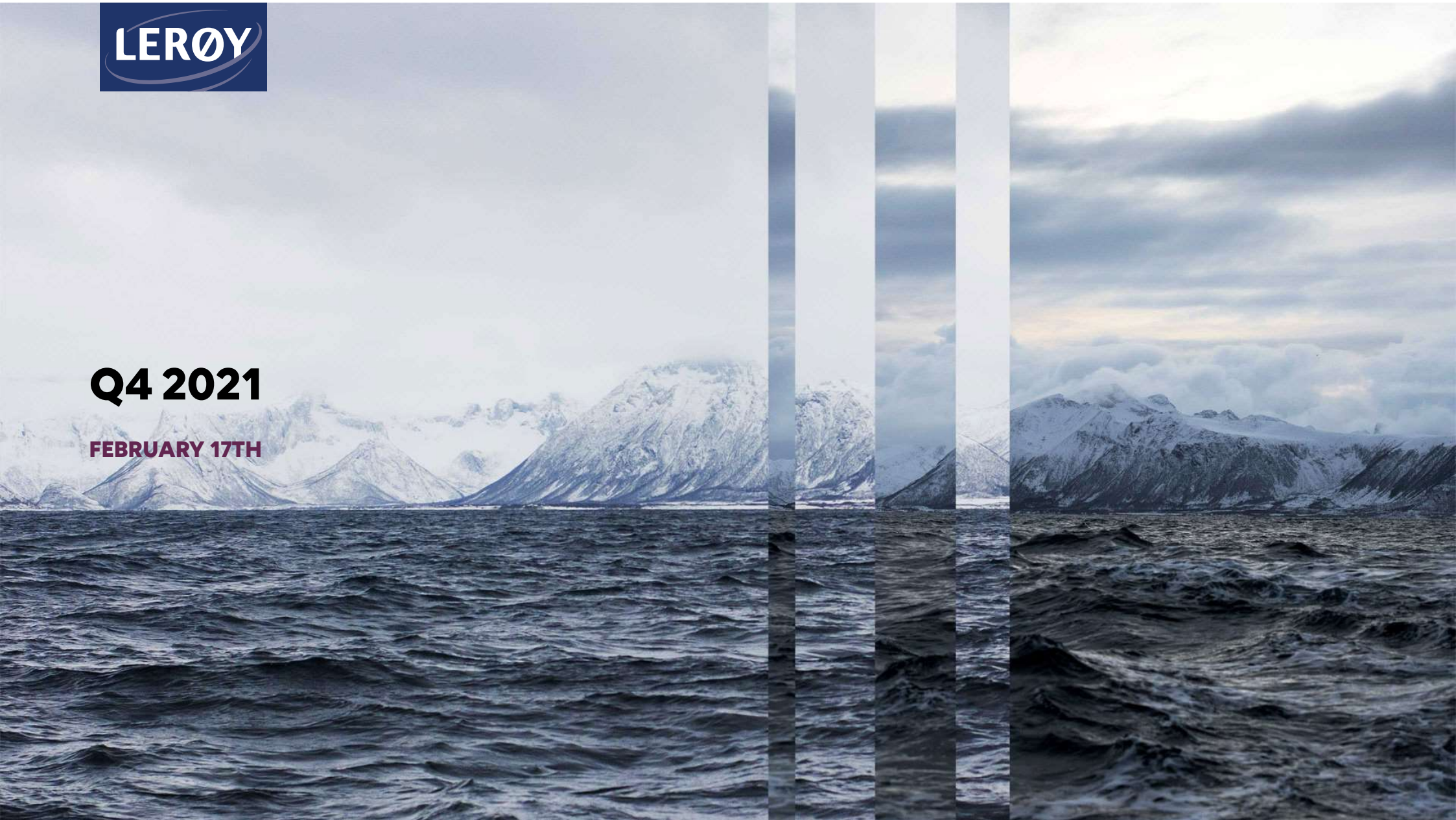
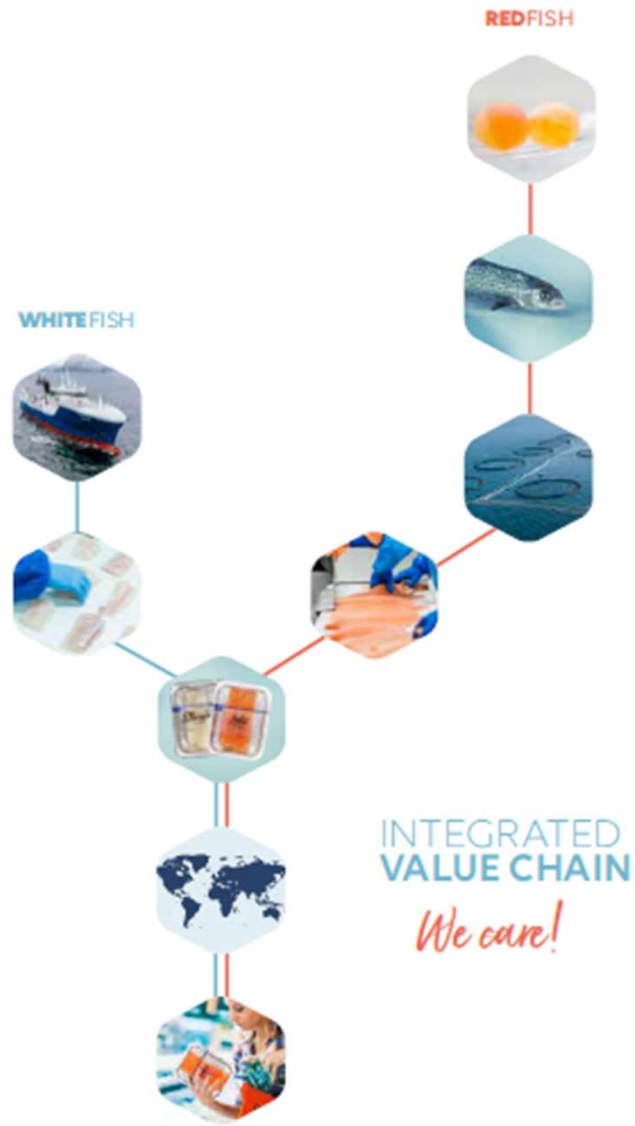




Q4 2021

FEBRUARY 17TH

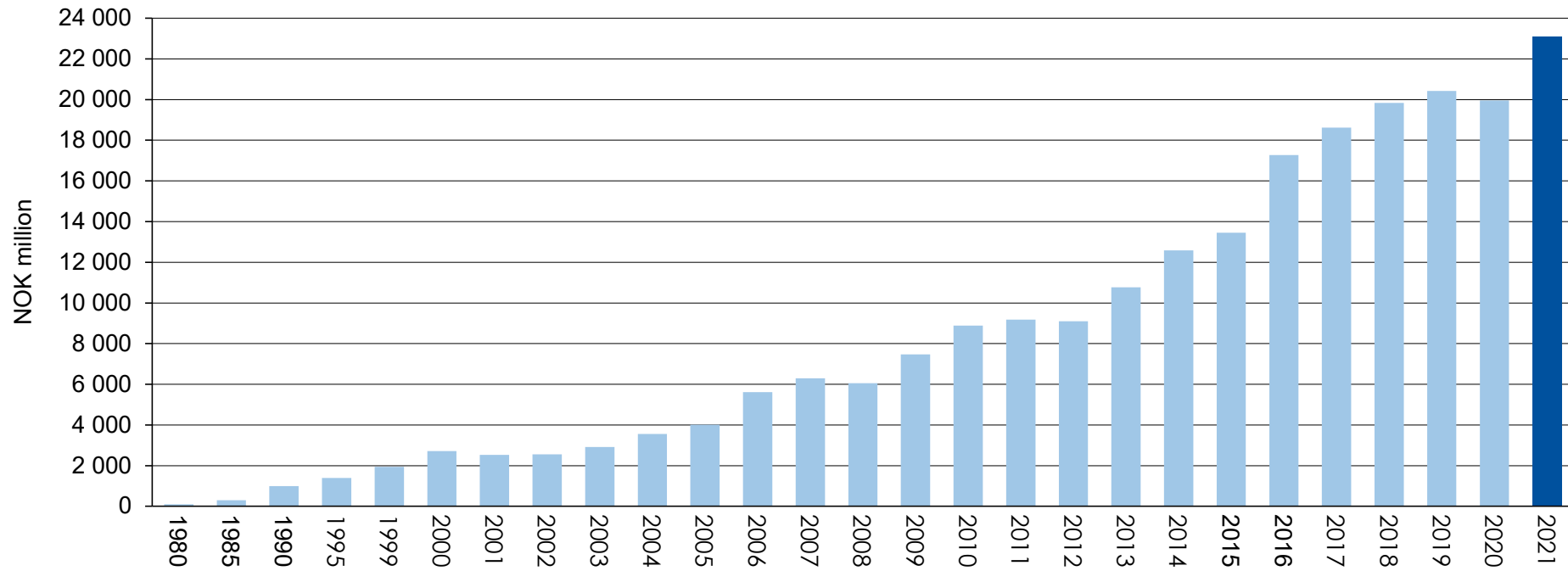




“ Our goal is to create the world’s most efficient and sustainable value chain for seafood. The large, extensive investments we have made over a long period of time are now starting to yield results.



Turnover Lerøy Seafood Group



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

Agenda



Highlights

LERØY

Lerøy Seafood Group ASA



Farming



Wild catch

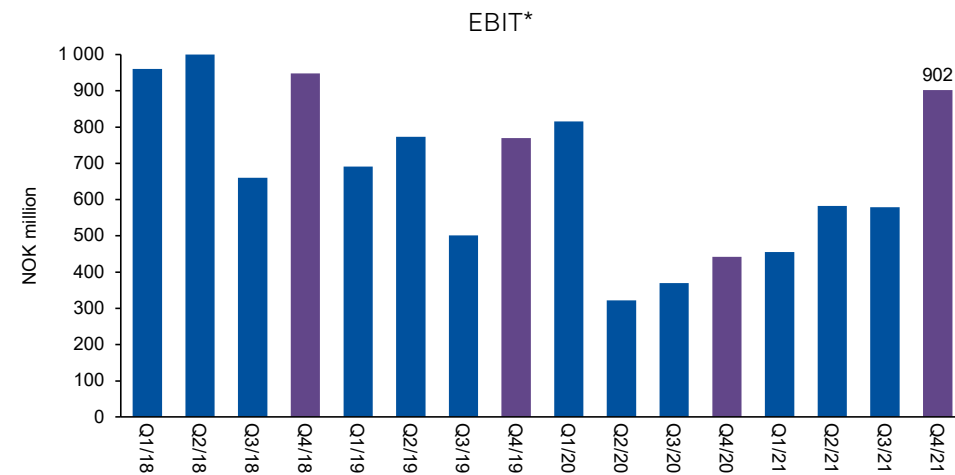


**VAP, Sales and
distribution**



Q4 2021 Highlights

- Strong demand development in for seafood and particular salmon. Revenue up 26% y-o-y, highest quarterly revenue in history
- Positive development in all segments. EBIT pre FV adj. more than doubled to NOK 902m (Q4/20: NOK 441m)
- EBIT/kg all incl. excl. WildCatch at NOK 16.1 (incl. 0.4/kg production tax) (Q4/20: NOK 9,3/kg)
- Proposed dividend at NOK 2.5 per share
- NIBD at 3 297m (Q3/20: NOK 3 521m)

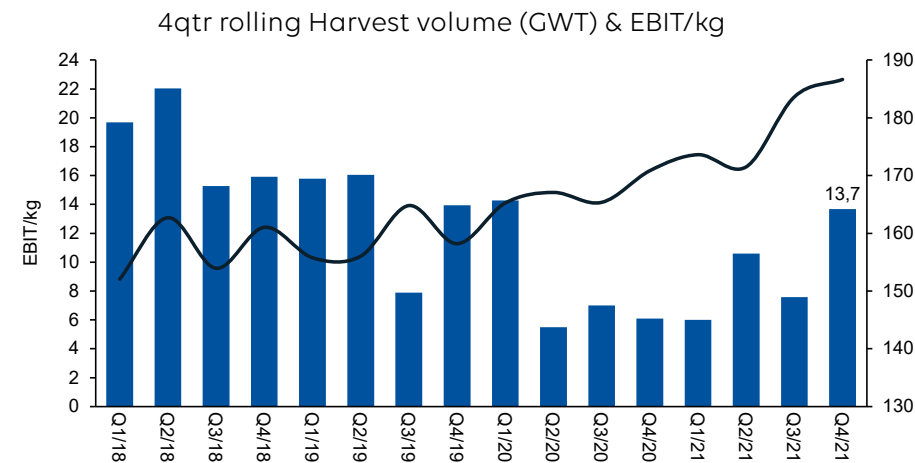
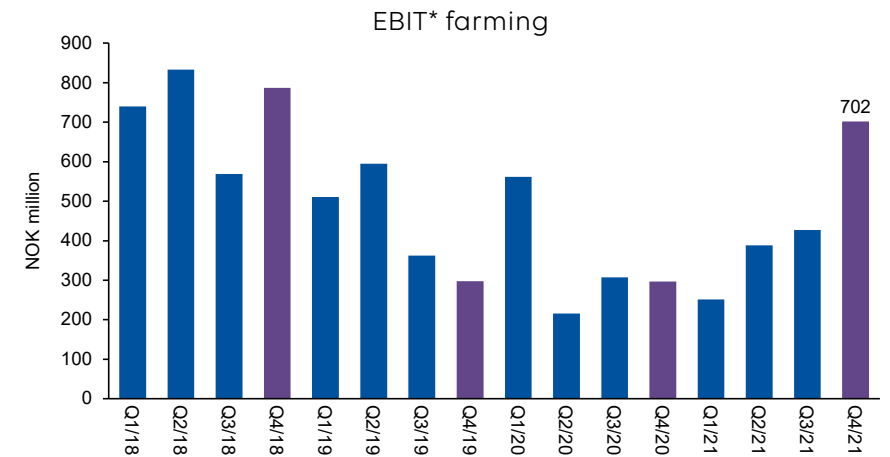


	Q4 2021	Q4 2020	2021	2020
Harvest volume salmon&trout (GWT)	51 332	48 349	186 635	170 849
Catch volume whitefish (tonnes)	17 119	12 619	71 521	68 419
Revenue (NOKm)	6 519	5 170	23 073	19 960
EBIT before FV adj. (NOKm)	902	441	2 519	1 950
ROCE before FV adj.	16,7%	9,6%	12,4%	10,5%



Q4 2021 Farming highlights

- Record harvest volume last 12 months (186 635 GWT)
- Spot prices well above last year
 - NSI Q4/21 NOK 59.7 vs NOK 43.4 in Q4/20 (+38%)
 - Up NOK 5/kg q-o-q, and up NOK 16/kg y-o-y
- Contract share for salmon 29%, price realisation on contracts higher than realised prices for spot
- EBIT/kg in farming in Q4/21 of NOK 13.7 compared to NOK 6.1 in Q4/20





Farming volumes

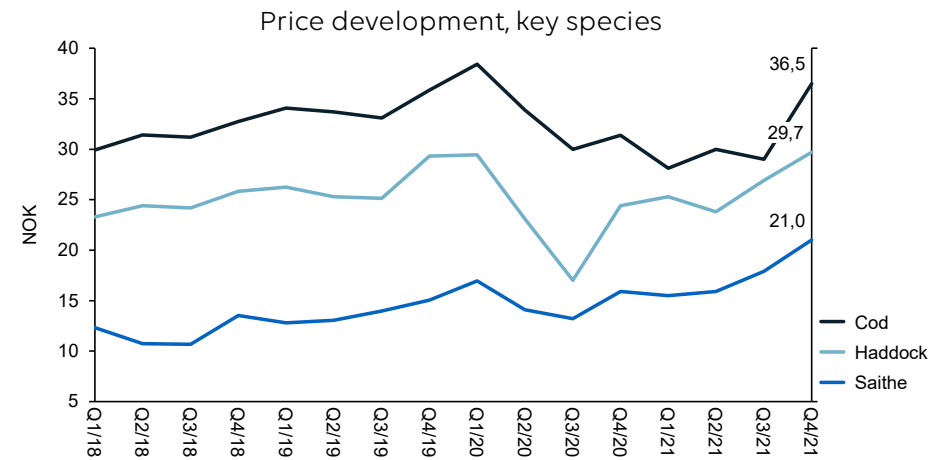
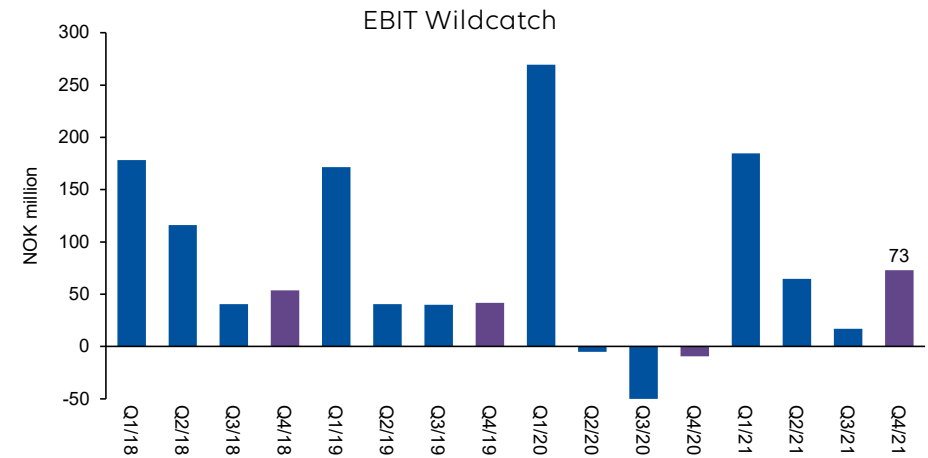
	2016 GWT	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022E GWT
Lerøy Aurora AS	30 000	39 200	36 800	32 800	35 000	44 000	~40 000
Lerøy Midt AS	52 200	64 500	66 500	64 800	67 900	72 600	~71 000
Lerøy Sjøtroll	68 000	54 000	58 800	60 600	68 000	70 000	~74 000
Total Norway	150 200	157 800	162 000	158 200	170 900	~186 600	~185 000
Norskott Havbruk (UK)*	14 000	15 500	13 700	12 900	12 000	~16 200	~23 000
Total	164 200	173 300	175 800	171 100	182 900	~202 800	~208 000

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



Q4 2021 Wildcatch highlights

- Positive price development
- High catch volumes, and transferring ~5% of cod quota to 2022
- High prices positive for profitability on raw material, but a challenge for the processing industry
- EBIT Q4/21 of NOK 73m compared to NOK -10 m in Q4/20





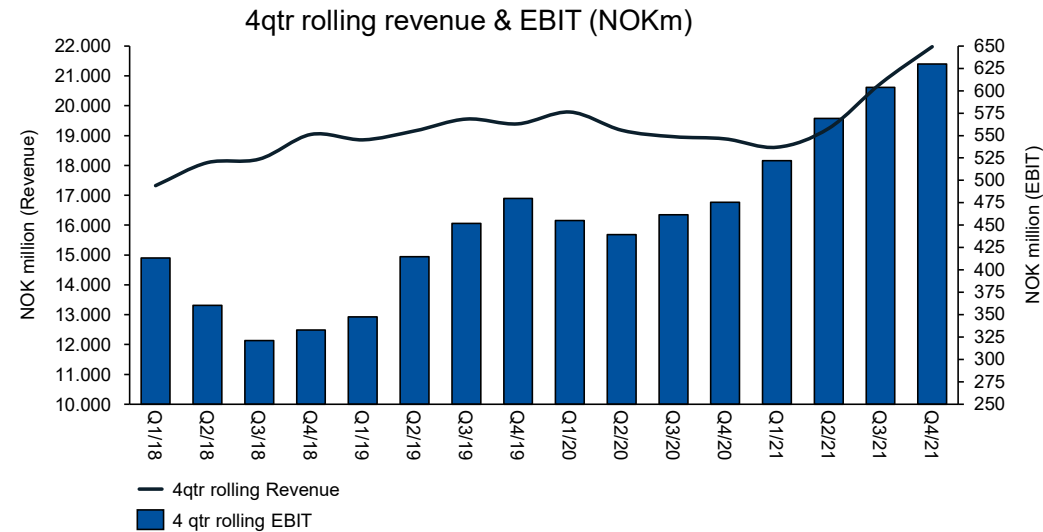
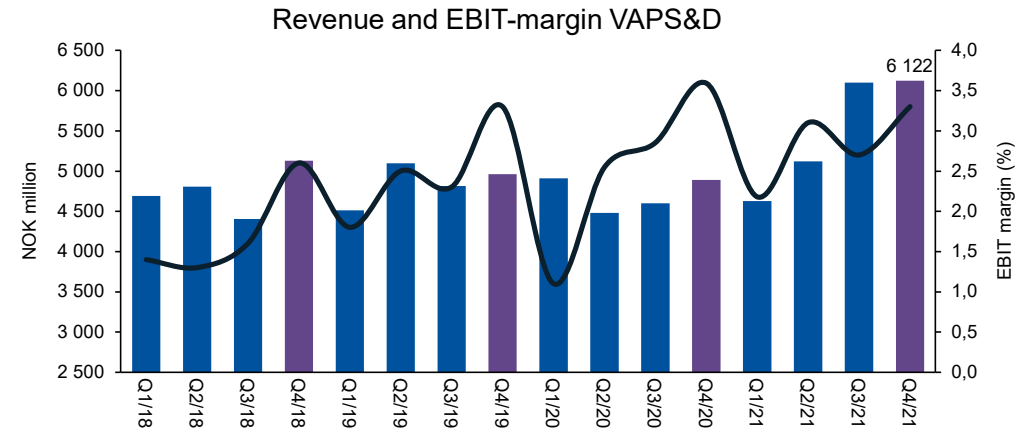
Catch volumes Wild Catch

	Catch volume Q4/21	Catch volume Q4/20	2021	2020	Remaining quota 2021
Cod	8 842	7 022	26 582	23 594	1 350
Saithe	3 286	2 089	13 156	14 547	
Haddock	1 543	994	10 878	7 402	
Shrimps	0	16	9 433	6 348	
Other	3 448	2499	11 473	16 527	
Total	17 119	12 620	71 521	68 418	



Q4 2021 VAPS&D highlights

- Record activity level in the quarter, despite challenging market situation due to Covid-19 restrictions
- Start-up cost related to several operations, but positive underlying trend continues
- EBIT in Q4/21 of NOK 202m compared to NOK 176m in Q4/20



Key financial figures



Key financial figures – Q4 2021

<i>(NOKm)</i>	Q4 2021	Q4 2020	▲%
Revenue	6 519	5 170	26 %
Other gains and losses	10	1	
EBITDA	1 224	750	63 %
Depreciation & amortisation	322	309	
EBIT*	902	441	104 %
Income from associates*	-12	54	
Net finance	-59	-23	
Pre-tax profit*	830	473	76 %
EPS (NOK)*	1,02	0,62	64 %
<i>Salmon and trout harvest volume (GWT)</i>	51 332	48 349	6 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	16,1	9,3	
<i>Whitefish catch volume (tonnes)</i>	17 119	12 619	36 %
<i>EBIT/kg Wildcatch</i>	4,5	-0,6	
<i>ROCE* (%)</i>	16,7 %	9,6 %	

* Before biomass adjustment



Key financial figures – 2021

<i>(NOKm)</i>	2021	2020	▲%
Revenue	23 073	19 960	16 %
Other gains and losses	63	7	
EBITDA	3 778	3 109	22 %
Depreciation & amortisation	1 259	1 159	
EBIT*	2 519	1 950	29 %
Income from associates*	115	161	
Net finance	-194	-241	
Pre-tax profit*	2 440	1 869	31 %
EPS (NOK)*	3,08	2,46	25 %
<i>Salmon and trout harvest volume (GWT)</i>	186 635	170 849	9 %
<i>EBIT* all incl. excl. Wildcatch/kg</i>	11,7	10,2	
<i>Whitefish catch volume (tonnes)</i>	71 521	68 419	5 %
<i>EBIT/kg Wildcatch</i>	4,7	3,1	
<i>ROCE* (%)</i>	12,4 %	10,5 %	

* Before biomass adjustment



Balance sheet

<i>(NOKm)</i>	31.12.2021	31.12.2020	▲%
Intangible assets	8 594	8 325	
Right-of-use-assets	2 661	2 429	
Tangible fixed assets	7 297	6 797	
Financial non-current assets	1 457	1 151	
<i>Total non-current assets</i>	<i>20 010</i>	<i>18 702</i>	
Biological assets at cost	4 504	4 594	
Fair value adjustment of biomass	1 451	320	
Other inventory	1 257	1 095	
Account receivables	2 174	1 868	
Other receivables	595	619	
Cash and cash equivalents	4 203	2 966	
<i>Total current assets</i>	<i>14 184</i>	<i>11 461</i>	
Total assets	34 194	30 196	13 %
Equity	19 323	17 633	10 %
<i>Equity ratio</i>	<i>56,5 %</i>	<i>58,5 %</i>	
NIBD	3 297	3 521	-6 %



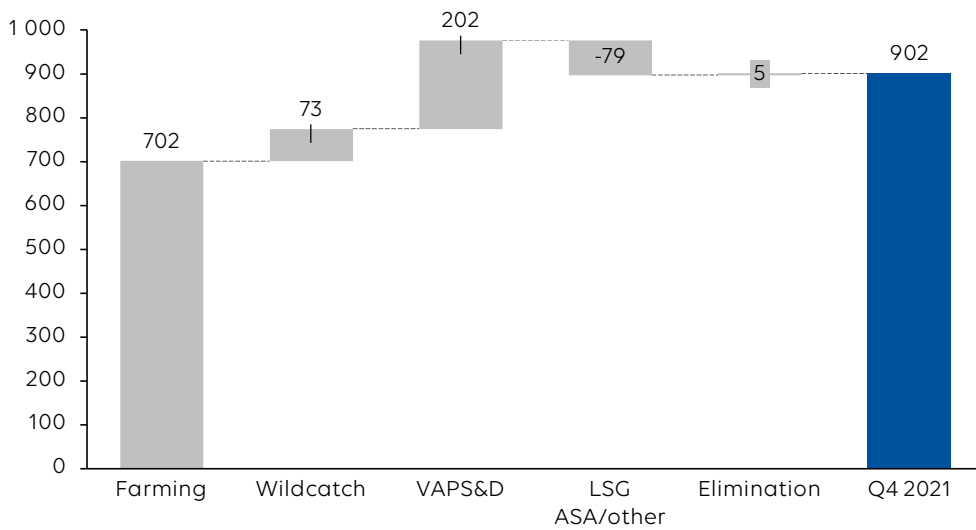
Change in NIBD

	Q4 2021	Q4 2020	YTD 2021	FY 2020
EBITDA before fair value adjustment on biological assets	1 224	750	3 778	3 109
Paid tax	-160	-15	-387	-456
Change in working capital	-102	-185	414	-279
Other (Net gain from sales of NCA)	-10	-1	-64	-7
NIBD impact from operating activities	951	549	3 740	2 367
New intangibles, fixed assets and right of use assets (from credit institutions), net	-322	-503	-1 182	-1 833
Dividends and interests received	30	19	45	54
Business combinations, net change (-)	-2	-2	-399	-2
Other changes in non-current assets	-306	-23	-308	-40
NIBD impact from investing activities	-600	-508	-1 844	-1 821
Dividends distributed	-1	0	-1 202	-924
Installments paid on lease liabilities with other than credit institutions	-61	-60	-260	-221
Interests and other financial expenses	-84	-42	-238	-254
NIBD impact from financing activities	-147	-102	-1 700	-1 400
NIBD impact from other changes (incl.currency effects)	13	16	28	-25
Total change in NIBD	217	-45	223	-879
NIBD at beginning	3 514	3 476	3 521	2 641
Change in NIBD	-217	45	-223	879
NIBD at end	3 297	3 521	3 297	3 521
Business combinations, net change (-)				
Consideration paid related to business combinations and redemption of non-controlling interests	-1	-2	-206	-2
Change in NIBD from business combinations (-)	-1	0	-193	0
Business combinations, net change (-)	-2	-2	-399	-2

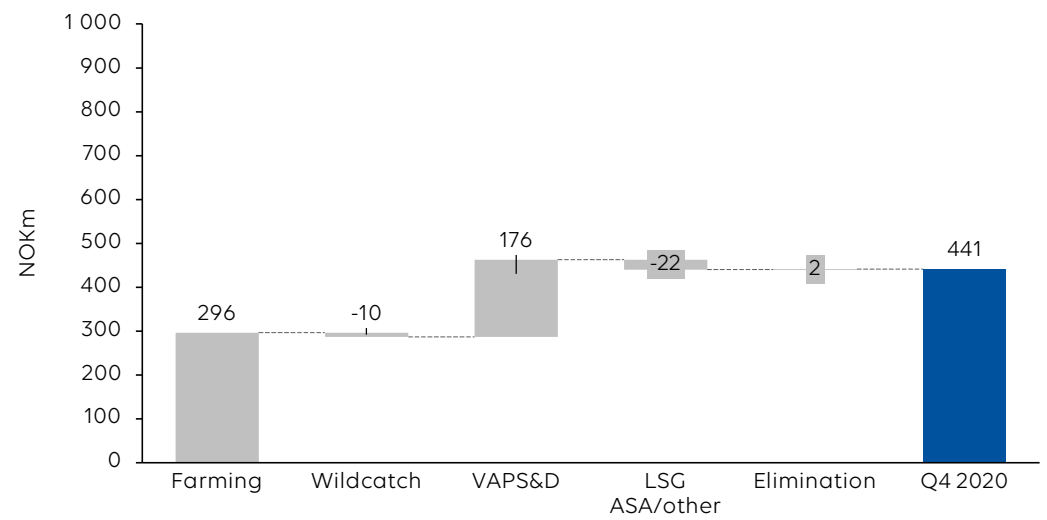


EBIT per segment

EBIT* Q4 2021



EBIT* Q4 2020

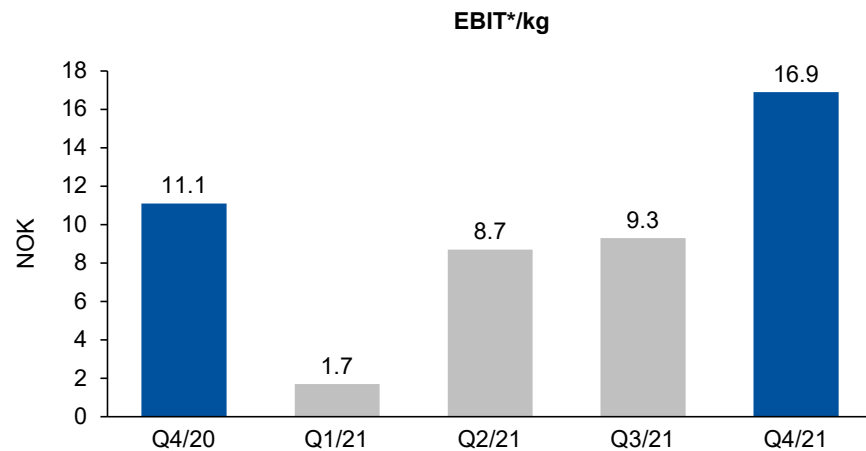


* Before biomass adjustment



Lerøy Aurora

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	865	749	2 541	1 977
EBIT* (NOKm)	240	165	445	434
Harvested volume (GWT)	14 136	14 836	43 963	34 986
EBIT/kg* (NOK)	16.9	11.1	10.1	12.4



* Before biomass adjustment

Improvement in cost, and significant increase in volume YTD

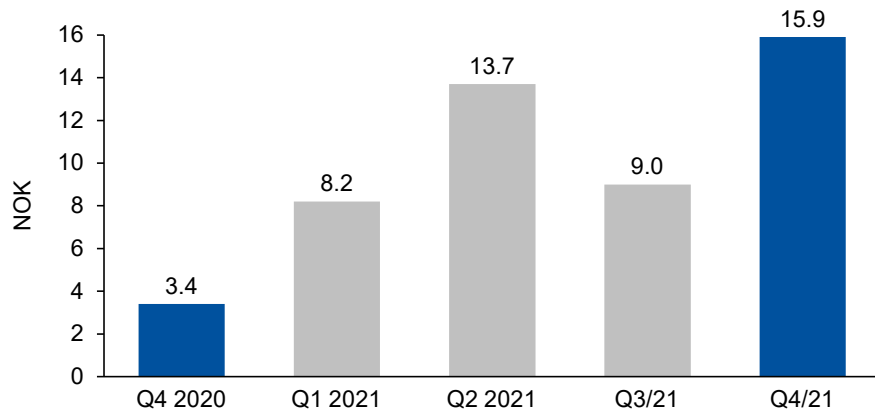
- Harvest volume in 2021 up 25% from 2020. Potential for more growth in years to come
- Cost reduction q-o-q, but cost increase y-o-y
- Adopted several improvement to reduce risk of winter wounds, of which some will have impact first in 2023. Best estimate today is a significant improvement in 2021 compared to 2020
- Expect harvest volume in 2022 of 40.000 GWT. Low volume first half 2022, which will also impact costs in first half 2022



Lerøy Midt

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	1 109	745	4 141	3 734
EBIT* (NOKm)	291	52	838	788
Harvested volume (GWT)	18 259	15 570	72 623	67 906
EBIT/kg* (NOK)	15.9	3.4	11.5	11.6

EBIT*/kg



* Before biomass adjustment

New smolt facility will give growth in harvest volumes from 2023

- Harvesting from some well performing sites
- Cost reduction q-o-q and y-o-y
- New facility in Belsvik will receive smolts in Q1/22, and give basis for growth in harvest volumes from 2023
- Expected harvest volume in 2022 of 71,000 GWT in 2021. Will harvest from some of same sites in Q1/22, but current outlook is for a cost increase in 2022 compared to 2021

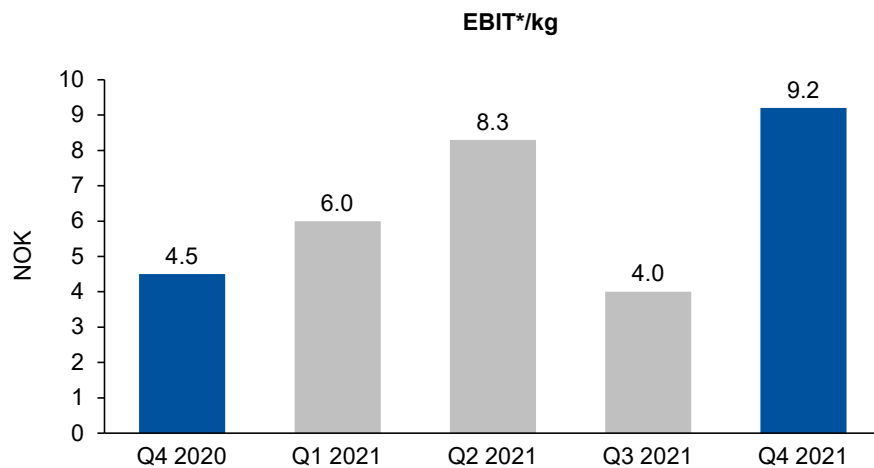


Lerøy Sjøtroll

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	1 124	876	3 913	3 454
EBIT* (NOKm)	174	82	484	159
Harvested volume (GWT)	18 937	17 943	70 049	67 957
EBIT/kg* (NOK)	9.2	4.5	6.9	2.3

Significant improvement from recent years

- Significant increase in profitability in 2021 compared to 2020, and clear signs of operational improvements
- RFS cost in quarter in line with Q3/21 and higher than Q4/20.
- Focusing on, and potential for, further operational improvements
- Expected harvest volume of 74,000 GWT in 2022



* Before biomass adjustment



Wildcatch (Lerøy Havfisk/LNWS)

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	620	520	2 695	2 574
EBITDA (NOKm)	126	41	544	398
EBIT (NOKm)	73	-10	340	205
Havfisk, catch volume	Q4 2021	Q4 2020	2021	2020
Cod	8 842	7 022	26 582	23 594
Saithe	3 286	2 089	13 156	14 547
Haddock	1 543	994	10 878	7 402
Shrimps	0	16	9433	6348
Other	3448	2499	11473	16527
Total	17 119	12 620	71 521	68 419

Havfisk, prices	Q4 2021	Q4 2020	2021	2020
Cod	36.5	31.4	31.1	34.9
Haddock	29.7	24.4	25.3	25.0
Saithe	21.0	15.9	17.2	14.7

Significant improvement in profitability

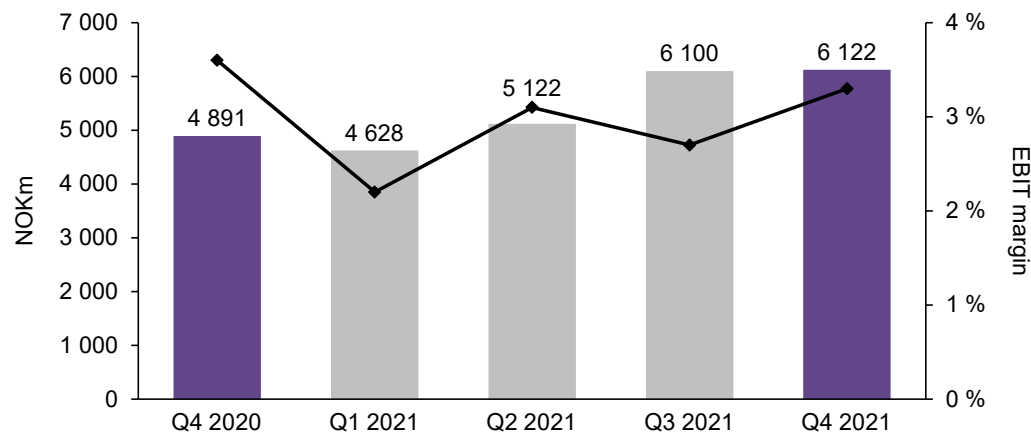
- Higher catch volume and price realisation brings significant y-o-y increase in profitability
- Prioritised catches of haddock and saithe in Q4/21 and about 1350 tonnes of cod quota moved to 2022
- Bunkers cost increased by NOK 28m in quarter compared to last year, driven by more operating days and higher fuel cost
- Higher prices is a challenge for land based industry, but improvements seen from 2020



VAPS&D – VAP, Sales and Distribution

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	6 122	4 891	21 972	18 886
EBIT (NOKm)	202	176	630	475
EBIT margin	3.3%	3.6%	2.9%	2.5%

Revenue and EBIT margin (line graph)



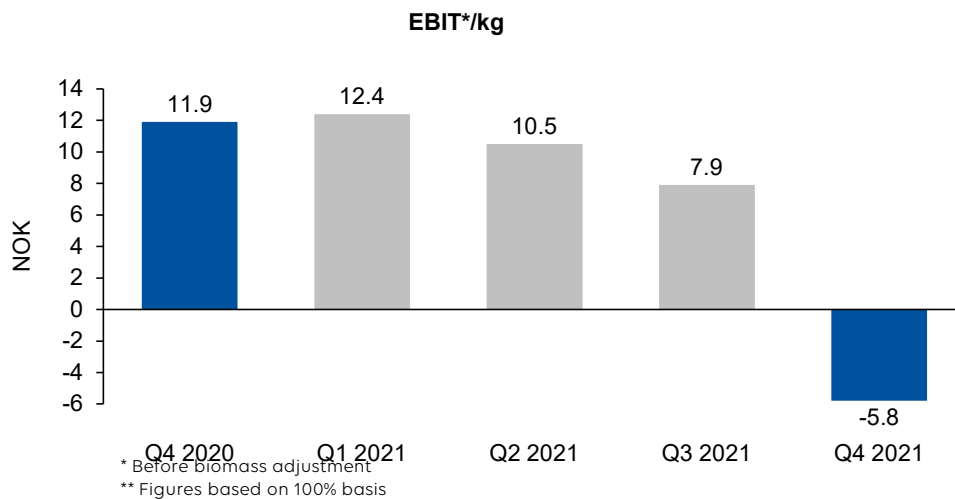
Years of downstream investments starting to show potential

- Strong demand for seafood, and high volumes through Lerøy's value chain gives record activity
- Negative impact December 2021 from Covid restrictions.
- 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)

	Q4 2021	Q4 2020	2021	2020
Revenue (NOKm)	344	427	2 307	1 699
EBIT* (NOKm)	-29	76	244	308
Harvested volume (GWT)	4 903	6 389	32 350	23 968
EBIT/kg* (NOK)	-5.8	11.9	7.6	12.9
NIBD			2 234	1 079



Acquisition closed in Q4/21

- Biological challenges in Q3 continued into Q4. Gill health being the main issue resulting in early harvest of small expensive fish.
- The acquisition of Grieg Seafood Hjaltland UK was completed on the 15th of December – now working on integrating both companies.
- One-off costs related to acquisition recognised in Q4 affecting results with 6.7 NOK/kg
- Harvest guidance for 2022 at 46,000 GWT



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 %	1 893 900	13,1 %	1 900 400	0,3 %
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 %	1 532 100	11,9 %	1 540 600	0,6 %
United Kingdom	157 400	-5,4 %	177 200	12,6 %	152 100	-14,2 %	190 500	25,2 %	178 300	-6,4 %	198 900	11,6 %	200 400	0,8 %
Faroe Islands	77 300	2,2 %	80 300	3,9 %	71 700	-10,7 %	86 600	20,8 %	80 600	-6,9 %	105 500	30,9 %	98 000	-7,1 %
Iceland	8 100	125,0 %	11 600	43,2 %	13 600	17,2 %	24 500	80,1 %	31 200	27,3 %	41 500	33,0 %	46 000	10,8 %
Ireland	15 800	0,6 %	17 000	7,6 %	14 300	-15,9 %	15 500	8,4 %	15 800	1,9 %	15 900	0,6 %	15 400	-3,1 %
Americas	731 500	-11,1 %	799 000	9,2 %	897 700	12,4 %	927 600	3,3 %	1 036 590	11,7 %	999 000	-3,6 %	990 000	-0,9 %
Chile	504 400	-15,7 %	564 200	11,9 %	660 100	17,0 %	690 300	4,6 %	778 500	12,8 %	720 400	-7,5 %	716 900	-0,5 %
Canada	146 000	8,0 %	137 000	-6,2 %	146 000	6,6 %	137 500	-5,8 %	136 800	-0,5 %	138 800	1,5 %	128 500	-7,4 %
Australia	49 600	-7,5 %	63 100	27,2 %	62 300	-1,3 %	60 900	-2,2 %	82 800	36,0 %	87 500	5,7 %	90 100	3,0 %
Others	9 000	-41,2 %	13 000	44,4 %	10 300	-20,8 %	18 100	75,7 %	18 490	2,2 %	33 300	80,1 %	40 000	20,1 %
USA	22 500	11,4 %	21 700	-3,6 %	19 000	-12,4 %	20 800	9,5 %	20 000	-3,8 %	19 000	-5,0 %	14 500	-23,7 %
Total	2 161 200	-6,8 %	2 292 900	6,1 %	2 402 800	4,8 %	2 578 100	7,3 %	2 711 590	5,2 %	2 892 900	6,7 %	2 890 400	-0,1 %

Figures as per:
11.02.2022

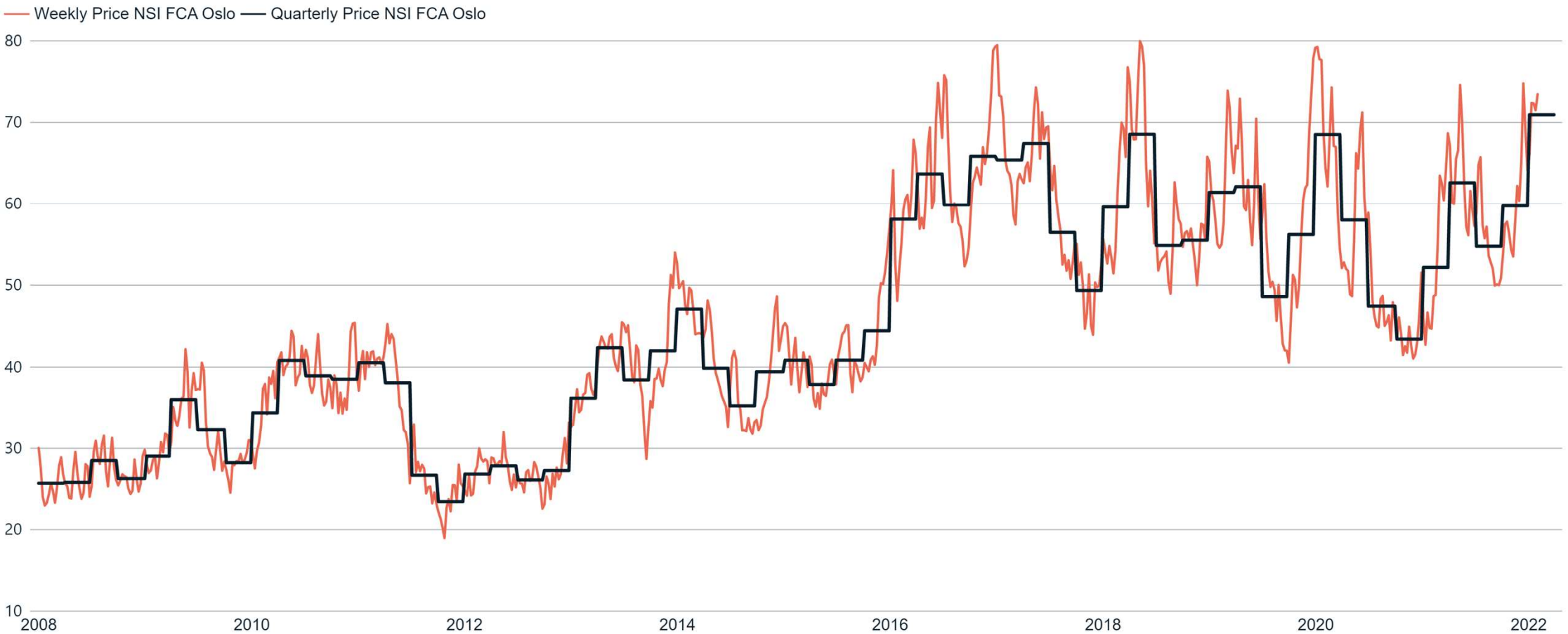
Source: Kontali



Spot Prices, Fresh Atlantic Salmon

- Cross Section, FCA Oslo, Superior Quality
as of week 5-2022

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	71
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	60	
Total	27	31	38	32	27	41	40	41	62	59	59	57	53	57	71

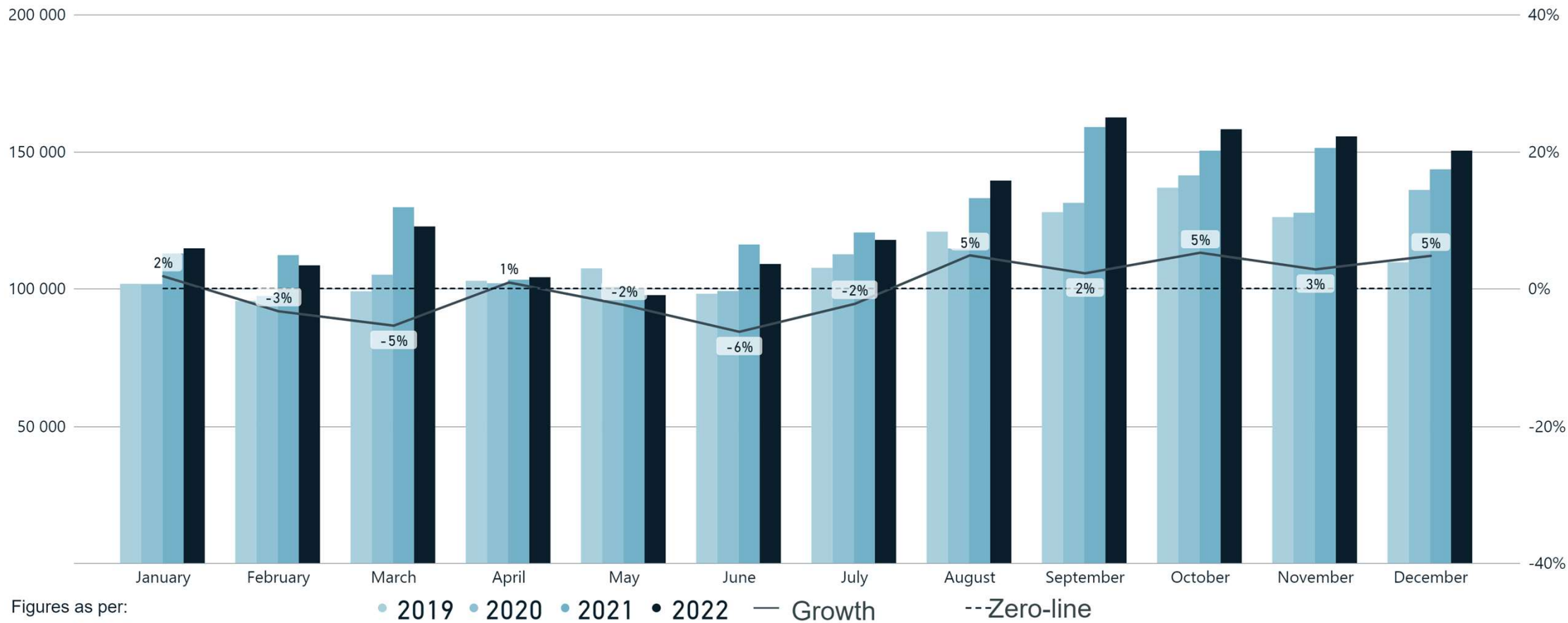




Tons YTD January:
114 700
Change from Last Year
1,8%

Atlantic Salmon - Harvest Volumes Norway

in tons WFE



Figures as per:
11.02.2022

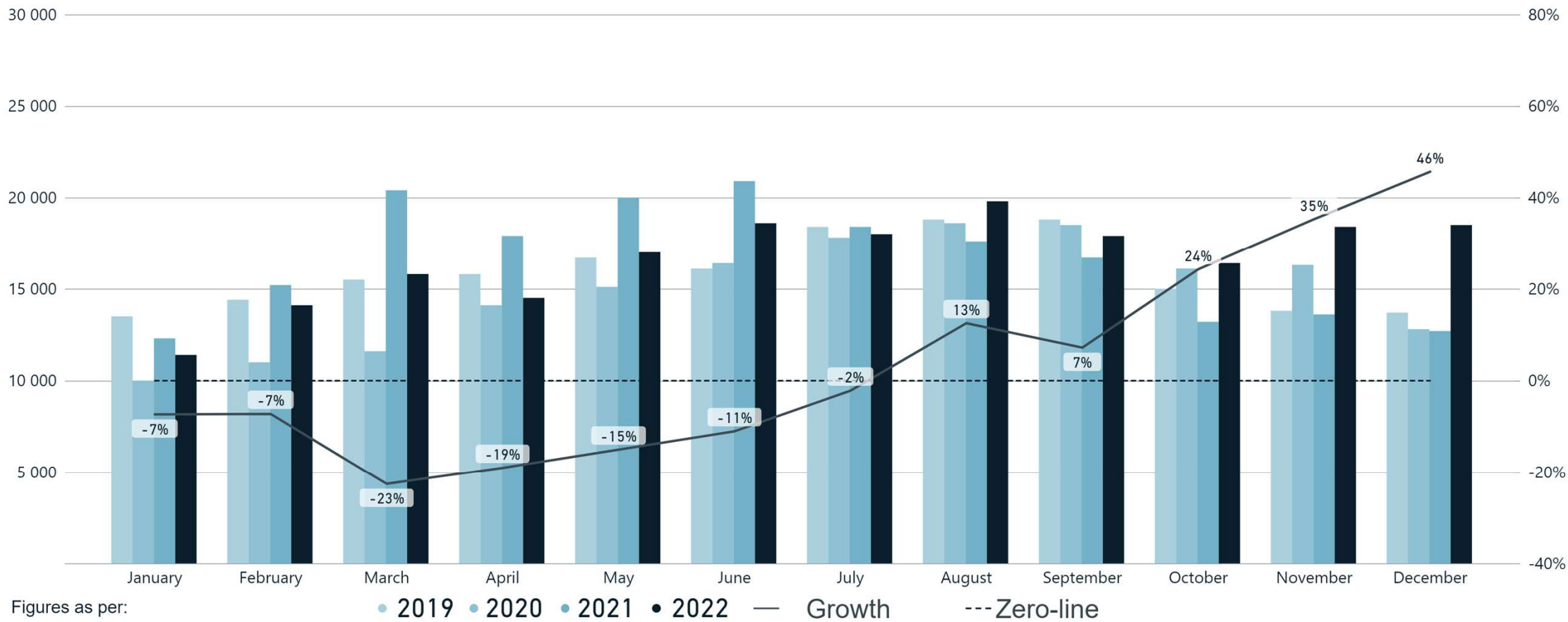
Source: Kontali



Tons YTD January:
11 400
Change from Last Year
-7,3%

Atlantic Salmon - Harvest Volumes UK

in tons WFE



Figures as per:
11.02.2022

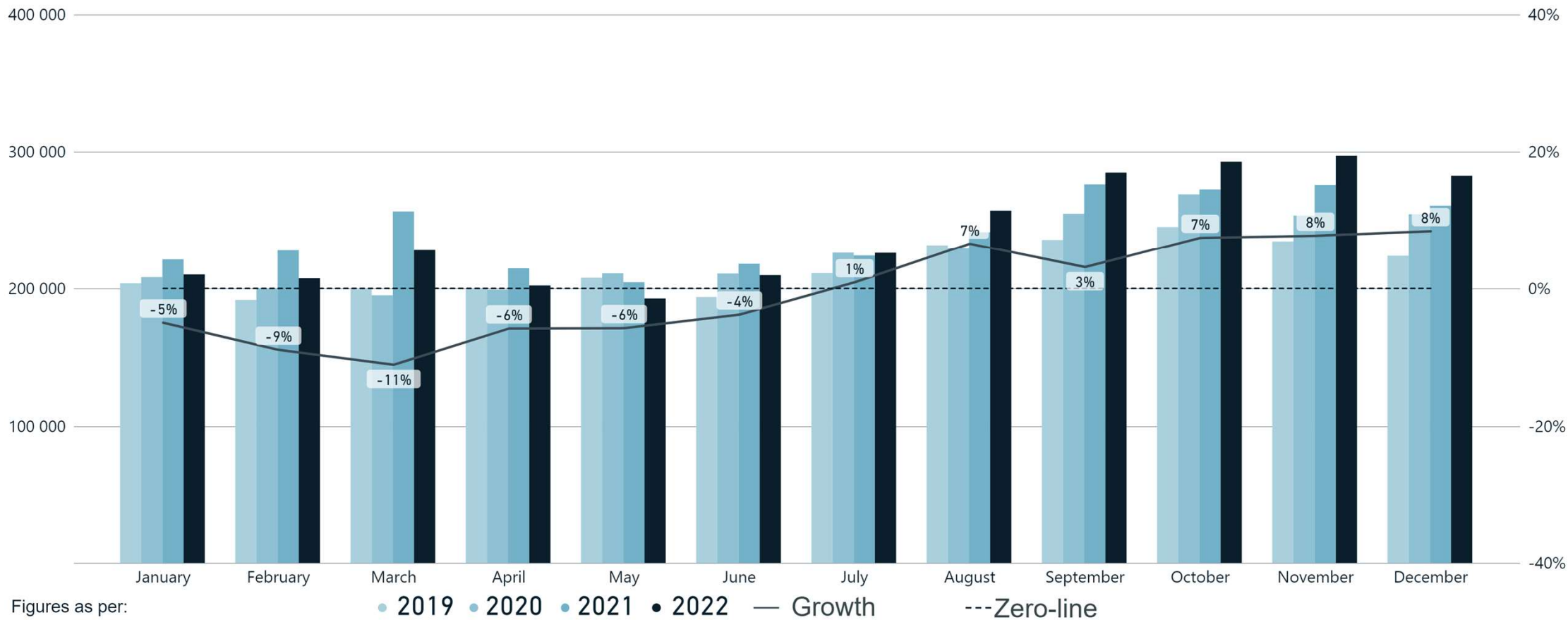
Source: Kontali



Tons YTD January:
210 200
Change from Last Year
-5,0%

Atlantic Salmon - Harvest Volumes WW

in tons WFE



Figures as per:
11.02.2022

Source: Kontali

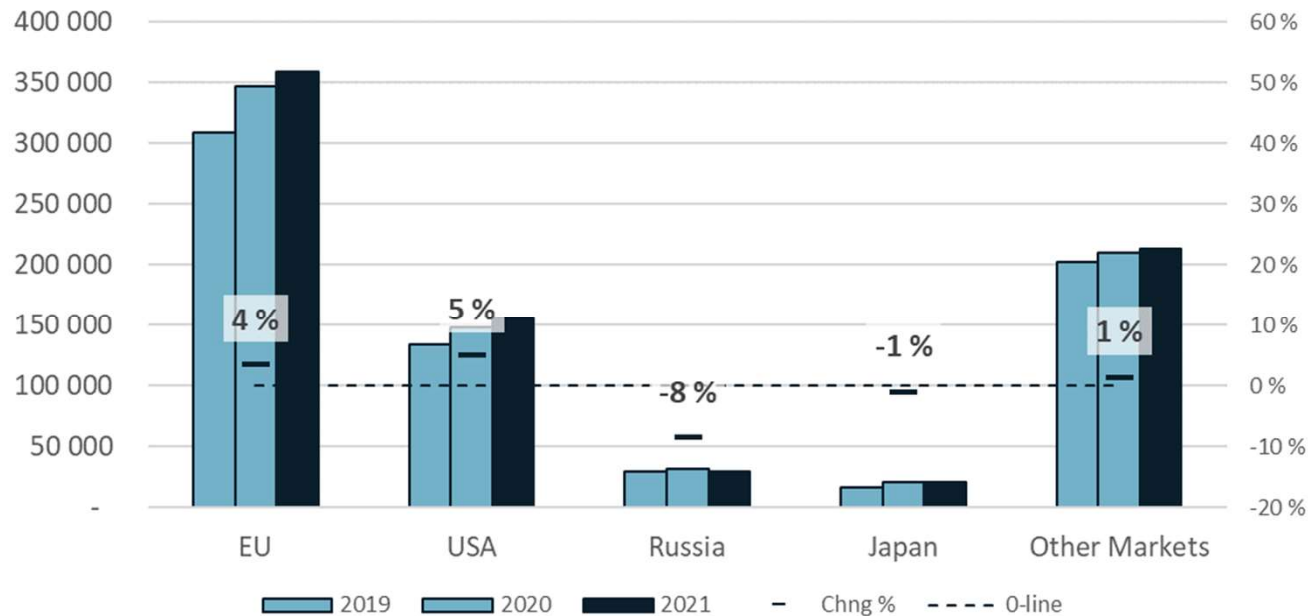


NOK/KG (NSI 3-6) Q4:
60.09 35.90% (44.21)

Atlantic Salmon Consumption

Q4

Market	2019	2020	2021	Chng	Chng %
EU	308 300	346 300	358 500	12 200	4 %
USA	133 900	147 800	155 400	7 600	5 %
Russia	29 700	32 200	29 500	-2 700	-8 %
Japan	16 500	21 200	21 000	-200	-1 %
Other Markets	202 500	210 200	213 200	3 000	1 %
Total	690 900	757 700	777 600	19 900	3 %



Figures as per:
11.02.2022

Source: Kontali

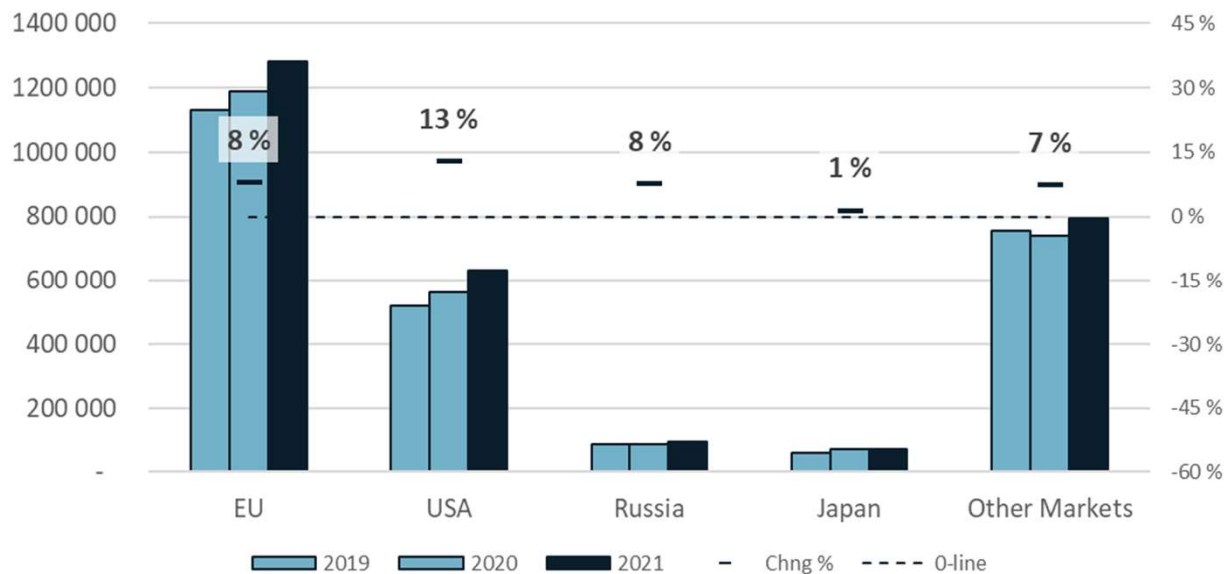


NOK/KG (NSI 3-6) 2021 FY
58.28 5.60% (55.19)

Atlantic Salmon Consumption

2021 - FY

Market	2019	2020	2021	Chng	Chng %
EU	1 130 100	1 190 100	1 283 800	93 700	8 %
USA	520 300	560 800	633 700	72 900	13 %
Russia	87 100	88 000	94 800	6 800	8 %
Japan	58 700	71 100	72 100	1 000	1 %
Other Markets	757 400	739 900	794 500	54 600	7 %
Total	2 553 600	2 649 900	2 878 900	229 000	9 %



Figures as per:
11.02.2022

Source: Kontali



Outlook 2022

- Positive outlook for demand

- Length of current inflationary trends will impact cost development

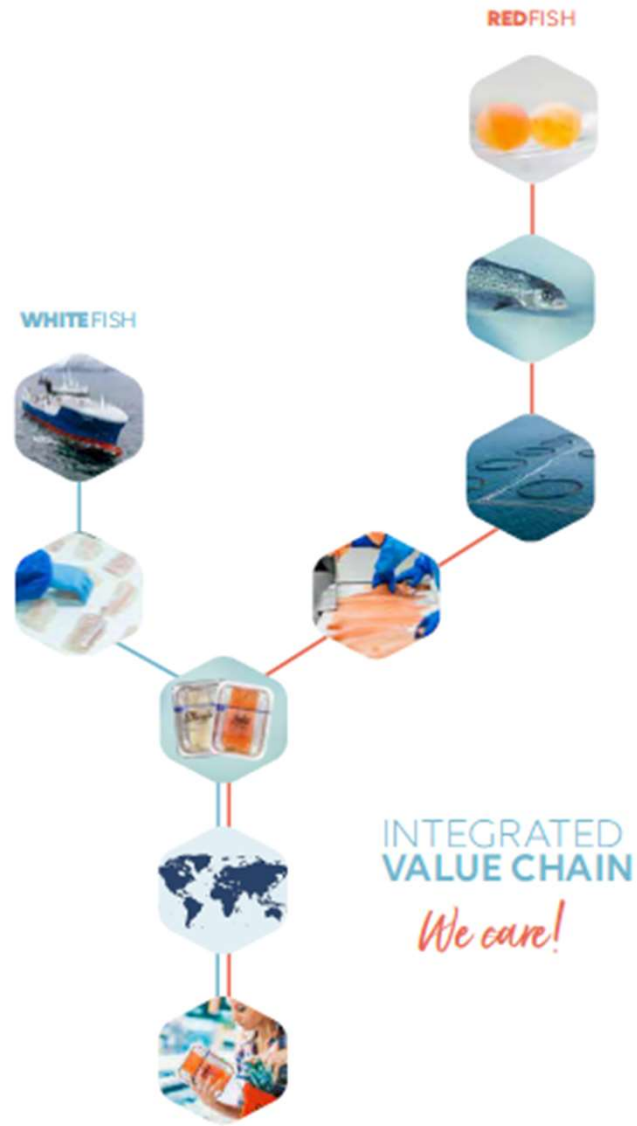
- Contract share for salmon in Q1/22 ~40%

- Farming
 - Expected harvest volume 2022 incl. associates around 208,000GWT

- Wild Catch
 - Quotas not finally set, estimated for Cod -20%, Haddock-23%, Saithe North of 62 degrees unchanged

- VAPS&D
 - Integration and growth within the downstream value chain continue to showing results





“ 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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