



Q2 2021

AUGUST 19TH 2021





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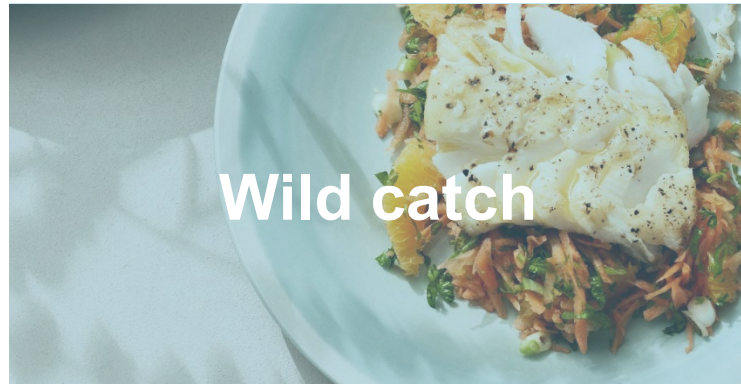
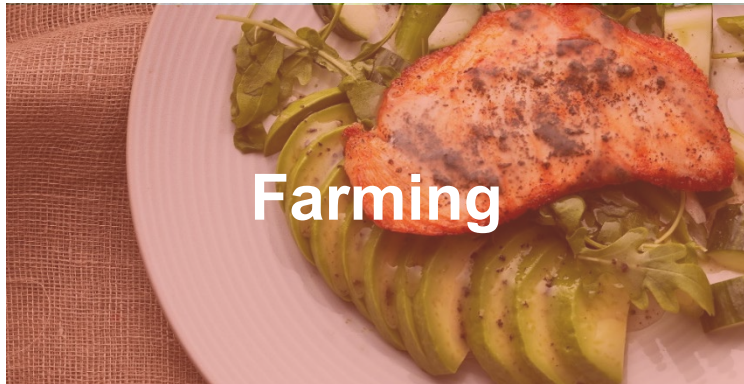
Our goal is to create the world's most efficient and sustainable value chain for seafood. The large, extensive investments we have made over a long period of time are now starting to yield results.

1. Highlights
2. Key Financial Figures
3. Outlook

Agenda

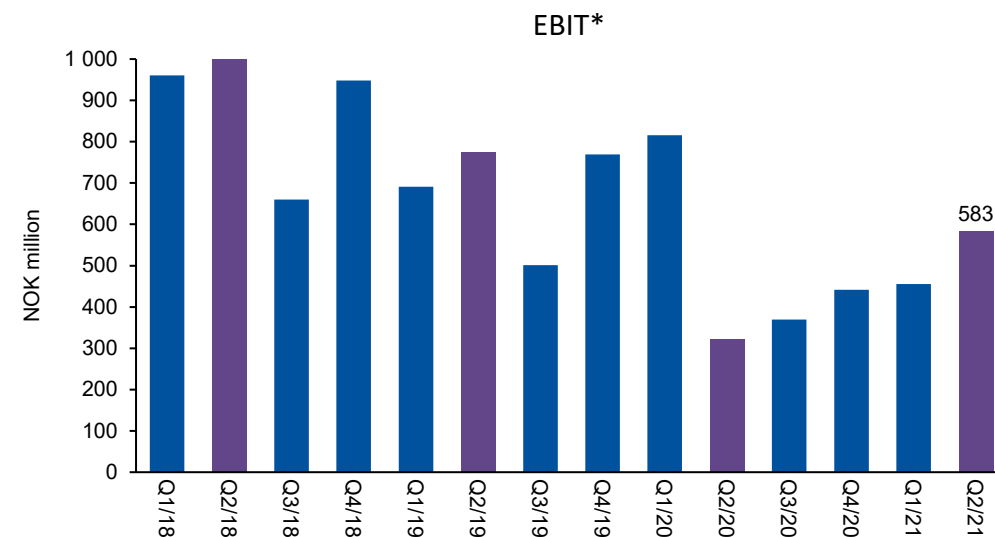
Highlights

Lerøy Seafood Group ASA



Q2 2021 Highlights

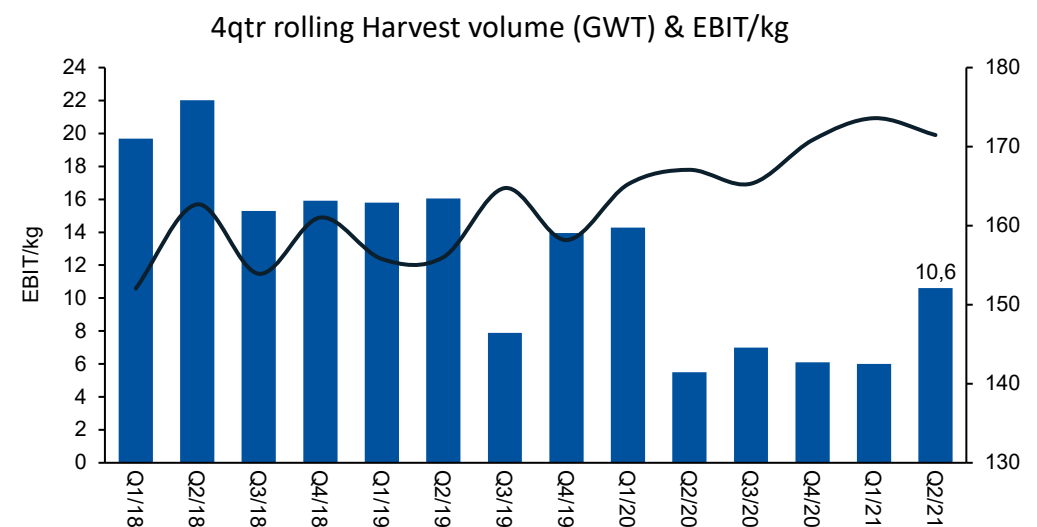
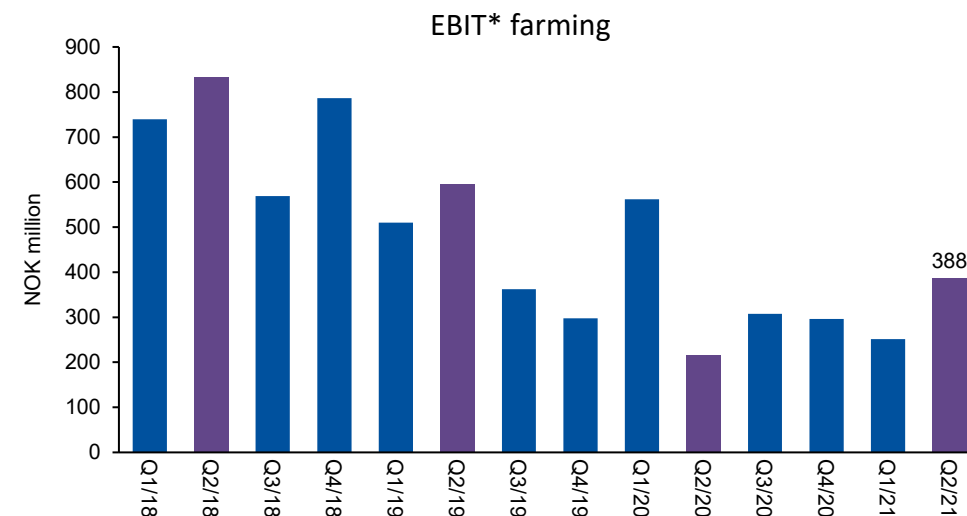
- EBIT pre FV adj. NOK 583m
- EBIT/kg all incl. excl. WildCatch at NOK 13.8 (incl. 0.4/kg production tax). Price realisation impacted by winter wounds
- NIBD at 4 181m. Paid NOK 2.0 per share in dividend in Q2.
- Satisfactory farming production in Q2
 - Expect harvest incl. associated between 205-210'' GWT for 2021
 - Potential for further growth beyond this
- Strong quarter downstream
- Expect whitefish volume around 73 000 tonnes for 2021



	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Harvest volume salmon&trout (GWT)	36 756	38 896	78 906	78 273
Catch volume whitefish (tonnes)	16 345	19 708	42 066	44 717
Revenue (NOKm)	5 304	4 712	10 229	10 017
EBIT before FV adj. (NOKm)	583	322	1 038	1 138
ROCE before FV adj.	12,1%	7,2%	10,7%	12,0%

Q2 2021 Farming highlights

- Spot prices above last year
 - NSI Q2/21 NOK 62.5 vs NOK 57.9 in Q2/20 (+8%)
 - Up NOK 10/kg q-o-q, and up NOK 5/kg y-o-y
- Trout market more balanced than in 2020
- Price realisation impacted by quality downgrades. Contract share for salmon 30% , price realisation on contracts higher than realised prices for spot
- Cost (RFS) increased from Q1/21, but lower than Q2/20.
- Satisfactory production in Q2/21, and expect lower cost in H2/21 vs H1/21.
- EBIT/kg in farming in Q2/21 of NOK 10.6 compared to NOK 5.5 in Q2/20



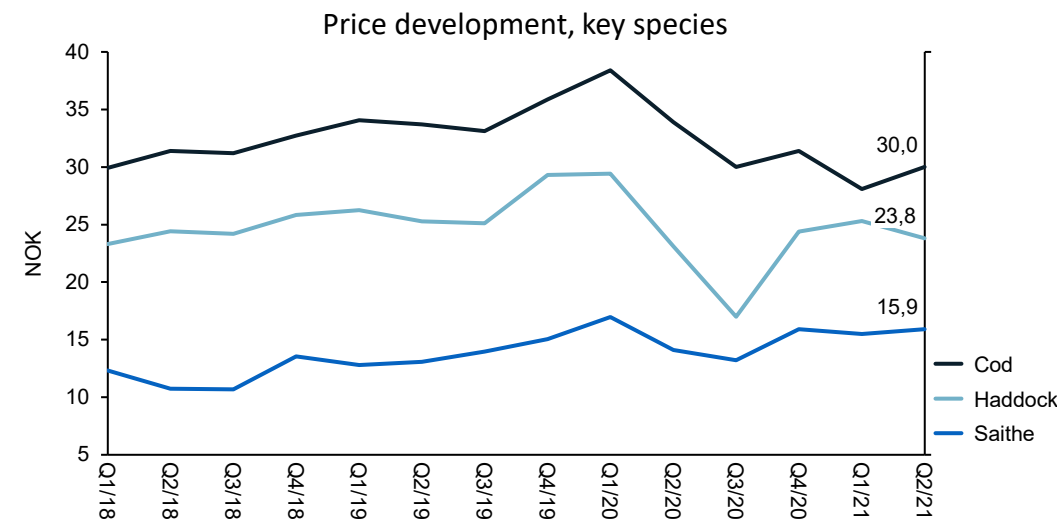
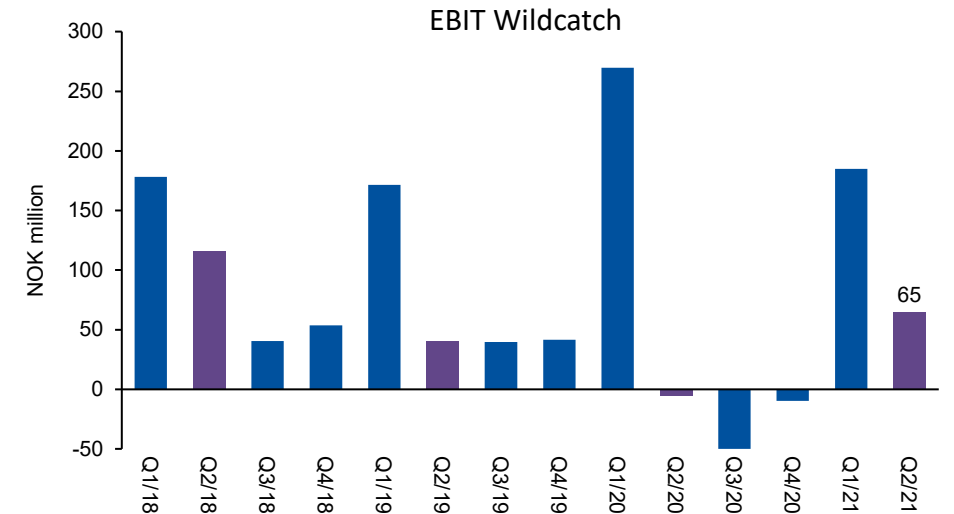
Farming volumes

	2015 GWT	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021E GWT
Lerøy Aurora AS	29 200	30 000	39 200	36 800	32 800	35 000	~47 000
Lerøy Midt AS	71 400	52 200	64 500	66 500	64 800	67 900	~70 000
Lerøy Sjøtroll	57 100	68 000	54 000	58 800	60 600	68 000	~75 000
Total Norway	157 700	150 200	157 800	162 000	158 200	170 900	~192 000
Norskott Havbruk (UK)*	13 500	14 000	15 500	13 700	12 900	12 000	~18 000
Total	171 200	164 200	173 300	175 800	171 100	182 900	~210 000

*) LSG's share, not consolidated

Q2 2021 Wildcatch highlights

- Price realisation continues to be impacted from restrictions from Covid-19 as well as higher quota, however underlying demand is good
- Lower catch volume than Q2/20 but higher share of high value species. Catch of haddock and shrimps prioritised in the quarter
- Favourable quota situation from remainder of the year
- Significant improvements for the land based industry. Better availability of raw material and improved operations
- EBIT Q2/21 of NOK 65m compared to NOK -5 m in Q2/20



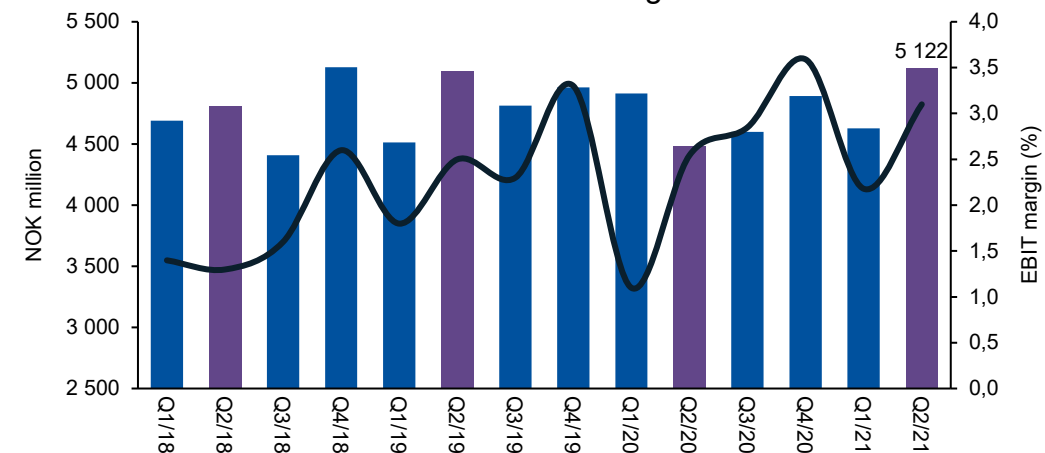
Catch volumes Havfisk/Wild Catch

	Catch volume Q2/21	Catch volume Q2/20	YTD 21	YTD 20	Remaining quota 2021	Remaining quota 2020
Cod	3 241	2 299	14 354	14 829	13 884	8 861
Saithe	3 347	6 218	7 377	9 820	8 478	5 767
Haddock	2 435	1 046	8 432	6 244	7 048	3 780
Shrimps	5 174	1 972	5 174	2 115		
Other	2 149	8 173	6 729	11 709		
Total	16 345	19 708	42 066	44 717	29 410	18 408

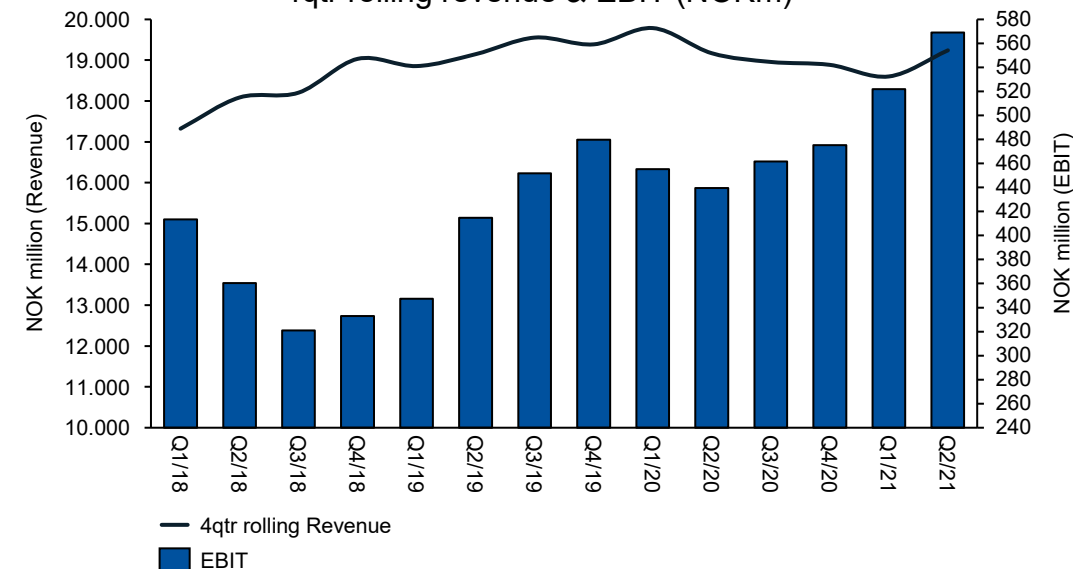
Q2 2021 VAPS&D highlights

- Gradually seeing positive impact from less restrictions in markets related to Covid-19. Underlying demand from seafood remains strong
- Start-up cost related to several operations, but positive underlying trend continues
- EBIT in Q2/21 of NOK 161m compared to NOK 114m in Q2/20, including one-off impact from consolidation of Seafood Denmark of NOK 38m

Revenue and EBIT-margin VAPS&D



4qtr rolling revenue & EBIT (NOKm)



Key financial figures

Key financial figures – Q2 2021

<i>(NOKm)</i>	Q2 2021	Q2 2020	▲ %
Revenue	5 304	4 712	13 %
Other gains and losses	44	1	
EBITDA	899	606	48 %
Depreciation & amortisation	316	284	
EBIT*	583	322	81 %
Income from associates*	52	44	
Net finance	-54	-63	
Pre-tax profit*	580	303	91 %
EPS (NOK)*	0,74	0,42	75 %
<i>Salmon and trout harvest volume (GWT)</i>	36 756	38 896	-6 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	13,8	7,8	
<i>Whitefish catch volume (tonnes)</i>	16 345	19 708	-17 %
<i>EBIT/kg Wildcatch</i>	4,0	-0,3	
<i>ROCE* (%)</i>	12,1 %	7,2 %	

* Before biomass adjustment

Key financial figures – YTD 2021

<i>(NOKm)</i>	YTD 2021	YTD 2020	▲ %
Revenue	10 229	10 017	2 %
Other gains and losses	47	1	
EBITDA	1 658	1 703	-3 %
Depreciation & amortisation	620	565	
EBIT*	1 038	1 138	-9 %
Income from associates*	90	56	
Net finance	-93	-157	
Pre-tax profit*	1 035	1 037	0 %
EPS (NOK)*	1,32	1,33	0 %
<i>Salmon and trout harvest volume (GWT)</i>	78 906	78 273	1 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	10,4	11,3	
<i>Whitefish catch volume (tonnes)</i>	42 066	44 717	-6 %
<i>EBIT/kg Wildcatch</i>	5,9	5,9	
<i>ROCE* (%)</i>	10,7 %	12,0 %	

* Before biomass adjustment

Balance sheet

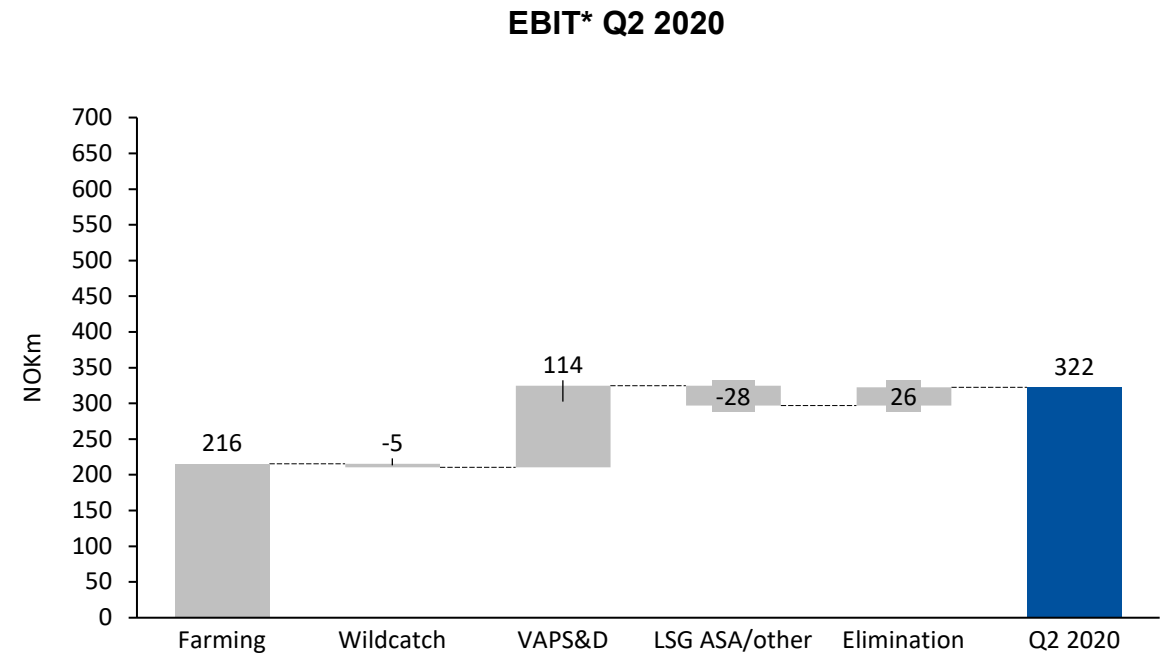
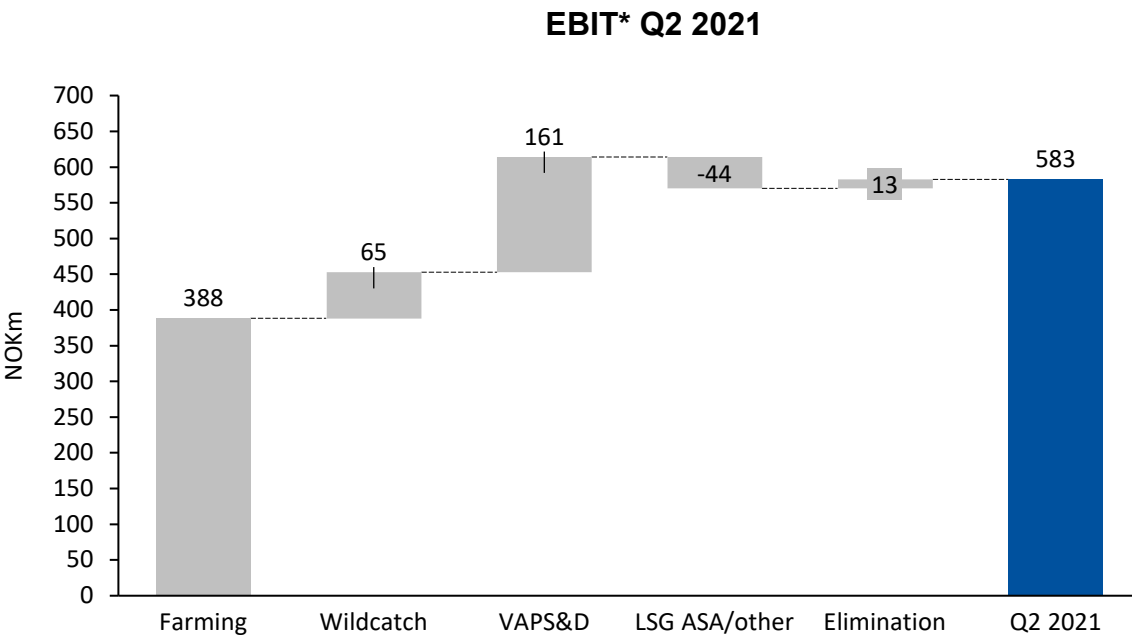
<i>(NOKm)</i>	30.06.2021	30.06.2020	▲ %
Intangible assets	8 609	8 224	
Right-of-use-assets	2 602	2 326	
Tangible fixed assets	7 179	6 707	
Financial non-current assets	1 133	1 050	
<i>Total non-current assets</i>	<i>19 523</i>	<i>18 306</i>	<i>7 %</i>
Biological assets at cost	4 423	4 107	
Fair value adjustment of biomass	1 376	909	
Other inventory	1 318	1 294	
Account receivables	2 113	1 791	
Other receivables	663	654	
Cash and cash equivalents	2 427	3 073	
<i>Total current assets</i>	<i>12 320</i>	<i>11 828</i>	<i>4 %</i>
Total assets	31 843	30 134	6 %
Equity	18 232	17 459	4 %
<i>Equity ratio</i>	<i>57,3 %</i>	<i>57,9 %</i>	
NIBD	4 181	3 517	19 %

Change in NIBD

Change in NIBD		Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
EBITDA before fair value adjustment on biological assets		899	606	1 658	1 703	3 109
Paid tax		-110	-45	-224	-261	-456
Change in working capital		114	276	302	-163	-279
Other (Net gain from sales of NCA)		-46	0	-48	-1	-7
NIBD impact from operating activities		857	837	1 688	1 278	2 367
New intangibles, fixed assets and right of use assets (from credit institutions), net	a)	-300	-326	-546	-951	-1 833
Dividends and interests received		14	27	14	33	54
Business combinations, net change (-)		-338	0	-391	0	-2
Other changes in non-current assets		12	-15	11	-13	-40
NIBD impact from investing activities	b)	-613	-315	-913	-931	-1 821
Dividends distributed		-1 201	-920	-1 201	-924	-924
Installments paid on lease liabilities with other than credit institutions	c)	-79	-52	-143	-106	-221
New equity		0	0	0	0	0
Interests and other financial expenses		-55	-80	-105	-154	-254
NIBD impact from financing activities		-1 335	-1 052	-1 449	-1 184	-1 400
NIBD impact from other changes (incl.currency effects)	d)	-8	16	13	-38	-25
Total change in NIBD		-1 099	-514	-660	-875	-879
NIBD at beginning		3 082	3 003	3 521	2 641	2 641
Change in NIBD		1 099	514	660	875	879
NIBD at end	e)	4 181	3 517	4 181	3 517	3 521



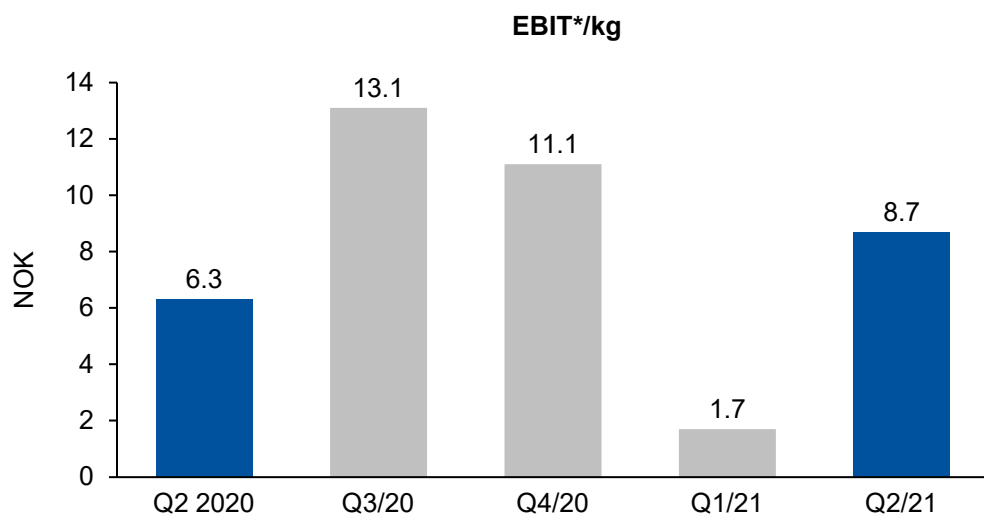
EBIT per segment



* Before biomass adjustment

Lerøy Aurora

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	328	250	813	776
EBIT* (NOKm)	45	23	60	165
Harvested volume (GWT)	5 154	3 735	14 150	12 269
EBIT/kg* (NOK)	8.7	6.3	4.2	13.5



* Before biomass adjustment

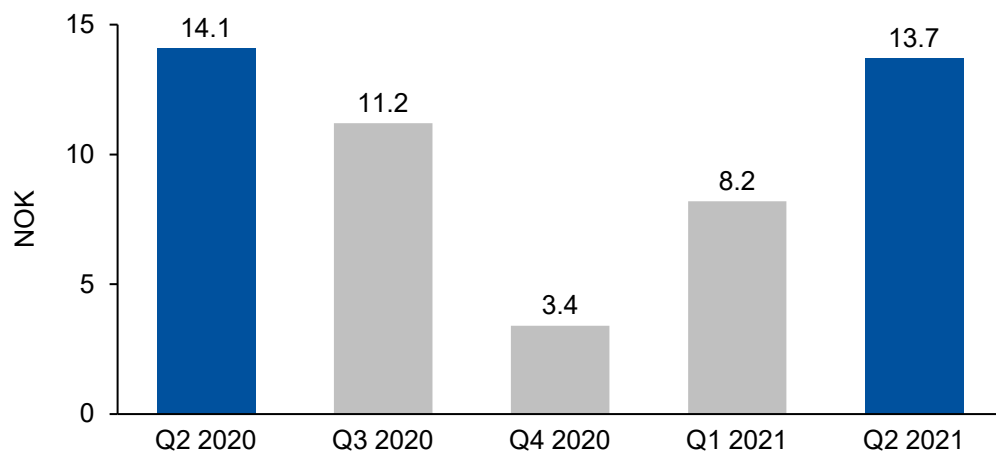
Challenging quarter

- As previously communicated a challenging quarter impacted by winter wounds, low harvest volume, low price realisation and high cost
- Strong production in quarter, and significant improvements expected in H2/21 when majority of 2021 harvest volume will be harvested
- Significant growth potential going forward. Expected harvest volume in 2021 is 47,000 GWT, and growth potential beyond this

Lerøy Midt

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	908	915	1 781	1 843
EBIT* (NOKm)	205	222	340	489
Harvested volume (GWT)	14 980	15 791	31 442	30 292
EBIT/kg* (NOK)	13.7	14.1	10.8	16.1

EBIT*/kg



* Before biomass adjustment

Smolt facility developing according to plan

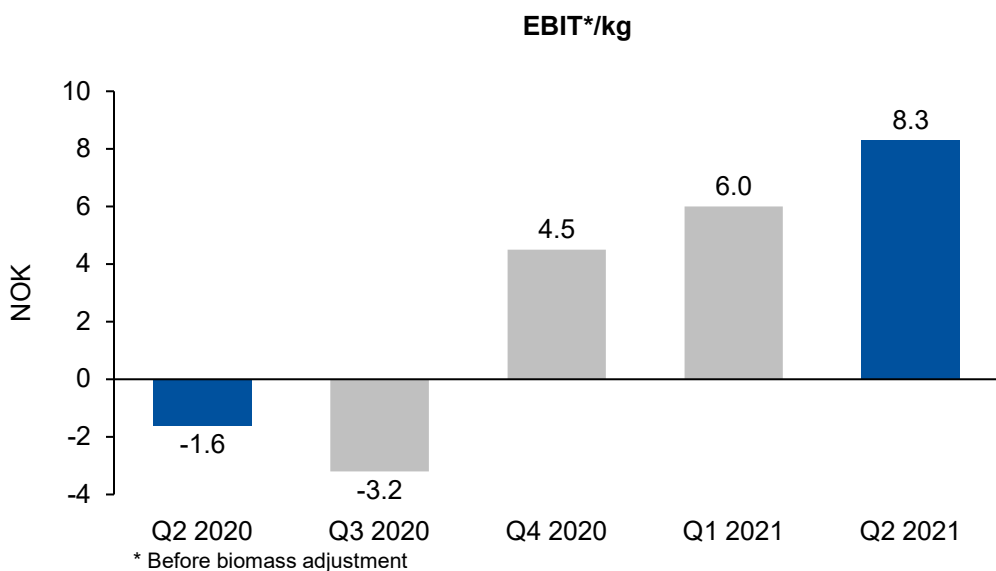
- Satisfactory development in production in Q2/21
- Price realisation impacted by quality downgrades
- Expansion of smolt facility at Belsvik according to plan, will be finalised end 2021/start 2022, with impact on smolt release from 2022
- Currently expect some cost improvements in 2021 compared to 2020
- Expected harvest volume in 2021 of around 70,000GWT in 2021

Lerøy Sjøtroll

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	964	948	1 852	1 916
EBIT* (NOKm)	139	-31	238	123
Harvested volume (GWT)	16 622	19 370	33 314	35 712
EBIT/kg* (NOK)	8.3	-1.6	7.2	3.4

Positive development continues

- The underlying positive development continues
- Some increase in cost q-o-q, but down y-o-y and continue to expect significantly lower cost level in 2021 compared to 2020
- A significant improvement in the balance of the trout market, and price achievement on trout basically on par with salmon
- Expects harvest volume of 75,000 GWT in 2021, with potential for growth beyond this



Wildcatch (Lerøy Havfisk/LNWS)

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	686	609	1 553	1 601
EBITDA (NOKm)	115	42	351	360
EBIT (NOKm)	65	-5	250	265

Havfisk, catch volume	Q2 2021	Q2 2020	YTD 21	YTD 20
Cod	3 241	2 299	14 354	14 829
Saithe	3 347	6 218	7 377	9 820
Haddock	2 435	1 046	8 432	6 244
Shrimps	5 174	1 972	5 174	2 115
Other	2 149	8 173	6 729	11 709
Total	16 345	19 708	42 066	44 717

Havfisk, prices	Q2 2021	Q2 2020	YTD 21	FY 20
Cod	30.0	33.9	28.8	34.9
Haddock	23.8	23.1	24.6	25.0
Saithe	15.9	14.1	15.7	14.7

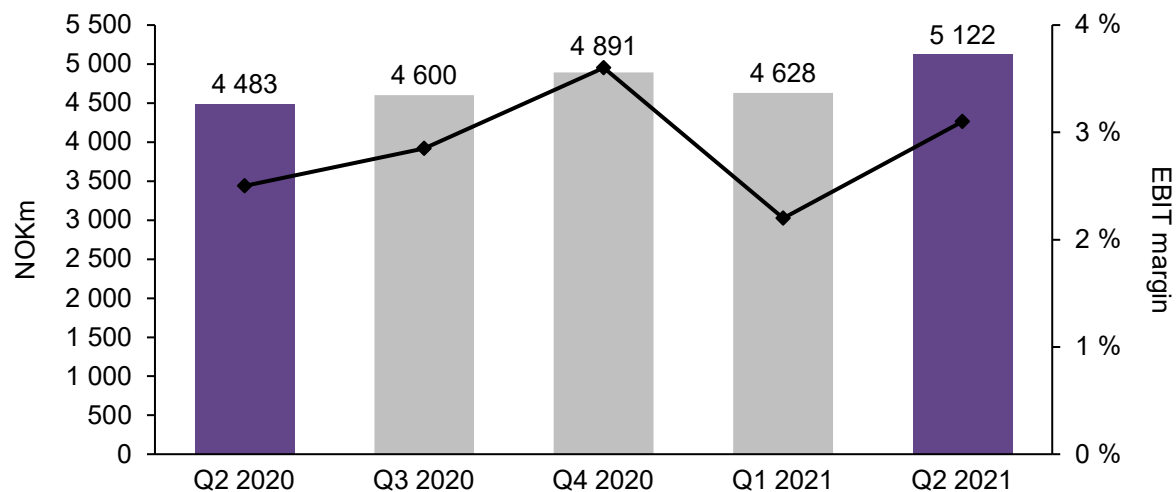
Significant improvements for the land based industry

- Prioritising catches of shrimp and haddock in the quarter.
- 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

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	5 122	4 483	9 750	9 395
EBIT (NOKm)	161	114	262	169
EBIT margin	3.1%	2.5%	2.7%	1.8%

Revenue and EBIT margin (line graph)



Years of downstream investments starting to show potential

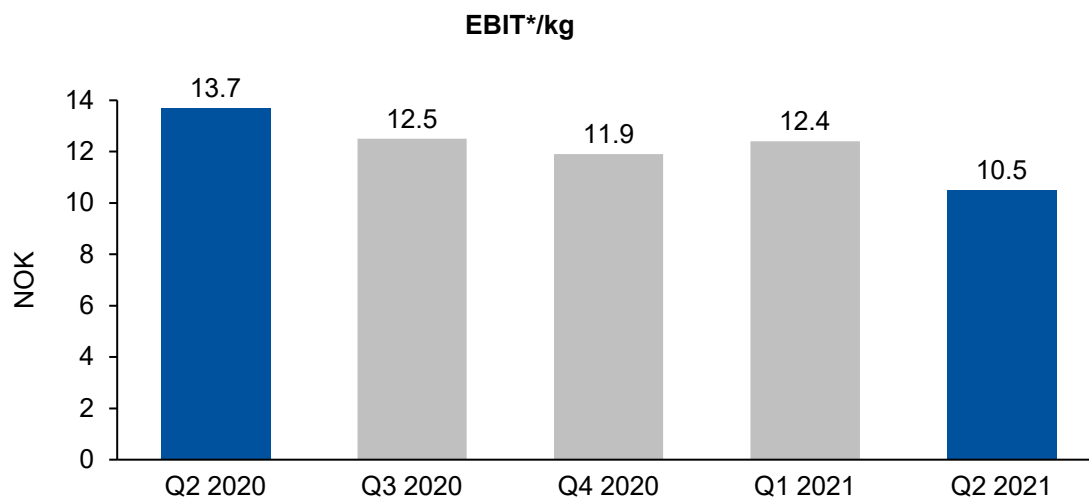
- Gradual positive demand increase from the HoReCa market during the quarter
- Seafood Denmark A/S consolidated from April 1st. Positive on-off in connection with consolidation of NOK 38m
- Start up cost in connection with new factories in Spain and Denmark, but positive development in many operations
- 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)

	Q2 2021	Q2 2020	YTD 21	YTD 20
Revenue (NOKm)	793	465	1 190	729
EBIT* (NOKm)	119	89	193	131
Harvested volume (GWT)	11 378	6 529	17 321	9 446
EBIT/kg* (NOK)	10.5	13.7	11.1	13.9

Entered agreement of acquisition of Grieg's UK assets

- Good harvest volum in quarter, up 74% from last year
- Expects cost reduction q-o-q
- Harvest guidance for 2021 at 36,000 GWT
- 29th of June Scottish Seafarms (SSF), 100% owned by Norskott Havbruk, entered an agreement to acquire 100% of shared in Grieg Seafood Hjalmland (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 %	1 847 800	10,3 %	1 893 600	2,5 %
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 %	1 478 400	8,0 %	1 522 200	3,0 %
United Kingdom	157 400	-5,4 %	177 200	12,6 %	152 100	-14,2 %	190 500	25,2 %	178 300	-6,4 %	208 700	17,0 %	200 900	-3,7 %
Faroe Islands	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	80 600	-6,9 %	96 700	20,0 %	106 500	10,1 %
Iceland	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	31 200	27,3 %	48 000	53,8 %	47 500	-1,0 %
Ireland	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 800	1,9 %	16 000	1,3 %	16 500	3,1 %
Americas	732 900	-11,0 %	797 200	8,8 %	899 300	12,8 %	928 700	3,3 %	1 036 690	11,6 %	938 100	-9,5 %	1 004 300	7,1 %
Chile	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	778 400	12,8 %	661 700	-15,0 %	721 700	9,1 %
Canada	146 000	8,0 %	137 000	-6,2 %	146 000	6,6 %	137 500	-5,8 %	136 800	-0,5 %	140 500	2,7 %	134 500	-4,3 %
Australia	50 900	-6,4 %	61 200	20,2 %	63 900	4,4 %	61 900	-3,1 %	82 700	33,6 %	88 000	6,4 %	87 000	-1,1 %
Others	9 100	-41,7 %	13 100	44,0 %	10 300	-21,4 %	18 200	76,7 %	18 790	3,2 %	32 900	75,1 %	46 600	41,6 %
USA	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 000	-3,8 %	15 000	-25,0 %	14 500	-3,3 %
Totalt	2 162 600	-6,7 %	2 291 100	5,9 %	2 404 400	4,9 %	2 579 200	7,3 %	2 711 690	5,1 %	2 785 900	2,7 %	2 897 900	4,0 %

Figures as per:
13.08.2021

Source: Kontali

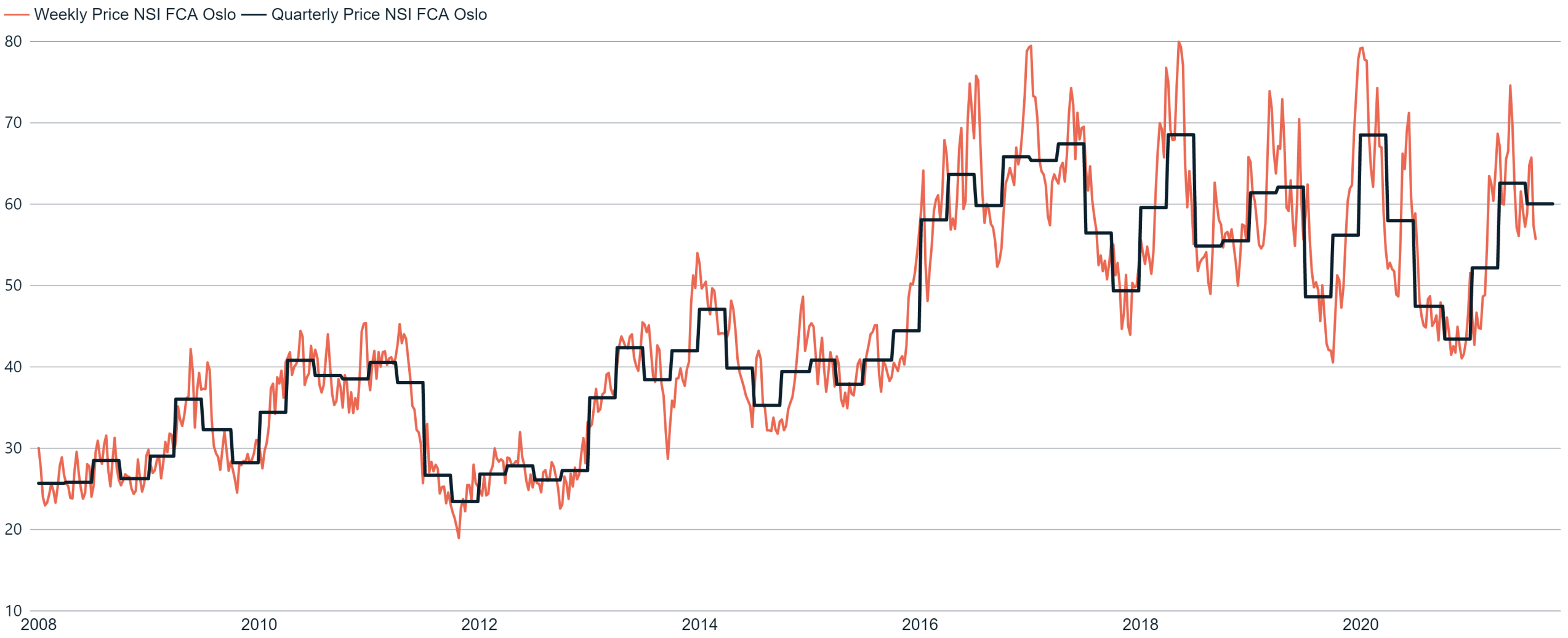


Spot Prices, Fresh Atlantic Salmon

- Cross Section, FCA Oslo, Superior Quality

as of week 31-2021

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

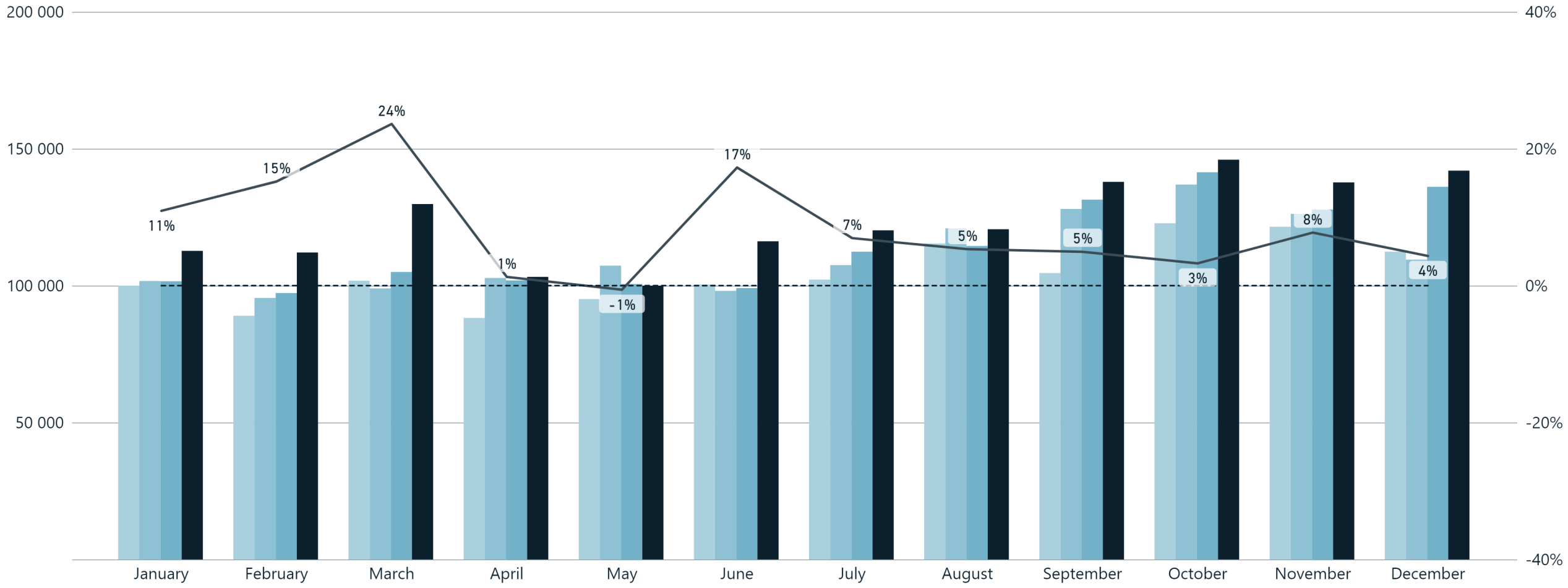




Tons YTD July:
794 200
 Change from Last Year
10,6%

Atlantic Salmon - Harvest Volumes Norway

in tons WFE



Figures as per:
13.08.2021
 Source: Kontali

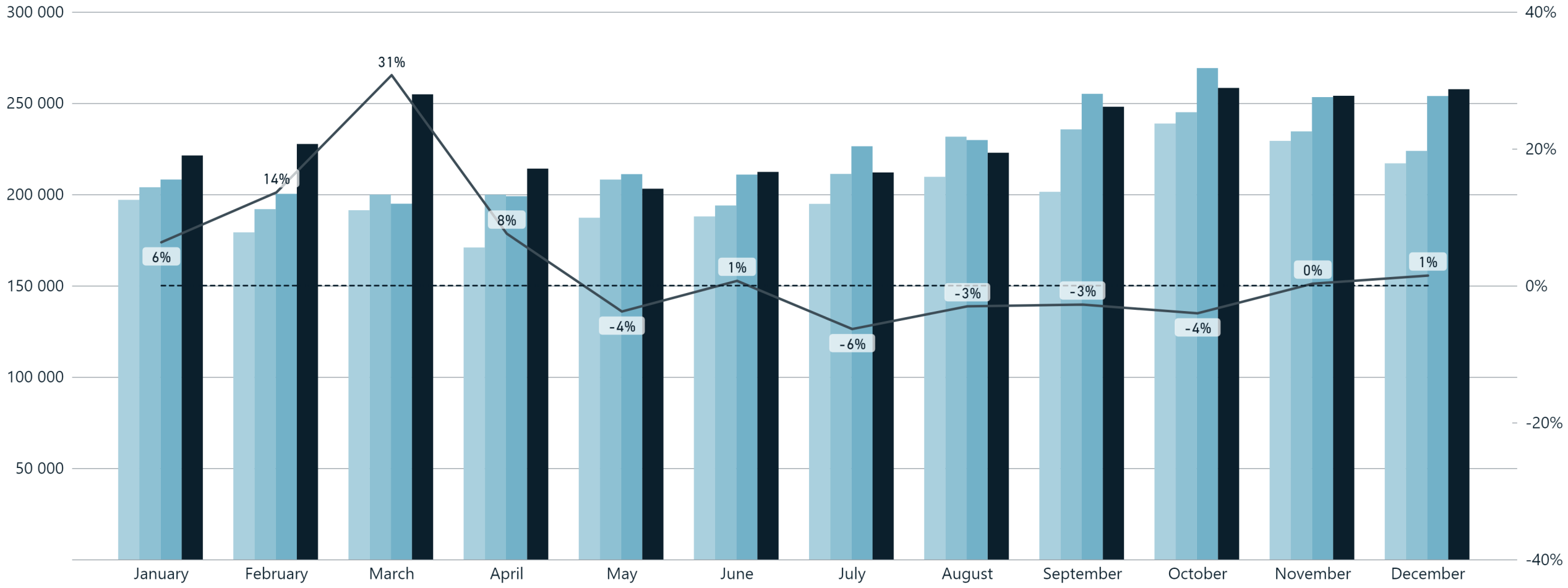
• 2018 • 2019 • 2020 • 2021 — Growth --Zero-line



Tons YTD July:
1 545 200
 Change from Last Year
6,5%

Atlantic Salmon - Harvest Volumes WW

in tons WFE

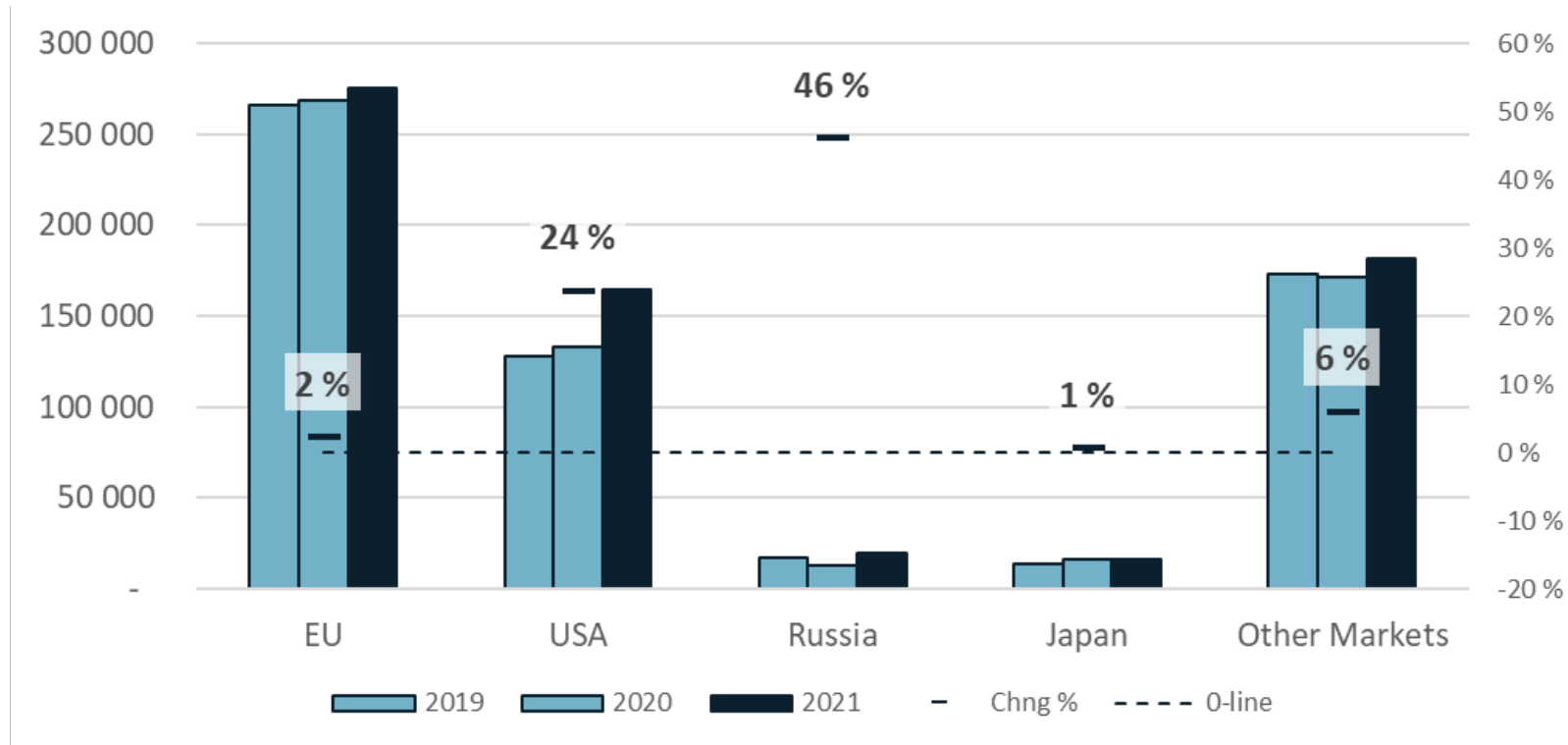


Figures as per:
13.08.2021
 Source: Kontali

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

Atlantic Salmon Consumption

Q2



Market	2019	2020	2021	Chng	Chng %
EU	266 000	268 900	275 100	6 200	2 %
USA	128 000	132 800	164 300	31 500	24 %
Russia	17 100	13 200	19 300	6 100	46 %
Japan	13 700	16 400	16 500	100	1 %
Other Markets	173 400	171 300	181 600	10 300	6 %
Total	598 200	602 600	656 800	54 200	9 %

Figures as per:
13.08.2021

Source: Kontali

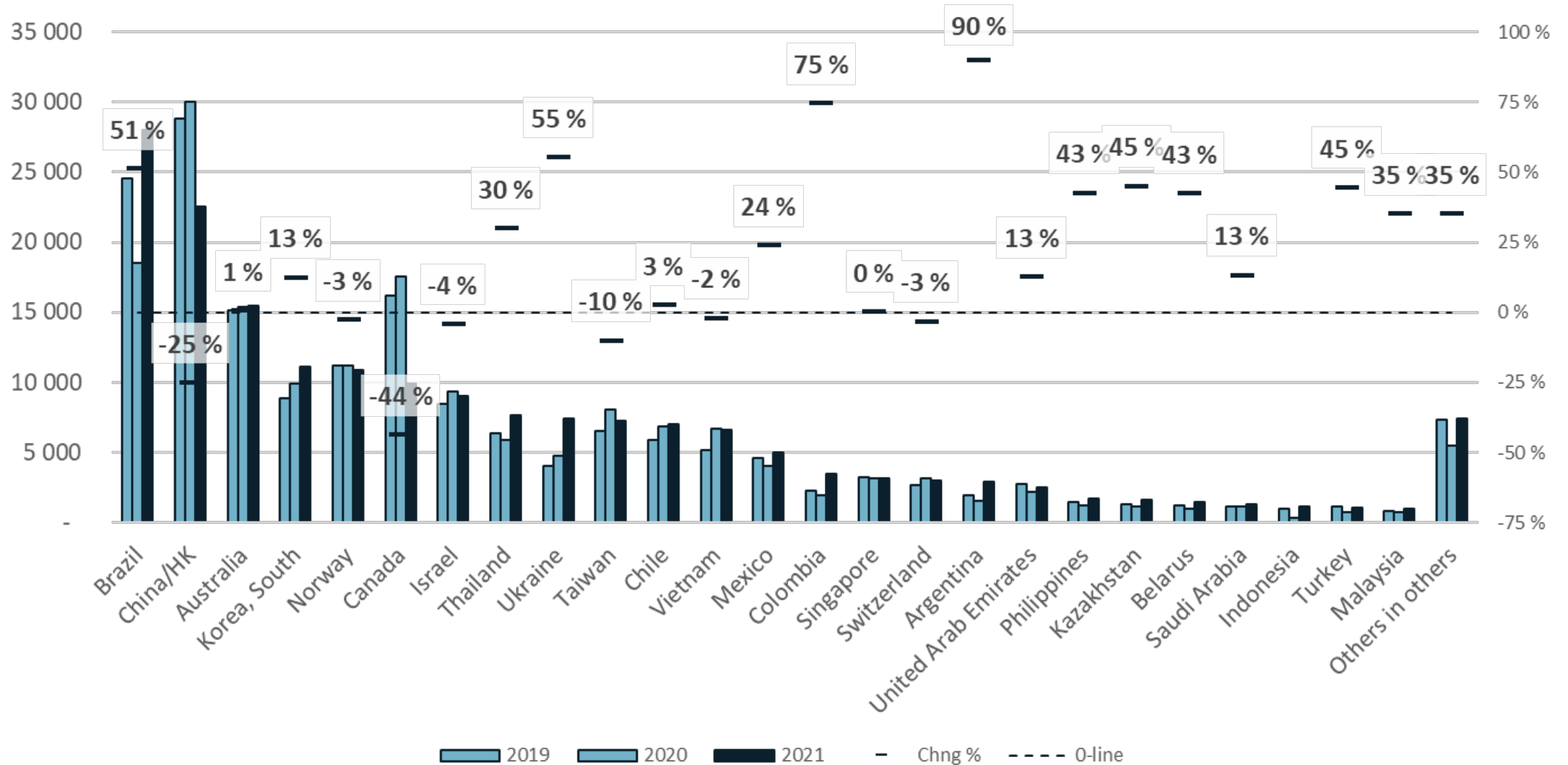


NOK/KG (NSI 3-6) Q2:

63.85 7.77% (59.25)

Atlantic Salmon Consumption (Other markets)

Q2



Figures as per:

13.08.2021

Source: Kontali

Outlook 2021

- Gradual lift of restrictions related to Covid-19 is positive for demand

- Expect significant growth in harvest volume and lower costs from improvement efforts and investments in smolt facilities.
 - Expected harvest volume 2021 incl. associates 205-210,000GWT
 - Expected contract share in Q3/21 of approx. 20%

- Significant potential in whitefish
 - Quota set for 2021. +17% for cod, +22% for Haddock, +16% for saithe North of 62 degrees and down 43% for saithe South of the 62 degrees.
 - 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%

- Significant potential for further developments of downstream value chain



Lerøy has set ambitious targets (SBT) for the reduction in emission of climate gasses

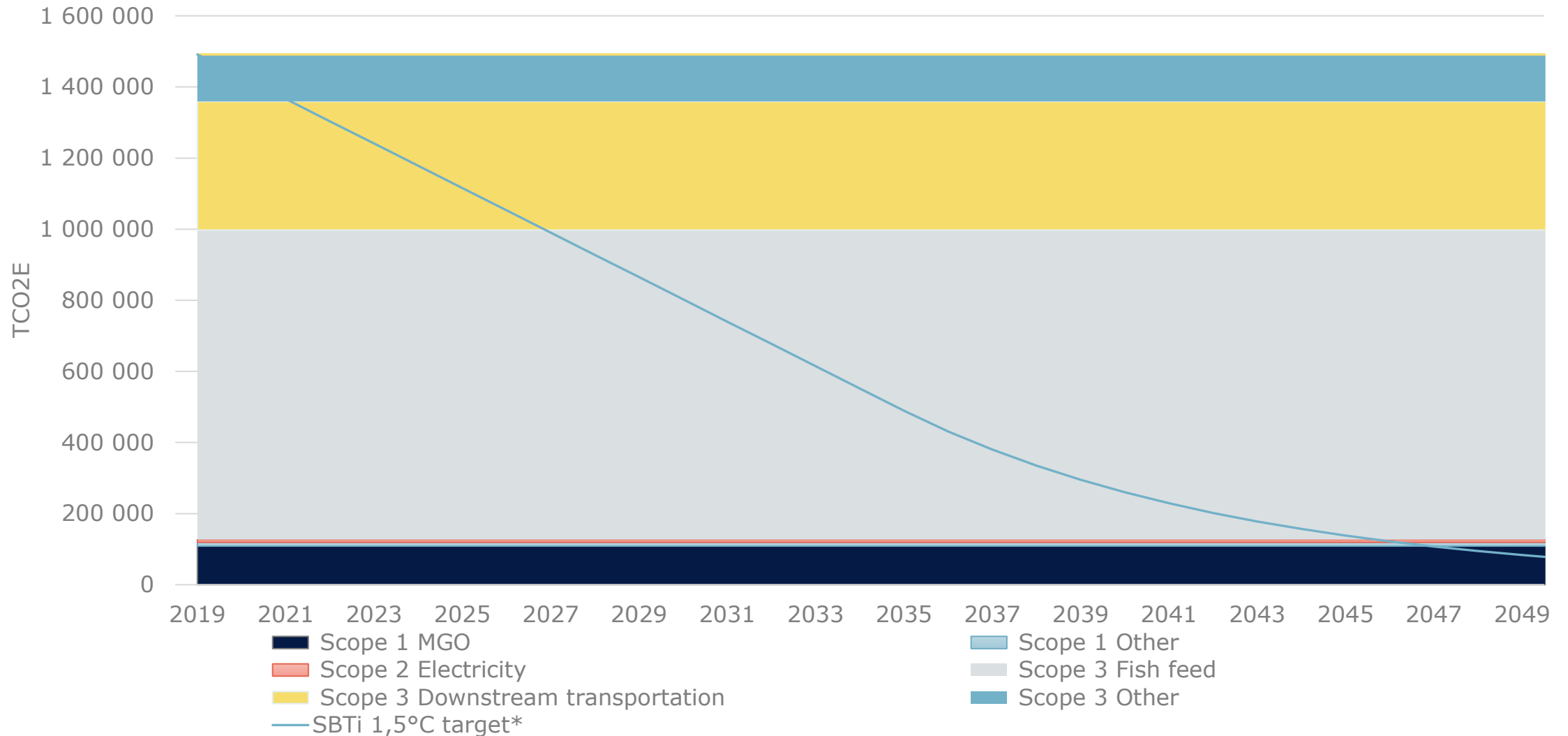
- Target set of reduction of climate gasses (Scope 1,2 and 3) by 46% by 2030, compared to the base year of 2019
- The target in in accordance with the 1,5 ° C goal in the Paris agreement
- Lerøy's target was approved by SBT (Science Based Targets) the 6th of May



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Overview of Lerøy's emissions in Scope 1,2 and 3, and projection for reductions





“

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

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