

Lerøy Seafood Group ASA

Q3 2025

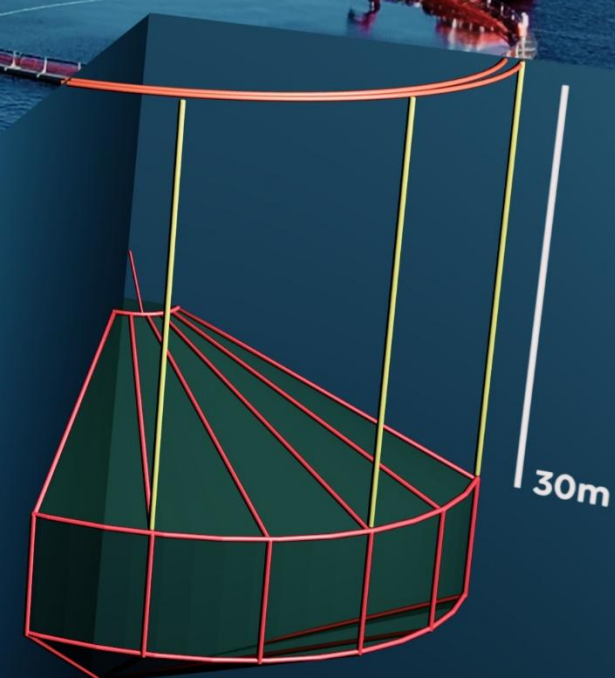
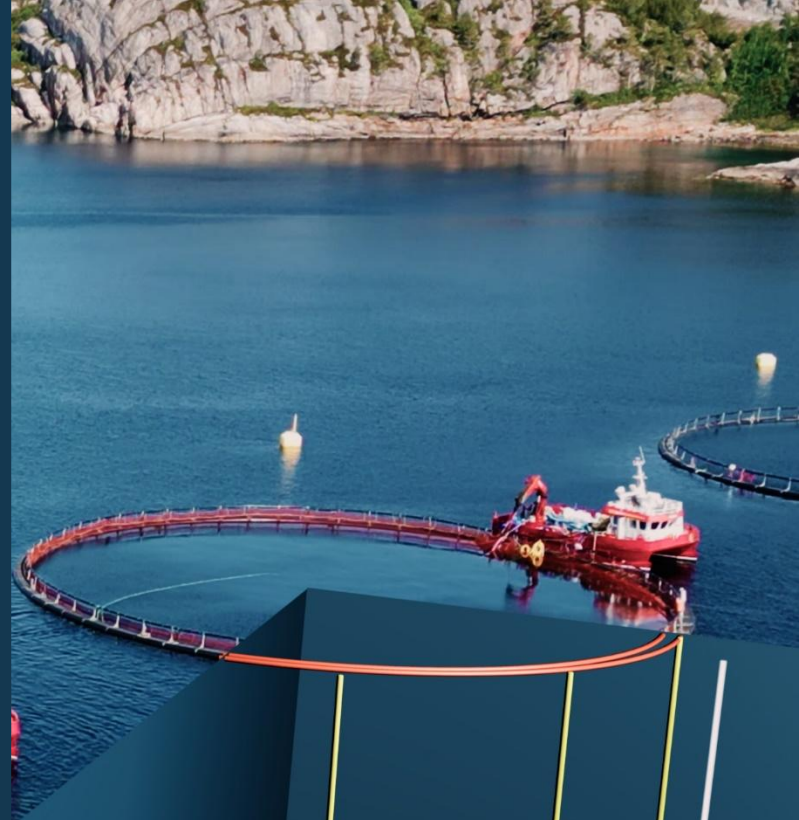
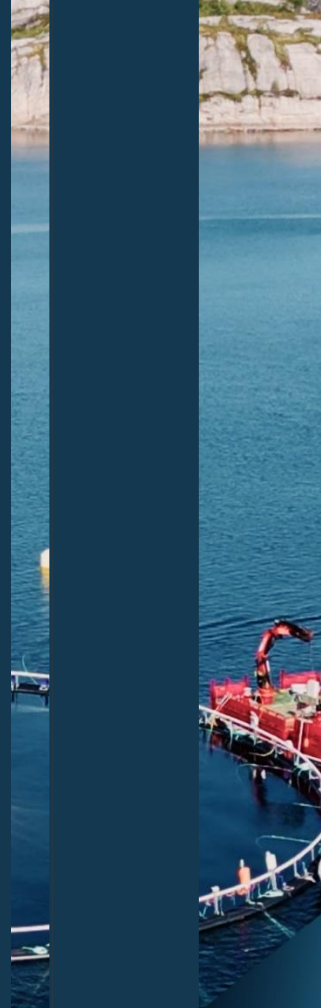
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CEO

Sjur Malm

CFO

12 November 2025





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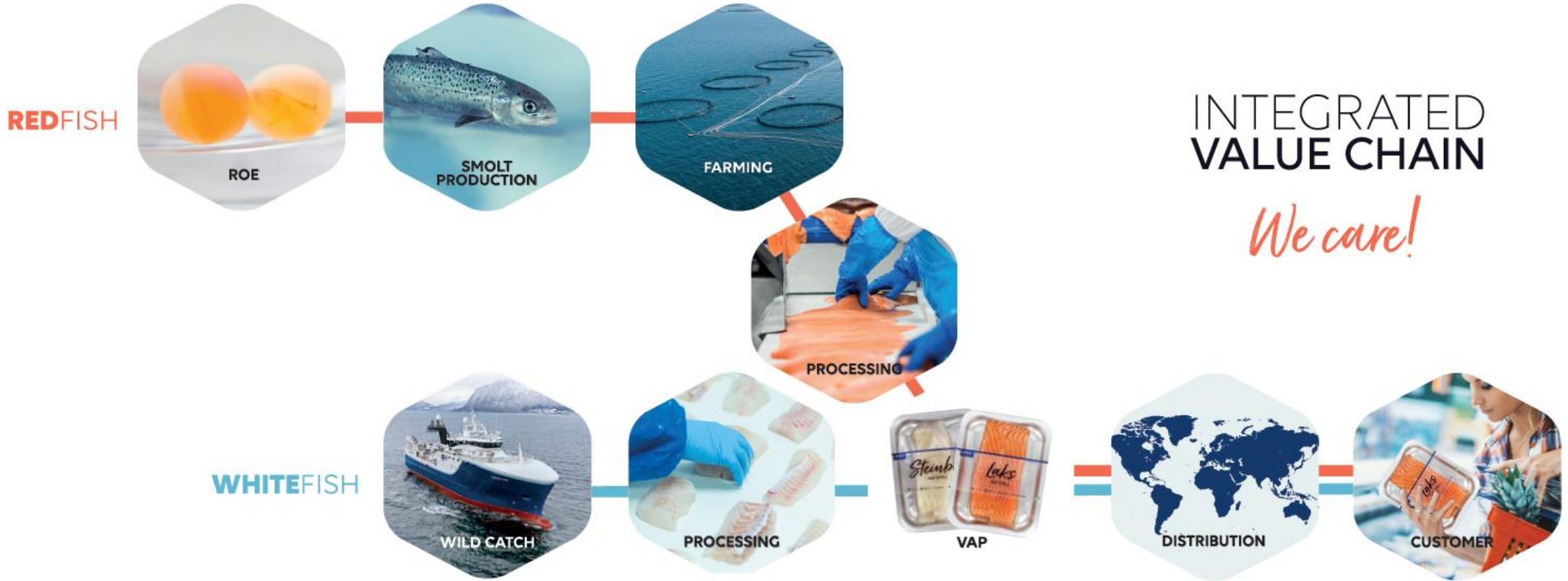
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Agenda

- 1. Highlights**
2. Key financial highlights
3. Outlook

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





Our fully integrated value chain is our competitive advantage

Customers are seeking



Sustainability & health

Demand for healthy low-carbon protein alternatives attracts consumers



Quality & traceability

Zero-tolerance for variance in quality. Traceability and trust are key



Stability & availability

Retailers require product availability to meet consumer expectations



Convenience

Product innovation has shifted demand from fresh to processed (VAP)

Our value proposition



Speed & cost efficiency



Reliability & trust



Product & category innovation



Traceability & quality assurance



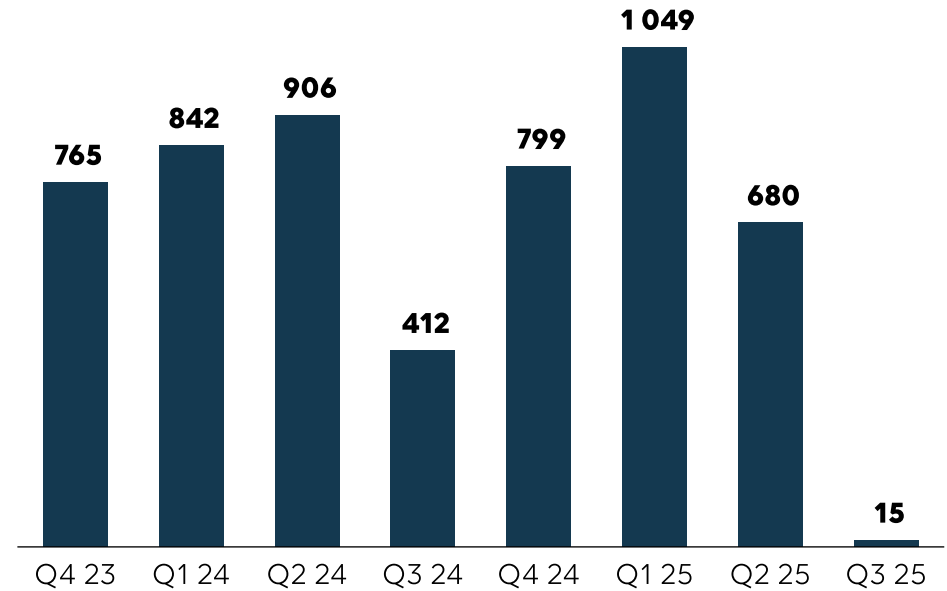
Clear ESG commitments



Highlights of the quarter

- Low profitability on low spot prices for salmon and trout
 - Challenging quarter in Farming, but YTD development remains strong
 - Record earnings in the VAPS&D segment
 - Low quotas in Wild Catch offset by significant price increase
- Harvest guidance for Norway in 2025 reiterated at 195,000 GWT
- Positive working capital development. NIBD reduced from NOK 8,5bn at Q2/25 to NOK 8,1bn at Q3/25.

Operational EBIT (NOKm)



Segments

Farming



Wild catch



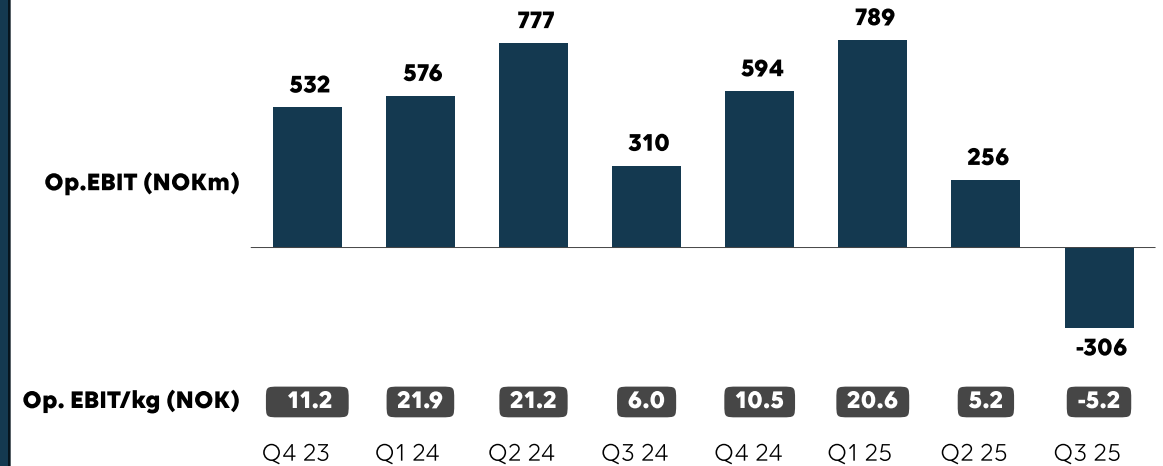
VAP, Sales & Distribution



Farming highlights this quarter

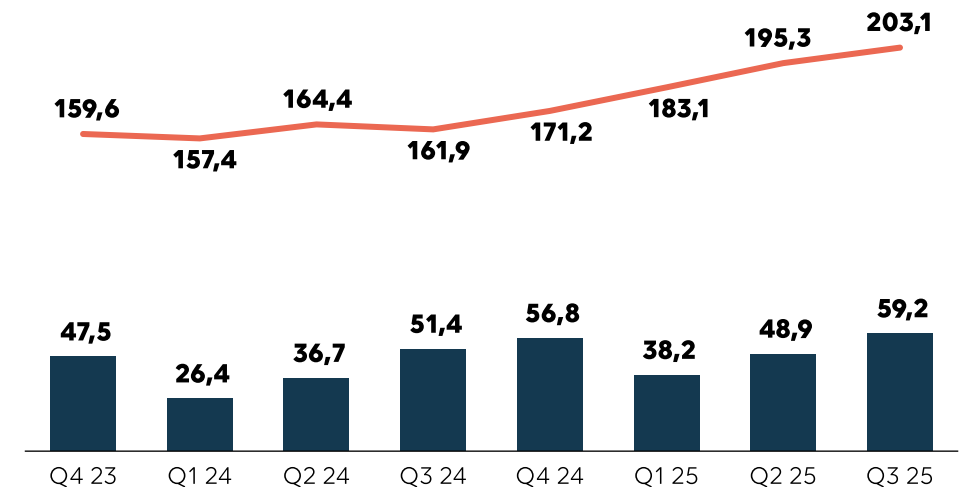
- Spot benchmark prices for salmon NOK 8/kg lower in Q3/25 vs Q3/24 following significant y-o-y increase in supply
- As guided in Q2/25, costs are up q-o-q in Q3/25 - following four consecutive quarters with cost reductions
- Challenging biological development in Q3/25, but biological performance YTD remains strong
- Re-iterates harvest volume for Norway in 2025 of 195,000 GWT

Operational EBIT Farming



Harvest volume (1 000 GWT)

■ Harvest volume salmon&trout, quarterly — Harvest volume 12 months rolling

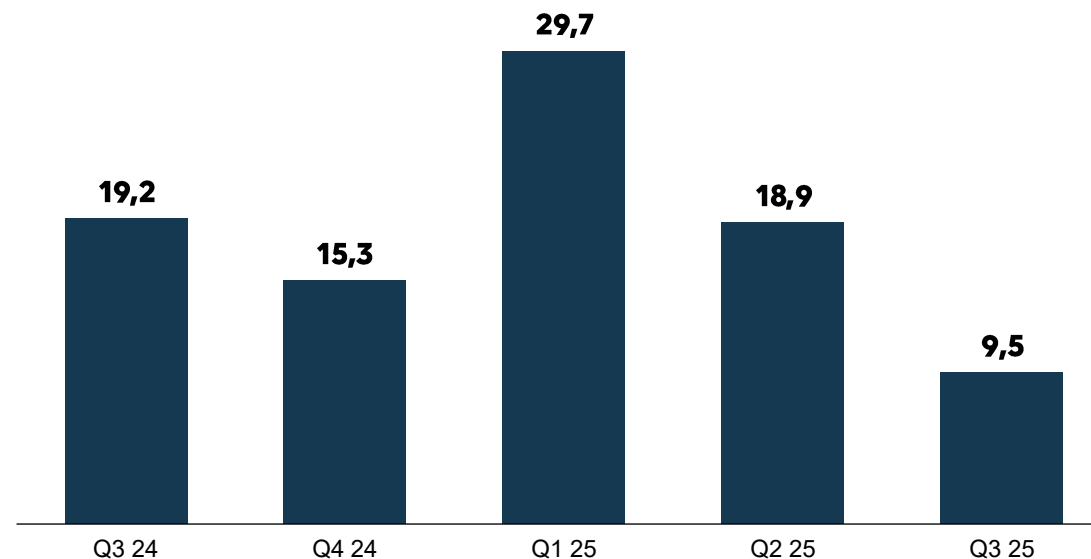


Lerøy Aurora

- Strong biological development in Q3:
 - Record net growth
 - High survival rates
 - High superior share
 - Continued high license utilisation
- As expected, cost in Q3/25 in line with Q2/25.
- High seawater temperatures continued into start of Q4/25
- ISA at one site will impact timing of harvest volume in Q4, with higher share of volume in October
- Estimated harvest volume:
 - Increased to 54 000 GWT in 2025
 - 49 000 GWT in 2026

Lerøy Aurora	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 246	1 290	2 672	2 416
Operational EBIT (NOKm)	52	262	353	642
Harvested volume (GWT)	20 122	17 602	38 285	28 672
Harvest weight (avg. in kg)	4,4	4,8		

Operational EBIT/kg value chain (in NOK)



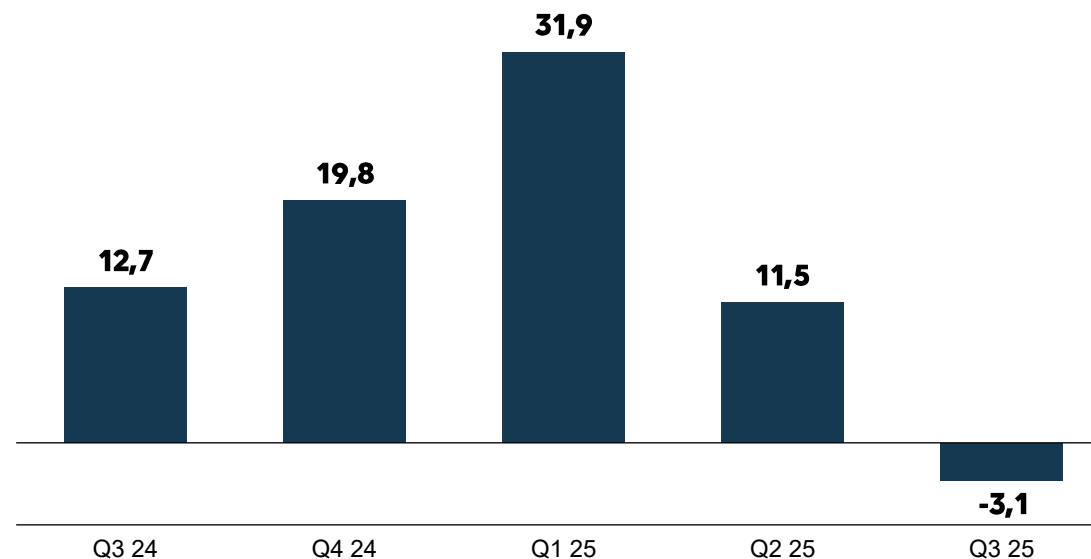
The value chain consists of farming and VAPS&D

Lerøy Midt

- A more challenging quarter with high sealice pressure:
 - Harvest weights below planned
 - 27% of quarterly volume at higher price in September
 - YTD development in line with recent years
- Cost in Q3/25 increased q-o-q. Expectations for flat cost q-o-q in Q4/25
- Estimated harvest volume:
 - Reduced to 71 000 GWT in 2025
 - 73 000 GWT for 2026

Lerøy Midt	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 387	1 275	4 127	4 031
Operational EBIT (NOKm)	-216	142	288	974
Harvested volume (GWT)	21 450	16 931	54 719	46 362
Harvest weight (avg. in kg)	4,1	4,0		

Operational EBIT/kg value chain (in NOK)



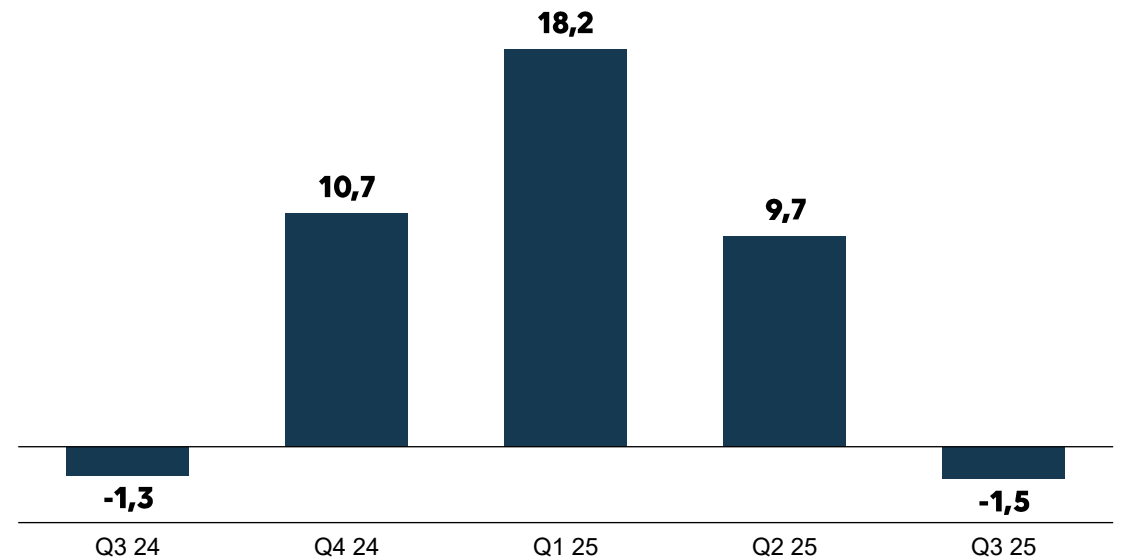
The value chain consists of farming and VAPS&D

Lerøy Sjøtroll

- Significant y-o-y improvement
 - Biomass production slightly up y-o-y
 - High survival rates
 - High superior share
 - Continued high license utilisation
 - YTD harvest volume up ~14,000 GWT
- Trout 59% of harvest volume
- Cost as expected up q-o-q. For Q4 on basis of new generation of trout, expectations are for slight q-o-q cost increase
- Estimated harvest volume of:
 - 70 000 GWT in 2025
 - 73 000 GWT in 2026

Lerøy Sjøtroll	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue (NOKm)	992	1 126	3 477	3 101
Operational EBIT (NOKm)	-148	-94	92	47
Harvested volume (GWT)	17 596	16 834	53 304	39 418
Harvest weight (avg. in kg)	4,3	4,0		

Operational EBIT/kg value chain (in NOK)



The value chain consists of farming and VAPS&D

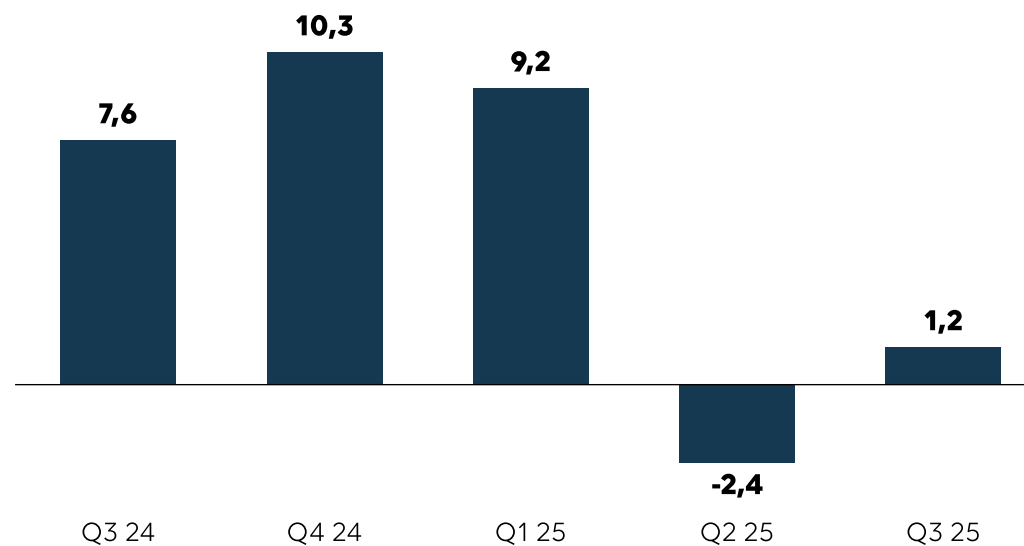
Scottish Seafarms (50% owned)

- Strong biologic development, with next generation of fish performing well
- Lower price return impact result in the quarter
- Volume in 2025 impacted by re-organising site structure. Long term potential significantly higher
- Estimated harvest volume (100% basis):
 - 33 500 GWT in 2025
 - 45 000 GWT in 2026

*Owned through Norskott AS

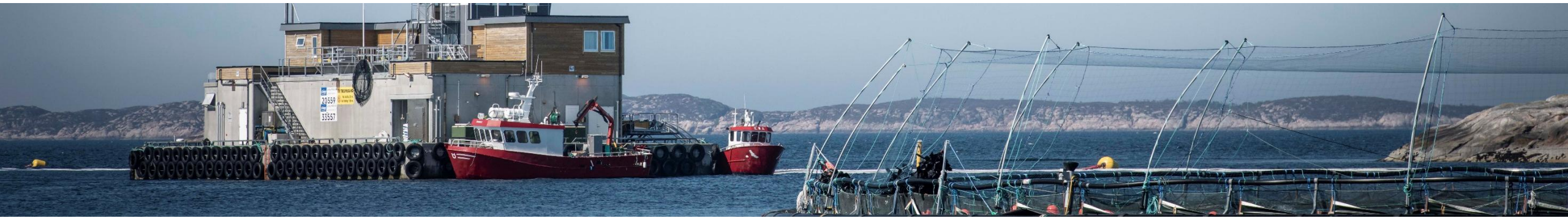
100% basis, in NOKm	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	679	1 176	2 616	3 438
Operational EBIT	8	90	58	462
Harvested volume (GWT)	7 246	11 881	27 301	31 413
Operational EBIT/kg	1,2	7,6	2,1	14,7
NIBD	2 652	2 665	2 652	2 665

Operational EBIT pr kg (in NOK)



Farming volumes (1000' GWT)

Farming volumes	2022	2023	2,02	2025E	2026E
Lerøy Aurora AS	40,1	43,1	44,1	54,0	49,0
Lerøy Midt AS	68,8	61,3	68,9	71,0	73,0
Lerøy Sjøtroll	65,7	55,2	58,2	70,0	73,0
Total Norway	174,6	159,6	171,2	195,0	195,0
Scottish Seafarms (Lerøy's 50% share)	18,0	12,4	20,2	16,8	22,5
Total	192,6	172,0	191,4	211,8	217,5

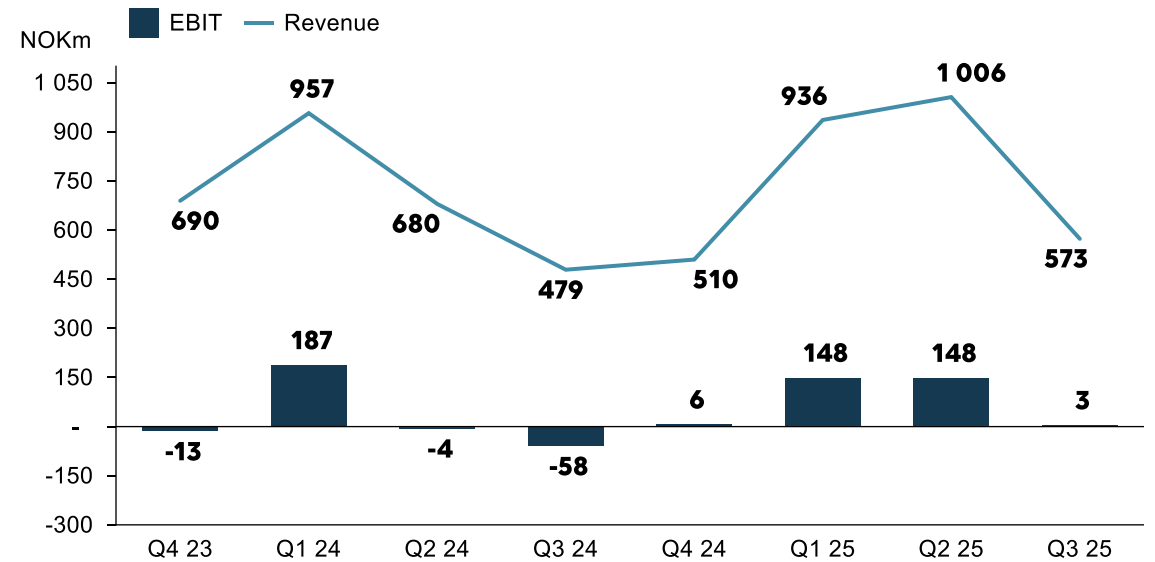


Wild catch highlights this quarter

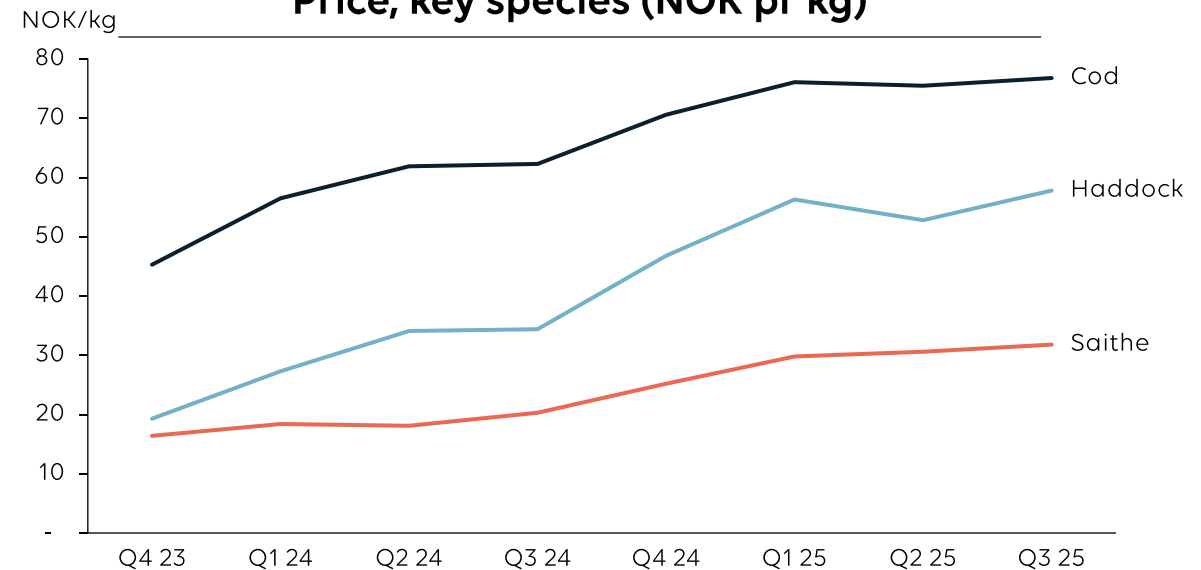
- Cod quota in 2025 is down 32% y-o-y impacting
 - Catch volumes for the trawling fleet
 - Raw material price and volume in the land industry
- Challenging operating conditions for 2025, but positive to see that price increase more than offset impact from lower quota.
- Further quota reductions expected in 2026, but potentially increasing again from 2027.

* Equal to reported EBIT

Revenue and Operational EBIT* Wild catch (NOKm)

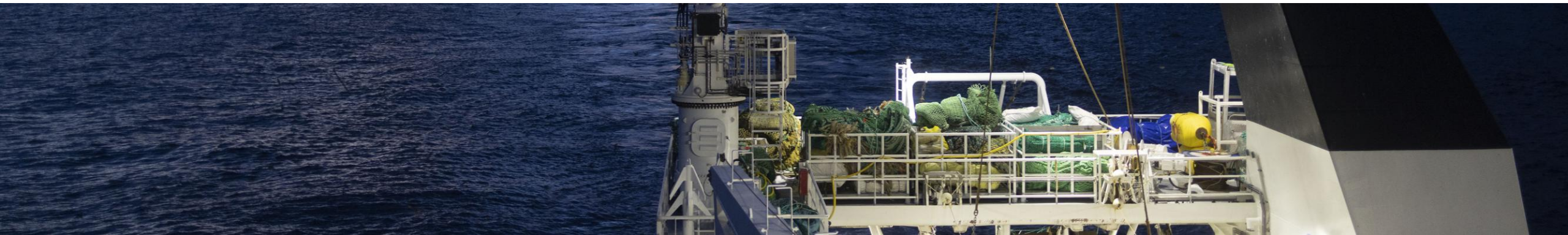


Price, key species (NOK pr kg)

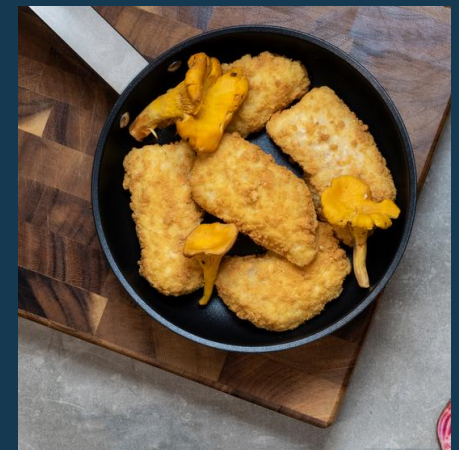


Wild catch quotas and catch volumes (GWT 1 000)

Catch volumes wild catch	Q3-25	Q3-24	Remaining quota 2025	Remaining quota 2024
Cod	1,2	1,5	2,9	3,3
Saithe	5,3	2,9	9,2	5,7
Haddock	0,4	0,1	0,7	0,5
Shrimps	2,5	5,1		
Other	4,0	3,6		
Total	13,5	13,3	12,8	9,6



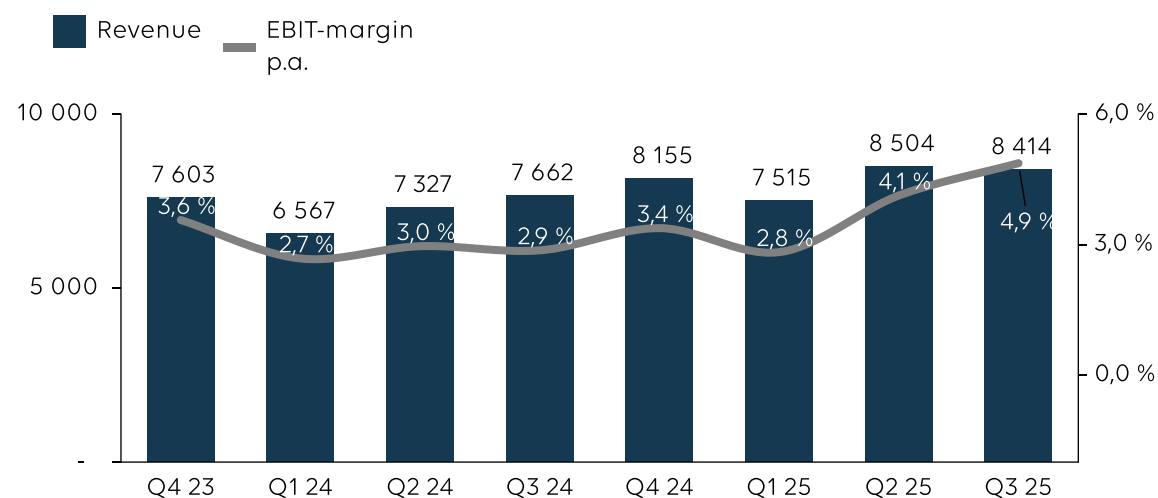
Sales and processing operations in 17 countries – and sales to more than 80 markets



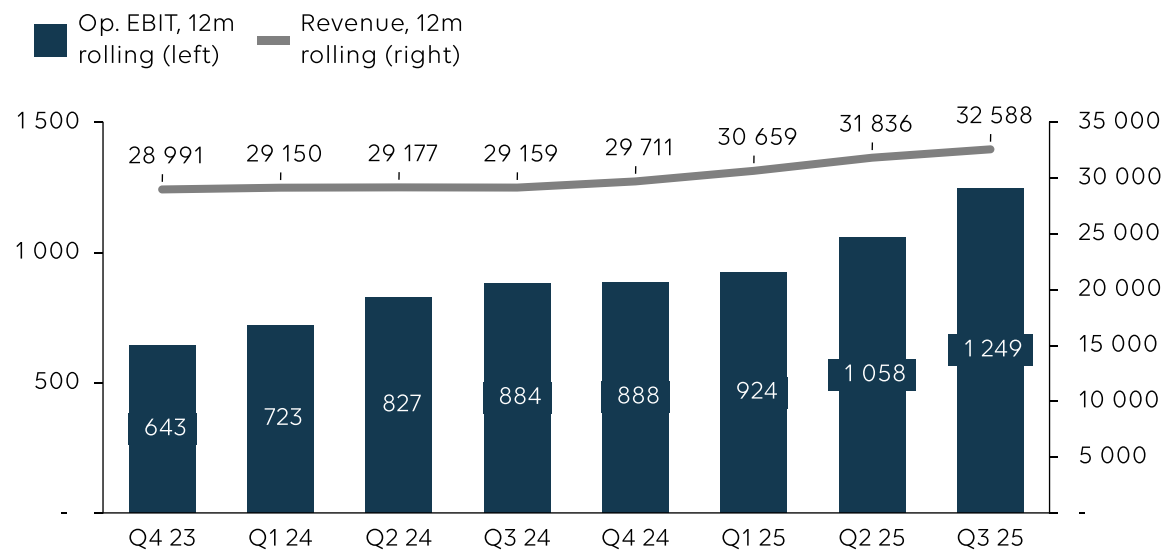
VAP, S&D highlights this quarter

- Record quarter
- Structural improvement continue to yield results
- Record 12M rolling Operational EBIT
 - Effects of structural improvement work
 - Strong demand in end markets
 - Positive development in emerging markets
 - Strong positioning with strategic customers globally
- New branch offices in Asia starting to show results
- Expectations for continued positive profitability trend in 2025

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



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



Agenda

1. Highlights
2. **Key financial highlights**
3. Outlook

Profit and Loss statement

(NOKm)	Q3 2025	Q3 2024	▲%
Revenue and other income	8 755	7 889	11%
Operational EBITDA*	498	818	-39%
Depreciation, amortisation, impairments	483	405	
Operational EBIT*	15	412	-96%
EPS (NOK)**	-0,34	0,62	
Salmon and trout harvest volume (GWT)	59 168	51 367	15%
Operational EBIT/kg value chain (NOK)***	1,7	10,3	
Whitefish catch volume (tonnes)	13 454	13 266	1%
Operational EBIT/kg Wildcatch	0,2	-4,4	
ROCE* (%)	-0,8%	6,4%	

Highlights this quarter

- Good volume and revenue growth
- Weak profitability on back of low salmon prices

*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.

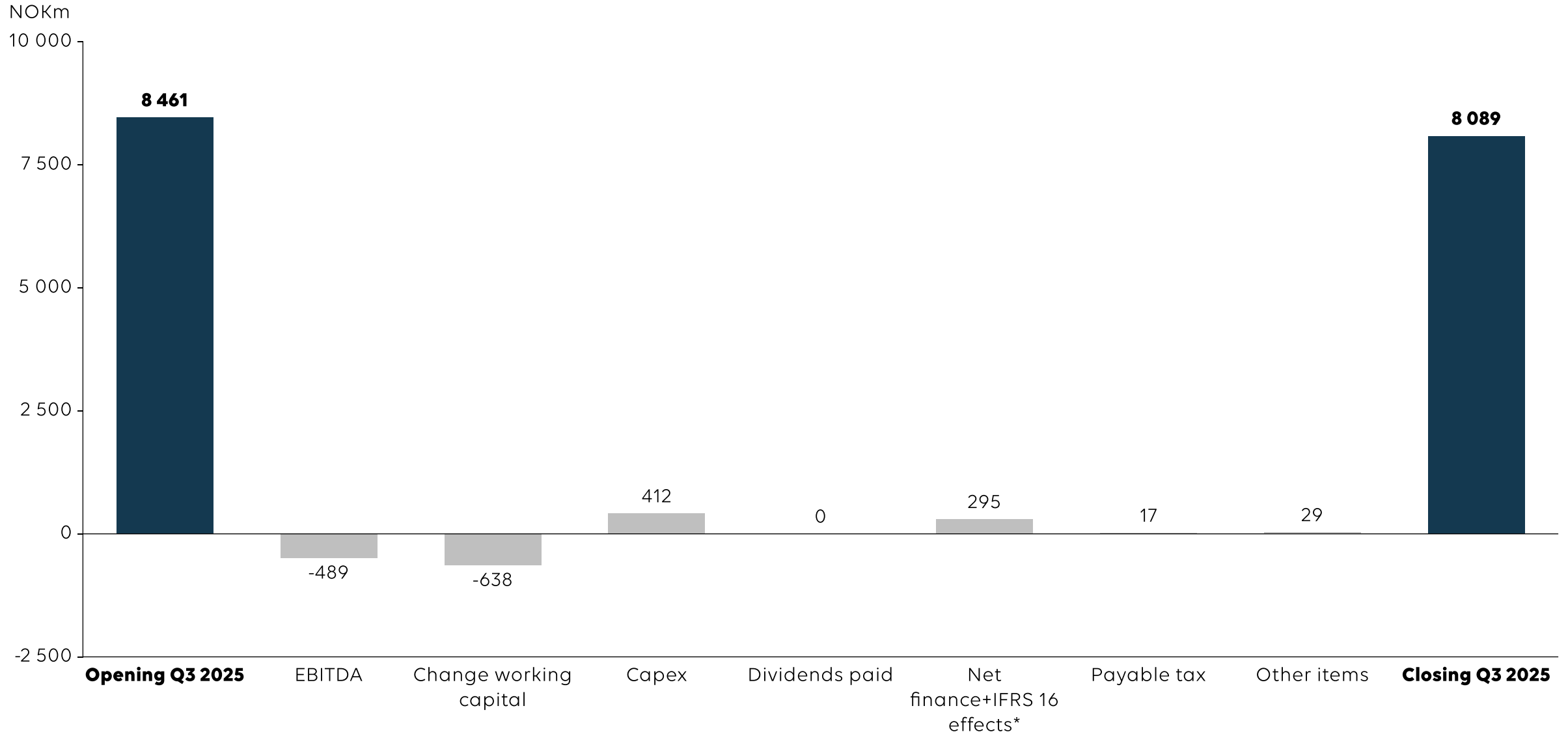
Balance sheet

(NOKm)	30.09.2025	30.09.2024	▲
Intangible assets	8 840	8 946	-106
Right-of-use-assets	3 537	2 687	850
Tangible fixed assets	9 396	8 709	687
Financial non-current assets	1 598	1 685	-87
Total non-current assets	23 372	22 027	1 344
Biological assets at cost	6 808	6 770	38
Fair value adjustment of biomass	1 564	2 278	-714
Other inventory	2 282	2 298	-16
Account receivables	2 913	2 853	61
Other receivables	916	890	26
Cash and cash equivalents	2 408	3 035	-627
Total current assets	16 891	18 124	-1 233
Total assets	40 263	40 152	111

Highlights this quarter

- Tangible fixed assets increased on investments in among others shielding technology in farming
- Q-o-q reduction in working capital
- Strong balance sheet
- Issuer credit rating BBB+
- NIBD of NOK 8 089m
- Equity ratio of 49%

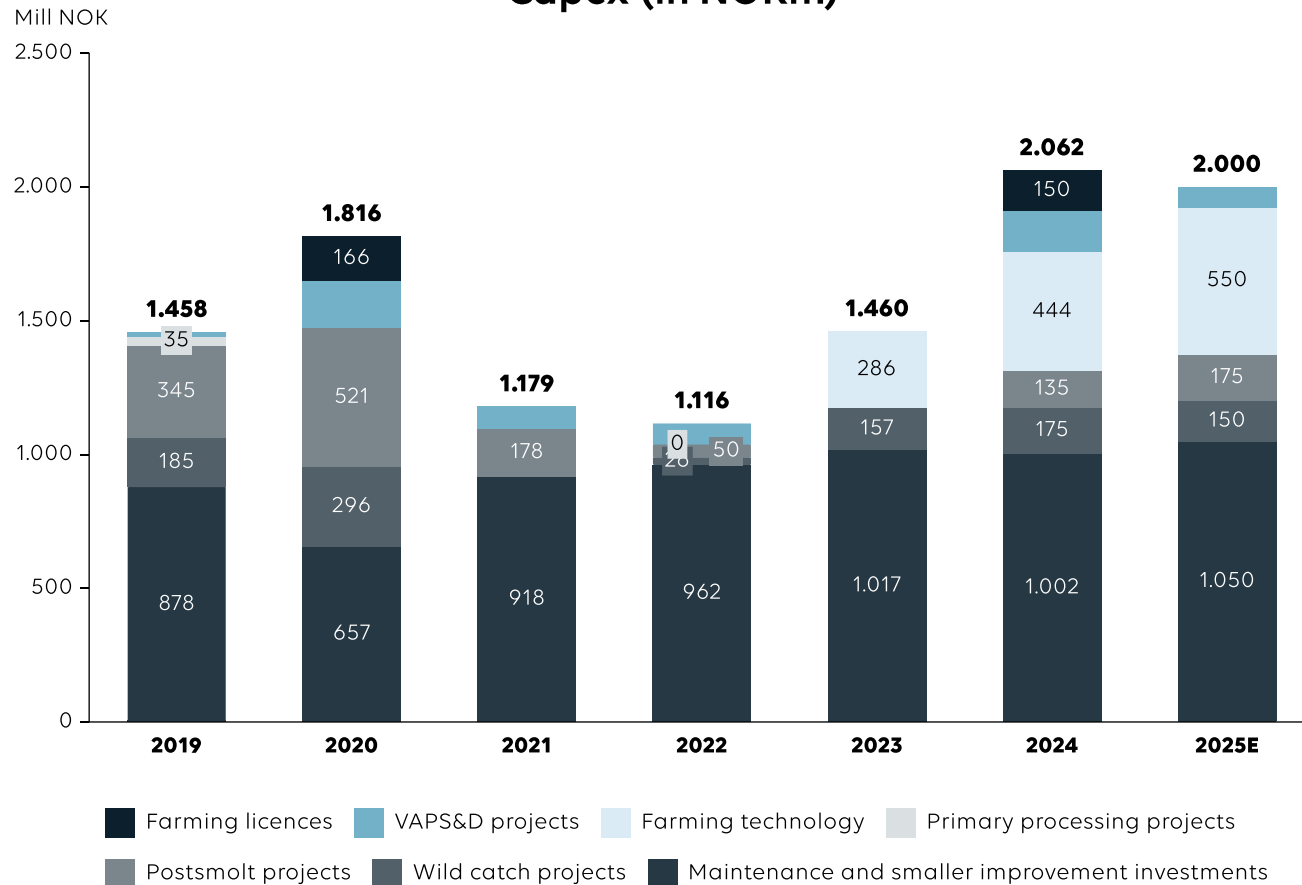
Change in net interest-bearing debt this quarter



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

Prioritizing investments that will improve biology and fish welfare

Capex (in NOKm)



- Maintenance capex and smaller upgrades of around NOK 1bn annually
- 2025 capex estimate around 2.0bn
 - Shielding technology (incl. lasers) in farming
 - Improving smolt quality
 - Developing VAPS&D and Wild Catch segments

Lerøy has extensive activities in Norway



with significant positive impact on society

Numbers for 2024

Employment

3 900

direct employees in Norway

6 200

indirectly related jobs

10 100

jobs in total,
(direct and indirect)

Value creation (NOK)

7.3

billion in direct
value creation

7.2

billion in indirect
value creation

14.5

billion in overall
value creation

Taxes (NOK)

2.5

billion

Lerøy paid 1.0 billion in direct taxes and 0.7 billion in indirect taxes, while employee income tax withholdings totalled 0.8 billion.

Agenda

1. Highlights
2. Key financial highlights
- 3. Outlook**

BG

Making progress on strategic targets

>50 ●

bn NOK in revenue by 2030

~ 31 bn NOK in 2024

#1 ●

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

1.25 ●

bn NOK in EBIT for
VAP S&D by 2025

1 249 MNOK (12m rolling per Q3 25)

Target under review

46%

reduction in total GHG
emissions by 2030
(baseline 2019)

200 000 ●

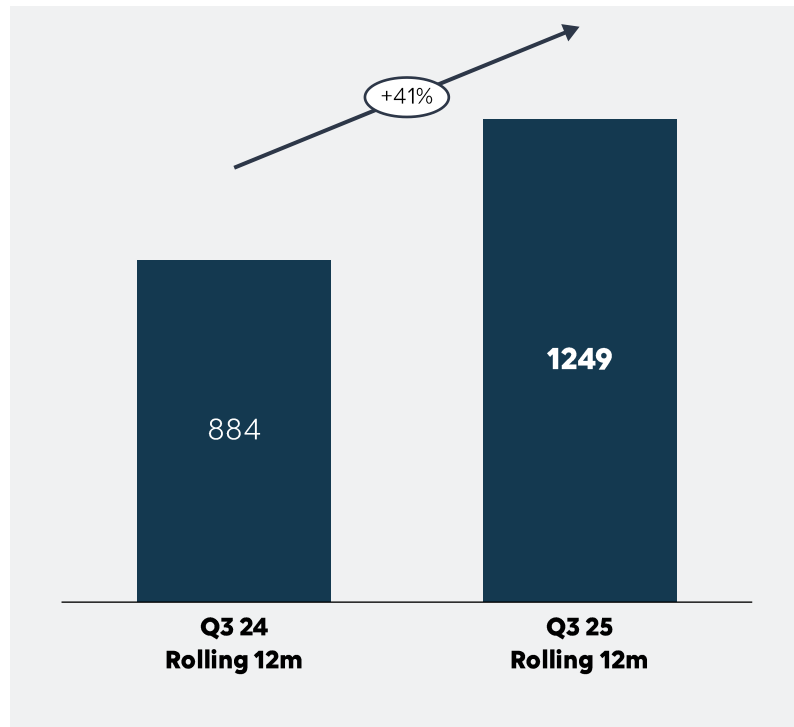
tonnes harvested in 2025
(Salmon and trout in Norway)

~ 171 000 in 2024

VAP S&TD

Trending in line with EBIT-target of NOK 1.25bn following another record quarter

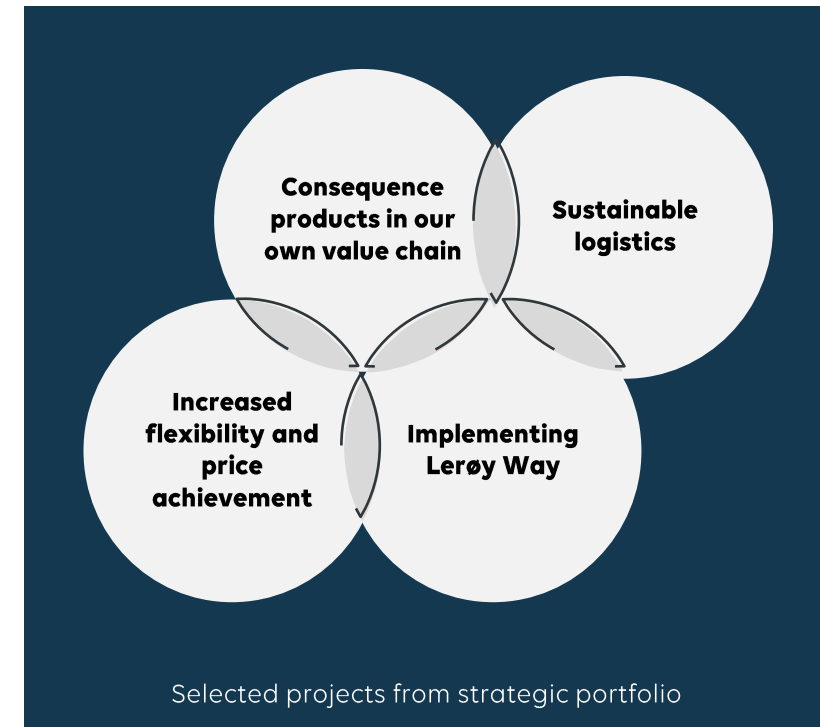
Operational EBIT (NOKm)



Short-term actions

- Structural improvement initiatives is one key driver to continued improvement in VAP factories in Q3 2025.
- Continued improvement in VAP factories expected through 2025 based on higher capacity utilisation and increased operational efficiency.

Long-term actions



Farming

Improvements in roe and smolt expected to yield results from harvest in 2025

Improvements in farming

- Improved genetics expected to contributing to higher growth rate in sea
- Phasing in new breeding generation
- Process improvements in roe and smolt production, e.g. new improved production protocols making the fish more robust
- Phasing in shielded technology
- Improvements starting to show in results

Resulting in better performance

Illustration of when different measures will impact results/harvest

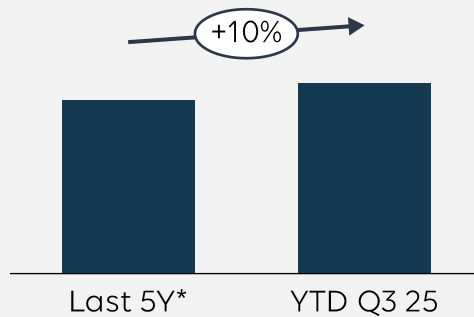


Farming

Development in biology YTD shows clear improvement...

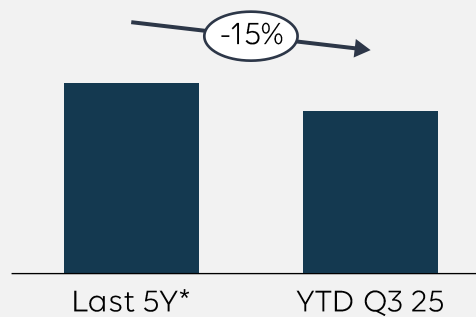
*Average number for YTD as per 30 September in the 5-year period 2020-2024

Net growth rate



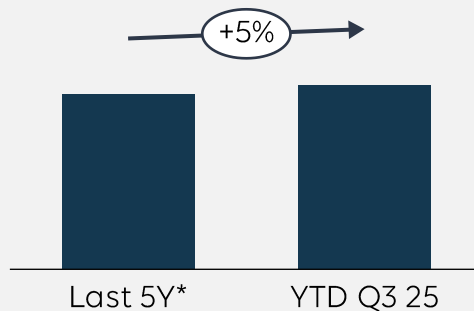
Mortality

Average daily percentage, number of fish

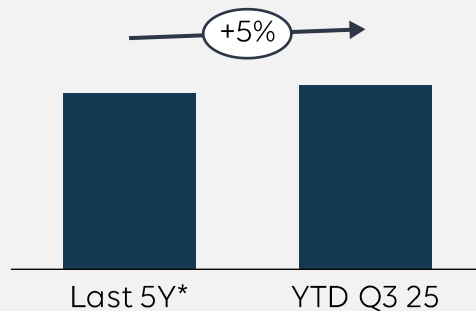


Superior share

(%-change)



Biomass at sea



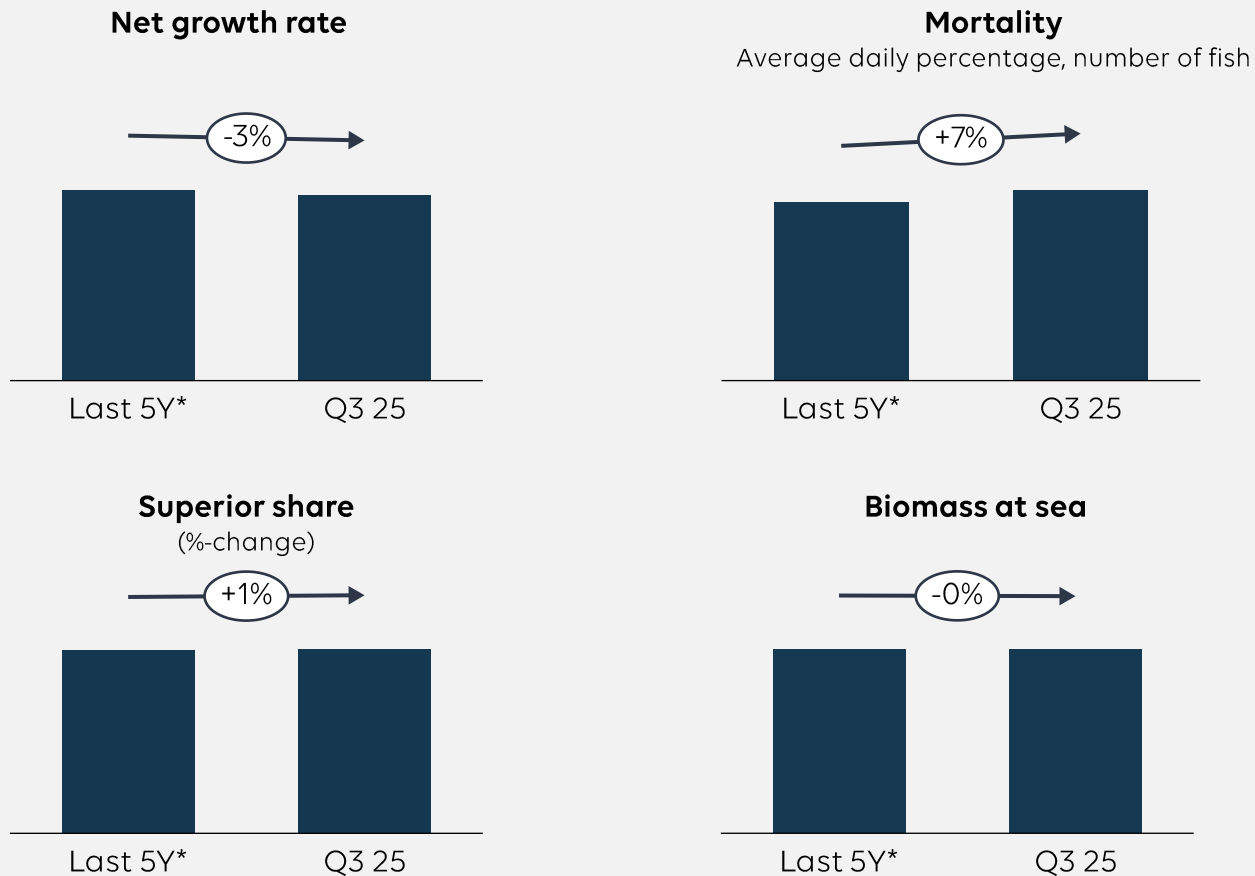
- Significant increase in growth rate
- Significant reduction in mortality rates
- Higher standing biomass

*Average number for YTD third quarter in the 5-year period 2020-2024

Farming

...although Q3 was more challenging

*Average number for third quarters in the 5-year period 2020-2024



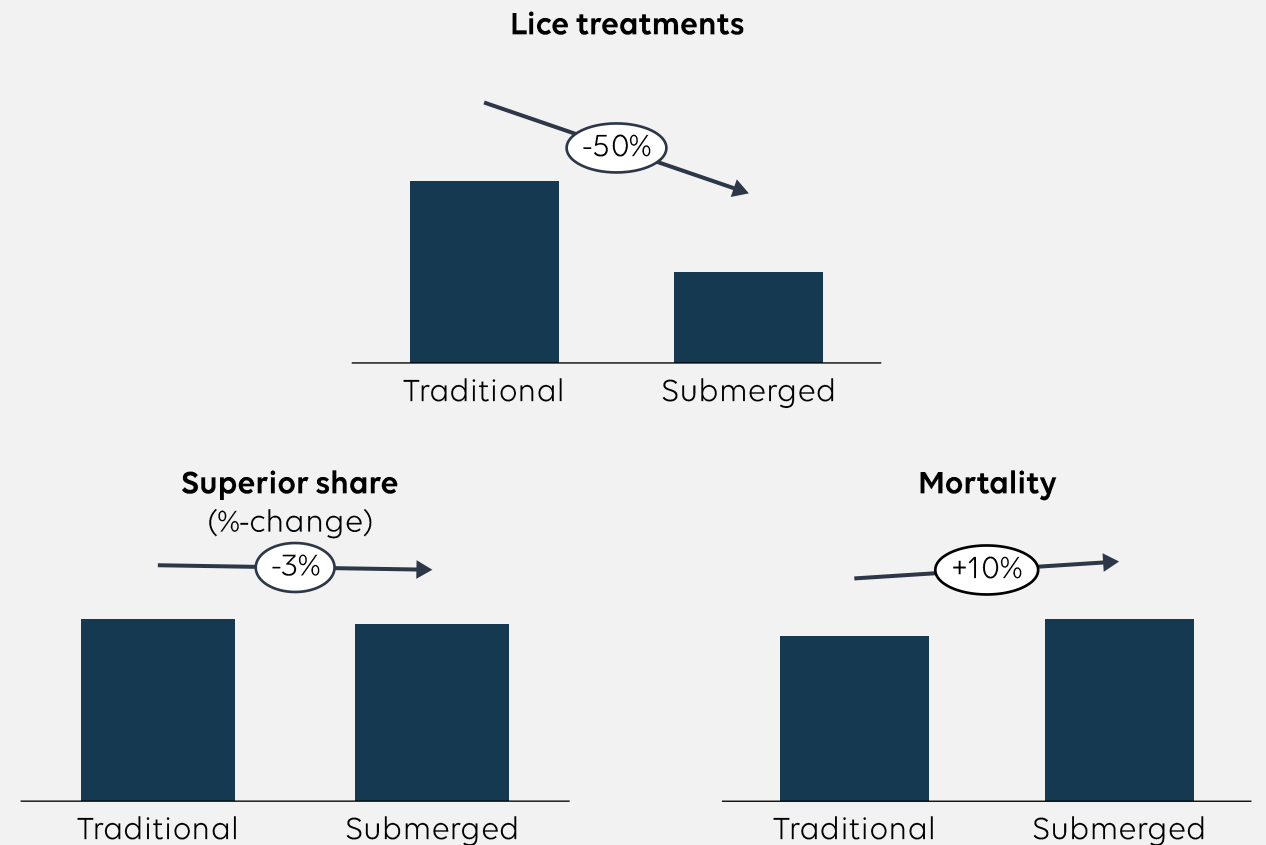
- High seawater temperatures resulted in a more challenging biological situation
- Improvement still visible in growth speed. Average days in sea for fish harvested in Q3/25 at 383 days compared to 442 days in Q3/24

*Average number for third quarters in the 5-year period 2020-2024

Farming — shielding technology

Continued reduction in treatments from submerged technology

- Q3/25 was a quarter with high sea lice pressure, but sites with submerged technology continue to show lower sea lice treatments

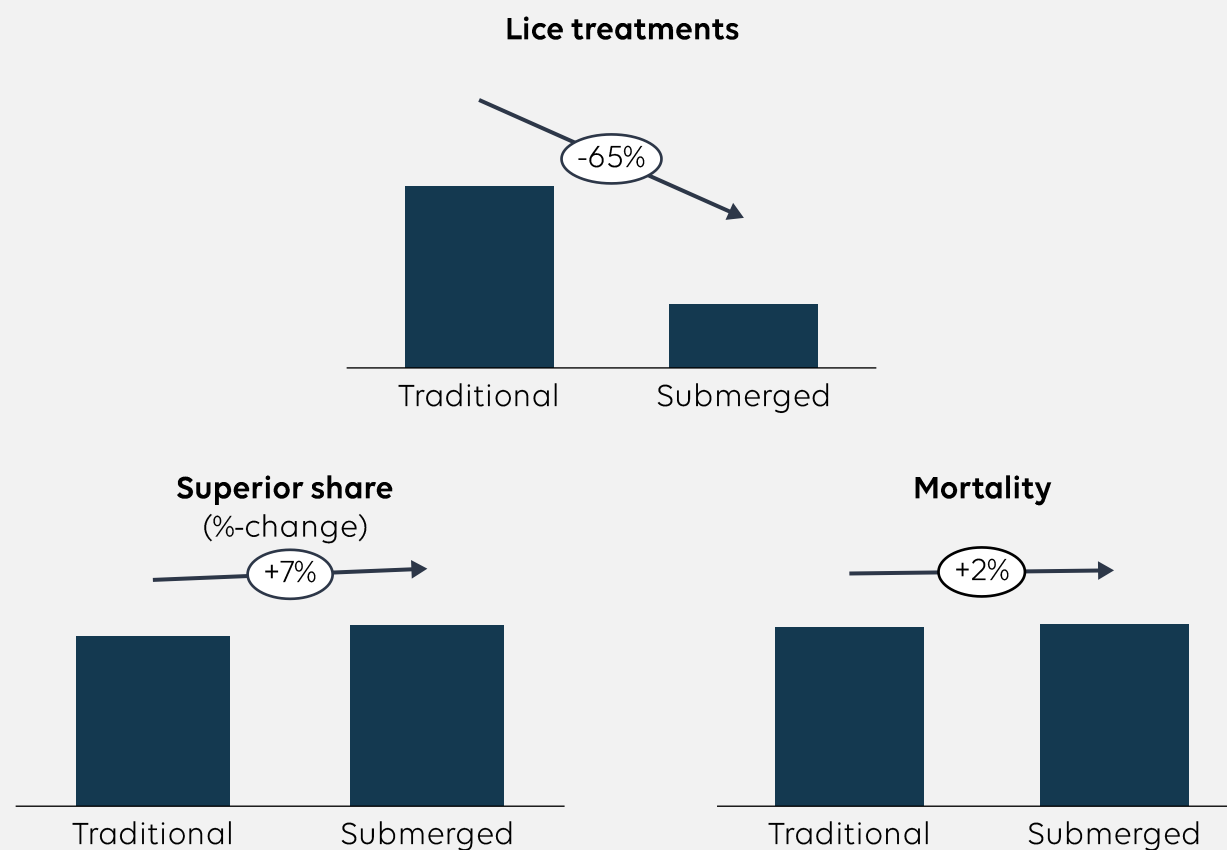


Performance of salmon harvested in Q3 2025, Lerøy Sjøtroll and Lerøy Midt.

Farming — shielding technology

Continued reduction in treatments from submerged technology YTD Q3 2025

- There are very clear signs submerged technology is reducing number of treatments
- Submerged technology is not fully mature. There is significant potential in operational improvements

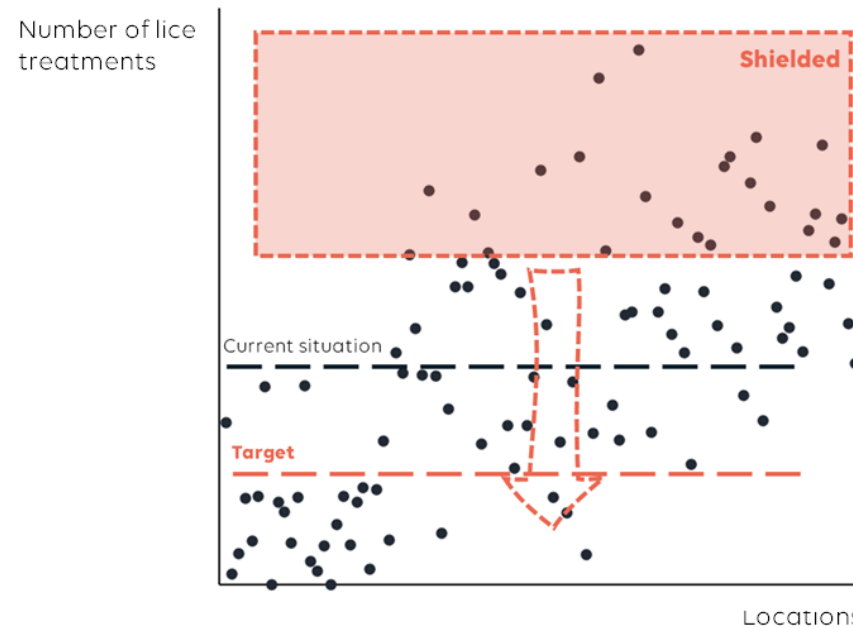


Performance of salmon harvested YTD Q3 2025, Lerøy Sjøtroll and Lerøy Midt.

Farming — shielding technology

Key focus areas in deep sea farming

- Sites chosen also by high historic lice pressure.
- Key challenges and problem solving:
 - Challenging conditions due to temperature layering in summer/water stratification
 - Continue to streamline operations. (e.g. sea lice treatments are to work intensive)
 - Improved feeding, with potential to reduce feed factor (FCR)
 - Evaluating and analysing all sites based on new data



Farming — shielding technology

Increasing share of harvest volume from shielding tech

Current status

- 31% of total harvest volume from shielding technology in Q3 25
- Implemented laser delousing mainly in Lerøy Aurora
- Investing in fully closed farming technology, releasing license capacity in Lerøy Sjøtroll

Plan for 2025

~ 30%

**Share of total harvest volume from
shielding technology in 2025**

Shielding technology in Lerøy

Submerged farming

Semi-contained farming

Laser delousing

Closed contained farming
(from Q1 27)



Atlantic Salmon - Supply

in tons WFE

Year	2020		2021		2022		2023		2024		2025		2026	
Region	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change	Volume	Change
Europe	1 676 300	1,6 %	1 896 600	13,1 %	1 837 500	-3,1 %	1 777 000	-3,3 %	1 866 800	5,1 %	2 068 100	10,8 %	2 054 800	-0,6 %
Norway	1 370 400	2,8 %	1 534 500	12,0 %	1 517 800	-1,1 %	1 482 300	-2,3 %	1 516 400	2,3 %	1 685 100	11,1 %	1 653 300	-1,9 %
United Kingdom	178 300	-6,4 %	199 200	11,7 %	160 800	-19,3 %	152 100	-5,4 %	189 400	24,5 %	186 900	-1,3 %	199 000	6,5 %
Faroe Islands	80 600	-6,9 %	105 500	30,9 %	99 600	-5,6 %	89 400	-10,2 %	99 600	11,4 %	125 700	26,2 %	131 800	4,9 %
Iceland	31 200	27,3 %	41 500	33,0 %	42 900	3,4 %	38 700	-9,8 %	42 900	10,9 %	51 400	19,8 %	55 200	7,4 %
Ireland	15 800	1,9 %	15 900	0,6 %	16 400	3,1 %	14 500	-11,6 %	18 500	27,6 %	19 000	2,7 %	15 500	-18,4 %
Americas	1 035 630	11,8 %	992 000	-4,2 %	1 015 500	2,4 %	1 002 900	-1,2 %	950 200	-5,3 %	1 022 800	7,6 %	1 068 600	4,5 %
Chile	778 500	12,8 %	718 300	-7,7 %	753 300	4,9 %	766 000	1,7 %	700 000	-8,6 %	765 600	9,4 %	793 800	3,7 %
Canada	137 200	0,4 %	139 500	1,7 %	133 200	-4,5 %	110 000	-17,4 %	118 600	7,8 %	118 000	-0,5 %	118 000	0,0 %
Australia	82 800	36,0 %	84 200	1,7 %	79 000	-6,2 %	76 500	-3,2 %	77 100	0,8 %	82 100	6,5 %	85 000	3,5 %
Others	17 130	-2,7 %	31 000	81,0 %	30 500	-1,6 %	31 900	4,6 %	35 000	9,7 %	37 100	6,0 %	52 300	41,0 %
USA	20 000	-3,8 %	19 000	-5,0 %	19 500	2,6 %	18 500	-5,1 %	19 500	5,4 %	20 000	2,6 %	19 500	-2,5 %
Totalt	2 711 930	5,2 %	2 888 600	6,5 %	2 853 000	-1,2 %	2 779 900	-2,6 %	2 817 000	1,3 %	3 090 900	9,7 %	3 123 400	1,1 %

Figures as per:

07.11.2025

Source: Kontali

Outlook

Farming

- While Q3 was more challenging, the trends YTD are positive
- Contracts share for value chain in Q3 of 24% with positive impact in both Farming and VAPS&D
- Expect higher share of Q4 harvest volume in October, and contract share ~25%
- Expect lower cost in 2026 compared to 2025
- Expect harvest volume of 195 000 GWT in 2026 for Norway, and 217 500 GWT including Lerøy's share in Scottish Seafarms

Wild Catch

- Challenging quota situation, but price development is positive
- Quotas for 2025
 - Cod -32%
 - Haddock -2%
 - Saithe North unchanged
 - Saithe South +40 %
- First indication quotas 2026
 - Cod -21%
 - Haddock +18%
 - Saithe North -15 %
 - Saithe South - 24 %

VAP, S&D

- Progressing toward profitability target in 2025, also supported by contract positions
- Lower salmon and trout prices are building markets
- Increased demand for integrated, sustainable, value chain
- Improved market share in some key markets, utilising the potential of our value chain

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Save the Date

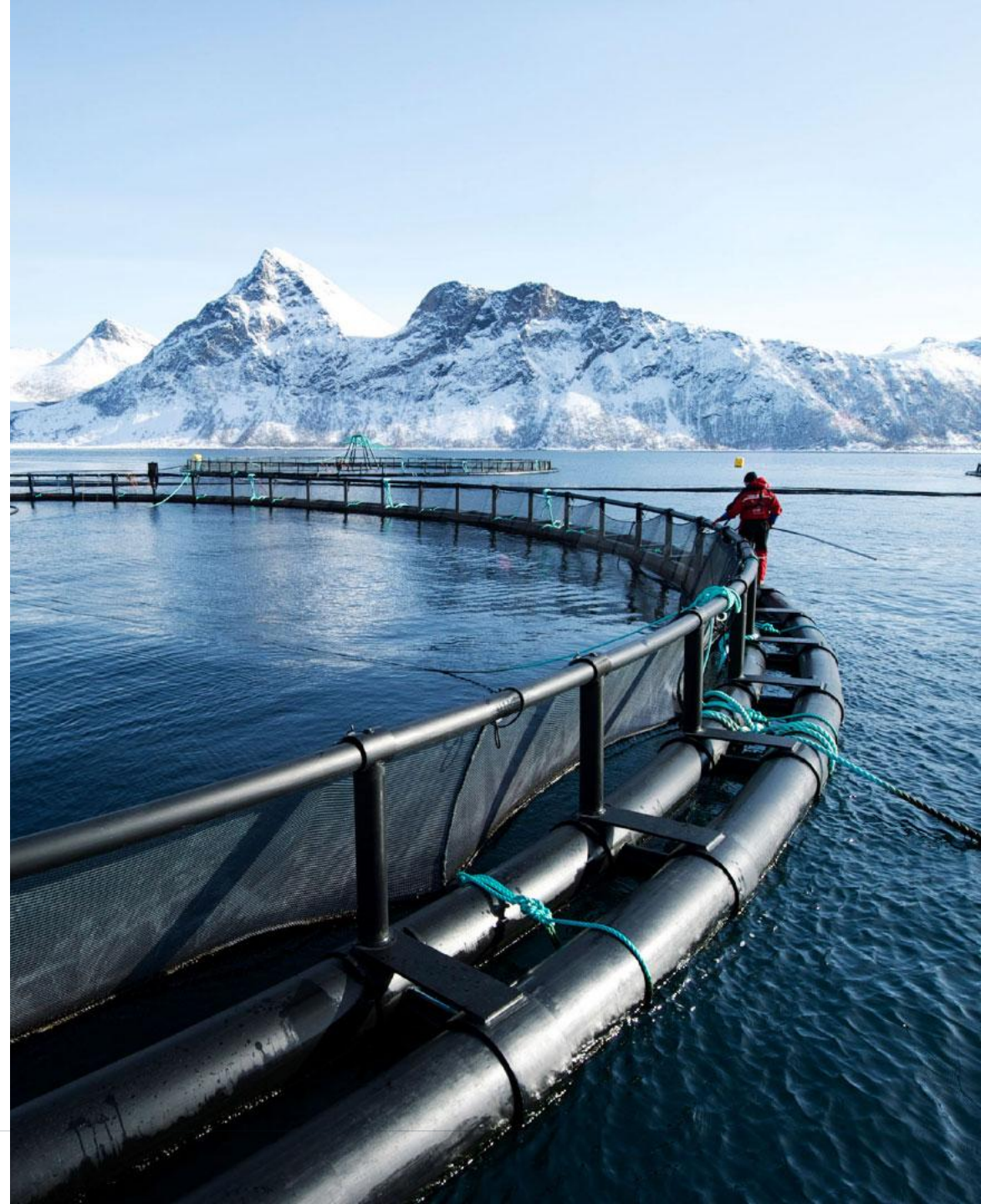
Capital Markets Day

2nd and 3rd March 2026

Bergen and Austevoll, Norway

There will be a limited number of spots available

Invitations will be sent early next year



Q & A

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The Norwegian
Seafood Pioneer