



Grieg Seafood Company presentation

Report date: 20 August 2021.



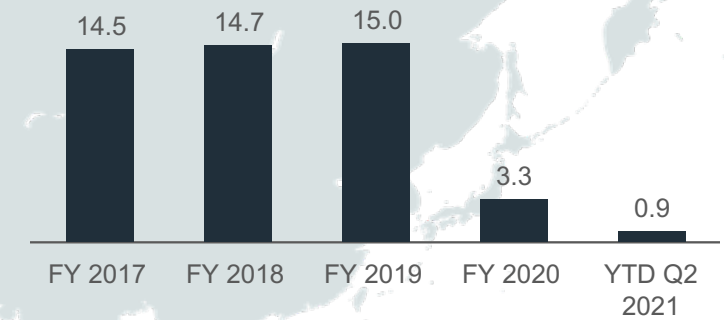
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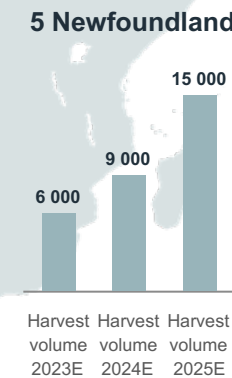
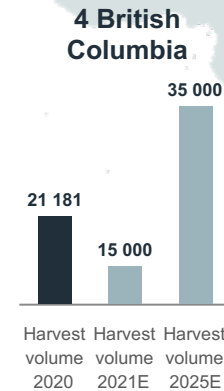
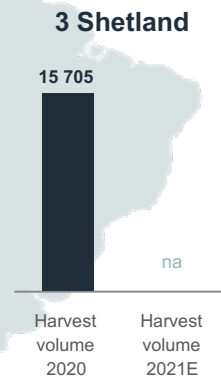
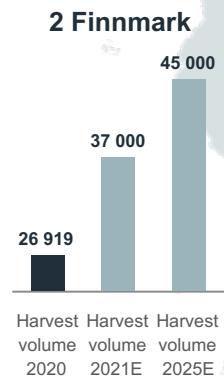
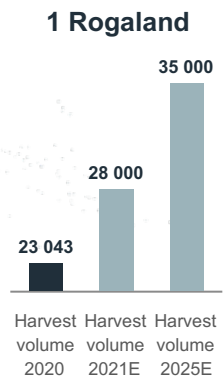
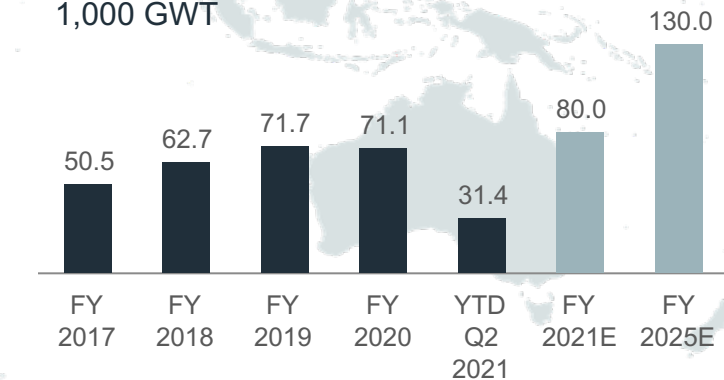
Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

EBIT/kg* NOK



Harvest volume (ex Shetland)
1,000 GWT



* Shetland classified as held for sale in 2020, and not included in EBIT/kg in FY 2019, FY 2020 and YTD Q2 2021.



Our vision

Rooted in nature

Farming the ocean for a
better future

Our values

OPEN

We are open with each other. We share knowledge and ideas, and learn from each other. We meet new perspectives with an open mind. We are always honest – also in difficult situations. Our managers have an open door and welcome suggestions for ways to improve.

We are open and transparent towards society. We proactively share honest information about our operations with the public, the authorities, and the media – even before they ask. We invite the community to our facilities, participate in the public debate, and engage in dialogue with other users of the fjords.

AMBITIOUS

Every day, we endeavor to do our job in the best possible way. We never settle for the average. We walk the extra mile. We always strive to improve. We think big and set ambitious goals for everything we do. We are not afraid of making bold decisions, even if they are tough and push us out of our comfort zone.

We embrace change and innovation. We prioritize our commitments and carry them out. Our ambitious goals aim to make Grieg Seafood ever more profitable. Only then can we develop the salmon farming industry further.

CARING

We not only treat each other with respect, we care. We care about our people, and help them flourish and develop their talents. We foster a caring environment – even in difficult situations and when hard decisions must be made.

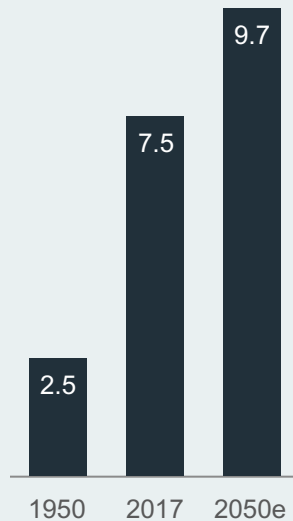
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

We care about our communities. We recognize that the fjords belong to them, and we take their concerns seriously. We are a good neighbour. We create opportunities and lasting value for society.

The business opportunity – and the challenges we must solve

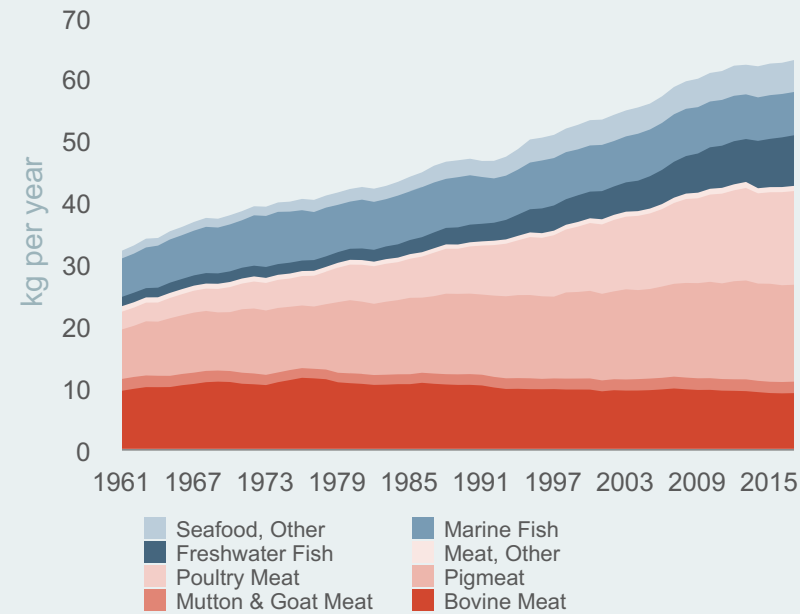
The business opportunity

**World Population
Billions**



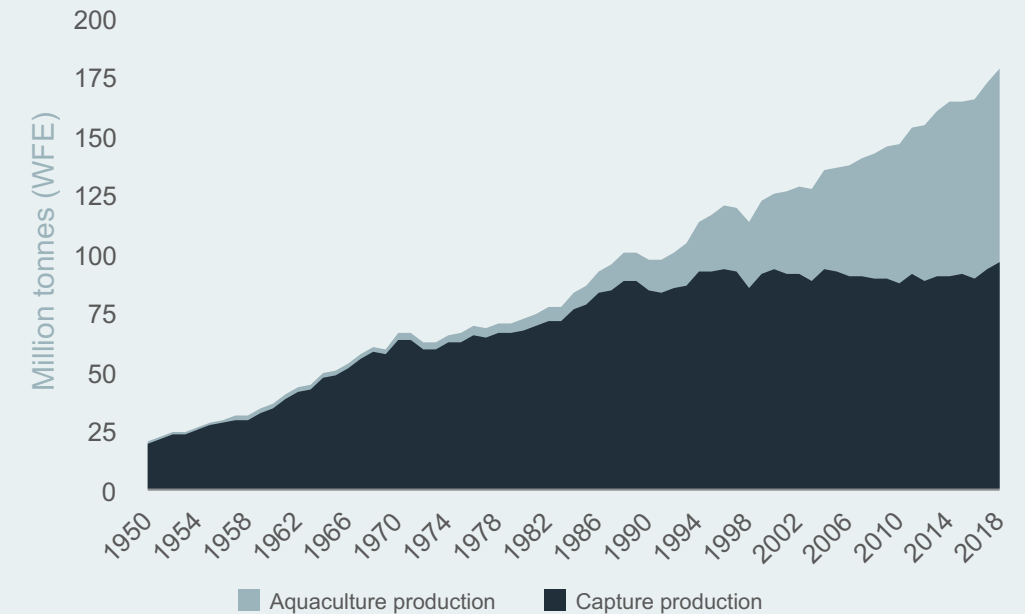
Source: UN (2019) World Population Prospects: the 2019 Revision

**Per Capita Meat & Seafood Consumption
2020**



Source: FAO (2020)

World capture fisheries and aquaculture production

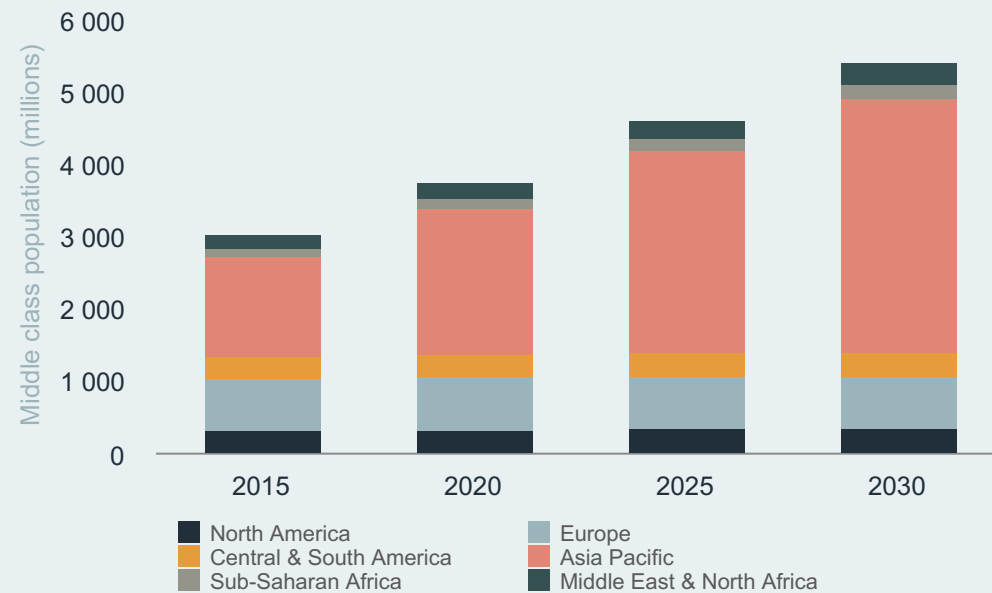


Source: Kontali (2020)

Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*



Sources: * Brookings (2017), ** GSI (2020), *** AGR Partners (2017)

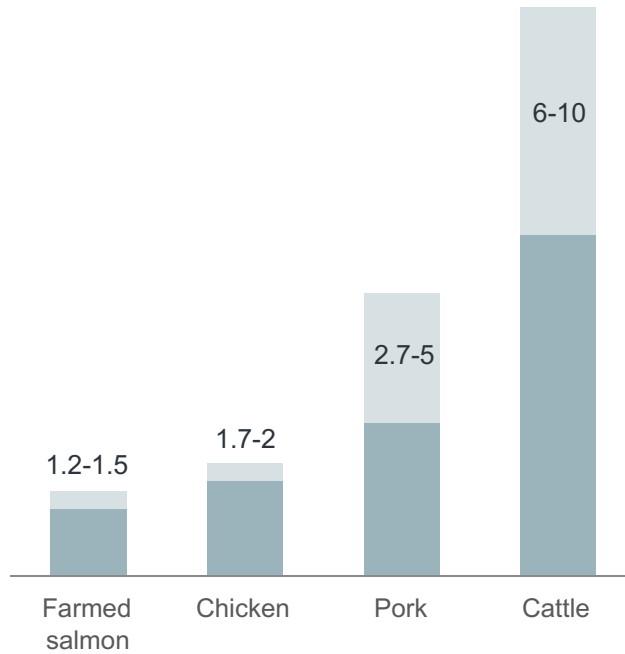
Farmed salmon is a core component of healthy, sustainable diets

- When compared with other animal proteins, **farm-raised salmon represents an environmentally conscious choice**, with a lower carbon footprint, requiring less land, and more efficient use of feed resources**
- Farmed salmon provides a **nutrient-dense food** which supports healthy diets and meets global dietary recommendations**
- Growing demand is being driven by consumers' increasing awareness of the health benefits of a diet **rich in omega-3 fatty acids**, a growing acceptance for consuming farmed fish, the sustainability of production, and a stable, year-round supply***

Why salmon farming?

THE BUSINESS OPPORTUNITY

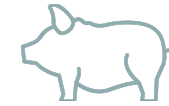
FEED CONVERSION RATIO



Farmed Atlantic salmon



Chicken



Pork



Lamb



Beef

EDIBLE YIELD

68%

46%

52%

38%

na

CARBON FOOTPRINT

0.60

0.88

1.30

na

5.92

Source: [Global Salmon Initiative](#)

The challenges we must solve

Though we have made great progress in finding more sustainable fish farming methods in recent decades, many challenges remain to be solved in our production and supply chain:









- 1. Ensuring co-existence with nature and other species**
- 2. Improving fish health and welfare**
- 3. Finding sustainable feed ingredients**
- 4. Cutting carbon emissions**
- 5. Recycle resources**
- 6. Promoting human rights**



Our business model



Value chain

THE SALMON INDUSTRY VALUE CHAIN							
2020 business strategy							
2025 business strategy							
							
Breeding	Freshwater farming	Post smolt	Seawater farming	Harvesting	Sales and distribution	Value added processing	Retail HoReCa
In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.	In all of our regions, we have RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.	As part of our post-smolt strategy, we keep the salmon longer on land in all regions.	The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.	We have harvesting plants in Rogaland and Finnmark in Norway. We use a harvesting vessel in British Columbia, Canada. In Newfoundland, we have a cooperation with a local plant.	We have an internal sales and market organization to support growth and the downstream strategy.	We will form closer partnerships in the market and increase the value of our salmon through VAP.	Our salmon is found in retail stores or on the menu at restaurants or hotels. Today, we have two HoReCa brands, Skuna Bay and Kvitsøy.

Output

OUTCOME



Almost
2 300 000
Healthy meals per day

OUR BRANDS

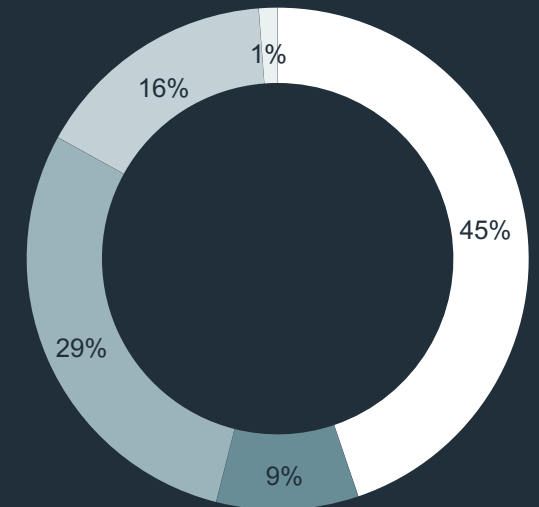
Skuna Bay

Skuna Bay is our high-end HoReCa brand sold in the US. The Skuna Bay fish is preferred by some of the top American chefs, and is regularly served at the James Beard Award. Read more here: <https://www.skunasalmon.com/>

Kvitsøy

Kvitsøy is our high-end HoReCa brand sold in Europe, mainly to Italy and Spain.

OUR MARKETS 2020



■ EU ■ UK
■ North America ■ Asia
■ Other

Our approach to sustainable business

Our pillars



PROFIT & INNOVATION



HEALTHY OCEAN



SUSTAINABLE FOOD



PEOPLE



LOCAL COMMUNITIES

Topics

- Our market
- Economic productivity
- Profitable growth
- Precision farming
- Research and innovation

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

- Safe and healthy food
- Sustainable feed ingredients
- Climate action
- Recycling and waste management
- Plastic pollution

- Human rights and ethics
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe
- Responsible business conduct

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Sustainability drives result

SUSTAINABILITY DRIVERS

- Sea lice control and minimal sea lice medication
- Escape control
- Survival and disease control
- Wildlife management
- Carbon emissions
- HSE, diversity and work satisfaction
- Certifications
- Local value creation

SUCCESS FACTORS

- License to operate
- Higher volume
- Superior quality
- Reduced cost
- Engaged employees
- Preferred by customers and consumers

FINANCIAL TARGETS

- ROCE: 12%
- Harvest of 80 000 tonnes* GWT in 2021, 100 000* in 2022 and 130 000* in 2025
- Average farming cost end-2022 below NOK 40/kg in Norway, below CAD 7/kg in BC
- NIBD** /EBITDA < 4.5 (bank covenant)
- NIBD** /harvest volume < NOK 30/kg
- Dividend of 30-40% of net profit

* ex Shetland assets.

** NIBD according to bank covenants. Not applicable through Q3 2021, next measurement date of the ratio 31 December 2021.

Ensuring sustainable growth – Ambitions and strategic focus areas

2025 Business Strategy

Global growth

Cost improvement

**Value chain
repositioning**

SUSTAINABILITY

Global growth

Reach harvest volume of
130 000 tonnes by 2025

- **Organic growth**
 - Continued site utilization improvements
 - New licenses/MAB expansion
 - Post-smolt investments
 - New technologies
 - R&D investments
 - Development licenses
- **Mergers & acquisitions**
 - Pursue opportunities
 - Realize synergies with players in current regions in Norway
 - Look to new regions for growth opportunities with attractive risk diversification

Cost improvement

Drive competitiveness in each region

- **Focus on regions with best potential for profitable and competitive farming operations**
- **Continued cost improvements expected through**
 - Improved fish health and welfare
 - Enhanced operational performance
 - GSF precision farming
 - Procurement capacity
- **Smolt infrastructure development**
- **Research and Development**

Value chain repositioning

Evolve from supplier to
innovation partner

- **Increase share of value added**
- **Downstream partnerships**
 - Build local key account manager resources & consumer insight
 - Coordinate VAP set-up
 - Direct retail/ food service approach
- **Category development**
 - Develop immature salmon categories in partnership with retailers
- **Brand cultivation and development**

Our operational focus areas

Less time at sea (post-smolt) Shorter time in sea to reduce exposure to biological risk, reduce environmental impact and impact production cost	Prevention and fish welfare We pursue a systematic, long-term approach to fish welfare to achieve strong growth and high harvest quality	Digitalization in salmon farming Applying advanced sensors, big data, artificial intelligence and automation in order to generate better decisions, thereby increasing yield and resource efficiency
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Our regions

Europe & North America



Rogaland

KEY FIGURES

13 129

TONNES GWT
HARVESTED*

9.7

EBIT/KG
NOK*

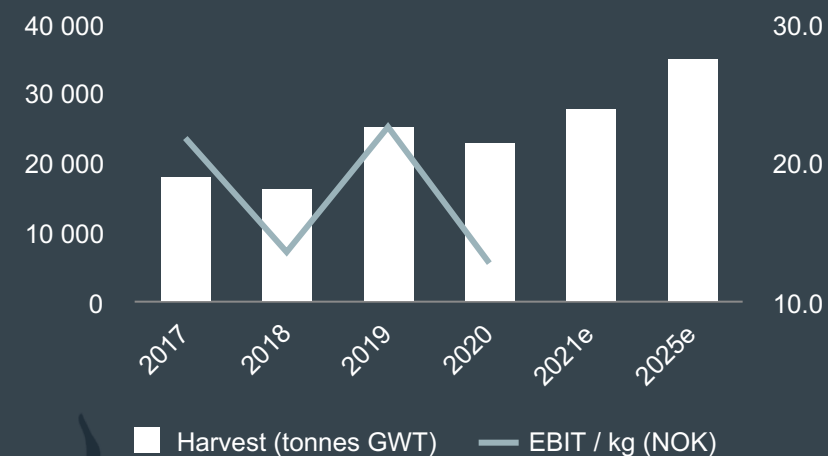
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ASC
CERTIFICATIONS*

179

EMPLOYEES*

EBIT AND HARVEST ROGALAND



* all figures are YTD Q2 2021

Finnmark

KEY FIGURES

12 165

TONNES GWT
HARVESTED*

-3.4

EBIT/KG
NOK*

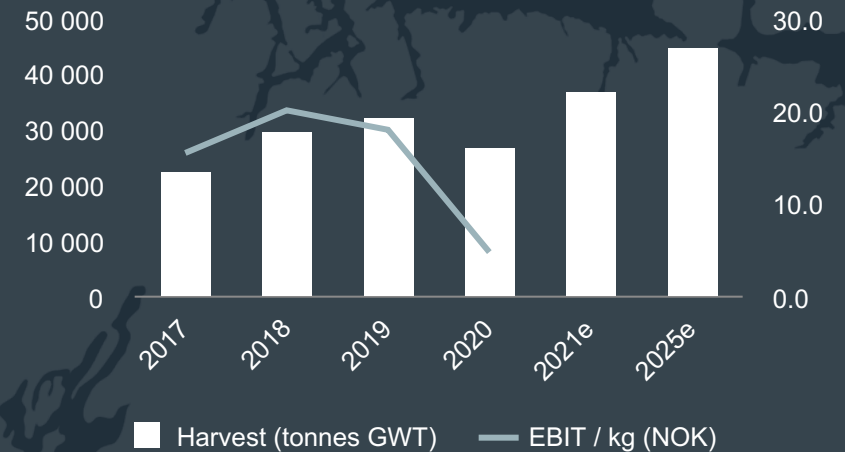
16

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CERTIFICATIONS*

278

EMPLOYEES*

EBIT AND HARVEST FINNMARK



* all figures are YTD Q2 2021

British Columbia

KEY FIGURES

6 101

TONNES GWT
HARVESTED*

7.4

EBIT/KG
NOK*

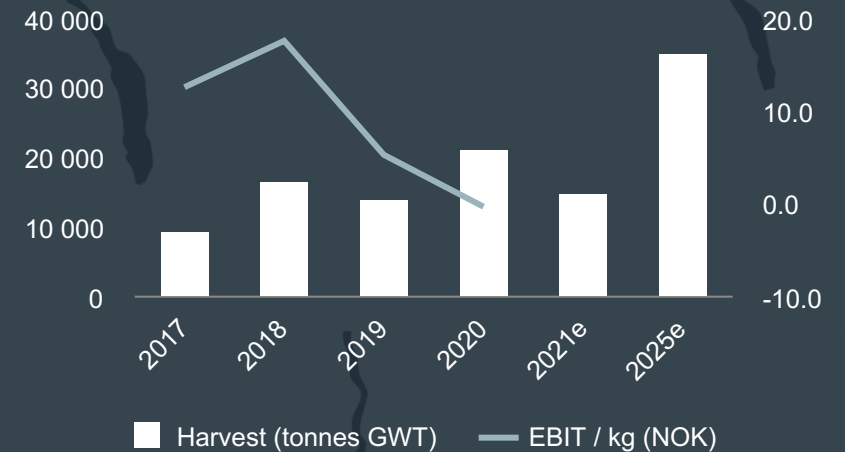
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CERTIFICATIONS*

172

EMPLOYEES*

EBIT AND HARVEST BRITISH COLUMBIA



* all figures are YTD Q2 2021

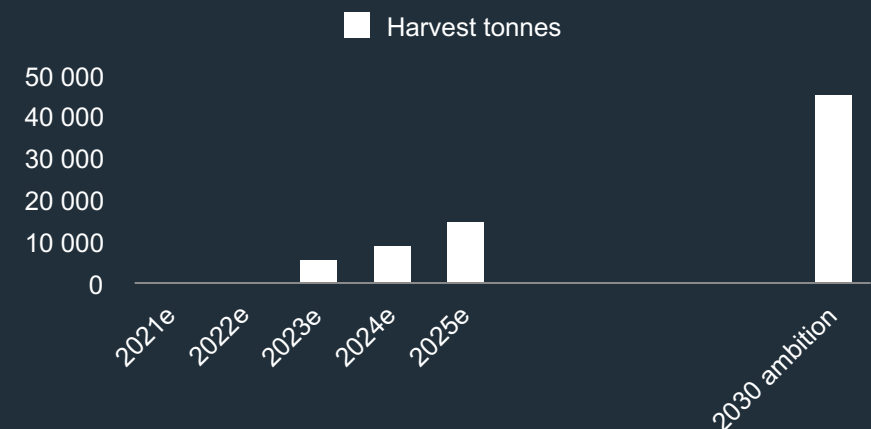
Newfoundland

KEY FIGURES

- Greenfield project with exclusivity for salmon farming in the Placentia Bay area, comprises licenses for 11 sea sites¹⁾
- Fully operational hatchery, nursery and smolt units
- Modern facilities and equipment well-suited for the local conditions
- Proximity to the large and fast-growing US market
- Fish growing well in the freshwater facility and first harvest is planned for 2023
- Plan for further development in process

1) 8 approved licenses and 4 in application

HARVEST AMBITIONS NEWFOUNDLAND



Shetland

KEY FIGURES

7 176

TONNES GWT
HARVESTED*

n/a

EBIT/KG
NOK*

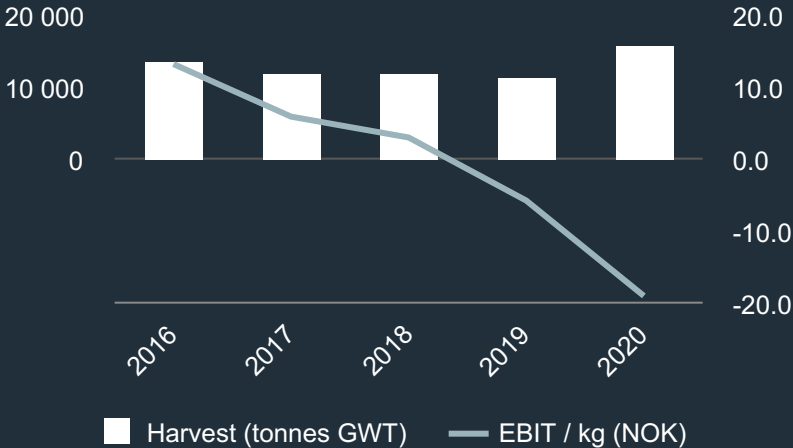
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CERTIFICATIONS*

197

EMPLOYEES**

EBIT AND HARVEST SHETLAND*



*YTD Q2 2021
**Grieg Seafood Shetland is from year-end 2020 classified as held for sale. We do not prepare EBIT figure for the farming operations of Shetland, as those are included in the "Shetland" disposal group financial information. Please see more information in note 4 in our Q2 2021 Quarterly Report.

Local value creation

LICENSE TO OPERATE

We regard the basis of our license to operate to be two-fold. First, it is based on the public's trust that we always work to reduce our environmental footprint and improve fish welfare. Secondly, it is based on our ability to give back to local communities. Grieg Seafood aims to be open and honest with local communities about our production methods, our successes, and our remaining challenges.

RESPECT FOR INDIGENOUS RIGHTS

In British Columbia, Grieg Seafood is farming in areas that belong to Indigenous peoples, while Finnmark has been home to the Sami people for millennia. We recognize that these groups have special rights, as acknowledged to them by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and we take particular care to avoid infringing on such rights.

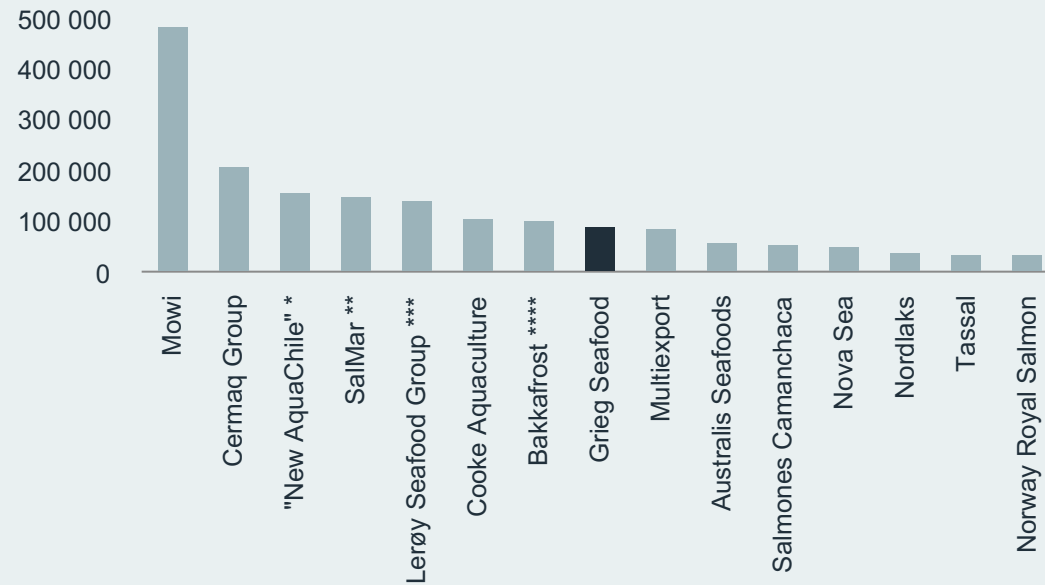


The global salmon market



Grieg Seafood's position

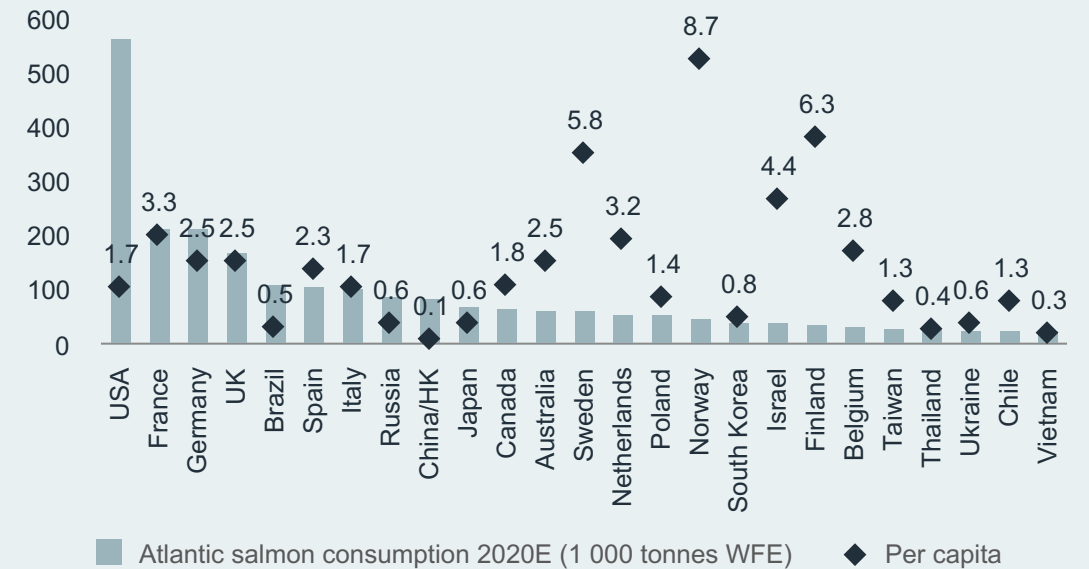
The world's 15 largest Atlantic salmon producers
Tonnes harvest 2019e (WFE)



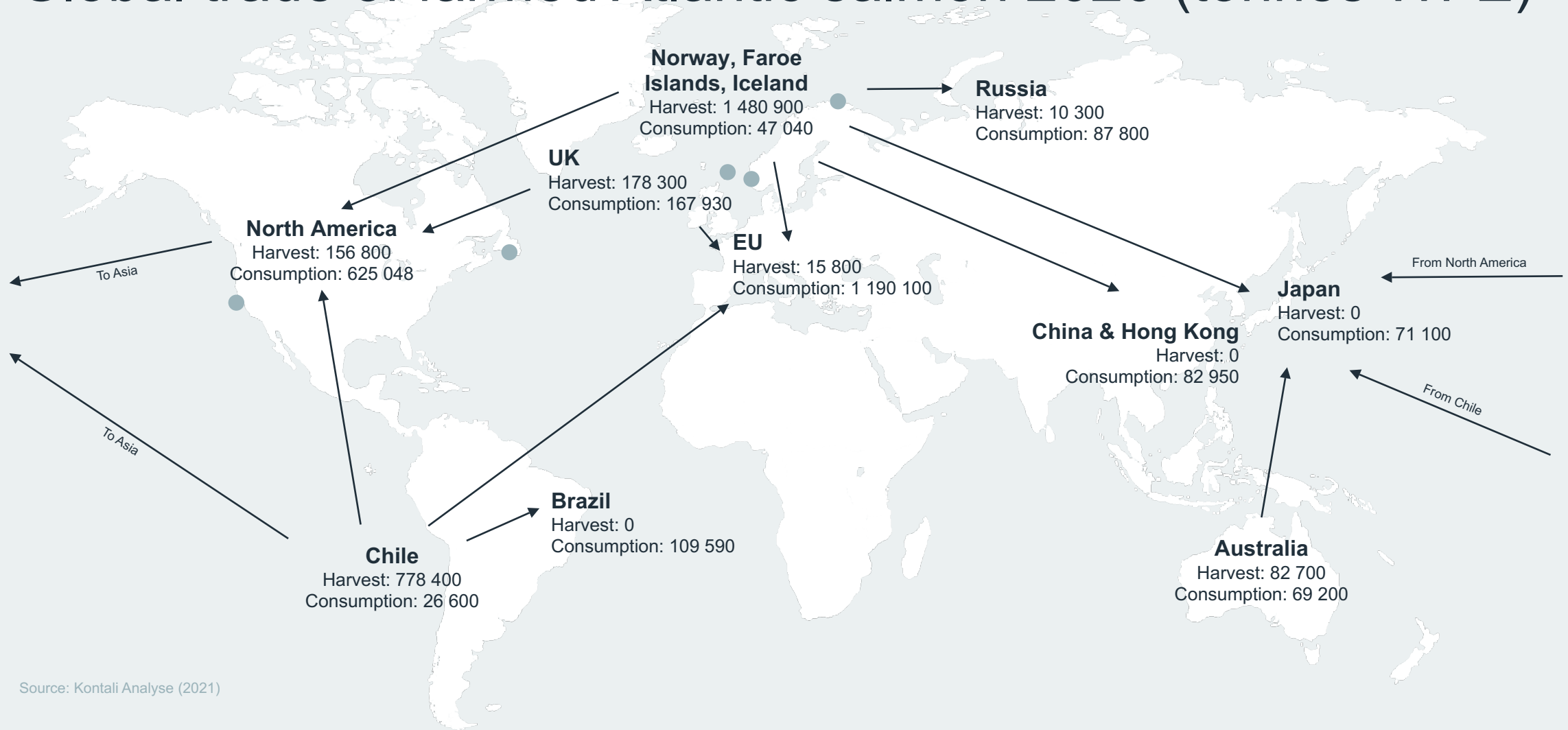
Source: Kontali Analyse (2021)

*Los Fiordos, AquaChile, Aquimac and Friosur, ** excl. Norskott Havbruk and Armarlax, *** excl. Norskott Havbruk, **** incl. The Scottish Salmon Company

Significant potential in underdeveloped markets



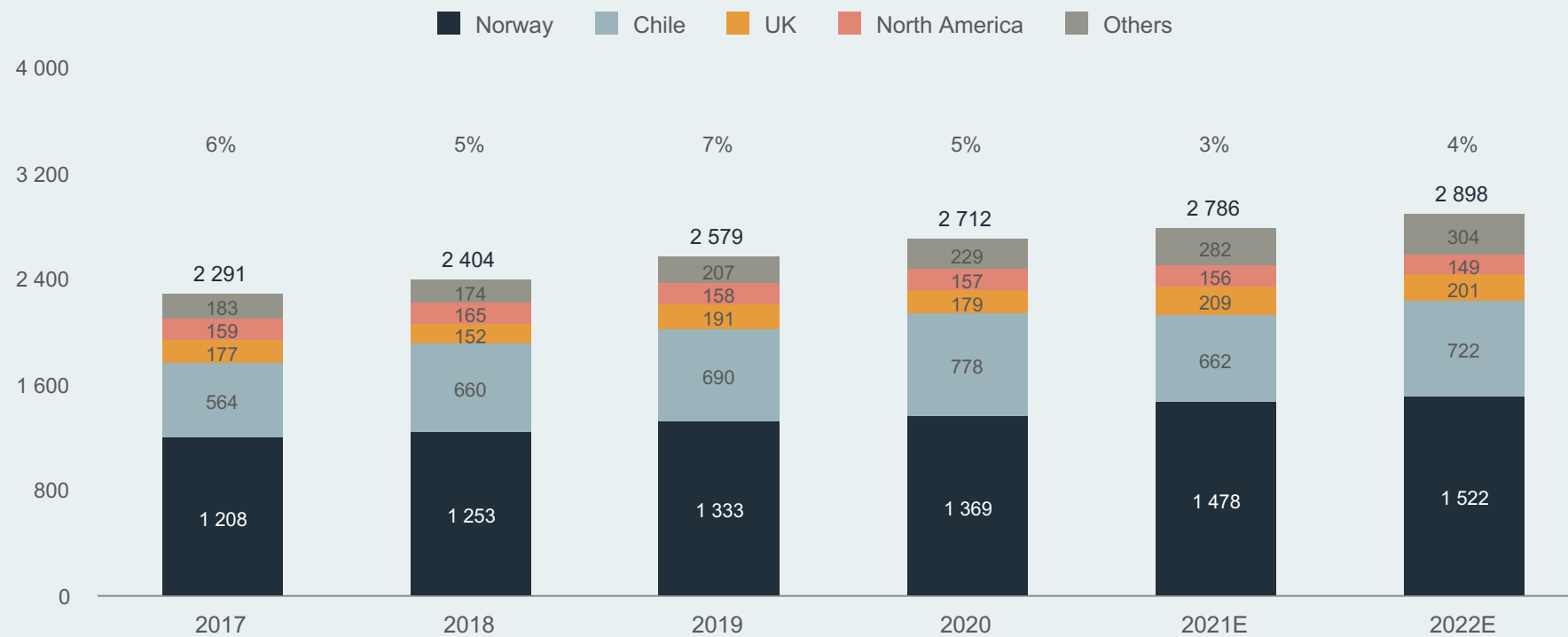
Global trade of farmed Atlantic salmon 2020 (tonnes WFE)



Source: Kontali Analyse (2021)

Harvest of Atlantic salmon

PER COUNTRY (in 1,000 tonnes WFE)



Source: Kontali (2021)

Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

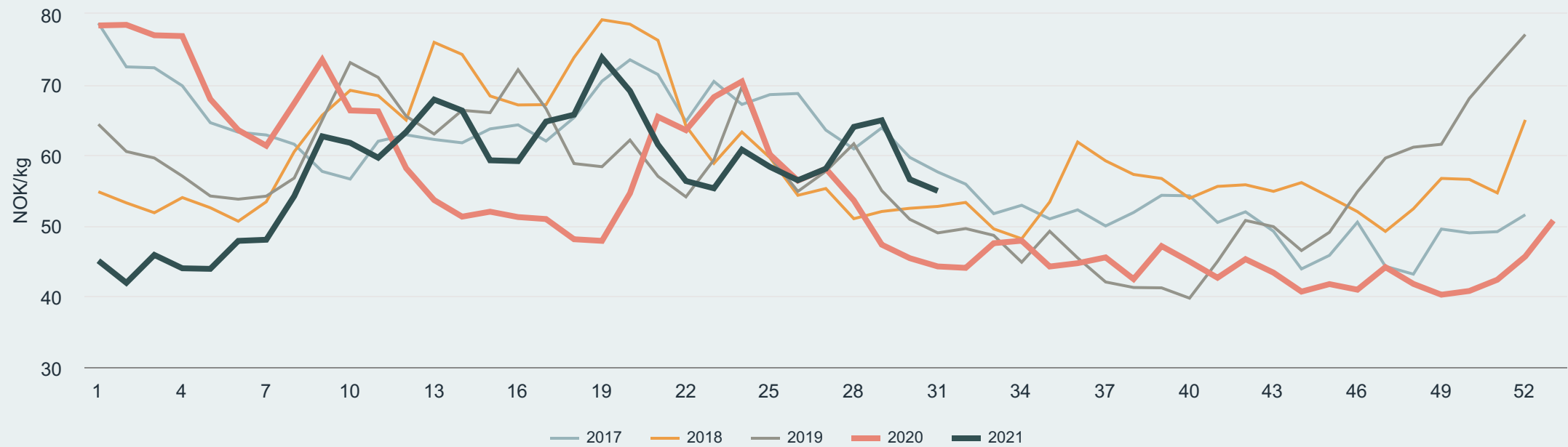
MARKETS	2017	2018	%	2019	%	2020	%	2021E	%	2022E	%
EU	1 019 500	1 054 300	3%	1 130 400	7%	1 190 200	5%	1 266 900	6%	1 296 800	2%
USA	446 000	483 500	8%	520 400	8%	561 000	8%	612 400	9%	632 300	3%
Japan	63 900	59 800	-6%	58 800	-2%	71 200	21%	72 600	2%	75 700	4%
Russia	77 500	99 500	28%	87 200	-12%	87 800	1%	92 800	6%	95 000	2%
Other markets	654 100	712 600	9%	758 500	6%	740 300	-2%	782 500	6%	798 300	2%
Total all markets	2 261 000	2 409 700	7%	2 555 300	6%	2 650 500	4%	2 827 200	7%	2 898 100	3%

Source: Kontali (2021)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development

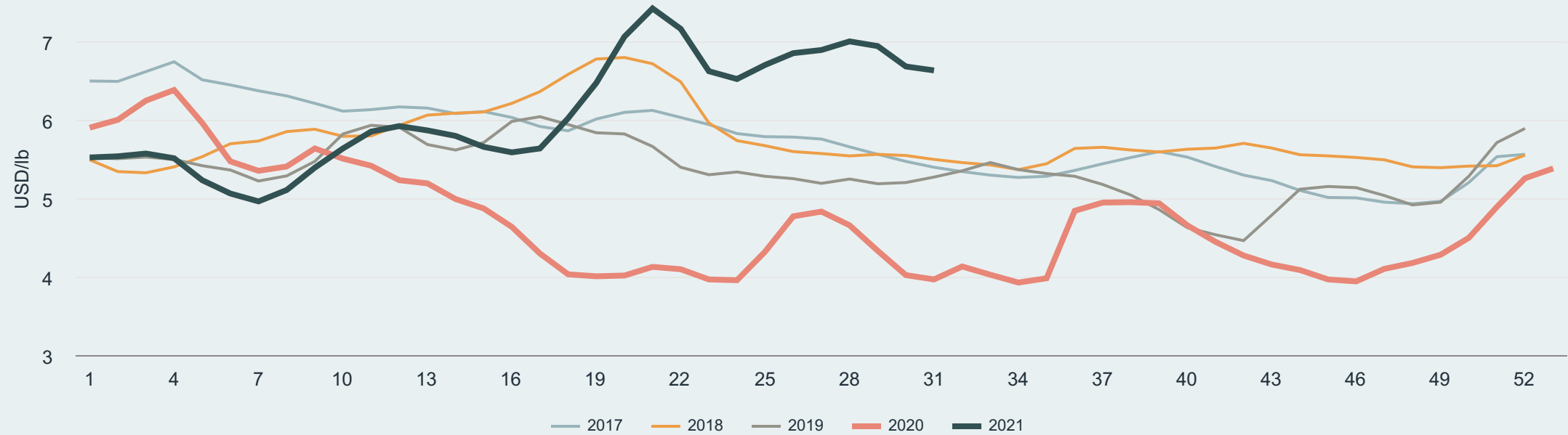


Source: NQSALMON, weekly average prices less distributor margin of NOK 0.75/kg.

Market prices

PRICE DEVELOPMENT FOR FRESH FARMED SALMON

Historic price development



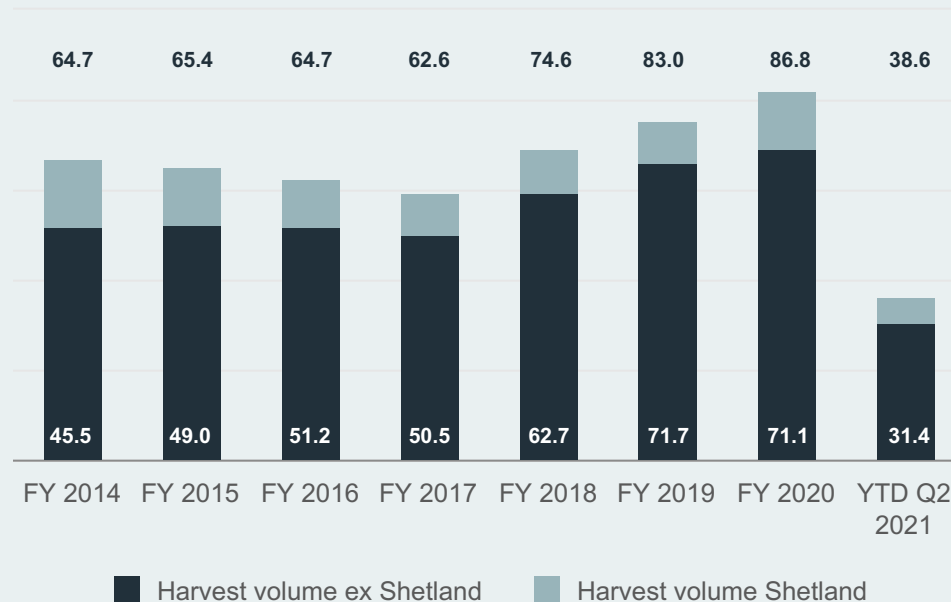
Source: Urner Barry Farmed Salmon Index

Financials

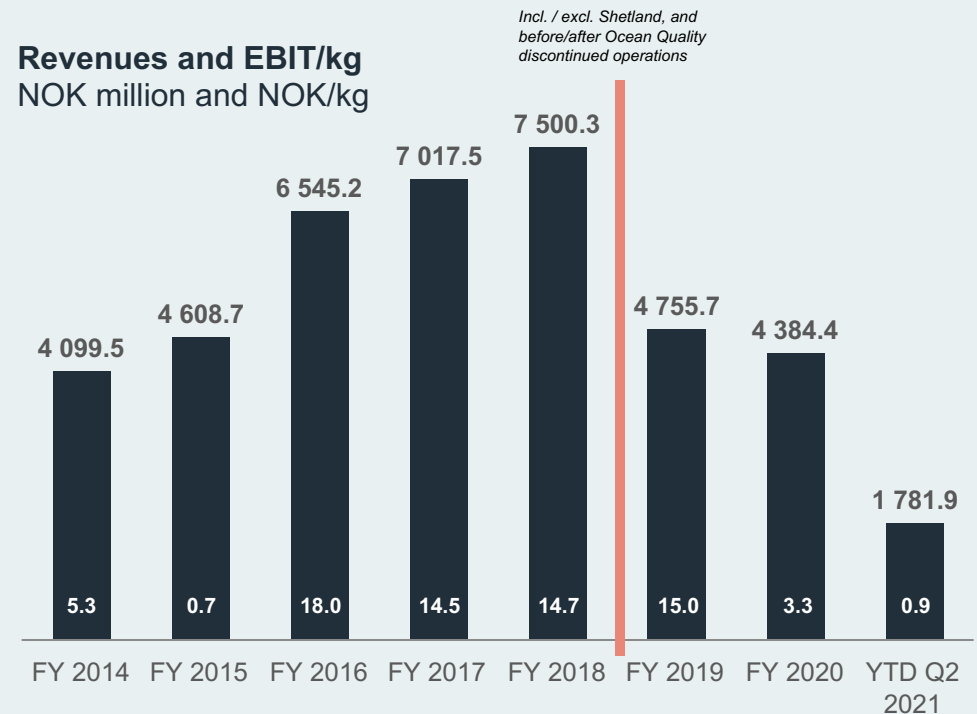


Long term operational and financial development

Harvest volume
1,000 GWT



Revenues and EBIT/kg
NOK million and NOK/kg



1) In 2020, Grieg Seafood divested Ocean Quality of which as from Q2 2020 and throughout 2020 was presented as discontinued operations. 2019 figure was re-presented. In addition, in Q4 2020 we classified Grieg Seafood Shetland as held for sale, of which also presented as discontinued operations with re-presented 2019 figures. This means that the 2020 and 2019 figures are ex. Ocean Quality and Shetland, while prior years include Ocean Quality and Shetland.

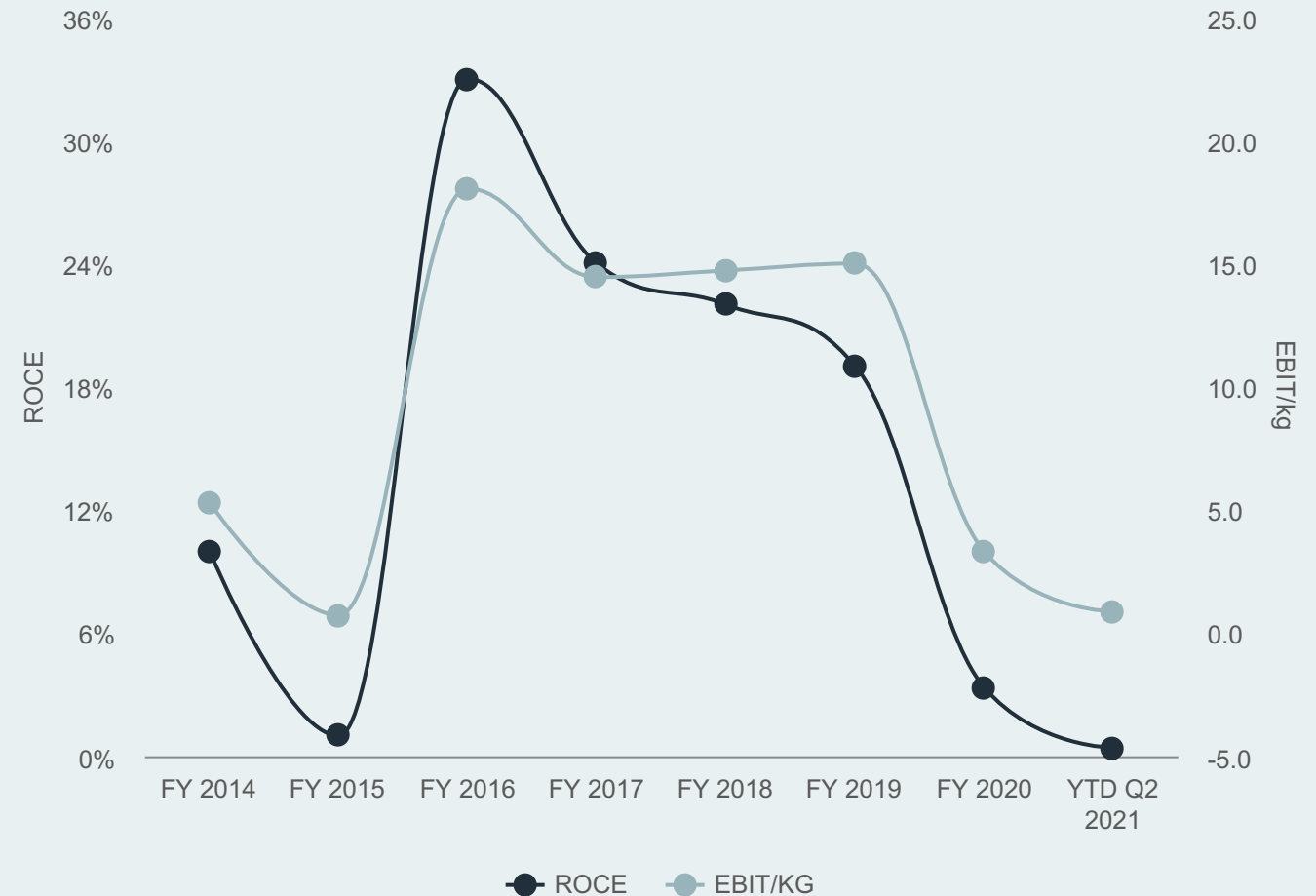
Financial targets

Metric	Target	FY 2018	FY 2019	FY 2020	YTD 2021
Harvest volume	80 000 tonnes in 2021, 130 000 tonnes in 2025 (ex Shetland)	74 623 tonnes	82 973 tonnes	71 142 tonnes **	31 395 tonnes **
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 46.0/kg CAD 8.5/kg
Financial	NIBD*/EBITDA < 4.5 Equity ratio > 35%	1.3 47%	1.4 46%	n/a* 41%	n/a* 40%
Profitability	Return On Capital Employed (ROCE) of 12%	22%	19%	3%	—%
Capital structure	NIBD*/harvest volume < NOK 30/kg****	NOK 22.3/kg	NOK 23.0/kg	NOK 30.9/kg	NOK 27.9/kg
Dividend	30-40% of the Groups net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio*** : 68%	DPS NOK 4.00 Pay-out ratio*** : 57%	DPS NOK 0.00 Pay-out ratio*** : 0%	DPS NOK 0.00 Pay-out ratio*** : 0%

*NIBD according to bank covenants. NIBD/EBITDA not applicable through Q3 2021, next measurement date of the ratio is 31.12.2021. **2021/2020 harvest volume ex. Shetland. ***Pay-out ratio calculated on previous year's accounts. ****Can be exceeded in periods with growth investments. NIBD/Harvest figures for 2021 and 2020: 2021 = NIBD according to covenant less net enterprise value of the Shetland transaction, expected to be finalised within Q4 2021, 2020 = NIBD according to covenant less net book value of the Shetland-assets. Guiding for harvest volume full-year 2021 used in NIBD/Harvest. NIBD/Harvest for 2018-2019 not adjusted for Shetland.

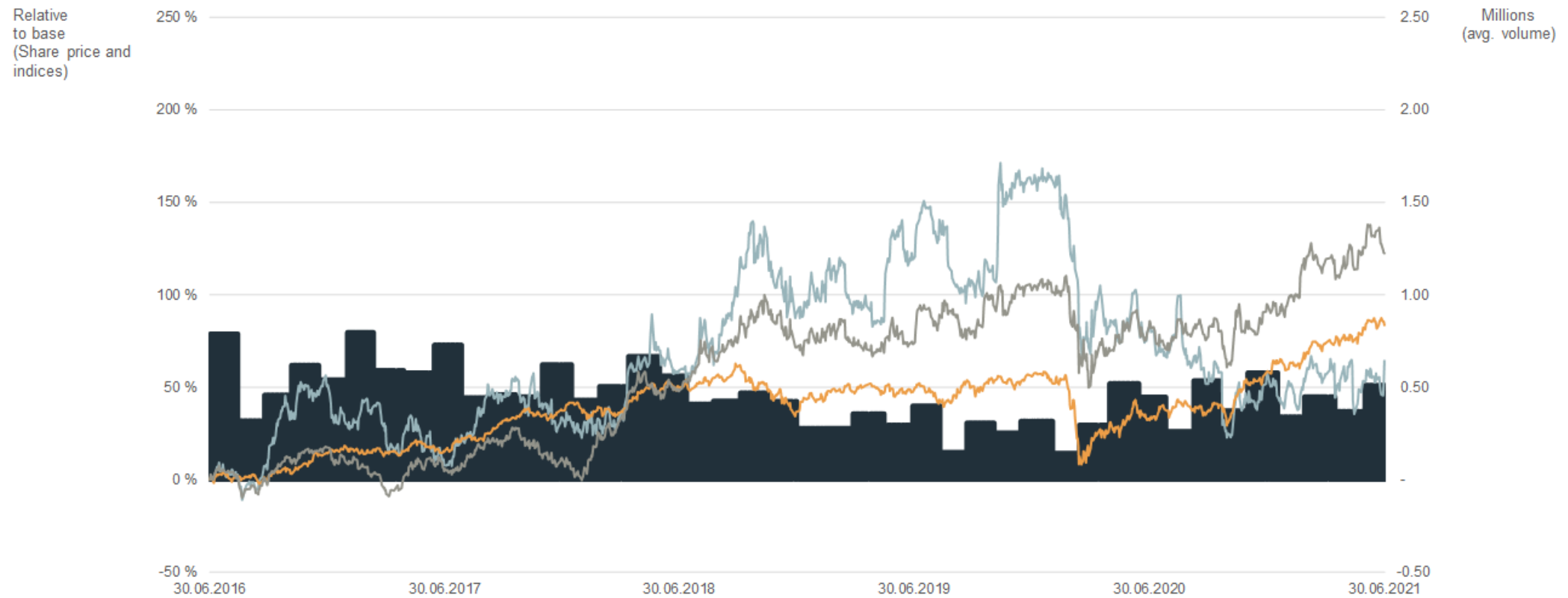
Return On Capital Employed

- Creating shareholder value is a prerequisite for company growth and survival. Return on Capital Employed (ROCE) is our ultimate financial performance indicator.
- We have a long-term goal of delivering a ROCE of at least 12% per year.



Share performance

FIVE YEAR RELATIVE PERFORMANCE



Last trading day of Q2 2016 set as base for relative performance of GSF and benchmarks.

30d avg volume (measured 30d) GSF OBX OSBFX

Profit & loss

NOK 1 000	YTD Q2 2021	FY 2020	FY 2019	FY 2018	FY 2017
Sales revenues	1 781 904	4 384 357	4 755 705	7 500 316	7 017 456
EBITDA	213 295	601 932	1 383 996	1 334 473	1 105 533
Depreciation and amortization	-185 789	-368 874	-307 071	-235 655	-201 132
EBIT before production fee and fair value adjustment of biological assets	27 506	233 057	1 076 926	1 098 818	904 400
Production fee	-10 119	—	—	—	—
Fair value adjustments	266 277	-289 705	-254 931	256 097	-91 463
EBIT after production fee and fair value adjustment of biological assets	283 664	-56 648	821 995	1 354 916	812 937
Net financial items	-1 875	-247 792	-25 679	-77 991	-14 457
Profit before tax from continued operations	281 790	-304 440	796 316	1 276 925	798 480
Estimated taxation	-81 456	-11 557	-197 137	-279 805	-197 581
Net profit for the period from continued operations	200 333	-315 997	599 179	997 120	600 899

1) IFRS 16 applied as from 1.1.2019. 2) In 2020, Grieg Seafood classified part of the sales entity Ocean Quality as discontinued operations, as well as Grieg Seafood Shetland. This effect is included in the 2019-2021 figures, however the 2018 and 2017 figures have not been re-presented to reflect the discontinued operations classification and held for sale assets.

Financial position – Assets

NOK 1 000	30.06.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Deferred tax assets	36 340	29 293	998	1 718	3 574
Goodwill	657 269	638 019	109 526	109 013	109 038
Licenses including warranty licenses	1 533 314	1 508 452	1 133 630	1 121 662	1 068 552
Other intangible assets including exclusivity agreement	38 838	38 015	16 205	25 175	18 384
Property, plant and equipment including right-of-use assets	3 352 646	3 033 154	2 957 942	2 292 912	1 871 804
Indemnification assets	40 000	40 000	—	—	—
Investments in associates	87 380	84 421	81 071	37 122	9 450
Other non-current receivables	32 403	9 476	3 130	1 327	1 317
Total non-current assets	5 778 190	5 380 830	4 302 503	3 588 929	3 082 121
Inventories	111 816	78 001	177 847	126 092	92 262
Biological assets exclusive of fair value adjustment	2 313 977	2 198 676	2 669 785	2 223 833	2 016 263
Fair value adjustment on biological assets	699 645	347 227	768 163	971 309	682 089
Trade receivables	213 179	179 384	459 897	925 232	761 407
Other current receivables, derivatives and other financial instruments	200 077	217 258	341 993	169 175	246 759
Cash and cash equivalents	204 260	275 427	214 497	137 920	271 715
Total current assets	3 742 953	3 295 972	4 632 181	4 553 561	4 070 494
Assets held for sale	2 019 017	1 972 725	—	—	—
Total assets	11 540 159	10 649 527	8 934 684	8 142 490	7 152 615

1) IFRS 16 applied as from 1.1.2019. 2) In 2020, Grieg Seafood Shetland classified as held for sale. Prior periods have not been re-presented.

Financial position

– Equity and liabilities

NOK 1 000	30.06.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
EQUITY AND LIABILITIES					
Share capital	453 788	453 788	446 648	446 648	446 648
Treasury shares	-4 686	-4 686	-4 855	-4 914	-5 000
Contingent consideration (acquisition of Grieg Newfoundland AS)	701 535	701 535	—	—	—
Retained earnings and other equity	3 519 369	3 220 281	3 642 417	3 392 319	2 862 716
Total controlling interests	4 670 006	4 370 918	4 084 211	3 834 053	3 304 364
Non-controlling interests	—	—	56 632	49 458	43 541
Total equity	4 670 006	4 370 918	4 140 843	3 883 511	3 347 905
Deferred tax liabilities	1 011 018	908 958	874 664	877 639	721 689
Share based payments	9 986	491	8 379	8 493	8 848
Borrowings and lease liabilities	3 850 720	3 907 822	2 196 601	1 591 072	1 393 587
Subordinated loans	—	—	13 240	14 047	15 353
Total non-current liabilities	4 871 724	4 817 272	3 092 883	2 491 251	2 139 476
Current portion of borrowings and lease liabilities	877 510	257 630	297 539	221 789	157 226
Factoring liabilities	—	—	86 122	573 377	500 976
Trade payables	531 179	562 848	855 061	649 352	585 378
Tax payable	444	14 791	211 569	130 287	157 244
Other current liabilities, derivatives and other financial instruments	200 388	133 240	250 667	192 924	264 411
Total current liabilities	1 609 520	968 509	1 700 958	1 767 729	1 665 233
Liabilities directly associated with the assets held for sale	388 909	492 829	—	—	—
Total liabilities	6 870 153	6 278 609	4 793 840	4 258 979	3 804 711
Total equity and liabilities	11 540 159	10 649 527	8 934 684	8 142 490	7 152 615

1) IFRS 16 applied as from 1.1.2019. 2) In 2020, Grieg Seafood Shetland classified as held for sale. Prior periods have not been re-presented.

Financials summary

Key figures

- NIBD/harvest 28 as at 30 June 2021 (NIBD net of the enterprise value of the Shetland transaction)

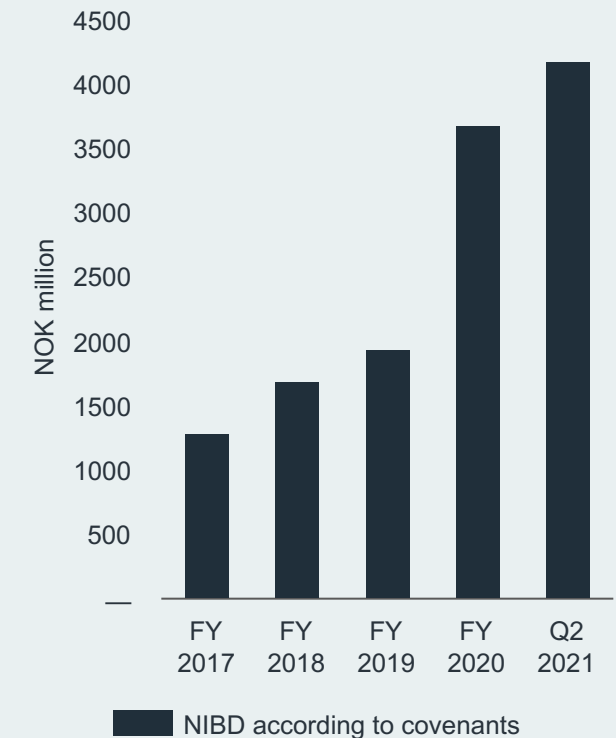
Covenants

- Equity ratio 42% measured according to covenants (requirement minimum 35%)
- The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021. Will be reported 31 December 2021 and onwards
- Sale of Shetland, expected to be finalized by Q4 2021, will have a significant positive impact on the Group's liquidity, leverage ratio and financial flexibility

Securing financial capacity

- Entered into agreement for the divestment of Shetland, enterprise value GBP 164 million (approx. 2 billion)
- Postponement of first smolt to sea in Newfoundland improves short term financial capacity
- Continuous evaluation of operational cost-saving measures

Net Interest-bearing debt (NIBD)



Financials

- In November 2020, Grieg Seafood was granted temporary amendment to financial covenants through Q3 2021. Grieg Seafood was in compliance with these temporary amended financial covenants at 30 June 2021
- On 29 June 2021, Grieg Seafood entered into an agreement with Scottish Sea Farms Ltd for the divestment of the Shetland assets. Enterprise value is GBP 164 million, expected to be completed within Q4 2021, depending on processing time with relevant competition authorities
 - Shetland-transaction will positively impact the Group's liquidity, leverage ratio and financial flexibility
- Equity ratio was 40% at the end of Q2 2021, vs 42% measured according to covenants.
- NIBD at the end of Q2 2021 was NOK 4 563 million, while NIBD according to covenants was NOK 4 174 million. The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021, and will be reported 31 December 2021 and onwards

NIBD (NOK million)*	30.06.2021	30.06.2020	31.12.2020
Green bond loan	1 500	1 000	1 500
Term loan and revolving credit and other non-current interest bearing liabilities	2 513	2 120	2 023
Leasing liabilities**	756	883	685
Factoring liabilities	—	88	—
Cash and loans to associates	-206	-755	-277
NIBD	4 563	3 336	3 931
Factoring liabilities	—	-88	—
Quote share of cash OQ AS (40%)***	—	12	—
Lease liabilities (IFRS 16 effect)****	-362	-435	-252
Non-current debt to the Province of Newfoundland and Labrador, Canada	-26	—	—
Total adjustments to covenant	-388	-512	-252
NIBD according to covenant	4 174	2 824	3 679

*NIBD is calculated based on the Group's loan covenants, and do not include assets held for sale.

**Leasing liabilities include all leasing in line with IFRS.

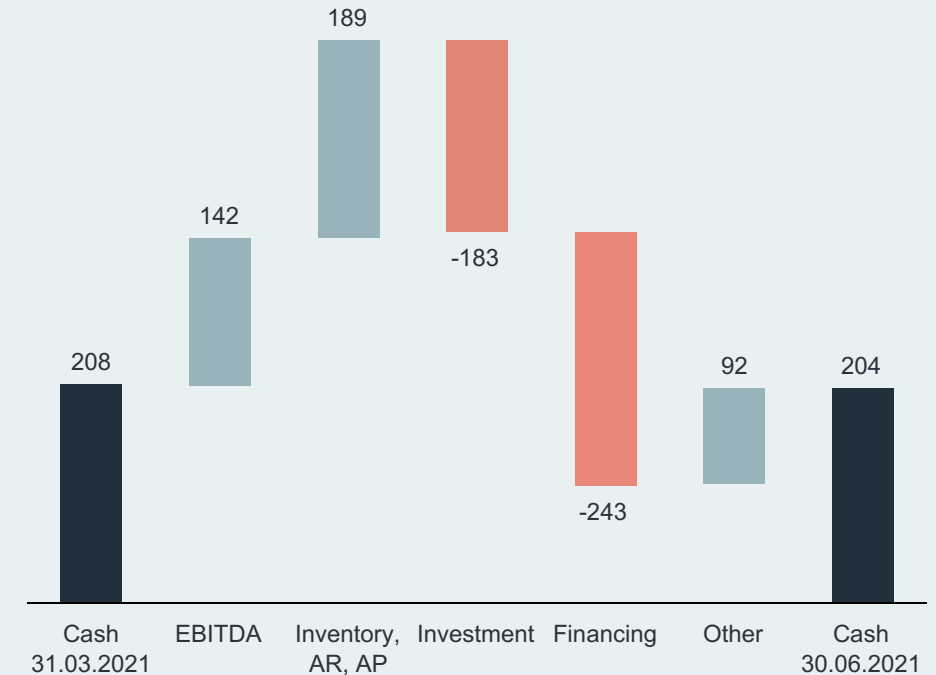
***Ocean Quality AS (now Sjør) has been sold. Adjustment not relevant as from 31 December 2020..

****Adjusted for the IFRS 16 effect compared to IFRS in force prior to 1 January 2019.

- Green bond loan: Balloon in June 2025, 3M NIBOR + 3.4%
- Term loan and revolving credit facility (RCF): Semi annual installments of the NOK and EUR term loans of NOK 25 million and EUR 2.5 million with balloon in February 2023. RCF as balloon. 3M NIBOR + 3.5%
- Province of Newfoundland and Labrador, Canada
 - CAD 5 million at 31 March 2021, increase in facility subject to fulfillment of set milestones of the Newfoundland-project. Interest-free until 2026, thereafter 3 %. Repayment within 2039, annual installments based on free cash flow.

Cash flow

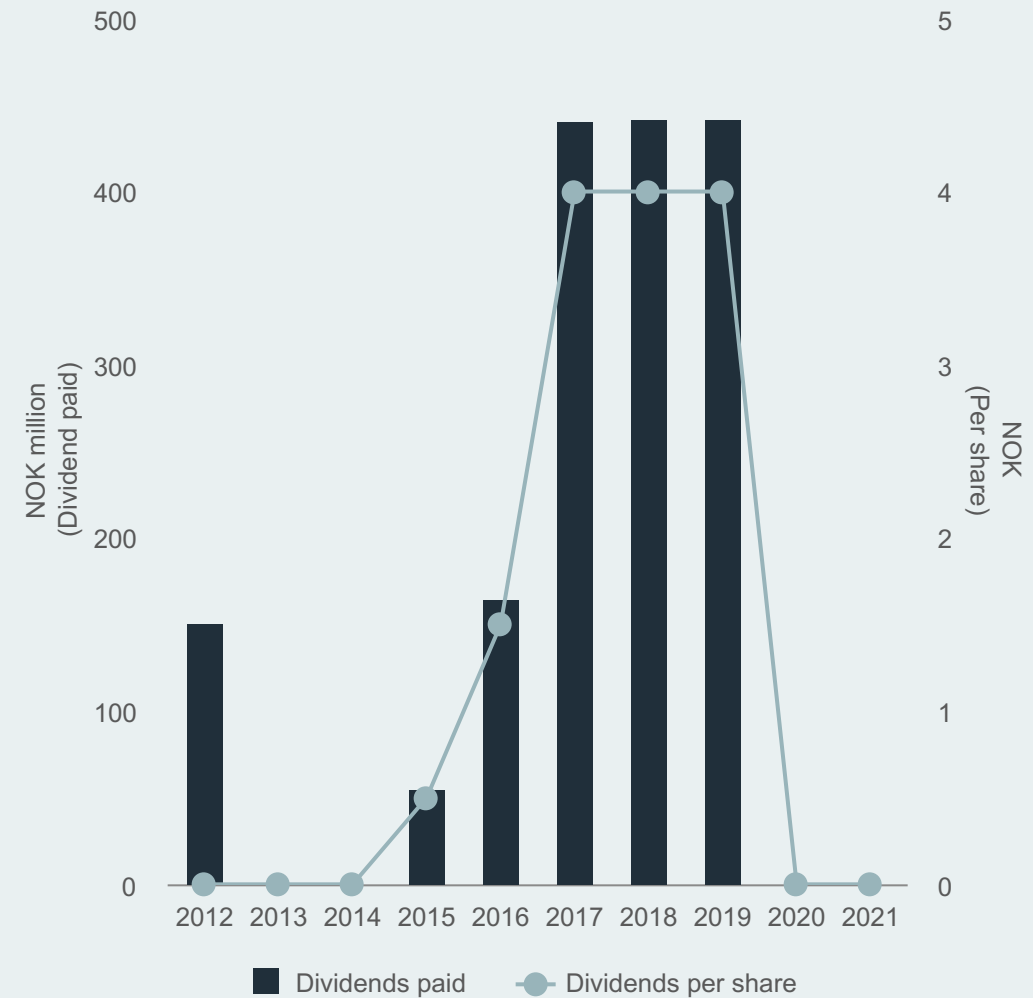
- Net cash flow from operations NOK 372 million
 - EBITDA contributed positively with NOK 142 million (NOK 142 million in Q2 2020)
 - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK 189 million
 - Investment in working capital during Q2 2021: Effect from biomass of NOK 3 million, and effect from accounts payable of NOK 109 million
 - Positive cash effect from accounts receivable and other receivables of NOK 77 million, impacted by re-establishment of factoring arrangement in Norway in Q2 2021
- Net cash flow from investment activities NOK -183 million
 - Investments in property, plant and equipment of NOK 184 million
- Net cash flow from financing NOK -243 million
 - Cash management / payment made on RCF of NOK 150 million, in addition to lease payments and net interest expenses



- Other cash flow effect of NOK 92 million
 - Income taxes of NOK -4 million
 - NOK 50 million financing related to the disposal group Shetland through the Group's continued operation cash pool arrangement
 - Other operational cash flow items of NOK 46 million

Dividend policy and pay out

- We aim to provide a competitive dividend payout over time. The dividend level each year depends on e.g. price achievement for salmon, earnings and growth investments.
- The Company's long-term dividend strategy states that the average dividend should correspond to 30-40% of profit after tax, before fair value adjustment of biological assets. Dividends are evaluated twice a year. Due to the increased volatility and uncertainty caused by the Covid-19 situation, combined with an extensive investment plan, the Board has decided to postpone ordinary dividends for 2020



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