



Austevoll Seafood ASA

Q4 2020

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q4 2020	Q4 2019	2020	2019
Revenue	5 746	5 931	22 447	23 342
EBITDA*	859	997	3 675	4 261
EBIT*	464	652	2 159	2 924
Pre-tax profit**	552	715	2 037	3 081
<i>EPS (NOK)*</i>	<i>1,30</i>	<i>1,36</i>	<i>4,55</i>	<i>6,89</i>
Total assets			39 741	39 831
Net interesting bearing debt ***			4 651	4 074
Equity ratio			58 %	59 %
Group EBITDA incl. 50% of Pelagia	994	1 129	4 002	4 696
<i>EBITDA Salmon/whitefish</i>	<i>750</i>	<i>1 031</i>	<i>3 109</i>	<i>3 746</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>244</i>	<i>98</i>	<i>894</i>	<i>950</i>

The Board will recommend to the annual general meeting in 2021 a dividend of NOK 3.50 per share (NOK 2.50 per share in 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 (both for subsidiaries and associated companies)

*** Ex. right-of-use assets liabilities

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of Anchovy quota Centre-north 20 Fishing vessels	8.4% 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 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

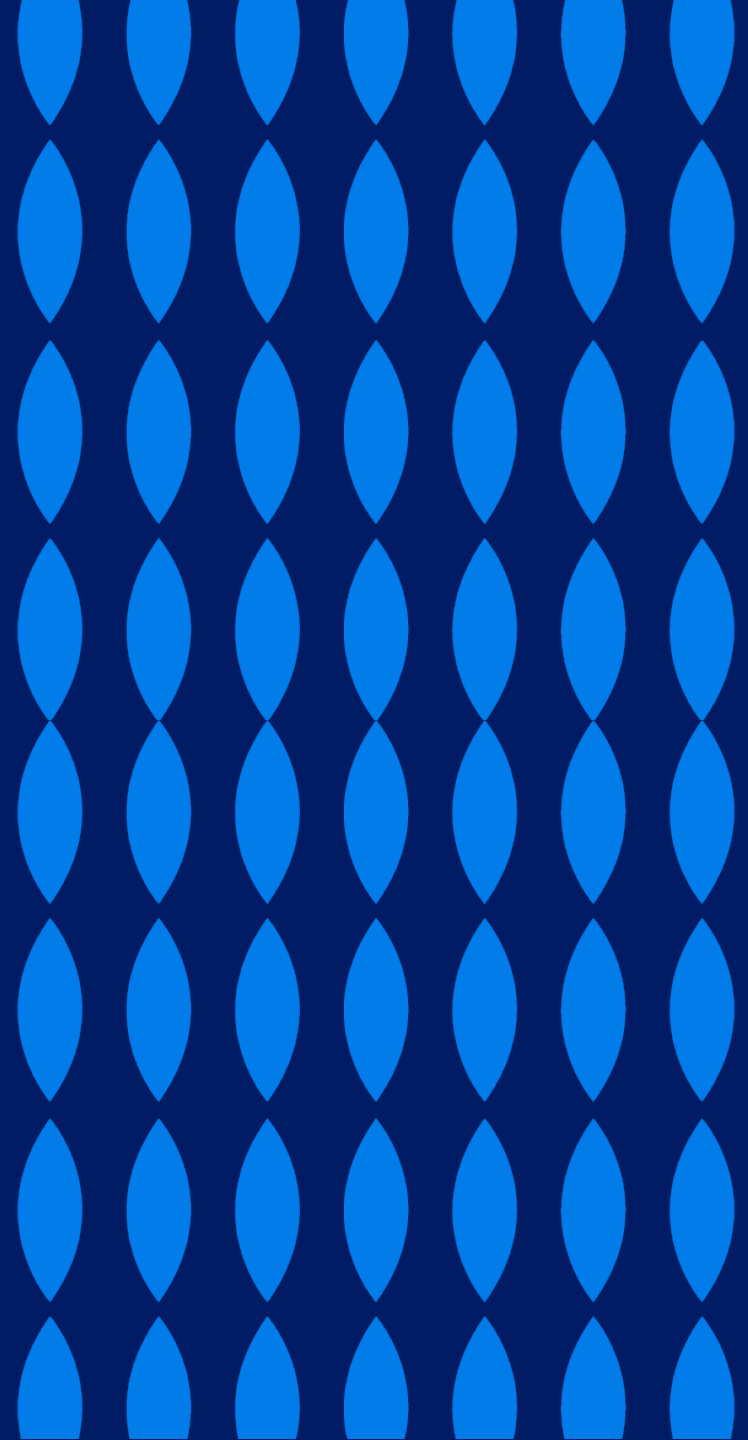
*Associated Companies



Austevoll Seafood ASA

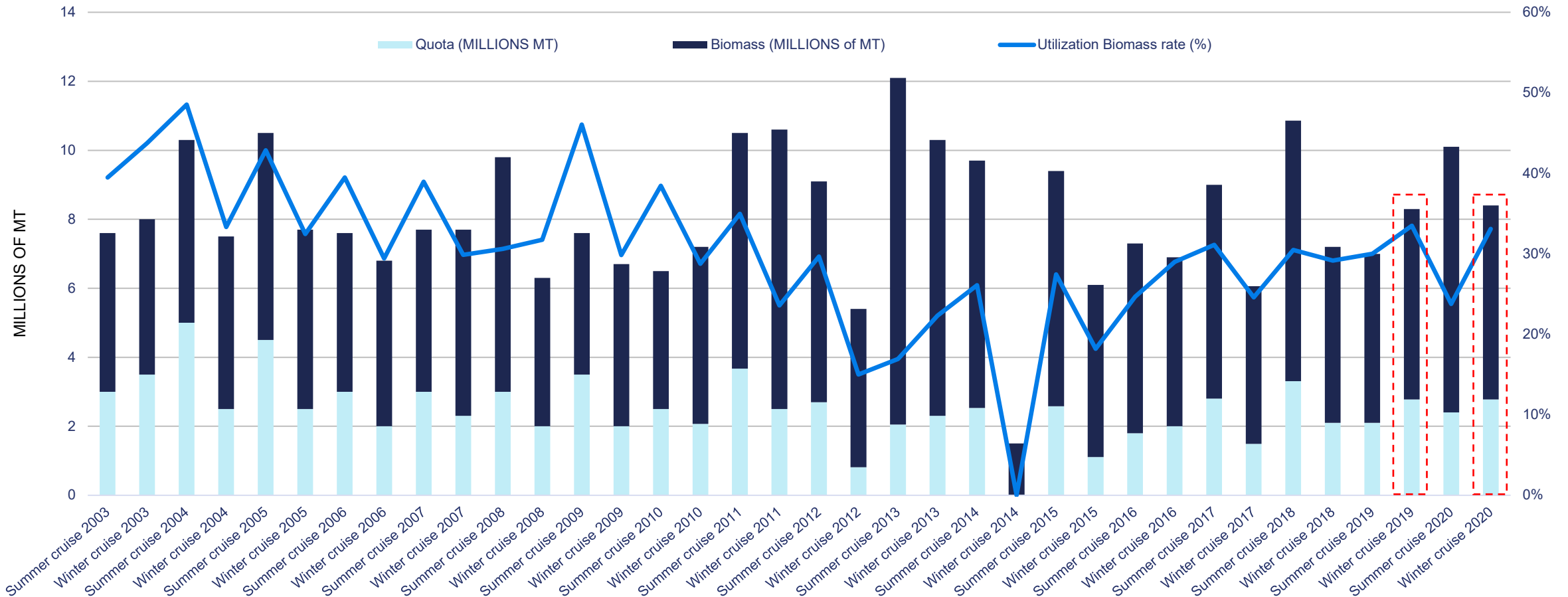
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- Quota set at 2.78 million MT (88% caught) vs. 2.79 million MT same season in 2019 (36% caught).
- Peruvian quota for 2020 was 5.2 million MT vs. 4.9 million MT in 2019

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

2nd season 2020

• Centre/North

- Austral catch 166,620 MT compared to 2019 of 50,811 MT.
- Raw material purchases in 2020 were 43,199 MT compared to 30,992 MT in 2019.
- Combined Fishmeal/oil yield 29.5% 2020 vs. 27.3% in 2019 due to higher oil yield
- Total fishmeal production quality was: Super/prime 83% 2020 vs. 76% 2019.

Direct Human Consumption

- 2021 DHC quota : 65,410 MT (70,000 MT 2019) jack mackerel and 68,081 MT (75,000 MT 2019) mackerel

¹ figures from Q4 2020

Volume '000 MT	Q4 2020	Q4 2019	2020	2019	2021E
Own catch					
Anchoveta	125	50	289	224	343
Jackmackerel			13	14	12
Mackerel	-	1	6	4	5
Purchase					
Anchoveta	40	31	82	108	143
Mackerel/others	-	-	1	-	2
Total ('000 MT)	165	83	391	351	505



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

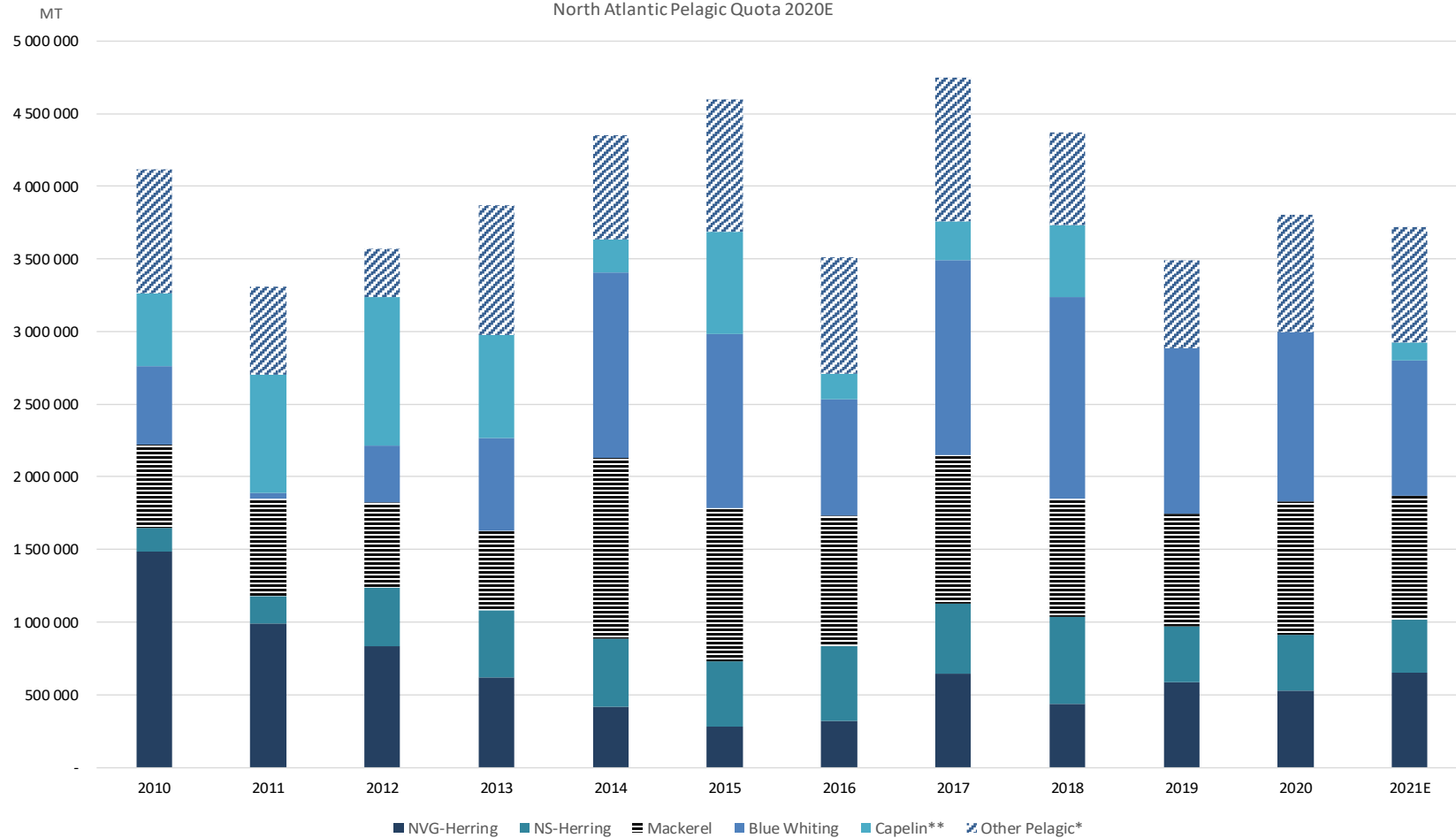
- 15% quota increase suggested for 2021 by SPRFMO
 - Own quota 2021 39,850 MT
 - Additional purchase 2021 24,000 MT

Volume '000 MT	Q4 2020	Q4 2019	2020	2019	2021E
Own catch:					
Mackerel and other species	-	4	63	54	66
Purchase:					
Sardine/anchovy	5	3	27	27	26
Giant squid/mackerel	-	1	2	4	3
Total ('000 MT)	5	8	92	85	97



North Atlantic pelagic quotas

(2011-2021E)



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

ICES recommendation for 2021

- Increased quota for:
 - NVG herring[†] +21%
 - Icelandic capelin 127K MT
- Decrease in quota for
 - North Sea herring -5%
 - Mackerel -9%
 - Blue whiting[†] -20%
- No quota for Barents Sea capelin

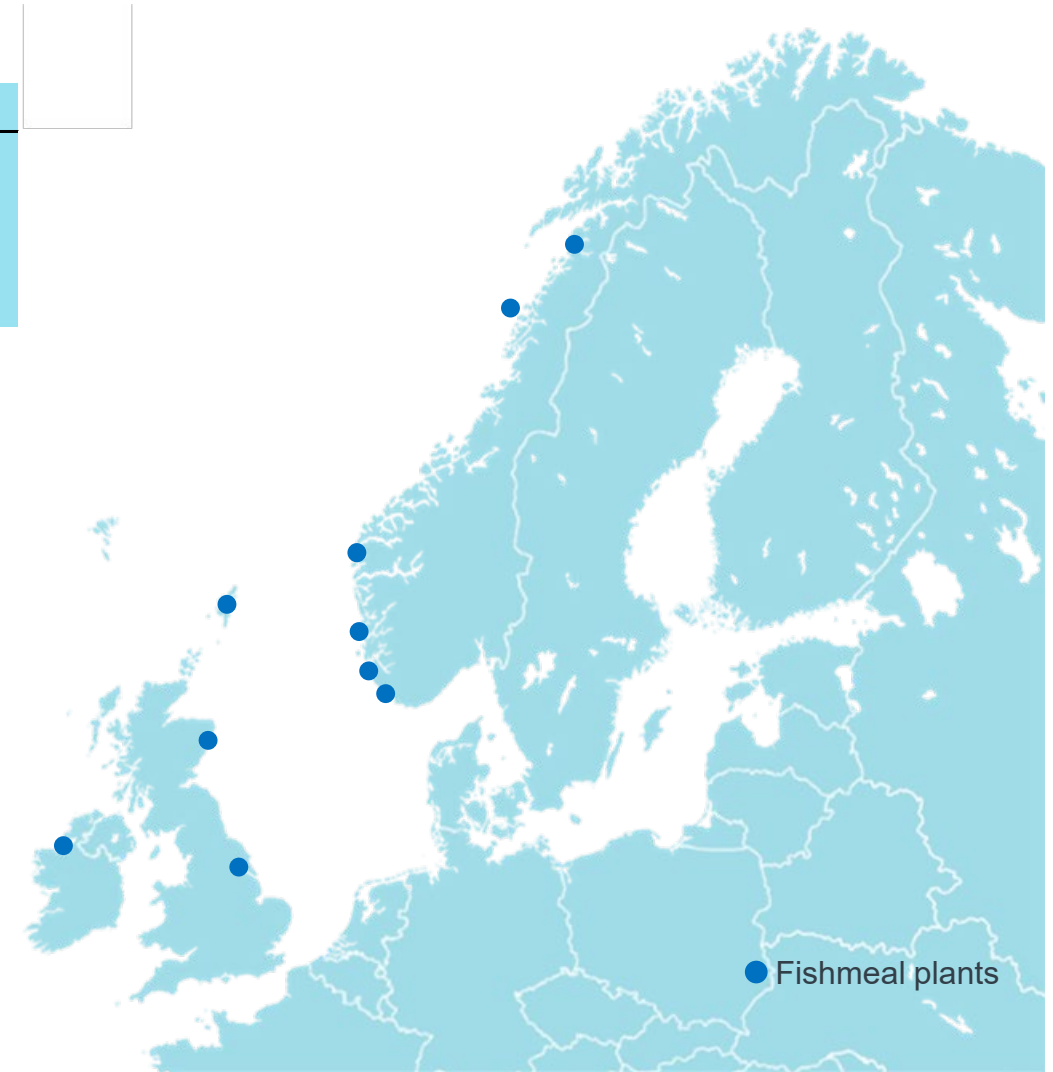
Source: Norges Sildesalgslag, Havforskningsinstituttet.
 Estimates are based on data from the above sources, ICES recommendation and [†]TAC

Pelagia Holding AS

Fishmeal and fish oil (FMO)

('000 MT)	Q4 2020	Q4 2019	2020	2019	2021E
<i>Raw Material:</i>					
Fishmeal and fish oil	122	116	691	604	551
Protein concentrate/oil	80	63	288	265	326
Total ('000 MT)	202	179	979	869	877

- Raw material Q4 2020
 - Mostly trimmings in the quarter
- Higher sales in Q4 2020 compared to Q4 2019
 - Still some pressure on prices
 - Strong season in Peru, high consumption in China
- Brexit
 - Uncertainty around access to fishing zones and distribution agreement between participating nations



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q4 2020	Q4 2019	2020	2019	2021E
Raw material intake	200	175	388	335	380

- Acceptable level of raw material intake for Q4
 - Good production of mackerel
 - Good production of winter herring
- Expecting good activity in Q1
 - Mackerel production in January
 - Winter herring throughout the quarter
 - Iceland capelin for the first time since 2018
- Market
 - Strong sales in the quarter and limited unsold stocks



Pelagia Holding AS

(100% figures)

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	3,136	2,442	8,814	6,986
EBITDA	271	265	655	871
EBIT	208	206	408	650
Sales volumes (tonnes):				
Frozen	123,200	115,400	314,300	269,300
FM/FPC/Oil	55,500	35,200	180,800	174,900

FY2019 figures includes gain of sales of MNOK 105

Associated company, AUSS share = 50%

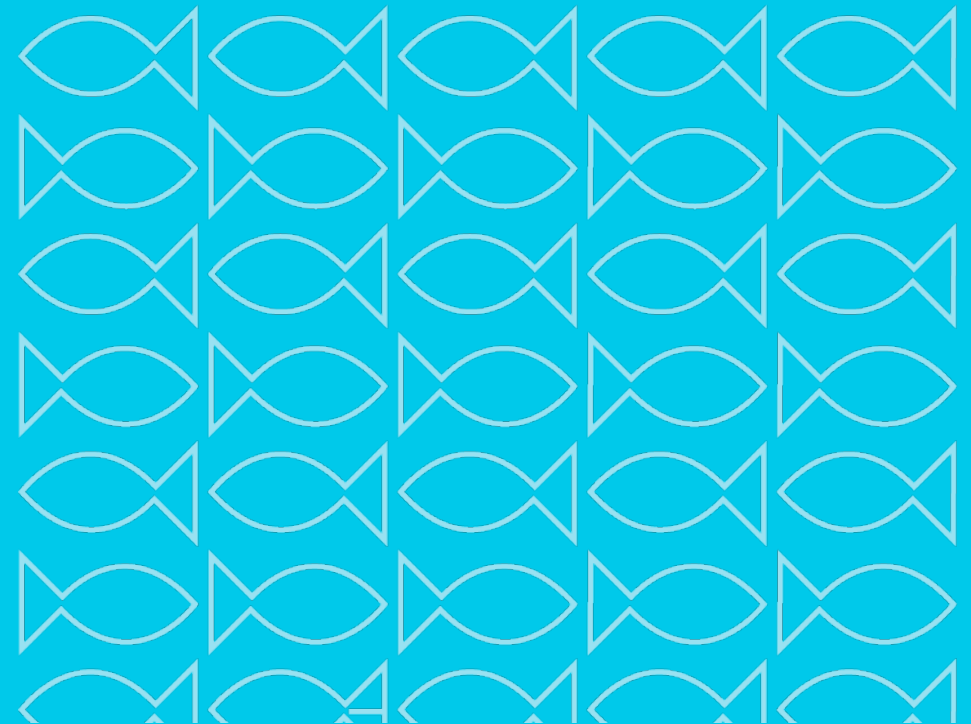




Austevoll Seafood ASA

Salmon / Whitefish

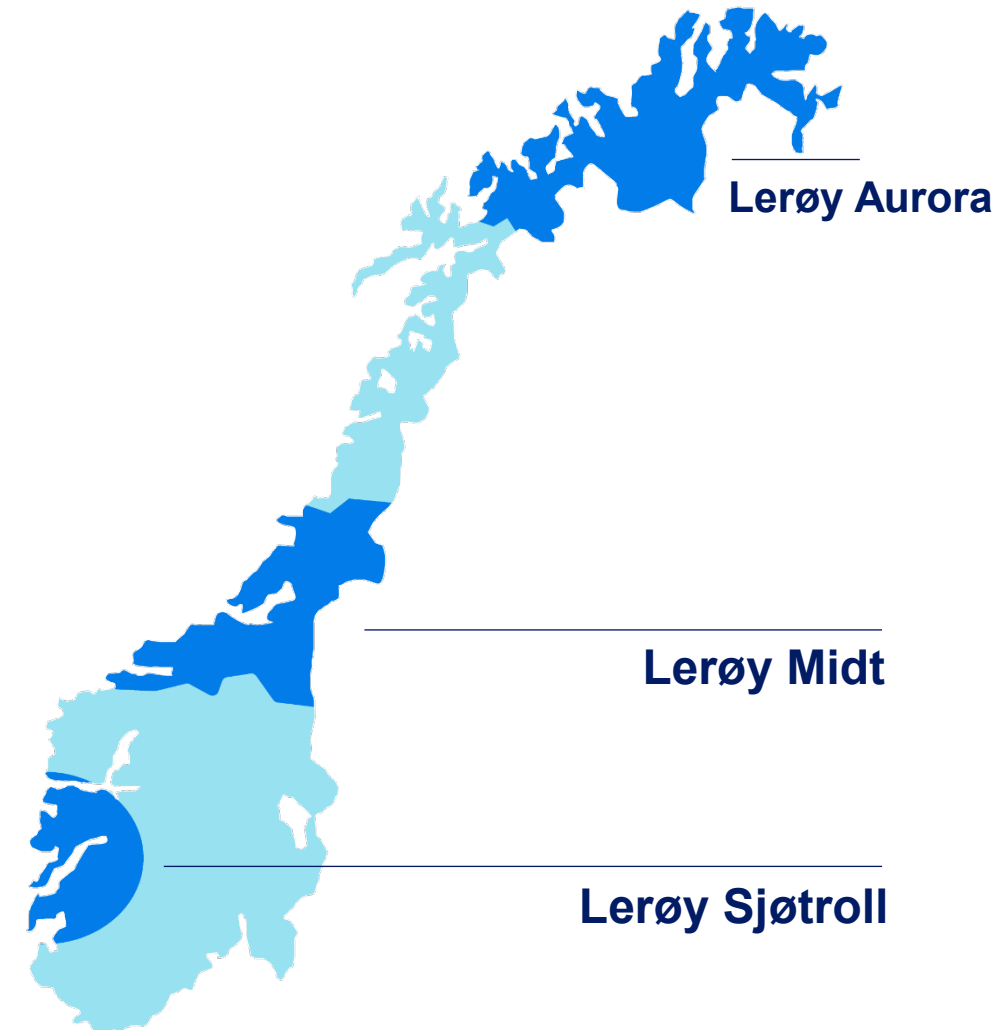
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q4 2020

- EBIT before FV adj. NOK 441 million (Q4/19: *NOK 769 million*)
 - Lerøy Havfisk & LNWS EBIT NOK -10 million (Q4/19: *NOK 42 million*)
- Harvest volume salmon and trout 48,349 GWT (Q4/19: *42,823 GWT*)
- Spot prices down 23% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 9.3 (Q4/19: *NOK 17.0*)
- Contract share of 32% (Q4/19: *38%*)
- NIBD NOK 3,521 million at end of Q4/20 (Q4/19: *NOK 2,641 million*)



Lerøy Seafood Group ASA

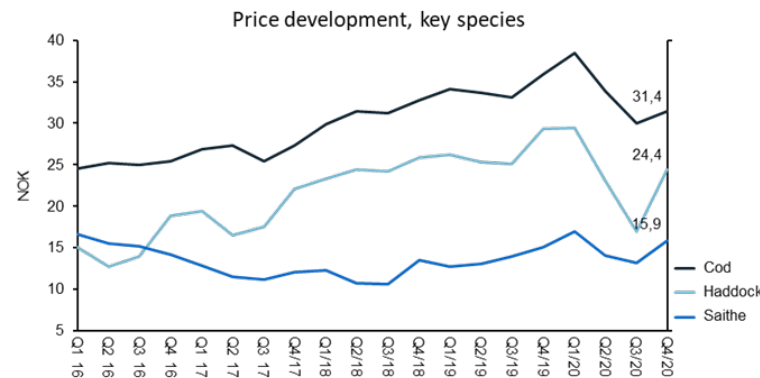
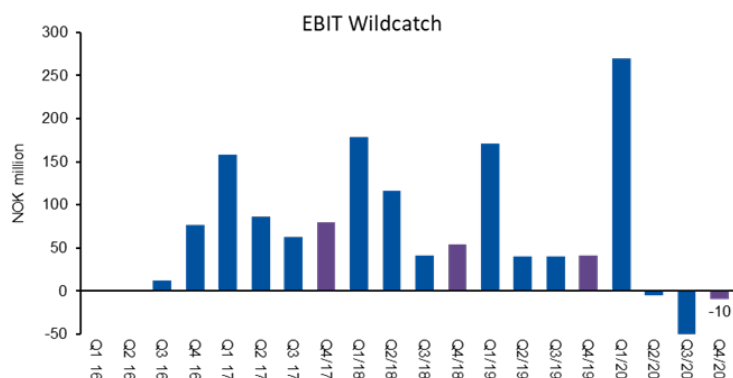
Salmon/trout farming volumes

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~35 000	~47 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 900	~70 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~68 000	~75 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 900	~192 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~12 000	~18 000
Total	171 200	164 200	173 300	175 800	171 100	~182 900	~210 000

*) LSG's share, not consolidated

Lerøy Seafood Group ASA - Wild catch

Q4 2020: Wild catch



- A challenging quarter, significantly impacted by Covid-19, and lower price realisation. Since price top in Q1, pre-Covid, the prices for cod is down 18% and haddock 17%
- Catch volume at 12,619 MT. In line with 2019, but lower catches of haddock
- EBIT 2020 of NOK 205m compared to NOK 293m in 2019
- Framework conditions continue to be challenging for the processing industry, with no signs of improvement

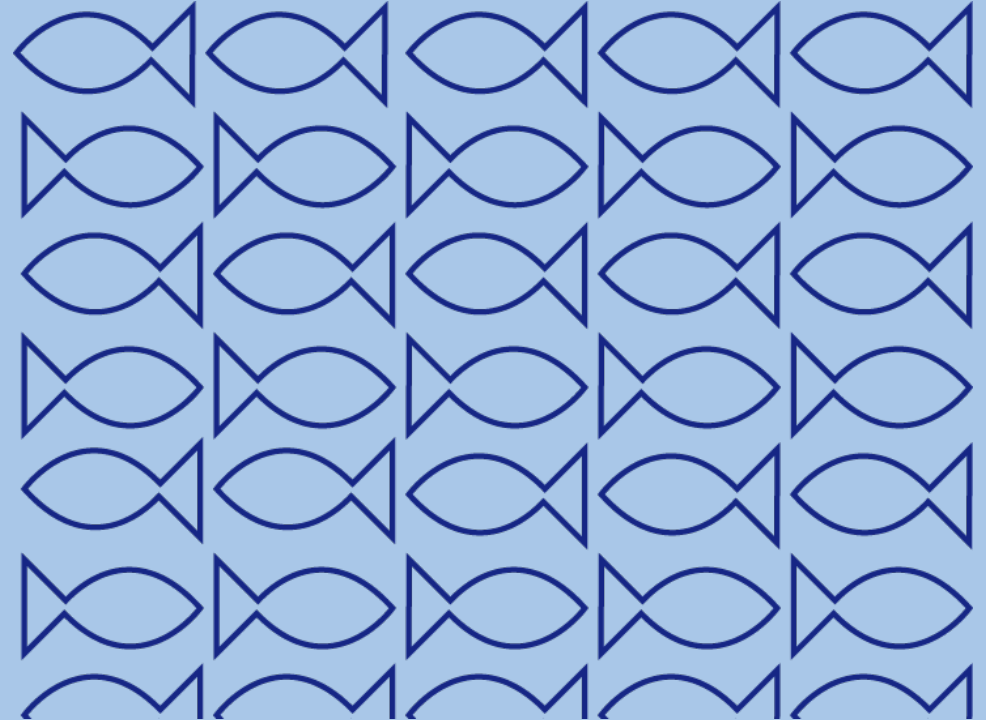
	Catch volume Q4/20	Catch volume Q4/19	2020	2019
Cod	7 022	7 215	23 594	22 516
Saithe	2 089	1 595	14 547	11 527
Haddock	994	1907	7402	8696
Shrimps	16	0	6 348	9 917
Other	2 498	2 232	16 528	9 841
Total	12 619	12 949	68 419	62 497



Austevoll Seafood ASA

Financials

Q4 2020



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q4 2020	Q4 2019	2020	2019	2021 E
Group companies:					
Norway (whitefish)	13	13	68	63	73
Norway (pelagic)	12	9	32	31	28
Chile own catch	-	4	63	54	66
Chile purchase	5	3	29	31	29
Peru own catch	126	52	308	243	360
Peru purchase	42	31	83	108	145
Total Group companies	197	112	584	528	701
Joint ventures:					
Europe purchase (HC)	200	175	388	335	380
Europe purchase (FW/FPC/Oil)	202	179	979	869	877
Total Joint venture:	403	354	1,368	1,204	1,257
Total wildcatch	600	466	1,952	1,732	1,958
Salmon/trout (GWT)*	54	48	190	178	217
Total Group	654	514	2,141	1,911	2,175

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q4 2020

(MNOK)	Q4 2020	Q4 2019	Δ%	Q4 2020 a)	Q4 2019 a)	Δ%
Revenue	5,746	5,931	-3.1 %	7,314	7,151	2.3 %
EBITDA*	859	997	-13.9 %	994	1,129	-12.0 %
Depreciation/impairment	395	344		427	374	
EBIT*	464	652	-29.0 %	567	756	-24.9 %
Income from associates*	148	130				
Net finance	-60	-68				
Pre-tax**	552	715	-22.8 %			
Net profit	-108	802				
EPS (NOK)	-0.16	1.98				
EPS (NOK)*	1.30	1.36				

* 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

	Q4 2020	Q4 2019
Biomass adj group company	-704	246
Biomass adj group associated companies	-8	43

Key financial figures 2020

(MNOK)	2020	2019 (audited)	Δ%	2020 a)	2019 (audited) a)	Δ%
Revenue	22,447	23,342	-3.8 %	26,854	26,835	0.1 %
EBITDA*	3,675	4,261	-13.7 %	4,002	4,696	-14.8 %
Depreciation/impairment	1,516	1,337		1,639	1,447	
EBIT*	2,159	2,924	-26.2 %	2,363	3,249	-27.3 %
Income from associates*	306	469				
Net finance	-427	-312				
Pre-tax**	2,037	3,081	-33.9 %			
Net profit	823	2,197				
EPS (NOK)	2.45	6.22				
EPS (NOK)*	4.55	6.89				

* Before fair value adjustments related to biological assets

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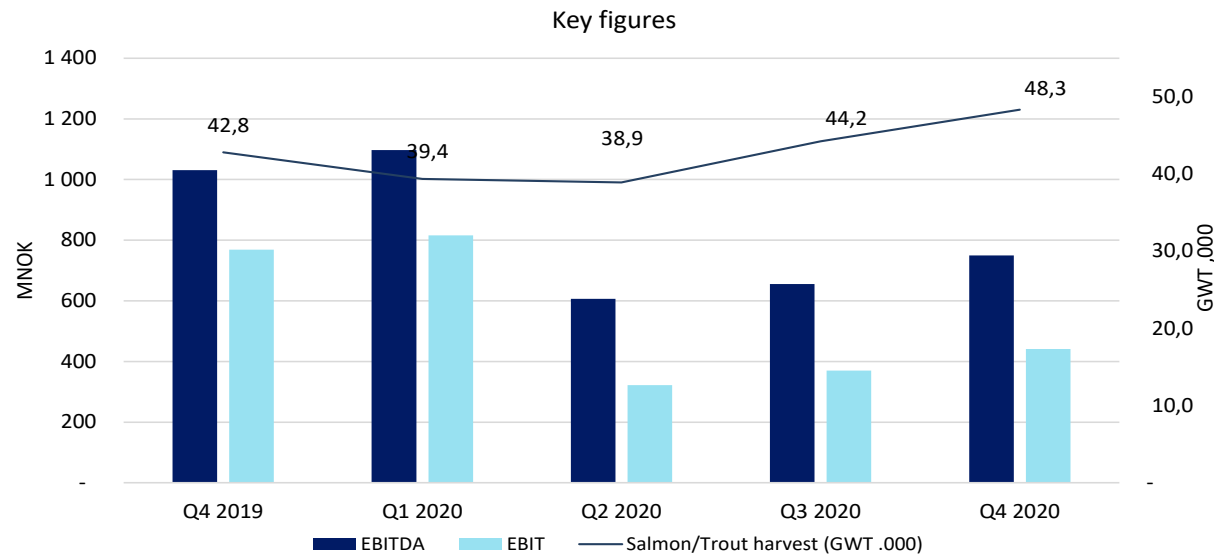
a) AUSS incl. proportional 50% of Pelagia AS

	2020	2019 (audited)
Biomass adj group company	-954	-306
Biomass adj group associated companies	-56	-19

Lerøy Seafood Group ASA

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	5,171	5,256	19,966	20,454
EBITDA*	750	1,031	3,109	3,746
EBIT*	441	769	1,950	2,734
Harvested volume (GWT)	48,349	42,823	170,849	158,178
EBIT/kg* ex. Wild Catch (NOK)	9.3	17.0	10.2	15.5
Havfisk catch volume (MT)	12,619	12,949	68,419	62,496
EBIT Wild Catch (MNOK)	-10	42	205	293

* Before fair value adjustments related to biological assets



- **Price achievement**

- Spot prices -23%
 - ✓ NSI Q4/20 NOK 43.4 (Q4/19: NOK 56.1)
 - ✓ Down NOK 4/kg q-o-q and down NOK 13/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 32%
- Impact from Covid-19 restriction on demand still significant

- **Cost (RFS)**

- Down from Q3/20 and Q4/19

- **Wild catch**

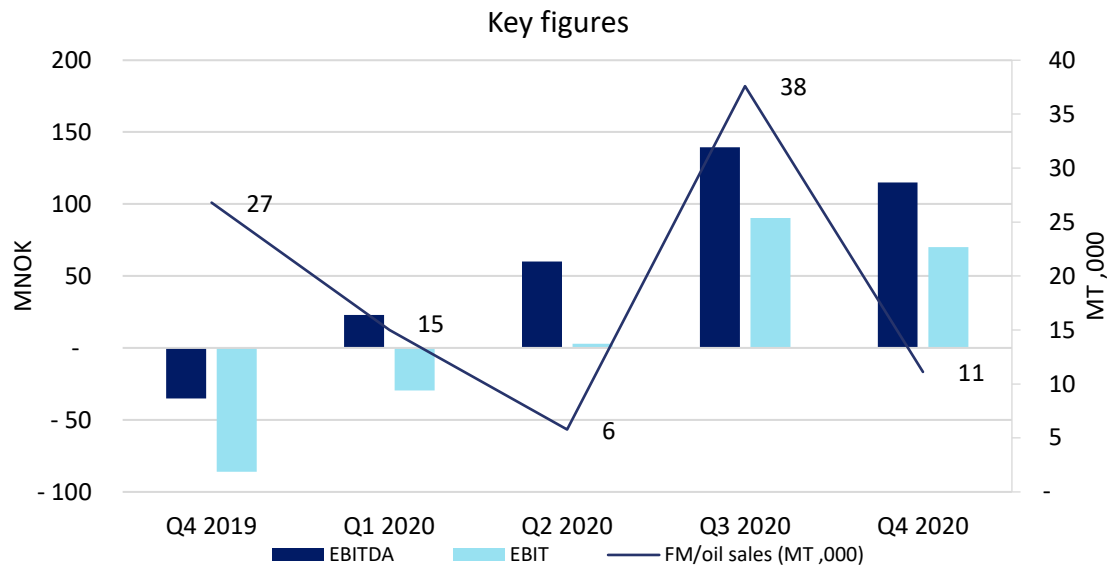
- Whitefish market demand is significantly impacted by Covid-19
- Prices for cod and haddock down 13% and 17% compared with same quarter 2019. Prices for saithe up 5% compared to same quarter 2019

- **NIBD Q4/20 MNOK 3,521 (Q4/19 MNOK 2,641)**

Austral Group S.A.A

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	259	395	1,241	1,700
EBITDA	115	-35	338	305
EBIT	70	-86	134	109
Raw material (MT):	167,879	83,238	391,286	350,329
Sales volumes:				
Fishmeal (MT)	6,403	25,669	60,705	98,982
Fish oil (MT)	4,726	1,119	8,793	13,654
Frozen/fresh JM/M(MT)	570	2,178	17,222	15,386

- **Raw material intake**
 - Seasonal high activity
- **Sales**
 - Lower sales volumes y-o-y
 - ✓ Due to lower inventory going into Q4/20
 - ✓ Higher prices for both fishmeal and fish oil vs. same quarter in 2019

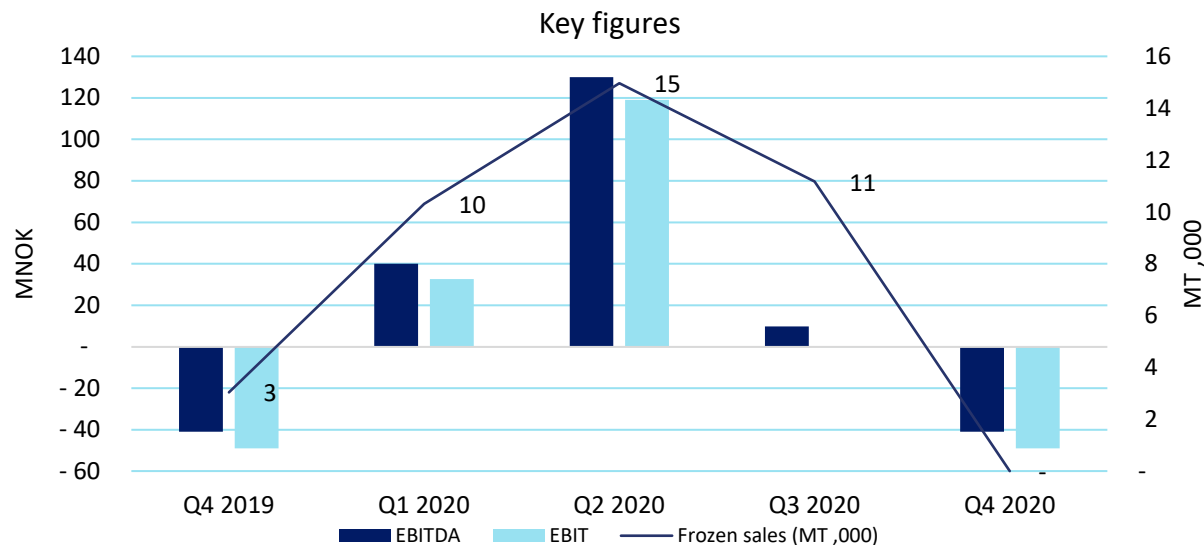


- **Inventory by end Q4/20:**
 - Fishmeal 30,400 MT (Q4/19: 14,700 MT)
 - Fish oil 7,700 MT (Q4/19: 2,700 MT)

NIBD Q4/20 MNOK 809 (Q4/19 MNOK 944)

Foodcorp Chile S.A

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	69	93	638	555
EBITDA	-41	-41	138	47
EBIT	-49	-49	101	12
Raw material intake	5,055	6,577	92,369	84,499
Sales volumes:				
Fishmeal (MT)	3,018	4,193	13,411	13,288
Fish oil (MT)	138	720	4,311	4,014
Frozen (MT)	533	3,038	36,987	36,038



- **Raw material intake**

- As normal seasonal low activity

- **Sales**

- Higher prices for frozen horse mackerel vs. Q4/19

- **Inventory by end Q4/20**

- Frozen 80 MT (Q4/19: 190 MT)

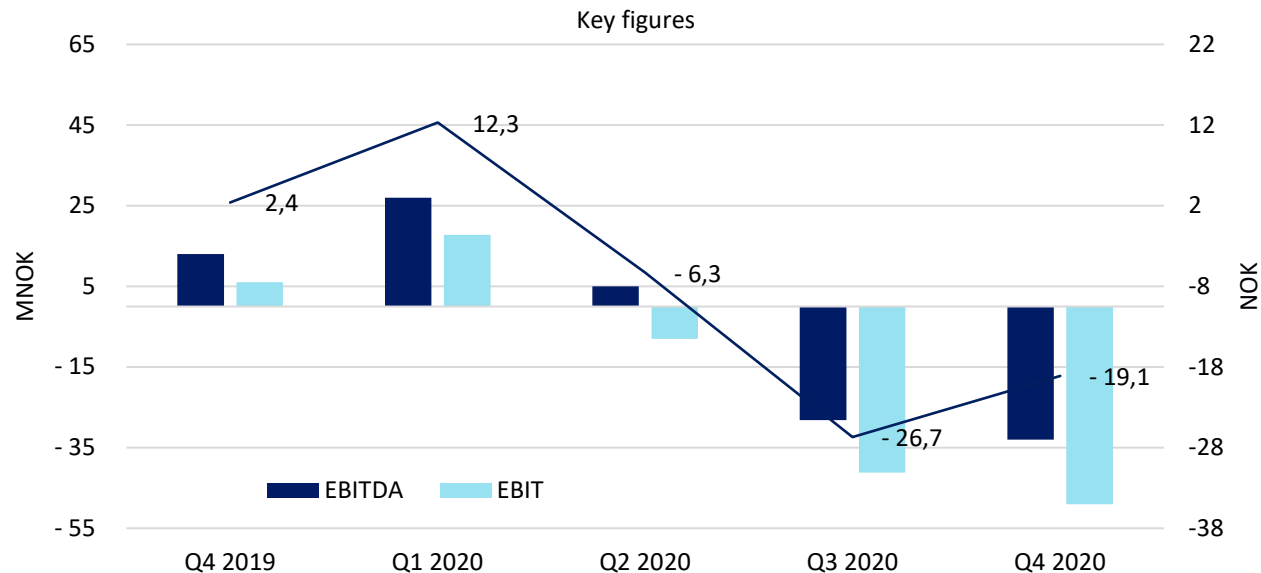
NIBD Q4/20 MNOK -163, cash positive (Q4/19 MNOK -40, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	110	129	306	392
EBITDA*	-33	13	-30	78
EBIT*	-49	6	-80	50
Harvested volume (GWT)	2,568	2,492	6,790	7,318
EBIT/kg* all incl. (NOK)	-19.1	2.4	-11.8	6.8

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Up 3% y-o-y

- **Price achievement**

- NSI Q4/20 NOK 43.4 (Q4/19: NOK 56.1)
- Down NOK 4/kg q-o-q and down NOK 13/kg y-o-y

- **Cost (RFS)**

- Finalised harvesting from V19G with high cost

- **Biomass at sea**

- End Q4/20 at 5,693 LWT (Q4/19: 5,033 LWT)

NIBD Q4/20 MNOK 268 (Q4/19: MNOK 129)

Br. Birkeland AS

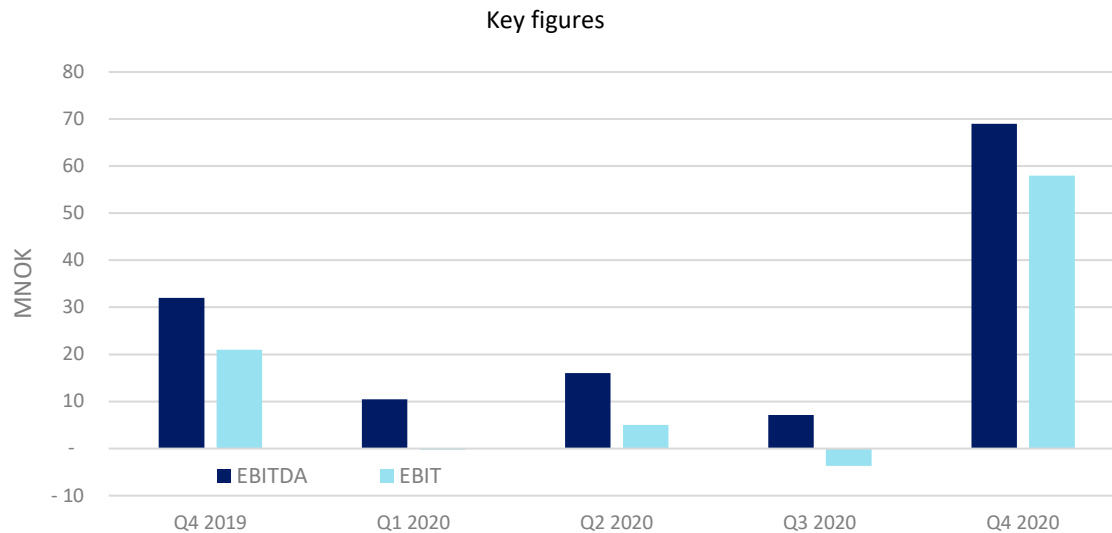
(AUSS owns 42.9%)

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	126	83	249	230
EBITDA	69	32	103	73
EBIT	58	21	59	28

Pelagic

- Main season for the pelagic fishing vessels
 - Mackerel and NVG-herring

NIBD Q4/20 MNOK -249, cash positive (Q4/19 MNOK -200, cash positive)



Statement of financial position

(Group)

(MNOK)	31-Dec-20	31-Dec-19
Intangible assets	11,526	11,487
Tangible fixed assets	8,379	8,020
Right-of-use assets	3,106	2,935
Financial non-current assets	2,732	2,531
Total non-current assets	25,743	24,972
Biological assets at cost	4,859	4,623
Fair value adjustment of biomass	307	1,287
Other inventory	1,569	1,379
Receivables	2,800	3,319
Cash and cash equivalents	4,463	4,251
Total current assets	13,998	14,859
Total assets	39,741	39,831
NIBD ex. right-of-use assets liabilities	4,651	4,074
NIBD incl. right-of-use assets liabilities	5,942	5,354
Equity	22,991	23,331
Equity ratio	58%	59%

USD/NOK:

- 31.12.2020: 8.53
- 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)	Q4 2020	Q4 2019	2020	2019 (audited)
Pre tax profit	-160	1,003	1,027	2,756
Biomass adjustment	704	-246	954	306
Paid tax	-16	-50	-494	-882
Depreciation and impairments	395	344	1,516	1,337
Associated companies	-140	-173	-250	-451
Interest (net)	67	62	295	258
Working capital	-143	-128	-104	-153
Cash from operating activities	706	813	2,944	3,172
Net investment in capex	-294	-553	-1,529	-1,545
Acquisitions and divestments	-35	5	-19	11
Dividend received	3	50	130	391
Others	17	45	16	83
Cash from investing activities	-308	-453	-1,403	-1,059
Change in long term loans	-258	-153	-113	-947
Change in short term loans	335	-410	144	399
Dividends	-	-	-983	-1,416
Others	-170	-107	-373	-291
Cash from financing activities	-93	-670	-1,326	-2,256
Cash at the beginning of the period	4,173	4,566	4,251	4,393
Net change in cash (incl.exchange gain/losses)	290	-315	212	-142
Cash at the end of the period	4,463	4,251	4,463	4,251

The Board will recommend to the annual general meeting in 2021 a dividend of NOK 3.50 per share

(NOK 2.50 per share in 2020)

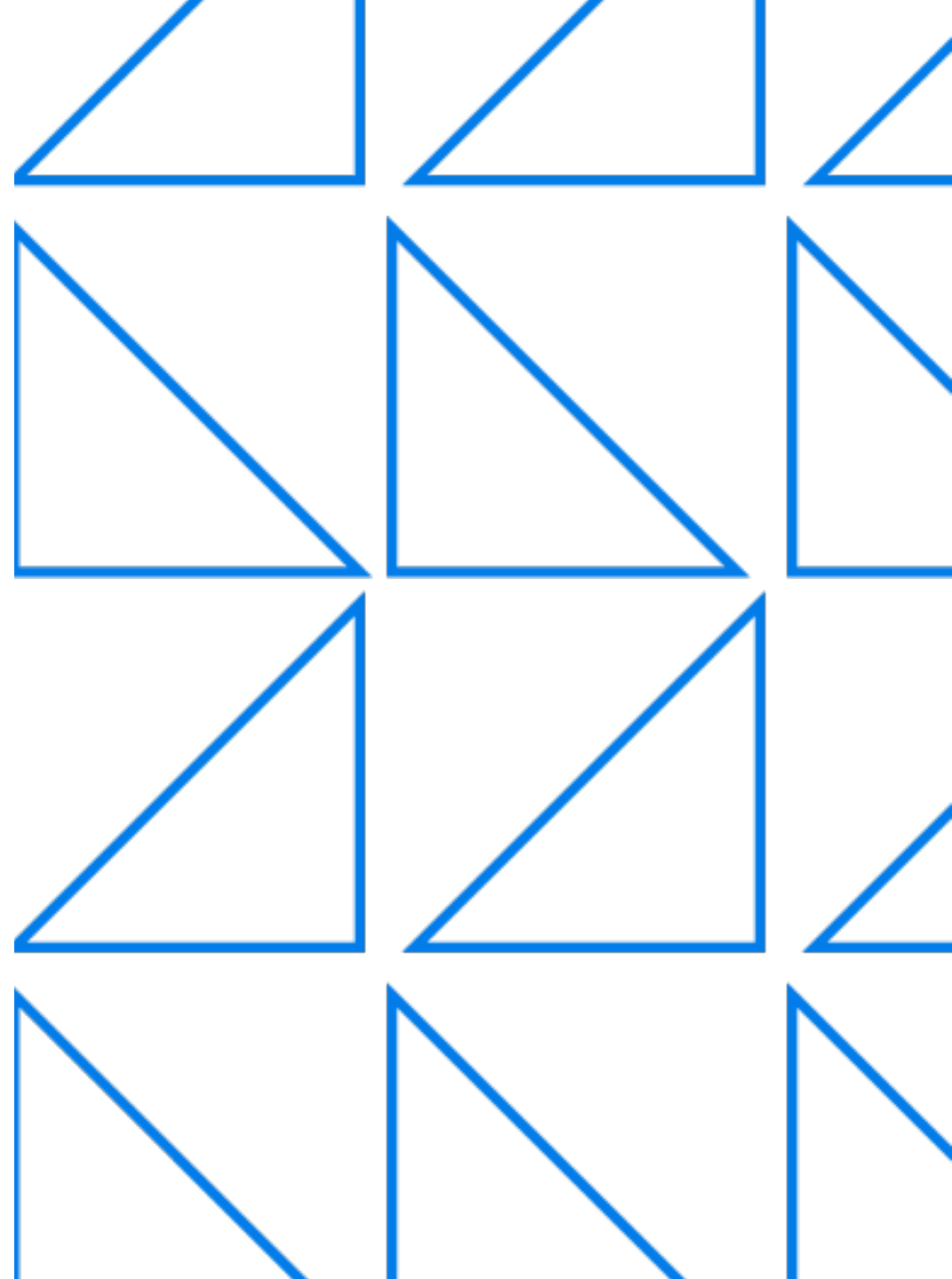


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

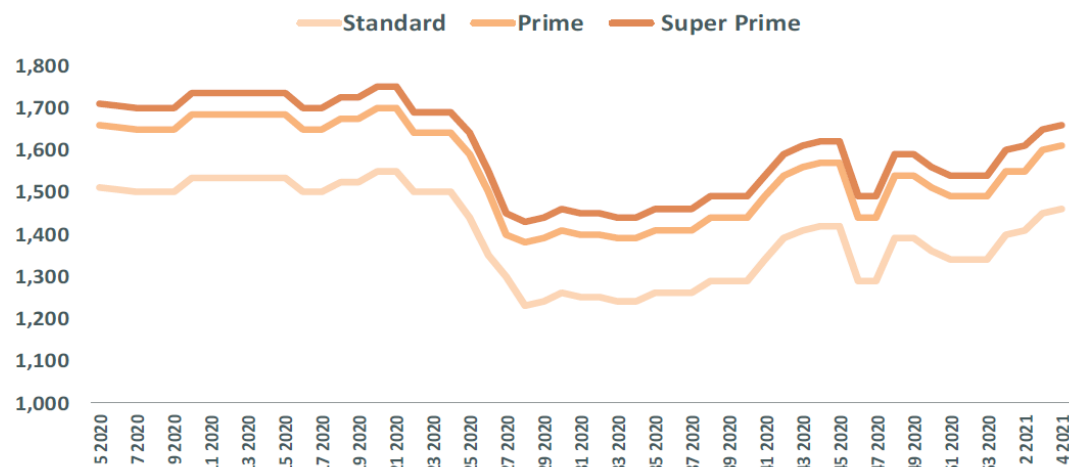
Fish meal production - week 53 (cumulative)¹

Regions	2020	2019	Change %
Chile [#]	329,991	353,575	-6.7 %
Peru	1,066,586	799,126	33.5 %
Danmark/Norway	283,911	250,259	13.4 %
Iceland/North Atlantic*	185,578	186,834	-0.7 %
Total	1,866,066	1,589,794	17.4 %

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)²



Source: IFFO

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

Source: IFFO, week 53¹, 2020 and IFFO, week 4², 2021

Production

- IFFO Fishmeal production increased 17.4% week 53 vs. same period 2019
- Peru reached 88% of the anchovy quota completing a successful season considering the large size of the quota (2.78 mm MT)

Prices (FOB Peru)

- USD 1,460/MT for Standard (65%)²
- USD 1,660/MT for Super Prime (68%)²

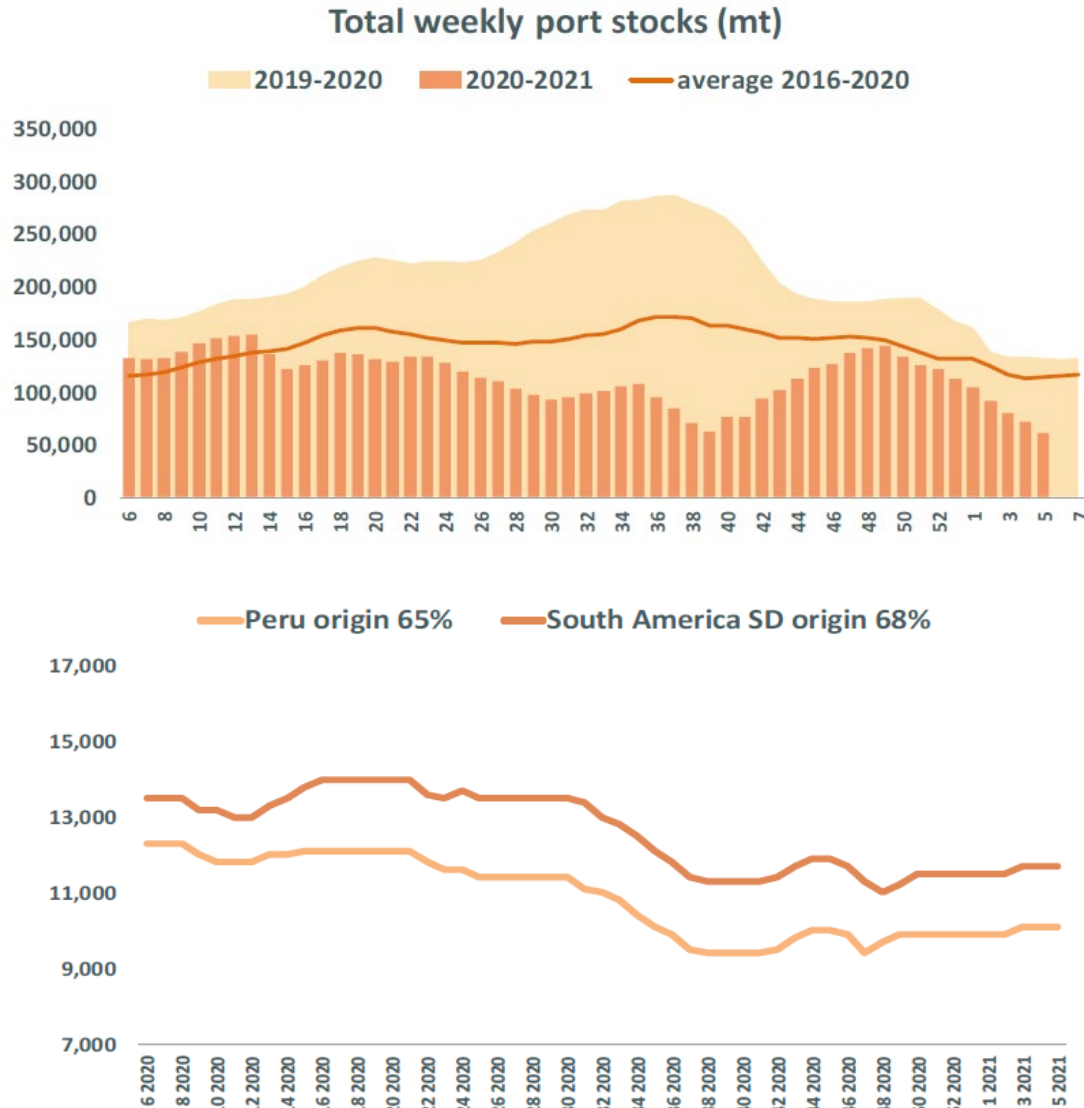
Demand

- Feed producers and end-users building stocks for the start of aqua peak season (Q2-Q3, 2021)

Supply

- Forward sales for next season started in Peru

Fishmeal



Main market – China

- Stock in China at ports according JCI:
 - 61,020 MT¹, - 57% vs. same period 2020
 - Off takes: 2,850 MT/day (-28% vs. same period 2020)

- Chinese stock prices currently higher than Peruvian FOB prices:
 - Quoted at RMB 11,700/MT (USD 1,750/MT) equivalent super prime (68%) vs. USD 1,660/MT FOB Peru²

- Chinese currency has kept appreciating against US dollars, helping to lower China’s import cost²
 - Yuan exchange rate: 6.46 RMB/US\$. (-5% vs. Oct. 2020)

- Soybean ratio (Shanghai): 2.72, favorable for FM consumption.

All prices and figures shown are only for statistical purposes and should not be taken as a reference
 Source: IFFO, week 4, 2021, JCI report¹ dated 02.02.2021, ² dated 03.02.2021, IFFO China Market Outlook³ dated 02.02.2021

Fish oil

Fish oil production - week 53 (cumulative)¹

Regions	2020	2019	Change %
Chile [#]	141,556	134,483	5.3 %
Peru	172,427	126,254	36.6 %
Danmark/Norway	80,768	72,826	10.9 %
Iceland/North Atlantic*	48,207	43,349	11.2 %
Total	442,958	376,912	17.5 %

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 increased 17.5% week 53 vs. same period 2019
- Peru is up 37% vs. same period 2019 due to a recovery in production and good yields in the second fishing season

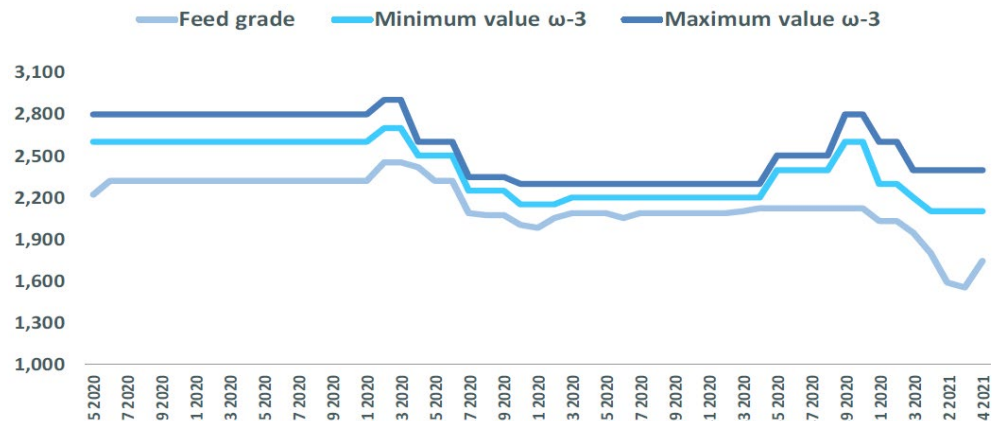
Prices (FOB Peru)

- Feed grade: USD 1,740/MT²
- Omega-3 grade: USD 2,100/MT²

Supply

- Limited stock available in Peru

Weekly average Peruvian fish oil FOB prices (US\$/MT)²



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

Source: IFFO, week 53¹, 2020 and IFFO, week 4², 2021

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 %	1 677 000	1.6 %	1 818 600	8.4 %
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 %	1 369 200	2.7 %	1 466 300	7.1 %
United Kingdom	166 300	-2.5 %	157 400	-5.4 %	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	181 200	-4.9 %	203 500	12.3 %
Faroe Islands	75 600	-8.6 %	77 300	2.2 %	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 800	-6.7 %	97 800	21.0 %
Iceland	3 600	-18.2 %	8 100	125.0 %	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	30 000	22.4 %	37 000	23.3 %
Ireland	15 700	27.6 %	15 800	0.6 %	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	14 000	-11.4 %
Americas	823 600	8.3 %	732 900	-11.0 %	797 200	8.8 %	899 100	12.8 %	931 500	3.6 %	1 037 710	11.4 %	962 300	-7.3 %
Chile	598 200	2.6 %	504 400	-15.7 %	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 400	12.8 %	682 100	-12.4 %
Canada	135 200	42.3 %	146 000	8.0 %	137 000	-6.2 %	146 400	6.9 %	138 000	-5.7 %	141 000	2.2 %	140 500	-0.4 %
Australia	54 400	29.5 %	50 900	-6.4 %	61 200	20.2 %	62 600	2.3 %	64 000	2.2 %	77 800	21.6 %	84 500	8.6 %
USA	20 200	-15.8 %	22 500	11.4 %	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 400	-1.9 %	18 000	-11.8 %
Others	15 600	-6.6 %	9 100	-41.7 %	13 100	44.0 %	11 000	-16.0 %	18 400	67.3 %	20 110	9.3 %	37 200	85.0 %
Total	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 %	2 714 710	5.1 %	2 780 900	2.4 %

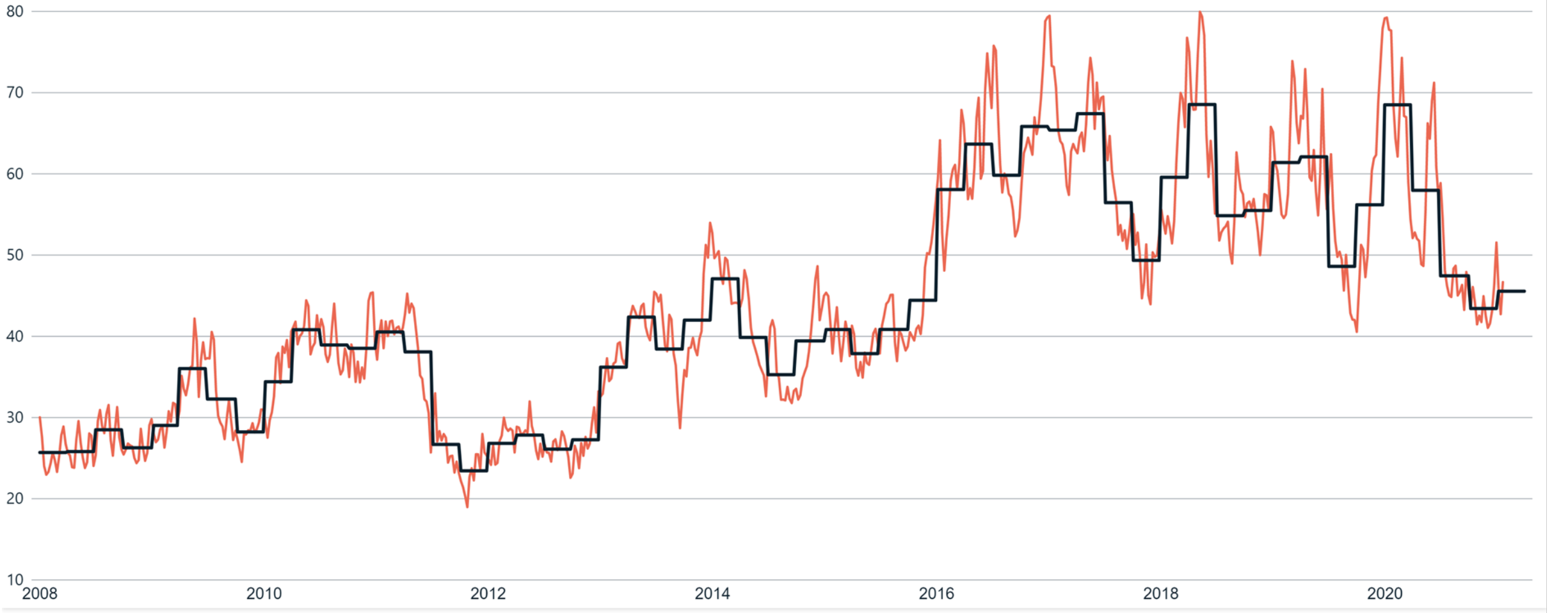
Figures as per 27.01.2021 - Source: Kontali

SPOT prices fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 03-2021

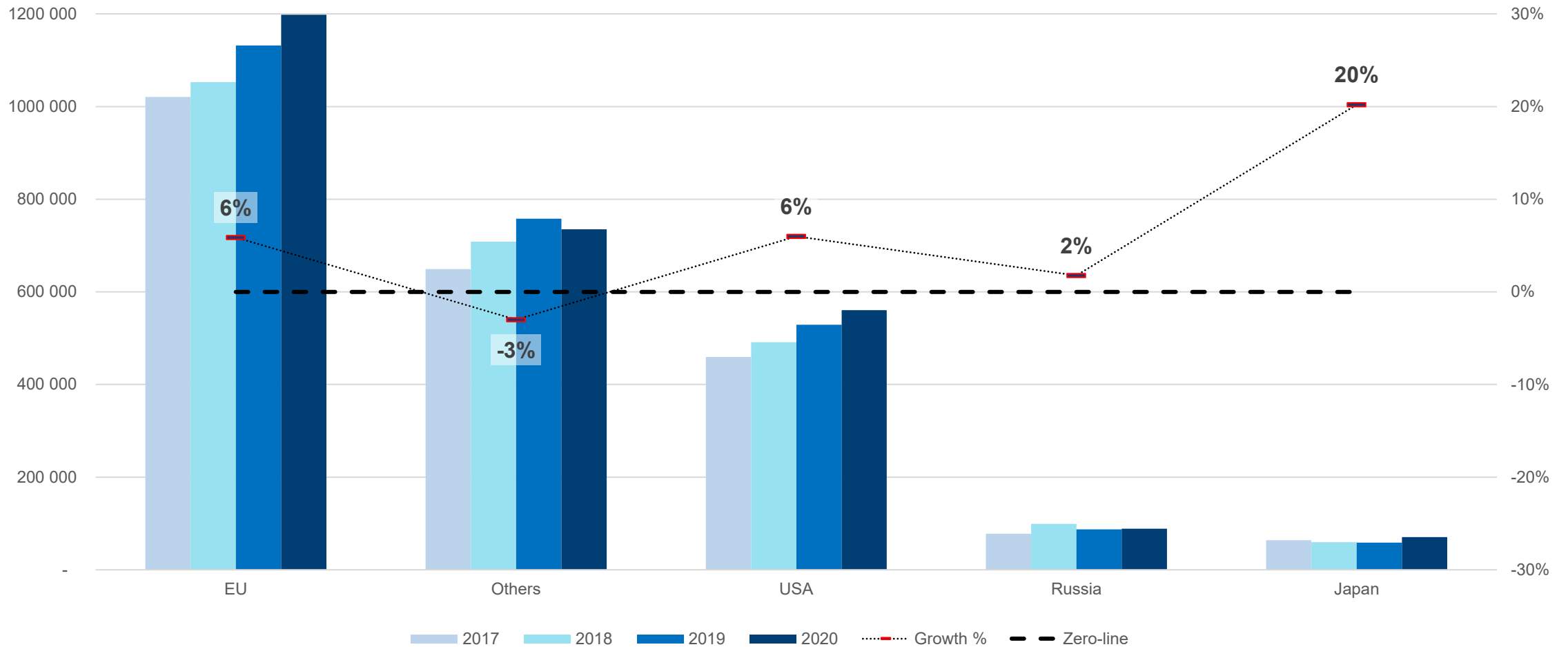
Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68	45
Q2	26	36	41	38	28	42	40	38	64	67	68	62	58	
Q3	28	32	39	27	26	38	35	41	60	56	55	49	47	
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	45

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



Atlantic salmon consumption

2020 - FY



Figures as per
27.01.2021 Kontali

Conclusion

Salmon / Whitefish

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

Salmon

- Long term: demand scenario 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

Whitefish

- Significant potential in whitefish
 - Expected quotas for the company in 2021: Up 14% for cod, up 6% for haddock, up 16% for saithe north of 62 degrees and down 26% in the North Sea

Conclusion

Pelagic

South America

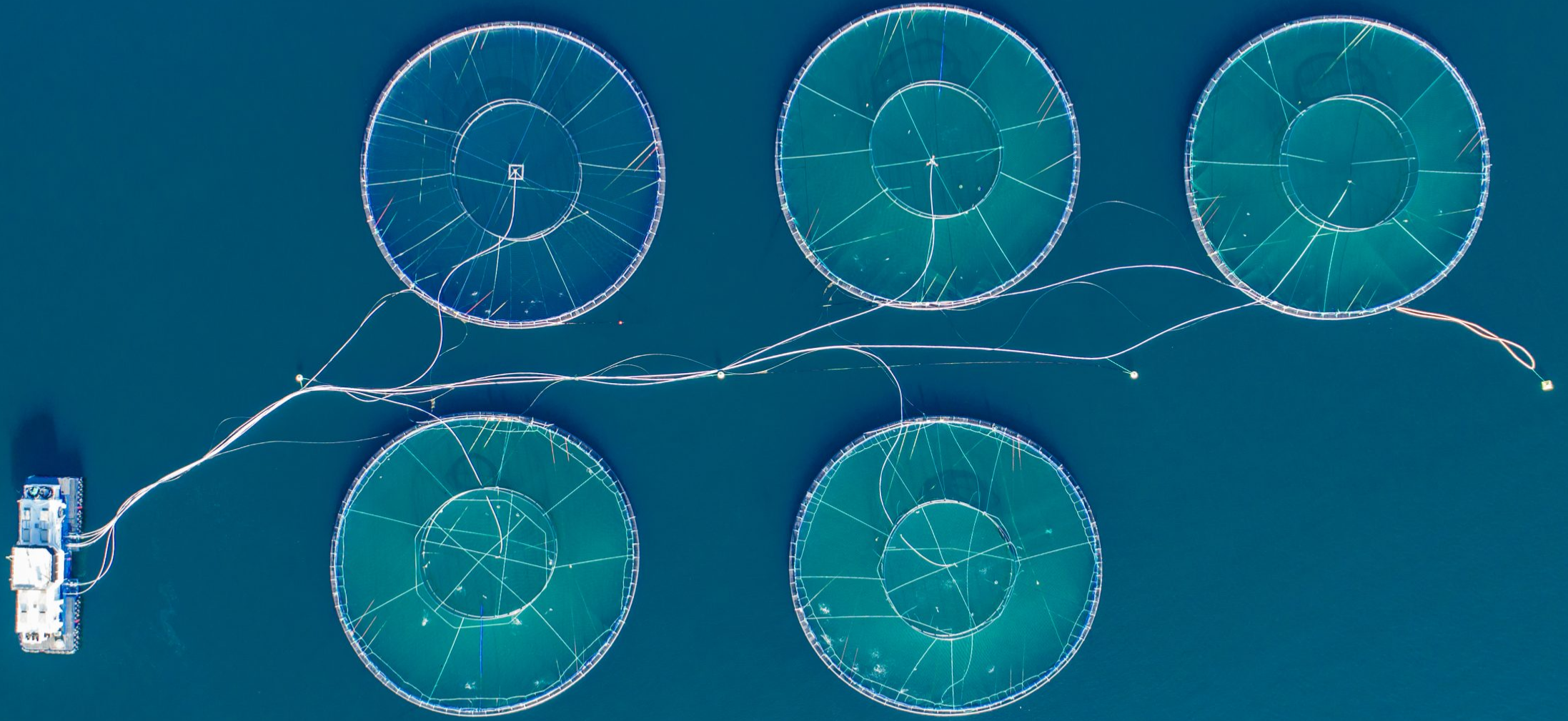
- Seasonal high activity in Peru
- Second season 2020 set at 2.78 million MT, same level as second season 2019
 - By the end of season January 25th 2021 88% of the total quota for Peru was caught (2nd season 2019 36% caught)
 - High inventory of fishmeal and fish oil going into 2021
- Seasonal low activity in Q4 in Chile
- Increase jack mackerel quota by 15% for 2021

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

- Seasonal high activity in Q4 (main season for production of frozen products)
- 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%.



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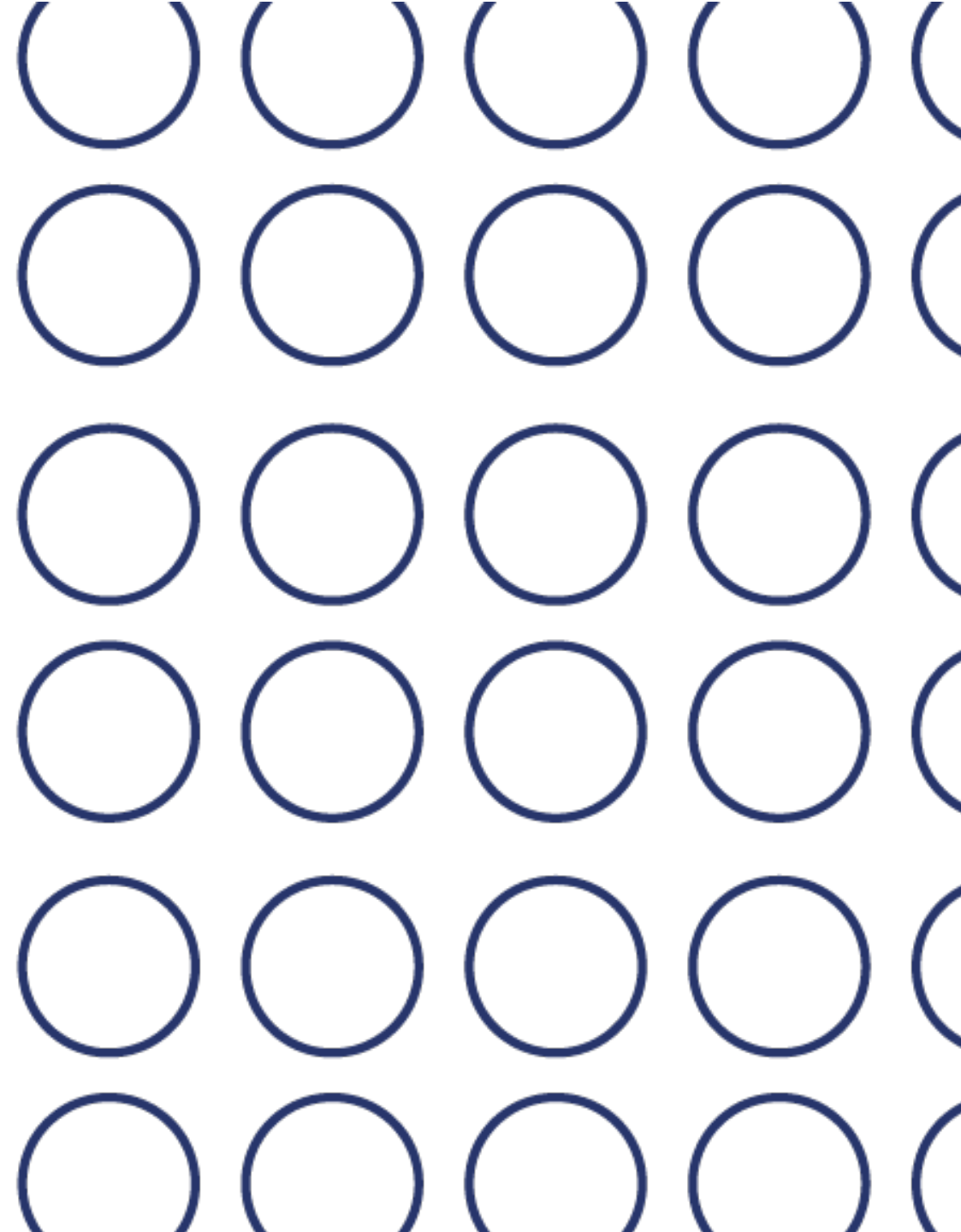


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Appendix



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Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	3 136	2 442	8 814	6 986
EBITDA	271	265	655	871
EBIT	208	206	408	650
Net interest bearing debt			3 477	3 014

FY 2019 figures includes gain of sales of MNOK 105

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2020	Q4 2019	2020	2019
Revenue	427	392	1 699	1 834
EBITDA	110	77	435	386
EBIT*	76	49	308	292
Volumes (gwt)	6 389	5 317	23 968	25 866
EBIT/kg* (NOK)	11,9	9,3	12,9	11,3
Net interest bearing debt			1 079	1 021

* Before biomass adj.