



Austevoll Seafood ASA

Q4 2021

financial presentation

Arne Møgster – CEO

Britt Kathrine Drivenes – CFO



Highlights

All figures in MNOK	Q4 2021	Q4 2020	2021	2020
Revenue	7,028	5,746	26,633	22,447
EBITDA*	1,307	859	4,810	3,675
EBIT*	903	464	3,218	2,159
Pre-tax profit**	905	552	3,255	2,037
EPS (NOK)*	1.79	1.30	7.18	4.55
Total assets			43,781	39,741
Net interesting bearing debt ***			4,019	4,651
Equity ratio			58%	58%
Group EBITDA incl. 50% of Pelagia	1,482	994	5,319	4,002
<i>EBITDA Salmon/whitefish</i>	<i>1,224</i>	<i>750</i>	<i>3,778</i>	<i>3,109</i>
<i>EBITDA Pelagic incl. proportional Pelagia</i>	<i>258</i>	<i>244</i>	<i>1,541</i>	<i>894</i>

The Board will recommend to the annual shareholders meeting in 2022 a dividend of NOK 4.50 per share

(NOK 3.50 per share in 2021)

* 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	8.6% 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	25 Processing plants*	1.6 – 2.0 Million MT of raw material annually 36 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*	210,000 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

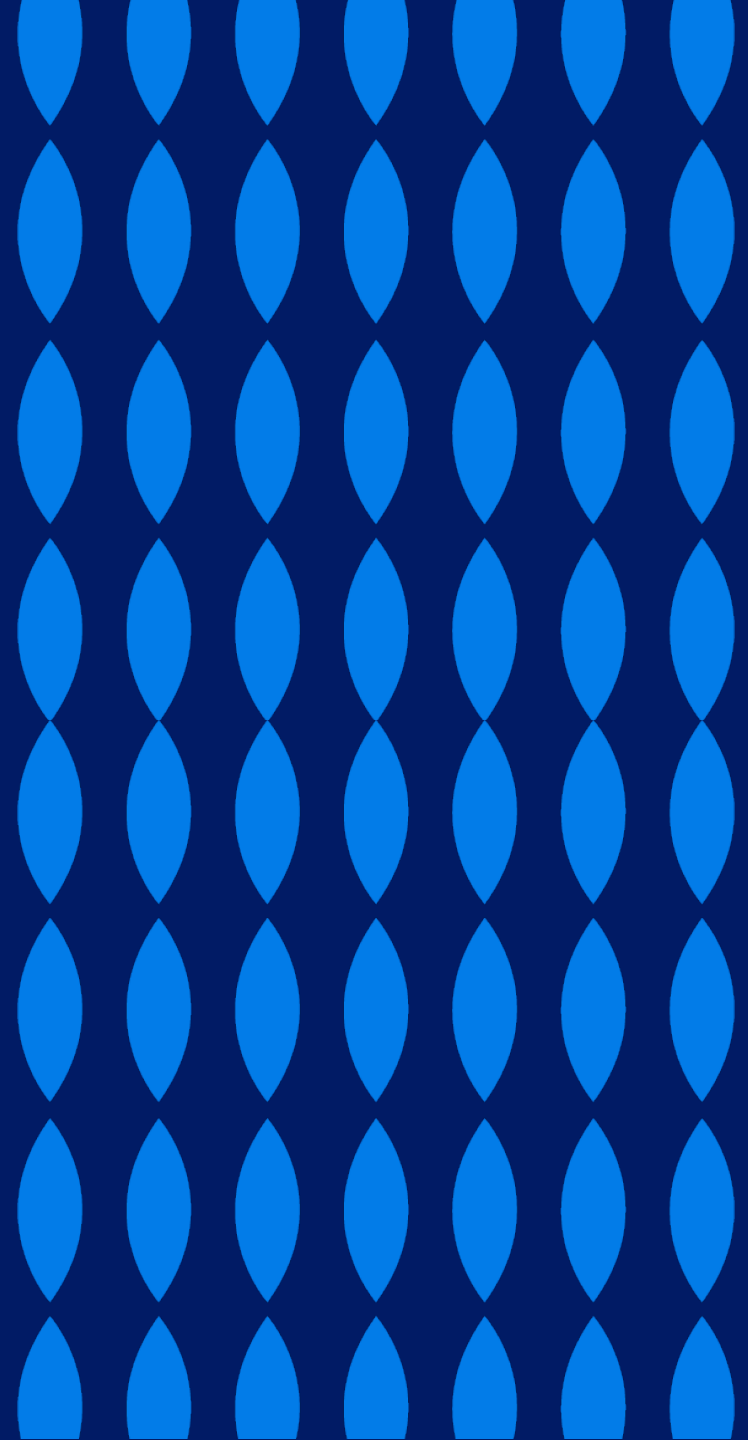
*Associated companies



Austevoll Seafood ASA

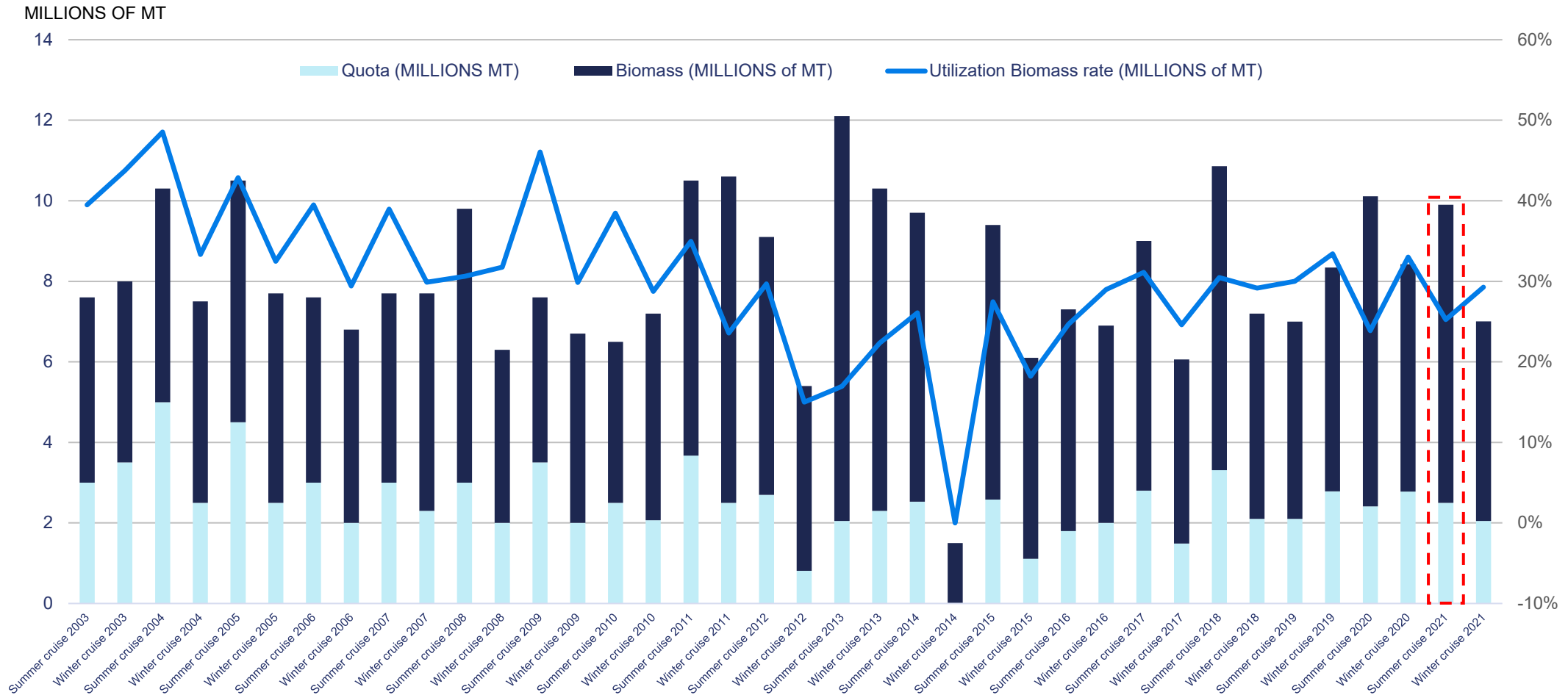
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- IMARPE will start their cruise in front of first season 2022 by end February

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

• Centre/North

- Austral finalized its total quota for 2nd season Dec 31st
 - 2nd season quota 2 million MT 2021 vs 2.8 million MT 2020
 - Austral catch 143,100 MT 2021 vs. 166,620 MT 2020
 - Austral purchase 35,865 MT 2021 vs. 42,986 MT 2020
 - Super/prime 80% 2nd season 2021 vs. 83% 2nd season 2020
 - Combined Fishmeal/oil yield 26.3% 2nd season 2021 vs. 29.4% in 2nd season 2020

▪ South

- Full year purchases 111,141 MT vs. 0 MT 2020
- Record share 46%

• Total anchoveta full year

- Record purchase share last 10 years 3.7% vs. 1.9% 2020

• 1st season 2022

- Peruvian first season expected to be announced early April 2022

Volume '000 MT	Q4 2021	Q4 2020	2021	2020	2022E
Own catch					
Anchoveta	143	125	365	289	302
Mackerel	-	1	13	19	12
Purchase					
Anchoveta	70	40	191	82	124
Mackerel/Squid	-	1	1	1	5
Total ('000 MT)	213	167	569	391	443



Operation in Chile

Foodcorp Chile S.A

Own catch: Jack mackerel

- Healthy biomass
 - 15% quota increase 2021 vs. 2020
 - Own quota: 40 KMT (2021) vs. 35 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 and remaining volume caught in December
- 2022:
 - 15% quota increase for 2022 vs. 2021
 - ✓ Own quota: 46 KMT (2022) vs. 40 KMT (2021)
 - Logistics challenge due to lack of containers and capacity

Purchases:

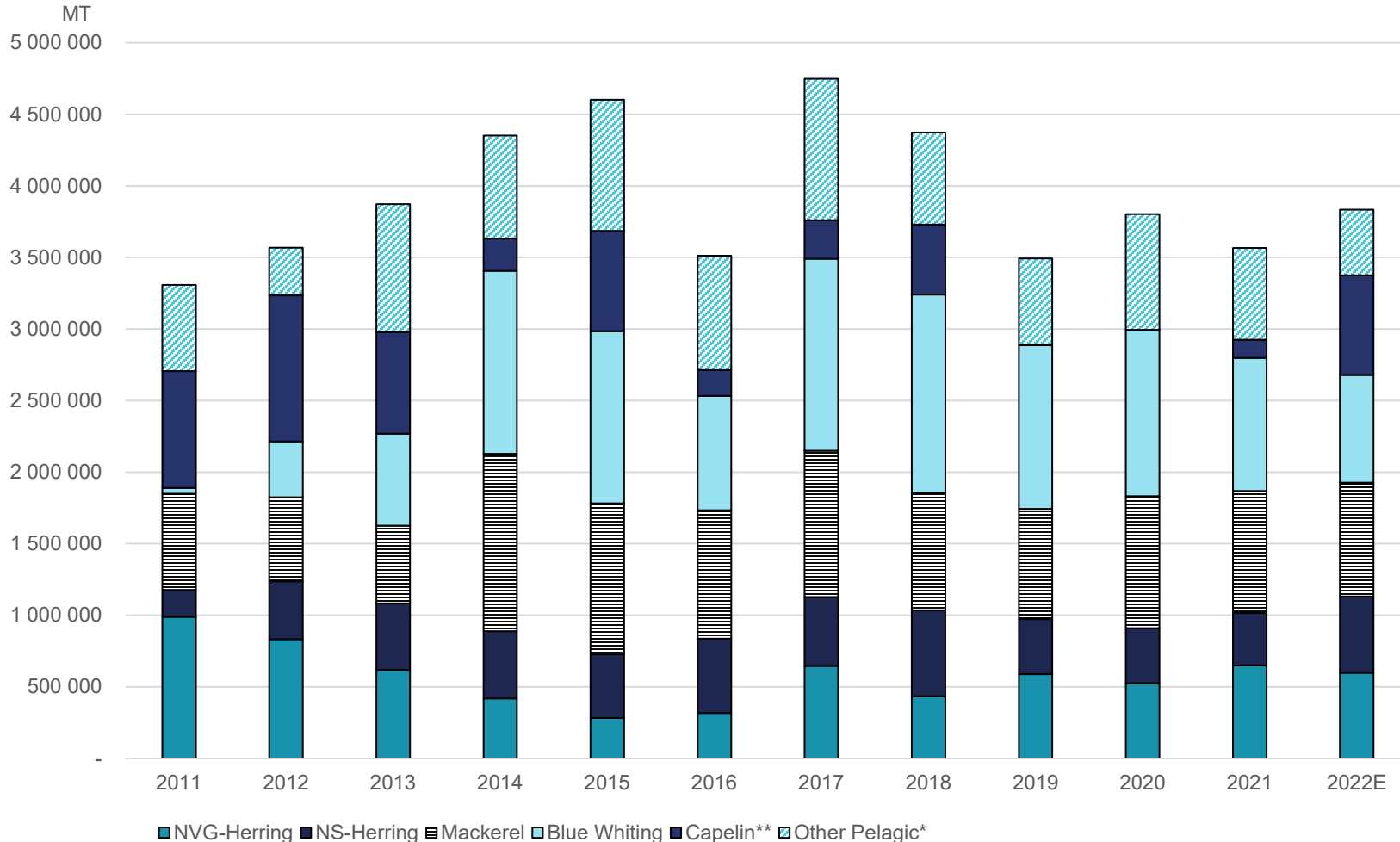
- Sardine/anchovy: Remaining quota from 2021 transferred to 2022, for artisanal only

Volume '000 MT	Q4 2021	Q4 2020	2 021	2 020	2022E
Own catch:					
Mackerel and other species	4	-	72	63	78
Purchase:					
Sardine/anchovy	-	5	31	27	33
Giant squid/mackerel	-	-	2	2	2
Total ('000 MT)	4	5	105	92	113



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.

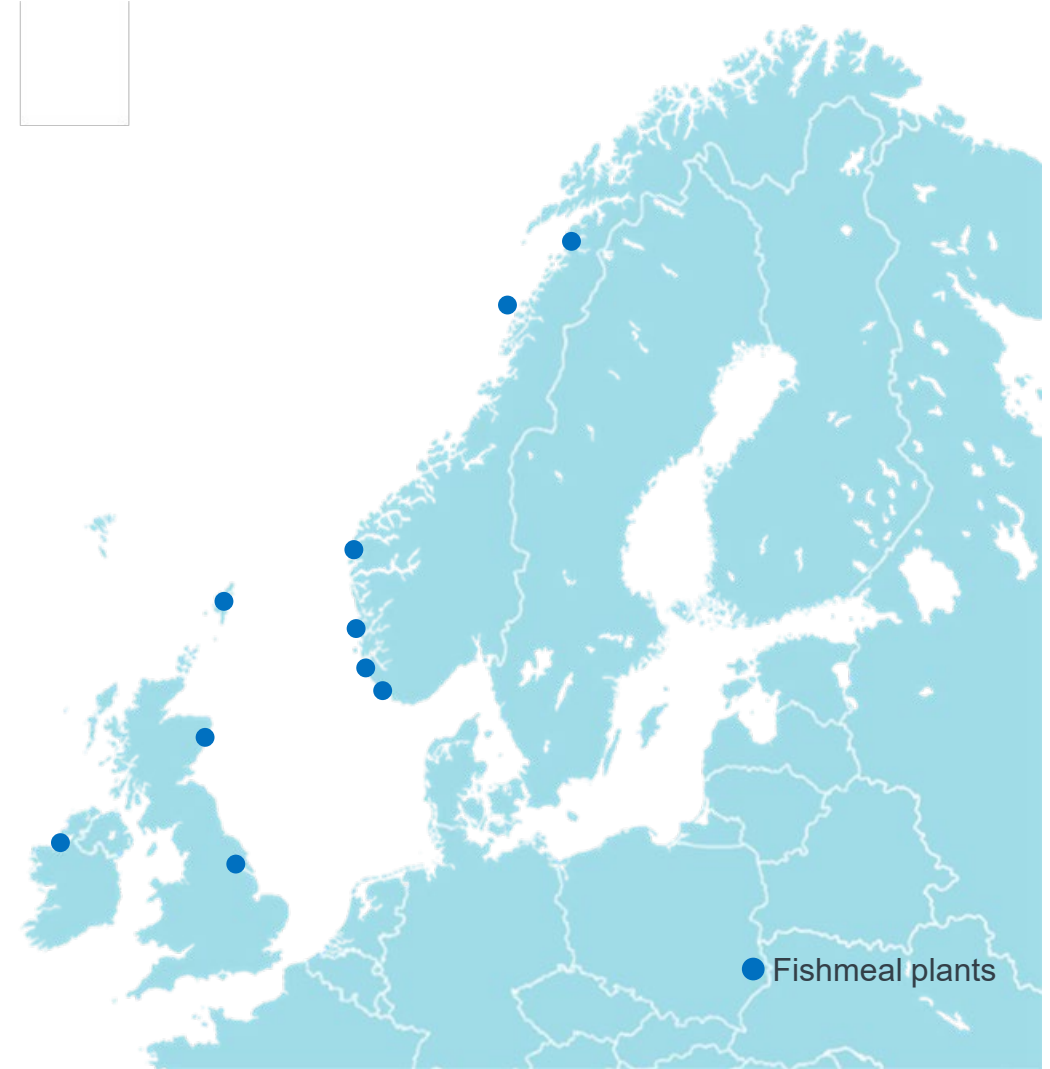
* incl. horse-mackerel, sand eel, Norway pout, and boar fish

Pelagia Holding AS

Fishmeal and fish oil (FMO)

Volume '000 MT	Q4 2021	Q4 2020	2021	2020	2022E
Raw Material:					
Fishmeal and fish oil	101	122	481	691	502
Protein concentrate/ oil	92	80	326	288	351
Total ('000 MT)	193	202	807	979	853

- Raw material Q4 2021
 - Seasonal low on fishmeal and fish oil from wild catch
 - Salmon based raw material stable (protein concentrate/oil)
- Positive price trend for both fishmeal and fish oil



Pelagia Holding AS

(100% figures)

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	2 882	3 136	10 002	8 814
EBITDA	350	271	1 018	655
EBIT	257	208	727	408
Sales volumes (tonnes):				
Frozen	109 600	123 200	333 600	314 300
FM/FPC/Oil	35 600	55 500	263 100	180 800

The 2021 figures includes a gain from one-off effect of MNOK 139

Q4/21 sales figures FM/FPC/oil includes Hordafor Group volumes. YTD Q4/21 sales figures included Hordafor Group volumes from July 1st.

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

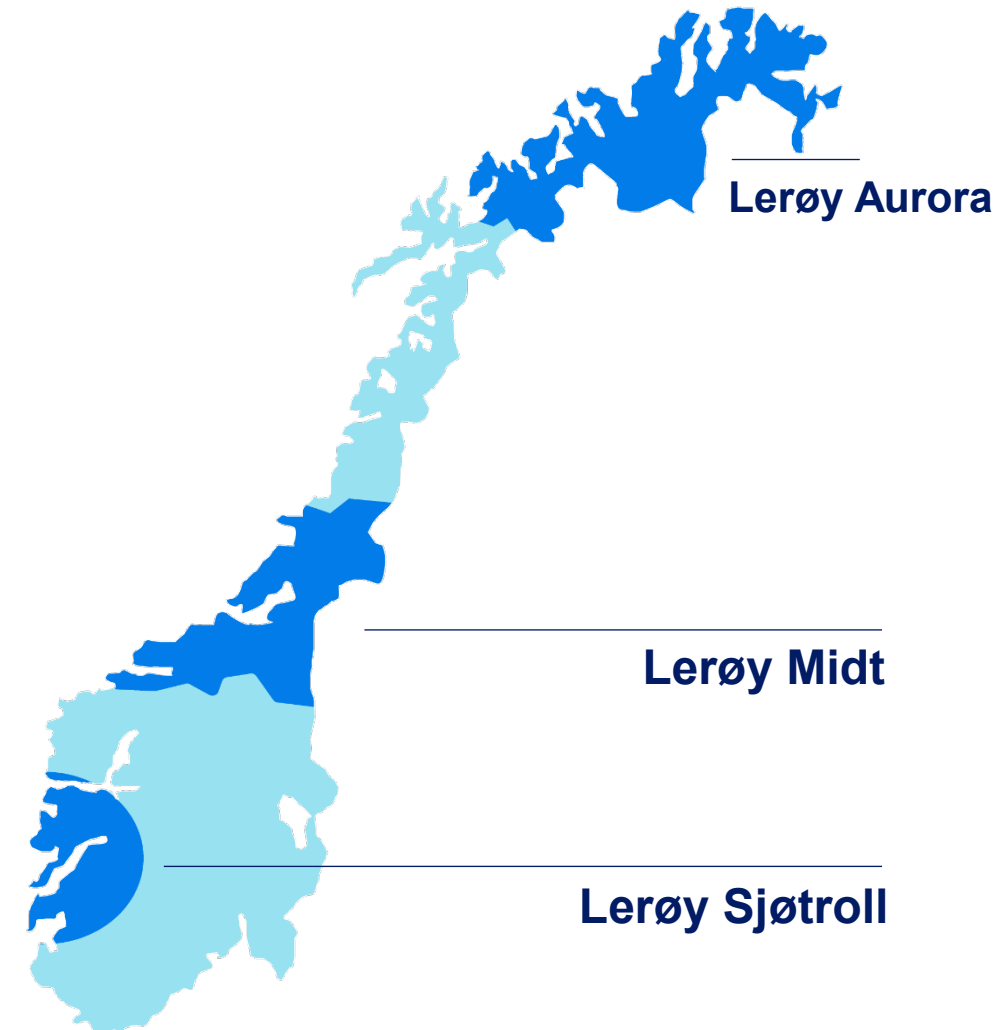
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q4 2021

- EBIT before FV adj. NOK 902 million (*Q4/20: NOK 441 million*)
 - Lerøy Havfisk & LNWS EBIT NOK 73 million (*Q4/20: NOK -10 million*)
- Harvest volume salmon and trout 51,332 GWT (*Q4/20: 48,349 GWT*)
- Spot prices up 38% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 16.1 (incl. NOK 0.4/kg production tax) vs. *Q4/20: NOK 9.3*
- Contract share of 29% (*Q4/20: 32%*)
- NIBD NOK 3,297 million at end of Q4/21 (*Q4/20: NOK 3,521 million*)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

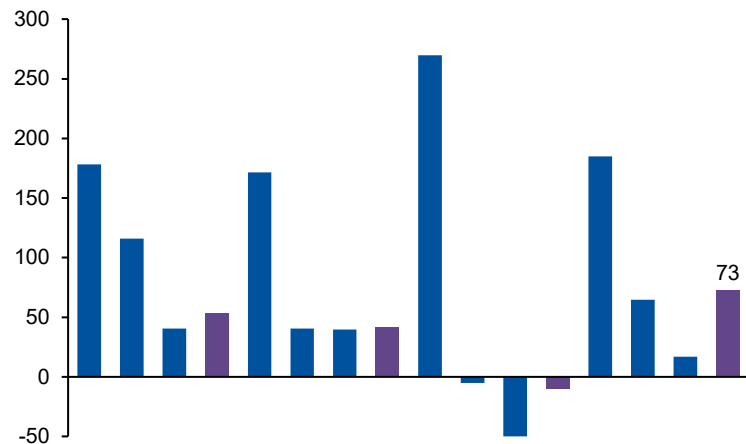
	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022E GWT
Lerøy Aurora AS*	29 200	30 000	39 200	36 800	32 800	~35 000	~44 000	~40 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	~67 900	~72 600	~71 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	~68 000	~70 000	~74 000
Total Norway	157 700	150 200	157 800	162 000	158 200	~170 900	~186 600	~185 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	~12 000	~16 200	~23 000
Total	171 200	164 200	173 300	175 800	171 100	~182 900	~202 800	~208 000

*) LSG's share, not consolidated

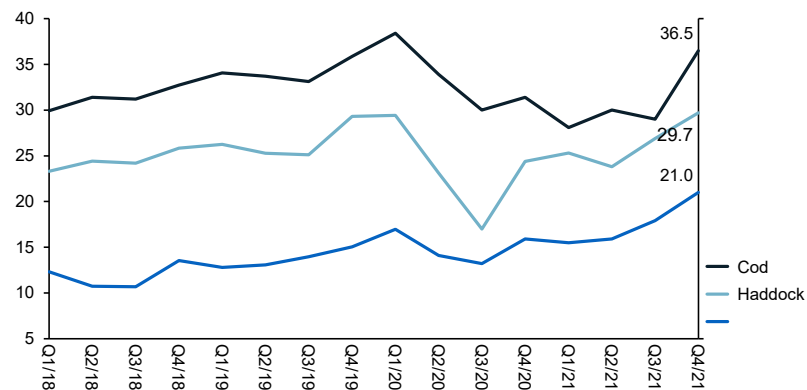
Lerøy Seafood Group ASA - Wildcatch

Q4 2021: Wildcatch

EBIT Wildcatch



Price development, key species



- Positive price development
- High catch volume, and transferring about 5% of cod quota to 2022
- High prices positive for profitability on raw material, but a challenge for the processing industry
- EBIT Q4/21 of MNOK 73 compared to MNOK -10 in Q4/20

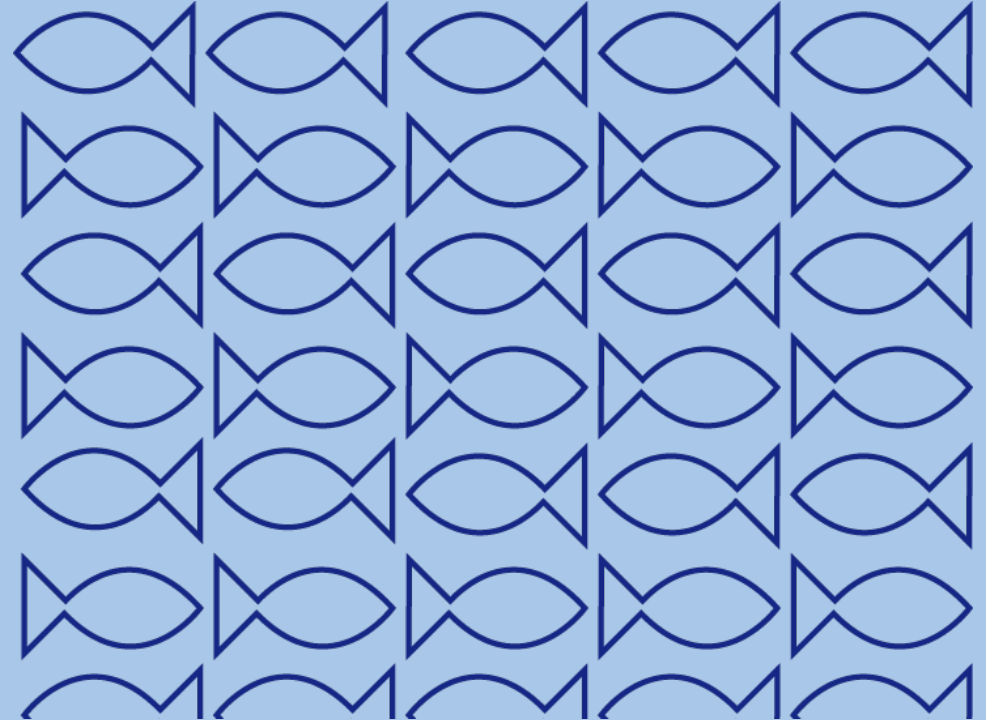
	Catch volume		Catch volume		Remaining quota transferred to 2022
	Q4/2021	Q4/2020	YTD 2021	YTD 2020	2021
Cod	8 842	7 022	26 582	23 594	1350
Saithe	3 286	2 089	13 156	14 547	
Haddock	1 543	994	10 878	7 402	
Shrimps	-	16	9 433	6 348	
Other	3 448	2 499	11 473	16 527	
Total	17 119	12 620	71 521	68 418	



Austevoll Seafood ASA

Financials

Q4 2021



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q4 2021	Q4 2020	2021	2020	2022E
Group companies:					
Norway (whitefish)	17	13	72	68	68
Norway (pelagic)	8	12	30	32	31
Chile own catch	4	-	72	63	78
Chile purchase	0	5	33	29	35
Peru own catch	143	126	377	308	314
Peru purchase	70	42	192	83	129
Total Group companies	242	197	775	584	654
Joint ventures:					
Europe purchase (HC)	162	200	430	388	424
Europe purchase (FM/FPC/Oil)	193	202	807	979	853
Total Joint venture:	355	403	1 237	1 368	1 277
Total wildcatch	597	600	2 012	1 952	1 931
Salmon/trout (GWT)*	56	54	211	190	216
Total Group	653	654	2 223	2 141	2 147

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q4 2021

(MNOK)	Q4 2021	Q4 2020	Δ%	Q4 2021 a)	Q4 2020 a)	Δ%
Revenue	7,028	5,746	22.3 %	8,469	7,314	15.8 %
EBITDA*	1,307	859	52.2 %	1,482	994	49.0 %
Depreciation/impairment	404	395		450	427	
EBIT*	903	464	94.8 %	1,031	567	81.8 %
Income from associates*	83	148				
Net finance	-81	-60				
Pre-tax**	905	552	64.1 %			
Net profit	909	-108				
EPS (NOK)	2.30	-0.16				
EPS (NOK)*	1.79	1.30				

* 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 2021	Q4 2020
Biomass adj group company	246	-704
Biomass adj group associated companies	3	-8

Key financial figures 2021

(MNOK)	2021	2020 (audited)	Δ%	2021 a)	2020 (audited) a)	Δ%
Revenue	26,633	22,447	18.7 %	31,634	26,854	17.8 %
EBITDA*	4,810	3,675	30.9 %	5,319	4,002	32.9 %
Depreciation/impairment	1,592	1,516		1,738	1,639	
EBIT*	3,218	2,159	49.1 %	3,581	2,363	51.6 %
Income from associates*	387	306				
Net finance	-350	-427				
Pre-tax**	3,255	2,037	59.8 %			
Net profit	3,436	823				
EPS (NOK)	9.47	2.45				
EPS (NOK)*	7.18	4.55				

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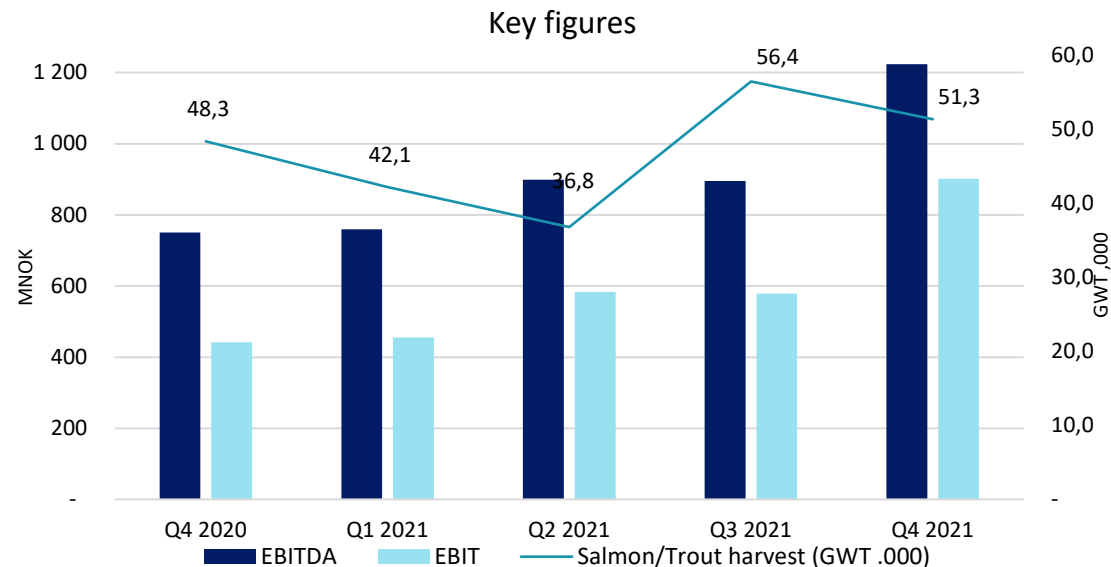
a) AUSS incl. proportional 50% of Pelagia AS

	2021	2020 (audited)
Biomass adj group company	1,114	-954
Biomass adj group associated companies	6	-56

Lerøy Seafood Group ASA

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	6 529	5 171	23 136	19 966
EBITDA*	1 224	750	3 778	3 109
EBIT*	902	441	2 519	1 950
Harvested volume (GWT)	51 332	48 349	186 635	170 849
EBIT/kg* ex. Wild Catch (NOK)	16,1	9,3	11,7	10,2
Havfisk catch volume (MT)	17 119	12 620	71 521	68 418
EBIT Wild Catch (MNOK)	73	-10	340	205

* Before fair value adjustments related to biological assets



• Price achievement

- Spot prices up 38% y-o-y
- NSI Q4/21 NOK 59.7 (Q4/20: NOK 43.4)
 - ✓ Up NOK 5/kg q-o-q and up NOK 16/kg y-o-y
- Price realisation on contract higher than realised prices for spot
 - ✓ Contract share of 29%

• Cost (RFS)

- RFS cost decrease from Q3/21, but higher than Q4/20

• Wildcatch

- Higher catch volume and price realisation vs. Q4/20
- Prioritized catches of haddock and saithe in Q4/21, and about 1,350 tonnes of cod quota transferred to 2022
- Higher prices on raw material is a challenge for the processing industry, but improvements for 2020 is still seen

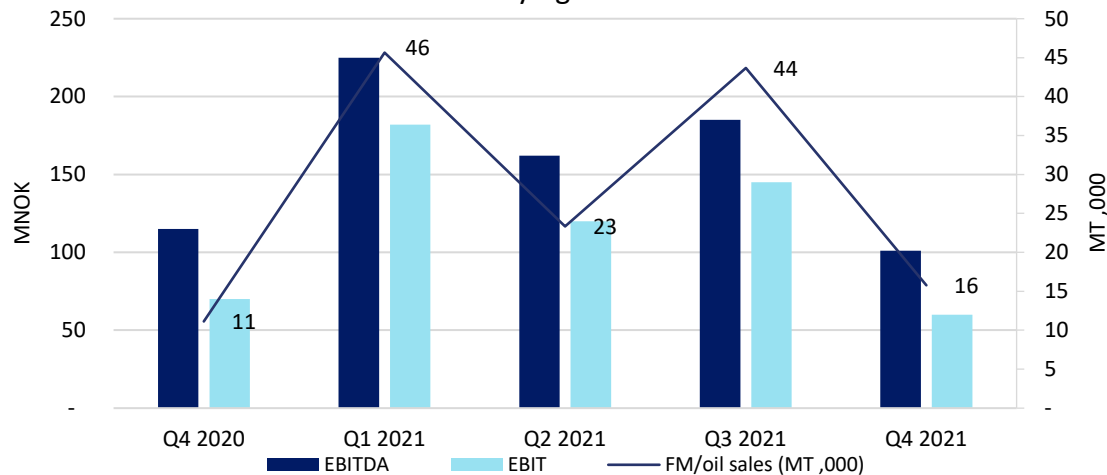
• NIBD Q4/21 MNOK 3,297 (Q4/20 MNOK 3,521)

Austral Group S.A.A

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	270	259	2,017	1,241
EBITDA	101	115	673	338
EBIT	60	70	506	134
Raw material (MT):	213,000	167,879	569,340	391,286
Sales volumes:				
Fishmeal (MT)	15,578	6,403	109,456	60,705
Fish oil (MT)	200	4,726	18,973	8,793
Frozen/fresh JM/M(MT)	-	570	13,639	17,222

- **Raw material intake**
 - Seasonal high activity
 - ✓ Finalized 100% of the 2nd season quota by end December
- **Sales**
 - Higher sales volumes of fishmeal y-o-y
 - ✓ Fishmeal prices up 12% vs. Q4/20
- **Inventory by end Q4/21:**
 - Fishmeal 43,400 MT (Q4/20: 30,300 MT)
 - Fish oil 4,500 MT (Q4/20: 7,700 MT)

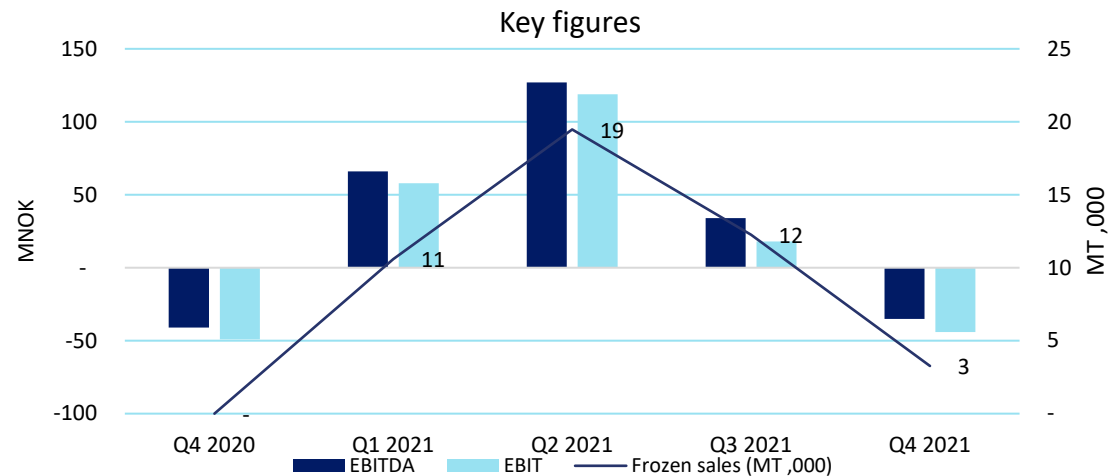
Key figures



NIBD Q4/21 MNOK 620 (Q4/20 MNOK 809)

Foodcorp Chile S.A

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	75	69	716	638
EBITDA	-35	-41	192	138
EBIT	-44	-49	150	101
Raw material intake:	4,272	5,055	104,856	92,369
Sales volumes:				
Fishmeal (MT)	2,267	3,018	12,117	13,411
Fish oil (MT)	196	138	3,967	4,311
Frozen (MT)	3,276	533	45,597	36,987



- **Raw material intake**
 - As normal seasonal low activity
- **Sales**
 - Higher prices for frozen horse mackerel vs. Q4/20
- **Inventory by end Q4/21**
 - Frozen 2,600 MT (Q4/20: 80 MT)

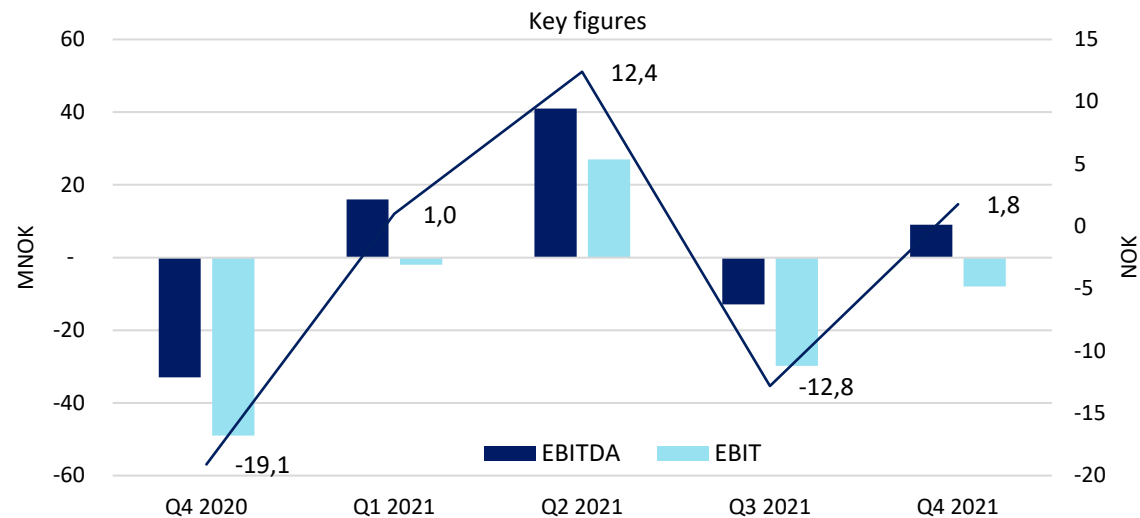
NIBD Q4/21 MNOK -268, cash positive (Q4/20 MNOK -163, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	97	110	432	306
EBITDA*	9	-33	52	-30
EBIT*	-8	-49	-12	-80
Harvested volume (GWT)	1,774	2,568	8,151	6,790
EBIT/kg* all incl. (NOK)	-4.5	-19.1	-1.5	-11.8

* Before fair value adjustments related to biological assets



- **Harvested volume (GWT)**

- Down 31% y-o-y
- 54% of the volume harvested in October
- Cost (RFS) still at a high level

- **Biomass at sea**

- End Q4/21 at 4,379 LWT (Q4/20: 5,693 LWT)

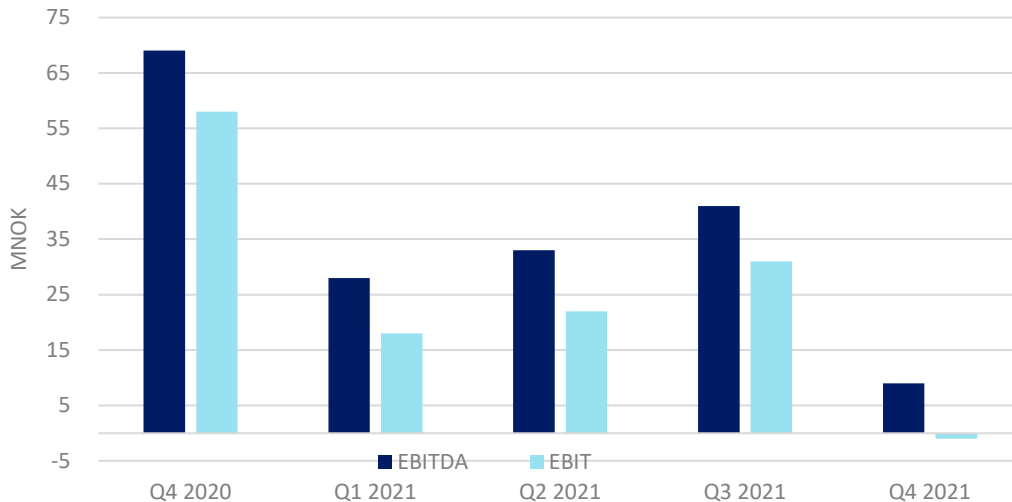
NIBD Q4/21 MNOK 201 (Q4/20: MNOK 268)

Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	61	126	306	249
EBITDA	9	69	111	103
EBIT	-1	58	70	59

Key figures



Pelagic

- Early start of the mackerel season vs. 2020
 - Major part of the mackerel quota caught in Q3/21 vs. 2020 where the major part of the quota was caught in Q4
 - The pelagic vessels caught their remaining quota for herring in Q4

Snow crab

- Total allowable catches for the Norwegian fleet were finalized by 1st July 2021
 - No fishing activity in Q4
 - Ongoing maintenance work

NIBD Q4/21 MNOK -133, cash positive (Q4/20 MNOK -249, cash positive)

Statement of financial position

(Group)

(MNOK)	31-Dec-21	31-Dec-20
Intangible assets	11,748	11,526
Tangible fixed assets	9,281	8,379
Right-of-use assets	3,064	3,106
Financial non-current assets	3,217	2,732
Total non-current assets	27,310	25,743
Biological assets at cost	4,705	4,859
Fair value adjustment of biomass	1,467	307
Other inventory	1,932	1,569
Receivables	3,116	2,800
Cash and cash equivalents	5,251	4,463
Total current assets	16,471	13,998
Total assets	43,781	39,741
NIBD ex. right-of-use assets liabilities	4,019	4,651
NIBD incl. right-of-use assets liabilities	5,663	5,942
Equity	25,187	22,991
Equity ratio	58%	58%

USD/NOK:

- 31.12.2021: 8.82
- 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)	Q4 2021	Q4 2020	2021	2020 (audited)
Pre tax profit	1,154	-160	4,376	1,027
Biomass adjustment	-246	704	-1,114	954
Taxes paid	-165	-16	-447	-494
Depreciaton and impairments	404	395	1,592	1,516
Associated companies	-85	-140	-393	-250
Interest (net)	71	67	284	295
Working capital	-288	-143	260	-104
Cash from operating activities	844	706	4,557	2,944
Net investment in capex	-419	-294	-1,338	-1,529
Acquisitions and divestments	-292	-35	-461	-19
Dividend received	-	3	114	130
Others	17	17	35	16
Cash from investing activities	-694	-308	-1,650	-1,403
Change in long term loans	-386	-258	-73	-113
Change in short term loans	236	335	-410	144
Dividends	-16	-	-1,335	-983
Others	-104	-170	-310	-373
Cash from financing activities	-271	-93	-2,128	-1,326
Cash at the beginning of the period	5,372	4,173	4,463	4,251
Net change in cash (incl.exchange gain/losses)	-121	290	788	212
Cash at the end of the period	5,251	4,463	5,251	4,463

The Board will recommend to the annual shareholders meeting in 2022 a dividend of NOK 4.50 per share.

(NOK 3.50 per share in 2021)

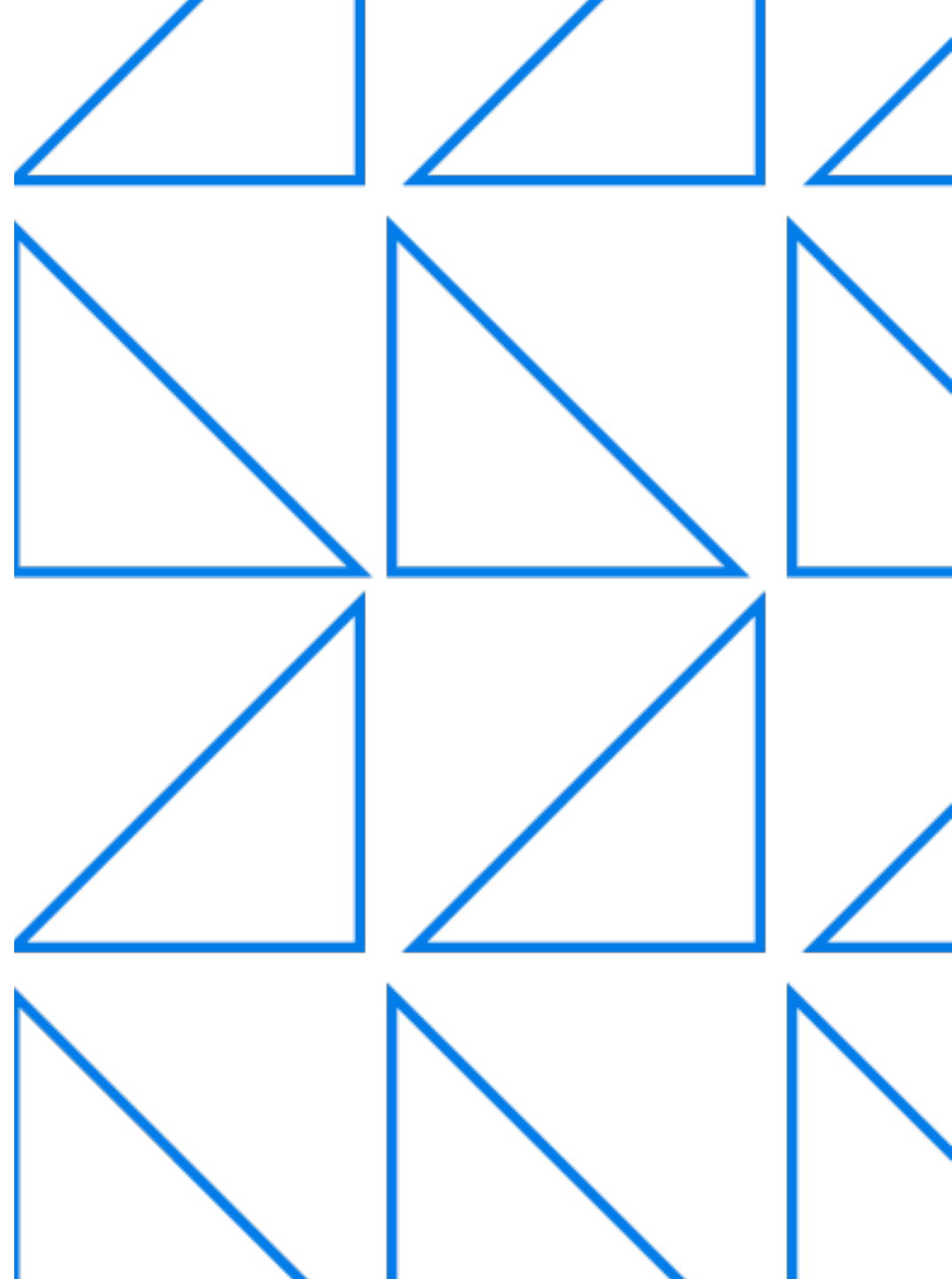


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

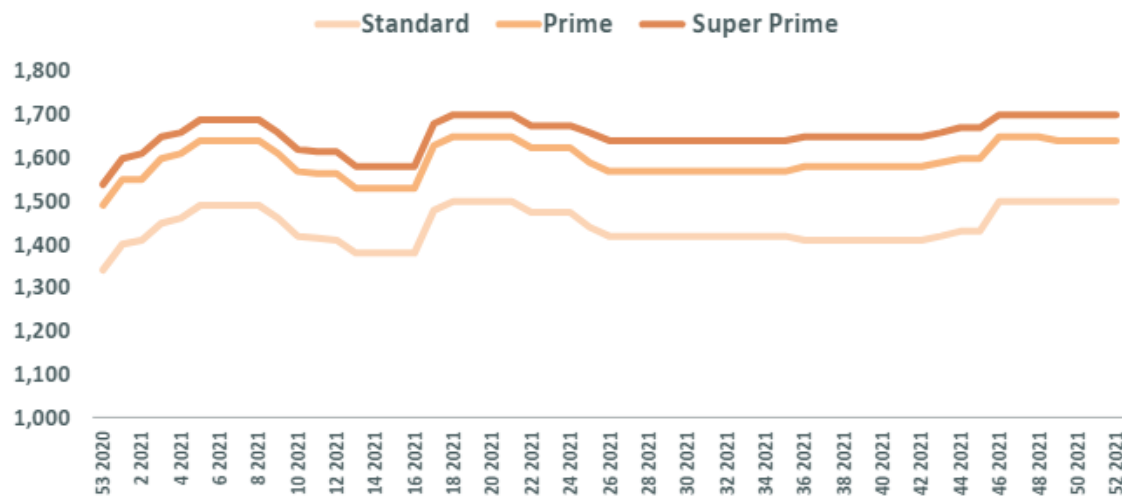
Fish meal production - week 52 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	351,734	330,332	6.5 %
Peru	1,229,699	1,066,586	15.3 %
Danmark/Norway	182,534	284,898	-35.9 %
Iceland/North Atlantic*	161,327	185,578	-13.1 %
Total	1,925,294	1,867,394	3.1 %

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



Production

- IFFO Fishmeal production increased 3.1% Y-o-Y, Peru 15.3% up vs. 2020

Prices

(FOB Peru)

- USD 1,520/MT for Standard (65%)²
- USD 1,720/MT for Super Prime (68%)²

Demand

- Feed producers and end-users building stocks
- Last Peruvian fishing season is expected to cover their demand up to June 2022

Supply

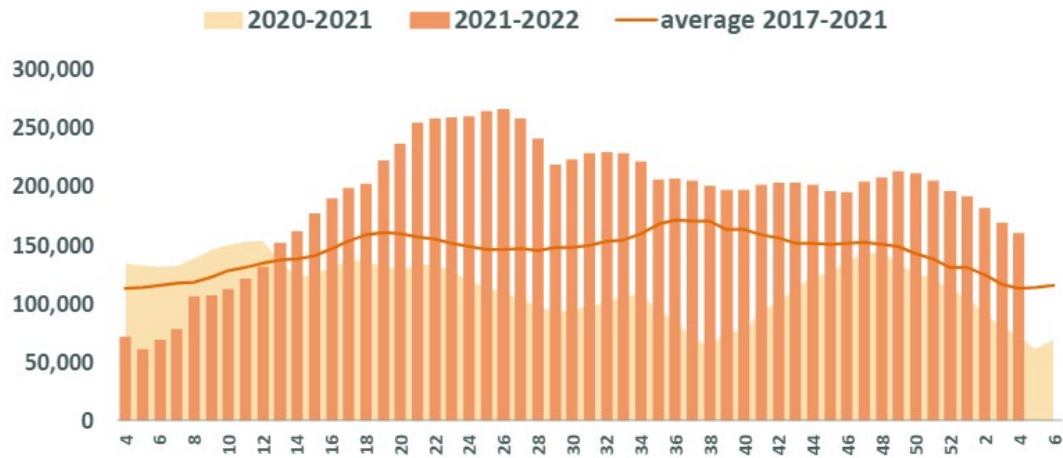
- Limited stock available for new offers

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

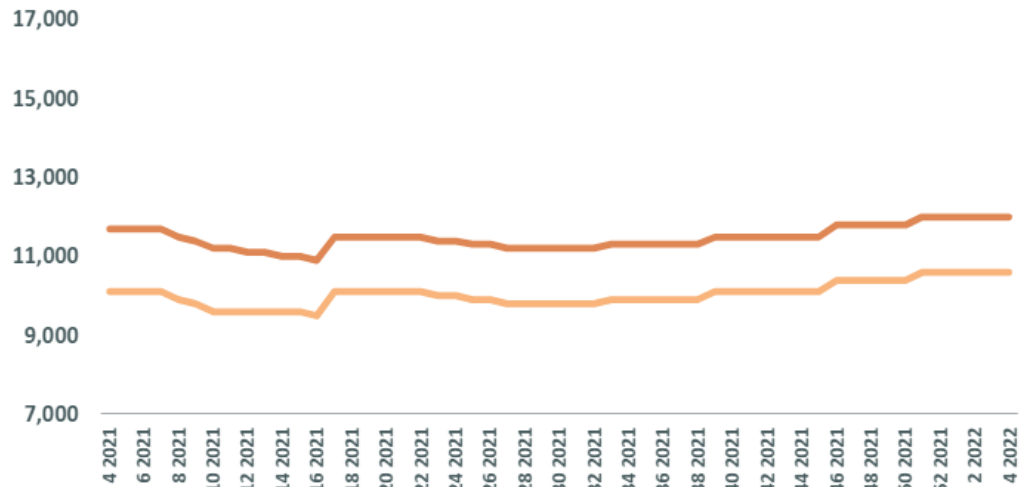
Source: IFFO, week 52¹, 2021 and week 3², 2022

Fishmeal

Total weekly port stocks (mt)



Peru origin 65% South America SD origin 68%



Main market – China

- Stock in China at ports according JCI:
 - 155,640 MT¹, + 159% vs. same period 2021
 - Off takes: 1,604 MT/day (-47% vs. same period 2021)
- Chinese stock prices currently slightly higher than Peruvian FOB prices:
 - Quoted at RMB 12,000/MT equivalent super prime 68% USD
1,750/MT FOB Peru¹
- China's currency strengthened against USD in Q4 which has helped lower China's import cost¹
 - Yuan exchange rate: 6.36 RMB/US\$. (-1.2% vs. Oct. 2021)
- Soybean ratio (Shanghai): 2.98, 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 3, 2022, JCI report ¹ dated 29.01.2022

Fish oil

Fish oil production - week 52 (cumulative)¹

Regions	2021	2020	Change %
Chile [#]	144,604	141,644	2.1 %
Peru	159,802	172,427	-7.3 %
Danmark/Norway	51,120	81,144	-37.0 %
Iceland/North Atlantic*	55,340	48,207	14.8 %
Total	410,866	443,422	-7.3 %

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 decreased 7.3% Y-o-Y
- Low yields in Peru's 2nd season explains the fall in production

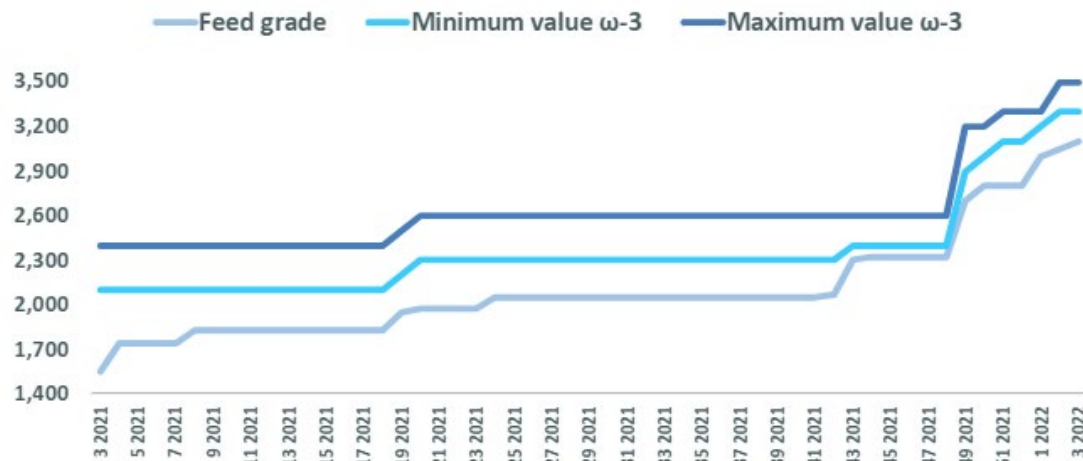
Prices (FOB Peru)

- Feed grade: USD 3,100/MT²
- Omega-3 grade: USD 3,300/MT²

Supply

- Limited stock available for new offers

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 52¹, 2021 and week 3², 2022

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 %	1 893 900	13,1 %	1 900 400	0,3 %
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 %	1 532 100	11,9 %	1 540 600	0,6 %
United Kingdom	157 400	-5,4 %	177 200	12,6 %	152 100	-14,2 %	190 500	25,2 %	178 300	-6,4 %	198 900	11,6 %	200 400	0,8 %
Faroe Islands	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	80 600	-6,9 %	105 500	30,9 %	98 000	-7,1 %
Iceland	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	31 200	27,3 %	41 500	33,0 %	46 000	10,8 %
Ireland	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 800	1,9 %	15 900	0,6 %	15 400	-3,1 %
Americas	731 500	-11,1 %	799 000	9,2 %	897 700	12,4 %	927 600	3,3 %	1 036 590	11,7 %	999 000	-3,6 %	990 000	-0,9 %
Chile	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	778 500	12,8 %	720 400	-7,5 %	716 900	-0,5 %
Canada	146 000	8,0 %	137 000	-6,2 %	146 000	6,6 %	137 500	-5,8 %	136 800	-0,5 %	138 800	1,5 %	128 500	-7,4 %
Australia	49 600	-7,5 %	63 100	27,2 %	62 300	-1,3 %	60 900	-2,2 %	82 800	36,0 %	87 500	5,7 %	90 100	3,0 %
Others	9 000	-41,2 %	13 000	44,4 %	10 300	-20,8 %	18 100	75,7 %	18 490	2,2 %	33 300	80,1 %	40 000	20,1 %
USA	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 000	-3,8 %	19 000	-5,0 %	14 500	-23,7 %
Totalt	2 161 200	-6,8 %	2 292 900	6,1 %	2 402 800	4,8 %	2 578 100	7,3 %	2 711 590	5,2 %	2 892 900	6,7 %	2 890 400	-0,1 %

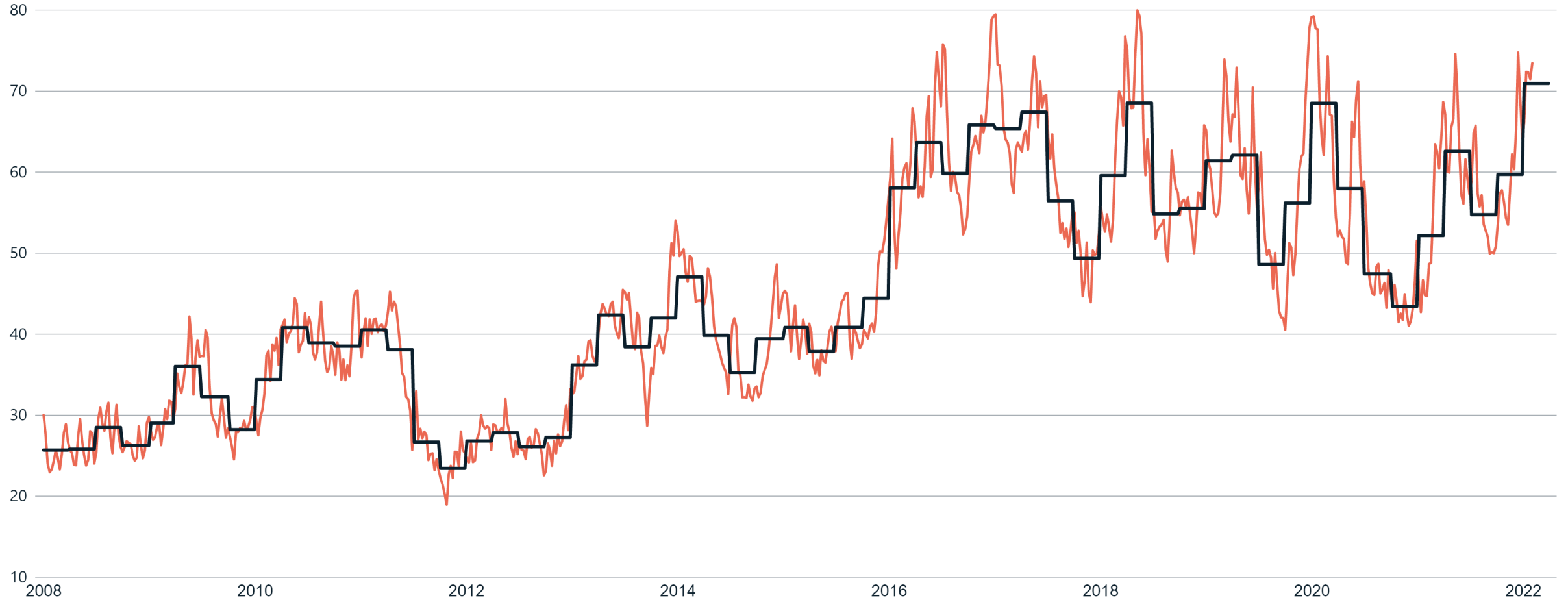
Figures as per 11.02.2022 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 5-2022

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68	52	71
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	60	
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	57	71

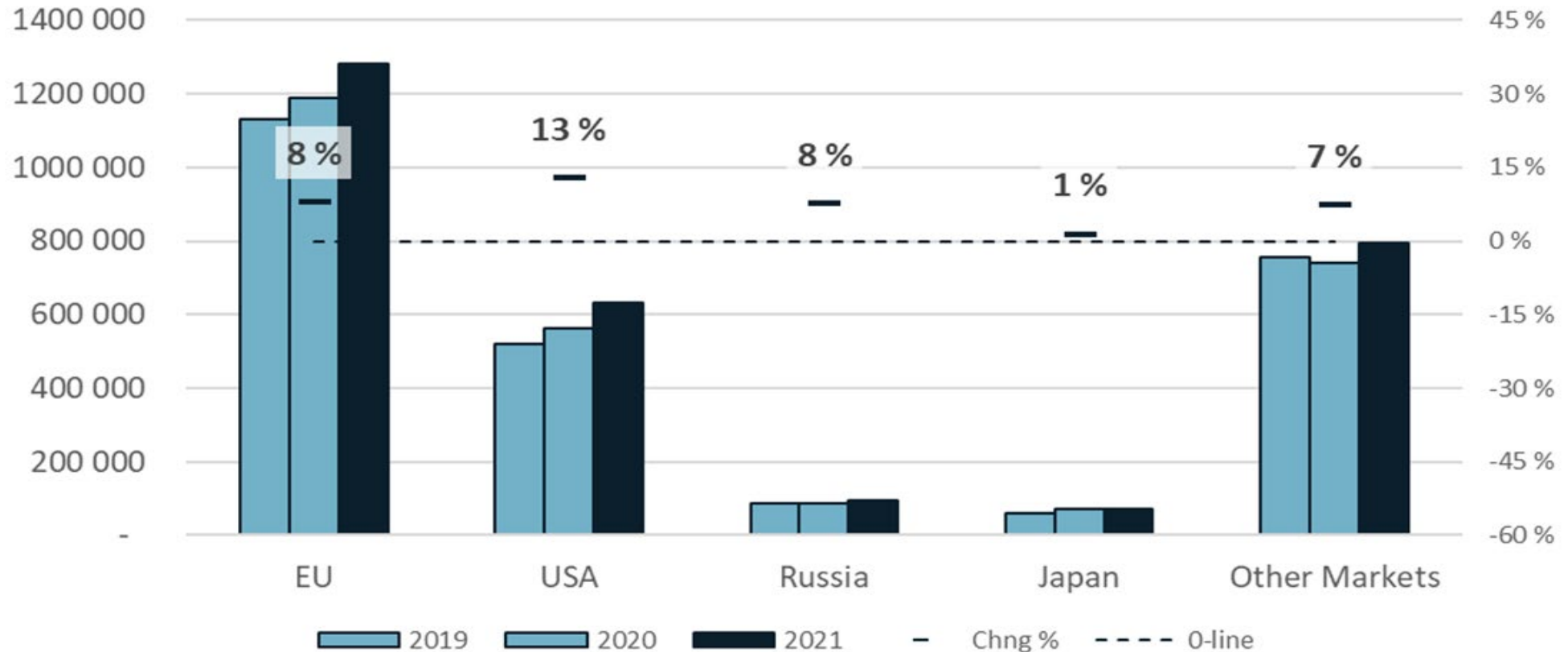
— Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo



Atlantic salmon consumption

2021 FY

Market	2019	2020	2021	Chng	Chng %
EU	1 130 100	1 190 100	1 283 800	93 700	8 %
USA	520 300	560 800	633 700	72 900	13 %
Russia	87 100	88 000	94 800	6 800	8 %
Japan	58 700	71 100	72 100	1 000	1 %
Other Markets	757 400	739 900	794 500	54 600	7 %
Total	2 553 600	2 649 900	2 878 900	229 000	9 %



Figures as per 11.02.2022 Kontali

Conclusion

Salmon / Whitefish

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

Salmon

- Expected harvest volume 2022 incl. associates around 208,000 GWT vs. 203,000 GWT in 2021
 - Contract share for salmon in Q1/22 ~ 40%
 - Integration and growth within the downstream value chain continue to show results

Whitefish

- Quotas not finally set, estimated for cod -20%, haddock -23%, saithe North of 62 degrees unchanged

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 high activity in Peru
 - 97% of the global Peruvian quota caught by end 2021
 - Austral Group completed 100% of their quota for the second season 2021 by end December
- Seasonal low activity in Chile
 - Foodcorp Chile completed the majority of their horse mackerel quota in early August, remaining quota of 4,000 MT caught in December
 - 15% increase in horse mackerel quota for 2022 vs. 2021
 - ✓ The biomass in a healthy status

Conclusion

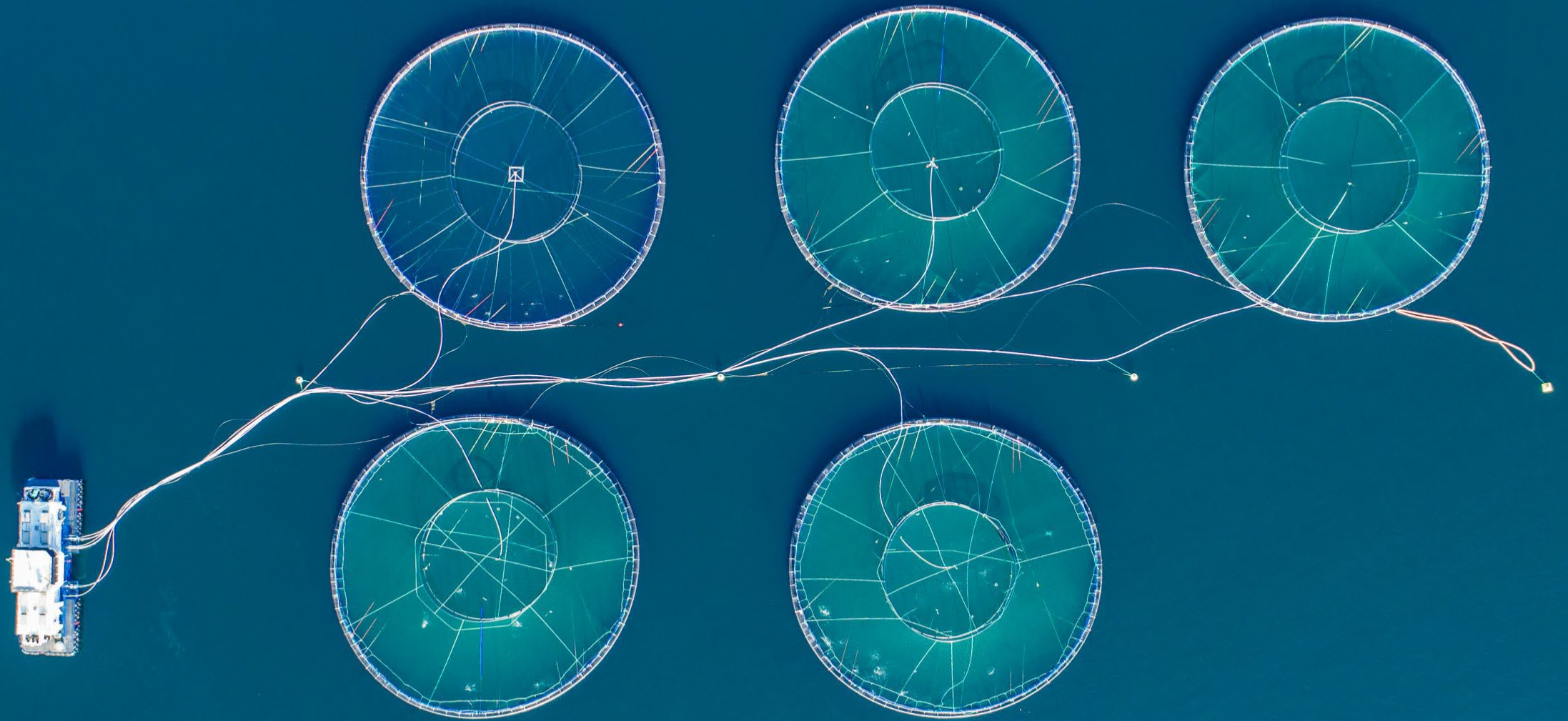
Pelagic

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

- Early start of the mackerel season led to phasing of volume into Q3/21 vs. 2020
 - Q4/21 intake for HC composed mainly of herring (NVG) and mackerel
 - As normal lower raw material intake for FM/oil production
- 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



Austevoll Seafood ASA



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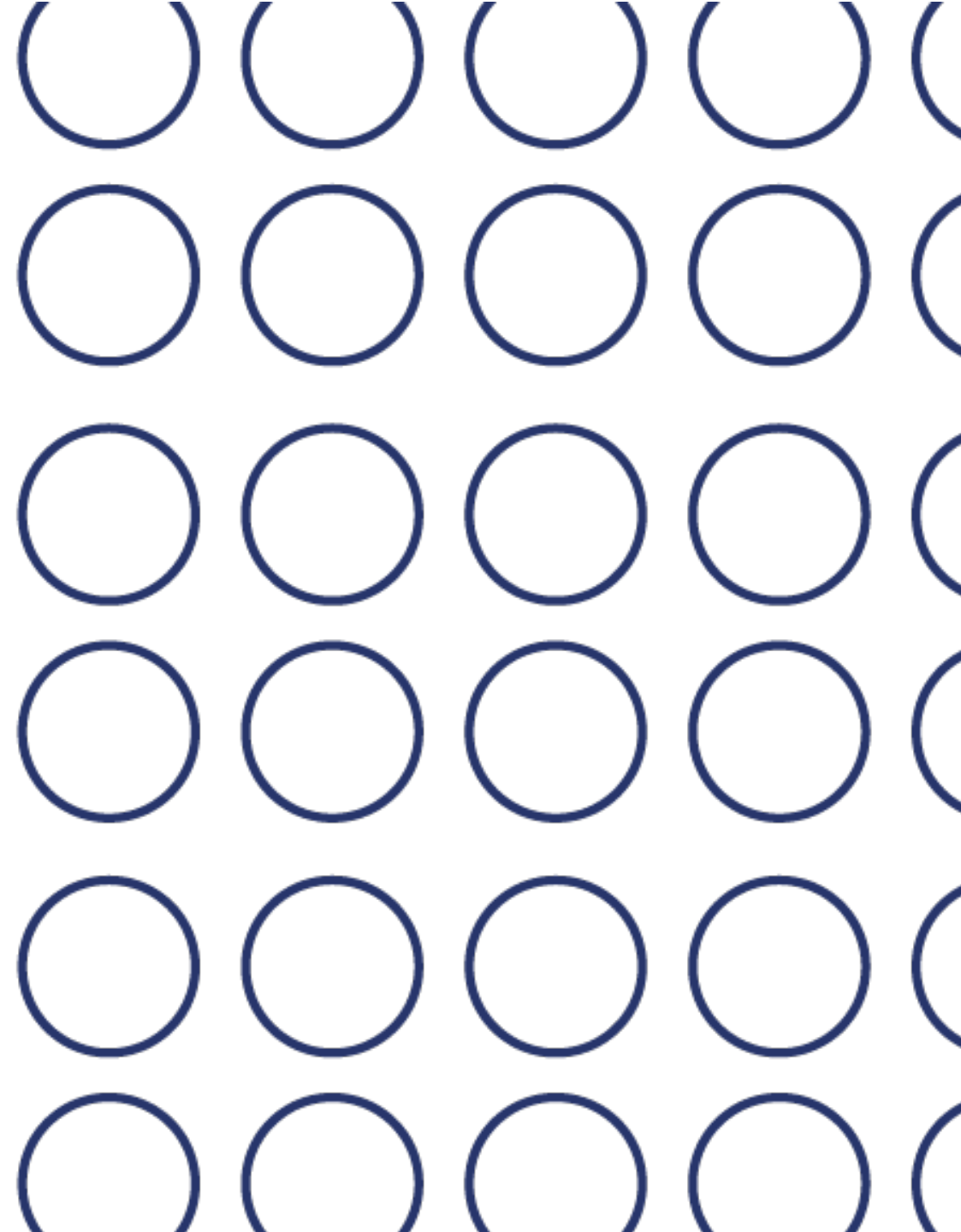


Austevoll Seafood ASA

Appendix



Austevoll Seafood ASA



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	2,882	3,136	10,002	8,814
EBITDA	350	271	1,018	655
EBIT	257	208	727	408
Net interest bearing debt			3,303	3,468

FY 2021 figures includes a gain from one-off effect of MNOK 139

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2021	Q4 2020	2021	2020
Revenue	344	427	2,307	1,699
EBITDA	2	110	386	435
EBIT*	-29	76	244	308
Volumes (gwt)	4,903	6,389	32,350	23,968
EBIT/kg* (NOK)	-5.8	11.9	7.6	12.9
Net interest bearing debt			2,234	1,079

* Before biomass adj.