



Austevoll Seafood ASA

# Q2 2022

financial presentation



Arne Møgster  
*CEO*

Britt Kathrine Drivenes  
*CFO*



# Highlights

All figures in MNOK	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	7,852	6,263	14,417	12,216	26,633
EBITDA*	1,764	1,262	3,208	2,357	4,810
EBIT*	1,350	867	2,352	1,574	3,218
Pre-tax profit**	1,327	829	2,371	1,511	3,255
EPS (NOK)*	2.91	1.66	4.77	3.10	7.53
Total assets			47,748	41,323	43,781
Net interesting bearing debt ***			5,902	4,938	3,969
Equity ratio			56%	57%	58%
<b>Group EBITDA incl. 50% of Pelagia *</b>	<b>1,894</b>	<b>1,302</b>	<b>3,431</b>	<b>2,464</b>	<b>5,319</b>
EBITDA Salmon/whitefish*	1,244	899	2,417	1,658	3,778
EBITDA Pelagic incl. proportional Pelagia	650	403	1,013	805	1,541

Austevoll Seafood ASA  
paid NOK 4.50 per share  
in dividend in Q2/2022

(NOK 3.50 per share in Q2/2021)

\* Before fair value adjustments related to biological assets and settlement costs

\*\* In pre-tax profit the effect from fair value adjustments related to biological assets is excluded (both for subsidiaries and associated companies) and settlement costs

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

# Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
<b>PELAGIC FISHING</b>	<b>7%</b> of Anchovy quota Centre-north <b>20</b> Fishing vessels	<b>8.6%</b> of Pelagic fishing quota <b>3</b> Fishing vessels	<b>4</b> Fishing vessels	<b>400,000 - 500,000</b> MT of pelagic fish caught annually (27 vessels)
<b>PELAGIC PROCESSING</b>	<b>7</b> Processing plants	<b>4</b> Processing plants	<b>25</b> Processing plants*	<b>1.6 – 2.0</b> Million MT of raw material annually <b>36</b> Processing plants
<b>WHITEFISH</b>			<b>11%</b> Whitefish quota (NO) <b>10</b> Fishing vessels <b>8</b> Processing plants	<b>100,000 - 120,000</b> MT of whitefish (10 vessels) <b>8</b> Processing plants
<b>SALMON</b>			Norway: Salmon licenses • Incl. salmon operation UK*	<b>210,000 - 220,000</b> MT of salmon
<b>SALES</b>	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

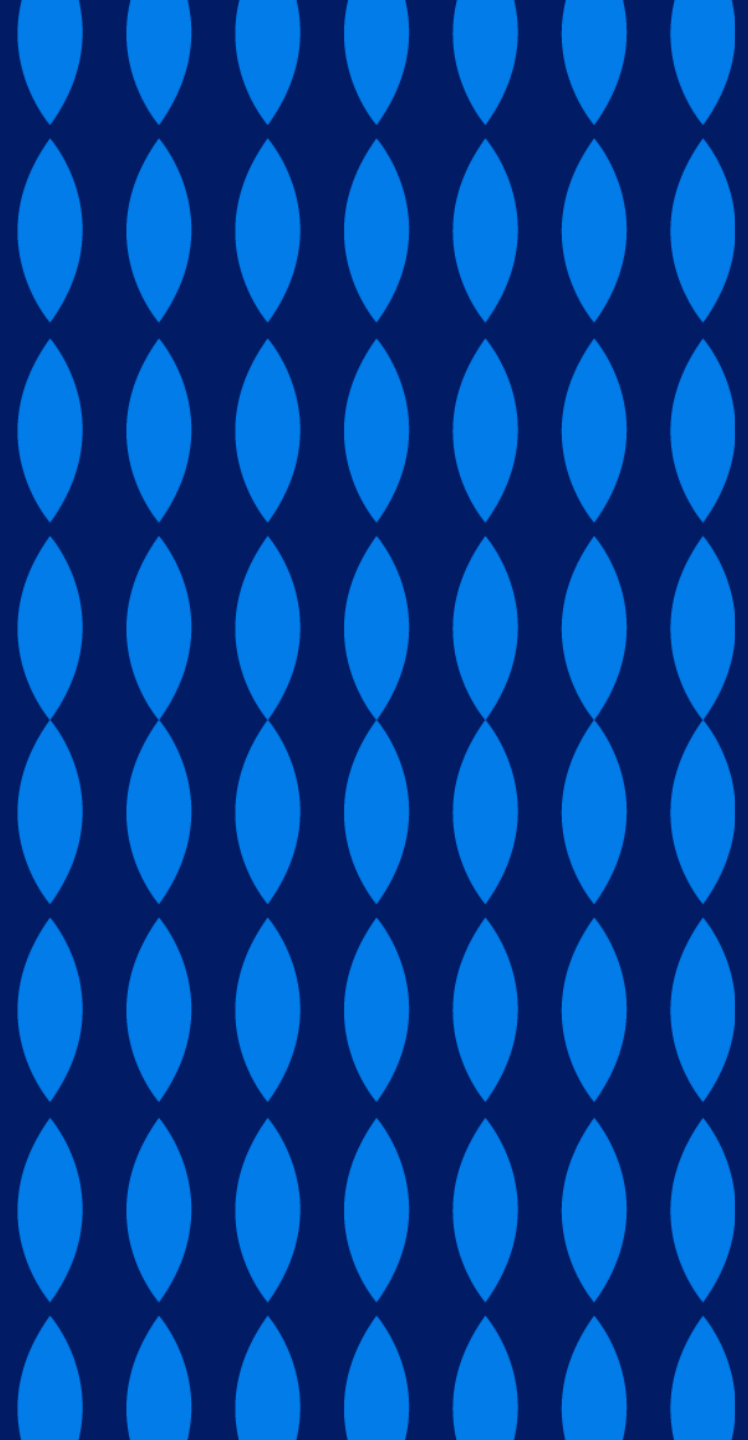
\*Associated companies



Austevoll Seafood ASA

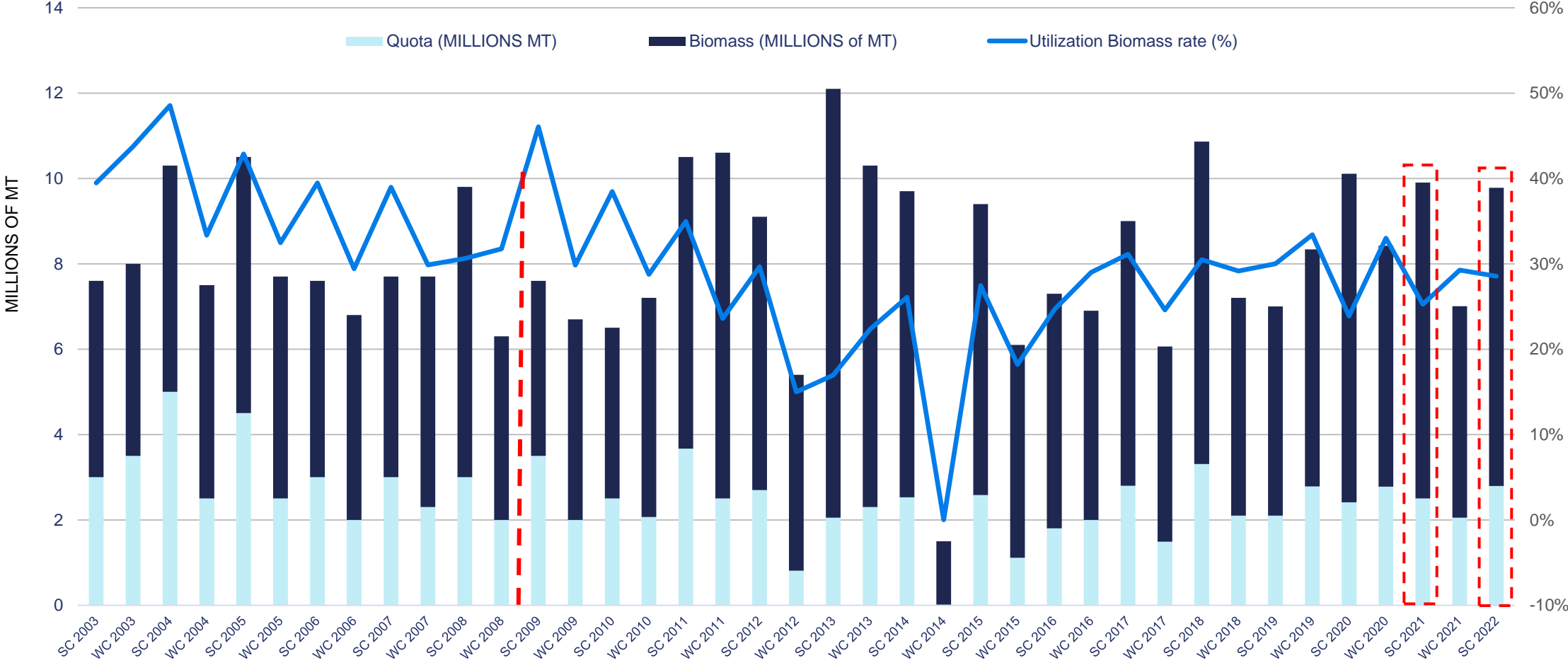
# Pelagic

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



# Biomass and quota evolution

Peruvian anchoveta



- 1<sup>st</sup> season quota 2.79 million MT vs. 2.5 million MT in 2021

WC = Winter cruise | SC = Summer cruise

# Operation in Peru

Austral Group S.A.A.

## Centre/North 1<sup>st</sup> season 2022

- Quota 2.79 MMT (84% caught) vs. 2.5 MMT 2021 (98% caught)
- Austral:
  - Catch: 165 KMT vs. 175 KMT 2021
  - Purchases: 59 KMT vs. 41 KMT 2021
- Austral sales fish 16 KMT vs. 22 KMT 2021
- Super/prime 86% 1<sup>st</sup> season 2022 vs. 83% 1<sup>st</sup> season 2021
- Combined FMO yield 26.5% vs. 27.4% in 2021
- Distribution of fishing grounds beneficial to Austral vs. previous year facilitating increase in net purchases and quality

## South 2022

- Unload 84 KMT vs. 79 KMT(2021)
- Combined FMO yield 26.1% vs. 25.4% 2021

Volume '000 MT	Q2 2022	Q2 2021	H1 2022	H1 2021	2022E	2 021
<b>Own catch</b>						
Anchoveta	138	149	139	195	286	365
Mackerel	-	-	9	13	9	13
<b>Purchase</b>						
Anchoveta	96	79	121	109	204	191
Mackerel	-	-	4	1	1	1
<b>Total ('000 MT)</b>	<b>234</b>	<b>228</b>	<b>273</b>	<b>318</b>	<b>500</b>	<b>570</b>



# Operation in Chile

## FoodCorp Chile S.A.

### Own catch: Jack mackerel

- Healthy biomass
  - 15% quota increase vs. 2021
    - ✓ Own quota: 46 KMT vs. 40 KMT (2021)
    - ✓ Quota purchases: 28.5 KMT vs. 31.8 KMT (H1 2021)
  - Record high frozen fish yield: 80% vs. 66% (H1 2021)
  - Near to fishing grounds all season round
- Logistic challenge continues
  - Lack of containers affect imports and exports
  - 98% of frozen fish exports in reefer vessel → high inventory levels and some delays in catches

### Purchases:

- Sardine/anchovy:
  - Slow season. Ca. 20% of quota uncaught, for 2<sup>nd</sup> 2022 season in Q4.

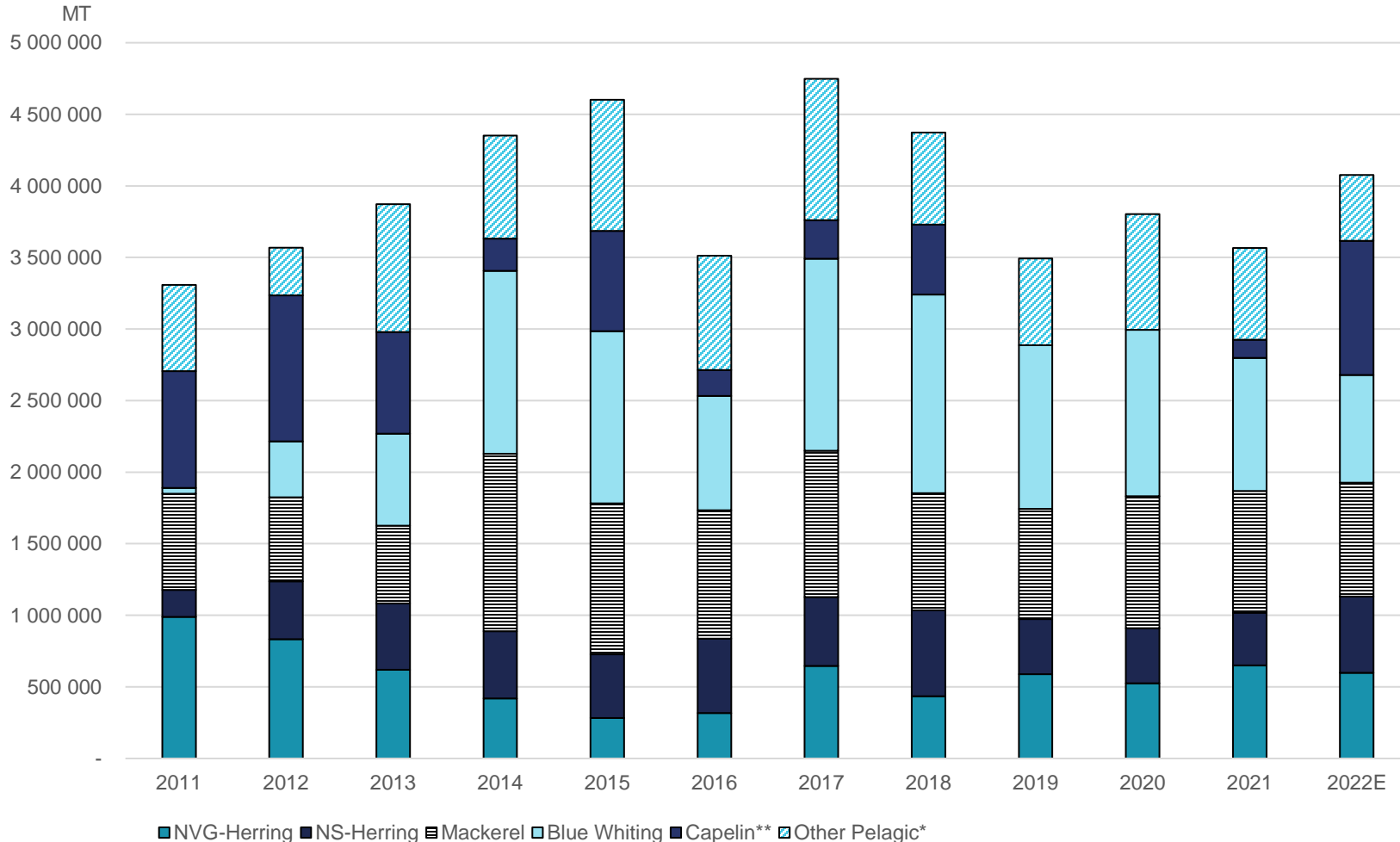
Volume '000 MT	Q2 2022	Q2 2021	H1 2022	H1 2021	2022E	2 021
<b>Own catch:</b>						
Mackerel and other species	27	27	61	59	79	72
<b>Purchase:</b>						
Sardine/anchovy	8	10	24	31	28	31
G. squid/mackerel/ot	-	0	1	1	1	2
<b>Total ('000 MT)</b>	<b>35</b>	<b>38</b>	<b>86</b>	<b>91</b>	<b>108</b>	<b>105</b>

Focus in securing raw material from third parties and 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<sup>x</sup> + 743K MT
- Decrease in quota for:
  - NVG herring -8%
  - Mackerel -7%
  - Blue whiting -19%

Source: Norges Sildesalgslag, Havforskningsinstituttet, <sup>x</sup> 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

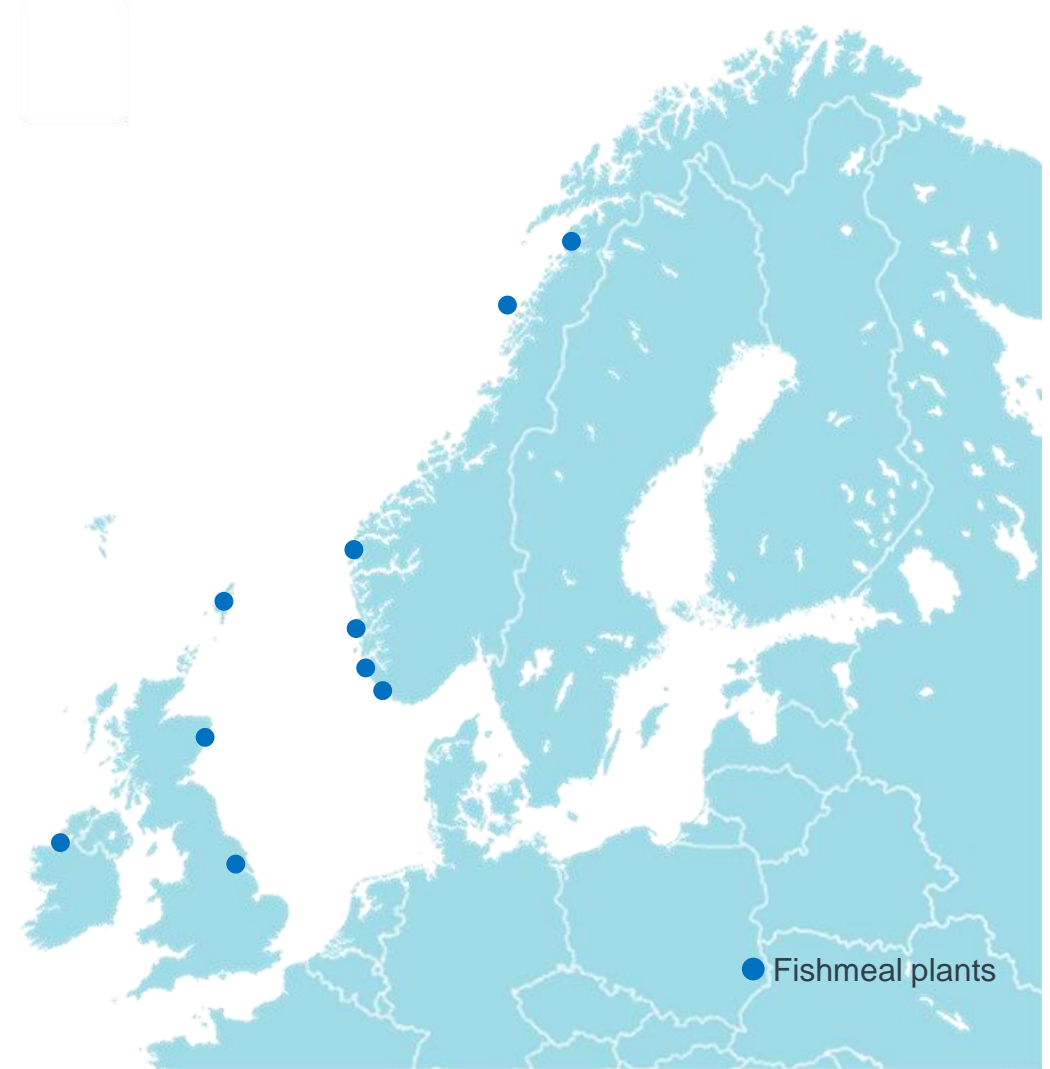


# Pelagia Holding AS

## Fishmeal and fish oil (FMO)

Volume ('000 MT)	Q2 2022	Q2 2021	H1 2022	H1 2021	2022E	2021
FM/FPC/Oil	223	240	479	467	840	807

- Good raw material intake in Q2 2022
  - Blue whiting, sand-eel, North Sea herring and trimmings
  - Salmon based raw material stable (protein concentrate/oil)
- Seasonal low production in Q3 for FM/FO, but salmon based raw material expected to remain stable
- Strong prices on both meal, oil and protein concentrate and balanced stock position.



# Pelagia Holding AS

## Direct Human Consumption

Volume ('000 MT)	Q2 2022	Q2 2021	H1 2022	H1 2021	2022E	2021
Raw material intake	27	31	150	160	380	430

- Seasonal low raw material intake for Q2
  - North Sea herring for European markets
  - Summer mackerel in north of Norway for various markets
- Expecting high activity from August onwards
  - Biggest activity will be mackerel in Q3
  - Followed by North Sea herring (till Jan. 2023)
- Market
  - Stable sales to all markets and stock position acceptable
  - Some uncertainties in Eastern European and African markets



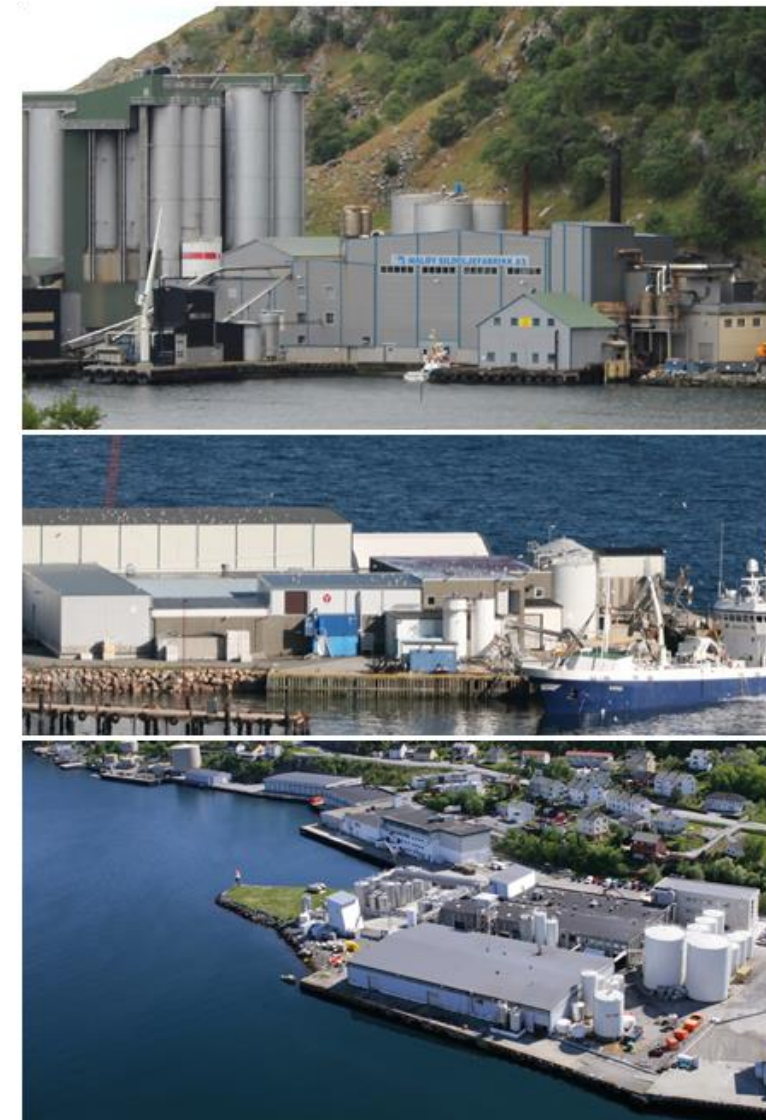
# Pelagia Holding AS

(100% figures)

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	2 270	1 751	4 489	4 082	10 002
EBITDA	262	80	446	213	1 018
EBIT	176	19	275	91	727
Sales volumes (tonnes):					
Frozen	39 800	48 800	124 200	143 700	333 600
FM/FPC/Oil	91 400	52 100	150 400	97 700	263 100

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

Associated company, AUSS share = 50%





Austevoll Seafood ASA

# Salmon / Whitefish

Lerøy Seafood Group ASA

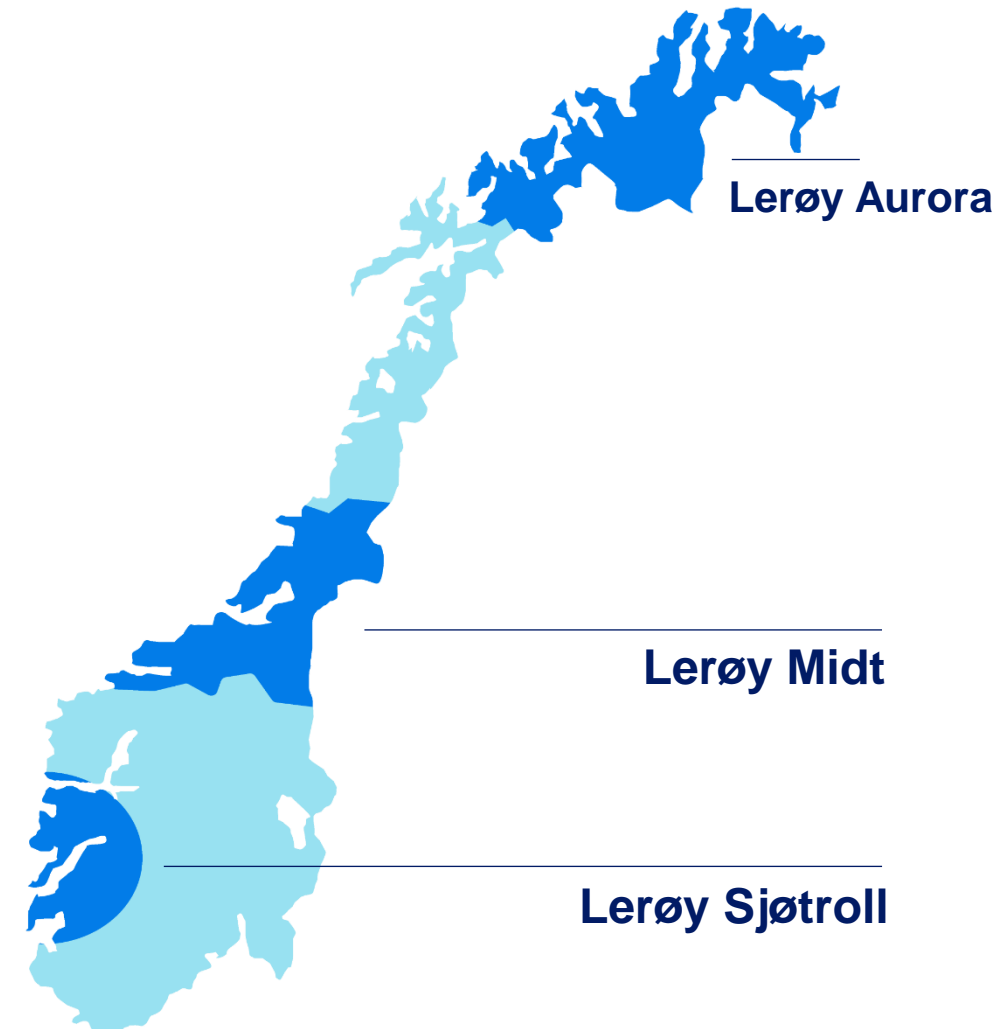


# Lerøy Seafood Group ASA

Q2 2022

- EBIT before FV adj. and expenses related to settlement costs\* NOK 923 million (Q2/21: NOK 583 million)
  - Lerøy Havfisk & LNWS EBIT NOK 93 million (Q2/21: NOK 65 million)
- Harvest volume salmon and trout 33,083 GWT (Q2/21: 36,756 GWT)
- Spot prices up 69% y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 24.90 (incl. NOK 0.40/kg production tax) vs. Q2/21: NOK 13.80
- Contract share of 46% (Q2/21: 30%)
- NIBD NOK 4,917 million at end of Q2/22 (Q2/21: NOK 4,181 million)

\* Settlement costs of NOK 211 million



# Lerøy Seafood Group ASA

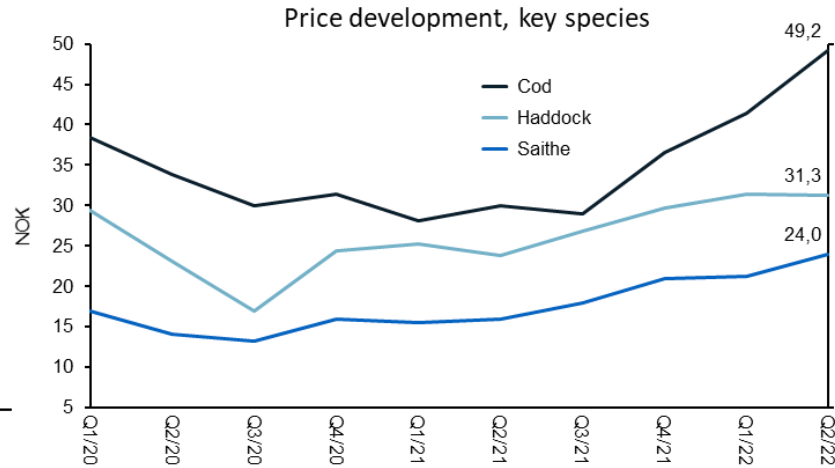
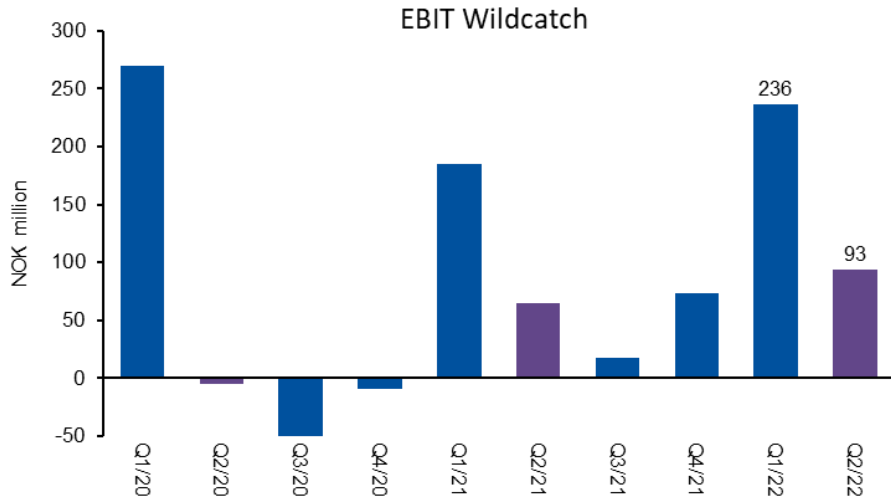
## Salmon / trout farming volumes

	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022E GWT
Lerøy Aurora AS	30 000	39 200	36 800	32 800	35 000	44 000	~40 000
Lerøy Midt AS	52 200	64 500	66 500	64 800	67 900	72 600	~68 000
Lerøy Sjøtroll	68 000	54 000	58 800	60 600	68 000	70 000	~72 000
<b>Total Norway</b>	<b>150 200</b>	<b>157 800</b>	<b>162 000</b>	<b>158 200</b>	<b>170 900</b>	<b>~186 600</b>	<b>~180 000</b>
Norskott Havbruk (UK)*	14 000	15 500	13 700	12 900	12 000	~16 200	~23 000
<b>Total</b>	<b>164 200</b>	<b>173 300</b>	<b>175 800</b>	<b>171 100</b>	<b>182 900</b>	<b>~202 800</b>	<b>~203 000</b>

\*) LSG's share, not consolidated. Volume for 2022E includes acquisition of Grieg Seafood Hjaltdland UK

# Lerøy Seafood Group ASA - Wildcatch

Q2 2022: Wildcatch



- Record profitability for first half year
- Strong price development, positive for profitability on catching, while a challenge for the processing activity
- Efficient operation in the trawling fleet, and gradually more signs of operation improvements for the land-based industry
- Significant increase in fuel costs, up NOK 60m compared to Q2/21
- EBIT Q2/22 of NOK 93m compared to NOK 65m in Q2/21

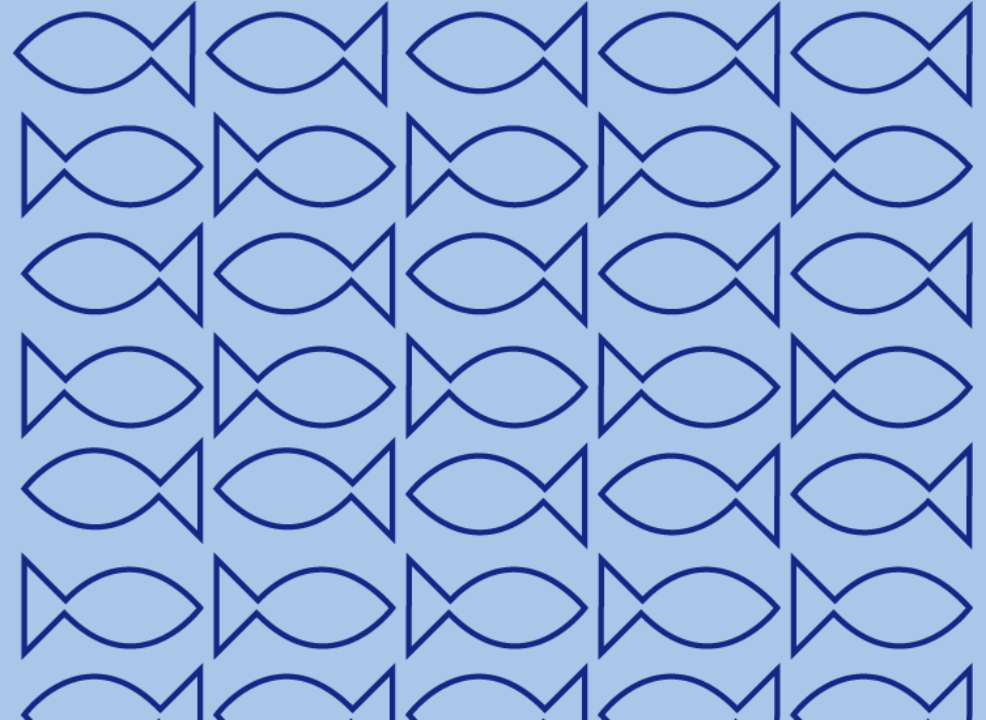
	Catch volume Q2/22	Catch volume Q2/21	YTD 2022	YTD 2021	Remaining quota 2022	Remaining quota 2021
Cod	3 833	3 241	13 855	14 354	10 122	13 884
Saithe	3 896	3 347	7 406	7 377	8 827	8 478
Haddock	1 330	2 435	8 771	8 432	1 051	7 048
Shrimps	6 197	5 174	6 197	5 174		
Other	3 394	2 149	7 535	6 729		
<b>Total</b>	<b>18 649</b>	16 345	<b>43 765</b>	42 066		



Austevoll Seafood ASA

# Financials

**Q2 2022**





# Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q2 2022	Q2 2021	H1 2022	H1 2021	2022E	2021
<b>Group companies:</b>						
Norway (whitefish)	19	16	44	42	69	72
Norway (pelagic)	5	2	20	15	31	30
Chile own catch	27	28	61	59	79	72
Chile purchase	9	11	25	32	29	33
Peru own catch	138	149	148	208	295	377
Peru purchase	97	79	124	110	205	192
<b>Total Group companies</b>	<b>294</b>	<b>285</b>	<b>422</b>	<b>466</b>	<b>708</b>	<b>775</b>
<b>Joint ventures:</b>						
Europe purchase (HC)	27	31	150	160	380	430
Europe purchase (FM/FPC/Oil)	223	240	479	467	840	807
<b>Total Joint venture:</b>	<b>251</b>	<b>271</b>	<b>629</b>	<b>627</b>	<b>1,220</b>	<b>1,237</b>
<b>Total wildcatch</b>	<b>544</b>	<b>556</b>	<b>1,051</b>	<b>1,093</b>	<b>1,928</b>	<b>2,012</b>
<b>Salmon/trout (GWT)*</b>	<b>41</b>	<b>45</b>	<b>78</b>	<b>92</b>	<b>211</b>	<b>211</b>
<b>Total Group</b>	<b>585</b>	<b>601</b>	<b>1,129</b>	<b>1,185</b>	<b>2,139</b>	<b>2,223</b>

\* Incl. 50% of the Scottish Sea Farms volumes

# Key financial figures Q2 2022

(MNOK)	Q2 2022	Q2 2021	Δ%	Q2 2022 a)	Q2 2021 a)	Δ%
Revenue	7,852	6,263	25.4 %	8,987	7,138	25.9 %
<b>EBITDA*</b>	<b>1,764</b>	<b>1,262</b>	39.7 %	<b>1,894</b>	<b>1,302</b>	45.5 %
Depreciation/impairment	414	395		457	425	
<b>EBIT*</b>	<b>1,350</b>	<b>867</b>	55.7 %	<b>1,438</b>	<b>876</b>	64.1 %
Income from associates*	110	54				
Net finance	-133	-92				
<b>Pre-tax*</b>	<b>1,327</b>	<b>829</b>	60.1 %			
Net profit	1,752	1,159				
EPS (NOK)	4.77	3.00				
<b>EPS (NOK)*</b>	<b>2.91</b>	<b>1.66</b>				

\* Before fair value adjustments related to biological assets and settlement costs

a) AUSS incl. proportional 50% of Pelagia AS

	Q2 2022	Q2 2021
Biomass adj group company	1,053	653
Biomass adj group associated companies	54	8
Settlement costs	-211	

# Key financial figures H1 2022

(MNOK)	H1 2022	H1 2021	Δ%	H1 2022 a)	H1 2021 a)	Δ%
Revenue	14,417	12,216	18.0 %	16,661	14,257	16.9 %
<b>EBITDA*</b>	<b>3,208</b>	<b>2,357</b>	36.1 %	<b>3,431</b>	<b>2,464</b>	39.3 %
Depreciation/impairment	855	784		941	844	
<b>EBIT*</b>	<b>2,352</b>	<b>1,574</b>	49.5 %	<b>2,490</b>	<b>1,619</b>	53.8 %
Income from associates*	169	110				
Net finance	-150	-173				
<b>Pre-tax*</b>	<b>2,371</b>	<b>1,511</b>	56.9 %			
Net profit	<b>2,805</b>	<b>2,010</b>				
EPS (NOK)	7.32	5.31				
<b>EPS (NOK)*</b>	<b>4.77</b>	<b>3.10</b>				

\* Before fair value adjustments related to biological assets and settlement costs

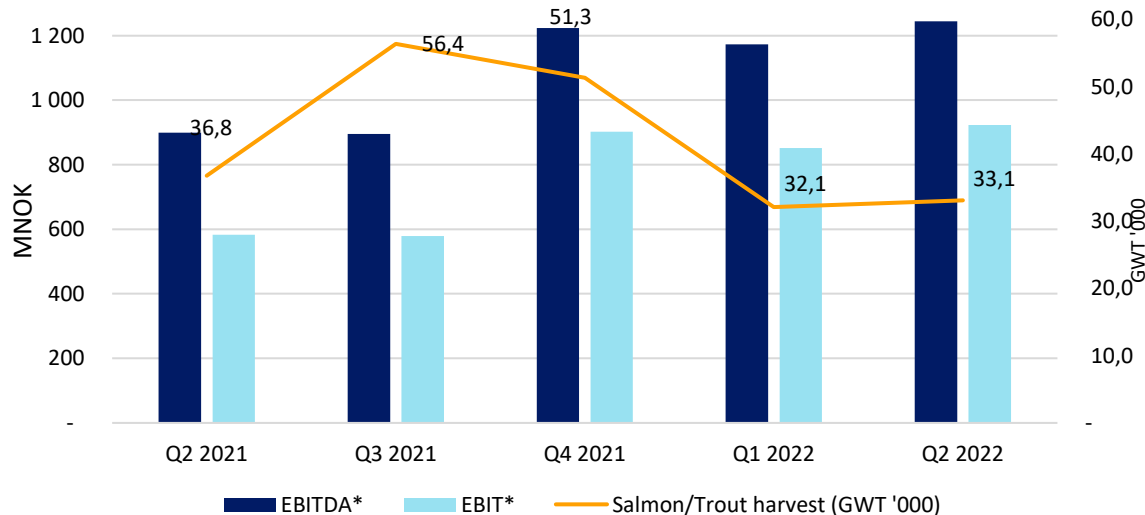
a) AUSS incl. proportional 50% of Pelagia AS

	H1 2022	H1 2021
Biomass adj group company	1,305	1,053
Biomass adj group associated companies	125	26
Settlement costs	-211	

# Lerøy Seafood Group ASA

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	6,566	5,349	12,091	10,276	23,136
EBITDA*	1,244	899	2,417	1,658	3,778
EBIT*	923	583	1,775	1,038	2,519
Harvested volume (GWT)	<b>33,083</b>	<b>36,756</b>	<b>65,140</b>	<b>78,906</b>	<b>186,635</b>
EBIT/kg* ex. wildcatch (NOK)	24.9	13.8	22.5	10.4	11.7
Havfisk catch volume (MT)	<b>18,649</b>	<b>16,345</b>	<b>43,765</b>	<b>42,066</b>	<b>71,521</b>
EBIT wildcatch (MNOK)	93	65	330	250	340

\* Before fair value adjustments related to biological assets and settlement costs of MNOK 211



## • Price achievement

- Spot prices up 69% y-o-y
- NSI Q2/22 NOK 105.4 (Q2/21: NOK 62.5)
  - ✓ Up NOK 26/kg q-o-q and up NOK 43/kg y-o-y
- Price realisation significantly impacted by contract positions entered into in 2021
  - ✓ Contract share of 46%

## • Cost (RFS)

- Cost increase y-o-y due to inflationary trends, but excluding inflation, clear operational improvements across farming units

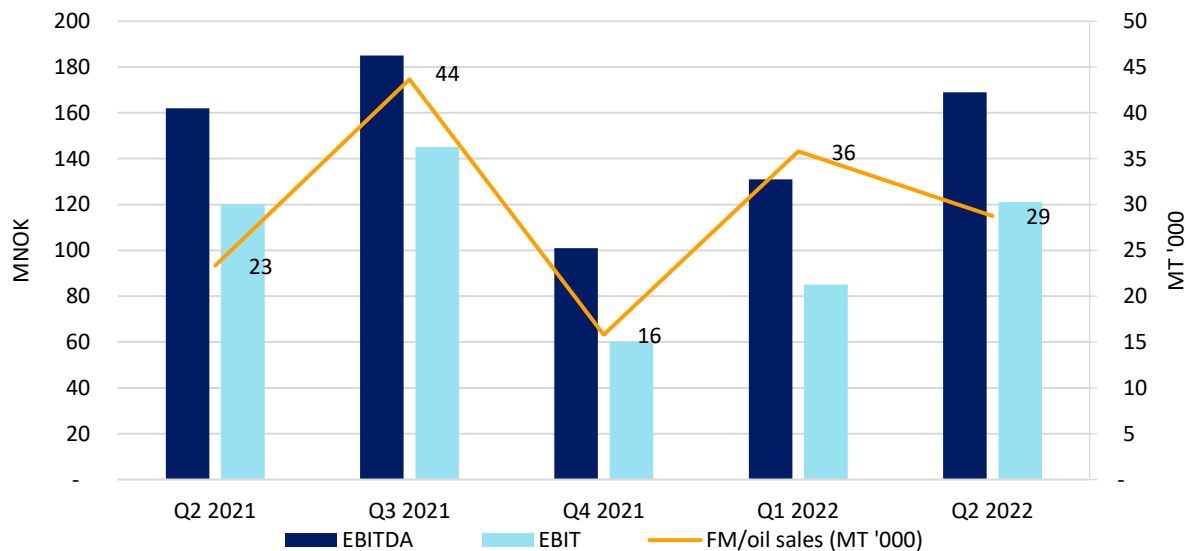
## • Wildcatch

- Increased prices for cod, haddock and saithe vs. Q2/21
  - ✓ Cod +64%, haddock +31% and saithe +57%
- Increased fuel cost vs. Q2/21
- Strong price development positive for profitability on catching, while a challenge for the processing activity

## • NIBD Q2/22 MNOK 4,917 (Q2/21 MNOK 4,181)

# Austral Group S.A.A.

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	531	389	1 184	1 089	2 017
EBITDA	169	162	299	387	673
EBIT	121	120	205	302	506
<b>Raw material (MT):</b>	<b>234 657</b>	<b>284 793</b>	<b>271 231</b>	<b>317 641</b>	<b>569 340</b>
<b>Sales volumes:</b>					
Fishmeal (MT)	27 269	21 797	60 031	58 703	109 456
Fish oil (MT)	1 488	1 538	4 568	10 286	18 973
Frozen/fresh JM/M(MT)	1 963	4 406	12 277	13 639	13 639



- **Raw material intake**

- Seasonal high activity

- ✓ Finalized 85% of the 1<sup>st</sup> season quota 2022 by July 27<sup>th</sup>
      - ✓ 138,000 MT caught in May and June
      - ✓ 27,000 MT caught in July
      - ✓ 96,500 MT purchased from 3rd party (C/N and South)

- **Sales**

- Higher sales volumes of fishmeal y-o-y

- ✓ Fishmeal prices up 4% vs. Q2/21
    - ✓ Fish oil prices up 92% vs. Q2/21

- **Inventory by end Q2/22:**

- Fishmeal 40,900 MT (Q2/21: 38,300 MT)
  - Fish oil 7,100 MT (Q2/21: 7,800 MT)

**NIBD Q2/22 MNOK 973 (Q2/21 MNOK 604)**

# FoodCorp Chile S.A.

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	327	322	515	479	716
EBITDA	125	127	209	193	192
EBIT	116	119	158	176	150
<b>Raw material intake:</b>	<b>35 234</b>	<b>38 790</b>	<b>86 360</b>	<b>91 756</b>	<b>104 856</b>
<b>Sales volumes:</b>					
Fishmeal (MT)	3 591	5 988	5 307	8 529	12 117
Fish oil (MT)	2 097	2 289	2 761	3 121	3 967
Frozen (MT)	21 755	19 472	36 801	30 062	45 597

- **Raw material intake**

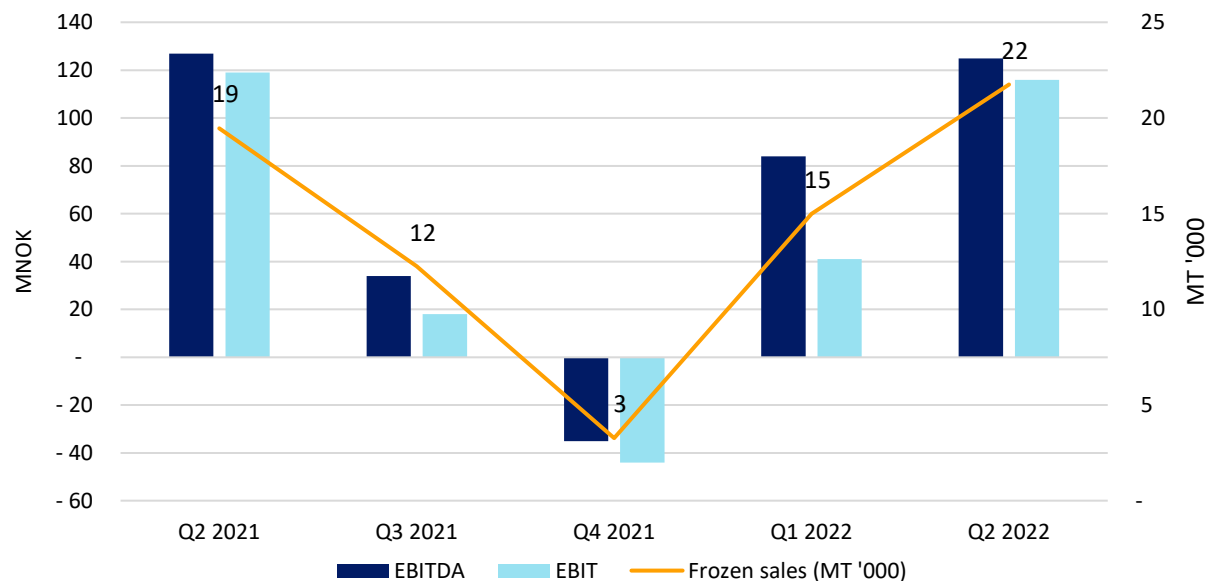
- Seasonal high activity
- Increased frozen yield

- **Sales**

- Higher sales volume frozen products vs. Q2/21
- Price achievement down by 9% vs. Q2/21

- **Inventory by end Q2/22**

- Frozen 14,800 MT (Q2/21: 8,900 MT)

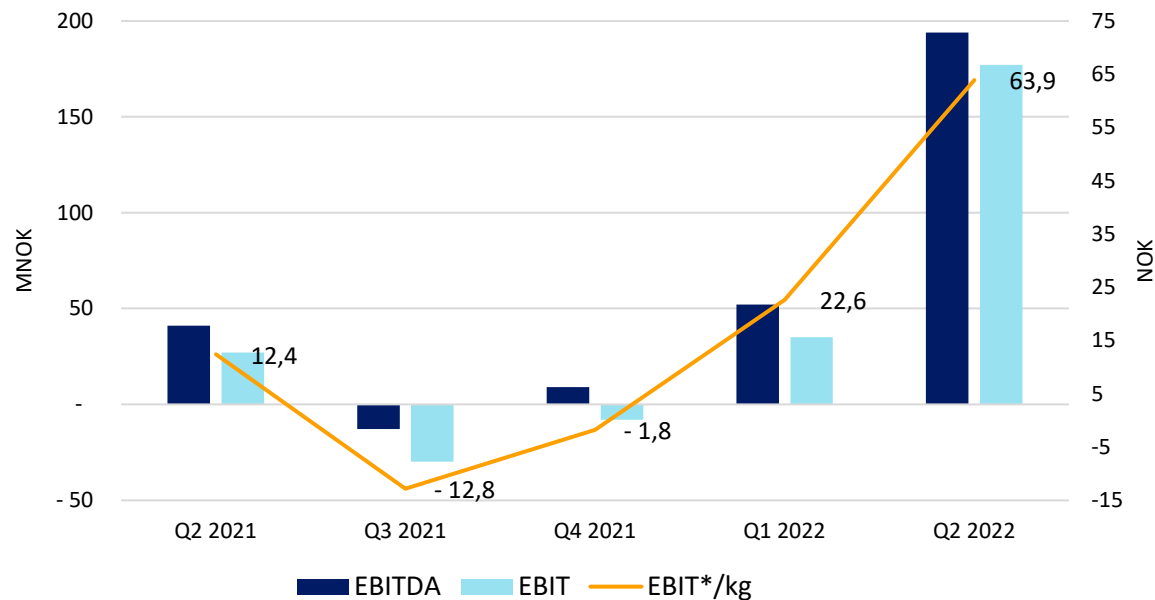


**NIBD Q2/22 MNOK -201, cash positive (Q2/21 MNOK -178, cash positive)**

# Br. Birkeland Farming AS

(AUSS owns 55.2%)

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	303	139	425	226	432
EBITDA*	194	41	246	57	52
EBIT*	177	27	213	26	-12
Harvested volume (GWT)	2 776	2 217	4 324	4 048	8 151
EBIT/kg* all incl. (NOK)	63,9	12,4	49,1	6,3	-1,5



- **Harvested volume (GWT)**

- Harvested volume up 25% y-o-y
- Spot prices up 69% y-o-y
- Cost inflation on all important input factors

- **Biomass at sea**

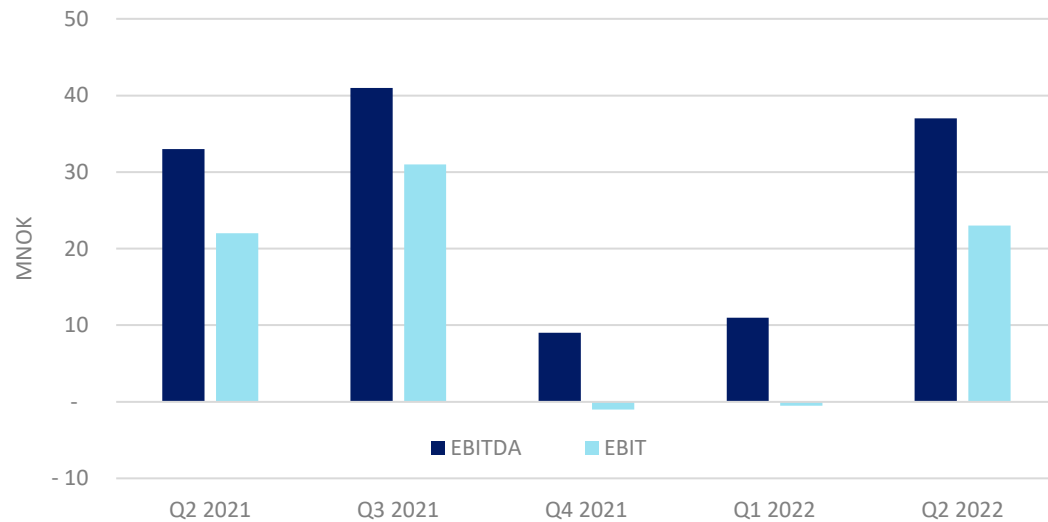
- End Q2/22 at 3,892 LWT (Q2/21: 4,735 LWT)

**NIBD Q2/22 MNOK -36 (cash positive) vs. Q2/21 MNOK 180**

# Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	117	56	185	126	306
EBITDA	37	33	48	61	111
EBIT	23	22	23	40	70



## Pelagic

- Catch of herring and blue whiting
  - Increased fuel cost vs. Q2/21

## Snow crab

- Total catch of 678 MT in H1/22
  - 436 MT caught in Q2/22
  - Lower prices achieved vs. last year
  - Total allowable catches for the Norwegian fleet were finalised by 7<sup>th</sup> June 2022 vs. 1<sup>st</sup> July in 2021

**NIBD Q2/22 MNOK -13, cash positive (Q2/21 MNOK -230, cash positive)**



# Statement of financial position

(MNOK)	30.06.2022	30.06.2021	31.12.2021
Intangible assets	12 078	11 759	11 748
Tangible fixed assets	9 736	8 676	9 281
Right-of-use assets	3 229	3 365	3 064
Financial non-current assets	3 508	2 627	3 217
<b>Total non-current assets</b>	<b>28 550</b>	<b>26 427</b>	<b>27 310</b>
Biological assets at cost	5 235	4 642	4 705
Fair value adjustment of biomass	3 270	1 368	1 467
Other inventory	2 452	1 987	1 932
Receivables	3 892	3 206	3 038
Cash and cash equivalents	4 349	3 694	5 329
<b>Total current assets</b>	<b>19 198</b>	<b>14 896</b>	<b>16 471</b>
<b>Total assets</b>	<b>47 748</b>	<b>41 323</b>	<b>43 781</b>
<b>NIBD ex. right-of-use assets liabilities</b>	<b>5 902</b>	<b>4 938</b>	<b>3 969</b>
<b>NIBD incl. right-of-use assets liabilities</b>	<b>7 809</b>	<b>6 576</b>	<b>5 629</b>
<b>Equity</b>	<b>26 798</b>	<b>23 728</b>	<b>25 187</b>
<b>Equity ratio</b>	<b>56 %</b>	<b>57 %</b>	<b>58 %</b>

USD/NOK:

- 30.06.2022: 9.96
- 30.06.2021: 8.56
- 31.12.2021: 8.82

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%)

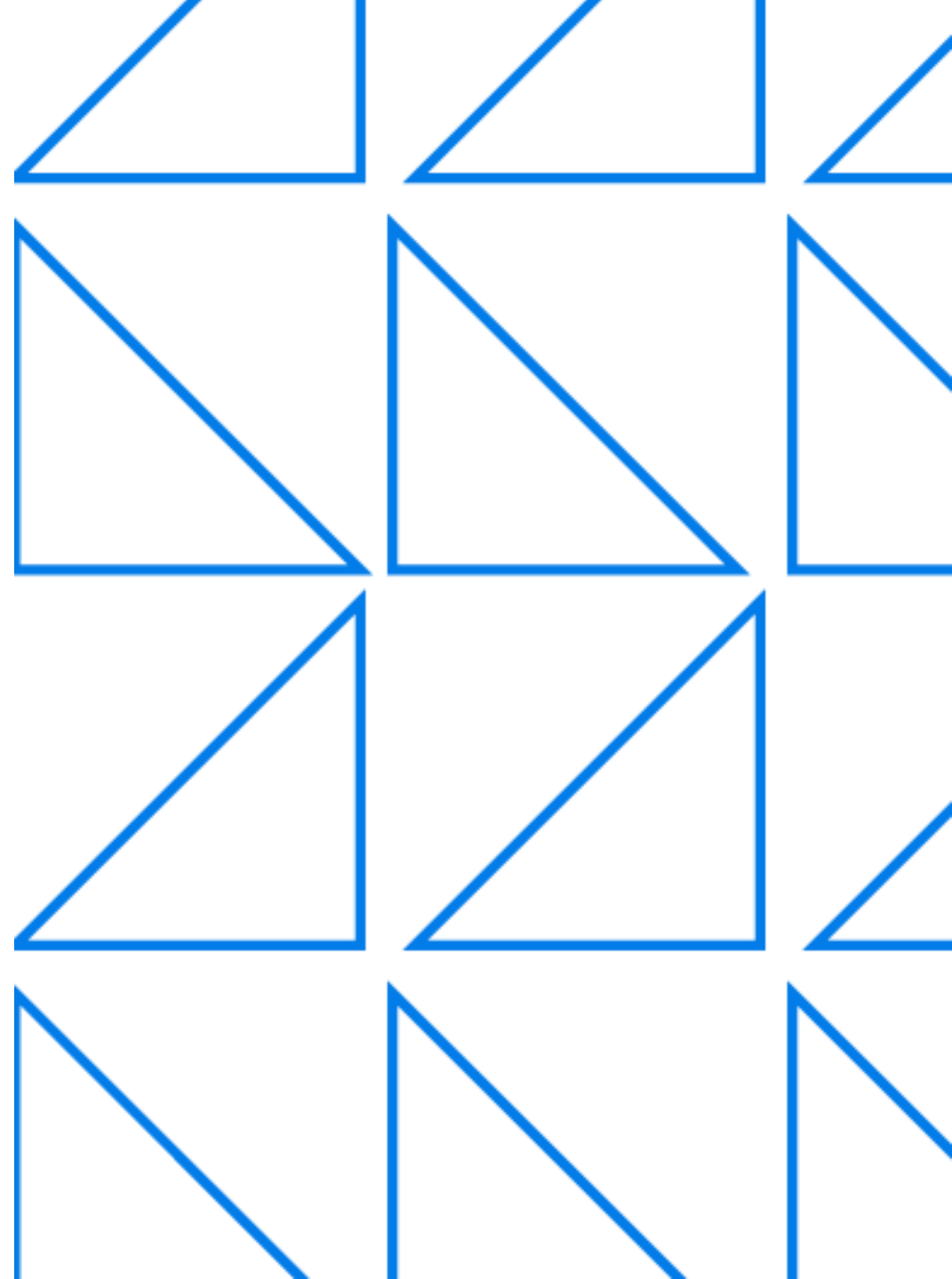
# Cash flow

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021 (audited)
Pre tax profit	2 223	1 489	3 589	2 590	4 376
Biomass adjustment	-1 053	-653	-1 305	-1 053	-1 114
Taxes paid	-291	-139	-450	-265	-447
Depreciaton and impairments	414	395	855	784	1 592
Associated companies	-164	-62	-294	-136	-393
Interest (net)	108	72	178	146	284
Working capital	-558	-76	-1 600	95	338
<b>Cash from operating activities</b>	<b>678</b>	<b>1 027</b>	<b>974</b>	<b>2 160</b>	<b>4 635</b>
Net investment in capex	-550	-345	-890	-565	-1 338
Acquisitions and divestments	29	-131	-16	-171	-461
Dividend received	128	114	131	114	114
Others	-17	8	-26	9	35
<b>Cash from investing activities</b>	<b>-410</b>	<b>-355</b>	<b>-801</b>	<b>-613</b>	<b>-1 650</b>
Change in long term loans	-36	-544	-442	-554	-73
Change in short term loans	1 003	173	1 100	-303	-410
Dividends	-1 742	-1 309	-1 750	-1 309	-1 335
Others	-9	-71	-99	-152	-310
<b>Cash from financing activities</b>	<b>-784</b>	<b>-1 751</b>	<b>-1 192</b>	<b>-2 317</b>	<b>-2 128</b>
Cash at the beginning of the period	4 822	4 773	5 329	4 463	4 463
Net change in cash (incl.exchange gain/losses)	-473	-1 079	-980	-769	866
<b>Cash at the end of the period</b>	<b>4 349</b>	<b>3 694</b>	<b>4 349</b>	<b>3 694</b>	<b>5 329</b>



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# Outlook



# Fishmeal

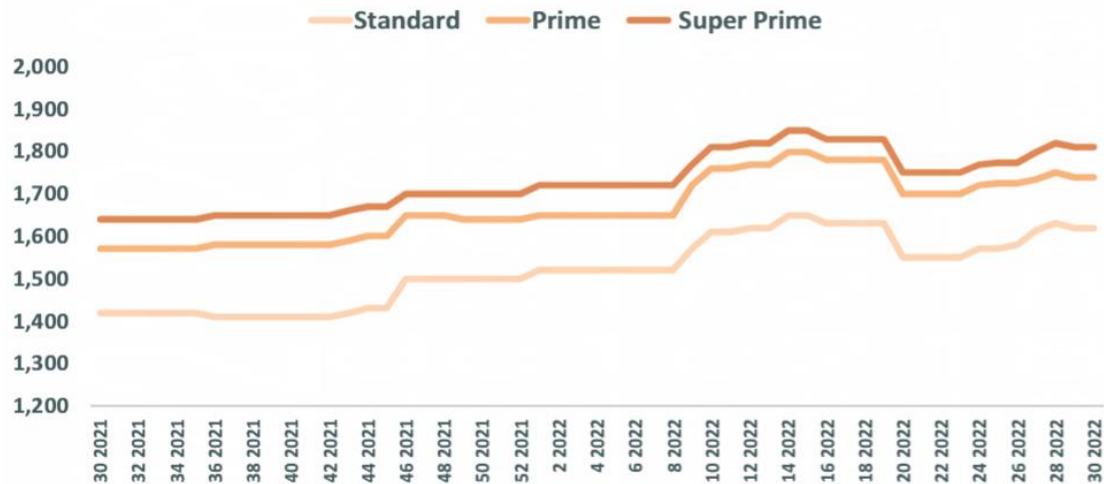
Fish meal production - week 30 (cumulative)<sup>1</sup>

Regions	2022	2021	Change %
Chile <sup>#</sup>	255,432	277,290	-7.9 %
Peru	632,464	739,755	-14.5 %
Danmark/Norway	130,057	147,121	-11.6 %
Iceland/North Atlantic*	183,388	92,442	98.4 %
<b>Total</b>	<b>1,201,341</b>	<b>1,256,608</b>	<b>-4.4 %</b>

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

\*Includes U.K., Ireland and Faroe Islands

Weekly average Peruvian fishmeal FOB prices (US\$/MT)<sup>1</sup>



## Production

- IFFO Fishmeal production decreased 4.4% Y-o-Y, Peru 14.5% down vs. 2021
- Peru reached 84.1% (2.35mm tonnes) of the anchovy quota completing a difficult but successful season

## Prices

(FOB Peru)

- USD 1,620/MT for Standard (65%)<sup>1</sup>
- USD 1,810/MT for Super Prime (68%)<sup>1</sup>

## Demand

- Feed producers working to cover their demand till end of the year

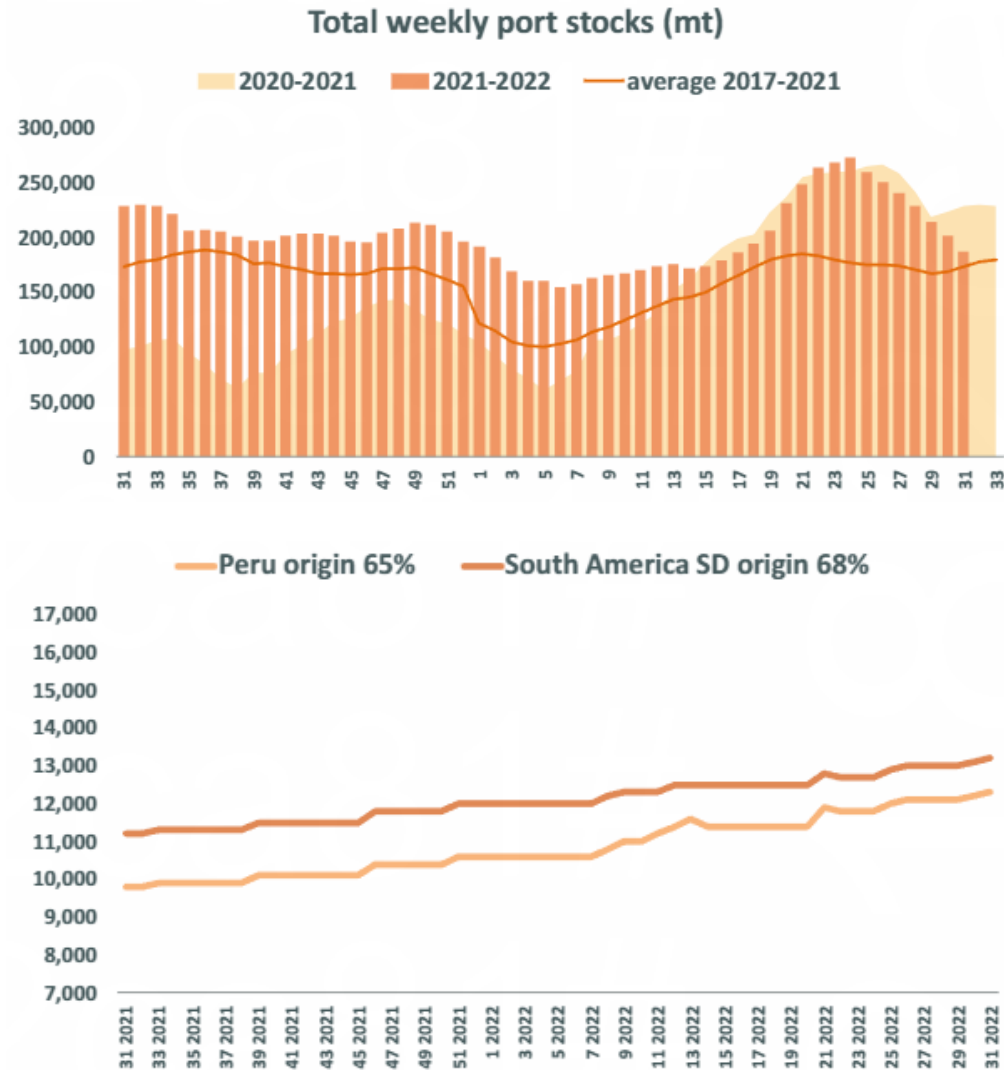
## Supply

- Limited Peruvian 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 30<sup>1</sup>, 2022

# Fishmeal



## Main market – China

- Stock in China at ports according JCI:
  - 189,360 MT<sup>1</sup>, -16% vs. same period 2021
  - Off takes: 4,875 MT/day, +22% vs. same period 2021
- Chinese stock prices currently slightly higher than Peruvian FOB prices:
  - Quoted at RMB 13,200/MT equivalent super prime 68% USD 1,820/MT FOB Peru<sup>1</sup>
- China's currency weakening against USD in H1 which has led to an increase in China's import cost<sup>1</sup>
  - Yuan exchange rate: 6.75 RMB/USD (+6% vs. Jan. 2022)
- Chinese aquaculture production in full speed. Cumulative aquafeed output has increased by more than 20% year on year (Y-o-Y)
- Soybean ratio (Shanghai): 2.96, still 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 30, 2022, JCI report<sup>1</sup> dated 10.08.2022*

# Fish oil

Fish oil production - week 30 (cumulative)<sup>1</sup>

Regions	2022	2021	Change %
Chile <sup>#</sup>	97,235	103,461	-6.0 %
Peru	82,570	126,749	-34.9 %
Danmark/Norway	49,336	37,561	31.3 %
Iceland/North Atlantic*	57,454	17,874	221.4 %
Total	286,595	285,645	0.3 %

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

\*Includes U.K., Ireland and Faroe Islands

## Production

- IFFO Fish oil production increased 0.3% Y-o-Y, Peru 34.9% down vs. 2021.

## Prices

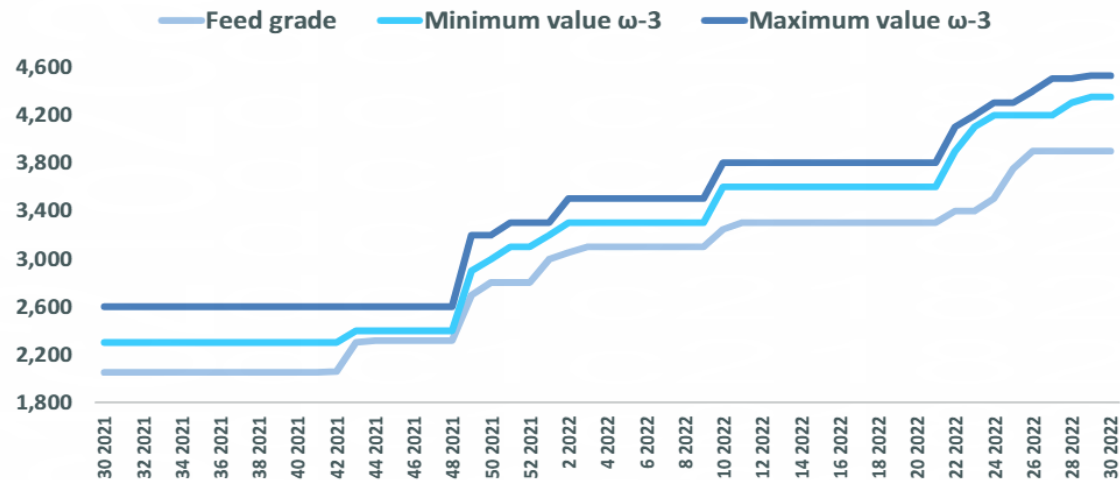
(FOB Peru)

- Feed grade: USD 3,900/MT<sup>2</sup>
- Omega-3 grade: USD 4,525/MT<sup>2</sup>

## Supply

- Limited Peruvian stock available for new offers

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



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

Source: IFFO, week 30<sup>1</sup>, 2022

# Atlantic salmon supply

(in tonnes WFE )

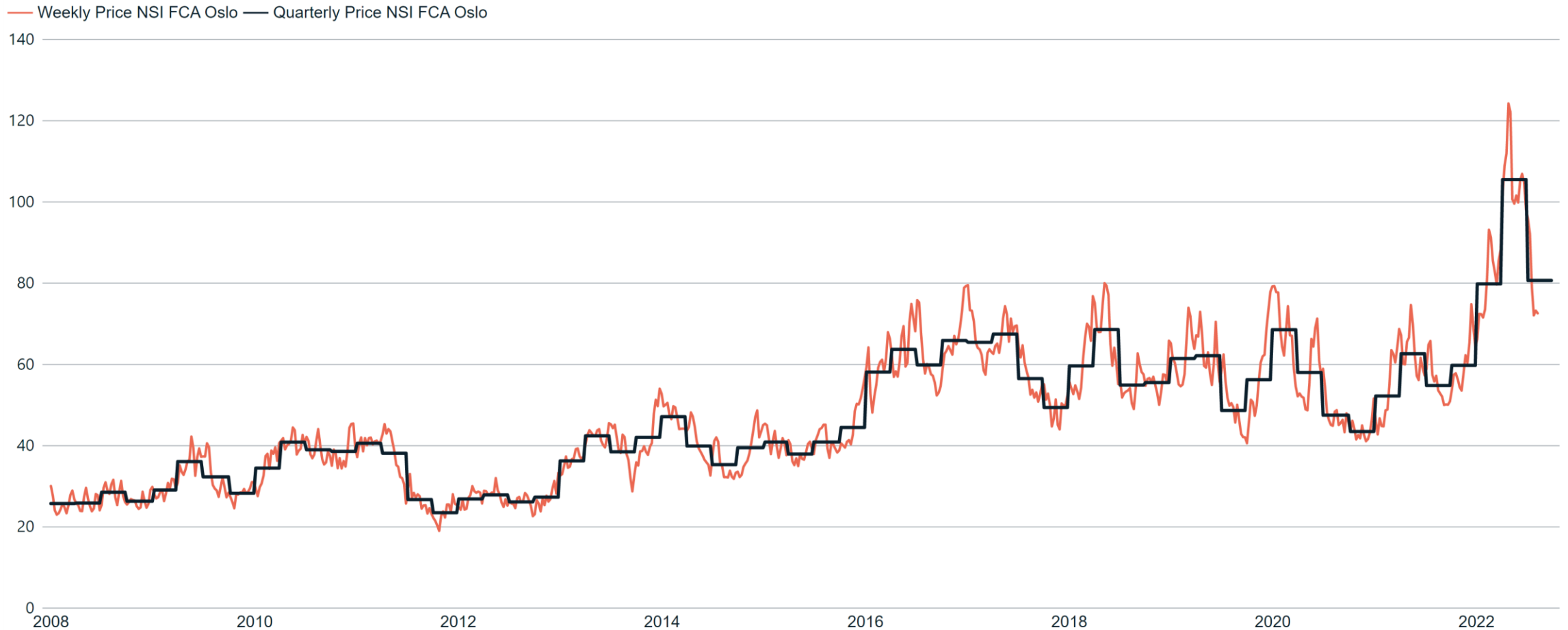
Year	2017		2018		2019		2020		2021		2022		2023	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
<b>Europe</b>	<b>1 493 900</b>	<b>4.5 %</b>	<b>1 505 100</b>	<b>0.7 %</b>	<b>1 650 500</b>	<b>9.7 %</b>	<b>1 675 000</b>	<b>1.5 %</b>	<b>1 894 200</b>	<b>13.1 %</b>	<b>1 860 600</b>	<b>-1.8 %</b>	<b>1 962 900</b>	<b>5.5 %</b>
Norway	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 %	1 511 600	-1.3 %	1 603 600	6.1 %
United Kingdom	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	190 600	-4.3 %	200 700	5.3 %
Faroe Islands	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	100 900	-4.4 %	102 800	1.9 %
Iceland	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	41 000	-1.2 %	39 500	-3.7 %
Ireland	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	16 500	3.8 %	16 300	-1.2 %
<b>Americas</b>	<b>799 000</b>	<b>9.2 %</b>	<b>897 700</b>	<b>12.4 %</b>	<b>927 600</b>	<b>3.3 %</b>	<b>1 036 590</b>	<b>11.7 %</b>	<b>1 000 400</b>	<b>-3.5 %</b>	<b>994 300</b>	<b>-0.6 %</b>	<b>1 018 600</b>	<b>2.4 %</b>
Chile	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	715 700	-0.4 %	725 500	1.4 %
Canada	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	142 000	3.8 %	137 000	-3.5 %	137 000	0.0 %
Australia	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 800	6.0 %	90 500	3.1 %	91 700	1.3 %
Others	13 000	44.4 %	10 300	-20.8 %	18 100	75.7 %	18 490	2.2 %	33 300	80.1 %	33 200	-0.3 %	45 900	38.3 %
USA	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	17 900	-5.8 %	18 500	3.4 %
<b>Total</b>	<b>2 292 900</b>	<b>6.1 %</b>	<b>2 402 800</b>	<b>4.8 %</b>	<b>2 578 100</b>	<b>7.3 %</b>	<b>2 711 590</b>	<b>5.2 %</b>	<b>2 894 600</b>	<b>6.7 %</b>	<b>2 854 900</b>	<b>-1.4 %</b>	<b>2 981 500</b>	<b>4.4 %</b>

Figures as per 19.08.2022 - Source: Kontali

# SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 32-2022

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	80
Q2	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105
Q3	28	32	39	27	26	38	35	41	60	56	55	49	47	55	81
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	60	
<b>Total</b>	<b>27</b>	<b>31</b>	<b>38</b>	<b>32</b>	<b>27</b>	<b>41</b>	<b>40</b>	<b>41</b>	<b>62</b>	<b>59</b>	<b>59</b>	<b>57</b>	<b>53</b>	<b>57</b>	<b>88</b>

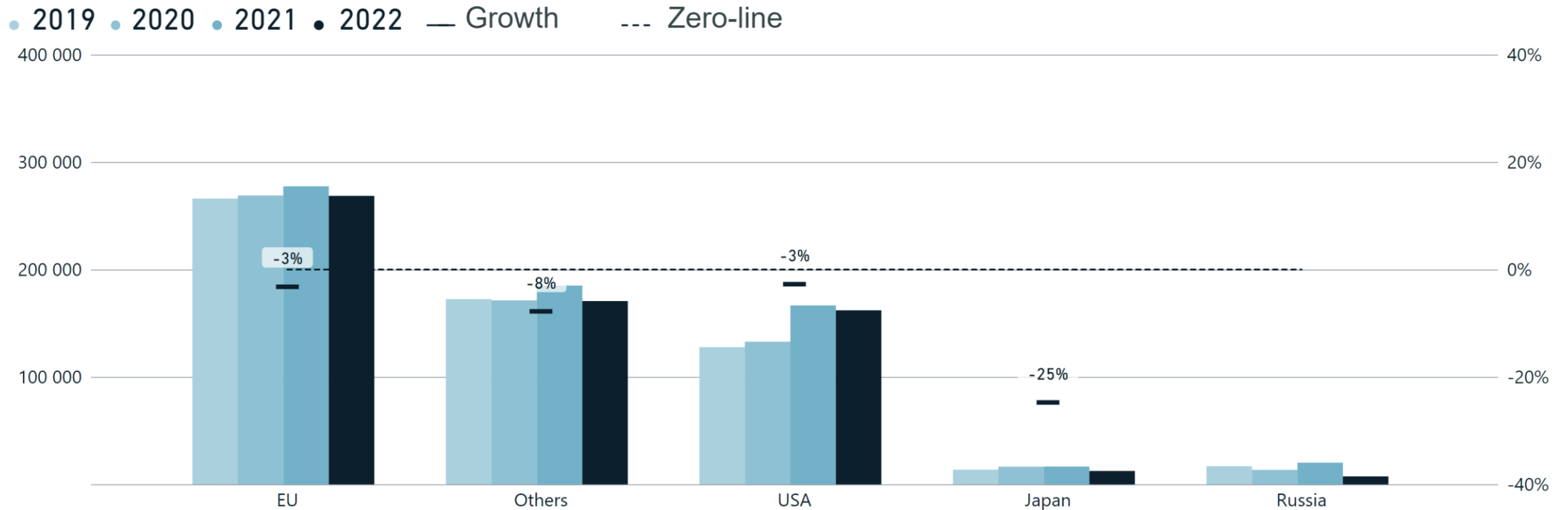




# Atlantic salmon consumption

Q2 2022

Market	2019	2020	2021	2022	Growth	Growth %
EU	266 100	268 950	277 535	268 607	-8,928	-3.2 %
Others	172 505	171 337	185 075	170 657	-14,418	-7.8 %
USA	127 813	132 855	166 594	162 060	-4,534	-2.7 %
Japan	13 675	16 458	16 600	12 492	-4,108	-24.7 %
Russia	16 906	13 504	20 209	7 425	-12,784	-63.3 %
<b>Total</b>	<b>597 000</b>	<b>603 104</b>	<b>666 013</b>	<b>621 240</b>	<b>-44,773</b>	<b>-6.7 %</b>



Figures as per 19.08.2022 - Source: Kontali

# Conclusion

## Salmon / Whitefish

- Extreme price development, positive for farming and catching activity while a temporary challenge for downstream activity
- Length of current inflationary trends will impact cost development

## Salmon

- Expected harvest volume 2022 incl. associates around 203,000 GWT in line with 203,000 GWT in 2021
  - Contract share for salmon in Q3/2022 around 35%

## Whitefish

- Strong price development positive for profitability on catching, while a challenge for the processing industry

# Conclusion

## Pelagic

- 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
  - First season 2022 set at 2.79 million tonnes and started on 4 May with an exploratory fishing for a period of 15 days, with final opening at 19 May
- Seasonal high activity in Chile
  - 15% increase in horse mackerel quota for 2022 vs. 2021
    - ✓ The biomass in a healthy status

# Conclusion

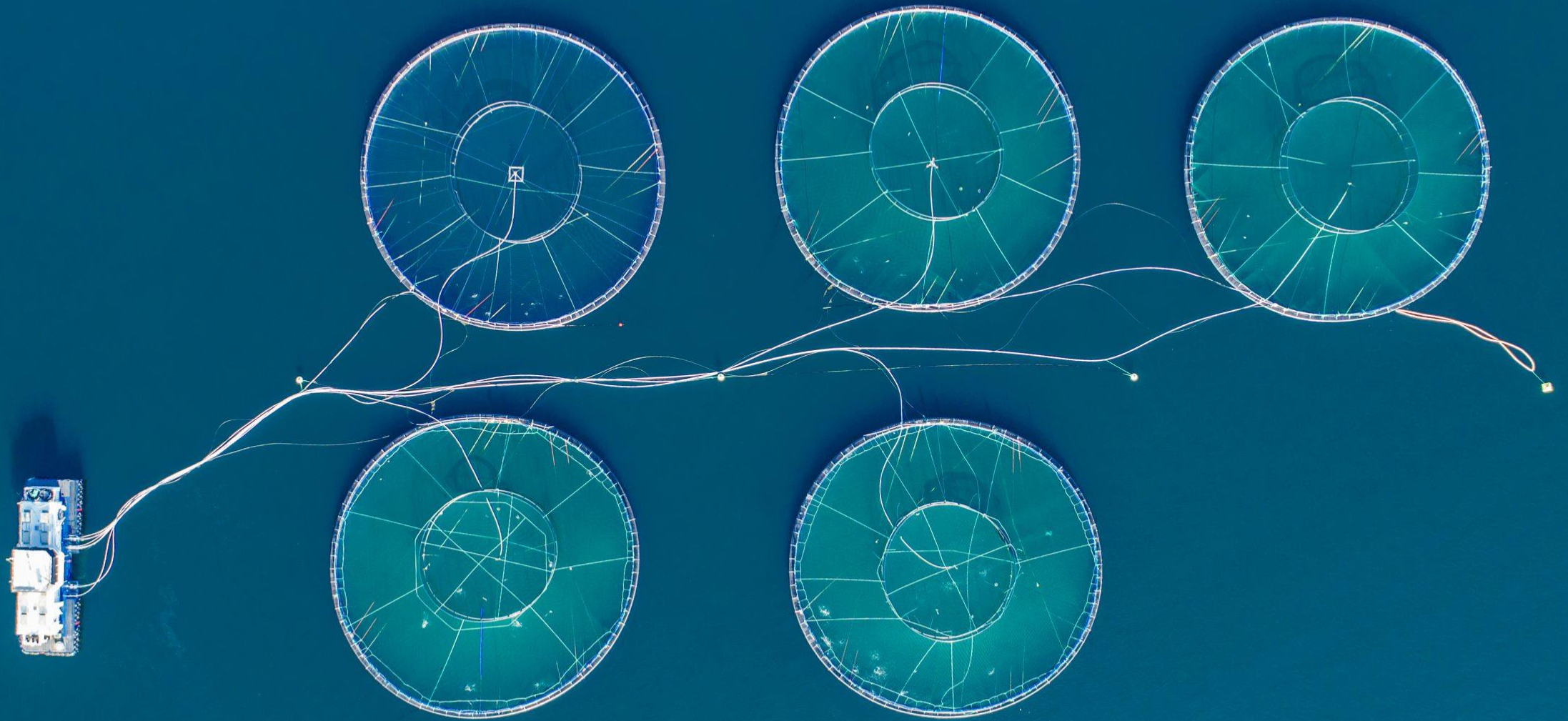
## Pelagic

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

- Seasonal lower activity for the direct human consumption activity and high activity for the fishmeal and fish oil activity
  - As per normal a large part of the raw material intake for FM/oil production were trimmings from direct human consumption processing plants
- Main season for direct human consumption from August onwards
- ICES recommendation for 2023 to be set in October



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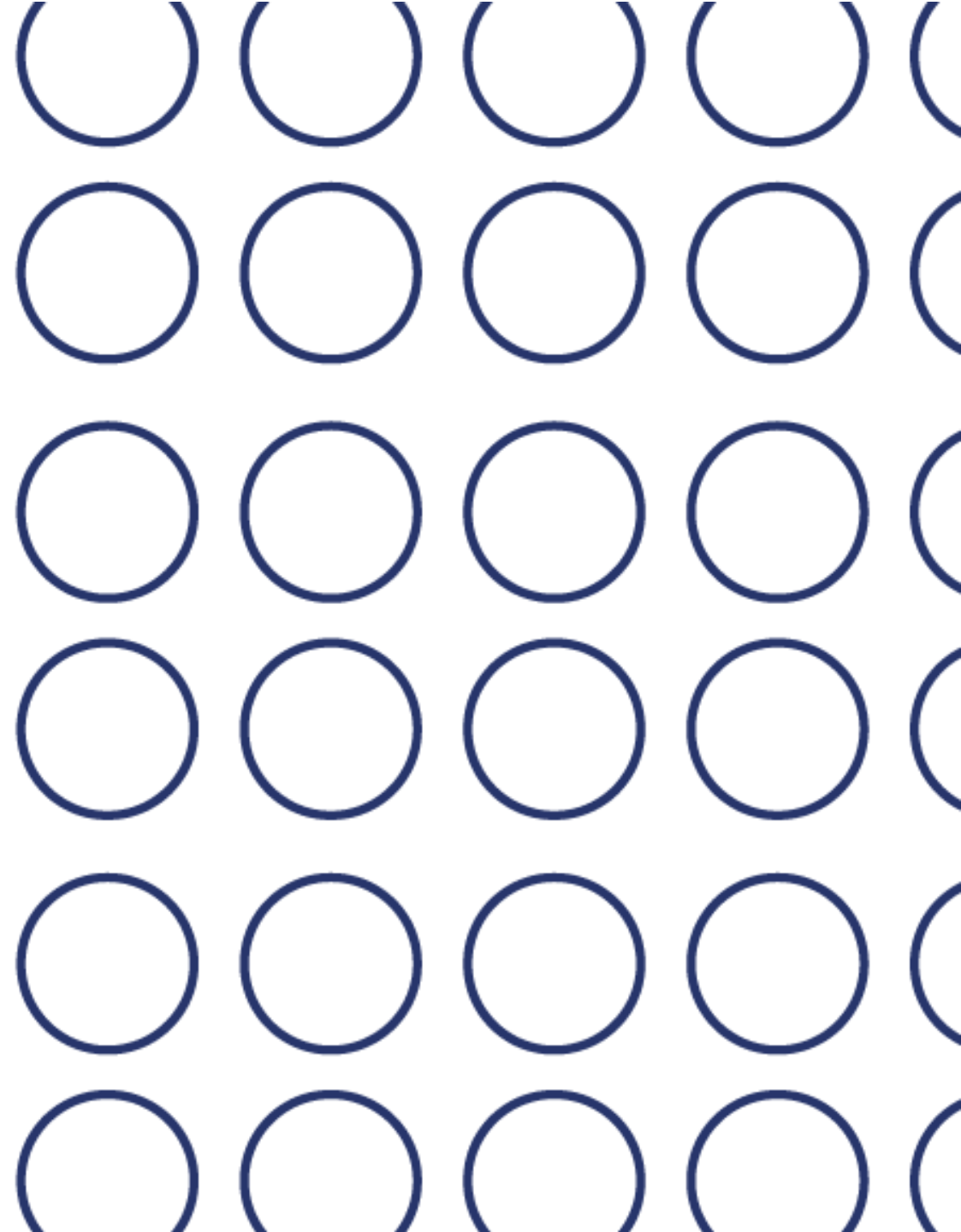
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# Appendix



# Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	2 270	1 751	4 489	4 082	10 002
EBITDA	262	80	446	213	1 018
EBIT	176	19	275	91	727
Net interest bearing debt			3 755	3 045	3 303

*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)	Q2 2022	Q2 2021	H1 2022	H1 2021	2021
Revenue	884	793	1 523	1 190	2 307
EBITDA	235	157	383	269	386
EBIT*	190	119	295	193	244
Volumes (gwt)	9 489	11 378	17 329	17 321	32 350
EBIT/kg* (NOK)	20,0	10,5	17,0	11,1	7,6
Net interest bearing debt			2 067	941	2 234

\* Before biomass adj.

## Starting to realise synergies from acquisition

- High cost base harvesting from sites with biological challenges in Q3 and Q4 2021
- Contract share of 48%, with contract price realisation well below spot price realisation
- Integration of Grieg Seafood Hjaltland UK continues.
- Harvest guidance for 2022 at 46,000 GWT