



Q1 PRESENTATION 2023

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Agenda

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

Highlights

- Operational EBIT in the quarter of NOK 385 million (NOK 453 million)
- Salmon market remains strong, supporting earnings
- Harvest volume above guidance due to advance harvesting related to biological challenges. Increasing smolt release to compensate and rebuild biomass
- Newfoundland developing according to plan
- 81% of harvested volume in the quarter was ASC certified
- Dividend proposal of NOK 4.5 per share based on a record high 2022 result, subject to approval by the Annual General Meeting in June 2023
- Expect harvest of 21,300 tonnes in Q2 2023 and 80,000 tonnes for 2023

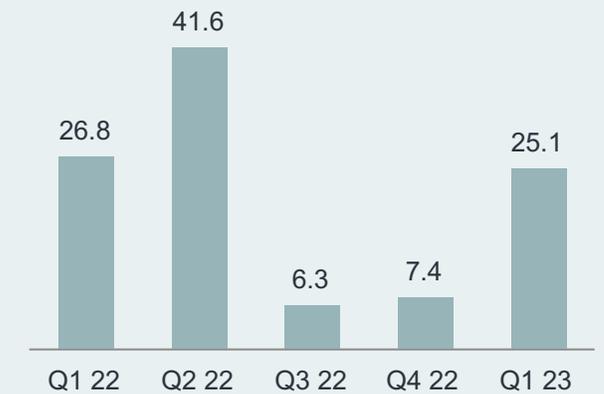
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)

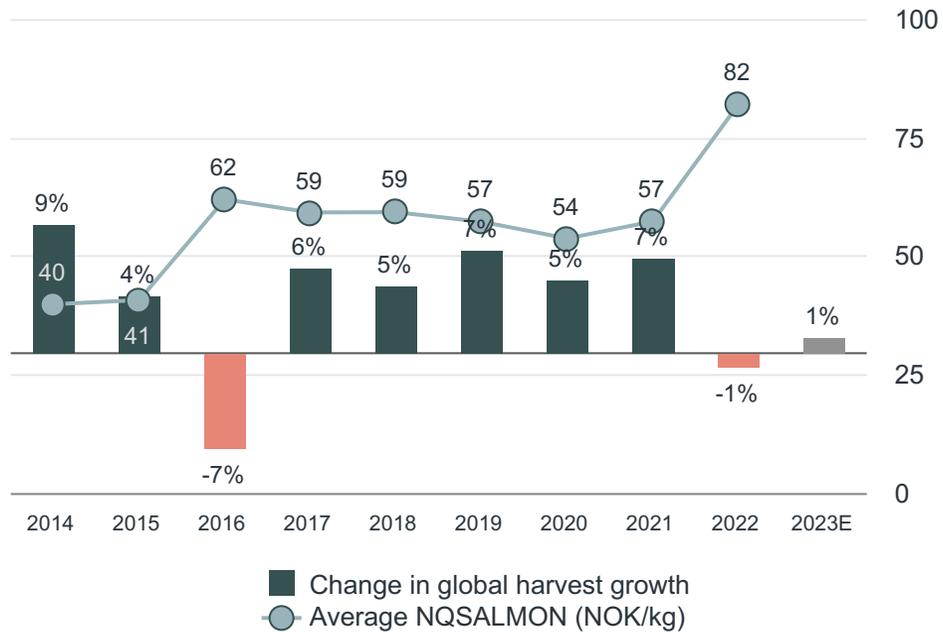


MARKETS



No supply growth

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



Source: Kontali Analyse AS

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



Quarterly market development

Market consumption (tonnes GWT)	Q1 2023	Q1 2022	%-change
EU & UK	222,800	250,300	-11%
USA	143,500	143,600	0%
Brazil	23,800	24,300	-2%
Russia	12,800	13,400	-4%
Japan	11,200	14,200	-21%
China/ Hong Kong	26,100	20,300	29%
Other Asia	32,600	38,100	-14%
Other markets	88,400	85,800	3%
Total all markets	561,200	590,000	-5%

Source: Kontali Analyse AS

Market developments
<ul style="list-style-type: none"> • Continued strong market demand both from retail and HoReCa • Reduction in supply to most markets • Continued focus on VAP <ul style="list-style-type: none"> ◦ We process with partners in Norway and have started processing with partners in Europe ◦ VAP products in Europe, Asia and USA ◦ Target a VAP share of 8-12% in 2023 • 81% of our volume ASC certified, selling at a stable premium

Spot market price development



The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the weekly average of Norges Bank's daily exchange rate.
There are no registered UB entries for Farm Raised Salmon, Fresh Wholefish Seattle in week 2-10 due to limited availability of UB salmon prices.

OPERATIONS



GSF Rogaland

- Harvest volume 2,200 tonnes above guidance due to advanced harvesting to reduce biological risk related to ISA* at one site and winter ulcers
- Price achievement impacted by reduced superior share, negative contribution from contracts and reduced average harvest weight
- 12 months survival rate stable at 91%
- Average weight of smolt transferred to sea at 720 grams, in line with post-smolt strategy
- 89% of harvested volume ASC certified
- Expect harvest of 10,500 tonnes in Q2 2023
 - Harvest evenly distributed throughout the quarter
 - Expect some impact from winter ulcers on price achievement
 - Stable but high cost due to continued ISA harvest at lower average weight
- Harvest target of 29,000 tonnes in 2023 maintained

*Infectious Salmon Anemia

NOK million	Q1 2023	Q4 2022	Q1 2022
Harvest volume (tonnes GWT)	7,502	6,887	9,645
Revenues	726.0	470.9	727.1
Operational EBIT	288.0	94.7	323.0
Revenue/kg (NOK)	96.8	68.4	75.4
Farming cost/kg (NOK)	58.4	54.6	41.9
Operational EBIT/kg (NOK)	38.4	13.8	33.5

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



GSF Finnmark

- Harvest volume 2,100 tonnes above guidance due to advance harvesting related to handling of Spiro* parasite and winter ulcers
- Price achievement impacted by low superior share, low average harvest weight and negative contribution from contracts
- No new incidents of Spiro in the freshwater facility
 - UV treatment equipment in place in June
- Farming cost impacted by low average harvest weight, reduced survival and increased harvest costs
- Increased smolt release in 2023 to compensate for advance harvesting and to rebuild biomass
- Expect harvest of 5,500 tonnes in Q2 2023
 - Harvest volumes somewhat skewed towards the end of the quarter
 - Expect impact from winter ulcers on price achievement
 - Continued high farming costs due to historic biological challenges
- Harvest target for 2023 reduced from 28,000 to 26,000 tonnes due to advance harvesting and challenging growth conditions

*Spiro: *Spironucleus salmonicida*

NOK million	Q1 2023	Q4 2022	Q1 2022
Harvest volume (tonnes GWT)	7,856	12,833	5,175
Revenues	651.3	854.3	345.7
Operational EBIT	157.9	160.5	129.3
Revenue/kg (NOK)	82.9	66.6	66.8
Farming cost/kg (NOK)	62.8	54.1	41.8
Operational EBIT/kg (NOK)	20.1	12.5	25.0

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



GSF BC

- No harvest in the quarter, prioritizing biomass growth
- Good seawater production with stable 12 months survival rate of 92%
- Constructive ongoing process with Canadian Government to transition industry in BC towards better and more sustainable practices
- Expect harvest of 5,300 tonnes in Q2 2023
 - Main part of harvest towards the end of the quarter
 - Cost level impacted by historic biological risk
- 2023 harvest target at 20,000 tonnes remains

NOK million	Q1 2023	Q4 2022	Q1 2022
Harvest volume (tonnes GWT)	—	1,467	2,096
Revenues	—	116.3	186.4
Operational EBIT	-12.8	-33.6	71.9
Revenue/kg (NOK)	n/a	79.3	88.9
Farming cost/kg (NOK)	n/a	102.2	54.6
Farming cost/kg (CAD)	n/a	13.3	7.8
Operational EBIT/kg (NOK)	n/a	-22.9	34.3

GSF Newfoundland

- Freshwater production according to plan, with high survival
 - Next smolt transfer to sea expected in spring/summer
- Good biological conditions supporting stable growth and high survival in seawater production
- Farming operations proving resilient to rough weather and low seawater temperatures
- Biomass of 3,100 tonnes, with average weight of 1.6 kg
- Stable operational cost in Q2 2023
- Harvesting commencing in Q4 2023
- Harvest target of 5,000 tonnes remains



NOK million	Q1 2023	Q4 2022	Q1 2022
Operational EBITDA	-2.6	-0.7	-19.7
Operational EBIT	-27.6	-29.4	-24.6

FINANCIALS



Profit & loss

- Average price realization of NOK 89.7 per kg in Q1 2023 (up from NOK 74.4 per kg in Q1 2022) compared to NOK 68.0 per kg in Q4 2022
 - Contract share of 13% (14%) in Norway compared to 26% in Q4 2022
 - No harvest in BC in Q1 2023, according to plan
- Group farming cost per kg up from NOK 43.4 per kg in Q1 2022 (NOK 57.6 per kg in Q4 2022) to NOK 61.5 per kg in Q1 2023
 - Feed prices surged throughout FY 2022 impacting cost of fish harvested in 2023 compared to Q1 2022
 - Improvement project with optimization of production, structural changes and reduction of cost
- Operational EBIT/kg of NOK 25.1 per kg (NOK 26.8 in Q1 2022)

Profit & loss (NOK million)	Q1 2023	Q4 2022	Q1 2022	FY 2022
Sales revenues	1,545.8	1,639.9	1,464.6	7,164.0
Operational EBIT*	385.4	156.0	453.1	1,739.5
Share of profit from associates (non-operational)	—	—	—	22.6
Production fee	-8.6	-8.3	-6.0	-26.4
Fair value adjustments of biological assets	148.0	188.7	414.4	83.4
Write-down of tangible and intangible non-current asset	—	-47.2	—	-140.1
Litigation and legal claims	—	-2.1	—	-157.1
Decommissioning costs	—	-4.8	—	-24.4
EBIT	524.8	282.2	861.6	1,497.6
Net financial items	48.4	-174.6	16.7	-49.9
Profit before tax	573.2	107.5	878.3	1,447.6
Net profit for the period	427.2	62.2	691.8	1,153.8

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



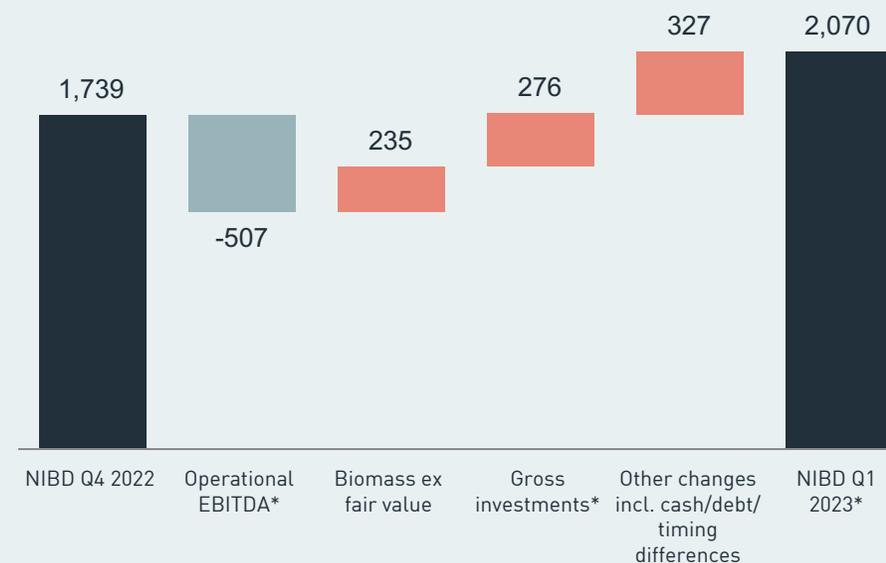
*See Alternative Performance Measures for definition.

**Incl Newfoundland until first harvest

Net interest-bearing debt

- The Group has a solid financial position as at 31 March 2023
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 up NOK 332 million from NOK 1,739 million in Q4 2022 to NOK 2,070 million as at 31 March 2023, primarily due to a combination of cash outflows to finance CAPEX, net working capital and settlement of income taxes in BC
 - Net investments in biomass of NOK 235 million
 - Gross investments of NOK 276 million
 - Income taxes of NOK 72 million
- NIBD/last twelve months harvest volume as at 31 March 2023 of NOK NOK 24.9/kg - well below the long term target of NIBD/harvest volume of NOK 30/kg
- Revolving facility and overdraft facility not utilized per 31 March 2023
- Free liquidity of NOK 2,966 million
 - Cash and cash equivalents of NOK 243 million
 - Investment in money market funds of NOK 1,023 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 53%, or 55% according to financial covenant, well above the financial covenant of minimum 31% equity ratio ex. IFRS 16
- Green bond loan of NOK 1,393 million
- 75% of our gross interest-bearing liabilities were either green or sustainability linked as at 31 March 2023
- Finance/capital leases utilized primarily in Norwegian farming regions for seawater equipment
- IFRS 16 leases primarily long-term well- and workboat charter hires

Capital structure (NOK million)	31.03.2023
Green bond loan	1,393
Term loan	1,471
Revolving credit facility and overdraft facility	0
Lease liabilities (incl IFRS 16)	839
Other interest-bearing liabilities	112
Gross interest bearing liabilities	3,814
Cash, investments in money market funds and loans to associates	-1,282
Net interest bearing liabilities incl IFRS 16	2,532
Lease liabilities (IFRS 16)	-462
Net interest bearing liabilities excl IFRS 16	2,070
Cash and cash equivalents	243
Investments in money market funds	1,023
Undrawn credit facilities	1,700
Free liquidity	2,966

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

Syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 688 million outstanding), EUR 75 million term loan (EUR 69 million million outstanding), NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

Investments 2023

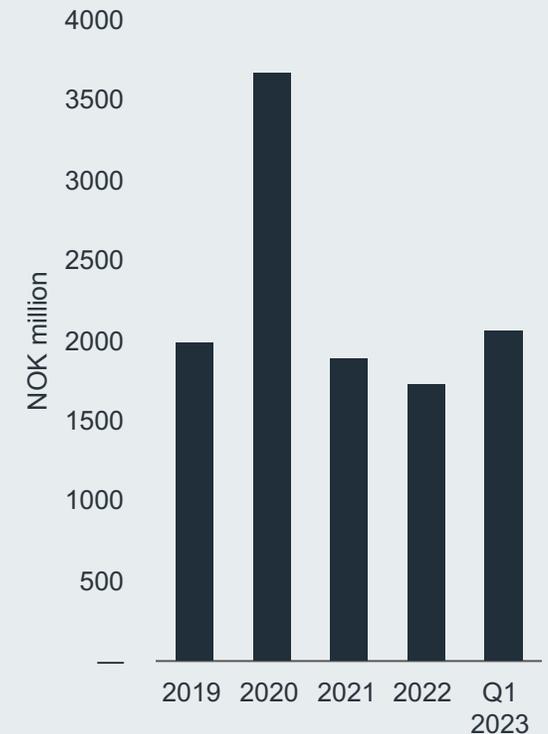
- Gross investments* in Q1 2023 of NOK 276 million
 - Growth investments of NOK 218 million
 - Maintenance investments of NOK 59 million
- Planned 2023 investments
 - Maintenance capex NOK 300 million
 - Newfoundland capex NOK 300 million
 - Investment of NOK 70 million in Finnmark to mitigate Spiro challenge
- Growth investments in Norway on hold, awaiting resource tax outcome
- Q2 - Q4 2023 biomass WC investments (net)
 - NOK 300 million in estimated biomass net working capital investments

*See Alternative Performance Measures for definition

Financials summary

- Solid financial position and capital structure as of 31 March 2023 with equity ratio of 53%, or 55% according to financial covenant (31%)
- Deliver shareholder value - over time, target 30-40% of the Group's net profit after tax, before fair value adjustment of biological assets (limited to 50% in terms to green bond agreement), balanced against CAPEX necessary to meet growth ambitions
 - Paid dividends of NOK 3.0 per share in June 2022
 - The Board recommends a dividend of NOK 4.5 per share to be distributed in 2023, subject to approval by the Annual General Meeting of Grieg Seafood ASA
- NIBD ex. IFRS 16/last twelve months harvest volume of 24.9 as at 31 March 2023, well below the long-term target of NOK 30/kg
- As of 31 March 2023, 75% of our gross interest-bearing liabilities were either green or sustainability linked

Net Interest-bearing debt (NIBD)
excl IFRS 16



OUTLOOK & CONCLUDING REMARKS



Outlook

Sales & Market

- Expect continued strong salmon market due to limited growth and healthy demand
- Aim for VAP share of 8-12% in 2023
- Estimate contract share of 12% of Norwegian harvest volume for Q2 2023 or 15% for the full year 2023

Farming operations

- Increasing smolt release in Finnmark for the remainder of 2023 to compensate for advance harvesting and to rebuild biomass
- Underlying cost stable
- Stable production in Newfoundland
- Growth investments in Norway on hold, awaiting outcome of resource tax proposal

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2023 (actuals)	7,500	7,860	—	—	15,400
Q2 2023	10,500	5,500	5,300	—	21,300
Q3 - Q4 2023	11,000	12,640	14,700	5,000	43,300
Total 2023	29,000	26,000	20,000	5,000	80,000
<i>Growth y-o-y</i>	2%	-28%	-1%	100%	-6%

Summary

- Satisfactory performance in Rogaland, BC and Newfoundland
- Taking action to address biological conditions in Finnmark
- Growth investments in Norway on hold awaiting outcome of resource tax proposal
- Newfoundland developing according to plan
- Salmon market continues the strong development and outlook remains healthy



UPCOMING FINANCIAL RESULTS

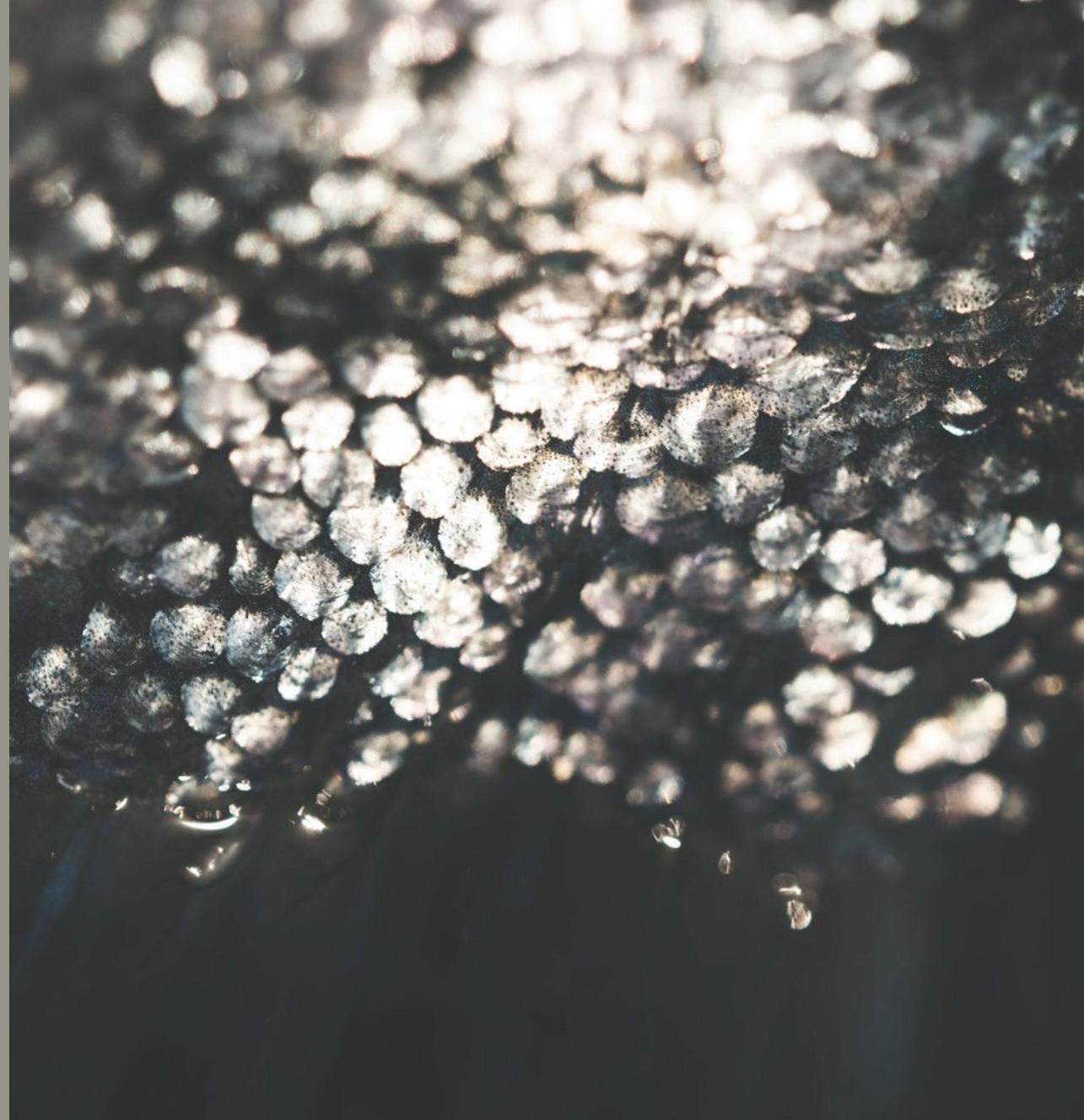
Q2 2023: 22 August 2023

Q3 2023: 14 November 2023

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

APPENDIX

Q1 2023



Our approach to sustainable business

Our pillars



HEALTHY OCEAN



SUSTAINABLE FOOD



PROFIT & INNOVATION



PEOPLE



LOCAL COMMUNITIES

Topics

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

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

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

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

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2023	Q1 2022	FY 2022
Sales revenues	1,545,757	1,464,557	7,163,956
Other income	24,875	8,928	44,883
Share of profit from associates	4,338	1,704	21,096
Raw materials and consumables used	-415,207	-351,495	-2,233,655
Salaries and personnel expenses	-198,719	-181,719	-695,577
Other operating expenses	-453,844	-393,847	-2,087,310
Depreciation property, plant and equipment	-116,492	-93,174	-434,641
Amortization licenses and other intangible assets	-5,273	-1,829	-16,706
Write-down of tangible and intangible non-current asset	—	—	-140,074
Production fee	-8,600	-5,950	-26,350
Fair value adjustment of biological assets	147,952	414,427	83,412
Litigation and legal claims	—	—	-157,065
Decommissioning costs	—	—	-24,382
EBIT (Earnings before interest and taxes)	524,787	861,602	1,497,586
Net financial items	48,364	16,726	-49,944
Profit before tax	573,151	878,328	1,447,642
Estimated taxation*	-145,932	-186,575	-293,863
Net profit for the period	427,219	691,754	1,153,779
Profit or loss for the period attributable to			
Owners of Grieg Seafood ASA	427,219	691,754	1,153,779

*Estimated taxation do not include any income tax from the proposed Norwegian resource rent tax model. See Note 2 of the quarterly report of Q1 2023 for more information.

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2023	Q1 2022	FY 2022
Net profit for the period	427,219	691,754	1,153,779
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>			
Currency effect on investment in subsidiaries	88,914	11,249	109,335
Currency effect on loans to subsidiaries	32,761	3,512	24,792
Tax effect	-7,207	-773	-5,454
Other comprehensive income for the period, net of tax	114,467	13,988	128,673
Total comprehensive income for the period	541,686	705,742	1,282,452
<i>Allocated to</i>			
Controlling interests	541,686	705,742	1,282,452

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2023	31.03.2022	31.12.2022
Goodwill	732,088	664,465	691,094
Licenses incl. warranty licenses	1,509,426	1,548,763	1,463,710
Other intangible assets incl. exclusivity agreement	14,598	35,977	14,689
Property, plant and equipment incl. right-of-use assets	4,261,977	3,493,891	4,035,590
Indemnification assets	40,000	40,000	40,000
Investments in associates	220,963	113,979	216,624
Other non-current receivables	25,865	93,335	17,935
Total non-current assets	6,804,915	5,990,411	6,479,642
Inventories	216,069	141,283	240,172
Biological assets excl. the fair value adjustment	3,131,548	2,670,430	2,896,209
Fair value adjustment of biological assets	1,333,271	1,444,949	1,149,591
Trade receivables	209,757	164,528	259,137
Other current receivables, derivatives and financial instruments	260,597	251,286	195,047
Investments in money market funds	1,023,149	—	1,012,848
Cash and cash equivalents	242,878	1,707,682	642,719
Total current assets	6,417,268	6,380,158	6,395,723
Total assets	13,222,184	12,370,569	12,875,365

Financial position - equity and liabilities

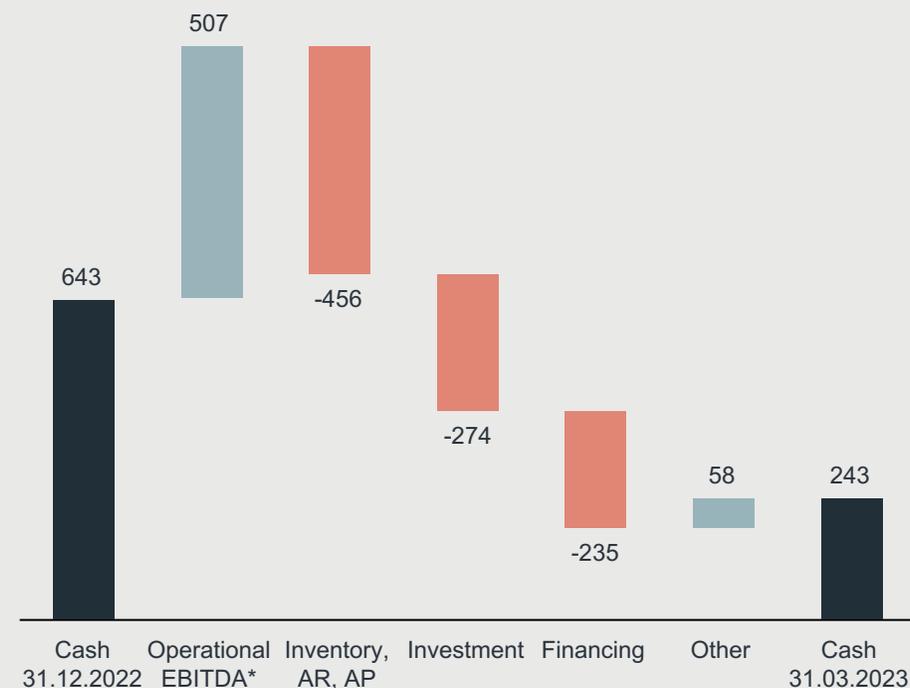
GRIEG SEAFOOD GROUP NOK 1 000	31.03.2023	31.03.2022	31.12.2022
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-5,685	-4,532	-5,407
Contingent consideration	701,535	701,535	701,535
Retained earnings and other equity	5,877,756	5,118,253	5,335,792
Total equity	7,027,394	6,269,044	6,485,708
Deferred tax liabilities	1,211,374	1,257,649	1,041,101
Share based payments	7,131	10,272	6,756
Borrowings and lease liabilities	3,428,984	3,501,864	3,492,459
Total non-current liabilities	4,647,490	4,769,784	4,540,316
Current portion of borrowings and lease liabilities	362,707	319,265	368,878
Trade payables	494,157	642,027	717,498
Tax payable	286,586	88,276	353,191
Other current liabilities, derivatives and financial instruments	403,850	282,172	409,774
Total current liabilities	1,547,299	1,331,740	1,849,341
Total liabilities	6,194,789	6,101,525	6,389,657
Total equity and liabilities	13,222,184	12,370,569	12,875,365

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2023	Q1 2022	FY 2022
EBIT (Earnings before interest and taxes)	524,787	861,602	1,497,586
Depreciation, amortization and write-down	121,765	95,003	591,422
Gain/loss on sale of property, plant and equipment	2,125	-3,294	-5,535
Share of profit from associates	-4,338	-1,704	-21,096
Fair value adjustment of biological assets	-147,952	-414,427	-83,412
Change inventory excl. fair value, trade payables and rec.	-456,387	-168,099	-451,918
Other adjustments	131,208	-26,709	129,155
Taxes paid	-71,919	-1,123	-93,865
Net cash flow from operating activities	99,288	341,250	1,562,336
Proceeds from sale of non-cur. tangible and intangible assets	275	5,104	17,112
Payments on purchase of non-cur. tangible and intangible assets	-275,520	-116,011	-564,497
Government grant	9,032	—	9,119
Investment in money market funds	—	—	-1,000,224
Investment in associates and other invest.	-7,700	-15,950	-112,212
Net cash flow from investing activities	-273,913	-126,857	-1,650,702
Revolving credit facility (net draw-down/repayment)	—	-440,000	-440,000
Proceeds of long-term int. bearing debt	—	1,463,979	1,463,423
Repayment long-term int. bearing debt	-125,226	-407,478	-522,146
Repayment lease liabilities	-63,732	-43,725	-225,468
Net interest and other financial items	-40,474	-8,076	-118,104
Purchase of treasury shares	-5,540	—	-24,400
Paid dividends	—	—	-336,942
Net cash flow from financing activities	-234,972	564,699	-203,637
Net change in cash and cash equivalents	-409,597	779,092	-292,003
Cash and cash equivalents - opening balance	642,719	928,342	928,342
Currency translation of cash and cash equivalents	9,756	248	6,380
Cash and cash equivalents - closing balance	242,878	1,707,682	642,719

Cash flow

- Net cash flow from operations NOK 99 million
 - Operational EBITDA* impacted our cash flow positively with NOK 507 million (NOK 548 million in Q1 2022)
 - Changes in working capital of NOK -456 million
 - Income taxes paid NOK 72 million
- Net cash flow from investment activities NOK -274 million
 - CAPEX investments of NOK 276 million
- Net cash flow from financing NOK -235 million
 - Installments on term loans and
 - Repayment of lease liabilities of NOK 64 million
 - Net interests and other financial items NOK -40 million
 - Repurchased treasury shares of NOK 6 million



*See definition in Alternative Performance Measures

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

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

Subordinated convertible bond issued in Q1 2009

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

Share savings program for the employees

- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood
 - Transferred 21,576 treasury shares to employees in Q4 2018
 - Transferred 14,737 treasury shares to employees in Q4 2019
 - Transferred 42,193 treasury shares to employees in Q4 2020
 - Transferred 38,513 treasury shares to employees in Q4 2021
 - Transferred 96,150 treasury shares to employees in Q4 2022
 - Transferred 704 treasury shares to employees in Q1 2023

EPS

- 3.8 NOK/share Q1 2023
- 6.2 NOK/share Q1 2022
- 10.3 NOK/share FY 2022

Share price

- NOK 81.8 at quarter-end Q1 2023
- NOK 120.1 at quarter-end Q1 2022

Shareholder structure

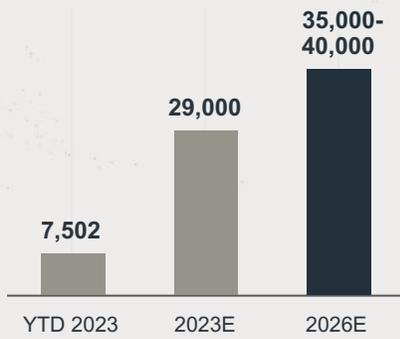
- Largest 20 holds 73.68% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2023	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,115,982	4.51%
Folketrygdfondet	2,939,985	2.59%
Clearstream Banking S.A. (Nominee)	2,250,511	1.98%
Ystholmen Felles AS	1,923,197	1.70%
State Street Bank and Trust Comp (Nominee)	1,446,798	1.28%
State Street Bank and Trust Comp (Nominee)	1,422,636	1.25%
Grieg Seafood ASA	1,421,127	1.25%
Frøy Kapital AS	1,116,323	0.98%
JPMorgan Chase Bank, N.A., London (Nominee)	1,106,178	0.98%
Kvasshøgdi AS	996,772	0.88%
J.P. Morgan SE (Nominee)	989,487	0.87%
BNP Paribas (Nominee)	947,222	0.83%
Morgan Stanley & CO. Int. Plc. (Nominee)	927,982	0.82%
Six Sis AG (Nominee)	799,222	0.70%
J.P. Morgan SE (Nominee)	745,440	0.66%
State Street Bank and Trust Comp (Nominee)	718,027	0.63%
DZ Privatbank S.A. (Nominee)	698,518	0.62%
Pictet & Cie (Europe) S.A. (Nominee)	562,983	0.50%
BNP Paribas (Nominee)	547,677	0.48%
Total 20 largest shareholders	83,590,422	73.68%
Total others	29,856,620	26.32%
Total number of shares	113,447,042	100.00%

Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

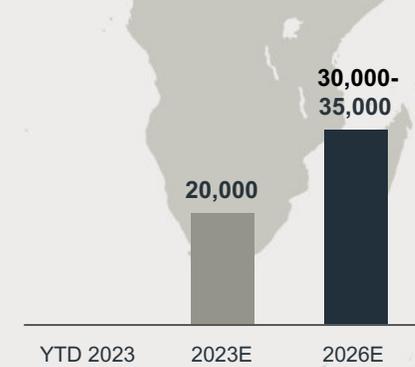
1
Rogaland
Tonnes



2
Finnmark
Tonnes



3
British Columbia
Tonnes



No harvest in Q1 2023 in BC

4
Newfoundland
Tonnes



Newfoundland will commence harvesting in Q4 2023

Key metrics	Long term targets	FY 2020	FY 2021	FY 2022	YTD Q1 2023
Harvest volume ¹	120 000-135 000 tonnes in 2026	71,142 tonnes	75,601 tonnes	84,697 tonnes	15,357 tonnes
Cost	Cost leader in our operating regions	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 60.6/kg CAD n/a/kg ⁵
Capital structure ²	NIBD/harvest volume of NOK 30/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 24.9/kg Equity ratio: 55%
Profitability	Return on Capital Employed of 12%	3%	6%	23%	18%
Dividend ³	Dividend of 30-40% of net profit after tax, before fair value adjustment on biological assets (limited to 50 % in terms in Green Bond agreement)	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 0.00 ⁴ Pay-out ratio: 0%

¹ 2020 and 2021 ex Shetland, which was sold 15 December 2021.

² NIBD excl IFRS 16. Annual actual harvest volume (incl. Shetland). Equity-ratio calculated according to covenant.

³ Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year. DPS = Dividend per share

⁴ As at Q1 2023, the Board has proposed a dividend of NOK 4.5 per share to be distributed to shareholders in the first half of 2023. The proposal is subject to authorization by the Annual General Meeting of Grieg Seafood ASA.

⁵ There was no harvest and related farming cost in BC in Q1 2023 (according to plan).