



Austevoll Seafood ASA

The background of the slide is a scenic photograph of a coastal area. On the left, a steep, forested hillside descends to a rocky shore. The water is a clear, vibrant blue. In the distance, there are more hills and mountains under a clear sky. A large, semi-transparent blue circle is overlaid on the center of the image, serving as a backdrop for the text.

Q4 2024

Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

Highlights

(Amounts in NOK million)	Note	Q4 2024	Q4 2023	2024	2023
Operating revenue and other income		9 096	8 754	35 377	33 774
Gain from sale of shares		0	0	1 268	0
EBITDA (adj.)	7, a)	1 401	1 190	7 311	5 269
EBIT (adj.)	7, a)	845	705	5 246	3 360
EBIT (adj.) incl. income from associates	5	899	815	5 619	3 645
Earnings per share in NOK (adj.)	*	3.3	1.6	12.9	1.3
Total assets				55 635	52 990
Equity ratio				53%	51%
Net interest bearing debt	7			8 016	6 715
EBITDA (adj.) incl. 50% of Pelagia Group	a)	1 547	1 412	8 012	6 131
EBITDA (adj.) from salmon/whitefish		1 260	1 180	4 612	4 831
EBITDA (adj.) from pelagic segments	a)	287	232	3 400	1 300
<i>EBITDA (adj.) from pelagic segments ex. gain from sale of shares</i>		287	232	2 131	1 300

* Before fair value adj. related to biological assets

a) including gain from sale of shares of MNOK 1,268 in the FY 2024 figures

Dividend: The Board will recommend to the annual shareholders meeting in 2025 a dividend of NOK 6.50 per share

(NOK 4.50 per share in 2024)

Operational 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 3 Fishing vessels	2 Fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (23 vessels)
PELAGIC PROCESSING	5 Processing plants	2 Processing plants	28 Processing plants*	1.6 – 2.0 Million MT of raw material annually 35 Processing plants
WHITEFISH			10 Fishing vessels 8 Processing plants	80,000 - 90,000 MT of whitefish (10 vessels) 8 Processing plants
SALMON			Norway: Salmon licenses • Incl. salmon operation UK*	200,000 - 220,000 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 first and second season

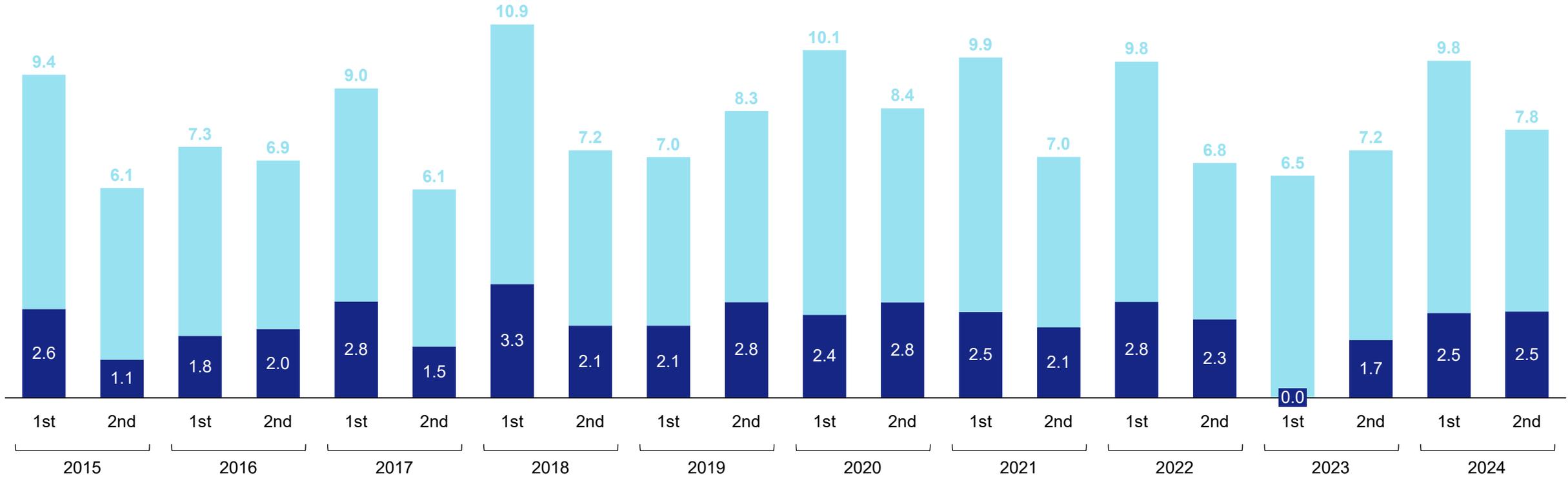
Peruvian anchoveta

Annual quota and biomass

Million tonnes

■ Biomass ■ Quota

2nd season ended with 96% of the 2.5 million tonnes quota caught vs. 76% of the 1.7 million tonnes quota in 2023



Operation in Peru

Austral Group S.A.A

Fishmeal/fish oil

• North/Centre

- Highlights from 2nd season:
 - Austral quota caught 169,400 MT 2024 vs. 86,300 MT 2023
 - Austral purchased 55,000 MT 2024 vs. 28,500 MT 2023
 - Plant discharge share 9.0% (2023 8.2%) – highest since 2015 reflecting favorable biomass distribution relative to Austral plants
 - Super/prime 73% 2nd season 2024 vs. 64% 2nd season 2023
 - Combined Fishmeal/Oil yield 27.4% 2nd season 2024 vs. 24.1% in 2nd season 2023 – recovery of oil yields to historic average

• South

- Full year purchases 32,300 MT 2024 vs. 12,400 MT 2023
- 2025 early and strong start to season
- Purchases to date 45,000 MT (zero same date 2024)

• 1st season North/Centre 2025

- Expected to be announced April 2025

Volume '000 MT	Q4 2024	Q4 2023	2024	2023	2025E
Own catch:					
Anchoveta	129	72	317	116	315
Jack Mackerel/Mackerel		1	11	20	13
Purchase:					
Anchoveta	62	23	133	45	142
Mackerel/Other			2	3	3
Total ('000 MT)	191	96	463	185	473

Map of Austral's factories



Operation in Chile

FoodCorp Chile S.A.

Own catch: Jack mackerel

Record catches in 2024

- Global quota for 2024 increasing 15% to 1,242 KMT and 819.72 KMT for Chile
 - FoodCorp`s quota in 2024 increases to 64.7 KMT vs. 56.6 KMT 2023
- 3rd party purchase: 64 KMT in 2024 (21 KMT in 2023); total 128 KMT caught in 2024 (77.5 KMT in 2023)
- Chilean jack mackerel 2025
 - 25% increase from 2024
 - Ongoing discussion related to allocation between industrial fleet and coastal fleet

Purchases:

- Sardine/anchovy
 - Low availability of fish due to seawater surface temperature
 - Lower fat content

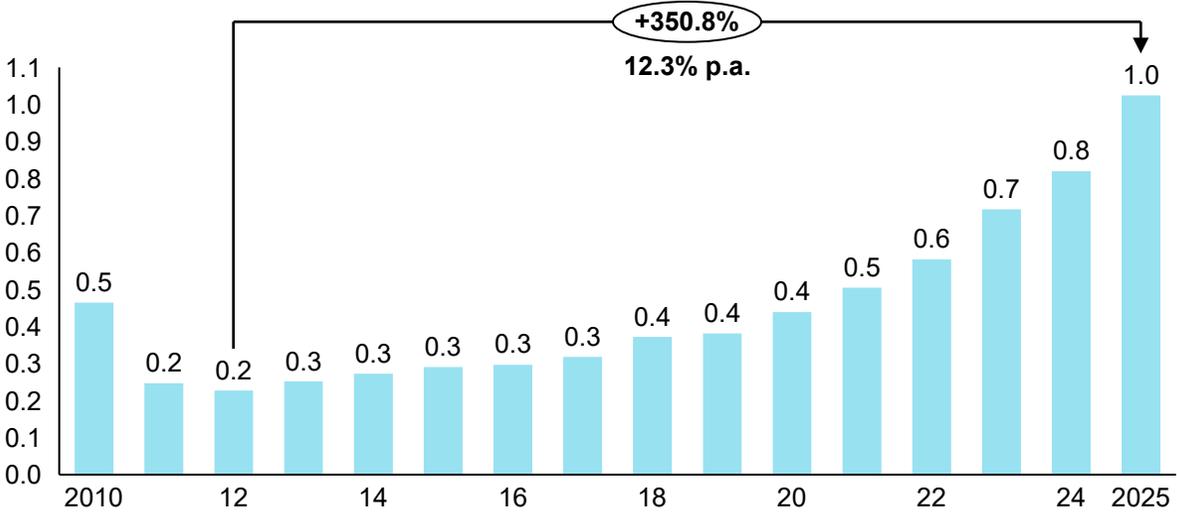
Notes: ¹ The species is formally: *Trachurus murphyi*

Volume '000 MT	Q4 2024	Q4 2023	2024	2023	2025E*
Own catch:					
Jack Mackerel/Mackerel	21	18	133	79	127
Purchase:					
Sardine/anchovy	3	3	17	40	39
G. squid/mackerel/others			0	1	
Total ('000 MT)	24	21	150	120	166

* 2025 estimated volumes does not take into account any possible potential reallocation

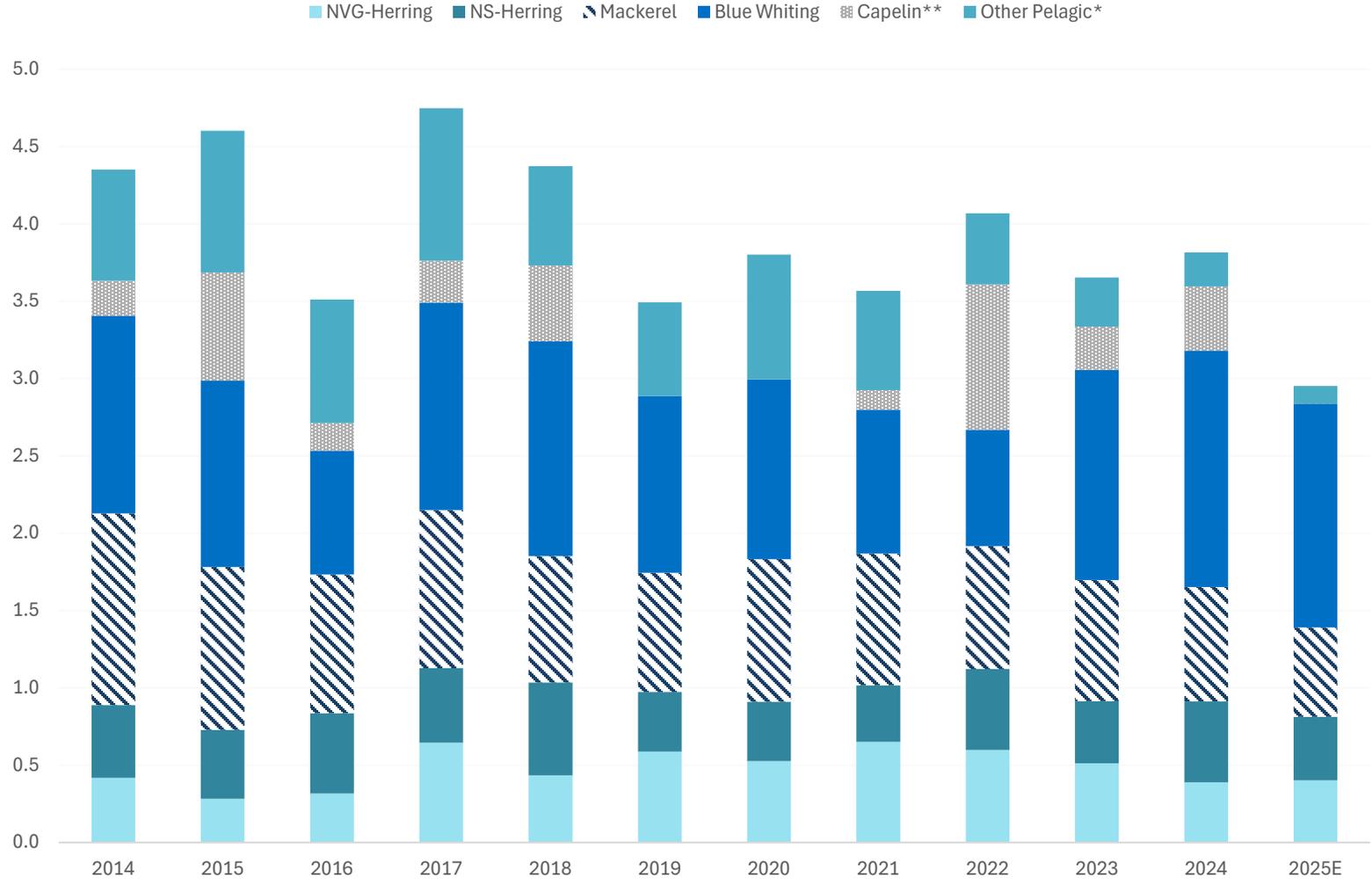
Jack mackerel quota in Chile¹

Million tonnes



North Atlantic pelagic quotas

North Atlantic pelagic quota 2014 - 2025E, million tonnes



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

ICES recommendation for 2025

- Increased quota for:**
 - NVG herring +3%
 - Horse mackerel 75 KMT
- Decrease in quota for:**
 - Barents Sea capelin -100%
 - Sandeel -100%
 - Mackerel -22%
 - NS herring -21%
 - Blue whiting -5%

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

Pelagia Holding AS (1 of 3)

Marine protein and oil (MPO)

Volume ('000 MT)	Q4 2024	Q3 2023	2024	2023	2025E
Raw material intake for FM/FPC/Oil	162	172	953	991	900

- As expected, seasonal low production in Q4 2024
 - Main raw material input from trimmings
 - Salmon based raw material stable
- Q1 2025 is expected to be busy with good volumes of blue whiting in addition to various trimmings from both salmon and pelagic fish
- Market for marine protein remains stable and stock position is good
- Price reduction during Q4 on marine oil due to better supply from South America

● MPO factories



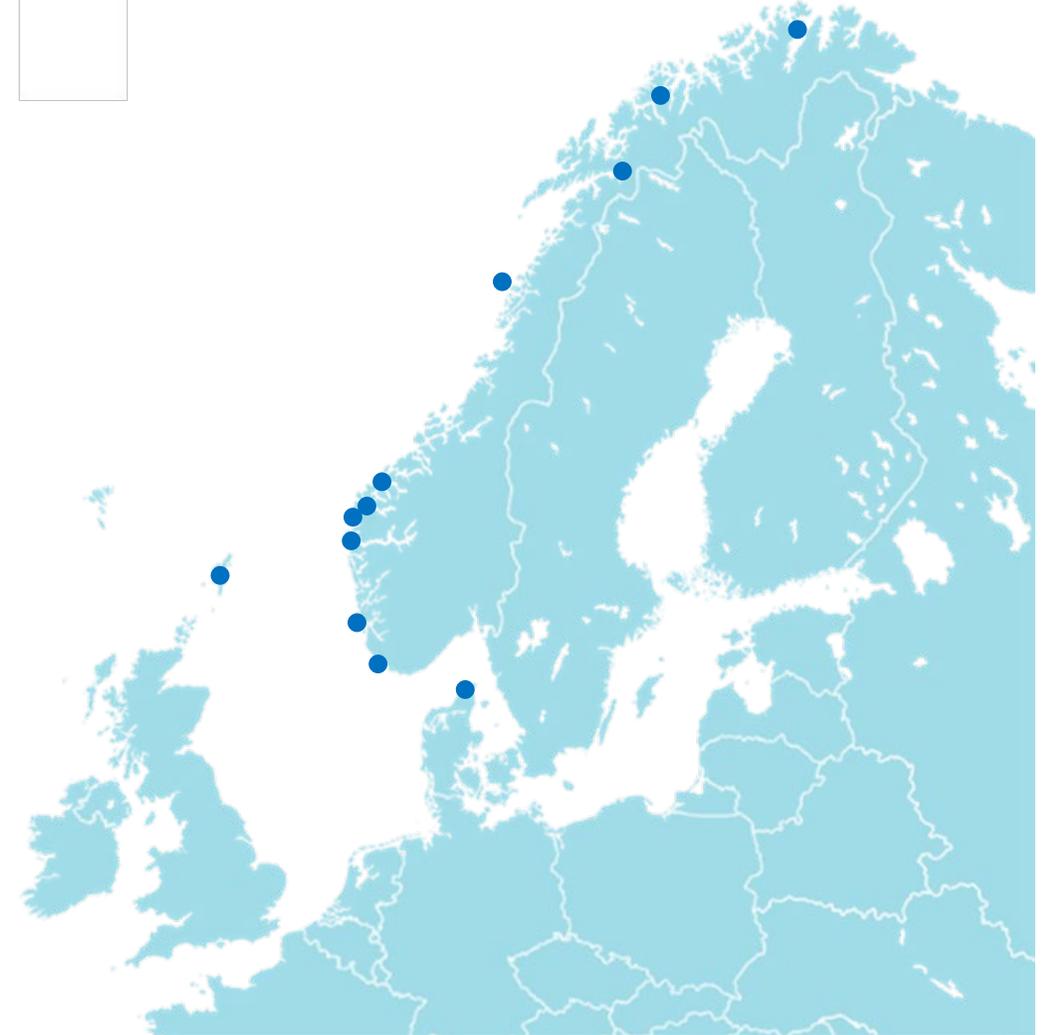
Pelagia Holding AS (2 of 3)

Direct Human Consumption

Volume ('000 MT)	Q4 2024	Q4 2023	2024	2023	2025E
Raw material intake	128	163	370	390	312

- Seasonal good production in Q4
 - Mainly NVG herring VAP
 - Atlantic mackerel with strong demand in all markets due to lower quota for 2025
- Q1 2025
 - NVG herring in January and February
 - Atlantic mackerel in first month of Q1
- Market
 - Good sales and strong price development, especially for the Atlantic mackerel
 - Limited unsold stock for most products

● Pelagic HC factories



Pelagia Holding AS (3 of 3)

(100% figures)

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		4 965	4 207	15 038	13 001
EBITDA (adj)		293	443	1 402	1 725
EBIT (adj.)		177	317	972	1 307
<i>EBIT (adj.) margin</i>		4 %	8 %	6 %	10 %
Total assets				11 656	10 044
Net interest bearing debt				5 917	4 483
Raw material					
FOOD	1,000 MT	128	163	370	390
FEED	1,000 MT	162	172	953	991
Sales volumes					
FOOD	1,000 MT	116	98	278	265
FEED	1,000 MT	84	75	343	336

Associated company, AUSS share = 50%





Austevoll Seafood ASA

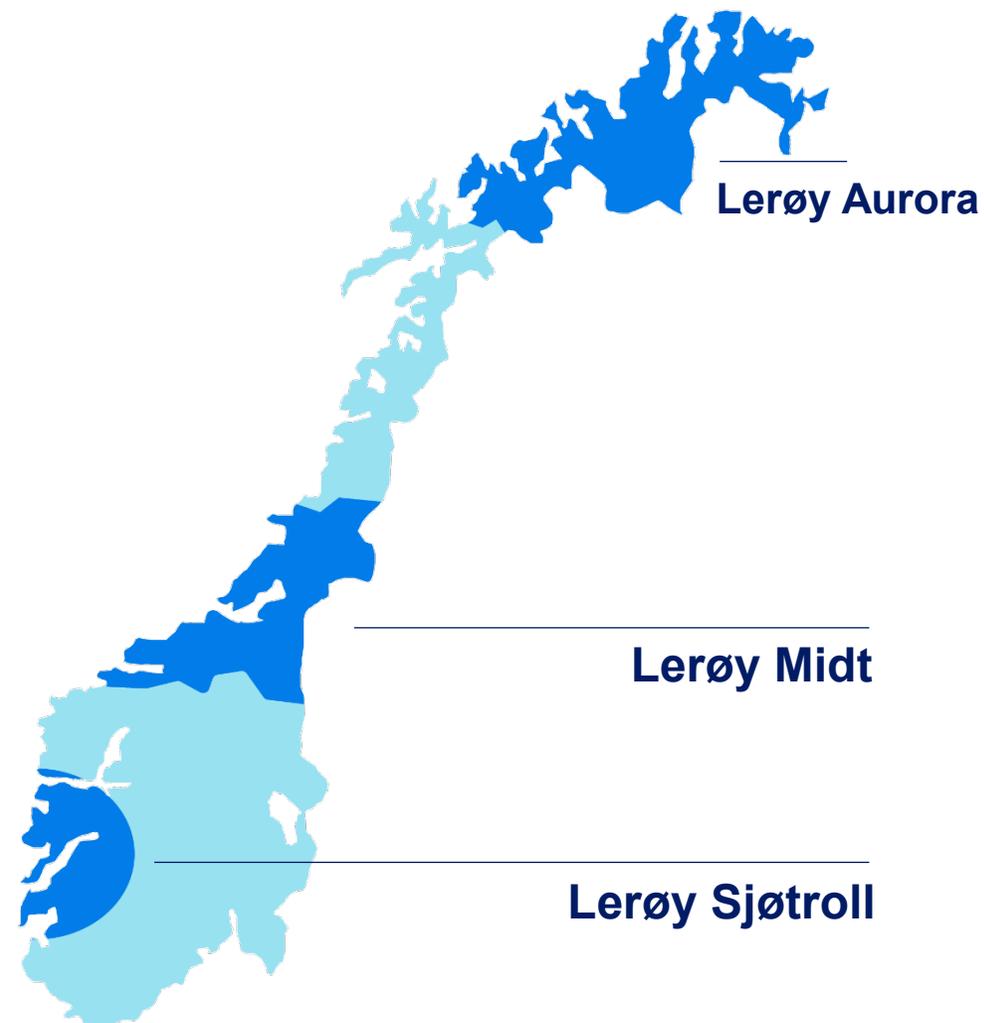
Salmon / Whitefish

Lerøy Seafood Group ASA

Lerøy Seafood Group ASA

Q4 2024

- Operational EBIT MNOK 799 (Q4/23: MNOK 765)
 - Lerøy Havfisk & LNWS EBIT (adj.) MNOK 6 (Q4/23: MNOK -13)
 - VAPS&D EBIT (adj.) MNOK 275 (Q4/23 MNOK 271)
- Slaughtered volume salmon and trout 56,776 GWT (Q4/23: 47,483 GWT)
- Spot prices down NOK 5/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 14.0 (Q4/23: NOK 16.4)
- Contract share of 19% (Q4/23: 22%)
- NIBD MNOK 7,705 at end of Q4/24 (Q4/23: MNOK 5,209)



Lerøy Seafood Group ASA - Farming

Salmon / trout farming volumes (1,000 GWT)

	2019	2020	2021	2022	2023	2024	2025E
Lerøy Aurora AS	32.8	35.0	44.0	40.1	43.1	44.1	50.0
Lerøy Midt AS	64.8	67.9	72.6	68.8	61.3	68.9	75.0
Lerøy Sjøtroll	60.6	68.0	70.0	65.7	55.2	58.2	70.0
Total Norway	158.2	170.9	186.6	174.6	159.6	171.2	195.0
Scottish Seafarms (LSG 50% share)	12.9	12.0	16.2	18.0	12.4	20.2	16.0
Total Group	171.1	182.9	202.8	192.6	172.0	191.4	211.0

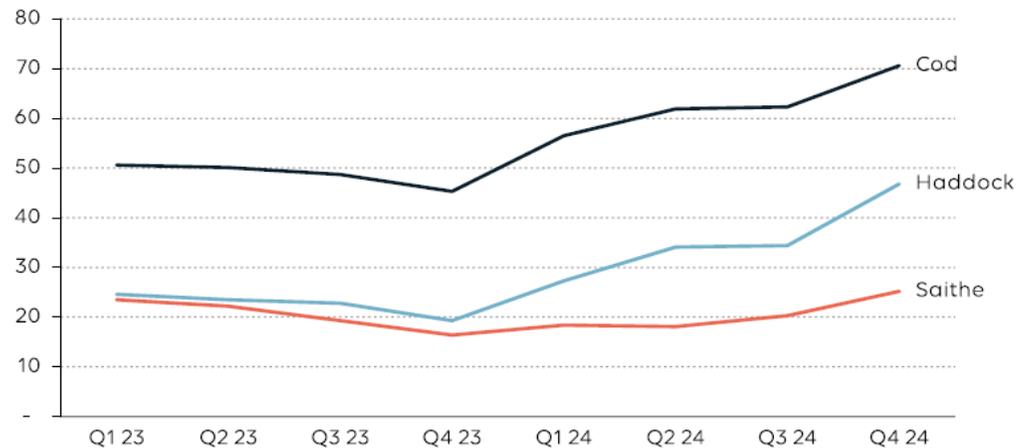
Lerøy Seafood Group ASA - Wild catch

Q4 2024

Catch volumes wild catch	Q4-24	Q4-23	2024	2023
Cod	3,1	5,0	12,7	19,5
Saithe	2,5	3,3	15,2	15,5
Haddock	0,5	1,6	6,0	11,3
Shrimps			11,2	9,0
Other	3,7	2,7	19,8	20,6
Total	9,8	12,5	65,0	75,9

Catch volumes in 1,000 MT

Price, key species (NOK pr kg)



- Significant quota reduction impacts:
 - Catch volumes for the trawling fleet
 - Raw material price and volume in the land industry
- Challenging outlook for 2025
- Cod quota in 2025 is down 32% y-o-y
 - 25% stems from overall industry quota reduction
 - 7% is due to re-allocation from the trawler fleet to the coastal fleet under new regulation (“Kvotemelding”)
 - Haddock quota is down 2% in 2025



Austevoll Seafood ASA

Financials

Q4 2024

Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes

	Q4 2024	Q4 2023	2024	2023	2025E
Group companies:					
Norway (whitefish)	10	12	65	76	62
Norway (pelagic)	0	9	23	37	0
Chile own catch	21	18	133	79	127
Chile purchase	3	3	17	41	39
Peru own catch	129	73	328	136	328
Peru purchase	62	23	135	49	145
Total Group companies	225	138	702	417	701
Joint ventures:					
Europe purchase (FOOD)	128	163	370	390	312
Europe purchase (FEEDI)	162	172	953	991	900
Total Joint venture:	290	334	1 324	1 380	1 212
Total wild catch	515	473	2 025	1 797	1 913
Salmon/trout (GWT)*	63	52	200	179	219
Total Group	577	525	2 226	1 977	2 132

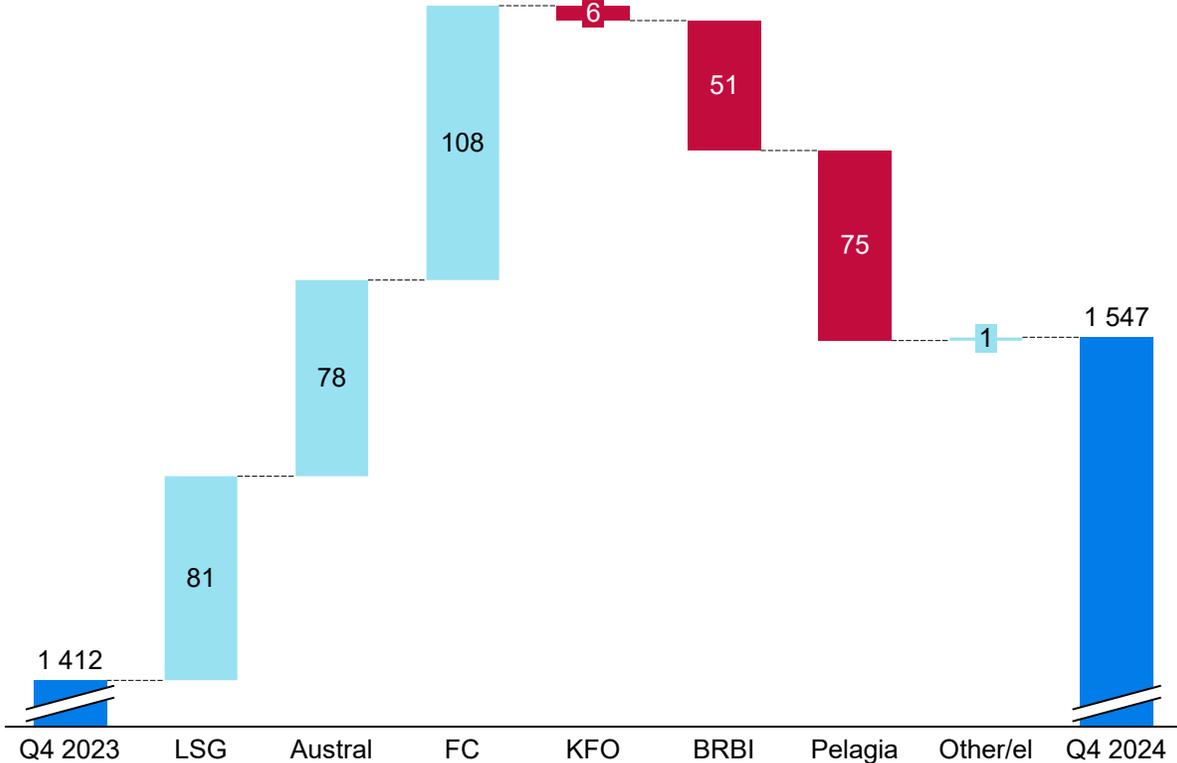
* Incl. 50% of the Scottish Sea Farms volumes

Key financial figures Q4 2024

Revenue and other income¹
Million NOK



EBITDA adj.¹
Million NOK



Notes: ¹ See note 7 in the appendix for information related to APM.

Key financial figures Q4 2024 cont.

(Amounts in NOK million)	Note	Q4 2024	Q4 2023	Δ%
Operating revenue and other income		9 096	8 754	4%
Gain from sales of shares		0	0	
EBITDA (adj.)	7	1 401	1 190	18%
<i>EBITDA(adj.) margin</i>		15%	14%	
Depreciation		556	485	
Income from associates		54	109	
EBIT (adj.) incl. income from associates		899	815	10%
Other income and expenses	7	185	128	
Fair value adj. related to biological assets		725	250	
Operating profit (EBIT)		1 439	937	
<i>Profit before tax and fair value adj.</i>		510	572	-11%
Profit before tax		1 238	820	
Income tax expenses		572	-53	
Net profit		1 810	767	
EPS (adj.)*	NOK	3.3	1.6	
Earnings per share (EPS)	NOK	4.8	2.1	

* Before fair value adj. Related to biological assets

Q4 2024	Q4 2023	Δ%
11 578	10 857	7%
-	-	
1 547	1 412	10%
13%	13%	

Incl. AUSS 50% proportional share of Pelagia Group

Lerøy Seafood Group ASA

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		8 462	8 246	31 121	30 906
EBITDA (adj)		1 260	1 180	4 612	4 831
EBIT (adj.)		799	765	2 960	3 335
<i>EBIT (adj.) margin</i>		<i>9%</i>	<i>9%</i>	<i>10%</i>	<i>11%</i>
Total assets				42 831	41 419
Net interest bearing debt				7 705	5 209
Slaughtered volume	GWT	56 776	47 483	171 228	159 620
EBIT (adj.)/kg ex wild catch	NOK	14.0	16.4	16.5	19.2
Havfisk catch volume	MT	9 803	12 481	64 991	75 893
EBIT (adj.) wild catch	MNOK	6	-13	130	278
EBIT (adj.) VAPS&D	MNOK	275	271	888	643

Farming highlights

- Quarterly harvest volume up 20 % y-o-y
- Improved biological performance starting to show in harvest results
- Spot benchmark prices NOK 5/kg lower in Q3/24 vs. Q4/23
 - Contract share of 19% (Q4/23: 22%)
- Cost (RFS) slightly lower than Q3/24, and up from Q4/23
- Shielding technology remain promising

VAPS&D

- Record earnings in VAPS&D (12 months rolling basis)
 - Operational improvements
 - Increased capacity utilization

Wild catch highlights

- Significant quota reduction impacts
 - Catch volumes for the trawling fleet
 - Raw material price and volumes in the land industry
- Challenging outlook for 2025 due to further reduction in quotas

Austral Group S.A.A.

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		142	161	2 238	1 000
EBITDA (adj)		78	0	797	-183
EBIT (adj.)		18	-44	562	-418
<i>EBIT (adj.) margin</i>		<i>13%</i>		<i>25%</i>	
Total assets				3 609	3 109
Net interest bearing debt + (cash -)				1 094	1 229
Raw material	<i>1,000 MT</i>	191	96	463	185
Sales volumes:					
Fishmeal	<i>1,000 MT</i>	5.1	6.0	70.6	36.8
Fish oil	<i>1,000 MT</i>	0.5	0.0	8.2	1.2
Frozen/fresh	<i>1,000 MT</i>	0.6	1.0	13.6	22.5

Raw material intake

- Seasonal high activity in Q4 (2nd fishing season N/C started 1 November)
 - 73.5 % of the total quota of 175,000 tonnes for 2nd season was caught in Q4/24
 - In addition, purchase of 55,000 tonnes of raw material from 3rd party's N/C in Q4/24

Sales

- Sales volumes are down 11.3 % vs. same quarter 2023
 - Fishmeal prices down 17.6 % y-o-y

Inventory by end Q4/24:

- Fishmeal 42,300 MT (Q4/23: 16,000 MT)
- Fish oil 5,300 MT (Q4/23: 400 MT)

FoodCorp Chile S.A.

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		395	88	1 261	966
EBITDA (adj)		39	-69	310	225
EBIT (adj.)		25	-82	253	176
<i>EBIT (adj.) margin</i>		<i>6%</i>	<i>-92%</i>	<i>20%</i>	<i>18%</i>
Total assets				1 793	1 435
Net interest bearing debt + (cash -)				-7	-51
Raw material	<i>1,000 MT</i>	24.0	20.9	150.4	119.5
Sales volumes:					
Fishmeal	<i>1,000 MT</i>	9.4	1.7	17.5	9.9
Fish oil	<i>1,000 MT</i>	2.1	-	3.3	4.9
Frozen/fresh	<i>1,000 MT</i>	10.7	1.0	66.7	47.7

Raw material intake

- Own catch of 21,100 tonnes (Q4/23: 18,000 tonnes)
- Record high own catch jack mackerel/mackerel in 2024, total 133,000 tonnes (2023: 78,500 tonnes)
- Reduction in purchased raw material of sardine/anchovy (3rd party) y-o-y
 - 17,000 MT in 2024 vs. 40,000 MT 2023
 - Lower fish oil yield y-o-y

Sales

- Higher sales volumes in Q4/24 vs. Q4/23 for all products
 - Price achievement down y-o-y

Inventory by end Q4/24:

- Frozen 13,300 MT (Q4/23: 1,400 MT)
- Fishmeal/oil 5,900 MT (Q4/23: 5,500 MT)

Kobbevik og Furuholmen Oppdrett AS

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		120	196	876	789
EBITDA (adj)		45	51	305	331
EBIT (adj.)		29	45	238	268
<i>EBIT (adj.) margin</i>		24%	23%	27%	34%
Total assets				1 453	1 413
Net interest bearing debt + (cash -)				-71	-67
Slaughtered volume	GWT	1 289	2 211	8 855	7 416
EBIT (adj.)/kg	NOK	22.1	20.3	26.9	36.2

Harvest volume (GWT)

- Harvest volume down 42% vs. Q4/23
 - Majority of the volume harvested in the latter part of Q4/24 has in contrast to Q4/23 resulted in higher price achievement y-o-y
 - Cost increase y-o-y

Biomass at sea

- End Q4/24 at 4,552 LWT (Q4/23: 4,465 LWT)

Br. Birkeland AS

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		4	113	229	357
Gain from sale of shares		0	0	1 855	0
EBITDA (adj)		-12	39	1 894	91
EBIT (adj.)		-11	24	1 858	28
<i>EBIT (adj.) margin</i>					
Total assets				568	680
Net interest bearing debt + (cash -)				-209	24
Wild catch (pelagic)	1,000 MT	-	9.2	23.5	37
Wild catch (snowcrab)	1,000 MT	-	-	0.8	0.7

Pelagic

- Br. Birkeland AS finalised the sale of its Pelagic activity by 28 June 2024
 - The cash effect from the sale was MNOK 1,965
 - The company paid a dividend of MNOK 1,757 to its shareholders in Q3/24
 - AUSS received MNOK 754 of the total dividend (42.9%)

Snow crab

- The season finished mid-March (2023: early April)
 - No activity for the snow crab vessels in Q4/24

Statement of financial position

(MNOK)	31-12-2024	31-12-2023
Intangible assets	11 704	12 265
Tangible fixed assets	12 043	11 097
Right-of-use assets	3 500	3 043
Financial non-current assets	4 087	3 803
Total non-current assets	31 334	30 209
Biological assets at cost	6 911	6 030
Fair value adjustment of biomass	3 138	2 745
Other inventory	3 652	3 090
Receivables	4 880	5 441
Cash and cash equivalents	5 719	5 475
Total current assets	24 301	22 781
Total assets	55 635	52 990
NIBD ex. right-of-use assets liabilities	8 016	6 715
NIBD incl. right-of-use assets liabilities	10 202	8 434
Equity	29 667	27 042
Equity ratio	53%	51%

Currency rate:

31.12.2024 USD/NOK	11.35
31.12.2023 USD/NOK	10.17

Comments:

- Tangible fixed assets increased on investment in among others shielding technology in farming
- New lease contract for a “state of the art” well boat in Q4/24
- Higher standing biomass increasing the biological assets at cost

Cash flow

(MNOK)	Q4 2024	Q4 2023	2024	2023
Pre tax profit	1 238	820	5 022	2 845
Biomass adjustment	-725	-250	-337	-77
Taxes paid	-578	-349	-1 336	-739
Depreciation and impairments	614	566	2 120	2 051
Associated companies	-54	-109	-374	-285
Interest (net)	190	91	622	527
Working capital	-1 079	-28	-2 814	-1 121
Cash from operating activities	-394	740	2 903	3 202
Net investment in capex	-659	-578	-2 280	-1 968
Acquisitions and divestments	1	0	1 999	-2
Dividends received	17	0	221	228
Others	80	137	241	220
Cash from investing activities	-562	-441	181	-1 521
Change in long term loans	-143	-230	-214	1 802
Change in short term loans	1 263	-996	871	314
Dividends	-45	0	-2 696	-1 905
Others	-225	-231	-817	-761
Cash from financing activities	849	-1 457	-2 857	-551
Cash at the beginning of the period	5 814	6 654	5 475	4 340
Net change in cash (incl.exchange gain/losses)	-95	-1 179	244	1 135
Cash at the end of the period	5 719	5 475	5 719	5 475

- The Board will recommend to the annual shareholders meeting in 2025 a dividend of NOK 6.50 per share (NOK 4.50 per share in 2024)

Comments to FY 2024:

- Increased working capital driven by
 - high activity in all segments
 - higher standing biomass
- Higher payable tax in 2024 vs. 2023
- Significant capex within farming, developing the Group, but not yet fully reflected in results
- Sale of shares (pelagic activity in Br. Birkeland AS)



Austevoll Seafood ASA

The background of the slide is a close-up photograph of several fish. On the left, a fish with a prominent eye and a slightly open mouth is visible. In the center, the textured, brownish scales of another fish are shown. On the right, the head of a third fish is partially visible. A large, semi-transparent teal circle is overlaid on the right side of the image, containing the word 'Outlook' in white text.

Outlook

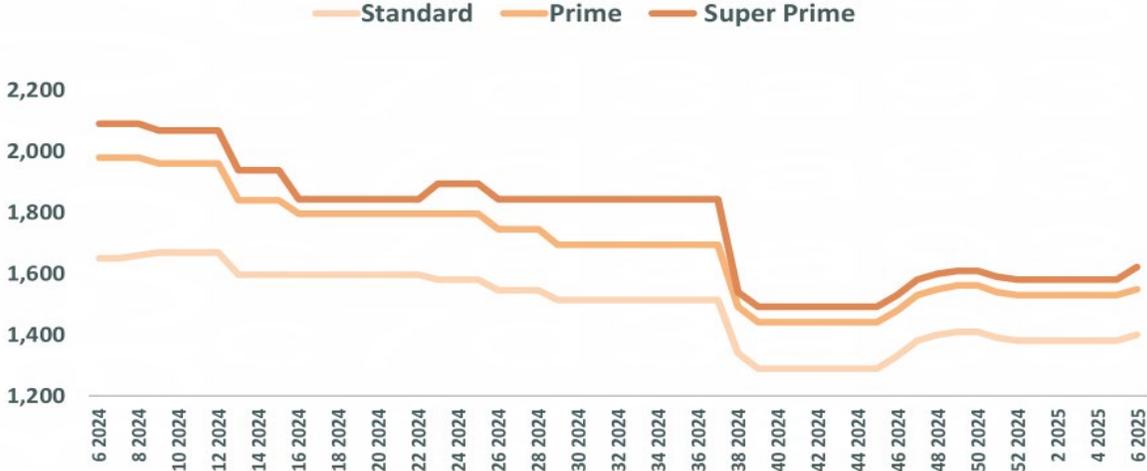
Fishmeal

Fishmeal production - week 52 (cumulative)¹

Regions	2024	2023	Change %
Chile [#]	331 243	343 128	-3.5 %
Peru	1 124 274	473 012	137.7 %
Danmark/Norway	192 996	229 818	-16.0 %
Iceland/North Atlantic*	222 259	294 839	-24.6 %
Total	1 870 772	1 340 797	39.5 %

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 52¹, 2024 and week 6², 2025

Production

- IFFO Fishmeal production increased 39.5% y-o-y, driven by Peru’s 138% recovery from 2023
- Peru successfully captured 97% of the anchovy quota last season, yielding ~575,000 MT of fishmeal

Prices (FOB Peru)

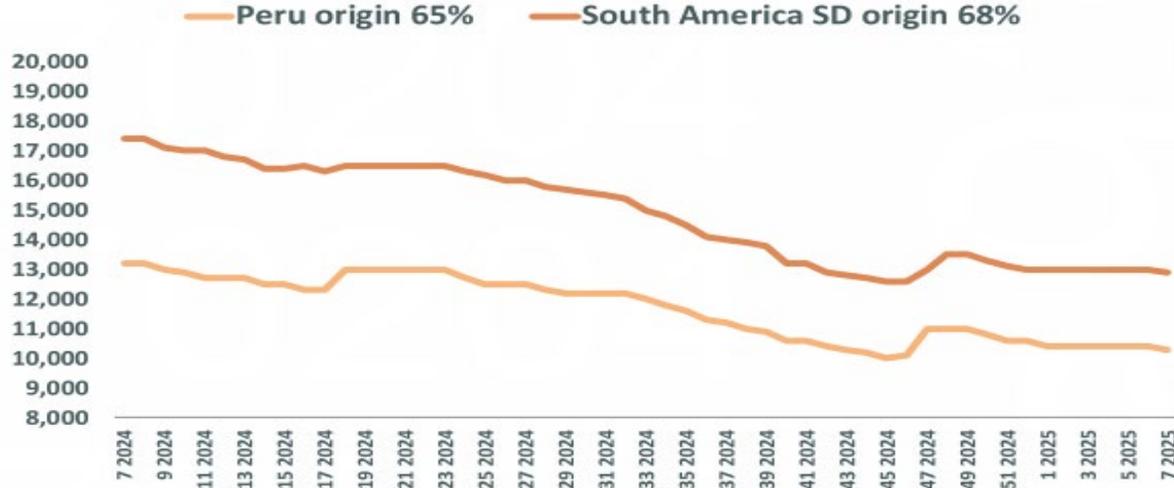
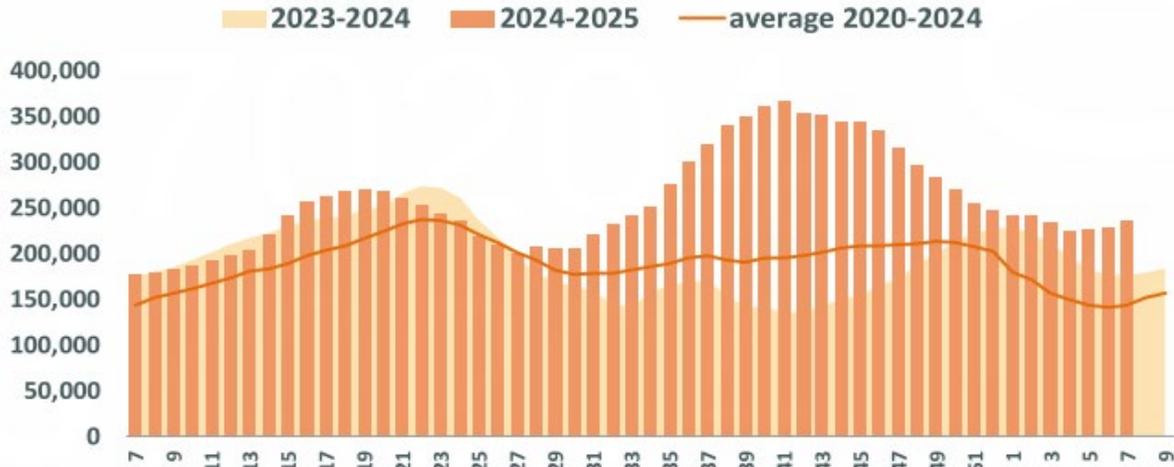
- USD 1,620/MT for Super Prime (68%)²
- USD 1,400/MT for Standard (65%)²

Demand

- Feed producers building stocks for the start of the aqua peak season (Q2 2025)

Fishmeal cont.

Total weekly port stocks (mt)



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 6¹, 2025, JCI report² dated 14.02.2025

Main market – China

- Stock in China at ports:
 - 234,990 MT¹ +33% vs. same period 2024
 - Off takes rebounded post-Chinese New Year, reaching 3,200 MT/day, 40% above the same period last year

- Current Chinese stock prices:
 - Quoted at RMB 12,900/MT² equivalent SP 68% USD 1,720/MT FOB Peru¹
 - Yuan exchange rate: 7.27 RMB/USD (+2% vs. 3 months ago)

- China’s fishmeal imports in 2024 hit a record 1.96M MT, driven by Peru’s supply recovery

- Total fishmeal consumption in China is estimated at 2.2M MT for 2024, up 10.3% from 2023

Fish oil

Fish oil production - week 52 (cumulative)¹

Regions	2024	2023	Change %
Chile [#]	132 304	169 472	-21.9 %
Peru	156 452	14 650	967.9 %
Danmark/Norway	42 280	47 128	-10.3 %
Iceland/North Atlantic*	48 295	98 392	-50.9 %
Total	379 331	329 642	15.1 %

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 increased 15.1% y-o-y, Peru 968% up vs. 2023
- Strong recovery in Peru’s production, driven by improved catches and yields, exceeding 10 times the 2023 output

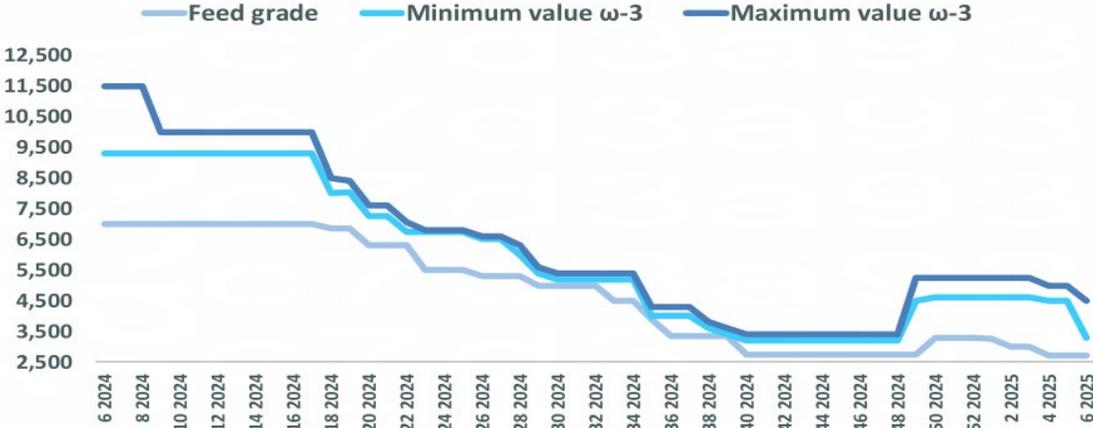
Prices (FOB Peru)

- Feed grade: USD 2,700/MT²
- Omega-3 grade: USD 4,500/MT²

Supply

- Limited stock available from the last NC season

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



Notes: All prices and figures shown are only for statistical purposes and should not be taken as a reference. Sources: IFFO, week 52¹, 2024 and week 6², 2025

Atlantic salmon supply

(in tonnes WFE)

Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change	Volume	Change								
Europe	1 676 300	1,6 %	1 896 600	13,1 %	1 837 500	-3,1 %	1 777 000	-3,3 %	1 867 400	5,1 %	1 953 700	4,6 %	2 018 600	3,3 %
Norway	1 370 400	2,8 %	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 517 000	2,3 %	1 583 900	4,4 %	1 618 800	2,2 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	182 200	-3,8 %	191 100	4,9 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	117 200	17,7 %	130 300	11,2 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	53 400	24,5 %	61 900	15,9 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	17 000	-8,1 %	16 500	-2,9 %
Americas	1 035 990	11,8 %	993 600	-4,1 %	1 020 500	2,7 %	1 011 100	-0,9 %	958 700	-5,2 %	1 033 100	7,8 %	1 068 400	3,4 %
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	756 500	8,1 %	777 500	2,8 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 100	-17,3 %	118 000	7,2 %	120 000	1,7 %	119 000	-0,8 %
Australia	82 800	36,0 %	85 400	3,1 %	83 800	-1,9 %	83 700	-0,1 %	85 000	1,6 %	89 000	4,7 %	92 700	4,2 %
Others	17 490	-1,7 %	31 400	79,5 %	30 700	-2,2 %	32 800	6,8 %	36 700	11,9 %	48 100	31,1 %	60 700	26,2 %
USA	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 000	2,7 %	19 500	2,6 %	18 500	-5,1 %
Totalt	2 712 290	5,2 %	2 890 200	6,6 %	2 858 000	-1,1 %	2 788 100	-2,4 %	2 826 100	1,4 %	2 986 800	5,7 %	3 087 000	3,4 %

Sources: Kontali (as per 21.02.2024)

Spot prices, fresh Atlantic salmon

Cross-section, FCA Oslo (superior quality)
as of week 7 2025

Quarter	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	109	96
Q2	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	102	
Q3	22	20	19	22	28	35	25	28	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77	71	
Q4	17	21	21	21	27	27	24	26	28	38	23	27	42	39	44	66	49	55	56	43	60	72	81	76	
Total	23	21	20	22	26	33	26	27	31	38	32	27	41	40	41	62	59	59	57	53	57	79	88	83	96

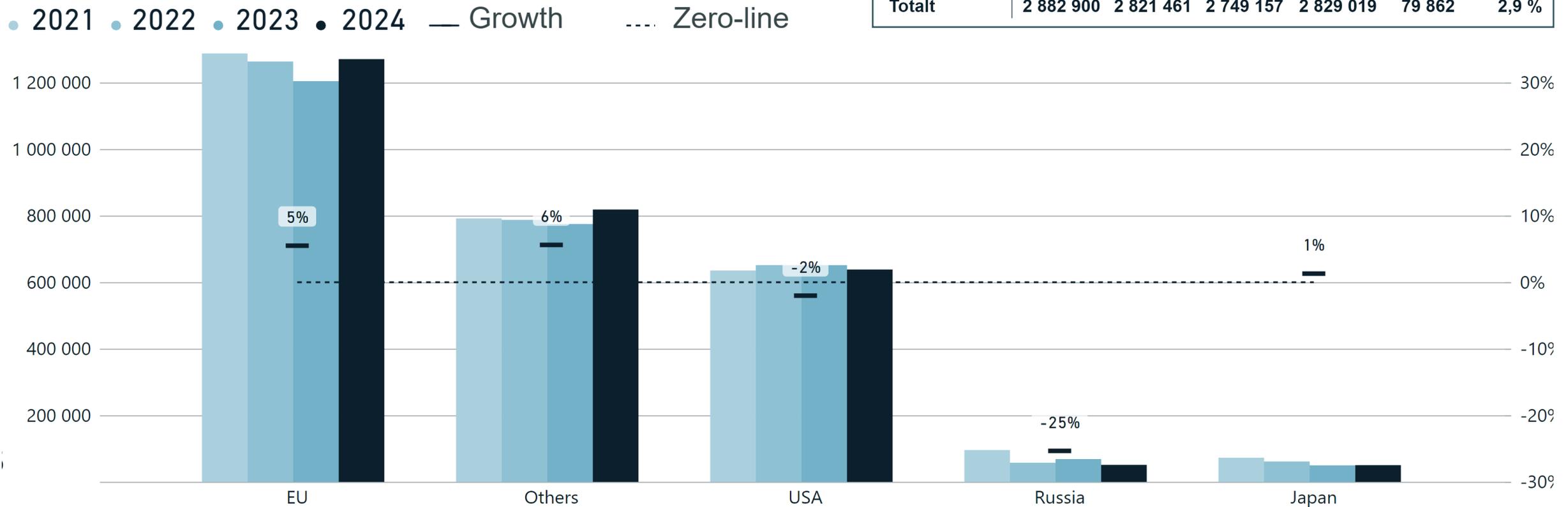
— Weekly Price NSI/SSI FCA Oslo — Quarterly Price NSI/SSI FCA Oslo



Atlantic salmon consumption

FY 2024

Market	2021	2022	2023	2024	Growth	Growth %
EU	1 287 520	1 263 409	1 204 406	1 270 560	66 155	5,5 %
Others	791 833	787 485	775 101	818 621	43 520	5,6 %
USA	635 236	651 576	651 394	638 308	-13 086	-2,0 %
Russia	95 674	57 639	68 554	51 184	-17 371	-25,3 %
Japan	72 637	61 351	49 702	50 347	645	1,3 %
Total	2 882 900	2 821 461	2 749 157	2 829 019	79 862	2,9 %



Sources: Kontali (as per 21.02.2024)

Conclusion

Salmon / Whitefish

Salmon

- Positive biological development gradually to impact results
- High standing biomass going into 2025 will impact seasonality in harvest volumes in 2025
- Expect to see significant improvements from:
 - Roe, genetics and smolt quality
 - New farming technology
 - Process improvement/implementing Lerøy Way
- Contract shares for salmon in 2025 currently around 16% (incl. downgrades)

Whitefish

- Challenging quota situation
- Quotas for 2025
 - Cod down 32%
 - Haddock down 2%
 - Saithe North unchanged
 - Saithe South up 40%



Conclusion cont.

Pelagic

South America

- 2nd fishing season in Peru started 1 November and lasted to 23 January 2025
 - 96% of the total national quota of 2.5 million tonnes were caught by end season vs. 76% of the total national quota of 1.68 million tonnes in the same season in 2023
 - Austral caught 74% of its quota for the season in Q4/24 and caught in total 97% of its quota for the full season
- Good catches of horse mackerel in Q4 and record high harvest volume in Chile in 2024, 133,000 tonnes vs. 78,500 tonnes in 2023
- Increase in jack mackerel quota of 25% for 2025 (SPRFMO advice)
 - Ongoing discussion related to allocation between industrial fleet and coastal fleet



Conclusion cont.

Pelagic

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

- The important season for production of Human consumption products (FOOD) started in Q3 and continued in Q4
 - Main season for mackerel and herring
- As normal seasonal lower production in Q4 2024 for the FEED segment
- ICES recommendation for 2025:

▪ Blue whiting	-5%
▪ Barents Sea capelin	no quota
▪ Sandeel	no quota
▪ North Sea herring	-21%
▪ Mackerel	-22%
▪ NVG herring	+3%





Austevoll Seafood ASA



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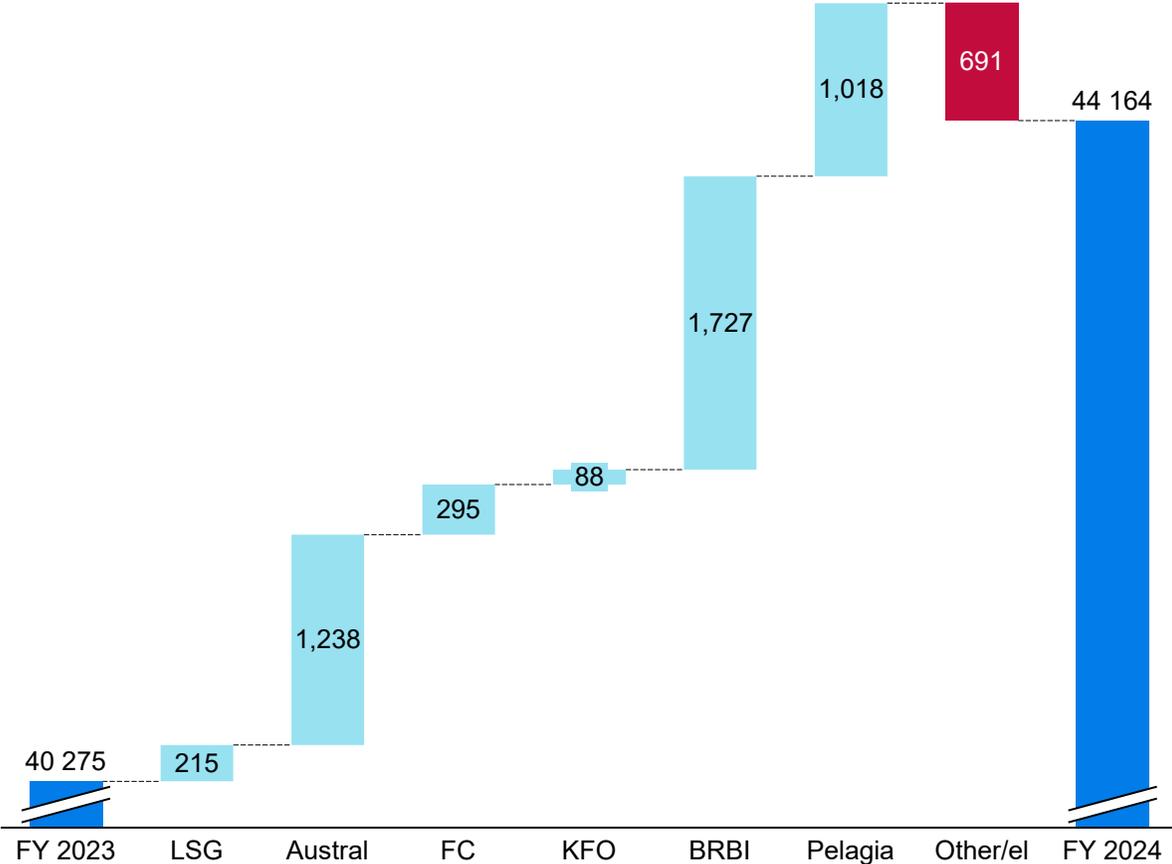
Austevoll Seafood ASA

A scenic coastal landscape featuring a rocky beach in the foreground, calm water in the middle ground, and snow-dusted hills in the background under a cloudy sky. A large, semi-transparent blue circular graphic is overlaid on the right side of the image, containing the word "Appendix" in white text.

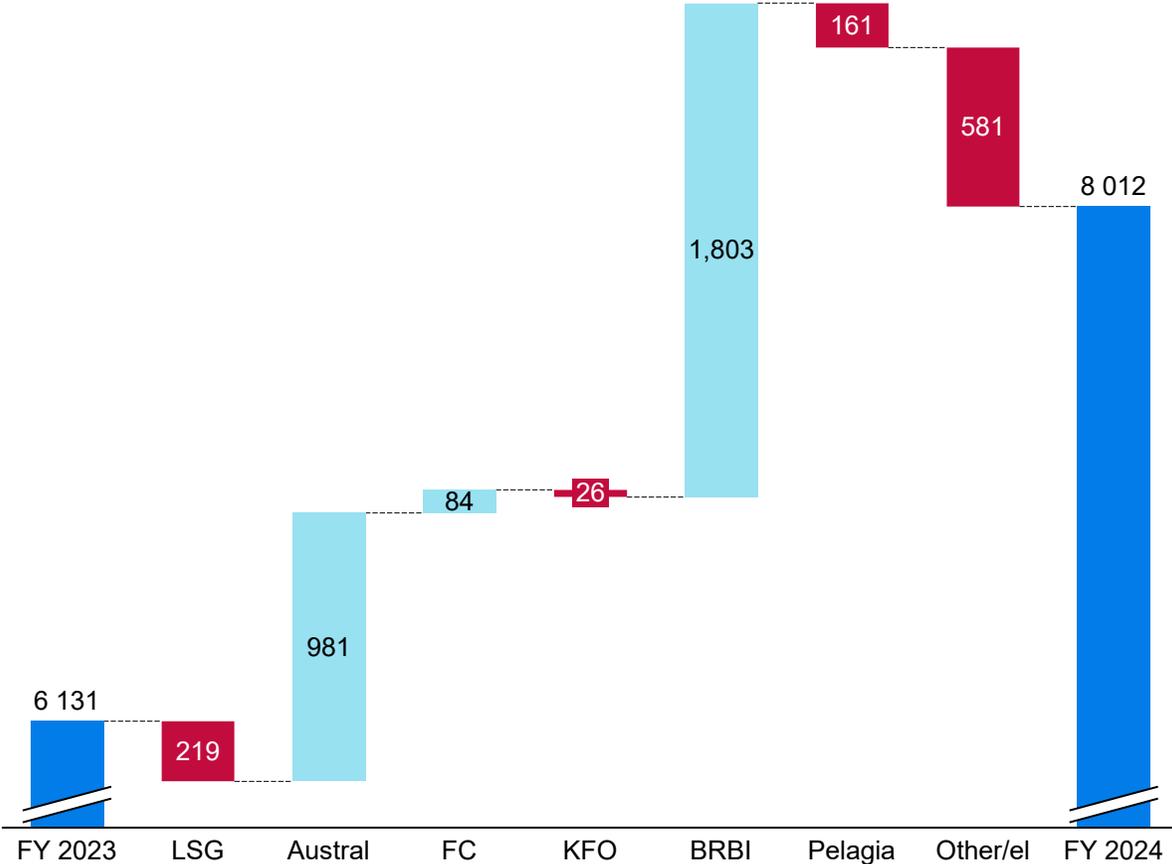
Appendix

Key financial figures YTD 2024

Revenue and other income¹
Million NOK



EBITDA adj.²
Million NOK



Notes: ¹ Revenue and other income includes gain from sale of shares, total MNOK 1.268. ² See note 7 in the appendix for information related to APM.

Key financial figures YTD 2024

(Amounts in NOK million)	Note	2024	2023	Δ%
Operating revenue and other income		35 377	33 774	5%
Gain from sales of shares		1 268	0	
EBITDA (adj.)	7	7 311	5 269	39%
<i>EBITDA(adj.) margin</i>		21%	16%	
Depreciation		2 065	1 909	
Income from associates		374	285	
EBIT (adj.) incl. income from associates		5 619	3 645	54%
Other income and expenses	7	292	284	
Fair value adj. related to biological assets		337	77	
Operating profit (EBIT)		5 665	3 438	
Profit before tax and fair value adj.		4 695	2 762	
Profit before tax		5 022	2 845	
Income tax expenses		-132	-2 501	
Net profit		4 890	344	
EPS (adj.)*	NOK	12.9	1.3	
Earnings per share (EPS)	NOK	13.6	1.4	

* Before fair value adj. related to biological assets

2024	2023	Δ%
44 164	40 275	10%
1 268	-	
8 012	6 131	31%
18%	15%	

Incl. AUSS 50% proportional share of Pelagia Group

Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q4 2024	Q4 2023	2024	2023
Norskott Havbruk AS a)	50%	12	-18	90	-168
Pelagia Holding AS b)	50%	23	114	212	388
Others		19	14	71	65
Income from JV and associates		54	109	373	285
Fair value adj. related to biological assets		-2	2	10	-6
Income from JV and associates before fair value adj.		51	111	383	279

Investment in JV and associates:

Norskott Havbruk AS				1 296	1 107
Pelagia Holding AS				2 044	1 980
Others				463	485
Total investment		-	-	3 803	3 572

Dividend received from JV and associates

Norskott Havbruk AS					
Pelagia Holding AS				200	225
Others		17		21	3
Total dividend received		17	0	221	228

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

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

Associated companies

Norskott Havbruk AS (100% figures), LSG's share = 50%

(Amounts in NOK million)

		Q4 2024	Q4 2023	2024	2023
Revenue and other income		965	497	4 403	2 561
EBIT (adj.)		93	-47	555	-304
<i>EBIT (adj.) margin</i>		10%		13%	
Total assets				6 569	6 132
Net interest bearing debt				2 562	2 803
Slaughtered volume	GWT	9 027	4 571	40 439	24 884
EBIT (adj.)/kg ex wild catch	NOK	10.3	-10.3	13.7	-12.2

- Significant increase in harvest volume with good harvest weights in the quarter
- Strong biological development with next generation of fish performing well in all regions
- Significant increase in profitability
- Volumes in 2025 impacted by re-organising site structure. Long term potential significantly higher
- Estimated harvest volume:
 - 32,000 GWT in 2025

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. We present these APMs to provide the information required by management, investors and analysts regarding performance and industry comparability. 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. 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)			
(Amounts in NOK million)	Note	Q4 2024	Q4 2023	2024	2023
Operating revenue and other income	4	9 096	8 754	35 377	33 774
Gain from sale of shares		0	0	1 268	0
Raw material and consumable used		4 646	4 838	18 354	18 610
Salaries and personnel expenses		1 434	1 276	5 296	4 857
Operating expenses		1 615	1 449	5 685	5 038
EBITDA (adj.)	7	1 401	1 190	7 311	5 269
Depreciation		556	485	2 065	1 909
EBIT (adj.)	7	845	705	5 246	3 360
<i>EBIT (adj.) margin</i>		<i>9 %</i>	<i>8 %</i>	<i>15 %</i>	<i>10 %</i>
Income from associates	5	54	109	374	285
EBIT (adj.) incl. income from associates	7	899	815	5 619	3 645
Other income (-) and expenses (+)	7	185	128	292	284
Fair value adj. related to biological assets	3	725	250	337	77
Operating profit (EBIT)		1 439	937	5 665	3 438
Net interest expenses		-190	-91	-622	-527
Net other financial items		-11	-26	-21	-65
Profit before tax		1 238	820	5 022	2 845
Income tax expenses	9	572	-53	-132	-2 501
Net profit		1 810	767	4 890	344
Profit to non-controlling interest		834	334	2 144	52
Profit to controlling interest		976	433	2 745	292
EPS (adj.)*	NOK	3,3	1,6	12,9	1,3
Earnings per share (EPS)	NOK	4,8	2,1	13,6	1,4
Diluted EPS	NOK	4,8	2,1	13,6	1,4

Other income and expenses

(Amounts in NOK million)	Q4 2024	Q4 2023	2024	2023
Impairment	58	81	54	142
Production tax (aquaculture)	54	45	168	129
Change in unrealised internal margin	-1	2	-5	-2
Other non-operational items	74	0	74	15
Total other income and expenses	185	128	292	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 and trout aquaculture activity and is an additional layer for taxation on aquaculture. The resource rent tax is in addition to the regular corporate income 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. The implementation effect recognized with MNOK 1.809 billion in 2023, has been reversed with MNOK 1.000 in Q4 2024. In 2024, the group has changed the tax declaration of 2022 for two of the five companies with ground rent tax eligible activity. More information can be found under the financial section for Q4 and preliminary full year figures for 2024

TOTAL TAX EXPENSES IN COMPREHENSIVE INCOME	Q4 2024	Q4 2023	2024	2023
Regular corporate tax	-231	-165	-843	-590
Resource rent tax incl. implementation effect (payable and deferred tax)	803	112	711	-1 912
Income tax expenses in comprehensive income	572	-53	-132	-2 501

Tax expense (-)/tax income (+)

From 1 January 2024, the production fee per kilogram of farmed Atlantic salmon and trout in Norway is NOK 0.935. Furthermore, as of 1 January 2023, the production fee associated with commercial licenses 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.