



Austevoll Seafood ASA



**Q4
2023**

financial presentation

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CEO

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CFO

Highlights

All figures in MNOK	Note	Q4 2023	Q4 2022	2023	2022
Operating revenue and other income		8 754	7 639	33 774	31 150
Operational EBITDA	7	1 190	1 092	5 269	6 061
Operational EBIT	7	804	794	3 626	4 845
<i>EPS adj. (NOK)</i>	*	1,6	1,8	1,3	9,9
Total assets				52 825	48 062
Net interest bearing debt				6 715	5 140
Equity ratio				51 %	59 %
Group operational EBITDA incl. 50% of Pelagia		1 410	1 416	6 129	6 907
<i>Operational EBITDA Salmon/whitefish</i>		1 180	1 163	4 831	4 797
<i>Operational EBITDA Pelagic incl. proportional Pelagia</i>		230	253	1 298	2 109

The Board will recommend 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

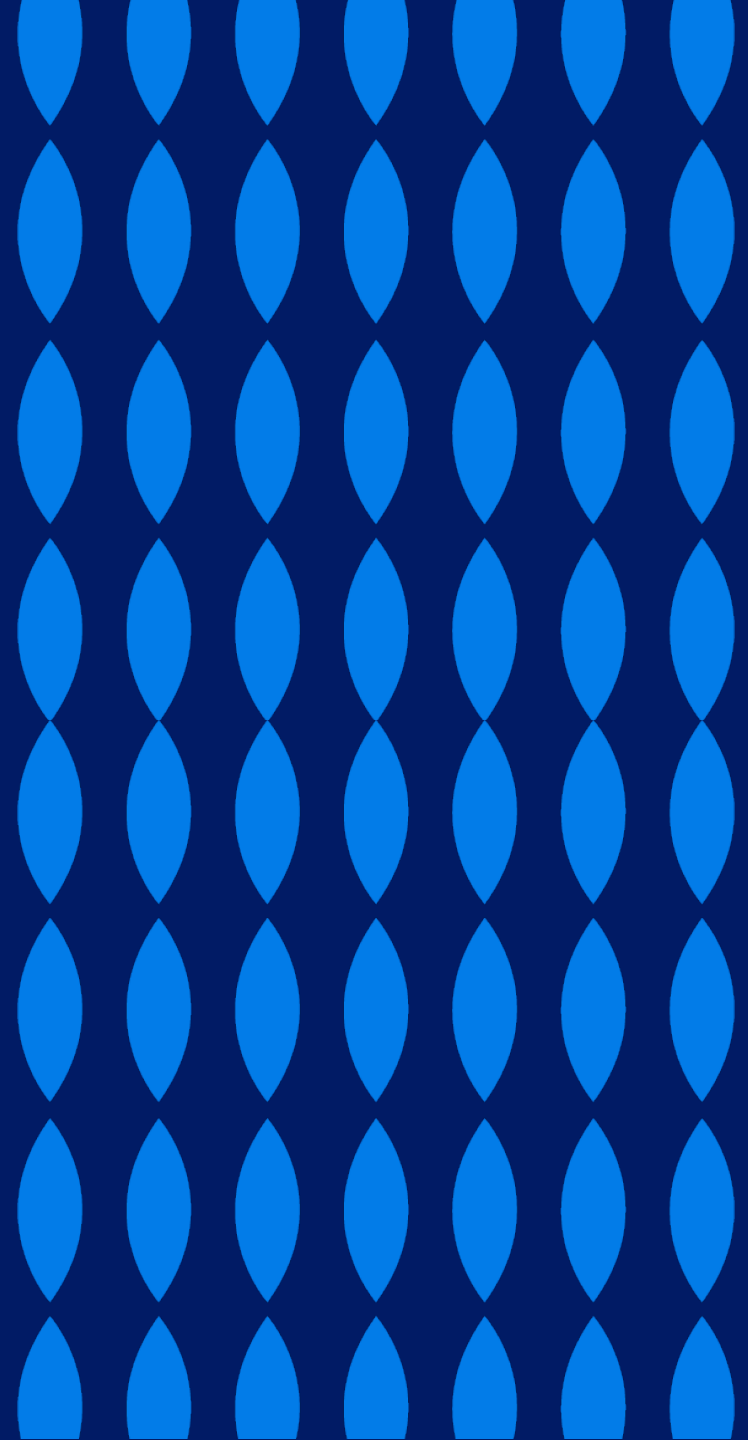
*Associated companies



Austevoll Seafood ASA

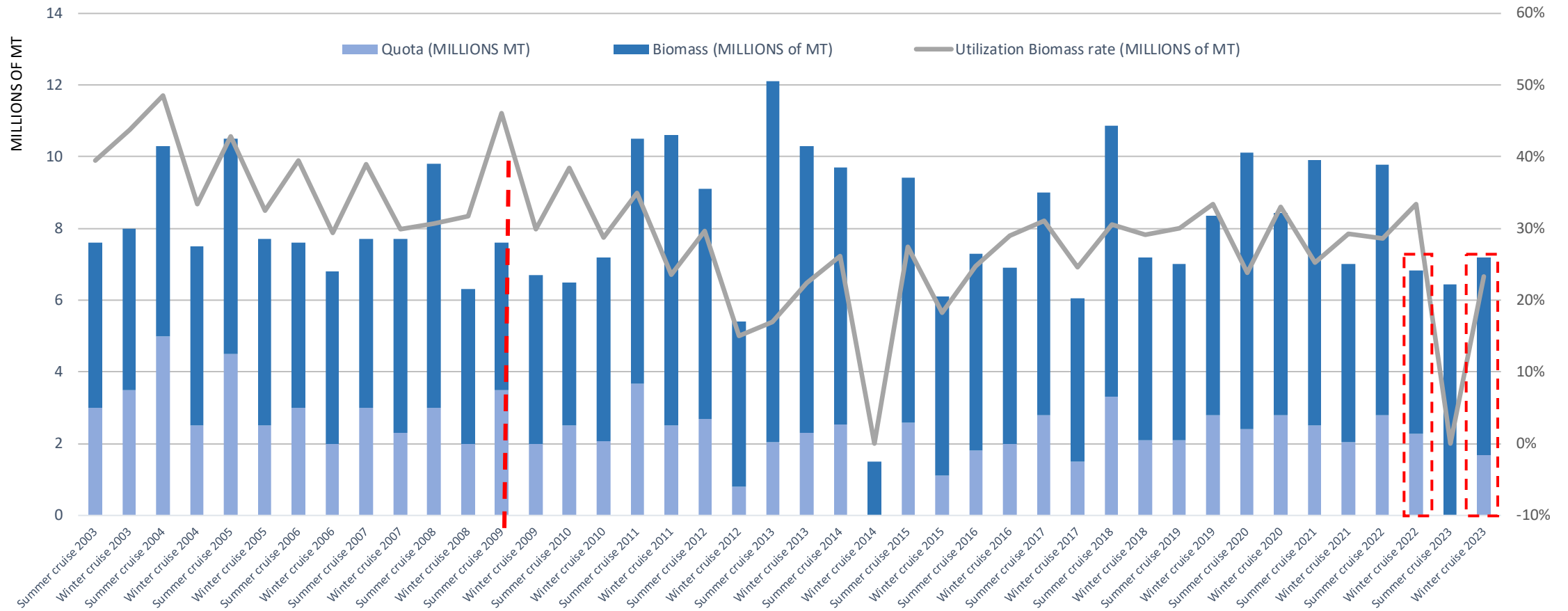
Pelagic

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



Biomass and quota evolution

Peruvian anchoveta



- Quota established at 1.68 mill. (76% caught) MT vs. 2.28 mill. MT same season 2022 (84% caught)
- Biomass estimated at 7.1 mill. MT in line with historic average

Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

• Centre/North

- 2nd season ended with 76% of the quota caught (84% 2022)
 - Significant presence of juveniles
 - Extensive closure of fishing zones
 - Austral quota caught 86,293 MT 2023 vs.109,167 MT 2022
 - Austral purchases 36,925 MT 2023 vs. 35,537 MT 2022
 - Super/prime 64% 2nd season 2023 vs. 61% 2nd season 2022
 - Combined Fishmeal/Oil yield 24.1% 2nd season 2023 vs. 24.0% in 2nd season 2022 – both seasons very low oil yields

• 1st season Centre/North 2024

- Expected to be announced April 2024

▪ South

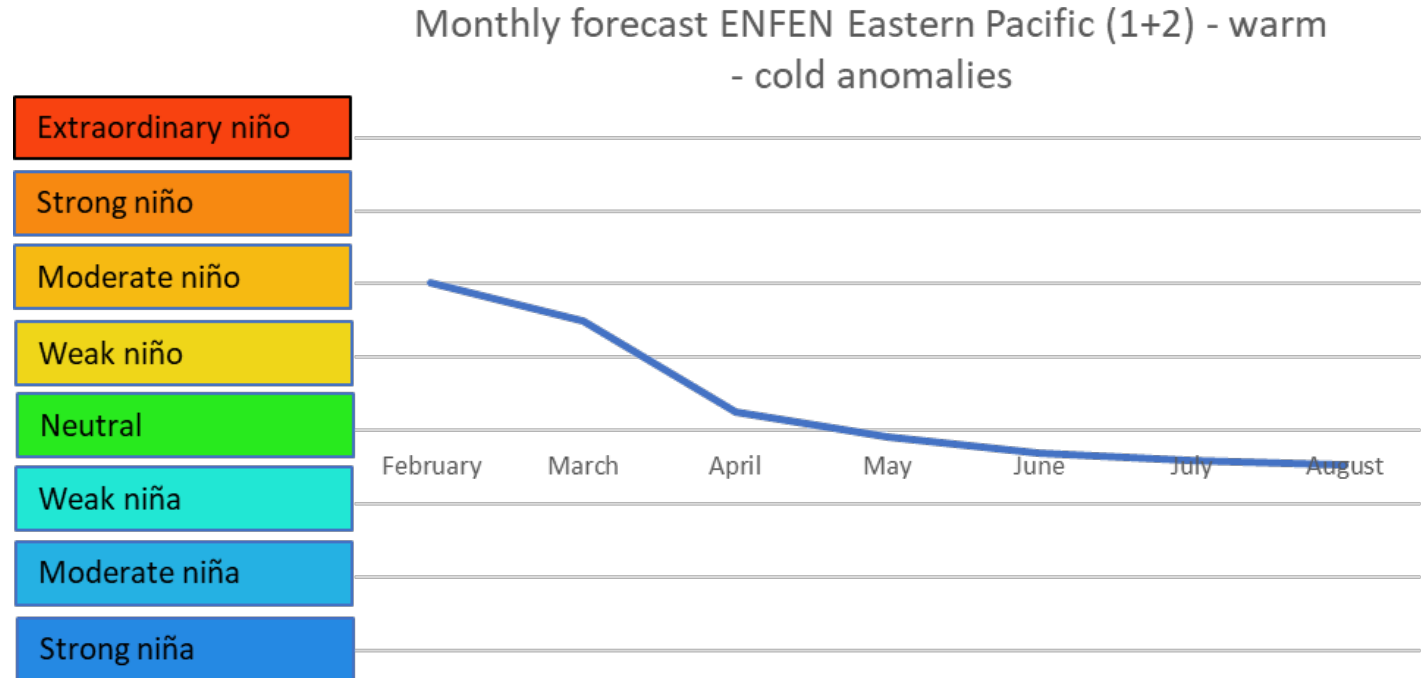
- Full year purchases 12,370 MT 2023 vs. 82,997 MT 2022
- Start of 1st season 2024 pending

Volume '000 MT	Q4 2023	Q4 2022	2023	2022	2024E
Own catch					
Anchoveta	65	72	108	238	271
Mackerel	1	-	20	9	15
Purchase					
Anchoveta	30	31	52	173	63
Mackerel	-	-	3	4	3
Total ('000 MT)	96	103	184	424	352



El Niño forecast

- Coastal niño forecast to continue to end March
- Neutral conditions projected for April, May and June
- Potential weak niña in July and August



Data sourced from senamhi.gob.pe

Operation in Chile

FoodCorp Chile S.A.

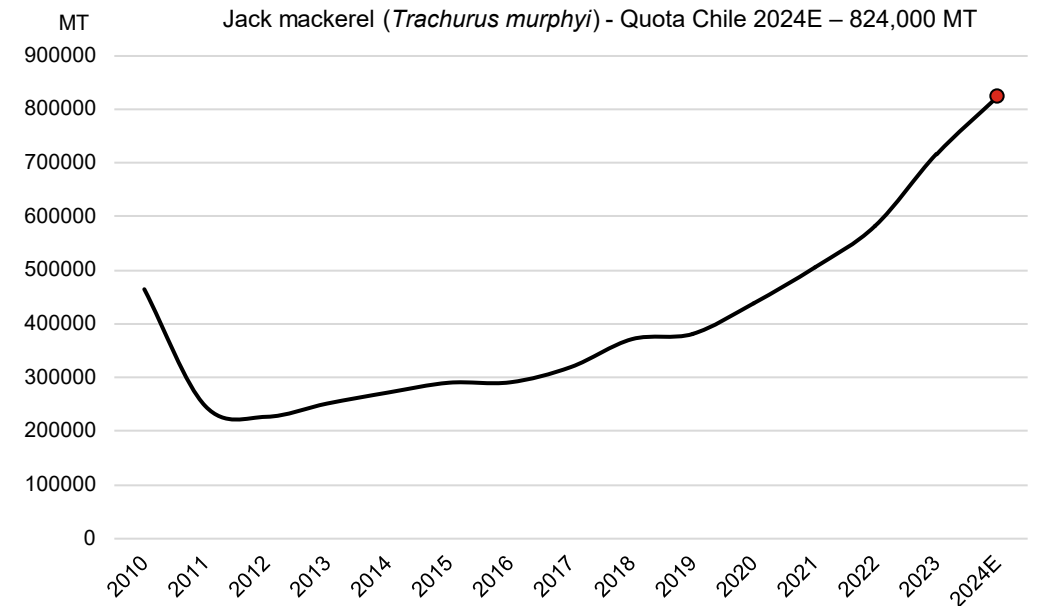
Own catch: Jack mackerel

- Healthy biomass (2023)
 - Global quota increased by 20% to 1,080 KMT
 - FoodCorp's quota increased to 56 KMT (+23.5%)
 - Purchase of 3rd party quota 21 KMT (-38%)
- Global quota for 2024 increasing 15% to 1,242 KMT in 2024 and 824.27 KMT for Chile
 - FoodCorp's quota in 2024 increase to 64 KMT

Purchases:

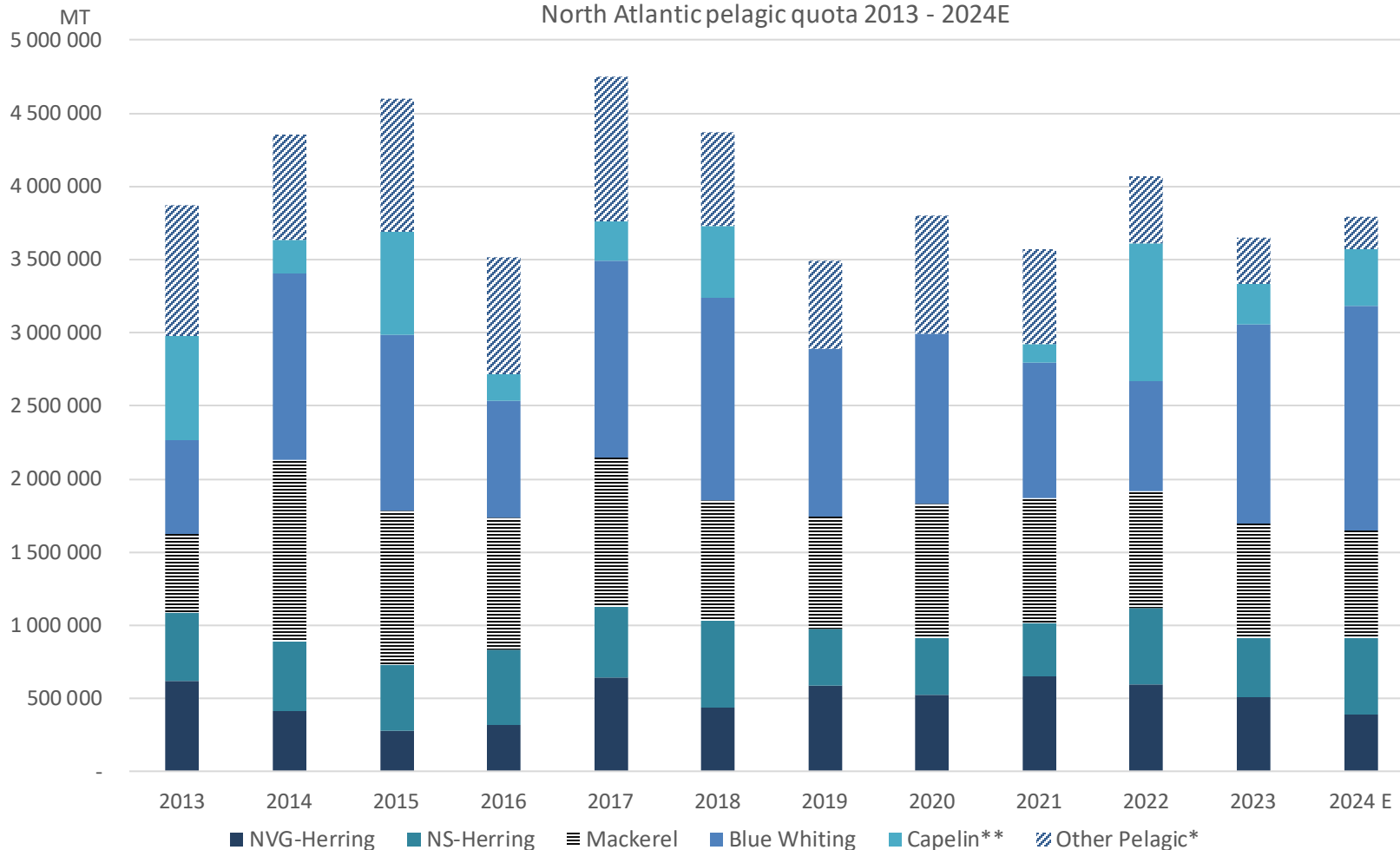
- Sardine/anchovy
 - Good season, catches and sizes
 - Very good quality: high fat content

Volume '000 MT	Q4 2023	Q4 2022	2023	2022	2024E
Own catch:					
Mackerel and other species	18	5	79	80	112
Purchase:					
Sardine/anchovy	3	2	38	25	34
G. squid/mackerel/others	-	-	3	2	
Total ('000 MT)	21	7	120	107	146



North Atlantic pelagic quotas

(2013-2024E)



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

ICES recommendation for 2024

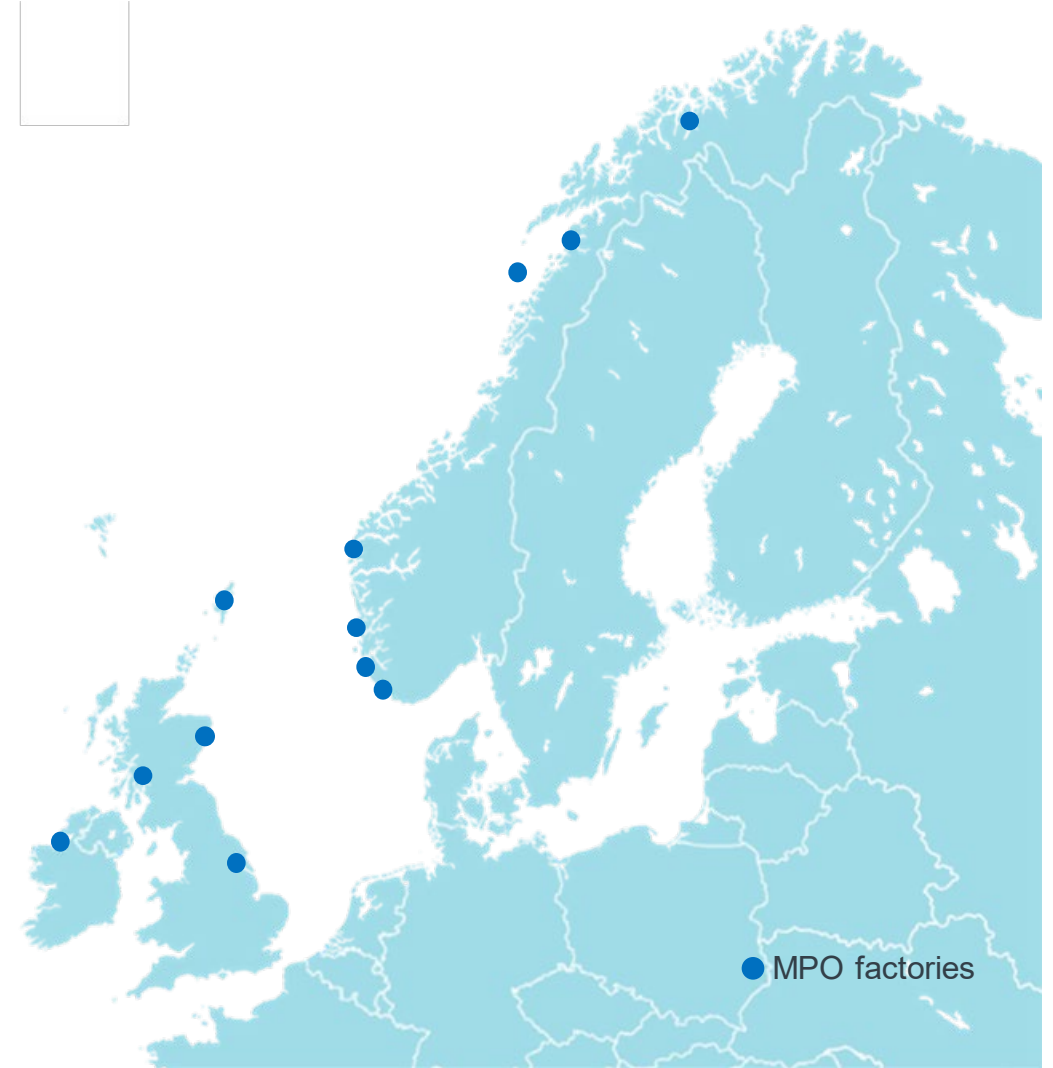
- Increased quota for:
 - Blue whiting +13%
 - North Sea herring +29%
 - Barents Sea capelin +216%
- Decrease in quota for
 - Mackerel -5%
 - NVG herring -24%
 - Icelandic capelin -100%

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)	Q4 2023	Q4 2022	2023	2022	2024E
Raw material intake for FM/FPC/Oil	172	240	991	880	955

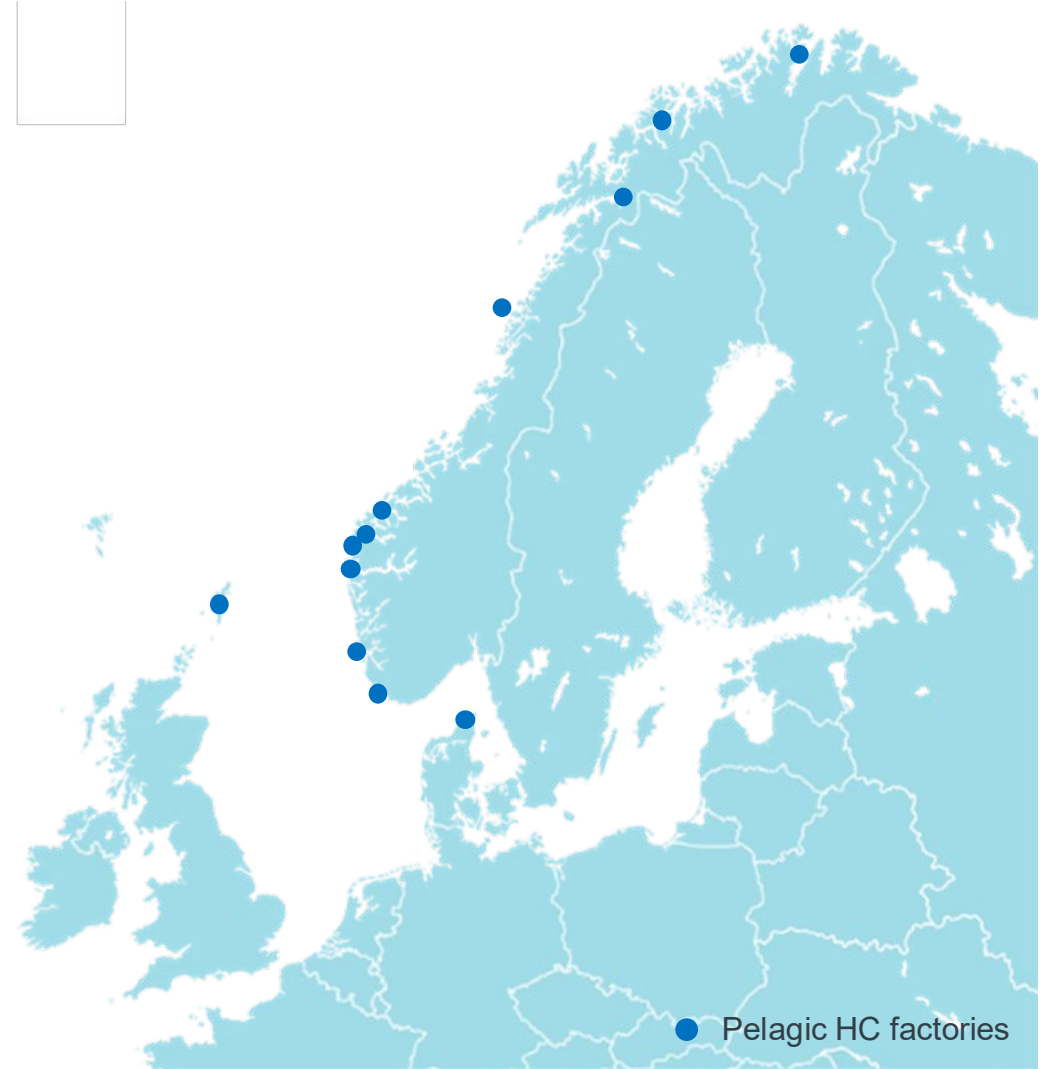


- Low seasonal production in Q4 - 2023 as expected
 - Trimmings a main part of raw material in this period
 - Salmon based raw material stable (protein concentrate/oil)
- Expecting strong activity in Q1 for the Pelagic segment, driven by increased quota on blue whiting and capelin

Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q4 2023	Q4 2022	2023	2022	2024E
Raw material intake	163	138	390	404	394



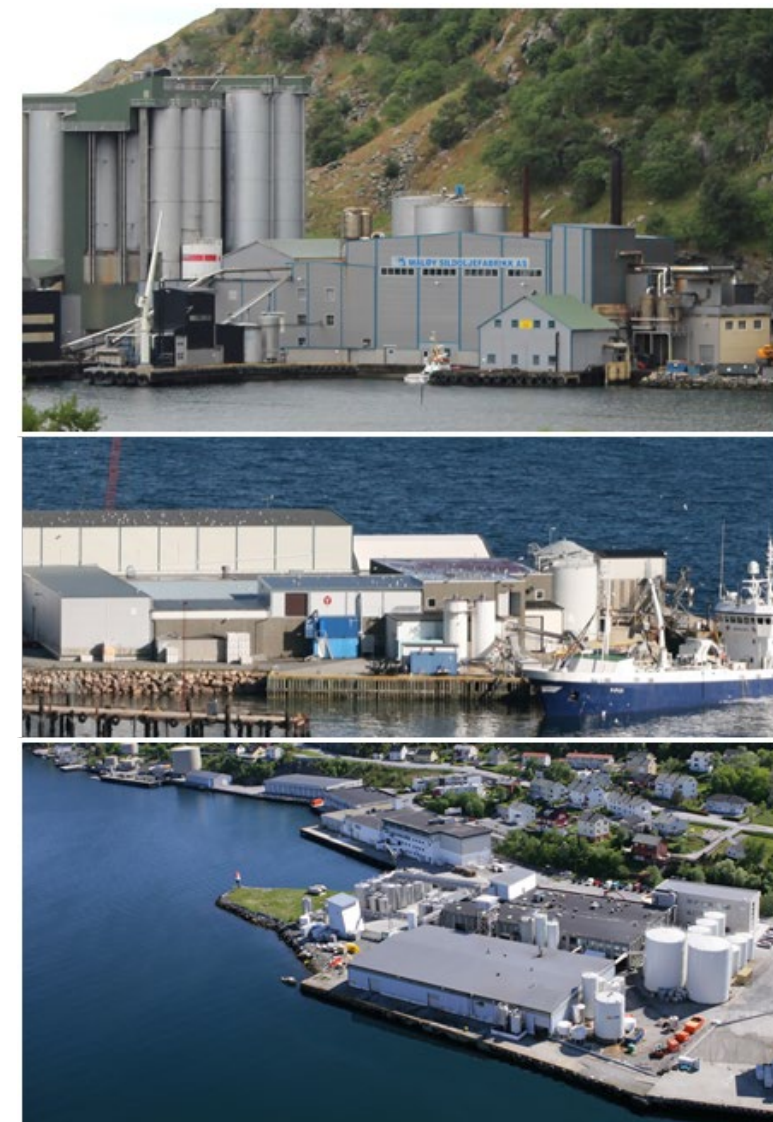
- Good intake of raw material for Q4
 - NVG herring with high level of value adding to the European market
 - Atlantic mackerel with strong focus on the Asian market
- Q1 - 2024 will also be busy
 - Mackerel will continue from Q4 until early Feb
 - Spring spawning herring the first two months
 - Capelin with quota increase

Pelagia Holding AS

(100% figures)

(MNOK)	Q4 2023	Q4 2022	2023	2022
Revenue and other income	4 207	3 798	13 001	11 282
Operational EBITDA	439	648	1 721	1 691
Operational EBIT	313	554	1 303	1 336
<i>Operational EBIT margin</i>	7 %	15 %	10 %	12 %
Total assets			10 042	9 137
Net interest bearing debt (NIBD)			4 483	4 036
Sales volumes (MT)				
Frozen (MT)	98 400	114 000	264 800	304 000
Fishmeal, FPC. Fish oil (MT)	75 500	89 300	336 200	336 000

Associated company, AUSS share = 50%

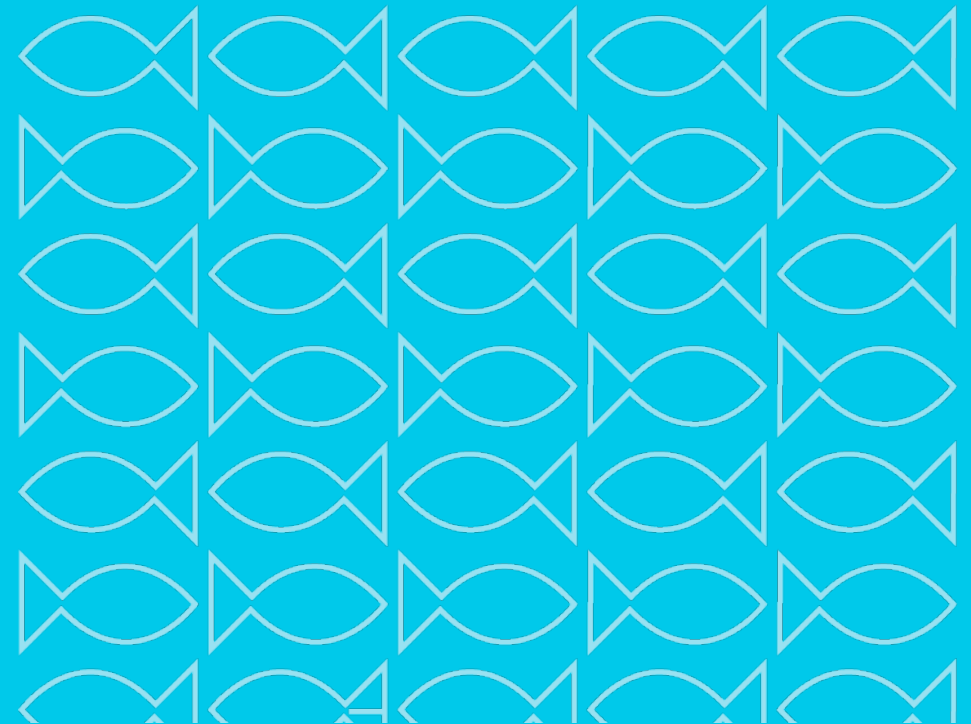




Austevoll Seafood ASA

Salmon / Whitefish

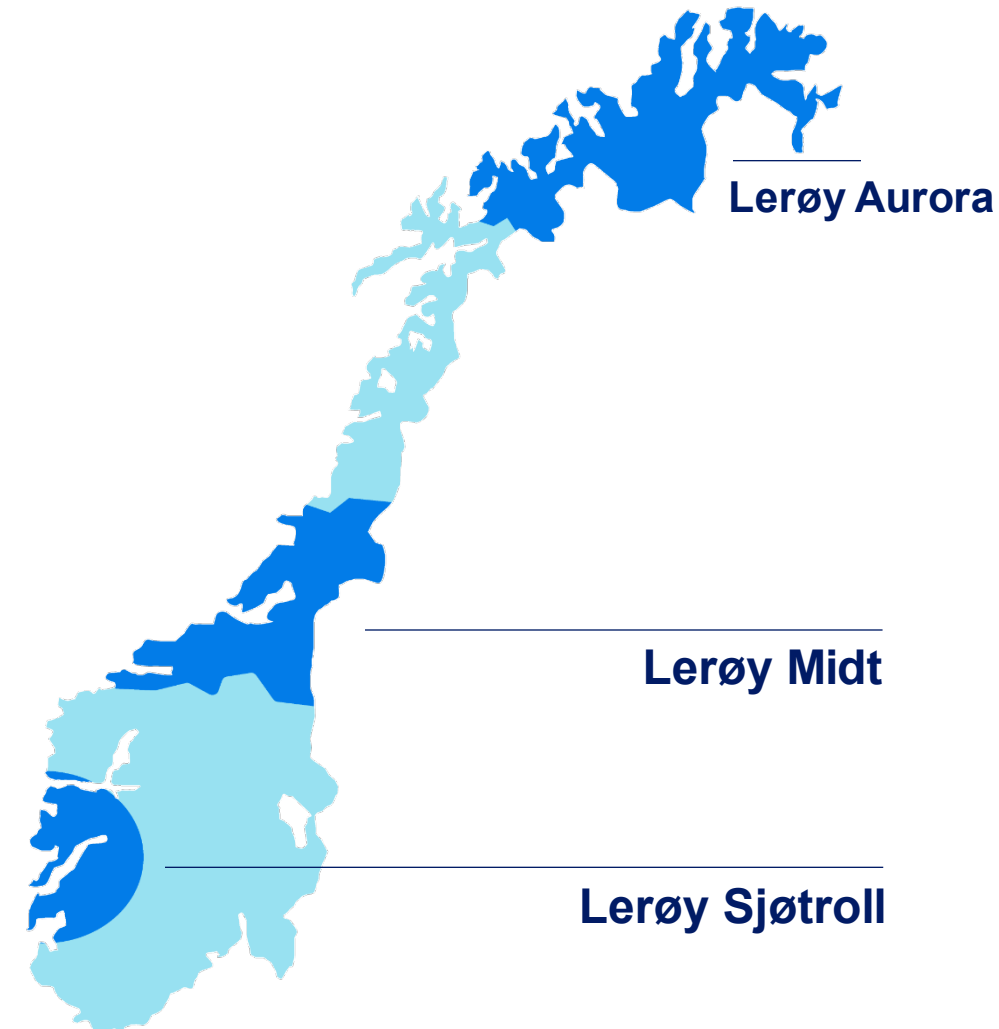
Lerøy Seafood Group ASA



Lerøy Seafood Group ASA

Q4 2023

- Operational EBIT NOK 765 million (*Q4/22: NOK 822 million*)
 - Lerøy Havfisk & LNWS operational EBIT NOK -13 million (*Q4/22: NOK -9 million*)
- Slaughtered volume salmon and trout 47,483 GWT (*Q4/22: 53,310 GWT*)
- Spot prices up NOK 4/kg q-o-q and up NOK 9/kg y-o-y
- EBIT*/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 16.4 vs. *Q4/22: NOK 15.6*
- Contract share of 22% (*Q4/22: 36%*)
- NIBD NOK 5,209 million at end of Q4/23 (*Q4/22: NOK 4,343 million*)



Lerøy Seafood Group ASA

Salmon / trout farming volumes

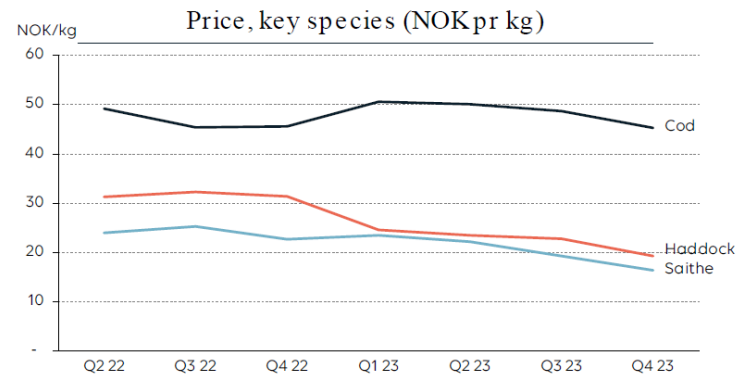
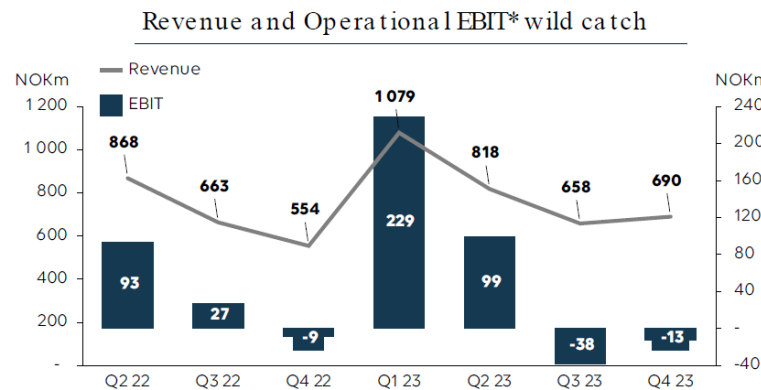
	2017 GWT	2018 GWT	2019 GWT	2020 GWT	2021 GWT	2022 GWT	2023 GWT	2024E GWT
Lerøy Aurora AS	39 200	36 800	32 800	35 000	44 000	~40 100	~43 100	~47 000
Lerøy Midt AS	64 500	66 500	64 800	67 900	72 600	~68 800	~61 300	~70 000
Lerøy Sjøtroll	54 000	58 800	60 600	68 000	70 000	~65 700	~55 200	~58 000
Total Norway	157 800	162 000	158 200	170 900	~186 600	~174 600	~159 600	~175 000
Norskott Havbruk (UK)	15 500	13 700	12 900	12 000	~16 200	~18 000	~12 400	~18 500
Total	173 300	175 800	171 100	182 900	~202 800	~192 600	~172 000	~193 500

Lerøy Seafood Group ASA - Wildcatch

Q4 2023

Catch volumes wild catch	Q4-23	Q4-22	2023	2022
Cod	5,0	5,7	19,5	23,7
Saithe	3,3	2,7	15,5	12,9
Haddock	1,6	1,4	11,3	10,4
Shrimps	-0,0	0,0	9,0	9,3
Other	2,7	3,3	20,6	15,4
Total	12,5	13,1	75,9	71,7

- Q4/23 operational EBIT on par with Q4/22
 - High catch volumes but on lower value species than same period last year
 - More saithe and red-fish and less cod
 - Prices continues to soften, driven by reduced demand in Europe
- The reduced cod quotas will impact 2024 earnings



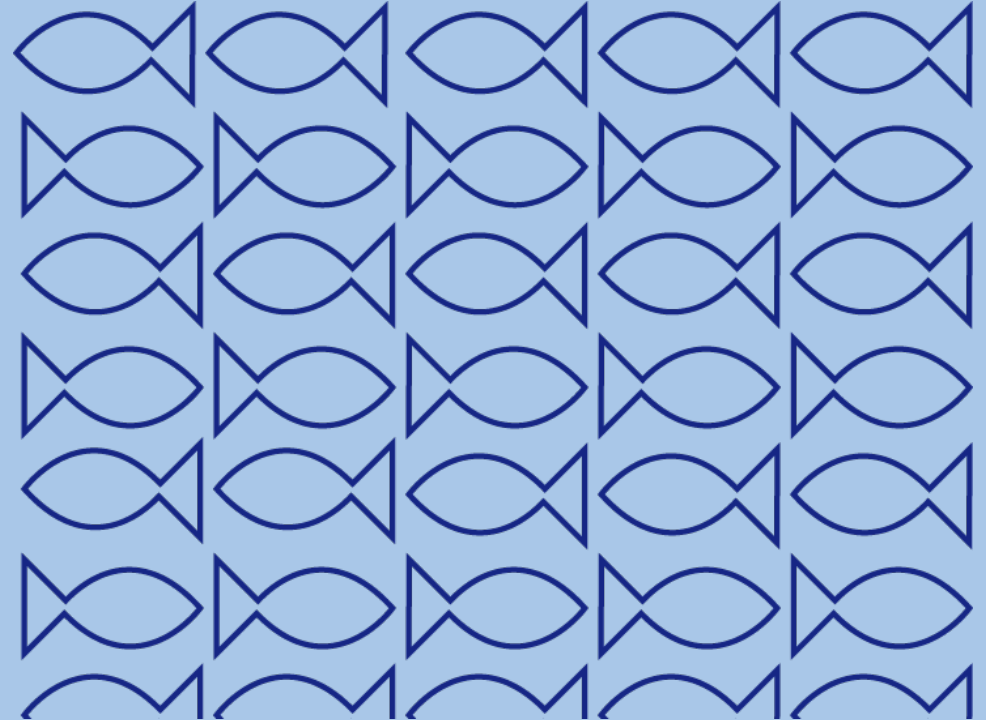
- The new regulations on quotas (“Kvotemeldingen”) were proposed in January 2024.
- High prices of raw material is challenging for the on-shore industry



Austevoll Seafood ASA

Financials

Q4 2023



Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q4 2023	Q4 2022	2023	2022	2024E*
Group companies:					
Norway (whitefish)	12	13	76	72	69
Norway (pelagic)	9	5	37	32	38
Chile own catch	18	5	79	80	112
Chile purchase	3	2	41	27	34
Peru own catch	66	72	129	247	286
Peru purchase	30	31	56	177	66
Total Group companies	138	128	417	634	605
Joint ventures:					
Europe purchase (HC)	163	138	390	404	394
Europe purchase (FM/FPC/Oil)	172	240	991	880	955
Total Joint venture:	334	377	1 380	1 284	1 348
Total wildcatch	472	505	1 797	1 919	1 953
Salmon/trout (GWT)*	52	60	179	201	202
Total Group	524	565	1 976	2 120	2 155

* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q4 2023

(MNOK)	Note	Q4 2023	Q4 2022	Δ%	Q4 2023 a)	Q4 2022 a)	Δ%
Revenue		8 754	7 639	15 %	10 857	9 538	14 %
Operational EBITDA**	7	1 190	1 092	9 %	1 410	1 416	0 %
Depreciation***		497	439				
Income from joint ventures and associates		111	140				
Operational EBIT**	7	804	794	1 %			
Net finance		-117	-44				
Profit before tax and fair value adj.	*	572	727				
Estimated corporate tax		-165	-66				
Estimated resource rent tax (aquaculture)		112	-				
Net profit		767	405				
Adjusted EPS (NOK)	*	1,6	1,8				
EPS (NOK)		2,1	1,3				

	Q4 2023	Q4 2022
Biomass adj group company	250	-210
Biomass adj group associated companies	-2	-46

* Before fair value adjustment related to biological assets

** Information related to APM, see note 7 under appendix

*** Incl. impairment

The Resource rent tax was adopted 31 May 2023. See note 9 in this presentation, and the Financial report for Q4/23, for more information.

Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q4 2023	Q4 2022	2023	(audited) 2022
Norskott Havbruk AS a)	50 %	-16	-76	-174	30
Pelagia Holding AS b)	50 %	114	200	388	418
Others		14	17	65	35
Income from JV and associates*		111	140	279	483
Dividend received from JV and associates					
Norskott Havbruk AS					-
Pelagia Holding AS				225	125
Others				3	6
Total dividend received				228	131

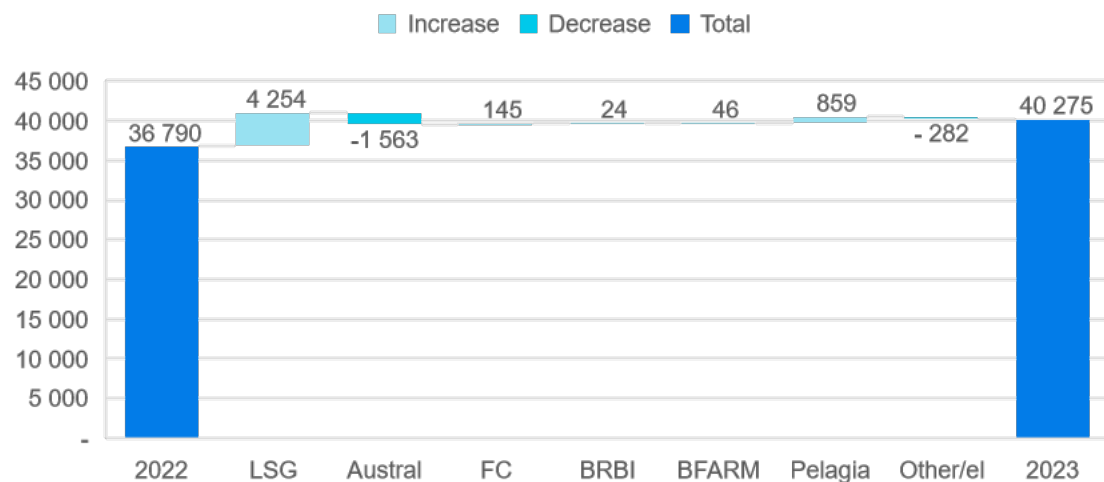
a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS

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

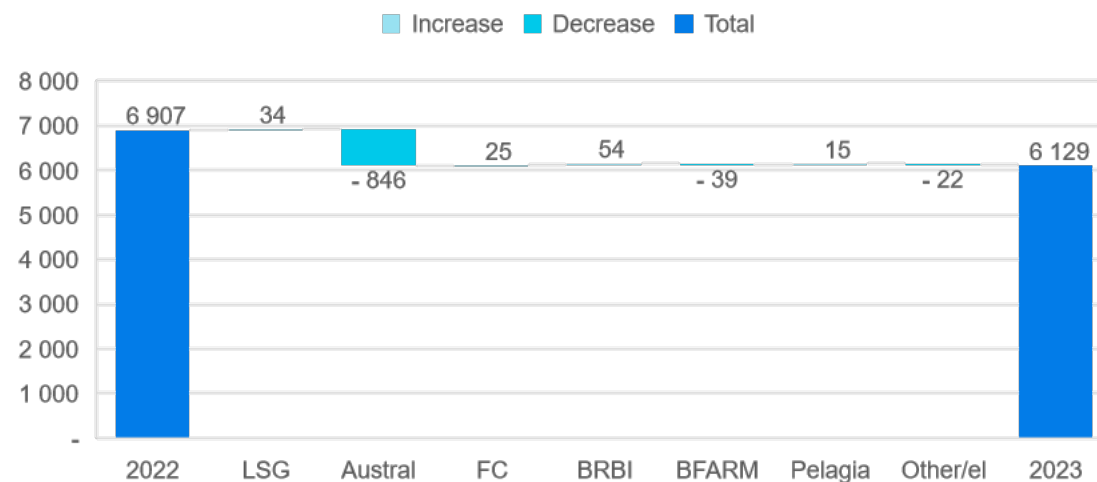
* ex.fair value adjustment related to biological assets

Key financial figures 2023 (incl. 50% of Pelagia group)

Revenue and other income (MNOK)



Operational EBITDA*(MNOK)



* Information related to APM, see note 7 under appendix

Key financial figures 2023

(MNOK)	Note	2023	(audited) 2022	Δ%	2023 a)	(audited) 2022 a)	Δ%
Revenue		33 774	31 150	8 %	40 275	36 790	9 %
Operational EBITDA**	7	5 269	6 061	-13 %	6 129	6 907	-11 %
Depreciation***		1 921	1 698				
Income from joint ventures and associates		279	483				
Operational EBIT**	7	3 626	4 845	-25 %			
Net finance		-592	-307				
Profit before tax and fair value adj.	*	2 762	4 226				
Estimated corporate tax		-590	-1 142				
Estimated resource rent tax (aquaculture)		-1 912	-				
Net profit		344	4 285				
Adjusted EPS (NOK)	*	1,3	9,9				
EPS (NOK)		1,4	12,3				

	2023	(audited) 2022
Biomass adj group company	77	1 189
Biomass adj group associated companies	6	12

* Before fair value adjustment related to biological assets
 ** Information related to APM, see note 7 under appendix
 *** Incl. impairment
 The Resource rent tax was adopted 31 May 2023. See note 9 in this presentation, and the Financial report for Q4/23, for more information.

Lerøy Seafood Group ASA

(MNOK)	Q4 2023	Q4 2022
Revenue and other income	8 246	7 112
Operational EBITDA	1 180	1 163
Operational EBIT	765	822
<i>Operational EBIT margin</i>	9 %	12 %
Total assets		
Slaughtered volume (GWT)	47 483	53 310
EBIT*/kg ex. wildcatch (NOK)	16,4	15,6
Havfisk catch volume (MT)	12 481	13 099
EBIT* wildcatch (MNOK)	-13	-9

* Operational EBIT

(MNOK)	2023	2022
Revenue and other income	30 906	26 652
Operational EBITDA	4 831	4 797
Operational EBIT	3 335	3 471
<i>Operational EBIT margin</i>	11 %	13 %
Total assets	41 300	37 062
Slaughtered volume (GWT)	159 620	174 629
EBIT*/kg ex. wildcatch (NOK)	19,2	17,9
Havfisk catch volume (MT)	75 893	71 726
EBIT* wildcatch (MNOK)	278	348

* Operational EBIT

Price achievement

- NSI Q4/23 NOK 80.9 (Q4/22: NOK 72.1)
 - Up NOK 4/kg q-o-q
 - Spot price in NOK up NOK 9/y-o-y
- Contract share of 22%

Cost (RFS)

- Cost level in H2/23 significantly below H1/23
 - Inflationary trends brings y-o-y cost increase
 - Main driver is feed, up NOK 6/kg y-o-y

Wildcatch

- Catch volume slightly down vs. same quarter last year
 - Lower volumes cod y-o-y due to reduced quotas
- Reduction in prices for all species, in total -11% vs. Q4/22
- Higher prices on raw material is a challenge for the processing-activity

NIBD Q4/23 MNOK 5,209 (Q4/22 MNOK 4,343)

Austral Group S.A.A.

(MNOK)	Q4 2023	Q4 2022
Revenue and other income	161	150
Operational EBITDA	0	-83
Operational EBIT	-44	-134
<i>Operational EBIT margin</i>		
Total assets		
Raw material (MT)	95 400	103 155
Sales volumes:		
Fishmeal (MT)	6 000	6 686
Fish oil (MT)	-	-
Frozen/fresh JM/M (MT)	1 000	-

(MNOK)	2023	2022
Revenue and other income	1 000	2 563
Operational EBITDA	-183	663
Operational EBIT	-418	466
<i>Operational EBIT margin</i>		18 %
Total assets	3 109	2 845
Raw material (MT)	184 100	423 800
Sales volumes:		
Fishmeal (MT)	36 800	114 400
Fish oil (MT)	1 200	12 950
Frozen/fresh JM/M (MT)	22 500	12 300

Raw material intake

- 2nd season started 26 October after 5 days of exploratory fishing (23 November same season 2022)
- October 26th
 - Total quota of 1,682,000 tonnes vs. 2,283,000 tonnes same season in 2022

Sales

- Low sales volumes due to lack of 1st season 2023
 - Fishmeal prices up 18% y-o-y
 - Sales volume in line with same quarter in 2022

Inventory by end Q4/23:

- Fishmeal 16,000 MT (Q4/22: 20,200 MT)
- Fish oil 400 MT (Q4/22: 600 MT)

NIBD Q4/23 MNOK 1,229 (Q4/22 MNOK 553)

FoodCorp Chile S.A.

(MNOK)	Q4 2023	Q4 2022
Revenue and other income	88	75
Operational EBITDA	-69	-46
Operational EBIT	-82	-57
<i>Operational EBIT margin</i>		
Total assets		
Raw material (MT)	21 000	6 800
Sales volumes:		
Fishmeal (MT)	1 700	2 100
Fish oil (MT)	-	100
Frozen/fresh JM/M (MT)	1 400	2 500

(MNOK)	2023	2022
Revenue and other income	966	821
Operational EBITDA	225	200
Operational EBIT	176	162
<i>Operational EBIT margin</i>	18 %	20 %
Total assets	1 435	1 311
Raw material (MT)	119 600	106 600
Sales volumes:		
Fishmeal (MT)	9 950	9 600
Fish oil (MT)	4 850	3 400
Frozen/fresh JM/M (MT)	47 700	57 700

Raw material intake

- Purchased 19,500 MT horse mackerel from third party quota in December
 - 18,000 MT caught in December
 - Mostly in for production of fishmeal and oil

Sales

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

Inventory by end Q4/23:

- Frozen 1,400 MT (Q4/22: 4,300 MT)

NIBD Q4/23 MNOK -51 cash positive (Q4/22 MNOK -213, cash positive)

Br. Birkeland Farming AS

(MNOK)	Q4 2023	Q4 2022
Revenue and other income	196	241
Operational EBITDA	51	97
Operational EBIT	45	81
<i>Operational EBIT margin</i>	23 %	34 %
Total assets		
Slaughtered volume (GWT)	2 210	3 136
EBIT*/kg ex. wildcatch (NOK)	20,3	25,8

* Operational EBIT

(MNOK)	2023	2022
Revenue and other income	789	743
Operational EBITDA	331	370
Operational EBIT	268	304
<i>Operational EBIT margin</i>	34 %	41 %
Total assets	1 413	1 296
Slaughtered volume (GWT)	7 416	8 631
EBIT*/kg ex. wildcatch (NOK)	36,1	35,2

* Operational EBIT

- **Harvested volume (GWT)**

- Harvested volume down 30% y-o-y
 - Spot prices up NOK 9/kg y-o-y
 - Revenue impacted by sale of live weight biomass in the quarter
- Cost inflation on all important input factors
 - Cost in the quarter impacted by mortality related to jellyfish attack

- **Biomass at sea**

- End Q4/23 at 4,465 LWT (Q4/22: 4,784 LWT)

NIBD Q4/23 MNOK -67 (cash positive) vs. Q4/22 MNOK 13

Br. Birkeland AS

(MNOK)	Q4 2023	Q4 2022
Revenue and other income	113	48
Operational EBITDA	39	-42
Operational EBIT	24	-58
<i>Operational EBIT margin</i>		
Total assets		
Catch volume pelagic fish (MT)	9 200	4 700
Catch snowcrab (MT)	-	-

(MNOK)	2023	2022
Revenue and other income	357	333
Operational EBITDA	91	37
Operational EBIT	28	-18
<i>Operational EBIT margin</i>		
Total assets	680	701
Catch volume pelagic fish (MT)	37 200	32 000
Catch snowcrab (MT)	665	678

Pelagic

- Both vessels in operation
 - Catch of mackerel and herring
 - Prices up y-o-y

Snow crab

- The season finished early April
- No activity for the vessels in H2/23
- Substantial lower prices achieved for snow crab y-o-y

NIBD Q4/23 MNOK 24 (Q4/22 MNOK 41)

Statement of financial position

(MNOK)	31.12.2023	(audited) 31.12.2022
Intangible assets	12 265	12 007
Tangible fixed assets	11 097	10 257
Right-of-use assets	3 043	3 222
Financial non-current assets	3 803	3 648
Total non-current assets	30 209	29 134
Biological assets at cost	6 030	5 328
Fair value adjustment of biomass	2 745	2 644
Other inventory	3 089	2 956
Receivables	5 276	3 660
Cash and cash equivalents	5 475	4 340
Total current assets	22 616	18 928
Total assets	52 825	48 062
NIBD ex. right-of-use assets liabilities	6 715	5 140
NIBD incl. right-of-use assets liabilities	8 434	6 991
Equity	27 042	28 162
Equity ratio	51 %	59 %

USD/NOK:

- 31.12.2023: 10.17
- 31.12.2022: 9.86

Cash flow

(MNOK)	Q4 2023	Q4 2022	2023 (audited)	2022
Pre tax profit	820	471	2 845	5 428
Biomass adjustment	- 250	210	- 77	- 1 189
Taxes paid	- 349	- 282	- 739	- 775
Depreciation and impairments	566	439	2 051	1 731
Associated companies	- 109	- 94	- 285	- 494
Interest (net)	91	81	527	353
Working capital	- 28	- 264	- 1 121	- 1 857
Cash from operating activities	740	561	3 202	3 195
Net investment in capex	- 578	- 464	- 1 968	- 1 834
Acquisitions and divestments	- -	4	- 3	3
Dividends received	-	-	228	131
Others	137	44	222	32
Cash from investing activities	- 441	- 424	- 1 521	- 1 675
Change in long term loans	- 230	- 262	- 1 802	- 996
Change in short term loans	- 996	- 459	- 314	- 570
Dividends	-	-	- 1 905	- 1 752
Others	- 231	- 234	- 761	- 369
Cash from financing activities	- 1 457	- 37	- 551	- 2 547
Cash at the beginning of the period	6 654	4 282	4 340	5 329
Net change in cash (incl.exchange gain/losses)	- 1 179	57	- 1 135	989
Cash at the end of the period	5 475	4 340	5 475	4 340

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

(NOK 5.50 per share in 2023)

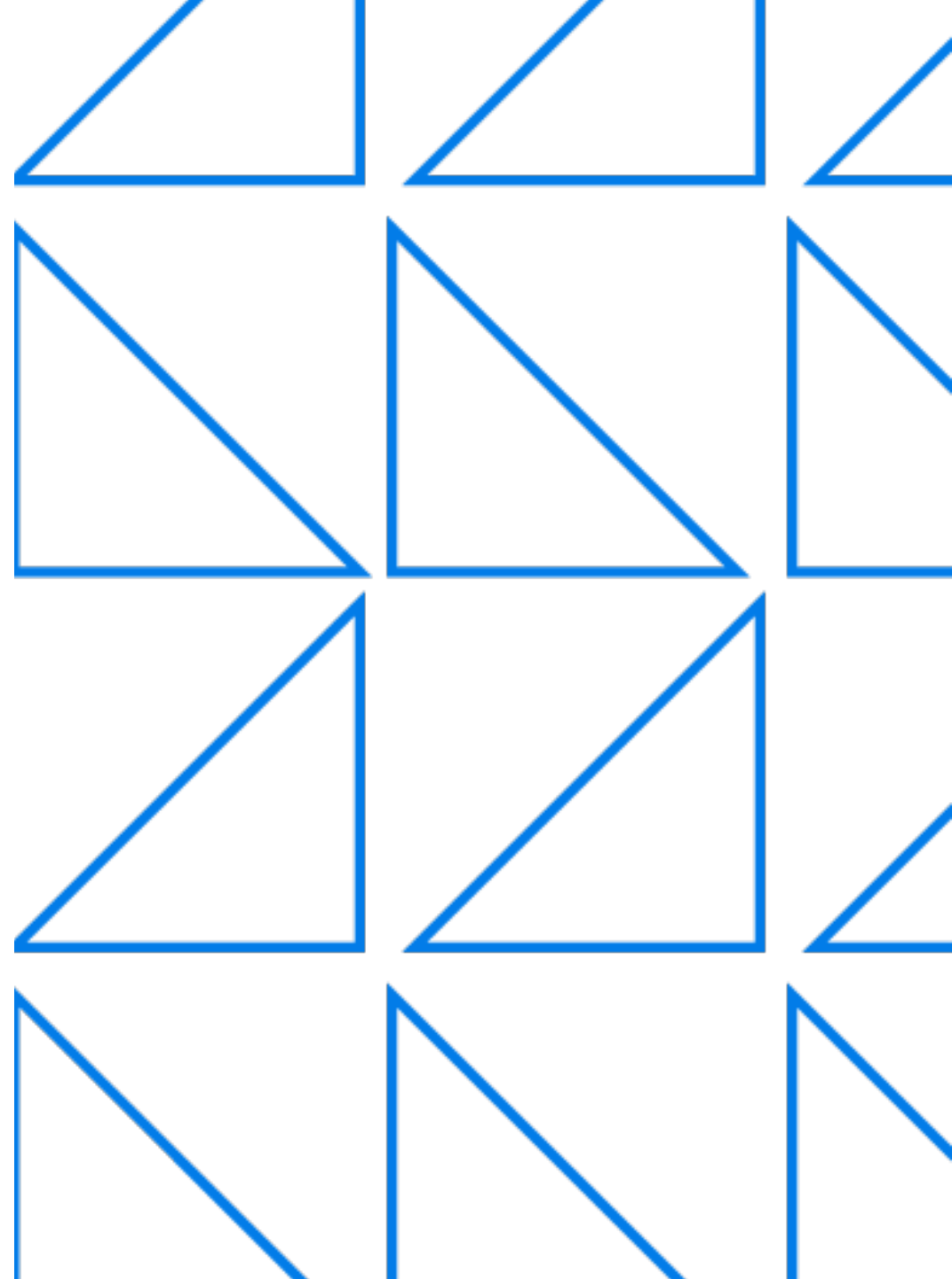


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Outlook



Austevoll Seafood ASA



Fishmeal

Fishmeal production - week 52 (cumulative)¹

Regions	2023	2022	Change %
Chile [#]	340,806	353,034	-3.5 %
Peru	472,656	973,359	-51.4 %
Danmark/Norway	229,818	173,088	32.8 %
Iceland/North Atlantic*	295,456	258,334	14.4 %
Total	1,338,736	1,757,815	-23.8 %

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

Weekly average Peruvian fishmeal FOB prices (US\$/MT)²



Production

- IFFO Fishmeal production decreased 23.8% y-o-y, Peru 51.4% down vs. 2022
- Peru successfully achieved 76% of the anchovy quota last season, managing through challenging conditions linked to the El Niño phenomenon

Prices

(FOB Peru)

- USD 1,640/MT for Standard (65%)²
- USD 2,040/MT for Super Prime (68%)²

Demand

- Feed producers building stocks for the start of the aqua peak season (Q2 & Q3, 2024)

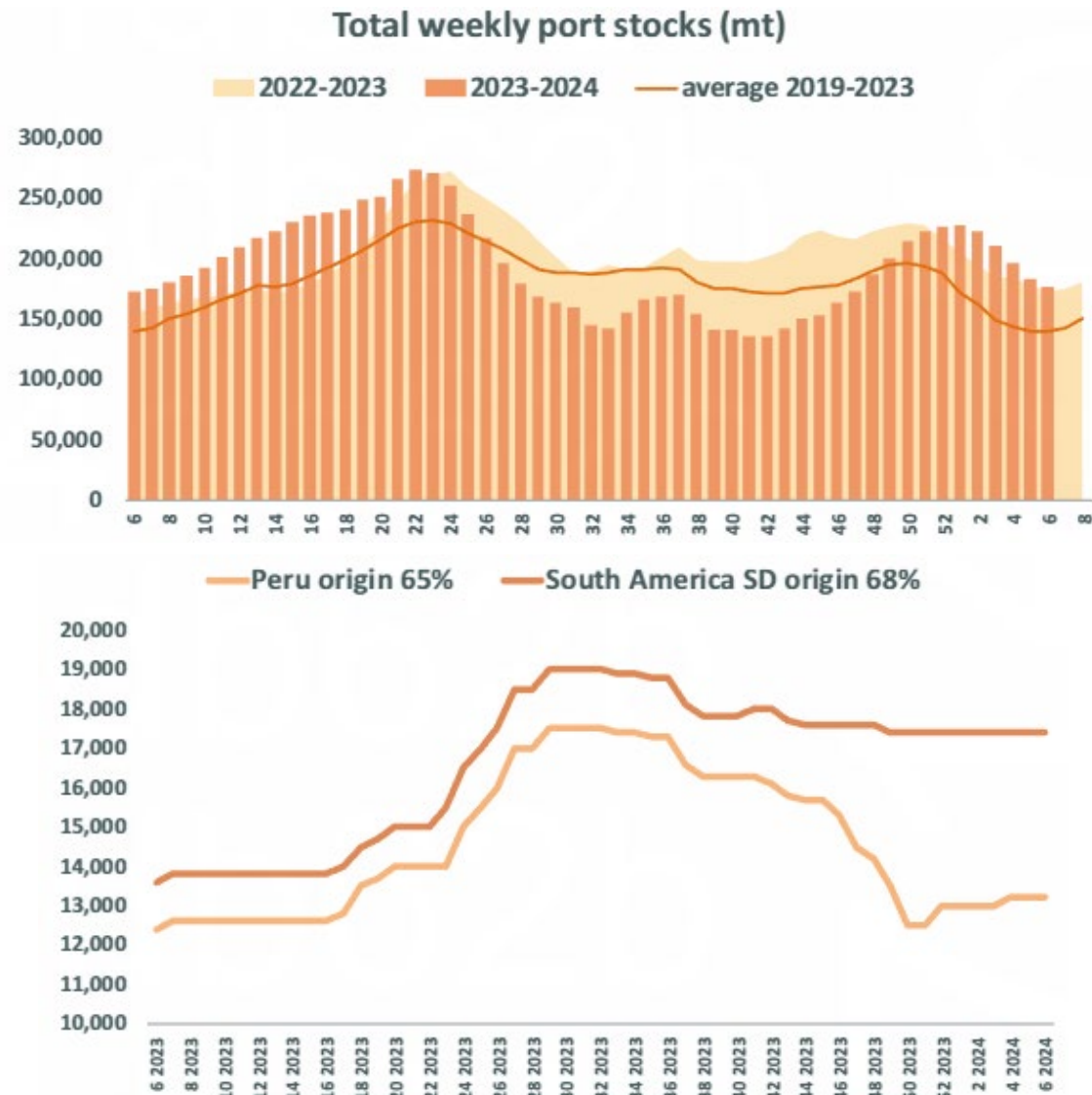
Supply

- Limited stock available for new offers

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

Source: IFFO, week 52¹, 2023 and week 5², 2024

Fishmeal



Main market – China

- Stock in China at ports according JCI:
 - 176,300 MT², +1% vs. same period 2022
 - Off takes: 1,373 MT/day, -102% vs. same period 2022
 - ❖ Off takes affected by the start of the Chinese New Year
- Current Chinese stock prices:
 - Quoted at RMB 17,400/MT equivalent super prime 68% USD 2,350/MT FOB Peru²
 - Yuan exchange rate: 7.21 RMB/USD increased 6% Y-o-Y
- Total Chinese imports in 2023 amounted 1,625,539 MT, marking a 10% decrease compared to the same period last year:
 - Peru is still the largest supplier, 430,202 MT, down 51% y-o-y, with a share of 26%
 - Imports from countries (excluding Peru) reached 1,195,338 MT, a y-o-y increase of 29%

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

Source: IFFO, week 5¹, 2024, JCI report² dated 09.02.2024

Fish oil

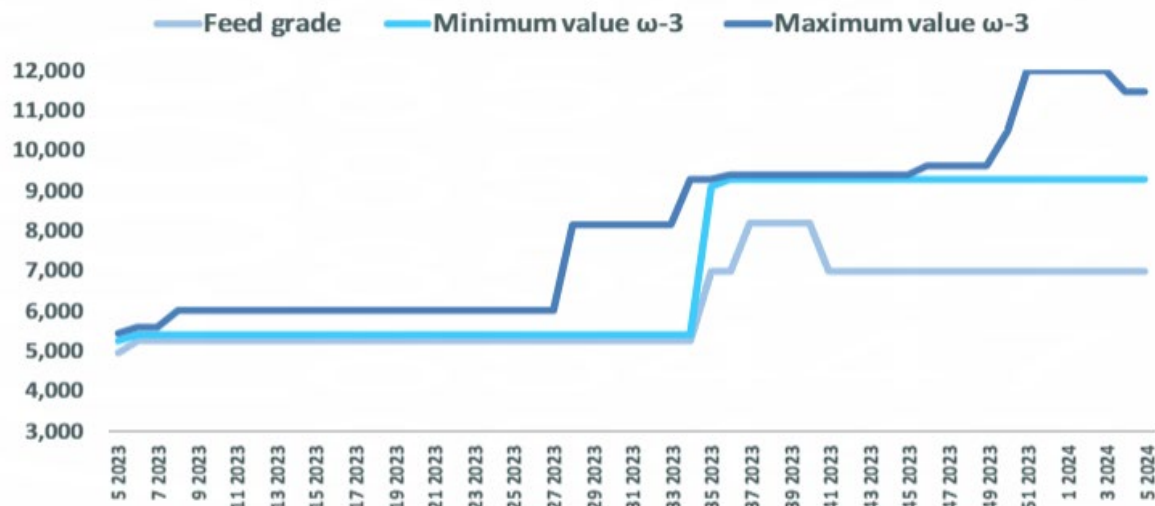
Fish oil production - week 52 (cumulative)¹

Regions	2023	2022	Change %
Chile [#]	169,228	146,835	15.3 %
Peru	14,603	97,825	-85.1 %
Danmark/Norway	47,103	68,324	-31.1 %
Iceland/North Atlantic*	98,556	102,668	-4.0 %
Total	329,490	415,652	-20.7 %

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

*Includes U.K., Ireland and Faroe Islands

Weekly average Peruvian fish oil FOB prices (US\$/MT)²



Production

- IFFO Fish oil production decreased 20.7% y-o-y, Peru 85.1% down vs. 2022
- Fish oil yields in Peru have been very poor throughout the year and add to the significant reduction in catches
- Last season's yields were below 0.5%

Prices (FOB Peru)

- Feed grade: USD 7,000/MT²
- Omega-3 grade: USD 11,500/MT²

Supply

- Limited stock available for new offers

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

Source: IFFO, week 52¹, 2023 and week 5², 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 %	1 775 600	-3,3 %	1 860 500	4,8 %	1 952 700	5,0 %
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 %	1 525 100	3,1 %	1 601 700	5,0 %
United Kingdom	190 500	25,2 %	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	153 700	-4,4 %	167 600	9,0 %	174 100	3,9 %
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 %	104 400	0,7 %
Iceland	24 500	80,1 %	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	47 600	23,0 %	55 500	16,6 %
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 %	1 036 860	11,9 %	997 900	-3,8 %	1 027 100	2,9 %	1 021 200	-0,6 %	1 000 400	-2,0 %	1 031 000	3,1 %
Chile	690 300	4,6 %	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	731 200	-4,5 %	731 600	0,1 %
Canada	136 700	-1,4 %	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 100	-17,3 %	116 500	5,8 %	125 000	7,3 %
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 %	18 360	1,4 %	33 300	81,4 %	32 600	-2,1 %	36 600	12,3 %	44 500	21,6 %	64 000	43,8 %
USA	20 800	9,5 %	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	17 000	-8,1 %	18 000	5,9 %
Totalt	2 577 300	7,6 %	2 712 760	5,3 %	2 893 400	6,7 %	2 863 900	-1,0 %	2 796 800	-2,3 %	2 860 900	2,3 %	2 983 700	4,3 %

Figures as per 22.02.2024 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (Superior quality) as of week 7-2024

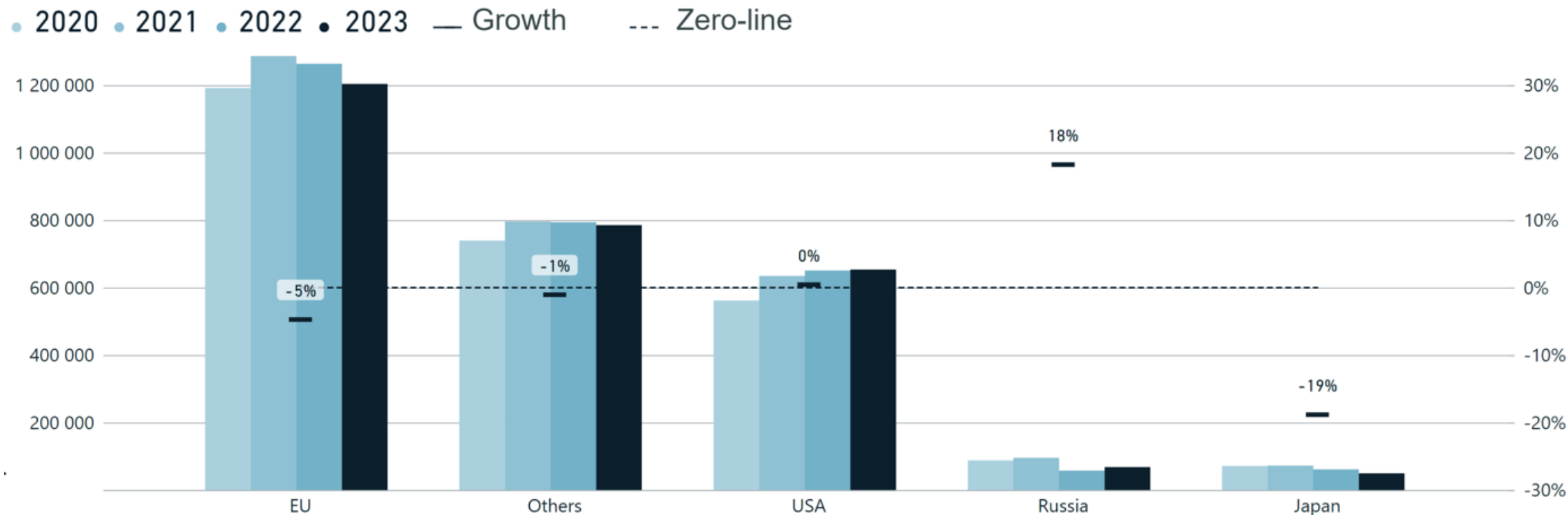
Quarter	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	31	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	106
Q2	35	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	
Q3	32	22	20	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	106



Atlantic salmon consumption

FY - 2023

Market	2020	2021	2022	2023	Growth	Growth %
EU	1 191 903	1 286 820	1 263 709	1 204 053	-59 656	-4,7 %
Others	739 637	796 152	793 774	785 504	-8 271	-1,0 %
USA	561 922	634 816	650 886	653 740	2 853	0,4 %
Russia	88 021	95 674	57 639	68 154	10 515	18,2 %
Japan	71 678	72 637	61 351	49 800	-11 551	-18,8 %
Totalt	2 653 162	2 886 100	2 827 361	2 761 251	-66 110	-2,3 %



Figures as per 22.02.2024 - Source: Kontali

Conclusion

Salmon / Whitefish

Salmon

- Positive start of 2024 after a challenging 2023
- Expect to see significant improvements from:
 - Roe and smolt quality
 - Improved genetic selection, improving procedures at hatchery, lower temperatures in early stages
 - New farming technology
- Expect harvest volumes incl. share of associate of around 193,500 GWT in 2024

Whitefish

- Challenging quota situation into 2024
- Quotas for 2024:
 - Cod down 30%
 - Haddock down 20%

Conclusion

Pelagic

- General inflation impact cost also for the pelagic operation

South America

- 2nd season started 26 October (after 5 days of exploratory fisheries)
 - Quota set at 1,682,000 tonnes (2,283,000 tonnes same season in 2022)
 - 76% caught of the total quota by the end of the season 12 January (84% caught of total quota for same season in 2022)
 - Neutral Niño conditions expected for first season 2024
- Purchase of additional 3rd party quota in Chile
 - 18 KMT caught in December
 - Mainly for production of fishmeal and fish oil
- 15% increase in the quota for horse mackerel in 2024

Conclusion

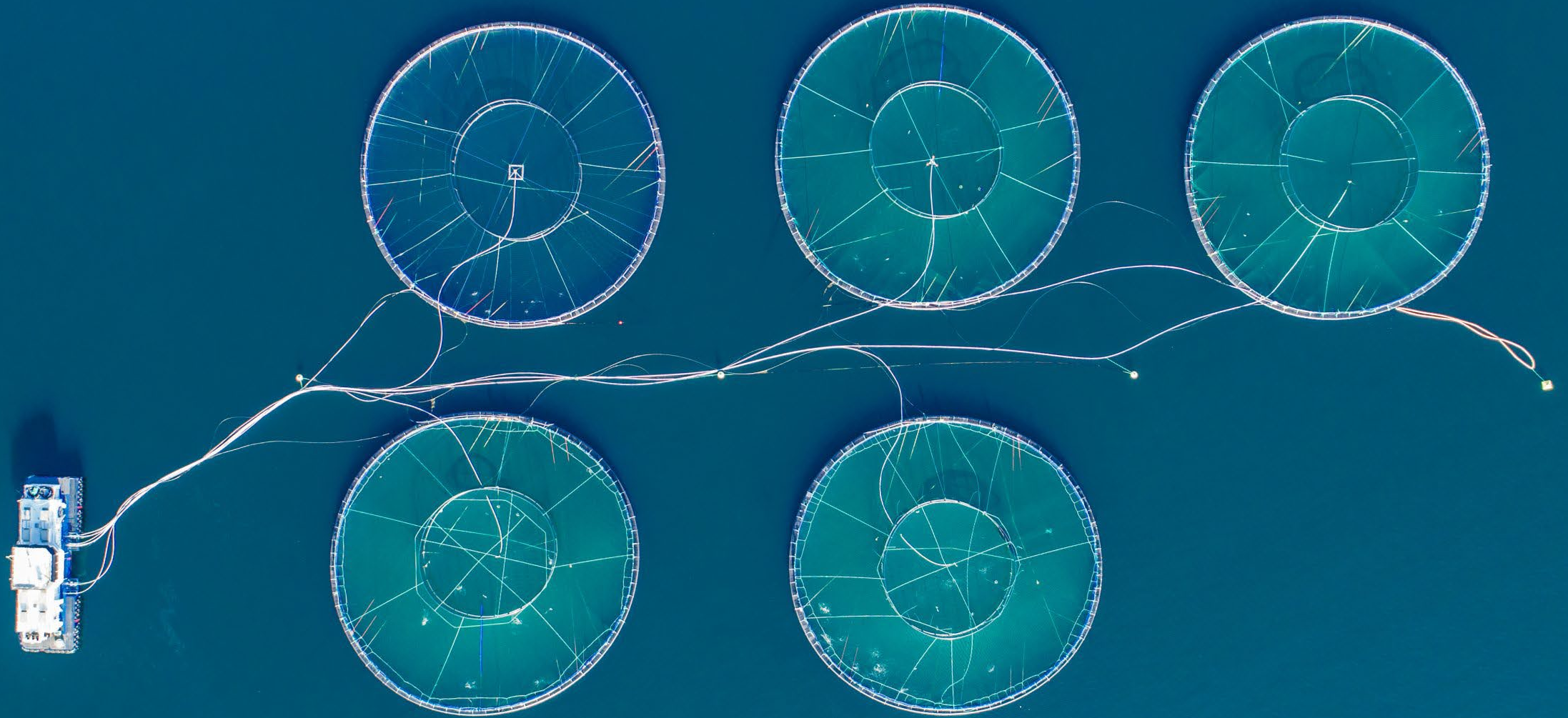
Pelagic

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

- Active Q4 in food segment due to mackerel and herring season
- 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%



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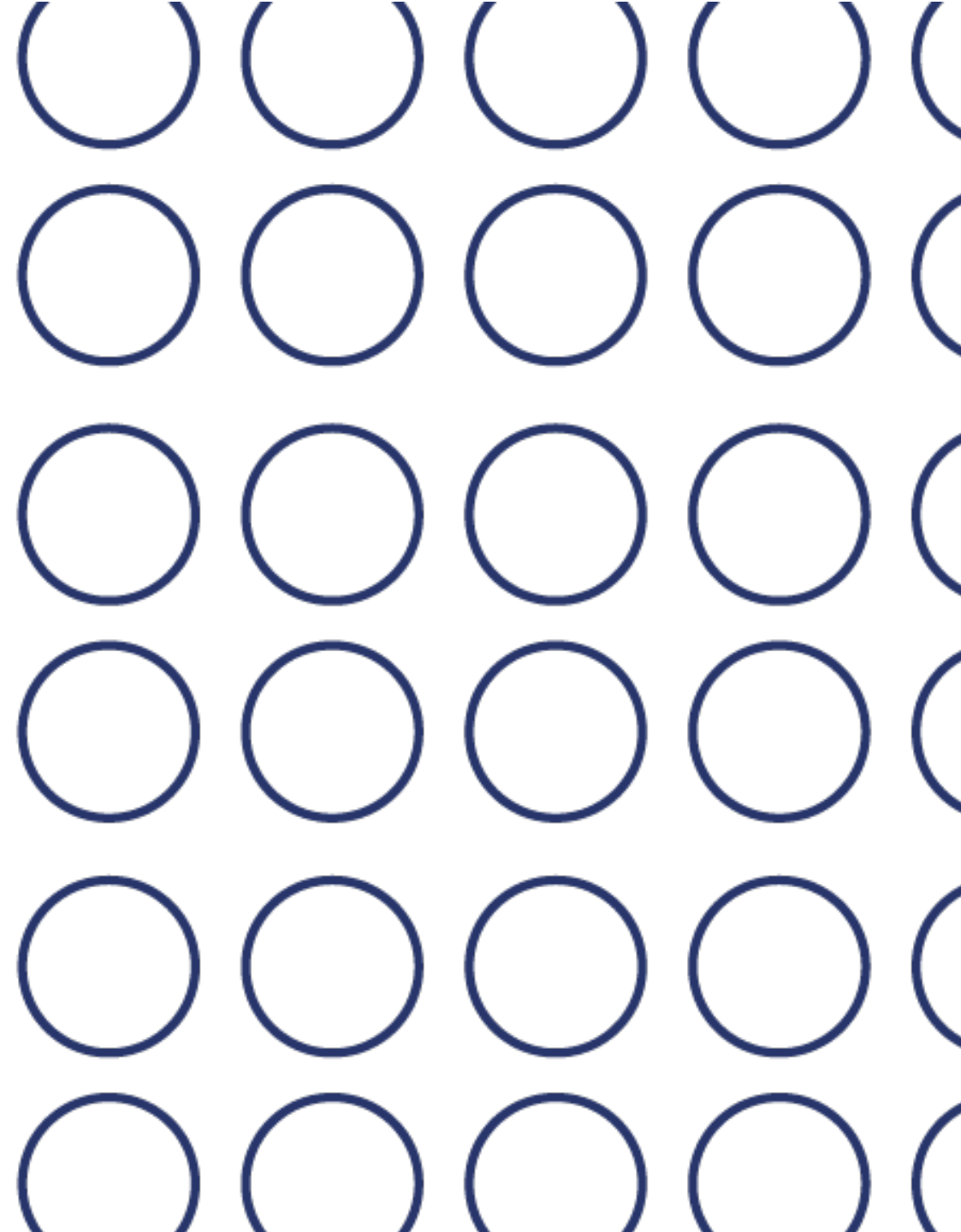


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Appendix



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Associated companies

Pelagia Holding AS (100% figures)

AUSS`s share = 50%

(MNOK)	Q4 2023	Q4 2022	2023	2022
Revenue and other income	4 207	3 798	13 001	11 282
Operational EBITDA	439	648	1 721	1 691
Operational EBIT	313	554	1 303	1 336
<i>Operational EBIT margin</i>	<i>7 %</i>	<i>15 %</i>	<i>10 %</i>	<i>12 %</i>
Total assets			10 042	9 137
Net interest bearing debt (NIBD)			4 483	4 036
Sales volumes (MT)				
Frozen (MT)	98 400	114 000	264 800	304 000
Fishmeal, FPC. Fish oil (MT)	75 500	89 300	336 200	336 000

Associated companies

Norskott Havbruk AS (100% figures)

LSG's share = 50%

(MNOK)	Q4 2023	Q4 2022	2023	2022
Revenue and other income	497	693	2 561	3 188
Operational EBITDA	167	-82	53	454
Operational EBIT	-47	-128	-304	214
<i>Operational EBIT margin</i>				7 %
Net interest bearing debt			2 803	2 037
Slaughtered volume (GWT)	4 571	7 317	24 884	35 936
EBIT*/kg ex. wildcatch (NOK)	-10,3	-17,5	-12,2	6,0

* Operational EBIT

- Low harvest volumes
- Previously mentioned biological challenges affecting average harvest size, cost and price achievement
- 87% of volume sold on contracts
- Improved biological situation for generations to be harvested in 2024
- Guidance for 2024: 37,000 GWT

Note 7 Alternative Performance Measures (APMs)

All figure in MNOK

	Q4 2023	Q4 2022	2 023	2022
Operating revenue and other income	8 754	7 639	33 774	31 150
Raw material and consumable used	- 4 883	4 174	18 739	16 294
Salaries and personnel expenses	- 1 276	1 153	4 857	4 519
Operating expenses	- 1 451	1 242	5 051	4 556
Production fee	+ 45	23	129	74
Change in unrealised internal margin	+ 2	2	-2	-3
Other non-operational items	+ -	2	15	209
Operational EBITDA	1 190	1 092	5 269	6 061
Depreciation and amortisation	- 485	439	1 909	1 698
Impairment	- 13	-	13	-
Income from joint ventures and associates	+ 109	94	285	494
Fair value adj. biomass in joint ventures and associates	- -2	46	6	12
Operational EBIT	804	794	3 626	4 845
Change in unrealised internal margin	- 2	2	-2	-3
Production fee	- 45	23	129	74
Fair value adjustment related to biological assets	+ 250	-210	77	1 189
Fair value adjustment related to biological assets in associates	+ -2	-46	6	12
Impairment	- 68	-1	130	32
Other non-operational items (incl. litigation fee in 2022)	- -	-2	15	209
Operating profit and income from JV and associates (EBIT)	937	515	3 438	5 735
Net interest expenses	+ -91	-81	-527	-353
Net other financial items	+ -26	37	-65	45
Profit before tax	820	471	2 845	5 428
Estimated corporate tax	+ -165	-66	-590	-1 142
Estimated resource rent tax (aquaculture)	112	-	-1 912	
Net profit	767	405	344,074	4 285

Reconciliation between the new APM, operating EBITDA, and the previous APM, EBITDA before fair value adjustments related to biological assets

Operational EBITDA	1 190	1 092	5 269	6 061
EBITDA before fair value adjustment related to biological assets	1 143	1 069	5 127	5 782
Difference	47	23	142	280
Difference				
Change in unrealised internal margin	2	2	-2	-3
Production fee	45	23	129	74
Other non-operational items	-	-2	15	209
Total	47	23	142	280

Operational EBIT and operational EBITDA are 2 APMs utilised by the Group, which are commonly used in the farming industry. In order to meet management's, investor's and analysts need of information in terms of performance and comparability between peers, these APMs have now been adopted by the group. They replace the previously used APMs EBIT before fair value adjustments related to biological assets and EBITDA before fair value adjustments related to biological assets.

In operational EBIT and operational EBITDA some items are excluded. The main item excluded is **fair value adjustment on biological assets**. The reason for exclusion is because this adjustment has nothing to do with the Group's operational performance. The change in fair value arises from changes in forward prices on salmon at Fishpool. Another item to be excluded is **onerous contract provision**. This item is indirectly related to biological assets, since loss on onerous contracts is calculated based on the increased value on fish in sea from the fair value adjustment. In addition, the **production fee**, implemented from 2021, on slaughtered volume of salmon and trout, has also been excluded. This is explained with the fact that the production fee is tax related. It was adopted as an alternative to resource rent tax. Further on, isolated events not expected to reoccur, such as **litigation costs**, are excluded. For practical reasons, a materiality threshold of MNOK 15 is applied in LSG Group. This type of cost is not considered relevant for the current operation, and thus not relevant when analysing the current operation. Finally, change in **unrealised internal margin** on stock, has been excluded. Feedback from investors and analysts have been that this item is perceived as confusing when evaluating the operational performance of the period. Since it is a non-significant part of the result of the period, it has been excluded from the APMs.

The Group's joint ventures and associated companies are significant enterprises in their segments and represents substantial values for the Group. Income from joint ventures and associates are therefore part of the operational EBIT.