

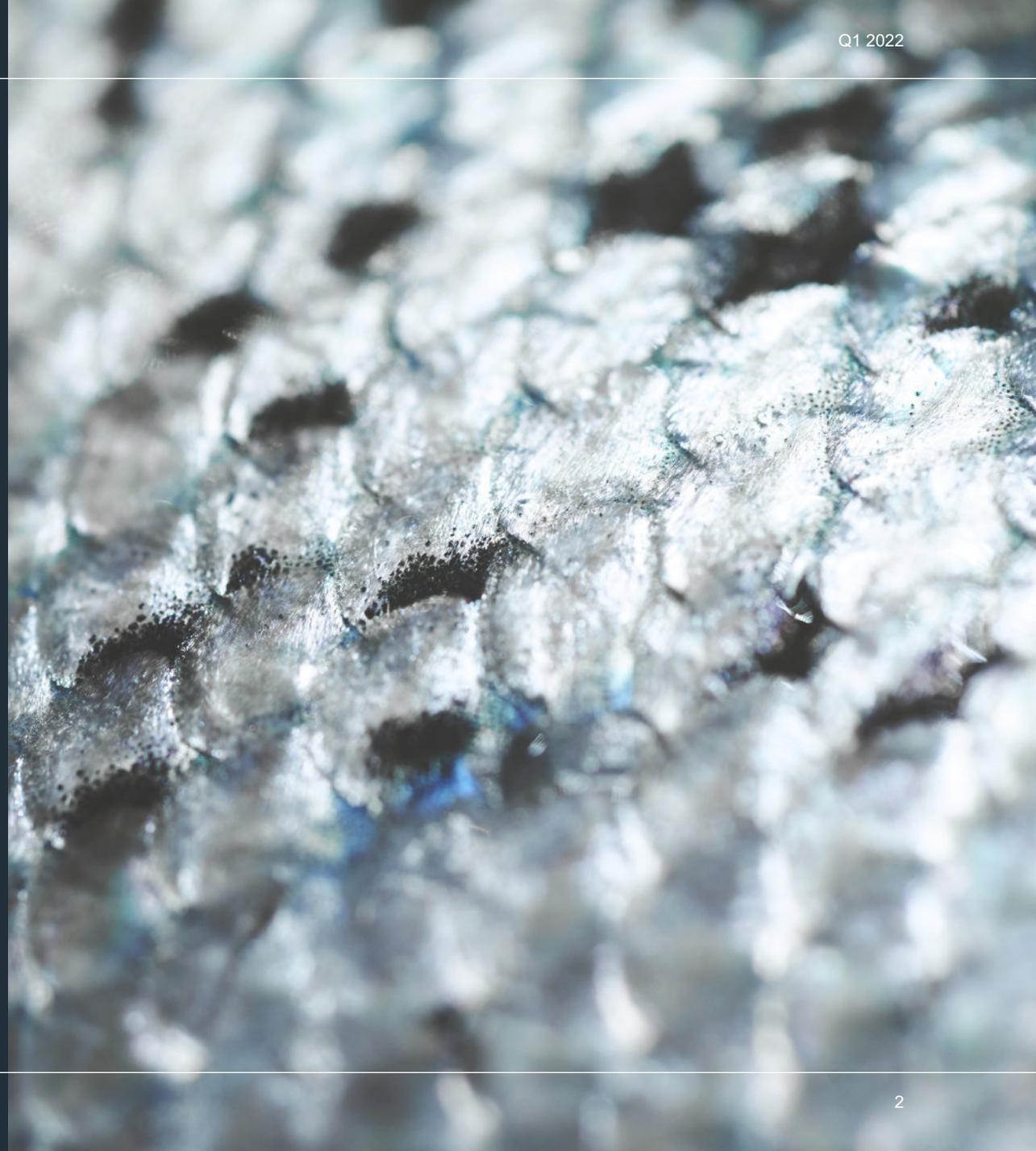


# Q1 PRESENTATION

## 2022

# Agenda

- HIGHLIGHTS
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK & CONCLUDING REMARKS
- APPENDIX



# Highlights

- EBIT before production fee and fair value adjustment of NOK 453 million driven by high prices and improved biological performance
- Sales organization with positive impact on price achievement in all regions
- Operations in Norway less impacted by winter ulcers this winter compared to last year
- Improved cost level in BC
- Good smolt production in Newfoundland, ready for first transfer to sea in May
- Seawater production good in all regions with stable survival and group farming cost of NOK 43.4 per kg, or NOK 41.9 per kg for our Norwegian operations
- Expect harvest of 22,300 tonnes in Q2 2022 and 90,000 tonnes for the full year 2022

### HARVEST VOLUME (TONNES GWT)



### SALES REVENUES (NOK MILLION)



### EBIT/KG (NOK)

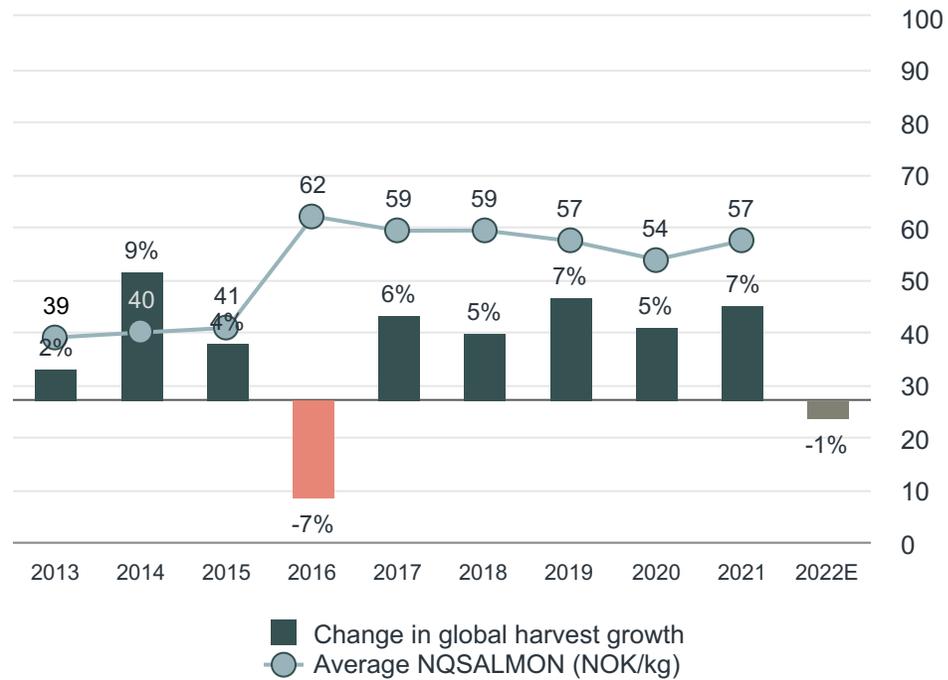


# MARKETS



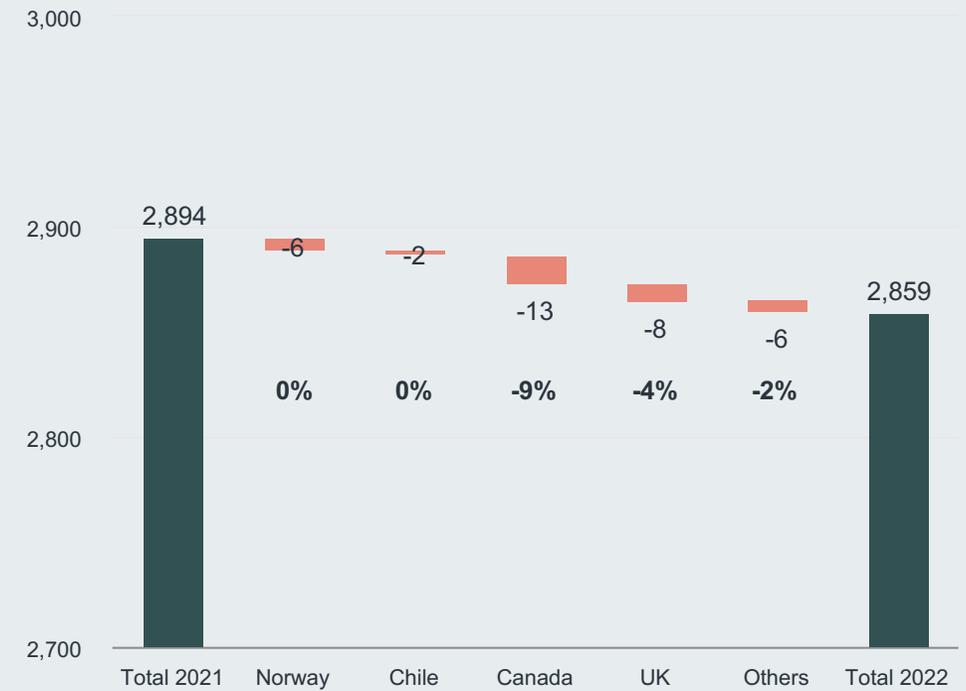
# Reduced supply growth in 2022

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



Source: Kontali Analyse AS

EXPECTED VOLUME CHANGE BY COUNTRY (1,000 tonnes WFE)



# Quarterly market development

Market consumption (tonnes GWT)	Q1 2022	Q1 2021	%-change
EU & UK	251,000	271,100	-7%
USA	141,900	139,800	2%
Brazil	24,800	28,000	-11%
Russia	13,700	24,000	-43%
Japan	13,900	16,600	-16%
China/ Hong Kong	20,500	14,800	39%
Other Asia	36,000	40,500	-11%
Other markets	87,800	93,900	-6%
<b>Total all markets</b>	<b>589,600</b>	<b>628,700</b>	<b>-6%</b>

Source: Kontali Analyse AS

## Market developments

- Record prices for salmon, but also increased prices for other protein sources
  - General food price inflation
- Harvest volume down 7% vs Q1 2021, driven by reduced harvest in Chile, Norway and UK
- Export of fresh salmon (HOG) from Norway down 5% vs Q1 2021
- Strong demand from both retail and HoReCa segment
- Expect strong market going forward driven by no supply growth in 2022 and continued strong demand

# Spot market price development

**NASDAQ SALMON INDEX (NOK/KG)**



**URNER BARRY FARM RAISED SALMON SEATTLE WEST COAST, FRESH, WHOLEFISH (NOK/KG)**



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 exchange rate.

# Sales & Market update

## Sales and market organization working to optimize price achievement

- Close coordination between farming and sales, to optimize biological performance and market timing
- The main KPI is price achievement
- Internal VAP sales department
  - Key contributor to increase our VAP product portfolio from Norwegian and Canadian origin
- Strengthened our sales division in Canada with a new managing director

## Downstream priorities

- Strengthening of processing capacity - evaluating external and internal opportunities
  - Develop long term partnerships with third parties in Norway, Europe and North America
  - Grow share of VAP sales - estimate 5-10% share of VAP volume in 2022
  - Develop internal processing infrastructure
  - Contributes to improved price achievement and reduced volatility

Repositioning from being a supplier  
to an innovative partner



## Goals

Increase  
margins

Reduce price  
volatility and  
risk

Optimize  
collaboration  
between  
farming and  
sales

# OPERATIONS

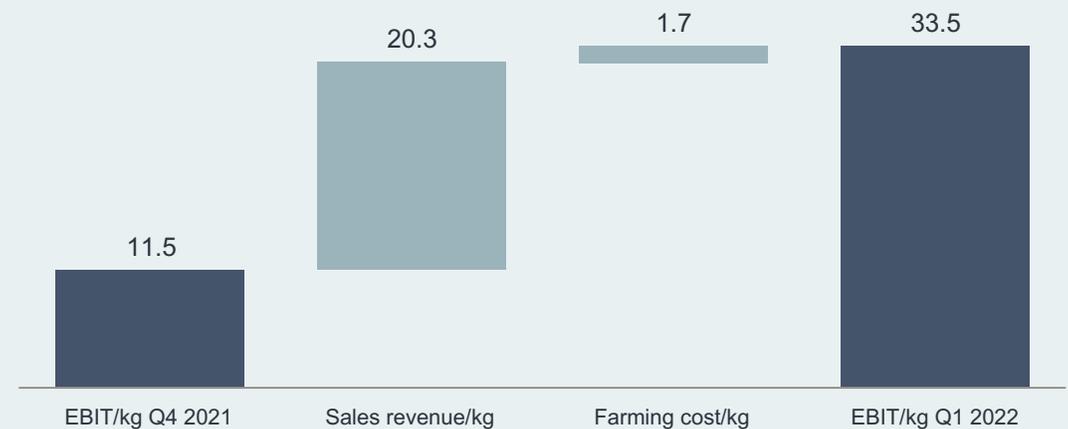


# GSF Rogaland

- Good price achievement due to high average harvest weight and harvesting skewed towards March with high spot prices, partly offset by a superior share of 73% (75% in Q1 2021) mainly due to winter ulcers
- Strong underlying cost performance due to good seawater production and operational performance
- Harvest volume above guidance due to early harvest
- Expansion of post smolt facility to 6,000 tonnes in Tytlandsvik on track, expected completion in second half of 2023
- First site ASC certified (12% of net production)
- Expect harvest of 4,800 tonnes in Q2 2022
  - Higher cost per kg driven by lower volume
  - Harvesting profile skewed towards the end of the quarter
  - Still some impact from winter ulcers
- Harvest target of 30,000 tonnes in 2022

NOK million	Q1 2022	Q4 2021	Q1 2021
Harvest volume (tonnes GWT)	9,645	7,259	5,346
Revenues	727.1	399.9	273.0
EBIT	323.0	83.5	48.9
Revenue/kg (NOK)	75.4	55.1	51.1
Farming cost/kg (NOK)	41.9	43.6	41.9
EBIT/kg (NOK)	33.5	11.5	9.2

**EBIT-bridge, quarter-on-quarter (NOK/kg)**



# GSF Finnmark

- Price achievement impacted by harvesting skewed towards the beginning of the quarter with lower spot prices and low average harvest weight
  - Superior share improved to 80% vs 65% in Q1 2021 due to significantly lower impact from winter ulcers and ISA
- Farming cost per kg down from Q1 2021 due to harvesting from sites with good biological performance but up from Q4 2021 due to lower harvest volume and maintenance at the harvest plant
- Expect harvest of 8,500 tonnes in Q2 2022
  - Stable cost per kg
  - Harvesting profile skewed towards the end of the quarter
  - Still some impact from winter ulcers
- Harvest target of 38,000 tonnes in 2022

NOK million	Q1 2022	Q4 2021	Q1 2021
Harvest volume (tonnes GWT)	5,175	12,411	7,385
Revenues	345.7	680.9	312.7
EBIT	129.3	211.2	-30.4
Revenue/kg (NOK)	66.8	54.9	42.3
Farming cost/kg (NOK)	41.8	37.8	46.5
EBIT/kg (NOK)	25.0	17.0	-4.1

**EBIT-bridge, quarter-on-quarter (NOK/kg)**



# GSF BC

- Good price achievement driven by favorable harvesting profile and VAP premium
  - Superior share of 77% (vs 90% in Q1 2021) mainly due to early maturation and some winter ulcers
- Farming cost per kg down compared to previous quarters due to harvesting from sites with good biological conditions and increased survival
- Gold River smolt facility expansion completed - capacity of 900 tonnes
- Expect harvest of 9,000 tonnes in Q2 2022
  - Stable cost per kg
  - Harvesting profile skewed towards the end of the quarter
- Harvest target of 22,000 tonnes in 2022

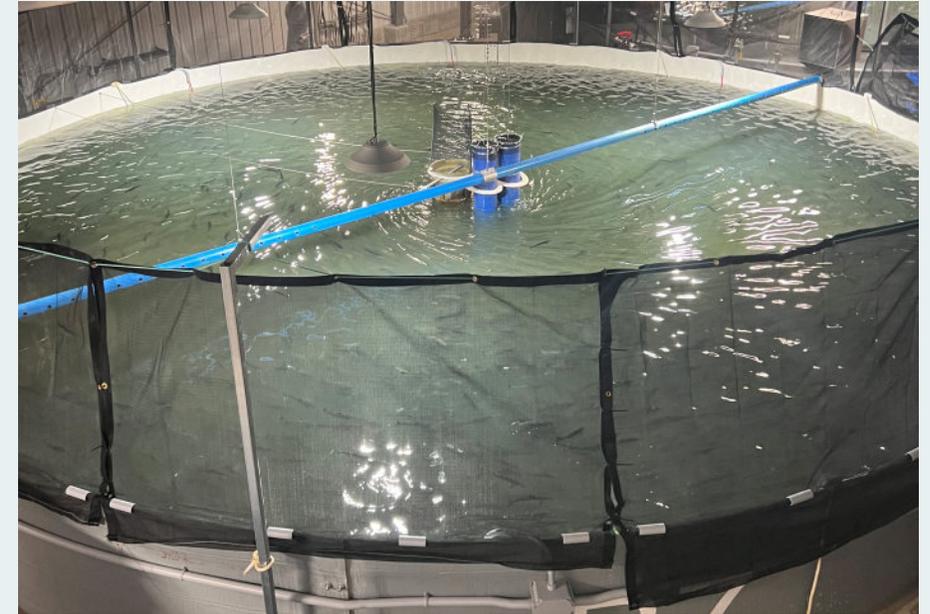
NOK million	Q1 2022	Q4 2021	Q1 2021
Harvest volume (tonnes GWT)	2,096	4,058	853
Revenues	186.4	281.6	51.8
EBIT	71.9	16.6	1.0
Revenue/kg (NOK)	88.9	69.4	60.8
Farming cost/kg (NOK)	54.6	65.3	59.7
Farming cost/kg (CAD)	7.8	9.4	8.8
EBIT/kg (NOK)	34.3	4.1	1.1

**EBIT-bridge, quarter-on-quarter (NOK/kg)**



# GSF Newfoundland

- Freshwater production according to plan, fish are healthy and growing well
  - On schedule for transfer of approximately 2.5 million smolt of good average weight during spring and summer of 2022
- Preparations for seawater operations ongoing and according to plan
  - First transfer in May, two pens at Red Island site
  - First harvest late 2023
- EBIT in Q1 2022 totaled NOK -25 million
  - Operational cost for Q2 2022 will increase due to start up of seawater operations
- Capex of NOK 170 million in 2022
  - Seawater equipment and digitalization
- Awarded exclusive right to develop a new farming area in Bays West with a harvest potential of 15-20,000 tonnes



NOK million	Q1 2022	Q4 2021	Q1 2021
EBITDA	-19.7	-22.8	-13.5
EBIT	-24.6	-19.7	-15.6

# FINANCIALS



# Profit & loss

- Strong EBIT in Q1 2022, driven by high spot prices and improved biological performance
- Average price achievement up from NOK 46.9 per kg in Q1 2021 and NOK 57.4 per kg in Q4 2021 to NOK 74.4 per kg in Q1 2022
  - Norwegian regions impacted by sale of production grade fish and loss on fixed price contracts, somewhat offset by Rogaland's high average harvest weight, good market timing and significant sale to Asia
  - Strong market performance in BC
- Group farming cost per kg down from NOK 45.5 per kg in Q1 2021 and NOK 44.3 per kg in Q4 2021 to NOK 43.4 per kg in Q1 2022
  - Farming cost in Norway at NOK 41.9 per kg in Q1 2022
  - Stable farming cost despite inflationary pressure

Profit & loss (NOK million)	Q1 2022	Q4 2021	Q1 2021
Sales revenues	1,464.6	1,513.5	659.8
EBIT before production fee and fair value adj. of biological assets	453.1	265.4	-16.0
Production fee	-5.9	-7.9	-5.1
Fair value adjustments of biological assets	414.4	136.0	156.5
Net financial items	16.7	-30.4	15.2
Profit before tax	878.3	363.2	150.5
Net profit for the period from continued operations	691.8	256.2	104.4

## EBIT-bridge, quarter-on-quarter (NOK/kg)

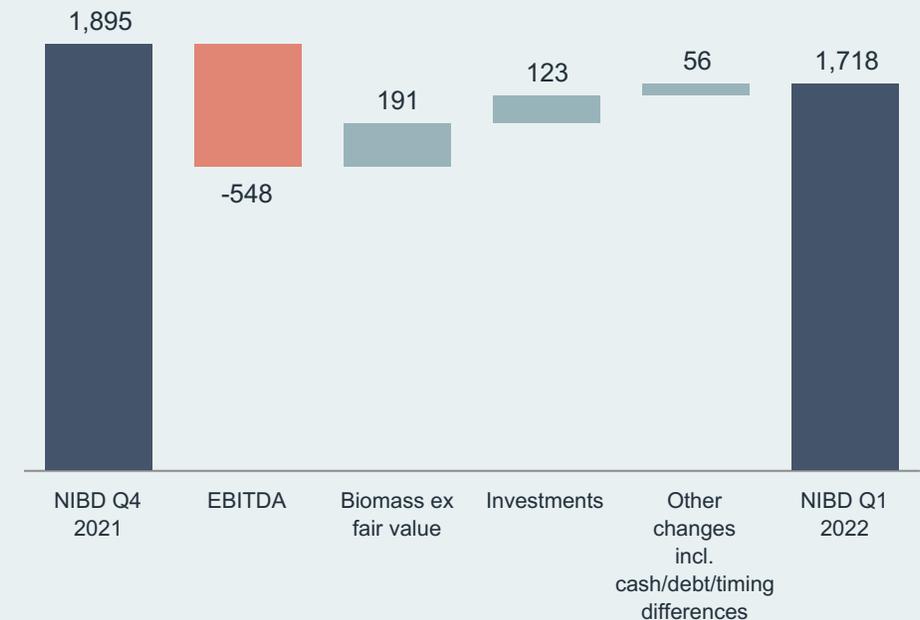


\*Incl Newfoundland

# Net interest-bearing debt

- Net interest-bearing liabilities (NIBD) excluding the effects of IFRS 16 down NOK 178 million from Q4 2021 to NOK 1,718 million
- Refinancing of the Group's syndicated financial liabilities of NOK 3.2 billion, revolving facility and overdraft facility not utilized per 31 March 2022
  - Leasing liabilities totaling NOK 349 million (excl. IFRS 16)
  - Cash and cash equivalents amounting to NOK 1 709 million
- NIBD/guided harvest volume 2022 of NOK 19.1

**Movements in net interest-bearing debt (NOK million)**



Investments include investment in property, plant and equipment incl. financial leases (excl. IFRS 16)

## Solid financial foundation

- Finalized financing of syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities
  - NOK 750 million term loan
  - EUR 75 million term loan
  - NOK 1,500 million revolving credit facility
  - NOK 200 million overdraft facility
- Financial covenant
  - Equity ratio ex. IFRS 16 of minimum 31%
- As of 31 March 2022, 77% of our gross interest-bearing liabilities were sustainability linked

Capital structure (NOK million)	31.03.2022
Green bond loan	1,500,000
Term loan	1,478,325
Revolving credit facility and overdraft facility	—
Lease liabilities (incl IFRS 16)	774,029
Other interest-bearing liabilities	100,464
<b>Gross interest bearing liabilities</b>	<b>3,852,817</b>
Cash and loans to associates	-1,709,822
<b>Net interest bearing liabilities incl IFRS 16</b>	<b>2,142,995</b>
Lease liabilities (IFRS 16)	-425,462
<b>Net interest bearing liabilities excl IFRS 16</b>	<b>1,717,533</b>
Cash and cash equivalents	1,707,682
Undrawn credit facilities	1,700,000
<b>Free liquidity</b>	<b>3,407,682</b>

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

# Investments 2022

Gross investments of NOK 780 million, where of growth investment of NOK 415 million mainly relates to:

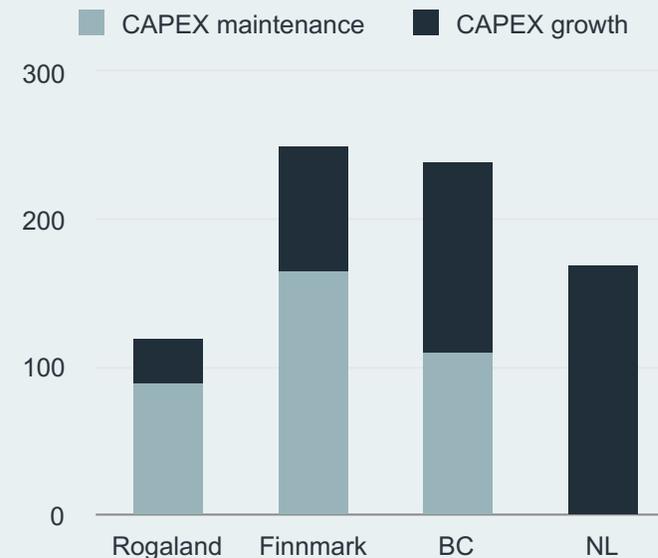
- **Rogaland:** Seawater locations
- **Finnmark:** Seawater locations
- **BC:** Completion of Gold River facility and semi-closed seawater equipment
- **Newfoundland:** Seawater locations incl equipment for digital monitoring

Q1 2022 investments of NOK 123 million

- NOK 68 million in growth investments and NOK 55 million in maintenance investments

## CAPEX 2022 by region

NOK million



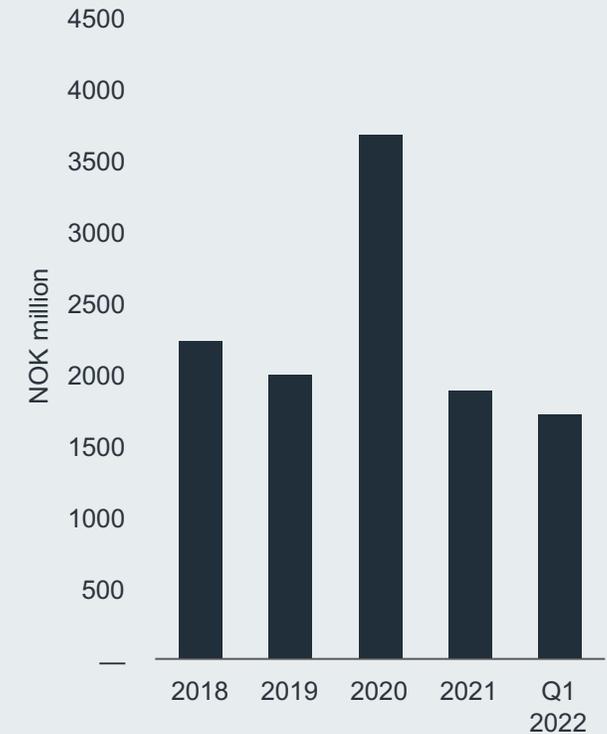
## Biomass WC investments (net)

NOK 250 million in estimated biomass net working capital investments Q2-Q4 2022

# Financials summary

- Strengthened financial position
  - Strong market
  - Improved operational performance
  - Sale of Shetland
- Solid capital structure with equity ratio of 51%, or 53% according to financial covenant (31%)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 19.1 as at 31 March 2022
- Free liquidity of NOK 3,408 million
- Continuous evaluation of operational cost-saving measures

## Net Interest-bearing debt (NIBD) excl IFRS 16



# OUTLOOK & CONCLUDING REMARKS



# Outlook

## Sales & Market

- Expect no global supply growth in 2022
- Continued high salmon demand in both retail and HoReCa
- With no growth, strong demand and full Covid recovery of most markets, we expect a strong market
- Estimate VAP of 5-10% of harvested volume 2022
- Cost inflation impacts freight prices
- Estimate contract share of 15% of Norwegian harvest volume for Q2 2022 and 20% for 2022

## Farming operations

- Good biological production in all regions so far in Q2 2022
- Higher farming cost in Rogaland due to lower harvest volume and stable farming cost in Finnmark and BC
- Cost competitiveness ambition remains, but external cost inflation, particularly feed prices, will impact costs gradually from the second half of 2022
- Continued optimization of production, focusing on fish health and welfare
- First batch of fish to be transferred to sea in Newfoundland in May

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	GSF Group
Q1 2022	9,640	5,170	2,100	16,900
Q2 2022	4,800	8,500	9,000	22,300
Q3 - Q4 2022	15,560	24,330	10,900	50,800
<b>Total 2022</b>	<b>30,000</b>	<b>38,000</b>	<b>22,000</b>	<b>90,000</b>
<i>Growth y-o-y</i>	12%	10%	52%	19%

# Summary

- Good quarterly earnings driven by high prices and improved biological performance
- Coordination between farming and sales organization with positive impact on price achievement
- Less impact of winter wounds this winter compared to last year
- First transfer of smolt to sea in Newfoundland in May
- Seawater production good in all regions with stable survival and cost, general cost inflation going forward
- Outlook for the salmon market is looking solid



Capital Markets Day 2022  
15-16 June  
Rogaland, Norway

Deadline for registration 20 May





# UPCOMING FINANCIAL RESULTS

Q2 2022

23 August 2022

Q3 2022

11 November 2022

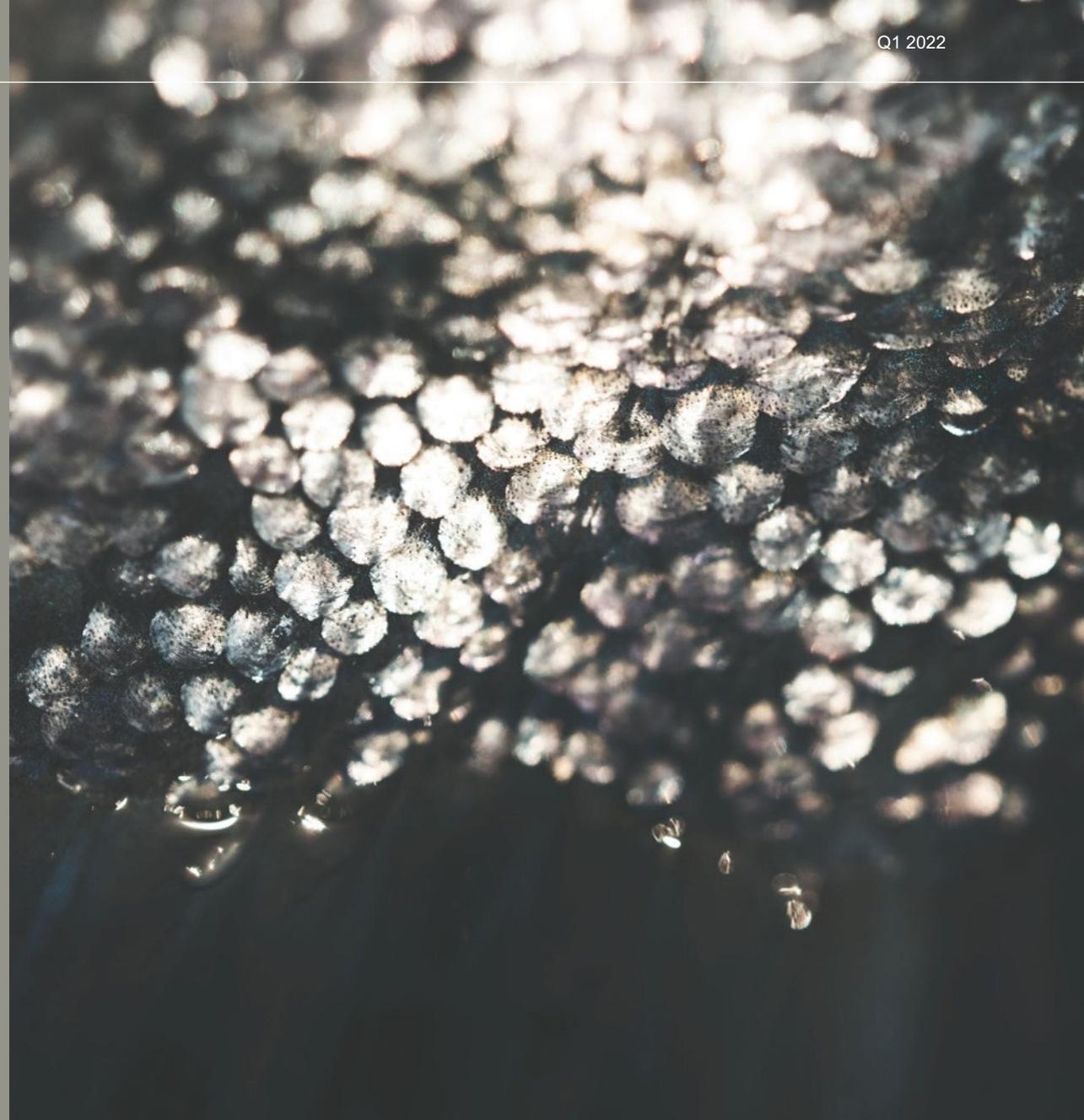
Q4 2022

16 February 2023

*The Company reserves the right to make amendments to the financial calendar*

# APPENDIX

## Q1 2022



# Our approach to sustainable business

## Our pillars



### HEALTHY OCEAN



### SUSTAINABLE FOOD



### PROFIT & INNOVATION



### PEOPLE



### LOCAL COMMUNITIES

## Topics

- Fish health and welfare
- Protecting wild salmon (escape and sea lice control)
- Protecting biodiversity & marine ecosystems (local emissions, medicine use, wildlife interaction)

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

- Profitable operations
- Our market
- Research, development and innovation
- Responsible business conduct
- Corporate governance

- Human rights
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe

- Local value creation
- Indigenous relationships
- Dialogue and engagement

## SDG Alignment



# Regional improvement initiatives

## Rogaland

- Post smolt to reduce time in sea, improve biology, higher utilization of MAB and lower cost
- Time in sea below 12 months
- Increase VAP capacity

## Finmark

- Mitigation to reduce biological risk of ISA and winter ulcers
  - Vaccination, change of timing of transferring smolt to sea and feed composition
  - Add 4,000 tonnes of post smolt capacity by 2025
- Increase VAP capacity
- Improve capacity utilization (MAB)

## British Columbia

- Algae mitigation, digital monitoring and aeration systems
- Increase smolt capacity from 500 to 900 tonnes at the Gold River smolt facility
- Develop our business in farming areas under agreements with First Nations
- Increase VAP capacity

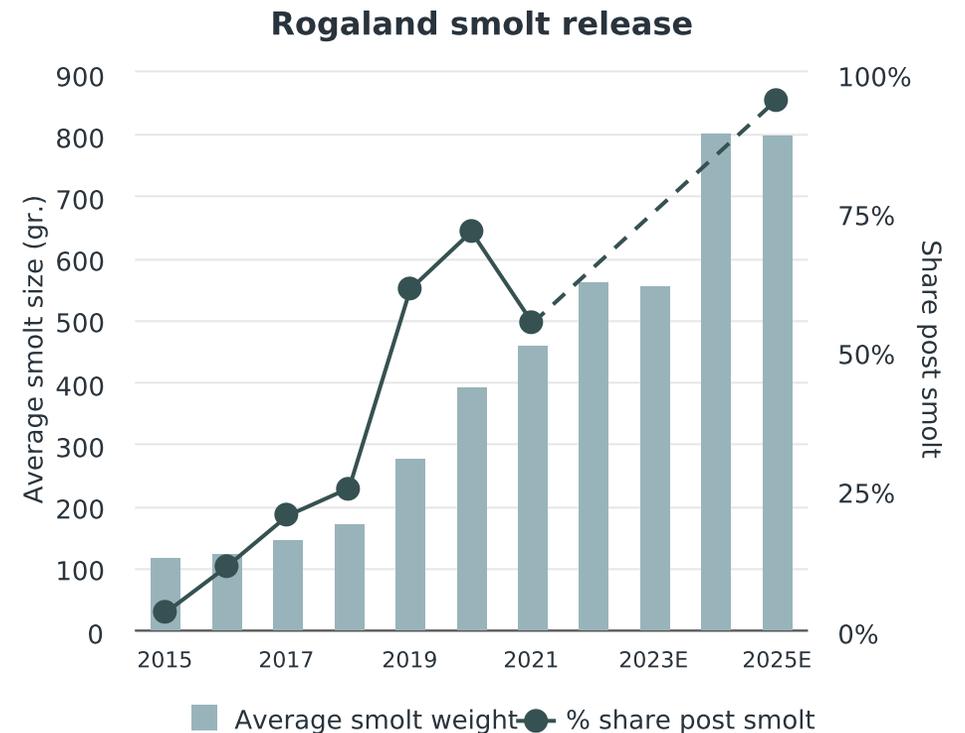
# Post-smolt strategy core to improve profitability

## Overall objectives of post smolt strategy

- Improve biological control, fish welfare, survival and quality
- Minimize or avoid expensive treatments by reducing time in sea from 18 months to 12 months
- Increase flexibility and allow for more efficient production cycle

## Rogaland early mover in post-smolt

- Gradual increase in average weight of smolt released to sea
- More than 50% of fish harvested are now from post-smolt, increasing to above 90% by 2024
- Reduction in treatments and reduced risk of PD for post-smolt fish that spend less than 12 months in sea
- Transferred 1.4 million smolt to sea this quarter, with an average weight of 960 grams. Expect fish to spend ~10 months in sea before harvest
  - Batch released in March 2021 was harvested after 10 months with an average weight of 4.8 kg GWT (5.5 kg RWT), without any sea lice treatments



# Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2022	Q1 2021	FY 2021
Sales revenues	1,464,557	659,831	4,598,585
Other income	8,928	19,337	63,994
Share of profit from associates	1,704	283	-1,486
Raw materials and consumables used	-351,495	-184,504	-1,738,267
Salaries and personnel expenses	-181,719	-128,361	-577,434
Other operating expenses	-393,847	-295,012	-1,527,347
<b>EBITDA before production fee and fair value adjustment of biological assets</b>	<b>548,128</b>	<b>71,574</b>	<b>818,044</b>
Depreciation property, plant and equipment	-93,174	-85,936	-368,482
Amortization licenses and other intangible assets	-1,829	-1,655	-7,192
<b>EBIT before production fee and fair value adjustment of biological assets</b>	<b>453,124</b>	<b>-16,017</b>	<b>442,370</b>
Production fee	-5,950	-5,094	-24,463
Fair value adjustment of biological assets	414,427	156,462	523,036
<b>EBIT after production fee and fair value adjustment of biological assets</b>	<b>861,602</b>	<b>135,352</b>	<b>940,944</b>
Net financial items	16,726	15,167	-87,266
<b>Profit before tax</b>	<b>878,328</b>	<b>150,519</b>	<b>853,678</b>
Estimated taxation	-186,575	-46,112	-249,301
<b>Net profit for the period</b>	<b>691,754</b>	<b>104,407</b>	<b>604,377</b>
<b><i>Discontinued operations related to sale of Shetland in 2021</i></b>			
Net profit for the period from discontinued operations	—	12,028	600,291
<b>Net profit for the period incl. discontinued operations in 2021</b>	<b>691,754</b>	<b>116,435</b>	<b>1,204,668</b>
<b><i>Profit or loss for the period attributable to</i></b>			
Owners of Grieg Seafood ASA	691,754	116,435	1,204,668

*The Income Statement is prepared for the Group's continuing operations. See further information in Note 4 in Q1 2022 Quarterly Report*

# Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2022	Q1 2021	FY 2021
<b>Net profit for the period</b>	<b>691,754</b>	<b>116,435</b>	<b>1,204,668</b>
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>			
Currency effect on investment in subsidiaries	11,249	10,180	42,112
Currency effect on loans to subsidiaries	3,512	7,840	32,222
Tax effect	-773	-1,725	-7,089
Recycle of accumulated OCI (sale of Shetland)	—	—	-105,848
Tax effect of recycle of accumulated OCI (sale of Shetland)	—	—	22,709
<i>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</i>			
Change in fair value of equity instruments	—	-433	—
<b>Other comprehensive income for the period, net of tax</b>	<b>13,988</b>	<b>15,862</b>	<b>-15,894</b>
<b>Total comprehensive income for the period</b>	<b>705,742</b>	<b>132,297</b>	<b>1,188,774</b>
<i>Allocated to</i>			
Controlling interests	705,742	132,730	1,188,774

# Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2022	31.03.2021	31.12.2021
Deferred tax assets	—	29,621	59
Goodwill	664,465	643,868	660,071
Licenses incl. warranty licenses	1,548,763	1,515,867	1,536,319
Other intangible assets incl. exclusivity agreement	35,977	38,912	36,828
Property, plant and equipment incl. right-of-use assets	3,493,891	3,098,168	3,402,629
Indemnification assets	40,000	40,000	40,000
Investments in associates	113,979	87,204	104,675
Other non-current receivables	93,335	31,741	90,897
<b>Total non-current assets</b>	<b>5,990,411</b>	<b>5,485,381</b>	<b>5,871,477</b>
Inventories	141,283	85,215	128,299
Biological assets excl. the fair value adjustment	2,670,430	2,343,662	2,478,932
Fair value adjustment of biological assets	1,444,949	569,932	970,480
Trade receivables	164,528	301,147	151,793
Other current receivables, derivatives and financial instruments	251,286	200,837	184,924
Cash and cash equivalents	1,707,682	208,016	928,342
<b>Total current assets</b>	<b>6,380,158</b>	<b>3,708,810</b>	<b>4,842,771</b>
Assets held for sale	—	2,032,790	—
<b>Total assets</b>	<b>12,370,569</b>	<b>11,226,981</b>	<b>10,714,248</b>

# Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2022	31.03.2021	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	453,788	453,788	453,788
Treasury shares	-4,532	-4,686	-4,532
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535
Retained earnings and other equity	5,118,253	3,353,011	4,412,511
<b>Total equity</b>	<b>6,269,044</b>	<b>4,503,648</b>	<b>5,563,302</b>
Deferred tax liabilities	1,257,649	961,069	1,069,802
Share based payments	10,272	5,156	11,115
Borrowings and lease liabilities	3,501,864	3,910,155	2,958,797
Subordinated loans	—	8,366	—
<b>Total non-current liabilities</b>	<b>4,769,784</b>	<b>4,884,745</b>	<b>4,039,714</b>
Current portion of borrowings and leasing liabilities	319,265	853,377	232,507
Trade payables	642,027	421,946	523,196
Tax payable	88,276	303	88,641
Other current liabilities, derivatives and financial instruments	282,172	164,985	266,889
<b>Total current liabilities</b>	<b>1,331,740</b>	<b>1,440,610</b>	<b>1,111,232</b>
Liabilities directly associated with the assets held for sale	—	397,978	—
<b>Total liabilities</b>	<b>6,101,525</b>	<b>6,723,333</b>	<b>5,150,946</b>
<b>Total equity and liabilities</b>	<b>12,370,569</b>	<b>11,226,981</b>	<b>10,714,248</b>

# Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2022	Q1 2021	FY 2021
EBIT after production fee and fair value adj. of biological assets	861,602	135,352	940,944
Depreciation and amortization	95,003	87,591	375,674
Gain/loss on sale of property, plant and equipment	-3,294	—	-88
Share of profit from associates	-1,704	-283	1,486
Fair value adjustment of biological assets	-414,427	-156,462	-523,036
Change inventory excl. fair value, trade payables and rec.	-168,099	-451,636	-359,827
Other adjustments	-26,709	51,520	173,226
Taxes paid	-1,123	-16,283	-6,895
<b>Net cash flow from operating activities</b>	<b>341,250</b>	<b>-350,202</b>	<b>601,484</b>
Proceeds from sale of property, plant and equipment	5,104	15	11,229
Payments on purchase of property, plant and equipment	-116,011	-132,813	-564,874
Government grant	—	8,443	8,443
Investment in associates and other invest.	-15,950	-2,500	-15,000
<b>Net cash flow from investing activities</b>	<b>-126,857</b>	<b>-126,856</b>	<b>-560,202</b>
Revolving credit facility (net draw-down/repayment)	-440,000	63,778	-556,222
Proceeds of long-term int. bearing debt	1,463,979	625,648	39,147
Repayment long-term int. bearing debt	-407,478	-51,003	-527,652
Repayment lease liabilities	-43,725	-40,613	-184,925
Net interest and other financial items	-8,076	-51,271	-200,402
<b>Net cash flow from financing activities</b>	<b>564,699</b>	<b>546,538</b>	<b>-1,430,055</b>
Net change in cash and cash equivalents	779,092	69,481	-1,388,773
Net change in cash and cash equivalents - discount operations	—	-137,552	2,040,350
<b>Net change in cash and cash equivalents - total</b>	<b>779,092</b>	<b>-68,071</b>	<b>651,577</b>
<b>Cash and cash equivalents - opening balance</b>	<b>928,342</b>	<b>275,427</b>	<b>275,427</b>
Currency translation of cash and cash equivalents	248	660	1,339
<b>Cash and cash equivalents - closing balance</b>	<b>1,707,683</b>	<b>208,016</b>	<b>928,342</b>

The Cash Flow Statement is presented for the Group's continuing operations. See further information in Note 4 in Q1 2022 Quarterly report

# Cash flow

- Net cash flow from operations NOK 341 million
  - EBITDA contributed positively with NOK 548 million (NOK 72 million in Q1 2021)
  - Changes in working capital of NOK -168 million
- Net cash flow from investment activities NOK -127 million
  - Investments in property, plant and equipment of NOK 116 million
  - Investment in associated company, Next Seafood AS, NOK 8 million
- Net cash flow from financing NOK 565 million
  - Refinancing of syndicate loan, proceeds of NOK 1,464 million
  - Net repayment on revolving credit facility (cash management) of NOK 440 million



# Share information

## Number of shares

- 113,447,042 shares incl. treasury shares

## Last issues

- Q2 2020, NOK 7 million in new shares issued (contribution in kind, related to the Grieg Newfoundland-transaction)
- Q2 2009, NOK 139 million in new shares issued

## Subordinated convertible bond issued in Q1 2009

- 100 million converted at NOK 4.0 per share within 31 December 2010
- 85% converted in Q2 2009, 15% in Q3 2009

## Share savings program for the employees

- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood
  - Transferred 21 576 treasury shares to employees in Q4 2018
  - Transferred 14 737 treasury shares to employees in Q4 2019
  - Transferred 42 193 treasury shares to employees in Q4 2020
  - Transferred 38 513 treasury shares to employees in Q4 2021

## EPS

- 6.2 NOK/share Q1 2022
- 0.9 NOK/share Q1 2021
- 5.4NOK/share FY 2021

## Share price

- NOK 120.1 at quarter-end Q1 2022
- NOK 84.7 at quarter-end Q1 2021

## Shareholder structure

- Largest 20 holds 77.42% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2022	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
Folketrygdfondet	5,385,998	4.75%
OM Holding AS	5,075,982	4.47%
Ystholmen Felles AS	2,428,197	2.14%
Ferd AS	2,036,198	1.79%
State Street Bank and Trust Comp (nominee)	1,928,731	1.70%
Clearstream Banking S.A. (nominee)	1,428,279	1.26%
BNP Paribas Securities Services (nominee)	1,420,000	1.25%
Six Sis AG (nominee)	1,135,621	1.00%
Grieg Seafood ASA	1,132,981	1.00%
JPMorgan Chase Bank, N.A., London (nominee)	1,095,741	0.97%
J.P. Morgan SE (nominee)	1,076,563	0.95%
Kvasshøgdi AS	996,772	0.88%
Euroclear Bank S.A./N.V. (nominee)	892,588	0.79%
UBS Europe SE (nominee)	836,895	0.74%
Than Bank of New Your Mellon SA/NV (nominee)	822,470	0.72%
Verdipapirfondet Pareto Investment	817,000	0.72%
State Street Bank and Trust Comp (nominee)	813,127	0.72%
State Street Bank and Trust Comp (nominee)	805,225	0.71%
DZ Privatbank S.A. (nominee)	786,997	0.69%
<b>Total 20 largest shareholders</b>	<b>87,829,720</b>	<b>77.42%</b>
Total others	25,617,322	22.58%
<b>Total number of shares</b>	<b>113,447,042</b>	<b>100.00%</b>

# Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

3

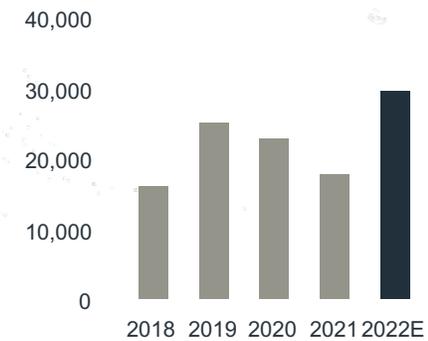
4

1

2

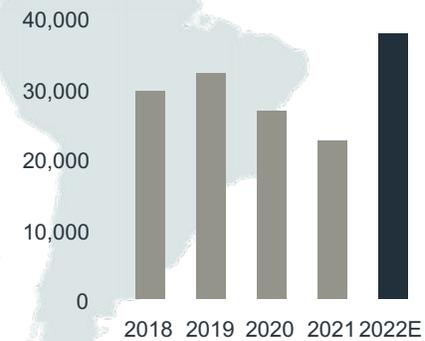
## 1 Rogaland

Tonnes



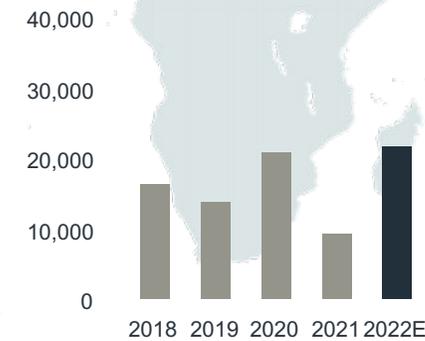
## 2 Finnmark

Tonnes



## 3 British Columbia

Tonnes



## 4 Newfoundland

First harvest expected in 2023

Key metrics		FY 2019	FY 2020	FY 2021	Q1 2022
Harvest volume*	90,000 tonnes in 2022, 130,000 tonnes in 2025	82,973 tonnes	86,847 tonnes	75,601 tonnes	16,916 tonnes
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 46.0/kg CAD 8.5/kg	NOK 41.9/kg CAD 7.8/kg
Profitability	Return on Capital Employed of 12%	19%	3%	6%	25%
Capital structure**	NIBD/harvest volume: NOK 30/kg	NOK 24.1/kg	NOK 42.4/kg	NOK 25.1/kg	NOK 19.1/kg
Dividend	30-40% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio <sup>***</sup> : 57%	DPS NOK 0.00 Pay-out ratio <sup>***</sup> : 0%	DPS NOK 0.00 Pay-out ratio <sup>***</sup> : 0%	DPS NOK 0.00 Pay-out ratio <sup>***</sup> : 0%

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

\*\* NIBD excl IFRS 16. Annual guided harvest volume for the year for quarterly figure and actual harvest for annual figures. incl. Shetland

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