



Grieg Seafood Company presentation

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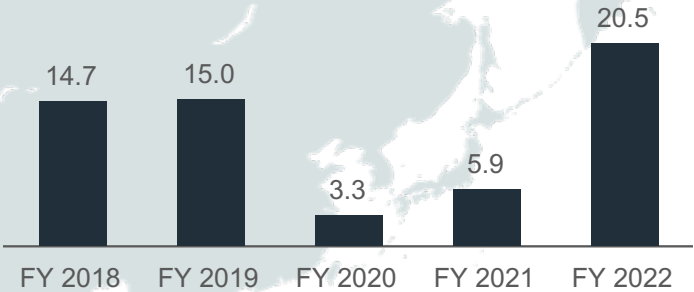
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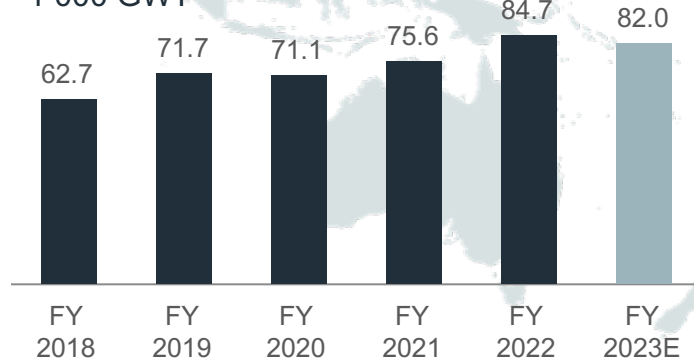
Grieg Seafood at a glance

- Grieg Seafood farms
- Sales
- GSF Headquarters

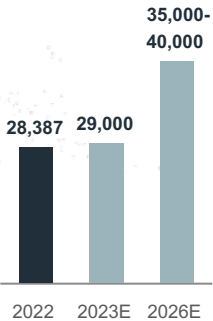
Operational EBIT/kg NOK



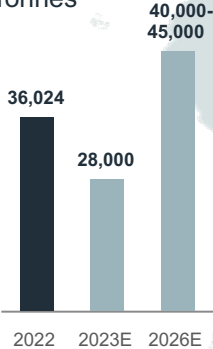
Harvest volume
1 000 GWT



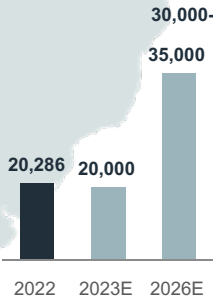
1 Rogaland
Tonnes



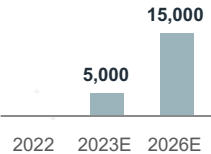
2 Finnmark
Tonnes



3 British Columbia
Tonnes



4 Newfoundland
Tonnes





Our vision

Rooted in nature

Farming the ocean for a
better future

Our values

OPEN

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

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

AMBITIOUS

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

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

CARING

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

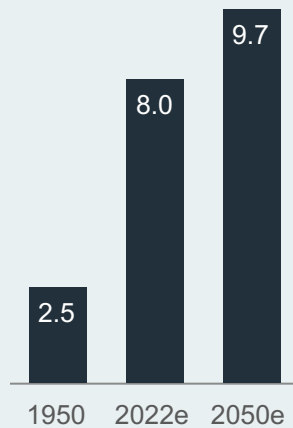
We care about our fish and the natural environment that is vital to the production of healthy salmon. We work constantly to maintain good biological control and reduce our impact on the environment. We will pass healthy fjords and salmon on to future generations.

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

The business opportunity – and the challenges we must solve

The business opportunity

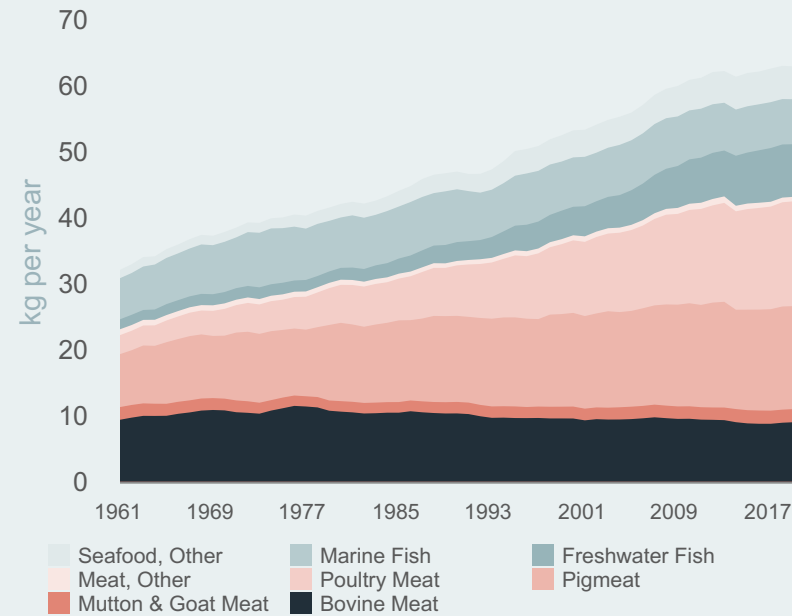
**World Population
Billions**



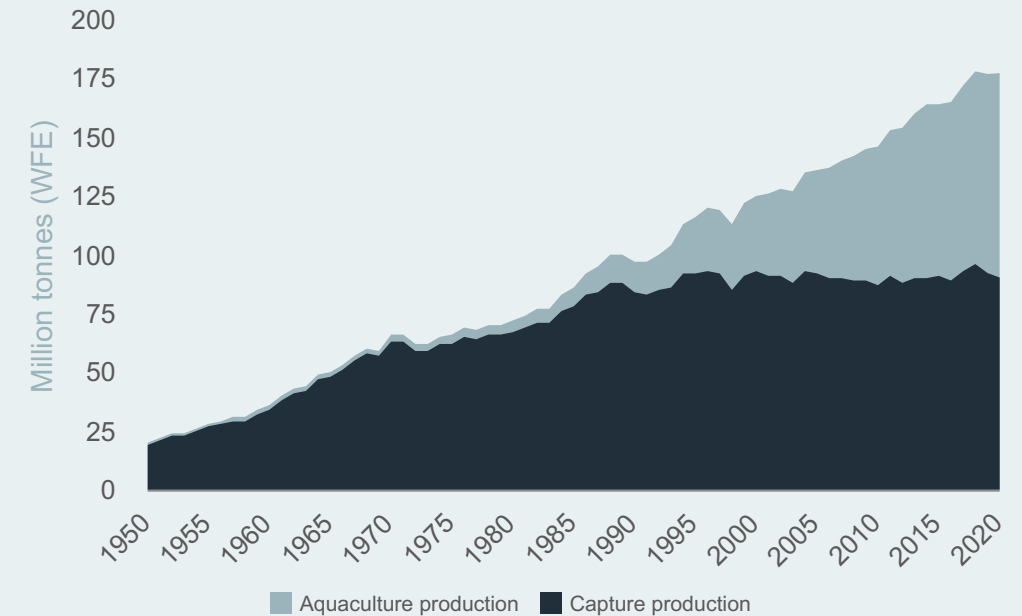
Source: UN (2019) World Population Prospects: the 2019 Revision*

*The next one is due in May/June 2022

Per Capita Meat & Seafood Consumption



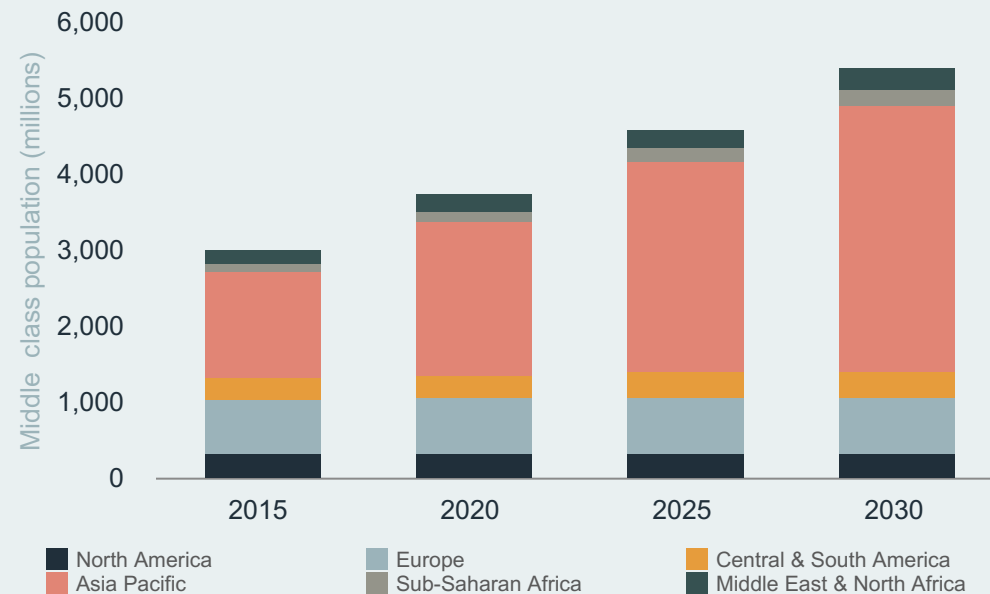
World capture fisheries and aquaculture production



Strong market fundamentals

THE BUSINESS OPPORTUNITY

Global middle class population by region*



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

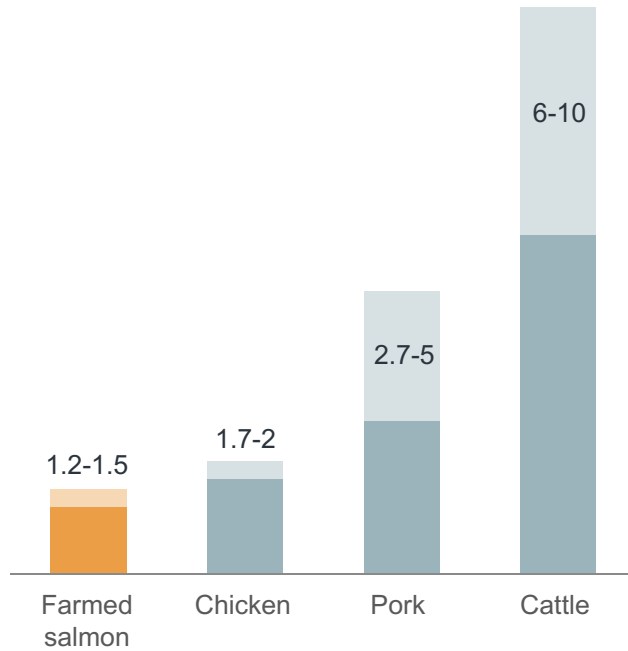
Farmed salmon is a core component of healthy, sustainable diets






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

Why salmon farming?

THE BUSINESS OPPORTUNITY

FEED CONVERSION RATIO



					
	Farmed Atlantic salmon	Chicken	Pork	Lamb	Beef
EDIBLE YIELD	68%	46%	52%	38%	na
CARBON FOOTPRINT	0.60	0.88	1.30	na	5.92

Source: [Global Salmon Initiative](#)

The challenges we must solve

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

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



Our business model



Value chain

 Breeding	 Freshwater farming	 Post-smolt	 Seawater farming	 Harvesting	 Sales and distribution	 Value added processing	 Retail / HoReCa
<p>In Rogaland, we have a broodstock operation where we breed for specific traits, such as strong health or resistance to sea lice and diseases.</p>	<p>In all of our regions, we have RAS freshwater facilities, where the eggs are hatched and the salmon spend at least the first year.</p>	<p>As part of our post-smolt strategy, we keep the salmon longer on land in all regions to shorten the time in seawater, reducing risk of biological challenges. In Rogaland, the average size of the smolt transferred to the sea in 2021 was 460 grams compared to 120 grams in 2015.</p>	<p>The salmon live and grow in the sea until they reach a harvestable size of 4–5 kg.</p>	<p>We have harvesting plants in Rogaland and Finnmark. We use a harvesting vessel in BC. In Newfoundland, we have a cooperation with a local plant.</p>	<p>We have our own global sales and market organization with local offices in the countries we farm salmon, to support growth and the downstream strategy.</p>	<p>We have a small share of VAP in Norway and BC. We will form closer partnerships in the market and increase the value of our salmon through VAP.</p>	<p>Our salmon is found in retail stores or on the menu at restaurants or hotels. Currently, we have the HoReCa brand Skuna Bay in Canada.</p>

Output

OUTCOME



Almost
1,500,000
Healthy meals per day*

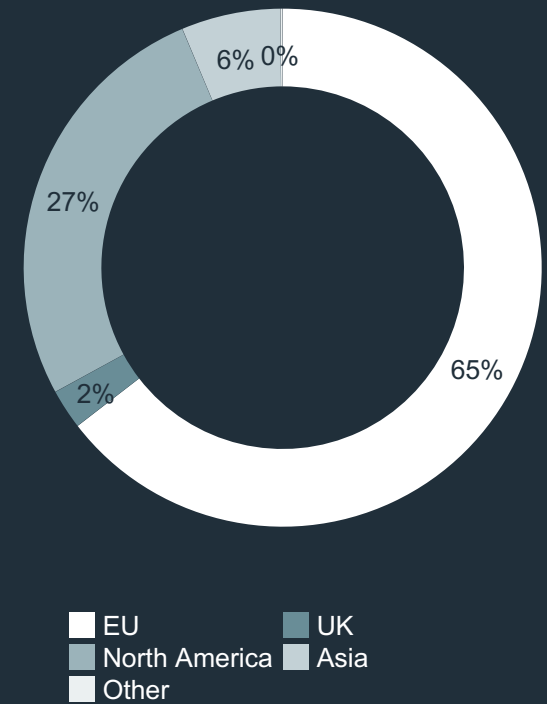
*Based on our harvest volume for 2022, with 68% edible yield from live weight, and servings of 125 grams.

OUR BRANDS

Skuna Bay

Skuna Bay is our high-end HoReCa brand sold in the US. The Skuna Bay fish is preferred by some of the top American chefs, and is regularly served at the James Beard Award. Read more here: <https://www.skunasalmon.com/>

OUR MARKETS 2021



Sales revenues by market

Our approach to sustainable business

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

Sustainability drives result

SUSTAINABILITY DRIVERS

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

SUCCESS FACTORS

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

FINANCIAL TARGETS

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

Ensuring sustainable growth – Ambitions and strategic focus areas

2026 business strategy

Global growth

Cost improvement

**Value chain
repositioning**

SUSTAINABILITY

Responsible growth

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

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

Cost improvement

Improve competitiveness and
secure responsible expansion

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

Value chain repositioning

Increase price achievement

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

Our operational focus areas

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

Norway & Canada



Rogaland

KEY FIGURES

28,387

TONNES GWT
HARVESTED*

26.6

Operational EBIT/KG
NOK*

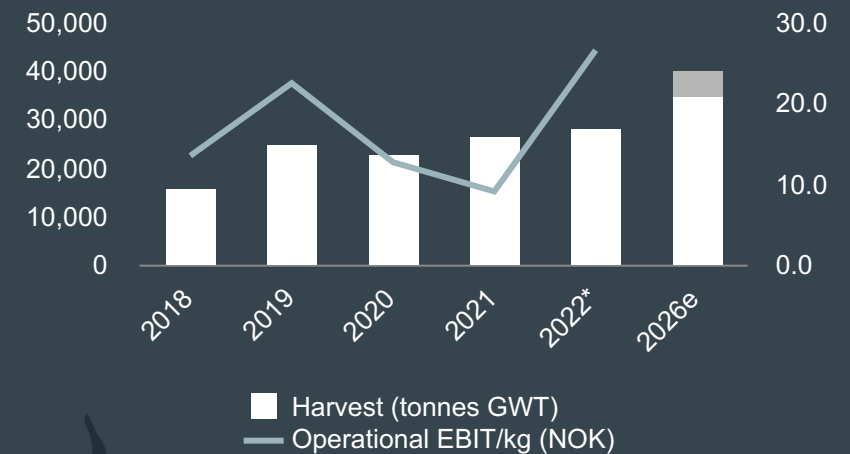
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ASC
CERTIFICATIONS*

175

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST ROGALAND



* all figures are FY 2022

Finnmark

KEY FIGURES

36,024

TONNES GWT
HARVESTED*

25.7

OPERATIONAL EBIT/KG
NOK*

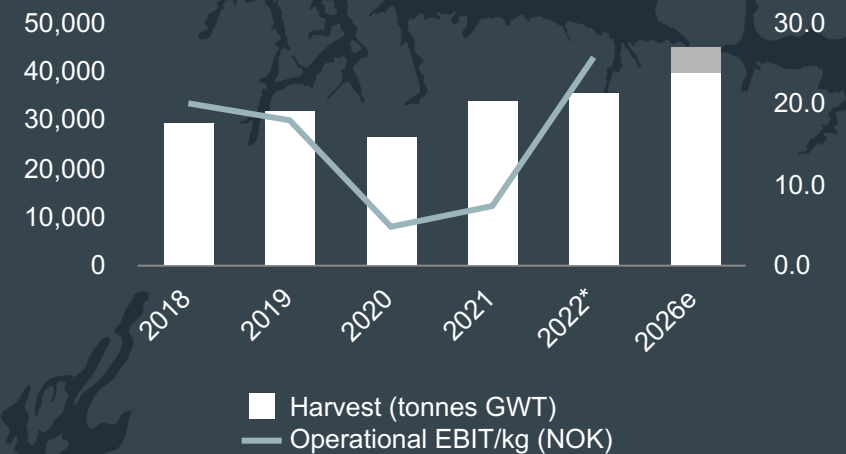
17

ASC
CERTIFICATIONS*

282

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST FINNMARK



* all figures are FY 2022

British Columbia

KEY FIGURES

20,286

TONNES GWT
HARVESTED*

13.3

OPERATIONAL EBIT/KG
NOK*

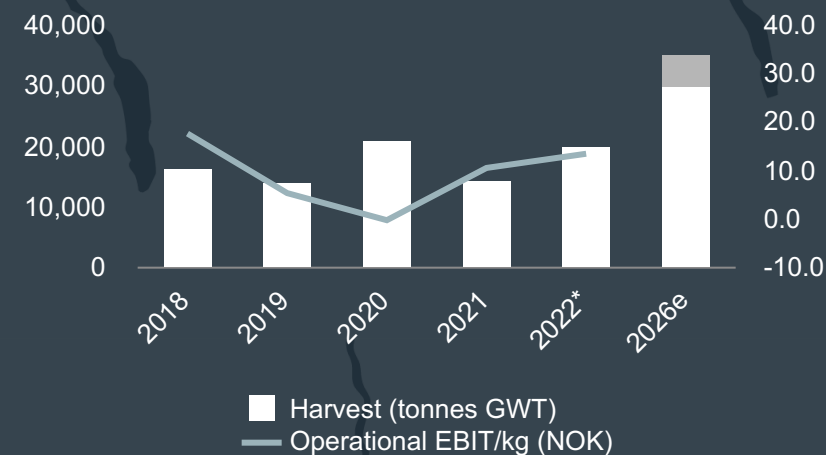
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CERTIFICATIONS*

157

EMPLOYEES*

OPERATIONAL EBIT AND HARVEST BRITISH COLUMBIA

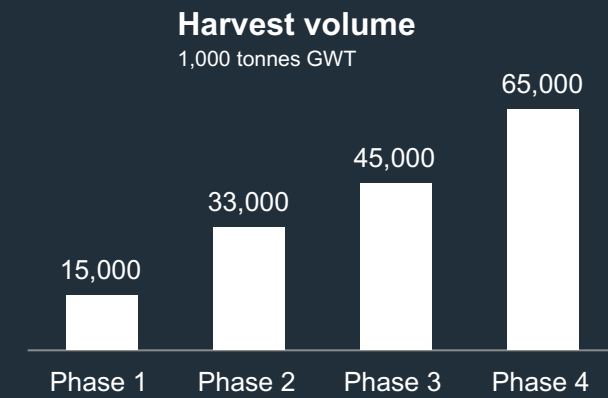


* all figures are FY 2022

Newfoundland

KEY FIGURES

- Greenfield project with long-term exclusive farming rights and significant growth potential
- Proximity to the large and fast-growing US market
- 13 seawater licenses approved, additional licenses in application
- Two million smolt transferred to sea in 2022, first harvest end of 2023
- Still early phase, stepwise development



Local value creation

LICENSE TO OPERATE

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

RESPECT FOR INDIGENOUS RIGHTS

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

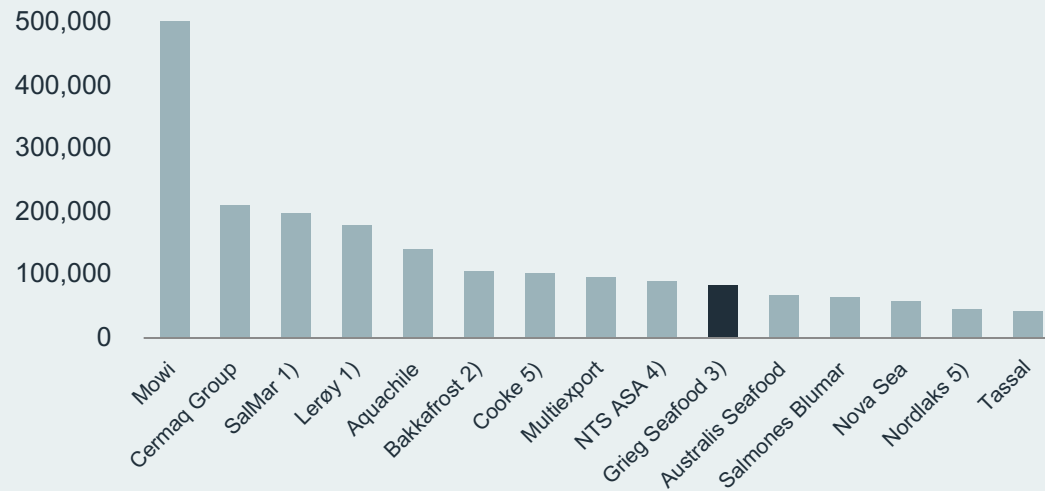


The global salmon market



Grieg Seafood's position

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



Source: Kontali Analyse (2022)

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

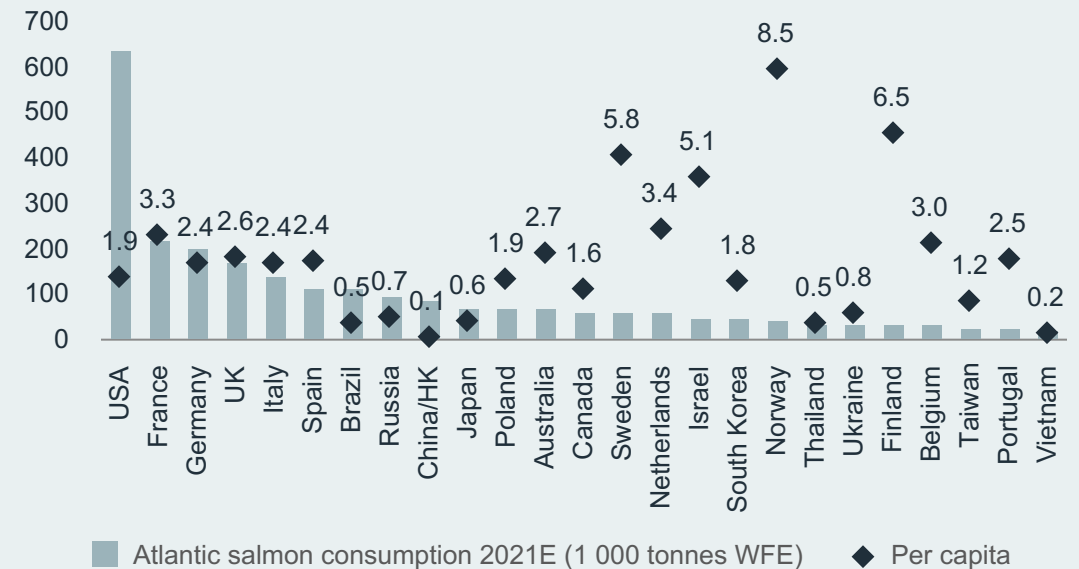
2) Bakkafrøst acquired The Scottish Salmon Company in 2019

3) Excluding UK operations, acquired by Scottish Sea Farms

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

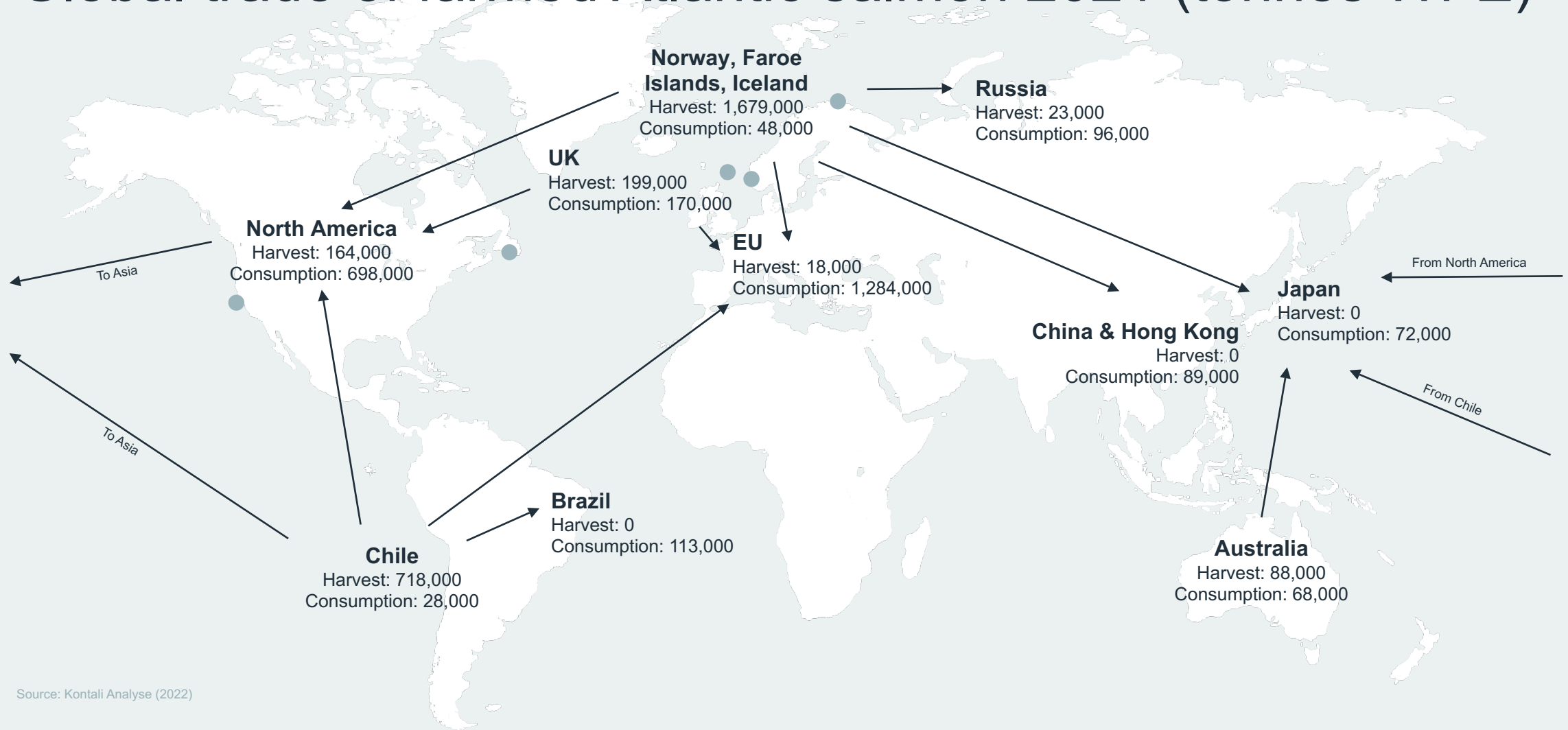
5) KA estimates

Significant potential in underdeveloped markets



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

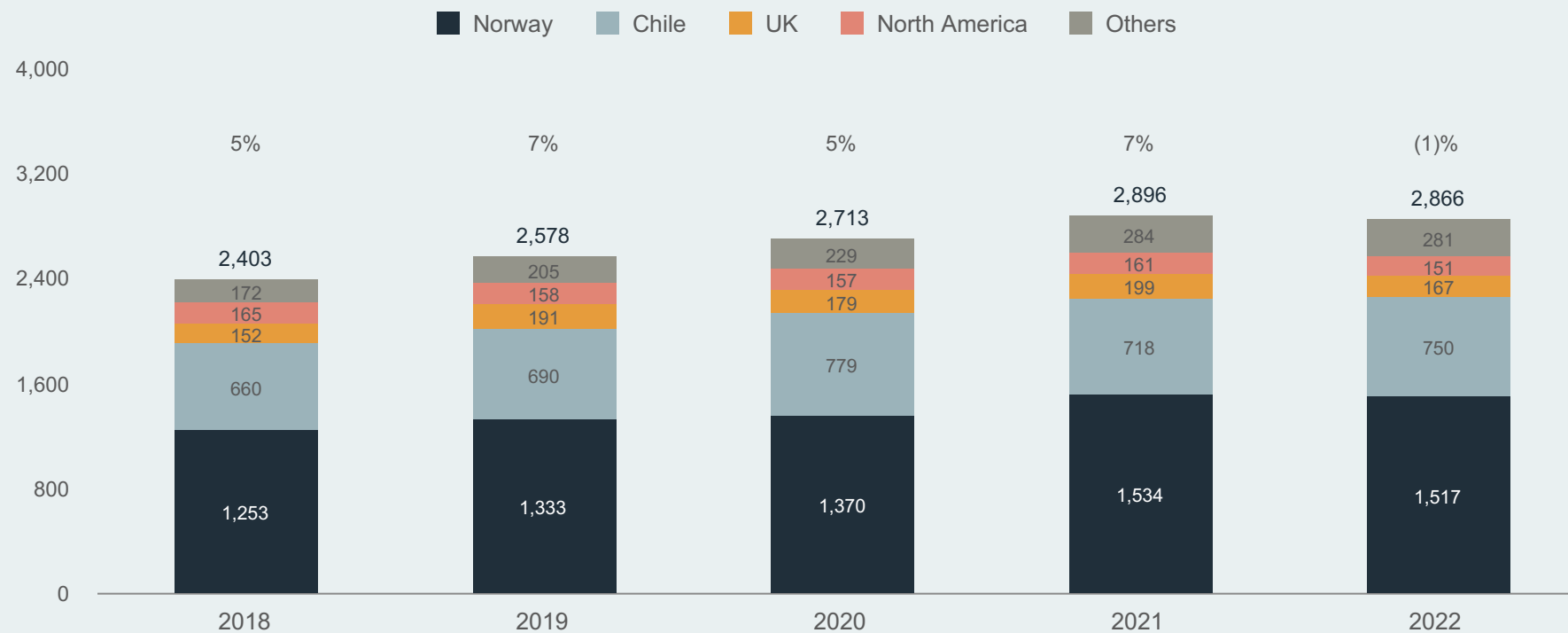
Global trade of farmed Atlantic salmon 2021 (tonnes WFE)



Source: Kontali Analyse (2022)

Harvest of Atlantic salmon

PER COUNTRY (in 1 000 tonnes WFE)



Source: Kontali (2022)

Supply of Atlantic salmon

PER MARKET (in tonnes WFE)

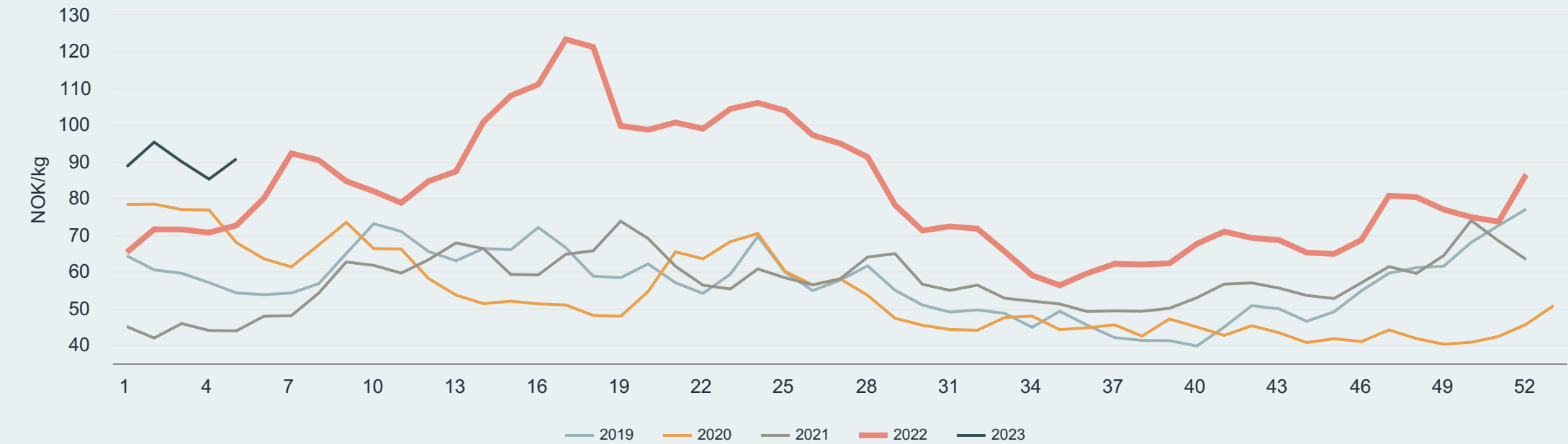
MARKETS	2018	2019	%	2020	%	2021	%	2022	%
EU	1,054,500	1,130,700	7%	1,191,900	5%	1,286,700	8%	1,270,500	-1%
USA	486,800	523,100	7%	562,300	7%	635,200	13%	658,200	4%
Japan	60,000	59,500	-1%	71,700	21%	72,600	1%	62,300	-14%
Russia	99,500	87,200	-12%	88,000	1%	95,700	9%	56,000	-41%
Other markets	707,400	753,900	7%	740,100	-2%	799,600	8%	797,900	0%
Total all markets	2,408,200	2,554,400	6%	2,654,000	4%	2,889,800	9%	2,844,900	-2%

Source: Kontali (2022)

Market prices

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON

Historic price development

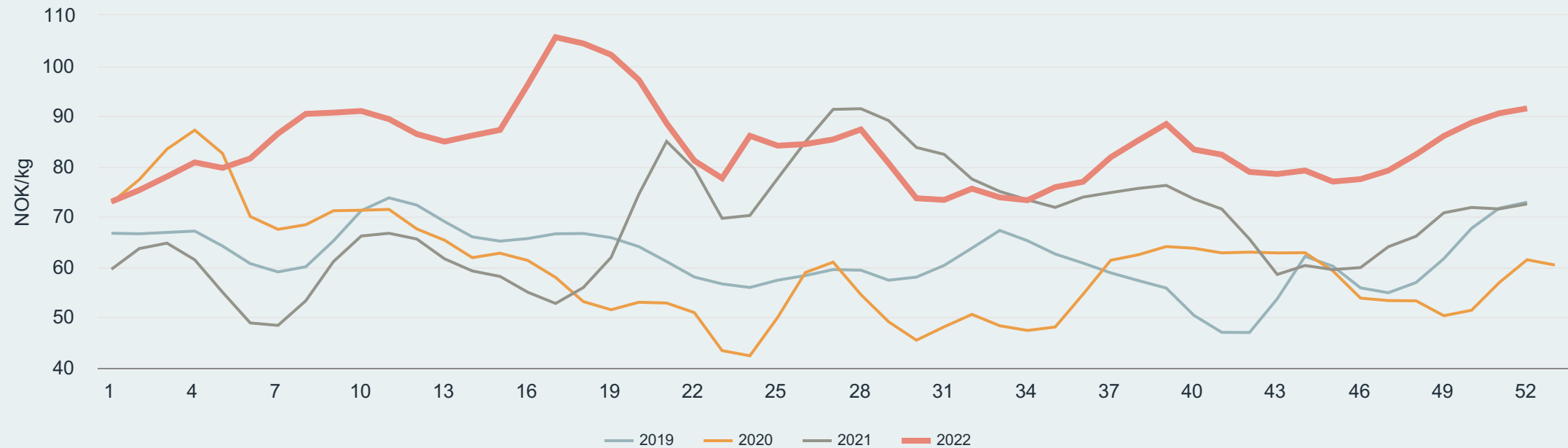


Source: NQSALMON, weekly average prices

Market prices

PRICE DEVELOPMENT FOR FRESH FARM RAISED SALMON

Historic price development



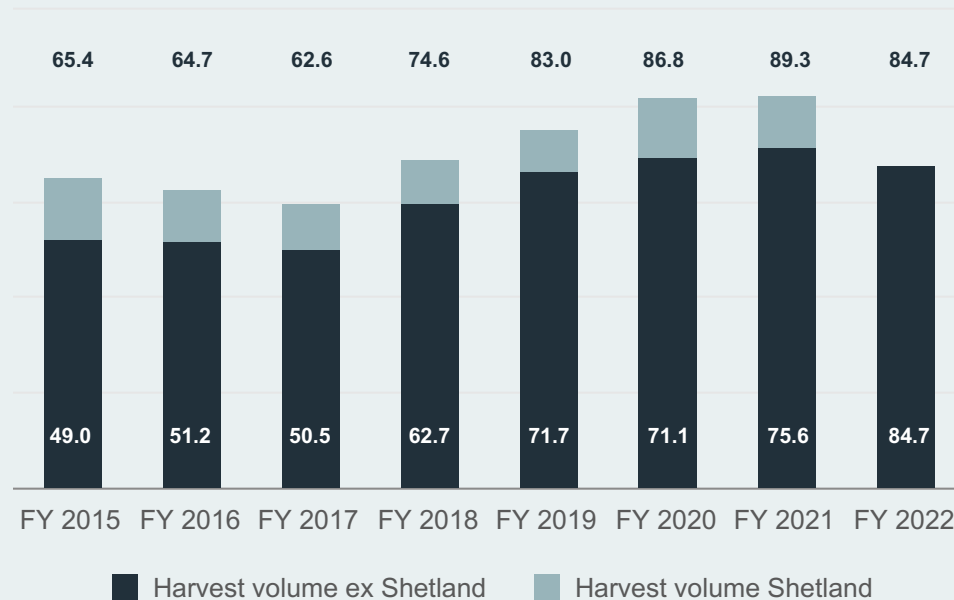
Source: Urner Barry Farm Raised Salmon Seattle West Coast, Fresh, Wholefish
The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the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

Financials

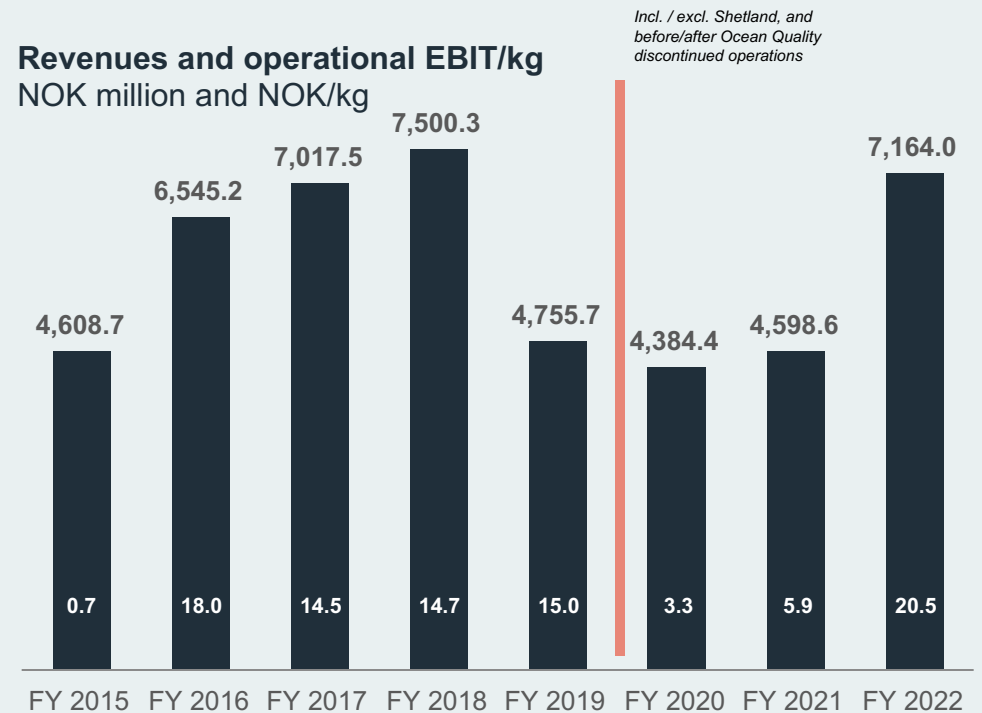


Long term operational and financial development

Harvest volume
1 000 GWT



Revenues and operational EBIT/kg
NOK million and NOK/kg



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

Financial targets

Key metric	Long term targets	FY 2019	FY 2020	FY 2021	YTD 2022
Harvest volume ¹	120 000-135 000 tonnes in 2026	82,973 tonnes	71,142 tonnes	75,601 tonnes	84,697 tonnes
Cost	Cost leader in our operating regions	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg
Capital structure ²	NIBD/harvest volume of NOK 30/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 24.1/kg Equity ratio: 51%	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%
Profitability	Return On Capital Employed of 12%	19%	3%	6%	23%
Dividend ³	Dividend of 30-40% of net profit after tax, before fair value adjustment on biological assets (limited to 50 % in terms in Green Bond agreement)	DPS NOK 4.00 Pay-out ratio: 58%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%

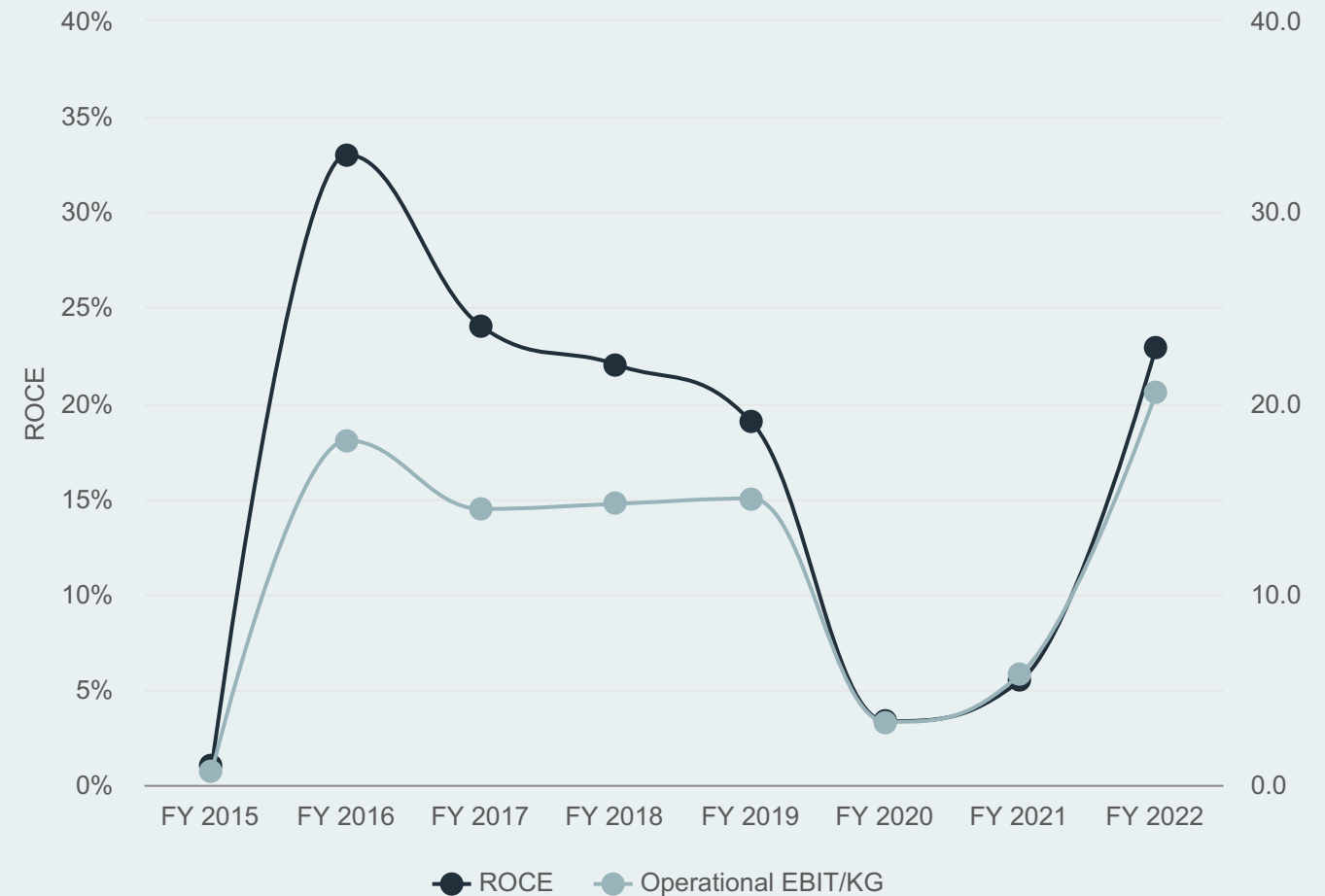
¹ 2020 and 2021 ex Shetland, which was sold 15 December 2021.

² NIBD excl IFRS 16. Annual actual harvest volume (incl. Shetland). Equity-ratio calculated according to covenant.

³ Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year. DPS = Dividend per share

Return On Capital Employed

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



Share performance

FIVE YEAR RELATIVE PERFORMANCE



Profit & loss

GRIEG SEAFOOD GROUP (NOK 1 000)	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Sales revenues	7,163,956	4,598,585	4,384,357	4,755,705	7,500,316
Other income	44,883	63,994	23,902	27,009	52,010
Share of profit from associates	21,096	-1,486	3,350	211	-2,328
Raw materials and consumables used	-2,233,655	-1,738,267	-1,717,279	-1,498,482	-3,852,855
Salaries and personnel expenses	-695,577	-577,434	-499,546	-493,183	-541,047
Other operating expenses	-2,087,310	-1,527,347	-1,592,852	-1,407,263	-1,821,623
Depreciation property, plant and equipment	-434,641	-368,482	-360,178	-301,400	-230,262
Amortization licenses and other intangible assets	-16,706	-7,192	-8,696	-5,671	-5,393
Write-down of tangible and intangible non-current asset	-140,074	—	—	—	—
Production fee	-26,350	-24,463	—	—	—
Fair value adjustment of biological assets	83,412	523,036	-289,705	-254,931	256,097
Litigation and legal claims	-157,065	—	—	—	—
Decommissioning costs	-24,382	—	—	—	—
EBIT (Earnings before interest and taxes)	1,497,586	940,944	-56,648	821,995	1,354,916
Net financial items	-48,633	-87,266	-247,792	-25,679	-77,991
Profit before tax	1,448,952	853,678	-304,440	796,315	1,276,925
Estimated taxation	-299,954	-249,301	-11,557	-197,137	-279,805
Net profit for the period from continued operations	1,148,999	604,377	-315,997	599,179	997,120
Net profit for the period from discontinued operations	—	600,291	-198,823	45,729	—
Net profit for the period	1,148,999	1,204,668	-514,820	644,908	997,120

1) IFRS 16 applied as from 1.1.2019.

2) 15 December 2021 we sold our Shetland assets and at year-end 2020 we sold our ownership share in Ocean Quality. Both Shetland and Ocean Quality was presented as discontinued operations impacting the 2019 through 2021 figures. 2019 and 2018 are not re-presented.

3) As from Q2 2022, presentation of the income statement has changed, EBIT before production fee and fair value adjustment has been renamed "Operational EBIT". No retrospective changes has been done on historical figures.

Financial position – Assets

GRIEG SEAFOOD GROUP (NOK 1 000)	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Deferred tax assets	—	59	29,293	998	1,718
Goodwill	691,094	660,071	638,019	109,526	109,013
Licenses including warranty licenses	1,463,710	1,536,319	1,508,452	1,133,630	1,121,662
Other intangible assets including exclusivity agreement	14,689	36,828	38,015	16,205	25,175
Property, plant and equipment including right-of-use assets	3,948,312	3,402,629	3,033,154	2,957,942	2,292,912
Indemnification assets	40,000	40,000	40,000	—	—
Investments in associates	216,624	104,675	84,421	81,071	37,122
Other non-current receivables	103,518	90,897	9,476	3,130	1,327
Total non-current assets	6,477,946	5,871,477	5,380,830	4,302,503	3,588,929
Inventories	240,172	128,299	78,001	177,847	126,092
Biological assets excl. the fair value adjustment	2,896,209	2,478,932	2,198,676	2,669,785	2,223,833
Fair value adjustment on biological assets	1,149,591	970,480	347,227	768,163	971,309
Trade receivables	259,137	151,793	179,384	459,897	925,232
Other current receivables, derivatives and other financial instruments	190,586	184,924	217,258	341,993	169,175
Investments in money market funds	1,012,848	—	—	—	—
Cash and cash equivalents	642,719	928,342	275,427	214,497	137,920
Total current assets	6,391,262	4,842,771	3,295,972	4,632,181	4,553,561
Assets held for sale	—	—	1,972,725	—	—
Total assets	12,869,209	10,714,248	10,649,527	8,934,684	8,142,490

1) IFRS 16 applied as from 1.1.2019.

2) 15 December 2021 we sold our Shetland assets and at year-end 2020 we sold our ownership share in Ocean Quality. Both Shetland and Ocean Quality was presented as discontinued operations impacting the 2019 through 2021 figures. 2019 and 2018 are not re-presented.

Financial position

– Equity and liabilities

GRIEG SEAFOOD GROUP (NOK 1 000)	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
EQUITY AND LIABILITIES					
Share capital	453,788	453,788	453,788	446,648	446,648
Treasury shares	-5,407	-4,532	-4,686	-4,855	-4,914
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535	—	—
Retained earnings and other equity	5,330,945	4,412,511	3,220,281	3,642,417	3,392,319
Total controlling interests	6,480,860	5,563,302	4,370,918	4,084,211	3,834,053
Non-controlling interests	—	—	—	56,632	49,458
Total equity	6,480,860	5,563,302	4,370,918	4,140,843	3,883,511
Deferred tax liabilities	1,119,393	1,069,802	908,958	874,664	877,639
Share based payments	6,756	11,115	491	8,379	8,493
Borrowings and lease liabilities	3,492,459	2,958,797	3,907,822	2,196,601	1,591,072
Subordinated loans	—	—	—	13,240	14,047
Total non-current liabilities	4,618,608	4,039,714	4,817,272	3,092,883	2,491,251
Current portion of borrowings and lease liabilities	368,878	232,507	257,630	297,539	221,789
Factoring liabilities	—	—	—	86,122	573,377
Trade payables	717,498	523,196	562,848	855,061	649,352
Tax payable	280,918	88,641	14,791	211,569	130,287
Other current liabilities, derivatives and other financial instruments	402,446	266,889	133,240	250,667	192,924
Total current liabilities	1,769,740	1,111,232	968,509	1,700,958	1,767,729
Liabilities directly associated with the assets held for sale	—	—	492,829	—	—
Total liabilities	6,388,348	5,150,946	6,278,609	4,793,840	4,258,979
Total equity and liabilities	12,869,209	10,714,248	10,649,527	8,934,684	8,142,490

1) IFRS 16 applied as from 1.1.2019.

2) 15 December 2021 we sold our Shetland assets and at year-end 2020 we sold our ownership share in Ocean Quality. Both Shetland and Ocean Quality was presented as discontinued operations impacting the 2019 through 2021 figures. 2019 and 2018 are not re-presented.

Solid financial foundation

- Equity-ratio of 50%, or 52% according to financial covenant, well above the financial covenant of minimum 31 % equity ratio ex. IFRS 16
- Green bond loan of NOK 1,424 million
- 75% of our gross interest-bearing liabilities were sustainability linked as at 31 December 2022
- Finance/capital leases utilized primarily in Norwegian farming regions for seawater equipment
- IFRS 16 leases primarily long-term well- and workboat charter hires

Capital structure (NOK million)	31.12.2022
Green bond loan	1,424
Term loan	1,474
Revolving credit facility and overdraft facility	0
Lease liabilities (incl IFRS 16)	881
Other interest-bearing liabilities	108
Gross interest bearing liabilities	3,886
Cash, investments in money market funds and loans to associates	-1,664
Net interest bearing liabilities incl IFRS 16	2,223
Lease liabilities (IFRS 16)	-484
Net interest bearing liabilities excl IFRS 16	1,739
Cash and cash equivalents	643
Investments in money market funds	1,013
Undrawn credit facilities	1,700
Free liquidity	3,356

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

Sustainability linked loans and credit facilities: NOK and EUR term loan with installments equal to 12-years repayment profile until balloon payment in 2027. The revolving credit facility matures in 2027, while the overdraft facility is subject to annual renewal. 3M NIBOR + margin depending on sustainability-related KPI's

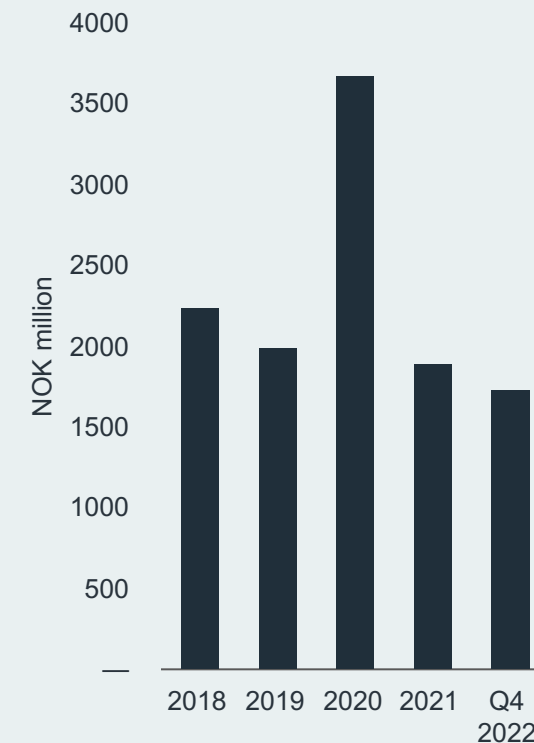
Syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 719 million outstanding), EUR 75 million term loan (EUR NOK 72 million million outstanding) , NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

Financials summary

- Solid financial position and capital structure as of 31 December 2022 with equity ratio of 50%, or 52% according to financial covenant (31%)
- Deliver shareholder value - over time, target 30-40% of the Group's net profit after tax, before fair value adjustment of biological assets (limited to 50 % in terms to green bond agreement), balanced against CAPEX necessary to meet growth ambitions
 - Paid dividends of NOK 3.0 per share in June 2022
 - Pay-out ratio of 46%*
 - The Board will make its recommendation for dividend in the Annual Report for 2022
- NIBD ex. IFRS 16/harvest (guiding 2022) of 20.5 as at 31 December 2022, well below the long-term target of NOK 30/kg
- As of 31 December 2022, 75% of our gross interest-bearing liabilities were sustainability linked

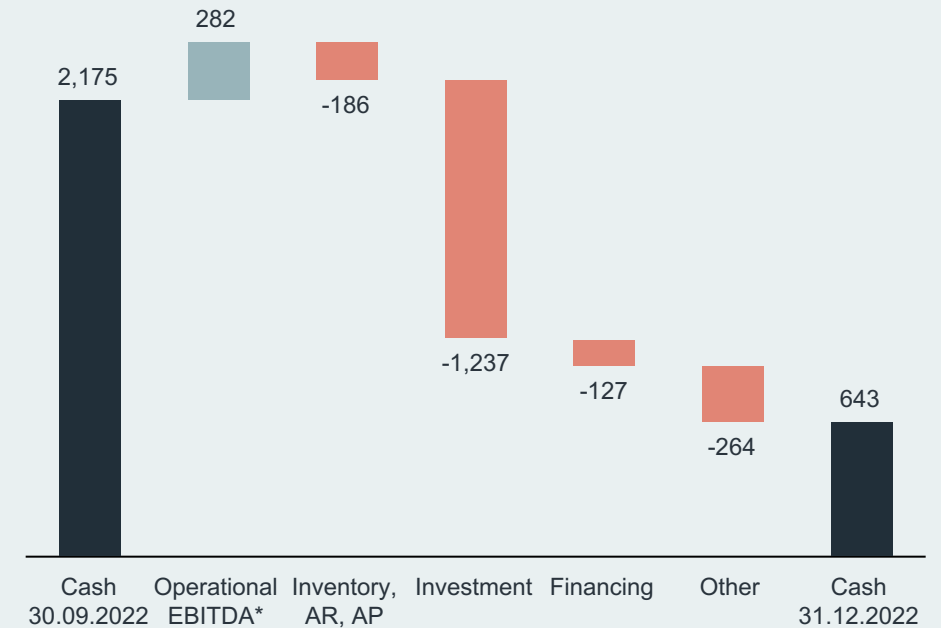
*Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year.

Net Interest-bearing debt (NIBD) excl IFRS 16



Cash flow

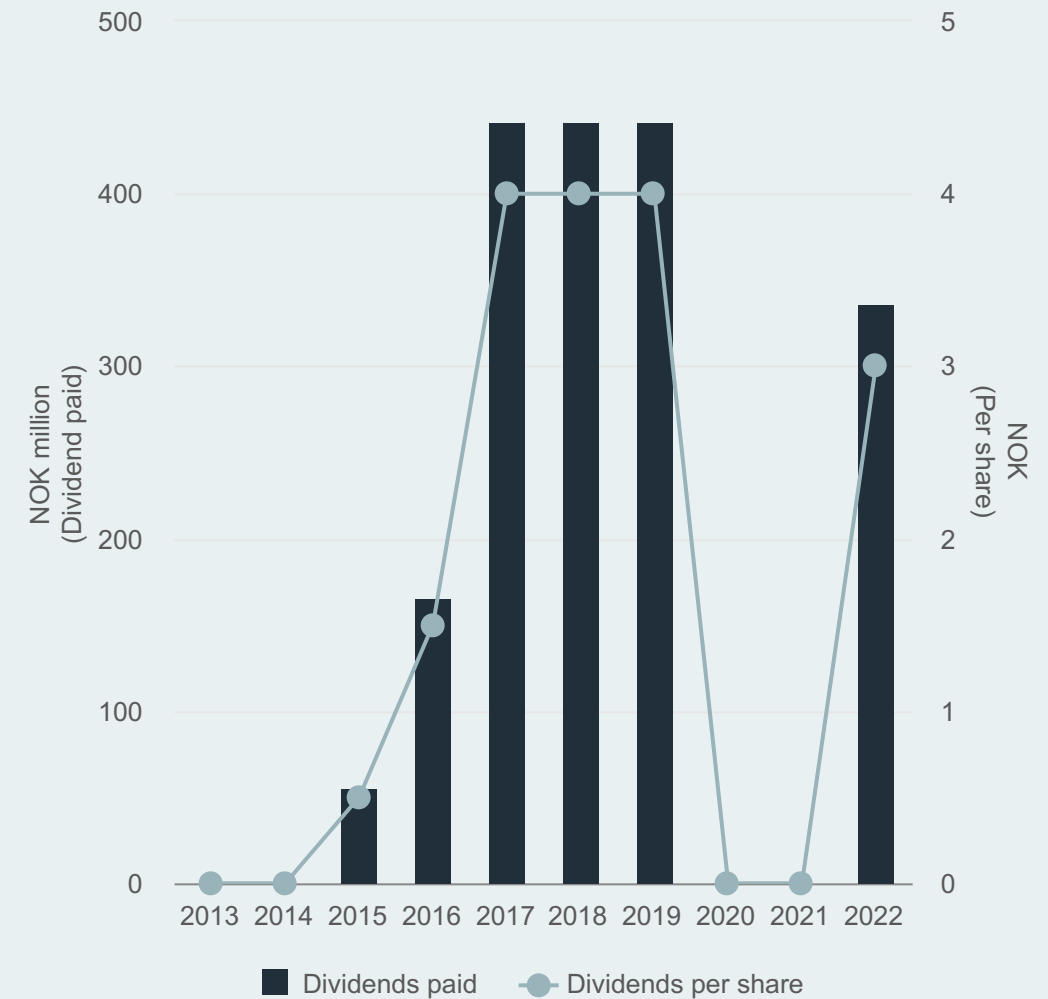
- Net cash flow from operations NOK -148 million
 - Operational EBITDA* impacted our cash flow positively with NOK 282 million (NOK 354 million in Q4 2021)
 - Changes in working capital of NOK -186 million
 - Income taxes paid NOK 89 million
- Net cash flow from investment activities NOK -1,237 million
 - CAPEX investments of NOK 160 million
 - Investments in associated companies of NOK 96 million
 - Cash surplus invested in money market funds NOK 1,000 million
- Net cash flow from financing NOK -127 million
 - Repayment of lease liabilities of NOK 64 million
 - Net interests and other financial items NOK -37 million
 - Repurchased treasury shares of NOK 24 million



*See definition in Alternative Performance Measures

Dividend policy and pay out

- We aim to provide a competitive dividend payout over time. The dividend level each year depends on e.g. price achievement for salmon, earnings and growth investments.
- The Company's long-term dividend strategy states that the average dividend should correspond to 30-40% of profit after tax, before fair value adjustment of biological assets (limited to 50 % in terms to green bond agreement). Dividends are evaluated twice a year.
- The Board will return with its recommendation for dividend to be distributed to the shareholders for the first half of 2023 in the 2022 Annual Report.





ROOTED IN NATURE