



Q3 PRESENTATION 2023

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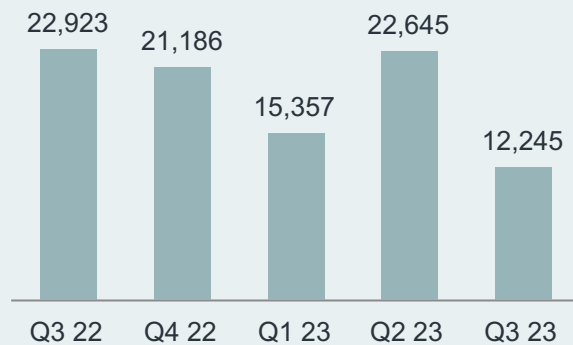
Agenda

- HIGHLIGHTS
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK
- WAY FORWARD
- CONCLUDING REMARKS
- APPENDIX

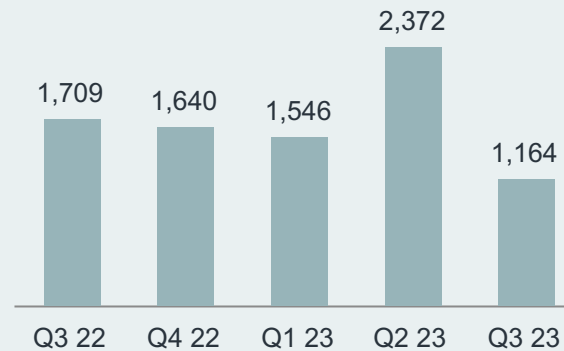
Highlights

- Operational EBIT in the quarter of NOK -86 million (NOK 145 million)
- Biological on-off events have impacted production and results. Action taken to reduce biological risks
- Low harvest volume in the quarter to focus on rebuilding biomass
- Milestone reached in Newfoundland, where we in October conducted our very first harvest
- Expansion of post-smolt in Finnmark to accelerate post-smolt strategy
- Initiated process to identify long-term partner for Canadian operations
- 78% of the harvested volume in the quarter ASC certified
- Expect harvest of 25,800 tonnes in Q4 2023. Total volume of 76,000 tonnes in 2023, increasing to 85,000 tonnes in 2024

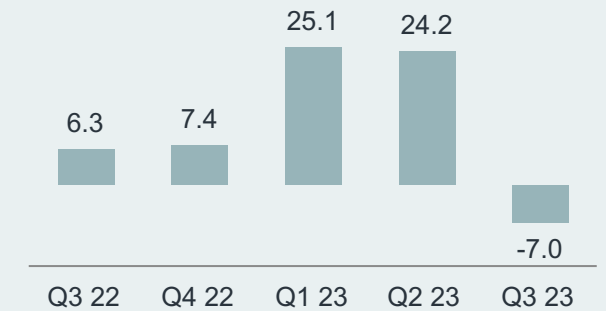
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)

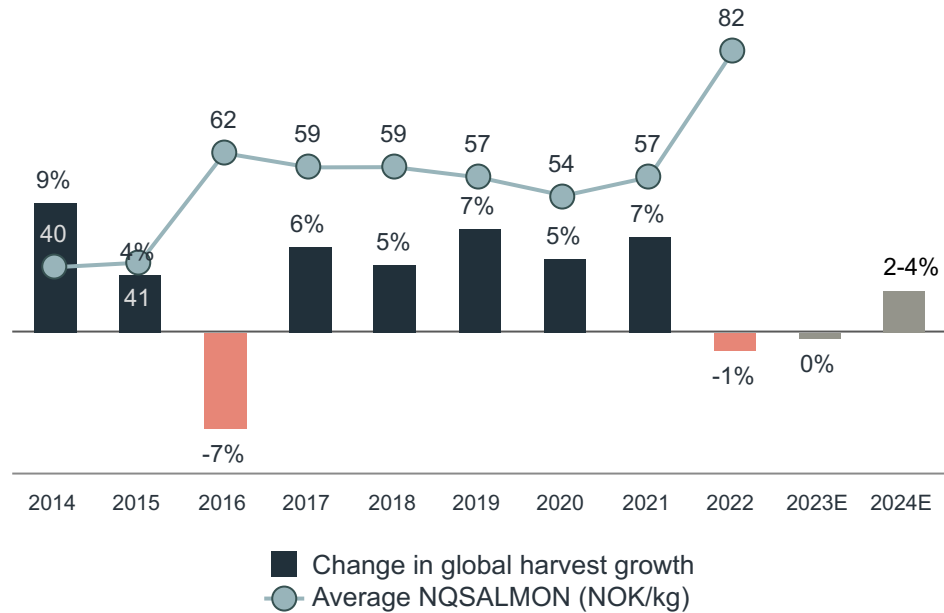


MARKETS

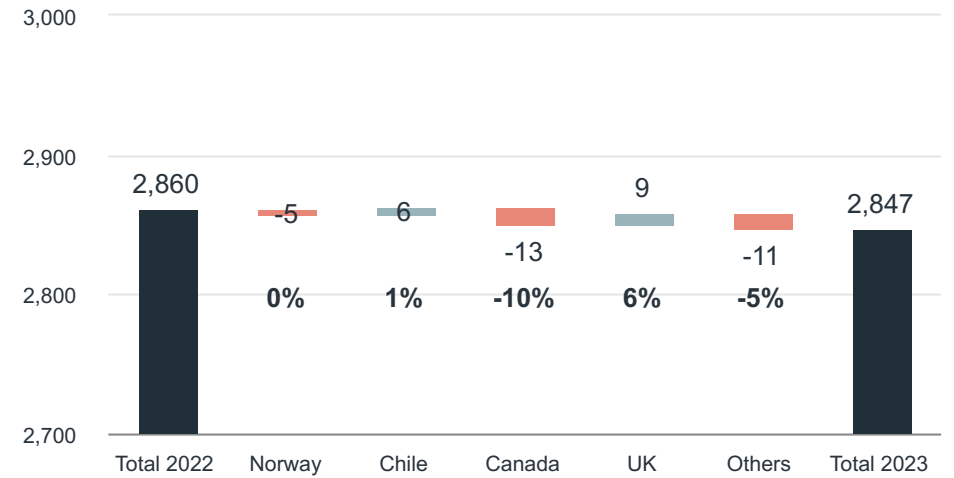


Limited supply growth

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



EXPECTED VOLUME CHANGE BY COUNTRY 2023 (1,000 tonnes WFE)



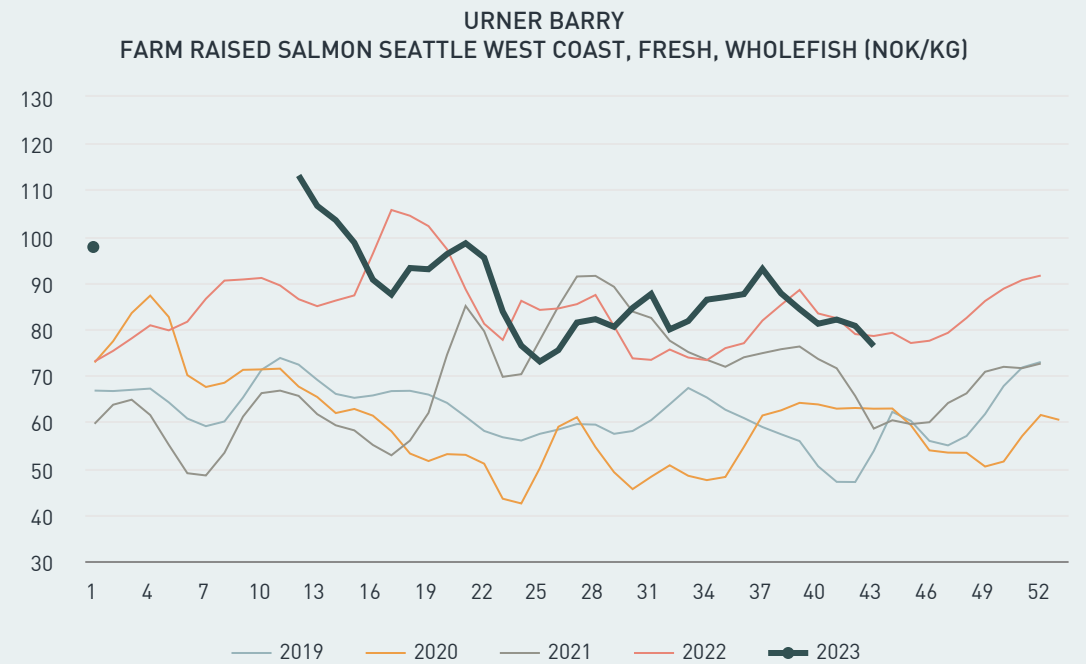
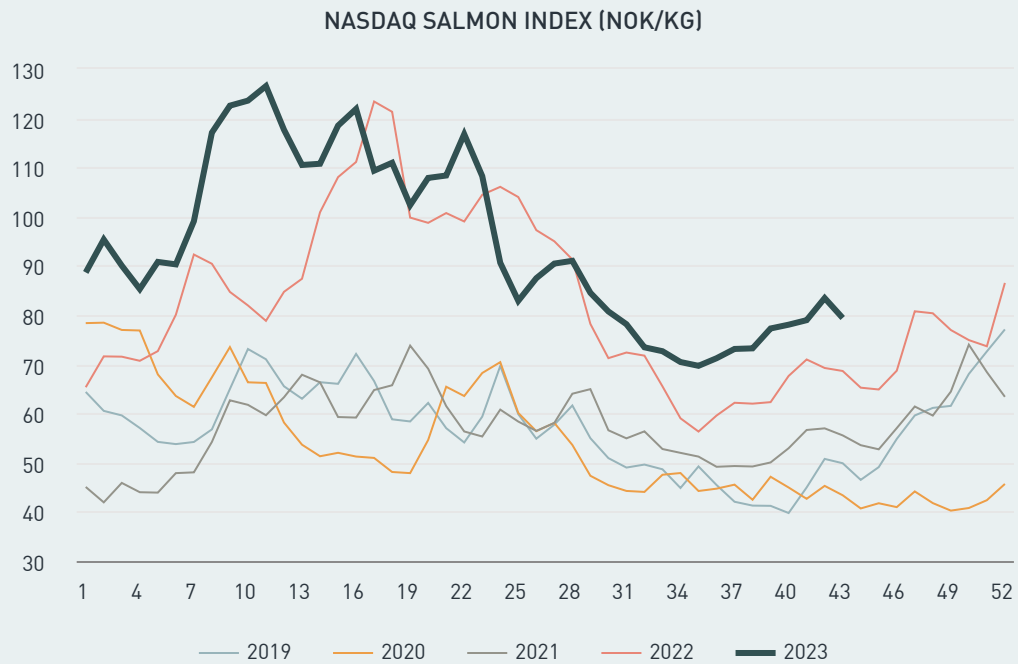
Quarterly market development

Market consumption (tonnes GWT)	Q3 2023	Q3 2022	%-change	YTD Q3 2023	YTD Q3 2022	%-change
EU & UK	306,500	321,000	-5%	765,100	816,200	-6%
USA	150,600	148,700	1%	438,800	435,500	1%
Brazil	25,700	24,300	6%	74,200	72,500	2%
Russia	17,300	13,800	25%	41,500	33,800	23%
Japan	10,900	13,800	-21%	32,200	39,400	-18%
China/ Hong Kong	33,100	25,700	29%	62,100	58,100	7%
Other Asia	30,200	35,000	-14%	116,800	108,600	8%
Other markets	98,200	109,000	-10%	263,700	278,600	-5%
Total all markets	672,500	691,300	-3%	1,794,400	1,842,700	-3%

Source: Kontali Analyse AS

Market developments
<ul style="list-style-type: none"> • Global harvest and supply decreased in Q3 2023 vs Q3 2022 • Market demand continued strong, increase in the US marked • Grieg Seafood continue its focus on VAP <ul style="list-style-type: none"> ◦ Process with partners in Norway, Europe and Canada West ◦ Stable supply of VAP products to Europe, Asia and USA ◦ 9% of Norwegian volume and 7% of Canadian volume sold as VAP ◦ Target a total VAP share of 8-12% in 2023 • 78% of our harvested volume ASC certified

Spot market price development



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.
There are no registered UB entries for Farm Raised Salmon, Fresh Wholefish Seattle in week 2-10 due to limited availability of UB salmon prices.

OPERATIONS



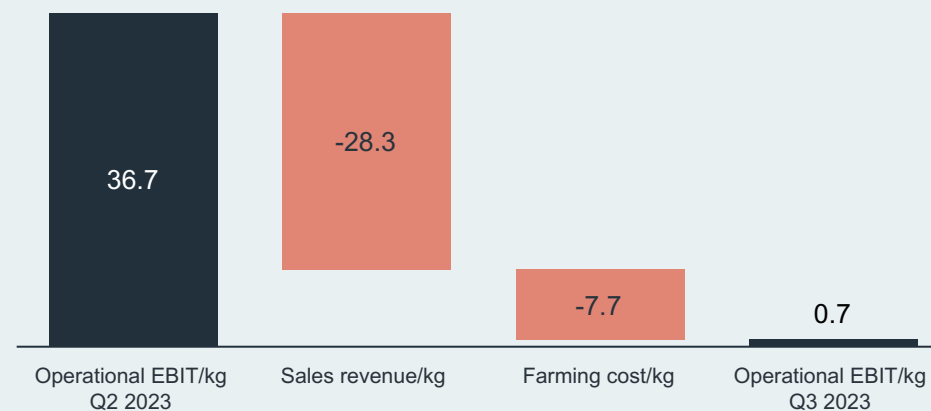
GSF Rogaland

- Price achievement supported by a superior share of 91%, offset by unfavorable timing of harvest and low average weight due to early harvest
- Underlying production good, with 12 months survival rate at 93%
- Farming cost impacted by low volume and ISA*-related harvesting
- 44% of harvested volume ASC certified
- ISA vaccination program for all smolt
- YTD average weight of smolt transferred to sea of 500 grams
- Expect a harvest volume of 2,200 tonnes in Q4 2023
 - Skewed towards the beginning of the quarter
 - Q4 farming cost stable due to low harvest volume
- Harvest estimate for 2023 reduced from 27,000 tonnes to 26,000 tonnes due to early harvest
- Harvest target for 2024 of 28,000 tonnes

*Infectious Salmon Anemia

NOK million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	4,783	11,536	6,841	23,821	21,500
Revenues	317.9	1,093.8	446.5	2,137.7	1,652.8
Operational EBIT	3.1	422.9	91.9	714.0	659.9
Revenue/kg (NOK)	66.5	94.8	65.3	89.7	76.9
Farming cost/kg (NOK)	65.8	58.2	51.8	59.8	46.2
Operational EBIT/kg (NOK)	0.7	36.7	13.4	30.0	30.7

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



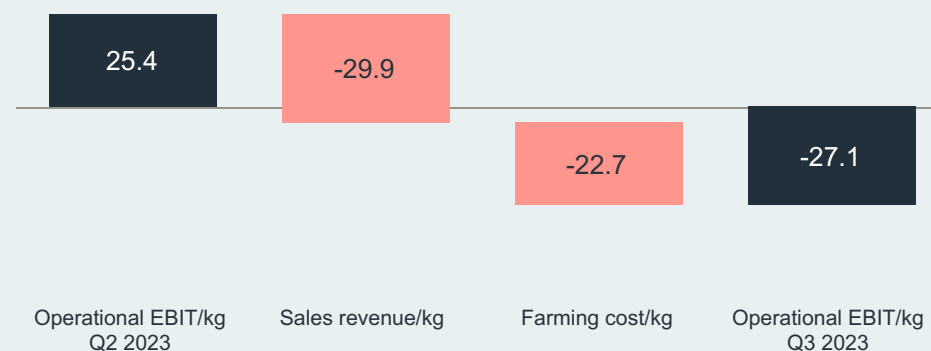
GSF Finnmark

- Early harvest of fish affected by Spiro* to maintain fish welfare
- Price achievement impacted by low superior share and low harvest weight
- Low harvest volume, at lower weight, impacted cost per kilo
- 100% of harvested volume ASC certified
- Average weight of smolt released of 210 grams
- The increase in smolt transfer to rebuild biomass is developing according to plan. The new generation of smolt is in good health and performs well
- Expect to harvest 12,200 tonnes in Q4 2023
 - Evenly distributed throughout the quarter
 - Spiro continues to impact price achievement and farming cost until the generation is completely harvested by Q2 2024. No detections of Spiro on the new generation
- Full year 2023 harvest estimate lifted from 26,000 tonnes to 27,000 tonnes due to early harvest
- Harvest target for 2024 of 34,000 tonnes

*Spiro: *Spironucleus salmonicida*

NOK million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	1,354	5,573	8,174	14,783	23,192
Revenues	76.8	482.5	507.9	1,210.6	1,774.9
Operational EBIT	-36.7	141.5	114.5	262.6	765.6
Revenue/kg (NOK)	56.7	86.6	62.1	81.9	76.5
Farming cost/kg (NOK)	83.8	61.2	48.1	64.1	43.5
Operational EBIT/kg (NOK)	-27.1	25.4	14.0	17.8	33.0

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

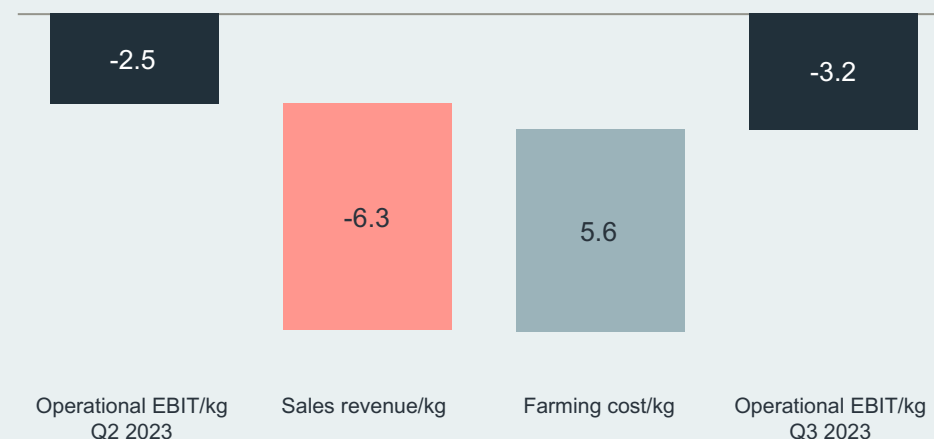


GSF BC

- Price achievement supported by a superior share of 91% and favorable timing of harvest
- Stable survival rates despite seasonal biological challenges
- Continuous operational improvement through persistent testing and implementation of new routines and practices
- Cost impacted by historical biological events
- 100% of harvested volume ASC certified
- Expect harvest of 6,400 tonnes in Q4 2023
 - Evenly distributed throughout the quarter
 - Farming cost in Q4 remains high
- Full year 2023 harvest estimate reduced from 20,000 to 18,000 tonnes due to reduced growth
- Harvest target for 2024 of 15,000 tonnes, down vs 2023 due to the cyclicity of the production areas

NOK million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	6,108	5,537	7,908	11,644	18,819
Revenues	500.8	488.7	572.6	989.5	1,548.8
Operational EBIT	-19.5	-13.9	-40.6	-46.3	304.0
Revenue/kg (NOK)	82.0	88.3	72.4	85.0	82.3
Farming cost/kg (NOK)	85.2	90.8	77.5	88.9	66.1
Farming cost/kg (CAD)	10.9	11.3	10.1	11.2	8.8
Operational EBIT/kg (NOK)	-3.2	-2.5	-5.1	-4.0	16.2

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



GSF Newfoundland

- Continued good seawater production with 12 months survival rate of 96%, driven by
 - Favorable biological conditions
 - High quality smolt
- Released ~2.5 million smolt in 2023
- Biomass in sea of 9,300 tonnes, with average weight of 2 kg. Average weight of the 2022 fish at sea of 4.1 kg
- Milestone reached in October with the very first harvest
 - Harvest skewed towards the end of the quarter
 - High farming cost in addition to development cost allocated directly to the income statement, as we are still in a development phase with low capacity utilization
- Maintain full year harvest target of 5,000 tonnes
- Harvest target for 2024 of 8,000 tonnes

NOK million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Operational EBIT	-21.2	-8.4	-24.1	-57.2	-85.3

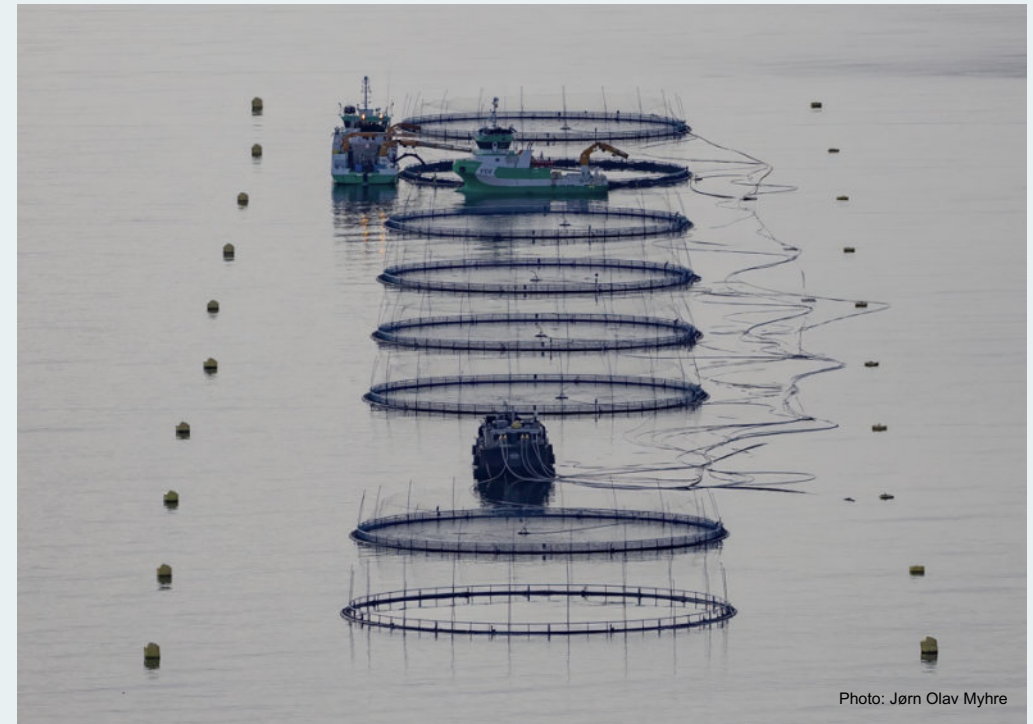


Photo: Jørn Olav Myhre

FINANCIALS

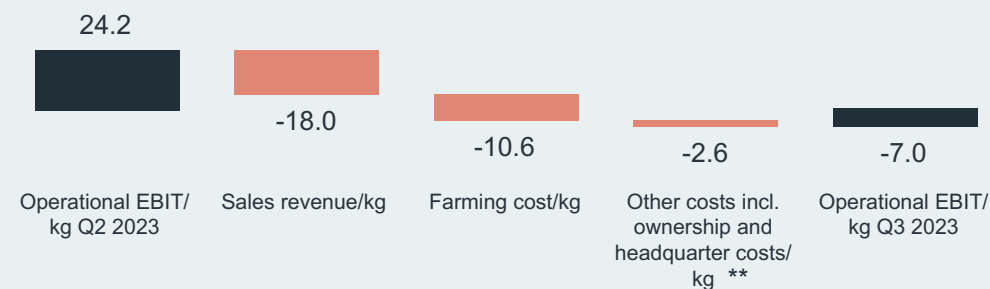


Profit & loss

- Operational EBIT/kg of NOK -7.0 per kg
- The underlying salmon market remains strong
- Operational EBIT/kg influenced by a combination of a seasonal price achievement and elevated farming cost in all regions
 - ISA harvest in Rogaland dampened Op. EBIT
 - Unscheduled harvest of low volume in Finnmark due to fish welfare resulted in negative Op. EBIT
 - Stable, but high cost in BC resulted in a negative Op. EBIT
- Improvement project with optimization of production, structural changes and reduction of cost
- Norwegian resource rent tax scheme
 - The estimated tax expense for 1 January - 30 September 2023 included in Q3 2023
 - See Note 5 of the Q3 Quarterly Report for more information.

Profit & loss (NOK million)	Q3 2023	Q2 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022
Sales revenues	1,163.7	2,372.4	1,708.8	5,081.9	5,524.1
Operational EBIT*	-86.1	547.3	144.6	846.7	1,583.5
Share of profit from associates (non-operational)	—	—	22.6	—	22.6
Production fee	-3.9	-9.6	-6.1	-22.1	-18.0
Fair value adjustments of biological assets	137.3	-631.8	-442.2	-346.5	-105.2
Write-down of tangible and intangible non-current asset	—	0.1	-92.8	0.1	-92.8
Litigation and legal claims	20.4	—	—	20.4	-155.0
Decommissioning costs	—	-2.5	-19.6	-2.5	-19.6
EBIT	67.8	-96.4	-393.5	496.2	1,215.4
Net financial items	-94.9	91.9	-9.0	45.4	124.7
Profit before tax	-27.1	-4.5	-402.5	541.6	1,340.1
Estimated taxation	175.4	-558.3	123.1	-528.8	-248.5
Net profit for the period	148.3	-562.8	-279.4	12.7	1,091.6

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



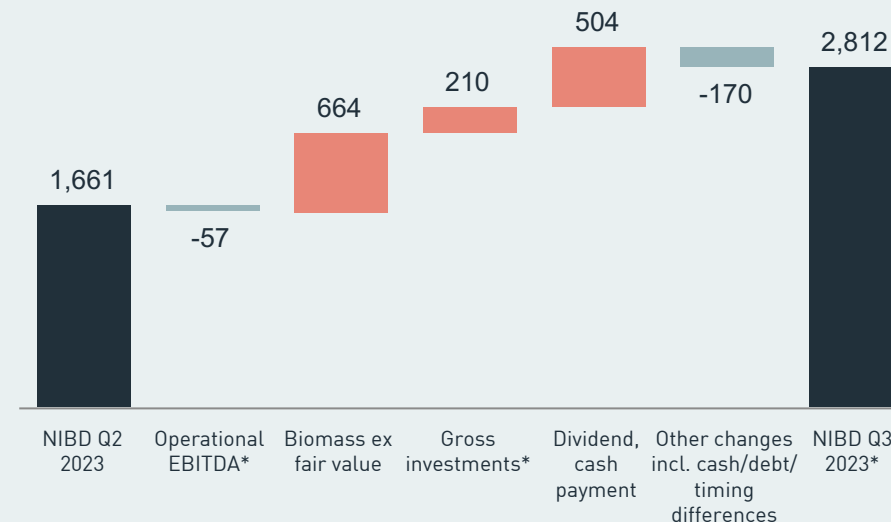
*See Alternative Performance Measures for definition.

**Incl Newfoundland until first harvest

Net interest-bearing debt

- The Group has a good financial position as at 30 September 2023, with free liquidity of NOK 2,172 million
 - Cash and cash equivalents of NOK 286 million
 - Investment in money market funds of NOK 186 million
 - Undrawn facilities of NOK 1,700 million
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 up NOK 1,151 million from NOK 1,661 million in Q2 2023 to NOK 2,812 million as at 30 September 2023, primarily due to prioritized biomass build-up
 - Net investments in biomass of NOK 664 million
 - Gross investments of NOK 210 million
- NIBD/last twelve months harvest volume as at 30 September 2023 of NOK 39.4/kg, to increase by year-end 2023 due to payment of tax payables for 2022 in Q4 2023

Movements in net interest-bearing debt ex. IFRS 16 (NOK million)



*See Alternative Performance Measures for definition.

Financial position

- Equity-ratio of 47%, or 50% according to financial covenant, well above the financial covenant of minimum 31% equity ratio ex. IFRS 16
- Green bond loan of NOK 1,393 million
- 69% of gross interest-bearing liabilities green or sustainability linked as at 30 September 2023
- 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)

30.09.2023

Green bond loan	1,393
Term loan	1,395
Revolving credit facility and overdraft facility	—
Lease liabilities (incl IFRS 16)	1,160
Other interest-bearing liabilities	121
Gross interest bearing liabilities	4,068
Cash, investments in money market funds and loans to associates	-504
Net interest bearing liabilities incl IFRS 16	3,564
Lease liabilities (IFRS 16)	-752
Net interest bearing liabilities excl IFRS 16	2,812
Cash and cash equivalents	286
Investments in money market funds	186
Undrawn credit facilities	1,700
Free liquidity	2,172

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.

In total, NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 656 million outstanding), EUR 75 million term loan (EUR 66 million outstanding), NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

Investments 2023

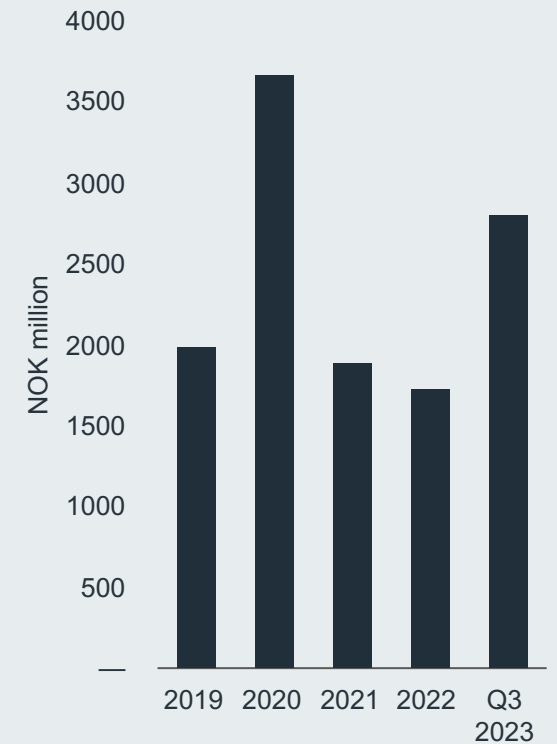
- 2023 investments approximately ~NOK 1,000 million
 - Maintenance capex NOK 400 million
 - Newfoundland capex NOK 400 million
 - Investment of NOK 70 million in Finnmark to mitigate Spiro challenge
 - Start-up investments Adamselv NOK 130 million
- Gross investments* in Q3 2023 of NOK 210 million (YTD 2023 NOK 678 million)
 - Growth investments Q3 2023: NOK 91 million (YTD Q3 2023: NOK 405 million)
 - Maintenance investments Q3 2023: NOK 119 million (YTD Q3 2023: NOK 273 million)
- Stable working capital Q4 2023

*See Alternative Performance Measures for definition

Financials summary

- Good financial position and capital structure as at 30 September 2023 with equity ratio of 47%, or 50% according to financial covenant
- 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
 - Dividends of NOK 4.5 per share paid in 2023 (NOK 3.0 per share in 2022)
- NIBD ex. IFRS 16/last twelve months harvest volume of NOK 39.4 per kg as at 30 September 2023, to increase by year-end 2023 due to payment of tax payable
- As of 30 September 2023, 69% of our gross interest-bearing liabilities were either green or sustainability linked

Net Interest-bearing debt (NIBD)
excl IFRS 16



OUTLOOK



Outlook

Sales & Market

- Expect continued strong salmon market due to healthy demand and limited growth in supply
- Expect sustained strong market
- Aim for VAP share of 8-12% in 2023
- Estimate contract share of 15% of Norwegian harvest volume for Q4 2023 and a total of 15% for the full year 2023

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2023 (actuals)	7,500	7,860	—	—	15,400
Q2 2023 (actuals)	11,540	5,570	5,540	—	22,700
Q3 2023 (actuals)	4,780	1,350	6,110	—	12,200
Q4 2023	2,200	12,200	6,400	5,000	25,800
Total 2023	26,000	27,000	18,000	5,000	76,000
<i>Growth y-o-y</i>	-8%	-25%	-11%	100%	-10%
Total 2024	28,000	34,000	15,000	8,000	85,000
<i>Growth y-o-y</i>	8%	26%	-17%	60%	12%

Update

Moving forward in a changing environment



Adapting to a new normal

- Resource tax introduction - investments on hold
 - Tax improved compared to original proposal
 - Visibility on implications improved, though uncertainties remain to be clarified
 - Impacting cash generation and financial capacity
- Higher interest rates increase the cost of capital
- Inflation makes growth more expensive



Despite uncertain times, our business strategy remains firm

Global growth

Ambition of 120-135,000 tonnes harvest

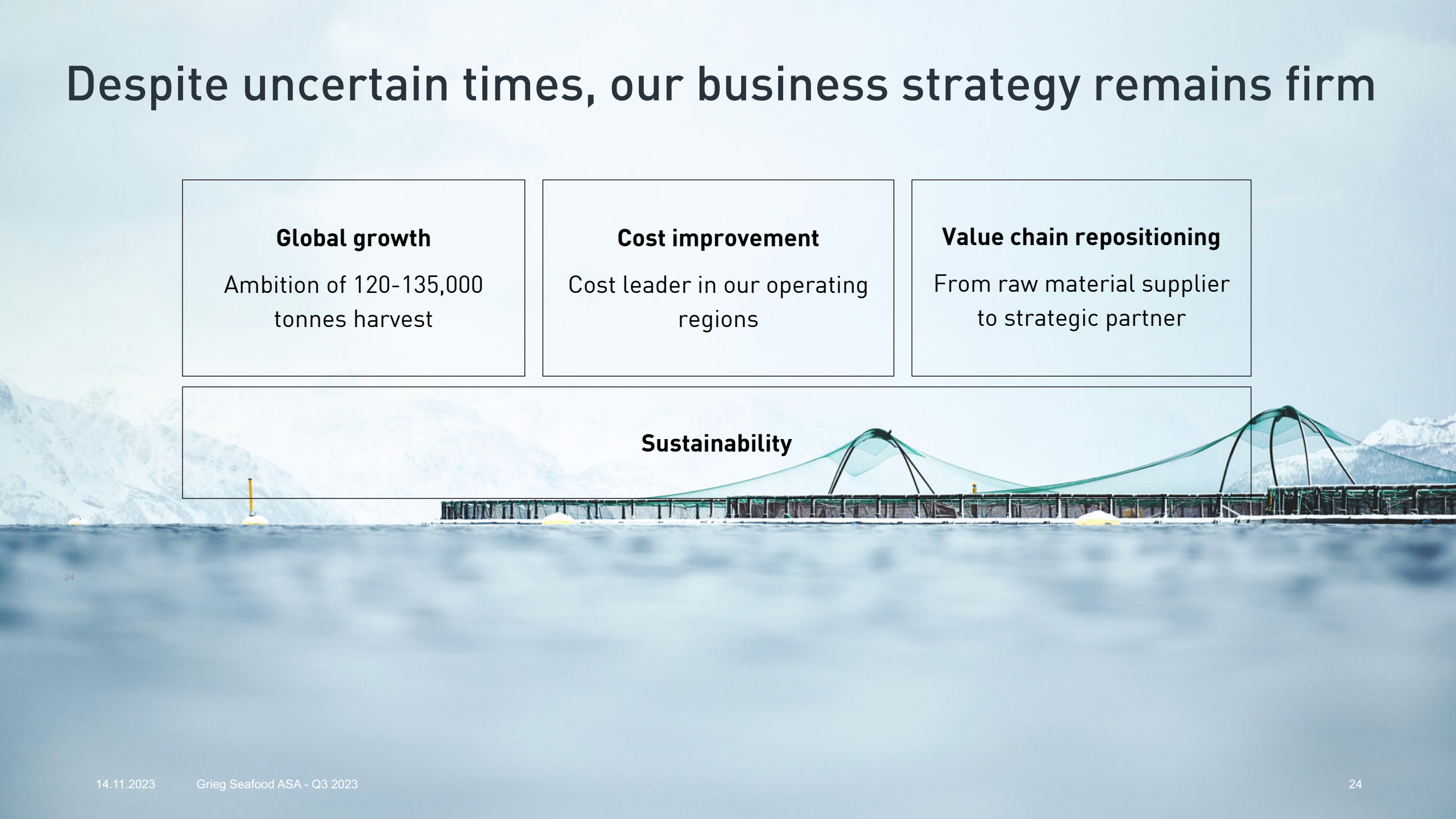
Cost improvement

Cost leader in our operating regions

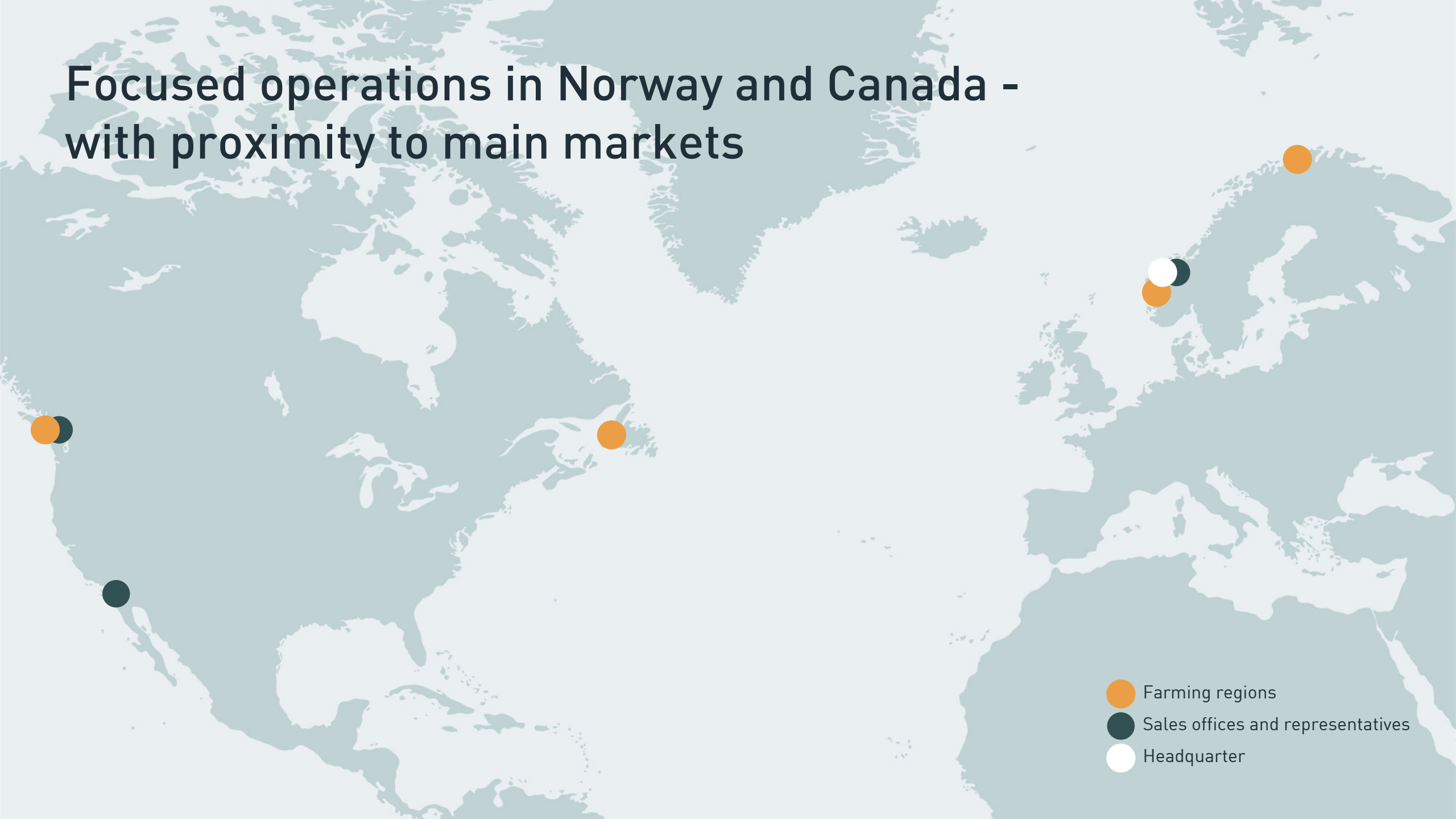
Value chain repositioning




From raw material supplier to strategic partner

Sustainability



Focused operations in Norway and Canada - with proximity to main markets



-  Farming regions
-  Sales offices and representatives
-  Headquarter

Strengthening our foundation in Norway

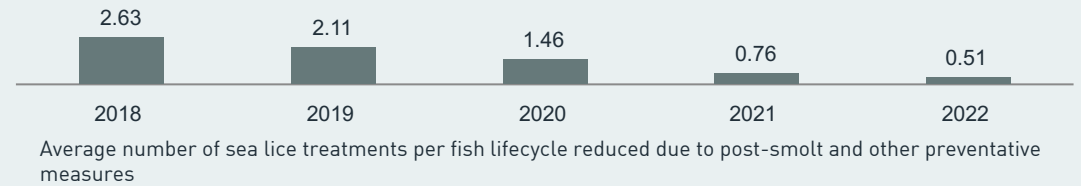
- Norwegian operations remain the foundation for Grieg Seafood's value creation
- More visibility on implications of new Norwegian resource tax now, though many uncertainties remain to be clarified
- Focus on improving and stabilizing biological and financial performance short- to mid-term
- Post-smolt is core, addressing:
 - Growth through improved capacity utilization
 - Operational performance through improved biology
 - Sustainability through improved fish health and welfare and strengthened preventative sea lice control



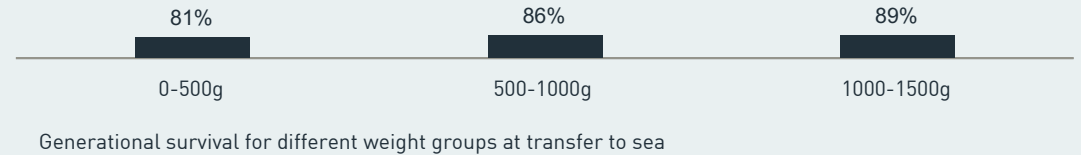
Strong results from post-smolt so far -major impact yet to come

- Rogaland proving promising results
 - Strong improvement in sea lice control due to post-smolt combined with other preventative measures
 - No treatment needed for 55% of the pens harvested in 2022
 - Improved survival
 - Improved fish health and welfare
 - Reduced impact from biological challenges like ISA outbreaks
- Going forward
 - Tytlandsvik Aqua
 - 3,000 tonnes of post-smolt to Grieg Seafood today
 - Additional capacity to be explored: 1,500 tonnes
 - Årdal Aqua greenfield
 - At least 4,500 tonnes of post-smolt from 2025

Reduction in sea lice treatments per generation



Improved survival



Increased average smolt weight at transfer to sea



Finnmark

Implementing post-smolt strategy to drive biological control, earnings and sustainability

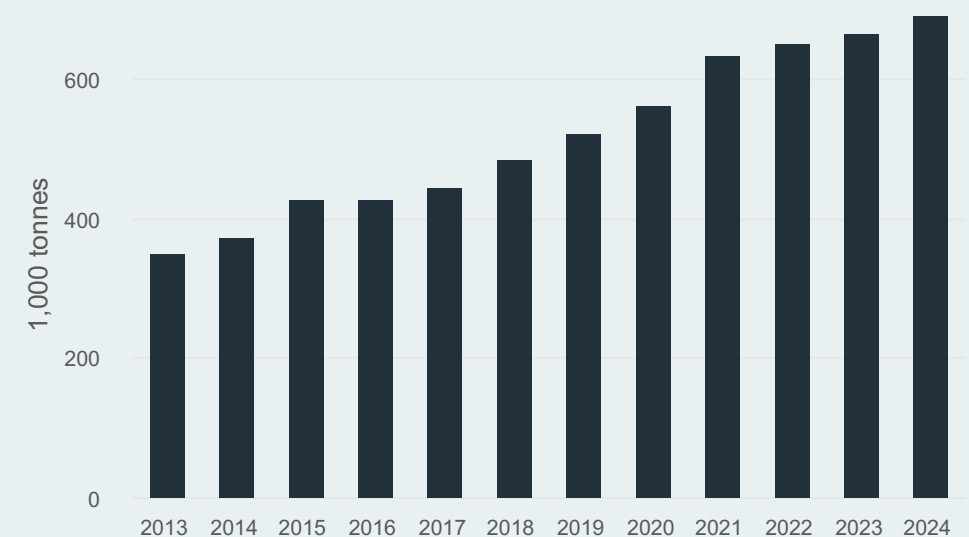
- Post-smolt expansion at Adamselv approved
 - CapEx: NOK 1.1 billion
 - Adding 3,000 tonnes of post-smolt capacity, to a total of 4,800 tonnes
 - First post-smolt transferred to sea summer of 2026
- Creating a new foundation for stable biology and growth
 - Only one winter in the sea for all fish
 - Improved fish health and welfare
 - Reduced risk of winter ulcers and ISA
 - Improved sea lice control



The Canadian opportunity is more promising than ever

- North America is one of the world's fastest-growing markets
 - Currently only 1/6 of demand met by North American production
- Market synergies between production in BC and Newfoundland, providing locally grown, low-carbon food to East and West coast markets
 - Potential to develop two strong and stable production regions of scale
- Aim to realize the Canadian potential promptly and at pace
 - Process initiated to find partners for co-investment to expedite development of the regions

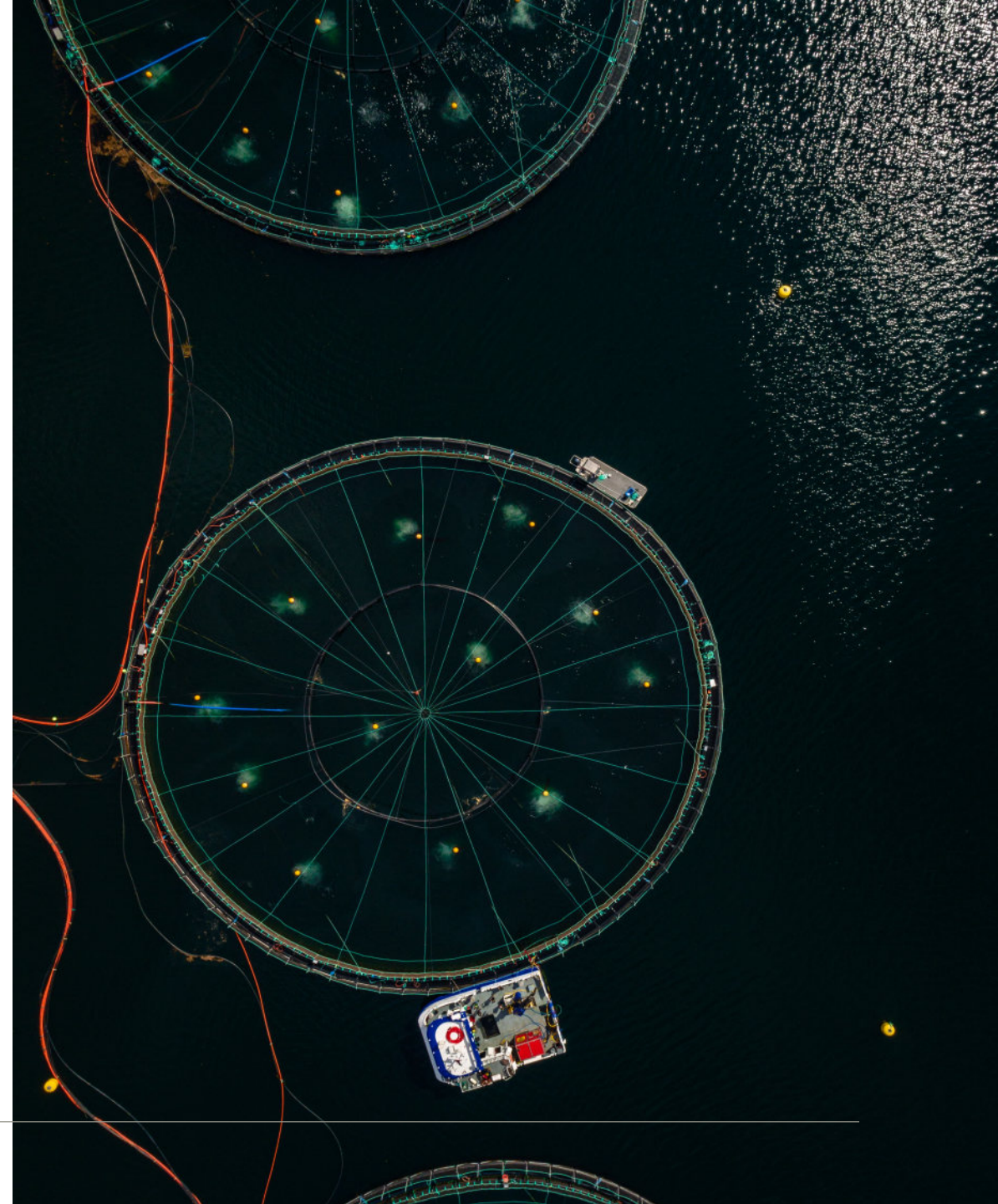
US Atlantic salmon demand



British Columbia

Industry transition takes us forward

- Long-term opportunities when operating with First Nation consent and when creating shared values with Indigenous communities
- Canadian Government's "transition" will develop the industry towards more sustainable operations and minimized interactions with wild salmon
 - "Transition" solutions to improve biological control – taking the industry forward operationally
 - Post-smolt
 - Barrier system
 - Constructive dialogue with Federal Government on "transition plan"
 - Aim to develop region based on reasonable outcome of "transition"



Newfoundland

Placentia Bay proven as an attractive production area for farmed salmon

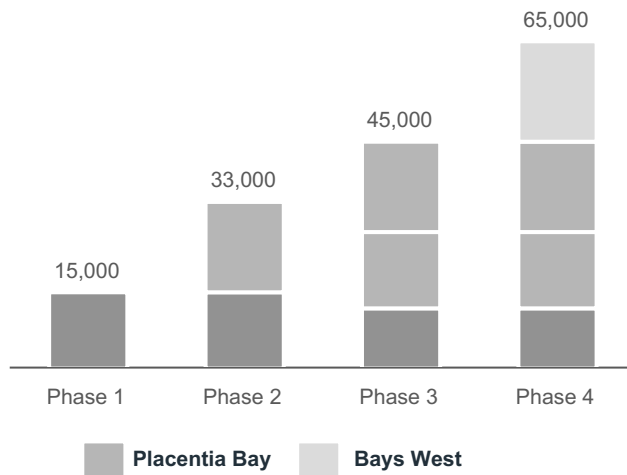
- First generation of fish proving promising results so far
 - 95% superior fish
 - High product quality
 - Average harvesting weight of 4.9 kg in first pen
 - Strong biological control for the first generation
 - 92% survival (96% annual rolling survival rate YTD)
 - Good fish health and welfare
 - Strong growth
 - No sea lice issues
 - Triploid fish performing well
 - Resilience to challenging weather conditions, including high and low temperatures



Newfoundland

Significant potential for sustainable growth

- We aim for gradual build-up each year
- Ground-work of new post-smolt facility underway
- Long-term potential of 65,000 tonnes



Island of Newfoundland



■ Bays West ○ Farming locations of other salmon companies ▲ Placentia Bay

CONCLUDING REMARKS



Summary

- Q3 Operational EBIT impacted by low harvest volume
- Newfoundland conducting first harvest, with excellent results
- Rogaland proving promising results from post-smolt strategy, increasing post-smolt capacity in Finnmark
- Initiated process to identify long-term partner for Canadian operations



UPCOMING FINANCIAL RESULTS

Q4 2023: 22 February 2024

Annual Report 2023: 22 March 2024

Q1 2024: 16 May 2024

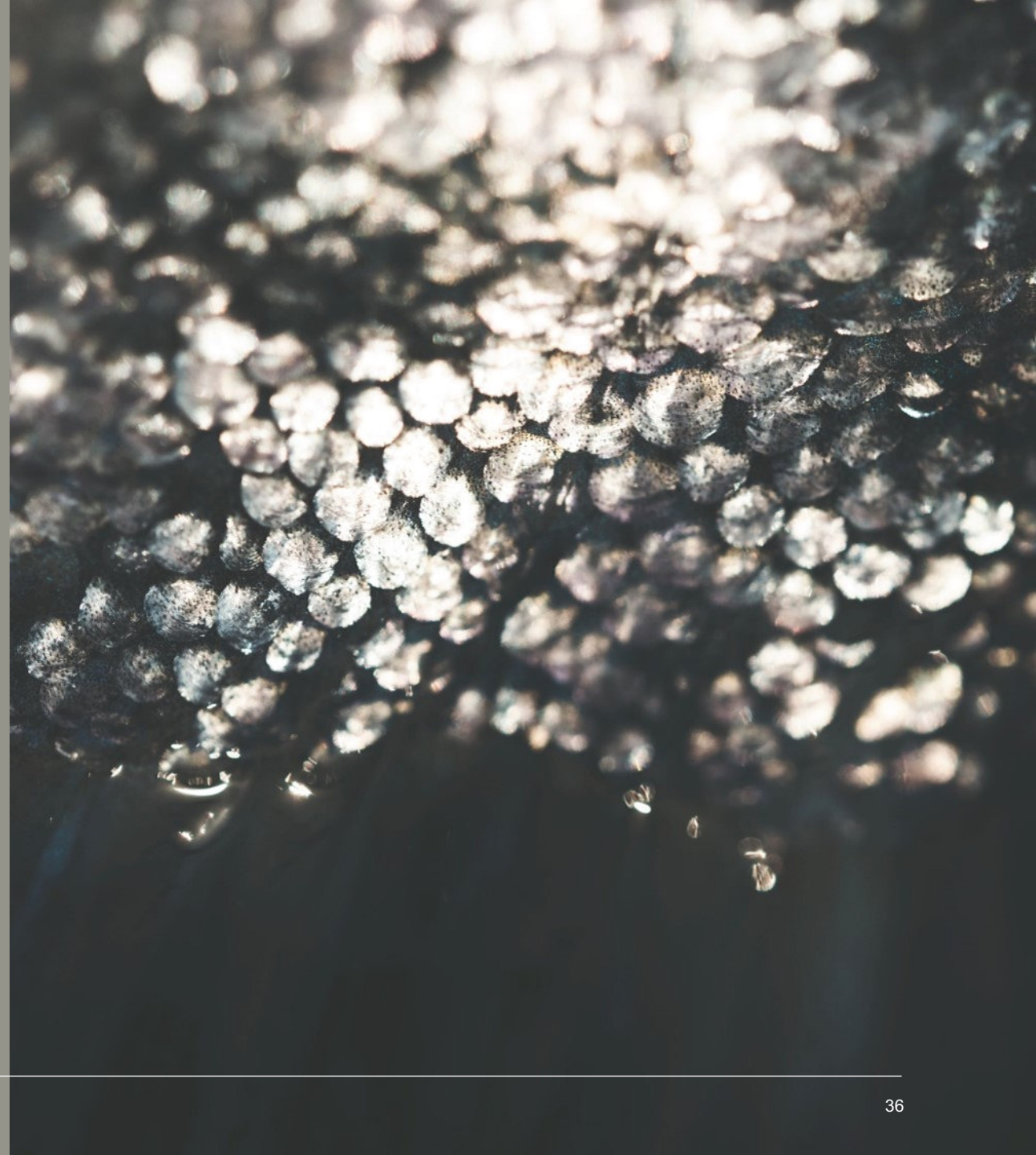
Q2 2024: 22 August 2024

Q3 2024: 7 November 2024

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

APPENDIX

Q3 2023



Our approach to sustainable business

Our pillars



HEALTHY OCEAN



SUSTAINABLE FOOD



PROFIT & INNOVATION



PEOPLE



LOCAL COMMUNITIES

Topics

- Fish health and welfare
- Protecting wild salmon
- Protecting biodiversity & marine ecosystems

- 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



Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Sales revenues	1,163,696	1,708,764	5,081,897	5,524,102
Other income	-398	12,040	39,513	31,271
Share of profit from associates	-3,389	23,682	-2,385	24,613
Raw materials and consumables used	-383,162	-760,076	-1,751,951	-1,647,447
Salaries and personnel expenses	-193,705	-162,647	-534,245	-510,676
Other operating expenses	-526,441	-532,790	-1,583,344	-1,490,268
Depreciation property, plant and equipment	-137,259	-115,675	-386,577	-314,309
Amortization licenses and other intangible assets	-5,423	-6,174	-16,208	-11,211
Write-down of tangible and intangible non-current asset	—	-92,833	136	-92,833
Production fee	-3,891	-6,081	-22,072	-18,047
Fair value adjustment of biological assets	137,347	-442,175	-346,463	-105,240
Litigation and legal claims	20,427	—	20,427	-155,000
Decommissioning costs	—	-19,552	-2,515	-19,552
EBIT (Earnings before interest and taxes)	67,802	-393,517	496,214	1,215,402
Net financial items	-94,886	-8,978	45,356	124,698
Profit before tax	-27,084	-402,495	541,570	1,340,101
Estimated taxation	175,394	123,068	-528,823	-248,494
Net profit for the period	148,309	-279,427	12,747	1,091,607
<i>Profit or loss for the period attributable to</i>				
Owners of Grieg Seafood ASA	148,309	-279,427	12,747	1,091,607

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net profit for the period	148,309	-279,427	12,747	1,091,607
Currency effect on investment in subsidiaries	-35,026	37,129	130,542	234,476
Currency effect on loans to subsidiaries	-15,217	13,770	45,731	69,637
Tax effect	3,348	-3,029	-10,061	-15,320
Other comprehensive income for the period, net of tax	-46,896	47,870	166,213	288,792
Total comprehensive income for the period	101,414	-231,557	178,960	1,380,399
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	101,414	-231,557	178,960	1,380,399

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.09.2023	30.09.2022	31.12.2022
Deferred tax assets	—	37,824	—
Goodwill	748,318	747,208	691,094
Licenses incl. warranty licenses	1,519,909	1,584,410	1,463,710
Other intangible assets incl. exclusivity agreement	13,715	15,919	14,689
Property, plant and equipment incl. right-of-use assets	4,808,450	3,991,181	4,035,590
Indemnification assets	40,000	40,000	40,000
Investments in associates	214,239	136,888	216,624
Other non-current receivables	41,803	105,149	17,935
Total non-current assets	7,386,434	6,658,579	6,479,642
Inventories	201,568	233,671	240,172
Biological assets excl. the fair value adjustment	3,729,134	2,794,326	2,896,209
Fair value adjustment of biological assets	775,225	1,047,561	1,149,591
Trade receivables	202,536	178,284	259,137
Other current receivables, derivatives and financial instruments	309,314	302,930	195,047
Investments in money market funds	185,553	—	1,012,848
Cash and cash equivalents	286,004	2,174,503	642,719
Total current assets	5,689,334	6,731,274	6,395,723
Total assets	13,075,768	13,389,853	12,875,365

Financial position - equity and liabilities

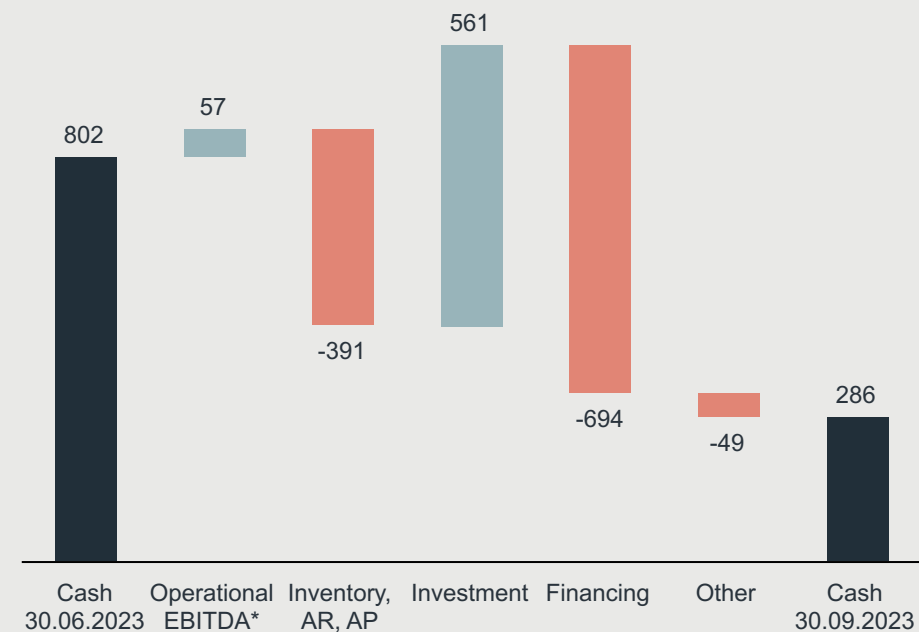
GRIEG SEAFOOD GROUP NOK 1 000	30.09.2023	30.09.2022	31.12.2022
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-5,685	-4,532	-5,407
Contingent consideration	701,535	701,535	701,535
Retained earnings and other equity	5,010,910	5,455,969	5,335,792
Total equity	6,160,548	6,606,759	6,485,708
Deferred tax liabilities	1,103,058	1,429,085	1,041,101
Share based payments	6,673	6,008	6,756
Borrowings and lease liabilities	3,606,222	3,575,042	3,492,459
Total non-current liabilities	4,715,953	5,010,136	4,540,316
Current portion of borrowings and lease liabilities	442,978	368,760	368,878
Trade payables	759,377	823,339	717,498
Tax payable	779,545	88,520	353,191
Other current liabilities, derivatives and financial instruments	217,366	492,339	409,774
Total current liabilities	2,199,267	1,772,958	1,849,341
Total liabilities	6,915,220	6,783,093	6,389,657
Total equity and liabilities	13,075,768	13,389,853	12,875,365

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
EBIT (Earnings before interest and taxes)	67,802	-393,517	496,214	1,215,402
Depreciation, amortization and write-down	142,683	214,682	402,649	418,353
Gain/loss on sale of property, plant and equipment	1,301	-70	826	-1,630
Share of profit from associates	3,389	-23,682	2,385	-24,613
Fair value adjustment of biological assets	-137,347	442,175	346,463	105,240
Change inventory excl. fair value, trade payables and rec.	-391,329	245,360	-809,787	-261,722
Other adjustments	-53,980	22,669	77,907	263,920
Taxes paid	-12,122	-639	-88,224	-4,968
Net cash flow from operating activities	-379,604	506,978	428,433	1,709,981
Proceeds from sale of non-cur. tangible and intangible assets	1,552	70	1,827	7,019
Payments on purchase of non-cur. tangible and intangible assets	-145,309	-160,337	-606,057	-404,971
Government grant	9,730	451	24,371	451
Investment in money market funds	705,000	—	855,000	—
Investment in associates and other invest.	-10,121	-28	-22,821	-15,978
Net cash flow from investing activities	560,852	-159,845	252,320	-413,478
Revolving credit facility (net draw-down/repayment)	—	—	—	-440,000
Proceeds of long-term int. bearing debt	—	—	—	1,463,423
Proceeds of short-term int. bearing debt	4,379	—	4,379	—
Repayment long-term int. bearing debt	-67,196	-84,548	-193,007	-520,559
Repayment lease liabilities	-72,336	-60,225	-208,749	-161,854
Net interest and other financial items	-54,442	-38,087	-143,189	-80,893
Purchase of treasury shares	—	—	-5,540	—
Paid dividends	-504,120	—	-504,120	-336,942
Net cash flow from financing activities	-693,714	-182,860	-1,050,226	-76,826
Net change in cash and cash equivalents	-512,465	164,273	-369,473	1,219,677
Cash and cash equivalents - opening balance	802,154	1,992,842	642,719	928,342
Currency translation of cash and cash equivalents	-3,684	17,388	12,758	26,483
Cash and cash equivalents - closing balance	286,004	2,174,503	286,004	2,174,503

Cash flow

- Net cash flow from operations NOK -380 million
 - Operational EBITDA* impacted cash flow positively with NOK 57 million (NOK 266 million in Q3 2022)
 - Changes in working capital of NOK -391 million, incl. biomass build-up of NOK 664 million
- Net cash flow from investment activities NOK 561 million
 - CAPEX investments of NOK 145 million
 - Withdrawal of money market funds of NOK 705 million
- Net cash flow from financing NOK -694 million
 - Repayments on long-term loans of NOK 67 million
 - Repayment of lease liabilities of NOK 72 million
 - Net interests and other financial items NOK -54 million



*See definition in Alternative Performance Measures

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
 - Transferred 96,150 treasury shares to employees in Q4 2022
 - Transferred 704 treasury shares to employees in Q1 2023

EPS

- 1.3 NOK/share Q3 2023
- -2.5 NOK/share Q3 2022
- 0.1 NOK/share YTD 2023
- 9.7 NOK/share YTD 2022

Share price

- NOK 78.2 at quarter-end Q3 2023
- NOK 73.6 at quarter-end Q3 2022

Shareholder structure

- Largest 20 holds 74.73% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2023	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
Om Holding AS	5,160,982	4.55%
Folketrygdfondet	2,933,925	2.59%
Clearstream Banking S.A. (Nominee)	2,626,398	2.32%
Ystholmen Felles AS	1,923,197	1.70%
State Street Bank and Trust Comp (Nominee)	1,494,357	1.32%
Grieg Seafood ASA	1,421,127	1.25%
State Street Bank and Trust Comp (Nominee)	1,320,942	1.16%
J.P. Morgan SE (Nominee)	1,311,040	1.16%
JPMorgan Chase Bank, N.A., London (Nominee)	1,150,550	1.01%
Frøy Kapital AS	1,116,323	0.98%
BNP Paribas (Nominee)	1,019,555	0.90%
Kvasshøgdi AS	996,772	0.88%
BNP Paribas (Nominee)	892,245	0.79%
State Street Bank and Trust Comp (Nominee)	851,351	0.75%
Pictet & Cie (Europe) S.A. (Nominee)	800,545	0.71%
Six Sis AG (Nominee)	786,716	0.69%
State Street Bank and Trust Comp (Nominee)	776,926	0.68%
DZ Privatbank S.A. (Nominee)	689,053	0.61%
J.P. Morgan SE (Nominee)	588,580	0.52%
Total 20 largest shareholders	84,774,939	74.73%
Total others	28,672,103	25.27%
Total number of shares	113,447,042	100.00%

Key metrics	Long term targets	FY 2020	FY 2021	FY 2022	YTD Q3 2023
Harvest volume ¹	120 000-135 000 tonnes in 2026	71,142 tonnes	75,601 tonnes	84,697 tonnes	50,248 tonnes
Cost	Cost leader in our operating regions	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 61.4/kg CAD 11.2/kg
Capital structure ²	NIBD/harvest volume of NOK 30/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 39.4/kg Equity ratio: 50%
Profitability	Return on Capital Employed of 12%	3%	6%	23%	13%
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 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 4.50 ⁴ Pay-out ratio: 48%

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

⁴ In June 2023, the Annual General Meeting of Grieg Seafood approved a dividend of NOK 4.5 per share to be distributed to shareholders. The dividend was paid to shareholders in July 2023.