



A leading global provider of high-quality seafood

LERØY SEAFOOD GROUP
CAPITAL MARKETS DAY

2-3 MARCH 2026





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CMD 2026 | Day 1

13.00 - 13.05	Welcome
13.05 - 13.30	Sustainable growth with cost and capital discipline Group strategy Henning Beltestad, CEO
13.30 - 14.00	Serving seafood demand in markets across the world VAP, S&D Ivar Wulff, COO Sales and Distribution
14.00 - 14.30	Responsible and cost-efficient farming Farming Bjarne Reinert, COO Farming
14.30 - 14.45	Coffee break
14.45 - 15.15	Strategic access to high-quality whitefish resources Wild catch Eldar Farstad, CEO Lerøy Havfisk & Børge Soleng, CEO Lerøy Norway Seafoods
15.15 - 15.45	Capital efficiency for stronger returns Financial performance Sjur Malm, CFO
15.45 - 16.15	Q&A
16.15 - 17.45	Break-out sessions Lerøy Spain Antonio Diez Sánchez, CEO Lerøy Processing Spain Shielding technologies Basile Bonnemarie, CTO Farming Feed strategy Jørgen Skeide, Manager Feed
17.50	Wrap-up Transport to Austevoll

Site visits | Day 2

08.00	Meet at Bekkjarvik
	Kjærelva, smolt facility
	Gjengane, submerged location
08.00 - 15.00	Hestabyneset, submerged location
	Feed center, Austevoll
	Lerøy Austevoll, primary processing
15.05	Wrap-up Departure to Bergen Airport Flesland

Lerøy Seafood Group leadership and today's presenters



Henning Beltestad
CEO



Bjarne Reinert
COO Farming



Siren Grønhaug
CHRO



Sjur Malm
CFO



Eldar Farstad
CEO Lerøy Havfisk



Antonio Diez Sánchez
CEO Lerøy Processing Spain



Ivar Wulff
COO Sales & Distribution



Børge Soleng
CEO Lerøy Norway Seafoods



Jørgen Nordvik Skeide
Manager Feed



Basile Bonnemaire
Technical Development Manager,
Farming



Sustainable growth with cost and capital discipline

LERØY SEAFOOD GROUP STRATEGY

HENNING BELTESTAD, CEO



A leading global provider of high-quality seafood

History reaching back to 1899

Fully integrated value chain

Diversified portfolio of healthy products and strong brands served across 80+ countries

Listed on Euronext Oslo Børs since 2002

Organization
6,000
employees

Operating revenue
34 billion
NOK (2025)

Operational EBIT
2.5 billion
NOK (2025)

VAP processing volume
340,000
tonnes (2025)

Harvest volume
195,600
tonnes (2025)

Wild catch volume
57,675
tonnes (2025)

Producing
5 million
meals per day





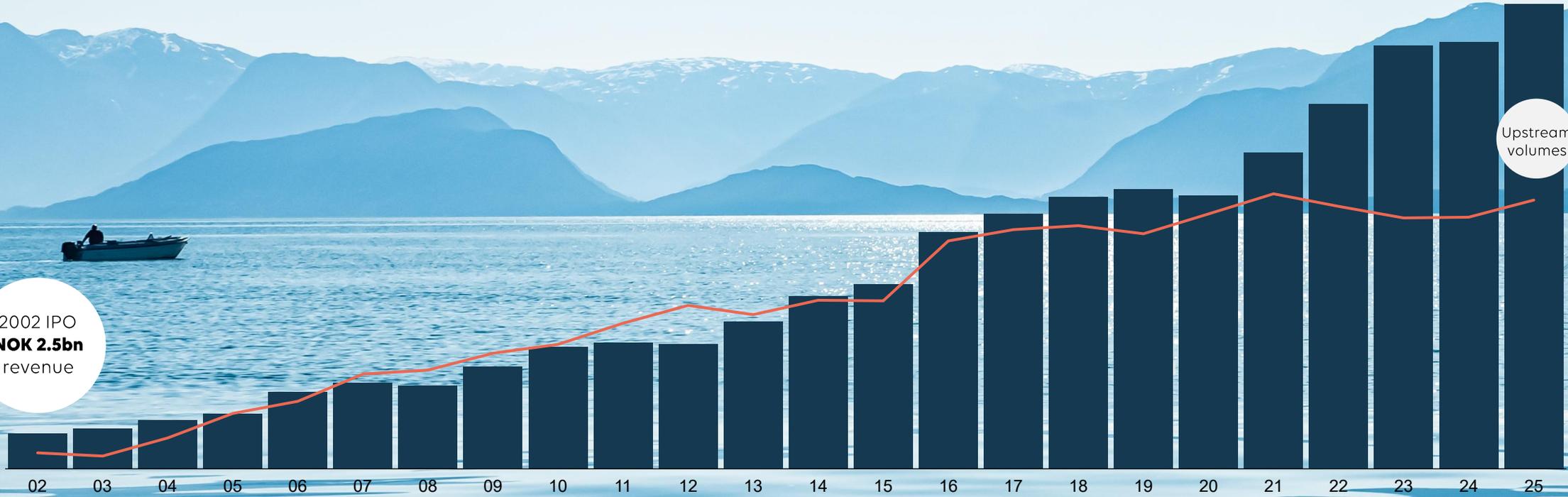
Building an integrated seafood leader

Revenue growth from IPO until today
CAGR of 12% 2002 - 2025

FY 2025
NOK 34bn
revenue

2002 IPO
NOK 2.5bn
revenue

Upstream
volumes



Bringing seafood to world markets through global distribution network

Sourced from **arctic waters** and the **world's best** salmon farming areas



A major contributor to the Norwegian economy...

4,000

direct employees in Norway

6,200

indirectly related jobs

7.3

NOK bn in direct value creation

7.2

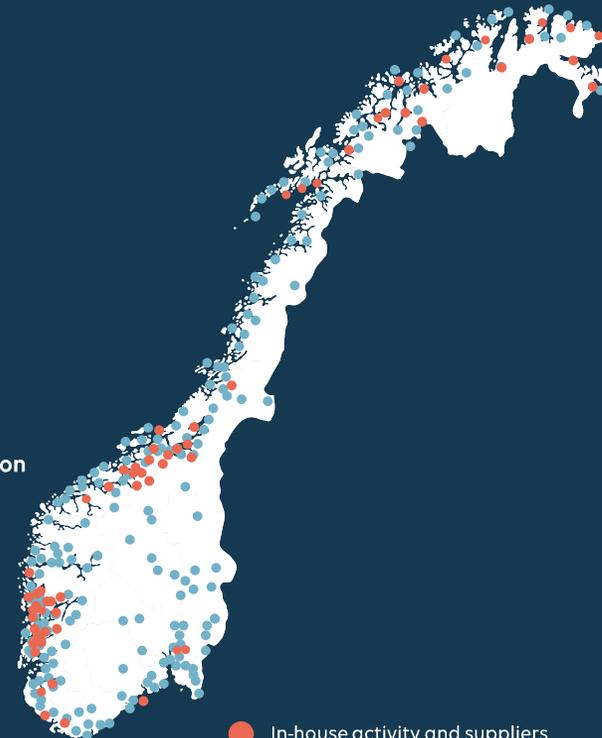
NOK bn in indirect value creation

2.5

NOK bn taxes paid

14.5

NOK bn in total value creation



● In-house activity and suppliers
● Suppliers

...and a reliable supplier of healthy food across the world

Serving **1.8 billion** meals annually to **80+** countries

Sales and processing **operations in 18** countries

~1,800 employees in Europe¹, US and Asia Pacific



Our business segments

VAP, Sales & Distribution



~2,600

Farming

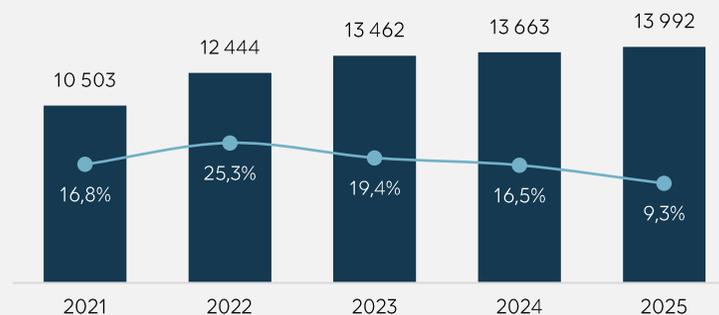
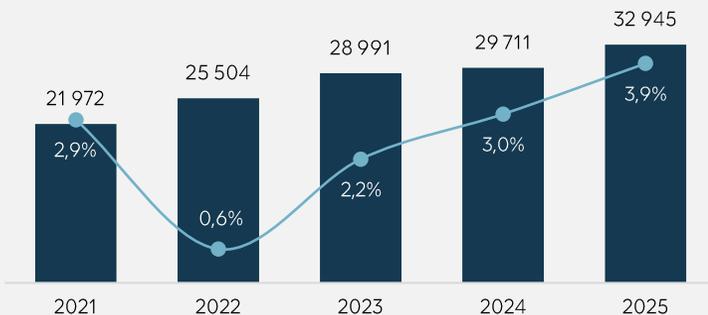


~1,800

Wild Catch



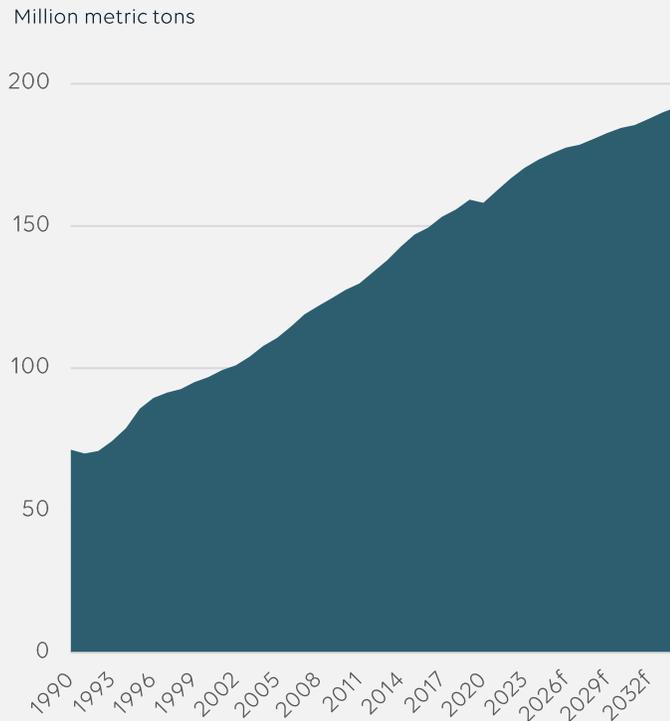
~1,000



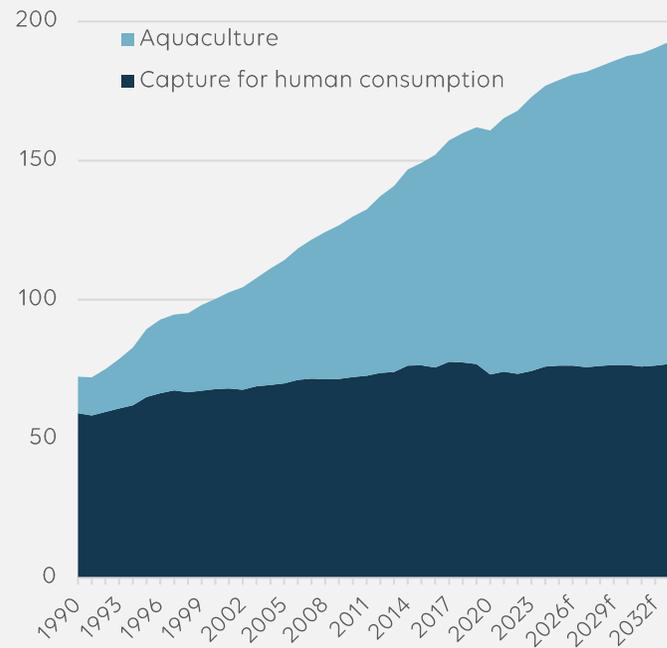
■ Revenues — Operational EBIT-margin

Clear, positive long-term trend for seafood demand

Continued growth in seafood consumption



Aquaculture covering the growth



Need for more protein for a **growing population**

Increasing demand from **growing middleclass** in emerging economies

Higher **awareness on health** and nutrition

Focus on **sustainably produced food**

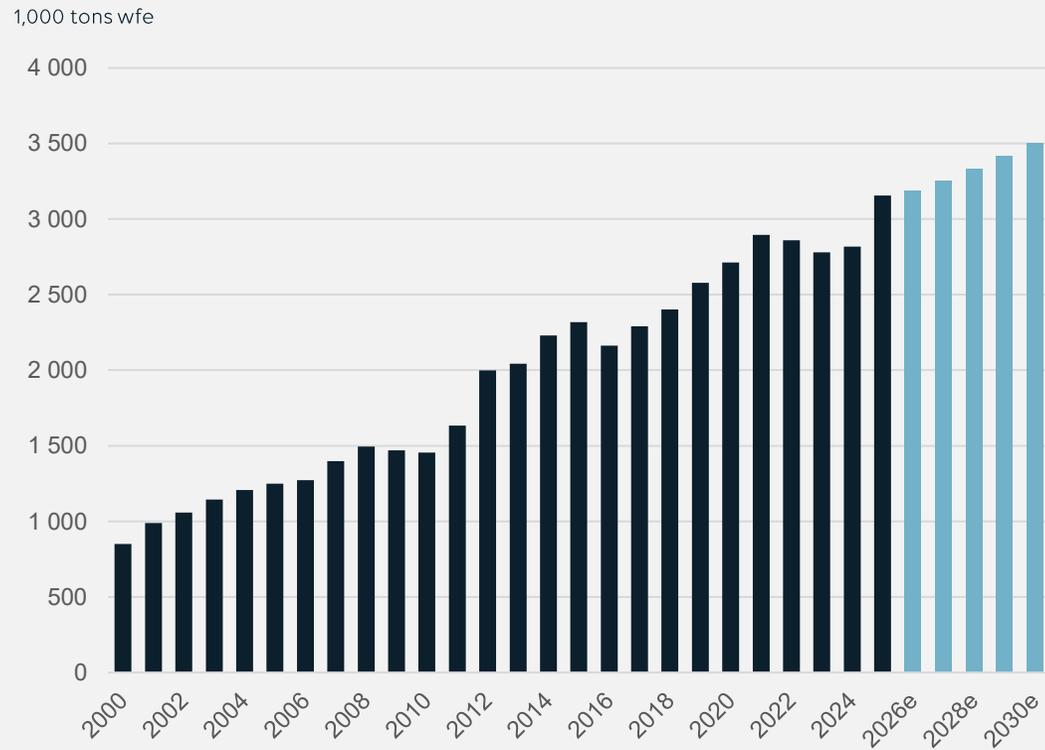
Wild catch at peak harvest with no potential to increase production

Consumption **growth covered by aquaculture**

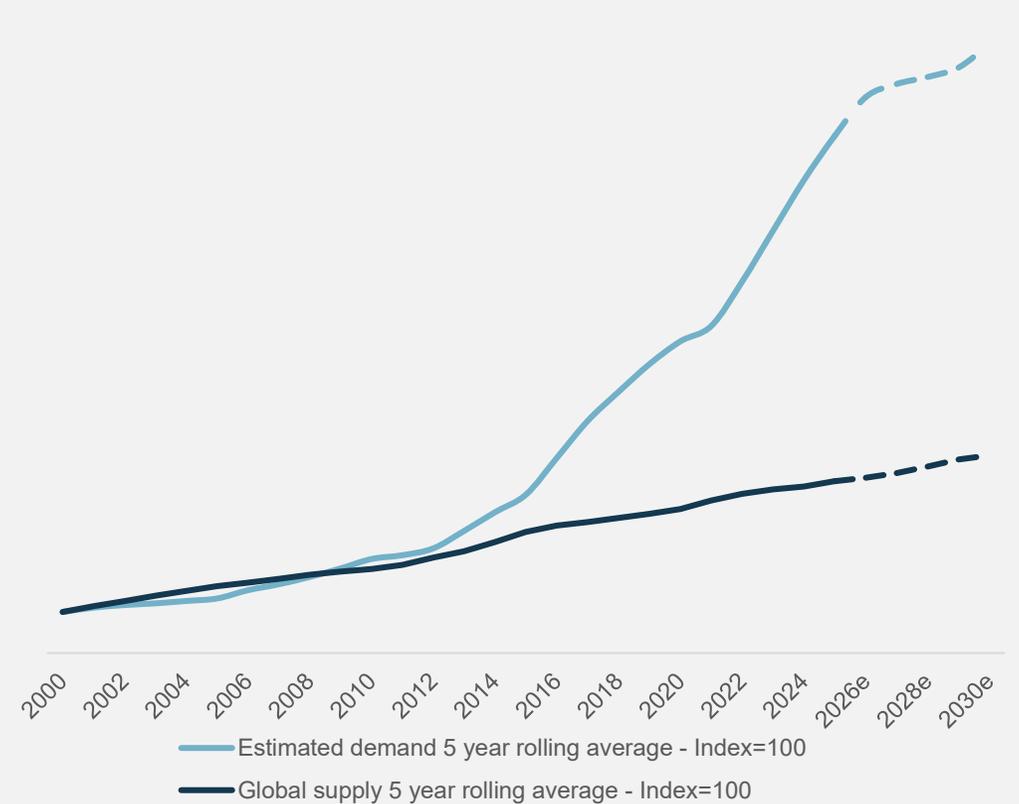
Aquaculture operation under **regulatory constraints**

Salmon farming a growing part of the solution

Low supply growth 2026-30



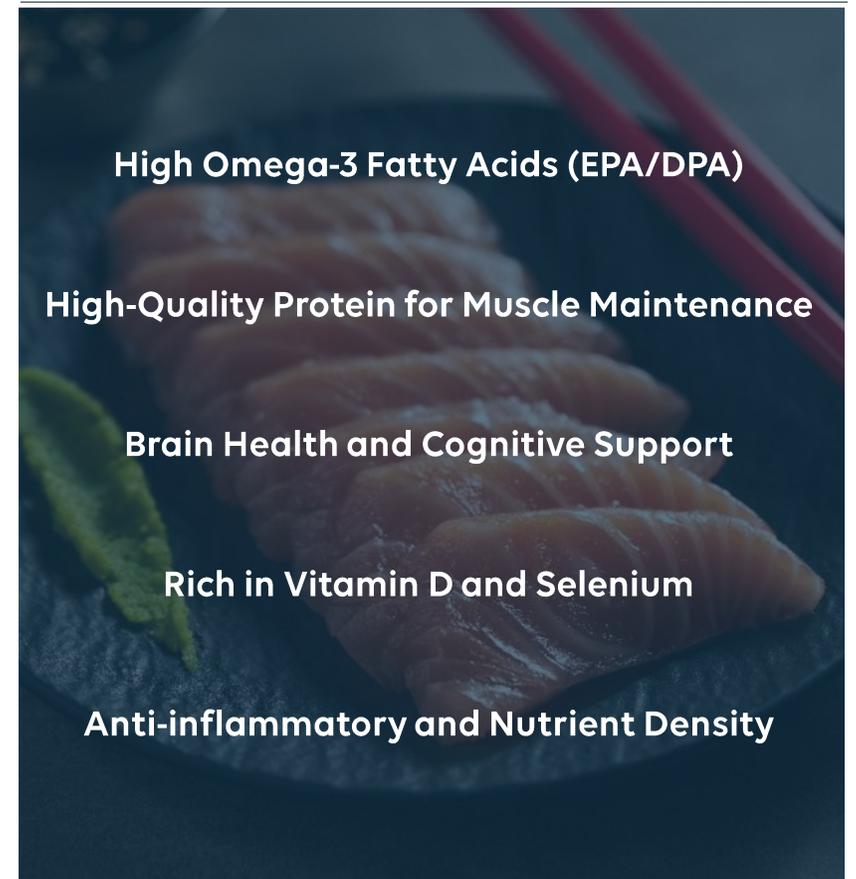
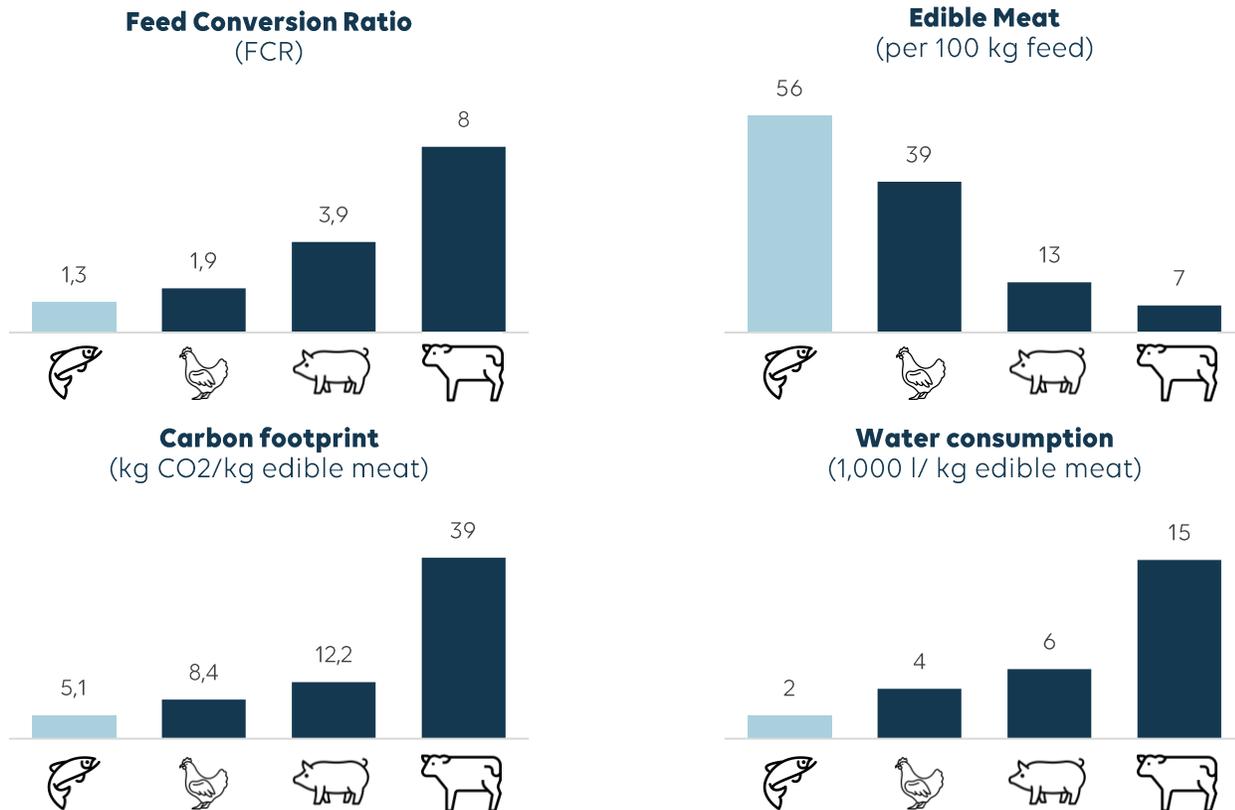
Strong underlying demand driving value



Salmon farming supported by favourable features

Resource effective and sustainable

Healthy superfood



A global leader – driving demand through category development and market penetration

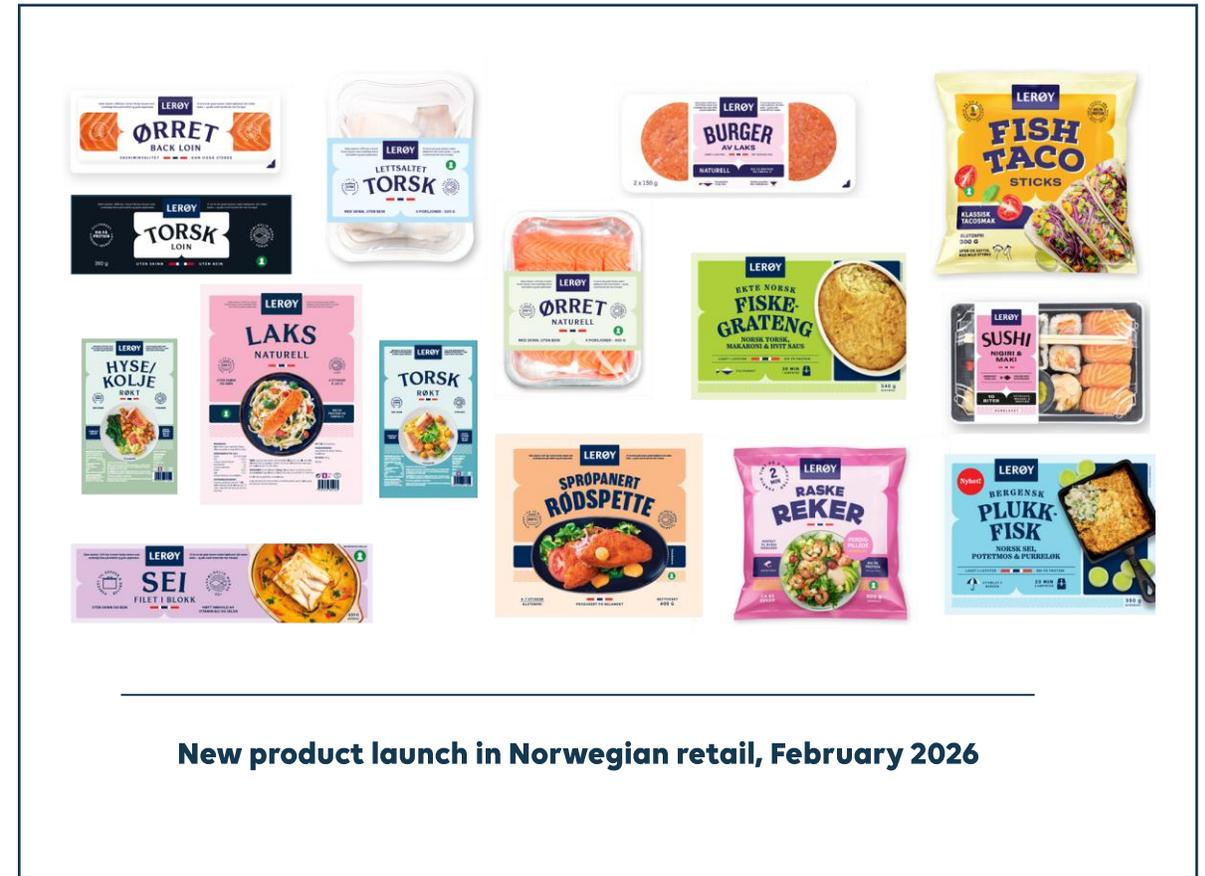
Diversified portfolio of seafood products and brands

Strong sales & distribution organisation with **global reach**

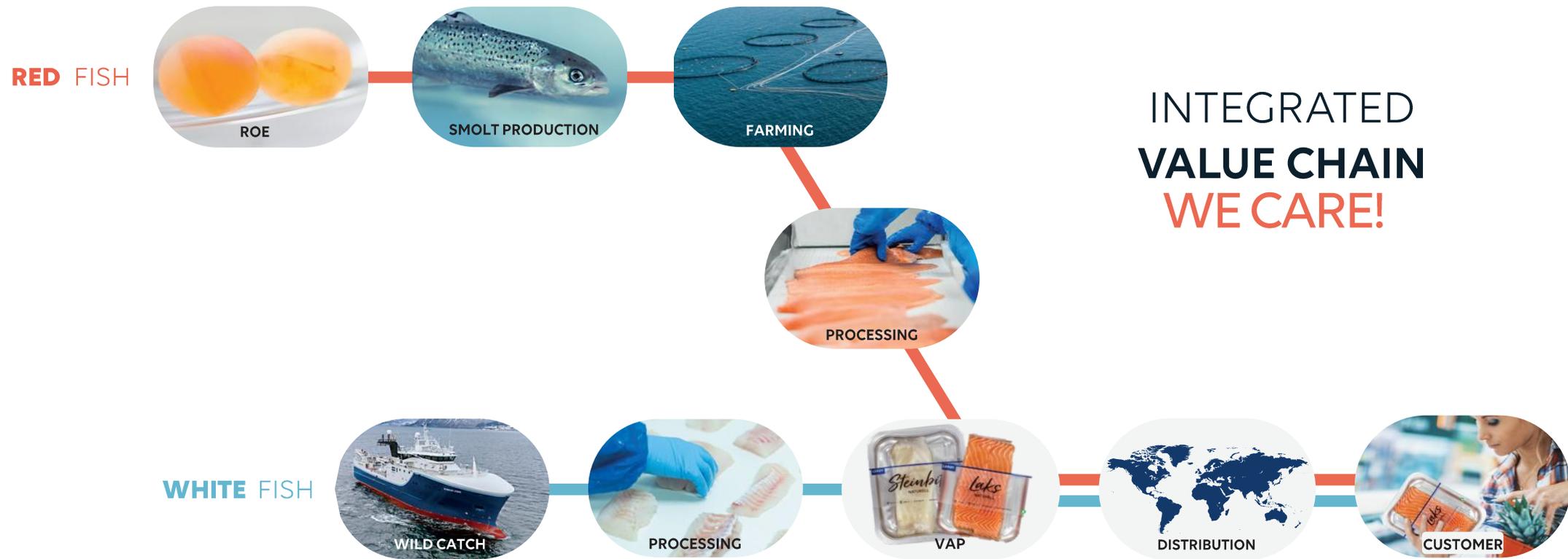
Advanced **high-capacity VAP** operations in core regions

Secure and stable high-volume **access to resources** through responsible farming and sourcing of seafood resources

Leading **integrated value chain** from sea to plate



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



INTEGRATED
VALUE CHAIN
WE CARE!

Clear positive development on key targets from CMD in 2022

>50bn ●

NOK in revenue by 2030
33.8 bn NOK in 2025

#1 ●

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

1.25bn ●

NOK in EBIT for
VAP S&D by 2025
1.29 bn in 2025

46%

reduction in total GHG emissions by
2030
Target under review

Since 2019:
~70% increase in revenue
~15 %¹ reduction in greenhouse gas emissions

200,000 ●

tonnes harvested in 2025
(Salmon and trout in Norway)
195,600 in 2025

1) From material categories (scope 3)

Biological performance has been the #1 priority

Strong improvements in core biological KPIs since 2022¹



MAB utilisation above industry



1) Results from cages harvested for each calendar year.
 2) Growth rate is measured using an internal index where 100 represents expected growth. The index reflects actual growth relative to this expectation.
 3) Survival rate is calculated as the total number of fish surviving from stocking until harvest, divided by the total number of stocking.
 4) Superior share includes both superior and ordinary quality.
 5) MAB efficiency is calculated as harvested volume divided by commercial Maximum Allowed Biomass (MAB) capacity.

A result of disciplined execution across key biological drivers

Targeted biology initiatives

Improving performance

Improved genetics increasing growth rate

Standardised roe and smolt protocols improving robustness and survival

Expect full biological effect from genetics and smolt from 2026

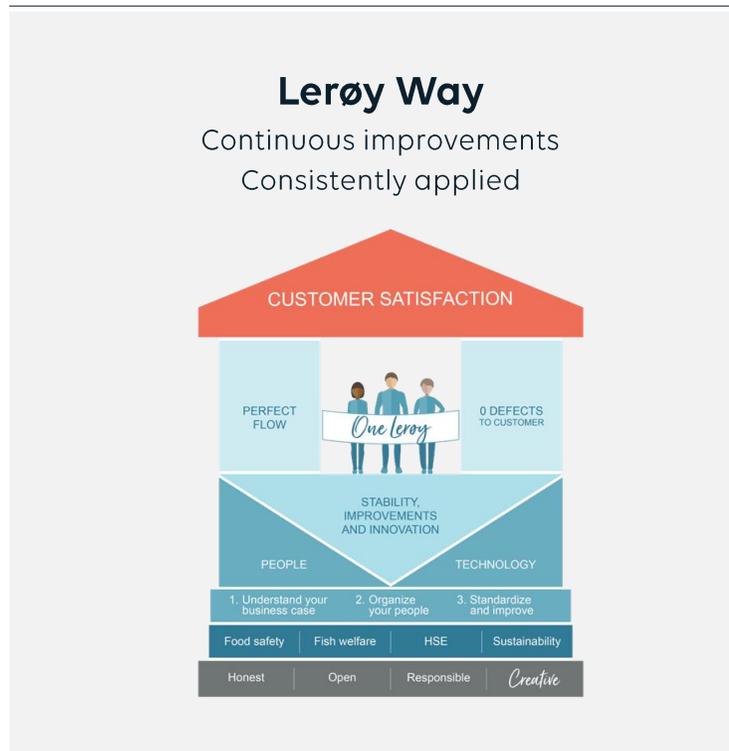
Gradual deployment of shielding technology enhancing biological stability

Lerøy Way ensuring systematic execution and continuous biological improvement



Implementing updated strategy with proven approach

Proven execution model



Updated strategic framework

Growth
Cost
Simplify
Leadership

- Group
- Segment
- Company
- Unit

Sharpened financial framework

ROI focus
Capex discipline
Strategic alignment
Portfolio thinking

- Facilitate growth
- Ensure returns
- Support dividends



Reducing cost

Targets

~1bn

NOK in reduced cost base through initiatives in 2026

NOK 850m in Farming

NOK 100m in LSG - Group

NOK 80m in VAPS&D

NOK 10m in Wild Catch

Actions

Stronger cost management

Improved operational efficiency

Feed partnership with Cargill

Increase production per FTE

Procurement review

Key enablers

Lerøy Way

Strategic framework

Financial framework



Driving growth

2030 ambitions

50bn

NOK in revenue

420,000

Tonnes sold in VAPS&D in 2030
~25% increase from 2025

220,000

Tonnes harvested from Farming¹

2bn

NOK in EBIT for VAPS&D

Actions

Increase volume throughput

Improve capacity utilization

Identify strategic partnerships

Identify acquisition opportunities

Key enablers

Lerøy Way

Strategic framework

Financial framework

1) Harvest from existing capacity only

Simplifying our business and strengthening leadership

Actions to simplify

- Implement Lerøy Way
- Primary processing to VAPS&D
- Optimise group structure
- Reduce number of legal entities
- Review business portfolio

Promoting leadership

- Aligned leadership standard
- Standardised onboarding program and training
- Strategy for talent recruitment and retainment – future workforce
- Leadership development

Key enablers

- Lerøy Way**
- Strategic framework**
- Financial framework**

Path to 2030: Sustainable growth with cost and capital discipline

220,000

Tonnes harvested in 2030 from Farming¹

50bn

NOK in revenue by 2030

1bn

NOK in reduced cost base
through initiatives in 2026

2bn

NOK in EBIT for VAP, S&D in 2030

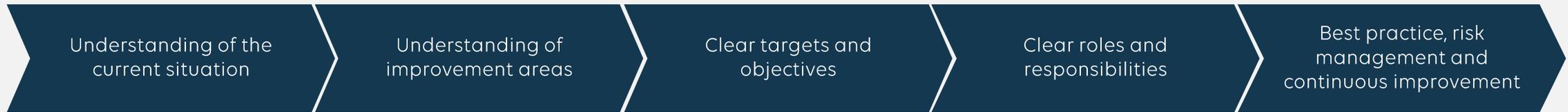
Organic growth conditional on higher volumes from
Farming or external sources

15%

Return on Capital Employed (ROCE)

1) Existing licence capacity only

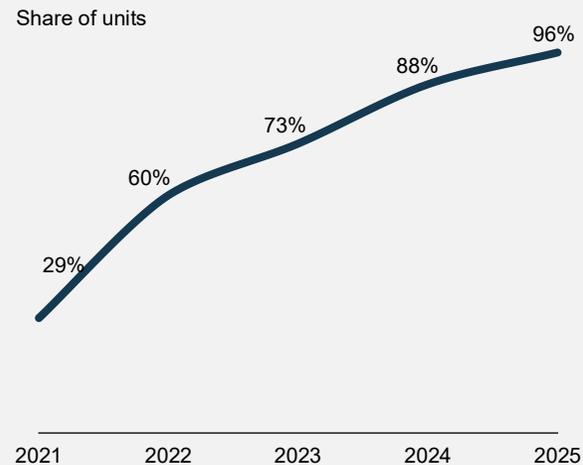
Lerøy Way – Continuously improving our business



Lerøy Way Business System



% units working with Lerøy Way



Lerøy Way score



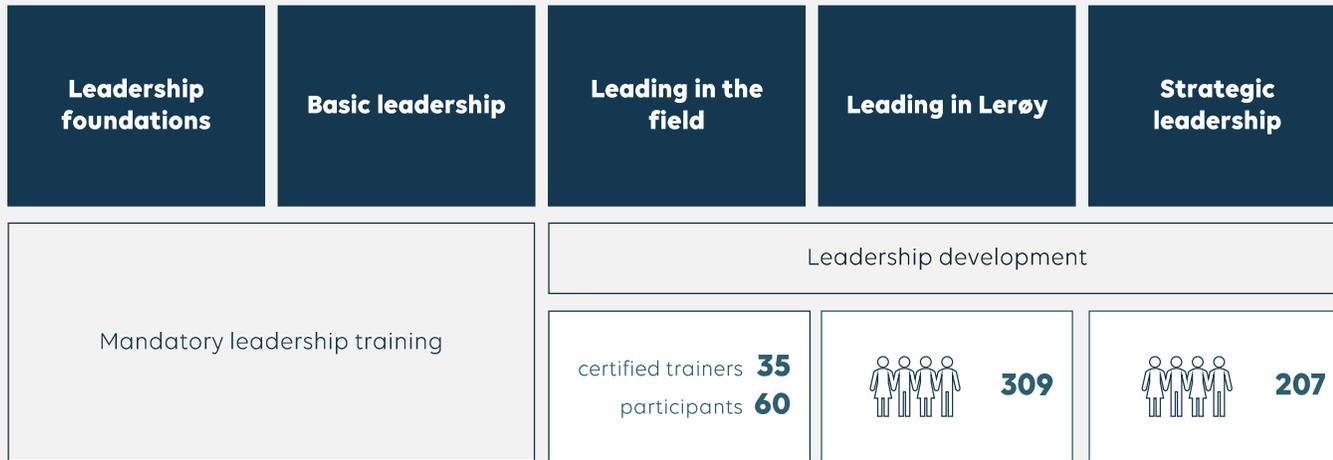
Lerøy Austevoll

Best Norwegian LEAN company 2024

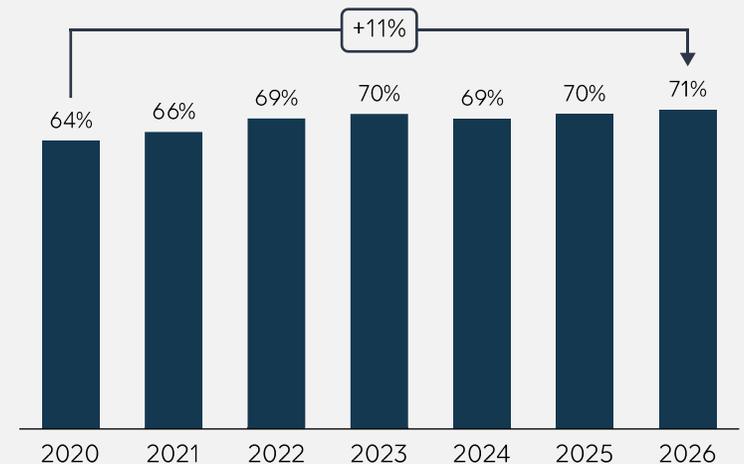
83% score

Systematically building leadership capability and execution strength across the organisation

5 programs



GPTW - employee satisfaction survey



611 leaders have attended Lerøy's leadership development programs



GPTW certified in **2026**

Strengthening Group management with procurement expertise

Håvard Klafstad part of Group management team

- Head of Procurement, **Håvard Klafstad** part of **Group management team from April 1 as Chief Procurement Officer**
- Bachelor in International Business and double MsC in Business from CBS and Bocconi University.
- In Lerøy since 2019. 15 years of experience with procurement from oil and gas industry and consultancy.



A key lever for cost reduction

- Procurement and goods purchases represent the largest share of Lerøy Seafood Groups cost base
- 25 bn NOK purchases of goods and services in 2025
- Estimated to increase to 35 bn NOK in 2030 due to growth
- Significant potential for cost reductions



Investment highlights

Global integrated seafood leader

World-class, end-to-end value chain with sustainability at its core

Sustained structural demand growth

Serving strong demand fundamentals in global seafood markets

Significant efficiency and margin upside

Cost reductions, scale benefits and operational improvements driving higher profitability

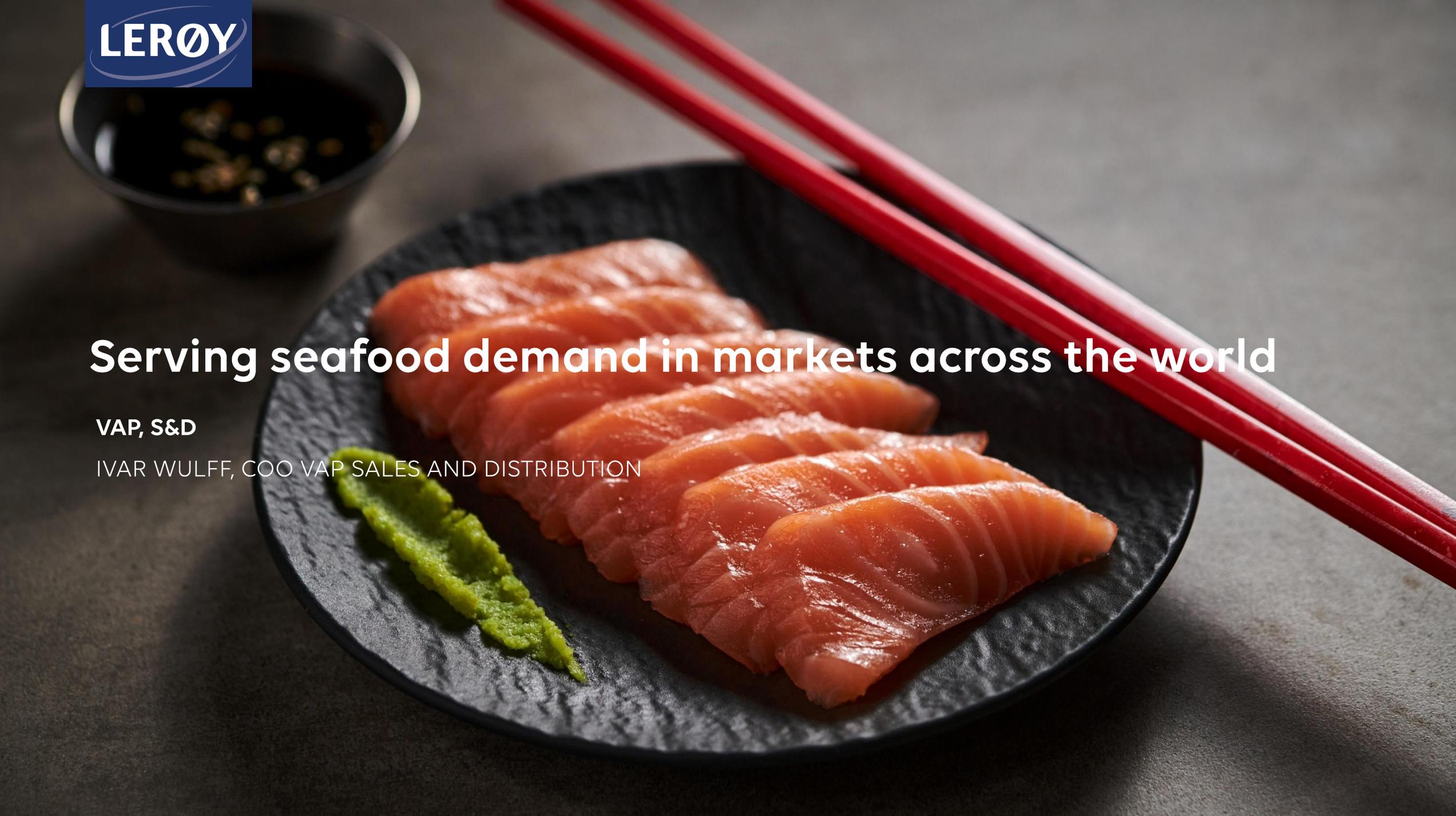
Harvesting stronger returns from long-term investments

Leveraging a proven growth track record, disciplined execution, and a clear financial framework





LERØY

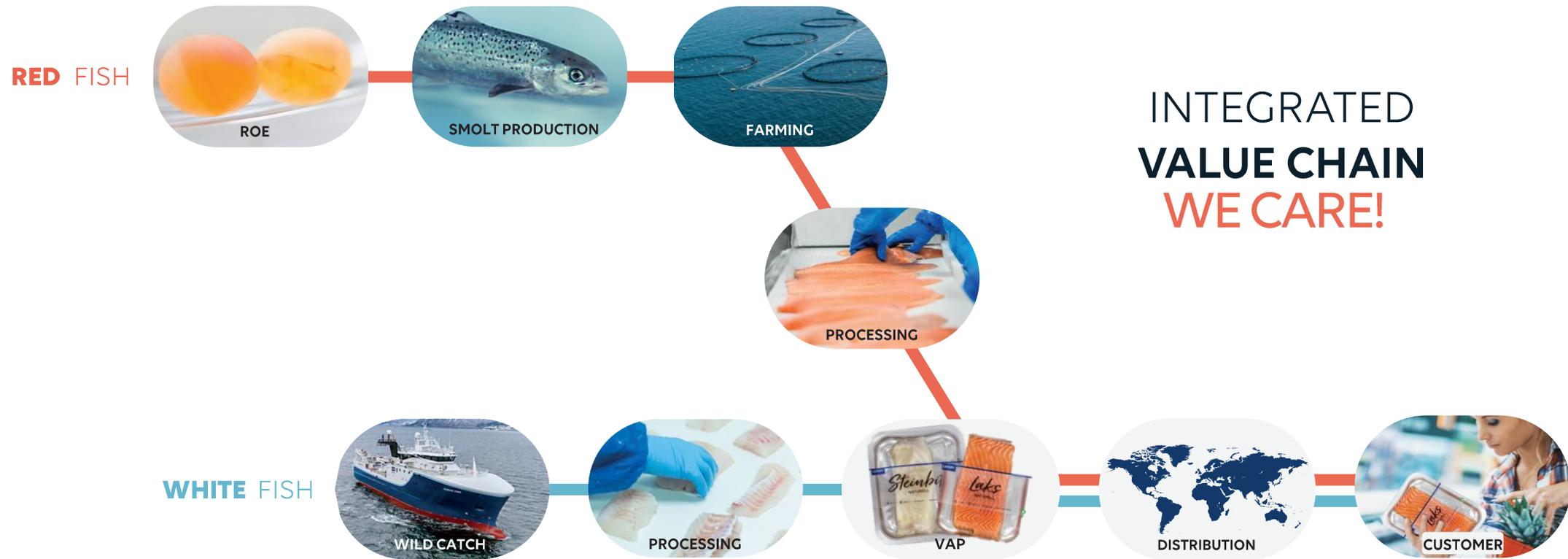


Serving seafood demand in markets across the world

VAP, S&D

IVAR WULFF, COO VAP SALES AND DISTRIBUTION

Our target: The world's most efficient value chain for seafood



The engine in Lerøy's growth journey

340,000 tonnes sold in 2025

40 production units in **18** countries

Primary processing in **Norway** and Value Added Processing in **Europe**

Global sales organization enhanced by regional **strategic partnerships**

~2,600 employees



Segment organized in three integrated business units

VAP,S&D

Primary processing



Slaughtering and primary processing to whole head on gutted fish and fillets of salmon and trout
Business unit in process of transfer from Farming to VAP, S&D

Sales & Distribution



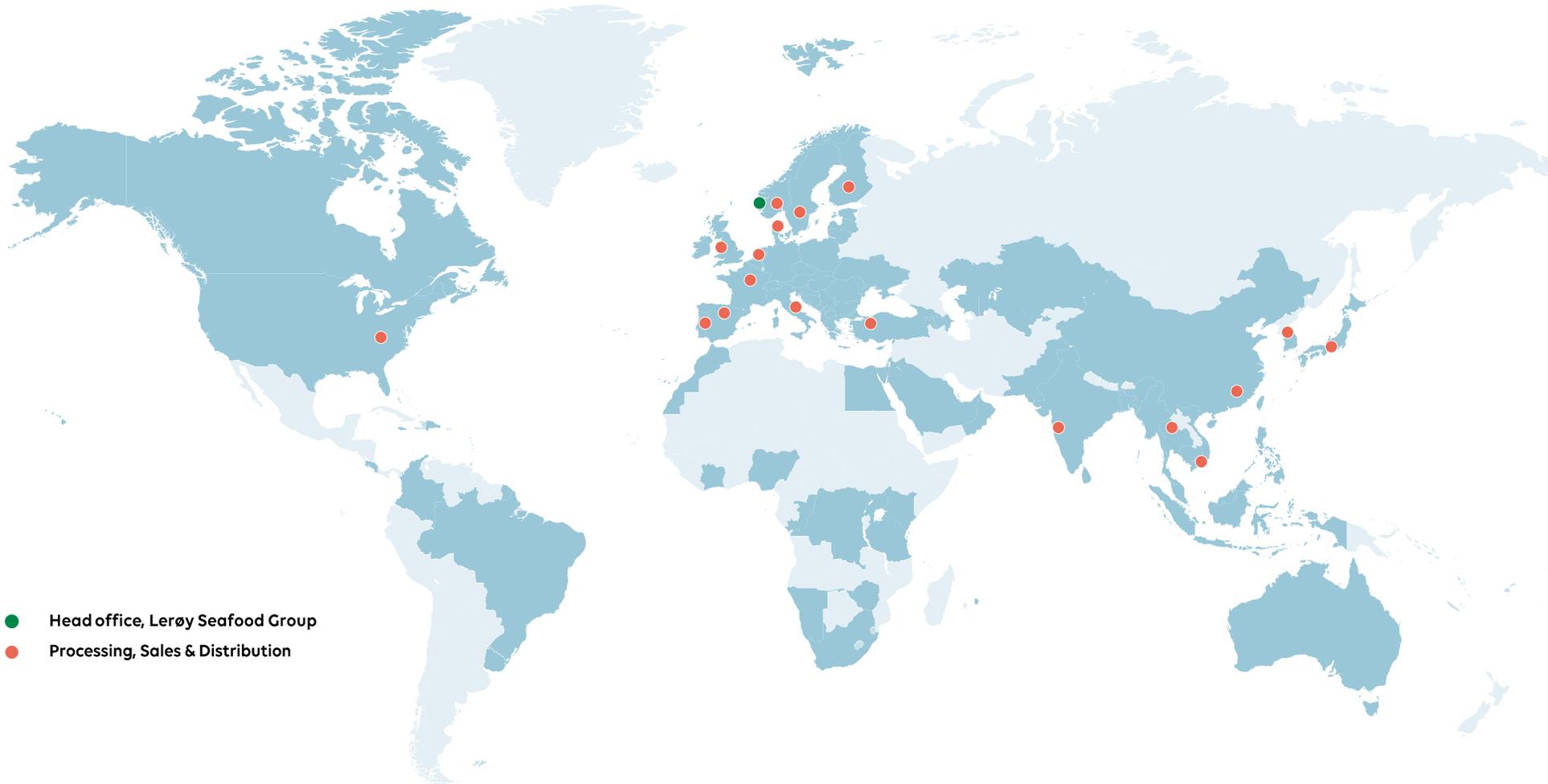
Operational planning, purchase, sale and distribution of mainly primary processed seafood, with global sales to large retail, foodservice and industrial customers

VAP Consumer Products



Processing of raw materials into finished consumer products, including wholesale, with direct sales to local retail and foodservice

Serving +80 countries around the world

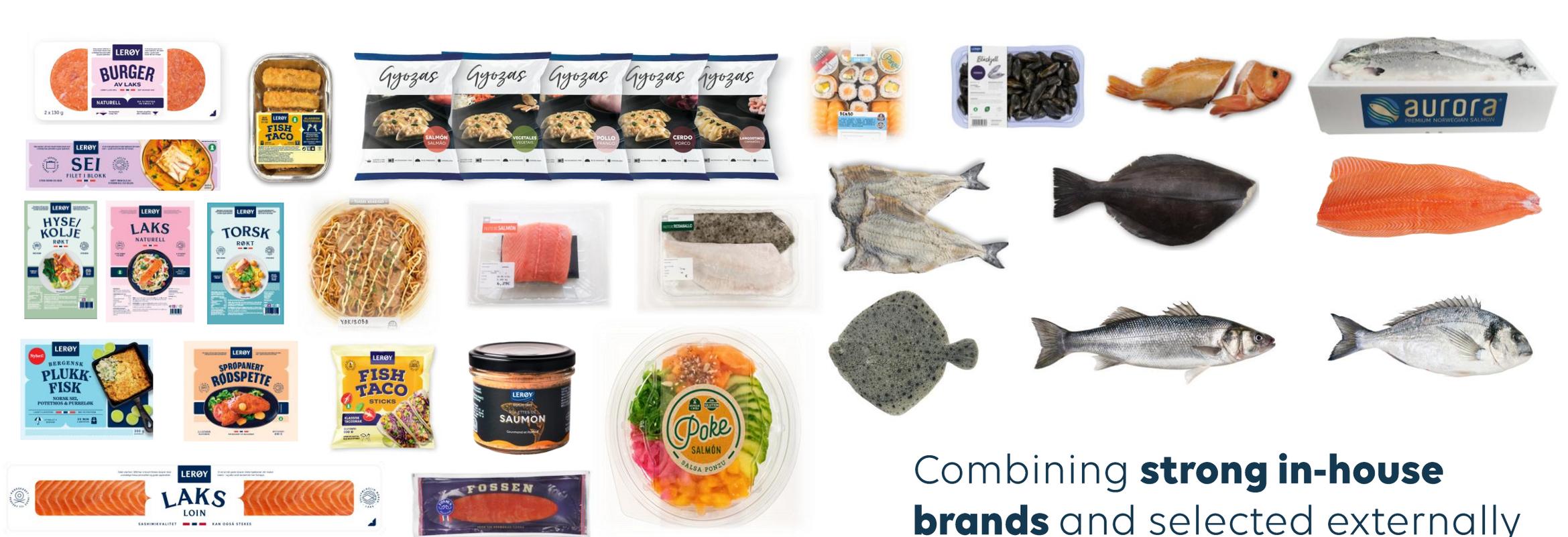


Europe
75% of sales in 2025
11% CAGR 2020-25

Asia/Pacific
18% of sales in 2025
12% CAGR 2020-25

Americas
6% of sales in 2025
20% CAGR 2020-25

Demand is built through market and category development



Combining **strong in-house brands** and selected externally sourced **regional specialties**

Lerøy Way - the very basis of how we operate

Focused and continuous improvements drive profitability across the organisation



Our common business system and culture

Resting on a foundation built on our values and commitments

Maximize efficiency and remove waste

Streamlining operations

Reducing inventory

Increasing customer satisfaction



Downstream partnerships drive market penetration

Creating shared value through partnerships within **retail and foodservice**

Partner benefits

- Broad access to quality seafood
- Stable supply chain and reliability
- Cross market innovation
- Growth capacity

Lerøy benefits

- Deeper market penetration
- Broadening of product assortment
- More value-added products
- Robust business model designed to support stable, long-term growth

Growth potential

- More value-added consumer products (MAP, sushi, ready-to-eat-meals)
- Expansion into new growth markets and growing with partners
- Ambition to increase strategic clients to 70% of revenues (~60% in 2025)

Examples of strategic clients



NorgesGruppen



Upstream partnerships are key to volume growth

Partnerships with independent seafood farmers in Norway and providers of local species in regional markets

Partner benefits

- Predictable and cost-efficient offtake
- Optimised price achievement
- Benefiting from Lerøy's scale and platform
- Long-term reliability

Lerøy benefits

- Predictable sourcing of scarce volumes
- Increased volume throughput
- Higher capacity utilisation
- Facilitating deeper customer partnerships



Adapting our value chain to regional markets

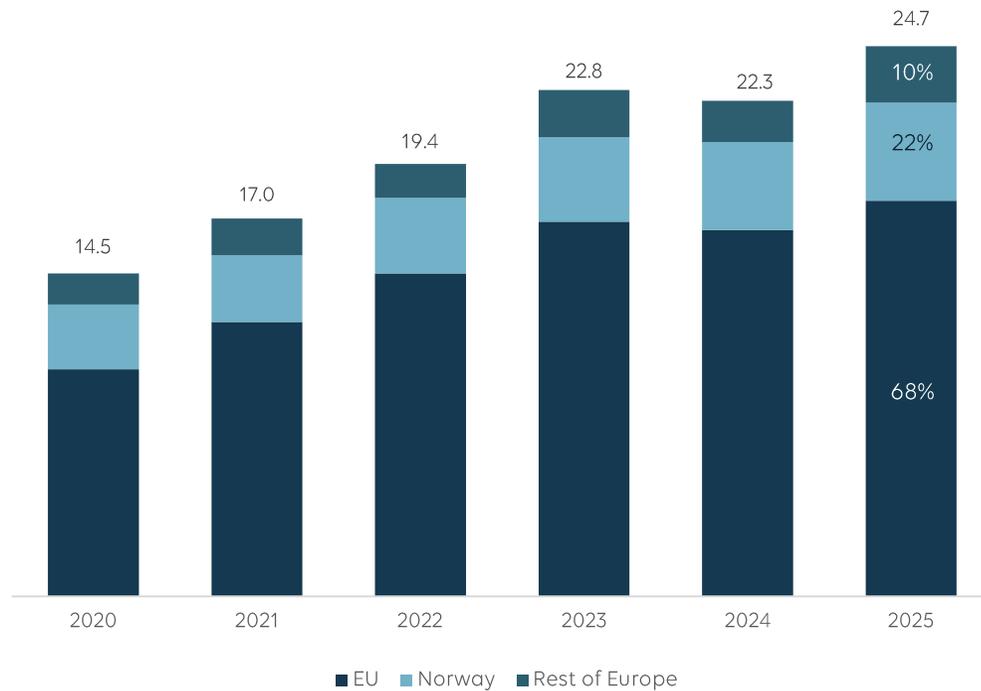


1) Americas, Asia Pacific

Integrated value chain and local presence drives growth in Europe

11% annual growth in Europe since 2020

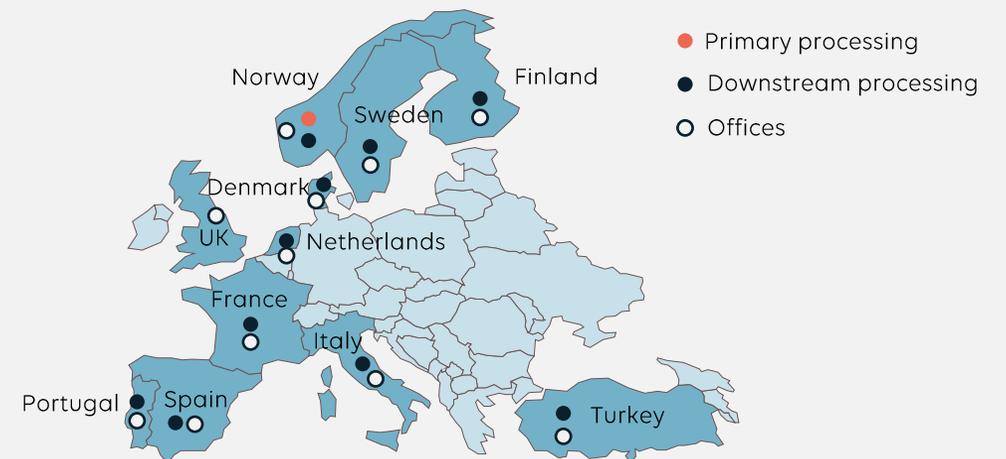
Sales to European markets (NOK billion)



Positioning and drivers

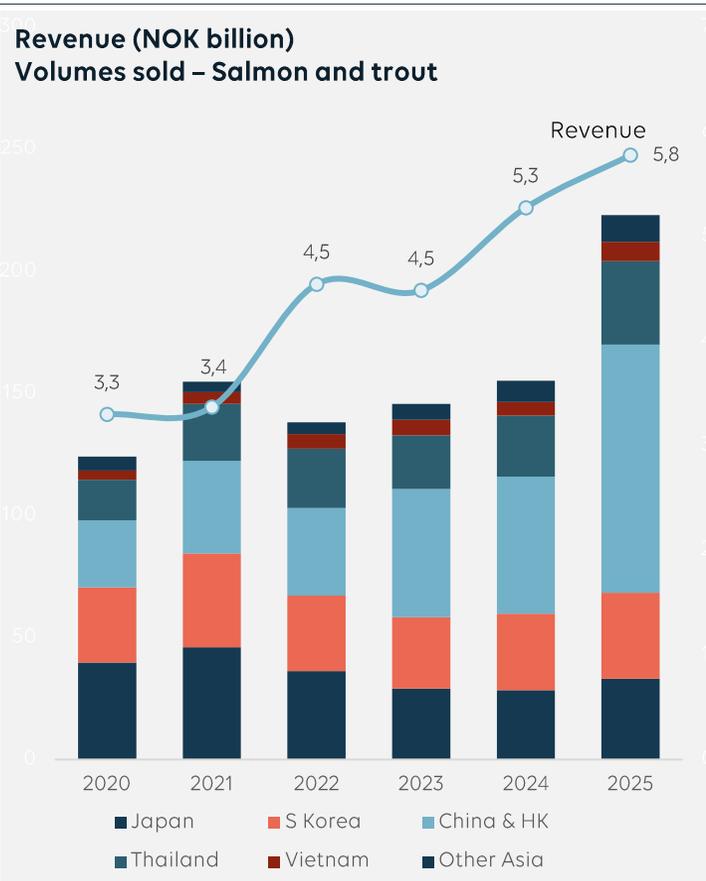
- Service and reliability through the integrated value chain
- High share of value-added consumer products
- Active product innovation with strategic customers
- Wide sourcing network for a variety of seafood
- Sales to all core European markets

Sales and processing in 11 countries



Japanese cuisine on the rise in all of Asia, pushing demand for high-quality seafood

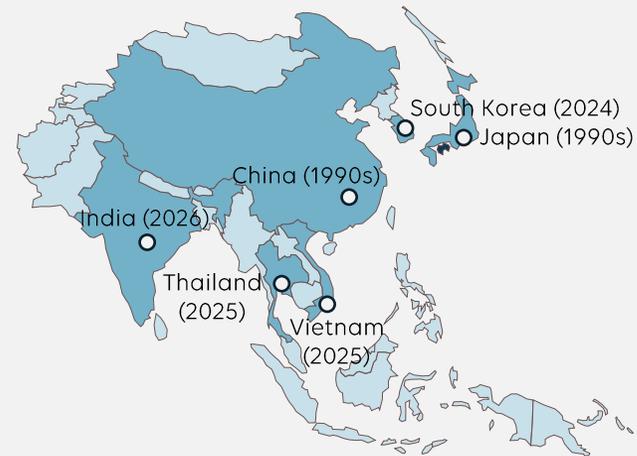
76% growth in Asia since 2020



Strategy

- Focus on core value chain portfolio
- Strategic partnerships
- Local presence in Japan and China since the 1990s
- Adding offices in new growth markets

Offices in 6 countries



Key markets

China

- The largest, fastest growing, and quickly developing consumer market
- Foodservice being the main driver

Japan and South Korea

- Mature markets for high-quality seafood

Thailand and Vietnam

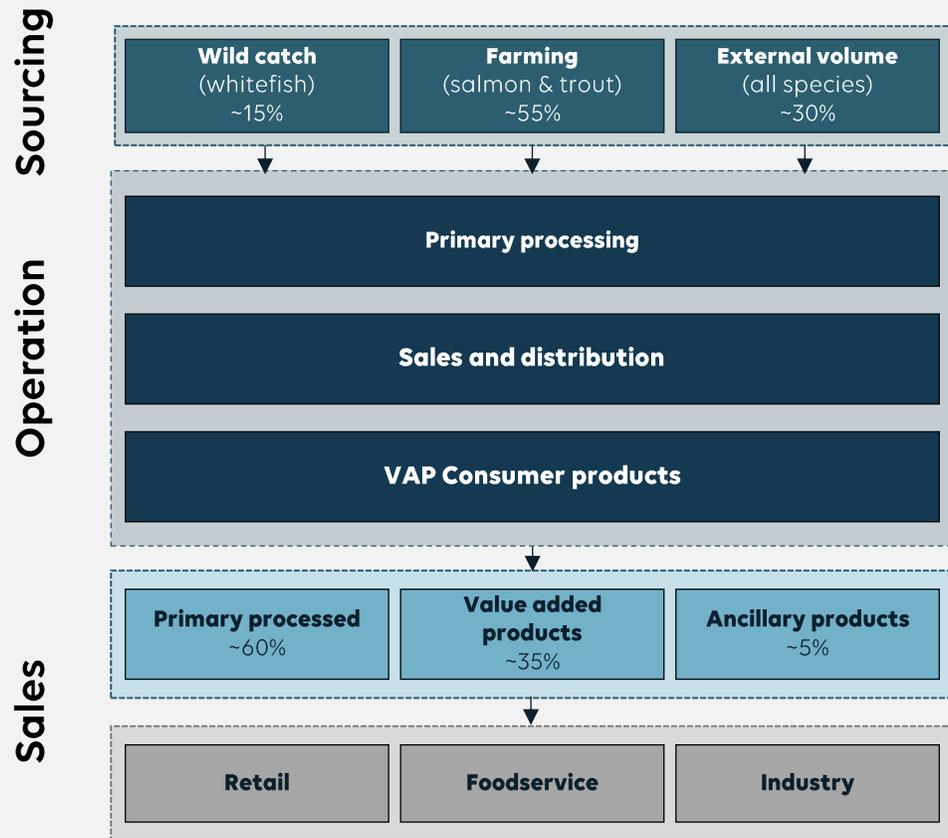
- Rising middleclass with appetite for seafood
- Large and active seafood processing industry

India

- Aiming to develop the seafood market for the world's largest middle class
- Reducing import tariffs for key seafood species from 30% to 0% over the next 5 years

1) Fresh salmon and trout

Product flow and key value drivers

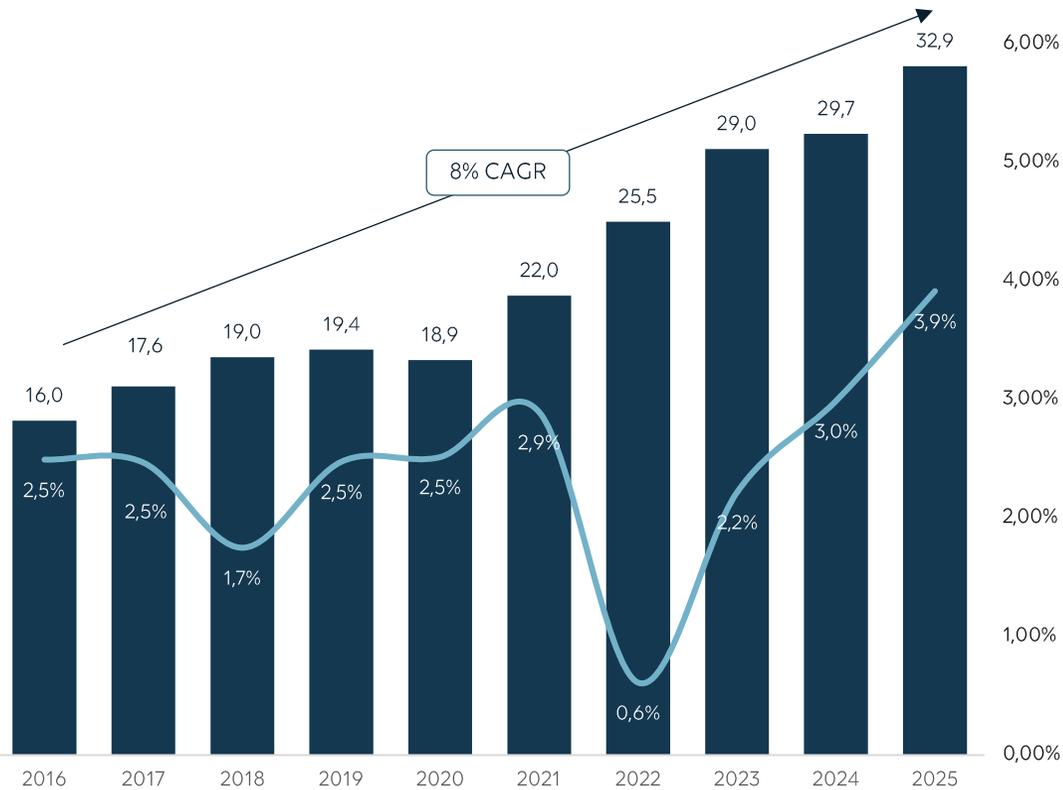


Value drivers

- 1 Volume
 - Total sourced volume
- 2 Gross profit/kg
 - Market and client allocation
 - Product mix optimization
 - Processing yield
- 3 Opex/kg
 - Processing capacity utilization
 - Operational efficiency
 - Scale effects
- 4 Capital employed
 - Working capital turnover
 - Fixed assets
 - Goodwill

Scaling profitability with global seafood demand

Revenues (NOKbn) and Operational EBIT margin (%)

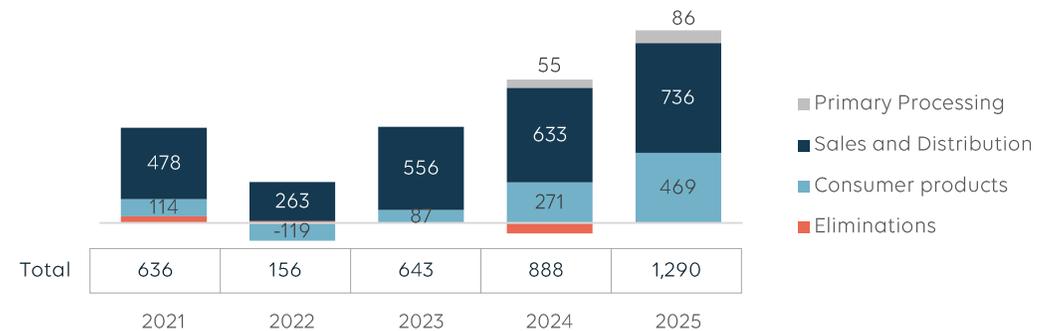


Segment distribution¹

Revenues (NOK billion)



Operational EBIT (NOK million)

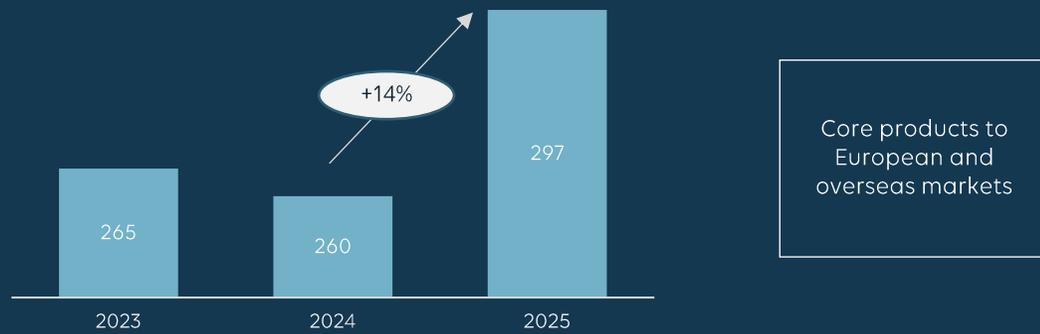


1) Primary processing activities in the process of being transferred to VAPS&D from Farming, expected to be complete during 2026

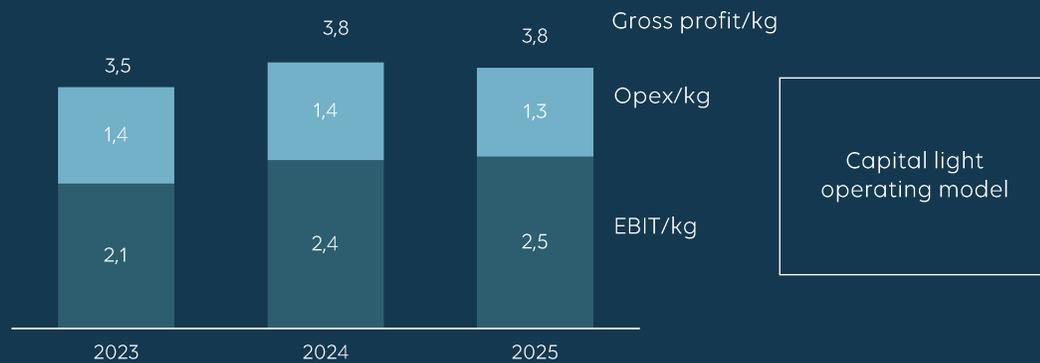
Solid value driver development since 2023

Sales & Distribution (S&D)

Sold volumes¹ (1,000 tonnes)

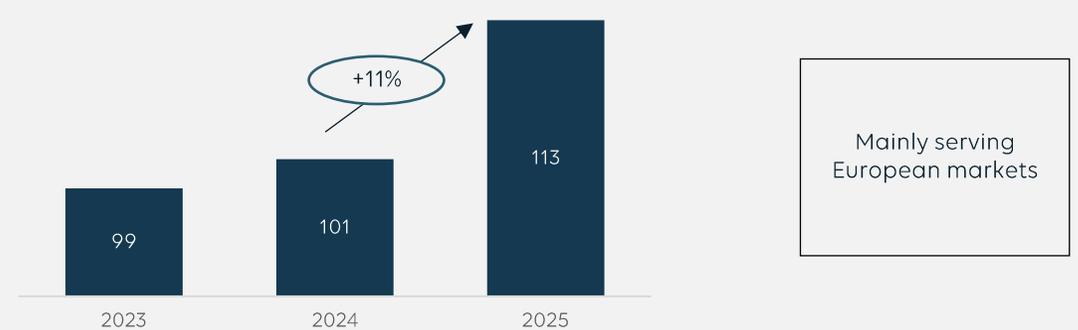


Profitability per kg product (NOK)



VAP Consumer products

Sold volumes ('000 tonnes)

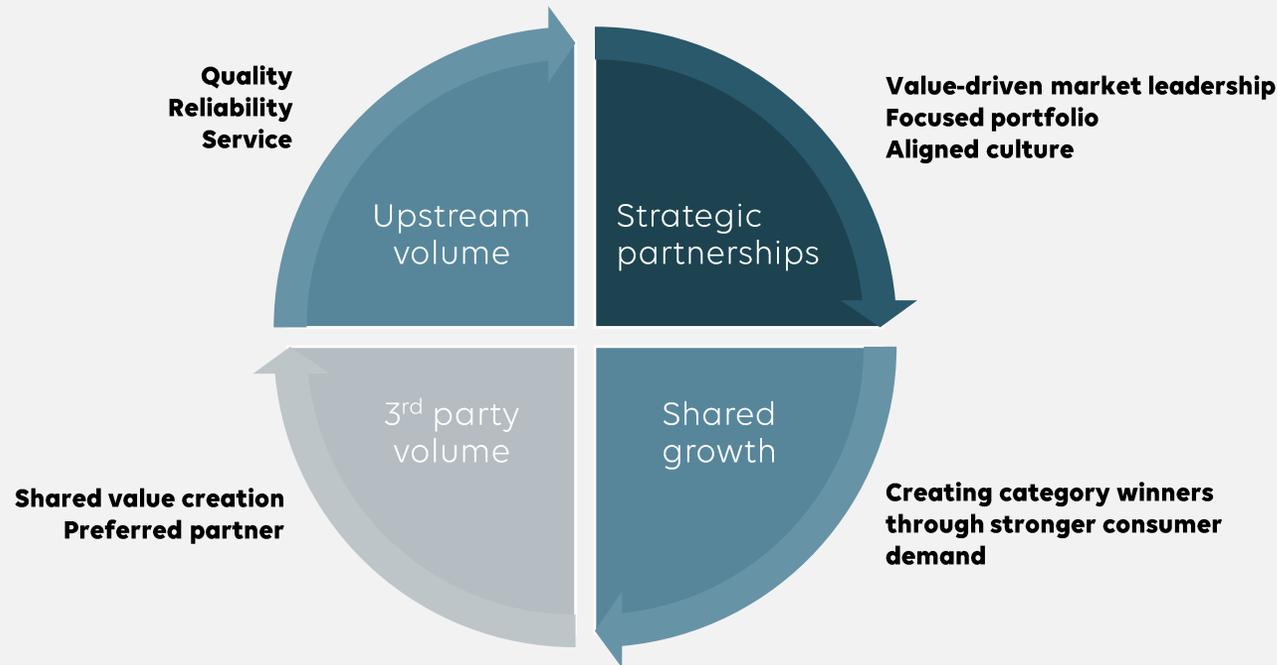


Profitability per kg product (NOK)



1) Volumes are before internal eliminations

A growth engine amplifying value for Lerøy's integrated value chain



Value amplifier

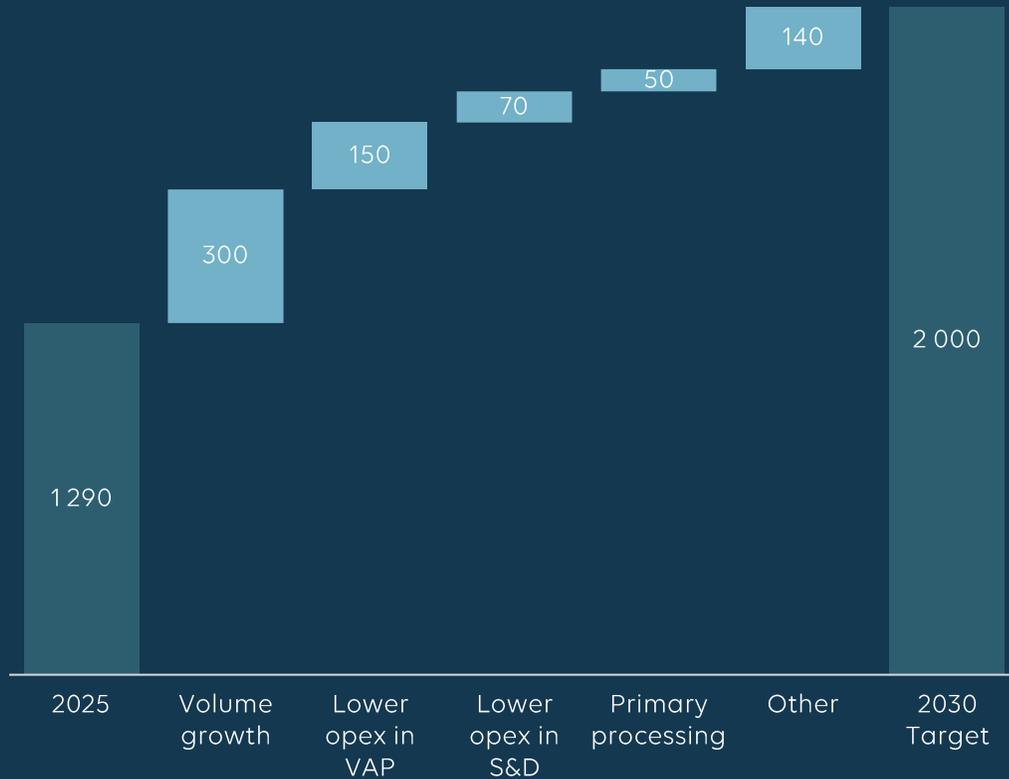


Raising the bar again – ambitious targets for 2030

An ambitious target decomposed...

Long term ambitions

Operational EBIT (NOK mill)



420,000
tonnes sold in 2030
340,000 in 2025

2bn
NOK EBIT in 2030
1.29 in 2025

Responsible and cost-efficient farming

FARMING

BJARNE REINERT, COO



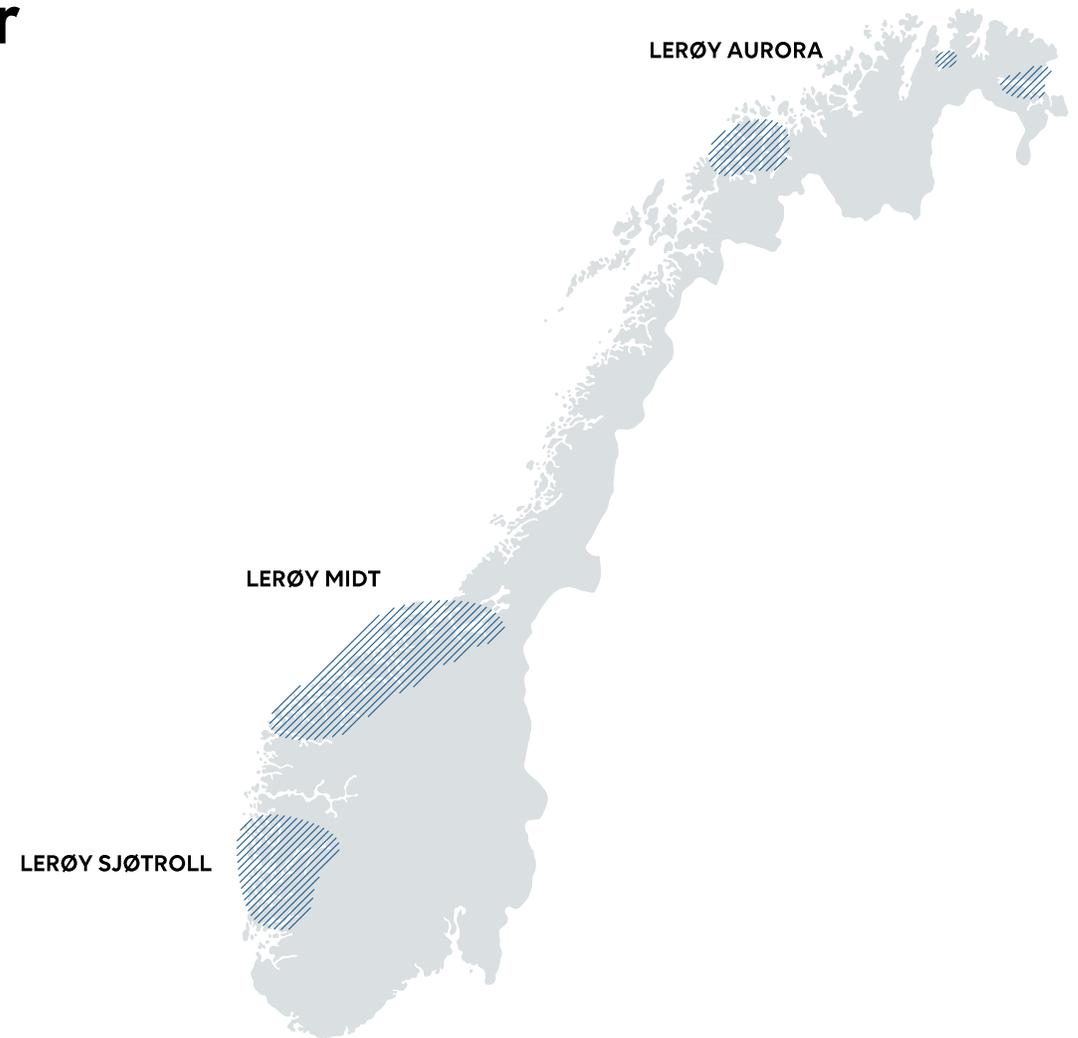
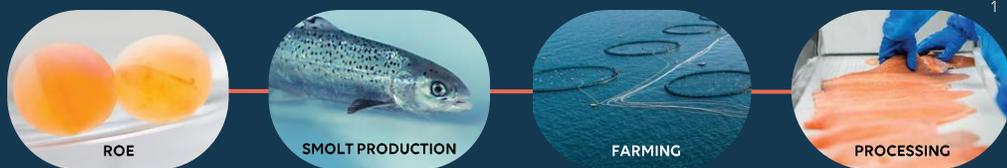
A leading salmon and trout farmer

Harvesting **195,600 tonnes** in 2025, global top 4

117,500 tonnes licensed MAB

117 farms with 1,800 employees

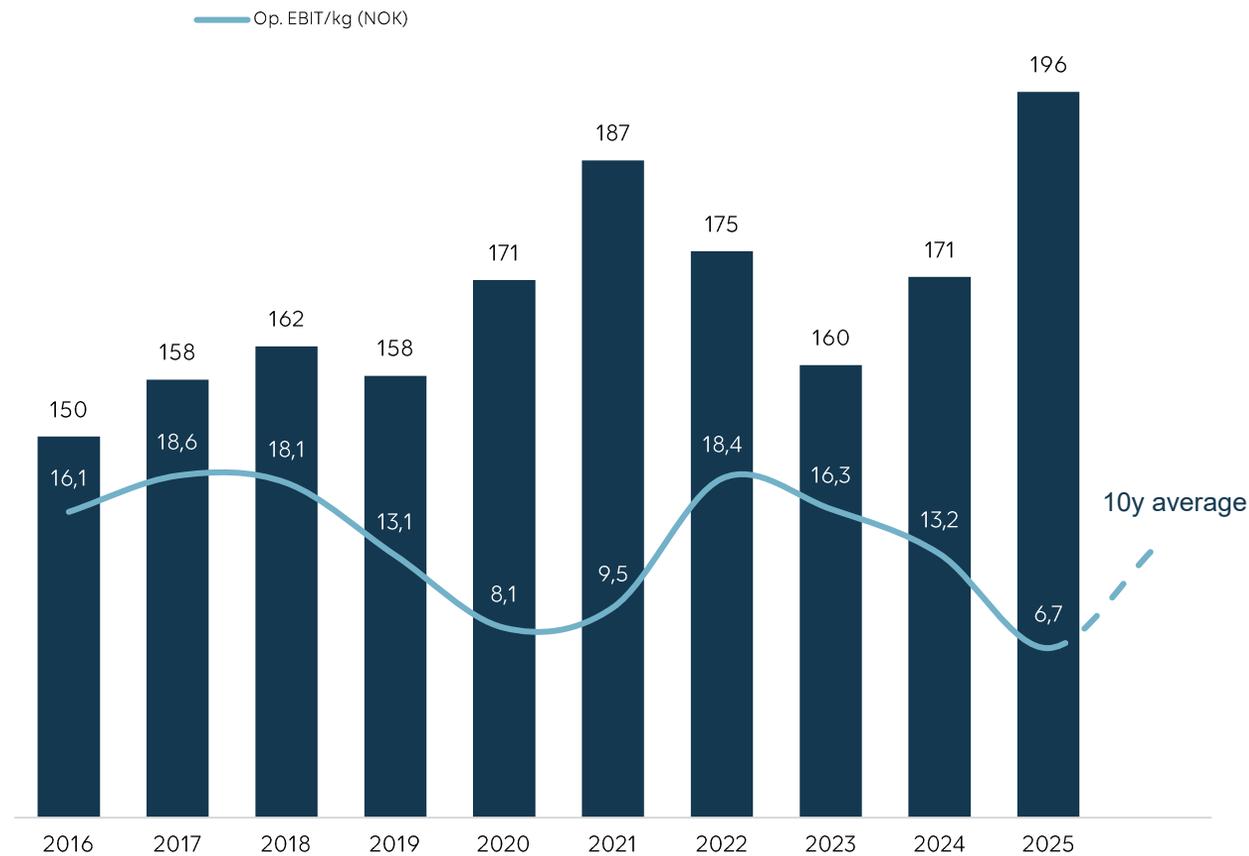
Operating in **3 regions** in the world's best areas for farming



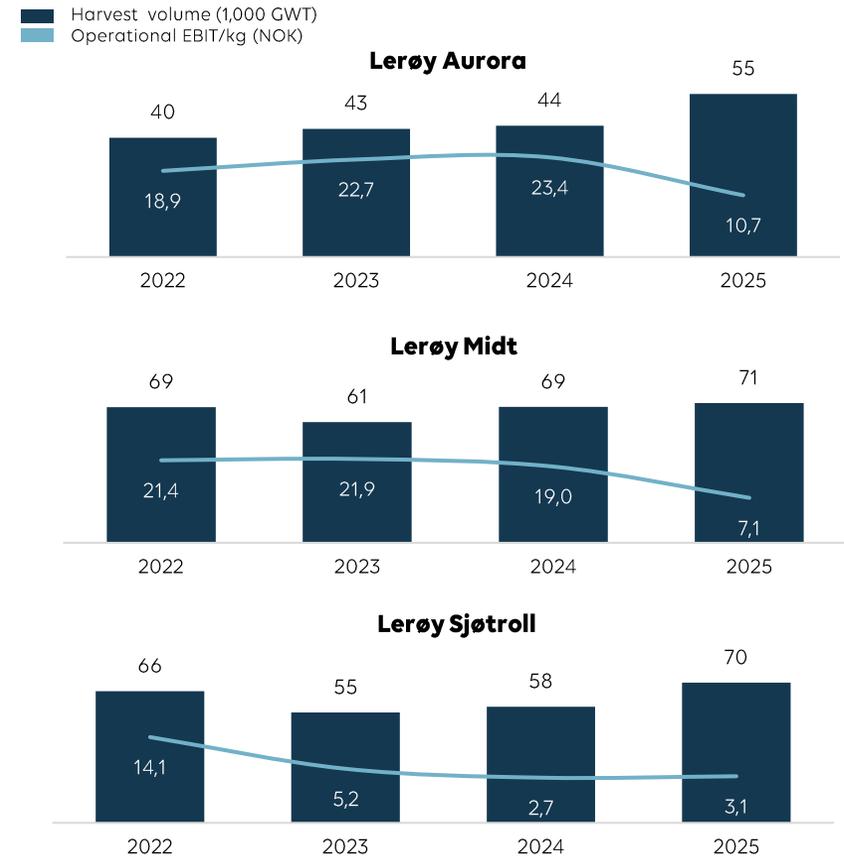
1) Processing activities are currently being reorganised and will be transferred from Farming to the VAP segment as part of an internal organisational alignment

Record harvest volumes following strong biological improvements

Harvest volume and Op. EBIT/kg



Harvest volume and Op. EBIT/kg by region



Biological performance has been the #1 priority

Strong improvements in core biological KPIs since 2022¹



MAB utilisation above industry



1) Results from cages harvested for each calendar year.
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A result of disciplined execution across key biological drivers

Targeted biology initiatives

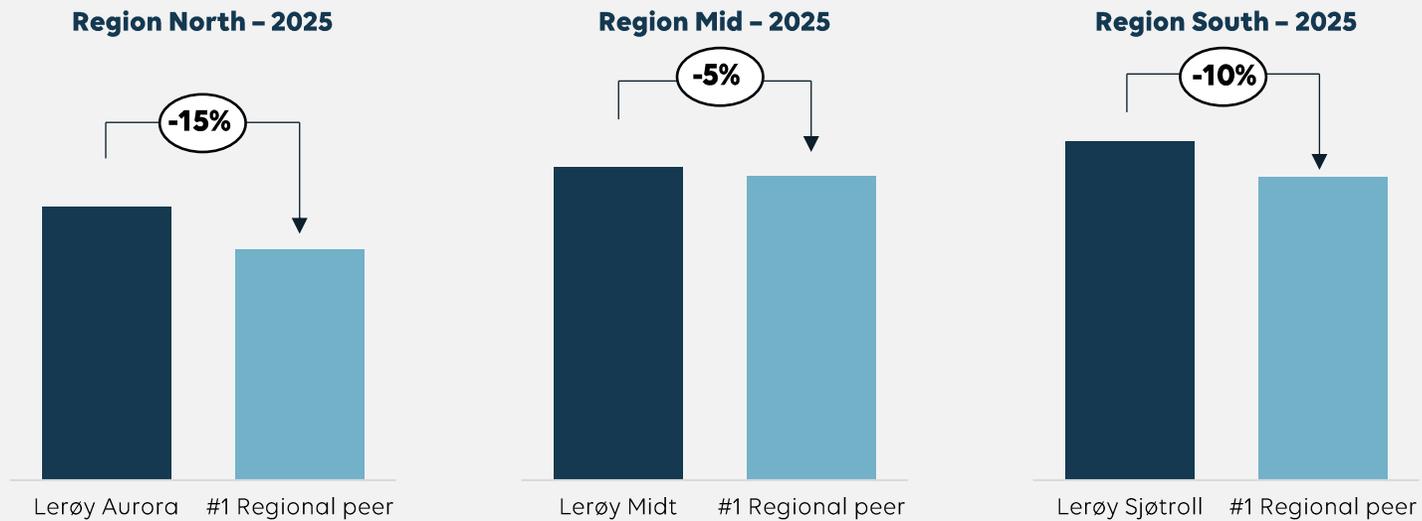
- Improved genetics increasing growth rate
- Standardised roe and smolt protocols improving robustness and survival
- Expect full biological effect from genetics and smolt from 2026
- Gradual deployment of shielding technology enhancing biological stability
- Lerøy Way ensuring systematic execution and continuous biological improvement

Improving performance



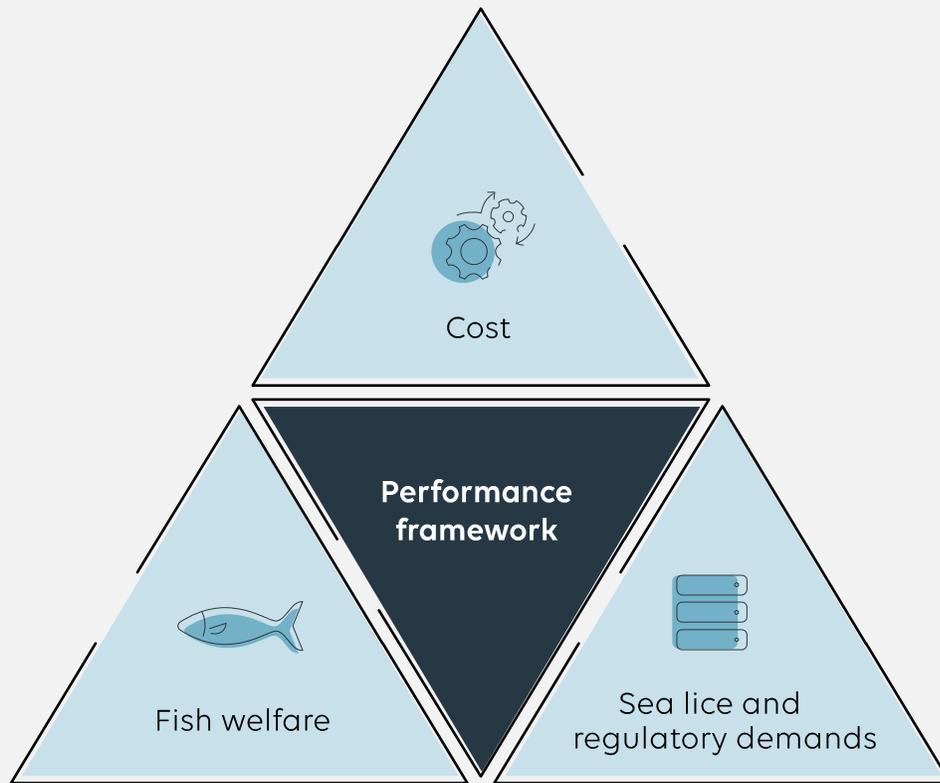
Potential to reduce cost

Cost per kg (NOK)



- Cost per kg above regional cost leaders
- Strong biological results have been achieved through increased investments and operational resource intensity
- Productivity and structural cost reduction now main focus

The license to grow goes to the high-performing farmer



Cost control

A prerequisite for profitable operations and further growth

Fish welfare

Foundation for biological stability and financial results
Core to maintaining «license to operate»

Sea lice control

Primary regulatory constraint on industry growth
Increasingly linked to production capacity allocation

Path to 2030: Growth and cost efficiency

220,000

Tonnes harvest volume in 2030
(based on existing license capacity)
195,600 in 2025

850m

NOK cost base reduction
from 2026 initiatives

1.12

Biological feed
conversion ratio in 2030
1.20 in 2025

#1

relative cost position in 2030 in
regions we operate
#3 in 2025

Our operating model – proven in biology, applied to cost

Our operating model



- **Clear KPIs** cascaded at all leadership levels
- Defined **meeting structure** with fixed follow up cadence
- Immediate **actions** on deviations
- **Continuous improvement** through problem solving

Governance that drives execution

Our operating model has driven improvements in biology

The same model will drive improvements on cost

Same model. Same discipline. Different KPI priority.

Reducing feed cost through strategic partnership with Cargill

Long-term feed partnership established in 2024

Partnership covering ~70% of feed volume

- Shift to long-term integrated collaboration model
- Bonus model incentivizing partner to work on price reducing measures

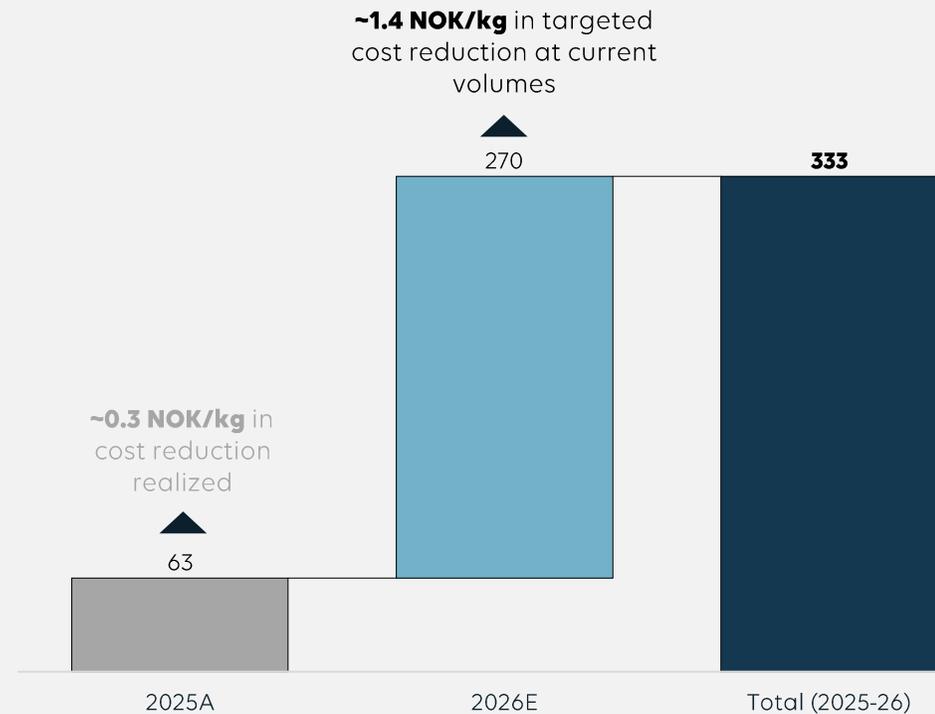
Key deliverables to optimise performance and cost

- Implementation of feed with poultry by-products
- Targeted formulations by growth stage
- Review of all feed specifications completed

Structural contributor to 2030 cost leadership ambition

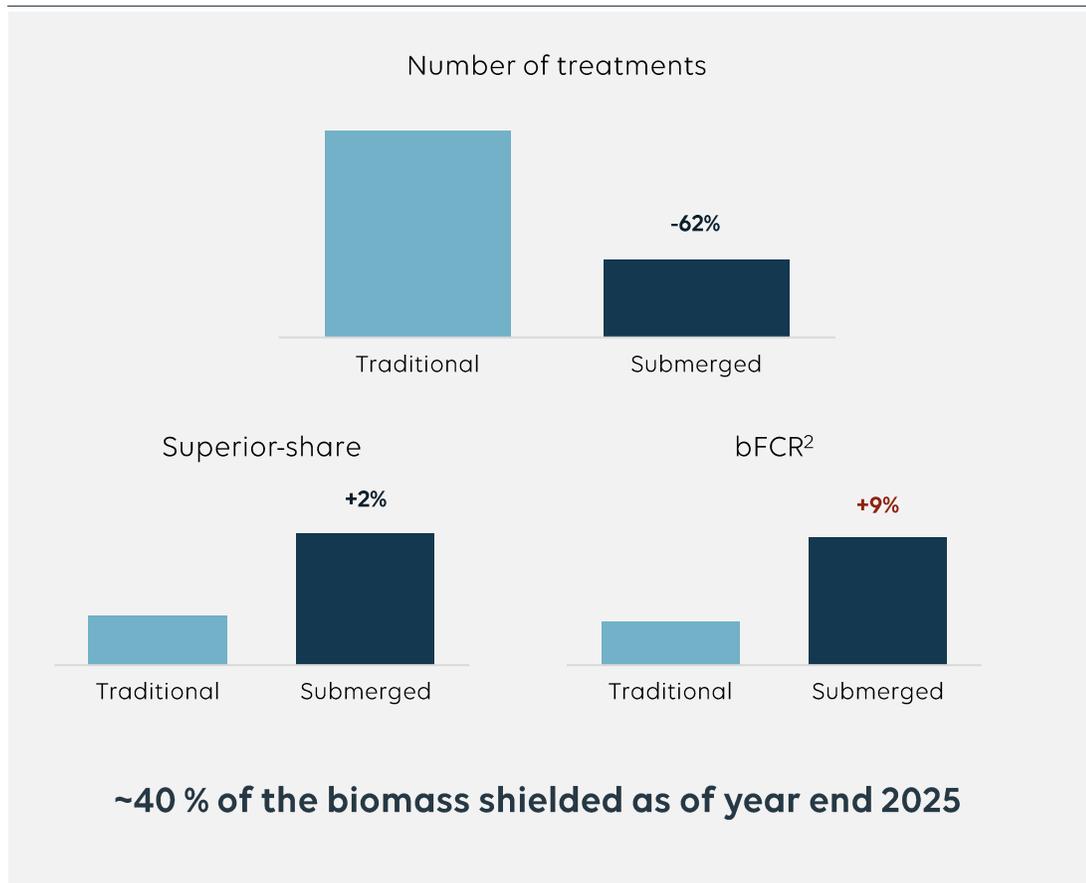
Up to ~NOK 1.4/kg structural reduction through 2026

Realized and expected feed cost savings (NOKm)



Invested NOK 1.2 billion in shielding technology since 2023

Results from harvests up until 2025¹



Translating biological proof to financial performance

Proven biological impact

- Significant reduction in sea lice treatments
- Improved superior share and fish welfare
- Strengthened regulatory position and growth potential

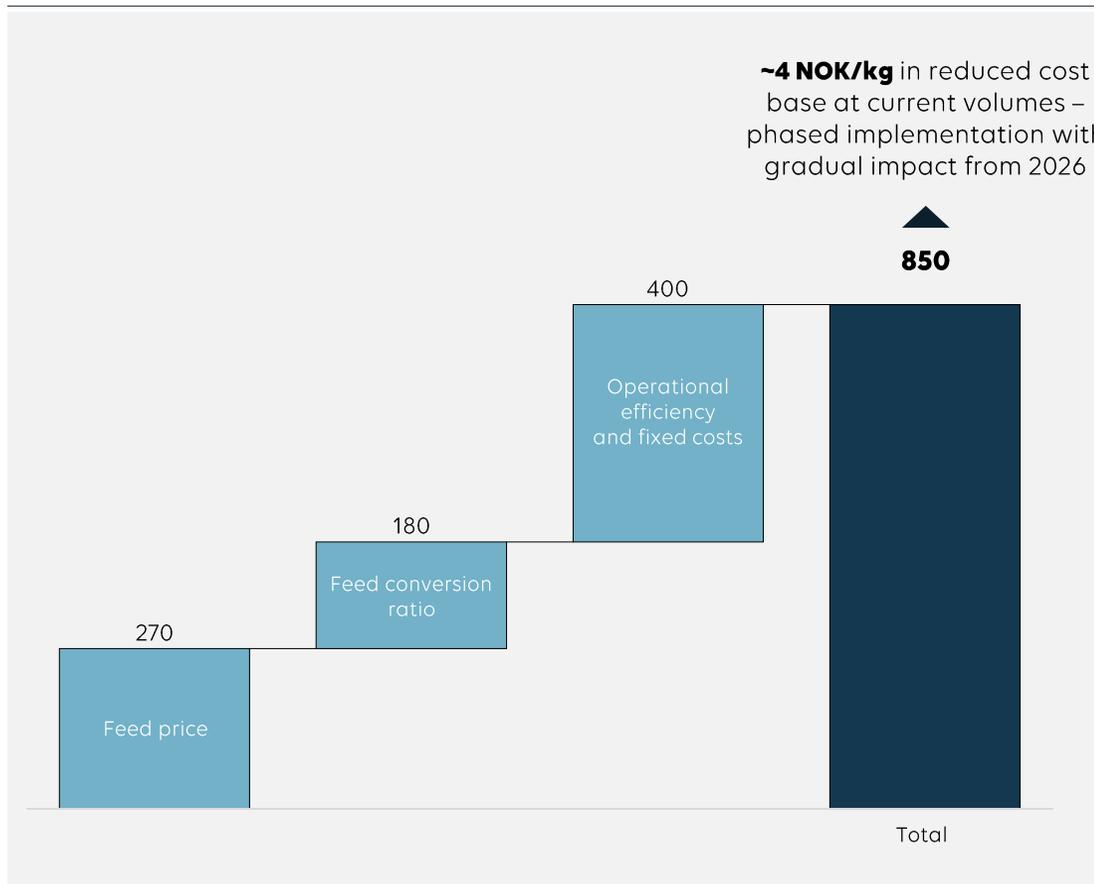
Optimization and value realization

- Targeted equipment upgrades to improve operational efficiency
- Site portfolio optimization based on data modelling and experience
- Scaling best practice across all submerged sites
- Clear ambition to improve bFCR and cost performance over time

1) Submerged (deep farming): Comparison of all harvested groups from sites operating submerged technology for generations H23–V25 versus all sites with traditional technology. Based on internal data as of 2025.
 2) Biological Feed Conversion Ratio.

Cost leadership ambition starting with clear actions through 2026

Targeting NOK 850m in structural cost base reduction



Key drivers

Feed price

- Long-term strategic partnership with Cargill
- Savings independent of raw material price movements

Feed conversion ratio

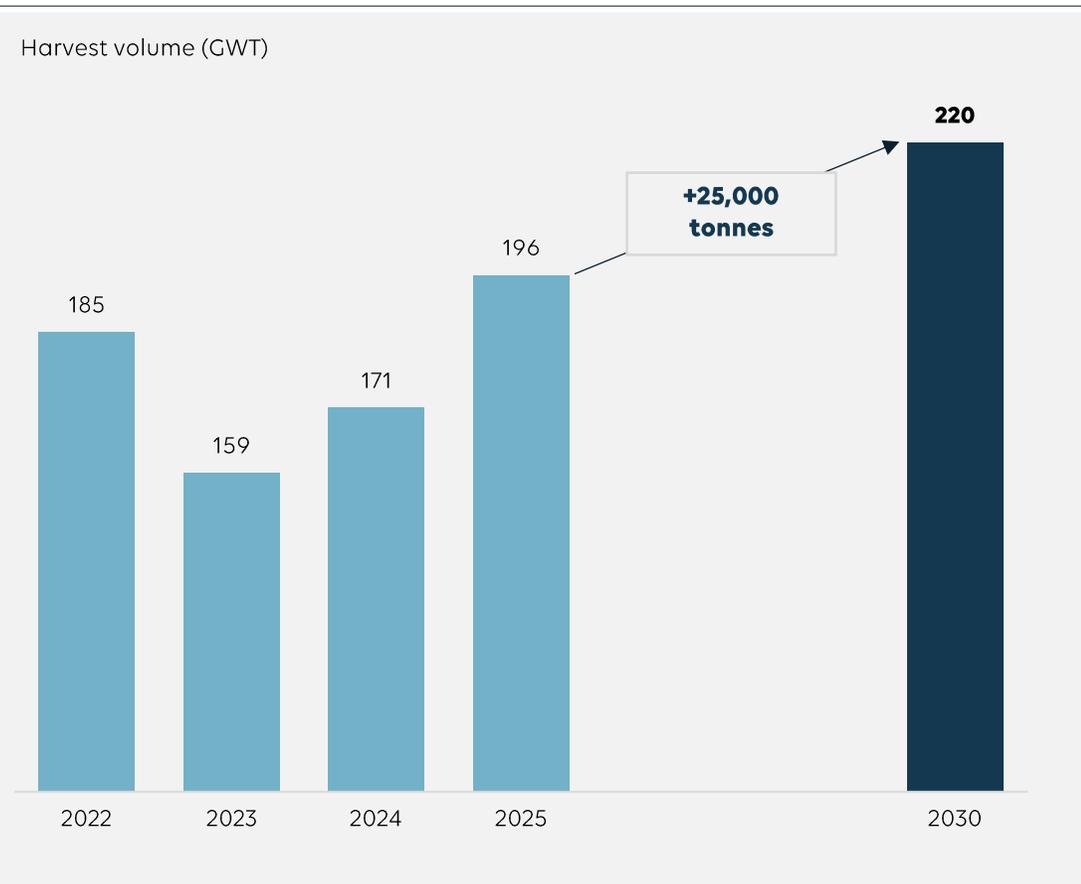
- Driven by improvements in submersible farming

Operational efficiency and fixed costs

- Improved FTE productivity
- Cost realization from new technology deployment
- Reduced external service intensity and insourcing
- Procurement and contract optimization across regions

Unlocking 220,000t in harvest volumes from existing license base

Target by 2030



Key drivers

Improved biological performance

- Higher survival rates
- Faster growth cycles
- Improved harvest weight and quality

Increased capacity utilisation

- Maximising MAB utilisation through stronger biology
- Reducing regulatory constraints through improved sea lice control

Upside potential

- Growth upside potential from license acquisitions and selective M&A opportunities

Clear strategy for responsible growth and cost-efficient farming



Growth

Deliver industry leading biological performance

Cost

Be cost leader in all regions where we operate

Simplify

Focus on efficiency and simplicity in everything we do

Leadership

Leadership one of our most important competitive advantages



Strategic access to high-quality whitefish resources

WILD CATCH

ELDAR FARSTAD, CEO LERØY HAVFISK | BØRGE SOLENG, CEO LERØY NORWAY SEAFOODS



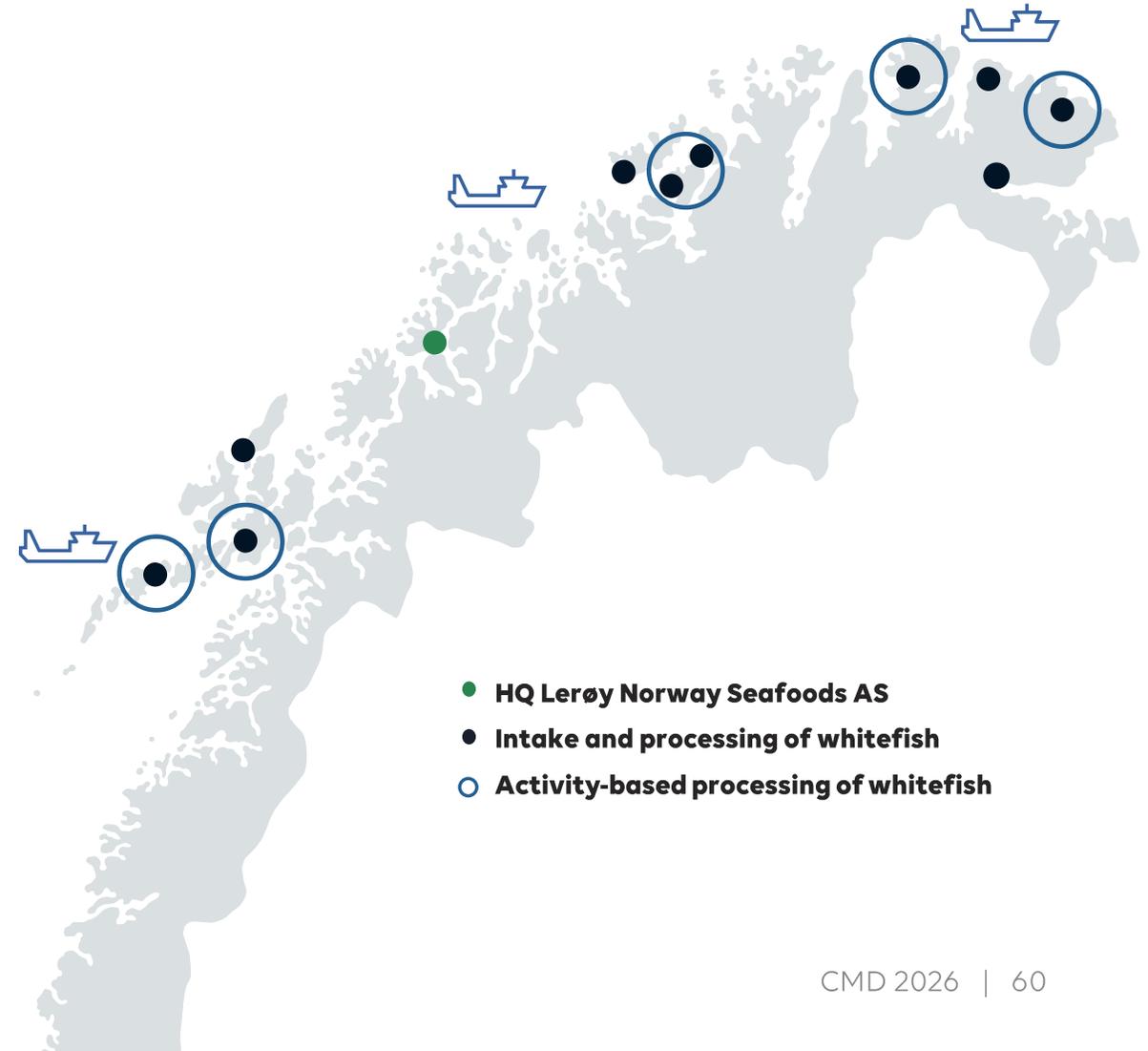
Large-scale, integrated whitefish operations in Norway

60-80,000 tonnes catch volumes, including cod, saithe, haddock, shrimp and other species

10 trawlers in Lerøy Havfisk

10 processing plants and purchasing stations in Lerøy Norway Seafoods

~1,000 employees in Lerøy Havfisk and Lerøy Norway Seafoods combined



Havfisk and Lerøy Norway Seafoods operate as one

Lerøy Havfisk



Sells harvest both internally and externally

Regulatory framework linking quotas and activity obligations

Delivery obligations of cod and haddock



Activity obligations across six processing plants in five municipalities

Lerøy Norway Seafoods

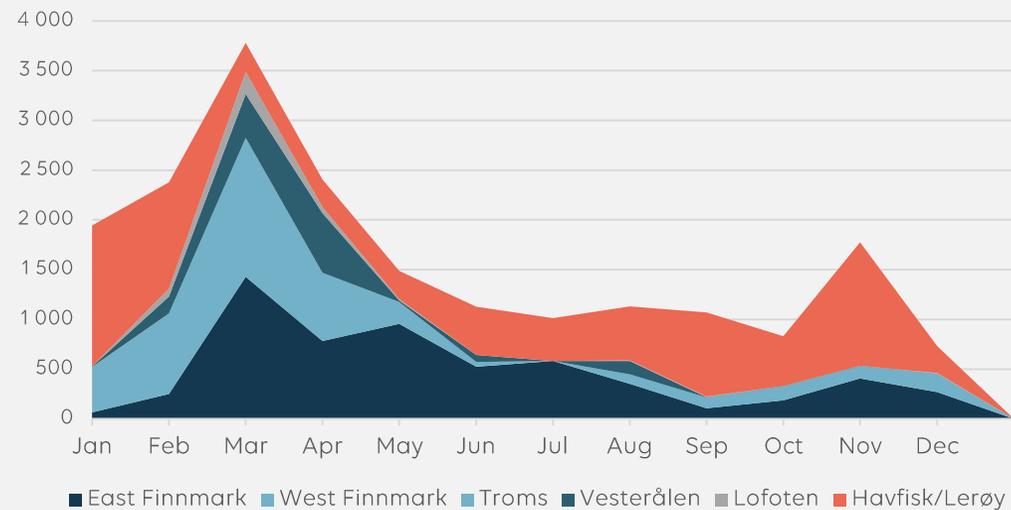


Sources volumes from Havfisk and the coastal fleet

There is a logic and some clear challenges in this

Share of cod sourcing to LNWS

Example from 2022 with normal cod quotas (1,000 tonnes)



- Seasonal catch patterns - a challenging match with the activity obligation
- Coastal fleet sourcing in main season, trawlers the rest of the year
- A key initiative in LNWS is to develop new products with less seasonality

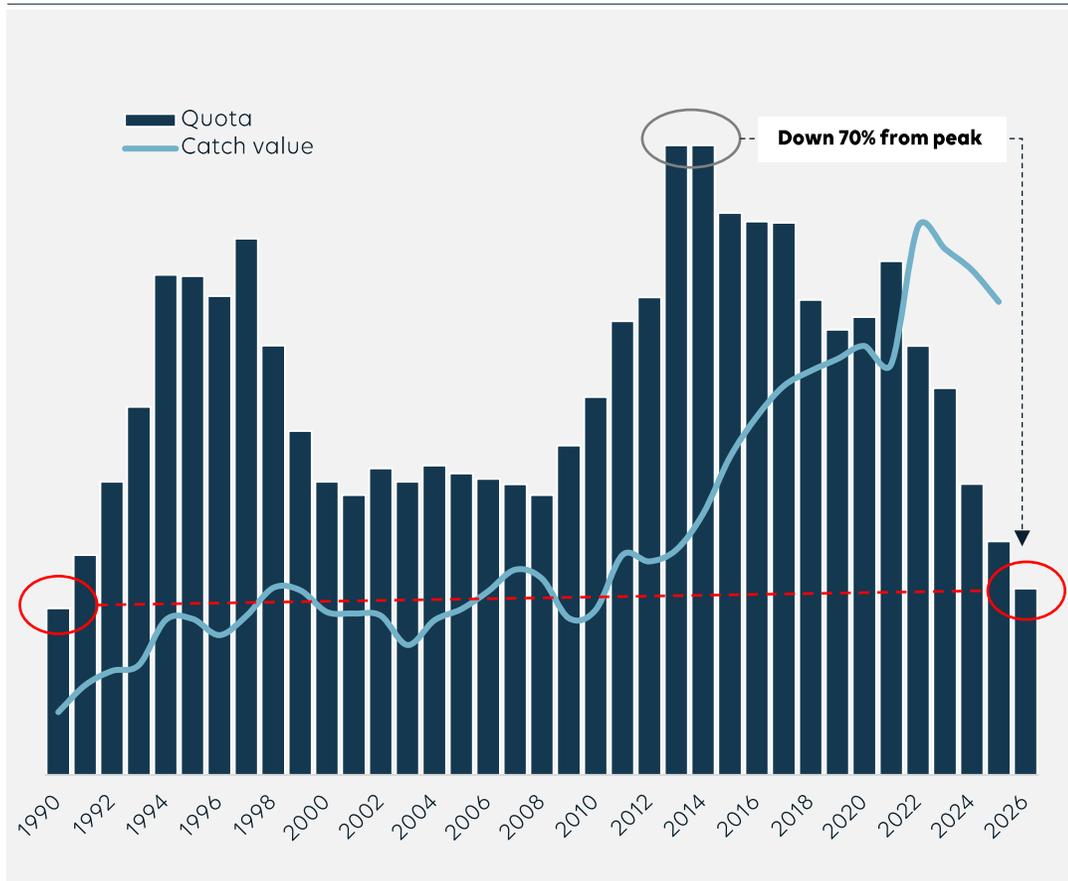
Catch patterns



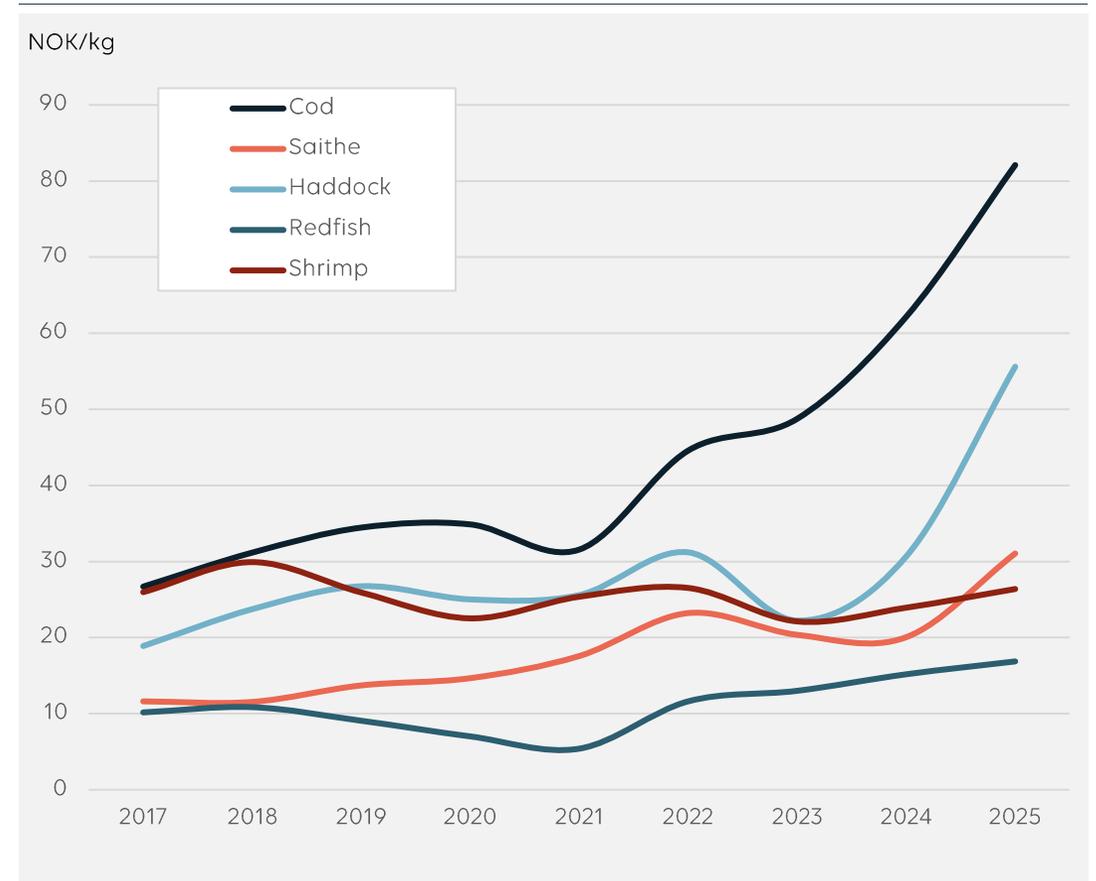
- Havfisk operating far off the coast, primarily in May-December
- Challenging to supply factory infrastructure in the second part of the year

Challenging quota developments

Norwegian cod quotas since 1990



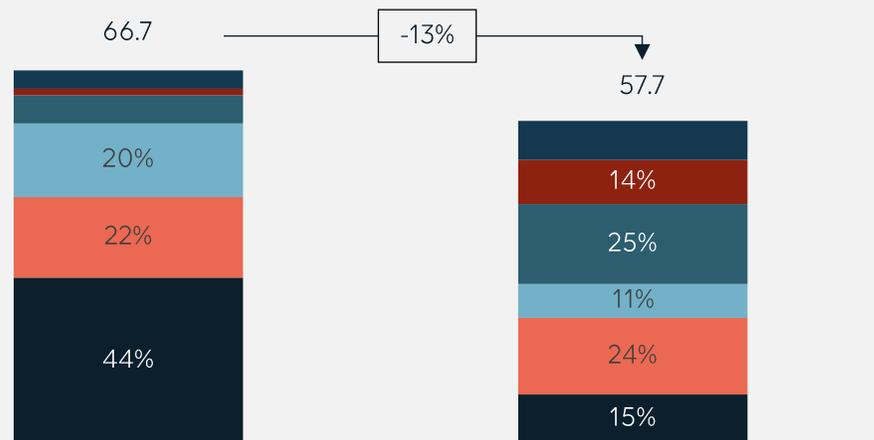
Lower quotas drive prices



Higher prices offset lower quotas for Havfisk

Wild Catch/Havfisk volumes

Catch composition 2017 vs 2025 (1,000 tonnes)

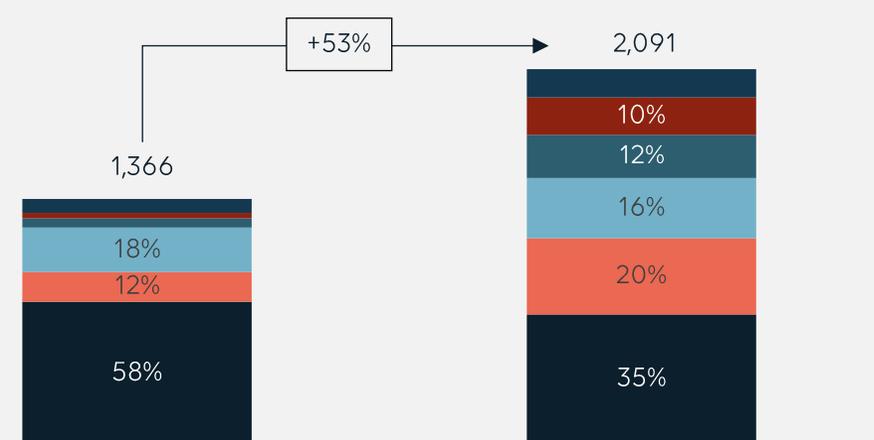


■ Cod ■ Saithe ■ Haddock ■ Redfish ■ Shrimp ■ Other

- Cod minimalised, and catching capacity used for other species such as shrimp
- Investments in new boats has increased capacity for e.g. shrimp and fishmeal

Wild Catch/Havfisk values

Catch value 2017 vs 2025 (NOK million)



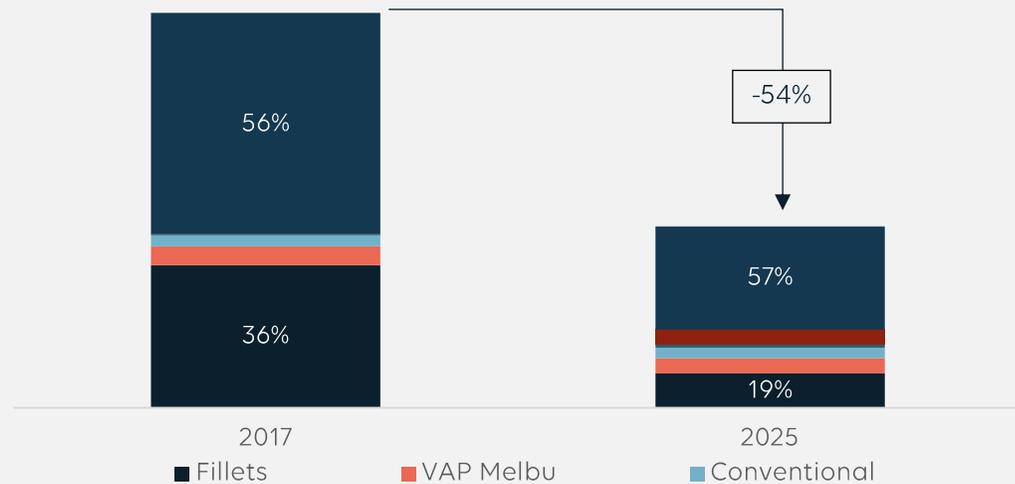
■ Cod ■ Saithe ■ Haddock ■ Redfish ■ Shrimp ■ Other

- Significant price increases limit the profitability impact for Havfisk, but the low volume and high prices is a significant challenge for LNWS

Posing massive challenges for industry segment (LNWS)

LNWS volumes

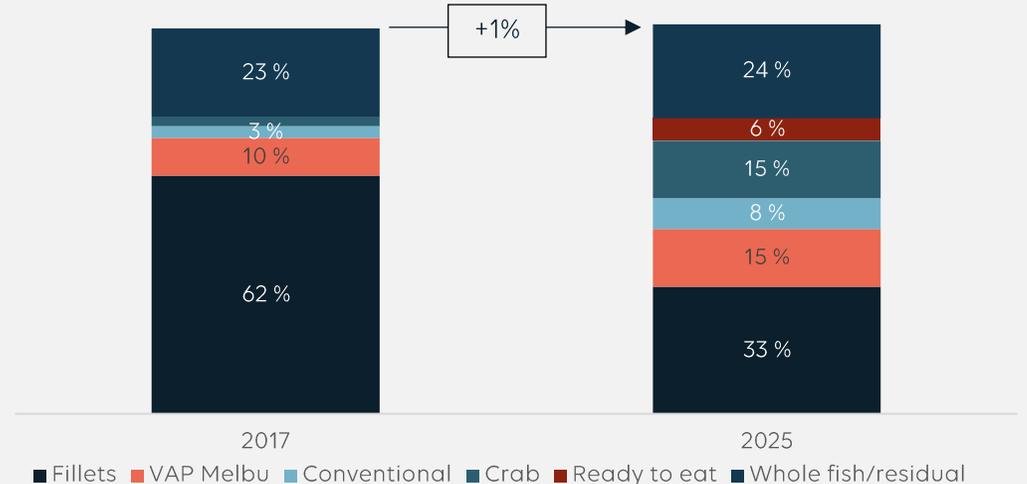
Product volumes 2017 vs 2025



- The volume development reflects the quota reduction, showing the obvious challenge from low-capacity utilisation
- There is significant spare capacity, and with volume growth there is potential for significant uplift in profitability

LNWS values

Product values 2017 vs 2025



- Significant new activity has been started including increased focus on VAP, crab, ready to eat (e.g. fish burgers) and salted and dried cod and saithe
- Investments have been necessary, enabling the factory infrastructure and staff to be ready for a quota recovery

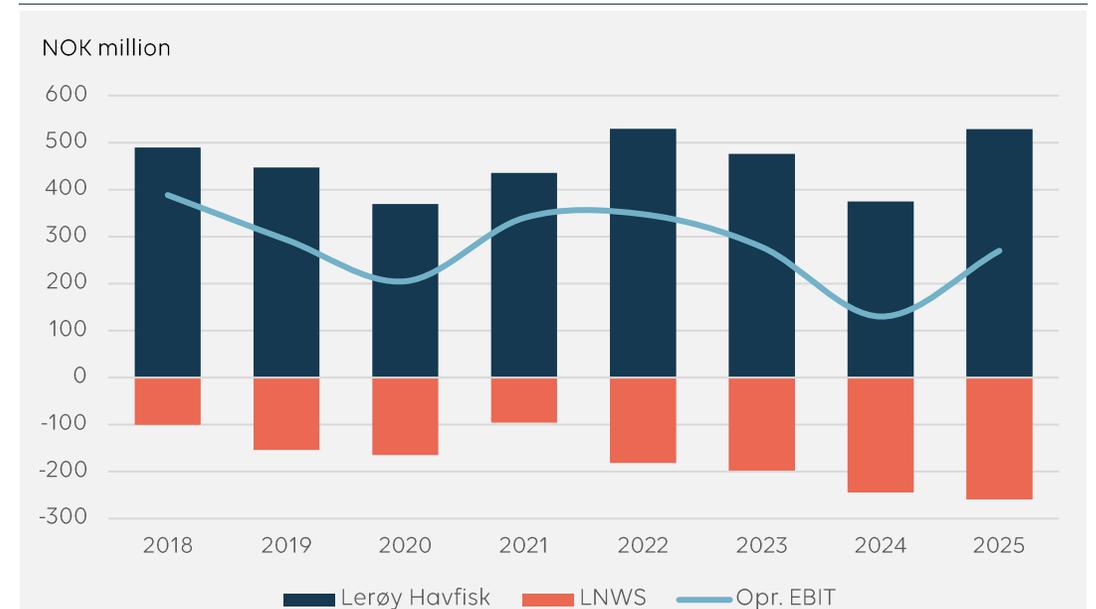
Stable Wild Catch EBITDA, investments a drag on EBIT

Operational EBITDA Wild Catch



- At the EBITDA-level the increase in catch values for the trawling fleet (Havfisk) has offset the challenges faced by the land-based industry (LNWS).
- The units must be seen as one with a relatively stable EBITDA development

Operational EBIT Wild Catch



- The development in operational EBIT has been more negative due to necessary investments:
 - In Havfisk related to upgrading of trawlers for more efficient fishery, and higher value for e.g. shrimp
 - In LNWS related to maintenance backlog and upgrading factories to new product portfolio

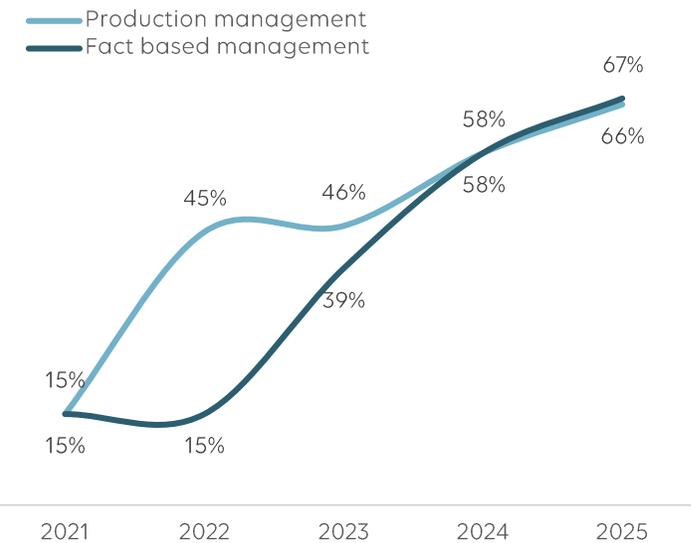
Lerøy Way has driven significant land-based improvements

Project to improve operational flow efficiency at Melbu

- Identified bottlenecks and unrealised capacity between volume potential and current throughput
- Adjusted manning and production pacing across cutting, trimming and downstream processing
- Standardised flow routines and shift handovers
- Achieved higher and more stable throughput and improved contribution margins per shift



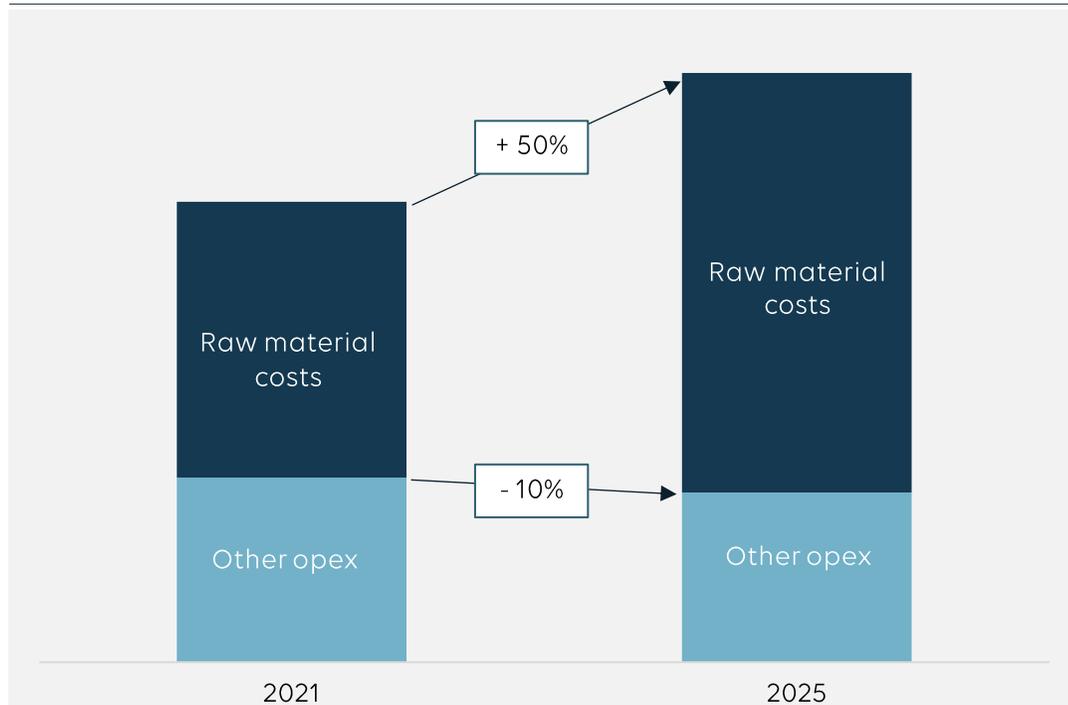
Score in Lerøy Way revisions



- The land-based industry (LNWS) has today the highest score in Lerøy Way and has won several Lean Awards
- The obvious challenge today is capacity utilisation

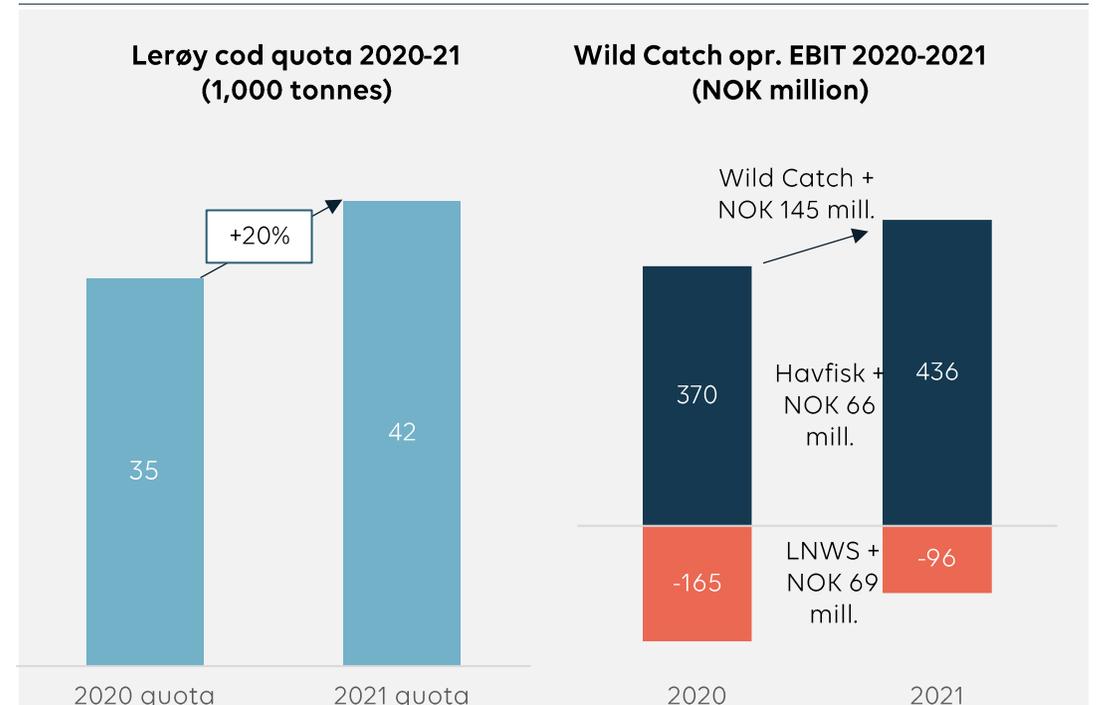
2021 - A good example of what could be in store

LNWS – Leaner and ready for quota recovery



- Significantly leaner cost base in the past four years with stronger earnings leverage towards quota-driven reduction in raw material costs

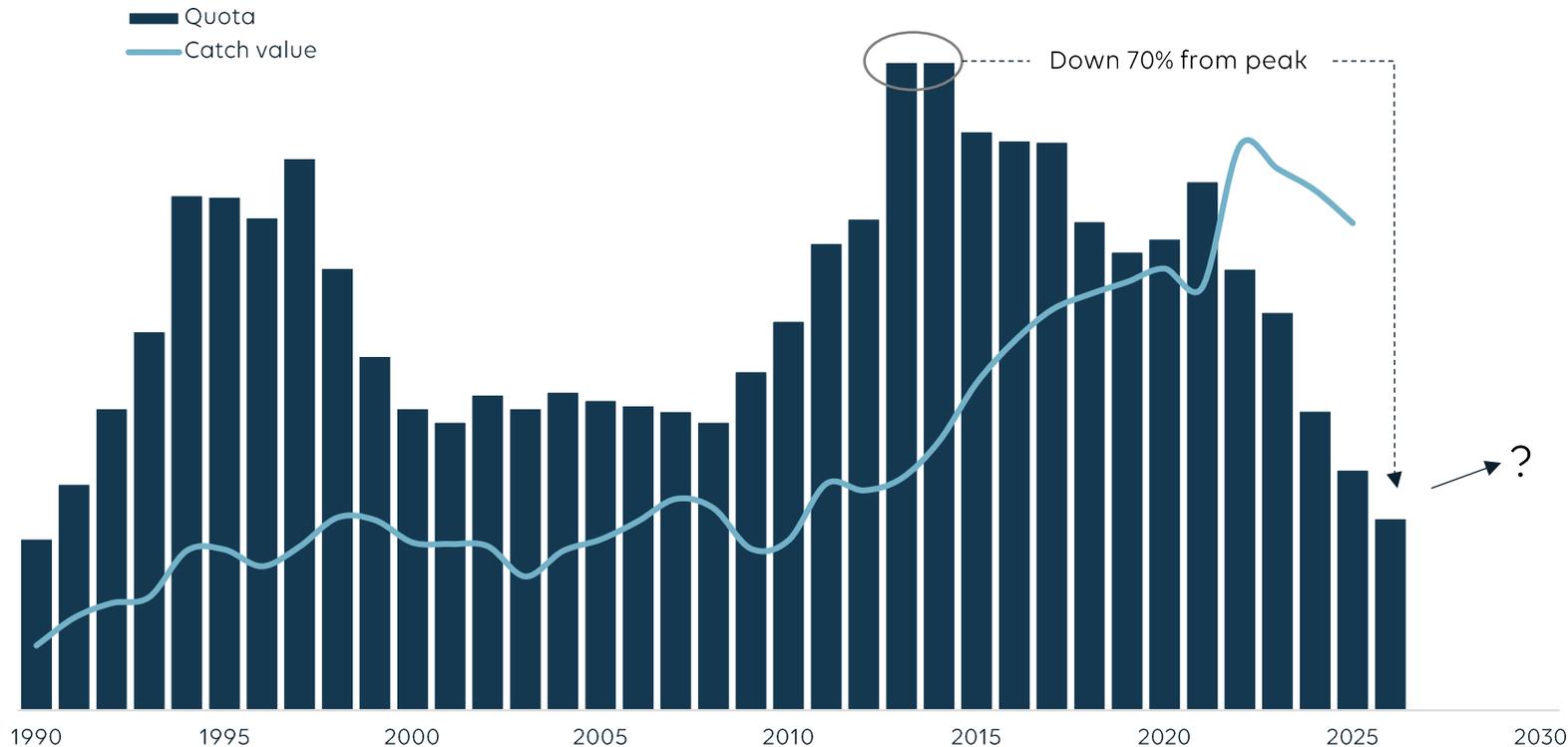
What happened after the 2021 cod quota increase



- Lerøy cod quotas increased 7,000 tonnes (+20%) in 2021, resulting in much better results both for Havfisk and LNWS

If history repeats itself, quotas will recover

Norwegian cod quotas since 1990



- Indications of quotas recovery from 2027
- The Wild Catch segment has high operational efficiency today
- Well positioned to utilise potential quota recovery in the years to come

How to model the Wild Catch segment

Key earnings mechanics

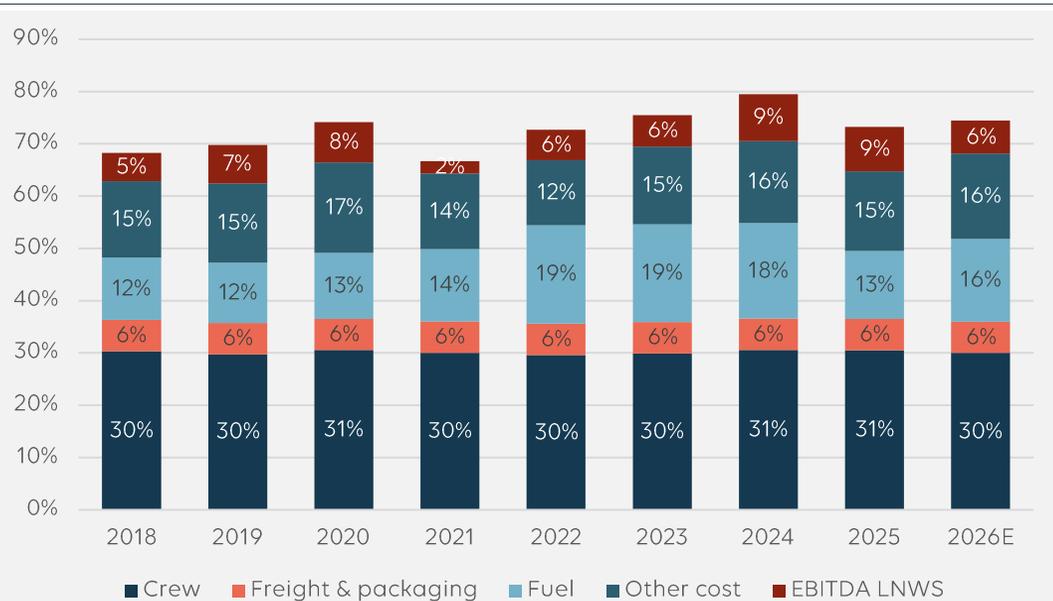


Key considerations

- Earnings should be assessed on an annualised, system-level basis, reflecting quota-driven volatility and fixed cost structures
- Key trawling costs are personnel/lot (30% of catch value), freight & packaging (6% of catch value), fuel (around 40m litres MGO), and other cost (primarily trawling equipment and maintenance)
- The land-based industry has limited opportunity to adjust the cost base due to the activity obligations. Low quotas result in low profitability with negative EBITDA
- The maintenance backlog in land industry is now covered, at some point in time the fleet must be renewed. Annual maintenance capex today around NOK 200m

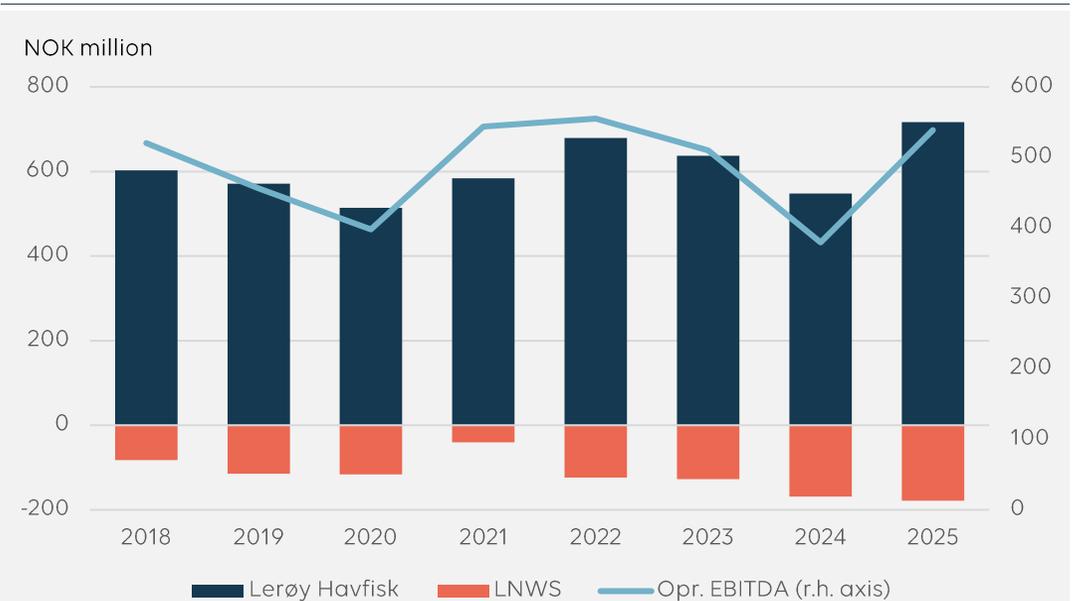
How to model the Wild Catch segment

Key cost components share of catch values



- Profitability per quarter will vary by catch pattern
- On annual basis profitability is easier to model as a function of catch value, and relatively stable share of costs as part of this

EBITDA Wild Catch



- With prices as of today, the best indication is an EBITDA in 2026 level with 2025
- This implies an operational EBIT around NOK 250-300m for 2026



Initiatives for profitability recovery

Targets for 2030

Continued increase in operational efficiency

Profitability growth along with quotas

0 lost time injuries

Increased sourcing to land industry

Key drivers

Cost discipline

Catch volume utilization

Volume throughput

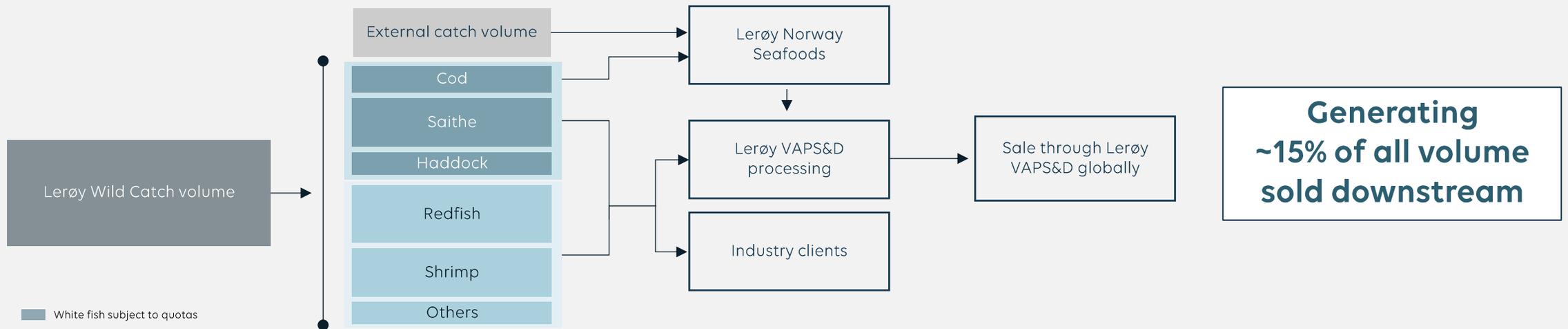
Fleet capabilities

Lerøy Way

Creating substantial value for Lerøy's integrated value chain



Flowing through Lerøy's integrated value chain:



Strategic access to high-quality whitefish resources

- Secures long-term access to scarce and regulated whitefish resources
- Proven flexibility in utilising a wide range of species
- Highly efficient trawling operations
- Trimmed and diversified land industry infrastructure
- Key contributor to Lerøy's integrated value chain

Well rigged for quota recovery



Capital efficiency for stronger returns

FINANCIAL PERFORMANCE

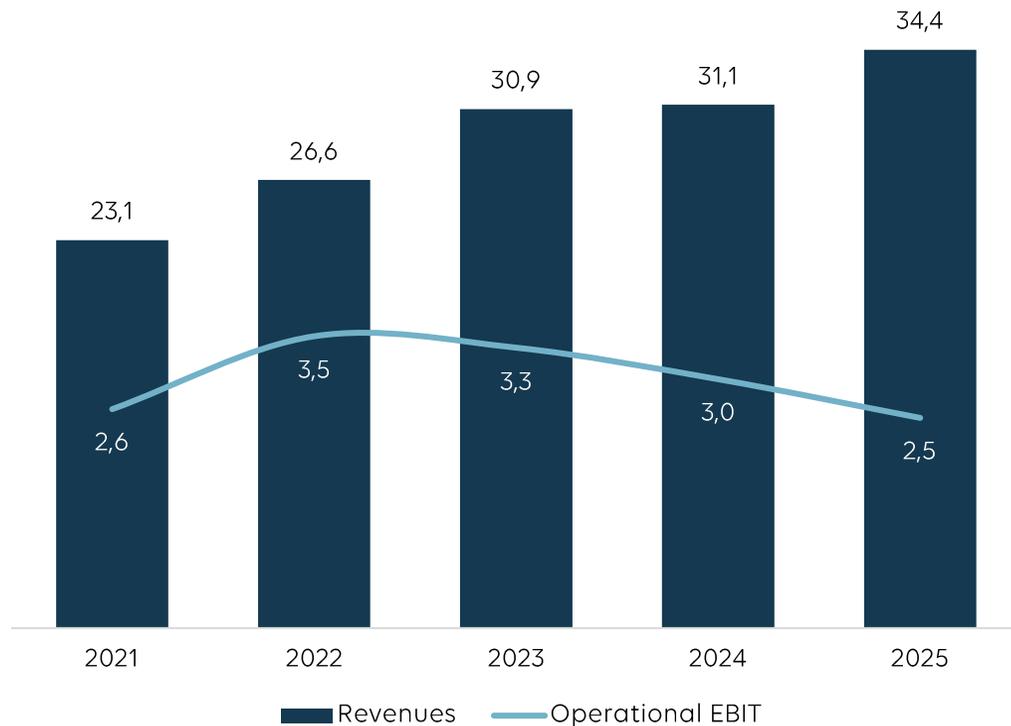
SJUR MALM, CFO



Clear underlying improvements despite low salmon prices

Revenues and Operational EBIT

NOK billion

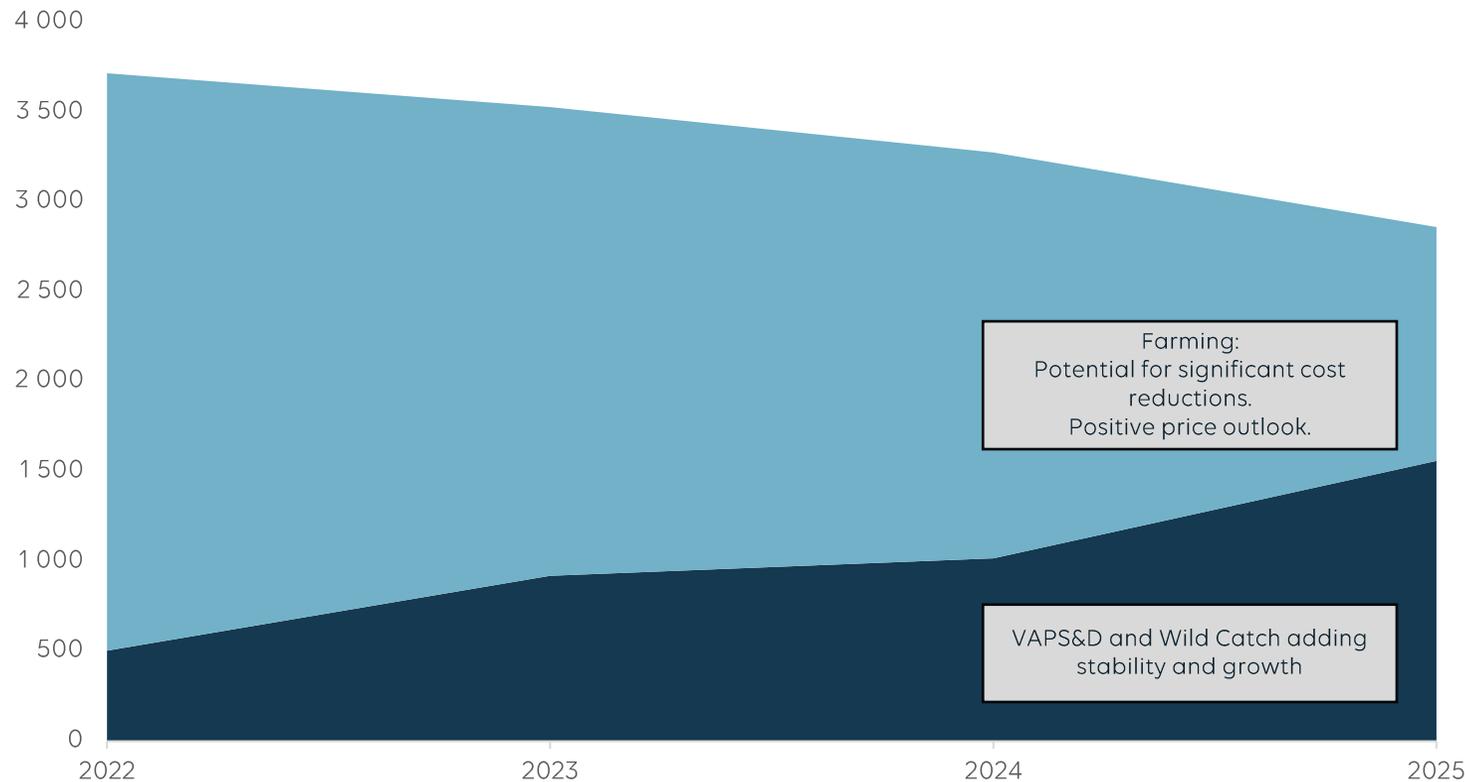


- Revenues continue to grow in multi-decade trend
- Results last two years
 - Clear positive development in VAPS&D
 - Sharp drop in whitefish quotas (cod)
 - Strong biology, but low salmon price
- Average ROCE last three years of 11%
 - High capex. Low salmon price

Broad seafood portfolio yields more stability

Strong biology in farming, while “non-farming” is growing

Operational EBIT from Farming and Non-Farming¹ (NOK million)



Farming:
Potential for significant cost reductions.
Positive price outlook.

VAPS&D and Wild Catch adding stability and growth

Farming: Strong biology, low prices, and potential for cost reductions

High prices in Wild Catch offsetting lower quotas

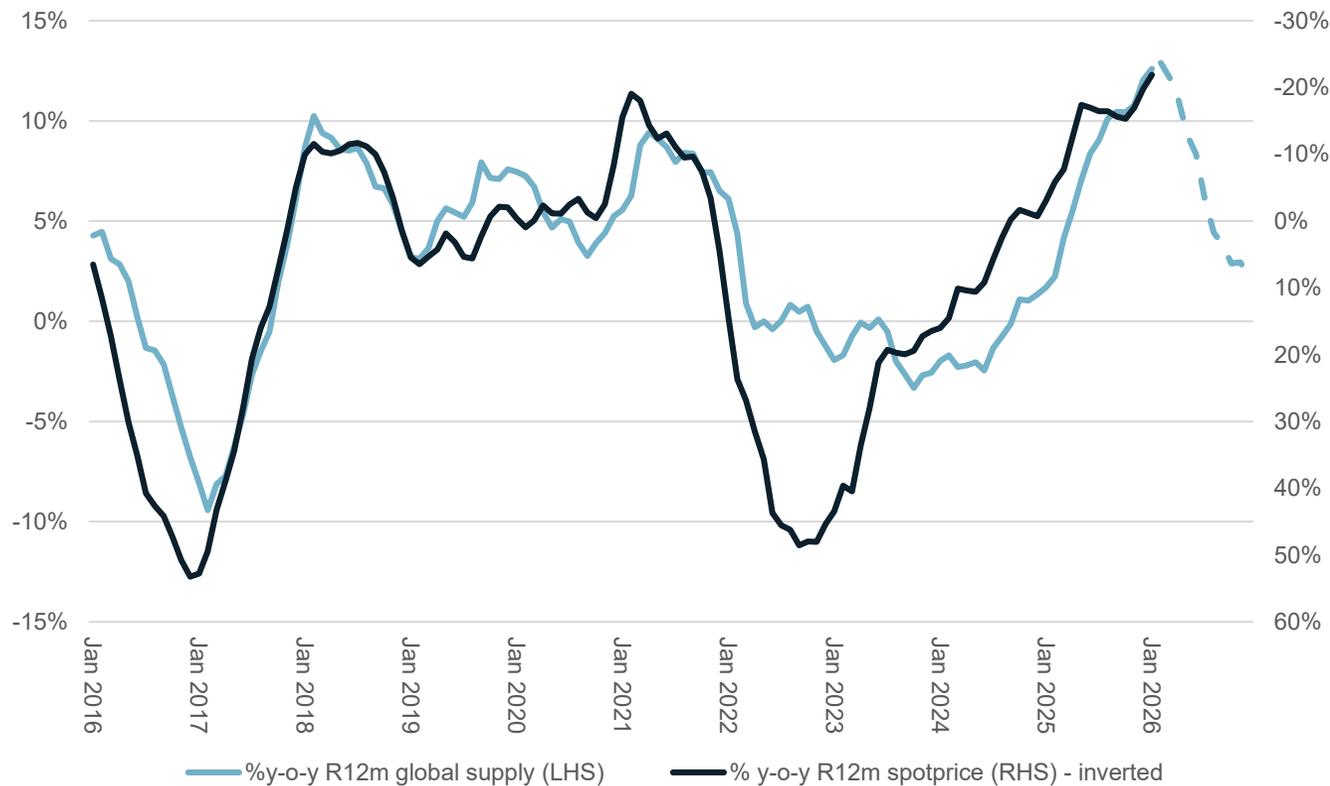
VAPS&D consistently growing on strong demand

1) Excluding LSG ASA corporate costs

Biological improvements positive. Negative price temporary.

Global supply growth at the highest this decade, but about to stop

Y-o-y change in global harvest volume of salmon and y-o-y change in price (12m rolling)



- “No” new license capacity
- High supply growth from biological improvement will come to halt

1) Norwegian Directorate of Fisheries, Sitagri

Connecting business strategy to financial strategy

Targets for 2030

Business strategy translates to growing free cashflow

Cost reduction will put us in position for continued growth

Stable and growing dividends

Maintain investment grade rating

Objectives

Growing free cashflow

Growing and stable dividends

Optimize portfolio to drive returns

Acquisitions

Enablers

Lerøy Way

Framework for working capital

Framework for capital allocation

Targeted M&A initiatives



Lerøy Way - A clear framework for increasing profitability

5 levers to enhance profits

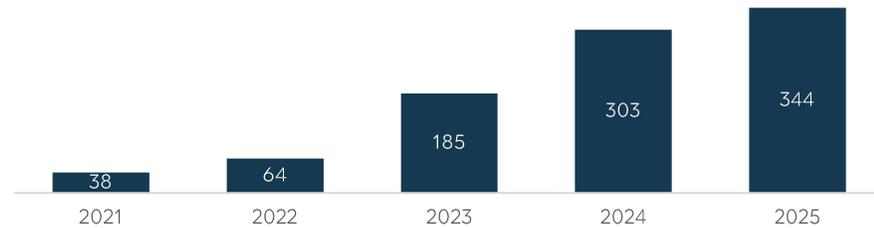
- Increase demand
- Increase capacity
- Increase gross profit
- Reduce costs
- Reduce capital bind



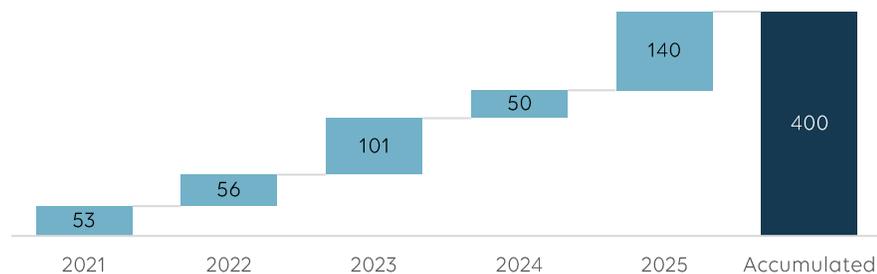
Lerøy Way - Improvement initiatives increasing profitability

Improvement initiatives enhancing profits

Number of documented improvement initiatives (A3's)



Gains from improvement initiatives (NOKm) – increased demand, capacity and gross profit

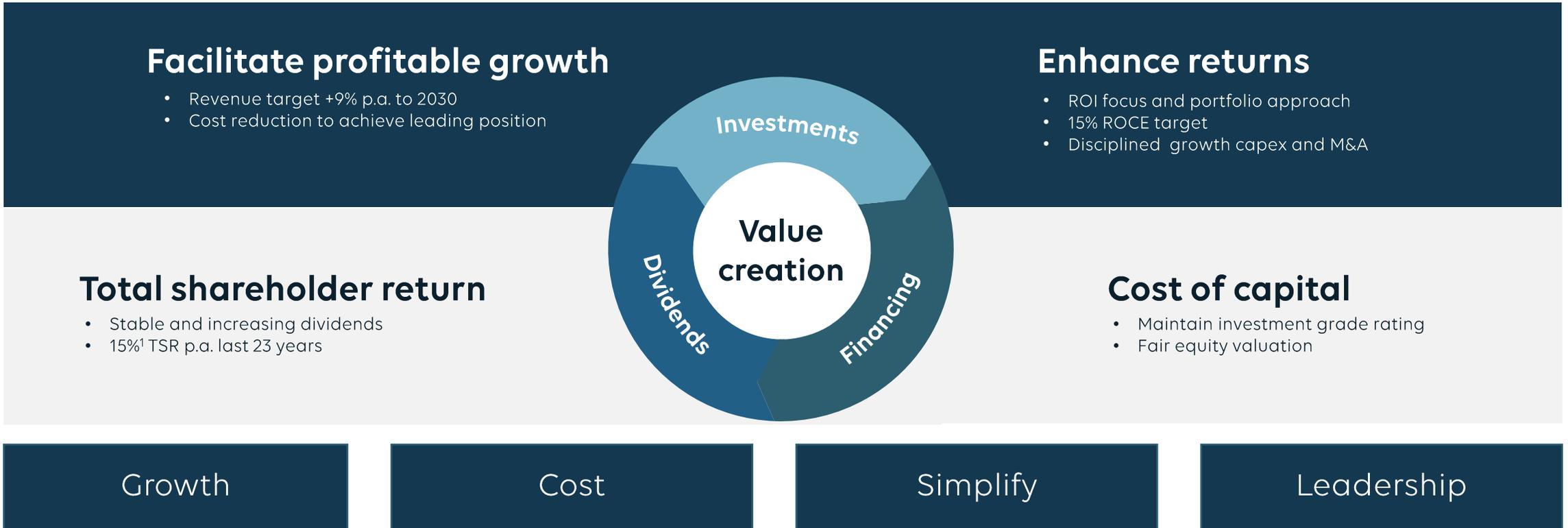


Enhanced profits from improvement initiatives – shifting to cost focus going forward

- Last years focus on growth levers – demand, capacity and gross profit
- Shifting to improvement activities related to cost and capital bind, and proof of concept going forward

→ Well positioned to improve costs and capital bind with clear framework for improvement

Capital allocation framework and priorities

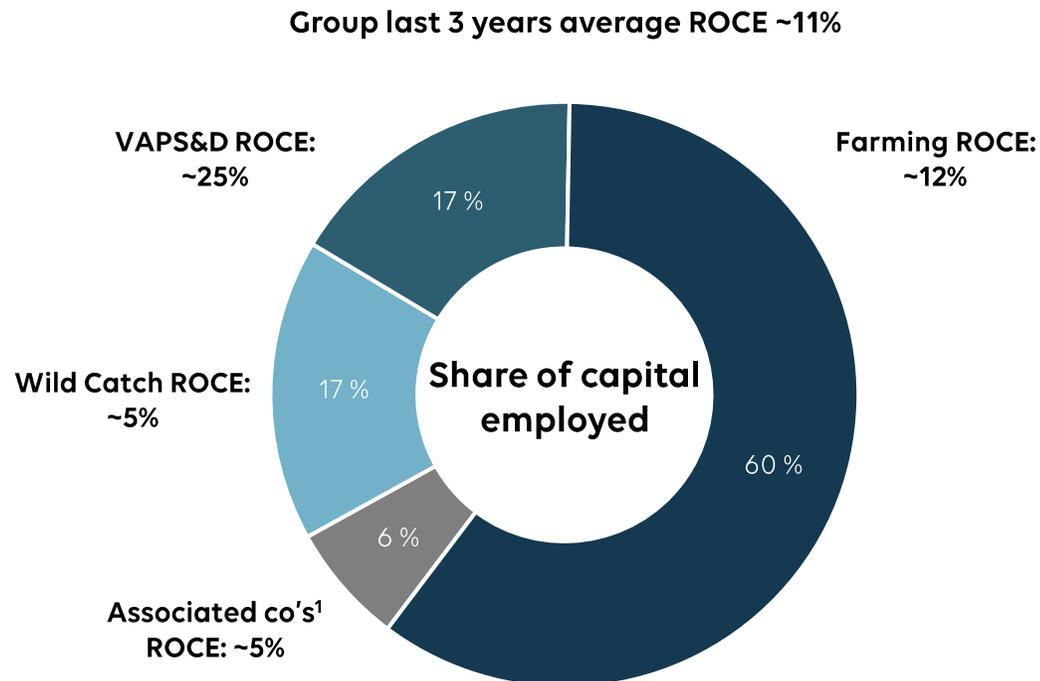


1) Total shareholder return including dividends since 30/12/02, without dividend re-investments
Source: Bloomberg

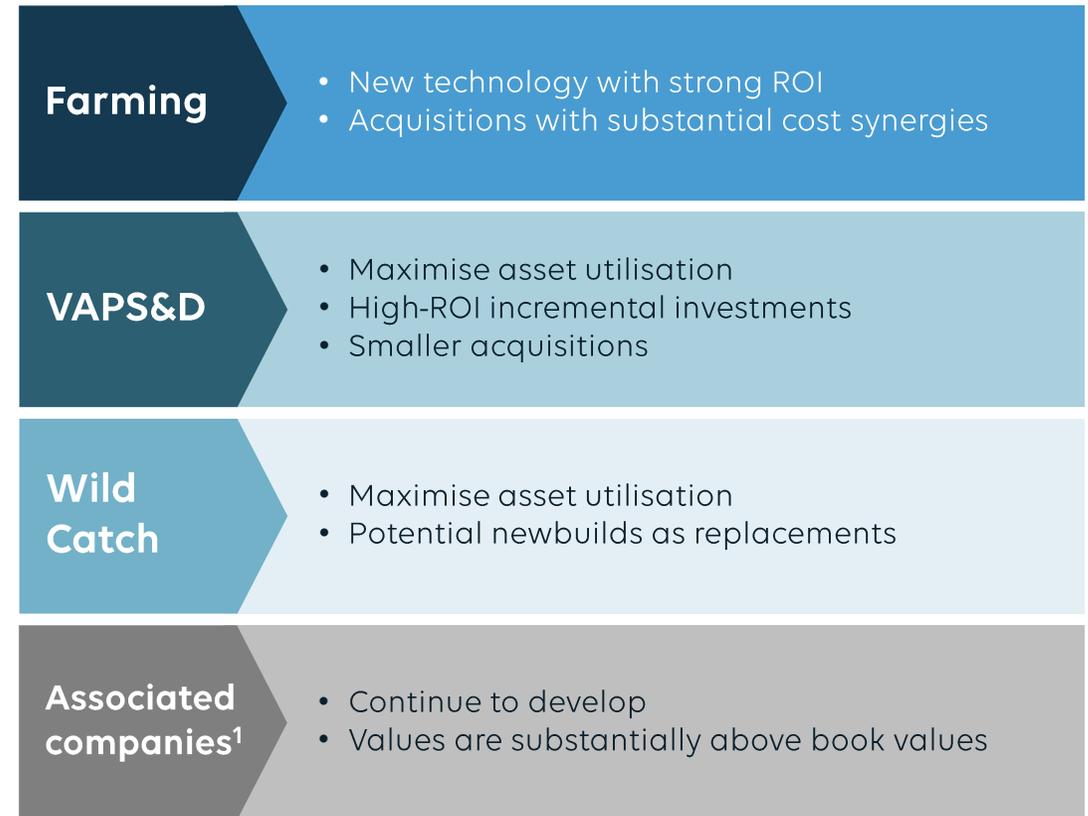
Significant potential to increase ROCE

ROCE uplift requires contribution across all segments

Segment capital employed share and average ROCE (last 3 years)



Supported by clear capital allocation priorities



1) Scottish Seafarms (50%) and Seistar (50%)

Associated companies

Scottish Sea Farms – UK #2 salmon farmer

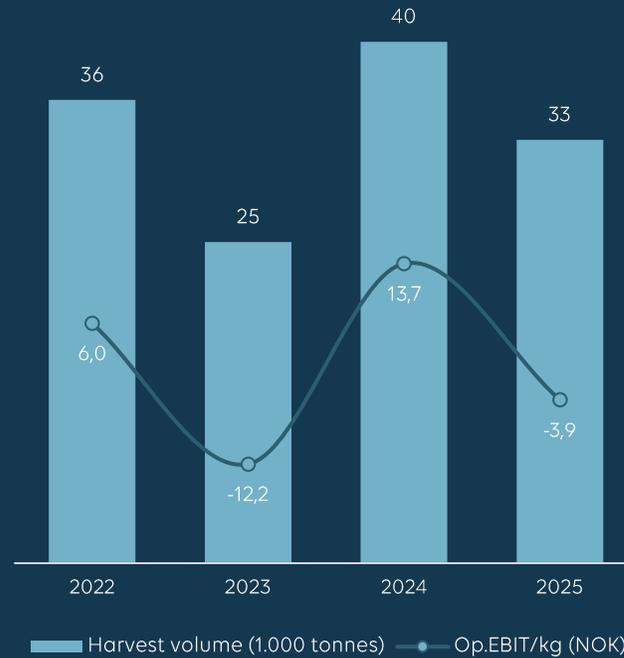
50% ownership, **57** marine farms

3 freshwater hatcheries and **2 processing** plants

Operating in **three key regions**

Supplying customers in **30+ countries**

Expected harvest **43,000 tonnes** in 2026



Seistar Holding

50% ownership, **7** vessels

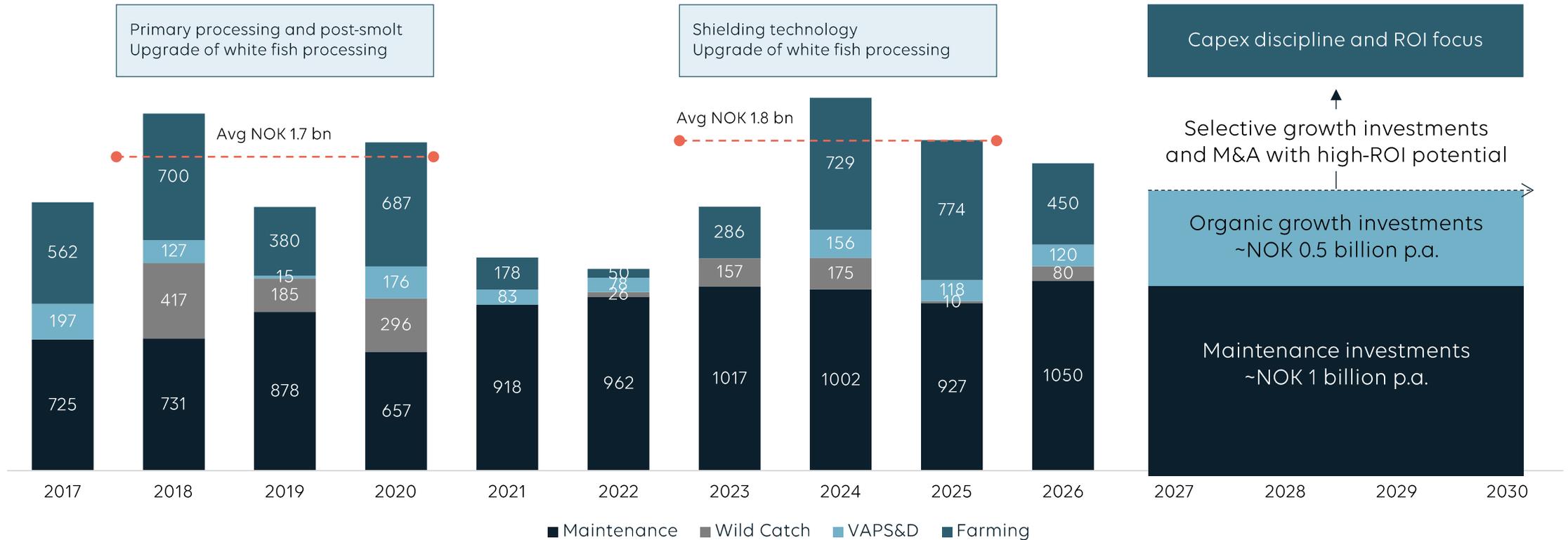
Access to **imperative well boat services** for Lerøy Sjøtroll

Diversified fleet of vessels covering all aspects within **live fish transportation, delousing and other treatments**

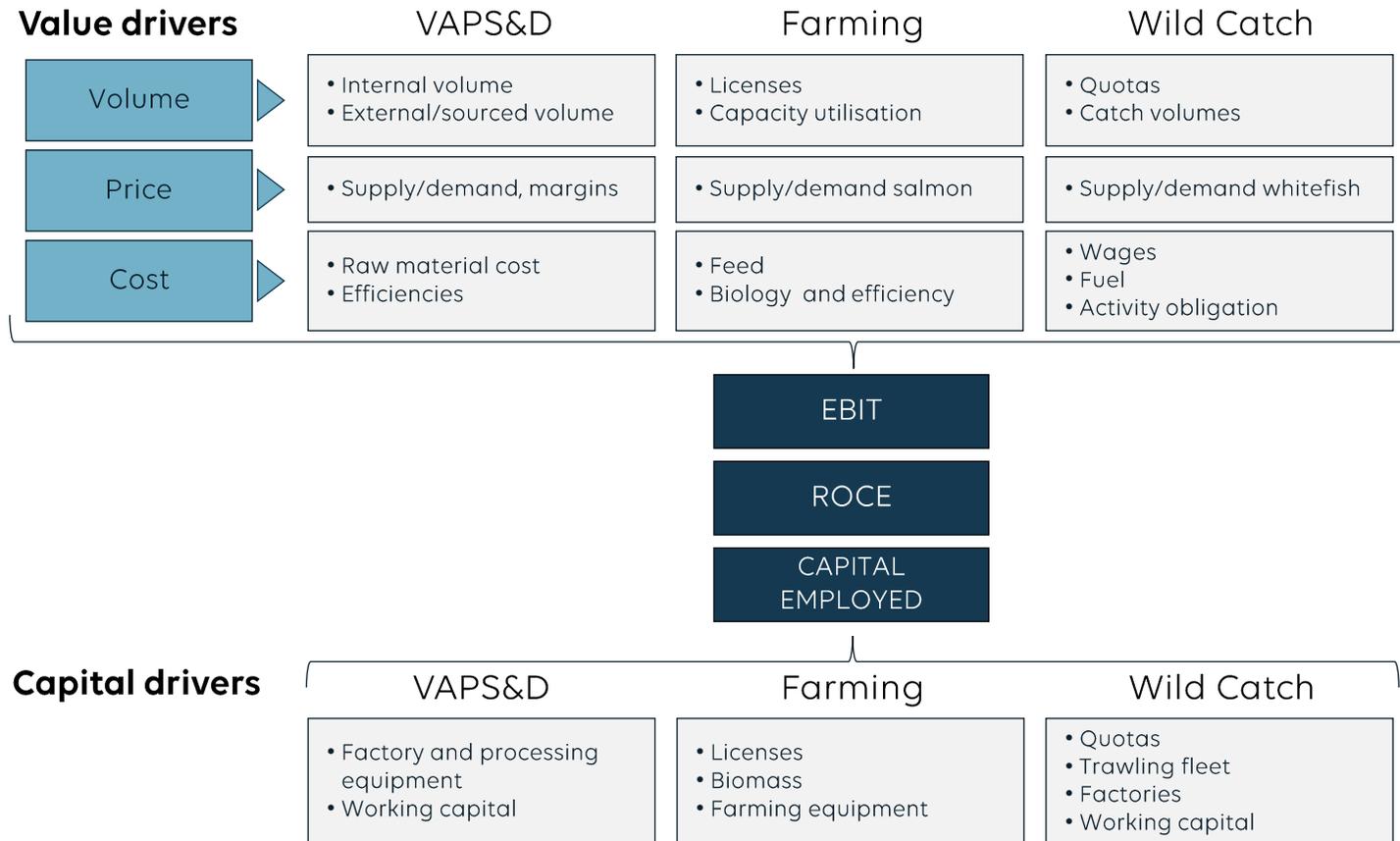
Coming off a capex cycle – time to harvest ROI

Substantial investments in farming and white fish processing nearing completion

Capex (NOK million)



A diversified business model reducing volatility



Lerøy is a seafood company

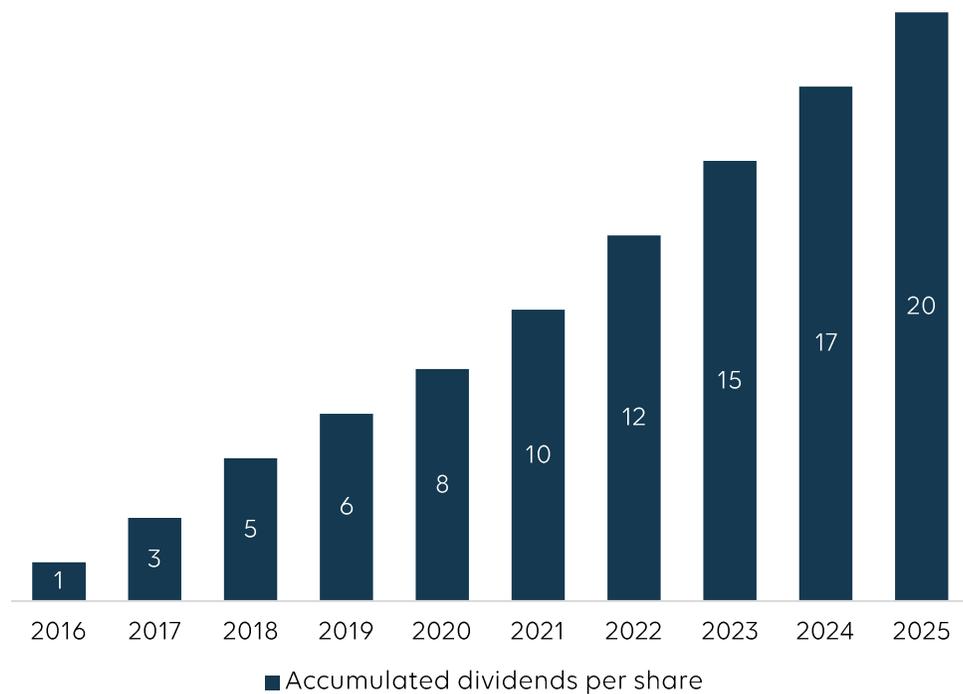
- Exposed to value drivers beyond salmon price, cost and volume
- An industrial set-up reducing volatility
- Positioned to optimise across the value chain – Lerøy Way
- Providing growth opportunities beyond salmon amid rising global seafood demand

→ **Lerøy is well positioned to generate high returns, stable and growing cashflow and dividends**

Stability ensuring continued dividends and investment grade

Accumulated dividends last ten years

(NOK)

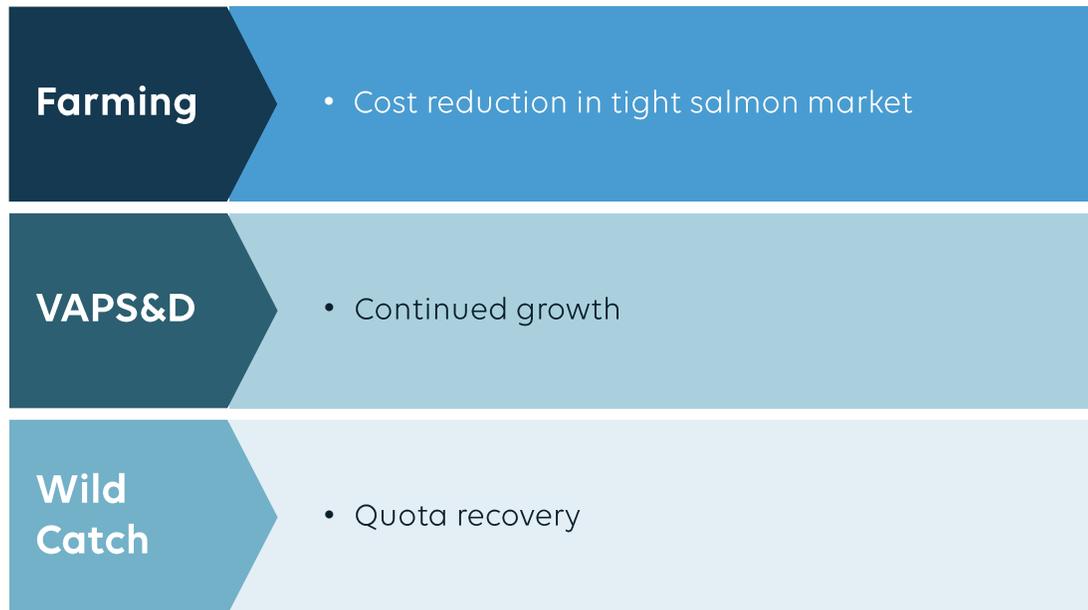


Diversified business model reducing volatility

- Stable and growing dividends
- Retaining investment grade credit rating

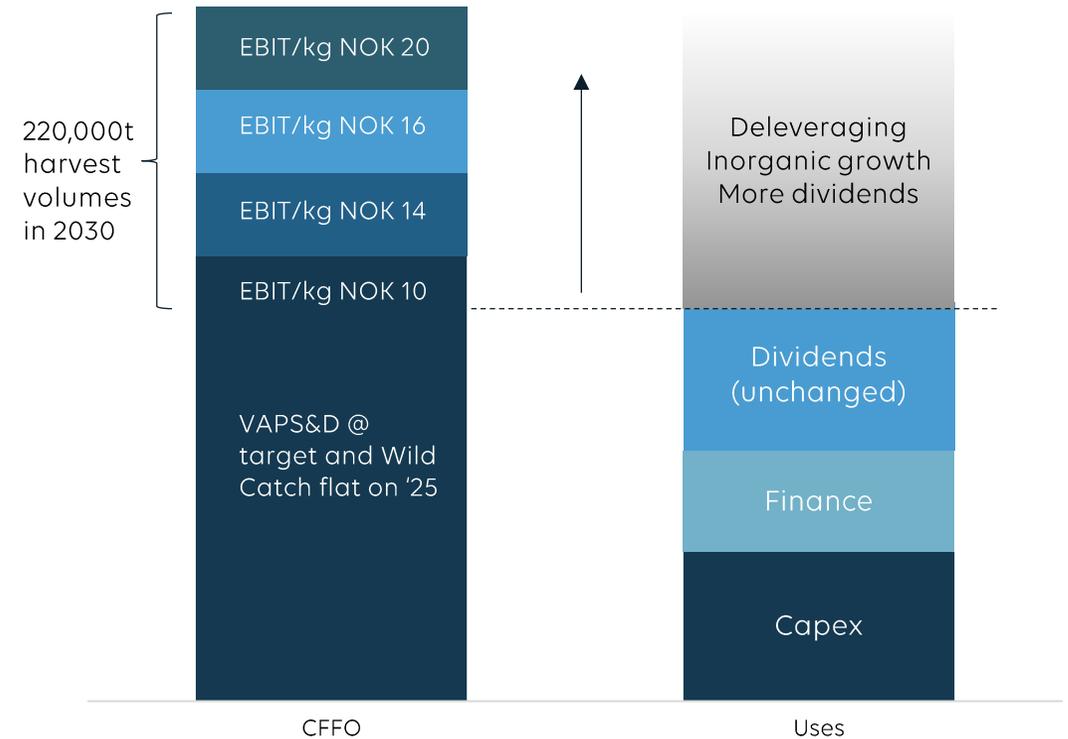
Business strategy will translate to growing free cashflow

Drivers towards 2030



...resulting in sustainable free cash flow

Accumulated cash flow 2026-30

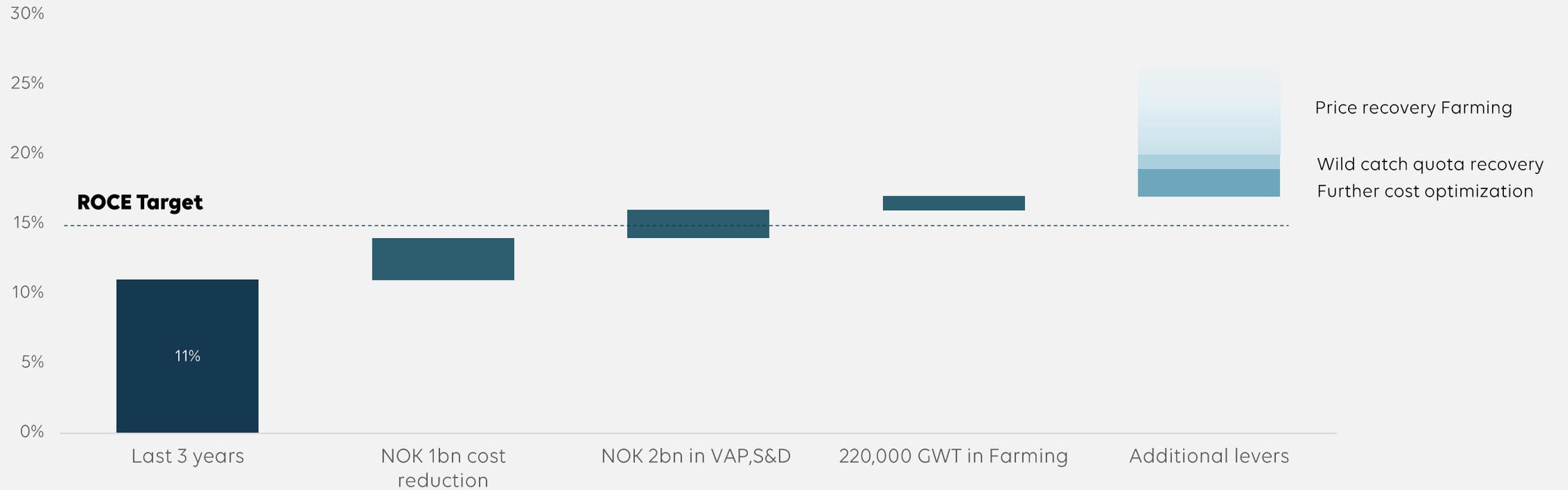


Guidance and long-term ambitions

Farming	VAP, S&D	Wild Catch
<p>2026</p> <ul style="list-style-type: none"> • Harvest volumes 195,000 GWT (Norway) • Cost per kilo lower than 2025 	<p>2026</p> <ul style="list-style-type: none"> • Increase in revenues from 2025 	<p>2026</p> <ul style="list-style-type: none"> • Indicative quotas for 2026 <ul style="list-style-type: none"> - Cod – 16% - Haddock + 18% - Saithe North – 19% - Saithe South – 27%
<p>2030</p> <ul style="list-style-type: none"> • Harvest volumes 220,000 tonnes • #1 relative cost position in all regions 	<p>2030</p> <ul style="list-style-type: none"> • NOK 2 bn EBIT • 420,000 tonnes sold/ 25% volume growth 	<p>2030</p> <ul style="list-style-type: none"> • Profitability growth with quota growth

Efficient capital allocation to high-return opportunities

The path towards higher returns





Investment highlights

Global integrated seafood leader

World-class, end-to-end value chain with sustainability at its core

Sustained structural demand growth

Serving strong demand fundamentals in global seafood markets

Significant efficiency and margin upside

Cost reductions, scale benefits and operational improvements driving higher profitability

Harvesting stronger returns from long-term investments

Leveraging a proven growth track record, disciplined execution, and a clear financial framework

