



Q1 PRESENTATION

2024

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Agenda

- HIGHLIGHTS
- OPERATIONS
- FINANCIALS
- OUTLOOK AND SUMMARY
- APPENDIX

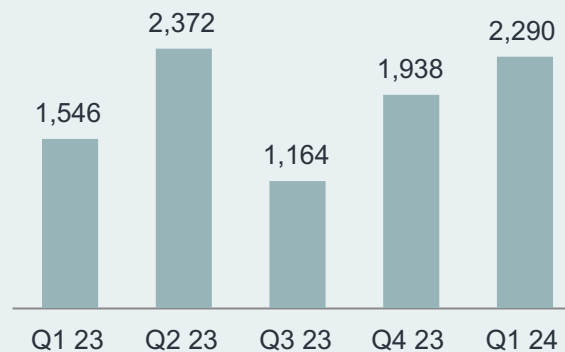
Highlights

- Operational EBIT in the quarter of NOK 292 million (NOK 385 million)
- Rogaland delivered second best quarterly results ever
- Results in Finnmark significantly impacted by historical biological challenges and downgrades
- Successful completion of harvest of the first generation in Newfoundland, with high share of superior quality
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland on track
- Process to identify long-term partners to take part in the development of Canadian operations is ongoing
- Expect to harvest 17,100 tonnes in Q2 2024, target harvest volume for the full year 2024 remains at 81,000 tonnes

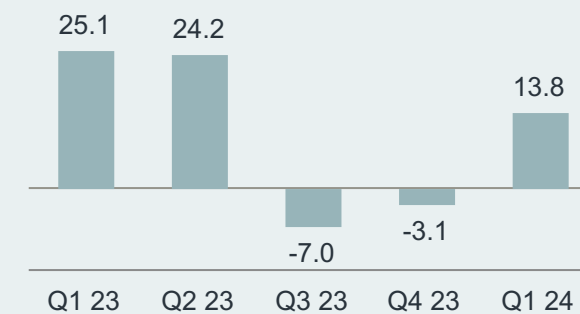
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)



OPERATIONS

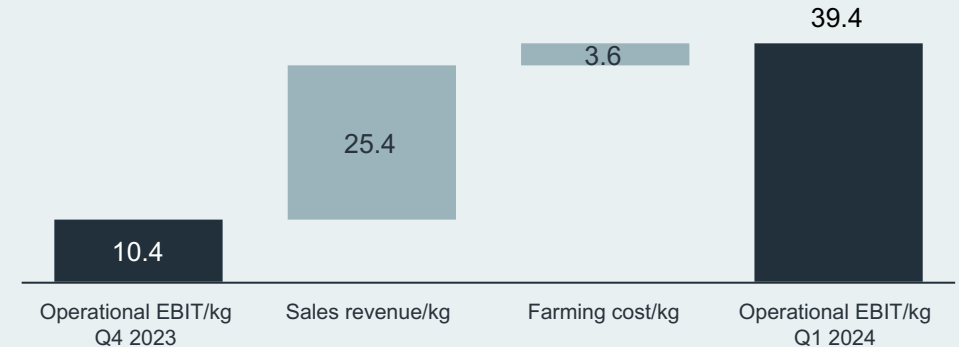


GSF Rogaland

- Second best quarterly results ever driven by lower cost and strong price achievement
- High average weight driven by post-smolt
- Underlying production good, with 12-months survival rate at 92%
- Advanced harvesting in Q1 2024 to reduce biological risk
- Construction of Årdal Aqua post-smolt facility according to plan.
 - First fish to enter Årdal Aqua in Q4 2024, first transfer to sea in spring 2025
- Expect a harvest volume of 3,600 tonnes in Q2 2024
 - The majority of the harvest at the end of the quarter
- Expect higher farming cost in Q2 due to lower harvest volume
- Harvest target for 2024 remains at 28,000 tonnes

NOK million	Q1 2024	Q4 2023	Q1 2023
Harvest volume (tonnes GWT)	9,426	2,159	7,502
Revenues	971.0	167.5	726.0
Operational EBIT	371.1	22.4	288.0
Revenue/kg (NOK)	103.0	77.6	96.8
Farming cost/kg (NOK)	63.6	67.2	58.4
Operational EBIT/kg (NOK)	39.4	10.4	38.4

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



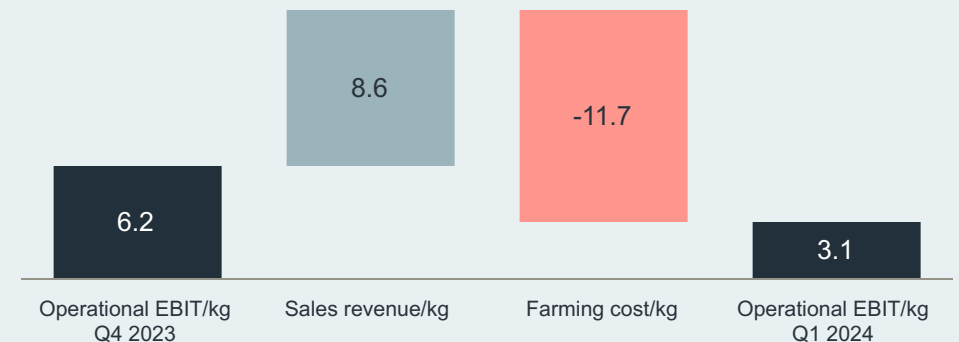
GSF Finnmark

- Results significantly impacted by low average harvest weights and reduced quality
- Fish health and welfare impacted by mix of Spiro*, string jellyfish and low seawater temperatures
- Measures taken to improve fish health and welfare
 - Post-smolt
 - New vaccine against winter ulcers
 - UV filter against Spiro
 - Increased sea lice treatment capacity with improved welfare
- Same biological challenges to impact Q2, expected to cause increased farming cost and low price achievement
- Expect to harvest 3,500 tonnes in Q2 2024
 - Harvest skewed to the end of the quarter
- Harvest target for 2024 remains at 27,000 tonnes, with a large part of the harvest towards the end of the year

*Spiro: *Spironucleus salmonicida*

NOK million	Q1 2024	Q4 2023	Q1 2023
Harvest volume (tonnes GWT)	5,663	10,387	7,856
Revenues	450.1	736.1	651.3
Operational EBIT	17.3	64.0	157.9
Revenue/kg (NOK)	79.5	70.9	82.9
Farming cost/kg (NOK)	76.4	64.7	62.8
Operational EBIT/kg (NOK)	3.1	6.2	20.1

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

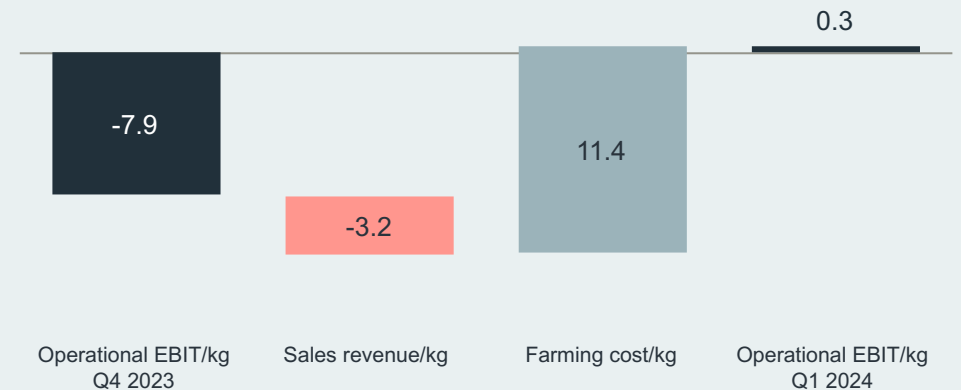


GSF BC

- Spot prices in North America under pressure due to increased supply from multiple regions
- Limited harvesting from one site by the end of the quarter
- Stable seawater production, with 12-months survival rate of 93%
- Continued constructive dialogue with First Nations and Canadian government on "transition" into better farming practices
- Expect slightly higher farming cost in Q2
- Expect harvest of 10,000 tonnes in Q2 2024
 - Harvest skewed to the end of the quarter
- Harvest target for 2024 remains at 15,000 tonnes

NOK million	Q1 2024	Q4 2023	Q1 2023
Harvest volume (tonnes GWT)	666	6,038	—
Revenues	50.7	478.8	—
Operational EBIT	0.2	-47.6	-12.8
Revenue/kg (NOK)	76.1	79.3	n/a
Farming cost/kg (NOK)	75.8	87.2	n/a
Farming cost/kg (CAD)	9.7	11.0	n/a
Operational EBIT/kg (NOK)	0.3	-7.9	n/a

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



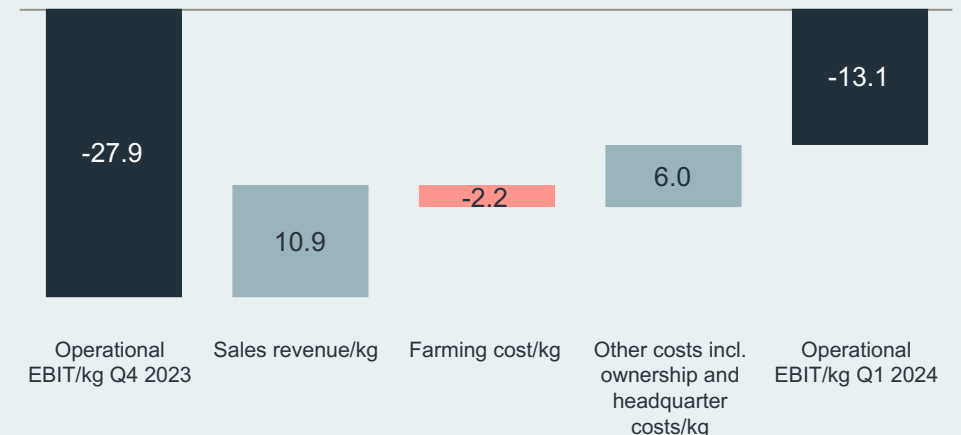
GSF Newfoundland

- Successfully completed harvest of the first generation of fish with a total volume of ~8 500 tonnes GWT, 5,320 tonnes in Q1 2024
 - Strong biological results
 - Smolt input to sea ~2 million, smolt yield* of 4.3
- Results impacted by low price achievement and high farming cost as we are still in a development phase
- High superior share and average harvest weight at 4.4 kg
- Continued good seawater production with 12-months survival rate of 93%
- Harvest will commence in Q3 2024
- Harvest target for 2024 remains at 11,000 tonnes
- Construction of post-smolt facility to move forward, expected completion in first half of 2026 (total CAPEX 2024-2026: approx. CAD 115 million)

*Smolt yield: Harvest volume GWT / Number of smolt input to sea

NOK million	Q1 2024	Q4 2023	Q1 2023
Harvest volume (tonnes GWT)	5,320	3,184	—
Revenues	451.9	235.72	—
Operational EBIT	-69.9	-88.9	-27.6
Revenue/kg (NOK)	85.0	74.0	n/a
Farming cost/kg (NOK)	98.1	95.9	n/a
Farming cost/kg (CAD)	12.6	12.1	n/a
Other cost/kg (NOK)	0.0	6.0	n/a
Operational EBIT/kg (NOK)	-13.1	-27.9	n/a

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



Increasing value creation

- Investing NOK 130 million in a new 10,000 tonnes capacity secondary processing facility at Oslo Airport Gardermoen
 - Expected completion summer 2025
- Part of downstream strategy to increase share of value creation
- Improved utilization of our production and risk management of biology
- Increased flexibility and efficiency in farming operations



Gardermoen, Oslo Airport in Norway

FINANCIALS

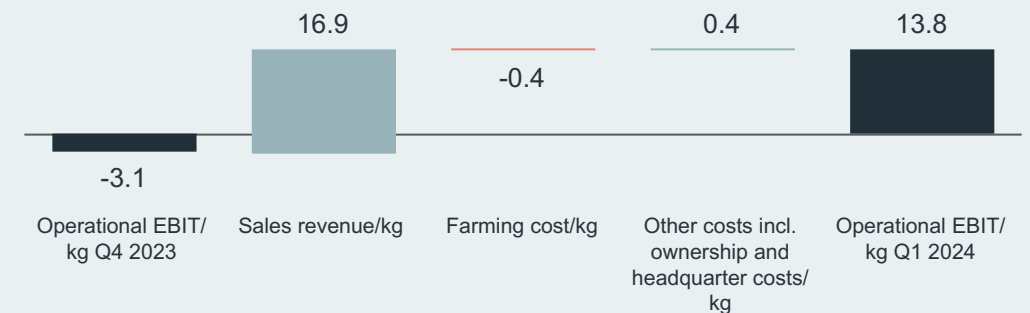


Profit & loss

- Operational EBIT of NOK 292 million
- Operational EBIT/kg of NOK 13.8 per kg
- Sales revenue/kg for the Group up compared to Q4 2023 due to seasonality in general and more harvest volume from Rogaland
- Farming cost stable but still elevated
 - Historical biological events in Rogaland, Finnmark and BC
 - Start-up cost in Newfoundland - first generation in sea fully harvested by quarter-end
- Norwegian resource rent tax included with best estimate
- Improvement program expected to contribute with NOK 150 million in savings the next two years

Profit & loss (NOK million)	Q1 2024	Q4 2023	Q1 2023
Sales revenues	2,289.8	1,937.7	1,545.8
Operational EBIT*	291.8	-67.0	385.4
Production fee	-13.8	-12.9	-8.6
Fair value adjustments of biological assets	-597.6	564.4	148.0
EBIT	-319.6	484.5	524.8
Net financial items	18.3	-181.9	48.4
Profit before tax	-301.2	302.6	573.2
Estimated taxation	-29.4	244.4	-145.9
Net profit for the period	-330.7	547.0	427.2

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

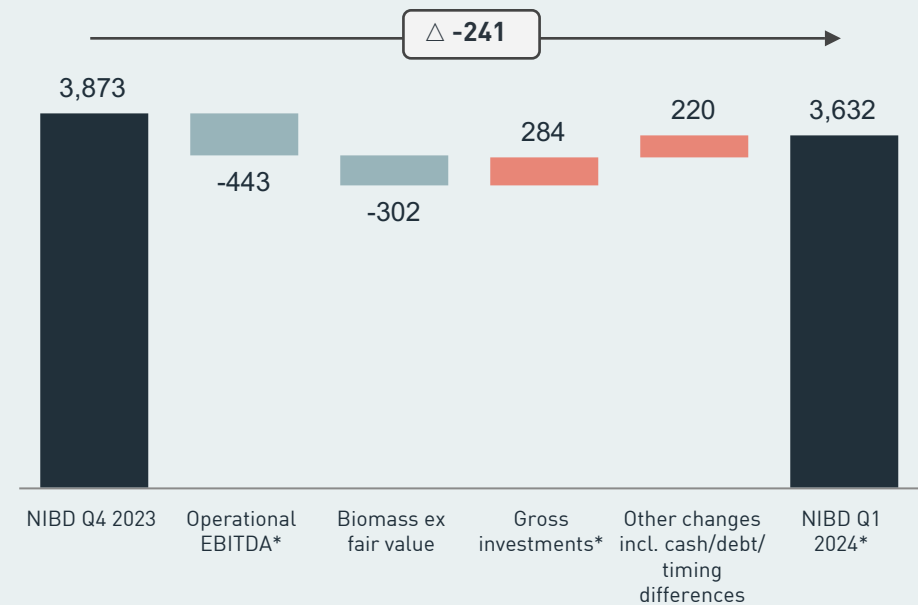


*See Alternative Performance Measures for definition.

Net interest-bearing debt

- The Group has a good financial position as at 31 March 2024, with free liquidity of NOK 1,299 million
 - Cash and cash equivalents of NOK 279 million
 - Undrawn revolving credit and overdraft facilities of NOK 1,020 million
- Extension of bank facility of NOK 1 000 million signed in Q2 2024
- NIBD/harvest volume* as at 31 March 2024 of NOK 44.8/kg

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



*See Alternative Performance Measures for definition.

Financial position

- Green bond loan of NOK 1,393 million
- 70% of gross interest-bearing liabilities green or sustainability linked as at 31 March 2024
- Finance/capital leases primarily related to seawater equipment in Norwegian farming regions
- IFRS 16 leases primarily long-term well boat and work boat charter hires
- Free liquidity per 31 March 2024 incl. accordion (pro forma) NOK 2 299 million

Capital structure (NOK million)	31.03.2024
Green bond loan	1,393
Term loan	1,355
Revolving credit facility	680
Lease liabilities (incl IFRS 16)	1,399
Other interest-bearing liabilities	86
Gross interest bearing liabilities	4,913
Cash and loans to associates	-312
Net interest bearing liabilities incl IFRS 16	4,600
Lease liabilities (IFRS 16)	-968
Net interest bearing liabilities excl IFRS 16	3,632
Cash and cash equivalents	279
Undrawn credit facilities	1,020
Free liquidity	1,299

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

Sustainability linked loans and credit facilities: NOK 3.2 billion senior secured sustainability-linked loans and credit facilities with maturity in 2027. NOK 750 million term loan (NOK 625 million outstanding), EUR 75 million term loan (EUR 63 million outstanding), NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 1,020 million). 3M NIBOR + margin depending on sustainability-related KPI's.

Investments

- Gross investments* in Q1 2024 of NOK 284 million
 - Growth investments Q1 2024 of NOK 192 million
 - Maintenance investments Q1 2024 of NOK 92 million
- Planned 2024 CapEx of ~ NOK 1,500 million
 - Maintenance investments ~ NOK 300 million
 - Finnmark post-smolt expansion ~ NOK 500 million
 - Newfoundland post-smolt and seawater equipment ~ NOK 700 million
- Working capital build up in Q2 - Q4 2024 of ~ NOK 700 million due to biomass growth



Adamselv smolt facility in Finnmark

*See Alternative Performance Measures for definition

Financials summary

- Good financial position and capital structure as at 31 March 2024 with equity ratio of 49%, or 53% according to financial covenant
- Extension of bank facility of NOK 1 000 million signed in Q2 2024
 - Free liquidity per 31 March 2024 incl. extension (pro forma) NOK 2 299 million
- Deliver shareholder value - over time, target 30-40% of the Group's net profit after tax, before fair value adjustment of biological assets (limited to 50% in terms to green bond agreement), balanced against CapEx necessary to meet growth ambitions
 - Dividends of NOK 4.50 per share paid in 2023 (NOK 3.00 per share in 2022)
 - Dividends of NOK 1.75 per share subject to Annual General Meeting's approval in June 2024
- NIBD ex. IFRS 16/harvest volume* of NOK 44.8/kg as at 31 March 2024
- As of 31 March 2024, 70% of our gross interest-bearing liabilities were either green or sustainability linked



*Estimated harvest volume 2024

OUTLOOK AND SUMMARY



Outlook

Sales & Market

- Expect continued strong salmon market due to healthy demand and stable supply
- Estimate contract share of 11% of Norwegian harvest volume for Q2 2024 and a total of 7% for the full year 2024
- Set up of VAP facility at Gardermoen on track
- Increase VAP share to 7-8% in 2024 and ambition of 25% by 2026

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2024 (actuals)	9,426	5,663	666	5,320	21,100
Q2 2024	3,600	3,500	10,000	—	17,100
Q3 - Q4 2024	14,974	17,837	4,334	5,680	42,800
Total 2024	28,000	27,000	15,000	11,000	81,000

Summary

- Rogaland delivering the second best quarterly results ever
- Measures taken to improve fish health and welfare in Finnmark
- Successful completion of first generation in Newfoundland
- Prioritized biomass growth in BC, targeting 10 000 tonnes in Q2 2024
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland on track
- Executing on VAP strategy with the new facility at Gardermoen
- Search for long-term partners in Canada ongoing



UPCOMING FINANCIAL RESULTS

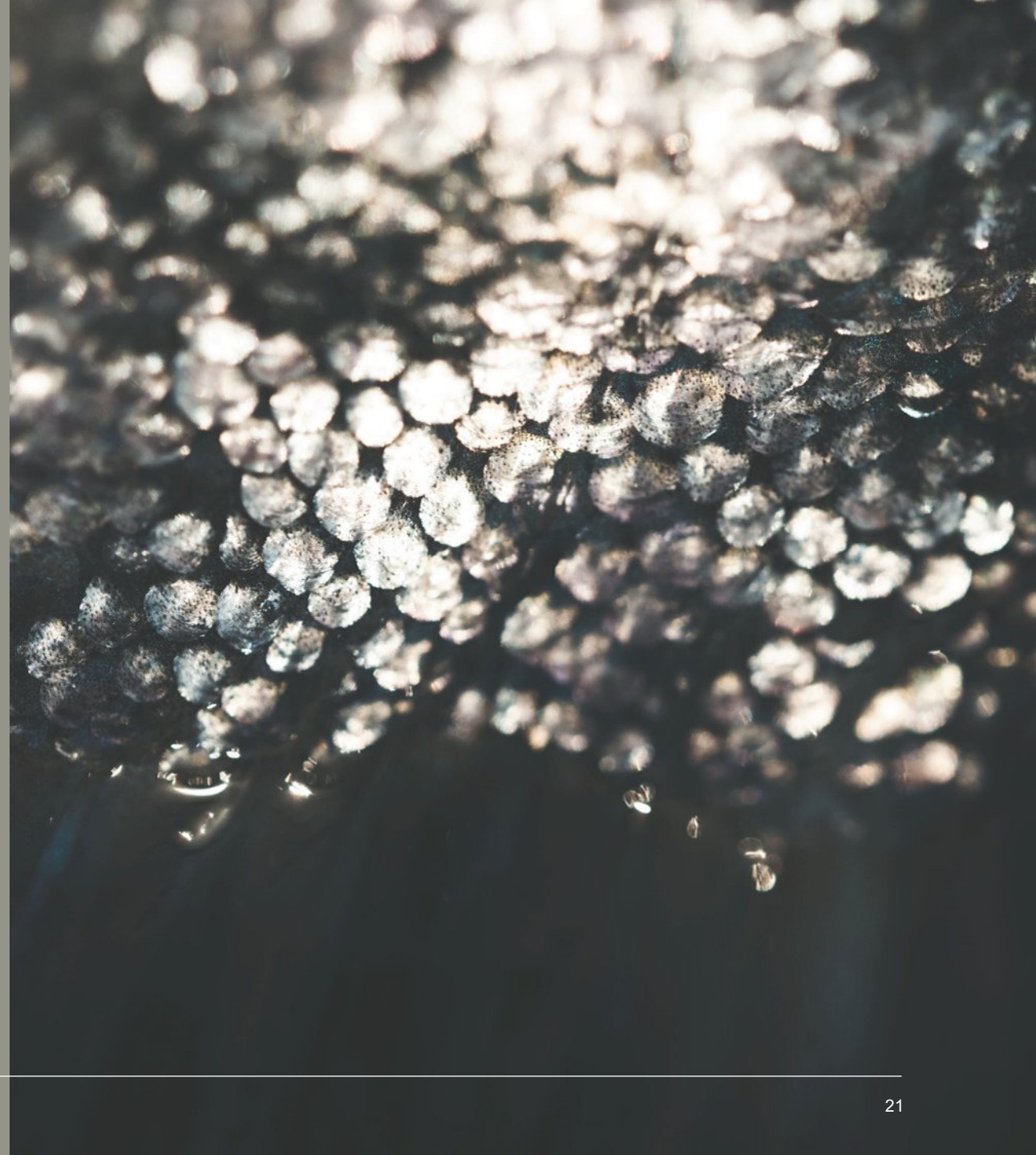
Q2 2024: 22 August 2024

Q3 2024: 7 November 2024

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

APPENDIX

Q1 2024



Our approach to sustainable business

Our pillars



HEALTHY OCEAN



SUSTAINABLE FOOD



PROFIT & INNOVATION



PEOPLE



LOCAL COMMUNITIES

Topics

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

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

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

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

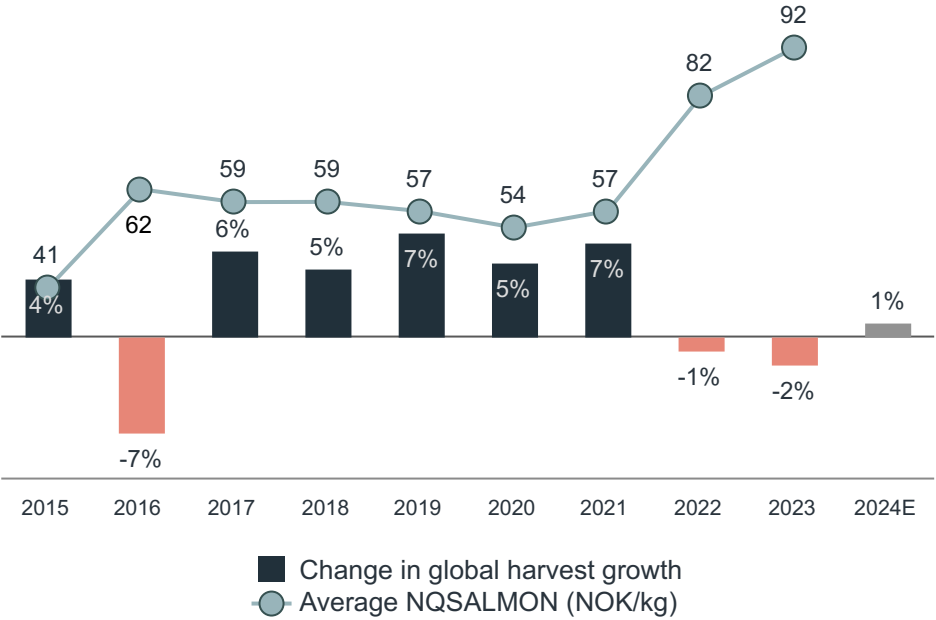
- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment

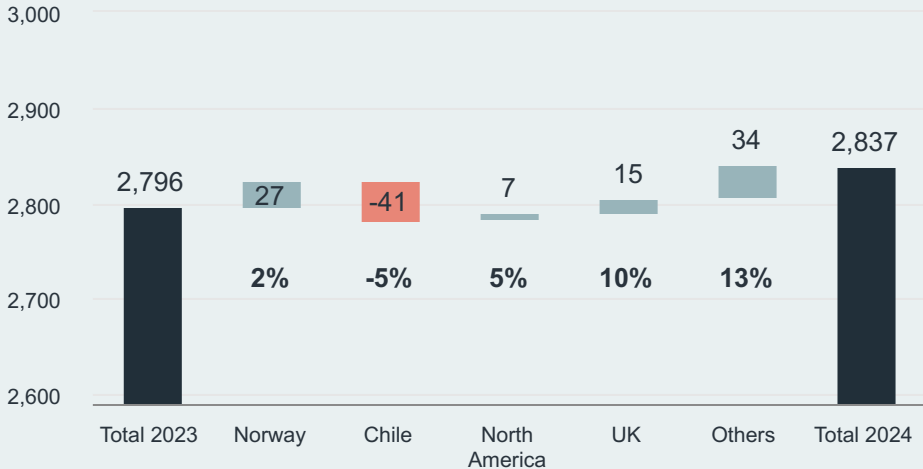


Limited supply growth

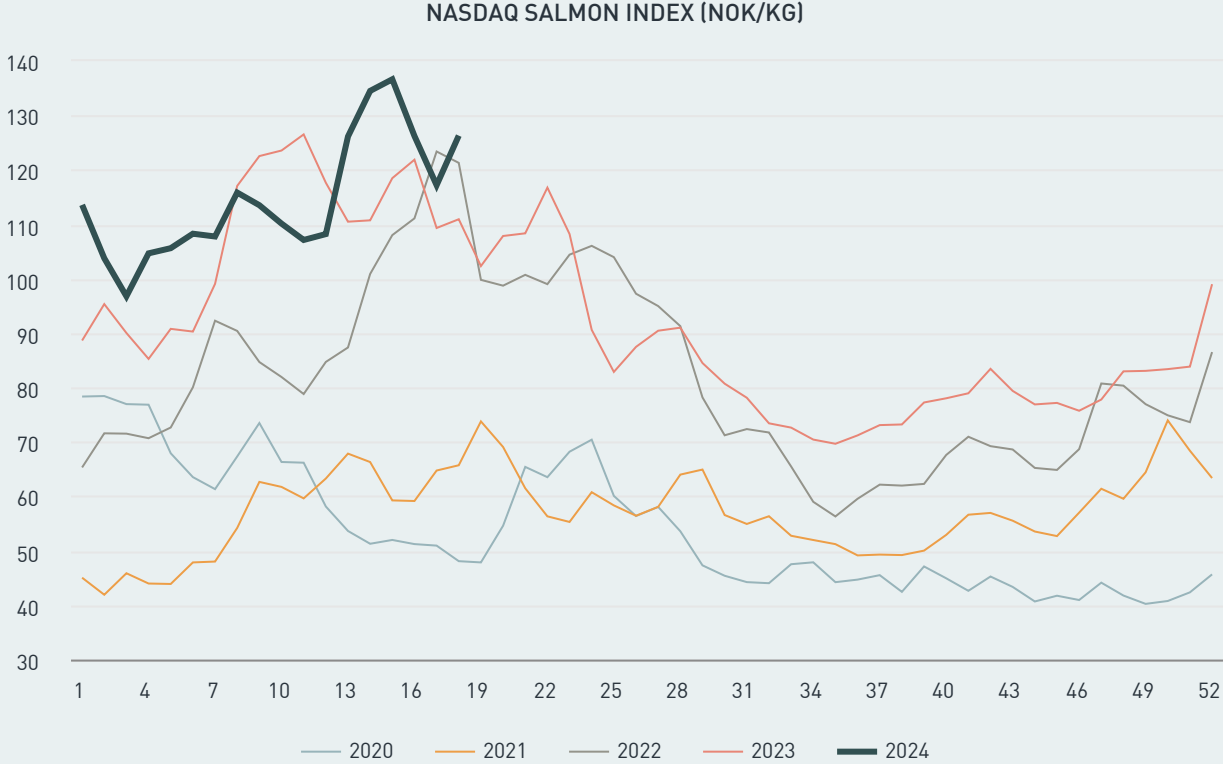
GLOBAL HARVEST GROWTH FARMED ATLANTIC SALMON (Y-O-Y)



VOLUME CHANGE BY COUNTRY 2024 (1,000 tonnes WFE)



Spot market price development



Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2024	Q1 2023	FY 2023
Sales revenues	2,289,779	1,545,757	7,019,632
Other income	5,303	24,875	31,538
Share of profit from associates	-1,601	4,338	-6,957
Raw materials and consumables used	-1,061,565	-415,207	-2,747,944
Salaries and personnel expenses	-189,942	-198,719	-725,653
Other operating expenses	-599,141	-453,844	-2,236,165
Depreciation property, plant and equipment	-145,685	-116,492	-532,911
Amortization licenses and other intangible assets	-5,363	-5,273	-21,792
Write-down of tangible and intangible non-current asset	—	—	136
Production fee	-13,778	-8,600	-34,987
Fair value adjustment of biological assets	-597,594	147,952	217,922
Litigation and legal claims	—	—	20,427
Decommissioning costs	—	—	-2,515
EBIT (Earnings before interest and taxes)	-319,588	524,787	980,730
Net financial items	18,342	48,364	-136,573
Profit before tax	-301,246	573,151	844,157
Estimated taxation	-29,447	-145,932	-284,407
Net profit for the period	-330,693	427,219	559,750
<i>Profit or loss for the period attributable to</i>			
Owners of Grieg Seafood ASA	-330,693	427,219	559,750

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2024	Q1 2023	FY 2023
Net profit for the period	-330,693	427,219	559,750
Currency effect on investment in subsidiaries	32,218	88,914	98,316
Currency effect on loans to subsidiaries	19,187	32,761	28,784
Tax effect	-4,221	-7,207	-6,332
Other comprehensive income for the period, net of tax	47,184	114,467	120,767
Total comprehensive income for the period	-283,509	541,686	680,517
<i>Allocated to</i>			
Owners of Grieg Seafood ASA	-283,509	541,686	680,517

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2024	31.03.2023	31.12.2023
Goodwill	751,120	732,088	727,111
Licenses incl. warranty licenses	1,513,941	1,509,426	1,489,798
Other intangible assets	13,579	14,598	13,275
Property, plant and equipment incl. right-of-use assets	5,329,774	4,261,977	5,095,401
Indemnification assets	40,000	40,000	40,000
Investments in associates	208,066	220,963	209,667
Other non-current receivables	42,905	25,865	42,337
Total non-current assets	7,899,385	6,804,915	7,617,589
Inventories	180,220	216,069	230,053
Biological assets excl. the fair value adjustment	3,433,566	3,131,548	3,735,957
Fair value adjustment of biological assets	736,553	1,333,271	1,329,761
Trade receivables	316,839	209,757	327,160
Other current receivables, derivatives and financial instruments	255,849	260,597	206,413
Investments in money market funds	—	1,023,149	—
Cash and cash equivalents	279,305	242,878	216,318
Total current assets	5,202,332	6,417,268	6,045,663
Total assets	13,101,717	13,222,184	13,663,252

Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.03.2024	31.03.2023	31.12.2023
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-5,255	-5,685	-5,255
Contingent consideration	701,535	701,535	701,535
Retained earnings and other equity	5,235,593	5,877,756	5,519,102
Total equity	6,385,661	7,027,394	6,669,170
Deferred tax liabilities	884,854	1,211,374	842,612
Share based payments	10,700	7,131	8,178
Borrowings and lease liabilities	4,448,321	3,428,984	4,603,028
Total non-current liabilities	5,343,874	4,647,490	5,453,819
Current portion of borrowings and lease liabilities	450,284	362,707	507,960
Trade payables	665,022	494,157	760,753
Tax payable	641	286,586	6,156
Other current liabilities, derivatives and financial instruments	256,235	403,850	265,392
Total current liabilities	1,372,182	1,547,299	1,540,263
Total liabilities	6,716,056	6,194,789	6,994,082
Total equity and liabilities	13,101,717	13,222,184	13,663,252

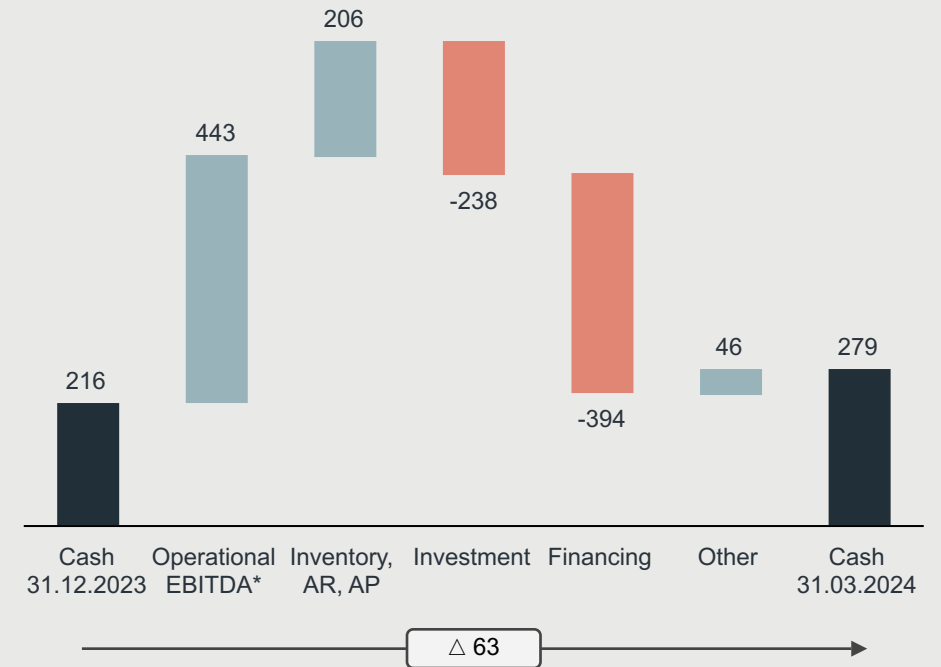
Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q1 2024	Q1 2023	FY 2023
EBIT (Earnings before interest and taxes)	-319,588	524,787	980,730
Depreciation, amortization and write-down	151,048	121,765	554,568
Gain/loss on sale of property, plant and equipment	-148	2,125	8,159
Share of profit from associates	1,601	-4,338	6,957
Fair value adjustment of biological assets	597,594	-147,952	-217,922
Change inventory excl. fair value, trade payables and rec.	205,674	-456,387	-868,587
Other adjustments	54,735	131,208	94,779
Taxes paid	-2,344	-71,919	-860,705
Net cash flow from operating activities	688,572	99,288	-302,021
Proceeds from sale of non-cur. tangible and intangible assets	148	275	2,408
Payments on purchase of non-cur. tangible and intangible assets	-238,587	-275,520	-791,624
Government grant	852	9,032	25,847
Investment in money market funds	—	—	1,041,914
Investment in associates and other invest.	—	-7,700	-22,821
Net cash flow from investing activities	-237,587	-273,913	255,724
Net changes in interest-bearing debt ex. lease liabilities	-246,992	-125,226	623,975
Repayment lease liabilities	-72,854	-63,732	-279,830
Net interest and other financial items	-74,305	-40,474	-221,759
Purchase of treasury shares	—	-5,540	-5,540
Paid dividends	—	—	-504,120
Net cash flow from financing activities	-394,151	-234,972	-387,274
Net change in cash and cash equivalents	56,833	-409,597	-433,571
Cash and cash equivalents - opening balance	216,318	642,719	642,719
Currency translation of cash and cash equivalents	6,153	9,756	7,170
Cash and cash equivalents - closing balance	279,305	242,878	216,318

Cash flow

- Net cash flow from operations NOK 689 million
 - Operational EBITDA* impacted cash flow positively with NOK 443 million (NOK 507 million in Q1 2023)
 - Changes in working capital of NOK 206 million, incl. biomass release of NOK 302 million
- Net cash flow from investment activities NOK -238 million
 - Capex investments of NOK 239 million
- Net cash flow from financing NOK -394 million
 - Installment and repayment debt of NOK 247 million
 - Repayment of lease liabilities of NOK 73 million
 - Net interests paid of NOK 74 million

Changes in cash and cash equivalents NOK million



*See definition in Alternative Performance Measures

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

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

Subordinated convertible bond issued in Q1 2009

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

Share savings program for the employees

- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood
 - Transferred 21,576 treasury shares to employees in Q4 2018
 - Transferred 14,737 treasury shares to employees in Q4 2019
 - Transferred 42,193 treasury shares to employees in Q4 2020
 - Transferred 38,513 treasury shares to employees in Q4 2021
 - Transferred 96,150 treasury shares to employees in Q4 2022
 - Transferred 704 treasury shares to employees in Q1 2023
 - Transferred 107 473 treasury shares to employees in Q4 2023

EPS

- -2.9 NOK/share Q1 2024
- 3.8 NOK/share Q1 2023
- 5.0 NOK/share FY 2023

Share price

- NOK 68.0 at quarter-end Q1 2024
- NOK 81.8 at quarter-end Q1 2023

Shareholder structure

- Largest 20 holds 72.52% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2024	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,160,982	4.55%
Ystholmen Felles AS	1,923,197	1.70%
State Street Bank and Trust Comp (Nominee)	1,698,573	1.50%
Folketrygdfondet	1,592,430	1.40%
Clearstream Banking S.A. (Nominee)	1,555,005	1.37%
State Street Bank and Trust Comp (Nominee)	1,437,042	1.27%
Grieg Seafood ASA	1,313,654	1.16%
BNP Paribas (Nominee)	1,145,443	1.01%
Nordea Bank ABP	1,135,910	1.00%
JPMorgan Chase Bank, N.A., London (Nominee)	1,081,360	0.95%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	951,930	0.84%
State Street Bank and Trust Comp (Nominee)	876,593	0.77%
J.P. Morgan SE (Nominee)	842,015	0.74%
Riiber Holding AS	806,885	0.71%
Six Sis AG (Nominee)	786,022	0.69%
State Street Bank and Trust Comp (Nominee)	743,579	0.66%
Skandinaviska Enskilda Banken AB (Nominee)	660,500	0.58%
Beck Asset Management AS	650,000	0.57%
Total 20 largest shareholders	82,272,247	72.52%
Total others	31,174,795	27.48%
Total number of shares	113,447,042	100.00%

Key metrics	Long term targets	FY 2021	FY 2022	FY 2023	YTD 2024
Harvest volume	120 000-135 000 tonnes	75,601 tonnes	84,697 tonnes	72,015 tonnes	21,075 tonnes
Cost	Cost leader in our operating regions	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 62.3/kg CAD 11.3/kg	NOK 68.4/kg CAD 12.3/kg
Capital structure ¹	NIBD/harvest volume of NOK 40/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 53.8/kg Equity ratio: 53%	NOK 46.7/kg Equity ratio: 53%
Profitability	Return on Capital Employed of 12%	6%	23%	7%	11%
Dividend ²	Dividend of 30-40% of net profit after tax, before fair value adjustment on biological assets (limited to 50 % in terms in Green Bond agreement)	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 4.50 Pay-out ratio: 48%	DPS NOK 0.00 Pay-out ratio: 0%

¹ NIBD excl IFRS 16. Last twelve months harvest volume. Equity-ratio calculated according to covenant.

² Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year. DPS = Dividend per share