



ROOTED IN NATURE  
GRIEG SEAFOOD  
Q4 2019



# ROOTED IN NATURE

## FARMING THE OCEAN

## FOR A BETTER FUTURE

We are sea farmers. We live by and for the ocean. In cold and clear waters, we produce salmon to people all over the world. Our fish is healthy for humans and sustainable for the planet. This is our tiny way of making the world a better place.

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## CEO Comment

2019 was an eventful year for Grieg Seafood, marked by good market conditions and continuous improvement across all our operations. This trend continued in the fourth quarter with particularly strong results in Rogaland and Finnmark while our long-term initiatives to address biological challenges in BC and Shetland continued to yield positive results. In Shetland in particular, cost remained at a high level in the quarter, but biological improvements led to higher survival rates.

For 2020, we have a long-standing ambition of reaching 100 000 tonnes harvest with cost at or below industry average, and as we enter 2020 our volume target is within reach. However, operational development has varied between the regions. While Finnmark and Rogaland have exceeded expectations, cost in BC and Shetland have been impacted by challenging biology, resulting in somewhat higher cost in these regions.

We are continuously strengthening our focus on sustainability, fish welfare, reduction of carbon emissions and responsible farming practices, and we remain committed to being a driving force in the industry when it comes to sustainable farming practices. We were therefore pleased to receive recognition from the Carbon Disclosure Project as a leader (A) on climate disclosure and actions.

We are now looking beyond 2020 as we aim to build on our existing platform to ensure continued growth and cost improvements to reach more than 150 000 tonnes harvest by 2025. To scale our global operations, we will continue to grow organically, as well as through M&A activity. We will also reposition Grieg Seafood from a pure commodity supplier to an innovation partner, increasing our presence downstream through partnerships, category development and brand cultivation.

As a first step on this journey, we were excited to announce the acquisition of Grieg Newfoundland in February 2020, a project with long-term harvest potential of 30-45 000 tonnes Atlantic salmon in Placentia Bay, Newfoundland. With close proximity to important markets on the East Coast of the US, this acquisition significantly strengthens our US market exposure. By developing salmon farming operations in this new region, using cutting-edge technologies at all stages of the production process, we will seek to strengthen our position as a global leader in sustainable salmon farming.

**Andreas Kvame**

CEO Grieg Seafood ASA

# Main achievements in the quarter

## GROUP HIGHLIGHTS

- Harvest volume of 25 300, above guiding, and up 7% from Q4 2018
- EBIT before fair value adjustment of NOK 357 million (NOK 351 million)
- EBIT/kg NOK 14.10 (NOK 14.81)
- Solid earnings driven by strong performance in Norway
- Biological improvements in British Columbia and Shetland, but still high cost
- Recognized by the Carbon Disclosure Project as a leader (A) on climate disclosure and actions
- Expect harvest of 16 800 tonnes in Q1 2020
- 2020 volume target of 100 000 tonnes within reach, regional differences in cost performance

### ROGALAND

- Harvest volume of 8 426 tonnes (6 185)
- EBIT/kg NOK 22.78 (19.04)
- Strong operational performance, driven by favorable biological conditions
- Survival rate of 93% last twelve months
- Earnings driven by low cost/kg
- Expect harvest of 6 000 tonnes in Q1 2020 with stable cost/kg
- Expect harvest of 25 000 tonnes in 2020

### FINNMARK

- Harvest volume of 10 782 tonnes (10 824)
- EBIT/kg NOK 16.74 (20.07)
- Strong biological performance
- Survival rate of 96% last twelve months
- Q4 price achievement impacted by low average harvest weight and low superior share towards the end of the quarter
- Expect harvest of 7 000 tonnes in Q1 2020 and higher cost/kg due to lower volume and low average harvest weight. We also expect winter-ulcers to impact harvest quality and price achievement significantly in Q1 2020
- Expect harvest of 38 000 tonnes in 2020

### SHETLAND

- Harvest volume of 2 332 tonnes (3 730)
- EBIT/kg NOK -3.84 (1.29)
- Price achievement compared to Norwegian sales was lower than expected in the quarter
- Initiatives to improve biological performance, including more robust smolt, has increased survival to 89% last twelve months
- Cost remain high, driven by gill-health issues, plankton and high sea lice pressure
- Expect harvest of 1 700 tonnes in Q1 2020, with gradual cost improvements going forward
- Expect harvest of 17 000 tonnes in 2020

### BRITISH COLUMBIA

- Harvest volume of 3 802 tonnes (2 941)
- EBIT/kg NOK 9.11 (6.74)
- Revenues impacted by low market prices, but was somewhat offset by high average harvest sizes
- Gradual biological improvements driven by positive effects from operational and technical measures
- Survival rate of 88% last twelve months
- Expansion of Gold River smolt facility on track
- Expect harvest of 2 100 tonnes in Q1 2020. Cost expected to decrease going forward
- Expect harvest of 20 000 tonnes in 2020

# Key figures

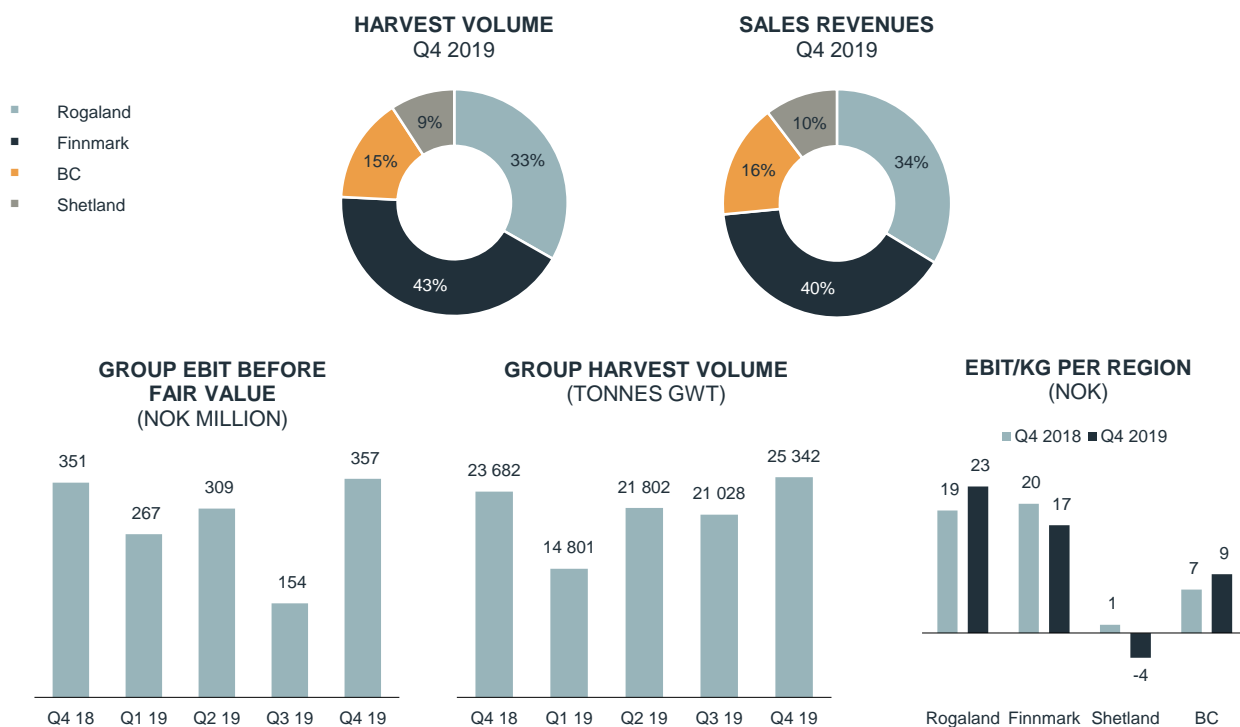
NOK 1 000	Q4 2019 INCL. IFRS 16	Q4 2018	YTD 2019 INCL. IFRS 16	YTD 2018
Sales revenues	2 390 267	2 130 958	8 273 592	7 500 316
EBITDA	471 459	412 612	1 498 157	1 334 473
EBIT	357 316	350 688	1 087 574	1 098 818
EBIT after fair value adjustment of biological assets	636 743	463 823	866 860	1 354 916
Profit before tax	642 941	439 280	840 626	1 276 925
Harvest volume (tonnes GWT)	25 342	23 682	82 973	74 623
EBIT/kg (NOK)	14.10	14.81	13.11	14.72
Total assets	8 935 403	8 142 490	8 935 403	8 142 490
Net interest-bearing liabilities (1)	2 289 665	1 662 943	2 289 665	1 662 943
Equity	4 143 027	3 883 511	4 143 027	3 883 511
Equity % (2)	46%	48%	46%	48%
ROCE (3)	25%	28%	19%	22%
Dividend per share (NOK)	2.00	2.00	4.00	4.00
Earnings per share (NOK)	4.49	3.09	5.63	8.81
Number of employees incl. Ocean Quality	873	818	873	818

Key figures for Q4 and YTD 2019 include effects of adopting IFRS 16. Please refer to Note 6 for further information.

1) NIBD excluded factoring. Q4 2019 NIBD includes effect of adopting IFRS 16, amounting to NOK 380 million. Total net interest-bearing liabilities incl. factoring is NOK 2 376 million. See Note 7 for more information.

2) Equity ratio according to covenants definition is 51%. See Note 7 for information.

3) ROCE: Return on capital employed. Refer to APM in Note 11 for further information.



# Our scoreboard

	ASPECT	TARGET	Q4 2019	Q3 2019	Q2 2019	Q1 2019	FY 2018	STATUS	PAGE
<b>PROFIT &amp; INNOVATION</b>	Return on capital employed	12% p.a.	25%	11%	21%	19%	22%	●	5
	Harvest volume (tonnes GWT)	100 000 tonnes in 2020	25 342	21 028	21 802	14 801	74 623	●	5
<b>HEALTHY OCEAN</b>	<b>Survival rate (GSI standard)</b>	93%							19
	Rogaland		93%	93%	94%	92%	92%	●	
	Finnmark		96%	96%	96%	96%	96%	●	
	Shetland		89%	87%	87%	85%	83%	●	
	British Columbia		88%	86%	86%	87%	88%	●	
	<b>Antibiotics gr/tonne*</b>	No use of antibiotics							20
	Rogaland		0.0	0.0	0.0	0.0	0.0	●	
	Finnmark		0.0	0.0	0.0	0.0	0.0	●	
	Shetland		0.0	0.0	43.8	119.7	13.9	●	
	British Columbia		198.9	0.0	41.5	63.6	150.3	●	
	<b>Sea lice treatment gr/tonne*</b>	Minimize use of pharmaceutical treatments							22
	Rogaland		0.0	0.0	0.0	0.0	1.1	●	
	Finnmark		0.6	0.2	0.1	0.0	0.8	●	
	Shetland		1.8	1.0	2.1	3.6	3.2	●	
	British Columbia		1.0	0.5	0.5	0.0	0.3	●	
	<b>Escape incidents</b>	Zero escape incidents							22
	Rogaland		0	0	0	0	0	●	
	Finnmark		0	0	0	0	0	●	
	Shetland		0	0	1	0	2	●	
	British Columbia		0	0	0	0	0	●	
<b>SUSTAINABLE FOOD</b>	<b>High quality product</b>	93% superior share							23
	Rogaland		88%	77%	63%	73%	74%	●	
	Finnmark		89%	84%	84%	85%	86%	●	
	Shetland		90%	93%	96%	96%	94%	●	
	British Columbia		85%	86%	89%	78%	84%	●	
<b>PEOPLE</b>	<b>Absence rate</b>	Below 4.5%							25
	Rogaland		2.2%	3.0%	4.7%	4.3%	4.7%	●	
	Finnmark		5.3%	3.7%	4.5%	6.2%	5.4%	●	
	Shetland		3.8%	3.1%	2.2%	4.4%	2.3%	●	
	British Columbia		1.7%	1.3%	2.7%	2.7%	1.8%	●	
<b>LOCAL COMMUNITIES</b>	<b>Supporting local communities</b>	Collaborate and contribute to local communities	Yes	Yes	Yes	Yes	Yes	●	27

\*Amount of active pharmaceutical ingredients (APIs) used (gr) per tonne of fish produced (LWE).

- Within target
- On track to meet target
- Unsatisfactory result

# Our approach to sustainable business



## THE UNITED NATIONS DEVELOPMENT GOALS

To promote sustainable development, Grieg Seafood strives to find the right balance between environmental, social and economic considerations in our operations. The 17 United Nations Sustainable Development Goals guide countries' and companies' efforts. Our production is in line with several of these goals, and Grieg Seafood will focus particularly on the goals where we can have the greatest impact.

In the long-term perspective, clean seas, healthy fish and economic profit are no contradictions. It is Grieg Seafood's task to make these considerations go hand in hand. The overall target goes beyond short-term profitability. Through our five pillars, we are committed to sustainable and long-term value creation for all of our stakeholders.

FARMING THE OCEAN FOR A BETTER FUTURE				
PROFIT & INNOVATION	HEALTHY OCEANS	SUSTAINABLE FOOD	PEOPLE	LOCAL COMMUNITIES
<ul style="list-style-type: none"> <li>Seafood demand</li> <li>Economic productivity</li> <li>Profitable growth</li> <li>Precision Farming</li> <li>Research and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Fish health and welfare</li> <li>Sea lice control</li> <li>Escape control</li> <li>Limiting local emissions</li> <li>Interaction with wildlife</li> </ul>	<ul style="list-style-type: none"> <li>Safe and healthy food</li> <li>Sustainable feed</li> <li>Reducing carbon emissions</li> <li>Waste management</li> </ul>	<ul style="list-style-type: none"> <li>Creating attractive jobs</li> <li>Keeping our employees safe</li> <li>Transparency, integrity and anti-corruption</li> <li>Data security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>Local value creation and ripple-effects</li> <li>Local procurement</li> <li>Sponsorships</li> <li>Transparency and dialogue</li> </ul>

Sustainability is core to the industry and strongly impacts our financial performance.



ROOTED IN

# PROFIT & INNOVATION

To achieve attractive financial results, our farming methods need to be both cost effective and sustainable.

## Achieving sustainable growth – our focus areas

Grieg Seafood's objective is to ensure sustainable growth by combining skilled and motivated people and new technology, and to increasingly farm salmon on nature's terms.

Grieg Seafood has a goal to reach an annual harvest volume of 100 000 tonnes in 2020 with cost at or below industry average, building a platform for sustainable growth beyond 2020. The main focus areas are:

SUSTAINABILITY			
Post-smolt strategy	Digitalization in the salmon industry	Biosecurity and fish welfare	Expansion opportunities

Operational development has varied between regions. Performance in BC and Shetland has been negatively impacted by biological challenges, while performance in Finnmark and Rogaland has developed positively, exceeding expectations. Consequently, we do not expect to meet our cost ambitions for BC and Shetland in 2020, while cost expectations for Rogaland and Finnmark in 2020 are expected to be in line with or below previously communicated targets.

We expect to reach our 100 000 tonnes volume target in 2020.



# GSF 2025 – Scaling globally through growth and value chain innovation

Going forward, Grieg Seafood aims to build on our existing platform for continued sustainable growth and cost improvements. With an ambition for global growth, Grieg Seafood aims to strengthen our market position, while driving increased value creation as a global supplier of sustainably farmed salmon.

The strategy for 2020-2025 is founded in an ambition for sustainable salmon farming and comprises three key strategic objectives for continued growth and business development:

Global growth	Cost leadership	Value chain repositioning
Reach harvest volume above 150 000 tonnes by 2025	Drive competitiveness in each region	Evolve from supplier to innovation partner
SUSTAINABILITY		

Grieg Seafood targets annual harvest of at least 150 000 tonnes by 2025. To achieve this, we will remain focus on post-smolt investment

ts, target new licenses and aim for opportunities within new technology. In some regions there is also potential for continued improvement of site utilization. Furthermore, we will pursue and participate in potential merger and acquisition (M&A) activity, both in new and existing regions.

Grieg Seafood has an ambitious target for industry cost leadership in each region. To improve operational performance, we will maintain a rigorous focus on fish health and welfare. As a digital salmon farming pioneer, we will also drive performance improvements through continuous research and development and the utilization of new cutting-edge technologies. Growth will give economies of scale from higher harvest volumes. In addition, we have identified a potential to reduce cost by NOK 150 - 250 million by 2022.

With a goal of making our salmon preferred by the sustainable consumer, we aim to increase the value of our products by repositioning the Company from being a commodity supplier to becoming an innovation partner. This will be achieved through increased presence in the market with partnerships, category development and brand cultivation.

## Group financial review

Improving sustainability is key to increasing our profits. By focusing on reducing our environmental impact and improving fish welfare, we aim to increase harvest rates and reduce production cost. We aim to provide our shareholders with a competitive return on capital invested and have set a ROCE target of 12%. Our investments reflect our growth strategy: digitalization, post-smolt, biosecurity and fish welfare, and continuous evaluation of expansion opportunities.

### PROFIT (Figures for Q4 2018 in brackets)

The Grieg Seafood Group harvested 25 342 tonnes GWT in Q4 2019, up 7% compared to 23 682 tonnes in Q4 2018.

Average realized price was down in Q4 2019 compared to Q4 2018, mainly due to lower price achievement in the UK and BC. Grieg Seafood's revenues in Q4 2019 amounted to NOK 2 390 million, an increase of 12% compared to the same period last year. The revenue increase is mainly driven by higher harvest volume and spot prices.

Farming cost during the period (total cost related to fish harvested this quarter) was somewhat down compared to the same quarter last year.

The Group's EBIT before fair value adjustment of biological assets was NOK 357 million (351) during the quarter, corresponding to an EBIT per kg of NOK 14.10 (14.81). EBIT from the four regions includes value creation from the respective sales activities of the Group's jointly owned sales company, Ocean Quality.

EBIT PER REGION (NOK MILLION)	Q4 2019**	Q4 2018	YTD 2019**	YTD 2018
Rogaland	192.0	117.8	568.3	219.6
Finnmark	180.4	217.2	580.2	594.9
BC	34.6	19.8	73.3	290.9
Shetland	-8.9	4.8	-67.2	33.8
ASA/ eliminations	-47.8	-25.7	-99.7	-72.5
<b>GSF EBIT</b>	<b>350.3</b>	<b>333.9</b>	<b>1 054.8</b>	<b>1 066.7</b>
NCI*	7.1	16.8	32.8	32.2
<b>GSF Group</b>	<b>357.3</b>	<b>350.7</b>	<b>1 087.6</b>	<b>1 098.9</b>

\* Non-controlling interest, value creation related to the sale of fish from Bremnes Fryseri AS (40% ownership of Ocean Quality AS)

\*\* Q4 and YTD 2019 includes IFRS 16 effects

From 1 January 2019, the Group implemented IFRS 16 Leases. The adoption had a positive effect on EBIT in Q4 2019 of NOK 1.8 million, which corresponds to NOK 0.1 per kg. For further information on IFRS 16 effects, see Note 6.

Fair value adjustments of biological assets amounted to NOK 279 million (113) at the end of the quarter, which is mainly explained by higher forward spot salmon prices compared to Q3 2019, especially in the first half of 2020, yielding an EBIT after fair value adjustment of biological assets of NOK 637 million (464).

Net financial items were NOK 6 million (-25) for the quarter, resulting in a pre-tax profit of NOK 643 million (439). Net financial items include NOK -3 million related to the adoption of IFRS 16.

Tax for the period is estimated to NOK -142 million (-85), resulting in profit after tax of NOK 501 million (354).

## CASH FLOW (Figures for Q4 2018 in brackets)

Cash flow from operating activities during the quarter amounted to NOK 199 million (-62). Change in working capital during the quarter ended at NOK -181 million (-374).

Net cash flow from investing activities was NOK -100 million (-130) during the quarter. Total investments amounted to NOK -221 million (-138). NOK 120 million of total investments were financed by leasing in Q4 2019 (18). The investments comprise a combination of maintenance and growth, including upgrade of sea equipment, and increased sea and smolt capacity.

Net cash flow from financing activities in the fourth quarter was NOK -22 million (127). The Group's interest-bearing debt (including factoring) increased by NOK 212 million during the quarter.

Net change in cash and cash equivalents was positive at NOK 76 million (-66) for the quarter and at the end of the period, the Group had cash holdings of NOK 214 million (138).

## FINANCIAL POSITION AND LIQUIDITY (Figures for Q4 2018 in brackets)

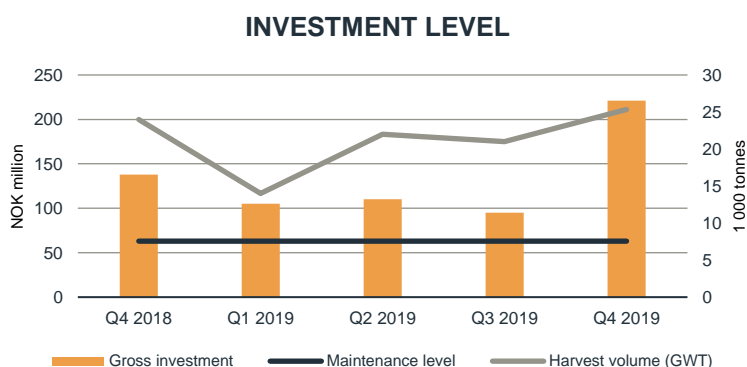
At 31 December 2019, book value of total assets was NOK 8 935 million (8 142). NOK 374 million of the increase is due to the adoption of IFRS 16. Total equity amounted to NOK 4 143 million (3 884), corresponding to an equity ratio of 46% (48%).

The level of free liquidity at the end of the quarter is regarded as good, with available cash and credit facilities totaling NOK 955 million. At period-end of Q4 2019, net interest-bearing debt (NIBD) amounted to NOK 2 376 million, up from NOK 2 082 million at the end of Q3 2019 and up from NOK 2 236 million at the same time last year. The net interest-bearing debt at 31 December 2019 includes operational lease liabilities recognized in the balance sheet after adopting IFRS 16, of NOK 380 million.

Factoring amounted to NOK 86 million (573) at period-end. The Norwegian sales company, Ocean Quality AS, entered into a new factoring agreement in Q3 2019, with the factoring company purchasing all credit-insured trade receivables from Ocean Quality AS, effective from 1 September 2019. Please refer to Note 7 for more information.

The Group aims to provide shareholders with a competitive return on invested capital through payment of dividends and share price increases. The Board of Directors maintains that, as an average over time, dividends should correspond to 30-40% of the Group's profit after tax, adjusted for the effect of fair value of biological assets. During Q4 2019, dividends for the fiscal year 2018 of NOK 2.00 per share have been paid out. The Board is authorized by the Annual General Meeting to distribute dividends during the fiscal year. Dividends for 2019 will be decided by the AGM. The Board will return with its recommendation for the size of the dividend.

Grieg Seafood's total investments in 2019 amounted to NOK 535 million, which relates to growth and improvement. The investments are part of the Group's growth strategy, which entails increased smolt capacity and new farming sites. Increased biomass will also result in increased working capital needs.





## SUMMARY OF THE FULL YEAR 2019 (Figures for YTD 2018 in brackets)

Grieg Seafood's sales revenues in 2019 amounted to NOK 8 274 million (7 500). Average spot salmon price for the period was down by NOK -2.0 per kg compared to 2018, but higher volume contributed positively. Total harvest volume for the full year was 82 973 tonnes GWT (74 623).

The farming cost (total cost related to fish harvested this period) remained stable compared to the same period last year.

The Group's EBIT before fair value adjustment of biological assets was NOK 1 088 million (1 099) for the period, bringing EBIT to NOK 13.11 per kg (14.72).

The adoption of IFRS 16 from 1 January 2019 had a positive effect on EBIT at a total of NOK 6 million or NOK 0.1 per kg. For further information about IFRS 16 effects, see Note 6.

The full year 2019 earnings were negatively affected by total fair value adjustment of biological assets of NOK -221 million (256), bringing EBIT after fair value adjustment of biological assets to NOK 867 million (1 355).

Net financial items came to NOK -26 million (-78) for the period, resulting in a pre-tax profit of NOK 841 million (1 277). Net financial items were negatively affected by NOK -11 million related to the adoption of IFRS 16 1 January 2019.

Tax for the period is estimated to NOK -194 million (-280) bringing the profit after tax to NOK 647 million (997).

The net cash flow from operating activities for the full year 2019 was NOK 1 358 million (820). The increased cash flow is mainly a result of sound operational profitability. Working capital amounted to NOK 5 million (-309).

For the full year 2019, the net cash flow from investing activities totaled NOK -381 million (-593). The investments comprise a combination of maintenance and growth, including upgrade of equipment and increased sea and smolt capacity.

The net cash flow from financing activities for the full year was NOK -902 million (-361), including payments of dividends to shareholders of NOK -462 million.

The net change in cash and cash equivalents was positive at NOK 74 million (-133) for the period and at 31 December 2019, the Group had cash holdings of NOK 214 million (138).

## Sales and market development

Grieg Seafood's farming operations sell their fish to Ocean Quality, which resells the salmon to third parties for further processing and to other customers for consumption as is. Ocean Quality aims to be a preferred and reliable global supplier.

### OCEAN QUALITY GROUP

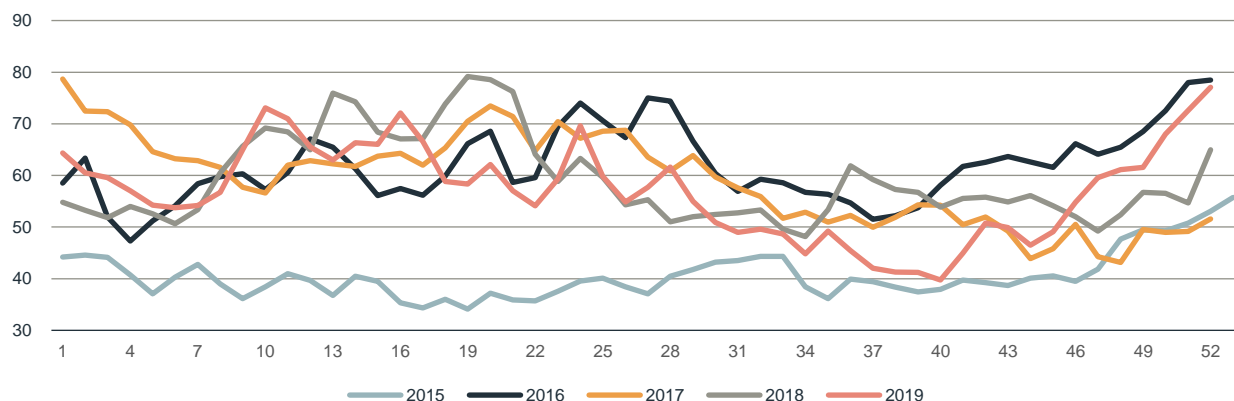
Ocean Quality is the sales organization of Grieg Seafood and Bremnes Fryseri, with an ownership of 60% and 40%, respectively. All fish produced by Grieg Seafood is sold by Ocean Quality with the purpose of generating a positive margin to the market price for salmon. Total volume sold during Q4 2019 was 37 330 tonnes, compared to 34 514 tonnes in Q4 2018.

### MARKET DEVELOPMENT

Spot salmon prices (Nasdaq) increased sharply through the quarter, from a low of NOK 39.75 per kg in week 40, to a high of NOK 77.07 per kg in week 52. Distribution of harvest through the quarter had a significant impact on achieved prices in the fourth quarter. Average spot salmon price for Q4 2019 was up by NOK 7.63 per kg compared to Q3 2019 and up by NOK 1.45 per kg compared to Q4 2018.

The overall supply of Atlantic Salmon for the quarter increased by approximately 4% from Q4 2018 according to Kontali. Year over year the supply of Atlantic Salmon increased by 8% in 2019.

#### WEEKLY NASDAQ SALMON INDEX 2015-2019 (NOK/KG)



### MARKET EXPECTATIONS AND GUIDING

The biological challenges in Norway and Chile in recent years have resulted in strict regulations, requiring healthy biological conditions to allow further growth. The global supply of Atlantic Salmon for 2019 increased by 7% compared to 2018. As a result of stable demand, price dropped from an average of NOK 59.22 in 2018 to NOK 57.21 in 2019. With outlook for demand growth of 4% in 2020, combined with limited growth potential in the short-to mid-term, prices are expected to remain stable going forward.

The Group's total share of fixed price contracts in Q4 2019 was 16% in Norway and 31% in the UK. The share of fixed price contracts for the full year 2019 was 22% and 24% for Norway and the UK, respectively. This is in the lower range of the Group's target of 20-50% contract share. Estimated contract share for Q1 2020 is 31% in Norway and 18% in the UK.

Brexit is a potential risk for Grieg Seafood, and Norway and the UK have signed temporary agreements which covers our salmon export. Currently, our sales have not been affected by Brexit. Please see Note 2 for more information.

During Q4 2019, 8.3 million smolt with an average weight around 190 grams were transferred to sea. For the full year 2019, a total of 25.2 million smolt, with an average weight of 190 grams, was stocked. We are on track to reach our harvest target of 100 000 tonnes in 2020, an increase of 20% from 2019. Expected harvest volume for Q1 2020 is 16 800 tonnes.

HARVEST (TONNES GWT)	ROGALAND	FINNMARK	SHETLAND	BRITISH COLUMBIA	GROUP TOTAL
Q1 2019	5 700	5 700	1 800	1 600	14 800
Q2 2019	8 500	5 400	3 300	4 600	21 800
Q3 2019	2 500	10 500	3 900	4 200	21 000
Q4 2019	8 400	10 800	2 300	3 800	25 300
<b>Total 2019</b>	<b>25 200</b>	<b>32 400</b>	<b>11 300</b>	<b>14 100</b>	<b>83 000</b>
Q1 2020	6 000	7 000	1 700	2 100	16 800
Q2 – Q4 2020	19 000	31 000	15 300	17 900	83 200
<b>Total 2020</b>	<b>25 000</b>	<b>38 000</b>	<b>17 000</b>	<b>20 000</b>	<b>100 000</b>

## INSPECTION BY THE EUROPEAN COMMISSION

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the Norwegian salmon industry. Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities launched their own investigation into the matter in November 2019, and American class-action lawsuits were filed in the USA by minor customers. Two lawsuits by two persons have also been filed in Canada.

Grieg Seafood is not aware of any anti-competitive behavior within the Group, not in Norway, the EU, the USA, or in Canada. We are fully collaborating with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly.

Currently, there is no new information regarding the investigations of the European Commission or the US authorities.

Approximately NOK 6 million was spent on lawyer fees related to the EU commission investigation during the quarter. The cost is included as ownership cost, see Note 3.



# GRIEG SEAFOOD ROGALAND

8 426  
TONNES GWT HARVESTED

22.78  
EBIT/KG (NOK)

19 • 2  
SEAWATER LICENCES •  
FRESHWATER LICENCES

158  
EMPLOYEES

## RESULTS

Harvest volume in Rogaland was 8 426 tonnes in Q4 2019, ahead of the production plan, and an increase of 36% compared to Q4 2018.

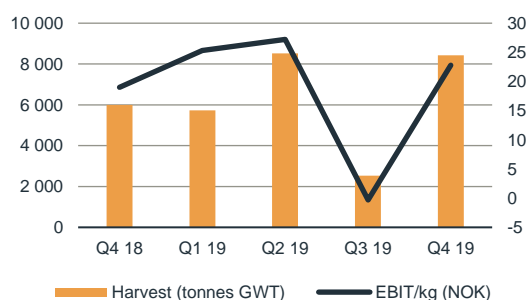
Revenues for the quarter amounted to NOK 492.5 million, an increase of 38% compared to the same quarter last year. Harvest volumes were evenly distributed through the quarter, and good harvest weight and quality with a superior share of 88% contributed positively to price achievement in the quarter.

Rogaland had an average survival rate of 93% over the last 12 months. Good biological conditions and favorable temperatures resulted in strong biological performance in the quarter. Cost per kg in Q4 2019 was stable compared to Q4 2018 and decreased from Q3 2019. We expect cost per kg to remain stable in Q1 2020.

EBIT per kg before fair value adjustment of biological assets was NOK 22.78 in the period, compared to NOK 19.04 in Q4 2018 and NOK -0.30 in Q3 2019.

NOK MILLION	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Revenues	492.5	355.7	1 538.9	959.6
EBITDA	216.6	130.8	658.4	267.6
EBIT	192.0	117.8	568.3	219.6
Harvest volume (tonnes GWT)	8 426	6 185	25 217	16 293
EBIT/kg (NOK)	22.78	19.04	22.54	13.48

\*Q4 and YTD 2019 include IFRS 16 effects. Refer to Note 6 for more information.



## PRIORITIES

Grieg Seafood Rogaland aims to reduce production time in the sea from 18 to 12 months, primarily by increasing average smolt size to 500 grams by 2020. We have had promising results using large size smolt that spend less than 12 months in the sea. Average weight of smolt put to sea in Q4 2019 was 340 grams.

Sea lice and Pancreas Disease (PD) have been challenges in Rogaland over recent years, negatively impacting feed- and growth rates, and increasing cost. None of our sites in Rogaland were affected by PD during the quarter.

As part of our Precision Farming strategy, an integrated operations center pilot is monitoring all sites in Rogaland. Precision Farming will ensure more efficient feeding, leading to reduced cost and improved growth going forward.

By focusing on operational priorities, Grieg Seafood Rogaland has improved performance and maintains the guiding of harvesting 25 000 tonnes in 2020.

# GRIEG SEAFOOD FINNMARK

10 782  
TONNES GWT HARVESTED

16.74  
EBIT/KG (NOK)

27(8) • 1 • 10  
SEAWATER LICENSES (GREEN) •  
FRESHWATER LICENCES • ASC-  
CERTIFIED SITES

257  
EMPLOYEES

## RESULTS

Grieg Seafood Finnmark harvested 10 782 tonnes in Q4 2019, similar to Q4 2018.

Revenues for the quarter amounted to NOK 581.8 million, compared to NOK 594.4 million in Q4 2018. Price achievement in Q4 2019 was affected by low average harvest weight due to MAB harvesting, and somewhat lower superior share towards the end of the period due to winter-ulcers. In addition, harvest volumes were skewed towards the first part of the quarter when prices were lower. We also expect winter-ulcers to impact harvest quality and price achievement significantly in Q1 2020.

The biological performance remained strong in the quarter, with a stable survival rate of 96% for the last 12 months.

Cost per kg was down compared to the previous quarter, but increased compared to Q4 2018, due to lower average harvest weight. In Q1 2020, cost per kg is expected to increase as volume decreases. Cost will also be somewhat affected by continued harvest of fish with low average weight, including one site affected with ISA (Infectious Salmon Anemia).

EBIT per kg before fair value adjustment of biological assets was NOK 16.74 for the quarter, down from NOK 20.07 in Q4 2018 and up from NOK 13.94 in Q3 2019.

## PRIORITIES

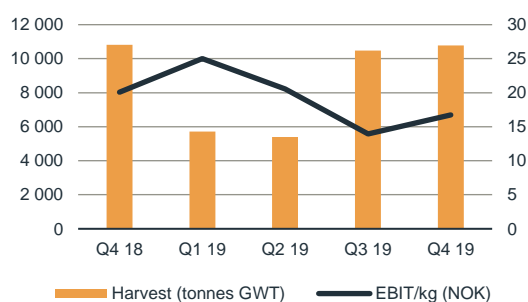
Grieg Seafood Finnmark is focused on improving fish welfare and survival rates. Camera surveillance and sensor technology is utilized to continuously monitor the environment. The biological conditions have been favorable during the quarter, but due to increasing sea lice levels, pharmaceutical treatments were performed. Grieg Seafood Finnmark works towards sustainable production, and at the end of the year, ten sites are ASC certified.

Grieg Seafood Finnmark was allocated a new location in the Hammerfest area in the beginning of October 2019, where smolt were put to sea a month later. Acquiring additional farming locations is a key component in improving the utilization of resources, assets and licenses in the region.

Production at the smolt facility in Adamselv and at Nordnorsk Smolt AS (50% ownership) is progressing according to plan, which is important to increase access to larger, high-quality smolt going forward. Grieg Seafood Finnmark is guiding harvest volumes of 38 000 tonnes in 2020.

NOK MILLION	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Revenues	581.8	594.4	1 815.3	1 671.3
EBITDA	216.5	240.1	715.5	685.6
EBIT	180.4	217.2	580.2	594.9
Harvest volume (tonnes GWT)	10 782	10 824	32 362	29 774
EBIT/kg (NOK)	16.74	20.07	17.93	19.98

\*Q4 and YTD 2019 include IFRS 16 effects. Refer to Note 6 for more information.



# GRIEG SEAFOOD SHETLAND

**2 332**  
TONNES GWT HARVESTED

**-3.84**  
EBIT/KG (NOK)

**17 • 1**  
SEAWATER LICENSES •  
FRESHWATER LICENCES

**190**  
EMPLOYEES

## RESULTS

Harvest volume in Q4 2019 was 2 332 tonnes, a decrease of 37% compared to Q4 2018. Harvested volume was approximately 600 tonnes lower than expected, due to lower average harvest weight. Revenues amounted to NOK 151.3 million, a decrease of 38% compared to Q4 2018. Despite good quality, with a superior share of 90%, the average harvest weight was low and the price achievement compared to Norwegian sales was lower than expected in the quarter.

Biological conditions in Shetland have been challenging over the last year due to gill-related diseases, algae and plankton in combination with high sea lice pressure, which has required sea lice treatments. Despite this, the 12-month survival rate has increased from 83% at year-end 2018 to 89% as of Q4 2019. This is the result of healthier and more robust smolt, as well as continuous improvement of the handling and treatment of our fish in the sea.

The cost per kg this quarter was at similar level to Q4 2018, but increased compared to Q3 2019, due to lower harvest volume and low average harvest weight. Going forward, Shetland targets increased production and harvest volumes, driving down the cost per kg.

EBIT per kg before fair value adjustment of biological assets was NOK -3.84, compared to NOK 1.29 in Q4 2018 and NOK -3.53 in Q3 2019.

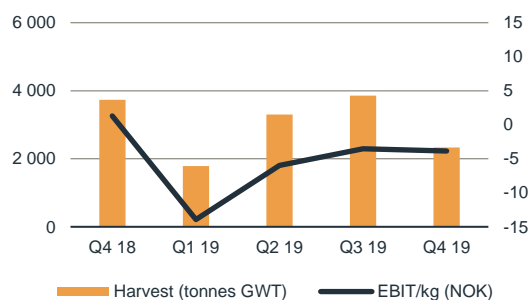
## PRIORITIES

Grieg Seafood Shetland cooperates with other sea farmers in the region to secure sustainable marine biology. Production is concentrated to the best sites with the strongest biological control, and routines and systems for monitoring and mitigating algae-related issues have been implemented. Other measures to ensure strong biosecurity, improved fish welfare and control of the sea lice situation include the use of aeration systems, cleaner fish, sea lice skirts and freshwater treatments. The sea lice level remained high during the quarter, and both non-pharmaceutical and pharmaceutical sea lice treatments were carried out.

Grieg Seafood Shetland has managed to improve smolt quality, which is essential for good growth and reduced cost, and survival rate on smolt transferred to sea has increased. By focusing on initiatives to improve biosecurity and fish welfare, Grieg Seafood Shetland is guiding a harvest volume of harvest 17 000 tonnes in 2020.

NOK MILLION	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Revenues	151.3	245.2	731.6	799.9
EBITDA	21.6	16.6	35.6	80.2
EBIT	-8.9	4.8	-67.2	33.8
Harvest volume (tonnes GWT)	2 332	3 730	11 273	11 924
EBIT/kg (NOK)	-3.84	1.29	-5.96	2.83

\*Q4 and YTD 2019 include IFRS 16 effects. Refer to Note 6 for more information.





# GRIEG SEAFOOD BC

**3 802**  
TONNES GWT HARVESTED

**9.11**  
EBIT/KG (NOK)

**20 • 1**  
SEAWATER LICENSES •  
FRESHWATER LICENCES

**178**  
EMPLOYEES

## RESULTS

Harvest volume in Q4 2019 was 3 802 tonnes, up 29% from Q4 2018, mainly due to the cyclical nature of the site utilization in the region according to following procedures. Revenues for the quarter was NOK 236.7 million, an increase of 26% compared to Q4 2018, driven mainly by the increased harvest volume, but somewhat impacted by low market price in the beginning of the quarter. High average harvest sizes contributed to high overall price achievement for the quarter.

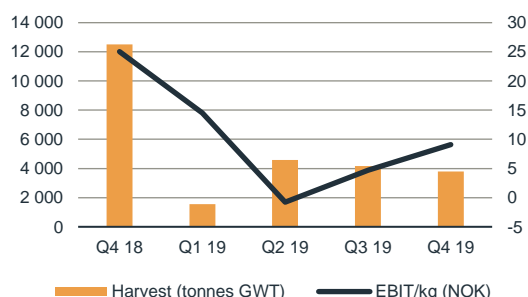
Production in the sea was good in the quarter. The application of aeration systems enabled high feeding rates despite challenges with plankton during the quarter. The survival rate for the last 12 months was 88%.

Cost per kg decreased both compared to Q4 2018 and Q3 2019 due to biological improvements. Cost per kg is expected to continue to decline going forward, but will be dependent on harvest volume.

EBIT per kg before fair value adjustment of biological assets was NOK 9.11, compared to NOK 6.74 in Q4 2018 and NOK 4.68 in Q3 2019.

NOK MILLION	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Revenues	236.7	187.3	861.4	1 075.3
EBITDA	55.0	32.6	145.9	335.7
EBIT	34.6	19.8	73.3	290.9
Harvest volume (tonnes GWT)	3 802	2 941	14 120	16 632
EBIT/kg (NOK)	9.11	6.74	5.19	17.49

\*Q4 and YTD 2019 include IFRS 16 effects. Refer to Note 6 for more information.



## PRIORITIES

Access to high-quality smolt is key to ensuring sustainable production growth. The expansion of the Gold River smolt facility is proceeding according to plan, and Grieg Seafood BC is expected to increase the smolt capacity from 500 tonnes to 900 tonnes by the end of 2020.

Harmful Algae Blooms (HAB) represents a high biological risk in BC. Algae movements and oxygen levels are therefore continuously monitored and analyzed using high-grade sensor equipment and satellite imagery. In addition, aeration systems have been installed to enable feeding during challenging situations. Investments made in sea production equipment will play an important role in maintaining good production levels and increase survival during challenging environmental conditions.

Grieg Seafood BC will continue the efforts within algae mitigation and digital monitoring in order to increase harvest volume and reduce cost and is guiding a harvest volume of 20 000 tonnes in 2020.

ROOTED IN

# HEALTHY OCEAN

Farming salmon with methods that keep the fish and oceans healthy has a direct impact on harvest volume, cost, quality, license to operate and engaged employees.

General focus areas to keep oceans healthy include fish health and welfare, sea lice control, escape control, limiting local emissions and impact on wildlife. All areas are reported on in the Grieg Seafood Annual Report 2018.

## Fish health and welfare

Good fish health and welfare is both an ethical responsibility and the most important measure to ensure good growth, higher harvesting quality and lower cost.

### SURVIVAL RATE

Grieg Seafood targets a survival rate of 93% (calculated as number of mortalities in sea last 12 months, according to the standards of the Global Salmon Initiative). Both Rogaland and Finnmark reached this target, with survival rates of 93% and 96%, respectively, at the end of the quarter/year. Finnmark has a stable survival rate due to good biological conditions. The survival rate in Rogaland has been impacted by issues arising from Pancreas Disease (PD) through 2018 and until the second quarter of 2019.

SURVIVAL RATE	Q4/YTD 2019	Q4/YTD 2018
Rogaland	93%	92%
Finnmark	96%	96%
Shetland	89%	83%
British Columbia	88%	88%

The survival rate in Shetland has over the last 12 months been affected by heart- and gill diseases, Furunculosis and winter ulcers, in addition to treatments against sea lice. Our measures to improve smolt health and -robustness have improved smolt quality and increased the survival in sea.

In BC, the survival rate has been impacted by incidents of low oxygen levels and plankton blooms occurring last summer. Our algae mitigation system has stabilized the survival rate in periods of challenging environmental conditions. We expect more progress going forward.

## USE OF ANTIBIOTICS

Grieg Seafood aim to avoid use of antibiotics, and we favor use of vaccines and a healthy diet to manage diseases, but sometimes antibiotics is the last entrenchment to fight illness. However, use of antibiotics is subject to strict internal regulations. All use require top management approval and prescriptions are signed by certified fish health personnel. Grieg Seafood also comply with limits and medicine withdrawal periods due to food safety regulations.

There has been no use of antibiotics in our Norwegian operations in 2018 and 2019. This is due to good results from vaccines and efforts to ensure good fish health. During the fourth quarter, there was no need to use antibiotics in Shetland, but antibiotics were used in BC for treatment of Yellow mouth disease.

USE OF ANTIBIOTICS	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Rogaland	0.00	0.00	0.00	0.00
Finnmark	0.00	0.00	0.00	0.00
Shetland	0.00	24.78	28.46	13.87
British Columbia	198.87	27.24	83.69	150.27

Amount of active pharmaceutical ingredients (APIs) used (gr) per tonne of fish produced (LWE).

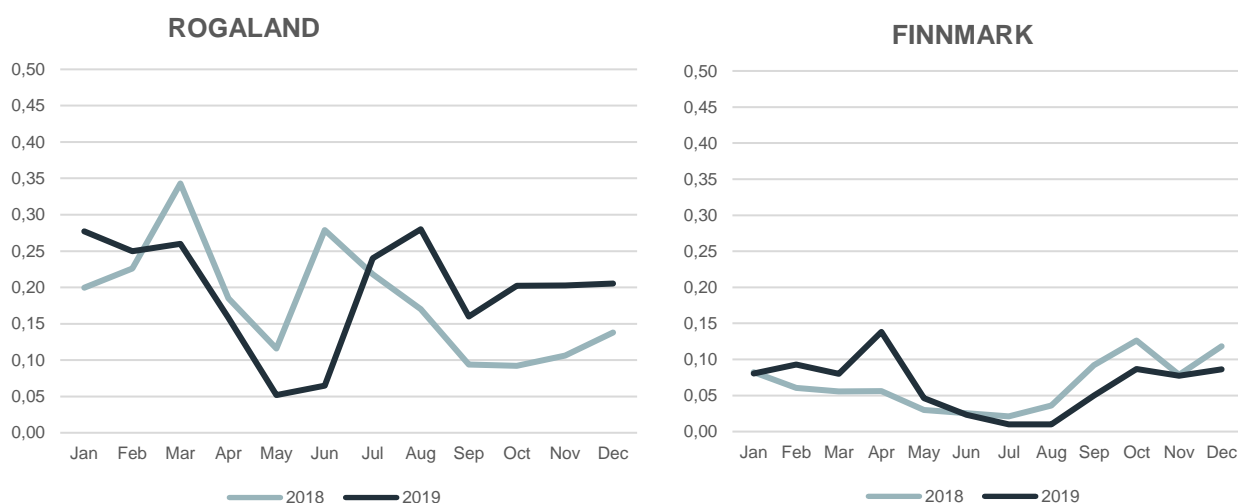
Through our post-smolt strategy we have better control of the environment of the fish for a longer period of time. It will also make the fish more robust before being transferred to sea, and reduced time in sea will shorten exposure time to biological risks. This will in turn reduce the risk of disease outbreaks and the need for antibiotics.





## Sea lice control

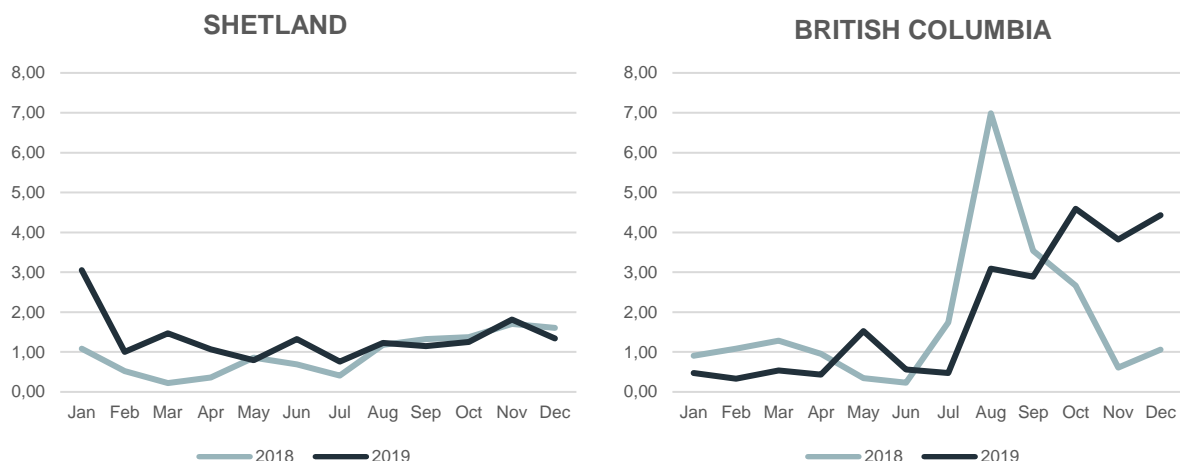
Controlling sea lice levels is one of the most important measures to protect the wild salmon population, as well as the health and welfare of farmed salmon. Sea lice treatments are expensive and resource intensive. Grieg Seafood's approach to sea lice control is the implementation of preventive measures, such as cleaner fish, sea lice skirts, post-smolt development and use of digital predictions through big data analytics. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish in Norway, and we aim to achieve the same levels in Shetland and BC. At the green licenses in Finnmark, the sea lice limit is 0.25 adult female per fish, while during April and June, when wild salmon smolt migrate from the rivers and pass the salmon farms, the sea lice limit is 0.2 adult female per fish.



The sea lice counts are calculated as the average number of adult female lice per month.

The sites in Rogaland are located in areas defined as "yellow - moderate sea lice density" under the Norwegian "traffic light" system (2018 – 2019, please refer to page 29 for changes in the traffic light system). Grieg Seafood Rogaland has success using preventive methods, and by planning and using wrasse effectively, we manage to reduce the number of treatments to a minimum. The sea lice pressure in the area was higher this quarter compared to Q4 2018 and sea lice treatment was carried out towards the end of the quarter.

Finnmark has low sea lice levels year-round. Generally lower seawater temperatures in the region are an advantage and the interconnectivity between the sites are low. We use targeted preventive methods such as sea lice skirts and cleaner fish to ensure that the sea lice level is steady. During the fourth quarter sea lice treatment was carried out to maintain a low sea lice level.



Sea lice levels in Shetland are in general higher than in Norway. Pharmaceutical treatments were necessary to reduce the high sea lice pressure during the quarter. We have over the last year increased our non-pharmaceutical treatment capacity and have been able to reduce the amount of pharmaceutical ingredients compared to previous years.

BC is heavily influenced by sea lice pressure from wild salmon each autumn. We have been, and continue to, test preventive methods to keep the sea lice level low. During the fourth quarter, in-feed treatment was carried out to reduce the increasing sea lice pressure.

Grieg Seafood's policy is to apply additional measures when sea lice concentration rises above 0.3 adult female per fish at a site. We favor non-chemical delousing methods, and pharmaceutical treatments are used only as a last resort. When selecting treatment, we aim to find the correct balance between welfare of the fish, potential impact on the local environment and the need to avoid parasite resistance to existing treatments.

SEA LICE TREATMENTS*	Q4 2019		Q4 2018		YTD 2019		YTD 2018	
	IN BATH	IN FEED	IN BATH	IN FEED	IN BATH	IN FEED	IN BATH	IN FEED
Rogaland	0.00	0.01	0.00	2.84	0.00	0.02	0.00	1.08
Finnmark	0.65	0.00	1.88	0.08	0.21	0.08	0.72	0.08
Shetland	1.72	0.03	4.43	0.24	1.73	0.14	2.98	0.20
British Columbia	0.00	0.95	0.00	0.40	0.00	0.52	0.00	0.32

\*Amount of active pharmaceutical ingredients (APIs) used (gr) per tonne of fish produced (LWE).

## Escape control

Grieg Seafood has zero tolerance for escapes. Escaped farmed salmon may mix genetically with wild salmon stocks and it is our responsibility to use farming methods that minimize impact on the wild salmon population. Amongst the efforts to reduce the risk of escape incidents, we are implementing the NYTEK standard on all facilities to avoid escapes during harsh weather. We also perform regular inspections to control compliance by vessels, moorings and facilities and inspections before and after harsh weather.

We had no escape incidents during Q4 2019.

## ROOTED IN

## SUSTAINABLE FOOD

A sustainable food chain is important both to insure our license to operate, and to become a preferred partner among customers.

General focus areas to make the value chain more sustainable includes ensuring safe and healthy food, quality control, traceability, sustainable feed, cutting carbon emissions and waste management. All areas are reported on in the Grieg Seafood Annual Report 2018.

## Safe and healthy food

Our farmed salmon has no traces of illegal drugs and no organic pollutants or heavy metals above the allowed threshold. We have full traceability and strict quality control at every stage of production. Our certifications BAP and GLOBALG.A.P. cover the entire supply chain, and our sales organization, Ocean Quality, is certified according to GLOBALG.A.P., Chain of Custody and ASC Chain of Custody.

SUPERIOR SHARE	Q4 2019	Q4 2018	YTD 2019	YTD 2018	NUMBER OF CLAIMS	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Rogaland	88%	80%	75%	74%	Rogaland	71	23	284	172
Finnmark	89%	91%	86%	86%	Finnmark	89	27	424	265
Shetland	90%	97%	94%	94%	Shetland	93	73	363	270
British Columbia	85%	69%	86%	84%	British Columbia	147	78	821	518

We categorize our salmon as superior, ordinary or production grade. Superior quality has a positive overall impression with good meat quality and no exterior damage or faults. Please refer to p. 123 in our Annual Report 2018 for more details. The superior share is calculated as a percentage of net biomass, excluding discards.

The share of superior quality fish in Rogaland has been impacted by PD in 2018 and until end of Q2 2019 when all fish affected by PD was harvested. The quality has improved and claims in the fourth quarter were mainly related to pigmentation and melanin. In Finnmark, colder sea water temperatures in general can cause winter-ulcers, and the superior share for the fourth quarter was affected by the occurrence of winter-ulcers. Texture and winter-ulcers were the main causes of claims during the quarter. In Shetland, the share of superior quality was affected by mechanical sea lice treatments and small size of fish harvested. The claims were mainly related to pigmentation. The quality of the fish in BC has improved this quarter compared to the previous quarter last year, when the quality was impacted by algae bloom incidents and low oxygen levels. The claims during the fourth quarter and for 2019 in total are mainly related to pigmentation and texture.

## Sustainable feed

Continuing our work against deforestation in our supply chain, Grieg Seafood launched the Funding for Soy Farmers in the Cerrado Initiative together with the international retailer Tesco and the animal feed producer Nutreco in December 2019.

The Brazilian Cerrado is one of the largest deforestation frontiers in the world today, and soy is a driver of deforestation. Although the soy we use in our salmon feed is certified and deforestation-free in and by itself, Funding for Soy Farmers in the Cerrado gives us an opportunity to make a greater industry impact further back in our value chain. For more information, please see: <https://www.fishfarmingexpert.com/article/grieg-nutreco-and-tesco-in-bid-to-save-cerrado/>.

## Reducing carbon emissions

Grieg Seafood is proud to be a climate A list company in the Carbon Disclosure Project (CDP) for 2019 for our climate disclosures and actions towards a low-carbon future. Even though fish has a low carbon footprint, cutting more emissions from our operations and supply chain is one of the challenges we must solve in our industry.

CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. CDP's annual environmental disclosure and scoring process is widely recognized as the gold standard of corporate environmental transparency. In 2019, over 8 400 companies with over 50% of global market capitalization disclosed data on environmental impacts, risks and opportunities through CDP's platform. A detailed and independent methodology is used by CDP to assess these companies, allocating a score of A to D- based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of best practices associated with environmental leadership, such as setting ambitious and meaningful targets. CDP's 2019 A List names 180 companies the world's most pioneering companies leading on environmental transparency and performance. For more information, visit [www.cdp.net](http://www.cdp.net).



ROOTED IN

# PEOPLE

The passion and dedication of our people drives Grieg Seafood forward. Engaged employees are key to achieve our targets.

General focus areas are health and safety, creating attractive jobs, employee development, ethics, integrity and anti-corruption. All areas are reported on in the Grieg Seafood Annual Report 2018.

## Keeping our employees safe

Accidents can be prevented by working on procedures and culture, or by improving equipment quality. Grieg Seafood does not compromise on health and safety and has a zero-tolerance philosophy for accidents. We target an absence rate below 4.5%.

LTIR* & ABSENCE RATE	Q4 2019		YTD 2019		YTD 2018	
	LTIR	ABSENCE	LTIR	ABSENCE	LTIR	ABSENCE
Rogaland	19	2.24%	15	3.54%	24	4.65%
Finnmark	32	5.35%	22	4.91%	18	5.40%
Shetland	37	3.85%	15	3.38%	24	2.25%
British Columbia	42	1.66%	35	2.04%	38	1.81%

\*Lost Time Incident Rate (LTIR) is calculated as number of injuries leading to absence, divided by the total number of work hours, multiplied by 1 000 000.

The main types of injuries are accidents related to being struck by an object, incidents when handling work equipment, slips, trips and falls. We had no major accidents during Q4 2019. The absence rate in Grieg Seafood Finnmark is higher than our target mainly caused by long-term sickness. We are monitoring the development.

## Transparency and integrity

Strong business integrity and ethical conduct is essential in becoming a world leader and preferred provider of sustainably produced salmon. Grieg Seafood has zero tolerance for bullying, unwanted sexual attention and harassment. No harassment cases were reported during the quarter.



## Creating attractive jobs

We are proud to announce that our Norwegian entities in Grieg Seafood Finnmark, Rogaland and Bergen have received the Great Place to Work certification. This is a step towards becoming one of the best companies to work for in Norway. It is also a result of our structured approach to work with the findings, communication and including our employees to find better solutions in their day to day work.

During the quarter we performed a bi-annual survey and reviewed our pay and benefits policies to ensure that we pay market price or above for all jobs. We also continued to share profits with our employees, offering our employees the possibility to purchase shares through the employee share saving program.

ROOTED IN

# LOCAL COMMUNITIES

We are grateful to our local communities for giving us permission to farm salmon in their fjords. We need their license to operate to achieve sustainable growth.

Grieg Seafood's license to operate is two-fold. First, it is based on the public's trust that the Company, operating on the Commons, always work to reduce the environmental footprint and improve fish welfare. This is reported on according to the pillars, Healthy Ocean and Sustainable Food. Secondly, it is based on our ability to give sufficiently back to local communities. This is primarily done by creating full-time, well-paying jobs in rural areas, by paying local taxes, by using local suppliers of goods and services as often as possible, by hiring local apprentices and by supporting local sports- and cultural activities.

Grieg Seafood aims to be open and honest with local communities about our production methods, our successes and our remaining challenges. We view it as our responsibility to engage in constructive dialogue with all stakeholders and groups that are impacted by our activities.

In British Columbia and Finnmark, Grieg Seafood is farming in areas that belong to Indigenous Peoples. We recognize that they have special rights, as acknowledged to them by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and we take particular care to avoid infringing on such rights.

During the fourth quarter, the possibility of a resource tax on aquaculture has been heavily debated in Norway. The vast majority of the Norwegian salmon industry is together with the coastal municipalities advocating for a moderate local tax instead. Grieg Seafood supports this view. In British Columbia, financial contributions are a part of our First Nation agreements. In Shetland, we pay a local production tax. Likewise, we believe an additional local tax in Norway will increase our local legitimacy and contribute to our long-term development.



Our Tlowitsis partners, Chief John Smith (right) and Chief Dallas Smith (left) in Ottawa telling our good story to members of parliament. Rocky Boschman from Grieg Seafood BC in the middle.

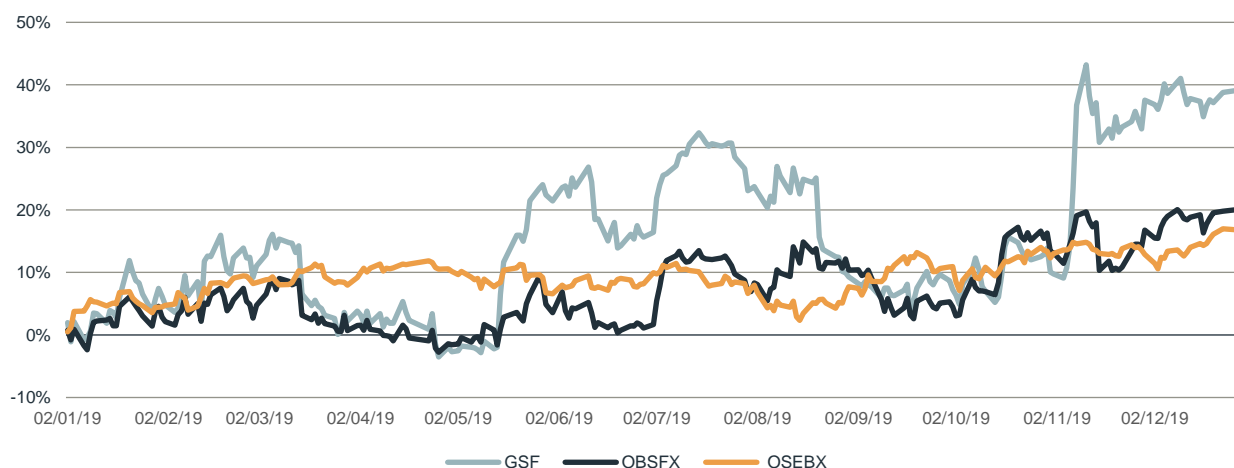
# The Grieg Seafood share

Grieg Seafood's ambition is to create shareholder value and deliver competitive returns relative to comparable investment alternatives.

At the end of Q4 2019, Grieg Seafood had a total of 111 662 000 shares, including treasury shares, divided between 4 968 shareholders. The Grieg family in total holds 52.80% of the Grieg Seafood shares. The 20 largest shareholders account for 78.65% of the shares. Please refer to Note 9 and 10 for more information about the shareholders.

KEY FIGURES	Q4 2019	Q4 2018	FY 2019	FY 2018
Number of shares at period-end (incl treasury shares)	111 662 000	111 662 000	111 662 000	111 662 000
Number of shares traded	16 627 793	22 456 079	72 001 397	116 144 510
Number of shareholders	4 968	5 124	4 968	5 124
Total value of shares traded per day (NOK million)	34.0	42.5	33.7	42.1
Share price at period-end (NOK)	140.3	102.3	140.3	102.3
Average share price (NOK)	127.9	116.4	118.0	92.2
Lowest closing price (NOK)	105.8	100.9	96.8	66.2
Highest closing price (NOK)	146.8	131.9	146.8	131.9

GSF SHARE PERFORMANCE VS OSEBX AND OBSFX





## Related parties' transactions

There have been no transactions with related parties which affect the financial results for the quarter. Please see Note 9 for further information.

## Events after the balance sheet date

In January 2018, Ocean Quality AS was suspected of exporting salmon with PD (Pancreas Disease) to China. The case was dismissed in January 2020. Norwegian Authorities concluded that Ocean Quality had not done anything wrong.

14 January 2020, Grieg Seafood notified the Norwegian Food Safety Authority (FSA) of the possibility of an ISA (Infectious Salmon Anemia) outbreak on fish at the Laholmen site in Nordkapp. The suspicion was confirmed by the FSA 23 January. The fish was of harvest size and has now been completely harvested according to procedures and requirements set by the FSA.

In February 2020, Norway's Ministry of Trade, Industry and Fisheries presented the updated "traffic lights", allowing a net national production increase of salmon and trout of approximately 23 000 tonnes per year. The sites of Grieg Seafood Rogaland have been amended from yellow to green light.

On 7 February 2020, Grieg Seafood announced that it had signed Sales and Purchase Agreements (SPA) for the acquisition of Grieg Newfoundland AS in Newfoundland, Canada. The project currently comprises licenses for 11 sea sites across four areas in Placentia Bay, Newfoundland. Three licenses are approved, three are expected to be approved in 2020 and the rest are in different stages of application. The project also includes a high-end Recirculating Aquaculture System (RAS) facility currently under construction. The first harvest will be in 2022/23, and the region is expected to contribute 15 000 tonnes harvest in 2025. The project has a long-term annual harvest potential of 30 000 - 45 000 tonnes Atlantic salmon. For more information, see the notification to the Oslo Stock Exchange on [www.griegseafood.com](http://www.griegseafood.com).

No other significant events have been recorded after the balance sheet date.

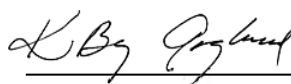
### THE BOARD OF DIRECTORS AND CEO BERGEN, 13 FEBRUARY 2020



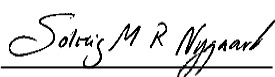
**ASBJØRN REINKIND**  
Vice Chair



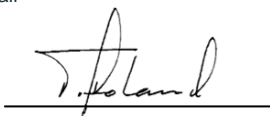
**PER GRIEG JR.**  
Chair



**KARIN BING ORLAND**  
Board Member



**SOLVEIG M.R. NYGAARD**  
Board Member



**TORE HOLAND**  
Board Member



**SIRINE FODSTAD**  
Board Member



**ANDREAS KVAME**  
CEO

# Financial statements

## INCOME STATEMENT

NOK 1 000	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Sales revenues	2 390 267	2 130 958	8 273 592	7 500 316
Other income	10 647	-2 847	30 131	52 010
Share of profit from associates	-680	-800	211	-2 328
Change in inventories	188 702	94 813	602 320	240 717
Raw materials and consumables used	-1 364 117	-1 232 898	-4 784 291	-4 093 572
Salaries and personnel expenses	-181 559	-150 548	-610 803	-541 047
Other operating expenses	-571 802	-426 066	-2 013 002	-1 821 623
<b>EBITDA before fair value adjustment of biological assets</b>	<b>471 459</b>	<b>412 612</b>	<b>1 498 157</b>	<b>1 334 473</b>
Depreciation property, plant and equipment	-112 656	-60 555	-404 895	-230 262
Amortization licenses and other intangible assets	-1 486	-1 369	-5 688	-5 393
<b>EBIT before fair value adjustment of biological assets</b>	<b>357 316</b>	<b>350 688</b>	<b>1 087 574</b>	<b>1 098 818</b>
Fair value adjustment of biological assets	279 427	113 135	-220 714	256 097
<b>EBIT after fair value adjustment of biological assets</b>	<b>636 743</b>	<b>463 823</b>	<b>866 860</b>	<b>1 354 916</b>
<b>Net financial items</b>	<b>6 198</b>	<b>-24 542</b>	<b>-26 234</b>	<b>-77 991</b>
<b>Profit before tax</b>	<b>642 941</b>	<b>439 280</b>	<b>840 626</b>	<b>1 276 925</b>
Estimated taxation	-141 966	-85 075	-193 534	-279 805
<b>Net profit for the period</b>	<b>500 976</b>	<b>354 206</b>	<b>647 092</b>	<b>997 120</b>
<b>Allocated to</b>				
Controlling interests	495 564	341 471	621 694	972 506
Non-controlling interests	5 412	12 735	25 398	24 615
Dividend declared and paid per share (NOK)	<b>2.00</b>	<b>2.00</b>	<b>4.00</b>	<b>4.00</b>
Earnings per share (NOK)	<b>4.49</b>	<b>3.09</b>	<b>5.63</b>	<b>8.81</b>

\* Q4 and YTD 2019 include IFRS 16 effects. Please refer to Note 6 for further information.

## COMPREHENSIVE INCOME STATEMENT

NOK 1 000	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
<b>Profit for the period</b>	<b>500 976</b>	<b>354 206</b>	<b>647 092</b>	<b>997 120</b>
<b>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</b>				
Currency effect on investment in subsidiaries	-5 065	15 028	51 495	-5 889
Currency effect on loans to subsidiaries	12 564	19 847	29 819	-4 193
Tax effect loans to subsidiaries	-2 765	-4 607	-6 560	923
Cash flow hedges	-3 960	-5 270	-4 529	15 026
Tax effect cash flow hedges	871	1 174	996	-3 494
Change in fair value of equity instruments	-129	-17	-129	11
Other gain or losses	1 353	-	1 353	-
<b>Other comprehensive income for the period, net of tax</b>	<b>2 869</b>	<b>26 155</b>	<b>72 446</b>	<b>2 383</b>
<b>Total comprehensive income for the period</b>	<b>503 845</b>	<b>380 361</b>	<b>719 538</b>	<b>999 503</b>
<b>Allocated to</b>				
Controlling interests	496 540	370 156	692 100	968 766
Non-controlling interests	7 305	10 205	27 438	30 738

\* Q4 and YTD 2019 include IFRS 16 effects. Please refer to Note 6 for further information.

## STATEMENT OF FINANCIAL POSITION

NOK 1 000	31.12.2019*	31.12.2018
<b>ASSETS</b>		
Goodwill	109 526	109 013
Licenses	1 133 630	1 121 662
Other intangible assets	16 205	25 175
Deferred tax assets	1 718	1 718
Property, plant and equipment	2 583 781	2 292 912
Right-of-use assets	374 161	-
Investments in associates	81 071	37 122
Other current receivables	3 130	1 327
<b>Total non-current assets</b>	<b>4 303 223</b>	<b>3 588 929</b>
Inventories	177 847	126 092
Biological assets	2 669 785	2 223 833
Fair value of biological assets	768 163	971 309
Trade receivables	524 011	925 232
Other current receivables	270 511	166 432
Derivatives and other financial instruments	7 368	2 743
Cash and cash equivalents	214 497	137 920
<b>Total current assets</b>	<b>4 632 181</b>	<b>4 553 561</b>
<b>Total assets</b>	<b>8 935 403</b>	<b>8 142 490</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	446 648	446 648
Treasury shares	-4 855	-4 914
Retained earnings and other equity	3 644 602	3 392 319
<b>Total controlling interests</b>	<b>4 086 395</b>	<b>3 834 053</b>
Non-controlling interests	56 632	49 458
<b>Total equity</b>	<b>4 143 027</b>	<b>3 883 511</b>
Deferred tax liabilities	861 697	877 639
Cash-settled share options	9 560	8 493
Subordinated loans	13 240	14 047
Borrowings and leasing	1 944 616	1 591 072
Non-current lease liabilities (IFRS 16)	254 090	-
<b>Total non-current liabilities</b>	<b>3 083 203</b>	<b>2 491 251</b>
Current portion of long-term borrowings and leasing	169 682	221 788
Current portion lease liabilities (IFRS 16)	125 752	-
Factoring liabilities	86 122	573 377
Trade payables	855 061	649 352
Tax payable	223 070	130 287
Derivatives and other financial instruments	9 321	5 905
Other current liabilities	240 165	187 019
<b>Total current liabilities</b>	<b>1 709 173</b>	<b>1 767 729</b>
<b>Total liabilities</b>	<b>4 792 376</b>	<b>4 258 979</b>
<b>Total equity and liabilities</b>	<b>8 935 403</b>	<b>8 142 490</b>

\*31.12.2019 includes IFRS 16 effects. Please refer to Note 6 for further information.



## CHANGES IN EQUITY

NOK 1 000	Q4 2019 CI*	Q4 2019 NCI**	YTD 2019 CI*	YTD 2019 NCI**
<b>Equity at period start</b>	<b>3 808 746</b>	<b>49 327</b>	<b>3 834 053</b>	<b>49 458</b>
Profit for the period	495 564	5 412	621 694	25 398
Comprehensive income for the period	976	1 894	70 406	2 040
<b>Total recognized income for the period</b>	<b>496 540</b>	<b>7 305</b>	<b>692 100</b>	<b>27 438</b>
Dividend paid	-220 897	-	-441 764	-
Dividend paid to minority shareholders	-	-	-	-20 263
Sale of treasury shares	2 005	-	2 005	-
<b>Total equity attributable to shareholders</b>	<b>-218 892</b>	<b>-</b>	<b>-439 759</b>	<b>-20 263</b>
<b>Total change in equity in the period</b>	<b>277 648</b>	<b>7 305</b>	<b>252 341</b>	<b>7 175</b>
<b>Equity at period end</b>	<b>4 086 395</b>	<b>56 632</b>	<b>4 086 395</b>	<b>56 632</b>

\* Controlling interest: Shareholders of GSF ASA

\*\* Non-controlling interest

## CASH FLOW STATEMENT

NOK 1 000	Q4 2019	Q4 2018	YTD 2019	YTD 2018
EBIT after fair value adjustment of biological assets	636 743	463 823	866 860	1 354 916
Depreciation and amortization	78 585	61 924	289 917	235 655
(Gain)/loss on sale of property, plant and equipment	-7 954	3 887	-6 339	4 992
Share of profit from companies applying equity method of accounting	680	800	-211	2 328
Fair value adjustment of biological assets	-279 427	-113 135	220 714	-256 097
Change in inventory excl. fair value, trade payables and trade receivables	-181 494	-374 484	5 146	-309 157
Other adjustments	59 268	19 418	114 896	-64 962
Taxes paid	-107 647	-124 431	-132 982	-147 833
<b>Net cash flow from operating activities</b>	<b>198 753</b>	<b>-62 199</b>	<b>1 358 000</b>	<b>819 841</b>
Proceeds from sale of fixed assets	1 312	-	2 121	1 295
Capital expenditure (fixed assets)	-221 101	-138 254	-534 968	-733 034
Property, plant and equipment financed by leasing	119 897	18 338	181 376	169 216
Investment in associate companies	-	-10 000	-29 750	-30 000
Change in other non-current receivables	-	18	-	10
<b>Net cash flow from investing activities</b>	<b>-99 892</b>	<b>-129 898</b>	<b>-381 220</b>	<b>-592 514</b>
Net changes in interest-bearing liabilities incl. factoring	211 756	359 337	-376 434	170 441
Paid dividends	-220 897	-220 867	-441 764	-441 691
Paid dividends minority shareholders	-	-	-20 263	-24 821
Sale of treasury shares	-	2 615	-	2 615
Net interest and other financial items	-13 245	-14 570	-63 861	-67 113
<b>Net cash flow from financing activities</b>	<b>-22 386</b>	<b>126 515</b>	<b>-902 322</b>	<b>-360 569</b>
<b>Net change in cash and cash equivalents</b>	<b>76 475</b>	<b>-65 582</b>	<b>74 458</b>	<b>-133 242</b>
<b>Cash and cash equivalents - opening balance</b>	<b>137 658</b>	<b>204 185</b>	<b>137 920</b>	<b>271 715</b>
Currency translation of cash and cash equivalents	364	-683	2 119	-554
<b>Cash and cash equivalents - closing balance</b>	<b>214 497</b>	<b>137 920</b>	<b>214 497</b>	<b>137 920</b>

## SELECTED NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial report for the fourth quarter of 2019 has been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations approved by the EU, including IAS 34. The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Group's recent annual report (2018). The quarterly report is unaudited.

The Group has adopted IFRS 16 Leases from 1 January 2019, which replaces IAS 17 Leases and related interpretations. Under IAS 17, leases were classified as either finance or operating leases. Payments under operating leases were recognized as operating expenses on a straight-line basis in the P&L. The new standard requires lessees to recognize nearly all leased assets on the balance sheet, with certain exceptions. The leases are recognized as right-of-use assets (ROU assets) and a corresponding lease liability. The lease payment is allocated between the liability and finance cost. The ROU assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group has carried out a modified retrospective approach upon the adoption of IFRS 16, which implies that ROU assets are measured at cost at an amount equal to the lease liability at 1 January 2019. The lease liability is calculated as the present value of remaining lease payments at 1 January 2019 discounted by the incremental borrowing rate. There were no onerous lease contracts that would have required an adjustment to the ROU assets at 1 January 2019. The 2018 comparable figures are not restated in the Q4 2019 report and the reclassifications and adjustments following the implementation are recognized in the opening balance sheet on 1 January 2019.

In applying IFRS 16, the Group has applied the following practical expedients:

- Recognition exemption of operating lease agreements with remaining lease term of less than 12 months.
- Use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- Use of a single discount rate to a portfolio of leases with similar characteristics.
- Exclusion of initial direct cost for the measurement of the ROU asset at the date of initial application.

For contracts entered into before 1 January 2019, the Group elected to rely on its assessment made applying IAS 17 and IFRIC 4, on whether the contract is, or contains a lease.

Implementation of the new standard had a significant effect on the financial statement, where leased vessels and office buildings had the greatest impact. Please refer to Note 6 for further information about the implementation effects of IFRS 16.

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets and intangible assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

## NOTE 2 RISKS AND UNCERTAINTIES

The Group is exposed to risks in several areas, such as biological production, changes in salmon prices, political risk related to trade barriers, and financial risk, including interest rate fluctuations, exchange rates and liquidity.

The Group's internal control mechanisms and risk exposure are subject to constant monitoring and improvement, and efforts to reduce different types of risk have high priority. The management has established a framework for managing and eliminating most of the risk that can prevent the Group from attaining its goals.

The Group operates in an industry with high volatility, which leads to financial risk. The financial risk is managed by a central unit at the Group's head office. The Group's financial position remains strong. The Group has renegotiated the syndicated bank loan agreement, which will secure the working capital that is needed for achieving the growth targets. Income and currency risk have been transferred to the sales company. The production companies sell in local currencies to the sales companies, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK and USD/NOK and, if required, other currencies.

The greatest operational risk is related to biological developments with regards to the smolt- and aquaculture operations. To reduce risk, the Group focuses on production of Atlantic salmon as its main product. Training of employees and establishing good internal routines to reduce operational risk, is a priority.

The aquaculture industry has experienced major issues with sea lice and algae in recent years. The Group collaborates actively with authorities and other aquaculture players to implement activities to reduce biological risk. One of the initiatives is joint fallowing and zoning. A digitalization process has been initiated across the Group to facilitate operational improvements. Through utilization of sensor technology, the ambition is to reduce the algae challenges in BC and on Shetland. The introduction of sensor technology to monitor algal blooms enables the Group to determine at an early stage the type of algae and the appropriate feeding response. This is of vital importance as different types of algae has various effect on the salmon.

With regards to sea lice, which are developing resistance to pharmaceuticals, there is an ongoing development from pharmaceutical to mechanical treatment. In fighting sea lice, the use of wrasse is also a proven remedy, which has provided good results in Rogaland.

The Group has a zero-tolerance policy with regards to escapes. We had no escape incident in the quarter.

Salmon price developments are highly volatile, with great fluctuations within relatively short time spans. However, there has been a stable increase in the demand for salmon over recent years, while the growth in supply has been more limited, and this development is expected to continue going forward. Supply and demand are also affected by other factors, such as government regulations, sea temperatures, outbreaks, diseases, and other indirect and direct factors, which affect production and hence also supply.

Brexit is a potential risk as Grieg Seafood is producing salmon both in Norway and Scotland. Grieg Seafood has been working in close collaboration with authorities, industry organizations, customers and suppliers in Norway and the UK to ensure a smooth transition. An agreement has been made between the UK, Norway and Iceland, which covers trade in goods between Norway and the UK in the event of a no-deal Brexit. Our export of salmon from Norway to the UK would be covered by this agreement. Regarding our export of salmon from Scotland to the EU, we are in continuous dialog with our transport agents, and are looking into various options and scenarios. Currently, our sales have not been affected by Brexit.

Approximately 20% of our employees in Scotland are EU citizens. We have assisted them and their families apply for Settled Status, which gives them permission to continue to live and work in the UK. We follow the situation closely and will do our part to contribute to strong relationships between Norway, the UK and the EU also in the future.

### NOTE 3 SEGMENT INFORMATION

The operating segments are divided geographically by country or region, based on the reporting criteria applied by Group management (as supreme decision-makers) when assessing performance and profitability at a strategic level.

Earnings from the sales companies in Ocean Quality Group (OQ) is reported per producer. Ocean Quality comprises the companies in Norway, UK, North America (NA) and USA. Ocean Quality UK Ltd, Ocean Quality USA Inc. and Ocean Quality North America Inc are wholly owned by Ocean Quality AS, while Ocean Quality Premium Brands Inc. is wholly owned by Ocean Quality North America Inc. Grieg Seafood owns 60% of Ocean Quality. Ocean Quality sells all fish produced by Grieg Seafood.

Segment results are based on EBIT before fair value adjustment of biological assets. The effect of one-off cost, such as restructuring cost and write-down of goodwill, share options, as well as unrealized gains and losses on financial instruments, are excluded from the segment, and reported as ownership cost. The ownership cost in the quarter includes fees to lawyers related to the EU commission investigation and share options.

ELIMINATIONS (NOK 1 000)	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Ownership cost	-47 480	-25 694	-99 710	-72 545
Share of EBIT to minority interest	7 081	16 766	32 761	32 194
<b>EBIT elim. /other items</b>	<b>-40 759</b>	<b>-8 928</b>	<b>-66 949</b>	<b>-40 351</b>

GEOGRAPHICAL SEGMENTS (NOK 1 000)	ROGALAND		FINNMARK		BC-CANADA		SHETLAND-UK		ELIM./ OTHERS (2)		GROUP	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Sales revenues	492 509	355 675	581 825	594 351	236 731	187 332	151 295	245 151	927 908	748 448	2 390 267	2 130 958
Other income	19 998	393	6 076	-897	-	-2 772	10 743	5 261	-26 171	-4 833	10 646	-2 847
EBITDA (1,3)	216 590	130 850	216 507	240 056	54 965	32 573	21 600	16 623	-38 204	-7 490	471 457	412 612
EBIT (1,3)	191 957	117 754	180 441	217 224	34 623	19 828	-8 947	4 810	-40 759	-8 928	357 314	350 688
EBITDA %	42%	37%	37%	40%	23%	18%	13%	7%			20%	19%
EBIT %	37%	33%	31%	37%	15%	11%	-6%	2%			15%	16%
Harvest volume tonnes GWT	8 426	6 185	10 782	10 824	3 802	2 941	2 332	3 730			25 342	23 682
<b>EBIT/kg</b>	<b>22.78</b>	<b>19.04</b>	<b>16.74</b>	<b>20.07</b>	<b>9.11</b>	<b>6.74</b>	<b>-3.84</b>	<b>1.29</b>			<b>14.10</b>	<b>14.81</b>

1) EBITDA and EBIT before fair value adjustment of biological assets.

2) Elim. /other includes bonus and share of profit from Ocean Quality to producers.

3) Q4 2019 figures include IFRS 16 effects. Refer to Note 6 for further information.

GEOGRAPHICAL SEGMENTS (NOK 1 000)	ROGALAND		FINNMARK		BC-CANADA		SHETLAND-UK		ELIM./ OTHERS (2)		GROUP	
	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
Sales revenues	1 538 871	959 604	1 815 257	1 671 334	861 361	1 075 272	731 583	799 904	3 326 519	2 994 204	8 273 592	7 500 316
Other income	53 420	24 468	6 401	-1 615	2 732	13 160	12 913	10 360	-45 335	5 637	30 131	52 010
EBITDA (1, 3)	658 440	267 626	715 467	685 645	145 900	335 728	35 624	80 151	-57 274	-34 677	1 498 157	1 334 473
EBIT (1, 3)	568 285	219 637	580 157	594 917	73 315	290 864	-67 233	33 752	-66 949	-40 350	1 087 574	1 098 818
EBITDA %	41%	27%	39%	41%	17%	31%	5%	10%			18%	18%
EBIT %	36%	22%	32%	36%	8%	27%	-9%	4%			13%	15%
Harvest volume tonnes GWT	25 217	16 293	32 362	29 774	14 120	16 632	11 273	11 924			82 973	74 623
EBIT/kg	22.54	13.48	17.93	19.98	5.19	17.49	-5.96	2.83			13.11	14.72

1) EBITDA and EBIT before fair value adjustment of biological assets.

2) Elim. /other includes bonus and share of profit from Ocean Quality to producers.

3) YTD 2019 figures include IFRS 16 effects. Refer to Note 6 for further information.

NET FINANCIAL ITEMS (NOK 1 000)	Q4 2019*	Q4 2018	YTD 2019*	YTD 2018
Changes in fair value from hedging instruments	1 779	-1 939	1 929	-561
Net financial interest*	-14 113	-9 521	-57 714	-52 015
Net currency gain (losses)	19 048	-12 435	32 590	-23 199
Dividend	-	-	-	10
Net other financial income (expenses)	-517	-648	-3 038	-2 226
<b>Net financial items</b>	<b>6 197</b>	<b>-24 542</b>	<b>-26 234</b>	<b>-77 991</b>

\*Q4 and YTD 2019 include effect of IFRS, amounting to NOK -3 million and NOK -11 million, respectively. Refer to Note 6 for further information about IFRS 16 effects.

## NOTE 4 BIOLOGICAL ASSETS

The accounting treatment of live fish by enterprises applying IFRS is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods for accounting measurement of biological assets at level 3. The basic principle is that such assets shall be measured at fair value less cost to sell. Fair value is defined in IFRS 13 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". According to IFRS 13, the highest and best use of the biological asset establishes the valuation premises.

Biological assets comprise live fish, smolt and fish in sea. The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are classified in group 1) roe, fry and smolt. These fish are kept onshore. When the fish are large enough to be released to sea, they are classified in group 2) biomass in sea.

- Fish onshore (smolt) are recognized at accumulated cost. The best estimate of fair value is considered to be the accumulated cost due to low biological transformation. The smolts are currently released to sea at a stage when the weight is still relatively low.
- For fish in sea, the fair value is calculated by applying a cash-flow based present value model.

Biological assets are measured at fair values less cost to sell. The measurement unit is the individual fish, however, for practical reasons, cash flows and estimates are carried out per location. Valuation is based on several different premises, many of which are non-observable. The premises are divided into the four following categories: Sales price, production cost, volume and discount rate.



In accordance with the principle for highest and best use, Grieg Seafood considers that the optimal harvest weight is 4.76 kg (live weight), which corresponds to 4 kg gutted weight. Fish with a live weight of 4.76 kg or more are classified as ready for harvest (mature fish), while fish that have not achieved this weight are classified as not harvestable (immature fish).

At the balance sheet date, uncertainty regarding the value of the mature fish mainly relates to realized prices and volume. For immature fish, the level of uncertainty is higher. Price, volume, discount rate and remaining production cost are the main uncertainty factors; however, uncertainty is also related to biological transformation and mortality prior to harvest date for the fish.

The change in the fair value of biological assets is recognized through profit or loss and presented as "fair value adjustment of biological assets".

Sales prices are based on forward prices and/or the most relevant price information available for the period in which the fish is expected to be harvested. The price/net sales value is adjusted for quality differences (superior, ordinary and production), logistics expenses and sales commissions. Estimated harvesting expenses are deducted.

	TONNES				NOK 1 000			
	Q4 2019	YTD 2019	Q4 2018	YTD 2018	Q4 2019	YTD 2019	Q4 2018	YTD 2018
<b>Biological assets beginning of period</b>	<b>63 940</b>	<b>56 398</b>	<b>54 760</b>	<b>54 677</b>	<b>2 933 929</b>	<b>3 195 142</b>	<b>2 985 309</b>	<b>2 698 352</b>
Currency translation	-	-	-	-	11 010	57 178	26 744	-11 446
Increases due to production	33 843	109 993	29 831	90 683	1 111 118	3 717 490	989 983	3 154 824
Decreases due to sales/harvesting/mortality	-30 170	-98 777	-28 193	-88 963	-947 771	-3 328 716	-914 777	-2 935 809
Fair value adjustment beginning of period	N/A	N/A	N/A	N/A	-438 501	-971 309	-863 425	-682 089
Fair value adjustment period end	N/A	N/A	N/A	N/A	768 163	768 163	971 309	971 309
<b>Biological assets period end</b>	<b>67 614</b>	<b>67 614</b>	<b>56 399</b>	<b>56 399</b>	<b>3 437 948</b>	<b>3 437 948</b>	<b>3 195 142</b>	<b>3 195 142</b>

<b>BIOLOGICAL ASSETS 31.12.2019</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK)</b>	<b>FAIR VALUE ADJUSTMENT (NOK)</b>	<b>CARRYING AMOUNT (NOK)</b>
Biomass onshore	23 746	893	189 019	-	189 019
Biological assets with round weight < 4.76 kg	34 374	66 518	2 472 663	766 717	3 239 380
Biological assets with round weight > 4.76 kg	40	202	8 103	1 446	9 549
<b>Total</b>	<b>58 160</b>	<b>67 614</b>	<b>2 669 785</b>	<b>768 163</b>	<b>3 437 948</b>

<b>BIOLOGICAL ASSETS 31.12.2018</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK)</b>	<b>FAIR VALUE ADJUSTMENT (NOK)</b>	<b>CARRYING AMOUNT (NOK)</b>
Biomass onshore	23 668	712	153 451	-	153 451
Biological assets with round weight < 4.76 kg	33 409	53 624	2 006 654	944 047	2 950 701
Biological assets with round weight > 4.76 kg	351	2 063	63 728	27 262	90 990
<b>Total</b>	<b>57 428</b>	<b>56 399</b>	<b>2 223 833</b>	<b>971 309</b>	<b>3 195 142</b>

**NOTE 5 FAIR VALUE ADJUSTMENTS**

<b>FAIR VALUE ADJUSTMENT (NOK 1 000)</b>	<b>Q4 2019</b>	<b>Q4 2018</b>	<b>YTD 2019</b>	<b>YTD 2018</b>
Change in fair value adjustment of biological assets	330 814	105 972	-207 145	297 583
Change in physical delivery contracts related to fair value adjustments of biological assets	-2 035	-378	-1 577	-458
Change in fair value of financial derivatives from salmon (Fish Pool contracts)	-49 352	7 541	-11 993	-41 028
<b>Total recognized fair value adjustment of biological assets</b>	<b>279 427</b>	<b>113 135</b>	<b>-220 714</b>	<b>256 097</b>

Provisions allocated to future physical delivery contracts that require fair value adjustments are recognized as other current liabilities in the balance sheet. The contracts are calculated based on the same forward prices used for fair value calculation of biological assets. Value adjustment of financial derivatives from salmon are recognized in the balance sheet as derivatives and other financial instruments. Financial derivatives are calculated at market value.

## NOTE 6 EFFECTS OF IFRS 16

As a consequence of adopting IFRS 16 at 1 January 2019, the Group recognized right-of-use assets (ROU assets) corresponding to the present value of lease liabilities at a total amount of NOK 319 million. The incremental borrowing rates applied to the lease liabilities at the date of initial recognition are in the interval of 3.1%- 4.1% for buildings and properties, and 2.8% - 4.1% for other assets. The leases are recognized in each of the Group companies in local currencies. The equity effect at 1 January 2019 was 0.

STATEMENT OF FINANCIAL POSITION (NOK 1 000)	CLOSING BALANCE 31.12.2018	IFRS 16 EFFECTS ON OPENING BALANCE	ADJUSTED OPENING BALANCE 01.01.2019	IFRS 16 EFFECTS YTD 2019
Non-current assets	3 588 929	319 054	3 907 983	55 107
Current assets	4 553 561	-	4 553 561	-
<b>Total assets</b>	<b>8 142 490</b>	<b>319 054</b>	<b>8 461 544</b>	<b>55 107</b>
<b>Equity</b>	<b>3 883 511</b>	<b>-</b>	<b>3 883 511</b>	<b>-5 680</b>
Non-current liabilities	2 491 251	236 580	2 727 831	17 510
Current liabilities	1 767 729	82 474	1 850 203	43 277
<b>Total liabilities</b>	<b>4 258 979</b>	<b>319 054</b>	<b>4 578 033</b>	<b>60 787</b>
<b>Total equity and liabilities</b>	<b>8 142 490</b>	<b>319 054</b>	<b>8 461 544</b>	<b>55 107</b>

INCOME STATEMENT (NOK 1 000)	Q4 2019 BEFORE IFRS 16 EFFECT *	IFRS 16 EFFECTS Q4 2019	Q4 2019	YTD 2019 BEFORE IFRS 16 EFFECT *	IFRS 16 EFFECTS YTD 2019	YTD 2019
Total revenues	2 400 914	-	2 400 914	8 303 723	-	8 303 723
Share of profit from associates	-680	-	-680	211	-	211
Raw materials and consumables used incl. change in inventories	-1 175 415	-	-1 175 415	-4 181 971	-	-4 181 971
Salaries and personnel expenses	-181 559	-	-181 559	-610 803	-	-610 803
Other operating expenses	-609 116	37 313	-571 802	-2 139 536	126 533	-2 013 002
<b>EBITDA before fair value adjustment of biological assets</b>	<b>434 145</b>	<b>37 313</b>	<b>471 459</b>	<b>1 371 624</b>	<b>126 533</b>	<b>1 498 157</b>
Depreciation and amortization	-78 584	-35 558	-114 143	-289 917	-120 666	-410 583
<b>EBIT before fair value adjustment of biological assets</b>	<b>355 561</b>	<b>1 755</b>	<b>357 316</b>	<b>1 081 706</b>	<b>5 868</b>	<b>1 087 574</b>
Fair value adjustment of biological assets	279 427	-	279 427	-220 714	-	-220 714
<b>EBIT after fair value adjustment of biological assets</b>	<b>634 988</b>	<b>1 755</b>	<b>636 743</b>	<b>860 992</b>	<b>5 868</b>	<b>866 860</b>
Net financial items	9 132	-2 934	6 198	-14 790	-11 443	-26 234
<b>Profit before tax</b>	<b>644 120</b>	<b>-1 179</b>	<b>642 941</b>	<b>846 202</b>	<b>-5 576</b>	<b>840 626</b>

\* Figures are presented as if IAS 17 still applies

IFRS 16 provided a positive effect of NOK 37 million on EBITDA in Q4 2019, as operational lease expenses are replaced by depreciation of the right-of-use assets and interest on the lease liabilities. Depreciation increased by NOK 36 million, bringing the net positive effect on EBIT to NOK 2 million in Q4 2019. Financial expenses increased by NOK 3 million during the quarter. The net negative effect on profit before tax amounted to NOK -1 million in Q4 2019. The adoption of IFRS 16 has had a positive effect on cash flow from operating activities as operational lease expenses within the scope of IFRS 16 have been reversed and reclassified to interest expense and repayment on lease liabilities. IFRS 16 did not affect the net change in cash and cash equivalents.

## NOTE 7 NET INTEREST-BEARING LIABILITIES AND EQUITY ACCORDING WITH COVENANTS

Net interest-bearing debt is calculated in accordance with covenant requirements in the financing agreement. According to the agreement, factoring liabilities, IFRS 16 effects and non-controlling ownership interests' share of bank assets, are not included.

Ocean Quality in Norway and the UK each have a factoring agreement that comprises financing of outstanding receivables. The agreement for Ocean Quality UK entails that any significant risk and control of trade receivables remain with Ocean Quality UK. Prepayments/financing from factoring are included in net interest-bearing liabilities. Factoring is recognized as financing in the balance sheet. Ocean Quality AS has had similar terms in their agreement. However, in Q3 2019, Ocean Quality AS entered into a new factoring agreement, in which the factoring company purchases all credit-insured trade receivables from Ocean Quality AS.

The share of bank assets that belongs to non-controlling ownership interests (Bremnes Fryseri AS), is excluded in the calculation of the bank's covenant requirements.

During Q3 2019, an amendment was made to the syndicated bank loan agreement, increasing the frame of the revolving credit facility by NOK 300 million.

At 31 December 2019, the Group had a good level of free liquidity and unutilized credit facilities, with available cash and credit facilities of NOK 955 million.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	31.12.2019	31.12.2018
Total non-current interest-bearing liabilities	2 208 728	1 601 174
Total current interest-bearing liabilities	381 556	795 165
<b>Gross interest-bearing liabilities</b>	<b>2 590 283</b>	<b>2 396 340</b>
Cash and cash equivalents	214 497	137 920
Loans to other companies	-	22 100
<b>Net interest-bearing liabilities</b>	<b>2 375 786</b>	<b>2 236 320</b>
Quote of factoring liabilities	86 122	573 377
Quote of Bremnes' share of cash OQ AS (40%)	-28 849	-26 595
Quote of IFRS 16 lease liabilities	379 841	-
<b>Net interest-bearing liabilities according to covenants</b>	<b>1 938 672</b>	<b>1 689 537</b>
<b>NIBD/EBITDA *</b>	<b>1.4</b>	<b>1.3</b>

\* NIBD/EBITDA is calculated in accordance with the covenants. 12 months rolling EBITDA before fair value adjustment.

The equity share requirement according to covenants is 40%, without consolidation of Ocean Quality Group and effects of IFRS 16.

At 31 December 2019, the equity share exclusive of Ocean Quality and IFRS 16 effects was 51% (2018: 53%).

The effect on net interest-bearing liabilities of adopting IFRS 16 amounted to NOK 380 million in Q4 2019.

**NOTE 8 INVESTMENT IN ASSOCIATED COMPANIES**

Investments in associated companies with operations in the same section of the value chain as the Grieg Seafood Group, have been classified as part of the EBIT.

Grieg Seafood Rogaland has invested a total of NOK 40 million in Tytlandsvik Aqua AS, corresponding to 33.3% of the shares in the company. The remaining shareholdings are held by Bremnes Fryseri AS (33.3%) and Vest Havbruk AS (33.3%). Through Tytlandsvik Aqua AS, the partners will secure increased and improved access to post-smolt for the Group. Production is going according to plan. Recognized share of profit in Q4 2019 was NOK -0.4 million and the book value was NOK 39 million at 31 December 2019.

At the end of Q2 2019, Grieg Seafood Finnmark acquired 50% ownership of Nordnorsk Smolt AS, with Norway Royal Salmon AS (NRS) acquiring the remaining 50%. Total acquisition cost for the shares is NOK 2.5 million. The expansion of the smolt facility of Nordnorsk Smolt AS has been financed by loan from the shareholders during the development- and expansion period. The loan has been converted to shares during Q4 2019, to strengthen the balance sheet. Planned production is approximately 800 tonnes of smolt per year. The acquisition of Nordnorsk Smolt AS is in line with Grieg Seafood's post-smolt production strategy and will secure access to post-smolt and contribute to an improved optimization of the production. The production is going according to plan. Recognized share of profit in Q4 2019 was NOK -0.2 million and the book value was NOK 42 million at 31 December 2019.



## NOTE 9 RELATED PARTIES

The Group has transactions with companies controlled by Grieg Maturitas II AS, who is the parent company of Grieg Aqua AS, majority owner of Grieg Seafood ASA. Grieg Seafood ASA rents office premises from Grieg Gaarden AS and acquires other administrative services from Grieg Group Resources AS. The office rental agreement runs for a period of 10 years. Grieg Kapital AS has share holdings in Ryfylke Rensefisk AS, from which Grieg Seafood acquires lumpfish. Grieg Seafood ASA buys sea equipment from Mørenot Group, feed from Biomar Group, veterinary services from Fomas AS and SLab A and fuel from Eidsvaag AS, who are related parties to board members. Ocean Quality AS purchases fish from its shareholder Bremnes Fryseri AS, for resale to domestic and international customers. The fish from Bremnes Fryseri AS is supplied by its subsidiary Bremnes Seashore AS. Ocean Quality AS rents office premises and office equipment from Bremnes Fryseri AS.

All transactions, including both sale and purchase of goods and services, are made on an arm's length basis.

SHARES CONTROLLED BY BOARD MEMBERS AND MANAGEMENT AT 31.12.2019	NO. OF SHARES	SHAREHOLDING
<b>Board of directors</b>		
Per Grieg jr. *	58 961 996	52.80%
Asbjørn Reinkind (Reinkind AS)	120 000	0.11%
Karin Bing Orgland	-	-
Solveig Nygaard	-	-
Tore Holand	-	-
Sirine Fodstad	-	-
<b>Group management</b>		
Andreas Kvame (CEO)	39 165	0.04%
Atle-Harald Sandtorv (CFO)	24 208	0.02%
Knut Utheim (COO)	23 507	0.02%
Kathleen Mathisen (CHRO)	7 536	0.01%
Grant Cumming (Regional Director, Grieg Seafood Shetland)	7 283	0.01%
Roy-Tore Rikardsen (Regional Director, Grieg Seafood Finnmark)	19 565	0.02%
Alexander Knudsen (Regional Director, Grieg Seafood Rogaland)	22 165	0.02%
Rocky Boschman (Regional Director, Grieg Seafood British Columbia)	6 324	0.01%
<b>Total shares controlled by board members and management</b>	<b>59 238 749</b>	<b>53.05%</b>

\*Shares owned by the following companies are controlled by Per Grieg jr. and closely related (Verdipapirhandelloven § 2-5):

SHARES OWNED BY PER GRIEG JR. AND CLOSELY RELATED	NO. OF SHARES	SHAREHOLDING
Grieg Aqua AS	56 018 799	50.17%
Ystholmen Felles AS	2 928 197	2.62%
Per Grieg jr. private	15 000	0.01%
<b>Total shares owned by Per Grieg jr. and closely related</b>	<b>58 961 996</b>	<b>52.80%</b>

## NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2019, the company had 111 662 000 shares with a nominal value of NOK 4 per share. All shares issued by the company are fully paid-up. There is one class of shares and all shares confer the same rights. In June 2011, the company purchased 1 250 000 treasury shares at NOK 14.40 per share. 21 November 2018, the company sold 21 576 shares to employees for use in the share savings program. The sales price was NOK 121.56 per share, which provided a gain of NOK 107.16 per share. Another 14 737 shares were sold to employees in November 2019 at a sales price of NOK 136.05 per share, providing a gain of NOK 121.65 per share. After the transactions the company has 1 213 687 treasury shares.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NO. OF ORDINARY SHARES
<b>Total</b>	4.00	446 648	111 662 000
Holding of treasury shares	4.00	-5 000	-1 250 000
Sale of treasury shares to employees 2018	4.00	86	21 576
Sale of treasury shares to employees 2019	4.00	59	14 737
<b>Total excl. treasury shares</b>		<b>441 793</b>	<b>110 448 313</b>

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2019	NO. OF SHARES	SHAREHOLDING
Grieg Aqua AS	56 018 799	50.17%
OM Holding AS	6 169 379	5.53%
Folketrygdfondet	5 100 130	4.57%
Ystholmen Felles AS	2 928 197	2.62%
State Street Bank and Trust Comp	2 166 080	1.94%
Clearstream Banking S.A.	1 745 002	1.56%
Verdipapirfondet Pareto Investment	1 701 000	1.52%
Verdipapirfondet Alfred Berg Gamba	1 500 796	1.34%
Handelsbanken Nordiska Smabolag	1 332 190	1.19%
Grieg Seafood ASA	1 213 687	1.09%
State Street Bank and Trust Comp	1 057 400	0.95%
Swedbank Robur Smabolagsfond	940 000	0.84%
JPMorgan Chase Bank, N.A., London	915 596	0.82%
DPam Invest B	888 362	0.80%
Pictet & Cie (Europe) S.A.	878 324	0.79%
UBS Switzerland AG	780 949	0.70%
Arctic Funds PLC	706 424	0.63%
Citibank, N.A.	619 195	0.55%
State Street Bank and Trust Comp	597 876	0.54%
Verdipapirfondet Alfred Berg Norge	562 479	0.50%
<b>Total 20 largest shareholders</b>	<b>87 821 865</b>	<b>78.65%</b>
Total others	23 840 135	21.35%
<b>Total number of shares</b>	<b>111 662 000</b>	<b>100.00%</b>

**NOTE 11 ALTERNATIVE PERFORMANCE MEASURES (APM)**

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
EBIT = EBIT before fair value adjustment of biological assets	Operating profit incl. amortization and depreciation excl. fair value adjustment of biological assets.  Unless otherwise specified, EBIT before fair value adjustment of biological assets is shortened to EBIT (earnings before interest and taxes). This also applies to all key figures where EBIT is a component, including: EBIT-margin (%), EBIT/ kg GWT and ROCE	EBIT before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold. The fair value adjustment has a non-operational nature and can affect the comparability of our performance from period to period. It is generally considered the industry measure for profitability.
EBITDA = EBITDA before fair value adjustment of biological assets	Operating profit before amortization and depreciation excl. fair value adjustment of biological assets.  Unless otherwise specified, EBITDA before fair value adjustment of biological assets is shortened to EBITDA. This also applies to all key figures where EBITDA is a component, including: EBITDA-margin (%), and NIBD/EBITDA	EBITDA before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold. The fair value adjustment has a non-operational nature and can affect the comparability of our performance from period to period.
Equity ratio Excluding Ocean Quality	The equity ratio is calculated both with and without consolidation of Ocean Quality Group. The bank syndicate equity covenant definition is exclusive Ocean Quality, solely considering Grieg Seafood companies both with regards to equity and total liabilities, exclusive effects of IFRS 16.	The equity ratio is applied to measure the solidity according to the Group's covenant requirements.
NIBD	Net interest-bearing debt (NIBD) comprises long-term and current debt to financial institutions after deducting cash and cash equivalents. NIBD is calculated in two ways:  1) For external reporting purpose: including all long-term and current debt to credit institutions incl. IFRS 16 effect, but excl. factoring debt.  2) For covenant calculation as required by the bank syndicate: as in method 1, but cash and cash equivalents are reduced with an amount corresponding to Bremnes Fryseri AS' 40% share of Ocean Quality AS' bank deposits, and IFRS 16 lease liabilities are excluded. Method 2 is used for calculation of NIBD/EBITDA.	NIBD/EBITDA is a measure of solidity and one of the covenants in our bank agreement. When calculating NIBD/ EBITDA NIBD is calculated according to method 2 and EBITDA is before fair value adjustment of biological assets and consolidation of Ocean Quality Group.
ROCE	Return on capital employed (ROCE) is calculated using values before fair value adjustment of biological assets and is calculated as follows: EBIT before fair value adjustment of biological assets divided by average annual NIBD plus average annual equity before fair value adjustment of biological assets.  The average annual values for NIBD and equity are calculated as Opening balance plus Ending balance divided by 2. NIBD is excluding Ocean Quality (refer to method 2 under NIBD above).	ROCE measures the return on invested capital. Fair value adjustment of biological assets is extracted as this reflects future gains or losses on fish not yet sold which can affect the comparability of performance from period to period.
EPS adjusted for fair value of biological assets	Adjusted earnings per share (adj. EPS) is calculated as net profit after taxes minus non-controlling interests plus/minus fair value adjustment of biological assets net of tax effects divided by the number of shares.	The fair value adjustment of biological assets is extracted to avoid future gains or losses on fish not yet sold due to its non-operational nature. Adj. EPS is used to calculate the dividend payout ratio (dividend paid per share relative to adj. EPS).

# About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers, specializing in Atlantic salmon. The Group has an annual production target of 100 000 tonnes gutted weight in 2020.

Our farming facilities are in Finnmark and Rogaland in Norway, British Columbia in Canada and Shetland in the UK. 873 people are employed by the Grieg Seafood Group (incl Ocean Quality). Grieg Seafood ASA was listed on the Oslo Stock Exchange in June 2007. Our headquarters are situated in Bergen, Norway. The business development of Grieg Seafood ASA focuses on profitable growth, sustainable use of resources and being the preferred supplier to selected customers.

## HEAD QUARTER GRIEG SEAFOOD ASA

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**Organization number** NO 946 598  
038 MVA

## GRIEG SEAFOOD ASA BOARD OF DIRECTORS

**Per Grieg jr.**  
Chair

**Asbjørn Reinkind**  
Vice chair

**Karin Bing Orgland**  
Board member

**Solveig Nygaard**  
Board member

**Tore Holand**  
Board member

**Sirine Fodstad**  
Board member

## GROUP MANAGEMENT

**Andreas Kvame**  
CEO

**Atle Harald Sandtorv**  
CFO

**Knut Utheim**  
COO

**Kathleen O. Mathisen**  
CHRO

## FINANCIAL CALENDAR

**Annual report 2019**  
3 April 2020

**Q1 2020**  
7 May 2020

**Capital Markets Day**  
9 June 2020

**Annual General Meeting**  
23 June 2020

**Q2 2020**  
18 August 2020

**Q3 2020**  
4 November 2020

**Q4 2020**  
11 February 2021

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

