



Austevoll Seafood ASA

Q1 2024

financial
presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

Highlights

| (Amounts in NOK million) | Note | Q1 2024 | Q1 2023 | 2023 |
|-------------------------------------------------|------|---------------|---------------|---------------|
| Operating revenue and other income | | 8 373 | 8 002 | 33 774 |
| EBITDA (adj.) | 7 | 1 660 | 1 627 | 5 269 |
| EBIT (adj.) | 7 | 1 160 | 1 174 | 3 360 |
| EBIT (adj.) incl. income from associates | 5 | 1 221 | 1 240 | 3 645 |
| Earnings per share (adj.) | * | 1,8 | 2,4 | 1,3 |
| Total assets | | 53 645 | 50 267 | 52 990 |
| Equity ratio | | 52 % | 59 % | 51 % |
| Net interest bearing debt | | 6 993 | 5 511 | 6 715 |
| EBITDA (adj.) incl. 50% of Pelagia Group | | 1 796 | 1 820 | 6 129 |
| EBITDA (adj.) from salmon/whitefish | | 1 234 | 1 337 | 4 831 |
| EBITDA (adj.) from pelagic segments | | 562 | 483 | 1 298 |

The Board has recommended to the annual shareholders meeting in 2024 a dividend of NOK 4.50 per share.

(NOK 5.50 per share in 2023)

* 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 18 Fishing vessels | 8.6% of Pelagic fishing quota 4 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* | 190,000 - 210,000 MT of salmon |
| SALES | Integrated sales organisation | Integrated sales organisation | Integrated sales organisation | Wholesale with global sales & distribution |

*Associated companies



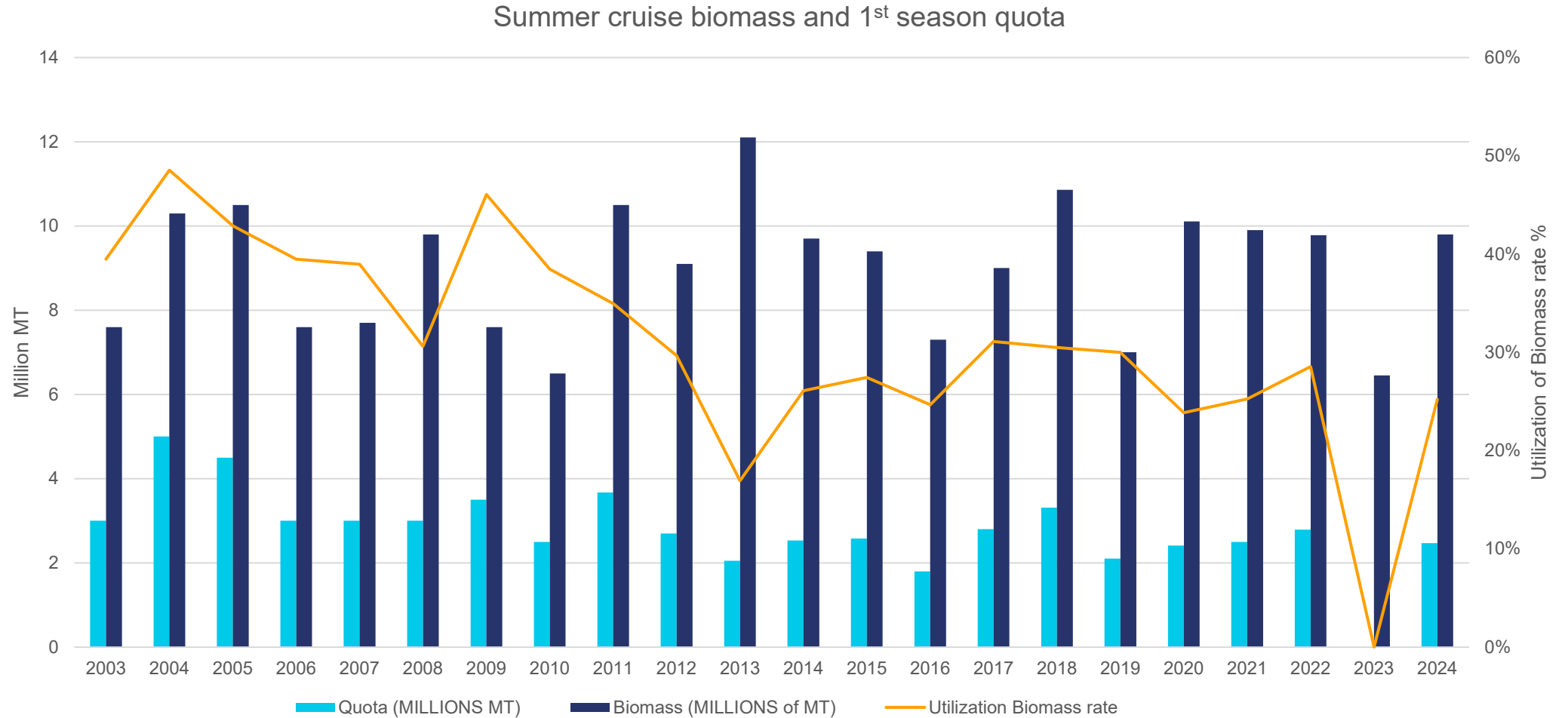
Austevoll Seafood ASA

Pelagic

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

Biomass and quota evolution

Peruvian anchoveta



Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

1st season 2024

• Centre/North

- 2.47 million MT quota established vs. no quota same season in 2023
- Season started 16 April
- Early days evidence partial recovery of fish oil yields (3.1% vs. 3.9% historic average 1st season 2018 to 2022)
- Daily catch levels in initial 3 weeks highest in last 8 years 1st season

• South

- Niño continued to affect fishing in Q1

Direct Human Consumption

- Austral catch to date 3,280 MT (11,712 1st trimester 2023)

| Volume '000 MT | Q1 2024 | Q1 2023 | 2024E | 2023 |
|------------------------|-----------|-----------|------------|------------|
| Own catch | | | | |
| Anchoveta | 14 | 35 | 304 | 108 |
| Jack mackerel | 1 | 9 | 10 | 18 |
| Mackerel | 3 | 2 | 5 | 3 |
| Purchase | | | | |
| Anchoveta | 2 | 10 | 92 | 52 |
| Mackerel | 0 | 3 | 3 | 3 |
| Total ('000 MT) | 20 | 60 | 414 | 184 |



Operation in Chile

FoodCorp Chile S.A.

Own catch:

Jack mackerel

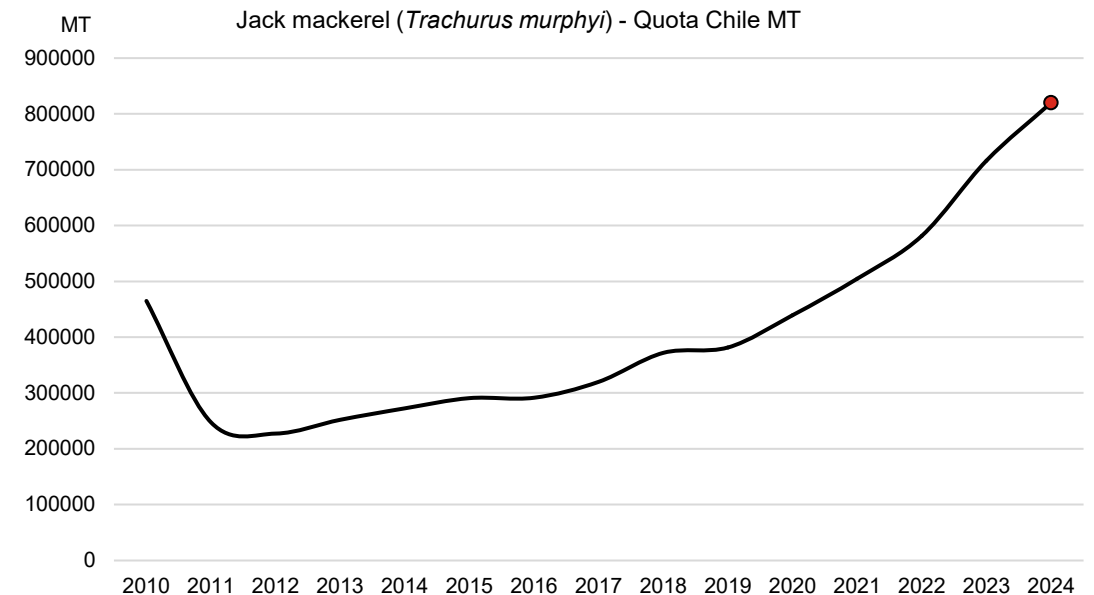
- Global quota for 2024 increasing 15% to 1,242 KMT and 819.72 KMT for Chile
 - FoodCorp's quota in 2024 increases to 65.1 KMT
 - Record catches in Q1 2024

Purchases:

- Sardine/anchovy
 - Low availability of fish due to seawater conditions (El Niño)
 - Lower fat content, compared to exceptional Q1 2023

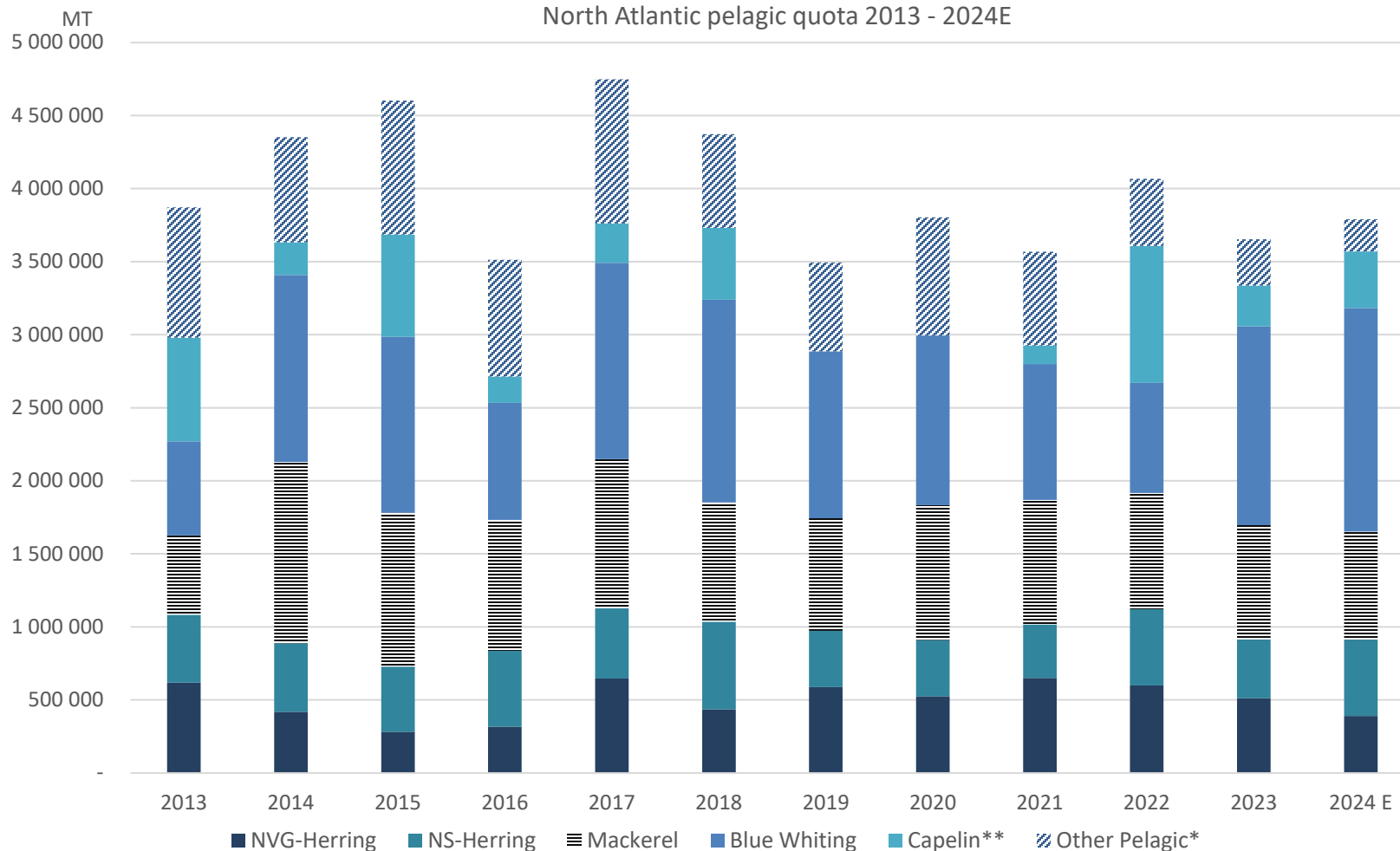
Harbor strike could influence shipping volumes in Q2 2024

| Volume '000 MT | Q1 2024 | Q1 2023 | 2024E | 2023 |
|----------------------------|-----------|-----------|------------|------------|
| Own catch: | | | | |
| Mackerel and other species | 46 | 44 | 110 | 79 |
| Purchase: | | | | |
| Sardine/anchovy | 8 | 20 | 20 | 40 |
| G. squid/mackerel/others | - | 2 | - | 1 |
| Total ('000 MT) | 54 | 65 | 130 | 120 |



North Atlantic pelagic quotas

(2013-2024E)



* incl. horse-mackerel, sand eel, Norway pout, and boar fish

ICES recommendation for 2024

- Increased quota for:
 - Blue whiting +13%
 - North Sea herring +29%
 - Barents Sea capelin +216%
- Decrease in quota for
 - Mackerel -5%
 - NVG herring -24%
 - Icelandic capelin -100%

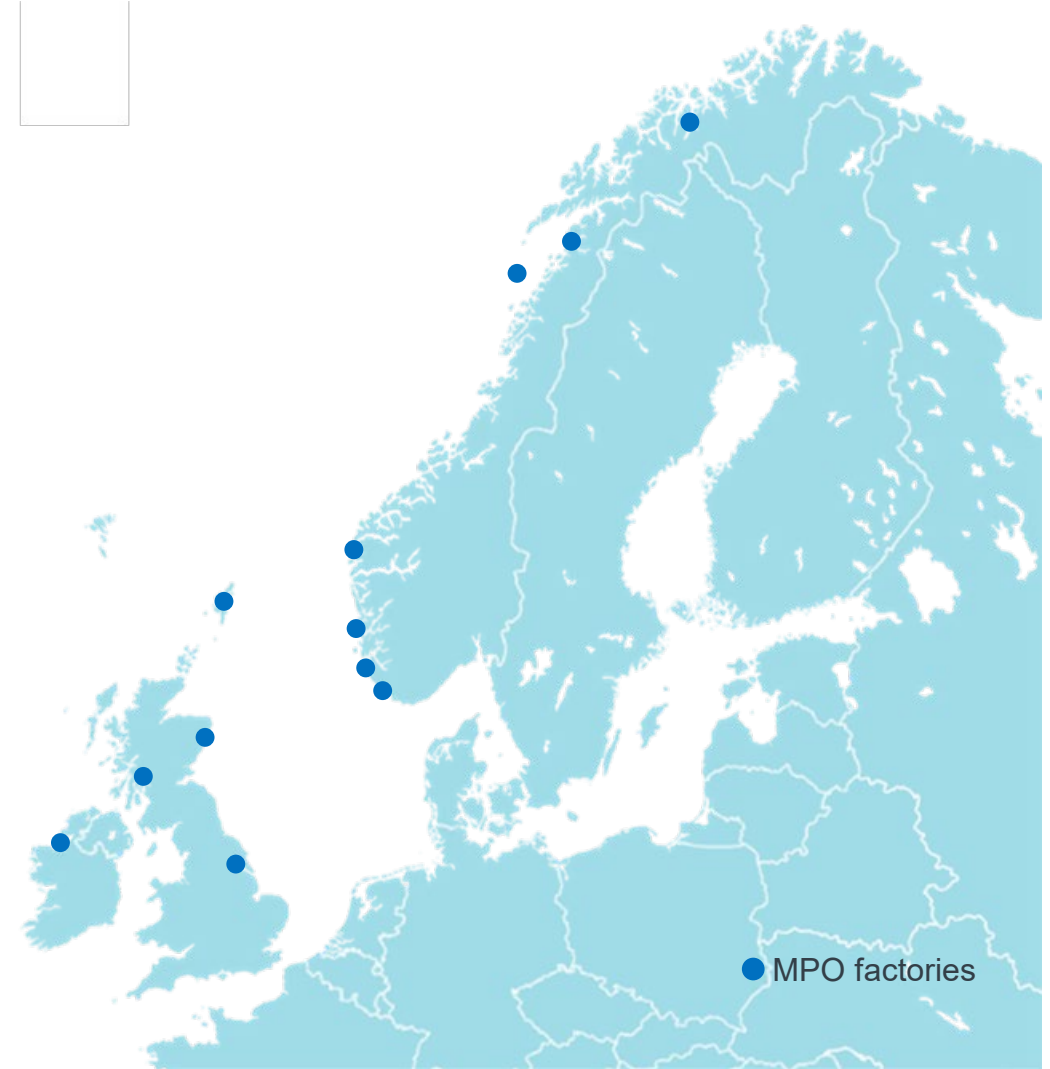
Source: Norges Sildesalgslag, Havforskningsinstituttet, Estimates are based on data from the above sources, ICES recommendation.

Pelagia Holding AS

Marine protein and oil (MPO)

| Volume ('000 MT) | Q1 2024 | Q1 2023 | 2024E | 2023 |
|------------------------------------|---------|---------|-------|------|
| Raw material intake for FM/FPC/Oil | 380 | 353 | 935 | 991 |

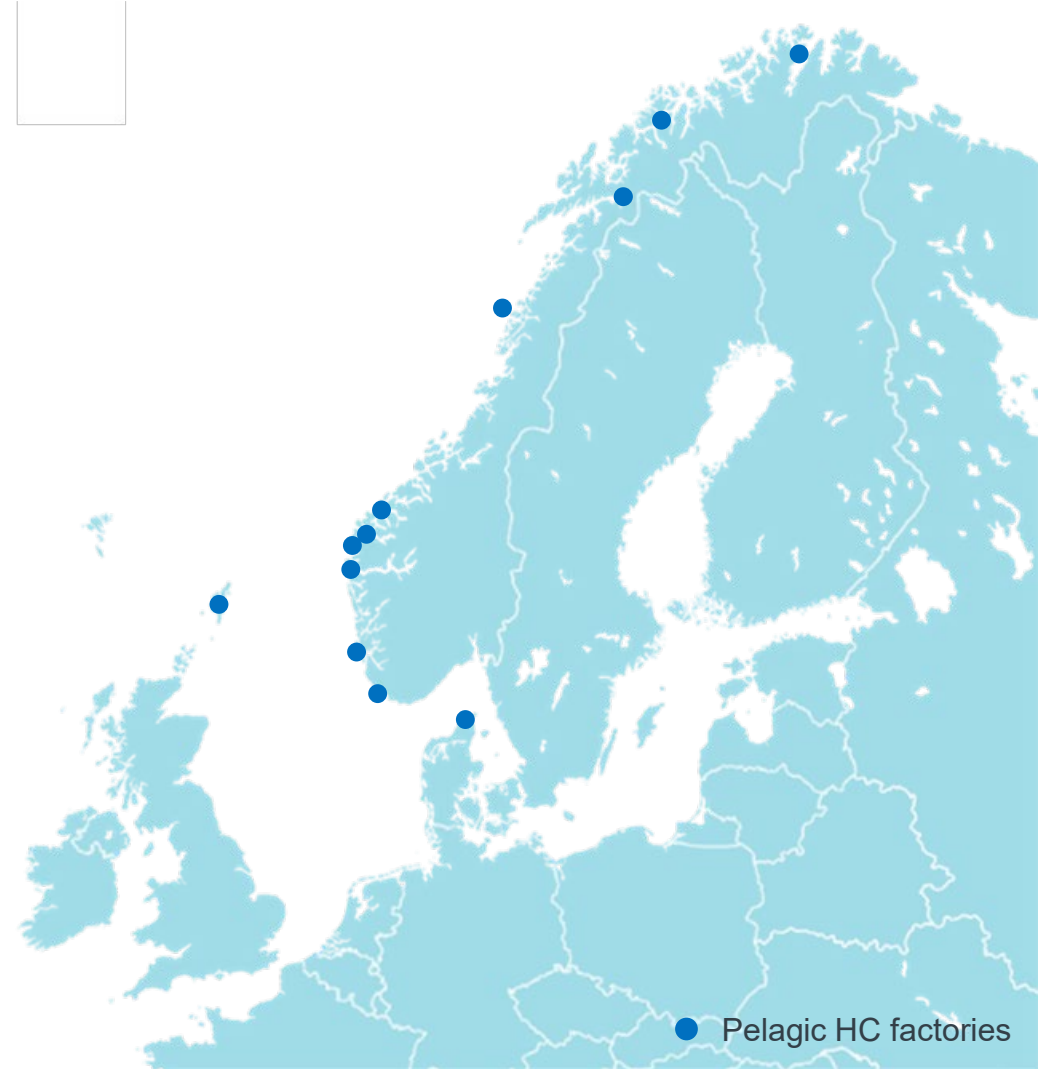
- Good production in Q1 2024
 - Main season for blue whiting; giving good volume
 - Trimmings from herring and capelin
 - Salmon based raw material stable (protein concentrate/oil)
- Seasonal lower activity expected in next quarter
 - Still some volume of blue whiting, herring trimmings and sand eel are expected
- Stable market for both marine protein and oil



Pelagia Holding AS

Direct Human Consumption

| Volume ('000 MT) | Q1 2024 | Q1 2023 | 2024E | 2023 |
|---------------------|---------|---------|-------|------|
| Raw material intake | 109 | 125 | 380 | 390 |



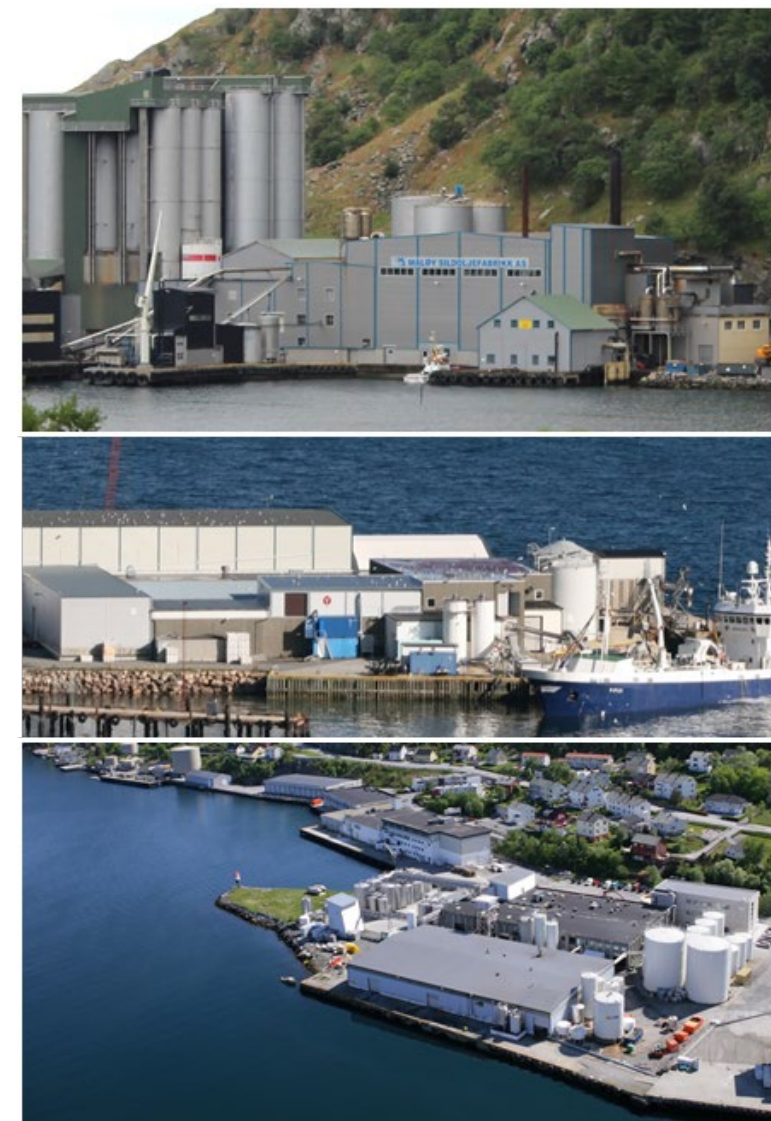
- Production in Q1 below expectations
 - NVG herring quota reduction(2024) resulting in lower Q1 production
 - Lower volume of Atlantic mackerel due to landing obligation in the UK
 - Good activity on capelin
- Seasonal low activity in Q2
 - North Sea herring production from May
- Market
 - Stable sales to most markets
 - Stronger competition due to lower quota on main species i.e., NVG and mackerel
 - Stock position: ok

Pelagia Holding AS

(100% figures)

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|---------------------------------|---------------|--------------|---------------|
| Revenue and other income | 2 960 | 3 043 | 13 001 |
| EBITDA (adj) | 272 | 386 | 1 721 |
| EBIT (adj.) | 168 | 289 | 1 303 |
| <i>EBIT (adj.) margin</i> | <i>6 %</i> | <i>10 %</i> | <i>10 %</i> |
| Total assets | 11 066 | 9 804 | 10 042 |
| Net interest bearing debt | 4 980 | 4 145 | 4 483 |
| Raw material | | | |
| FOOD <i>1,000 MT</i> | 109 | 125 | 390 |
| FEED <i>1,000 MT</i> | 380 | 353 | 991 |
| Sales volumes | | | |
| Frozen/fresh <i>1,000 MT</i> | 63 | 84 | 265 |
| FM/FPC/Oil <i>1,000 MT</i> | 68 | 72 | 336 |

Associated company, AUSS share = 50%





Austevoll Seafood ASA

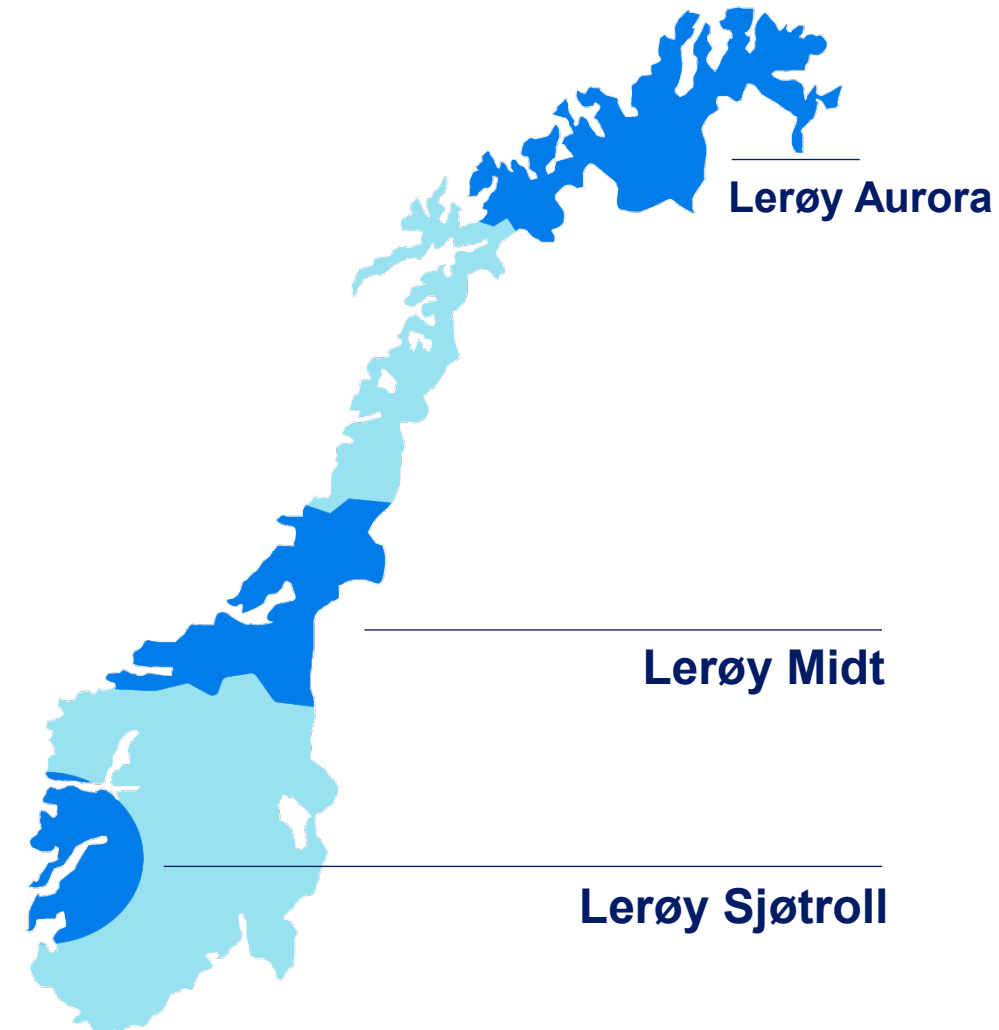
Salmon / Whitefish

Lerøy Seafood Group ASA

Lerøy Seafood Group ASA

Q1 2024

- Operational EBIT MNOK 842 (Q1/23: MNOK 989)
 - Lerøy Havfisk & LNWS operational EBIT MNOK 187(Q1/23: MNOK 229)
- Slaughtered volume salmon and trout 26,376 GWT (Q1/23: 28,602 GWT)
- Spot prices up NOK 5/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 24.9 vs. Q1/23: NOK 26.6
- Contract share of 50% (Q1/23: 18%)
- NIBD MNOK 5,538 at end of Q1/24 (Q1/23: MNOK 4,302)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

| | 2019 GWT | 2020 GWT | 2021 GWT | 2022 GWT | 2023 GWT | 2024E GWT | 2025 Target GWT |
|------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Lerøy Aurora AS | 32 800 | 35 000 | 44 000 | ~40 100 | ~43 100 | ~47 000 | ~50 000 |
| Lerøy Midt AS | 64 800 | 67 900 | 72 600 | ~68 800 | ~61 300 | ~70 000 | ~80 000 |
| Lerøy Sjøtroll | 60 600 | 68 000 | 70 000 | ~65 700 | ~55 200 | ~58 000 | ~70 000 |
| Total Norway | 158 200 | 170 900 | ~186 600 | ~174 600 | ~159 600 | ~175 000 | ~200 000 |
| Scottish Seafarms (LSG 50% share) | 12 900 | 12 000 | ~16 200 | ~18 000 | ~12 400 | ~18 500 | |
| Total Group | 171 100 | 182 900 | ~202 800 | ~192 600 | ~172 000 | ~193 500 | |

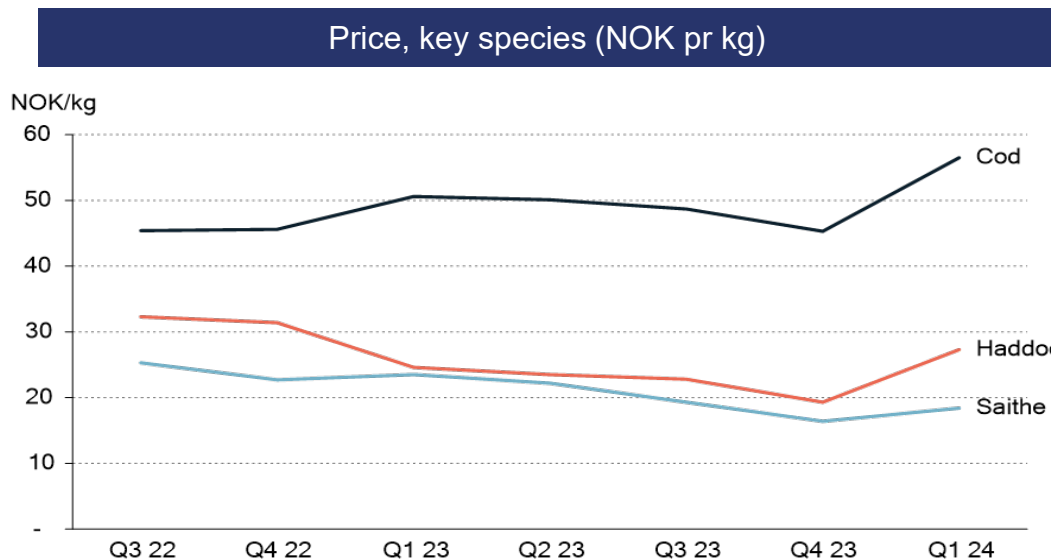
Lerøy Seafood Group ASA - Wild catch

Q1 2024

| Catch volumes wild catch | Q1-24 | Q1-23 | Remaining quota 2024 | Remaining quota 2023 |
|--------------------------|-------------|-------------|----------------------|----------------------|
| Cod | 6,7 | 8,0 | 6,3 | 11,7 |
| Saithe | 7,1 | 5,7 | 9,8 | 11,4 |
| Haddock | 5,0 | 7,3 | 1,1 | 3,3 |
| Shrimps | 1,4 | - | | |
| Other | 4,0 | 4,3 | | |
| Total | 24,1 | 25,3 | 17,2 | 26,4 |

Catch volumes in 1,000 MT

- Good catch volumes but impacted by lower quotas
- Historical high cod prices in Q1 2024
- Cod quota down 34% and haddock down 43% in 2024 compared to 2023. Will impact profitability in 2024



- New regulations on quotas (“Kvotemelding”) approved by the Norwegian Storting which will allocate quota from the trawling fleet to the coastal fleet



Austevoll Seafood ASA

Financials

Q1 2024

Catch, purchase and farming

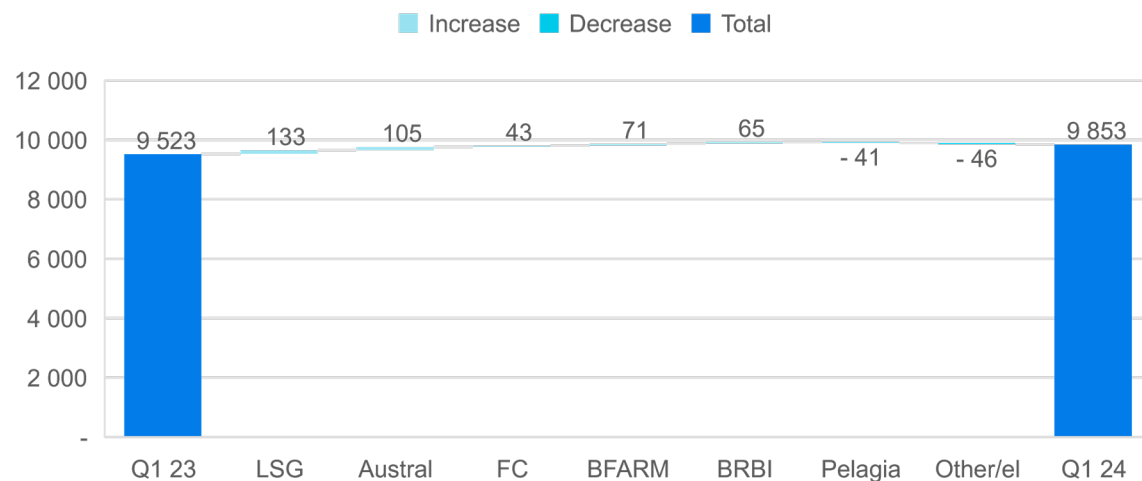
(100% volumes)

| Figures in 1,000 tonnes | Q1 2024 | Q1 2023 | 2024E* | 2023 |
|------------------------------|------------|------------|--------------|--------------|
| Group companies: | | | | |
| Norway (whitefish) | 24 | 25 | 65 | 76 |
| Norway (pelagic) | 21 | 14 | 38 | 37 |
| Chile own catch | 47 | 43 | 110 | 79 |
| Chile purchase | 8 | 22 | 20 | 41 |
| Peru own catch | 12 | 47 | 319 | 129 |
| Peru purchase | 7 | 14 | 95 | 56 |
| Total Group companies | 120 | 164 | 647 | 417 |
| Joint ventures: | | | | |
| Europe purchase (FOOD) | 109 | 125 | 380 | 390 |
| Europe purchase (FEEDI) | 380 | 353 | 935 | 991 |
| Total Joint venture: | 489 | 478 | 1 315 | 1 380 |
| Total wild catch | 608 | 642 | 1 962 | 1 797 |
| Salmon/trout (GWT)* | 33 | 34 | 202 | 179 |
| Total Group | 642 | 676 | 2 164 | 1 976 |

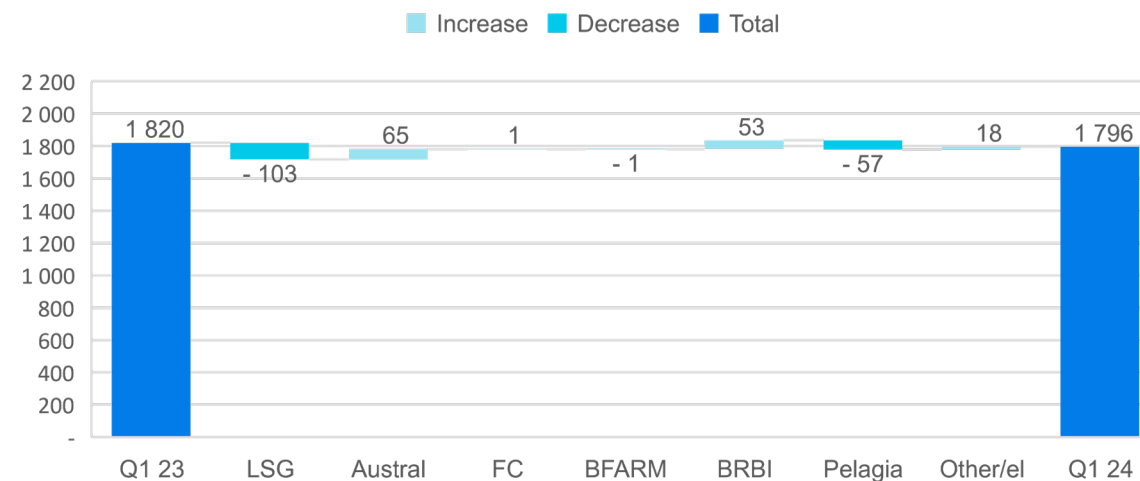
* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q1 2024 (incl. 50% of Pelagia group)

Revenue and other income (MNOK)



EBITDA adj. (MNOK)



* Information related to APM, see note 7 under appendix

Key financial figures Q1 2024

| (Amounts in NOK million) | Note | Q1 2024 | Q1 2023 | Δ% |
|-----------------------------------------------------|------|--------------|--------------|-------|
| Operating revenue and other income | | 8 373 | 8 002 | 5 % |
| EBITDA (adj.) | 7 | 1 660 | 1 627 | 2 % |
| <i>EBITDA(adj.) margin</i> | | 20 % | 20 % | |
| Depreciation | | 500 | 453 | |
| Income from associates | | 62 | 66 | |
| EBIT (adj.) incl. income from associates | | 1 221 | 1 240 | -1 % |
| Other income and expenses | 7 | 39 | 21 | |
| Fair value adj. related to biological assets | | 62 | 460 | |
| Operating profit (EBIT) | | 1 245 | 1 679 | -26 % |
| <i>Profit before tax and fair value adj.</i> | | 1 019 | 1 116 | -9 % |
| Profit before tax | | 1 085 | 1 568 | -31 % |
| Income tax expenses | | -346 | -344 | |
| Net profit | | 739 | 1 223 | -40 % |
| EPS (adj.)* | NOK | 1,8 | 2,4 | |
| Earnings per share (EPS) | NOK | 2,0 | 3,3 | |

* Before fair value adj. related to biological assets

Fair value adjustment biological assets:

| (Amounts in NOK million) | Q1 2024 | Q1 2023 |
|--------------------------|---------|---------|
| Portfolio companies | 62 | 460 |
| Associates | 4 - | 8 |

| | Q1 2024 | Q1 2023 | Δ% |
|--|---------|---------|------|
| | 9 853 | 9 523 | 3 % |
| | 1 796 | 1 820 | -1 % |
| | 18 % | 19 % | |

Incl. AUSS 50% proportional share of Pelagia Group

Lerøy Seafood Group ASA

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|---------------------------------|----------------|---------------|----------------|
| Revenue and other income | 7 108 | 6 975 | 30 906 |
| EBITDA (adj) | 1 234 | 1 337 | 4 831 |
| EBIT (adj.) | 842 | 989 | 3 335 |
| <i>EBIT (adj.) margin</i> | <i>12 %</i> | <i>14 %</i> | <i>11 %</i> |
| Total assets | 41 019 | 38 644 | 41 419 |
| Net interest bearing debt | 5 538 | 4 302 | 5 209 |
| Slaughtered volume | 26 376 | 28 602 | 159 620 |
| EBIT (adj.)/kg ex wild catch | NOK 25 | 26,6 | 19,2 |
| Havfisk catch volume | 24 093 | 25 269 | 75 893 |
| EBIT (adj.)/kg wild catch | NOK 187 | 229 | 284 |

Farming highlights

- Seasonally low harvest volume in Q1 2024
 - Impact cost per kg harvested
 - High spot prices, but price achievement impacted by contracts and quality downgrade
 - Contract share of 50% (Q1 2023: 18%)

Wild catch highlights

- Good catch volumes but impacted by lower quotas
 - Historical high cod prices in Q1 2024
- Cod quota down 34% and haddock down 43% in 2024 compared to 2023
 - Will impact profitability in 2024
- High prices on raw material is a challenge for the processing-activity

Austral Group S.A.A.

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|-------------------------------------|--------------|--------------|--------------|
| Revenue and other income | 570 | 465 | 1 000 |
| EBITDA (adj) | 115 | 50 | -183 |
| EBIT (adj.) | 57 | -9 | -418 |
| <i>EBIT (adj.) margin</i> | <i>10 %</i> | | <i>-42 %</i> |
| Total assets | 3 500 | 3 111 | 3 109 |
| Net interest bearing debt | 1 191 | 778 | 1 229 |
| Raw material <i>1,000 MT</i> | 19,8 | 60,2 | 184,1 |
| <u>Sales volumes:</u> | | | |
| Fishmeal <i>1,000 MT</i> | 20,2 | 20,3 | 36,8 |
| Fish oil <i>1,000 MT</i> | 0,6 | 0,6 | 1,2 |
| Frozen/fresh <i>1,000 MT</i> | 4,2 | 6,6 | 22,5 |

Raw material intake

- 2nd season 2023 stopped mid-January 2024
- Seasonal low activity

Sales

- Sales volumes in line with same quarter 2023
 - Fishmeal prices up 13% y-o-y
 - Fish oil prices up 172% y-o-y

Inventory by end Q1/2024:

- Fishmeal 30 MT (Q1/2023: 3,400 MT)
- Fish oil 0 MT (Q1/2023: 300 MT)

FoodCorp Chile S.A.

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|----------------------------------|--------------|--------------|--------------|
| Revenue and other income | 325 | 282 | 966 |
| EBITDA (adj) | 122 | 121 | 225 |
| EBIT (adj.) | 108 | 110 | 176 |
| <i>EBIT (adj.) margin</i> | <i>33 %</i> | <i>39 %</i> | <i>18 %</i> |
| Total assets | 1 720 | 1 554 | 1 435 |
| Net interest bearing debt (cash) | -40 | -171 | -51 |
| Raw material | 54,6 | 65,1 | 119,5 |
| <u>Sales volumes:</u> | | | |
| Fishmeal | 2,7 | 1,6 | 9,9 |
| Fish oil | - | 0,8 | 4,9 |
| Frozen/fresh | 24,7 | 21,4 | 47,7 |

Raw material intake

- Good start of the horse mackerel season
- Reduction of catches of sardine/anchovy compared to Q1 2023
 - Fish oil yield lower y-o-y

Sales

- Higher sales volume frozen y-o-y
 - Price achievement up y-o-y

Inventory by end Q1/2024:

- Frozen 4,400 MT (Q1/2023: 13,000 MT)

NIBD (+)/cash positive (-)

Br. Birkeland Farming AS

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|----------------------------------|--------------|--------------|--------------|
| Revenue and other income | 314 | 243 | 789 |
| EBITDA (adj) | 123 | 124 | 331 |
| EBIT (adj.) | 106 | 107 | 268 |
| <i>EBIT (adj.) margin</i> | <i>34 %</i> | <i>44 %</i> | <i>34 %</i> |
| Total assets | 1 452 | 1 361 | 1 413 |
| Net interest bearing debt (cash) | -113 | -23 | -67 |
| Slaughtered volume | 3 213 | 2 425 | 7 416 |
| EBIT (adj.)/kg | 33,1 | 44,3 | 36,2 |

- **Harvested volume (GWT)**

- Harvested volume up 32% y-o-y
 - Spot prices up NOK 5/kg y-o-y
- High harvest weights, but price achievement impacted by quality downgrades
 - Affected by string jellyfish in Q4 2023

- **Biomass at sea**

- End Q1/2024 at 4,956 LWT (Q1/2023: 4,146 LWT)

NIBD (+)/cash positive (-)

Br. Birkeland AS

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|---------------------------------|-------------|-------------|-------------|
| Revenue and other income | 155 | 90 | 357 |
| EBITDA (adj) | 70 | 17 | 91 |
| EBIT (adj.) | 54 | 2 | 28 |
| <i>EBIT (adj.) margin</i> | | | |
| Total assets | 709 | 679 | 680 |
| Net interest bearing debt | 46 | 63 | 24 |
| Wild catch (pelagic) | 21,2 | 14,0 | 36,8 |
| <i>1,000 MT</i> | | | |
| Wild catch (snowcrab) | 0,8 | 0,7 | 0,7 |
| <i>1,000 MT</i> | | | |

Pelagic

- Good start of the year
- The vessels have caught blue whiting and capelin
 - Earlier start of the blue whiting season y-o-y
 - 100% of the quota blue whiting caught in Q1 2024
- Br. Birkeland AS has entered into an agreement to sell the Pelagic activity
 - Subject to completion of the shares sales this will give a cash effect of MNOK 1,960
 - AUSS owns 42.9% of the shares in Br. Birkeland AS

Snow crab

- The season finished mid-March (2023: early April)
 - Prices up y-o-y
- No activity for the snow crab vessels for the remaining part of the year

Statement of financial position

| (MNOK) | 31.03.2024 | 31.03.2023 | (audited) 31.12.2023 |
|---------------------------------------------------|---------------|---------------|-------------------------|
| Intangible assets | 12 558 | 12 177 | 12 265 |
| Tangible fixed assets | 11 359 | 10 621 | 11 097 |
| Right-of-use assets | 3 037 | 3 205 | 3 043 |
| Financial non-current assets | 4 042 | 3 876 | 3 803 |
| Total non-current assets | 30 996 | 29 880 | 30 209 |
| Biological assets at cost | 6 504 | 5 578 | 6 030 |
| Fair value adjustment of biomass | 2 789 | 3 177 | 2 745 |
| Other inventory | 2 827 | 3 122 | 3 090 |
| Receivables | 4 717 | 4 027 | 5 441 |
| Cash and cash equivalents | 5 812 | 4 484 | 5 475 |
| Total current assets | 22 649 | 20 387 | 22 781 |
| Total assets | 53 645 | 50 267 | 52 990 |
| NIBD ex. right-of-use assets liabilities | 6 993 | 5 511 | 6 715 |
| NIBD incl. right-of-use assets liabilities | 8 774 | 7 341 | 8 434 |
| Equity | 28 056 | 29 807 | 27 042 |
| Equity ratio | 52 % | 59 % | 51 % |

Cash flow

| (MNOK) | Q1 2024 | Q1 2023 | 2023 |
|------------------------------------------------|--------------|--------------|---------------|
| Pre tax profit | 1 085 | 1 568 | 2 845 |
| Biomass adjustment | -62 | -460 | -77 |
| Taxes paid | -443 | -103 | -739 |
| Depreciation and impairments | 501 | 452 | 2 051 |
| Associated companies | -62 | -66 | -285 |
| Interest (net) | 152 | 116 | 527 |
| Working capital | -575 | -1 057 | -1 121 |
| Cash from operating activities | 595 | 450 | 3 202 |
| Net investment in capex | -470 | -471 | -1 968 |
| Acquisitions and divestments | 7 | -74 | -2 |
| Dividends received | 0 | 0 | 228 |
| Others | -21 | 25 | 220 |
| Cash from investing activities | -484 | -520 | -1 521 |
| Change in long term loans | 170 | -172 | 1 802 |
| Change in short term loans | 252 | 481 | 314 |
| Dividends | -28 | -22 | -1 905 |
| Others | -180 | -94 | -761 |
| Cash from financing activities | 214 | 193 | -551 |
| Cash at the beginning of the period | 5 475 | 4 340 | 4 340 |
| Net change in cash (incl.exchange gain/losses) | 337 | 144 | 1 135 |
| Cash at the end of the period | 5 812 | 4 484 | 5 475 |

The Board has recommended to the annual shareholders meeting in 2024 a dividend of NOK 4.50 per share.

(NOK 5.50 per share in 2023)



Austevoll Seafood ASA

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Outlook

Fishmeal

Fishmeal production - week 16 (cumulative)¹

| Regions | 2024 | 2023 | Change % |
|-------------------------|---------|---------|----------|
| Chile [#] | 162,240 | 168,265 | -3.6 % |
| Peru | 103,179 | 138,016 | -25.2 % |
| Danmark/Norway | 96,092 | 120,088 | -20.0 % |
| Iceland/North Atlantic* | 117,737 | 149,223 | -21.1 % |
| Total | 479,248 | 575,592 | -16.7 % |

Source: IFFO All numbers are preliminary and subject to revision [#] Includes salmon-derived meal
*Includes U.K., Ireland and Faroe Islands

Production

- IFFO Fishmeal production decreased 16.7% y-o-y, Peru 25.2% down vs. 2023
- High expectation for future Peruvian production linked to good quota (2.47 million tonnes) and a good fishing start

Prices (FOB Peru)

- USD 1,595/MT for Standard (65%)¹
- USD 1,845/MT for Super Prime (68%)¹

Demand

- Feed producers looking to cover their demand from Q3 onwards
- Hand-to-mouth purchases, following closely fishing landings and quality outputs

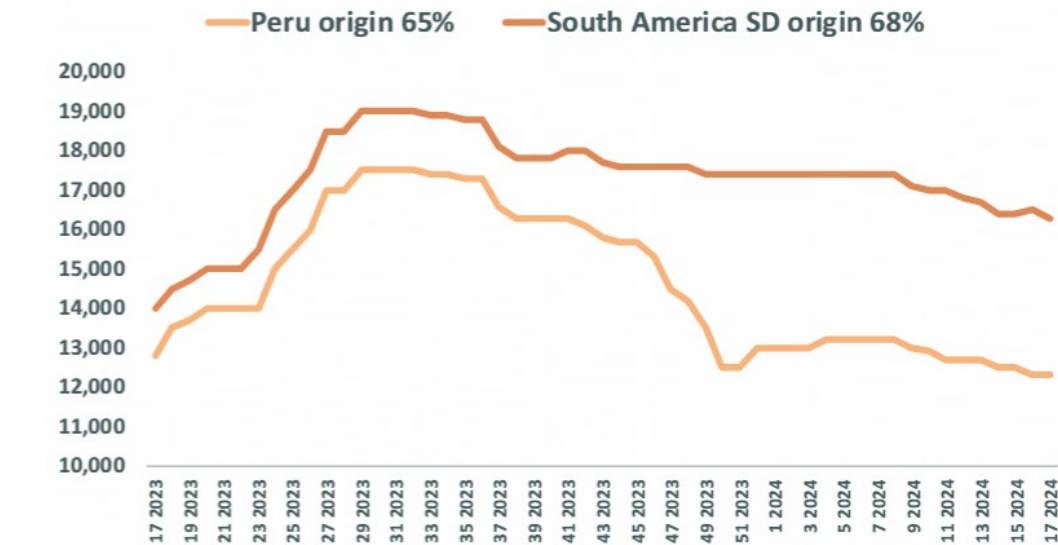
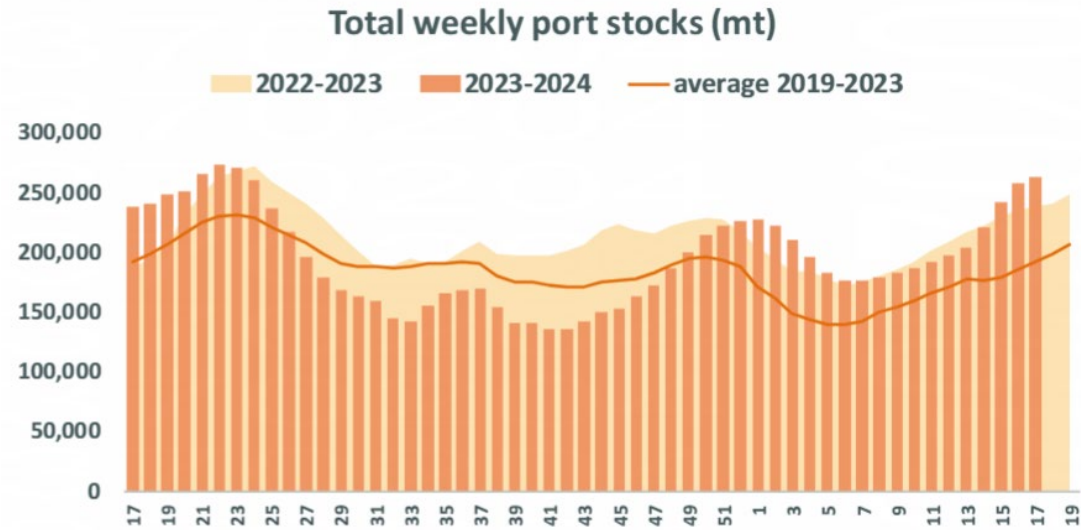
Weekly average Peruvian fishmeal FOB prices (US\$/MT)¹



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

Source: IFFO, week 16¹, 2024

Fishmeal



Main market – China

- Stock in China at ports according JCI:
 - 268,550 MT², +9% vs. same period 2023
 - Off takes: 24,200 MT/week, +10% vs. same period 2023
- Current Chinese stock prices:
 - Quoted at RMB 16,300/MT equivalent super prime 68% USD 2,190/MT FOB Peru²
 - Yuan exchange rate: 7.24 RMB/USD increased 5% Y-o-Y

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

Source: IFFO, week 16¹, 2024, JCI report² dated 30.04.2024

Fish oil

Fish oil production - week 16 (cumulative)¹

| Regions | 2024 | 2023 | Change % |
|-------------------------|--------|---------|----------|
| Chile [#] | 52,277 | 80,463 | -35.0 % |
| Peru | 9,784 | 6,431 | 52.1 % |
| Danmark/Norway | 18,908 | 19,345 | -2.3 % |
| Iceland/North Atlantic* | 18,791 | 29,212 | -35.7 % |
| Total | 99,760 | 135,451 | -26.3 % |

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

*Includes U.K., Ireland and Faroe Islands

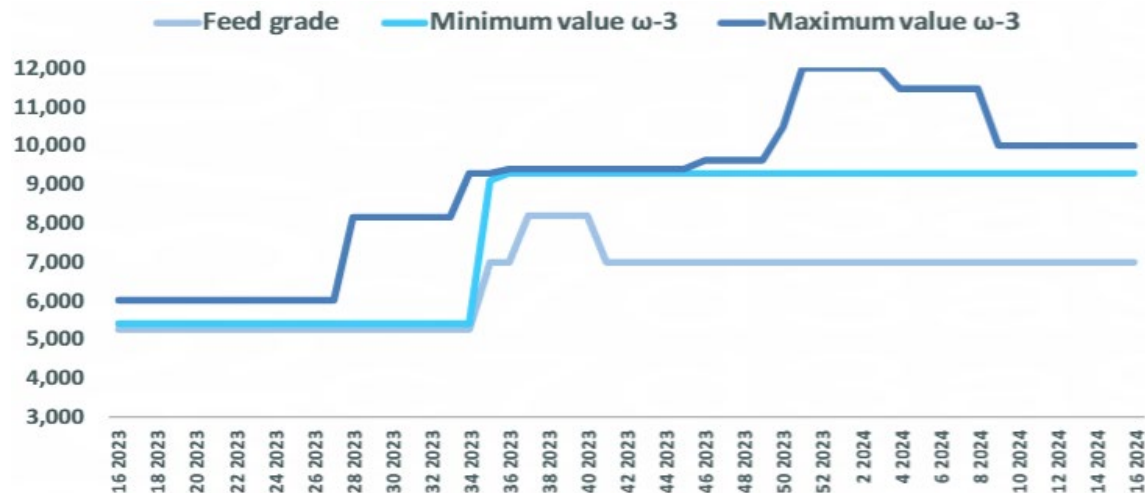
Production

- IFFO Fish oil production decreased 26.3% y-o-y, Peru 52.1% up vs. 2023
- The onset of the new NC I-2024 season in Peru has indicated a rebound in yields.

Prices (FOB Peru)

- Feed grade: USD 7,000/MT¹
- Omega-3 grade: USD 10,000/MT¹

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, 2024

Atlantic salmon supply

(in tonnes WFE)

| Year | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|-----------------|------------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|--------------|
| Region | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change |
| Europe | 1 650 500 | 9.7 % | 1 675 900 | 1.5 % | 1 895 500 | 13.1 % | 1 836 800 | -3.1 % | 1 774 000 | -3.4 % | 1 827 500 | 3.0 % | 1 928 500 | 5.5 % |
| Norway | 1 333 400 | 6.4 % | 1 370 000 | 2.7 % | 1 533 400 | 11.9 % | 1 517 100 | -1.1 % | 1 479 300 | -2.5 % | 1 491 700 | 0.8 % | 1 577 900 | 5.8 % |
| United Kingdom | 190 500 | 25.2 % | 178 300 | -6.4 % | 199 200 | 11.7 % | 160 800 | -19.3 % | 152 100 | -5.4 % | 168 300 | 10.7 % | 174 100 | 3.4 % |
| Faroe Islands | 86 600 | 20.8 % | 80 600 | -6.9 % | 105 500 | 30.9 % | 99 600 | -5.6 % | 89 400 | -10.2 % | 103 700 | 16.0 % | 104 000 | 0.3 % |
| Iceland | 24 500 | 80.1 % | 31 200 | 27.3 % | 41 500 | 33.0 % | 42 900 | 3.4 % | 38 700 | -9.8 % | 47 300 | 22.2 % | 55 500 | 17.3 % |
| Ireland | 15 500 | 8.4 % | 15 800 | 1.9 % | 15 900 | 0.6 % | 16 400 | 3.1 % | 14 500 | -11.6 % | 16 500 | 13.8 % | 17 000 | 3.0 % |
| Americas | 926 800 | 4.1 % | 1 036 800 | 11.9 % | 997 900 | -3.8 % | 1 026 900 | 2.9 % | 1 021 600 | -0.5 % | 992 100 | -2.9 % | 1 010 500 | 1.9 % |
| Chile | 690 300 | 4.6 % | 778 500 | 12.8 % | 718 300 | -7.7 % | 753 300 | 4.9 % | 766 000 | 1.7 % | 719 400 | -6.1 % | 711 600 | -1.1 % |
| Canada | 136 700 | -1.4 % | 137 200 | 0.4 % | 139 500 | 1.7 % | 133 200 | -4.5 % | 110 100 | -17.3 % | 117 500 | 6.7 % | 124 000 | 5.5 % |
| Australia | 60 900 | -2.2 % | 82 800 | 36.0 % | 87 800 | 6.0 % | 88 500 | 0.8 % | 90 000 | 1.7 % | 91 200 | 1.3 % | 92 400 | 1.3 % |
| Others | 18 100 | 70.8 % | 18 300 | 1.1 % | 33 300 | 82.0 % | 32 400 | -2.7 % | 37 000 | 14.2 % | 46 000 | 24.3 % | 63 500 | 38.0 % |
| USA | 20 800 | 9.5 % | 20 000 | -3.8 % | 19 000 | -5.0 % | 19 500 | 2.6 % | 18 500 | -5.1 % | 18 000 | -2.7 % | 19 000 | 5.6 % |
| Total | 2 577 300 | 7.6 % | 2 712 700 | 5.3 % | 2 893 400 | 6.7 % | 2 863 700 | -1.0 % | 2 795 600 | -2.4 % | 2 819 600 | 0.9 % | 2 939 000 | 4.2 % |

Figures as per 10.05.2024 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 18-2024

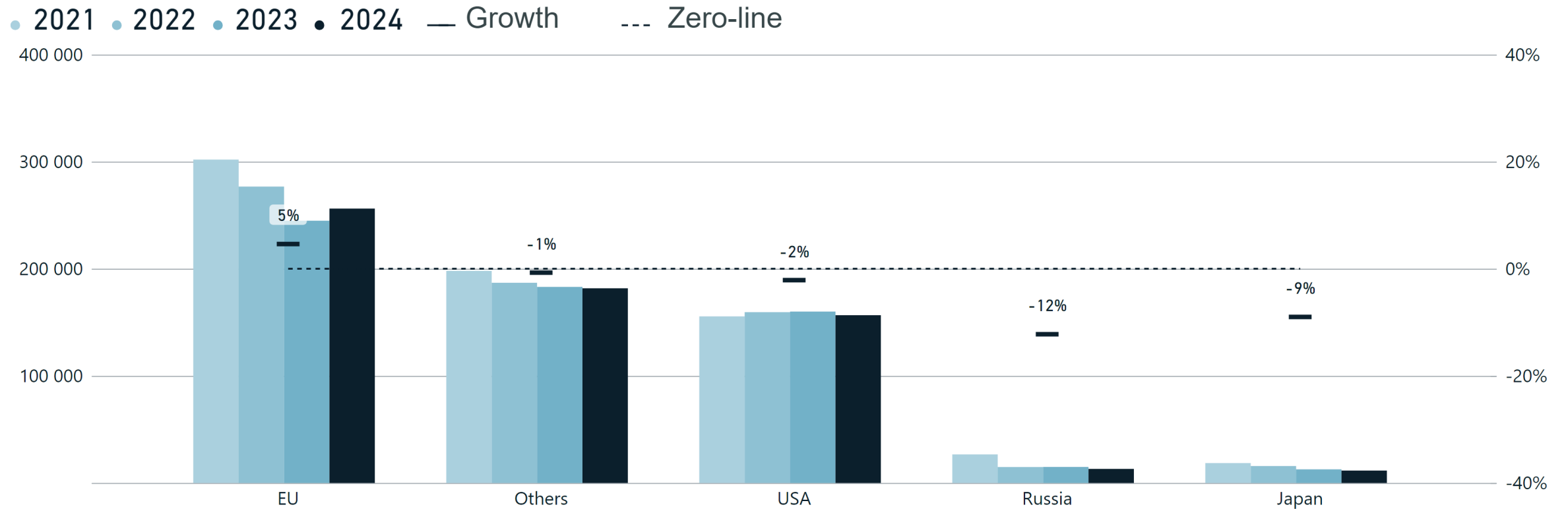
| Quarter | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Q1 | 31 | 25 | 18 | 21 | 23 | 24 | 29 | 28 | 26 | 29 | 34 | 40 | 27 | 36 | 47 | 41 | 58 | 65 | 60 | 61 | 68 | 52 | 80 | 104 | 109 |
| Q2 | 35 | 25 | 22 | 20 | 24 | 26 | 40 | 26 | 26 | 36 | 41 | 38 | 28 | 42 | 40 | 38 | 64 | 67 | 68 | 62 | 58 | 63 | 105 | 105 | 129 |
| Q3 | 32 | 22 | 20 | 19 | 22 | 28 | 35 | 25 | 28 | 32 | 39 | 27 | 26 | 38 | 35 | 41 | 60 | 56 | 55 | 49 | 47 | 55 | 69 | 77 | |
| Q4 | 25 | 17 | 21 | 21 | 21 | 27 | 27 | 24 | 26 | 28 | 38 | 23 | 27 | 42 | 39 | 44 | 66 | 49 | 55 | 56 | 43 | 60 | 72 | 81 | |
| Total | 31 | 23 | 21 | 20 | 22 | 26 | 33 | 26 | 27 | 31 | 38 | 32 | 27 | 41 | 40 | 41 | 62 | 59 | 59 | 57 | 53 | 57 | 79 | 88 | 112 |



Atlantic salmon consumption

Q1 - 2024

| Market | 2021 | 2022 | 2023 | 2024 | Growth | Growth % |
|--------------|----------------|----------------|----------------|----------------|--------------|--------------|
| EU | 301 984 | 276 783 | 244 907 | 256 254 | 11,347 | 4.6 % |
| Others | 198 097 | 186 959 | 183 104 | 181 815 | -1,290 | -0.7 % |
| USA | 155 577 | 159 511 | 160 057 | 156 685 | -3,372 | -2.1 % |
| Russia | 26 692 | 14 893 | 14 971 | 13 143 | -1,829 | -12.2 % |
| Japan | 18 577 | 15 822 | 12 727 | 11 583 | -1,144 | -9.0 % |
| Total | 700 927 | 653 967 | 615 767 | 619 480 | 3,713 | 0.6 % |



Figures as per 10.05.2024 - Source: Kontali

Conclusion

Salmon / Whitefish

Salmon

- Positive start of 2024 after a challenging 2023
- Expect to see significant improvements from:
 - Roe and smolt quality
 - New farming technology
 - Process improvement/implementing Lerøy Way
- Contracts share 2024 as of today around 25%
- Increased demand for integrated sustainable value chain
- Expect harvest volumes of around 193,500 GWT in 2024, including joint ventures

Whitefish

- Challenging quota situation into 2024
 - Cod down 34% compared to 2023
 - Haddock down 43% compared to 2023
 - Outlook for quota for 2025 as of today is further reduction

Conclusion

Pelagic

South America

- 2nd season 2023 in Peru stopped mid-January 2024
 - As normal seasonal low activity in Q1 2024
- 1st season 2024 in Peru started up 16 April
 - Quota set at 2,475,000 tonnes
 - Good start of the season
- Good start of the horse mackerel season in Chile
 - 15% increase in the quota for horse mackerel y-o-y
 - Expect a record high quota of 110,000 MT (own and purchased from 3rd party)
- Slow start of the sardine/anchovy season compared to same season 2023

Conclusion

Pelagic

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

- Good production in Q1 2024 for the FEED segment
 - Main season for blue whiting; giving good volume
- Production in Q1 2024 below expectations for the FOOD segment
 - NVG herring quota reduction (2024) resulting in lower Q1 production
 - Lower volume of Atlantic mackerel due to landing obligation in the UK
- Lower sales volume y-o-y
 - Higher reserves in inventory compared to same period 2023
- ICES recommendation for 2024:
 - Increased quota for:
 - Blue whiting +13%
 - North Sea herring +29%
 - Barents Sea capelin +216%
 - Decrease in quota for
 - Mackerel -5%
 - NVG herring -24%
 - Icelandic capelin -100%



Austevoll Seafood ASA



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Austevoll Seafood ASA



Appendix

Income from joint ventures and associates

| All figures in MNOK | Share of net profit | Q1 2024 | Q1 2023 | 2023 |
|-------------------------------------------------------------|---------------------|-----------|-----------|------------|
| Norskott Havbruk AS a) | 50 % | 33 | -17 | -168 |
| Pelagia Holding AS b) | 50 % | 13 | 75 | 388 |
| Others | | 15 | 7 | 65 |
| Income from JV and associates | | 62 | 66 | 285 |
| Fair value adj. related to biological assets | | -4 | 8 | -6 |
| Income from JV and associates before fair value adj. | | 58 | 75 | 279 |

Investment in JV and associates:

| | | | |
|-------------------------|--------------|--------------|--------------|
| Norskott Havbruk AS | 1 186 | 1 250 | 1 107 |
| Pelagia Holding AS | 2 029 | 1 918 | 1 980 |
| Others | 500 | 442 | 485 |
| Total investment | 3 715 | 3 610 | 3 572 |

Dividend received from JV and associates

| | | | |
|--------------------------------|---|---|------------|
| Norskott Havbruk AS | - | - | |
| Pelagia Holding AS | - | - | 225 |
| Others | - | - | 3 |
| Total dividend received | - | - | 228 |

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

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

Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 | |
|---------------------------------|---------------|--------------|---------------|-----|
| Revenue and other income | 2 960 | 3 043 | 13 001 | |
| EBITDA (adj) | 272 | 386 | 1 721 | |
| EBIT (adj.) | 168 | 289 | 1 303 | |
| <i>EBIT (adj.) margin</i> | <i>6 %</i> | <i>10 %</i> | <i>10 %</i> | |
| Total assets | 11 066 | 9 804 | 10 042 | |
| Net interest bearing debt | 4 980 | 4 145 | 4 483 | |
| Raw material | | | | |
| FOOD | 1,000 MT | 109 | 125 | 390 |
| FEED | 1,000 MT | 380 | 353 | 991 |
| Sales volumes | | | | |
| Frozen/fresh | 1,000 MT | 63 | 84 | 265 |
| FM/FPC/Oil | 1,000 MT | 68 | 72 | 336 |

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

| (Amounts in NOK million) | Q1 2024 | Q1 2023 | 2023 |
|---------------------------------|--------------|--------------|---------------|
| Revenue and other income | 848 | 506 | 2 561 |
| EBITDA (adj) | 187 | 57 | 53 |
| EBIT (adj.) | 138 | 9 | -304 |
| <i>EBIT (adj.) margin</i> | <i>16 %</i> | <i>2 %</i> | |
| Total assets | 6 464 | 5 815 | 6 132 |
| Net interest bearing debt | 3 015 | 2 391 | 2 803 |
| Slaughtered volume | 7 297 | 5 170 | 24 884 |
| EBIT (adj.)/kg ex wild catch | 18,9 | 1,7 | -12,2 |

- Improved biological status in all regions
- Harvest volumes up 41% y-o-y with significant improvement in profitability
- 45% of volumes sold on contracts with negative impact on price realisation
- Lower cost level expected in Q2 2024
- Guidance for 2024 remains at 37,000 GWT

Note 7 Alternative Performance Measures (APMs)

Austevoll Seafood Group's financial statements are prepared in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures to aid understanding of the Group's development. The Board and management are of the opinion that these performance measures are sought and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are calculated consistently and presented in addition to other performance measures, in line with the Guidelines for Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

EBITDA (adj.) and EBIT (adj.) former Operating EBITDA and operating EBIT

EBITDA (adj.) and EBIT (adj.) are two alternative performance measures used by the Group that are commonly used within aquaculture. In order to provide the information required by management, investors and analysts regarding performance and industry comparability, the Group has now implemented the two specified alternative performance measures. These replace the previous alternative performance measures operating profit/loss before fair value adjustments related to biological assets and operating profit/loss before depreciation and fair value adjustments related to biological assets.

Certain items have been excluded from EBITDA (adj.) and EBIT (adj.). The most significant of these items is fair value adjustment related to biological assets. This is excluded because it has nothing to do with the Group's operating performance. The change in fair value derives from changes in forward prices for salmon, published by Fish Pool. Another item excluded is provision for onerous contracts. This item is indirectly related to biological assets, as the loss is calculated based on the increased value of fish in the sea as a result of fair value adjustment. Production fees on the harvest volume of salmon and trout, which were introduced in 2021, are also excluded.

This is because production fees are tax-related. Production fees were introduced as an alternative to resource rent tax. Also excluded are one-off events not expected to happen again, such as settlement costs. A materiality limit of NOK 15 million is applied for the LSG group. These types of costs are not considered relevant to the current operating activity and hence not relevant to persons wanting to analyse operating profit in the period. Finally, unrealised internal gains associated with inventories are also excluded. Feedback from investors and analysts suggests that this accrual item has interfered with evaluation of operating profit for the period. Since this item is insignificant to profit for the period, it has been excluded from the two alternative performance measures.

The Group has investments in joint ventures and associates that are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Revenue from joint ventures and associates is therefore shown in a separate line and included in EBIT (adj.) incl. income from associates.

| | | (audited) | | |
|-------------------------------------------------|-----|--------------|--------------|---------------|
| | | Q1 2024 | Q1 2023 | 2023 |
| <i>(Amounts in NOK million)</i> | | | | |
| Operating revenue and other income | 4 | 8 373 | 8 002 | 33 774 |
| Raw material and consumable used | | 4 149 | 3 954 | 18 610 |
| Salaries and personnel expenses | | 1 360 | 1 294 | 4 857 |
| Operating expenses | | 1 204 | 1 127 | 5 038 |
| EBITDA (adj.) | 7 | 1 660 | 1 627 | 5 269 |
| Depreciation | | 500 | 453 | 1 909 |
| EBIT (adj.) | 7 | 1 160 | 1 174 | 3 360 |
| <i>EBIT (adj.) margin</i> | | <i>14 %</i> | <i>15 %</i> | <i>10 %</i> |
| Income from associates | | 62 | 66 | 285 |
| EBIT (adj.) incl. income from associates | | 1 221 | 1 240 | 3 645 |
| Other income and expenses | | 39 | 21 | 284 |
| Fair value adj. related to biological assets | 3 | 62 | 460 | 77 |
| Operating profit (EBIT) | | 1 245 | 1 679 | 3 438 |
| Net interest expenses | | -152 | -116 | -527 |
| Net other financial items | | -7 | 4 | -65 |
| Profit before tax | | 1 085 | 1 568 | 2 845 |
| Income tax expenses | | -346 | -344 | -2 501 |
| Net profit | | 739 | 1 223 | 344 |
| Profit to non-controlling interest | | 338 | 554 | 52 |
| Profit to controlling interest | | 401 | 669 | 292 |
| EPS (adj.)* | NOK | 1,8 | 2,4 | 1,3 |
| Earnings per share (EPS) | NOK | 2,0 | 3,3 | 1,4 |
| Diluted EPS | NOK | 2,0 | 3,3 | 1,4 |
| Other income and expenses | | | | |
| <i>(Amounts in NOK million)</i> | | | | |
| Impairment | | 0 | 0 | 142 |
| Production tax (aquaculture) | | 28 | 17 | 129 |
| Change in unrealised internal margin | | 11 | 4 | -2 |
| Other non-operational items | | 0 | 0 | 15 |
| Total other income and expenses | | 39 | 21 | 284 |

Note 9 New Resource rent tax on Aquaculture from 1 January 2023

On 31 May 2023, the Norwegian parliament approved an additional resource rent tax on aquaculture with a tax rate of 25%.

The tax scheme applies to net profits from commercial sea-phase salmon aquaculture activity and is an additional layer for taxation on aquaculture.

The resource rent tax is in addition to the regular corporate tax of 22%, and gives a total tax rate on aquaculture of 47%.

This new tax scheme was implemented retrospectively with effect from 1 January 2023.

| TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME | Q1 2024 | Q1 2023 |
|--------------------------------------------------------------------------|----------------|----------------|
| Regular corporate tax | -289 | -344 |
| Resource rent tax incl. implementation effect (payable and deferred tax) | -58 | 0 |
| Income tax expenses in comprehensive income | -346 | -344 |

Tax expense (-)/tax income (+)

From 1 January 2024 , the production fee per kg of farmed Atlantic salmon in Norway is NOK 0.935/kg.

Furthermore, as of 1 January 2023, the production fee is no longer deductible for the purpose of calculating ordinary corporate income tax in Norway.

The fee is, however, deductible for the purpose of calculating the Norwegian resource rent tax payable.

| SPECIFICATION OF RESOURCE RENT TAX AND PRODUCTION FEE | Q1 2024 | Q1 2023 |
|------------------------------------------------------------------|----------------|----------------|
| Resource rent tax (payable and deferred tax) | -58 | - |
| Resource rent tax - implementation effect (deferred tax) | 0 | - |
| Total resource rent tax incl. implementation effect | -58 | 0 |
| Production tax recognised in the period | -28 | -17 |
| Total resource rent tax and production tax for the period | -85 | -17 |

Tax expense (-)/tax income (+)