

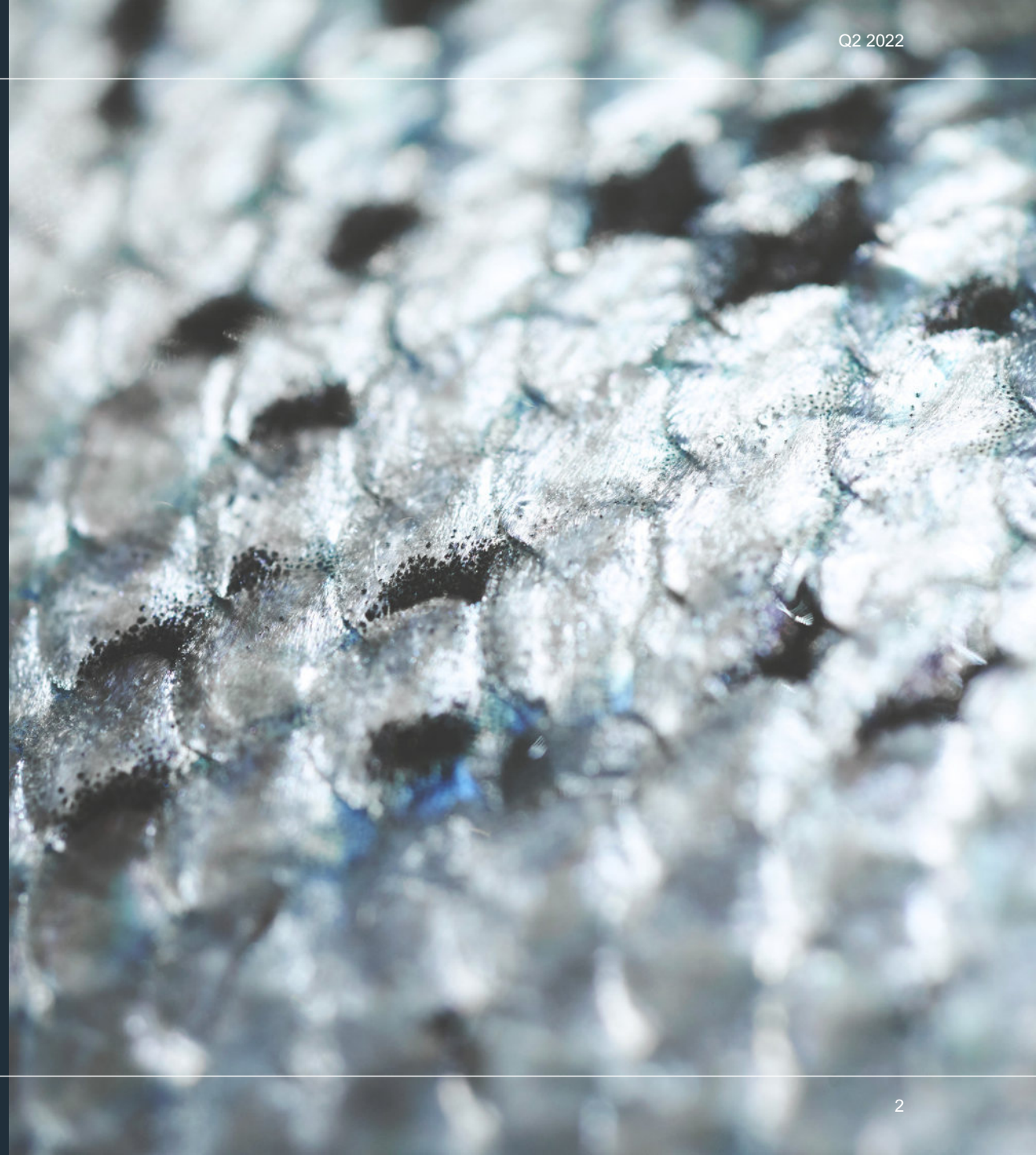


# Q2 PRESENTATION

## 2022

# Agenda

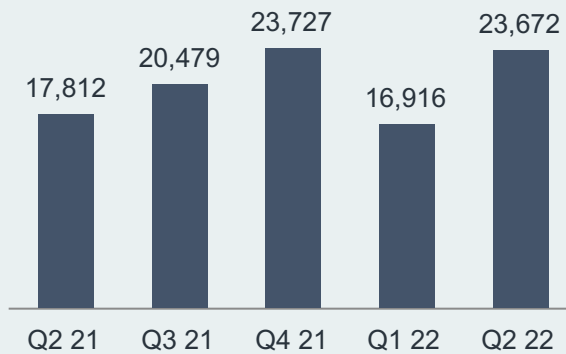
- HIGHLIGHTS
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK & CONCLUDING REMARKS
- APPENDIX



# Highlights

- Operational EBIT of NOK 986 million
- Exceptionally high prices and good biological performance
- Accelerated harvest taking advantage of high market prices - good coordination between farming and sales
- First fish to sea in Newfoundland, with high survival
- Group farming cost of NOK 48.6 per kg (NOK 50.7 in Q2 2021), or NOK 42.7 per kg for our Norwegian operations, despite inflationary pressure
- Expect harvest of 21,400 tonnes in Q3 2022 and 87,000 tonnes for the full year 2022

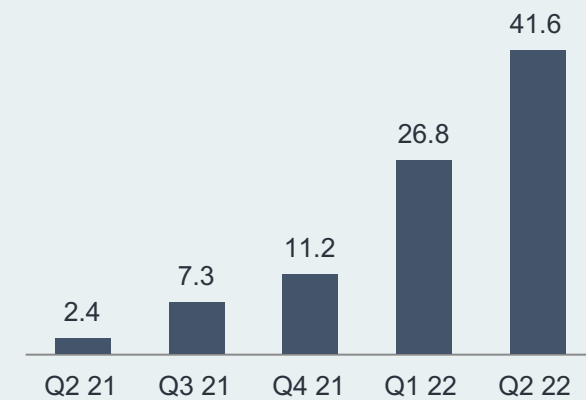
### HARVEST VOLUME (TONNES GWT)



### SALES REVENUES (NOK MILLION)



### OPERATIONAL EBIT/KG (NOK)

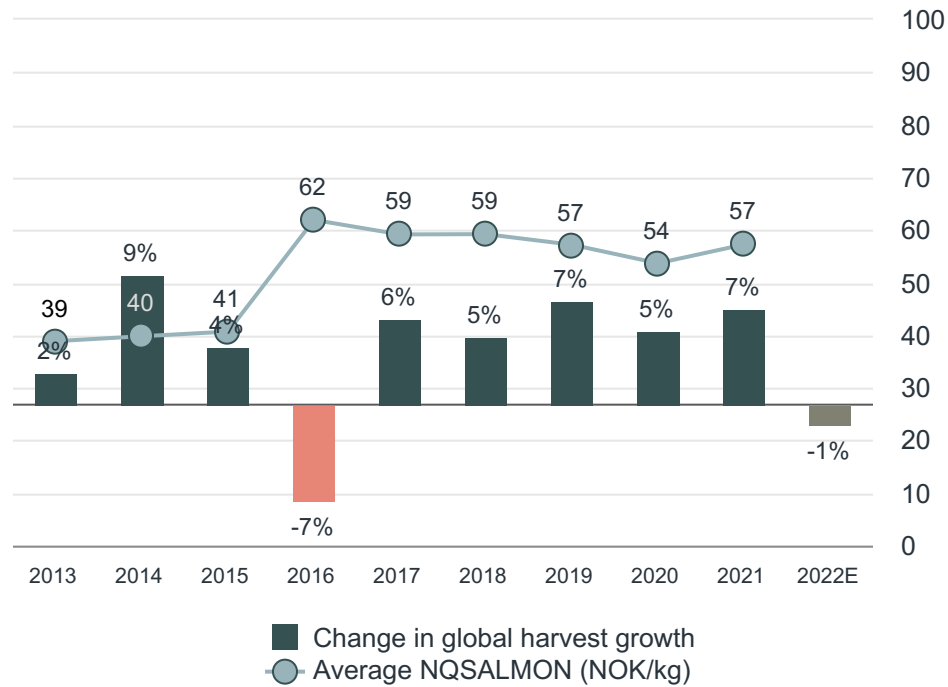


# MARKETS



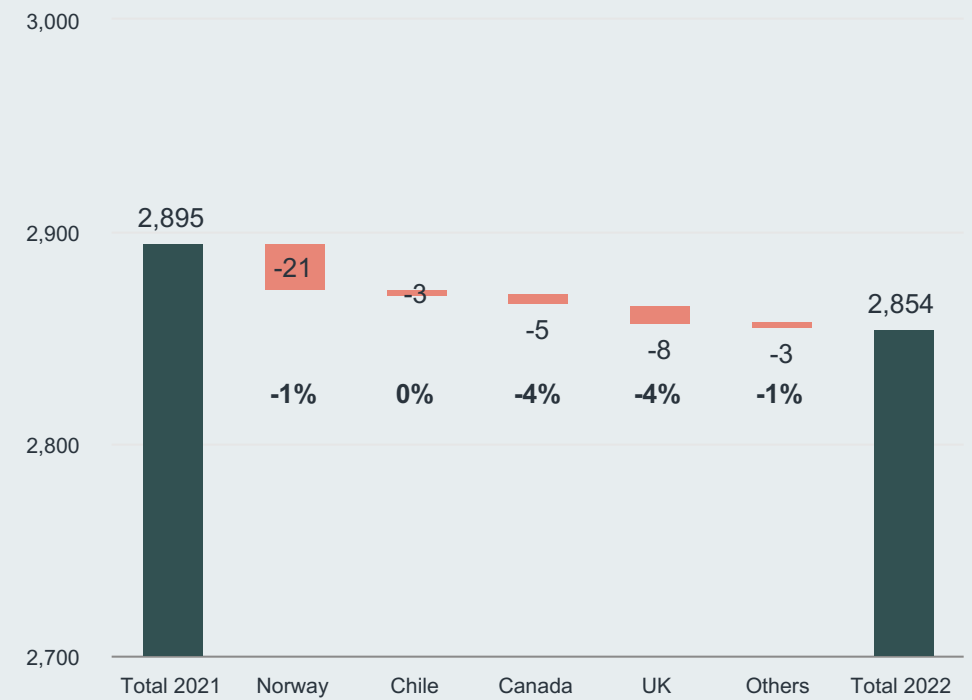
# Reduced supply growth in 2022

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



Source: Kontali Analyse AS

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



# Quarterly market development

Market consumption (tonnes GWT)	Q2 2022	Q2 2021	%-change
EU & UK	240,300	249,800	-4%
USA	146,100	149,900	-3%
Brazil	24,000	25,200	-5%
Russia	6,700	18,200	-63%
Japan	11,300	14,900	-24%
China/ Hong Kong	16,300	21,000	-22%
Other Asia	31,700	36,500	-13%
Other markets	83,000	83,900	-1%
<b>Total all markets</b>	<b>559,400</b>	<b>599,400</b>	<b>-6.7%</b>

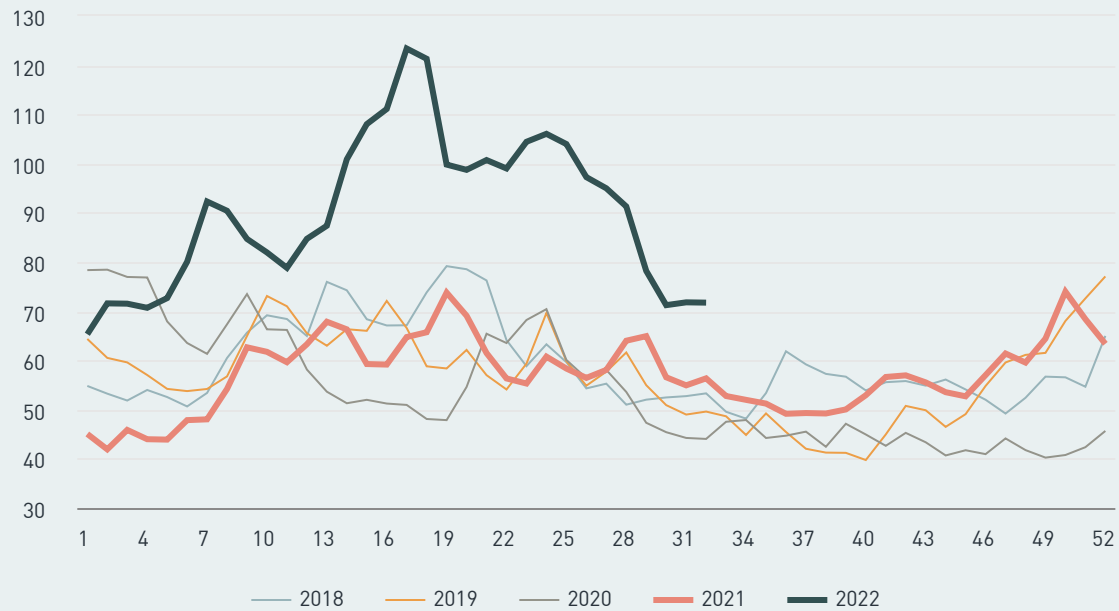
Source: Kontali Analyse AS

## Market developments

- Harvest volume down 3% vs Q2 2021, driven by reduced harvest in Norway and UK, while harvest increased in Chile
- Harvest volume YTD down 4% vs H1 2021, expect increase of 1% in H2 2022
- Export of fresh salmon (HOG) from Norway down 6% vs Q2 2021
- Record prices for salmon, but also increased prices for other protein sources
  - General food price inflation
- Continued strong demand from both retail and HoReCa
- Expect good market going forward driven by continued strong demand, however prices may be impacted by reduced purchasing power caused by inflation

# Spot market price development

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



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



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

# OPERATIONS



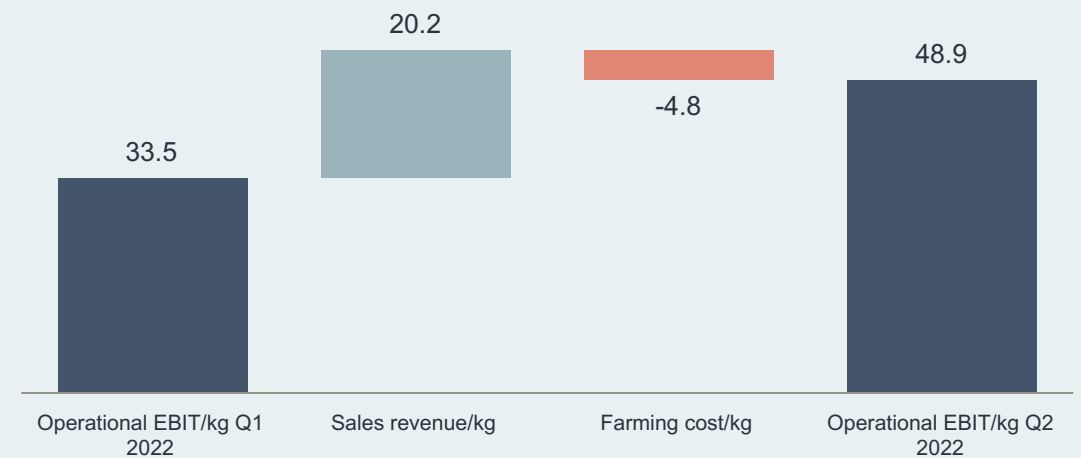


# GSF Rogaland

- Price achievement positively impacted by good harvest weights and a high share of sales to Asia, offset by loss on contracts and downgrades
  - Superior share improved to 82% from 73% in Q1 2022 due to lower impact of winter ulcers
- Good seawater production with high survival and operational performance
- Farming cost stable vs Q2 2021, up from Q1 2022 due to lower harvest volume
- Expect harvest of 7,100 tonnes in Q3 2022
  - Harvesting profile skewed towards end of quarter
- Harvest target of 30,000 tonnes in 2022

NOK million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	5,014	9,645	7,783	14,659	13,129
Revenues	479.2	727.1	435.2	1,206.3	708.2
Operational EBIT	245.0	323.0	79.0	568.0	127.9
Revenue/kg (NOK)	95.6	75.4	55.9	82.3	53.9
Farming cost/kg (NOK)	46.7	41.9	45.8	43.5	44.2
Operational EBIT/kg (NOK)	48.9	33.5	10.2	38.7	9.7

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

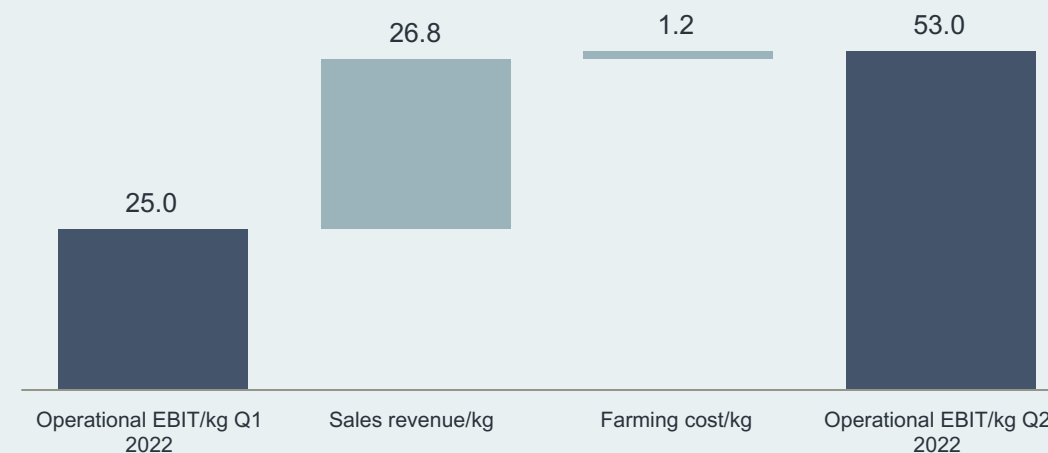


# GSF Finnmark

- Price achievement impacted by good harvest weights, offset by loss on contracts and downgrades
  - Superior share improved to 84% vs 80% in Q1 2022 due to lower impact of winter ulcers
- Harvest volume above guidance to take advantage of strong market prices
- Stable production and high survival rates
- Farming cost per kg down from Q2 2021 and Q1 2022 due to harvesting from sites with good biological performance
- Expect harvest of 7,100 tonnes in Q3 2022
  - Harvesting profile skewed towards the end of the quarter
- Harvest target of 36,000 tonnes in 2022
  - Accelerated harvest and somewhat reduced growth in sea impact guided annual volume

NOK million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	9,843	5,175	4,780	15,018	12,165
Revenues	921.4	345.7	231.6	1,267.0	544.3
Operational EBIT	521.8	129.3	-10.5	651.1	-40.9
Revenue/kg (NOK)	93.6	66.8	48.4	84.4	44.7
Farming cost/kg (NOK)	40.6	41.8	50.6	41.0	48.1
Operational EBIT/kg (NOK)	53.0	25.0	-2.2	43.4	-3.4

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

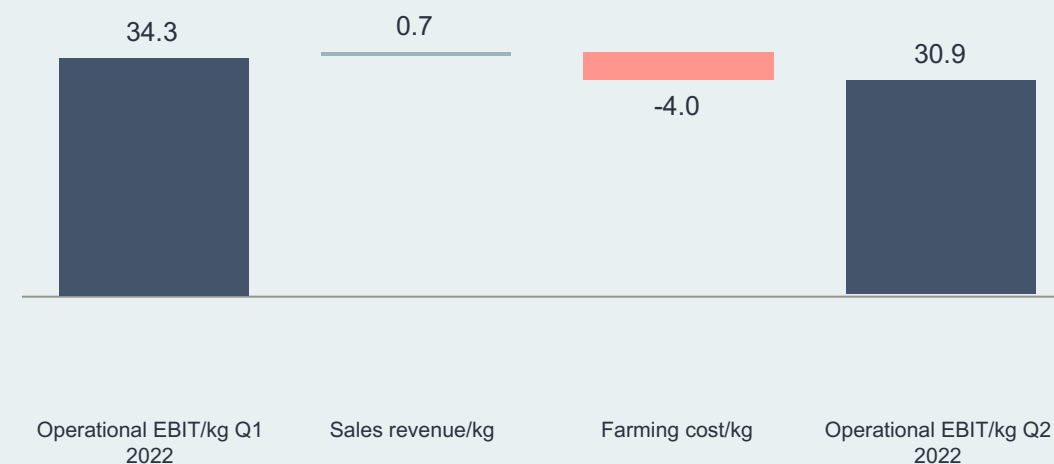


# GSF BC

- Good price achievement positively impacted by premium on VAP products
  - Superior share improved to 86% from 77% in Q1 2022, mainly due to lower impact of early maturation
- Good seawater performance with stable survival
- Farming cost per kg stable - harvesting from sites with good biological conditions
- Expect harvest of 7,200 tonnes in Q3 2022
  - Harvesting profile skewed towards the beginning of the quarter
  - Lower average harvest weight
- Harvest target of 21,000 tonnes in 2022
  - Risk of early maturation accelerates harvest, impacts average harvest weights

NOK million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	8,815	2,096	5,249	10,911	6,101
Revenues	789.9	186.4	348.5	976.2	400.3
Operational EBIT	272.8	71.9	44.2	344.6	45.2
Revenue/kg (NOK)	89.6	88.9	66.4	89.5	65.6
Farming cost/kg (NOK)	58.7	54.6	58.0	57.9	58.2
Farming cost/kg (CAD)	7.9	7.8	8.5	7.9	8.5
Operational EBIT/kg (NOK)	30.9	34.3	8.4	31.6	7.4

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



# GSF Newfoundland

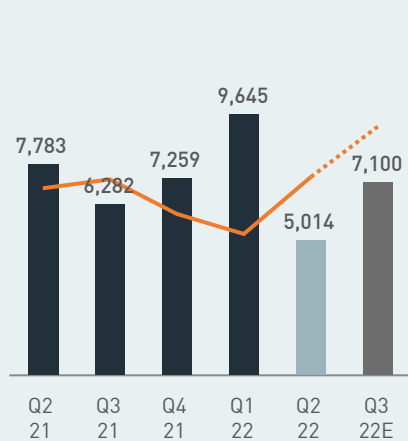
- Greenfield project with significant growth potential
  - Still early phase, stepwise development
- Freshwater production according to plan, fish are healthy and growing well
- Currently two million smolt transferred to sea. Good biological performance in seawater, high survival and no sea lice issues
  - Harvesting commencing late 2023
- Operational EBIT in Q2 2022 totaled NOK -37 million
  - Operational cost for Q3 2022 will decrease
- Capex of NOK 200 million in 2022
  - Seawater equipment and digitalization



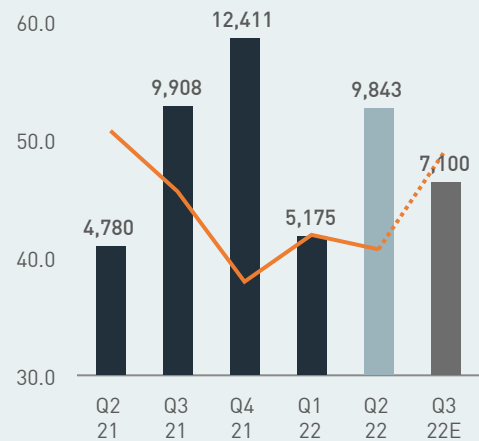
NOK million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Operational EBITDA	-22.8	-19.7	-33.2	-42.5	-46.7
Operational EBIT	-36.6	-24.6	-44.7	-61.3	-60.2

# Cost development

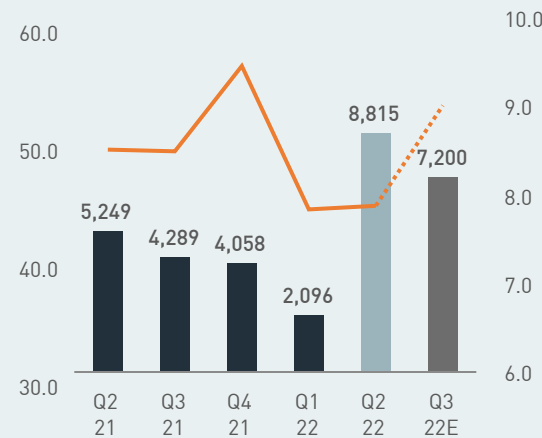
**HARVEST VOLUME & FARMING COST/KG (NOK)**  
ROGALAND



**HARVEST VOLUME & FARMING COST/KG (NOK)**  
FINNMARK



**HARVEST VOLUME & FARMING COST/KG (CAD)**  
BRITISH COLUMBIA



- Continued operational improvement initiatives reduce cost
- Inflationary pressure with higher feed and energy prices gradually factored into production costs and biomass
- Cost ambition: cost leader in our operating regions
- Key cost improvement initiatives:
  - Post smolt
  - Preventative farming practices
  - Digitalization - precision farming
  - Integrated operations
  - Utilize existing capacity

Guided harvest volume for Q3 2022. Dotted cost line indicate direction of farming cost per kg.

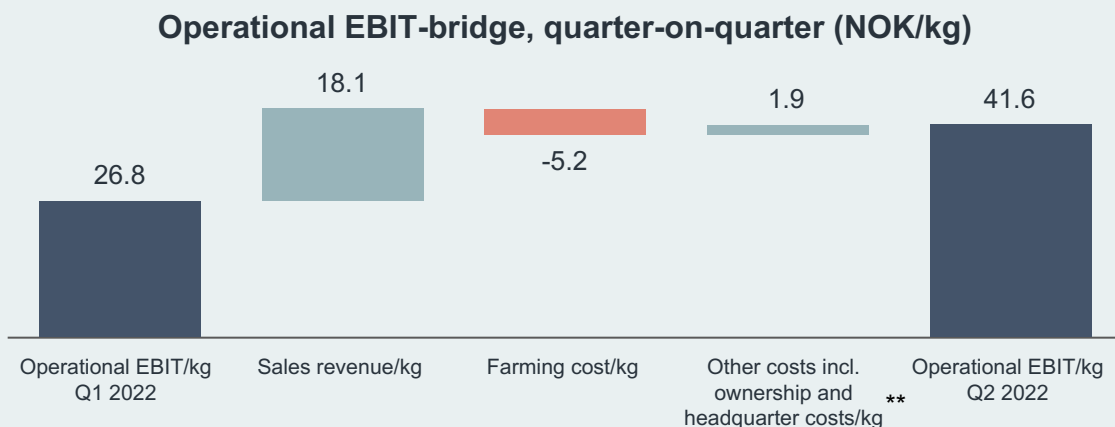
# FINANCIALS



# Profit & loss

- Exceptionally strong price realization in Q2 2022
- Average price realization up from NOK 57.0 per kg in Q2 2021 and NOK 74.4 per kg in Q1 2022 to NOK 92.5 per kg in Q2 2022
  - Strong price realization from Norway, positively impacted by good average weight and sale to Asia. Somewhat offset by loss on contracts and sale of production grade fish
  - BC continued its good market performance during the quarter
- Group farming cost per kg down from NOK 50.7 per kg in Q2 2021, but up from NOK 43.4 per kg in Q1 2022 to NOK 48.6 per kg in Q2 2022
  - Farming cost in Norway at NOK 42.7 per kg in Q2 2022 (Q1 2022: 41.9)
  - Higher costs in Rogaland due to lower harvest volume
  - Stable farming cost despite inflationary pressure
- Operational EBIT/kg of NOK 41.6 per kg (Q2 2021: 2.4)

Profit & loss (NOK million)	Q2 2022	Q1 2022	Q2 2021	YTD Q2 2022	YTD Q2 2021
Sales revenues	2,350.8	1,464.6	1,122.1	3,815.3	1,781.9
<b>Operational EBIT*</b>	<b>985.8</b>	<b>453.1</b>	<b>43.5</b>	<b>1,438.9</b>	<b>27.5</b>
Production fee	-6.0	-5.9	-5.0	-12.0	-10.1
Fair value adjustments of biological assets	-77.5	414.4	109.8	336.9	266.3
Litigation and legal claims	-155.0	—	—	-155.0	—
<b>EBIT</b>	<b>747.3</b>	<b>861.6</b>	<b>148.3</b>	<b>1,608.9</b>	<b>283.7</b>
Net financial items	116.9	16.7	-17.0	133.7	-1.9
Profit before tax	864.3	878.3	131.3	1,742.6	281.8
Net profit for the period from continued operations	679.3	691.8	95.9	1,371.0	200.3



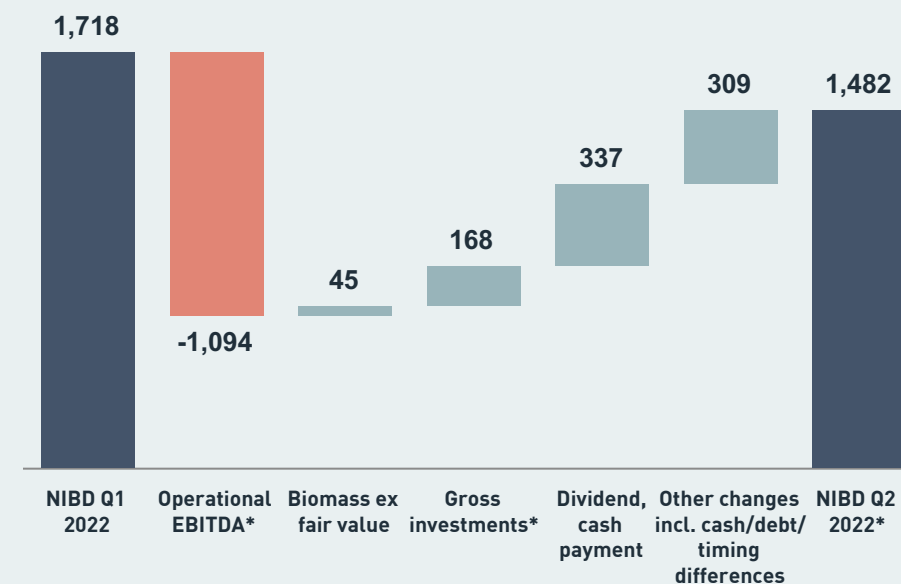
\*See Alternative Performance Measures for definition.

\*\*Incl Newfoundland until first harvest

# Net interest-bearing debt

- The Group has a solid financial position as at 30 June 2022
- Net interest-bearing liabilities (NIBD) e the effects of IFRS 16 down NOK 235 million from NOK 1,718 million in Q1 2022 to NOK 1,482 million as at 30 June 2022
  - Net cash flow from operations of NOK 868 million impacted NIBD positively during the quarter
  - Net investments in biomass of NOK 45 million
  - Gross investments of NOK 168 million of which NOK 118 million in growth investments
- NIBD/guided harvest volume 2022 of NOK 17.0 - well below the long term target of NIBD/harvest volume of NOK 30/kg
- Revolving facility and overdraft facility not utilized per 30 June 2022
  - Free liquidity of NOK 3,693 million (cash and cash equivalents amounting to NOK 1,993 million, undrawn facilities of NOK 1,700 million)

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



\*See Alternative Performance Measures for definition.



## Solid financial foundation

- Equity-ratio of 50%, or 52% according to financial covenant
- Syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities
  - NOK 750 million term loan
  - EUR 75 million term loan
  - NOK 1,500 million revolving credit facility
  - NOK 200 million overdraft facility
  - Financial covenant: Equity ratio ex. IFRS 16 of minimum 31%
- Green bond loan of NOK 1,470 million
- 75% of our gross interest-bearing liabilities were sustainability linked as at 30 June 2022
- Finance/capital leases utilized primarily in Norwegian farming regions for seawater equipment
- IFRS 16 leases primarily long-term well- and workboat charter hires

Capital structure (NOK million)	30.06.2022
Green bond loan	1,470
Term loan	1,523
Revolving credit facility and overdraft facility	0
Lease liabilities (incl IFRS 16)	909
Other interest-bearing liabilities	115
<b>Gross interest bearing liabilities</b>	<b>4,017</b>
Cash and loans to associates	-1,995
<b>Net interest bearing liabilities incl IFRS 16</b>	<b>2,022</b>
Lease liabilities (IFRS 16)	-540
<b>Net interest bearing liabilities excl IFRS 16</b>	<b>1,482</b>
Cash and cash equivalents	1,993
Undrawn credit facilities	1,700
<b>Free liquidity</b>	<b>3,693</b>

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

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

# Investments 2022

**Estimated full-year 2022 gross investments\* of NOK 850 million, where of growth investment of NOK 550 million**

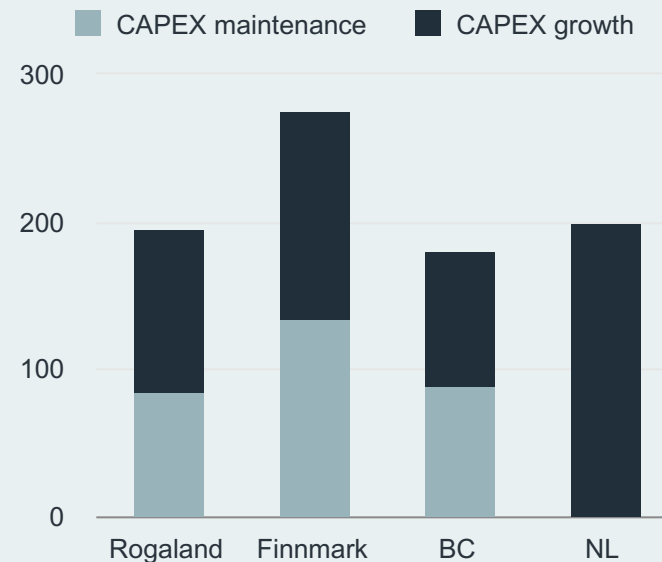
- **Rogaland:** Seawater locations
- **Finnmark:** Seawater locations
- **BC:** Completion of Gold River facility and barrier system
- **Newfoundland:** Seawater locations incl equipment for digital monitoring

**Q2 2022 gross investments of NOK 168 million**  
**YTD 2022 gross investments of NOK 291 million**

- Q2 2022: NOK 127 million in growth investments and NOK 41 million in maintenance investments
- YTD 2022: NOK 183 million in growth investments and NOK 108 million in maintenance investments

## CAPEX 2022 by region

NOK million



## Biomass WC investments (net)

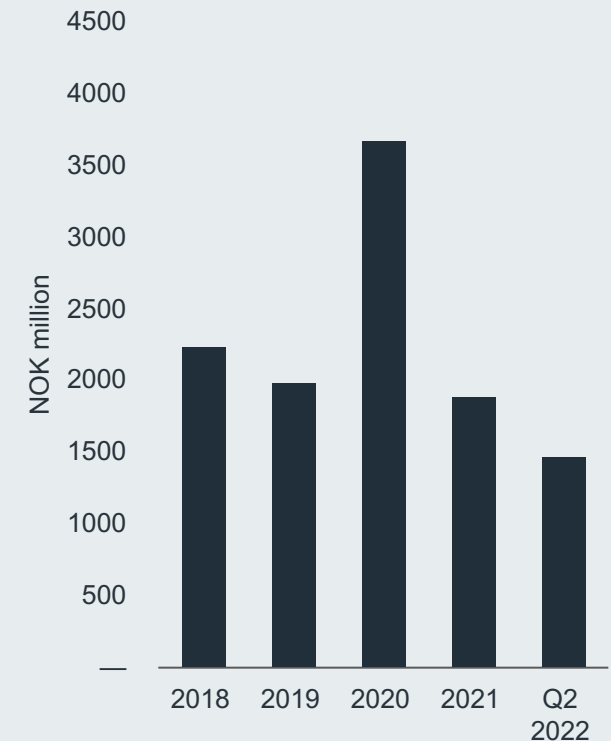
NOK 350 million in estimated biomass net working capital investments Q3-Q4 2022

\*See Alternative Performance Measures for definition.

# Financials summary

- Strengthened financial position
  - Well positioned to meet financial and operational challenges
  - Strong market in the first half of 2022 in general; high cash inflow from operations (NOK 868 million) in Q2 2022
  - Improved operational performance
- Solid financial position and capital structure as at 30 June 2022 with equity ratio of 50%, or 52% according to financial covenant (31%)
- Deliver shareholder value - over time, 30-40% of the Group's net profit after tax adjusted for fair value appraisals as dividends, balanced against CAPEX necessary to meet growth ambitions
  - Paid dividends of NOK 3.0 per share in June 2022 (NOK 337 million)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 17.0 as at 30 June 2022, well below the long-term target of NOK 30/kg
- As of 30 June 2022, 75% of our gross interest-bearing liabilities were sustainability linked
- Continuous evaluation of operational cost-saving measures

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



# OUTLOOK & CONCLUDING REMARKS



# Outlook

## Sales & Market

- Expect limited global supply growth for rest of 2022 and going into 2023
- With limited growth, good demand and full Covid recovery in all markets, we expect a continued strong salmon market
- Estimate VAP of 5-10% of harvested volume 2022
- Estimate contract share of 37% of Norwegian harvest volume for Q3 2022 and 22% for 2022

## Farming operations

- Good biological seawater production in all regions so far in Q3 2022
- Higher production cost due to external cost inflation, particularly feed prices, will impact farming cost gradually going forward
- On track with smolt transfer in Newfoundland
- Continued optimization of production, focusing on fish health and welfare
- Harvest volume may be altered to adapt to market situation

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	GSF Group
Q1 2022	9,640	5,170	2,100	16,900
Q2 2022	5,010	9,840	8,820	23,700
Q3 2022	7,100	7,100	7,200	21,400
Q4 2022	8,300	13,900	2,900	25,100
<b>Total 2022</b>	<b>30,000</b>	<b>36,000</b>	<b>21,000</b>	<b>87,000</b>
<i>Growth y-o-y</i>	12%	4%	45%	15%

# Summary

- Record quarterly earnings driven by exceptional prices combined with good biological performance
- Took advantage of strong market with some accelerated harvest
- Good biological production in Newfoundland with high survival
- Cost inflation to have a larger impact on production cost going forward
- Outlook for the salmon market remains solid



# UPCOMING FINANCIAL RESULTS

Q3 2022

11 November 2022

Q4 2022

16 February 2023

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

# APPENDIX

## Q2 2022





# Our approach to sustainable business

## Our pillars



### HEALTHY OCEAN



### SUSTAINABLE FOOD



### PROFIT & INNOVATION



### PEOPLE



### LOCAL COMMUNITIES

## Topics

- Fish health and welfare
- Protecting wild salmon
- 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	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Sales revenues	2,350,780	1,122,073	3,815,338	1,781,904
Other income	10,303	8,141	19,231	27,479
Share of profit from associates	-773	176	931	459
Raw materials and consumables used	-535,876	-478,445	-887,371	-663,323
Salaries and personnel expenses	-166,309	-119,491	-348,029	-247,851
Other operating expenses	-563,632	-390,734	-957,479	-685,372
Depreciation property, plant and equipment	-105,460	-96,587	-198,634	-182,523
Amortization licenses and other intangible assets	-3,208	-1,610	-5,037	-3,266
Production fee	-6,016	-5,025	-11,966	-10,119
Fair value adjustment of biological assets	-77,491	109,814	336,936	266,277
Litigation and legal claims	-155,000	—	-155,000	—
<b>EBIT (Earnings before interest and taxes)</b>	<b>747,318</b>	<b>148,312</b>	<b>1,608,919</b>	<b>283,664</b>
Net financial items	116,950	-17,042	133,676	-1,875
<b>Profit before tax</b>	<b>864,267</b>	<b>131,271</b>	<b>1,742,596</b>	<b>281,790</b>
Estimated taxation	-184,987	-35,344	-371,561	-81,456
<b>Net profit for the period from continued operations</b>	<b>679,281</b>	<b>95,927</b>	<b>1,371,034</b>	<b>200,333</b>
Net profit for the period from discontinued operations	—	28,111	—	40,139
<b>Net profit for the period</b>	<b>679,281</b>	<b>124,037</b>	<b>1,371,034</b>	<b>240,472</b>
<b>Profit or loss for the period attributable to</b>				
Owners of Grieg Seafood ASA	679,281	124,037	1,371,034	240,472

AS from Q2 2022, the presentation of the income statement has been changed. See Note 1 and Note 3 of the Q2 2022 report, and Alternative Performance Measures included in the same financial report, for more information.

# Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2022	Q2 2021	YTD 2022	YTD 2021
<b>Net profit for the period</b>	<b>679,281</b>	<b>124,037</b>	<b>1,371,034</b>	<b>240,472</b>
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	186,097	30,347	197,347	40,526
Currency effect on loans to subsidiaries	52,355	15,352	55,867	23,192
Tax effect	-11,518	-3,377	-12,291	-5,102
<b>Other comprehensive income for the period, net of tax</b>	<b>226,934</b>	<b>42,322</b>	<b>240,923</b>	<b>58,616</b>
<b>Total comprehensive income for the period</b>	<b>906,215</b>	<b>166,359</b>	<b>1,611,957</b>	<b>299,088</b>
<i>Allocated to</i>				
Controlling interests	906,215	166,359	1,611,957	299,088

# Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.06.2022	30.06.2021	31.12.2021
Deferred tax assets	22,600	36,340	59
Goodwill	729,977	657,269	660,071
Licenses incl. warranty licenses	1,634,511	1,533,314	1,536,319
Other intangible assets incl. exclusivity agreement	38,347	38,838	36,828
Property, plant and equipment incl. right-of-use assets	3,838,157	3,352,646	3,402,629
Indemnification assets	40,000	40,000	40,000
Investments in associates	113,206	87,380	104,675
Other non-current receivables	102,866	32,403	90,897
<b>Total non-current assets</b>	<b>6,519,663</b>	<b>5,778,190</b>	<b>5,871,477</b>
Inventories	214,346	111,816	128,299
Biological assets excl. the fair value adjustment	2,714,954	2,313,977	2,478,932
Fair value adjustment of biological assets	1,581,644	699,645	970,480
Trade receivables	370,333	213,179	151,793
Other current receivables, derivatives and financial instruments	251,191	200,077	184,924
Cash and cash equivalents	1,992,842	204,260	928,342
<b>Total current assets</b>	<b>7,125,309</b>	<b>3,742,953</b>	<b>4,842,771</b>
Assets held for sale	—	2,019,017	—
<b>Total assets</b>	<b>13,644,973</b>	<b>11,540,159</b>	<b>10,714,248</b>

# Financial position - equity and liabilities

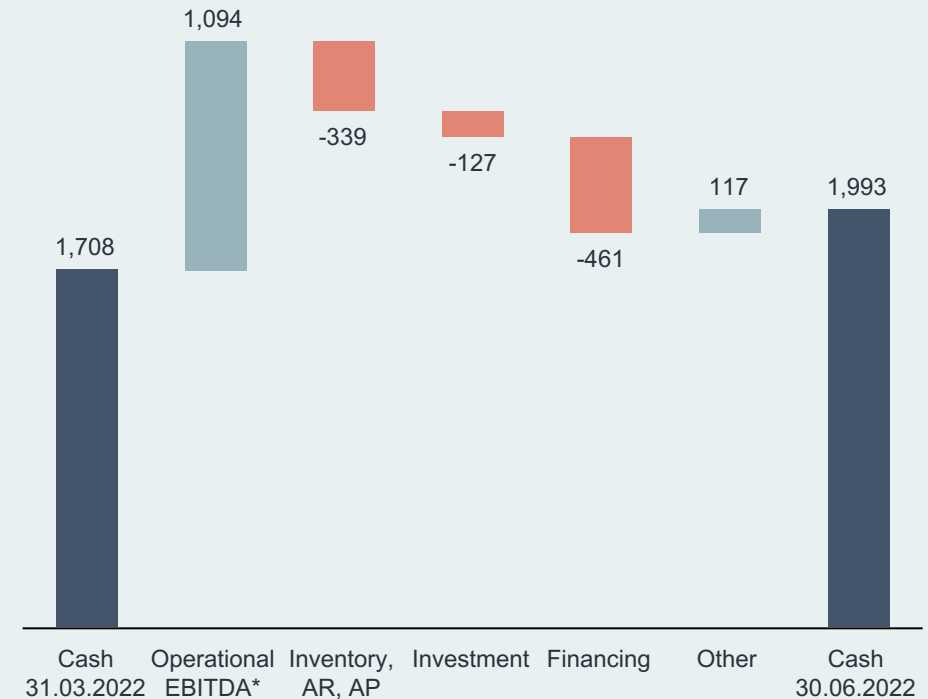
GRIEG SEAFOOD GROUP NOK 1 000	30.06.2022	30.06.2021	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	453,788	453,788	453,788
Treasury shares	-4,532	-4,686	-4,532
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535
Retained earnings and other equity	5,687,526	3,519,369	4,412,511
<b>Total equity</b>	<b>6,838,317</b>	<b>4,670,006</b>	<b>5,563,302</b>
Deferred tax liabilities	1,524,565	1,011,018	1,069,802
Share based payments	12,361	9,986	11,115
Borrowings and lease liabilities	3,642,955	3,850,720	2,958,797
<b>Total non-current liabilities</b>	<b>5,179,881</b>	<b>4,871,724</b>	<b>4,039,714</b>
Current portion of borrowings and lease liabilities	344,762	877,510	232,507
Trade payables	622,803	531,179	523,196
Tax payable	88,296	444	88,641
Other current liabilities, derivatives and financial instruments	570,914	200,388	266,889
<b>Total current liabilities</b>	<b>1,626,775</b>	<b>1,609,520</b>	<b>1,111,232</b>
Liabilities directly associated with the assets held for sale	—	388,909	—
<b>Total liabilities</b>	<b>6,806,656</b>	<b>6,870,153</b>	<b>5,150,946</b>
<b>Total equity and liabilities</b>	<b>13,644,973</b>	<b>11,540,159</b>	<b>10,714,248</b>

# Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2022	Q2 2021	YTD 2022	YTD 2021
EBIT (Earnings before interest and taxes)	747,318	148,312	1,608,919	283,664
Depreciation and amortization	108,668	98,198	203,671	185,789
Gain/loss on sale of property, plant and equipment	1,734	-743	-1,560	-776
Share of profit from associates	773	-176	-931	-459
Fair value adjustment of biological assets	77,491	-109,814	-336,936	-266,277
Change inventory excl. fair value, trade payables and rec.	-338,983	188,982	-507,082	-262,657
Other adjustments	272,329	51,316	241,252	102,227
Taxes paid	-1,630	-3,667	-4,329	-19,950
<b>Net cash flow from operating activities</b>	<b>867,700</b>	<b>372,407</b>	<b>1,203,004</b>	<b>21,562</b>
Proceeds from sale of property, plant and equipment	1,845	337	6,950	352
Payments on purchase of property, plant and equipment	-128,622	-183,507	-244,633	-316,321
Government grant	—	—	—	8,443
Investment in associates and other invest.	—	—	-15,950	-2,500
<b>Net cash flow from investing activities</b>	<b>-126,777</b>	<b>-183,170</b>	<b>-253,634</b>	<b>-310,026</b>
Revolving credit facility (net draw-down/repayment)	—	-150,000	-440,000	-86,222
Proceeds of long-term int. bearing debt	—	1,750	1,463,979	627,399
Repayment long-term int. bearing debt	-29,089	—	-436,567	-51,003
Repayment lease liabilities	-55,762	-47,349	-101,629	-87,962
Net interest and other financial items	-38,827	-47,520	-42,806	-99,870
Paid dividends	-336,942	—	-336,942	—
<b>Net cash flow from financing activities</b>	<b>-460,620</b>	<b>-243,119</b>	<b>106,034</b>	<b>302,341</b>
Net change in cash and cash equivalents	280,303	-53,882	1,055,404	13,876
Net change in cash and cash equivalents - discont. operations	—	49,727	—	-87,825
<b>Net change in cash and cash equivalents - total</b>	<b>280,303</b>	<b>-4,155</b>	<b>1,055,404</b>	<b>-73,948</b>
<b>Cash and cash equivalents - opening balance</b>	<b>1,707,682</b>	<b>208,016</b>	<b>928,342</b>	<b>275,427</b>
Currency translation of cash and cash equivalents	4,857	399	9,095	2,781
<b>Cash and cash equivalents - closing balance</b>	<b>1,992,842</b>	<b>204,260</b>	<b>1,992,842</b>	<b>204,260</b>

# Cash flow

- Net cash flow from operations NOK 868 million
  - Operational EBITDA\* contributed positively with NOK 1,094 million (NOK 142 million in Q2 2021)
  - Exceptionally strong price realization in the quarter, slightly offset by 12 % of volume being on contracts
  - Changes in working capital of NOK -339 million
- Net cash flow from investment activities NOK -127 million
  - Investments in property, plant and equipment of NOK 129 million
- Net cash flow from financing NOK -461 million
  - Dividend of NOK 3.0 per share (NOK 337 million)
  - Repurchased NOK 30 million of the Grieg Seafood Green Bond



\*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

## EPS continued operations

- 6.0 NOK/share Q2 2022
- 0.9 NOK/share Q2 2021
- 12.2 NOK/share YTD 2022
- 1.8 NOK/share YTD 2021

## Share price

- NOK 139.9 at quarter-end Q2 2022
- NOK 88.7 at quarter-end Q2 2021

## Shareholder structure

- Largest 20 holds 75.87% of total number of shares

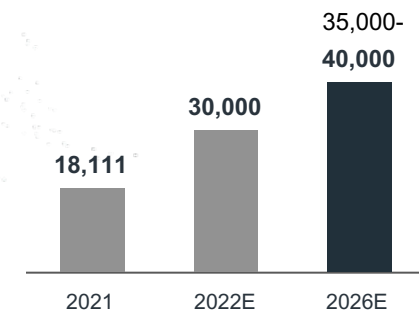
THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2022	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,100,982	4.50%
Folketrygdfondet	2,954,920	2.60%
Euroclear Bank S.A./N.V. (nominee)	2,073,228	1.83%
Ystholmen Felles AS	1,923,197	1.70%
State Street Bank and Trust Comp (nominee)	1,874,612	1.65%
Clearstream Banking S.A. (nominee)	1,730,488	1.53%
UBS Europe SE (nominee)	1,442,078	1.27%
State Street Bank and Trust Comp (nominee)	1,308,523	1.15%
J.P. Morgan SE (nominee)	1,140,963	1.01%
Grieg Seafood ASA	1,132,981	1.00%
JPMorgan Chase Bank, N.A., London (nominee)	1,095,741	0.97%
The Bank of New York Mellon (nominee)	1,043,104	0.92%
Verdipapirfondet Alfred Berg Gamba	1,022,624	0.90%
Kvasshøgdi AS	996,772	0.88%
The Bank of New York Mellon SA/NV (nominee)	987,792	0.87%
BNP Paribas Securities Services (nominee)	890,596	0.79%
Six Sis AG (nominee)	877,172	0.77%
DZ Privatbank S.A. (nominee)	843,160	0.74%
State Street Bank and Trust Comp (nominee)	722,489	0.64%
<b>Total 20 largest shareholders</b>	<b>86,075,777</b>	<b>75.87%</b>
Total others	27,371,265	24.13%
<b>Total number of shares</b>	<b>113,447,042</b>	<b>100.00%</b>



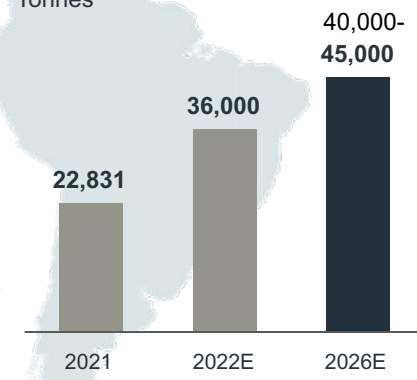
# Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

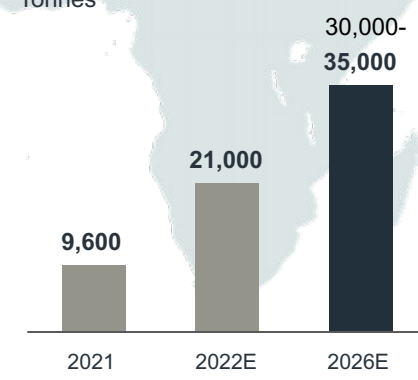
**1 Rogaland**  
Tonnes



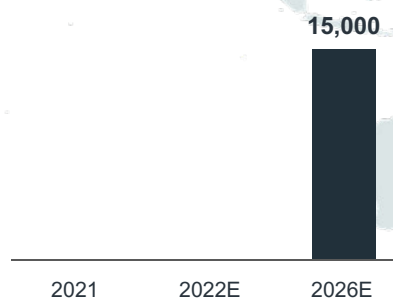
**2 Finnmark**  
Tonnes



**3 British Columbia**  
Tonnes



**4 Newfoundland**  
Tonnes



Freshwater facility completed, harvest to commence in 2023

Key metrics		FY 2019	FY 2020	FY 2021	YTD 2022
Harvest volume <sup>1</sup>	87,000 tonnes in 2022, 120 000-135 000 in 2026	82,973 tonnes	86,847 tonnes	75,601 tonnes	40,588 tonnes
Cost	Cost leader in our operating regions	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 42.3/kg CAD 7.9/kg
Capital structure <sup>2</sup>	Long term target of NIBD/harvest volume: NOK 30/kg Equity ratio: > 31% (bank covenant as from 2022)	NOK 24.1/kg 51%	NOK 42.4/kg 43%	NOK 25.1/kg 42%	NOK 17.0/kg 52%
Profitability	Return on Capital Employed of 12%	19%	3%	6%	39%
Dividend <sup>3</sup>	30-40% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio: 57%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 76%

<sup>1</sup> 2020 and 2021 ex Shetland, which was sold 15 December 2021. 2019 not re-presented.

<sup>2</sup> NIBD excl IFRS 16. Annual guided harvest volume for the year used for YTD current year, while actual harvest volume used for prior years (incl. Shetland). Equity-ratio calculated according to covenant.

<sup>3</sup> Pay-out ratio calculated on previous year's accounts. DPS = Dividend per share