



# Group Policy

## Sustainable Farming

### CLIMATE ACTION

Policy owner: COO, CCO & CTO  
Approver: CEO

Valid from: 10 March 2021  
Last updated: 10 March 2021

## 1 The purpose of this policy is

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To outline Grieg Seafood's contribution to fulfill the Paris Agreement. It also outlines how we work to reduce climate risks and utilize the opportunities of a low carbon economy, such as regulatory, reputation and market risks and opportunities.

## 2 Policy statement

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According to the Intergovernmental Panel on Climate Change, global warming may cause ecosystem imbalance, ocean acidification, extreme weather and social unrest. To fulfill the Paris Agreement and avoid the consequences of global warming, significant climate action by nations, businesses, and individuals is needed in the coming years.

According to the High-Level Panel for a Sustainable Ocean Economy<sup>1</sup>, food production from the sea may be advantageous from a climate perspective, because the carbon footprint from production is low compared to terrestrial animal protein production. However, Grieg Seafood recognize that we must do more to cut greenhouse gas (GHG) emissions from our farming operations and supply chains. Direct emissions from our production (scope 1 & 2) account for less than 10 percent of our total emissions. More than 90 percent of our emissions originate from our value chain (scope 3), particularly those aspects linked to fish feed and the transportation of salmon from our harvesting plants to the markets. We are working continuously to improve data quality and reporting from our operations and suppliers.

By cutting GHG emissions, Grieg Seafood aims to be a part of the low carbon solution in a sustainable global food system.

1. <https://oceanpanel.org/sites/default/files/2020-09/The%20Future%20of%20Food%20from%20the%20Sea.pdf>

### 3 Our principles

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Our focus and efforts to reduce our GHG emissions particularly target feed and freight transportation. We also work continuously to reduce GHG emissions from our production.

- Reduce the GHG emissions from our feed.
- Favor transportation methods with a low carbon footprint.
  - Grieg Seafood's set-up allows for shorter transportation routes and limits use of air freight to our two main markets:
    - Main supply to Europe from Northern and Southern Norway
    - Main supply to the USA from Eastern and Western Canada
  - Eliminate unnecessary weight from transportation.
  - Preferred methods of transportation are train, ship, and low emission trucks.
  - Take part in R&D projects and help commercialize climate friendly transportation methods suited for our transportation routes.
- Reduce the carbon footprint of our production with the aim of eliminating our dependence on finite energy sources. Prefer renewable energy sources in regions where that is commercially available.
- Take part in R&D projects in regions where renewable energy sources are not available.
- Encourage suppliers to take climate action through:
  - Setting GHG emission reduction targets in line with the Paris Agreement.
  - Conducting annual climate accounting.
- Improve transparency and contribute to the development of robust GHG reporting standards that allow for comparison and benchmarking.
- Do not engage in lobbying activities that run contrary to the fulfillment of the Paris Agreement.
- Engage in carbon offset initiatives.

## 4 Definitions

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Paris Agreement: The Paris Agreement is a legally binding international treaty on climate change.

GHG: Greenhouse gas

R&D: Research and development

CDP: Climate Disclosure Project is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

Scope 1: GHG protocol category that collects companies' direct emissions from their production.

Scope 2: GHG protocol category that collects companies' indirect emissions from their procured electricity and heat.

Scope 3: GHG protocol category that collects companies' indirect emissions from all their supply chain related activities.

## 5 Tracking, reporting and key performance indicator

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We conduct monthly climate accounting in all our regions. The data is reported to CDP providing transparency and benchmarking.

### Key performance indicators:

KPI	Reduce absolute scope 1, 2 and 3 GHG emissions
2030	By 35% (from a 2018 base year)
2050	By 100% (from a 2018 base year)

The targets covering greenhouse gas emissions from our own operations (scopes 1 and 2) are consistent with reductions required to keep global warming to well-below 2°C.

## 6 Responsibility for implementing and adhering to this policy

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### **Board of Directors**

- Monitors compliance with the policy and results of the KPIs, as this policy is an integrated part of our business strategy

### **CEO & Global Management Team**

- CEO approves this policy
- Championing the policy

### **COO, CCO & CTO**

- Reviewing and updating the policy
- Communicating policy organizationally
- Advising and assisting regional directors, managers, and supervisors in addressing issues

### **Regional Directors, Managers & Supervisors**

- Communicating policy to all staff

- Adhering to policy
- Addressing issues
- Providing regular training/awareness in relation to carbon emissions
- Responsible for results of the KPIs and corrective actions

***All staff***

- Adhering to policy
- Attending regular training/awareness programs
- Responsible for results of the KPIs and corrective actions

**7 Related documents or references**

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This policy is implemented in conjunction with the following documents:

- Grieg Seafood Code of Conduct
- Grieg Seafood Task force on Climate related Financial Disclosures