



Austevoll Seafood ASA

Q4 2022

financial presentation



Arne Møgster
CEO

Britt Kathrine Drivenes
CFO



Highlights

All figures in MNOK

	Q4 2022	Q4 2021	2022	2021
Revenue	7,639	7,028	31,150	26,633
EBITDA*	1,069	1,307	5,990	4,810
EBIT*	630	903	4,260	3,218
Pre-tax profit**	727	905	4,435	3,255
EPS (NOK)*	1.84	2.14	10.06	7.53
Total assets			48,018	43,781
Net interest bearing debt ***			5,140	3,969
Equity ratio			59%	58%
Group EBITDA incl. 50% of Pelagia *	1,399	1,482	6,842	5,319
<i>EBITDA Salmon/whitefish*</i>	1,141	1,224	4,730	3,778
<i>EBITDA Pelagic incl. proportional Pelagia</i>	258	258	2,112	1,541

The Board will recommend to the annual shareholders meeting in 2023 a dividend of NOK 5.50 per share

(NOK 4.50 per share in 2022)

* 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 expenses related to settlement of MNOK 209

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

Operation overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of Anchovy quota Centre-north 19 Fishing vessels	8.6% of Pelagic fishing quota 3 Fishing vessels	4 Fishing vessels	350,000 - 450,000 MT of pelagic fish caught annually (26 vessels)
PELAGIC PROCESSING	5 Processing plants	3 Processing plants	25 Processing plants*	1.6 – 2.0 Million MT of raw material annually 33 Processing plants
WHITEFISH			11% Whitefish quota (NO) 10 Fishing vessels 8 Processing plants	90,000 - 110,000 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

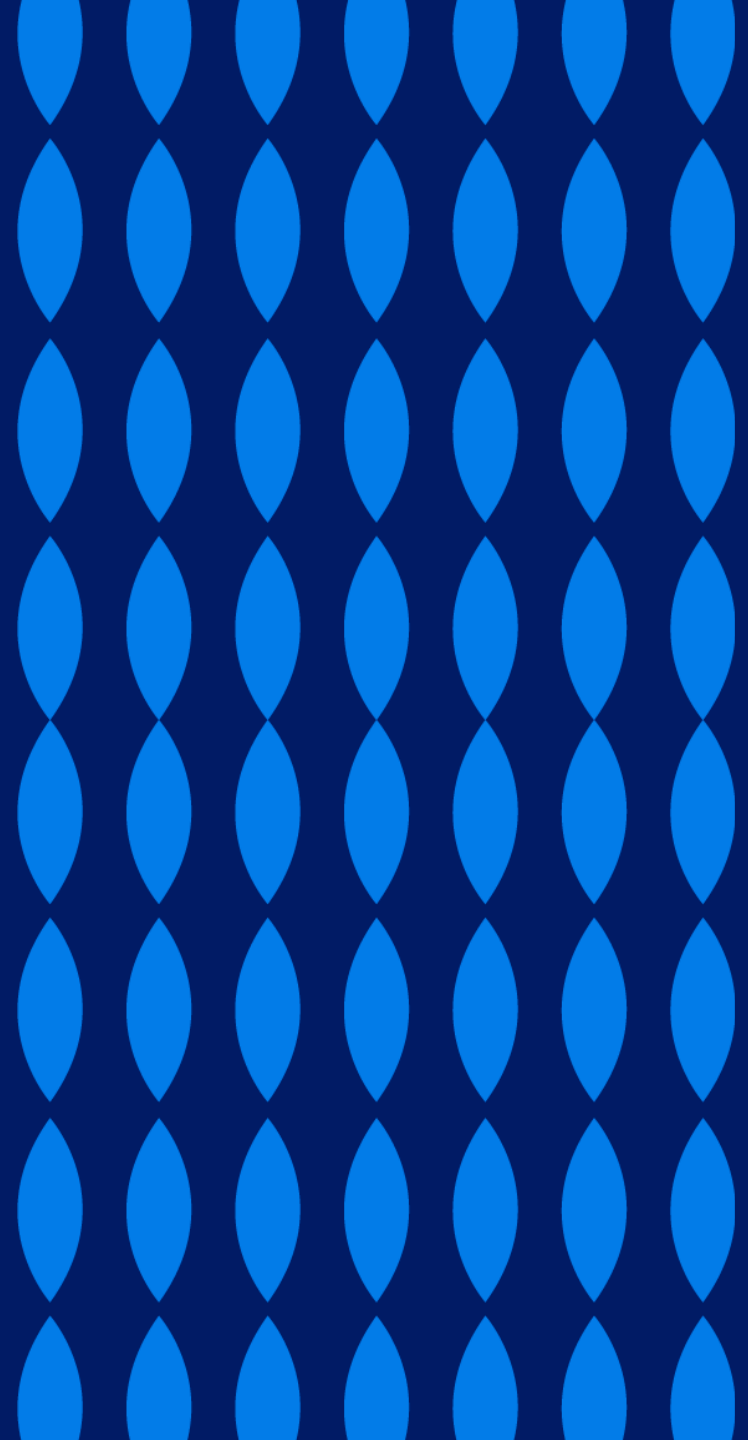
*Associated companies



Austevoll Seafood ASA

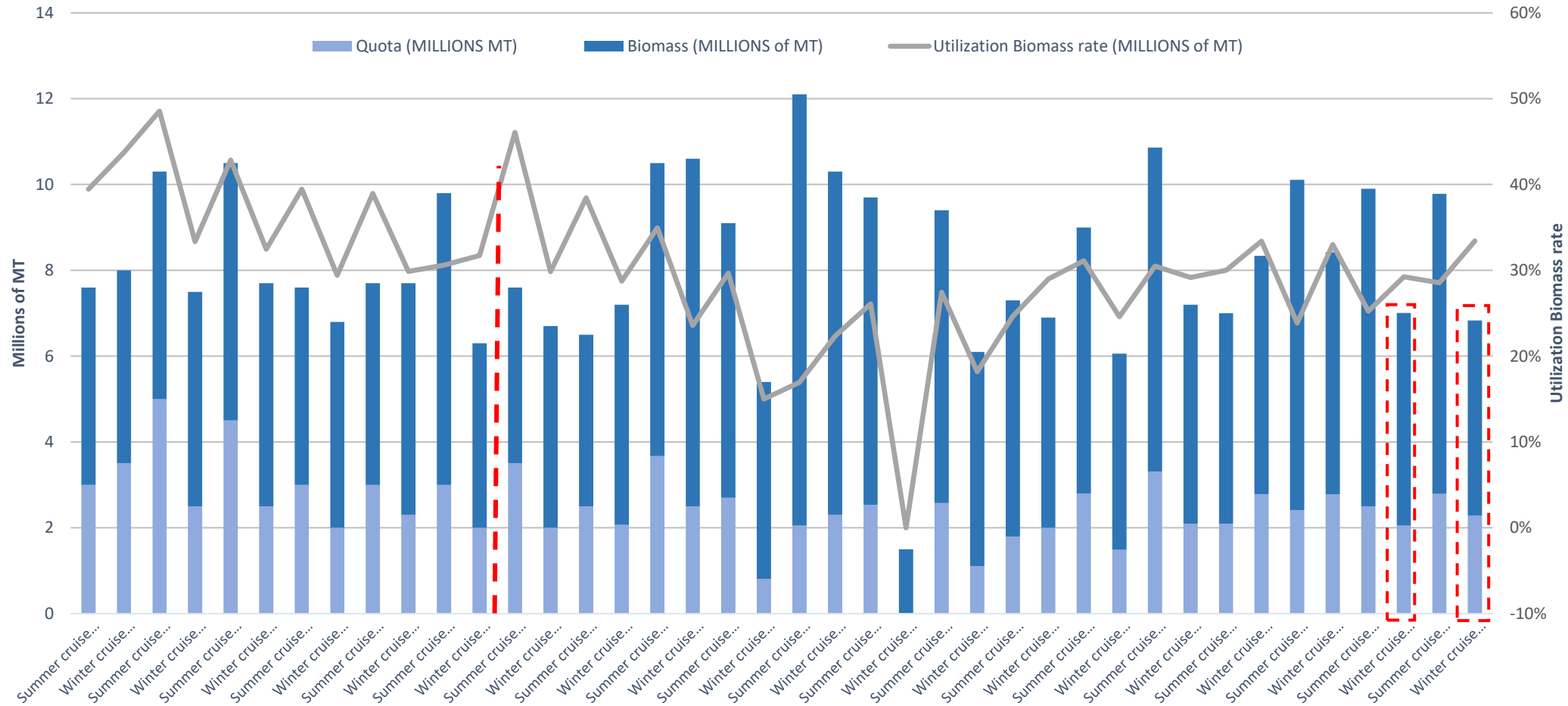
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- 2nd season quota 2.3 million MT vs. 2.0 million MT in 2021

Operation in Peru

Austral Group S.A.A.

Fishmeal/fish oil

- 2nd season (S2) Centre/North ended with 84% of the Peruvian quota caught (100% 2021)
 - Significant presence of juveniles
 - Above average concentration of fishing zones in the north

Austral – Centre/ North - 2 nd season	2022	2021
Quota caught	109,167 MT	143,100 MT
Purchase	35,537 MT	35,865 MT
Super/prime	61%	85%
Combined fishmeal/oil yield	24%	26.3%
Austral – South	2022	2021
Purchased raw material	82,997 MT	111,141 MT
Purchase Q4	No Purchase	34,035 MT
Austral – Q4	2022	2021
Sales Volume FM/FO	6,686 MT	15,778 MT

• 1st season 2023

- Peruvian first season expected to be announced April 2023

Volume '000 MT	Q4 2022	Q4 2021	2022	2021	2023E
Own catch					
Anchoveta	72	143	238	365	335
Mackerel	-	-	9	13	9
Purchase					
Anchoveta	30	70	173	191	165
Mackerel	-	-	4	1	5
Total ('000 MT)	102	213	424	570	514



Operation in Chile

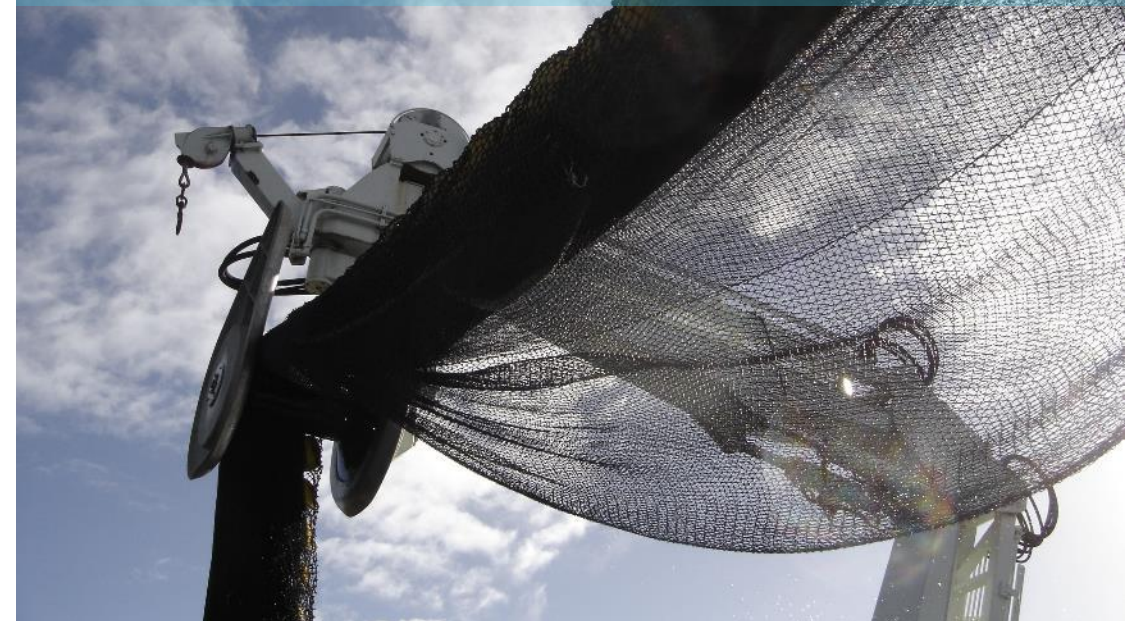
FoodCorp Chile S.A.

Own catch: Jack mackerel

- Healthy biomass
 - Own quota 2022: 46 KMT vs. 40 KMT in 2021
 - Quota purchases 2022 vs. 2021: 33.5 KMT vs. 31.8 KMT
 - Record high frozen fish yield: 76% vs. 68% 2021
- As normal seasonal low activity in Q4
- Minimum 15% JM quota increase expected in 2023 vs. 2022
 - Increased freezing capacity from 600 to 750 tonnes/day

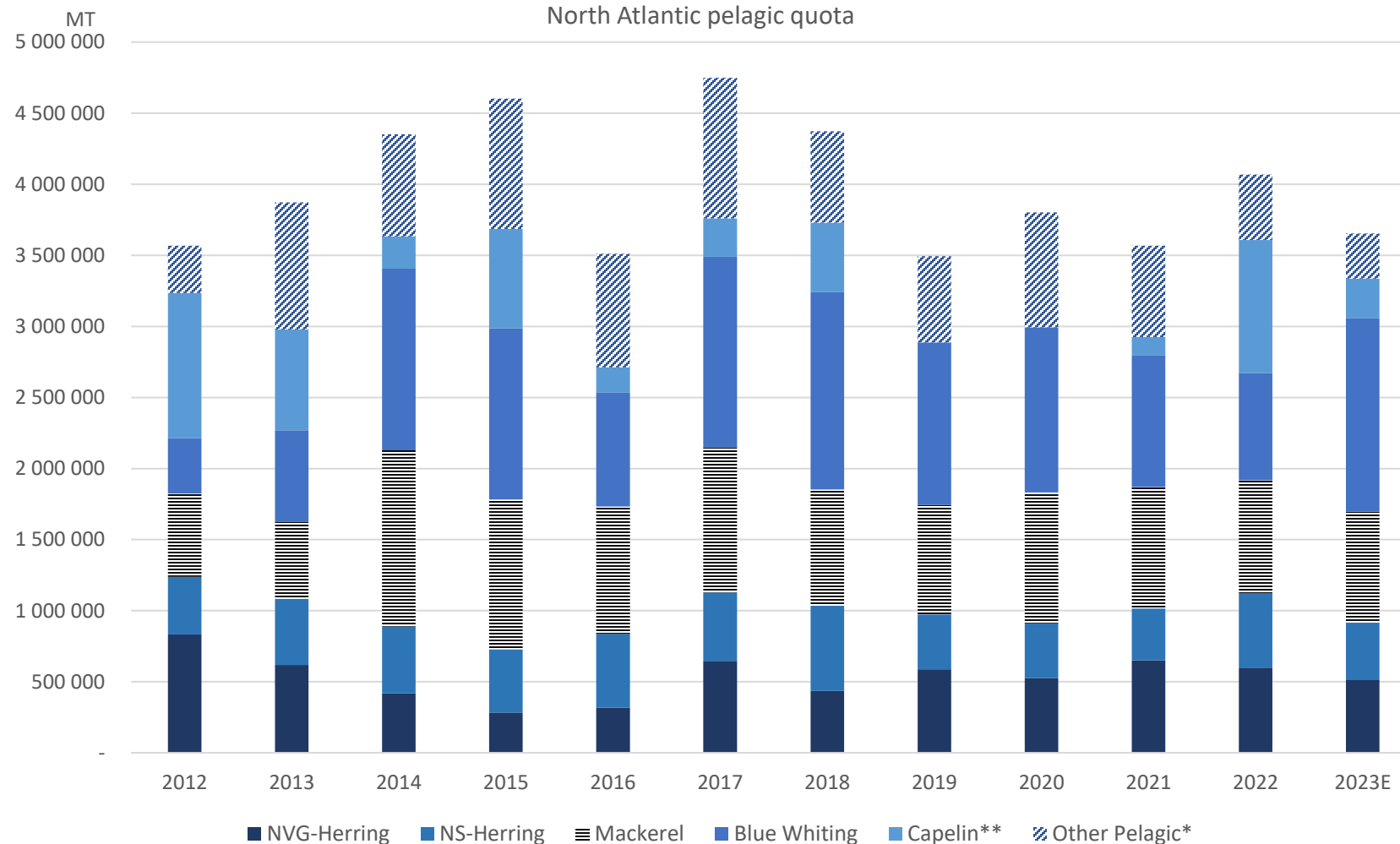
Volume '000 MT	Q4 2022	Q4 2021	2022	2021	2023E
Own catch:					
Mackerel and other species	5	4	80	72	90
Purchase:					
Sardine/anchovy	2	-	26	31	32
G. squid/mackerel/ot	-	-	1	2	-
Total ('000 MT)	7	4	107	105	122

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



North Atlantic pelagic quotas

(2012-2023E)



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

ICES recommendation for 2023E

- Increased quota for:
 - Blue whiting +81%
- Decrease in quota for:
 - North Sea herring -23%
 - NVG herring -15%
 - Barents Sea capelin -11%
 - Icelandic capelin -75%
 - Mackerel -2%

Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation.

Pelagia Holding AS

Marine protein and oil (MPO)

Volume ('000 MT)	Q4 2022	Q4 2021	2022	2021	2023E
Raw material intake for FM/FPC/Oil	240	211	880	827	906

- Lower season on raw material intake in H2 2022
 - Trimmings a big part of intake in this period
 - Salmon based raw material stable (protein concentrate/oil)
- Strong increase of blue whiting quota for 2023 will give good activity for FM/FO H1 2023
- Market strong for both marine protein and oil



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q4 2022	Q4 2021	2022	2021	2023E
Raw material intake	138	162	404	430	390

- Good intake of raw material for Q4
 - NVG herring for high end production
 - Atlantic mackerel with good activity
- Expecting high activity first quarter 2023
 - Mackerel from UK and EU vessels to Shetland and south of Norway
 - NVG herring in north if Norway
 - Capelin from both Iceland and Barents Sea
- Market
 - Stable and good sales to most markets and stock position seasonable high due to large production



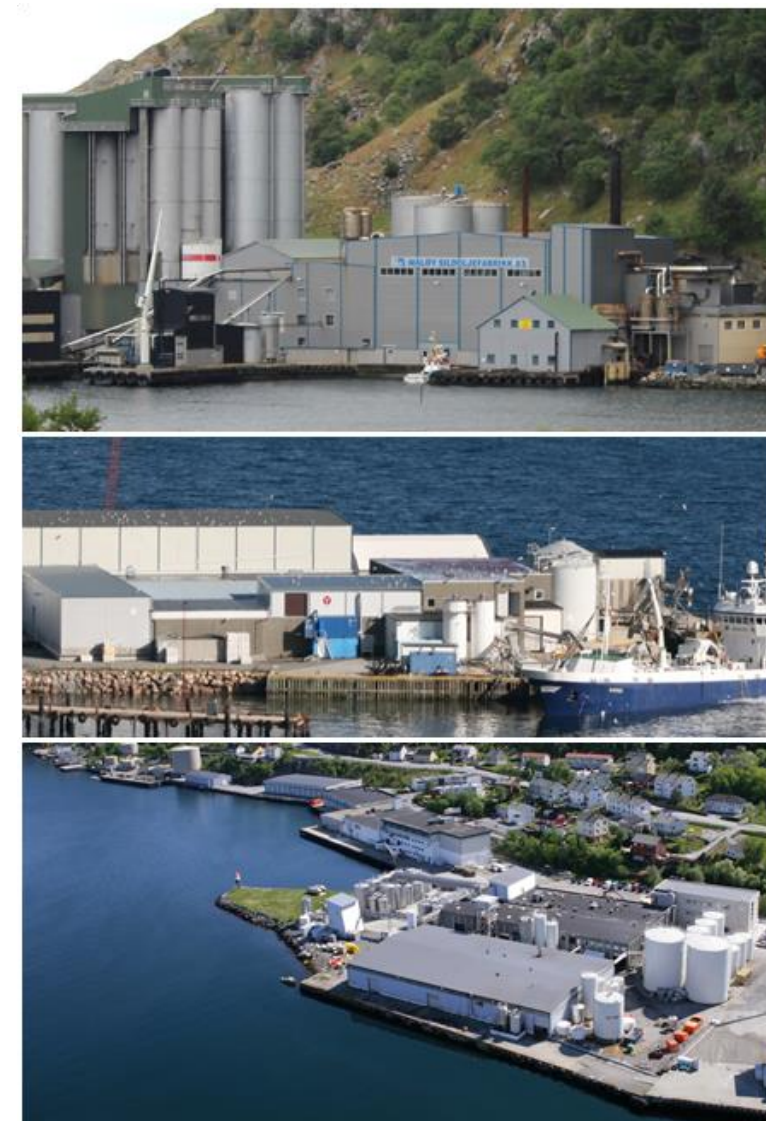
Pelagia Holding AS

(100% figures)

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	3,798	2,882	11,282	10,002
EBITDA	661	350	1,703	1,018
EBIT	567	257	1,349	727
<i>EBIT margin</i>	<i>15%</i>	<i>9%</i>	<i>12%</i>	<i>7%</i>
Total assets			9,137	7,582
Sales volumes (tonnes):				
Frozen	114,000	109,600	304,000	333,600
FM/FPC/Oil	89,300	58,600	336,000	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

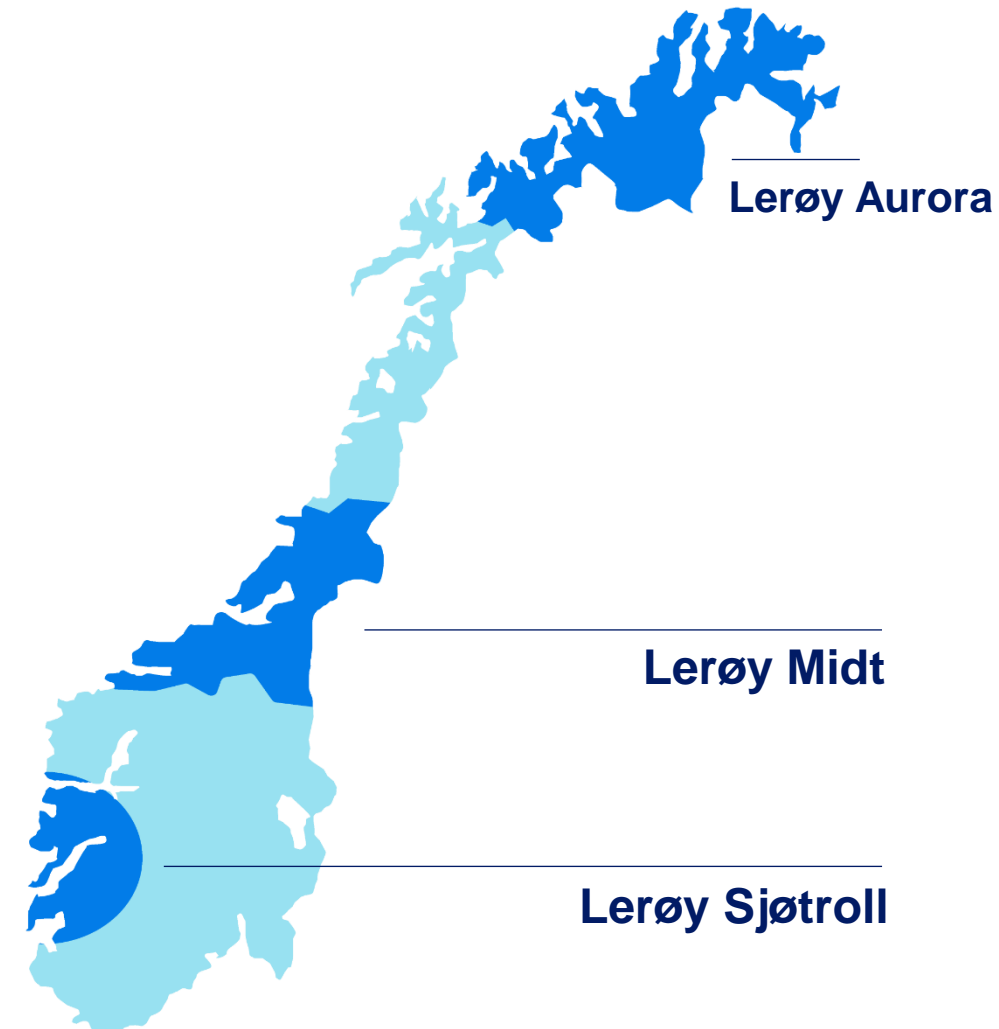
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q4 2022

- EBIT before FV adj. NOK 800 million (Q4/21: NOK 902 million)
 - Lerøy Havfisk & LNWS EBIT NOK -9 million (Q4/21: NOK 73 million)
- Slaughtered volume salmon and trout 53,310 GWT (Q4/21: 51,332 GWT)
- Spot prices up NOK 3.4/kg q-o-q and up NOK 12/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 15.2 (incl. NOK 0.40/kg production tax) vs. Q4/21: NOK 16.1
- Contract share of 36% (Q4/21: 29%)
- NIBD NOK 4,346 million at end of Q4/22 (Q4/21: NOK 3,297 million)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022 GWT	2023E GWT
Lerøy Aurora AS	39 200	36 800	32 800	35 000	44 000	~40 100	~47 000
Lerøy Midt AS	64 500	66 500	64 800	67 900	72 600	~68 800	~64 000
Lerøy Sjøtroll	54 000	58 800	60 600	68 000	70 000	~65 700	~64 000
Total Norway	157 800	162 000	158 200	170 900	~186 600	~174 600	~175 000
Norskott Havbruk (UK)*	15 500	13 700	12 900	12 000	~16 200	~18 000	~18 500
Total	173 300	175 800	171 100	182 900	~202 800	~192 600	~193 500

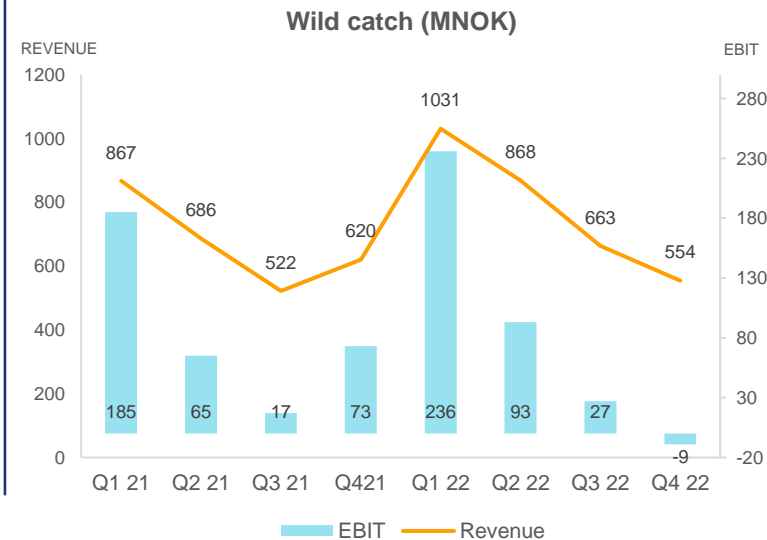
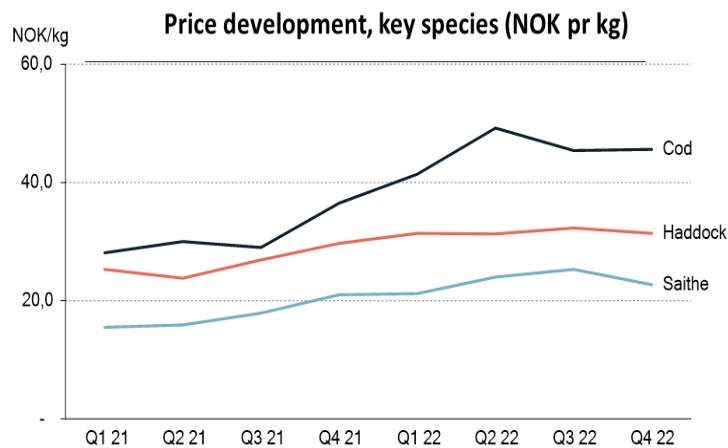
*) LSG's share, not consolidated. Volume for 2022E includes acquisition of Grieg Seafood Hjaltdland UK

Lerøy Seafood Group ASA - Wildcatch

Q4 2022

Catch volumes wild catch	Q4-22	Q4-21	2022	2021
Cod	5,7	8,8	23,7	26,6
Saithe	2,7	3,3	12,9	13,2
Haddock	1,4	1,5	10,4	10,9
Shrimps	0,0	- ,0	9,3	9,4
Other	3,3	3,4	15,4	11,5
Total	13,1	17,1	71,7	71,5

- EBIT Q4/22 of MNOK -9 compared to MNOK 73 in Q4/21
- Lower quotas brings lower catch and thus as a significant negative y-o-y impact on profitability



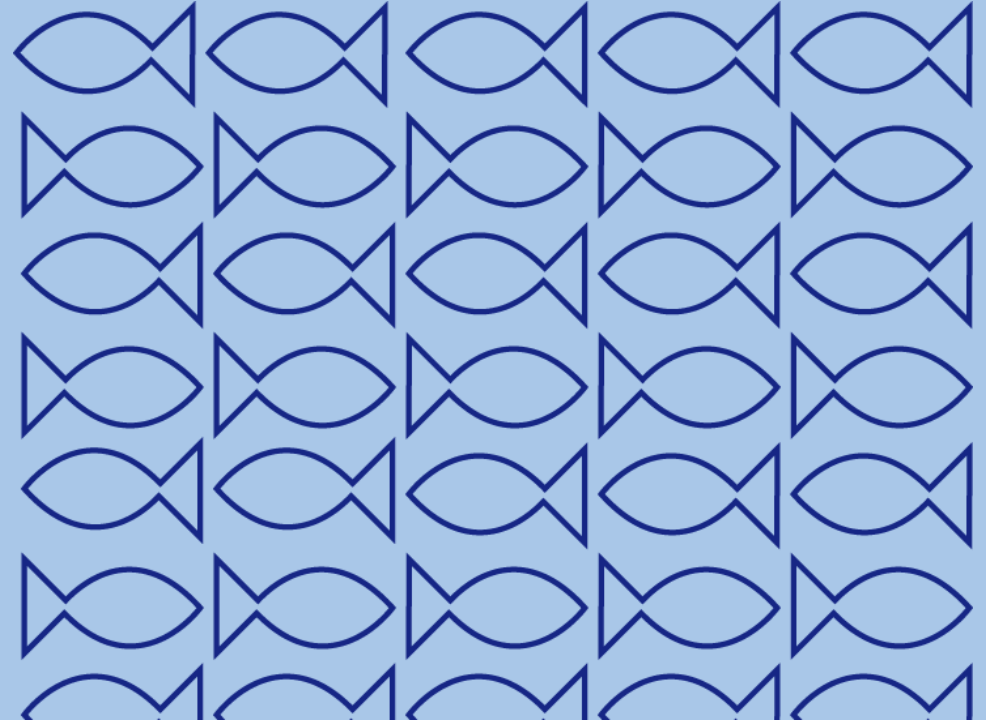
- High raw material prices positive for the fishing fleet, but challenging for the land-based industry



Austevoll Seafood ASA

Financials

Q4 2022



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q4 2022	Q4 2021	2022	2021	2023E
Group companies:					
Norway (whitefish)	13	17	72	72	68
Norway (pelagic)	5	8	32	30	34
Chile own catch	5	4	80	72	90
Chile purchase	2	0	27	33	32
Peru own catch	72	143	247	377	344
Peru purchase	31	70	177	192	170
Total Group companies	128	242	634	775	737
Joint ventures:					
Europe purchase (HC)	138	162	404	430	374
Europe purchase (FM/FPC/Oil)	240	211	880	827	906
Total Joint venture:	377	373	1 284	1 257	1 280
Total wildcatch	505	615	1 919	2 033	2 017
Salmon/trout (GWT)*	60	56	201	211	201
Total Group	565	670	2 120	2 244	2 218

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q4 2022

(MNOK)	Q4 2022	Q4 2021	Δ%	Q4 2022 a)	Q4 2021 a)	Δ%
Revenue	7 639	7 028	8,7 %	9 538	8 469	12,6 %
EBITDA*	1 069	1 307	-18,2 %	1 399	1 482	-5,6 %
Depreciation/impairment	439	404		486	450	
EBIT*	630	903	-30,2 %	914	1 031	-11,4 %
Income from associates*	140	83				
Net finance	-44	-81				
Pre-tax*	727	905	-19,7 %			
Net profit	405	909				
EPS (NOK)	1,30	2,65				
EPS (NOK)*	1,84	2,14				

* Before fair value adjustments related to biological assets

a) AUSS incl. proportional 50% of Pelagia AS

	Q4 2022	Q4 2021
Biomass adj. Group company	-210	246
Biomass adj. Group associated companies	-46	3

Key financial figures 2022

(MNOK)	2022	2021 (audited)	Δ%	2022 a)	2021 (audited) a)	Δ%
Revenue	31 150	26 633	17,0 %	36 790	31 634	16,3 %
EBITDA*	5 990	4 810	24,5 %	6 633	5 319	24,7 %
Depreciation/impairment	1 731	1 592		1 908	1 738	
EBIT*	4 260	3 218	32,4 %	4 725	3 581	32,0 %
Income from associates*	483	387				
Net finance	-307	-350				
Pre-tax*	4 435	3 255	36,3 %			
Net profit	4 252	3 436				
EPS (NOK)	12,16	9,82				
EPS (NOK)*	10,06	7,53				

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

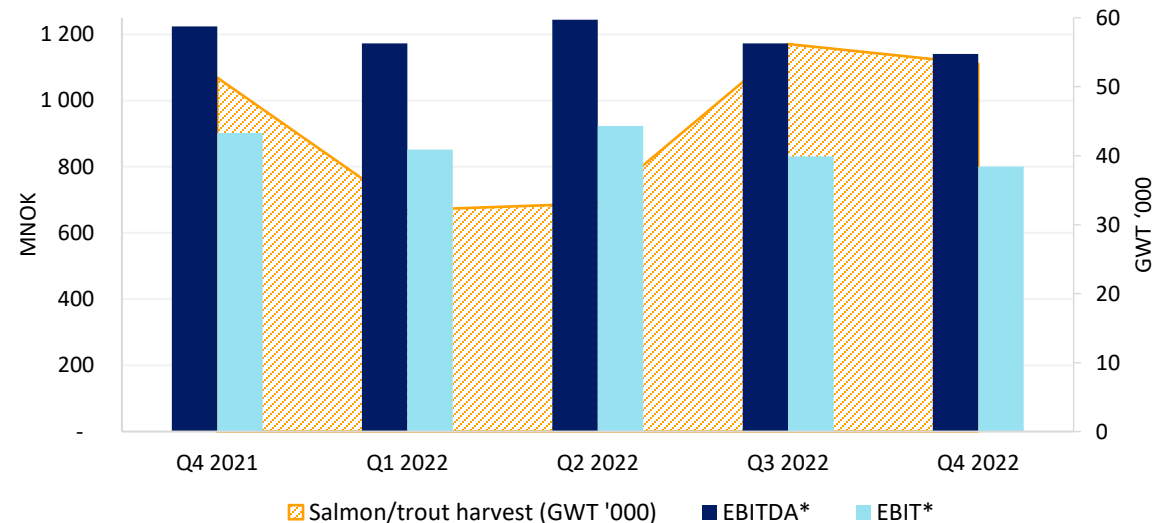
a) AUSS incl. proportional 50% of Pelagia AS

	2022	2021 (audited)
Biomass adj. Group company	1 189	1 114
Biomass adj. Group associated companies	12	6
Settlement costs	-209	

Lerøy Seafood Group ASA

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	7,112	6,529	26,652	23,136
EBITDA*	1,141	1,224	4,521	3,778
EBIT*	800	902	3,195	2,519
<i>EBIT margin</i>	11%	14%	12%	11%
Total assets			37,062	34,191
Slaughtered volume (GWT)	53,310	51,332	174,629	186,635
EBIT/kg* ex. wildcatch (NOK)	15.2	16.1	16.3	11.7
Havfisk catch volume (MT)	13,099	17,119	71,726	71,521
EBIT wildcatch (MNOK)	-9	73	348	340

* Before fair value adjustments related to biological assets (FY figures includes settlement costs of MNOK 209)



Price achievement

- Spot prices up 21% y-o-y
- NSI Q4/22 NOK 72.1 (Q4/21: NOK 59.7)
 - Up NOK 3.4/kg q-o-q and up NOK 12/kg y-o-y
- Price realisation on contracts below realised prices for spot
Contract share of 36%

Cost (RFS)

- RFS cost up from Q4/21
 - Inflationary trends brings y-o-y cost increase

Wild catch

- 23% lower catch volume y-o-y
- Increased prices for cod, haddock and saithe vs. Q4/21
 - Cod +25%, haddock +6% and saithe +8%
- Increased fuel prices vs. Q4/21
 - +82% vs. Q4/21
- Higher prices on raw material is a challenge for the processing-activity

NIBD Q4/22 MNOK 4,346 (Q4/21 MNOK 3,297)

Austral Group S.A.A.

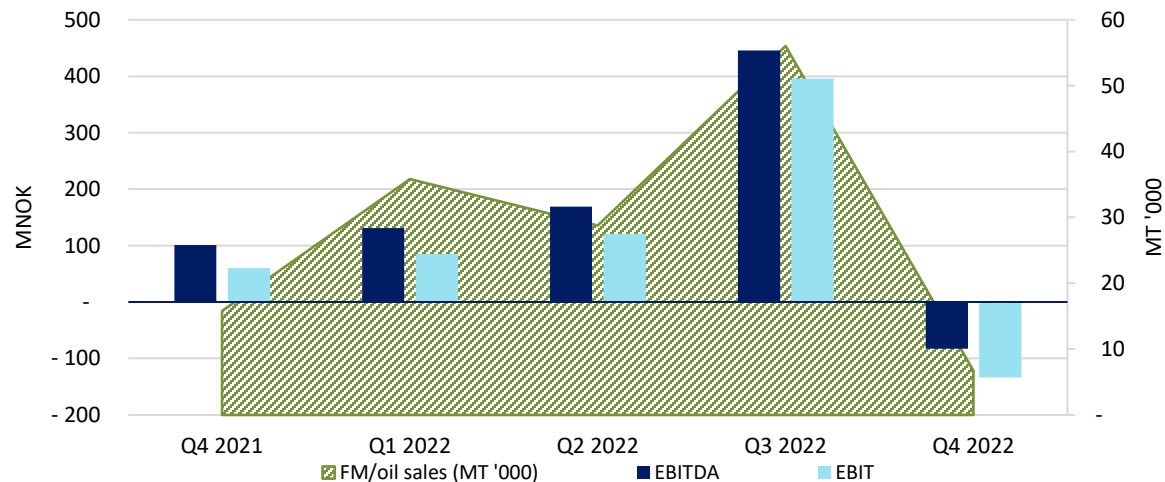
(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	150	270	2,562	2,017
EBITDA	-83	101	663	673
EBIT	-134	60	468	506
<i>EBIT margin</i>		22%	18%	25%
Total assets			2,845	2,581
Raw material (MT):	103,155	213,000	423,824	569,340
Sales volumes:				
Fishmeal (MT)	6,686	15,578	114,369	109,456
Fish oil (MT)	-	200	12,950	18,973
Frozen/fresh JM/M(MT)	-	-	12,277	13,639

Raw material intake

- Seasonal high activity
 - 2nd fishing season started 23 November
 - Concentration of the fishing zones in the north of Peru
 - Lower yields for FM and oil

Sales

- Lower sales volume FM and oil y-o-y
 - Zero fish oil sales in the quarter
 - Fish meal prices up 2% y-o-y



Inventory by end Q4/22:

- Fishmeal 20,200 MT (Q4/21: 43,400 MT)
- Fish oil 600 MT (Q4/21: 4,500 MT)

One off effects of MNOK 61 in FY 2022

NIBD Q4/22 MNOK 553 (Q4/21 MNOK 620)

FoodCorp Chile S.A.

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	75	75	821	716
EBITDA	-47	-35	200	192
EBIT	-57	-44	128	150
<i>EBIT margin</i>			16%	21%
Total assets			1,311	1,118
Raw material intake:	6,800	4,272	106,600	104,856
Sales volumes:				
Fishmeal (MT)	2,114	2,267	9,603	12,117
Fish oil (MT)	97	196	3,408	3,967
Frozen (MT)	2,530	3,276	57,682	45,597

Raw material intake

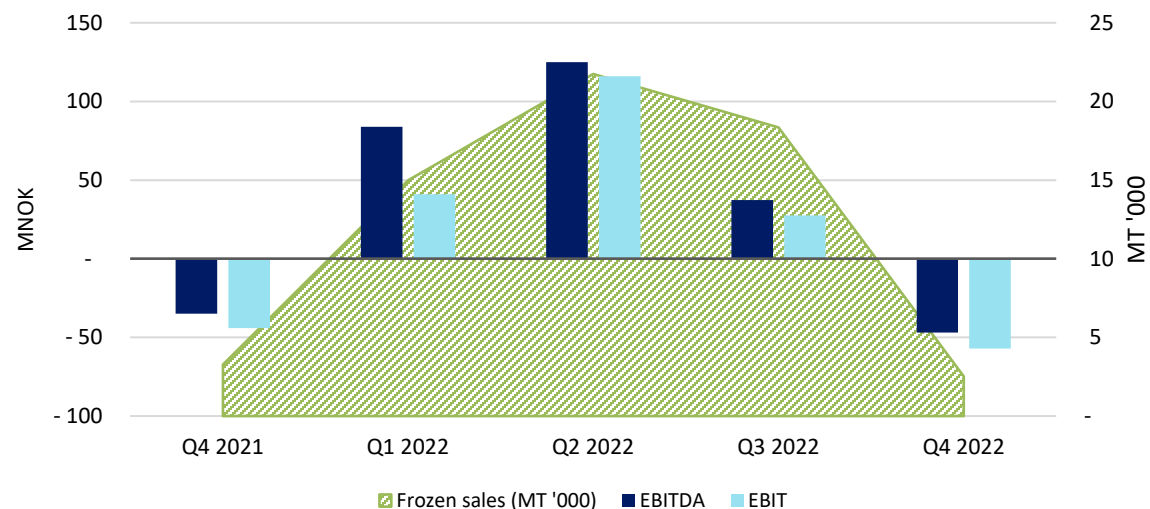
- As normal seasonal low activity

Sales

- Lower sales volume frozen y-o-y
 - Price achievement down by 17% vs. Q4/21

Inventory by end Q4/22:

- Frozen 4,300 MT (Q4/21: 2,600 MT)



NIBD Q4/22 MNOK -213, cash positive (Q4/21 MNOK -163, cash positive)

Br. Birkeland Farming AS

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	241	97	743	432
EBITDA*	96	9	367	52
EBIT*	79	-8	300	-12
<i>EBIT margin</i>	33%		40%	
Total assets			1,296	974
Slaughtered volume (GWT)	3,136	1,774	8,631	8,151
EBIT/kg* all incl. (NOK)	25.3	-4.5	34.8	-1.5

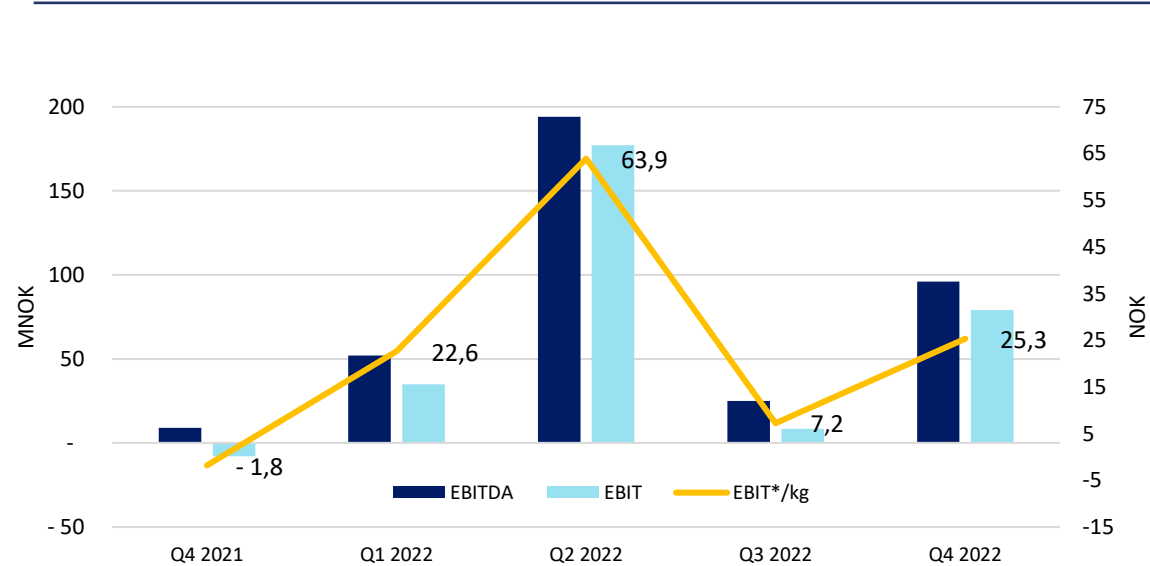
* Before fair value adjustments related to biological assets

- **Harvested volume (GWT)**

- Harvested volume up 77% y-o-y
 - Spot prices up NOK 12/kg y-o-y
- Cost inflation on all important input factors

- **Biomass at sea**

- End Q4/22 at 4,784 LWT (Q4/21: 4,379 LWT)



NIBD Q4/22 MNOK 13 (Q4/21 MNOK 201)

Br. Birkeland AS

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	48	61	333	306
EBITDA	-42	9	37	111
EBIT	-58	-1	-18	70
<i>EBIT margin</i>				23%
Total assets			701	730

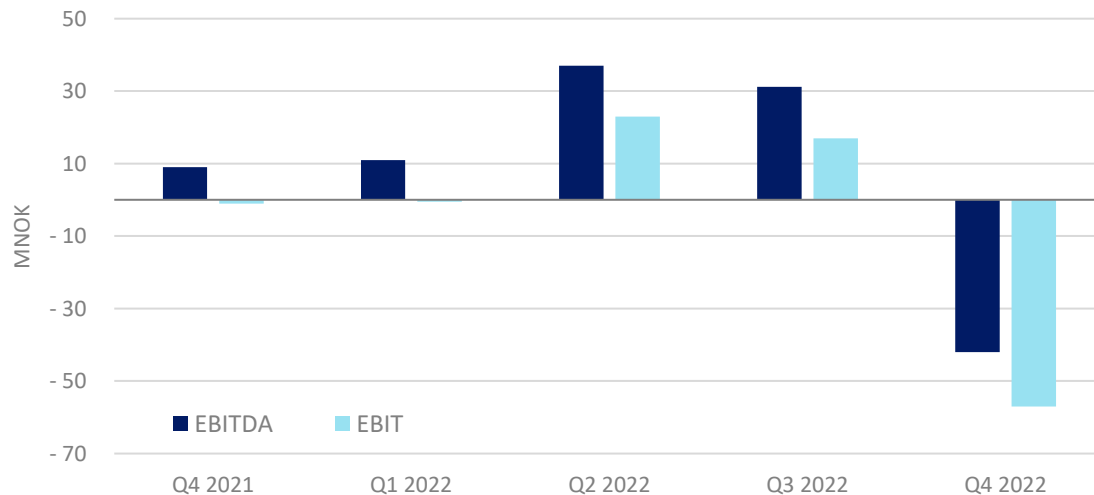
Pelagic

- Mainly one vessel in operation
 - Catch of the remaining quotas of mackerel and herring
 - Increased fuel cost y-o-y

Snow crab

- Total catch of 678 MT in 2022
 - Maintenance work carried out in H2 2022
 - Main impact on the result in Q4/22
 - Total allowable catches for the Norwegian fleet were finalised by 7 June 2022 vs. 1 July in 2021
 - Substantial lower prices achieved for snowcrab y-o-y

NIBD Q4/22 MNOK 41 (Q4/21 MNOK -133, cash positive)



Statement of financial position

(MNOK)	31/12/2022	31/12/2021
Intangible assets	11,963	11,748
Tangible fixed assets	10,257	9,281
Right-of-use assets	3,222	3,064
Financial non-current assets	3,648	3,217
Total non-current assets	29,090	27,310
Biological assets at cost	5,328	4,705
Fair value adjustment of biomass	2,644	1,467
Other inventory	2,956	1,932
Receivables	3,660	3,038
Cash and cash equivalents	4,340	5,329
Total current assets	18,928	16,471
Total assets	48,018	43,781
NIBD ex. right-of-use assets liabilities	5,140	3,969
NIBD incl. right-of-use assets liabilities	6,991	5,629
Equity	28,117	25,187
Equity ratio	59%	58%

USD/NOK:

- 31.12.2022: 9,86
- 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)	Q4 2022	Q4 2021	2022	2021 (audited)
Pre tax profit	471	1 154	5 428	4 376
Biomass adjustment	210	-246	-1 189	-1 114
Taxes paid	-282	-165	-775	-447
Depreciation and impairments	439	404	1 731	1 592
Associated companies	-94	-85	-494	-393
Interest (net)	81	71	353	284
Working capital	-264	-210	-1 857	338
Cash from operating activities	561	922	3 195	4 635
Net investment in capex	-464	-419	-1 834	-1 338
Acquisitions and divestments	-4	-292	-3	-461
Dividends received	-	-	131	114
Others	44	17	32	35
Cash from investing activities	-424	-694	-1 675	-1 650
Change in long term loans	-262	-386	-996	-73
Change in short term loans	459	236	570	-410
Dividends	-	-16	-1 752	-1 335
Others	-234	-104	-369	-310
Cash from financing activities	-37	-271	-2 547	-2 128
Cash at the beginning of the period	4 282	5 372	5 329	4 463
Net change in cash (incl.exchange gain/losses)	57	-43	-989	866
Cash at the end of the period	4 340	5 329	4 340	5 329

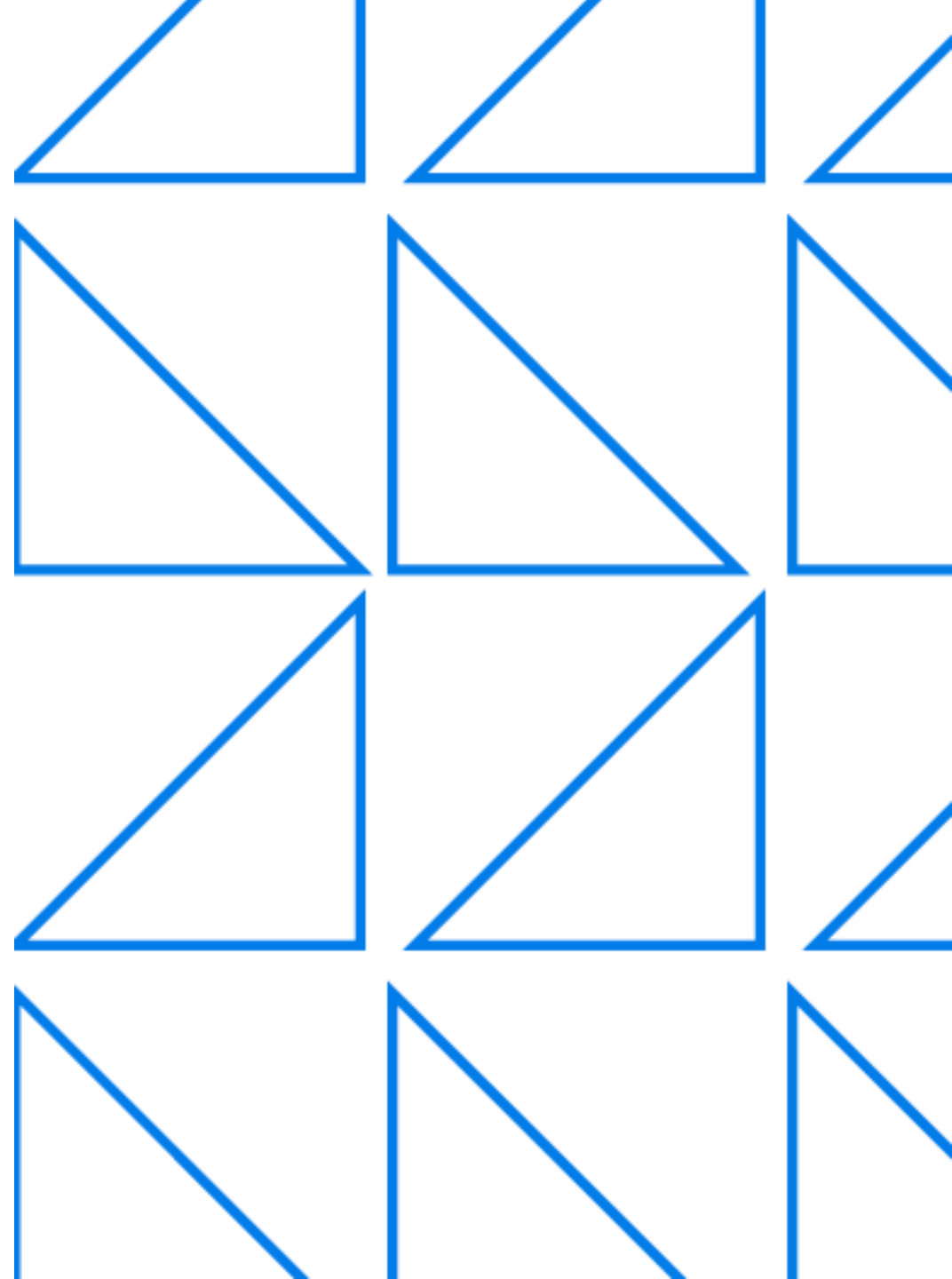
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(NOK 4.50 per share in 2022)



Austevoll Seafood ASA

Outlook



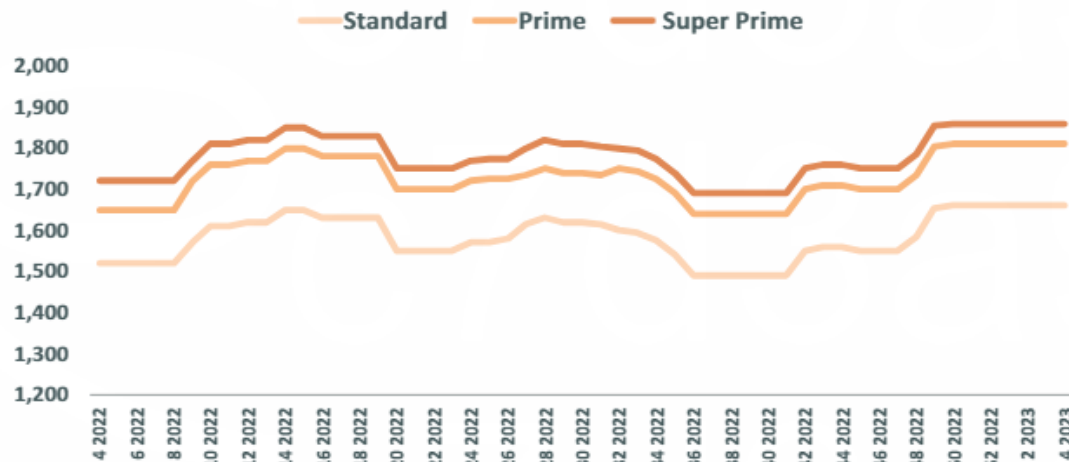
Fishmeal

Fish meal production - week 52 (cumulative)

Regions	2022	2021	Change %
Chile [#]	352,913	351,734	0.3 %
Peru	973,359	1,229,699	-20.8 %
Danmark/Norway	173,088	182,534	-5.2 %
Iceland/North Atlantic*	259,952	161,327	61.1 %
Total	1,759,312	1,925,294	-8.6 %

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 decreased 8.6% y-o-y, Peru down 20.8% vs. 2021.
 - Peru reached 84% of the anchovy quota (season 2022-II) which resulted in a production of approx. 450,000 MT of fishmeal (-5% vs. season 2021-II)

- Prices (FOB Peru)**
- USD 1,660/MT for Standard (65%)²
 - USD 1,860/MT for Super Prime (68%)²

- Demand**
- Feed producers and end-users building stocks getting ready for the peak of the aqua season.

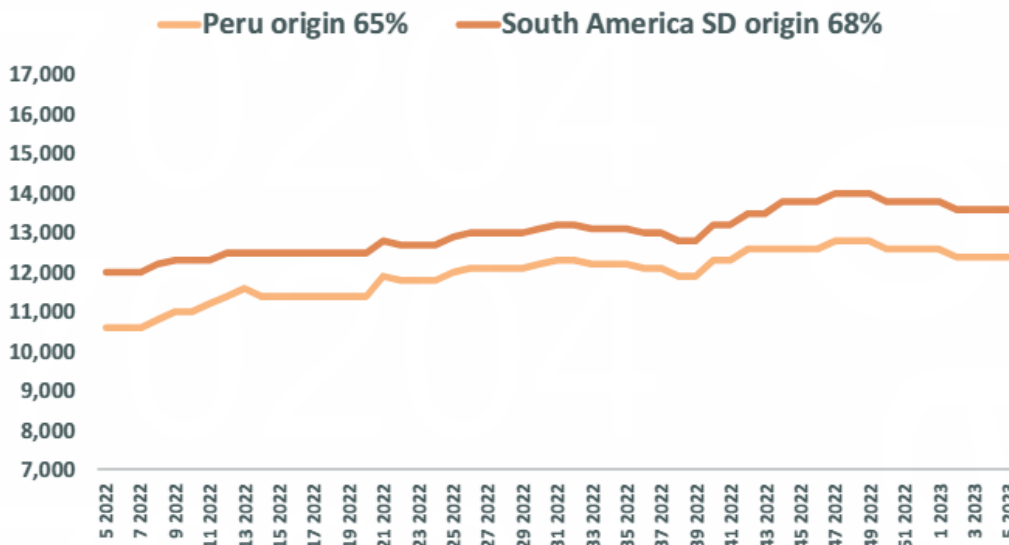
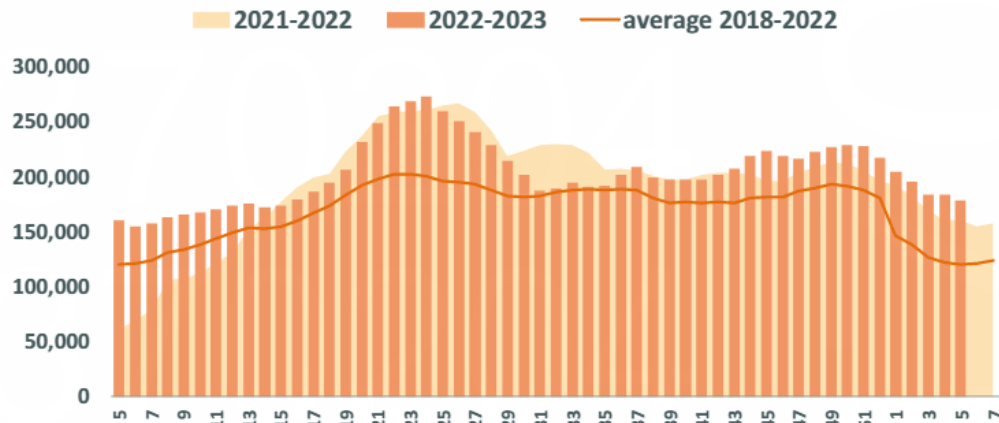
- Supply**
- Limited stock available for new offers
 - Fishing and production in the south of Peru is underway, has been caught 2.6% of the total quota (337,000 MT) as of 7 February

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

Source: IFFO, week 52¹, 2022 and week 4², 2023

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 172,820 MT¹, -8% vs. same period 2022
 - Off takes: 2,770 MT/day, +50% vs. same period 2022
- Chinese stock prices currently higher than Peruvian FOB prices:
 - Quoted at RMB 13,600/MT equivalent super prime 68% USD 1,910/MT FOB Peru¹
 - Upward price trend in China throughout 2022 (+15% vs. Jan 2022)
- China's currency strengthened against USD since Nov 22 up today which has helped lower China's import cost¹
 - Yuan exchange rate: 6.8 RMB/USD (-7% vs. Oct 2022)
- In 2022, China's raw fish supply was limited resulting from COVID restrictions. In this case, domestic fishmeal producers' operation was limited, leading to poor production of fishmeal (-17% vs. 2021).

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

Source: IFFO, week 4, 2023, JCI report¹ dated 06.02.2023

Fish oil

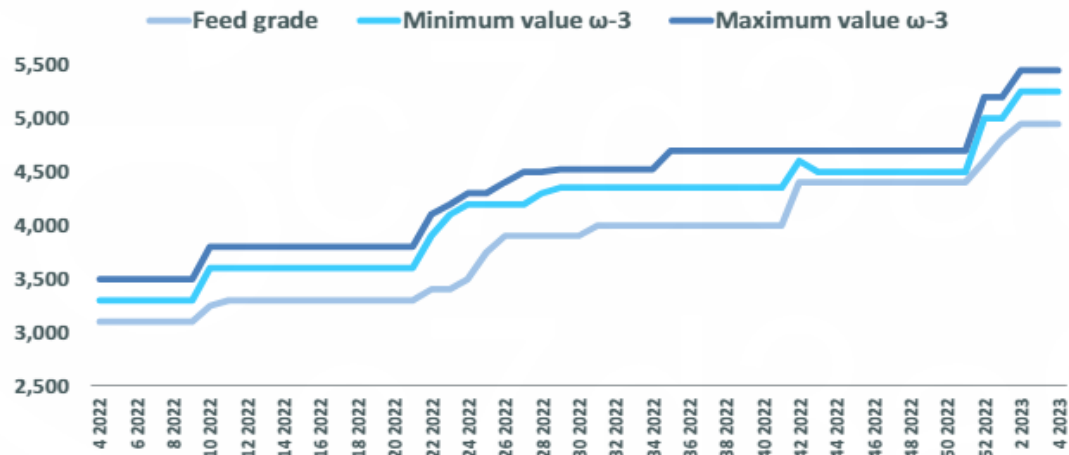
Fish oil production - week 52 (cumulative)

Regions	2022	2021	Change %
Chile [#]	146,818	144,604	1.5 %
Peru	97,825	159,802	-38.8 %
Danmark/Norway	68,324	51,120	33.7 %
Iceland/North Atlantic*	103,088	55,340	86.3 %
Total	416,055	410,866	1.3 %

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

*Includes U.K., Ireland and Faroe Islands

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, 2022 and week 4², 2023

Production

- IFFO Fish oil production increased 1.3% y-o-y, mainly due to Iceland's contribution and its capelin fish oil. Peru 38.8% down vs. 2021.
- Yields in Peru were lower than usual, achieving an annual avg. of only 2.4%.

Prices (FOB Peru)

- Feed grade: USD 4,950/MT²
- Omega-3 grade: USD 5,450/MT²

Supply

- Limited stock available for new offers

Atlantic salmon supply

(in tonnes WFE)

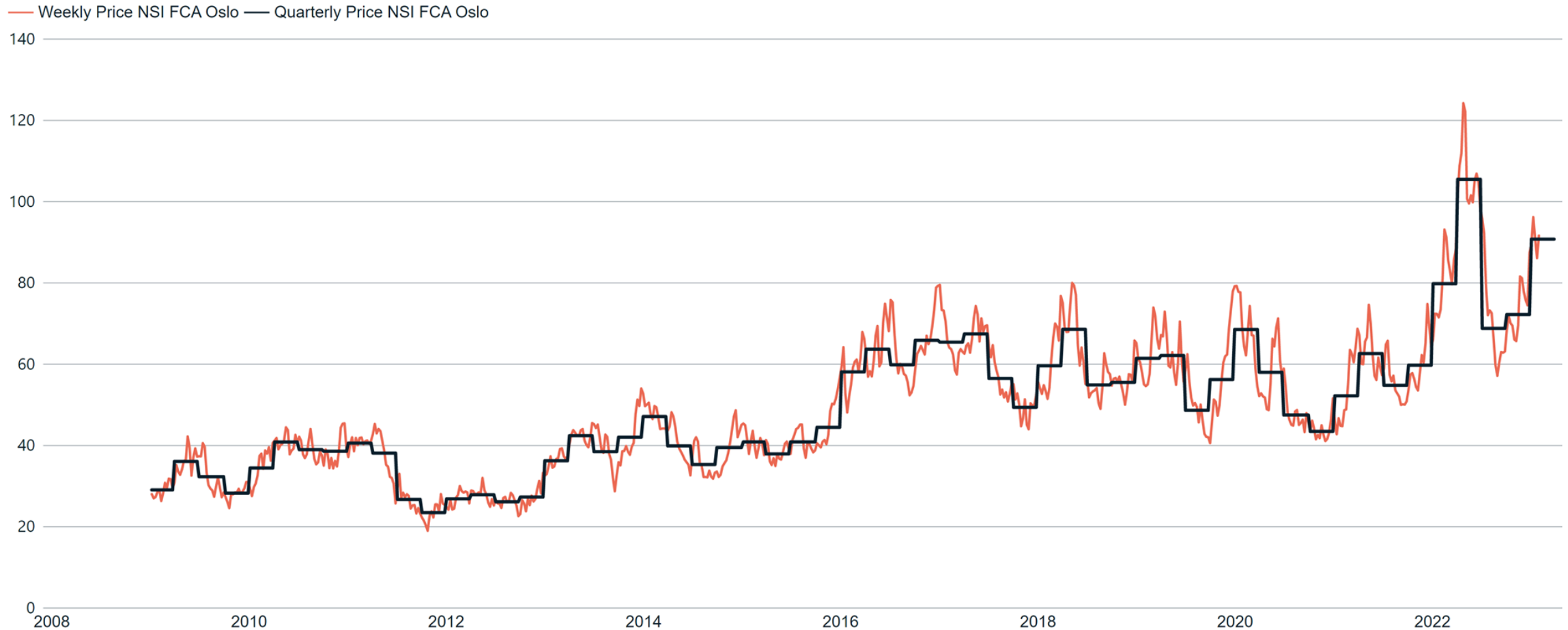
Year	2017		2018		2019		2020		2021		2022		2023	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 493 900	4.5 %	1 505 100	0.7 %	1 650 500	9.7 %	1 675 900	1.5 %	1 895 500	13.1 %	1 845 300	-2.6 %	1 897 500	2.8 %
Norway	1 207 800	3.1 %	1 253 400	3.8 %	1 333 400	6.4 %	1 370 000	2.7 %	1 533 400	11.9 %	1 517 100	-1.1 %	1 554 800	2.5 %
United Kingdom	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	167 200	-16.1 %	182 100	8.9 %
Faroe Islands	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	99 500	-5.7 %	104 000	4.5 %
Iceland	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	40 100	-6.5 %
Ireland	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	18 600	17.0 %	16 500	-11.3 %
Americas	799 000	9.2 %	897 700	12.4 %	927 600	3.3 %	1 036 430	11.7 %	1 000 700	-3.4 %	1 022 600	2.2 %	1 035 100	1.2 %
Chile	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	751 600	4.6 %	759 800	1.1 %
Canada	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	142 000	3.8 %	131 700	-7.3 %	128 000	-2.8 %
Australia	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 800	6.0 %	88 500	0.8 %	89 700	1.4 %
Others	13 000	44.4 %	10 300	-20.8 %	18 100	75.7 %	18 330	1.3 %	33 600	83.3 %	31 300	-6.8 %	39 100	24.9 %
USA	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	19 500	2.6 %	18 500	-5.1 %
Total	2 292 900	6.1 %	2 402 800	4.8 %	2 578 100	7.3 %	2 712 330	5.2 %	2 896 200	6.8 %	2 867 900	-1.0 %	2 932 600	2.3 %

Figures as per 13.02.2023 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 5-2023

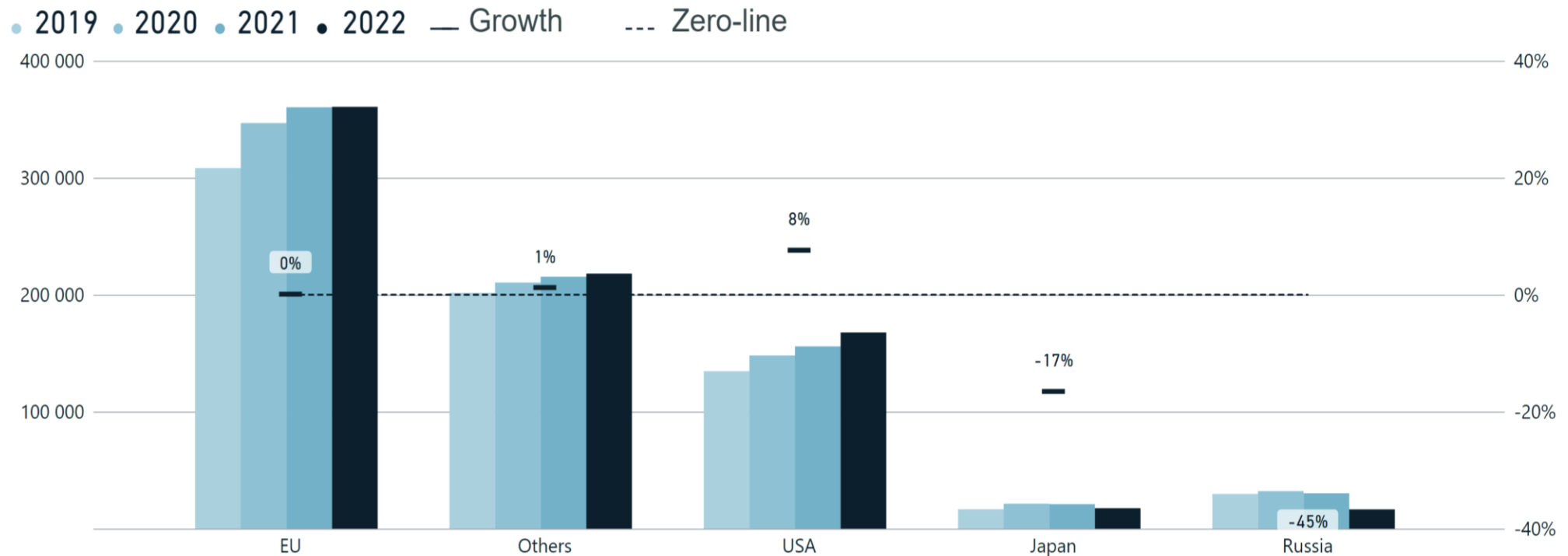
Quarter	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	29	34	40	27	36	47	41	58	65	60	61	68	52	80	91
Q2	36	41	38	28	42	40	38	64	67	68	62	58	63	105	
Q3	32	39	27	26	38	35	41	60	56	55	49	47	55	69	
Q4	28	38	23	27	42	39	44	66	49	55	56	43	60	72	
Total	31	38	32	27	41	40	41	62	59	59	57	53	57	79	91



Atlantic salmon consumption

Q4 2022

Market	2019	2020	2021	2022	Growth	Growth %
EU	308 328	346 823	360 303	360 683	380	0.1 %
Others	201 648	210 427	215 469	218 112	2,643	1.2 %
USA	134 673	148 085	155 878	167 766	11,889	7.6 %
Japan	16 621	21 374	21 006	17 531	-3,474	-16.5 %
Russia	29 702	32 127	30 278	16 503	-13,775	-45.5 %
Total	690 972	758 835	782 933	780 596	-2,337	-0.3 %



Figures as per 13.02.2023 - Source: Kontali

Conclusion

Salmon / Whitefish

- Record revenue for the year
- Positive development VAP, S&D in Q4, further improvement expected in 2023
- Proposed “resource tax” impacts from 1 January 2023 and brings significant uncertainty

Salmon

- Harvest volume 2022 incl. associates 192,600 GWT
- Expected harvest volume 2023 incl. associates around 193,500 GWT
 - Inflationary trend will give higher cost in 2023 counterbalanced by operational improvements

Whitefish

- Healthy profitability in 2022
- Likely development in 2023 quotas:
 - Cod down 20%
 - Haddock down 5%
 - Saithe north of 62 degrees: +15%
 - Saithe south of 62 degrees: +19%

Conclusion

Pelagic

- General inflation impact cost also for the pelagic operation

South America

- Seasonal high activity in Peru
 - 2nd season started 23 November
 - Challenging season with fish concentrated up north in Peru and closed zones due to small fish
 - Lower fishmeal and fish oil yields 2nd season 2022 vs. same season in 2021
- As normal seasonal low activity in Chile
 - Minimum 15% increase in horse mackerel quota expected for 2023 vs. 2022
 - ✓ The biomass in a healthy status

Conclusion

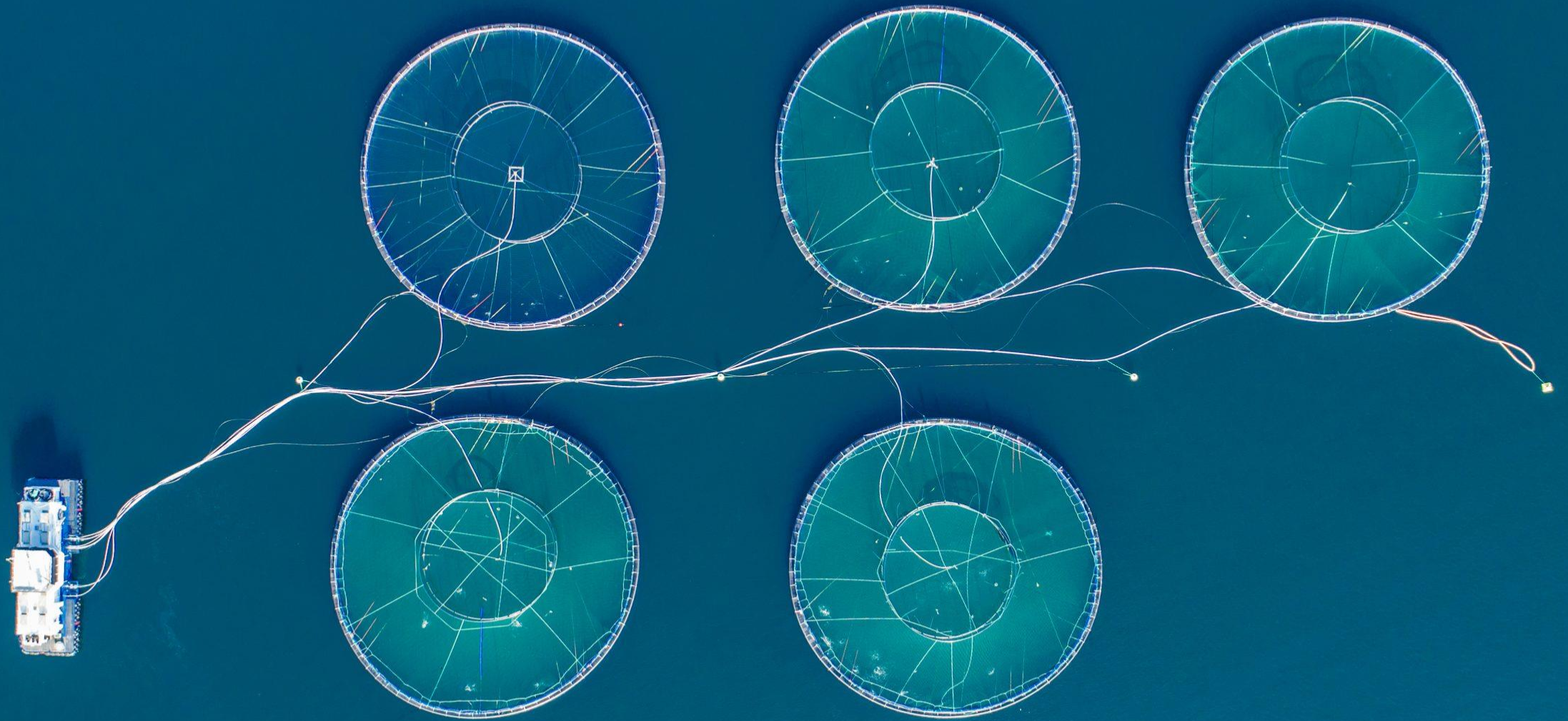
Pelagic

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

- Seasonal high activity in the quarter for all segments
 - Higher sales volumes and increased prices for marine protein and oils in Q4/22 vs. Q4/21
- ICES recommendation for 2023 set
 - Blue whiting +81%
 - Mackerel -2%
 - NVG herring -15%
 - North Sea herring -23%
 - Capelin (Barents Sea) -11%



Austevoll Seafood ASA



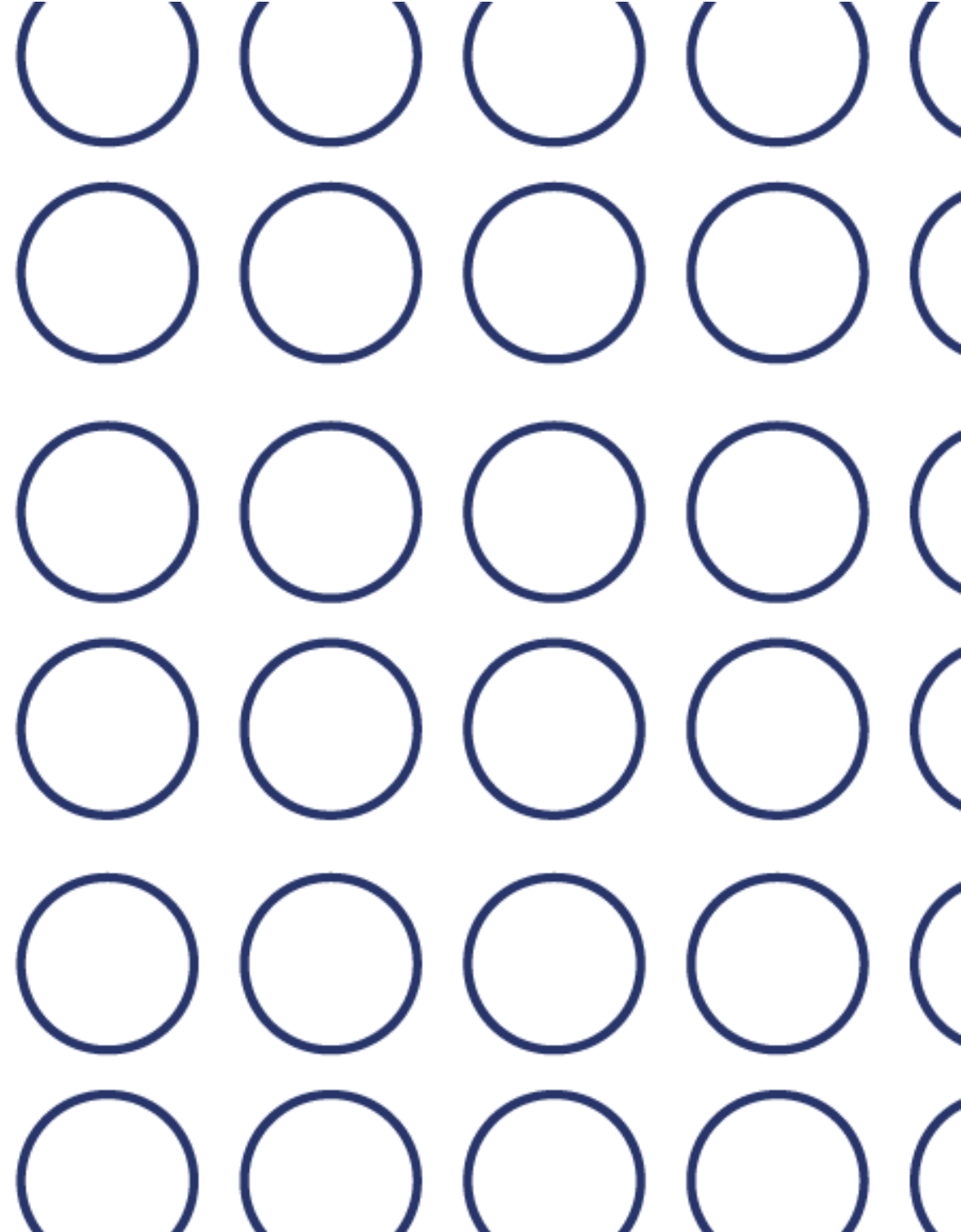
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Austevoll Seafood ASA

Appendix



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q4 2022	Q4 2021	2022	2021
Revenue	3,798	2,882	11,282	10,002
EBITDA	661	350	1,703	1,018
EBIT	567	257	1,349	727
<i>EBIT margin</i>	15%	9%	12%	7%
Total assets			9,137	7,582
Net interest bearing debt			4,036	3,291

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 2022	Q4 2021	2022	2021
Revenue	693	344	3,188	2,307
EBITDA	-23	2	454	386
EBIT*	-128	-29	214	244
Volumes (gwt)	7,317	4,903	35,936	32,350
EBIT/kg* (NOK)	-17.5	-5.8	6.0	7.6
Net interest bearing debt			2,018	2,234

* Before biomass adj.

- Challenging biology
- Results negatively impacted with issues with micro-jellyfish and AGD
- High mortality cost in Q4/22
- Low average harvest weight of fish
- Expect harvest volume reduced to 37,000 GWT in 2023