



Credit Investor Presentation

Lerøy Seafood Group ASA | Senior Unsecured Green Bond 2026/2032 | September 2026

Disclaimer and risk factors

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RISK FACTORS

Reference is made to the risk factors included in the Issuer's base prospectus dated 6 February 2026. The Issuer has not taken any steps to update the risk factors included in the base prospectus for any subsequent events.

Key reference:

COMPANY AND STRATEGY

Q2 2026 interim report and presentation, 19 August 2026

Capital Markets Day 2026 material, 2–3 March 2026

Annual Report 2025

CREDIT AND RATING

Nordic Credit Rating report of 3 June 2026: BBB, stable

Base Prospectus of 6 February 2026, with the full risk factors

Q2 2026 report, note 6: net interest-bearing debt

TRANSACTION AND GREEN

Green Finance Framework of August 2021 and the Second Party Opinion

Term sheet and application form from the Managers

Annual green allocation and impact reporting

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

Guided by our values:
Open, Honest, Responsible
and Creative

Organization
6,000
employees

Operating
revenue
34 billion
NOK (2025)

Operational EBIT
2.5 billion
NOK (2025)

Total processed
volume(PW)
340,000
tonnes (2025)

Harvest volume
195,600
tonnes (2025)

Wild catch volume
57,675
tonnes (2025)



Producing
5 million
meals per day

RED FISH



ROE



SMOLT PRODUCTION



SEA FARMING



INDUSTRY

The world's most sustainable and efficient value chain for seafood

WHITE FISH



WILD CAUGHT



INDUSTRY



VAP



DISTRIBUTION



CUSTOMER

Open } Honest } Responsible } Creative

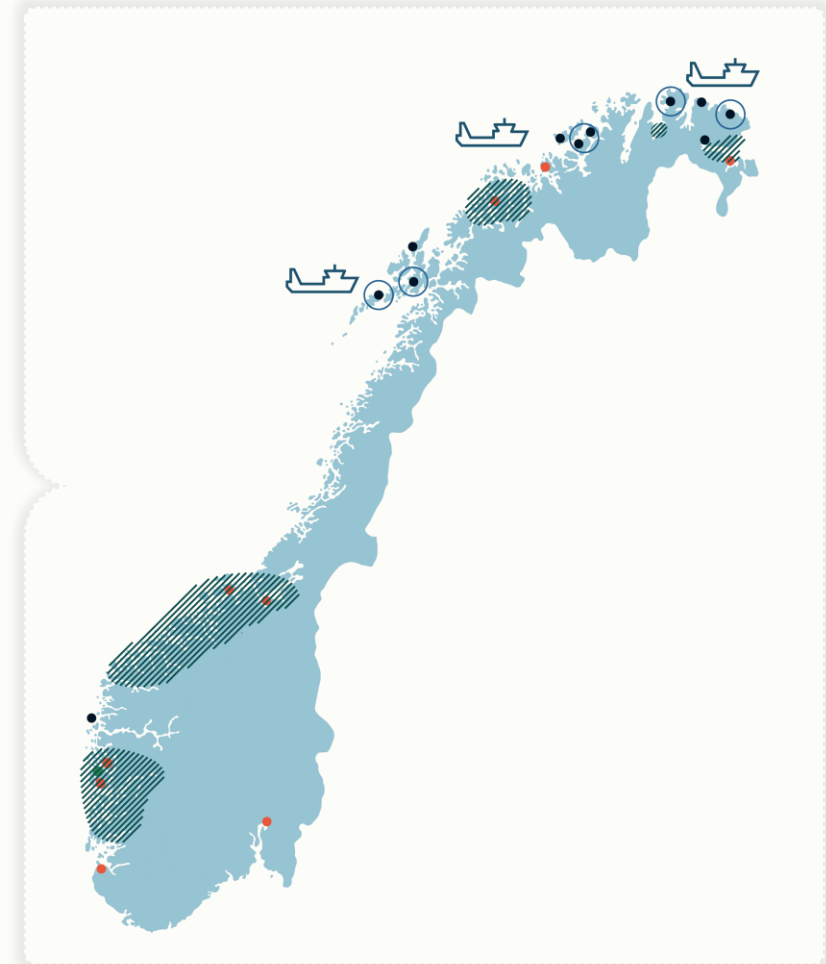
Building an integrated seafood leader

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



Our goal:

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

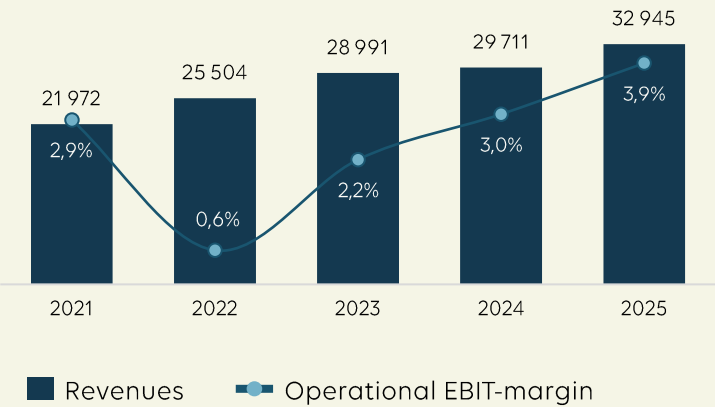


- Head office: Lerøy Seafood Group ASA
- Whitefish processing
- Harvesting, processing, sales and distribution

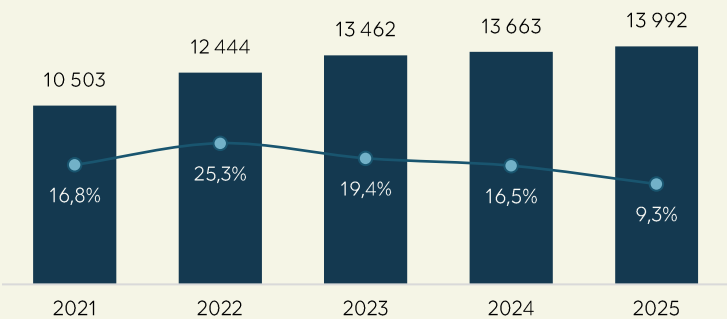
- ▨ Farming
- 🚢 Trawler

Our business segments

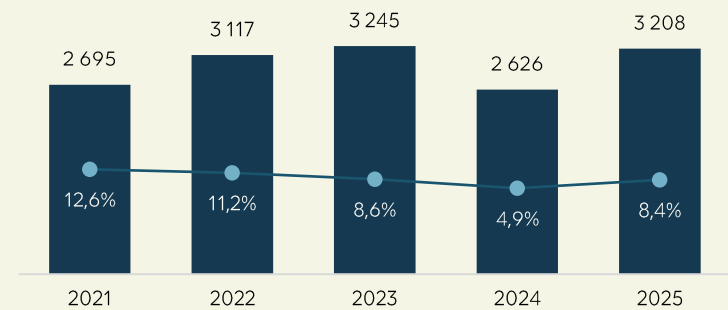
Market Operations



Farming

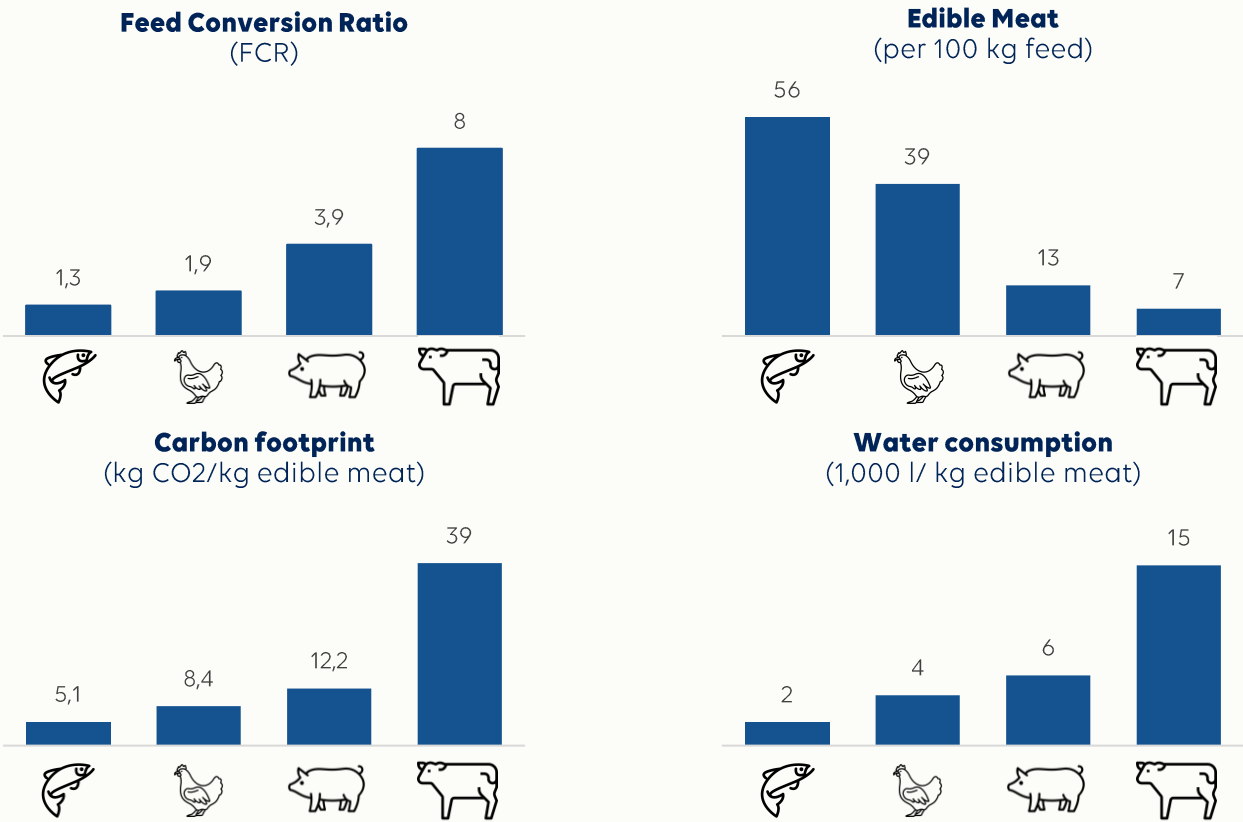


Wild Catch



Salmon farming supported by favourable features

Resource effective and sustainable



Healthy superfood

- High Omega-3 Fatty Acids (EPA/DPA)
- High-Quality Protein for Muscle Maintenance
- Brain Health and Cognitive Support
- Rich in Vitamin D and Selenium
- Anti-inflammatory and Nutrient Density

Status on CMD 2026 targets

220,000

Tonnes harvested in 2030 From Farming

[~193,000 GWT R12m Q2 2026]

1bn

NOK cost base reduction through 2026 initiatives

[402 NOKm realised YTD]

50bn

NOK in revenue by 2030

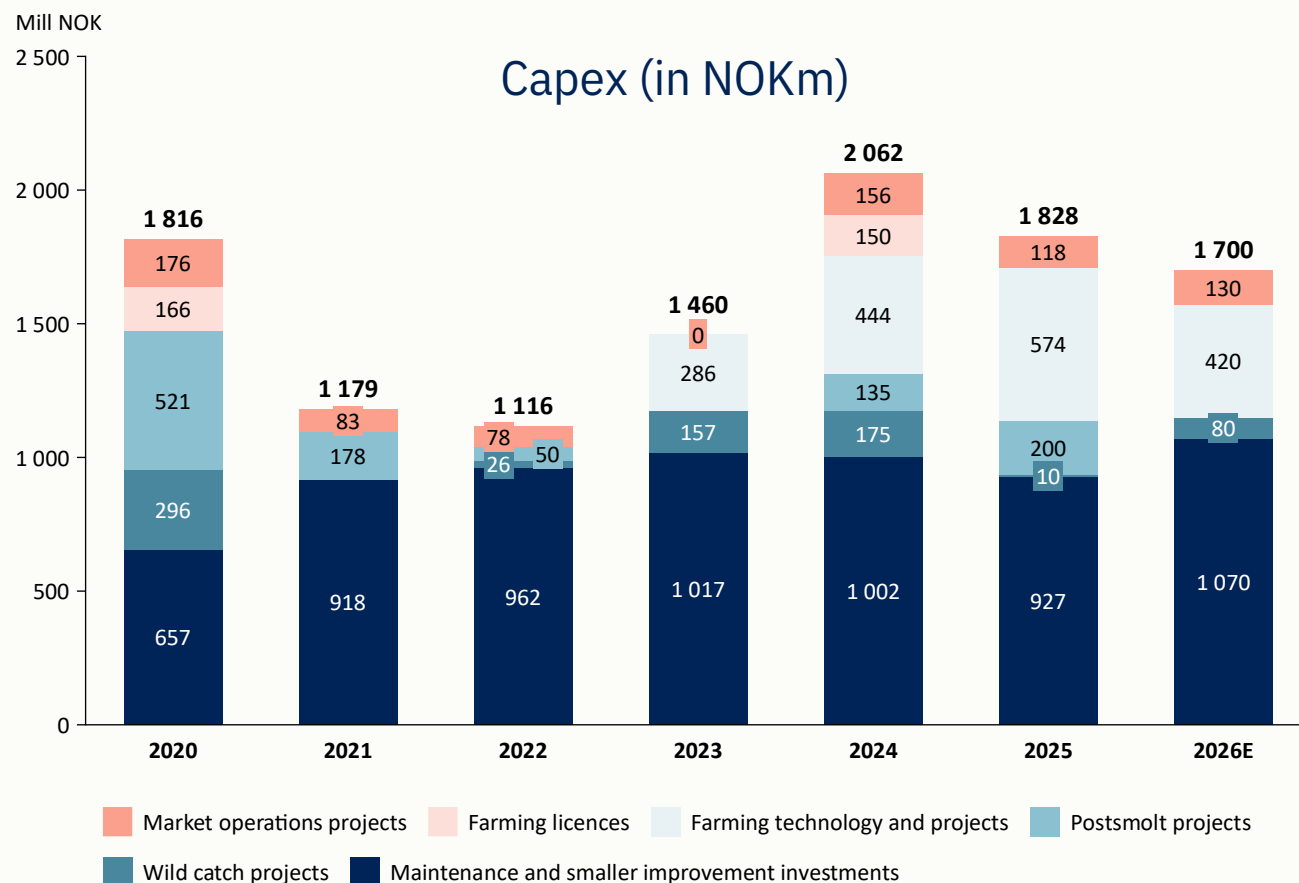
[33.6 bn R12m Q2 2026]

2bn

NOK in EBIT for Market Operations in 2030

[1.2 bn R12m Q2 2026]

Prioritizing investments that will improve biology and fish welfare



Maintenance capex and smaller upgrades of around NOK 1bn annually

2026 capex estimate around 1.7bn

Aquatraz and new technology investments (incl. lasers) in Farming
Smaller capacity increasing investments Market Operations
New engine and trawler factory upgrades Havfisk

Five reasons Lerøy is a robust credit

1

Integrated value chain

Farming, Market Operations and Wild Catch. Around 400,000 tonnes through the chain, 80+ markets, 18 countries.

2

Scale with diversification

Three earnings streams reduce exposure to any single biology, quota or market event.

3

Cash flow through the cycle

Free cash flow of NOK 1.7bn year to date 2026, up from NOK 1.3bn in 2025.

4

Moderate leverage

NIBD NOK 8.4bn, 2.0x LTM operational EBITDA. Equity ratio 47.2% against a 30% covenant.

5

Proven bond issuer

BBB from Nordic Credit Rating. Seven green bonds outstanding, maturing 2026–2033.

Conservative balance sheet and a clear financial policy

CREDIT METRICS AS OF 30 JUNE 2026

Net interest-bearing debt:

NOK 8,409m, down NOK 53m year on year

Leverage:

2.0x last twelve months operational EBITDA

Equity ratio:

47.2%, book equity NOK 18,419m

Cash and cash equivalents:

NOK 2,562m

ROCE:

8.0% in Q2 2026 before fair value adjustments

Bond debt:

NOK 3,500m across seven green bonds

FINANCIAL POLICY AND FUNDING

Committed to the investment grade rating:

BBB from Nordic Credit Rating

Financial covenant in the Group's loan agreements:

Equity ratio of at least 30%, complied with at 30 June 2026

Seven green bonds of NOK 500m each, maturing between 2026 and 2033, a spread maturity profile

Subsidiaries funded through bilateral bank agreements, mainly without recourse to the parent

2030 framework:

NOK 50bn revenue and 15% ROCE

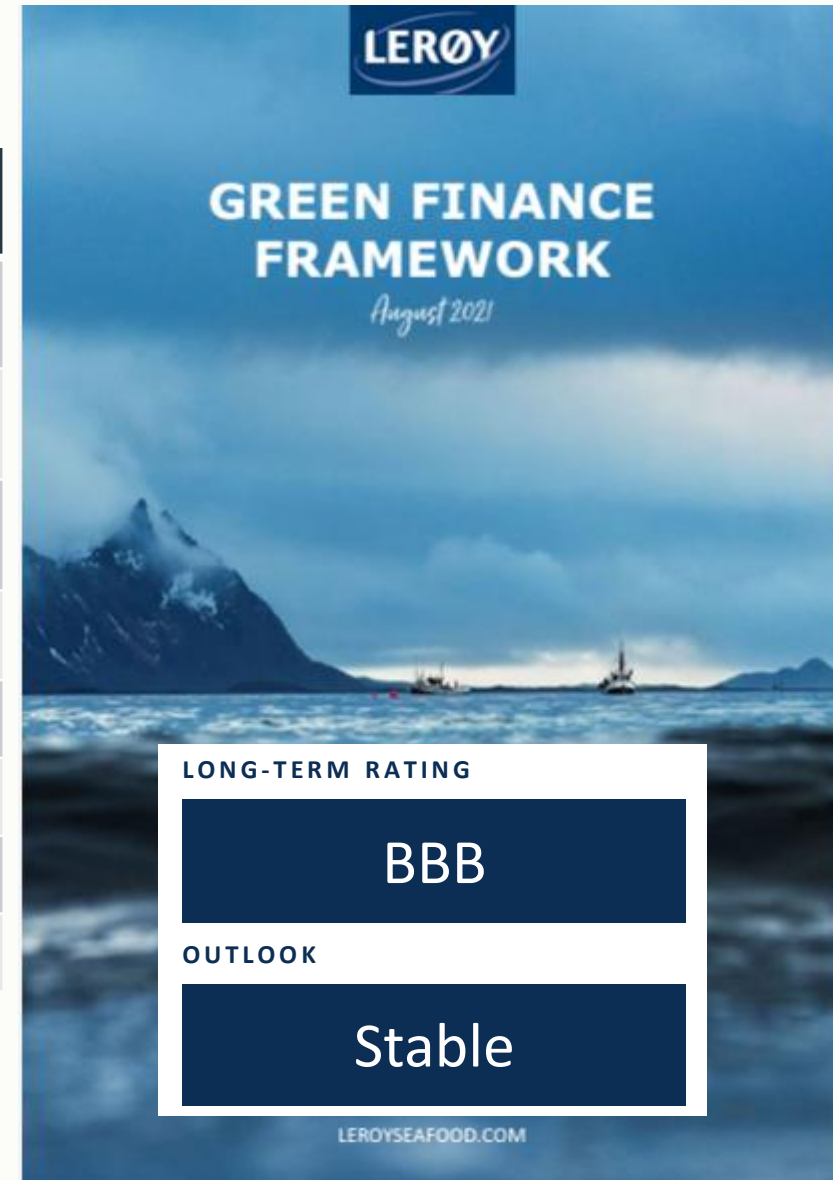
Dividend policy:

Lerøy's dividend policy is based on the company at all times having a solid balance sheet, reflecting the outlook for the industry and the company's ability to handle both future liabilities and opportunities. The ambition is for our annual dividends to be stable or increasing in line with long term underlying earnings.

Source: Q2 2026 interim report, note 6. NIBD excludes lease liabilities other than to credit institutions.

Green bonds outstanding (senior unsecured)

Debt issue (ISIN)	Amount (NOKm)	Issue date	Maturity date	Interest rate
NO0011097305	500	17.09.2021	17.09.2026	NIBOR 3m+ 1.00% p.a.
NO0011097297	500	17.09.2021	17.09.2027	NIBOR 3m+ 1.15% p.a.
NO0012899287	500	26.04.2023	26.04.2028	NIBOR 3m+ 1.50% p.a.
NO0013669804	500	01.10.2025	01.10.2029	NIBOR 3m+ 0.98% p.a.
NO0012899295	500	26.04.2023	26.04.2030	5.10% p.a.
NO0011097339	500	17.09.2021	17.09.2031	3.35% p.a.
NO0012899303	500	26.04.2023	26.04.2033	5.315% p.a.
TOTAL	3,500			



LERØY

**GREEN FINANCE
FRAMEWORK**
August 2021

LONG-TERM RATING

BBB

OUTLOOK

Stable

LERØYSEAFOOD.COM

The bond is issued under Lerøy's Green Finance Framework

ELIGIBLE PROJECT CATEGORIES

Environmentally sustainable seafood production – ASC-certified farms, RAS post-smolt, certified processing

Energy efficiency

Renewable energy

Clean transportation

Water and wastewater management

GOVERNANCE

Framework dated August 2021, maintained for as long as the Bonds are outstanding

Second Party Opinion confirming the Bonds qualify as green – a condition precedent to disbursement

Listing on Oslo Børs, then admission to the green bond list

TRACK RECORD

Inaugural green bonds issued in 2021

Annual allocation and impact reporting



Strong market position. Robust cash flow. Moderate leverage.

Q2 2026 report, base prospectus and credit research are included in the investor material.

Contact: Sjur Malm , CFO or Ole Risøy, Head of Finance & IR

Appendix

Disclaimer (1/2)

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