



Q3 2021

NOVEMBER 11TH 2021





“

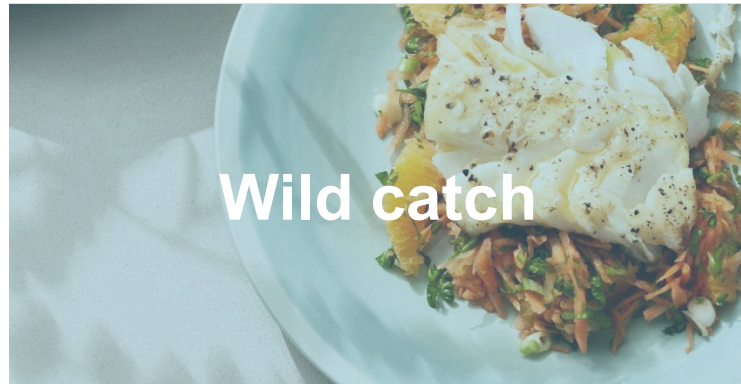
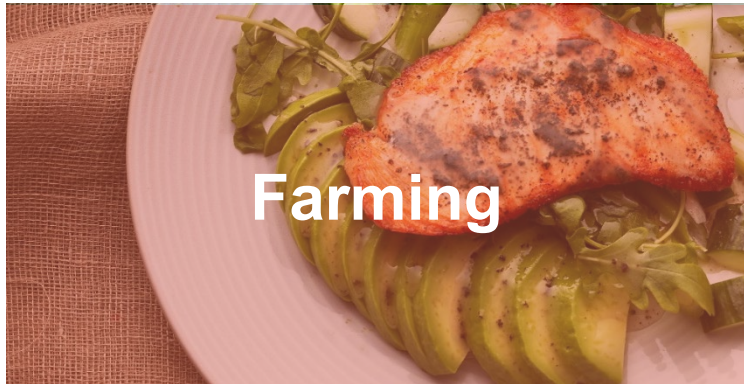
Our goal is to create the world's most efficient and sustainable value chain for seafood. The large, extensive investments we have made over a long period of time are now starting to yield results.

1. **Highlights**
2. **Key Financial Figures**
3. **Outlook**

Agenda

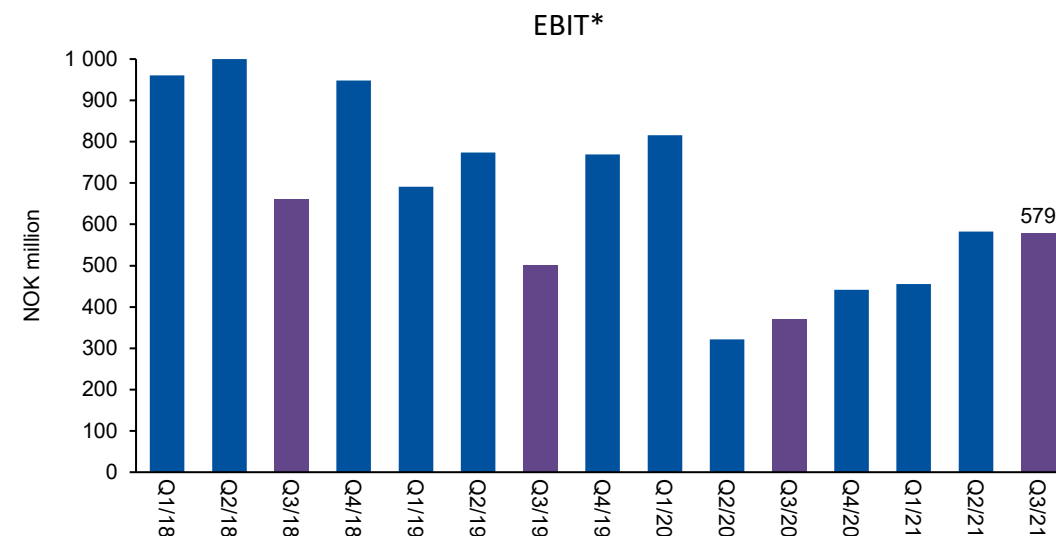
Highlights

Lerøy Seafood Group ASA



Q3 2021 Highlights

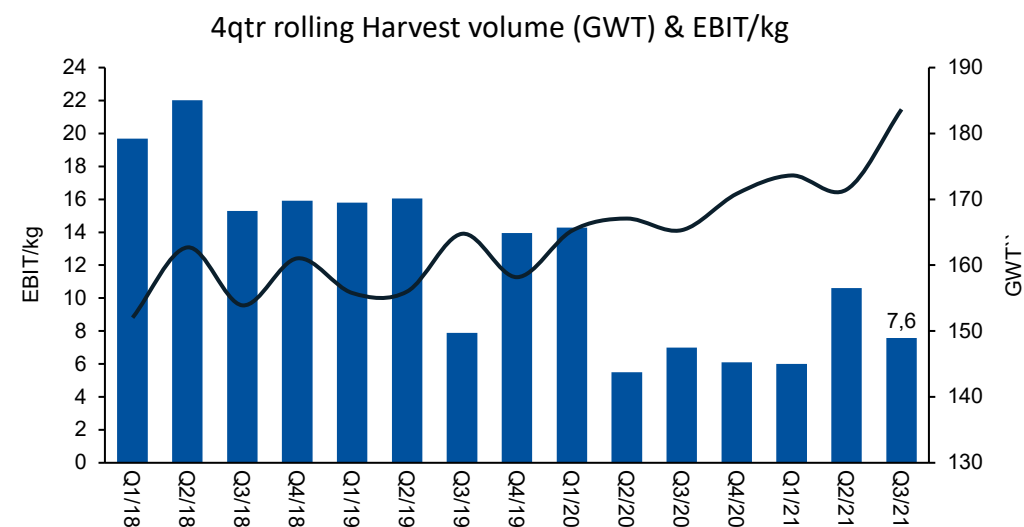
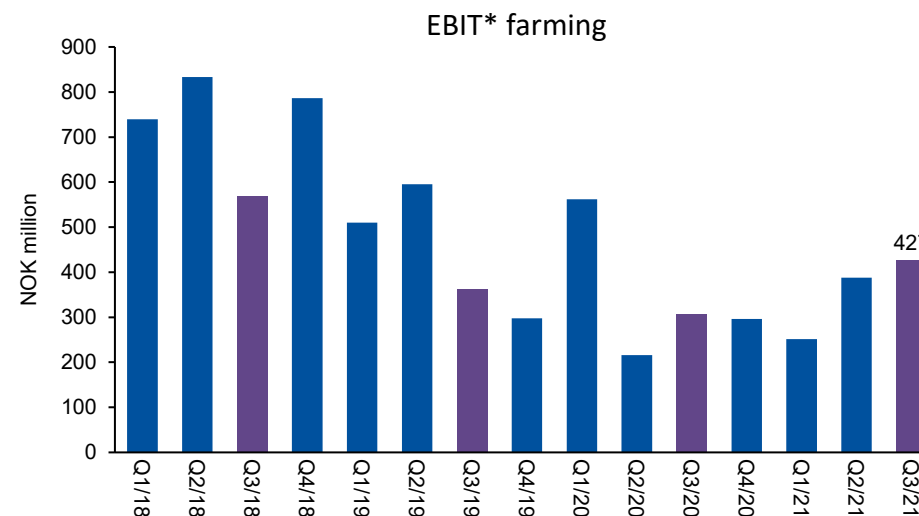
- Strong demand development in for seafood and particular salmon. Revenue up 33% y-o-y, highest quarterly revenue in history.
- Record harvest volume, and positive development in Whitefish and VAPS&D segments lift EBIT pre FV adj. up 37% y-o-y and to NOK 579m (Q3/20: NOK 370m)
- EBIT/kg all incl. excl. WildCatch at NOK 9.6 (incl. 0.4/kg production tax) (Q3/20: NOK 9,2/kg)
- Some challenges in production late Q3 and start of Q4
 - Expect harvest incl. associated around 204'' GWT for 2021
- NIBD at 3 514m (Q3/20: NOK 3 476m)



	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Harvest volume salmon&trout (GWT)	56 397	44 227	135 303	122 500
Catch volume whitefish (tonnes)	12 336	11 083	54 402	55 800
Revenue (NOKm)	6 325	4 773	16 554	14 790
EBIT before FV adj. (NOKm)	579	370	1 617	1 508
ROCE before FV adj.	11,7%	8,3%	11,1%	10,8%

Q3 2021 Farming highlights

- Record harvest volume in quarter, and last 12 months
- Spot prices above last year
 - NSI Q3/21 NOK 54.7 vs NOK 47.4 in Q3/20 (+15%)
 - Down NOK 8/kg q-o-q, and up NOK 7/kg y-o-y
- Contract share for salmon 23%, price realisation on contracts higher than realised prices for spot (Q3/20: 31%)
- Challenges on some sites in Lerøy Aurora and Lerøy Sjøtroll brings changes to plan harvest profile with lower average harvest weights impacting price realisation and cost.
- EBIT/kg in farming in Q3/21 of NOK 7.6 compared to NOK 7.0 in Q3/20



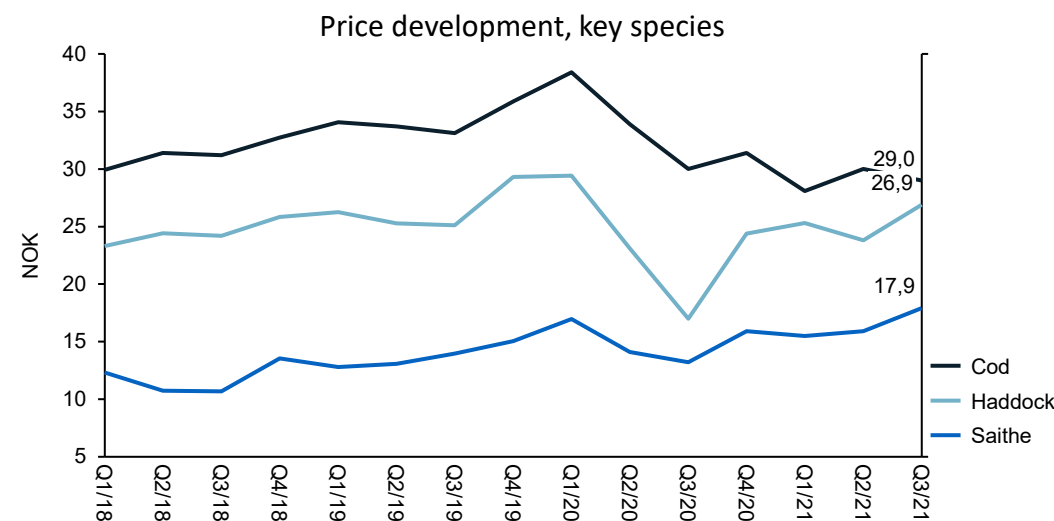
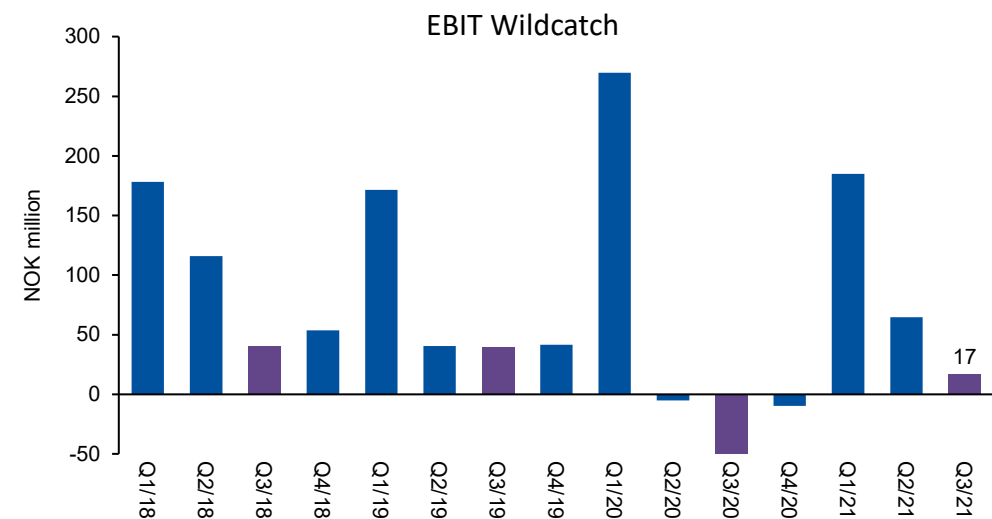
Farming volumes

	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021E GWT	2022E GWT
Lerøy Aurora AS	30 000	39 200	36 800	32 800	35 000	~44 000	~43 000
Lerøy Midt AS	52 200	64 500	66 500	64 800	67 900	~72 000	~71 000
Lerøy Sjøtroll	68 000	54 000	58 800	60 600	68 000	~71 000	~76 000
Total Norway	150 200	157 800	162 000	158 200	170 900	~187 000	~190 000
Norskott Havbruk (UK)*	14 000	15 500	13 700	12 900	12 000	~16 500	~16 500
Total	164 200	173 300	175 800	171 100	182 900	~203 500	~206 500

*) LSG's share, not consolidated

Q3 2021 Wildcatch highlights

- Increase in demand following less restrictions related to Covid-19. Cod prices down 3% y-o-y, Haddock up 59% and Saithe up 35%
- Q3 is seasonal low. Positive quota situation, and well set for healthy profitability in Q4/21
- Significant improvements for the land based industry. Better availability of raw material and improved operations
- EBIT Q3/21 of NOK 17m compared to NOK -50 m in Q3/20



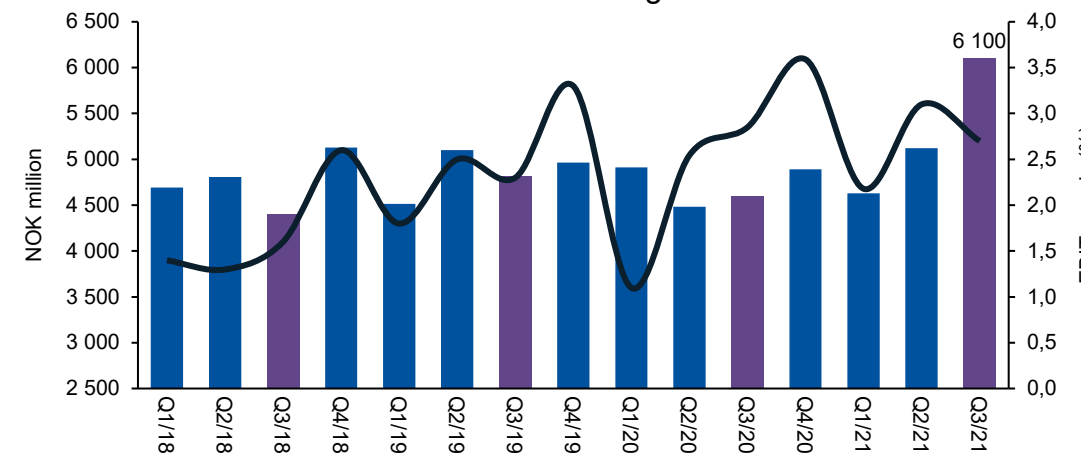
Catch volumes Havfisk/Wild Catch

	Catch volume Q3/21	Catch volume Q3/20	YTD 21	YTD 20	Remaining quota 2021	Remaining quota 2020
Cod	3 387	1 743	17 740	16 572	10 853	7 118
Saithe	2 494	2 638	9 870	12 458	9 688	5 350
Haddock	902	164	9 335	6 408	6146	8 395
Shrimps	4 259	4 218	9 433	6 333		
Other	1 294	2 319	8 024	14 028		
Total	12 336	11 083	54 402	55 800	26 687	18 408

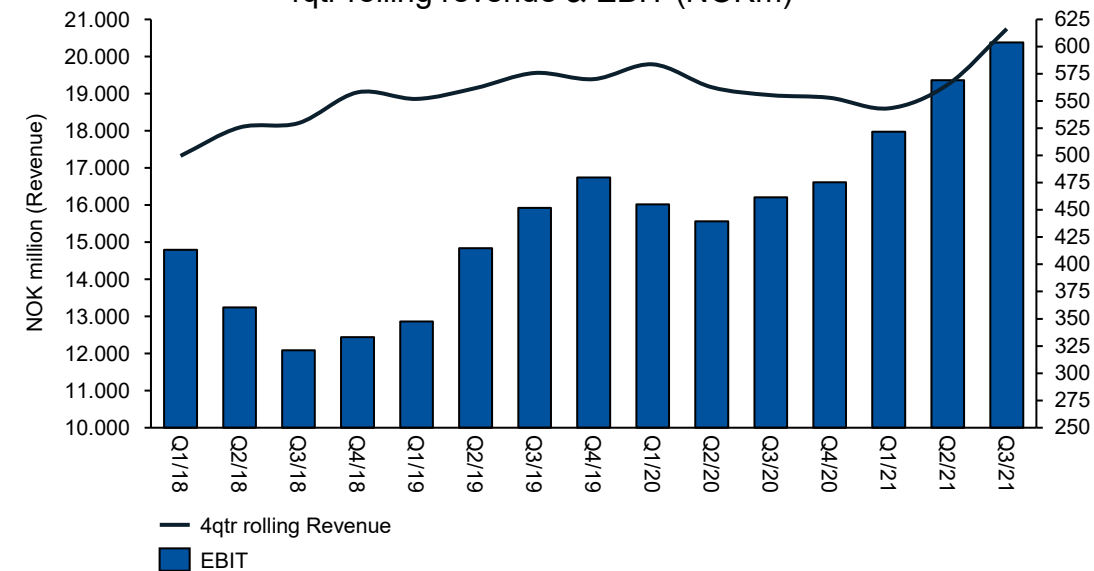
Q3 2021 VAPS&D highlights

- Demand for seafood is strong, despite some continued impact of restriction related to Covid-19. Record activity level in the quarter.
- Start-up cost related to several operations, but positive underlying trend continues
- EBIT in Q3/21 of NOK 166m compared to NOK 131m in Q3/20

Revenue and EBIT-margin VAPS&D



4qtr rolling revenue & EBIT (NOKm)



Key financial figures

Key financial figures – Q3 2021

<i>(NOKm)</i>	Q3 2021	Q3 2020	▲ %
Revenue	6 325	4 773	33 %
Other gains and losses	6	4	
EBITDA	895	656	37 %
Depreciation & amortisation	316	285	
EBIT*	579	370	56 %
Income from associates*	38	51	
Net finance	-42	-62	
Pre-tax profit*	575	359	60 %
EPS (NOK)*	0,74	0,51	45 %
<i>Salmon and trout harvest volume (GWT)</i>	56 397	44 227	28 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	9,6	9,2	
<i>Whitefish catch volume (tonnes)</i>	12 336	11 083	11 %
<i>EBIT/kg Wildcatch</i>	3,1	-3,2	
<i>ROCE* (%)</i>	11,7 %	8,3 %	

* Before biomass adjustment

Key financial figures – YTD 2021

<i>(NOKm)</i>	YTD 2021	YTD 2020	▲ %
Revenue	16 554	14 790	12 %
Other gains and losses	53	5	
EBITDA	2 554	2 359	8 %
Depreciation & amortisation	937	851	
EBIT*	1 617	1 508	7 %
Income from associates*	128	107	
Net finance	-135	-218	
Pre-tax profit*	1 610	1 397	15 %
EPS (NOK)*	2,06	1,84	12 %
<i>Salmon and trout harvest volume (GWT)</i>	135 303	122 500	10 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	10,1	10,5	
<i>Whitefish catch volume (tonnes)</i>	54 402	55 800	-3 %
<i>EBIT/kg Wildcatch</i>	4,7	3,9	
<i>ROCE* (%)</i>	11,1 %	10,8 %	

* Before biomass adjustment

Balance sheet

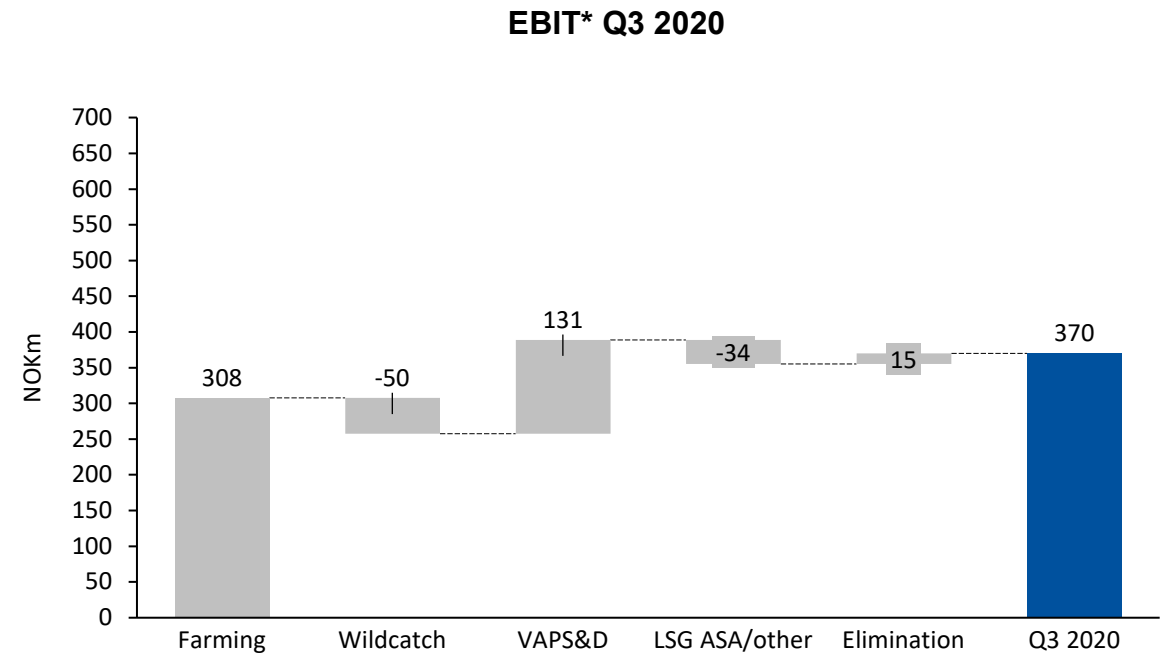
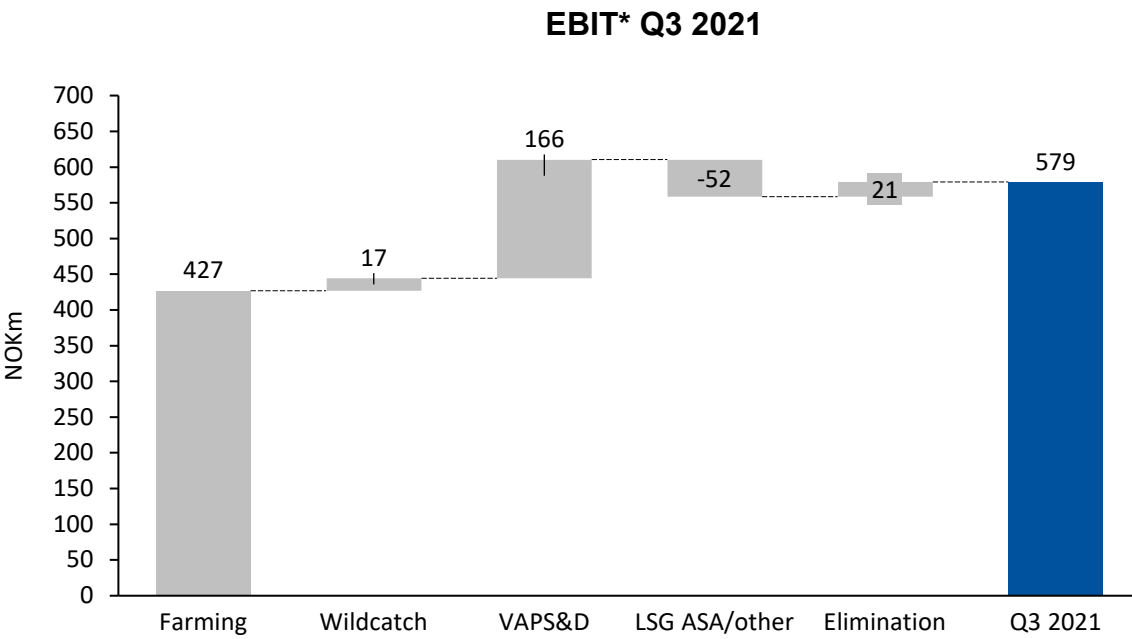
<i>(NOKm)</i>	30.09.2021	30.09.2020	▲ %
Intangible assets	8 594	8 338	
Right-of-use-assets	2 709	2 268	
Tangible fixed assets	7 234	6 747	
Financial non-current assets	1 149	1 120	
<i>Total non-current assets</i>	<i>19 685</i>	<i>18 474</i>	<i>7 %</i>
Biological assets at cost	4 447	4 470	
Fair value adjustment of biomass	1 177	1 006	
Other inventory	1 175	1 224	
Account receivables	2 202	1 857	
Other receivables	584	470	
Cash and cash equivalents	3 992	2 695	
<i>Total current assets</i>	<i>13 577</i>	<i>11 723</i>	<i>16 %</i>
Total assets	33 262	30 196	10 %
Equity	18 507	17 853	4 %
<i>Equity ratio</i>	<i>55,6 %</i>	<i>59,1 %</i>	
NIBD	3 514	3 476	1 %
<i>YTD avg. capital employed ex. FV adj.</i>	<i>21 011</i>	<i>20 002</i>	

Change in NIBD

Change in NIBD	Q3 2021	Q3 2020	YTD 2021	YTD 2020
EBITDA before fair value adjustment on biological assets	895	656	2 554	2 359
Paid tax	-2	-180	-226	-441
Change in working capital	214	68	516	-95
Other (Net gain from sales of NCA)	-6	-4	-54	-5
NIBD impact from operating activities	1 101	540	2 789	1 818
New intangibles, fixed assets and right of use assets (from credit institutions), net a)	-315	-379	-861	-1 330
Dividends and interests received	2	2	15	35
Business combinations, net change (-)	-6	0	-397	0
Other changes in non-current assets	-12	-5	-1	-18
NIBD impact from investing activities b)	-331	-382	-1 244	-1 313
Dividends distributed	0	0	-1 201	-924
Installments paid on lease liabilities with other than credit institutions c)	-55	-56	-198	-161
New equity	0	0	0	0
Interests and other financial expenses	-49	-59	-154	-212
NIBD impact from financing activities	-104	-114	-1 553	-1 298
NIBD impact from other changes (incl.currency effects) d)	1	-4	14	-42
Total change in NIBD	667	40	6	-835
NIBD at beginning	4 181	3 517	3 521	2 641
Change in NIBD	-667	-40	-6	835
NIBD at end e)	3 514	3 476	3 514	3 476



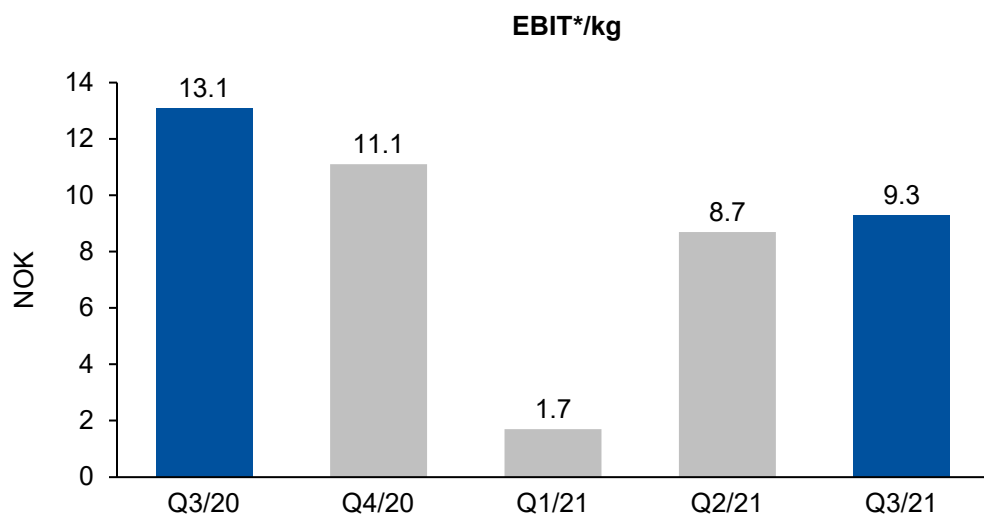
EBIT per segment



* Before biomass adjustment

Lerøy Aurora

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	863	451	1 675	1 227
EBIT* (NOKm)	146	104	205	269
Harvested volume (GWT)	15 677	7 881	29 827	20 150
EBIT/kg* (NOK)	9.3	13.1	6.9	13.3



* Before biomass adjustment

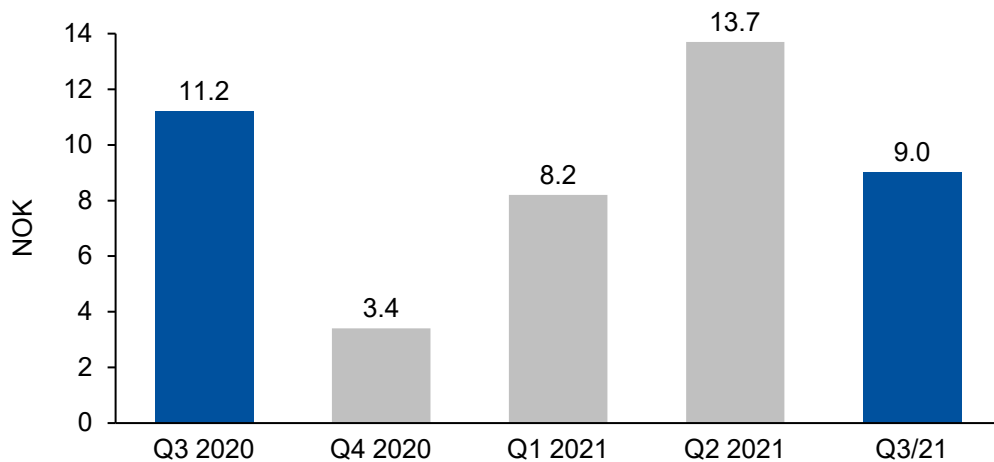
Improvement in cost, and significant increase in volume YTD

- Year to date harvest volume is up 48% y-o-y. Positive development in production, and substantial improvement in quality downgrades compared to H1/20
- Cost reduction q-o-q, but cost increase y-o-y. With higher volume, substantially lower contract share in Q3/21 vs Q3/20
- Prioritising to harvest some sites with lower harvest weights this quarter to prioritise best performing sites, giving lower average harvest weights and higher cost this quarter
- Adopted several improvement to reduce risk of winter wounds. Gradual improvement is expected. Expected harvest volume 2021 of 44 000 GWT and 2022 of 43 000 GWT

Lerøy Midt

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	1 251	1 147	3 032	2 989
EBIT* (NOKm)	207	247	547	736
Harvested volume (GWT)	22 922	22 044	54 364	52 336
EBIT/kg* (NOK)	9.0	11.2	10.1	14.1

EBIT*/kg



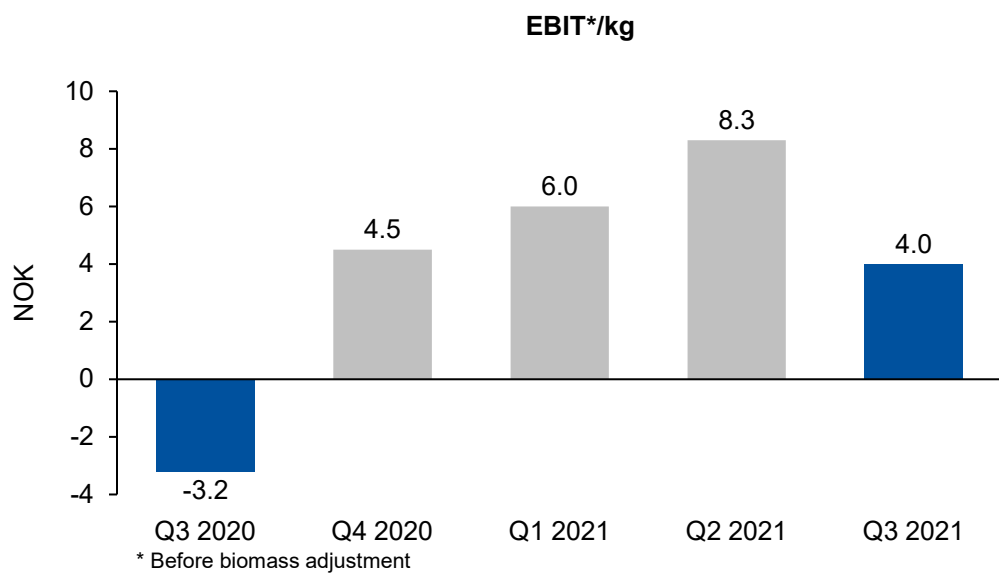
* Before biomass adjustment

Smolt facility developing according to plan

- Growth developing according to plan
- Cost increase q-o-q and y-o-y
- Expansion of smolt facility at Belsvik according to plan, will be finalised end 2021/start 2022, with impact on smolt release from 2022 and harvest volume from 2023
- Expected harvest volume in 2021 of 72,000 GWT in 2021, expected harvest volume 71,000 GWT in 2022

Lerøy Sjøtroll

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	937	662	2 789	2 578
EBIT* (NOKm)	72	-45	310	78
Harvested volume (GWT)	17 798	14 302	51 112	50 014
EBIT/kg* (NOK)	4.0	-3.2	6.1	1.6



Significant improvement from recent years

- Clear improvement from Q3/20. Still following positive development recent year, late Q3 and start of Q4 gave some set-back with lower growth than expected
- Significant y-o-y improvement in profitability
- Expects harvest volume of 71,000 GWT in 2021, and harvest volume of 76,000 GWT in 2022

Wildcatch (Lerøy Havfisk/LNWS)

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	522	453	2 075	2 054
EBITDA (NOKm)	68	-3	418	357
EBIT (NOKm)	17	-50	267	215

Havfisk, catch volume	Q3 2021	Q3 2020	YTD 21	YTD 20
Cod	3 387	1 743	17 740	16 572
Saithe	2 494	2 638	9 870	12 458
Haddock	902	164	9 335	6 408
Shrimps	4 259	4 218	9 433	6 333
Other	1 294	2 319	8 024	14 028
Total	12 336	11 083	54 402	55 800

Havfisk, prices	Q3 2021	Q3 2020	YTD 21	FY 20
Cod	29.0	30.0	28.8	34.9
Haddock	26.9	17.0	24.8	25.0
Saithe	17.9	13.2	16.2	14.7

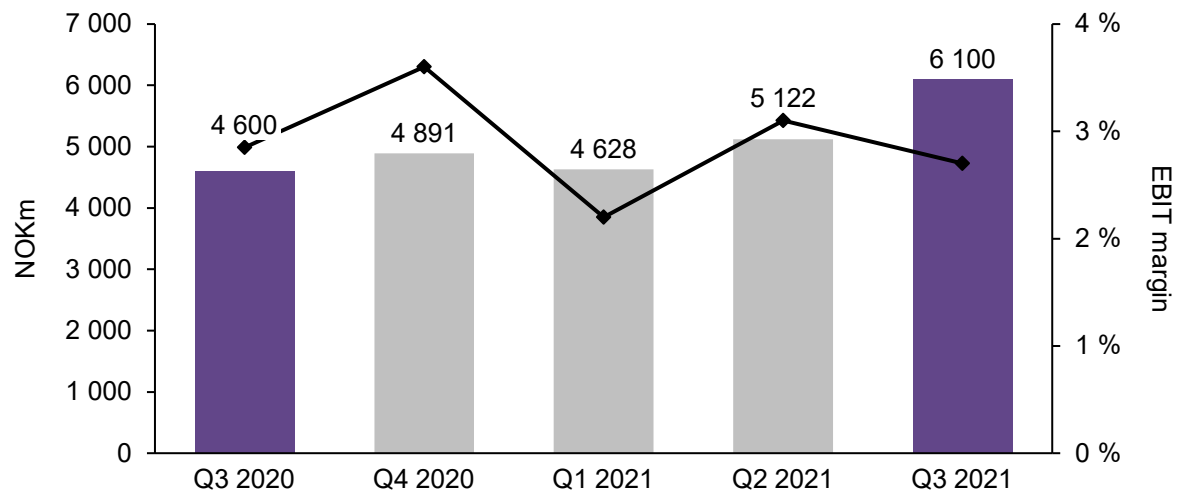
Significant improvements for the land based industry

- Improvement in profitability in trawling fleet from higher catch value, through higher catches of cod and improvement in prices for most species
- Healthy quota situation for remainder of the year
- While still challenging, clear improvements seen for the land based industry

VAPS&D – VAP, Sales and Distribution

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	6 100	4 600	15 850	13 995
EBIT (NOKm)	166	131	428	300
EBIT margin	2.7%	2.9%	2.7%	2.1%

Revenue and EBIT margin (line graph)



Years of downstream investments starting to show potential

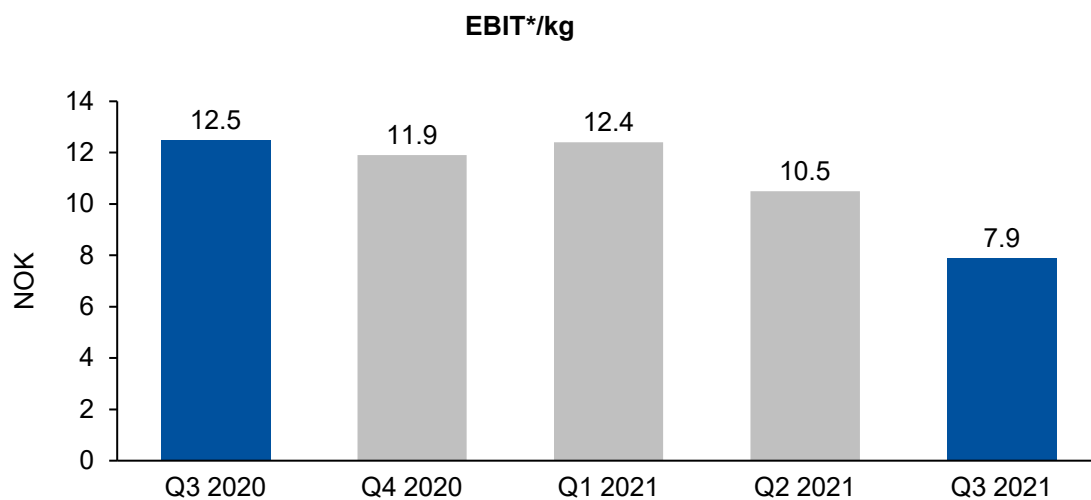
- Strong demand for seafood, and high volumes through Lerøy's value chain gives record activity
- Start up cost in connection with new factories in Spain and Italy, but positive development in many operations
- Long term trends for the seafood industry remains very positive, and with several new factories started in recent years significant potential in this segment in years to come

Norskott Havbruk (associate, 50% owned by Lerøy Seafood Group)

	Q3 2021	Q3 2020	YTD 21	YTD 20
Revenue (NOKm)	773	543	1 963	1 271
EBIT* (NOKm)	80	101	273	233
Harvested volume (GWT)	10 126	8 133	27 447	17 579
EBIT/kg* (NOK)	7.9	12.5	9.9	13.2

Likely transaction of acquisition in Q4/21

- Biological challenges in the quarter particularly with gill health have a negative impact on the results, including early harvest of some sites
- Harvest guidance for 2021 at 33,000 GWT, and 2022 at 33,000 GWT (excl. acquisition)
- 29th of June Scottish Seafarms (SSF), 100% owned by Norskott Havbruk, entered an agreement to acquire 100% of shared in Grieg Seafood Hjaltdland (GSHU). Likely transaction in Q4/21.



* Before biomass adjustment

** Figures based on 100% basis

Outlook



Atlantic Salmon - Supply

in tons WFE

Year	2016		2017		2018		2019		2020		2021		2022	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 429 700	-4.4 %	1 493 900	4.5 %	1 505 100	0.7 %	1 650 500	9.7 %	1 675 000	1.5 %	1 879 400	12.2 %	1 953 700	4.0 %
Norway	1 171 100	-5.1 %	1 207 800	3.1 %	1 253 400	3.8 %	1 333 400	6.4 %	1 369 100	2.7 %	1 507 400	10.1 %	1 578 300	4.7 %
United Kingdom	157 400	-5.4 %	177 200	12.6 %	152 100	-14.2 %	190 500	25.2 %	178 300	-6.4 %	209 400	17.4 %	205 400	-1.9 %
Faroe Islands	77 300	2.2 %	80 300	3.9 %	71 700	-10.7 %	86 600	20.8 %	80 600	-6.9 %	102 400	27.0 %	105 500	3.0 %
Iceland	8 100	125.0 %	11 600	43.2 %	13 600	17.2 %	24 500	80.1 %	31 200	27.3 %	44 500	42.6 %	48 500	9.0 %
Ireland	15 800	0.6 %	17 000	7.6 %	14 300	-15.9 %	15 500	8.4 %	15 800	1.9 %	15 700	-0.6 %	16 000	1.9 %
Americas	731 600	-11.1 %	799 100	9.2 %	897 700	12.3 %	927 700	3.3 %	1 036 890	11.8 %	942 100	-9.1 %	1 007 200	6.9 %
Chile	504 400	-15.7 %	564 200	11.9 %	660 100	17.0 %	690 300	4.6 %	778 400	12.8 %	668 500	-14.1 %	725 700	8.6 %
Canada	146 000	8.0 %	137 000	-6.2 %	146 000	6.6 %	137 500	-5.8 %	136 800	-0.5 %	139 100	1.7 %	134 500	-3.3 %
Australia	49 600	-7.5 %	63 100	27.2 %	62 300	-1.3 %	60 900	-2.2 %	82 800	36.0 %	87 200	5.3 %	90 100	3.3 %
Others	9 100	-41.7 %	13 100	44.0 %	10 300	-21.4 %	18 200	76.7 %	18 890	3.8 %	30 800	63.0 %	42 400	37.7 %
USA	22 500	11.4 %	21 700	-3.6 %	19 000	-12.4 %	20 800	9.5 %	20 000	-3.8 %	16 500	-17.5 %	14 500	-12.1 %
Total	2 161 300	-6.8 %	2 293 000	6.1 %	2 402 800	4.8 %	2 578 200	7.3 %	2 711 890	5.2 %	2 821 500	4.0 %	2 960 900	4.9 %

Figures as per:
08.11.2021

Source: Kontali

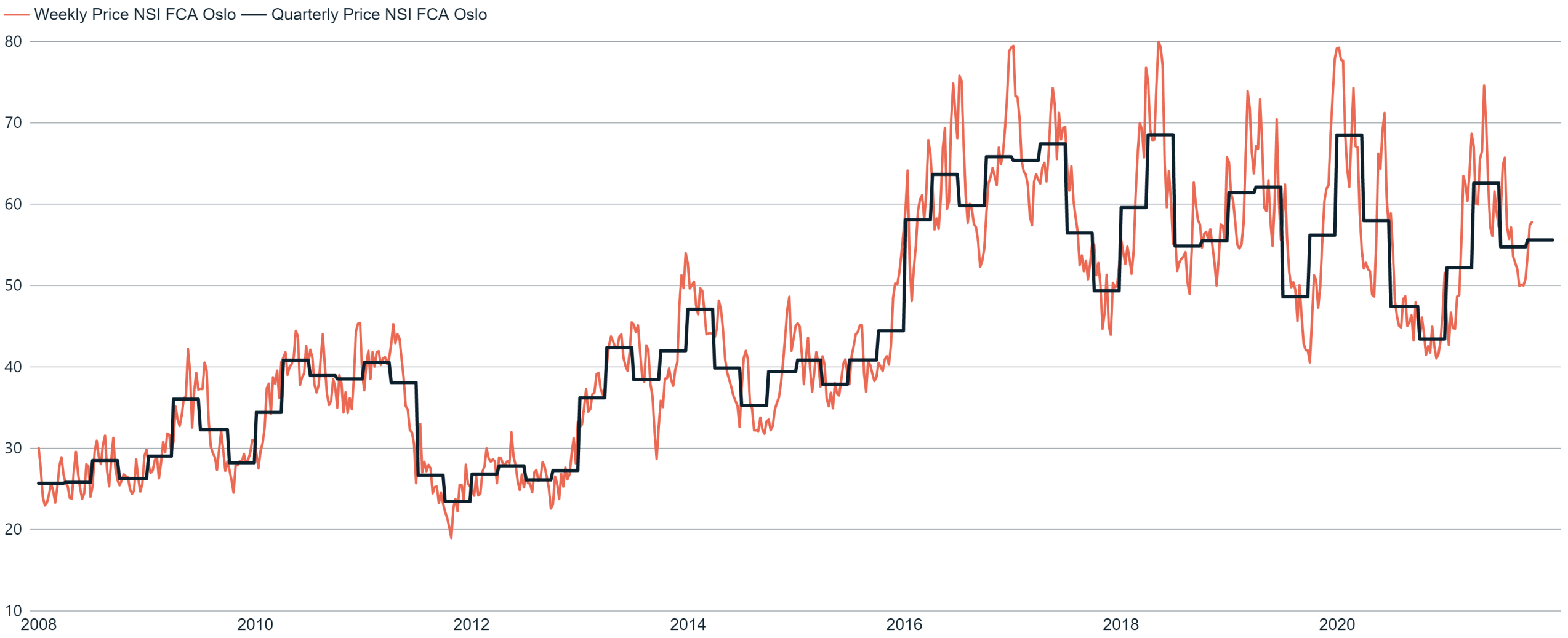


Spot Prices, Fresh Atlantic Salmon

- Cross Section, FCA Oslo, Superior Quality

as of week 42-2021

Quarter	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Q1	26	29	34	40	27	36	47	41	58	65	60	61	68	52
Q2	26	36	41	38	28	42	40	38	64	67	68	62	58	63
Q3	28	32	39	27	26	38	35	41	60	56	55	49	47	55
Q4	26	28	38	23	27	42	39	44	66	49	55	56	43	56
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	56

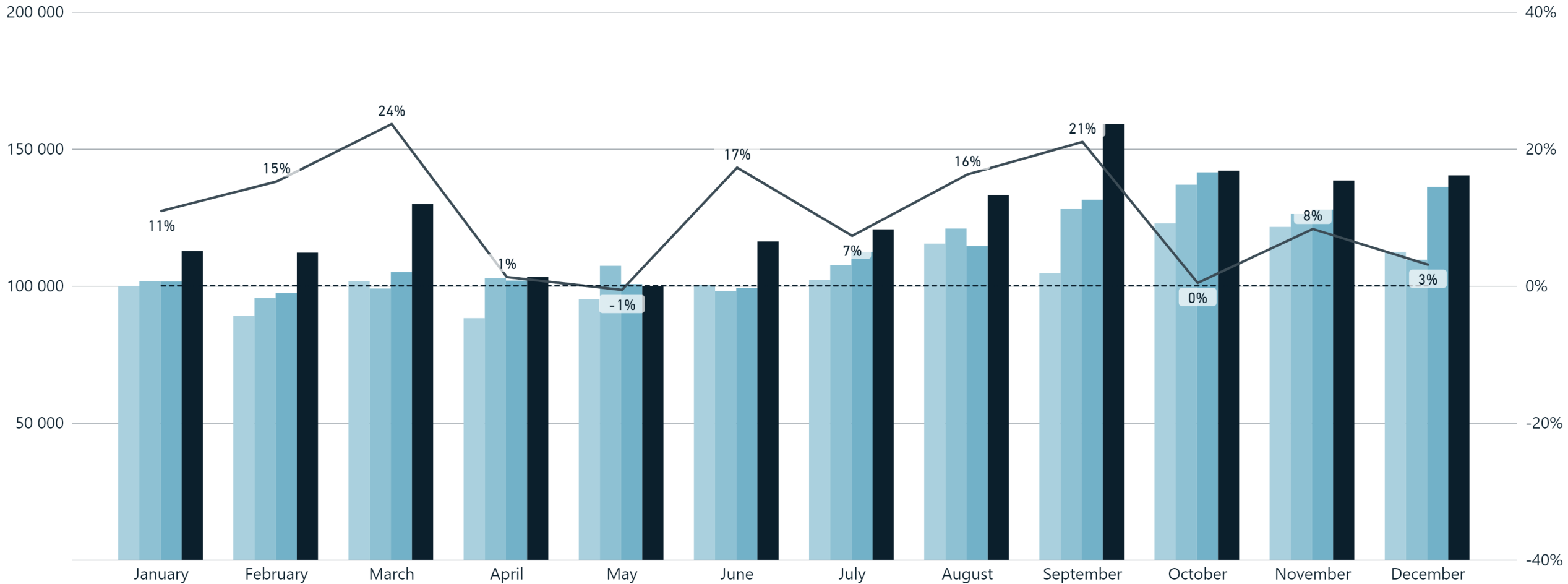




Tons YTD October:
1,228,700
 Change from Last Year
11.2%

Atlantic Salmon - Harvest Volumes Norway

in tons WFE



Figures as per:
08.11.2021
 Source: Kontali

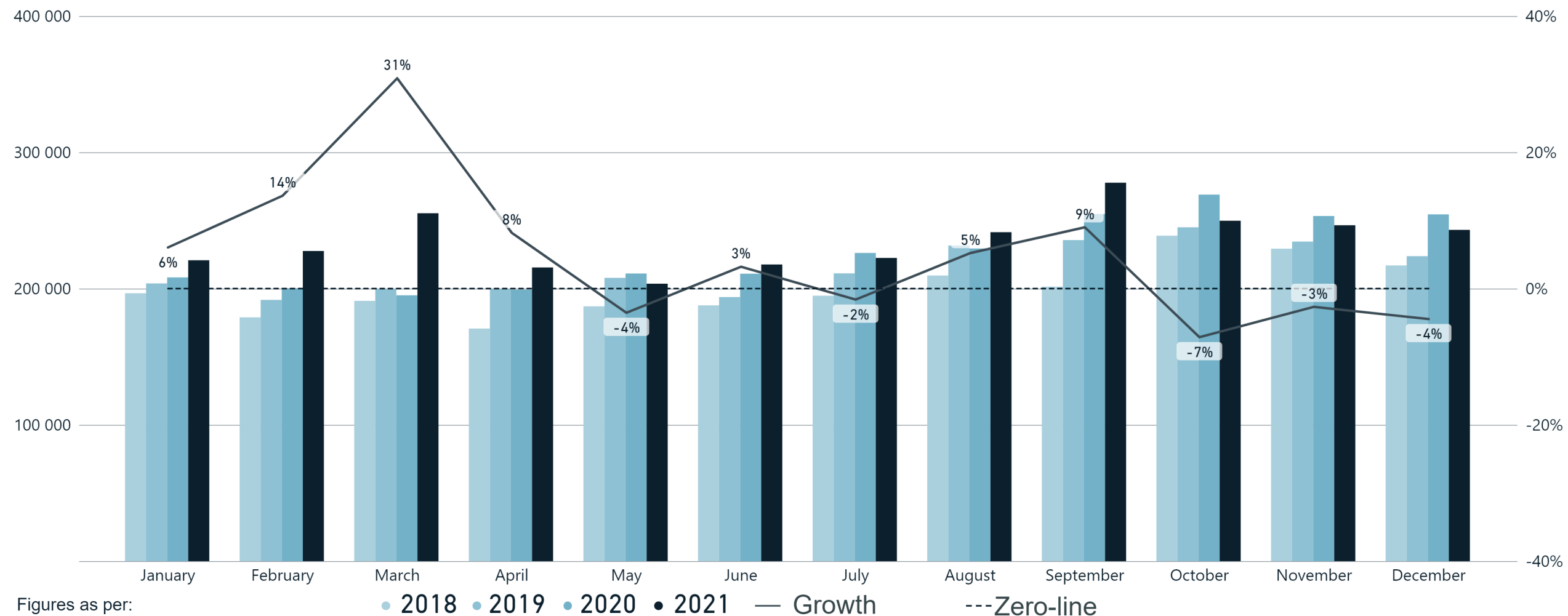
• 2018 • 2019 • 2020 • 2021 — Growth --Zero-line



Tons YTD October:
2,331,900
Change from Last Year
5.8%

Atlantic Salmon - Harvest Volumes WW

in tons WFE



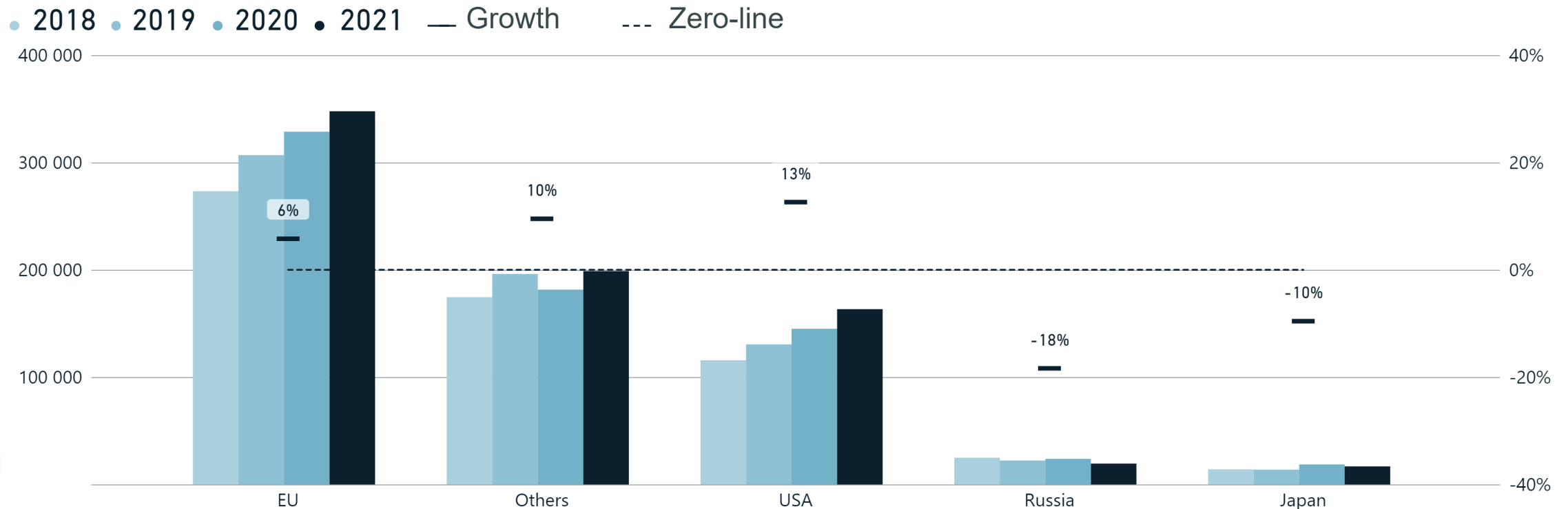
Figures as per:
08.11.2021
Source: Kontali

• 2018 • 2019 • 2020 • 2021 — Growth ---Zero-line

Atlantic Salmon Consumption

Q3

Market	2018	2019	2020	2021	Growth	Growth %
EU	273 255	306 901	328 737	347 766	19,029	5.8 %
Others	174 526	196 156	181 539	198 806	17,267	9.5 %
USA	115 738	130 560	145 075	163 365	18,290	12.6 %
Russia	24 929	22 303	23 824	19 449	-4,375	-18.4 %
Japan	14 099	13 797	18 645	16 862	-1,783	-9.6 %
Total	602 548	669 717	697 820	746 248	48,428	6.9 %



Figures as per:
29.10.2021

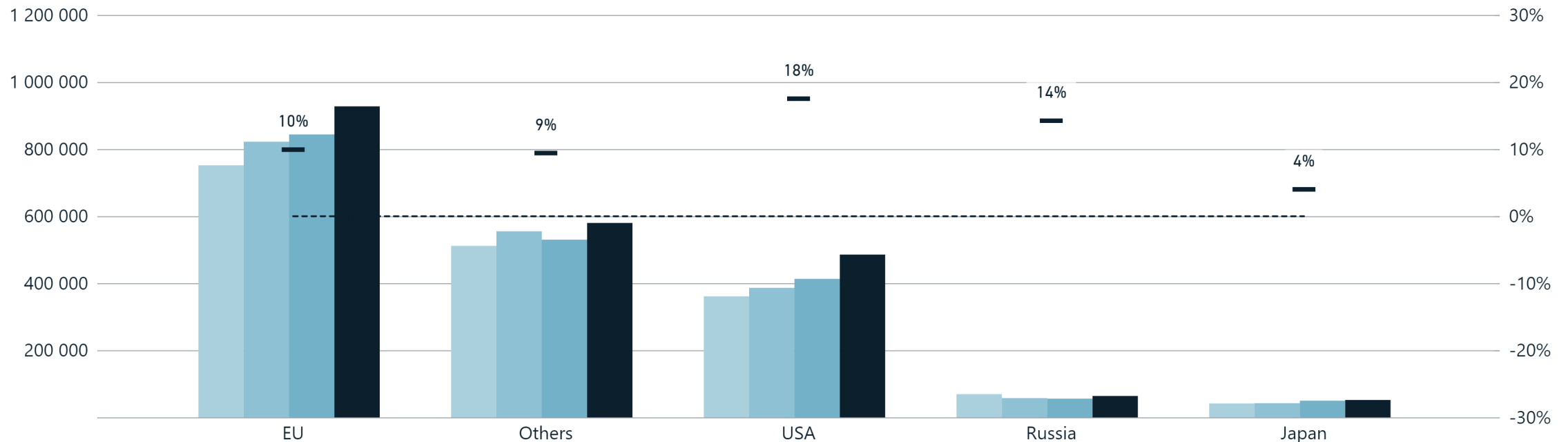
Source: Kontali

Atlantic Salmon Consumption

YTD - September

Market	2018	2019	2020	2021	Growth	Growth %
EU	751 870	822 121	843 851	927 630	83,779	9.9 %
Others	511 499	555 041	529 988	579 891	49,903	9.4 %
USA	361 069	386 373	413 147	485 511	72,364	17.5 %
Russia	69 339	57 503	55 894	63 851	7,957	14.2 %
Japan	41 678	42 302	49 919	51 921	2,002	4.0 %
Total	1 735 455	1 863 340	1 892 799	2 108 804	216,005	11.4 %

● 2018 ● 2019 ● 2020 ● 2021 — Growth --- Zero-line



Figures as per:
29.10.2021

Source: Kontali

Outlook 2021

- Strong demand
- General cost inflation will impact cost also for Lerøy's operation
- Farming
 - Expected harvest volume 2021 incl. associates around 204,000 GWT
 - Expected contract share in Q4/21 of approx. 25%
- Wild Catch
 - Healthy quota situation at the end of the year
- VAPS&D
 - Significant potential for further developments of downstream value chain



Outlook 2022

- Positive outlook for demand
- Length of current inflationary trends will impact cost development
- Farming
 - Expected harvest volume 2022 incl. associates around 207,000GWT (ex. Acquisition UK)
- Wild Catch
 - Scientific advice (quota not set, final decision Q4/21) for Norwegian quotas in 2022 at Cod -20%, Haddock-23%, Saithe North of 62 degrees unchanged, Saithe South of 62 degrees - 24%
- VAPS&D
 - Significant potential for further developments of downstream value chain



First fish into expansion of Belsvik in January 2022. Growth in harvest volume in Lerøy Midt from 2023.





“

Our goal is to create the world's most efficient and sustainable value chain for seafood. The large, extensive investments we have made over a long period of time are now starting to yield results.

LERØY

The Norwegian
Seafood Pioneer

SINCE 1899

CONTACT – Henning Beltestad, hb@leroy.no

CONTACT – Sjur Malm, sjur.malm@leroy.no