



Austevoll Seafood ASA

Q1 2021

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

| All figures in MNOK | Q1 2021 | Q1 2020 | 2020 |
|--|--------------|--------------|--------------|
| Revenue | 5 953 | 5 856 | 22 447 |
| EBITDA* | 1 095 | 1 200 | 3 675 |
| EBIT* | 706 | 834 | 2 159 |
| Pre-tax profit** | 682 | 659 | 2 037 |
| EPS (NOK)* | 1,47 | 1,15 | 4,55 |
| Total assets | 40 827 | 40 875 | 39 741 |
| Net interesting bearing debt *** | 3 955 | 4 586 | 4 651 |
| Equity ratio | 58 % | 59 % | 58 % |
| Group EBITDA incl. 50% of Pelagia | 1 162 | 1 240 | 4 002 |
| <i>EBITDA Salmon/whitefish</i> | 759 | 1 097 | 3 109 |
| <i>EBITDA Pelagic incl. proportional Pelagia</i> | 402 | 143 | 894 |

The Board has recommended 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 associates)

*** 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 |

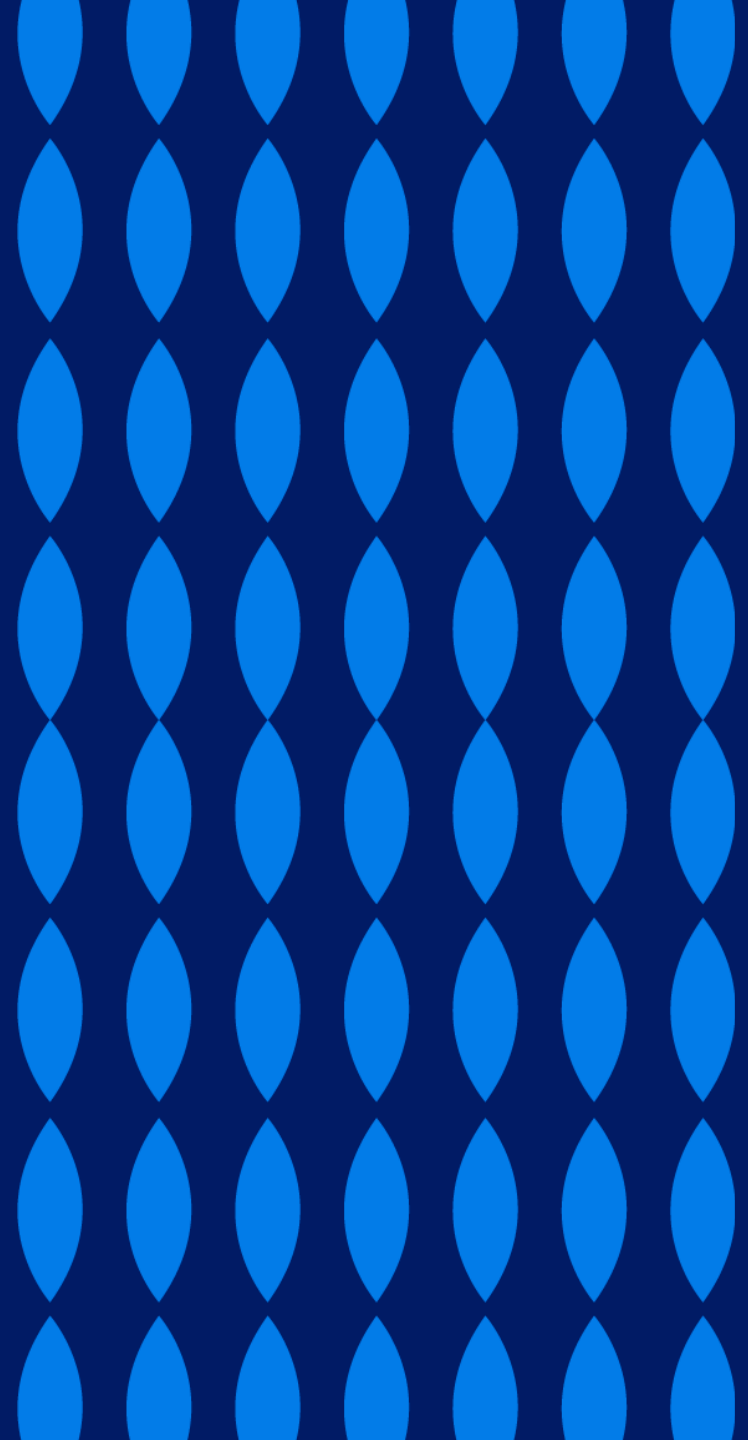
*Associated Companies



Austevoll Seafood ASA

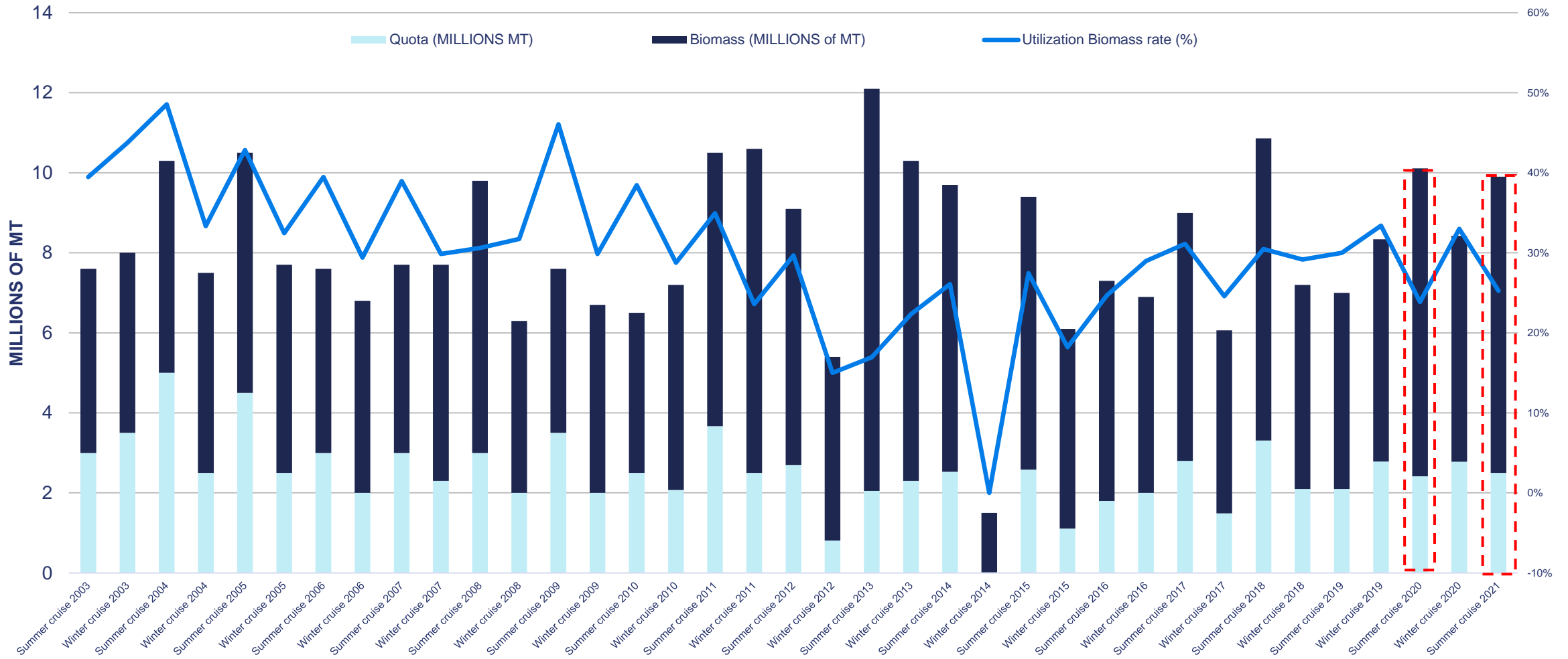
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- 1st season quota 2.5 million MT vs. 2.4 million MT in 2020

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

• Centre/North

- 41,000 MT from 2nd season 20/21 caught in January 2021 vs. 0 MT in January 2020
- 1st season started 23rd April with exploratory fishing vs. 13th of May 2020
- FM/FO combined yields in start of season 27.4% in line with historic average last 5 years 27.2%

• South

- Austral catch to date 5,094 MT (2020 – zero) and unload 49,703 MT (2020 – zero)
- Unload share 36%, above historic average last 5 years of 22%

Direct Human Consumption

- Austral catch to date 12,561 MT (15,427 1st semester 2020)
- 71% frozen (65% in 2020) increase reflecting improvements in plant speed partially compensating effect of distance of fishing zones

| Volume '000 MT | Q1 2021 | Q1 2020 | 2021E | 2,020 |
|------------------------|-----------|-----------|------------|------------|
| Own catch | | | | |
| Anchoveta | 46 | - | 344 | 289 |
| Jackmackerel | | | | |
| Mackerel | 13 | 15 | 18 | 19 |
| Purchase | | | | |
| Anchoveta | 30 | - | 131 | 82 |
| Mackerel | 1 | - | 1 | 1 |
| Total ('000 MT) | 90 | 15 | 494 | 391 |



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Healthy biomass
 - 15% quota increase 2021 vs. 2020
 - Own quota: 39,850 MT (2021) vs. 34,600 MT (2020)
 - Additional purchase: 24,470 MT (2021) vs. 28,500 MT (2020)

Purchases:

- Sardine/anchovy: Earlier start of season

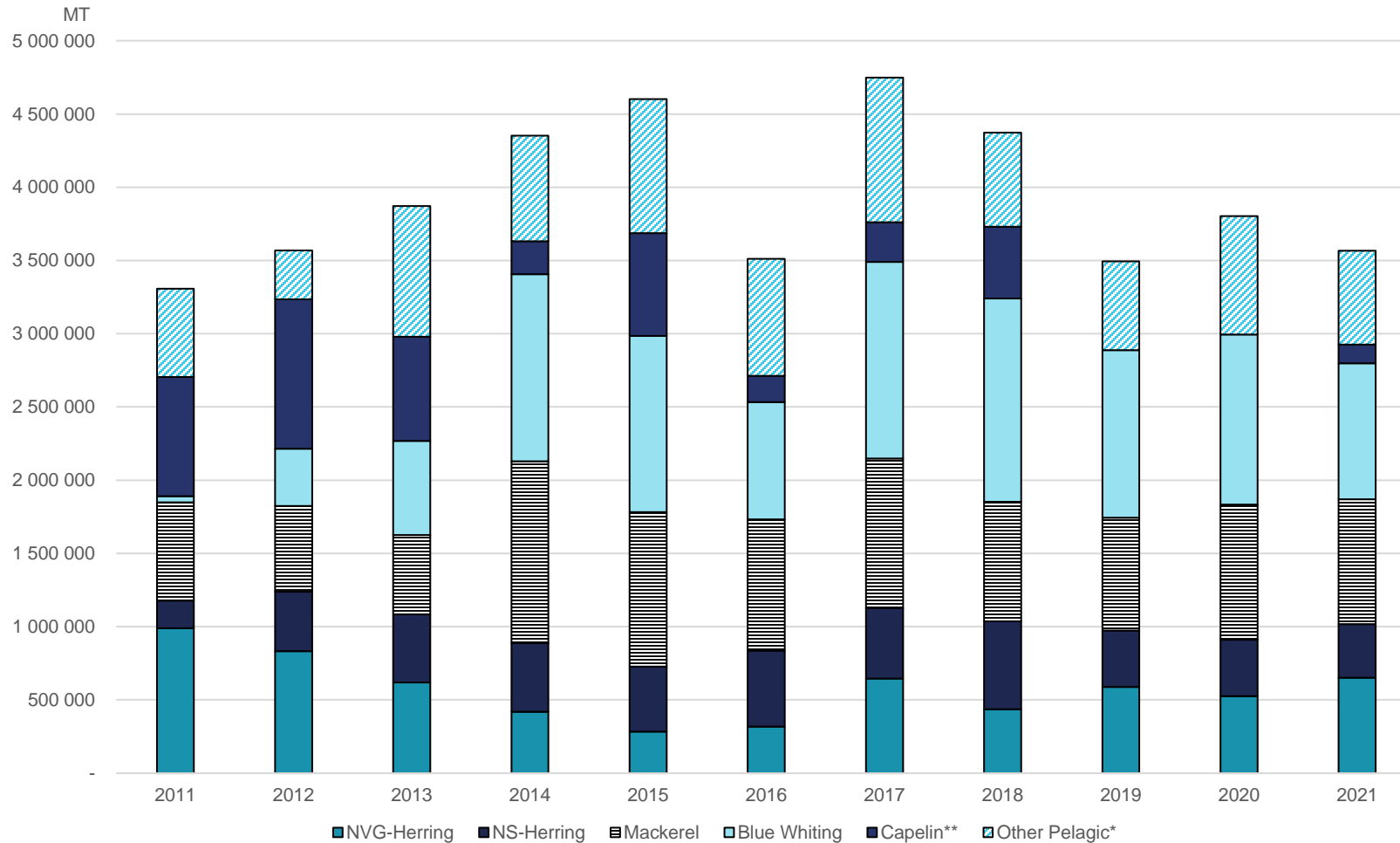
| Volume '000 MT | Q1 2021 | Q1 2020 | 2021E | 2020 |
|----------------------------|-----------|-----------|-----------|-----------|
| Own catch: | | | | |
| Mackerel and other species | 32 | 28 | 65 | 63 |
| Purchase: | | | | |
| Sardine/anchovy | 20 | 4 | 25 | 27 |
| Giant squid/mackerel | 1 | 2 | 1 | 2 |
| Total ('000 MT) | 53 | 34 | 91 | 92 |

Focus in securing raw material from third parties & providing a coronavirus-safe environment for workers and suppliers



North Atlantic pelagic quotas

(2011-2021)



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%
 - Sand eel -50%
- No quota for Barents Sea capelin

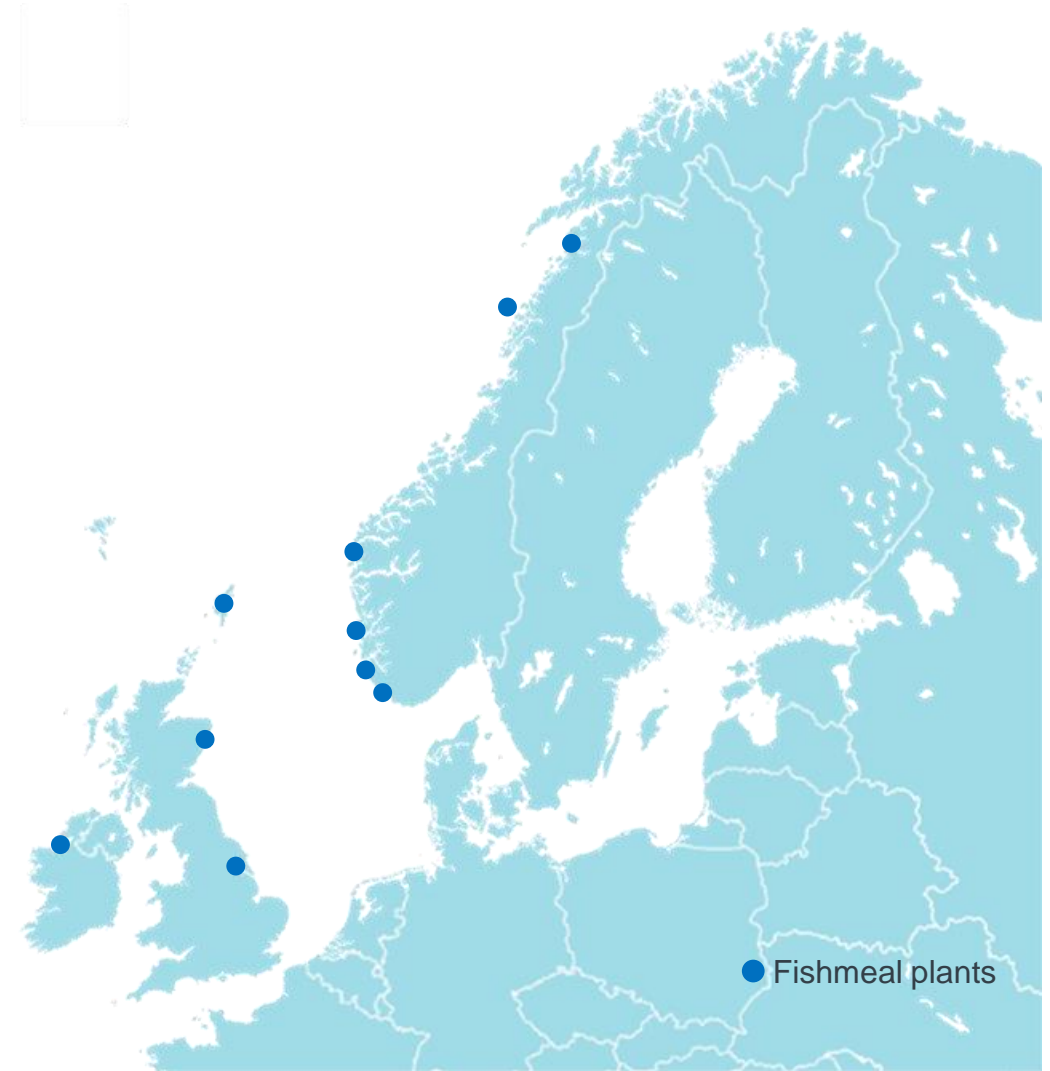
Source: Norges Sildesalgslag, Havforskningsinstituttet.
 Estimates are based on data from the above sources, ICES recommendation and [†]TAC

Pelagia Holding AS

Fishmeal and fish oil (FMO)

| <i>Volume '000 MT</i> | Q1 2021 | Q1 2020 | 2021E | 2020 |
|--------------------------|---------|---------|-------|------|
| Raw Material: | | | | |
| Fishmeal and fish oil | 149 | 218 | 451 | 691 |
| Protein concentrate/ oil | 78 | 71 | 322 | 288 |
| Total ('000 MT) | 227 | 289 | 773 | 979 |

- Raw material Q1 2021
 - Less blue whiting than last year in Q1
 - Norwegian quota of blue whiting down 32 % compared to 2020
- Higher sales in Q1 2021 compared to Q1 2020
 - Prices increasing slowly
 - Still high consumption in China
- Brexit
 - No agreement with UK regarding fisheries and access



Pelagia Holding AS

Direct Human Consumption

| Volume ('000 MT) | Q1 2021 | Q1 2020 | 2021E | 2020 |
|---------------------|---------|---------|-------|------|
| Raw material intake | 128 | 132 | 380 | 388 |

- Strong raw material intake for Q1
 - Good production of mackerel
 - Winter herring as expected
 - Capelin production very positive
- Expecting low activity in Q2 as normal for the period
 - Mainly North Sea herring
 - Summer mackerel from the end of the quarter
- Market
 - Sales in the quarter as expected and limited unsold stocks

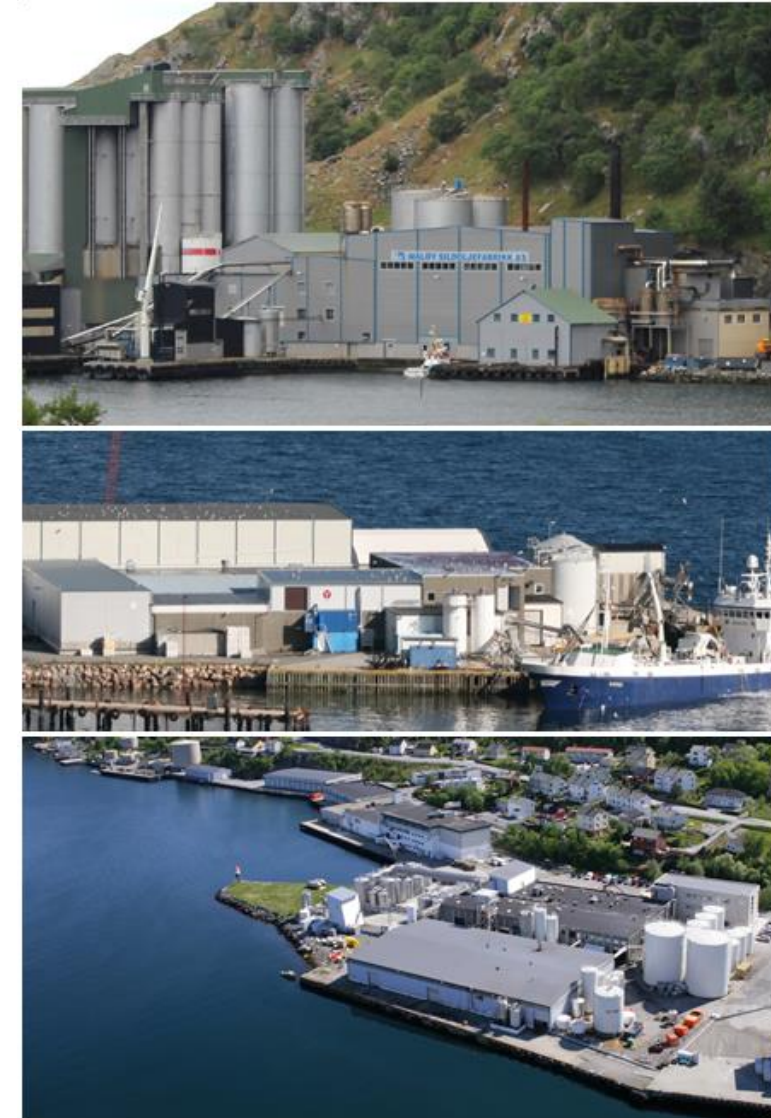


Pelagia Holding AS

(100% figures)

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|-------------------------|---------|---------|---------|
| Revenue | 2 332 | 2 150 | 8 814 |
| EBITDA | 133 | 79 | 655 |
| EBIT | 73 | 19 | 408 |
| Sales volumes (tonnes): | | | |
| Frozen | 94 900 | 109 300 | 314 300 |
| FM/FPC/Oil | 45 600 | 33 300 | 180 800 |

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

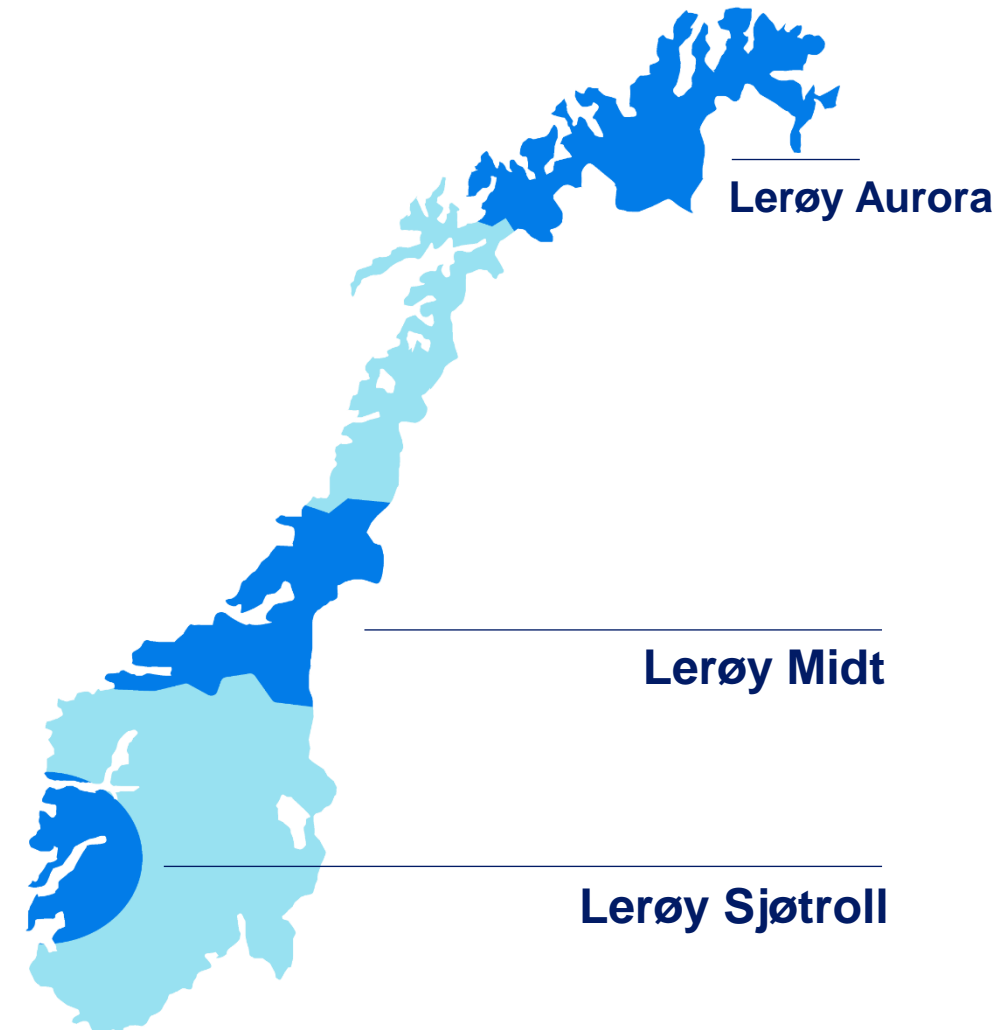
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q1 2021

- EBIT before FV adj. NOK 455 million (Q1/20: NOK 816 million)
 - Lerøy Havfisk & LNWS EBIT NOK 185 million (Q1/20: NOK 270 million)
- Harvest volume salmon and trout 42,150 GWT (Q1/20: 39,377 GWT)
- Spot prices down 24% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 7.4 (incl. NOK 0.4/kg production tax) vs. Q1/20: NOK 14.8
- Contract share of 25% (Q1/20: 38%)
- NIBD NOK 3,082 million at end of Q1/21 (Q1/20: NOK 3,003 million)



Lerøy Seafood Group ASA

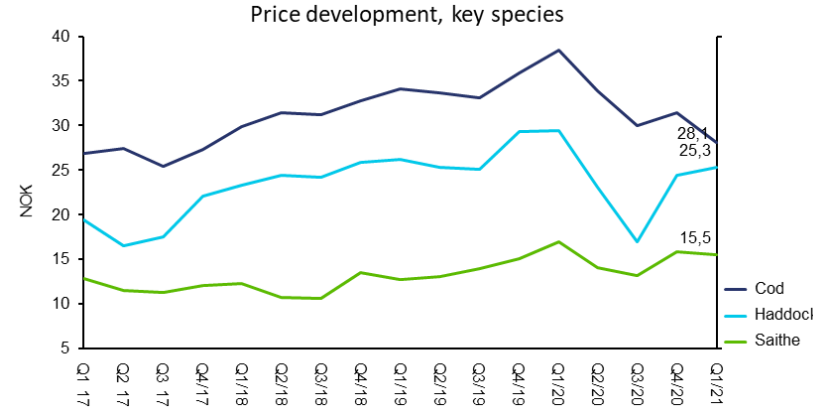
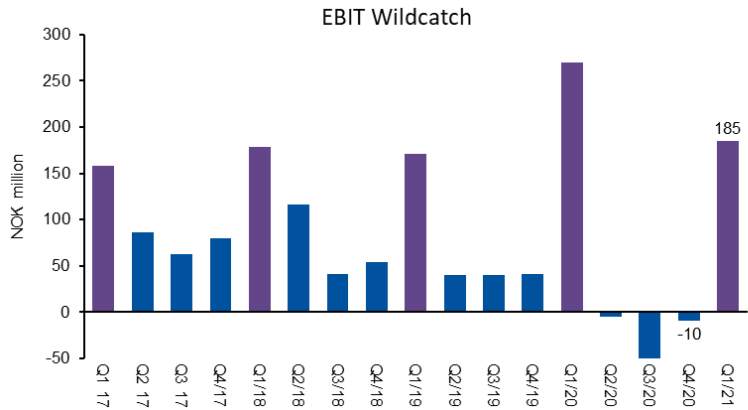
Salmon/trout farming volumes

| | 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

Q1 2021: Wild catch



- Price realisation significantly down following impact from restrictions from Covid-19 as well as higher quota
- Catch volume at 25,721 MT, share of cod reduced from 50% to 43% with a good quota situation from remainder of the year
- Seasonal coastal fishery started late
- Clear signs of improvement in the land-based industry
- EBIT Q1 2021 of MNOK 185 vs. NOK MNOK 270 in Q1 2020

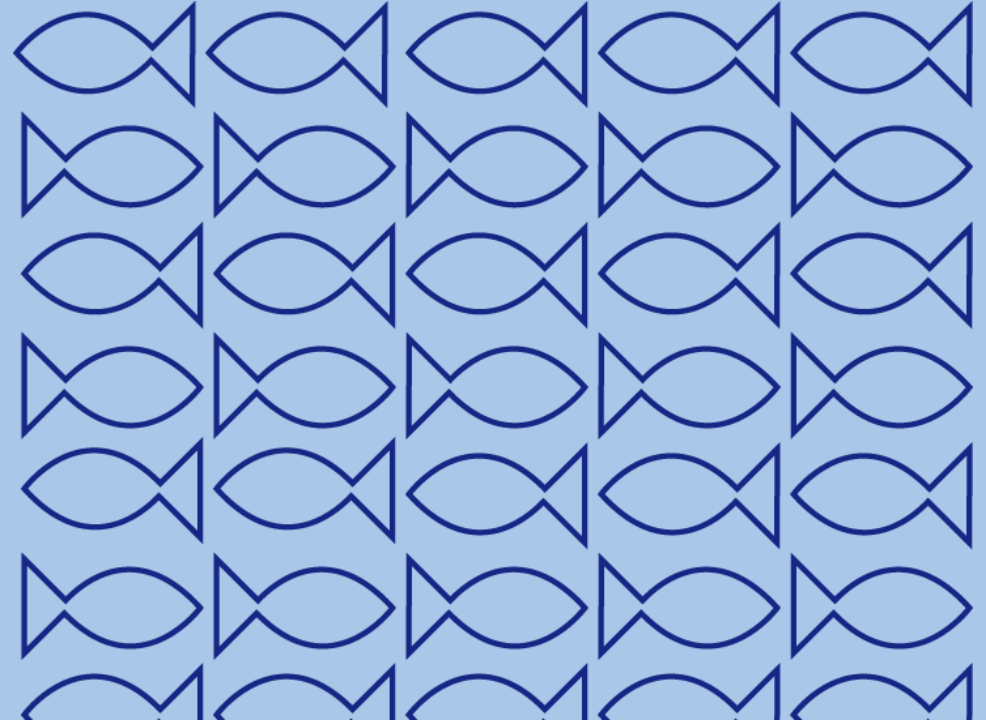
| | Catch volume Q1/21 | Catch volume Q1/20 | Remaining quota 2021 | Remaining quota 2020 |
|--------------|--------------------|--------------------|----------------------|----------------------|
| Cod | 11 113 | 12 530 | 16 660 | 10 313 |
| Saithe | 4 030 | 3 602 | 11 084 | 11 984 |
| Haddock | 5 998 | 5 198 | 6 247 | 4 549 |
| Shrimps | 0 | 142 | | |
| Other | 4 580 | 3 537 | | |
| Total | 25 721 | 25 009 | 33 931 | 26 847 |



Austevoll Seafood ASA

Financials

Q1 2021



Catch, purchase and farming

(100% volumes)

| Figures in 1,000 tonnes | Q1 2021 | Q1 2020 | 2021E | 2020 |
|------------------------------|------------|------------|--------------|--------------|
| Group companies: | | | | |
| Norway (whitefish) | 26 | 25 | 73 | 68 |
| Norway (pelagic) | 13 | 14 | 28 | 32 |
| Chile own catch | 32 | 28 | 65 | 63 |
| Chile purchase | 21 | 6 | 26 | 29 |
| Peru own catch | 59 | 15 | 362 | 308 |
| Peru purchase | 31 | 0 | 132 | 83 |
| Total Group companies | 181 | 88 | 686 | 584 |
| Joint ventures: | | | | |
| Europe purchase (HC) | 128 | 132 | 380 | 388 |
| Europe purchase (FM/FPC/Oil) | 227 | 289 | 773 | 979 |
| Total Joint venture: | 355 | 421 | 1 153 | 1 368 |
| Total wildcatch | 537 | 509 | 1 839 | 1 952 |
| Salmon/trout (GWT)* | 44 | 42 | 217 | 190 |
| Total Group | 581 | 552 | 2 056 | 2 141 |

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q1 2021

| (MNOK) | Q1 2021 | Q1 2020 | Δ% | Q1 2021 a) | Q1 2020 a) | Δ% |
|-------------------------|--------------|--------------|---------|--------------|--------------|---------|
| Revenue | 5 953 | 5 856 | 1,6 % | 7 119 | 6 931 | 2,7 % |
| EBITDA* | 1 095 | 1 200 | -8,8 % | 1 162 | 1 240 | -6,3 % |
| Depreciation/impairment | 389 | 367 | | 419 | 397 | |
| EBIT* | 706 | 834 | -15,3 % | 743 | 843 | -11,9 % |
| Income from associates* | 56 | -21 | | | | |
| Net finance | -80 | -154 | | | | |
| Pre-tax** | 682 | 659 | 3,5 % | | | |
| Net profit | 852 | -4 | | | | |
| EPS (NOK) | 2,34 | -0,18 | | | | |
| EPS (NOK)* | 1,47 | 1,15 | | | | |

* 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.

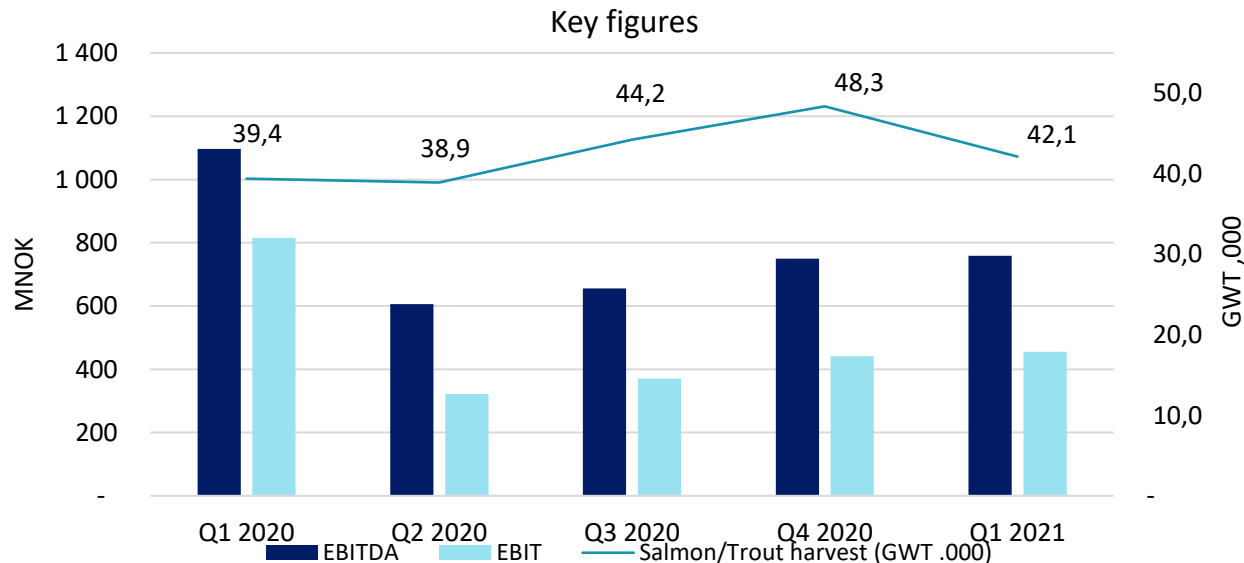
a) AUSS incl. proportional 50% of Pelagia AS

| | Q1 2021 | Q1 2020 |
|--|---------|---------|
| Biomass adj group company | 400 | -614 |
| Biomass adj group associated companies | 19 | -29 |

Lerøy Seafood Group ASA

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|-------------------------------|---------------|---------------|----------------|
| Revenue | 4 927 | 5 306 | 19 966 |
| EBITDA* | 759 | 1 097 | 3 109 |
| EBIT* | 455 | 816 | 1 950 |
| Harvested volume (GWT) | 42 150 | 39 377 | 170 849 |
| EBIT/kg* ex. Wild Catch (NOK) | 7,4 | 14,8 | 10,2 |
| Havfisk catch volume (MT) | 25 721 | 25 009 | 68 419 |
| EBIT Wild Catch (MNOK) | 185 | 270 | 205 |

* Before fair value adjustments related to biological assets



Price achievement

- Spot prices -24% below last year
- NSI Q1/21 NOK 52.1 (Q1/20: NOK 68.5)
 - ✓ Up NOK 9/kg q-o-q and down NOK 16/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 25%
- Trout market more balanced than in 2020

Cost (RFS)

- Increased from Q4/20, in line with Q1/20

Wild catch

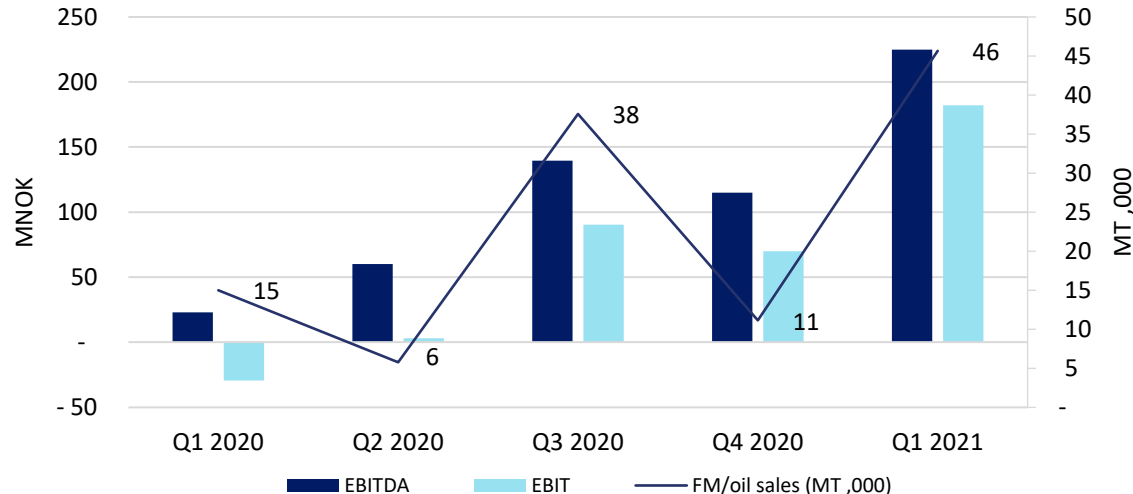
- Share of cod reduced from 50% to 43% with a good quota situation from remainder of the year
- Price realisation significantly down following impact from restriction from Covid-19 as well as higher quota, however underlying demand is good

NIBD Q1/21 MNOK 3,082 (Q1/20 MNOK 3,003)

Austral Group S.A.A

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|---------------------------|---------------|---------------|----------------|
| Revenue | 700 | 264 | 1 241 |
| EBITDA | 225 | 23 | 338 |
| EBIT | 182 | -29 | 134 |
| Raw material (MT): | 89 957 | 15 445 | 391 286 |
| Sales volumes: | | | |
| Fishmeal (MT) | 36 906 | 14 066 | 60 705 |
| Fish oil (MT) | 8 748 | 936 | 8 793 |
| Frozen/fresh JMM(MT) | 9 233 | 11 461 | 17 222 |

Key figures



- **Raw material intake**

- Seasonal high activity
 - Caught 41,000 MT in Center/North zone
 - Jack mackerel/mackerel
 - Season started in the South zone

- **Sales**

- Substantially higher sales volumes y-o-y
 - ✓ Due to high inventory going into Q1/21
 - ✓ Higher prices for fishmeal and lower prices for fish oil vs. same quarter in 2020

- **Inventory by end Q1/21:**

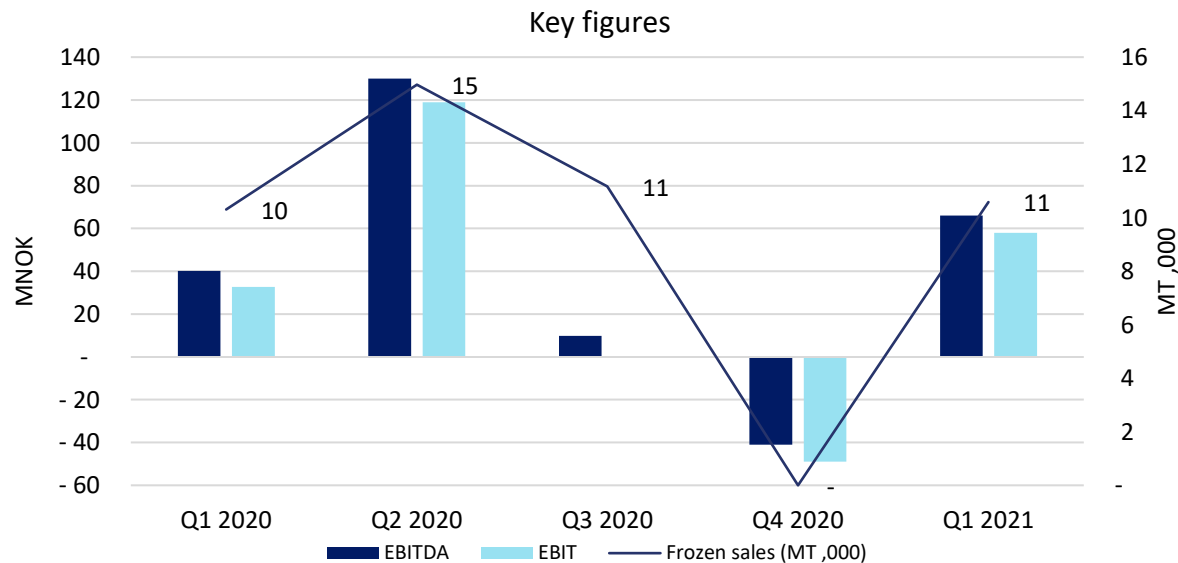
- Fishmeal 10,600 MT (Q1/20: 600 MT)
- Fish oil 1,600 MT (Q1/20: 1,700 MT)

NIBD Q1/21 MNOK 543 (Q1/20 MNOK 1,184)

Foodcorp Chile S.A

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|-----------------------------|---------------|---------------|---------------|
| Revenue | 157 | 138 | 638 |
| EBITDA | 66 | 40 | 138 |
| EBIT | 58 | 33 | 101 |
| Raw material intake: | 52 966 | 33 854 | 92 369 |
| Sales volumes: | | | |
| Fishmeal (MT) | 2 541 | 2 530 | 13 411 |
| Fish oil (MT) | 832 | 633 | 4 311 |
| Frozen (MT) | 10 590 | 10 312 | 36 987 |

- **Raw material intake**
 - As normal seasonal high activity
- **Sales**
 - Higher prices for frozen horse mackerel vs. Q1/20
- **Inventory by end Q1/21**
 - Frozen 8,800 MT (Q1/20: 8,700 MT)



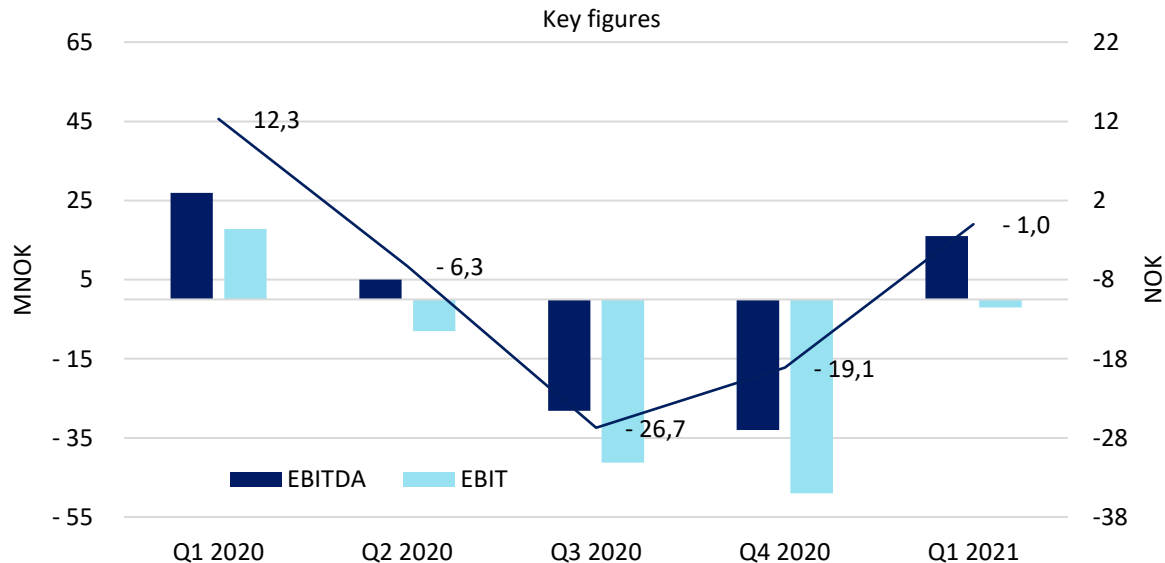
NIBD Q1/21 MNOK -145, cash positive (Q1/20 MNOK -65, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|--------------------------|---------|---------|-------|
| Revenue | 87 | 87 | 306 |
| EBITDA* | 16 | 27 | -30 |
| EBIT* | -2 | 18 | -80 |
| Harvested volume (GWT) | 1 831 | 1 441 | 6 790 |
| EBIT/kg* all incl. (NOK) | -1,0 | 12,3 | -11,8 |

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Up 27% y-o-y

- **Price achievement**

- NSI Q1/21 NOK 52.1 (Q1/20: NOK 68.5)
- Up NOK 9/kg q-o-q and down NOK 16/kg y-o-y

- **Cost (RFS)**

- Finalised harvesting from H19G

- **Biomass at sea**

- End Q1/21 at 5,079 LWT (Q1/20: 5,376 LWT)

NIBD Q1/21 MNOK 248 (Q1/20: MNOK 110)

Br. Birkeland AS

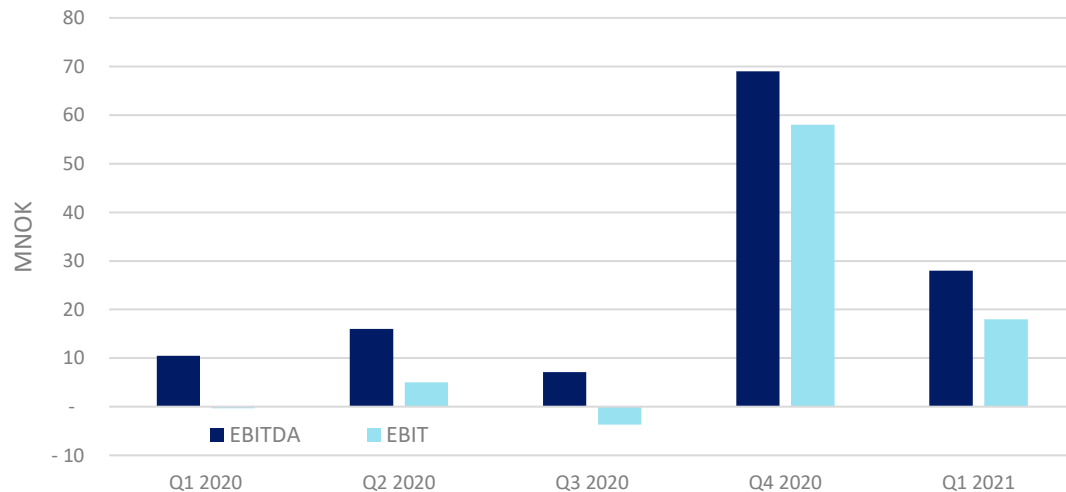
(AUSS owns 42.9%)

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|---------|---------|---------|------|
| Revenue | 71 | 49 | 249 |
| EBITDA | 28 | 10 | 103 |
| EBIT | 18 | -0 | 59 |

Pelagic

- Finalised the blue whiting quota
 - In 2020 the quota was finalised in April
- Caplin fishery in the Icelandic zone

Key figures



NIBD Q1/21 MNOK -253, cash positive (Q1/20 MNOK -184, cash positive)

Statement of financial position

(Group)

| (MNOK) | 31-Mar-21 | 31-Mar-20 | 31-Dec-20 |
|---|---------------|---------------|---------------|
| Intangible assets | 11 490 | 11 837 | 11 526 |
| Tangible fixed assets | 8 365 | 8 701 | 8 379 |
| Right-of-use assets | 3 497 | 3 075 | 3 106 |
| Financial non-current assets | 2 803 | 2 667 | 2 732 |
| Total non-current assets | 26 154 | 26 280 | 25 743 |
| Biological assets at cost | 4 595 | 4 544 | 4 859 |
| Fair value adjustment of biomass | 712 | 647 | 307 |
| Other inventory | 1 548 | 1 669 | 1 569 |
| Receivables | 3 046 | 3 476 | 2 800 |
| Cash and cash equivalents | 4 772 | 4 259 | 4 463 |
| Total current assets | 14 673 | 14 595 | 13 998 |
| Total assets | 40 827 | 40 875 | 39 741 |
| NIBD ex. right-of-use assets liabilities | 3 955 | 4 586 | 4 651 |
| NIBD incl. right-of-use assets liabilities | 5 658 | 5 952 | 5 942 |
| Equity | 23 779 | 23 927 | 22 991 |
| Equity ratio | 58 % | 59 % | 58 % |

USD/NOK:

- 31.03.2021: 8.52
- 31.03.2020: 10.51
- 31.12.2020: 8.53

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 2021 | Q1 2020 | 2020 (audited) |
|--|--------------|--------------|----------------|
| Pre tax profit | 1 101 | 17 | 1 027 |
| Biomass adjustment | -400 | 614 | 954 |
| Paid tax | -126 | -237 | -494 |
| Depreciaton and impairments | 389 | 367 | 1 516 |
| Associated companies | -75 | 50 | -250 |
| Interest (net) | 74 | 73 | 295 |
| Working capital | 171 | -462 | -104 |
| Cash from operating activities | 1 134 | 421 | 2 944 |
| Net investment in capex | -220 | -635 | -1 529 |
| Acquisitions and divestments | -40 | 4 | -19 |
| Dividend received | - | - | 130 |
| Others | 2 | 3 | 16 |
| Cash from investing activities | -258 | -629 | -1 403 |
| Change in long term loans | -10 | -4 | -113 |
| Change in short term loans | -476 | 153 | 144 |
| Dividends | - | -5 | -983 |
| Others | -81 | 44 | -373 |
| Cash from financing activities | -566 | 188 | -1 326 |
| Cash at the beginning of the period | 4 463 | 4 251 | 4 251 |
| Net change in cash (incl.exchange gain/losses) | 309 | 7 | 212 |
| Cash at the end of the period | 4 772 | 4 259 | 4 463 |

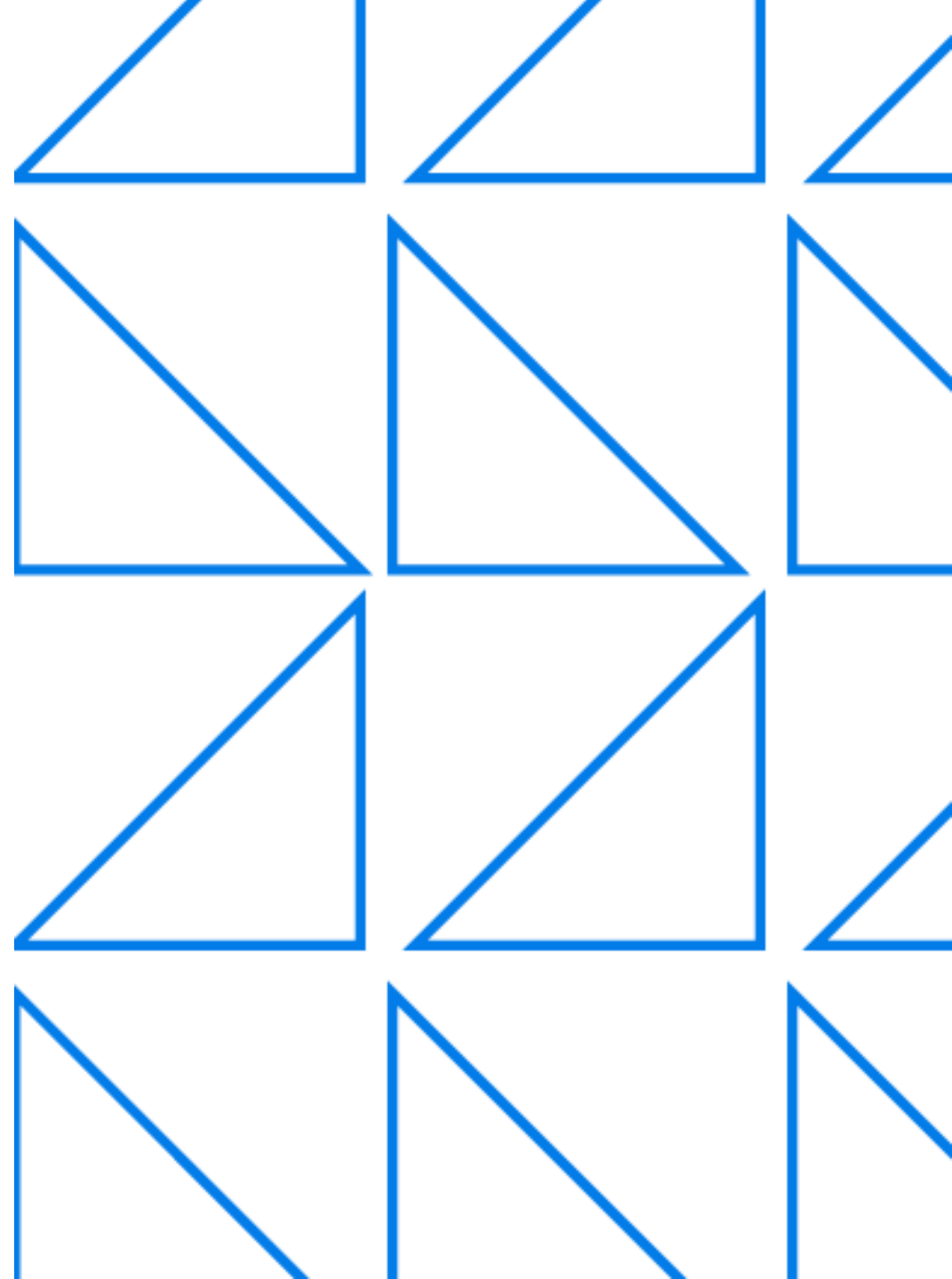
The Board has recommended to the annual general meeting in 2021 a dividend of NOK 3.50 per share

(NOK 2.50 per share in 2020)



Austevoll Seafood ASA

Outlook



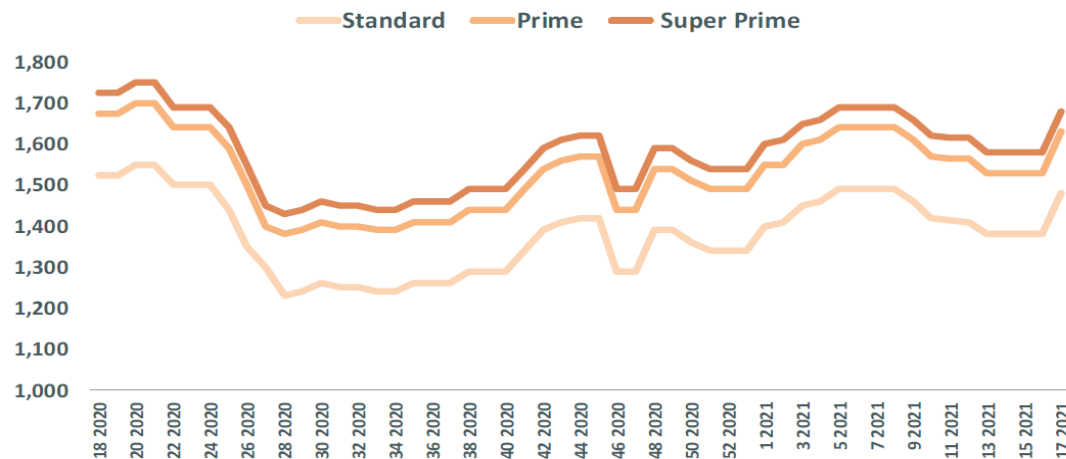
Fishmeal

Fish meal production - week 17 (cumulative)¹

| Regions | 2021 | 2020 | Change % |
|-------------------------|----------------|----------------|---------------|
| Chile [#] | 192 904 | 161 125 | 19,7 % |
| Peru | 225 123 | 3 378 | 6564,4 % |
| Danmark/Norway | 88 760 | 120 706 | -26,5 % |
| Iceland/North Atlantic* | 59 938 | 65 908 | -9,1 % |
| Total | 566 725 | 351 117 | 61,4 % |

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)¹



Source: IFFO

Production

- IFFO Fishmeal production increased 61.4% week 17 vs. same period 2020, mainly due to a strong recovery in Peru's Q1 production
- Peru's NC 2021-1 quota has been set at 2.5 mm MT meaning a 4% increase vs. same period 2020

Prices (FOB Peru)

- USD 1,480/MT for Standard (65%)¹
- USD 1,680/MT for Super Prime (68%)¹

Demand

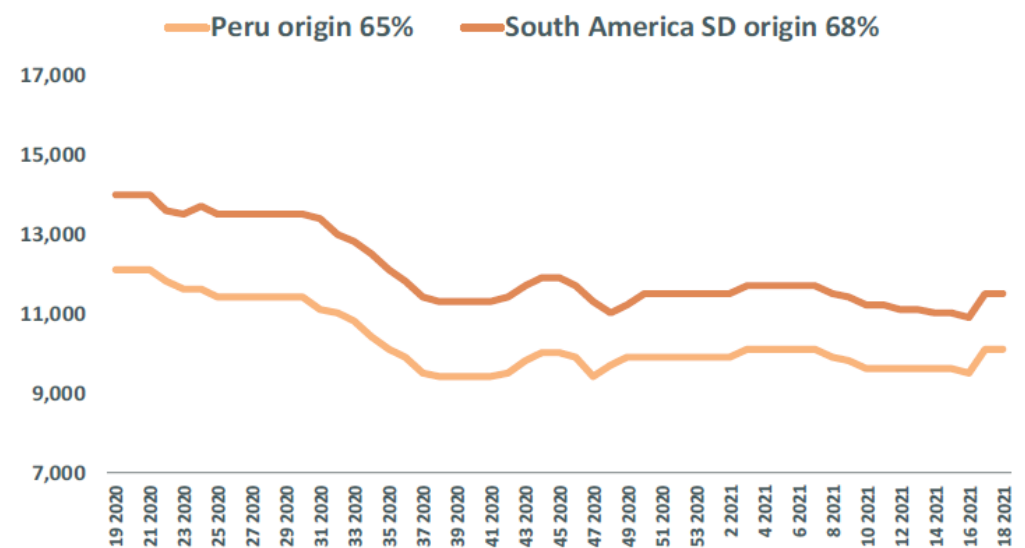
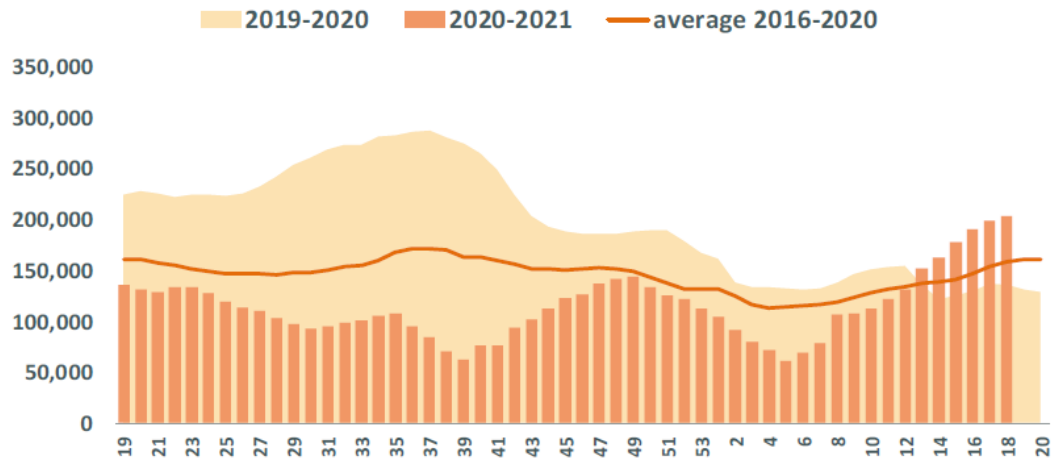
- Feed producers looking to cover their demand from early Q3 onwards (peak aqua season)

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

Source: IFFO, week 17¹, 2021 and JCI report² dated 12.04.2021

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 210,910 MT¹, + 55% vs. same period 2020
 - Off takes: 3,060 MT/day (+20% vs. same period 2020)
- Chinese stock prices currently higher than Peruvian FOB prices:
 - Quoted at RMB 11,500/MT (USD 1,720MT) equivalent super prime (68%) vs. USD 1,680/MT FOB Peru¹
- Chinese currency has remained stable against US dollar in Q1¹
 - Yuan exchange rate: 6.46 RMB/US\$. (-9% vs. same period 2020)
- Soybean ratio (Shanghai): 2.89, favorable for FM consumption.
- Supply and demand is in balance

All prices and figures shown are only for statistical purposes and should not be taken as a reference
 Source: IFFO, week 17, 2021, JCI report¹ dated 07.05.2021

Fish oil

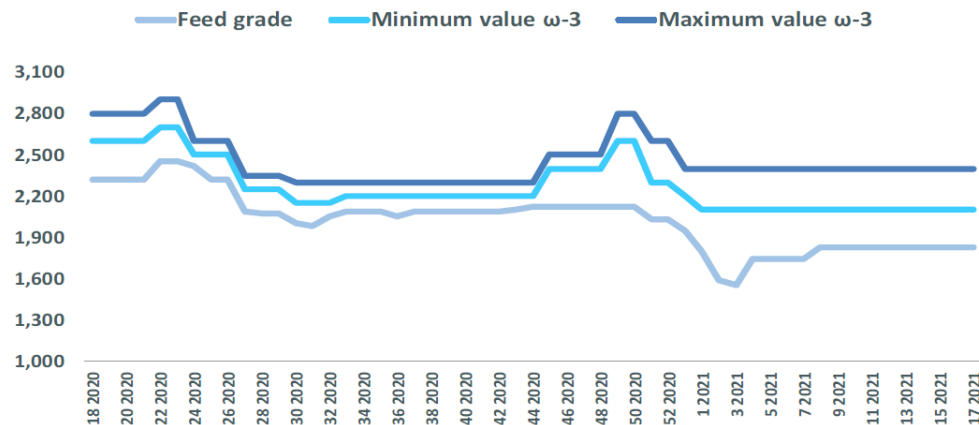
Fish oil production - week 17 (cumulative)¹

| Regions | 2021 | 2020 | Change % |
|-------------------------|----------------|---------------|---------------|
| Chile [#] | 76 490 | 63 499 | 20,5 % |
| Peru | 40 724 | 417 | 9665,9 % |
| Danmark/Norway | 19 126 | 22 551 | -15,2 % |
| Iceland/North Atlantic* | 10 798 | 10 510 | 2,7 % |
| Total | 147 138 | 96 977 | 51,7 % |

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

*Includes U.K., Ireland and Faroe Islands

Weekly average Peruvian fish oil FOB prices (US\$/MT)¹



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Production

- IFFO Fish oil production increased 51.7% week 17 vs. same period 2020
- Significant increase in Peruvian production vs. 2020 due to the increase in landings (Jan 2020) and very high yields (5% average)

Prices (FOB Peru)

- Feed grade: USD 1,830/MT¹
- Omega-3 grade: USD 2,100/MT¹

Supply

- Limited oils available from the last NC season and south area

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

Source: IFFO, week 17¹, 2021

Atlantic salmon supply

(in tonnes WFE)

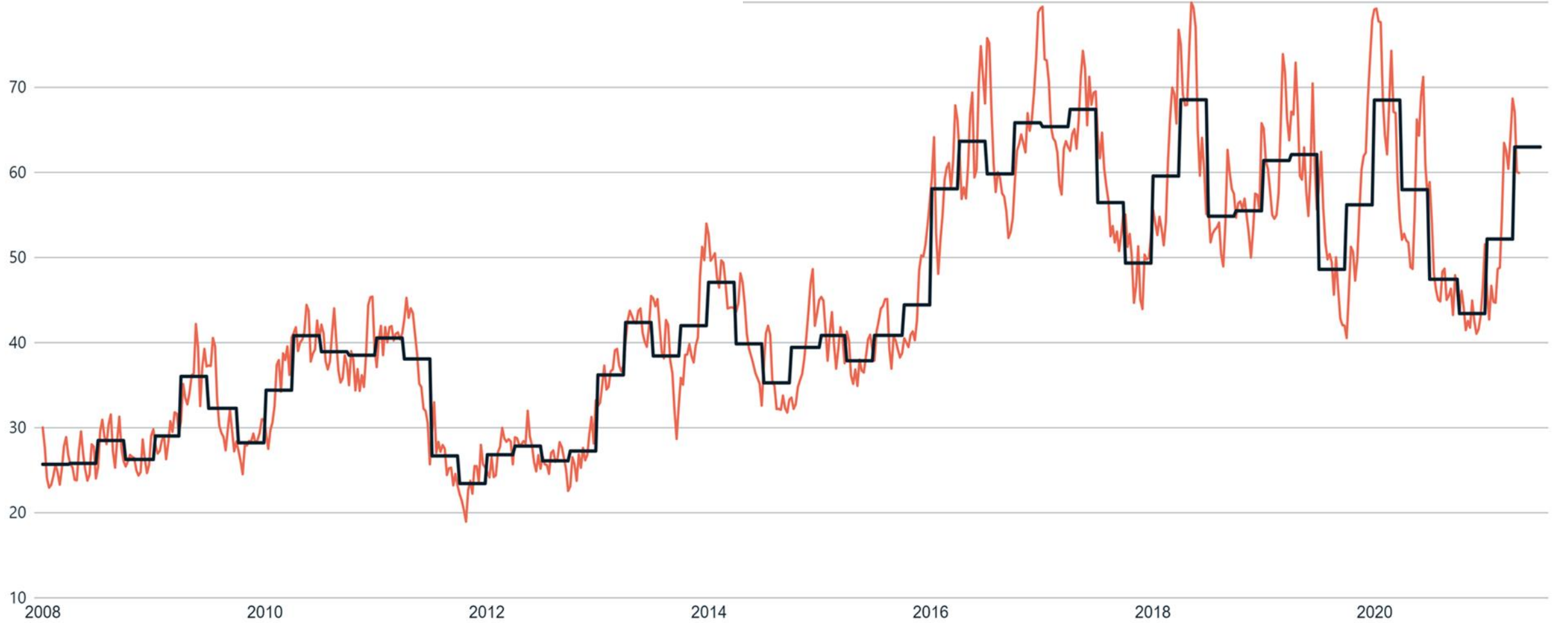
| Year | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | |
|-----------------|------------------|----------------|------------------|--------------|------------------|---------------|------------------|--------------|------------------|---------------|------------------|----------------|------------------|---------------|
| Region | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change |
| Europe | 1 429 700 | -4.4 % | 1 493 900 | 4.5 % | 1 505 100 | 0.7 % | 1 650 500 | 9.7 % | 1 675 000 | 1.5 % | 1 839 500 | 9.8 % | 1 910 800 | 3.9 % |
| Norway | 1 171 100 | -5.1 % | 1 207 800 | 3.1 % | 1 253 400 | 3.8 % | 1 333 400 | 6.4 % | 1 369 100 | 2.7 % | 1 475 900 | 7.8 % | 1 539 900 | 4.3 % |
| United Kingdom | 157 400 | -5.4 % | 177 200 | 12.6 % | 152 100 | -14.2 % | 190 500 | 25.2 % | 178 300 | -6.4 % | 204 000 | 14.4 % | 198 500 | -2.7 % |
| Faroe Islands | 77 300 | 2.2 % | 80 300 | 3.9 % | 71 700 | -10.7 % | 86 600 | 20.8 % | 80 600 | -6.9 % | 99 600 | 23.6 % | 108 400 | 8.8 % |
| Iceland | 8 100 | 125.0 % | 11 600 | 43.2 % | 13 600 | 17.2 % | 24 500 | 80.1 % | 31 200 | 27.3 % | 46 000 | 47.4 % | 47 500 | 3.3 % |
| Ireland | 15 800 | 0.6 % | 17 000 | 7.6 % | 14 300 | -15.9 % | 15 500 | 8.4 % | 15 800 | 1.9 % | 14 000 | -11.4 % | 16 500 | 17.9 % |
| Americas | 732 900 | -11.0 % | 797 200 | 8.8 % | 899 300 | 12.8 % | 928 900 | 3.3 % | 1 038 410 | 11.8 % | 934 200 | -10.0 % | 1 028 700 | 10.1 % |
| Chile | 504 400 | -15.7 % | 564 200 | 11.9 % | 660 100 | 17.0 % | 690 300 | 4.6 % | 778 400 | 12.8 % | 660 100 | -15.2 % | 735 200 | 11.4 % |
| Canada | 146 000 | 8.0 % | 137 000 | -6.2 % | 146 000 | 6.6 % | 137 500 | -5.8 % | 137 500 | 0.0 % | 136 000 | -1.1 % | 134 500 | -1.1 % |
| Australia | 50 900 | -6.4 % | 61 200 | 20.2 % | 63 900 | 4.4 % | 61 900 | -3.1 % | 82 700 | 33.6 % | 88 300 | 6.8 % | 95 000 | 7.6 % |
| Others | 9 100 | -41.7 % | 13 100 | 44.0 % | 10 300 | -21.4 % | 18 400 | 78.6 % | 19 810 | 7.7 % | 34 800 | 75.7 % | 49 500 | 42.2 % |
| USA | 22 500 | 11.4 % | 21 700 | -3.6 % | 19 000 | -12.4 % | 20 800 | 9.5 % | 20 000 | -3.8 % | 15 000 | -25.0 % | 14 500 | -3.3 % |
| Total | 2 162 600 | -6.7 % | 2 291 100 | 5.9 % | 2 404 400 | 4.9 % | 2 579 400 | 7.3 % | 2 713 410 | 5.2 % | 2 773 700 | 2.2 % | 2 939 500 | 6.0 % |

Figures as per 30.04.2021 - Source: Kontali

SPOT prices fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 16-2021

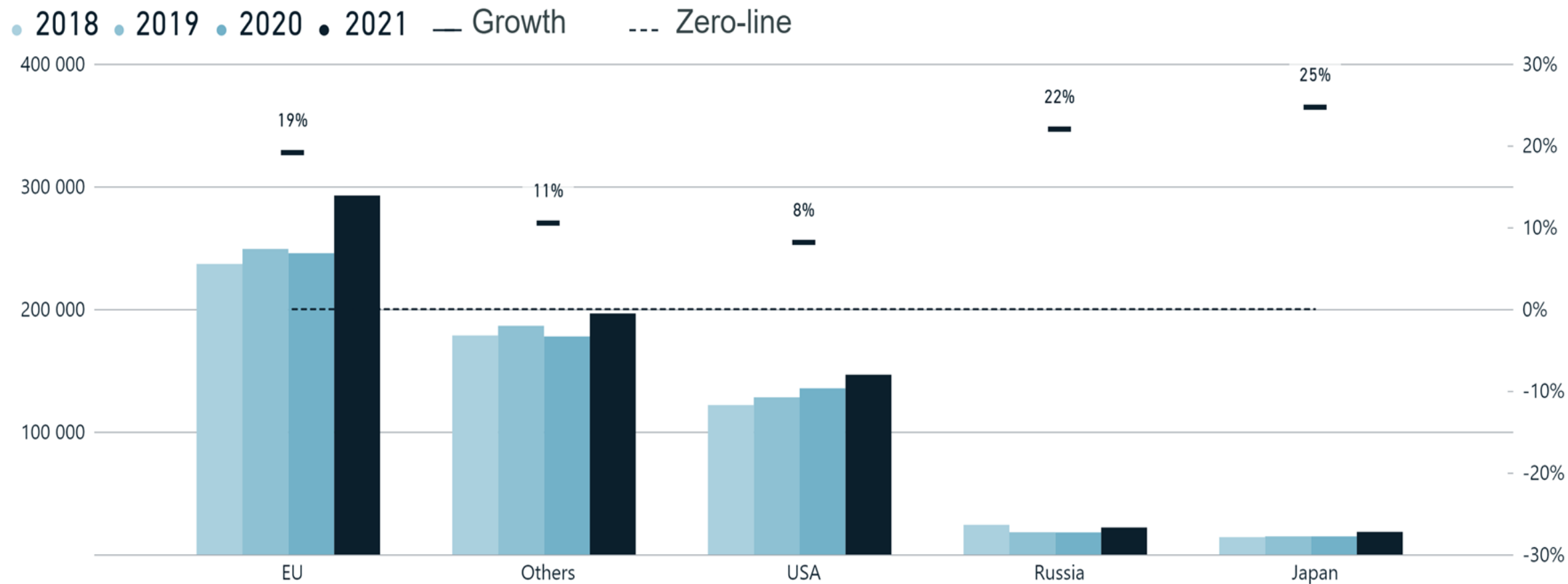
| Quarter | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Q1 | 26 | 29 | 34 | 40 | 27 | 36 | 47 | 41 | 58 | 65 | 60 | 61 | 68 | 52 |
| Q2 | 26 | 36 | 41 | 38 | 28 | 42 | 40 | 38 | 64 | 67 | 68 | 62 | 58 | 63 |
| 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 | 54 |



Atlantic salmon consumption

NOK/KG (NSI 3-6) 2021:
53.49 -22.83% (69.31)

2021 – Q1



Figures as per
30.04.2021 Kontali

Conclusion

Salmon / Whitefish

The end of Covid-19 restrictions are unpredictable. However, seafoods position among end consumers remain strong

Salmon

- Expect significant growth in harvest volume and lower costs from improvement efforts and investment in smolt facilities
- Harvest guidance for salmon and trout including associates
 - 205,000 – 210,000 GWT for 2021
 - Harvest volume in Q2/21 below Q2/20

Whitefish

- Significant potential in whitefish
 - Quota set for 2021: +17% for cod, +22% for haddock, +16% for saithe North of 62 degrees and down 43% for saithe South of 62 degrees
 - Significant potential for further developments of downstream value chain

Conclusion

Pelagic

South America

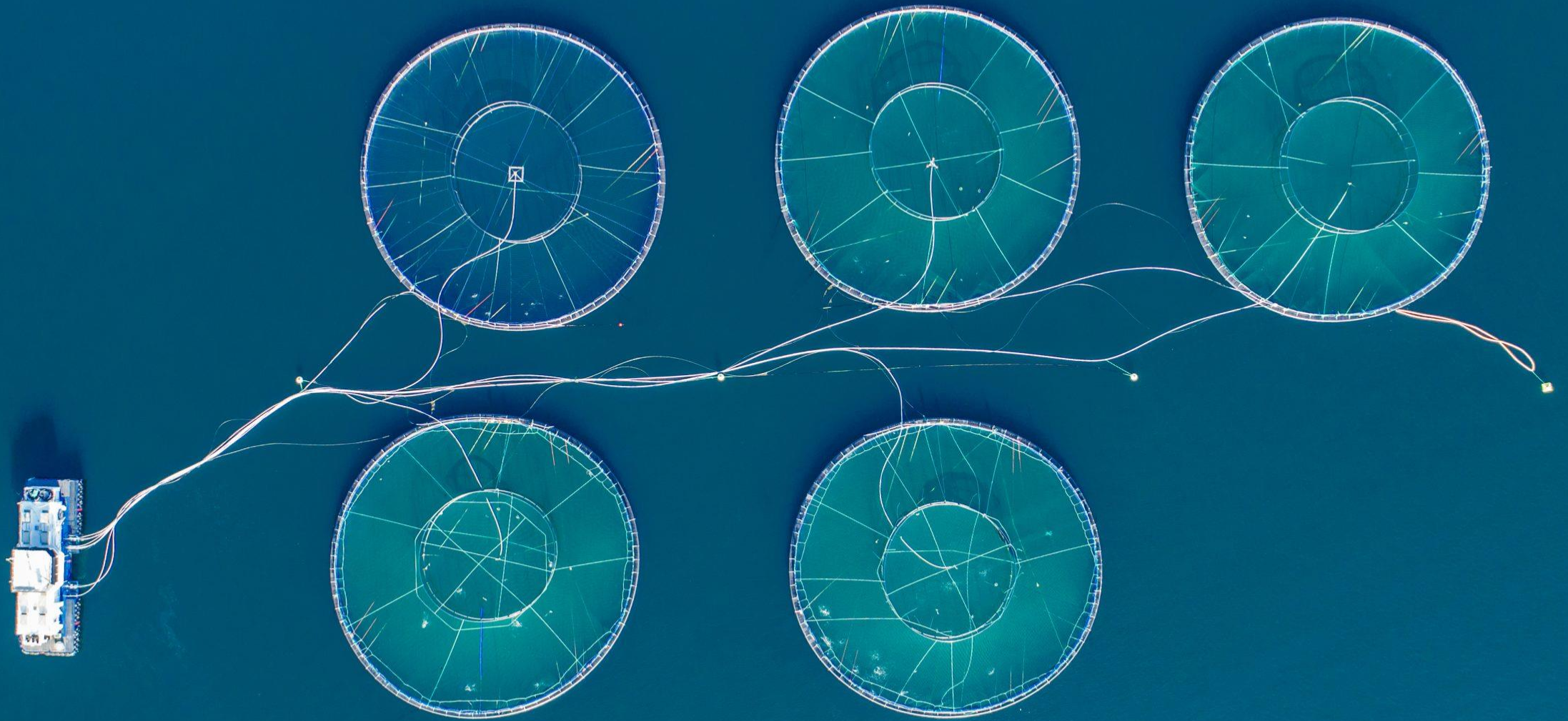
- Seasonal higher activity in Peru vs. same quarter last year
- First season 2021 set at 2.5 million MT, up from 2.4 million MT for same season 2020
 - The Covid-19 pandemic has caused and continues to cause increased uncertainty and it is expected that also the first season will be more challenging than normal
- Seasonal high activity in Q1 in Chile
 - The Covid-19 pandemic still cause increased uncertainty and the operation are more challenging than normal
- Increase jack mackerel quota by 15% for 2021

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

- Seasonal high activity in Q1
- ICES quota recommendation for 2021 to increase NVG herring by 21%, and reduce mackerel by 9%, North Sea herring by 5%, blue whiting by 20% and Sand eel by 50%
- Brexit
 - No agreement with UK regarding fisheries and access



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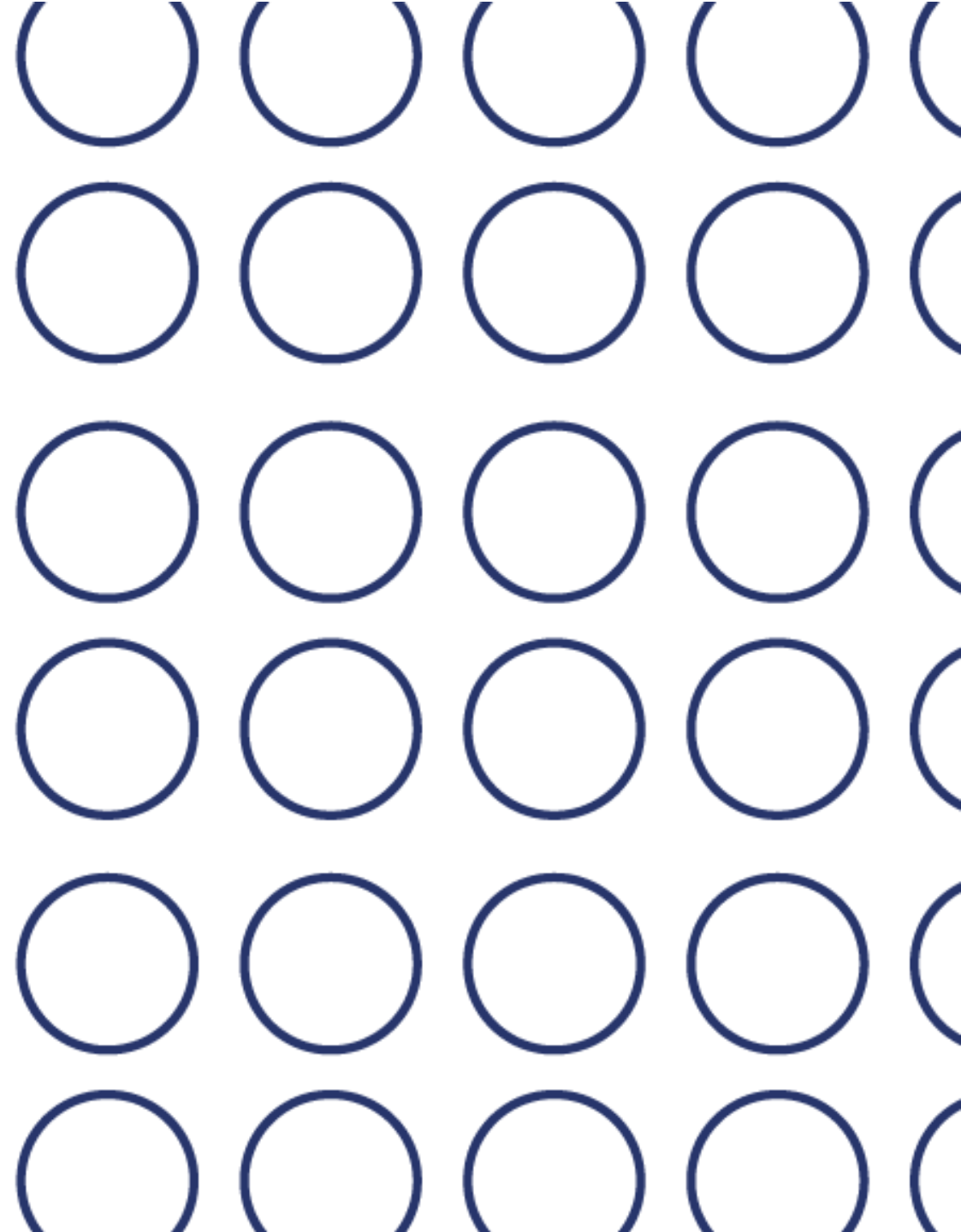
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Austevoll Seafood ASA

Appendix



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|---------------------------|---------|---------|-------|
| Revenue | 2,332 | 2,150 | 8,814 |
| EBITDA | 133 | 79 | 655 |
| EBIT | 73 | 19 | 408 |
| Net interest bearing debt | 3,373 | 3,327 | 3,477 |

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

| (MNOK) | Q1 2021 | Q1 2020 | 2020 |
|---------------------------|---------|---------|--------|
| Revenue | 396 | 264 | 1 699 |
| EBITDA | 112 | 71 | 435 |
| EBIT* | 74 | 42 | 308 |
| Volumes (gwt) | 5 944 | 2 917 | 23 968 |
| EBIT/kg* (NOK) | 12,4 | 14,4 | 12,9 |
| Net interest bearing debt | 1 091 | 1 277 | 1 079 |

* Before biomass adj.