



Grieg Seafood Company presentation

Last updated: 23 August 2022



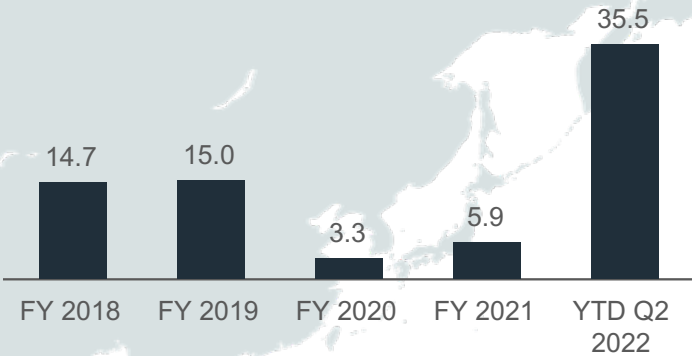
Index

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

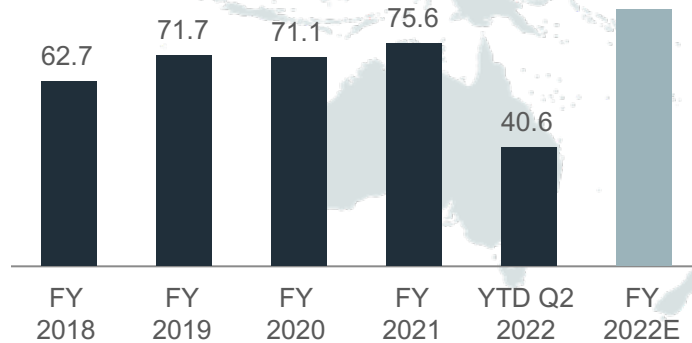
Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

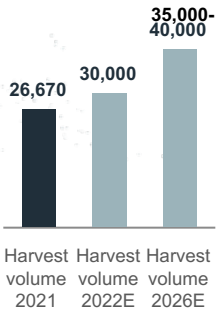
EBIT/kg NOK



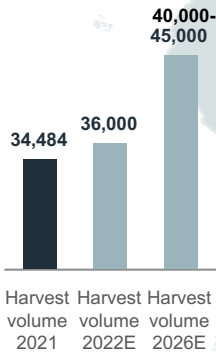
Harvest volume
1 000 GWT



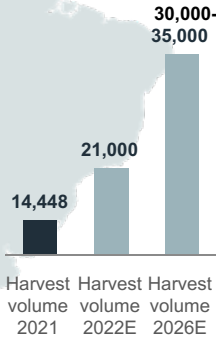
1 Rogaland



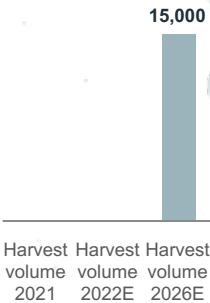
2 Finnmark



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.

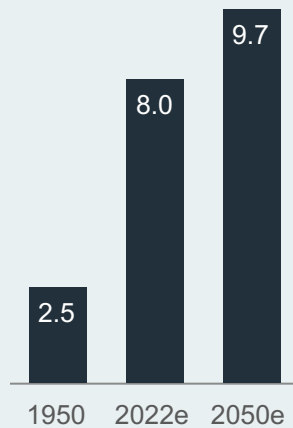
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

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

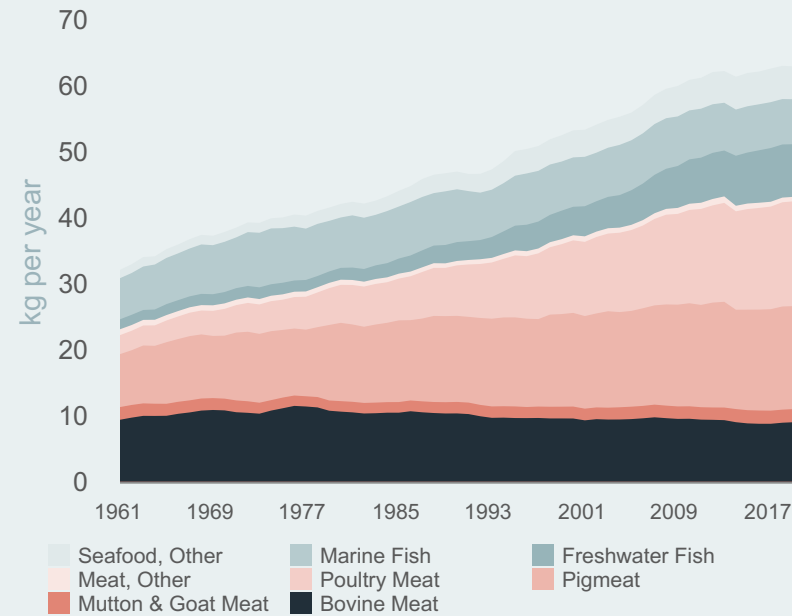
**World Population
Billions**



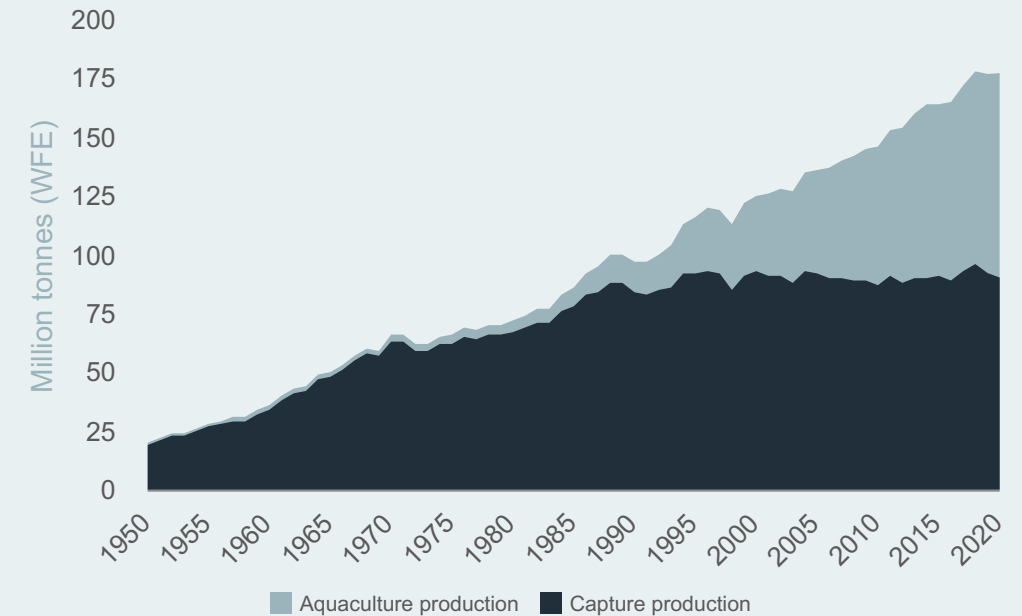
Source: UN (2019) World Population Prospects: the 2019 Revision*

*The next one is due in May/June 2022

Per Capita Meat & Seafood Consumption



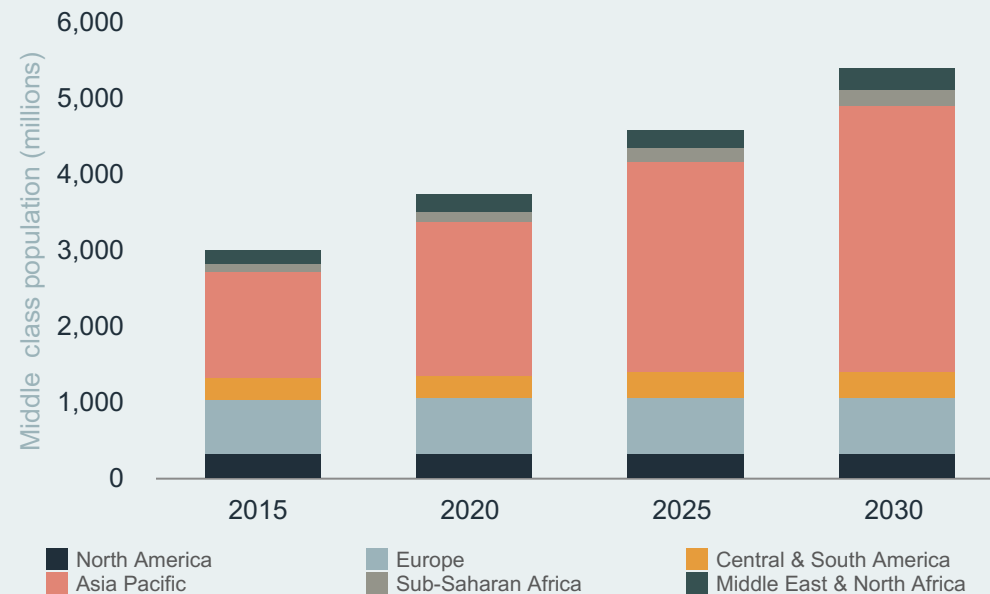
World capture fisheries and aquaculture production



Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*



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

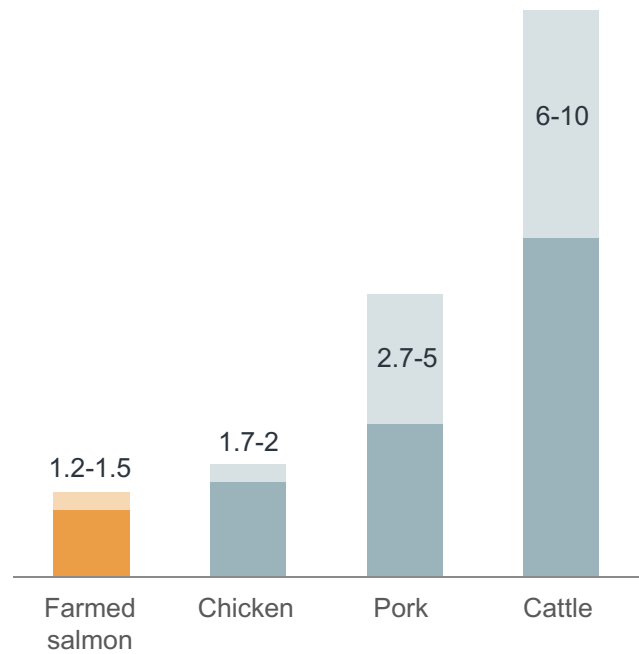
Farmed salmon is a core component of healthy, sustainable diets






- 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. Protecting 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
1,500,000
Healthy meals per day*

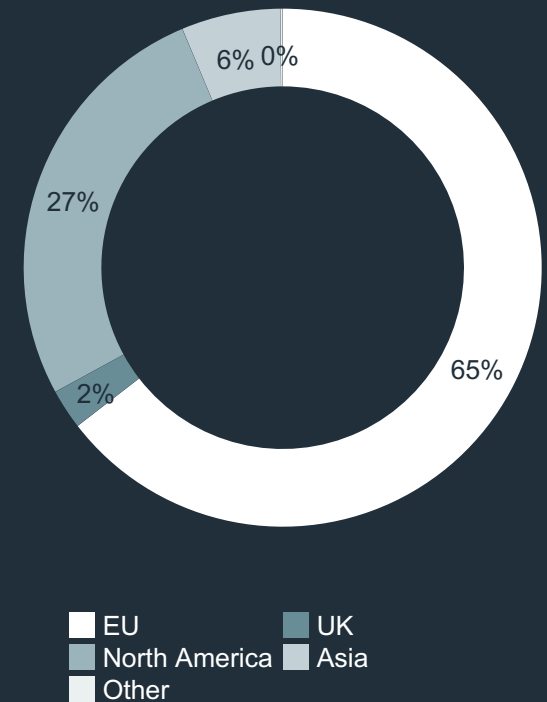
*Based on our guided harvest volume for 2022, with 68% edible yield from live weight, and servings of 125 grams.

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/>

OUR MARKETS 2021



Sales revenues by market

Our approach to sustainable business

| Our pillars |  <p>HEALTHY OCEAN</p> |  <p>SUSTAINABLE FOOD</p> |  <p>PROFIT & INNOVATION</p> |  <p>PEOPLE</p> |  <p>LOCAL COMMUNITIES</p> |
|---------------|--|--|---|---|---|
| Topics | <ul style="list-style-type: none"> • Fish health and welfare • Protecting wild salmon (escape and sea lice control) • Protecting biodiversity & marine ecosystems (local emissions, medicine use, wildlife interaction) | <ul style="list-style-type: none"> • Safe and healthy food • Sustainable feed ingredients • Climate action • Recycling and waste management • Plastic pollution | <ul style="list-style-type: none"> • Profitable operations • Our market • Research, development and innovation • Responsible business conduct • Corporate governance | <ul style="list-style-type: none"> • Human rights • Embracing diversity • Creating attractive jobs • Keeping our employees safe | <ul style="list-style-type: none"> • Local value creation • Indigenous relationships • Dialogue and engagement |
| SDG Alignment |  |  |  |  |  |

Sustainability drives result

SUSTAINABILITY DRIVERS

- High fish health and welfare
- Sea lice control through prevention
- Escape control
- Minimal impact on wildlife
- Climate action
- Work safety, diversity and work satisfaction
- Certifications
- Local value creation

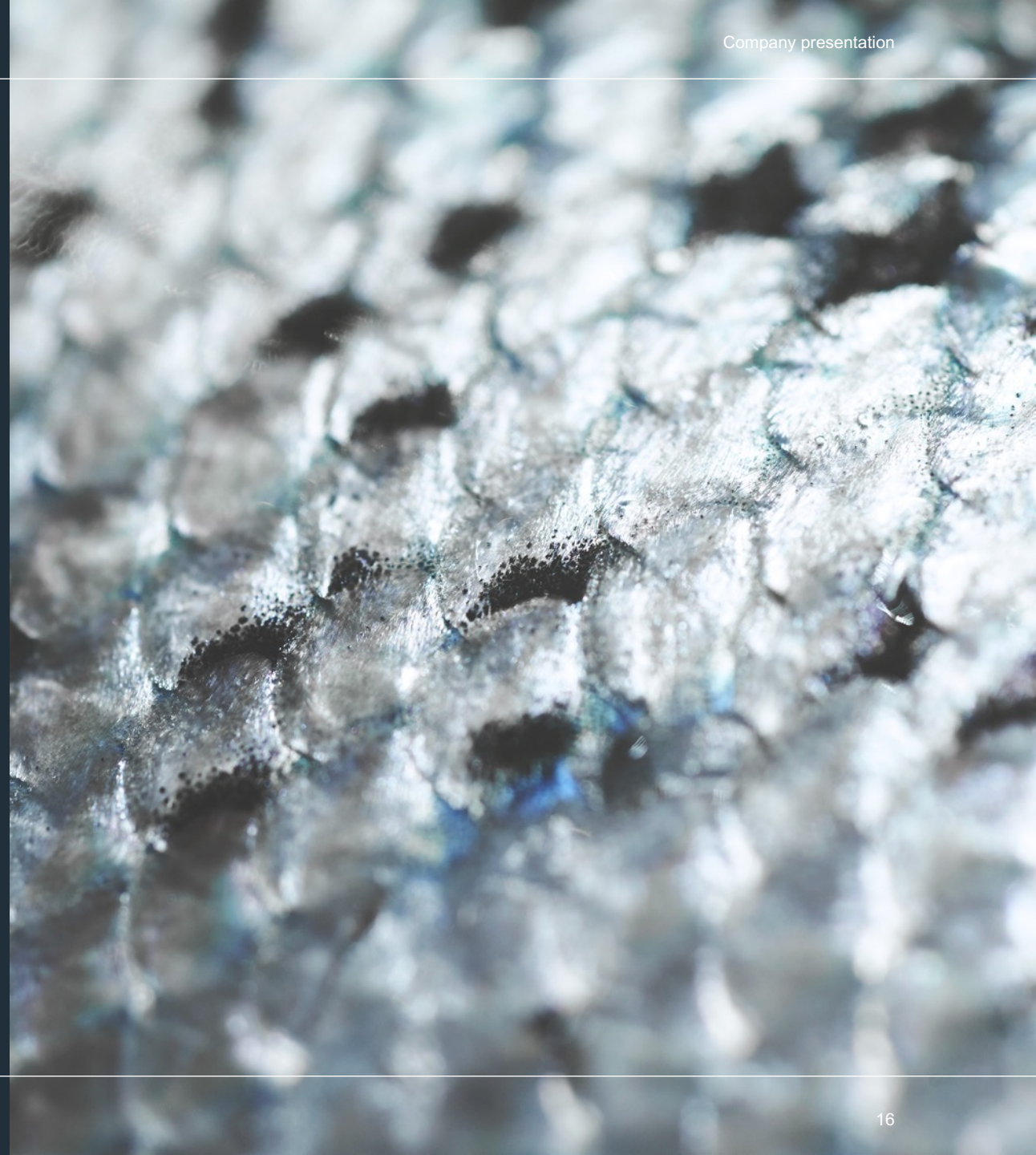
SUCCESS FACTORS

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

FINANCIAL TARGETS

- Harvest of 87,000 tonnes in 2022 and 120 000-135 000 tonnes in 2026
- Cost leader in our operating regions
- NIBD /harvest volume < NOK 30/kg
- Return on Capital Employed of 12%
- Dividend of 30-40% of net profit

Ensuring sustainable growth – Ambitions and strategic focus areas



2026 business strategy

Global growth

Cost improvement

**Value chain
repositioning**

SUSTAINABILITY

Responsible growth

Reach harvest volume of
120 000-135 000 tonnes by 2026

- **Capacity utilization**
 - Improve biosecurity, fish welfare and survival
 - Improve flexibility by optimizing area and site structure
 - Precision farming capabilities
- **Expansion opportunities**
 - Post-smolt - moving growth to land
 - New license opportunities in all regions
 - Newfoundland expansions
 - M&A
- **New concepts**
 - Purse and evaluate new growth opportunities
 - Offshore
 - Closed and semi closed containment

Cost improvement

Improve competitiveness and
secure responsible expansion

- **Post smolt strategy**
 - Less time in sea reduce biological risk and improve operational performance
- **Preventive farming practices**
 - Prevention mitigates biological risk and improve fish welfare
- **Precision farming**
 - Incorporate strategic, tactical and operational decision support into production processes by digitalization
- **Integrated operations**
 - Enhanced operational performance by better coordination of farming and sales activities

Value chain repositioning

Increase price achievement

- **Integrated sales organization**
 - In-house sales organization handling all volumes
 - Coordinate activities between farming and sales
- **Value added processing**
 - 20-30% of harvest volume for VAP by 2026
 - Processing partners close to key customers and markets
 - Support sustainability by reducing CO2 emission
- **Brand development**
 - B2B
 - Strategic partnerships

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 |
|---|--|--|

Our regions

Norway & Canada



Rogaland

KEY FIGURES

14,659

TONNES GWT
HARVESTED*

38.7

Operational EBIT/KG
NOK*

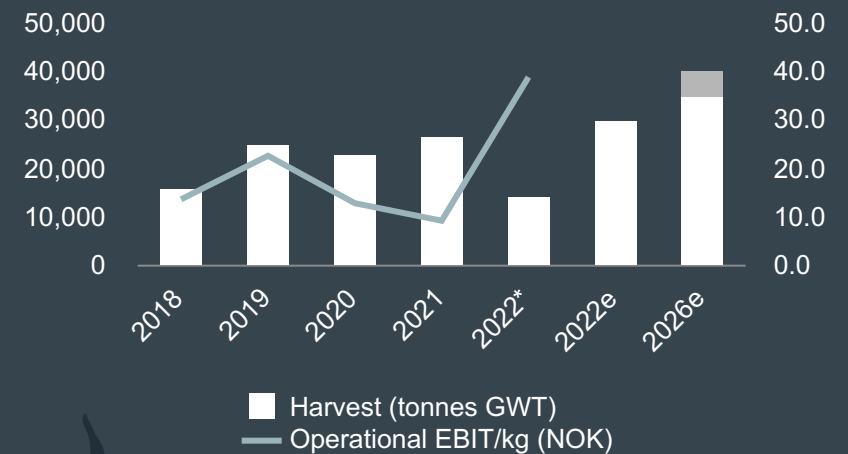
1

ASC
CERTIFICATION*

177

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST ROGALAND



* all figures are YTD Q2 2022

Finnmark

KEY FIGURES

15,018

TONNES GWT
HARVESTED*

43.4

OPERATIONAL EBIT/KG
NOK*

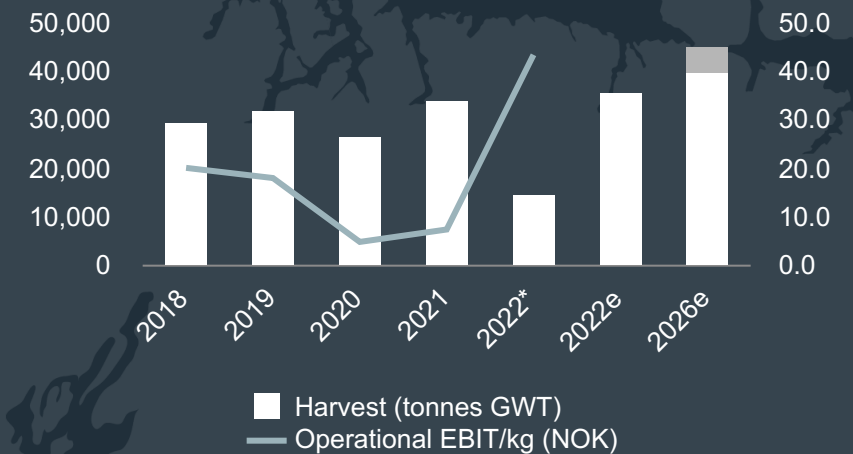
18

ASC
CERTIFICATIONS*

282

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST FINNMARK



* all figures are YTD Q2 2022

British Columbia

KEY FIGURES

10,911

TONNES GWT
HARVESTED*

31.6

OPERATIONAL EBIT/KG
NOK*

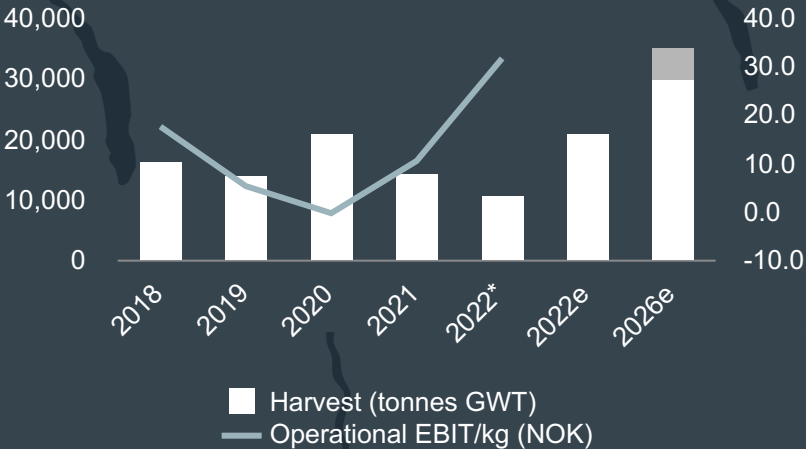
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CERTIFICATIONS*

187

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST BRITISH COLUMBIA

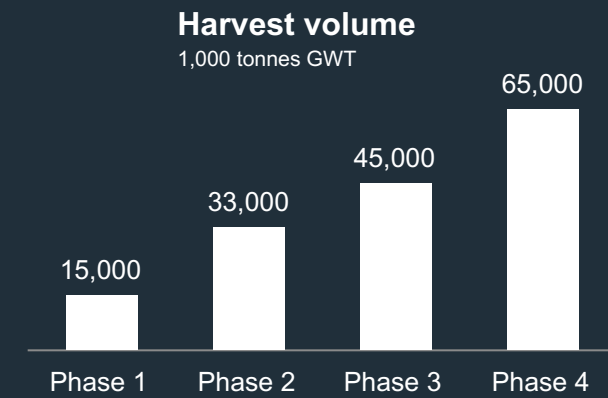


* all figures are YTD Q2 2022

Newfoundland

KEY FIGURES

- Greenfield project with long-term exclusive farming rights and significant growth potential
- Proximity to the large and fast-growing US market
- 13 seawater licenses approved, additional licenses in application
- Two million smolt transferred to sea mid August. Good biological performance in seawater, high survival and no sea lice issues
- Still early phase, stepwise development



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.

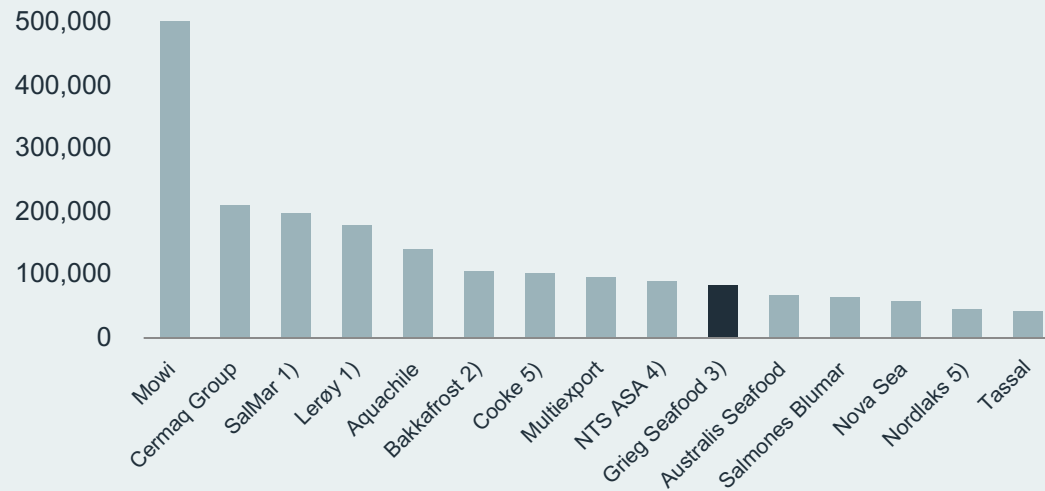


The global salmon market



Grieg Seafood's position

The world's 15 largest Atlantic salmon producers
Tonnes harvest 2021e (WFE)



Source: Kontali Analyse (2022)

1) Volumes from Scottish Sea Farm (50% stake) not included. Owned 50/50 by Lerøy Seafood and Salmar, respectively

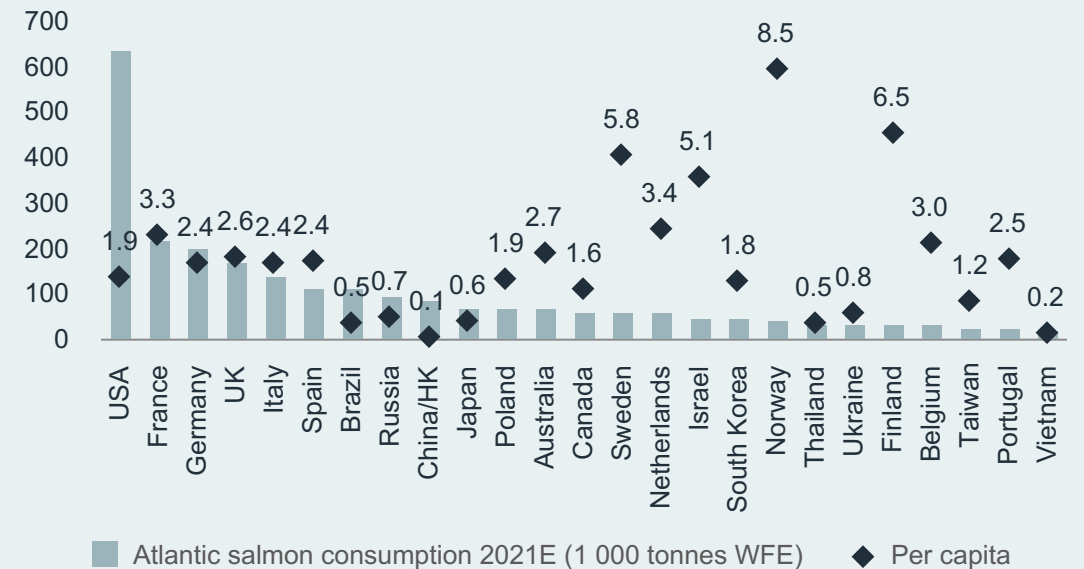
2) Bakkafrost acquired The Scottish Salmon Company in 2019

3) Excluding UK operations, acquired by Scottish Sea Farms

4) NTS ASA had end 2021, 68,1% ownership in Norway Royal Salmon. For Norway Royal salmon, including operations in Iceland.

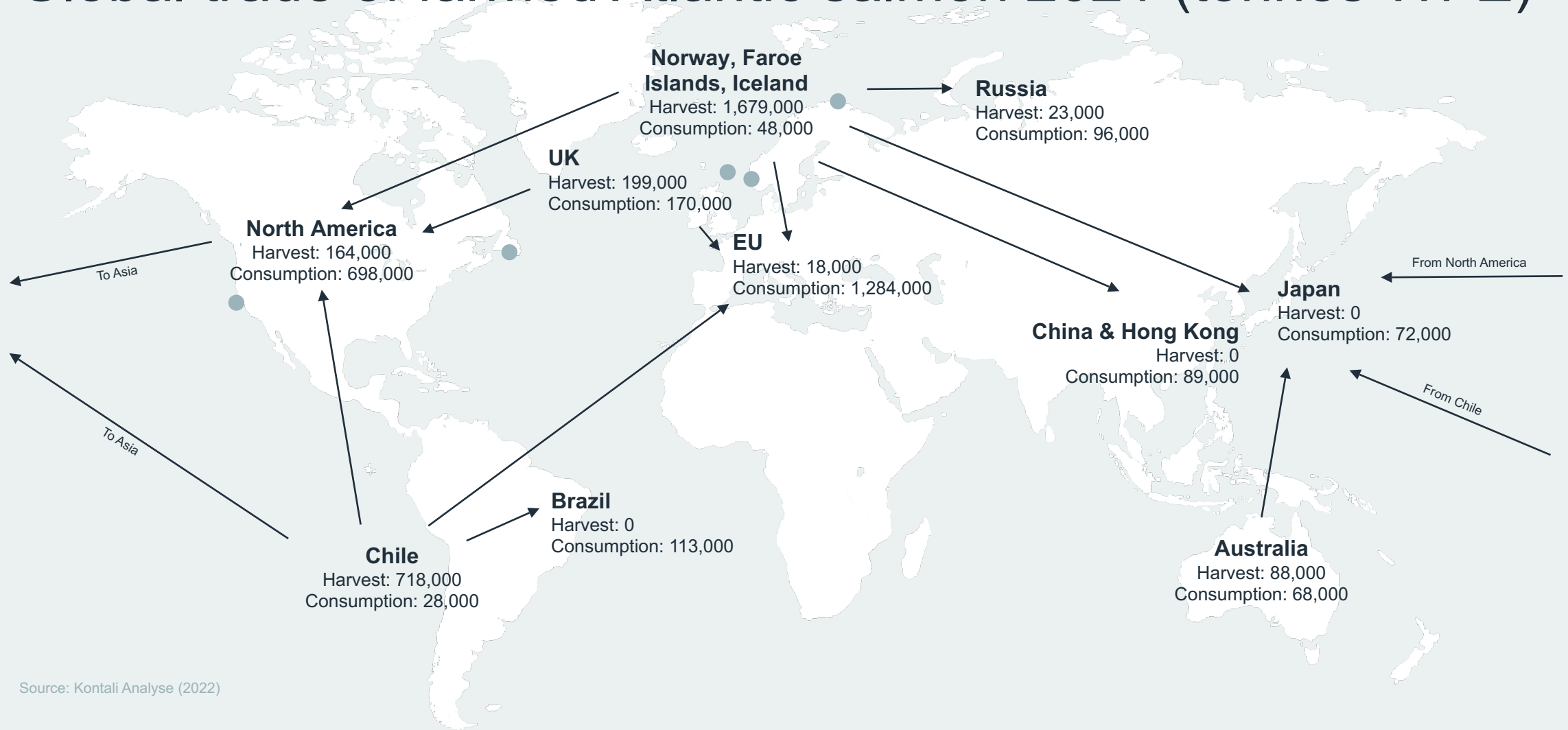
5) KA estimates

Significant potential in underdeveloped markets



■ Atlantic salmon consumption 2021E (1 000 tonnes WFE) ◆ Per capita

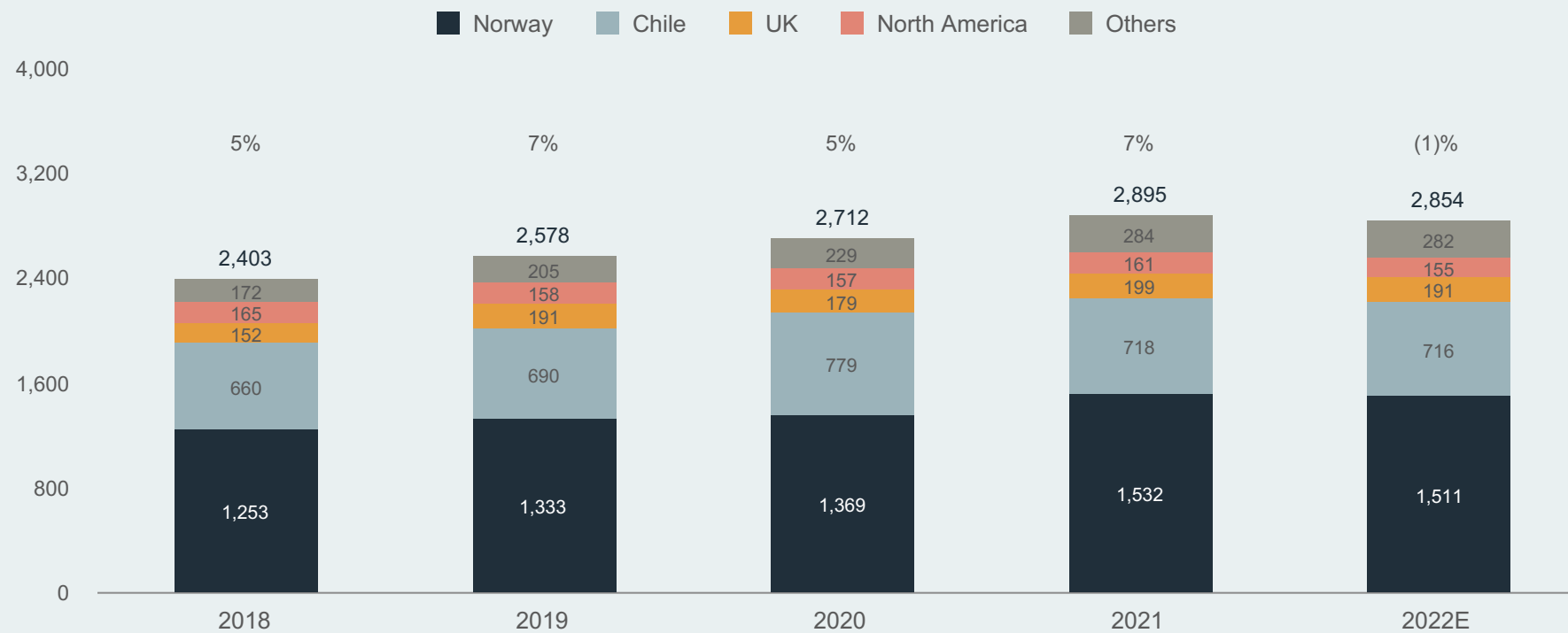
Global trade of farmed Atlantic salmon 2021 (tonnes WFE)



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)

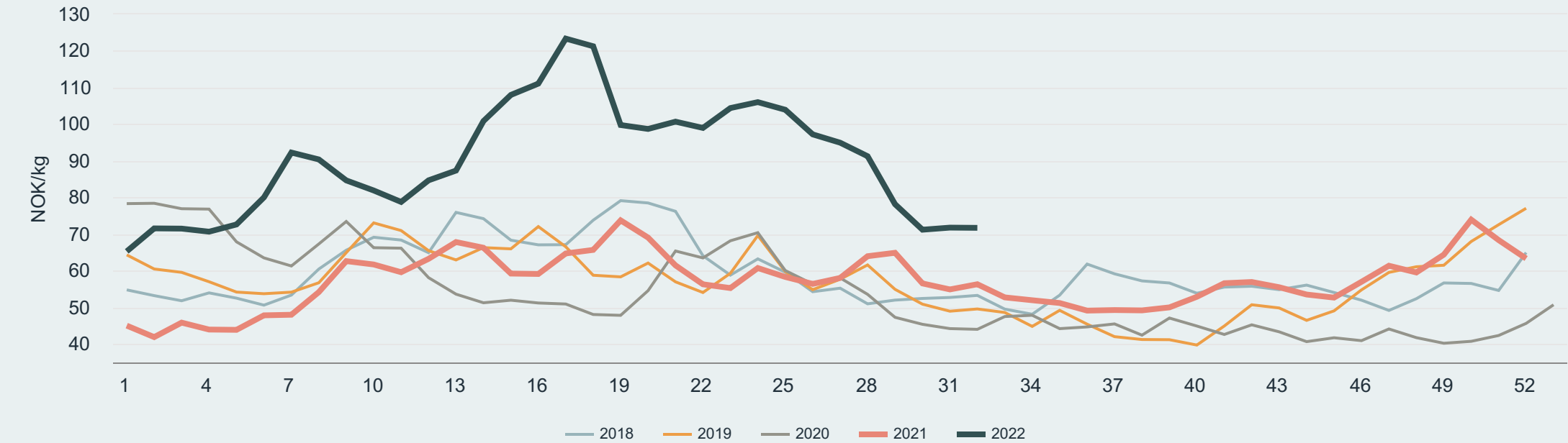
| MARKETS | 2018 | 2019 | % | 2020 | % | 2021 | % | 2022E | % |
|--------------------------|------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|------------|
| EU | 1,054,300 | 1,130,400 | 7% | 1,190,200 | 5% | 1,284,000 | 8% | 1,305,300 | 2% |
| USA | 483,500 | 520,400 | 8% | 561,000 | 8% | 633,600 | 13% | 662,100 | 4% |
| Japan | 59,800 | 58,800 | -2% | 71,200 | 21% | 72,100 | 1% | 67,700 | -6% |
| Russia | 99,500 | 87,200 | -12% | 88,000 | 1% | 95,700 | 9% | 31,900 | -67% |
| Other markets | 711,000 | 757,400 | 7% | 739,800 | -2% | 797,700 | 8% | 789,100 | -1% |
| Total all markets | 2,408,100 | 2,554,200 | 6% | 2,650,200 | 4% | 2,883,100 | 9% | 2,856,100 | -1% |

Source: Kontali (2022)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development

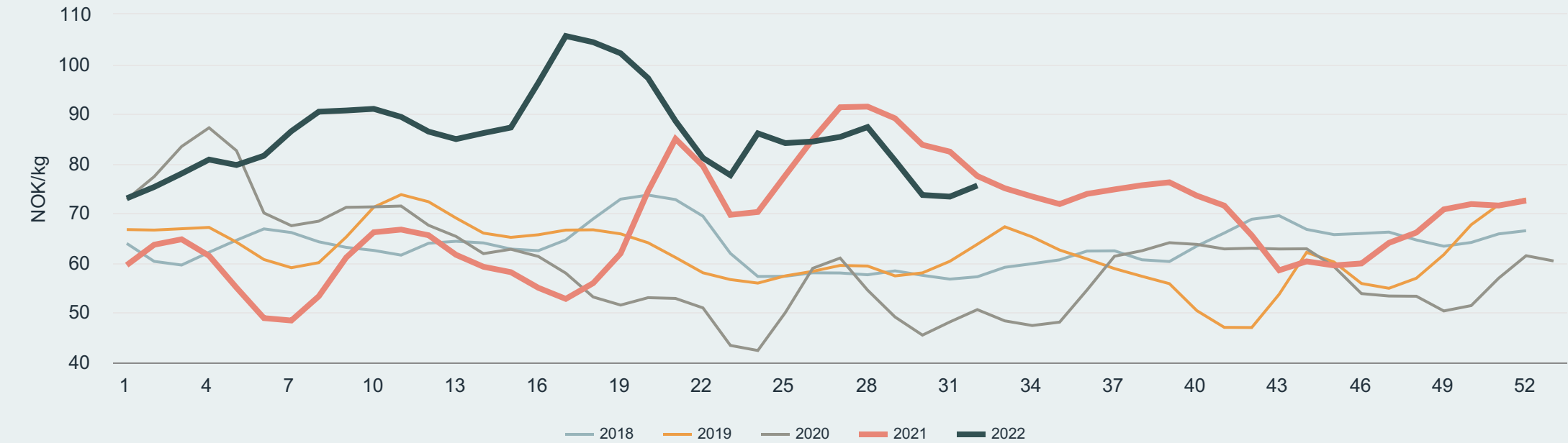


Source: NQSALMON, weekly average prices

Market prices

PRICE DEVELOPMENT FOR FRESH FARM RAISED SALMON

Historic price development



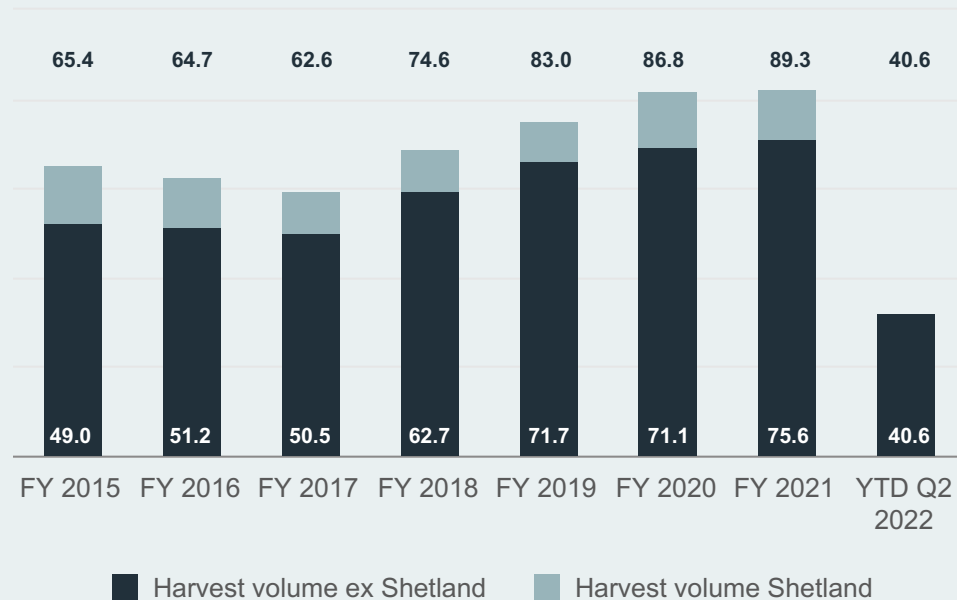
Source: Urner Barry Farm Raised Salmon Seattle West Coast, Fresh, Wholefish
The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the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

Financials

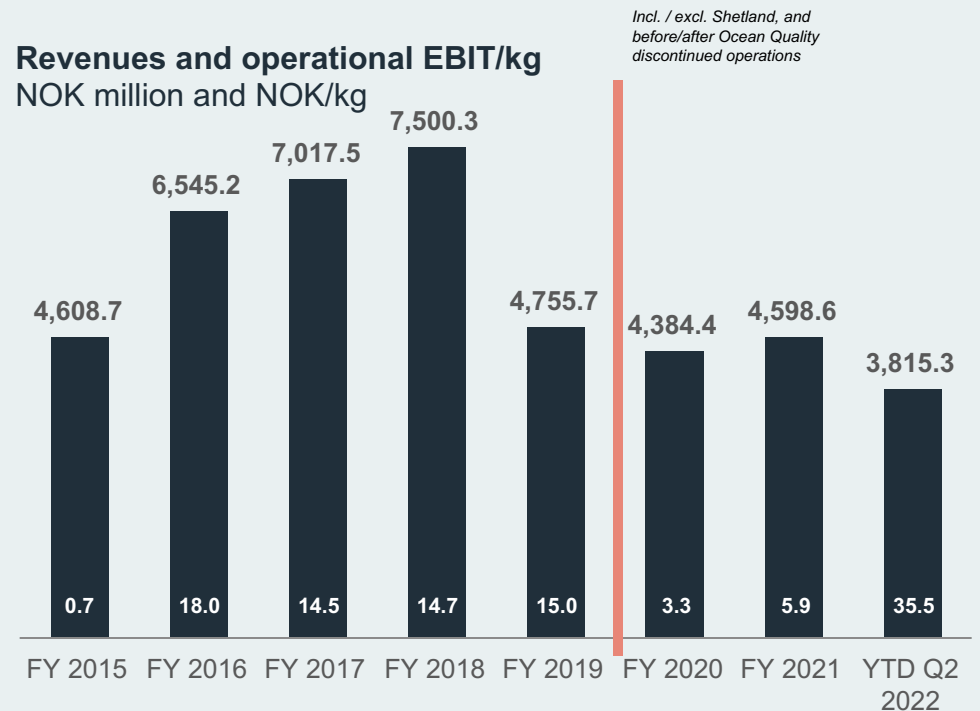


Long term operational and financial development

Harvest volume
1 000 GWT



Revenues and operational 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 | Targets | FY 2019 | FY 2020 | FY 2021 | YTD 2022 |
|--------------------------------|--|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Harvest volume ¹ | 87,000 tonnes in 2022, 120 000-135 000 in 2026 | 82,973 tonnes | 86,847 tonnes | 75,601 tonnes | 40,588 tonnes |
| Cost | Cost leader in our operating regions | NOK 43.5/kg | NOK 43.3/kg CAD 8.0/kg | NOK 44.1/kg CAD 8.8/kg | NOK 42.3/kg CAD 7.9/kg |
| Capital structure ² | Long term target of NIBD/harvest volume: NOK 30/kg Equity ratio: > 31% (bank covenant as from 2022) | NOK 24.1/kg 51% | NOK 42.4/kg 43% | NOK 25.1/kg 42% | NOK 17.0/kg Equity ratio: 50% |
| Profitability | Return On Capital Employed of 12% | 19% | 3% | 6% | 39% |
| Dividend ³ | 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 3.00 Pay-out ratio: 76% |

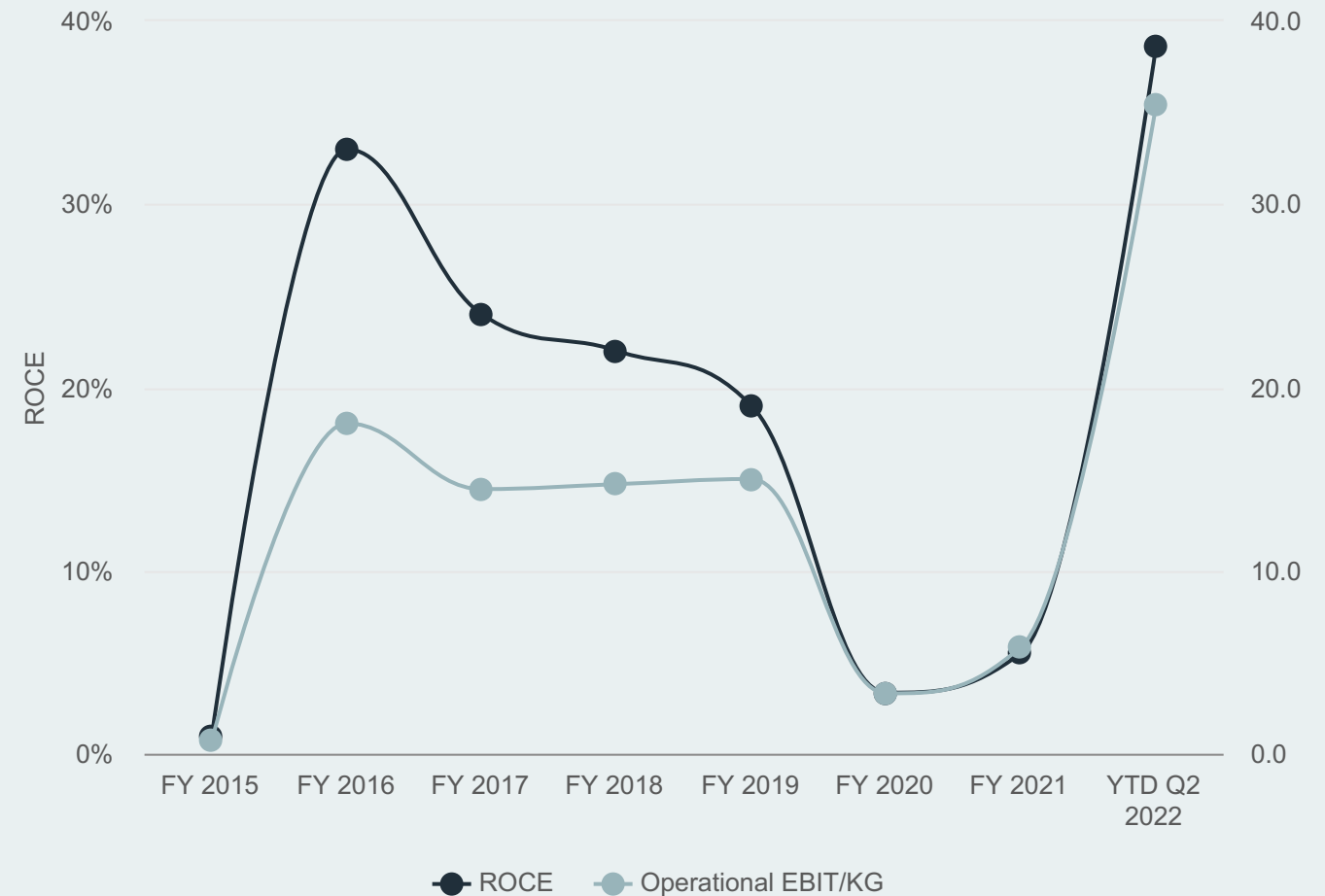
¹ 2020 and 2021 ex Shetland, which was sold 15 December 2021. 2019 not re-presented.

² NIBD excl IFRS 16. Annual guided harvest volume for the year used for YTD current year, while actual harvest volume used for prior years (incl. Shetland). Equity-ratio calculated according to covenant.

³ Pay-out ratio calculated on previous year's accounts. DPS = Dividend per share

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.



Profit & loss

| NOK 1 000 | YTD Q2 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|--|------------------|------------------|-----------------|----------------|------------------|
| Sales revenues | 3,815,338 | 4,598,585 | 4,384,357 | 4,755,705 | 7,500,316 |
| Other income | 19,231 | 63,994 | 23,902 | 27,009 | 52,010 |
| Share of profit from associates | 931 | -1,486 | 3,350 | 211 | -2,328 |
| Raw materials and consumables used | -887,371 | -1,738,267 | -1,717,279 | -1,498,482 | -3,852,855 |
| Salaries and personnel expenses | -348,029 | -577,434 | -499,546 | -493,183 | -541,047 |
| Other operating expenses | -957,479 | -1,527,347 | -1,592,852 | -1,407,263 | -1,821,623 |
| Depreciation property, plant and equipment | -198,634 | -368,482 | -360,178 | -301,400 | -230,262 |
| Amortization licenses and other intangible assets | -5,037 | -7,192 | -8,696 | -5,671 | -5,393 |
| Production fee | -11,966 | -24,463 | — | — | — |
| Fair value adjustment of biological assets | 336,936 | 523,036 | -289,705 | -254,931 | 256,097 |
| Litigation and legal claims | -155,000 | — | — | — | — |
| EBIT (Earnings before interest and taxes) | 1,608,919 | 940,944 | -56,648 | 821,995 | 1,354,916 |
| Net financial items | 133,676 | -87,266 | -247,792 | -25,679 | -77,991 |
| Profit before tax | 1,742,596 | 853,678 | -304,440 | 796,315 | 1,276,925 |
| Estimated taxation | -371,561 | -249,301 | -11,557 | -197,137 | -279,805 |
| Net profit for the period from continued operations | 1,371,034 | 604,377 | -315,997 | 599,179 | 997,120 |
| Net profit for the period from discontinued operations | — | 600,291 | -198,823 | 45,729 | — |
| Net profit for the period | 1,371,034 | 1,204,668 | -514,820 | 644,908 | 997,120 |

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.

3) As from Q2 2022, presentation of the income statement has changed. EBIT before production fee and fair value adjustment has been renamed "Operational EBIT". No retrospective changes has been done on historical figures. See more information in Note 1 and 3 of the Q2 2022 quarterly report, as well as the Alternative Performance Measures included in the same financial report.

Financial position – Assets

| NOK 1 000 | 30.06.2022 | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| Deferred tax assets | 22,600 | 59 | 29,293 | 998 | 1,718 |
| Goodwill | 729,977 | 660,071 | 638,019 | 109,526 | 109,013 |
| Licenses including warranty licenses | 1,634,511 | 1,536,319 | 1,508,452 | 1,133,630 | 1,121,662 |
| Other intangible assets including exclusivity agreement | 38,347 | 36,828 | 38,015 | 16,205 | 25,175 |
| Property, plant and equipment including right-of-use assets | 3,838,157 | 3,402,629 | 3,033,154 | 2,957,942 | 2,292,912 |
| Indemnification assets | 40,000 | 40,000 | 40,000 | — | — |
| Investments in associates | 113,206 | 104,675 | 84,421 | 81,071 | 37,122 |
| Other non-current receivables | 102,866 | 90,897 | 9,476 | 3,130 | 1,327 |
| Total non-current assets | 6,519,663 | 5,871,477 | 5,380,830 | 4,302,503 | 3,588,929 |
| Inventories | 214,346 | 128,299 | 78,001 | 177,847 | 126,092 |
| Biological assets excl. the fair value adjustment | 2,714,954 | 2,478,932 | 2,198,676 | 2,669,785 | 2,223,833 |
| Fair value adjustment on biological assets | 1,581,644 | 970,480 | 347,227 | 768,163 | 971,309 |
| Trade receivables | 370,333 | 151,793 | 179,384 | 459,897 | 925,232 |
| Other current receivables, derivatives and other financial instruments | 251,191 | 184,924 | 217,258 | 341,993 | 169,175 |
| Cash and cash equivalents | 1,992,842 | 928,342 | 275,427 | 214,497 | 137,920 |
| Total current assets | 7,125,309 | 4,842,771 | 3,295,972 | 4,632,181 | 4,553,561 |
| Assets held for sale | — | — | 1,972,725 | — | — |
| Total assets | 13,644,973 | 10,714,248 | 10,649,527 | 8,934,684 | 8,142,490 |

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 | 30.06.2022 | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| EQUITY AND LIABILITIES | | | | | |
| 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 | 5,687,526 | 4,412,511 | 3,220,281 | 3,642,417 | 3,392,319 |
| Total controlling interests | 6,838,317 | 5,563,302 | 4,370,918 | 4,084,211 | 3,834,053 |
| Non-controlling interests | — | — | — | 56,632 | 49,458 |
| Total equity | 6,838,317 | 5,563,302 | 4,370,918 | 4,140,843 | 3,883,511 |
| Deferred tax liabilities | 1,524,565 | 1,069,802 | 908,958 | 874,664 | 877,639 |
| Share based payments | 12,361 | 11,115 | 491 | 8,379 | 8,493 |
| Borrowings and lease liabilities | 3,642,955 | 2,958,797 | 3,907,822 | 2,196,601 | 1,591,072 |
| Subordinated loans | — | — | — | 13,240 | 14,047 |
| Total non-current liabilities | 5,179,881 | 4,039,714 | 4,817,272 | 3,092,883 | 2,491,251 |
| Current portion of borrowings and lease liabilities | 344,762 | 232,507 | 257,630 | 297,539 | 221,789 |
| Factoring liabilities | — | — | — | 86,122 | 573,377 |
| Trade payables | 622,803 | 523,196 | 562,848 | 855,061 | 649,352 |
| Tax payable | 88,296 | 88,641 | 14,791 | 211,569 | 130,287 |
| Other current liabilities, derivatives and other financial instruments | 570,914 | 266,889 | 133,240 | 250,667 | 192,924 |
| Total current liabilities | 1,626,775 | 1,111,232 | 968,509 | 1,700,958 | 1,767,729 |
| Liabilities directly associated with the assets held for sale | — | — | 492,829 | — | — |
| Total liabilities | 6,806,656 | 5,150,946 | 6,278,609 | 4,793,840 | 4,258,979 |
| Total equity and liabilities | 13,644,973 | 10,714,248 | 10,649,527 | 8,934,684 | 8,142,490 |

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.

Solid financial foundation

- Equity-ratio of 50%, or 52% according to financial covenant
- 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%
- Green bond loan of NOK 1,470 million
- 75% of our gross interest-bearing liabilities were sustainability linked as at 30 June 2022
- Finance/capital leases utilized primarily in Norwegian farming regions for seawater equipment
- IFRS 16 leases, of which material leases primarily long-term well- and workboat charter hires

| Capital structure (NOK million) | 30.06.2022 |
|--|--------------|
| Green bond loan | 1,470 |
| Term loan | 1,523 |
| Revolving credit facility and overdraft facility | 0 |
| Lease liabilities (incl IFRS 16) | 909 |
| Other interest-bearing liabilities | 115 |
| Gross interest bearing liabilities | 4,017 |
| Cash and loans to associates | -1,995 |
| Net interest bearing liabilities incl IFRS 16 | 2,022 |
| Lease liabilities (IFRS 16) | -540 |
| Net interest bearing liabilities excl IFRS 16 | 1,482 |
| Cash and cash equivalents | 1,993 |
| Undrawn credit facilities | 1,700 |
| Free liquidity | 3,693 |

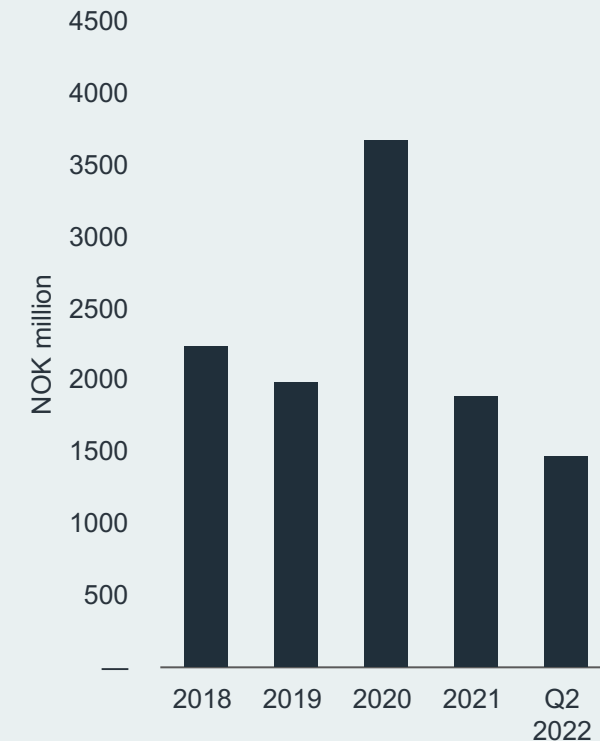
Green bond: balloon in June 2025, 3M NIBOR + 3.4%

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

Financials summary

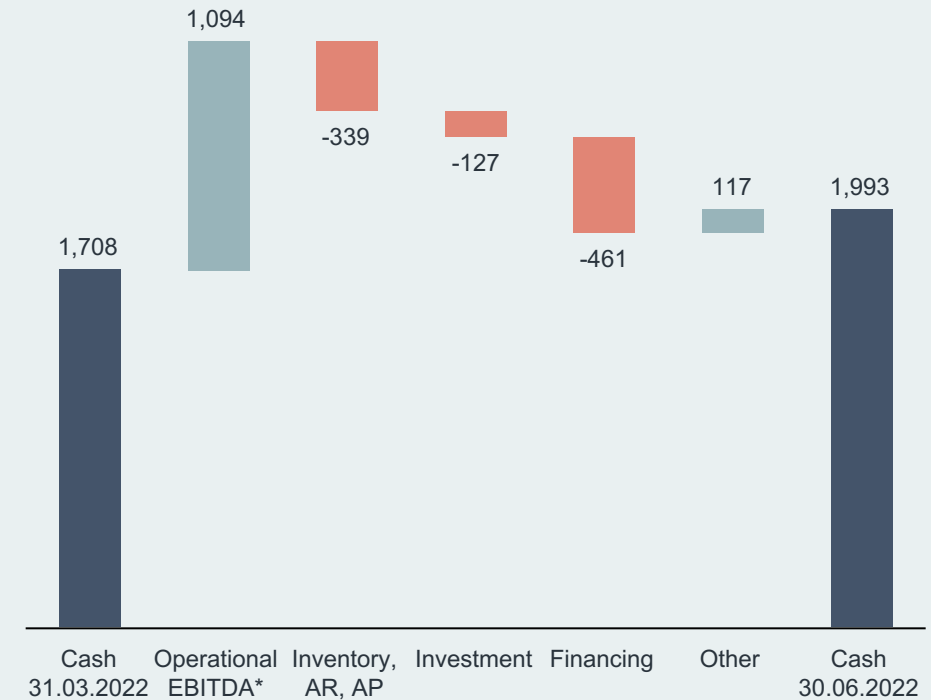
- Strengthened financial position
 - Well positioned to meet financial and operational challenges
 - Strong market in the first half of 2022 in general; high cash inflow from operations (NOK 868 million) in Q2 2022
 - Improved operational performance
- Solid financial position and capital structure as at 30 June 2022 with equity ratio of 50%, or 52% according to financial covenant (31%)
- Deliver shareholder value - over time, 30-40% of the Group's net profit after tax adjusted for fair value appraisals as dividends, balanced against CAPEX necessary to meet growth ambitions
 - Paid dividends of NOK 3.0 per share in June 2022 (NOK 337 million)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 17.0 as at 30 June 2022, well below the long-term target of NOK 30/kg
- As of 30 June 2022, 75% of our gross interest-bearing liabilities were sustainability linked
- Continuous evaluation of operational cost-saving measures

Net Interest-bearing debt (NIBD) excl IFRS 16



Cash flow

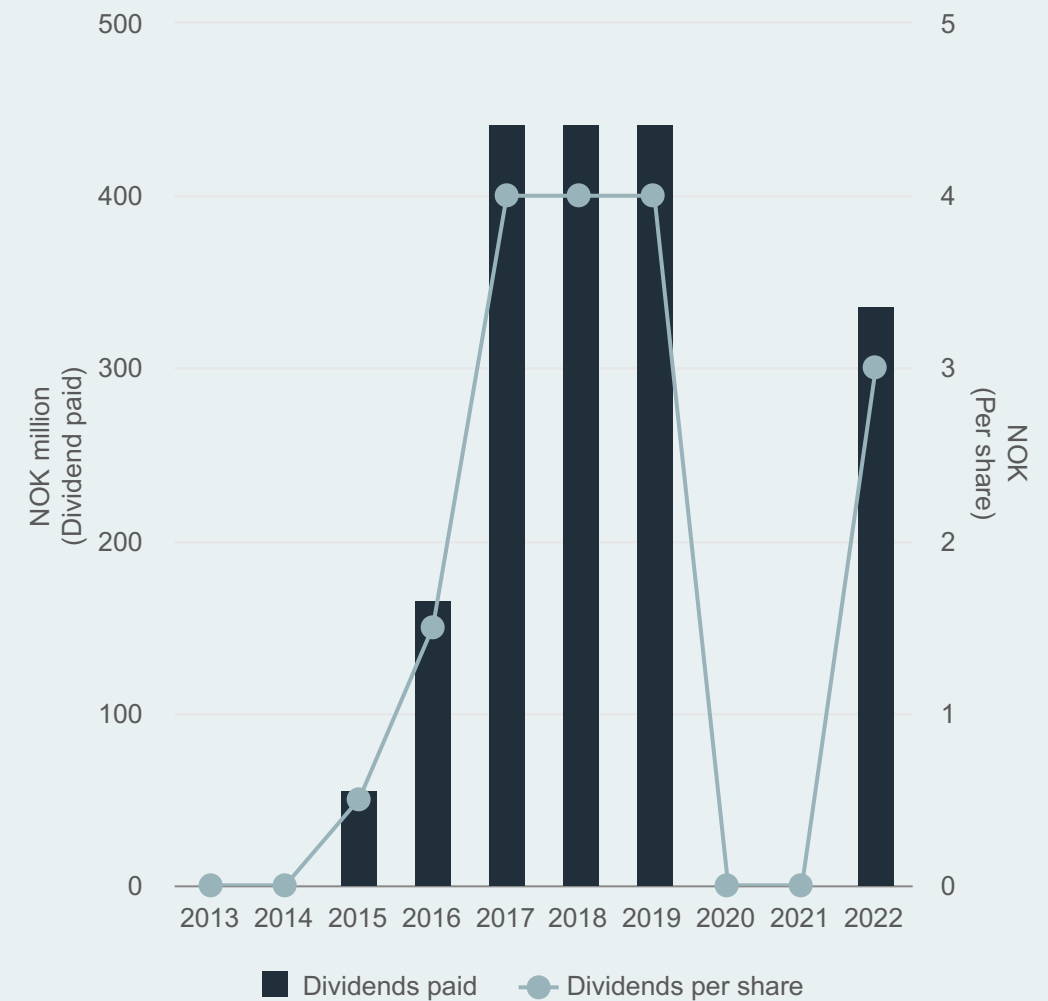
- Net cash flow from operations NOK 868 million
 - Operational EBITDA* contributed positively with NOK 1,094 million (NOK 142 million in Q2 2021)
 - Exceptionally strong price realization in the quarter, slightly offset by 12 % of volume being on contracts
 - Changes in working capital of NOK -339 million
- Net cash flow from investment activities NOK -127 million
 - Investments in property, plant and equipment of NOK 129 million
- Net cash flow from financing NOK -461 million
 - Dividend of NOK 3.0 per share (NOK 337 million)
 - Repurchased NOK 30 million of the Grieg Seafood Green Bond



*See definition in Alternative Performance Measures

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.
- Paid dividends of NOK 3.0 per share in June 2022 (NOK 337 million)



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- *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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