



BOND INVESTOR PRESENTATION

JUNE 2020

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Summary of risk factors (1/2)

RISKS RELATED TO THE GROUP'S OPERATIONS AND THE INDUSTRY IN WHICH IT OPERATES

- The Group's operations are subject to several biological risks
- The Group is dependent on favourable salmon prices, which may be affected by a number of factors, to sustain or expand its operations
- The Group is exposed to physical risks from climate change
- Risks related to feed costs and supply
- Risks related to food safety and health concerns
- The Group's business depends on goodwill, reputation and maintaining good relationships with clients, partners, suppliers and employees
- Production related disorders may negatively affect the Group
- The outbreak of the COVID-19 may reduce demand for salmon and disrupt global supply chains
- Uncertainties for the Group and salmon industry regarding the outcome of UK's departure from EU
- The Group may be exposed to activism
- Risks related to existing and increasing competition in the farmed salmon market and alternative protein markets

RISKS RELATED TO LAWS AND REGULATIONS

- The Group is subject to extensive regulations
- Risks related to international trade restrictions imposed on the Group
- The Group is currently under investigation by the European Commission and US competition authorities, and 4 lawsuits have been filed against the Group, and no assurances can be made regarding the outcome of such investigations or lawsuits
- Risks relating to the Group's current and future expected licenses
- Environmental risks
- Changes in tax laws of any jurisdiction in which the Group operates

Summary of risk factors (2/2)

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

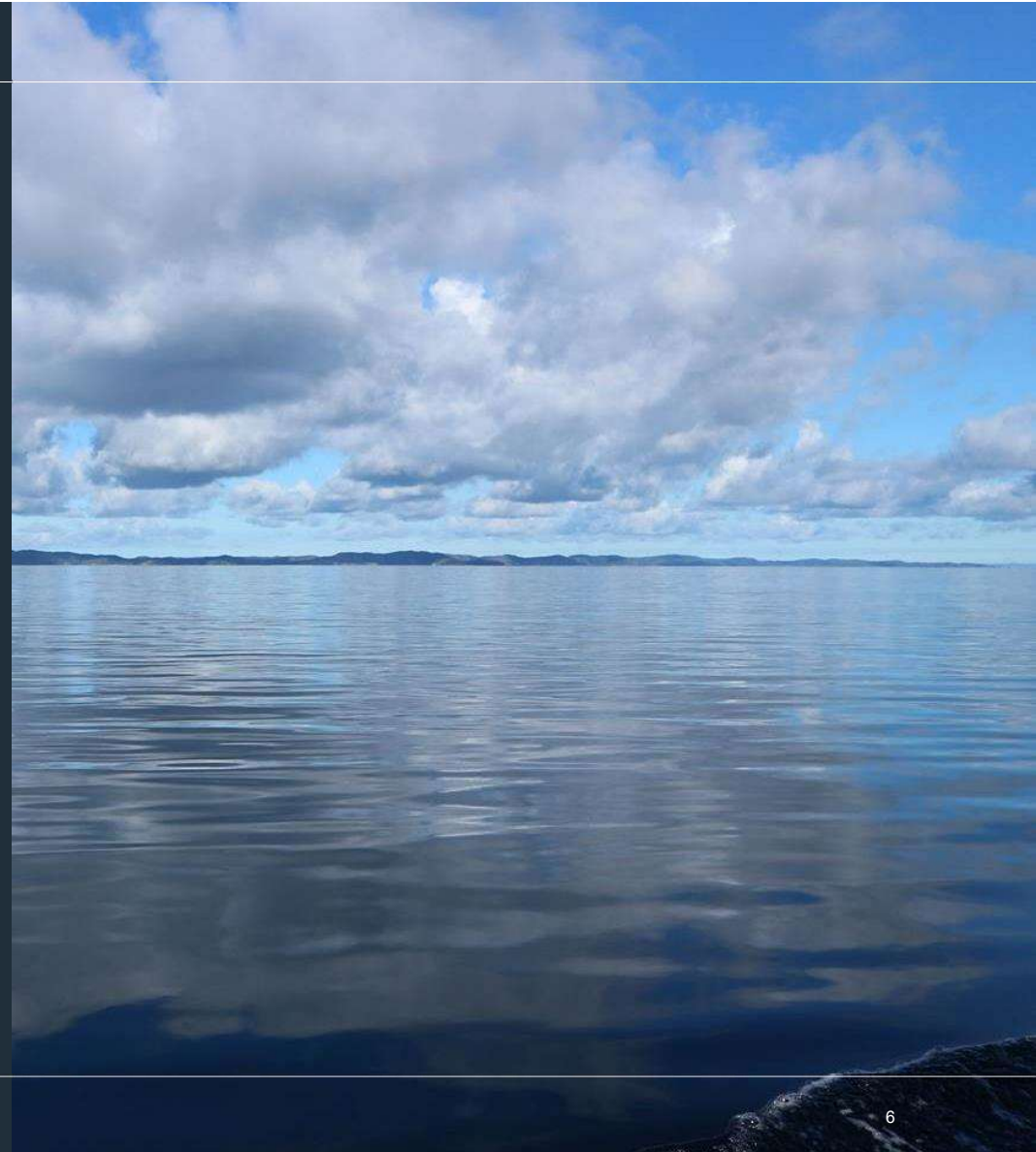
- The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted
- Funding may not be available on favourable terms in the future or at all

RISKS RELATED TO THE BONDS AND LISTING OF BONDS

- The Bonds may not qualify as a "green bond" under the forthcoming EU Green Bond Standard
- The Bonds are unsecured obligations of the Issuer and rank behind certain lenders
- The terms and conditions of the Bond Agreement allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders

Agenda

- **INTRODUCTION AND TRANSACTION SUMMARY**
- COMPANY OVERVIEW
- GREEN BOND FRAMEWORK
- MARKET OVERVIEW
- FINANCIALS
- RISK FACTORS
- APPENDIX



Transaction summary

BACKGROUND

- Grieg Seafood ASA is the world's 9th largest producer of Atlantic salmon with salmon farming operations in Norway, UK and Canada
- Listed on Oslo Stock Exchange with a market cap. of NOK ~12bn¹ and the Grieg family as the largest shareholder with ~51% of the shares
- Contemplated issuance of a new min. NOK 750 million senior unsecured green bond, with proceeds to be used for Green Projects as defined by the Green Bond Framework including refinancing of a NOK 600 million bridge loan provided in the connection with the Issuer's recent acquisition of Grieg Newfoundland AS
- In addition to the new senior unsecured bond, the Issuer has amortising term loans with NOK 500 million + EUR 50 million outstanding and an RCF/overdraft facility of NOK 1 600 million (of which NOK 1 018 million drawn) with maturity in February 2023
- Strong financial position with equity ratio of 45% and opening net leverage (NIBD/EBITDA) of 1.9x²

SOURCES AND USES AND CAPITAL STRUCTURE

Sources and uses			
Sources	NOK million	Uses	NOK million
Senior unsecured green bond	[750]	Refinancing of bridge loan	[600]
Cash on balance sheet (Q1'20)	280	Pro-forma cash balance	[430]
Total	[1 030]	Total	[1 030]

Pro forma capital structure		NOK million	xEBITDA
Q1'20 LTM EBITDA		1 500	
Senior unsecured green bond		[750]	
Other interest-bearing debt		2 150	
IBD before leasing		2 900	1.9X
Leasing liabilities		907	
Total IBD		3 808	2.5x
Cash on balance sheet (Q1'20)		- 430	
NIBD adjustments		- 514	
Opening net leverage (NIBD/EBITDA)²		2 864	1.9x

¹ Market capitalization as of 10 June 2020

² Equity ratio and opening net leverage calculated according to bank covenant. See page 38 for detailed NIBD calculation

Senior unsecured green bond – main terms and conditions¹

Issuer:	Grieg Seafood ASA
Status:	Senior Unsecured
Initial Issue Amount:	Min. NOK 750 000 000
Borrowing Limit:	NOK 1 500 000 000
Currency:	NOK
Tenor:	5 years
Interest Rate:	3m NIBOR + [•] bps, NIBOR floor at zero and quarterly interest payments
Amortisation:	Bullet at maturity
Use of Proceeds:	Green projects as further defined by the Green Bond Framework, including by way of refinancing existing intercompany debt originally incurred to finance such green projects
Call Options:	None
Distributions:	Max. 50% of previous financial years' consolidated net profit after taxes (before fair value adjustments of biological assets)
Financial Covenants:	Equity ratio of minimum 30% (calculated by excluding effects of IFRS 16 and excluding consolidation of Ocean Quality AS)
Put Option:	Investor put at 101 % if any person (except Grieg Aqua AS or its Affiliate(s)) gains Decisive Influence over the Issuer or upon a de-listing from the Oslo Stock Exchange
Denomination:	Initial Nominal Amount of NOK 500 000 each, with a minimum subscription of NOK 1 500 000
Trustee:	Nordic Trustee AS
Governing Law:	Norwegian
Listing:	Oslo Stock Exchange within 6 months (with a 1.0 percentage point p.a. Interest Rate increase upon failure), and listing on the Oslo Stock Exchange green bond list
Joint Lead Managers and Green Bond Advisors:	DNB Markets and Nordea

¹ See Term Sheet for further details. All capitalized terms refer to the Term Sheet

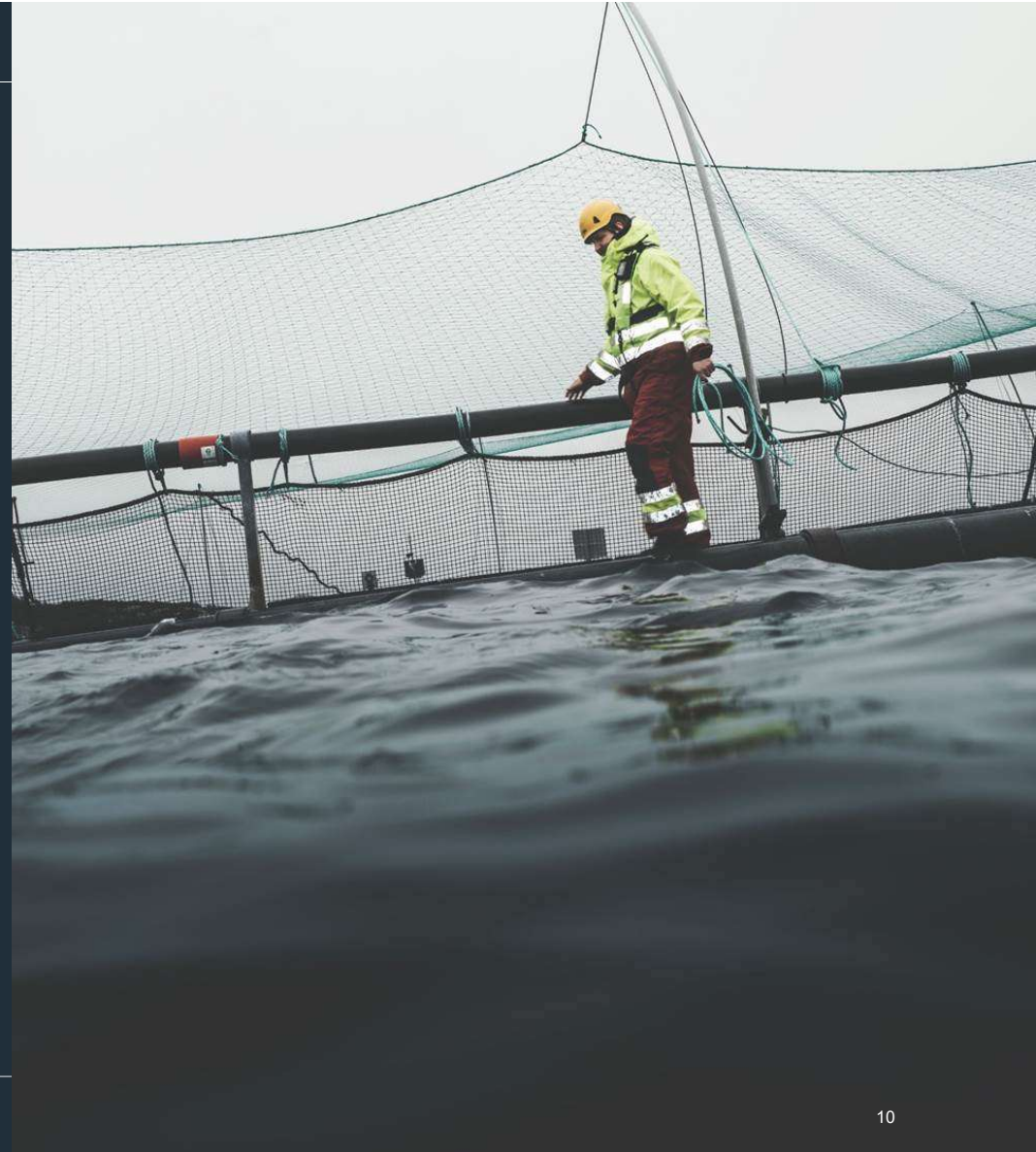
Key credit highlights

<i>A top tier salmon farmer</i>	<ul style="list-style-type: none"> Grieg Seafood is one of the world's leading salmon farmers, now present in 5 countries (including sales offices) globally with more than 800 employees From a consistent production level in the 60-75kt p.a. range from 2010-2018, Grieg Seafood grew to 83kt (~4% of total global harvest) in 2019, and is targeting 100kt for 2020 – production target of 150kt in 2025 to improve further robustness to the company Integrated business model including smolt production capacity of 5.5kt p.a., 107 seawater licenses¹, primary processing and sales and distribution
<i>De-risked and diversified operations</i>	<ul style="list-style-type: none"> Since 2016, Grieg has delivered healthy EBIT margins in the range of NOK 13-18 per kg Strong development in Norwegian operations over the past years driven by significant investments in post-smolt production and improved smolt quality Grieg Seafood is geographically diversified across five main regions including Northern and Southern Norway, the UK, British Columbia and Newfoundland in Canada, providing strong resilience to local biological issues or other incidents through this geographically diversification The recent Newfoundland ("NL") acquisition is expected to add 15kt by 2025 and is located in a favourable environment without interconnectivity
<i>Strong market fundamentals</i>	<ul style="list-style-type: none"> Strong market fundamentals with demand growth of 5.3% in the 2009-2018 period and an increase in demand in 2019 in USA and EU with 8% and 6% respectively Stable supply growth in the 5-7% range since 2016 (average 5.5%) and 3-4% expected for 2020 has contributed to high salmon prices Grieg Seafood is well positioned with production in BC, providing proximity and clear logistical advantages in relation to the US market, consuming >500kt p.a. with a 2015-2020E demand CAGR of 5.3%
<i>Clear sustainability profile</i>	<ul style="list-style-type: none"> Sustainability is a core part of the company's strategy and considered key to achieve cost leadership by ensuring good health, high survival and low environmental impact Strong commitment to sustainability concentrated around five strategic pillars; Healthy Ocean, Sustainable Food, Profit & Innovation, People and Local Communities Ambition to have all farms receive ASC certifications or, if not possible, comply with all possible aspects of the certification within 2023 The new green bond will be used to finance a portfolio of assets and projects that promote the transition to low-carbon and climate-resilient development and has received a Medium Green rating from Cicero Shades of Green
<i>Sound financial metrics</i>	<ul style="list-style-type: none"> Since Q3 2016, net leverage has remained at or below 1.6x every quarter, while NIBD levels² have remained in the NOK 1-2.4 billion range since 2010 Grieg has retained a strong balance sheet over time, showing an equity ratio in the 37-49% range since 2010 (bond covenant of 30%) Prudent financial policy with modest leverage with solid bank covenant headroom and dividends of 30-40% of net profit³ (bond covenant 50%) Substantial market cap protection of NOK ~12 billion with a proven ability to raise equity

¹ Including inactive licenses and Newfoundland licenses | ² Calculated in accordance with bank covenant | ³ Based on net profit after tax before fair value adjustments of biological assets

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Grieg Seafood at a glance



Top 10 salmon farmers by harvest (tonnes WFE¹)

A top 10 salmon farmer globally
Targeting 100 000 tonnes of harvest (GWT²) in 2020



Grieg Seafood market cap development (NOK billion)

Listed on Oslo Stock Exchange
Market cap: NOK ~12 billion³



Headquarter, Grieg-Gaarden

Production in Norway, Canada and UK
HQ in Bergen, Norway

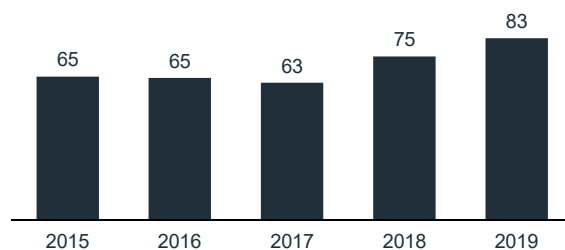


“Medium Green”

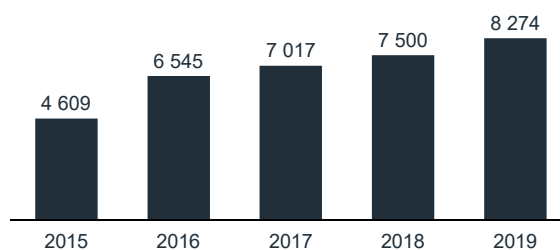
Cicero Second Party Opinion June 2020

Sustainability drives results
Achieved top A-rating from the Carbon Disclosure Project⁴ in 2019

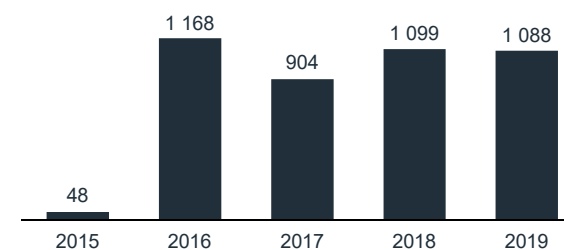
HARVEST VOLUME (TONNES GWT)



SALES REVENUE (NOK MILLION)



EBIT⁵ (NOK MILLION)



¹ Whole Fish Equivalent | ² Gutted Weight Equivalent | ³ Market capitalization as of 10 June 2020 | ⁴ CDP is a not-for-profit charity running a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts | ⁵ EBIT before fair value adjustments

Grieg Seafood organisation

BRITISH COLUMBIA

NEWFOUNDLAND

HOUSTON, TEXAS

SHETLAND

FINNMARK

ROGALAND

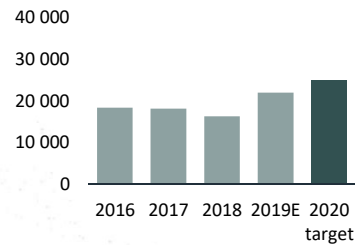
**BERGEN
HEADQUARTER**

BEIJING

SHANGHAI

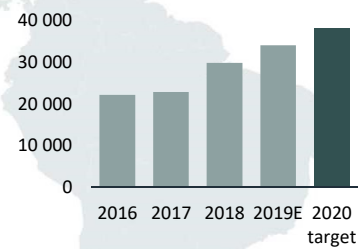
Rogaland

Tonnes



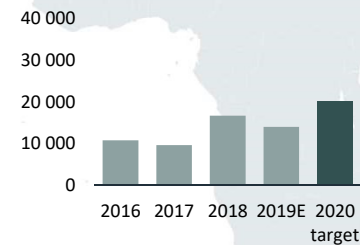
Finnmark

Tonnes



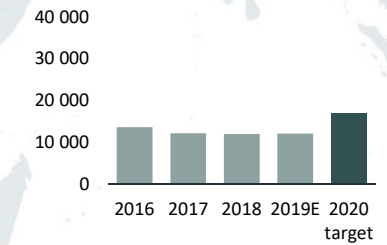
British Columbia

Tonnes



Shetland

Tonnes



Grieg Seafood's ambition – Sustainable growth through scale and value chain innovation

Global growth

Reach harvest volume above 150 000 tonnes by 2025

- Organic
- New technology
- M&A

Cost leadership

Drive competitiveness in each region

- Improved fish health and welfare
- Enhanced operational performance
- Smolt infrastructure development
- Innovation and development

Value chain repositioning

Evolve from supplier to innovation partner

- Increase share of value added
- Downstream partnerships
- Category development
- Brand cultivation and development



Sustainability

Grieg Seafood's approach to sustainable business

FIVE PILLARS



HEALTHY OCEAN

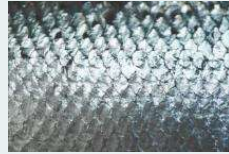
TOPICS

- Fish health and welfare
- Sea lice control
- Escape control
- Limiting local emissions
- Interaction with wildlife



SUSTAINABLE FOOD

- Safe and healthy food
- Sustainable feed ingredients
- Reducing carbon emissions
- Climate risk
- Waste management



PROFIT & INNOVATION

- Seafood demand
- Economic productivity
- Profitable growth



PEOPLE

- Human rights and ethics
- Embracing diversity
- Creating attractive jobs
- Keeping employees safe
- Anti-corruption



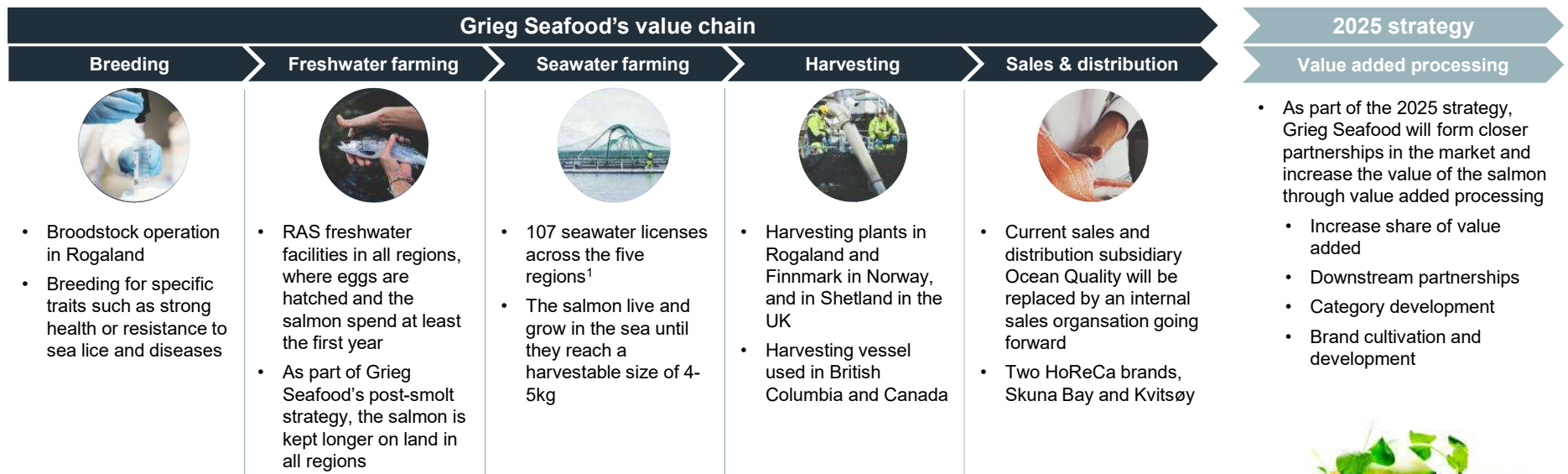
LOCAL COMMUNITIES

- Local value creation and local purchasing
- Respect for Indigenous rights
- Dialogue and engagement

FOCUSING ON FOUR UN SUSTAINABLE DEVELOPMENT GOALS



Grieg Seafood is heavily present in the value chain



Every day, 900 000 meals made from Grieg Seafood salmon are consumed by people in more than 50 countries



¹ Including inactive licenses and Newfoundland licenses

Grieg Seafood Europe

Solid earnings from Norwegian core assets

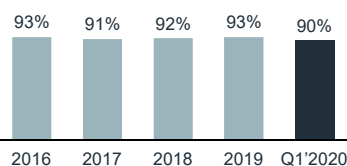


Grieg Seafood Rogaland

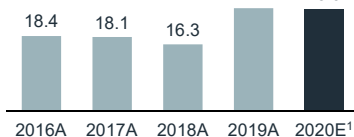
Licenses / sites

- 19 seawater licenses
- 2 land-based smolt production licenses
- Operates own brood-stock activity in Erfjord

12-month survival rate



Harvested volume (1 000 tonnes GWT)



Operational update

- Strong operational performance driven by favourable biological conditions
- Earnings driven by good market prices, partly offset by unfavourable volume distribution

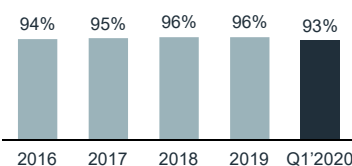


Grieg Seafood Finnmark

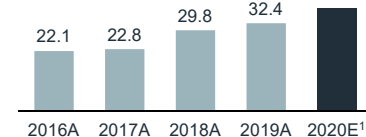
Licenses / sites

- 28 seawater licenses – of which 15 “green licenses” (subject to stricter environmental standards)
- 1 freshwater license

12-month survival rate



Harvested volume (1 000 tonnes GWT)



Operational update

- Five sites ASC certified in the quarter, bringing the total to 15 sites (75% of all active sites in Finnmark)
- New location granted, supporting growth strategy

¹ 2020 target

Grieg Seafood Europe Shetland in recovery

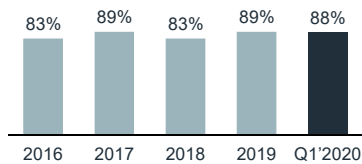


Grieg Seafood Shetland

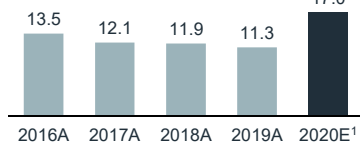
Licenses / sites

- 17 active seawater sites
- 1 freshwater location

12-month survival rate



Harvested volume (1 000 tonnes GWT)



Operational update

- High sea lice pressure and treatments during Q1 2020, but underlying cost improvements y-o-y
- Initiatives to improve biological performance, including more robust smolt

¹ 2020 target



Grieg Seafood North America

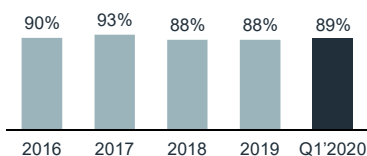
Growth potential in Canadian assets



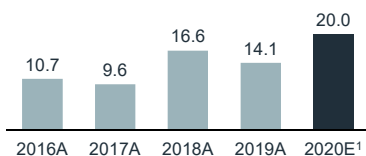
Grieg Seafood British Columbia

- Licenses / sites**
- 20 seawater licenses
 - 1 license for land based production of smolt

12-month survival rate



Harvested volume (1 000 tonnes GWT)



Operational update

- Three sites ASC certified (increased to five during Q2 2020)
- Expansion of Gold river smolt facility delayed due to Covid-19. No impact on production plans
- High average harvest weight and superior quality contributed to good price achievement in Q1 2020

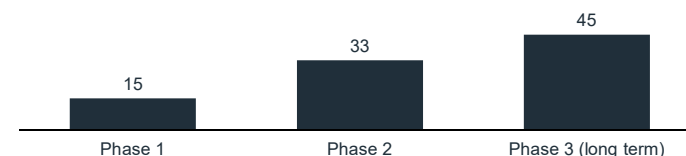


Grieg Seafood Newfoundland

- Licenses / sites**
- 11 seawater licenses – 3 approved, 5 expected approved in 2020
 - Potential for annual capacity of 30-45 000 tonnes

Annual harvest (1 000 tonnes GWT)

Long term production plan



Operations

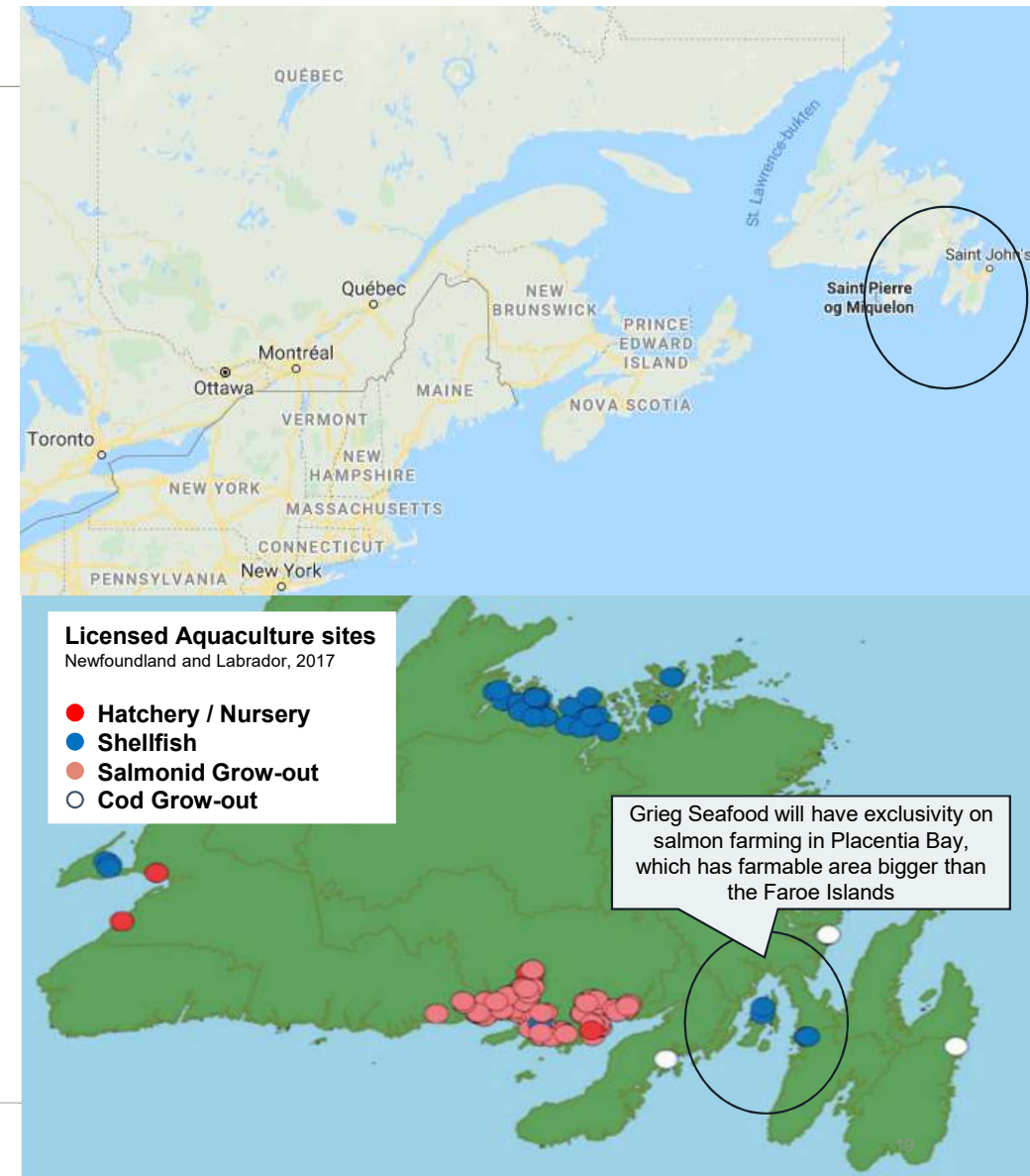
- Long distances and low interconnectivity between sites mitigates risk of contamination from other farmers
- State-of-the-art onshore and offshore facilities in Newfoundland
- Cost potential similar to Norwegian operations

¹ 2020 target

The acquisition of Grieg Newfoundland

TRANSACTION AND ASSET BACKGROUND

- Transaction finalized on 15 April 2020
- Financed through NOK 600 million bridge loan and NOK 250 million private placement at NOK 140/share
- Acquisition includes exclusivity for salmon farming in Placentia Bay which has a farmable area bigger than the Faroe Islands
- State-of-the-art onshore and offshore facilities in Newfoundland
 - Long distances and low interconnectivity between sites mitigates risk of contamination from other farmers
- 11 licenses for potential annual capacity of 30-45 000 tonnes. Three licenses approved – five expected to be approved in 2020
- Licenses require use of sterile salmon, which is less common compared to ordinary fertile salmon production. This has been reflected in the purchase price calculation



Grieg Newfoundland represents further growth and diversification

TRANSACTION RATIONALE

In line with 2025 strategy	<ul style="list-style-type: none"> A significant step towards Grieg Seafood's stated ambitions of 150 000 tonnes of harvest and value chain repositioning
Strategic location	<ul style="list-style-type: none"> Close proximity to the US – the world's largest and fastest growing market Synergies with existing North American operations, especially related to sales and marketing
Favourable biological environment	<ul style="list-style-type: none"> Good biological environment and beneficial farming conditions similar to Grieg Seafood's Norwegian operations Low interconnectivity – mitigates risk of contamination
Focus on sustainability	<ul style="list-style-type: none"> State-of-the-art technology throughout production Strong focus on sustainability, fish welfare and responsible farming practices

INVESTMENT AND PRODUCTION PLAN

- First harvest planned for 2022/2023
 - Expect to reach annual harvest of 15 000 tonnes by 2025
- Plans for large RAS facility with hatchery, nursery and post-smolt modules, construction commenced in April 2019
- Total remaining capex of CAD 60 million for phase 1 construction of RAS facility, to be completed in 2021
 - Smolt production to start in Q2/Q3 2020 – first smolt expected released to sea 1 year later
- Investment per kg expected to be similar to new sites in Norwegian operations

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Sustainability drives results

SUSTAINABILITY AND PROFIT GOING HAND IN HAND

SUSTAINABILITY DRIVERS	SUCCESS FACTORS	FINANCIAL TARGETS
<ul style="list-style-type: none"> • Sea lice control • Escape control • Disease control • Survival • Sea lice medication • Wildlife management • Carbon emissions • HSE • Work satisfaction • Diversity • Certifications • Local value creation 	<ul style="list-style-type: none"> • License to operate • Higher volume • Superior quality • Reduced cost • Engaged employees • Preferred by customers and consumers 	<ul style="list-style-type: none"> • ROCE: 12% • 100 000 tonnes in 2020 • Dividend of 30-40% of net profit¹ • NIBD/EBITDA < 4.5x (bank covenant)

TRANSPARENT REPORTING

INDEX/Framework	2019 RESULT	COMMENT
Carbon disclosure project	A	Grieg Seafood has engaged with CDP since 2018
FAIRR index	6 th	Currently engaging with the index
Sustainalytics	38.3 - high risk (0 is best)	Engaging with the index going forward, ensuring that it reflects performance
Global reporting initiative	Audited	This is Grieg Seafood's first report prepared in accordance with the GRI standards
Global salmon initiative	Audited	Issues an annual sustainability report covering 50% of the salmon farming industry
Norwegian code of practice for corporate governance	In compliance	Adopted in 2007
OECD guidelines	-	We adhere to principles and standards for responsible business conduct
Oslo Stock Exchange	-	We follow the Euronext guidance on ESG reporting
Task force on climate-related financial disclosures	-	Grieg Seafood's first TCFD report is included as part of this annual report

¹ Based on net profit after tax before fair value adjustments of biological assets

Inaugural Grieg Seafood green bond issue

USE OF PROCEEDS

- Net proceeds from Grieg Seafood's Green Bonds will be used to finance a portfolio of assets and projects, in whole or in part, that promote the transition to low-carbon and climate-resilient development according to eligible Green Projects
- Specifically, post-smolt production and investments in Newfoundland are the key focus areas
- Proceeds from the green bond can be used on investments or refinancing of related debt across the four categories (within the last 12 months):
 - 1 Environmentally sustainable aquaculture
 - 2 Pollution prevention and control
 - 3 Water and wastewater management and
 - 4 Waste management

FOUR CATEGORIES OF ELIGIBLE GREEN PROJECTS

Category	Examples of projects eligible by the green bond framework
1 Environmentally sustainable aquaculture	<ul style="list-style-type: none"> Sustainable feed: <ul style="list-style-type: none"> Procurement of feed where 100% of marine ingredients comply with the sustainability standard set by MSC or the IFFP RS¹ In addition, procurement of feed should either support commercialization of novel fish feed ingredients with a smaller footprint or improve fish health and welfare Sustainable fish farming <ul style="list-style-type: none"> Investments in post-smolt production Production of sterile (triploid) salmon Investments in fish farms certified, or in preparation to become certified, only using sustainable feed as defined above Efforts to promote fish health and welfare Efforts to restore and enhance surrounding ecosystems, such as escape prevention and systems for monitoring, control and analysis
2 Pollution prevention and control	<ul style="list-style-type: none"> Investments in renewable energy installations, such as wind and solar, as well as battery packs, to power fish farms, and vessels Costs directly related to switching from fossil fuels to electrical power, and hybrid solutions Development projects aimed at reducing the carbon footprint in Scope 3 of the GHG protocol
3 Water and wastewater management	<ul style="list-style-type: none"> Investments in water and wastewater management systems at fresh water facilities and harvesting facilities, reducing wastewater, increasing water recycling and improving water use efficiency
4 Waste management	<ul style="list-style-type: none"> Waste management solutions that enable the reduction, recycle and reuse of waste, including, but not limited to, biological waste and plastics, promoting a high recycling rate and a reduced need for virgin raw materials

¹ Including FIPs and where 100% of soy ingredients are certified according to the sustainability standards Proterra or Round Table on Responsible Soy, using the segregation model to ensure segregation of certified and non-certified soy. Feed shall also comply with the ASC standard on fish meal and fish oil. MSC = Marine Stewardship Council, IFFO RS = International Fishmeal and Fish Oil Organization Responsible Supply Standard.

Project evaluation, management of proceeds and reporting

PROJECT EVALUATION AND SELECTION

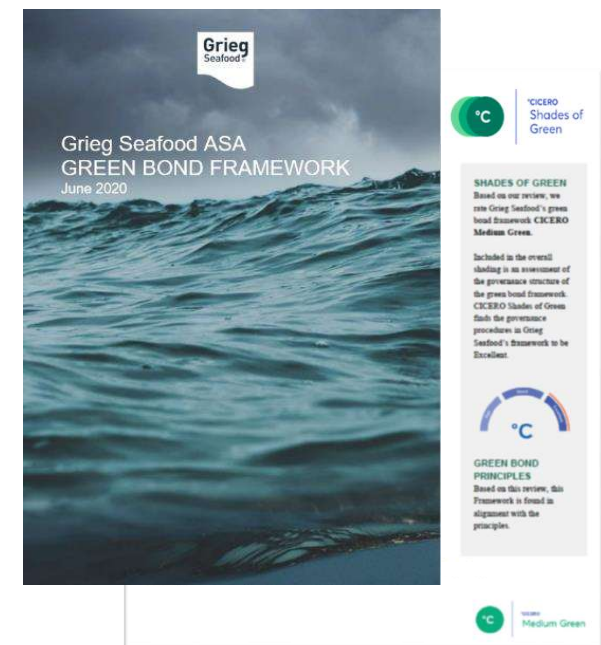
- Green Bond Committee established to ensure transparency and accountability around the selection of Green Projects. The committee consists of members from Management, Technical, Sustainability and Finance teams as well as relevant farming regions, and all decisions will be made in consensus

MANAGEMENT OF PROCEEDS

- Net proceeds to be credited to separate account and used solely for financing and refinancing of Green Projects
- Transfers from separate account will be documented to ensure traceability and enable reporting of allocations
- The Finance department of Grieg Seafood will ensure that the amount of Green Projects at all times exceed the total amount of Green Bonds outstanding. If an asset or project financed by Green Finance Instruments is sold, or for other reasons no longer qualify as a Green Project in accordance with the Green Finance Framework, the asset or project will when needed be replaced by other qualifying assets and projects

REPORTING

- To enable investors and other stakeholder to follow the development of Grieg Seafood's issuance of Green Bonds and the Green Projects being funded, a Green Bond Report will be made available on the company's website



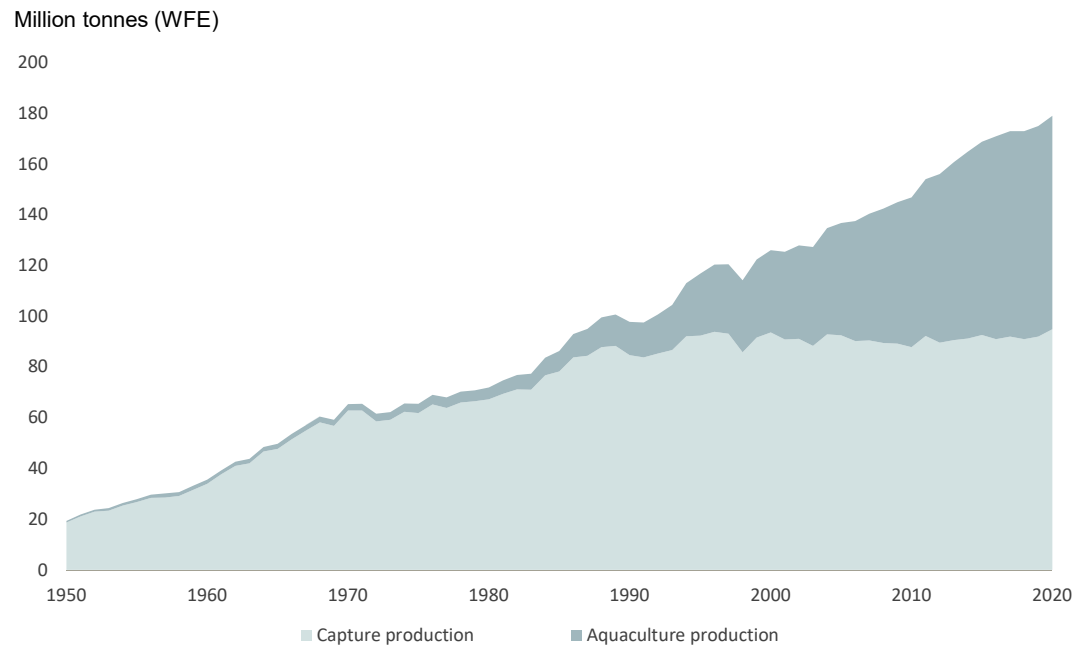
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Strong market fundamentals

WORLD CAPTURE FISHERIES AND AQUACULTURE PRODUCTION¹

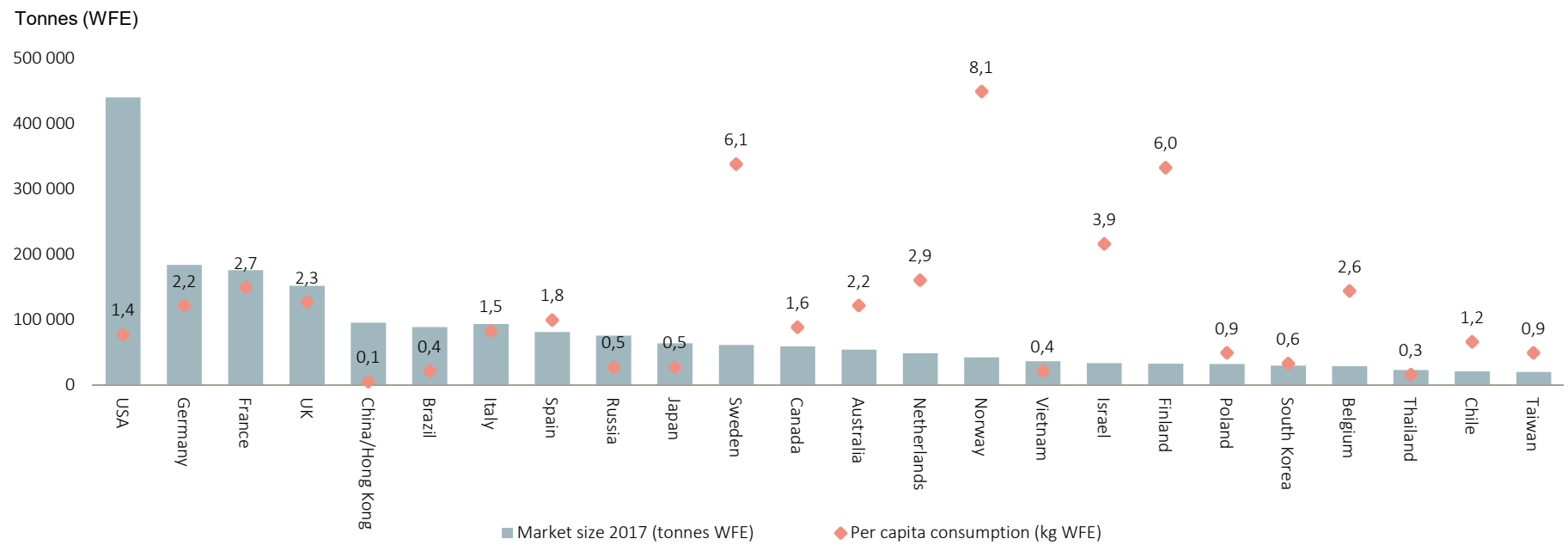


- Growing population consuming more protein
- Increasing need for healthy sustainably produced food
- Seafood an increasingly important food source
- Wild catch has reached its limit, with seafood growth driven by aquaculture recent 20 years
- Development is expected to continue as population continue to grow towards 9.8 billion in 2050

¹ Excludes aquatic mammals, crocodiles, alligators and caimans, seaweeds and other aquatic plants
Source: FAO (2018) World Fisheries and Aquaculture, Kontali Analyse

Significant potential in market developments...

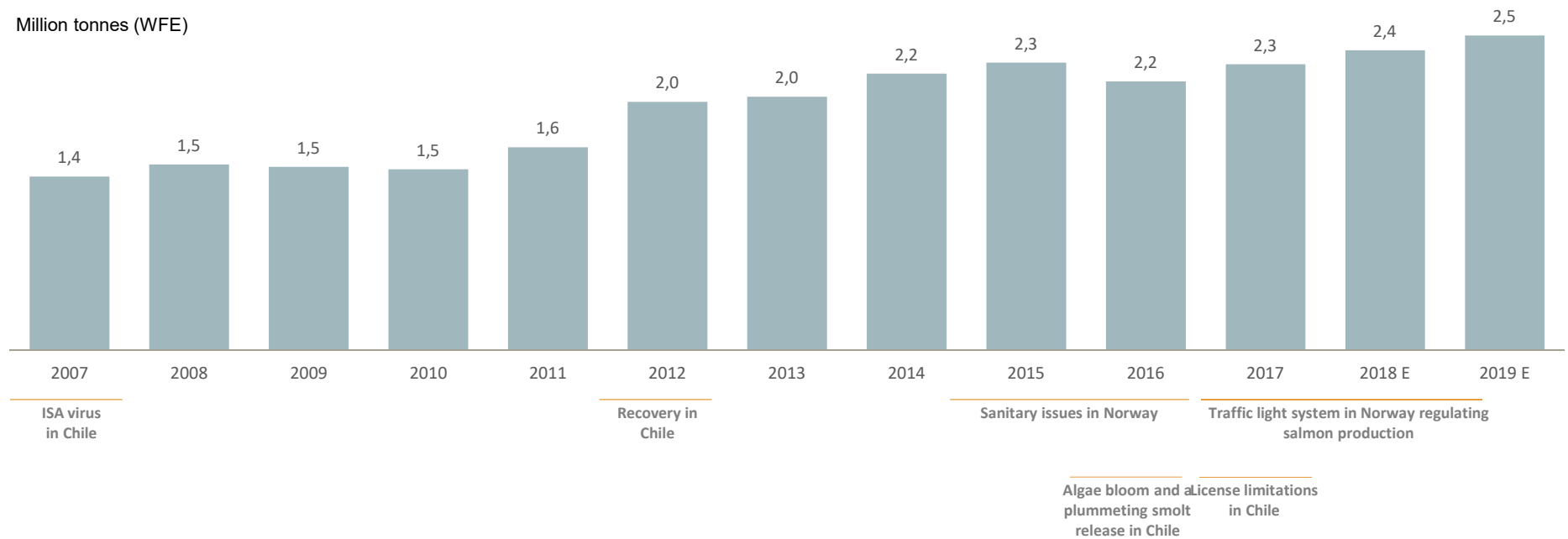
MARKET SIZE AND CONSUMPTION PER CAPITA BY MARKET



...supply limitations in biological and regulatory constraints

HARVESTED VOLUME

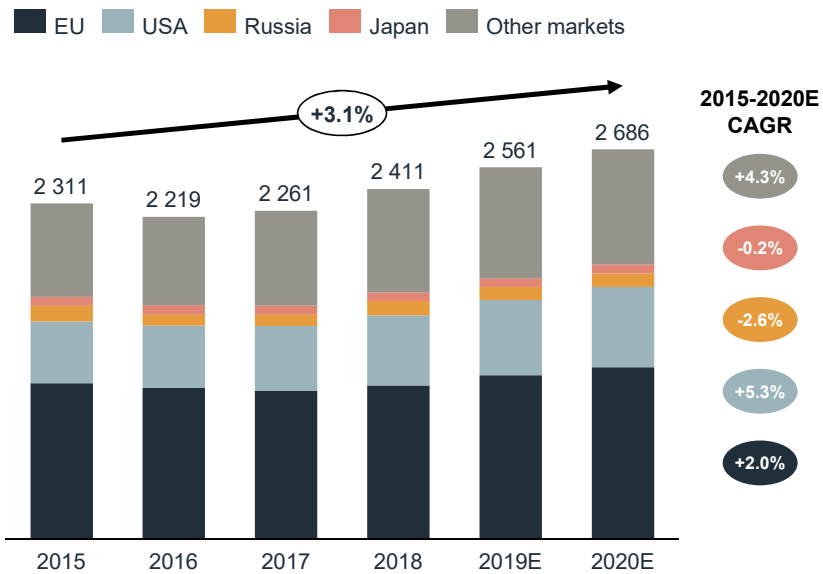
Million tonnes (WFE)



Advantage in proximity to large, fast growing markets

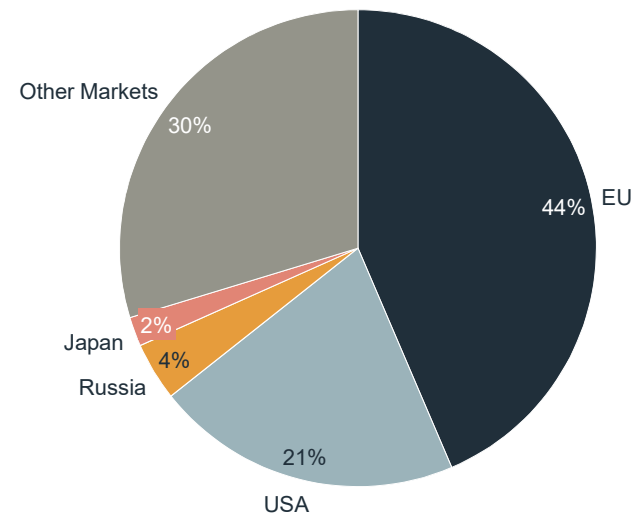
ATLANTIC SALMON CONSUMPTION PER MARKET

1 000 tonnes (WFE)



CONSUMPTION BY MARKET 2020E

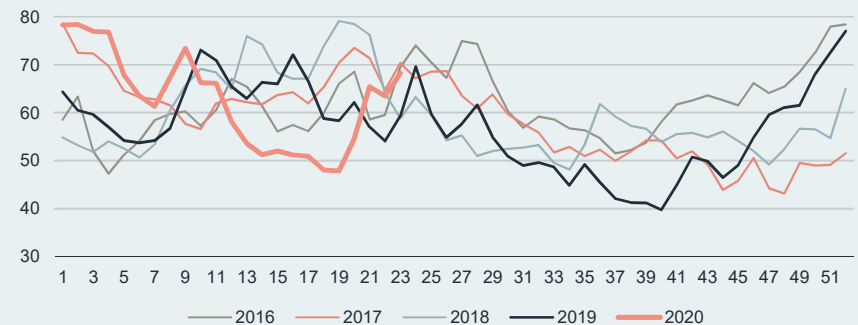
Volume



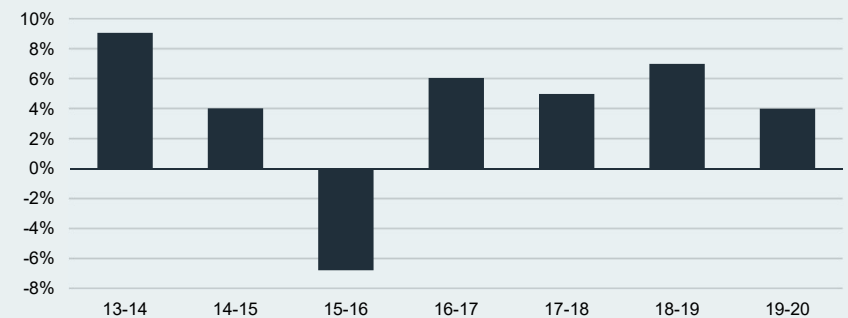
Modest 2020 supply growth supporting a strong market

- After the significant decline in supply in 2015-2016 primarily driven by an algae bloom in Chile, global supply growth has been steady around 5-7% over the last years as regulations in place to support stable biological conditions in key production regions have curbed supply
- Expected global supply growth of 4% in 2020, with 3% and 5% growth in Norway and Chile respectively
- Spot prices were at close to record high levels of NOK 75-80/kg towards the end of 2019 and into 2020 before declining towards NOK 50/kg due to shifts in demand dynamics driven by the Covid-19 situation
- Seasonally weaker prices expected in Q3

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON
NASDAQ SALMON INDEX 2016 – 2020



GLOBAL SUPPLY GROWTH FARMED SALMON (YOY)



Short-term demand uncertainty due to Covid-19, but potential positive impact long-term

CONSUMPTION OVERVIEW

Tonnes WFE	Q1 2020	Q1 2019	% change
EU	227 000	222 700	2%
USA	116 900	115 400	1%
Brazil	24 900	25 100	-1%
Russia	18 200	16 300	12%
Japan	13 500	13 400	1%
China/ Hong Kong/ Vietnam	27 000	34 400	-22%
Other Asia	27 000	26 700	1%
Other markets	79 300	82 400	-4%
Total all markets	533 900	536 400	0%

SHORT-TERM DEMAND IMPACT

- Demand has shifted away from HoReCa towards retail segment
- Chinese demand decreased in Q1, but beginning to pick up
- Exports from Grieg Seafood BC to China at healthy levels
- Potential short-term challenges in the UK due to expected volume growth
- Grieg Seafood has headroom to delay some harvest in Norway and the UK

POTENTIAL LONG-TERM IMPACT

- Substantial growth in e-commerce sales
- Potential for increased retail demand as consumers develop new habits, particularly in markets with reduced prices
- Gradual return of HoReCa segment will support prices, but not necessarily cut off retail demand

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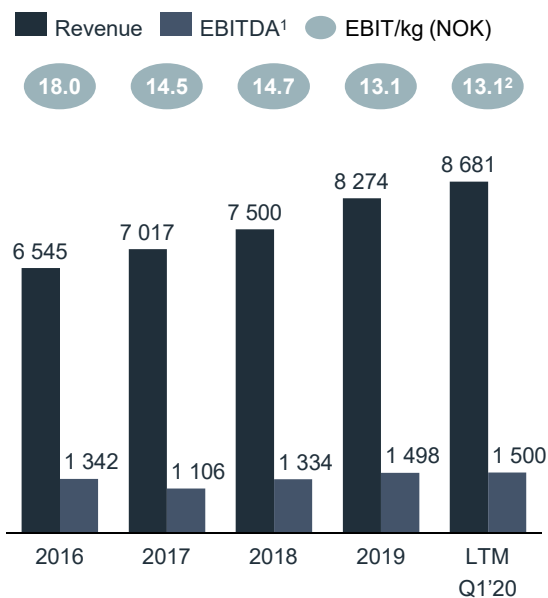
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Increasing production, healthy margins and prudent financial structure

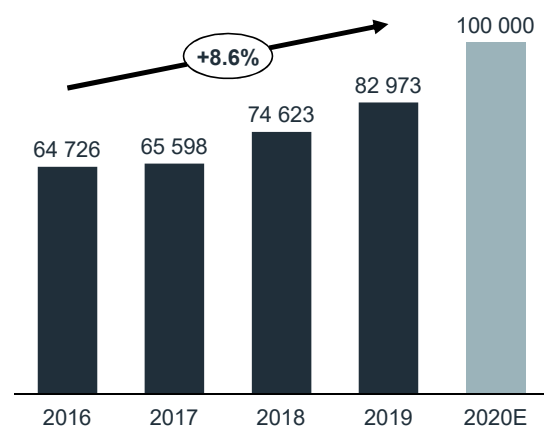
HEADLINE FINANCIALS

(NOK MILLION)



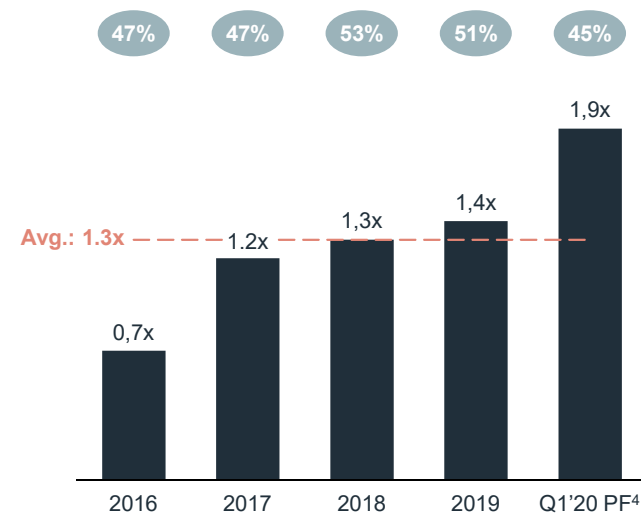
PRODUCTION GROWTH

■ Harvest volume (tonnes GWT)



CAPITAL STRUCTURE

■ NIBD/EBITDA ● Equity ratio³

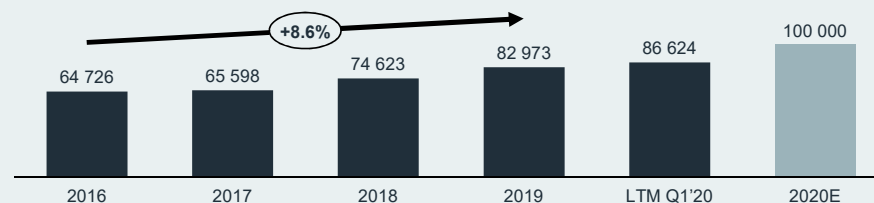


¹ EBITDA as reported, before fair value adjustments | ² EBIT/kg in Q1 2020 | ³ Equity ratio according to covenants definition from 2018 | ⁴ Pro forma adjusted for Newfoundland acquisition and bond issue

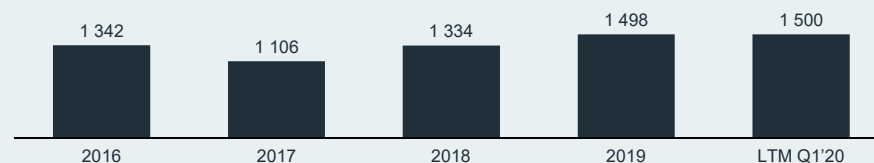
Profitable growth set to continue

- Revenues driven by the volume growth and high salmon prices
- Innovation through stronger market presence based on partnerships, category development and brand cultivation to drive further value creation
- Margin expansion driven by increased harvest volume, strict focus on biology and continued efforts to improve cost control
- Competitive cost levels in Norway, operational measures starting to show results in BC while Shetland remains more challenging due to low volume and biological challenges

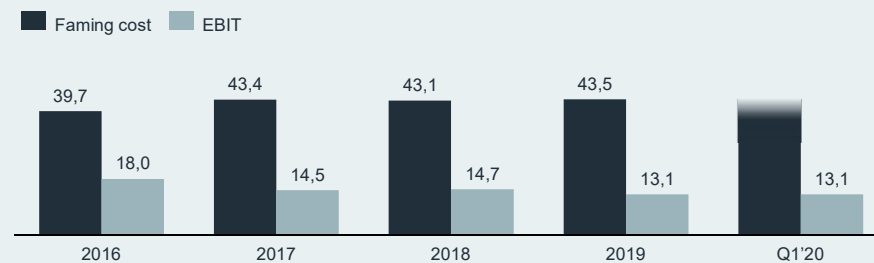
Harvest volume (tonnes GWT)



EBITDA (NOK million)¹



Cost and margin development (NOK/kg)

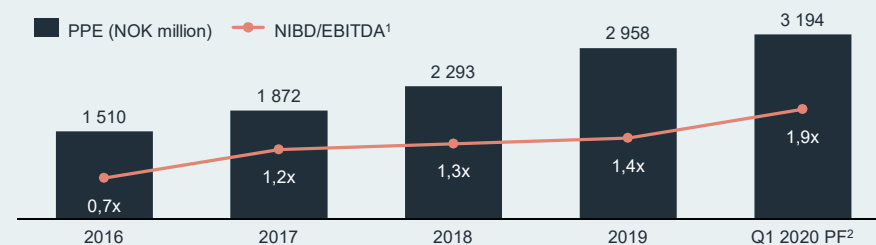


¹ EBITDA as reported, before fair value adjustments

Growing asset base while keeping leverage low

- Driven by significant investments in new and improved capacity, PPE has grown by NOK 1.3 billion (~71%) since year-end 2017
- Increased working capital is mainly driven by biological assets and has grown steadily over the same period as a result of increased production
- Equity ratio was 40% at the end of Q1 2020 (45% calculated according to bank covenant)
- Pro forma Q1 2020 NIBD post Newfoundland acquisition of NOK 3 378 million or NOK 2 863 million based on calculation in accordance with bank covenant requirements, corresponding to a NIBD/EBITDA of 1.9x

Balance sheet summary (NOK 1 000)	Q1 2020	31.12.19	31.12.18	31.12.17
PPE incl. right-of-use assets	3 193 935	2 957 942	2 292 912	1 871 804
Licenses	1 222 831	1 133 630	1 121 662	1 068 552
Other non-current assets	210 985	210 931	174 355	141 764
Total non-current assets	4 627 751	4 302 503	3 588 929	3 082 121
Inventories and biological assets	3 071 206	3 615 794	3 321 234	2 790 614
Cash and cash equivalents	280 177	214 497	137 920	271 715
Other current assets	1 429 967	801 890	1 094 407	1 008 165
Total current assets	4 781 350	4 632 182	4 553 561	4 070 494
Total assets	9 409 101	8 934 684	8 142 490	7 152 615
Total equity	3 799 804	3 883 511	3 347 904	3 206 952
<i>Equity ratio as reported</i>	40.4%	46.3%	47.7%	46.8%
Total non-current liabilities	3 474 986	3 092 883	2 491 251	2 139 476
Total current liabilities	2 134 311	1 700 959	1 767 729	1 665 234
Total equity and liabilities	9 409 101	8 934 684	8 142 490	7 152 615



¹ NIBD/EBITDA according to bank covenant

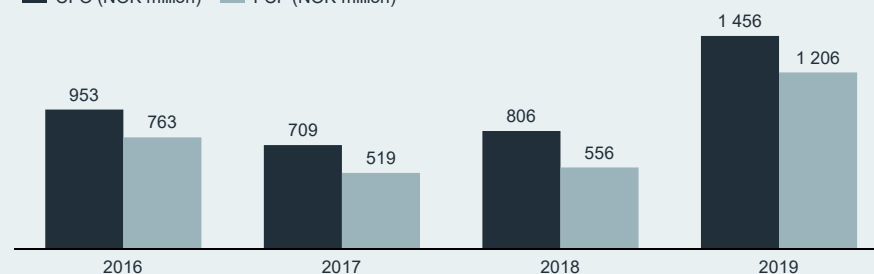
² Pro forma NIBD/EBITDA including Newfoundland acquisition and bond issue

Strong cash flow generation

- Strong cash generation in 2019 with 81% cash conversion¹ driven by strong operational performance and working capital release
- Working capital movements primarily related to increased biomass as part of the growth strategy
- Dividend policy based on pay-out ratio of 30-40%¹ – ordinary dividend for 2020 postponed to second half due to the Covid-19 situation

Cash flow summary (NOK 1 000)	FY 2019	FY 2018	FY 2017
EBITDA	1 498 157	1 334 473	1 105 533
Taxes paid	-132 982	-147 833	-165 464
Change in net working capital	97 369	-388 055	-232 410
Other items	-6 551	7 320	1 219
Cash flow from operating activities	1 455 994	805 906	708 877
Cash flow from investing activities	-381 505	-592 513	-546 744
Change in non-current IBD / leases	10 455	86 231	142 856
Change in factoring liability	-487 255	72 401	-1 559
Net interest	-55 233	-57 514	-52 787
Dividend payments	-462 027	-466 512	-474 299
Other items	-5 971	18 760	-7 597
Cash flow from financing activities	-1 000 031	-346 634	-393 387
Net change in cash and cash equivalents	74 458	-133 241	-231 253

■ CFO (NOK million) ■ FCF (NOK million)²



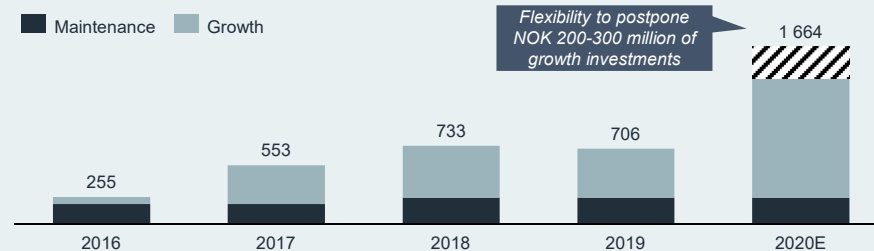
¹ Based on net profit after tax before fair value adjustments of biological assets

² FCF defined as cash flow from operations less maintenance investments

Near-term investments

- Guidance maintained for FY 2020 locations and maintenance
- Planned 2020 investments of NOK 1 664 million, however with flexibility to postpone NOK 200-300 million of growth investments without any material impact on short-term harvest plans or medium-to long-term growth ambitions
- In total NOK 400 million investments related to new locations in Rogaland and Finnmark and upgrades to UK locations
- Expected capex for RAS¹ facility phase 1 in Newfoundland of CAD 60 million (NOK ~420 million²), distribution between 2020-2021 depending on Covid-19 adaptations
- 2020 maintenance investments in line with 2019 at NOK 250 million

Gross investments including financial leasing (NOK million)



Investments 2020

Locations	Newfoundland acquisition	Newfoundland RAS ¹ facility
NOK 400 million	NOK 620 million	CAD 60 million
<ul style="list-style-type: none"> New locations in Rogaland and Finnmark Upgrades to UK locations (equipment investments) BC smolt facility 1% MAB growth ("traffic light system") 	<ul style="list-style-type: none"> Ex. NOK 250 million directed share issue to the sellers of Grieg Newfoundland at NOK 140.052727 per share 	<ul style="list-style-type: none"> Total 2020-2021 Completion of Phase 1 Full capacity at hatchery and nursery facilities
Maintenance investments of NOK 250 million		

¹ Recirculation Aquaculture System

² Based on CADNOK 7.00

Debt overview

- Revolving credit and overdraft facilities of NOK 1 600 million, of which NOK 583 million undrawn
- Long-term loan agreements include amortising term loans with NOK 500 million + EUR 50 million outstanding provided 50/50 by DNB and Nordea with maturity in February 2023
- Cash and cash equivalents of NOK 280 million before bond issue
- Bank covenants: Consolidated equity of 35% and Revolving NIBD/EBITDA ratio of 5.0x if the book equity ratio is higher than 40% and 4.5x if the book equity ratio is between 35% and 40%

NIBD (NOK 1 000)		Pro-forma post bond issue			
Term loan					1 075 500
Revolving credit and overdraft					1 017 550
Senior unsecured bond					[750 000]
Other interest-bearing liabilities					57 371
Bridge loan					-
IBD before leasing					2 900 421
Leasing liabilities ¹					907 449
Total IBD					3 807 870
Pro forma cash and loans to associates					- 430 177
NIBD before bank covenant adjustments					3 377 693
Factoring liabilities					- 57 371
Quote share of cash OQ AS (40%)					15 858
Lease liabilities (former IAS 17 operational leases)					- 472 838
Sum adjustments to bank covenant					- 514 351
NIBD					2 863 342
Opening net leverage (in accordance with bank covenant definitions)					1.9x

Debt facilities (pro-forma)	Currency	Amount (m)	Drawn (m)	Repayment	Maturity
Revolving credit facility	NOK	1 600	1 018	-	28.02.23
Term loan	NOK	600	500	NOK 50m p.a.	28.02.23
Term loan	EUR	60	50	EUR 5m p.a.	28.02.23
Senior unsecured bond	NOK	[750]	[750]	-	June 2025
Bridge loan	NOK	600	-	-	19.03.21

2019 average interest rate NOK	2.57%
2019 average interest rate EUR	1.10%

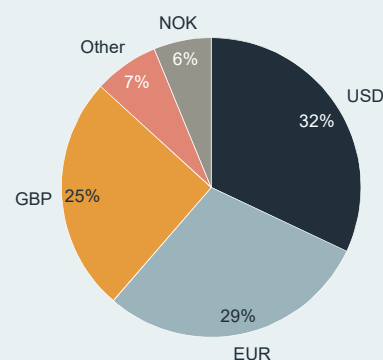
¹ Leasing liabilities include all leasing in line with IFRS

Hedging policy

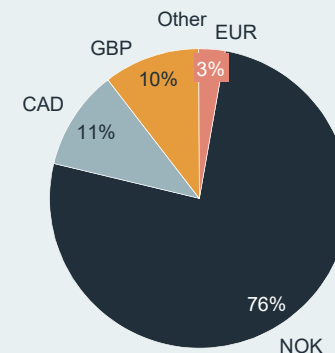
- Income and currency risk is managed the sales organisation Ocean Quality¹ which purchases in local currencies from production companies and hedges transactions against the relevant currencies, primarily CAD/USD, EUR/NOK, GBP/EUR and USD/NOK
- To protect against short-term fluctuations in the salmon price, Grieg Seafood is targeting to have 20-50% of the production volume on fixed-price contracts
- Existing loans are at floating interest rates, and the policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements – at year-end 2019 the company had a principal value of NOK 660 million in swap agreements

Currency exposure – year-end 2019

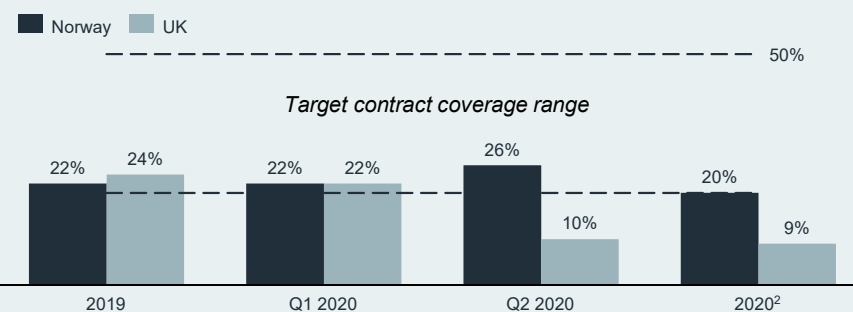
Trade receivables



Trade payables



Salmon price contract coverage

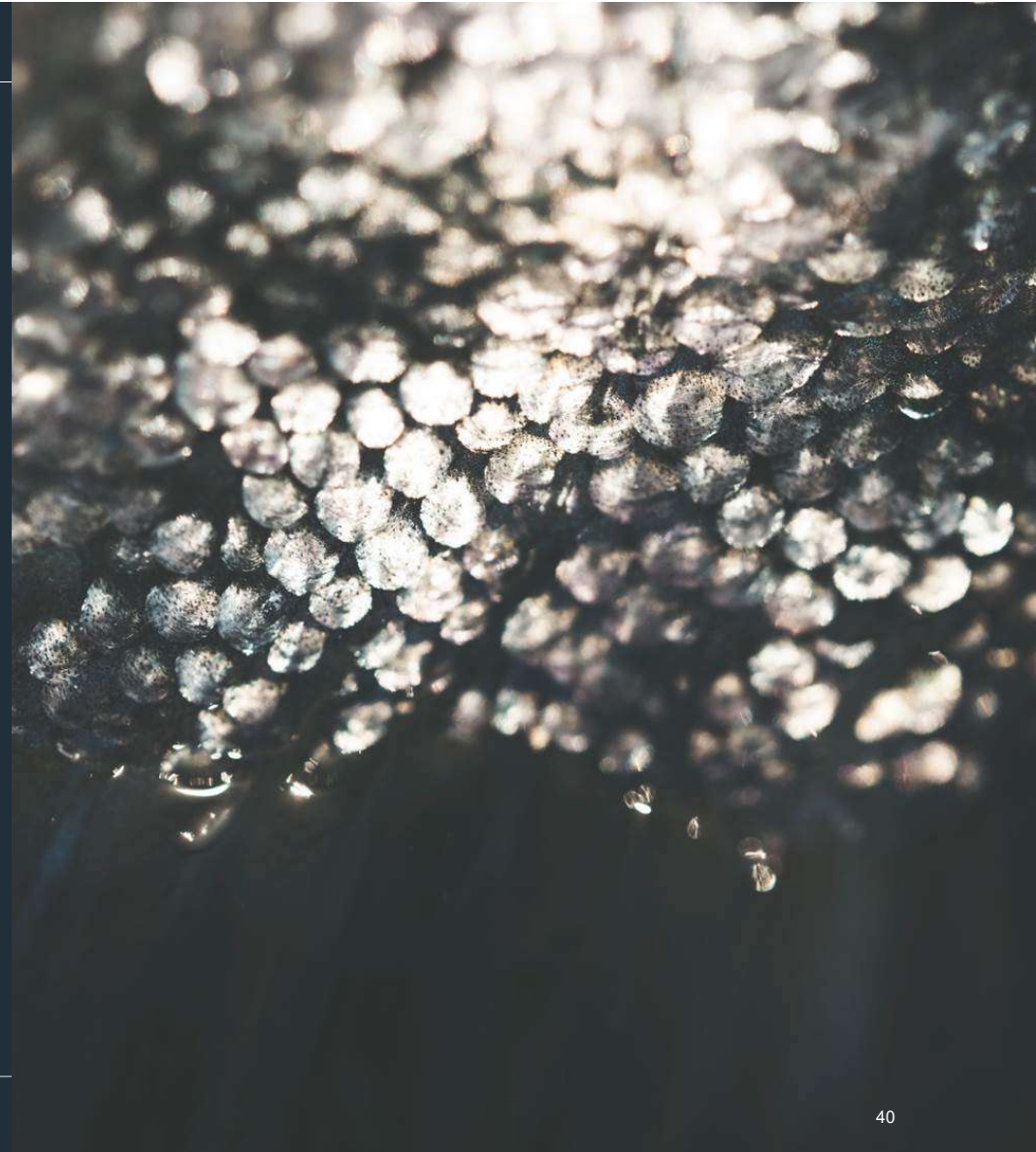


¹ Ocean Quality will be dissolved 31 December 2020, after which Grieg Seafood's new internal sales organization will assume this function

² Estimated full year contract coverage as of Q1 2020

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Risk factors (1/11)

An investment in bonds involves inherent risks. The risk and uncertainties described is not exhaustive, but merely intended to highlight the main risks and uncertainties faced by the Issuer and the Issuer's subsidiaries (together with the Issuer, the "Group" or "Grieg Seafood") as at the date hereof, that the Issuer believes are relevant to an investment in the bonds. An investment in the bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the bonds. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group's results of operations, cash flow and financial condition and/or prospects, which may cause the value of the bonds to deteriorate and/or the Issuer being unable to fulfil its payment obligations under the bonds, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented do not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, results of operations, cash flow, financial condition and/or prospects. The risks mentioned herein may materialize individually or cumulatively.

RISKS RELATED TO THE GROUP'S OPERATIONS AND THE INDUSTRY IN WHICH IT OPERATES

The Group may not be successful in successfully managing and/or eliminating risks:

The Group is exposed to risks in numerous areas, such as biological production, the effects of climate change, compliance risk, the risk of accidents, changes in salmon prices, the risk of political trade barriers, etc. The current COVID-19 outbreak poses a material risk, affecting most of the Group's operational areas, and is classified as a market risk. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Management has established a framework for managing and eliminating most of the risks that could prevent the Group from attaining its goals. However, there can be no assurances that the Group will be able to, in a satisfactory manner, effectively manage or eliminate the risks described herein and other risks which cannot be foreseen as at the time of this Presentation.

The use of Triploid salmon in Newfoundland is associated with several risks and may affect the success and profitability of the project:

In April 2020, Grieg Seafood acquired Grieg Newfoundland AS with subsidiaries in Newfoundland, Canada to expand its operations in North America. The subsidiaries of Grieg Newfoundland AS currently hold three and have applied for further licenses. The utilization of these licenses are conditional upon the use of sterile salmon to prevent any mating between farmed and wild salmon. The Group has chosen to use Triploid salmon, and this will be the first production of sterile Salmon performed by the Group.

The commercial use of Triploid salmon is relatively new, and the science data relating to such use is limited compared to data on Diploid salmon. This may lead to, among other things, increased operational costs, increased mortality, less volume of harvested and sellable salmon. Should these risks materialize, the Group's revenues, financial condition and prospects may be affected.

Risk factors (2/11)

The Group's operations are subject to several biological risks:

The Group's operations are subject to several biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity, increased cost or loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.

The Group collaborates actively with the authorities and other aquaculture players to implement measures and initiate activities to reduce biological risk. Some of the initiatives are joint fallowing and area based management.

The Group has initiated a digitalization process to facilitate operational improvements. Through the utilization of sensor technology, the Group aims to reduce the algae challenges in its areas in BC and Shetland. The introduction of sensor technology to monitor algal blooms enables the Group to determine at an early stage the type of algae and the appropriate feeding response. This is of vital importance as different types of algae have different effects on the salmon. Should the Group, however, be unsuccessful in its efforts to mitigate these risks, it may have a material adverse effect on the Group's reputation, operations, revenues, financial condition and business.

Production related disorders may negatively affect the Group:

Further, as the aquaculture industry has intensified production levels, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders may arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi factorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts, which may lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage to the overall reputation of the industry's reputation, which may in turn may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

Risk factors (3/11)

Risks related to feed costs and supply:

Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

Risks related to food safety and health concerns:

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Group to meet new and exacting market or governmental requirements may reduce the demand for their products which, in turn, may have a material adverse effect on the Group.

The outbreak of the COVID-19 may reduce demand for salmon and disrupt global supply chains:

After the outbreak of the COVID-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for salmon. Furthermore, Grieg Seafood might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the COVID-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on salmon prices in different markets, and on Grieg Seafood's operations in Norway, Shetland, and British Columbia, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks. There are great uncertainties regarding the definite consequences of the COVID-19 outbreak, and should the global demand for salmon and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

Risk factors (4/11)

The Group is dependent on favorable salmon prices, which may be affected by a number of factors, to sustain or expand its operations:

Salmon price developments are highly volatile, with major fluctuations within relatively short time spans. However, there has been a stable rise in demand for salmon over recent years, while the growth in supply has been limited. This development is expected to continue going forward. Supply is also impacted by other factors, such as government regulations, sea temperatures, sea lice, outbreaks of disease, and other indirect and direct factors, which affect production and hence also supply. As per the date of this Presentation, laws and regulations in Chile relating to export of farmed salmon may be changed, which in turn may influence the global supply of farmed fish and, thus, increase premium payable for the Group's products compared to its Chilean competitors. If the Group is to experience a sudden drop in salmon prices, this may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

Uncertainties regarding the outcome of the UK's departure from the EU:

The outcome of the UK's departure from the European Union (Brexit) represents an uncertainty for the Scottish salmon farming industry and for Norwegian exporters. Once the Brexit transition period comes to an end, the salmon industry will experience operational and economic changes in trade between the UK and the rest of the world. Approximately 68% of farmed Scottish salmon was destined for markets outside the UK in 2019. For Grieg Seafood Shetland, 20% of the volume in 2019 went to other markets.

The Group's business depends on goodwill, reputation and maintain good relationships with clients, partners, suppliers and employees:

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. The Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity, thus causing a potential lower trading value of the Bonds on the secondary market. In addition, negative publicity could cause any customers of the Group to purchase products from the Group's competitors, i.e. decrease the demand for the Group's products. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage its business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risk factors (5/11)

The Group may be exposed to activism:

Certain global environmental organizations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group.

The Group is exposed to physical risks from climate change:

The climate plays an important in Grieg Seafood's operations. Grieg Seafood recognizes that climate change is likely to present a range of challenges to the aquaculture industry. Without proactive adaptation, salmon farming may become more vulnerable to physical risks such as damages caused by extreme weather, disease due to higher seawater temperature, in addition to regulatory risk, technology risk, market risk and reputational risk. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Risks related to existing and increasing competition in the farmed salmon market and alternative protein markets:

The market for farmed salmon in general is global and highly competitive, and the Group faces strong competition from both domestic and international players within the farmed salmon market. In addition to competition faced from traditional coast and shore based farming of salmon, Grieg Seafood expects increased competition from fish farming companies with land based production. If the Group is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Furthermore, Grieg Seafood observed a considerable development within the markets for alternative protein production, such as plant-based protein, edible insects, cultured meats, algal protein, and microbial protein. If this development continues, there is a risk that the demand for the Group's products will be reduced, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Risk factors (6/11)

RISKS RELATED TO LAWS AND REGULATIONS

The Group is currently under investigation by the European Commission and US competition authorities, 5 lawsuits have been filed against the Group, and there can be no assurances regarding the outcome of such investigations and/or lawsuits:

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the Norwegian salmon industry, whereby Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities launched their own investigation into the matter in November 2019. Following these investigations two consolidated lawsuits (one direct and one indirect purchaser case) had been filed at the Florida, District Court, USA and three separate class-action cases in Canada. Grieg Seafood is not aware of any anti-competitive behavior within the Group; not in Norway, the EU, the USA, or in Canada, and the Group will use all its reasonable endeavors to fully collaborate with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly. However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

The Group is subject to extensive regulations:

The Group's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Group's operations can be unpredictable and are beyond the control of Grieg Seafood. Such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group. For example, the authorities may introduce further regulations for the operations of the Group's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Group.

Further, any changes in applicable tax laws and regulations could negatively affect the Group.

Risk factors (7/11)

Risks relating to the Group's current and future expected licenses:

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future, and any failure to do so may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

Risks related to international trade restrictions imposed on the Group:

The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

Environmental risks:

The Group's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time.

Risk factors (8/11)

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group:

The Group already is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, or decides to commence operations, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted:

The Group has revolving credit and overdraft facilities of NOK 1,600 million, of which NOK 583 million undrawn, and has entered into long-term loan agreements with DNB and Nordea Bank Abp, filial i Norge, with final maturity in February 2023, under which there are currently NOK 500 million and EUR 50 million outstanding. In addition, the Group has made a drawdown of a bridge loan related to the acquisition of Grieg Newfoundland AS. The Group will furthermore incur additional debt through the issuance of bonds in the initial amount between NOK 750 million and 1,000 million, with a maximum issue amount of NOK 1,500 million, which, however, shall also be used to refinance the bridge loan. Leasing liabilities amount to approximately NOK 907 million. The agreements entered into in connection with the above mentioned arrangements may impose severe operating restrictions.

Although management draws up rolling liquidity forecasts, extending over five years, which are based on conservative assumptions for salmon prices and form the basis for calculating liquidity requirements and financing needs, there can be no assurances that these forecasts may prove correct or sufficient to satisfy the Group's financing needs. As follows from this Presentation, the Issuer has already incurred considerable debt, and will incur additional debt from the contemplated issuance of the Bonds. Should the Issuer and/or the Group fail to fulfill its obligations arising from the above mentioned debt arrangements and/or breach clauses in the loan/leasing agreements entered into, it may have an adverse effect on the Group's reputation, financial condition, business and prospects.

Risk factors (9/11)

Funding may not be available on favorable terms in the future or at all:

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

Currency risk:

In translating the operating income and balance sheet items of foreign subsidiaries, the Group's major currency exposure is to CAD and GBP. The strategy is to reduce the currency risk by funding the businesses in their local currencies. All long-term loans from the Issuer to subsidiaries are in the local currency. Such loans are regarded as net investments, as they are not repayable to the Issuer. The subsidiaries will always require long-term funding. The currency effect of these net investments is included in the Group's consolidated statement of other comprehensive income (OCI). Income and currency risk have been transferred to the sales organization, currently Ocean Quality. The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK, GBP/EUR and USD/NOK, as well as other currencies if required. Long-term foreign currency contracts are hedging instruments, where unrealized currency gains or losses are recognized through other comprehensive income (OCI) in the financial statements. The currency situation is continuously assessed against the volatility of the currencies. The remaining net exposure is frequently monitored. However, the Group may not be successful in hedging against currency fluctuations and significant fluctuations may have a material adverse consequence on the Group's financial results and business.

Liquidity risks:

In line with the Group's growth strategy, to harvest 100,000 tonnes in 2020 and ensure sustainable growth, interest-bearing liabilities have increased and may continue to increase. The Group has invested substantial amounts during the last year and built up its biomass, as well as paid out a dividend. The last year's refinancing has made the Group financially equipped to carry out further investments in increased smolt stocking and new locations for sea production. Ocean Quality in Norway and the UK each have factoring agreements that cover the financing of outstanding receivables. The agreement for Ocean Quality UK means that any significant risk and control of trade receivables remains with Ocean Quality UK. Ocean Quality AS's factoring agreement entails that the factoring company purchases all credit-insured trade receivables from Ocean Quality AS. The factoring agreement is a financial arrangement, as the factoring company does not assume any credit risk. Management monitors the Group's liquidity reserve, which comprises a loan facility, bank deposits, and cash equivalents, based on expected cash flows. This is carried out at Group level in collaboration with the operating companies. Management and the Board seek to maintain a high equity ratio, to be well positioned to meet financial and operational challenges. Considering the dynamic nature of the industry, the Group aims to maintain funding flexibility.

Risk factors (10/11)

Interest rate risk:

The Group is exposed to interest rate risk through its borrowing activities, and to fluctuating interest rate levels in connection with the financing of its activities in the various regions. The Group's existing loans are at floating interest rates, but separate fixed-rate contracts have been entered into to reduce interest rate risk. It is the Group's policy to have 20–50% of its interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at floating rates, while consideration will be given to entering and exiting hedging contracts for the remainder. The interest rate swap agreement changes with the three months NIBOR.

RISKS RELATED TO THE BONDS AND LISTING OF BONDS

The Bonds may not qualify as "green bond" under the EU Taxonomy and EU Green Bond Standard:

The Bonds are aimed at being labeled and listed as a green bond on Oslo Børs' Green Bond List based on the current ICAM Green Bond Principles ("GBP") and the current rules for listing green bonds at Oslo Børs, involving i.a. delivery and publication by the Issuer of a green bond framework and an independent second opinion assessment by Cicero Shades of Green ASA ("Cicero") of such framework and relevant governance procedures of the Issuer. Neither the Issuer, the Managers or Cicero have considered or concluded that the activities described in the Issuer's green bond framework will qualify as green activities under the classification system in the forthcoming EU Taxonomy on environmentally sustainable activities¹ (which at present does not include seafood production) or will qualify as EU Green Bonds as per the most recent proposal for the EU Green Bond Standard¹ i.a. linking the use-of-proceeds of green bonds to the EU Taxonomy and requiring minimum safeguards to be met, e.g. external verification of use of proceeds. The Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. Please observe that a non-listing or delisting of the Bonds with respect to the green bond list at Oslo Børs will not qualify as a Listing Failure under the Term Sheet/Bond Agreement.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

¹ Cf. the final compromise text for the Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (14970/19 ADD 1) and the Final Report from the Technical Expert Group (TEG) of March 2020 | ² Cf. The Usability Guide - TEG Proposal for an EU Green Bond Standard of March 2020.

Risk factors (11/11)

Defaults or insolvency of subsidiaries:

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

Cf. the final compromise text for the Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (14970/19 ADD 1) and the Final Report from the Technical Expert Group (TEG) of March 2020.

Cf. The Usability Guide - TEG Proposal for an EU Green Bond Standard of March 2020.

The terms and conditions of the Bond Agreement allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:

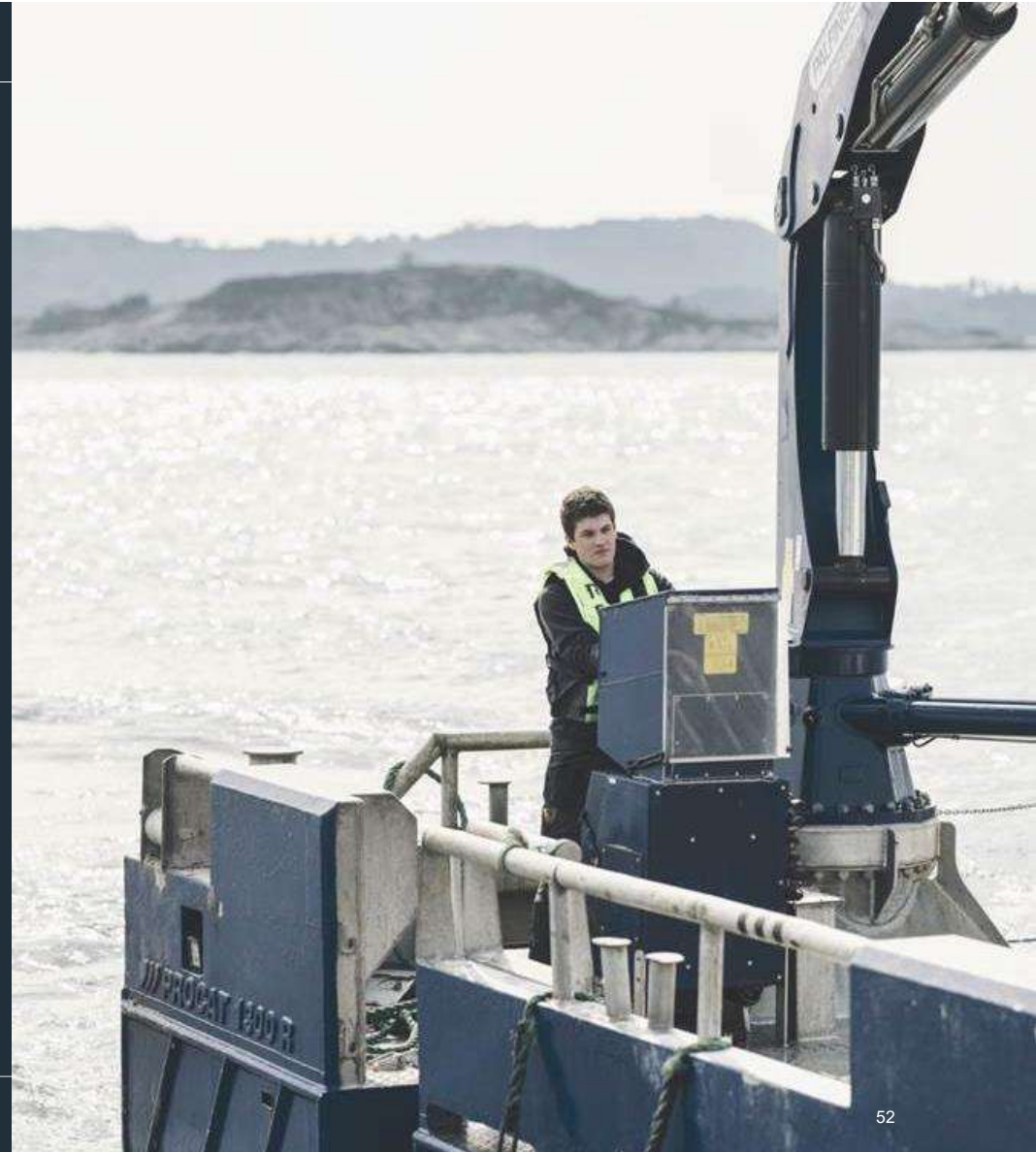
The Bond Terms will contains provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Trustee, are proper to make.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Agreement's Clause 14.1, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

Agenda

- INTRODUCTION AND TRANSACTION SUMMARY
- COMPANY OVERVIEW
- GREEN BOND FRAMEWORK
- MARKET OVERVIEW
- FINANCIALS
- RISK FACTORS
- **APPENDIX**



Q1 2020 highlights

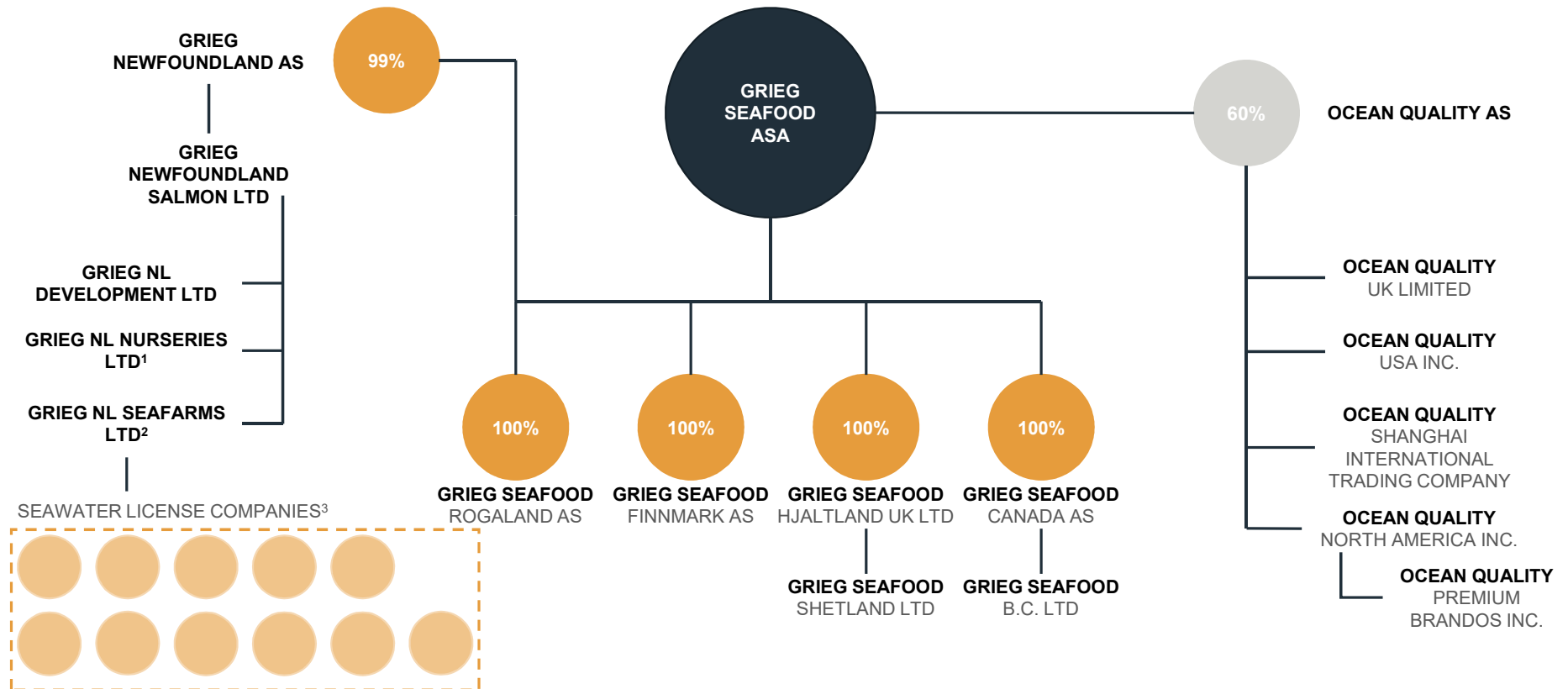
- Price achievement impacted by harvesting towards the end of the quarter with low market price
- Good production and low cost in Rogaland, but margin impacted by environmental challenges
- Margin in Finnmark negatively impacted by winter ulcers and one site affected by ISA
- Positive cost developments in British Columbia and Shetland
- Received ASC certification of five sites in Finnmark and three sites in BC
- Acquisition of Grieg Newfoundland AS, with long-term annual harvest potential of 30-45 000 tonnes
- Expected harvest of 24 900 tonnes in Q2 2020, maintaining guidance for 100 000 tonnes in 2020



New organizational structure



Legal organizational structure



¹ Smolt facility | ² Marine facilities and licenses | ³ Likely to be merged into Seafarms at year end 2020

Management team



ANDREAS KVAME
Chief Executive Officer

Andreas Kvame has been CEO of Grieg Seafood Group since 2015. He has a 17-year long professional background from Marine Harvest Group, where he participated in the top management team for many years, with responsibilities for sales, logistics, processing and integration.



KNUT UTHEIM
Chief Technology Officer

Knut Utheim has been employed in the newly established position COO Farming in Grieg Seafood since April 2014, and has been appointed CTO in 2020. Over the last 10 years, Knut Utheim has held the position of regional director in Marine Harvest Norway, central-Norway.



ATLE HARALD SANDTORV
Chief Financial Officer

Atle Harald Sandtorv has been CFO of Grieg Seafood since 2009. He has experience as CFO from the subsea company Bennex and OSE listed transportation company Tide ASA.



ALEKSANDER KNUDSEN
COO Farming, Europe

Alexander Knudsen has worked at Grieg Seafood since 1997 and has been appointed COO of Farming in Europe in 2020. He previously worked at Øvrebo Fisk AS which was bought by Grieg Seafood in 1997 and was regional manager of Grieg Seafood Rogaland until 2020.



KATHLEEN O. MATHISEN
Chief Human Relations Officer

Kathleen O. Mathisen started in Grieg Seafood in 2016. She has long experience in the International Offshore Oil and Gas Industry. She has worked with HR for more than 18 years. Her core skills include organizational development and transformation processes.



ROY-TORE RIKARDBSEN
COO Farming, North America

Roy-Tore Rikardsen has worked at Grieg Seafood since 2014 and has been COO of Farming in North America since 2020. He has previously worked as regional manager for Grieg Seafood Finnmark, production manager at Lerøy Aurora, regional manager at Akva Group and sales consultant at Ewos.



KRISTINA FURNES
Global Communications Manager

Kristina Furnes has been Global Communications Manager since 2019. She has seven years of experience within strategic communications, PR, public affairs and administration, and journalism. Her previous positions include client director at Geelmuyden Kiese and freelance journalism.

TO BE NOMINATED
Chief Commercial Officer

Board of Directors

PER GRIEG JR.

Chairman of the Board

Per Grieg jr has been actively involved in leading positions in Grieg Seafood ASA since the foundation in 1992, and has played a major role in building the Grieg Seafood Group. He has previously acted as Chairman and CEO, and he is presently back as Chairman of the Board.

He holds a M.Sc. degree at The Norwegian University of Science and Technology (NTNU), Department of Marine Technology and an MBA from INSEAD, France.

TORÉ HOLAND

Vice Chairman

Toré Holand is educated in fishery economics, catch and aquaculture from Bodø University College. He has 30 years of experience from key positions in the aquaculture industry, the last 10 years as CEO of Midt-Norsk Havbruk AS. Holand has many years of experience as a board member and chair within the fields of smolt, cleaner fish, meal and oil, harvesting and processing, wellboat and sales, and is therefore familiar with most areas of salmon farming.

MARIANNE ØDEGAARD RIBE

Board Member

Marianne Ødegaard Ribe holds a Master Degree in Business and Economics from BI in Oslo. Ødegaard Ribe has broad management experience as President of NorgesGruppen Servicehandel where she is responsible for a portfolio of companies within the convenience and restaurant sector.

Further, she has held leadership positions within market and business development in NSB, the LEGO Group and Jordan. Ødegaard Ribe has broad board experience from companies in retail, transport and food industry.

KATRINE TROVIK

Board Member

Katrine Trovik has an MBA from Norwegian School of Economics. She also has a law degree from the University of Bergen. Trovik has been a member of the top management group for the DNB corporate market for more than 10 years, and has been responsible for DNB's activities in the Western Norway. Prior to this, she has 10 years of practice as a business lawyer and partner in two of Norway's largest law firms.

Trovik has extensive board experience from board positions in business and organizational life from listed companies, state-owned companies to newly established technology companies as well as research foundations and nonprofit organizations.

SIRINE FODSTAD

Board Member

Sirine Fodstad has a BA in Economic/French and BBA Business Admin from Pacific Lutheran University WA, US.

Fodstad has extensive experience from the public and private sectors, with a focus on people issues and the HR function. Norges Bank Investment Management, Norsk Hydro, Deloitte and Centrica are amongst the companies she has worked at. She has designed and successfully implemented large transformation programs in highly complex global corporations and government departments.

Her current position is as CEO at Grieg Maturitas AS and Grieg Maturitas II AS.

Profit & loss

Profit & loss (NOK 1 000)	Q1 2020	FY 2019	FY 2018	FY 2017
Sales revenues	2 055 048	8 273 592	7 500 316	7 017 456
Other income	14 938	30 131	52 010	20 257
Share of profit from associates	602	211	-2 328	-550
Raw materials and consumables used	-1 018 108	-4 181 971	-3 852 885	-3 724 200
Salaries and personnel expenses	-160 908	-610 803	-541 047	-482 827
Other operating expenses	-530 641	-2 013 002	-1 821 623	-1 724 604
EBITDA before fair value adjustment of biological assets	360 931	1 498 157	1 334 473	1 105 533
Depreciation property, plant and equipment	-118 868	-404 895	-230 261	-196 237
Amortization of intangible assets	-1 646	-5 688	-5 393	-4 895
EBIT before fair value adjustment of biological assets	240 417	1 087 574	1 098 818	904 400
Fair value adjustment of biological assets	-778 762	-220 714	256 097	-91 463
EBIT after fair value adjustment of biological assets	-538 345	866 860	1 354 916	812 937
Net financial items	-37 615	-26 234	-77 991	-14 457
Profit before tax	-575 960	840 626	1 276 925	798 480
Estimated taxation	130 983	-195 718	-279 805	-197 581
Net profit for the period	-444 977	644 908	997 120	600 899
Allocated to				
Controlling interests	-450 582	619 510	972 506	570 537
Non-controlling interests	5 606	25 398	24 615	30 362

Comprehensive income

Comprehensive income (NOK 1 000)	Q1 2020	FY 2019	FY 2018	FY 2017
Profit for the period	-444 977	644 908	997 120	600 899
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	87 883	52 826	-5 889	16 729
Currency effect on loans to subsidiaries	71 555	29 819	-4 193	22 333
Cash flow hedges	-50 403	-4 529	15 026	-24 821
Tax effect	-4 665	-5 564	-2 571	409
Change in fair value of equity instruments	-433	-107	11	-295
<i>Other comprehensive income for the period, net of tax</i>	103 937	72 446	2 383	14 355
Total comprehensive income for the period	-341 040	717 354	999 503	615 254
<i>Allocated to</i>				
Controlling interests	-330 216	689 916	968 766	595 332
Non-controlling interests	-10 824	27 438	30 738	19 922

Financial position - assets

Assets (NOK 1 000)	31.03.2020	31.12.2019	31.12.2018	31.12.2017
Goodwill	110 884	109 526	109 013	109 038
Licenses	1 222 831	1 133 630	1 121 662	1 068 552
Other intangible assets	14 300	16 205	25 175	18 384
Deferred tax assets	1 274	998	1 718	3 574
Property, plant and equipment incl. right-of-use assets	3 193 935	2 957 942	2 292 912	1 871 804
Investments in associates	81 672	81 071	37 122	9 450
Other non-current receivables	2 855	3 130	1 327	1 317
Total non-current assets	4 627 751	4 302 503	3 588 929	3 082 121
Inventories	177 389	177 847	126 092	92 262
Biological assets	2 893 817	3 437 948	3 195 142	2 698 352
Trade receivables	462 797	459 897	925 232	761 407
Other current receivables	320 142	334 625	166 432	198 527
Derivatives and other financial instruments	47 028	7 368	2 743	48 232
Restricted cash acquisition financing	600 000	-	-	-
Cash and cash equivalents	280 177	214 497	137 920	271 715
Total current assets	4 781 350	4 632 181	4 553 561	4 070 494
Total assets	9 409 101	8 934 684	8 142 490	7 152 615

Financial position - equity and liabilities

Equity and liabilities (NOK 1 000)	31.03.2020	31.12.2019	31.12.2018	31.12.2017
Share capital	446 648	446 648	446 648	446 648
Treasury shares	-4 855	-4 855	-4 914	-5 000
Retained earnings and other equity	3 312 202	3 642 417	3 392 319	2 862 716
Total controlling interests	3 753 995	4 084 211	3 834 053	3 304 363
Non-controlling interests	45 809	56 632	49 458	43 541
Total equity	3 799 804	4 140 843	3 883 511	3 347 904
Deferred tax liabilities	782 099	874 664	877 639	721 689
Cash-settled share options	2 944	8 379	8 493	8 848
Borrowings	1 982 632	1 563 935	1 298 713	1 191 688
Other non-current borrowings	14 435	13 240	14 047	15 353
Lease liabilities	692 876	632 666	292 358	201 899
Total non-current liabilities	3 474 986	3 092 883	2 491 251	2 139 476
Overdraft facility	-	-	46 597	-
Current portion of borrowings	98 212	98 212	107 109	98 873
Acquisition financing	600 000	-	-	-
Current portion of lease liabilities	214 574	199 327	68 083	58 353
Factoring liabilities	57 371	86 122	573 377	500 976
Trade payables	666 588	855 061	649 352	585 378
Tax payable	186 568	211 569	130 287	157 244
Derivatives and other financial instruments	72 243	9 321	5 905	28 462
Other current liabilities	238 757	241 346	187 019	235 950
Total current liabilities	2 134 311	1 700 958	1 767 729	1 665 234
Total liabilities	5 609 298	4 793 840	4 258 979	3 804 711
Total equity and liabilities	9 409 101	8 934 684	8 142 490	7 152 615

Cash flow

Cash flow (NOK 1 000)	Q1 2020	FY 2019	FY 2018	FY 2017
EBIT after fair value adjustment of biological assets	-538 345	866 860	1 354 916	812 937
Depreciation and amortization	120 514	410 583	235 655	201 133
(Gain)/loss on sale of property, plant and equipment	-152	-6 339	4 992	669
Share of profit from companies applying equity method of accounting	-602	-211	2 328	550
Fair value adjustment of biological assets	778 762	220 714	-256 097	91 463
Change in inventory excl. fair value, trade payables and trade receivables	-456 815	5 146	-309 157	-288 475
Other adjustments	114 426	92 223	-78 897	56 065
Taxes paid	-512	-132 982	-147 833	-165 464
Net cash flow from operating activities	17 277	1 455 994	805 906	708 877
Proceeds from sale of fixed assets	234	2 121	1 295	2 182
Dividends received	-	-	10	-
Payments on purchase of property, plant and equipment	-101 649	-367 828	-495 976	-539 041
Payments on purchase of intangible assets	-58 037	-1 635	-67 842	-4 180
Investment in associate companies	-	-14 163	-30 000	-10 000
Change in other non-current receivables	-	-	-	4 295
Net cash flow from investing activities	-159 451	-381 505	-592 513	-546 744
Draw-down/ repayment of non-current revolving credit facility	381 491	369 319	-40 000	300 000
Draw-down/ repayment of non-current syndicate loan	-49 173	-98 346	195 284	-
Change in non-current interest-bearing debt and leases	-	-	-	-157 144
Draw-down/ repayment other current loan and overdraft facility	600 000	-55 494	-	-
Restricted cash acquisition financing	-600 000	-	-	-
Repayment lease liabilities	-60 126	-205 025	-69 053	-
Change in factoring liabilities	-36 491	-487 255	72 401	-1 559
Dividend incl. allocation to non-controlling interests	-	-462 027	-466 512	-474 299
Net interest and other financial items	-27 671	-61 204	-38 754	-60 385
Net cash flow from financing activities	208 030	-1 000 031	-346 634	-393 387
Net change in cash and cash equivalents	65 856	74 458	-133 241	-231 253
Cash and cash equivalents - opening balance	214 497	137 920	271 715	503 613
Currency translation of cash and cash equivalents	-176	2 119	-554	-645
Cash and cash equivalents - closing balance	280 177	214 497	137 920	271 715

STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE					
People and routines	Post-smolt	Grieg Seafood Precision Farming	Sea lice treatment	Algae prevention	Area management agreements
<ul style="list-style-type: none"> • Strong competence • Advanced training programs • Strict routines and procedures • Frequent evaluation and reporting 	<ul style="list-style-type: none"> • More robust when placed in sea, improving survival rates • Shorter time in the sea reduces exposure to biological risks • Increased smolt release flexibility • Allows for longer fallow periods 	<ul style="list-style-type: none"> • Operational and strategic decision support through integrated operations centers • Improved feeding operations through IBM collaboration • AquaCloud project for more efficient handling of sea lice 	<ul style="list-style-type: none"> • Preventive measures: <ul style="list-style-type: none"> - Sea lice skirts, where on-site conditions permit - Cleaner fish • AquaCloud project for predicting sea lice levels • Invested in additional non-medical treatment capacity 	<ul style="list-style-type: none"> • Aeration systems <ul style="list-style-type: none"> - Reduces risk of algal issues - Increases survival during harmful algal bloom (HAB) events • Daily water samples analyzed using sensor technology and advanced image analysis <ul style="list-style-type: none"> - Early identification of species, prevalence and depth distribution of algae 	<ul style="list-style-type: none"> • Management Agreements are important to: <ul style="list-style-type: none"> - Collaborate with farmers with active sites in the same areas as Grieg Seafood - Reduce risk of contamination due to interconnectivity in the respective areas

A seagull is captured in mid-flight, its wings spread wide, gliding over a churning sea. The water is dark and turbulent, with large, frothy white waves crashing around the bird. The scene conveys a sense of power and movement.

Grieg
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PASSION FOR IMPROVEMENT

THANK YOU