



# Q1 REPORT

## 2022

# Contents

---

<b>PART 01</b>	Group highlights	page 3
<b>Highlights</b>	CEO comment	page 4
	Regional highlights	page 5
	Key figures	page 6
	Our scoreboard	page 8
	Guiding and expectations	page 9
	Our approach to sustainable business	page 10
	Status towards 2025	page 11

---

<b>PART 02</b>	Group financial review	page 13
<b>Progress</b>	Sales and market development	page 17
	Rogaland	page 20
	Finnmark	page 25
	British Columbia	page 29
	Newfoundland	page 34
	Quarterly story	page 36
	Board's approval	page 37

---

<b>PART 03</b>	Financial statements	page 39
<b>Results</b>	Selected notes	page 44
	Alternative performance measures	page 58
	About Grieg Seafood	page 59

---

## PART 01

# HIGHLIGHTS

We are on a journey of sustainable growth. We are dedicated to improve our operational performance, fish welfare and survival, reduce our impact and increase profitability. Change will never stop, and we pursue improvement wherever we see it. It drives our commitment and lets us capture new opportunities. This is how we farm the ocean for a better future.

### Group highlights

- Harvest volume of 16 916 (13 583) tonnes
- EBIT before production fee and fair value adjustment of NOK 453 million (-16 million), with EBIT/kg of NOK 26.8 (-1.2) driven by high prices and improved biological performance
- Sales organization with positive impact on price achievement in all regions
- Operations in Norway less impacted by winter ulcers this winter compared to last year
- Improved cost level in BC
- Good smolt production in Newfoundland, ready for first transfer to sea in May
- Seawater production good in all regions with stable survival and group farming cost of NOK 43.4 per kg, or NOK 41.9 per kg for our Norwegian operations
- One site ASC certified, total of 31 sites or 67% of net production certified
- Expect harvest of 22 300 tonnes in Q2 2022, 90 000 tonnes for the full year 2022

# CEO comment

The first quarter of 2022 has been unlike anything I have seen before in my 26 years in the salmon farming industry. The market has been incredibly strong, with historic prices across the board. Grieg Seafood achieved the best result we have ever done in a first quarter.

All of our production regions performed well during the quarter, due to improved biological control and increased survival. In Finnmark, we were significantly less impacted by winter ulcers this year compared to 2021, as a result of successful mitigating measures. We are also seeing a positive impact from our integrated sales organization, which has since its establishment changed focus in sales from margin to company profits.

I am pleased that we are now starting to see the results of many of the improvement initiatives that we have been working on for some time. I want to sincerely thank my hard-working colleagues throughout the company for their efforts. Going forward, we will continue on this path: passion for improvement, in production, sustainability and sales, every day.



**ANDREAS KVAME**  
CEO Grieg Seafood ASA

# Regional highlights

---

## Rogaland Norway

- Harvest volume of 9 645 tonnes (5 346)
- EBIT/kg NOK 33.5 (9.2)
- Good price achievement due to high average harvest weight and harvesting skewed towards March with high spot prices, partly offset by a superior share of 73% (75% in Q1 2021)
- Farming cost per kg of NOK 41.9 stable compared to Q1 2021 (NOK 41.9), down from NOK 43.6 in Q4 2021. Strong underlying cost performance due to good seawater production and operational performance
- Expansion of post smolt facility to 6 000 tonnes in Tyltlandsvik on track, expected completion in second half of 2023
- Average weight of smolt of 960 grams at time of transfer to sea
- First site ASC certified (12% of net production)

---

## British Columbia Canada

- Harvest volume of 2 096 tonnes (853)
- EBIT/kg NOK 34.3 (1.1)
- Good price achievement driven by favorable harvesting profile and VAP premium. Superior share of 77% (90% in Q1 2021)
- Farming cost per kg of CAD 7.8 down from CAD 8.8 in Q1 2021 and CAD 9.4 in Q4 2021 due to harvesting from sites with good biological conditions and increased survival
- Gold River smolt facility expansion completed - capacity of 900 tonnes
- Total of 12 sites ASC certified (83% of net production)

---

## Finnmark Norway

- Harvest volume of 5 175 tonnes (7 385)
- EBIT/kg NOK 25.0 (-4.1)
- Price achievement impacted by harvesting skewed towards the beginning of the quarter with lower spot prices and low average harvest weight. Superior share improved to 80% vs 65% in Q1 2021 due to lower impact from winter ulcers and ISA
- Farming cost per kg of NOK 41.8 down from NOK 46.5 in Q1 2021 due to good biological performance, up from NOK 37.8 in Q4 2021 due to lower harvest volume and maintenance at the harvest plant
- Good production and high survival rates
- All active sites ASC certified (100% of net production)

---

## Newfoundland Canada

- Freshwater production according to plan, fish are healthy and growing well
- First transfer of smolt to sea in May, first harvest late 2023
- Preparations for seawater operations ongoing and according to plan
- EBIT of NOK -25 million
- Awarded exclusive right to develop a new farming area in Bays West with a harvest potential of 15-20 000 tonnes, increases total harvest potential of the project to 65 000 tonnes



# Key figures

KEY FIGURES NOK MILLION	Q1 2022	Q1 2021	FY 2021
<b>Operational</b>			
Harvest volume (tonnes GWT)	16 916	13 583	75 601
Sales revenue/kg (NOK)	74.4	46.9	55.7
Group farming cost/kg (NOK)	43.4	45.5	47.2
Other costs incl. ownership and headquarter costs/kg (NOK)	4.2	2.6	2.7
EBIT/kg (NOK)	26.8	-1.2	5.9
<b>Financial</b>			
Sales revenues	1 465	660	4 599
EBITDA before production fee and fair value adj. of biological assets	548	72	818
EBIT before production fee and fair value adj. of biological assets	453	-16	442
Profit before tax	878	151	854
Cash flow from operations	341	-350	601
<b>Capital structure</b>			
NIBD excl the effects of IFRS 16 <sup>(1)</sup>	1 718	4 354	1 895
NIBD/harvest volume (NOK) <sup>(2)</sup>	19.1	48.7	25.1
Equity %	51%	40%	52%
Equity % according to covenant	53%	42%	54%
Gross investments <sup>(3)</sup>	123	133	570
<b>Profitability</b>			
ROCE <sup>(3)</sup>	25%	-1%	6%
Dividend per share (NOK) <sup>(5)</sup>	0.0	0.0	0.0
Earnings per share (NOK)	6.2	0.9	10.7
Total market value (OSE)	13 625	9 603	9 427

1) NIBD excl. the effects of IFRS 16 is incl. Shetland for Q1 2021

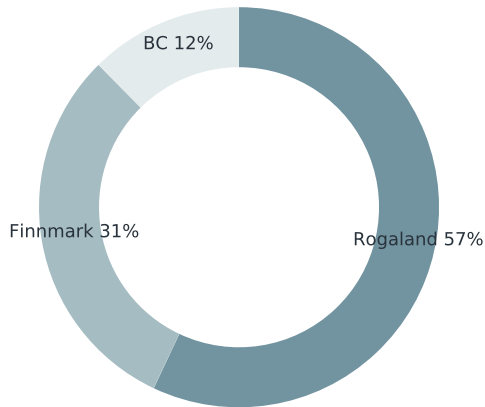
2) NIBD/harvest: NIBD excl IFRS 16 divided by guided harvest volume for Q1 2022, and actual harvest for the year for previous periods, incl Shetland in Q1 2021.

3) Incl. financial lease (according to IFRS in force prior to 1 January 2019) investments.

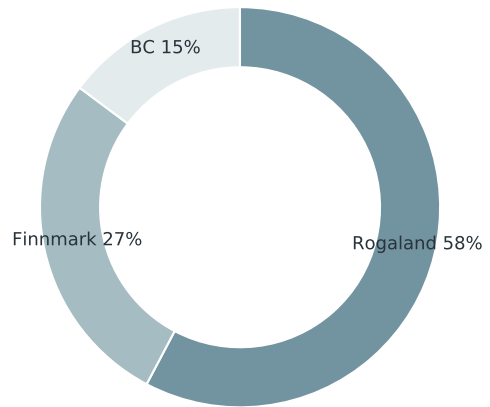
4) ROCE: Return on capital employed. See Alternative Performance Measures for definition.

5) The Board have recommended to distribute a dividend of NOK 3.0 per share based on 2021 financial results, see page 16.

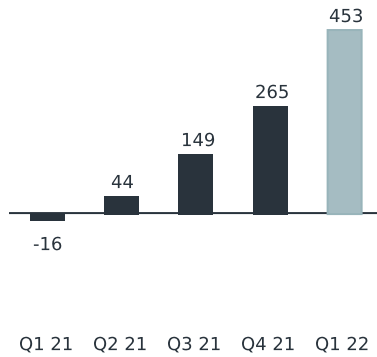
**HARVEST VOLUME**  
Q1 2022



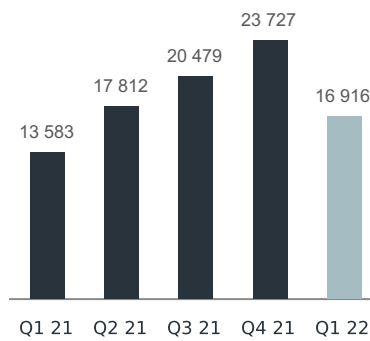
**SALES REVENUES**  
Q1 2022



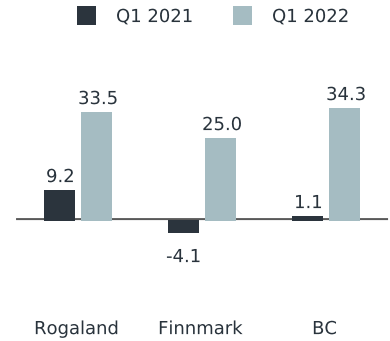
**EBIT BEFORE PRODUCTION FEE AND FAIR VALUE**  
(NOK MILLION)



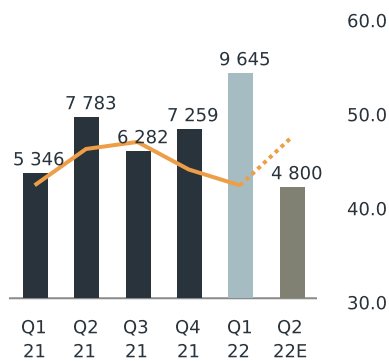
**HARVEST VOLUME**  
(TONNES GWT)



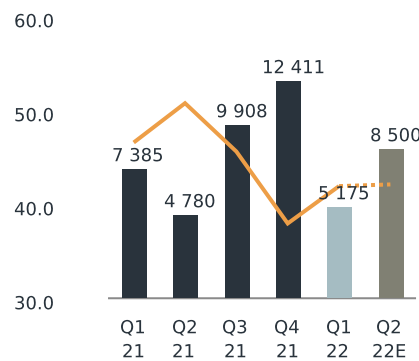
**EBIT/KG PER REGION**  
(NOK)



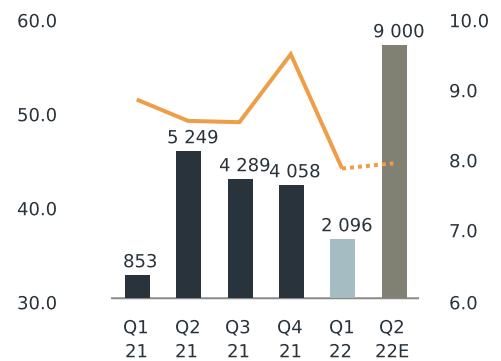
**HARVEST VOLUME & FARMING COST/KG (NOK)**  
ROGALAND\*



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



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



\*Guided harvest volume for Q2 2022. Dotted cost line indicate direction of farming cost per kg.

# Our scoreboard

● Within target ◆ On track to meet target ■ Unsatisfactory result

	ASPECT	TARGET	STATUS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PROFIT & INNOVATION	<b>Return on capital employed</b> <sup>1)</sup>	12% p.a.	●	25%	13%	7%	2%	-1%
	<b>Harvest volume (tonnes GWT)</b>	90 000 tonnes in 2022	●	16 916	23 727	20 479	17 812	13 583
	<b>Farming cost per kg</b>							
	Rogaland	NOK 40/kg in 2022	◆	41.9	43.6	46.5	45.8	41.9
	Finnmark	NOK 40/kg in 2022	◆	41.8	37.8	45.5	50.6	46.5
	British Columbia	CAD 7/kg in 2022	◆	7.8	9.4	8.5	8.5	8.8
HEALTHY OCEAN	<b>ASC certifications</b> <sup>2)</sup>	All sites by 2023	◆	31	30	30	29	27
	<b>Survival rate sea (GSI standard)</b>	93% by 2022						
	Rogaland		◆	92%	92%	91%	91%	91%
	Finnmark		●	95%	95%	95%	94%	93%
	British Columbia		◆	92%	92%	91%	91%	90%
	<b>Antibiotics g/tonne</b> <sup>3)</sup>	No use of antibiotics						
	Rogaland		●	0.0	0.0	0.0	0.0	0.0
	Finnmark		■	6.2	0.0	0.0	0.0	49.0
	British Columbia		■	31.8	27.1	2.0	41.3	92.7
	Newfoundland		●	0.0	0.0	0.0	0.0	0.0
	<b>Sea lice treatments g/tonne</b> <sup>3/4)</sup>	Minimize use of pharmaceutical treatments						
	Rogaland		■	7.9	0.0	0.0	0.4	2.8
Finnmark		●	0.0	0.2	0.4	0.0	2.5	
British Columbia		●	0.1	0.1	0.9	0.0	0.4	
	<b>Escape incidents (# of fish)</b>	Zero escape incidents	●	0	0	1 (3)	1 (1)	1 (4 352)
SUSTAINABLE FOOD	<b>High quality product</b>	93% superior share						
	Rogaland		■	73%	85%	86%	76%	75%
	Finnmark		■	80%	89%	87%	78%	65%
	British Columbia		■	77%	82%	89%	89%	90%
PEOPLE	<b>Absence rate</b>	Below 4.5%						
	Rogaland		◆	5.3%	3.4%	3.5%	3.0%	1.8%
	Finnmark		■	12.2%	9.9%	7.8%	7.9%	8.1%
	British Columbia		◆	6.6%	5.6%	5.1%	5.5%	6.2%
	Newfoundland		●	3.3%	n/a	n/a	n/a	n/a
LOCAL COMMUNITIES	<b>Support our local communities</b>	Collaborate and contribute to local community	●	Yes	Yes	Yes	Yes	Yes

1) ROCE is calculated using EBIT before fair value of biological assets (incl. production fee). See Alternative Performance Measures for definition.

2) Number of sites certified. Target: 100% ASC compliant within 2023.

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

4) Excl. hydrogen peroxide. For data on hydrogen peroxide, see the regions' Sustainability KPIs.



# Guiding and expectations

## Farming operations

### Rogaland Norway

- Good biological production so far in Q2 2022
- Expect harvest of 4 800 tonnes in Q2 2022, skewed towards the end of the quarter
- Higher farming cost per kg due to lower harvest volume
- Still some impact from winter ulcers

### Finnmark Norway

- Good biological production so far in Q2 2022
- Expect harvest of 8 500 tonnes in Q2 2022, skewed towards the end of the quarter
- Stable farming cost per kg
- Still some impact from winter ulcers

### British Columbia Canada

- Good biological situation so far in Q2 2022
- Expect harvest of 9 000 tonnes in Q2 2022, skewed towards the end of the quarter
- Stable farming cost per kg

### Newfoundland Canada

- Good production at the freshwater facility so far in Q2 2022
- On track with first transfer to sea in May
- Increased operational cost in Q2 2022 due to higher seawater activities
- Approximately 2.5 million smolt to be released during the spring and summer of 2022, with harvesting commencing late 2023

Our cost improvement initiatives have developed according to plan. However, we see significant cost inflation particularly for feed and transport cost, and expect our farming cost to be gradually impacted from the second half of 2022. We will continue to benchmark our cost to our competitors' to ensure we have cost competitive targets.

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	GROUP TOTAL
Q1 2022	9 640	5 170	2 100	16 900
Q2 2022	4 800	8 500	9 000	22 300
Q3 - Q4 2022	15 560	24 330	10 900	50 800
<b>Total 2022</b>	<b>30 000</b>	<b>38 000</b>	<b>22 000</b>	<b>90 000</b>

## Sales & Market

We expect a strong market as a result of no global supply growth of Atlantic salmon in combination with the outlook for continued high demand both in retail and the HoReCa market. Current Fishpool forward price for Q2 2022 is NOK 104 per kg. Our estimated contract share for Q2 2022 is 15% of our Norwegian harvest volume, or 20% for the full year 2022.

## Capex

Capex estimated at approx. NOK 780 million in 2022, where of close to NOK 415 million relates to growth investments.

# Our approach to sustainable business

In our long-term perspective, there is no contradiction between clean seas, healthy fish and financial profit. It is our task to make these aspects go hand in hand, and contribute to a sustainable ocean economy.

Grieg Seafood's business is based on **five pillars**, covering environmental, social and governance (ESG) topics identified as important to our stakeholders. Our **materiality assessment** forms the foundation of our pillars. The pillars help us steer towards long-term value creation for investors, customers, employees and local communities. Find an overview of our pillars, targets and Group policies [here](#).

Sustainability is core to the industry and strongly impacts our financial performance. Our sustainability drivers must perform well if we are to reach our financial targets.



### THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals guide us towards a more sustainable food system. They highlight opportunities to grasp and challenges to solve - both in our farming operations and in our value chain. Read how Grieg Seafood align with the various SDGs [here](#).

### TOMORROW'S SUSTAINABLE GLOBAL FOOD SYSTEM

- Healthy and nutritious food for 9 billion people
- Nature and biodiversity protected
- Low carbon and low climate risk
- Good animal welfare
- A circular economy with resources recycled
- Social and economic justice for producers in supply chains

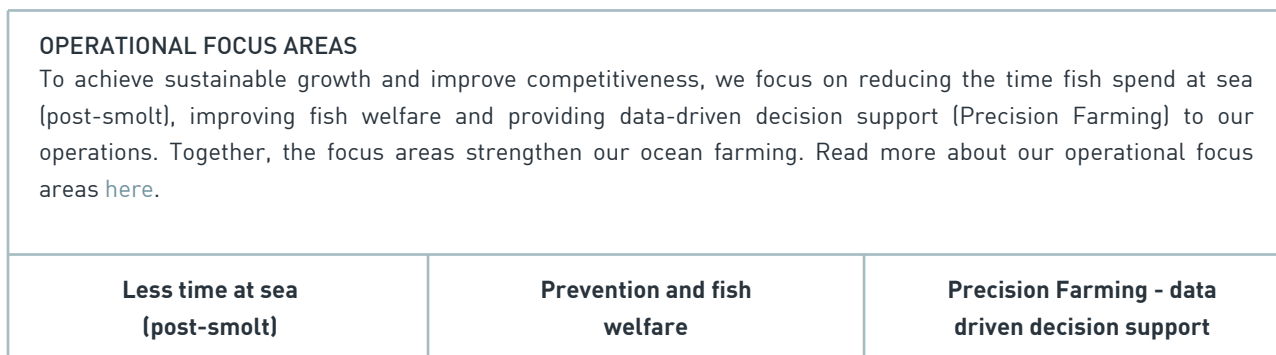
Aquaculture and farmed salmon can play an important role in the future food system - if we do it responsibly and right. Read more [here](#).

# Status towards 2025

We aim to expand globally through growth and value chain innovation. Our 2025 strategy comprises three key strategic objectives for continued business development. Increasingly sustainable farming practices form the very foundation of all areas of the strategy.



Global growth, market repositioning and cost leadership are the key areas of business development towards 2025. Sustainability is the foundation of all areas of the strategy. Read more about our 2025 business strategy [here](#).



PART 02

# PROGRESS

Without a profitable business, we will not be able to farm healthy salmon for people to eat all over the world. To achieve good financial results, our farming methods need to be both cost effective and sustainable.



# Group financial review

Continued focus on sustainability is key to increasing our profits. With initiatives to reduce our environmental impact and improve 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, with a ROCE target of 12%.

## Profit

*Figures for Q1 2021 in brackets*

The Group harvested 16 916 tonnes in Q1 2022 (13 583 tonnes), up 25% compared to Q1 2021, and down 29% compared to 23 727 tonnes in Q4 2021. Rogaland and Finnmark contributed 88% (94%) to the Group's harvest volume, while 12% (6%) origins from British Columbia. Sales revenue for the quarter was NOK 1 465 million (NOK 660 million), down 3% compared to NOK 1 513 million in Q4 2021 of which sales revenue from our farming regions totaled NOK 1 259 million (NOK 638 million), compared to NOK 1 362 million in Q4 2021 (see Note 3). 85% (92%) of the Group's sales revenue by farming regions was generated by Rogaland and Finnmark, while British Columbia contributed with 15% (8%) of the sales revenue.

The Group's price achievement for the quarter was NOK 74.4 per kg (NOK 46.9 per kg), up NOK 17.0 per kg compared to NOK 57.4 per kg in Q4 2021. British Columbia continued its good market performance during the quarter and realized a price achievement equivalent to NOK 88.9 per kg (NOK 60.8 per kg), up NOK 19.5 per kg compared to NOK 69.4 per kg in Q4 2021. The price achievement for the Norwegian regions for Q1 2022 were impacted by sale of production grade volume and loss on fixed price contracts. This was somewhat offset by Rogaland's high average harvest weight, good market timing and significant sale to Asia. Combined, our Norwegian regions realized NOK 72.4 per kg (NOK 46.0 per kg) in Q1 2022, up NOK 17.4 per kg compared to NOK 54.9 per kg in Q4 2021.

The Group's farming cost for the quarter was NOK 43.4 per kg (NOK 45.5 per kg), down NOK 0.9 per kg compared to NOK 44.3 per kg in Q4 2021. Our Norwegian regions contributed to 84% (92%) of the Group's farming cost, impacting EBIT by a farming cost of NOK 41.9 per kg (NOK 44.5 per kg), up NOK 1.9 per kg compared to NOK 40.0 per kg in Q4 2021. The higher farming cost in Q1 2022 compared to Q4 2021 was driven mainly by the lower harvested volume and maintenance work at the harvest plant in Finnmark. The farming cost in British Columbia was CAD 7.8 per kg (CAD 8.8 per kg), down CAD 1.6 per kg compared to CAD 9.4 per kg in Q4 2021. The lower farming cost in British Columbia was primarily due to harvesting from sites with good biological conditions. Despite the overall inflationary cost development, our farming cost was stable as a result of good production in seawater over the past year and strong operational performance.

The Group's EBIT before production fee and fair value adjustment of biological assets was NOK 453 million (NOK -16 million) for the quarter, up 71% compared to NOK 265 million in Q4 2021. During the quarter, the Group realized a ROCE of 25%. EBIT/kg for the quarter was NOK 26.8 (NOK -1.2 per kg) in Q1 2022, up NOK 15.6 per kg compared to NOK 11.2 per kg in Q4 2021. Our Norwegian regions contributed with an EBIT of NOK 30.5 per kg (NOK 1.5 per kg), up NOK 15.5 per kg compared to NOK 15.0 per kg in Q4 2021, while British Columbia realized NOK 34.3 per kg (NOK 1.1 per kg), up NOK 30.2 per kg compared to NOK 4.1 per kg in Q4 2021.

EBIT from the operative regions Rogaland, Finnmark and BC includes value creation from the respective sales activities of the Group.

<b>EBIT PER REGION (NOK MILLION)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
Rogaland	323.0	48.9	242.0
Finnmark	129.3	-30.4	250.5
British Columbia	71.9	1.0	150.2
Newfoundland	-24.6	-15.6	-116.9
Elimination/Others	-46.4	-20.0	-83.6
<b>Group EBIT</b>	<b>453.1</b>	<b>-16.0</b>	<b>442.4</b>

Fair value adjustments of biological assets amounted to NOK 414 million (NOK 156 million) in the quarter, while production fee in Norway for the quarter was NOK 6 million, bringing EBIT after production fee and fair value adjustment of biological assets to NOK 862 million (NOK 135 million). Net financial items ended at NOK 17 million (NOK 15 million) for the quarter.

The pre-tax profit for the quarter totaled NOK 878 million (NOK 151 million). Tax expense for the period was estimated to NOK 187 million (tax expense of NOK 46 million), resulting in profit after tax of NOK 692 million (profit of NOK 104 million).

The sale of the Shetland assets to Scottish Sea Farms was finalized in Q4 2021, and there are no financial results from discontinued operations in Q1 2022, compared to a total profit after tax from discontinued operations of NOK 12 million in Q1 2021. See Note 4 for more information.

## Cash flow

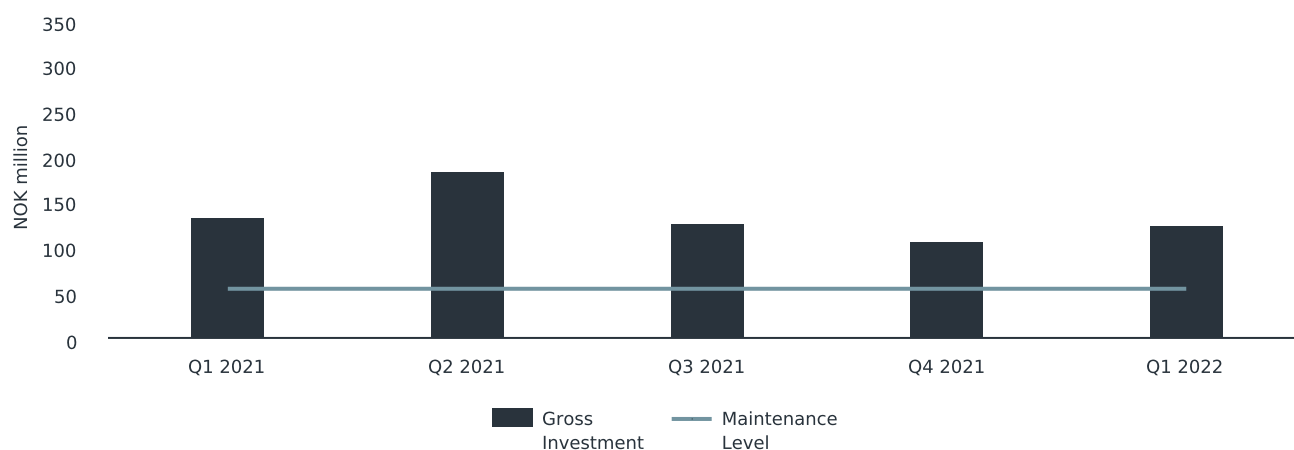
*Figures for Q1 2021 in brackets*

Cash flow from operating activities during the quarter amounted to NOK 341 million (NOK -350 million), up NOK 8 million compared to NOK 333 million in Q4 2021. Changes in working capital impacted our cash flow from operating activities by NOK -168 million (NOK -452 million), down NOK 146 million from NOK -22 million in Q4 2021. The change in cash flow from operating activities compared to Q4 2021 is primarily due to a higher EBIT in Q1 2022, partly offset by change in working capital and timing differences.

Net cash flow from investing activities was NOK -127 million (NOK -127 million) during the quarter, down NOK 23 million from NOK -104 million in Q4 2021, primarily due to higher investments made in property, plant and equipment in Q1 2022 compared to the preceding quarter. Our gross investments for the quarter was NOK 123 million (NOK 133 million). The investments in Q1 2022 were mainly related to preparing seawater operations in Newfoundland and our Gold River facility in BC. We also invested NOK 7.6 million in the associated company NextSeafood AS in Q1 2022.

Net cash flow from financing activities in Q1 2022 was NOK 565 million (NOK 547 million), up NOK 2 048 million from NOK -1 483 million in Q4 2021. The difference in net cash flow from financing activities is mainly related to the refinancing of the syndicate loan. Net financial items are significantly lower in Q1 2022 compared to both Q1 2021 and Q4 2021, which is partly related to a realized gain of a cross currency interest swap, which totaled NOK 36 million.

## INVESTMENT LEVEL



Investment level for Q1 2021 through Q2 2022 is excl. gross investments made in Shetland, which we sold 15 December 2021.

Net change in cash and cash equivalents was positive by NOK 779 million (positive by NOK 69 million) for the first quarter of 2022, up NOK 2 033 million from NOK -1 254 million in Q4 2021. In Q4 2021 the Shetland-transaction was completed, and we received a (preliminary, see Note 4) cash settlement of NOK 2 087 million. The cash settlement is included in the line item for net cash and cash equivalents from discontinued operations in the cash flow statement, together with other net change in cash and cash equivalents from discontinued operations. The net change in cash and cash equivalents for the quarter was NOK 779 million, bringing the closing balance of cash holdings at end of Q1 2022 to NOK 1 708 million (NOK 208 million), up from NOK 928 million in Q4 2021.

## Financial position and liquidity

*Figures for Q1 2021 in brackets*

At 31 March 2022, book value of the Group's assets was NOK 12 371 million (NOK 11 227 million), up by NOK 1 656 million from NOK 10 714 million at the end of Q4 2021. The increase of the Group's balance sheet is due to a favorable adjustment of the fair value of the biological assets of NOK 474 million in addition to cash generated from a sound operation as well as the refinancing of the syndicate loan.

The Group's goodwill, licenses, other intangible assets, and property plant and equipment including right-of-use assets totaled NOK 5 743 million (NOK 5 297 million) as at 31 March 2022, up NOK 107 million compared to NOK 5 636 million as at 31 December 2021. Measured relative to total assets, these assets contributed to 46% (47%) of the balance sheet as at 31 March 2022, compared to 53% as at 31 December 2021.

Biological assets measured at cost totaled NOK 2 670 million (NOK 2 344 million) as at 31 March 2022, up NOK 191 million compared to NOK 2 479 million as at 31 December 2021. Measured relative to total assets, the accumulated capitalized cost to inventory contributed to 22% (21%) of the balance sheet as at 31 March 2022, compared to 23% as at 31 December 2021.

Our cash balance at the end of the quarter was NOK 1 708 million (NOK 208 million), up NOK 779 million compared to NOK 928 million as at 31 December 2021. Current assets (ex. fair value adjustment of biological assets) over current liabilities measured 3.7 (2.2) as at 31 March 2022, compared to 3.5 as at 31 December 2021. In addition, the Group had undrawn credit facilities of NOK 1 700 million (NOK 540 million) as at 31 March 2022, up by NOK 815 million compared to NOK 885 million as at 31 December 2021.

Total equity as at 31 March 2022 amounted to NOK 6 269 million (NOK 4 504 million), up NOK 706 million compared to NOK 5 563 million as at 31 December 2021. The equity ratio as at 31 March 2022 was 51% (40%) compared to 52% as at 31 December 2021.

As at 31 March 2022, net interest-bearing liabilities (NIBD) including the effects of IFRS 16 was NOK 2 143 million (NOK 4 594 million) as at 31 March 2022, down NOK 148 million from NOK 2 291 million as at 31 December 2021. The change in NIBD compared to Q4 2021 is a combination of the effect of the refinancing and a sound position of cash and cash equivalents. NIBD excl. the effect of IFRS 16 totaled NOK 1 718 million (NOK 4 354 million), down NOK 178 million from NOK 1 895 million in Q4 2021.

NIBD incl. the effect of IFRS 16 relative to total assets measured 17% (41%) as at 31 March 2022, compared to 21% as at 31 December 2021, and NIBD excl the effect of IFRS 16 divided by last twelve months harvest volume (tonnes GWT) equaled 21.8, while 19.1 when measured over the Group's guided harvest volume for 2022.

In Q1 2022, Grieg Seafood has finalized a refinancing of the Group's syndicated financial liabilities, with an aggregate of NOK 3 200 million in five-year senior secured sustainability-linked loans and credit facilities. The new debt structure comprises a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility. See Note 6 for more information.

The Group was in compliance with its financial covenant as at 31 March 2022. As at 31 March 2022, the equity-ratio according to covenant was 53% (42%) compared to 54% as at 31 December 2021. As at 31 March 2022, 77% (31%) of our gross interest-bearing liabilities (Note 6) were green (of which NOK 1 500 million Green Bond), compared to 47% as at 31 December 2021. The increase in the relative share of Green financing since 31 December 2021 is due to the impacts of the refinancing to a sustainability linked loan.

Grieg Seafood 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. As stated in the Annual Report 2021, the Board recommended to distribute a dividend of NOK 3.0 per share to the shareholders, based on the solid financial position of the Group at 31 December 2021. The dividend will be decided by the Annual General Meeting.



# Sales and market development

Grieg Seafood supplied 3% of the global volume of Atlantic salmon harvested in Q1 2022. As part of our strategy, we will reposition Grieg Seafood in the value chain and become an innovative partner for our customers. By focusing on sustainable farming practices and good fish health and welfare, we can provide the healthy, tasty, and high-quality product that our customers and consumers demand.

## Sales and market updates

Grieg Seafood is on an exciting journey of growth where we are building a stronger presence in the market. Last year, as a first step, our new fully integrated global sales and market organization became operational. In close collaboration with our farming operations, the aim is to optimize biological performance and market timing, securing good price achievement. Now, we are in the process of developing our downstream strategy, which is based on strategic partnerships, value added processing and brand cultivation.

During the quarter, we strengthened our sales division in Canada with the employment of a new managing director, who will lead the development and execution of Grieg Seafood's downstream strategy in the North American market. Grieg Seafood's fully integrated sales division in Canada is based in Vancouver, with 19 employees. The sales division currently manage the sale of salmon from our farms in British Columbia, and will also handle the sale of salmon from Newfoundland when harvesting commences next year. Our sales division based in Bergen consists of 31 employees, and includes a value added product (VAP) sales department. We have the opportunity to process some of our salmon both in Norway and Canada into fresh and frozen value added products at external processing plants. This provides flexibility to better serve the market according to market situation and the quality of our fish. For 2022, we estimate around 5-10% of our harvested volume to be sold as VAP.

Our operations are certified according to Global Food Safety Initiative (GFSI), including BAP and GLOBALG.A.P., and our sales and market organization is chain-of-custody certified according to ASC. We maintain strict quality controls at every stage of our farming operations to ensure the highest levels of food safety. Products originating from our processing plants have been handled through a HACCP- and sanitary program. We have not had any product recalls for the last ten years, nor did we have any in Q1 2022. We are not banned from any markets. Read more about product safety, traceability and our certifications [here](#).

## Market development

### GLOBAL SUPPLY AND DEMAND

The global harvest of Atlantic salmon for the quarter decreased by approximately 6% compared to Q1 2021, according to Kontali. The reduction was driven by lower harvest in Chile, Norway and the UK. Salmon of Norwegian origin contributed to 51% of the total harvest in the quarter. The export of fresh salmon (guttet weight equivalent, GWT) from Norway for the quarter was down 5% compared to Q1 2021. The main export markets for Norwegian salmon GWT for the quarter were Europe with 82%, Asia with 15% and North America with 3%. Export of fresh filet from Norway in the quarter increased significantly, by 8% compared to Q1 2021, with the main volume increase to the US market.

Market demand has been strong this quarter, fueled mainly by the low Norwegian exports and the recovery of the HoReCa segment combined with continued strong demand from the retail segment. Due to reduction in the harvested volumes, supply to Europe decreased by approximately 7% compared to Q1 2021, while supply to the USA increased by 2%. The demand in the Asian market decreased by approximately 2% compared to Q1 2021. Sales to Russia decreased from 24 000 tonnes to 14 000 tonnes, or 42% compared to Q1 2021.

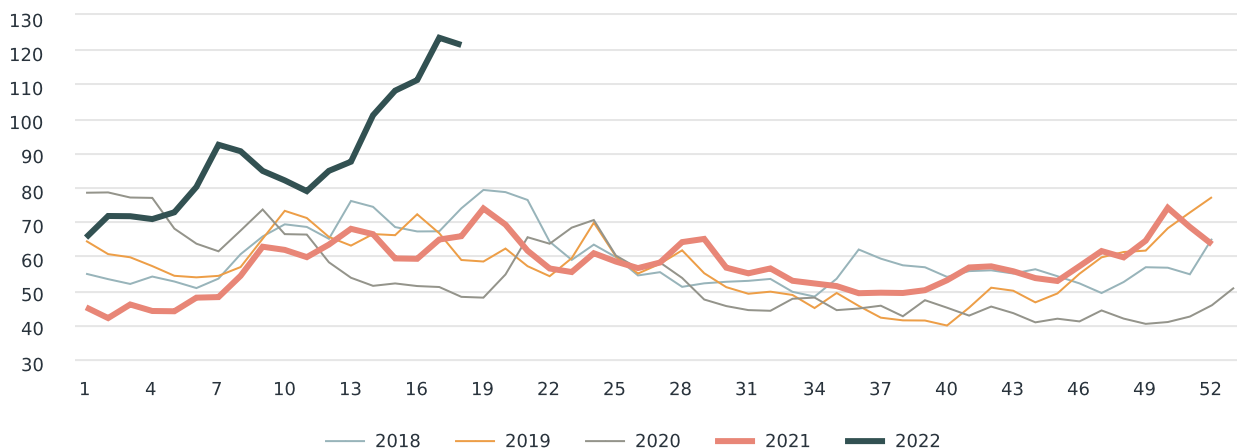
The average spot salmon price for Norwegian salmon (NQSALMON, weekly average) for Q1 2022 was NOK 79.4 per kg, up by NOK 26.6 per kg compared to Q1 2021, and up by NOK 19.7 per kg compared to Q4 2021. Prices started in the mid-sixties going into the quarter, peaked above NOK 92 per kg mid February and ended in the high eighties at the end of the quarter. Average salmon spot prices in the US market (Urner Barry Seattle) was up by NOK 23.9 per kg compared to Q1 2021. The salmon prices started the quarter in the mid seventies, peaked around NOK 91 and ended the quarter around NOK 85 per kg.

### OUR MARKETS

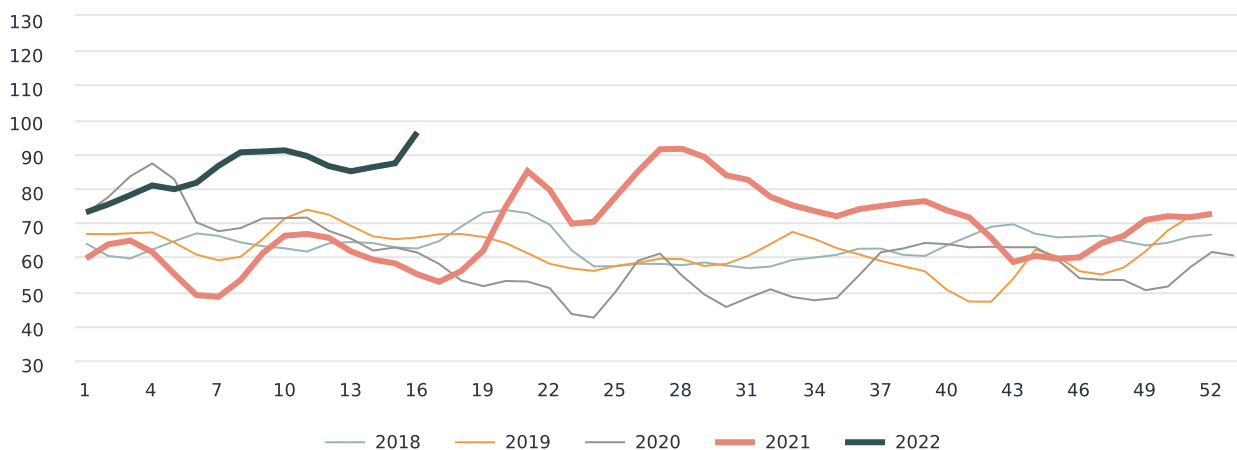
Grieg Seafood contributed with 3% of the global supply in the quarter. Our main export markets were Europe (75% of our volume), Asia (17%) and North America (8%). We have experienced strong growth in export to overseas markets. Our sale currently consists mainly of fresh, head-on gutted salmon. During the quarter, 3% of our supply of Norwegian origin was sold as value added products. In North America, 10% of our salmon from BC was sold as value added products while our Skuna Bay brand comprised 8% of the supply. We experienced good demand for ASC certified salmon in the European market and are selling ASC volumes with a stable market premium.

We target a contract share of 20-50% of our harvested volume. During the first quarter of 2022, the share of fixed price contracts was 14% in Norway.

**NQSALMON WEEKLY AVERAGE (NOK/KG)**



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



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

## Market expectations

The global harvest of Atlantic salmon in 2022 is expected to decrease by 1%, or 36 000 tonnes, compared to 2021, to a total of 2 858 800 tonnes, according to Kontali. Norwegian salmon farmers are expected to harvest 6 000 tonnes less in 2022 than in 2021. Chile is expected to decrease harvest for 2022 by approximately 2 000 tonnes, while Canada is expected to decrease harvest by approximately 13 000 tonnes for 2022. The remaining salmon farming countries will decrease their volume by approximately 14 000 tonnes.

The Covid-19 pandemic has impacted the salmon market the last two years, with shift in demand from HoReCa to the retail segment. The HoReCa segment is on recovery, and it also seems that the pandemic has increased the demand in the retail segment, as consumers have become used to cooking salmon at home. With no supply growth in 2022 and the outlook for continuing strong demand, we believe in a strong market going forward.

The average spot price according to NQSALMON for the first weeks into Q2 2022 was around NOK 107 per kg, while average spot price in the USA according to Urner Barry Seattle was around NOK 90 per kg. Fishpool forward prices have increased during Q1 2022, reflecting an optimistic outlook. The forward price for Q2 2022 was priced at NOK 69 per kg at the start of Q1 2022, and by the end of Q1 the forward price was above NOK 104 per kg. For 2022, the Fishpool forward price is above NOK 85 per kg, compared to a forward price of NOK 65 per kg at the start of Q1.

We target a fixed price contract share of 20-50% of our Norwegian volume. Estimated contract share for Q2 2022 is 15% and 20% for the full year 2022, of our Norwegian harvest volume.

# OUR PROGRESS

## ROGALAND

Grieg Seafood Rogaland AS farms salmon in the county of Rogaland on the west coast of Norway. The company has seawater licenses with a maximum allowed biomass of 17 800 tonnes. We have smolt and post-smolt facilities and also operate our own broodstock activity. All the salmon we harvest in this region is processed and packed at our own facility.

9 645

TONNES GWT HARVESTED

33.5

EBIT/KG (NOK)



### Operational results

Harvest volume in Rogaland was 9 645 tonnes in Q1 2022, up 80% compared to Q1 2021. The harvest was 1 600 tonnes higher than guided last quarter as we accelerated harvest to utilize good market prices and also to secure the welfare of our fish from increased risk of winter ulcers. Sales revenues for the quarter amounted to NOK 727.1 million, an increase of 166% compared to Q1 2021. The increase is driven by significantly higher spot prices and higher harvest volume in Q1 2022 compared to Q1 2021. The Nasdaq average spot price in Q1 2022 was NOK 79.4 per kg, compared to NOK 52.8 per kg in Q1 2021. Our price achievement in Q1 2022 was NOK 75.4 per kg, compared to NOK 51.1 per kg in Q1 2021. The price achievement in the quarter was positively impacted by the timing of harvest towards the end of the quarter with higher spot prices, high average harvest weight and a significant share of the sales to Asia. The share of superior quality fish and loss on fixed price contracts impacted the price achievement negatively. The superior share was impacted by fish infected with Pancreas Disease (PD) and winter ulcers in addition to rough conditions during a winter storm in January, and came to 73% in Q1 2022, compared to 75% in Q1 2021.

The freshwater production during the quarter was good. We transferred 1.4 million smolt to sea this quarter, with an average weight of 960 grams. This is a result of the continuous development of our post-smolt strategy. We expect this fish to spend approximately ten months in sea before harvest.

The seawater production has been good during the quarter. At year end 2021, we had two farms affected by PD. The fish at these farms were harvested during the quarter.

We are working systematically to improve fish health and welfare through general health and welfare measures. These include a greater focus on the freshwater phase, a preventive and targeted approach to diseases and sea lice, the utilization of new digital technologies and shortening the time our salmon spend at sea. The 12-month rolling survival rate increased from 91% in Q1 2021 to 92% in Q1 2022. A shorter time at sea is also expected to reduce PD outbreaks going forward. Compared to several years ago, we have already seen a decline in the number of PD outbreaks. This can be attributed to vaccines as well as the gradual reduction in the time our salmon spend at sea, although some biological variations may occur. Another benefit of shortening the time at sea is reduction of the need for sea lice treatments. During the quarter we harvested a 100% post-smolt farm with the promising result of an average of ten months in sea and average harvest weight of 4.9 kg, that had not received any sea lice treatments. This is a testament to how the region has managed to minimize sea lice treatments (both medical and mechanical) in the season where wrasse is available (August – November). Read [here](#) for our approach on the use of cleaner fish. Due to efforts to ensure robust fish health and good results from vaccines, we have not used antibiotics in Rogaland for several years.

The farming cost ended at NOK 41.9 per kg in Q1 2022, unchanged from NOK 41.9 per kg in Q1 2021 and down from NOK 43.6 per kg in Q4 2021. The stable development in farming cost, despite the overall inflationary cost development, is a result of good production in seawater over the past year and strong operational performance. We expect the farming cost per kg to increase next quarter, driven by lower harvest volumes. Cost recognized as abnormal mortality in the income statement (cost of reduced survival) was NOK 6.3 million in Q1 2022 (NOK 0.7 per kg), compared to NOK 6 million in Q1 2021 (NOK 1.2 per kg). The abnormal mortality in the quarter was related primarily to a winter storm at the end of January, which impacted some of our sites.

EBIT per kg before production fee and fair value adjustment of biological assets came to NOK 33.5 in the quarter, compared to NOK 9.2 in Q1 2021 and NOK 11.5 in Q4 2021.

Employee well-being is highly prioritized in our operations. We had no major incidents during the quarter. The absence rate during Q1 2022 was 5.3% compared to 1.8% in Q1 2021.

## Operational priorities towards 2025

Our goal is to harvest 30 000 tonnes in 2022, increasing to 35 000 tonnes in 2025 by using more of our seawater capacity and being cost competitive. The key to achieving this, is to reduce production time in the sea, which will result in improved biological performance and a higher utilization of each site's maximum allowable biomass (MAB). Larger smolt will significantly reduce seawater production time, making the fish less exposed to issues such as sea lice and PD. The transfer of larger smolt has produced promising results, with the time the fish spend at sea reduced from the previous norm of 18 months to less than 12 months. During the last two quarters we have harvested a significant number of fish that have spend less than ten months in sea, and the share of fish spending less than one year in sea will increase significantly going forward.

Our freshwater facilities at Trosnavåg and Hognaland have a production capacity of 1 200 tonnes smolt. We also have a 33% shareholding in Tytlandsvik Aqua, which will be expanded from its current post smolt production capacity of 4 500 to 6 000 tonnes in 2023. Grieg Seafood Rogaland is entitled to 50% of the volume from Tytlandsvik. We also use two sea-going closed-containment facilities, FishGLOBE, to produce post smolt. These facilities have a total capacity of 900 tonnes. We are planning to develop this technology further in a joint venture for grow-out salmon, with a globe ten times the current size. We have also invested in Årdal Aqua, with a view to constructing a land-based facility. The decision to start constructing will be taken this year. Årdal Aqua is expected to produce at least 3 000 tonnes of post smolt annually. The aim is to increase production capacity further and to gradually raise fish to harvestable size on land.

Another important tool that will improve biology and drive growth, is our Precision Farming strategy. By using digitalization and analytics in our farming operations, for instance by predicting biological events ahead of time, allowing the farmer to apply stronger preventative measures, we will ensure more efficient feeding. This will lead to reduced cost

and improved growth going forward. All Precision Farming initiatives, such as dashboards on feed, production, fish health and welfare, are connected to our integrated operational center, which monitors and controls production and feeding operations at all our farms in Rogaland. Initiative to utilize video analytics with machine learning algorithms to automatize biomass control and sea lice counts is ongoing, and will be expanded to new areas such as behavioural based fish welfare monitoring.

Aquaculture Stewardship Council (ASC) certification is an important objective, as we believe it provides our customers and consumers with the assurance that we are operating in a responsible manner and producing high-quality seafood certified to the highest social and environmental standards. We aim to certify all sites in Rogaland according to ASC. We received the first certification in Q1 2022, which means that 12% of budgeted net production for the year is ASC certified at quarter end.

In Q1 2022, we spent NOK 3 million in growth investments and NOK 13 million in maintenance investments. In 2022, we expect to spend a total of NOK 120 million in investments in Rogaland, where of NOK 30 million relates to growth investments mainly in seawater locations.

## Scoreboard & key performance figures Rogaland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	30 000 tonnes in 2022	●	9 645	7 259	6 282	7 783	5 346
	<b>EBIT per kg (NOK)</b>						
	n/a		33.5	11.5	4.9	10.2	9.2
PROFIT & INNOVATION	<b>Farming cost per kg (NOK)</b>						
	NOK 40/kg in 2022	◆	41.9	43.6	46.5	45.8	41.9
	<b>ASC certification (# of sites)</b>						
	All sites (11 eligible) by 2023	■	1	0	0	0	0
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	93% by 2022	◆	92%	92%	91%	91%	91%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a		6.3	0.7	5.1	18.8	6.2
HEALTHY OCEAN	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	1.0	7.0
HEALTHY OCEAN	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	■	7.6	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.2	0.0	0.0	0.4	2.8
HEALTHY OCEAN	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FEED	<b>High quality product</b>						
	93% superior share	■	73%	85%	86%	76%	75%
PEOPLE	<b>Employees</b>						
	Headcount (ex contractors)	n/a	159	162	167	179	164
	<b>Absence rate</b>						
	Below 4.5%	◆	5.3%	3.4%	3.5%	3.0%	1.8%
PEOPLE	<b>Lost time incident rate</b>						
	**	n/a	17	62	0	77	18

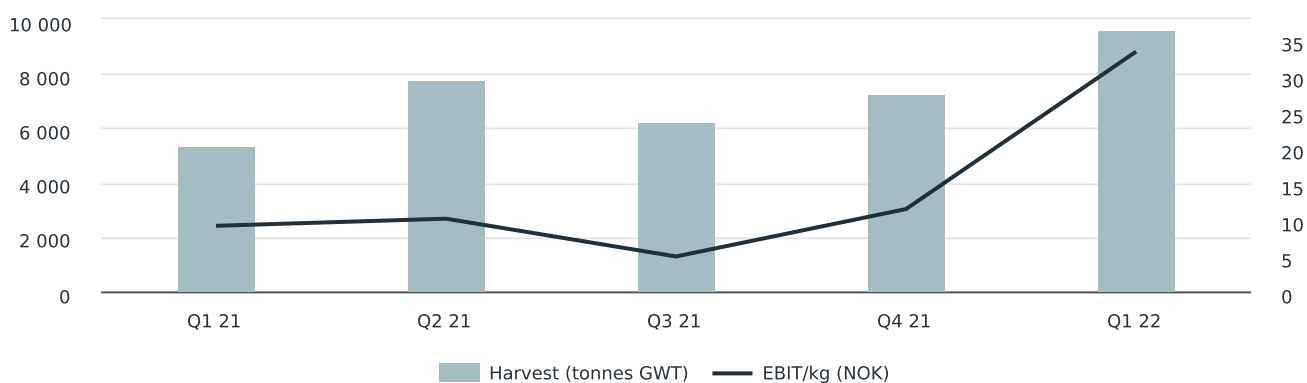
\* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

\*\* An LTIR target has not been defined in order to avoid under-reporting of incidents.

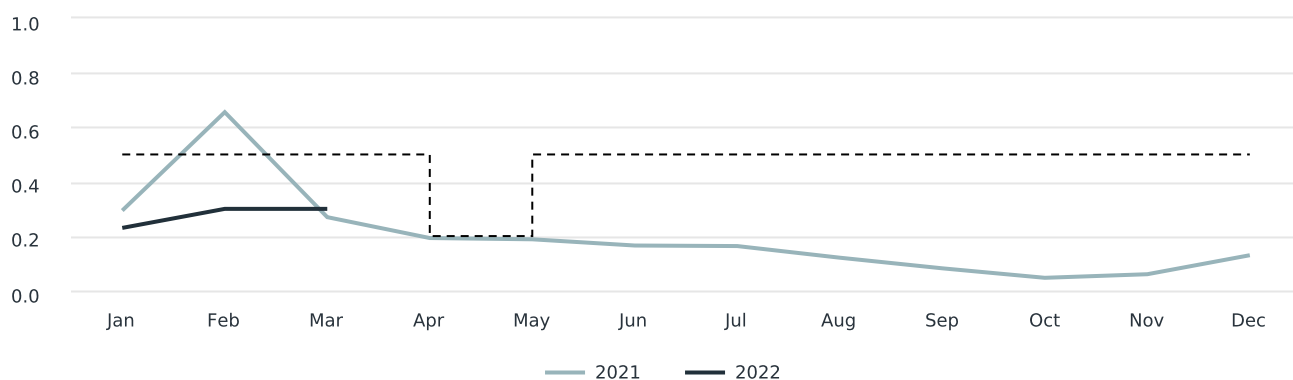
n/a: No set target or data similar to quarter end. ASC certification and number of employees are disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q1 2022	Q1 2021
Harvest volume (tonnes GWT)	9 645	5 346
Sales revenues from sale of Atlantic salmon	727.1	273.0
EBITDA before prod. fee and fair value adj. of biological assets	346.6	73.4
EBIT before prod. fee and fair value adj. of biological assets	323.0	48.9
Sales revenue/kg (NOK)	75.4	51.1
Farming cost/kg (NOK)	41.9	41.9
EBIT/kg (NOK)	33.5	9.2

## HARVEST AND EBIT/KG



## SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish, or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass the fjords. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).



# OUR PROGRESS

## FINNMARK

Grieg Seafood Finnmark AS farms salmon in Troms and Finnmark, the northernmost county in Norway. We have seawater licenses with a maximum allowed biomass of 27 800 tonnes, including green licenses which are subject to stricter environmental standards. We also operate freshwater facilities. In general, the salmon we harvest are processed and packed at our local facility in Alta.

5 175

TONNES GWT HARVESTED

25.0

EBIT/KG (NOK)



### Operational results

Grieg Seafood Finnmark harvested 5 175 tonnes in Q1 2022, a decrease of 30% compared to Q1 2021. Sales revenues for the quarter amounted to NOK 345.7 million, up 11% compared to Q1 2021, due to higher spot prices in 2022. The Nasdaq average spot price in Q1 2022 was NOK 79.4 per kg, compared to NOK 52.8 per kg in Q1 2021. Our price achievement came to NOK 66.8 per kg in Q1 2022 compared to NOK 42.3 per kg in Q1 2021. The price achievement for the quarter was negatively impacted by harvesting more volume in the beginning of the quarter with lower spot prices, lower average harvest weight and loss on fixed price contracts. However, it was positively impacted by a superior share of 80% compared to 65% in Q1 2021, due to significantly lower impact from winter ulcers and no impact from ISA (Infectious Salmon Anemia) compared to Q1 2021.

Production at our freshwater facility in Adamselv has been good during the quarter. According to plan, no smolt were put to sea during Q1 2022.

Seawater production was good during the quarter. We achieved a 12-month survival rate of 95% as of Q1 2022 compared to 93% as of Q1 2021, as we have seen reduced impact by winter ulcers. This is due to improved management of this challenge. We are working to improve survival rates through both general and targeted health and welfare measures. Good results from vaccines and efforts to ensure robust fish health have eliminated the need of antibiotics for several

years. However, we used antibiotics in the quarter to safeguard the welfare of fish at one sea farm impacted by winter ulcers.

Finnmark has low sea lice levels throughout the year. Generally, lower seawater temperatures in the region are an advantage, and the interconnectivity between the sites remains low. We use targeted preventive methods, such as sea lice skirts and cleaner fish, to ensure that the sea lice level is low. We did not carry out any mechanical or medical sea lice treatments during the quarter.

The farming cost was NOK 41.8 per kg in Q1 2022, down from NOK 46.5 in Q1 2021 and up from NOK 37.8 per kg in Q4 2021. We harvested from sites with good biological performance, but a lower harvested volume and maintenance work at the harvest plant impacted the farming cost per kg in the quarter. Cost recognized as abnormal mortality in the income statement was NOK 5 million in Q1 2022 (NOK 1.0 per kg), compared to NOK 21 million in Q1 2021 (NOK 2.8 per kg). We expect the farming cost per kg to remain stable in Q2 2022.

EBIT per kg before production fee and fair value adjustment of biological assets came to NOK 25.0 for the quarter, compared to NOK -4.1 in Q1 2021 and NOK 17.0 in Q4 2021.

Our commitment to employee well-being is highly prioritized. The absence rate for Q1 2022 was 12.2%, above our 4.5% target mainly due to long-term sickness and Covid-19 implications. We monitor the absence situation and follow up on procedures and guidelines.

## Operational priorities towards 2025

Grieg Seafood Finnmark aims to harvest 38 000 tonnes in 2022, increasing to 45 000 tonnes in 2025 by using more of our seawater capacity, while still being cost competitive. The key to achieving this, is to reduce production time in the sea, which will result in improved biological performance and a higher utilization of each site's maximum allowable biomass (MAB). We farm smolt at our own facility in Adamselv and at Nordnorsk Smolt, where we have 50% ownership. We target a capacity increase of 4 000 tonnes of post smolt by 2025. Larger smolt will significantly reduce seawater production time, decreasing the fishes' exposure to issues such as winter ulcers and Infectious Salmon Anemia (ISA), which have been the most pressing challenges in this region in the last two years. These conditions negatively impact fish welfare, harvesting weight, quality and price achievement. We have implemented mitigating measures for winter ulcers and ISA based on insights from analyses we have performed. Such measures include changing the timing of when we transfer fish to the sea, altering the feed composition and vaccinating the fish against ISA before transfer to the sea. We have also improved the management and mitigation of winter ulcers. We have also entered into a partnership for value added processing capacity, to secure quality and sales margins as and when required.

As in all our regions, Grieg Seafood Finnmark focuses on improving fish welfare, achieving a high survival rate and working towards sustainable production. As a result of our efforts in the area, all of our sites (18 out of 18 eligible sites) are ASC certified, equivalent to 100% of net budgeted production for the year. New sites must reach peak biomass to be considered for certification.

In Q1 2022, we spent NOK 10 million in growth investments related to new sea sites and upgrade of land sites, in addition to NOK 19 million in maintenance investments. In 2022, we expect to spend a total of NOK 250 million in investments in Finnmark, where of NOK 85 million relates to our growth initiatives mainly in seawater locations. Flexibility is a requirement to achieve better utilization of our capacity, and we are continuously looking for opportunities to secure access to new locations.

## Scoreboard & key performance figures Finnmark

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	38 000 tonnes in 2022	●	5 175	12 411	9 908	4 780	7 385
	<b>EBIT per kg (NOK)</b>						
	n/a		25.0	17.0	8.1	-2.2	-4.1
HEALTHY OCEAN	<b>Farming cost per kg (NOK)</b>						
	NOK 40/kg in 2022	◆	41.8	37.8	45.5	50.6	46.5
	<b>ASC certification (# of sites)</b>						
	All sites (18 eligible) by 2023	●	18	18	17	16	16
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	93% by 2022	●	95%	95%	95%	94%	93%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a		5.2	2.0	15.3	15.3	20.5
	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	■	6.2	0.0	0.0	0.0	49.0
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.4	0.0	0.0
	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.1	0.0	0.0	2.5
<b>Escape incidents (# of fish)</b>							
Zero escape incidents	●	0	0	0	0	1 (4 352)	
SUSTAINABLE FEED	<b>High quality product</b>						
	93% superior share	■	80%	89%	87%	78%	65%
PEOPLE	<b>Employees</b>						
	Headcount (ex contractors)	n/a	248	262	251	278	248
	<b>Absence rate</b>						
	Below 4.5%	■	12.2%	9.9%	7.8%	7.9%	8.1%
PEOPLE	<b>Lost time incident rate</b>						
	**	n/a	11	20	10	23	49

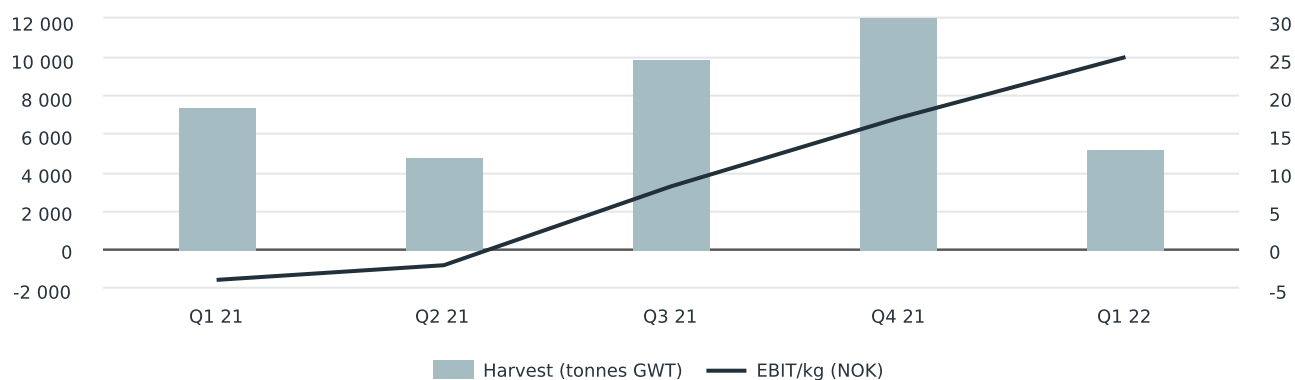
\* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

\*\* An LTIR target has not been defined in order to avoid under-reporting of incidents.

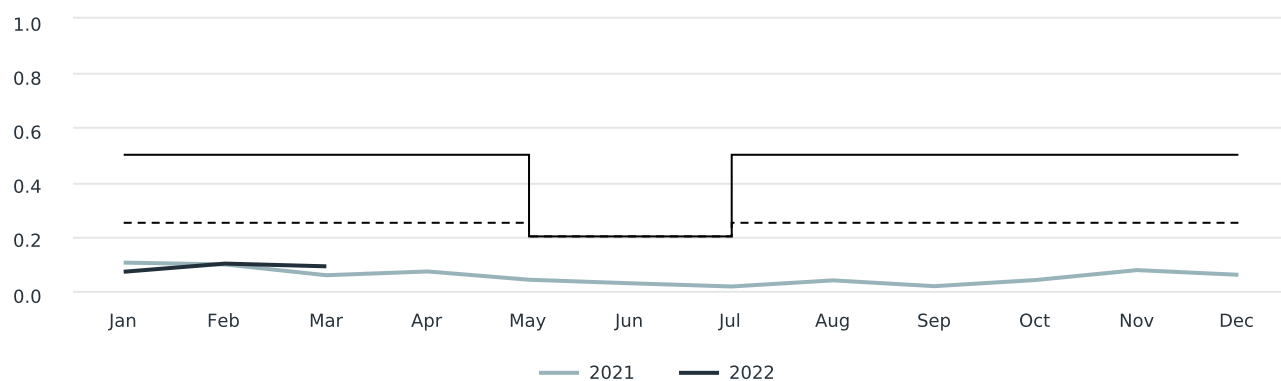
n/a: No set target or data similar to quarter end. ASC certification and number of employees are disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q1 2022	Q1 2021
Harvest volume (tonnes GWT)	5 175	7 385
Sales revenues from sale of Atlantic salmon	345.7	312.7
EBITDA before prod. fee and fair value adj. of biological assets	165.6	4.1
EBIT before prod. fee and fair value adj. of biological assets	129.3	-30.4
Sales revenue/kg (NOK)	66.8	42.3
Farming cost/kg (NOK)	41.8	46.5
EBIT/kg (NOK)	25.0	-4.1

## HARVEST AND EBIT/KG



## SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish. At the green licenses in Finnmark, the limit is 0.25 adult female sea lice per fish, while during April and June, when wild salmon smolt migrate from the rivers and pass the salmon farms, the limit is 0.2 adult female sea lice per fish. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

# OUR PROGRESS

## BRITISH COLUMBIA

Grieg Seafood BC Ltd farms salmon on the east and west sides of Vancouver Island, and along the Sunshine Coast north of Vancouver. The company has 20 seawater licenses. We also have broodstock operations and land-based production of smolt. We process our BC salmon externally.

2 096

TONNES GWT HARVESTED

34.3

EBIT/KG (NOK)



### Operational results

Harvest volume in Q1 2022 was 2 096 tonnes, 146% above Q1 2021. The reason is mainly that harvesting volumes vary significantly every other year in BC due to local production region arrangements and less farms on the West Coast of Vancouver Island compared to the East Coast. As a consequence, the region's volume vary every other year, regardless of the underlying biology performance.

Sales revenues for the quarter was NOK 186.4 million, an increase of 260% compared to Q1 2021, mainly related to higher harvest volume as well as strong prices. The average spot price according to the Urner Barry (farm raised salmon Seattle West Coast, fresh, wholefish) was NOK 83.7 per kg in Q1 2022 compared to NOK 59.7 per kg in Q1 2021. Price achievement for the quarter was NOK 88.9 per kg, compared to NOK 60.8 per kg in Q1 2021, driven by a favorable harvesting profile and premium on our VAP products. The superior share came to 77% (90% in Q1 2021), and was impacted mainly due to early maturation and some winter ulcers.

Our freshwater production was stable during the quarter. We transferred 2.2 million smolt to sea this quarter, with an average weight of 110 grams.

The seawater performance has been good this quarter. The 12-month rolling survival rate increased from 90% in Q1 2021 to 92% in Q1 2022. In previous years, the survival rate has been impacted by incidents of low oxygen levels and plankton

blooms. However, it is steadily increasing due to positive results from our algae mitigation system, which stabilizes the survival rate in periods of challenging environmental conditions.

We used antibiotics in the quarter for treatment of enteric redmouth disease (ERM) as well as yellow mouth to safeguard the welfare of the fish. Our use of antibiotics is too high, and we are installing infrastructure that will allow us to lower water temperatures and salinity to help limit the transmission of diseases. We also pursue non-therapeutic means to manage disease, such as vaccines and an adapted diet. Our post-smolt strategy will enable us to have better control of the fish's environment for a longer period. It will also make the fish more robust when they are transferred to sea, and a shorter period at sea will reduce exposure to biological risks. This in turn will reduce the risk of disease outbreaks and the need for antibiotics.

BC has low sea lice levels during the important outmigration period - when the juvenile and vulnerable wild salmon pass our farms on their way from the rivers to the ocean. However, the region is heavily influenced by sea lice pressure each autumn, during the immigration period when the adult wild salmon pass our farms on their way back to the rivers to spawn. In BC, unlike Norway, the wild salmon population greatly outnumbers the farmed salmon population. We are using preventative methods to keep the levels stable. When additional measures are needed, we carry out the type of treatment most appropriate to the biological situation. During the quarter, treatment with hydrogen peroxide as well as infeed treatments were carried out to reduce and maintain a stable sea lice level. We have been able to achieve a higher efficacy at a lower dose of both treatments. As from 2022, we have introduced a locally developed barrier system between the farmed salmon and the environment, which has shown promising results to control sea lice and harmful algae without using medicines in trials. We have also added the latest mechanical sea lice removal tool, which we expect to reduce our overall medication and chemical use.

The farming cost decreased from CAD 8.8 per kg (NOK 59.7) in Q1 2021 to CAD 7.8 per kg (NOK 54.6) in Q1 2022, mainly due to harvesting from sites with good biological conditions and increased survival. Cost recognized as abnormal mortality in the income statement (cost of reduced survival) was NOK 0.2 million in Q1 2022 (NOK 0.1 per kg, or CAD 0.0 per kg), compared to NOK 3 million in Q1 2021 (NOK 0.1/CAD 0.5 per kg). We expect the farming cost to remain relatively stable in Q2 2022.

EBIT per kg before production fee and fair value adjustment of biological assets came to NOK 34.3, compared to NOK 1.1 in Q1 2021 and NOK 4.1 in Q4 2021.

Employee well-being is our priority. We had no major incidents in the quarter. The absence rate of 6.6% was above our 4.5% target. We always monitor developments according to our guidelines for absence from work.

## Operational priorities towards 2025

Obtaining ASC certification is an important signal that our salmon is a responsible choice, as ASC has strict requirements with respect to minimizing fish farms' impact on the natural environment and supporting local communities. At the end of Q1 2022, a total of 12 sites out of 15 eligible sites were ASC certified (corresponding to 71% of net budgeted production for the year).

The United Nations Declarations on the Rights of Indigenous Peoples (UNDRIP) is under implementation in BC, giving Indigenous Peoples rights in their own traditional territory. This is a process of reconciliation between the Government, businesses and First Nations. Three of our main farming areas in BC are operated under agreements with First Nations. These relationships are very important to us. The [Truth & Reconciliation Commission: Call to Action #92](#) provide guidance to us on our role in the reconciliation process. We work to get better at operating with respect for the culture of our First Nations partners in every way, to deepen our understanding and to provide shared opportunities. Read more about our journey of reconciliation in BC [here](#).

By 2025, the Canadian federal government aims to have created a responsible plan to transition from open net-pen salmon farming in British Columbia. Grieg Seafood supports the process of transitioning the traditional ways of farming salmon in BC. We embrace new strategies and technologies to align with the government's transition, such as keeping the

fish longer on land and a shorter time in the ocean, or by introducing barriers around the farms to limit interactions between the fish and the environment. Such technologies do not only reduce our impact on wild salmon and the environment, but also improve biological control. Grieg Seafood is working with all levels of governments, including Indigenous governments, to find a path forward that works for our First Nations partners, our local communities, the government and industry.

Harmful Algae Blooms (HAB) and low oxygen events represent significant biological risks in BC. Algae movements and oxygen levels are continuously monitored and analyzed using high-grade real-time in pen sensors, and machine learning with predictive environmental data software. In addition, aeration systems have been installed to enable feeding also during challenging situations. Mortality related to algae blooms was reduced from 3.4% in 2019, to 0.9% in 2020 and down to 0.4% in 2021. We expect our efforts within algae mitigation and digital monitoring to increase survival and harvest volume, and reduce cost going forward, ensuring we are cost competitive.

Access to high-quality smolt is key to ensuring sustainable production growth. With the expansion of the Gold River smolt facility, Grieg Seafood BC will increase smolt capacity from 500 tonnes to 900 tonnes. The first smolt will be transferred to sea this summer. In Q1 2022, we spent NOK 25 million mainly related to the expansion of Gold River and semi-closed systems, in addition to NOK 23 million in maintenance investments. In 2022, we expect to spend a total of NOK 240 million in investments in BC, where of NOK 130 million relates to our growth initiatives including completion of the Gold River facility and semi-closed seawater equipment.

## Scoreboard & key performance figures British Columbia

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	22 000 tonnes in 2022	●	2 096	4 058	4 289	5 249	853
	<b>EBIT per kg (NOK)</b>						
	n/a		34.3	4.1	20.6	8.4	1.1
PROFIT & INNOVATION	<b>Farming cost per kg (CAD)</b>						
	CAD 7/kg in 2022	◆	7.8	9.4	8.5	8.5	8.8
	<b>ASC certification (# of sites)</b>						
	All sites (15 eligible) by 2023	◆	12	12	13	13	11
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	93% by 2022	◆	92%	92%	91%	91%	90%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a		0.2	0.7	7.2	6.8	3.0
HEALTHY OCEAN	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	■	31.8	27.1	2.0	41.3	92.7
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	■	26.9	26.0	21.5	62.0	31.5
HEALTHY OCEAN	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.1	0.1	0.9	0.0	0.4
	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
HEALTHY OCEAN	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	●	0	0	1 (3)	1 (1)	0
SUSTAINABLE FEED	<b>High quality product</b>						
	93% superior share	■	77%	82%	89%	89%	90%
PEOPLE	<b>Employees</b>						
	Headcount (ex contractors)	n/a	186	176	170	172	167
	<b>Absence rate</b>						
	Below 4.5%	◆	6.6%	5.6%	5.1%	5.5%	6.2%
PEOPLE	<b>Lost time incident rate</b>						
	**	n/a	38	0	0	13	12

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

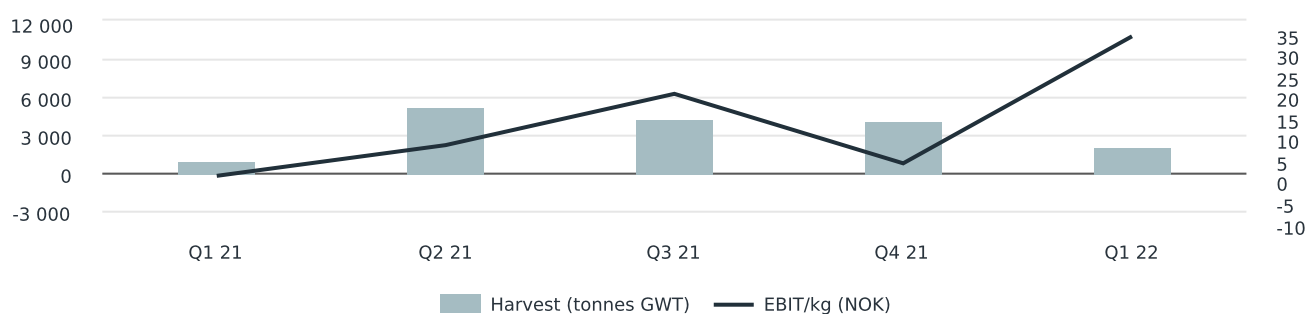
\*\* An LTIR target has not been defined in order to avoid under-reporting of incidents.

n/a: No set target or data similar to quarter end. ASC certification and number of employees are disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

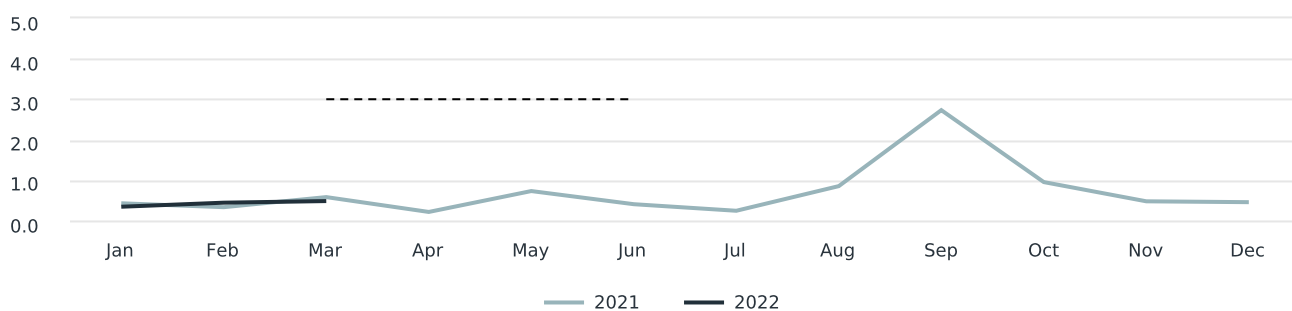


NOK MILLION	Q1 2022	Q1 2021
Harvest volume (tonnes GWT)	2 096	853
Sales revenues from sale of Atlantic salmon	186.4	51.8
EBITDA before prod. fee and fair value adj. of biological assets	98.5	24.5
EBIT before prod. fee and fair value adj. of biological assets	71.9	1.0
Sales revenue/kg (NOK)	88.9	60.8
Farming cost/kg (CAD)	7.8	8.8
Farming cost/kg (NOK)	54.6	59.7
EBIT/kg (NOK)	34.3	1.1

## HARVEST AND EBIT/KG



## SEA LICE LEVELS



The sea lice counts are calculated as the average number of motile sea lice per salmon. The limit as defined by the authorities is three motile sea lice per salmon in the period from March to June, recognized as a vulnerable time for wild salmon migrating out to sea.

# OUR PROGRESS

## NEWFOUNDLAND

Grieg Seafood Newfoundland is a greenfield project located in Placentia Bay in Newfoundland and Labrador. At the end of Q1 2022, we have eight seawater licenses with a total allowance of eight million fish in the first generation, increasing to 16 million fish in the second generation. Additional seawater licenses have been applied for.

### Operational results

Our Recirculating Aquaculture System (RAS) facility in Marystown Marine Industrial Park is fully operational. The freshwater production during the quarter has been according to plan, and our fish is healthy and growing well. We expect to transfer between two - three million fish to sea during the spring and summer of 2022, with the first fish being transferred to our seawater pens at the Red Island site in May. Harvesting is expected to commence late 2023. Our seawater licenses in Newfoundland require use of sterile all-female salmon in order to eliminate the risk of genetic pollution of wild Atlantic salmon in case of escape. We base our operations on developed knowledge and experience about farming triploid salmon in both Norway and the UK. Best practice includes optimizing the times of the year to transfer fish to the sea, the feed composition and conditions during the freshwater phase.

During Q1 2022, we have focused on ensuring that all equipment and service needed for the seawater operation is in place or ordered. Preparations have been ongoing and pre-installation of equipment for the new sites have been carried out by local workforce. EBIT for Q1 2022 totaled NOK -25 million. Operational cost for Q2 2022 will increase as we ramp up our seawater operations.

Employee well-being is our priority. We had no major incidents in the quarter. The absence rate of 3.3% was below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

### Priorities towards 2025

The US market is the world's largest and fastest growing market for Atlantic salmon, but only a third of US demand is currently met by North American production. We already have a position in this market through our operations in British Columbia, where we have attained significant sales and market experience. With proximity to important markets on the US East Coast, our Newfoundland region significantly strengthens our US market exposure and opens for synergies with our existing operations as we should be able to provide a more stable supply to the US market.

Our high-end state of the art RAS facility has technology employing 100% recirculation of water with no impact on the surrounding environment. The facility currently consist of a hatchery, nursery and a smolt unit with a capacity of 600 tonnes. We will gradually develop our operations, to ensure biosecurity, fish health and profitability. In Q1 2022, we spent close to NOK 30 million in investments in the RAS facility and seawater locations in Newfoundland. In 2022, we expect to spend a total of NOK 170 million in our seawater locations including equipment for digital monitoring.

We were in April awarded the rights to develop the Bays West aquaculture area with a potential to produce 15 000 to 20 000 tonnes of salmon. We already have long-term exclusive farming rights to the Placentia Bay area, which is highly isolated from other salmon farmers in the region. With the possibility to also develop the Bays West area, we will have exclusive rights in two production areas which secure future flexibility. These areas will provide a long-term annual harvest potential of up to 65 000 tonnes.

We remain committed to develop our operations in Newfoundland and Labrador gradually and responsibly and to meet all regulatory requirements from the local provincial and federal authorities. We are well prepared with equipment, employees and knowledge of biological conditions, which should enable us to provide a solid and safe production. We are confident that we will be able to build a strong farming region in Newfoundland during the coming years and creating jobs and value for the local communities.

## Scoreboard & Key Performance Figures Newfoundland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
PROFIT & INNOVATION	<b>EBIT (NOK million)</b>						
		n/a	-24.6	-19.7	-36.9	-44.7	-15.6
HEALTHY OCEAN	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
PEOPLE	<b>Employees</b>						
	Headcount (ex contractors)	n/a	95	69	66	114	128
	<b>Absence rate</b>						
	Below 4.5%	●	3.3%	n/a	n/a	n/a	n/a
	<b>Lost time incident rate</b>						
	**	n/a	0	n/a	n/a	n/a	n/a

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

\*\* An LTIR target has not been defined in order to avoid under-reporting of incidents.

n/a: No set target or data similar to quarter end. The number of employees is disclosed per reporting date.

NOK MILLION	Q1 2022	Q1 2021
EBITDA before production fee and fair value adjustment of biological assets	-19.7	-13.5
EBIT before production fee and fair value adjustment of biological assets	-24.6	-15.6



## QUARTERLY STORY

# Grand Opening of Marystown facilities

On 21 April, Grieg Seafood Newfoundland marked the official Grand Opening of our facilities in Marystown. Our CEO Andreas Kvame made the journey to join this momentous occasion as well as local mayors, representatives from the provincial and federal governments, and other dignitaries including Norwegian Ambassador to Canada Jon Elvedal Fredriksen & his wife Marianne.

Read the story and press release [here](#). More photos can also be viewed on Grieg Seafood Newfoundland's [Facebook page](#).

# Board's approval

## Related parties' transactions

There has not been any related parties' transactions during Q1 2022 outside ordinary course of business. See Note 9 for more information on related parties and related parties transactions.

## Events after the balance sheet date

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

**THE BOARD OF DIRECTORS AND CEO**  
BERGEN, 13 MAY 2022



**PER GRIEG JR.**  
CHAIR



**TORE HOLAND**  
VICE CHAIR



**KATRINE TROVIK**  
BOARD MEMBER



**MARIANNE RIBE**  
BOARD MEMBER



**NICOLAI HAFELD GRIEG**  
BOARD MEMBER



**ANDREAS KVAME**  
CEO

PART 03

# RESULTS

By always improving our operational excellence, reflecting our holistic performance approach, we are driving sustainable value creation.



# Financial statements

## INCOME STATEMENT

GRIG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2022	Q1 2021	FY 2021
Sales revenues	3	1 464 557	659 831	4 598 585
Other income	3	8 928	19 337	63 994
Share of profit from associates	8	1 704	283	-1 486
Raw materials and consumables used		-351 495	-184 504	-1 738 267
Salaries and personnel expenses		-181 719	-128 361	-577 434
Other operating expenses		-393 847	-295 012	-1 527 347
<b>EBITDA before production fee and fair value adjustment of biological assets</b>	<b>3</b>	<b>548 128</b>	<b>71 574</b>	<b>818 044</b>
Depreciation property, plant and equipment		-93 174	-85 936	-368 482
Amortization licenses and other intangible assets		-1 829	-1 655	-7 192
<b>EBIT before production fee and fair value adjustment of biological assets</b>	<b>3</b>	<b>453 124</b>	<b>-16 017</b>	<b>442 370</b>
Production fee		-5 950	-5 094	-24 463
Fair value adjustment of biological assets	5	414 427	156 462	523 036
<b>EBIT after production fee and fair value adjustment of biological assets</b>		<b>861 602</b>	<b>135 352</b>	<b>940 944</b>
<b>Net financial items</b>	<b>7</b>	<b>16 726</b>	<b>15 167</b>	<b>-87 266</b>
<b>Profit before tax</b>		<b>878 328</b>	<b>150 519</b>	<b>853 678</b>
Estimated taxation		-186 575	-46 112	-249 301
<b>Net profit for the period</b>		<b>691 754</b>	<b>104 407</b>	<b>604 377</b>
<b>Discontinued operations related to sale of Shetland in 2021</b>				
Net profit for the period from discontinued operations	4	—	12 028	600 291
<b>Net profit for the period incl. discontinued operations in 2021</b>		<b>691 754</b>	<b>116 435</b>	<b>1 204 668</b>
<b>Profit or loss for the period attributable to</b>				
Owners of Grieg Seafood ASA		691 754	116 435	1 204 668
<b>Dividend declared and paid per share (NOK)</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)</b>				
Earnings per share		6.2	0.9	5.4
Earnings per share from discontinued operations		0.0	0.1	5.3
<b>Earnings per share - total</b>		<b>6.2</b>	<b>1.0</b>	<b>10.7</b>

The Income Statement is prepared for the Group's continuing operations. See further information in Note 4.

# COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2022	Q1 2021	FY 2021
<b>Net profit for the period incl. discontinued operations in 2021</b>		<b>691 754</b>	<b>116 435</b>	<b>1 204 668</b>
<b>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</b>				
Currency effect on investment in subsidiaries		11 249	10 180	42 112
Currency effect on loans to subsidiaries		3 512	7 840	32 222
Tax effect		-773	-1 725	-7 089
Recycle of accumulated OCI (sale of Shetland)	4	—	—	-105 848
Tax effect of recycle of accumulated OCI (sale of Shetland)	4	—	—	22 709
<b>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</b>				
Change in fair value of equity instruments		—	-433	—
<b>Other comprehensive income for the period, net of tax</b>		<b>13 988</b>	<b>15 862</b>	<b>-15 894</b>
<b>Total comprehensive income for the period</b>		<b>705 742</b>	<b>132 297</b>	<b>1 188 774</b>
<b>Allocated to</b>				
Controlling interests		705 742	132 730	1 188 774



# STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.03.2022	31.03.2021	31.12.2021
<b>ASSETS</b>				
Deferred tax assets		—	29 621	59
Goodwill		664 465	643 868	660 071
Licenses incl. warranty licenses		1 548 763	1 515 867	1 536 319
Other intangible assets incl. exclusivity agreement		35 977	38 912	36 828
Property, plant and equipment incl. right-of-use assets	6	3 493 891	3 098 168	3 402 629
Indemnification assets		40 000	40 000	40 000
Investments in associates	8	113 979	87 204	104 675
Other non-current receivables		93 335	31 741	90 897
<b>Total non-current assets</b>		<b>5 990 411</b>	<b>5 485 381</b>	<b>5 871 477</b>
Inventories		141 283	85 215	128 299
Biological assets excl. the fair value adjustment	5	2 670 430	2 343 662	2 478 932
Fair value adjustment of biological assets	5	1 444 949	569 932	970 480
Trade receivables		164 528	301 147	151 793
Other current receivables, derivatives and financial instruments		251 286	200 837	184 924
Cash and cash equivalents	6	1 707 682	208 016	928 342
<b>Total current assets</b>		<b>6 380 158</b>	<b>3 708 810</b>	<b>4 842 771</b>
Assets held for sale	4	—	2 032 790	—
<b>Total assets</b>		<b>12 370 569</b>	<b>11 226 981</b>	<b>10 714 248</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		453 788	453 788	453 788
Treasury shares		-4 532	-4 686	-4 532
Contingent consideration (acquisition of Grieg Newfoundland AS)		701 535	701 535	701 535
Retained earnings and other equity		5 118 253	3 353 011	4 412 511
<b>Total equity</b>		<b>6 269 044</b>	<b>4 503 648</b>	<b>5 563 302</b>
Deferred tax liabilities		1 257 649	961 069	1 069 802
Share based payments		10 272	5 156	11 115
Borrowings and lease liabilities	6	3 501 864	3 910 155	2 958 797
Subordinated loans		—	8 366	—
<b>Total non-current liabilities</b>		<b>4 769 784</b>	<b>4 884 745</b>	<b>4 039 714</b>
Current portion of borrowings and leasing liabilities	6	319 265	853 377	232 507
Trade payables		642 027	421 946	523 196
Tax payable		88 276	303	88 641
Other current liabilities, derivatives and financial instruments		282 172	164 985	266 889
<b>Total current liabilities</b>		<b>1 331 740</b>	<b>1 440 610</b>	<b>1 111 232</b>
Liabilities directly associated with the assets held for sale	4	—	397 978	—
<b>Total liabilities</b>		<b>6 101 525</b>	<b>6 723 333</b>	<b>5 150 946</b>
<b>Total equity and liabilities</b>		<b>12 370 569</b>	<b>11 226 981</b>	<b>10 714 248</b>

# CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Other equity	Total
<b>Equity at 01.01.2021</b>	<b>453 788</b>	<b>-4 686</b>	<b>701 535</b>	<b>3 220 280</b>	<b>4 370 917</b>
Profit for YTD 2021	—	—	—	1 204 668	1 204 668
Other comprehensive income YTD 2021	—	—	—	-15 894	-15 894
<b>Total comprehensive income YTD 2021</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 188 774</b>	<b>1 188 774</b>
Sale of treasury shares to employees	—	154	—	3 456	3 610
<b>Transactions with owners [in their capacity as owners] YTD 2021</b>	<b>—</b>	<b>154</b>	<b>—</b>	<b>3 456</b>	<b>3 610</b>
Total change in equity YTD 2021	—	154	—	1 192 230	1 192 384
<b>Equity at 31.03.2021</b>	<b>453 788</b>	<b>-4 532</b>	<b>701 535</b>	<b>4 412 510</b>	<b>5 563 302</b>
<b>Equity at 01.01.2022</b>	<b>453 788</b>	<b>-4 532</b>	<b>701 535</b>	<b>4 412 510</b>	<b>5 563 302</b>
Profit for YTD 2022	—	—	—	691 754	691 754
Other comprehensive income YTD 2022	—	—	—	13 988	13 988
<b>Total comprehensive income YTD 2022</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>705 742</b>	<b>705 742</b>
Total change in equity YTD 2022	—	—	—	705 742	705 742
<b>Equity at 31.03.2022</b>	<b>453 788</b>	<b>-4 532</b>	<b>701 535</b>	<b>5 118 253</b>	<b>6 269 044</b>

\*The recognized amount equals the nominal value of the parent company's holding of treasury shares.

\*\*Contingent consideration, acquisition of Grieg Newfoundland AS. See Note 6 of the 2020 Annual Report for more information.

# CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q1 2022	Q1 2021	FY 2021
EBIT after production fee and fair value adj. of biological assets		861 602	135 352	940 944
Depreciation and amortization		95 003	87 591	375 674
Gain/loss on sale of property, plant and equipment		-3 294	—	-88
Share of profit from associates	8	-1 704	-283	1 486
Fair value adjustment of biological assets	5	-414 427	-156 462	-523 036
Change inventory excl. fair value, trade payables and rec.		-168 099	-451 636	-359 827
Other adjustments		-26 709	51 520	173 226
Taxes paid		-1 123	-16 283	-6 895
<b>Net cash flow from operating activities</b>		<b>341 250</b>	<b>-350 202</b>	<b>601 484</b>
Proceeds from sale of property, plant and equipment		5 104	15	11 229
Payments on purchase of property, plant and equipment		-116 011	-132 813	-564 874
Government grant	6	—	8 443	8 443
Investment in associates and other invest.	8	-15 950	-2 500	-15 000
<b>Net cash flow from investing activities</b>		<b>-126 857</b>	<b>-126 856</b>	<b>-560 202</b>
Revolving credit facility (net draw-down/repayment)	6	-440 000	63 778	-556 222
Proceeds of long-term int. bearing debt	6	1 463 979	625 648	39 147
Repayment long-term int. bearing debt	6	-407 478	-51 003	-527 652
Repayment lease liabilities	6	-43 725	-40 613	-184 925
Net interest and other financial items	7	-8 076	-51 271	-200 402
<b>Net cash flow from financing activities</b>		<b>564 699</b>	<b>546 538</b>	<b>-1 430 055</b>
Net change in cash and cash equivalents		779 092	69 481	-1 388 773
Net change in cash and cash equivalents - discount. operations	4	—	-137 552	2 040 350
<b>Net change in cash and cash equivalents - total</b>		<b>779 092</b>	<b>-68 071</b>	<b>651 577</b>
<b>Cash and cash equivalents - opening balance</b>		<b>928 342</b>	<b>275 427</b>	<b>275 427</b>
Currency translation of cash and cash equivalents		248	660	1 339
<b>Cash and cash equivalents - closing balance</b>		<b>1 707 683</b>	<b>208 016</b>	<b>928 342</b>

The Cash Flow Statement is prepared for the Group's continuing operations. See further information in Note 4.

# 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 first quarter of 2022 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 (2021).

The financial report for the first quarter of 2022 is unaudited.

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.

### Additional accounting principles

The following accounting principles supplement the Group's accounting principles disclosed in our recent annual report (2021).

#### Production fee

As from 1 January 2021, a fixed rate of NOK 0.40/kg (gutted weight) is charged on fish harvested in Norway. The production fee is presented on a separate line item "Production fee" in the income statement, and included in EBIT after production fee and fair value adjustment on biological assets. Production fee for Q1 2022 totaled NOK 3.9 million for Rogaland, and NOK 2.1 million for Finnmark, in total NOK 5.9 million. The Norwegian production fee is accrued throughout the current year, and payable in 2023 (included in "Other current liabilities, derivatives and financial instruments" in the balance sheet).

#### Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

In Q1 2021 the Group made drawdown on a preferred shares agreement with the Province of Newfoundland and Labrador, Canada. The preferred shares are classified as a loan, while the below-market rate of interest is treated as a government grant, measured as the difference between the initial carrying value of the loan and the proceeds received. In Q1 2021 the grant was classified as a subordinate loan, subsequently classified as property, plant and equipment in Q2 2021, as deduction of the acquisition cost of the freshwater facility in Newfoundland.

## NOTE 2 RISKS AND UNCERTAINTIES

The Group is exposed to risks in numerous areas, such as biological production, the effects of climate change, degradation of nature, compliance risk, the risk of accidents, changes in salmon prices, and the risk of politically motivated trade barriers. The Covid-19 pandemic has posed a risk to most of the Group's operational areas the last two years, however the ongoing Russia-Ukraine crisis replaces Covid as top risk to global supply chains. The Group's internal controls and risk exposure are subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. Management has established a framework for managing and eliminating most of the risks that could prevent the Group from attaining its goals. See the Group's risk overview [here](#). A summary of some of these risks, in the context on the short- and medium term as from Q1 2022, is included below.

### OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of live fish at cost at quarter-end was NOK 2 670 million (22% of the balance sheet value). Biological risks include oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. To reduce this risk, the Group focuses on improving fish health and welfare through several initiatives, including joint fallowing and area-based management, switching from pharmaceutical to mechanical delousing treatment methods, and use of sensor technology to reduce algae challenges. The Group's post-smolt strategy, where fish are grown to a larger size on land, thereby shortening the time they spend in open sea pens, is an important part to reduce the biological risk.

Throughout the quarter, production in our freshwater facilities and seawater locations has been good. Biological conditions have been stable, with increasing survival rates. We experienced increased impact from winter ulcers in Rogaland, which, together with strong market prices, led to the decision of accelerated harvest to secure the welfare of our fish. In Finnmark, measures have been taken to reduce the risk of winter ulcers and ISA, and the region experienced significantly lower impact from winter ulcers this quarter compared to previous years. The sea lice pressure has been stable or lower in all regions compared to the same period last year. Production going into Q2 remains stable.

The feed industry is characterized by large global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils, which are the main ingredients in fish feed. While access to marine feed ingredients has increased, access to terrestrial feed ingredients continue to be limited, and feed prices are expected to increase going forward. In addition, the Ukraine invasion is expected to lead to even higher costs due to the likelihood of significantly lower volumes of wheat being supplied to the market.

The cybersecurity risk is high on management's agenda, and is addressed through securing the digital systems and infrastructure, as well as awareness and training, and strengthening the focus on securing remote access for employees and vendors.

### MARKET RISK

Inflation has pushed up prices of all animal proteins, and in the EU most animal protein prices are up by about 30%. The global harvest volume of Atlantic salmon in 2022 is not expected to increase compared to 2021. Combined with high demand both from retail and HoReCa, this is expected to drive prices. During Q1 2022, the global supply of Atlantic salmon decreased by approximately 6% compared to Q1 2021, and the average NQSALMON for Q1 2022 was up by NOK 26.6 per kg compared to Q1 2021, and up by NOK 19.7 per kg compared to Q4 2021. In the US market, the average spot price according to the Urner Barry (farm raised salmon Seattle West Coast, fresh, wholefish) was up by NOK 23.9 per kg compared to Q1 2021, and up by NOK 17.1 per kg compared to Q4 2021. The average spot price according to NQSALMON for the first weeks into Q2 2022 was around NOK 107 per kg, while spot price in the USA according to Urner Barry was around NOK 90 per kg. For 2022, the Fishpool forward price is above NOK 85 per kg.

Our internal sales and market organization sells all of our fish. We have our own value added department and have secured value-added processing capacity both in Norway and Canada, to reduce the risk of low price achievement of production grade fish. Continental Europe is the Group's most important market, with North America being the second largest market. We did not have sales to Russia during the quarter.

We target a fixed price contract share of 20-50% of our Norwegian harvest volume. Our estimated contract share in Norway for Q2 2022 is 15%, or 20% for the full year 2022. We do not have fixed price contracts in BC.

## COMPLIANCE RISK

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. Two class-actions have been filed by direct and indirect customers in the USA and three class actions have been filed in Canada (none has yet been certified as a class action). Grieg Seafood is not aware of any anti-competitive behavior within the Group, neither in Norway, nor the EU, the USA, or in Canada. The Group is fully collaborating with European and American authorities in this matter and follow up the lawsuits in the USA and Canada accordingly. NOK 4.9 million was spent on legal fees related to the investigations and the lawsuits during the quarter. The cost is included as ownership cost, see Note 3.

## FINANCIAL RISK

### Financing risk

Management monitors the Group's liquidity reserve, which comprises a bond, loan facility, bank deposits, and cash equivalents, based on expected cash flows. During the quarter, the Group refinanced its syndicated financial liabilities, with an aggregate of NOK 3 200 million in five-year senior secured sustainability-linked loans and credit facilities. The new debt structure comprises a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility. In addition, the Group has a senior unsecured green bond issue of NOK 1 500 million, which matures in Q2 2025. As at 31 March 2022, the Group had NOK 2 143 million in net interest bearing liabilities and an equity ratio of 51% (equity ratio according to the financial covenants was 53%). See Note 6 for more information. The cash and cash equivalents at the end of the quarter was NOK 1 708 million whereof NOK 750 million were placed on an OTC (Over-the-Counter) deposit with maturity at the end of April 2022. The Group has a solid financial position.

### Liquidity risk

The Group has invested substantial amounts during the last year, such as the acquisition of Grieg Newfoundland and the build-up of its biomass. The Group utilizes factoring agreements to finance its trade receivables. The trade financier purchases 100% of the credit-insured trade receivables from the Norwegian sales organization, transferring significant (95%) risk and control to the credit insurer. The purchased receivables by the trade financier are derecognized from the statement of financial position of the Group.

Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management and the Board seek to maintain a high equity ratio (51% at 31 March 2022), to be well positioned to meet financial and operational challenges.

### Currency risk

The Group is primarily impacted by currency exposure to CAD, USD and EUR. The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK and USD/NOK, and other currencies if required. However, the Group may not be successful in hedging against currency fluctuations and significant fluctuations may have a material adverse effect on the Group's financial results and business.

### Interest rate risk

The Group is exposed to interest rate risk through its borrowing activities, and to fluctuating interest rate levels in connection with the financing of its activities in the various regions. The Group's existing loans are at floating interest rates, but separate fixed-rate contracts have been entered into to reduce interest rate risk. Grieg Seafood's policy is to have 20-50% of interest-bearing debt hedged through interest rate swap agreements. A given proportion shall be at floating rates, while consideration will be given to entering and exiting hedging contracts for the remainder.

## Credit risk

Credit risk is managed at Group level. Credit risk arises from transactions involving derivatives and deposits in banks and financial institutions, transactions with customers, including trade receivables, and fixed contracts as well as loans to associates. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

## CLIMATE AND NATURE RELATED RISK

Climate and nature plays an important role in Grieg Seafood's operations. We aim to increase our understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts.

The salmon farming industry is regulated to avoid impact on biodiversity and the marine environment. In addition, certifications like the Aquaculture Stewardship Council (ASC) help us raise the bar above regulatory limits. As of quarter end, 67% of the Group's net production is ASC certified. We acknowledge that there are still challenges to overcome, and we believe that preventive farming is key to reducing impact on both climate and nature. Several of our ongoing initiatives target climate and nature-related challenges, such as shortening the time our fish spend at sea and are exposed to risks; using real-time ocean data, data analytics, machine learning and artificial intelligence to better predict outcomes and implement mitigating actions early; and experimenting with new farming technologies that create barriers between the fish and the natural environment, such as semi-closed sea-based systems, land-based farming and offshore farming.

We report our greenhouse gas emissions for Scope 1, 2 and 3, and our carbon emission targets are approved by the Science-Based Targets initiative. We have performed climate-related scenario analysis, and identified possible physical risks, transition risk, market risk and reputational risk. Overall, the Group expect the impacts of climate-related risks to be moderate in the short term, with no current quantifiable impact, but these impacts could become more severe in the medium to long term. Read our [Task force on Climate related Financial Disclosures \(TCFD\) report](#) and our [scenario-analysis](#).

We are a Taskforce Member of Taskforce on Nature-related Financial Disclosures (TNFD). TNFD aims to develop a risk management and financial disclosure framework on nature-related risks, and will support organizations to report and act on both their impacts and dependencies on nature. The finalized framework is earmarked for release in late 2023. For further information, visit the [TNFDs website](#).

Inspired by background work on nature risk launched by WWF Norway in 2019, and in order to support the adoption and implementation of TNFD recommendations, Grieg Seafood joined WWF Norway, Storebrand Asset Management and the Norwegian Institute for Nature Research (NINA) in a pilot project to test a framework for reporting on nature-related risks in the aquaculture sector. The aim is to demonstrate how a company can report on nature-related risks in a way that allows its investors to identify potential risk exposure and engage with its portfolio company in an active, structured and informed way.

## NOTE 3 SEGMENT INFORMATION

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group is reported per producer. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway and BC – Canada, and Newfoundland - Canada.

Group management evaluates the results from the segments based on EBIT before production fee and fair value adjustments of biological assets. The operating segments are divided geographically by country or region, based on the reporting applied by Group management when assessing performance and profitability at a strategic level.

The method of measurement excludes the effect of non-recurring costs, such as restructuring costs, legal costs on acquisition and amortization of goodwill and intangible assets when amortization is attributable to an isolated event which is not expected to recur. The measurement method also excludes the effect of share based payments, as well as unrealized gains and losses on financial instruments, and ownership costs. These gains/losses and costs are reported in the "Elim/Other" column in the segment information of Grieg Seafood.

Elim./Other items comprise, in addition to intercompany eliminations, the profit/loss from activities conducted by the parent company or other Group companies not geared for production.

In the segment reporting, sales revenue on regional level include revenue from sale of Atlantic salmon. On regional level, other income include sale of bi-products (such as ensilage), as well as income from sale of smolt, fry and roe. On Group level, such income are reclassified to sales revenue in the "Elim/Other"-column in the Group's segment information. Other income also include, both on regional and Group level, rental income and income from overcapacity of operational assets. Other gains/losses are in the segment information included in the line "other income", such as gains/losses from the sale of fixed assets and other equipment.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the regions divided by the related harvest volume.

Farming cost/kg reported in the segment information contributes all cost directly related to production and harvest of salmon, divided by the related harvest volume. Thus, on regional level, farming costs equal the operational costs. Other income are included in the farming cost metric, thus considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume. In addition, until the first harvest in Newfoundland is carried out, costs attributable to the Newfoundland region are included as other costs/kg.

EBIT/kg reported in the segment information is equal to the EBIT before production fee and fair value adjustment of biological assets divided by the related harvest volume.



Q1 2022 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND NORWAY	FINNMARK NORWAY	BC CANADA	NL CANADA		
Sales revenues	727 060	345 666	186 354	—	205 477	1 464 557
Other income	13 480	6 013	3 091	4 876	-18 532	8 928
EBITDA	346 620	165 633	98 538	-19 711	-42 952	548 128
EBIT before production fee and fair value adjustment of biological assets	322 994	129 274	71 860	-24 626	-46 377	453 124
Harvest volume tonnes GWT	9 645	5 175	2 096	—	—	16 916
Sales revenue/kg	75.4	66.8	88.9	—	—	74.4
Farming cost/kg	41.9	41.8	54.6	—	—	43.4
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	4.2
EBIT/kg	33.5	25.0	34.3	—	—	26.8
EBITDA %	48%	48%	53%	0%	-21%	37%
EBIT %	44%	37%	39%	0%	-23%	31%

The ownership cost includes legal fees related to the EU commission investigation of NOK 4.9 million in Q1 2022.

Q1 2021 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND NORWAY	FINNMARK NORWAY	BC CANADA	NL CANADA		
Sales revenues	273 000	312 714	51 818	—	22 299	659 831
Other income	15 299	11 706	3 490	566	-11 723	19 337
EBITDA	73 406	4 064	24 550	-13 517	-16 928	71 574
EBIT before production fee and fair value adjustment of biological assets	48 939	-30 373	961	-15 551	-19 992	-16 017
Harvest volume tonnes GWT	5 346	7 385	853	—	—	13 583
Sales revenue/kg	51.1	42.3	60.8	—	—	46.9
Farming cost/kg	41.9	46.5	59.7	—	—	45.5
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	2.6
EBIT/kg	9.2	-4.1	1.1	—	—	-1.2
EBITDA %	27%	1%	47%	0%	-76%	11%
EBIT %	18%	-10%	2%	0%	-90%	-2%

## NOTE 4 SALE OF SHETLAND

On 29 June 2021, Grieg Seafood ASA entered into an agreement with Scottish Sea Farms Ltd for the disposal of all shares in Grieg Seafood Hjalmland UK Ltd, the holding company of Grieg Seafood ASA's Shetland business (the "SPA"). The transaction was subject to certain customary closing conditions such as merger clearance. The Competition and Markets Authority (CMA) in UK approved the transaction on 8 December 2021. Closing of the transaction occurred on 15 December 2021, upon which Grieg Seafood Hjalmland UK Ltd and Grieg Seafood Shetland Ltd (the Shetland assets/ Shetland disposal group) have been deconsolidated from the Grieg Seafood Group.

The enterprise value in the transaction was set to GBP 164 million, assuming a normalized net working capital and to be adjusted for net debt. On the closing date of the transaction, Grieg Seafood received a preliminary purchase price for the Shetland assets of NOK 2 087 million. The preliminary gain after income tax resulting from the sale of the Shetland assets was NOK 424 million. The preliminary gain has been calculated by deducting Grieg Seafood Group's book value of the Shetland assets on the closing date and the transaction costs from the sum of the preliminary purchase and the settlement of the Seller debt. In addition, the gain/loss calculation included recycling of accumulated OCI of NOK 106 million before tax and NOK 83 million after tax, whereas the tax expense of NOK 23 million was related to the tax position on the Seller debt.

According to the sales purchase agreement, the closing statement and the calculation of the final purchase price was expected to be finalized by the end of Q2 2022. Due to certain delays, the final settlement has been postponed. Grieg Seafood does not expect a significant adjustment of the final purchase price for the Shetland assets.

Operating income from the disposal group Shetland amounted to NOK 185 million in Q1 2021, with an EBITDA of NOK -1.6 million. The Shetland asset financials was prepared in line with IFRS 5, thus the net profit for the period from discontinued operations was excluding amortization and depreciation of property, plant and equipment and right-of-use assets. Net profit for Q1 2021 was NOK 12 million.

For more information about the Shetland transaction and non-current assets held for sale and discontinued operations, see the Annual Report 2021 Note 5.

<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
Net profit for the period from discontinued operations	—	12 028	176 613
Gain on the sale of the subsidiary after income tax	—	—	423 678
<b>Net profit for the period from discontinued operations</b>	<b>—</b>	<b>12 028</b>	<b>600 291</b>

<b>CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
Net cash flow from operating activities	—	-41 215	145 228
Net cash flow from investing activities	—	-6 128	2 041 801
Net cash flow from financing activities	—	-85 524	-145 836
<b>Sum</b>	<b>—</b>	<b>-132 867</b>	<b>2 041 193</b>
Cash discontinued operations cash and cash equivalents - other changes	—	—	-842
<b>Net change in cash and cash equivalents from discontinued operations</b>	<b>—</b>	<b>-132 867</b>	<b>2 040 351</b>

Grieg Seafood Shetland was part of Grieg Seafood ASA' group account (cash pool) arrangement with banks up until the sale 15 December 2021.

Preliminary cash settlement of NOK 2 087 million for sale of Shetland is included in net cash flow from investing activities from discontinued operations.

## NOTE 5 BIOLOGICAL ASSETS AND FAIR VALUE ADJUSTMENT

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. For salmon including parent fish, a present value model is applied to estimate fair value. For roe, fry and smolt, historical cost provides the best estimate of fair value.

In accordance with the principle for highest and best use, Grieg Seafood considers that the optimal harvest weight is 4.60 kg, which corresponds to 4 kg gutted weight. Fish with a live weight of 4.60 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 for the fish in the sea for Norway are based on forward prices from Fish Pool. For Canada we use the most relevant price information available for the period in which the fish is expected to be harvested. The price/ sales value is adjusted for quality differences (superior, ordinary and production), logistics expenses and sales commissions. Estimated harvesting expenses are deducted.

The estimated future cash flow is discounted by a monthly rate. The discount rate takes into account both risk adjustment (risk related to volume, cost and price), compensation for the value of the licenses (hypothetical rent) and time value (tying up capital). The Group uses a different discount factor when calculating the fair value of biological assets for the activity in the different regions. The discount factor reflects a combination of the cost of capital for the biomass, risk discounting and synthetic licenses rent. The reason for differentiating the discount factor per region is the different prerequisites for biological production and thus also a differentiation of recognized synthetic license rent. See further information on the accounting assumptions applied on the biological asset accounting estimates in our the Annual Report of 2021.

DISCOUNT RATE PER REGION	Q1 2022	Q1 2021	FY 2021
Rogaland	5.0 %	5.0 %	5.0 %
Finnmark	5.0 %	5.0 %	5.0 %
British Columbia	3.5 %	3.5 %	3.5 %

Newfoundland not included as there is no fish in sea as at 31 March 2022.

BIOLOGICAL ASSETS	TONNES			NOK 1 000		
	Q1 2022	Q1 2021	FY 2021	Q1 2022	Q1 2021	FY 2021
<b>Biological assets beginning of period</b>	<b>59 121</b>	<b>52 619</b>	<b>52 619</b>	<b>3 449 412</b>	<b>2 545 903</b>	<b>2 545 903</b>
Currency translation	n/a	n/a	n/a	5 601	6 369	22 843
Increases due to production	19 584	16 411	94 056	838 106	706 450	3 428 102
Decrease due to harvesting	-19 529	-15 649	-87 553	-640 393	-567 832	-3 170 689
Fair value adjustment beginning of period	n/a	n/a	n/a	-970 480	-347 227	-347 227
Fair value adjustment period end	n/a	n/a	n/a	1 444 949	569 933	970 480
<b>Biological assets period end</b>	<b>59 176</b>	<b>53 381</b>	<b>59 121</b>	<b>4 115 377</b>	<b>2 913 595</b>	<b>3 449 412</b>

BIOLOGICAL ASSETS AT 31.03.2022	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	27 442	1 152	234 994	—	234 994
Biological assets with round weight < 4.60 kg	26 580	49 349	2 160 320	1 151 806	3 312 126
Biological assets with round weight > 4.60 kg	1 700	8 675	275 115	293 143	568 257
<b>Total</b>	<b>55 722</b>	<b>59 176</b>	<b>2 670 429</b>	<b>1 444 949</b>	<b>4 115 377</b>

BIOLOGICAL ASSETS AT 31.03.2021	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	23 639	832	177 761	—	177 761
Biological assets with round weight < 4.60 kg	24 038	40 502	1 688 877	463 856	2 152 733
Biological assets with round weight > 4.60 kg	2 355	12 047	477 024	106 077	583 101
<b>Total</b>	<b>50 032</b>	<b>53 381</b>	<b>2 343 662</b>	<b>569 933</b>	<b>2 913 595</b>

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q1 2022	Q1 2021	FY 2021
Change in fair value adjustment of biological assets	471 899	222 327	619 439
Change in physical delivery contracts related to fair value adjustments of biological assets	-3 732	—	—
Change in fair value of financial derivatives from salmon (Fish Pool contracts)	-53 740	-65 865	-96 403
<b>Total recognized fair value adjustment of biological assets</b>	<b>414 427</b>	<b>156 462</b>	<b>523 036</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 NET INTEREST-BEARING LIABILITIES AND EQUITY ACCORDING TO COVENANTS

In Q1 2022, Grieg Seafood finalized a refinancing of the Group's syndicated financial liabilities, with an aggregate of NOK 3 200 million in five-year senior secured sustainability-linked loans and credit facilities. The new debt structure comprises a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility.

Grieg Seafood ASA was in compliance with its financial covenant at 31 March 2022. At 31 March 2022, the Group had an equity ratio of 51%, while the equity ratio according to financial covenants was 53% (42%), compared to 54% at 31 December 2021.

The Group also has a green bond (GSF01 G, listed at Euronext), which matures 25 June 2025. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity-ratio requirement of minimum 30%, measured consistent with the Group's equity-ratio financial covenants as defined in its syndicated loan agreement with secured lenders.

<b>NET INTEREST-BEARING LIABILITIES (NOK 1 000)</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.12.2021</b>
Bond loan <sup>1</sup>	1 500 000	1 500 000	1 500 000
Non-current borrowings incl. syndicate term loan and revolving facility <sup>1,2</sup>	1 451 713	1 947 888	910 671
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	307 423	165 445	290 219
Lease liabilities (finance leases according to IFRS in force prior to 1 January 2019)	274 417	337 253	287 578
<b>Total non-current interest-bearing liabilities<sup>3</sup></b>	<b>3 533 552</b>	<b>3 950 586</b>	<b>2 988 468</b>
Current portion of borrowings incl. overdraft	127 076	702 779	54 475
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	118 039	74 417	105 114
Lease liabilities (finance leases according to IFRS in force prior to 1 January 2019)	74 150	76 180	72 918
<b>Total current interest-bearing liabilities</b>	<b>319 264</b>	<b>853 377</b>	<b>232 507</b>
<b>Gross interest-bearing liabilities</b>	<b>3 852 817</b>	<b>4 803 963</b>	<b>3 220 974</b>
Cash and cash equivalents	-1 707 682	-208 016	-928 342
Loans to associates	-2 139	-2 016	-2 111
<b>Net interest-bearing liabilities incl IFRS 16</b>	<b>2 142 995</b>	<b>4 593 931</b>	<b>2 290 520</b>
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	-425 462	-239 862	-395 332
<b>Net interest-bearing liabilities excl. IFRS 16</b>	<b>1 717 533</b>	<b>4 354 069</b>	<b>1 895 188</b>

1) Bond loan and non-current borrowings incl. syndicate term loan and revolving facility as presented above, are exclusive of amortized loan borrowing costs.

2) In Q1 2021, Her Majesty in Right of Newfoundland and Labrador in Canada has been issued preference shares in the Canadian holding company of Grieg Newfoundland. The arrangement are in line with the Newfoundland project plan. The preference shares are in substance deemed as debt financing. The consideration will be repaid as from 2026. Repayment schedule based on free cash flow and balloon payment if not repaid within 2039.

3) Total non-current interest-bearing liabilities according to this table is ex. amortized loan costs, which explain the difference vs non-current borrowings and lease liabilities in the Statement of Financial Position.

## NOTE 7 NET FINANCIAL ITEMS

<b>NET FINANCIAL ITEMS (NOK 1 000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
Changes in fair value from hedging instruments	16 719	14 311	28 370
Net financial interest	-30 539	-46 404	-191 159
Net currency gain (losses)	6 080	52 415	96 709
Dividend	—	—	10
Net other financial income (expenses)	24 466	-5 154	-21 196
<b>Net financial items</b>	<b>16 726</b>	<b>15 167</b>	<b>-87 266</b>

## NOTE 8 INVESTMENT IN ASSOCIATED COMPANIES

Associates that are closely related to the Group's operations and included in the Group's value chain are classified on a separate line in EBIT when the relevant associates operate in the same position in the value chain as the Group.

The investment in Tytlandsvik Aqua AS, Nordnorsk Smolt AS, Årdal Aqua AS and NextSeafood AS are classified as "Investments in associates" in the statement of financial position, and the share of profit is included in EBIT, presented as "Share of profit from associates" in the income statement. No investments were classified on a separate line below the financial statement line of EBIT in the income statement.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST	EQUITY INTEREST	BOOK VALUE	SHARE OF PROFIT FROM ASSOCIATES	OTHER CHANGES IN THE PERIOD	BOOK VALUE
	01.01.2022	31.03.2022	01.01.2022	YTD 2022	YTD 2022	31.03.2022
Nordnorsk Smolt AS	50.00%	50.00%	49 821	-1 616	—	46 096
Tytlandsvik Aqua AS	33.33 %	33.33 %	48 087	3 446	—	51 533
Årdal Aqua AS	37.04 %	37.04 %	8 878	-126	—	8 753
NextSeafood AS	0.00 %	50.00 %	—	—	7 600	7 600
<b>Total associates classified as operations</b>			<b>106 786</b>	<b>1 704</b>	<b>7 600</b>	<b>113 981</b>

The Group owns, through Grieg Seafood Finnmark AS, a 50.00% ownership interest in Nordnorsk Smolt AS together with Norway Royal Salmon ASA (50.00%). In December 2021, a capital increase was carried out, where both owners invested NOK 12.5 mill each. At 31 March 2022, Grieg Seafood Finnmark has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 2.1 million (NOK 2.1 million at 31 December 2021), which is included in the Group's other non-current receivables in the Statement of Financial Position. Nordnorsk Smolt AS is located in Troms and Finnmark county in Northern Norway, and has an annual production capacity of 900 tonnes. There is currently no production of smolt in Nordnorsk Smolt due to ongoing redesign of the facility.

The Group owns, through Grieg Seafood Rogaland AS, a 33.33% ownership interest in Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua AS has a current annual production capacity of 4 500 tonnes, of which Grieg Seafood Rogaland's share of the volume is 50%. The production at Tytlandsvik has been good during the quarter, and a batch of post-smolt with an average size of close to one kg was transferred to sea in March 2022.

In 2021, Grieg Seafood Rogaland invested NOK 2.5 million for an ownership interest of 37.04% in Årdal Aqua AS. The other shareholders are Vest Havbruk AS and Omfar AS. A share issue was carried out when Omfar became a co-owner of the company, and the other two shareholders were diluted from 50% to 37.04% ownership. At the same time, Grieg Seafood Rogaland entered into a post smolt agreement with Årdal Aqua. The capital issue from Omar and the post smolt agreement with Grieg Seafood Rogaland consequently recognized an income with a dilution gain of NOK 6.7 million for Grieg Seafood Rogaland. Årdal Aqua is currently in the design development phase of a land-based farming and post-smolt facility in Rogaland and the decision to start constructing will be taken in 2022. On the basis of this, the dilution effect has not been recognized as income, but set aside as a liability to Årdal Aqua pending a final decision on development.

In Q1 2022 Grieg Seafood Rogaland invested NOK 7.6 million for an ownership interest of 50% in NextSeafood AS. NextSeafood is owned together with Havbrukskompaniet AS, and aims to explore and realize the closed containment system known as Fishglobe V6. Fishglobe was awarded two development licenses (1 560 tonnes MAB) in 2019. The project is currently in a stage of detailed design, with an ambition to commit to an investment decision within a year. Grieg Seafood Rogaland has an outstanding short term liquidity loans to NextSeafood of NOK 1.9 million. There is also long-term loan to FishGLOBE AS of NOK 8.4 million from Grieg Seafood Rogaland. Both loans are interest free.

## NOTE 9 RELATED PARTIES

### Related parties' transactions

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 ten years. Grieg Seafood ASA buys fuel from Eidsvaag AS, which is a related party to a Board member.

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

SHARES RELATED TO THE BOARD MEMBERS AND MANAGEMENT AT 31.03.2022	NO. OF SHARES (Direct and indirect ownership)	SHARE-HOLDING (Direct and indirect ownership)
<b>Board of directors</b>		
Per Grieg Jr. <sup>1,2</sup>	60 354 324	53.20 %
Nicolai Hafeld Grieg (board member from 4 November 2021) <sup>1</sup>	56 914 355	50.17 %
Tore Holand	2 000	0.00 %
Marianne Ødegaard Ribe	—	0.00 %
Katrine Trovik	—	0.00 %
<b>Group management</b>		
CEO	39 809	0.04 %
CFO	24 852	0.02 %
COO Farming Norway	22 809	0.02 %
COO Farming Canada	24 209	0.02 %
CCO	5 837	0.01 %
CTO	24 151	0.02 %
CHRO	14 370	0.01 %
Group Communications Manager	3 569	0.00 %

1) Total share owned by Grieg Aqua AS are considered in the calculation of shares related to Per Grieg Jr. and Nicolai Hafeld Grieg.

2) In addition, the shares owned by the following companies are considered in the calculation of shares related to Per Grieg Jr.

	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
Ystholmen Felles AS	2 428 197	2.14%
Kvasshøgdi AS	996 772	0.88%
Per Grieg Jr. (private)	15 000	0.01%
<b>Total shares</b>	<b>60 354 324</b>	<b>53.20 %</b>



## NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 31 March 2022, the Company had 113 447 042 shares with a nominal value of NOK 4.00 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.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
<b>Total</b>	<b>4.00</b>	<b>453 788</b>	<b>113 447 042</b>
Holding of treasury shares	4.00	-5 000	-1 250 000
Sale of treasury shares to employees 2018-2021	4.00	468	117 019
<b>Total excl. treasury shares</b>	<b>4.00</b>	<b>449 256</b>	<b>112 314 061</b>

### Treasury shares

In June 2011, the Company purchased 1 250 000 treasury shares at NOK 14.40 per share. As from 2018, the treasury shares have been sold to employees for the share savings program. As at 31 March 2022, the Company has 1 132 981 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2022	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
Folketrygdfondet	5 385 998	4.75%
OM Holding AS	5 075 982	4.47%
Ystholmen Felles AS	2 428 197	2.14%
Ferd AS	2 036 198	1.79%
State Street Bank and Trust Comp (nominee)	1 928 731	1.70%
Clearstream Banking S.A. (nominee)	1 428 279	1.26%
BNP Paribas Securities Services (nominee)	1 420 000	1.25%
Six Sis AG (nominee)	1 135 621	1.00%
Grieg Seafood ASA	1 132 981	1.00%
JPMorgan Chase Bank, N.A., London (nominee)	1 095 741	0.97%
J.P. Morgan SE (nominee)	1 076 563	0.95%
Kvasshøgdi AS	996 772	0.88%
Euroclear Bank S.A./N.V. (nominee)	892 588	0.79%
UBS Europe SE (nominee)	836 895	0.74%
Than Bank of New Your Mellon SA/NV (nominee)	822 470	0.72%
Verdipapirfondet Pareto Investment	817 000	0.72%
State Street Bank and Trust Comp (nominee)	813 127	0.72%
State Street Bank and Trust Comp (nominee)	805 225	0.71%
DZ Privatbank S.A. (nominee)	786 997	0.69%
<b>Total 20 largest shareholders</b>	<b>87 829 720</b>	<b>77.42%</b>
Total others	25 617 322	22.58%
<b>Total number of shares</b>	<b>113 447 042</b>	<b>100.00%</b>

# ALTERNATIVE PERFORMANCE MEASURES (APM)

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
<b>EBIT</b> = EBIT before production fee and fair value adjustment of biological assets	<p>Operating profit incl. amortization and depreciation ex. production fee and fair value adjustment of biological assets.</p> <p>Unless otherwise specified, EBIT before production fee and 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.</p>	EBIT provides a more informative result as it does not consider country-specific taxation on harvest volume and 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. This EBIT metric is generally considered the industry measure for profitability.
<b>EBITDA</b> = EBITDA before production fee and fair value adjustment of biological assets	<p>Operating profit before amortization and depreciation ex. production fee and fair value adjustment of biological assets.</p> <p>Unless otherwise specified, EBITDA before production fee and 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.</p>	EBITDA 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.
<b>Equity ratio</b>	<p>Equity ratio is calculated in two ways:</p> <ol style="list-style-type: none"> <li>Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position</li> <li>Equity ratio according to loan agreements (both the syndicated bank loan agreement and the bond loan agreement) is calculated by dividing equity by total equity and liabilities. The equity, and total equity and liabilities, are calculated as above, but excludes the effect of IFRS 16 compared to the IFRS in force prior to 1 January 2019 and its impact on equity, and on lease liabilities (and thus total equity and liabilities).</li> </ol>	Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio according to calculation method 2 is a covenant requirement for the Group.
<b>NIBD</b>	<p>Net interest-bearing debt (NIBD) comprises non-current and current debt to financial institutions and other interest-bearing liabilities after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD.</p> <p>NIBD is calculated with and without the effect of IFRS 16 compared to the IFRS in force prior to 1 January 2019. NIBD excluding the effects of IFRS 16 is included in the ROCE calculation and the NIBD /harvest calculation...</p>	NIBD is a measure of the Group's net debt and borrowing commitments.
<b>ROCE</b>	<p>Return on capital employed (ROCE) is calculated by comparing EBIT before fair value adjustment of biological assets (but including production fee), to capital employed. Capital employed is calculated on annual and quarterly bases, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excluding the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities according to the NIBD calculation excl IFRS 16. Capital employed for the reporting period is calculated as the average of the opening and closing balances.</p>	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. The fair value adjustment of biological assets is excluded from the calculation, as this reflect estimated future gains or losses on fish not yet sold.
<b>FARMING COST/ KG (GWT)</b>	<p>Farming cost per kg is the sum of all costs directly related to production and harvest of salmon, divided by the related harvest volume in kg gutted weight equivalent (GWT). At the regional level, farming costs equal operational costs. Other income is included in the farming cost metric as cost-reduction activities, as such, farming cost can be calculated as sales revenue from farming operations less EBIT.</p> <p>Farming cost on Group level is calculated on the farming operation of the Group, e.g. excluding headquarter/ownership costs.</p>	Farming cost/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the cost level of the farming operations. As Atlantic salmon is traded largely as a commodity, and the prices achieved largely reflect a general market price, the farming cost/kg captures the underlying operational profitability for the Group and each farming region.

We believe that our financial statements only partially reflect the underlying performance of our operations. We are therefore working continuously to develop key operational performance indicators and alternative performance measures (APM) that we believe provide additional information when analyzing our operational and financial performance. See the Annual Report 2021 for a more detailed description of the APM.



## About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers.

Our farms are in Finnmark and Rogaland in Norway, and British Columbia and Newfoundland in Canada. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007. More than 750 people work in the Company throughout our regions.

Sustainable farming practices are the foundation of Grieg Seafood's operations. The lowest possible environmental impact and the best possible fish welfare is both an ethical responsibility and a drive for economic profitability. Towards 2025, we aim for global growth, cost improvements and to evolve from a pure salmon supplier to an innovation partner for selected customers.

### GRIEG SEAFOOD ASA

**Postal address**

P.O. Box 234 Sentrum, 5804  
Bergen

**Visiting address**

Grieg-Gaarden, C. Sundts gt.  
17/19, 5004 Bergen

**Telephone**

+ 47 55 57 66 00

**Website**

[www.griegseafood.com](http://www.griegseafood.com)

**Organization number**

NO 946 598 038 M

#### Board of Directors

**Per Grieg jr.**  
Chair

**Tore Holand**  
Vice chair

**Katrine Trovik**  
Board member

**Marianne Ødegaard Ribe**  
Board member

**Nicolai Hafeld Grieg**  
Board member

#### Group Management

**Andreas Kvame**  
CEO

**Atle Harald Sandtorv**  
CFO

**Alexander Knudsen**  
COO Farming Norway

**Roy-Tore Rikardsen**  
COO Farming Canada

**Erik Holvik**  
Chief Commercial Director

**Knut Utheim**  
CTO

**Kathleen O. Mathisen**  
CHRO

**Kristina Furnes**  
Group Communications Manager

#### Financial calendar

**Capital Market Day**  
15-16 June 2022

**Q2 2022**  
23 August 2022

**Q3 2022**  
11 November 2022

**Q4 2022**  
16 February 2023

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