



Austevoll Seafood ASA

Q3 2021

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	7,390	5,538	19,605	16,701	22,447
EBITDA*	1,146	789	3,503	2,816	3,675
EBIT*	741	415	2,315	1,695	2,159
Pre-tax profit**	839	393	2,350	1,485	2,037
EPS (NOK)*	2.26	0.86	5.39	3.25	4.55
Total assets			42,631	39,999	39,741
Net interesting bearing debt ***			3,926	4,626	4,651
Equity ratio			57%	59%	58%
Group EBITDA incl. 50% of Pelagia	1,374	842	3,837	3,008	4,002
<i>EBITDA Salmon/whitefish</i>	895	656	2,554	2,359	3,109
<i>EBITDA Pelagic incl. proportional Pelagia</i>	478	187	1,283	649	894

* 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	4 Fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (27 vessels)
PELAGIC PROCESSING	7 Processing plants	4 Processing plants	30 Processing plants*	1.6 – 2.0 Million MT of raw material annually 41 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*	200,000 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

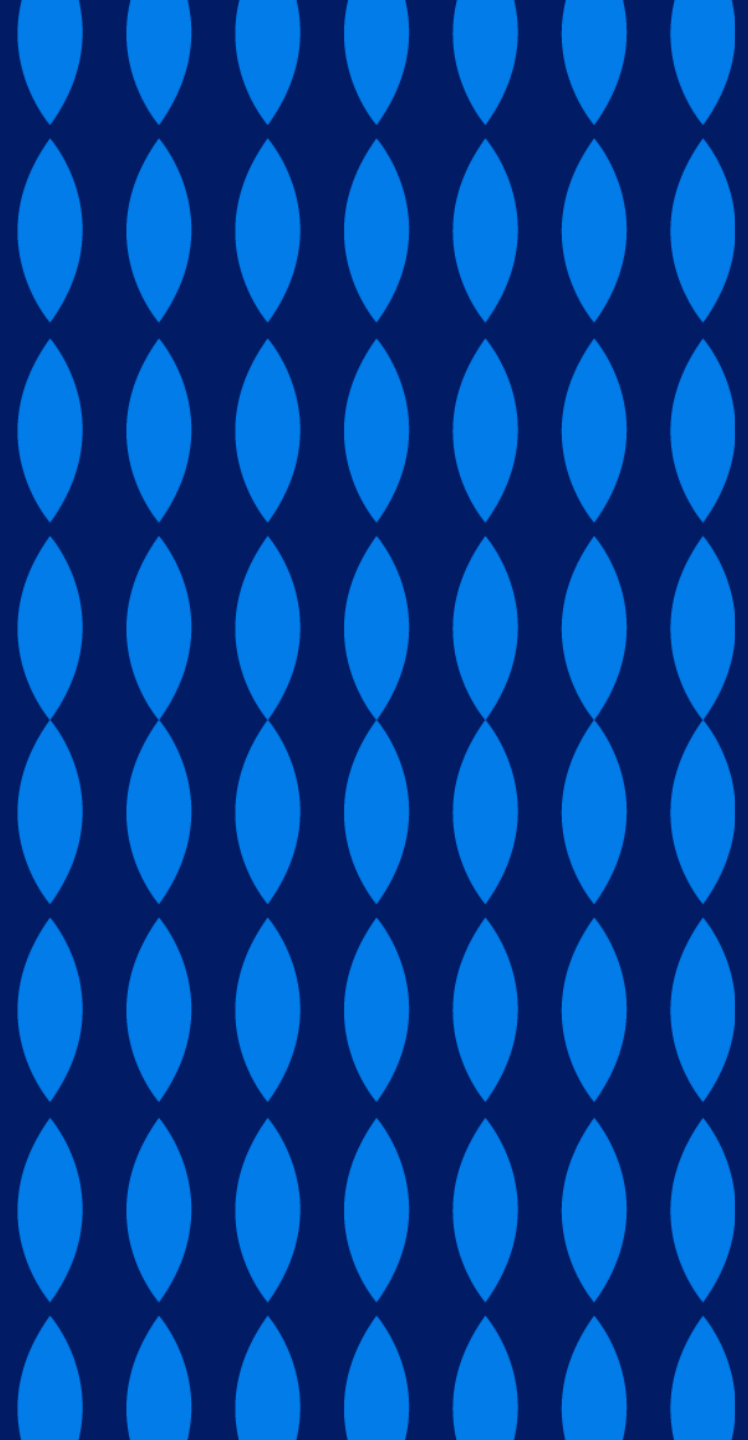
*Associated Companies



Austevoll Seafood ASA

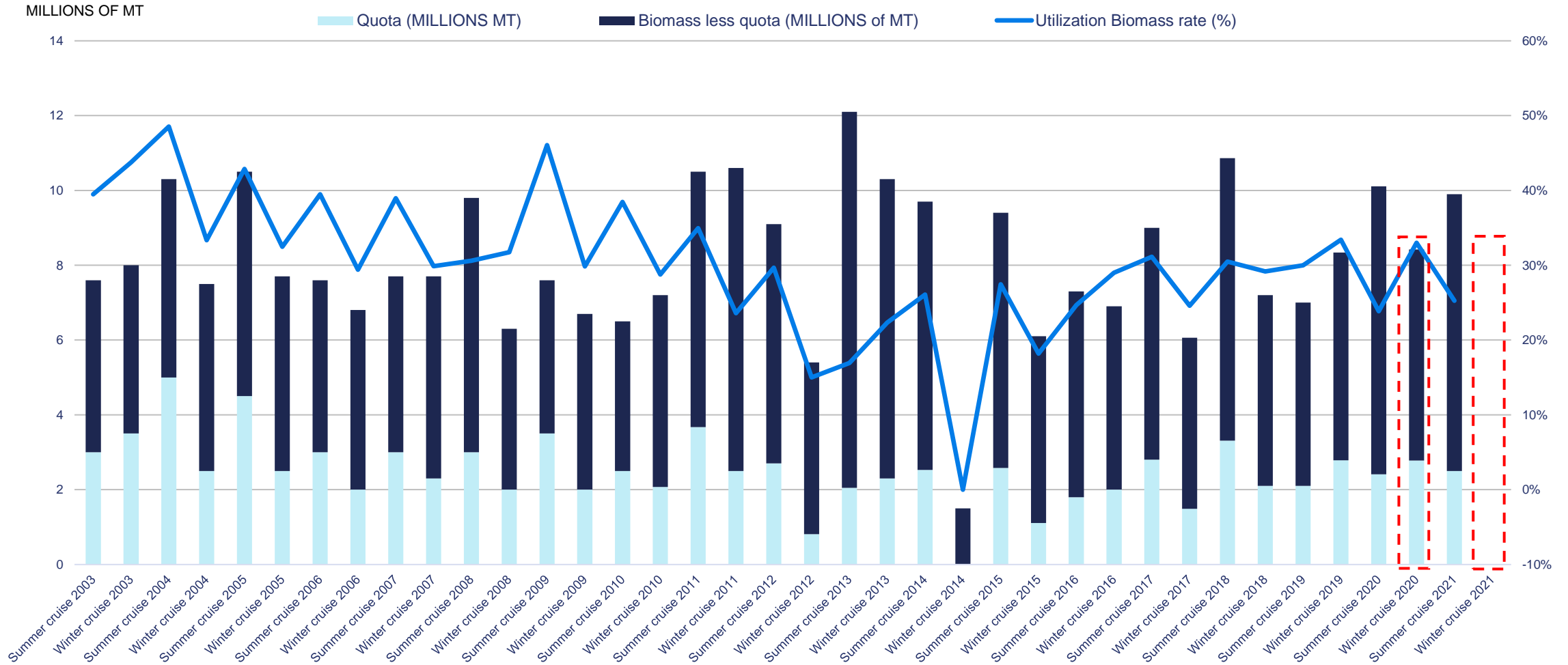
Pelagic

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**

- Austral finalized its total quota for 1st season July 26
 - Austral catch 175,196 MT 2021 vs.168,538 MT 2020,
 - Austral purchase 41,111 MT 2021 vs. 41,662 MT 2020
 - Super/prime 76% 1st season 2021 vs. 77% 1st season 2020
 - Combined Fishmeal/oil yield 27.4% 1st season 2021 vs. 27.4% in 1st season 2020
 - High sales volumes Fishmeal and fish oil in Q3;
 - 43,700 MT vs. 37,600 MT in Q3/20

- **2nd season 2021**

- Peruvian second season expected to be announced mid November 2021

Volume '000 MT	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2021E	2020
Own catch						
Anchoveta	27	50	222	164	321	289
Mackerel	-	2	13	18	13	19
Purchase						
Anchoveta	11	4	121	42	141	82
Mackerel	-	-	1	-	1	-
Total ('000 MT)	38	56	357	224	476	390



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

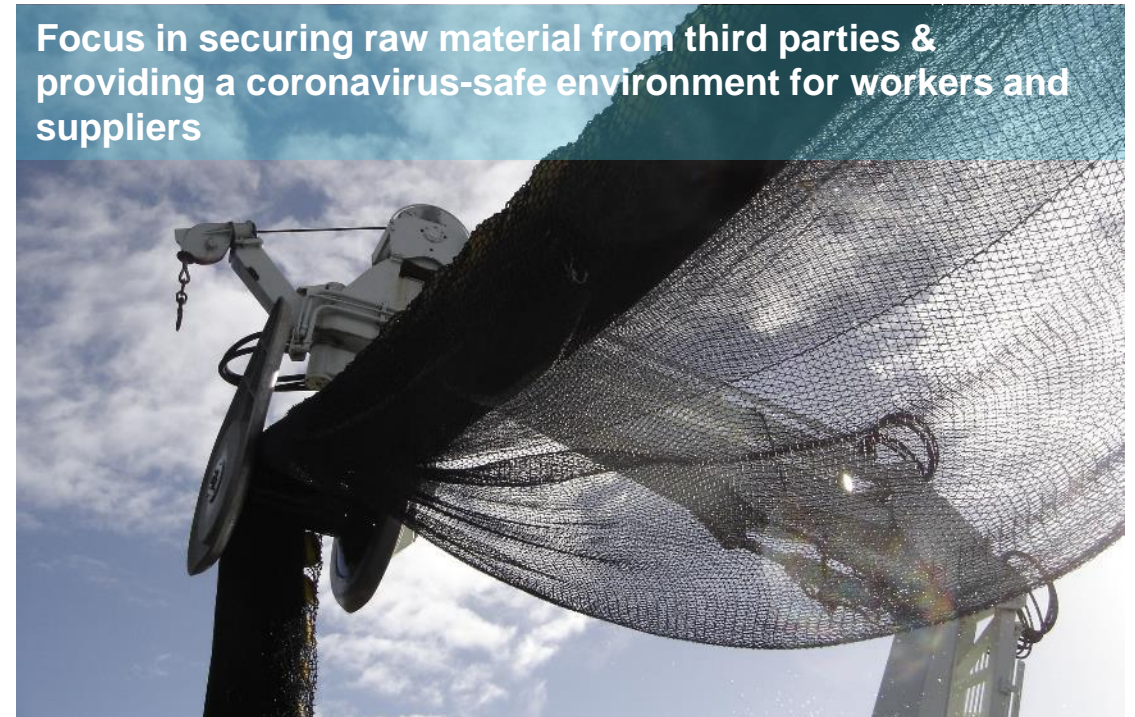
- Healthy biomass
 - 15% quota increase 2021 vs. 2020
 - Own quota: 39.9 KMT (2021) vs. 34.6 KMT (2020)
 - Quota purchases: 31.8 KMT (2021) vs. 28.5 KMT (2020)
 - Successful execution of the season, 95% of the volume caught by beginning of August
 - Remaining volume of 4,000 MT to be caught in December
 - SPRFMO has recommended a 15% quota increase for 2022 vs. 2021

Purchases:

- Sardine/anchovy: Remaining quota from 2020 added to 2021, for artisanal only

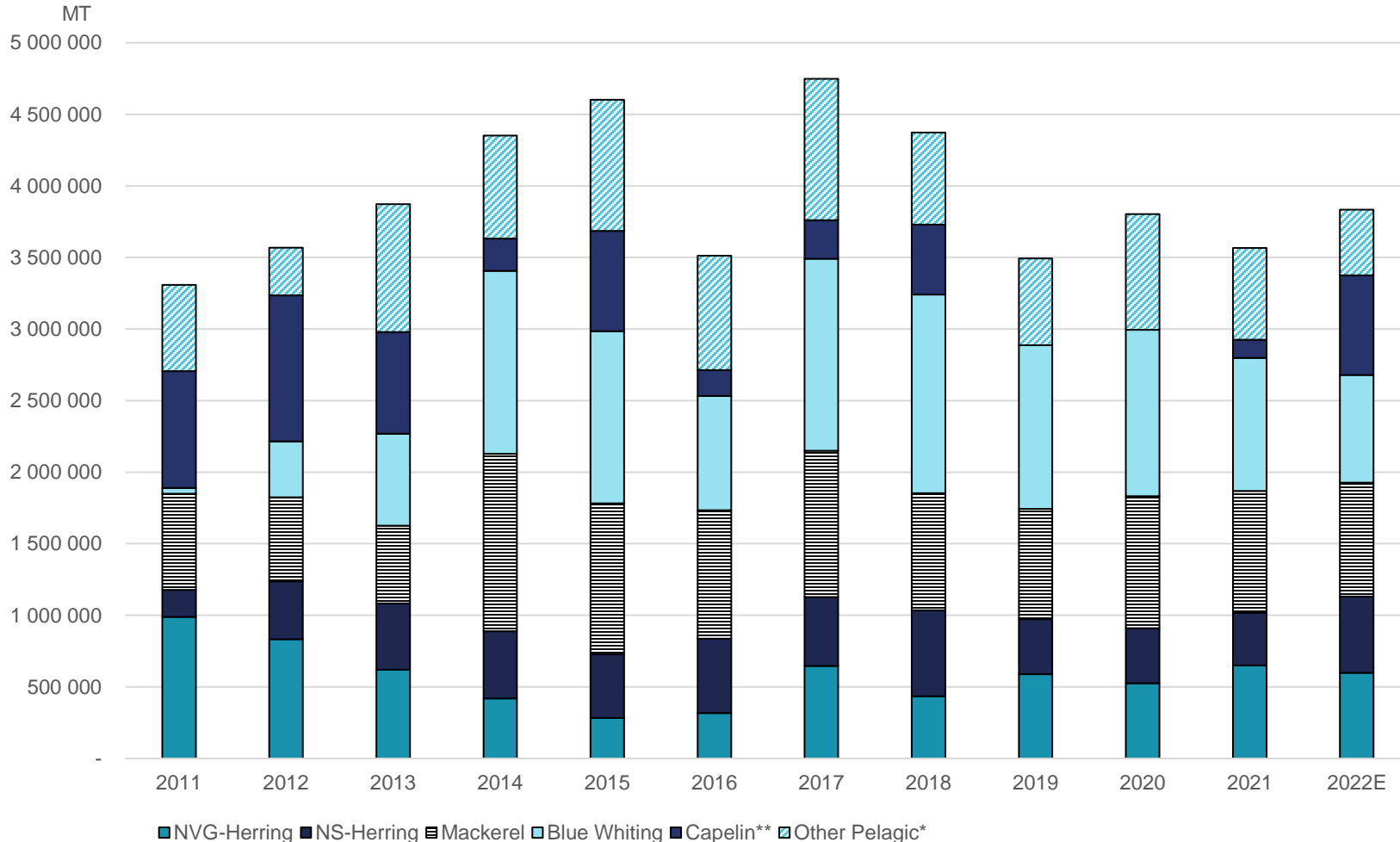
Volume '000 MT	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2021E	2020
Own catch:						
Mackerel and other species	8	7	68	63	72	63
Purchase:						
Sardine/anchovy	0	0	31	22	31	27
Giant squid/mackerel	0	-	2	2	2	2
Total ('000 MT)	9	7	101	87	105	92

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



North Atlantic pelagic quotas

(2011-2022E)



ICES recommendation for 2022

- Increased quota for:
 - North Sea herring + 45%
 - Barents Sea Capelin + 70K MT
 - Icelandic capelin^x + 777K MT
- Decrease in quota for:
 - NVG herring -8%
 - Mackerel -7%
 - Blue whiting -19%

Source: Norges Sildesalgslag, Havforskningsinstituttet, ^x Icelandic Marine and Freshwater Research Institute, Icelandic Directorate of Fisheries.

Estimates are based on data from the above sources, ICES recommendation.

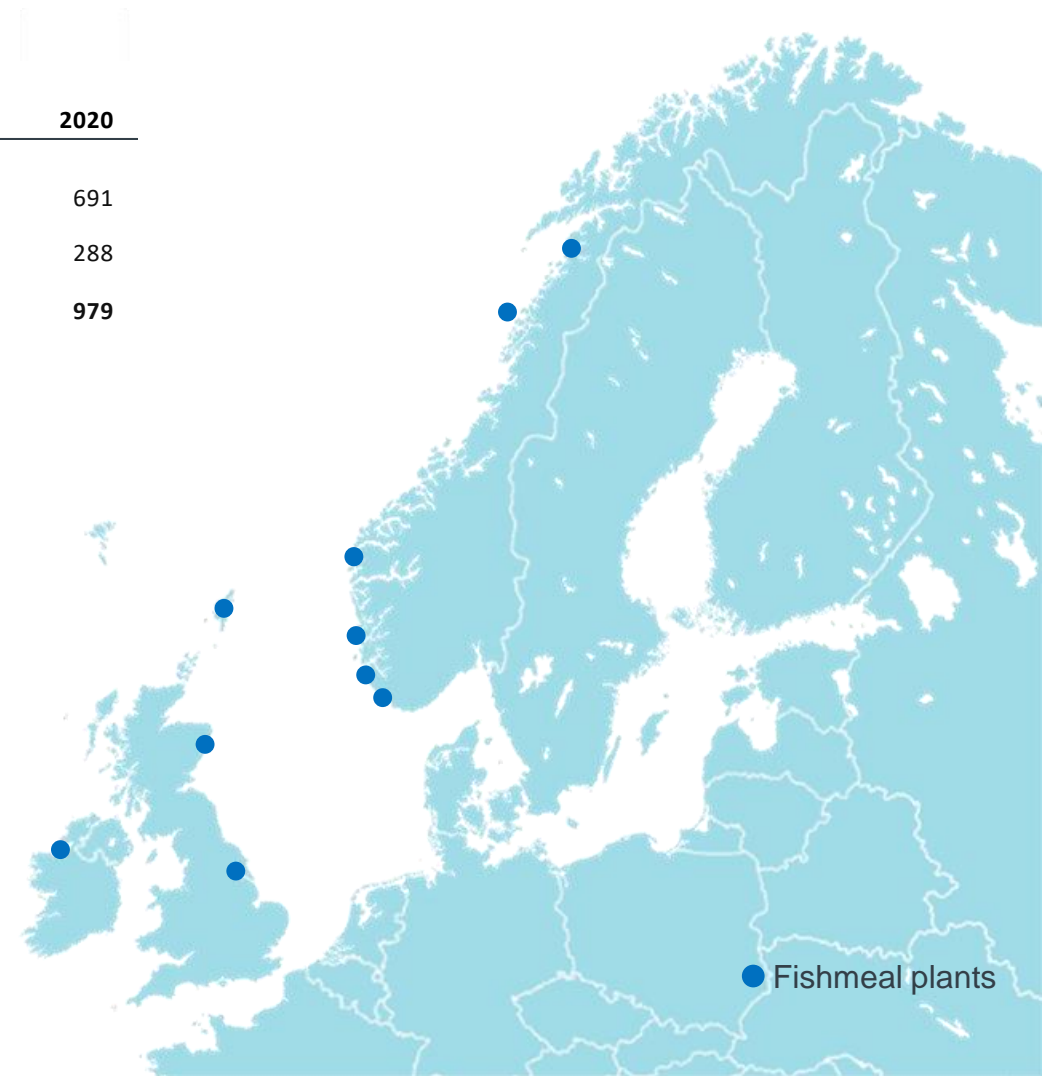
* incl. horse-mackerel, sand eel, Norway pout, and boar fish

Pelagia Holding AS

Fishmeal and fish oil (FMO)

Volume '000 MT	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2021E	2020
Raw Material:						
Fishmeal and fish oil	71	89	381	569	470	691
Protein concentrate/ oil	75	62	233	208	342	288
Total ('000 MT)	146	151	614	777	812	979

- Raw material Q3 2021
 - Low season as expected, with mainly trimmings
 - Low season expected for Q4
 - Salmon based raw material stable (protein concentrate/oil)
- Higher sales in Q3 2021 compared to Q3 2020
- Hordafor AS
 - The transaction was finalized in Q3 2021
 - ✓ 100% owned by Pelagia from 1st July 2021



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2021E	2020
Raw material intake	109	39	268	188	410	388

- Strong raw material intake for Q3
 - Early start of Atlantic mackerel
 - Acceptable North Sea herring production
 - Early start on spring spawning herring (NVG) due to increased quota
- Good activity in Q4
 - Both mackerel and spring spawning herring to be caught
- Market
 - Good sales volumes and limited unsold stock



Pelagia Holding AS

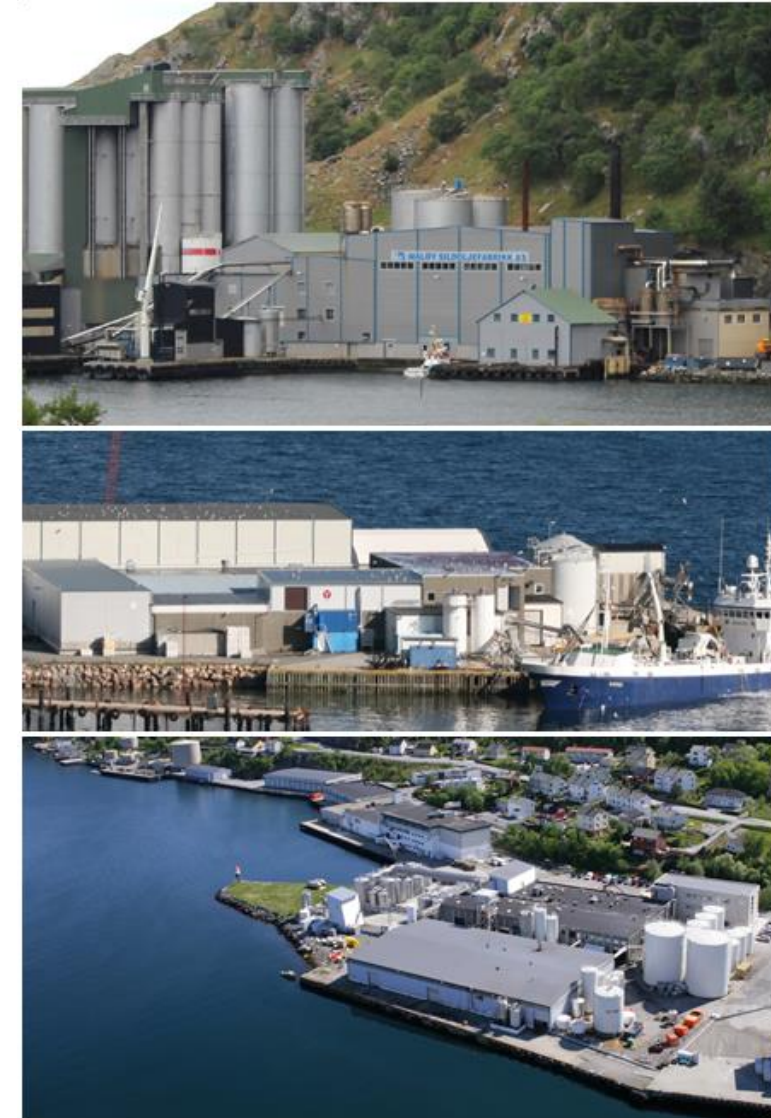
(100% figures)

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	3,037	1,570	7,120	5,678	8,814
EBITDA	455	106	668	383	655
EBIT	379	44	470	201	408
Sales volumes (tonnes):					
Frozen	80,200	34,200	224,000	191,100	314,300
FM/FPC/Oil	106,800	38,000	204,500	110,600	180,800

Q3/21 and YTD Q3/21 figures includes a gain from one-off effect of MNOK 139

Q3/21 sales figures FM/FPC/oil includes Hordafor Group volumes. YTD Q3/21 sales figures included Hordafor Group volumes from July 1st.

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

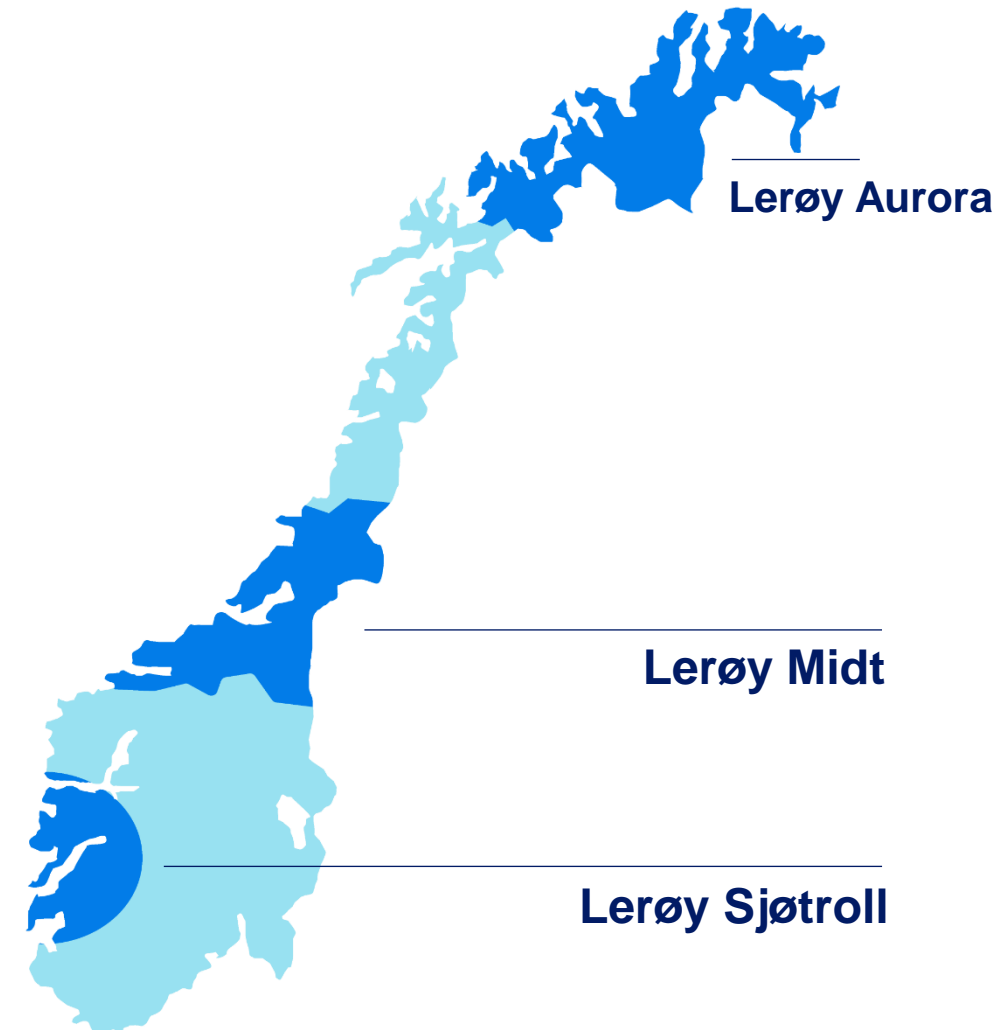
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2021

- EBIT before FV adj. NOK 579 million (Q3/20: NOK 370 million)
 - Lerøy Havfisk & LNWS EBIT NOK 17 million (Q3/20: NOK -50 million)
- Harvest volume salmon and trout 56,397 GWT (Q3/20: 44,227 GWT)
- Spot prices up 15% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 9.6 (incl. NOK 0.4/kg production tax) vs. Q3/20: NOK 9.2
- Contract share of 23% (Q3/20: 31%)
- NIBD NOK 3,514 million at end of Q3/21 (Q3/20: NOK 3,476 million)



Lerøy Seafood Group ASA

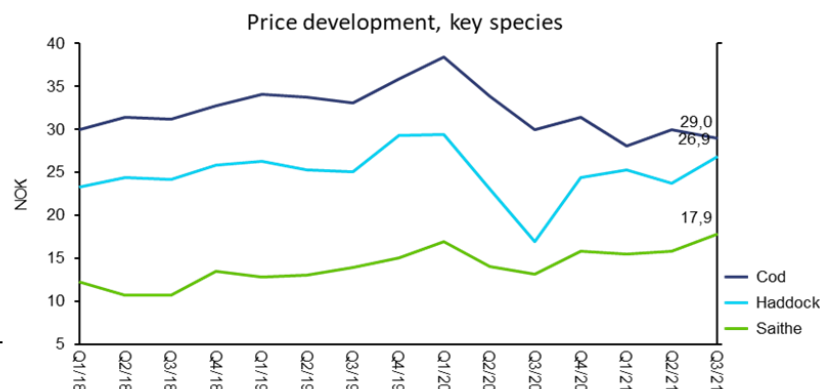
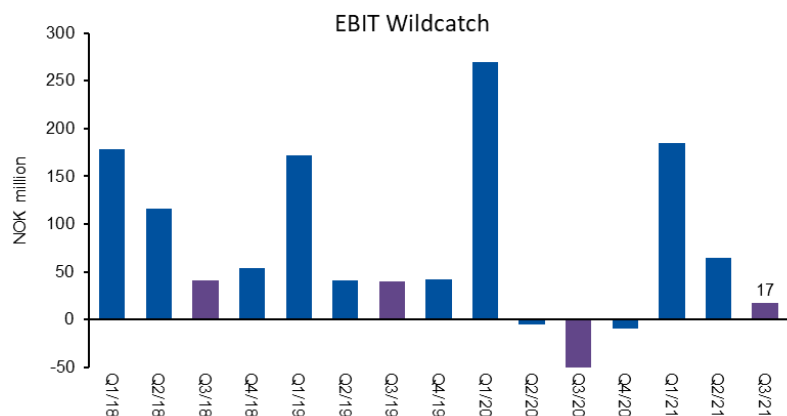
Salmon / trout farming volumes

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021E GWT	2022E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~35 000	~44 000	~43 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 900	~72 000	~71 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~68 000	~71 000	~76 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 900	~187 000	~190 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~12 000	~16 500	~16 500
Total	171 200	164 200	173 300	175 800	171 100	~182 900	~203 500	~206 500

*) LSG's share, not consolidated

Lerøy Seafood Group ASA - Wildcatch

Q3 2021: Wildcatch



- Increase in demand following less restrictions related to Covid-19;
 - Cod prices down 3% y-o-y
 - Haddock up 59%
 - Saithe up 35%
- Q3 is seasonal low. Positive quota situation, and well set for healthy profitability in Q4/21
- Significant improvements for the land-based industry. Better availability of raw material and improved operations
- EBIT Q3/21 of NOK 17m compared to NOK -50m in Q3/20

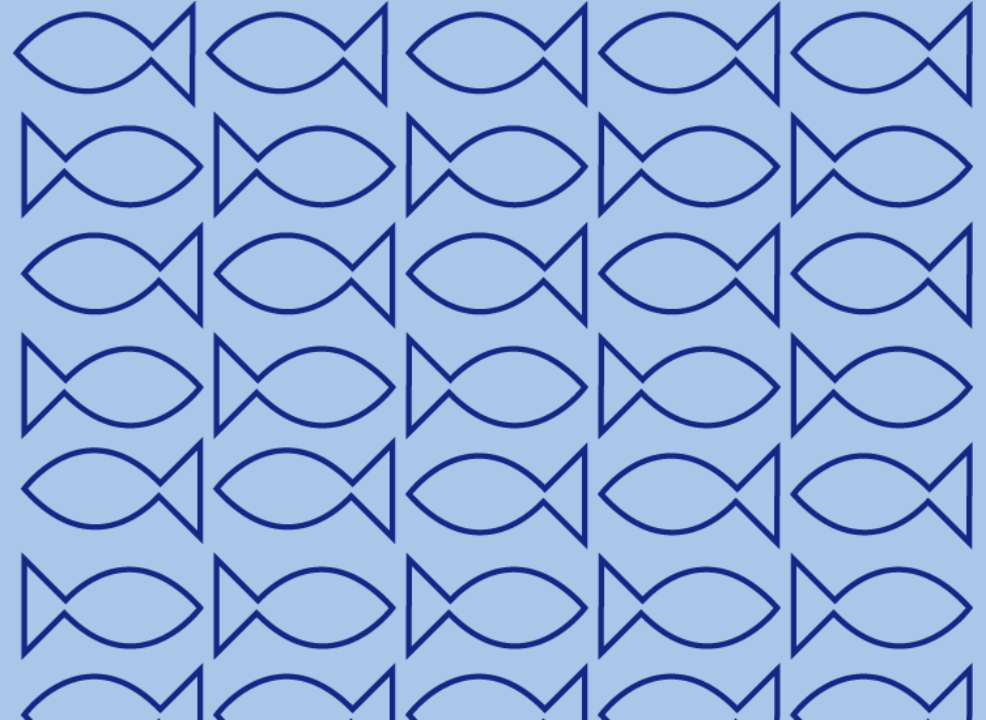
	Catch volume		Catch volume		Remaining quota	
	Q3/2021	Q3/2020	YTD 2021	YTD 2020	2021	2020
Cod	3 387	1 743	17 740	16 572	10 853	7 118
Saithe	2 494	2 638	9 870	12 458	9 688	5 350
Haddock	902	164	9 335	6 408	6146	8 395
Shrimps	4 259	4 218	9 433	6 333		
Other	1 294	2 319	8 024	14 028		
Total	12 336	11 083	54 402	55 800	26 687	18 408



Austevoll Seafood ASA

Financials

Q3 2021



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2021E	2020
Group companies:						
Norway (whitefish)	12	11	54	56	71	68
Norway (pelagic)	7	2	22	20	30	32
Chile own catch	8	7	68	63	72	63
Chile purchase	0	0	33	24	33	29
Peru own catch	27	53	234	182	334	308
Peru purchase	12	4	122	42	142	83
Total Group companies	67	76	534	387	681	584
Joint ventures:						
Europe purchase (HC)	109	39	268	188	410	388
Europe purchase (FM/FPC/Oil)	146	152	614	777	812	979
Total Joint venture:	255	190	882	965	1,222	1,368
Total wildcatch	322	267	1,415	1,352	1,903	1,952
Salmon/trout (GWT)*	64	50	155	136	211	190
Total Group	386	316	1,571	1,487	2,115	2,141

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q3 2021

(MNOK)	Q3 2021	Q3 2020	Δ%	Q3 2021 a)	Q3 2020 a)	Δ%
Revenue	7,390	5,538	33.4 %	8,908	6,323	40.9 %
EBITDA*	1,146	789	45.2 %	1,374	842	63.1 %
Depreciation/impairment	405	374		443	405	
EBIT*	741	415	78.5 %	930	437	112.7 %
Income from associates*	194	71				
Net finance	-97	-93				
Pre-tax**	839	393	113.4 %			
Net profit	517	363				
EPS (NOK)	1.83	0.99				
EPS (NOK)*	2.26	0.86				

* 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 2021	Q3 2020
Biomass adj group company	-185	57
Biomass adj group associated companies	-23	7

Key financial figures YTD Q3 2021

(MNOK)	YTD Q3 2021	YTD Q3 2020	Δ%	YTD Q3 2021 a)	YTD Q3 2020 a)	Δ%
Revenue	19,605	16,701	17.4 %	23,165	19,539	18.6 %
EBITDA*	3,503	2,816	24.4 %	3,837	3,008	27.6 %
Depreciation/impairment	1,189	1,121		1,288	1,213	
EBIT*	2,315	1,695	36.5 %	2,550	1,796	42.0 %
Income from associates*	305	158				
Net finance	-269	-368				
Pre-tax**	2,350	1,485	58.2 %			
Net profit	2,527	931				
EPS (NOK)	7.17	2.61				
EPS (NOK)*	5.39	3.25				

* Before fair value adjustments related to biological assets

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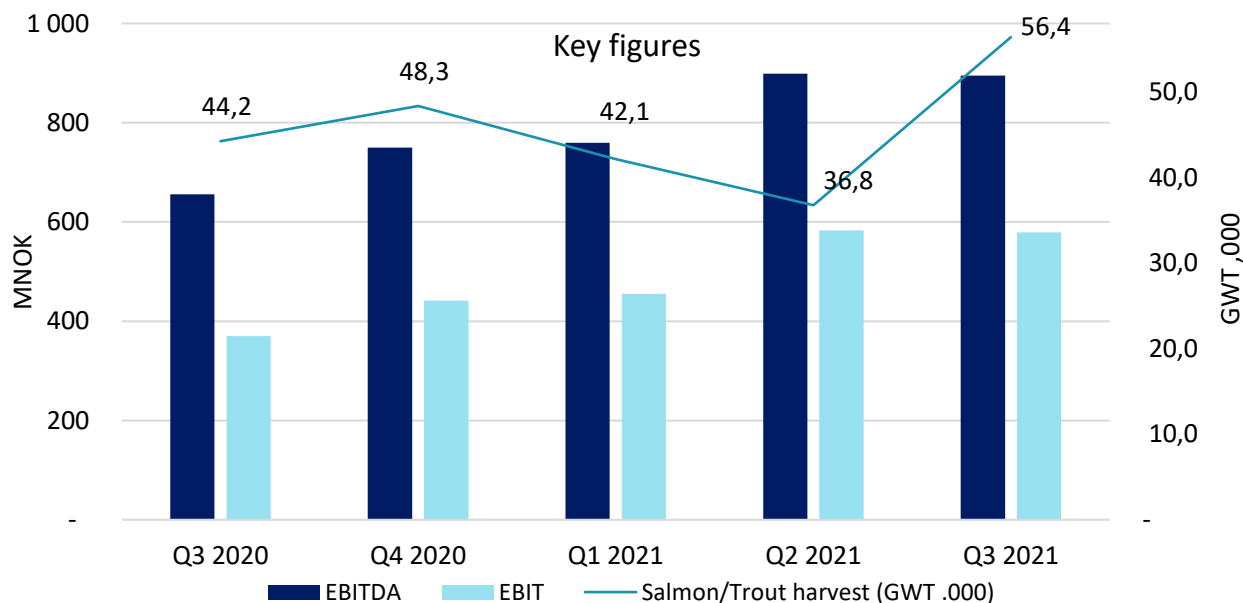
a) AUSS incl. proportional 50% of Pelagia AS

	YTD Q3 2021	YTD Q3 2020
Biomass adj group company	868	-250
Biomass adj group associated companies	3	-47

Lerøy Seafood Group ASA

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	6 331	4 777	16 607	14 795	19 966
EBITDA*	895	656	2 554	2 359	3 109
EBIT*	579	370	1 617	1 508	1 950
Harvested volume (GWT)	56 397	44 227	135 303	122 500	170 849
EBIT/kg* ex. Wild Catch (NOK)	9,6	9,2	10,1	10,5	10,2
Havfisk catch volume (MT)	12 337	11 083	54 403	55 800	68 419
EBIT Wild Catch (MNOK)	17	-50	267	215	205

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices up 15% y-o-y
- NSI Q3/21 NOK 54.7 (Q3/20: NOK 47.4)
 - ✓ Down NOK 8/kg q-o-q and up NOK 7/kg y-o-y
- Price realisation on contract higher than spot
 - ✓ Contract share of 23%

• Cost (RFS)

- Challenges on some sites in Lerøy Aurora and Lerøy Sjøtroll
 - Lower average harvest weights impacting price realisation and cost
- RFS cost decrease from Q2/21, but higher than Q3/20

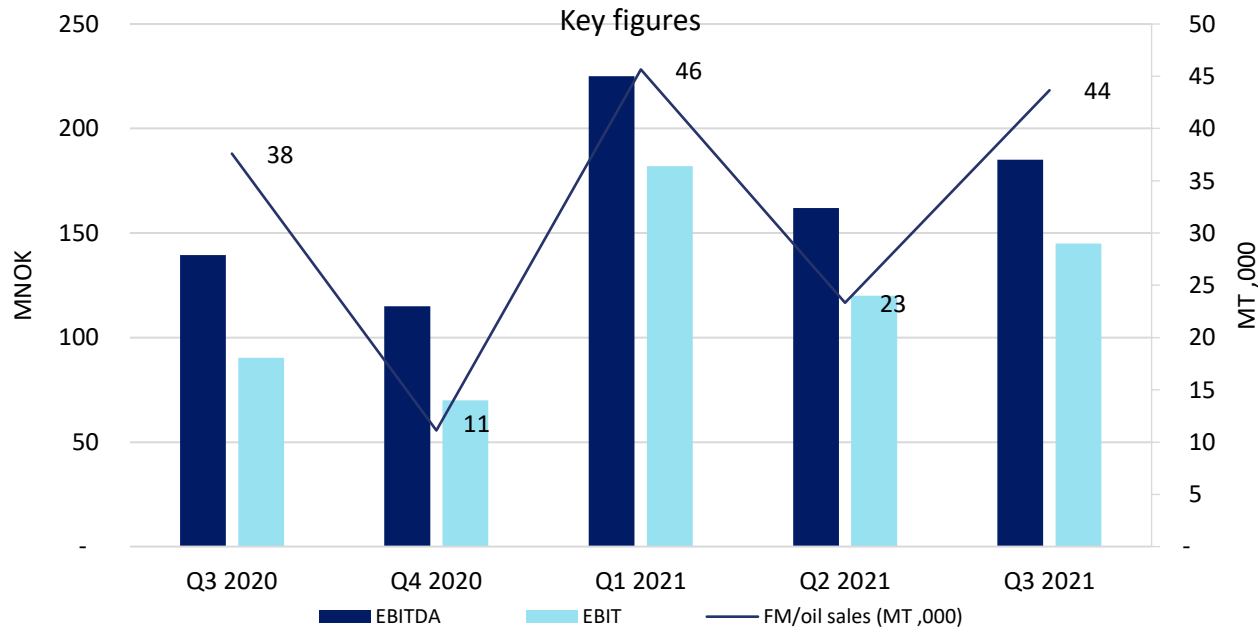
• Wildcatch

- Seasonal low catch season. Positive quota situation, and well set for healthy profitability in Q4/21
- Increase in demand less restriction related to Covid-19, cod prices down 3% y-o-y, haddock up 59% and saithe up 35%.

• NIBD Q3/21 MNOK 3,514 (Q3/20 MNOK 3,476)

Austral Group S.A.A

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	658	530	1 747	981	1 241
EBITDA	185	139	572	223	338
EBIT	145	90	446	64	134
Raw material (MT):	38 699	56 456	356 340	223 407	391 286
Sales volumes:					
Fishmeal (MT)	35 175	36 188	93 878	54 302	60 705
Fish oil (MT)	8 487	1 406	18 773	4 067	8 793
Frozen/fresh JM/M(MT)	-	1 432	13 639	16 652	17 222



- **Raw material intake**

- Seasonal low activity
- ✓ Remaining quota for the first season caught in July

- **Sales**

- Higher sales volumes y-o-y
- ✓ Fishmeal prices up 10% vs. Q3/20
- ✓ Fish oil prices up 16% vs. Q3/20

- **Inventory by end Q3/21:**

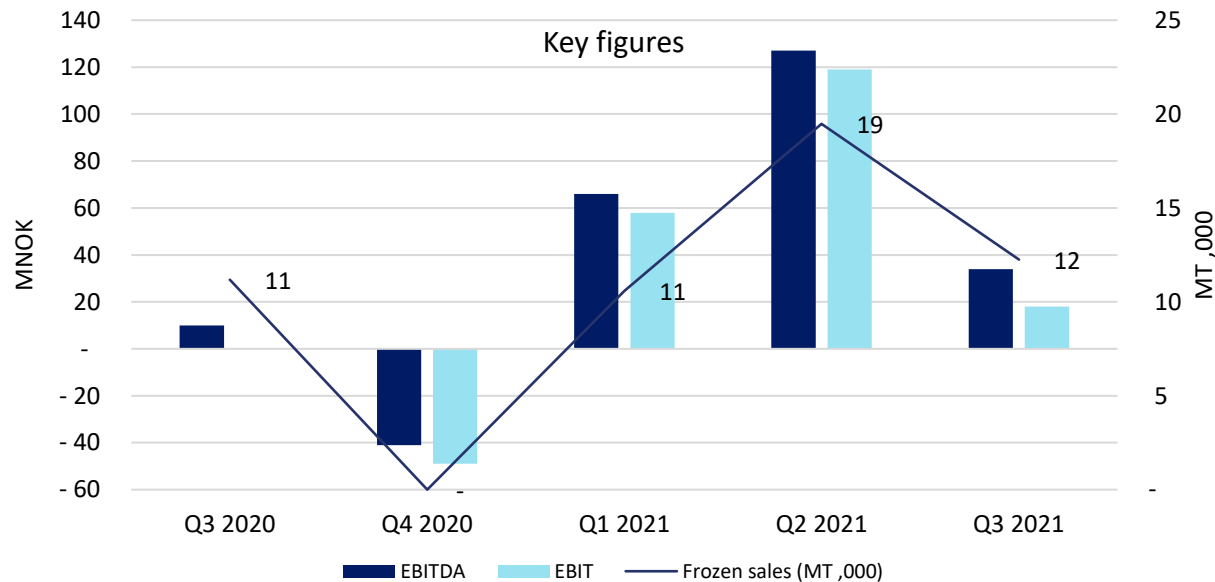
- Fishmeal 11,300 MT (Q3/20: 2,000 MT)
- Fish oil 200 MT (Q3/20: 4,500 MT)

NIBD Q3/21 MNOK 386 (Q3/20 MNOK 862)

Foodcorp Chile S.A

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	162	131	641	569	638
EBITDA	34	10	227	179	138
EBIT	18	-	194	150	101
Raw material intake	8 828	6 790	100 584	87 314	92 369
Sales volumes:					
Fishmeal (MT)	1 321	2 106	9 850	10 393	13 411
Fish oil (MT)	650	304	3 771	4 173	4 311
Frozen (MT)	12 259	11 171	42 321	36 454	36 987

- **Raw material intake**
 - As normal seasonal low activity
- **Sales**
 - Higher prices for frozen horse mackerel vs. Q3/20
- **Inventory by end Q3/21**
 - Frozen 3,400 MT (Q3/20: 700 MT)



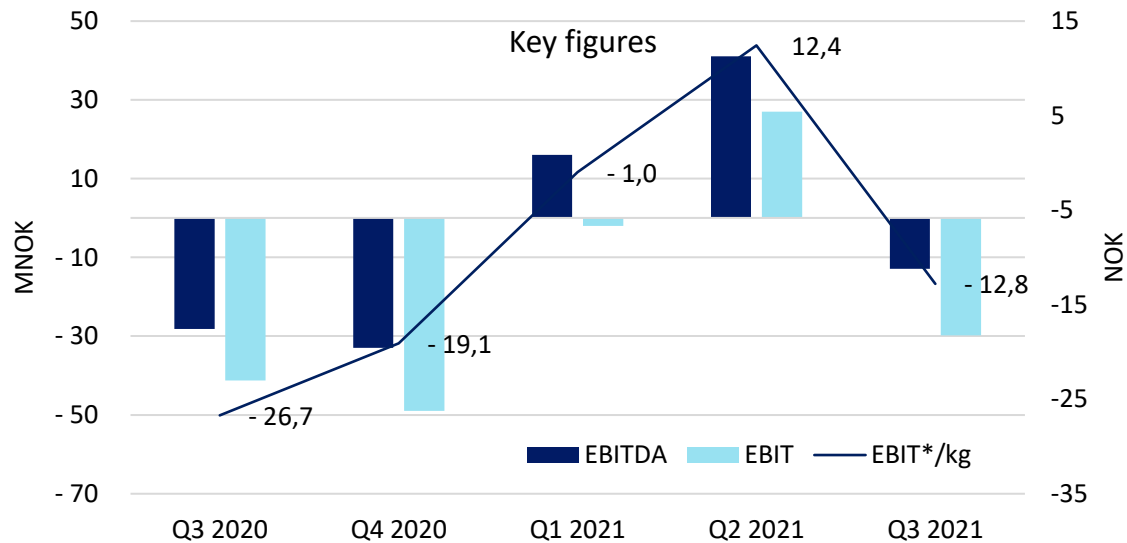
NIBD Q3/21 MNOK -268, cash positive (Q3/20 MNOK -203, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	110	52	336	196	306
EBITDA*	-13	-28	44	3	-30
EBIT*	-30	-41	-4	-31	-80
Harvested volume (GWT)	2 329	1 542	6 377	4 222	6 790
EBIT/kg* all incl. (NOK)	-12,8	-26,7	-0,7	-7,4	-11,8

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Up 51% y-o-y
- Majority of the volume harvested from the site with ISA outbreak
- Price achievement and cost negatively impacted by low average weight (ISA fish)

- **Biomass at sea**

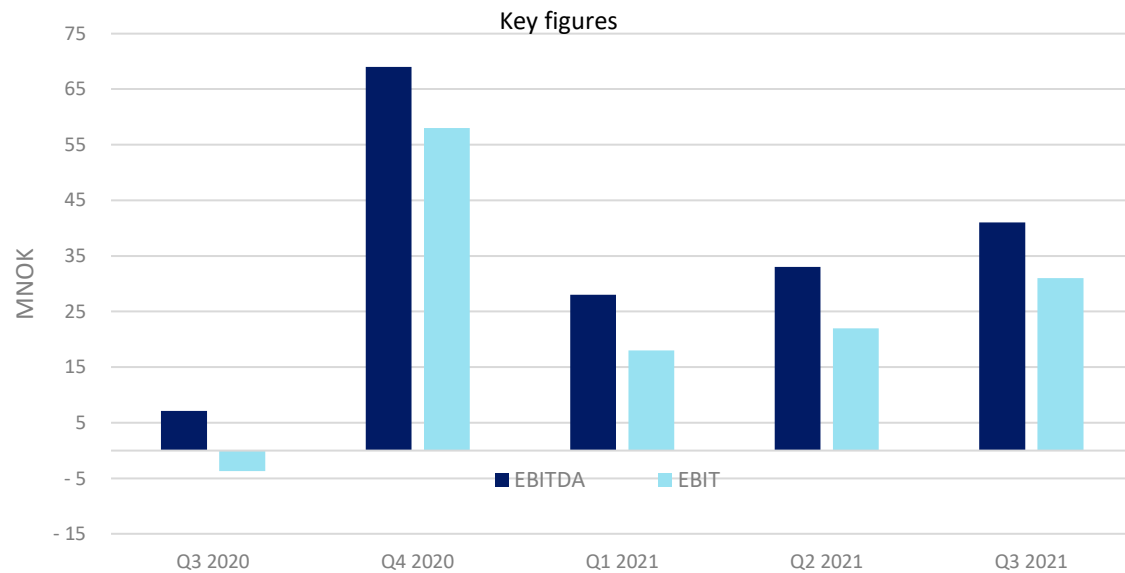
- End Q3/21 at 4,088 LWT (Q3/20: 5,213 LWT)

NIBD Q3/21 MNOK 188 (Q3/20: MNOK 199)

Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	119	39	246	123	249
EBITDA	41	7	102	33	103
EBIT	31	-4	71	1	59



Pelagic

- Early start of the mackerel season vs. 2020
 - Major part of the mackerel quota caught in Q3

Snow crab

- Total allowable catches for the Norwegian fleet were finalized by 1st July 2021
 - No fishing activity in Q3 and Q4
 - Ongoing maintenance work
 - Purchased one second-hand vessel as replacement for “Northguider” which sank in 2018. Expected to start operation mid Q1/22

NIBD Q3/21 MNOK -232, cash positive (Q3/20 MNOK -173, cash positive)

Statement of financial position

(Group)

(MNOK)	30-Sep-21	30-Sep-20	31-Dec-20
Intangible assets	11,725	11,719	11,526
Tangible fixed assets	8,762	8,489	8,379
Right-of-use assets	3,433	2,997	3,106
Financial non-current assets	2,816	2,650	2,732
Total non-current assets	26,736	25,855	25,743
Biological assets at cost	4,624	4,729	4,859
Fair value adjustment of biomass	1,185	1,013	307
Other inventory	1,490	1,506	1,569
Receivables	3,225	2,723	2,800
Cash and cash equivalents	5,371	4,173	4,463
Total current assets	15,895	14,143	13,998
Total assets	42,631	39,999	39,741
NIBD ex. right-of-use assets liabilities	3,926	4,626	4,651
NIBD incl. right-of-use assets liabilities	5,634	5,950	5,942
Equity	24,232	23,471	22,991
Equity ratio	57%	59%	58%

USD/NOK:

- 30.09.2021: 8.78
- 30.09.2020: 9.48
- 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)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020 (audited)
Pre tax profit	631	457	3,221	1,188	1,027
Biomass adjustment	185	-57	-868	250	954
Paid tax	-17	-192	-282	-477	-494
Depreciaton and impairments	405	374	1,189	1,121	1,516
Associated companies	-172	-78	-308	-111	-250
Interest (net)	67	72	213	228	295
Working capital	453	291	548	39	-104
Cash from operating activities	1,553	867	3,713	2,238	2,944
Net investment in capex	-354	-338	-919	-1,235	-1,529
Acquisitions and divestments	1	8	-170	15	-19
Dividend received	-	102	114	126	130
Others	10	3	19	-0	16
Cash from investing activities	-343	-225	-956	-1,094	-1,403
Change in long term loans	867	-160	313	145	-113
Change in short term loans	-343	-688	-646	-192	144
Dividends	-10	-	-1,319	-983	-983
Others	-54	-100	-206	-203	-373
Cash from financing activities	460	-947	-1,857	-1,233	-1,326
Cash at the beginning of the period	3,701	4,482	4,463	4,251	4,251
Net change in cash (incl.exchange gain/losses)	1,670	-309	908	-78	212
Cash at the end of the period	5,371	4,173	5,371	4,173	4,463

Strong cash performance in Q3/21 and YTD Q3/21

Lerøy Seafood Group ASA successfully placed its first senior unsecured green bond loan of total MNOK 1,500 in Q3/21

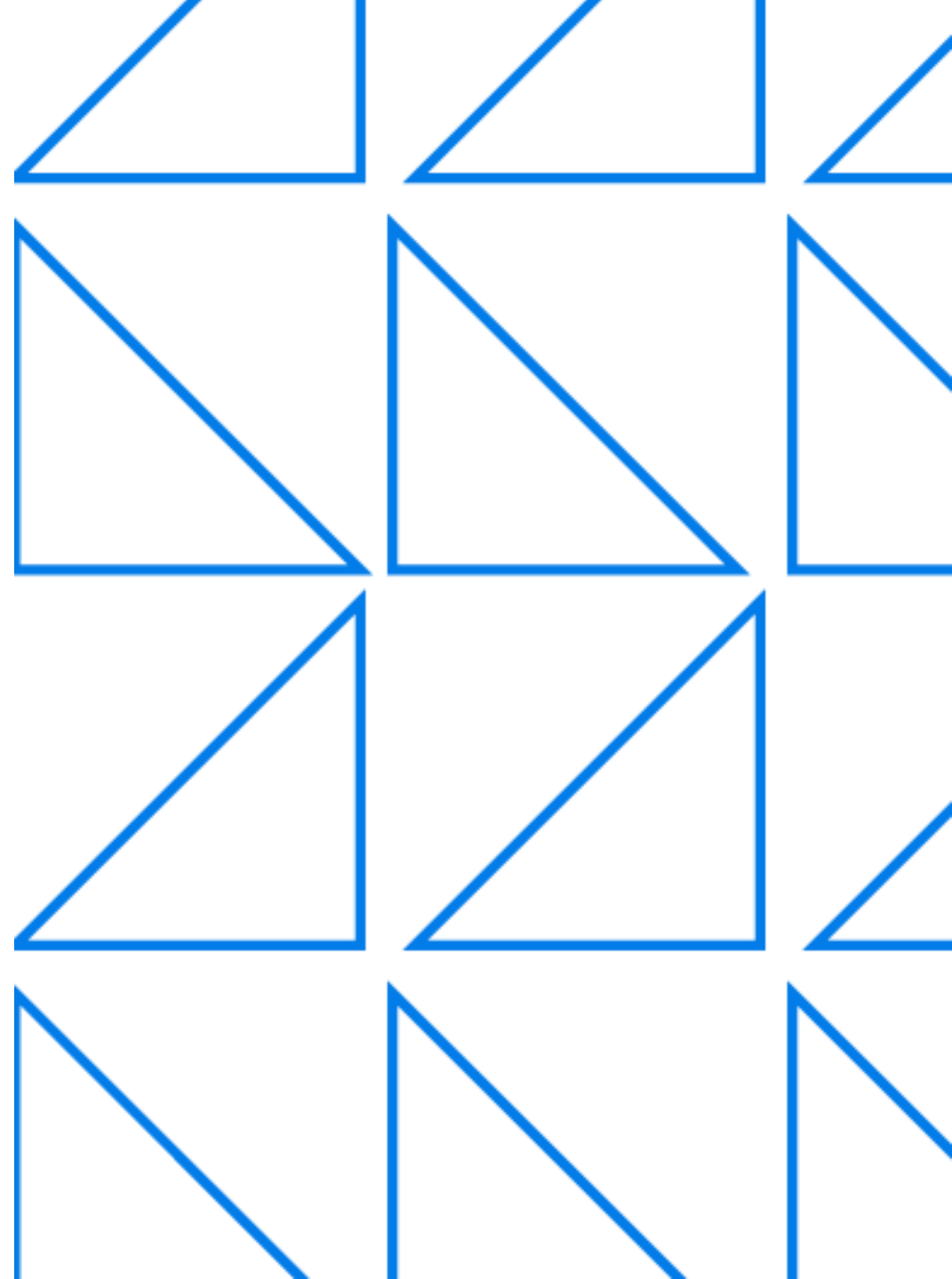
Maturity profile:

- MNOK 500 with maturity in 2026
- MNOK 500 with maturity in 2027
- MNOK 500 with maturity in 2031



Austevoll Seafood ASA

Outlook



Fishmeal

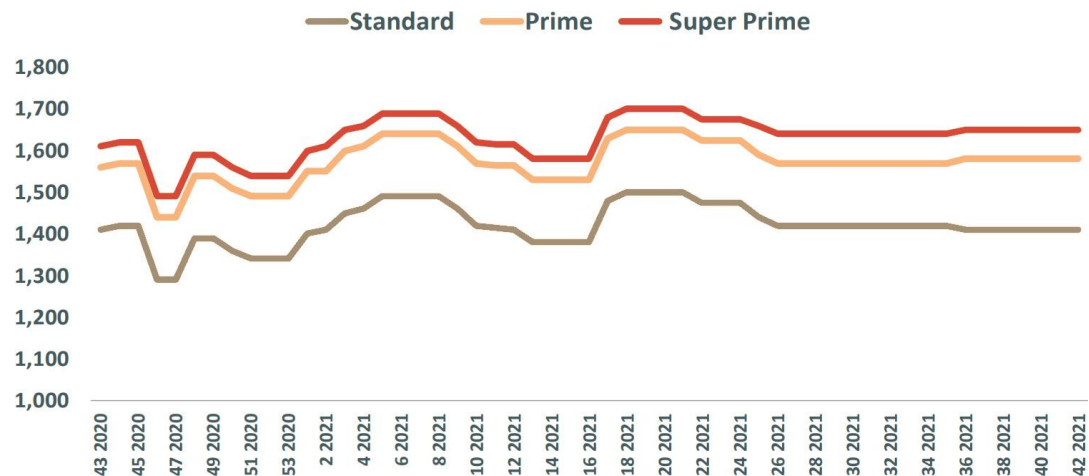
Fish meal production - week 42 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	300 995	278 790	8,0 %
Peru	740 041	558 376	32,5 %
Danmark/Norway	171 324	262 905	-34,8 %
Iceland/North Atlantic*	119 959	150 894	-20,5 %
Total	1 332 319	1 250 965	6,5 %

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

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

Source: IFFO, week 42¹, 2021

Production

- IFFO Fishmeal production increased 6.5% week 42 vs. same period 2020, only Peru 32.5% up vs. 2020
- Positive outlook for future Peruvian production in Q4

Prices (FOB Peru)

- USD 1,410/MT for Standard (65%)¹
- USD 1,650/MT for Super Prime (68%)¹

Demand

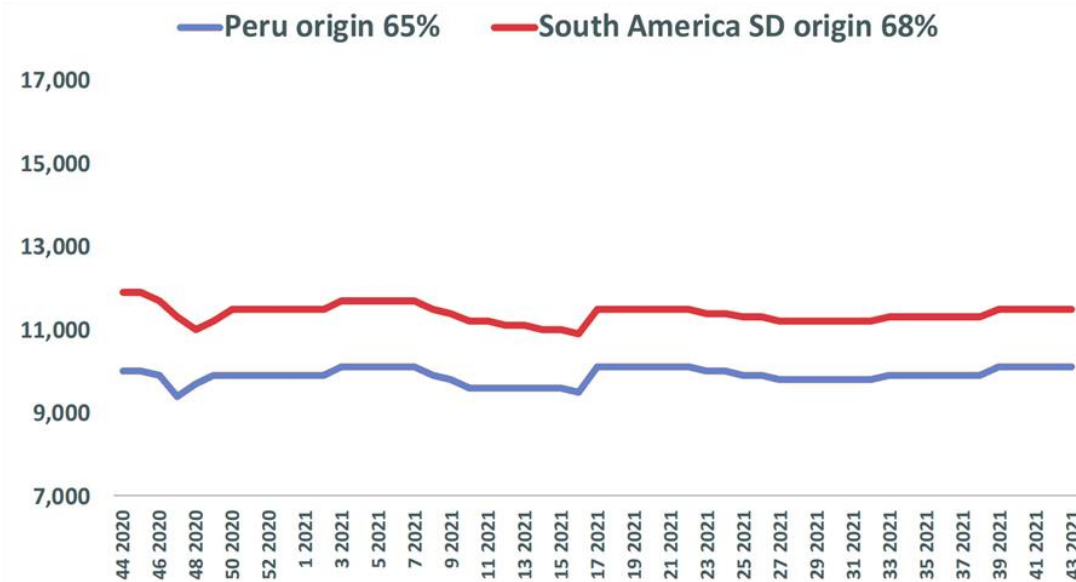
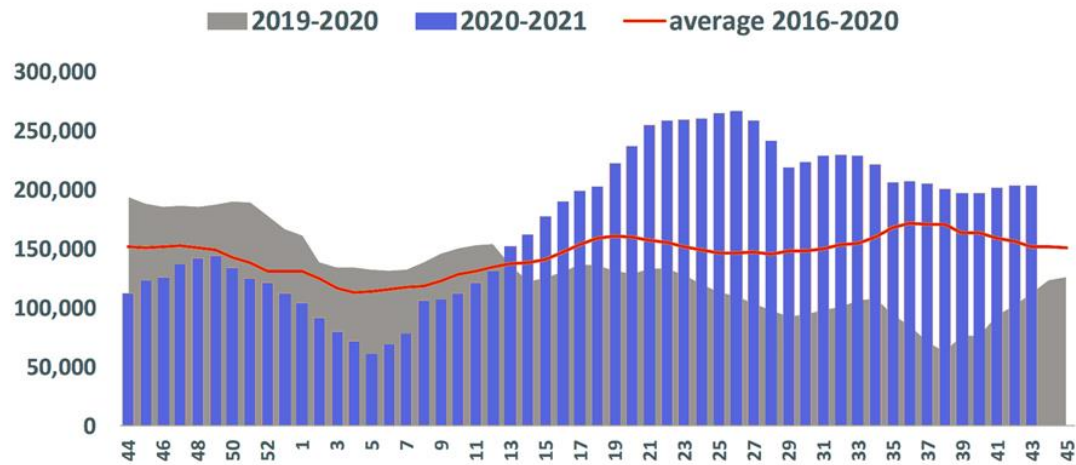
- China remains as the main destination
- Last Peruvian fishing season is expected to cover their demand up to Q1 2022

Supply

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

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 203,310 MT¹, + 80% vs. same period 2020
 - Off takes: 2,910 MT/day (-16% vs. same period 2020)
- Chinese stock prices currently slightly higher than Peruvian FOB prices:
 - Quoted at RMB 11,500/MT equivalent super prime 68% USD 1,670/MT FOB Peru¹
- China's currency strengthened against USD in Q3 which has helped lower China's import cost¹
 - Yuan exchange rate: 6.39 RMB/US\$. (-1.4% vs. Aug. 2021)
- Soybean ratio (Shanghai): 2.89, 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 42, 2021, JCI report¹ dated 01.11.2021

Fish oil

Fish oil production - week 42 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	122 301	115 867	5,6 %
Peru	126 774	80 527	57,4 %
Danmark/Norway	46 940	72 680	-35,4 %
Iceland/North Atlantic*	33 715	38 750	-13,0 %
Total	329 730	307 824	7,1 %

Source: IFFO All numbers are preliminary and subject to revision # Includes salmon-derived meal

*Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fish oil production increased 7.1% week 42 vs. same period 2020
- Significant increase in Peruvian production vs. 2020 due to the increase in landings and good yields

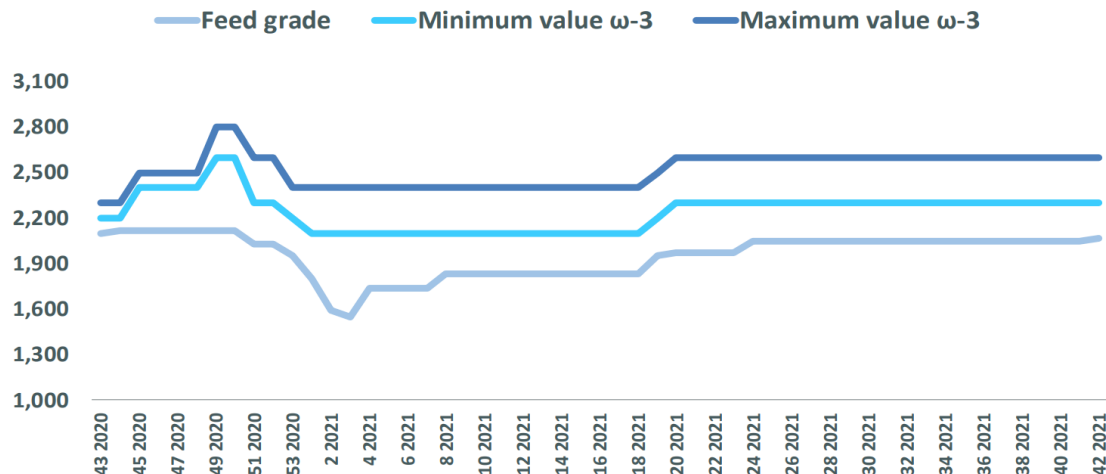
Prices (FOB Peru)

- Feed grade: USD 2,065/MT¹
- Omega-3 grade: USD 2,300/MT¹

Supply

- Limited stock available from the last Peruvian season

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



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

Source: IFFO, week 41¹, 2021

Atlantic salmon supply

(in tonnes WFE)

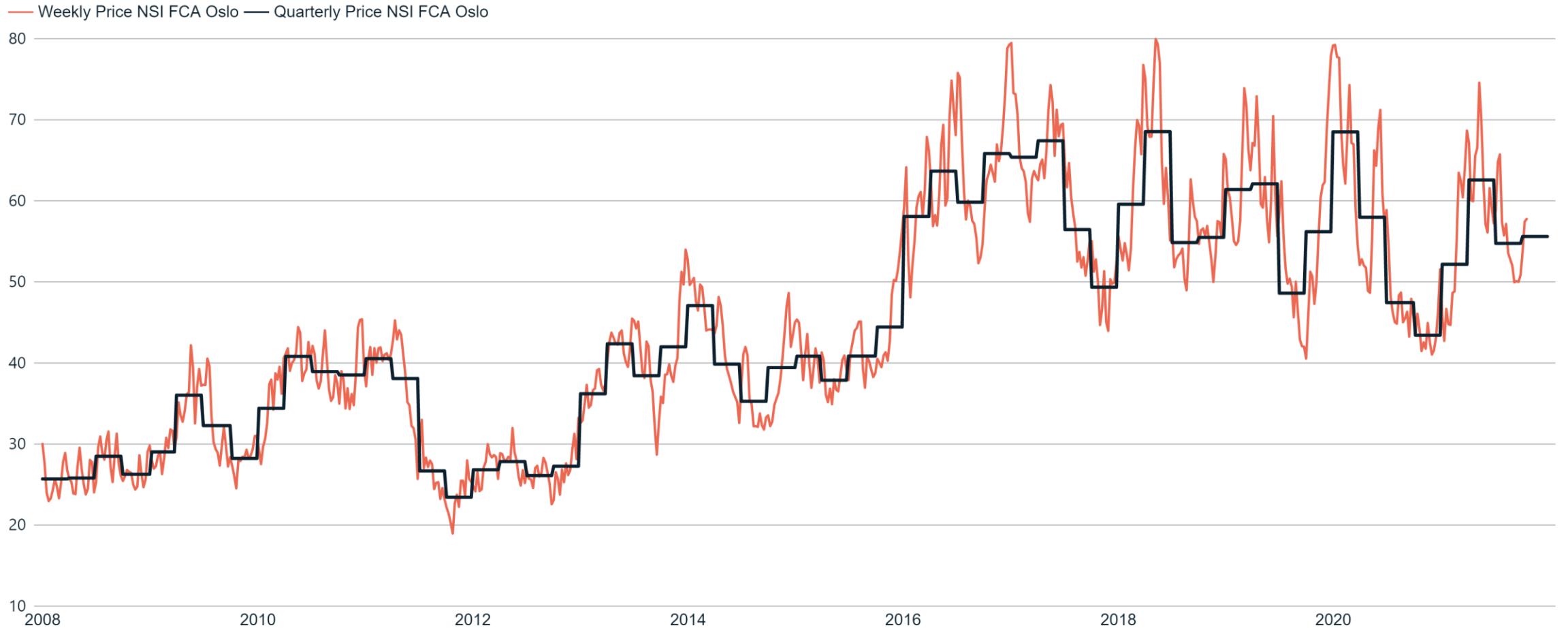
Year	2016		2017		2018		2019		2020		2021		2022	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 429 700	-4.4 %	1 493 900	4.5 %	1 505 100	0.7 %	1 650 500	9.7 %	1 675 000	1.5 %	1 879 400	12.2 %	1 953 700	4.0 %
Norway	1 171 100	-5.1 %	1 207 800	3.1 %	1 253 400	3.8 %	1 333 400	6.4 %	1 369 100	2.7 %	1 507 400	10.1 %	1 578 300	4.7 %
United Kingdom	157 400	-5.4 %	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	209 400	17.4 %	205 400	-1.9 %
Faroe Islands	77 300	2.2 %	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	102 400	27.0 %	105 500	3.0 %
Iceland	8 100	125.0 %	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	44 500	42.6 %	48 500	9.0 %
Ireland	15 800	0.6 %	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 700	-0.6 %	16 000	1.9 %
Americas	731 600	-11.1 %	799 100	9.2 %	897 700	12.3 %	927 700	3.3 %	1 036 890	11.8 %	942 100	-9.1 %	1 007 200	6.9 %
Chile	504 400	-15.7 %	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 400	12.8 %	668 500	-14.1 %	725 700	8.6 %
Canada	146 000	8.0 %	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	139 100	1.7 %	134 500	-3.3 %
Australia	49 600	-7.5 %	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 200	5.3 %	90 100	3.3 %
Others	9 100	-41.7 %	13 100	44.0 %	10 300	-21.4 %	18 200	76.7 %	18 890	3.8 %	30 800	63.0 %	42 400	37.7 %
USA	22 500	11.4 %	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	16 500	-17.5 %	14 500	-12.1 %
Total	2 161 300	-6.8 %	2 293 000	6.1 %	2 402 800	4.8 %	2 578 200	7.3 %	2 711 890	5.2 %	2 821 500	4.0 %	2 960 900	4.9 %

Figures as per 08.11.2021 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 42-2021

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	55
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	56
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	56

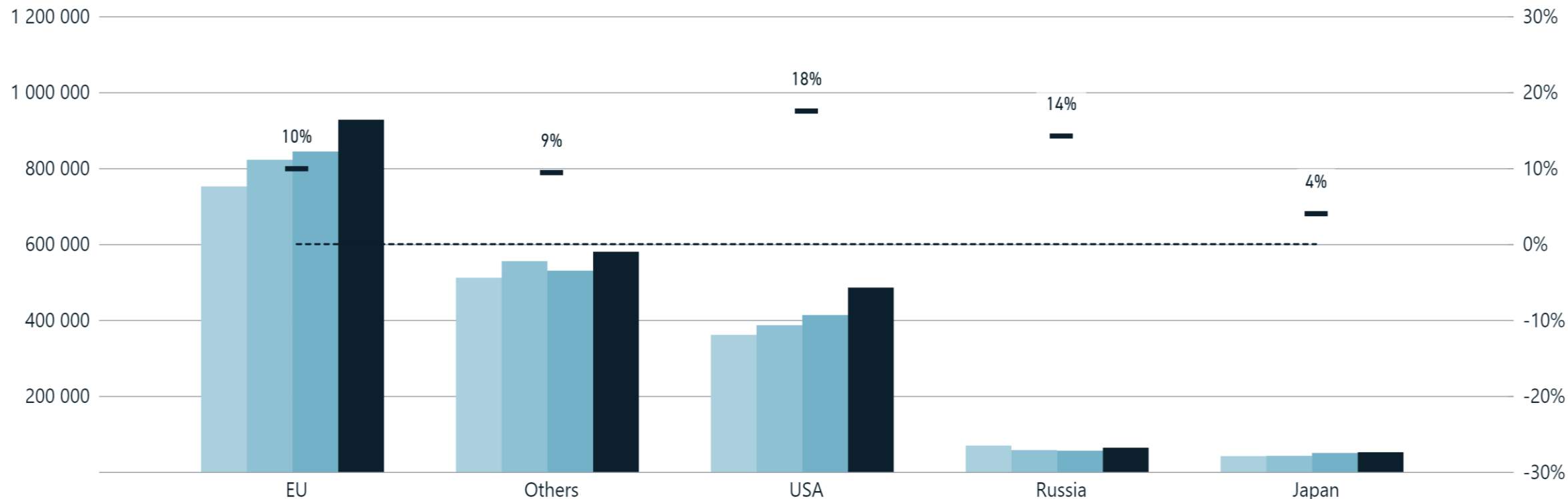


Atlantic salmon consumption

YTD Q3 - 2021

Market	2018	2019	2020	2021	Growth	Growth %
EU	751 870	822 121	843 851	927 630	83,779	9.9 %
Others	511 499	555 041	529 988	579 891	49,903	9.4 %
USA	361 069	386 373	413 147	485 511	72,364	17.5 %
Russia	69 339	57 503	55 894	63 851	7,957	14.2 %
Japan	41 678	42 302	49 919	51 921	2,002	4.0 %
Total	1 735 455	1 863 340	1 892 799	2 108 804	216,005	11.4 %

● 2018 ● 2019 ● 2020 ● 2021 — Growth --- Zero-line



Figures as per 29.10.2021 Kontali

Conclusion

Salmon / Whitefish

- Positive outlook for demand
- Length of current inflationary trends will impact cost development

Salmon

- Harvest guidance for salmon and trout including associates
 - Expected harvest volume 2021 incl. associates around 204,000 GWT
 - Expect contract share in Q4/21 of approx. 25%
 - Expected harvest volume 2022 incl. associates 207,000 GWT (ex. acquisition UK)

Whitefish

- Healthy quota situation at the end of the year
 - Scientific recommendations (final decision Q4/21) for Norwegian quotas in 2022: cod -20%, haddock -23%, saithe north of 62 degrees unchanged and saithe south of 62 degrees -24%
 - Significant potential in further developments of downstream value chain

Conclusion

Pelagic

- The Covid-19 pandemic still causing uncertainty with overall operation increasingly challenging
 - Shipping constraints putting pressure on overall logistical chain; availability, punctuality, and increasing cost
 - General inflation will impact cost also for the pelagic operation

South America

- Seasonal low activity in Peru
 - 98% of the global Peruvian quota caught by mid August
 - Austral Group completed 100% of their quota for the first season 2021 on 26th July
- Seasonal low activity in Chile
 - FoodCorp Chile completed the majority of their horse mackerel quota in early August
 - SPRFMO recommended a 15% increase in horse mackerel quota for 2022 vs. 2021
 - ✓ The biomass in a healthy status

Conclusion

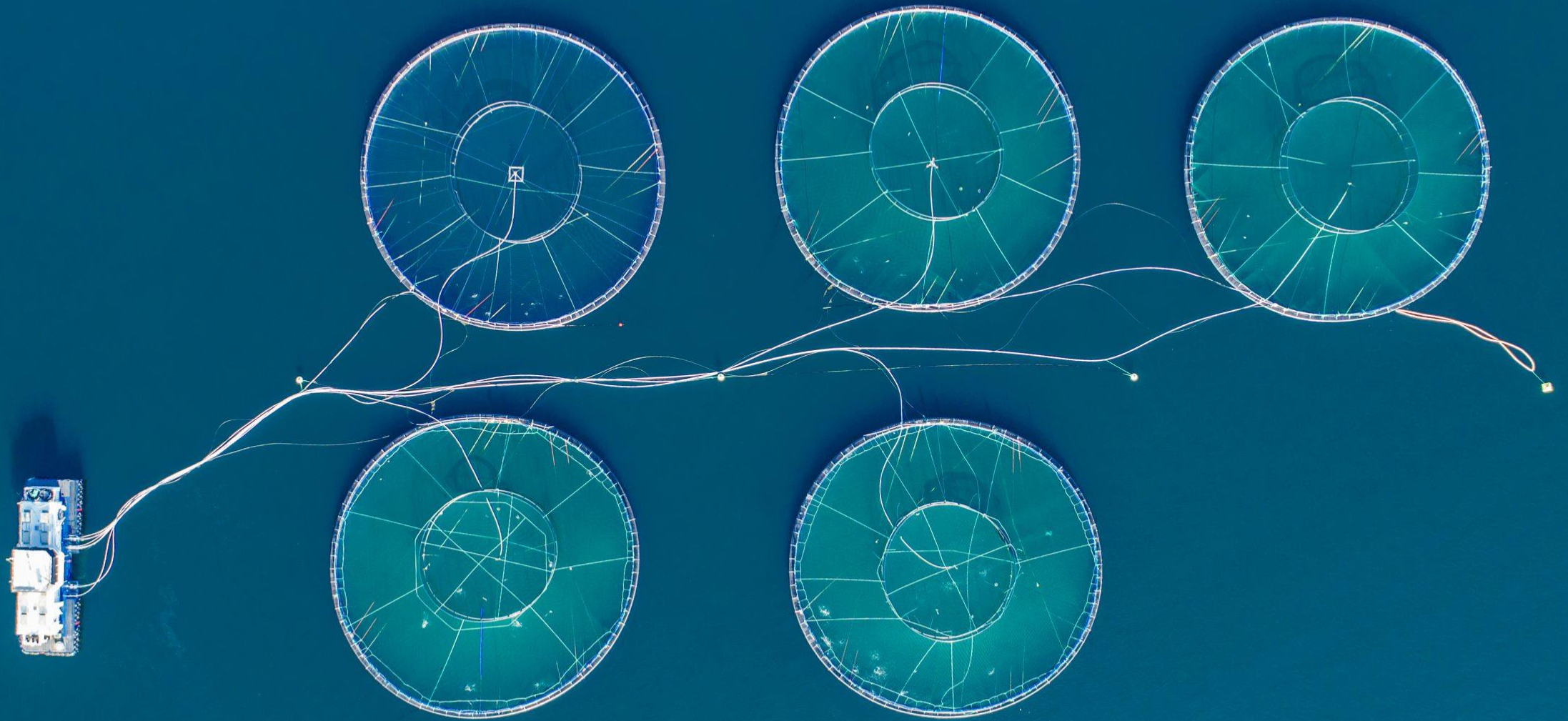
Pelagic

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

- Early start of the mackerel season led to higher raw material intake for human consumption in Q3/21 vs. Q3/20
 - Earlier start of the mackerel season reduces the total volume of raw material intake in Q4/21 vs. Q4/20
- ICES recommendation for 2022
 - Scientific recommendations (TAC not set) for quotas in 2022 for; blue whiting -19%, mackerel -7%, and NVG herring -8%. The scientific recommendation for North Sea herring quotas in 2022 to be increased by +45%
 - After several years without quotas for capelin in the Barents Sea the scientific advice for quota in 2022 is 70,000 MT
 - The scientific recommendation for quota for capelin in the Icelandic zone for 2022 is 904,000 MT, a substantial increase from 127,000 MT in 2021



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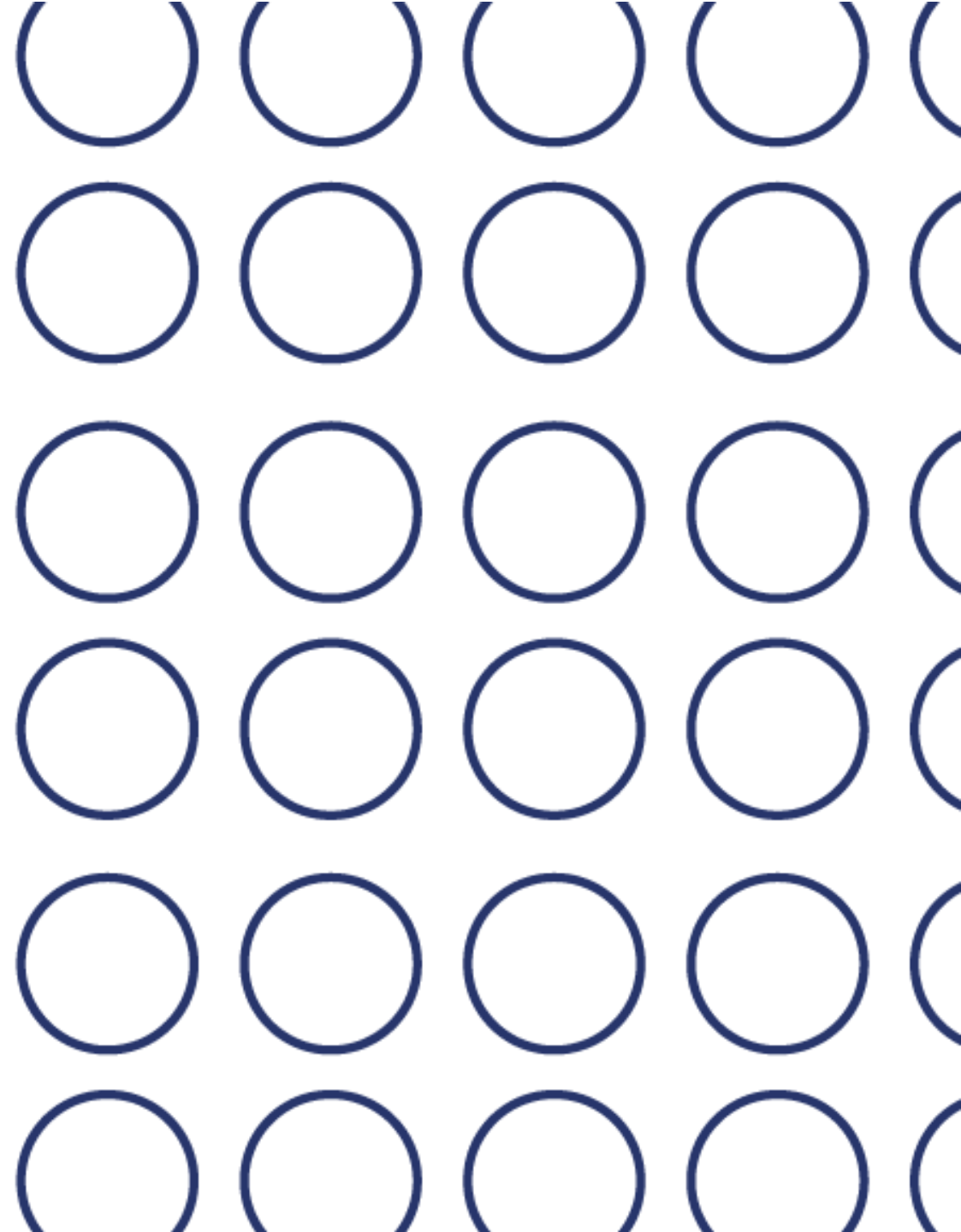
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Appendix



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	3 037	1 570	7 120	5 678	8 814
EBITDA	455	106	668	383	655
EBIT	379	44	470	201	408
Net interest bearing debt			3 236	2 720	3 468

Q3/21 and YTD Q3/21 figures includes a gain from one-off effect of MNOK 139

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Revenue	773	543	1,963	1,271	1,699
EBITDA	115	134	384	325	435
EBIT*	80	101	273	233	308
Volumes (gwt)	10,126	8,133	27,447	17,579	23,968
EBIT/kg* (NOK)	7.9	12.5	9.9	13.2	12.9
Net interest bearing debt			679	1,027	1,079

* Before biomass adj.