



Q1 PRESENTATION

2021

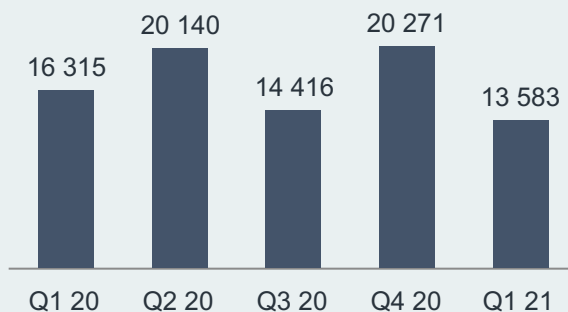
Agenda

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

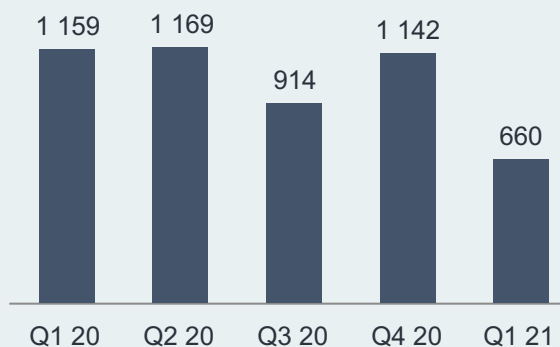
Highlights Q1 2021

- Low market prices impacted earnings by NOK -141 million vs Q1 2020
- Oversupply of downgraded salmon in the market due to winter ulcers impacted margins in Norway
- Good biological performance in Rogaland and BC
- Satisfactory financial situation
- Process to divest Shetland assets ongoing. Shetland classified as held for sale and not included in EBIT
- Our integrated sales and market organization fully operational, handling 50% of our sold volume in the quarter
- Expect harvest of 15 400 tonnes in Q2 2021 and 80 000 tonnes in 2021 (ex Shetland)

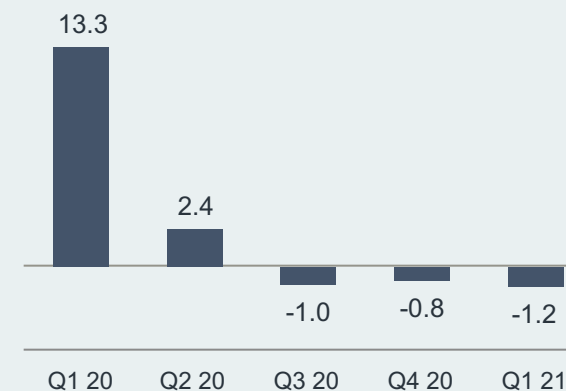
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



EBIT/KG (NOK)



The way forward

Our priorities

- Significantly improve profitability
- Secure financial capacity
- Business streamlining, project execution and improved efficiency
- Sustainability at the core of our business
- Create shareholder value

Our measures

- Divest Shetland assets
- Cost improvement initiatives continues
- Project execution excellence
- Smolt infrastructure development
- Improved fish health and welfare
- Preventative farming practices
- Value chain repositioning

Our targets

- Harvesting 100 000 tonnes in 2022 and 130 000 tonnes in 2025 through organic growth*
- Average farming cost end-2022 below NOK 40/kg in Norway and below CAD 7/kg in BC
- Provide attractive dividends over time
- Maintain sufficient financial capacity

*Excluding Shetland assets

Post smolt strategy

Core to improve profitability and secure harvest volume

- Improve biological control, fish welfare, survival and quality
- Minimize or avoid expensive treatments
- Increase flexibility and allows for more efficient production cycle

Post smolt Rogaland

- Largest ever batch of post-smolt, average weight of 960 grams, will spend less than 12 months in sea
- Target an average smolt weight of 600 grams in 2022 and 750 grams in 2025
- Post-smolt fish that spent less than 12 months at sea reduced the number of sea lice treatments by 50%

Other initiatives

- Increasing post smolt capacity in all regions
- Alternative models for funding post smolt expansion, such as Årdal Aqua



OPERATIONS



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

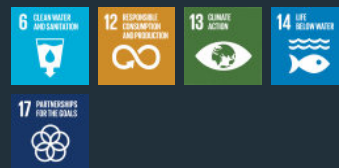
- Fish health and welfare
- Sea lice control
- Escape control
- Limiting local emissions
- Interaction with wild life

- 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



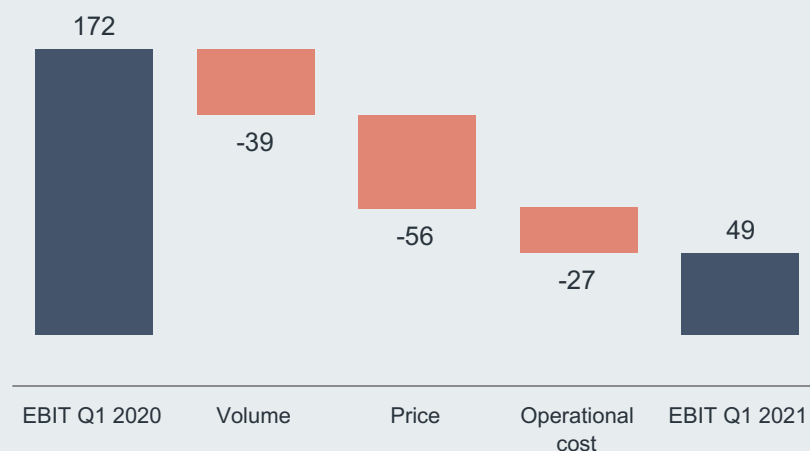
GSF Rogaland

Q1 2021 highlights

- Earnings impacted by downgrading due to winter ulcers, with 75% superior share
- Good biological production
- Farming cost per kg higher than Q1 2020 due to lower harvest volume
- Expect harvest of 6 000 tonnes in Q2 2021, with higher cost per kg due to site specific conditions
- Estimated contract share of 21% in 2021
- Harvest target of 28 000 tonnes in 2021

NOK million	Q1 2021	Q1 2020
Harvest volume (tonnes GWT)	5 346	6 944
EBIT/kg (NOK)	9.2	24.7
Farming cost/kg (NOK)	41.9	38.2

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



Improvement- and growth initiatives

- Largest ever batch of smolt transferred to sea. Will spend less than 12 months in sea
- Shorter production cycle results in improved biology, higher utilization of MAB, and lower cost
- Investment in Årdal Aqua expected to add 3 000 tonnes of post smolt capacity by 2025
- Full-scale integrated operational center monitors and controls the production
- Centralized feeding and digitalization will improve feeding and growth, and reduce cost
- Farming cost target: below NOK 40/kg
- Harvest goal of 35 000 tonnes in 2025

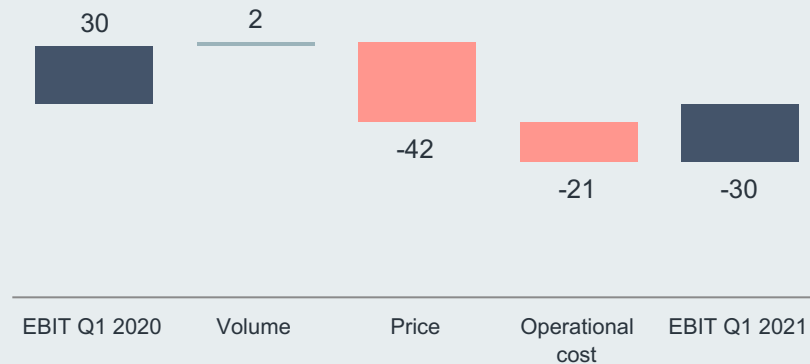
GSF Finnmark

Q1 2021 highlights

- Earnings impacted by downgrading related to winter ulcers and ISA, with 65% superior share
- Stable seawater production, incident related to snow avalanche
- Farming cost per kg at same level as Q1 2020
- Expect harvest of 4 000 tonnes in Q2 2021 with higher cost per kg due to lower harvest volume
- Estimated contract share of 21% in 2021
- Harvest target of 37 000 tonnes in 2021

NOK million	Q1 2021	Q1 2020
Harvest volume (tonnes GWT)	7 385	6 827
EBIT/kg (NOK)	-4.1	4.4
Farming cost/kg (NOK)	46.5	46.4

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



Improvement- and growth initiatives

- One site ASC certified, total of 16 sites ASC certified (78% of net production), aim for 100% in 2021
- Vaccination against ISA
- Add 4 000 tonnes of post smolt capacity by 2025
- Increased smolt weight expected to reduce the prevalence of winter ulcers and ISA
- Improved utilization of MAB: 1-2 new sites before 2025 and post-smolt implementation
- Farming cost target: below NOK 40/kg
- Harvest goal of 45 000 tonnes in 2025

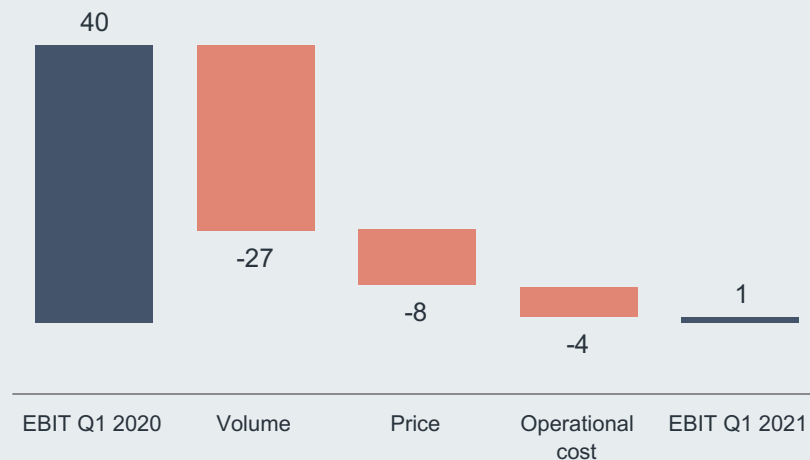
GSF BC

Q1 2021 highlights

- Strong biological production
- Earnings driven by good price achievement and a superior share of 90%
- Farming cost per kg higher vs Q1 2020 due to lower harvest volume
- Expect harvest of 5 400 tonnes in Q2 2021, with stable cost per kg and gradual cost improvements longer term
- Harvest target of 15 000 tonnes in 2021

NOK million	Q1 2021	Q1 2020
Harvest volume (tonnes GWT)	853	2 544
EBIT/kg (NOK)	1.1	15.7
Farming cost/kg (CAD)	8.9	7.8

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



Improvement- and growth initiatives

- Total of 11 sites ASC certified (57% of net production), aim for 100% in 2021
- Algae mitigation, digital monitoring and aeration systems will increase survival and harvest volume, and reduce cost
- Mortality related to algae blooms reduced from 3.4% in 2019 to 0.9% in 2020
- Increased smolt capacity for larger smolt
- Farming cost target: below CAD 7/kg
- Harvest goal of 35 000 tonnes in 2025

GSF Newfoundland

Q1 2021 highlights

- Currently holds eight farming licenses, with a production capacity 30 000 tonnes of annual harvest. Additional licenses have been applied for
- Hatchery, nursery and smolt units are in production
- Freshwater production on track, 1 million smolt expected to be transferred to sea during summer, first harvest expected in 2022
- Second generation of eggs delivered in April 2021
- Collaboration with researchers regarding triploid fish
- EBIT of NOK 15.6 million in Q1 2021, expected same quarterly level throughout 2021
- Harvest estimate of 15 000 tonnes expected to be reached by 2025

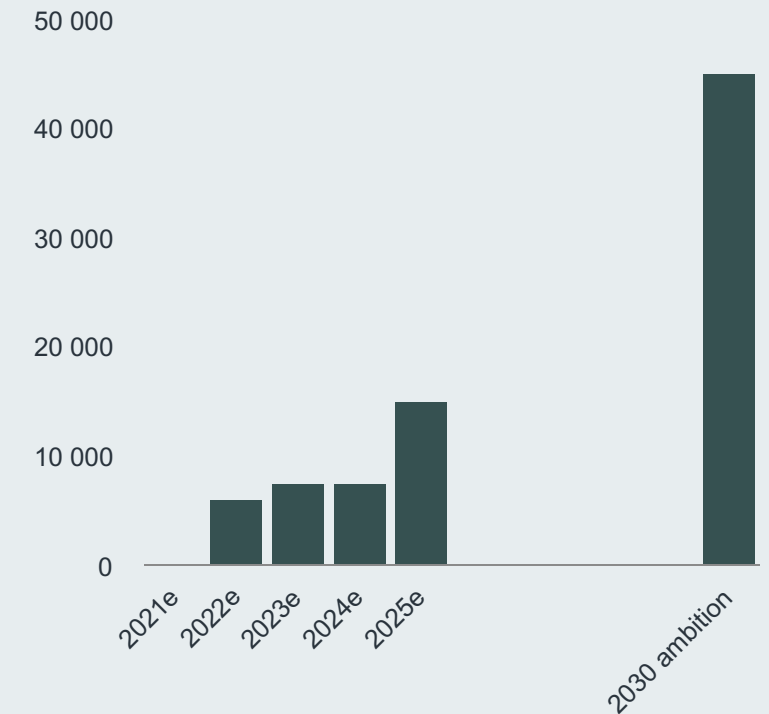
Project plan

- The RAS facility is dimensioned to serve future post smolt modules
- Investment in post smolt facilities planned in 2023/2024
- Total project investment of NOK ~90/kg at full production capacity*
- Farming cost target per kg at level with Norway

*Full production capacity of 45 000 tonnes. The outlined investment per kg includes acquisition cost and biomass, but not milestones.

Harvesting goals

1 000 tonnes



GSF Shetland

- Strong production on mainland Shetland
- Superior share of 94% in Q1 2021 vs 85% Q1 2020
- Last fish on the Isle of Skye harvested in the beginning of Q2 2021
- Divestment process according to plan, conclusion expected within 2021
- Operations defined as held for sale
 - Net profit after tax from Shetland operations included on a single line item in the income statement, specification in notes to the Q1 2021 report
 - Depreciation of property, plant and equipment and right-of-use assets ceased as from point of time classified as held for sale (no retrospective effect)



Own sales and market organization to support growth and downstream strategy



FINANCIALS



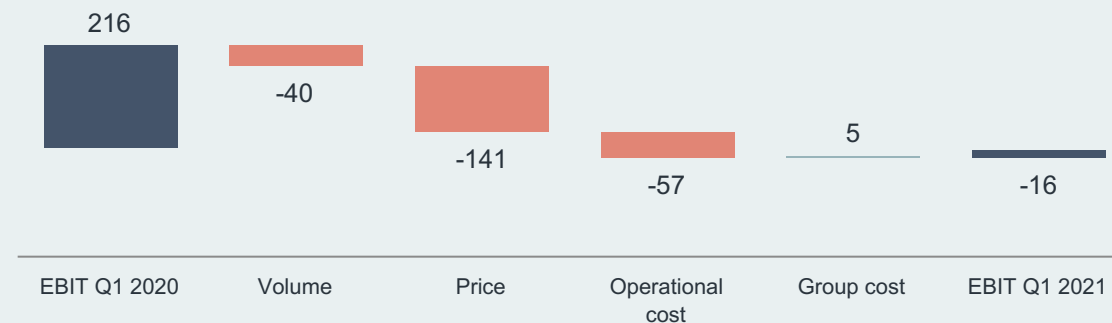
Profit & loss

- Sales revenues from continued operations decreased by 43% compared to Q1 2020 due to lower market prices, downgrades in Norway, as well as low harvest volume in BC
- Negative effect from lower market prices were somewhat offset by fixed price contracts in Rogaland and Finnmark, and good price achievement in BC
- Farming cost per kg increased vs Q1 2020 primarily due to lower harvest volume
- Net financial items impacted positively from forex vs Q1 2020, off weighing increased debt service costs. Interests paid on loans higher in Q1 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)

	Q1 2021	Q1 2020
Sales revenues	659.8	1 158.6
EBIT before production fee and fair value adj. of biological assets	-16.0	216.3
Production fee	-5.1	—
Fair value adjustments of biological assets	156.5	-511.5
Net financial items	15.2	-57.9
Profit before tax	150.5	-353.1
Net profit for the period from continued operations	104.4	-268.0

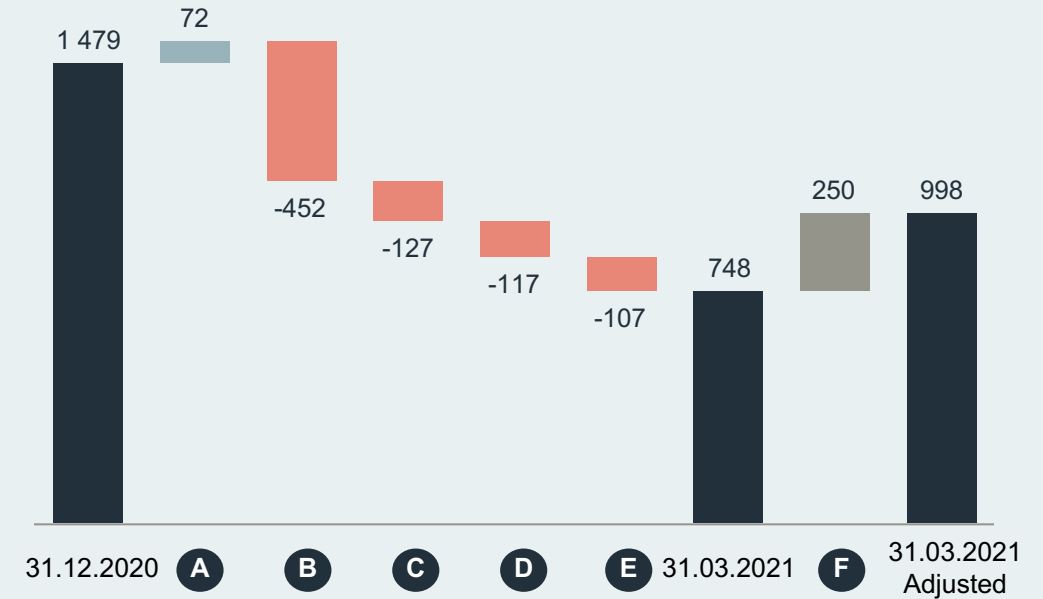
EBIT-bridge, quarter-on-quarter (NOK million)



Free liquidity

- Free liquidity end of Q1 2021 of NOK 1 billion incl. estimated effect of factoring*
 - NOK 208 million in cash
 - Unutilized revolving credit facility and overdrafts of NOK 540 million
 - Effect reestablishing factoring estimated to NOK 250 million*

**Movement in free liquidity 31.12.2020 to 31.03.2021
(NOK million)**



- A** EBITDA of Q1 2021
- B** Biomass (at cost), inventories, trade- and other receivables, and trade payables
- C** Investment (CAPEX) and other investment activity
- D** Financing incl. debt service
- E** Other operational items, income taxes paid, funding of Shetland
- F** Factoring - estimated effect on free liquidity*

**Estimated effect on the Group's free liquidity of reestablishing factoring arrangements to finance the Group's trade receivables. The estimate is proforma and for illustration purposes only. The estimate is made using internal historic data from prior factoring arrangements.*

Investments

- **Gross investments**

Reduced by NOK 100 million in 2021, estimated at approx. NOK 700 million full-year 2021

- **Leasing**

NOK 150 million of the planned gross investments to be financed by financial leasing

- **Rogaland**

Site and brood stock upgrade

- **Finnmark**

Site and processing facility upgrade

- **BC**

Gold River hatchery expansion

- **Newfoundland**

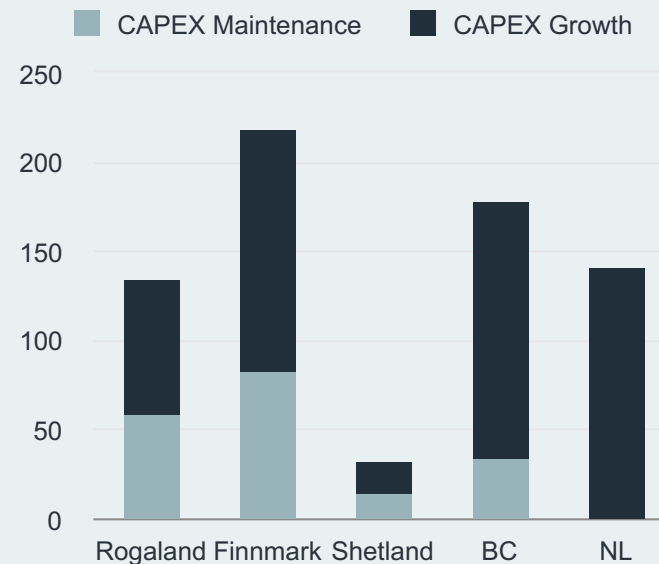
Completion of Phase 1 for RAS facility and sea site preparations

- **Shetland**

Centralized feeding and site structure optimization

CAPEX by region*

NOK million



* Excluding Shetland in H2 2021

Biomass WC investments (net)*

- Estimated biomass net working capital investments for the remainder of FY 2021 (incl. each quarter) estimated flat (sensitivity of approx. +/- 2.5 %)

Financials summary

Key figures

- NIBD/harvest as at 31 March 2021 of 34, with assumption sale of Shetland at book-value ex. estimated transaction costs. Net book value of Shetland as at 31 March 2021 of NOK 1 635 million

Covenants

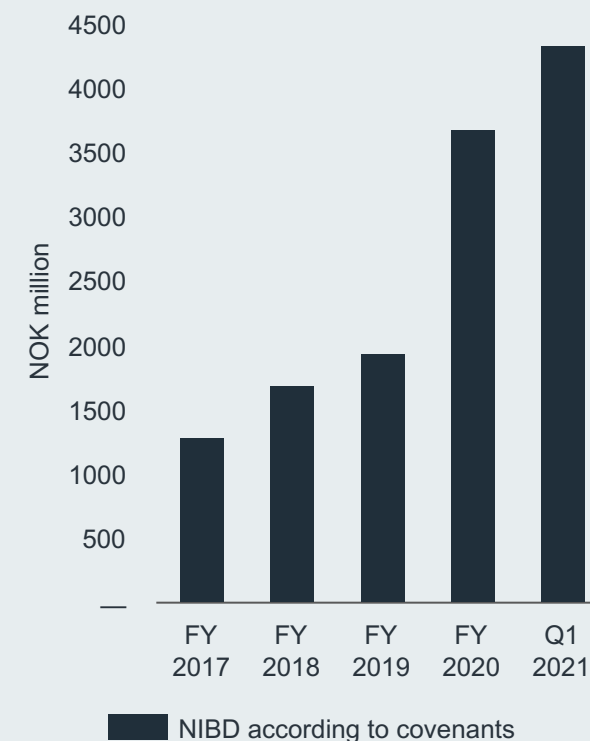
- Equity ratio 42% measured according to covenants (requirement minimum 35%)
- The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021, and will be reported 31 December 2021 and onwards

Securing financial capacity

- Investment guiding reduced by NOK 100 million
- NOK 150 million of the gross investment for 2021 to be financed through leasing
- Re-establishing factoring agreement
- Shetland divestment process ongoing
- Funding from GIEK (the Norwegian Export Credit Guarantee Agency)
- Continuously evaluating operational cost-saving measures

**NIBD/Harvest: Estimated as NIBD according to covenants less net book value of Shetland assets ex. estimated transaction costs, divided by guided harvest volume for FY 2021 of Rogaland, Finnmark and BC.*

Net Interest-bearing debt (NIBD)



OUTLOOK & CONCLUDING REMARKS



Market developments

Market consumption (tonnes HOG)	Q1 2021	Q1 2020	%-change	2020	2019	%-change
EU	266 400	221 100	20%	1 070 000	1 017 300	5%
USA	135 800	122 000	11%	506 400	468 600	8%
Brazil	28 000	24 100	16%	98 600	97 400	1%
Russia	22 100	16 300	36%	78 200	78 600	-1%
Japan	16 500	13 300	24%	64 000	52 800	21%
China/ Hong Kong/ Vietnam	20 000	25 300	-21%	98 600	131 100	-25%
Other Asia	33 500	27 700	21%	115 700	110 000	5%
Other markets	95 400	83 000	15%	355 200	343 600	3%
Total all markets	617 700	532 800	16%	2 386 700	2 299 400	4%

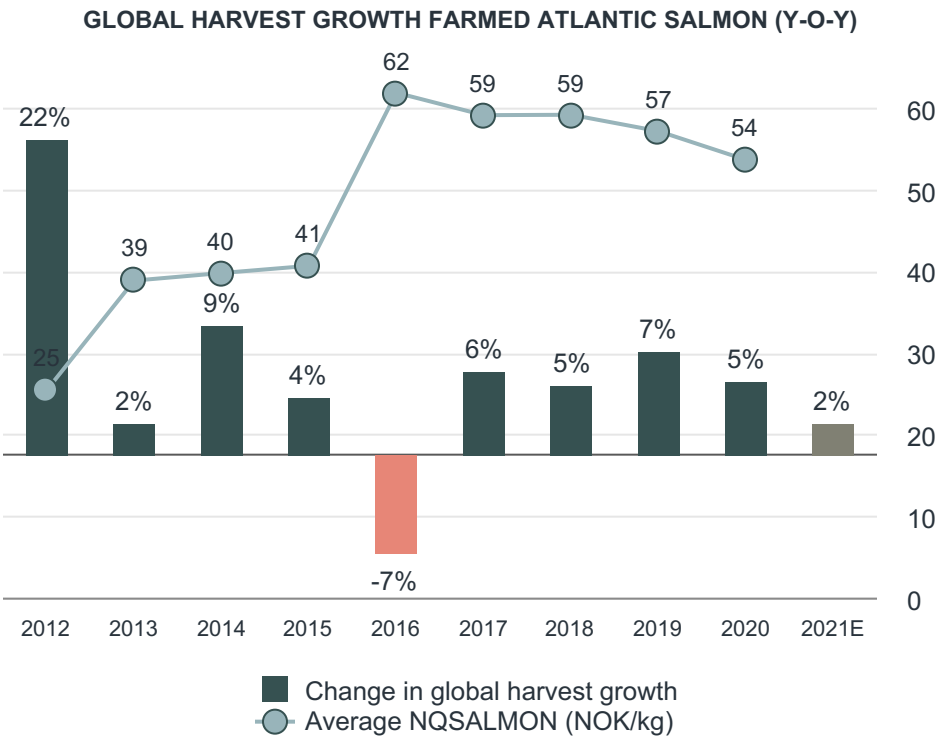
Source: Kontali Analyse

Market developments

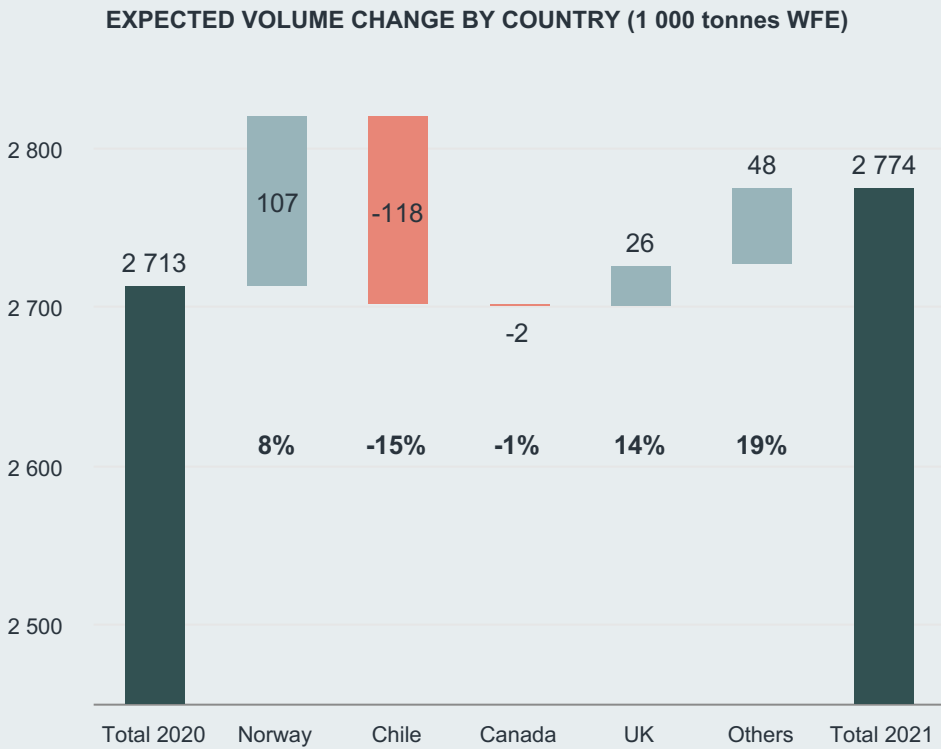
- Boost in sale to retail and home consumption
- Stronger than expected demand from retail in Europe and Asia
- Expect even stronger demand when HoReCa market in Europe normalizes
- Reduced Covid-19 restrictions and reopening of markets due to vaccination programs provide optimistic market outlook

Reduced supply growth in 2021

Expected negative supply growth next 12 months



Source: Kontali Analyse AS



Summary

- Low market prices and oversupply of downgraded salmon in the market impacted margins in Norway
- Continued strong biological performance in Rogaland and BC
- Newfoundland operations according to schedule
- Strong production in Shetland, divestment process as planned
- Satisfactory financial situation
- Expect harvest of 15 400 tonnes in Q2 2021 (ex Shetland)
- Maintain harvest target of 80 000 tonnes for 2021 (ex Shetland)
- Expect strong market going forward

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	GSF Group
Q1 2021	5 350	7 380	850	13 600
Q2 2021	6 000	4 000	5 400	15 400
Q3 - Q4 2021	16 650	25 620	8 750	51 000
Total 2021	28 000	37 000	15 000	80 000
<i>Growth y-o-y</i>	22%	37%	-29%	12%



UPCOMING FINANCIAL RESULTS

Q2 2021

18 August 2021

Q3 2021

3 November 2021

Q4 2021

16 February 2022

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

APPENDIX

Q1 2021



NQSALMON



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

Profit & loss

NOK 1 000	Q1 2021	Q1 2020	FY 2020
Continuing operations			
Sales revenues	659 831	1 158 642	4 384 357
Other income	19 337	13 123	23 902
Share of profit from associates	283	602	3 350
Raw materials and consumables used	-184 504	-366 255	-1 717 279
Salaries and personnel expenses	-128 361	-125 510	-499 546
Other operating expenses	-295 012	-373 222	-1 592 852
EBITDA before production fee and fair value adjustment of biological assets	71 574	307 380	601 932
Depreciation property, plant and equipment	-85 936	-89 402	-360 178
Amortization licenses and other intangible assets	-1 655	-1 642	-8 696
EBIT before production fee and fair value adjustment of biological assets	-16 017	216 337	233 057
Production fee	-5 094	—	—
Fair value adjustment of biological assets	156 462	-511 492	-289 705
EBIT after production fee and fair value adjustment of biological assets	135 352	-295 156	-56 648
Net financial items	15 167	-57 942	-247 792
Profit before tax from continuing operations	150 519	-353 097	-304 440
Estimated taxation	-46 112	85 079	-11 557
Net profit for the period from continuing operations	104 407	-268 019	-315 997
Discontinued operations			
Net profit for the period from discontinued operations	12 028	-176 958	-198 823
Net profit for the period	116 435	-444 977	-514 820
Allocated to			
Controlling interests	116 435	-450 582	-541 054
Non-controlling interests	—	5 606	26 234

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

Comprehensive income

NOK 1 000	Q1 2021	Q1 2020	FY 2020
Net profit for the period	116 435	-444 977	-514 820
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>			
Currency effect on investment in subsidiaries	10 180	87 883	-50 298
Currency effect on loans to subsidiaries	7 840	71 555	-23 667
Cash flow hedges	—	-50 403	-786
Tax effect	-1 725	-4 665	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	16 295	103 937	-69 804
Total comprehensive income for the period	132 730	-341 040	-584 624
<i>Allocated to</i>			
Controlling interests	132 730	-330 216	-611 210
Non-controlling interests	—	-10 824	26 586

Financial position - assets

NOK 1 000	31.03.2021	31.03.2020	31.12.2020
Deferred tax assets	29 621	1 274	29 293
Goodwill	643 868	110 884	638 019
Licenses incl. warranty licenses	1 515 867	1 222 831	1 508 452
Other intangible assets incl. exclusivity agreement	38 912	14 300	38 015
Property, plant and equipment incl. right-of-use assets	3 098 168	3 193 935	3 033 154
Indemnification assets	40 000	—	40 000
Investments in associates	87 204	81 672	84 421
Other non-current receivables	31 741	2 855	9 476
Total non-current assets	5 485 381	4 627 751	5 380 830
Inventories	85 215	177 389	78 001
Biological assets exclusive of fair value adjustment	2 343 662	2 954 410	2 198 676
Fair value adjustment on biological assets	569 932	-60 594	347 227
Trade receivables	301 147	462 797	179 384
Other current receivables, derivatives and financial instruments	200 837	367 170	217 258
Restricted cash acquisition financing	—	600 000	—
Cash and cash equivalents	208 016	280 177	275 427
Total current assets	3 708 810	4 781 350	3 295 972
Assets held for sale	2 032 790	—	1 972 725
Total assets	11 226 981	9 409 101	10 649 527

Financial position - equity and liabilities

NOK 1 000	31.03.2021	31.03.2020	31.12.2020
EQUITY AND LIABILITIES			
Share capital	453 788	446 648	453 788
Treasury shares	-4 686	-4 855	-4 686
Contingent consideration (acquisition of Grieg Newfoundland AS)	701 535	—	701 535
Retained earnings and other equity	3 353 011	3 312 202	3 220 281
Total controlling interests	4 503 648	3 753 995	4 370 918
Non-controlling interests	—	45 809	—
Total equity	4 503 648	3 799 804	4 370 918
Deferred tax liabilities	961 069	782 099	908 958
Share based payments	5 156	2 944	491
Borrowings and lease liabilities	3 910 155	2 675 508	3 907 822
Subordinated loans	8 366	14 435	—
Total non-current liabilities	4 884 745	3 474 986	4 817 272
Current portion of borrowings and leasing liabilities	853 377	912 785	257 630
Factoring liabilities	—	57 371	—
Trade payables	421 946	666 588	562 848
Tax payable	303	186 568	14 791
Other current liabilities, derivatives and financial instruments	164 985	310 999	133 240
Total current liabilities	1 440 610	2 134 311	968 509
Liabilities directly associated with the assets held for sale	397 978	—	492 829
Total liabilities	6 723 333	5 609 298	6 278 609
Total equity and liabilities	11 226 981	9 409 101	10 649 527

Cash flow

NOK 1 000	Q1 2021	Q1 2020	FY 2020
EBIT after production fee and fair value adjustment of biological assets	135 352	-295 156	-56 648
Depreciation and amortization	87 591	91 044	368 874
Gain/loss on sale of property, plant and equipment	—	-152	4 786
Share of profit from associates	-283	-602	-3 350
Fair value adjustment of biological assets	-156 462	511 492	289 705
Change inventory excl. fair value, trade payables and rec.	-451 636	-318 221	158 708
Other adjustments	51 520	39 121	-144 756
Taxes paid	-16 283	-1 454	-205 162
Net cash flow from operating activities	-350 202	26 071	412 156
Proceeds from sale of property, plant and equipment	15	234	781
Payments on purchase of property, plant and equipment	-132 813	-80 008	-760 089
Payments on purchase of intangible assets incl. licenses	—	-58 037	-159 066
Payments on business combinations	—	—	-620 464
Accumulated cash acquired in business combinations	—	—	30 628
Sale of subsidiary, deconsolidation of cash and cash equivalents	—	—	-84 754
Government grant	8 443	—	—
Investment in associates and other invest.	-2 500	—	20
Net cash flow from investing activities	-126 856	-137 811	-1 592 944
Revolving credit facility (net draw-down/repayment)	63 778	381 491	364 135
Proceeds of long-term int. bearing debt	625 648	—	1 527 493
Repayment long-term int. bearing debt	-51 003	-50 972	-102 267
Draw-down 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	-40 613	-44 286	-177 931
Net interest and other financial items	-51 271	-16 672	-132 932
Net cash flow from financing activities	546 538	269 561	1 478 498
Net change in cash and cash equivalents	69 481	157 821	297 710
Cash and cash equivalents - opening balance	275 427	214 497	214 497
Currency translation of cash and cash equivalents	660	-176	1 982
Proceeds sale of subsidiary, discontinued operations	—	—	16 337
Discontinued operations, other cash flow items	-137 552	-91 965	-255 099
Cash and cash equivalents - closing balance	208 016	280 177	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.

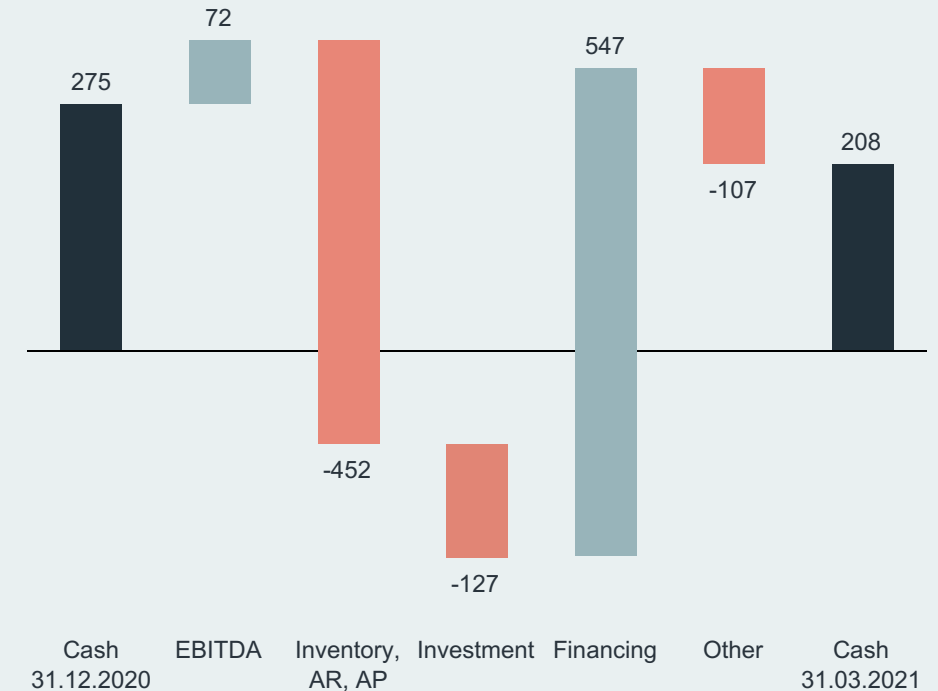
Profit & loss - reconciliation with published Q1 2020

Grieg Seafood has established a fully owned sales organization, which is operational in Q1 2021, and we have therefore ceased the sales partnership with Bremnes Fryseri by 31 December 2020. In addition, we are divesting our Shetland assets, focusing on our operations in Norway and Canada. Shetland is treated as discontinued operations, and Ocean Quality was treated as discontinued operations in 2020. In short, the accounting treatment requires re-presentation of the comparable profit and loss figures. See more information on this in Note 4 to our Q1 2021 report. This proforma-table is prepared for informational purposes only and reconciles Q1 2021 with published figures in Q1 2020. Q1 2020 proforma on this page reflect changes due to production fee, see Note 1 of the quarterly report of Q1 2021.

Profit & loss Grieg Seafood according to Q1 2021 Quarterly Report			Profit & loss from the aggregate discontinued operations of Shetland and Ocean Quality: bridge between published Q1 2020 report, and Q1 2020 included in Q1 2020 Quarterly Report (more information in Note 4).				Profit & loss proforma Grieg Seafood exclusive of the held for sale and discontinued operations-classification, comparable with published Q1 2020 report	
(NOK 1 000)			Shetland		Ocean Quality			
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Sales revenues	659 831	1 158 642	178 731	154 271	—	742 136	838 561	2 055 048
EBIT before production fee and fair value of biological assets	-16 017	216 337	-1 655	20 580	—	4 270	-17 672	241 187
EBIT after production fee and fair value adjustment of biological assets	135 352	-295 156	77 514	-247 461	—	4 270	212 866	-538 344
Profit before tax	150 519	-353 097	76 437	-230 202	—	7 336	226 956	-575 960
Net profit for the period from continued operations	104 407	-268 019	12 028	-182 566	—	5 605	116 435	-444 977
Net profit for the period from discontinued operations	12 028	-176 958	-12 028	182 566	—	-5 605	—	—
Net profit for the period	116 435	-444 977	—	—	—	—	116 435	-444 977

Cash flow

- Net cash flow from operations NOK -350 million
 - EBITDA contributed positively with NOK 72 million, down from NOK 307 million in Q1 2020 due to downgrades and lower volume
 - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK -452 million;
 - Investment in working capital during Q1 2021: Effect from biomass of NOK 152 million, and effect from accounts payable of NOK 141 million
 - Negative cash effect from accounts receivable of NOK 122 million primarily due to not financing receivables through factoring agreements in Q1 2021
 - Negative effect from other receivables of NOK 37 million
- Net cash flow from investment activities NOK -127 million
 - Investments in property, plant and equipment of NOK 133 million
- Net cash flow from financing NOK 547 million
 - Impacted with a positive cash flow of NOK 600 million in bridge loan financing (maturity March 2022)



- Other cash flow effect of NOK -107 million
 - Income taxes of NOK -16 million
 - NOK -138 million financing related to the disposal group Shetland through the Group's continued operation cash pool arrangement
 - Other operational cash flow items of NOK 47 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 31 March 2021
- Equity ratio was 40% at the end of Q1 2021, vs 42% measured according to covenants.
- NIBD at the end of Q1 2021 was NOK 4 594 million, while NIBD according to covenants was NOK 4 329 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)*	31.03.2021	31.03.2020	31.12.2020
Green bond loan	1 500	—	1 500
Term loan and revolving credit and other non-current interest bearing liabilities	2 651	2 093	2 023
Leasing liabilities**	653	907	685
Factoring liabilities	—	57	—
Cash and loans to associates	-210	-280	-277
NIBD	4 594	2 778	3 931
Factoring liabilities	—	-57	—
Quote share of cash OQ AS (40%)***	—	16	—
Lease liabilities (IFRS 16 effect)****	-240	-473	-252
Non-current debt to the Province of Newfoundland and Labrador, Canada	-25	—	—
Total adjustments to covenant	-265	-514	-252
NIBD according to covenant	4 329	2 263	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 31 March 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 Q1 2021 (continued operations)
- -2.4 NOK/share Q1 2020 (continued operations)
- -2.8 NOK/share FY 2020 (continued operations)

Share price

- NOK 84.7 at quarter-end Q1 2021
- NOK 96.7 at quarter-end Q1 2020

Shareholder structure

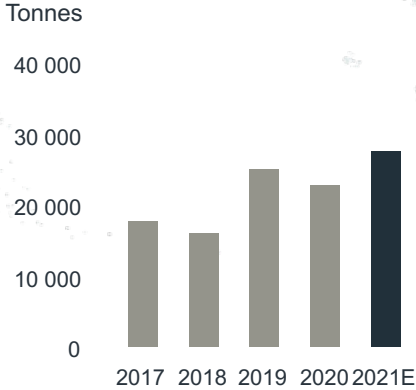
- Largest 20 holds 75.15% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2021	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	4 303 656	3.79%
Folketrygdfondet	4 185 924	3.69%
Ystholmen Felles AS	2 428 197	2.14%
Clearstream banking S.A. (nominee)	1 902 823	1.68%
State Street Bank and Trust Comp (nominee)	1 760 431	1.55%
Ferd AS	1 456 453	1.28%
Six Sis AS (nominee)	1 295 335	1.14%
Grieg Seafood ASA	1 171 494	1.03%
The Bank of New York Mellon SA/NV (nominee)	1 147 386	1.01%
UBS Switzerland AG (nominee)	1 077 728	0.95%
Banque Degroof Petercam Lux. SA (nominee)	1 011 751	0.89%
Kvasshøgdi AS	996 772	0.88%
Credit Suisse International	964 124	0.85%
JPMorgan Chase Bank, N.A., London (nominee)	914 591	0.81%
Ronja Capital II AS	895 004	0.79%
State Street Bank and Trust Comp (nominee)	747 076	0.66%
State Street Bank and Trust Comp (nominee)	742 951	0.65%
Verdipapirfondet Pareto Investment	679 000	0.60%
Credit Suisse AG, Dublin Branch	656 966	0.58%
Total 20 largest shareholders	85 252 017	75.15%
Total others	28 195 025	24.85%
Total number of shares	113 447 042	100.00%

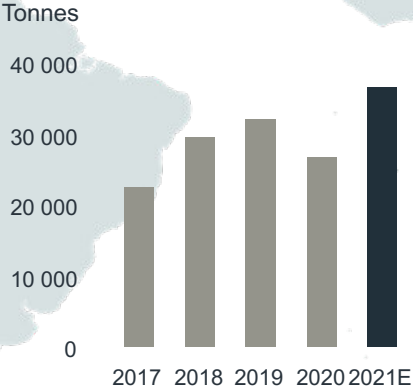
Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

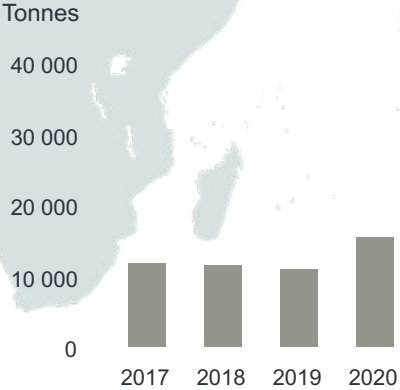
Rogaland



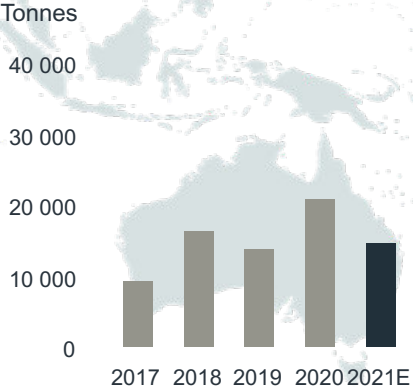
Finnmark



Shetland



British Columbia



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	13 583 tonnes
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 44.6/kg CAD 8.9/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%	-1%
Capital structure	NIBD** /harvest volume: NOK 30/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 31.5/kg	NOK 34.2/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: NIBD according to covenant less net book value of the Shetland assets (ex. estimated transaction costs). Guiding for harvest volume full-year 2021/2020 used as at Q1.

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