



Lerøy Seafood Group

Credit Investor Presentation

18 April 2023





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The Bonds may be offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"). The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold within the United States, absent registration under the Securities Act or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, any offer or sale of Bonds will only be offered or sold (i) within the United States or to U.S. Persons, only to qualified institutional buyers as defined under Rule 144A under the Securities Act ("QIBs") and (ii) outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are QIBs are hereby notified that the Issuer and the Managers may rely on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A. Any purchaser of Bonds in the United States, or to or for the account of U.S. Persons, will be deemed to have made certain representations, acknowledgements and agreements, including without limitation that the purchaser is a QIB.

The Bonds will be subject to restrictions on resale and transfer and may not be transferred or resold except as permitted under applicable securities laws (including the Securities Act) pursuant to registration or exemption therefrom. Please see the application form for further applicable selling and transfer restrictions.

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Summary of risk factors

The risk factors below are a non-exhaustive summary of the risk factors included on page 33-39 of this presentation. Reference is further made to the financial statements for Lerøy Seafood Group ASA for a more detailed description of relevant risk factors.

RISK FACTORS RELATED TO THE ISSUER AND THEIR SUBSIDIARIES

- Market risks
- Biological risk
- Resource risk
- Other operational risks
- Financial risk
- Production factors, feed costs and supply
- Regulatory risk
- Governmental investigations and legal disputes
- Changes to Taxes – New resource rent tax and production tax
- Other risk factors

RISK FACTORS RELATED TO THE BONDS

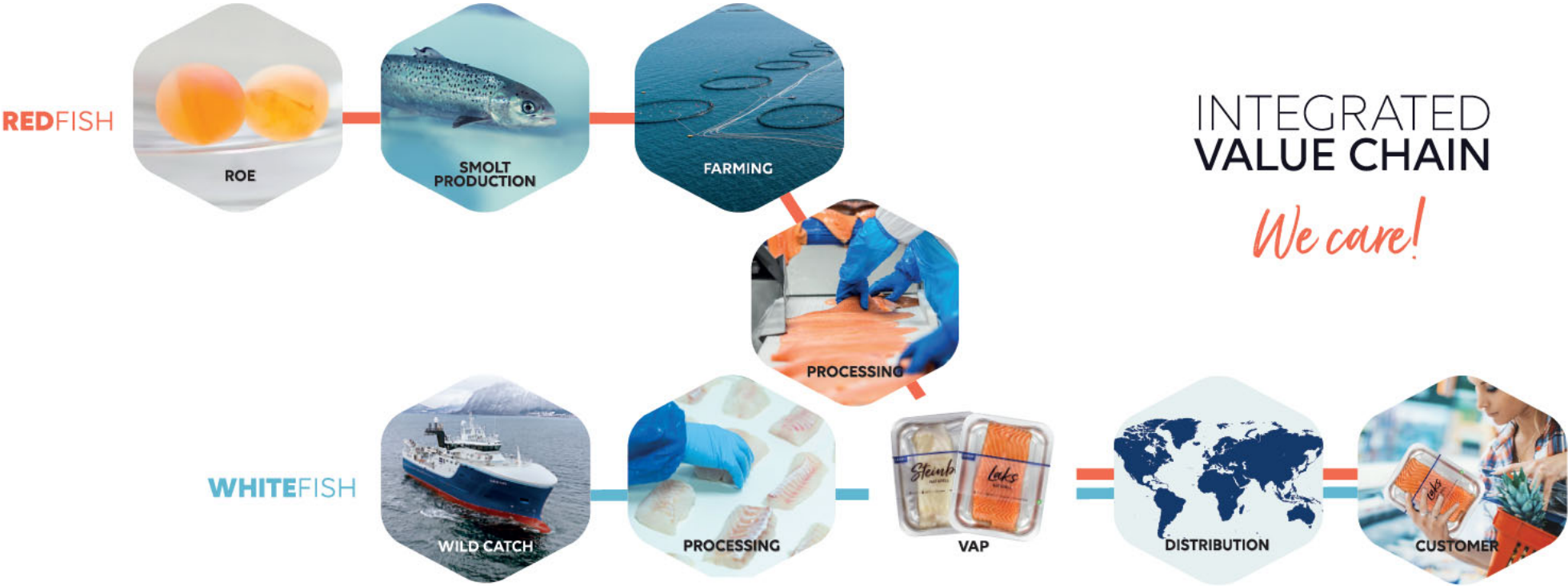
- The Bonds may not qualify as "green bond" under the forthcoming EU Taxonomy and EU Green Bond Standard
- The Bonds are unsecured obligations of the Issuer and rank behind certain lenders
- The Bonds may be redeemed early at the option of the Issuer pursuant to (i) a change of control squeeze out call at 101% of par value and (ii) a tax event call at 100% of par value
- Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions
- Defaults or insolvency of subsidiaries
- The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders
- Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult
- Individual Bondholders do not have a right of action against the Issuer
- Bondholders may be overruled by majority votes taken in Bondholders' meetings

Agenda

- 1. Company overview**
2. Sustainability at Lerøy
3. Financials
4. Risk factors
5. Appendix

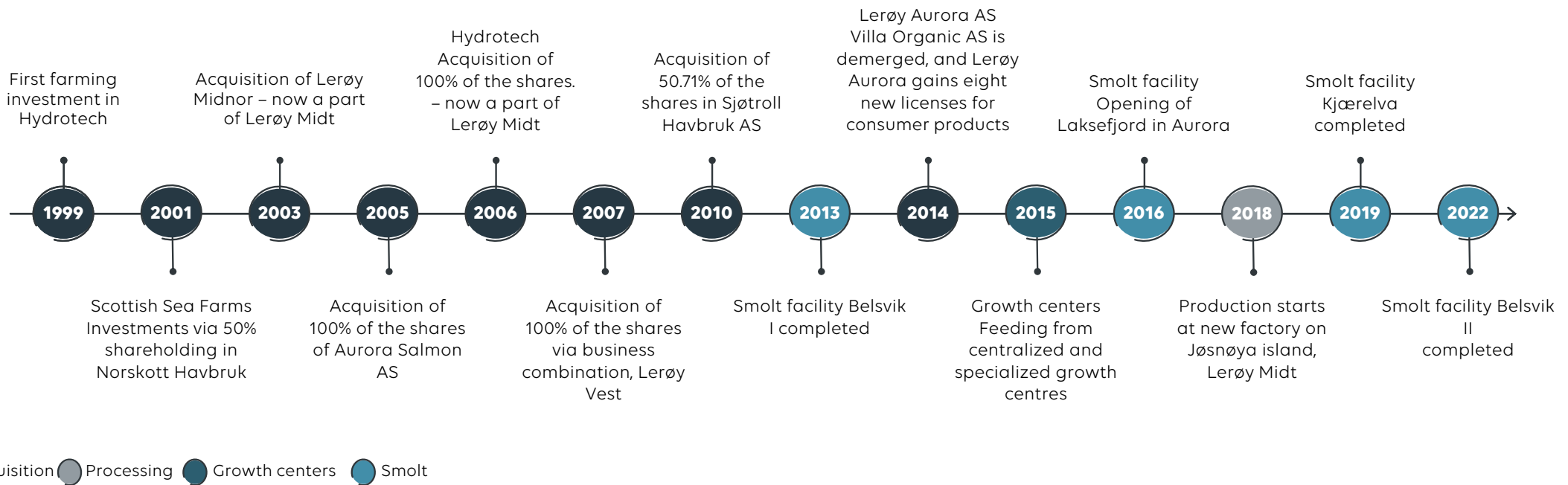


Creating the world's most efficient and sustainable value chain for seafood





20+ years of sustainable and profitable growth



GROWTH THROUGH ACQUISITIONS, START-UPS AND DEVELOPMENT

STRONG BALANCE SHEET

SHARING BEST PRACTICE THROUGH THE VALUE CHAIN

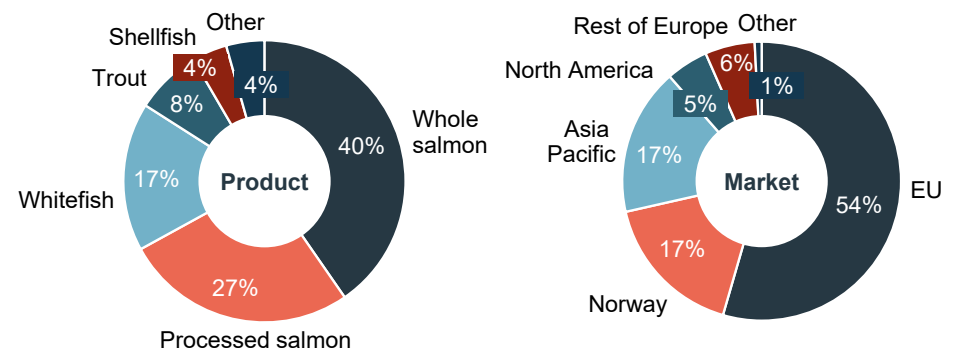


World-leading and diversified seafood company

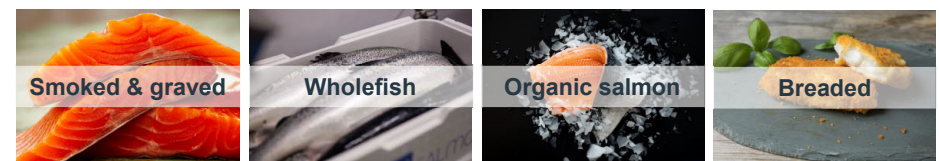
Lerøy at a glance

- Lerøy Seafood Group is a world-leading seafood corporation with history dating back to 1899, operating within Farming, Wild catch and Value-Added Processing, Sales and Distribution (VAPS&D)
- Fully integrated value chain across red fish and white fish with trawlers and salmon and trout farms along the coast of Norway, in addition to farming operations in Scotland¹
- Global presence with processing, sales and distribution operations in 14 countries
- Broad product offering and strong consumer brands
- Listed on Oslo Stock Exchange since 2002 with a current market cap. of NOK ~31.3 bn²

Revenue split (2022)



Selected products



6,000
employees

Harvest volume (2022)³
192,597
tonnes

Wild catch volume (2022)
71,726
tonnes

Operating revenue (2022)
26,646
MNOK

EBIT (2022)⁴
3,195
MNOK

¹ 50% ownership in Norskott Havbruk AS

² Market cap as of 12 April 2023

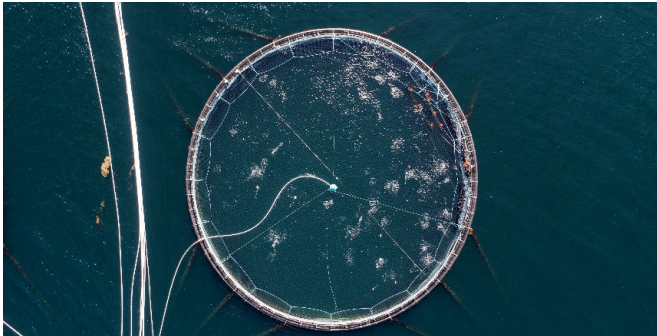
³ Harvest volumes include 50% of Norskott Havbruk AS

⁴ Before biomass adjustments

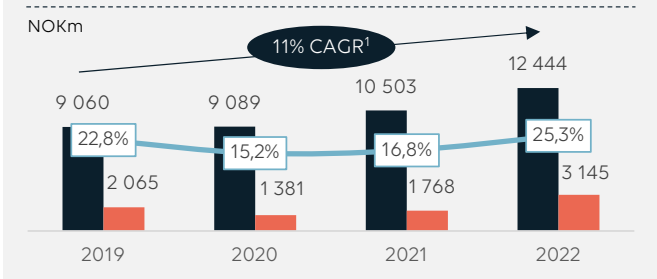


LERØY SEAFOOD GROUP

FARMING



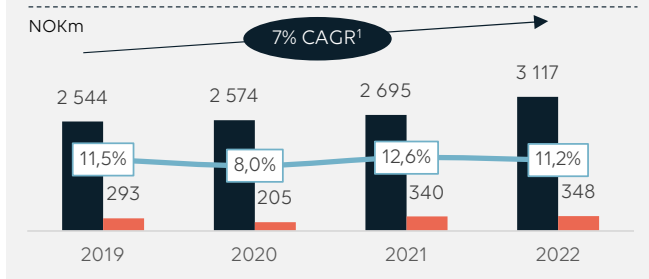
- One of the largest farmer of salmonids globally
- Lerøy has a fully integrated value chain for production of salmon and trout
- Operations split across the three units Aurora, Midt and Sjøtroll, as well as Norskkott Havbruk (50%)



WILD CATCH



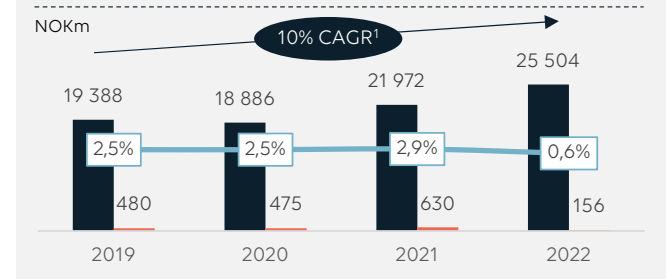
- Lerøy has operated in the wild catch segment since the acquisition of Havfisk and Norway Seafood in 2016
- Operations split across Lerøy Havfisk and Lerøy Norway Seafood



VAP, SALES AND DISTRIBUTION



- The VAPS&D division works with sales, market and product development, distribution and simple processing
- Includes the Group's own raw materials and raw materials from partners and a network of suppliers




¹ Revenue CAGR 2019-2022

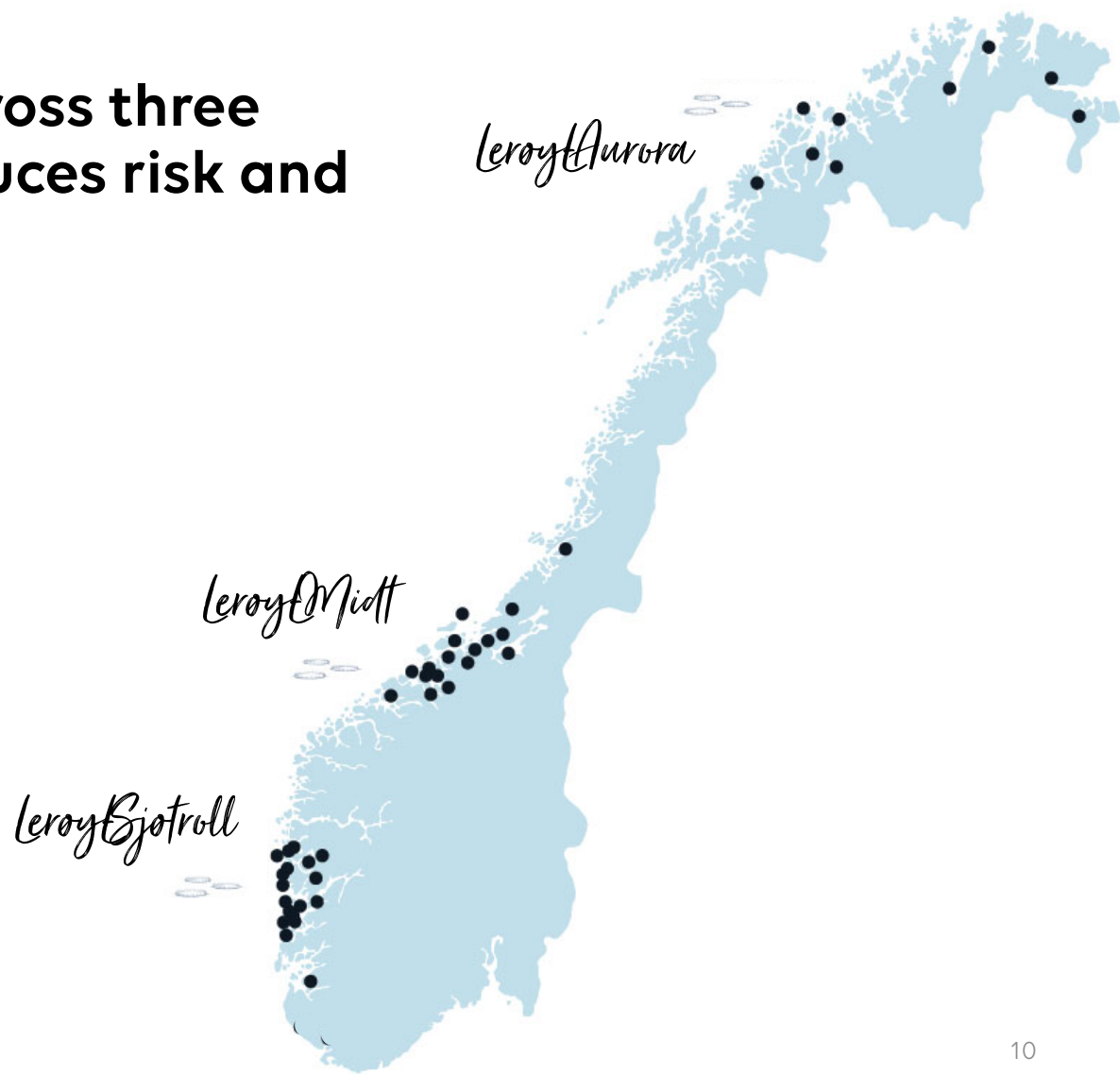


Lerøy operates 100 farms across three regions in Norway which reduces risk and gives rise to synergies

 **100**
farms

 **117.112**
licenses (MAB)¹

 **174.600**
tonnes harvest Norway (GWT) in 2022

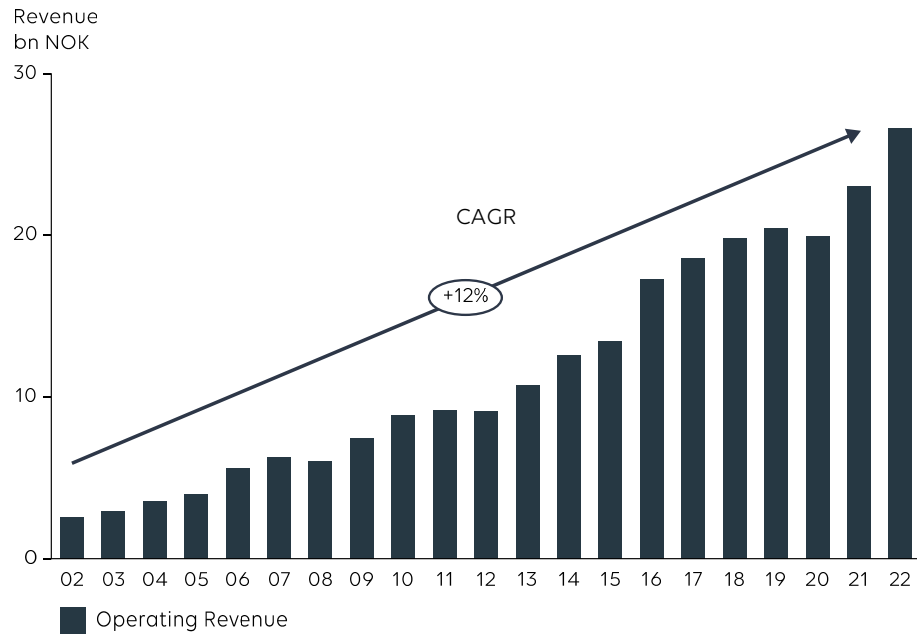


¹ Includes commercial permits, brood stock, display, R&D and education permits

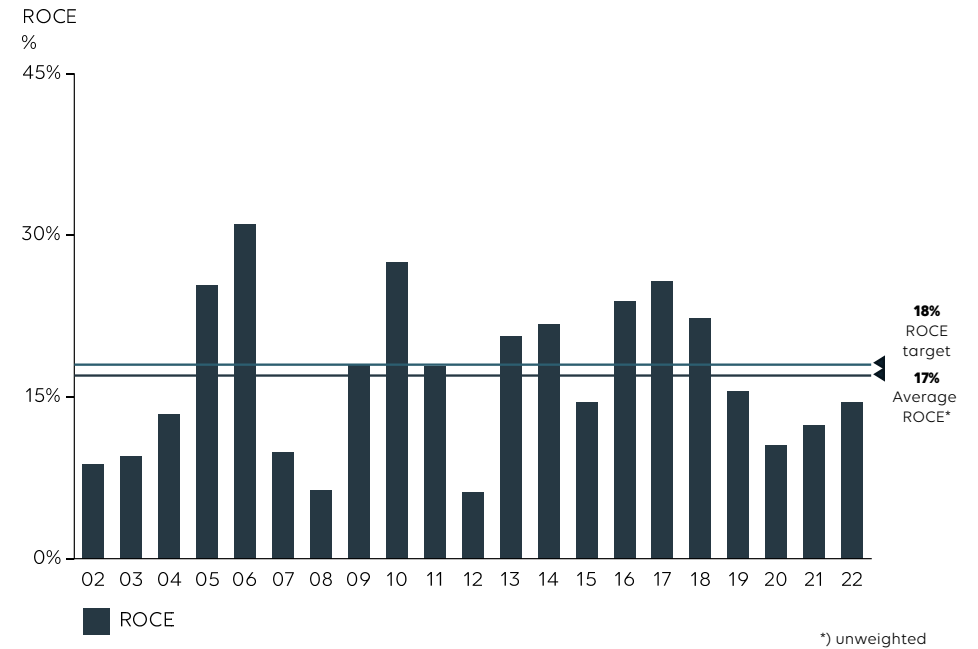


We have delivered strong revenue growth and high returns

Revenue



ROCE





We have set ambitious targets for 2025 to accelerate profitable growth

LBG

>50

bn NOK in revenue by 2030

LBG

46%

reduction in total GHG emissions by 2030
(baseline 2019)

Farming & VAP S&D

#1

EBIT/kg for farming and VAP S&D by 2025

Wild Catch

500

mill NOK in EBIT for Wild catch by 2025

VAP S&D

1,25

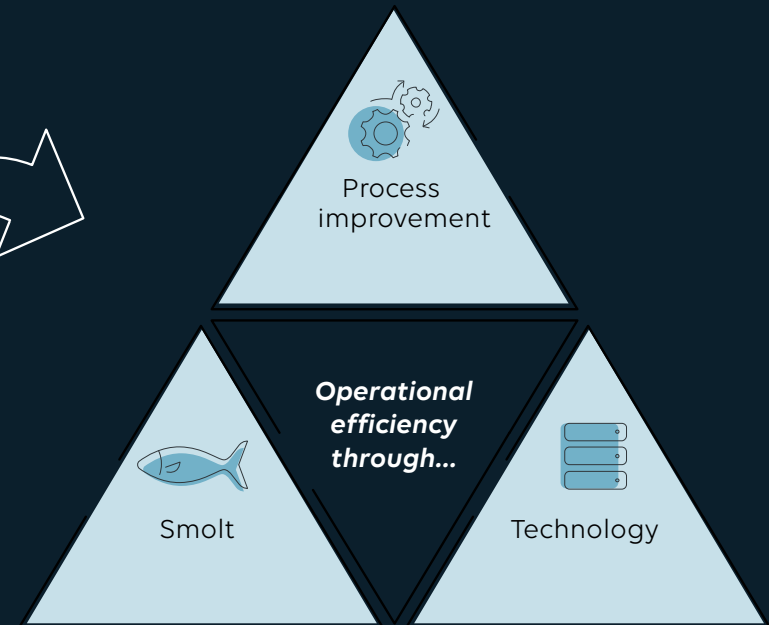
bn NOK in EBIT for VAP S&D by 2025

Farming



205.000

tonnes harvested in 2025
(Norway)

We have defined a clear roadmap with strategic initiatives to increase operational efficiency and profitability



Our portfolio of strategic initiatives that are followed up every month – targeted financial effect estimated to **0,8 – 1,2 bn NOK**

-  Ongoing strategic initiatives
-  Effect realization phase

Resource tax proposal

- In September 2022, the Norwegian Government proposed to implement a new resource tax on farming of salmon and trout. A revised proposal was presented on 28 March 2023. The proposal continues to be debated in Norway, and it may still be subject to changes based on discussions in Parliament. Final approval in Parliament is expected before summer 2023.
- The proposal is a cashflow based tax applicable on the value creation from production of salmon, trout and rainbow trout and will apply to the sea-phase only.
- Taxable income will be based on the value of the salmon when it is taken out of the sea. From 2024 a separate price board will set the value for tax purposes. Investments related to the sea phase are deductible in the tax base.
- The proposed tax rate of 35 percent, comes in addition to the ordinary tax of 22 percent on net profits.
- The proposal is challenging for Lerøy's integrated business model and has negative effects for the industry.



Spot Prices, Fresh Atlantic Salmon

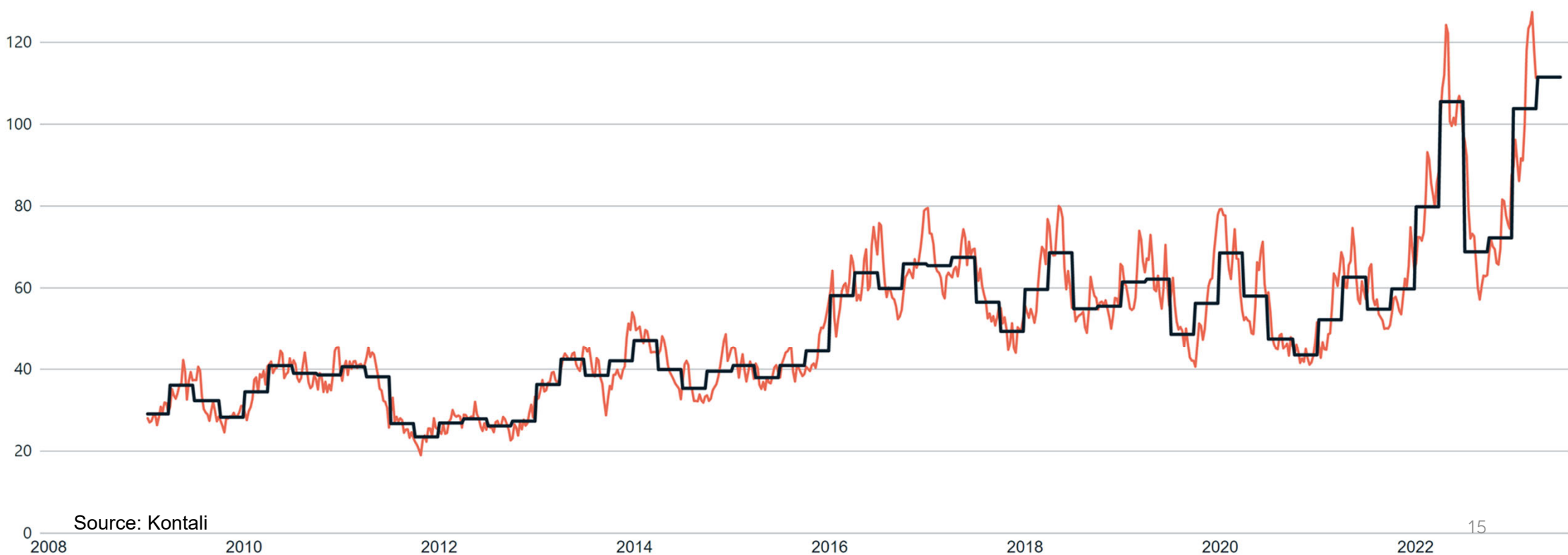
- Cross Section, FCA Oslo, Superior Quality

as of week 14-2023

| Quarter | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Q1 | 29 | 34 | 40 | 27 | 36 | 47 | 41 | 58 | 65 | 60 | 61 | 68 | 52 | 80 | 104 |
| Q2 | 36 | 41 | 38 | 28 | 42 | 40 | 38 | 64 | 67 | 68 | 62 | 58 | 63 | 105 | 111 |
| Q3 | 32 | 39 | 27 | 26 | 38 | 35 | 41 | 60 | 56 | 55 | 49 | 47 | 55 | 69 | |
| Q4 | 28 | 38 | 23 | 27 | 42 | 39 | 44 | 66 | 49 | 55 | 56 | 43 | 60 | 72 | |
| Total | 31 | 38 | 32 | 27 | 41 | 40 | 41 | 62 | 59 | 59 | 57 | 53 | 57 | 79 | 104 |

— Weekly Price NSI FCA Oslo — Quarterly Price NSI FCA Oslo

140 The Nasdaq salmon index price. Price in NOK per kg (head on gutted).

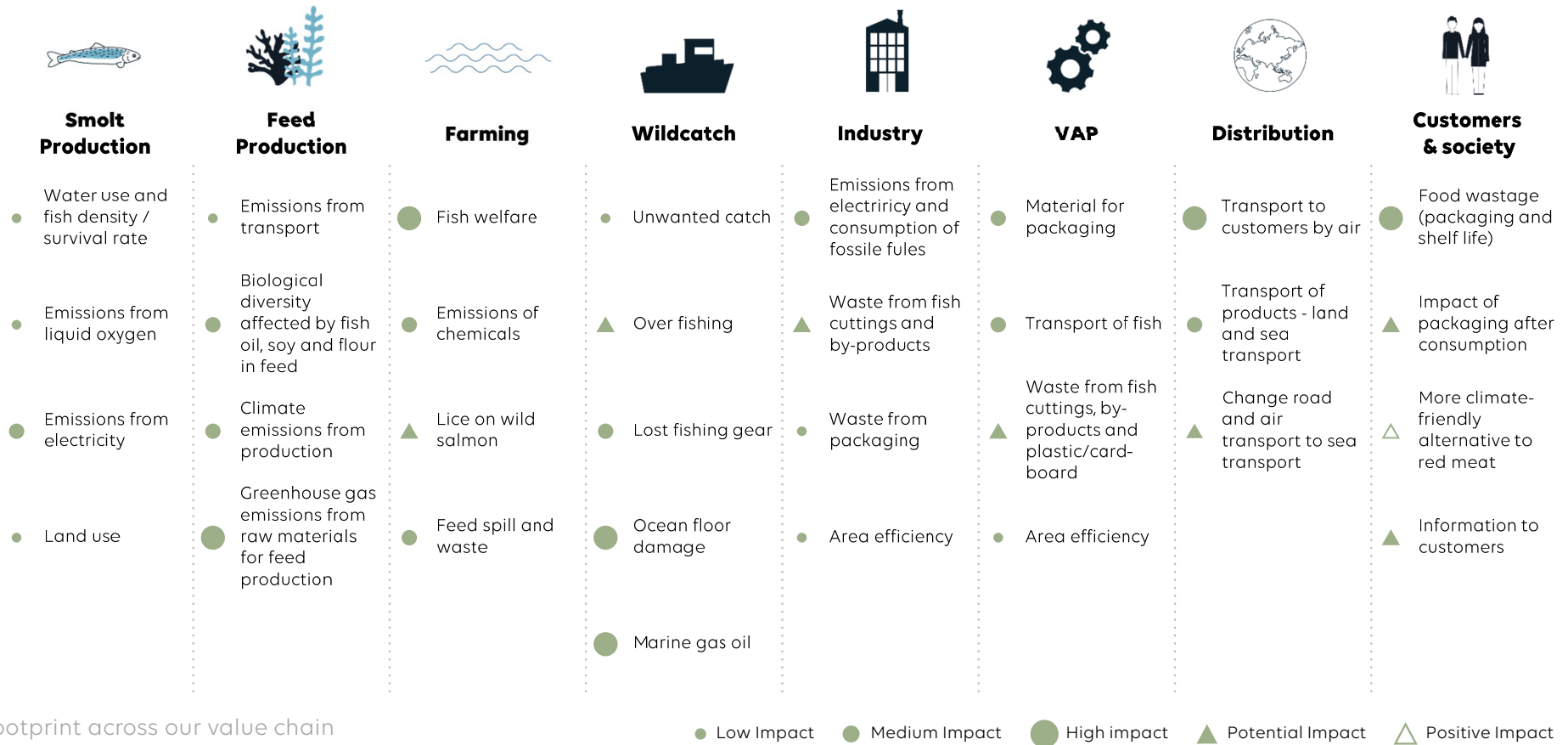


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We are working on reducing our environmental impact in daily operations – across our value chain...

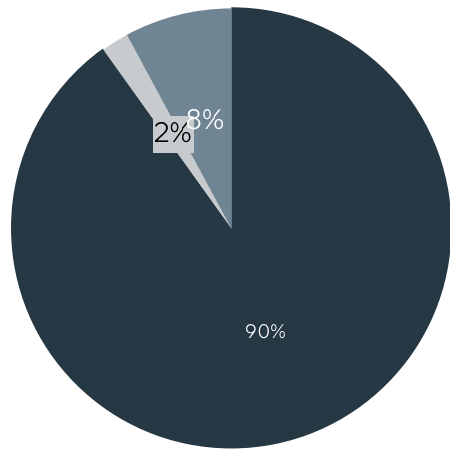


Reduce our footprint across our value chain



...and have set clear targets and defined key improvement initiatives

Our emissions



■ Scope 1 ■ Scope 2 (marketbased*) ■ Scope 3

Our ambition

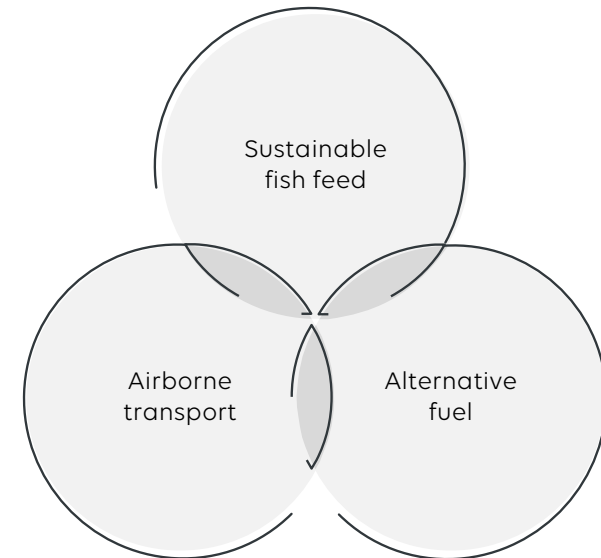
We have set ambitious targets based on the Paris agreement, committing to...



46%

reduction in greenhouse gas emissions by 2030 (baseline 2019)

Focus areas

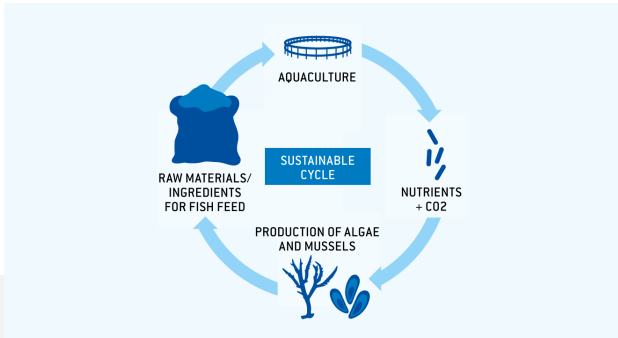


By focusing on feed and transport we will make a significant impact in line with our 2030 target



Sustainable fish feed

Production of seaweed and blue mussel protein



- Nitrogen, phosphorus and CO2 produced in farming is absorbed in seaweed and blue mussel production – creating a circular value chain
- Use of blue mussel protein in fish feed increases flexibility and reduces dependence on existing marine feed raw materials
- **Ambition for 2030: 100.000 tonnes harvest volume of seaweed**

Airborne transport

Minimizing weight and finding alternatives



- CO2 transportation calculator – identifying the most sustainable and efficient routing for our goods
- Substituting ice with dry-ice to minimize weight
- Substituting whole fish with fillets

Alternative fuel

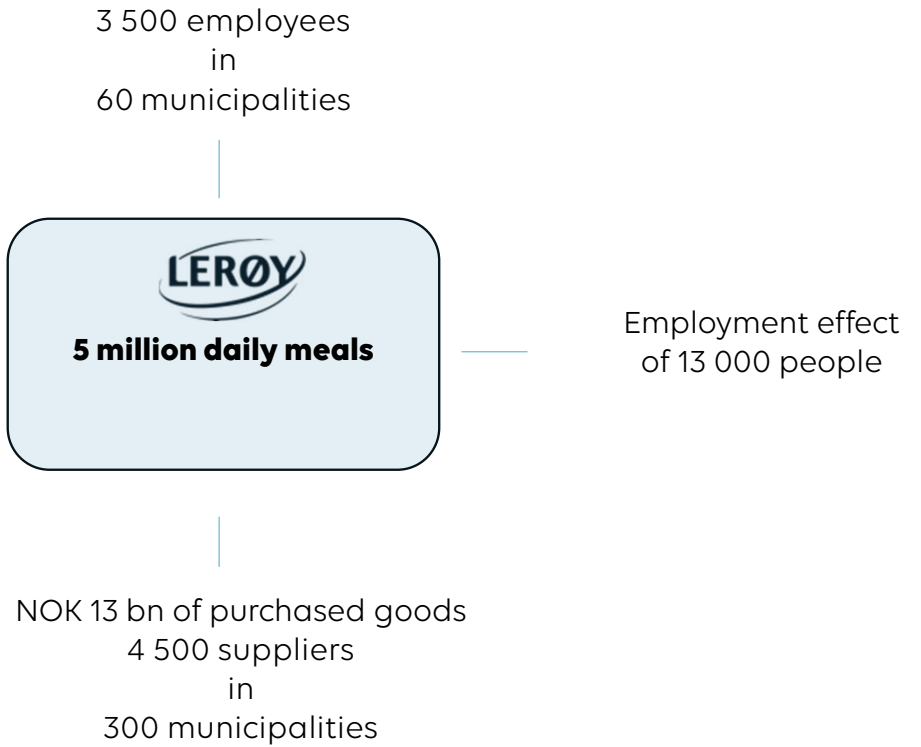
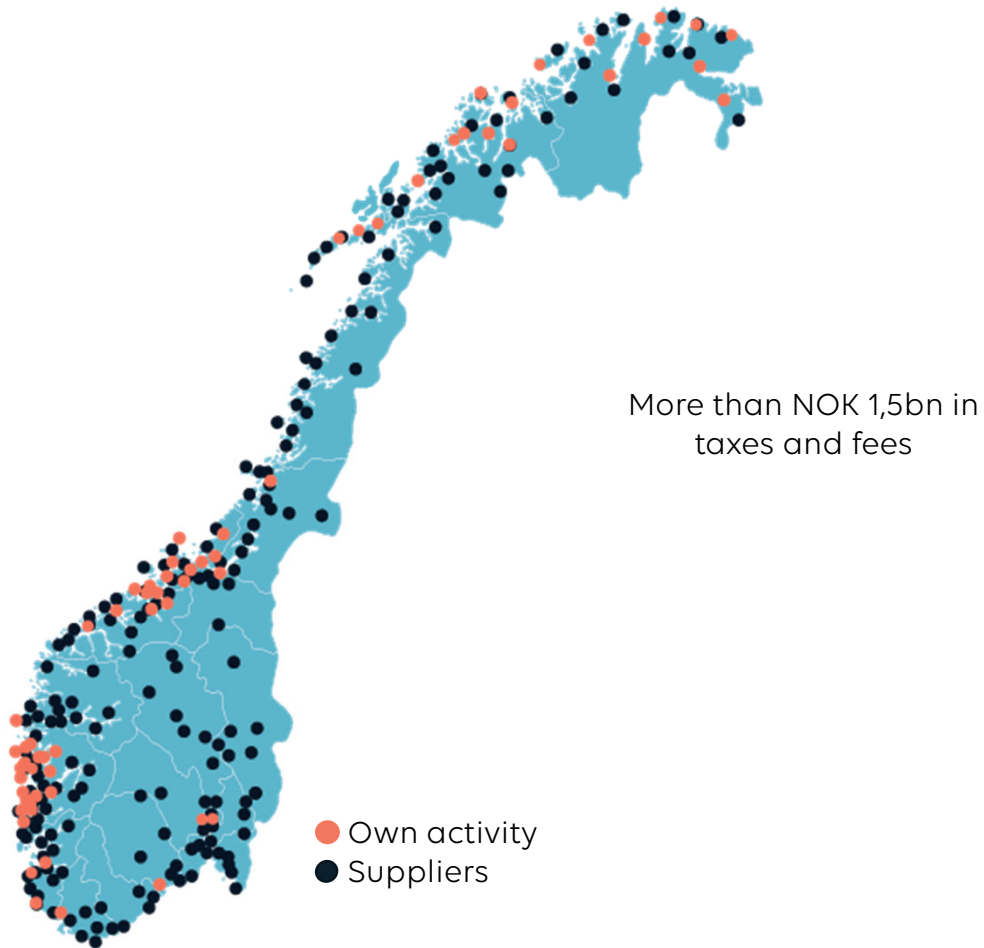
R&D and electrification



- Green Shipping Programme – feasibility study on dual-fuel ammonium trawler
- Electrifying docks to use electricity instead of fuel when docked



Significant positive impact on society



Green Financing

Green Project financing

- In 2021, Lerøy launched their Green Finance Framework and issued its inaugural green bonds. The net proceed from the green bonds have since then been allocated to investments in sustainable post-smolt facilities with recirculating aquaculture systems and to sustainable processing facilities



| Green Project | Invested amount* (NOKm) | Allocated net proceeds (NOKm) | Category | Eligibility Type |
|------------------------|-------------------------|-------------------------------|--|--|
| Jøsnøya (Mid-Norway) | 761.1 | 761.1 | Environmentally sustainable seafood production | Sustainable processing |
| Kjærelva (West-Norway) | 836.9 | 731.1 | Environmentally sustainable seafood production | Sustainable fish farms and post-smolt facilities |
| Total | 1,598.0 | 1,492.2 | | |

* Including investments made after completions

RAS post-smolt facility at Kjærelva

- Lerøy's post-smolt RAS facility in Kjærelva on the west-coast of Norway, is one of the world's largest of its kind. It has been designed to the highest standards, with a strong focus on biosecurity, fish logistics and footprint
- Kjærelva produces 12 million smolt annually, divided into 6 million post-smolt and 6 million smolt. Production in 2021 was 3,505 tonnes of biomass. Since the plant was completed, it has delivered 38 million smolt. The facility consists of 12 sections with a total tank volume of 24,000 m³
- The plant recovers energy from the wastewater where energy from water that has already been heated is reused before the wastewater is discharged. Additionally, the facility has 3,000 solar panels installed on the roof of the building, with an expected output of 1,200,000 million kWh

Sustainable fish processing plant at Jøsnøya

- The Jøsnøya facility is a highly automated and efficient processing facility with high filleting capacity in Central Norway
- The plant has implemented energy-reducing measures that saves an estimated 7GWh per year (45% reduction). Furthermore, it is estimated to reduce, amongst others, diesel consumption by 130,000 liters annually and reduce freshwater consumption by 50%

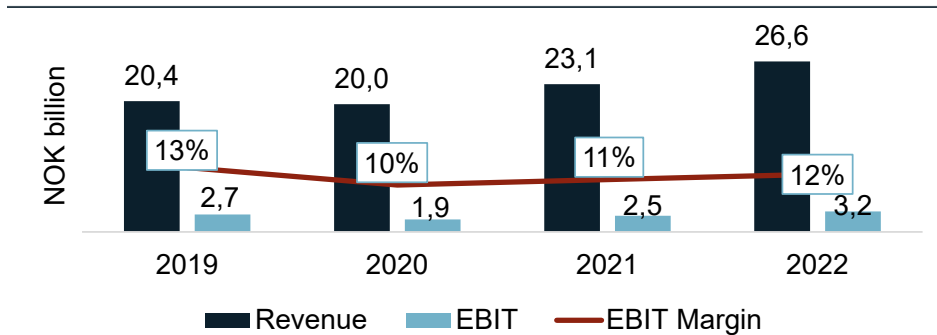


Agenda

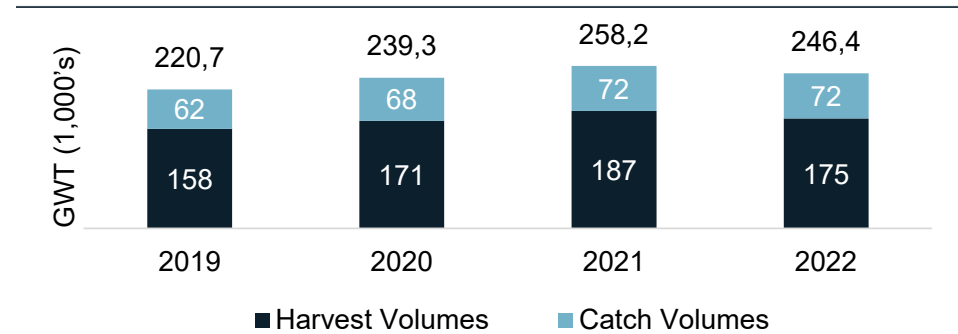
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Recent development of key figures and ratios

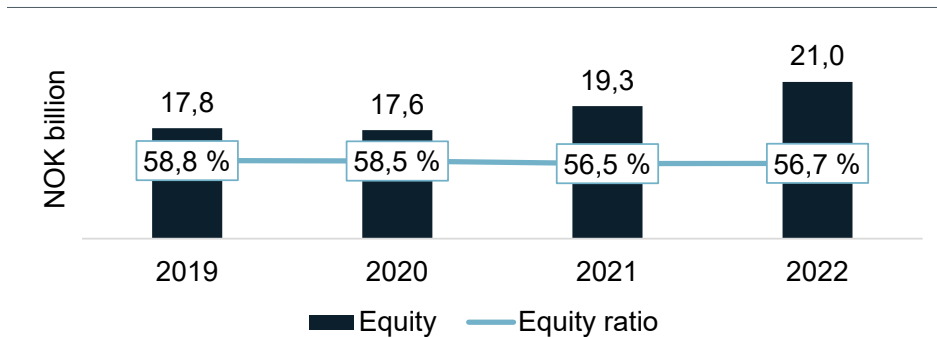
Revenue and EBIT¹



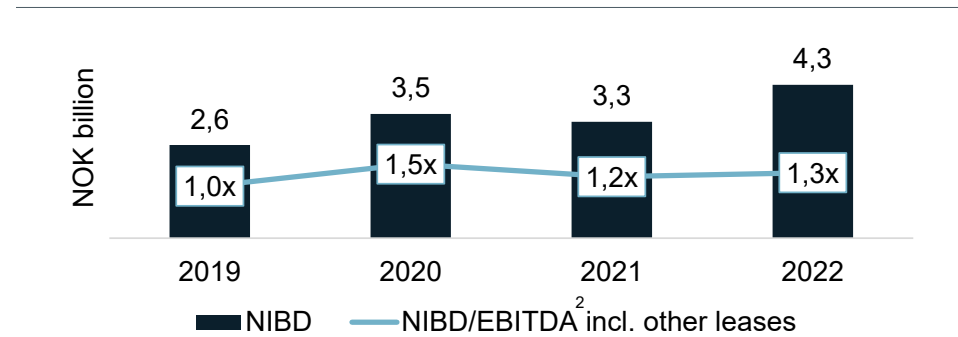
Produced volumes



Equity



Leverage



¹ EBIT before fair value biomass adjustments;
² EBITDA before fair value biomass adjustments



Profit and Loss statement

| (NOKm) | 2022 | 2021 | ▲% |
|---------------------------------------|---------------|---------------|------------|
| Revenue | 26 646 | 23 073 | 15% |
| Other gains and losses | 6 | 63 | |
| EBITDA | 4 521 | 3 778 | 20% |
| Depreciation & amortisation | 1 326 | 1 259 | |
| EBIT* | 3 195 | 2 519 | 27% |
| Income from associates* | 54 | 115 | |
| Net finance | -282 | -194 | |
| Pre-tax profit* | 2 967 | 2 440 | 22% |
| EPS (NOK)* | 3,59 | 3,08 | 17% |
| Salmon and trout harvest volume (GWT) | 174 629 | 186 635 | -6% |
| EBIT* all incl. excl. Wildcatch/kg | 16,3 | 11,7 | |
| Whitefish catch volume (tonnes) | 71 726 | 71 521 | 0% |
| EBIT/kg Wildcatch | 4,8 | 4,8 | |
| ROCE* (%) | 14,5 % | 12,4 % | |

*Before value adjustment of biomass

- All-time high revenue (15% growth YoY) and 20% EBITDA growth YoY
- Improved profitability, with 17% increases in both EPS and ROCE YoY
- Strong farming results is the key driver, explained by high salmon prices in 2022, which has continued to increase in 2023
- Wild catch results are stable. High white fish prices in 2022
- Reduction in EBIT-contribution by the VAP S&D segment which had a challenging 2022. It takes time to transfer increased raw material cost to the customer. Improvement expected for 2022



Balance Sheet

| (NOKm) | 31.12.2022 | 31.12.2021 | ▲ |
|----------------------------------|---------------|---------------|--------------|
| Intangible assets | 8 643 | 8 594 | 49 |
| Right-of-use-assets | 2 864 | 2 661 | 203 |
| Tangible fixed assets | 7 487 | 7 297 | 190 |
| Financial non-current assets | 1 565 | 1 457 | 108 |
| Total non-current assets | 20 559 | 20 010 | 549 |
| Biological assets at cost | 5 091 | 4 504 | 587 |
| Fair value adjustment of biomass | 2 526 | 1 451 | 1 076 |
| Other inventory | 2 308 | 1 257 | 1 051 |
| Account receivables | 2 717 | 2 174 | 543 |
| Other receivables | 555 | 595 | -40 |
| Cash and cash equivalents | 3 305 | 4 203 | -898 |
| Total current assets | 16 503 | 14 184 | 2 318 |
| Total assets | 37 062 | 34 194 | 2 868 |

- Strong balance sheet with equity ratio of 57% and available cash of NOK 6.2 bn
- NIBD of NOK 4.3 bn
- Increased working capital due inflation and high prices
- Issuer credit rating BBB+ (Stable)



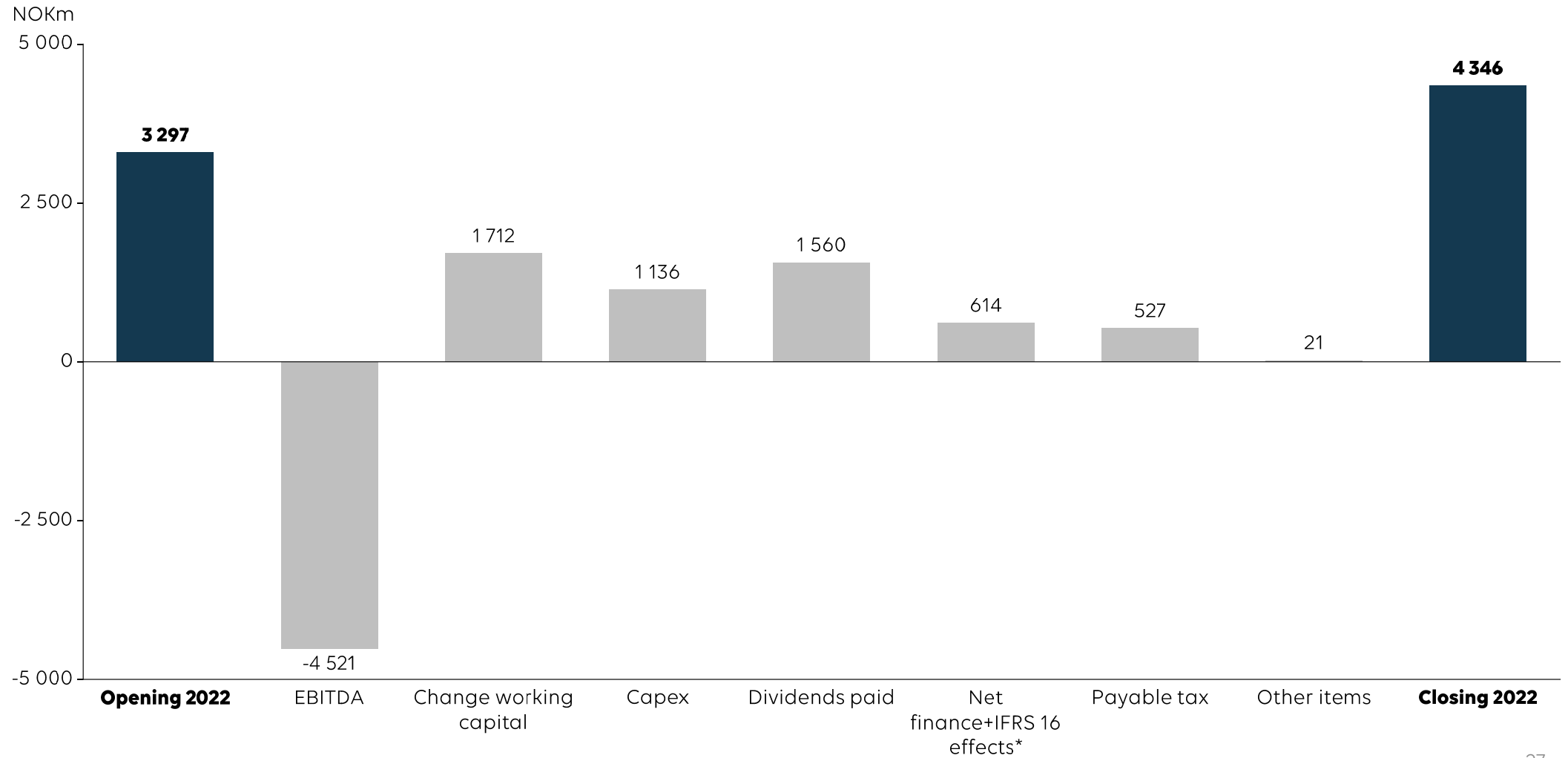
Cashflow

| (NOKm) | 2022 | 2021 |
|---|---------------|---------------|
| EBITDA* | 4 521 | 3 778 |
| Increase in net working capital | -1 794 | 396 |
| Taxes paid | -527 | -387 |
| Other items affecting operating cash flow | 76 | -47 |
| Cash flow from operating activities | 2 275 | 3 740 |
| Capex | -887 | -972 |
| Acquisition of shares | 2 | -308 |
| Other investing activities | -22 | -160 |
| Cash flow from investing activities | -908 | -1 440 |
| Net financial cost | -314 | -238 |
| Net change in bank overdraft | 522 | -359 |
| Net change in long-term debt | -914 | 736 |
| dividend payments | -1 560 | -1 202 |
| Cash flow from financing activities | -2 266 | -1 063 |
| Net cash flow | -898 | 1 237 |
| Cash at end | 3 305 | 4 203 |
| Credit facilities available for drawdown | 2 875 | 3 581 |
| Available cash including undrawn debt facilities | 6 180 | 7 784 |

- Strong operation cashflow as first line of defence for creditors. NIBD / EBITDA of 0.96x (2022)
- Favourable market conditions drives EBITDA, somewhat dampened by cost inflation
- Substantially increase in working capital due to high inflation affecting biological assets and receivables
- Limited capex
- Dividend payments key element in cashflow form financing
- Strong liquidity buffer at NOK 6.2bn (year-end 2022)
- Strong access to financing sources

*Before value adjustment of biomass

Change in net interest-bearing debt



*Includes instalments on lease liabilities to others than credit institutions (IFRS 16)

Financing overview

| Debt overview (NOKm) | 2019 | 2020 | 2021 | 2022 | |
|---|--------------|--------------|--------------|--------------|--------------|
| Bond loan | - | - | 1 492 | 1 494 | |
| Loans from credit institutions | 4 028 | 4 389 | 4 187 | 3 837 | |
| Lease liabilities to credit institutions | 1 057 | 1 280 | 1 237 | 1 214 | |
| Other long-term loans | 3 | 3 | 2 | 2 | |
| Overdrafts and short term credits | 569 | 768 | 541 | 1 064 | |
| Other interest-bearing debt | 16 | 48 | 41 | 41 | |
| Cash | 3 031 | 2 966 | 4 203 | 3 305 | |
| Net interest-bearing debt | 2 641 | 3 521 | 3 297 | 4 346 | |
| Other lease commitments | 1 238 | 1 059 | 1 323 | 1 543 | |
| Net interest-bearing debt (incl. other leases) | 3 880 | 4 580 | 4 620 | 5 889 | |
| Total debt incl. other leases | 6 911 | 7 546 | 8 823 | 9 193 | |
| Undrawn credit facilities | 3 610 | 3 460 | 3 581 | 2 875 | |
| Total liquidity | 6 642 | 6 426 | 7 784 | 6 180 | |
| NIBD/EBITDA* | 0.71x | 1.13x | 0.87x | 0.96x | |
| NIBD (incl. other leases)/EBITDA* | 1.04x | 1.47x | 1.22x | 1.30x | |
| Maturity schedule (NOKm) | 2023 | 2024 | 2025 | 2026 | Later |
| Interest-bearing debt 01.01 | 7 651 | 5 817 | 5 282 | 4 260 | 3 323 |
| Instalments long-term debt | -730 | -535 | -1 022 | -937 | -3 323 |
| Instalments short-term debt | -1 105 | - | - | - | - |
| Interest-bearing debt 31.12 | 5 817 | 5 282 | 4 260 | 3 323 | - |

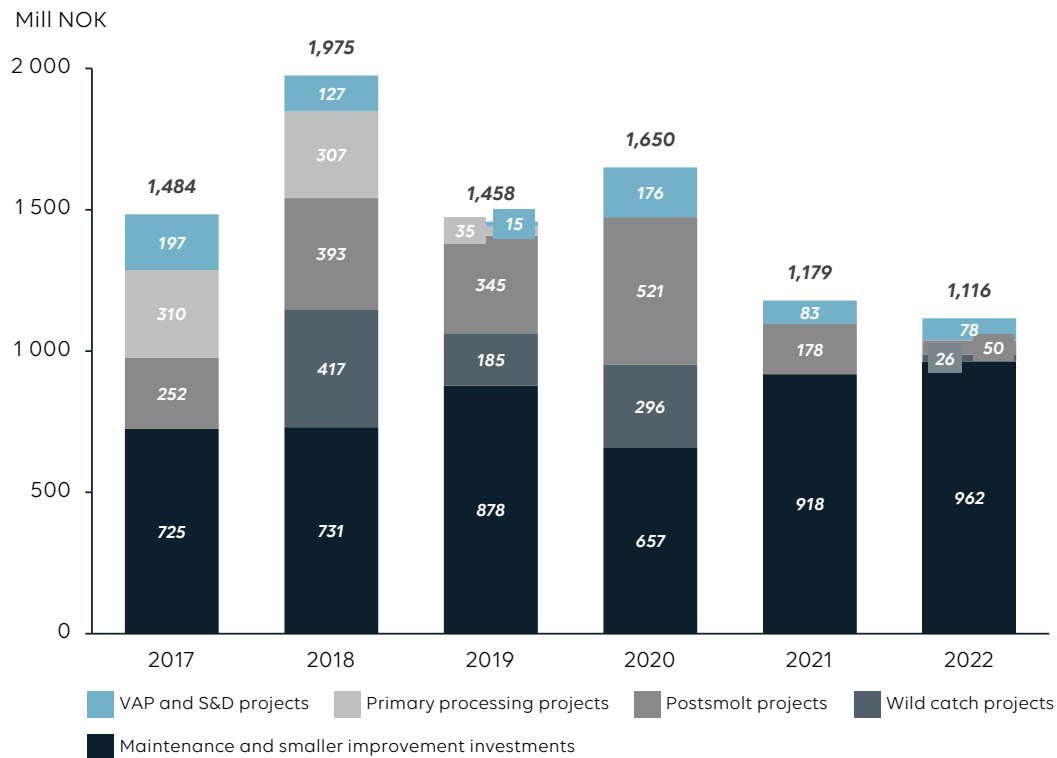
*EBITDA before fair value biomass adjustments

- Lerøy has through its strong cash flow generation, financing structure and balance sheet access to significant liquidity
- Group subsidiaries are financed through bilateral agreements with banks, and thus has a relationship with a number of banks
- The majority of loans from banks are on non-recourse basis with respect to ultimate parent LSG
- Lease agreements where lease is an alternative to bank financing are included in NIBD. Rental agreements, such as for office space or well boats are classified as other lease obligations



Added uncertainty for future investment due to resource tax proposal

Annual capex investments



- Invested significantly in developing the value chain in recent years – the basis for strategic targets for 2025
- Annual investment in maintenance and smaller improvement projects in the range of NOK 900 million to continue
- Decisions made in 2022 for relocating to one processing site in Lerøy Sjøtroll and upgrading whitefish facility in Båtsfjord will impact investments in 2023



Lerøy is committed to maintain its investment grade credit rating

Obtained BBB+ (stable) rating

- On July 1st 2022, Nordic Credit Rating (NCR) raised Lerøy's long-term issuer credit rating to BBB+ with a stable outlook, from previous issuer rating of BBB (stable)
- The rating increase reflects Lerøy's market position and proven ability to manage its balance sheet, solidity and finance structure

Financial Policy

- Lerøy has over decades proven its ability to manage its balance sheet, solidity and finance structure well to the industry it is operating in
- Lerøy's dividend policy is, over time, to pay between 30-40% of results after tax as dividends
- Set financial objectives for Lerøy is ROCE of 18%, and equity ratio of minimum 30%

On March 23rd 2023, Nordic Credit Rating (NCR) published proposed amendments to its Corporate Rating Methodology. Amongst others, the proposal revises the notching guideline for unsecured debt. For issuers rated 'BB-' and above unsecured debt is to be rated equal to the issuer rating if gross secured debt to EBITDA is below 2.0x. Lerøy's gross secured debt to EBITDA as of year-end 2022 is 1.3x.

The proposal is currently under review until April 28th 2023.

Source: Nordic Credit Rating

Nordic Credit Rating: Lerøy rating scorecard

| Subfactors | Impact | Score |
|--------------------------------------|--------|-------------|
| Operating environment | 20.0 % | bb |
| Market position | 10.0 % | bbb |
| Size and diversification | 10.0 % | a- |
| Operating efficiency | 10.0 % | bbb |
| Business risk assessment | 50.0 % | bbb- |
| Ratio analysis | | a+ |
| Risk appetite | | bbb+ |
| Financial risk assessment | 50.0 % | a- |
| Indicative credit assessment | | bbb+ |
| Liquidity | | Adequate |
| ESG | | Adequate |
| Peer comparisons | | Neutral |
| Stand-alone credit assessment | | bbb+ |
| Support analysis | | Neutral |
| Issuer rating | | BBB+ |
| Outlook | | Stable |
| Short-term rating | | N2 |
| Senior unsecured | | BBB |



Positive outlook but impacted by resource taxation

Farming

- Strong salmon market
- Proposed "resource tax" impacts from 1 January 2023 and brings significant uncertainty
- Expect harvest volume incl. share of associated of around 193,500 GWT in 2023
- Inflationary trend will give higher cost in 2023 counterbalanced by operational improvements

Wild Catch

- Healthy profitability in 2022
- Likely development in 2023 quotas:
 - Cod down 20%
 - Haddock down 5%
 - Saithe north of 62: +15%
 - Saithe south of 62: +19%

VAP S&D

- Expect improved earnings 2023 vs 2022
- Resource tax adds uncertainty and challenges to value added processing activity in particularly Norway
- Demand impact from lack of contract is difficult to evaluate

Short term: Manage implications of the proposed resource tax

Agenda

1. Company overview
2. Sustainability at Lerøy
3. Financials
- 4. Risk factors**
5. Appendix



Risk factors (1/7)

A number of risk factors may adversely affect Lerøy Seafood Group ASA (the "Issuer") and their subsidiaries (together the "Group"). The below risk factors are a summary of certain specific risks applicable to the Company.

The risk factors included in this section are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties of that risk factor do not represent genuine or potential threats, and they should therefore be thoroughly evaluated prior to making an investment decision.

If any of the risks or uncertainties described below, or any other risks and uncertainties not presently known to the Issuer, or that it currently deems immaterial or have not been included herein, materialize (individually or together with other risks or circumstances) it could have a material adverse effect on the Issuer and the Group's business, financial condition, results of operations and cash flows and could therefore have a negative effect on the trading price of the bonds and the Issuer's ability to pay all or part of the interest or principal on the bonds.

It is an inherent risk when investing in the bonds that an investor may lose all or part of its investment. An investment in the bonds is therefore only suitable for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment. A prospective investor should carefully consider the risks related to the Issuer and the Group, and should consult his or her own expert advisors as to the suitability of an investment in the bonds. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest.

Market risks:

The developments in global salmon, trout and white fish product prices have a considerable impact on the results achieved by the Group. The prices of the Group's products have fluctuated significantly over the past years, as have the prices of important raw materials. Such fluctuations are beyond the Group's control and cannot be predicted. Other market risks include the supply and demand for salmon, trout and white fish products.

Biological risk:

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may adversely affect fish survival, health, growth and welfare. In the case of disease outbreak, the farmer will in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.



Risk factors (2/7)

Resource risk:

The Group's whitefish operation is dependent on access to wild fish stocks, mainly in the North Sea and Barents Sea. Wild fish is a natural resource that fluctuates over time and geographically, both due to human impact through harvesting and environmental changes, and for natural reasons such as food supply, spawning conditions, currents and sea temperature. The extent of the fish resources exploited by the Group is monitored by the Norwegian government and international organisations. Fluctuations in the fish resource in areas in which the Company operates can adversely affect its profitability, and cannot be predicted or foreseen. The supply may also be limited by actions by other human interference like illegal fishing. No assurance can be given that adequate fish resources will be available to the Group, whether from proprietary harvesting or other sources.

Other operational risks:

Perceived health concerns, food safety issues and risk of negative impact on the surrounding environment also represent potential risk factors related to the industry. In addition, the Norwegian fish farming, catching and processing industry is exposed to the risk represented by long-term political trade barriers imposed by the EU and other markets of importance to the Group. Operational risk also involves risk related to the Group's sales activities as lower economic growth or a downturn in the Group's export markets could negatively affect the Group's sales. Also, there can be no assurance that the Group will be able to respond to existing and new sources of competition. The Group's operations are also dependent on its key personnel, and a loss of some of these could have a negative effect on the Group. Other operational risks relate to jointly controlled entities, insurance coverage, conflicts of interest and restrictions on international trade. There is also operational risk relating to the observance of legislation, regulations and licence terms that provide the basis for the Group's operations.

The Group's vessels operate year round in rough weather conditions and are dependent on experienced personnel on board, modern technology and advanced equipment. The Group's operations are industrial in nature requiring manual labour of a strenuous and often repetitive nature in a harsh working environment. This results in higher than average absences from the workplace due to sickness and injuries.

Financial risk:

Financial risk includes among others risk related to covenants in loan agreements, foreign exchange risk, interest- and credit risk and liquidity risk. The Group has international operations requiring a number of currencies, and is thus exposed to currency risk. The Group makes use of currency derivatives combined with withdrawals/deposits in multicurrency accounts in order to minimise currency risk on outstanding customer receivables, signed sales contracts and ongoing contractual negotiations. The Group's long-term liabilities are mainly in Norwegian krone. The Group's long-term liabilities are mainly based upon agreements for floating rates of interest, representing exposure to increases in the market interest rate. The most significant individual factor related to liquidity risk is fluctuations in salmon prices. Liquidity is also affected by fluctuations in production and slaughter volumes and changes in feed prices, which is the most prominent single factor on the cost side. The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.



Risk factors (3/7)

Production factors, feed costs and supply:

Fish farming is depending on a number of different production factors, including but not limited to fry, smolt, fish feed and well boat services. An increase of prices or reduced supply of critical production factors, could have significant impact on the profitability. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

Regulatory risk:

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity. The Group is, furthermore, subject to numerous national and supra-national environmental, health and safety laws, regulations, treaties and conventions. The Group's production facilities, both on board vessels and on shore, are also subject to local regulations, most importantly in the area of food control. Such regulations typically set standards for production facilities, and the competent authorities carry out regular inspections and may issue orders instructing the Company or its relevant affiliate to upgrade facilities to meet current requirements. There can be no assurance that the applicable regulations will remain unaltered. The investments necessary to meet new regulatory standards may be significant, and adversely impact on the Group's future results.

The Group's whitefish operations require licensing from Norwegian authorities. Licences are granted for participation in commercial fisheries on a vessel by vessel basis. The Norwegian government also sets annual catch limits (quotas) for participants in commercial fisheries based on research into the biomass for a given species and guidelines from international bodies. However, no assurance can be given that adequate quotas will continue to be available to the Group, nor that licences will continue to be in place. A number of the Group's licenses are held on the condition that they remain linked to specific processing plants, and that a scaling down or winding up of such plants may lead to the withdrawal of the license in question. A license may be withdrawn whether or not it is connected with the affected plant.

In Norway, only private individuals that are active fishermen can as a starting point own vessels participating in Norwegian commercial fisheries. A long-standing practice has developed, however, whereby industrial owners have been permitted to acquire stakes in and control fishing companies. The Group is allowed to hold the licences sufficient for its current operations. However, there can be no assurance that this regime will stay in place over time. No company operating in Norwegian regulated fisheries can be owned as to more than 40 % by non-Norwegian persons or entities. If the limit is exceeded, the Group may lose all of its fishing licences, thereby significantly affecting its value.



Risk factors (4/7)

Governmental investigations and legal disputes:

The Group is currently under investigation by the European Commission, and certain related lawsuits filed in Canada against companies in the Group are pending. There can be no assurances regarding the outcome of such investigations and/or lawsuits.

On 20 February 2019, the EU competition authorities ("the EU Commission") started an investigation into suspected anti-competitive practices in the salmon market. The Issuer is one of the companies named in the case. It is unclear precisely in what form the EU Commission believes any collusion may have taken, when it may have occurred and what negative consequences it may have had. The Issuer is providing the authorities with every required assistance in the case. It is yet too early to say whether the case may lead to sanctions or other negative consequences for the Group. The US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019, including of the Issuer. The Group was however informed in January 2023 that the investigation has been closed.

In the wake of the EU Commission's investigations, several Norwegian-owned aquaculture companies, including companies in the Group, have been sued by customers in the USA and Canada. The Group believes these claims to be groundless, but due to factors such as significant litigation costs in the USA and commercial reasons, the Group chose to settle the two US class actions directed at companies within the Group in 2022. The settlements in no way represent any admission of liability or wrongdoing. In the second quarter of 2022, the Group expensed costs incurred, and made provisions for expected costs and expenses of NOK 209 million related to the said lawsuits in North America. The costs and expenses include material legal fees, other related expenses, as well as payments related to settlement.

However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

Changes to Taxes – New resource rent tax and production tax:

Taxes have an impact on the results achieved by the Group. In a consultation paper issued in September 2022, the Norwegian Ministry of Finance proposed to introduce a resource rent tax for the aquaculture industry. Following the consultation process, the Ministry of Finance presented its proposal to the Parliament on 28 March 2023. The proposed tax will be a cash flow based tax applicable on income from production of salmon, trout and rainbow trout. Other parts of the aquaculture industry will not be subject to the new tax. The proposed tax rate is 35 percent, which comes in addition to the ordinary tax of 22 percent on net profits. The taxable income shall be determined based on the value of the salmon when it is taken out of the sea. From 2024 a separate price board will be established to set the value for tax purposes. Cost and investments related to the sea phase will be deductible in the tax base, as well as certain other related costs. It is also proposed to introduce a production tax, which will be deductible in the resource rent tax.

The proposal has been highly debated in Norway, and it may still be subject to changes based on the discussions in the Parliament. However, it is too early to predict what the changes will be, if any. The new rules are proposed to have effect from 1 January 2023. This implies a retroactive effect, which has also been criticised in the public debate. The final proposal is expected to be approved in the Parliament before the summer 2023.

Other risk factors:

Reputational risks as operations may be considered harmful to the environment or animal welfare, potentially impacting the image and reputation of the Group's underlying business. Environmental risks related to changes in water temperature, drastic weather conditions, major climatic trends, or incidents involving environmental damage or pollution may disrupt the Group's operations and supplies.



Risk factors (5/7)

RISK FACTORS RELATED TO THE BONDS

The Bonds may not qualify as "green bond" under the EU Taxonomy and the forthcoming EU Green Bond Standard:

The Bonds are expected to be registered as green bonds on the Oslo Stock Exchange's Green Bond List based on the current ICMA Green Bond Principles ("GBP") and the current rules for listing green bonds at the Oslo Stock Exchange, involving the delivery and publication by the Issuer of a green bond framework and an independent second opinion assessment by DNV Business Assurance Services Norway AS ("DNV") of such framework and relevant governance procedures of the Issuer.

Neither the Issuer, the Managers or DNV have considered whether the activities described in the Issuer's green bond framework will qualify as sustainable activities under the EU Taxonomy Regulation (2020/852/EU) (the "Taxonomy") or qualify as EU Green Bonds as per the provisional agreement reached on 28 February 2023 on the EU Green Bond Standard (the EuGB Regulation), linking the use-of-proceeds to the Taxonomy and requiring minimum safeguards to be met such as external verification of use of proceeds. The agreement still needs to be confirmed by the European Council and the European Parliament and adopted by both institutions before it is final. The EuGB Regulation will start applying 12 months after its entry into force.

The Taxonomy identifies six environmental objectives (climate change mitigation, climate change adaptation, sustainable use of water resources, contribution to circular economy, pollution prevention and protection of biodiversity). In order to be classified as sustainable, an activity must contribute substantially to at least one of these objectives, do no significant harm to any of the others, meet minimum social safeguards and meet technical screening criteria set by the Commission. The Taxonomy entered into force in the EU on 1 January 2022 (in Norway – 1 January 2023) with regard to the first two objectives. The delegated act with technical screening criteria for the remaining four environmental objectives is expected to be adopted during 2023. All proceeds of EuGBs will need to be invested in economic activities that are aligned with the EU Taxonomy. However, according to the provisional agreement, it allows for 15% of the proceeds from a EuGB to be invested in sectors not yet covered by the EU Taxonomy and/or in economic activities that are Taxonomy eligible, but for which no technical screening criteria have so far been developed.

No screening criteria have yet been proposed for the seafood industry. Thus, the Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. However, The proposed EuGB standard remains under the provisional agreement a voluntary standard, and the Oslo Stock Exchange does not currently link its Green Bond List to the voluntary EuGB standard. Please also observe that a delisting from the Green Bond List at the Oslo Stock Exchange will not qualify as a Listing Failure under the Bond Terms.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond Terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.



Risk factors (6/7)

The bonds may be redeemed early at the option of the Issuer:

The Bond Terms will provide for early redemption of the Bonds at the Issuer's discretion, subject to the terms and conditions therein. Under the Bond Terms, the Issuer has reserved the right to redeem Bonds pursuant to (i) a change of control squeeze out call at 101% of par value and (ii) a tax event call at 100% of par value, in each case pursuant to redemption prices and other terms and conditions of the Bond Terms.

If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which equals or exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds may be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at a yield as high as the Bonds' payable coupon rate.

Bondholders may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions:

As the Issuer is relying upon exemptions from registration under applicable securities laws in the placement of the Bonds, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, bondholders may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure bondholders as to the future liquidity of the Bonds, and as a result, bondholders bear the financial risk of their investment in the Bonds.

Defaults or insolvency of subsidiaries:

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:

The Bond Terms will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Trustee, are proper to make.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Terms' Clause [14.1], any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.



Risk factors (7/7)

Individual Bondholders do not have a right of action against the Issuer:

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

Bondholders may be overruled by majority votes taken in Bondholders' meetings:

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

Agenda

1. Company overview
2. Sustainability at Lerøy
3. Financials
4. Risk factors
5. **Appendix**



Atlantic Salmon - Supply

in tons WFE

| Year | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | |
|-----------------|------------------|--------------|------------------|---------------|------------------|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|--------------|
| Region | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change | Volume | Change |
| Europe | 1 493 900 | 4.5 % | 1 505 100 | 0.7 % | 1 650 500 | 9.7 % | 1 675 900 | 1.5 % | 1 895 500 | 13.1 % | 1 843 300 | -2.8 % | 1 885 400 | 2.3 % |
| Norway | 1 207 800 | 3.1 % | 1 253 400 | 3.8 % | 1 333 400 | 6.4 % | 1 370 000 | 2.7 % | 1 533 400 | 11.9 % | 1 517 100 | -1.1 % | 1 544 200 | 1.8 % |
| United Kingdom | 177 200 | 12.6 % | 152 100 | -14.2 % | 190 500 | 25.2 % | 178 300 | -6.4 % | 199 200 | 11.7 % | 165 000 | -17.2 % | 180 100 | 9.2 % |
| Faroe Islands | 80 300 | 3.9 % | 71 700 | -10.7 % | 86 600 | 20.8 % | 80 600 | -6.9 % | 105 500 | 30.9 % | 99 600 | -5.6 % | 104 000 | 4.4 % |
| Iceland | 11 600 | 43.2 % | 13 600 | 17.2 % | 24 500 | 80.1 % | 31 200 | 27.3 % | 41 500 | 33.0 % | 42 900 | 3.4 % | 40 600 | -5.4 % |
| Ireland | 17 000 | 7.6 % | 14 300 | -15.9 % | 15 500 | 8.4 % | 15 800 | 1.9 % | 15 900 | 0.6 % | 18 700 | 17.6 % | 16 500 | -11.8 % |
| Americas | 799 000 | 9.2 % | 897 700 | 12.4 % | 927 600 | 3.3 % | 1 036 430 | 11.7 % | 1 000 700 | -3.4 % | 1 024 100 | 2.3 % | 1 030 500 | 0.6 % |
| Chile | 564 200 | 11.9 % | 660 100 | 17.0 % | 690 300 | 4.6 % | 778 500 | 12.8 % | 718 300 | -7.7 % | 753 300 | 4.9 % | 757 800 | 0.6 % |
| Canada | 137 000 | -6.2 % | 146 000 | 6.6 % | 137 500 | -5.8 % | 136 800 | -0.5 % | 142 000 | 3.8 % | 131 500 | -7.4 % | 125 000 | -4.9 % |
| Australia | 63 100 | 27.2 % | 62 300 | -1.3 % | 60 900 | -2.2 % | 82 800 | 36.0 % | 87 800 | 6.0 % | 88 500 | 0.8 % | 89 700 | 1.4 % |
| Others | 13 000 | 44.4 % | 10 300 | -20.8 % | 18 100 | 75.7 % | 18 330 | 1.3 % | 33 600 | 83.3 % | 31 300 | -6.8 % | 39 100 | 24.9 % |
| USA | 21 700 | -3.6 % | 19 000 | -12.4 % | 20 800 | 9.5 % | 20 000 | -3.8 % | 19 000 | -5.0 % | 19 500 | 2.6 % | 18 900 | -3.1 % |
| Total | 2 292 900 | 6.1 % | 2 402 800 | 4.8 % | 2 578 100 | 7.3 % | 2 712 330 | 5.2 % | 2 896 200 | 6.8 % | 2 867 400 | -1.0 % | 2 915 900 | 1.7 % |

Figures as per:
05.04.2023

Source: Kontali

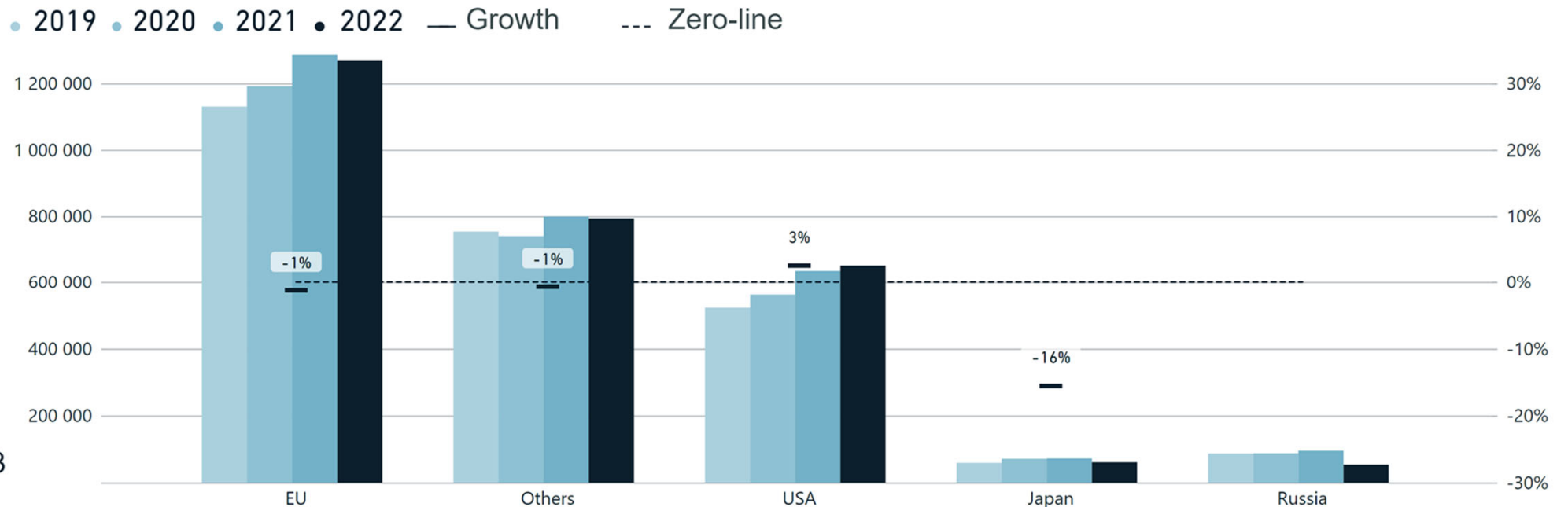


NOK/KG (NSI 3-6) YTD w 52:
83.08 42.55% (58.28)

Atlantic Salmon Consumption

2022 - FY

| Market | 2019 | 2020 | 2021 | 2022 | Growth | Growth % |
|--------------|------------------|------------------|------------------|------------------|----------------|---------------|
| EU | 1 130 566 | 1 191 903 | 1 286 720 | 1 270 536 | -16,183 | -1.3 % |
| Others | 753 865 | 740 052 | 799 632 | 793 935 | -5,698 | -0.7 % |
| USA | 523 247 | 562 272 | 635 231 | 651 526 | 16,294 | 2.6 % |
| Japan | 59 479 | 71 678 | 72 637 | 61 351 | -11,286 | -15.5 % |
| Russia | 87 205 | 88 021 | 95 674 | 54 139 | -41,535 | -43.4 % |
| Total | 2 554 362 | 2 653 926 | 2 889 895 | 2 831 487 | -58,408 | -2.0 % |



Figures as per:
05.04.2023

Source: Kontali

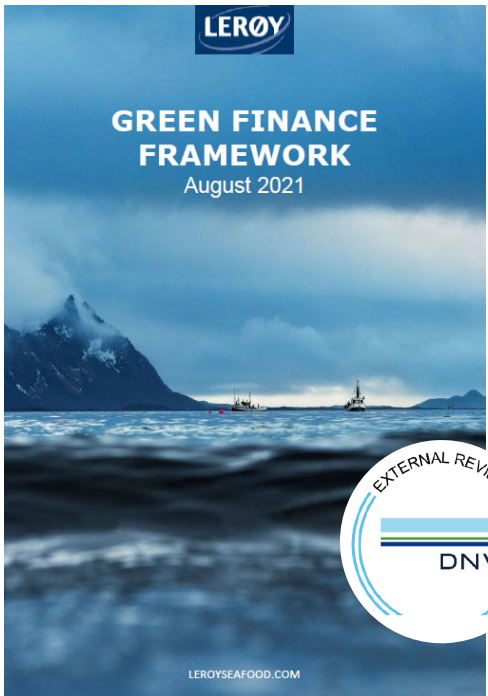


Green Finance Framework

To support our ambition of creating the world's most efficient and sustainable value chain for seafood, we have established a Green Finance Framework enabling the financing of sustainable, low-carbon and climate-resilient investments

The Framework covers investments within the following Green Project categories

| | | |
|---|--|--|
| Environmentally sustainable seafood production <ul style="list-style-type: none"> Fish farms with ASC certification Post-smolt facilities based on RAS Processing facilities with Chain of Custody certification (ensuring ASC traceability) Environmental management and fish welfare R&D linked novel feed ingredients, fish welfare and improved farming practices | Energy efficiency Reducing energy consumption by at least 30% | Pollution prevention and control <ul style="list-style-type: none"> Waste management and recycling Reducing GHG emissions |
| | Renewable energy Solar and wind power installations | |
| | Clean transportation Zero-direct emission vessels, related infrastructure and R&D | Circular economy adapted products, production technologies and processes, and certified eco-efficient products Circular and resource-efficient packaging and net solutions/designs |
| | Water and wastewater management Improving water use efficiency and wastewater management | |



The Framework holds an Eligibility Assessment from DNV confirming best market practice and alignment with ICMA Green Bond Principles and LMA Green Loan Principles



Board of Directors



Arne Møgster - Chairman

- Currently CEO of Austevoll Seafood ASA and board member in a number of companies
- Holds a Bachelor degree in Business Administration and an MSc in International Shipping



Britt Kathrine Drivenes - Board member

- Currently CFO of Austevoll Seafood ASA and also a board member in a number of companies
- Holds a Bachelor of Business Administration from BI and a Master of Business Administration in Strategic Management from NHH



Siri Lill Mannes - Board member

- Extensive background from journalism, has worked as a TV host and entrepreneur. Started working for TV2 when the TV channel was founded in 1992
- Since 2010, she has been the Director of the communications company SpeakLab AS, where she is also a partner and founder



Karoline Møgster - Board member

- Previously worked as a lawyer with Advokatfirmaet Thommessen AS and currently employed as a lawyer for the Møgster Group
- Board member for Laco AS and has experience of board work from DOF ASA and other companies in the DOF Group



Didrik Munch - Board member

- More than 30 years of experience from the finance and media industry, including as member of DNB's corporate management, CEO of Bergens Tidende and CEO of Schibsted Norge
- Currently Chairman of the Board for Storebrand ASA, Solstrand Fjordhotell Holding AS and NWT Media AS, and a board member for Grieg Star Group AS and Schibsted Media AS



Hans Petter Vestre - Board member

- Employees' representative since 1995
- Employed by Hallvard Lerøy AS as sales manager in 1992 and is today team leader in Lerøy Seafood AS
- Graduate of the Norwegian College of Fishery, University of Tromsø



Group management



Henning Beltestad - CEO

- CEO of Lerøy Seafood Group since 2010
- Joined Hallvard Lerøy ASA in 1993 and held many positions within the company. Joined the Group management in 2008 with responsibility for Sales and Distribution
- Bachelor of Commerce from BI



Bjarne Reinert – COO Farming

- Appointed COO Farming in 2012
- Came from the position as head of fish health. Appointed fish health manager in Sjøtroll Havbruk in 2009 and previously at the Norwegian Food Safety Authority
- Master's degree in Aquamedicine from the University of Tromsø and Executive MBA from NHH



Ivar Wulff – COO Sales & Distribution

- Appointed COO Sales and Distribution of Lerøy Seafood Group ASA in 2019
- Joined Hallvard Lerøy AS in 2007, mainly working on strengthening and establishing distribution channels and industrial market activities
- M.Sc. in Fisheries Science from the University of Tromsø



Sjur Malm - CFO

- CFO since 2012
- Previous experience from SEB Enskilda, including as analyst within Fishing and Industry
- Holds a degree in Economics and Business Administration from NHH and also completed a Graduate Programme in Economics and Business Administration at the same school



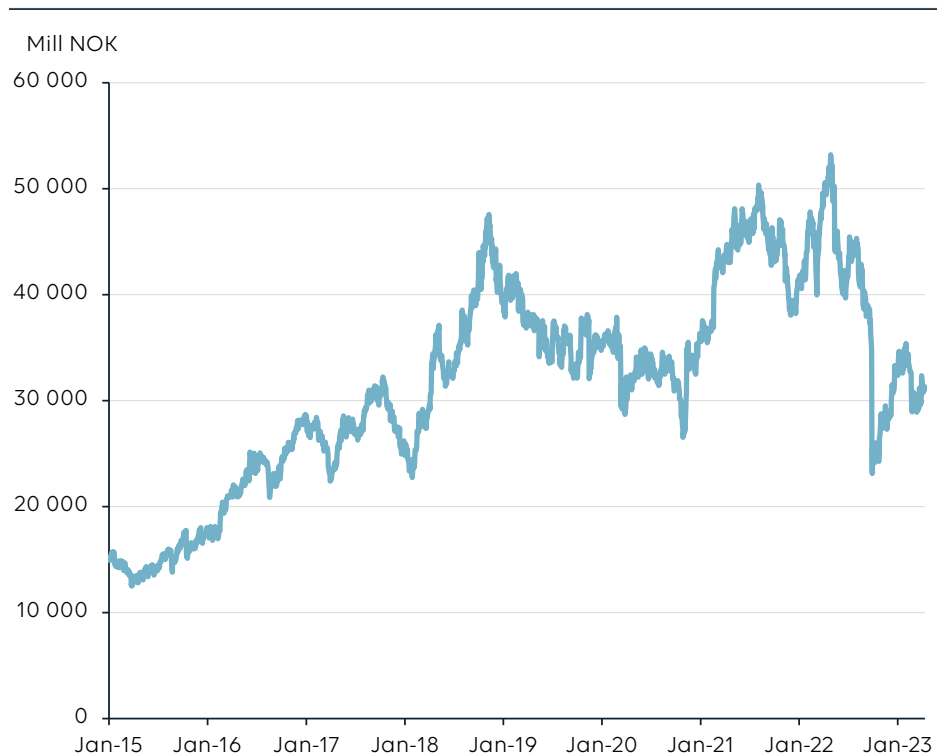
Siren Merethe Grønhaug – Group director HR

- Appointed Group director HR in 2019
- Previously CFO of Lerøy Seafood AS, and in addition held various positions at management level in Lerøy
- Graduated Business Economist from NHH and additional training at the AFF Solstrand management development programme, BI and various other management programmes



Market capitalization development & top 20 shareholder

Market capitalization development



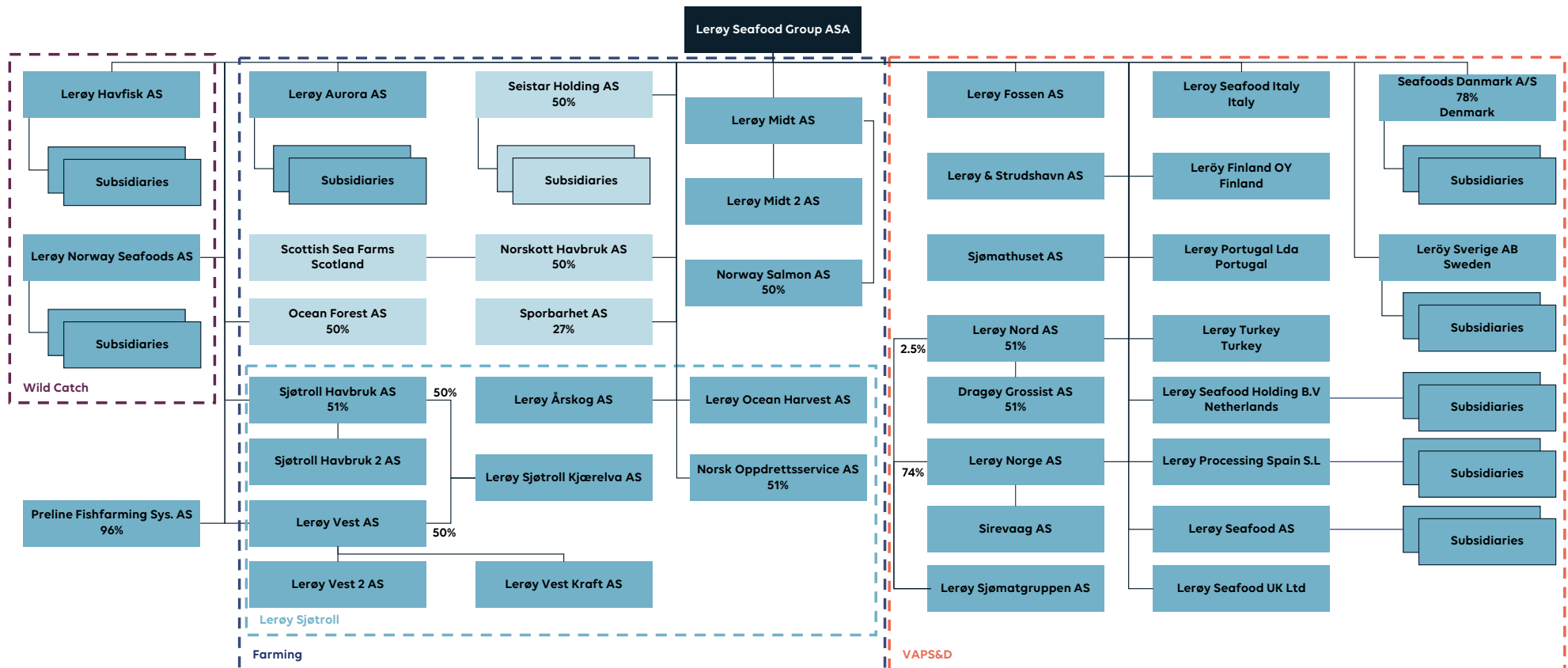
Shareholder overview (as of 03 April 2023)

| # | Name | No. of Shares | Ownership (%) |
|--------------------------------------|------------------------------------|--------------------|----------------|
| 1 | Austevoll Seafood ASA | 313,942,810 | 52.69% |
| 2 | Folketrygdfondet | 31,595,252 | 5.30% |
| 3 | UBS AG | 21,033,222 | 3.53% |
| 4 | Ferd AS | 13,502,548 | 2.27% |
| 5 | The Bank Of New York Mellon Sa/NV | 9,035,953 | 1.52% |
| 6 | Pareto Aksje Norge Verdipapirfond | 8,566,309 | 1.44% |
| 7 | State Street Bank And Trust Comp | 6,874,443 | 1.15% |
| 8 | BNP Paribas | 6,106,586 | 1.02% |
| 9 | JPMorgan Chase Bank, N.A., London | 5,180,736 | 0.87% |
| 10 | JPMorgan Chase Bank, N.A., London | 5,051,679 | 0.85% |
| 11 | Clearstream Banking S.A. | 5,022,671 | 0.84% |
| 12 | Six Sis AG | 4,561,538 | 0.77% |
| 13 | Danske Invest Norske Instit. Ii. | 4,425,261 | 0.74% |
| 14 | Verdipapirfond Odin Norge | 4,263,903 | 0.72% |
| 15 | State Street Bank And Trust Comp | 3,544,539 | 0.59% |
| 16 | J.P. Morgan SE | 3,205,930 | 0.54% |
| 17 | VPF DNB Am Norske Aksjer | 2,788,744 | 0.47% |
| 18 | Verdipapirfondet Storebrand Norge | 2,788,461 | 0.47% |
| 19 | Skandinaviska Enskilda Banken AB | 2,723,515 | 0.46% |
| 20 | Verdipapirfondet KLP Aksjenorge IN | 2,621,082 | 0.44% |
| Total 20 largest shareholders | | 456,835,182 | 76.68% |
| Others | | 138,938,498 | 23.32% |
| Total shareholders | | 595,773,680 | 100.00% |

Source: Bloomberg as of 12 April 2023, Arena as of 03 April 2023 and Company information



Legal group structure



Note: as of 31 December 2022

LERØY

*The Norwegian
Seafood Pioneer*