LERØY SEAFOOD GROUP ASA
Q1 2026

12 May 2026

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Agenda

1. Highlights
2. Strategy & targets update
3. Key financial highlights
4. Outlook

1. Highlights

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

VAP processing volume
340,000
tonnes (2025)

Operating revenue
34 billion
NOK (2025)

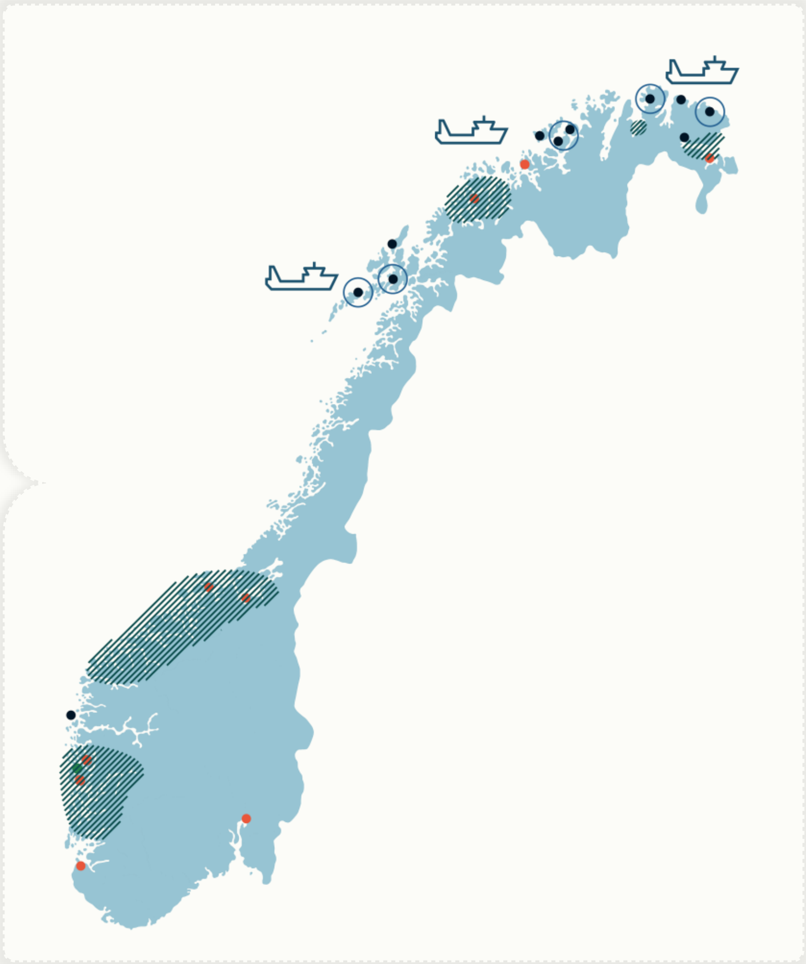
Harvest volume
195,600
tonnes (2025)

Operational EBIT
2.5 billion
NOK (2025)

Wild catch volume
57,675
tonnes (2025)

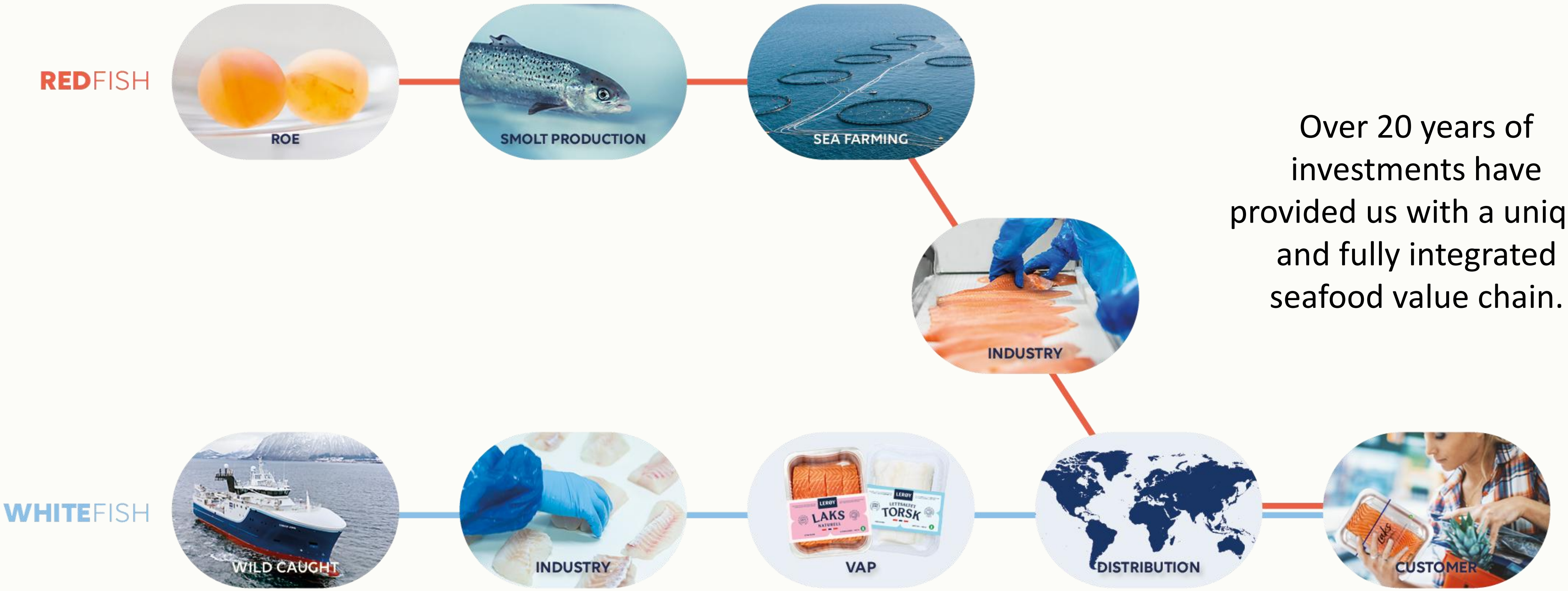
Our goal:

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

One Lerøy



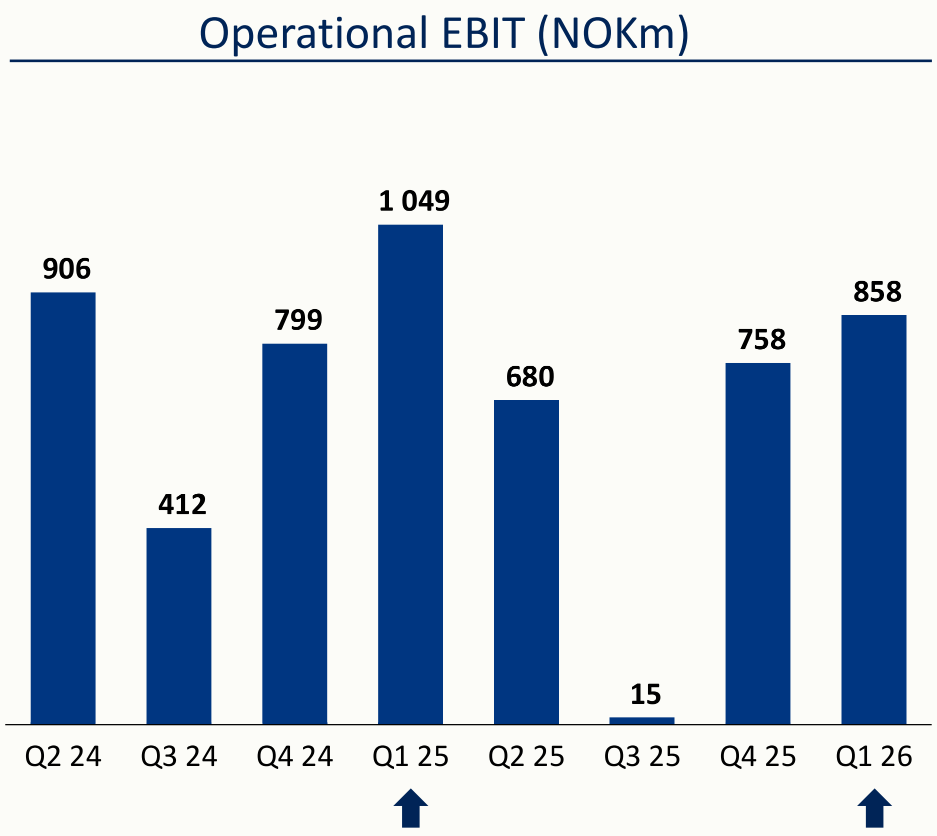
Over 20 years of investments have provided us with a unique and fully integrated seafood value chain.

Open | Honest | Responsible | Creative

LERØY

Highlights of the quarter

- Strong biological development in Farming. Q1/26 harvest of 39,9kt vs Q1/25 at 38,2kt
- Increased expectations for profitability Wild Catch
- Pressure on gross margins in some units in VAPS&D
- Harvest guidance for Norway in 2026 reiterated at 195 000 GWT
- Board propose NOK 2.5 per share as dividend for 2025



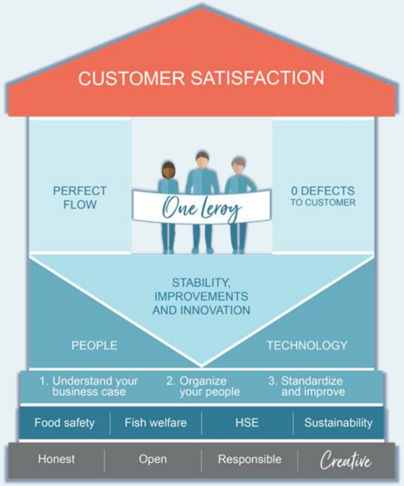
Implementing updated strategy with proven approach

Proven execution model

Lerøy Way

Continuous improvements

Consistently applied



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

2. Strategy & targets update

Status on CMD 2026 targets

220,000

Tonnes harvested in 2030 From Farming

[~197,000 GWT R12m Q1 2026]

1bn

NOK cost base reduction through 2026 initiatives

[173 NOKm realised YTD]

50bn

NOK in revenue by 2030

[34.5 bn R12m Q1 2026]

2bn

NOK in EBIT for VAP,S&D in 2030

[1.2 bn R12m Q1 2026]

Cost reduction progress – “run rate” – NOK 1bn target (CMD 2026)

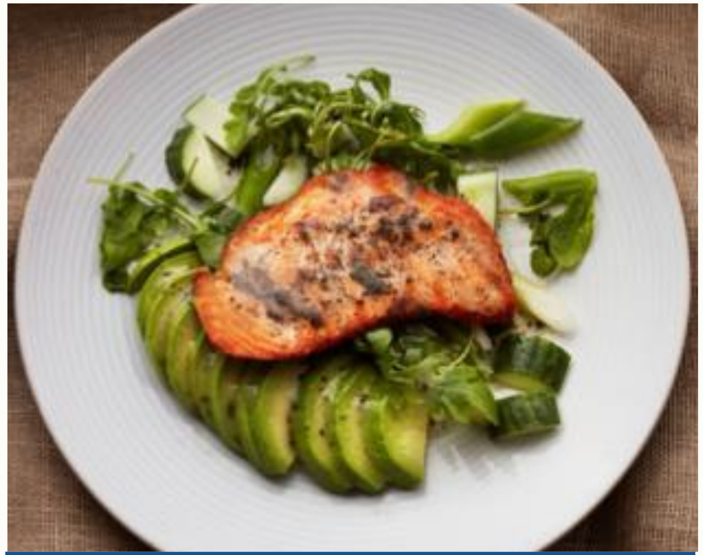
- NOK 173m realised
- NOK 586m in identified and in execution
- NOK 241m gap to target

Segment

Farming

Segment

Wild Catch



Segment

VAP, Sales
& Distribution

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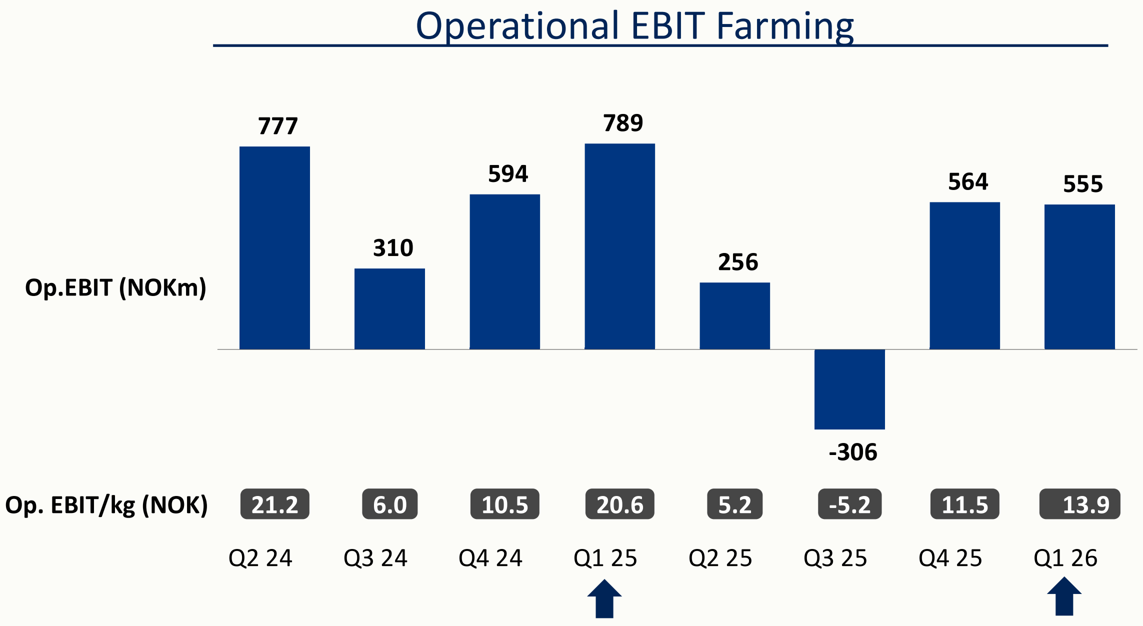
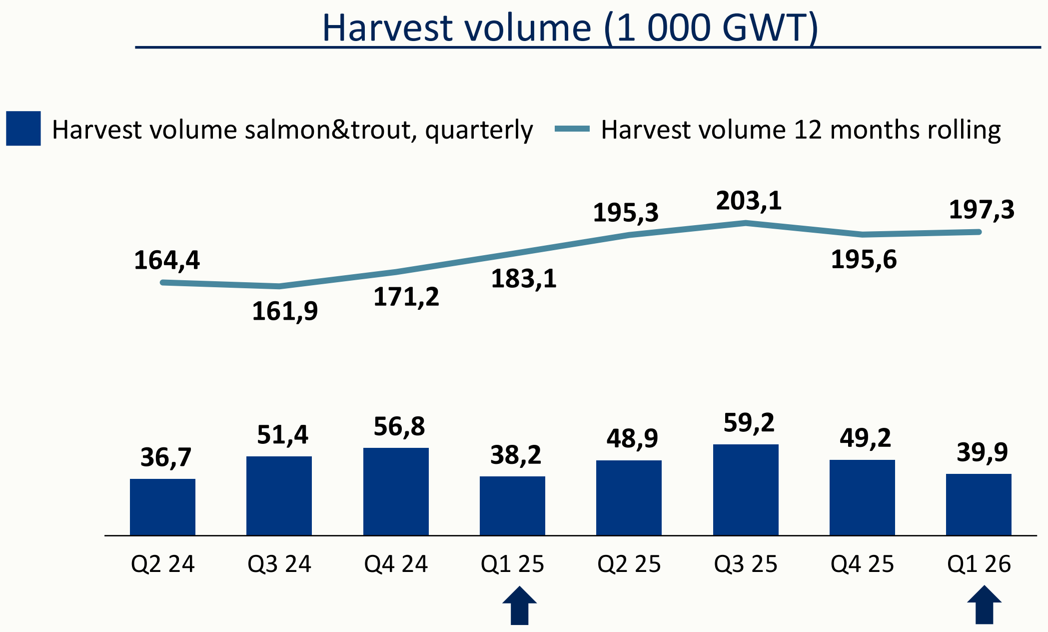
Farming highlights this quarter

- Continued strong biology
  - Strong growth rates and biomass production
  - Low mortality
  - High harvest weights. Q1/26: 4,8 GWT (Q1/25 4,2)
  - Y-o-y improvement in quality, but some maturation on trout.
- Y-o-y decline in prices
  - SSI price Q1/26 NOK 4/kg lower vs. Q1/25
  - High harvest volumes and strengthening NOK
- As expected, q-o-q cost increase on lower share of volume from Lerøy Aurora
- Harvest guidance re-iterated at 195,000 GWT





Lerøy Aurora

- Continued strong biological development in Q1 2026:
  - Strong growth rates
  - High survival rates
  - High superior share
  - High harvest weights

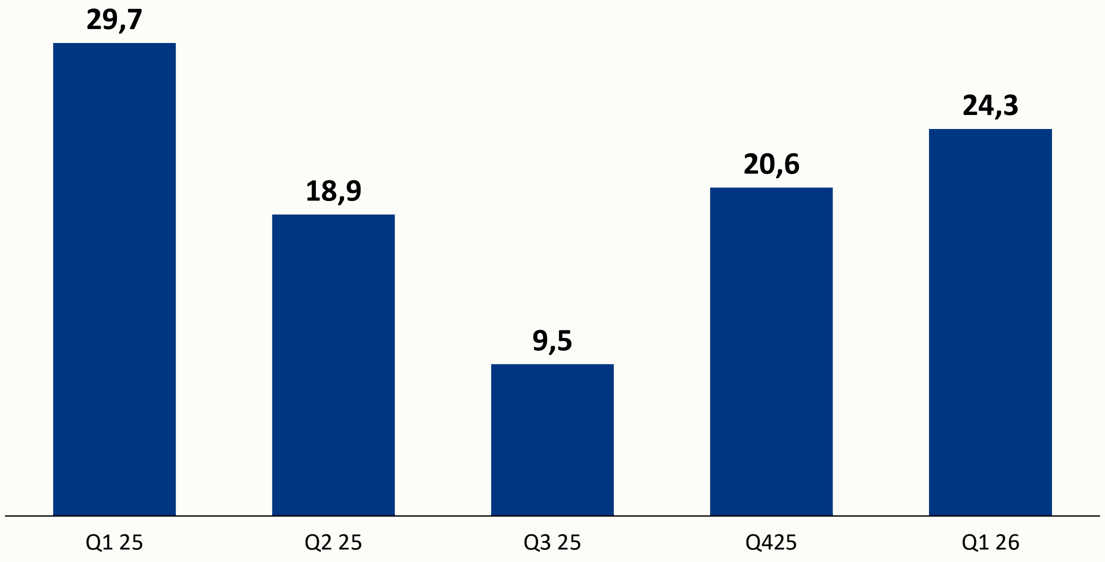
- Cost in Q1/26 lower than Q1/25 and lower than in Q4/25 if adjusting for utilisation effects of infrastructure

- Expect marginal q-o-q cost increase in Q2/26

- Estimated harvest volume:
  - 49 000 GWT in 2026 (vs. 54 680 GWT in 2025)

Lerøy Aurora	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenue (NOKm)	703	631	703	631
Operational EBIT (NOKm)	168	170	168	170
Harvested volume (GWT)	8 290	7 051	8 290	7 051
Harvest weight (avg. in kg)	5,3	4,0		

Operational EBIT/kg value chain (in NOK)



The value chain consists of farming and VAPS&D

Lerøy Midt

- Strong biological development in Q1 2026:
  - Strong growth rates
  - High survival rates
  - High superior share
  - High harvest weights

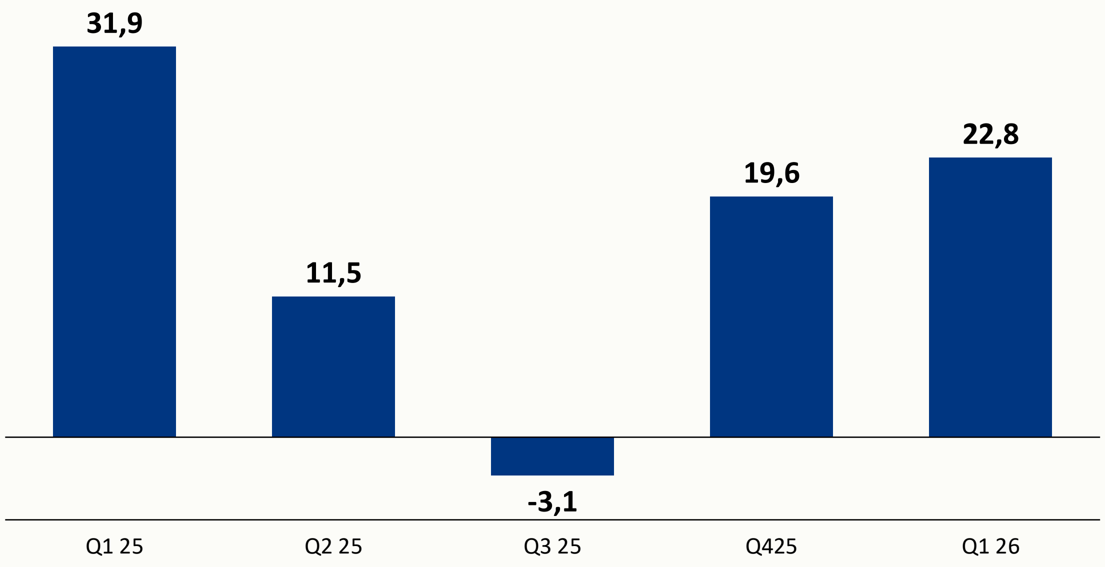
- Cost in Q1/26 marginally higher than Q1/25, in line with Q4/25

- Expect marginal q-o-q cost reduction Q2/26

- Estimated harvest volume:
  - 73 000 GWT in 2026 (vs. 70 787 GWT in 2025)

Lerøy Midt	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 400	1 495	1 400	1 495
Operational EBIT (NOKm)	300	430	300	430
Harvested volume (GWT)	15 967	16 364	15 967	16 364
Harvest weight (avg. in kg)	4,9	4,4		

Operational EBIT/kg value chain (in NOK)



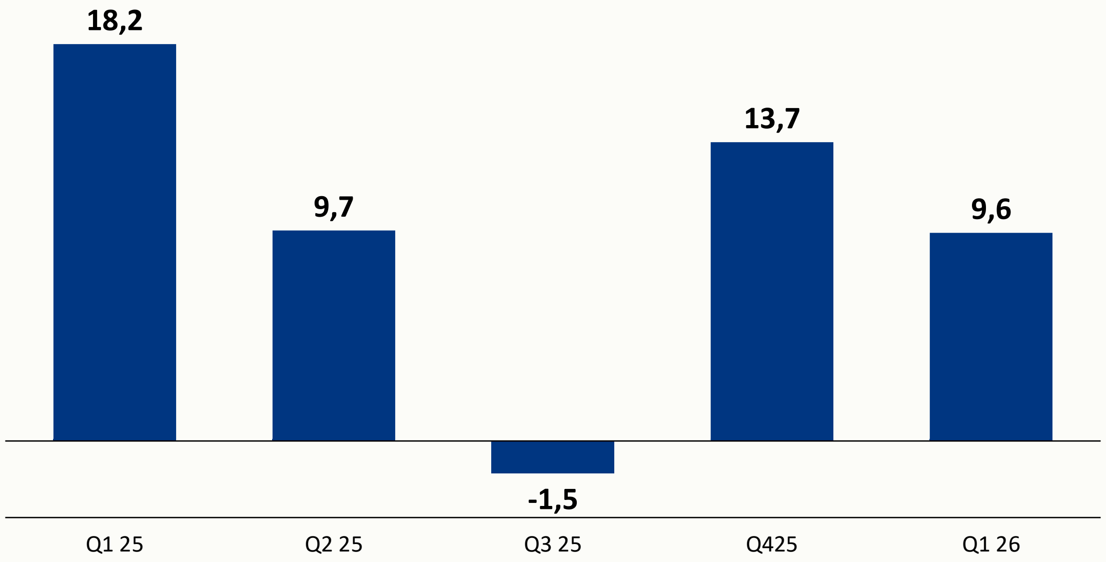
The value chain consists of farming and VAPS&D

Lerøy Sjøtroll

- Strong biological development in Q1 2026:
  - Strong growth rates
  - High survival rates
  - High harvest weights
- Expect marginal q-o-q cost reduction Q2/26
- Potential for significant cost reduction in H2/26 if biological trends continue
- Price achievement on trout influenced by maturation
- Estimated harvest volume:
  - 73 000 GWT in 2026 (vs. 70 087 GWT in 2025)

Lerøy Sjøtroll	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 006	1 143	1 006	1 143
Operational EBIT (NOKm)	87	188	87	188
Harvested volume (GWT)	15 686	14 828	15 686	14 828
Harvest weight (avg. in kg)	4,4	4,1		

Operational EBIT/kg value chain (in NOK)



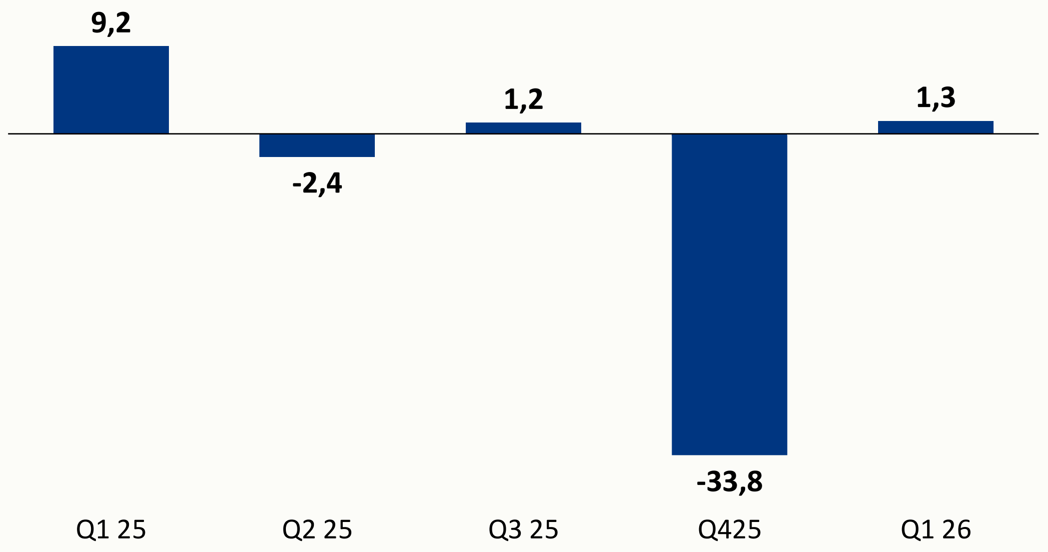
The value chain consists of farming and VAPS&D

Scottish Seafarms (50% owned)

- Weak quarter on low volumes and high-cost stock:
  - Volumes down 36% y-o-y
  - Low volume impact unit cost; particularly wellboat and processing
  - Harvested fish impacted by challenging situation in 2025
- The next generation of fish is performing well
- Estimated harvest volume:
  - 43 000 GWT in 2026 (vs. 32 791 GWT in 2025)

100% basis, in NOKm	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenues	575	900	575	900
Operational EBIT	7	77	7	77
Harvested volume (GWT)	5 391	8 414	5 391	8 414
Operational EBIT/kg	1,3	9,2	1,3	9,2
NIBD	3 090	2 632	3 090	2 632

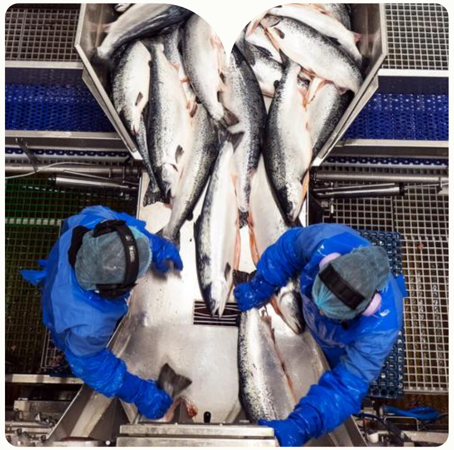
Operational EBIT pr kg (in NOK)



Farming volumes (1000’ GWT)

Farming volumes	**2022**	**2023**	**2024**	**2025**	**2026E**
Lerøy Aurora AS	40	43	44	55	49
Lerøy Midt AS	69	61	69	71	73
Lerøy Sjøtroll	66	55	58	70	73
Total Norway	**175**	**160**	**171**	**196**	**195**
Scottish Seafarms (Lerøy's 50% share)	18	12	20	16	22
Total	**193**	**172**	**191**	**212**	**217**

Sales and processing operations in 18 countries – and sales to more than 80 markets





VAP, S&D highlights this quarter

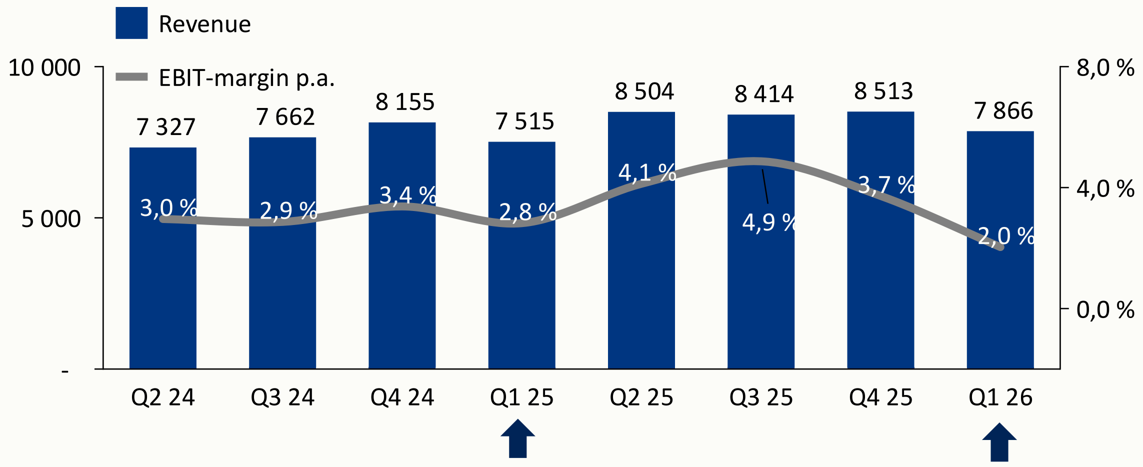
Continued growth in volumes and revenue

Operational EBIT in Q1/26 of NOK 160m vs NOK 212m in Q1/25

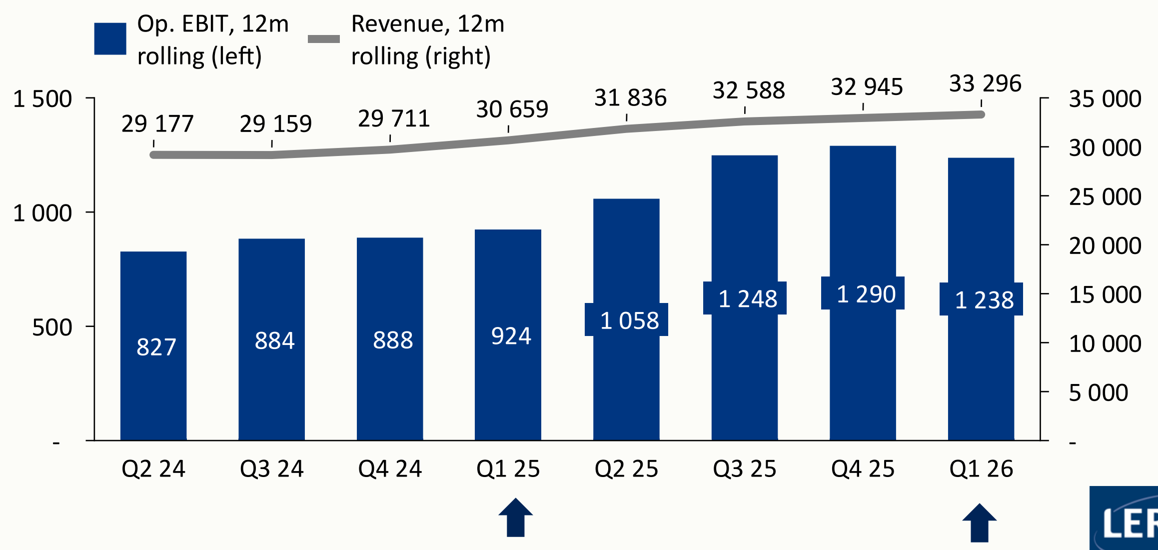
Many units increasing profitability, but negative impact on gross margins in some units

- Increased logistic costs to some high-margin markets

Revenue and Operational EBIT VAP, S&D (NOKm)



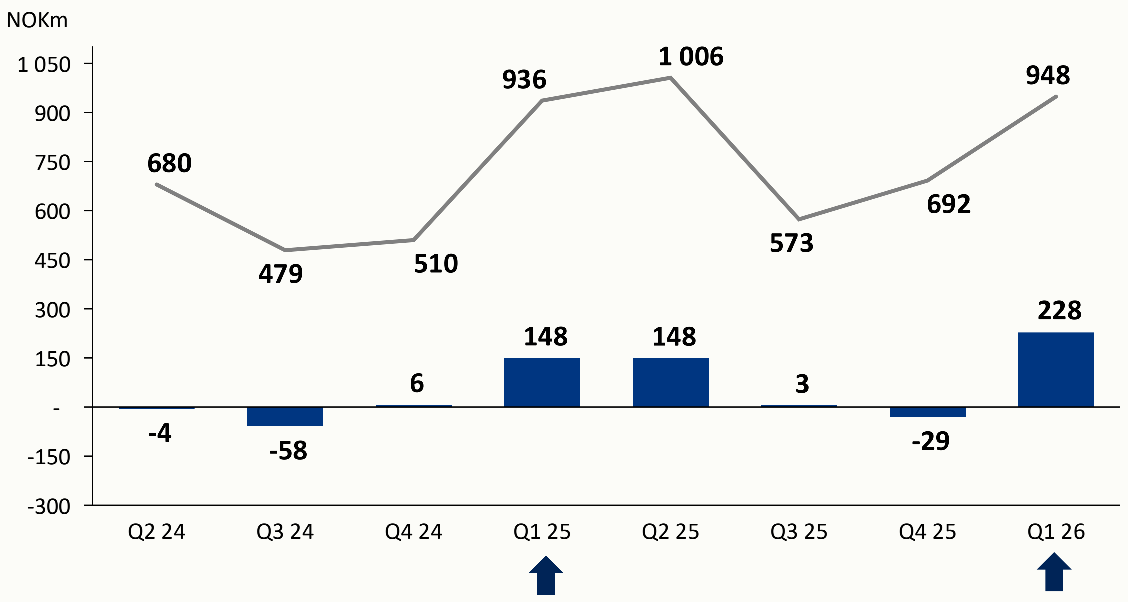
Revenue and Op. EBIT VAP, S&D (NOKm), 12m rolling



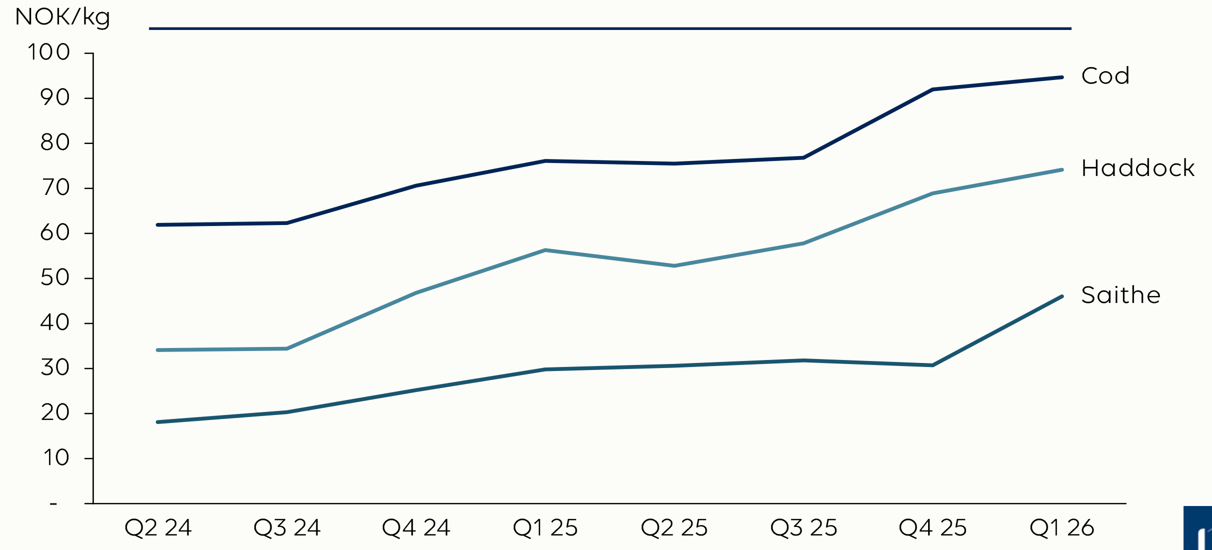
Wild Catch highlights this quarter

- Strong performance in Q1/26 in light of quota
  - Catch volumes down
  - Prices significantly up
  - Clear operational and financial improvements in land-based industry
  - Increased fuel cost toward end quarter
- Challenging operating conditions, but Op. EBIT increased from NOK 148m in Q1/25 to NOK 228m in Q1/26
- Increased profit expectations for the year

Revenue and Operational EBIT* Wild Catch (NOKm)



Price, key species (NOK pr kg)



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Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q1-26	Q1-25	Remaining quota 2026	Remaining quota 2025
Cod	2,7	3,6	4,9	5,3
Saithe	2,6	5,4	11,2	13,0
Haddock	2,8	3,4	4,0	2,7
Shrimps	1,4	0,6		
Other	4,7	6,0		
Total	**14,3**	**19,0**	**20,0**	**21,1**

3. Key financial highlights

Profit and Loss statement

(NOKm)	Q1 2026	Q1 2025	▲%
Revenue and other income	8 083	7 951	2%
Operational EBITDA*	**1 346**	**1 497**	**-10%**
Depreciation,amortisation, impairments	487	448	
Operational EBIT*	**858**	**1 049**	**-18%**
EPS (NOK)**	0,84	1,56	
Salmon and trout harvest volume (GWT)	39 943	38 243	4%
Operational EBIT/kg value chain (NOK)***	17,9	26,2	
Whitefish catch volume (tonnes)	14 267	18 957	-25%
Operational EBIT/kg Wildcatch	16,0	7,8	
ROCE* (%)	**11,9 %**	**15,2 %**	

*Operational EBIT/EBITDA and ROCE: Excludes fair value adjustments related to biological assets and production fees (essentially a tax item), in line with market practice. Isolated events not expected to reoccur, such as restructuring costs and litigation costs are also excluded. **EPS: Before fair value adjustments related to biological assets. The effect from reversed fair value adjustment has been calculated on an after tax basis with a 22% tax rate. ***Farming and VAP SD segments combined.

Highlights this quarter

- Lower salmon and trout price impact overall profitability
- Strong quarter in Wild Catch

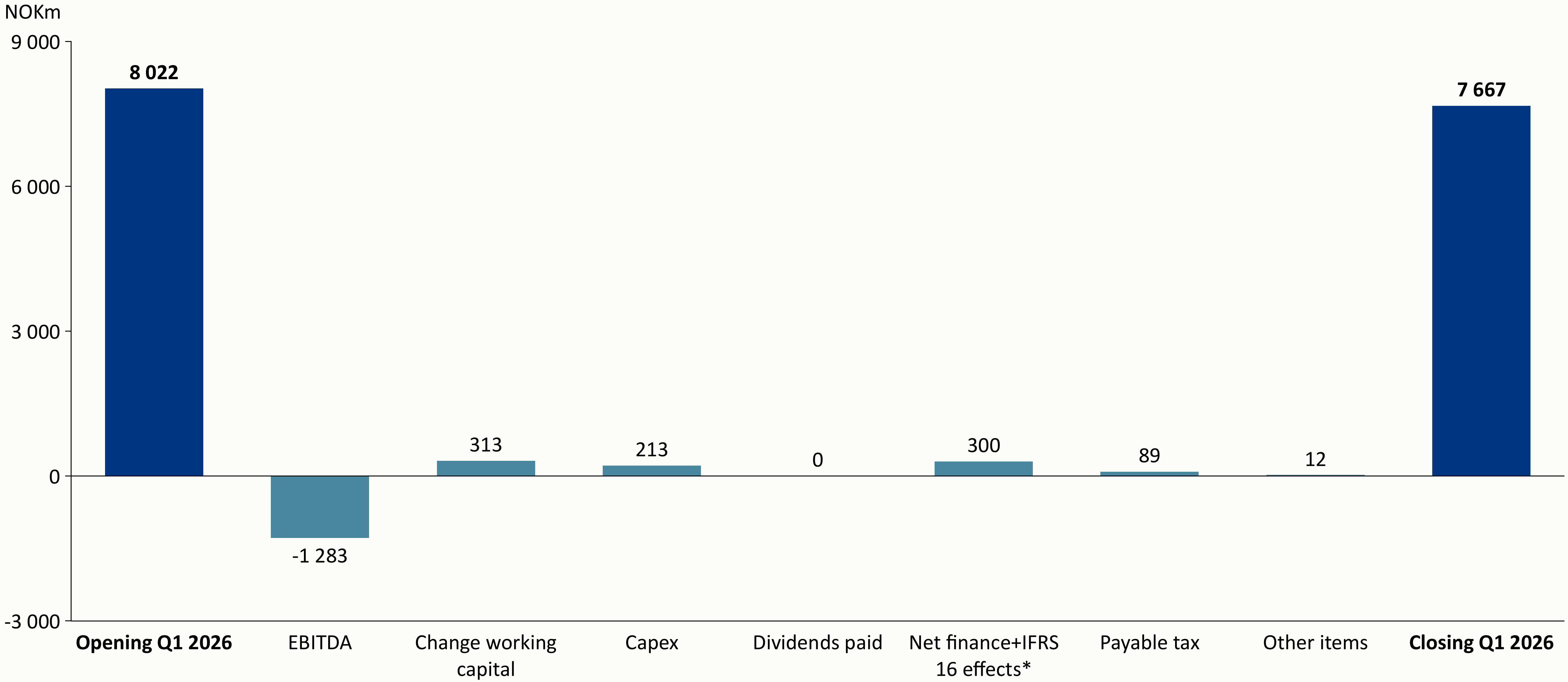
Balance sheet

(NOKm)	31.03.2026	31.03.2025	▲
Intangible assets	8 792	8 836	-44
Right-of-use-assets	3 254	3 543	-288
Tangible fixed assets	9 303	9 119	184
Financial non-current assets	1 404	1 631	-226
Total non-current assets	22 754	23 128	-375
Biological assets at cost	6 845	7 018	-173
Fair value adjustment of biomass	1 493	1 163	331
Other inventory	2 268	2 452	-183
Account receivables	2 999	2 774	225
Other receivables	1 081	889	192
Cash and cash equivalents	2 823	2 428	395
Total current assets	17 509	16 723	786
Total assets	**40 263**	**39 851**	**411**

Highlights this quarter

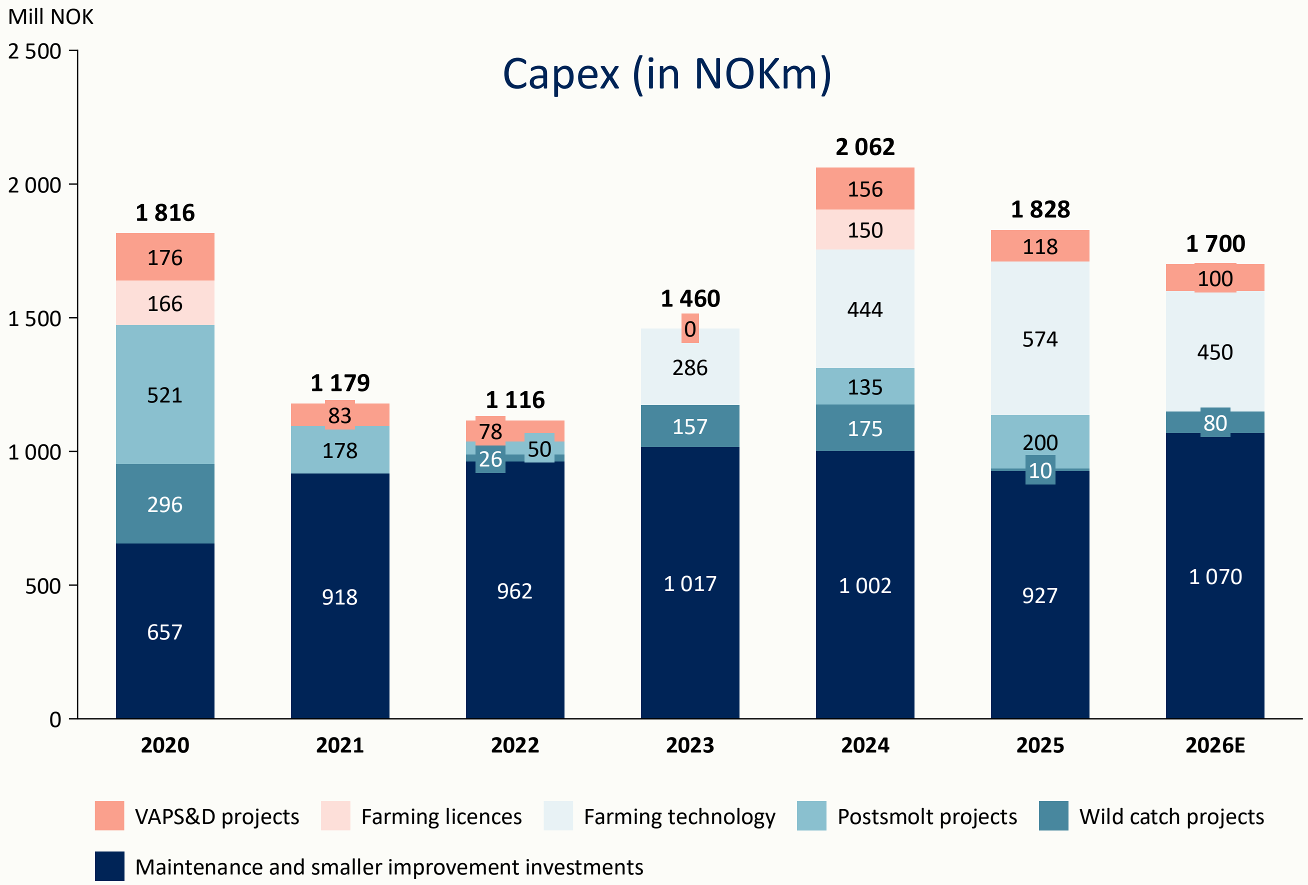
- Tangible assets increased on investments in Farming
- Working capital build also seasonally on whitefish
- Strong balance sheet
- Issuer credit rating BBB+
- NIBD of NOK 7 667m
- Equity ratio of 50%

Change in net interest-bearing debt this quarter



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

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 VAPS&D
- New engine and trawler factory upgrades Havfisk

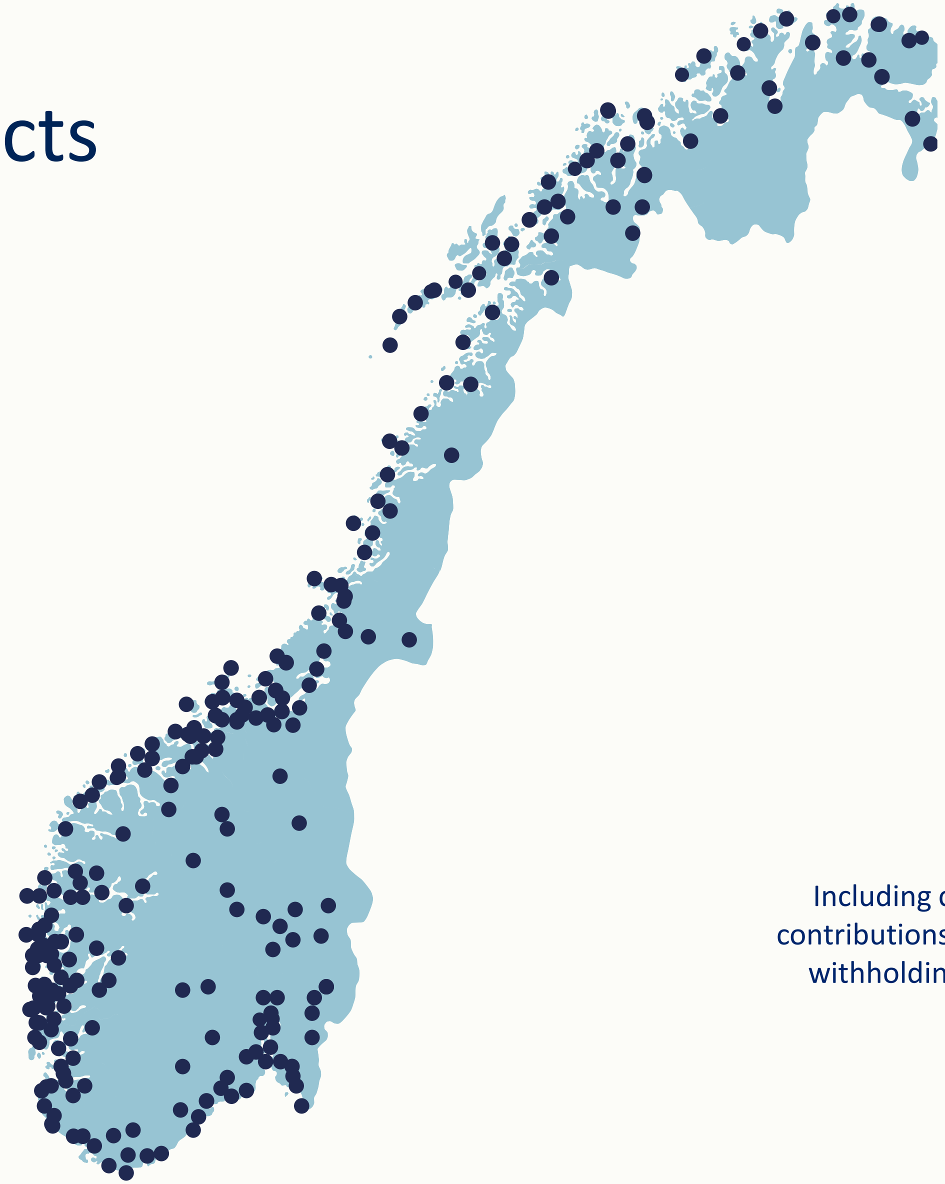
Numbers for 2025

Positive ripple effects across Norway

We did business with **4 600** different suppliers all over Norway

Lerøy bought goods and services for over **NOK 20 billion**

We operate in over **50** municipalities



Lerøy has over **4000** employees living in over **190** municipalities

10 400 jobs in total, (direct and indirect)

Impact on direct and indirect taxes **NOK 1,8 billion**

Including corporate income tax, employer's social security contributions, production tax, export duty, and employee tax withholdings. Parts of the resource rent tax are additional.

● Own activity and suppliers

VAP, Sales & Distribution
- organised in three integrated business units

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

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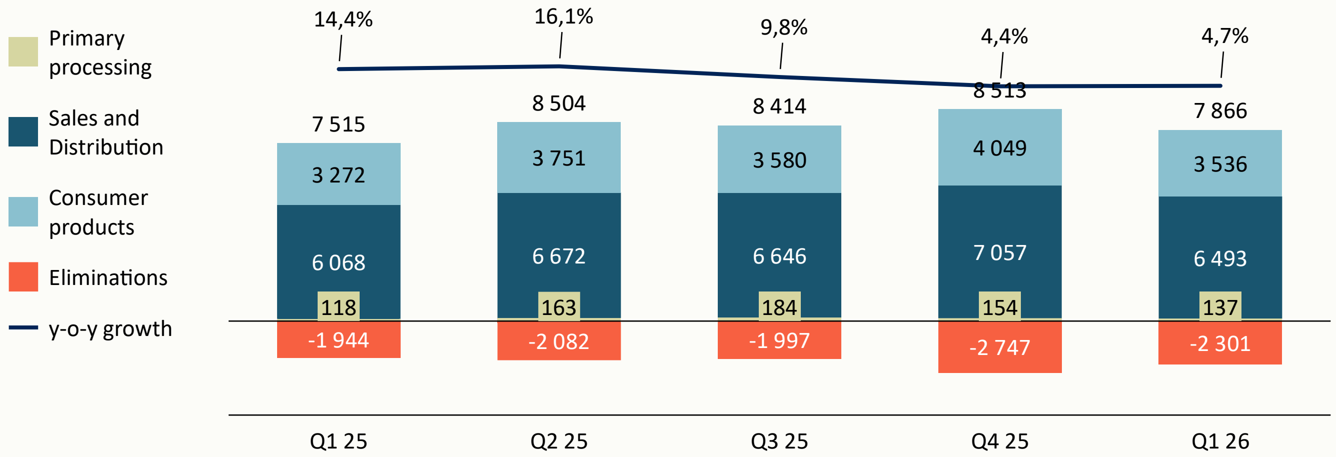
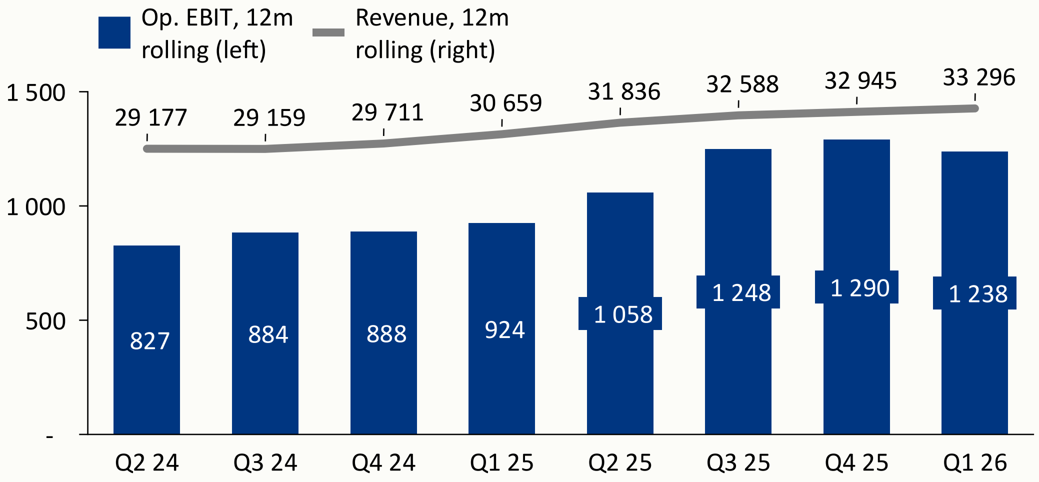
VAP, S&D highlights

- Healthy volume (+4,1% y-o-y) and revenue growth (+4.7% y-o-y)
- Operational EBIT of NOK 160m in Q1/26 vs NOK 212m in Q1/25
- Reduction in profitability from lower gross margin in some units

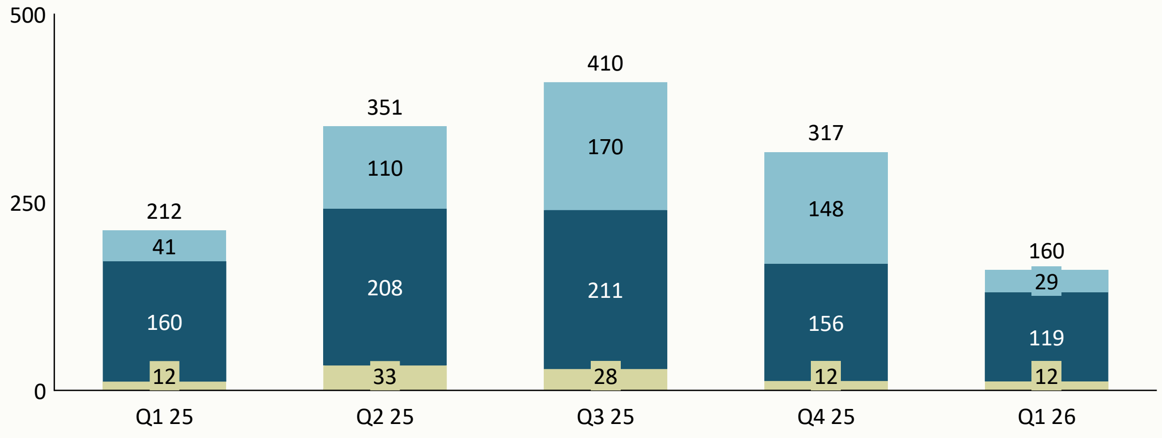
Segment revenue distribution, per quarter



Revenue and Op. EBIT VAP, S&D (NOKm), 12m rolling



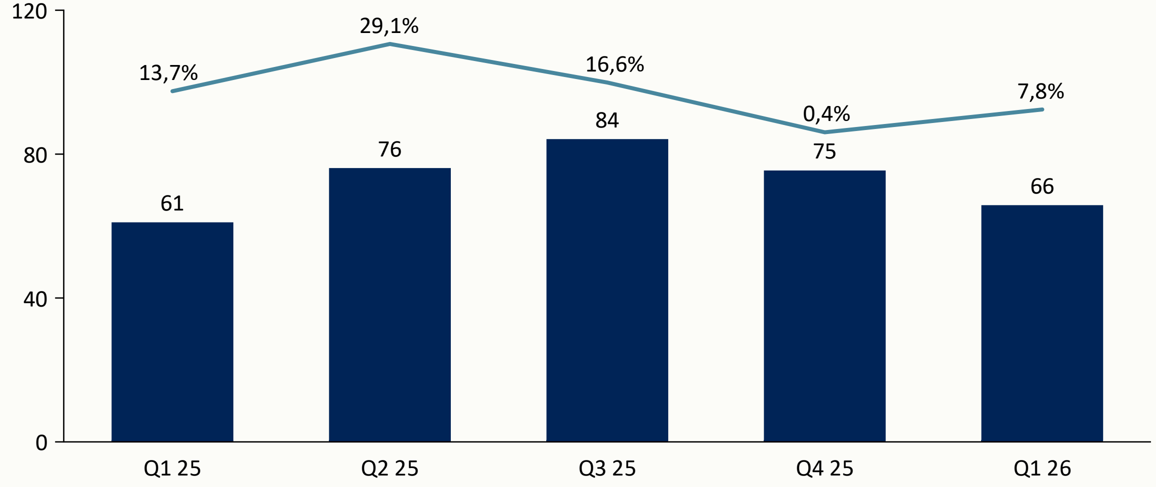
Operational EBIT (NOK million), per quarter



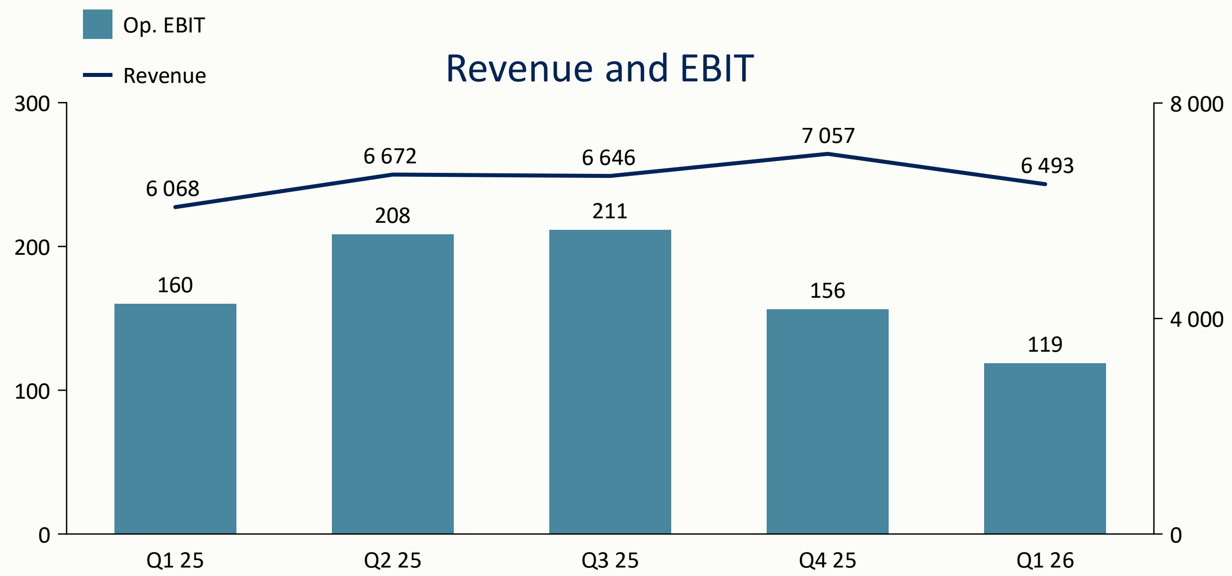
Drivers within Sales & Distribution

- Healthy volume (+7.8%) and revenue growth (+7.0%) y-o-y.
- Gross margins in some units negatively impacted by increased logistical cost to higher-margin markets.

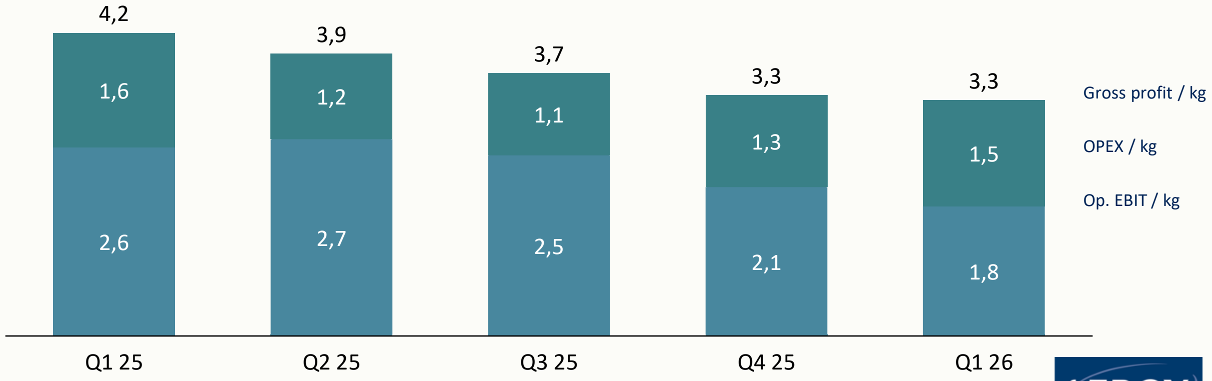
Sold volumes (1000 tonnes)



Revenue and EBIT



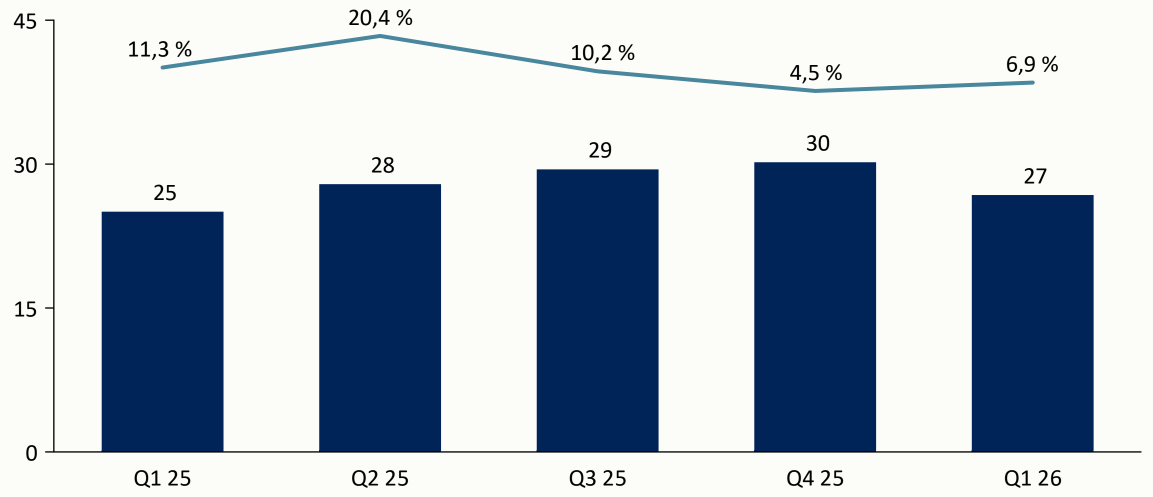
Profitability drives/kg



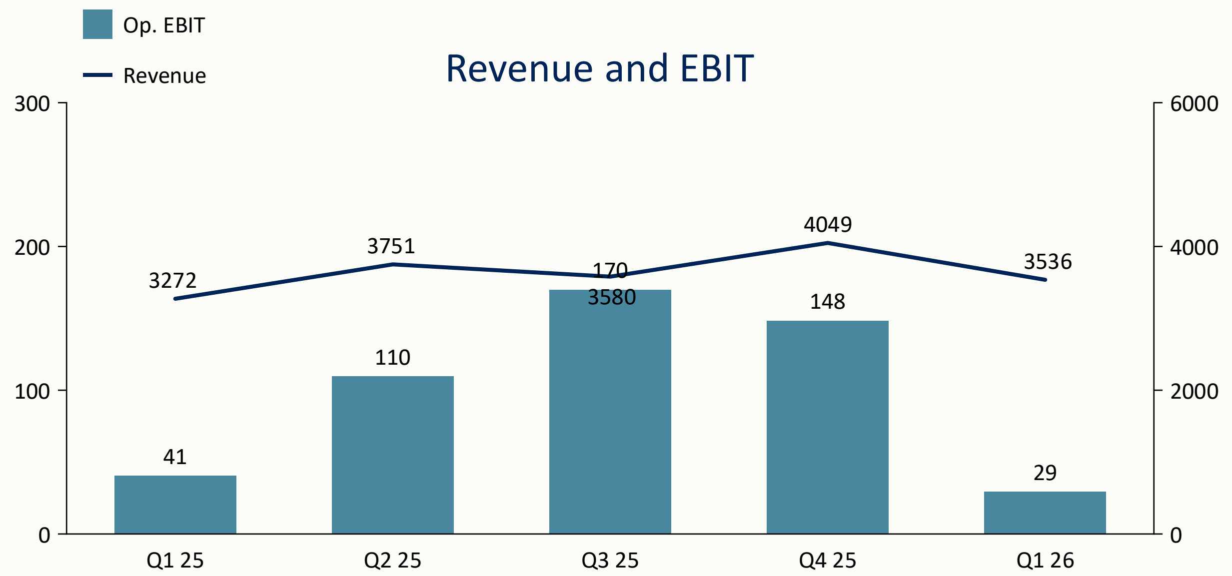
Drivers within Consumer products

- Healthy volume (+6.9% y-o-y) and revenue (+8.1% y-o-y) growth
- Positive profitability development in most units, while pressure on gross margin in some

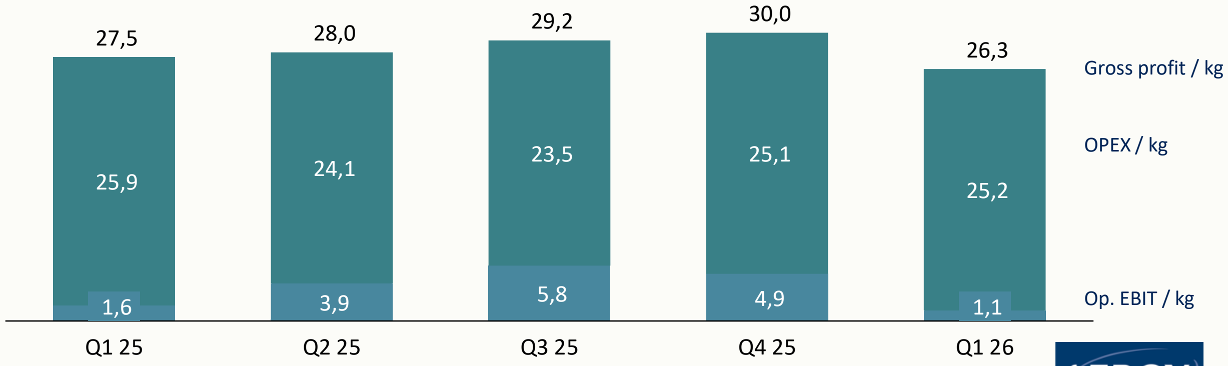
Sold volumes (1000 tonnes)



Revenue and EBIT

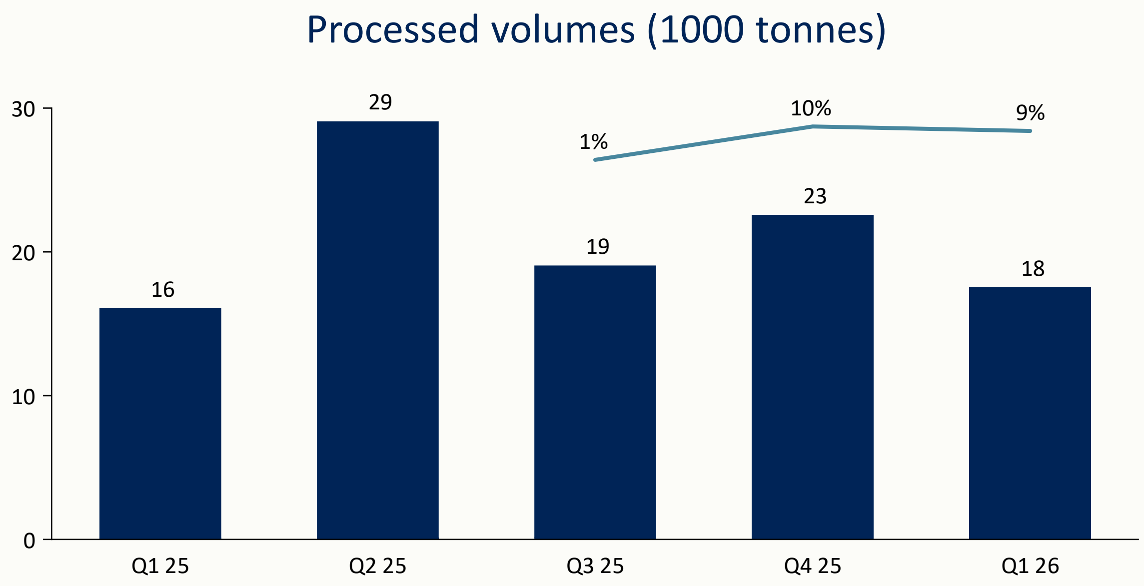


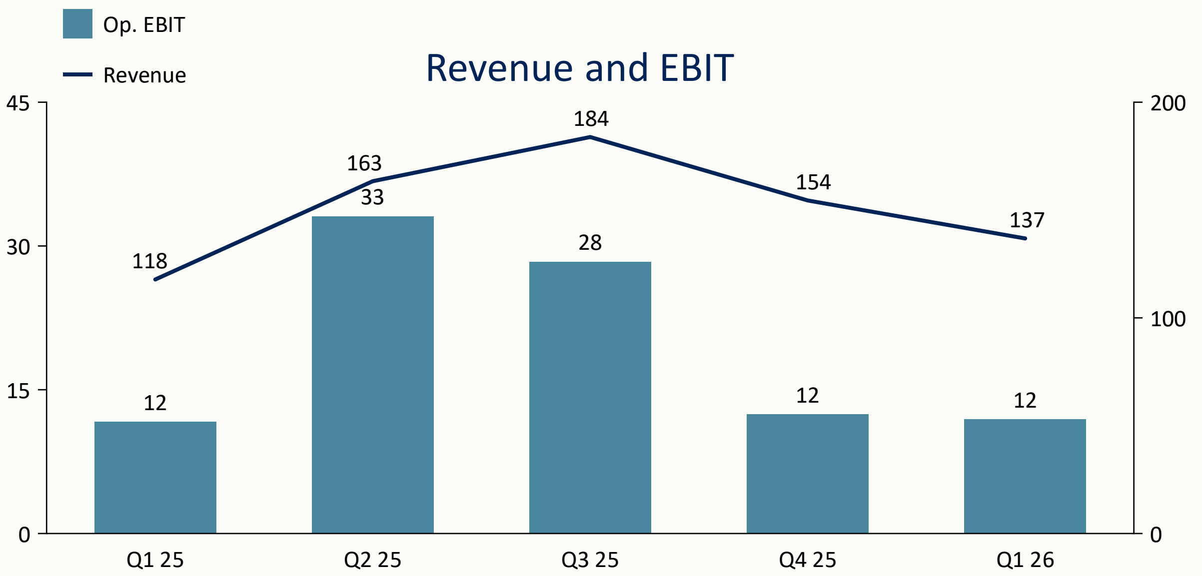
Profitability drives/kg

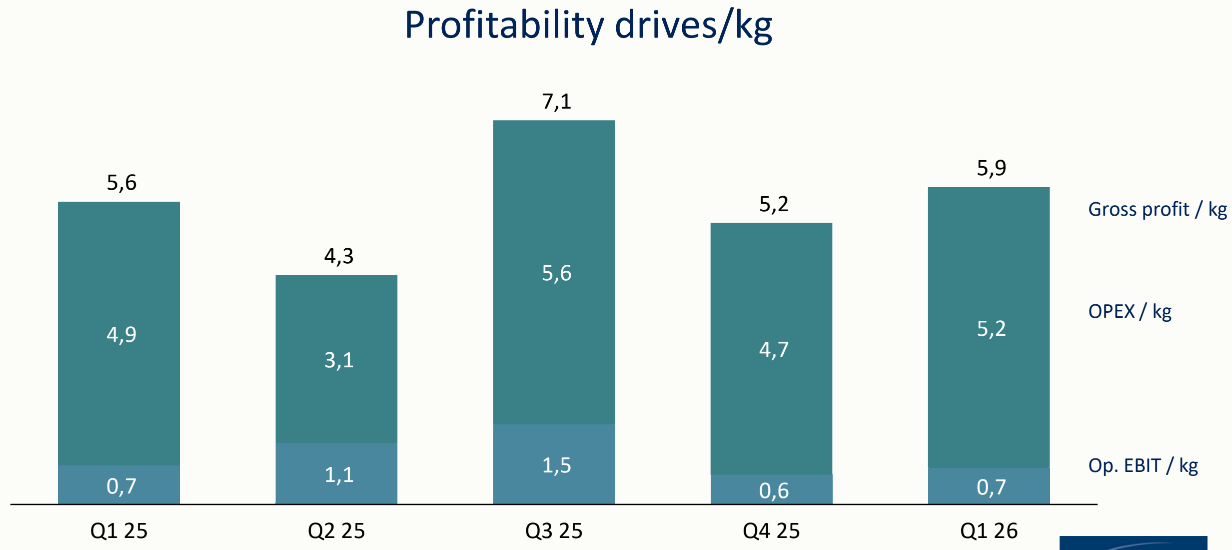


Drivers within Primary processing

- Performing basically in line with last year
- From June all processing units in Farming will have been moved to this reporting segment







How to model the Wild Catch segment – from CMD

Key earnings mechanics

Catch value = Catch volumes X Prices

Volumes constrained by quotas, prices externally market-driven

Trawling costs = Personnel, freight & pack. (36%) + Fuel ~40m tonnes MGO + Other ~NOK 320m in 2025

Land based industry: EBITDA ~NOK 180m in 2025 (LNWS)

Deprec. & amort.: NOK ~275m in 2025

= Operational EBIT

Key considerations

- Earnings assessed on annualised, system-level basis reflecting quota-driven volatility and fixed cost structures
- Key trawling costs: personnel/lot (30% of catch value), freight & packaging (6%), fuel (~40m litres MGO), and other cost (equipment and maintenance)
- Land-based industry (LNWS) has limited opportunity to adjust cost base due to activity obligations. Low quotas = negative EBITDA
- Maintenance backlog now covered. Annual maintenance capex ~NOK 200m. Fleet renewal will be needed over time
- CMD 2026 guidance: EBITDA 2026 level with 2025. Implies operational EBIT ~NOK 250–300m for 2026

Wild Catch – annual EBIT estimate lifted from 250-300m to NOK 350-400m. Key drivers

Drivers for catch value

Specie	Catch volume		Price	
	2025	2026E	2025	Q1 2026
Cod	8 796	7 500	80	95
Saithe	13 666	10 700	31	46
Haddock	6 068	6 800	55	74
Redfish	14 300	14 800	17	19
Shrimp	7 894	8 000	26	81*
Black halibut	1 065	1 000	80	82
Other	1 494	1 300	26	48
Fishmeal	4 391	2 600	7	9
Total	**57 675**	**52 700**	**36**	**56**

* Consumer prawns. Full-year price realisation will be materially lower due to higher share of industrial shrimps

Drivers for catch costs

Cost item	2025	2026E
Fuels consumption (million liters)	*39,2*	*38*
Fuel price (NOK/l) (25% hedged for 2026)	*6,9*	*10,5*
Fuel cost	271	~400

- Strong price development in Q1. The negative impact from lower quota is more than offset by price increase.
- Significant fuel price increase late Q1. 25% of fuel position hedged. At current fuel prices best indication is price for the year 2026 at around ~10,5 (NOK/l)
- With development in other drivers this indicate an annual EBIT in the range NOK 350m to NOK 400m for the Wild Catch segment

4. Outlook

Atlantic Salmon - Supply

in tons WFE

Year	2021		2022		2023		2024		2025		2026		2027	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	**1 896 600**	**13,1 %**	**1 837 500**	**-3,1 %**	**1 777 000**	**-3,3 %**	**1 866 700**	**5,0 %**	**2 092 600**	**12,1 %**	**2 151 900**	**2,8 %**	**2 177 600**	**1,2 %**
Norway	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 516 300	2,3 %	1 704 800	12,4 %	1 742 500	2,2 %	1 750 400	0,5 %
United Kingdom	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	188 300	-0,6 %	192 400	2,2 %	200 900	4,4 %
Faroe Islands	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	128 900	29,4 %	140 000	8,6 %	138 700	-0,9 %
Iceland	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	51 300	19,6 %	61 500	19,9 %	69 100	12,4 %
Ireland	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 300	4,3 %	15 500	-19,7 %	18 500	19,4 %
Americas	**991 900**	**-4,2 %**	**1 015 200**	**2,3 %**	**1 002 500**	**-1,3 %**	**950 200**	**-5,2 %**	**1 064 500**	**12,0 %**	**1 079 800**	**1,4 %**	**1 106 100**	**2,4 %**
Chile	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	807 200	15,3 %	809 800	0,3 %	809 900	0,0 %
Canada	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	117 000	-1,3 %	118 000	0,9 %	122 600	3,9 %
Australia	84 200	1,7 %	79 000	-6,2 %	76 500	-3,2 %	77 100	0,8 %	83 000	7,7 %	83 000	0,0 %	88 000	6,0 %
Others	30 900	80,4 %	30 200	-2,3 %	31 500	4,3 %	35 000	11,1 %	36 800	5,1 %	49 600	34,8 %	66 100	33,3 %
USA	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 500	5,4 %	20 500	5,1 %	19 400	-5,4 %	19 500	0,5 %
Totalt	**2 888 500**	**6,5 %**	**2 852 700**	**-1,2 %**	**2 779 500**	**-2,6 %**	**2 816 900**	**1,3 %**	**3 157 100**	**12,1 %**	**3 231 700**	**2,4 %**	**3 283 700**	**1,6 %**

Figures as per 08.05.2026
Source: Kontali

Outlook

Farming

Strong biological performance continues

Cost reduction program gradually to impact cost of harvested fish with lower cost from H2/26

Expect harvest volume of 195 000 GWT in 2026 for Norway, and 216 500 GWT including Lerøy's share in Scottish Seafarms

Wild Catch

Price development outweighs lower catch volumes and significantly higher fuel price

Positive operational development in land industry also starting to show in financials

VAP, S&D

Lower salmon and trout prices are building markets

Increased demand for integrated, sustainable, value chain

Strong demand in emerging markets

Some tailwind on lower-than-expected prices in 2025. For 2026 expectations of continued growth at slightly lower margins

Guidance and long-term ambitions

Farming

2026

- Harvest volumes 195,000 GWT (Norway)
- Cost per kilo lower than 2025

2030

- Harvest volumes 220,000 tonnes
- #1 relative cost position in all regions

Wild Catch

2026

- Price development outweigh lower quota and higher fuel cost
- Indicative Op.EBIT of NOK 350-400m

2030

- Profitability growth with quota growth

VAP, S&D

2026

- Compared to 2025 – continued growth at slightly lower margins

2030

- NOK 2bn EBIT
- 420,000 tonnes sold/25% volume growth

Efficient capital allocation to high-return opportunities

Q&A


LERØY
The Norwegian Seafood Pioneer