



Austevoll Seafood ASA



**Q1
2023**

financial presentation

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CEO

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Highlights

All figures in MNOK	Note	Q1 2023	Q1 2022	2022
Operating revenue and other income		8,002	6,565	31,150
Operational EBITDA	1	1,627	1,482	6,061
Operational EBIT	1	1,249	1,132	4,845
Net profit		1,223	1,053	4,285
<i>Adjusted EPS (NOK)*</i>		<i>2.40</i>	<i>1.85</i>	<i>9.87</i>
Total assets		50,267	45,159	48,062
Net interest bearing debt		5,511	4,233	5,140
Equity ratio		59%	58%	59%
Group operational EBITDA incl. 50% of Pelagia		1,820	1,573	6,907
<i>Operational EBITDA Salmon/whitefish</i>		<i>1,337</i>	<i>1,210</i>	<i>4,797</i>
<i>Operational EBITDA Pelagic incl. proportional Pelagia</i>		<i>483</i>	<i>364</i>	<i>2,109</i>

The Board has recommended 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

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

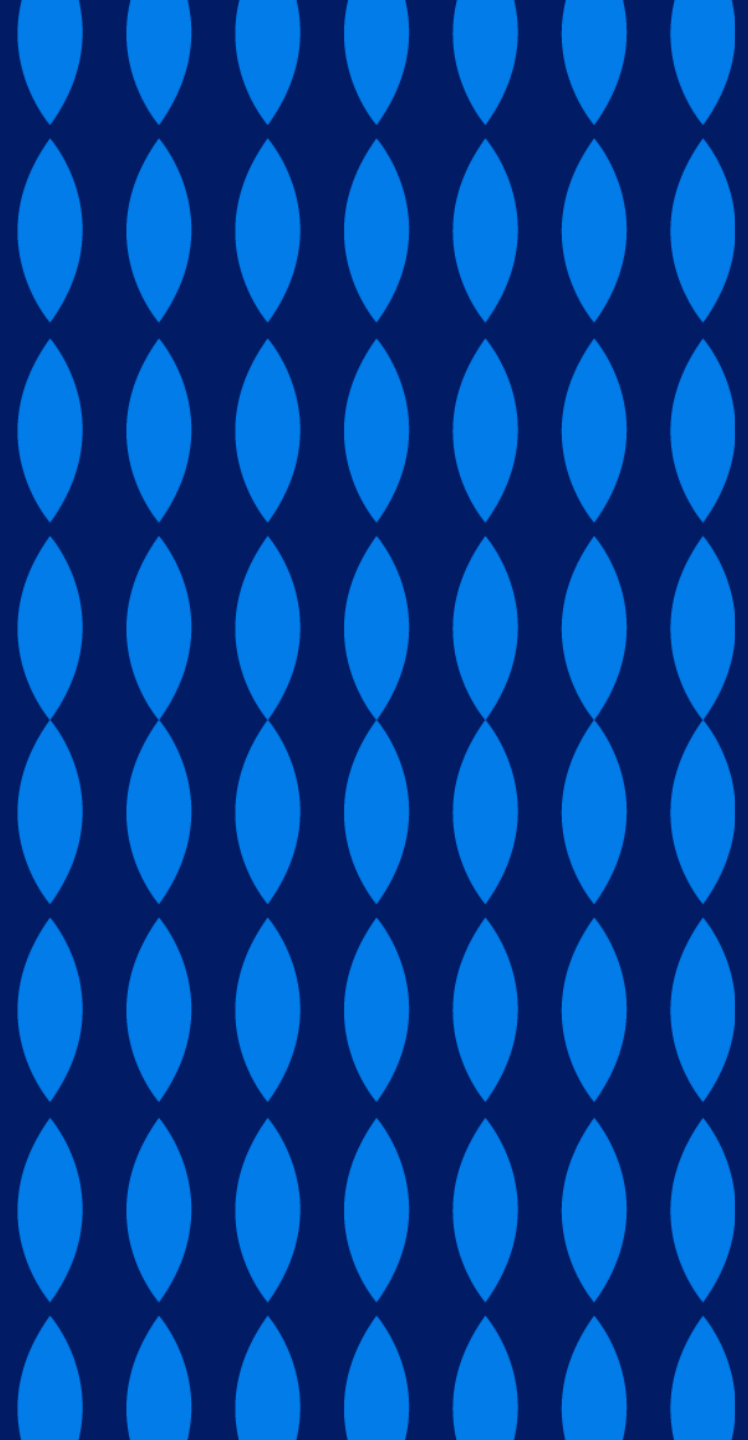
*Associated companies



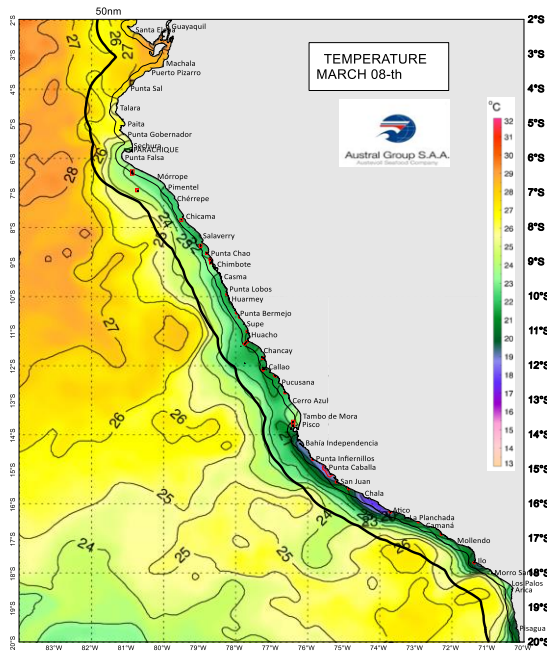
Austevoll Seafood ASA

Pelagic

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

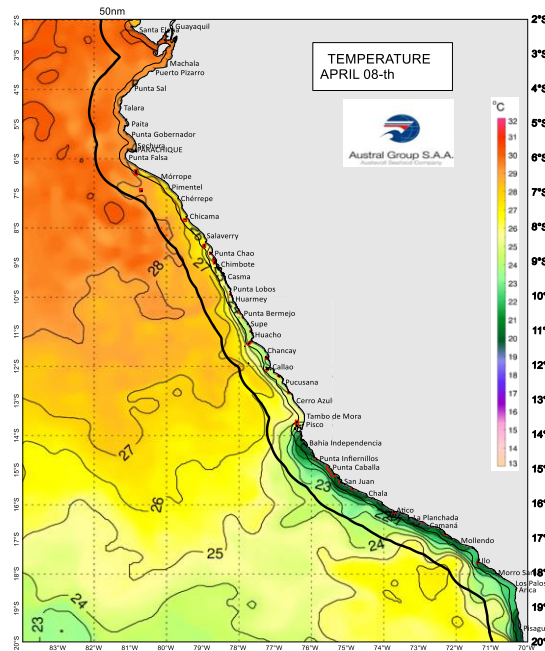


Niño



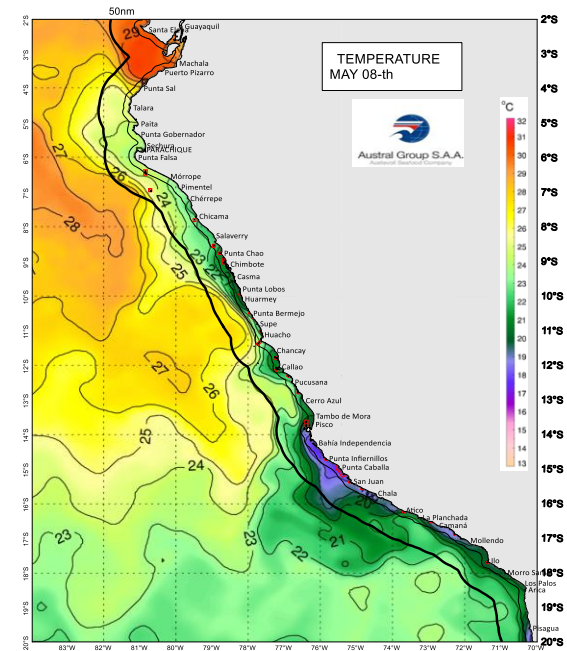
Fuente: OSTIAS
Procesamiento:Imarpe

MARCH - an increase in sea temperature is observed; by the north - center with values ranging from 21° - 24°C, In the south the temperature varies between 17° - 20°C within 20 nm.



Fuente: OSTIAS
Procesamiento:Imarpe

APRIL - the sea temperature reached values up to 29°C for the north. In the south the temperature varied from 20° - 23°C within 5 nm.



Fuente: OSTIAS
Procesamiento:Imarpe

MAY - currently observed a decrease in sea temperature by the north center from 19° - 22°C within 20 miles and by the south is observed temperatures of 17°C - 19.4°C within 40 nm. by the presence of trade winds.

Operation in Peru

Austral Group S.A.A.

Fishmeal/fish oil

1st season 2023

• Centre/North

- No quota established to date vs. 2.79 million MT same season in 2022
- 2nd Eureka announced as from 12 May for 18 days to assess conditions and viability of opening season
- High levels of juveniles due to Coastal Niño from March

• South

- 3rd party unload 5,738 MT (2022: 25,199 MT)
- Late finish to 2nd season 2022 and Coastal Niño affecting fishing
- Catch levels recently increasing in May

Direct Human Consumption

- Austral catch to date 11,712 MT vs. 9,026 MT same period 2022
- Raw material purchases 3,198 MT (2022: 3,349 MT)
- 77% frozen (80% in 2022)

Volume '000 MT	Q1 2023	Q1 2022	2023E	2022
Own catch				
Anchoveta	35	1	175-210	238
Jackmackerel	9	8	10	8
Mackerel	2	1	3	1
Purchase				
Anchoveta	10	25	60-80	173
Mackerel	3	3	6	4
Total ('000 MT)	60	38	256-309	424



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

- Healthy biomass
 - Global quota increased by 20% to 1,080 KMT
 - Chile's share rose to 66.3665% from 64.5638%
 - FoodCorp's quota rises to 56 KMT (+23.5%)
- Q1 catches increase according to new quota

Purchases: Sardine/anchovy

- Good season start
- Very good quality of fish, high fat content
- This year the remainder of the 2022 quota could be caught and reach 38 KMT

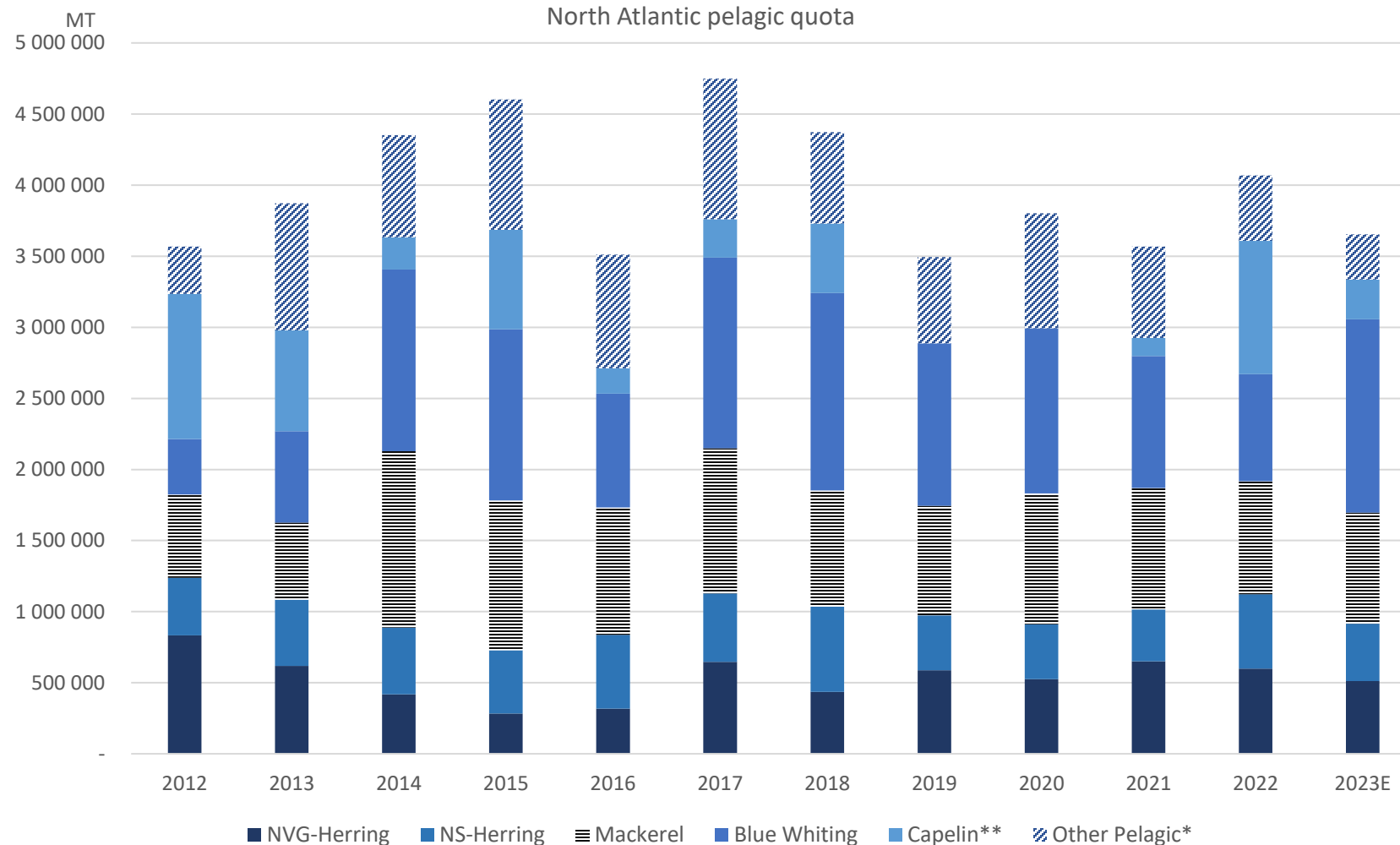
Volume '000 MT	Q1 2023	Q1 2022	2023E	2022
Own catch:				
Mackerel and other species	44	35	80	80
Purchase:				
Sardine/anchovy	20	15	32	26
G. squid/mackerel/ot	2	1		1
Total ('000 MT)	65	51	112	107

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%

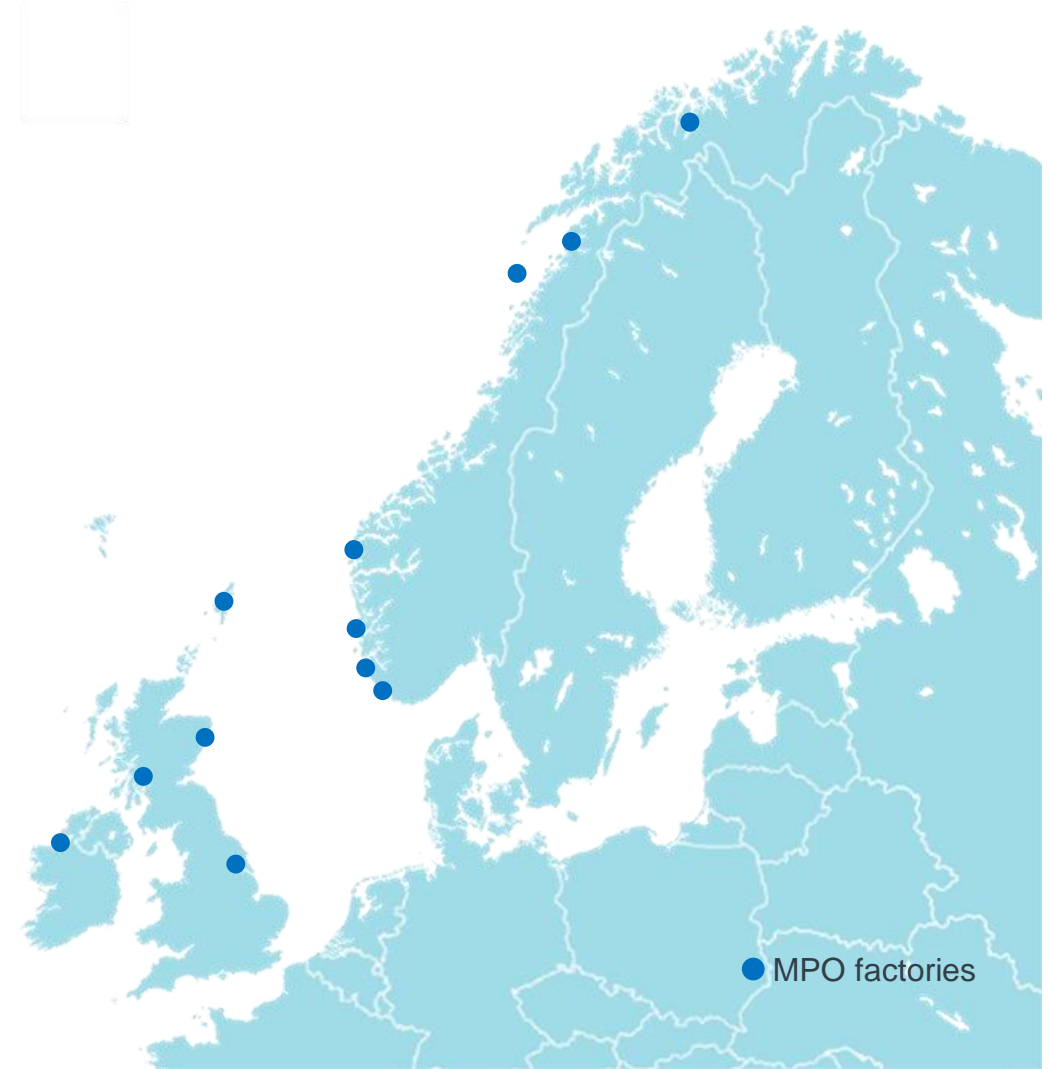
Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation.

Pelagia Holding AS

Marine protein and oil (MPO)

Volume ('000 MT)	Q1 2023	Q1 2022	2023E	2022
Raw material intake for FM/FPC/Oil	353	256	906	880

- Strong production in Q1 2023
 - Main season for blue whiting giving increased volume
 - Trimmings from herring and capelin
 - Salmon based raw material stable (protein concentrate/oil)
- Preparing for sand eel season in May and June
- Strong market for both marine protein and oil



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q1 2023	Q1 2022	2023E	2022
Raw material intake	125	123	390	404

- Production in Q1 in line with expectations
 - NVG herring in line with expectation
 - Atlantic mackerel with good production, quality and sales
 - Capelin slightly under expectation
- Seasonal lower activity in Q2
 - Mainly North Sea herring production
- Market
 - Stable and good sales to most markets
 - Challenging capelin market due to large production in Iceland
 - Stock position ok

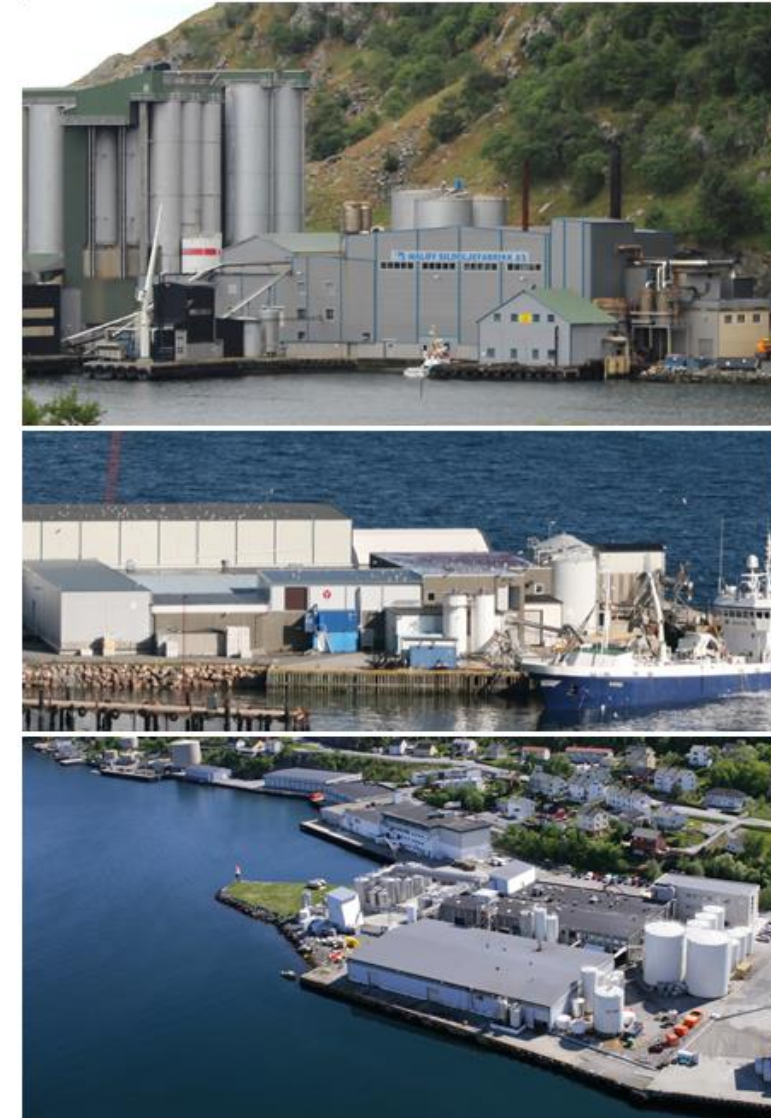


Pelagia Holding AS

(100% figures)

(MNOK)	Q1 2023	Q1 2022	2022
Revenue	3,043	2,219	11,282
EBITDA	386	184	1,691
EBIT	289	99	1,336
<i>EBIT margin</i>	10%	4%	12%
Total assets	9,804	7,954	9,137
Sales volumes (tonnes):			
Frozen	83,800	84,400	304,000
FM/FPC/Oil	72,400	59,000	336,000

Associated company, AUSS share = 50%





Austevoll Seafood ASA

Salmon / Whitefish

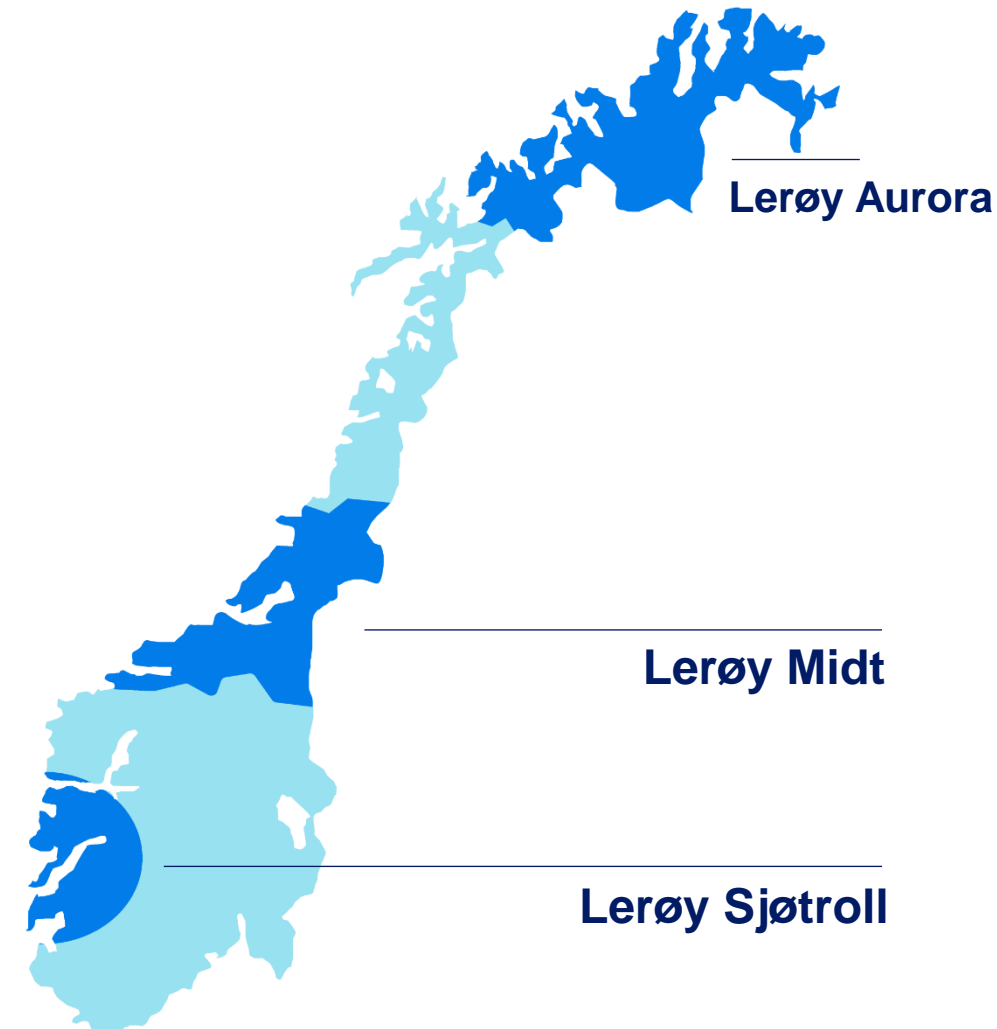
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q1 2023

- Operational EBIT NOK 989 million (*Q1/22: NOK 889 million*)
 - Lerøy Havfisk & LNWS operational EBIT NOK 229 million (*Q1/22: NOK 236 million*)
- Slaughtered volume salmon and trout 28,602 GWT (*Q1/22: 32,057 GWT*)
- Spot prices up NOK 32/kg q-o-q and up NOK 24/kg y-o-y
- EBIT*/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 26.6 vs. *Q1/22: NOK 20.4*
- Contract share of 18% (*Q1/22: 43%*)
- NIBD NOK 4,302 million at end of Q1/23 (*Q1/22: NOK 3,280 million*)



*Definition of Operational EBIT: In order to make EBIT more comparable with peers, Lerøy has decided to report Operational EBIT from Q1 23. In Operational EBIT the production fee is treated as a financial item. Operational EBIT is measured before value-adjustment of biomass. A bridge between Operational EBIT and EBIT is provided in the quarterly report for Q1 23. Share of Operational EBIT in joint ventures will be included from Q2 23. In Q2 22, Operational EBIT excludes settlement costs.

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

Resource tax proposal

- Final voting in Norwegian Storting before summer
- The proposal is to increase tax rate in the “sea phase” by 35%, a part of the process of making a salmon
- Efficient tax rate dependent on share of profit and investments in the “sea phase”
- The resource tax will reduce operating cashflow post tax, and have very limited investment incentives. This will impact the development of the Norwegian industry

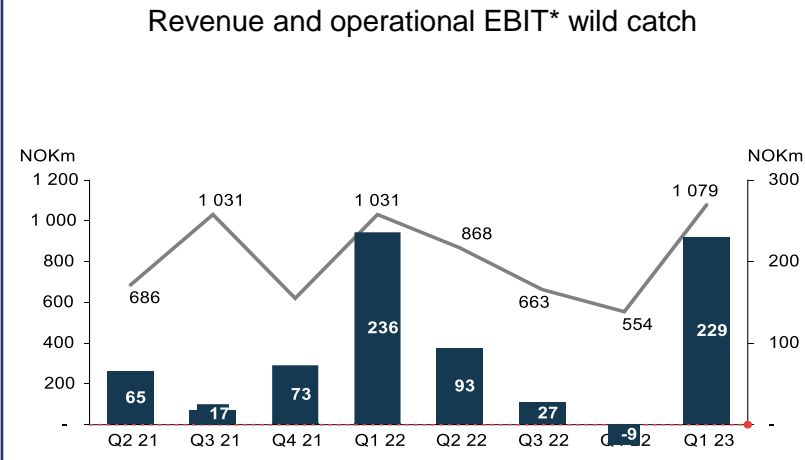
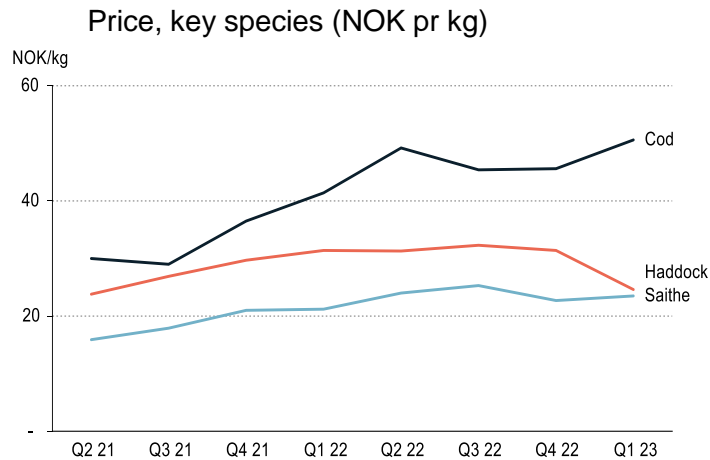


Lerøy Seafood Group ASA - Wildcatch

Q1 2023

Catch volumes wild catch	Q1-23	Q1-22	2022	2021	Remaining quota 2023	Remaining quota 2022
Cod	8,0	10,0	23,7	26,6	11,7	14,0
Saithe	5,7	3,5	12,9	13,2	8,3	9,0
Haddock	7,3	7,4	10,4	10,9	3,1	2,6
Shrimps	1,5	0,0	9,3	9,4	3,3	2,4
Other	2,9	2,9	15,4	11,5		
Total	25,3	25,1	71,7	71,5		27,9

- EBIT Q1/23 of MNOK 229 compared to MNOK 236 in Q1/22
- Strong seasonal quarter, with strong catch efficiency and positive development in prices except for haddock
- Quotas for 2023 reduced less than expected
- Lower fuel consumption, driven by fewer operating days but also less consumption per operating day. Fuel prices up 40% y-o-y and cost of fuel up MNOK 24 above Q1/22
- High raw material prices positive for the fishing fleet, but challenging for the land-based industry

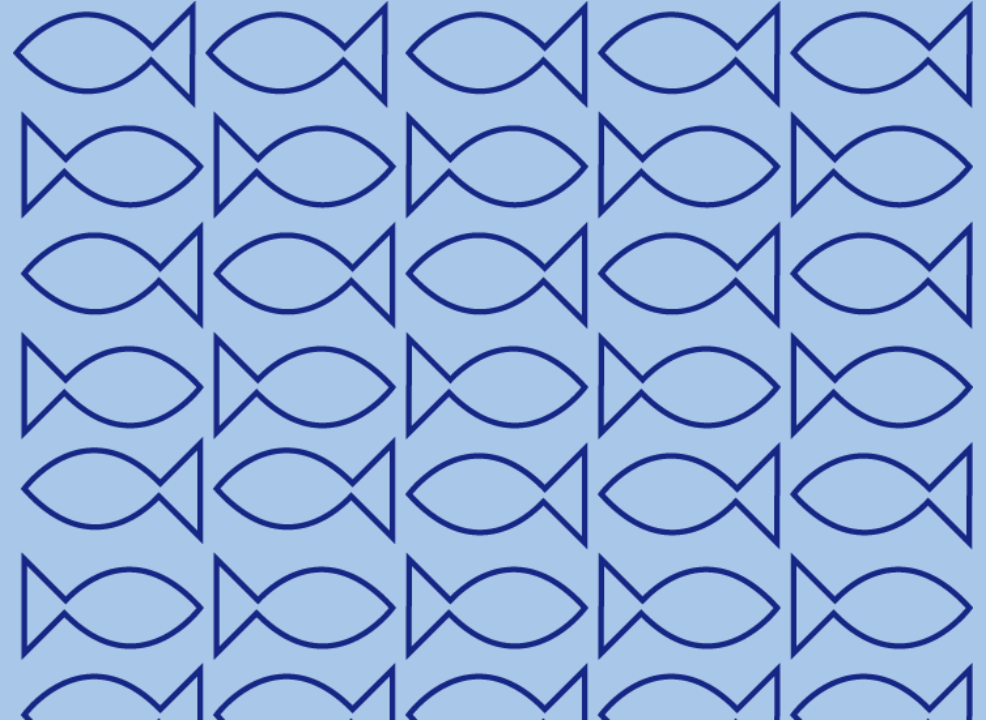




Austevoll Seafood ASA

Financials

Q1 2023



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q1 2023	Q1 2022	2023E	2022
Group companies:				
Norway (whitefish)	25	25	68	72
Norway (pelagic)	14	15	34	32
Chile own catch	43	35	80	80
Chile purchase	22	16	32	27
Peru own catch	47	10	188-223	246
Peru purchase	14	27	66-86	176
Total Group companies	164	128	468-523	634
Joint ventures:				
Europe purchase (HC)	125	123	374	404
Europe purchase (FM/FPC/Oil)	353	256	906	880
Total Joint venture:	478	378	1,280	1,284
Total wildcatch	642	506	1,748-1,803	1,918
Salmon/trout (GWT)*	34	38	201	201
Total Group	676	544	1,949-2.004	2,119

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q1 2023

(MNOK)	Note	Q1 2023	Q1 2022	Δ%
Revenue		8,002	6,565	22%
Operational EBITDA**	1	1,627	1,482	10%
Depreciation/impairment		-453	-408	
Income from joint ventures and associates		75	59	
Operational EBIT**	1	1,249	1,132	10%
Net finance		-112	-17	
Profit before tax		1,568	1,366	
Net profit		1,223	1,053	
Adjusted EPS (NOK)	*	2.4	1.9	
EPS (NOK)		3.3	2.6	

* Before fair value adjustment related to biological assets

** Information related to APM, see note 1 under appendix

	Q1 2023	Q1 2022
Biomass adj group company	460	252
Biomass adj group associated companies	-8	71

As the proposed Resource rent tax has not yet been adopted, the Group's tax estimates in the financial report for first quarter 2023 are aligned with previous years' practice.

Income from joint ventures and associates Q1 2023

(MNOK)	Share of net profit	Q1 2023	Q1 2022	2022
Norskott Havbruk AS a)	50.0 %	-17	96	41
Pelagia Holding AS b)	50.0 %	75	28	418
Others		7	5	35
Income from joint ventures and associates		66	129	494
Fair value adjustment biological assets		-8	71	12
Income from joint ventures and associates before FV adj.		75	59	483
Investment in joint ventures and associates:				
Norskott Havbruk		1,250	1,170	1,184
Pelagia Holding AS		1,918	1,523	1,765
Others		442	406	434
Total investment		3,610	3,099	3,382

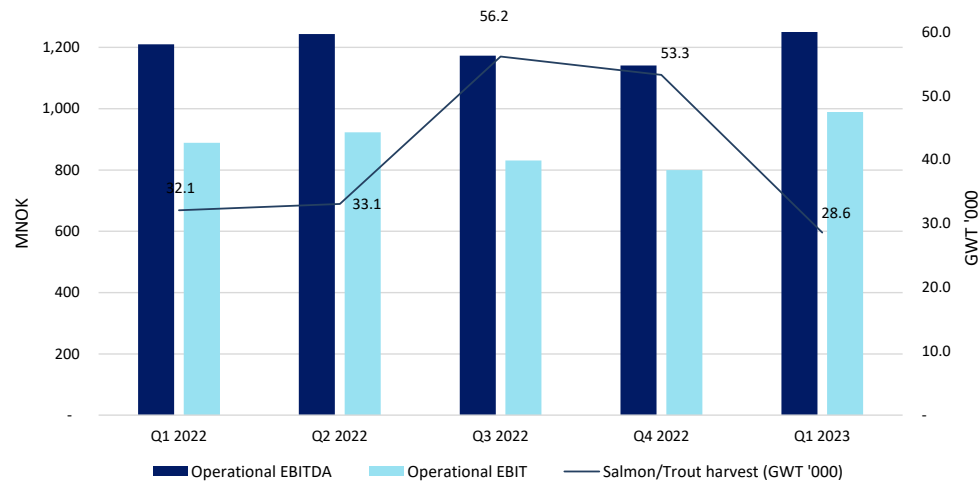
a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS

b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

Lerøy Seafood Group ASA

(MNOK)	Q1 2023	Q1 2022	2022
Revenue and other income	6,975	5,525	26,652
Operational EBITDA	1,337	1,210	4,797
Operational EBIT	989	889	3,471
<i>Operational EBIT margin</i>	14%	16%	13%
Total assets	38,644	35,137	37,062
Slaughtered volume (GWT)	28,602	32,057	174,629
EBIT*/kg ex. wildcatch (NOK)	26.6	20.4	17.9
Havfisk catch volume (MT)	25,269	25,116	71,726
EBIT wildcatch (MNOK)	229	236	348

* Operational EBIT



Price achievement

- Spot prices up 30% y-o-y
- NSI Q1/23 NOK 103.7 (Q1/22: NOK 79.7)
 - Up NOK 32/kg q-o-q and up NOK 24/kg y-o-y
- Price realisation on contracts are up y-o-y, but below spot prices in the quarter
 - Contract share of 18%

Cost (RFS)

- RFS cost up from Q1/22
 - Inflationary trends brings y-o-y cost increase

Wildcatch

- Catch volume in line with same quarter last year
 - Less cod vs. Q1/22 due to reduction in the quota
- Increased prices for cod and saithe vs. Q1/22, reduction in price for haddock vs. Q1/22
 - Cod +22%, haddock -22% and saithe +11%
- Increased fuel prices vs. Q1/22
 - +40% y-o-y
- Higher prices on raw material is a challenge for the processing-activity

NIBD Q1/23 MNOK 4,302 (Q1/22 MNOK 3,280)

Austral Group S.A.A.

(MNOK)	Q1 2023	Q1 2022	2022
Revenue	465	653	2,562
Operational EBITDA	50	131	663
Operational EBIT	-9	85	466
<i>Operational EBIT margin</i>		13%	18%
Total assets	3,111	2,742	2,845
Raw material (MT):	60,187	36,574	423,824
Sales volumes:			
Fishmeal (MT)	20,325	32,762	114,369
Fish oil (MT)	570	3,080	12,950
Frozen/fresh JM/M(MT)	6,641	10,314	12,277

Raw material intake

- Seasonal low activity
 - Caught 35,000 MT anchoveta from 2nd season 2022
 - Lower yields for FM and oil in 2nd season
 - Caught 12,000 MT mackerel/horse mackerel for frozen production (HC)

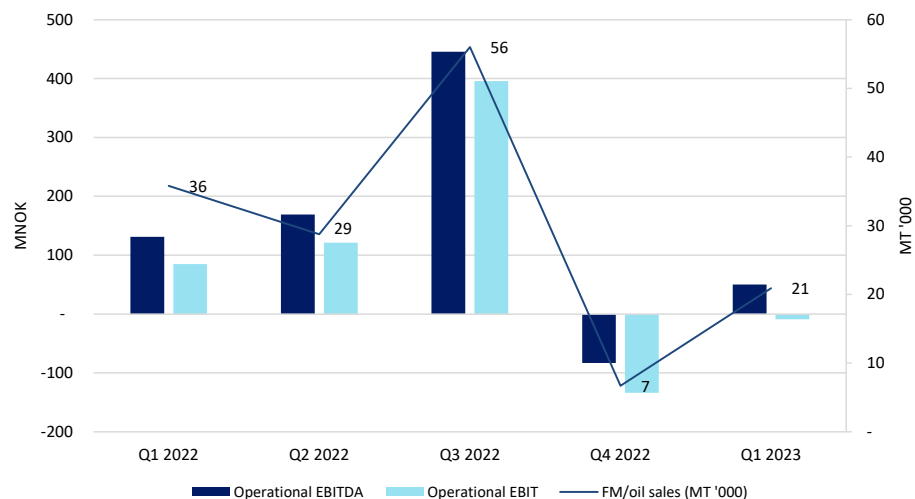
Sales

- Lower sales volume FM and oil y-o-y
 - Fish meal prices up 2% y-o-y
 - Fish oil prices up 31% y-o-y

Inventory by end Q1/23:

- Fishmeal 8,400 MT (Q1/22: 16,500 MT)
- Fish oil 300 MT (Q1/22: 2,000 MT)

NIBD Q1/23 MNOK 778 (Q1/22 MNOK 775)



FoodCorp Chile S.A.

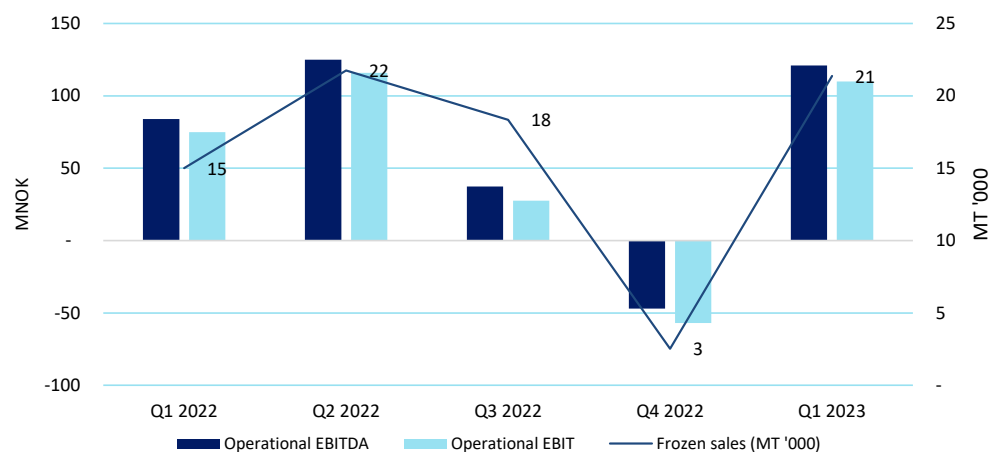
(MNOK)	Q1 2023	Q1 2022	2022
Revenue	282	189	821
Operational EBITDA	121	84	200
Operational EBIT	110	75	162
Operational EBIT margin	39%	40%	20%
Total assets	1,554	1,274	1,311
Raw material intake:	64,910	51,072	106,600
Sales volumes:			
Fishmeal (MT)	1,597	1,716	9,603
Fish oil (MT)	842	664	3,408
Frozen (MT)	21,385	15,046	57,682

Raw material intake

- As normal seasonal high activity
 - Fishing ground close to Coronel
 - 3rd party fishing for anchoveta/sardine started in March

Sales

- Higher sales volume frozen y-o-y
 - Price achievement down by 11% y-o-y



Inventory by end Q1/23:

- Frozen 13,000 MT (Q1/22: 14,100 MT)

NIBD Q1/23 MNOK -171, cash positive (Q1/22 MNOK -276, cash positive)

Br. Birkeland Farming AS

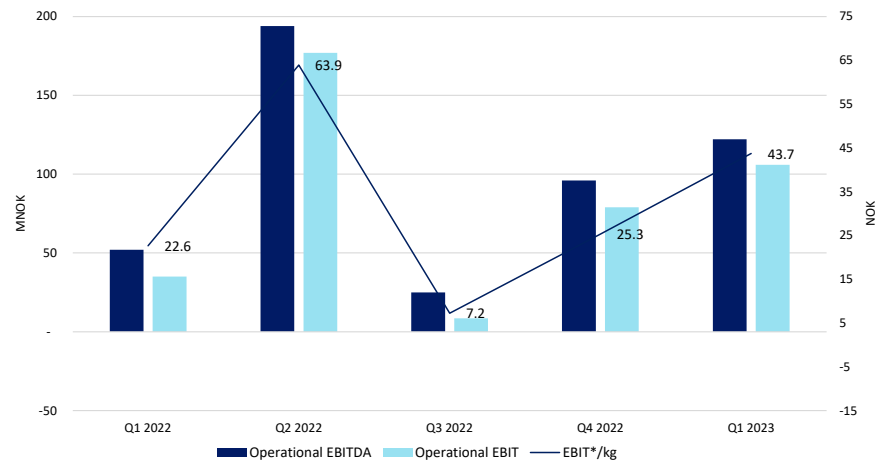
(MNOK)	Q1 2023	Q1 2022	2022
Revenue	243	121	743
Operational EBITDA	124	52	370
Operational EBIT	107	36	304
<i>Operational EBIT margin</i>	44%	29%	41%
Total assets	1,361	1,024	1,296
Slaughtered volume (GWT)	2,425	1,548	8,631
EBIT/kg all incl. (NOK)	44.3	22.6	34.8

- **Harvested volume (GWT)**

- Harvested volume up 57% y-o-y
 - Spot prices up NOK 24/kg y-o-y
- Cost inflation on all important input factors

- **Biomass at sea**

- End Q1/23 at 4,146 LWT (Q1/22: 4,682 LWT)



NIBD Q1/23 MNOK -23 (cash positive) vs.(Q1/22 MNOK 208)

Br. Birkeland AS

(MNOK)	Q1 2023	Q1 2022	2022
Revenue	90	68	333
Operational EBITDA	17	11	37
Operational EBIT	2	-1	-18
<i>Operational EBIT margin</i>	2%		
Total assets	679	791	701

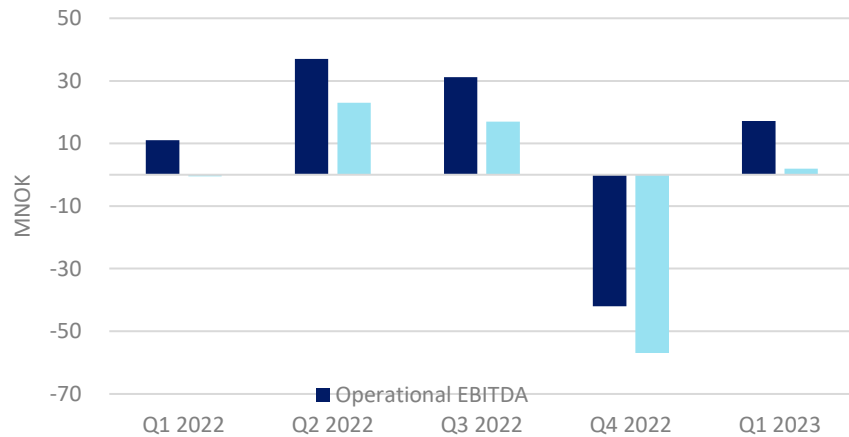
Pelagic

- Both vessels in operation
 - Catch of capelin and blue-whiting
 - Increased fuel cost y-o-y

Snow crab

- Total unload of 522 MT in Q1/23 (Q1/22: 242 MT)
- Substantial lower prices achieved for snow crab y-o-y

NIBD Q1/23 MNOK 63 (Q1/22 MNOK -53, cash positive)



Statement of financial position

(MNOK)	31.03.2023	31.03.2022	31.12.2022
Intangible assets	12 177	11 752	12 007
Tangible fixed assets	10 621	9 370	10 257
Right-of-use assets	3 205	3 318	3 222
Financial non-current assets	3 876	3 337	3 648
Total non-current assets	29 880	27 777	29 134
Biological assets at cost	5 578	4 916	5 328
Fair value adjustment of biomass	3 177	1 910	2 644
Other inventory	3 122	2 017	2 956
Receivables	4 027	3 716	3 660
Cash and cash equivalents	4 484	4 822	4 340
Total current assets	20 387	17 382	18 928
Total assets	50 267	45 159	48 062
NIBD ex. right-of-use assets liabilities	5 511	4 233	5 140
NIBD incl. right-of-use assets liabilities	7 341	6 195	6 991
Equity	29 807	26 265	28 162
Equity ratio	59 %	58 %	59 %

USD/NOK:

- 31.03.2023: 10,5
- 31.03.2022: 8,74
- 31.12.2022: 9,86

Cash flow

(MNOK)	Q1 2023	Q1 2022	2022 (audited)
Pre tax profit	1,568	1,366	5,428
Biomass adjustment	-460	-252	-1,189
Taxes paid	-103	-159	-775
Depreciation and impairments	452	442	1,731
Associated companies	-66	-129	-494
Interest (net)	116	70	353
Working capital	-1,057	-1,042	-1,857
Cash from operating activities	450	296	3,195
Net investment in capex	-471	-340	-1,834
Acquisitions and divestments	-74	-46	-3
Dividends received	-	3	131
Others	25	-9	32
Cash from investing activities	-520	-392	-1,675
Change in long term loans	-172	-406	-996
Change in short term loans	481	97	570
Dividends	-22	-9	-1,752
Others	-94	-90	-369
Cash from financing activities	193	-408	-2,547
Cash at the beginning of the period	4,340	5,329	5,329
Net change in cash (incl.exchange gain/losses)	144	-506	-989
Cash at the end of the period	4,484	4,822	4,340

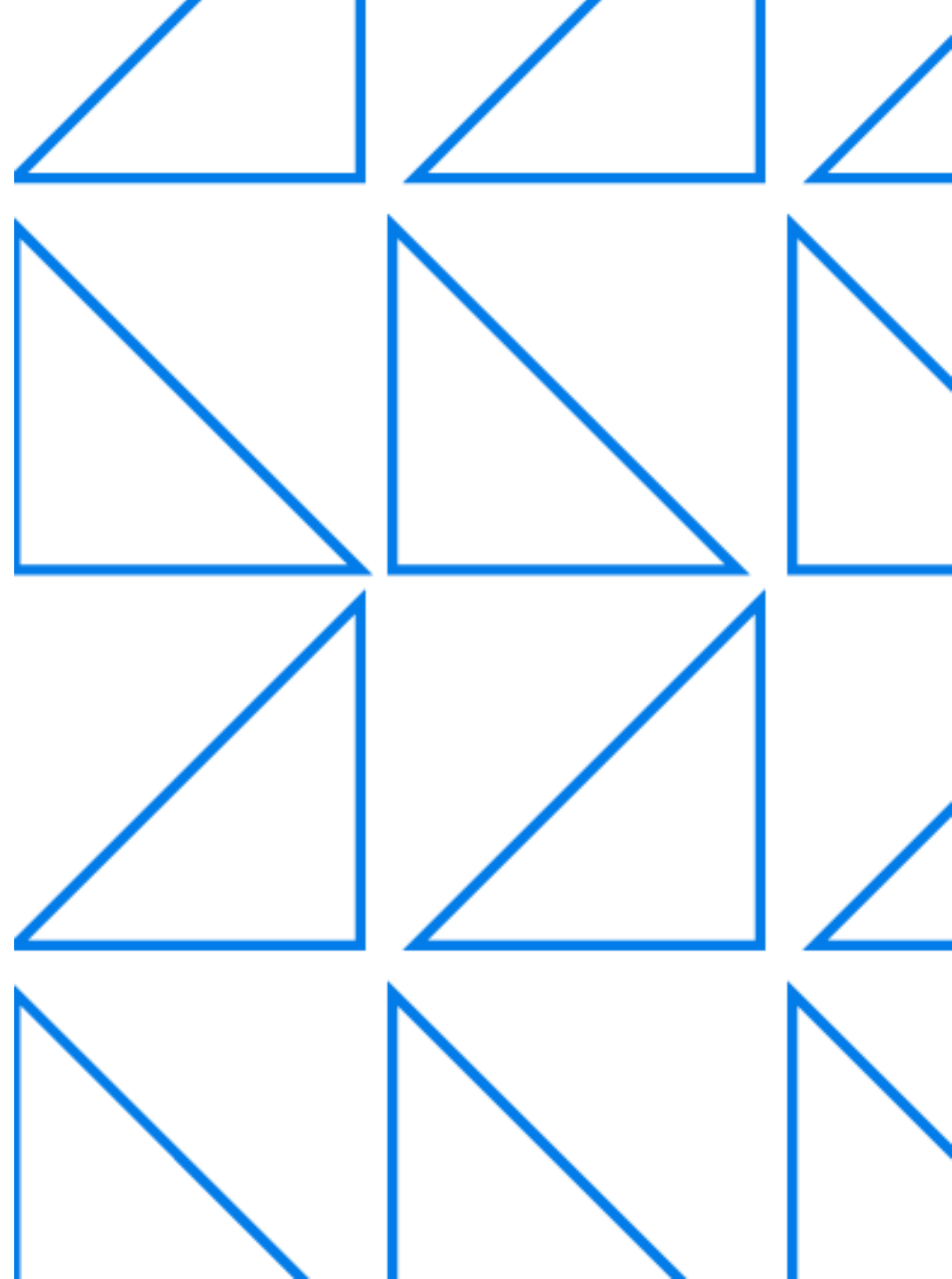
The Board has recommended to the annual shareholders meeting in 2023 a dividend of NOK 5.50 per share. If approved the dividend will be paid 9 June.

(NOK 4.50 per share in 2022)



Austevoll Seafood ASA

Outlook



Fishmeal

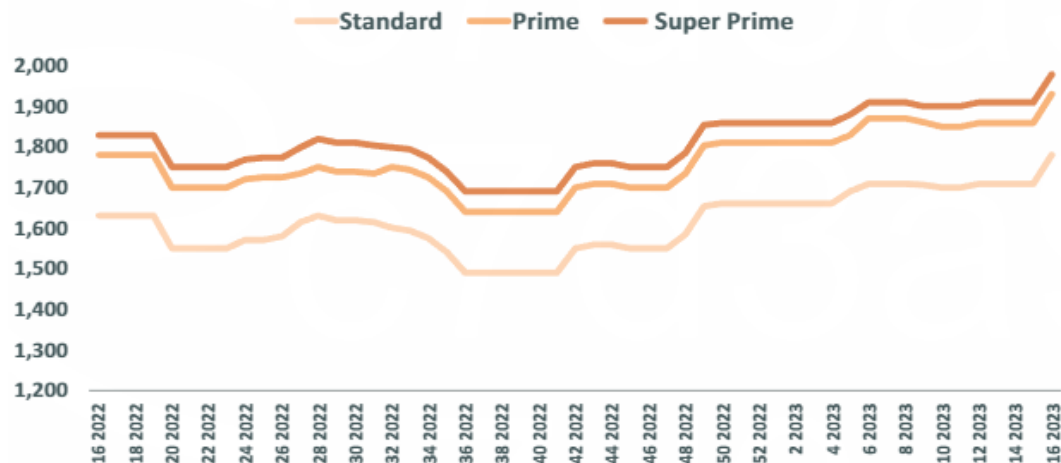
Fish meal production - week 16 (cumulative)

Regions	2023	2022	Change %
Chile [#]	167,467	154,241	8.6 %
Peru	138,016	41,734	230.7 %
Danmark/Norway	115,658	64,777	78.5 %
Iceland/North Atlantic*	149,462	129,854	15.1 %
Total	570,603	390,606	46.1 %

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 46.1% y-o-y, Peru up 230.7% vs. 2022.
- Fishing and production in south of Peru has made slow progress, as of 3 May, only 5.8% of a quota of 337,000 MT has been caught.
- Much uncertainty over the next NC season in Peru, a new research cruise will be performed in May to determine the start of the season and the quota.

Prices

(FOB Peru)

- USD 1,780/MT for Standard (65%)¹
- USD 1,980/MT for Super Prime (68%)¹

Demand

- Feed producers looking to cover their demand from Q3 onwards.

Supply

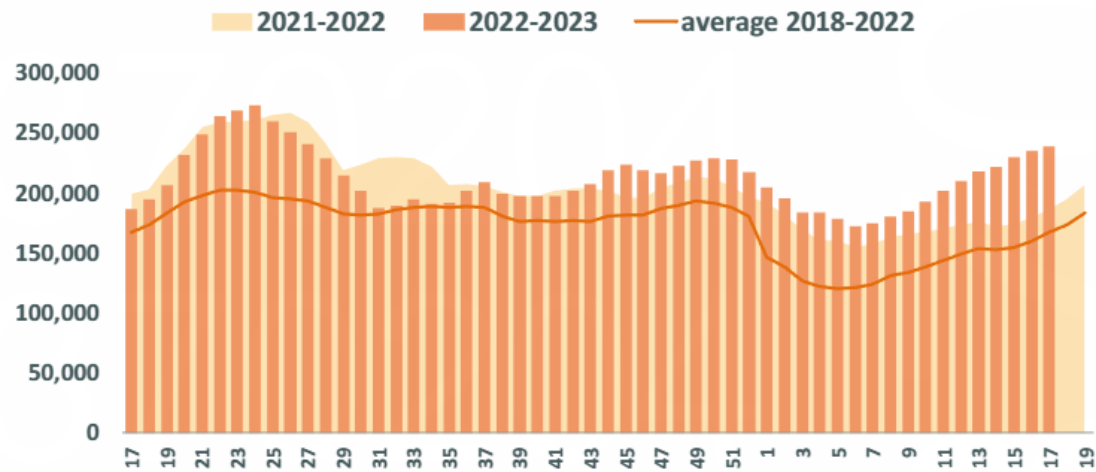
- Limited stock available for new offers

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

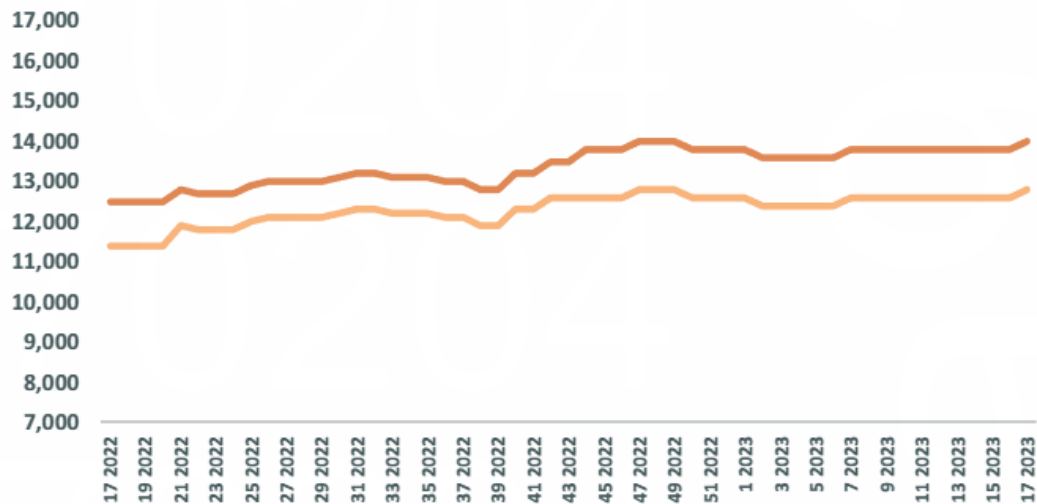
Source: IFFO, week 16¹, 2023

Fishmeal

Total weekly port stocks (mt)



Peru origin 65% South America SD origin 68%



Main market – China

- Stock in China at ports according JCI:
 - 240,310 MT², +28% vs. same period 2022
 - Off takes: 3,150 MT/day, +15% vs. same period 2022
- Current Chinese stock prices:
 - Quoted at RMB 14,200/MT equivalent super prime 68% USD 2,000/MT FOB Peru²
 - Prices in the last two weeks have been on an upward trend (+3%) as a consequence of the high uncertainty over the next NC season in Peru.
 - Yuan exchange rate: 6.91 RMB/USD (-2% vs. Jan 2023)

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

Source: IFFO, week 16¹, 2023, JCI report² dated 02.05.2023

Fish oil

Fish oil production - week 16 (cumulative)

Regions	2023	2022	Change %
Chile [#]	80,321	67,822	18.4 %
Peru	6,431	3,367	91.0 %
Danmark/Norway	25,484	23,096	10.3 %
Iceland/North Atlantic*	30,480	48,645	-37.3 %
Total	142,716	142,930	-0.1 %

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 decreased 0.1% y-o-y, Peru 91% up vs. 2022.

Prices

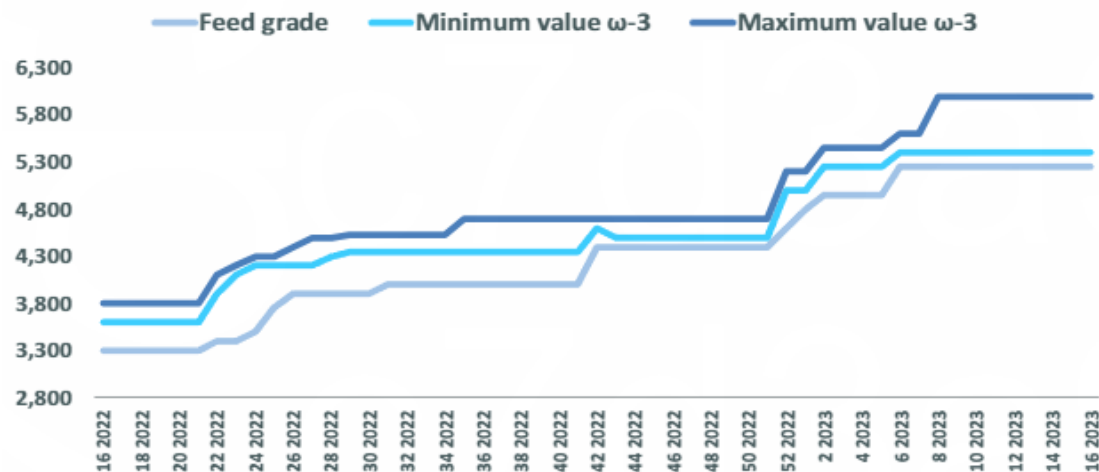
(FOB Peru)

- Feed grade: USD 5,250/MT¹
- Omega-3 grade: USD 6,000/MT¹

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 16¹, 2023

Atlantic salmon supply

(in tonnes WFE)

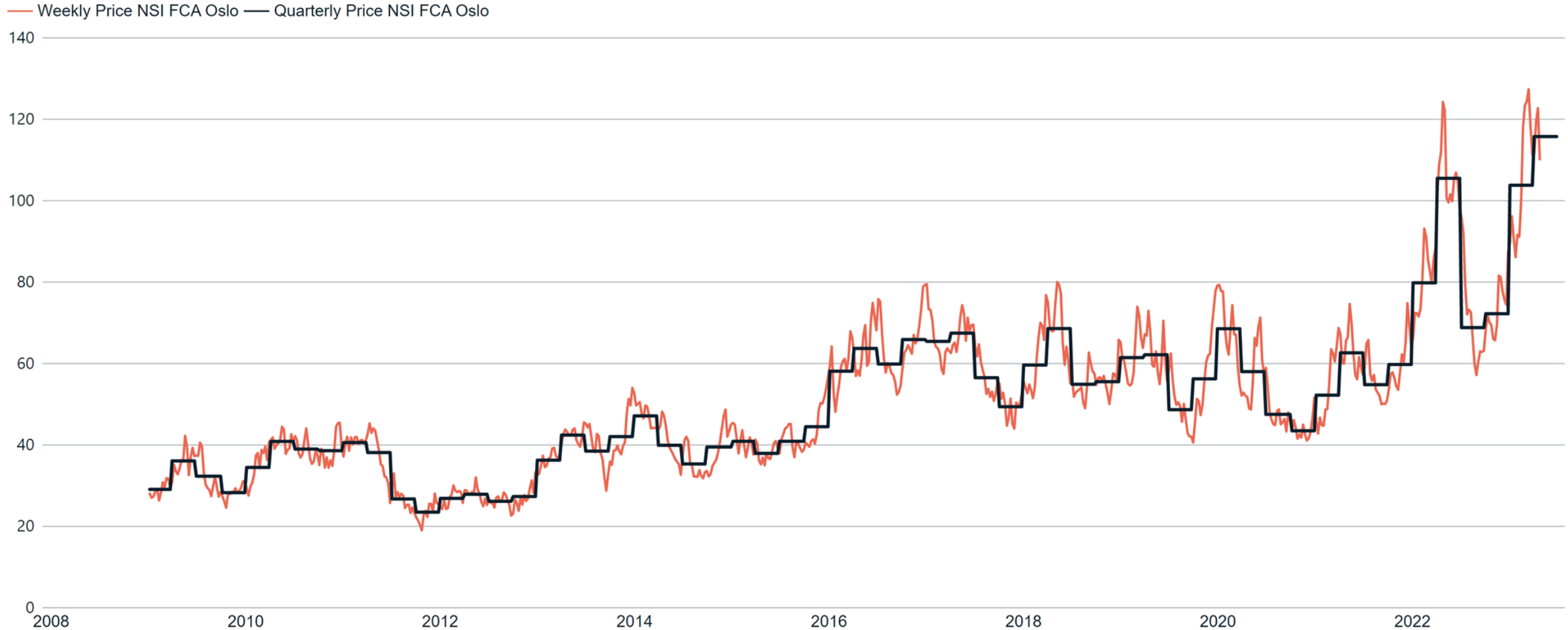
Year	2018		2019		2020		2021		2022		2023		2024	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 505 100	0.7 %	1 650 500	9.7 %	1 675 900	1.5 %	1 895 500	13.1 %	1 843 300	-2.8 %	1 880 300	2.0 %	2 007 300	6.8 %
Norway	1 253 400	3.8 %	1 333 400	6.4 %	1 370 000	2.7 %	1 533 400	11.9 %	1 517 100	-1.1 %	1 538 200	1.4 %	1 631 700	6.1 %
United Kingdom	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	165 000	-17.2 %	179 300	8.7 %	193 600	8.0 %
Faroe Islands	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	99 600	-5.6 %	104 800	5.2 %	111 900	6.8 %
Iceland	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	41 500	-3.3 %	53 600	29.2 %
Ireland	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	18 700	17.6 %	16 500	-11.8 %	16 500	0.0 %
Americas	897 700	12.4 %	927 600	3.3 %	1 036 430	11.7 %	1 000 700	-3.4 %	1 022 800	2.2 %	1 017 500	-0.5 %	1 038 000	2.0 %
Chile	660 100	17.0 %	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	753 300	4.9 %	747 700	-0.7 %	740 600	-0.9 %
Canada	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	142 000	3.8 %	131 500	-7.4 %	123 000	-6.5 %	135 000	9.8 %
Australia	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 800	6.0 %	88 500	0.8 %	90 000	1.7 %	91 200	1.3 %
Others	10 300	-20.8 %	18 100	75.7 %	18 330	1.3 %	33 600	83.3 %	30 000	-10.7 %	37 900	26.3 %	54 200	43.0 %
USA	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	19 500	2.6 %	18 900	-3.1 %	17 000	-10.1 %
Total	2 402 800	4.8 %	2 578 100	7.3 %	2 712 330	5.2 %	2 896 200	6.8 %	2 866 100	-1.0 %	2 897 800	1.1 %	3 045 300	5.1 %

Figures as per 05.05.2023 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 17-2023

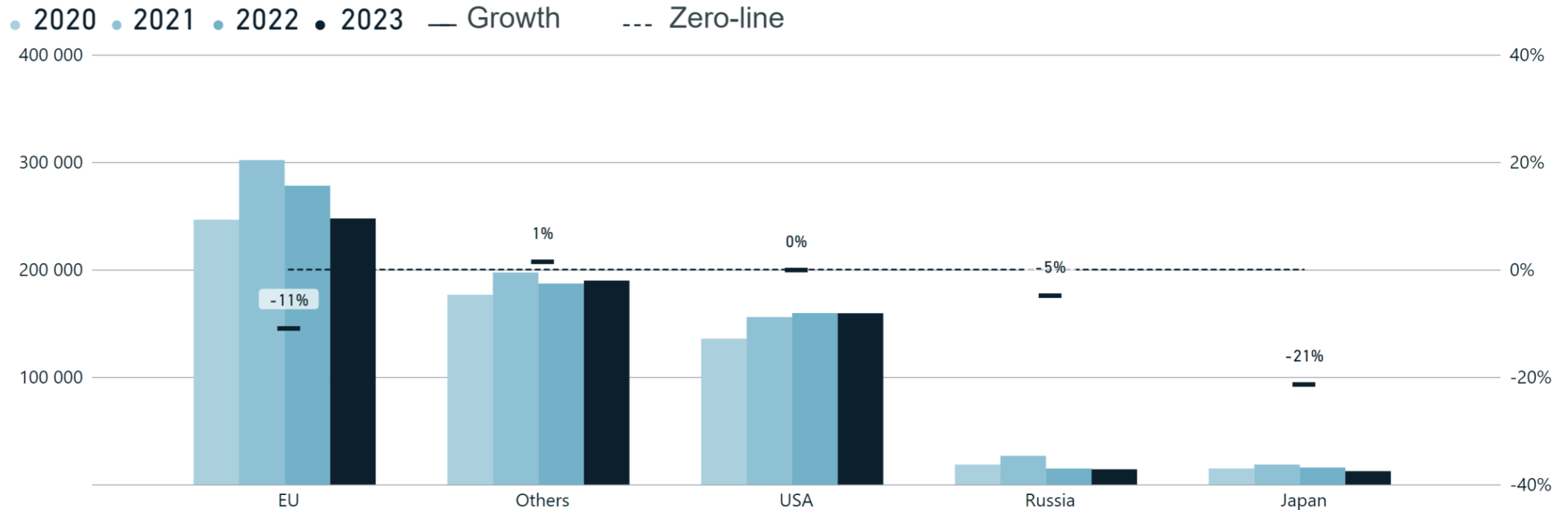
Quarter	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Q1	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104
Q2	36	41	38	28	42	40	38	64	67	68	62	58	63	105	116
Q3	32	39	27	26	38	35	41	60	56	55	49	47	55	69	
Q4	28	38	23	27	42	39	44	66	49	55	56	43	60	72	
Total	31	38	32	27	41	40	41	62	59	59	57	53	57	79	106



Atlantic salmon consumption

Q1 2023

Market	2020	2021	2022	2023	Growth	Growth %
EU	246 498	301 914	278 063	247 604	-30,460	-11.0 %
Others	176 562	197 307	187 049	189 773	2,724	1.5 %
USA	135 807	155 835	159 540	159 389	-151	-0.1 %
Russia	18 567	26 692	14 893	14 171	-721	-4.8 %
Japan	14 922	18 577	15 822	12 439	-3,382	-21.4 %
Total	592 355	700 325	655 366	623 376	-31,990	-4.9 %



Figures as per 05.05.2023 - Source: Kontali

Conclusion

Salmon / Whitefish

Salmon

- Inflationary trend, fuelled by weakening NOK, will give higher cost in 2023 counterbalanced by operational improvements
- Expect harvest volumes incl. share of associate of around 193,500 GWT in 2023
- Proposed “resource tax” impacts from 1 January 2023 brings significant uncertainty and will have a major impact on the capacity for innovation and investments in the Norwegian aquaculture industry

Whitefish

- Healthy profitability in Q1 2023
- 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 low activity in Peru in Q1
 - No quota established to date
 - High levels of juveniles due to Coastal Niño from March
 - 2nd Eureka announced as from 12 May for 18 days to assess conditions and viability of opening season
- As normal seasonal low activity in Chile
 - 23% increase in horse mackerel quota for 2023 vs. 2022
 - ✓ The biomass in a healthy status

Conclusion

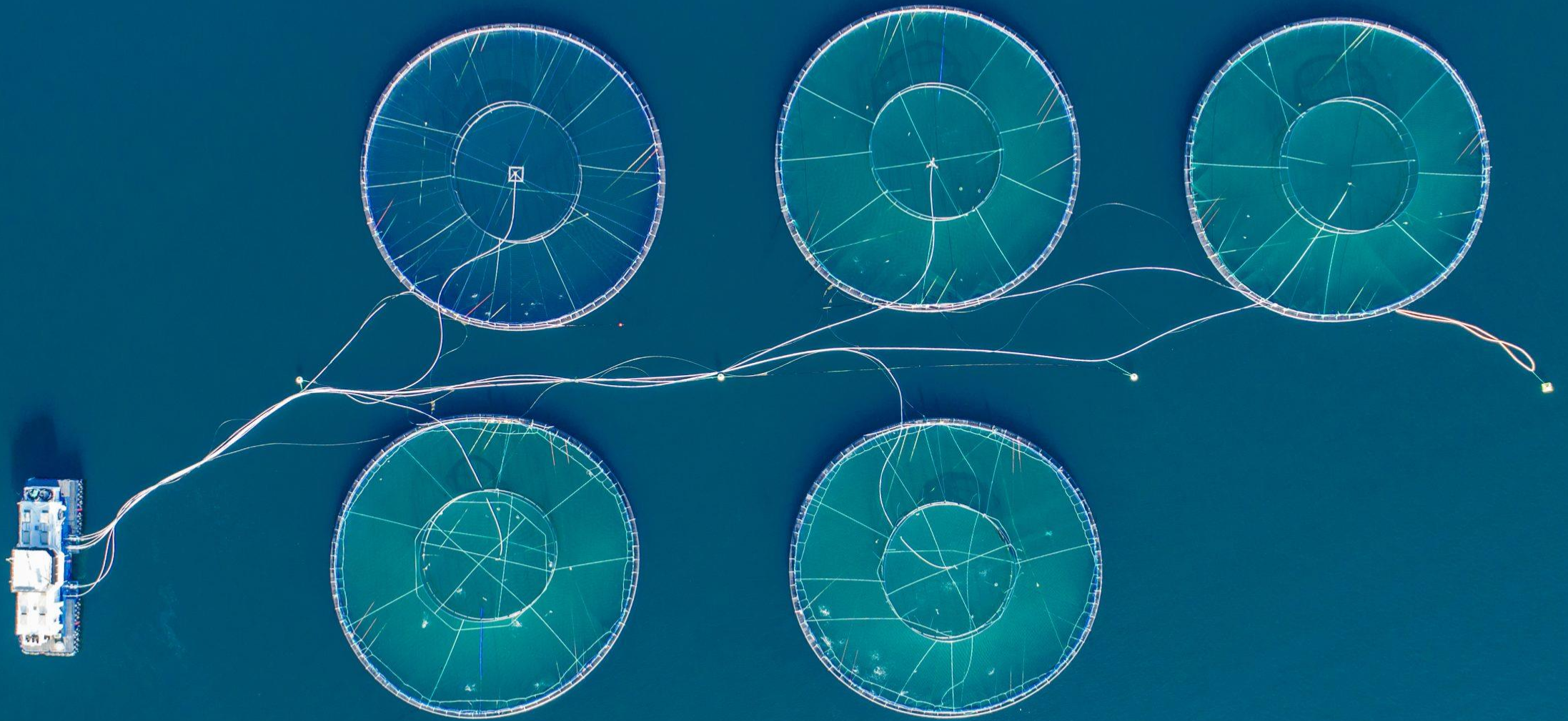
Pelagic

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 Q1/23 vs. Q1/22
- ICES recommendation for 2023 set
 - Blue whiting +81%
 - Mackerel -2%
 - NVG herring -15%
 - North Sea herring -23%
 - Capelin (Barents Sea) -11%



Austevoll Seafood ASA



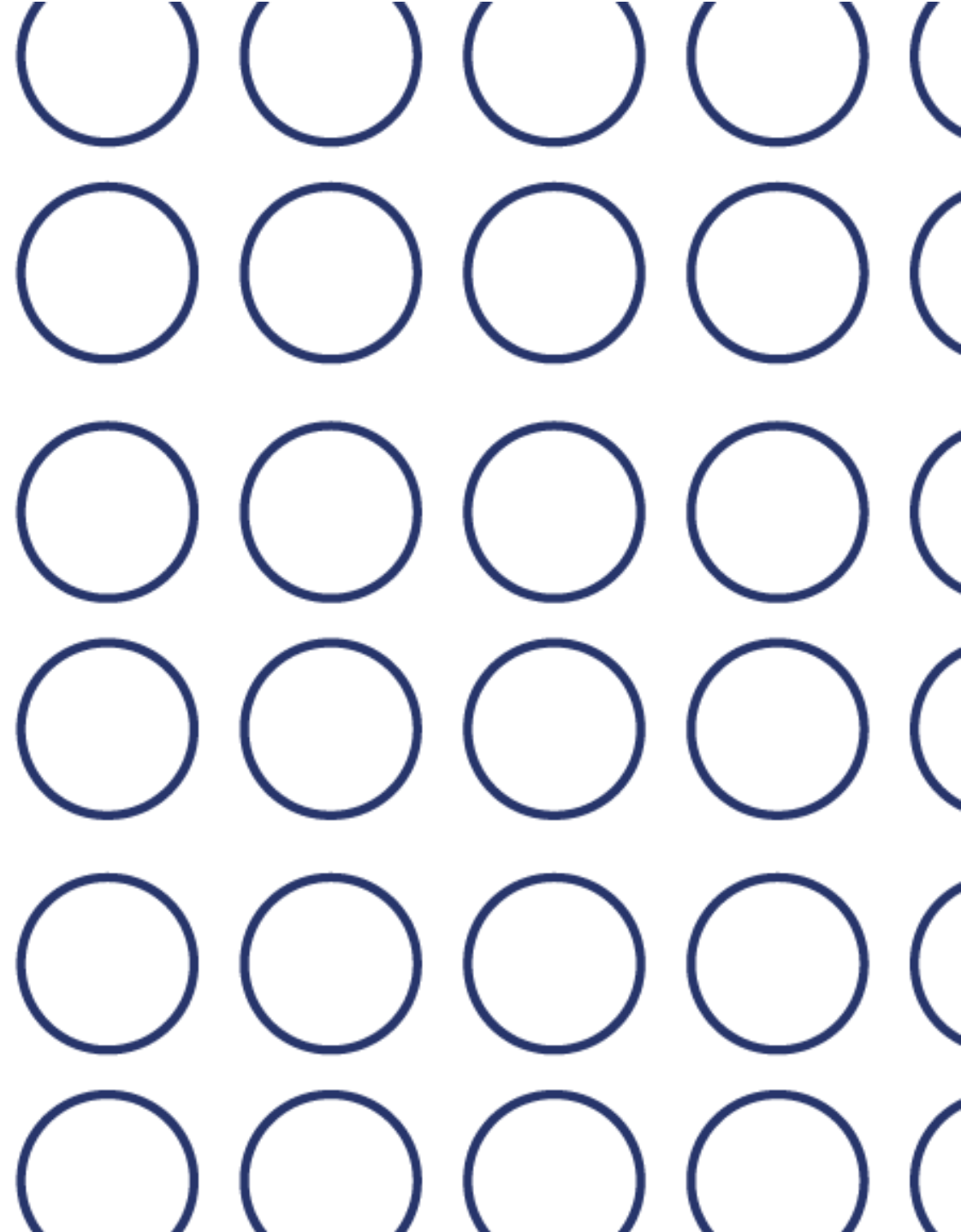
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Austevoll Seafood ASA

Appendix



Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q1 2023	Q1 2022	2022
Revenue	3,043	2,219	11,282
EBITDA	386	184	1,691
EBIT	289	99	1,336
<i>EBIT margin</i>	<i>10%</i>	<i>4%</i>	<i>12%</i>
Total assets	9,804	7,954	9,137
Net interest bearing debt	4,145	3,334	4,036

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q1 2023	Q1 2022	2022
Revenue	506	639	3,188
EBITDA	57	148	395
EBIT*	9	105	214
Volumes (gwt)	5,170	7,840	35,936
EBIT/kg* (NOK)	1.7	13.4	6.0
Net interest bearing debt	2,391	2,099	2,037

* Before biomass adj.

- Challenging biology in H2/22 gives low harvest volumes in the quarter, and harvesting of fish with a high cost base
- Contract level of 61% of volume
- Expect harvest volume of 37,000 GWT in 2023

Note 1 Alternative Performance Measures (APMs)

	Q1 2023	Q1 2022	2022
Operating revenue and other income	8 001 660	6 564 786	31 149 616
Raw material and consumables used	-3 971 353	-3 038 385	-16 293 681
Salaries and personnel expenses	-1 293 715	-1 177 784	-4 518 737
Other operating expenses	-1 114 094	-891 050	-4 272 589
Change in unrealised internal margin	4 167	23 967	-3 322
Operational EBITDA	1 626 665	1 481 534	6 061 287
Depreciation and amortisation	-452 763	-408 395	-1 698 386
Income from joint ventures and associates	74 611	58 536	482 505
Operational EBIT	1 248 513	1 131 675	4 845 406
Change in unrealised internal margin	-4 167	-23 967	3 322
Production fee	-17 375	-13 442	-74 194
Fair value adjustment related to biological assets	460 325	251 648	1 189 284
Fair value adjustment related to biological assets in associates	-8 456	70 877	11 982
Impairment	305	-33 410	-32 240
Litigation fee	-	-	-208 785
Other non-operational items	-	-	-
Operating profit and income from joint ventures and associates (EBIT)	1 679 145	1 383 381	5 734 775
Net interest expenses	-115 730	-70 349	-352 616
Net other financial items (incl. agio/disagio)	4 184	53 111	45 456
Profit before tax	1 567 599	1 366 143	5 427 615
Income tax expenses	-344 454	-312 959	-1 142 423
Net profit	1 223 145	1 053 184	4 285 192

Reconciliation between new APM, operational EBITDA, and previously used APM, EBITDA before fair value adjustment related to biological assets

	Q1 2023	Q1 2022	2022 (audited)
Operational EBITDA	1 626 665	1 481 534	6 061 287
EBITDA before fair value adjustment related to biological assets	1 605 123	1 444 125	5 781 630
Difference	21 542	37 409	279 657
Difference			
Change in unrealised internal margin	4 167	23 967	-3 322
Production fee	17 375	13 442	74 194
Litigation fee	-	-	208 785
Total	21 542	37 409	279 657

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analysts need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group. They replace the previously used APMs EBIT before fair value adjustments related to biological assets and EBITDA before fair value adjustments related to biological assets.

In operational EBIT and operational EBITDA some items are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at Fishpool. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. In addition, the **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has also been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to ground rent tax. Further on, isolated events not expected to reoccur, such as **litigation costs**, are excluded. This type of cost is not considered relevant for the current operation, and thus not relevant when analysing the current operation. Finally, change in **unrealized internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

The Group's joint ventures and associated companies are significant enterprises in their segments and represents substantial values for the Group. Income from joint ventures and associates are therefore part of the operational EBIT.