



Austevoll Seafood ASA

Q3 2020

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	5 538	5 768	16 701	17 411	23 342
EBITDA*	789	901	2 816	3 264	4 261
EBIT*	415	559	1 695	2 271	2 924
Pre-tax profit**	393	472	1 485	2 366	3 081
EPS (NOK)*	0,86	1,13	3,25	5,53	6,89
Total assets			39 999	39 310	39 831
Net interesting bearing debt ***			4 626	4 298	4 074
Equity ratio			59 %	57 %	59 %
Group EBITDA incl. 50% of Pelagia	842	979	3 008	3 567	4 696
<i>EBITDA Salmon/whitefish</i>	656	758	2 359	2 715	3 746
<i>EBITDA Pelagic incl. proportional Pelagia</i>	187	221	649	852	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*	1.6 – 2.0 Million MT of raw material annually 38 Processing plants
WHITEFISH			11% Whitefish quota (NO) 10 Fishing vessels 8 Processing plants	100,000 - 120,000 MT of whitefish (10 Vessels) 8 Processing plants
SALMON			Norway: Salmon licenses • Incl. Salmon operation UK*	190,000 - 200,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

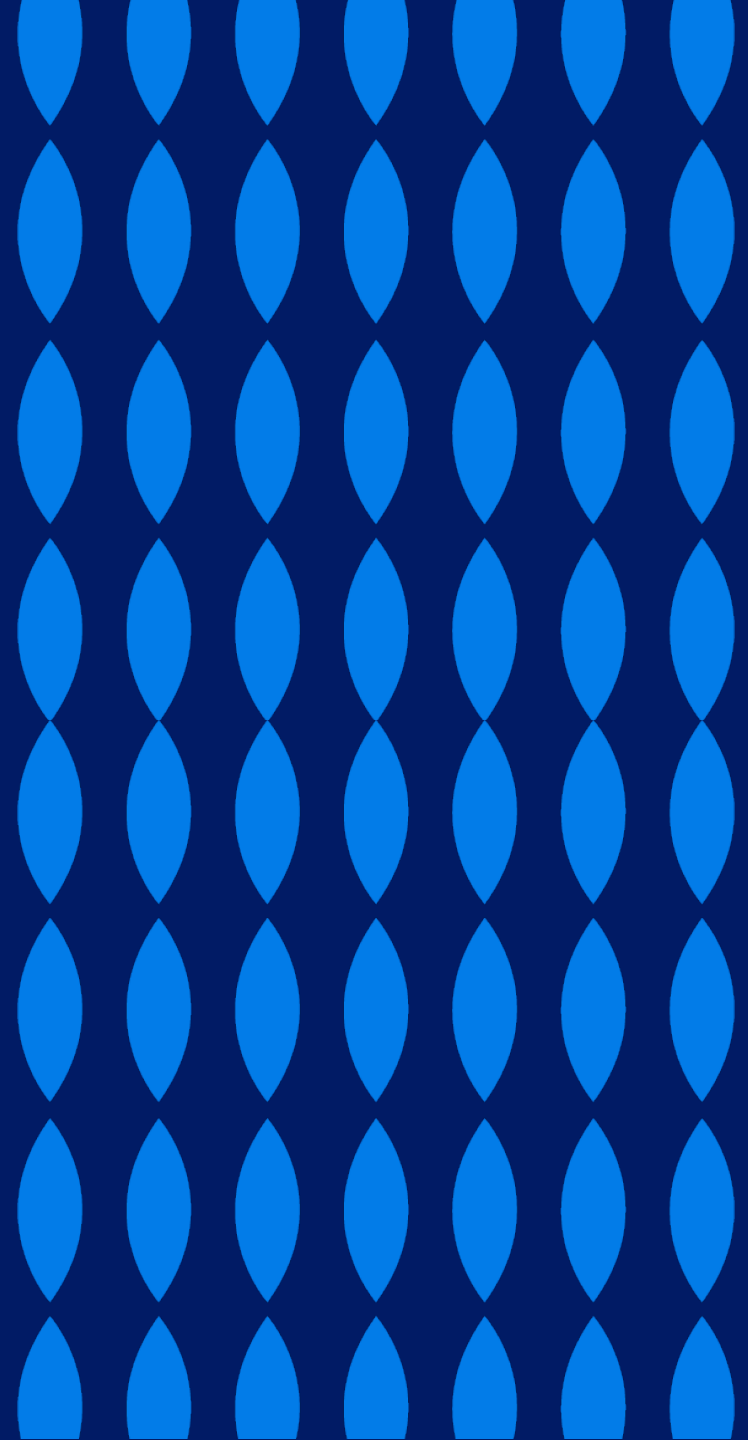
*Associated Companies



Austevoll Seafood ASA

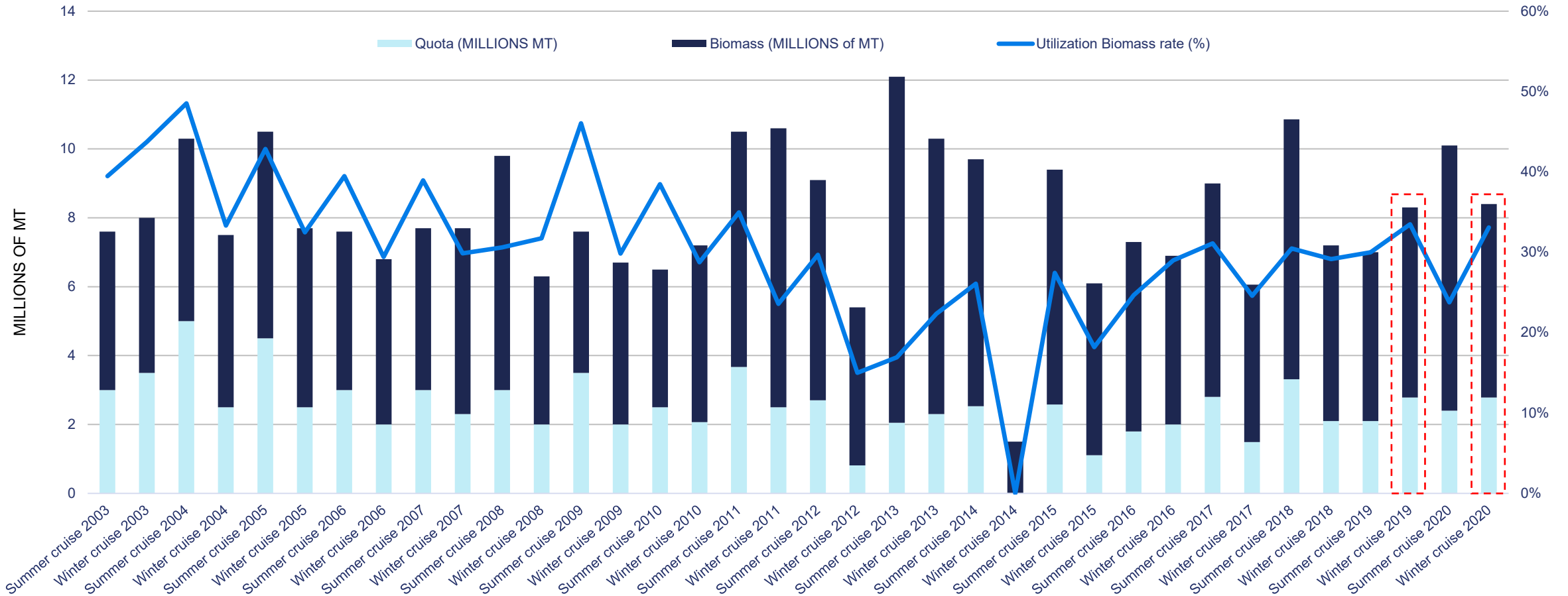
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- 2nd season quota 2.78 million MT vs. 2.79 million MT in 2019
- Peruvian quota for 2020 is 5.2 million MT

Operation in Peru

Austral Group S.A.A

Fishmeal and Fish oil

Centre/North

- 2nd season quota 2.78m MT (2.79m MT but 36% caught 2019)
- Season start November 12th 2020 vs. November 6th 2019
- All vessels ready for the season

Direct Human Consumption (DHC)

- Exploratory fishing 16th Sept to 7th Oct
- Own catch for DHC 3,549MT¹ (70% jack mackerel)
- Cumulative YTD 2020 18,976MT vs. 18,648 MT (YTD 2019)
- Main fishing areas located in the South

¹ figures from Q4 2020

Volume '000 MT	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2020E	2 019
Own catch						
Anchoveta	50	10	164	173	303	224
Mackerel	2	-	18	17	19	19
Purchase						
Anchoveta	4	3	42	76	87	107
Mackerel	-	-	-	-	1	-
Total ('000 MT)	56	13	224	266	410	350



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Healthy biomass
 - 15% quota increase 2020 vs. 2019
 - 2020 own quota set at 34,600 MT
 - Additional purchase 28,500 MT
- 15% quota increase suggested for 2021 by SPRFMO

Purchases:

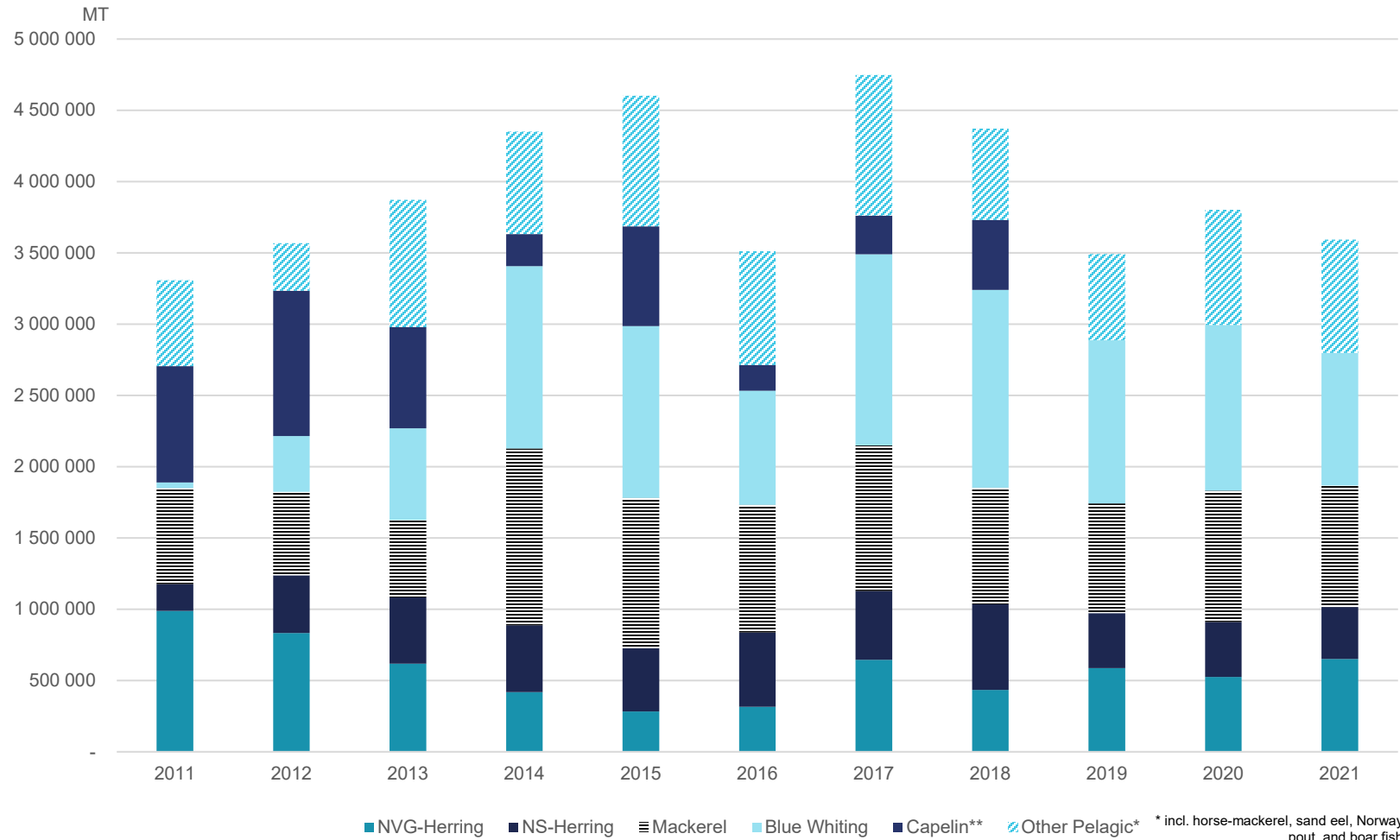
- Sardine - good size & yield. High fat content
 - Delayed first season start due to spawning to be recovered in second season starting November

Volume '000 MT	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2020E	2019
Own catch:						
Mackerel and other species	7	13	63	50	63	54
Purchase:						
Sardine/anchovy	-	1	22	24	32	27
Giant squid/mackerel	-	1	2	4	2	4



North Atlantic pelagic quotas

(2011-2021E)



ICES recommendation for 2021

- Increased quota for:
 - NVG herring[†] +21%
- Decrease in quota for
 - North Sea herring -5%
 - Mackerel -9%
 - Blue whiting[†] -20%
- No quota for Barents Sea capelin

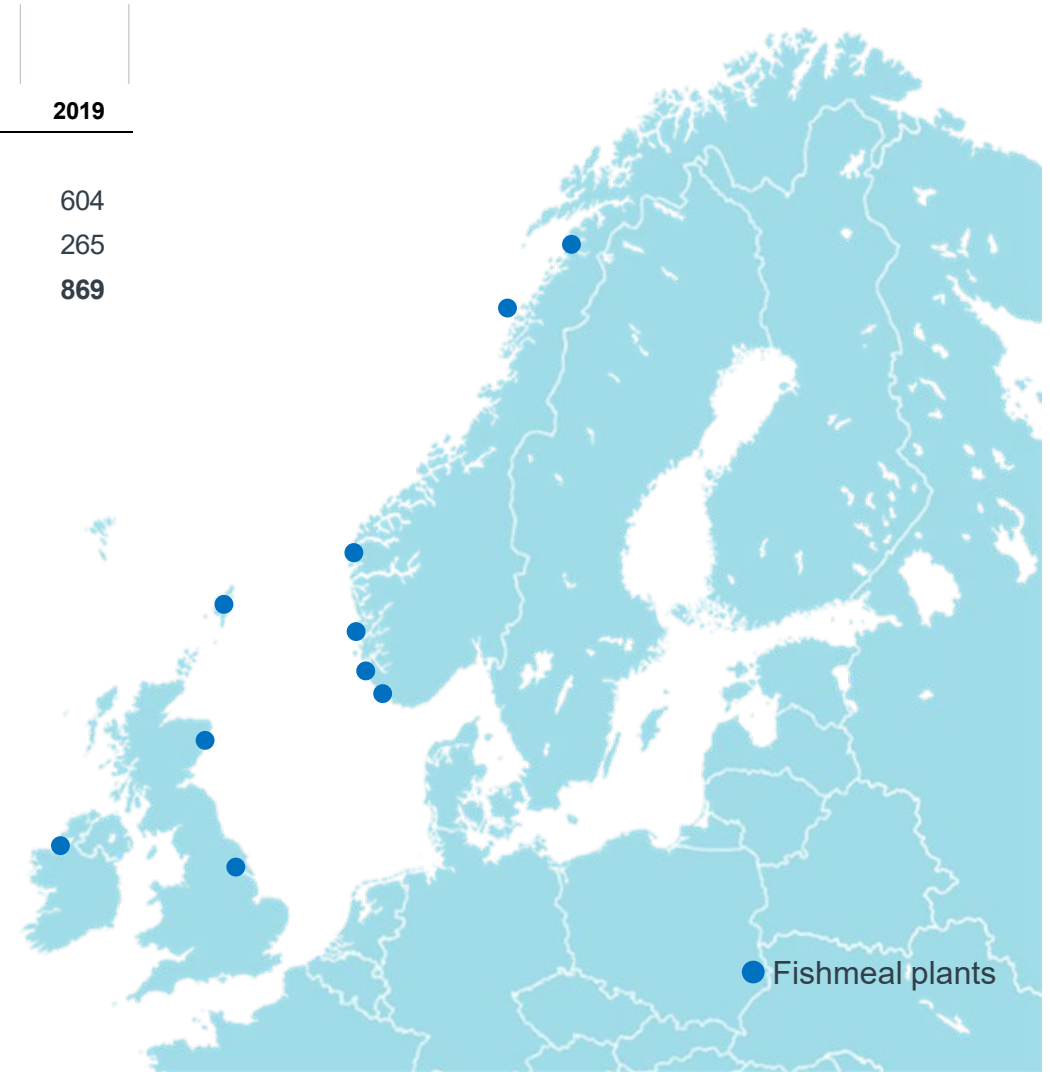
Source: Norges Sildesalgslag, Havforskningsinstituttet.
 Estimates are based on data from the above sources, ICES
 recommendation and [†]TAC

Pelagia Holding AS

Fishmeal and fish oil (FMO)

('000 MT)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2020E	2019
<i>Raw Material:</i>						
Fishmeal and fish oil	89	100	569	488	650	604
Protein concentrate/oil	62	48	208	202	280	265
Total ('000 MT)	151	148	777	690	930	869

- Raw material as expected in Q3 2020
 - Normal low season for raw material
 - Mostly trimmings in the quarter
 - Trimmings to be most important raw material rest of the year
- Lower sales in Q3 2020 compared to Q3 2019
 - Negative trend in price in Q3
 - Less frame contracts and more spot trade



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2020E	2019
Raw material intake	39	44	188	160	376	335

- Acceptable raw material intake for Q3
 - Good production of North Sea herring
 - Good herring roe production
 - Late start of mackerel season
- Expecting good activity in Q4
 - With mackerel as main catch till end October
 - Thereafter winter herring
- Positive development in quota for 2021(E)
 - Strong increase in quota for winter herring
 - Slight reduction in mackerel quota expected



Pelagia Holding AS

(100% figures)

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	1 570	1 430	5 678	4 545	6 986
EBITDA	106	156	383	606	871
EBIT	44	101	201	444	650
Sales volumes (tonnes):					
Frozen	34 200	34 400	191 100	153 800	269 300
FM/FPC/Oil	38 000	55 900	110 600	139 600	174 900

YTD Q3 2019 and FY2019 figures includes gain of sales of MNOK 105

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

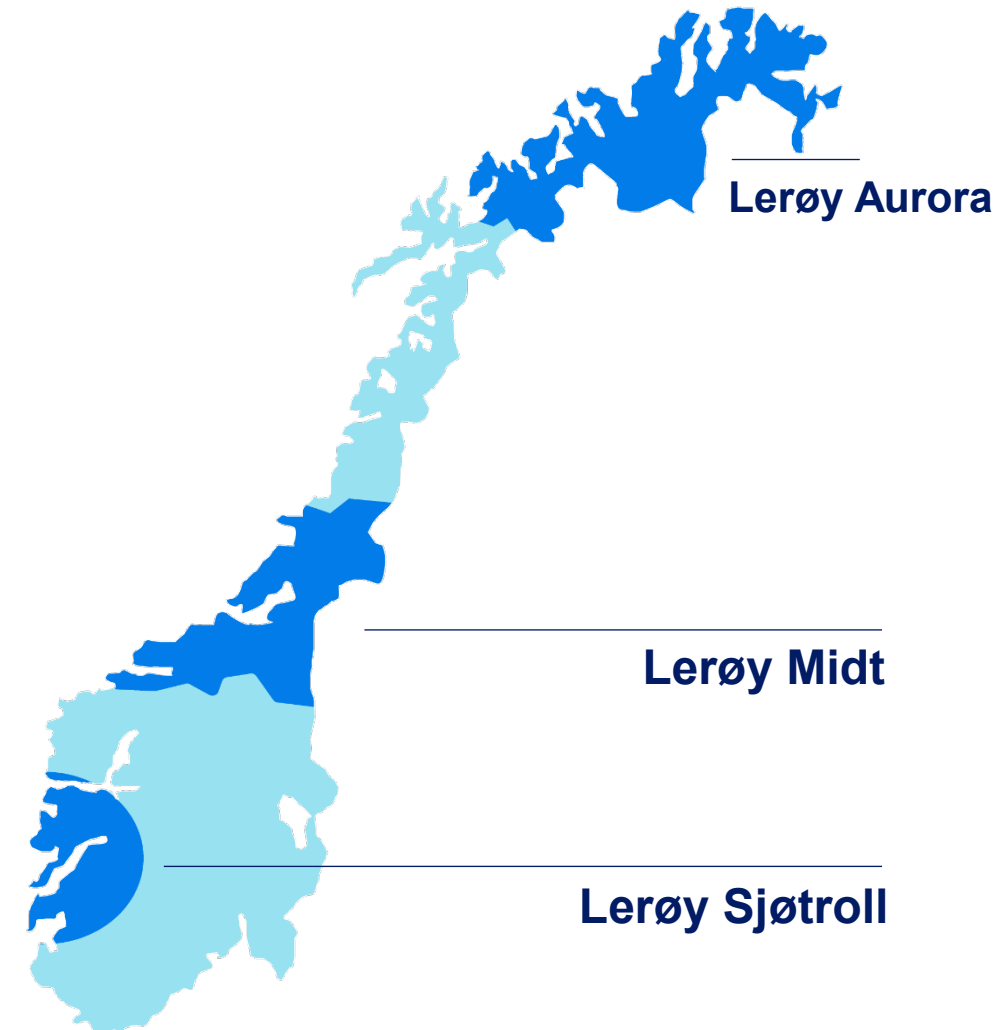
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2020

- EBIT before FV adj. NOK 370 million (Q3/19: NOK 501 million)
 - Lerøy Havfisk & LNWS EBIT NOK -50 million (Q3/19: NOK 40 million)
- Harvest volume salmon and trout 44,227 GWT (Q3/19: 45,983 GWT)
- Spot prices -2% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 9.2 (Q3/19: NOK 9.8)
- Contract share of 31% (Q3/19: 32%)
- NIBD NOK 3,476 million at end of Q3/20 (Q3/19: NOK 2,792 million)



Lerøy Seafood Group ASA

Salmon/trout farming

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020E GWT	2021E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~36 000	~47 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 000	~70 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~67 000	~75 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 000	~192 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~13 000	~18 000
Total	171 200	164 200	173 300	175 800	171 100	~183 000	~210 000

*) LSG's share, not consolidated

Lerøy Seafood Group ASA - Wild catch

Q3 2020: Wild catch

	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Revenue (NOKm)	453	566	2 054	2 030
EBITDA (NOKm)	-3	83	357	372
EBIT (NOKm)	-50	40	215	252

Havfisk, catch volume	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Cod	1 743	3 411	16 572	15 301
Saithe	2 638	4 469	12 458	9 932
Haddock	164	615	6 408	6 789
Shrimps	4 218	2 814	6 333	9 917
Other	2 310	1 843	14 029	7 608
Total	11 083	13 152	55 800	49 547

Havfisk, prices	Q3 2020	Q3 2019	YTD 2020	2019
Cod	30.0	33.1	36.5	34.5
Haddock	17.0	25.1	25.2	26.7
Saithe	13.2	14.3	14.5	13.7

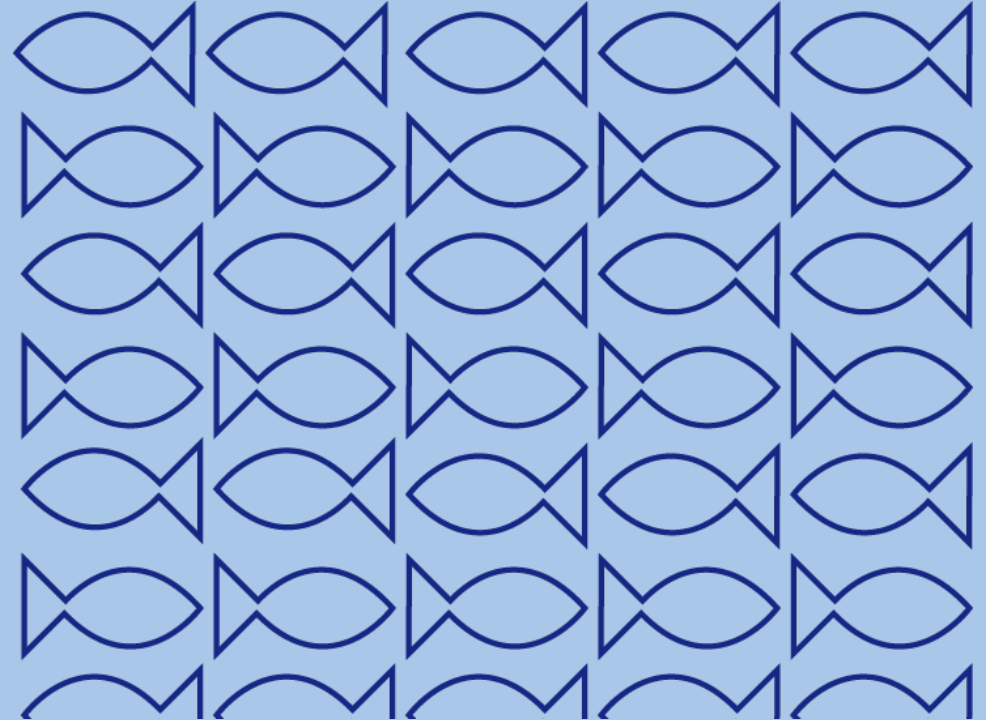
- A challenging quarter, significantly impacted by Covid-19, with lower prices and low catch rates.
- Since price top in Q1/20, pre Covid-19, the prices for cod and saithe are down 22% and prices for haddock down 42%
- Quota situations on cod into Q4/20 at level with Q4/19 with higher quota on haddock and saithe
- Covid-19 also with negative impact for the land-based processing industry, which was until Covid-19 imposed restrictions, showing improvements



Austevoll Seafood ASA

Financials

Q3 2020



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2020 E	2019
Group companies:						
Norway (whitefish)	11	13	56	50	70	63
Norway (pelagic)	2	5	20	21	31	31
Chile own catch	7	14	63	50	63	54
Chile purchase	0	2	24	28	34	31
Peru own catch	53	10	182	190	322	243
Peru purchase	4	3	42	77	87	108
Total Group companies	76	46	387	416	606	528
Joint ventures:						
Europe purchase (HC)	39	44	188	160	376	335
Europe purchase (FM/FPC/Oil)	152	156	777	690	930	869
Total Joint venture:	190	201	965	850	1,306	1,204
Total wildcatch	267	247	1,352	1,266	1,912	1,732
Salmon/trout (GWT)*	50	53	136	131	190	178
Total Group	316	299	1,487	1,397	2,102	1,911

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q3 2020

(MNOK)	Q3 2020	Q3 2019	Δ%	Q3 2020 a)	Q3 2019 a)	Δ%
Revenue	5 538	5 768	-4,0 %	6 323	6 483	-2,5 %
EBITDA*	789	901	-12,4 %	842	979	-14,0 %
Depreciation/impairment	374	342		405	369	
EBIT*	415	559	-25,8 %	437	610	-28,3 %
Income from associates*	71	45				
Net finance	-93	-133				
Pre-tax**	393	472	-16,7 %			
Net profit	363	-133				
EPS (NOK)	0,99	-0,19				
EPS (NOK)*	0,86	1,13				

* 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

	Q3 2020	Q3 2019
Biomass adj group company	57	-584
Biomass adj group associated companies	7	-49

Key financial figures YTD Q3 2020

(MNOK)	YTD Q3 2020	YTD Q3 2019	Δ%	YTD Q3 2020 a)	YTD Q3 2019 a)	Δ%
Revenue	16 701	17 411	-4,1 %	19 539	19 683	-0,7 %
EBITDA*	2 816	3 264	-13,7 %	3 008	3 567	-15,7 %
Depreciation/impairment	1 121	993		1 213	1 074	
EBIT*	1 695	2 271	-25,4 %	1 796	2 493	-28,0 %
Income from associates*	158	340				
Net finance	-368	-244				
Pre-tax**	1 485	2 366	-37,2 %			
Net profit	931	1 395				
EPS (NOK)	2,61	4,24				
EPS (NOK)*	3,25	5,53				

* 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.

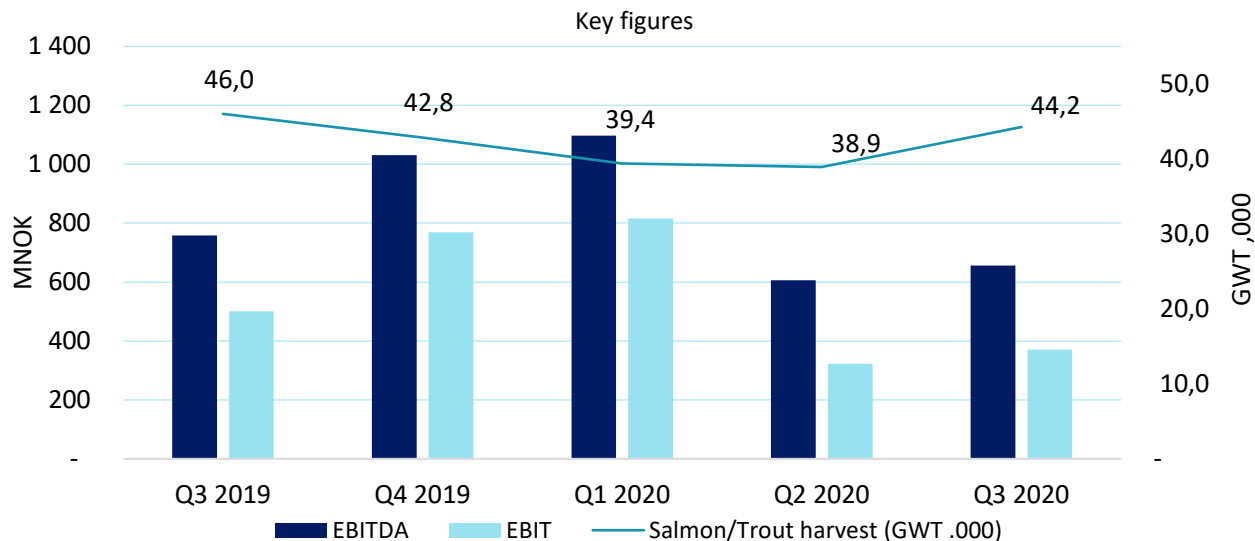
a) AUSS incl. proportional 50% of Pelagia AS

	YTD Q3 2020	YTD Q3 2019
Biomass adj group company	-250	-552
Biomass adj group associated companies	-47	-61

Lerøy Seafood Group ASA

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	4 777	5 102	14 795	15 198	20 454
EBITDA*	656	758	2 359	2 715	3 746
EBIT*	370	501	1 508	1 965	2 734
Harvested volume (GWT)	44 227	45 983	122 500	115 355	158 178
EBIT/kg* ex. Wild Catch (NOK)	9,2	9,8	10,5	15,0	15,5
Havfisk catch volume (MT)	11 083	13 152	55 800	49 547	62 496
EBIT Wild Catch (MNOK)	-50	40	215	252	293

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices -2%
 - ✓ NSI Q3/20 NOK 47.4 (Q3/19: NOK 48.6)
 - ✓ Down NOK 10/kg q-o-q and down NOK 1/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 31%
- Impact from Covid-19 restriction on demand less than in Q2/20 but still significant

• Cost (RFS)

- Significantly down from Q2/20

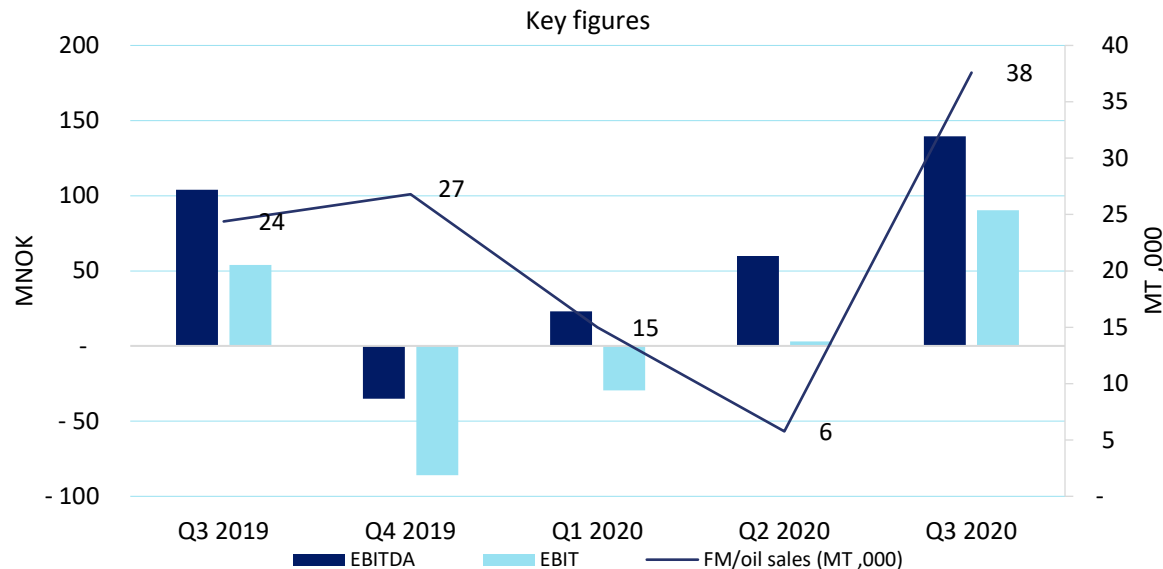
• Wild catch

- Whitefish market demand is significantly impacted by Covid-19
- Change in product mix vs. Q3/19

• NIBD Q3/20 MNOK 3,476 (Q3/19 MNOK 2,792)

Austral Group S.A.A

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	530	380	981	1 305	1 700
EBITDA	139	104	223	340	305
EBIT	90	54	64	195	109
Raw material (MT):	56 456	13 027	223 407	267 091	350 329
Sales volumes:					
Fishmeal (MT)	36 188	18 654	54 302	73 313	98 982
Fish oil (MT)	1 406	5 729	4 067	12 535	13 654
Frozen/fresh JMM(MT)	1 432	462	16 652	13 208	15 386



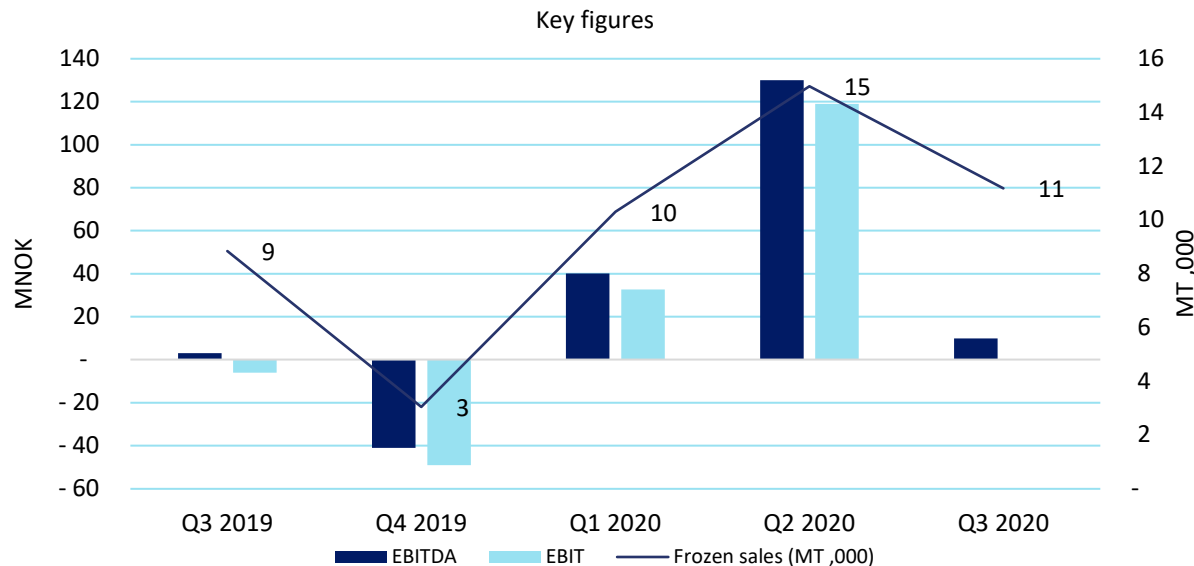
- **Raw material intake**
 - Seasonal low activity
 - ✓ Remaining quota from the first season caught in July
- **Sales**
 - Substantially higher sales volumes y-o-y
 - ✓ Lower prices for fishmeal and fish oil vs. same quarter in 2019
- **Inventory by end Q3/20:**
 - Fishmeal 2,000 MT (Q3/19: 21,800 MT)
 - Fish oil 4,500 MT (Q3/19: 1,500 MT)

NIBD Q3/20 MNOK 862 (Q3/19 MNOK 1,097)

Foodcorp Chile S.A

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	131	103	569	462	555
EBITDA	10	3	179	87	47
EBIT	-0	-6	150	61	12
Raw material intake:	6 790	15 167	87 314	77 922	84 499
Sales volumes:					
Fishmeal (MT)	2 106	1 776	10 393	9 095	13 288
Fish oil (MT)	304	821	4 173	3 294	4 014
Frozen (MT)	11 171	8 839	36 454	33 000	36 038

- **Raw material intake**
 - Seasonal low activity
- **Sales**
 - Higher prices for frozen horse mackerel vs. Q3/19
- **Inventory by end Q3/20**
 - Frozen 700 MT (Q3/19: 3,500 MT)

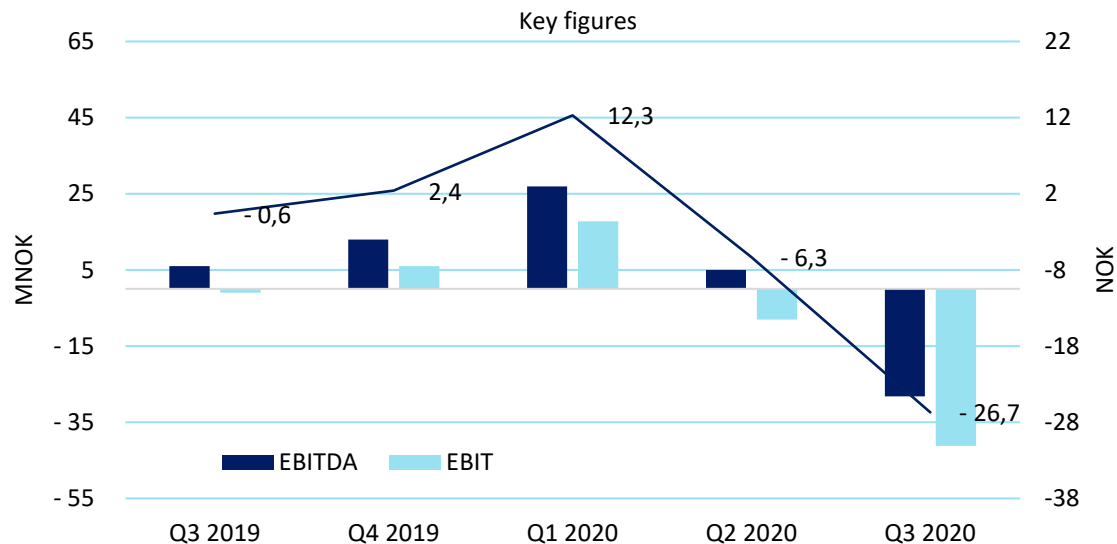


NIBD Q3/20 MNOK -203, cash positive (Q3/19 MNOK -60, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	52	112	196	297	392
EBITDA*	-28	6	3	65	78
EBIT*	-41	-1	-31	43	50
Harvested volume (GWT)	1 542	1 734	4 222	4 826	7 318
EBIT/kg* all incl. (NOK)	-26,7	-0,6	-7,4	9,0	6,8



- **Harvested volume (GWT)**

- Down 11% y-o-y
- Low average harvest weight

- **Price achievement**

- NSI Q3/20 NOK 47.4 (Q3/19: NOK 48.6)
- Down NOK 10/kg q-o-q and down NOK 1/kg y-o-y

- **Cost (RFS)**

- Harvest of V19G with high cost

- **Biomass at sea**

- End Q3/20 at 5,213 LWT (Q3/19: 5,694 LWT)

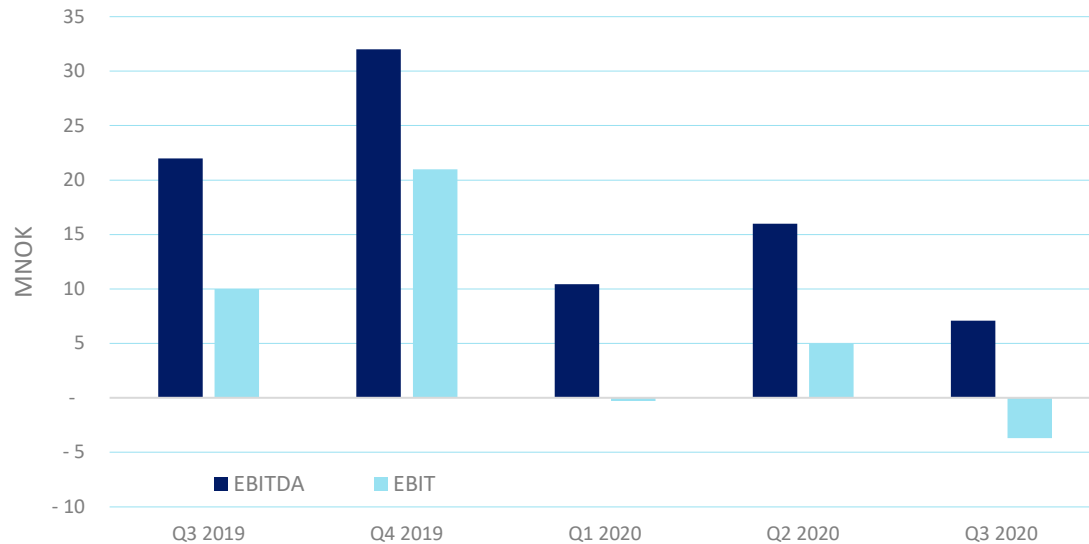
NIBD Q3/20 MNOK 199 (Q3/19: MNOK 124)

Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	39	60	123	147	230
EBITDA	7	22	33	41	73
EBIT	-4	10	1	8	28

Key figures



Pelagic

- Caught 2,000 MT of North Sea herring
- Mackerel season started up September/October

Snow crab

- Fishing ban from July 10th to October 1st due to molting season (2019: 1st July to September 16th)

NIBD Q3/20 MNOK -173, cash positive (Q3/19 MNOK -142, cash positive)

Statement of financial position

(Group)

(MNOK)	30-Sep-20	30-Sep-19	31-Dec-19
Intangible assets	11 719	11 522	11 487
Tangible fixed assets	8 489	7 777	8 020
Right-of-use assets	2 997	2 955	2 935
Financial non-current assets	2 650	2 368	2 531
Total non-current assets	25 855	24 622	24 972
Biological assets at cost	4 729	4 386	4 623
Fair value adjustment of biomass	1 013	1 017	1 287
Other inventory	1 506	1 479	1 379
Receivables	2 723	3 240	3 319
Cash and cash equivalents	4 173	4 566	4 251
Total current assets	14 143	14 688	14 859
Total assets	39 999	39 310	39 831
NIBD ex. right-of-use assets liabilities	4 626	4 298	4 074
NIBD incl. right-of-use assets liabilities	5 950	5 618	5 354
Equity	23 471	22 542	23 331
Equity ratio	59 %	57 %	59 %

USD/NOK:

- 30.09.2020: 9.48
- 30.09.2019: 9.09
- 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)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019 (audited)
Pre tax profit	457	-161	1 188	1 753	2 756
Biomass adjustment	-57	584	250	552	306
Paid tax	-192	-27	-477	-833	-882
Depreciaton and impairments	374	342	1 121	993	1 337
Associated companies	-78	4	-111	-278	-451
Interest (net)	72	72	228	196	258
Working capital	291	447	39	-24	-153
Cash from operating activities	867	1 259	2 238	2 359	3 172
Net investment in capex	-338	-251	-1 235	-991	-1 545
Acquisitions and divestments	8	-38	15	5	11
Dividend received	102	85	126	341	391
Others	3	10	-0	38	83
Cash from investing activities	-225	-195	-1 094	-606	-1 059
Change in long term loans	-160	-311	145	-794	-947
Change in short term loans	-688	535	-192	809	399
Dividends	-	-2	-983	-1 417	-1 416
Others	-100	-27	-203	-183	-291
Cash from financing activities	-947	196	-1 233	-1 586	-2 256
Cash at the beginning of the period	4 482	3 295	4 251	4 393	4 393
Net change in cash (incl.exchange gain/losses)	-309	1 270	-78	173	-142
Cash at the end of the period	4 173	4 566	4 173	4 566	4 251

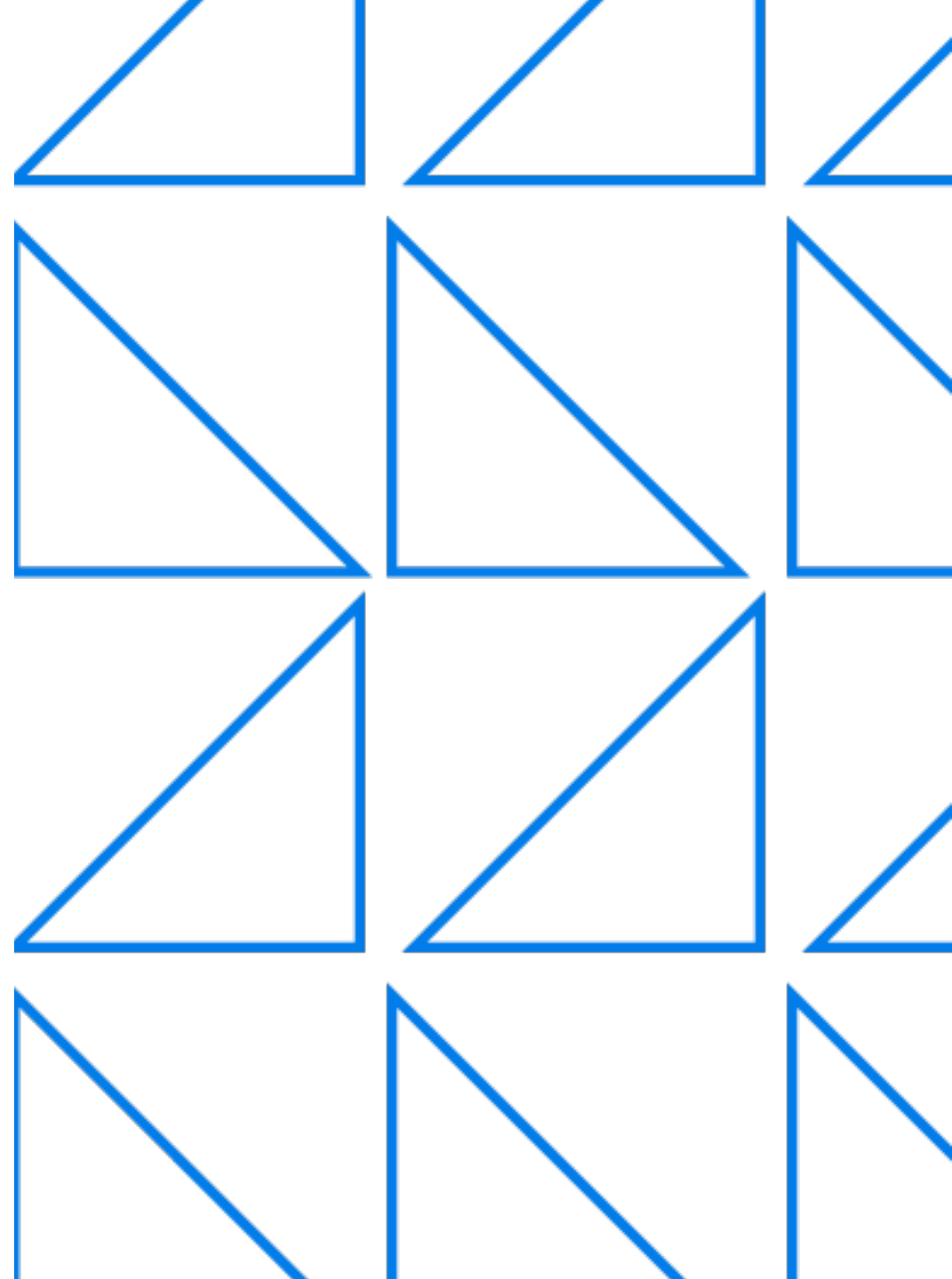


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

Fish meal production - week 43 (cumulative)

Regions	2020	2019	Change %
Chile [#]	278 562	284 452	-2,1 %
Peru	558 376	568 272	-1,7 %
Danmark/Norway	262 338	226 208	16,0 %
Iceland/North Atlantic*	149 893	164 588	-8,9 %
Total	1 249 169	1 243 520	0,5 %

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 increased 0.5% week 43 vs. same period 2019.
- Positive outlook for future Peruvian production in Q4

Prices (FOB Peru)

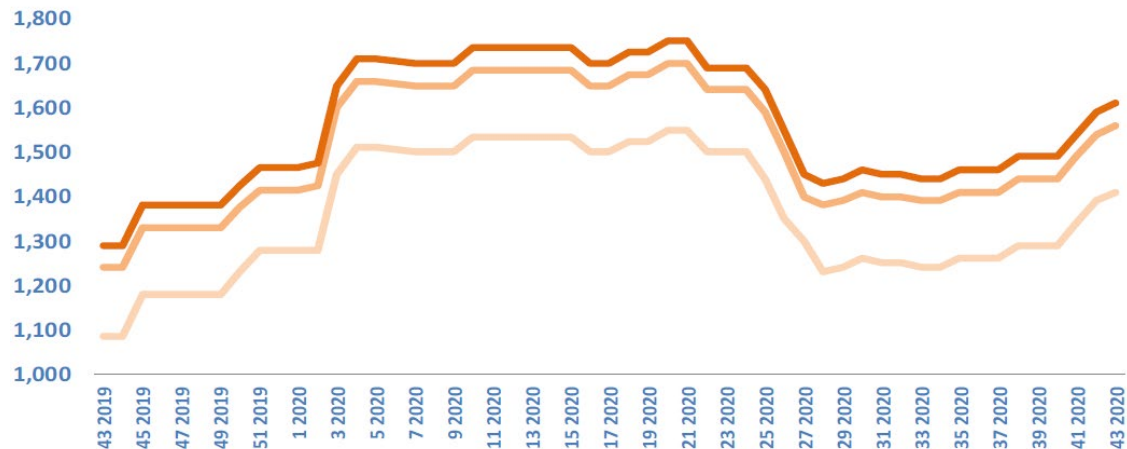
- USD 1,410/MT for Standard (65%)
- USD 1,610/MT for Super Prime (68%)

Demand

- China remains as the main destination
- Last Peruvian fishing season expected to cover the Chinese demand up to Q1 2021

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

Standard Prime Super Prime



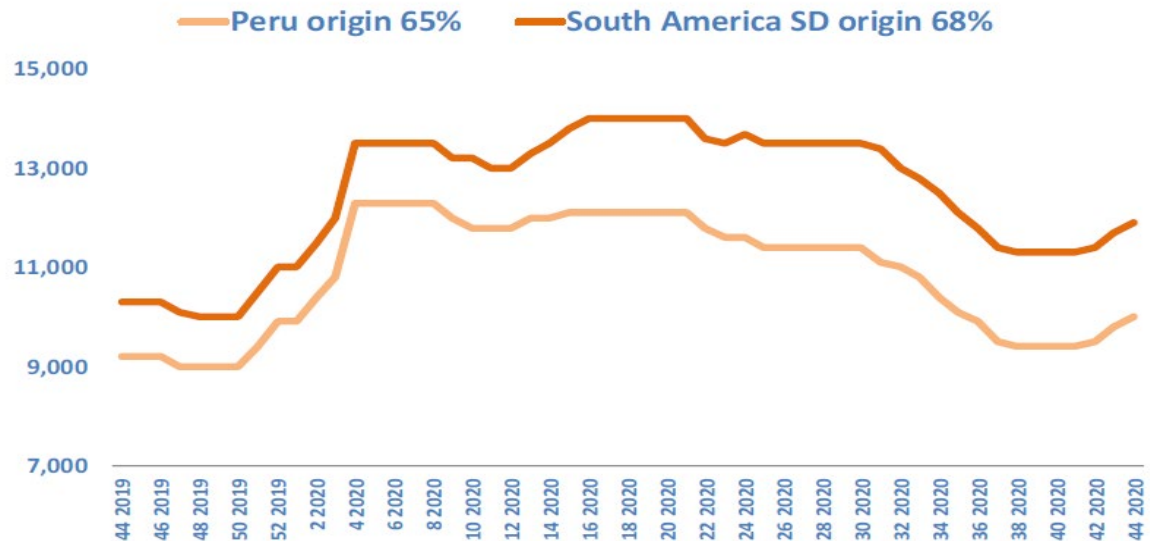
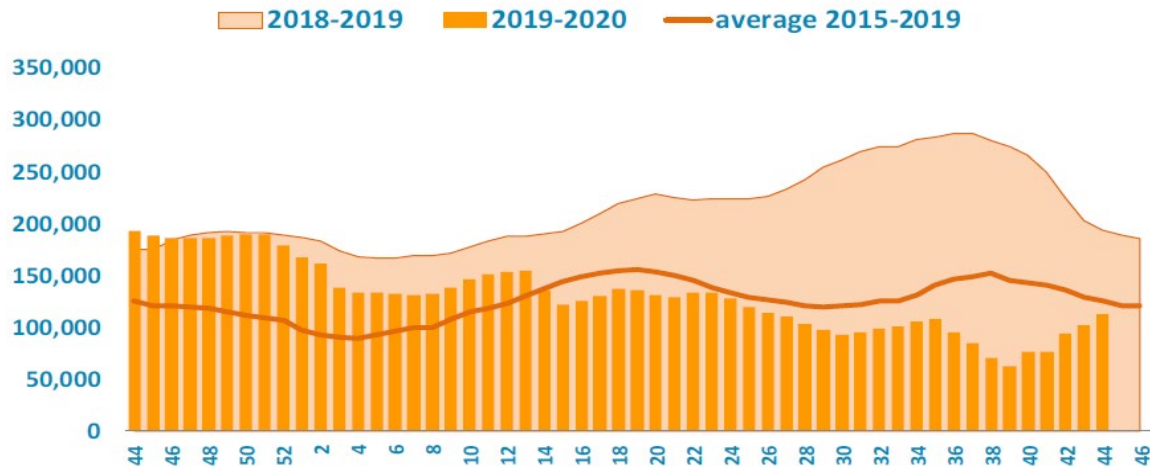
Source: IFFO

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

Source: IFFO, week 43, 2020

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 112,820 MT¹, - 42% vs. same period 2019
 - Off takes: 23,930 MT/week (-26% vs. same period 2019)
- Chinese stock prices currently higher than Peruvian FOB prices:
 - Quoted at RMB 11,900/MT (USD 1,771/MT) equivalent super prime (68%) vs. USD 1,710/MT FOB Peru¹
 - Price rose 8% since late Sep²
- Chinese currency has kept appreciating against US dollars since the end of July, helping to lower China's import cost²
 - Yuan exchange rate: 6.73 RMB/US\$. (-5% vs. July 2020)
- Poor fishery reported along the Chinese coast after the summer fishing ban ended in Sep²

All prices and figures shown are only for statistical purposes and should not be taken as a reference
 Source: IFFO, week 43, 2020, JCI report¹ dated 28.10.2020, ² dated 23.10.2020

Fish oil

Fish oil production - week 43 (cumulative)

Regions	2020	2019	Change %
Chile [#]	115 824	110 902	4,4 %
Peru	80 527	98 858	-18,5 %
Danmark/Norway	72 464	62 578	15,8 %
Iceland/North Atlantic*	38 203	36 667	4,2 %
Total	307 018	309 005	-0,6 %

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

Production

- IFFO Fish oil production decreased 0.6% YTD week 43 vs. same period 2019

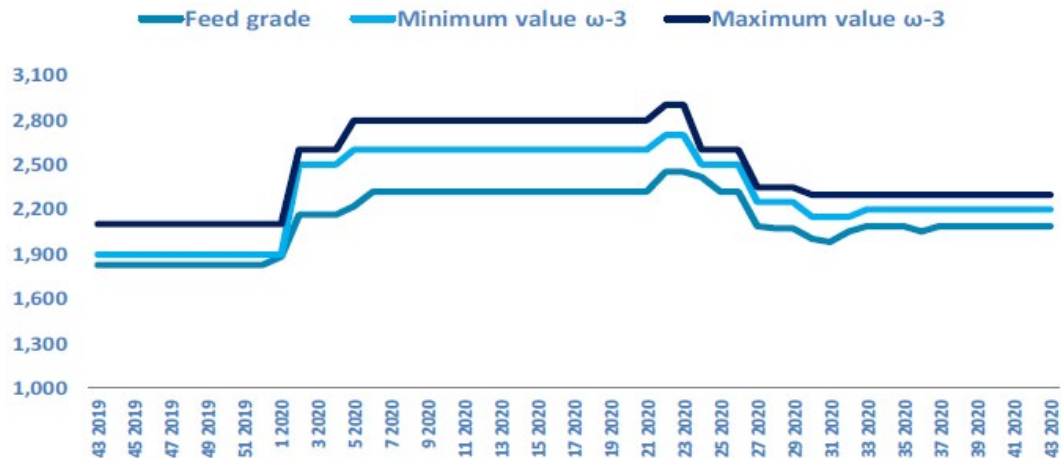
Prices

(FOB Peru)

- Feed grade: USD 2,085/MT
- Omega-3 grade: USD 2,200/MT

Supply

- Limited stock available in Peru



Austevoll Seafood ASA

All prices and figures shown are only for statistical purposes and should not be taken as a reference - Source: IFFO, week 43, 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 %	1 505 100	0,7 %	1 650 500	9,7 %	1 662 450	0,7 %	1 739 200	4,6 %
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 %	1 349 400	1,2 %	1 413 200	4,7 %
United Kingdom	166 300	-2,5 %	157 400	-5,4 %	177 200	12,6 %	152 100	-14,2 %	190 500	25,2 %	182 300	-4,3 %	185 100	1,5 %
Faroe Islands	75 600	-8,6 %	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	83 900	-3,1 %	86 900	3,6 %
Iceland	3 600	-18,2 %	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	31 500	28,6 %	37 000	17,5 %
Ireland	15 700	27,6 %	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 350	-1,0 %	17 000	10,7 %
Americas	823 600	8,3 %	732 900	-11,0 %	797 200	8,8 %	899 100	12,8 %	931 500	3,6 %	1 028 700	10,4 %	956 500	-7,0 %
Chile	598 200	2,6 %	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	767 100	11,1 %	670 900	-12,5 %
Canada	135 200	42,3 %	146 000	8,0 %	137 000	-6,2 %	146 400	6,9 %	138 000	-5,7 %	141 800	2,8 %	147 000	3,7 %
Australia	54 400	29,5 %	50 900	-6,4 %	61 200	20,2 %	62 600	2,3 %	64 000	2,2 %	77 500	21,1 %	85 000	9,7 %
USA	20 200	-15,8 %	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 500	-1,4 %	18 000	-12,2 %
Others	15 600	-6,6 %	9 100	-41,7 %	13 100	44,0 %	11 000	-16,0 %	18 400	67,3 %	21 800	18,5 %	35 600	63,3 %
Totalt	2 319 000	4,0 %	2 162 600	-6,7 %	2 291 100	5,9 %	2 404 200	4,9 %	2 582 000	7,4 %	2 691 150	4,2 %	2 695 700	0,2 %

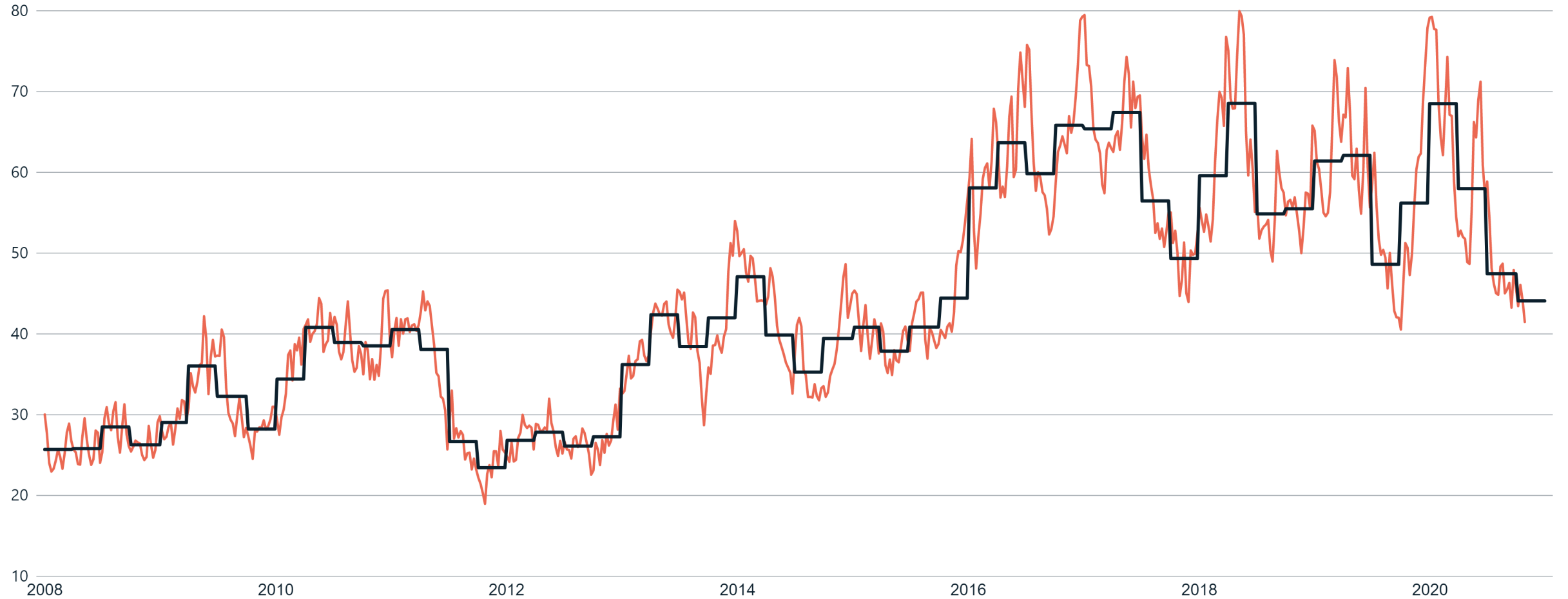
Figures as per 09.11.2020 - Source: Kontali

SPOT prices fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 44-2020

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	47
Q4	26	28	38	23	27	42	39	44	66	49	55	56	44
Total	27	31	38	32	27	41	40	41	62	59	59	57	55

— Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo



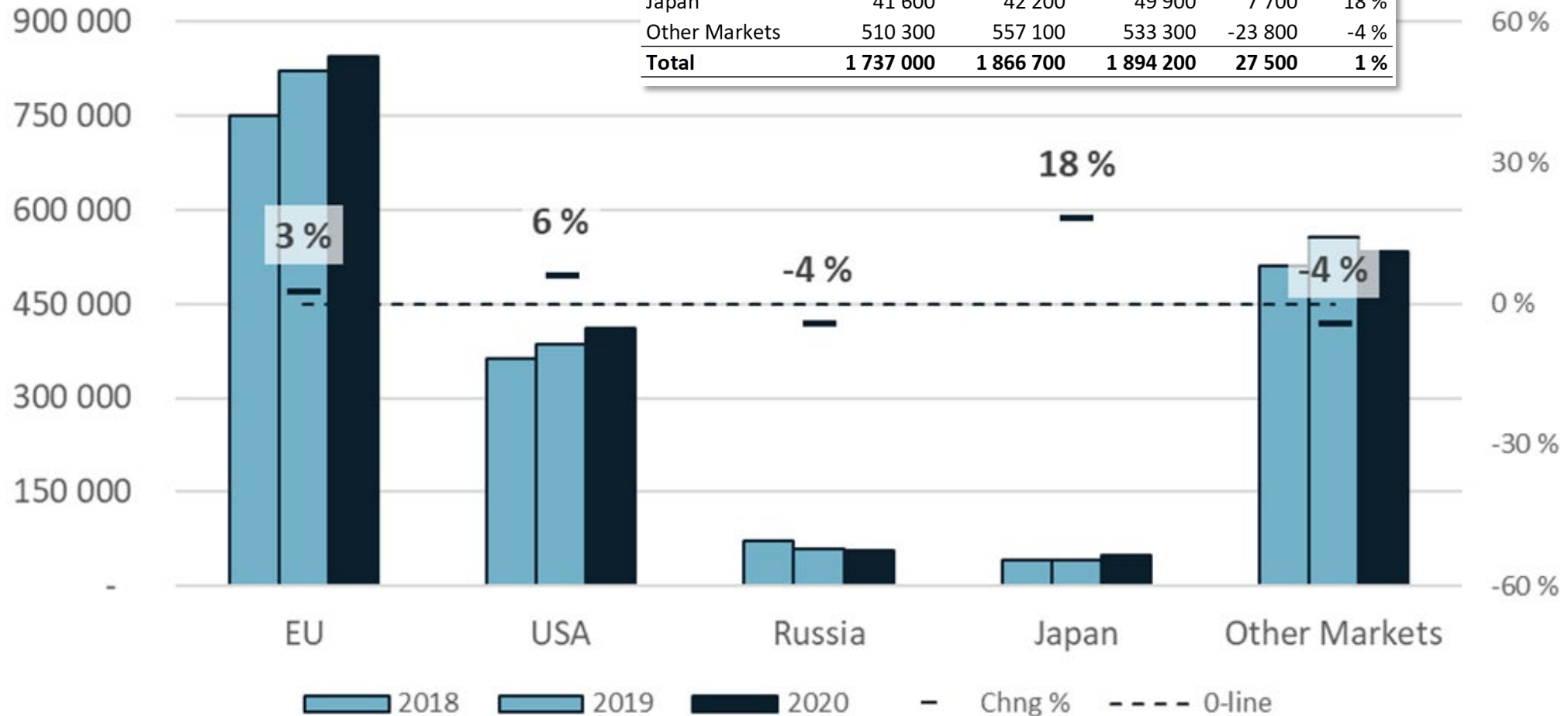
Atlantic salmon consumption

NOK/KG (NSI 3-6) YTD Sep:

58.88 -0.10% (58.94)

YTD Q3 2020

Market	2018	2019	2020	Chng	Chng %
EU	751 900	821 800	844 300	22 500	3 %
USA	361 500	386 900	410 500	23 600	6 %
Russia	71 700	58 700	56 200	-2 500	-4 %
Japan	41 600	42 200	49 900	7 700	18 %
Other Markets	510 300	557 100	533 300	-23 800	-4 %
Total	1 737 000	1 866 700	1 894 200	27 500	1 %



Figures as per
09.11.2020 Kontali

Conclusion

Salmon / Whitefish

The full effect of Covid-19 remains unpredictable. Situation has improved during Q3, but has significant impact on market development and thus earnings short term

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
 - 205,000 – 210,000 GWT for 2021
- Expected contract share for salmon in Q4/20: 30 - 35%

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
 - Final decision during Q4. Political re-allocation to coastal fleet lead to expectations of Lerøy Havfisk cod quota increase well below increase in Norwegian quota

Conclusion

Pelagic

South America

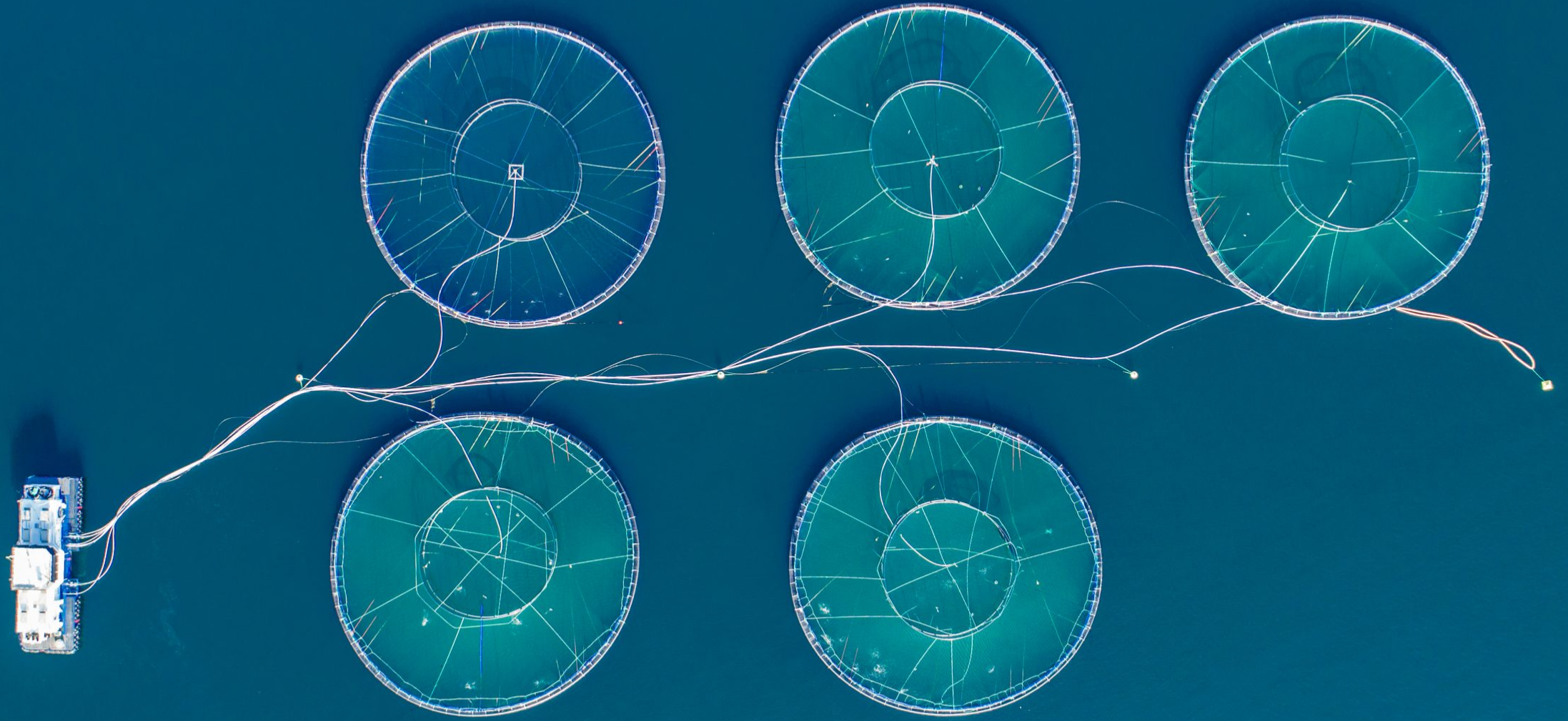
- Seasonal low activity in Peru
- Second season 2020 set at 2.78 million MT, same level as second season 2019.
 - Quota progress in second season 2019 affected by the high level of juveniles, and only 36% caught of the total quota
- Seasonal low activity in Chile
- SPRFMO quota recommendation for 2021 to increase jack mackerel by 15%

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

- Seasonal low activity in Q3
- Main season for production of frozen products in Q4
- ICES quota recommendation for 2021 to increase NVG herring by 21%, and reduce mackerel by 9%, North Sea herring by 5% and blue whiting by 20%.



Austevoll Seafood ASA



Disclaimer

- This Presentation has been produced by Austevoll Seafood ASA (the “Company” or “Austevoll”) solely for use at the presentation to the market held in connection with the announcement of third quarter results for 2020.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. the company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated 11.11.2020. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

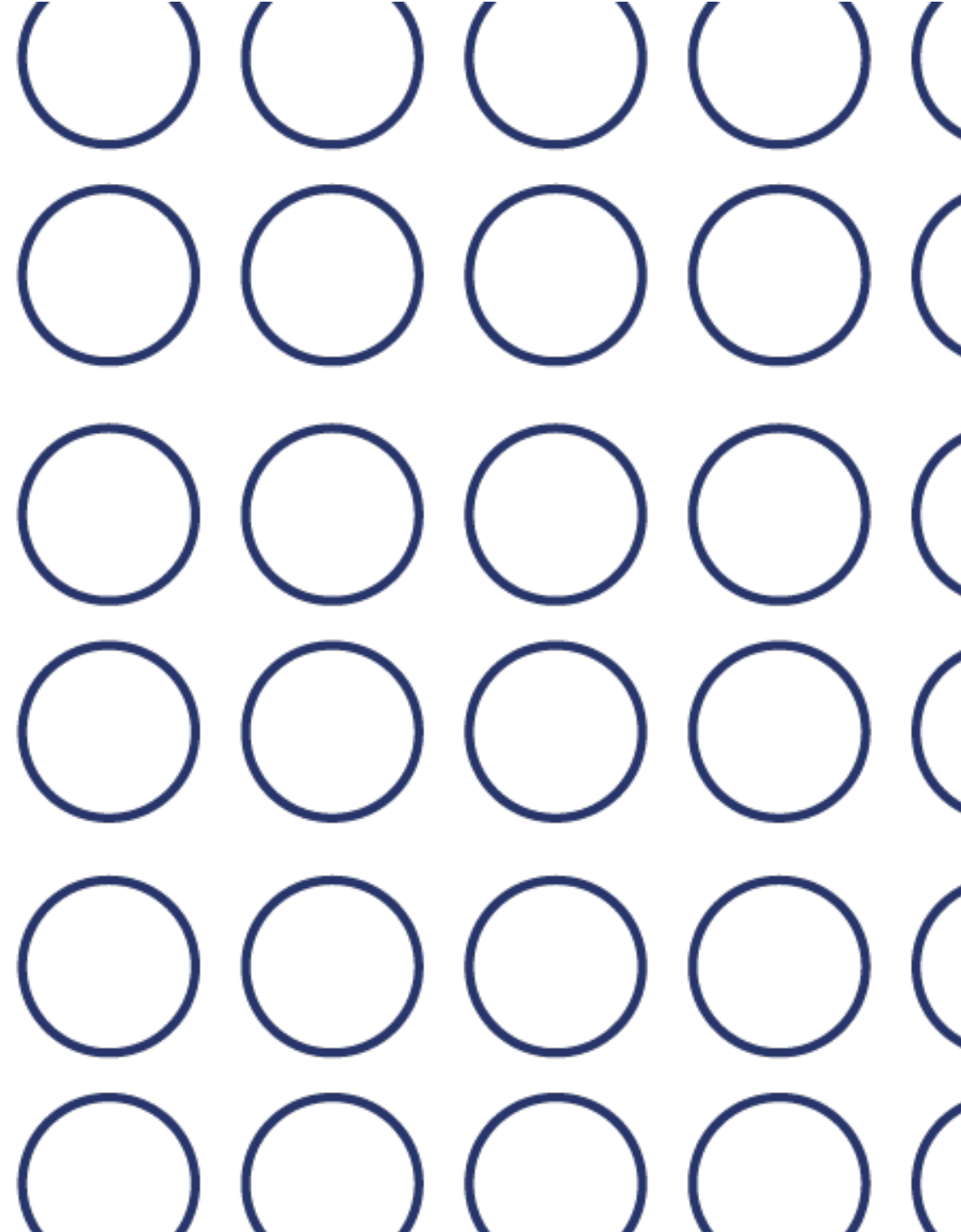


Austevoll Seafood ASA

Appendix



Austevoll Seafood ASA



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q3 2020	Q3 2019 *	YTD Q3 2020 *	YTD Q3 2019	2019 *
Revenue	1 570	1 430	5 678	4 545	6 986
EBITDA	106	156	383	606	871
EBIT	44	101	201	444	650
Net interest bearing debt			2 720	2 078	3 014

* YTD Q3 2019 and FY 2019 figures includes gain of sales of MNOK 105

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Revenue	543	630	1,271	1,442	1,834
EBITDA	134	48	325	309	386
EBIT*	101	27	233	243	292
Volumes (gwt)	8,133	9,951	17,579	20,549	25,866
EBIT/kg* (NOK)	12.5	2.7	13.2	11.8	11.3
Net interest bearing debt			1,027	858	1,021

* Before biomass adj.