share (Norway) of mackerel and herring in Q1
- Weakening of NOK created unrealised loss on currency contracts
- Stock level acceptable and unsold position is low
- Covid-19 with limited effect on the total sales so far
  - Will follow the situation closely



# Pelagia Holding AS (100% figures)

(MNOK)	Q1 2020	Q1 2019	2019*
Revenue	2 150	1 644	6 986
EBITDA	79	199	871
EBIT	19	145	650
Sales volumes (tonnes):			
Frozen	109 300	74 100	269 300
FM/FPC/Oil	33 300	41 200	174 900

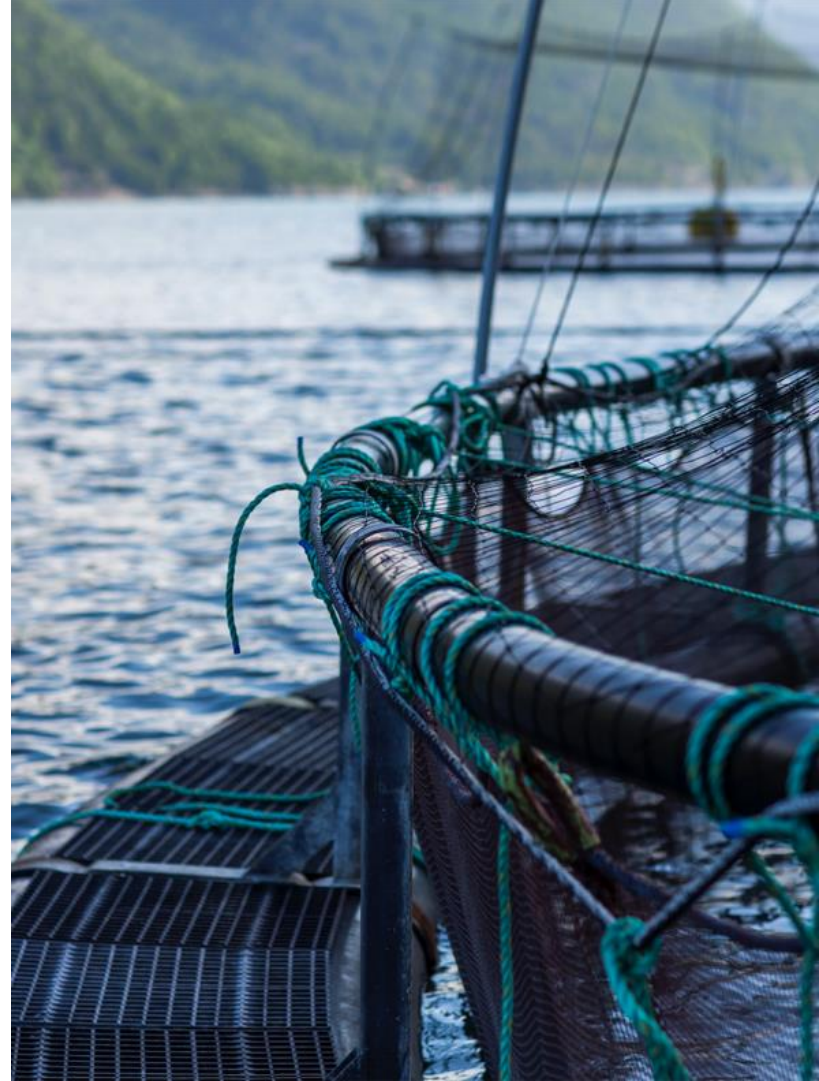
\* 2019: Including gain of sale of MNOK 105



Associated company, AUSS share = 50%

# Salmon/Whitefish

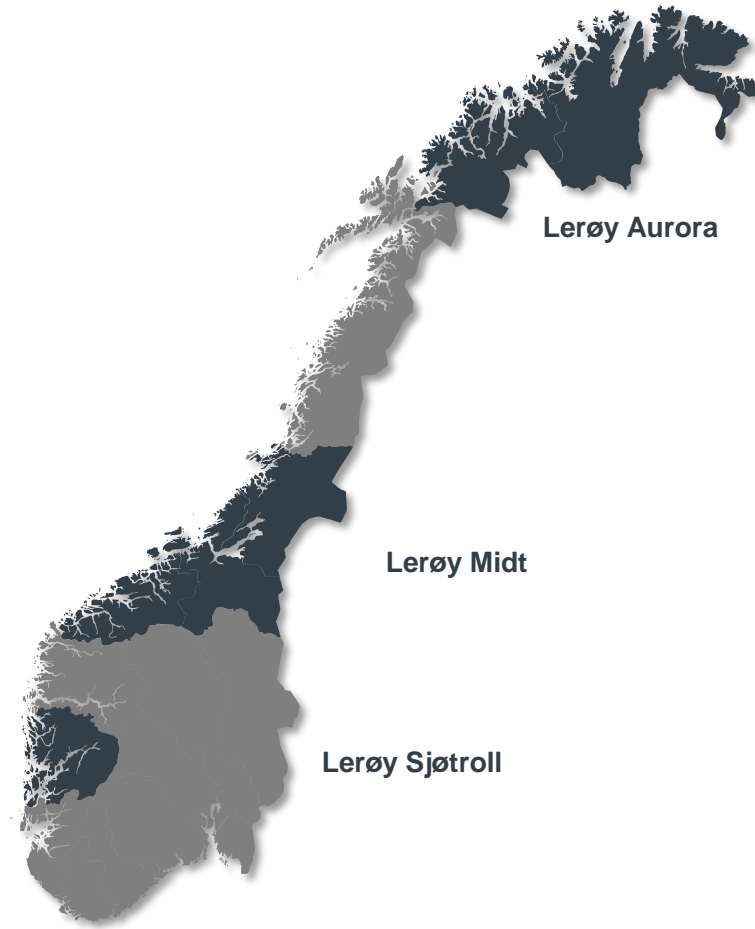
*Lerøy Seafood Group ASA*



# Lerøy Seafood Group ASA

## Q1 2020

- EBIT before FV adj. NOK 816 million (Q1/19: NOK 691 million)
  - Lerøy Havfisk & LNWS EBIT NOK 270 million (Q1/19: NOK 171 million)
- Harvest volume salmon and trout 39,377 GWT (Q1/19: 32,317 GWT)
- Spot prices up 12% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 14.8 (Q1/19: NOK 17.7)
- Contract share of 38% (Q1/19: 41%)
- NIBD NOK 3,003 million at end of Q1/20 (Q1/19: NOK 2,889 million)



# Lerøy Seafood Group ASA

## Salmon/trout farming

	2014 GWT	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020E GWT
Lerøy Aurora AS*	26 800	29 200	30 000	39 200	36 800	32 800	~38 000
Lerøy Midt AS	68 300	71 400	52 200	64 500	66 500	64 800	~67 000
Lerøy Sjøtroll	63 200	57 100	68 000	54 000	58 800	60 600	~67 000
<b>Total Norway</b>	<b>158 300</b>	<b>157 700</b>	<b>150 200</b>	<b>157 800</b>	<b>162 000</b>	<b>158 200</b>	<b>~172 000</b>
Villa Organic AS**	6 000						
Norskott Havbruk (UK)***	13 800	13 500	14 000	15 500	13 700	12 900	~13 000
<b>Total</b>	<b>178 100</b>	<b>171 200</b>	<b>164 200</b>	<b>173 300</b>	<b>175 800</b>	<b>171 100</b>	<b>~185 000</b>

\*) Included harvested volume from Villa Organic after split July 2014

\*\*) LSG's share of Villa Organic's volume in H1 2014, not consolidated

\*\*\*) LSG's share, not consolidated

# Lerøy Seafood Group ASA - Wild catch

MNOK	Q1 2020	Q1 2019
Revenue	992	769
EBITDA	318	210
EBIT	270	171

## Havfisk, Catch volume (MT)

Cod	12 530	8 881
Haddock	5 198	5 246
Saithe	3 602	3 214
Shrimps	142	770
Other	3 537	2 425
Total	25 009	20 536

## Havfisk, prices (NOK/kg)

Cod	38.4	34.1
Haddock	29.4	26.3
Saithe	17.0	12.8

## Q1 2020: Wild catch

- New trawler “Kongsfjord” in operation
- Catch volume at 25,009 tonnes, up 22% y-o-y
- Overall price realisation on catches up 13% y-o-y with positive development in key species
- High prices remains a challenge for the Norwegian whitefish processing industry, but small signs of improvement at start of 2020

# Financials

*Q1 2020*





# Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q1 2020	Q1 2019	2020 E	2019
<b>Group companies:</b>				
Norway (whitefish)	25	21	65	63
Norway (pelagic)	14	14	31	31
Chile own catch	28	25	59	54
Chile purchase	6	12	35	31
Peru own catch	15	41	308	243
Peru purchase	0	25	93	108
<b>Total Group companies</b>	<b>89</b>	<b>138</b>	<b>591</b>	<b>528</b>
<b>Joint ventures:</b>				
Europe purchase (HC)	132	99	376	335
Europe purchase (FM/FPC/Oil)	289	274	865	869
<b>Total Joint venture:</b>	<b>421</b>	<b>373</b>	<b>1 241</b>	<b>1 204</b>
<b>Total wildcatch</b>	<b>510</b>	<b>511</b>	<b>1 832</b>	<b>1 732</b>
<b>Salmon/trout (GWT)*</b>	<b>42</b>	<b>36</b>	<b>192</b>	<b>178</b>
<b>Total Group</b>	<b>552</b>	<b>547</b>	<b>2 024</b>	<b>1 911</b>

\* Incl. 50% of the Scottish Sea Farms volumes

# Key financial figures Q1 2020

(MNOK)	Q1 2020	Q1 2019	Δ%
Revenue	5,856	5,563	5.3 %
<b>EBITDA*</b>	<b>1,200</b>	<b>1,157</b>	3.8 %
Depreciation/impairment	367	319	
<b>EBIT*</b>	<b>834</b>	<b>837</b>	-0.4 %
Income from associates*	-21	152	
Net finance	-154	-50	
<b>Pre-tax**</b>	<b>659</b>	<b>939</b>	-29.8 %
Net profit	-4	593	
EPS (NOK)	-0.18	1.79	
<b>EPS (NOK)*</b>	<b>1.15</b>	<b>2.20</b>	

Q1 2020 a)	Q1 2019 a)	Δ%
6,931	6,385	8.6 %
<b>1,240</b>	<b>1,256</b>	-1.3 %
397	346	
<b>843</b>	<b>910</b>	-7.3 %

\* 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.

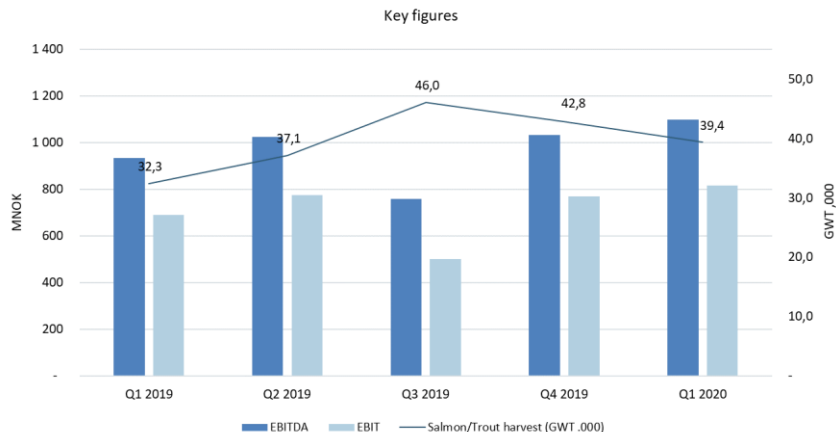
a) AUSS incl. proportional 50% of Pelagia AS

	Q1 2020	Q1 2019
Biomass adj group company	-614	-174
Biomass adj group associated companies	-29	-21

# Lerøy Seafood Group ASA

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	5,306	4,747	20,454
EBITDA*	1,097	934	3,746
EBIT*	816	691	2,734
Harvested volume (GWT)	<b>39,377</b>	<b>32,317</b>	<b>158,178</b>
EBIT/kg* ex. Wild Catch (NOK)	14.8	17.7	15.5
Havfisk catch volume (MT)	<b>25,009</b>	<b>20,536</b>	<b>62,496</b>
EBIT Wild Catch (MNOK)	270	171	293

\* Before fair value adjustments related to biological assets



## • Price achievement

- Spot prices up 12%
  - ✓ NSI Q1/20 NOK 68.5 vs. NOK 61.3 in Q1/19
  - ✓ Up NOK 12/kg q-o-q and up NOK 7.1/kg y-o-y
- Contract prices about the same level as the spot prices
  - ✓ Contract share of 38%
- Price realisation significantly impacted by downgrades as well as timing of sales

## • Cost (RFS)

- Up from Q4/19 and same quarter last year

## • Biomass at sea

- End Q1/20 at 100,339 LWT vs. 104,619 LWT end Q1/19 (-4%)

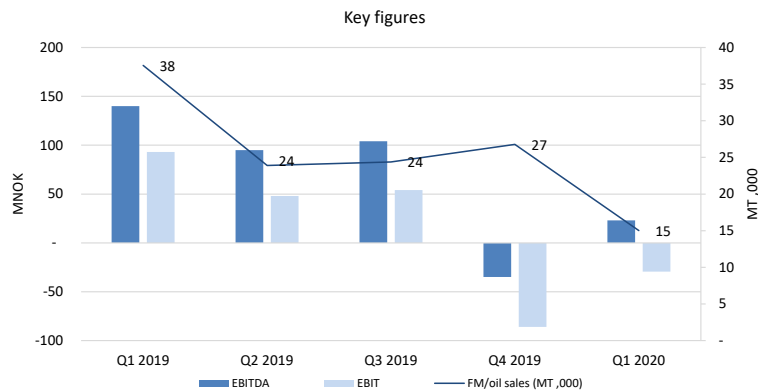
## • Wild catch

- Q1/20 harvest volumes at 25,009 MT up 22% y-o-y
- Average prices up 13% y-o-y (product mix)

**NIBD Q1/20 MNOK 3,003 vs. Q1/19 MNOK 2,889**

# Austral Group S.A.A

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	264	557	1 700
EBITDA	23	140	305
EBIT	-29	93	109
<b>Raw material (MT):</b>	<b>15 445</b>	<b>66 385</b>	<b>350 329</b>
<b>Sales volumes:</b>			
Fishmeal (MT)	14 066	30 889	98 982
Fish oil (MT)	936	6 675	13 654
Frozen/fresh (MT)	11 461	5 644	15 386



- **Raw material intake**

- Seasonal low activity
  - ✓ 15,500 MT horse-mackerel/mackerel caught in Q1/20 (Q1/19: 16,800 MT)

- **Sales**

- Substantially lower sales volumes y-o-y
  - ✓ 15,000 MT FM and Fish oil vs. 37,500 MT in Q1/19
- Lower prices for FM and higher prices for fish oil vs. same quarter in 2019

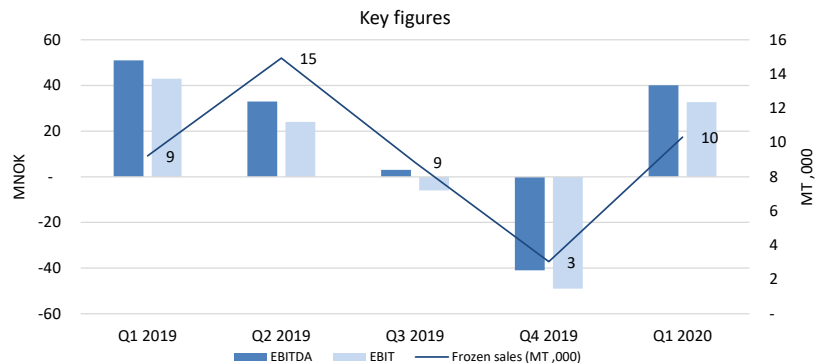
- **Inventory by end Q1/20 substantially lower vs. end Q1/19:**

- Fishmeal 700 MT (Q1/19: 18,300 MT)
- Fish oil 1,700 MT (Q1/19: 100 MT)
- Contracted (not delivered) 13,000 MT at Q4/19 prices

**NIBD Q1/20 MNOK 1,184 vs. Q1/19 MNOK 762**

# Foodcorp Chile S.A

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	138	147	555
EBITDA	40	51	47
EBIT	33	43	12
<b>Raw material intake:</b>	<b>33 854</b>	<b>37 487</b>	<b>84 499</b>
<b>Sales volumes:</b>			
Fishmeal (MT)	2 530	3 334	13 288
Fish oil (MT)	633	939	4 014
Frozen (MT)	10 312	9 224	36 038



- **Raw material intake**

- 28,000 MT jack mackerel/mackerel caught in Q1/20 (Q1/19: 25,000 MT)
- Start of anchoveta/sardine season late March

- **Sales**

- In line with same quarter 2019
- Lower prices for frozen products

- **Inventory by end Q1/20**

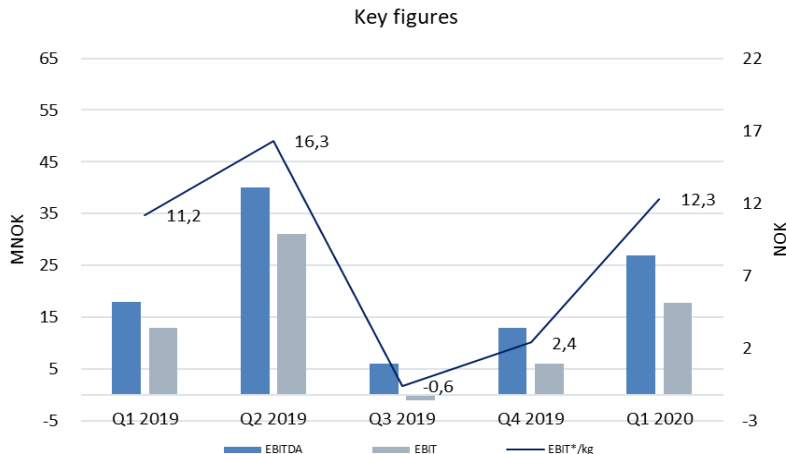
- Frozen 8,700 MT (end Q1/19: 10,000 MT)

**NIBD Q1/20 MNOK -65 (cash positive) vs. Q1/19 MNOK 30**

# Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	87	68	392
EBITDA*	27	18	78
EBIT*	18	13	50
Harvested volume (GWT)	1 441	1 192	7 318
EBIT/kg* all incl. (NOK)	12,3	11,2	6,8

\* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Up 21% y-o-y

- **Price achievement**

- NSI Q1/20 NOK 68.5 vs. NOK 61.3 in Q1/19
- Prices down in March

- **Cost (RFS)**

- Up y-o-y

- **Biomass at sea**

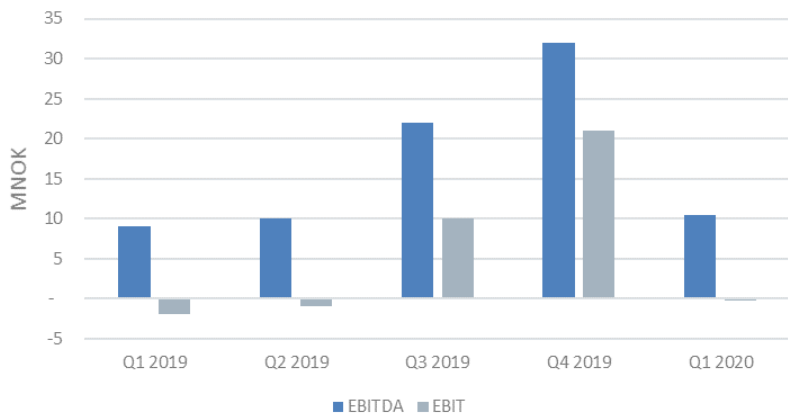
- End Q1/20 at 5,376 LWT vs. 5,453 LWT end Q1/19

**NIBD Q1/20 MNOK 110 vs. Q1/19 MNOK 85**

# Br. Birkeland AS (AUSS owns 42.9%)

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	49	46	230
EBITDA	10	9	73
EBIT	0	-2	28

Key figures



## Pelagic

- Blue whiting season started in February

## Snow crab

- Low catches
  - Still challenging conditions for the snow crab vessel

**NIBD Q1/20 MNOK -184 (cash positive) vs. Q1/19 MNOK -188 (cash positive)**

# Statement of financial position (Group)

(MNOK)	31.03.2020	31.03.2019	31.12.2019
Intangible assets	11 837	11 477	11 487
Tangible fixed assets	8 701	8 069	8 020
Right-of-use assets	3 075	2 383	2 935
Financial non-current assets	2 667	2 499	2 531
<b>Total non-current assets</b>	<b>26 280</b>	<b>24 428</b>	<b>24 972</b>
Biological assets at cost	4 544	4 284	4 623
Fair value adjustment of biomass	647	1 417	1 287
Other inventory	1 669	1 795	1 379
Receivables	3 476	3 323	3 319
Cash and cash equivalents	4 259	4 165	4 251
<b>Total current assets</b>	<b>14 595</b>	<b>14 984</b>	<b>14 859</b>
<b>Total assets</b>	<b>40 875</b>	<b>39 413</b>	<b>39 831</b>
<b>NIBD ex. right-of-use assets liabilities</b>	<b>4 586</b>	<b>4 297</b>	<b>4 074</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>5 952</b>	<b>5 734</b>	<b>5 354</b>
<b>Equity</b>	<b>23 927</b>	<b>23 003</b>	<b>23 331</b>
<b>Equity ratio</b>	<b>59 %</b>	<b>58 %</b>	<b>59 %</b>

USD/NOK:

- 31.03.2020: 10.51
- 31.03.2019: 8.60
- 31.12.2019: 8.78

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 2020	Q1 2019	2019 (audited)
Pre tax profit	17	745	2,756
Biomass adjustment	614	174	306
Paid tax	-237	-432	-882
Depreciaton and impairments	367	319	1,337
Associated companies	50	-131	-451
Interest (net)	73	58	258
Working capital	-462	-471	-153
<b>Cash from operating activities</b>	<b>421</b>	<b>261</b>	<b>3,172</b>
Net investment in capex	-635	-438	-1,545
Acquisitions and divestments	4	1	11
Dividend received	-	6	391
Others	3	16	83
<b>Cash from investing activities</b>	<b>-629</b>	<b>-415</b>	<b>-1,059</b>
Change in long term loans	-4	-229	-947
Change in short term loans	153	230	399
Dividends	-5	-8	-1,416
Others	44	-78	-291
<b>Cash from financing activities</b>	<b>188</b>	<b>-84</b>	<b>-2,256</b>
Cash at the beginning of the period	4,251	4,393	4,393
Net change in cash (incl.exchange gain/losses)	7	-227	-142
<b>Cash at the end of the period</b>	<b>4,259</b>	<b>4,165</b>	<b>4,251</b>

- New trawler “Kongsfjord” delivered in Q1 2020
- The Board will recommend to the annual general meeting in 2020 a dividend of NOK 2.50 per share
  - (NOK 3.50 per share in 2019)

# Outlook



# Fishmeal

Fish meal production - week 16 (cumulative)

Regions	2020	2019	Change %
Chile <sup>#</sup>	125 799	135 255	-7,0 %
Peru	3 378	80 551	-95,8 %
Danmark/Norway	90 519	106 442	-15,0 %
Iceland/North Atlantic*	47 089	79 900	-41,1 %
Total	266 785	402 148	-33,7 %

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

## Production

- IFFO Fishmeal production decreased 33.7% week 16 vs. same period 2019
- A slow start in Northern Europe and poor fishery in Peru are the main reasons to the decrease in production

## Prices (FOB Peru)

- USD 1,500/MT for Standard (65%)
- USD 1,700/MT for Super Prime (68%)

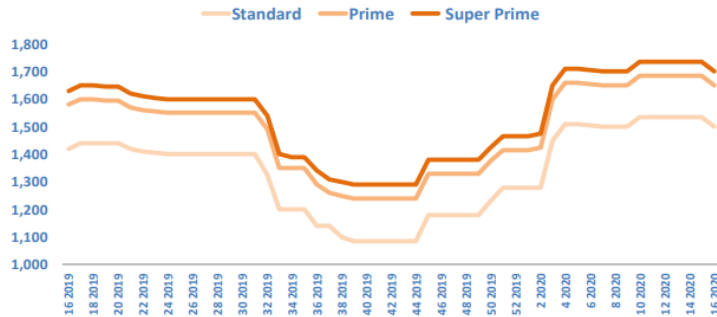
## Demand

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

## Supply

- Limited stock available for new offers
- Sales backlog from last season to be covered by new production

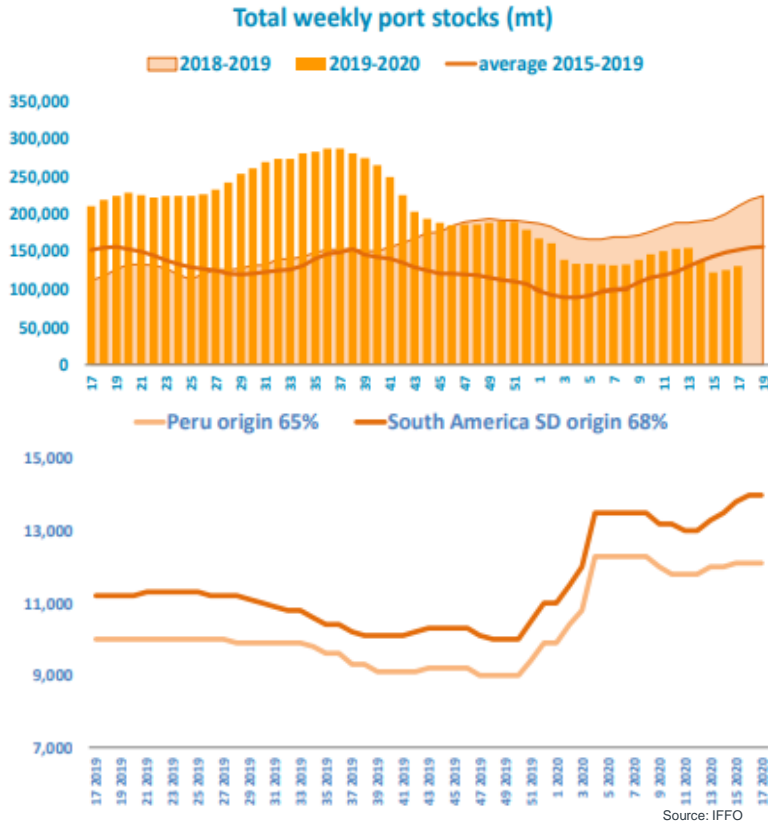
Weekly average Peruvian fishmeal FOB prices (US\$/mt)



Source: IFFO

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 16, 2020

# Fishmeal



## Main market – China

- Stock in China at ports according JCI:
  - 134,950 MT<sup>1</sup>, -37% vs. same period 2019
  - Off takes: 20,300 MT/week (+10% vs. same period 2019)
- Domestic fishmeal production has been limited to date
  - This is offset by imported fishmeal
- Pig industry is gradually recovering from ASF. High consumption of piglet feed continues
- Chinese stock prices currently higher than Peru:
  - Quoted at RMB 14,000/MT(USD 1,915/MT) equivalent super prime (68%) vs. USD 1,700/MT FOB Peru
- Coronavirus outbreak:
  - China is getting back to normal
  - Most restaurants are re-opened, though with all the control measures, flow of people is still quite far from full capacity

*All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 16, 2020*

<sup>1</sup> dated 27.04.2020

# Fish oil

Fish oil production - week 16 (cumulative)

Regions	2020	2019	Change %
Chile <sup>#</sup>	51,922	59,329	-12.5 %
Peru	417	8,927	-95.3 %
Danmark/Norway	15,974	20,423	-21.8 %
Iceland/North Atlantic*	9,259	13,896	-33.4 %
<b>Total</b>	<b>77,572</b>	<b>102,575</b>	<b>-24.4 %</b>

source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived oil

\*Includes U.K., Ireland and Faroe Islands

Source: IFFO

## Production

- IFFO Fish oil production decreased 24.4% YTD week 16 vs. same period 2019

## Prices

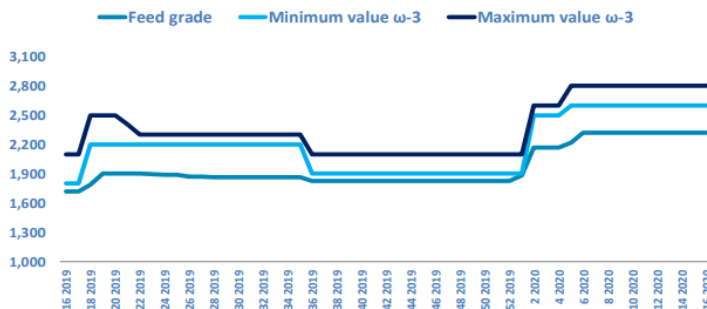
(FOB Peru)

- Feed grade: USD 2,320/MT
- Omega-3 grade: USD 2,600/MT

## Supply

- Limited stock available for new offers

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



Source: IFFO

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 16, 2020

# Atlantic salmon supply

(in tonnes WFE )

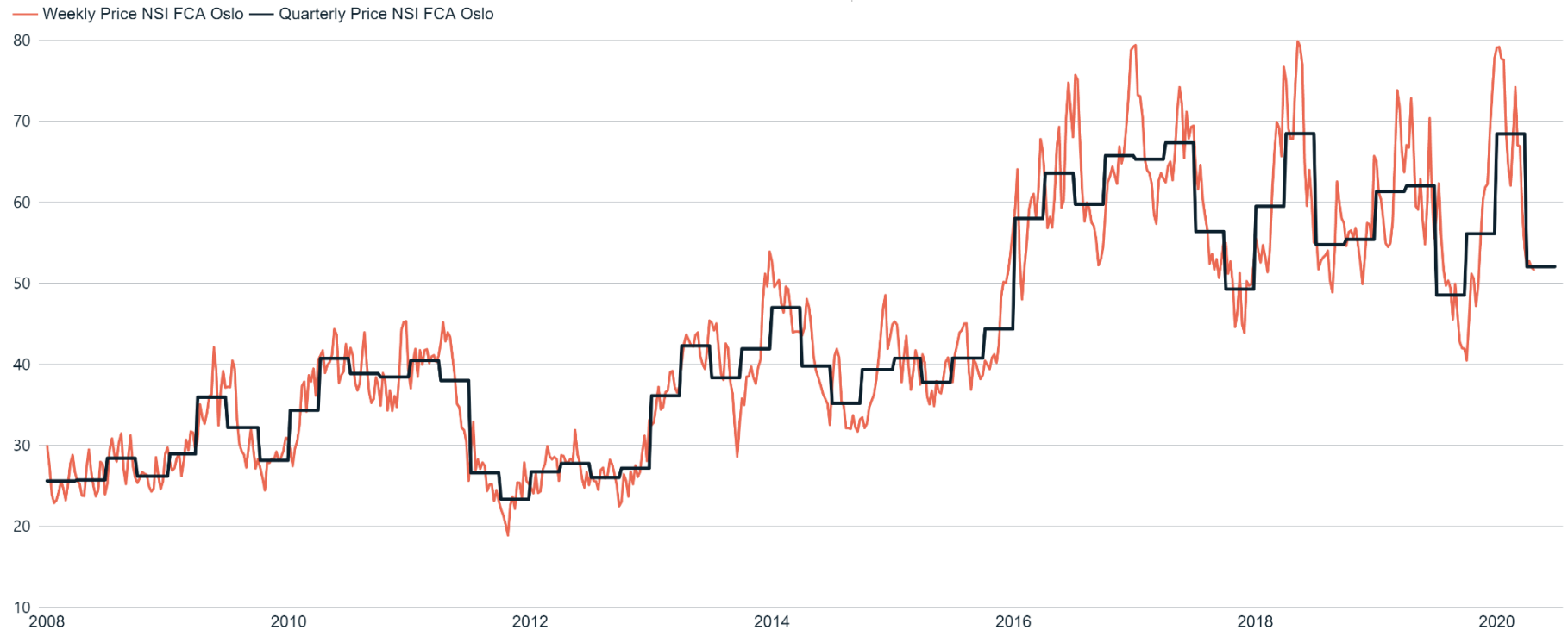
Year	2014		2015		2016		2017		2018		2019		2020	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 468 900</b>	<b>5,8 %</b>	<b>1 495 400</b>	<b>1,8 %</b>	<b>1 429 700</b>	<b>-4,4 %</b>	<b>1 493 800</b>	<b>4,5 %</b>	<b>1 506 600</b>	<b>0,9 %</b>	<b>1 643 600</b>	<b>9,1 %</b>	<b>1 691 100</b>	<b>2,9 %</b>
Norway	1 199 000	4,8 %	1 234 200	2,9 %	1 171 100	-5,1 %	1 207 800	3,1 %	1 253 400	3,8 %	1 333 400	6,4 %	1 377 200	3,3 %
United Kingdom	170 500	8,0 %	166 300	-2,5 %	157 400	-5,4 %	177 200	12,6 %	153 600	-13,3 %	183 600	19,5 %	182 200	-0,8 %
Faroe Islands	82 700	13,9 %	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	83 800	-3,2 %
Ireland	12 300	16,0 %	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	14 500	-6,5 %
Iceland	4 400	31,3 %	3 600	-18,2 %	8 100	125,0 %	11 500	42,0 %	13 600	18,3 %	24 500	80,1 %	33 400	36,3 %
<b>Americas</b>	<b>760 600</b>	<b>16,4 %</b>	<b>825 100</b>	<b>8,5 %</b>	<b>733 600</b>	<b>-11,1 %</b>	<b>797 200</b>	<b>8,7 %</b>	<b>899 700</b>	<b>12,9 %</b>	<b>932 600</b>	<b>3,7 %</b>	<b>980 080</b>	<b>5,1 %</b>
Chile	582 900	24,5 %	598 200	2,6 %	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 200	4,6 %	722 600	4,7 %
Canada	95 000	-17,5 %	135 200	42,3 %	146 000	8,0 %	137 000	-6,2 %	146 400	6,9 %	138 000	-5,7 %	138 100	0,1 %
Australia	42 000	7,7 %	54 400	29,5 %	50 900	-6,4 %	61 200	20,2 %	62 600	2,3 %	64 000	2,2 %	69 000	7,8 %
USA	24 000	18,2 %	20 200	-15,8 %	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 100	-3,4 %
Others	16 700	49,1 %	17 100	2,4 %	9 800	-42,7 %	13 100	33,7 %	11 600	-11,5 %	19 600	69,0 %	30 280	54,5 %
<b>Total</b>	<b>2 229 500</b>	<b>9,2 %</b>	<b>2 320 500</b>	<b>4,1 %</b>	<b>2 163 300</b>	<b>-6,8 %</b>	<b>2 291 000</b>	<b>5,9 %</b>	<b>2 406 300</b>	<b>5,0 %</b>	<b>2 576 200</b>	<b>7,1 %</b>	<b>2 671 180</b>	<b>3,7 %</b>

Figures as per 05.05.2020 - Source: Kontali

# SPOT prices fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 17-2020

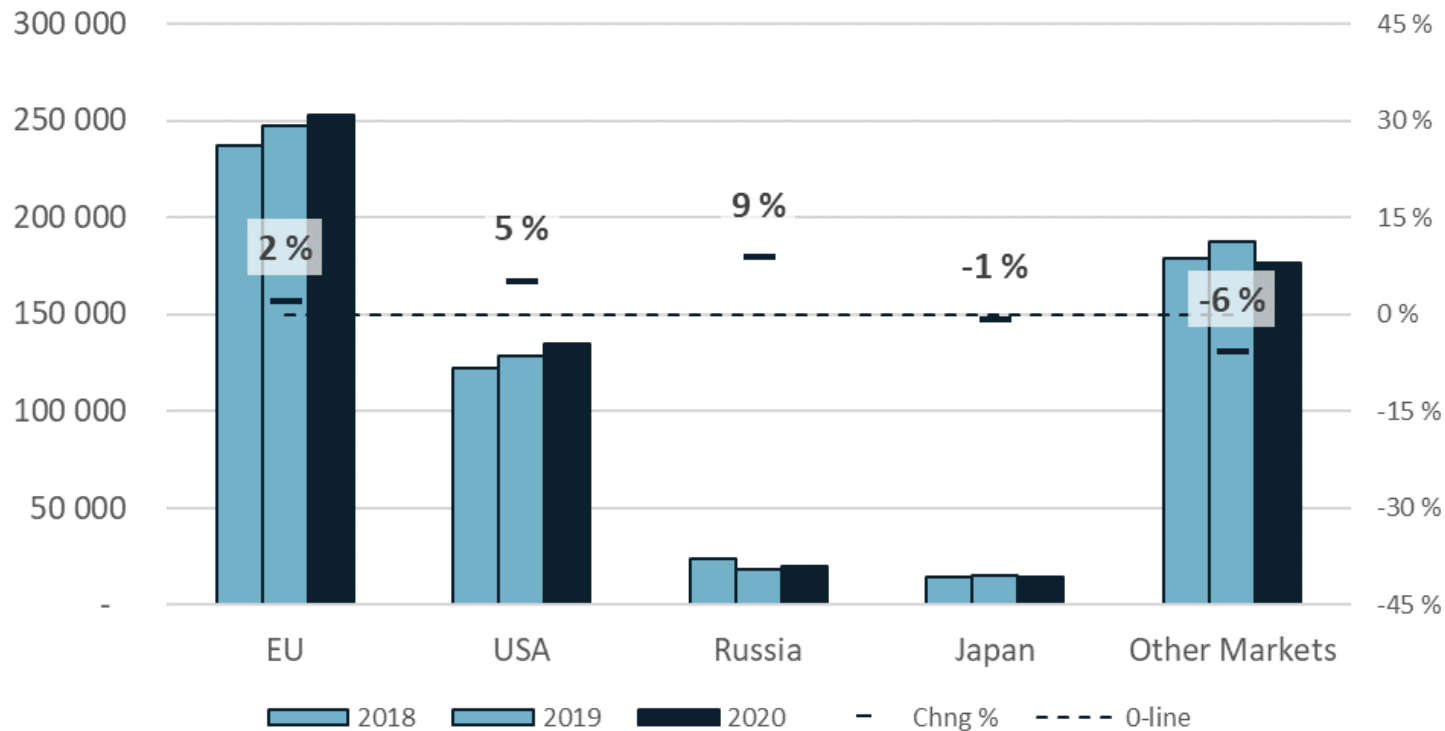
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68
Q2	26	36	41	38	28	42	40	38	64	67	68	62	52
Q3	28	32	39	27	26	38	35	41	60	56	55	49	
Q4	26	28	38	23	27	42	39	44	66	49	55	56	
<b>Total</b>	<b>27</b>	<b>31</b>	<b>38</b>	<b>32</b>	<b>27</b>	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



# Atlantic salmon consumption

## 2019 FY

NOK/KG (NSI 3-6) Q1:  
69.31 10.48% (62.73)



Figures as per  
05.05.2020 Kontali



# Conclusion

The end of Covid-19 is unpredictable, but has a significant impact on market development and thus earnings short term

## Salmon

- Long term the demand picture remains sound for seafood
- Harvest guidance for salmon and trout including associates
  - 183,000 - 188,000 GWT for 2020
- Expected contract share for salmon in Q2/20: 35 - 40%

## Whitefish

- Significant potential in whitefish

# Conclusion

## Pelagic

### South America

- Disappointing second season 2019 in Peru also affected Q1/20
- First season 2020 set at 2.4 million tonnes
  - The season started 13 May
  - Expecting a more challenging first season operation due to Covid-19
- Good start of the horse mackerel season in Chile

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

- Seasonal high activity in Q1
  - Higher sales volumes HC products vs. Q1/19



Austevoll Seafood ASA



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# Appendix



# Associated companies

Pelagia Holding AS (100% figures)

AUSS's share = 50%

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	2 150	1 644	6 986
EBITDA	79	199	871
EBIT	19	145	650
Net interest bearing debt	3 327	2 578	3 014

***2019 figures includes gain of sales of MNOK 105***

# Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2020	Q1 2019	2019
Revenue	264	405	1 834
EBITDA	71	131	386
EBIT*	42	109	292
Volumes (gwt)	2 917	4 802	25 866
EBIT/kg* (NOK)	14,4	22,8	11,3
Net interest bearing debt	1 277	514	1 021

\* Before biomass adj.