



Grieg Seafood

Company presentation



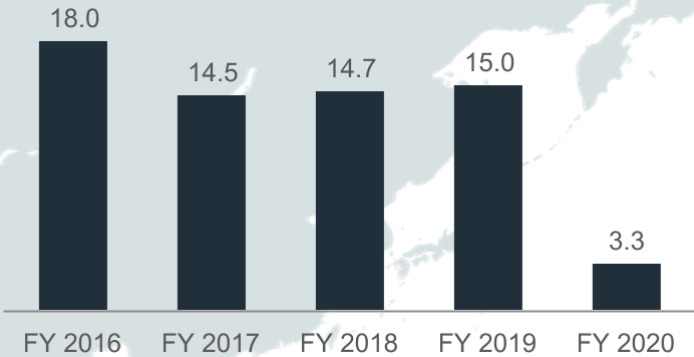
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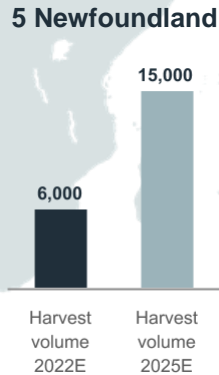
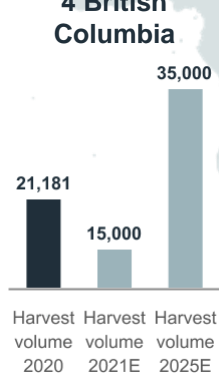
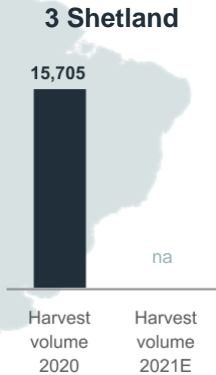
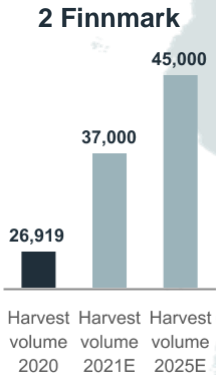
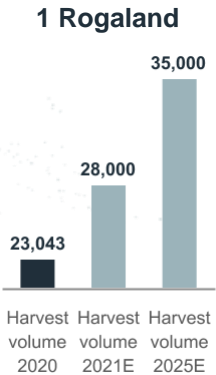
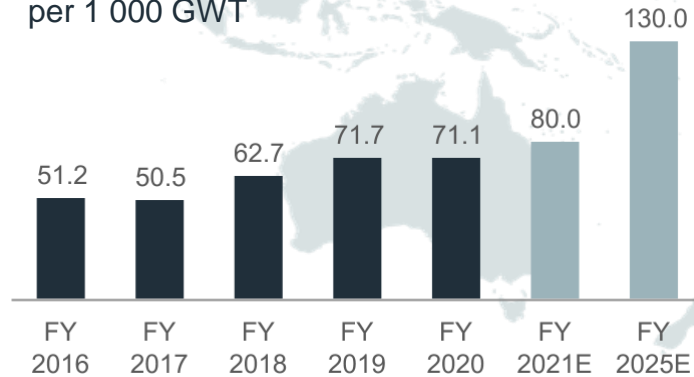
Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

EBIT/kg* NOK



Harvest volume (ex Shetland)
per 1 000 GWT



* Shetland classified as discontinued operations (according to IFRS 5) in 2020, and not included in EBIT/kg in FY 2019 and FY2020



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.

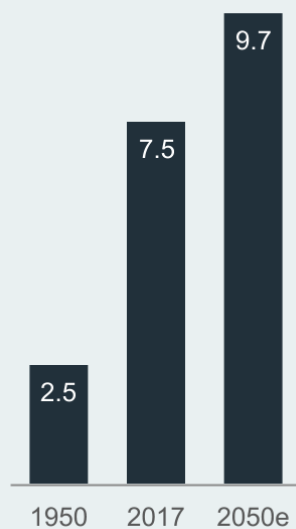
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

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

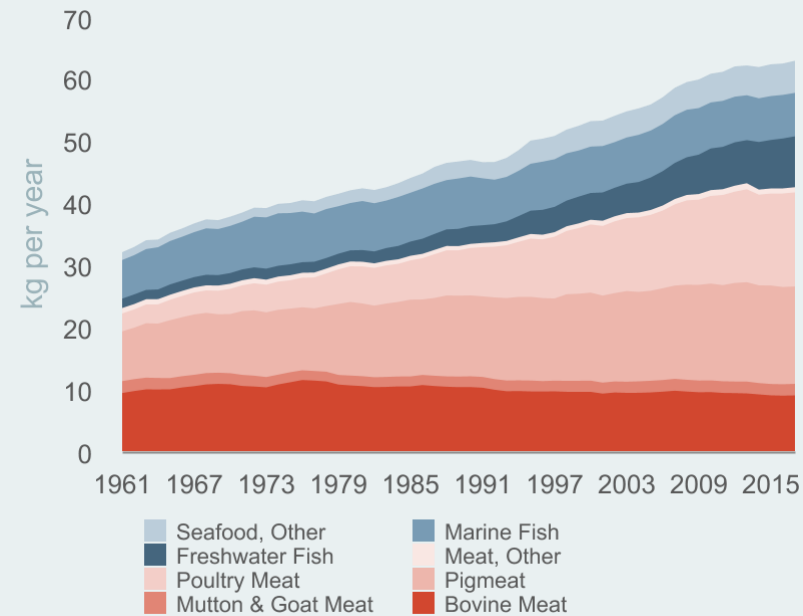
The business opportunity

World Population
Billions



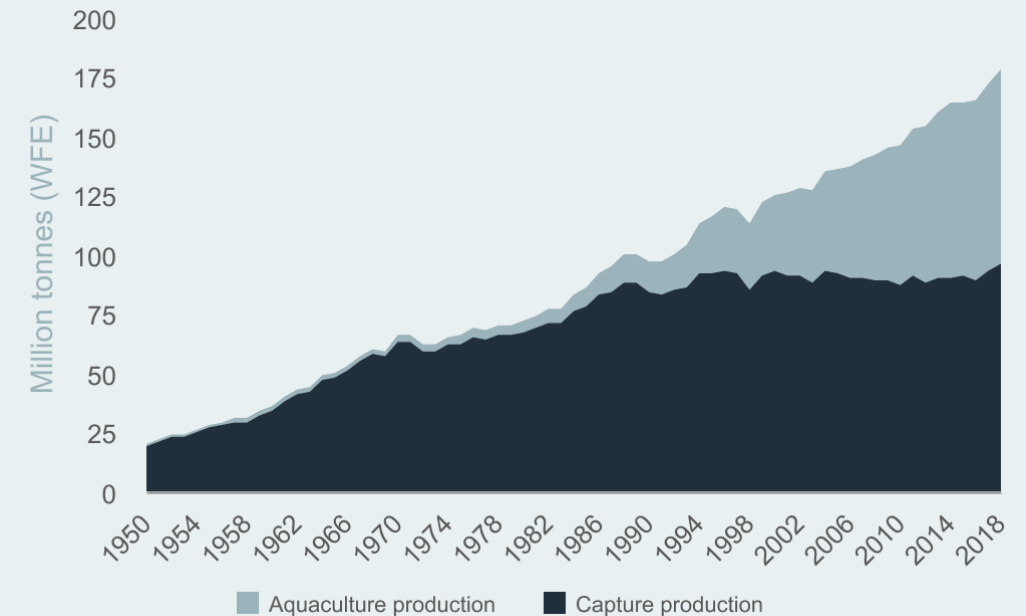
Source: UN (2019) World Population Prospects: the 2019 Revision

Per Capita Meat & Seafood Consumption
2020



Source: FAO (2020)

World capture fisheries and aquaculture production

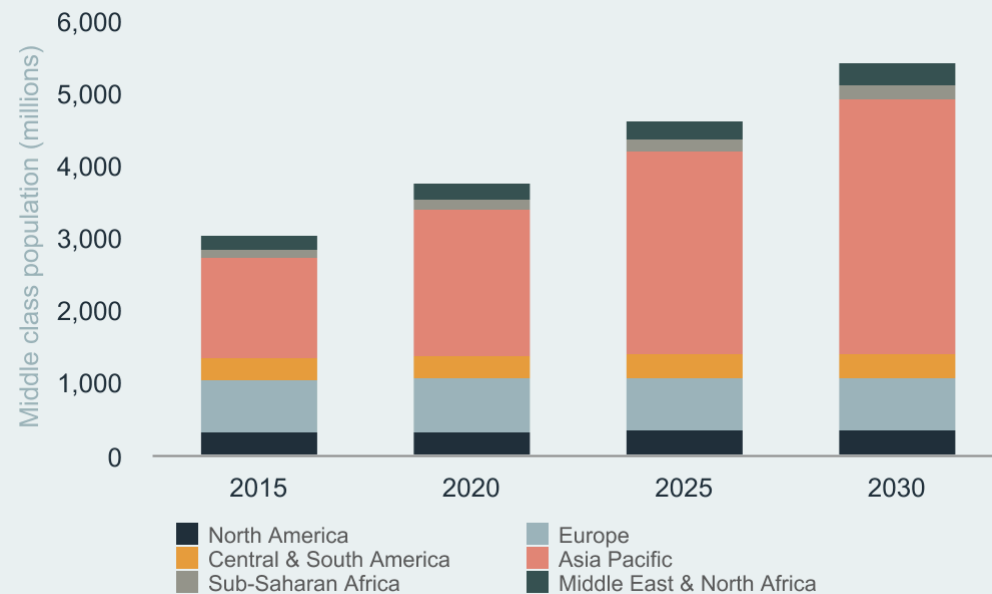


Source: Kontali (2020)

Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*



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

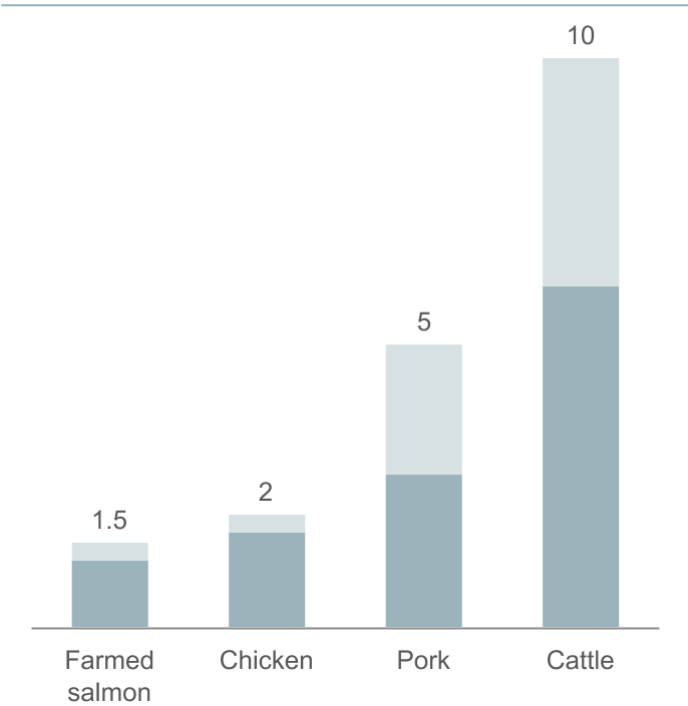
Farmed salmon is a core component of healthy, sustainable diets






- 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 welfare**
- 3. Finding sustainable feed ingredients**
- 4. Cutting carbon emissions**
- 5. Recycle resources**



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, and in Shetland in the UK. We use a harvesting vessel in British Columbia, Canada.	During Q4 2020, Grieg Seafood has been building its own sales organization to support growth and the downstream strategy. As of January 2021, our new sales and market organization was operational.	In our 2025 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

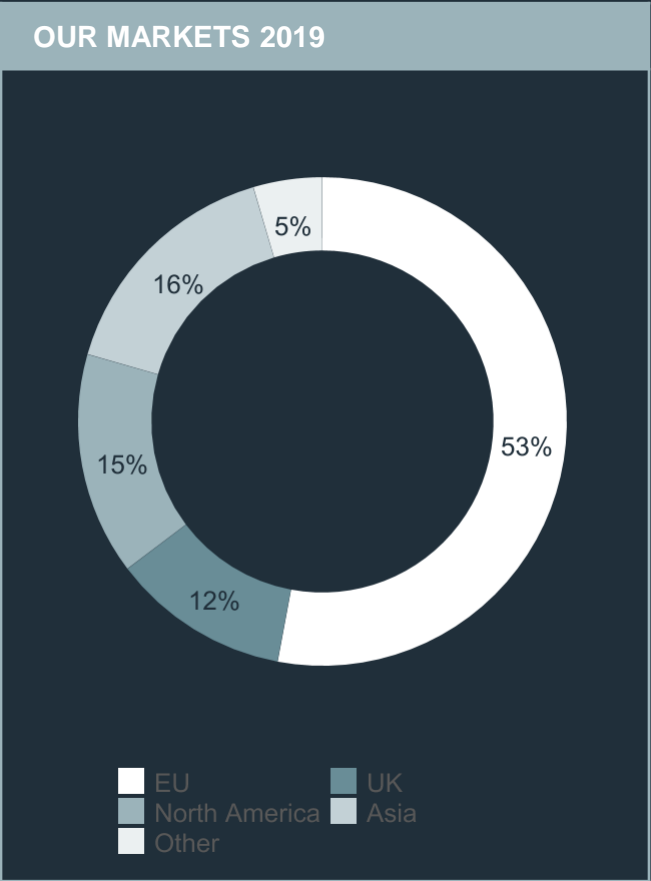


Almost
1,400,000
Healthy meals per day

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 approach to sustainable business

Our pillars



PROFIT & INNOVATION



HEALTHY OCEAN



SUSTAINABLE FOOD



PEOPLE



LOCAL COMMUNITIES

Topics

- Seafood demand
- 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
- Reducing carbon emissions
- Climate risk
- Waste management

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

- Local value creation and ripple effects
- Local procurement
- Respect for Indigenous rights
- Dialogue and engagement

SDG Alignment



Sustainability drives result

SUSTAINABILITY DRIVERS

- Sea lice control
- Escape control
- Disease control
- Survival
- Minimal sea lice medication
- Wildlife management
- Carbon emissions
- HSE
- Work satisfaction
- Diversity
- Local value creation

SUCCESS FACTORS

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

FINANCIAL TARGETS

- Harvest of 75,000 tonnes* GWT in 2020, 100,000* in 2022 and 130,000* in 2025
- ROCE: 12%
- 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. Harvest in Shetland was 15 705 tonnes in 2020

** NIBD according to bank covenants. Not applicable as of year end 2020 and until Q4 2021.

Ensuring sustainable growth – Ambitions and strategic focus areas

2025 Business Strategy

Production growth

Cost improvement

**Value chain
repositioning**

SUSTAINABILITY

Production 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

- **2020 cost reduction program provides springboard for industry leadership**
- **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/foodservice approach
- **Category development**
 - Develop immature salmon categories in partnership with retailers
- **Brand cultivation and development**

Our operational focus areas

SUSTAINABILITY			
Post-smolt strategy Increasing smolt size to support sustainable growth.	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.	Biosecurity and fish welfare We pursue a systematic, long-term approach to fish welfare to achieve strong growth and high harvest quality.	Expansion opportunities Improve utilization of current capacity in existing regions, acquisitions and joint ventures in existing regions, new regions and new concepts.

Our regions

Europe & North America



Rogaland

KEY FIGURES

23,043

TONNES GWT
HARVESTED*

12.7

EBIT/KG
NOK*

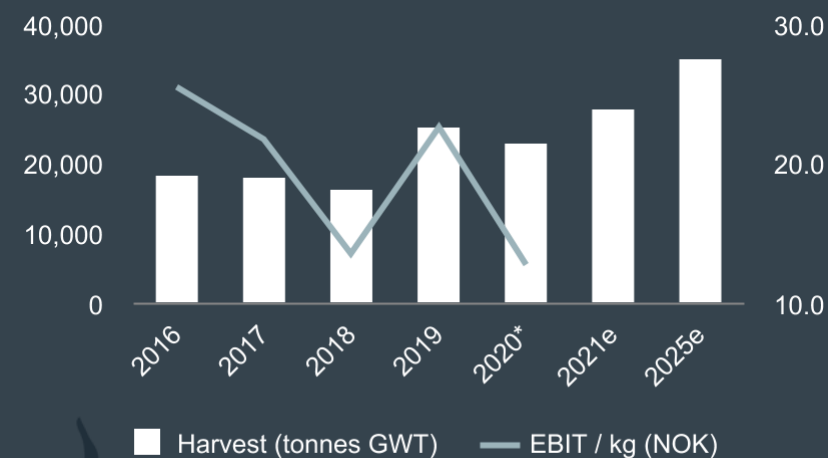
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ASC
CERTIFICATIONS*

165

EMPLOYEES
2020*

EBIT AND HARVEST ROGALAND



* all 2020-figures are YTD Q4 2020

Finnmark

KEY FIGURES

26,919

TONNES GWT
HARVESTED*

4.7

EBIT/KG
NOK*

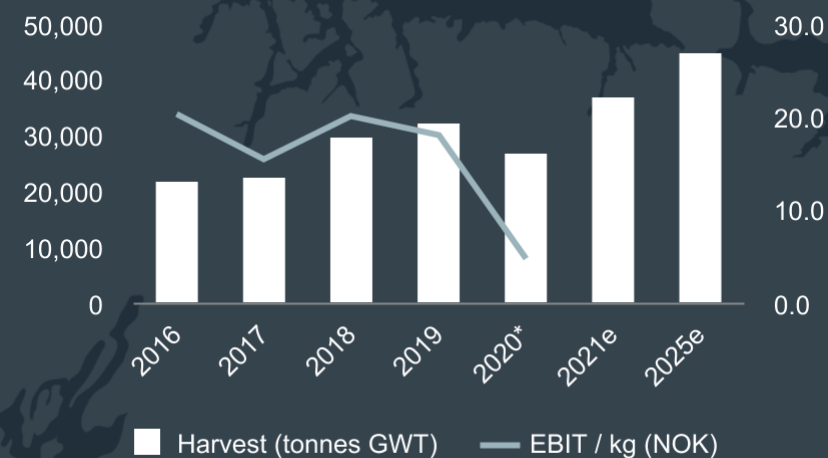
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CERTIFICATIONS*

257

EMPLOYEES
2020*

EBIT AND HARVEST FINNMARK



* all 2020-figures are YTD Q4 2020

British Columbia

KEY FIGURES

21,181

TONNES GWT
HARVESTED*

-0.4

EBIT/KG
NOK*

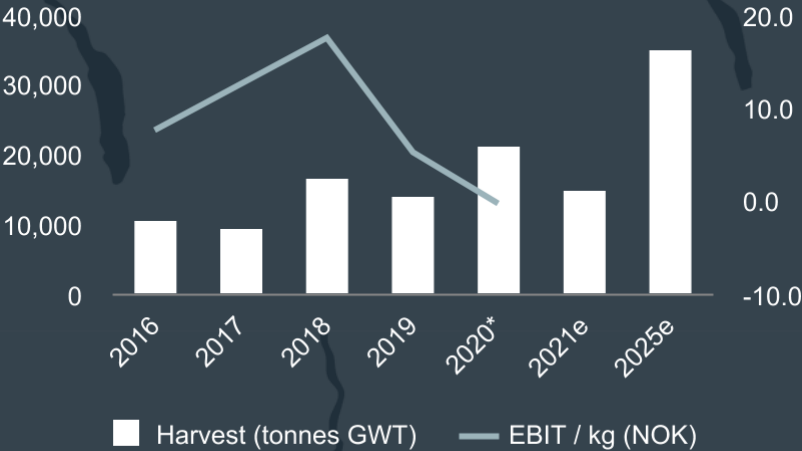
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CERTIFICATIONS*

174

EMPLOYEES
2020*

EBIT AND HARVEST BRITISH COLUMBIA



* all 2020-figures are YTD Q4 2020

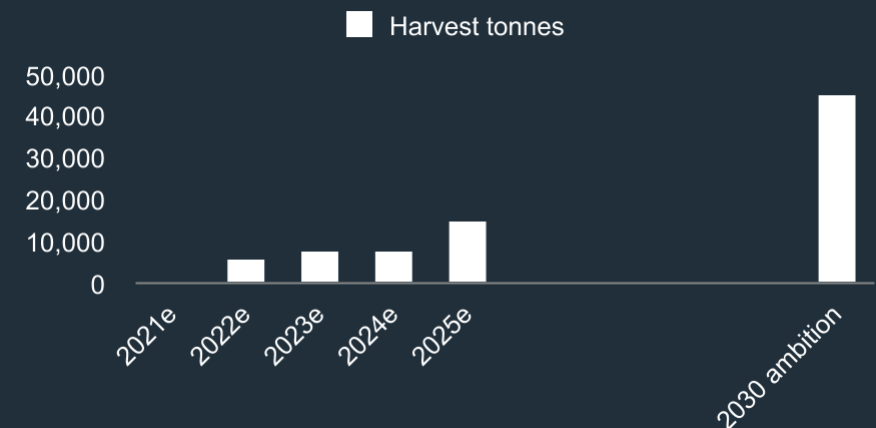
Newfoundland

KEY FIGURES

- Greenfield project with exclusivity for salmon farming in the Placentia Bay area, comprises licenses for 11 sea sites¹⁾
- The project includes a high-end RAS facility under construction
- Modern facilities and equipment well-suited for the local conditions
- Proximity to the large and fast-growing US market
- First fish is already growing in the freshwater facility and first harvest is planned for 2022

1) 8 approved licenses and 3 in application

HARVEST AMBITIONS NEWFOUNDLAND



Shetland

KEY FIGURES

15 705

TONNES GWT
HARVESTED*

n/a

EBIT/KG
NOK*

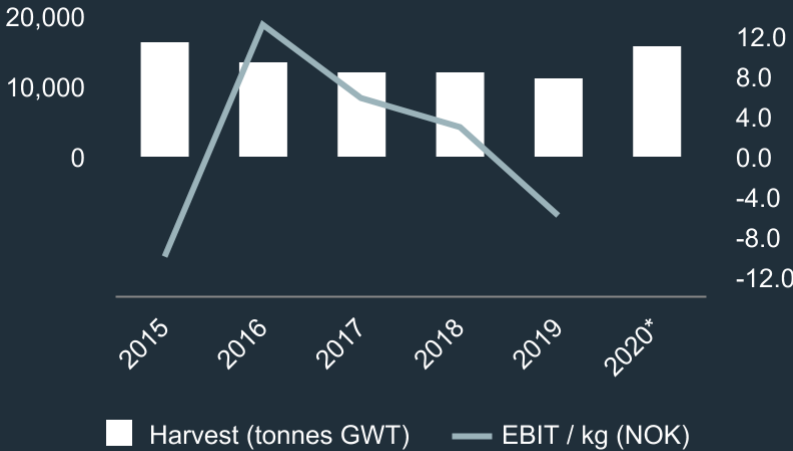
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ASC
CERTIFICATIONS*

211

EMPLOYEES
2020*

EBIT AND HARVEST SHETLAND



*Grieg Seafood Shetland is at year-end 2020 part of the disposal Group "Shetland". On this slide, only harvest volume of 2020 is disclosed, together with ASC certified locations and headcount of the farming operations. 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 Q4 2020 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.

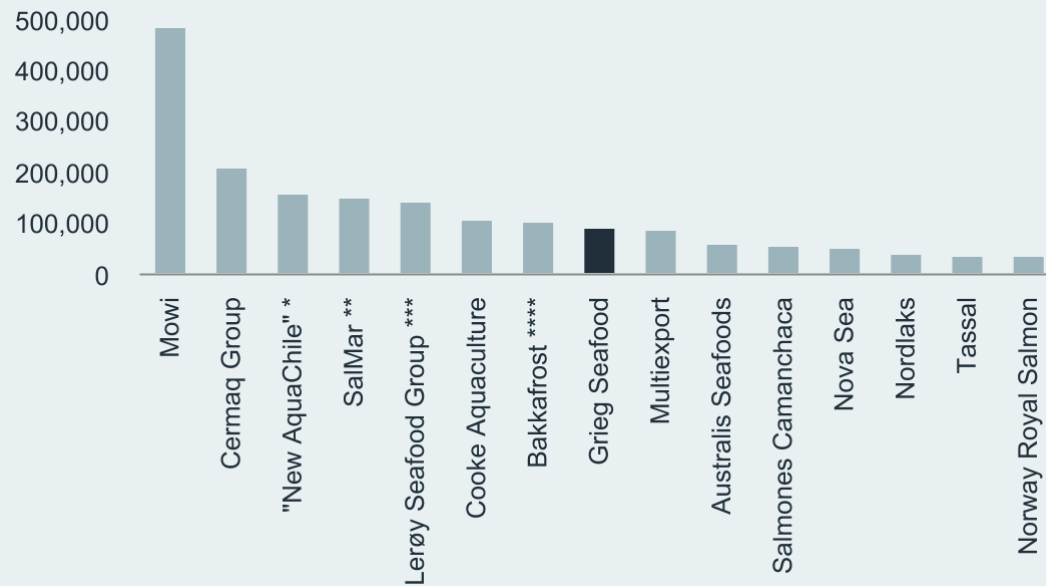


The global salmon market

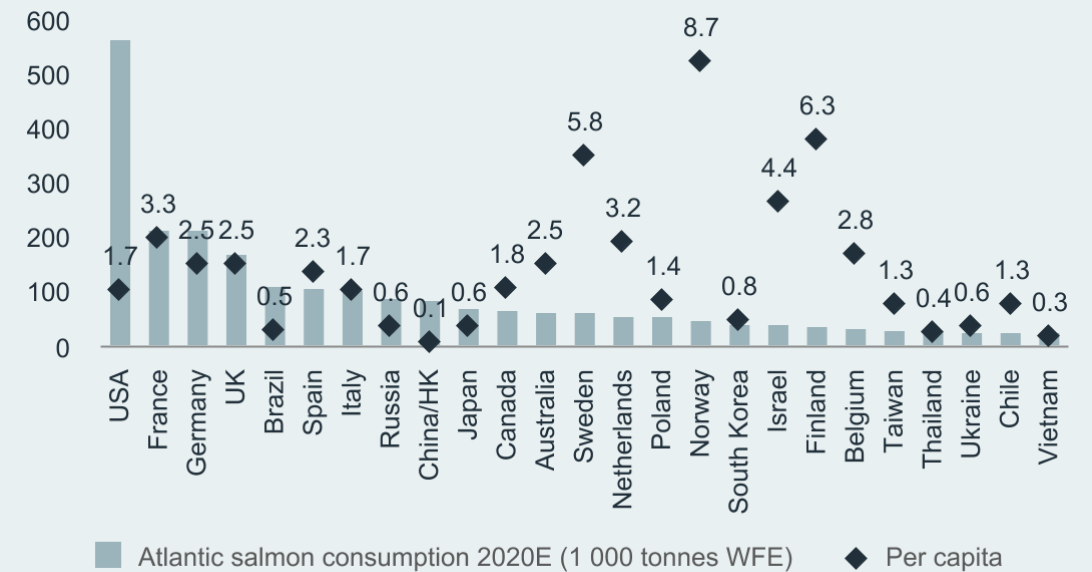


Grieg Seafood's position

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



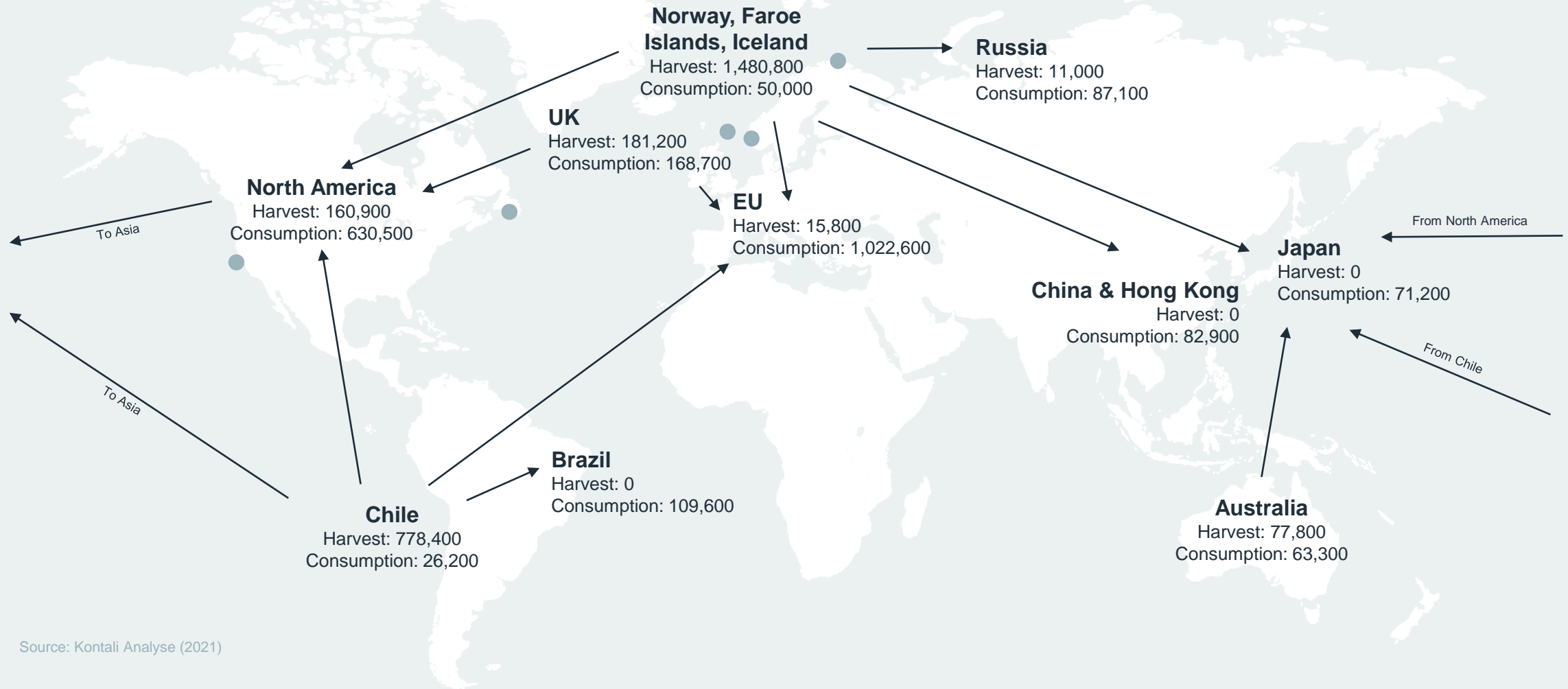
Significant potential in underdeveloped markets



Source: Kontali Analyse (2021)

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

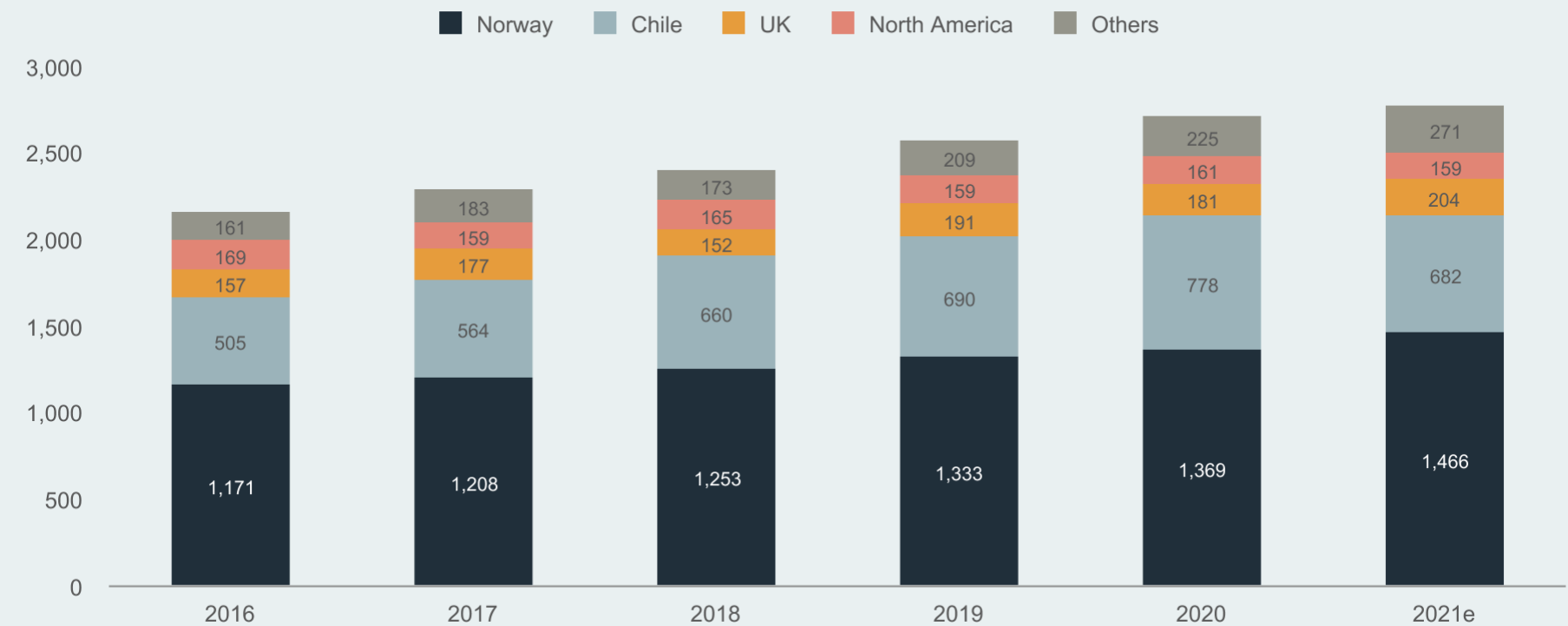
Global trade of farmed Atlantic salmon 2020E (tonnes WFE)



Source: Kontali Analyse (2021)

Harvest of Atlantic salmon

PER COUNTRY (in 1000 tonnes WFE)



Source: Kontali (2021)

Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

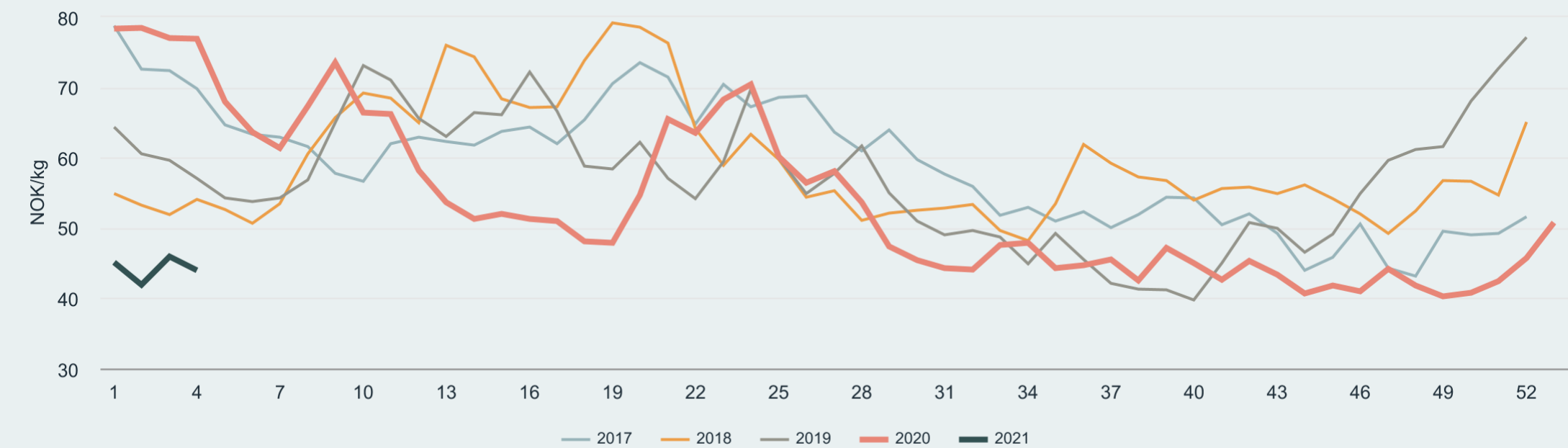
MARKETS	2016	2017	%	2018	%	2019	%	2020	%	2021E	%
EU	1,041,000	1,019,500	-2%	1,054,300	3%	1,130,600	7%	1,200,600	6%	1,289,700	7%
USA	427,500	446,400	4%	483,900	8%	520,800	8%	551,700	6%	570,400	3%
Japan	64,900	63,900	-2%	59,800	-6%	58,800	-2%	70,700	20%	71,400	1%
Russia	75,900	77,600	2%	99,400	28%	87,400	-12%	89,000	2%	100,200	13%
Other markets	609,700	653,600	7%	712,100	9%	760,500	7%	736,500	-3%	785,200	7%
Total all markets	2,219,000	2,261,000	2%	2,409,500	7%	2,558,100	6%	2,648,500	4%	2,816,900	6%

Source: Kontali (2021)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development

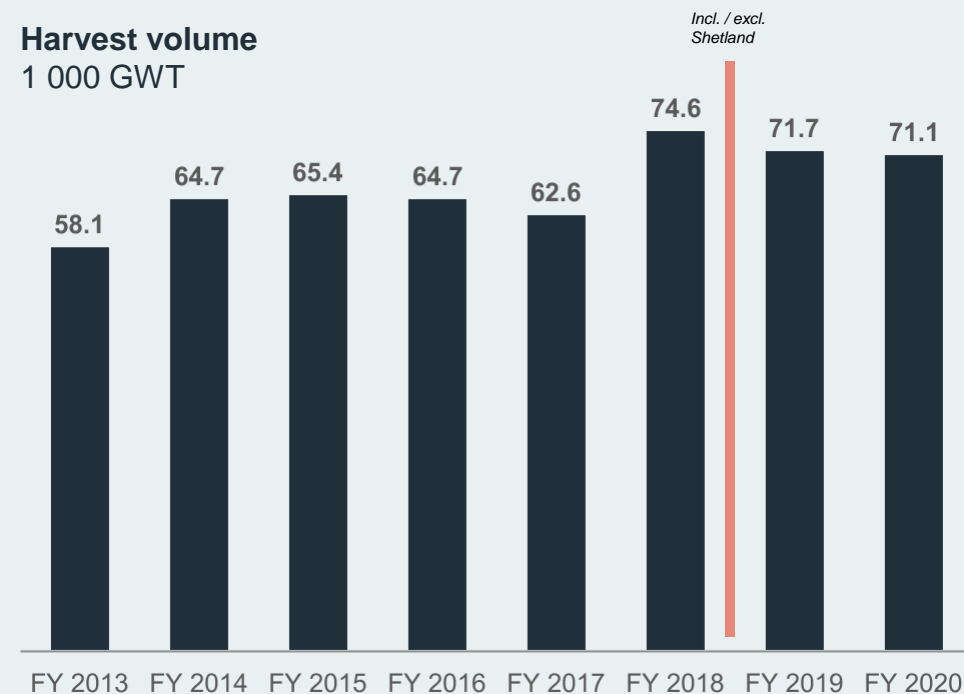


Source: NQSALMON, weekly average prices less distributor margin of NOK 0.75/kg.

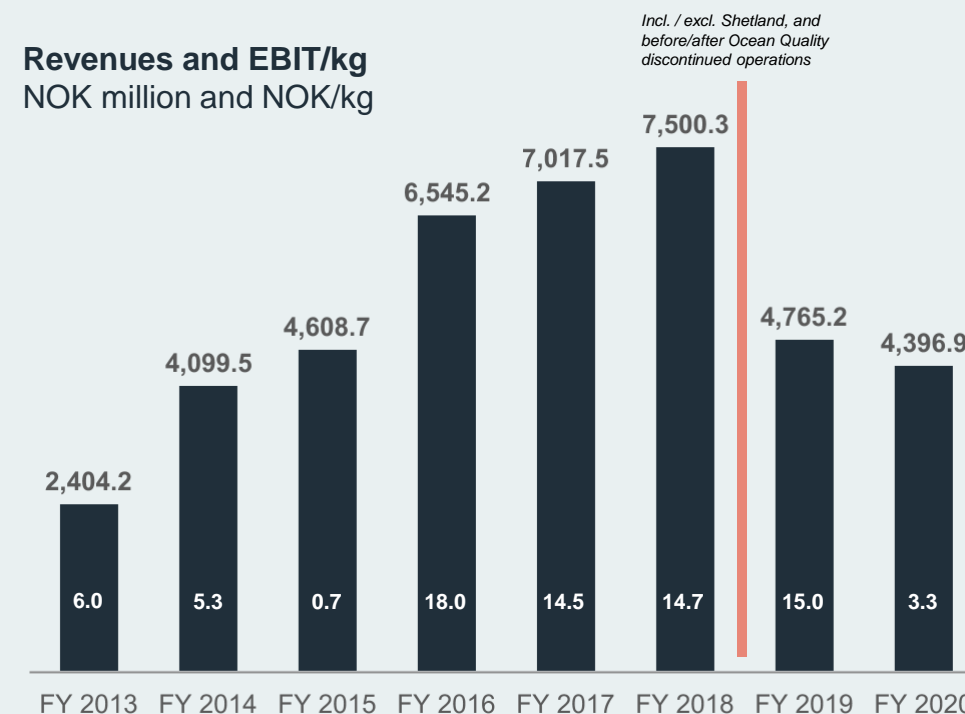
Financials



Long term operational and financial development



2020 and 2019 harvest volume is ex. Shetland. Harvest in Shetland was 15.7 thousands GWT in 2020 (11.3 in 2019)



1) 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 both the 2020 and the 2019 figures of sales revenues and EBIT/kg, however the 2018 and prior period figures have not been re-presented to reflect the discontinued operations classification and held for sale assets.

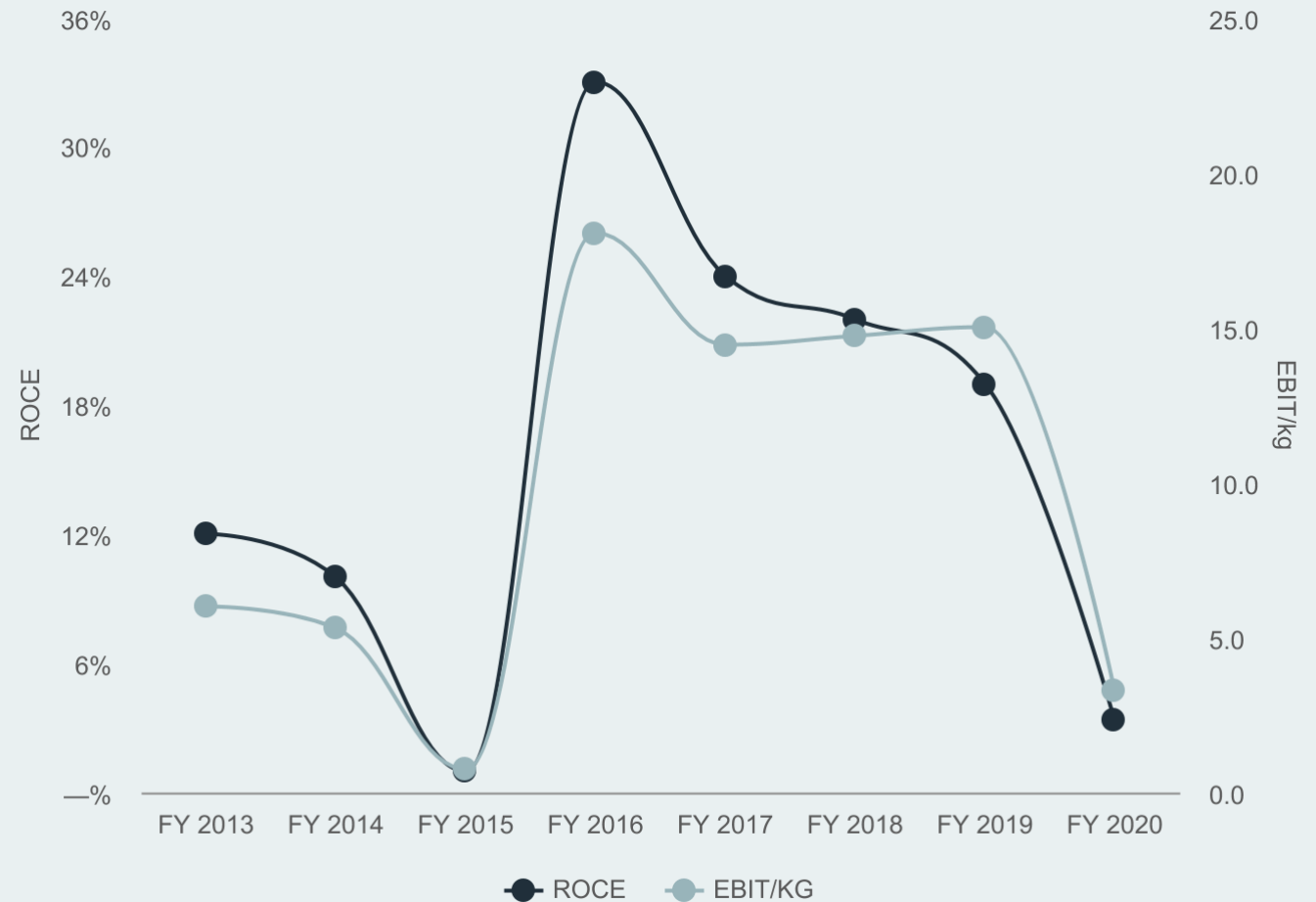
Financial targets

Metric	Target	2017	2018	2019	2020
Harvest volume	75,000 tonnes in 2020, 100 000 in 2022 and 130,000 in 2025	62,598 tonnes	74,623 tonnes	82,973 tonnes	71,142 tonnes **
Cost	Average farming cost end-2022 below NOK 40/kg in Norway, below CAD 7/kg in BC	NOK 43.4/kg	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg
Financial	NIBD*/EBITDA < 4.5 Equity ratio > 35%	1.2 47%	1.3 47%	1.4 46%	n/a* 41%
Profitability	Return On Capital Employed (ROCE) of 12%	24%	22%	19%	3%
Capital structure	NIBD*/harvest volume < NOK 30/kg	NOK 20.2/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 42.4/kg
Dividend	30%-40% of the Groups net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio***: 56%	DPS NOK 4.00 Pay-out ratio***: 68%	DPS NOK 4.00 Pay-out ratio***: 57%	DPS NOK 0.00 Pay-out ratio***: 0%

*NIBD according to bank covenants. Not applicable as of year end 2020 and until Q4 2021. **2020 harvest volume ex. Shetland. Harvest in Shetland was 15 705 tonnes in 2020. ***Pay-out ratio calculated on previous year's accounts.

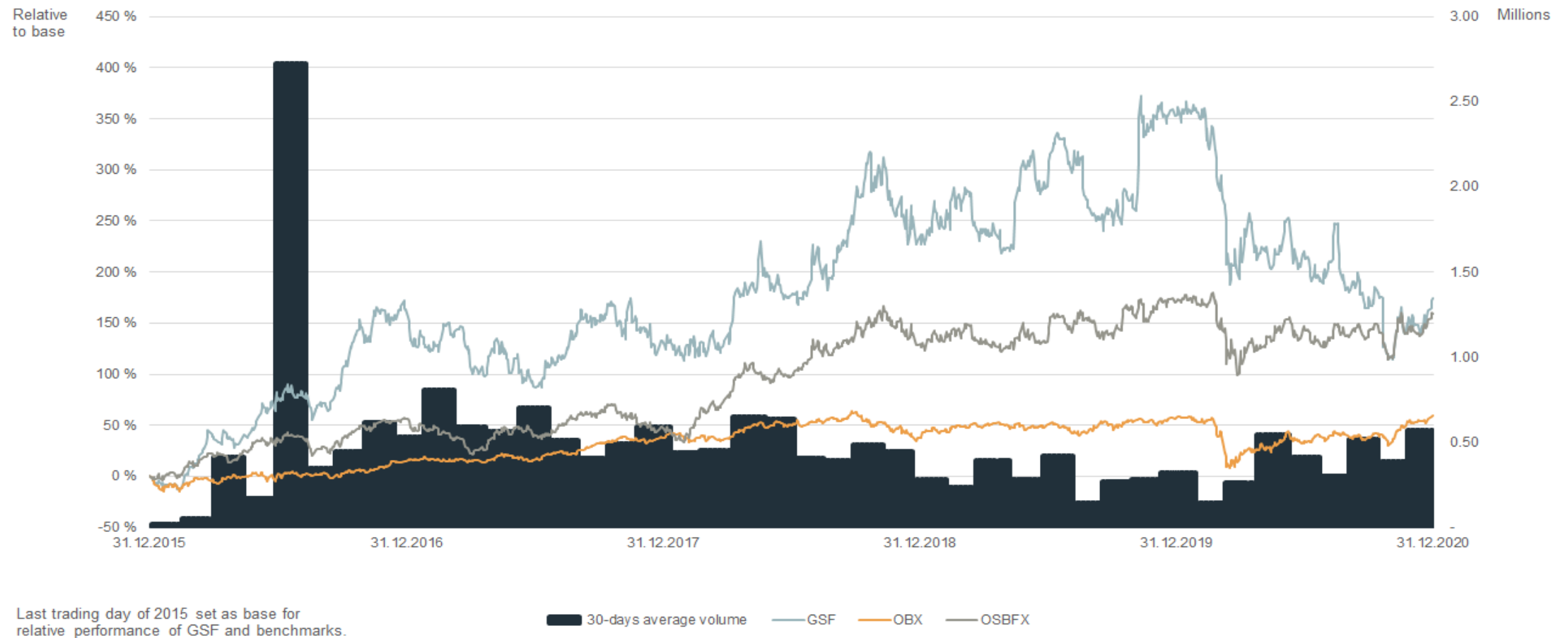
Return On Capital Employed

- 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



Profit & loss

NOK 1 000	FY 2020	FY 2019	FY 2018	FY 2017
Total revenues	4,396,929	4,765,164	7,500,316	7,017,456
EBITDA	601,162	1,383,997	1,334,473	1,105,533
Depreciation and amortization	-368,874	-307,071	-235,655	-201,132
EBIT before fair value adj. of biological assets	232,288	1,076,926	1,098,818	904,400
Fair value adjustments of biological assets	-289,705	-254,931	256,097	-91,463
EBIT after fair value adj. of biological assets	-57,417	821,995	1,354,916	812,937
Net financial items	-243,402	-25,679	-77,991	-14,457
Profit before tax	-300,819	796,316	1,276,925	798,480
Estimated taxation	31,178	-197,137	-279,805	-197,581
Net profit for the period	-269,642	599,179	997,120	600,899

1) 2020 and 2019 includes the effect of IFRS 16, while prior periods do not. 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 both the 2020 and the 2019 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	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Goodwill	558,059	109,526	109,013	109,038
Licenses including warranty licenses	1,202,844	1,133,630	1,121,662	1,068,552
Other intangible assets including exclusivity agreement	51,479	16,205	25,175	18,384
Deferred tax assets	22,448	998	1,718	3,574
Property, plant and equipment including right-of-use assets*	3,475,432	2,957,942	2,292,912	1,871,804
Investments in associates	84,421	81,071	37,122	9,450
Other non-current receivables	9,476	3,130	1,327	1,317
Total non-current assets	5,404,158	4,302,503	3,588,929	3,082,121
Inventories	78,001	177,847	126,092	92,262
Biological assets exclusive of fair value adjustment	2,198,676	2,669,785	2,223,833	2,016,263
Fair value adjustment on biological assets	347,227	768,163	971,309	682,089
Trade receivables	173,907	459,897	925,232	761,407
Other current receivables	119,798	334,625	166,432	198,527
Derivatives and other financial instruments	75,792	7,368	2,743	48,232
Cash and cash equivalents	275,427	214,497	137,920	271,715
Total current assets	3,268,827	4,632,181	4,553,561	4,070,494
Assets held for sale	1,972,725	—	—	—
Total assets	10,645,711	8,934,684	8,142,490	7,152,615

1) 2020 and 2019 includes the effect of IFRS 16, while prior periods do not. 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	31.12.2020	31.12.2019	31.12.2018	31.12.2017
EQUITY AND LIABILITIES				
Share capital	453,789	446,648	446,648	446,648
Treasury shares	-4,686	-4,855	-4,914	-5,000
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	—	—	—
Retained earnings and other equity	3,258,365	3,642,417	3,392,319	2,862,716
Total controlling interests	4,409,002	4,084,211	3,834,053	3,304,364
Non-controlling interests	—	56,632	49,458	43,541
Total equity	4,409,002	4,140,843	3,883,511	3,347,905
Deferred tax liabilities	866,681	874,664	877,639	721,689
Cash-settled share options	491	8,379	8,493	8,848
Borrowings and lease liabilities	3,907,822	2,196,601	1,591,072	1,393,587
Subordinated loans	—	13,240	14,047	15,353
Total non-current liabilities	4,774,994	3,092,883	2,491,251	2,139,476
Overdraft facilities	—	—	46,597	—
Current portion of borrowings	104,435	98,212	107,109	98,873
Current portion of lease liabilities	153,195	199,327	68,083	58,353
Factoring liabilities	—	86,122	573,377	500,976
Trade payables	557,372	855,061	649,352	585,378
Tax payable	29,219	211,569	130,287	157,244
Derivatives and other financial instruments	5,949	9,321	5,905	28,462
Other current liabilities	118,717	241,346	187,019	235,949
Total current liabilities	968,886	1,700,958	1,767,729	1,665,233
Liabilities directly associated with the assets held for sale	492,829	—	—	—
Total liabilities	6,236,708	4,793,840	4,258,979	3,804,711
Total equity and liabilities	10,645,711	8,934,684	8,142,490	7,152,615

1) 2020 and 2019 includes the effect of IFRS 16, while prior periods do not. 2) In 2020, Grieg Seafood Shetland classified as held for sale. Prior periods have not been re-presented.

Financials

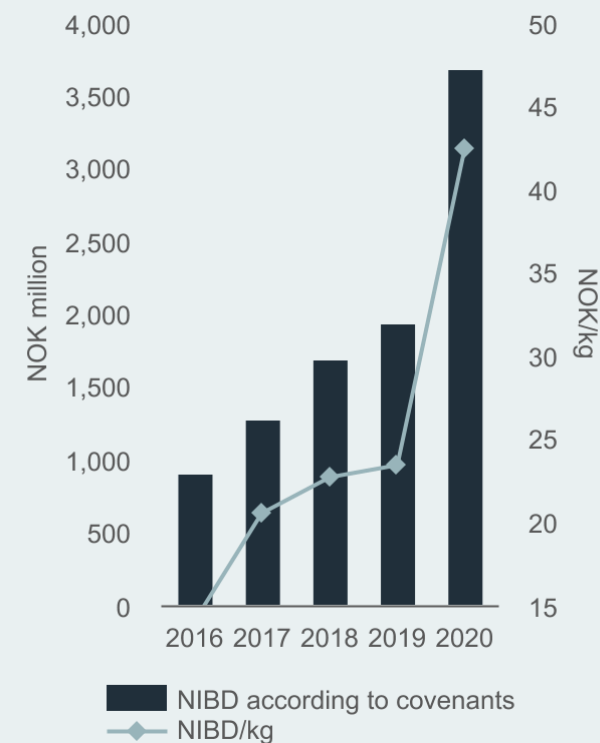
Financial position

- In November 2020, Grieg Seafood was granted temporary amendment to financial covenants through Q3 2021. At 31 December 2020, Grieg Seafood was in compliance with these temporary amended financial covenants
- Equity ratio was 41% at the end of Q4 2020, vs 43% measured according to covenants
- NIBD at the end of Q4 2020 was NOK 3,931 million, while NIBD according to covenants was NOK 3,679 million
- The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021
- Cash and cash equivalents were NOK 275 million
- Revolving credit facility and overdraft facility of NOK 2 200 million, of which NOK 1 203 million is undrawn at the end of Q4 2020

Secure financial capacity

- NOK 500 million tap issue under the existing senior unsecured green bond
- Shetland divestment process ongoing
- Extended maturity on NOK 600 million bridge loan to 31.12.2021
- Dividends postponed
- Continuously evaluating operational cost-saving measures

Net Interest-bearing debt (NIBD)

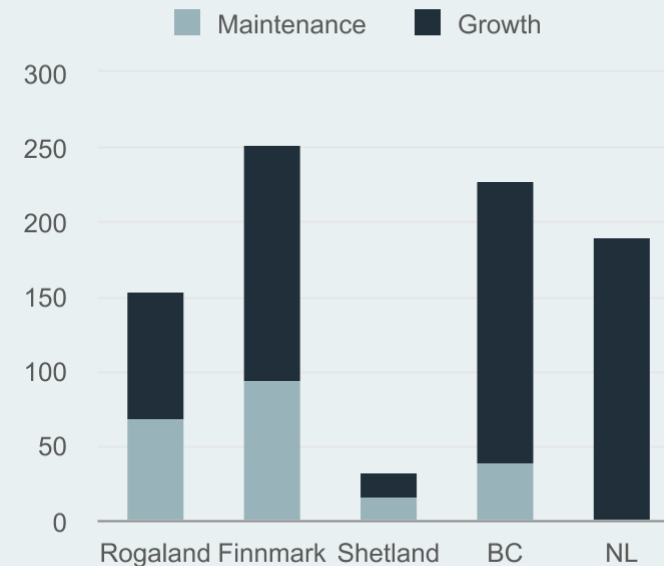


Investments 2021

- **Rogaland**
New site and brood stock upgrade
- **Finnmark**
New site and harvest plan upgrade
- **BC**
Gold River hatchery expansion
- **Shetland**
Centralized feeding and site structure optimization
- **Newfoundland**
Completion of Phase 1 for RAS facility and sea site preparations

CAPEX by region*

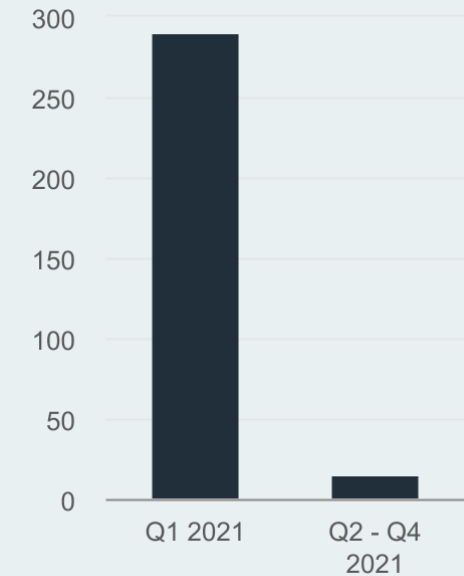
NOK million



* Excluding Shetland in H2 2021

Biomass WC investments (net)*

NOK million



The current financial situation

Position and actions

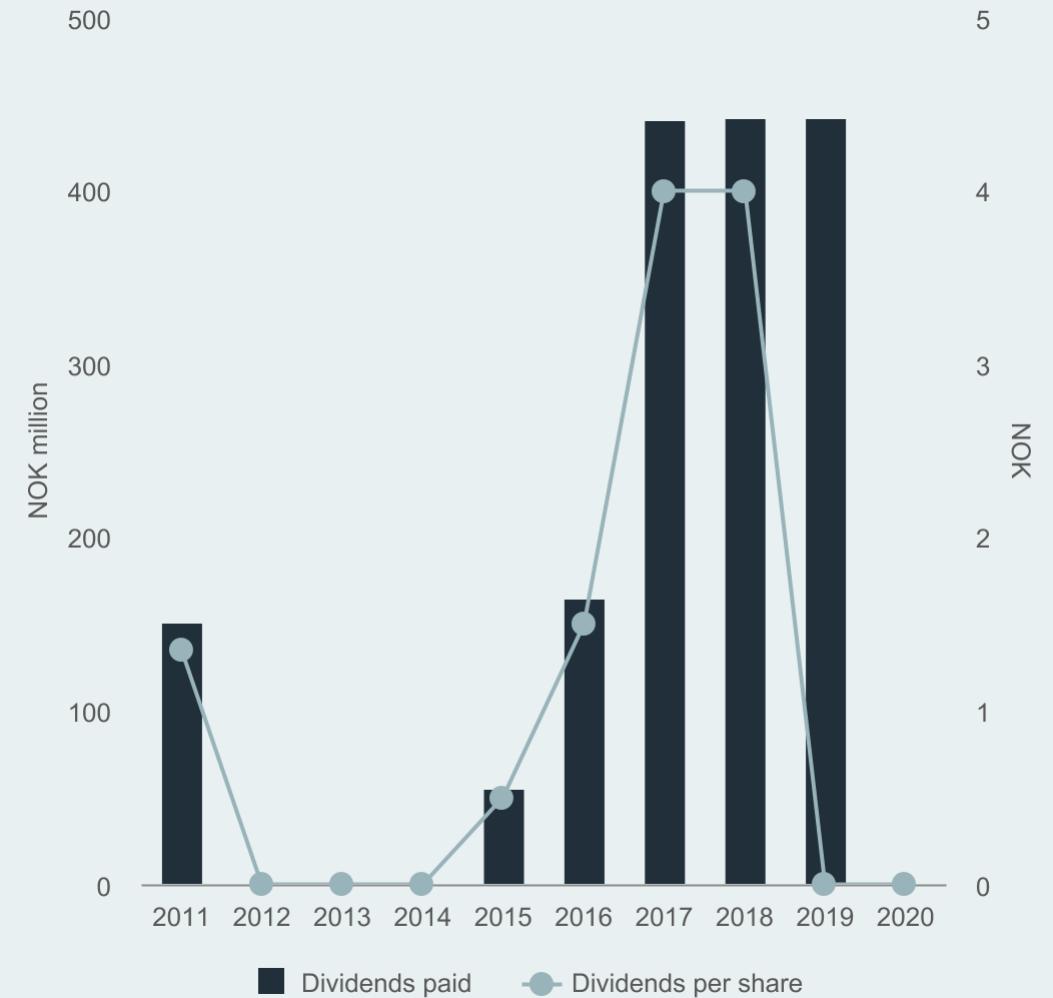
- Performed financial stress tests indicates that we may breach with covenants outlined in the loan agreements
 - Granted amendment to the covenants through the third quarter 2021
- Actions to safeguard liquidity in 2020
 - Issued unsecured Green bond of NOK 1.5 billion at favorable terms
 - The construction of the first post-smolt unit in Newfoundland is deferred to 2023, no impact on production plans
- Capital flexibility
 - Cost
 - Partnerships for post-smolt supply
 - Growth investments
 - Dividends

Three short-term potential sources of capital

- 1 Divestment process of Shetland assets initiated. Extending bridge loan to after divestment.
- 2 Dialog with GIEK on financing of the Newfoundland project.
- 3 Following the successful issue of Green bond in June 2020, with an additional tap in November 2020, the company intends to actively utilize the bond market.

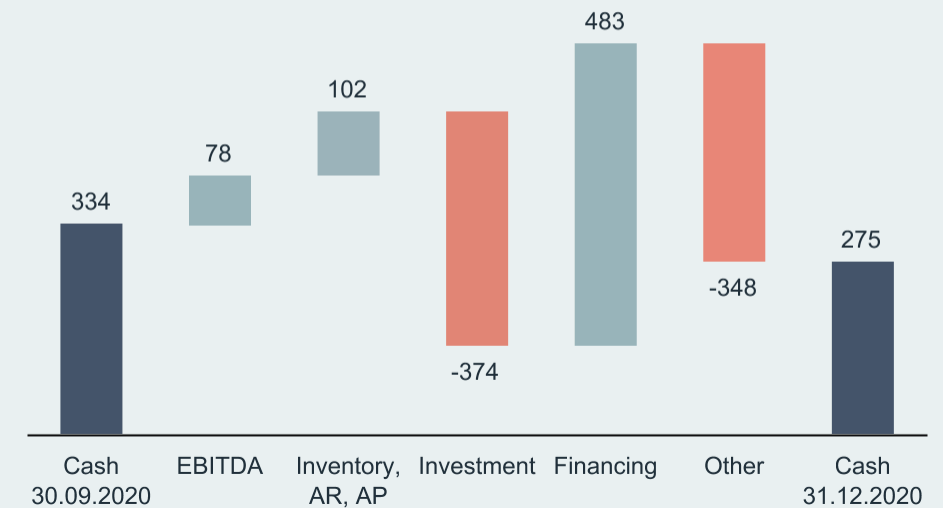
Dividend policy and pay out

- 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 the ordinary for 2020.



Cash flow

- Net cash flow from operations NOK -167 million
 - Lower cash flow from operations compared primarily due to lower EBIT/kg realized from our operations in the quarter, partly offset by release in working capital of NOK 102 million, mainly driven by inventory, biomass and accounts receivables
 - NOK -189 million of "other" due to taxes paid in Q4 2020, while the remainder relates to other working capital items
- Net cash flow from investment activities NOK -374 million
 - Investments in property, plant and equipment of NOK -277 million significantly impacted by investments in our Newfoundland-project
 - Since Grieg Seafood Shetland is part of the Group's cash pool arrangement with banks, NOK -113 million of cash outflow from investment activities in the cash flow from continued operations relate to net changes in cash with the held for sale disposal group Shetland
- Net cash flow from financing NOK 483 million
 - Impacted with a positive cash flow of NOK 500 million from the second tap of our Green Bond issue



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