



BOND INVESTOR PRESENTATION

NOVEMBER 2020

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*Please note that the Issuer has published a listing prospectus related to the listing of the senior unsecured green bond on the Oslo Stock Exchange (ISIN NO0010885007). The prospectus includes additional information which is not included in this Presentation. As a consequence of this Bond Issue amounting to above 20% of the initial bond issue (ISIN NO0010885007) in June 2020, the bonds issued under this Bond Issue will be issued under a separate ISIN (the "**Temporary Bonds**"). The Company will following this Bond Issue apply for a listing of the Temporary Bonds on Oslo Stock Exchange, when the Temporary Bonds are listed on Oslo Stock Exchange, the ISIN of the Temporary Bonds will be converted into the ISIN of the bonds of the initial bond issue (ISIN NO0010885007). In relation to the application for the listing of the Temporary Bonds, the Company may publish a listing prospectus. Such prospectus will include additional information which is not included in this Presentation.*

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Summary of risk factors (1/2)

STRATEGIC RISK AND RISK RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

- The Group may not be successful in managing and/or eliminating risks
- Risks related to acquisitions and expansions
- Risks related to food safety and health concerns
- The Group's business depends on goodwill, reputation and maintaining good relationships
- Risks related to existing and increasing competition in the farmed salmon market
- The Group may be exposed to activism

RISKS RELATED TO THE GROUP'S OPERATIONS

- The Group's operations are subject to several biological risks
- The Group is dependent on favourable salmon prices, which may be affected by a number of factors, to sustain or expand its operations
- The outbreak of the COVID-19 may reduce demand for salmon and disrupt global supply chains
- Risks related to feed costs and supply
- Uncertainties regarding the outcome of UK's departure from the EU
- The use of Triploid salmon in Newfoundland is associated with several risks and may affect the success and profitability of the project:

RISKS RELATED TO CLIMATE CHANGES AND LOSS OF NATURE

- The Group is exposed to physical risks from climate change
- The Group is exposed to regulatory risk related to climate change
- The Group is exposed to market risks related to climate change
- The Group is exposed to technology risks related to climate change
- The Group is exposed to reputational risks related to climate change
- Risk related to the loss and degradation of nature

Summary of risk factors (2/2)

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

- Funding may not be available on favourable terms in the future or at all
- The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted
- The Group is exposed to currency risk
- The Group is exposed to liquidity risks
- The Group is exposed to interest rate risk

RISKS RELATED TO LAWS AND REGULATIONS

- The Group is currently under investigation by the European Commission and US competition authorities, and 5 lawsuits have been filed against the Group, and there can be no assurances regarding the outcome of such investigations and/or lawsuits
- The Group is subject to extensive regulations
- Risks relating to the Group's current and future expected licenses
- Risks related to international trade restrictions imposed on the Group
- Environmental risks
- Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

RISKS RELATED TO THE BONDS AND LISTING OF BONDS

- The Bonds may not qualify as "green bond" under the EU Taxonomy and EU Green Bond Standard
- The Bonds are unsecured obligations of the Issuer and rank behind certain lenders
- Defaults or insolvency of subsidiaries
- The terms and conditions of the Bond Agreement allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders
- Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

Agenda

- **INTRODUCTION AND TRANSACTION SUMMARY**
- COMPANY UPDATE
- FINANCIALS
- MARKET UPDATE
- RISK FACTORS
- APPENDIX



Transaction summary

BACKGROUND

- Grieg Seafood ASA is the world's 8th largest producer of Atlantic salmon¹ with salmon farming operations in Norway, UK and Canada
- Listed on Oslo Stock Exchange with a market cap. of NOK ~8.5bn² and the Grieg family as the largest shareholder with 52.76% of the shares
- Contemplated tap issue of up to NOK 500 million in the outstanding senior unsecured green bond will be used to temporarily repay drawn amounts under the RCF provided by DNB and Nordea and subsequently for Green Projects as defined by the Green Bond Framework
- As per Q3 2020, in addition to the senior unsecured bond, the Issuer has amortising term loans of NOK 500 million + EUR 50 million outstanding and an RCF/overdraft facility of NOK 2,200 million (of which NOK 1,288 million undrawn) with maturity in March 2021 and February 2023
- Q3 2020 net leverage of 4.2x – recent increase driven by negative earnings impact driven by lower prices due to the Covid-19 pandemic
- Granted amendment on covenant on bank debt through Q3 2021

SOURCES AND USES AND CAPITAL STRUCTURE

Sources and uses ²			
Sources	NOK million	Uses	NOK million
Senior unsecured bond tap issue	500	Pro-forma cash balance incl. loans to associates	912
Cash on balance sheet and loans to associates (before IFRS 5 adjustment of discontinued operations)	412		
Total	912	Total	912

Pro forma capital structure ³	NOK million	xEBITDA
Q3 2020 LTM EBITDA according to covenants as of Q3-20	725	
Senior unsecured green bond	[1,500]	2.1x
Other interest-bearing debt	1,987	2.7x
IBD before leasing	3,487	4.8x
Leasing liabilities	966	1.3x
Total IBD	4,453	6.1x
Cash and loans to associates	- 912	-1.3x
NIBD adjustments according to loan agreement ²	- 525	-0.7x
NIBD according to covenant	3,016	4.2x

¹ Based on 2019 harvest volume (GWT). Source: www.salmonbusiness.com | ² Market capitalization as of 25 November 2020 | ³ Assuming NOK 500 million tap issue

Senior unsecured green bond – main terms and conditions¹

Issuer:	Grieg Seafood ASA
Status:	Senior Unsecured
Outstanding Amount:	NOK 1,000 million
Tap Issue Amount:	Up to NOK 500 million
Borrowing Limit:	NOK 1,500 million
ISIN:	NO0010885007
Ticker:	GSF01
Tap Issue Price:	[•]% of par
Tap Issue Settlement Date:	Expected to be 4 December 2020
Maturity Date:	25 June 2025
Coupon:	3m NIBOR + 340 bps, NIBOR floor at zero and quarterly interest payments
Amortisation:	Bullet at maturity
Use of Proceeds:	Green projects as further defined by the Green Bond Framework, including by way of refinancing existing intercompany debt originally incurred to finance such green projects
Call Options:	None
Distributions:	Max. 50% of previous financial years' consolidated net profit after taxes (before fair value adjustments of biological assets)
Financial Covenants:	Equity ratio of minimum 30% (calculated by excluding effects of IFRS 16 and excluding consolidation of Ocean Quality AS)
Put Option:	Investor put at 101 % if any person (except Grieg Aqua AS or its Affiliate(s)) gains Decisive Influence over the Issuer or upon a de-listing from the Oslo Stock Exchange
Denomination:	Initial Nominal Amount of NOK 500,000 each, with a minimum subscription of NOK 1,500,000
Trustee:	Nordic Trustee AS
Governing Law:	Norwegian
Listing:	Oslo Stock Exchange within 3 months (with a 1.0 percentage point p.a. Interest Rate increase upon failure), and the Oslo Stock Exchange green bond list
Joint Lead Managers and Green Bond Advisors:	DNB Markets and Nordea

¹ See Bond Agreement for further details. All capitalized terms refer to the Term Sheet

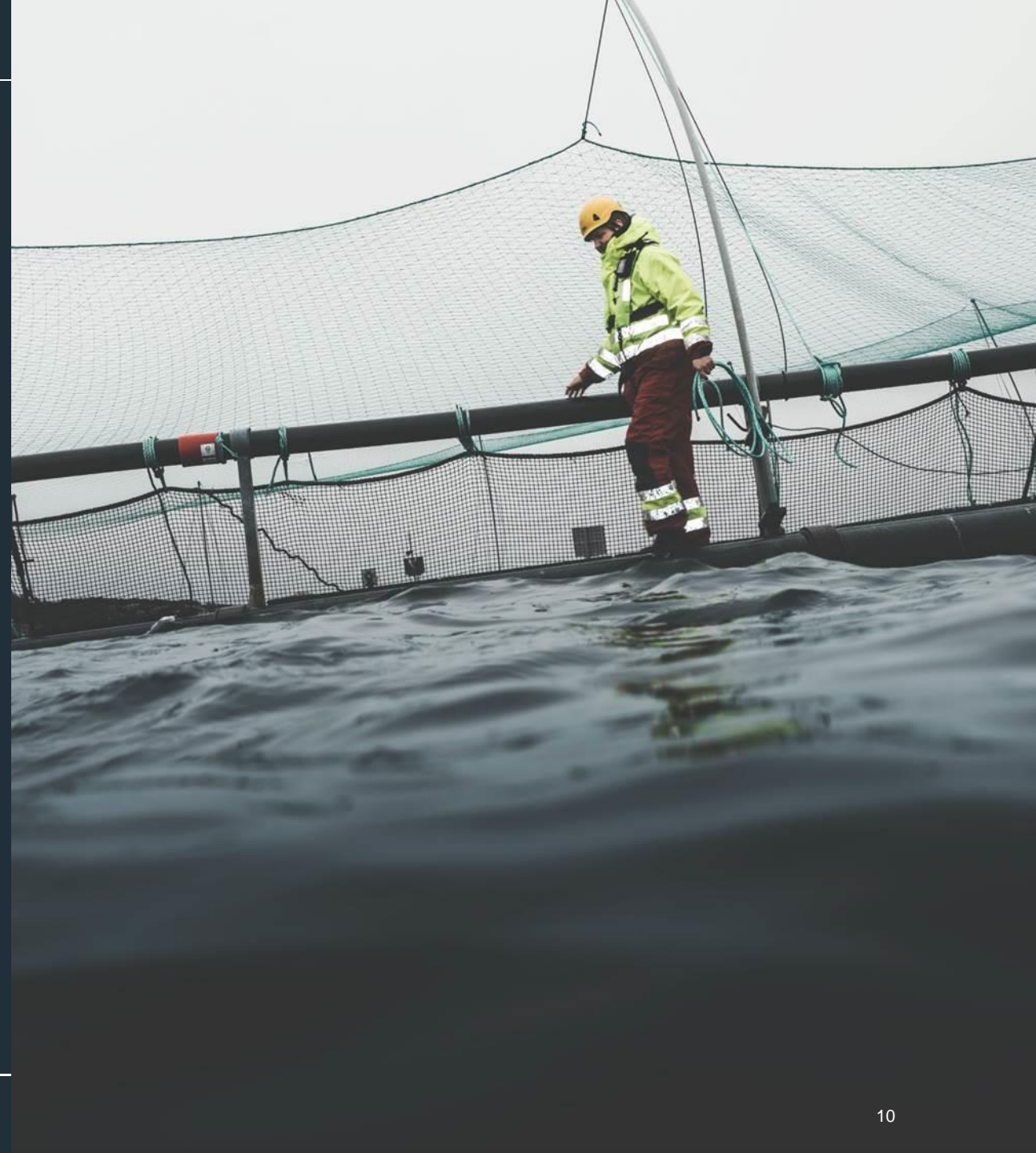
Key credit highlights

<i>A top tier salmon farmer</i>	<ul style="list-style-type: none"> Grieg Seafood is one of the world's leading salmon farmers, with farming activities in Norway, Shetland, BC and Newfoundland in Canada, with more than 900 employees From a consistent production level in the 60-75kt p.a. range from 2010-2018, Grieg Seafood grew to 83kt (~4% of total global harvest) in 2019, and is targeting 90kt for 2020 – targeting 45% volume growth 2020-2025 Integrated business model including current smolt production capacity of 5.5 kt p.a., 98 seawater and freshwater licenses¹, primary processing, and sales and distribution
<i>De-risked and diversified operations</i>	<ul style="list-style-type: none"> Stable EBIT margins of NOK 13-18 per kg from 2016-Q1 2020, while salmon prices and consequently margins in Q2 and Q3 2020 were significantly impacted by Covid-19, but are expected to pick up once the situation normalizes Strong development in Norwegian operations over the past years driven by significant investments in post-smolt production and improved smolt quality Grieg Seafood is geographically diversified across five main regions including Northern and Southern Norway, the UK, British Columbia and Newfoundland in Canada, providing strong resilience to local biological issues or other incidents through this geographical diversification The greenfield project in Newfoundland ("NL") is expected to add 15kt by 2025 and is located in a favourable environment without interconnectivity
<i>Strong market fundamentals</i>	<ul style="list-style-type: none"> Strong market fundamentals with demand growth of 5.3% in the 2009-2018 period and an increase in demand in 2019 in USA and EU with 8% and 6% respectively Stable supply growth in the 5-7% range since 2016 (average 5.5%) and 4% expected for 2020 has contributed to high salmon prices, however prices are currently impacted by the Covid-19 situation Grieg Seafood is well positioned with production in BC, providing proximity and clear logistical advantages in relation to the US market, consuming >500kt p.a. with a 2015-2020E demand CAGR of 5.3%. The NL region will significantly strengthen the company's US market exposure
<i>Clear sustainability profile</i>	<ul style="list-style-type: none"> Sustainability is a core part of the company's strategy and considered key to achieve cost competitiveness by ensuring good health, high survival and low environmental impact Strong commitment to sustainability concentrated around five strategic pillars; Healthy Ocean, Sustainable Food, Profit & Innovation, People and Local Communities Ambition to have all farms receive ASC certifications or, if not possible, comply with all possible aspects of the certification within 2023 Green bonds used to finance a portfolio of assets and projects that promote the transition to low-carbon and climate-resilient development and has received a Medium Green rating from Cicero Shades of Green
<i>Sound financial metrics</i>	<ul style="list-style-type: none"> From Q3 2016 until Q1 2020, net leverage has remained at or below 1.6x every quarter, while NIBD levels² have remained in the NOK ~1-3 billion range since 2010 - recent increase in NIBD/EBITDA largely tied to the Covid-19 situation Grieg Seafood has retained a strong balance sheet over time, showing an equity ratio in the 37-49% range since 2010 (bond covenant of 30%) Prudent financial policy and dividends of 30-40% of net profit³ (bond covenant 50%) Substantial market cap protection of NOK ~8.5 billion with a proven ability to raise equity and debt in the capital markets

¹ Including Newfoundland licenses | ² Calculated in accordance with bank covenant | ³ Based on net profit after tax before fair value adjustments of biological assets

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Q3 highlights and update on Isle of Skye and Shetland

Q3 Highlights

- Harvest volume of 21,201 tonnes (21,028) in Q3 2020, with YTD 2020 harvest of 63,474 tonnes (57,630)
- EBIT before fair value adjustment of NOK -192 million (143 million) in Q3 2020, equivalent of EBIT/kg NOK -9.04 (6.78)
- EBIT before fair value adjustment of NOK 47 million (NOK 710 million) in YTD 2020, equivalent of EBIT/kg NOK 0.75 (12.32)
- Disrupted markets with low spot prices impacted by earnings by NOK -92 million vs Q3 2019
- Good performance in Rogaland and Finnmark, total EBIT/kg NOK 9.85 (11.17)
- Shetland profitability impacted by NOK -150 million from Skye, where NOK 90 million are related to mortality write-down
- Pace of investments slowed down, including in Newfoundland, to secure financial capacity
- Six sites ASC certified during the quarter, with a group total of 26 sites certified at quarter end, 41% of net production
- Establishment of fully integrated sales and marketing organization on track, to start operating late Q1 2021
- Expected harvest of 26,500 tonnes in Q4 2020, guidance of 90,000 tonnes for 2020

Initiative to divest Shetland assets and cease of operations on Isle of Skye

- On 17 November Grieg Seafood announced that an initiative to divest the Group's Shetland assets has commenced. The decision, made in Q4 2020, is part of Grieg Seafood's long-term strategy with focus on high potential regions of Norway and Canada. The operations on Shetland will continue with necessary measures to lift profitability until the divestment of the Shetland assets materializes.
- On 18 September Grieg Seafood announced that the operations on the Isle of Skye will cease. The decision has been made due to weak operational synergies with Grieg Seafood's main operations in Shetland. Remaining fish in the area will be harvested in Q4 2020 - Q1 2021, with expected high cost due to high mortality incidents and accelerated harvest (low weight and quality) of the fish.

Grieg Seafood – The way forward

Our priorities

- Significantly improve profitability
- Business streamlining, project execution and improved efficiency
- Secure financial capacity
- Sustainability at the core of our business
- Create shareholder value

Our measures

- Divest Shetland assets
- Cost improvement initiatives continues
- Project execution excellence
- Smolt infrastructure development
- Improved fish health and welfare
- Preventative farming practices
- Value chain repositioning

Our targets

- Harvesting 100,000¹ tonnes in 2022 and 130,000¹ tonnes in 2025 through organic growth
- Average farming cost end-2022 below NOK 40/kg in Norway and below CAD 7/kg in BC
- Provide attractive dividends over time
- Maintain sufficient financial capacity

¹ Excluding Shetland assets

Grieg Seafood at a glance



Top 10 salmon farmers by harvest (tonnes GWT¹)

A top 10 salmon farmer globally
Targeting 90,000 tonnes of harvest (GWT²) in 2020



Grieg Seafood market cap development (NOK billion)

Listed on Oslo Stock Exchange
Market cap: NOK ~8.5 billion³



Headquarter, Grieg-Gaarden

Production in Norway, Canada and UK
HQ in Bergen, Norway



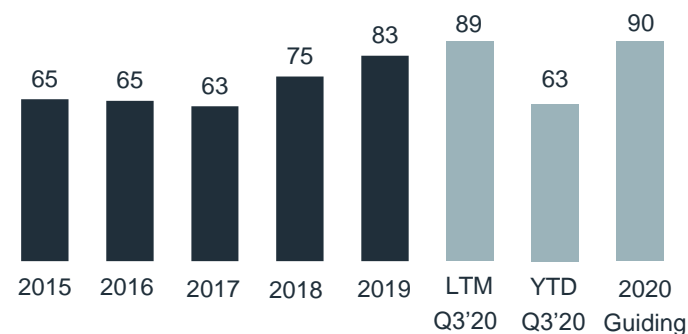
CICERO
Shades of Green

“Medium Green”

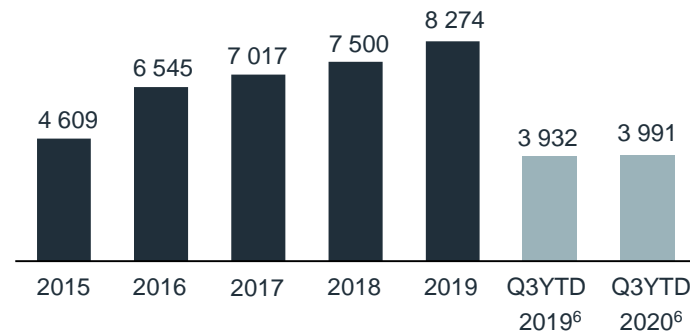
Cicero Second Party Opinion June 2020

Sustainability drives results
Achieved top A-rating from the Carbon Disclosure Project⁴ in 2019

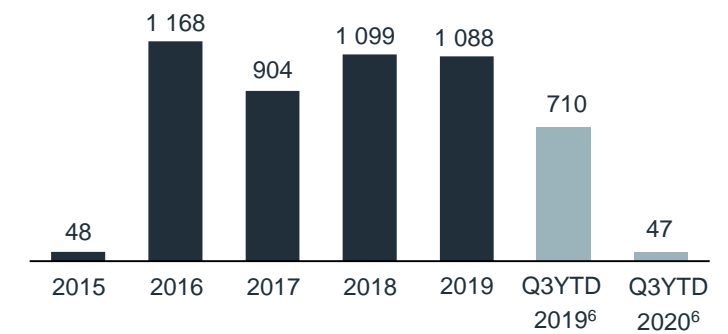
HARVEST VOLUME (TONNES GWT)



SALES REVENUE (NOK MILLION)



EBIT⁵ (NOK MILLION)

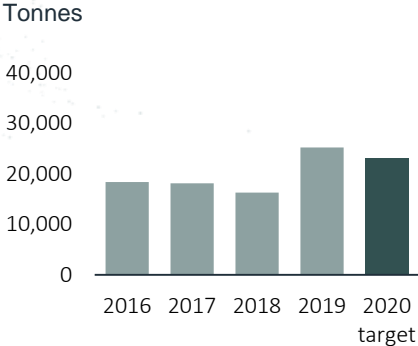


¹ GWT based on 2019 harvest. Source: www.salmonbusiness.com | ² Gutted Weight Equivalent | ³ Market capitalization as of 25 November 2020 | ⁴ CDP is a not-for-profit charity running a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts | ⁵ EBIT before fair value adjustments | ⁶ Source: Q3 2020 Quarterly Report. As of 2020, the Group classifies a disposal group as held for sale, see slide 59 and 60 for more information. ⁷ Source: Annual Reports.

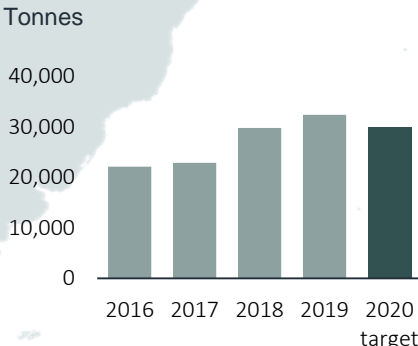
Grieg Seafood organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

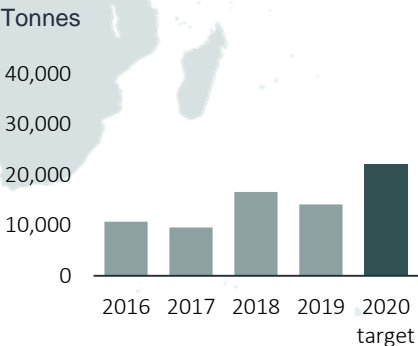
Rogaland



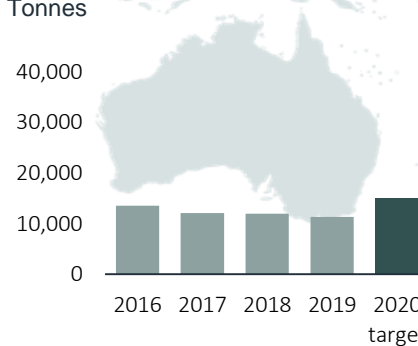
Finnmark



British Columbia



Shetland



Grieg Seafood's 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



Topics

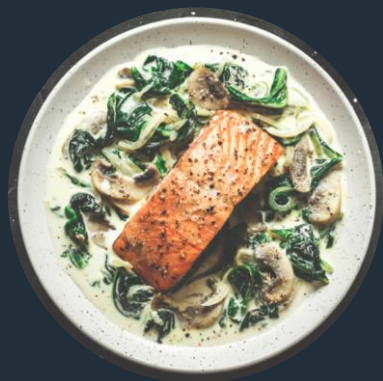
SDG Alignment

Grieg Seafood's 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, GSF has a broodstock operation where the company breeds for specific traits, such as strong health or resistance to sea lice and diseases.	In all of GSF's regions, the company has RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.	As part of GSF's post smolt strategy, GSF keeps 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.	GSF has harvesting plants in Rogaland and Finnmark in Norway, and in Shetland in the UK. GSF uses a harvesting vessel in British Columbia, Canada.	GSF's subsidiary Ocean Quality handles sales and distribution in all of our regions. From 2021, GSF will have its own fully integrated global sales organization	In our 2025 strategy, GSF will form closer partnerships in the market and increase the value of its salmon through VAP.	GSF's salmon is found in retail stores or on the menu at restaurants or hotels. Today, GSF has two HoReCa brands, Skuna Bay and Kvitsøy.

Output

OUTCOME



Almost
1 400 000
Healthy meals per day

OUR BRANDS

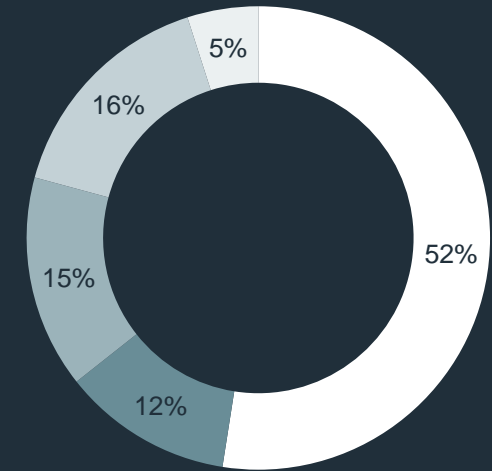
Skuna Bay

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

From 2021 - own sales organization to support growth and downstream strategy



Grieg Seafood Europe

Solid earnings from Norwegian core assets

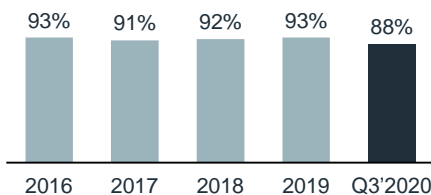


Grieg Seafood Rogaland

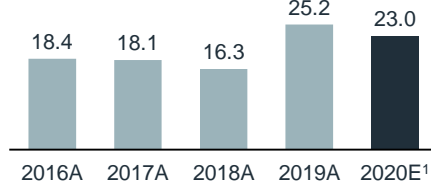
Licenses / sites

- 19 seawater licenses
- 2 freshwater licenses
- Operates own brood-stock activity in Erfjord

12-month survival rate

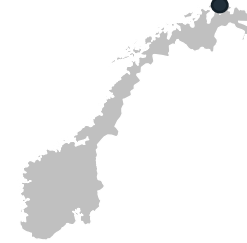


Harvested volume (1,000 tonnes GWT)



Operational update

- Earnings positively impacted by fixed price contracts and a superior share of 90%
- Good production and lower cost compared to Q3 2019 due to improved biological conditions
- Acquired increased capacity of 527 tonnes
- Harvest estimate for 2020 reduced to optimize time to market

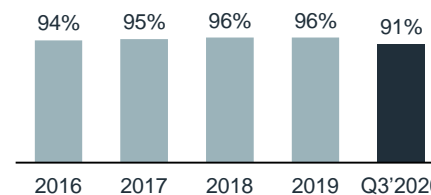


Grieg Seafood Finnmark

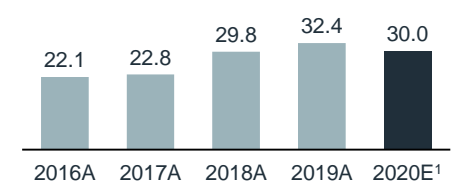
Licenses / sites

- 28 seawater licenses – of which 8 “green licenses” (subject to stricter environmental standards) and 15 ASC certified sites
- 1 freshwater license

12-month survival rate



Harvested volume (1,000 tonnes GWT)



Operational update

- Earnings positively impacted by good price achievement due to fixed price contracts
- Stable seawater production
- Total of 15 sites ASC certified (80% of net production in Finnmark)
- Harvest estimate reduced for 2020 to optimize time to market in addition to adjusted harvest due to ISA (3 sites confirmed affected)

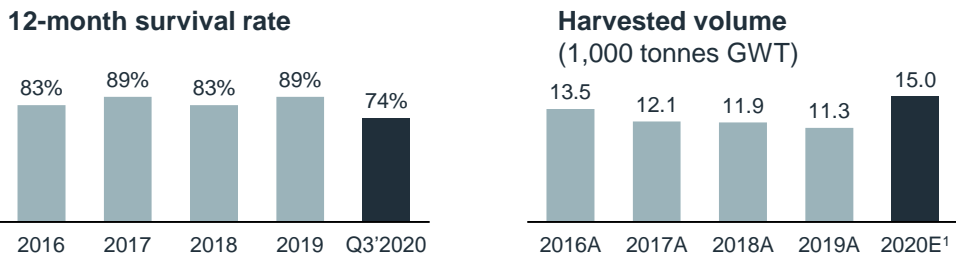
¹ 2020 target

Grieg Seafood Europe

Good production on mainland Shetland, initiative to divest



- Licenses / sites**
- 17 active seawater licences
 - 1 freshwater licence



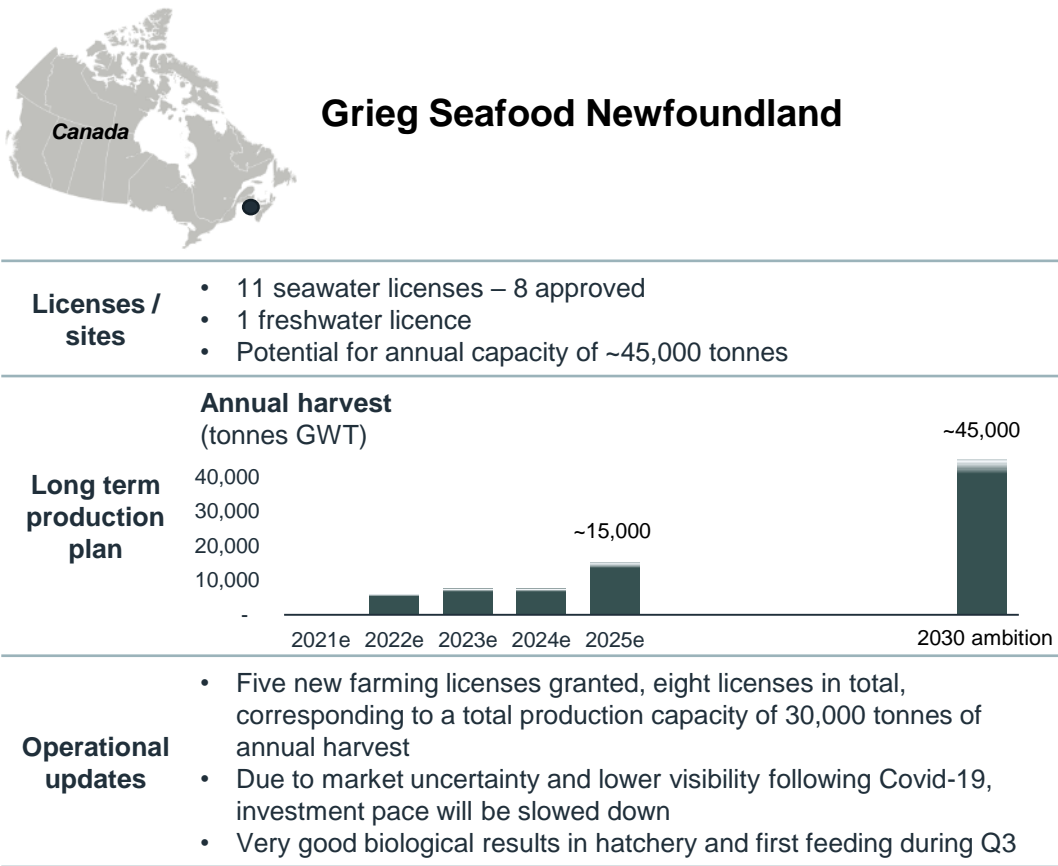
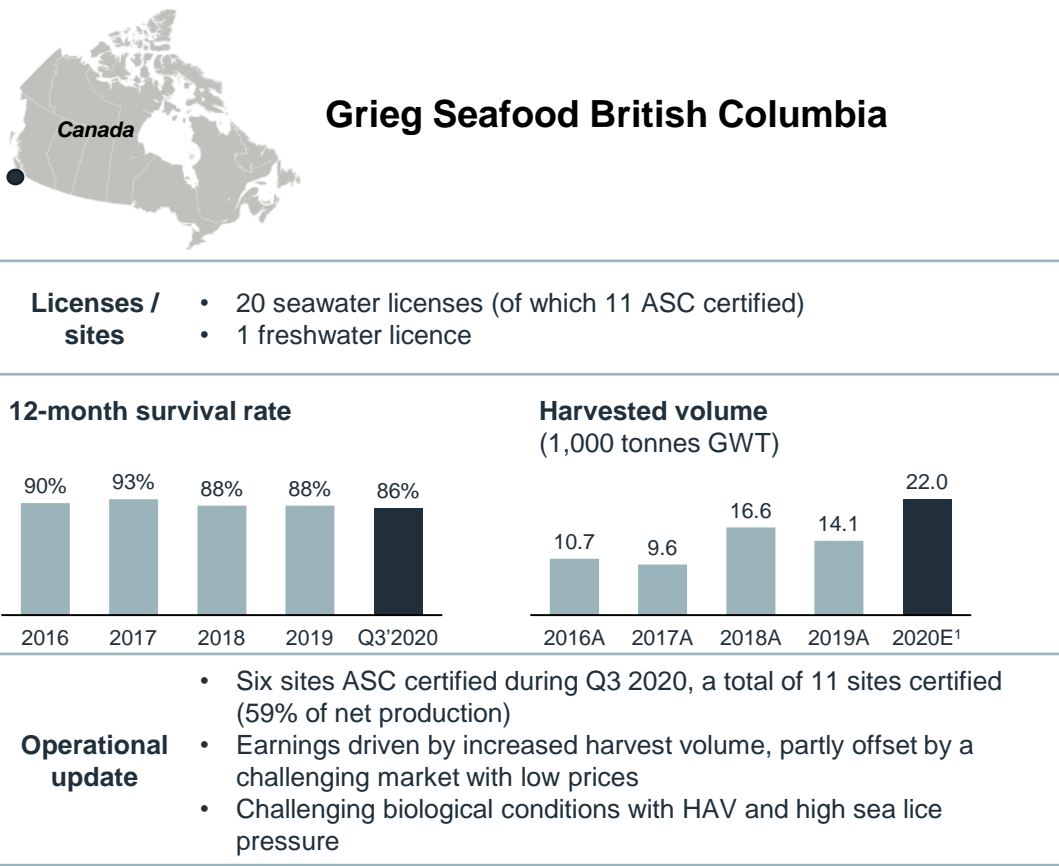
- Operational update**
- Initiated process to divest the Shetland assets, continuing with necessary measures to lift profitability
 - Operations at Isle of Skye will cease, remaining fish to be harvested 2021
 - Earnings impacted by low market prices and low price achievement on small fish from accelerated harvest due to high mortality incidents in Skye
 - Good production on mainland Shetland, indicating lower cost long term

¹ 2020 target



Grieg Seafood North America

Growth potential in Canadian assets



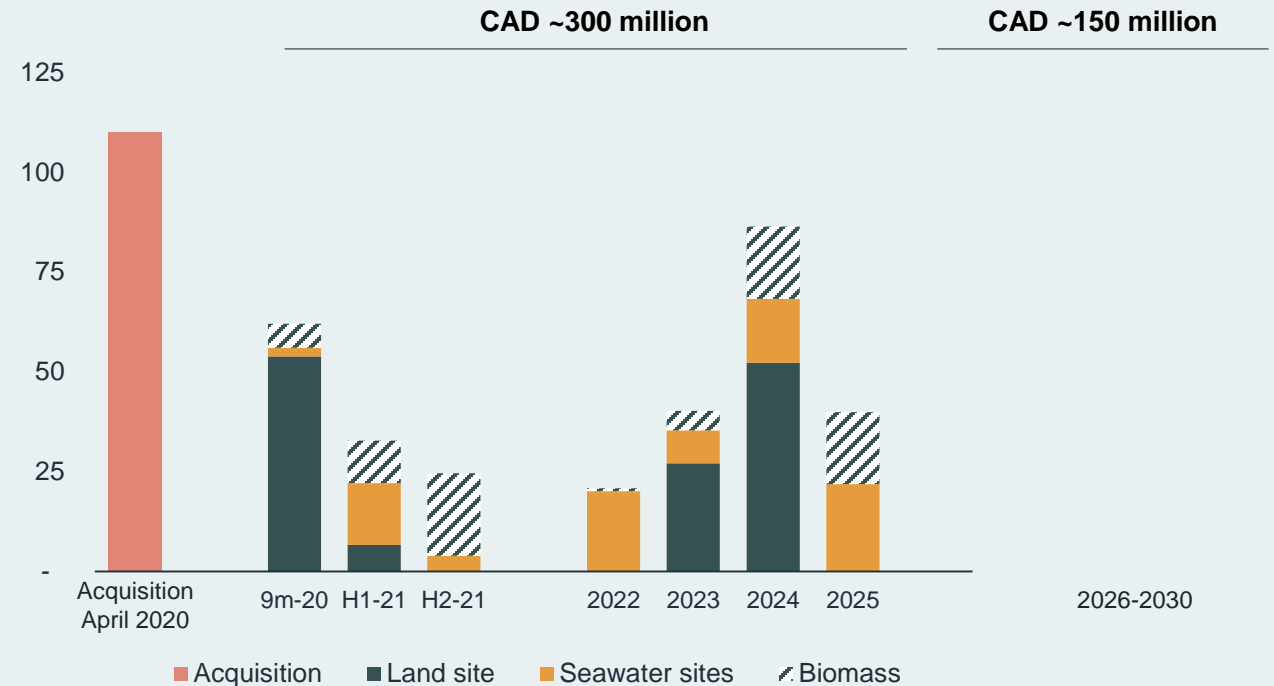
¹ 2020 target

GSF Newfoundland project plan

- The RAS facility is dimensioned to serve all future post smolt modules
- Investment in post smolt facilities is planned in 2023/2024
- Total project investment of NOK ~90/kg at full production capacity¹
- Operational cost target per kg at level with Norway

Planned investment profile

CAD million, tentative



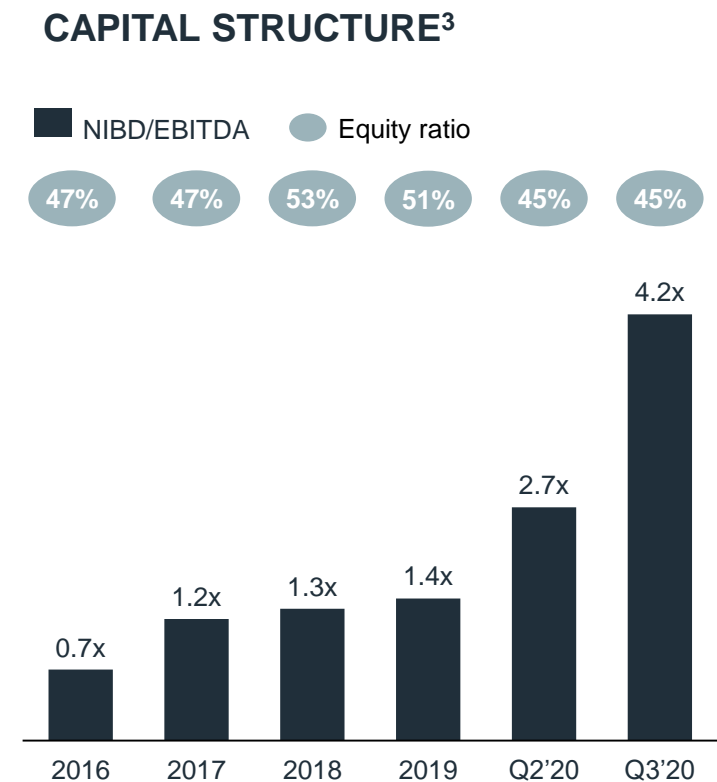
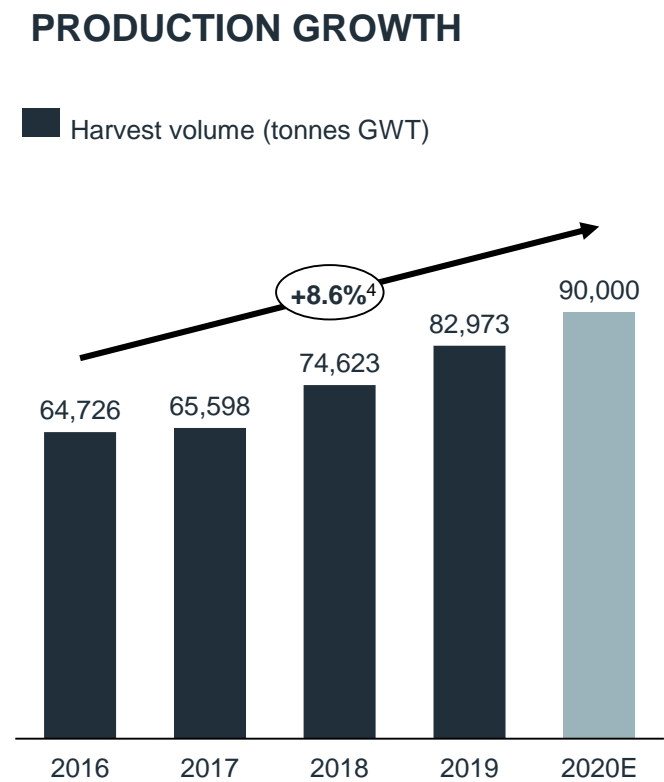
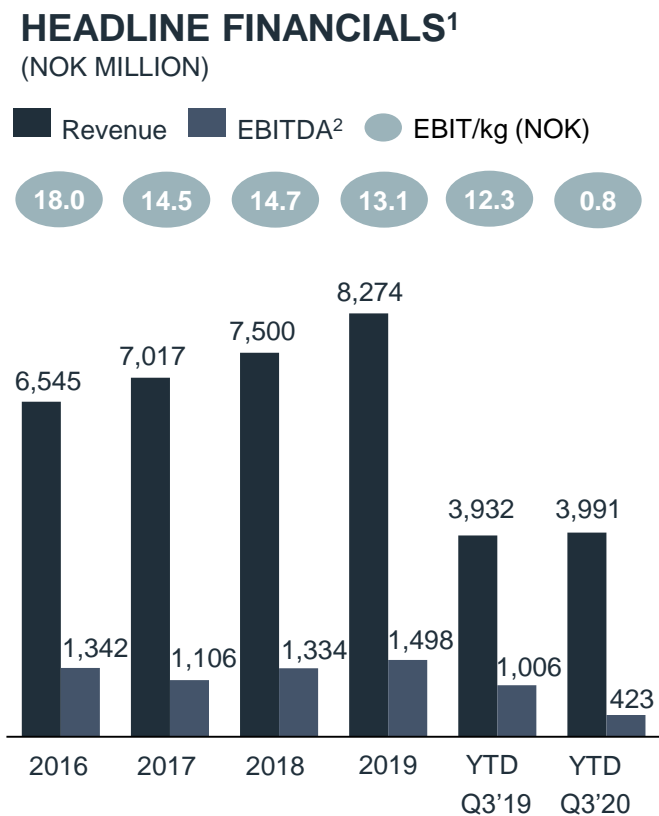
¹ Full production capacity of 45,000 tonnes. The outlined investment per kg includes acquisition cost and biomass, but not milestones

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Prudent financial structure despite drop in margins driven by the Covid-19 situation



¹ Financials according to IFRS. As of 2020 the Group classifies Ocean Quality as a disposal group. See more information in slide 59. YTD Q3 2019 has been re-presented. 2016-2019 as reported in prior year's annual reports. Re-presented full-year 2019 will be disclosed in the Q4 2020 Quarterly Report. Please refer to slide 60 for reconciliation of year-to-date 2020 and 2019 financials related to IFRS 5 adjustments in connection with discontinued operations of Ocean Quality partnership | ² EBITDA according to IFRS, before fair value adjustments | ³ NIBD and equity ratio according to covenants definition from 2018 | ⁴ Four-year growth, base 2016.

Q3 financials negatively affected by extraordinary events

- Sales revenues decreased by 5% in Q3 2020 due to lower spot prices and downgrades, partly offset by higher volume
- Cost increase compared to Q3 2019, driven by currency as well as biological conditions at Isle of Skye and BC
- Development in depreciation and amortization vs. Q3 2019 and YTD 2019 impacted by growth investments
- Net financial items impacted somewhat by currency, offset by interest expenses from bond issue June 2020.
- See Appendix for more information on the discontinued operation of the Group (Ocean Quality)

Profit & loss from continued operations* (NOK million)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019
Sales revenues	1,262.8	1,327.5	3,990.7	3,931.9
EBITDA**	-64.0	248.0	423.2	1,005.8
Depreciation and amortization	-127.6	-105.4	-375.9	-295.9
EBIT**	-191.6	142.6	47.3	709.9
Fair value adjustments of biological assets	41.6	-465.0	-694.8	-500.1
EBIT after fair value	-150.0	-322.4	-647.5	209.8
Net financial items	-11.0	-10.2	-155.4	-37.3
Profit before tax	-161.0	-332.6	-803.0	172.5
Estimated taxation	34.9	67.3	172.4	-46.1
Net profit for the period from continued operations	-126.1	-265.3	-630.5	126.4
Net profit for the period from discontinued operations	7.0	8.6	16.9	19.7
Net profit for the period	-119.1	-256.7	-613.6	146.1

*Q3 2020: The Group classifies a disposal group as held for sale. Comparable figures for Q3 2020 and YTD 2020 have been re-presented.

**EBIT and EBITDA before fair value adjustment of biological assets.

Ensuring financial stability

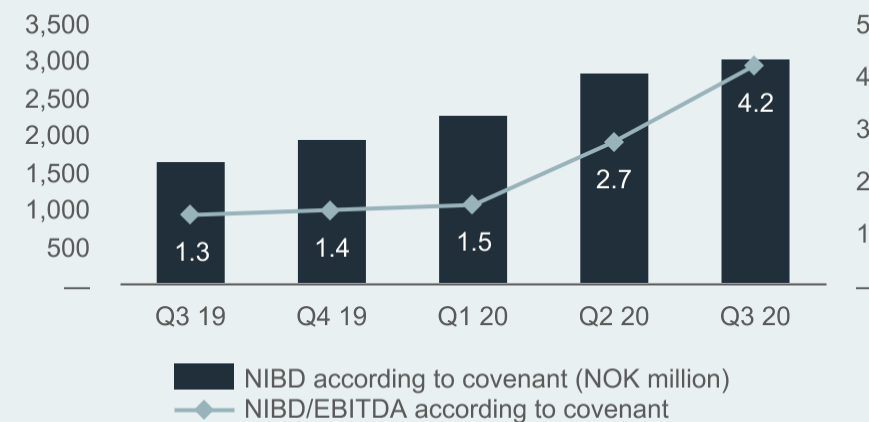
- Grieg Seafood was in compliance with its financial covenants as of 30 September 2020
 - With outlook for lower earnings short to mid-term, results of performed stress tests indicated that Grieg Seafood could breach the financial covenants outlined in the loan agreements
 - Following negotiations with the banks, Grieg Seafood has been granted an amendment to the covenants through Q3 2021
- Equity ratio was 42% at the end of Q3 2020, vs 45% according to covenants
- NIBD at the end of Q3 2020 was NOK 3,541 million
 - NIBD/EBITDA according to covenant of 4.2x
- Cash and cash equivalents were NOK 334 million excl Bremnes' share of cash in Ocean Quality AS (disc. operations)
- Revolving credit and overdraft facility of NOK 2,200 million, of which NOK 1,288 million undrawn

NIBD (NOK million)*	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.

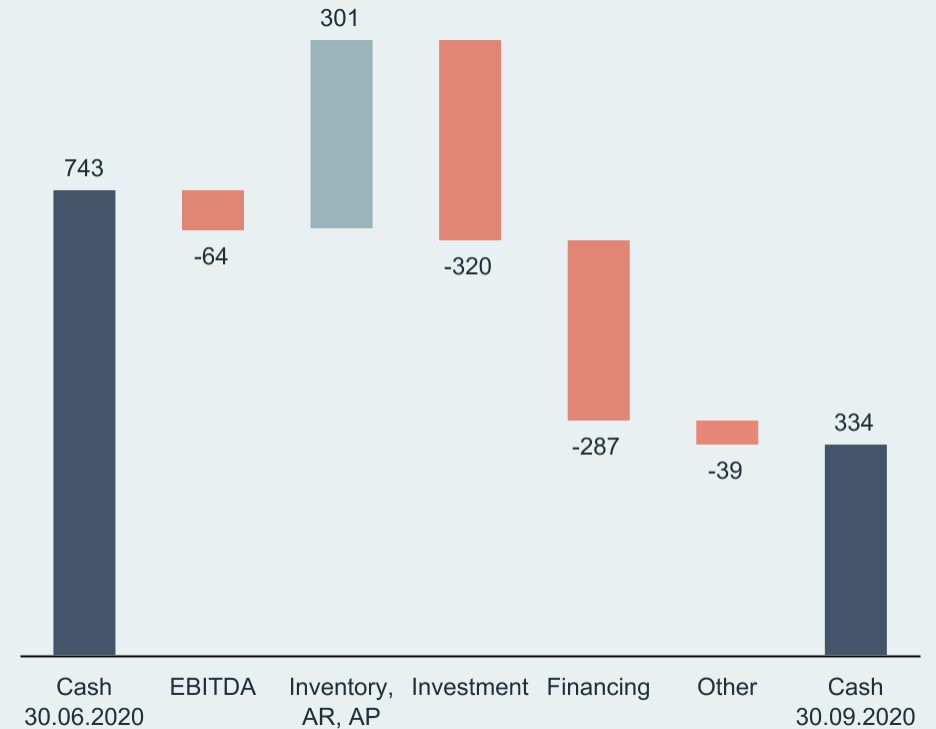
**Leasing liabilities include all leasing in line with IFRS.

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



Cash flow

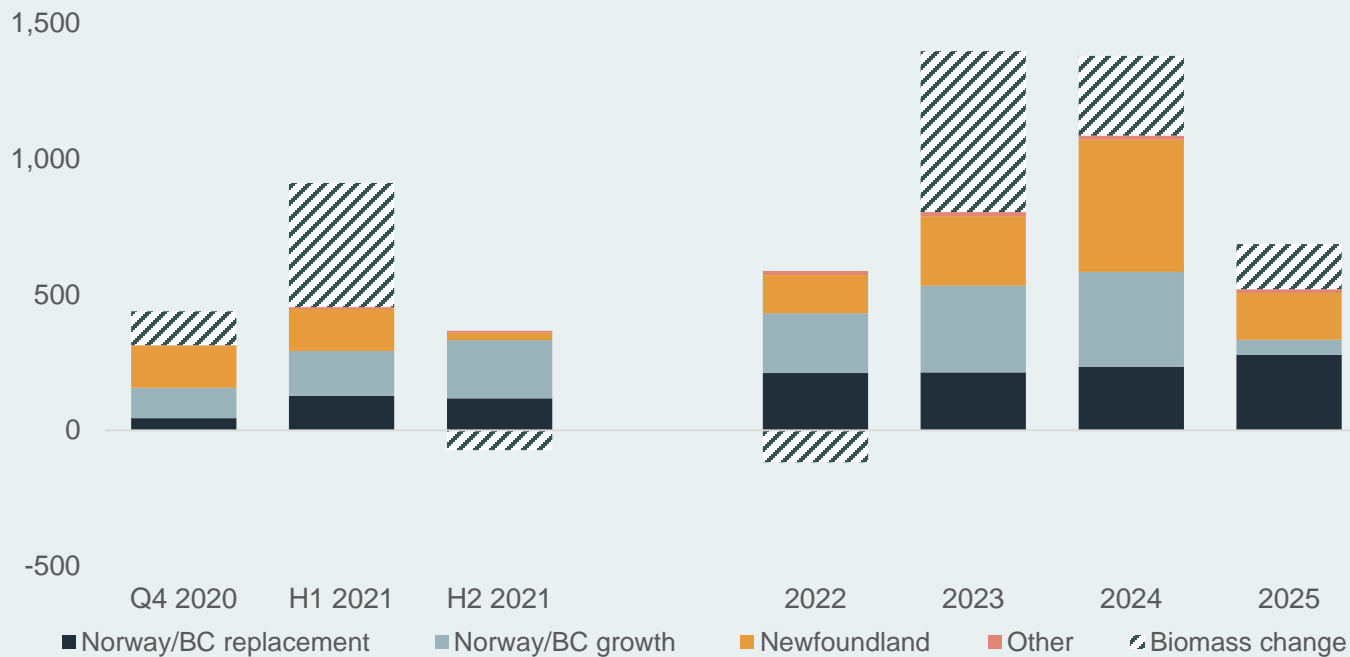
- Net cash flow from operations NOK 199 million
 - Working capital release of NOK 301 million primarily from accounts receivables and payables since Q2 2020
- Net cash flow from investment activities NOK -320 million
 - Acquired aquaculture licenses in Rogaland of NOK 100 million, corresponding to a MAB of 527 tonnes
 - Investments in property, plant and equipment of NOK 220 million whereof NOK 145 million related to construction of facilities in Newfoundland in Q3 2020
- Net cash flow from financing NOK -287 million
 - Net repayment of revolving credit facility of NOK 136 million
 - Increases in lease repayments, interest paid and other financial items



Investing in profitable growth

Current investment schedule

NOK million



- Total investments next five years to reach 130,000 tonnes in 2025 in the order of NOK 5 billion, including biomass
- Targeting partnerships for post smolt supply¹

¹ In Rogaland, GSF owns 1/3 of Tytlandsvik Aqua AS, and through a partnership the company secures increased and improved access to post-smolt. GSF plans to implement similar partnerships in Norway. Cost of post smolt sourcing from partnerships are included in EBIT

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 47%	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 20.2/kg	NOK 22.3/kg	NOK 23.0/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**: 57%	DPS NOK 0.00 Pay-out ratio**: 0%

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

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Market developments Q3 2020

Market consumption (tonnes HOG)	Q3 2020	Q3 2019	%-change
EU	296,200	276,100	7 %
USA	128,700	117,600	9 %
Brazil	26,500	23,500	13 %
Russia	22,600	21,200	7 %
Japan	16,800	12,300	37 %
China/ Hong Kong/ Vietnam	19,300	31,600	-39 %
Other Asia	29,800	28,200	6 %
Other markets	86,900	93,400	-7 %
Total all markets	626,800	603,900	4 %

Short-term demand impact

- Demand has shifted away from HoReCa towards retail segment
- HoReCa segment in US minimized
- Chinese demand decreased in Q3
- Grieg Seafood has headroom to delay some harvest in Norway

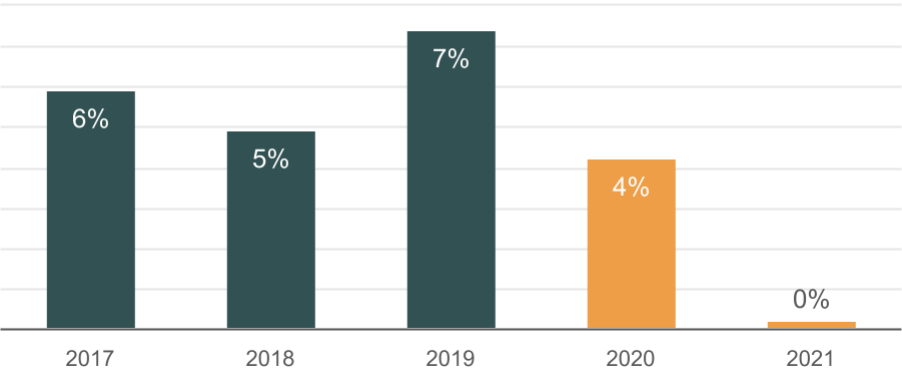
Short-term demand impact

- Substantial growth in e-commerce sales
- Potential for increased retail demand as consumers develop new habits, particularly in market with reduced prices
- Current market situation could lead to permanent changes in consumer behavior, but too early to tell the long term-effects being caused by, directly and indirectly, the Covid-19 pandemic
- Gradual return of HoReCa market will support prices, but not necessarily cut off retail demand

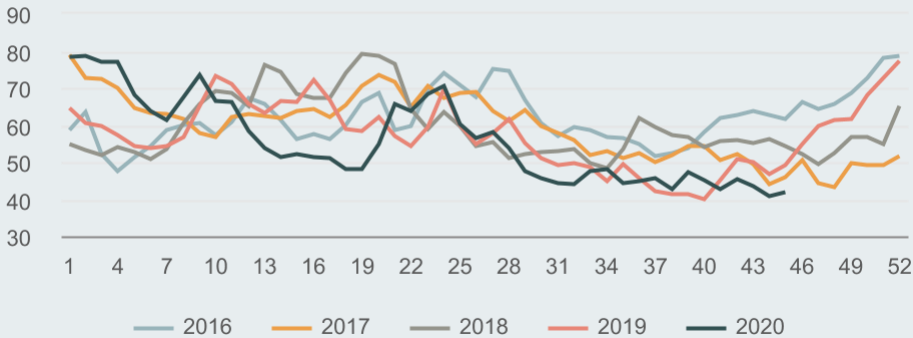
Reduced harvest growth in 2021

- Spot prices were at close to record high levels of NOK 75-80/kg towards the end of 2019 and into 2020 before declining towards NOK ~47/kg on average for Q3 2020 due to shifts in demand dynamics driven by the Covid-19 situation
- The global supply of Atlantic is expected to increase by ~4% in 2020, with no growth in 2021

GLOBAL SUPPLY GROWTH FARMED ATLANTIC SALMON (Y-O-Y)

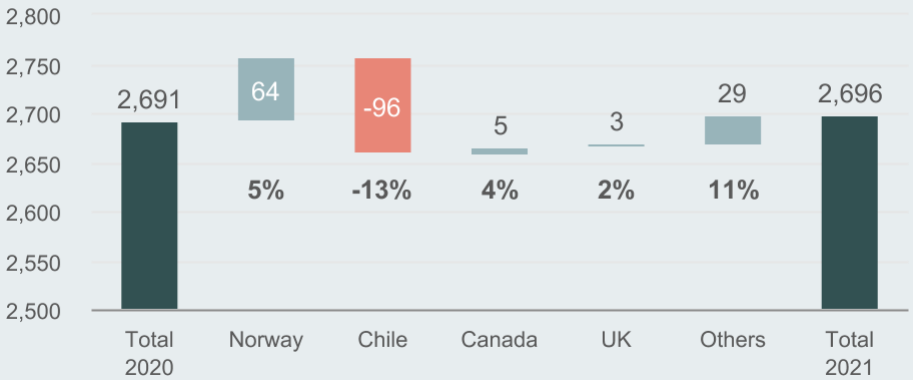


PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON
NASDAQ SALMON INDEX 2016 – 2020 (NOK/KG)



The NQSALMON weekly average is presented less distributor margin of NOK/KG 0.75.

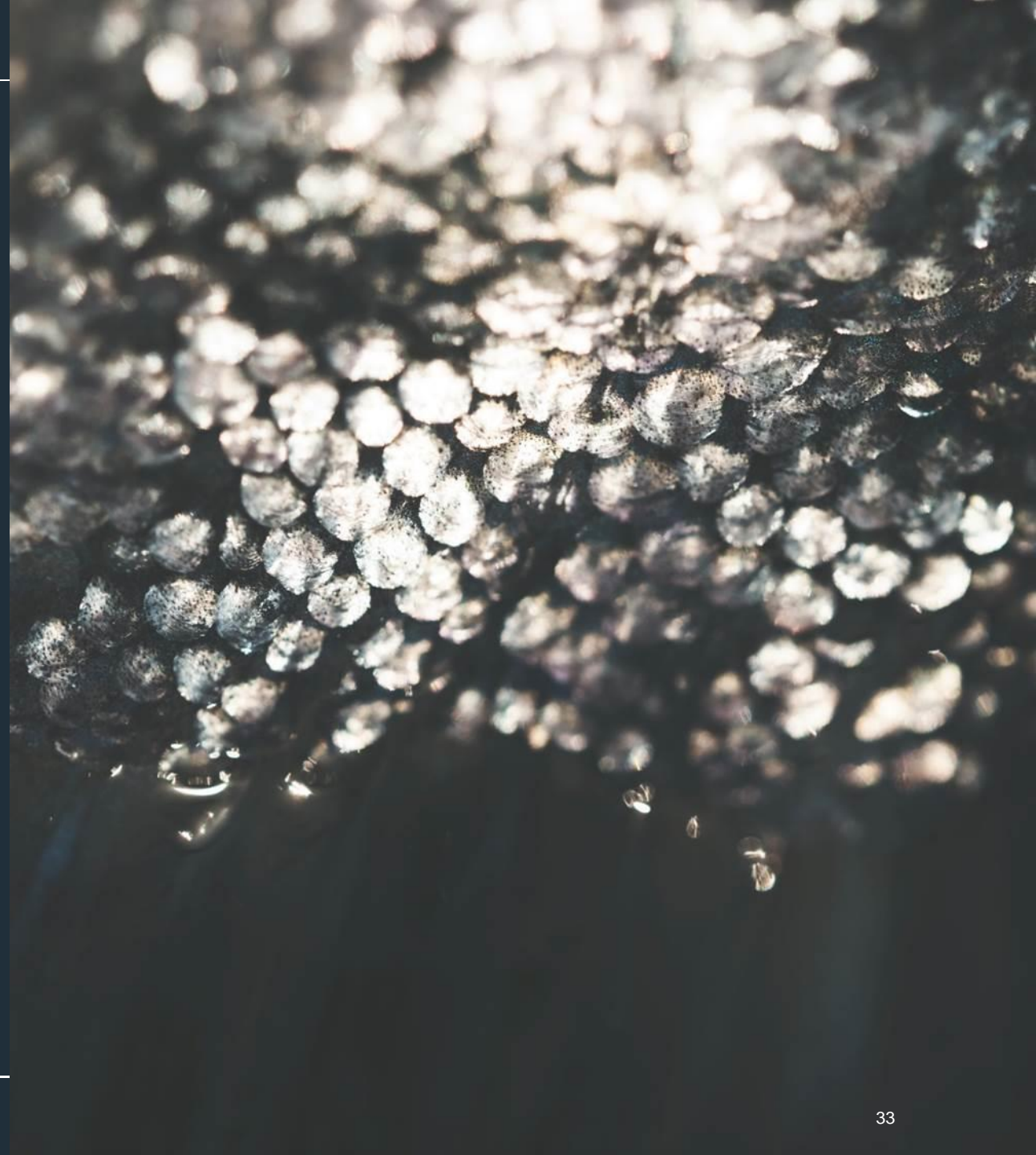
EXPECTED VOLUME CHANGE BY COUNTRY (1 000 tonnes WFE)



Source: Kontali Analyse AS

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Risk factors (1/12)

*An investment in bonds involves inherent risks. The risks and uncertainties described are not exhaustive, but merely intended to highlight the main risks and uncertainties faced by the Issuer and the Issuer's subsidiaries (together with the Issuer, the "**Group**" or "**Grieg Seafood**") as at the date hereof, that the Issuer believes are relevant to an investment in the bonds. An investment in the bonds is only suitable for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the bonds. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Group's results of operations, cash flow and financial condition and/or prospects, which may cause the value of the bonds to deteriorate and/or the Issuer being unable to fulfil its payment obligations under the bonds, resulting in the loss of all or part of an investment in the same.*

The order in which the risks are presented do not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, results of operations, cash flow, financial condition and/or prospects. The risks mentioned herein may materialize individually or cumulatively.

The Group may not be successful in successfully managing and/or eliminating risks:

The Group is exposed to risks in numerous areas, such as biological production, the effects of climate change, compliance risk, the risk of accidents, changes in salmon prices, the risk of political trade barriers, etc. The current COVID-19 outbreak poses a material risk, affecting most of the Group's operational areas. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Management has established a framework for managing and eliminating most of the risks that could prevent the Group from attaining its goals. However, there can be no assurances that the Group will be able to, in a satisfactory manner, effectively manage or eliminate the risks described herein and other risks which cannot be foreseen as at the time of this Presentation.

STRATEGIC RISK AND RISK RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES

Risks related to acquisitions and expansions:

In April 2020, Grieg Seafood acquired Grieg Newfoundland AS with subsidiaries in Newfoundland, Canada to expand its operations in North America. This is a new farming region for Grieg Seafood, and full realization of expected benefits depends on several circumstances, such as biological conditions, staffing of personnel with relevant expertise and obtaining the expected farming licenses. In addition, construction cost budgeted for the finalization of the freshwater Recirculating Aquaculture System (RAS) might increase and the Group has no operational experience with this type of RAS facility that is currently under construction. These risks may have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to food safety and health concerns:

Food safety issues and perceived health concerns may in the future have a negative impact on the reputation of and demand for the products and services of the Group. It will be of critical importance to the Group that its future products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Group to meet new market or governmental requirements may reduce the demand for our products which, in turn, may have a material adverse effect on the Group.

Risk factors (2/12)

The Group's business depends on goodwill, reputation and maintaining good relationships:

The Group's business depends on goodwill, reputation and on maintaining good relationships with clients, partners, lenders, suppliers, employees, governments and local communities. Negative publicity related to the Group and/or its customers could, regardless of its truthfulness, adversely affect the Group's reputation and goodwill. The Group is exposed to the risk that negative publicity may arise from activities of legislators, pressure groups and the media, for instance that fish and other commodities are being bred only to generate profit, which may tarnish the industry's reputation in the market. Loss of certification may lead to reputational risks. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationships with customers and suppliers or diminish the Group's attractiveness as a potential investment opportunity, thus causing a potential lower trading value of the Bonds on the secondary market. In addition, negative publicity could cause any customers of the Group to purchase products from the Group's competitors, i.e. decrease the demand for the Group's products. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage its business relationships, may lead to a broader adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risks related to existing and increasing competition in the farmed salmon market:

The market for farmed salmon in general is global and highly competitive, and the Group faces strong competition from both domestic and international players within the farmed salmon market. In addition to competition faced from traditional coast and land-based farming of salmon, Grieg Seafood expects increased competition from fish farming companies with land-based production and also from digitalization efforts within fish farming. If the Group is unable to compete efficiently, e.g. due to overcapacity, consolidation, increased competition and price pressure in the market, this may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

The Group may be exposed to activism:

Certain global environmental organizations aim to eradicate salmon farming. Therefore, salmon farming companies such as the Group may be targets for activism of various kinds with the aim to cause reputational damage or damage to production facilities (spread of information, sabotage, etc.), which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group.

Risk factors (3/12)

RISK RELATED TO THE GROUP'S OPERATIONS

The Group's operations are subject to biological risks:

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may adversely affect fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, loss of biomass growth, accelerated harvesting and poorer quality on the harvested fish, but may also be followed by a subsequent period of reduced production capacity, increased cost or loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.

The Group collaborates actively with the authorities and other aquaculture players to implement measures and initiate activities to reduce biological risk. Some of the initiatives are joint fallowing and area-based management. The Group has initiated a digitalization process to facilitate operational improvements. Through the utilization of sensor technology, the Group aims to reduce the algae challenges in its areas in BC and Shetland. The introduction of sensor technology to monitor algal blooms enables the Group to determine at an early stage the type of algae and the appropriate feeding response. This is of vital importance as different types of algae have different effects on the salmon. Should the Group, however, be unsuccessful in its efforts to mitigate these risks, it may have a material adverse effect on the Group's reputation, operations, revenues, financial condition and business.

The Group is dependent on favorable salmon prices, which may be affected by a number of factors, to sustain or expand its operations:

Salmon price developments are highly volatile, with major fluctuations within relatively short time spans. There has been a stable rise in demand for salmon over recent years, while the growth in supply has been limited. This development is expected to continue going forward. Supply is also impacted by other factors, such as government regulations, sea temperatures, sea lice, outbreaks of disease, and other indirect and direct factors, which affect production and hence also supply. The current low market prices could further affect the Groups targeted harvest volume for 2020 and its 2025 growth ambitions. If the market prices remain low or if the Group is to experience a sudden drop in salmon prices, this may have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

Risk factors (4/12)

The outbreak of the Covid-19 may reduce demand for salmon and disrupt global supply chains:

After the outbreak of the Covid-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for salmon. Furthermore, Grieg Seafood might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the Covid-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on salmon prices in different markets, and on Grieg Seafood's operations, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks as well as increases in transportation cost. There are great uncertainties regarding the definite consequences of the Covid-19 outbreak and should the global demand for salmon and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

Risks related to feed costs and supply:

Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. The Group may not be able to pass on increased feed costs to its customers in the future. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income.

Uncertainties regarding the outcome of the UK's departure from the EU:

The outcome of the UK's departure from the European Union (Brexit) represents an uncertainty for the Scottish salmon farming industry and for Norwegian exporters. Once the Brexit transition period comes to an end, the salmon industry will experience operational and economic changes in trade between the UK and the rest of the world. Approximately 68% of farmed Scottish salmon was destined for markets outside the UK in 2019. For Grieg Seafood Shetland, 20% of the volume in 2019 went to other markets. Brexit without trade agreements could lead to a higher supply of salmon than demand in the UK market, negatively impacting salmon prices, affecting the Group's results.

The use of Triploid salmon in Newfoundland is associated with several risks and may affect the success and profitability of the project:

The subsidiaries of Grieg Newfoundland AS currently hold eight licenses. The utilization of these licenses is conditional upon the use of sterile salmon to prevent any mating between farmed and wild salmon. The Group has chosen to use Triploid salmon, and this will be the first production of sterile Salmon performed by the Group. The commercial use of Triploid salmon is relatively new, and the science data relating to such use is limited compared to data on Diploid salmon. This may lead to, among other things, increased operational costs, increased mortality, less volume of harvested and sellable salmon. Should these risks materialize, the Group's revenues, financial condition and prospects may be affected.

Risk factors (5/12)

RISK RELATED TO CLIMATE CHANGES AND LOSS OF NATURE

The Group is exposed to physical risks from climate change:

The climate plays an important role in Grieg Seafood's operations. Grieg Seafood recognizes that climate change is likely to present a range of challenges to the aquaculture industry. Without proactive adaptation, salmon farming may become more vulnerable to acute physical risks caused by extreme weather events such as damages to production facilities and infrastructure, increase employee accident rates and increase in downtime due to harsh weather and higher risks of escapes due to facility impairment. These risks might result in decreased harvest due to loss of fish, or lost opportunity to farm in the most exposed areas. In addition, extreme weather conditions in locations where our suppliers source feed raw materials may impact the price and availability of fish feed. Sea water salmon farming may also become exposed to chronic physical risk such as increased water temperatures, which can lead to elevated risk of algae bloom, lower oxygen levels and impact disease and mortality rates. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on the Group's operations, business, financial conditions and prospects and disease due to higher seawater temperature.

Grieg Seafood BC has adapted its operations to the consequences of a changing climate (i.e. increased amount and types of algae, and lower oxygen levels). This knowledge should be easily transferrable to other areas.

The Group is exposed to regulatory risk related to climate change:

Grieg Seafood is increasingly transporting products by air freight, particularly to the US and Asian markets. The largest direct source of emissions comes from the use of fuels for boats, vehicles and on-site energy production from generators. Carbon taxes will increase the costs of consumption of fossil fuels and may have a significant financial impact and will also make the products less competitive. In addition, increasing cost of carbon may change market dynamics in favor of local, land-based production or closed-containment technologies, leaving Grieg Seafood with an obsolete business model and mode of production. Grieg Seafood's resilience to emerging climate related regulations is also dependent on the suppliers' ability to adapt to new climate-related regulations that affect them. If suppliers are not prepared to face these risks, it is highly likely that their increased operating costs would be passed on to Grieg Seafood. These risks may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Grieg Seafood sees opportunities in shifting from fossil fuels to electrical power at its Norwegian locations in order to reduce emissions and lower costs. Fuels from generators from on-site energy production is one of the largest direct sources of emissions in sector, and Grieg Seafood is testing new technologies to reduce the carbon footprint from these sources, such as switching diesel engines used on sites with battery packs or hybrid solutions. By switching our locations from diesel to electricity, we will reduce emissions from these locations by 90%, and even more in the future with more renewable sources in the power grid. Grieg Seafood have also tried to find more sustainable ways to store fish for transportation. The opportunity to reduce the amount of ice in boxes that fish are transported in, can decrease both cost and emissions. Sub-chilling entails bringing the salmon to low temperatures without freezing more than 20% of its water. Approximately 10% of the overall weight in salmon transport is ice. Sub-chilling makes ice redundant and reduces emissions and transportation costs. Sub-chilling does not just have economic benefits with a longer shelf life, but also gives the opportunity to transport the fish in shipping containers instead of airfreight, which is considerably cheaper and more environmentally friendly. Increased shelf life provides further market opportunities. This technology challenges existing regulations and definitions of fresh and frozen fish.

Risk factors (6/12)

The Group is exposed to market risks related to climate change:

Grieg Seafood relies heavily on access to good quality, sustainably sourced feed raw materials. If climate change causes acute or chronic physical changes, the availability of these raw materials may become scarcer and hence more expensive. Grieg Seafood is also reliant on suppliers to find more sustainable production and transportation methods as these could become more heavily regulated in the future. Climate change and increased consumer attention to climate-related issues can have a multitude of effects on the demand for protein sources. One of the main changes is the risk from shifts in consumer preferences of preferring certified fish. Certified products, such as ASC certified fish, can become a common customer demand. These risks may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Grieg Seafood is committed to being 100% ASC compliant by 2023. At the end of Q3 2020, 26 sites are certified, corresponding to 41% of net production.

The Group is exposed to technology risks related to climate change:

Grieg Seafood can be at a great disadvantage if land-based fish farming increases in markets such as China and the US. R&D efforts in land-based farming technologies may increase as the cost of carbon rises, making land based fish farming more competitive, and placing Grieg Seafood at a competitive disadvantage. Furthermore, Grieg Seafood observed a considerable development within the markets for alternative protein production, such as plant based protein, edible insects, cultured meats, algal protein, and microbial protein. If this development continues, there is a risk that the demand for the Group's products will be reduced, which may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to reputational risks related to climate change:

Grieg Seafood is increasingly transporting products by air freight. Extensive use of air freight may see growing reputational pressure as climate awareness increases. This may impact attractiveness to consumers, employees, and investors. Investor and consumer interest may decrease if Grieg Seafood fails to develop and effectively communicate the approach to sustainable and climate-friendly solutions. Negative reputation may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Grieg Seafood provides ASC certified fish as a part of the climate-related focus on offering more environmentally friendly and climate conscious products. With the growing focus on certified seafood from the public, this can be even more relevant for the future reputation.

Risks related to the loss and degradation of nature:

Biodiversity, the diversity within species, between species and of ecosystems, is declining globally, faster than at any other time in human history. Nature and ecosystems provide basic building blocks of the global economy, and biodiversity loss and ecosystem collapse will also affect Grieg Seafood's operations, supply chains and markets. Changes in biodiversity may affect access to feed raw materials, impacting feed prices and availability. It may also limit access to medicines, as some medicines are derived from rainforest plants, or natural or synthetic products inspired by nature, which may impact the fish health of salmon. Local businesses are also dependent on nature for local value creation, where loss of nature may impact where people can or decide to live, which can affect access to employees or expertise in the local communities where Grieg Seafood operates. Further loss of nature and biodiversity may have a detrimental impact on the Group's operations, business, financial conditions and prospects.

Risk factors (7/12)

RISKS RELATED TO THE GROUP'S FINANCING AND FINANCIAL SITUATION

Funding may not be available on favorable terms in the future or at all:

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

The Group's obligations arising from debt arrangements impose restrictions on operations and may be defaulted:

The Group has leasing liabilities, revolving credit and overdraft facilities and has entered into long-term loan agreements with DNB and Nordea Bank Abp, with final maturity in February 2023. The Group has furthermore incurred additional debt through the issuance of the Bond. The agreements in connection with the above-mentioned arrangements may impose severe operating restrictions. Although management draws up rolling liquidity forecasts, extending over five years, which are based on conservative assumptions for salmon prices and form the basis for calculating liquidity requirements and financing needs, there can be no assurances that these forecasts may prove correct or sufficient to satisfy the Group's financing needs. If the current low market prices do not improve, investments of the Group must to larger extent be financed through debt rather than operational cash flow. As follows from this presentation, the Issuer has already incurred considerable debt, and will incur additional debt from the contemplated tap issue of the Bonds. Should the Issuer and/or the Group fail to fulfill its obligations arising from the above-mentioned debt arrangements and/or breach clauses in the loan/leasing agreements, it may have an adverse effect on the Group's reputation, financial condition, business and prospects.

The Group is exposed to currency risk:

In translating the operating income and balance sheet items of foreign subsidiaries, the Group's major currency exposure is to CAD and GBP. The strategy is to reduce the currency risk by funding the businesses in their local currencies. Most long-term loans from the Issuer to subsidiaries are in the local currency. Such loans are regarded as net investments, as they are not repayable to the Issuer. The subsidiaries will always require long-term funding. The currency effect of these net investments is included in the Group's consolidated statement of other comprehensive income (OCI). Income and currency risk have been transferred to the sales organization, currently Ocean Quality. The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK, GBP/EUR, GBP/USD and USD/NOK, as well as other currencies if required. Long-term foreign currency contracts are hedging instruments, where unrealized currency gains or losses are recognized through OCI in the financial statements. The Group is also exposed to EUR, as part of the credit facility is in EUR. Lastly, the Group is also exposed to currency fluctuations on long term lease agreements, primarily operational equipment including well boat charter hire. If the Group is unsuccessful in hedging against currency fluctuations and significant fluctuations, it may have a material adverse consequence on the Group's financial results and business.

Risk factors (8/12)

The Group is exposed to liquidity risks:

In line with the Group's growth strategy, interest-bearing liabilities have increased and may continue to increase. The Group has invested substantial amounts during the last year and built up its biomass. The last year's refinancing has made the Group financially equipped to carry out further investments in increased smolt stocking and new locations for sea production. Ocean Quality in Norway and the UK each have factoring agreements with credit institutions that cover the financing of outstanding receivables. The agreement for Ocean Quality UK means that any significant risk and control of trade receivables remains with Ocean Quality UK.

Ocean Quality AS's factoring agreement entails that the factoring company purchases 90% credit-insured trade receivables from Ocean Quality AS, transferring significant risk and control of the receivable to the credit institution, thus the receivables from Ocean Quality AS is derecognized from the balance sheet. If the Group is unsuccessful in managing its liquidity reserves, it may have a material adverse consequence on the Group's financial results and business.

The Group is exposed to interest rate risk:

The Group is exposed to interest rate risk through its borrowing activities, and to fluctuating interest rate levels in connection with the financing of its activities in the various regions. The Group's existing loans are at floating interest rates, but separate fixed-rate contracts have been entered into to reduce interest rate risk. It is the Group's policy to have 20–50% of its interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at floating rates, while consideration will be given to entering and exiting hedging contracts for the remainder. The interest rate swap agreement changes with the three months NIBOR. Increases in interest rate levels may have a material adverse consequence on the Group's financial results.

Risk factors (9/12)

RISKS RELATED TO LAWS AND REGULATIONS

The Group is currently under investigation by the European Commission and US competition authorities, five lawsuits have been filed against the Group, and there can be no assurances regarding the outcome of such investigations and/or lawsuits:

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the Norwegian salmon industry, whereby Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities launched their own investigation into the matter in November 2019. Following these investigations two consolidated lawsuits (one direct and one indirect purchaser case) had been filed at the Florida, District Court, USA and three separate class-action cases in Canada. Grieg Seafood is not aware of any anti-competitive behavior within the Group; not in Norway, the EU, the USA, or in Canada, and the Group will use all its reasonable endeavors to fully collaborate with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly. However, there can be no assurances regarding the outcome of such investigations or law suits against the Group. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition.

The Group is subject to extensive regulations:

The Group's activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Further, salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to the Group's operations can be unpredictable and are beyond the control of Grieg Seafood. Such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for further permits, which could in turn have a material adverse effect on the business, financial condition, results of operations, prospects or cash flow of the Group. For example, the authorities may introduce further regulations for the operations of the Group's facilities, e.g. regarding standards for production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production, which may negatively impact the Group.

Risks relating to the Group's current and future expected licenses:

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future. Grieg Seafood Newfoundland has currently been granted eight licenses and depends on further licenses to reach its future production target. In 2018, there was a change in license regulation in BC, Canada, which will take effect from 2022, where renewal of licenses will require support of local First Nations in addition to approval from the Fisheries and Oceans Canada. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

Risk factors (10/12)

Risks related to international trade restrictions imposed on the Group:

The Group's business is affected by laws and regulations in the geographical areas in which the Group operates, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, wage and price controls and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and regulations and decisions in international bodies and may be required to make significant capital expenditures or operational changes to comply with such laws, regulations and decisions. Many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. The laws and regulations concerning export recordkeeping and reporting; export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner materially impacting the Group's operations. Products and services can be denied export or entry for a variety of reasons, some of which are outside the Group's control. Any failure to comply with applicable trade sanctions and restrictions could also result in criminal and civil penalties and sanctions, such as fines and loss of import and export privileges.

Environmental risks:

The Group's operations are subject to environmental requirements which govern, among other matters, air pollution emissions, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time.

Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group:

The Group already is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, or decides to commence operations, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

Risk factors (11/12)

RISK FACTORS RELATED TO THE BONDS

The Bonds may not qualify as "green bond" under the EU Taxonomy and EU Green Bond Standard:

The Bonds are labeled and listed as a green bond on the Oslo Stock Exchange's Green Bond List based on the current ICAM Green Bond Principles ("GBP") and the current rules for listing green bonds at the Oslo Stock Exchange, involving i.a. delivery and publication by the Issuer of a green bond framework and an independent second opinion assessment by Cicero Shades of Green ASA ("Cicero") of such framework and relevant governance procedures of the Issuer. Neither the Issuer, the Managers or Cicero have considered or concluded that the activities described in the Issuer's green bond framework will qualify as sustainable activities under the classification system in the EU Taxonomy on environmentally sustainable activities¹ (which is to cover all economic activities but which at present does not include technical criteria for green seafood production and where such classification may imply an in-depth assessment as regards compliance with several of the six environmental objectives therein) or will qualify as EU Green Bonds as per the most recent proposal for the EU Green Bond Standard² i.a. linking the use-of-proceeds of green bonds to the EU Taxonomy and requiring minimum safeguards to be met, e.g. external verification of use of proceeds. The Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. The fact that there are currently no technical screening criteria proposed for the seafood industry, increases the uncertainty as to the classification of the Issuer and its green bond program. In this regard please observe that activities for which there are no technical screening criteria issued by EU with regard to climate change mitigation and -adaptation, will per definition not qualify as sustainable activities with respect to these environmental objectives. Activities not qualifying as sustainable under the EU Taxonomy when entering into force will not qualify as sustainable for EEA financial law purposes and likely be delisted from the green bond list. Please observe that a delisting of the Bonds with respect to the green bond list at the Oslo Stock Exchange will not qualify as a Listing Failure under the Term Sheet/Bond Agreement.

¹Cf the Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (2020/852) and the draft Commission Delegated Regulation (Ares(2020)6979284 with annexes) of 20 November 2020. The Taxonomy Regulation is scheduled to enter into force on 1 January 2022.

²Cf. The Usability Guide - TEG Proposal for an EU Green Bond Standard of March 2020.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

Risk factors (12/12)

Defaults or insolvency of subsidiaries:

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The terms and conditions of the Bond Agreement allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:

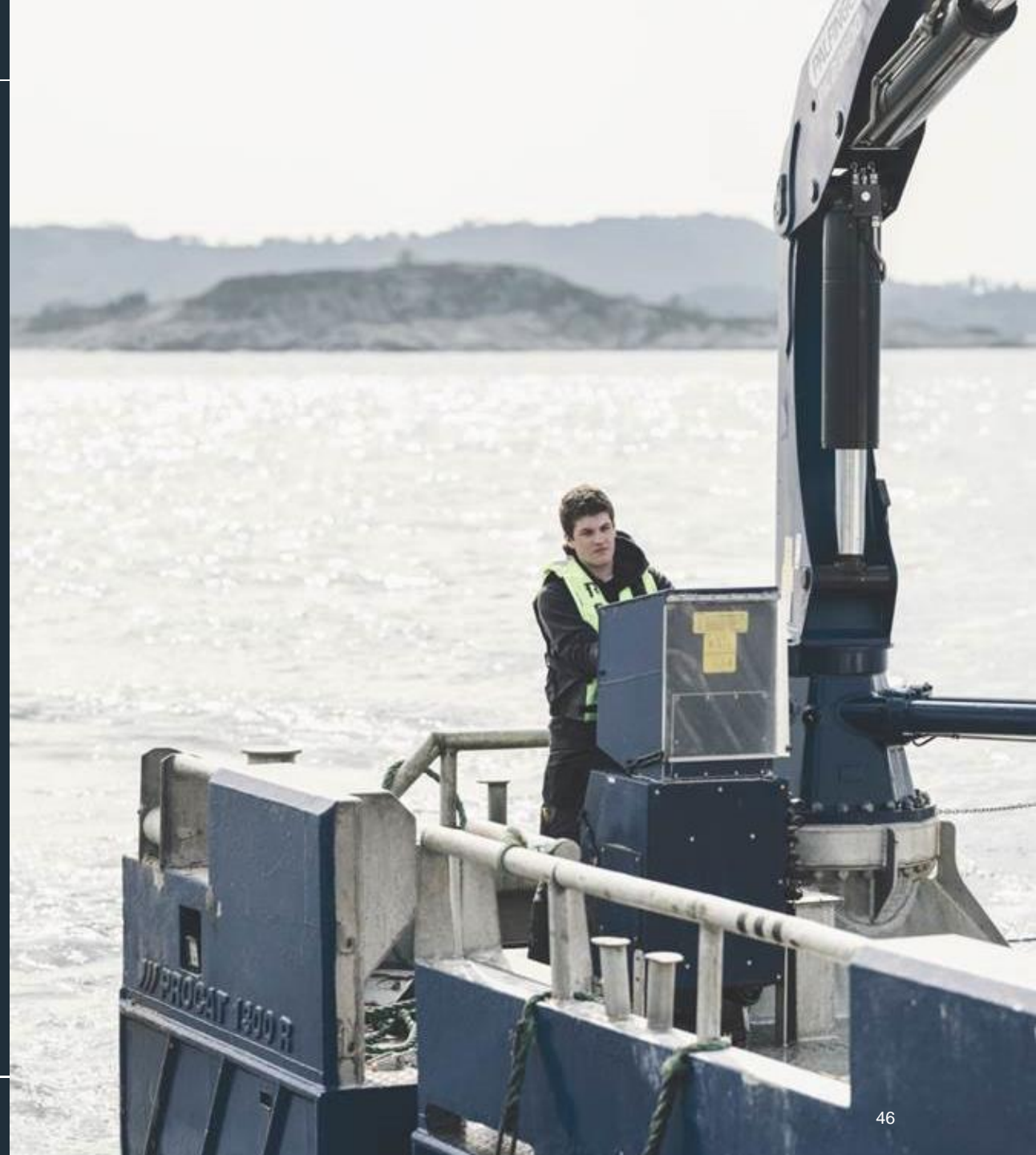
The Bond Terms will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Agreement and other finance documents which, in the opinion of the Trustee, are proper to make.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Agreement's Clause 14.1, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

Agenda

- INTRODUCTION AND TRANSACTION SUMMARY
- COMPANY UPDATE
- FINANCIALS
- MARKET UPDATE
- RISK FACTORS
- **APPENDIX**



Sustainability drives results

SUSTAINABILITY AND PROFIT GOING HAND IN HAND

SUSTAINABILITY DRIVERS	SUCCESS FACTORS	FINANCIAL TARGETS
<ul style="list-style-type: none"> • Sea lice control • Escape control • Disease control • Survival • Minimal sea lice medication • Wildlife management • Carbon emissions • HSE • Work satisfaction • Diversity • Local value creation 	<ul style="list-style-type: none"> • License to operate • Higher volume • Superior quality • Reduced cost • Engaged employees • Preferred by customers and consumers 	<ul style="list-style-type: none"> • ROCE 12% • 90,000 tonnes in 2020, 130,000 in 2025 • Average farming cost end-2022 below NOK 40/kg in Norway, below CAD 7/kg in BC • Dividend of 30-40% of net profit¹ • NIBD/EBITDA < 4.5x (bank covenant) • NIBD/harvest volume < NOK 30/kg

TRANSPARENT REPORTING

INDEX/Framework	2019 RESULT	COMMENT
Carbon disclosure project	A	Grieg Seafood has engaged with CDP since 2018
FAIRR index	6 th	Currently engaging with the index
Sustainalytics	38.3 - high risk (0 is best)	Engaging with the index going forward, ensuring that it reflects performance
Global reporting initiative	Audited	This is Grieg Seafood's first report prepared in accordance with the GRI standards
Global salmon initiative	Audited	Issues an annual sustainability report covering 50% of the salmon farming industry
Norwegian code of practice for corporate governance	In compliance	Adopted in 2007
OECD guidelines	-	We adhere to principles and standards for responsible business conduct
Oslo Stock Exchange	-	We follow the Euronext guidance on ESG reporting
Task force on climate-related financial disclosures	-	Grieg Seafood's first TCFD report is included as part of this annual report

¹ Based on net profit after tax before fair value adjustments of biological assets

Inaugural Grieg Seafood green bond issue

USE OF PROCEEDS

- Net proceeds from Grieg Seafood’s Green Bonds will be used to finance a portfolio of assets and projects, in whole or in part, that promote the transition to low-carbon and climate-resilient development according to eligible Green Projects
- Specifically, post-smolt production and investments in Newfoundland are the key focus areas
- Proceeds from the green bond can be used on investments or refinancing of related debt across the four categories (within the last 12 months):
 - 1 Environmentally sustainable aquaculture
 - 2 Pollution prevention and control
 - 3 Water and wastewater management and
 - 4 Waste management

FOUR CATEGORIES OF ELIGIBLE GREEN PROJECTS

Category	Examples of projects eligible by the green bond framework
1 Environmentally sustainable aquaculture	<ul style="list-style-type: none">• Sustainable feed:<ul style="list-style-type: none">• Procurement of feed where 100% of marine ingredients comply with the sustainability standard set by MSC or the IFFO RS¹• In addition, procurement of feed should either support commercialization of novel fish feed ingredients with a smaller footprint or improve fish health and welfare• Sustainable fish farming<ul style="list-style-type: none">• Investments in post-smolt production• Production of sterile (triploid) salmon• Investments in fish farms certified, or in preparation to become certified, only using sustainable feed as defined above• Efforts to promote fish health and welfare• Efforts to restore and enhance surrounding ecosystems, such as escape prevention and systems for monitoring, control and analysis
2 Pollution prevention and control	<ul style="list-style-type: none">• Investments in renewable energy installations, such as wind and solar, as well as battery packs, to power fish farms, and vessels• Costs directly related to switching from fossil fuels to electrical power, and hybrid solutions• Development projects aimed at reducing the carbon footprint in Scope 3 of the GHG protocol
3 Water and wastewater management	<ul style="list-style-type: none">• Investments in water and wastewater management systems at fresh water facilities and harvesting facilities, reducing wastewater, increasing water recycling and improving water use efficiency
4 Waste management	<ul style="list-style-type: none">• Waste management solutions that enable the reduction, recycle and reuse of waste, including, but not limited to, biological waste and plastics, promoting a high recycling rate and a reduced need for virgin raw materials

¹ Including FIPs and where 100% of soy ingredients are certified according to the sustainability standards Proterra or Round Table on Responsible Soy, using the segregation model to ensure segregation of certified and non-certified soy. Feed shall also comply with the ASC standard on fish meal and fish oil. MSC = Marine Stewardship Council, IFFO RS = International Fishmeal and Fish Oil Organization Responsible Supply Standard.

Project evaluation, management of proceeds and reporting

PROJECT EVALUATION AND SELECTION

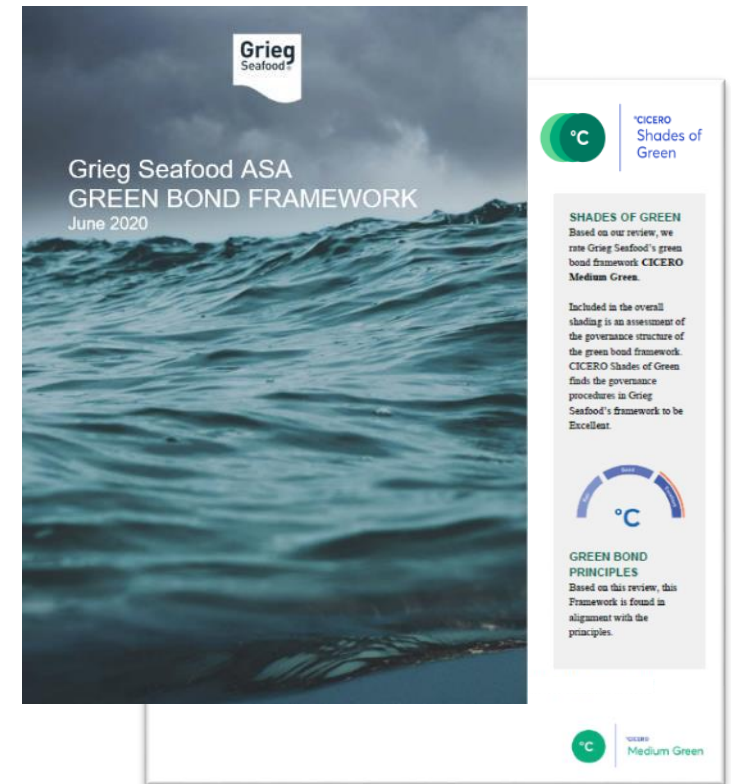
- Green Bond Committee established to ensure transparency and accountability around the selection of Green Projects. The committee consists of members from Management, Technical, Sustainability and Finance teams as well as relevant farming regions, and all decisions will be made in consensus

MANAGEMENT OF PROCEEDS

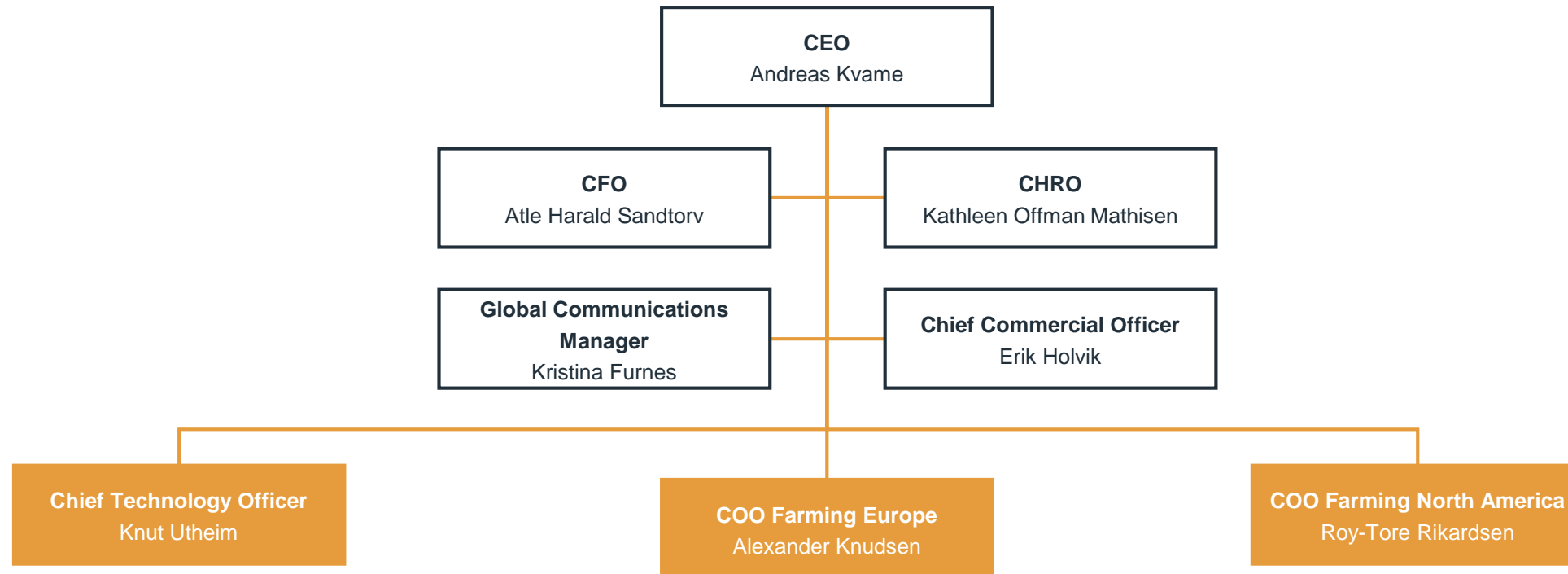
- Net proceeds to be credited to separate account and used solely for financing and refinancing of Green Projects
- Transfers from separate account will be documented to ensure traceability and enable reporting of allocations
- The Finance department of Grieg Seafood will ensure that the amount of Green Projects at all times exceed the total amount of Green Bonds outstanding. If an asset or project financed by Green Finance Instruments is sold, or for other reasons no longer qualify as a Green Project in accordance with the Green Finance Framework, the asset or project will when needed be replaced by other qualifying assets and projects

REPORTING

- To enable investors and other stakeholder to follow the development of Grieg Seafood's issuance of Green Bonds and the Green Projects being funded, a Green Bond Report will be made available on the company's website



Management structure



Management team



ANDREAS KVAME

Chief Executive Officer

Andreas Kvame has been CEO of Grieg Seafood Group since 2015. He has a 17-year long professional background from Marine Harvest Group, where he participated in the top management team for many years, with responsibilities for sales, logistics, processing and integration.



KNUT UTHEIM

Chief Technology Officer

Knut Utheim has been employed in the newly established position COO Farming in Grieg Seafood since April 2014, and has been appointed CTO in 2020. Over the last 10 years, Knut Utheim has held the position of regional director in Marine Harvest Norway, central-Norway.



ATLE HARALD SANDTORV

Chief Financial Officer

Atle Harald Sandtorv has been CFO of Grieg Seafood since 2009. He has experience as CFO from the subsea company Bennex and OSE listed transportation company Tide ASA.



ALEKSANDER KNUDSEN

COO Farming, Europe

Alexander Knudsen has worked at Grieg Seafood since 1997 and has been appointed COO of Farming in Europe in 2020. He previously worked at Øvrebo Fisk AS which was bought by Grieg Seafood in 1997 and was regional manager of Grieg Seafood Rogaland until 2020.



KATHLEEN O. MATHISEN

Chief Human Relations Officer

Kathleen O. Mathisen started in Grieg Seafood in 2016. She has long experience in the International Offshore Oil and Gas Industry. She has worked with HR for more than 18 years. Her core skills include organizational development and transformation processes.



ROY-TORE RIKARDBSEN

COO Farming, North America

Roy-Tore Rikardsen has worked at Grieg Seafood since 2014 and has been COO of Farming in North America since 2020. He has previously worked as regional manager for Grieg Seafood Finnmark, production manager at Lerøy Aurora, regional manager at Akva Group and sales consultant at Ewos.



KRISTINA FURNES

Global Communications Manager

Kristina Furnes has been Global Communications Manager since 2019. She has seven years of experience within strategic communications, PR, public affairs and administration, and journalism. Her previous positions include client director at Geelmuyden Kiese and freelance journalism.

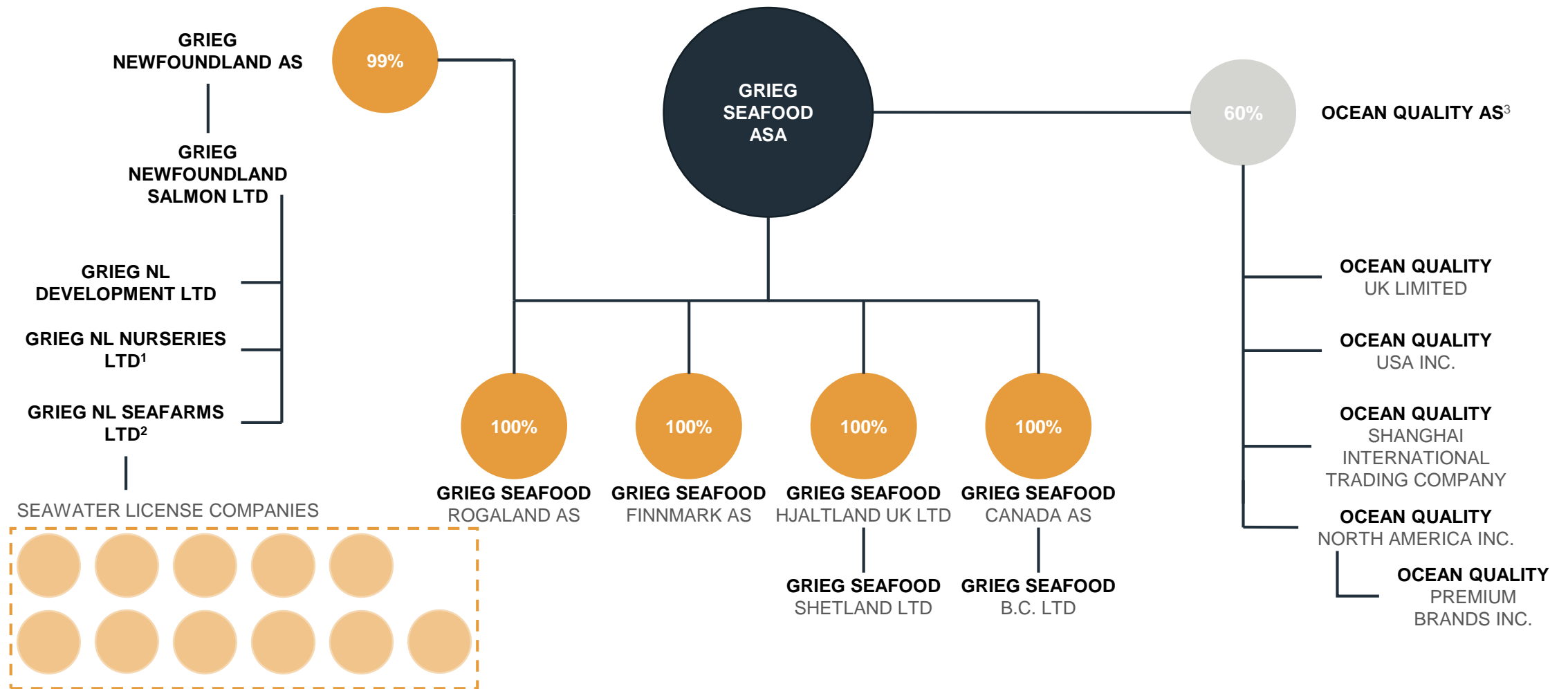


ERIK HOLVIK

Chief Commercial Officer

Erik Holvik joined Grieg Seafood in 2020. He was previously the sales director of Mowi Markets Norway. He began in career in Coast Seafood in the VAP department. Between 2011-2020, Holvik has held roles within sales, trading and towards the retail market in Mowi.

Legal organizational structure



¹ Smolt facility | ² Marine facilities and licenses | ³ The partnership with Bremnes Fryseri (40% ownership in OQ) will cease by 31 December 2020. OQ UK, OQ USA, OQ NA and OQ BP will be 100% owned by Grieg Seafood.

Board of Directors

PER GRIEG JR.
Chairman of the Board

Per Grieg jr has been actively involved in leading positions in Grieg Seafood ASA since the foundation in 1992, and has played a major role in building the Grieg Seafood Group. He has previously acted as Chairman and CEO, and he is presently back as Chairman of the Board.

He holds a M.Sc. degree at The Norwegian University of Science and Technology (NTNU), Department of Marine Technology and an MBA from INSEAD, France.

TORÉ HOLAND
Vice Chairman

Toré Holand is educated in fishery economics, catch and aquaculture from Bodø University College.

He has 30 years of experience from key positions in the aquaculture industry, the last 10 years as CEO of Midt-Norsk Havbruk AS.

Holand has many years of experience as a board member and chair within the fields of smolt, cleaner fish, meal and oil, harvesting and processing, wellboat and sales, and is therefore familiar with most areas of salmon farming.

MARIANNE ØDEGAARD RIBE
Board Member

Marianne Ødegaard Ribe holds a Master Degree in Business and Economics from BI in Oslo. Ødegaard Ribe has broad management experience as President of NorgesGruppen Servicehandel where she is responsible for a portfolio of companies within the convenience and restaurant sector.

Further, she has held leadership positions within market and business development in NSB, the LEGO Group and Jordan. Ødegaard Ribe has broad board experience from companies in retail, transport and food industry.

KATRINE TROVIK
Board Member

Katrine Trovik has an MBA from Norwegian School of Economics. She also has a law degree from the University of Bergen. Trovik has been a member of the top management group for the DNB corporate market for more than 10 years, and has been responsible for DNB's activities in the Western Norway. Prior to this, she has 10 years of practice as a business lawyer and partner in two of Norway's largest law firms.

Trovik has extensive board experience from board positions in business and organizational life from listed companies, state-owned companies to newly established technology companies as well as research foundations and nonprofit organizations.

SIRINE FODSTAD
Board Member

Sirine Fodstad is the CEO at Grieg Maturitas AS and Grieg Maturitas II AS. Fodstad has extensive experience from the public and private sectors, with a focus on people issues and the HR function, and has worked at Norges Bank Investment Management, Norsk Hydro, Deloitte and Centrica in the past.

Fodstad holds a BA in Economic/French and BBA in Business Admin from Pacific Lutheran University, WA, USA.

Profit & loss

NOK 1 000	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Continuing operations				
Sales revenues	1,262,769	1,327,501	3,990,690	3,931,920
Other income	10,611	2,483	44,854	18,062
Share of profit from associates	1,732	2,776	1,297	891
Raw materials and consumables used	-655,333	-473,241	-1,693,570	-1,266,347
Salaries and personnel expenses	-168,731	-143,681	-452,082	-418,016
Other operating expenses	-515,035	-467,827	-1,467,947	-1,260,672
EBITDA before fair value adjustment of biological assets	-63,987	248,011	423,243	1,005,838
Depreciation property, plant and equipment	-126,178	-103,973	-371,338	-291,703
Amortization licenses and other intangible assets	-1,463	-1,411	-4,609	-4,201
EBIT before fair value adjustment of biological assets	-191,627	142,628	47,296	709,934
Fair value adjustment of biological assets	41,637	-464,991	-694,840	-500,142
EBIT after fair value adjustment of biological assets	-149,990	-322,363	-647,544	209,792
Net financial items	-10,968	-10,223	-155,415	-37,257
Profit before tax from continuing operations	-160,958	-332,586	-802,958	172,535
Estimated taxation	34,865	67,284	172,447	-46,112
Net profit for the period from continuing operations	-126,093	-265,302	-630,512	126,423
Discontinued operations				
Net profit for the period from discontinued operations	7,029	8,577	16,939	19,697
Net profit for the period	-119,063	-256,725	-613,572	146,119
Allocated to				
Controlling interests	-127,077	-265,453	-631,496	126,133
Non-controlling interests	8,014	8,727	17,924	19,986
<i>The Income Statement is prepared for the Group's continuing operations. Comparable figures are re-presented. See more information in 59 Numbers are unaudited</i>				

Comprehensive income

NOK 1 000	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Net profit for the period	-119,063	-256,725	-613,572	146,119
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	-17,135	43,843	17,513	56,560
Currency effect on loans to subsidiaries	-9,352	24,594	15,899	17,252
Cash flow hedges	-3,406	-2,100	-2,791	-568
Tax effect	3,058	-4,949	-2,871	-3,670
<i>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</i>				
Change in fair value of equity instruments	—	—	-433	—
Other comprehensive income for the period, net of tax	-26,835	61,389	27,317	69,574
Total comprehensive income for the period	-145,899	-195,337	-586,256	215,693
<i>Allocated to</i>				
Controlling interests	-152,254	-203,341	-602,922	195,560
Non-controlling interests	6,355	8,004	16,667	20,132
<i>Note: Numbers are unaudited</i>				

Financial position - assets

NOK 1 000	30.09.2020	30.09.2019	31.12.2019
Goodwill	667,657	109,202	109,526
Licenses including warranty licenses	1,719,661	1,129,714	1,133,630
Other intangible assets including exclusivity agreement	51,118	21,563	16,205
Deferred tax assets	108,392	1,718	998
Property, plant and equipment including right-of-use assets	4,072,766	2,808,292	2,957,942
Investments in associates	82,368	39,263	81,071
Other non-current receivables	2,935	45,408	3,130
Total non-current assets	6,704,897	4,155,161	4,302,503
Inventories	155,690	131,771	177,847
Biological assets exclusive of fair value adjustment	2,635,725	2,495,428	2,669,785
Fair value adjustment on biological assets	97,580	438,501	768,163
Trade receivables	252,280	466,244	459,897
Other current receivables	235,763	197,685	334,625
Derivatives and other financial instruments	54	43,868	7,368
Cash and cash equivalents	334,181	137,658	214,497
Total current assets	3,711,273	3,911,155	4,632,181
Assets held for sale	170,614	—	—
Total assets	10,586,785	8,066,316	8,934,684

Note: Numbers for Q3 2020 and Q3 2019 are unaudited

Financial position - equity and liabilities

NOK 1 000	30.09.2020	30.09.2019	31.12.2019
EQUITY AND LIABILITIES			
Share capital	453,788	446,648	446,648
Treasury shares	-4,855	-4,914	-4,855
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	—	—
Retained earnings and other equity	3,225,497	3,367,012	3,642,417
Total controlling interests	4,375,965	3,808,746	4,084,211
Non-controlling interests	55,641	49,327	56,632
Total equity	4,431,605	3,858,073	4,140,843
Deferred tax liabilities	941,275	931,856	874,664
Cash-settled share options	—	5,346	8,379
Borrowings and lease liabilities	3,477,546	1,882,061	2,196,601
Subordinated loans	59,636	13,096	13,240
Total non-current liabilities	4,478,457	2,832,359	3,092,883
Overdraft facilities	23,020	39,111	—
Current portion of borrowings	105,832	107,149	98,212
Current portion of lease liabilities	247,434	177,912	199,327
Factoring liabilities	72,044	47,497	86,122
Trade payables	714,041	685,530	855,061
Tax payable	193,252	119,120	211,569
Derivatives and other financial instruments	38,164	4,311	9,321
Other current liabilities	171,408	195,253	241,346
Total current liabilities	1,565,196	1,375,883	1,700,958
Liabilities directly associated with the assets held for sale	111,527	—	—
Total liabilities	6,155,179	4,208,242	4,793,840
Total equity and liabilities	10,586,785	8,066,316	8,934,684

Note: Numbers for Q3 2020 and Q3 2019 are unaudited

Cash flow

NOK 1 000	Q3 2020	Q3 2019	YTD 2020	YTD 2019
EBIT after fair value adjustment of biological assets	-149,990	-322,363	-647,544	209,792
Depreciation and amortization	127,641	105,383	375,947	295,904
Gain/loss on sale of property, plant and equipment	2,519	1,332	2,415	1,834
Share of profit from associates	-1,732	-2,776	-1,297	-891
Fair value adjustment of biological assets	-41,637	464,991	694,840	500,142
Change inventory ex. fair value, trade pay. and trade rec.	301,205	153,340	141,073	-122,918
Other adjustments	-37,451	-9,660	21,507	78,675
Taxes paid	-1,453	-234	-11,855	-15,114
Net cash flow from operating activities	199,101	390,013	575,086	947,424
Proceeds from sale of fixed assets	—	447	714	610
Payments on purchase of property, plant and equipment	-220,291	-92,116	-530,145	-246,401
Payments on purchase of intangible assets incl. licenses	-99,942	-3,189	-159,066	-6,719
Payments on business combinations	—	—	-620,464	—
Investment in associated companies and other invest.	—	—	20	-14,946
Net cash flow from investing activities	-320,233	-94,858	-1,308,941	-267,456
Revolving credit facility (net draw-down/repayment)	-135,865	21,411	254,135	110,216
Proceeds of long-term interest-bearing debt	—	—	1,000,000	—
Proceeds of short-term interest-bearing debt	23,020	—	23,020	—
Proceeds of other long-term debt	—	—	18,560	—
Repayment long-term interest-bearing debt	-51,175	-39,059	-102,147	-103,263
Repayment lease liabilities	-65,643	-46,526	-188,397	-136,109
Change in factoring liabilities	-17,306	-249,694	-16,489	-247,647
Paid dividend	—	—	—	-220,867
Paid dividend to non-controlling interests	—	—	—	-20,263
Paid interest and other financial items	-39,802	-18,963	-135,606	-47,224
Net cash flow from financing activities	-286,771	-332,831	853,076	-665,157
Net change in cash and cash equivalents	-407,903	-37,676	119,221	14,811
Cash and cash equivalents - opening balance	742,805	178,709	214,497	137,920
Currency translation of cash and cash equivalents	-721	-103	9,405	2,248
Accumulated cash acquired in business combinations	—	—	30,628	—
Discontinued operations	—	-3,272	-39,570	-17,321
Cash and cash equivalents - closing balance	334,181	137,658	334,181	137,658

The Cash Flow Statement is presented for the Group's continuing operations. Comparable figures are re-presented. See more Information in slide 59. Numbers are unaudited.

Continued operations

In May 2020, Grieg Seafood announced that it will establish a fully owned sales organization to support growth and the downstream strategy. The new sales organization will partly be based on the Ocean Quality sales force, as all employees of Ocean Quality in North America, the UK and the USA will be employed by Grieg Seafood by 31 December 2020. A new sales organization will gradually be built in Norway, as Bremnes Fryseri will take over ownership of the Norwegian organization Ocean Quality and Ocean Quality Shanghai.

The parties have committed to complete the transaction by 31 December 2020, thus the operations defined as discontinued under this agreement are classified as held for sale in accordance with IFRS 5. The IFRS 5 classification was performed as of 30 June 2020, and has also been performed for the Income Statement and Cash Flow Statement of Q3 2020 and YTD 2020 with comparable figures, and the Statement of Financial Position as of 30 September 2020.

The discontinued operations are defined as the operations related to sale of fish produced by Bremnes Fryseri, as well as the trading activity within Ocean Quality AS, as the company will continue to sell fish produced by Grieg Seafood within our new sales organization. The entity Ocean Quality USA will be retained by Grieg Seafood, however the part of Ocean Quality USA related to sale of fish with origin from Bremnes Fryseri will discontinue. The discontinued operations therefore primarily consist of the non-controlling interest Bremnes Fryseri has in Ocean Quality AS in Grieg Seafood Group.

At 30 September 2020, the assets and liabilities, and income and expenditures, of Ocean Quality have been allocated, for purpose of application of IFRS 5, between Grieg Seafood and Bremnes Fryseri, where the latter has been classified as a disposal group classified as held for sale.

The Group's Income Statement figures and Cash Flow Statement figures have been re-presented for the comparative figures for Q3 2019 and YTD 2019, see slide 54 and 58 of this document. The Statement of Financial Position is not re-presented for the comparative 30 September 2019 and 31 December 2019 figures, see slide 56 and 57 of this document.

As of date of this document, the full year 2019 income statement and cash flow figures have not been re-presented, as they will be disclosed in our Q4 Quarterly Report 11 February 2021. As such, figures noted as "2019" (or before) in this document are in line with the figures disclosed in the annual report of 2019 (or before), thus reflect both the continuing and discontinuing operations of the Group. Figures notes as "YTD Q3 2019", "YTD Q3 '19", "YTD 2019" or similar, are re-presented figures for the Group's continuing operations.

As the discontinued operations of the Group relates to sales organization, and not farming operations, prior year's disclosed figures of harvest volume reflect the Group's continuing operations.

Profit & loss - reconciliation with published Q3 2019

Grieg Seafood is establishing a fully owned sales organization and will cease the sales partnership with Bremnes Fryseri by 31 December 2020. On 30 June 2020, Grieg Seafood has classified Ocean Quality as held for sale and consequently presented it as discontinued operations which is also the case as of Q3 2020. The table below reconciles the published Q3 2019 incl. YTD 2019 last year, with the Q3 2019 and YTD 2019-figures included in the Q3 2020 quarterly report, and the YTD 2019-figures included in this document. In addition, included in the table below, for comparison, the Q3 2020 and YTD 2020 figures exclusive of the IFRS 5 accounting treatment of Ocean Quality. The figures exclusive of IFRS 5 are proforma-figures and not prepared according to IFRS. Disclosure of the proforma-figures in this document are for informational purposes only. For more information on the discontinued operations and the related accounting treatment of the Grieg Seafood Group, see page 59, in addition to Note 4 of the Q3 2020 report.

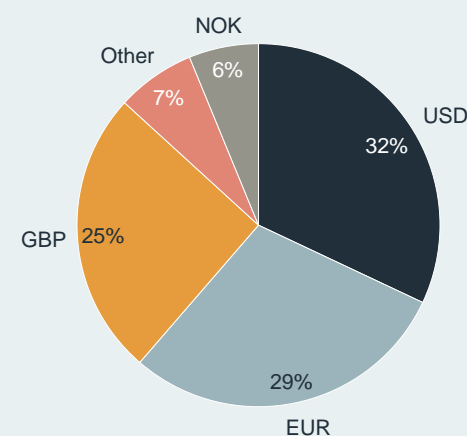
Profit & loss Grieg Seafood according to IFRS					Profit & loss from discontinued operations IFRS 5 adjustment/presentation, i.e. bridge between published Q3 2019 last year, and Q3 2019 and YTD 2019 included in Q3 2020 Quarterly Report (more information in Note 4).				Profit & loss proforma Grieg Seafood exclusive of IFRS 5 presentation, comparable with published Q3 2019 last year			
(NOK 1 000)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019
Sales revenues	1,262,769	1,327,501	3,990,690	3,931,920	684,917	683,201	2,333,697	1,951,404	1,947,686	2,010,702	6,324,388	5,883,324
EBIT	-191,627	142,628	47,296	709,934	7,010	11,293	14,022	20,326	-184,618	153,921	61,318	730,260
EBIT after fair value	-149,990	-322,363	-647,544	209,792	7,010	11,293	14,022	20,326	-142,980	-311,070	-633,522	230,118
Profit before tax	-160,958	-332,586	-802,958	172,535	9,028	10,896	21,652	25,153	-151,930	-321,691	-781,306	197,688
Net profit for the period from continued operations	-126,093	-265,302	-630,512	126,423	7,029	8,577	16,939	19,697	-119,063	-256,725	-613,572	146,119
Net profit for the period from discontinued operations	7,029	8,577	16,939	19,697	-7,029	-8,577	-16,939	-19,697	—	—	—	—
Net profit for the period	-119,063	-256,725	-613,572	146,119	—	—	—	—	-119,063	-256,725	-613,572	146,119

Hedging policy

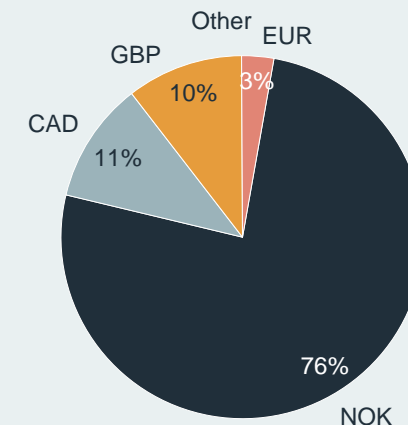
- Income and currency risk is managed the sales organisation Ocean Quality¹ which purchases in local currencies from production companies and hedges transactions against the relevant currencies, primarily CAD/USD, EUR/NOK, GBP/EUR, GBP/USD and USD/NOK
- To protect against short-term fluctuations in the salmon price, Grieg Seafood is targeting to have 20-50% of the production volume on fixed-price contracts
- Existing loans are at floating interest rates, and the policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements – at year-end 2019 the company had a principal value of NOK 660 million in swap agreements

Currency exposure – year-end 2019

Trade receivables

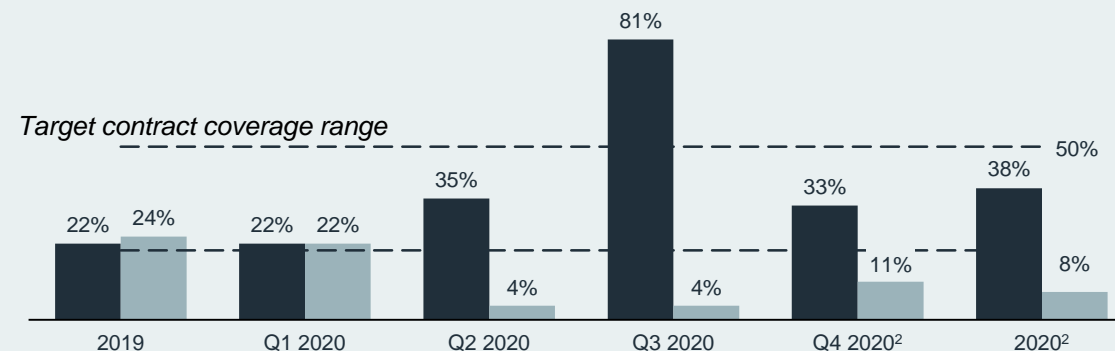


Trade payables



Salmon price contract coverage

■ Norway ■ UK



¹ 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. See more information in slide 59. Our new sales organization will assume the responsibility of managing hedging of sales as of 2021. Note however that hedging managed by Ocean Quality has been performed on behalf of Grieg Seafood, thus the hedging policy is not substantially affected by the repositioning of Grieg Seafood with internal sales function. ² Estimated Q4 2020 contract coverage and 2020 full year contract coverage as of Q3 2020

STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE

People and routines	Post-smolt	GSF precision farming	Sea lice treatment	Algae prevention	Area management agreements
<ul style="list-style-type: none"> • Strong competence • Advanced training programs • Strict routines and procedures • Frequent evaluation and reporting 	<ul style="list-style-type: none"> • More robust when placed in sea, improving survival rates • Shorter time in the sea reduces exposure to biological risks • Increased smolt release flexibility • Allows for longer fallow periods 	<ul style="list-style-type: none"> • Operational and strategic decision support through integrated operations centers • Improved feeding operations through IBM collaboration • Aqua Cloud project for more efficient handling of sea lice 	<ul style="list-style-type: none"> • Preventive measures: <ul style="list-style-type: none"> – Sea lice skirts, where on-site conditions permit – Cleaner fish • Aqua Cloud project for predicting sea lice levels • Invested in additional non-medical treatment capacity 	<ul style="list-style-type: none"> • Aeration systems <ul style="list-style-type: none"> – Reduces risk of algal issues – Increases survival during harmful algal bloom (HAB) events • Daily water samples analyzed using sensor technology and advanced image analysis <ul style="list-style-type: none"> – Early identification of species, prevalence and depth distribution of algae 	<ul style="list-style-type: none"> • Management Agreements are important to: <ul style="list-style-type: none"> – Collaborate with farmers with active sites in the same areas as GSF – Reduce risk of contamination due to interconnectivity in the respective areas

A seagull is captured in mid-flight, its wings spread wide, gliding over a turbulent sea. The water is dark and choppy, with large, white, frothy waves breaking around the bird. The overall scene conveys a sense of movement and natural power.

PASSION FOR IMPROVEMENT

THANK YOU