



Austevoll Seafood ASA

Q2 2024

Financial presentation

Arne Møgster - CEO

Britt Kathrine Drivenes - CFO

Highlights

(Amounts in NOK million)	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Operating revenue and other income		8 612	8 452	16 985	16 454	33 774
Gain from sale of shares		1 265	0	1 265	0	0
EBITDA (adj.)	7, a)	3 057	1 441	4 717	3 067	5 269
EBIT (adj.)	7, a)	2 555	968	3 715	2 141	3 360
EBIT (adj.) incl. income from associates	5	2 697	988	3 918	2 228	3 645
Earnings per share in NOK (adj.)	*	5,1	-3,2	6,9	-0,8	1,3
Total assets				53 940	51 933	52 990
Equity ratio				53 %	52 %	51 %
Net interest bearing debt	7			6 071	6 930	6 715
EBITDA (adj.) incl. 50% of Pelagia Group	a)	3 218	1 606	5 014	3 426	6 131
EBITDA (adj.) from salmon/whitefish		1 300	1 307	2 534	2 644	4 831
EBITDA (adj.) from pelagic segments	a)	1 918	299	2 480	781	1 300
EBITDA (adj.) from pelagic segments ex. gain from sale of shares		653	299	1 215	781	1 300

Paid a dividend of NOK 4.50 per share in Q2/2024

(NOK 5.50 per share in Q2/2023)

* Before fair value adj. related to biological assets

a) including gain from sale of shares of MNOK 1,265 in Q2 and H1 2024

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	2 Fishing vessels	350,000 - 450,000 MT of pelagic fish caught annually (24 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 - 100,000 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



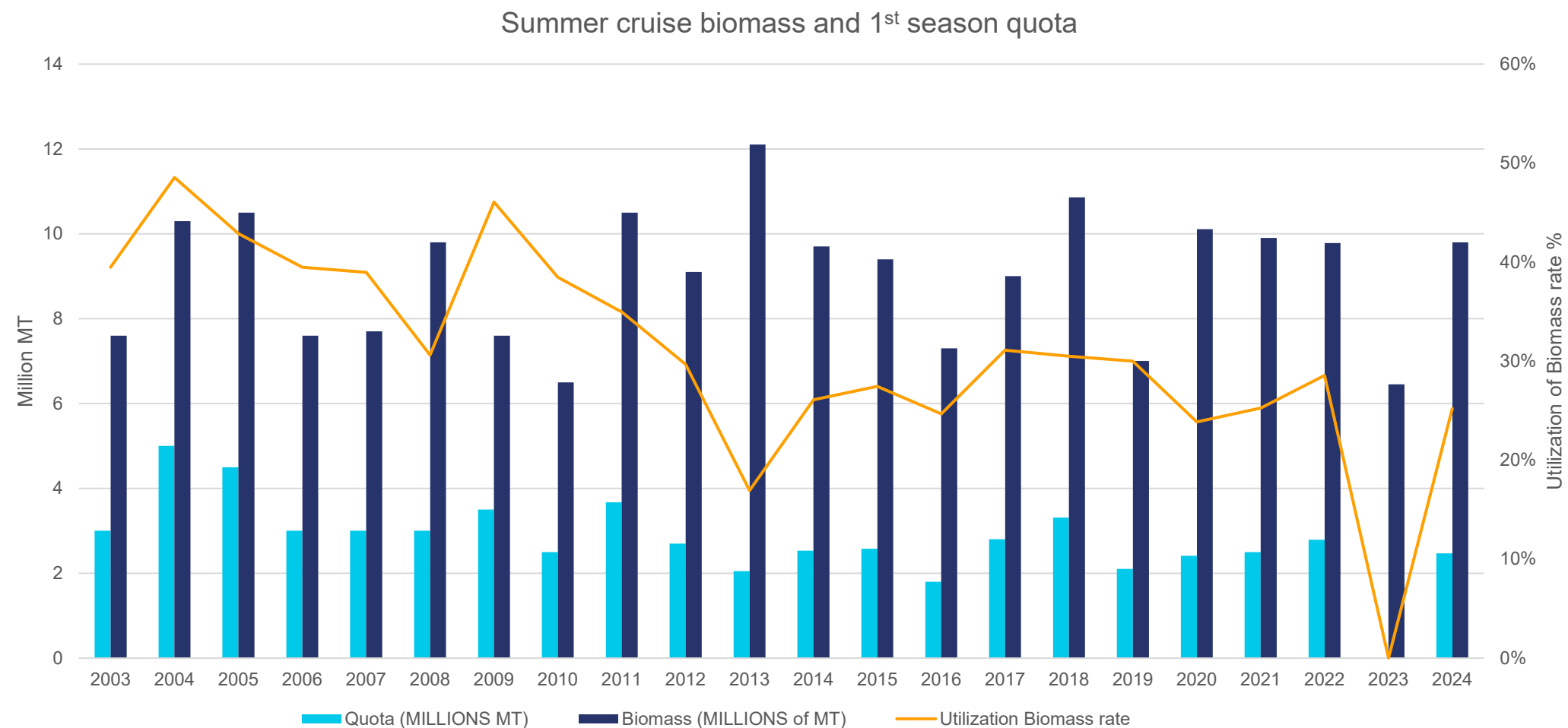
Austevoll Seafood ASA

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 98% caught vs. 1.09 million MT 20% caught in 2 exploratory periods same season in 2023 due to El Niño
 - Early start of season 16 April
 - Austral caught 100% of its quota in Q2
- Recovery of fishmeal and fish oil yields: 23.7% and 4.1% (avg 2018-22: 23.7% and 3.9% vs. 2nd season 2023: 23.5% and 0.6%)

South

- 3rd party unload 24,515 MT & 35% share (2023: 12,601 MT) to date
- Fishing conditions remain difficult

Direct Human Consumption

- Austral catch to date 6,748 MT vs. 17,653 MT same period 2023
- Raw material purchases 1,597 MT (2023: 3,236 MT)
- Difficult fishing with 45% of quota still pending catch to date

Volume '000 MT	Q2 2024	Q2 2023	H1 2024	H1 2023	2024E	2023
Own catch						
Anchoveta	173	1	182	36	304	108
Jackmackerel	-	2	1	11	10	18
Mackerel	-	1	3	3	3	3
Purchase						
Anchoveta	64	7	71	17	100	52
Mackerel	-	-	0	3	-	3
Total ('000 MT)	237	11	257	70	416	184



Operation in Chile

FoodCorp Chile S.A.

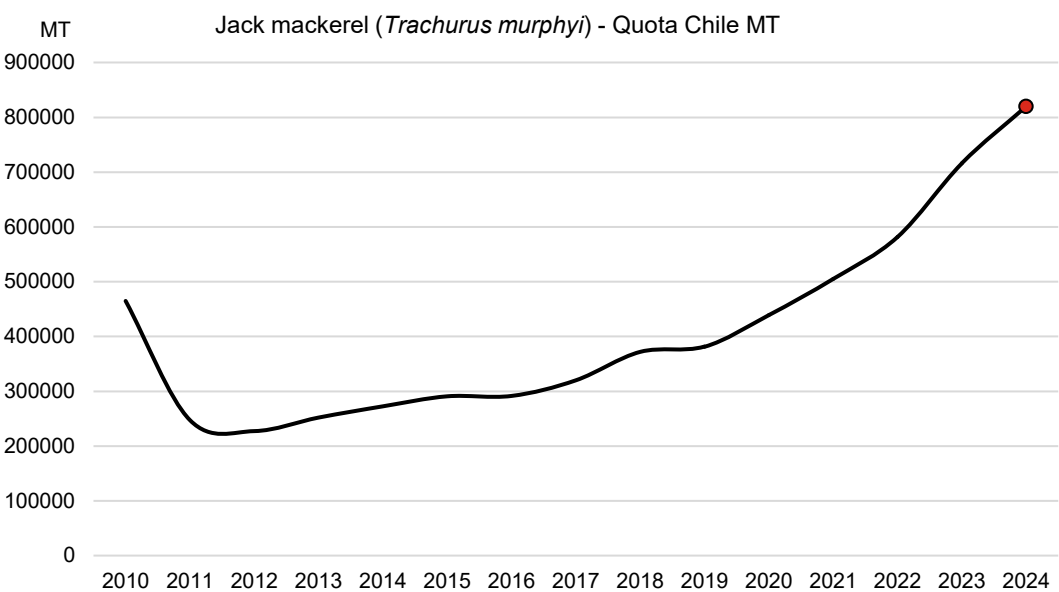
Own catch: Jack mackerel

- 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 vs. 56.5 KMT 2023
 - Record catches in H1 2024 (mainly in Q1)
- 46 KMT purchased from 3rd party; total 111 KMT to be caught in 2024 by our fleet vs. 21 KMT purchased from 3rd party; total to 77.5 KMT in 2023
 - Of this 39 KMT to be caught in H2 2024 vs. 18 KMT in H2 2023

Purchases:

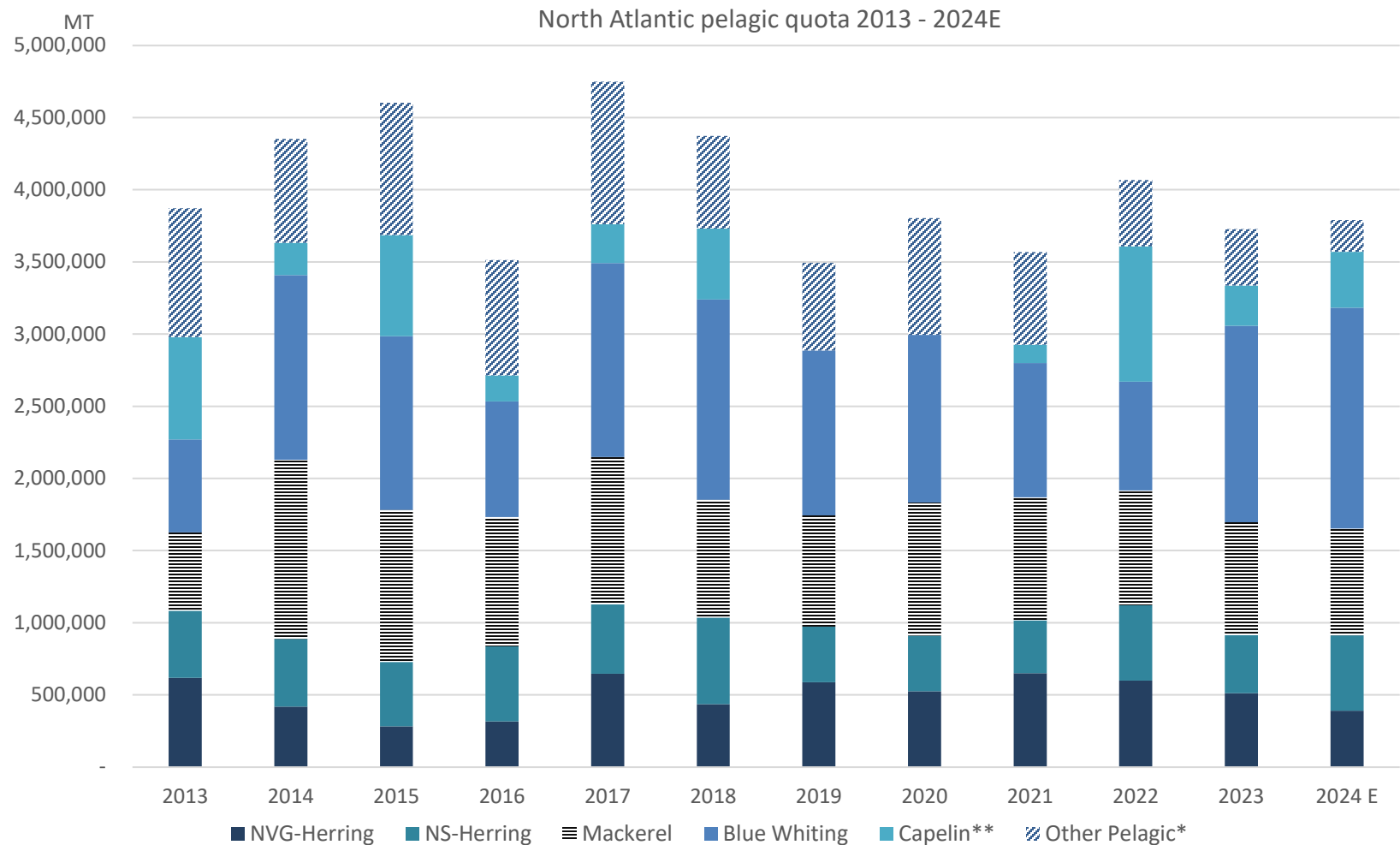
- Sardine/anchovy
 - Low availability of fish due to seawater surface temperature
 - Lower fat content

Volume '000 MT	Q2 2024	Q2 2023	H1 2024	H1 2023	2024E	2023
Own catch:						
Mackerel and other species	29	17	75	61	115	79
Purchase:						
Sardine/anchovy	5	16	13	35	20	38
G. squid/mackerel/others	0	1	0	2	-	3
Total ('000 MT)	34	34	89	98	135	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%
 - Sandeel -26%

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)	Q2 2024	Q2 2023	H1 2024	H1 2023	2024E	2023
Raw material intake for FM/FPC/Oil	235	275	615	628	955	991

- Good production in Q2 2024
 - H1 2024 production in line with H1 2023
 - Mainly blue whiting and trimmings
 - Salmon based raw material stable (protein concentrate/oil)
- As normal seasonal low production of pelagic raw material in Q3
 - Majority from trimmings
- Stable market on marine protein while downward price trend on oil in the same period



Pelagia Holding AS

Direct Human Consumption

Volume ('000 MT)	Q2 2024	Q2 2023	H1 2024	H1 2023	2024E	2023
Raw material intake	13	18	122	143	360	390

- Seasonal low production in Q2
 - Mainly North Sea herring at the end of the quarter
- Preparing for a busy H2 2024
 - North Sea herring through Q3
 - Mackerel to start medio Q3
 - Spring spawning herring from early Q4
- Market
 - Stable sales to most markets
 - Stock position seasonal low



Pelagia Holding AS

(100% figures)

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		2 914	2 514	5 874	5 557	13 001
EBITDA (adj)		322	331	594	717	1 725
EBIT (adj.)		217	232	384	522	1 307
<i>EBIT (adj.) margin</i>		7 %	9 %	7 %	9 %	10 %
Total assets				10 596	9 303	10 044
Net interest bearing debt				5 165	4 145	4 483
Raw material						
FOOD	1,000 MT	13	18	122	143	390
FEED	1,000 MT	235	275	615	628	991
Sales volumes						
FOOD	1,000 MT	41	37	104	121	265
FEED	1,000 MT	85	93	153	165	336

Associated company, AUSS share = 50%





Austevoll Seafood ASA

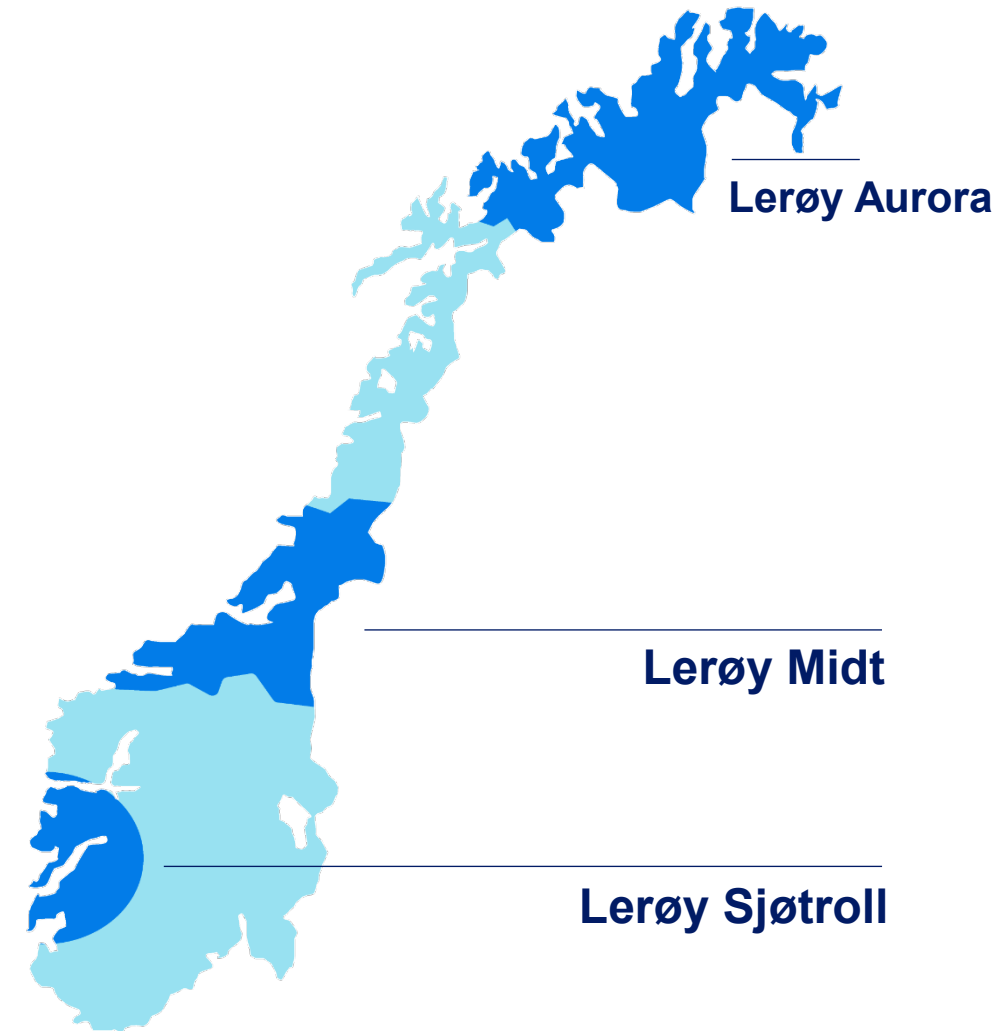
Salmon / Whitefish

Lerøy Seafood Group ASA

Lerøy Seafood Group ASA

Q2 2024

- Operational EBIT MNOK 906 (Q2/23: MNOK 950)
 - Lerøy Havfisk & LNWS operational EBIT MNOK -4 (Q2/23: MNOK 99)
- Slaughtered volume salmon and trout 36,709 GWT (Q2/23: 29,659 GWT)
- Spot prices down NOK 3/kg y-o-y
- EBIT/kg all incl. (excl. EBIT Lerøy Havfisk & LNWS) of NOK 24.8 vs. Q2/23: NOK 28.7
- Contract share of 44%
- NIBD MNOK 6,761 at end of Q2/24 (Q2/23: MNOK 5,992)



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

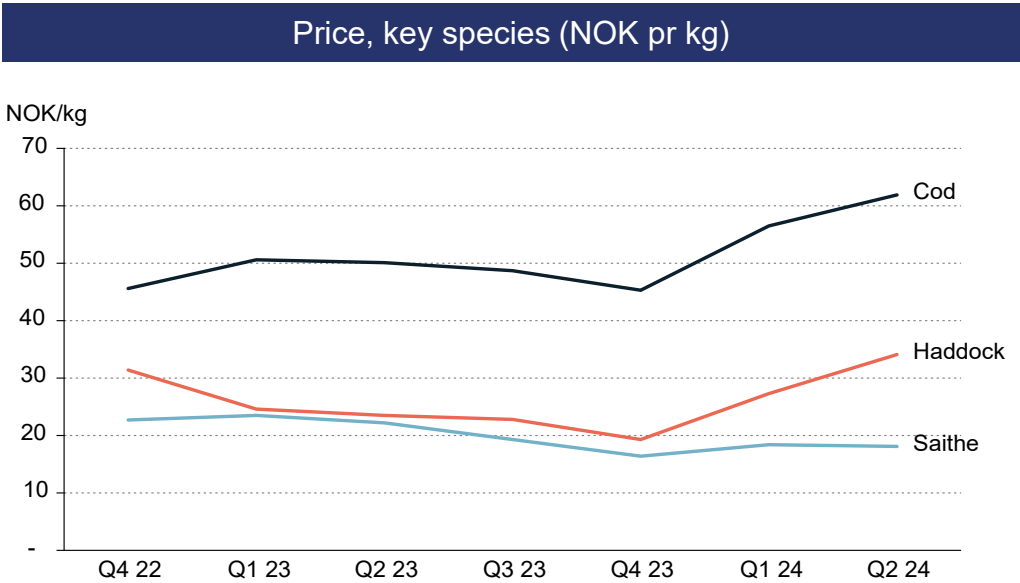
Q2 2024

Catch volumes wild catch	Q2-24	Q2-23	Remaining quota 2024	Remaining quota 2023
Cod	1,5	3,1	4,8	8,7
Saithe	2,6	2,1	7,2	11,4
Haddock	0,5	2,3	0,6	1,1
Shrimps	4,7	5		
Other	8,6	11,6		
Total	17,8	23,7	12,6	21,1

Catch volumes in 1,000 MT

- Significant quota reduction, catch volumes down 25% y-o-y, and reduced profitability
 - Positive price development
 - Reduced costs
 - Significant decline in catch value

- Challenging outlook for remainder of 2024 and 2025
 - Quota advice for 2025 indicated further decrease in quotas
 - New regulation/("Kvotemelding") will allocate quota from the trawling fleet to the coastal fleet





Austevoll Seafood ASA

Financials

Q2 2024

Catch, purchase and farming

(100% volumes)

Figures in 1,000 tonnes	Q2 2024	Q2 2023	Δ%	H1 2024	H1 2023	2024E*	2023
Group companies:							
Norway (whitefish)	18	24	-25 %	42	49	64	76
Norway (pelagic)	2	8	-70 %	23	22	23	37
Chile own catch	29	18	64 %	75	61	115	79
Chile purchase	5	16	-68 %	13	38	20	41
Peru own catch	173	4	4599 %	185	50	316	129
Peru purchase	64	7	860 %	72	20	100	56
Total Group companies	291	75		411	240	638	417
Joint ventures:							
Europe purchase (FOOD)	13	18	-29 %	122	143	360	390
Europe purchase (FEED)	235	275	-14 %	615	628	955	991
Total Joint venture:	248	293		737	771	1 315	1 380
Total wild catch	539	368		1 148	1 011	1 953	1 797
Salmon/trout (GWT)*	45	35	31 %	79	68	203	179
Total Group	585	403		1 226	1 079	2 156	1 976

* Incl. 50% of the Scottish Sea Farms volumes

Peru:

First fishing season started 16 April 2024

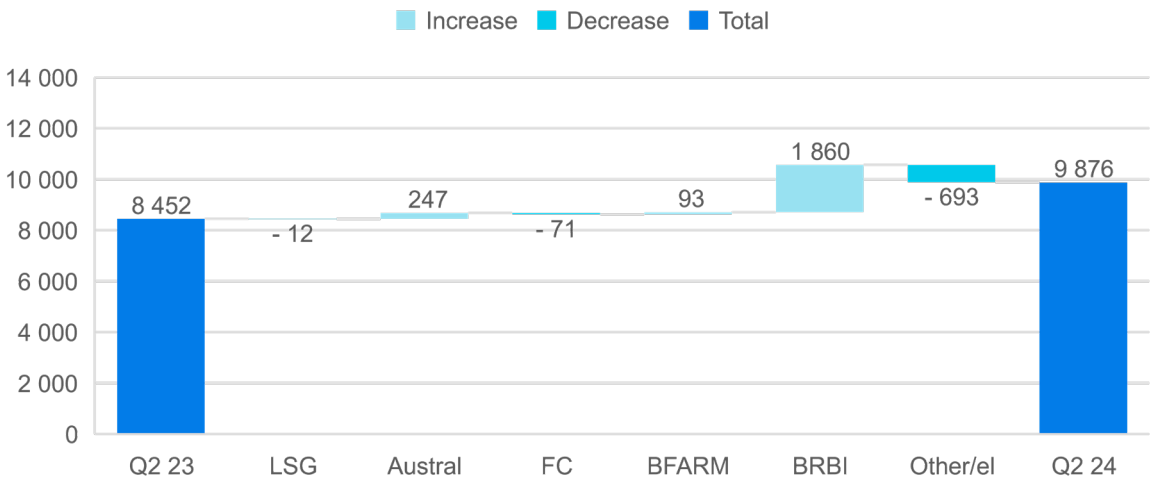
- Total quota 2.5 mill tonnes

First fishing season 2023

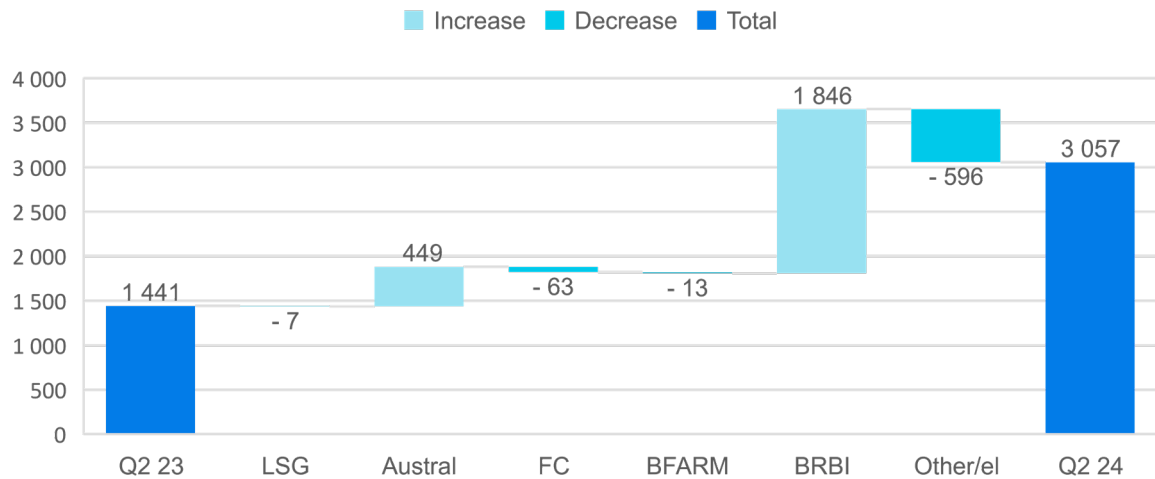
- Stopped after only 5 days of exploratory fishing

Key financial figures Q2 2024

Revenue and other income (MNOK)



EBITDA adj.(MNOK)



- Information related to APM, see note 7 under appendix
- Revenue and other income includes gain from sale of shares, total MNOK 1,265

Key financial figures Q2 2024

(Amounts in NOK million)	Note	Q2 2024	Q2 2023	Δ%
Operating revenue and other income		8 612	8 452	2 %
Gain from sales of shares		1 265	0	
EBITDA (adj.)	7	3 057	1 441	112 %
<i>EBITDA(adj.) margin</i>		<i>35 %</i>	<i>17 %</i>	
Depreciation		502	473	
Income from associates		142	20	
EBIT (adj.) incl. income from associates		2 697	988	173 %
Other income and expenses	7	21	73	
Fair value adj. related to biological assets		178	76	
Operating profit (EBIT)		2 854	992	188 %
<i>Profit before tax and fair value adj.</i>		<i>2 457</i>	<i>775</i>	<i>217 %</i>
Profit before tax		2 645	857	209 %
Income tax expenses		-473	-1 996	
Net profit		2 172	-1 139	-291 %
EPS (adj.)*	NOK	5,1	-3,2	
Earnings per share (EPS)	NOK	5,5	-3,0	

- Before fair value adj. related to biological assets

Q2 2024	Q2 2023	Δ%
10 069	9 709	4 %
1 265	-	
3 218	1 606	100 %
<i>32 %</i>	<i>17 %</i>	

Incl. AUSS 50% proportional share of Pelagia Group

Lerøy Seafood Group ASA

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		7 659	7 671	14 768	14 645	30 906
EBITDA (adj)		1 300	1 307	2 534	2 644	4 831
EBIT (adj.)		906	950	1 749	1 939	3 335
<i>EBIT (adj.) margin</i>		<i>12 %</i>	<i>12 %</i>	<i>12 %</i>	<i>13 %</i>	<i>11 %</i>
Total assets				39 910	40 124	41 419
Net interest bearing debt				6 761	5 992	5 209
Slaughtered volume		36 709	29 659	63 085	58 261	159 620
EBIT (adj.)/kg ex wild catch	GWT	24,8	28,7	24,8	27,6	19,2
Havfisk catch volume	NOK	17 829	23 709	41 922	48 978	75 893
EBIT (adj.)/kg wild catch	MT	-4	99	182	328	284
	NOK					

Farming highlights

- Quarterly harvest volume increased 24% y-o-y
 - Harvest weights from 3.9 kg GWT in Q2/23 to 4.7 kg in Q2/24
- Substantial spot price decline second half of the quarter
- Cost increase y-o-y, but adjusted for inflation costs are down
- Contract share of 44% (Q2 2023: 17%)

Wild catch highlights

- Significant quota reduction, catch volumes down 25% y-o-y
 - Positive price development
- Cod quota down 34% and haddock down 43% in 2024 compared to 2023
 - Challenging outlook for remainder of 2024
- High prices on raw material is a challenge for the processing-activity

Austral Group S.A.A.

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		485	238	1 055	703	1 000
EBITDA (adj)		292	-157	407	-107	-183
EBIT (adj.)		233	-222	290	-232	-418
<i>EBIT (adj.) margin</i>		<i>48 %</i>		<i>27 %</i>		
Total assets				3 581	3 217	3 109
Net interest bearing debt				1 363	764	1 229
Raw material	<i>1,000 MT</i>	237	10	257	71	184
<u>Sales volumes:</u>						
Fishmeal	<i>1,000 MT</i>	14,4	7,3	34,6	27,7	36,8
Fish oil	<i>1,000 MT</i>	1,1	0,3	1,7	0,9	1,2
Frozen/fresh	<i>1,000 MT</i>	-	9,7	4,2	16,3	22,5

Raw material intake

- 1st season started 16 April
- 100% of the quota was caught in Q2
- Improved fish oil yields y-o-y

Sales

- Sales volumes up vs. same quarter 2023
 - Fishmeal prices up 3% y-o-y
 - Fish oil prices down 12% y-o-y

Inventory by end Q2/2024:

- Fishmeal 32,200 MT (Q2/2023: 2,900 MT)
- Fish oil 6,400 MT (Q2/2023: 150 MT)

FoodCorp Chile S.A.

(Amounts in NOK million)

		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		266	337	591	620	966
EBITDA (adj)		75	138	197	259	225
EBIT (adj.)		61	126	169	236	176
<i>EBIT (adj.) margin</i>		<i>23 %</i>	<i>37 %</i>	<i>29 %</i>	<i>38 %</i>	<i>18 %</i>
Total assets				1 803	1 602	1 435
Net interest bearing debt + (cash -)				9	-45	-51
Raw material	<i>1,000 MT</i>	33,7	33,5	88,3	98,5	119,5
<u>Sales volumes:</u>						
Fishmeal	<i>1,000 MT</i>	2,4	2,7	5,1	4,3	9,9
Fish oil	<i>1,000 MT</i>	1,0	2,4	1,0	3,2	4,9
Frozen/fresh	<i>1,000 MT</i>	14,9	15,7	39,7	37,1	47,7

Raw material intake

- Own catch of 28,600 MT (Q2/23: 17,500 MT)
 - Remaining quota of 39,000 MT to be caught in H2/24 (H2/23: 18,000 MT)
- Reduction in purchased raw material of sardine/anchovy (3rd party)
 - 5,100 MT in Q2/24 vs. 15,900 MT in Q2/23
 - Lower fish oil yield y-o-y

Sales

- Lower sales volumes of fish oil in Q2/24 vs. Q2/23
 - Main factor behind the lower earnings in Q2/24 and H1/24 vs. same periods in 2023
- Sales of fish meal and frozen products in line with same quarter last year
 - Price achievement up y-o-y

Inventory by end Q2/2024:

- Frozen 3,900 MT (Q2/2023: 10,400 MT)
- Fishmeal/oil 13,200 MT (Q2/23: 10,000 MT)

Br. Birkeland Farming AS

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		326	233	640	477	789
EBITDA (adj)		135	147	258	270	331
EBIT (adj.)		119	127	225	234	268
<i>EBIT (adj.) margin</i>		36 %	54 %	35 %	49 %	34 %
Total assets				1 473	1 470	1 413
Net interest bearing debt + (cash -)				-365	-149	-67
Slaughtered volume		2 632	1 988	5 845	4 412	7 416
EBIT (adj.)/kg	NOK	45,2	63,8	38,6	53,0	36,2

- **Harvest volume (GWT)**

- Harvest volume up 32% y-o-y
 - The volume was harvested in April and May
 - Spot prices down NOK 3/kg y-o-y
- Cost increase y-o-y

- **Biomass at sea**

- End Q2/2024 at 3,770 LWT (Q2/2023: 4,179 LWT)

Br. Birkeland AS

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		67	59	222	149	357
Gain from sale of shares		1 852	0	1 852	0	0
EBITDA (adj)		1 846	-0	1 915	17	91
EBIT (adj.)		1 831	-17	1 885	-15	28
<i>EBIT (adj.) margin</i>						
Total assets				2 367	634	680
Net interest bearing debt + (cash -)				-1 994	106	24
Wild catch (pelagic)	1,000 MT	2,3	7,7	23,5	21,7	36,8
Wild catch (snowcrab)	1,000 MT	-	-	0,8	0,7	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 1,962
 - AUSS owns 42.9% of the shares in Br. Birkeland AS

Snow crab

- The season finished mid-March (2023: early April)
 - No activity for the snow crab vessels in Q2 and for the remaining part of the year

Statement of financial position

(MNOK)	30.06.2024	30.06.2023	(audited) 31.12.2023
Intangible assets	11 559	12 301	12 265
Tangible fixed assets	11 253	10 851	11 097
Right-of-use assets	2 927	3 282	3 043
Financial non-current assets	3 925	3 757	3 803
Total non-current assets	29 665	30 191	30 209
Biological assets at cost	6 575	5 991	6 030
Fair value adjustment of biomass	2 929	3 154	2 745
Other inventory	3 188	2 897	3 090
Receivables	4 616	4 348	5 441
Cash and cash equivalents	6 968	5 352	5 475
Total current assets	24 275	21 742	22 781
Total assets	53 940	51 933	52 990
NIBD ex. right-of-use assets liabilities	6 071	6 930	6 715
NIBD incl. right-of-use assets liabilities	7 755	8 870	8 434
Equity	28 463	27 061	27 042
Equity ratio	53 %	52 %	51 %

- Intangible assets decreased due to sale of the two pelagic companies in Norway, Talbor AS and Br. Birkeland Fiskebåtrederi AS
- Working capital increased with biomass as key driver
- Cash increased impacted by the cash contribution of MNOK 1,962 from sale of shares in June 2024

Cash flow

(MNOK)	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Pre tax profit	2 645	857	3 731	2 425	2 845
Biomass adjustment	-178	-76	-240	-537	-77
Taxes paid	-212	-148	-655	-251	-739
Depreciation and impairments	502	511	1 002	964	2 051
Associated companies	-142	-20	-203	-86	-285
Interest (net)	175	142	327	258	527
Working capital	-1 692	-340	-2 267	-1 396	-1 121
Cash from operating activities	1 098	926	1 694	1 376	3 202
Net investment in capex	-476	-440	-946	-911	-1 968
Acquisitions and divestments	1 989	53	1 997	-22	-2
Dividends received	200	228	200	228	228
Others	71	17	50	42	220
Cash from investing activities	1 785	-143	1 301	-663	-1 521
Change in long term loans	121	2 537	292	2 365	1 802
Change in short term loans	1	-399	253	82	314
Dividends	-1 615	-1 881	-1 643	-1 903	-1 905
Others	-238	-172	-418	-265	-761
Cash from financing activities	-1 731	85	-1 516	278	-551
Cash at the beginning of the period	5 812	4 484	5 475	4 340	4 340
Net change in cash (incl.exchange gain/losses)	1 156	868	1 493	1 012	1 135
Cash at the end of the period	6 968	5 352	6 968	5 352	5 475

- Paid a dividend of NOK 4.50 per share in Q2/2024
- (NOK 5.50 per share in Q2/2023)
- Cash increased impacted by the cash contribution of MNOK 1,962 from sale of shares in June 2024



Austevoll Seafood ASA

The background of the slide is a close-up photograph of several fish, showing their scales and eyes. A large, semi-transparent teal circle is overlaid on the right side of the image, serving as a backdrop for the title.

Outlook

Fishmeal

Fishmeal production - week 31 (cumulative)¹

Regions	2024	2023	Change %
Chile [#]	245,716	254,195	-3.3 %
Peru	641,771	163,404	292.8 %
Danmark/Norway	160,029	179,353	-10.8 %
Iceland/North Atlantic*	165,686	217,752	-23.9 %
Total	1,213,202	814,704	48.9 %

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)¹



- Production**
- IFFO Fishmeal production increased 48.9% y-o-y, Peru 292.8% up vs. 2023
 - Peru successfully achieved 98.21% of the anchovy quota last season
 - Good expectation about future Peruvian production linked mainly to a healthy biomass

- Prices (FOB Peru)**
- USD 1,845/MT for Super Prime (68%)
 - USD 1,695/MT for Prime (67%)
 - USD 1,515/MT for Standard (65%)

- Demand**
- China is by far the main destination, with 87.2% of all Peruvian exportations YTD

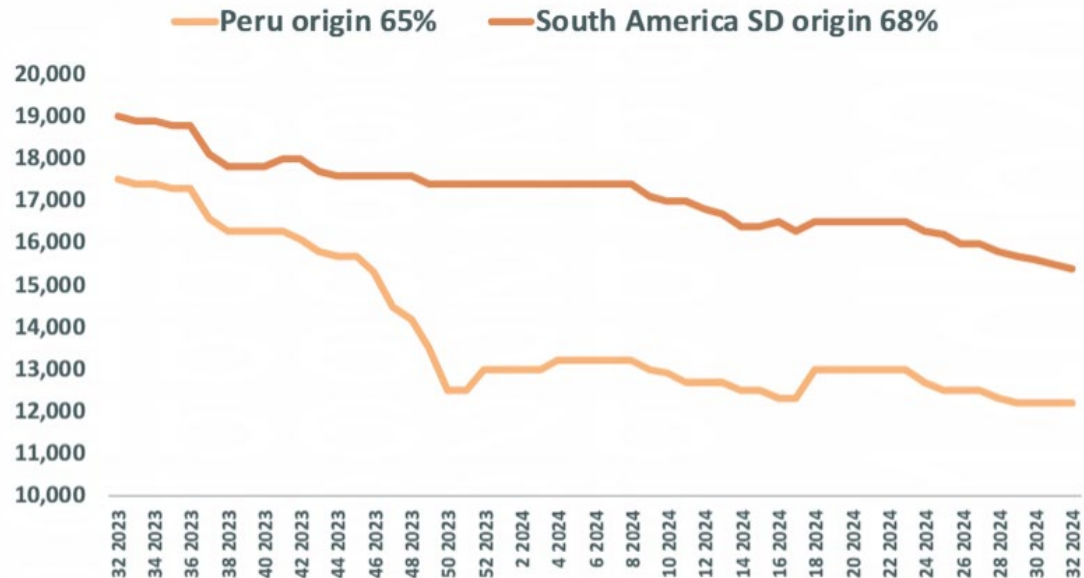
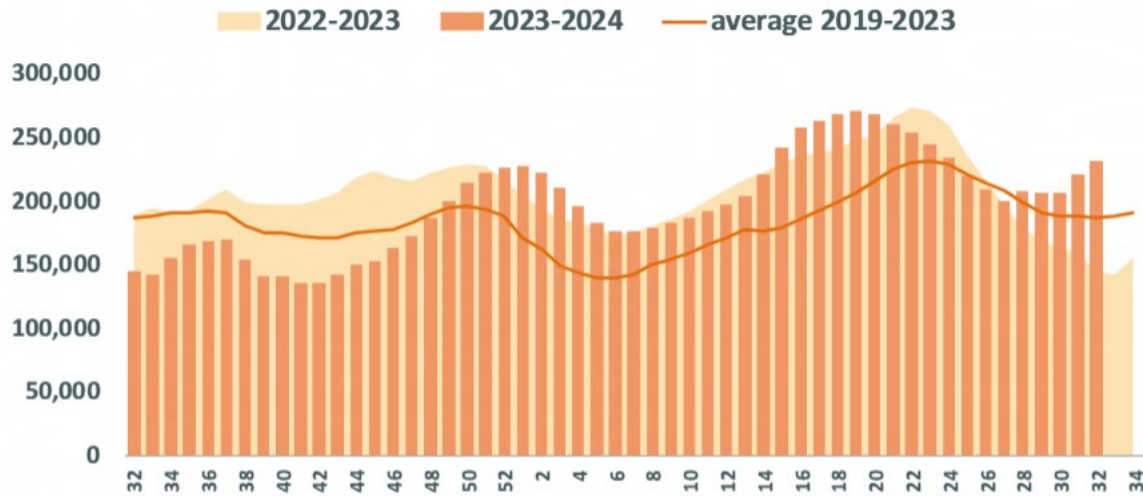
- Supply**
- Limited stock available from the last NC season and South area

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

Source: IFFO, week 31¹, 2024

Fishmeal

Total weekly port stocks (mt)



Main market – China

- Stock in China at ports according JCI:
 - 221,590 MT¹, +39% vs. same period 2023
 - Large volumes expected to arrive from Peru during Q3
 - Off takes: 4,517 MT/day, -3% vs. same period 2023
- Current Chinese stock prices:
 - Quoted at RMB 12,200/MT equivalent STD 65% USD 1,683/MT FOB Peru¹
 - Yuan exchange rate: 7.15 RMB/USD (-1.7% vs. Aug 2023)

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

Source: IFFO, week 31¹, 2024,

Fish oil

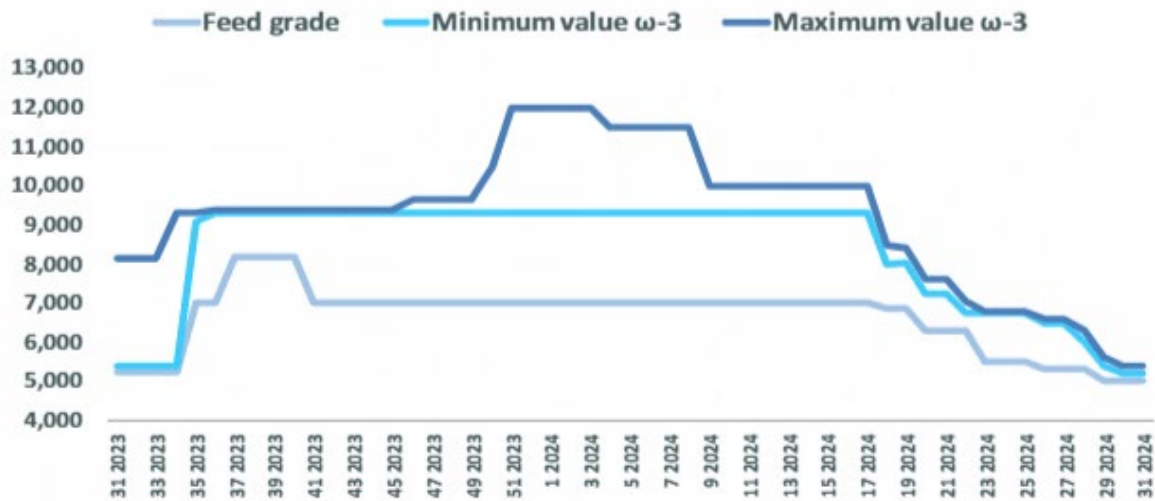
Fish oil production - week 31 (cumulative)¹

Regions	2024	2023	Change %
Chile [#]	85,333	120,837	-29.4 %
Peru	96,546	7,834	1132.4 %
Danmark/Norway	33,455	33,951	-1.5 %
Iceland/North Atlantic*	25,113	50,767	-50.5 %
Total	240,447	213,389	12.7 %

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 12.7% y-o-y, Peru 1,132.4% up vs. 2023.
- Prices**
(FOB Peru)
 - Feed grade: USD 5,000/MT¹
 - Omega-3 grade: USD 5,400/MT¹
- Supply**
 - Better fish oil yields in Peru (above 3.5%)
 - Available fish oil stock for both feed and omega markets

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 31¹, 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 %	1 843 400	3.9 %	1 910 900	3.7 %
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 %	1 509 200	2.0 %	1 552 400	2.9 %
United Kingdom	190 500	25.2 %	178 300	-6.4 %	199 200	11.7 %	160 800	-19.3 %	152 100	-5.4 %	173 900	14.3 %	179 300	3.1 %
Faroe Islands	86 600	20.8 %	80 600	-6.9 %	105 500	30.9 %	99 600	-5.6 %	89 400	-10.2 %	97 700	9.3 %	110 600	13.2 %
Iceland	24 500	80.1 %	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	38 700	-9.8 %	46 100	19.1 %	51 600	11.9 %
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 %	977 100	-4.4 %	1 008 500	3.2 %
Chile	690 300	4.6 %	778 500	12.8 %	718 300	-7.7 %	753 300	4.9 %	766 000	1.7 %	703 000	-8.2 %	711 100	1.2 %
Canada	136 700	-1.4 %	137 200	0.4 %	139 500	1.7 %	133 200	-4.5 %	110 100	-17.3 %	116 700	6.0 %	121 000	3.7 %
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 %	47 200	27.6 %	65 000	37.7 %
USA	20 800	9.5 %	20 000	-3.8 %	19 000	-5.0 %	19 500	2.6 %	18 500	-5.1 %	19 000	2.7 %	19 000	0.0 %
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 %	2 820 500	0.9 %	2 919 400	3.5 %

Figures as per 12.08.2024 - Source: Kontali

SPOT prices, fresh Atlantic salmon

- cross-section, FCA Oslo (superior quality) as of week 31-2024

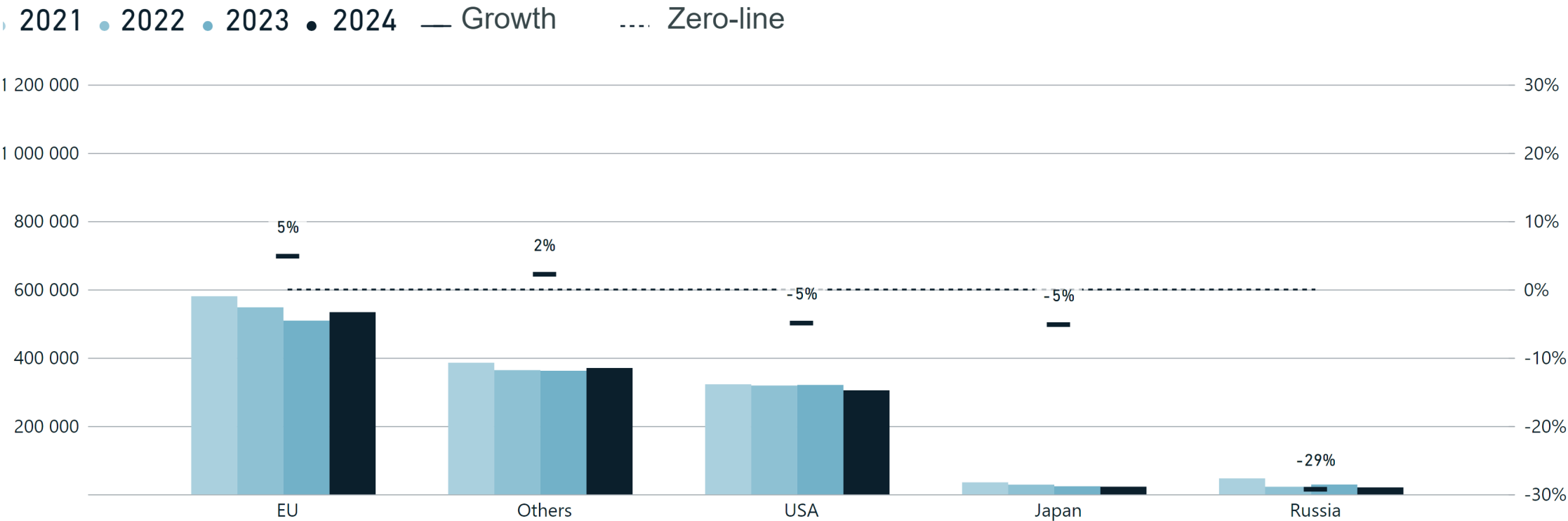
Quarter	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	31	25	18	21	23	24	29	28	26	29	34	40	27	36	47	41	58	65	60	61	68	52	80	104	109
Q2	35	25	22	20	24	26	40	26	26	36	41	38	28	42	40	38	64	67	68	62	58	63	105	105	102
Q3	32	22	20	19	22	28	35	25	28	32	39	27	26	38	35	41	60	56	55	49	47	55	69	77	75
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	97



Atlantic salmon consumption

H1 2024

Market	2021	2022	2023	2024	Growth	Growth %
EU	580 338	547 905	508 942	533 739	24,798	4.9 %
Others	385 617	363 926	362 105	370 208	8,103	2.2 %
USA	322 478	318 858	320 573	304 832	-15,741	-4.9 %
Japan	35 293	28 507	23 767	22 546	-1,221	-5.1 %
Russia	46 902	22 418	28 855	20 416	-8,439	-29.2 %
Total	1 370 627	1 281 614	1 244 241	1 251 741	7,500	0.6 %



Figures as per 12.08.2024 - Source: Kontali

Conclusion

Salmon / Whitefish

Salmon

- Strong biological development H1 2024
- Expect to see significant improvements from:
 - Roe and smolt quality
 - New farming technology
 - Process improvement/implementing Lerøy Way
- Contracts share 2024 currently 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
 - Quota advice for 2025 indicated substantially further reduction

Conclusion

Pelagic

South America

- 1st season 2024 in Peru started up 16 April (no first season in 2023)
 - Quota set at 2,475,000 tonnes
 - Over 98% of the total quota was caught by end season 18 July
- Good catches of horse mackerel in Q2 and H1 2024 in Chile
 - 15% increase in the quota for horse mackerel y-o-y
 - A record high quota of 111,000 MT (own and purchased from 3rd party)
 - Remaining quota by end Q2 2024 of 39,000 MT to be caught in H2 2024
- Slow sardine/anchovy season compared to same season 2023

Conclusion

Pelagic

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

- Good production in Q2 and H1 2024 for the FEED segment
 - Main season for blue whiting January to April
- As normal seasonal low production in Q2 2024 for the FOOD segment
- 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%
▪ Sand eel	-26%

Latest dietary advice

“Choose fish and seafood for dinner two to three times a week and preferably as a side dish.”

The Norwegian Directorate of Health 15.08.2024





Austevoll Seafood ASA



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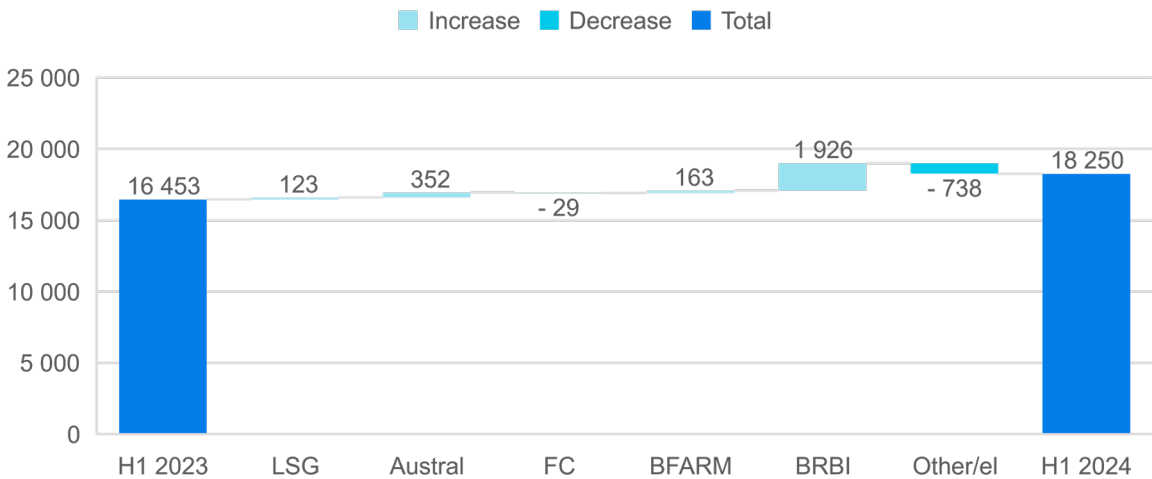


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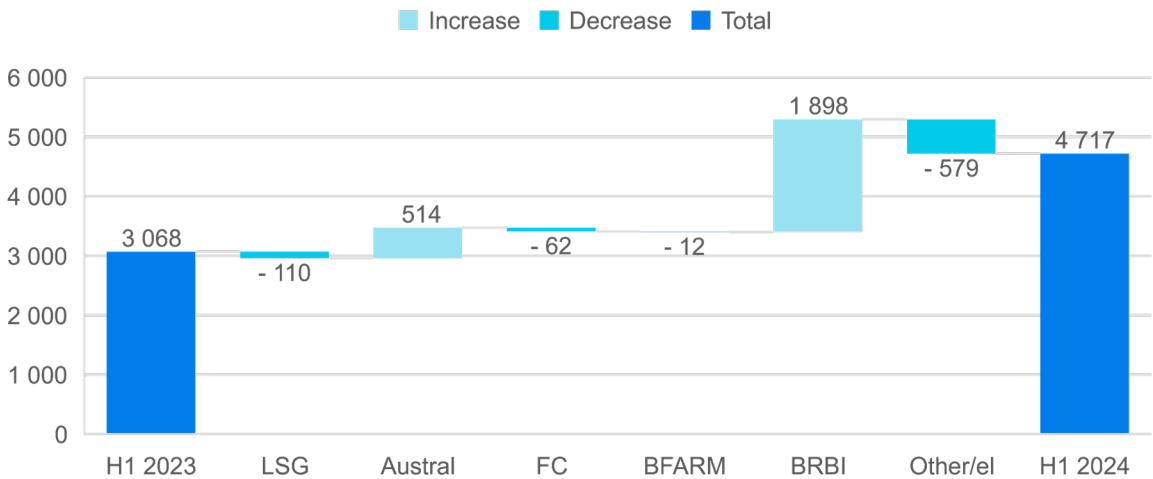
Appendix

Key financial figures H1 2024

Revenue and other income (MNOK)



EBITDA (adj.) *(MNOK)



- Information related to APM, see note 7 under appendix
- Revenue and other income includes gain from sale of shares, total MNOK 1,265

Key financial figures H1 2024

(Amounts in NOK million)	Note	H1 2024	H1 2023	Δ%
Operating revenue and other income		16 985	16 454	3 %
Gain from sales of shares		1 265	0	
EBITDA (adj.)	7	4 717	3 067	54 %
<i>EBITDA(adj.) margin</i>		<i>28 %</i>	<i>19 %</i>	
Depreciation		1 002	926	
Income from associates		203	86	
EBIT (adj.) incl.income from associates		3 918	2 228	76 %
Other income and expenses	7	60	94	
Fair value adj. related to biological assets		240	537	
Operating profit (EBIT)		4 099	2 671	53 %
Profit before tax and fair value adj.		3 476	1 890	84 %
Profit before tax		3 731	2 425	54 %
Income tax expenses		-819	-2 340	
Net profit		2 911	85	3340 %
EPS (adj.)*	NOK	6,9	-0,8	
Earnings per share (EPS)	NOK	7,5	0,3	

- Before fair value adj. related to biological assets

H1 2024	H1 2023	Δ%
19 922	19 232	4 %
1 265	-	
5 014	3 426	46 %
25 %	18 %	

Incl. AUSS 50% proportional share of Pelagia Group

Note 5 Income from joint ventures and associates

All figures in MNOK	Share of net profit	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Norskott Havbruk AS a)	50 %	61	-78	94	-95	-168
Pelagia Holding AS b)	50 %	60	64	73	140	388
Others		21	34	36	41	65
Income from JV and associates		142	20	203	86	285
Fair value adj. related to biological assets		-10	-6	-14	2	-6
Income from JV and associates before fair value adj.		131	14	189	88	279
Investment in JV and associates:						
Norskott Havbruk AS				1 241	1 232	1 107
Pelagia Holding AS				1 880	1 770	1 980
Others				463	472	485
Total investment		-	-	3 585	3 474	3 572
Dividend received from JV and associates						
Norskott Havbruk AS		-	-			
Pelagia Holding AS		200	225	200	225	225
Others		-	3	-	3	3
Total dividend received		200	228	200	228	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)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Revenue and other income		1 414	692	2 262	1 197	2 561
EBITDA (adj)		285	-94	472	-38	53
EBIT (adj.)		234	-144	372	-135	-304
<i>EBIT (adj.) margin</i>		<i>17 %</i>		<i>16 %</i>		
Total assets				6 648	6 202	6 132
Net interest bearing debt				2 614	2 647	2 803
Slaughtered volume	GWT	12 235	6 325	19 532	11 495	24 884
EBIT (adj.)/kg ex wild catch	NOK	19,1	-22,8	19,0	-11,8	-12,2

- Strong biological development in the quarter and next generation of fish is performing well
- Significant y-o-y increase in harvest volume, harvest weights and growth while reducing mortality
- 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. 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)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Operating revenue and other income	4	8 612	8 452	16 985	16 454	33 774
Gain from sale of shares		1 265	0	1 265	0	0
Raw material and consumable used		4 278	4 702	8 426	8 656	18 610
Salaries and personnel expenses		1 146	1 112	2 506	2 406	4 857
Operating expenses		1 396	1 197	2 600	2 325	5 038
EBITDA (adj.)	7	3 057	1 441	4 717	3 067	5 269
Depreciation		502	473	1 002	926	1 909
EBIT (adj.)	7	2 555	968	3 715	2 141	3 360
<i>EBIT (adj.) margin</i>		<i>30 %</i>	<i>11 %</i>	<i>22 %</i>	<i>13 %</i>	<i>10 %</i>
Income from associates		142	20	203	86	285
EBIT (adj.) incl. income from associates		2 697	988	3 918	2 228	3 645
Other income and expenses		21	73	60	94	284
Fair value adj. related to biological assets	3	178	76	240	537	77
Operating profit (EBIT)		2 854	992	4 099	2 671	3 438
Net interest expenses		-175	-142	-327	-258	-527
Net other financial items		-34	7	-41	12	-65
Profit before tax		2 645	857	3 731	2 425	2 845
Income tax expenses		-473	-1 996	-819	-2 340	-2 501
Net profit		2 172	-1 139	2 911	85	344
Profit to non-controlling interest		1 067	-534	1 405	20	52
Profit to controlling interest		1 106	-605	1 507	64	292
EPS (adj.)*	NOK	5,1	-3,2	6,9	-0,8	1,3
Earnings per share (EPS)	NOK	5,5	-3,0	7,5	0,3	1,4
Diluted EPS	NOK	5,5	-3,0	7,5	0,3	1,4

Other income and expenses

(Amounts in NOK million)		Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Impairment		-1	38	0	38	142
Production tax (aquaculture)		37	18	64	35	129
Change in unrealised internal margin		-16	2	-4	6	-2
Other non-operational items		0	15	0	15	15
Total other income and expenses		21	73	60	94	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	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Regular corporate tax	-308	-193	-596	-537	-590
Resource rent tax incl. implementation effect (payable and deferred tax)	-165	-1 803	-223	-1 803	-1 912
Income tax expenses in comprehensive income	-473	-1 996	-819	-2 340	-2 501

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.