



Austevoll Seafood ASA

Q2 2020 financial presentation

Arne Møgster – CEO
Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	5 306	6 079	11 163	11 643	23 342
EBITDA*	827	1 206	2 027	2 363	4 261
EBIT*	446	874	1 280	1 712	2 924
Pre-tax profit**	433	955	1 092	1 895	3 081
EPS (NOK)*	1,23	2,20	2,39	4,40	6,89
Total assets			40 498	38 778	39 831
Net interesting bearing debt ***			5 074	5 128	4 074
Equity ratio			57 %	58 %	59 %
Group EBITDA incl. 50% of Pelagia	926	1 332	2 166	2 588	4 696
<i>EBITDA Salmon/whitefish</i>	606	1 023	1 703	1 957	3 746
<i>EBITDA Pelagic incl. proportional Pelagia</i>	319	308	463	631	950

* 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) <ul style="list-style-type: none"> • 10 fishing vessels • 8 Processing plants 	100,000 - 120,000 MT of whitefish (10 vessels) 8 processing plants
SALMON			Norway: Salmon licenses <ul style="list-style-type: none"> • 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

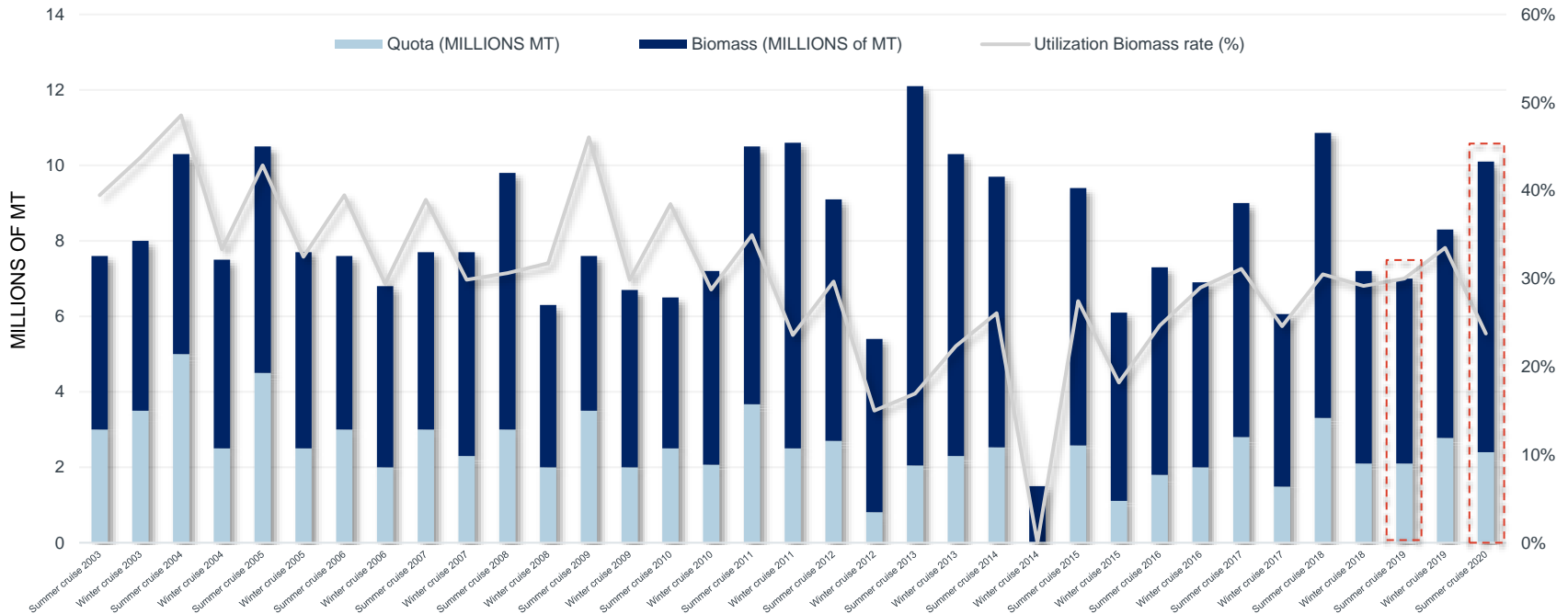
Foodcorp Chile S.A

Pelagia Holding AS (associated)



Biomass and quota evolution

Peruvian anchoveta



- 1st season quota 2.4 million MT vs. 2.1 million MT in 2019
- Peruvian quota for 2020 is estimated about 4.2 million to 5.0 million MT (subject to IMARPE cruises)

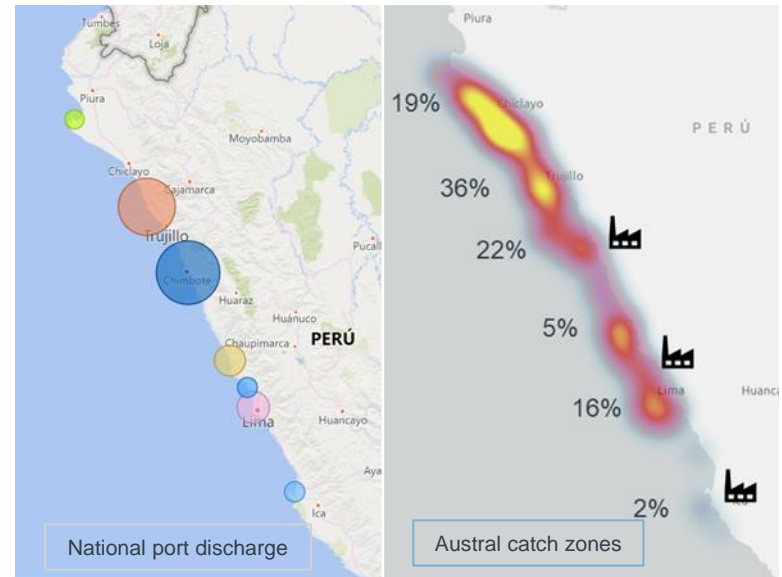
Operation in Peru

Austral Group S.A.A

Center/North

- 2020 quota 2.4 million MT 100% caught vs. 2.1 million MT 2019 100% caught.
- Late season start resulted in “Olympic Race” scenario
- Austral catch 168,538 MT 2020 vs. 148,645 MT 2019, purchases 41,662 MT 2020 vs. 32,334 MT 2019.
- Coupled with high % distribution of catch in the north zone forced above average sales to ensure quota catch
 - Austral Sales fish 36,142 MT 2020 vs. 5,670 MT 2019
- Super/prime 77% 1st season 2020 vs. 83% 1st season 2019
- Combined Fishmeal/Oil yield 27.4% 2020 vs. 27.8% in 2019

Volume '000 MT	Q2 2020	Q2 2019	H1 2020	H1 2019	2020E	2019
Own catch						
Anchoveta	113	139	113	164	303	224
Mackerel	0	0	16	17	15	19
Purchase						
Anchoveta	38	48	38	73	87	107
Mackerel	0	0	0	0	0	0
Total ('000 MT)	151	187	167	254	405	350



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Healthy biomass: 15% quota increase vs. 2019
 - 2020 own quota set at 34,600 MT
 - Additional purchase 28,500 MT
- Good performance in Q1 & Q2 despite COVID-19 situation

Purchases:

- Sardine - good size & yield. High fat content
 - Delayed season start due to spawning, causes Q2-2020 purchases higher than Q2-2019

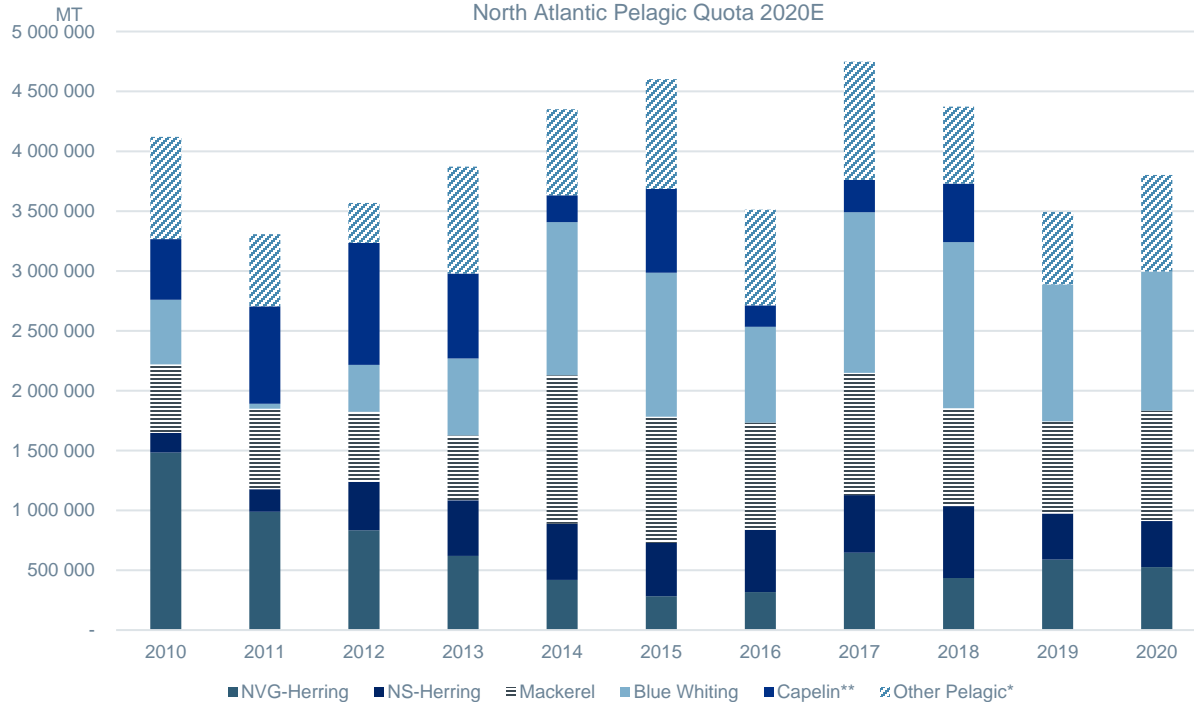
Volume '000 MT	Q2 2020	Q2 2019	H1 2020	H1 2019	2020E	2019
Own catch:						
Mackerel and other species	29	12	56	37	63	54
Purchase:						
Sardine/anchovy	18	11	22	23	32	27
Giant squid/mackerel	0	3	2	3	2	4
Total ('000 MT)	47	26	80	63	97	85

Focus in securing raw material from third parties & providing a coronavirus-safe 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 +99%
- 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)	Q2 2020	Q2 2019	H1 2020	H1 2019	2020E	2019
Raw Material:						
Fishmeal and fish oil	261	188	479	395	650	604
Protein concentrate/oil	75	69	146	137	280	265
Total ('000 MT)	336	258	625	532	930	869

All volume based on 100%

- Very good raw material intake in Q2 2020
 - High quota of sand eel in Norway at 250,000 MT (2020) vs. 125,000 MT (2019)
 - Delayed blue whiting season
 - Small reduction in trimmings
- Market season started end of Q2 2020
 - Sales volume in Q2 2020 in line with Q2 2019
 - Volatile currency and fulfilment of quota in Peru impact prices



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q2 2020	Q2 2019	H1 2020	H1 2019	2020E	2019
Raw material intake	18	17	150	116	376	335

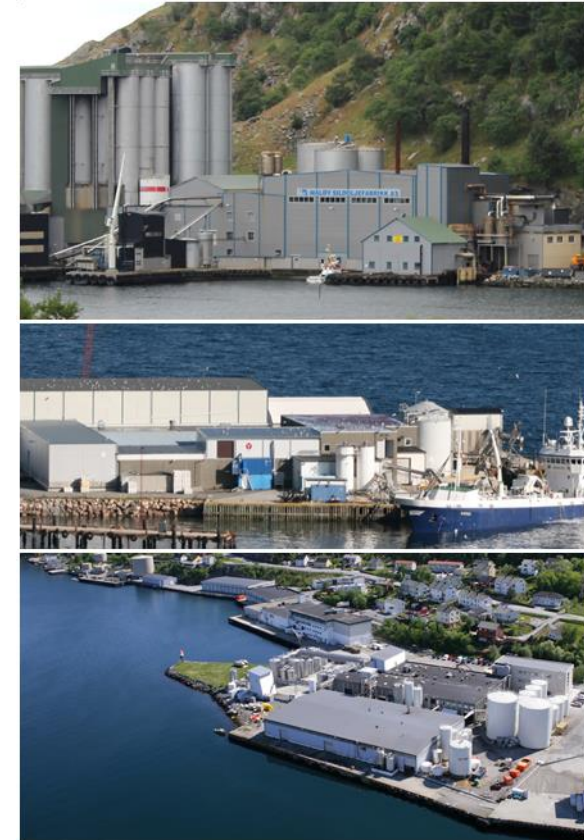
- Low raw material intake for the quarter
 - Difficult North Sea herring season, volume less than expectation
- Steady shipments through Q2 with limited unsold stock
- Expecting good production for the coming months
 - North Sea herring starting late August
 - Mackerel starting late September
 - Winter herring starting early October
- Covid-19 still has limited effect on the total sales so far
 - Preparing for autumn season



Pelagia Holding AS (100% figures)

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	1 958	1 471	4 108	3 115	6 986
EBITDA	199	251	278	450	871
EBIT	138	198	156	343	650
Sales volumes (tonnes):					
Frozen	47 600	45 300	156 900	119 400	269 300
FM/FPC/Oil	39 300	42 600	72 600	83 800	174 900

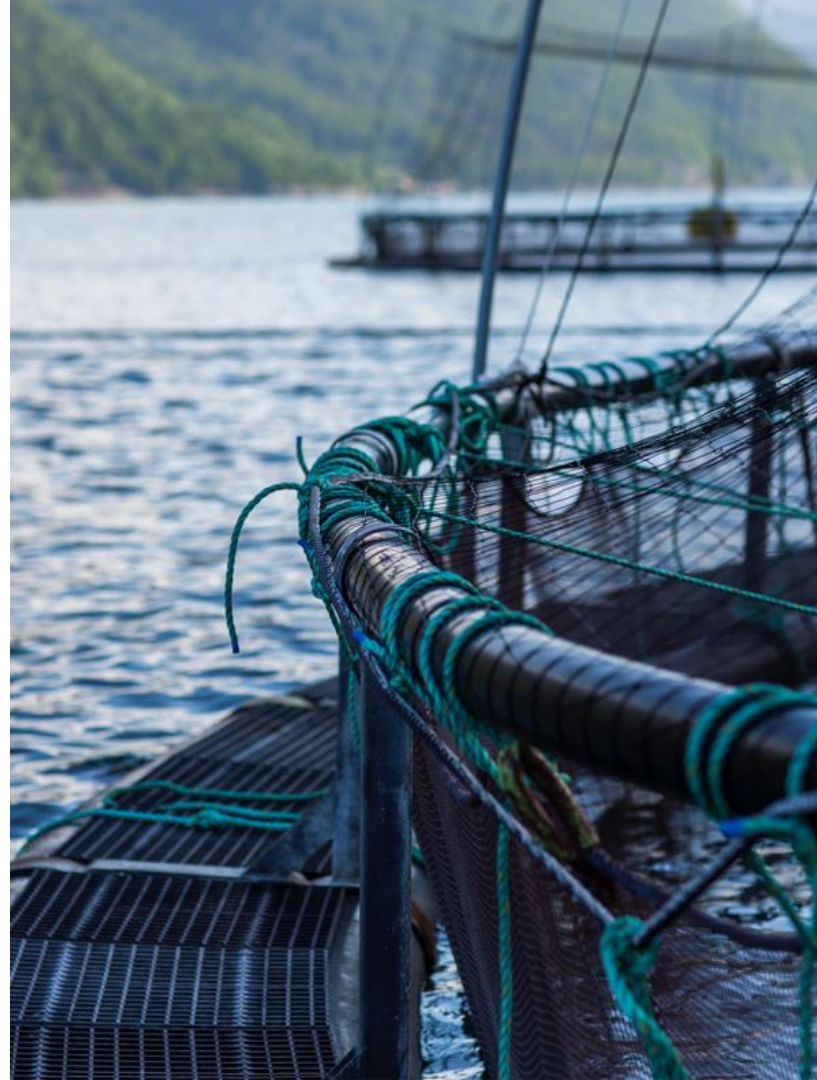
Q2 2019, H1 2019 and FY2019 figures includes gain of sales of MNOK 105



Associated company, AUSS share = 50%

Salmon/Whitefish

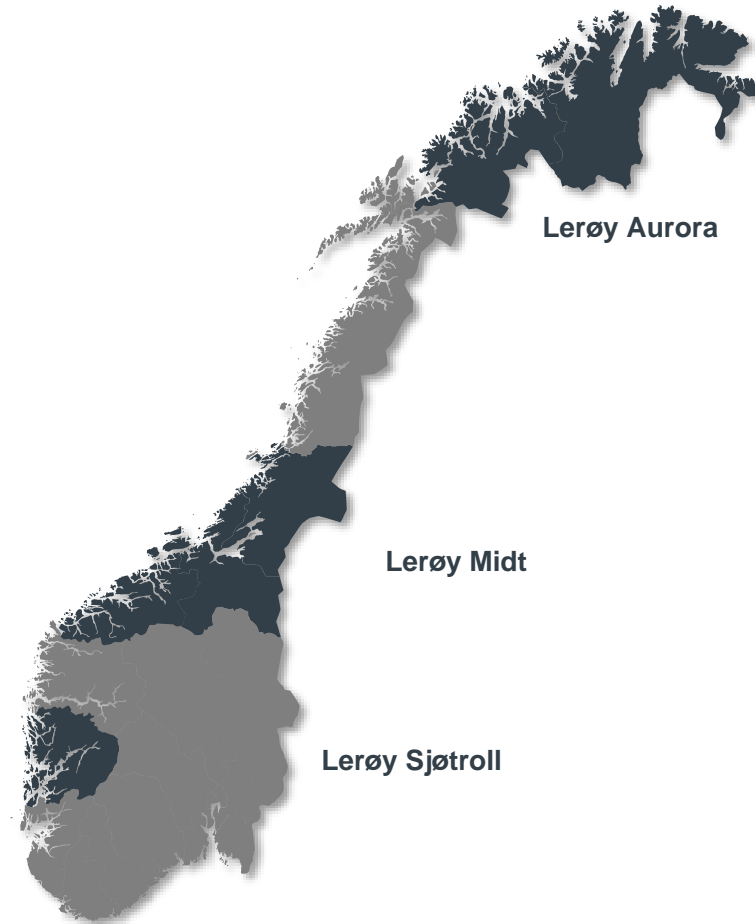
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q2 2020

- EBIT before FV adj. NOK 322 million (Q2/19: NOK 774 million)
 - Lerøy Havfisk & LNWS EBIT NOK -5 million (Q2/19: NOK 40 million)
- Harvest volume salmon and trout 38,896 GWT (Q2/19: 37,055 GWT)
- Spot prices down -7% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 7.8 (Q2/19: NOK 19.0)
- Contract share of 30% (Q2/19: 38%)
- NIBD NOK 3,517 million at end of Q2/20 (Q2/19: NOK 3,745 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	~37 000
Lerøy Midt AS	68 300	71 400	52 200	64 500	66 500	64 800	~68 000
Lerøy Sjøtroll	63 200	57 100	68 000	54 000	58 800	60 600	~67 000
Total Norway	158 300	157 700	150 200	157 800	162 000	158 200	~172 000
Villa Organic AS**	6 000						
Norskott Havbruk (UK)***	13 800	13 500	14 000	15 500	13 700	12 900	~13 000
Total	178 100	171 200	164 200	173 300	175 800	171 100	~185 000

*) 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

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Revenue (NOKm)	609	668	1 601	1 464
EBITDA (NOKm)	42	79	360	289
EBIT (NOKm)	-5	40	264	212

Havfisk, catch volume	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Cod	2 299	3 009	14 829	11 889
Saithe	6 218	2 250	9 820	5 464
Haddock	1 046	928	6 244	6 174
Shrimps	1 972	6 332	2 115	7 103
Other	8 173	3 340	11 709	5 766
Total	19 708	15 860	44 717	36 395

Havfisk, prices	Q2 2020	Q2 2019	YTD 2020	2019
Cod	33.9	33.7	37.3	34.5
Haddock	23.1	25.3	25.7	26.7
Saithe	14.1	13.1	14.7	13.7

Q2 2020: Wild catch

- Demand impacted by Covid-19 combined with a change in catch pattern to lower value species like saithe and redfish, resulted in significant decrease in average price realisation per ton of catch in the quarter
- Covid-19 also created negative impact for the land-based processing industry, which until Covid-19 restrictions was imposed begun to show improvements

Financials

Q2 2020



Catch, purchase and farming (100% volumes)

Figures in 1,000 tonnes	Q2 2020	Q2 2019	H1 2020	H1 2019	2020 E	2019
Group companies:						
Norway (whitefish)	20	16	45	36	65	63
Norway (pelagic)	4	3	18	17	31	31
Chile own catch	29	12	56	37	63	54
Chile purchase	18	14	24	26	34	31
Peru own catch	113	139	129	180	318	243
Peru purchase	38	48	38	74	87	108
Total Group companies	222	232	310	370	597	528
Joint ventures:						
Europe purchase (HC)	18	17	150	116	376	335
Europe purchase (FM/FPC/Oil)	336	260	625	534	930	869
Total Joint venture:	354	277	775	650	1 306	1 204
Total wildcatch	576	508	1 085	1 020	1 903	1 732
Salmon/trout (GWT)*	43	42	86	78	192	178
Total Group	619	550	1 171	1 097	2 095	1 911

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q2 2020

(MNOK)	Q2 2020	Q2 2019	Δ%
Revenue	5 306	6 079	-12,7 %
EBITDA*	827	1 206	-31,5 %
Depreciation/impairment	380	332	
EBIT*	446	874	-49,0 %
Income from associates*	108	142	
Net finance	-121	-62	
Pre-tax**	433	955	-54,7 %
Net profit	571	935	
EPS (NOK)	1,79	2,65	
EPS (NOK)*	1,23	2,20	

	Q2 2020 a)	Q2 2019 a)	Δ%
	6 285	6 815	-7,8 %
	926	1 332	-30,5 %
	411	358	
	515	973	-47,1 %

* Before fair value adjustments related to biological assets

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

a) AUSS incl. proportional 50% of Pelagia AS

	Q2 2020	Q2 2019
Biomass adj group company	307	207
Biomass adj group associated companies	-26	8

Key financial figures H1 2020

(MNOK)	H1 2020	H1 2019	Δ%	H1 2020 a)	H1 2019 a)	Δ%
Revenue	11 163	11 643	-4,1 %	13 216	13 200	0,1 %
EBITDA*	2 027	2 363	-14,2 %	2 166	2 588	-16,3 %
Depreciation/impairment	747	651		808	704	
EBIT*	1 280	1 712	-25,2 %	1 358	1 883	-27,9 %
Income from associates*	87	294				
Net finance	-275	-111				
Pre-tax**	1 092	1 895	-42,3 %			
Net profit	567	1 528				
EPS (NOK)	1,61	4,43				
EPS (NOK)*	2,39	4,40				

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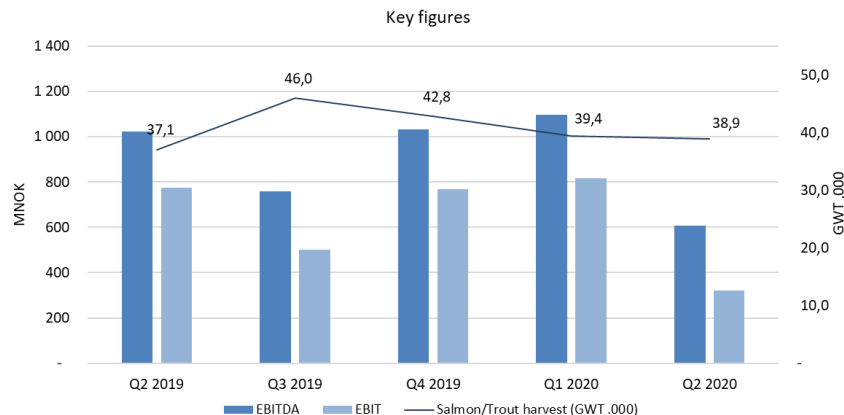
a) AUSS incl. proportional 50% of Pelagia AS

	H1 2020	H1 2019
Biomass adj group company	-307	32
Biomass adj group associated companies	-54	-12

Lerøy Seafood Group ASA

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	4 713	5 350	10 019	10 097	20 454
EBITDA*	606	1 023	1 703	1 957	3 746
EBIT*	322	774	1 138	1 465	2 734
Harvested volume (GWT)	38 896	37 055	78 273	69 372	158 178
EBIT/kg* ex. Wild Catch (NOK)	7,8	19,0	11,3	18,4	15,5
Havfisk catch volume (MT)	19 708	15 860	44 717	36 395	62 496
EBIT Wild Catch (MNOK)	-5	40	265	212	293

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices down -7%
 - ✓ NSI Q2/20 NOK 57.9 vs. NOK 62.1 in Q2/19
 - ✓ Down NOK 11/kg q-o-q and down NOK 4/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 30%
- Demand and thus price realisation significantly impacted by restrictions related to Covid-19, with improvements in second half of the quarter. Trout market more impacted than salmon due to high export volumes of trout

• Cost (RFS)

- Up from Q1/20

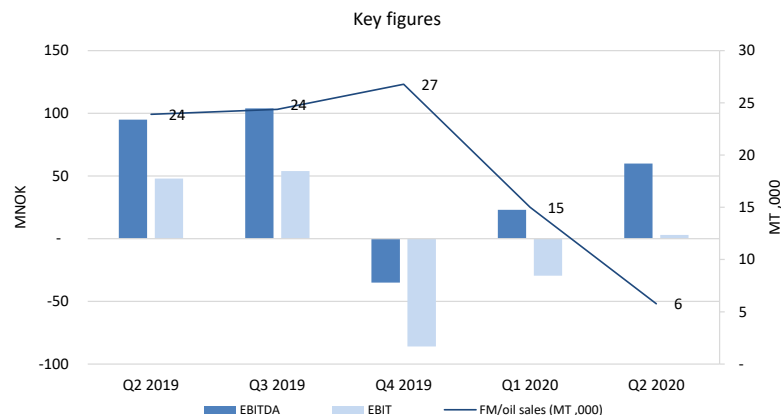
• Wild catch

- Q2/20 harvest volumes at 19,708 MT up 24% y-o-y
- Change in product mix vs. Q2/19

• NIBD Q2/20 MNOK 3,517 vs. Q2/19 MNOK 3,745

Austral Group S.A.A

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	187	368	451	925	1,700
EBITDA	60	95	83	236	305
EBIT	3	48	-26	141	109
Raw material (MT):	151,506	187,679	166,951	254,064	350,329
Sales volumes:					
Fishmeal (MT)	4,048	23,770	18,114	54,659	98,982
Fish oil (MT)	1,725	131	2,661	6,806	13,654
Frozen/fresh JM/M(MT)	3,772	7,102	15,220	12,746	15,386



- **Raw material intake**

- Seasonal high activity

- ✓ 67% of first season quota caught in the quarter vs. 94% caught for same season in Q2/19

- **Sales**

- Substantially lower sales volumes y-o-y

- ✓ Due to low inventory going into Q2/20 and late start of the season
 - ✓ 5,800 MT FM and Fish oil vs. 23,900 MT in Q2/19
 - ✓ Higher prices for fishmeal and fish oil vs. same quarter in 2019

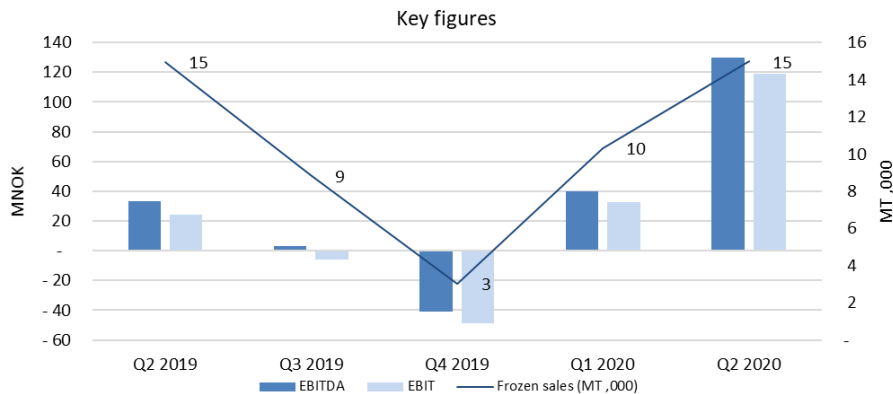
- **Inventory by end Q2/20 lower vs. end Q2/19:**

- Fishmeal 27,700 MT (Q2/19: 37,900 MT)
 - Fish oil 4,700 MT (Q2/19: 6,900 MT)

NIBD Q2/20 MNOK 1,087 vs. Q2/19 MNOK 964

Foodcorp Chile S.A

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	301	212	438	359	555
EBITDA	130	33	169	84	47
EBIT	119	24	150	67	12
Raw material intake:	46 838	25 268	80 524	62 755	84 499
Sales volumes:					
Fishmeal (MT)	5 757	3 985	8 287	7 319	13 288
Fish oil (MT)	3 236	1 534	3 869	2 473	4 014
Frozen (MT)	14 971	14 937	25 283	24 161	36 038



• Raw material intake

- 29,000 MT jack mackerel/mackerel caught in Q2/20 (Q2/19: 12,000 MT)
- Start of anchoveta/sardine season late March
 - 18,000 MT purchased vs. 14,000 MT in Q2/19

• Sales

- Frozen product in line with same quarter 2019
- Lower prices for frozen horse mackerel, higher prices for squid
- Substantially higher sales volume for fishmeal and fish oil vs. Q2/19

• Inventory by end Q2/20

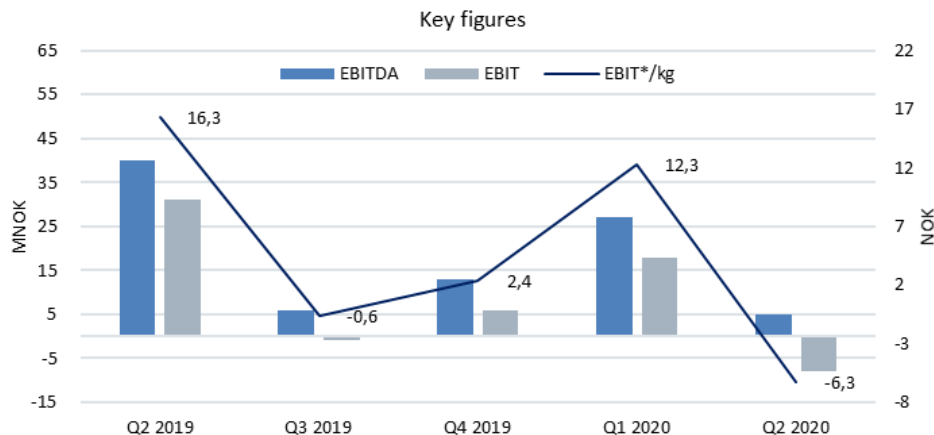
- Frozen 8,900 MT (end Q2/19: 6,200 MT)

NIBD Q2/20 MNOK -78 (cash positive) vs. Q2/19 MNOK -24 (cash positive)

Br. Birkeland Farming AS (AUSS owns 55.2%)

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	57	117	145	185	392
EBITDA*	4	40	31	58	78
EBIT*	-8	31	10	44	50
Harvested volume (GWT)	1 239	1 900	2 680	3 092	7 318
EBIT/kg* all incl. (NOK)	-6,3	16,3	3,7	14,4	6,8

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Down 35% y-o-y

- **Price achievement**

- NSI Q2/20 NOK 57.9 vs. NOK 62.1 in Q2/19
- Down NOK 11/kg q-o-q and down NOK 4/kg y-o-y

- **Cost (RFS)**

- Up y-o-y

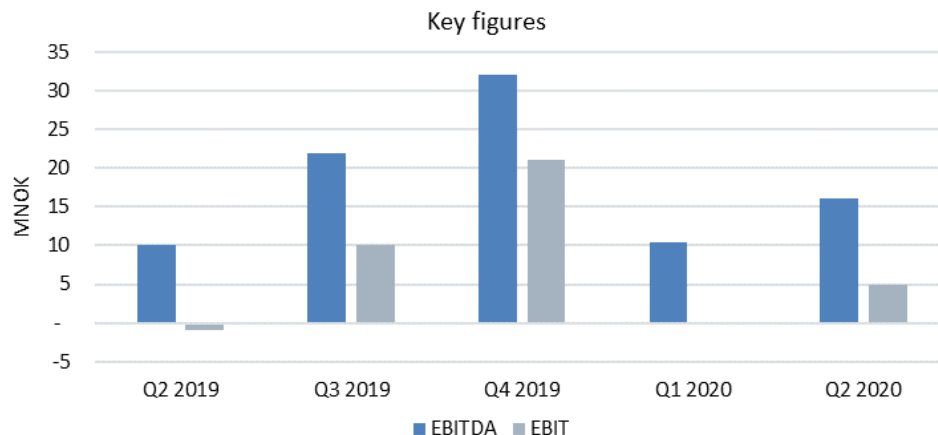
- **Biomass at sea**

- End Q2/20 at 5,201 LWT vs. 5,471 LWT end Q2/19

NIBD Q2/20 MNOK 123 vs. Q2/19 MNOK 98

Br. Birkeland AS (AUSS owns 42.9%)

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	36	41	84	87	230
EBITDA	16	10	26	19	73
EBIT	5	-1	5	-3	28



Pelagic

- Finalized blue whiting season
- Caught 1,000 MT of North Sea herring

Snow crab

- Increased catches compared to Q1/20, but lower compared to Q2/19
 - Still challenging conditions for the snow crab vessel
 - Fishing ban from July 15th due to molting season (2019: 1st July)

NIBD Q2/20 MNOK -162 (cash positive) vs. Q2/19 MNOK -133 (cash positive)

Statement of financial position (Group)

(MNOK)	30-Jun-20	30-Jun-19	31-Dec-19
Intangible assets	11 689	11 453	11 487
Tangible fixed assets	8 535	9 192	8 020
Right-of-use assets	3 001	1 435	2 935
Financial non-current assets	2 638	2 371	2 531
Total non-current assets	25 864	24 451	24 972
Biological assets at cost	4 351	4 253	4 623
Fair value adjustment of biomass	954	1 601	1 287
Other inventory	1 860	1 766	1 379
Receivables	2 987	3 411	3 319
Cash and cash equivalents	4 482	3 295	4 251
Total current assets	14 634	14 327	14 859
Total assets	40 498	38 778	39 831
NIBD ex. right-of-use assets liabilities	5 074	5 128	4 074
NIBD incl. right-of-use assets liabilities	6 374	6 521	5 354
Equity	23 161	22 474	23 331
Equity ratio	57 %	58 %	59 %

USD/NOK:

- 30.06.2020: 9.74
- 30.06.2019: 8.52
- 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)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019 (audited)
Pre tax profit	714	1 170	731	1 914	2 756
Biomass adjustment	-307	-207	307	-32	306
Paid tax	-48	-374	-285	-806	-882
Depreciaton and impairments	380	332	747	651	1 337
Associated companies	-82	-151	-32	-282	-451
Interest (net)	83	67	156	125	258
Working capital	210	0	-252	-471	-153
Cash from operating activities	950	838	1 371	1 099	3 172
Net investment in capex	-262	-303	-898	-740	-1 545
Acquisitions and divestments	3	43	7	44	11
Dividend received	24	250	24	257	391
Others	-6	13	-4	28	83
Cash from investing activities	-241	3	-869	-412	-1 059
Change in long term loans	309	-254	305	-483	-947
Change in short term loans	343	44	496	274	399
Dividends	-979	-1 408	-983	-1 416	-1 416
Others	-147	-79	-103	-157	-291
Cash from financing activities	-474	-1 698	-286	-1 781	-2 256
Cash at the beginning of the period	4 259	4 165	4 251	4 393	4 393
Net change in cash (incl.exchange gain/losses)	223	-870	231	-1 098	-142
Cash at the end of the period	4 482	3 295	4 482	3 295	4 251

- Austevoll Seafood ASA paid out NOK 2.50 per share in June 2020 (NOK 3.50 per share in June 2019)
- The Board of Directors has additional authorization from the Annual General Meeting in 2020 to pay up to NOK 2.00 per share as dividend before the end of the 2020.

Outlook



Fishmeal

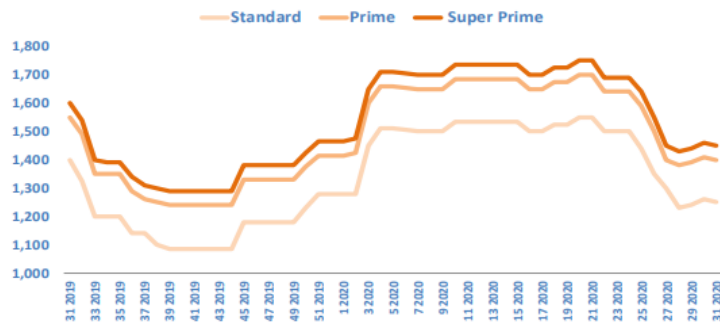
Fish meal production - week 31 (cumulative)

Regions	2020	2019	Change %
Chile [#]	252,145	264,508	-4.7 %
Peru	558,311	567,165	-1.6 %
Danmark/Norway	216,571	188,302	15.0 %
Iceland/North Atlantic*	117,086	138,533	-15.5 %
Total	1,144,113	1,158,508	-1.2 %

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)



Source: IFFO

Production

- IFFO Fishmeal production decreased 1.2% week 31 vs. same period 2019
- Peru reached 98% of the anchovy quota completing a difficult but successful season

Prices

(FOB Peru)

- USD 1,250/MT for Standard (65%)
- USD 1,450/MT for Super Prime (68%)

Demand

- Feed producers working to cover their demand till end of the year
- China is the main destination

Supply

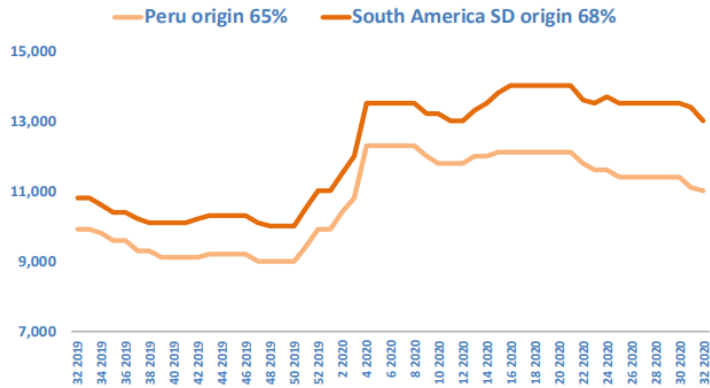
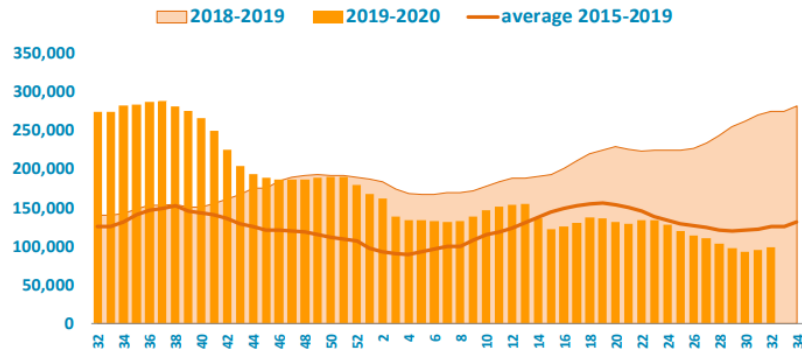
- Limited unsold stock available in Peru

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

Source: IFFO, week 31, 2020, #JCI report dated 04.08.2020

Fishmeal

Total weekly port stocks (mt)



Source: IFFO

Main market – China

- Stock in China at ports according JCI:
 - 98,890 MT¹, -65% vs. same period 2019
 - Off takes: 16,500 MT/week (-34% vs. same period 2019)
 - Although China's fishmeal consumption has been curbed by the coronavirus and floods, China's fishmeal inventory has decreased since the end of May due to less arrivals from Peru.
- Chinese stock prices currently higher than Peru:
 - Quoted at RMB 12,800/MT (USD 1,770/MT) equivalent super prime (68%) vs. USD 1,450/MT FOB Peru¹
- Good demand of high qualities.
 - Pig farming margin remains at very profitable levels encouraging a greater inclusion of SP in piglet's formula²

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

Source: IFFO, week 31, 2020,

JCI report ¹ dated 06.08.2020, ² dated 24.07.2020

Fish oil

Fish oil production - week 31 (cumulative)

Regions	2020	2019	Change %
Chile [#]	93,637	91,372	2.5 %
Peru	80,518	98,763	-18.5 %
Danmark/Norway	54,399	46,697	16.5 %
Iceland/North Atlantic*	15,720	20,215	-22.2 %
Total	244,274	257,047	-5.0 %

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 5% YTD week 31 vs. same period 2019

Prices

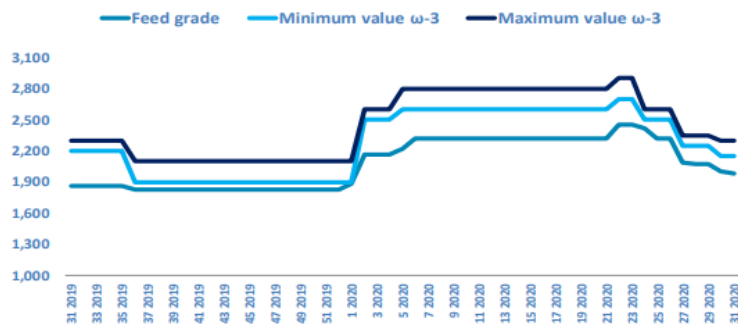
(FOB Peru)

- Feed grade: USD 1,985/MT
- Omega-3 grade: USD 2,150/MT

Supply

- Limited stock available in Peru

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 31, 2020

Atlantic salmon supply

(in tonnes WFE)

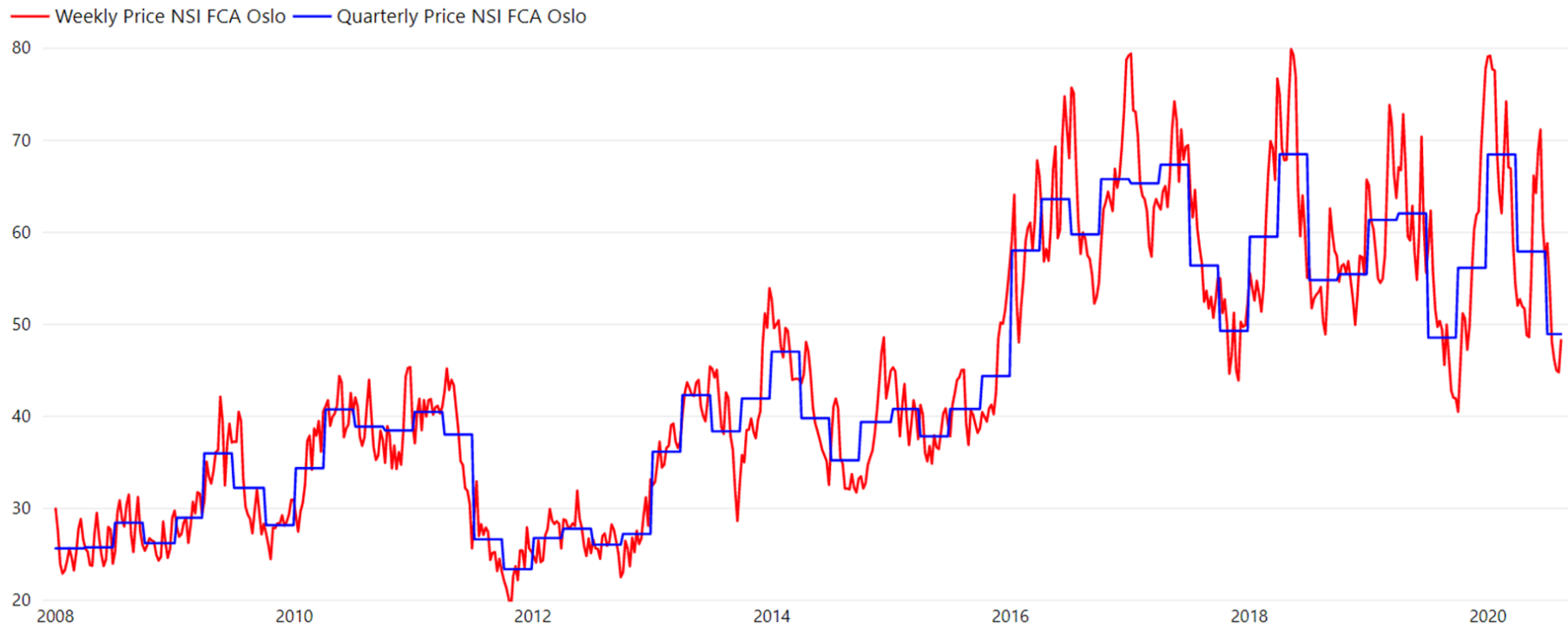
Year	2015		2016		2017		2018		2019		2020		2021	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 495 400	1,8 %	1 429 700	-4,4 %	1 493 900	4,5 %	1 506 600	0,9 %	1 643 600	9,1 %	1 684 000	2,5 %	1 748 600	3,8 %
Norway	1 234 200	2,9 %	1 171 100	-5,1 %	1 207 800	3,1 %	1 253 400	3,8 %	1 333 400	6,4 %	1 366 200	2,5 %	1 412 500	3,4 %
United Kingdom	166 300	-2,5 %	157 400	-5,4 %	177 200	12,6 %	153 600	-13,3 %	183 600	19,5 %	184 100	0,3 %	188 000	2,1 %
Faroe Islands	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	86 000	-0,7 %	94 100	9,4 %
Iceland	3 600	-18,2 %	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	32 500	32,7 %	37 000	13,8 %
Ireland	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 200	-1,9 %	17 000	11,8 %
Americas	825 100	8,5 %	733 600	-11,1 %	797 200	8,7 %	899 700	12,9 %	932 700	3,7 %	985 080	5,6 %	944 800	-4,1 %
Chile	598 200	2,6 %	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	724 600	5,0 %	665 500	-8,2 %
Canada	135 200	42,3 %	146 000	8,0 %	137 000	-6,2 %	146 400	6,9 %	138 000	-5,7 %	139 100	0,8 %	147 000	5,7 %
Australia	54 400	29,5 %	50 900	-6,4 %	61 200	20,2 %	62 600	2,3 %	64 000	2,2 %	71 000	10,9 %	72 000	1,4 %
Others	17 100	2,4 %	9 800	-42,7 %	13 100	33,7 %	11 600	-11,5 %	19 600	69,0 %	30 280	54,5 %	42 300	39,7 %
USA	20 200	-15,8 %	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 100	-3,4 %	18 000	-10,4 %
Totalt	2 320 500	4,1 %	2 163 300	-6,8 %	2 291 100	5,9 %	2 406 300	5,0 %	2 576 300	7,1 %	2 669 080	3,6 %	2 693 400	0,9 %

Figures as per 17.08.2020 - Source: Kontali

SPOT prices fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 33-2020

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	58
Q3	28	32	39	27	26	38	35	41	60	56	55	49	49
Q4	26	28	38	23	27	42	39	44	66	49	55	56	56
Totalt	27	31	38	32	27	41	40	41	62	59	59	57	60

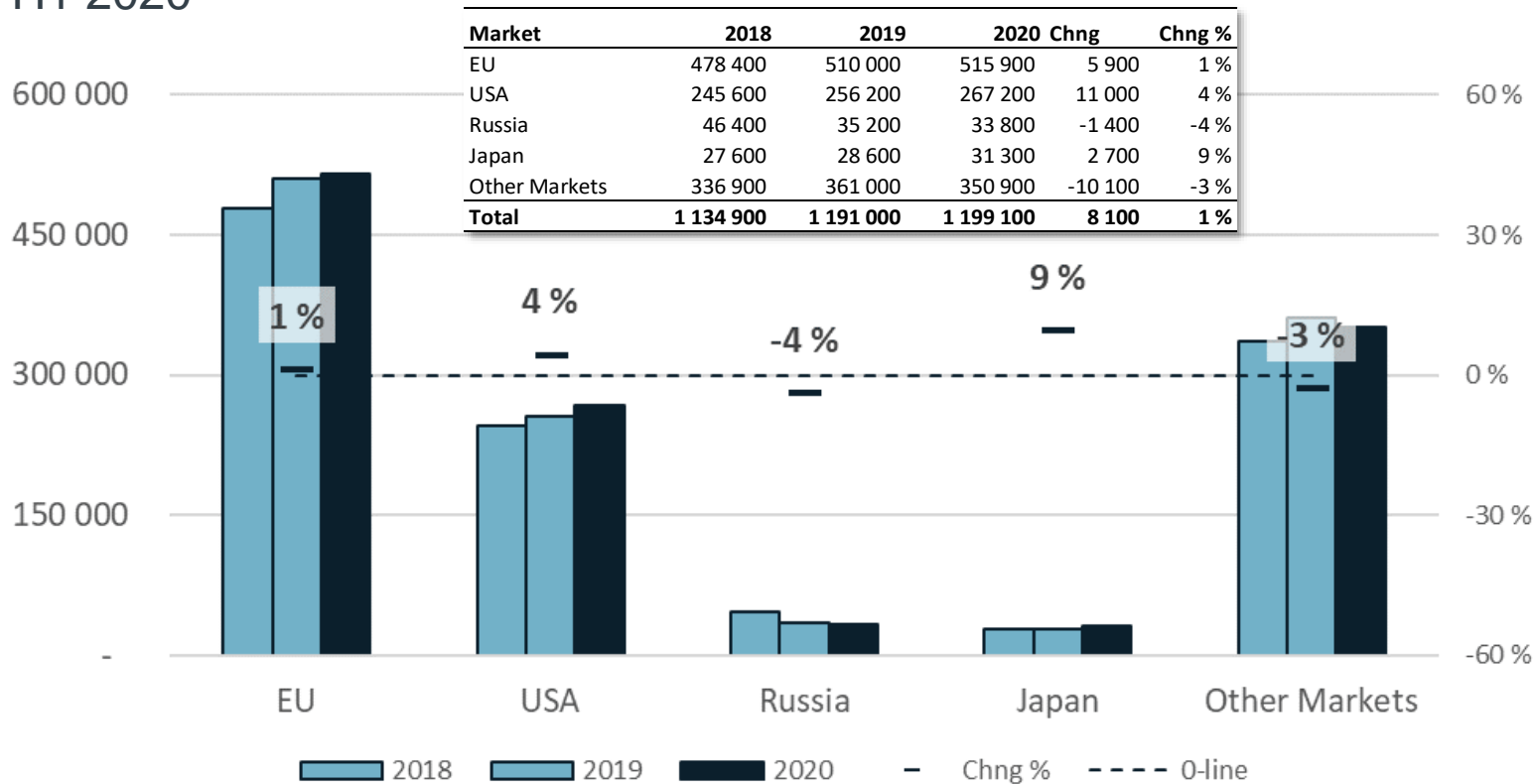


Atlantic salmon consumption

NOK/KG (NSI 3-6) 2020:

64.28 1.60% (63.26)

H1 2020



Figures as per
17.08.2020 Kontali

Conclusion

The full effect of Covid-19 remains unpredictable, but has a significant impact on market development and thus earnings.

Salmon

- Long term the demand picture remains sound for seafood
- Expect significant growth in harvest volume and lower costs from the investments in smolt facilities
- Harvest guidance for salmon and trout including associates
 - 183,000 - 188,000 GWT for 2020
 - 200,000 – 210,000 GWT for 2021
- Expected contract share for salmon in Q3/20: 25 - 30%

Whitefish

- Significant potential in whitefish
 - Quota advice from ICES for 2021 is up 20% for cod, up 8% for haddock, up 15% for saithe North of 62 degrees and down 15% in the North Sea

Conclusion

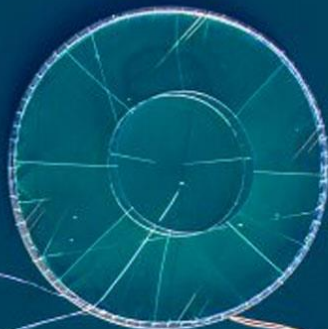
Pelagic

South America

- First season 2020 set at 2.4 million tonnes up from 2.1 million tonnes same season 2019
 - 100% of the quota caught in the season
- Good activity in Chile

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

- Seasonal high activity for production of fishmeal and fish oil in Q2
- Main season for production of frozen products in Q4



Austevoll Seafood ASA



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Appendix



Associated companies

Pelagia Holding AS (100% figures)

AUSS' s share = 50%

(MNOK)	Q2 2020	Q2 2019 *	H1 2020 *	H1 2019	2019 *
Revenue	1 958	1 471	4 108	3 115	6 986
EBITDA	199	251	278	450	871
EBIT	138	198	156	343	650
Net interest bearing debt			3 006	2 447	3 014

*** Q2 2019, H1 2019 and FY 2019 figures includes gain of sales of MNOK 105**

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q2 2020	Q2 2019	H1 2020	H1 2019	2019
Revenue	486	407	729	813	1 834
EBITDA	120	130	191	261	386
EBIT*	89	106	131	216	292
Volumes (gwt)	6 529	5 796	9 446	10 598	25 866
EBIT/kg* (NOK)	13,7	18,4	13,9	20,4	11,3
Net interest bearing debt			1 087	854	1 021

* Before biomass adj.