



Q2 PRESENTATION

2021

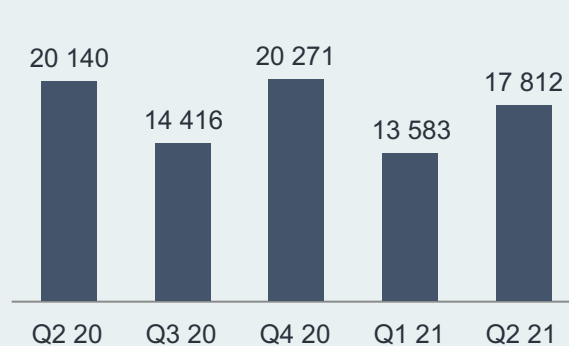
Agenda

- HIGHLIGHTS
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- OUTLOOK & CONCLUDING REMARKS

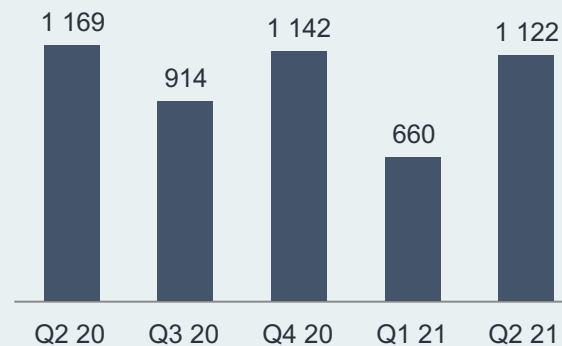
Highlights Q2 2021

- EBIT before production fee and fair value adjustment of NOK 44 million (47 million)
 - Downgrades, harvest weight and harvest profile impacted price achievement in Finnmark by NOK -41 million
 - Operational cost in Newfoundland, including write down related to ISA, of NOK -45 million
 - Strong production and good price achievement in British Columbia
- Agreement to sell Shetland operations for GBP 164 million
 - Good performance in Shetland following restructuring and operational improvement, EBITDA of NOK 56 million (held for sale)
- Underlying operational improvement, expect lower costs towards year end and through 2022
- Integrated sales and market organization handling 100% of sold volume in the quarter

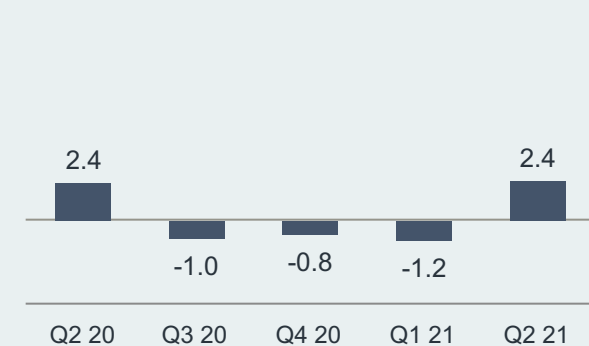
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



EBIT/KG (NOK)



Agreement to sell Shetland

- Agreement with Scottish Sea Farms to sell GSF Shetland for GBP 164 million
- Shetland operations showing good performance following extensive restructuring and operational improvements
- Transaction approved by EU competition authorities - awaiting approval from UK authorities
- Expect to close within Q4 2021
- Concentrating farming operations in Norway and Canada, and strengthening financial position to pursue 2025 strategy
 - Improve profitability
 - Secure growth
 - Value chain repositioning



Improvement- and growth 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
- Farming cost/kg below NOK 40 by 2022

Finmark

- Mitigation to reduce biological risk of ISA and winter ulcers
 - Change in vaccination strategy
 - Change in strategy to transfer smolt to sea
 - Add 4 000 tonnes of post smolt capacity by 2025
- VAP capacity to handle industry grade quality
- Farming cost/kg below NOK 40 by 2022

British Columbia

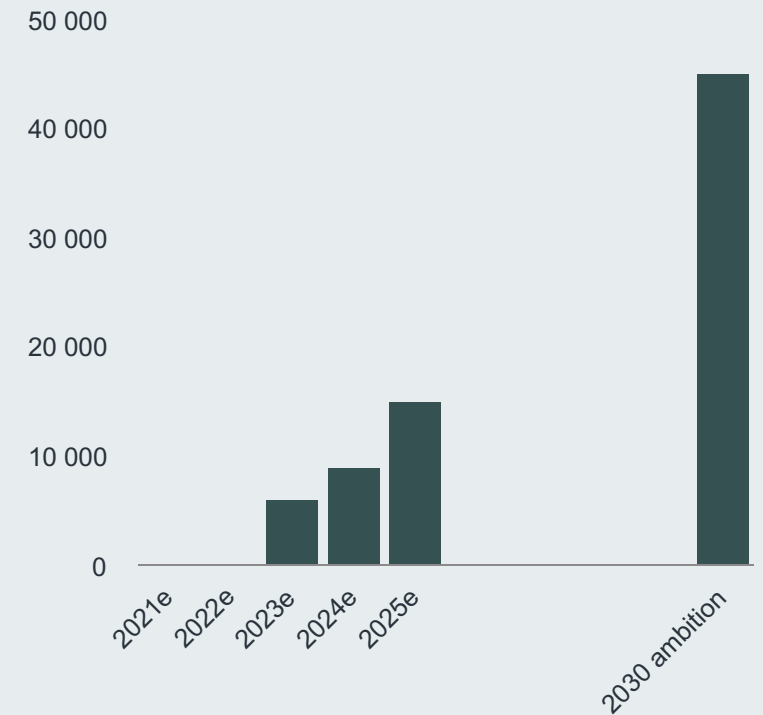
- Algae mitigation, digital monitoring and aeration systems
- Increase post smolt capacity
- Develop our business in farming areas under agreements with First Nations
- Farming cost target below CAD 7/kg

Precision Farming, centralized feeding and digitalization

Newfoundland main growth driver

- Significant growth potential, targeting 15 000 tonnes in 2025
- Strengthens exposure to the world's largest and fastest growing market for Atlantic salmon
 - Synergies in integration with existing North American operations
- Gradual development to ensure biosecurity and fish health
- Plan for release of 3 million smolt in 2022, harvested in 2023 and 2024

Harvesting goals
1 000 tonnes



MARKETS



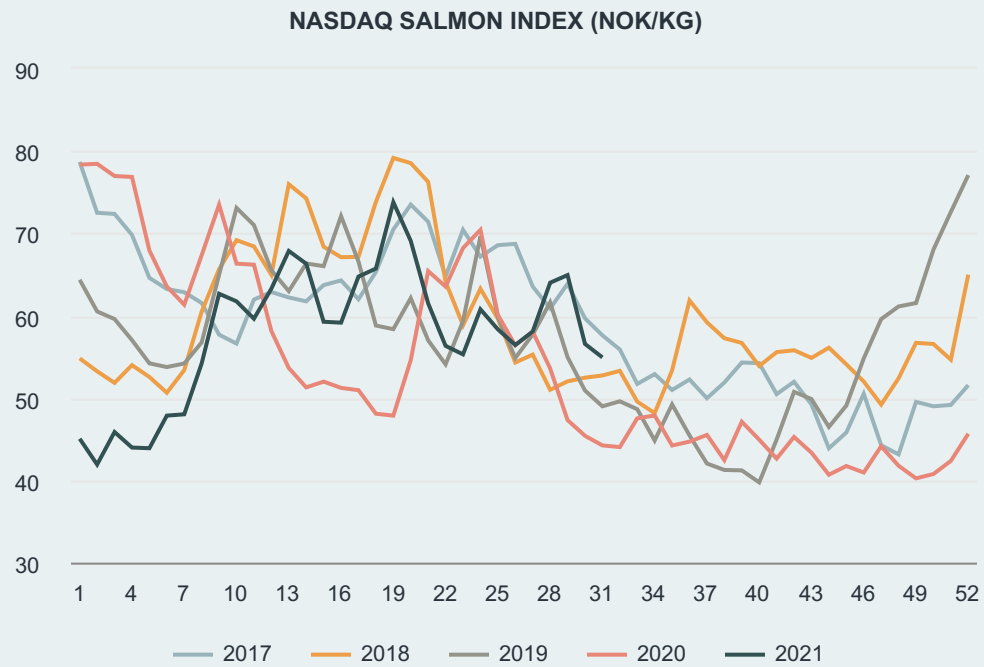
Quarterly market development

Market consumption (tonnes HOG)	Q2 2021	Q2 2020	%-change
EU	247 100	242 000	2%
USA	137 900	119 500	15%
Brazil	25 000	16 700	50%
Russia	19 400	11 900	63%
Japan	15 200	14 800	3%
China/ Hong Kong/ Vietnam	26 800	33 100	-19%
Other Asia	32 400	26 700	21%
Other markets	83 000	77 700	7%
Total all markets	586 800	542 400	8%

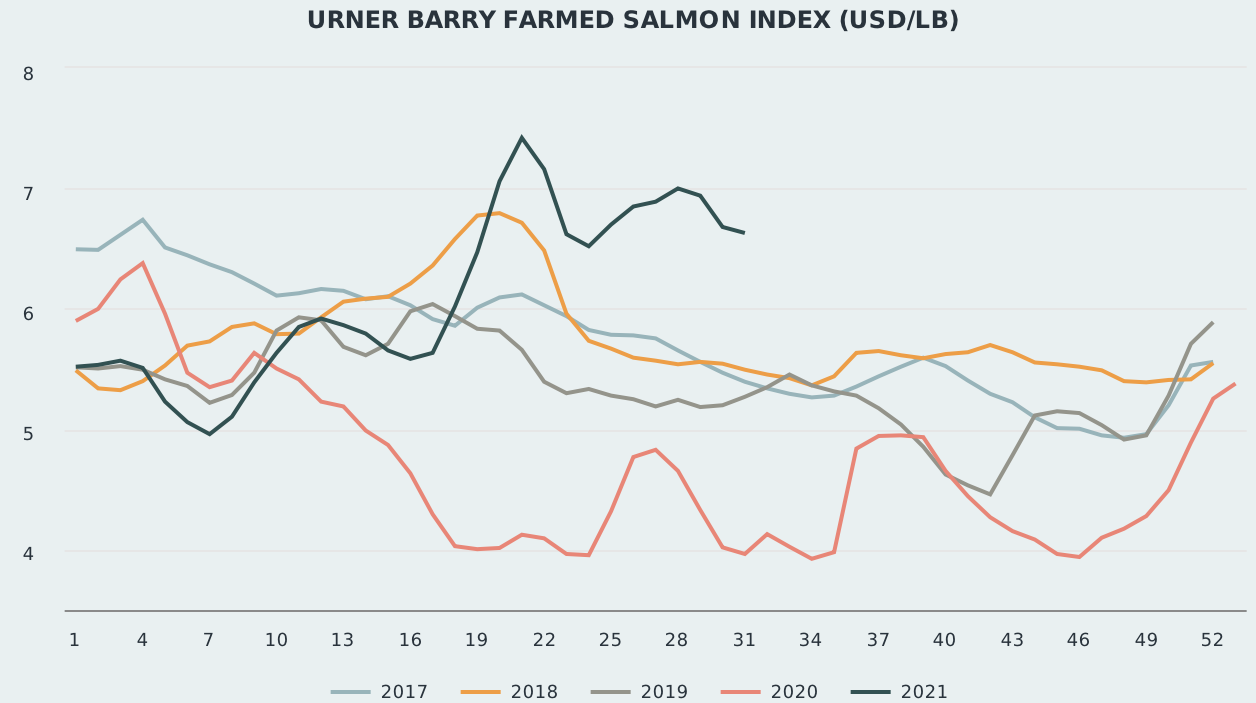
Source: Kontali Analyse

Market developments
<ul style="list-style-type: none"> • Demand driven by supermarkets and grocery stores • Stable demand in Europe and Asia vs Q2 2020 • Strong demand increase of 15% in North America vs Q2 2020 • Decrease of salmon supplied by Chile and Canada pushed prices in North America and increased the demand for Norwegian salmon • Salmon of Norwegian origin contributed to half of the total supply in the quarter

Spot market price development

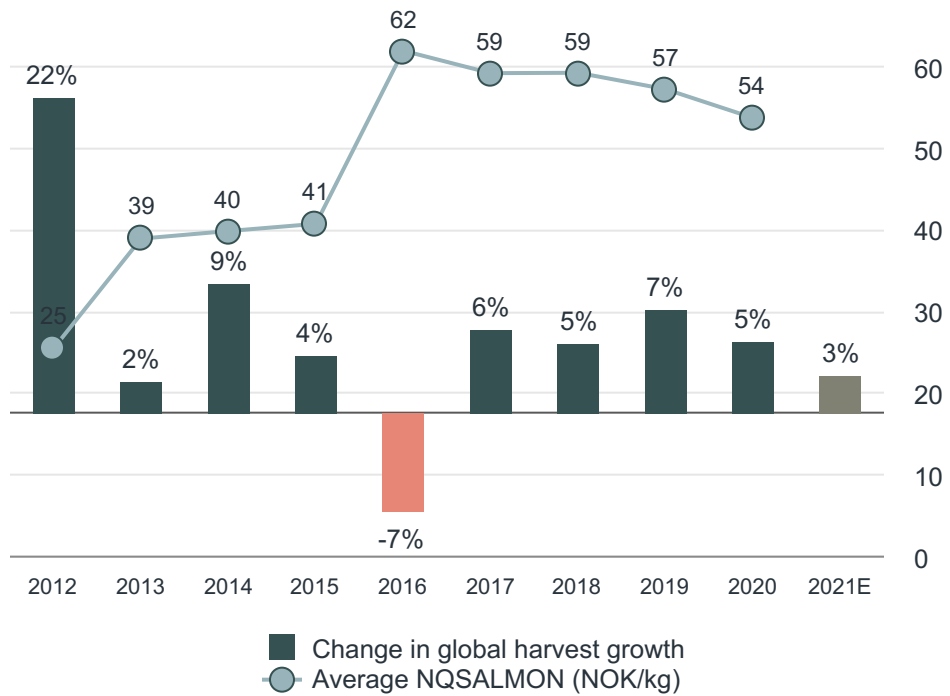


The NQSALMON weekly average is presented less distributor margin of NOK/KG 0.75.



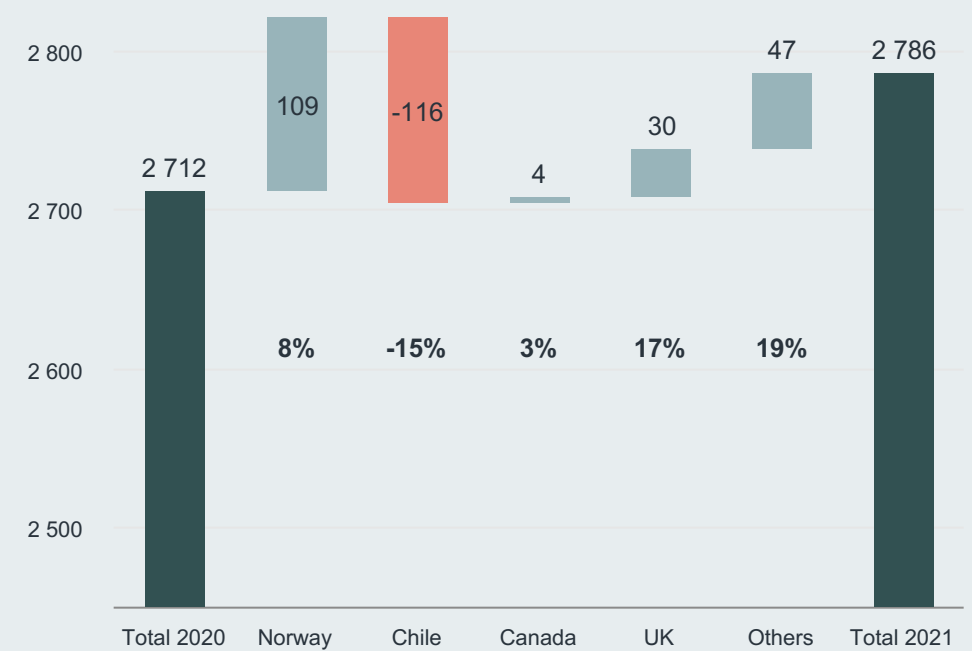
Reduced supply growth in 2021

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



Source: Kontali Analyse AS

EXPECTED VOLUME CHANGE BY COUNTRY (1 000 tonnes WFE)



Downstream strategy supported by in house market organization

In house sales- and market organization fully operational from Q2 handling 100% of harvested volume

Objectives and results

- Improve supply chain management
- Reduce transaction costs
- Increase raw material utilization

Downstream priorities going forward

- Strengthen processing capacity - evaluating external and internal opportunities
 - Long term agreements with third parties
 - Development of existing processing infrastructure
- Establish VAP sales department in Q3 2021
 - Broaden product offering
- Value chain repositioning
 - Retail and food service partnerships
 - Develop a strong B2B brand through closer relationships, transparency and traceability

Repositioning from being a supplier to an innovative partner



Goals



Increase
margins



Reduce price
volatility
and risk



Optimize
collaboration
between
farming and
sales

OPERATIONS



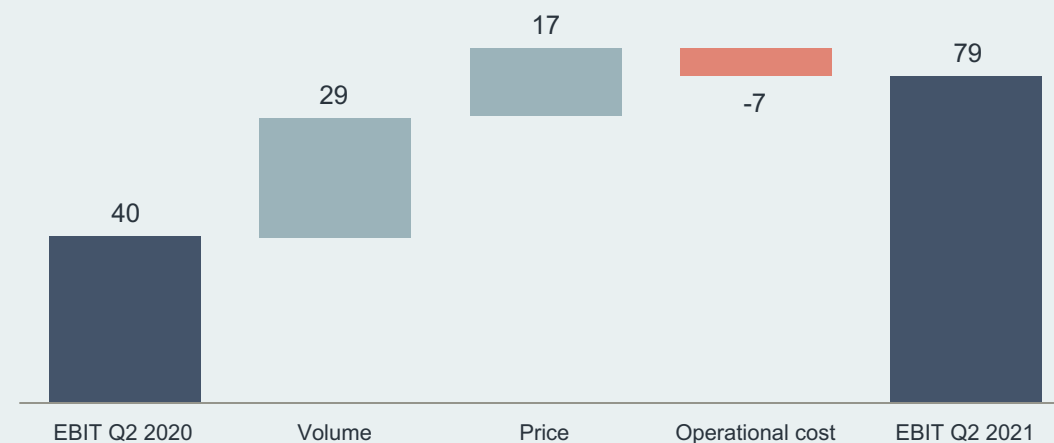
GSF Rogaland

Q2 2021 highlights

- Price achievement negatively impacted by fixed price contracts (46%) and downgrading (76% superior share), partly offset by high average harvest weight
- Farming cost per kg higher than Q2 2020 and Q1 2021 due to site specific conditions
- Expect harvest of 7 000 tonnes in Q3 2021, with stable cost per kg
- Harvest target of 28 000 tonnes in 2021

NOK million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	7 783	5 346	4 527	13 129	11 471
Revenues	435.2	273.0	243.5	708.2	680.2
Revenue/kg (NOK)	55.9	51.1	53.8	53.9	59.3
Farming cost/kg (NOK)	45.8	41.9	44.9	44.2	40.8
EBIT/kg (NOK)	10.2	9.2	8.9	9.7	18.5

EBIT-bridge, quarter-on-quarter (NOK million)



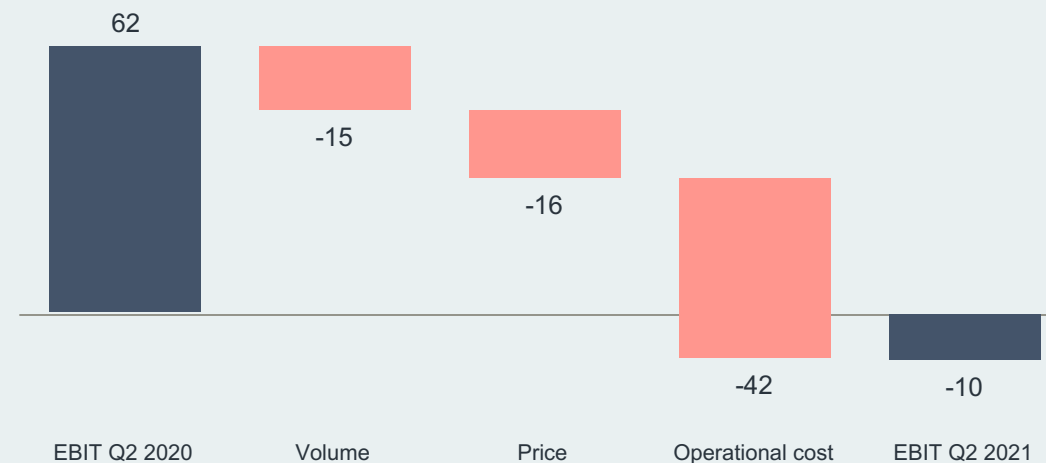
GSF Finnmark

Q2 2021 highlights

- Price achievement negatively impacted by fixed price contracts (31%), harvest profile, low average harvest weight and downgrading (78% superior share) related to winter ulcers
- Farming cost per kg up from Q2 2020 and Q1 2021 due to lower harvest volume, winter ulcers, external harvesting and harvest logistics related to ISA
- Improved seawater production during the quarter. Measures taken to reduce risk of winter ulcers and ISA going forward
- Expect harvest of 10 000 tonnes in Q3 2021 with lower cost per kg
- Harvest target of 37 000 tonnes in 2021

NOK million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	4 780	7 385	6 280	12 165	13 108
Revenues	232	313	325	544	672
Revenue/kg (NOK)	48.4	42.3	51.7	44.7	51.3
Farming cost/kg (NOK)	50.6	46.5	42.0	48.1	44.3
EBIT/kg (NOK)	-2.2	-4.1	9.8	-3.4	7.0

EBIT-bridge, quarter-on-quarter (NOK million)



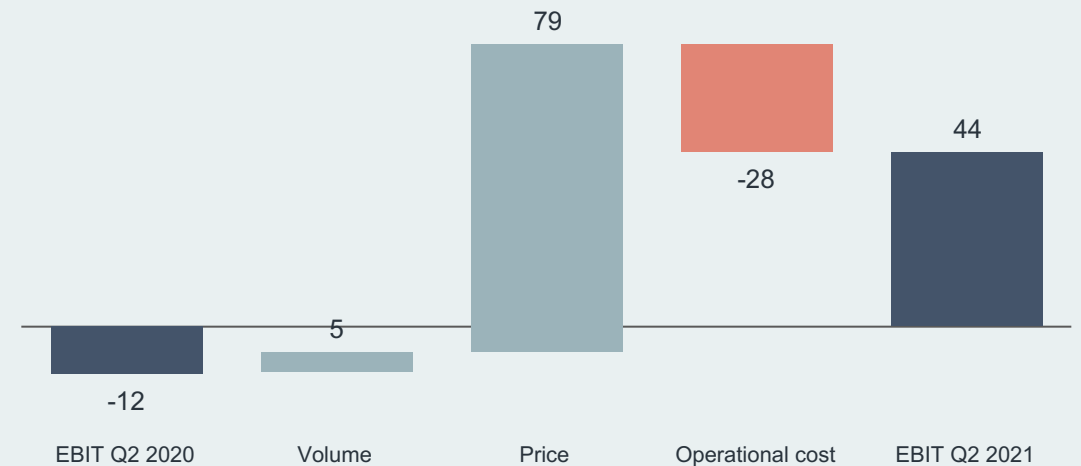
GSF BC

Q2 2021 highlights

- Good price achievement driven by high superior share (89%)
- Farming cost per kg up from Q2 2020 due to lower harvest volume. Down from Q1 2021 due to lower mortality
- Strong biological performance
- Expect harvest of 4 700 tonnes in Q3 2021, with stable cost per kg. Cost improvements longer term
- Harvest target of 15 000 tonnes in 2021

NOK million	Q2 2021	Q1 2021	Q2 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	5 249	853	9 332	6 101	11 876
Revenues	348.5	51.8	479.9	400.3	658.7
Revenue/kg (NOK)	66.4	60.8	51.4	65.6	55.5
Farming cost/kg (NOK)	58.0	60.2	52.7	58.2	53.1
Farming cost/kg (CAD)	8.5	8.9	7.3	8.5	7.4
EBIT/kg (NOK)	8.4	1.1	-1.3	7.4	2.3

EBIT-bridge, quarter-on-quarter (NOK million)



Newfoundland project review

- Fully operational hatchery, nursery and smolt units
- Eight seawater licenses and one freshwater license secured, four more in application
- One cycle of freshwater farming completed. Both biology and RAS facility performed well
- Postponed smolt release following ISA-suspicion
 - Plan for new release in 2022
 - Mitigating measures taken
 - Eggs and fish are currently growing well in Marystown facility
- Plan for further development in process
- Q2 operational cost NOK 32 million and write down NOK 13 million



FINANCIALS

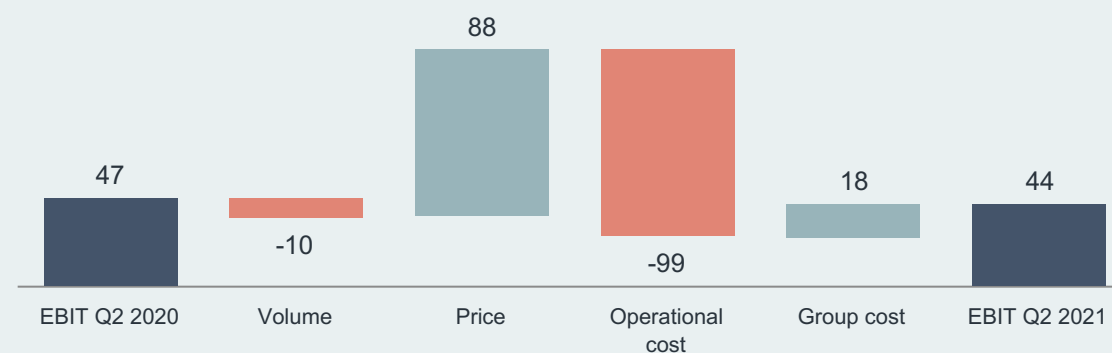


Profit & loss

- Increased market prices vs Q2 2020, somewhat offset by downgraded fish and fixed price contracts
- Farming cost per kg increased vs Q2 2020 due to lower harvest volume in general, and biological challenges in Finnmark in particular
 - Cost reduction expected as biological conditions are normalizing
 - Post-smolt strategy expected to decrease disease outbreaks, sea lice treatment and fish handling, increasing the survival rates and reducing the overall operational costs
- Net financial items impacted positively from forex (impacted negatively in Q2 2020), offsetting the increased debt service costs YTD 2021 compared with YTD 2020
 - Interests paid on loans higher in Q2 2021/YTD 2021 primarily due to bond financing, and higher margin on term loans due to temporary amended loan agreement

Profit & loss from continued operations (NOK million)	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020
Sales revenues	1 122.1	1 169.4	1 781.9	2 328.1
EBIT before production fee and fair value adj. of biological assets	43.5	47.3	27.5	263.7
Production fee	-5.0	—	-10.1	—
Fair value adjustments of biological assets	109.8	47.2	266.3	-464.3
Net financial items	-17.0	-91.0	-1.9	-148.9
Profit before tax	131.3	3.5	281.8	-349.5
Net profit for the period from continued operations	95.9	-6.8	200.3	-274.8

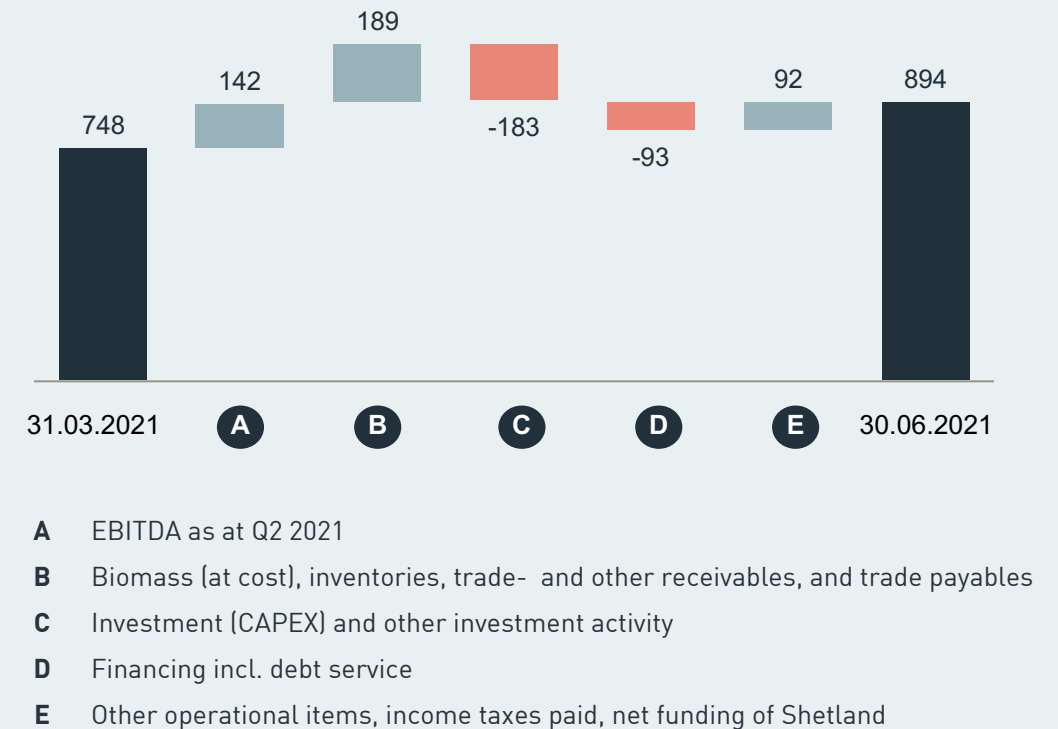
EBIT-bridge, quarter-on-quarter (NOK million)



Free liquidity

- Free liquidity end of Q2 2021 of NOK 900 million
 - NOK 204 million in cash
 - Unutilized revolving credit facility and overdrafts of NOK 690 million
 - Factoring arrangement for the Norwegian sales organization commenced in Q2 2021 (initial effect of NOK 170 million)
- Sale of Shetland, expected finalized within Q4 2021
 - SPA with Scottish Sea Farms Ltd, enterprise value of GBP 164 million (approx NOK 2 billion), assuming normalized working capital and to be adjusted for cash and debt
 - Transaction will positively impact the Group's free liquidity, leverage ratio and financial flexibility

Movement in free liquidity 31.03.2021 to 30.06.2021 (NOK million)

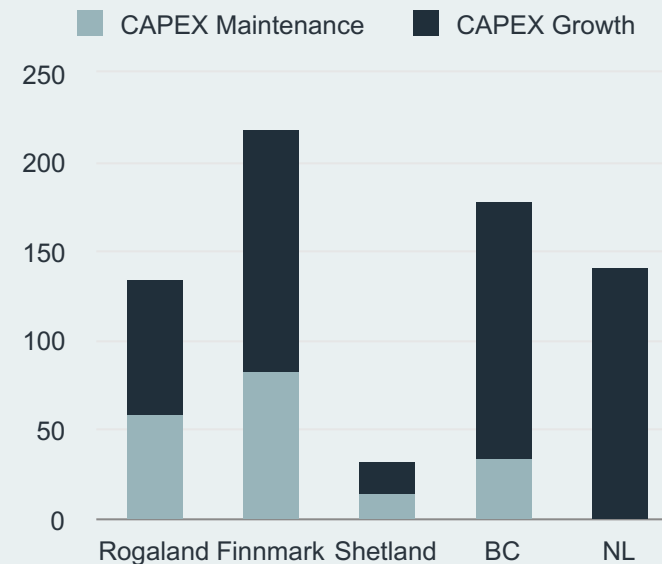


Investments

- **Gross investments**
Estimated at approx. NOK 700 million full-year 2021
- **Rogaland**
Site and brood stock upgrade
- **Finnmark**
Site and processing facility upgrade
- **BC**
Gold River hatchery expansion
- **Newfoundland**
Completion of Phase 1 for RAS facility and sea site preparations
- **Shetland**
Centralized feeding and site structure optimization

CAPEX 2021 by region*

NOK million



* Excluding Shetland in H2 2021

Biomass WC investments (net)*

- NOK 100 million in estimated biomass net working capital investments for the rest of 2021

Financials summary

Key figures

- NIBD/harvest 28 as at 30 June 2021 (NIBD net of the enterprise value of the Shetland transaction)

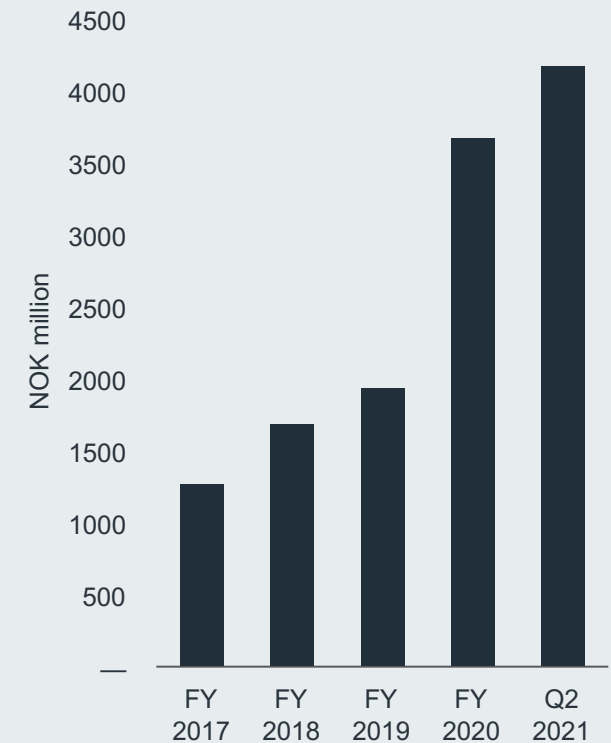
Covenants

- Equity ratio 42% measured according to covenants (requirement minimum 35%)
- The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021. Will be reported 31 December 2021 and onwards
- Sale of Shetland, expected to be finalized by Q4 2021, will have a significant positive impact on the Group's liquidity, leverage ratio and financial flexibility

Securing financial capacity

- Entered into agreement for the divestment of Shetland, enterprise value GBP 164 million (approx. 2 billion)
- Postponement of first smolt to sea in Newfoundland improves short term financial capacity
- Continuous evaluation of operational cost-saving measures

Net Interest-bearing debt (NIBD) according to covenant



OUTLOOK & CONCLUDING REMARKS



Outlook

Sales & Market

- Expect retail demand to stay strong and HoReCa market to open gradually
- In combination with tight global supply, we expect good market prices
- Efforts to secure VAP capacity
- Estimate contract share of 28% of Norwegian harvest volume for 2021

Operations

- Optimize production, focusing on fish health & welfare
- Cautious and gradual development of Newfoundland
- Finalize Shetland divestment
- Expect harvest of 21 700 tonnes in Q3 2021 (ex Shetland)
- Maintain target of 80 000 tonnes harvest in 2021 (ex Shetland)

Guiding (tonnes GWT)

	Rogaland	Finmark	BC	GSF Group
Q1 2021	5 350	7 380	850	13 600
Q2 2021	7 780	4 780	5 250	17 800
Q3 2021	7 000	10 000	4 700	21 700
Q4 2021	7 870	14 840	4 200	26 900
Total 2021	28 000	37 000	15 000	80 000
<i>Growth y-o-y</i>	<i>22%</i>	<i>37%</i>	<i>-29%</i>	<i>12%</i>

Summary of the quarter

- Agreement to sell Shetland, concentrating operations and strengthening financials to pursue long term strategy
- Strong production and good price achievement in British Columbia
- Norway impacted by downgrades, fixed price contracts and increased cost from winter ulcers and low volume
- Fully integrated sales- and market organization in place, focus on supply chain management and VAP capacity
- Underlying operational improvement, expect lower costs towards year end and through 2022
- Expect harvest of 21 700 tonnes in Q3 2021 (ex Shetland), and 80 000 tonnes for the full year 2021



UPCOMING FINANCIAL RESULTS

Q3 2021

3 November 2021

Q4 2021

16 February 2022

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

APPENDIX

Q2 2021



Our approach to sustainable business

Our pillars



PROFIT & INNOVATION



HEALTHY OCEAN



SUSTAINABLE FOOD



PEOPLE



LOCAL COMMUNITIES

Topics

- Seafood demand
- Economic productivity
- Profitable growth
- Precision Farming
- Research and innovation

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

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

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

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Profit & loss

NOK 1 000	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
Continuing operations					
Sales revenues	1 122 073	1 169 420	1 781 904	2 328 062	4 384 357
Other income	8 141	9 587	27 479	22 711	23 902
Share of profit from associates	176	-1 037	459	-435	3 350
Raw materials and consumables used	-478 445	-543 029	-663 323	-909 284	-1 717 279
Salaries and personnel expenses	-119 491	-97 963	-247 851	-223 472	-499 546
Other operating expenses	-390 734	-395 213	-685 372	-768 434	-1 592 852
EBITDA before production fee and fair value adjustment of biological assets	141 721	141 766	213 295	449 147	601 932
Depreciation property, plant and equipment	-96 587	-92 938	-182 523	-182 340	-360 178
Amortization licenses and other intangible assets	-1 610	-1 495	-3 266	-3 137	-8 696
EBIT before production fee and fair value adjustment of biological assets	43 523	47 333	27 506	263 669	233 057
Production fee	-5 025	—	-10 119	—	—
Fair value adjustment of biological assets	109 814	47 222	266 277	-464 270	-289 705
EBIT after production fee and fair value adjustment of biological assets	148 312	94 555	283 664	-200 601	-56 648
Net financial items	-17 042	-91 006	-1 875	-148 948	-247 792
Profit before tax from continuing operations	131 271	3 548	281 790	-349 549	-304 440
Estimated taxation	-35 344	-10 317	-81 456	74 762	-11 557
Net profit for the period from continuing operations	95 927	-6 768	200 333	-274 787	-315 997
Discontinued operations					
Net profit for the period from discontinued operations	28 111	-42 764	40 139	-219 722	-198 823
Net profit for the period	124 037	-49 533	240 472	-494 509	-514 820
Allocated to					
Controlling interests	124 037	-53 837	240 472	-504 419	-541 054
Non-controlling interests	—	4 304	—	9 910	26 234

The Income Statement is prepared for the Group's continuing operations. Comparable figures are re-presented

Comprehensive income

NOK 1 000	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
Net profit for the period	124 037	-49 533	240 472	-494 509	-514 820
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>					
Currency effect on investment in subsidiaries	30 347	-53 183	40 526	34 700	-50 298
Currency effect on loans to subsidiaries	15 352	-46 357	23 192	25 198	-23 667
Cash flow hedges	—	50 714	—	311	-786
Tax effect	-3 377	-959	-5 102	-5 624	5 380
Other gains or losses	—	—	—	—	—
<i>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</i>					
Change in fair value of equity instruments	—	—	—	-433	-433
Other comprehensive income for the period, net of tax	42 322	-49 785	58 616	54 152	-69 804
Total comprehensive income for the period	166 359	-99 318	299 088	-440 357	-584 624
<i>Allocated to</i>					
Controlling interests	166 359	-120 453	299 088	-450 669	-611 210
Non-controlling interests	—	21 136	—	10 312	26 586

Financial position - assets

NOK 1 000	30.06.2021	30.06.2020	31.12.2020
Deferred tax assets	36 340	56 427	29 293
Goodwill	657 269	670 604	638 019
Licenses incl. warranty licenses	1 533 314	1 621 216	1 508 452
Other intangible assets incl. exclusivity agreement	38 838	51 175	38 015
Property, plant and equipment incl. right-of-use assets	3 352 646	3 822 396	3 033 154
Indemnification assets	40 000	—	40 000
Investments in associates	87 380	80 635	84 421
Other non-current receivables	32 403	2 908	9 476
Total non-current assets	5 778 190	6 305 361	5 380 830
Inventories	111 816	164 793	78 001
Biological assets excl. the fair value adjustment	2 313 977	2 690 662	2 198 676
Fair value adjustment of biological assets	699 645	7 538	347 227
Trade receivables	213 179	350 898	179 384
Other current receivables, derivatives and financial instruments	200 077	294 711	217 258
Cash and cash equivalents	204 260	742 805	275 427
Total current assets	3 742 953	4 251 407	3 295 972
Assets held for sale	2 019 017	203 483	1 972 725
Total assets	11 540 159	10 760 251	10 649 527

Financial position - equity and liabilities

NOK 1 000	30.06.2021	30.06.2020	31.12.2020
EQUITY AND LIABILITIES			
Share capital	453 788	453 788	453 788
Treasury shares	-4 686	-4 855	-4 686
Contingent consideration (acquisition of Grieg Newfoundland AS)	701 535	701 535	701 535
Retained earnings and other equity	3 519 369	3 377 750	3 220 281
Total controlling interests	4 670 006	4 528 218	4 370 918
Non-controlling interests	—	49 286	—
Total equity	4 670 006	4 577 504	4 370 918
Deferred tax liabilities	1 011 018	942 280	908 958
Share based payments	9 986	—	491
Borrowings and lease liabilities	3 850 720	3 671 468	3 907 822
Subordinated loans	—	12 521	—
Total non-current liabilities	4 871 724	4 626 269	4 817 272
Current portion of borrowings and leasing liabilities	877 510	308 526	257 630
Factoring liabilities	—	88 366	—
Trade payables	531 179	595 683	562 848
Tax payable	444	182 394	14 791
Other current liabilities, derivatives and financial instruments	200 388	226 929	133 240
Total current liabilities	1 609 520	1 401 898	968 509
Liabilities directly associated with the assets held for sale	388 909	154 580	492 829
Total liabilities	6 870 153	6 182 747	6 278 609
Total equity and liabilities	11 540 159	10 760 251	10 649 527

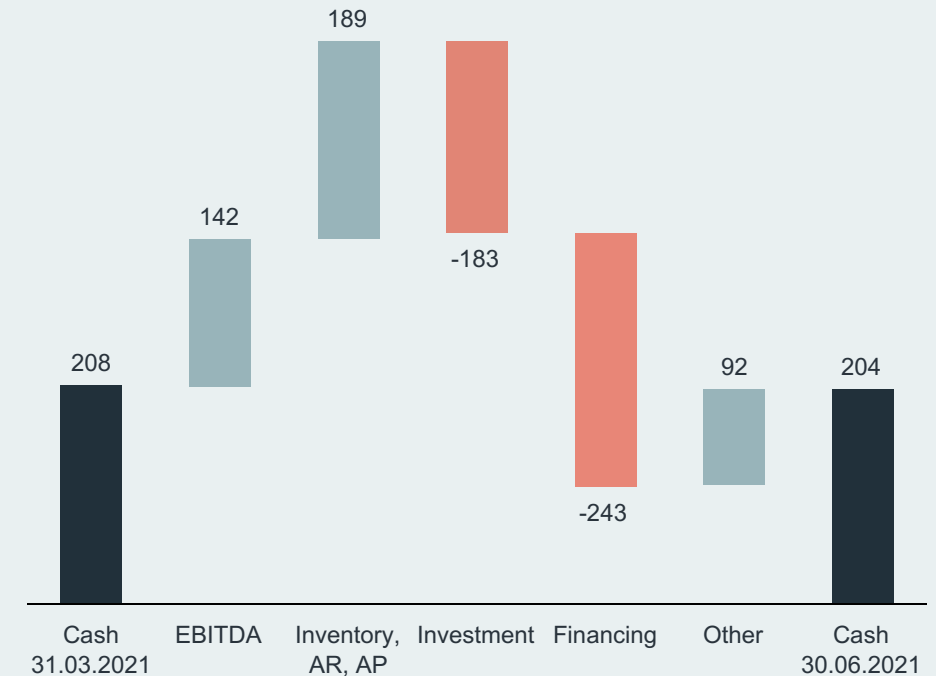
Cash flow

NOK 1 000	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
EBIT after production fee and fair value adjustment of biological assets	148 312	94 555	283 664	-200 601	-56 648
Depreciation and amortization	98 198	94 434	185 789	185 477	368 874
Gain/loss on sale of property, plant and equipment	-743	48	-776	-103	4 786
Share of profit from associates	-176	1 037	-459	435	-3 350
Fair value adjustment of biological assets	-109 814	-47 222	-266 277	464 270	289 705
Change inventory excl. fair value, trade payables and rec.	188 982	247 674	-262 657	-70 548	158 708
Other adjustments	51 316	-12 200	102 227	24 157	-144 756
Taxes paid	-3 667	-3 561	-19 950	-20 564	-205 162
Net cash flow from operating activities	372 407	374 764	21 562	382 523	412 156
Proceeds from sale of property, plant and equipment	337	479	352	714	781
Payments on purchase of property, plant and equipment	-183 507	-191 377	-316 321	-275 933	-760 089
Payments on purchase of intangible assets incl. licenses	—	—	—	-58 872	-159 066
Payments on business combinations	—	-620 464	—	-620 464	-620 464
Accumulated cash acquired in business combinations	—	30 628	—	30 628	30 628
Sale of subsidiary, deconsolidation of cash and cash equivalents	—	—	—	—	-84 754
Government grant	—	—	8 443	—	—
Investment in associates and other invest.	—	10	-2 500	20	20
Net cash flow from investing activities	-183 170	-780 724	-310 026	-923 908	-1 592 944
Revolving credit facility (net draw-down/repayment)	-150 000	10 000	-86 222	391 491	364 135
Proceeds of long-term int. bearing debt	1 750	1 018 560	627 399	1 018 560	1 527 493
Repayment long-term int. bearing debt	—	—	-51 003	-49 173	-102 267
Repayment bridge loan financing for the acquisition of Grieg Newfoundland	—	-600 000	—	—	—
Restricted cash classification of the bridge loan financing of Grieg Newfoundland	—	600 000	—	—	—
Repayment lease liabilities	-47 349	-46 744	-87 962	-91 051	-177 931
Net interest and other financial items	-47 520	-30 888	-99 870	-46 221	-132 932
Net cash flow from financing activities	-243 119	950 929	302 341	1 223 606	1 478 498
Net change in cash and cash equivalents	-53 882	544 969	13 876	682 221	297 710
Cash and cash equivalents - opening balance	208 016	280 177	275 427	214 497	214 497
Currency translation of cash and cash equivalents	399	-4 041	2 781	5 197	1 982
Proceeds sale of subsidiary, discontinued operations	—	—	—	—	16 337
Discontinued operations, other cash flow items	49 727	-78 300	-87 825	-159 111	-255 099
Cash and cash equivalents - closing balance	204 260	742 805	204 260	742 805	275 427

The Cash Flow Statement is presented for the Group's continuing operations. Comparable figures are re-presented. See further information in Note 4.

Cash flow

- Net cash flow from operations NOK 372 million
 - EBITDA contributed positively with NOK 142 million (NOK 142 million in Q2 2020)
 - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK 189 million
 - Investment in working capital during Q2 2021: Effect from biomass of NOK 3 million, and effect from accounts payable of NOK 109 million
 - Positive cash effect from accounts receivable and other receivables of NOK 77 million, impacted by re-establishment of factoring arrangement in Norway in Q2 2021
- Net cash flow from investment activities NOK -183 million
 - Investments in property, plant and equipment of NOK 184 million
- Net cash flow from financing NOK -243 million
 - Cash management / payment made on RCF of NOK 150 million, in addition to lease payments and net interest expenses



- Other cash flow effect of NOK 92 million
 - Income taxes of NOK -4 million
 - NOK 50 million financing related to the disposal group Shetland through the Group's continued operation cash pool arrangement
 - Other operational cash flow items of NOK 46 million

Financials

- In November 2020, Grieg Seafood was granted temporary amendment to financial covenants through Q3 2021. Grieg Seafood was in compliance with these temporary amended financial covenants at 30 June 2021
- On 29 June 2021, Grieg Seafood entered into an agreement with Scottish Sea Farms Ltd for the divestment of the Shetland assets. Enterprise value is GBP 164 million, expected to be completed within Q4 2021, depending on processing time with relevant competition authorities
 - Shetland-transaction will positively impact the Group's liquidity, leverage ratio and financial flexibility
- Equity ratio was 40% at the end of Q2 2021, vs 42% measured according to covenants.
- NIBD at the end of Q2 2021 was NOK 4 563 million, while NIBD according to covenants was NOK 4 174 million. The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021, and will be reported 31 December 2021 and onwards

NIBD (NOK million)*	30.06.2021	30.06.2020	31.12.2020
Green bond loan	1 500	1 000	1 500
Term loan and revolving credit and other non-current interest bearing liabilities	2 513	2 120	2 023
Leasing liabilities**	756	883	685
Factoring liabilities	—	88	—
Cash and loans to associates	-206	-755	-277
NIBD	4 563	3 336	3 931
Factoring liabilities	—	-88	—
Quote share of cash OQ AS (40%)*	—	12	—
Lease liabilities (IFRS 16 effect)***	-362	-435	-252
Non-current debt to the Province of Newfoundland and Labrador, Canada	-26	—	—
Total adjustments to covenant	-388	-512	-252
NIBD according to covenant	4 174	2 824	3 679

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

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

***Ocean Quality AS (now Sjør) has been sold. Adjustment not relevant as from 31 December 2020.

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

- Green bond loan: Balloon in June 2025, 3M NIBOR + 3.4%
- Term loan and revolving credit facility (RCF): Semi annual installments of the NOK and EUR term loans of NOK 25 million and EUR 2.5 million with balloon in February 2023. RCF as balloon. 3M NIBOR + 3.5%
- Province of Newfoundland and Labrador, Canada
 - CAD 5 million at 30 June 2021, increase in facility subject to fulfillment of set milestones of the Newfoundland-project. Interest-free until 2026, thereafter 3 %. Repayment within 2039, annual installments based on free cash flow.

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
 - Another 14 737 treasury shares transferred to employees in Q4 2019
 - Transferred 42 193 treasury shares to employees in Q4 2020

EPS

- 0.9 NOK/share Q2 2021 (continued operations)
- -0.1 NOK/share Q2 2020 (continued operations)
- 1.8 NOK/share YTD 2021 (continued operations)
- -2.4 NOK/share YTD 2020 (continued operations)

Share price

- NOK 88.7 at quarter-end Q2 2021
- NOK 98.5 at quarter-end Q2 2020

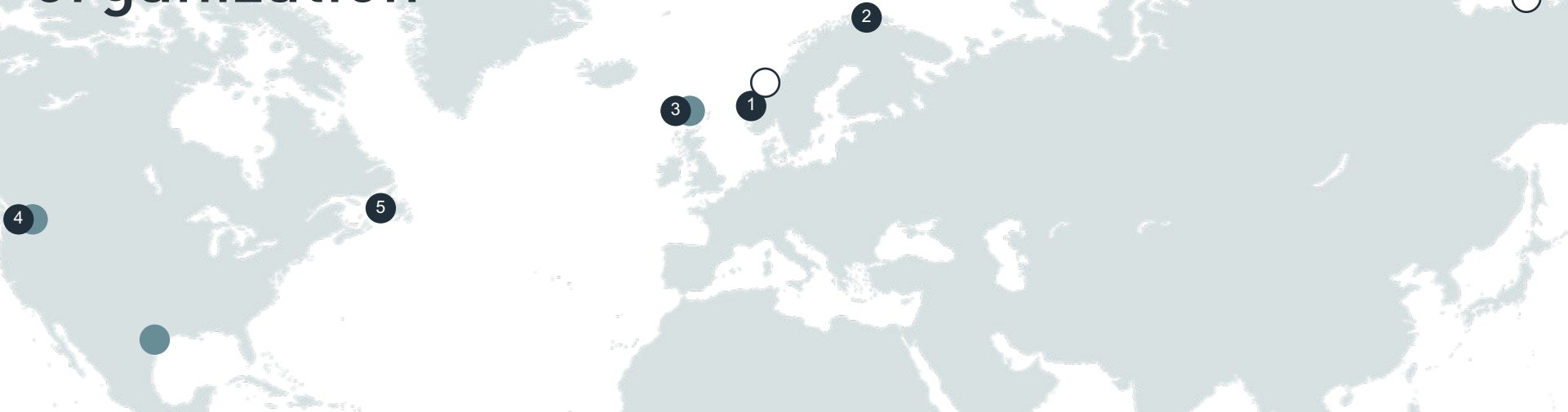
Shareholder structure

- Largest 20 holds 76.15% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2021	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
Folketrygdfondet	4 879 366	4.30%
OM Holding AS	4 713 957	4.16%
Ystholmen Felles AS	2 428 197	2.14%
State Street Bank and Trust Comp (nominee)	1 990 821	1.75%
Clearstream Banking S.A. (nominee)	1 892 318	1.67%
Ferd AS	1 456 453	1.28%
The Bank of New York Mellon SA/NV (nominee)	1 375 000	1.21%
Six Sis AG (nominee)	1 304 109	1.15%
Banque Degroof Petercam Lux. SA (nominee)	1 259 653	1.11%
Grieg Seafood ASA	1 171 494	1.03%
JPMorgan Chase Bank, N.A., London (nominee)	998 448	0.88%
Kvasshøgdi AS	996 772	0.88%
Ronja Capital II AS	895 004	0.79%
UBS Switzerland AG (nominee)	864 421	0.76%
State Street Bank and Trust Comp (nominee)	744 934	0.66%
State Street Bank and Trust Comp (nominee)	710 873	0.63%
Verdipapirfondet Pareto Investment	644 000	0.57%
DZ Privatbank S.A. (nominee)	583 400	0.51%
Danske Invest Norge Vekst	561 000	0.49%
Total 20 largest shareholders	86 384 575	76.15%
Total others	27 062 467	23.85%
Total number of shares	113 447 042	100.00%

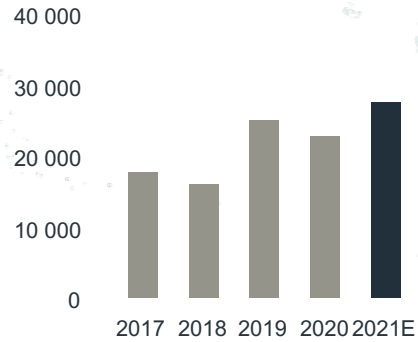
Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters



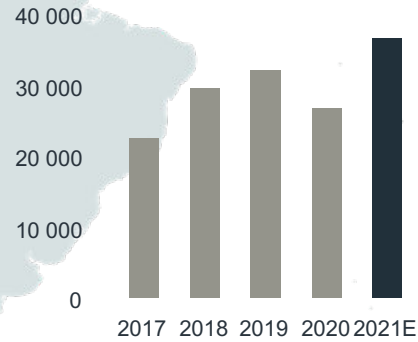
Rogaland

Tonnes



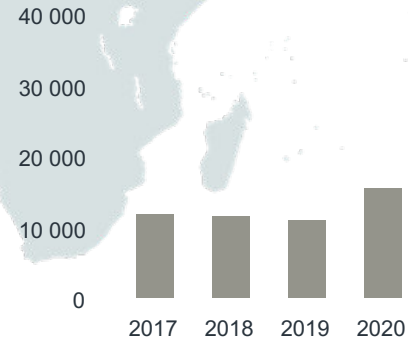
Finnmark

Tonnes



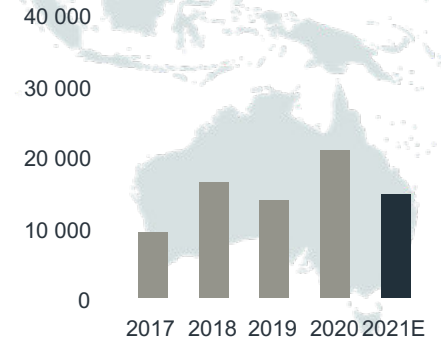
Shetland

Tonnes



British Columbia

Tonnes



STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE

People and routines	Post-smolt	GSF precision farming	Sea lice control	Algae prevention	Area management agreements
<ul style="list-style-type: none"> • Strong competence • Advanced training programs • Strict routines and procedures • Frequent evaluation and reporting 	<ul style="list-style-type: none"> • More robust when placed in sea, improving survival rates • Shorter time in the sea reduces exposure to biological risks • Increased smolt release flexibility • Allows for longer fallow periods 	<ul style="list-style-type: none"> • Operational and strategic decision support through integrated operations centers • Improved feeding operations through IBM collaboration • Aqua Cloud project for more efficient handling of sea lice 	<ul style="list-style-type: none"> • Preventive measures: <ul style="list-style-type: none"> – Sea lice skirts, where on-site conditions permit – Cleaner fish • Aqua Cloud project for predicting sea lice levels • Invested in additional non-medical treatment capacity 	<ul style="list-style-type: none"> • Aeration systems <ul style="list-style-type: none"> – Reduces risk of algal issues – Increases survival during harmful algal bloom (HAB) events • Daily water samples analyzed using sensor technology and advanced image analysis <ul style="list-style-type: none"> – Early identification of species, prevalence and depth distribution of algae 	<ul style="list-style-type: none"> • Management Agreements are important to: <ul style="list-style-type: none"> – Collaborate with farmers with active sites in the same areas as GSF – Reduce risk of contamination due to interconnectivity in the respective areas

Our priorities

**IMPROVE
PROFITABILITY**

**STREAMLINE
AND EXECUTE
GROWTH**

**SECURE
FINANCIAL
CAPACITY**

**SUSTAINABILITY
AT THE CORE OF
OUR BUSINESS**

**CREATE
SHAREHOLDER
VALUE**

Key metrics		FY 2018	FY 2019	FY 2020*	YTD 2021*
Harvest volume	80 000 tonnes in 2021, 130 000 tonnes in 2025 (ex Shetland)	74 623 tonnes	82 973 tonnes	71 142 tonnes	31 395 tonnes
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 46.0/kg CAD 8.5/kg
Financial	NIBD** /EBITDA < 4.5 Equity ratio > 35%	1.3 47%	1.4 46%	n/a 41%	n/a 40%
Profitability	Return on Capital Employed of 12%	22%	19%	3%	—%
Capital structure	NIBD** /harvest volume: NOK 30/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 30.9/kg	NOK 27.9/kg
Dividend	30-40% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio*** : 68%	DPS NOK 4.00 Pay-out ratio*** : 57%	DPS NOK 0.00 Pay-out ratio*** : 0%	DPS NOK 0.00 Pay-out ratio*** : 0%

* 2020 and YTD 2021 ex Shetland. 2017-2019 not re-presented.

** NIBD according to bank covenants. Not applicable through Q3 2021. Next measurement date of NIBD/EBITDA 31 December 2021. NIBD/Harvest YTD 2021: NIBD according to covenant less enterprise value of the Shetland assets. FY2020: NIBD according to covenants less book value of the Shetland assets. Guiding for harvest volume full-year 2021 used as at YTD 2021.

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