

Lerøy Seafood Group ASA

Q1 2025

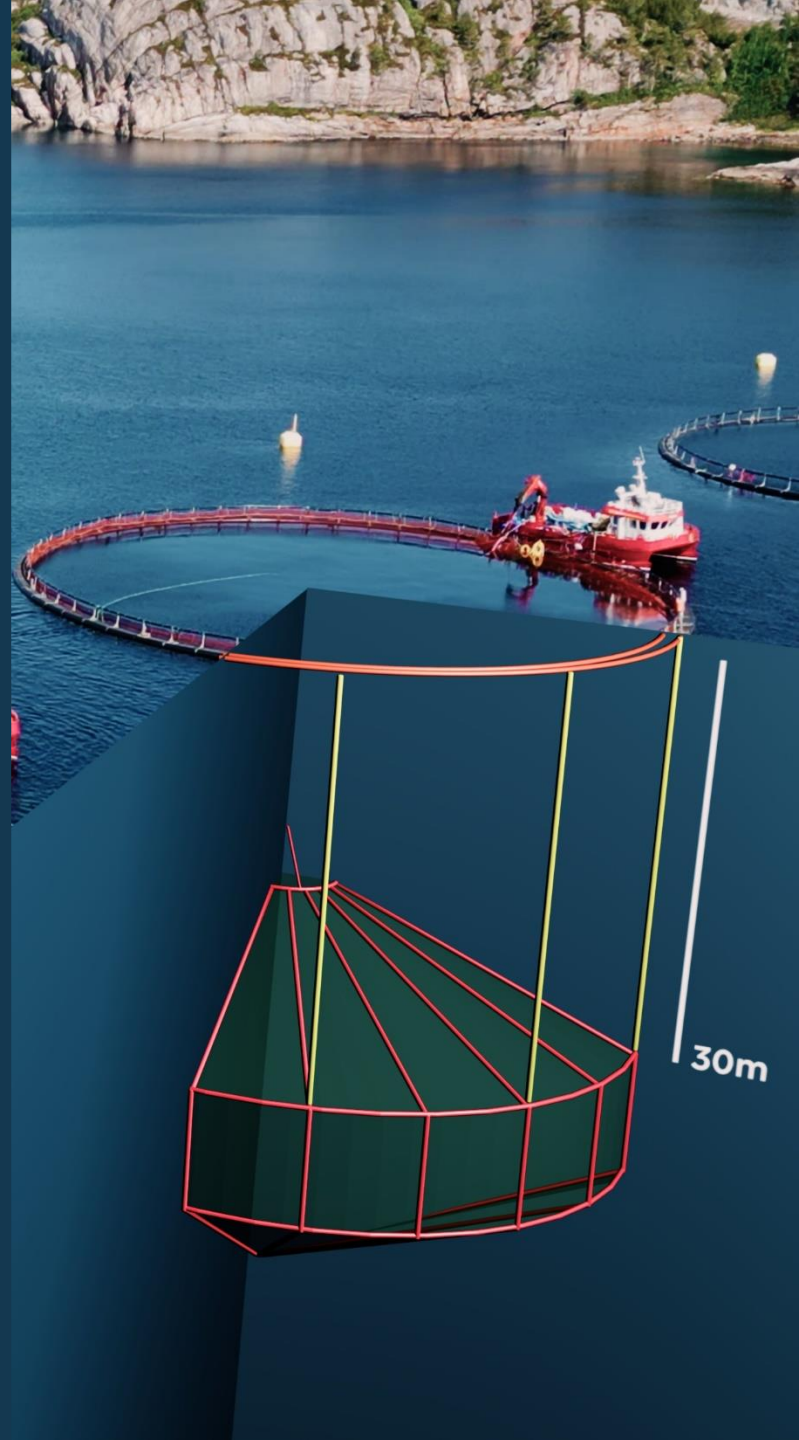
Henning Beltestad

CEO

Sjur Malm

CFO

15 May 2025



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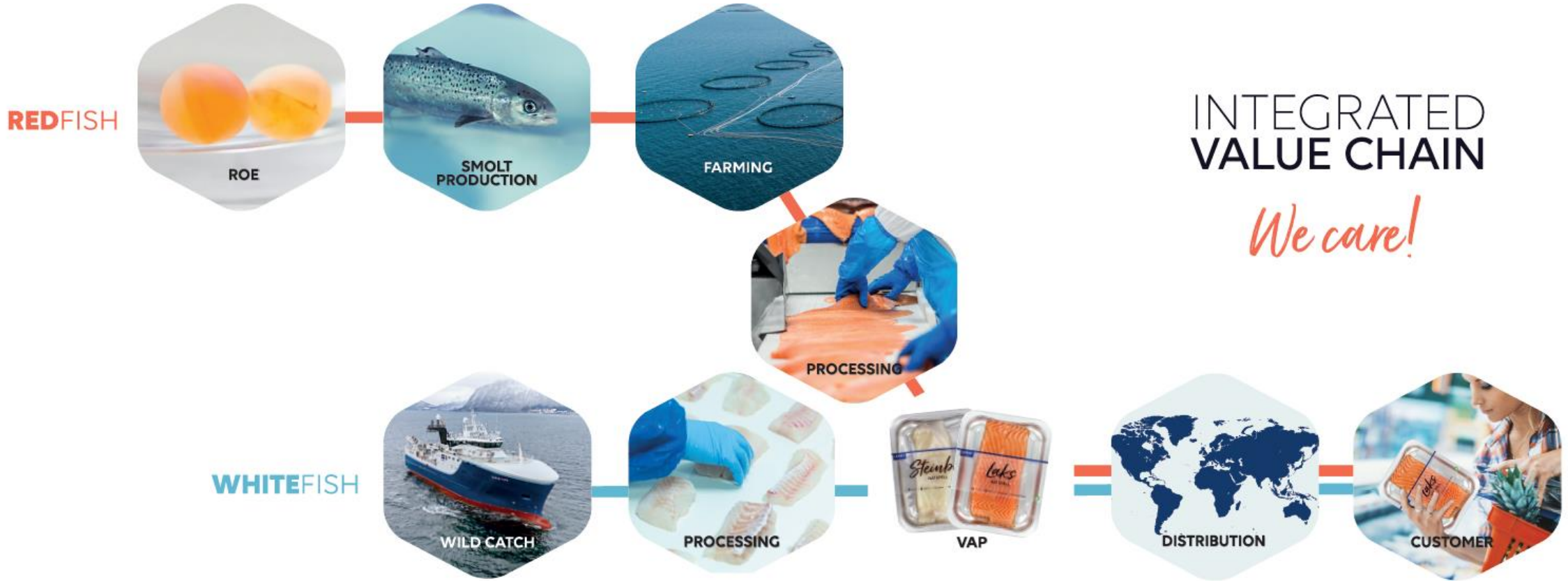
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Agenda

- 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



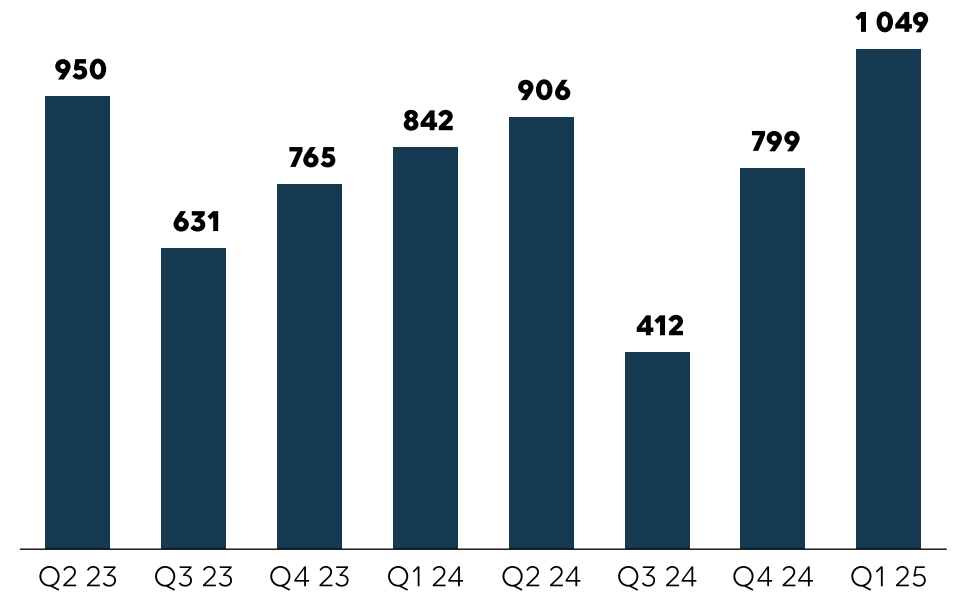
Clear ESG commitments



Highlights of the quarter

- Strong biological performance starting to show in results
- Spot prices for salmon and trout well below last year
- Record earnings in the VAPS&D segment (12 months rolling basis)
- Low quotas in Wild Catch offset by significant price increase
- Positive cost development in farming, expected to continue in 2025
- Dividend of NOK 2.50 per share proposed to AGM

Operational EBIT (NOKm)



Segments

Farming



Wild catch



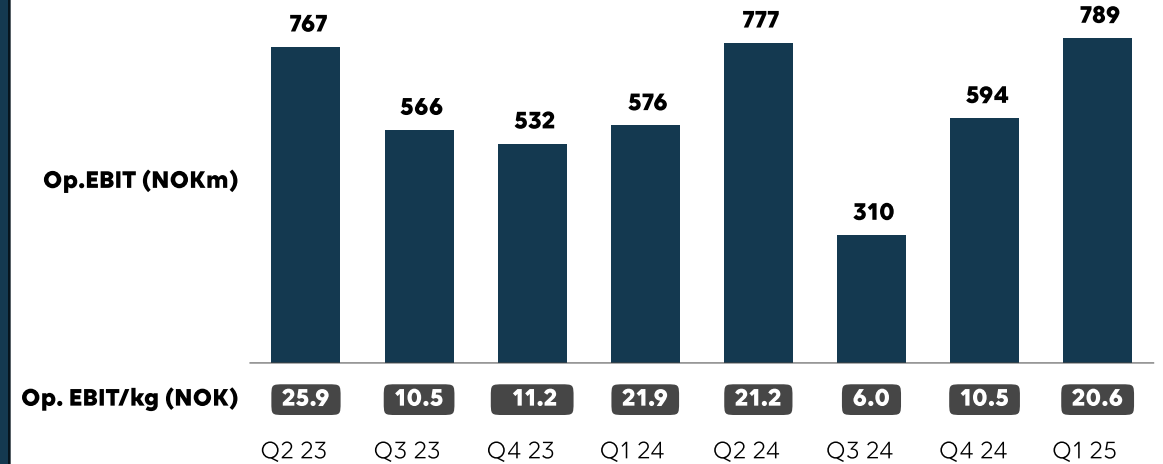
VAP, Sales & Distribution



Farming highlights this quarter

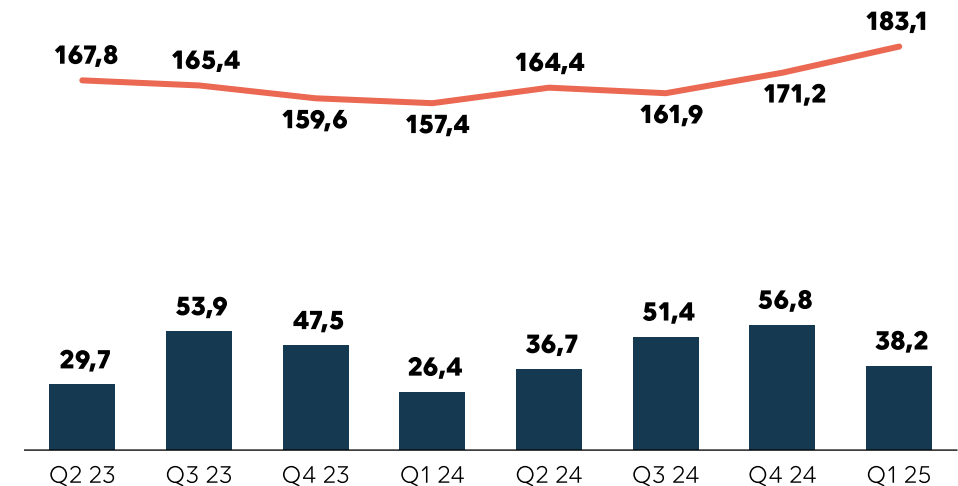
- Spot benchmark prices about NOK 19/kg lower in Q1/25 vs Q1/24
- Clear improvement in biology starting to show in harvest results
 - The highest net production in sea in a first quarter
 - Reduced mortality
 - Declining cost
 - Higher superior share
- Positive biological development QTD in Q2/25. Encouraging for cost and volume development in 2025
- Shielding technology showing good results

Operational EBIT Farming



Harvest volume (1,000 GWT)

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

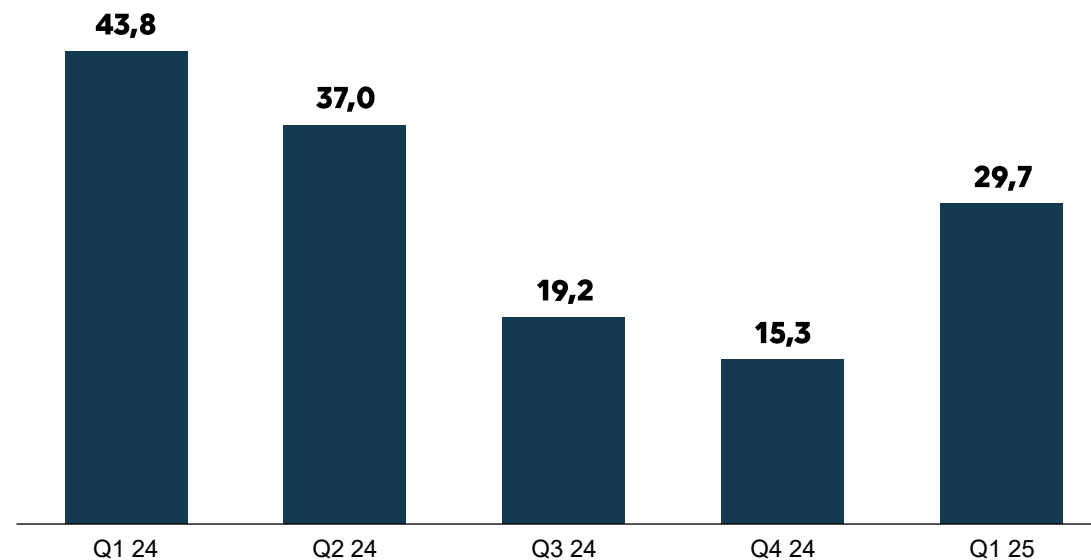


Lerøy Aurora

- Strong biological development
 - Record net growth in a Q1
 - High survival rates
 - Continued high license utilisation
- Q-o-q cost decrease, and lower cost expected q-o-q in Q2/25
- Expect lower cost in 2025 vs. 2024
- Estimated harvest volume:
 - 50 000 GWT in 2025

Lerøy Aurora	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue (NOKm)	631	602	631	602
Operational EBIT (NOKm)	170	222	170	222
Harvested volume (GWT)	7 051	5 982	7 051	5 982
Harvest weight (avg. in kg)	4,0	4,6		

Operational EBIT/kg value chain (in NOK)



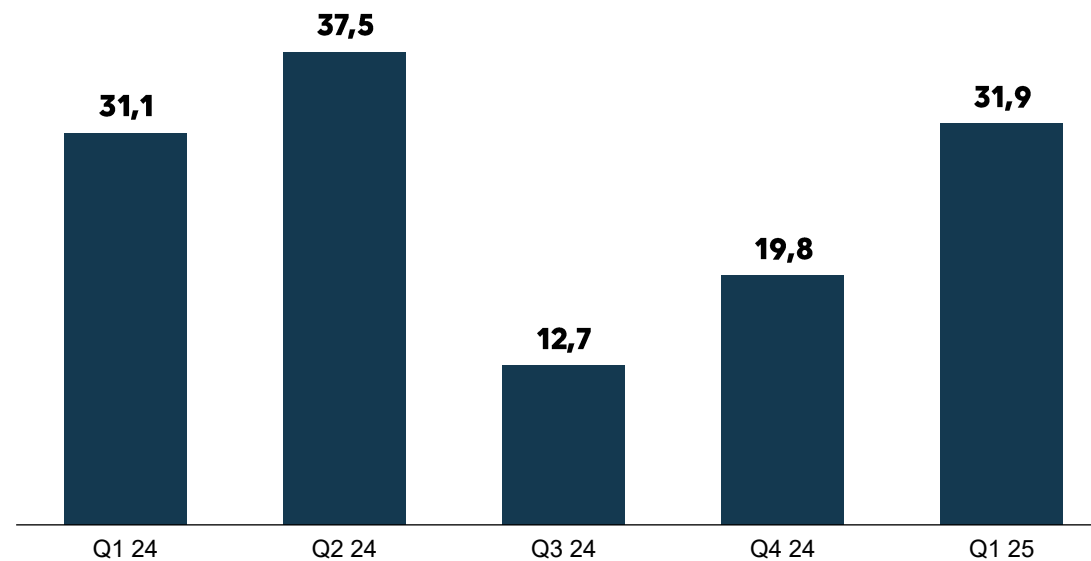
The value chain consists of farming and VAPS&D

Lerøy Midt

- Strong biological performance
 - Record net growth in a Q1
 - High survival rates
 - Continued high license utilisation
- Continued positive results from shielding technology
- Q-o-q decrease in cost on good biological development
- Expect cost slight q-o-q cost increase in Q2/25
- Estimated harvest volume:
 - 75 000 GWT in 2025

Lerøy Midt	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 495	1 228	1 495	1 228
Operational EBIT (NOKm)	430	334	430	334
Harvested volume (GWT)	16 364	13 692	16 364	13 692
Harvest weight (avg. in kg)	4,4	4,1		

Operational EBIT/kg value chain (in NOK)



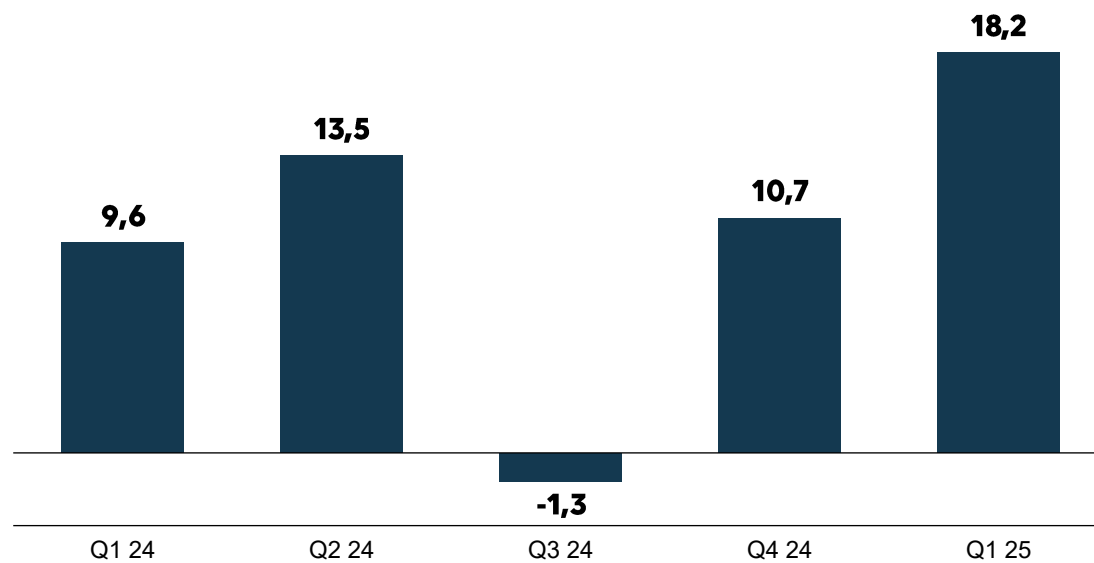
The value chain consists of farming and VAPS&D

Lerøy Sjøtroll

- Strong biological improvement
 - Significant increase in growth rates
 - High survival rates
 - High license utilisation into 2025
- Biological improvement showing in results
 - Cost down q-o-q
 - Expect cost at same level Q2/25
- Potential for significant cost reduction in 2025 if current biological development continues
- Realised trout price NOK 10/kg lower than salmon in the quarter
- Estimated harvest volume:
 - 70 000 GWT in 2025

Lerøy Sjøtroll	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue (NOKm)	1 143	667	1 143	667
Operational EBIT (NOKm)	188	20	188	20
Harvested volume (GWT)	14 828	6 702	14 828	6 702
Harvest weight (avg. in kg)	4,1	3,7		

Operational EBIT/kg value chain (in NOK)



The value chain consists of farming and VAPS&D

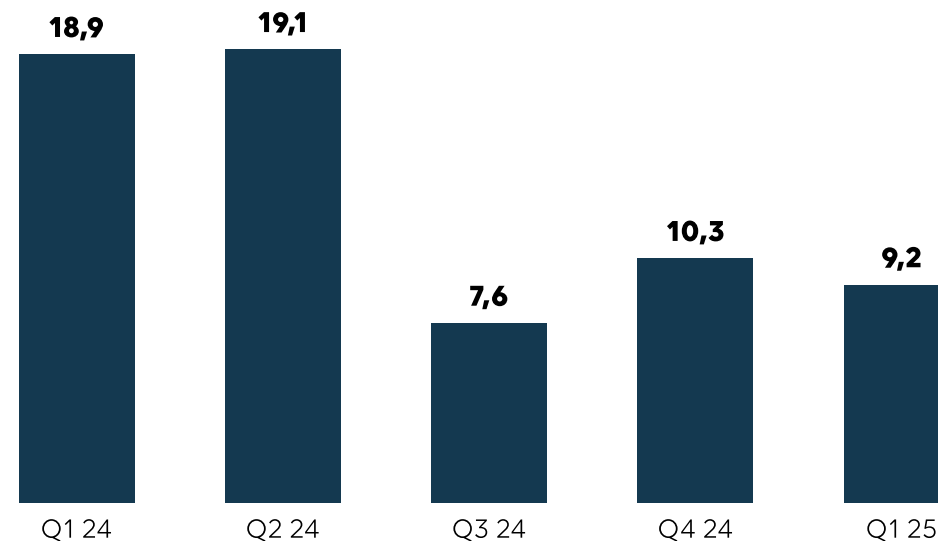
Scottish Seafarms (50% owned)

- Y-o-y increase in harvest volume with good harvest weights in the quarter
- Strong biologic development, with next generation of fish performing well
- Significant y-o-y decrease in price realisation
- Volume in 2025 impacted by re-organising site structure. Long term potential significantly higher
- Estimated harvest volume:
 - 32 000 GWT in 2025

*Owned through Norskott AS

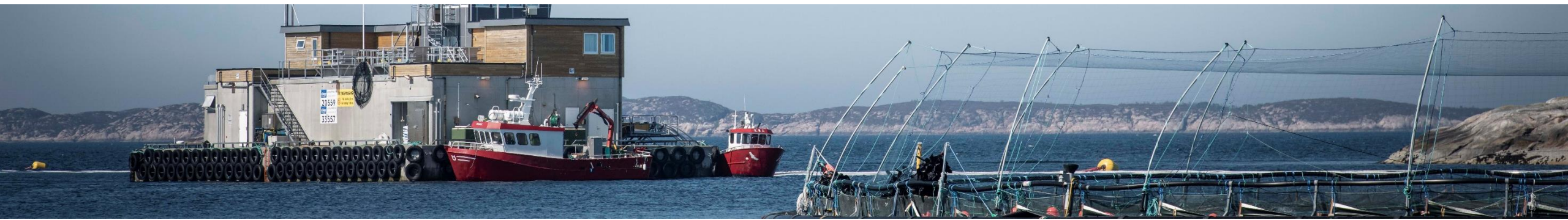
100% basis, in NOKm	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenues	900	848	900	848
Operational EBIT	77	138	77	138
Harvested volume (GWT)	8 414	7 297	8 414	7 297
Operational EBIT/kg	9,2	18,9	9,2	18,9
NIBD	2 632	3 015	2 632	3 015

Operational EBIT pr kg (in NOK)



Farming volumes (1000' GWT)

Farming volumes	2020	2021	2022	2023	2024	2025E	2025 Target
Lerøy Aurora AS	35,0	44,0	40,1	43,1	44,1	50,0	50,0
Lerøy Midt AS	67,9	72,6	68,8	61,3	68,9	75,0	80,0
Lerøy Sjøtroll	68,0	70,0	65,7	55,2	58,2	70,0	70,0
Total Norway	170,9	186,6	174,6	159,6	171,2	195,0	200,0
Scottish Seafarms (Lerøy's 50% share)	12,0	16,2	18,0	12,4	20,2	16,0	16,0
Total	182,9	202,8	192,6	172,0	191,4	211,0	216,0

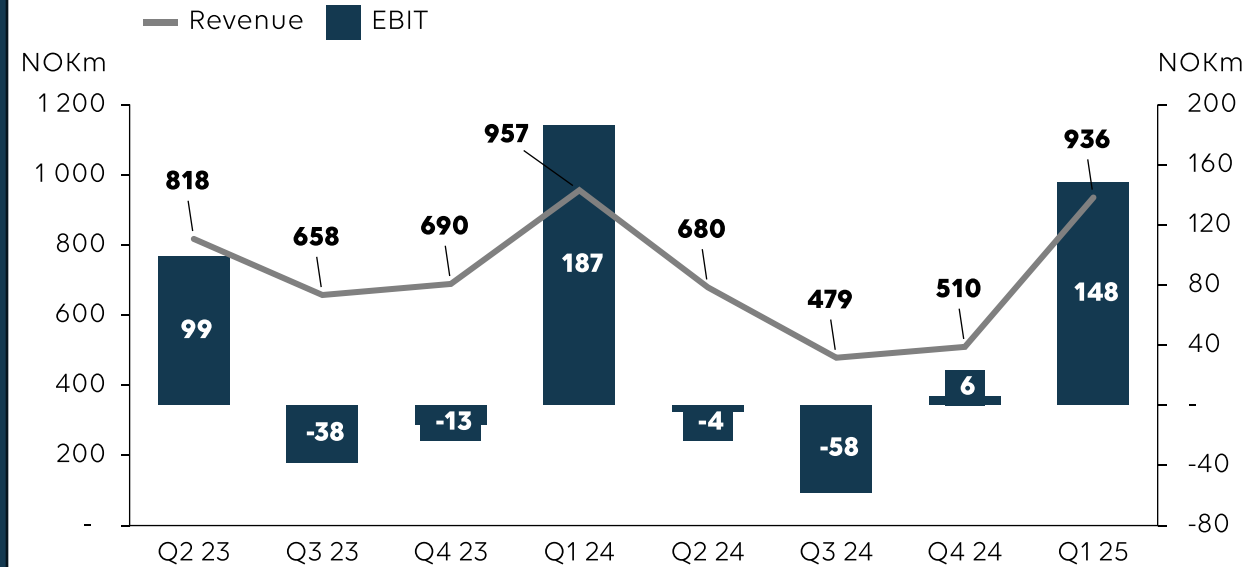


Wild catch highlights this quarter

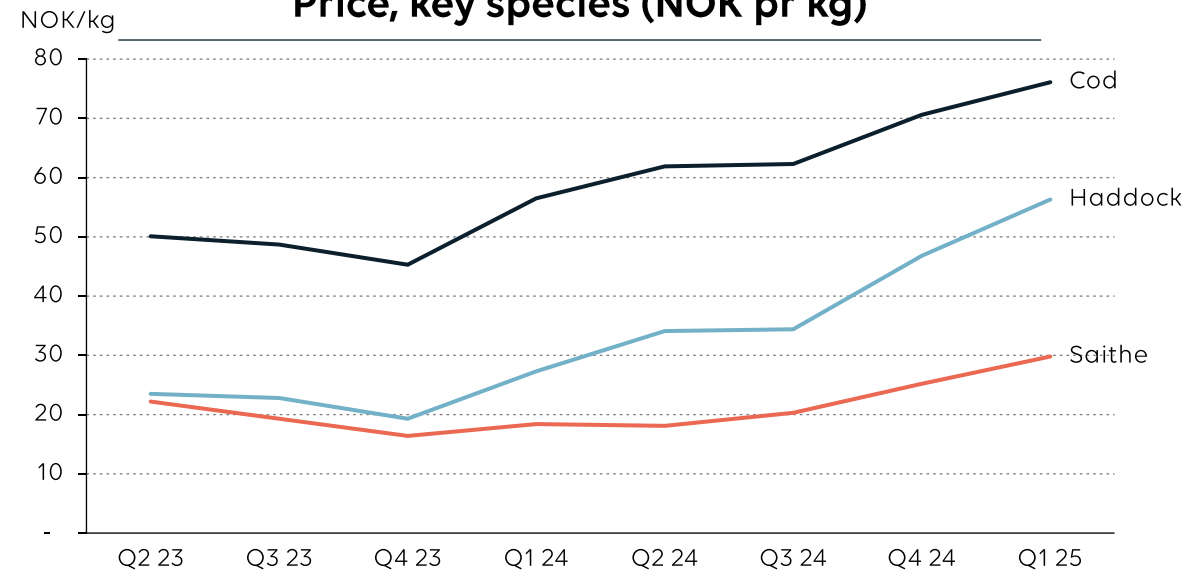
- Significant quota reduction impacts:
 - Catch volumes for the trawling fleet
 - Raw material price and volume in the land industry
- Challenging outlook for 2025
 - Higher prices has partly offset the impact of lower quotas for the trawling fleet
- Cod quota in 2025 is down 32% y-o-y
 - 25% stems from overall industry quota reduction
 - 7% is due to re-allocation from the trawler fleet to the coastal fleet under new regulation ("Kvotemelding")
 - Haddock quota is down 2% in 2025

* Equal to reported EBIT

Revenue and Operational EBIT* Wild catch

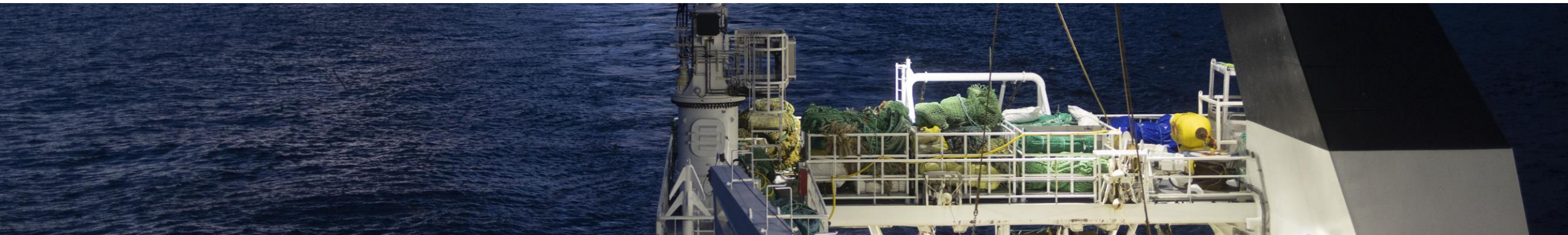


Price, key species (NOK pr kg)

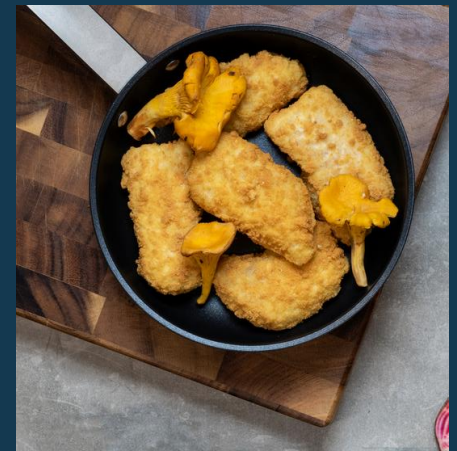


Wild catch quotas and catch volumes (GWT 1,000)

Catch volumes wild catch	Q1-25	Q1-24	Remaining quota 2025	Remaining quota 2024
Cod	3,6	6,7	5,3	6,3
Saithe	5,4	7,1	13,0	9,8
Haddock	3,4	5,0	2,7	1,1
Shrimps	0,6	1,4		
Other	6,0	4,0		
Total	19,0	24,1	21,0	17,2



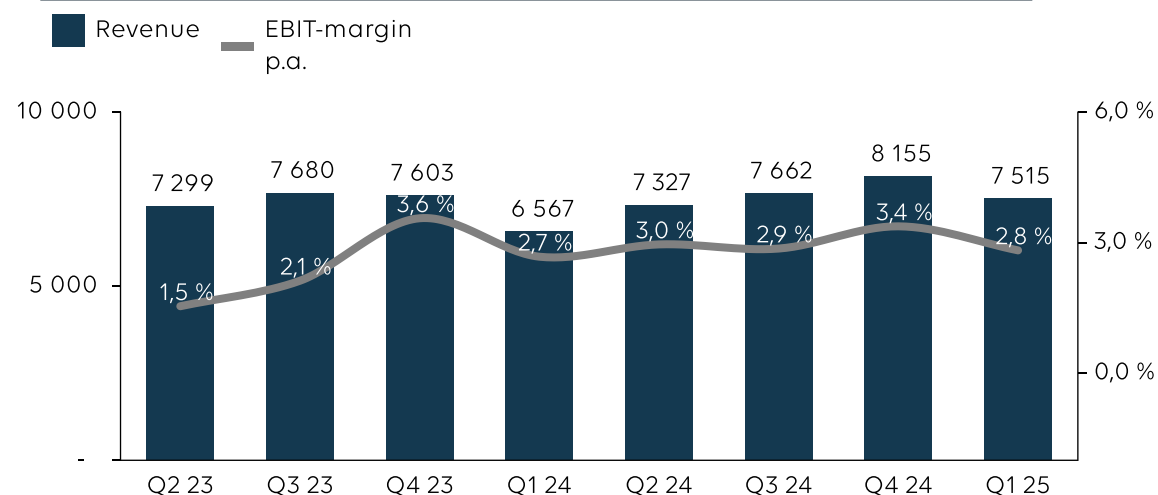
Sales and processing operations in 17 countries – and sales to more than 80 markets



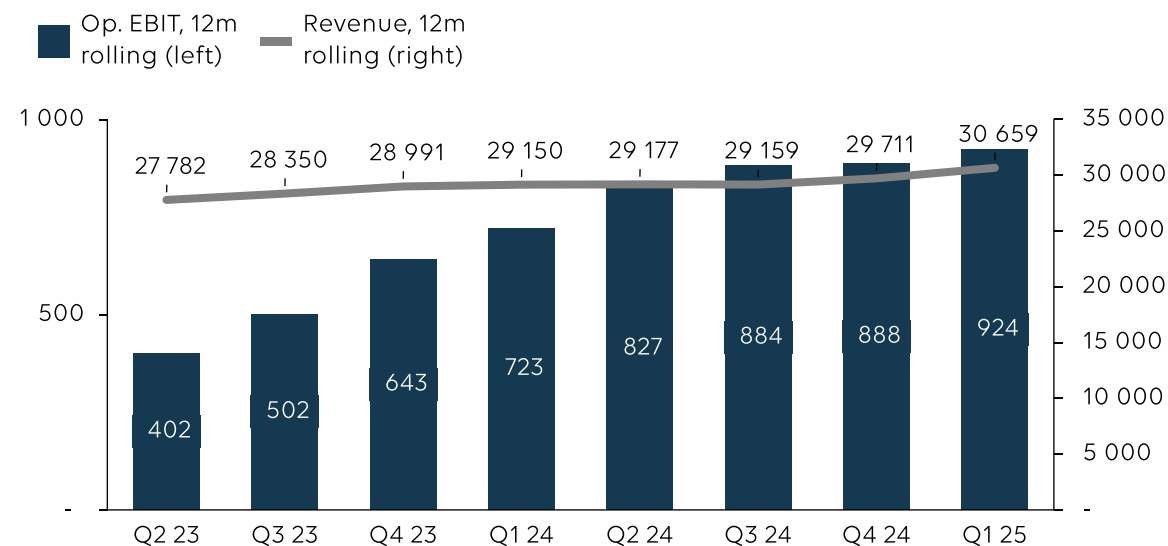
VAP, S&D highlights this quarter

- Continued positive development in VAPS&D segment. Op. EBIT in Q1 2025 of NOK 212 vs. NOK 176m in Q1 2024.
- In Q1/24 and H1/24 profitability supported by high capacity utilisation of Norwegian processing capacity following high share of quality downgrades
- In Q1/25 quality downgrades vastly reduced. Profitability growth from capacity utilisation and high demand in downstream units
- Strong start of year with record 12M rolling Op. EBIT
 - Strong demand in end markets
 - Positive development in emerging markets
 - Strong positioning with strategic customers globally
 - Effects of structural improvement work
- 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)	Q1 2025	Q1 2024	▲%
Revenue and other income	7 951	7 110	12%
Operational EBITDA**	1 497	1 234	21%
Depreciation, amortisation, impairments	448	392	
Operational EBIT**	1 049	842	24%
EPS (NOK)*	1,56	0,81	
Salmon and trout harvest volume (GWT)	38 243	26 376	45%
Operational EBIT/kg** all incl. excl. Wildcatch	23,5	24,9	
Whitefish catch volume (tonnes)	18 957	24 093	-21%
Operational EBIT/kg Wildcatch	7,8	7,7	
ROCE* (%)	15,2 %	14,3 %	

*Excluding: Fair value adjustments related to biological assets

**Operational EBIT: 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.

Highlights this quarter

- In light of NOK 19 y-o-y fall in spot salmon prices, and the lower quota in Wild Catch, the profitability development is positive
- Margins per kilo in both salmon value chain and Wild Catch on level with last year. Profitability increase on basis of higher volumes and improved operations

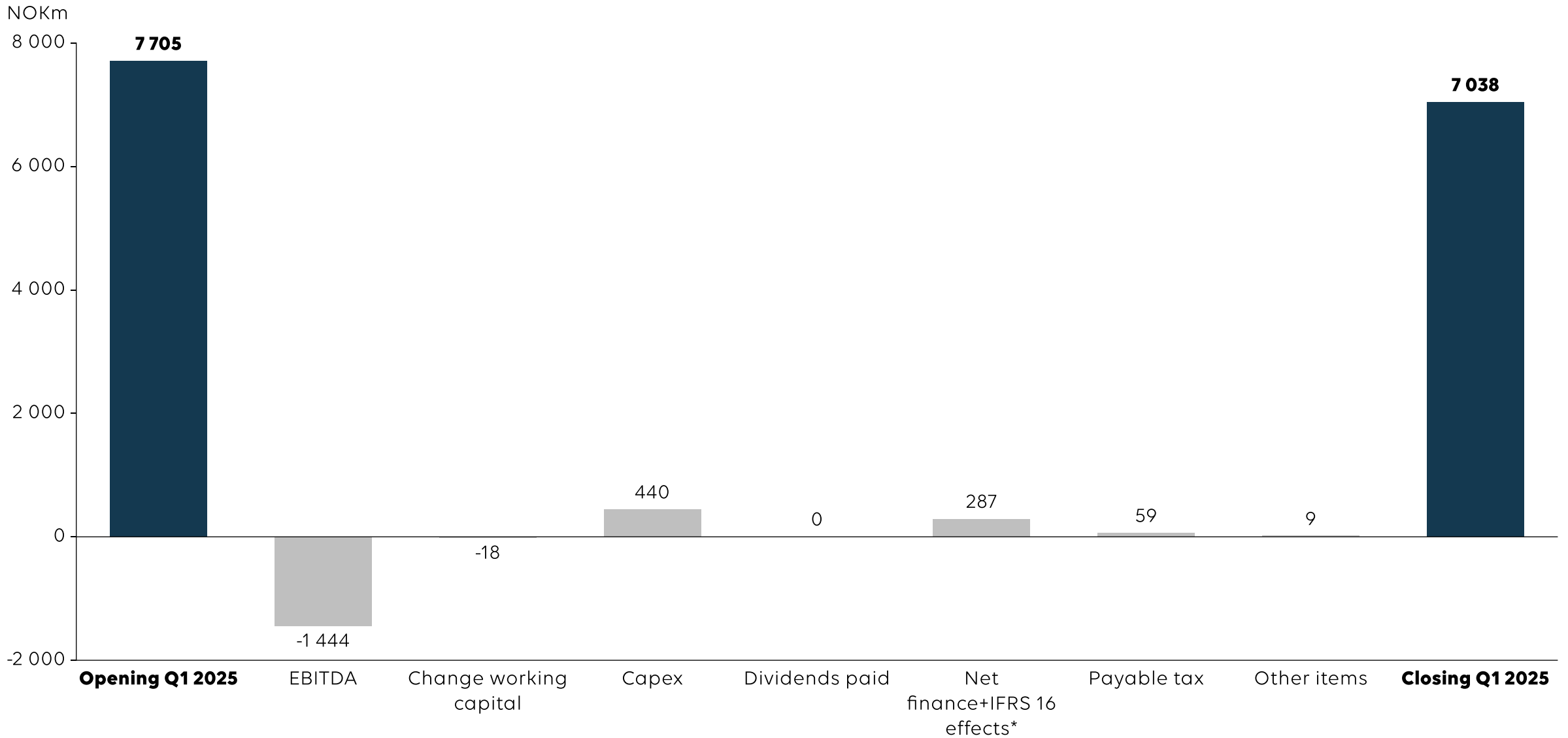
Balance sheet

(NOKm)	31.03.2025	31.03.2024	▲
Intangible assets	8 836	8 989	-153
Right-of-use-assets	3 543	2 745	798
Tangible fixed assets	9 119	8 361	758
Financial non-current assets	1 631	1 665	-34
Total non-current assets	23 128	21 760	1 368
Biological assets at cost	7 018	6 177	841
Fair value adjustment of biomass	1 163	2 698	-1 535
Other inventory	2 452	2 328	123
Account receivables	2 774	2 791	-17
Other receivables	889	971	-82
Cash and cash equivalents	2 428	4 293	-1 865
Total current assets	16 723	19 258	-2 535
Total assets	39 851	41 019	-1 167

Highlights this quarter

- Tangible fixed assets increased on investments in among others shielding technology in farming
- Higher standing biomass, working capital build vs. Q1/24
- Strong balance sheet
- Issuer credit rating BBB+
- NIBD of NOK 7 038m
- Equity ratio of 52%

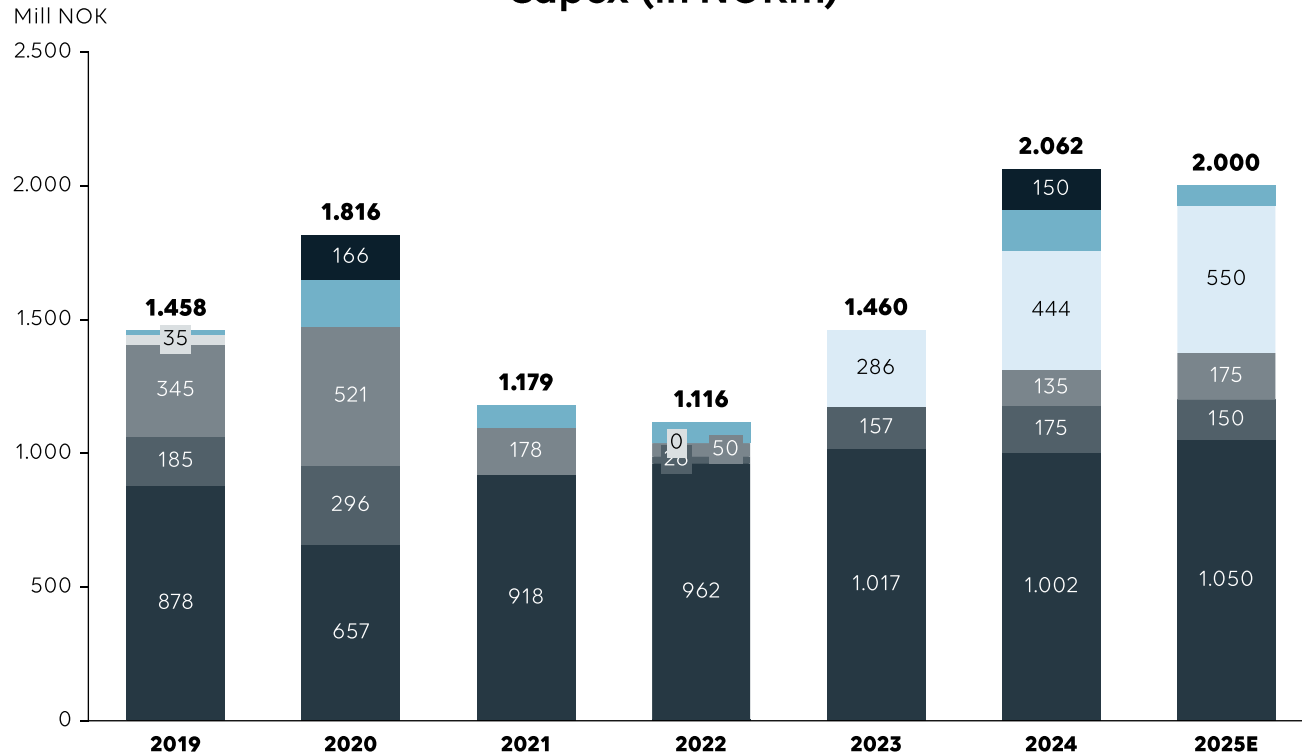
Change in net interest-bearing debt this quarter



*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.

Aquaculture white paper launched in Norway (Havbruksmeldingen)

- A white paper regarding aquaculture in Norway (Havbruksmeldingen) was presented April 10th, proposing significant changes to current licensing regime
- Lerøy supports the goals of increased food production, job creation, and value generation, but believes parts of the paper lack sufficient scientific basis
- Lerøy supports the view of the Norwegian Seafood Federation (Sjømat Norge). Further assessments of alternatives and consequences should be carried out before making major principal decisions
- Lerøy's development and results show it is possible to make significant improvements also in the current licensing regime

Lerøy seeks predictable and competitive framework conditions to ensure the long-term development of seafood production and the aquaculture industry

Agenda

1. Highlights
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- 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

924 MNOK (12m rolling per Q1 25)

46% ●

reduction in total GHG
emissions by 2030
(baseline 2019)

1 728 841 tCO₂e in 2024

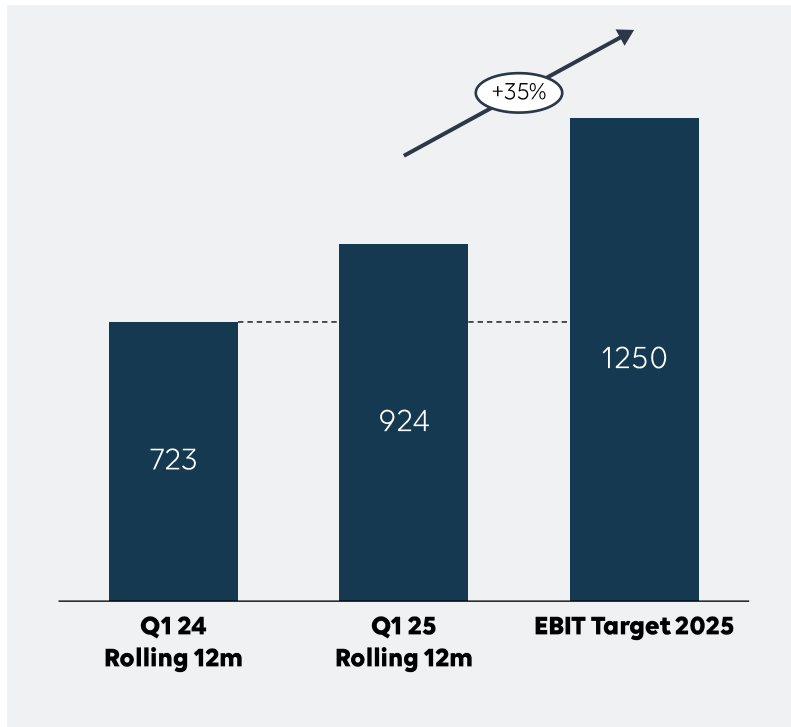
200,000 ●

tonnes harvested in 2025
(Salmon and trout in Norway)

~ 171,000 in 2024

Record-high earnings and promising outlook

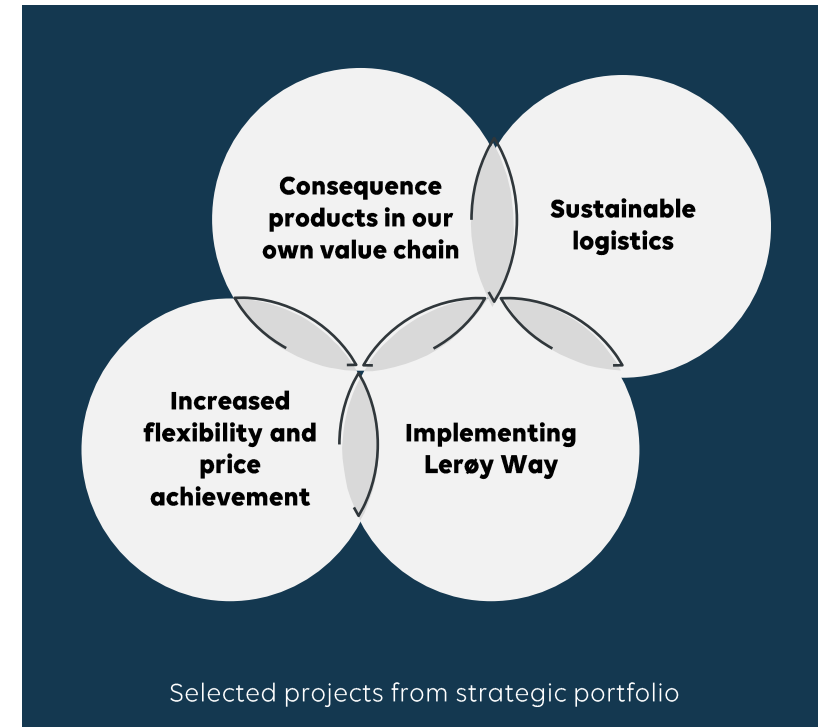
Operational EBIT target (NOKm)



Short-term actions

- Structural improvement initiatives is one key driver to continued improvement in VAP factories in Q1 2025.
- Continued improvement in VAP factories expected through 2025 based on higher capacity utilisation and increased operational efficiency.

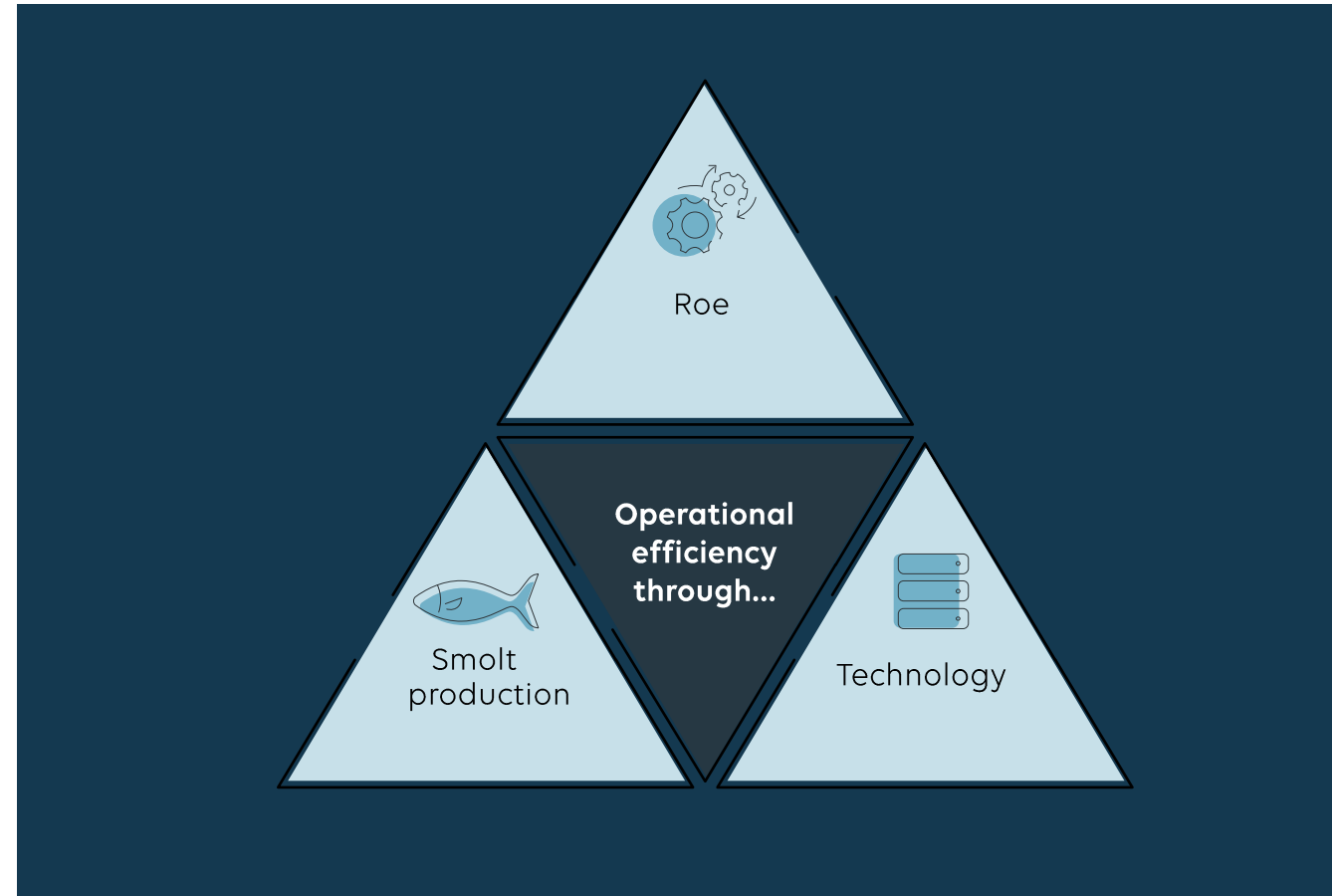
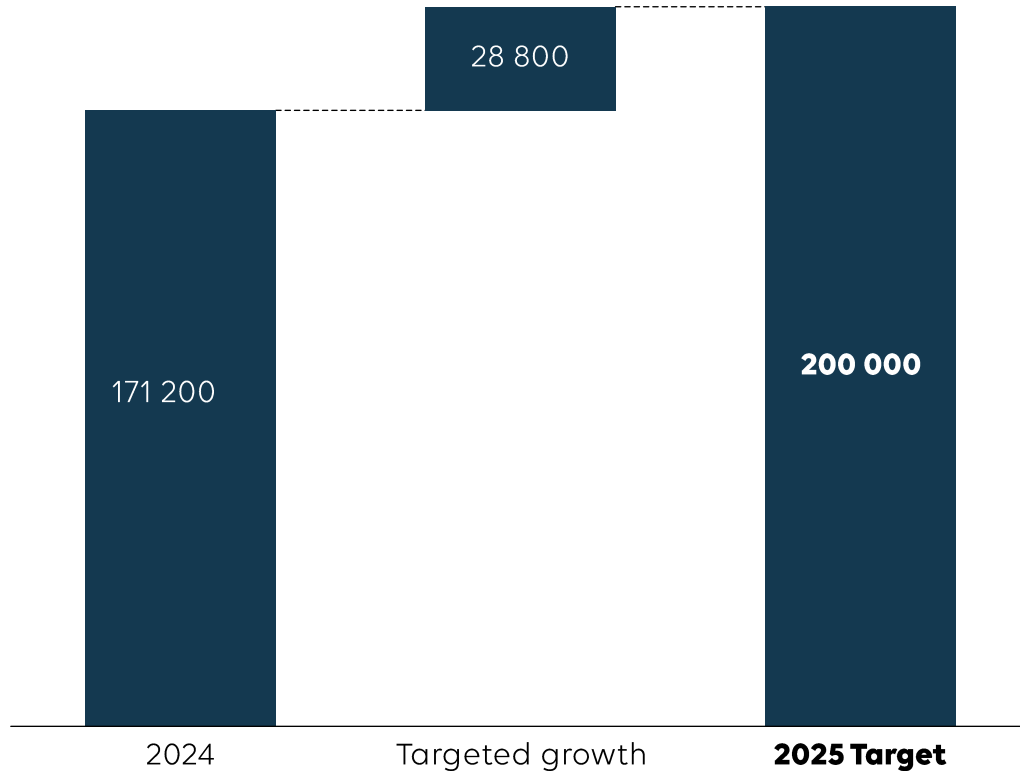
Long-term actions



Farming

Reaching 2025 harvest target through operational improvements

Tonnes harvested salmon and trout



Farming

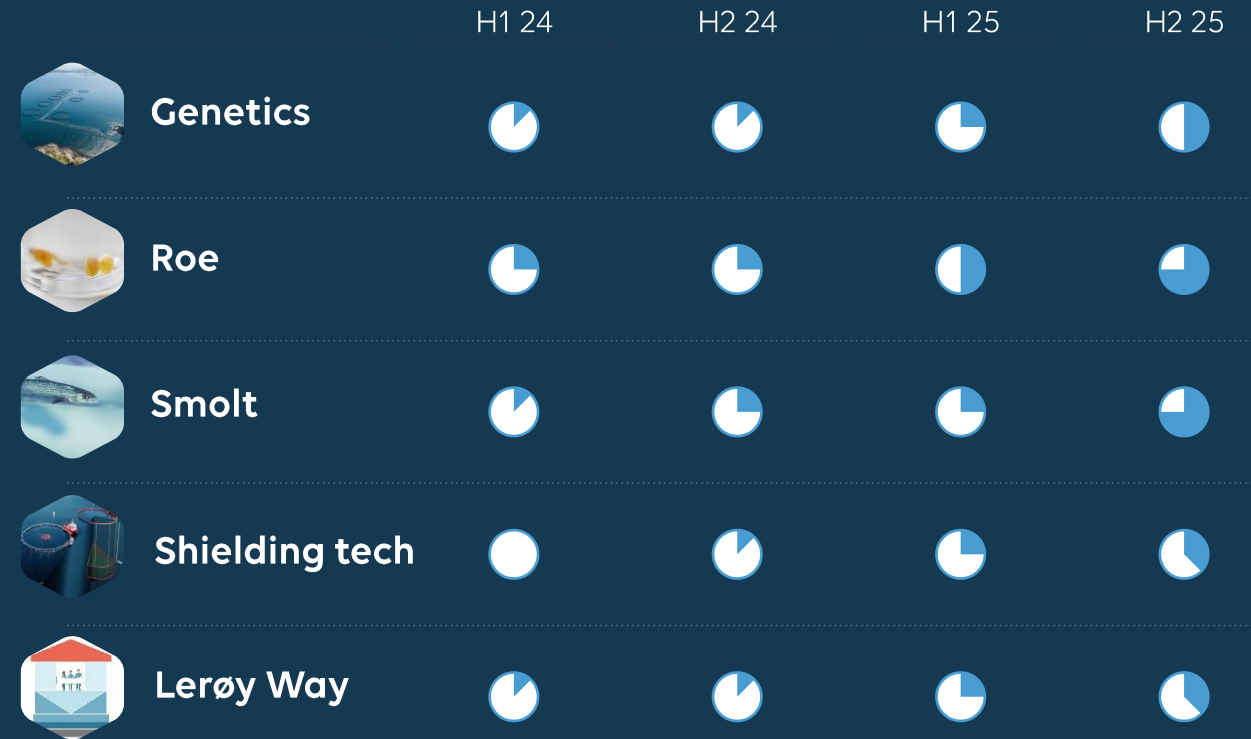
Improvements in roe and smolt expected to yield results from harvest in 2025

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 shielding technology
- At Q1/25 the improvements, as expected, are showing in results

Resulting in better performance

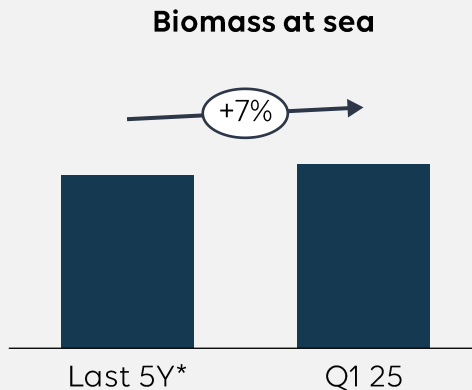
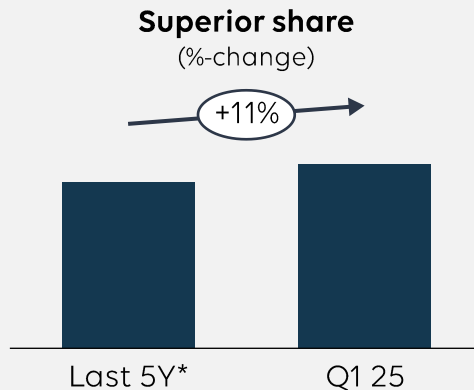
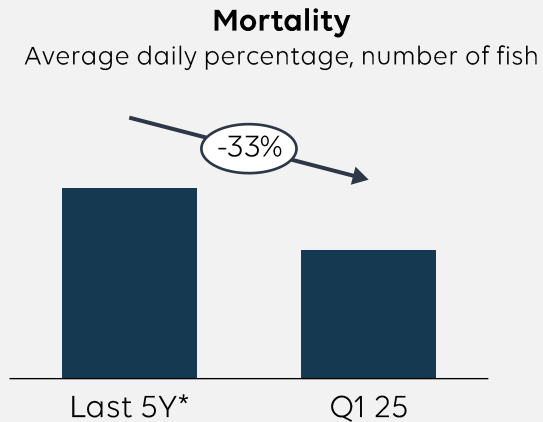
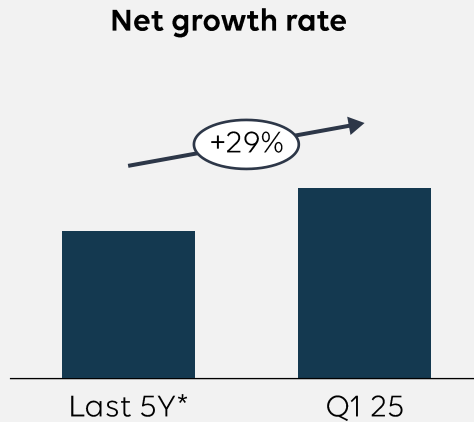
Illustration of when different measures will impact results/harvest



Farming

Strong biological performance in the farming segment in Q1 2025

Farming – total performance Q1 last 5 years vs. Q1 25



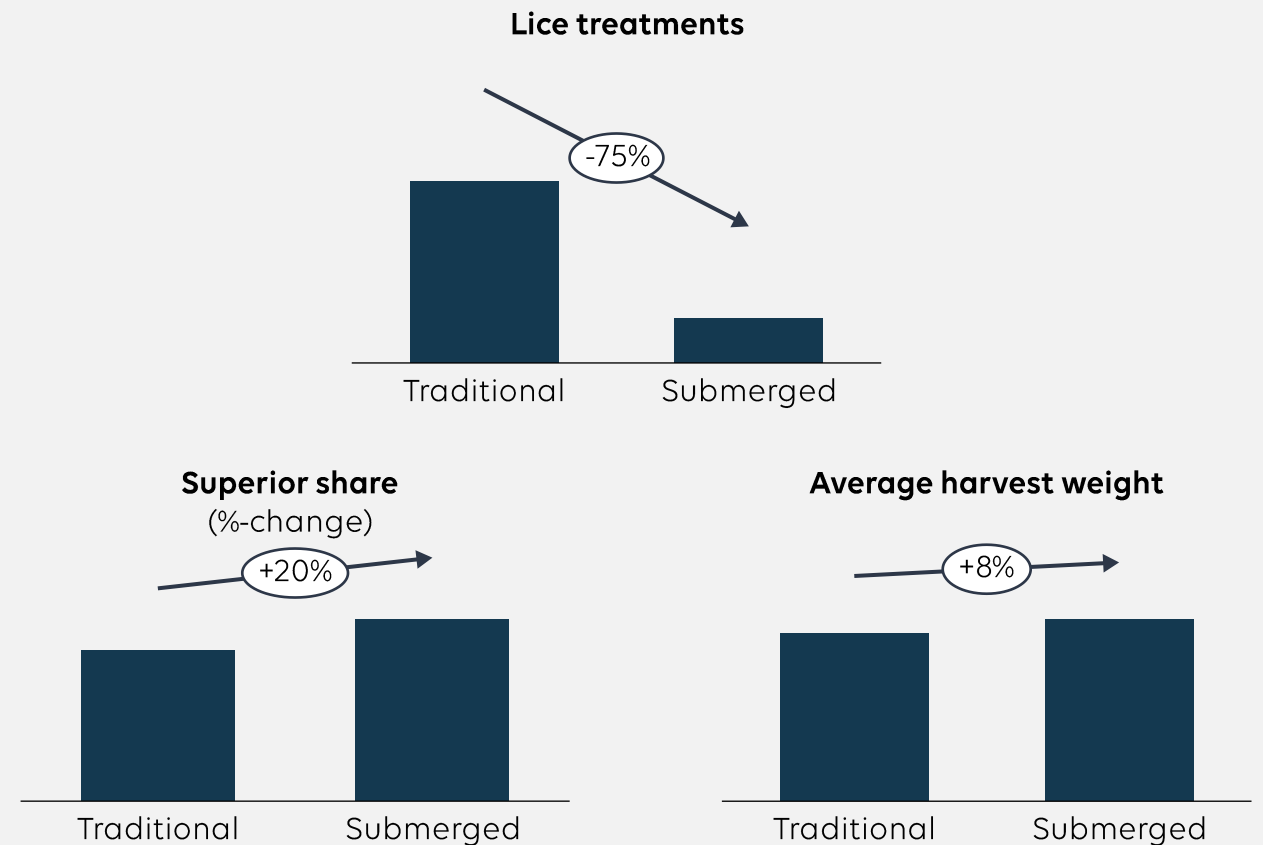
- Significant increase in growth rate
- Significant reduction in mortality rates
- Higher standing biomass
- As this industry is impacted by both biology and nature there will always be fluctuations and risk, but clear signs that the improvement initiatives are working

*Average first quarter 2020-2024

Farming — shielding technology

Harvested salmon from submerged technology showing good results in Q1 25

- Of salmon harvested in Q1 2025: 56% of volume in Lerøy Midt and 37% in Lerøy Sjøtroll from submerged technology
- Figures showing performance of salmon shielded (submerged only) vs. not shielded, harvested in Q1/25 for Lerøy Sjøtroll and Lerøy Midt.
- The results are promising



Performance of salmon harvested in Q1 2025, Lerøy Sjøtroll and Lerøy Midt.

Farming — shielding technology

Increasing share of harvest volume from shielding tech

Current situation per Q1 2025

- **30%** of total harvest volume from shielding technology in Q1 25
- Shares of harvest shielding technology now also including laser delousing implemented mainly in Lerøy Aurora.

Plan for 2025

~ 35%

Share of total harvest volume from shielding technology in 2025

Shielding technology as of today in Lerøy

Shielding technology in Lerøy consists of...

Submerged farming

Semi-contained farming

Laser delousing



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 %	1 993 000	6.8 %	2 021 300	1.4 %
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 %	1 618 700	6.7 %	1 620 800	0.1 %
United Kingdom	178 300	-6.4 %	199 200	11.7 %	160 800	-19.3 %	152 100	-5.4 %	189 400	24.5 %	186 600	-1.5 %	191 100	2.4 %
Faroe Islands	80 600	-6.9 %	105 500	30.9 %	99 600	-5.6 %	89 400	-10.2 %	99 600	11.4 %	119 500	20.0 %	134 700	12.7 %
Iceland	31 200	27.3 %	41 500	33.0 %	42 900	3.4 %	38 700	-9.8 %	42 900	10.9 %	50 200	17.0 %	58 200	15.9 %
Ireland	15 800	1.9 %	15 900	0.6 %	16 400	3.1 %	14 500	-11.6 %	18 500	27.6 %	18 000	-2.7 %	16 500	-8.3 %
Americas	1 035 990	11.8 %	993 600	-4.1 %	1 020 500	2.7 %	1 011 100	-0.9 %	958 800	-5.2 %	1 014 100	5.8 %	1 055 800	4.1 %
Chile	778 500	12.8 %	718 300	-7.7 %	753 300	4.9 %	766 000	1.7 %	700 000	-8.6 %	746 000	6.6 %	774 000	3.8 %
Canada	137 200	0.4 %	139 500	1.7 %	133 200	-4.5 %	110 100	-17.3 %	118 700	7.8 %	120 500	1.5 %	119 000	-1.2 %
Australia	82 800	36.0 %	85 400	3.1 %	83 800	-1.9 %	83 700	-0.1 %	85 000	1.6 %	83 500	-1.8 %	87 000	4.2 %
Others	17 490	-1.7 %	31 400	79.5 %	30 700	-2.2 %	32 800	6.8 %	35 600	8.5 %	44 100	23.9 %	56 800	28.8 %
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 %	19 000	-5.0 %
Total	2 712 290	5.2 %	2 890 200	6.6 %	2 858 000	-1.1 %	2 788 100	-2.4 %	2 825 600	1.3 %	3 007 100	6.4 %	3 077 100	2.3 %

Figures as per:

09.05.2025

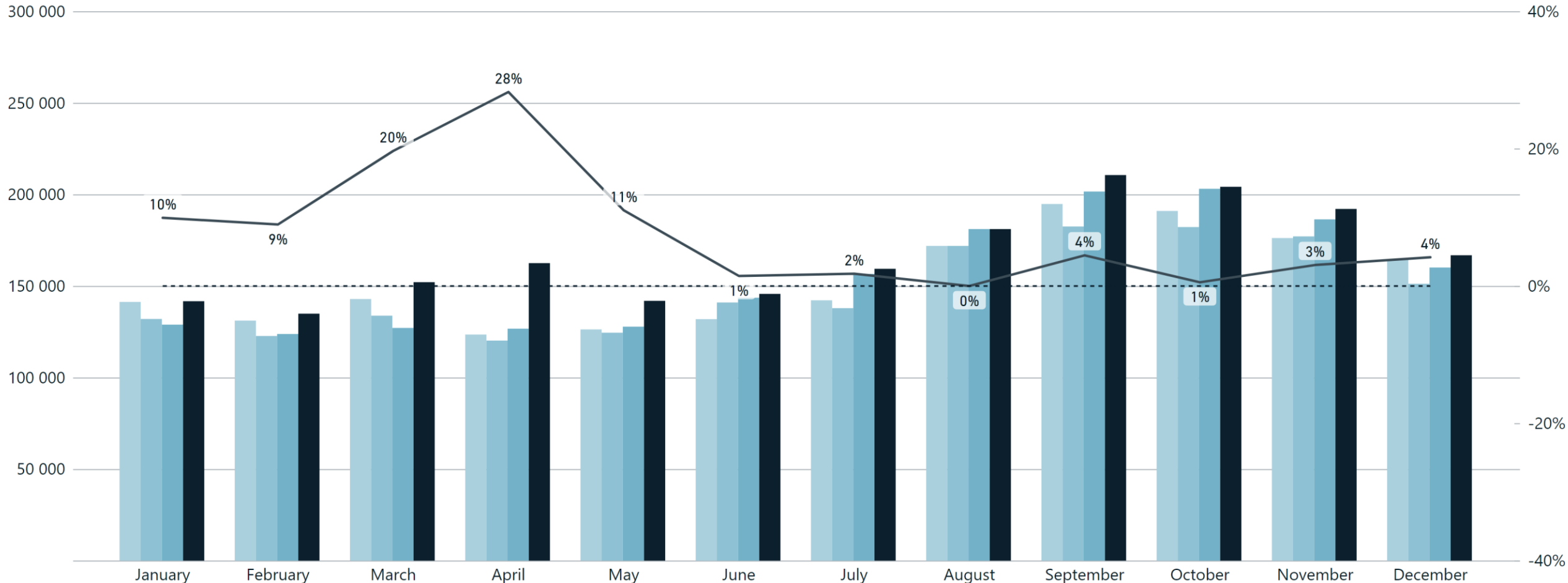
Source: Kontali



Tons YTD April:
591,200
Change from Last Year
16.7%

Atlantic Salmon - Harvest Volumes Europe

in tons WFE



Figures as per:
09.05.2025

• 2022 • 2023 • 2024 • 2025 — Growth ---Zero-line

Source: Kontali



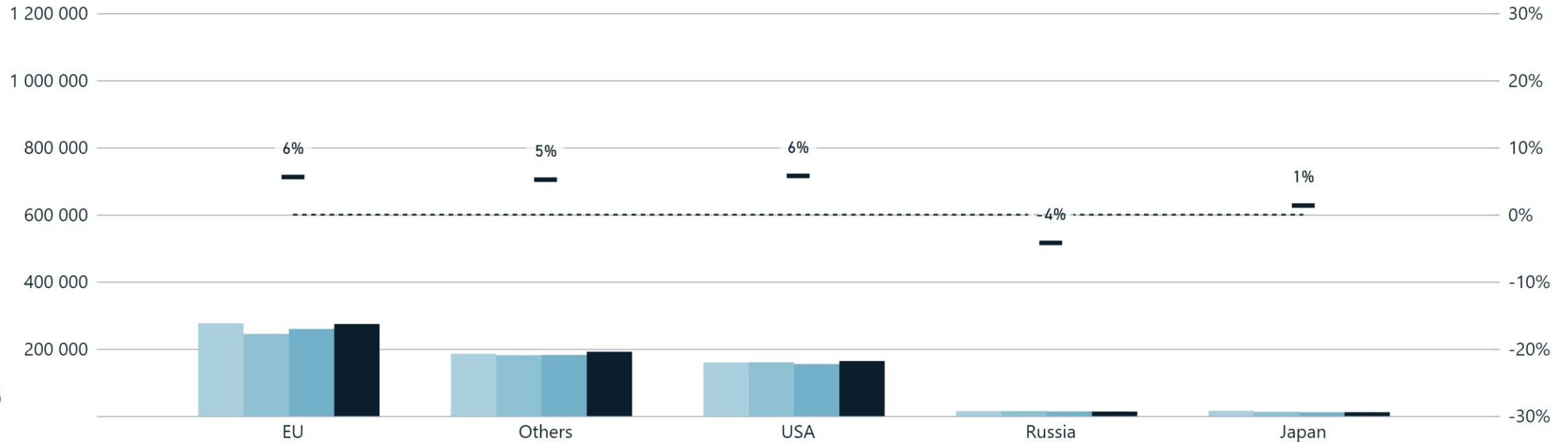
NOK/KG (NSI 3-6):
92.28 -17.73% (112.17)

Atlantic Salmon Consumption

YTD - March

Market	2022	2023	2024	2025	Growth	Growth %
EU	276 583	244 907	259 780	274 377	14,597	5.6 %
Others	185 609	181 394	182 263	191 786	9,523	5.2 %
USA	159 661	160 267	155 102	164 078	8,976	5.8 %
Russia	14 893	14 971	14 143	13 550	-593	-4.2 %
Japan	15 822	12 727	11 484	11 641	156	1.4 %
Total	652 567	614 267	622 772	655 431	32,660	5.2 %

● 2022 ● 2023 ● 2024 ● 2025 — Growth Zero-line

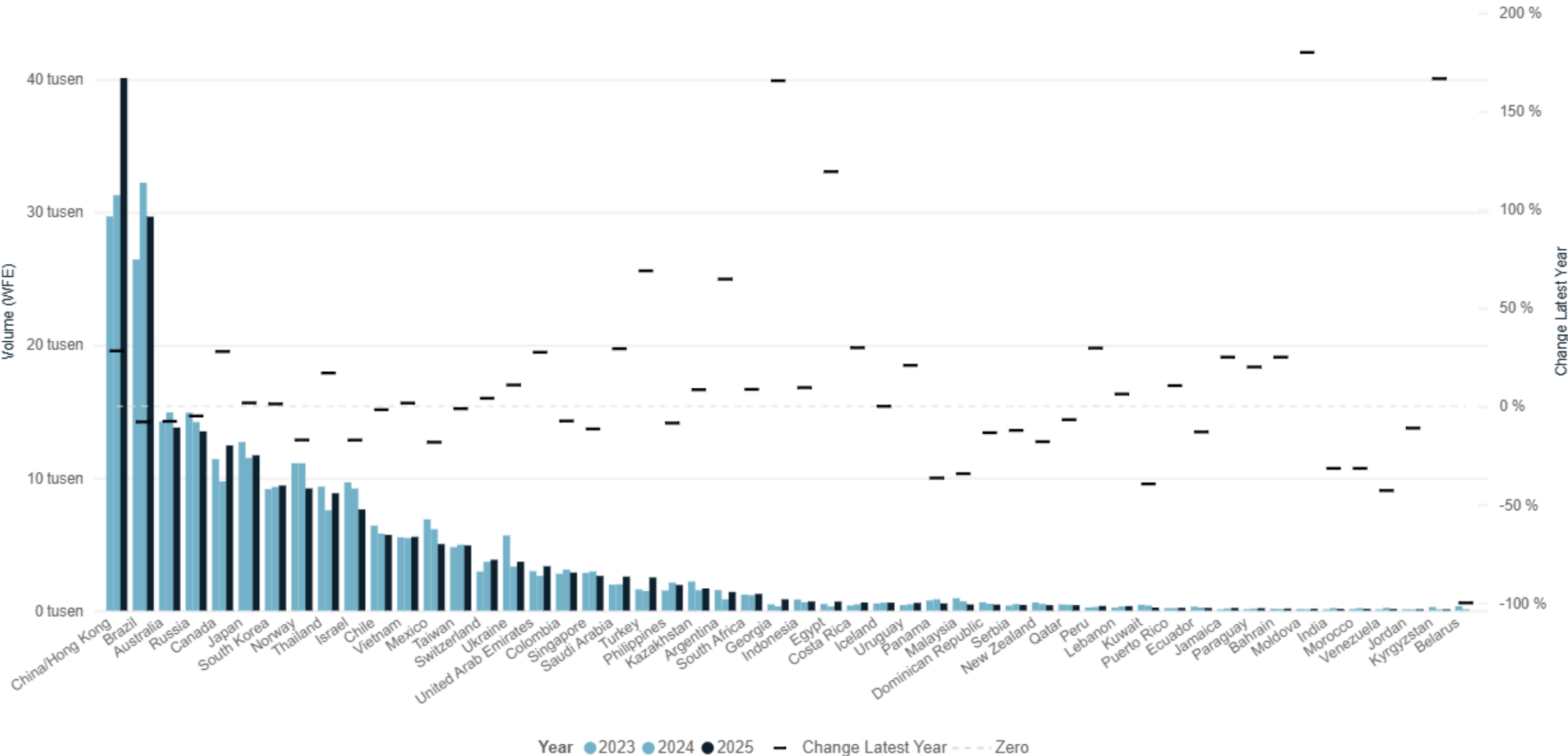


Figures as per:
09.05.2025

Source: Kontali



Other Markets by Volume - Last Quarter (Q1)





Outlook

Farming

- Positive biological development will continue to impact harvested volume and cost development
- Contracts share for salmon in 2025 currently around 17% (incl. downgrades)
- High standing biomass going into 2025 will impact seasonality in harvest volume in 2025
- Expect to see significant improvements from :
 - Roe, genetics and smolt quality
 - New farming technology
 - Process improvement/Implementing Lerøy Way

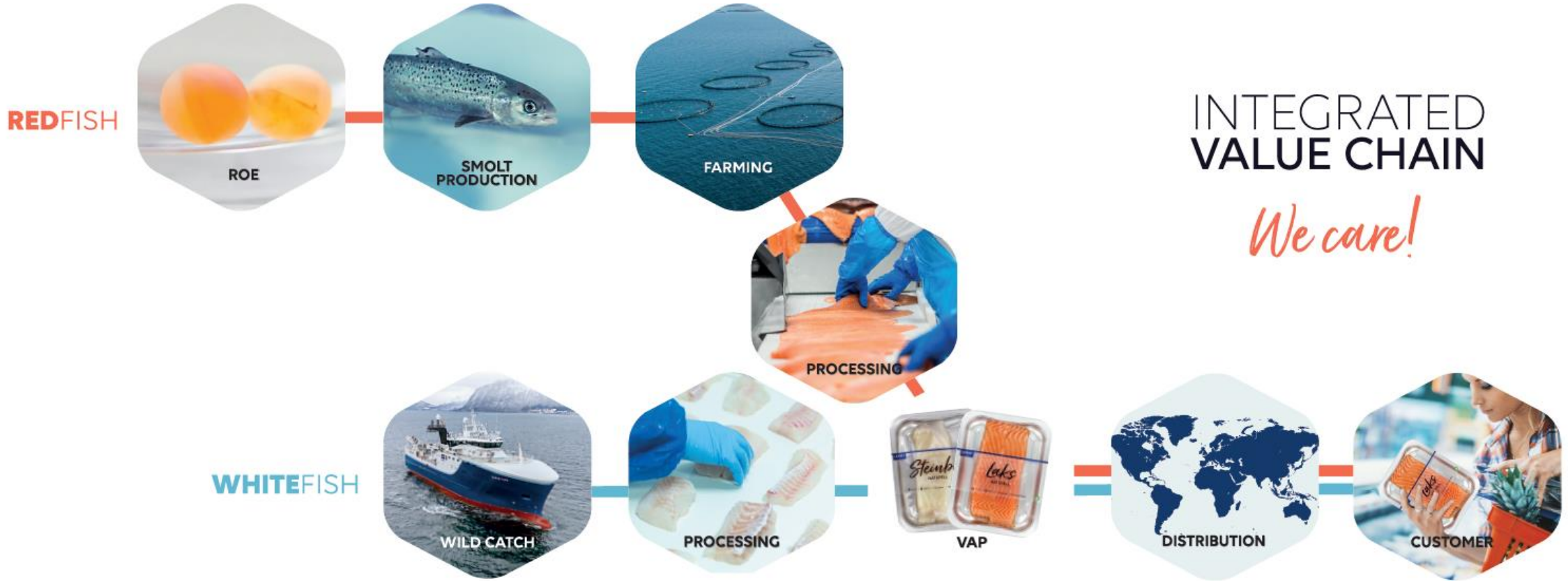
Wild Catch

- Challenging quota situation, but price development is positive
- At some point in time quotas are likely to increase
- Quotas for 2025
 - Cod -32%
 - Haddock -2%
 - Saithe North unchanged
 - Saithe South +40 %

VAP, S&D

- Expect improved profitability in 2025 compared to 2024
- Lower salmon and trout prices are building makrets
- Increased demand for integrated, sustainable, value chain
- Improved market share in some key markets, utilising the potential of our value chain

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



Q & A

LERØY

The Norwegian
Seafood Pioneer