



Grieg Seafood

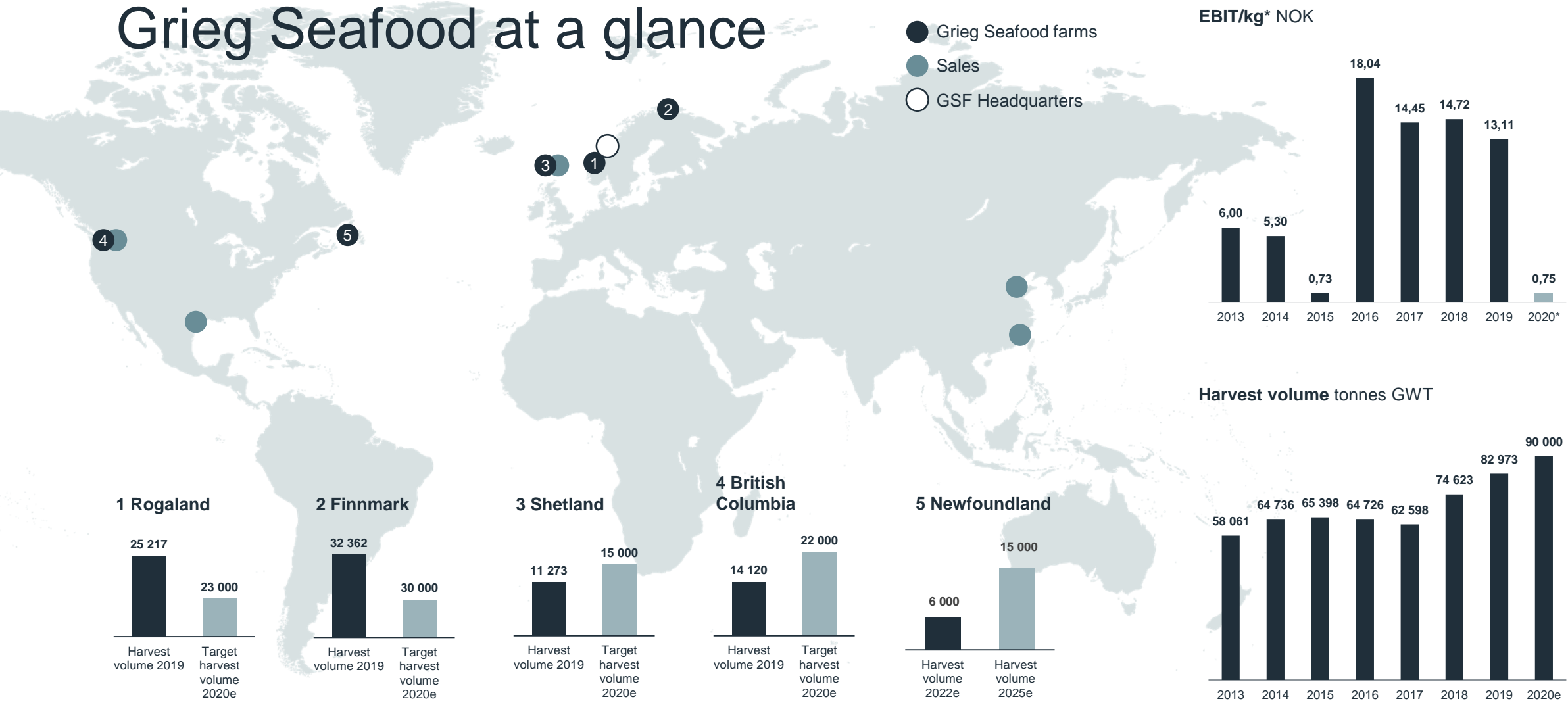
Company presentation



Index

Grieg Seafood at a glance	3	Our regions	22–28	Financials	35–47
Our vision and values	4–5	Rogaland	23	Operational and financial development	36
The business opportunity	6–9	Finnmark	24	Financial targets	37
The challenges we must solve	10	Shetland	25	Return On Capital Employed	38
Our business model	11–15	British Columbia	26	Share performance	39
Value chain	12	Newfoundland	27	Profit & loss	40
Output	13	Local value creation	28	Financial position	41–42
Our approach to sustainable business	14	The global salmon market	29–34	Capital structure	43
Sustainability drives result	15	Grieg Seafood's position	30	Investments	44
Ambitions and strategic focus areas	16–21	Global trade of Atlantic salmon	31	Current financial situation	45
2025 business strategy	17	Harvest of Atlantic salmon	32	Divided policy and pay out	46
Production growth	18	Supply of Atlantic salmon	33	Cash flow	47
Cost improvement	19	Market prices	34	Disclaimer	48
Value chain repositioning	20				
Our operational focus areas	21				

Grieg Seafood at a glance



* YTD Q3 2020. 2019 EBIT/kg not re-presented as to IFRS 5 discontinued operations.



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.

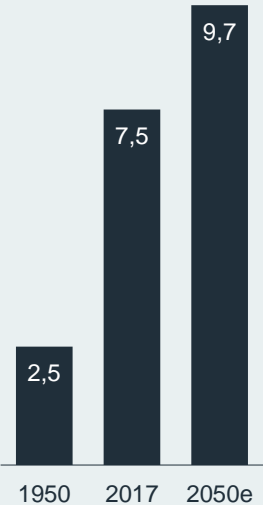
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

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

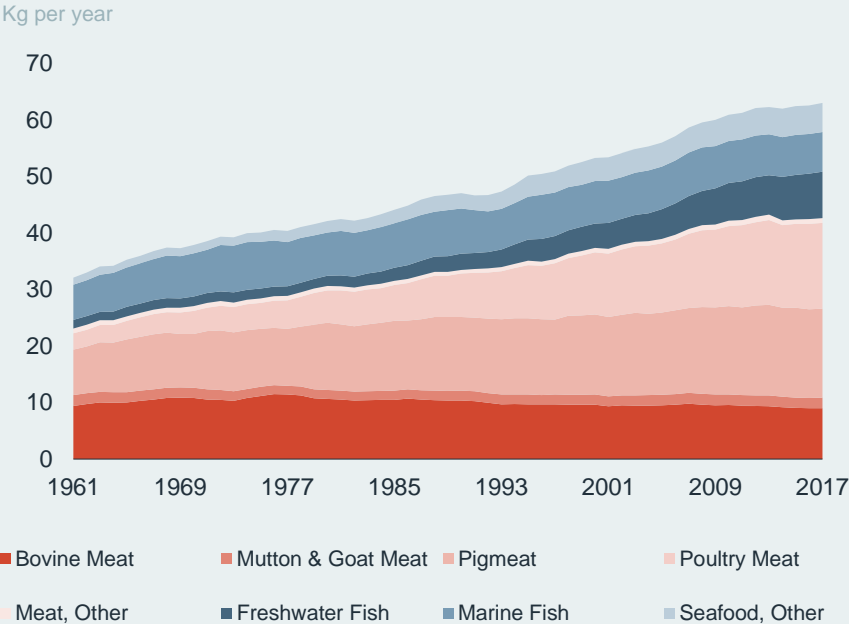
The business opportunity

World Population
Billions



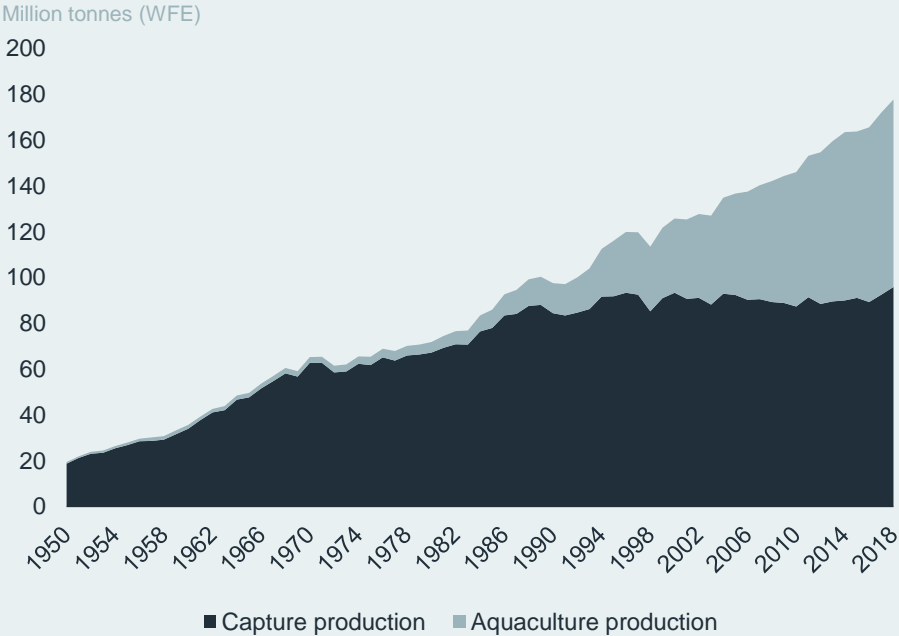
Source: UN (2019) World Population Prospects: the 2019 Revision

Per Capita Meat & Seafood Consumption
2020



Source: FAO (2020)

World capture fisheries and aquaculture production



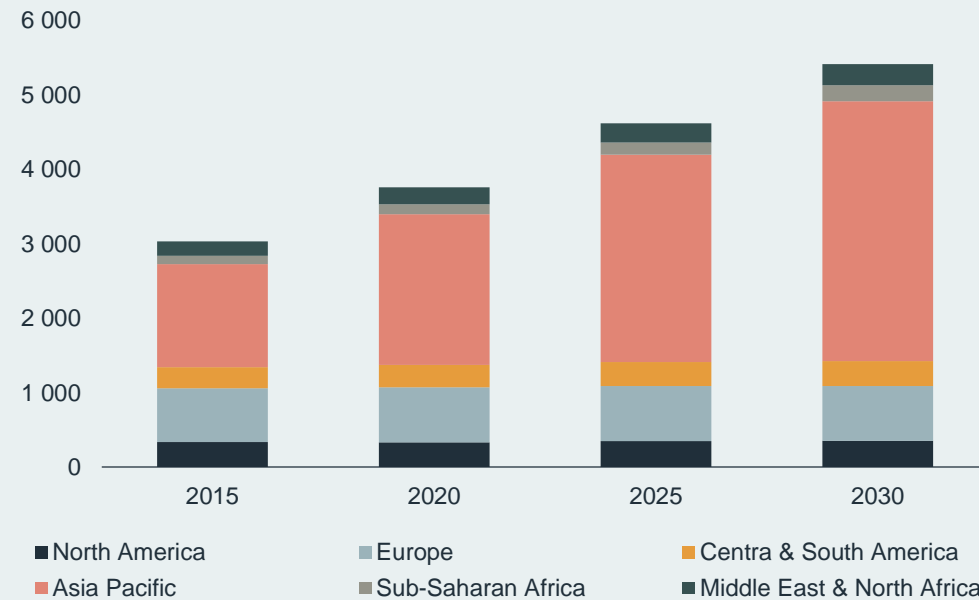
Source: Kontali (2020)

Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*

Middle class population (millions)



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

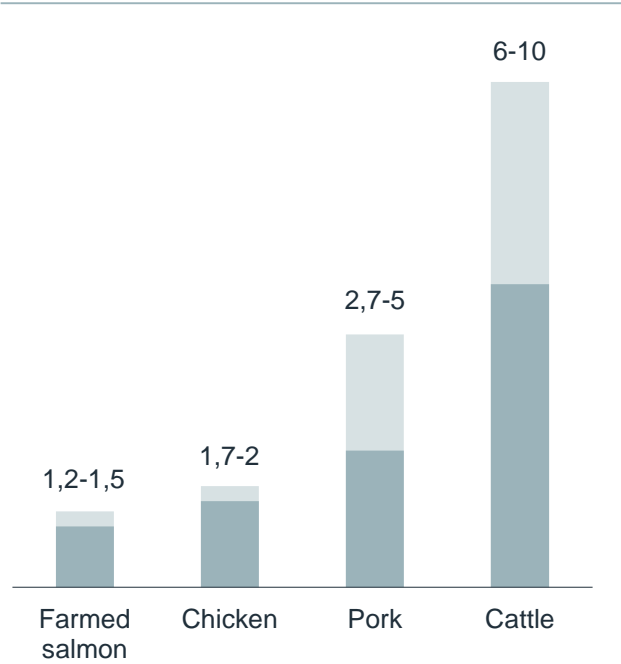
Farmed salmon is a core component of healthy, sustainable diets






- 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%	28%	—
CARBON FOOTPRINT	0.60	0.88	1.30	—	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.	Our subsidiary Ocean Quality handles sales and distribution in all of our regions. From 2021, we will have our own fully integrated global sales organization.	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

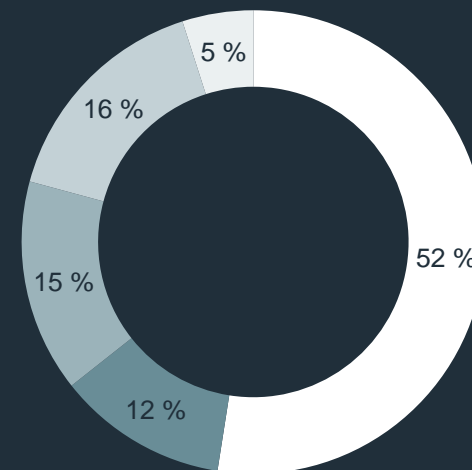
Skuna Bay

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 MARKETS 2019



■ EU ■ UK ■ North America ■ Asia ■ Other

Our approach to sustainable business

Our pillars



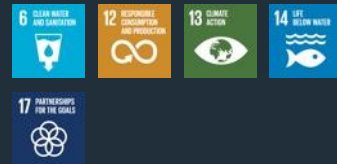
PROFIT & INNOVATION

- Seafood demand
- Economic productivity
- Profitable growth
- Research, development and technology



HEALTHY OCEANS

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



SUSTAINABLE FOOD

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



PEOPLE

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



LOCAL COMMUNITIES

- Local value creation and local purchasing
- Indigenous relationships
- 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 90 000 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

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

16 510

TONNES GWT
HARVESTED*

15.85

EBIT/KG
NOK*

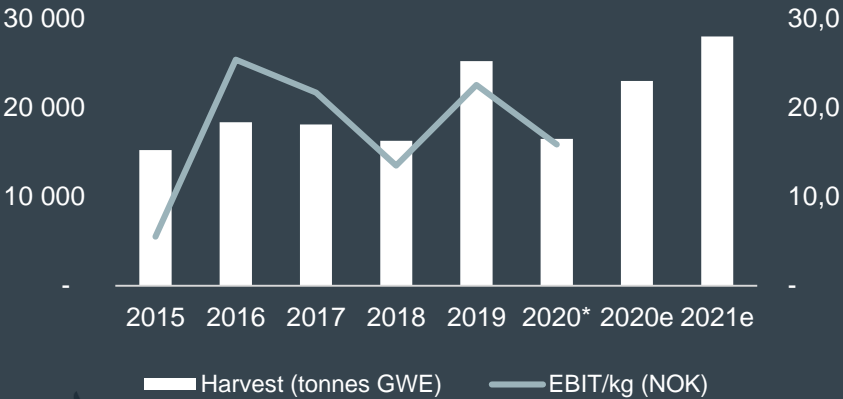
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ASC
CERTIFICATIONS*

161

EMPLOYEES
2020*

EBIT AND HARVEST ROGALAND



* all 2020-figures are YTD Q3 2020

Finnmark

KEY FIGURES

15 838

TONNES GWT
HARVESTED*

7.48

EBIT/KG
NOK*

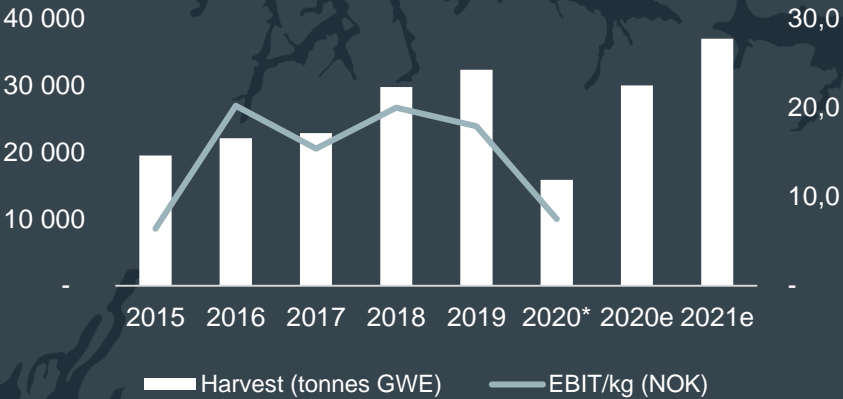
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CERTIFICATIONS*

249

EMPLOYEES
2020*

EBIT AND HARVEST FINNMARK



* all 2020-figures are YTD Q3 2020

Shetland

KEY FIGURES

12 602

TONNES GWT
HARVESTED*

-17.37

EBIT/KG
NOK*

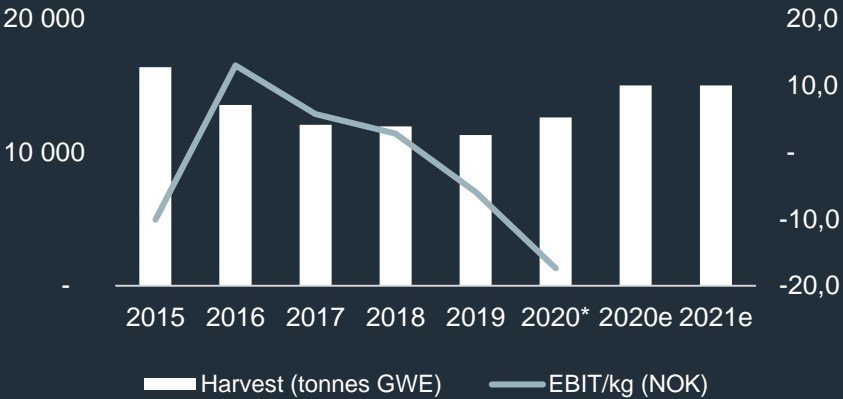
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CERTIFICATIONS*

219

EMPLOYEES
2020*

EBIT AND HARVEST SHETLAND



* all 2020-figures are YTD Q3 2020

British Columbia

KEY FIGURES

18 524

TONNES GWT
HARVESTED*

-1.29

EBIT/KG
NOK*

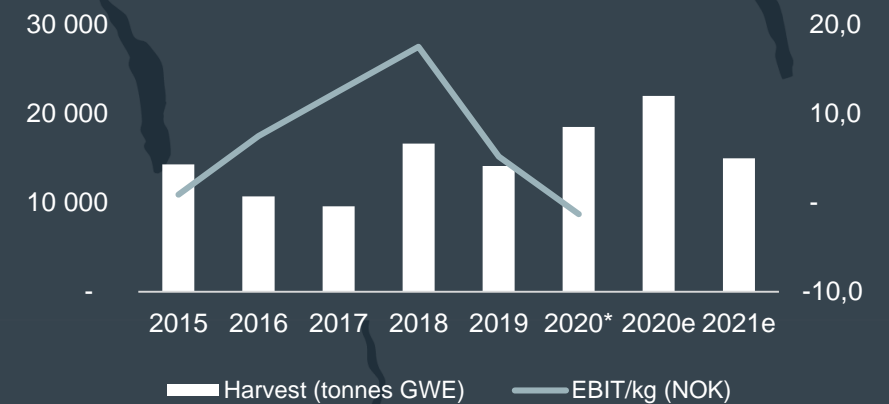
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CERTIFICATIONS*

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EMPLOYEES
2020*

EBIT AND HARVEST BRITISH COLUMBIA



* all 2020-figures are YTD Q3 2020

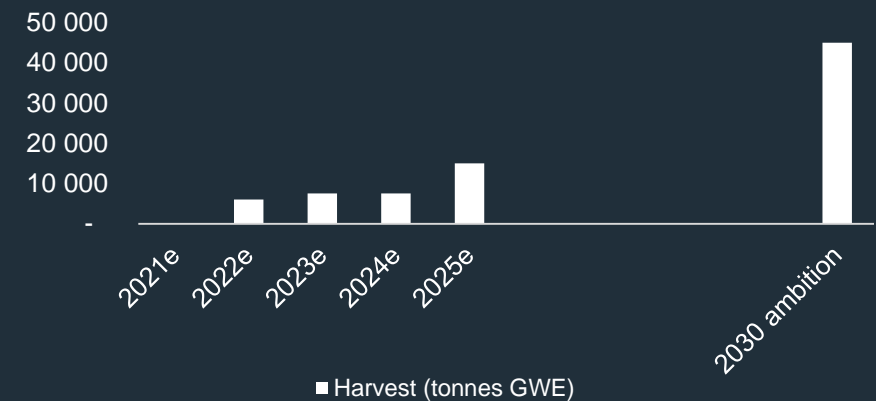
Newfoundland

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



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.

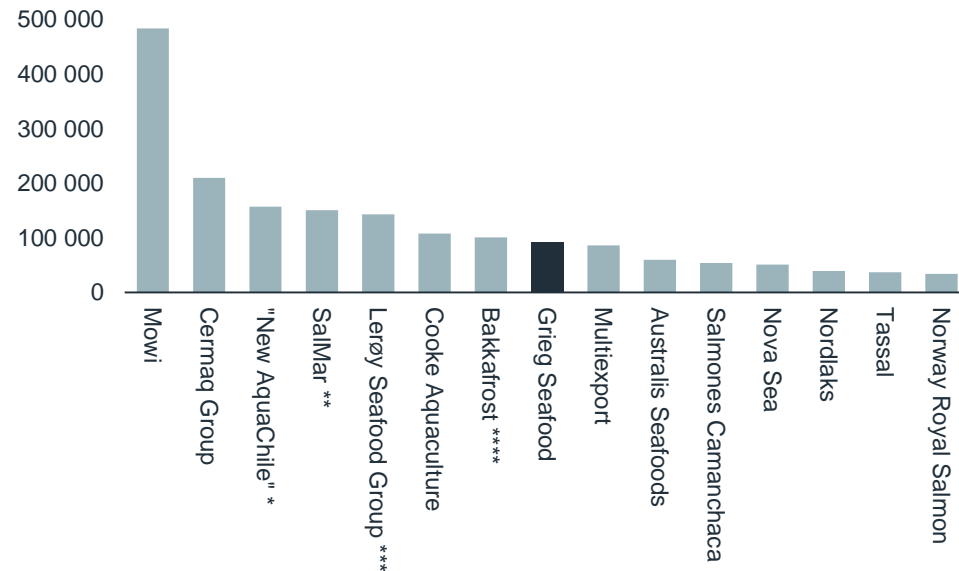


The global salmon market

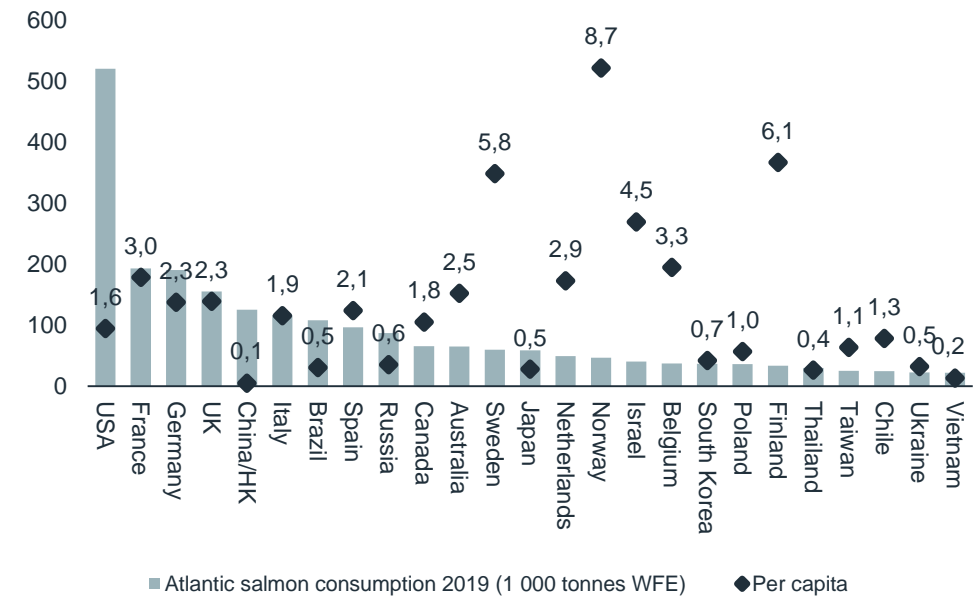


Grieg Seafood's position

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



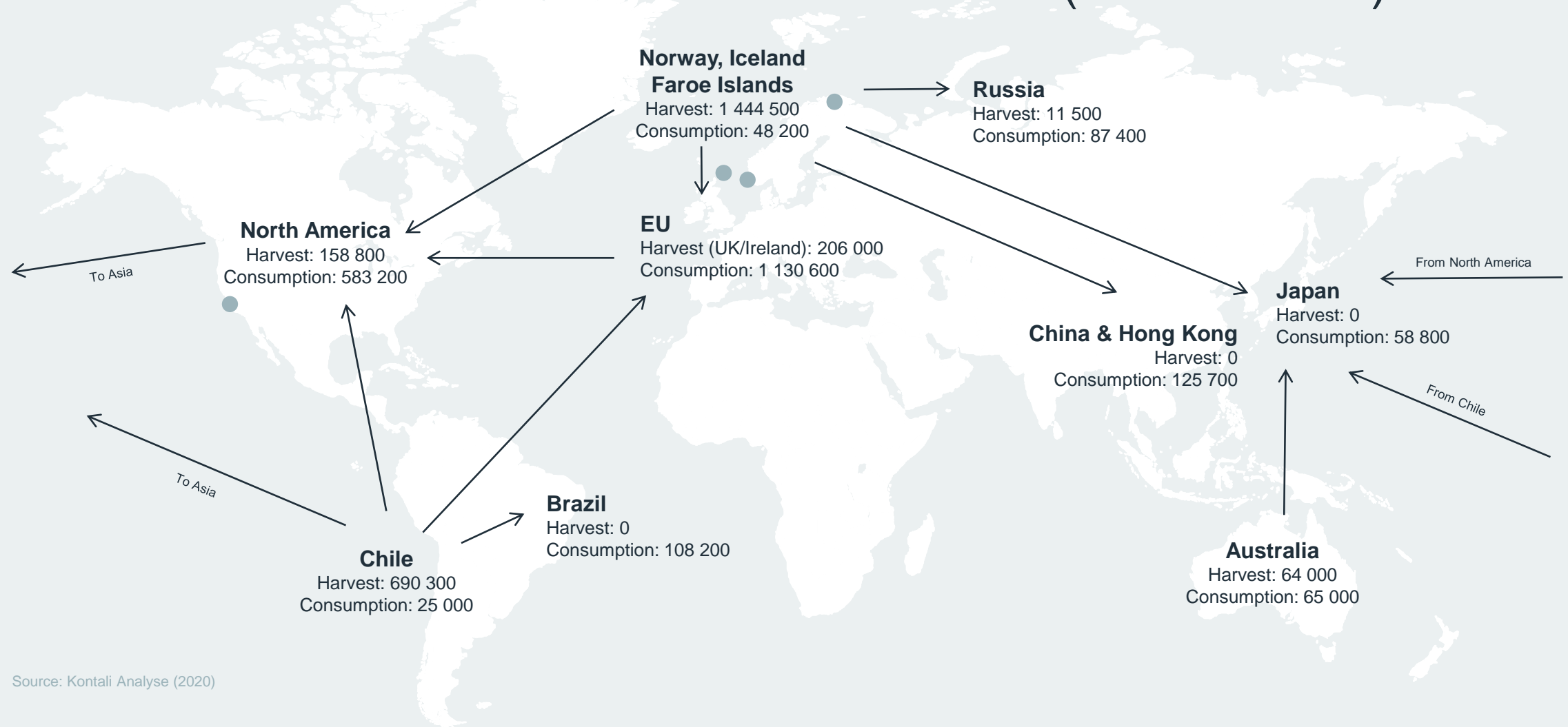
Significant potential in underdeveloped markets



Source: Kontali Analyse (2020)

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

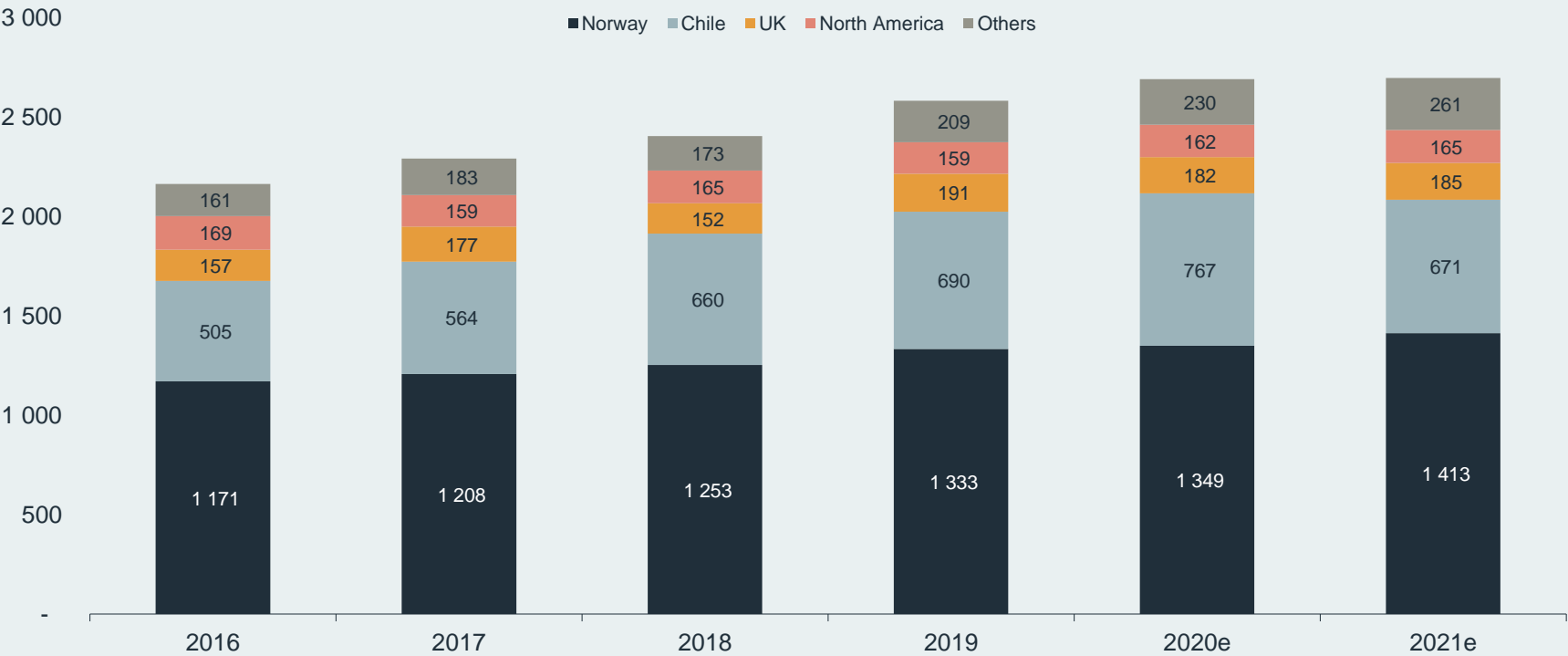
Global trade of farmed Atlantic salmon 2019 (tonnes WFE)



Source: Kontali Analyse (2020)

Harvest of Atlantic salmon

PER COUNTRY (in 1000 tonnes WFE)



Source: Kontali (2020)

Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

MARKETS	2016	2017	%	2018	%	2019	%	2020E	%	2021E	%
EU	1 041 000	1 019 500	-2 %	1 054 300	3 %	1 130 600	7 %	1 189 900	5 %	1 241 100	4 %
USA	427 500	446 400	4 %	483 900	8 %	520 800	8 %	562 500	8 %	559 100	-1 %
Japan	64 900	63 900	-2 %	59 800	-6 %	58 800	-2 %	66 700	13 %	65 200	-2 %
Russia	75 900	77 600	2 %	99 400	28 %	87 400	-12 %	83 900	-4 %	84 600	1 %
Other markets	609 700	653 600	7 %	712 100	9 %	760 500	7 %	738 800	-3 %	776 300	5 %
Total all markets	2 219 000	2 261 000	2 %	2 409 500	7 %	2 558 100	6 %	2 641 800	3 %	2 726 300	3 %

Source: Kontali (2020)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development



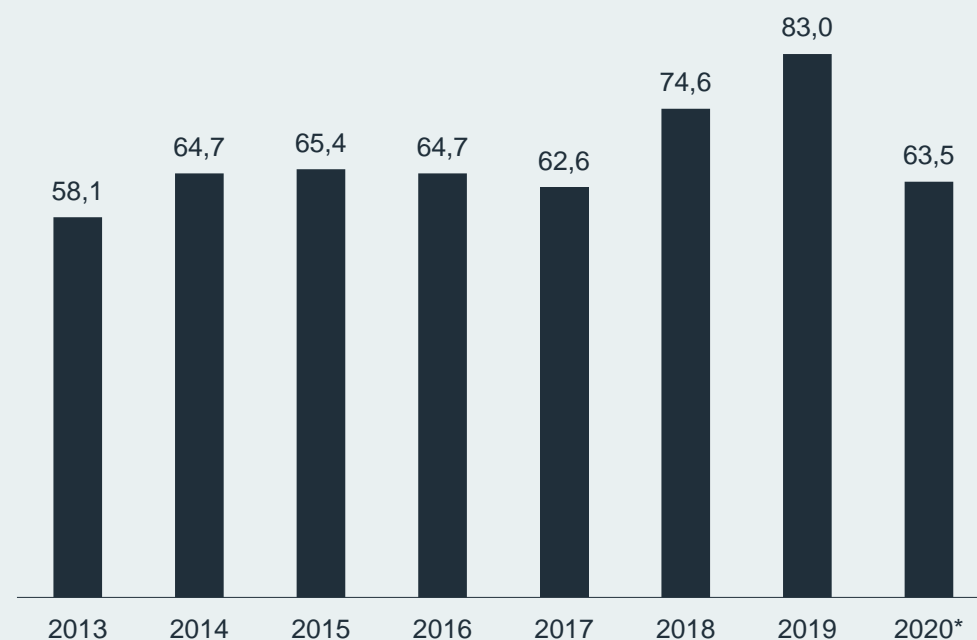
Source: NQSALMON, weekly average prices less distributor margin of NOK 0.75/kg.

Financials



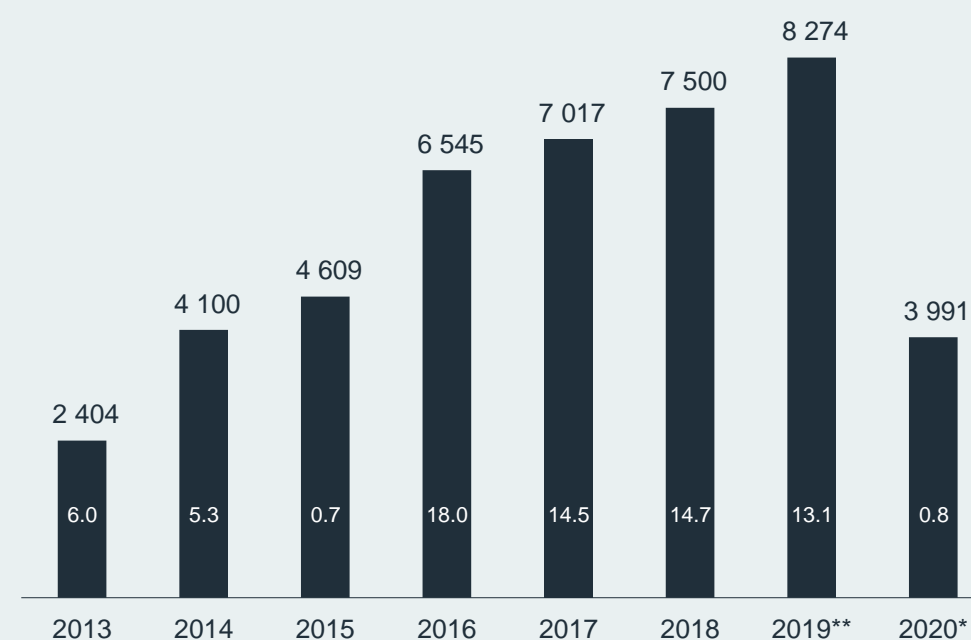
Long term operational and financial development

Harvest volume
1 000 GWT



* YTD Q3 2020. 2020 full year guiding: 90 000 tonnes.

Revenues and EBIT/kg
NOK million and NOK/kg



* YTD Q3 2020. As of 2020 Grieg Seafood classifies Ocean Quality as held for sale, thus sales revenue and EBIT/KG are in line with the Group's continuing operations.

** Full year 2019 in line with published sales revenue and EBIT/KG in our 2019 annual report. Full year 2019 will be re-presented and disclosed in our Q4 2020 quarterly report. The re-presentation is performed due to IFRS 5 discontinued operations.

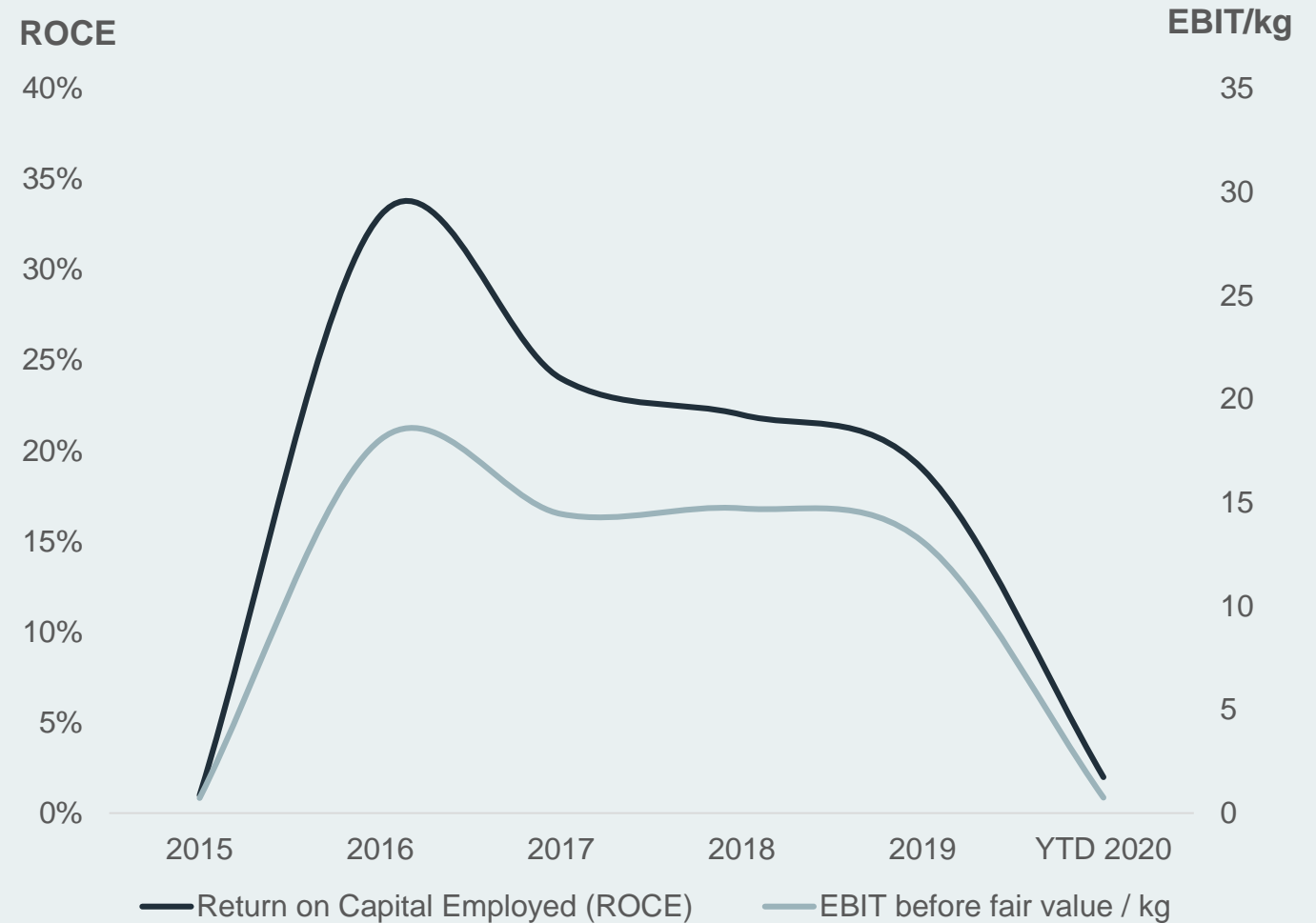
Financial targets

Metric	Target	2017	2018	2019	YTD Q3 2020
Harvest volume	90 000 tonnes in 2020, 100 000 in 2022 and 130 000 in 2025	62 598 tonnes	74 623 tonnes	82 973 tonnes	63 474 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~50/kg 2020E
Financial	NIBD*/EBITDA < 4.5 (bank covenant) Equity ratio > 35%	1.2 47%	1.3 48%	1.4 46%	4.2 42%
Profitability	Return On Capital Employed (ROCE) of 12%	24%	22%	19%	2%
Capital structure	NIBD*/harvest volume < NOK 30/kg	NOK 20.5/kg	NOK 22.6/kg	NOK 23.4/kg	NOK 47.5/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**: 55%	DPS NOK 0.00 Pay-out ratio**: 0%

*NIBD according to bank covenants. **Pay-out ratio calculated on previous year's accounts.

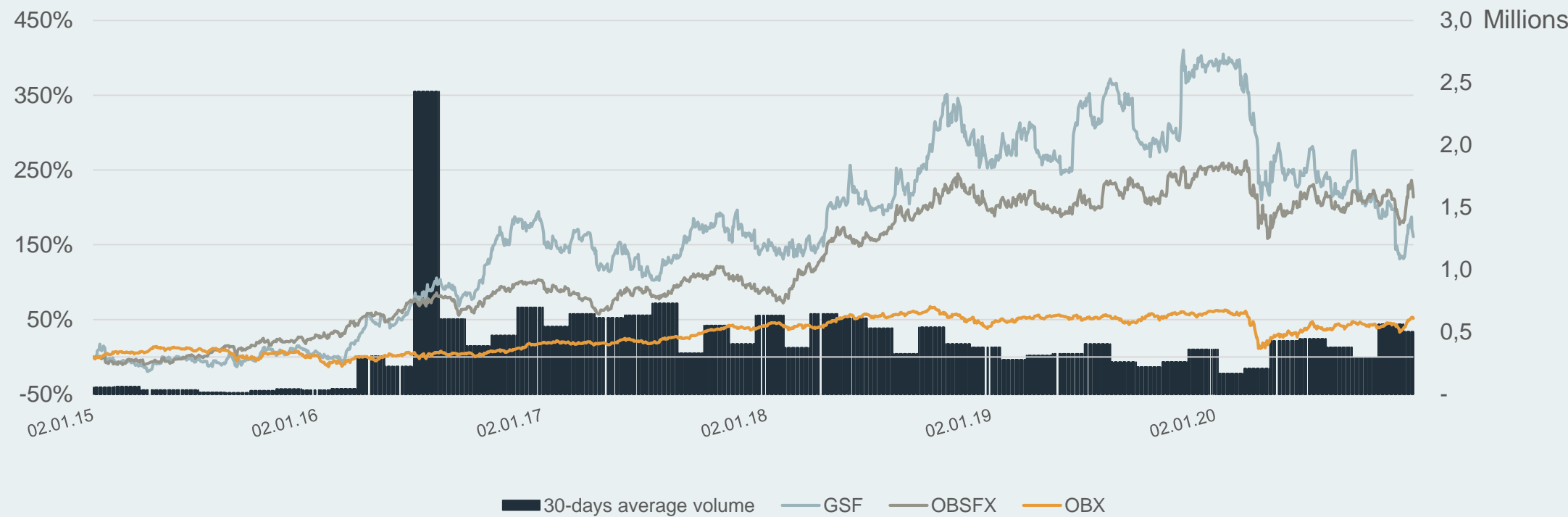
Return On Capital Employed

- 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

- Grieg Seafood is establishing its own sales organization to support growth and the downstream strategy of the Group, and Bremnes Fryseri will take over ownership of Ocean Quality. Profit & loss for YTD Q3 2020 are presented for the Group's continued operations (ex. Ocean Quality).
- Earnings YTD 2020 impacted by lower spot in all markets the Group operates, in addition to higher costs in UK and BC.
- Increased depreciation compared with prior years due to both IFRS 16 and increased operational capacity
- Net financial items significantly impacted by currency exchange rates in Q1 and Q2 2020.

NOK 1 000	YTD Q3 2020*, ***	FY 2019***	FY 2018	FY 2017
Total revenues	3 990 690	8 273 592	7 500 316	7 017 456
EBITDA**	423 243	1 498 157	1 334 473	1 105 533
Depreciation and amortization	-375 947	-410 583	-235 655	-201 132
EBIT**	47 296	1 087 574	1 098 818	904 400
Fair value adjustments	-694 840	-220 714	256 097	-91 463
EBIT after fair value	-647 544	866 860	1 354 916	812 937
Net financial items	-155 415	-26 234	-77 991	-14 457
Profit before tax	-802 958	840 626	1 276 925	798 480
Estimated taxation	172 447	-195 718	-279 805	-197 581
Net profit for the period	-630 512	644 908	997 120	600 899

* YTD Q3 2020: Profit & loss from continued operations, while 2017-2019 is in line with reported figures in prior year's annual reports.

** Before fair value adjustment of biological assets.

*** Including IFRS 16.

Financial position – Assets

NOK 1 000	30.09.2020*	31.12.2019*	31.12.2018	31.12.2017
Goodwill	667 657	109 526	109 013	109 038
Licenses including warranty licenses	1 719 661	1 133 630	1 121 662	1 068 552
Other intangible assets including exclusivity agreement	51 118	16 205	25 175	18 384
Deferred tax assets	108 392	998	1 718	3 574
Property, plant and equipment including right-of-use assets*	4 072 766	2 957 942	2 292 912	1 871 804
Investments in associates	82 368	81 071	37 122	9 450
Other non-current receivables	2 935	3 130	1 327	1 317
Total non-current assets	6 704 897	4 302 503	3 588 929	3 082 121
Inventories	155 690	177 847	126 092	92 262
Biological assets exclusive of fair value adjustment	2 635 725	2 669 785	2 223 833	2 016 263
Fair value adjustment on biological assets	97 580	768 163	971 309	682 089
Trade receivables	252 280	459 897	925 232	761 407
Other current receivables	235 763	334 625	166 432	198 527
Derivatives and other financial instruments	54	7 368	2 743	48 232
Cash and cash equivalents	334 181	214 497	137 920	271 715
Total current assets	3 711 273	4 632 181	4 553 561	4 070 494
Assets held for sale	170 614	-	-	-
Total assets	10 586 785	8 934 684	8 142 490	7 152 615

*Including IFRS 16.

Financial position

– Equity and liabilities

NOK 1 000	30.09.2020*	31.12.2019*	31.12.2018	31.12.2017
EQUITY AND LIABILITIES				
Share capital	453 788	446 648	446 648	446 648
Treasury shares	-4 855	-4 855	-4 914	-5 000
Contingent consideration (acquisition of Grieg Newfoundland AS)	701 535	-	-	-
Retained earnings and other equity	3 225 497	3 642 417	3 392 319	2 862 716
Total controlling interests	4 375 965	4 084 211	3 834 053	3 304 364
Non-controlling interests	55 641	56 632	49 458	43 541
Total equity	4 431 605	4 140 843	3 883 511	3 347 905
Deferred tax liabilities	941 275	874 664	877 639	721 689
Cash-settled share options	-	8 379	8 493	8 848
Borrowings and lease liabilities	3 477 546	2 196 601	1 591 072	1 393 587
Subordinated loans	59 636	13 240	14 047	15 353
Total non-current liabilities	4 478 457	3 092 883	2 491 251	2 139 476
Overdraft facilities	23 020	-	46 597	-
Current portion of borrowings	105 832	98 212	107 109	98 873
Current portion of lease liabilities	247 434	199 327	68 083	58 353
Factoring liabilities	72 044	86 122	573 377	500 976
Trade payables	714 041	855 061	649 352	585 378
Tax payable	193 252	211 569	130 287	157 244
Derivatives and other financial instruments	38 164	9 321	5 905	28 462
Other current liabilities	171 408	241 346	187 019	235 949
Total current liabilities	1 565 196	1 700 958	1 767 729	1 665 233
Liabilities directly associated with the assets held for sale	111 527	-	-	-
Total liabilities	6 155 179	4 793 840	4 258 979	3 804 711
Total equity and liabilities	10 586 785	8 934 684	8 142 490	7 152 615

*Including IFRS 16.

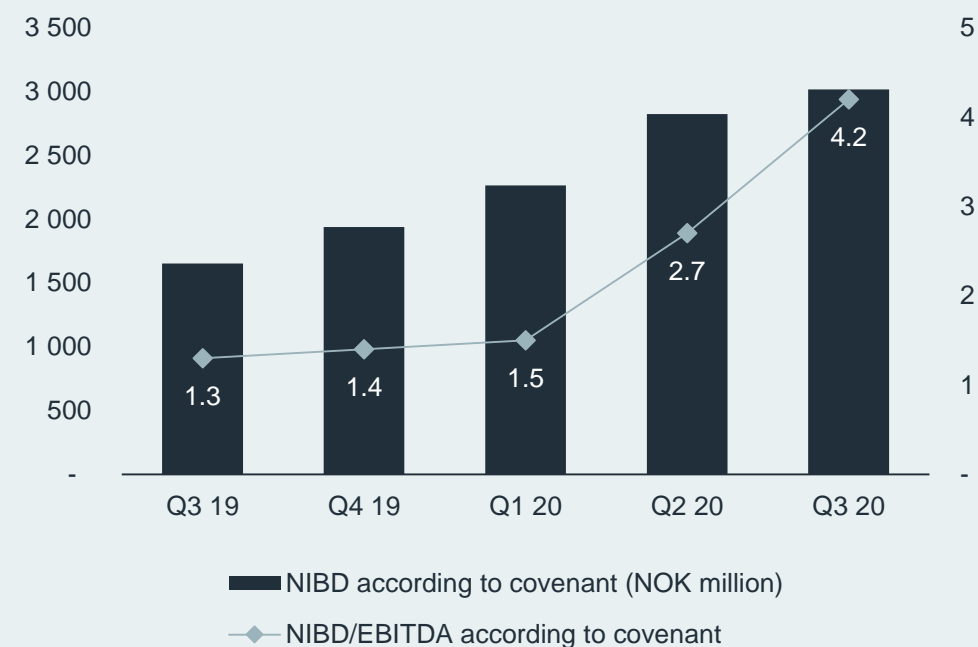
Capital structure

NIBD (NOK 1 000)*	Q3 2020	Q3 2019
Bond loan	1 000.0	-
Term loan and revolving credit	1 915.2	1 462.0
Leasing liabilities**	965.9	754.7
Other interest-bearing liabilities	72.0	47.5
Cash and loans to associates	-412.1	-181.7
NIBD	3 541.0	2 082.5
Factoring liabilities	-72.0	-47.5
Quote share of cash OQ AS (40%)	76.0	7.0
Lease liabilities (IFRS 16-effect)***	-529.2	-388.3
Sum adjustments to covenant	-525.2	-428.9
NIBD according to covenant	3 015.8	1 653.6

*NIBD is calculated based on the Group's loan covenants, and as such these figures are not adjusted for IFRS 5 discontinued operations.

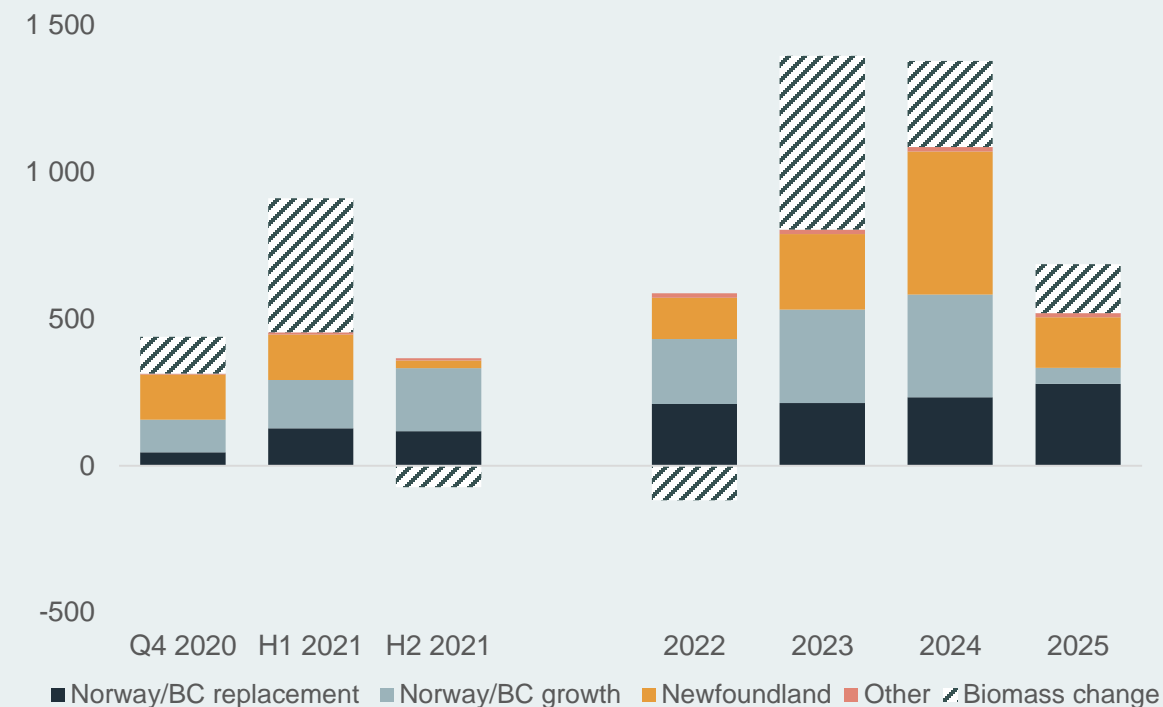
**Leasing liabilities include all leasing in line with IFRS.

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



Investing in profitable growth

- Total investments next five years to reach 130 000 tonnes in 2025 in the order of NOK 5 billion, including biomass
 - Total growth investments, excluding change in working capital and biomass, in 2021-25 estimated NOK 2.6 billion
- Targeting partnerships for post-smolt supply
 - In Rogaland, Grieg Seafood owns 1/3 of Tytlandsvik Aqua AS, and through a partnership the company secures increased and improved access to post-smolt. Grieg Seafood plans to implement similar partnerships in Norway. Cost of smolt sourcing from partnerships are included in EBIT.



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The current financial situation

Position and actions

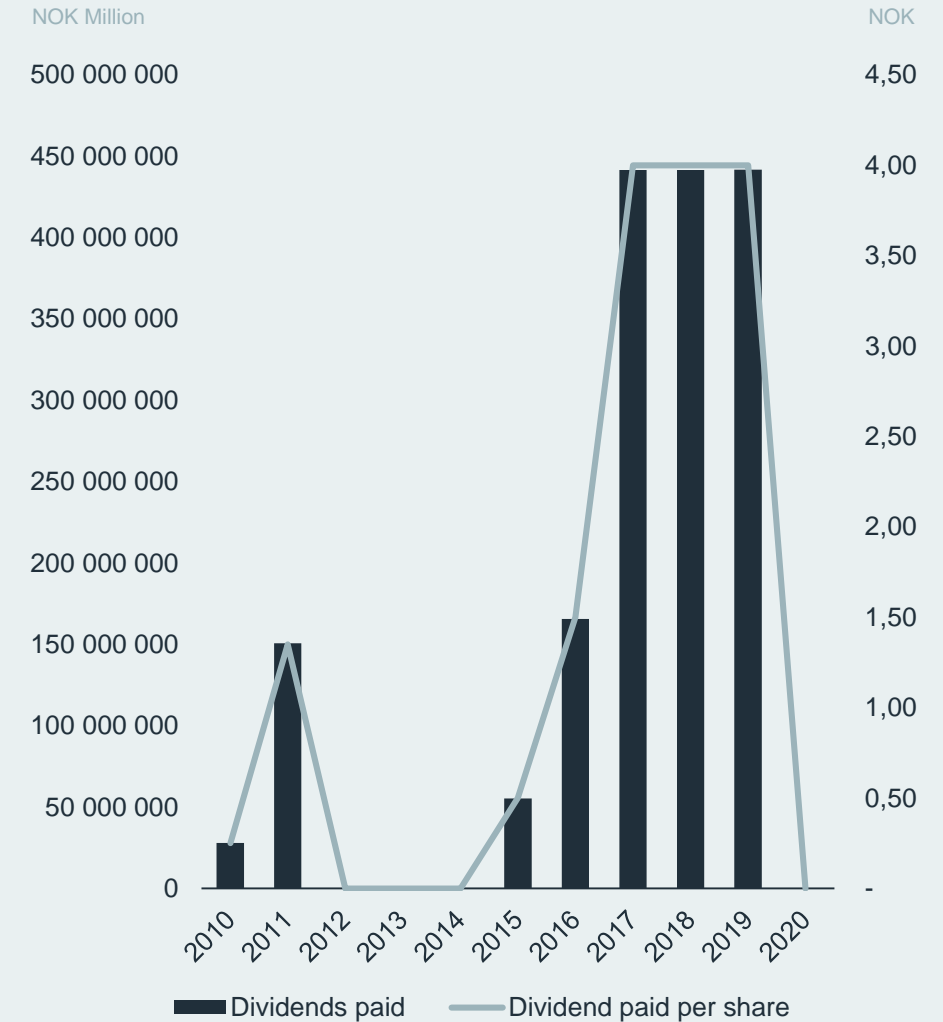
- Performed financial stress tests indicates that we may breach with covenants outlined in the loan agreements
 - Granted amendment to the covenants through the third quarter 2021
- Actions to safeguard liquidity in 2020
 - Issued unsecured Green bond of NOK 1.0 billion at favorable terms
 - The construction of the first post-smolt unit in Newfoundland is deferred to 2023
- 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, the company intends to actively utilize the bond market.

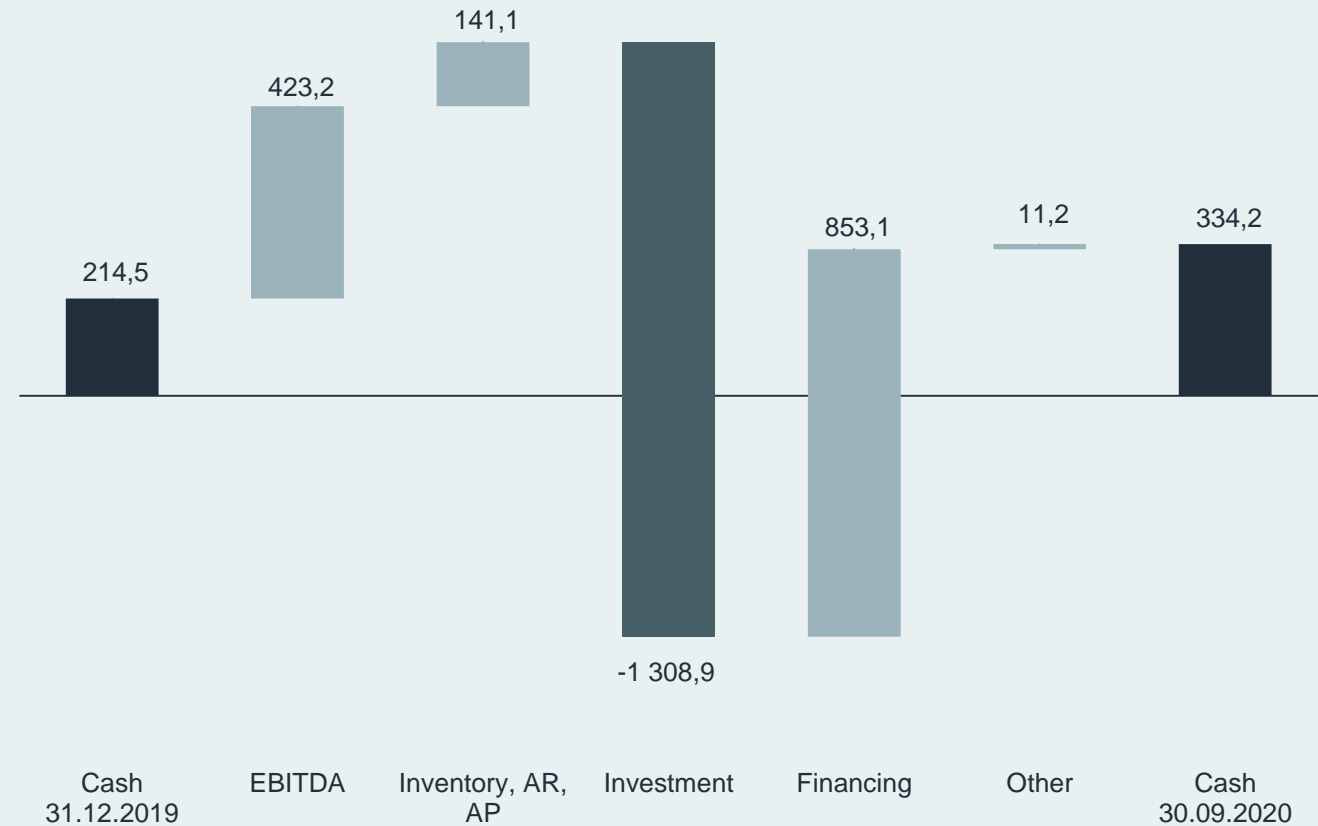
Dividend policy and pay out

- 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 dividend during the second half of 2020.



Cash flow

- Net cash outflow from investment activities relates to the acquisition of Grieg Newfoundland, increased MAB in Norway and growth investments made in Norway and Canada.
- Net cash inflow from financing activities relates primarily to the Group's successful issue of a Green bond of NOK 1 000 million in June 2020.



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