



# Grieg Seafood Company presentation

*Last updated: 13 May 2022*



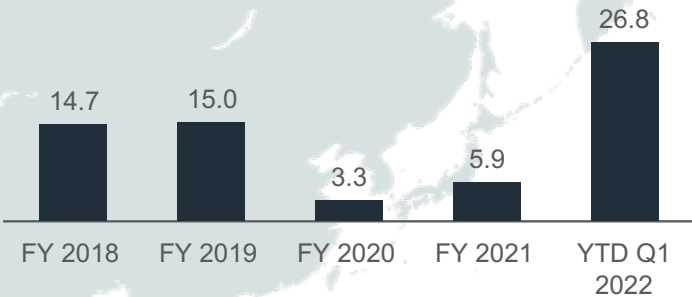
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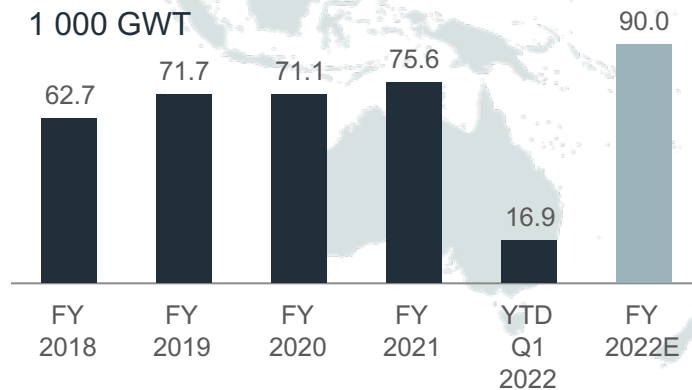
# Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

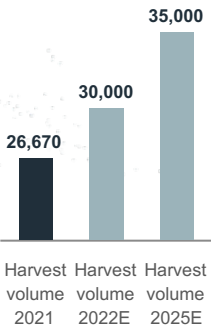
EBIT/kg NOK



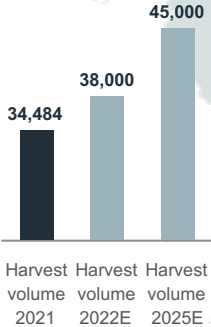
Harvest volume  
1 000 GWT



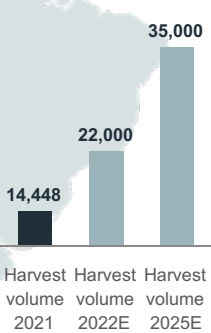
1 Rogaland



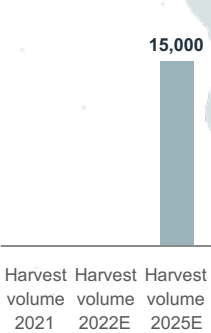
2 Finnmark



3 British Columbia



4 Newfoundland



Freshwater facility completed, harvest to commence in 2023



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.

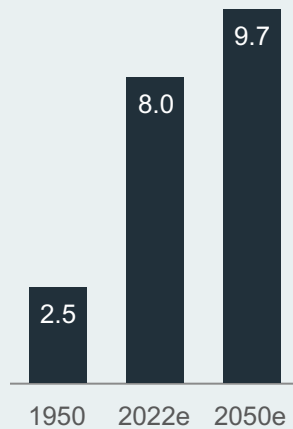
We care about our communities. We recognize that the fjords belong to them, and we take their concerns seriously. We are a good neighbour. We create opportunities and lasting value for society.



# **The business opportunity** – and the challenges we must solve

# The business opportunity

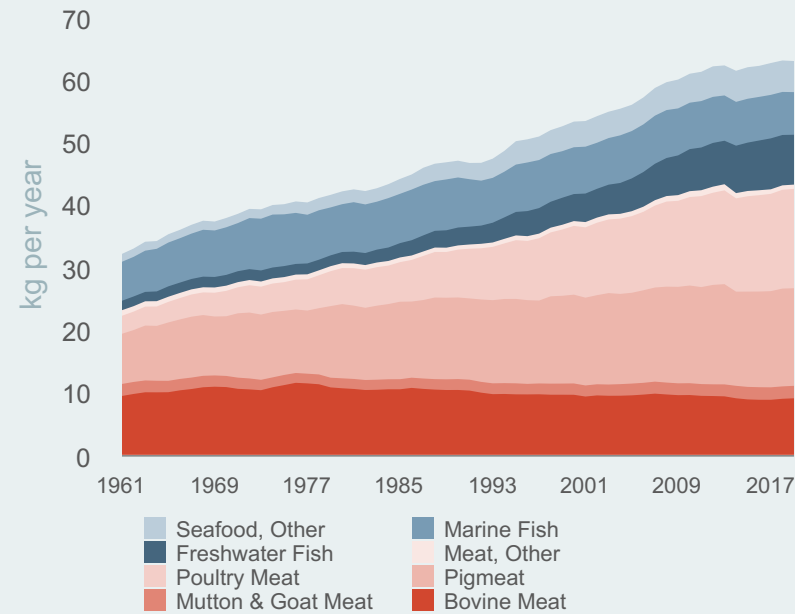
**World Population  
Billions**



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

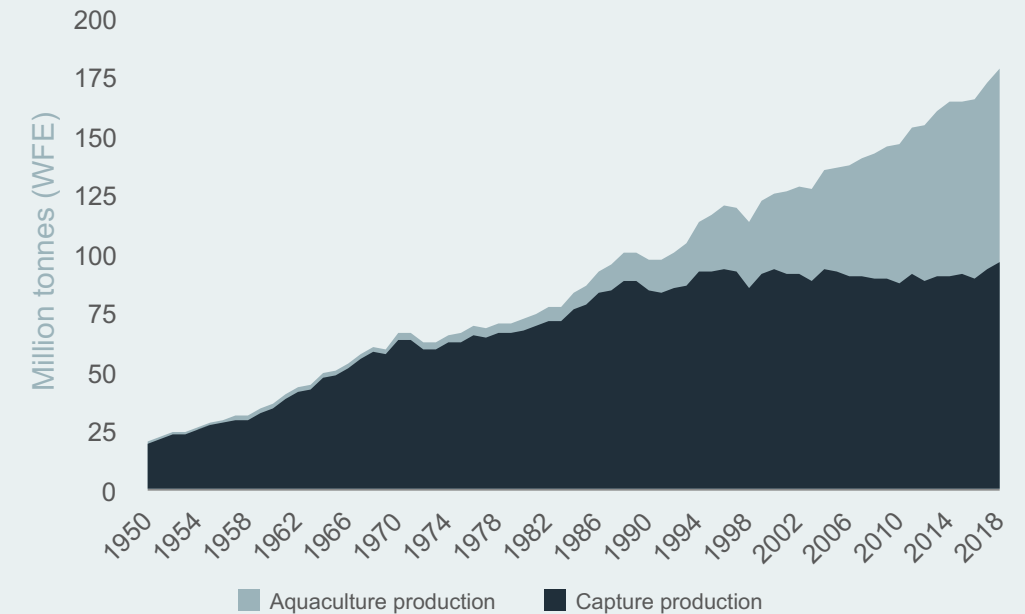
\*The next one is due in May/June 2022

**Per Capita Meat & Seafood Consumption  
2022**



Source: FAO (2022)

**World capture fisheries and aquaculture production**

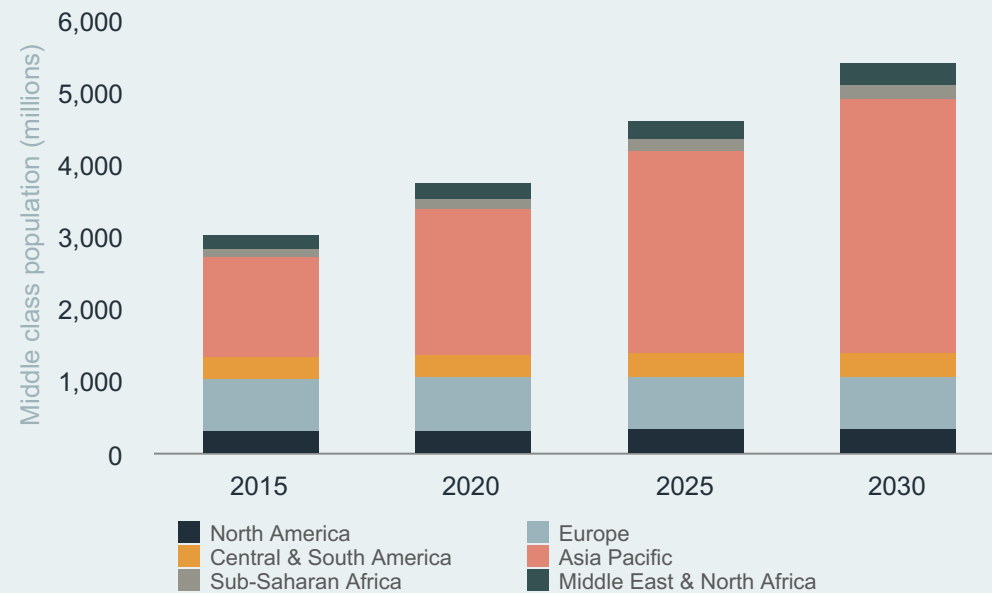


Source: Kontali (2020)

# 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

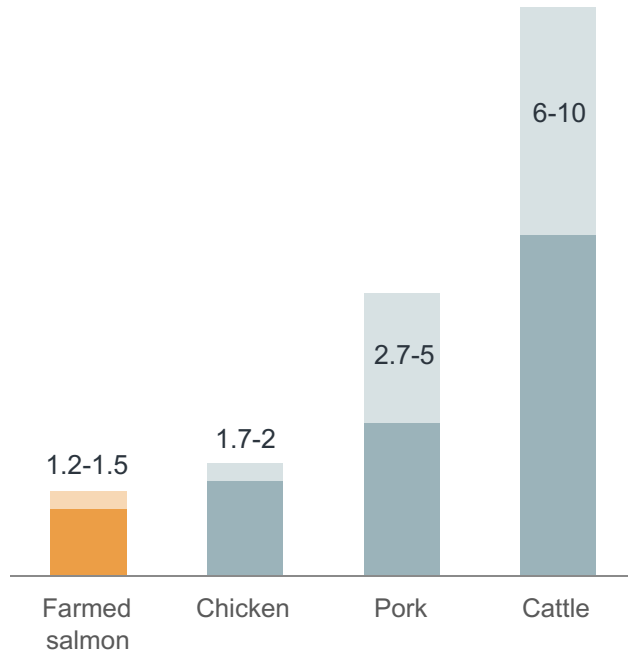
- When compared with other animal proteins, **farm-raised salmon represents an environmentally conscious choice**, with a lower carbon footprint, requiring less land, and more efficient use of feed resources\*\*
- Farmed salmon provides a **nutrient-dense food** which supports healthy diets and meets 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

 Breeding	 Freshwater farming	 Post-smolt	 Seawater farming	 Harvesting	 Sales and distribution	 Value added processing	 Retail / HoReCa
<p>In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.</p>	<p>In all of our regions, we have RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.</p>	<p>As part of our post-smolt strategy, we keep the salmon longer on land in all regions to shorten the time in seawater, reducing risk of biological challenges. In Rogaland, the average size of the smolt transferred to the sea in 2021 was 460 grams compared to 120 grams in 2015.</p>	<p>The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.</p>	<p>We have harvesting plants in Rogaland and Finnmark. We use a harvesting vessel in BC. In Newfoundland, we have a cooperation with a local plant.</p>	<p>We have our own global sales and market organization with local offices in the countries we farm salmon, to support growth and the downstream strategy.</p>	<p>We have a small share of VAP in Norway and BC. We will form closer partnerships in the market and increase the value of our salmon through VAP.</p>	<p>Our salmon is found in retail stores or on the menu at restaurants or hotels. Currently, we have the HoReCa brand Skuna Bay in Canada.</p>

# Output

OUTCOME



Almost

**1,600,000**

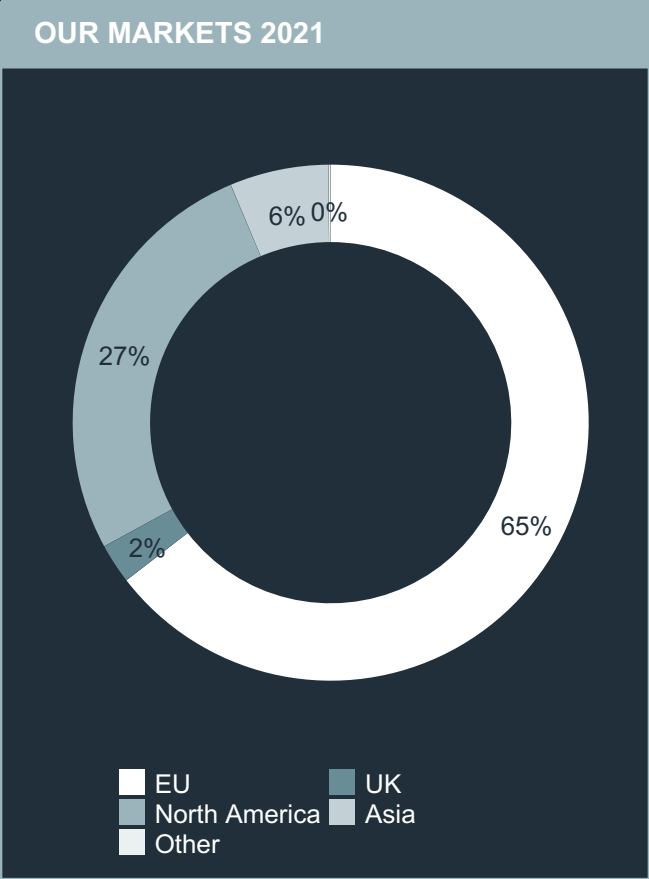
Healthy meals per day\*

\*Based on our guided harvest volume for 2022, with 68% edible yield from live weight, and servings of 125 grams.

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/>



Sales revenues by market

# Our approach to sustainable business

Our pillars	 <p><b>HEALTHY OCEAN</b></p>	 <p><b>SUSTAINABLE FOOD</b></p>	 <p><b>PROFIT &amp; INNOVATION</b></p>	 <p><b>PEOPLE</b></p>	 <p><b>LOCAL COMMUNITIES</b></p>
Topics	<ul style="list-style-type: none"> <li>• Fish health and welfare</li> <li>• Protecting wild salmon (escape and sea lice control)</li> <li>• Protecting biodiversity &amp; marine ecosystems (local emissions, medicine use, wildlife interaction)</li> </ul>	<ul style="list-style-type: none"> <li>• Safe and healthy food</li> <li>• Sustainable feed ingredients</li> <li>• Climate action</li> <li>• Recycling and waste management</li> <li>• Plastic pollution</li> </ul>	<ul style="list-style-type: none"> <li>• Profitable operations</li> <li>• Our market</li> <li>• Research, development and innovation</li> <li>• Responsible business conduct</li> <li>• Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Embracing diversity</li> <li>• Creating attractive jobs</li> <li>• Keeping our employees safe</li> </ul>	<ul style="list-style-type: none"> <li>• Local value creation</li> <li>• Indigenous relationships</li> <li>• Dialogue and engagement</li> </ul>
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 90,000 tonnes in 2022 and 130,000 tonnes in 2025
- Average farming cost end-2022 below NOK 40/kg in Norway, below CAD 7/kg in BC
- NIBD /harvest volume < NOK 30/kg
- Dividend of 30-40% of net profit

# Ensuring sustainable growth – Ambitions and strategic focus areas

# 2025 Business Strategy

**Global growth**

**Cost improvement**

**Value chain  
repositioning**

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**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

- **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

<b>Less time at sea (post-smolt)</b>  Shorter time in sea to reduce exposure to biological risk, reduce environmental impact and impact production cost	<b>Prevention and fish welfare</b>  We pursue a systematic, long-term approach to fish welfare to achieve strong growth and high harvest quality	<b>Digitalization in salmon farming</b>  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

## Norway & Canada



# Rogaland

## KEY FIGURES

9,645

TONNES GWT  
HARVESTED\*

33.5

EBIT/KG  
NOK\*

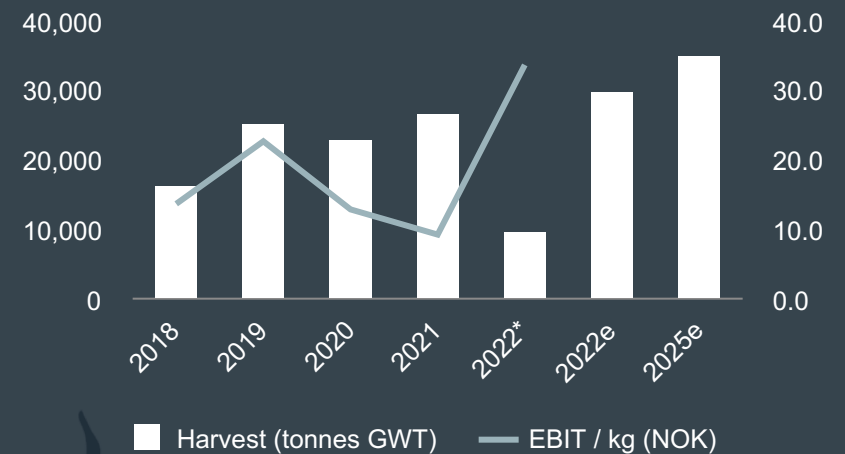
1

ASC  
CERTIFICATIONS\*

159

EMPLOYEES\*

## EBIT AND HARVEST ROGALAND



\* all figures are YTD Q1 2022

# Finnmark

## KEY FIGURES

5,175

TONNES GWT  
HARVESTED\*

25.0

EBIT/KG  
NOK\*

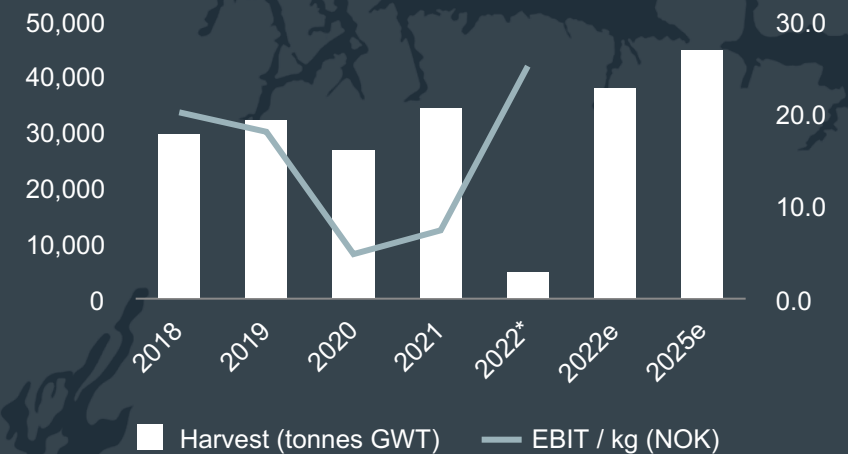
18

ASC  
CERTIFICATIONS\*

248

EMPLOYEES\*

## EBIT AND HARVEST FINNMARK



\* all figures are YTD Q1 2022

# British Columbia

## KEY FIGURES

2,096

TONNES GWT  
HARVESTED\*

34.3

EBIT/KG  
NOK\*

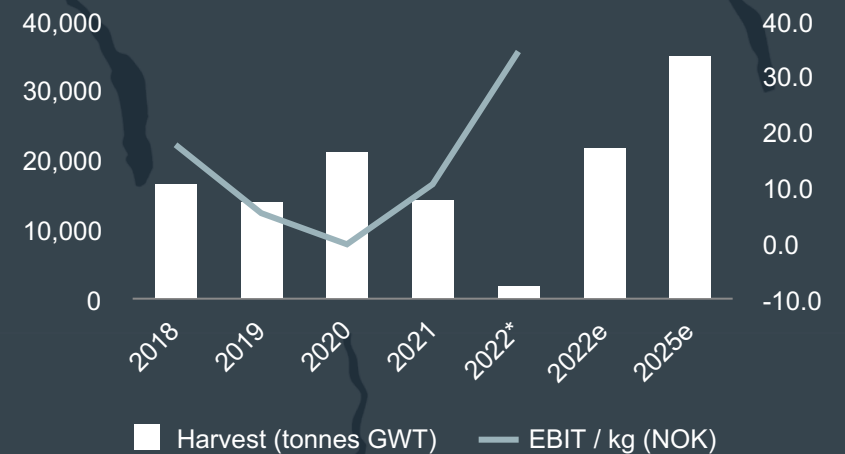
12

ASC  
CERTIFICATIONS\*

186

EMPLOYEES\*

## EBIT AND HARVEST BRITISH COLUMBIA



\* all figures are YTD Q1 2022

# Newfoundland

## KEY FIGURES

- Greenfield project with exclusivity for salmon farming in the Placentia Bay area
- Awarded exclusive right to develop a new farming area in Bays West with a harvest potential of 15-20 000 tonnes, increases total harvest potential of the project to 65 000 tonnes
- Eight seawater licenses approved, additional licenses in application
- RAS facility fully operational, capacity of 600 tonnes
- 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, first smolt to sea in May 2022, and first harvest planned for late 2023/2024
- Current priority is gradual development to ensure biosecurity, fish health and profitability



# 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.

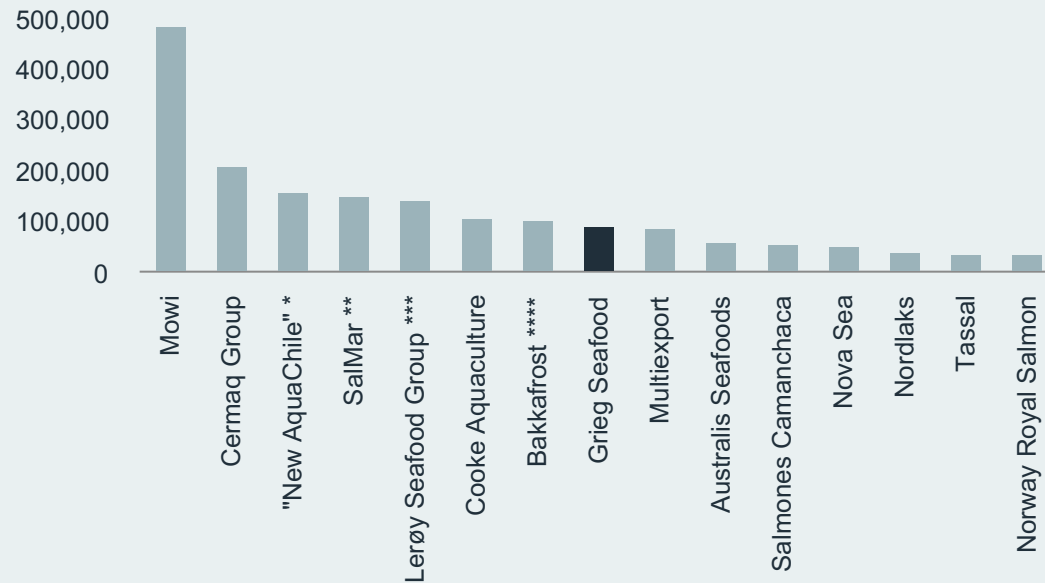


# The global salmon market



# Grieg Seafood's position

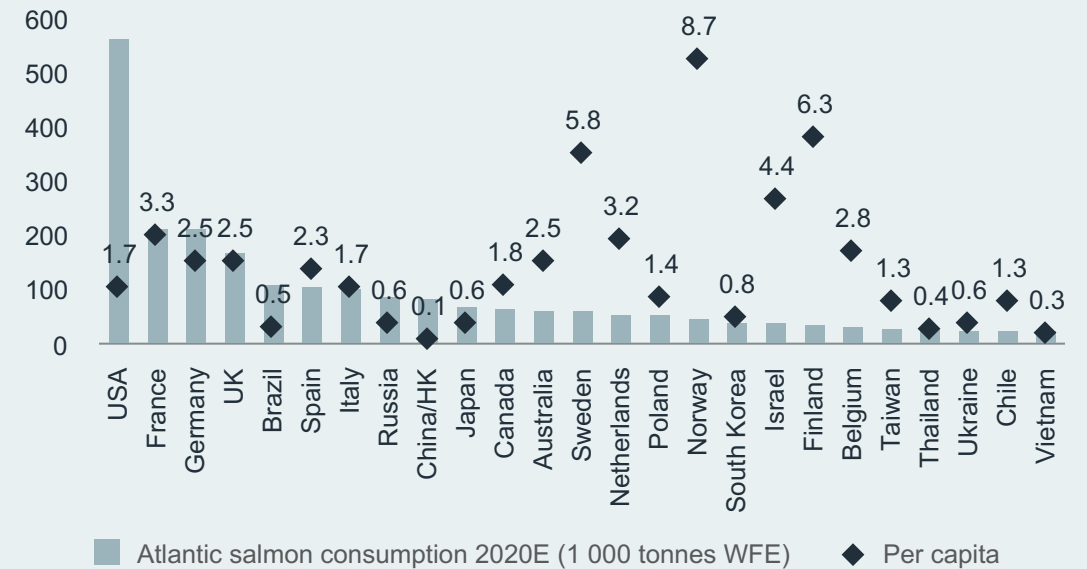
**The world's 15 largest Atlantic salmon producers**  
Tonnes harvest 2019e (WFE)



Source: Kontali Analyse (2021)

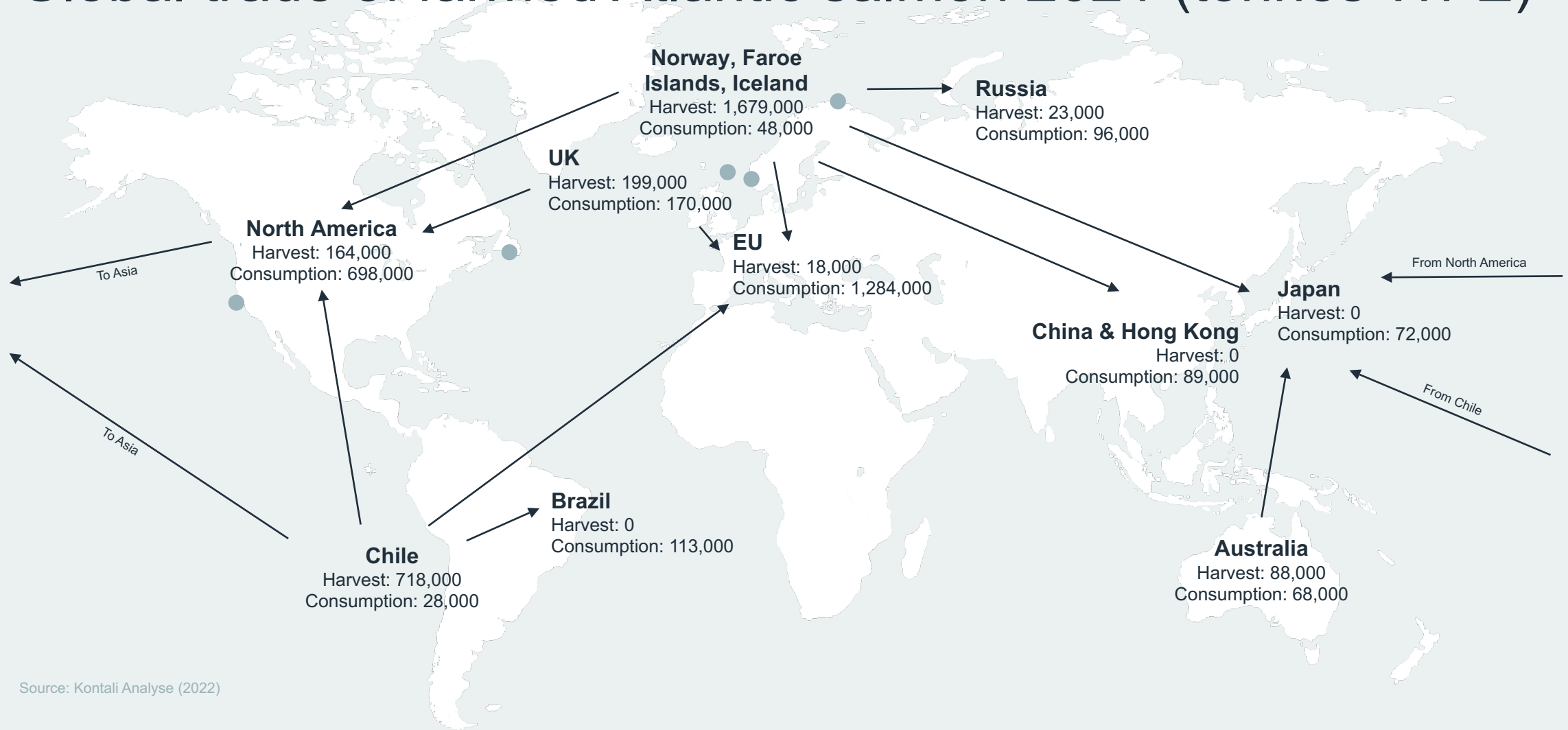
\*Los Fiordos, AquaChile, Aquimac and Friosur, \*\* excl. Norskott Havbruk and Armarlax, \*\*\* excl. Norskott Havbruk, \*\*\*\* incl. The Scottish Salmon Company

**Significant potential in underdeveloped markets**





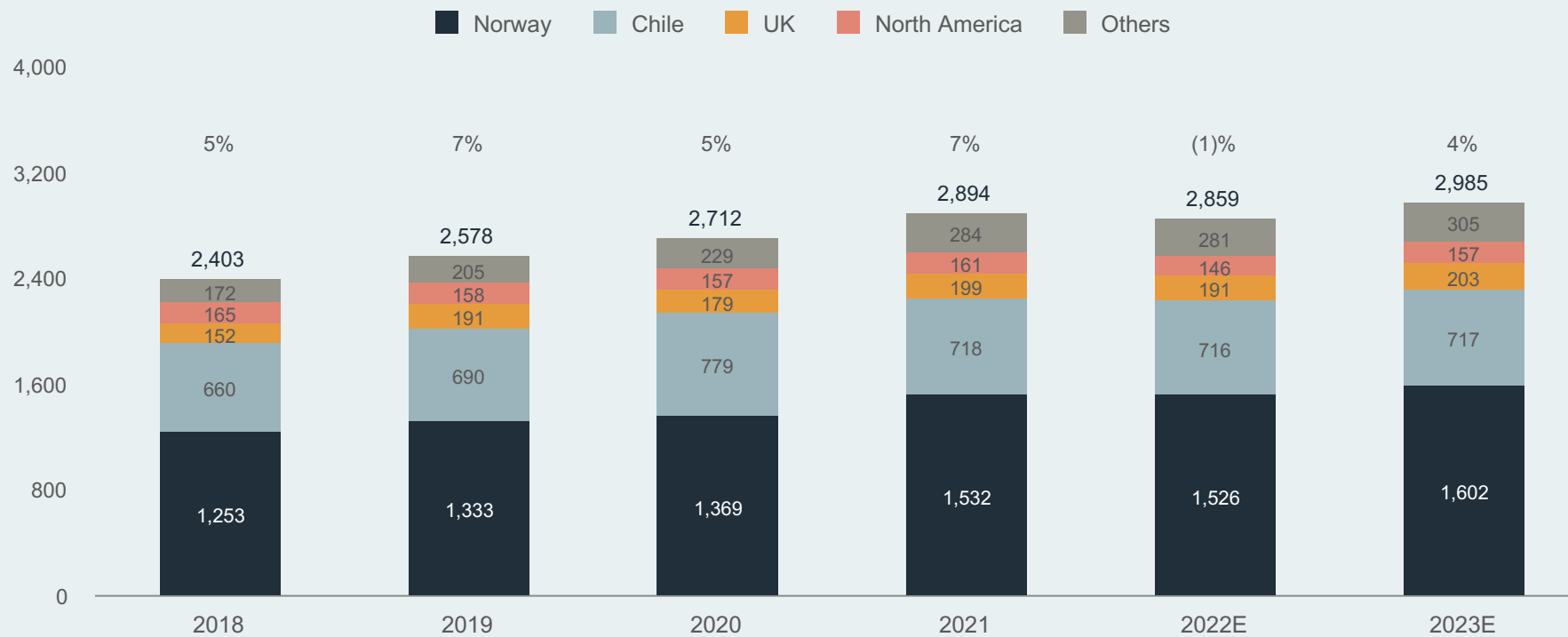
# Global trade of farmed Atlantic salmon 2021 (tonnes WFE)



Source: Kontali Analyse (2022)

# Harvest of Atlantic salmon

PER COUNTRY (in 1 000 tonnes WFE)



Source: Kontali (2022)

# Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

MARKETS	2018	2019	%	2020	%	2021	%	2022E	%	2023E	%
EU	1,054,300	1,130,400	7%	1,190,200	5%	1,284,000	8%	1,307,500	2%	1,367,200	5%
USA	483,500	520,400	8%	561,000	8%	633,600	13%	653,400	3%	683,200	5%
Japan	59,800	58,800	-2%	71,200	21%	72,100	1%	73,900	2%	75,300	2%
Russia	99,500	87,200	-12%	88,000	1%	95,700	9%	40,300	-58%	34,600	-14%
Other markets	711,000	757,400	7%	739,800	-2%	797,800	8%	786,100	-1%	825,000	5%
<b>Total all markets</b>	<b>2,408,100</b>	<b>2,554,200</b>	<b>6%</b>	<b>2,650,200</b>	<b>4%</b>	<b>2,883,200</b>	<b>9%</b>	<b>2,861,200</b>	<b>-1%</b>	<b>2,985,300</b>	<b>4%</b>

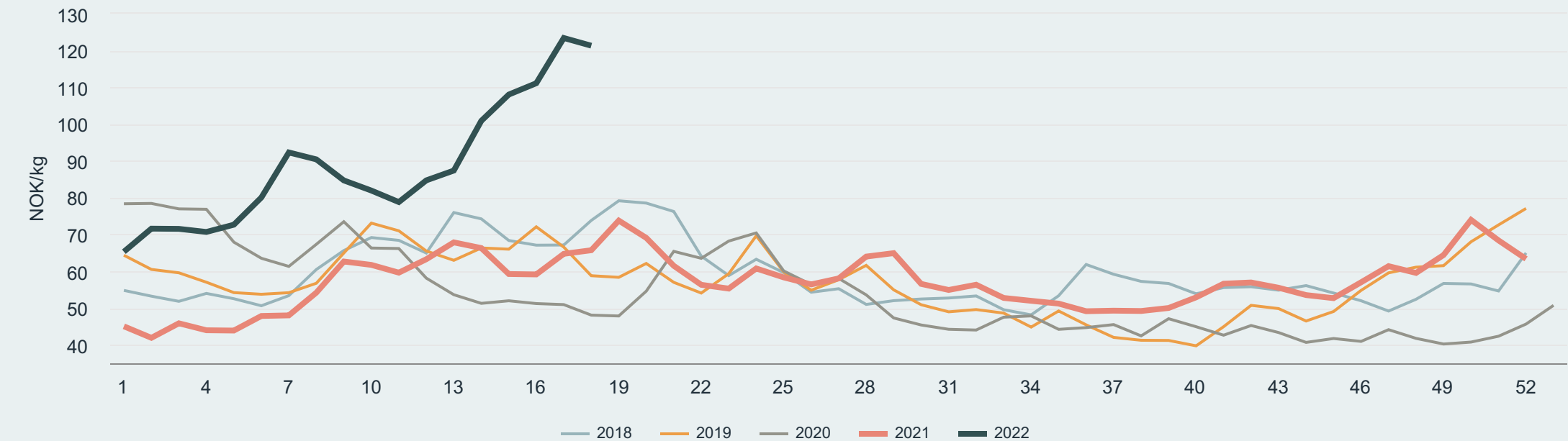
Source: Kontali (2022)



# Market prices

## PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

### Historic price development

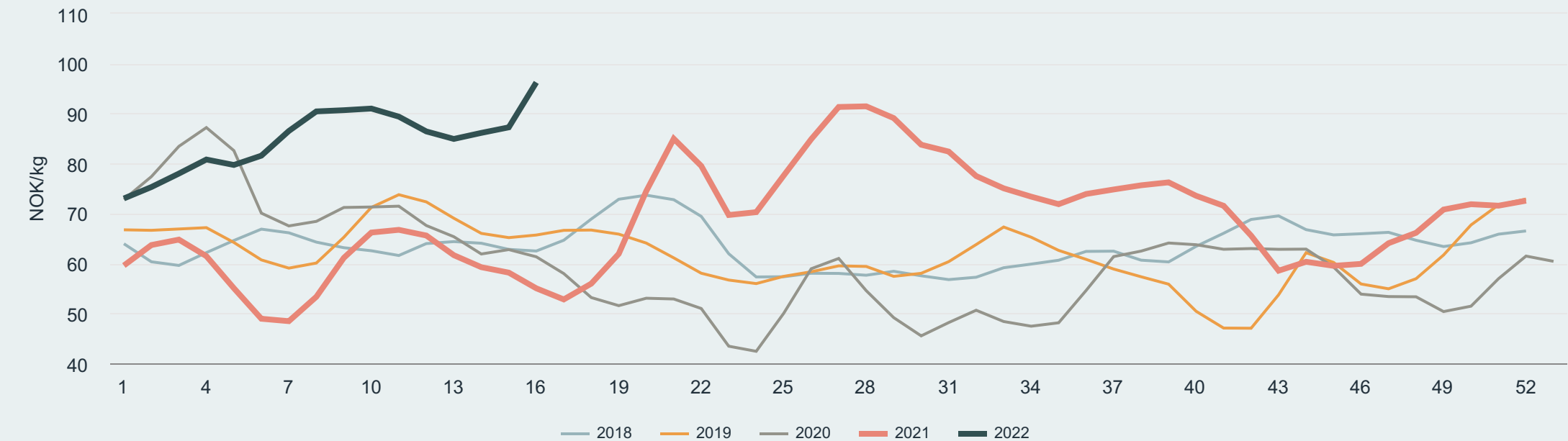


Source: NQSALMON, weekly average prices

# Market prices

## PRICE DEVELOPMENT FOR FRESH FARM RAISED SALMON

### Historic price development



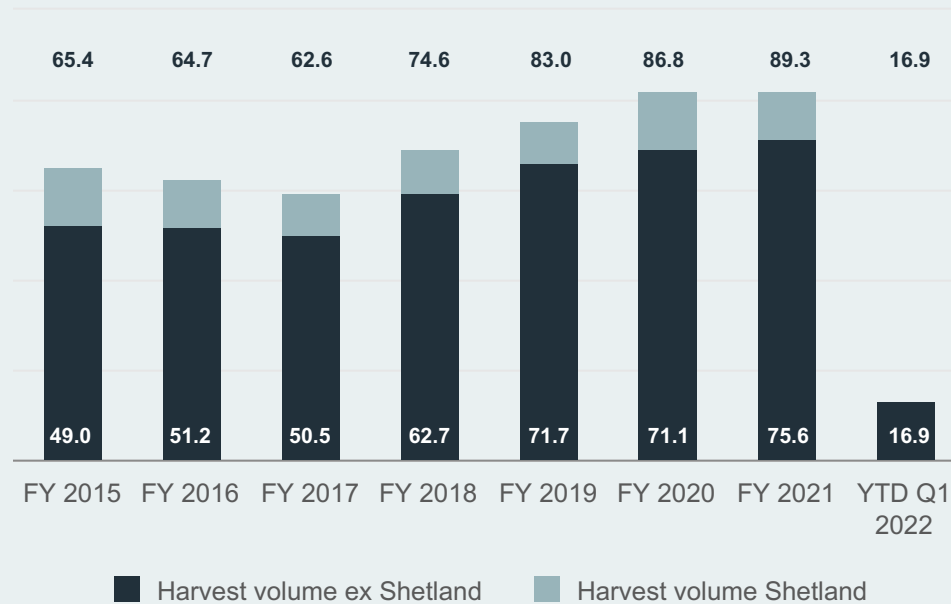
Source: Urner Barry Farm Raised Salmon Seattle West Coast, Fresh, Wholefish  
The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the weekly average of Norges Bank's daily real exchange rate.

# Financials

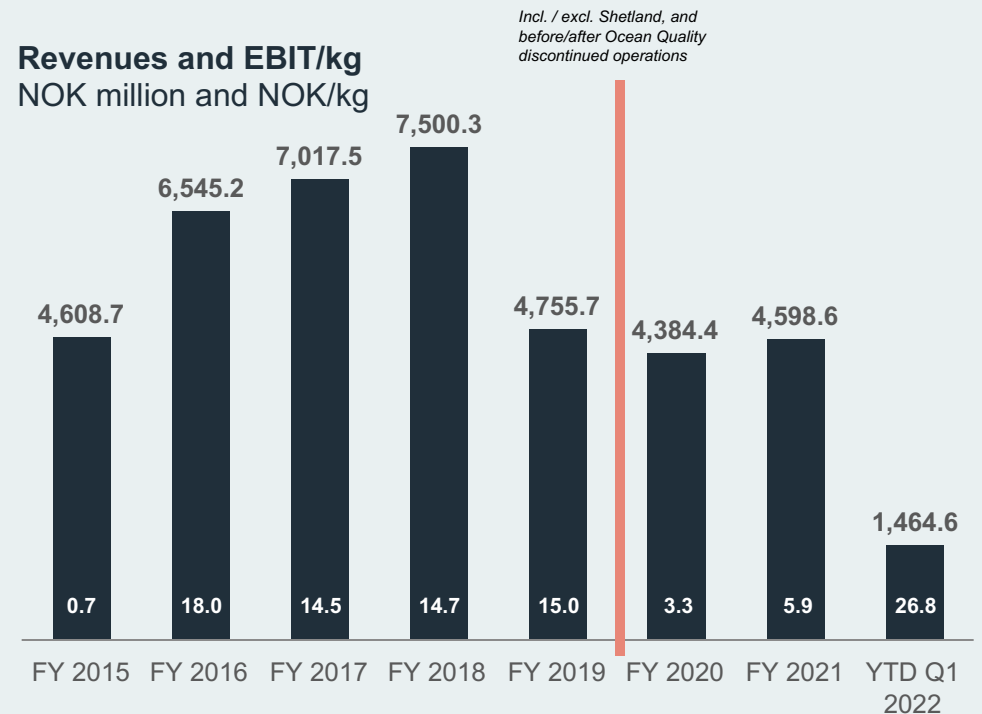


# Long term operational and financial development

**Harvest volume**  
1 000 GWT



**Revenues and EBIT/kg**  
NOK million and NOK/kg



15 December 2021 we sold Shetland, which was presented as discontinued operations throughout 2020 and 2021 up until the sale. The 2019 figures are re-presented. In 2020, Grieg Seafood divested Ocean Quality. As from Q2 2020 and throughout 2020 Ocean Quality was presented as discontinued operations. The 2019 figures are re-presented. This imply that the 2021, 2020 and 2019 figures are ex. Shetland, and the 2020 and 2019 figures are ex. Ocean Quality. Prior years include Shetland and Ocean Quality.

# Financial targets

Metric	Target	FY 2019	FY 2020	FY 2021	YTD 2022
Harvest volume*	90,000 tonnes in 2022, 130,000 tonnes in 2025	82,973 tonnes	86,847 tonnes	75,601 tonnes *	16,916 tonnes *
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 46.0/kg CAD 8.5/kg	NOK 41.9/kg CAD 7.8/kg
Profitability	Return On Capital Employed (ROCE) of 12%	19%	3%	6%	25%
Capital structure**	NIBD/harvest volume < NOK 30/kg	NOK 24.1/kg	NOK 42.4/kg	NOK 25.1/kg	NOK 19.1/kg
Dividend	30-40% of the Groups net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio *** : 57%	DPS NOK 0.00 Pay-out ratio *** : 0%	DPS NOK 0.00 Pay-out ratio *** : 0%	DPS NOK 0.00 Pay-out ratio *** : 0%

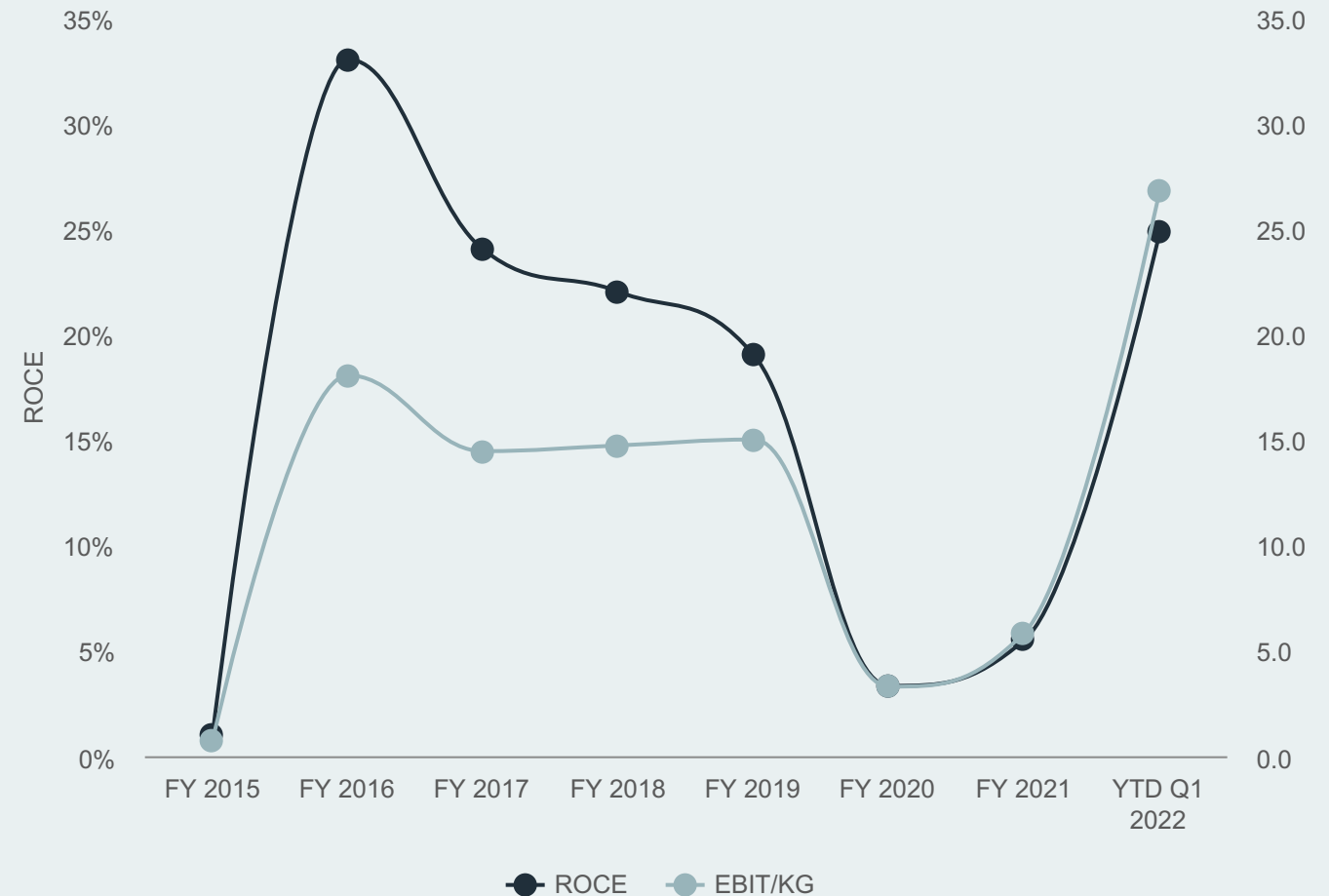
\* 2020 and 2021 ex Shetland, which was sold 15 December 2021. 2019 not re-presented.

\*\* NIBD excl IFRS 16. Annual guided harvest volume for the year for quarterly figure and actual harvest for annual figures, incl. Shetland.

\*\*\*Pay-out ratio calculated on previous year's accounts.

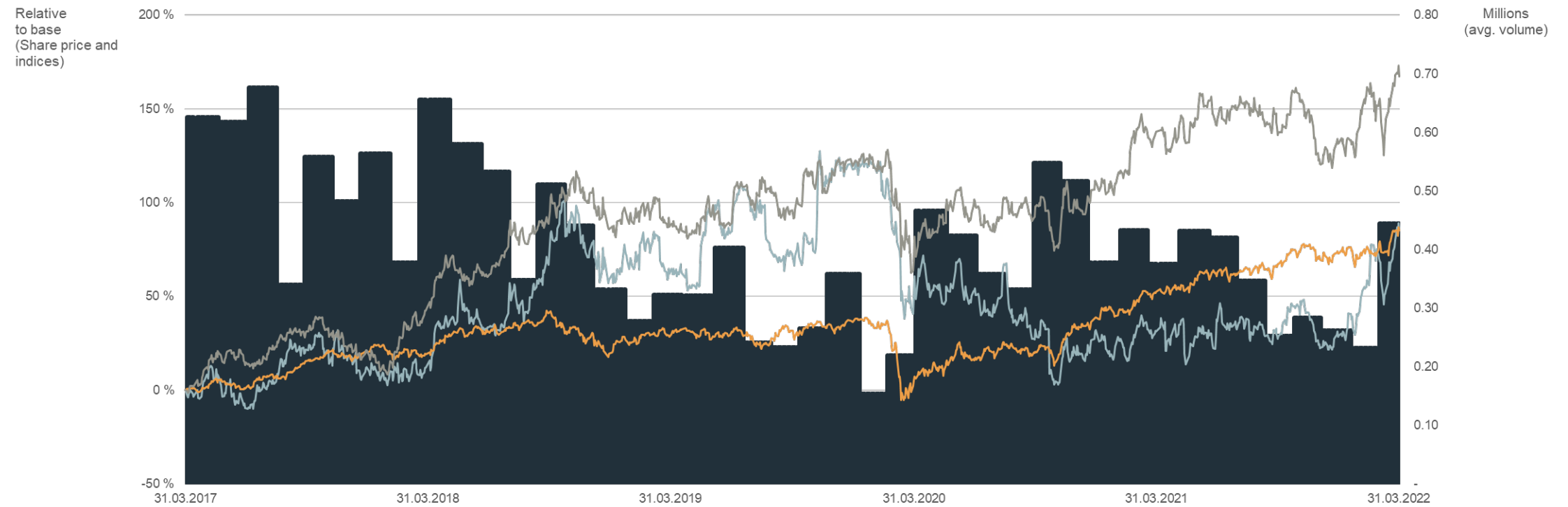
# Return On Capital Employed

- 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



Last trading day of Q1 2017 set as base for relative performance of GSF and benchmarks.

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



# Profit & loss

NOK 1 000	YTD Q1 2022	FY 2021	FY 2020	FY 2019	FY 2018
Sales revenues	1,464,557	4,598,585	4,384,357	8,273,592	7,500,316
<b>EBITDA</b>	<b>548,128</b>	<b>818,044</b>	<b>601,932</b>	<b>1,498,157</b>	<b>1,334,473</b>
Depreciation and amortization	-95,003	-375,674	-368,874	-410,583	-235,655
<b>EBIT before production fee and fair value adjustment of biological assets</b>	<b>453,124</b>	<b>442,370</b>	<b>233,057</b>	<b>1,087,574</b>	<b>1,098,818</b>
Production fee	-5,950	-24,463	—	—	—
Fair value adjustments	414,427	523,036	-289,705	-220,714	256,097
<b>EBIT after production fee and fair value adjustment of biological assets</b>	<b>861,602</b>	<b>940,944</b>	<b>-56,648</b>	<b>866,860</b>	<b>1,354,916</b>
Net financial items	16,726	-87,266	-247,792	-26,234	-77,991
<b>Profit before tax from continued operations</b>	<b>878,328</b>	<b>853,678</b>	<b>-304,440</b>	<b>840,626</b>	<b>1,276,925</b>
Estimated taxation	-186,575	-249,301	-11,557	-195,718	-279,805
<b>Net profit for the period from continued operations</b>	<b>691,754</b>	<b>604,377</b>	<b>-315,997</b>	<b>644,908</b>	<b>997,120</b>

1) IFRS 16 applied as from 1.1.2019.

2) 15 December 2021 we sold our Shetland assets and at year-end 2020 we sold our ownership share in Ocean Quality. Both Shetland and Ocean Quality was presented as discontinued operations impacting the 2019 through 2021 figures. 2019 and 2018 are not re-presented.

# Financial position – Assets

NOK 1 000	31.03.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Deferred tax assets	—	59	29,293	998	1,718
Goodwill	664,465	660,071	638,019	109,526	109,013
Licenses including warranty licenses	1,548,763	1,536,319	1,508,452	1,133,630	1,121,662
Other intangible assets including exclusivity agreement	35,977	36,828	38,015	16,205	25,175
Property, plant and equipment including right-of-use assets	3,493,891	3,402,629	3,033,154	2,957,942	2,292,912
Indemnification assets	40,000	40,000	40,000	—	—
Investments in associates	113,979	104,675	84,421	81,071	37,122
Other non-current receivables	93,335	90,897	9,476	3,130	1,327
<b>Total non-current assets</b>	<b>5,990,411</b>	<b>5,871,477</b>	<b>5,380,830</b>	<b>4,302,503</b>	<b>3,588,929</b>
Inventories	141,283	128,299	78,001	177,847	126,092
Biological assets excl. the fair value adjustment	2,670,430	2,478,932	2,198,676	2,669,785	2,223,833
Fair value adjustment on biological assets	1,444,949	970,480	347,227	768,163	971,309
Trade receivables	164,528	151,793	179,384	459,897	925,232
Other current receivables, derivatives and other financial instruments	251,286	184,924	217,258	341,993	169,175
Cash and cash equivalents	1,707,682	928,342	275,427	214,497	137,920
<b>Total current assets</b>	<b>6,380,158</b>	<b>4,842,771</b>	<b>3,295,972</b>	<b>4,632,181</b>	<b>4,553,561</b>
<b>Assets held for sale</b>	<b>—</b>	<b>—</b>	<b>1,972,725</b>	<b>—</b>	<b>—</b>
<b>Total assets</b>	<b>12,370,569</b>	<b>10,714,248</b>	<b>10,649,527</b>	<b>8,934,684</b>	<b>8,142,490</b>

1) IFRS 16 applied as from 1.1.2019.

2) 15 December 2021 we sold our Shetland assets and at year-end 2020 we sold our ownership share in Ocean Quality. Both Shetland and Ocean Quality was presented as discontinued operations impacting the 2019 through 2021 figures. 2019 and 2018 are not re-presented.

# Financial position

## – Equity and liabilities

NOK 1 000	31.03.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
<b>EQUITY AND LIABILITIES</b>					
Share capital	453,788	453,788	453,788	446,648	446,648
Treasury shares	-4,532	-4,532	-4,686	-4,855	-4,914
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535	—	—
Retained earnings and other equity	5,118,253	4,412,511	3,220,281	3,642,417	3,392,319
<b>Total controlling interests</b>	<b>6,269,044</b>	<b>5,563,302</b>	<b>4,370,918</b>	<b>4,084,211</b>	<b>3,834,053</b>
Non-controlling interests	—	—	—	56,632	49,458
<b>Total equity</b>	<b>6,269,044</b>	<b>5,563,302</b>	<b>4,370,918</b>	<b>4,140,843</b>	<b>3,883,511</b>
Deferred tax liabilities	1,257,649	1,069,802	908,958	874,664	877,639
Share based payments	10,272	11,115	491	8,379	8,493
Borrowings and lease liabilities	3,501,864	2,958,797	3,907,822	2,196,601	1,591,072
Subordinated loans	—	—	—	13,240	14,047
<b>Total non-current liabilities</b>	<b>4,769,784</b>	<b>4,039,714</b>	<b>4,817,272</b>	<b>3,092,883</b>	<b>2,491,251</b>
Current portion of borrowings and lease liabilities	319,265	232,507	257,630	297,539	221,789
Factoring liabilities	—	—	—	86,122	573,377
Trade payables	642,027	523,196	562,848	855,061	649,352
Tax payable	88,276	88,641	14,791	211,569	130,287
Other current liabilities, derivatives and other financial instruments	282,172	266,889	133,240	250,667	192,924
<b>Total current liabilities</b>	<b>1,331,740</b>	<b>1,111,232</b>	<b>968,509</b>	<b>1,700,958</b>	<b>1,767,729</b>
Liabilities directly associated with the assets held for sale	—	—	492,829	—	—
<b>Total liabilities</b>	<b>6,101,525</b>	<b>5,150,946</b>	<b>6,278,609</b>	<b>4,793,840</b>	<b>4,258,979</b>
<b>Total equity and liabilities</b>	<b>12,370,569</b>	<b>10,714,248</b>	<b>10,649,527</b>	<b>8,934,684</b>	<b>8,142,490</b>

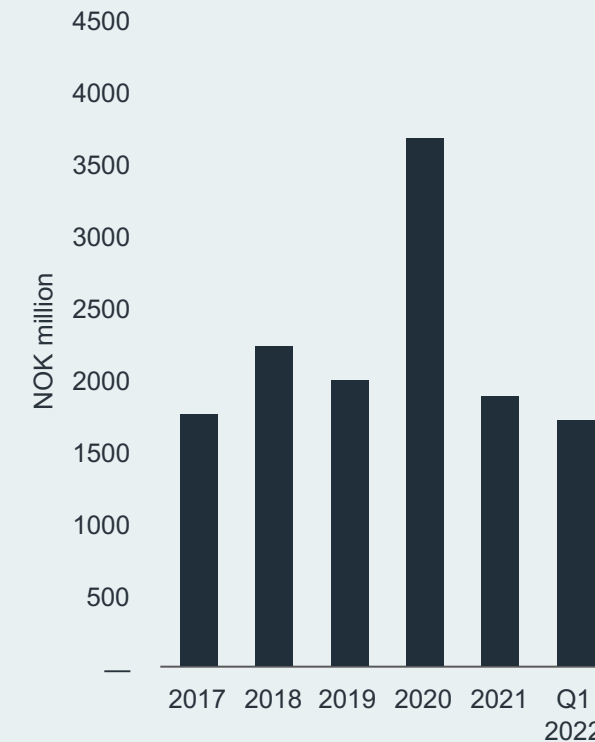
1) IFRS 16 applied as from 1.1.2019.

2) In 2020, Grieg Seafood Shetland was classified as held for sale (prior periods have not been re-presented). Shetland was sold 15 December 2021.

## Financials summary

- Strengthened financial position
  - Strong market
  - Improved operational performance
  - Sale of Shetland
- Solid capital structure with of 51%, or 53% according to financial covenant (31%)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 19.1 as at 31 March 2022
- Free liquidity of NOK 3,408 million
- Continuous evaluation of operational cost-saving measures

### Net Interest-bearing debt (NIBD) excl IFRS 16



## Solid financial foundation

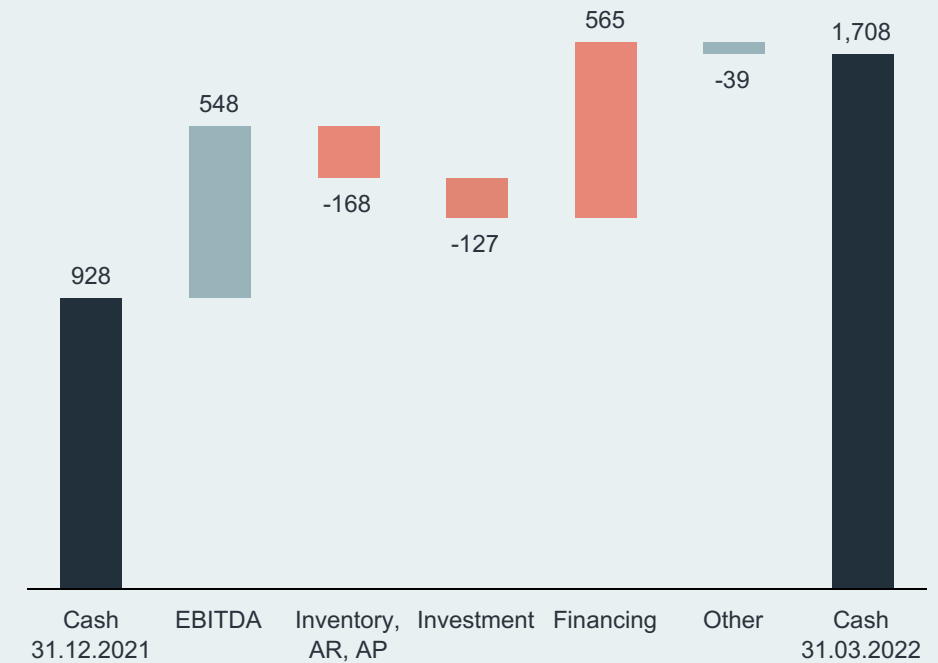
- Finalized financing of syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities
  - NOK 750 million term loan
  - EUR 75 million term loan
  - NOK 1,500 million revolving credit facility
  - NOK 200 million overdraft facility
- Financial covenant
  - Equity ratio ex. IFRS 16 of minimum 31%
- As of 31 March 2022, 77% of our gross interest-bearing liabilities were sustainability linked

Capital structure (NOK million)	31.03.2022
Green bond loan	1,500,000
Term loan	1,478,325
Revolving credit facility and overdraft facility	—
Lease liabilities (incl IFRS 16)	774,029
Other interest-bearing liabilities	100,464
<b>Gross interest bearing liabilities</b>	<b>3,852,817</b>
Cash and loans to associates	-1,709,822
<b>Net interest bearing liabilities incl IFRS 16</b>	<b>2,142,995</b>
Lease liabilities (IFRS 16)	-425,462
<b>Net interest bearing liabilities excl IFRS 16</b>	<b>1,717,533</b>
Cash and cash equivalents	1,707,682
Undrawn credit facilities	1,700,000
<b>Free liquidity</b>	<b>3,407,682</b>

- Green bond loan: Balloon in June 2025, 3M NIBOR + 3.4%
- Sustainability linked loans and credit facilities: NOK and EUR term loan with installments equal to 12-years repayment profile until balloon payment in 2027. The revolving credit facility matures in 2027, while the overdraft facility is subject to annual renewal. 3M NIBOR + margin depending on sustainability-related KPI's

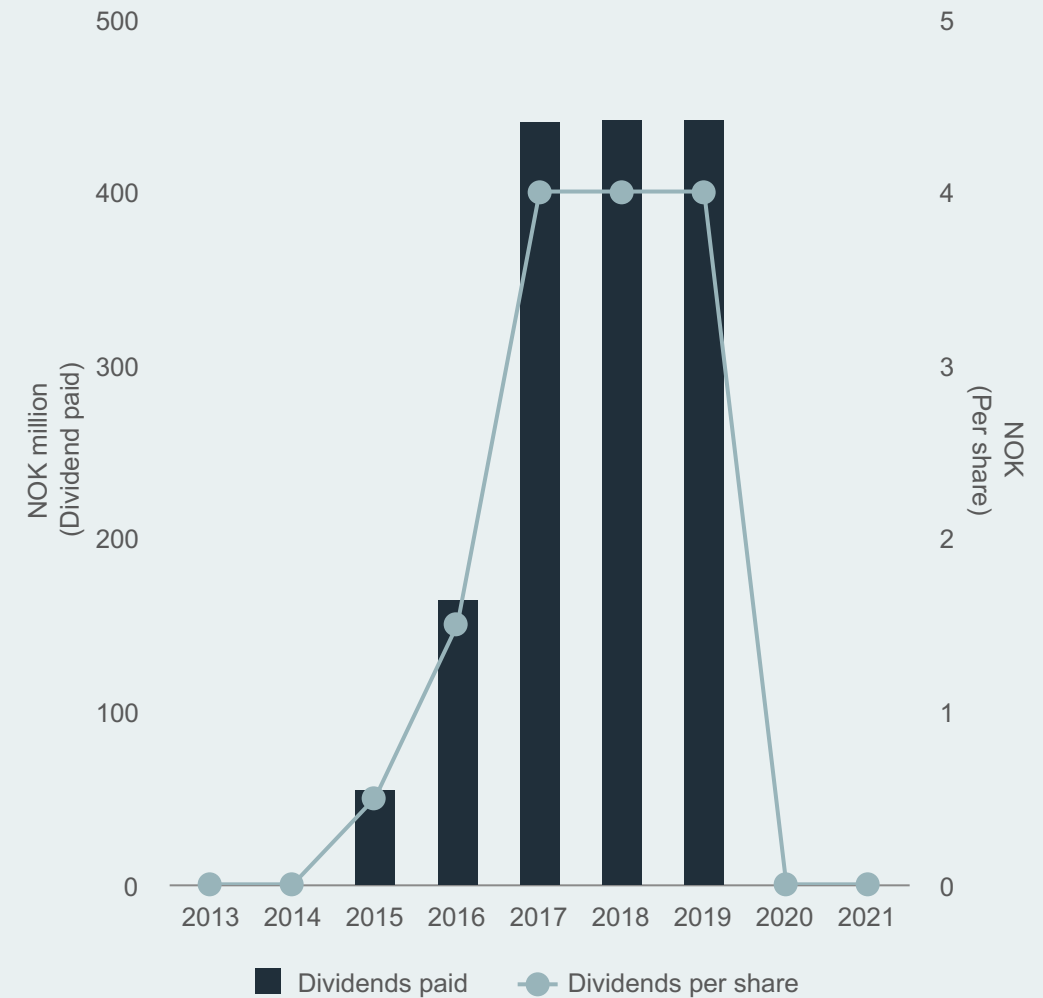
## Cash flow

- Net cash flow from operations NOK 341 million
  - EBITDA contributed positively with NOK 548 million (NOK 72 million in Q1 2021)
  - Changes in working capital of NOK -168 million
- Net cash flow from investment activities NOK -127 million
  - Investments in property, plant and equipment of NOK 116 million
  - Investments in associated company, Next Seafood AS, NOK 8 million
- Net cash flow from financing NOK 565 million
  - Refinancing of syndicate loan, proceeds of NOK 1,464 million
  - Net repayment on revolving credit facility (cash management) of NOK 440 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, the Board decided to postpone ordinary dividends for 2020.
- The Board considers, as at issuance of the Annual Report 2021, to recommend dividend of NOK 3.00 per share to be distributed to shareholders in the first half of 2022.





# Disclaimer

- *This Presentation includes and is based, on forward-looking information and contains statements regarding the future in connection with Grieg Seafood's growth initiatives, outlook, strategies and objectives. All forward-looking information and statements in this Presentation are based on expectations, estimates and projections by Grieg Seafood at the time this Presentation was prepared, and are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements. Although Grieg Seafood believes that its expectations and this Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this Presentation.*
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