LERØY SEAFOOD GROUP ASA
Q2 2026

19 Aug 2026

Henning Beltestad

CEO

Sjur Malm

CFO

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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

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

Organization
6,000
employees

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

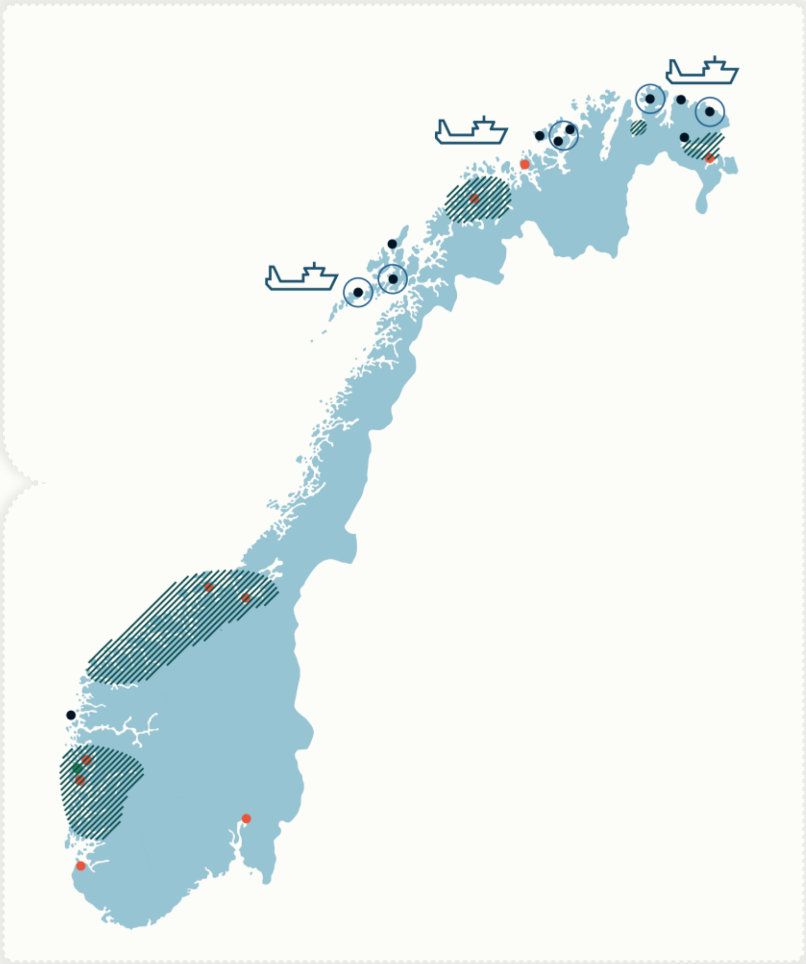
Operating revenue
34 billion
NOK (2025)

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

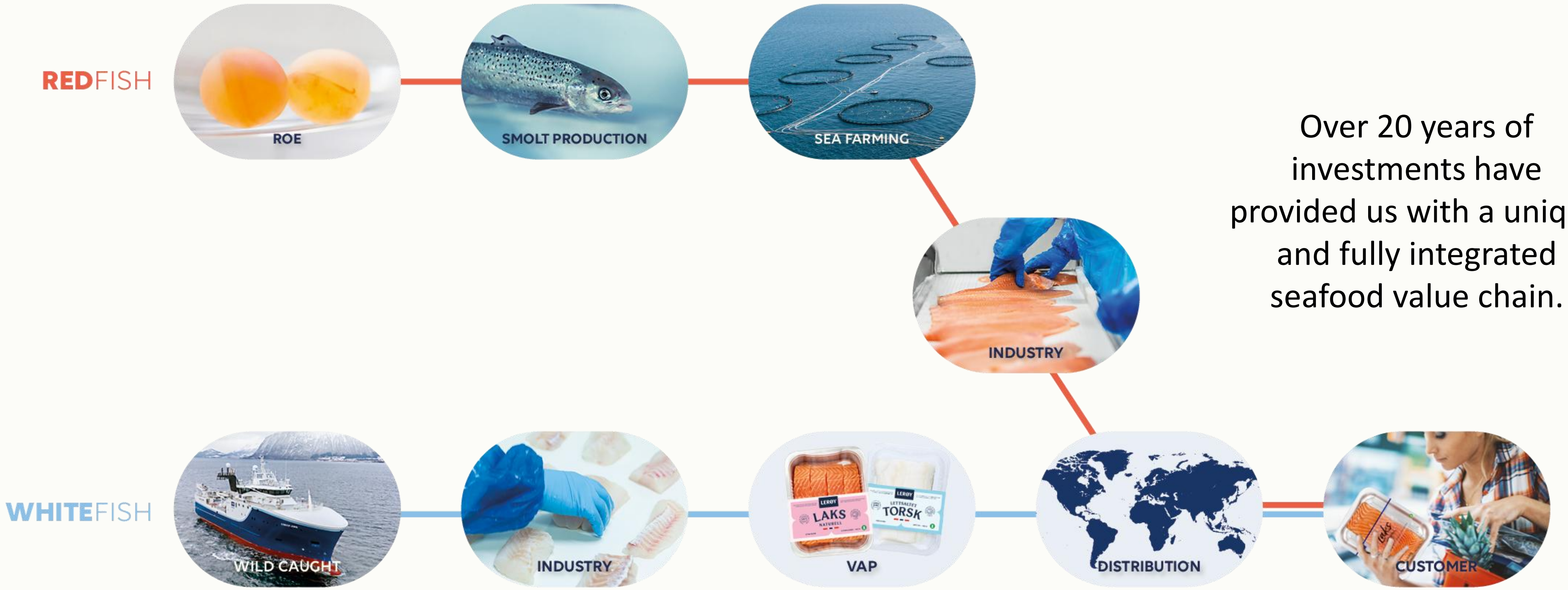
Whitefish processing

Harvesting, processing, sales and distribution

Farming

Trawler

One Lerøy



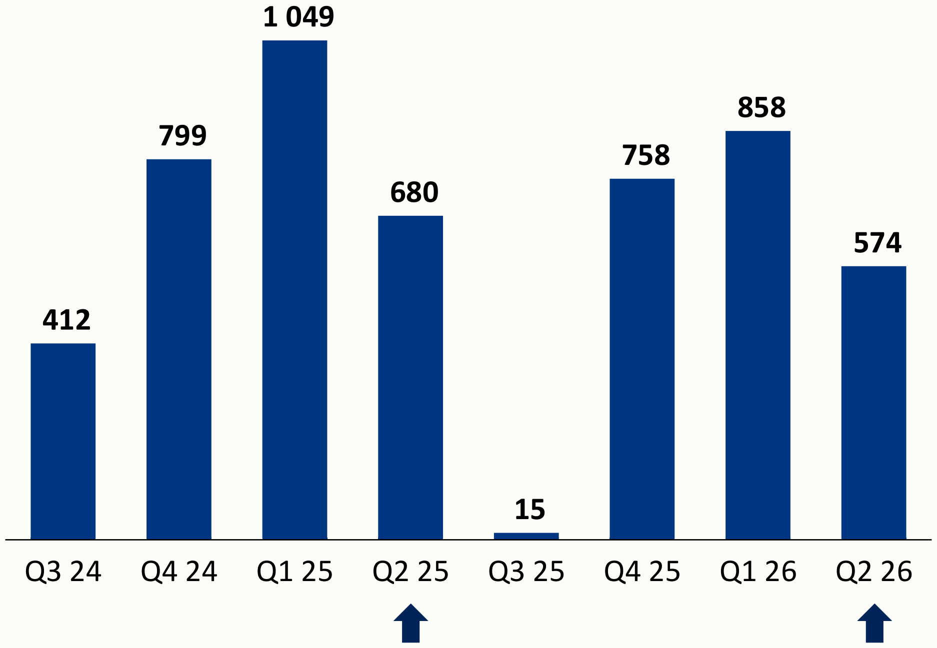
Over 20 years of investments have provided us with a unique and fully integrated seafood value chain.

Open | Honest | Responsible | Creative

Highlights of the quarter

- Strong biological development with positive cost trend in Farming.
- Harvest guidance re-iterated at 195,000 GWT (Norway)
- Increased expectations for profitability in Wild Catch
- Lower margin in Market Operations compared to last year
- Tightening market for salmon and trout
- Dividend of NOK 2.5 per share for 2025 paid during the quarter

Operational EBIT (NOKm)



2. Strategy & targets update

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

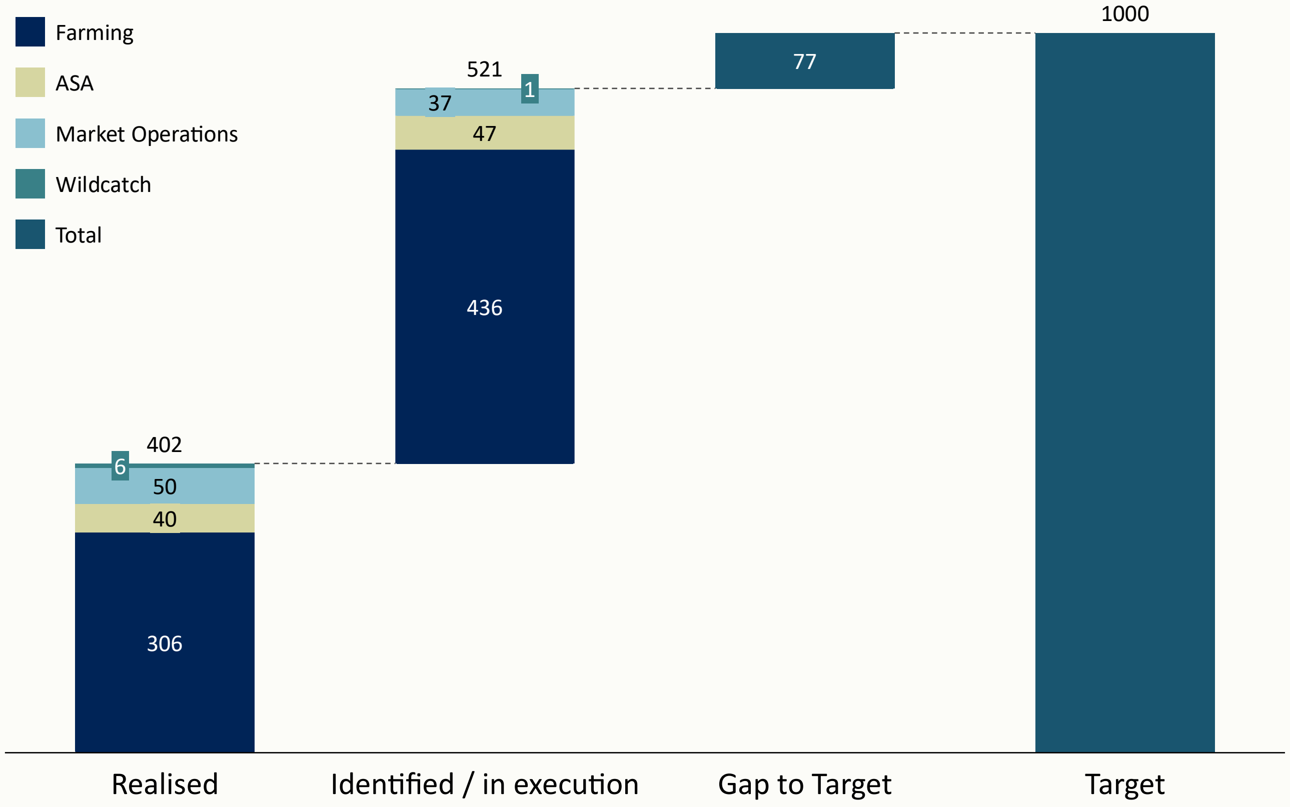
[33.6 bn R12m Q2 2026]

2bn

NOK in EBIT for Market Operations in 2030

[1.2 bn R12m Q2 2026]

Cost reduction progress as of Q2 towards NOK 1bn target



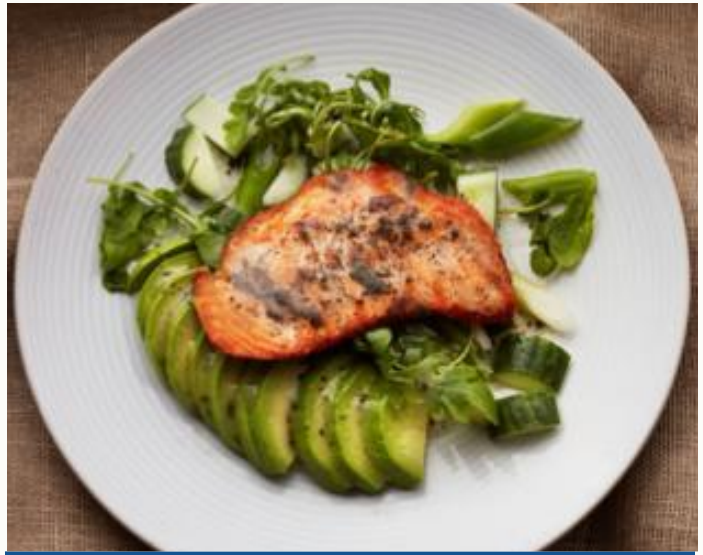
- NOK 402m realised
- NOK 521m identified and under execution
- Gap to target reduced to NOK 77m from NOK 241m in Q1

Segment

Farming

Segment

Wild Catch



Segment

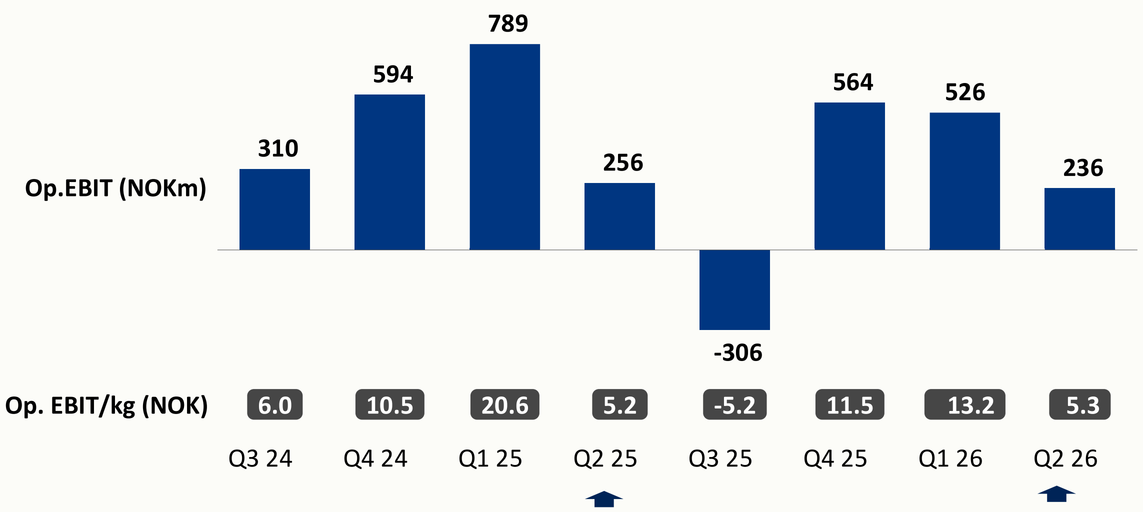
Market Operations*

* Segment “VAP, Sales & Distribution” is renamed to “Market Operations”
Market Operations includes Sales and Distribution, Primary Processing and Consumer Products

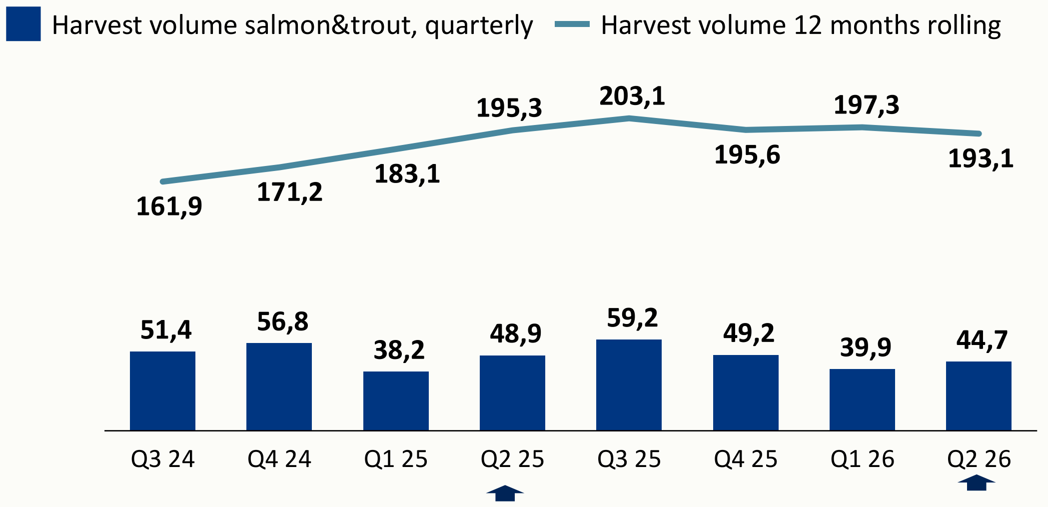
Farming highlights this quarter

- Continued strong biology
  - Low mortality
  - High harvest weights of 4,8/kg (Q2/25 4,7)
  - High quality, but some maturation on trout
- Prices in line y-o-y
  - SSI price Q2/26 NOK 71,7/kg (Q2/25 71,8/kg)
  - High supply growth globally
- Significant q-o-q cost improvement in Farming
- Harvest guidance re-iterated at 195,000 GWT

Operational EBIT Farming*



Harvest volume (1 000 GWT)



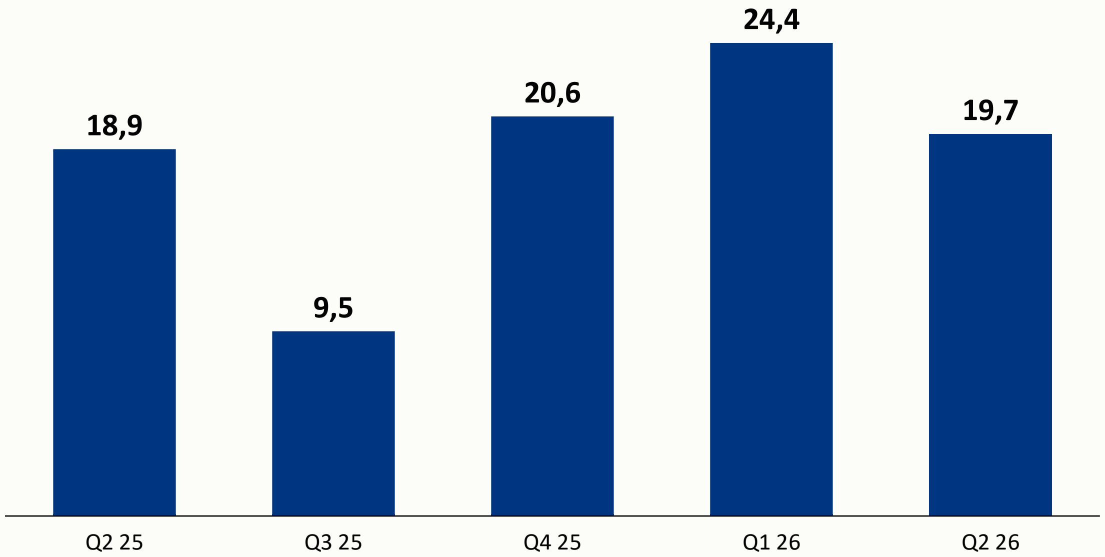
* Primary processing related to Lerøy Midt and Lerøy Aurora reported within Market Operations from 1 January 2026, reducing reported EBIT in Farming by NOK 29m in Q1 and NOK 22m in Q2.

Lerøy Aurora

- Continued strong biological development:
  - Strong growth rates
  - High survival rates
  - High superior share
  - High harvest weights
- Cost lower compared to Q2/25 and Q1/26
- Expect higher cost in Q3/26. 2026 cost level in line with 2025
- Estimated harvest volume increased:
  - 52 000 GWT in 2026 (vs. 54 680 GWT in 2025)

Lerøy Aurora	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue (NOKm)	469	795	1 113	1 426
Operational EBIT (NOKm)	96	130	259	300
Harvested volume (GWT)	7 058	11 112	15 348	18 163
Harvest weight (avg. in kg)	5,9	4,8		

Operational EBIT/kg value chain (in NOK)



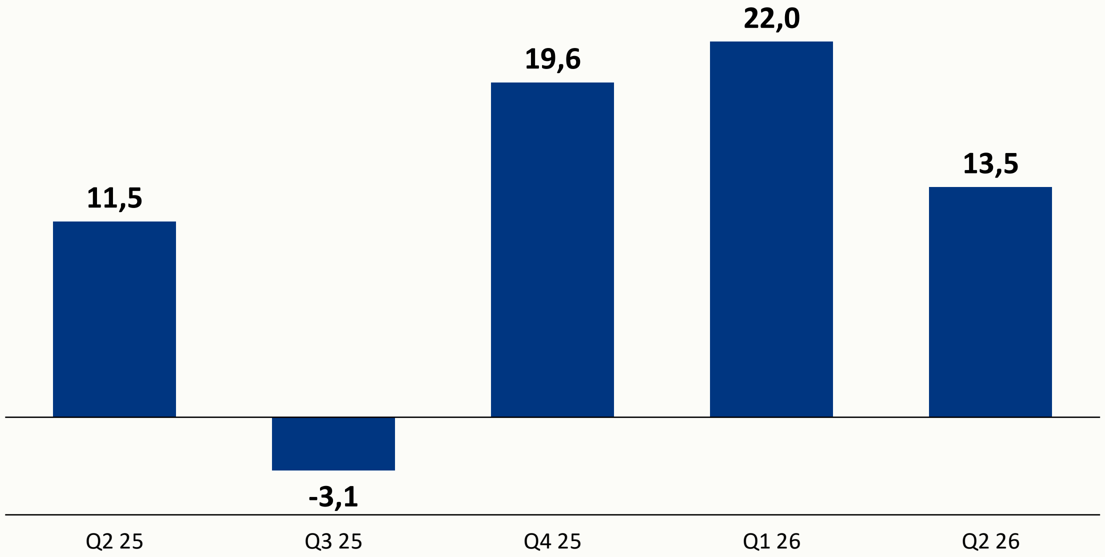
The value chain consists of farming and Market Operations

Lerøy Midt

- Continued strong biological development:
  - High survival rates
  - High superior share
  - High harvest weights
- Cost lower compared to Q2/25 and Q1/26
- Expect higher cost in Q3/26. 2026 cost level lower than 2025
- Estimated harvest volume unchanged:
  - 73 000 GWT in 2026 (vs. 70 787 GWT in 2025)

Lerøy Midt	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 289	1 245	2 529	2 741
Operational EBIT (NOKm)	147	73	423	503
Harvested volume (GWT)	19 697	16 905	35 664	33 269
Harvest weight (avg. in kg)	4,7	4,8		

Operational EBIT/kg value chain (in NOK)



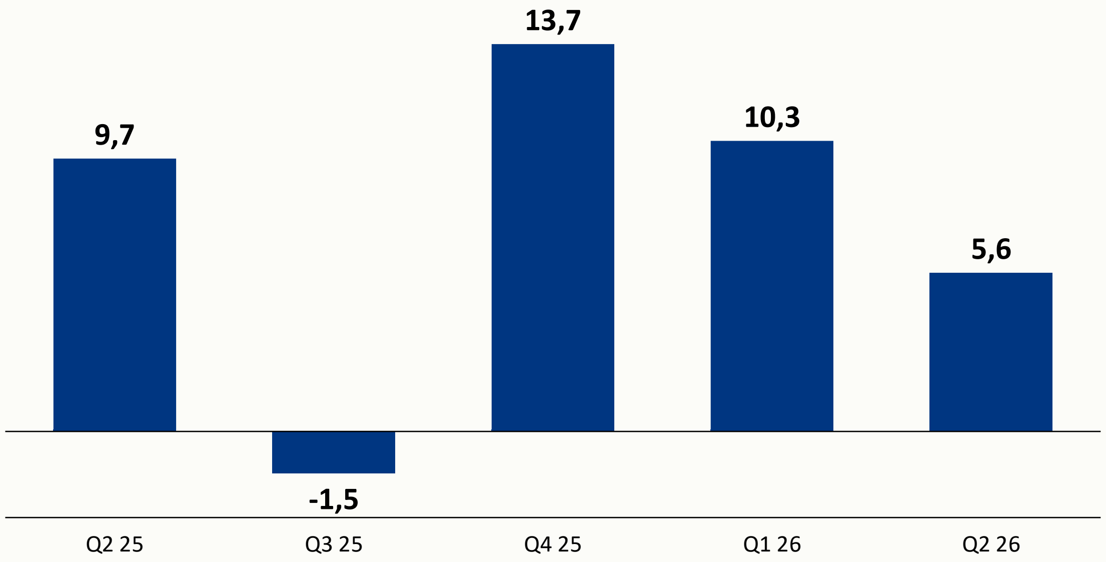
The value chain consists of farming and Market Operations

Lerøy Sjøtroll

- Good biological development in Q2 2026:
  - Strong improvement in survival rates
  - Low sea temperatures held back growth
  - Trout 58% of harvest volume (Q2/25: 47%)
- Farming cost per kg significantly down from Q1/26
- Expect lower cost in Q3/26. 2026 cost level lower than 2025
- Price achievement on trout influenced by maturation
- Estimated harvest volume reduced:
  - 70 000 GWT in 2026 (vs. 70 087 GWT in 2025)

Lerøy Sjøtroll	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue (NOKm)	1 181	1 342	2 380	2 485
Operational EBIT (NOKm)	-7	52	80	240
Harvested volume (GWT)	17 992	20 881	33 678	35 709
Harvest weight (avg. in kg)	4,5	4,6		

Operational EBIT/kg value chain (in NOK)



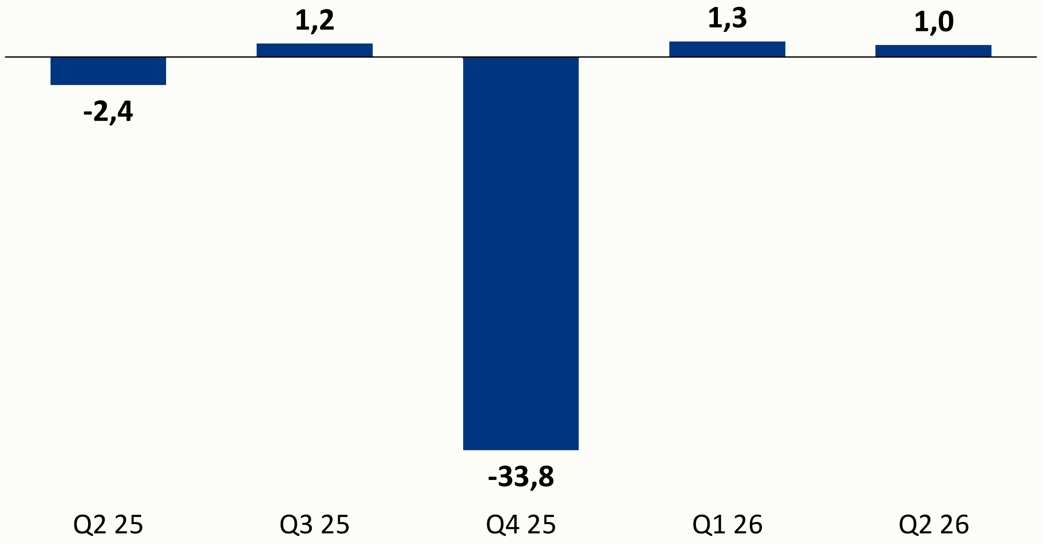
The value chain consists of farming and Market Operations

Scottish Sea Farms (50% owned)

- Low harvest volumes impacting unit cost, particularly wellboat and processing
- The next generation of fish is performing well. Expect significantly higher volumes and lower cost in coming quarters.
- Estimated harvest volume unchanged:
  - 43 000 GWT in 2026 (vs. 32 791 GWT in 2025)

100% basis, in NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenues	758	1 036	1 333	1 937
Operational EBIT	8	-28	16	49
Harvested volume (GWT)	8 144	11 642	13 535	20 056
Operational EBIT/kg	1,0	-2,4	1,2	2,5
NIBD	3 260	2 589	3 260	2 589

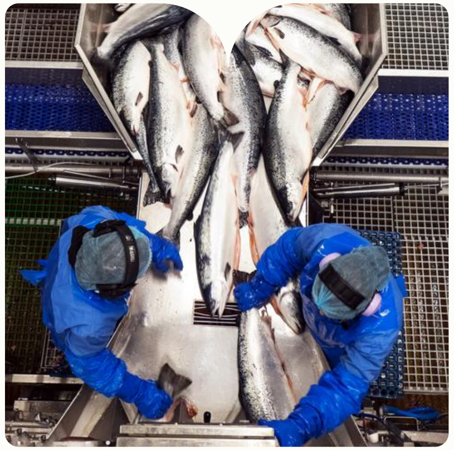
Operational EBIT pr kg (in NOK)



Farming volumes (FY, 1000’ GWT)

Farming volumes	2022	2023	2024	2025	2026E
Lerøy Aurora	40	43	44	55	52
Lerøy Midt	69	61	69	71	73
Lerøy Sjøtroll	66	55	58	70	70
Total Norway	**175**	**160**	**171**	**196**	**195**
Scottish Seafarms (Lerøy's 50% share)	18	12	20	16	22
Total	**193**	**172**	**191**	**212**	**217**

- Market Operations in 18 countries
- Sales to more than 80 markets





Market Operations highlights this quarter

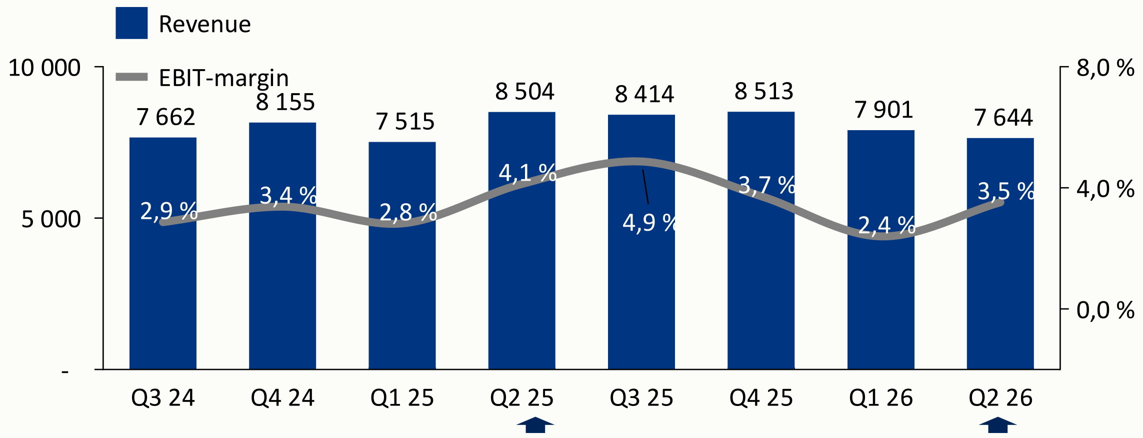
Revenue impacted by lower harvest volume and strengthening NOK

Less favourable contract positions than in 2025

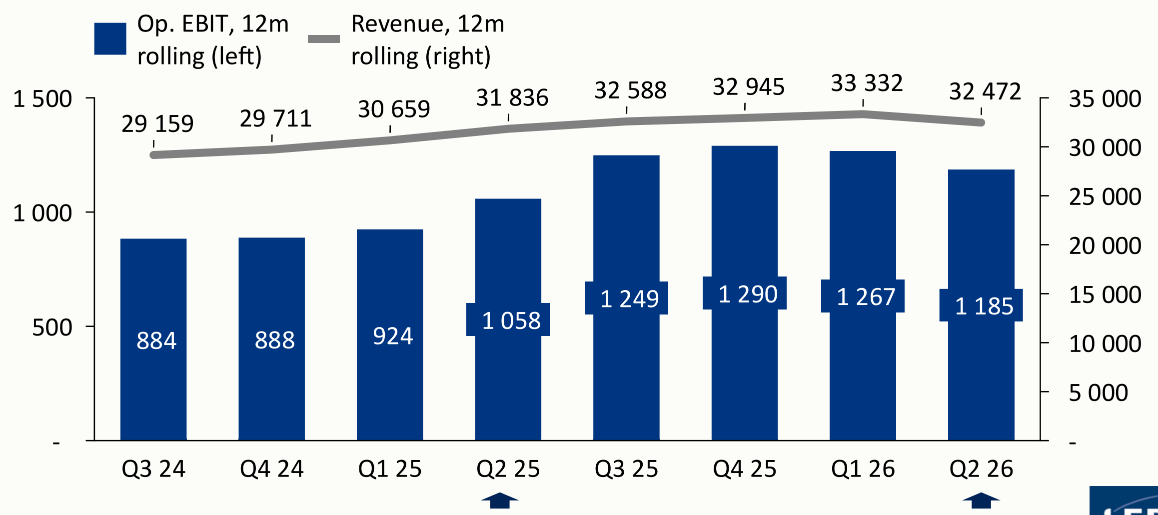
Operational EBIT in Q2/26 of NOK 269m vs NOK 351m in Q2/25

EBIT margin of 3,5%, up from 2,4% in Q1/26

Revenue and Operational EBIT Market Operations(NOKm)*



Revenue and Op. EBIT Market Operations(NOKm), 12m rolling



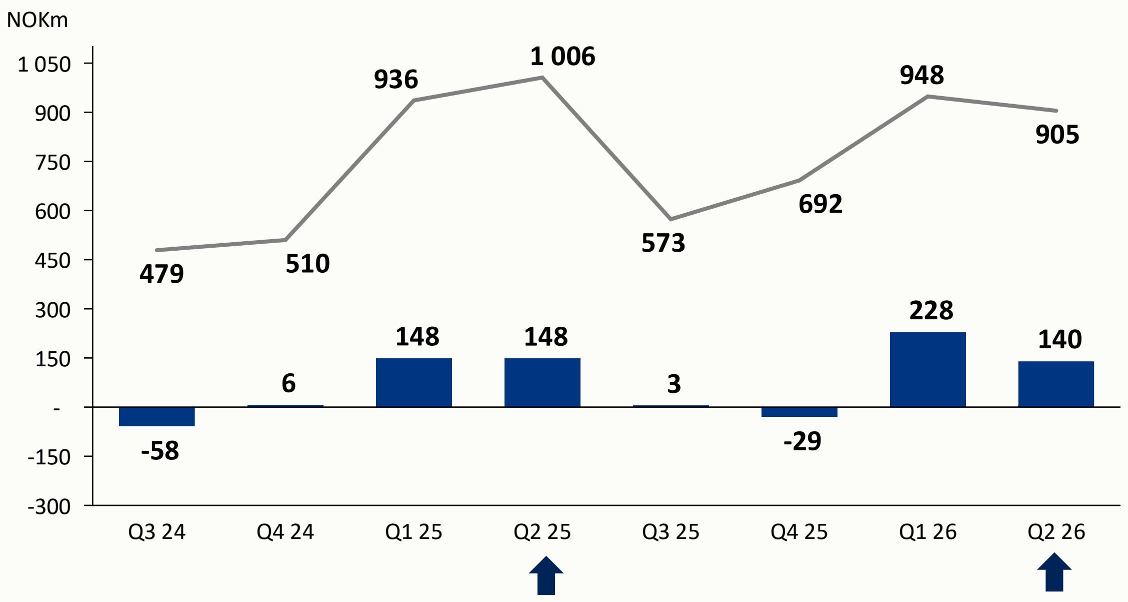
* Primary processing related to Lerøy Midt and Lerøy Aurora reported within Market Operations from 1 January 2026, increasing reported EBIT by NOK 29m in Q1 and NOK 22m in Q2.

Wild Catch highlights this quarter

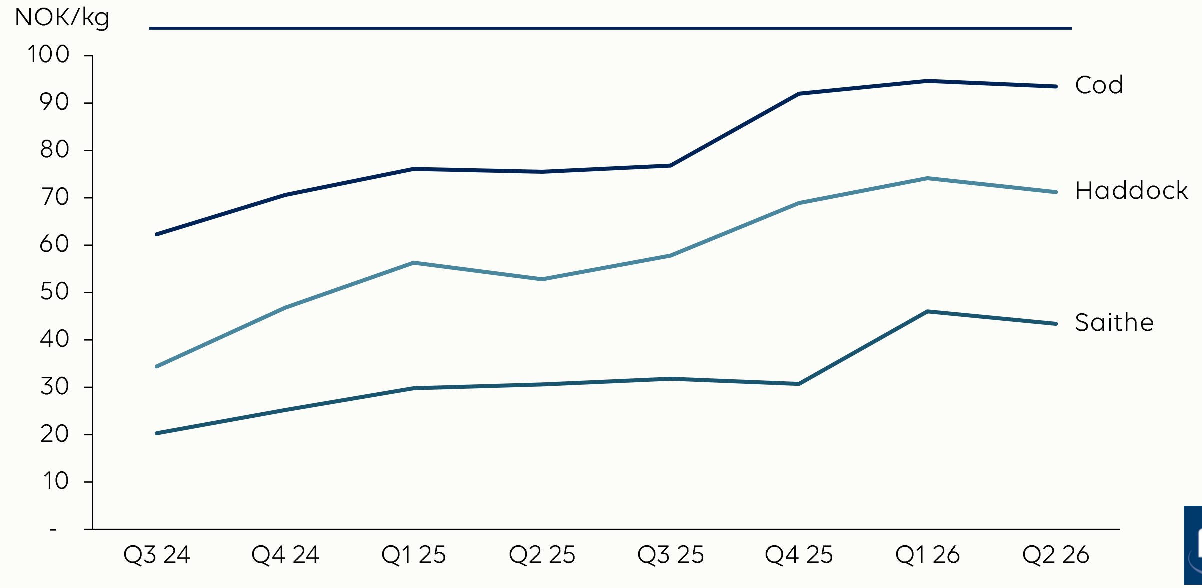
- Strong performance in Q2/26 considering quota
  - Catch volumes up 6% y-o-y, down 10% YTD
  - Prices significantly up y-o-y
  - Clear operational and financial improvements in land-based industry
  - Significant inventory build in quarter

- Increased profit expectations for 2026: Op. EBIT of NOK 400-450m

Revenue and Operational EBIT* Wild Catch (NOKm)



Price, key species (NOK pr kg)



Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q2-26	Q2-25	Remaining quota 2026	Remaining quota 2025
Cod	1,5	1,2	3,3	4,1
Saithe	1,3	1,1	11,6	11,9
Haddock	3,0	1,6	1,2	1,1
Shrimps	2,1	4,7		
Other	10,9	9,1		
Total	**18,8**	**17,7**	**16,1**	**17,1**

3. Key financial highlights

Profit and Loss statement

(NOKm)	Q2 2026	Q2 2025	▲%
Revenue and other income	7 894	8 826	-11%
Operational EBITDA*	**1 066**	**1 138**	**-6%**
Depreciation,amortisation, impairments	492	457	
Operational EBIT*	**574**	**680**	**-16%**
EPS (NOK)**	0,92	0,75	
Salmon and trout harvest volume (GWT)	44 747	48 898	-8%
Operational EBIT/kg value chain (NOK)***	11,3	12,4	
Whitefish catch volume (tonnes)	18 779	17 687	6%
Operational EBIT/kg Wildcatch	7,4	8,4	
ROCE* (%)	**8,0 %**	**8,2 %**	

*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 Market Operations segments combined.

Highlights this quarter

- Revenue impacted by harvest volume
- Weak trout price realisation and weaker margin in Market Operations impacting profitability
- Strong quarter in Wild Catch, and underlying better than recorded this quarter
- Strong cashflow and positive EPS development

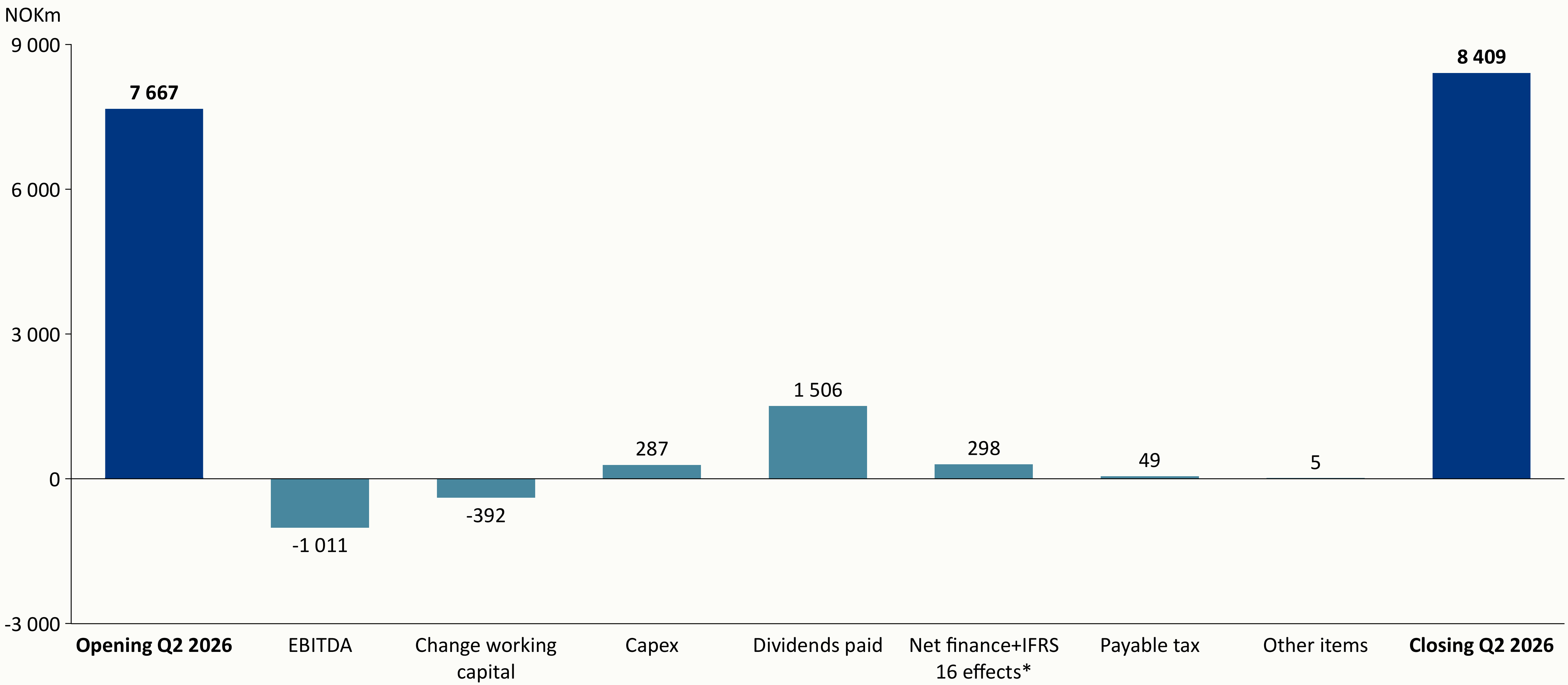
Balance sheet

(NOKm)	30.06.2026	30.06.2025	▲
Intangible assets	8 787	8 847	-61
Right-of-use-assets	3 246	3 597	-351
Tangible fixed assets	9 229	9 314	-86
Financial non-current assets	1 301	1 658	-357
Total non-current assets	22 562	23 416	-854
Biological assets at cost	6 733	7 081	-347
Fair value adjustment of biomass	631	645	-14
Other inventory	2 345	2 242	103
Account receivables	3 168	3 167	1
Other receivables	1 034	892	142
Cash and cash equivalents	2 562	1 936	626
Total current assets	16 472	15 961	510
Total assets	**39 034**	**39 377**	**-343**

Highlights this quarter

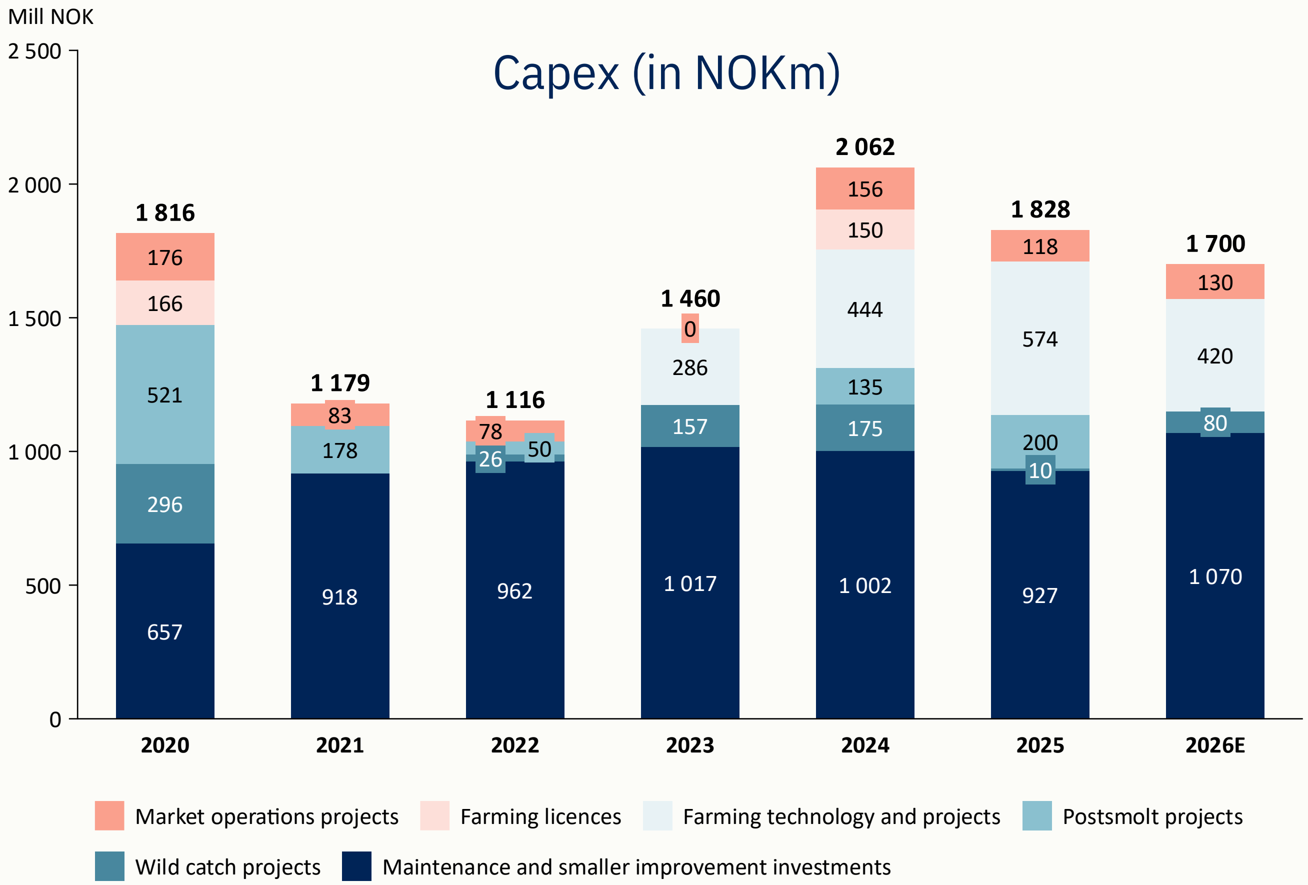
- Continued investments in Farming, lower than in Q2/25
- Significant release of working capital in the quarter
- Strong balance sheet
- Issuer credit rating BBB
- NIBD of NOK 8 409m
- Equity ratio of 47,2%

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 Market Operations
- New engine and trawler factory upgrades Havfisk

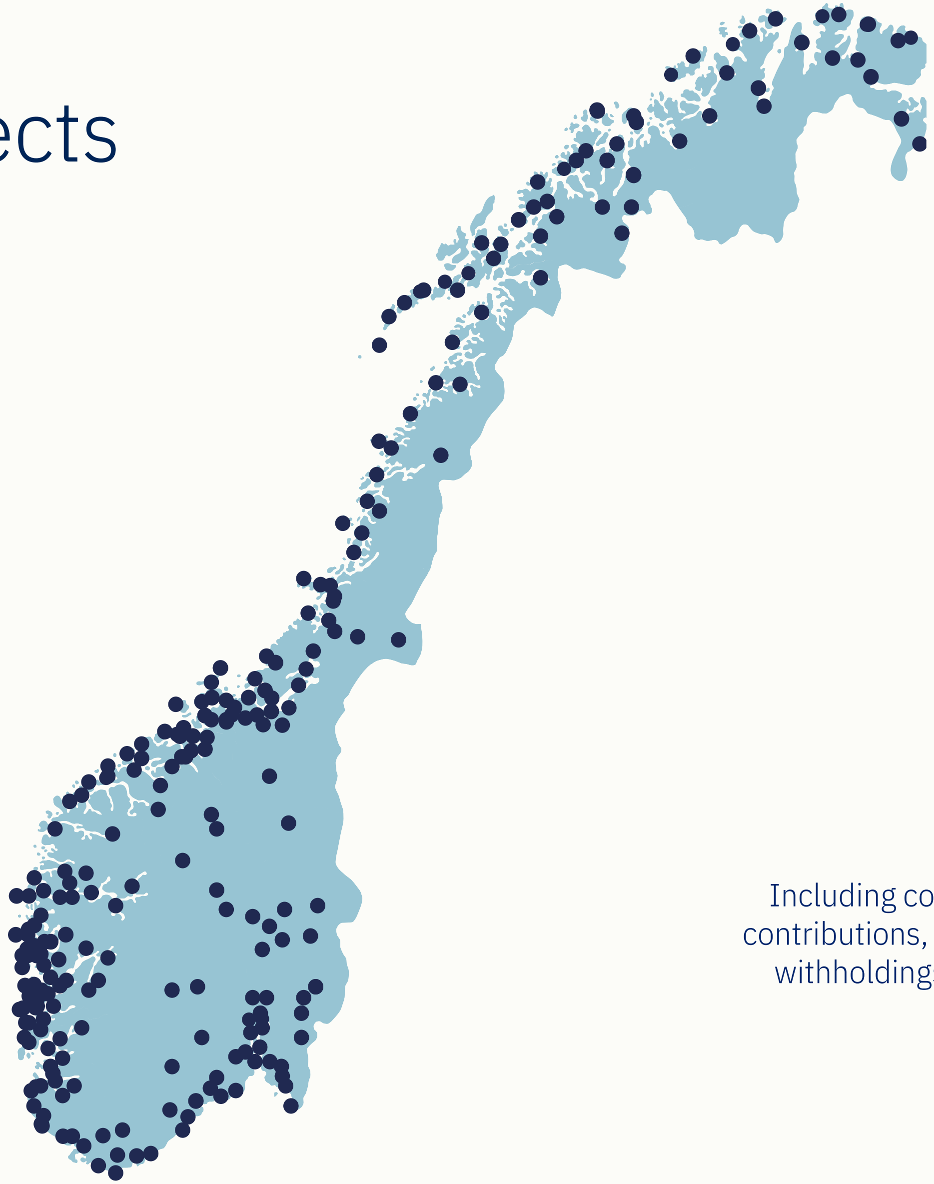
Numbers for 2025

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

Market Operations
- organized in three integrated business units

Primary processing

Slaughtering and primary processing to whole head on gutted fish and fillets of salmon and trout.

Sales & Distribution

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

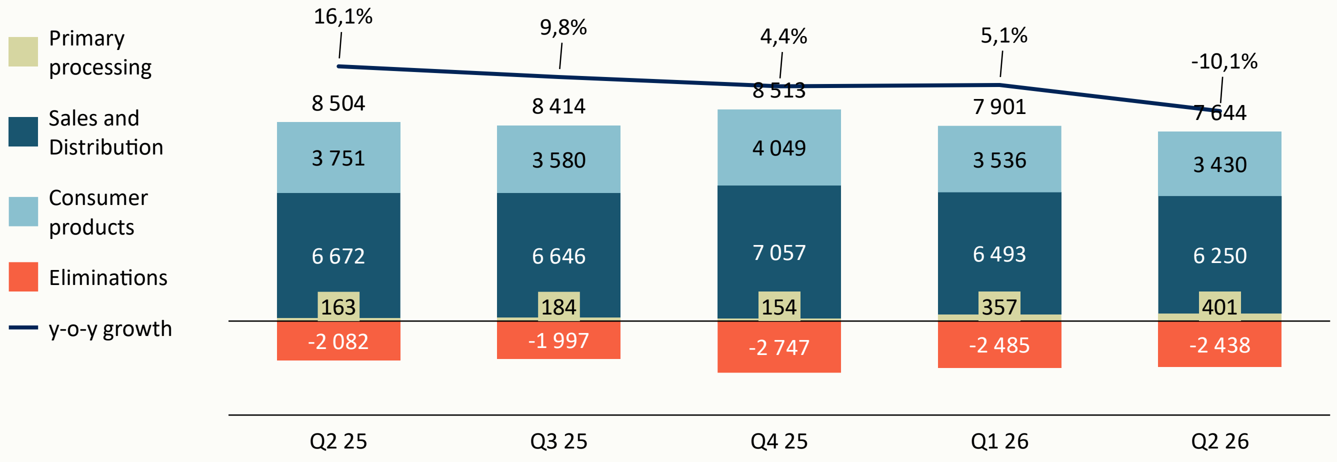
VAP Consumer Products

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

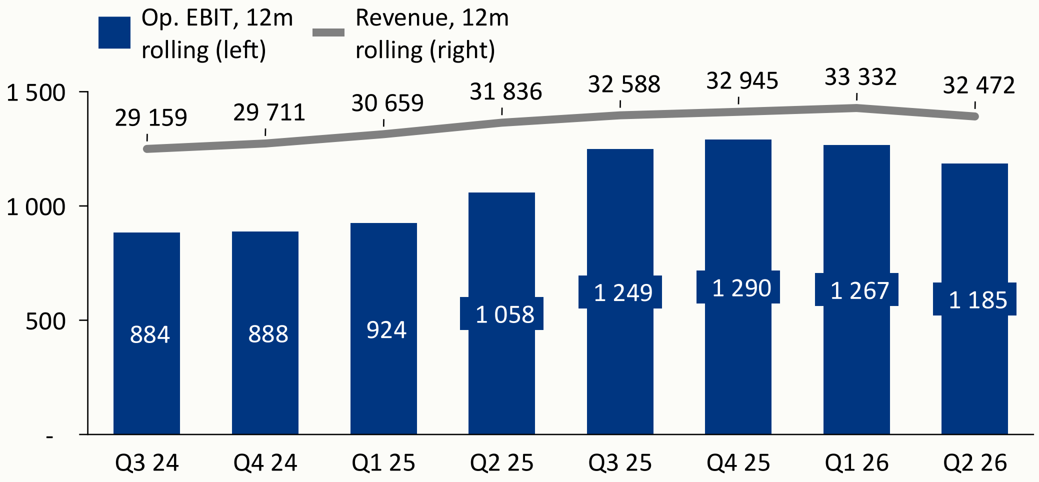
Market Operations highlights

- Revenue of NOK 7 644m, down 10.1% y-o-y on lower harvest volumes and a stronger NOK
- EBIT margin improved to 3.5% from 2.4% in Q1/26
- All primary processing of salmon and trout included in the segment from Q1/26*

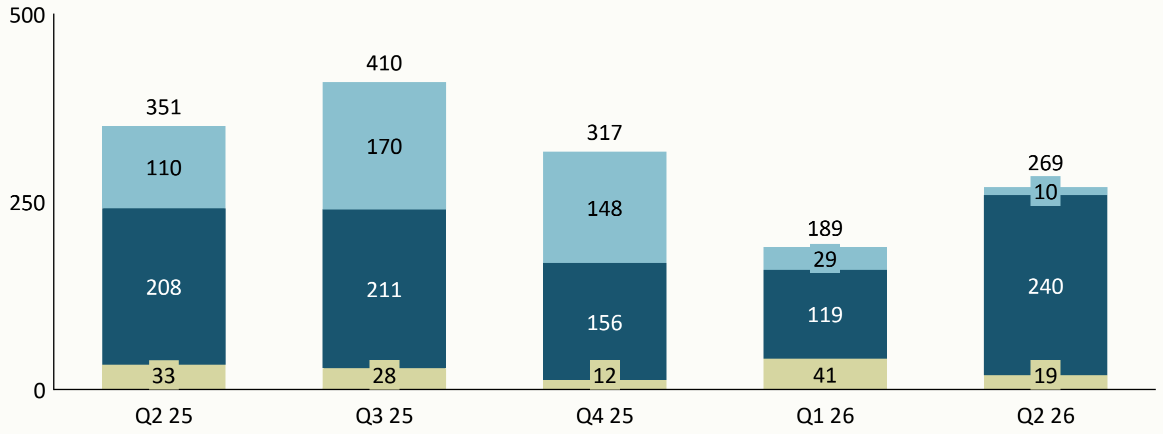
Segment revenue distribution, per quarter



Revenue and Op. EBIT Market Operations*(NOKm), 12m rolling



Operational EBIT (NOK million), per quarter



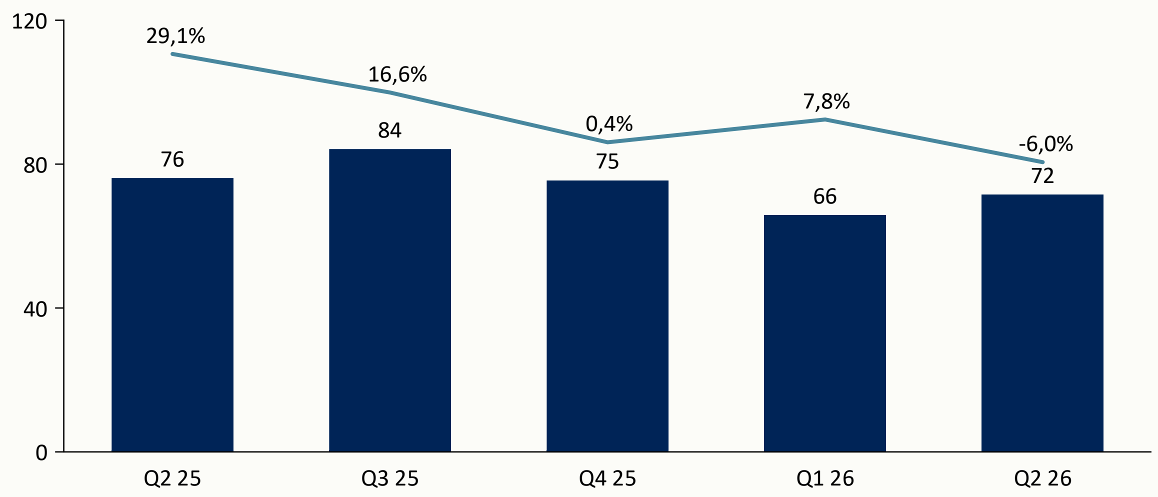
- Primary processing related to Lerøy Midt and Lerøy Aurora reported within Market Operations from 1 January 2026, increasing reported EBIT by NOK 29m in Q1 and NOK 22m in Q2.

Drivers within Sales & Distribution

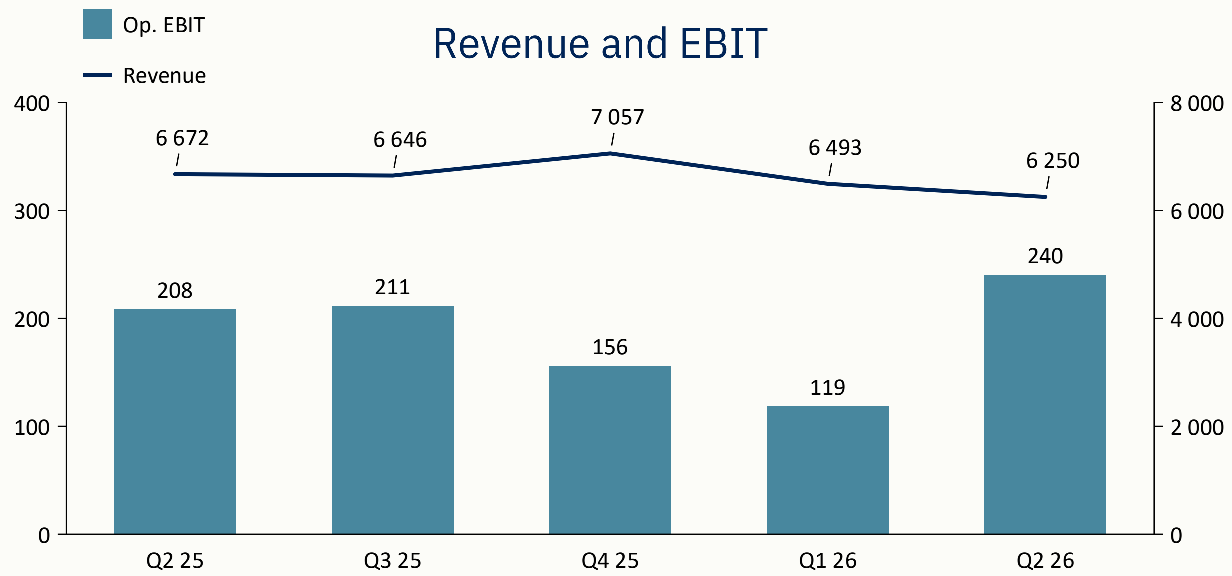
- Volumes down 6.0% and revenue down 6.3% y-o-y, on lower harvest volumes and a stronger NOK

- Operational EBIT of NOK 240m (Q2/25: NOK 208m), or NOK 3.4 per kg (Q2/25: NOK 2.7)

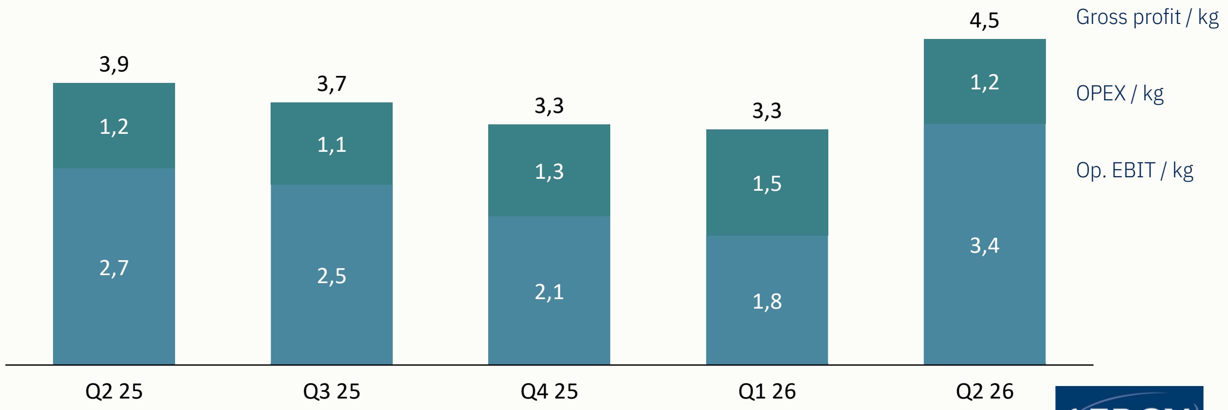
Sold volumes (1000 tonnes)



Revenue and EBIT



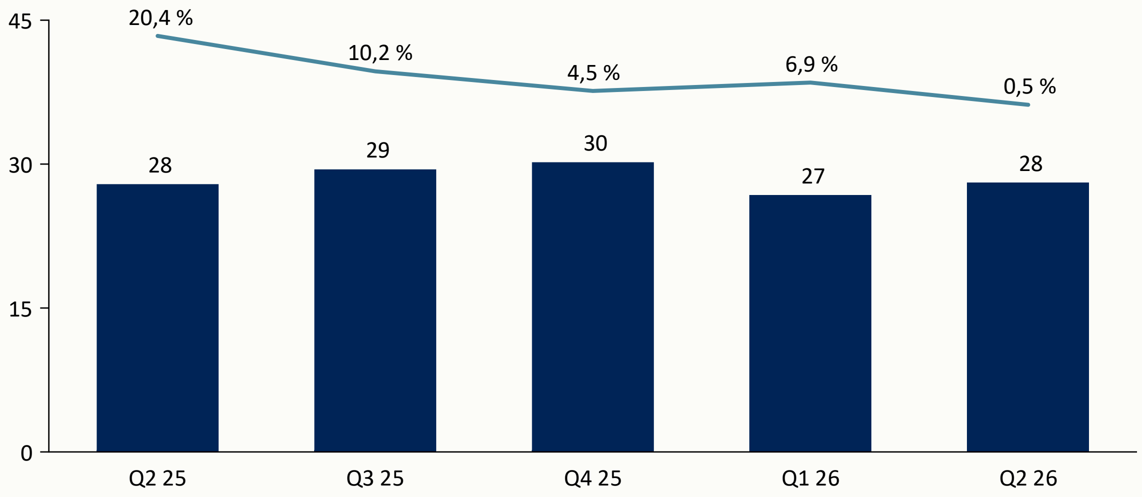
Profitability drivers/kg



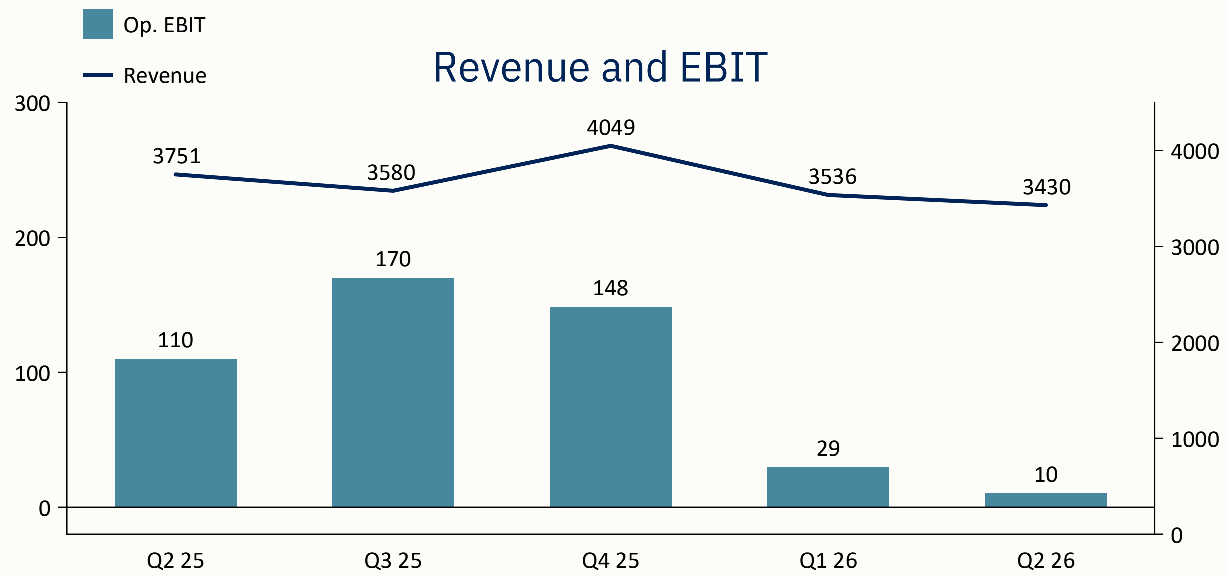
Drivers within Consumer products

- Less favorable contract positions, and low profitability in one unit
- Positive development in Opex/kg
- Expect significant improvement in profitability in H2 2026

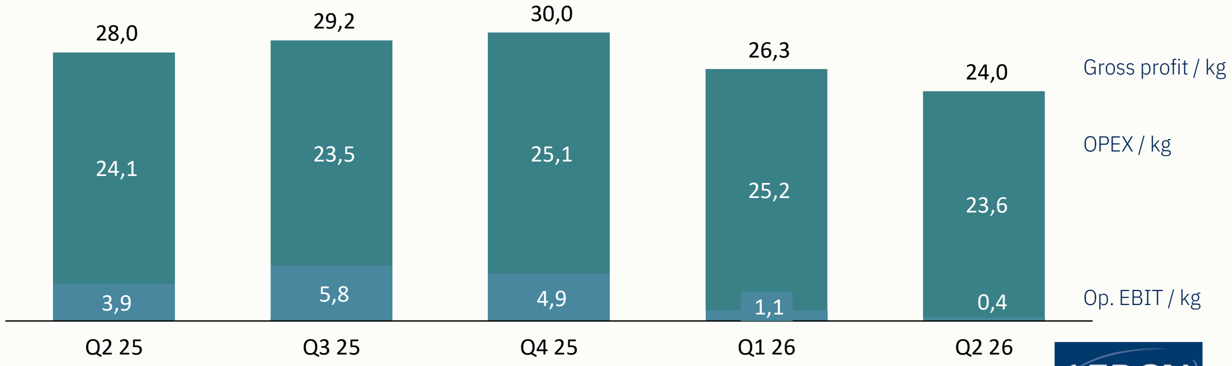
Sold volumes (1000 tonnes)



Revenue and EBIT



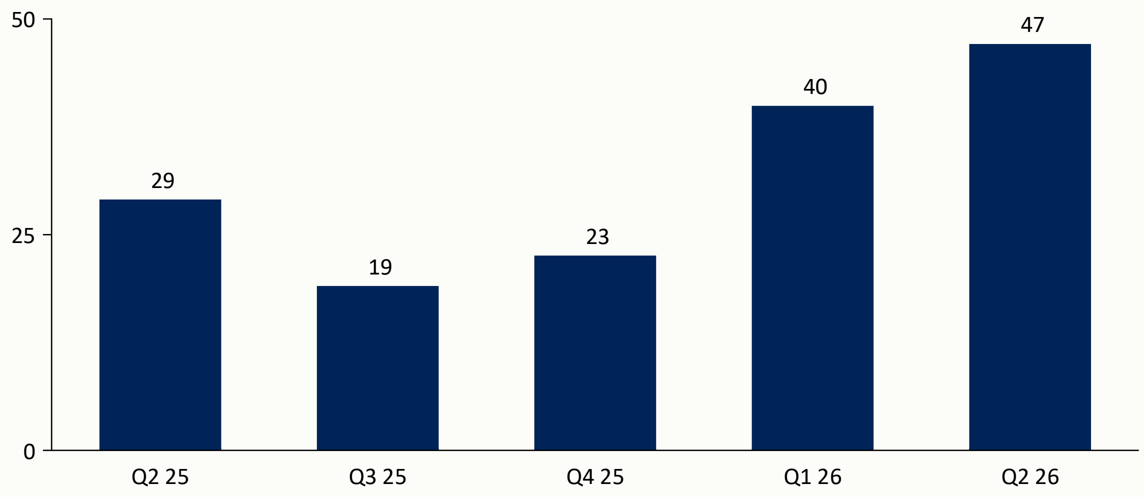
Profitability drivers/kg



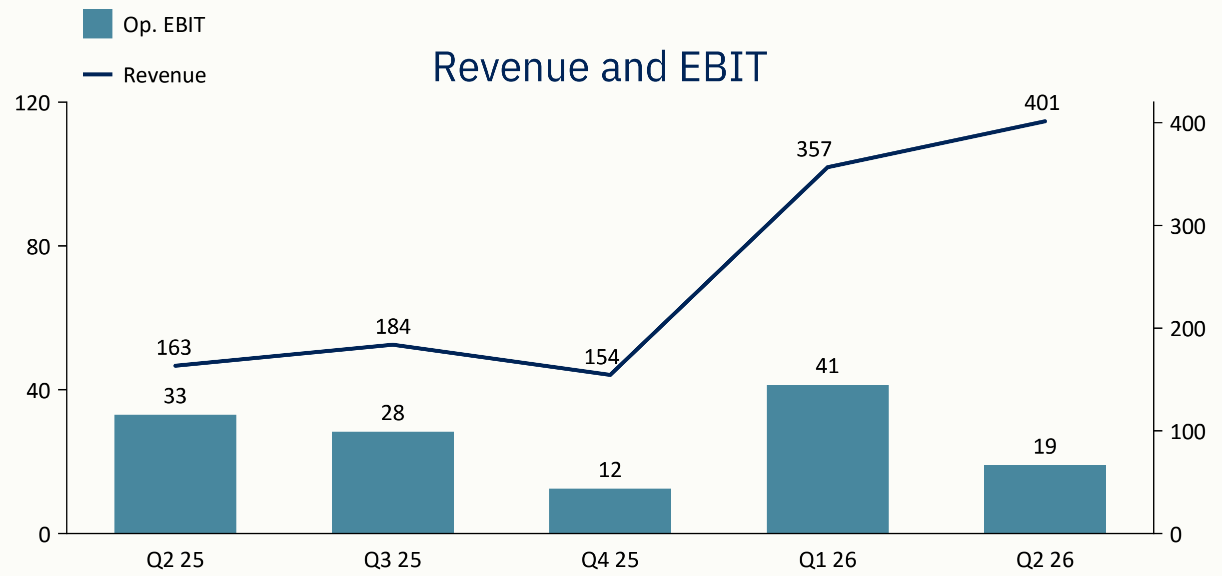
Drivers within Primary processing

- Primary processing capacity from Lerøy Midt and Lerøy Aurora moved to Market Operations with effect from 01.01.2026

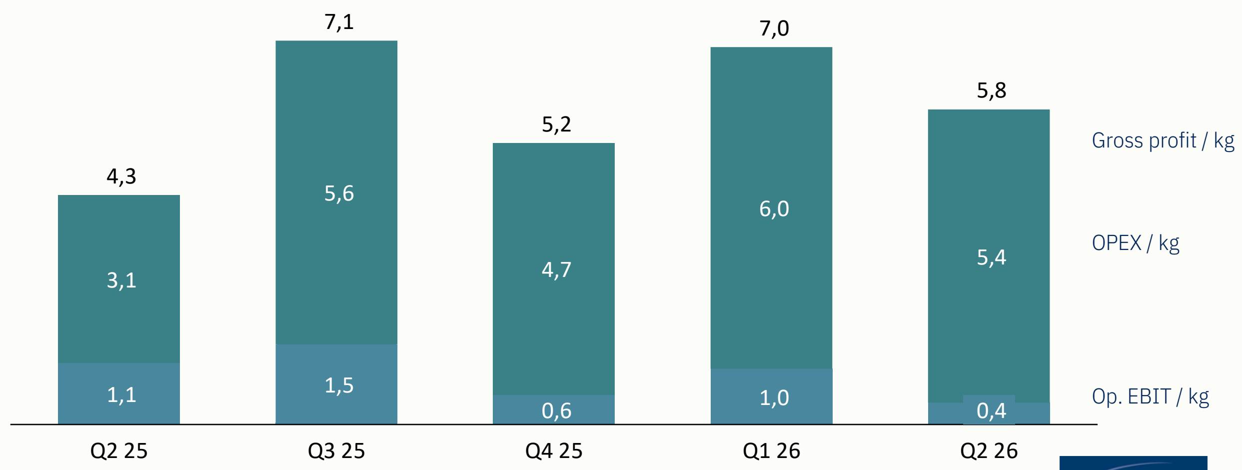
Processed volumes (1000 GWT)



Revenue and EBIT



Profitability drivers/kg (GW)



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How to model the Wild Catch segment – CMD 2026

Key earnings mechanics

Catch value	Catch volumes	X	Prices		
Trawling costs	Personnel, freight & pack. (36%)	+	Fuel	+	Other ~NOK 320m in 2025
Land based industry	EBITDA ~NOK 180m in 2025 (LNWS)				
Deprec. & amort.	NOK ~275m in 2025				

Volumes constrained by quotas, prices externally market-driven

= Operational EBIT

Wild Catch – annual EBIT estimate lifted from 350-400m to NOK 400-450m. Key drivers

Drivers for catch value

Specie	Catch volume		Price**	
	2025	2026E	2025	H1 2026
Cod	8 796	7 500	82	93
Saithe	13 666	10 450	31	46
Haddock	6 068	7 000	56	71
Redfish	14 300	14 950	17	18
Shrimp	7 894	6 100	26	47*
Black halibut	1 065	1 100	85	83
Other	1 494	1 600	26	27
Fishmeal	4 391	2 900	7	9
Total	**57 675**	**51 600**	**36**	**45**

* Consumer prawns. Full-year price realisation is expected to be lower due to higher share of industrial shrimps
** Including price adjustment for catch volumes not sold during the period

Drivers for catch costs

Cost item	2025	2026E
Fuels consumption (million liters)	*39,2*	*34,5*
Fuel price (NOK/l) (25% hedged for 2026)	*6,9*	*9,1*
Fuel cost	271	~315

- Continued strong price development in Q2. The negative impact from lower quota is more than offset by price increases and efficiency gains.
- Fuel costs have come down since Q1, but bunker prices were still 44% above last year in Q2. 25% of fuel position hedged.

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	**1 918 000**	**13,8 %**	**1 858 900**	**-3,1 %**	**1 798 034**	**-3,3 %**	**1 882 500**	**4,7 %**	**2 104 100**	**11,8 %**	**2 185 100**	**3,8 %**	**2 209 000**	**1,1 %**
Norway	1 533 400	11,9 %	1 517 100	-1,1 %	1 479 300	-2,5 %	1 510 400	2,1 %	1 697 300	12,4 %	1 748 000	3,0 %	1 756 800	0,5 %
Great Britain	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	188 300	-0,6 %	195 800	4,0 %	201 600	3,0 %
Faroe Island	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	128 900	29,4 %	141 400	9,7 %	141 600	0,1 %
Iceland	41 000	37,1 %	43 000	4,9 %	38 734	-9,9 %	42 900	10,8 %	51 300	19,6 %	59 600	16,2 %	64 500	8,2 %
Russia	23 000	119,0 %	22 000	-4,3 %	24 000	9,1 %	21 700	-9,6 %	19 000	-12,4 %	24 500	28,9 %	26 000	6,1 %
Ireland	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 300	4,3 %	15 800	-18,1 %	18 500	17,1 %
Americas	**876 800**	**-6,3 %**	**906 000**	**3,3 %**	**894 500**	**-1,3 %**	**838 100**	**-6,3 %**	**944 700**	**12,7 %**	**936 400**	**-0,9 %**	**967 700**	**3,3 %**
Chile	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	807 200	15,3 %	800 500	-0,8 %	826 200	3,2 %
Canada	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	117 000	-1,3 %	116 500	-0,4 %	122 000	4,7 %
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 %
Others	**92 720**	**3,6 %**	**87 430**	**-5,7 %**	**85 570**	**-2,1 %**	**94 500**	**10,4 %**	**101 300**	**7,2 %**	**117 700**	**16,2 %**	**147 200**	**25,1 %**
Australia	84 200	1,7 %	79 000	-6,2 %	75 700	-4,2 %	75 900	0,3 %	76 700	1,1 %	73 300	-4,4 %	83 300	13,6 %
Others	8 520	27,4 %	8 430	-1,1 %	9 870	17,1 %	18 600	88,4 %	24 600	32,3 %	44 400	80,5 %	63 900	43,9 %
Totalt	**2 887 520**	**6,5 %**	**2 852 330**	**-1,2 %**	**2 778 104**	**-2,6 %**	**2 815 100**	**1,3 %**	**3 150 100**	**11,9 %**	**3 239 200**	**2,8 %**	**3 323 900**	**2,6 %**

Figures as per 11.08.2026
Source: Kontali

Outlook

Farming

Strong biological performance continues

Cost reduction programme is progressing as planned. This will significantly reduce the impact of higher feed price in 2027.

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

Market Operations

Lower salmon and trout prices are building markets

Increased demand for integrated, sustainable, value chain

Strong demand in emerging markets

For H2 2026 Op. EBIT expected to be in the same range as H2 2025

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 400-450m

2030

- Profitability growth with quota growth

Market Operations

2026

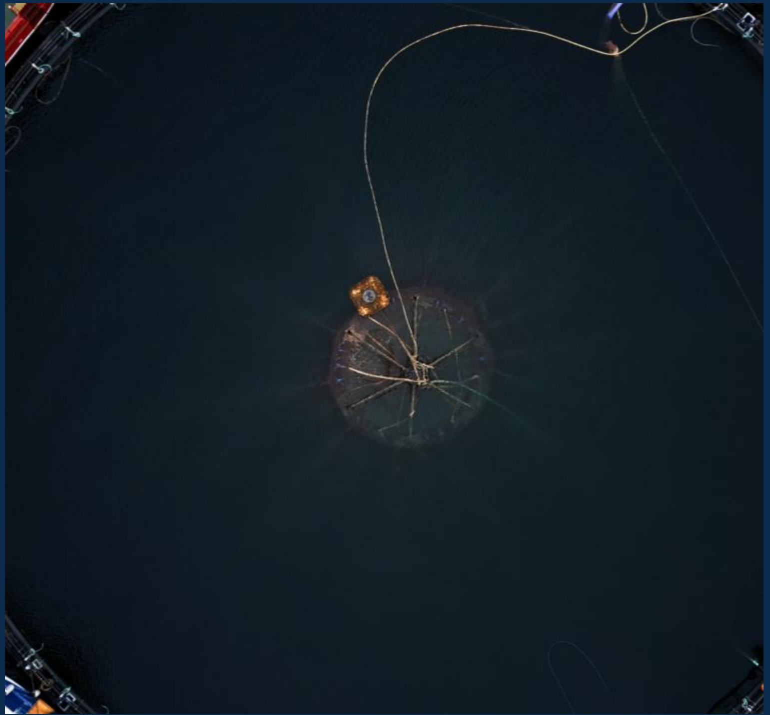
- Compared to 2025 – continued growth at slightly lower margins

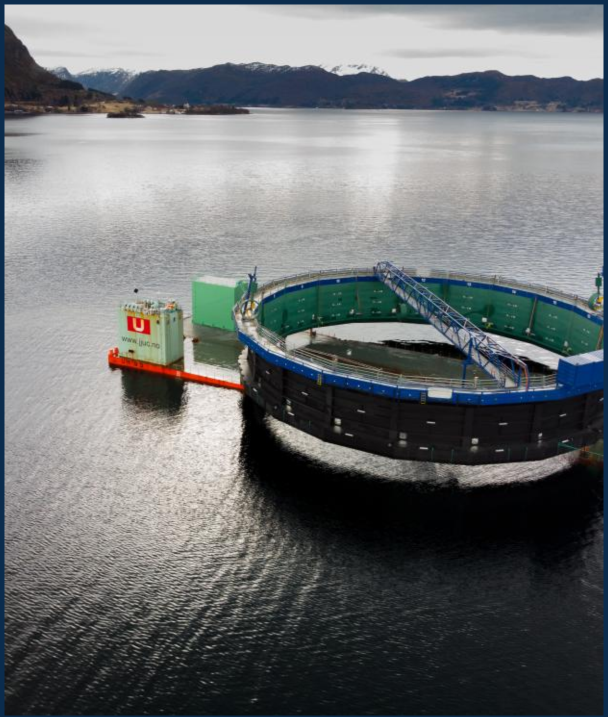
2030

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

Efficient capital allocation to high-return opportunities

LERØY





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The Norwegian Seafood Pioneer