



Grieg Seafood Company presentation

Last updated: 17 February 2022



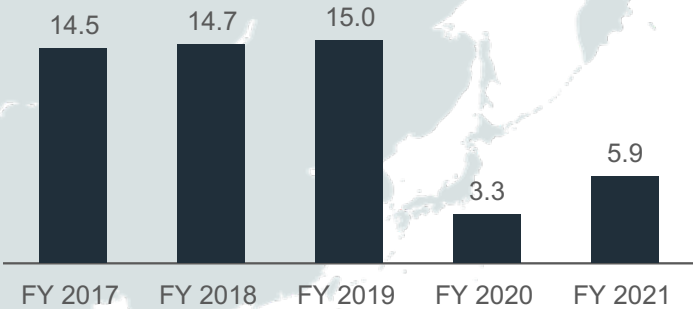
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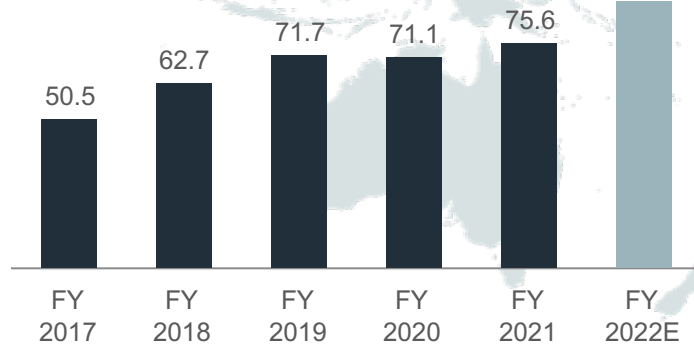
Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

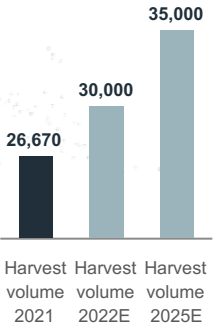
EBIT/kg NOK



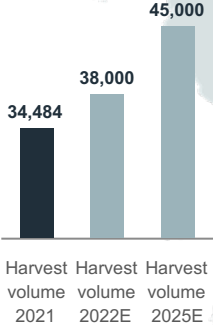
Harvest volume
1 000 GWT



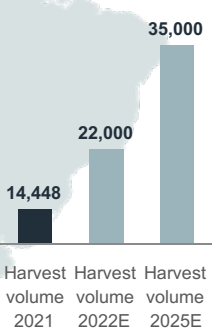
1 Rogaland



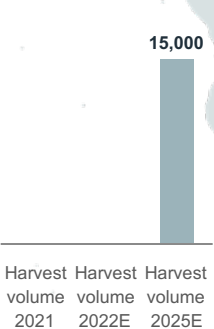
2 Finnmark



3 British Columbia



4 Newfoundland



Freshwater facility completed, harvest to commence in 2023



Our vision

Rooted in nature

Farming the ocean for a
better future

Our values

OPEN

We are open with each other. We share knowledge and ideas, and learn from each other. We meet new perspectives with an open mind. We are always honest – also in difficult situations. Our managers have an open door and welcome suggestions for ways to improve.

We are open and transparent towards society. We proactively share honest information about our operations with the public, the authorities, and the media – even before they ask. We invite the community to our facilities, participate in the public debate, and engage in dialogue with other users of the fjords.

AMBITIOUS

Every day, we endeavor to do our job in the best possible way. We never settle for the average. We walk the extra mile. We always strive to improve. We think big and set ambitious goals for everything we do. We are not afraid of making bold decisions, even if they are tough and push us out of our comfort zone.

We embrace change and innovation. We prioritize our commitments and carry them out. Our ambitious goals aim to make Grieg Seafood ever more profitable. Only then can we develop the salmon farming industry further.

CARING

We not only treat each other with respect, we care. We care about our people, and help them flourish and develop their talents. We foster a caring environment – even in difficult situations and when hard decisions must be made.

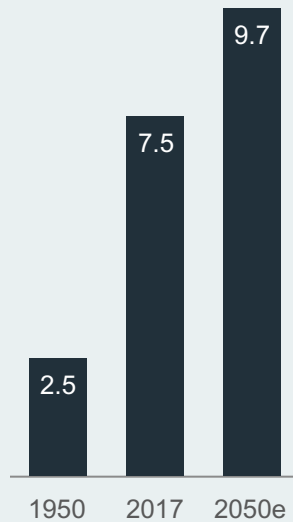
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

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

The business opportunity – and the challenges we must solve

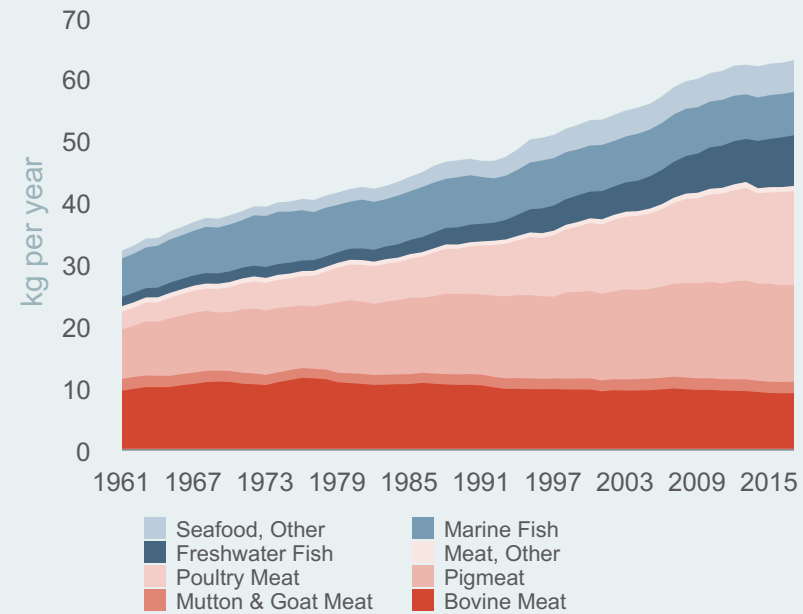
The business opportunity

World Population
Billions



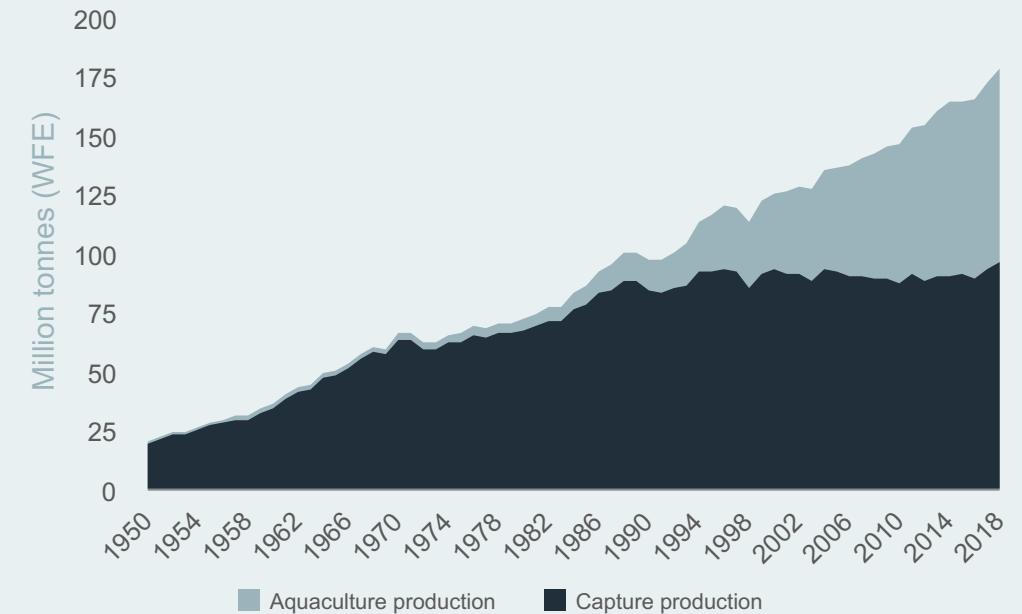
Source: UN (2019) World Population Prospects: the 2019 Revision

Per Capita Meat & Seafood Consumption
2020



Source: FAO (2020)

World capture fisheries and aquaculture production

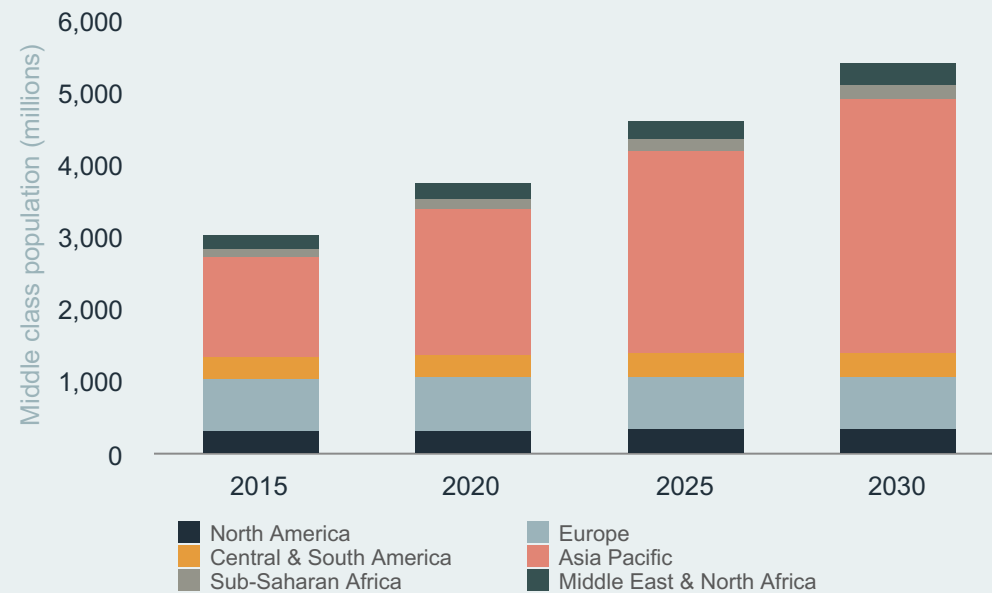


Source: Kontali (2020)

Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*



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

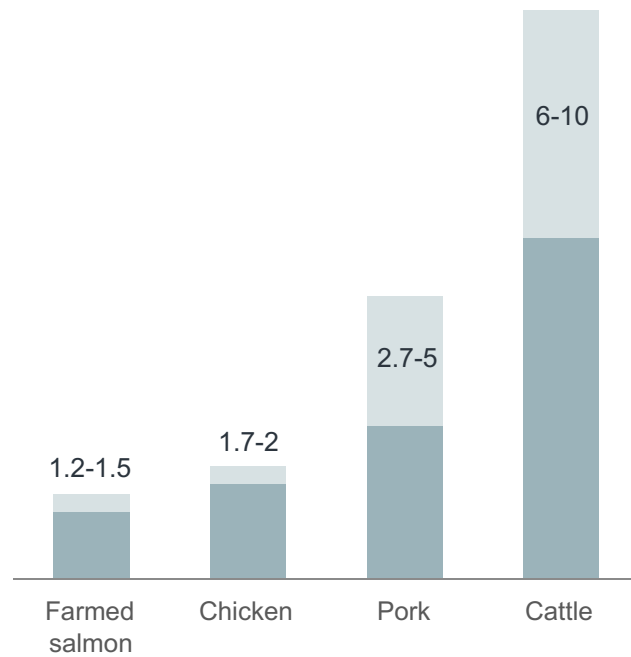
Farmed salmon is a core component of healthy, sustainable diets

- When compared with other animal proteins, **farm-raised salmon represents an environmentally conscious choice**, with a lower carbon footprint, requiring less land, and more efficient use of feed resources**
- Farmed salmon provides a **nutrient-dense food** which supports healthy diets and meets global dietary recommendations**
- Growing demand is being driven by consumers' increasing awareness of the health benefits of a diet **rich in omega-3 fatty acids**, a growing acceptance for consuming farmed fish, the sustainability of production, and a stable, year-round supply***

Why salmon farming?

THE BUSINESS OPPORTUNITY

FEED CONVERSION RATIO



Farmed Atlantic salmon



Chicken



Pork



Lamb



Beef

EDIBLE YIELD

68%

46%

52%

38%

na

CARBON FOOTPRINT

0.60

0.88

1.30

na

5.92

Source: [Global Salmon Initiative](#)

The challenges we must solve

Though we have made great progress in finding more sustainable fish farming methods in recent decades, many challenges remain to be solved in our production and supply chain:









- 1. Ensuring co-existence with nature and other species**
- 2. Improving fish health and welfare**
- 3. Finding sustainable feed ingredients**
- 4. Cutting carbon emissions**
- 5. Recycle resources**
- 6. Promoting human rights**



Our business model



Value chain

THE SALMON INDUSTRY VALUE CHAIN							
2020 business strategy							
2025 business strategy							
							
Breeding	Freshwater farming	Post smolt	Seawater farming	Harvesting	Sales and distribution	Value added processing	Retail HoReCa
In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.	In all of our regions, we have RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.	As part of our post-smolt strategy, we keep the salmon longer on land in all regions.	The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.	We have harvesting plants in Rogaland and Finnmark in Norway. We use a harvesting vessel in British Columbia, Canada. In Newfoundland, we have a cooperation with a local plant.	We have an internal sales and market organization to support growth and the downstream strategy.	We will form closer partnerships in the market and increase the value of our salmon through VAP.	Our salmon is found in retail stores or on the menu at restaurants or hotels. Today, we have two HoReCa brands, Skuna Bay and Kvitsøy.

Output

OUTCOME



Almost
2,300,000
Healthy meals per day

OUR BRANDS

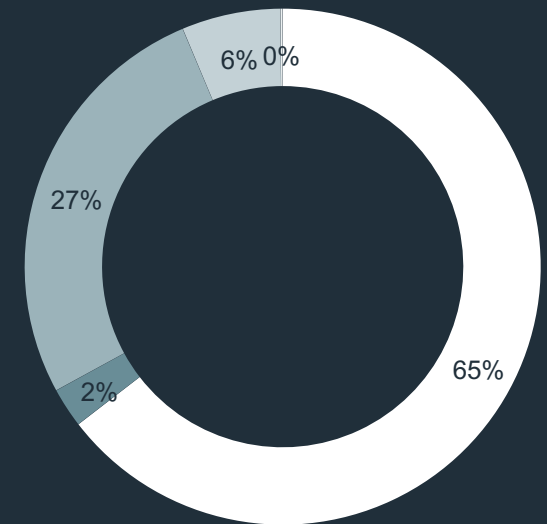
Skuna Bay

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 2021



Our approach to sustainable business

Our pillars



PROFIT & INNOVATION



HEALTHY OCEAN



SUSTAINABLE FOOD



PEOPLE



LOCAL COMMUNITIES

Topics

- Our market
- Economic productivity
- Profitable growth
- Precision farming
- Research and innovation

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

- Safe and healthy food
- Sustainable feed ingredients
- Climate action
- Recycling and waste management
- Plastic pollution

- Human rights and ethics
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe
- Responsible business conduct

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Sustainability drives result

SUSTAINABILITY DRIVERS

- Sea lice control and minimal sea lice medication
- Escape control
- Survival and disease control
- Wildlife management
- Carbon emissions
- HSE, diversity and work satisfaction
- Certifications
- Local value creation

SUCCESS FACTORS

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

FINANCIAL TARGETS

- ROCE: 12%
- Harvest of 90,000* in 2022 and 130,000* in 2025
- Average farming cost end-2022 below NOK 40/kg in Norway, below CAD 7/kg in BC
- NIBD** /EBITDA < 4.5 (bank covenant)
- NIBD** /harvest volume < NOK 30/kg
- Dividend of 30-40% of net profit

* Excl Shetland assets. Shetland was sold 15 December 2021

** NIBD according to bank covenants. Not applicable from Q4 2020 through Q3 2021. Measured as a financial covenant (2.6) as at 31 December 2021, however is not a financial covenant according to the refinanced loan arrangements with banks in Q1 2022.

Ensuring sustainable growth – Ambitions and strategic focus areas

2025 Business Strategy

Global growth

Cost improvement

**Value chain
repositioning**

SUSTAINABILITY

Global growth

Reach harvest volume of 130,000 tonnes by 2025

- **Organic growth**
 - Continued site utilization improvements
 - New licenses/MAB expansion
 - Post-smolt investments
 - New technologies
 - R&D investments
 - Development licenses
- **Mergers & acquisitions**
 - Pursue opportunities
 - Realize synergies with players in current regions in Norway
 - Look to new regions for growth opportunities with attractive risk diversification

Cost improvement

Drive competitiveness in each region

- **Focus on regions with best potential for profitable and competitive farming operations**
- **Continued cost improvements expected through**
 - Improved fish health and welfare
 - Enhanced operational performance
 - GSF precision farming
 - Procurement capacity
- **Smolt infrastructure development**
- **Research and Development**

Value chain repositioning

Evolve from supplier to
innovation partner

- **Increase share of value added**
- **Downstream partnerships**
 - Build local key account manager resources & consumer insight
 - Coordinate VAP set-up
 - Direct retail/ food service approach
- **Category development**
 - Develop immature salmon categories in partnership with retailers
- **Brand cultivation and development**

Our operational focus areas

Less time at sea (post-smolt) Shorter time in sea to reduce exposure to biological risk, reduce environmental impact and impact production cost	Prevention and fish welfare We pursue a systematic, long-term approach to fish welfare to achieve strong growth and high harvest quality	Digitalization in salmon farming Applying advanced sensors, big data, artificial intelligence and automation in order to generate better decisions, thereby increasing yield and resource efficiency
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Our regions

Europe & North America



Rogaland

KEY FIGURES

26,670

TONNES GWT
HARVESTED*

9.1

EBIT/KG
NOK*

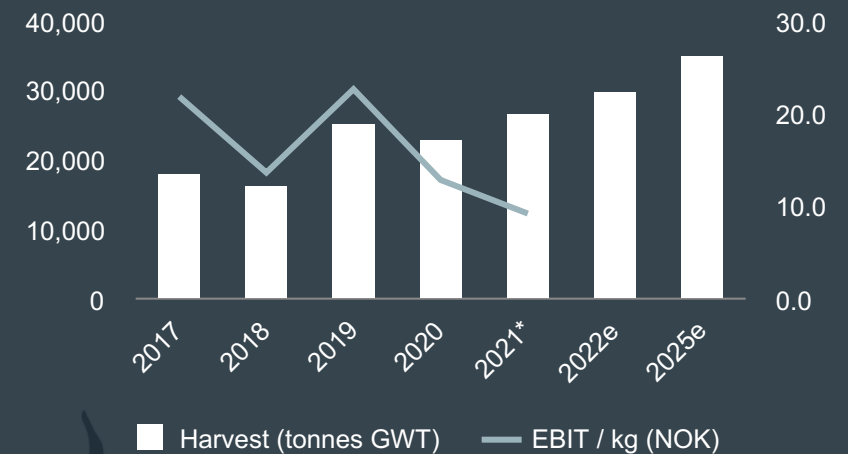
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ASC
CERTIFICATIONS*

162

EMPLOYEES*

EBIT AND HARVEST ROGALAND



* all figures are FY 2021

Finnmark

KEY FIGURES

34,484

TONNES GWT
HARVESTED*

7.3

EBIT/KG
NOK*

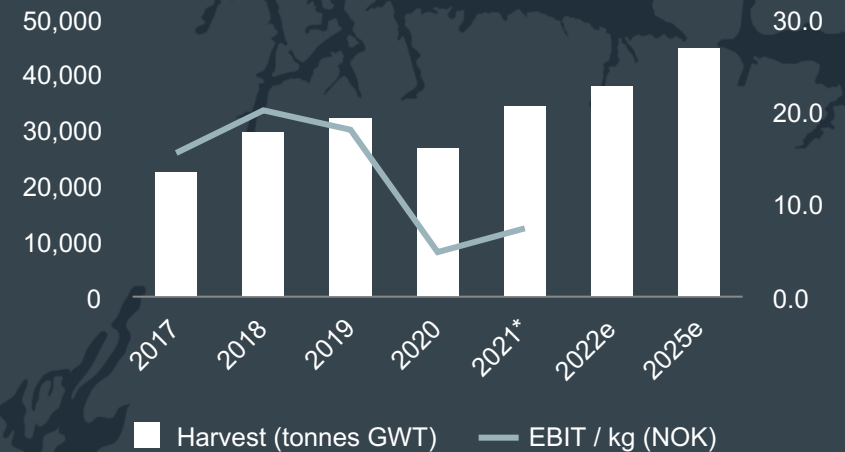
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ASC
CERTIFICATIONS*

262

EMPLOYEES*

EBIT AND HARVEST FINNMARK



* all figures are FY 2021

British Columbia

KEY FIGURES

14,448

TONNES GWT
HARVESTED*

10.4

EBIT/KG
NOK*

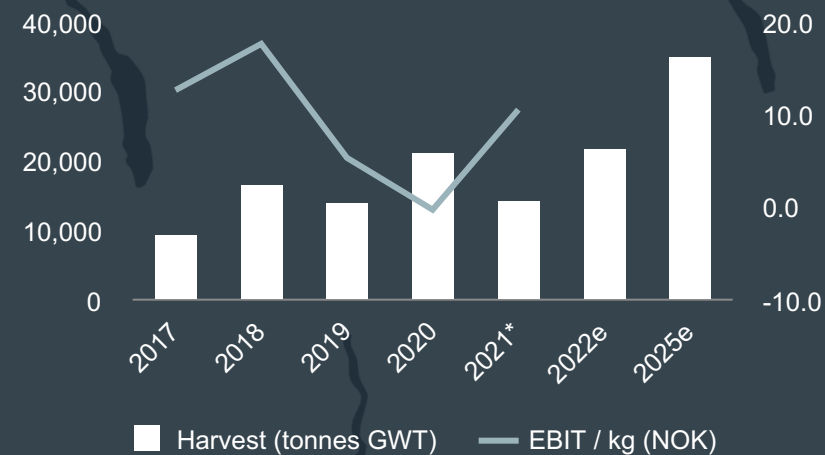
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ASC
CERTIFICATIONS*

176

EMPLOYEES*

EBIT AND HARVEST BRITISH COLUMBIA



* all figures are FY 2021

Newfoundland

KEY FIGURES

- Greenfield project with exclusivity for salmon farming in the Placentia Bay area
- Eight seawater licenses approved, additional licenses in application
- RAS facility fully operational, capacity of 600 tonnes
- Modern facilities and equipment well-suited for the local conditions
- Proximity to the large and fast-growing US market
- Fish growing well in the freshwater facility and first harvest is planned for 2023
- Current main priority is gradual development to ensure biosecurity, fish health and profitability

Local value creation

LICENSE TO OPERATE

We regard the basis of our license to operate to be two-fold. First, it is based on the public's trust that we always work to reduce our environmental footprint and improve fish welfare. Secondly, it is based on our ability to give back to local communities. Grieg Seafood aims to be open and honest with local communities about our production methods, our successes, and our remaining challenges.

RESPECT FOR INDIGENOUS RIGHTS

In British Columbia, Grieg Seafood is farming in areas that belong to Indigenous peoples, while Finnmark has been home to the Sami people for millennia. We recognize that these groups have special rights, as acknowledged to them by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and we take particular care to avoid infringing on such rights.

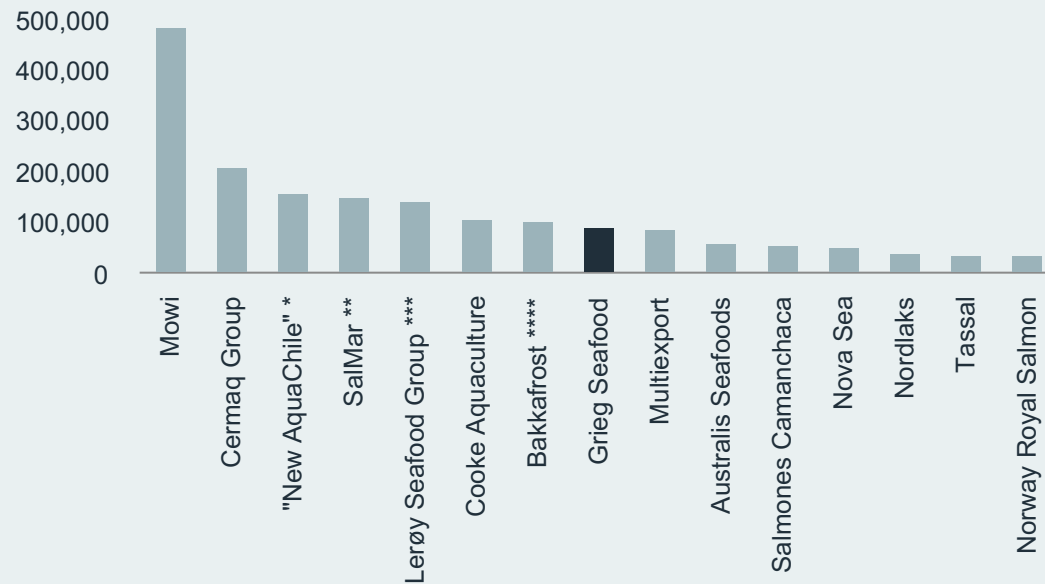


The global salmon market

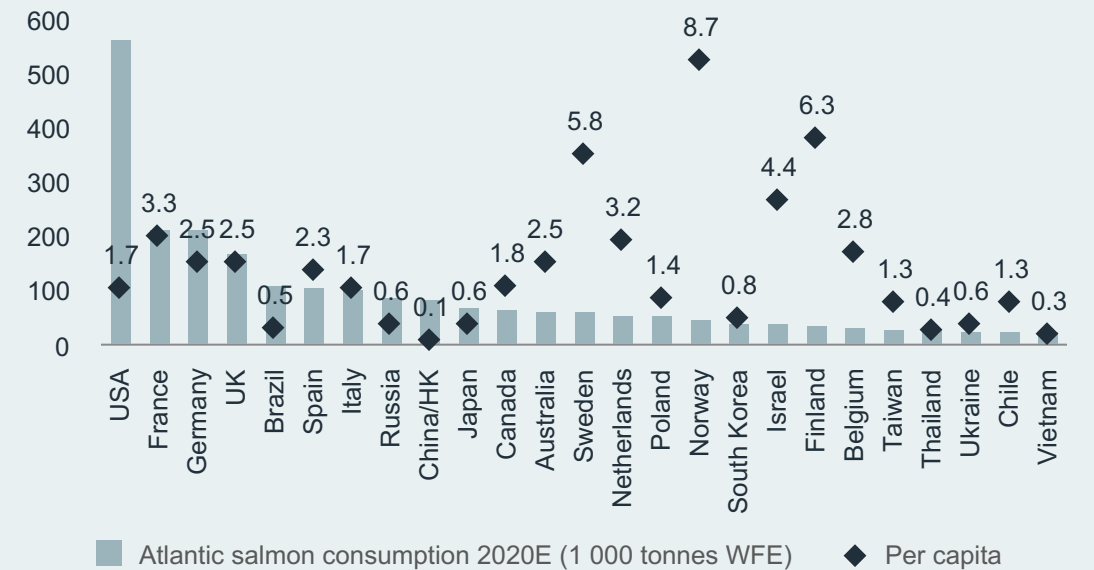


Grieg Seafood's position

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



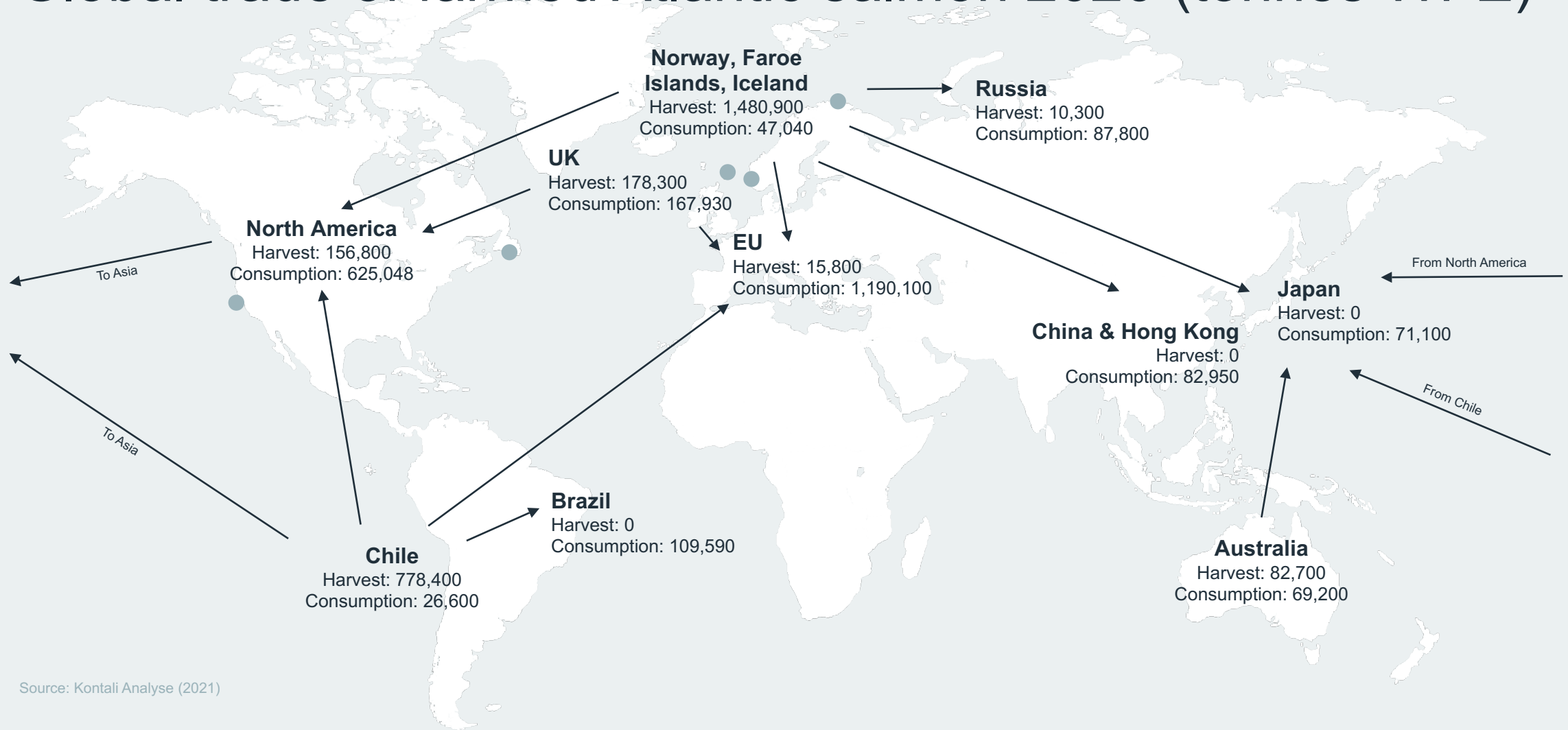
Significant potential in underdeveloped markets



Source: Kontali Analyse (2021)

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

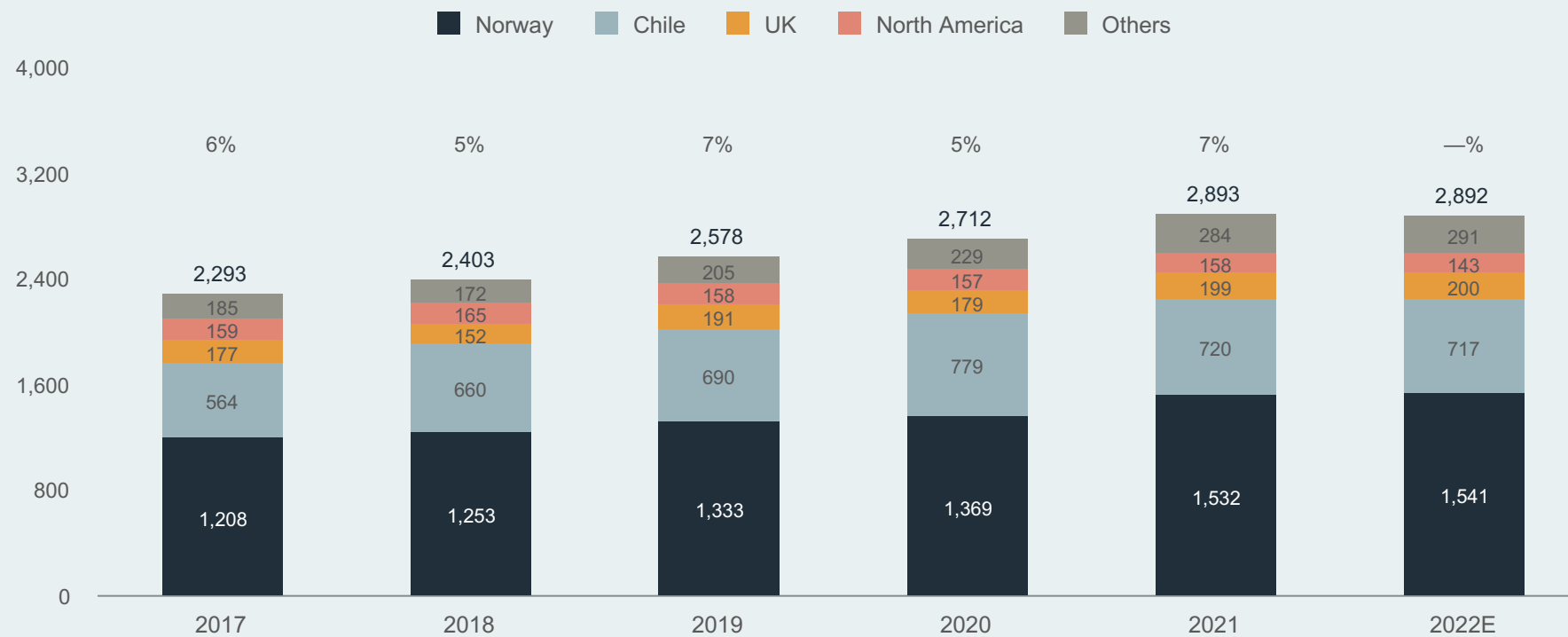
Global trade of farmed Atlantic salmon 2020 (tonnes WFE)



Source: Kontali Analyse (2021)

Harvest of Atlantic salmon

PER COUNTRY (in 1 000 tonnes WFE)



Source: Kontali (2021)

Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

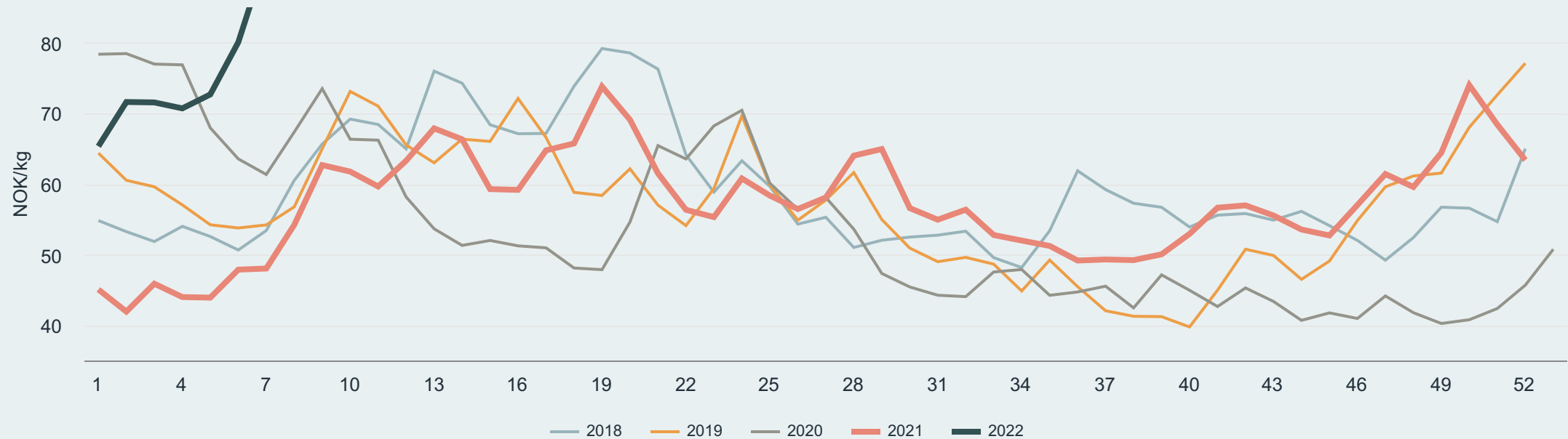
MARKETS	2017	2018	%	2019	%	2020	%	2021	%	2022E	%
EU	1,019,500	1,054,300	3%	1,130,400	7%	1,190,200	5%	1,284,200	8%	1,285,900	0%
USA	446,000	483,500	8%	520,400	8%	561,000	8%	632,800	13%	624,300	-1%
Japan	63,900	59,800	-6%	58,800	-2%	71,200	21%	72,200	1%	68,800	-5%
Russia	77,500	99,500	28%	87,200	-12%	88,000	1%	95,000	8%	95,000	0%
Other markets	655,900	711,000	8%	757,400	7%	739,800	-2%	794,900	7%	840,300	6%
Total all markets	2,262,800	2,408,100	6%	2,554,200	6%	2,650,200	4%	2,879,100	9%	2,914,300	1%

Source: Kontali (2021)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development

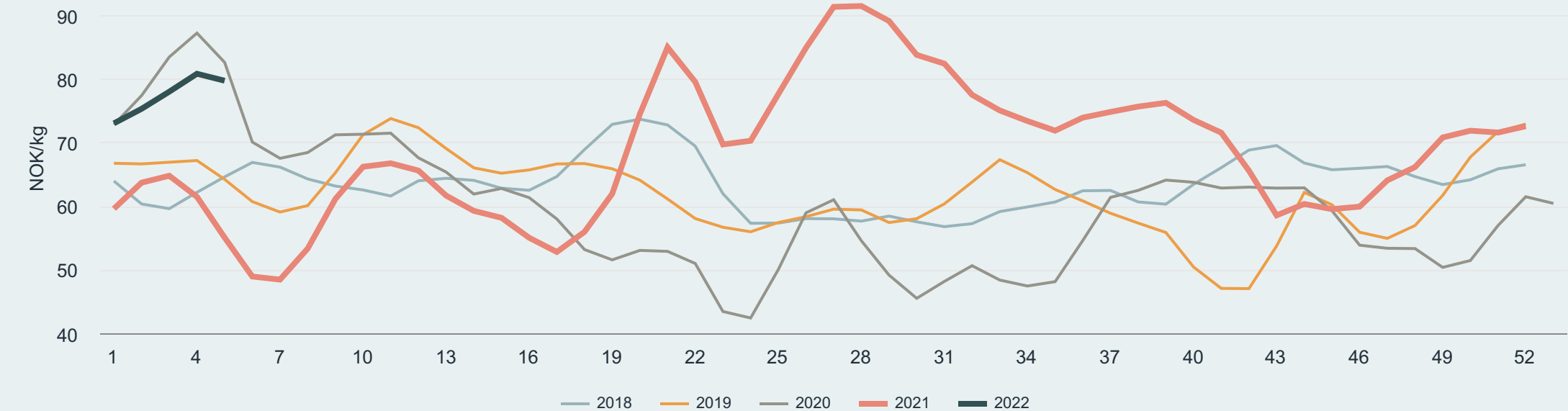


Source: NQSALMON, weekly average prices less distributor margin of NOK 0.75/kg.

Market prices

PRICE DEVELOPMENT FOR FRESH FARM RAISED SALMON

Historic price development



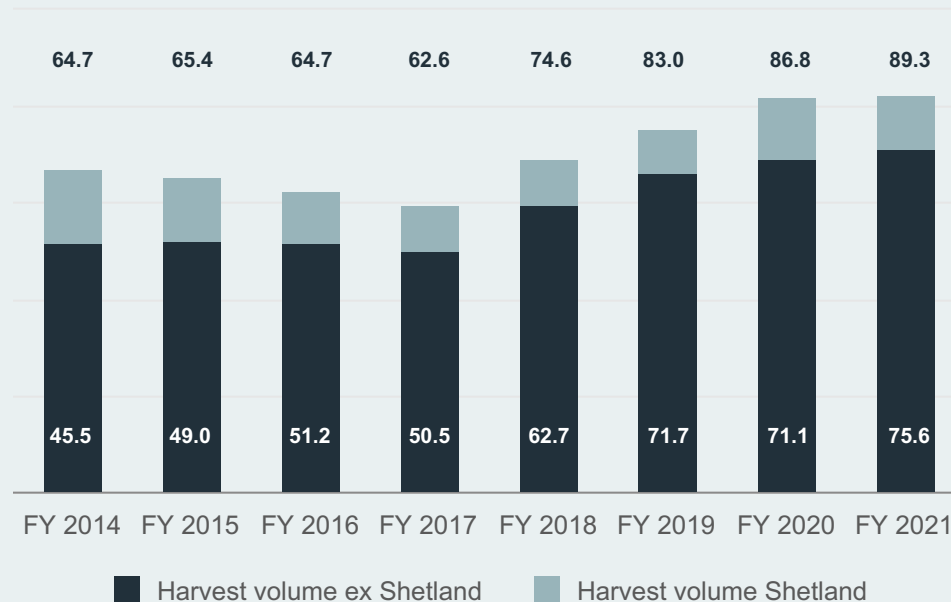
Source: Urner Barry Farm Raised Salmon Seattle West Coast, Fresh, Wholefish
The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the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

Financials

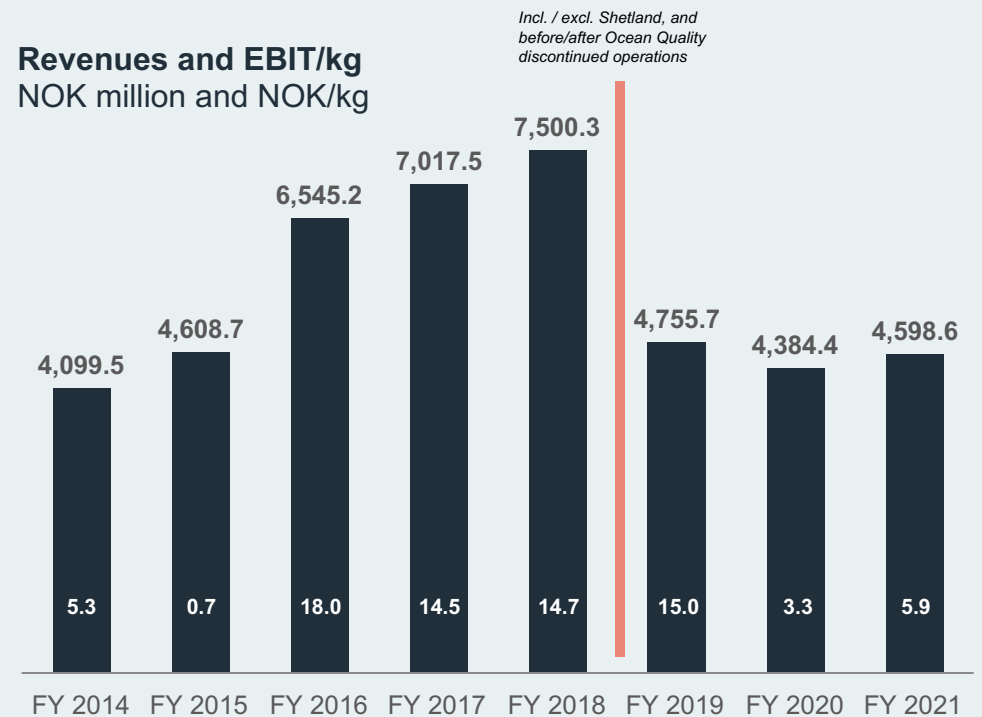


Long term operational and financial development

Harvest volume
1 000 GWT



Revenues and EBIT/kg
NOK million and NOK/kg



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

Financial targets

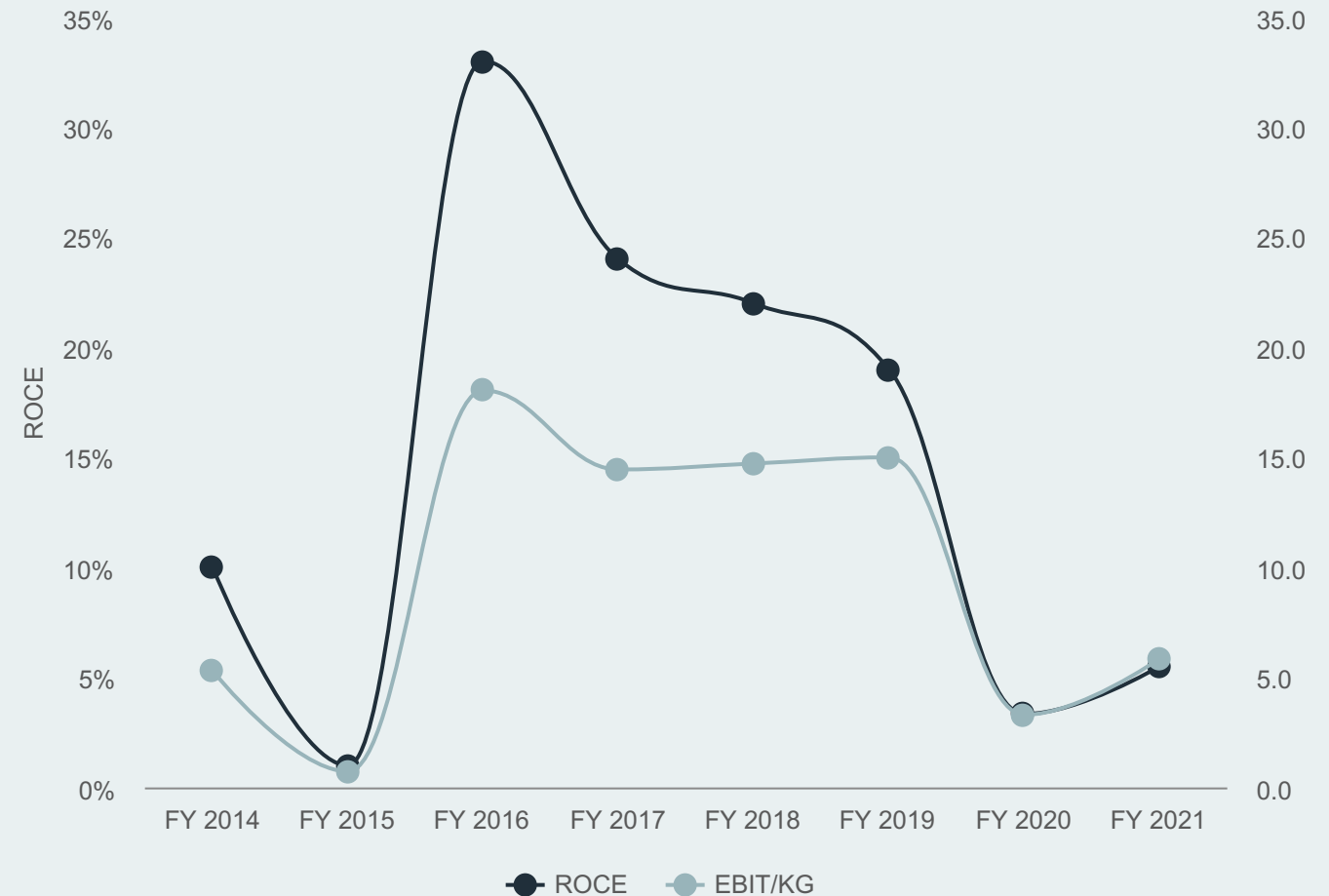
Metric	Target	FY 2018	FY 2019	FY 2020	YTD 2021
Harvest volume	90,000 tonnes in 2022, 130,000 tonnes in 2025 (ex Shetland)	74,623 tonnes	82,973 tonnes	71,142 tonnes *	75,601 tonnes *
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg
Financial	NIBD**/EBITDA < 4.5 Equity ratio > 35%	1.3 53%	1.4 51%	n/a** 43%	2.6 54%
Profitability	Return On Capital Employed (ROCE) of 12%	22%	19%	3%	6%
Capital structure	NIBD**/harvest volume < NOK 30/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 30.9/kg	NOK 25.1/kg
Dividend	30-40% of the Groups net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio*** : 68%	DPS NOK 4.00 Pay-out ratio*** : 57%	DPS NOK 0.00 Pay-out ratio*** : 0%	DPS NOK 0.00 Pay-out ratio*** : 0%

*2020 and 2021 ex Shetland. 2018-2019 not re-presented. **NIBD according to bank covenants. Not applicable Q4 2020 through Q3 2021. NIBD/Harvest 2021: NIBD according to covenant divided by harvest volume for FY2021. FY2020: NIBD according to covenants less book value of the Shetland assets, divided by harvest volume for FY2020 ex. Shetland.

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

Return On Capital Employed

- Creating shareholder value is a prerequisite for company growth and survival. Return on Capital Employed (ROCE) is our ultimate financial performance indicator.
- We have a long-term goal of delivering a ROCE of at least 12% per year.



Share performance

FIVE YEAR RELATIVE PERFORMANCE



Profit & loss

NOK 1 000	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Sales revenues	4,598,585	4,384,357	4,755,705	7,500,316	7,017,456
EBITDA	818,044	601,932	1,383,996	1,334,473	1,105,533
Depreciation and amortization	-375,674	-368,874	-307,071	-235,655	-201,132
EBIT before production fee and fair value adjustment of biological assets	442,370	233,057	1,076,926	1,098,818	904,400
Production fee	-24,463	—	—	—	—
Fair value adjustments	523,036	-289,705	-254,931	256,097	-91,463
EBIT after production fee and fair value adjustment of biological assets	940,944	-56,648	821,995	1,354,916	812,937
Net financial items	-87,266	-247,792	-25,679	-77,991	-14,457
Profit before tax from continued operations	853,678	-304,440	796,315	1,276,925	798,480
Estimated taxation	-218,216	-11,557	-197,137	-279,805	-197,581
Net profit for the period from continued operations	635,462	-315,997	599,179	997,120	600,899

1) IFRS 16 applied as from 1.1.2019.

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

Financial position – Assets

NOK 1 000	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Deferred tax assets	4,593	29,293	998	1,718	3,574
Goodwill	660,071	638,019	109,526	109,013	109,038
Licenses including warranty licenses	1,536,319	1,508,452	1,133,630	1,121,662	1,068,552
Other intangible assets including exclusivity agreement	36,828	38,015	16,205	25,175	18,384
Property, plant and equipment including right-of-use assets	3,402,629	3,033,154	2,957,942	2,292,912	1,871,804
Indemnification assets	40,000	40,000	—	—	—
Investments in associates	104,675	84,421	81,071	37,122	9,450
Other non-current receivables	90,897	9,476	3,130	1,327	1,317
Total non-current assets	5,876,012	5,380,830	4,302,503	3,588,929	3,082,121
Inventories	128,299	78,001	177,847	126,092	92,262
Biological assets excl. the fair value adjustment	2,478,932	2,198,676	2,669,785	2,223,833	2,016,263
Fair value adjustment on biological assets	970,480	347,227	768,163	971,309	682,089
Trade receivables	151,793	179,384	459,897	925,232	761,407
Other current receivables, derivatives and other financial instruments	184,924	217,258	341,993	169,175	246,759
Cash and cash equivalents	928,342	275,427	214,497	137,920	271,715
Total current assets	4,842,771	3,295,972	4,632,181	4,553,561	4,070,494
Assets held for sale	—	1,972,725	—	—	—
Total assets	10,718,783	10,649,527	8,934,684	8,142,490	7,152,615

1) IFRS 16 applied as from 1.1.2019.

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

Financial position

– Equity and liabilities

NOK 1 000	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
EQUITY AND LIABILITIES					
Share capital	453,788	453,788	446,648	446,648	446,648
Treasury shares	-4,532	-4,686	-4,855	-4,914	-5,000
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	—	—	—
Retained earnings and other equity	4,443,293	3,220,281	3,642,417	3,392,319	2,862,716
Total controlling interests	5,594,084	4,370,918	4,084,211	3,834,053	3,304,364
Non-controlling interests	—	—	56,632	49,458	43,541
Total equity	5,594,084	4,370,918	4,140,843	3,883,511	3,347,905
Deferred tax liabilities	1,044,554	908,958	874,664	877,639	721,689
Share based payments	11,115	491	8,379	8,493	8,848
Borrowings and lease liabilities	2,958,797	3,907,822	2,196,601	1,591,072	1,393,587
Subordinated loans	—	—	13,240	14,047	15,353
Total non-current liabilities	4,014,466	4,817,272	3,092,883	2,491,251	2,139,476
Current portion of borrowings and lease liabilities	232,507	257,630	297,539	221,789	157,226
Factoring liabilities	—	—	86,122	573,377	500,976
Trade payables	523,196	562,848	855,061	649,352	585,378
Tax payable	87,642	14,791	211,569	130,287	157,244
Other current liabilities, derivatives and other financial instruments	266,889	133,240	250,667	192,924	264,411
Total current liabilities	1,110,233	968,509	1,700,958	1,767,729	1,665,233
Liabilities directly associated with the assets held for sale	—	492,829	—	—	—
Total liabilities	5,124,699	6,278,609	4,793,840	4,258,979	3,804,711
Total equity and liabilities	10,718,783	10,649,527	8,934,684	8,142,490	7,152,615

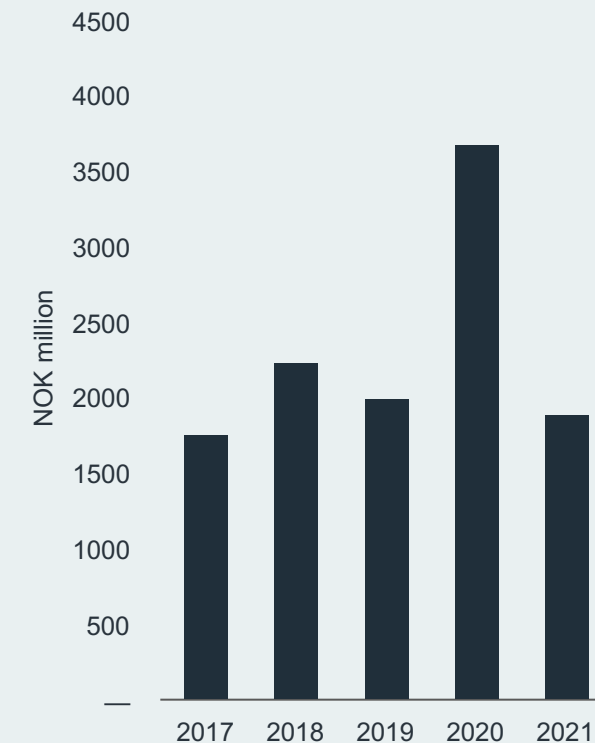
1) IFRS 16 applied as from 1.1.2019.

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

Financials summary

- Grieg Seafood was in compliance with its financial covenants as at 31 December 2021
 - Equity ratio of 54%
 - NIBD/EBITDA at 2.6 (not a financial covenant as from Q1 2022 due to refinancing)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 21.1 as at 31 December 2021
- Debt refinancing process completed
 - Free liquidity pro-forma (incl. impact of Q1 2022 refinancing) of NOK 3,264 million
- Continuous evaluation of operational cost-saving measures
- Robust capital structure and improved operational performance form the basis of re-establishing half-yearly dividend assessments

Net Interest-bearing debt (NIBD) excl IFRS 16



Financials

- Equity ratio was 52% at the end of Q4 2021, vs 54% measured according to covenants as at 31 December 2021
- The leverage-ratio NIBD/EBITDA was 2.6 as at 31 December 2021
- Completion of sale transaction of Shetland assets to Scottish Sea Farms positively impacted the Group's NIBD, received cash settlement of NOK 2,087 million, which the Group has partly utilized to settle NOK 600 million bridge loan financing and settle the NOK facility of the syndicated debt by NOK 425 million
- NIBD at the end of Q4 2021 was NOK 2,291 million, while NIBD according to covenants was NOK 1,869 million
- Refinancing process for the Group's syndicated debt completed in Q1 2022, with a NOK 3.2 billion five-year senior secured sustainability-linked facility
 - NIBD/EBITDA not a financial covenant as from Q1 2022
 - Book equity of minimum 31% ex. IFRS 16 effects is the sole financial covenant of the refinanced facilities

NIBD (NOK million)*	31.12.2021	31.12.2020	30.09.2021
Green bond loan	1,500	1,500	1,500
Term loan, revolving credit facility and overdraft facility	961	2,021	2,349
Leasing liabilities**	756	685	791
Other interest-bearing liabilities	5	2	4
Cash and loans to associates	-930	-277	-149
NIBD	2,291	3,931	4,495
Factoring liabilities	—	—	—
Lease liabilities (IFRS 16 effect)***	-395	-252	-416
Non-current debt to the Province of Newfoundland and Labrador, Canada	-26	—	-26
Total adjustments to covenant	-422	-252	-442
NIBD according to covenant	1,869	3,679	4,053

*NIBD is calculated based on the Group's loan covenants, and do not include assets held for sale.

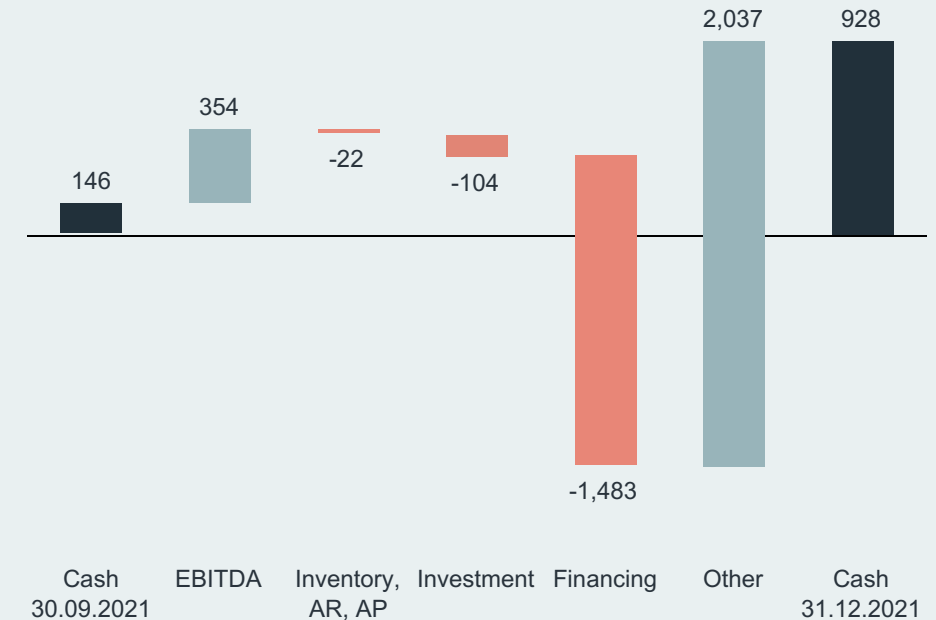
**Leasing liabilities include all leasing in line with IFRS.

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

- Green bond loan: Balloon in June 2025, 3M NIBOR + 3.4%
- Term loan and revolving credit facility (RCF): The NOK-facility has been settled in Q4 2021. Semi annual installments of EUR 2.5 million with balloon in February 2023. RCF as balloon. 3M NIBOR + 3.5%. Refinanced in Q1 2022.

Cash flow

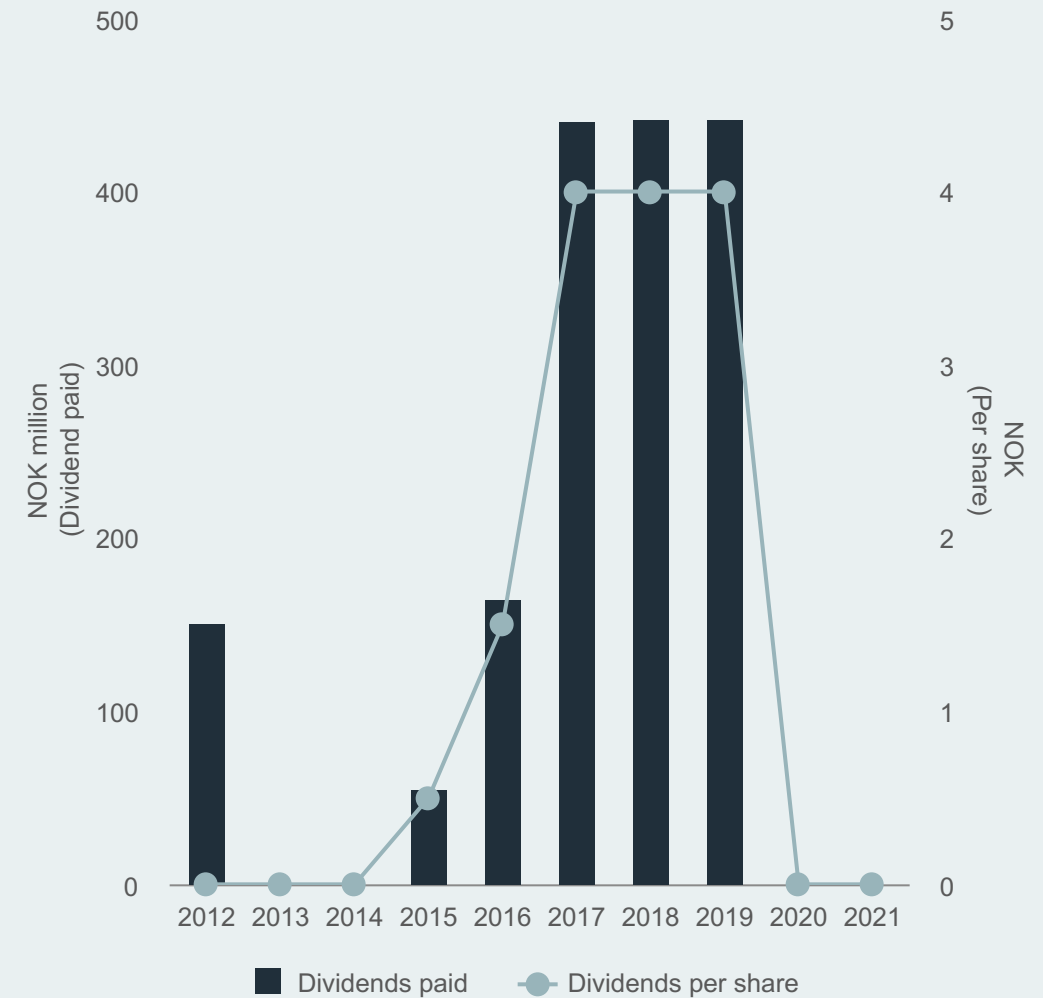
- Net cash flow from operations NOK 333 million
 - EBITDA contributed positively with NOK 354 million (NOK 79 million in Q4 2020)
 - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK -22 million
- Net cash flow from investment activities NOK -104 million
 - Investments in property, plant and equipment of NOK 100 million
- Net cash flow from financing NOK -1,483 million
 - Cash settlement received from Shetland transaction (NOK 2,087 million) partly used for settlement of NOK term loan facility of NOK 425 million and settlement of NOK 600 million bridge loan facility
 - Net repayment on revolving credit facility (cash management) of NOK 360 million



- Other cash flow effect of NOK 2,037 million
 - Settlement of Shetland, cash consideration of NOK 2,087 million

Dividend policy and pay out

- We aim to provide a competitive dividend payout over time. The dividend level each year depends on e.g. price achievement for salmon, earnings and growth investments.
- The Company's long-term dividend strategy states that the average dividend should correspond to 30-40% of profit after tax, before fair value adjustment of biological assets. Dividends are evaluated twice a year. Due to the increased volatility and uncertainty caused by the Covid-19 situation, the Board decided to postpone ordinary dividends for 2020.
- The Board considers, as at issuance of the Q4 2021 report, to recommend dividend to be distributed to shareholders in the first half of 2022, and will return with its recommendation for the size of the dividend, in the 2021 Annual Report of Grieg Seafood ASA.



Disclaimer

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