

LERØY

Lerøy Seafood Group

CREDIT INVESTOR PRESENTATION

SEPTEMBER 2021



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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.

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Summary of risk factors

The risk factors below are a non-exhaustive summary of the risk factors included on page 42-47 of this presentation. Reference is further made to the annual reports for 2020 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
- Law
- Covid-19
- 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
- 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

- 1. Transaction summary**
2. Company overview
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Main terms – senior unsecured bond

Issuer	Lerøy Seafood Group ASA
Issuer Rating	BBB (stable) from Nordic Credit Rating
Initial Issue Amount	NOK [•] million
Tenor	[5-10] years
Coupon	[•]%, annual interest payments for fixed / 3-month Nibor + [•]%, quarterly interest payments for FRN
Amortization	Bullet at maturity
Status	Senior unsecured
Use of Proceeds	Green projects as defined by the Green Bond Framework
Financial Covenant	Equity Ratio of minimum 30%
Change of Control	Investor put option at 101% of Nominal Value
Nominal Value	NOK 1,000,000
Minimum Investment	NOK 2,000,000
Trustee	Nordic Trustee AS
Governing Law	Norwegian law
Listing	Oslo Børs and green bond list
Global Coordinators and Green Bond Advisors	Danske Bank, DNB Markets
Joint Lead Managers	Danske Bank, DNB Markets, Pareto Securities

Key credit highlights

World-leading seafood corporation with a fully integrated value chain

- Since its first investment within salmon farming in 1999, Lerøy has grown into a fully integrated world-leading seafood corporation - 2020 revenue and EBIT of NOK ~20bn and NOK ~2bn respectively
- Lerøy is among the world's largest salmonid farmers and the largest quota holder for Norwegian whitefish (including cod), in addition to sourcing raw material from a number of third parties
- Fully integrated value chain with strategic customers across salmon, trout, whitefish and shellfish from farming and wild catch to sales and distribution to more than 80 markets globally

Leading global distribution platform and strong consumer brands

- Lerøy is handling 350-400kt of seafood annually, of which around 250kt is own catch and harvest
- Through its VAP, Sales & Distribution segment (VAPS&D), Lerøy processes and distributes more than 70 different seafood products under well-established brands including Lerøy Salmon™, Aurora and Norway Seafoods
- Lerøy is the largest seafood processor and distributor in Norway, and the VAPS&D segment provides stable margins (average 2.3% EBIT margin last 5 years) and predictable cash flows

Well-established sustainability strategy with ambitious targets

- As part of the ambition of creating the world's most efficient and sustainable value chain for seafood, Lerøy has set an ambitious target of reducing Scope, 1, 2 and 3 GHG emissions of its operations by 46% by 2030 (vs 2019 baseline) with focus on feed, transportation and fleet, considered by second party opinion provider to be best in class compared to peers
- Long term commitment to sustainability and continuous efforts to minimize environmental footprint across the value chain
- Newly established Green Finance Framework to enable financing of sustainable, low-carbon and climate-resilient investments – Eligibility Assessment from DNV confirming best market practice and alignment with ICMA Green Bond Principles

Robust financial profile and disciplined capital structure approach

- Diversified seafood company with high equity ratio, strong cash flow and high liquidity buffer. Positive ROCE every year since 1993 supporting a strong debt service capacity
- Recently received BBB (stable) corporate rating from Nordic Credit Rating, reflecting among other factors a strong market position, diversified operations, moderate leverage and strong cash flow
- Listed on Oslo Stock Exchange with a current market cap of NOK ~46.5bn² and supportive industrial and financial shareholders including Austevoll Seafood with ~53% of the outstanding shares

¹ Source: Kontali, Salmon World 2021

² Market cap. as of 27 August 2021

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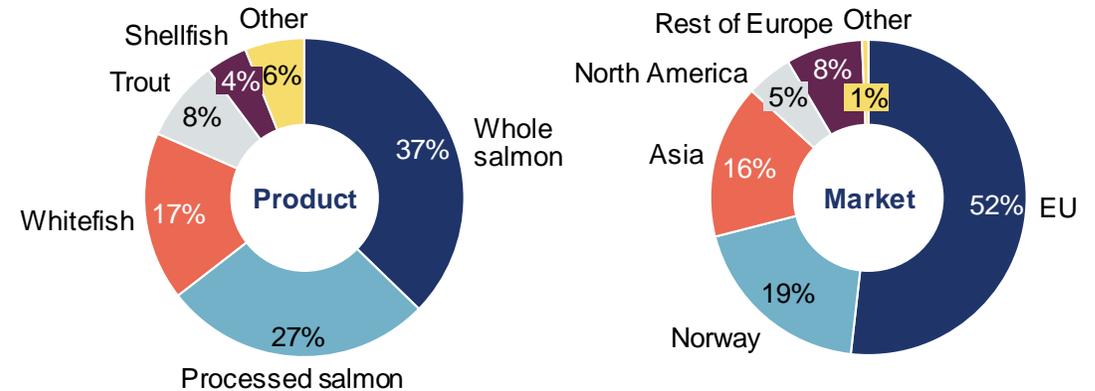
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World-leading and diversified seafood company

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 and distribution operations in 9 other European countries and sales offices in Asia and North America
- Broad product offering and strong consumer brands
- Listed on Oslo Stock Exchange since 2002 with a current market cap. of NOK ~46.5bn²

Revenue split LTM Q2'21



Selected products



4,912
employees



Harvest volume
LTM Q2'21
187,420³
tonnes



Wild catch volume
LTM Q2'21
65,768
tonnes

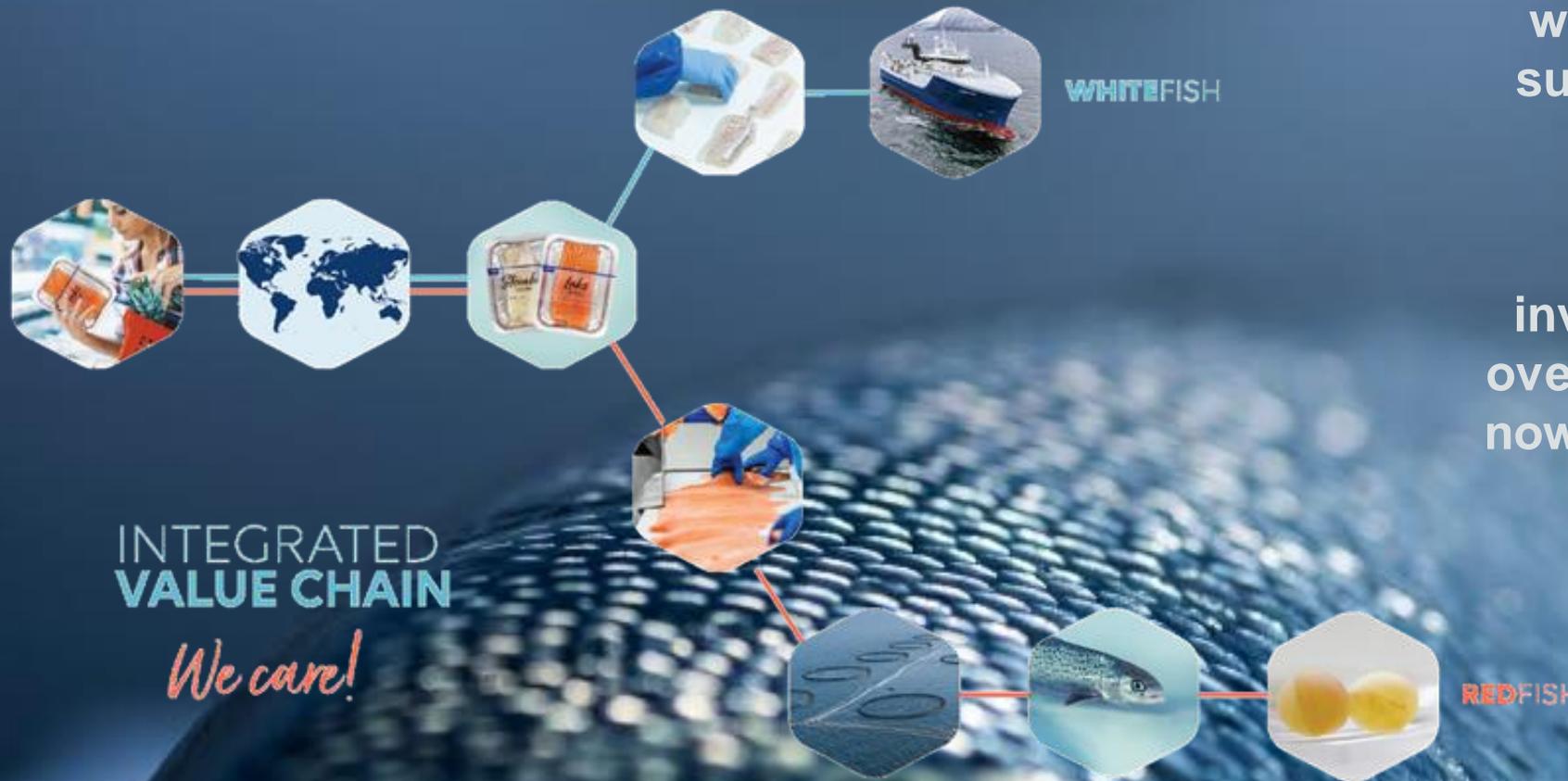


Operating revenue
LTM Q2'21
20,171
MNOK



EBIT
LTM Q2'21
1,850
MNOK

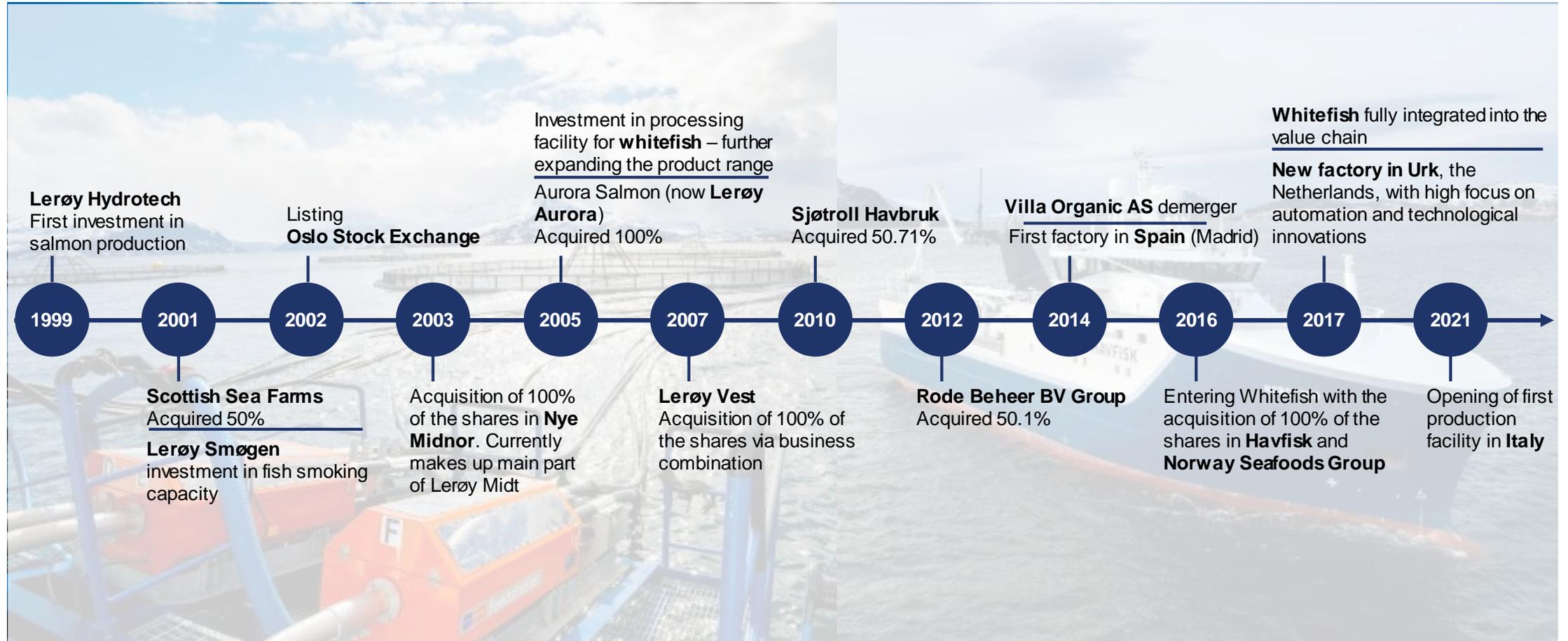
¹ 50% ownership in Scottish Sea Farms
² Market cap as of 27 August 2021
³ Harvest volumes include 50% of Scottish Sea Farms



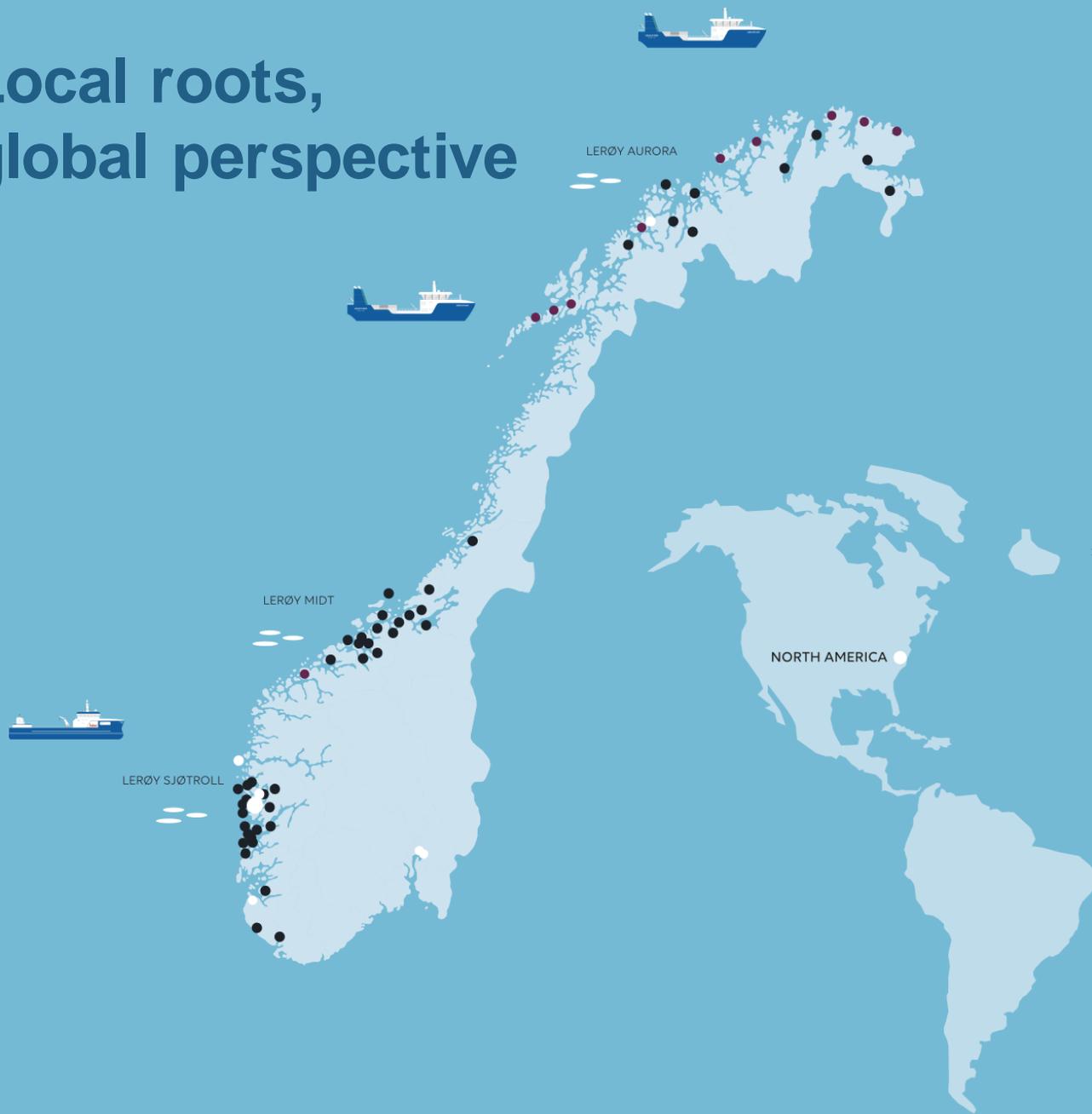
“Our goal is to create the world’s most efficient and sustainable value chain for seafood.

The large, extensive investments we have made over a long period of time are now starting to yield results.”

20+ years of sustainable and profitable growth



Local roots, global perspective



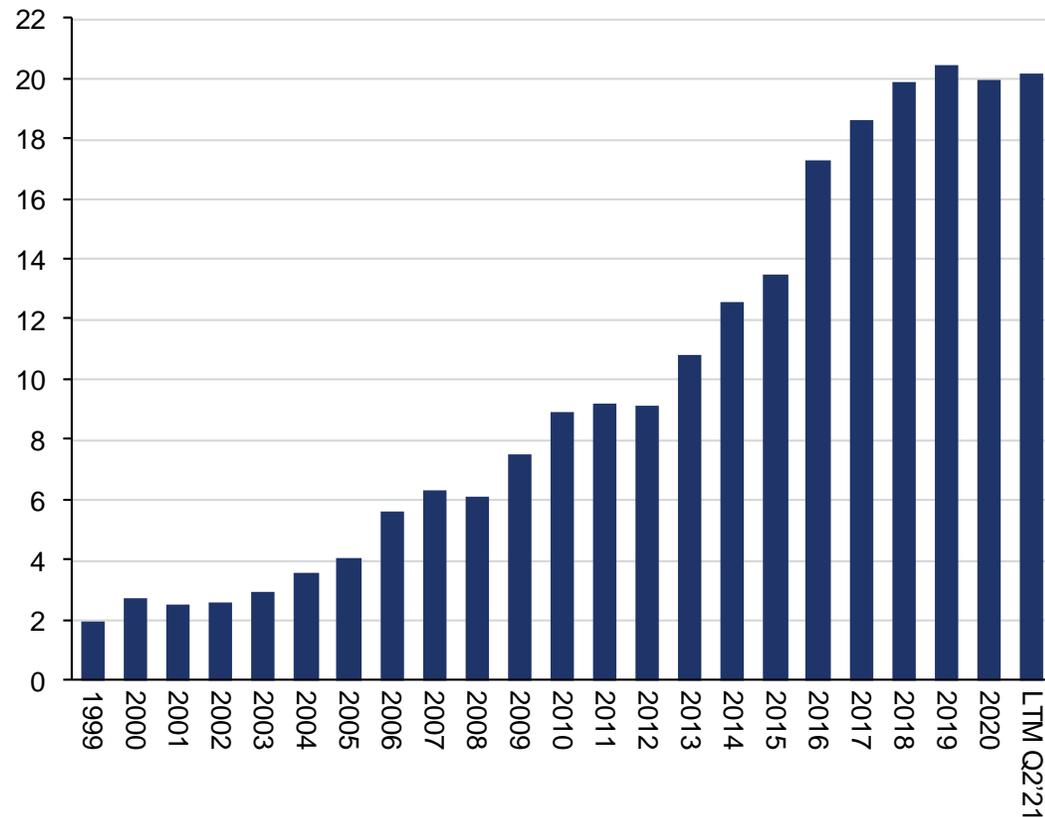
Lerøy in the world

- Farming
- Wild Catch
- VAP, Sales and Distribution

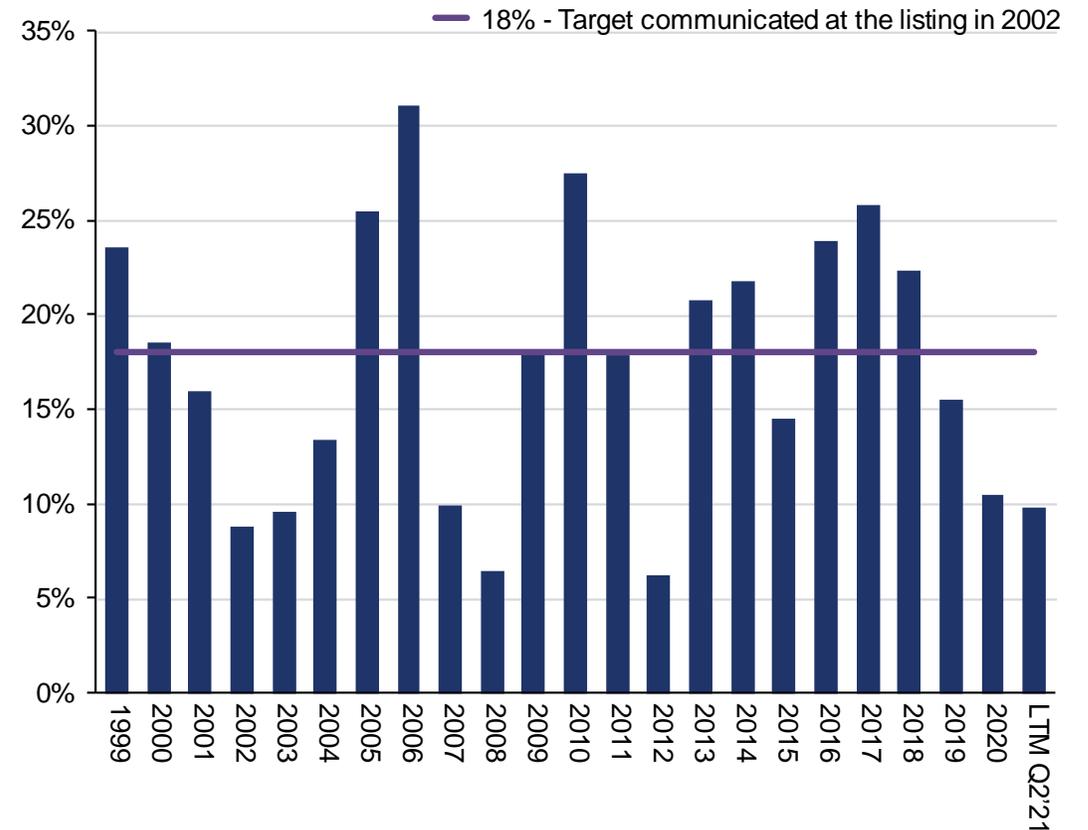


Proven track record of profitable growth

Operating revenue (NOKbn)

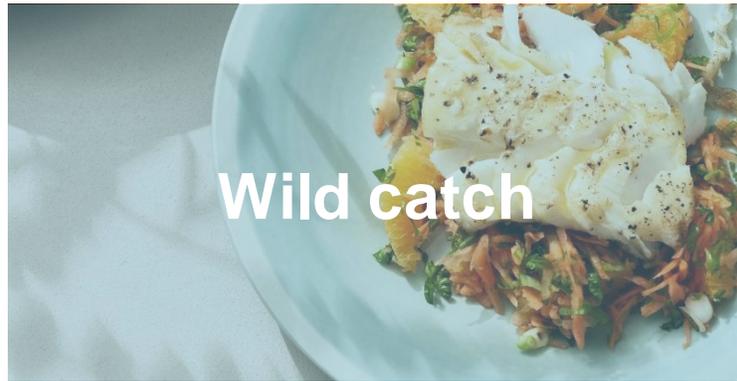
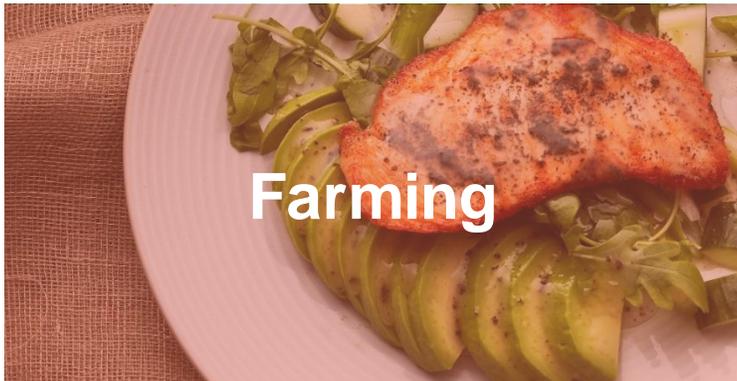


Return on capital employed¹

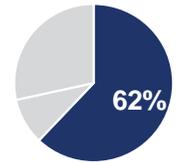


¹ Before fair value adjustments on biological assets

Lerøy Seafood Group ASA



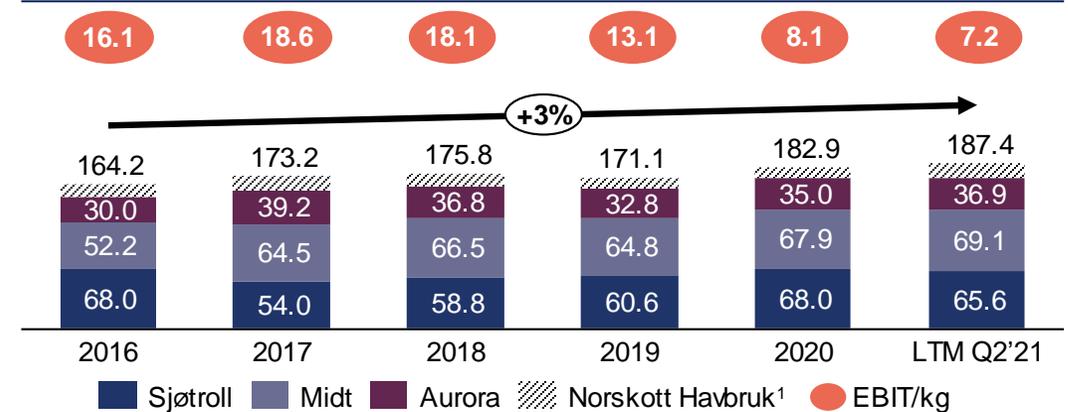
Farming | Third largest farmer of salmonids globally



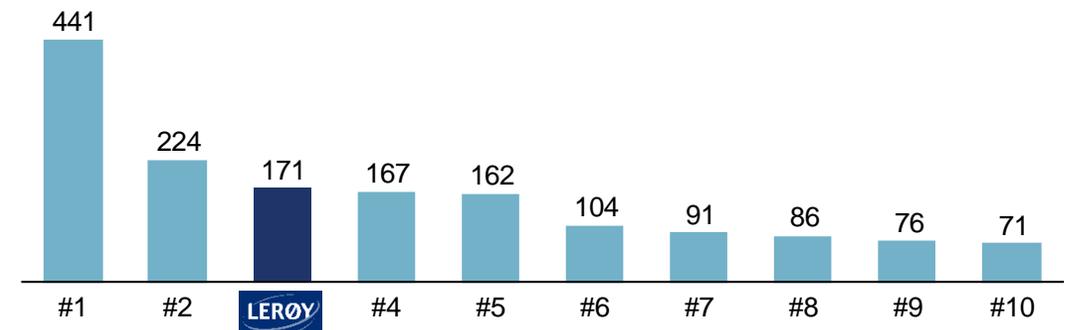
Overview

- Lerøy has a fully integrated value chain for production of salmon and trout and has grown to become the third largest producer globally based on 2020 harvest volumes
- Operations are split across the three units Lerøy Aurora (North Norway), Lerøy Midt (Central Norway) and Lerøy Sjøtroll (West Norway) – which gives geographical diversification. In addition, Lerøy owns 50% of UK based salmon farmer Norskott Havbruk
- Farming in Norway is dependent on access to licenses. Lerøy is the second largest owner of such licenses in Norway
- Lerøy has invested significantly in its smolt operation recent years through building post-smolt/RAS facilities, these investments are expected to give significant growth in the years to come. Guided harvest volume including associated in 2021 is 205-210kt
- Q2 margins negatively affected by quality downgrades, in particular in Lerøy Aurora due to winter wounds
- In June 2021, Scottish Sea Farms entered into an agreement to purchase 100% of the shares in Grieg Seafood Hjalmland, a Scotland-based producer of salmon with 2020 harvest volumes of ~16,000 tonnes

Harvest volume (kt, GWE) and EBIT/kg



Top 10 salmonid farmers by 2020 harvest (kt GWE)²



¹ Lerøy's shareholding (50%), not consolidated

² Source: Kontali, Salmon World 2021. Includes Atlantic Salmon, Ccho, Chinook and Large trout. Norskott Havbruk volume not included

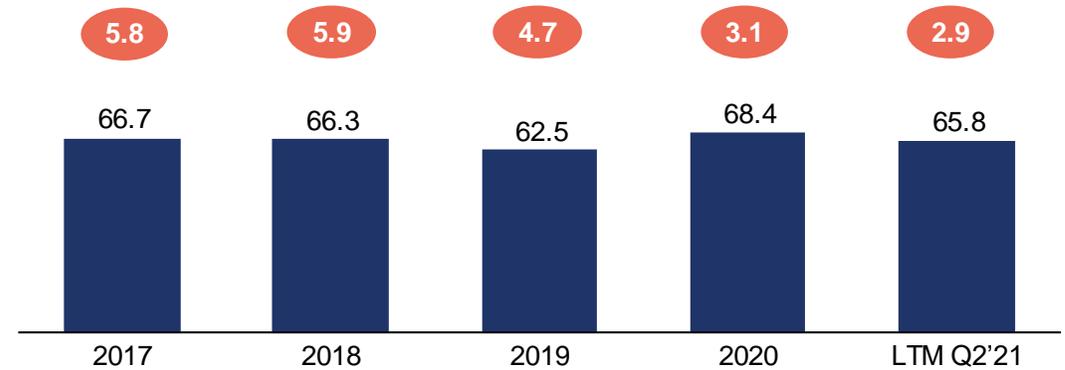


Wild Catch | Norway's largest player in whitefish

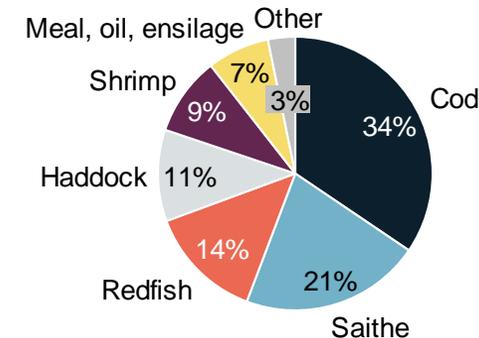
Overview

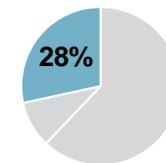
- Lerøy entered the wild catch segment through the acquisition of Havfisk and Norway Seafoods in 2016
- WildCatch is quota based, and Lerøy Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet
- Lerøy Norway Seafood's (LNWS) primary business is processing whitefish. The company has 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk
- LNWS is Norway's largest purchaser of whitefish from third parties, including from the coastal fleet
- Lerøy Havfisk currently has ten trawlers in operation
- With a substantial cod quota remaining, Lerøy Havfisk is well positioned for the remainder of the year

Catch volume (kt) and EBIT/kg



LTM Q2'21 catch volume by specie



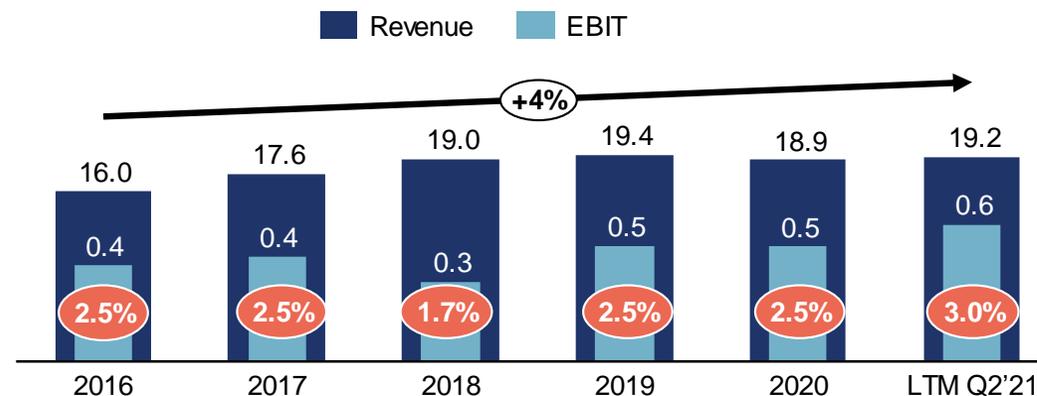


VAPS&D | World-leading distribution platform

Overview

- The VAPS&D division works with sales, market and product development, distribution and simple processing of the Group's own raw materials (~70% of 2020 volume), but also a substantial volume of raw materials from partners and a network of suppliers (~30%)
- Worldwide network of wholesalers, factories and fish-cuts in a number of different European markets and sales offices in Asia and the US
- The company is the largest seafood processor and distributor in Norway and one of the largest seafood processors in Europe, with processing facilities located in Norway, Sweden, Finland, the Netherlands, Spain, France, Portugal, Italy and Turkey
- A strong position with long-term customer relationships within key retail/grocery markets in Europe has been key during the Covid-19 pandemic as demand shifted from HoReCa to retail, and the Group is also gradually building up capacity for sushi and 'ready-to-eat' meals. A strong customer base significantly reduces credit risk
- The VAPS&D segment has historically delivered stable margins and predictable cash flows

Revenue and EBIT (%) development (NOKbn)



Key brands



AURORA.



fjord/trout



Revolution in fresh/refreshed fish distribution

Well advanced for salmon, starting for white fish



Salmon Trout Cod Saithe Sushi Other seafood

Comments

- Lerøy is focusing on building long term relationship with leading retail and food service partners, becoming their partner in developing the seafood category
- Fresh and refreshed MAP packets is driving demand and willingness to pay for both salmon and cod and Lerøy's integrated value chain is perfectly positioned to deliver and develop such solutions
- Going only some years back in time, many retailers did not have any fresh fish in their product range, now there is a variety of products available (as illustrated by the picture to the left from a low cost retailer in Norway)
- This trend is well advanced in Norway, however in many European markets this trend is established for salmon but barely started for cod/white fish
- European retailers see this trend coming and will to an increasing extent prefer suppliers who can supply a full range of seafood products
- Being fully integrated in both salmon and white fish, Lerøy is ideally positioned to become the "full fledged" preferred seafood supplier

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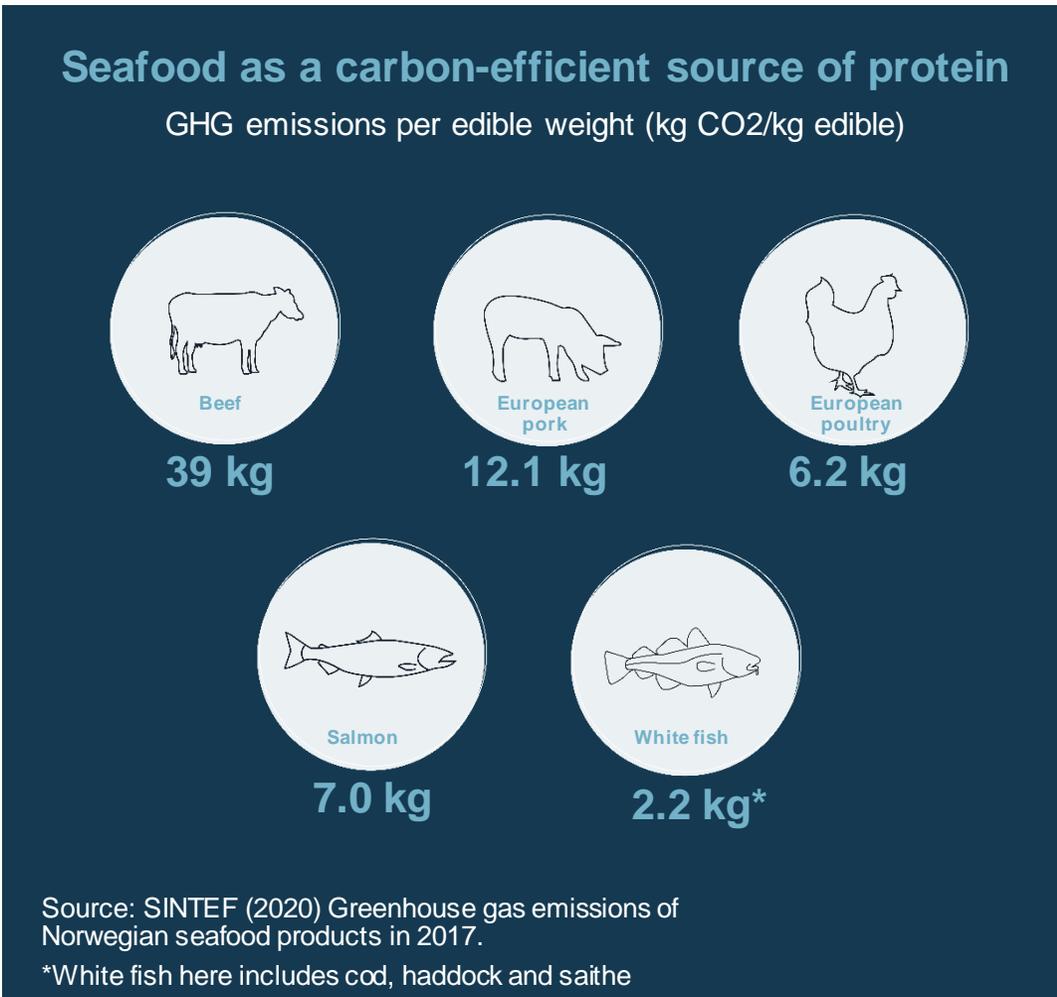
Agenda



Visions for the Group:

“We shall be the leading and most profitable global supplier of sustainable high-quality seafood”

Seafood and the world's sustainability challenges

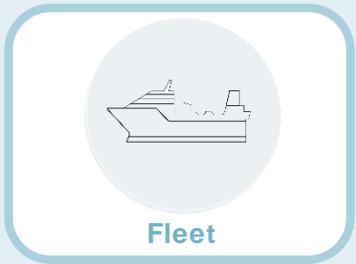
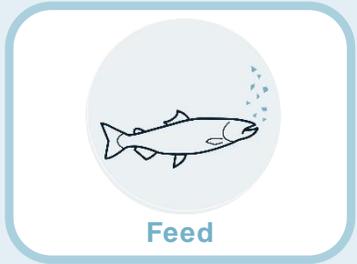


With a growing population, the world needs to increase the production of low-carbon and resource efficient food, and increasing sustainable seafood production contributes to several of the UN SDGs



Lerøy has set an ambitious target of reducing Scope 1, 2 and 3 GHG emissions of our operations by 46% by 2030, compared to a 2019 baseline

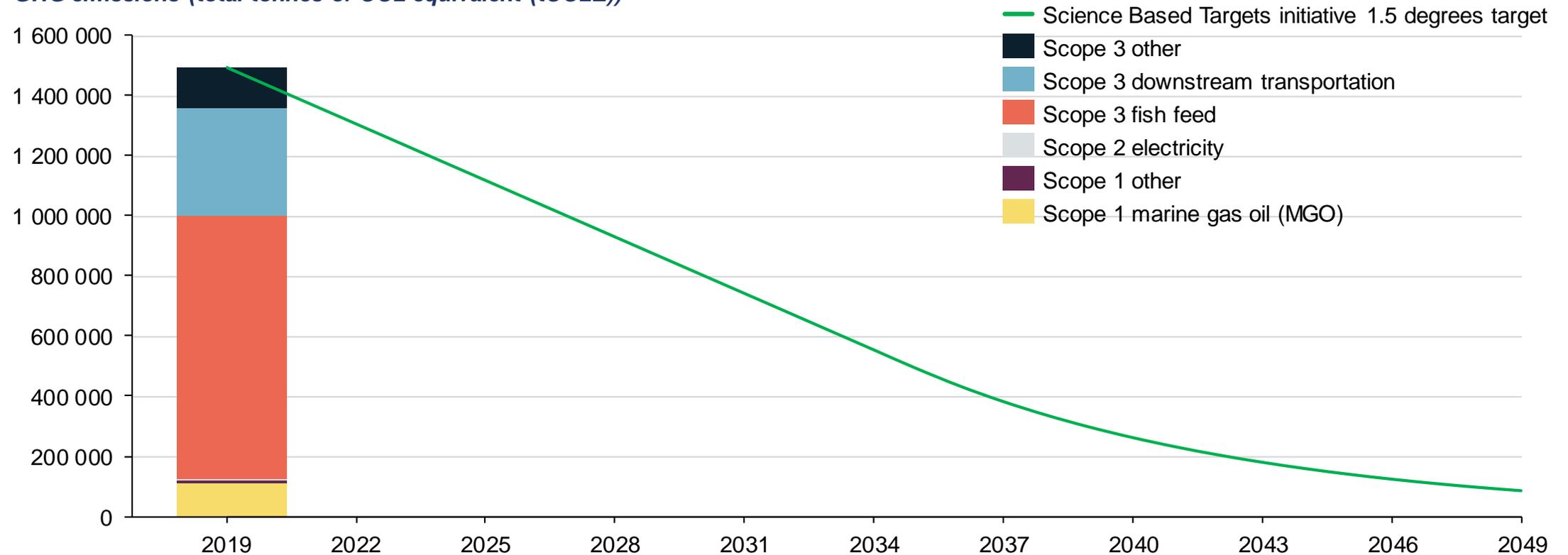
We aim to reach our target by concentrating our efforts within the following areas:



Committed to reduce GHG emissions by 46% by 2030, compared to a 2019 baseline

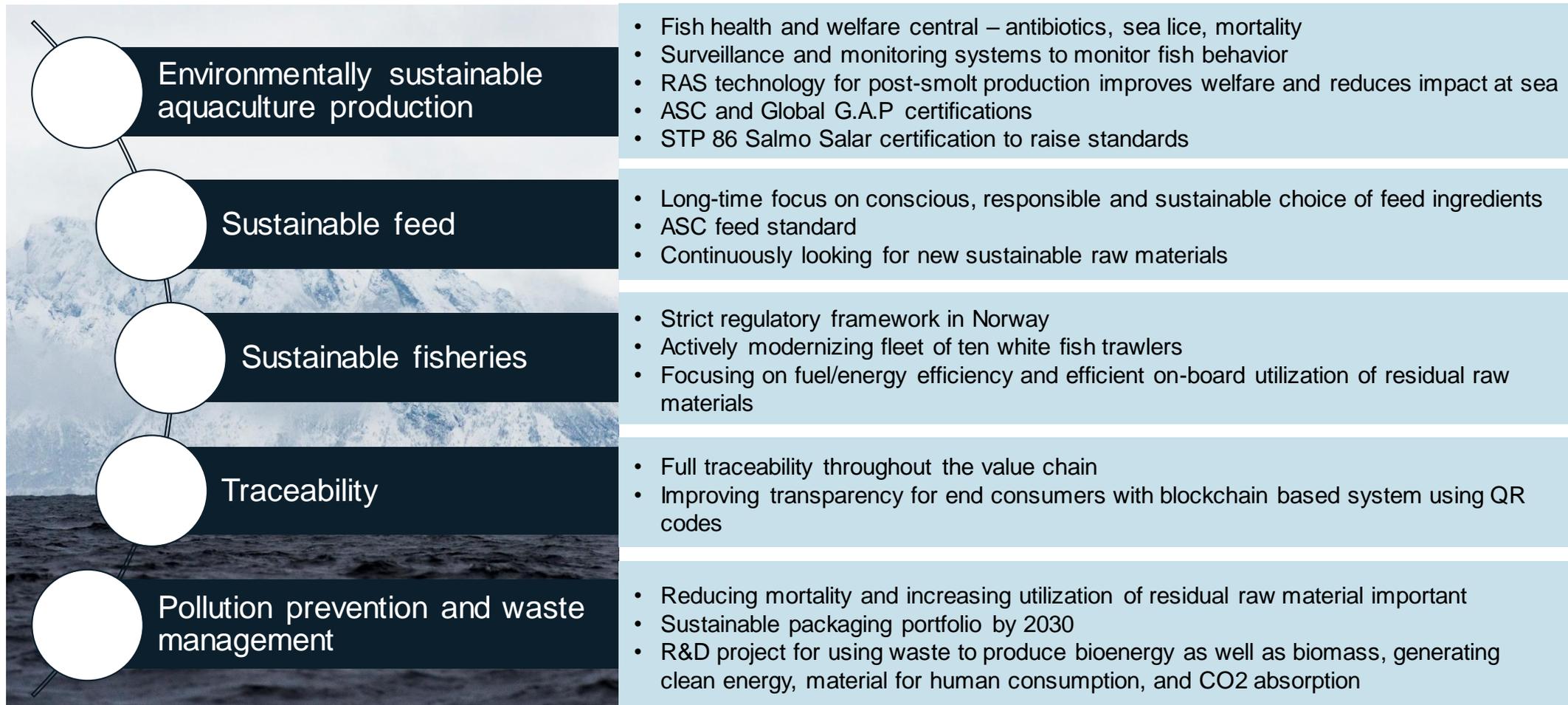
Overview of Lerøy's Scope 1, 2 and 3 GHG emissions, and projection for reductions

GHG emissions (total tonnes of CO2 equivalent (tCO2E))



Sustainability Focus Areas

As a seafood company both producing and harvesting from the sea, it is absolutely imperative for us to keep the oceans clean and healthy, and we continuously strive to minimize our environmental footprint

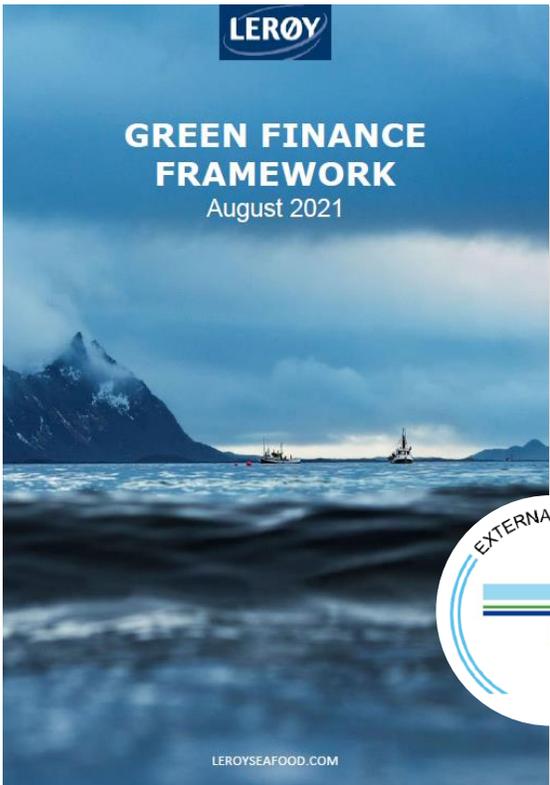


Green Finance Framework

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

Capex initiatives eligible for green financing

Post-smolt capacity development

- Lerøy has an ambition to continue to increase the utilisation rate of its license capacity, and increasing post-smolt capacity represents an important success factor in order to increase production growth and reduce mortality
- Since 2012, Recirculating Aquaculture System (RAS) capacity has increased by some 9,500 tonnes through investments in new and existing facilities, which has contributed to the record high production volume in the sea in 2020
- The company currently has one ongoing development in Belsvik (Lerøy Midt) and is in the planning stage for a new facility in Årskog (Lerøy Sjøtroll) with total capex of around NOK 1bn and annual capacity of ~6,000 tonnes

Planned RAS investment at Årskog

Total capex:	Annual capacity:	Possible finalization:
NOK ~1bn	6,000 tonnes	2023



Sustainable processing facility

- Lerøy has invested in a highly automated, efficient processing facility with high filleting capacity in Jøsnøya, Central Norway, ensuring a minimal environmental footprint



- ✓ Capacity to handle 70% of total filleting production
- ✓ Resource-efficient processing of fish with minimal waste (using all parts of the fish)
- ✓ 7GWh energy savings per year (45% reduction)
- ✓ Diesel consumption reduced by 130,000 litres p.a. due to reduced transportation and wellboat need
- ✓ Freshwater consumption reduced by 50%

Fleet improvements

- Lerøy has currently ten trawlers in operation. Recent year's two new trawlers has come into operation with new solutions both for restoring quality of catches as well as including new more energy efficient solutions

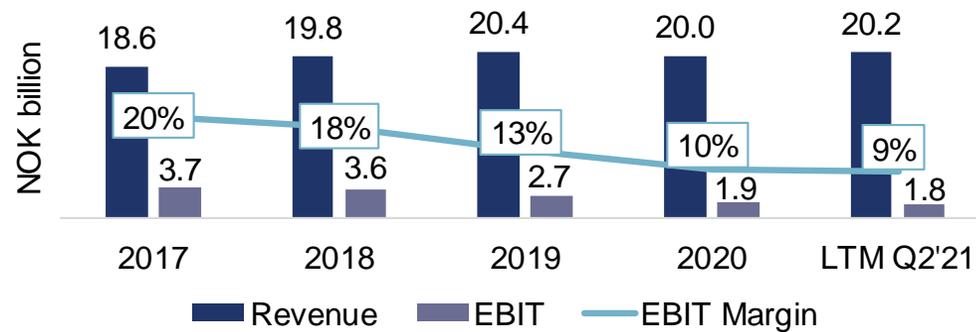


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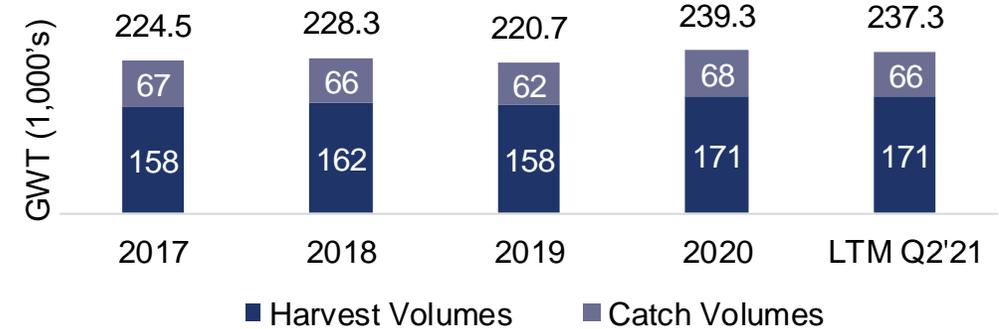
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Historical development of key figures and ratios

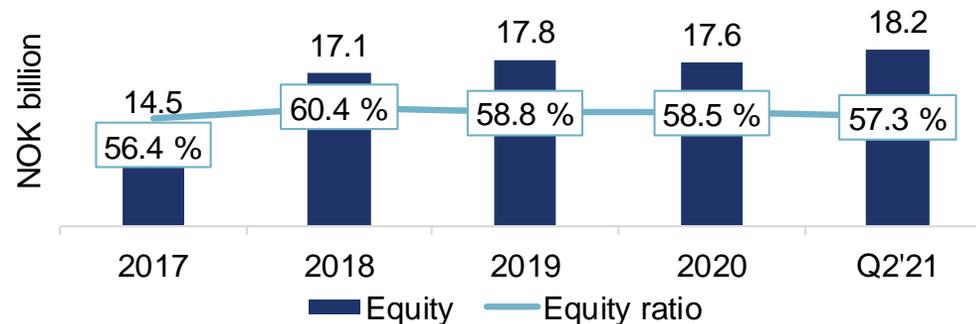
Revenue and EBIT¹



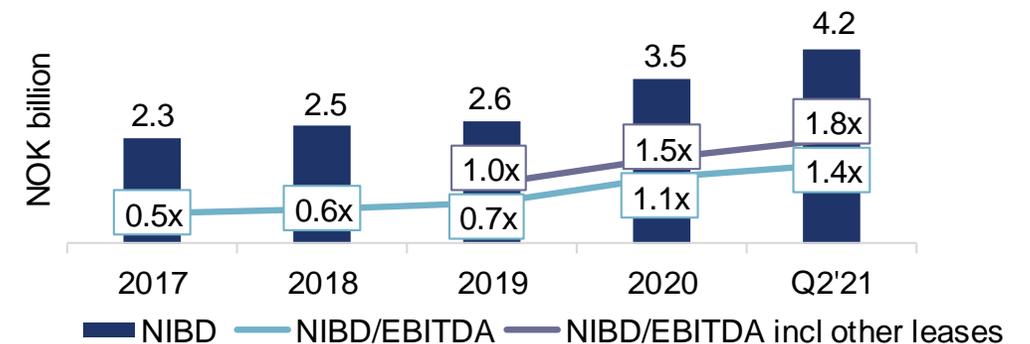
Produced volumes



Equity



Leverage²



¹ EBIT Before biomass adjustment

² NIBD Excluding lease liabilities other than to credit institutions, previously referred to as operating leases ("other leases"). NIBD/EBITDA incl. other leases included from 2019 after implementation of IFRS 16

Key financial figures

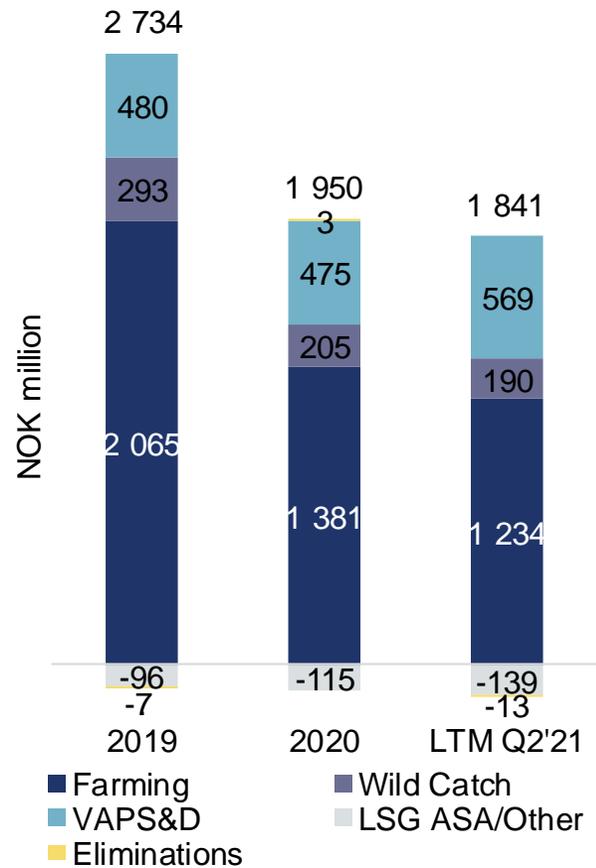
Q2 Highlights

- Gradual easing of restrictions linked to the COVID-19 pandemic positive for demand for seafood
- EBIT/kg “all inclusive” excluding whitefish NOK 13.8/kg. Prices realised in the quarter affected by winter wounds
- Estimated year-end harvest volume, including the share from associates, 205,000-210,000 tonnes salmon and trout, up from 182,900 in 2020
- Earnings from land-based operations for whitefish remain weak but with a significant improvement
- Positive quota situation for the trawler fleet for the second half of 2021, with expected catch volume of around 73,000 tonnes whitefish

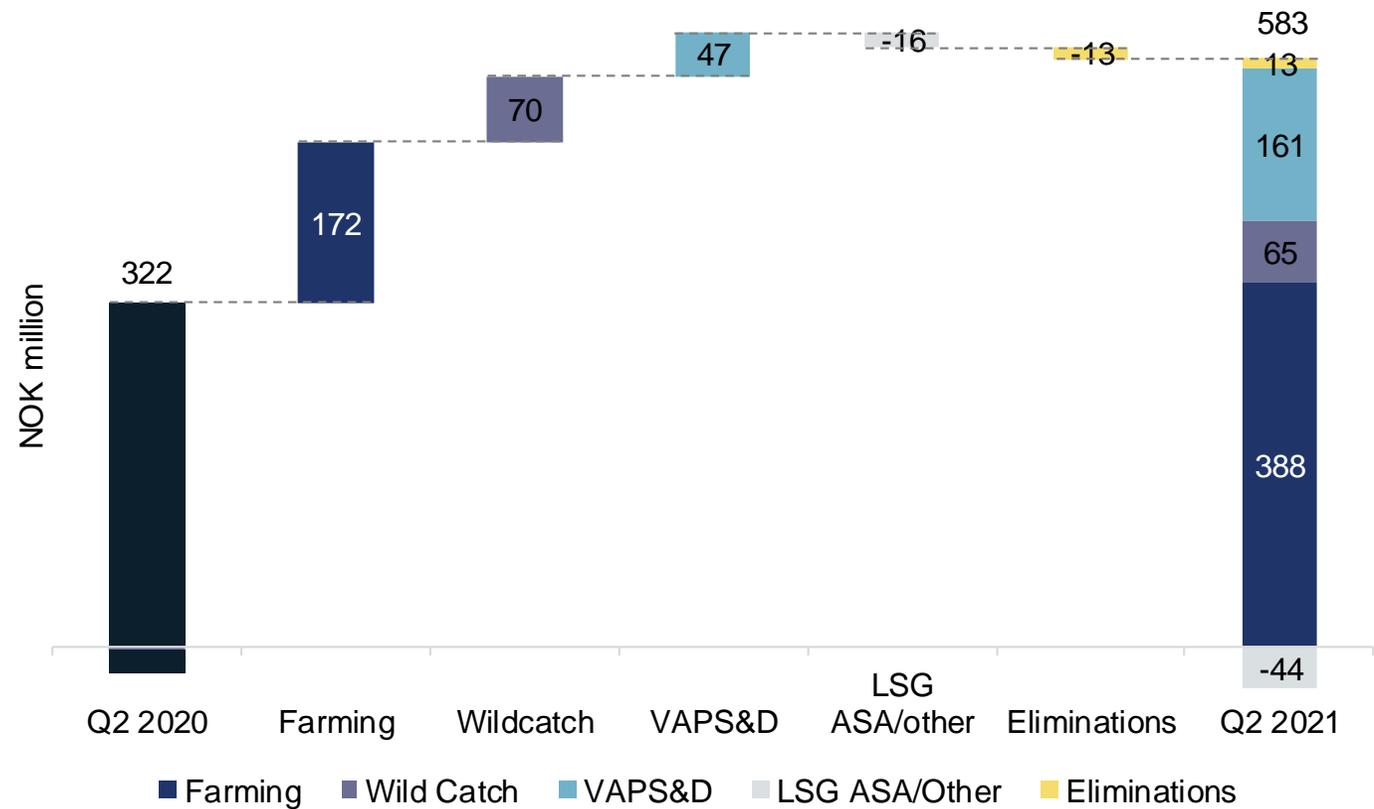
(NOKm)	Q2 2021	Q2 2020	▲ %	YTD 2021	YTD 2020	▲ %	FY 2020
Revenue	5 304	4 712	13 %	10 229	10 017	2 %	19 960
Other gains and losses	44	1		47	1		7
EBITDA	899	606	48 %	1 658	1 703	-3 %	3 109
Depreciation & amortisation	316	284		620	565		1 159
EBIT¹	583	322	81 %	1 038	1 138	-9 %	1 950
Income from associates ¹	52	44		90	56		161
Net finance	-54	-63		-93	-157		-241
Pre-tax profit ¹	580	303	91 %	1 035	1 037	0 %	1 869
Cash flow from operations	857	837		1 688	1 278		2 367
Farming harvest volume (GWT)	36 756	38 896	-6 %	78 906	78 273	1 %	170 849
EBIT ¹ all incl. excl. Wildcatch/kg	13.8	7.8		10.4	11.3		10.2
Whitefish catch volume (tonnes)	16 345	19 708	-17%	42 066	44 717	-6 %	68 419
EBIT/kg Wildcatch	4.0	-0.3		5.9	5.9		3.1
<i>Net interest bearing-debt (NIBD)</i>	<i>4 181</i>	<i>3 517</i>		<i>4 181</i>	<i>3 517</i>		<i>3 521</i>
<i>Equity Ratio</i>	<i>57.3 %</i>	<i>57.9 %</i>		<i>57.3%</i>	<i>57.9%</i>		<i>58.5%</i>
<i>ROCE¹ (%)</i>	<i>12.1 %</i>	<i>7.2 %</i>		<i>10.7%</i>	<i>12.0%</i>		<i>10.5%</i>
<i>EPS (NOK)¹</i>	<i>0.74</i>	<i>0.42</i>		<i>1.32</i>	<i>1.33</i>		<i>2.46</i>

Segment financial highlights

Segment EBIT¹



EBIT¹ per segment Q2 2020 vs Q2 2021



¹ Before biomass adjustment

Balance sheet summary

Comments

- Diversified seafood company with high equity ratio, strong cash flow and high liquidity buffer. Positive ROCE every year since 1993 supporting a strong debt service capacity.
- The Group is financially sound with book equity at the end of Q2 2021 of NOK 18.2bn (57.3% equity ratio)
- Net interest-bearing debt at the end of Q2 2021 was NOK 4.2bn
- The Group paid a dividend of NOK 2 per share in Q2 2021, in total NOK 1.2bn

(NOKm)	Q2 2021	Q2 2020	▲ %	FY 2020
Intangible assets	8 609	8 224		8,325
Right-of-use-assets	2 602	2 326		2,429
Tangible fixed assets	7 179	6 707		6,797
Financial non-current assets	1 133	1 050		1,151
Total non-current assets	19 523	18 306	7 %	18 702
Biological assets at cost	5 799	5 016		4,914
Other inventory	1 318	1 294		1,095
Receivables	2 113	1 795		1,868
Other receivables	663	654		619
Cash and cash equivalents	2 427	3 073		2 966
Total current assets	12 320	11 828	4 %	11 461
Total assets	31 843	30 134	6 %	30 163
<i>Equity</i>	18 232	17 459	4 %	17 763
Equity ratio	57.3 %	57.9 %		58.5 %
<i>NIBD¹</i>	4 181	3 517	19 %	3 521
<i>NIBD (incl. other leases)</i>	5 472	4 654	18 %	4 580
NIBD¹/EBITDA	1.36x	1.01x		1.13x
NIBD/EBITDA (incl. other leases)	1.79x	1.33x		1.47x

¹ NIBD Excluding lease liabilities other than to credit institutions, previously referred to as operating leases ("other leases")

Changes in net interest-bearing debt

Comments

- The Group reports cash flow from operating activities of NOK 1,688 million for the first half of 2021, compared with NOK 1,278 million in the first half of 2020
- In addition to investment in own valuechain, Lerøy became the majority owner of Seafood Danmark A/S in Q2, impacting cashflow from investment activities
- Lerøy paid dividends totaling NOK 1,201 million in the first half of 2021 (NOK 2.0 per share) compared to NOK 920 million (NOK 1.5 per share) in the first half of 2020

(NOKm)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
EBITDA before fair value adjustments on biological assets	899	606	1 658	1 703	3 109
Paid tax	-110	-45	-224	-261	-456
Change in working capital	114	276	302	-163	-279
Other	-46	0	-48	-1	-7
NIBD impact from operating activities	857	837	1 688	1 278	2 367
New intangibles, fixed assets and leases (from banks), net	-300	-326	-546	-951	-1 833
Dividends and interest recieved	14	27	14	33	54
Business combination changes	-338	0	-391	0	-2
Other changes in non-current assets	12	-15	11	-13	-40
NIBD impact from investment activities	-613	-315	-913	-931	-1 821
Dividends distributed	-1 201	-920	-1 201	-924	-924
Installments paid on lease liabilities with other than banks	79	52	143	106	221
Interests and other financial expenses	-55	-80	-105	-154	-254
NIBD impact from financing activities	-1 335	-1 052	-1 449	-1 184	-1 400
NIBD impact from other changes (incl. Ccy effects)	-8	16	13	-38	-25
Total change in NIBD	-1 099	-514	-660	-875	-879
NIBD at beginning	3 082	3 003	3 521	2 641	2 641
Change in NIBD	1 099	514	660	875	879
NIBD at end	4 181	3 517	4 181	3 517	3 521

Financing overview

Comments

- Lerøy has through its strong cash flow generation, financing structure and balance sheet access to significant liquidity
- Lerøy has financing structure where the subsidiaries are financed through bilateral agreements with banks, and thus has a relationship with a number of banks
- Lease agreements where lease is an alternative to bank financing are classified within NIBD. Rental agreements, such as for office space or well boats are classified as other lease obligations

Debt overview	Q2 2021	2020	2019
Loans from credit institutions	4 502	4 389	4 028
Lease liabilities to credit institutions	1 226	1 280	1 057
Other long-term loans	3	3	3
Overdrafts and short term credits	568	768	569
Other interest-bearing debt	310	48	16
Cash	2 427	2 966	3 031
Net interest-bearing debt¹	4 181	3 521	2 641
Other lease commitments	1 291	1 059	1 238
Total debt (incl. other leases)	7 899	7 546	6 911
Total net debt (incl. other leases)	5 472	4 580	3 880
Undrawn credit facilities	3 460	3 460	3 610
Total liquidity	5 887	6 426	6 641
NIBD¹/EBITDA	1.36x	1.13x	0.71x
NIBD/EBITDA (incl. other leases)	1.79x	1.47x	1.04x

Maturity schedule	2020	2021	2023	2024	2025	Later
Interest-bearing debt 01.01		6 487	5 035	4 149	3 376	2 257
Instalments		-1 452 ²	-887	-773	-690	-2 257
Interest-bearing debt 31.12	6 487	5 035	4 149	3 376	2 686	0

¹ NIBD Excluding lease liabilities other than to credit institutions, previously referred to as operating leases ("other leases")

² Includes full repayment of overdraft facilities

Financial policy and public rating from NCR

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 result after tax as dividend
- Set financial objectives for Lerøy is ROCE of 18%, and equity ratio of minimum 30%
- Lerøy is committed to maintain an investment grade credit profile
- On July 2nd 2021, Nordic Credit Rating (NCR) assigned a "BBB" long-term issuer credit rating to Lerøy Seafood ASA with a stable outlook
- For more comments on capital allocation and history, please see Lerøy's annual report for 2020

Nordic Credit Rating: Lerøy rating scorecard

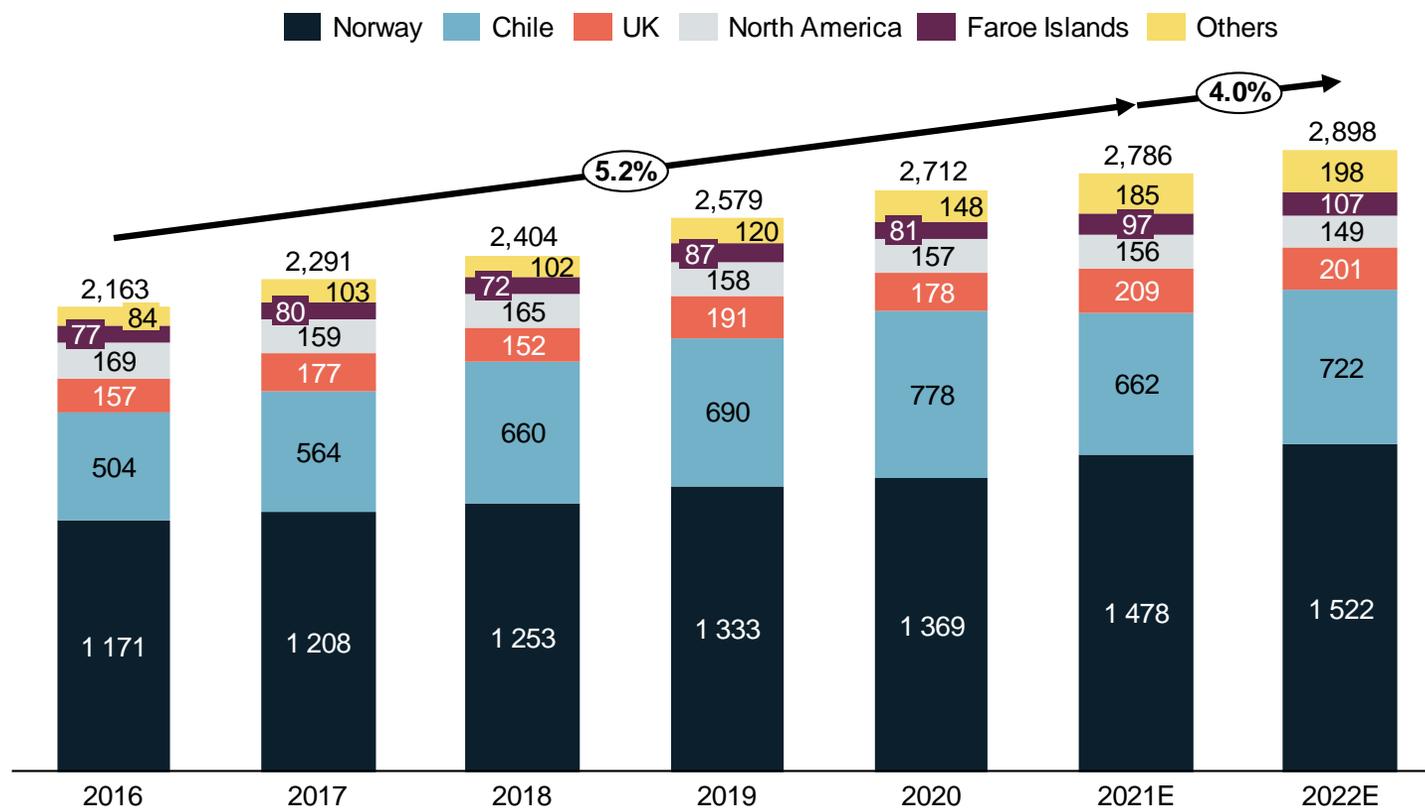
Subfactors	Impact	Score
Operating environment	20.0 %	bb
Market position	10.0 %	bbb
Size and diversification	10.0 %	a-
Operating efficiency	10.0 %	bbb
Business risk assessment	50.0 %	bbb-
Ratio analysis		a-
Risk appetite		bbb+
Financial risk assessment	50.0 %	bbb+
Indicative credit assessment		bbb
Liquidity		Adequate
ESG		Adequate
Peer comparisons		Neutral
Stand-alone credit assessment		bbb
Support analysis		Neutral
Issuer rating		BBB
Outlook		Stable
Short-term rating		N-1+

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Steady supply growth – 5.2% CAGR last six years

Atlantic Salmon supply development (k tonnes WFE)

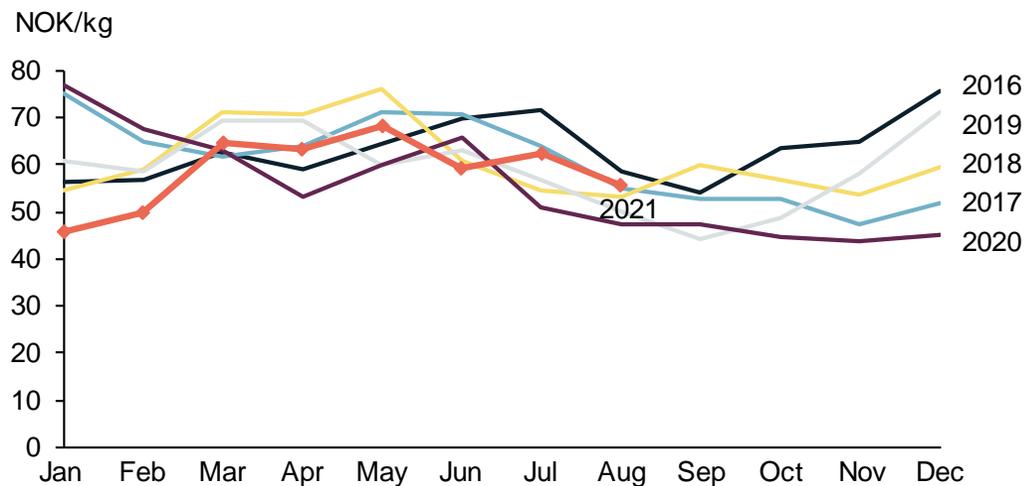


Comments

- Steady supply growth in recent years driven by Norway and Chile – global 2016-2021E CAGR of 5.2%
- For 2022, Kontali expects a supply growth of 4%, mainly driven by Norway and Chile
- The high supply growth in Norway is largely driven by postponed volumes from 2020 due to lower prices
- Supply from Chile is expected to drop by ~15% in 2021 due to high harvest volumes in 2020

Attractive salmon prices despite Covid-19 demand effects

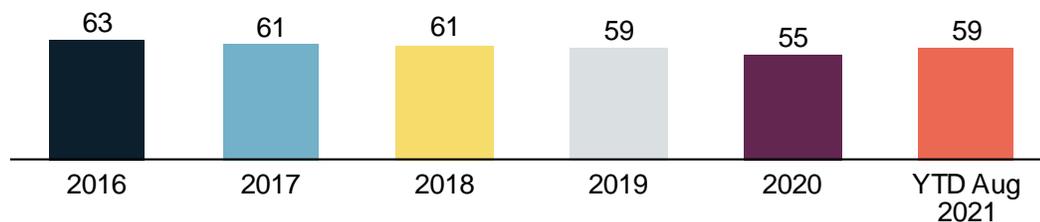
Fish pool index (monthly)¹



Comments

- Over the last five years, Norwegian salmon prices have been in the NOK ~45-80/kg range, typically following a seasonal pattern with lower prices during the summer (Norwegian harvest season) and increasing prices in the fall and towards Christmas (lower supply and stronger demand)
- Rising supply volumes and limitations in certain market segments driven by the Covid-19 situation have put pressure on salmon prices during 2020 and into 2021
- The Fish Pool forward price for Q3-Q4 2021 is currently at NOK 58.89/kg, increasing to NOK 61.80/kg for 2022 and NOK 58.75/kg for 2023

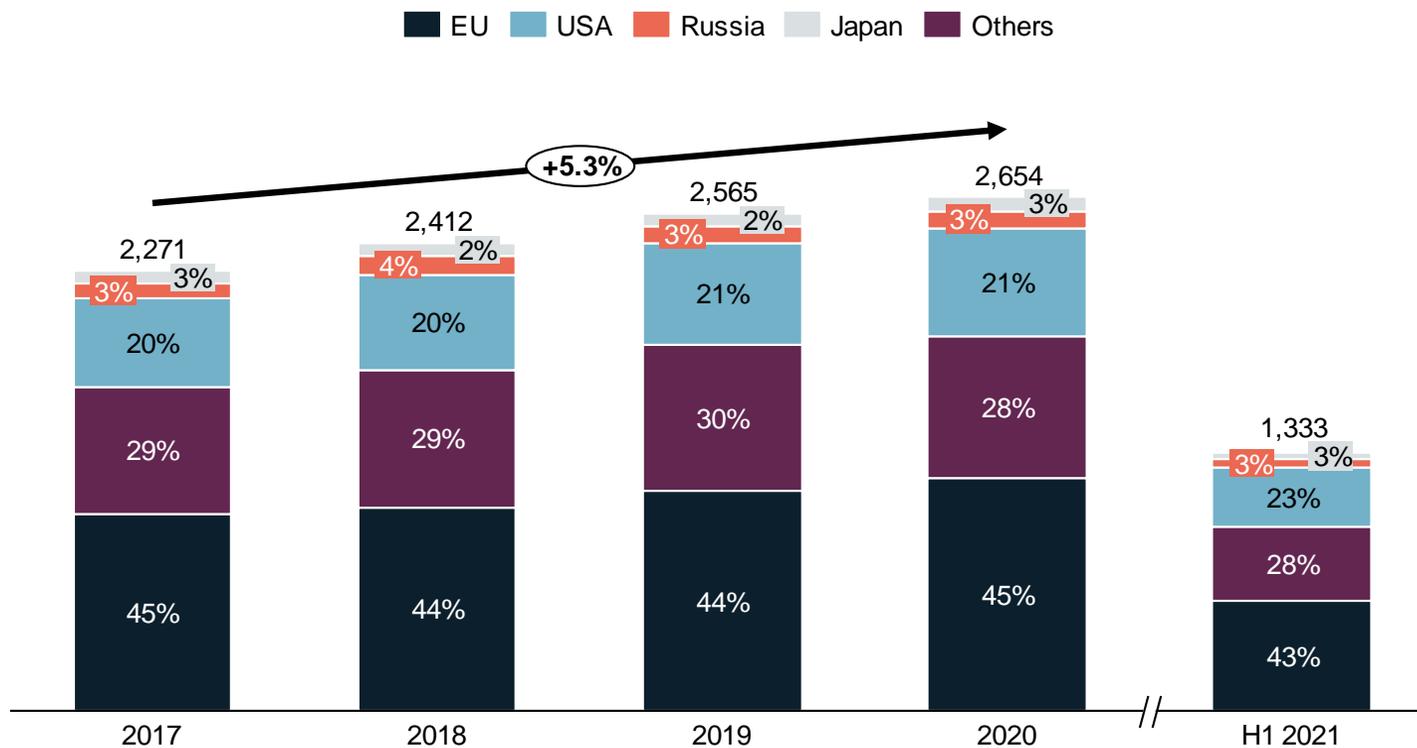
Average salmon price per year (NOK/kg)



Source: Kontali, Fish Pool. ¹ The Fish Pool Index is the monthly settlement price used for financial settlement of contracts at Fish Pool ASA, and is composed of two index elements: Nasdaq Salmon Index (exporter's selling prices) and Statistics Norway customs statistics (Norwegian export statistics)

Reduced HoReCa demand offset by increased retail consumption

Atlantic Salmon consumption (k tonnes WFE)

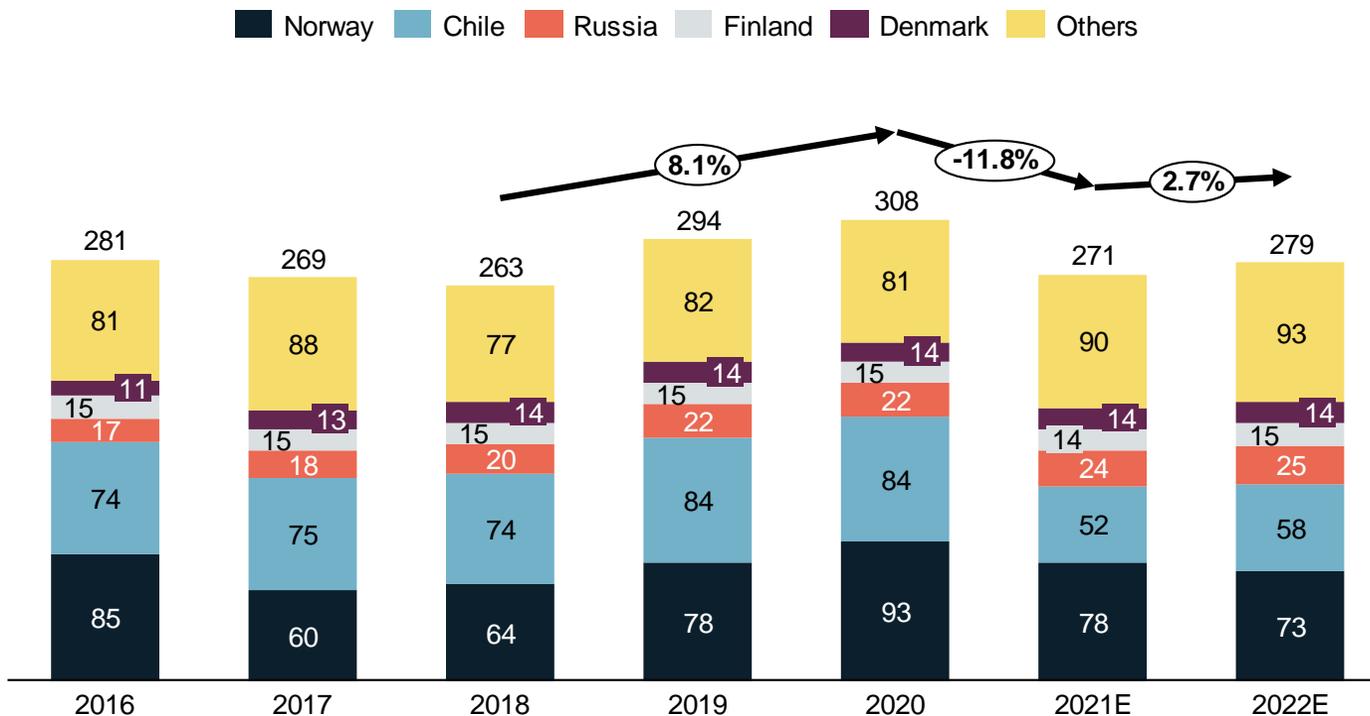


Comments

- EU represents the largest market for Atlantic salmon, representing 45% of consumed volume in 2020, followed by USA with 21%
- Over the last year, consumers, intermediates, processors, and retailers have adapted to the Covid-19 situation that has temporarily closed down the HoReCa segment
- As of today there is a clear increase in demand from the HoReCa market following reduction in restrictions related to Covid-19

Trout supply in 2021 more balanced leading to higher prices

Trout supply development (k tonnes WFE)

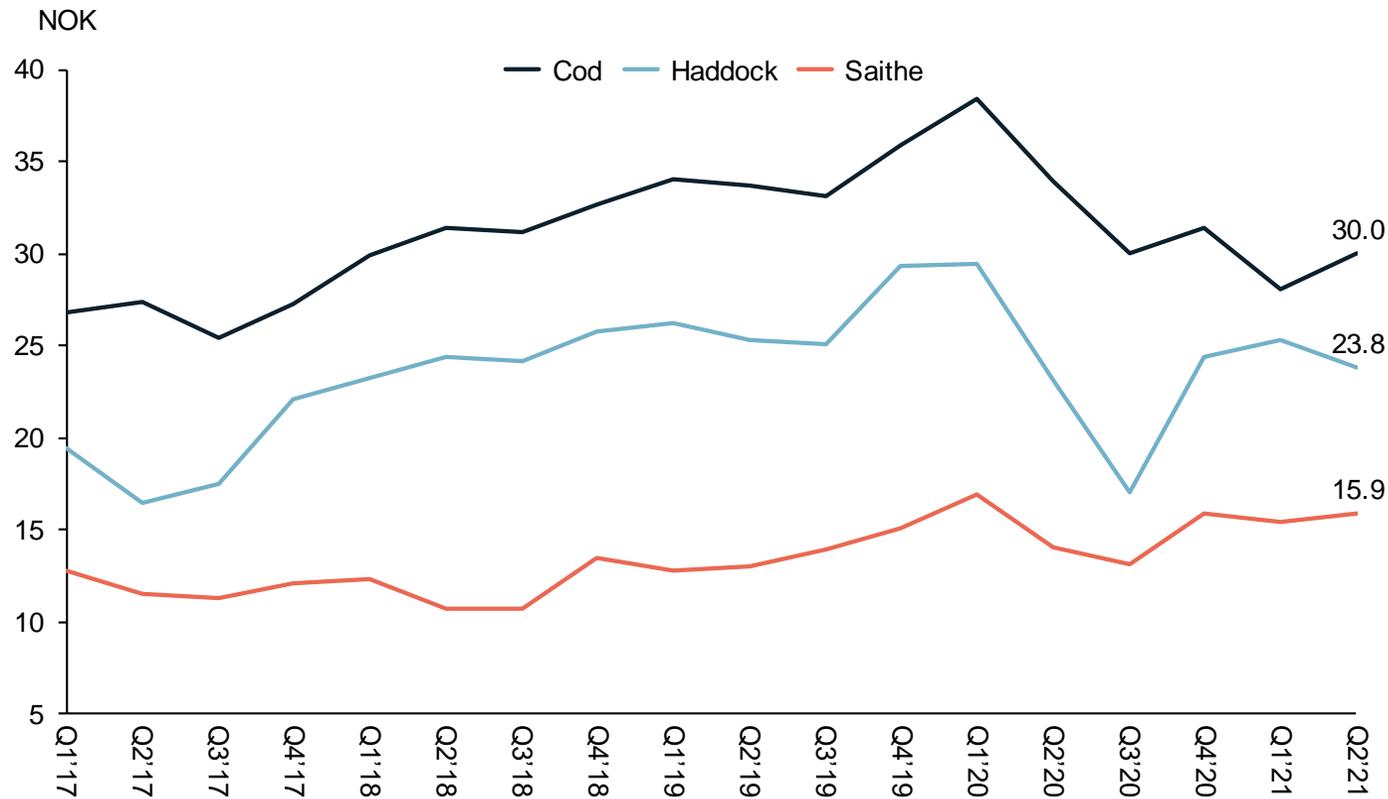


Comments

- High supply growth last three years, driven by Norway and Chile – global 2018-2020 CAGR of 8.1%
- Supply expected to decrease by ~12% in 2021, mainly driven by Chile (-38%) and Norway (-16%)
- Due to the decreased and more balanced supply in 2021, prices for trout has increased and are now in line with salmon prices
- For 2022, Kontali expects a supply growth of 2.7%, largely driven by Chile (+12%)

Wild catch: Prices impacted by Covid-19 restrictions and higher quotas

Price development – key species



Comments

- Price realisation significantly down following impact from restrictions from Covid-19 as well as higher quota, however underlying demand is good
- Seasonal coaster fishery started late in 2021, but clear signs of improvement in the land based industry

Outlook 2021

- Gradual lift of restrictions related to Covid-19 is positive for demand
- Expect significant growth in harvest volume and lower costs from improvement efforts and investments in smolt facilities
 - Expected harvest volume 2021 incl. associates 205-210,000GWT
 - Expected contract share in Q3/21 of ~20%
- Significant potential in whitefish
 - Quota set for 2021. +17% for cod, +22% for Haddock, +16% for saithe North of 62 degrees and down 43% for saithe South of the 62 degrees
- Scientific advice (quota not set, final decision Q4/21) for Norwegian quotas in 2022 at Cod -20%, Haddock -23%, Saithe North of 62 degrees unchanged and Saithe South of 62 degrees -24%
- Significant potential for further developments of downstream value chain



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Risk factors (1/6)

A number of risk factors may adversely affect Lerøy Seafood Group ASA (the "Issuer") and their subsidiaries (together the "Group"). This summary is intended to highlight some of those risks, but is not intended to be exhaustive. Reference is made to the annual reports for 2020 for Lerøy Seafood Group ASA for a more detailed description of relevant risk factors.

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 (2/6)

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 unfavorable 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 (3/6)

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 (4/6)

Law:

The Group is currently under investigation by the European Commission and US competition authorities, several law suits have been filed against the Group, and there can be no assurances regarding the outcome of such investigations and/or law suits. On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations relating to the suspicion of restrictive practices involving collaboration on the salmon market. Lerøy is one of the companies to be investigated. The US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019. In that regard, a subsidiary of Lerøy, received a writ of summons from the DOJ, with a request for information. It is unclear precisely what the above-mentioned authorities believe has occurred in the way of any illegal collaboration, when this may have occurred and any negative consequences. Lerøy is assisting the authorities by facilitating an efficient execution of the proceedings. Case proceedings for this type of issue normally take up to several years, and it remains too early to say whether the issues may result in sanctions or other negative consequences for the companies involved. In the wake of the European Commission's investigations, Lerøy and a number of other Norwegian owned aquaculture companies have been sued by customers in the USA and Canada. Several class actions have been issued, some of which overlap and compete with each other. The class actions are in the early stages, and it remains too early to say whether these issues may result in legally binding claims or other negative consequences for the companies involved. The Group is of the opinion that any claim against the Group will be without grounds, and has therefore not made any provisions on the accounts in relation to these proceedings. 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.

Covid-19:

After the outbreak of the Covid-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for fish. Furthermore, Lerøy might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the Covid-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on fish prices in different markets, and on Lerøy's operations, e.g. by causing a reduction in the price and/or volume of export due to e.g. severe delays on border areas because of passport and custom checks as well as increases in transportation cost. There are great uncertainties regarding the definite consequences of the Covid-19 outbreak and should the global demand for fish and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

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 (5/6)

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 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 forthcoming EU Taxonomy Regulation (2020/852/EU) (the "Taxonomy") or qualify as EU Green Bonds as per the most recent proposal for the EU Green Bond Standard linking the use-of-proceeds to the Taxonomy and requiring minimum safeguards to be met such as external verification of use of proceeds.

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 the others and meet technical screening criteria set by the Commission. The Taxonomy is expected to enter into force in 2022 with regard to the first two objectives and 2023 with regard to for the remaining four objectives. Financing of activities for which there are no technical screen criteria when the Taxonomy enters into force (for the relevant environmental objective) will not qualify as a sustainable investment for EEA financial law purposes, and may as a consequence possibly be delisted from the Green Bond List.

No screening criteria has 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. 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.

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.

Risk factors (6/6)

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.

1. Transaction summary
2. Company overview
3. Sustainability at Lerøy
4. Financials
5. Market overview
6. Risk factors
7. **Appendix**

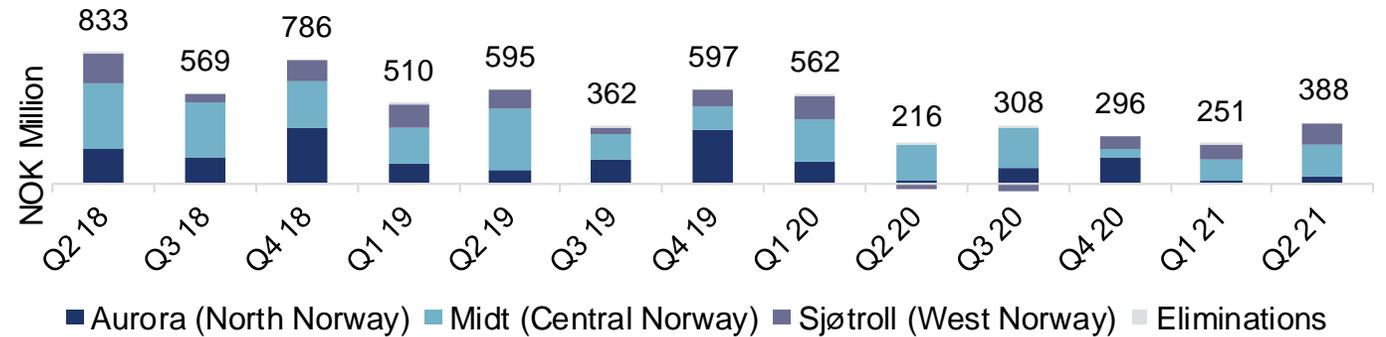
Agenda

Farming | Segment financial highlights Q2 2021

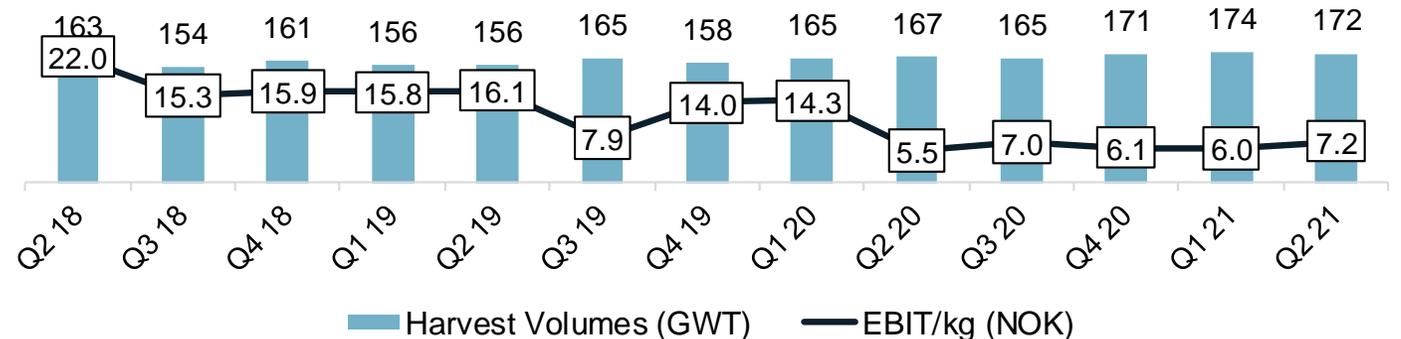
Comments

- Spot prices above last year
 - NSI Q2/21 NOK 62.5 vs NOK 57.9 in Q2/20 (+8%)
 - Up NOK 10/kg q-o-q, and up NOK 5/kg y-o-y
- Trout market more balanced than in 2020
- Price realisation impacted by quality downgrades. Contract share for salmon 30%, price realisation on contracts higher than realised prices for spot
- Cost (RFS) increased from Q1/21, but lower than Q2/20.
- Satisfactory production in Q2/21, and expect lower cost in H2/21 vs H1/21.
- EBIT/kg in farming in Q2/21 of NOK 10.6 compared to NOK 5.5 in Q2/20

EBIT¹ Farming



Harvest Volumes (4qtr rolling) & EBIT/kg



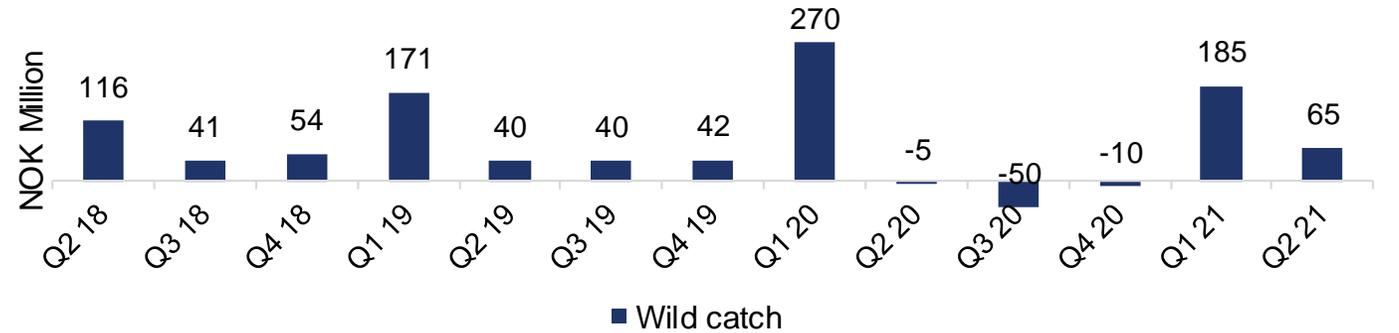
¹ EBIT Before biomass adjustment

Wild Catch | Segment financial highlights Q2 2021

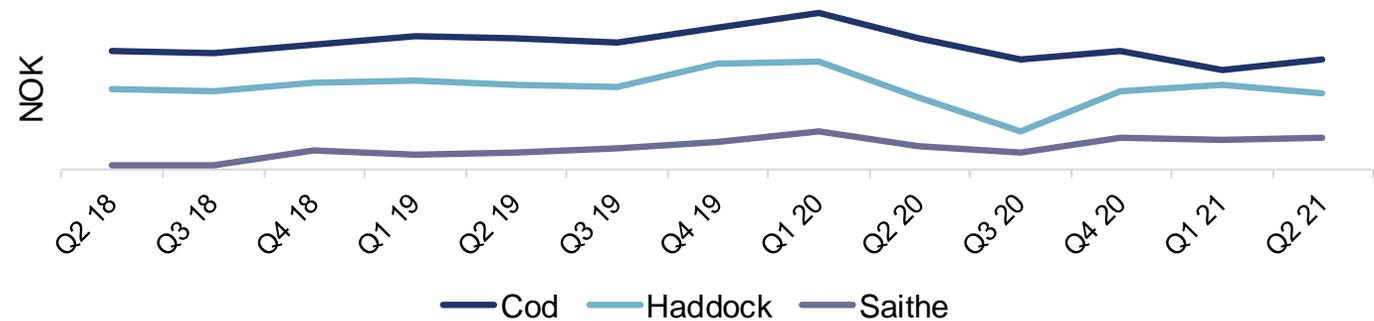
Comments

- Price realisation continues to be impacted from restrictions from Covid-19 as well as higher quota, however underlying demand is good
- Lower catch volume than Q2/20 but higher share of high value species. Catch of haddock and shrimps prioritised in the quarter
- Favourable quota situation from remainder of the year
- Significant improvements for the land based industry. Better availability of raw material and improved operations
- EBIT Q2/21 of NOK 65m compared to NOK -5 m in Q2/20

EBIT Wild Catch



Price development, key species

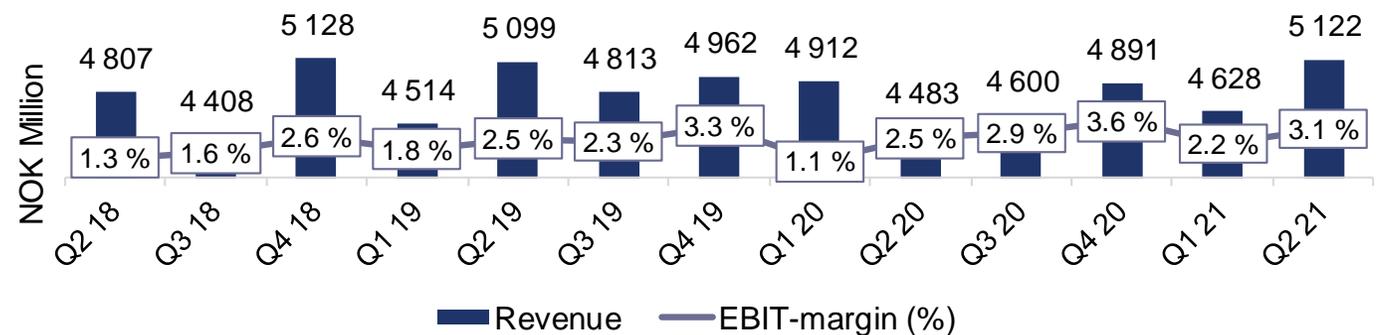


VAPS&D | Segment financial highlights Q2 2021

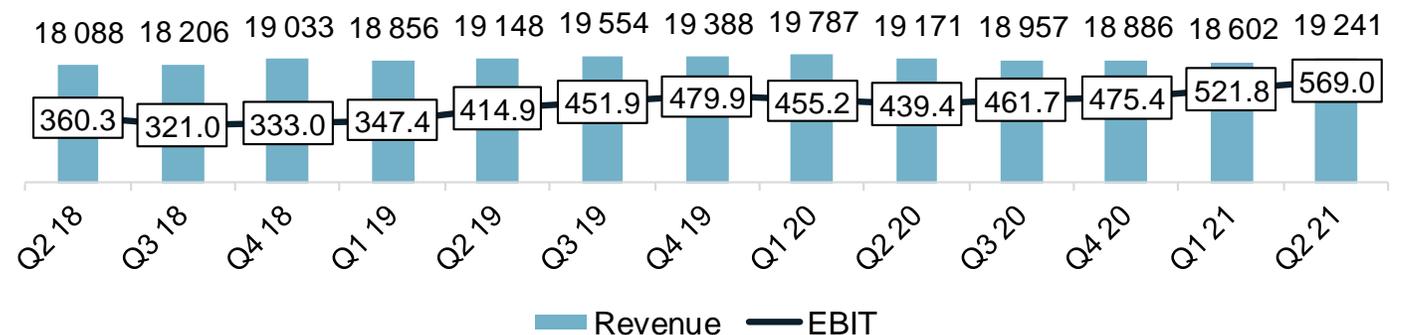
Comments

- Gradually seeing positive impact from less restrictions in markets related to Covid-19. Underlying demand from seafood remains strong
- Start-up cost related to several operations, but positive underlying trend continues
- EBIT in Q2/21 of NOK 161m compared to NOK 114m in Q2/20, including one-off impact from consolidation of Seafood Denmark of NOK 38m

Revenue and EBIT-margin



Revenue & EBIT (4qtr rolling)



Board of Directors



Helge Singelstad - Chairman

- Previously held positions as CEO, Vice CEO and CFO of Lerøy Seafood Group ASA
- Currently Chairman of the Board of Austevoll Seafood ASA and Vice Chairman of the Board of DOF ASA, and also Managing Director of Laco AS, the majority shareholder of Austevoll Seafood ASA



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 Maritime Group AS



Arne Møgster – Board member

- 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



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



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



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

Market cap development & top 20 shareholders

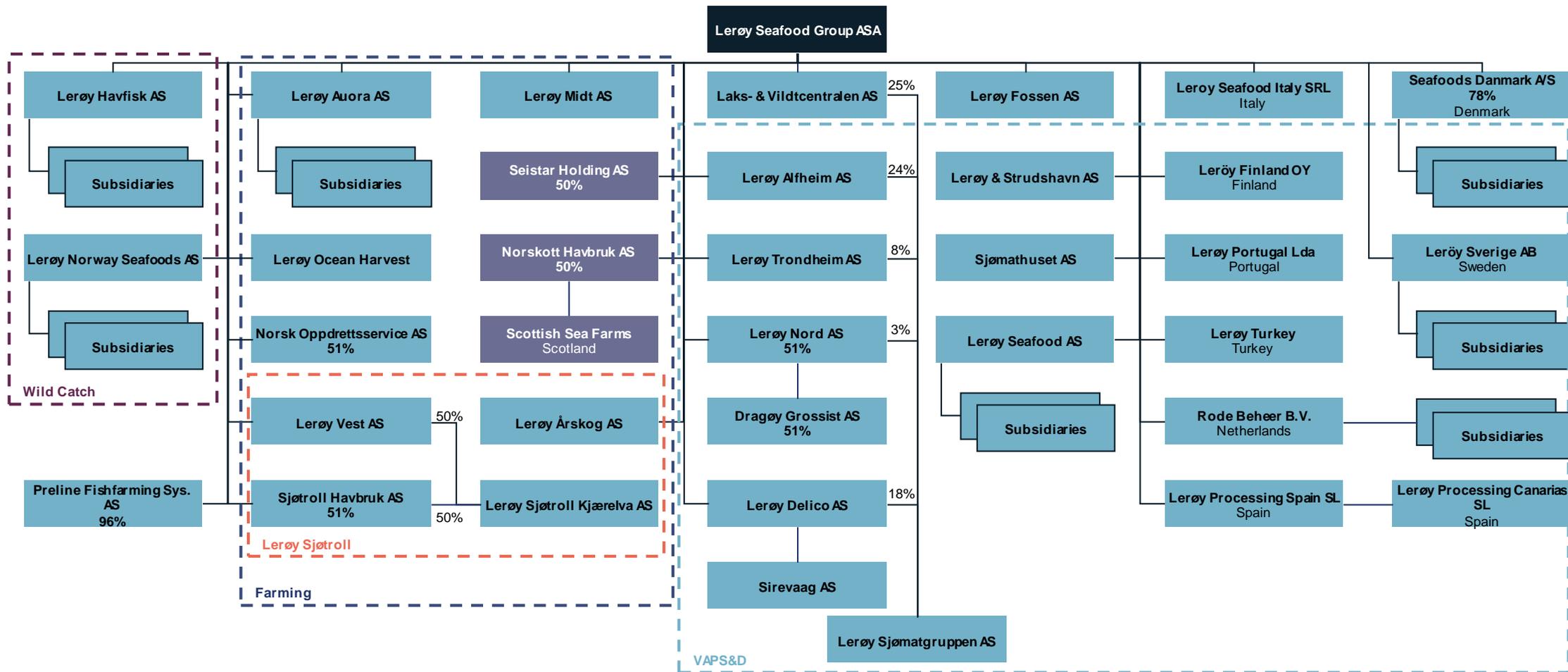
Market cap. development (NOKbn)



Shareholder overview

#	Name	Shares	% of total
1	AUSTEVOLL SEAFOODASA	313,942,810	52.7 %
2	FOLKETRYGDFONDET	31,032,328	5.2 %
3	UBS AG	13,569,570	2.3 %
4	STATE STREET BANK AND TRUST COMP	9,130,346	1.5 %
5	PARETO AKSJE NORGE VERDIPAPIRFOND	7,298,409	1.2 %
6	BANQUE DEGROOF PETERCAM LUX. SA	7,058,901	1.2 %
7	FERD AS	6,682,048	1.1 %
8	STATE STREET BANK AND TRUST COMP	5,807,299	1.0 %
9	THE BANK OF NEW YORK MELLON SA/NV	5,700,512	1.0 %
10	BNP PARIBAS SECURITIES SERVICES	5,494,724	0.9 %
11	JPMORGAN CHASE BANK, N.A., LONDON	4,633,944	0.8 %
12	VERDIPAPIRFOND ODIN NORGE	4,263,903	0.7 %
13	JPMORGAN CHASE BANK, N.A., LONDON	4,232,674	0.7 %
14	DANSKE INVEST NORSKE INSTIT. II.	4,219,461	0.7 %
15	SIX SIS AG	3,936,547	0.7 %
16	THE BANK OF NEW YORK MELLON	3,802,450	0.6 %
17	STATE STREET BANK AND TRUST COMP	3,633,034	0.6 %
18	J.P. MORGAN BANK LUXEMBOURG S.A.	3,549,533	0.6 %
19	SKANDINAVISKA ENSKILDA BANKEN AB	3,367,221	0.6 %
20	J.P. MORGAN BANK LUXEMBOURG S.A.	3,329,184	0.6 %
Top 20 shareholders		444,684,898	74.7 %
Other Shareholders		151,088,782	25.4 %
Total		595,773,680	100.0 %

Legal group structure

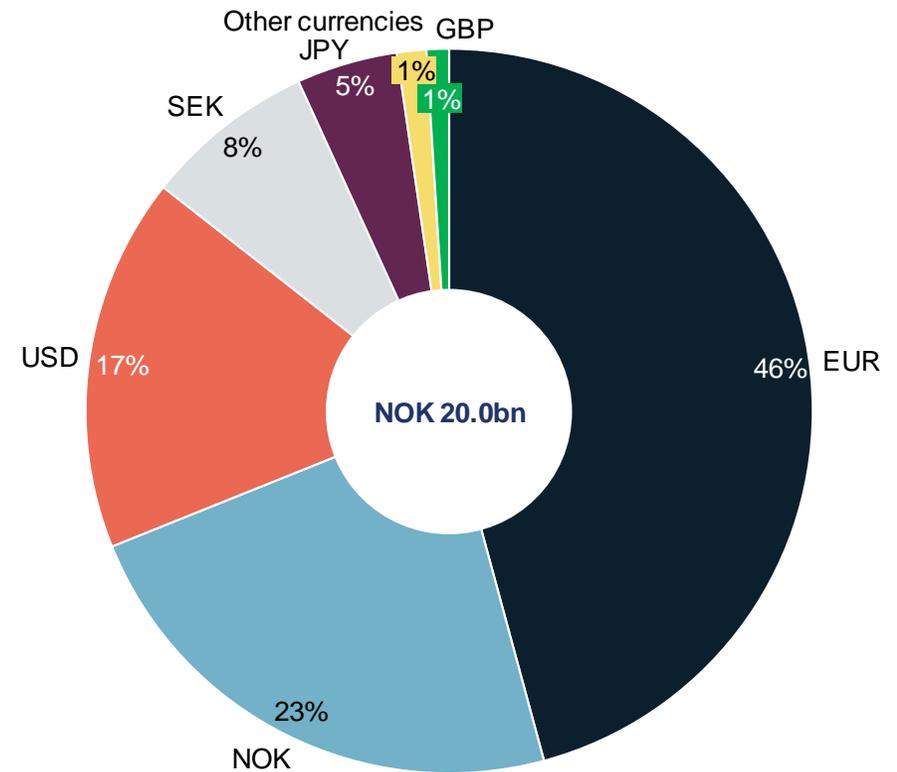


Hedging policy

Comments

- The Group uses derivatives to manage the currency risk, interest risk and price risk it is exposed to through its main activities
- The Group has international operations requiring several different currencies and forward contracts are used to hedge against the currency risk on sales
- Withdrawals/deposits in multi-currency accounts are also used to minimise currency risk on sales and ongoing contractual negotiations
- The Group's long-term debt is mainly based upon floating interest rates. The Group has made use of long-term interest rate swaps to reduce the exposure to floating interest rates
- In order to reduce salmon price risk, a varying share of the revenue / purchase cost is hedged through purchase and sale forward contracts for salmon (Fish Pool contracts)
- The Group is also exposed to fluctuations in the bunker price. This risk is reduced through forward agreements to purchase bunker (bunker derivatives)

Operating revenue by currency, 2020



LERØY

The Norwegian
Seafood Pioneer

SINCE 1899