



Austevoll Seafood ASA

Q3 2022

financial presentation



Arne Møgster
CEO

Britt Kathrine Drivenes
CFO



Highlights

All figures in MNOK	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	9 094	7 390	23 511	19 605	26 633
EBITDA*	1 716	1 146	4 923	3 503	4 810
EBIT*	1 279	741	3 631	2 315	3 218
Pre-tax profit**	1 340	839	3 710	2 350	3 255
EPS (NOK)*	3,52	2,26	8,28	5,39	7,53
Total assets			48 093	42 631	43 781
Net interest bearing debt ***			4 925	3 926	3 969
Equity ratio			58 %	57 %	58 %
Group EBITDA incl. 50% of Pelagia *	2 014	1 374	5 445	3 837	5 319
EBITDA Salmon/whitefish*	1 173	895	3 590	2 554	3 778
EBITDA Pelagic incl. proportional Pelagia	841	478	1 855	1 283	1 541

* Before fair value adjustments related to biological assets (YTD Q3 2022 figures includes expenses related to settlement)

** In pre-tax profit the effect from fair value adjustments related to biological assets is excluded (both for subsidiaries and associated companies), YTD Q3 2022 figures includes expenses related to settlement

*** 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	400,000 - 500,000 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	100,000 - 120,000 MT of whitefish (10 vessels) 8 Processing plants
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	200,000 - 220,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

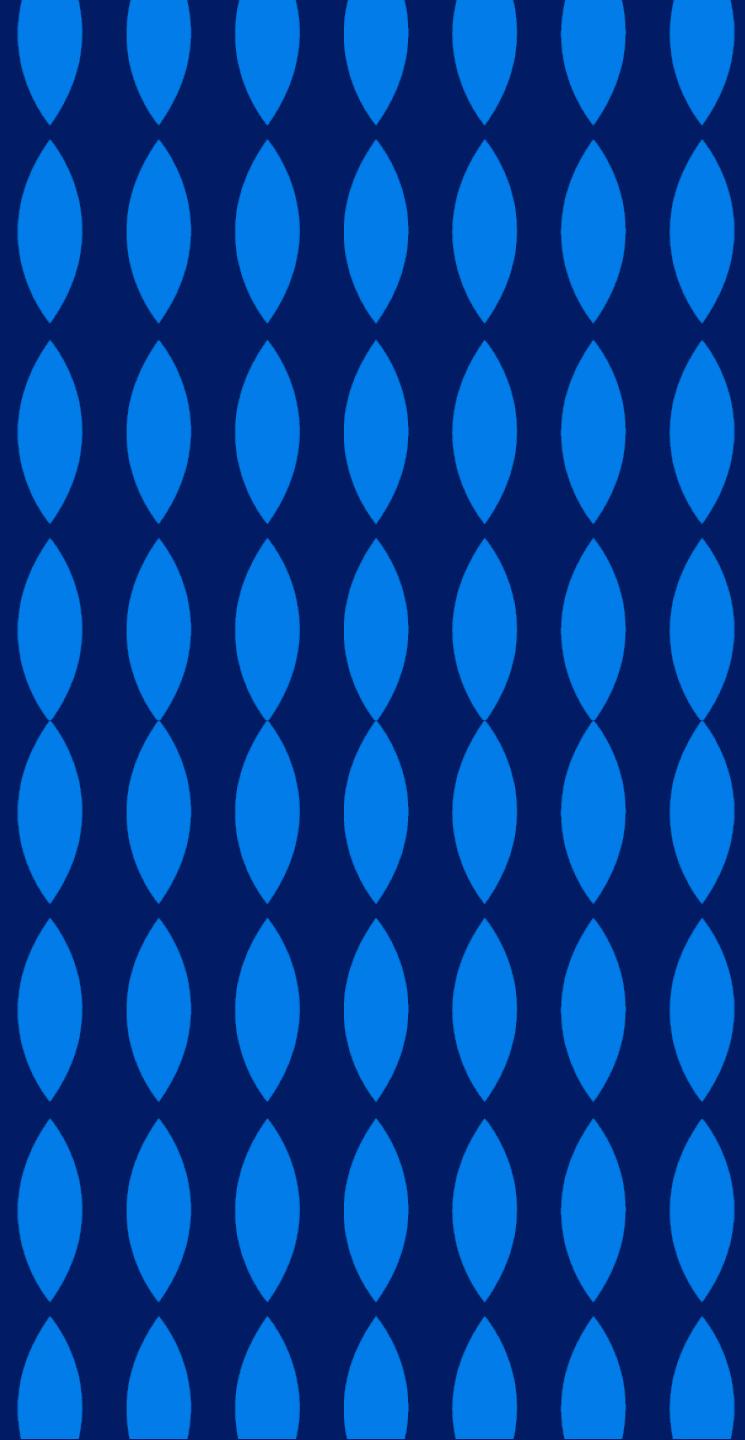
*Associated companies



Austevoll Seafood ASA

Pelagic

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



Operation in Peru

Austral Group S.A.A.

Seasonable low activity

- Finalised 1st season quota in July
- Maintenance period
- Increased fishmeal and fish oil prices y-o-y

Fleet renewal

- Purchased a Norwegian 2nd hand vessel M/S Vea
 - 2 vessels replaced by the new vessel

Centre/North

- 2nd season expect to start 2nd half of November

South

- Maintenance period in Q3
- Seasonable low activity

Volume '000 MT	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2022E	2021
<i>Own catch</i>						
Anchoveta	27	27	166	222	286	365
Mackerel	-	-	9	13	9	13
<i>Purchase</i>						
Anchoveta	22	11	143	121	204	191
Mackerel	-	-	3	1	4	1
Total ('000 MT)	49	38	321	356	503	570



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

- Healthy biomass
 - Own quota: 46 KMT vs. 40 KMT in 2021
 - Quota purchases 2022 vs. 2021: 32.1 KMT vs. 31.8 KMT
 - 3.6 KMT to be caught in December
 - Record high frozen fish yield: 77% vs. 68% YTD Q3 2021
- New 15% JM quota increase expected in 2023 vs. 2022
 - Increased freezing capacity from 600 to 750 tonnes/day

Purchases:

- Early ban due to fish condition. Quota balance expected to be transferred to the next year again

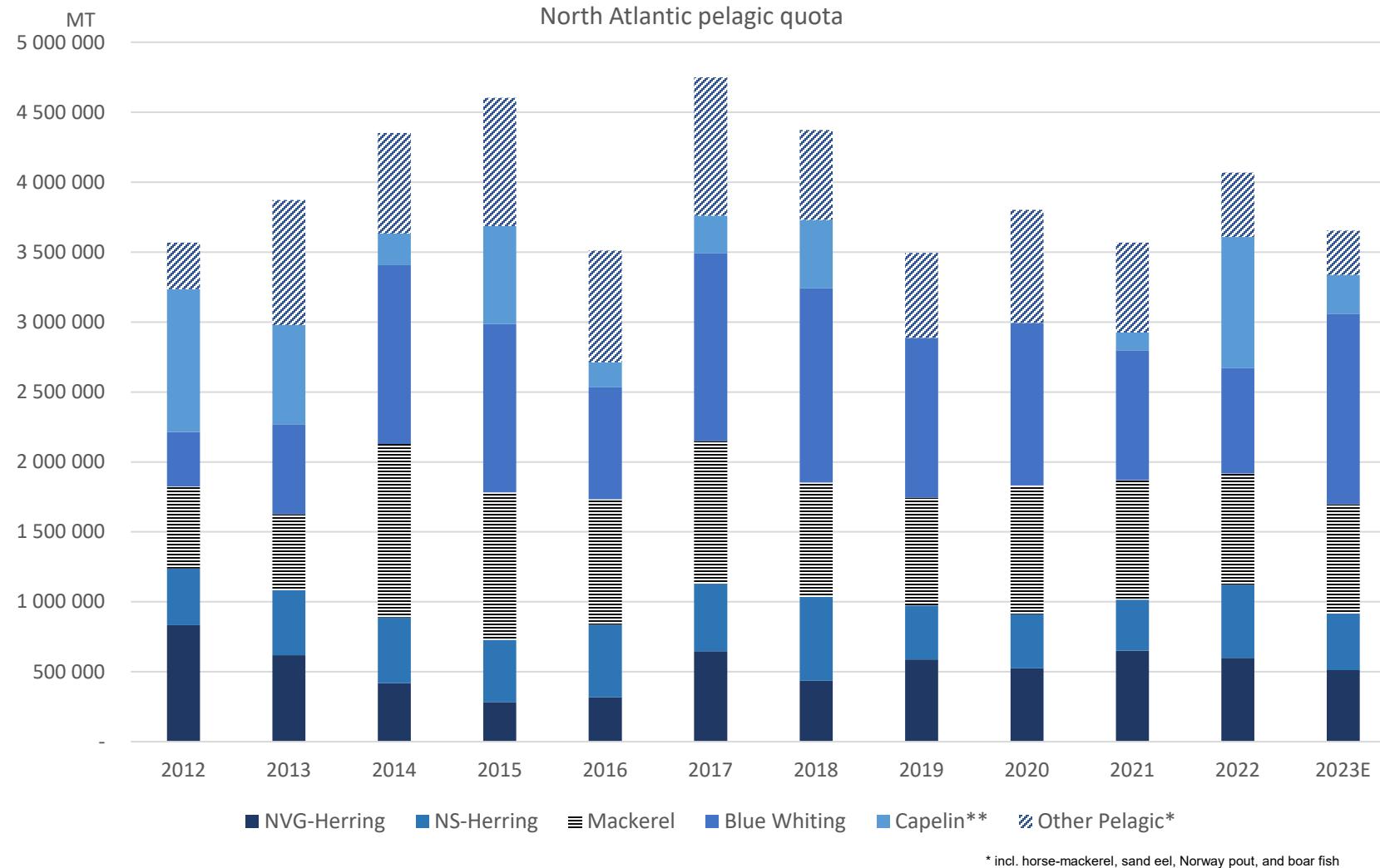
Volume '000 MT	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2022E	2021
Own catch:						
Mackerel and other species	13	8	75	68	78	72
Purchase:						
Sardine/anchovy	-	-	24	31	28	31
G. squid/mackerel/ot	-	-	1	2	1	2
Total ('000 MT)	13	8	100	101	107	105

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



North Atlantic pelagic quotas

(2012-2023E)



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%

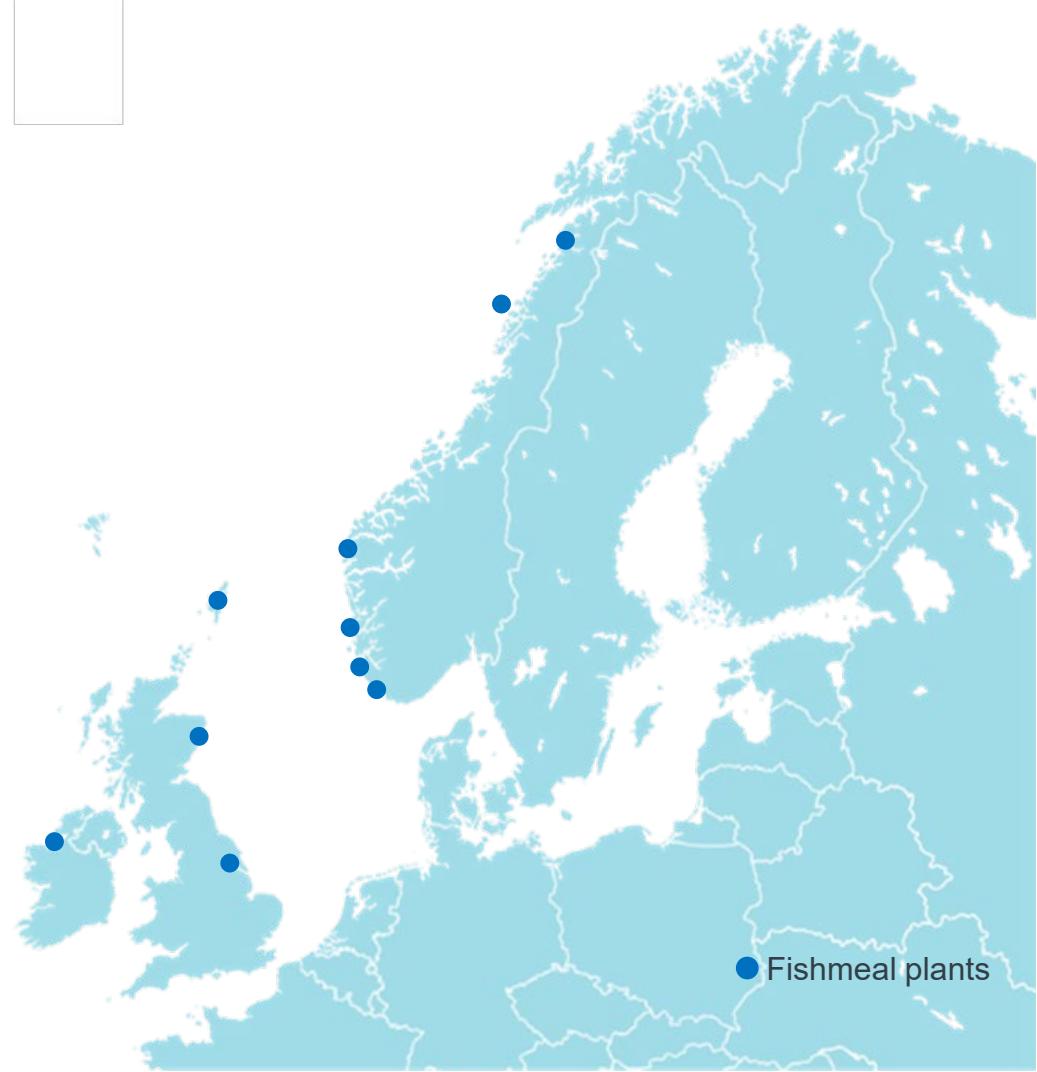
Source: Norges Sildesalgslag, Havforskningsinstituttet,
Estimates are based on data from the above sources, ICES
recommendation.

Pelagia Holding AS

Fishmeal and fish oil (FMO)

Volume ('000 MT)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2022E	2021
FM/FPC/Oil	162	146	641	614	838	807

- Low season on raw material intake in Q3 2022
 - Trimmings a big part of intake in this period
 - Salmon based raw material stable (protein concentrate/oil)
- Expecting low production in Q4 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)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2022E	2021
Raw material intake	117	109	267	268	390	430

- Good intake of raw material for Q3
 - North Sea herring for roe production
 - Atlantic mackerel with good activity
- Also expecting high activity in Q4
 - Mackerel normally continue into Q4
 - Norwegian spring spawning herring starting in October
- Market
 - Stabile and good sales to most markets and stock position high due to large production



Pelagia Holding AS

(100% figures)

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	2 994	3 037	7 483	7 120	10 002
EBITDA	597	455	1 043	668	1 018
EBIT	507	379	782	470	727
Sales volumes (tonnes):					
Frozen	65 700	80 200	189 900	224 000	333 600
FM/FPC/Oil	96 200	106 800	246 700	204 500	263 100

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

Associated company, AUSS share = 50%

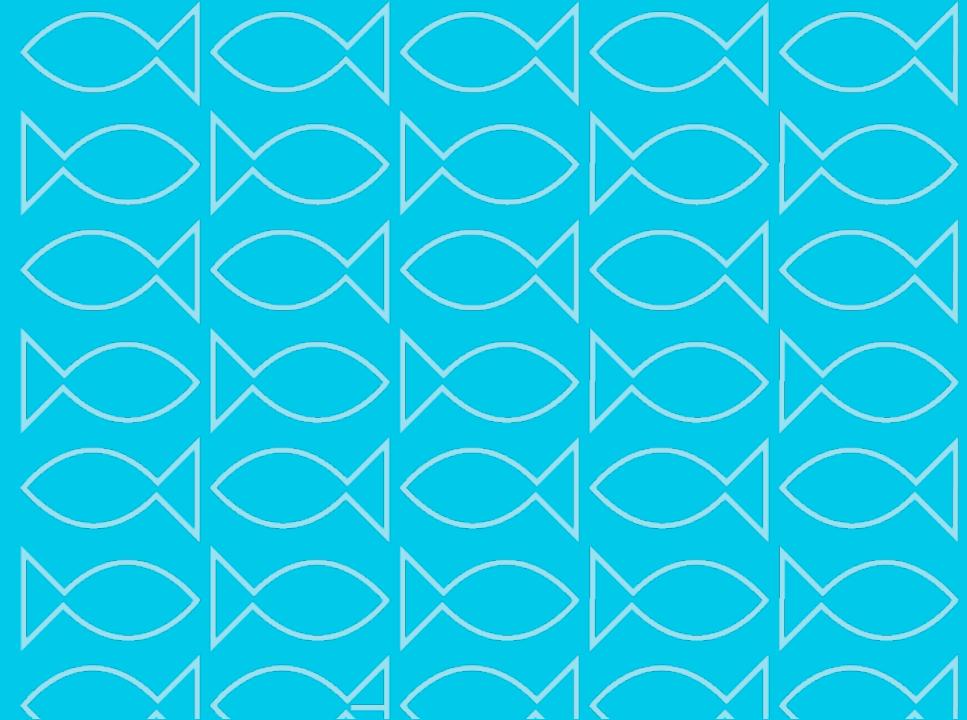




Austevoll Seafood ASA

Salmon / Whitefish

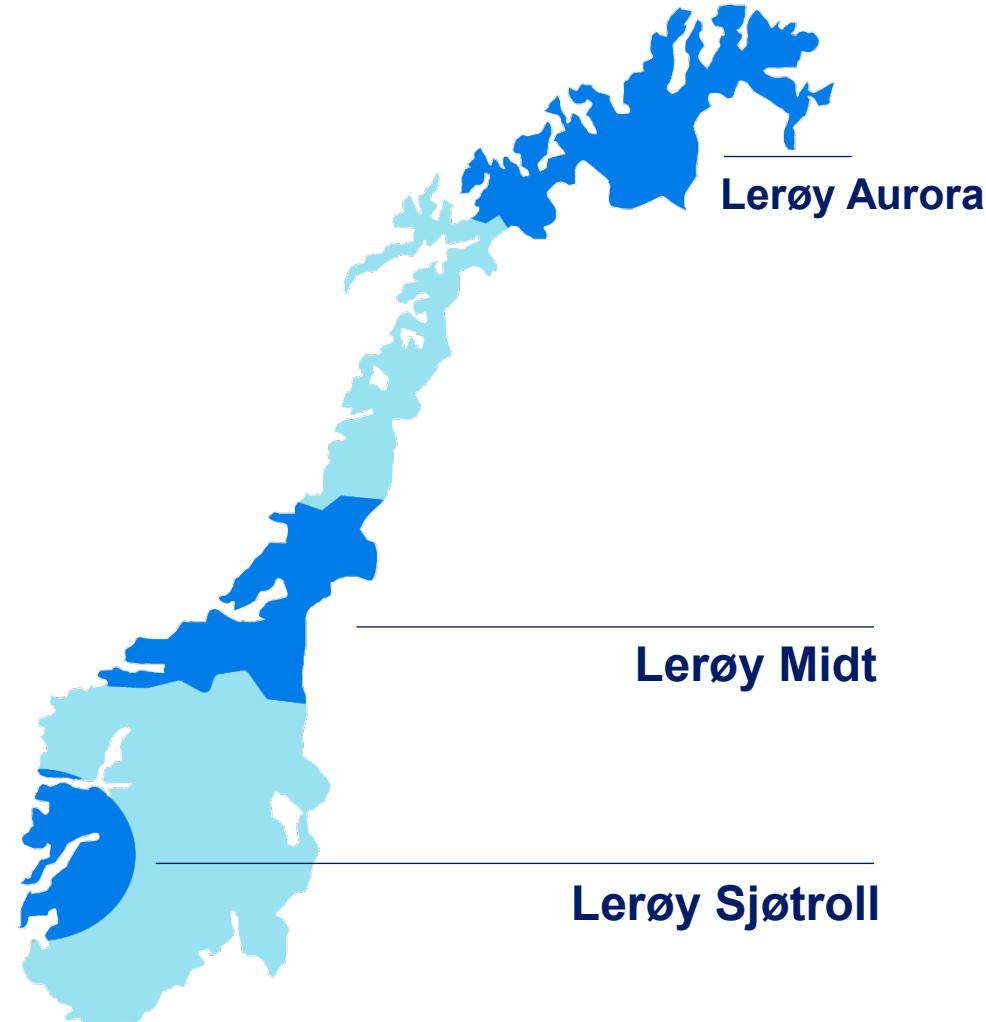
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q3 2022

- EBIT before FV adj. NOK 831 million (*Q3/21: NOK 579 million*)
 - Lerøy Havfisk & LNWS EBIT NOK 27 million (*Q3/21: NOK 17 million*)
- Harvest volume salmon and trout 56,179 GWT (*Q3/21: 56,397 GWT*)
- Spot prices down NOK 37/kg q-o-q and up NOK 14/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 14.0 (incl. NOK 0.40/kg production tax) vs. *Q3/21: NOK 9.6*
- Contract share of 37% (*Q3/21: 23%*)
- NIBD NOK 4,410 million at end of Q3/22 (*Q3/21: NOK 3,514 million*)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022E GWT	2023E GWT
Lerøy Aurora AS	39 200	36 800	32 800	35 000	44 000	~40 300	~46 000
Lerøy Midt AS	64 500	66 500	64 800	67 900	72 600	~68 100	~66 000
Lerøy Sjøtroll	54 000	58 800	60 600	68 000	70 000	~66 400	~68 000
Total Norway	157 800	162 000	158 200	170 900	~186 600	~174 800	~180 000
Norskott Havbruk (UK)*	15 500	13 700	12 900	12 000	~16 200	~19 000	~21 500
Total	173 300	175 800	171 100	182 900	~202 800	~193 800	~201 500

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

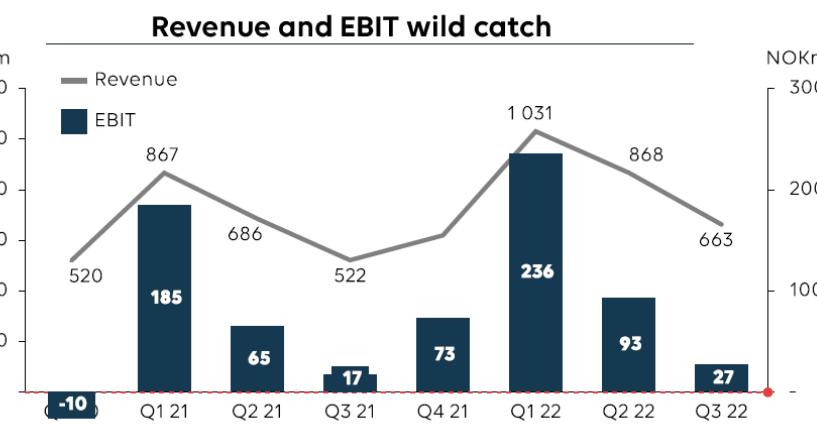
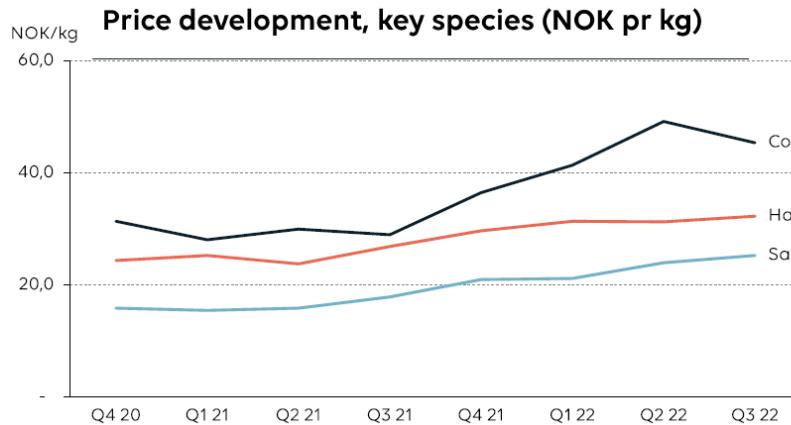
Lerøy Seafood Group ASA

Resource tax proposal

- 28th of September 2022 the Norwegian Government proposed to implement a new resource tax, with additional 40% tax on profit generated in the open sea phase of farming
- The proposal has immediate and long-term negative effects for the industry, which includes significant reductions in investments as well as making it basically impossible to do contracts
- Hearing on the proposal until 4th of January 2023, with the tax concluded in parliament before summer 2023. The tax will take effect from 1st of January 2023. The process adds significant uncertainty
- Lerøy has invested significantly also in human capital and to build an integrated value chain for seafood. A value chain that meets customers need and drive demand for salmon. The proposal is challenging for integrated business models, and has a significant risk of lowering the demand for Norwegian salmon

Lerøy Seafood Group ASA - Wildcatch

Q3 2022



- EBIT YTD of NOK EBIT Q3/22 of NOK 357m compared to NOK 267m in Q3/21
- Record high catch values driven by higher prices, but partially offset by increase “bunker” and crew cost
- Gradually more signs of improvement in the land-based industry
- Remaining quotas below last year

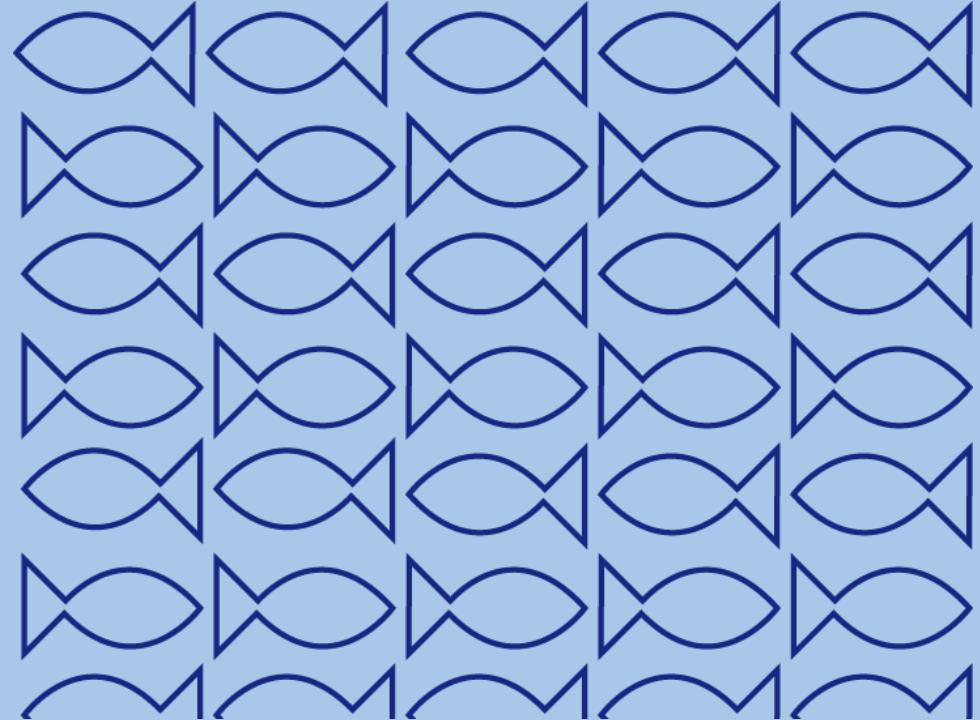
Species	Q3 22	Q3 21	YTD 2022	YTD 2021	Remaining quota 2022	Remaining quota 2021
Cod	4,1	3,4	17,9	17,7	6,1	13,9
Saithe	2,8	2,5	10,2	9,9	7,5	8,5
Haddock	0,2	0,9	9,0	9,3	1,7	7,0
Shrimps	3,1	4,3	9,3	9,4		
Other	4,6	1,3	12,2	8,0		
Total	14,9	12,3	58,6	54,4	15,3	29,4



Austevoll Seafood ASA

Financials

Q3 2022



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2022E	2021
Group companies:						
Norway (whitefish)	15	12	59	54	71	72
Norway (pelagic)	7	7	27	22	32	30
Chile own catch	13	8	75	68	78	72
Chile purchase	-	0	25	33	29	33
Peru own catch	27	27	175	234	295	377
Peru purchase	22	12	146	122	208	192
Total Group companies	85	67	506	534	713	775
Joint ventures:						
Europe purchase (HC)	117	109	267	268	390	430
Europe purchase (FM/FPC/Oil)	162	146	641	614	838	807
Total Joint venture:	278	255	907	882	1,228	1,237
Total wildcatch	363	322	1,414	1,415	1,941	2,012
Salmon/trout (GWT)*	63	64	141	155	202	211
Total Group	426	386	1,555	1,571	2,143	2,223

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q3 2022

(MNOK)	Q3 2022	Q3 2021	Δ%	Q3 2022	a)	Q3 2021 a)	Δ%
Revenue	9 094	7 390	23,1 %	10 591		8 908	18,9 %
EBITDA*	1 716	1 146	49,7 %	2 014		1 374	46,6 %
Depreciation/impairment	437	405		481		443	
EBIT*	1 279	741	72,6 %	1 533		930	64,7 %
Income from associates*	173	194					
Net finance	-113	-97					
Pre-tax*	1 340	839	59,7 %				
Net profit	1 041	517					
EPS (NOK)	3,54	1,83					
EPS (NOK)*	3,52	2,26					

* Before fair value adjustments related to biological assets

a) AUSS incl. proportional 50% of Pelagia AS

	Q3 2022	Q3 2021
Biomass adj group company	94	-185
Biomass adj group associated companies	-67	-23

Key financial figures YTD Q3 2022

(MNOK)	YTD Q3 2022	YTD Q3 2021	Δ%	YTD Q3 2022 a)	YTD Q3 2021 a)	Δ%
Revenue	23 511	19 605	19,9 %	27 252	23 165	17,6 %
EBITDA*	4 923	3 503	40,5 %	5 234	3 837	36,4 %
Depreciation/impairment	1 292	1 189		1 422	1 288	
EBIT*	3 631	2 315	56,9 %	3 812	2 550	49,5 %
Income from associates*	342	305				
Net finance	-263	-269				
Pre-tax*	3 710	2 350	57,9 %			
Net profit	3 847	2 527				
EPS (NOK)	10,86	7,17				
EPS (NOK)*	8,28	5,39				

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

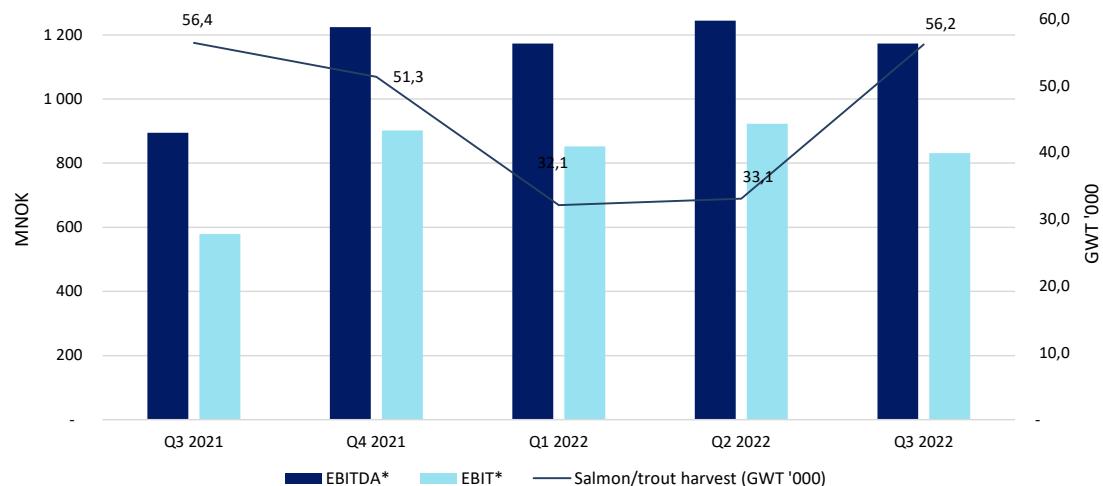
a) AUSS incl. proportional 50% of Pelagia AS

	YTD Q3 2022	YTD Q3 2021
Biomass adj group company	1 399	868
Biomass adj group associated companies	58	3
Settlement costs	-211	

Lerøy Seafood Group ASA

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	7 449	6 331	19 540	16 607	23 136
EBITDA*	1 173	895	3 590	2 554	3 778
EBIT*	831	579	2 606	1 617	2 519
Harvested volume (GWT)	56 179	56 397	121 319	135 303	186 635
EBIT/kg* ex. wildcatch (NOK)	14,0	9,6	16,8	10,1	11,7
Havfisk catch volume (MT)	14 862	12 337	58 627	54 403	71 521
EBIT wildcatch (MNOK)	27	17	357	267	340

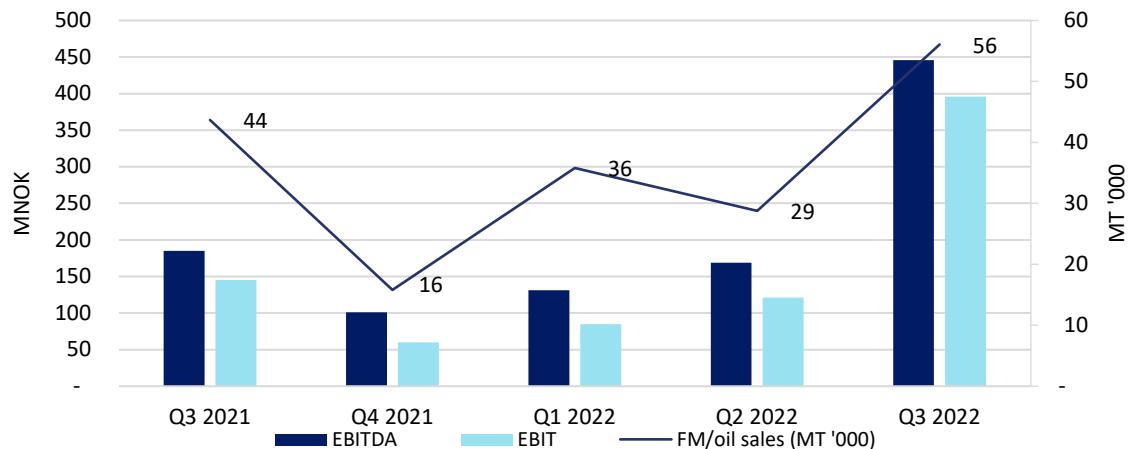
* Before fair value adjustments related to biological assets (YTD Q3 2022 figures includes settlement costs)



- **Price achievement**
 - Spot prices up 26% y-o-y
 - NSI Q3/22 NOK 68.7 (Q3/21: NOK 54.7)
 - ✓ Down NOK 37/kg q-o-q and up NOK 14/kg y-o-y
 - Price realisation on contracts below realised prices for spot
 - ✓ Contract share of 37%
- **Cost (RFS)**
 - RFS cost up from Q3/21
 - ✓ Inflationary trends brings y-o-y cost increase, but small cost reduction q-o-q
- **Wildcatch**
 - Increased prices for cod, haddock and saithe vs. Q3/21
 - ✓ Cod +56%, haddock +20% and saithe +41%
 - Increased fuel cost vs. Q3/21
 - Higher prices on raw material is a challenge for the processing-activity
- **NIBD Q3/22 MNOK 4,410 (Q3/21 MNOK 3,514)**

Austral Group S.A.A.

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	1,229	658	2,413	1,747	2,017
EBITDA	446	185	745	572	673
EBIT	396	145	601	446	506
Raw material (MT):	49,438	38,699	320,669	356,340	569,340
Sales volumes:					
Fishmeal (MT)	47,652	35,175	107,683	93,878	109,456
Fish oil (MT)	8,382	8,487	12,950	18,773	18,973
Frozen/fresh JM/M(MT)	-	-	12,277	13,639	13,639

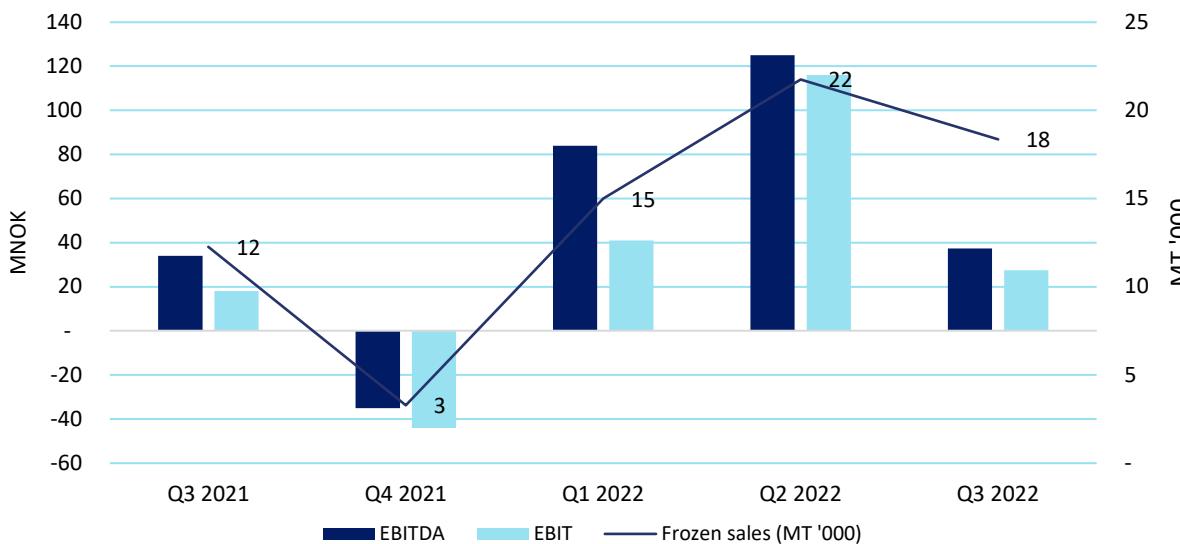


- **Raw material intake**
 - Seasonal low activity
 - ✓ Finalised 1st season quota 2022 by July 27th
 - ✓ 27,000 MT caught in July
- **Sales**
 - Higher sales volumes of fishmeal and fish oil y-o-y
 - ✓ Fishmeal prices up 13% y-o-y
 - ✓ Fish oil prices up 80% y-o-y
- **Inventory by end Q3/22:**
 - Fishmeal 4,700 MT (Q3/21: 11,300 MT)
 - Fish oil 0 MT (Q3/21: 200 MT)
- One off effects of MNOK 61 in Q3

NIBD Q3/22 MNOK 544 (Q3/21 MNOK 386)

FoodCorp Chile S.A.

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	230	162	746	641	716
EBITDA	37	34	247	227	192
EBIT	28	18	185	194	150
Raw material intake:	13,400	8,828	99,759	100,584	104,856
Sales volumes:					
Fishmeal (MT)	2,182	1,321	7,489	9,850	12,117
Fish oil (MT)	550	650	3,311	3,771	3,967
Frozen (MT)	18,351	12,259	55,152	42,321	45,597



- **Raw material intake**
 - Seasonal low activity
 - Finalised the horse mackerel quota in Q3
 - Increase frozen yield in 2022

- **Sales**
 - Higher sales volume frozen products vs. Q3/21
 - Price achievement down by 20% vs. Q3/21

- **Inventory by end Q3/22**
 - Frozen 4,400 MT (Q3/21: 5,200 MT)

NIBD Q3/22 MNOK -271, cash positive (Q3/21 MNOK -268, cash positive)

Br. Birkeland Farming AS

(AUSS owns 55.2%)

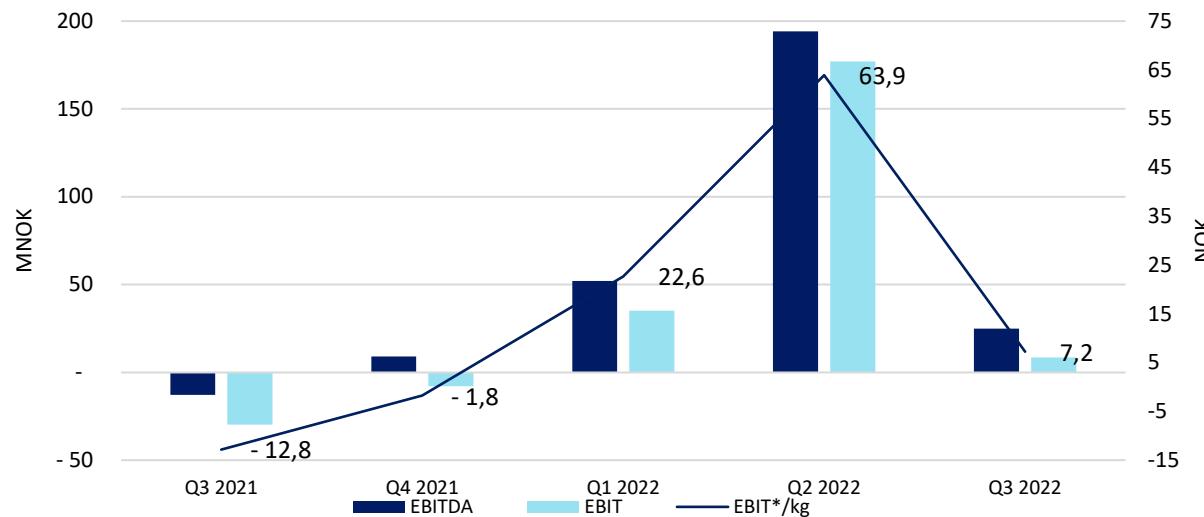
(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	77	110	502	336	432
EBITDA*	25	-13	271	44	52
EBIT*	8	-30	221	-4	-12
Harvested volume (GWT)	1 171	2 329	5 495	6 377	8 151
EBIT/kg* all incl. (NOK)	7,2	-12,8	40,2	-0,7	-1,5

* Before fair value adjustments related to biological assets

- **Harvested volume (GWT)**
 - Harvested volume down 50% y-o-y
 - Q3/21 impacted by slaughtering of ISA fish
 - Spot prices up NOK 14/kg y-o-y
 - Cost inflation on all important input factors

- **Biomass at sea**
 - End Q3/22 at 5,122 LWT (Q3/21: 4,088 LWT)

NIBD Q3/22 MNOK 16 vs. Q3/21 MNOK 188



Br. Birkeland AS

(AUSS owns 42.9%)

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	100	119	285	246	306
EBITDA	31	41	79	102	111
EBIT	17	31	40	71	70



Pelagic

- Mackerel season started in August
 - Increased fuel cost y-o-y

Snow crab

- Total catch of 678 MT in 2022
 - Total allowable catches for the Norwegian fleet were finalised by 7th June 2022 vs. 1st July in 2021
 - Maintenance works carried out in Q3 and Q4

NIBD Q3/22 MNOK 14 (Q3/21 MNOK -232, cash positive)

Statement of financial position

(MNOK)	30.09.2022	30.09.2021	31.12.2021
Intangible assets	12 169	11 725	11 748
Tangible fixed assets	10 037	8 762	9 281
Right-of-use assets	3 224	3 433	3 064
Financial non-current assets	3 592	2 816	3 217
Total non-current assets	29 023	26 736	27 310
Biological assets at cost	5 441	4 624	4 705
Fair value adjustment of biomass	3 021	1 185	1 467
Other inventory	2 319	1 490	1 932
Receivables	4 006	3 225	3 038
Cash and cash equivalents	4 282	5 371	5 329
Total current assets	19 069	15 895	16 471
Total assets	48 093	42 631	43 781
NIBD ex. right-of-use assets liabilities	4 925	3 926	3 969
NIBD incl. right-of-use assets liabilities	6 778	5 634	5 629
Equity	28 034	24 232	25 187
Equity ratio	58 %	57 %	58 %

USD/NOK:

- 30.09.2022: 10.86
- 30.09.2021: 8.78
- 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)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021 (audited)
Pre tax profit	1 367	631	4 956	3 221	4 376
Biomass adjustment	-94	185	-1 399	-868	-1 114
Taxes paid	-44	-17	-494	-282	-447
Depreciation and impairments	437	405	1 292	1 189	1 592
Associated companies	-107	-172	-400	-308	-393
Interest (net)	94	67	272	213	284
Working capital	7	453	-1 593	548	338
Cash from operating activities	1 660	1 553	2 634	3 713	4 635
Net investment in capex	-480	-354	-1 371	-919	-1 338
Acquisitions and divestments	17	1	1	-170	-461
Dividends received	-	-	131	114	114
Others	14	10	-12	19	35
Cash from investing activities	-450	-343	-1 251	-956	-1 650
Change in long term loans	-292	867	-734	313	-73
Change in short term loans	-989	-343	111	-646	-410
Dividends	-2	-10	-1 752	-1 319	-1 335
Others	-35	-54	-134	-206	-310
Cash from financing activities	-1 318	460	-2 510	-1 857	-2 128
Cash at the beginning of the period	4 349	3 701	5 329	4 463	4 463
Net change in cash (incl.exchange gain/losses)	-67	1 670	-1 046	908	866
Cash at the end of the period	4 282	5 371	4 282	5 371	5 329

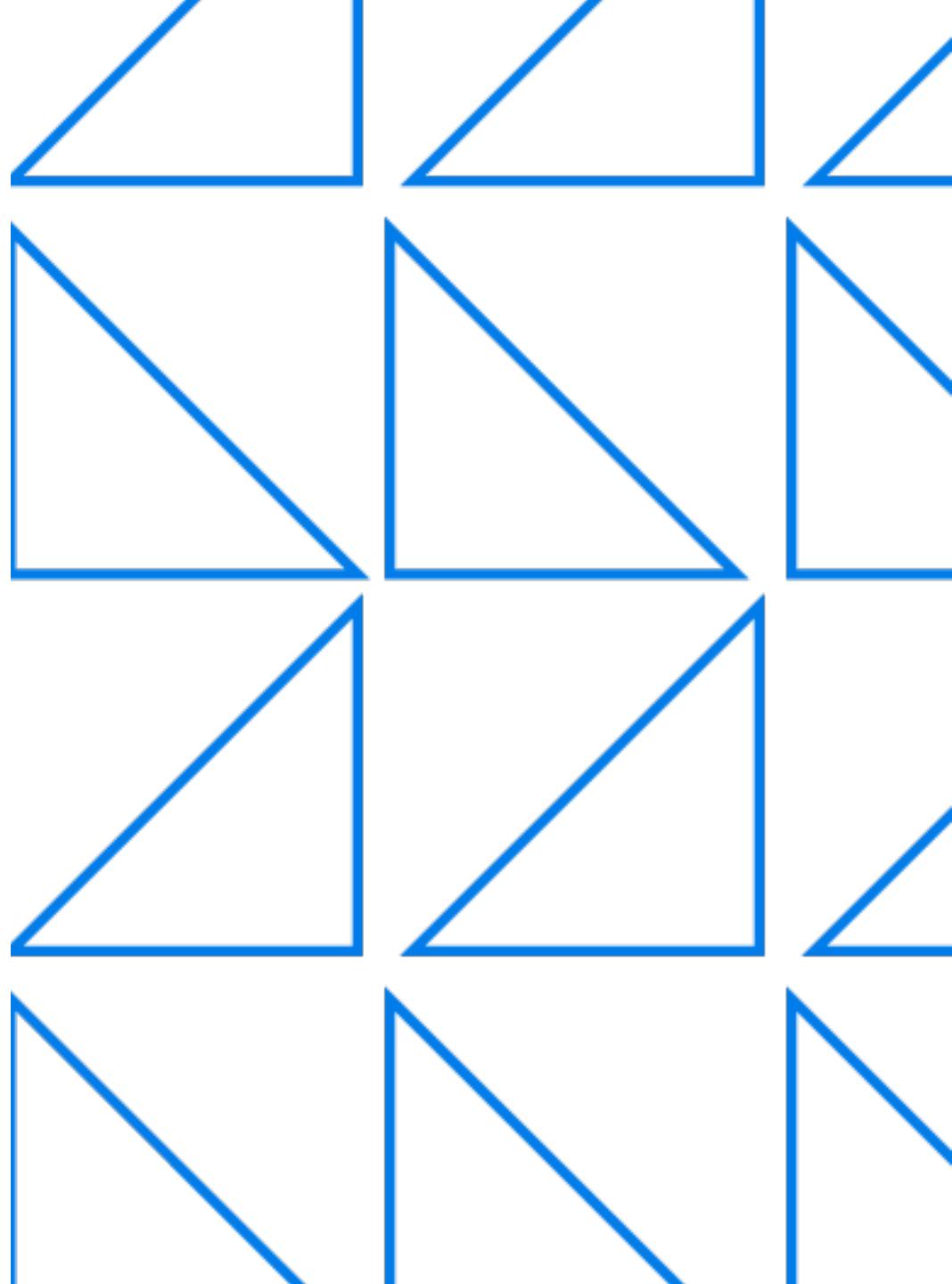


Austevoll Seafood ASA

Outlook



Austevoll Seafood ASA



Fishmeal

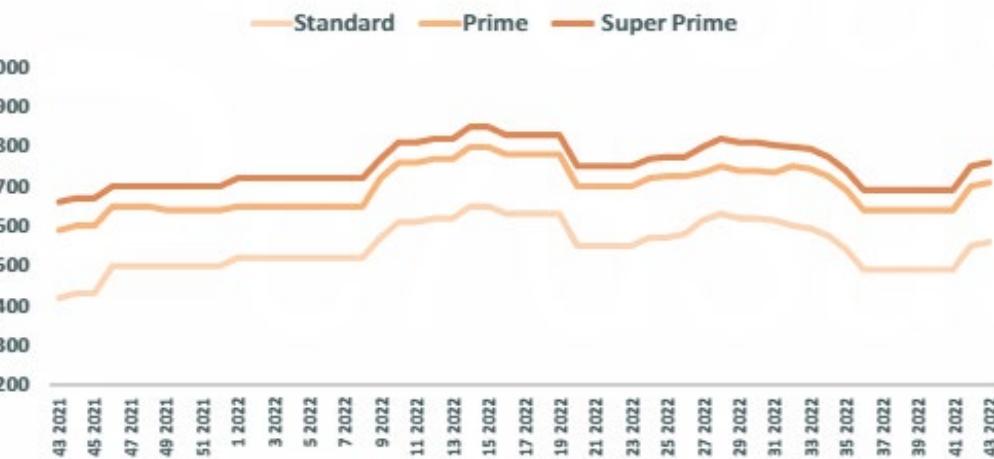
Fish meal production - week 43 (cumulative)

Regions	2022	2021	Change %
Chile [#]	290 666	305 086	-4,7 %
Peru	640 877	740 148	-13,4 %
Danmark/Norway	154 336	172 963	-10,8 %
Iceland/North Atlantic*	233 378	125 118	86,5 %
Total	1 319 257	1 343 315	-1,8 %

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 1.8% Y-o-Y, Peru 13.4% down vs. 2021

Prices

(FOB Peru)

- USD 1,560/MT for Standard (65%)¹
- USD 1,760/MT for Super Prime (68%)¹

Demand

- China is the main destination with a market share over 75%
- Last Peruvian fishing season is expected to cover their demand up to April/May 2023

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 43¹, 2022

Fishmeal



Main market – China

- Stock in China at ports according JCI:
 - 220,880 MT¹, +10% vs. same period 2021
 - Off takes: 3,650 MT/day, +38% vs. same period 2021
- Chinese stock prices currently slightly higher than Peruvian FOB prices:
 - Quoted at RMB 13,500/MT equivalent super prime 68% USD 1,780/MT FOB Peru¹
- China's currency has continued depreciating against the USD since Q2 2022 which has contributed to an increase in the cost of imports from China
 - Yuan exchange rate: 7.18 RMB/USD (+13% vs. April 2022)
- Poor fishing has been reported in China after the summer fishing ban ended in August
- Soybean ratio (Shanghai): 3.1, 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 43, 2022, JCI report¹ dated 04.11.2022

Fish oil

Fish oil production - week 43 (cumulative)

Regions	2022	2021	Change %
Chile [#]	123 428	124 486	-0,8 %
Peru	83 340	126 783	-34,3 %
Danmark/Norway	59 728	47 512	25,7 %
Iceland/North Atlantic*	88 101	36 714	140,0 %
Total	354 597	335 495	5,7 %

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

*Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fish oil production increased 5.7% Y-o-Y, Peru 34.3% down vs. 2021

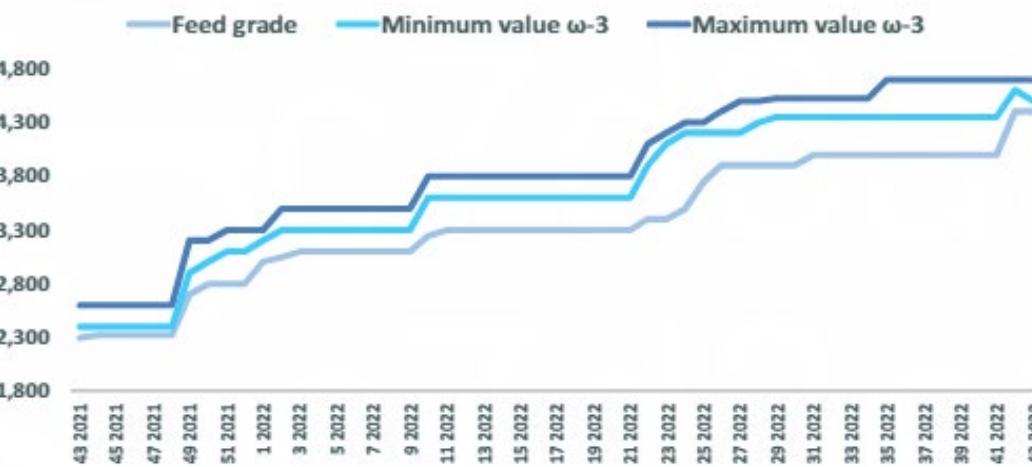
Prices (FOB Peru)

- Feed grade: USD 4,400/MT²
- Omega-3 grade: USD 4,500/MT²

Supply

- No 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 43¹, 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
Europe	1 493 900	4.5 %	1 505 100	0.7 %	1 650 500	9.7 %	1 675 000	1.5 %	1 894 200	13.1 %	1 877 600	-0.9 %	1 922 800	2.4 %
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 %	1 536 500	0.3 %	1 568 800	2.1 %
United Kingdom	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	182 200	-8.5 %	196 300	7.7 %
Faroe Islands	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	99 900	-5.3 %	100 600	0.7 %
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 %	41 100	0.2 %
Ireland	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 900	0.6 %	18 000	13.2 %	16 000	-11.1 %
Americas	799 000	9.2 %	897 700	12.4 %	927 600	3.3 %	1 036 590	11.7 %	1 000 700	-3.5 %	1 016 400	1.6 %	1 008 700	-0.8 %
Chile	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	738 500	2.8 %	720 100	-2.5 %
Canada	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	142 000	3.8 %	136 500	-3.9 %	135 500	-0.7 %
Australia	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 800	6.0 %	89 700	2.2 %	90 900	1.3 %
Others	13 000	44.4 %	10 300	-20.8 %	18 100	75.7 %	18 490	2.2 %	33 600	81.7 %	31 700	-5.7 %	43 700	37.9 %
USA	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	20 000	5.3 %	18 500	-7.5 %
Total	2 292 900	6.1 %	2 402 800	4.8 %	2 578 100	7.3 %	2 711 590	5.2 %	2 894 900	6.8 %	2 894 000	-0.0 %	2 931 500	1.3 %

Figures as per 31.10.2022 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 42-2022

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	69
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	60	69
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	57	80

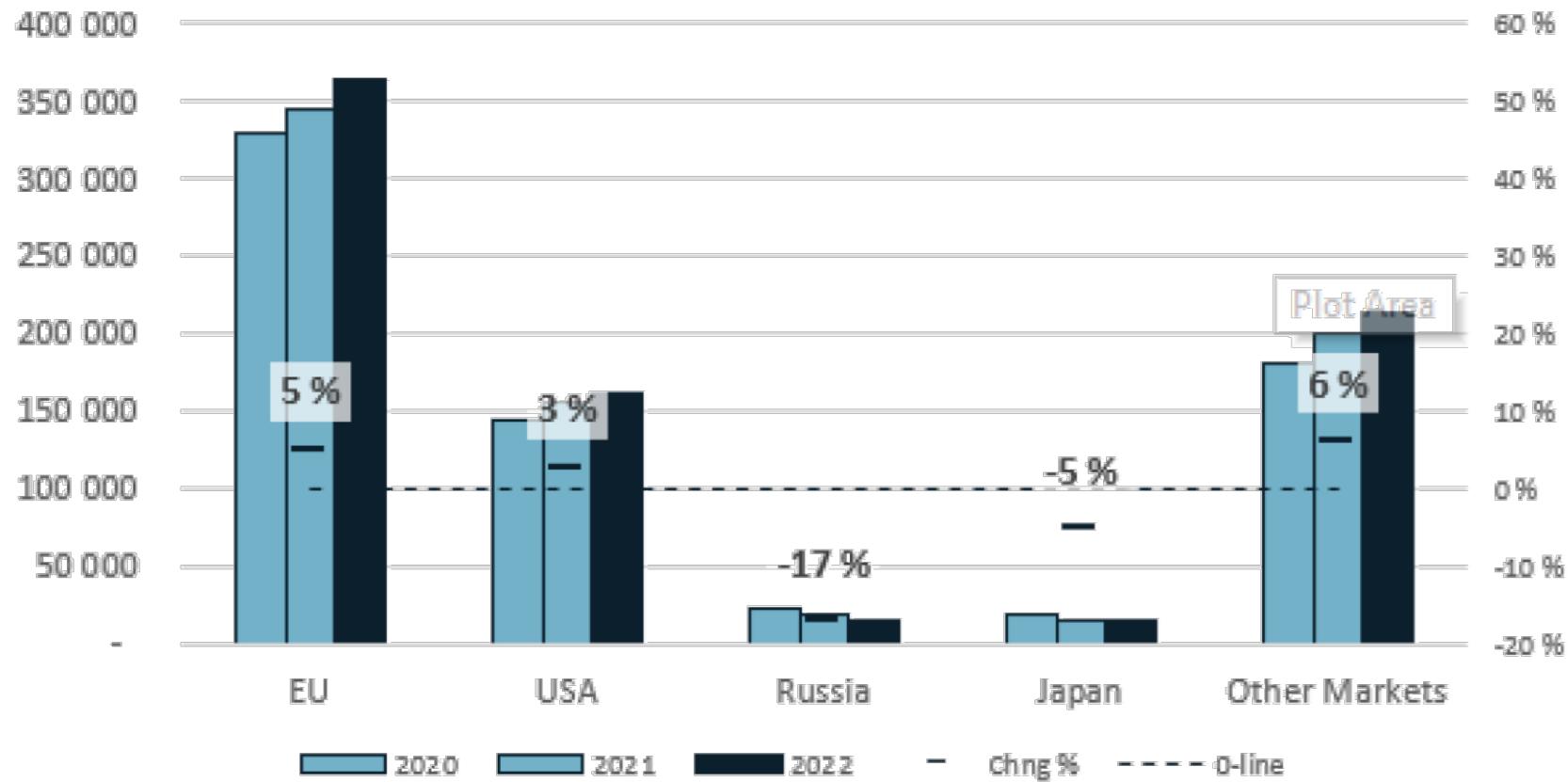
— Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo



Atlantic salmon consumption

Q3 2022

Market	Q3			Chng	Chng %
	2020	2021	2022		
EU	328 700	345 900	364 100	18 200	5 %
USA	145 000	156 300	160 900	4 600	3 %
Russia	23 800	18 400	15 300	-3 100	-17 %
Japan	18 700	16 100	15 300	-800	-5 %
Other Markets	181 400	200 200	212 900	12 700	6 %
Total	697 600	736 900	768 500	31 600	4 %



Figures as per 31.10.2022 - Source: Kontali

Conclusion

Salmon / Whitefish

- Proposed “resource tax” may impact from 1 January 2023 and brings significant uncertainty

Salmon

- Expected harvest volume 2022 incl. associates around 193,000 GWT
 - Contract share in Q4/22 of 38%
- Expected harvest volume 2023 incl. associates around 202,000 GWT
 - Contract share 2023 of 1%
 - Inflationary trend push 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%
 - Saith north of 62 degrees: +15%
 - Saith south of 62 degrees: + 19%

Conclusion

Pelagic

- Shipping constraints putting pressure on overall logistical chain; availability, punctuality, and increasing cost
 - General inflation impact cost also for the pelagic operation

South America

- Seasonal low activity in Peru
 - Finalised 1st season quota in July
 - Maintenance works carried out
 - Purchased one second hand vessel which replaces two older vessels
- Seasonal low activity in Chile
 - 15% increase in horse mackerel quota also proposed for 2023 vs. 2022
 - ✓ The biomass in a healthy status

Conclusion

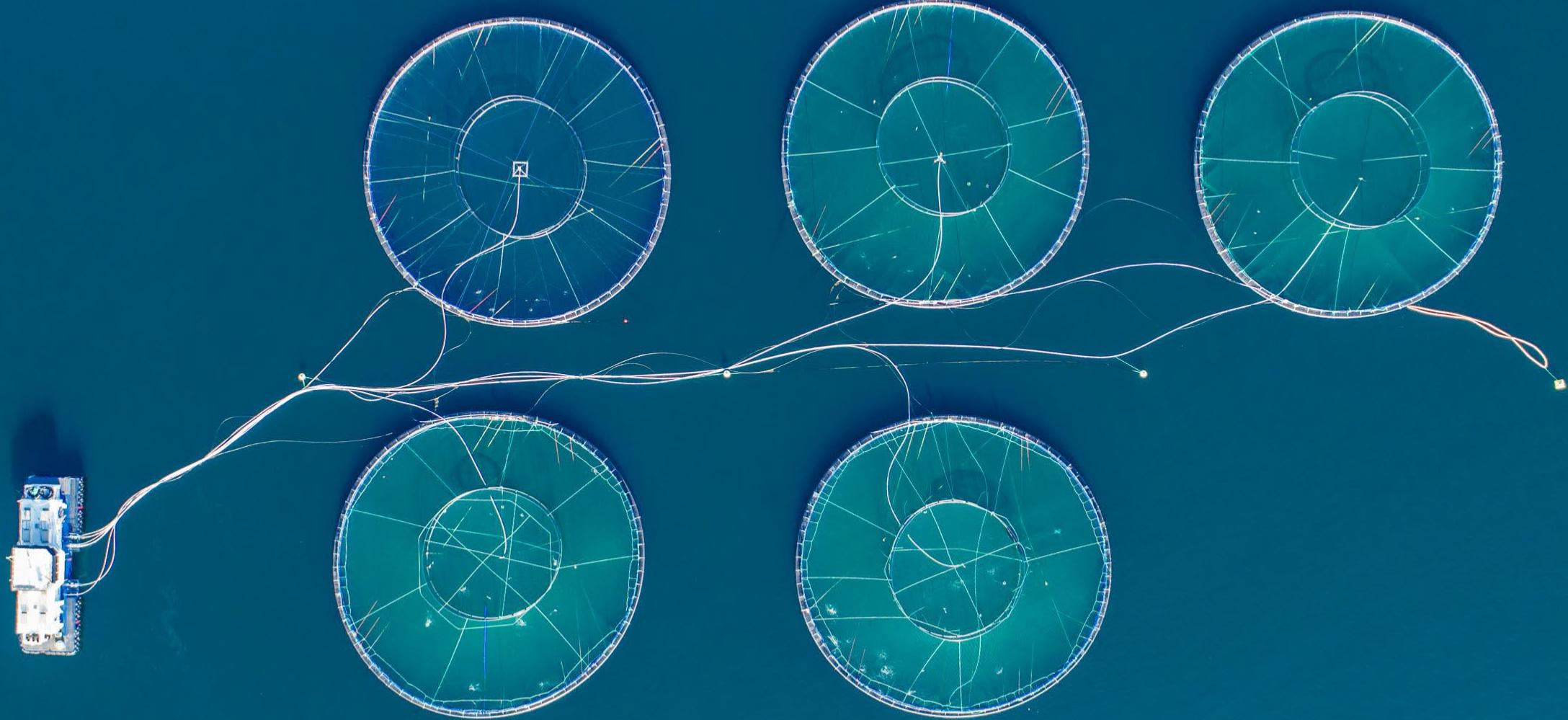
Pelagic

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

- Seasonal high activity for the direct human consumption activity and seasonal lower activity for the fishmeal and fish oil activity
 - The important mackerel season started in August
- Expecting high activity in Q4 for all pelagic segments
- 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



Austevoll Seafood ASA

Associated companies

Pelagia Holding AS (100% figures)

AUSS's share = 50%

(MNOK)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	2 994	3 037	7 483	7 120	10 002
EBITDA	597	455	1 043	668	1 018
EBIT	507	379	782	470	727
Net interest bearing debt			3 706	3 236	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)	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021	2021
Revenue	972	773	2 495	1 963	2 307
EBITDA	94	115	477	384	386
EBIT*	47	80	342	273	244
Volumes (gwt)	11 290	10 126	28 619	27 447	32 350
EBIT/kg* (NOK)	4,2	7,9	12,0	9,9	7,6
Net interest bearing debt			1 871	679	2 234

* Before biomass adj.

- Result negatively impacted by environmental issues related to micro-jelly fish and gill health
- Low average weight of fish
- Contract level of 44%
- Expected harvest volume reduces by 8,000 GWT to 38,000 GWT in 2022
- Expect harvest volume of 43,000 GWT in 2023