

Q2 PRESENTATION

2024

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Agenda

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

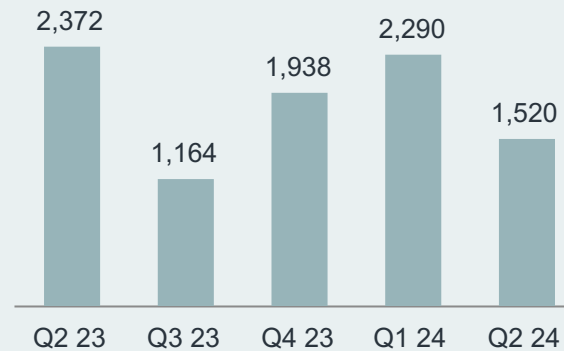
Highlights

- Operational EBIT in the quarter of NOK -35 million (NOK 547 million), equivalent of NOK -2.3 per kg (24.2 per kg)
- BC results significantly impacted by biological event, also adversely affecting Q3 with an expected negative Operational EBIT in BC in the range of NOK 230 and 250 million.
- Spiro impacted generation in Finnmark has been fully harvested in July 2024, after the balance sheet date
- Underlying production in Norway has been good towards the end of the quarter and into Q3
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland, and VAP facility at Gardermoen, are ongoing. Biomass investments on plan.
- Uncertainty remains awaiting government decision on transition plan for Atlantic salmon aquaculture in BC
- Process to identify long-term partners to take part in the development of Canadian operations is ongoing - expected conclusion during autumn of 2024
- Expect to harvest 16,700 tonnes in Q3 2024, target harvest volume for the full year 2024 at 78,500 tonnes

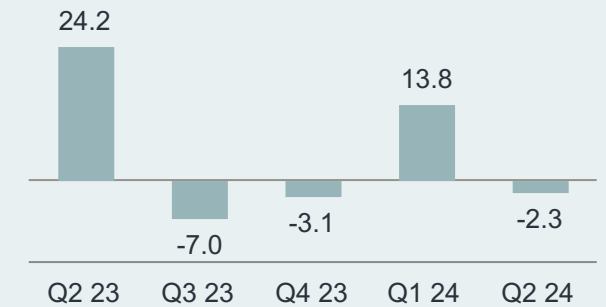
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)



OPERATIONS

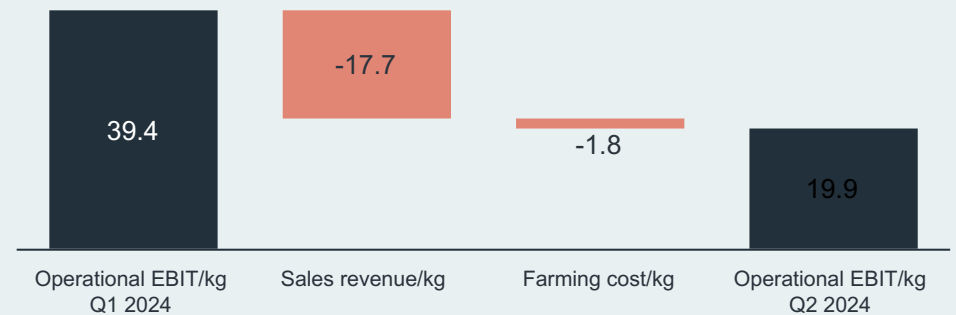


GSF Rogaland

- Underlying production good, with post-smolt contributing to good biology and high average weight
- Earnings and farming cost impacted by low harvest volume skewed towards the end of the quarter with lower prices
- Farming cost for Q3 expected to be stable vs. Q2 2024
- Construction of Årdal Aqua post-smolt facility according to plan
- Expect a harvest volume of 8,500 tonnes in Q3 2024
 - Evenly distributed throughout the quarter
- Harvest target for 2024 remains at 28,000 tonnes

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	2,771	9,426	11,536	12,196	19,038
Revenues	236.3	971.0	1,093.8	1,207.2	1,819.8
Operational EBIT	55.0	371.1	422.9	426.1	710.9
Revenue/kg (NOK)	85.3	103.0	94.8	99.0	95.6
Farming cost/kg (NOK)	65.4	63.6	58.2	64.0	58.2
Operational EBIT/kg (NOK)	19.9	39.4	36.7	34.9	37.3

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



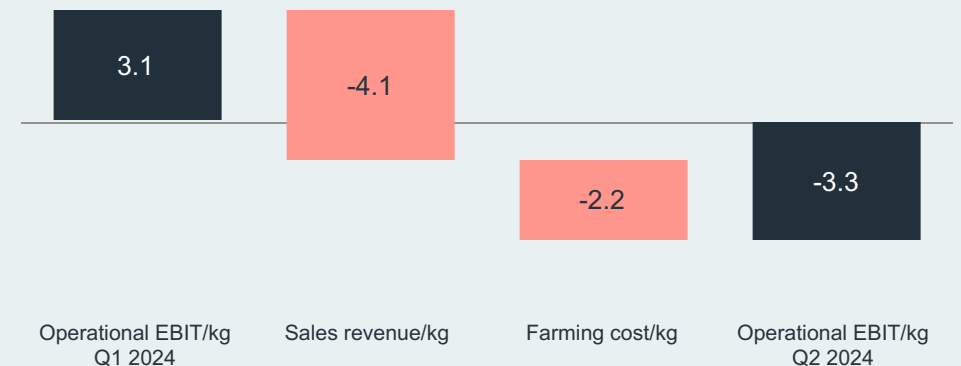
GSF Finnmark

- Spiro*-impacted fish fully harvested in July 2024
- Results impacted by low harvest weight on generations with high costs due to Spiro and prior biological challenges caused by string jellyfish and winter ulcers
- Underlying production improved during the quarter with good growth and fish welfare
- Measures taken to improve fish health and welfare, including post-smolt, vaccines and lice treatment capacity
- Farming cost for Q3 expected to decrease vs. Q2 2024
- Expect to harvest 5,000 tonnes in Q3 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
- Construction of post-smolt facility according to plan

*Spiro: *Spironucleus salmonicida*

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	3,886	5,663	5,573	9,549	13,429
Revenues	292.8	450.1	482.5	742.9	1,133.8
Operational EBIT	-12.7	17.3	141.5	4.6	299.4
Revenue/kg (NOK)	75.4	79.5	86.6	77.8	84.4
Farming cost/kg (NOK)	78.6	76.4	61.2	77.3	62.1
Operational EBIT/kg (NOK)	-3.3	3.1	25.4	0.5	22.3

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

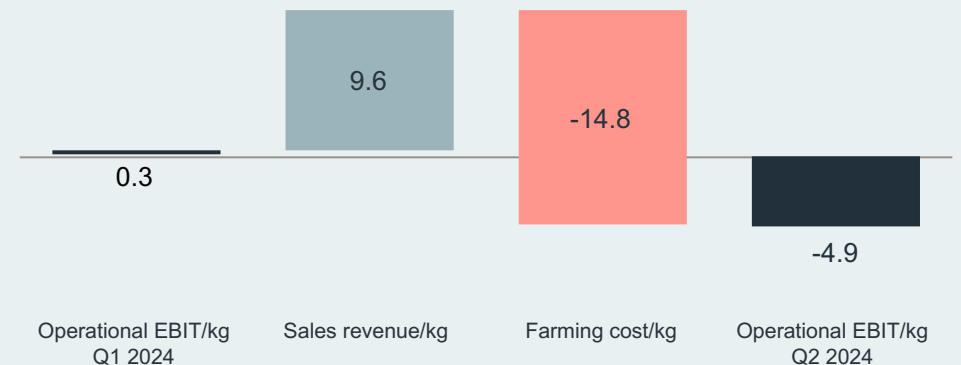


GSF BC

- Results significantly impacted event of lowest level of DO (dissolved oxygen) in decades, impacting EBIT through:
 - Increased mortality and write-down of biological assets
 - Low growth on the remaining biomass resulting in low average harvest weight, yielding low sales revenue/kg as market in North America being under pressure
- Continued biological challenges in Q3
 - Low DO levels and following algae bloom has increased mortality, impacting growth and average harvest weight
 - Continued weak North American market
 - Estimated negative Operational EBIT in Q3 in the range of NOK 230-250 million (3,200 tonnes)
- Harvest target for 2024 at 12,500 tonnes
- Uncertainty remains awaiting government decision on transition plan for Atlantic salmon aquaculture in BC
 - Strategic investments in BC put on hold until further notice
 - A draft framework for the transition plan from Canadian government is expected during autumn 2024.

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	8,615	666	5,537	9,282	5,537
Revenues	738.7	50.7	488.7	789.4	488.7
Operational EBIT	-41.8	0.2	-13.9	-41.6	-26.7
Revenue/kg (NOK)	85.7	76.1	88.3	85.1	88.3
Farming cost/kg (NOK)	90.6	75.8	90.8	89.5	93.1
Farming cost/kg (CAD)	11.6	9.7	11.3	11.4	11.6
Operational EBIT/kg (NOK)	-4.9	0.3	-2.5	-4.5	-4.8

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



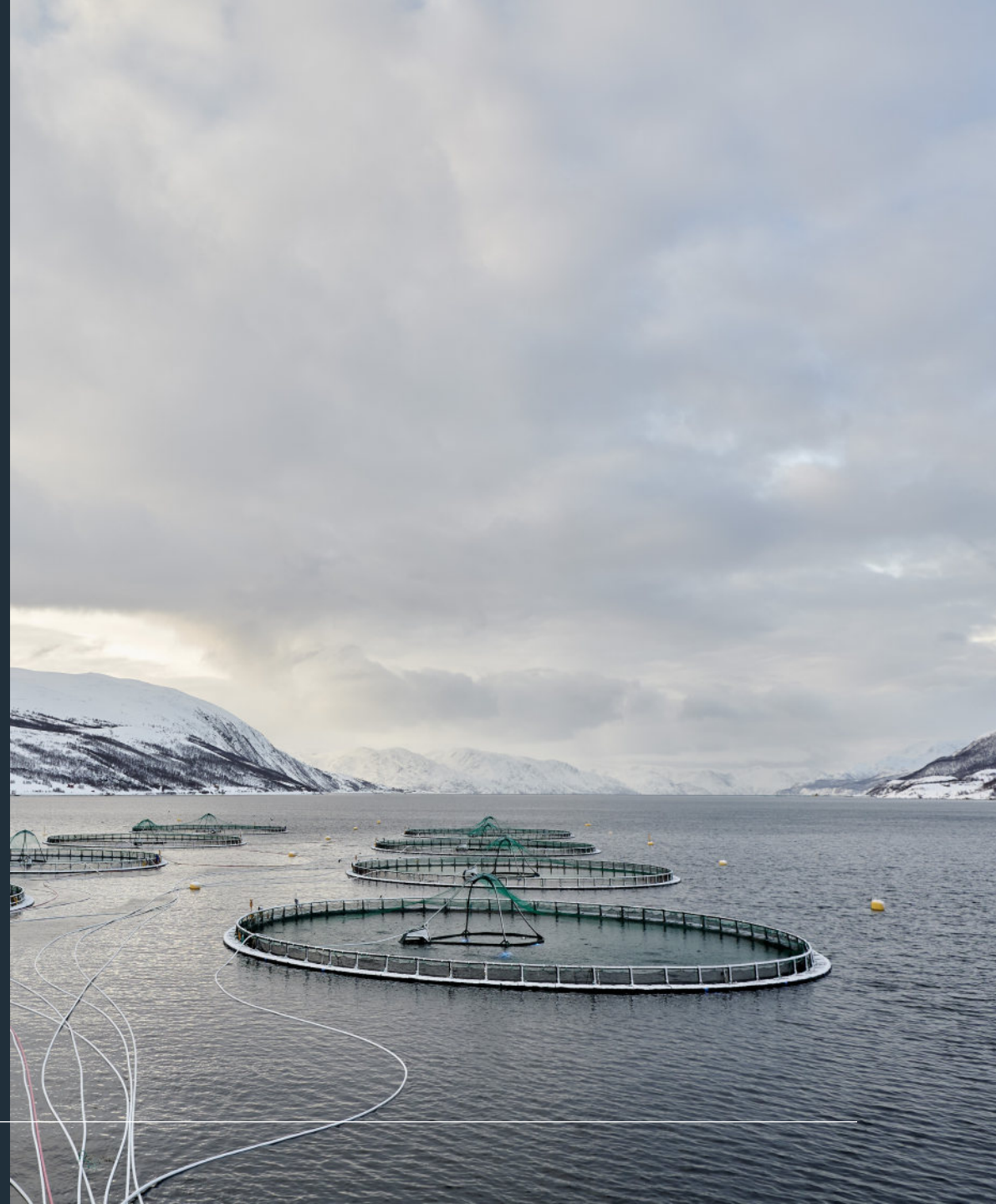
GSF Newfoundland

- Continued good seawater production with high survival rate
- Harvest expected to commence in autumn 2024
- Harvest target for 2024 remains at 11,000 tonnes
- Construction of post-smolt facility ongoing
- New regional director, Elizabeth Barlow, from 8 July 2024

NOK million	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	—	5,320	—	5,320	—
Revenues	-4.6	451.9	—	447.3	—
Operational EBIT	-8.1	-69.9	-8.4	-77.9	-36.0
Revenue/kg (NOK)	n/a	85.0	n/a	84.1	n/a
Farming cost/kg (NOK)	n/a	98.1	n/a	98.7	n/a
Farming cost/kg (CAD)	n/a	12.6	n/a	12.7	n/a
Operational EBIT/kg (NOK)	n/a	-13.1	n/a	-14.6	n/a

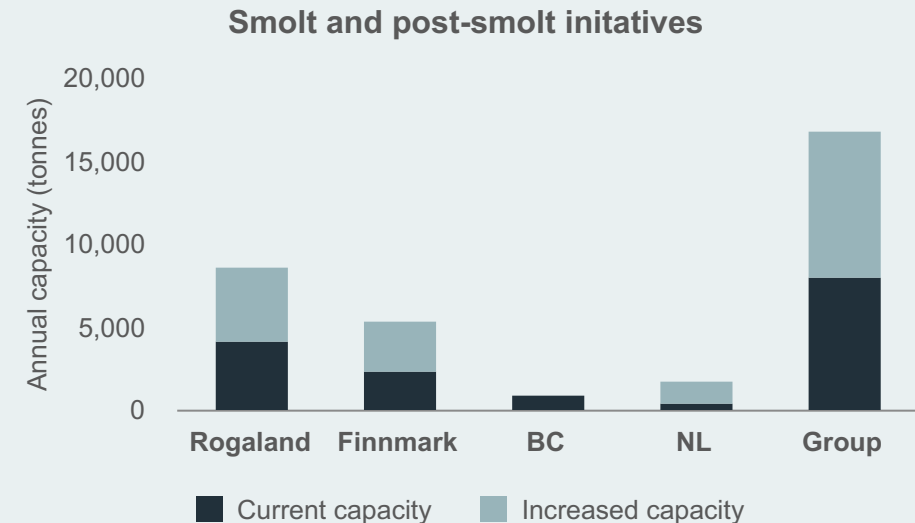
The negative revenue for the quarter in Newfoundland is mainly related to segment reporting of administration and overhead costs from the sales organization.

STRATEGY UPDATE



Post-smolt strategy update

- Capital-intensive post-smolt construction initiatives ongoing and on track in Rogaland, Finnmark and Newfoundland
- Post-smolt capacity a keystone in harvest growth in the Group
 - Reduces exposure to biological risks
 - Reduces mortality and improves fish welfare
 - Is stronger and more robust
 - Together with other preventative measures, post-smolt reduces exposure to sea lice and reduces need for sea lice treatments
 - Reduces handling, stress and improves fish welfare
 - Reduces the number of lost feeding days
 - Reduces impact on wild salmon
 - Strong biological results from post-smolt initiatives in Rogaland



Downstream strategy update

- Gardermoen VAP, a state-of-the-art processing plant at Oslo Airport Gardermoen
- Part of downstream strategy to increase share of value creation
 - Improve utilization of our production
 - Increased flexibility in farming operations
- NOK 130 million investment
- 10 000 tonnes of HOG capacity
- Kristian Matthiasson new Factory Manager for Gardermoen VAP
- Expected completion in 2025



Gardermoen, Oslo Airport in Norway

FINANCIALS



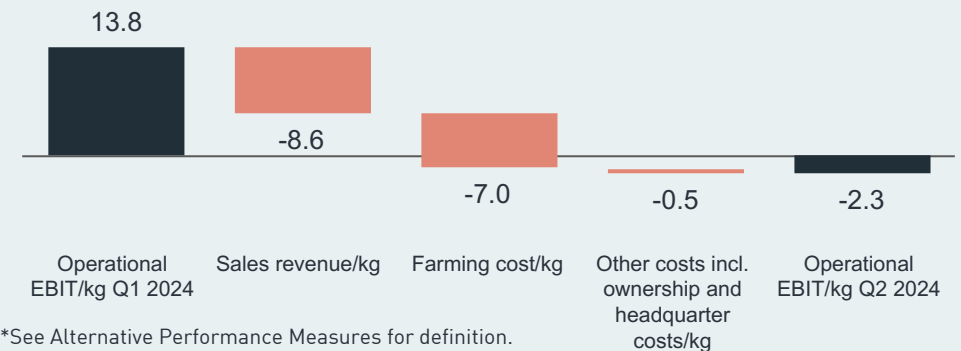
Profit & loss

- Operational EBIT of NOK -35 million (-2.3 per kg)
 - Challenging quarter for Finnmark and BC, however Spiro impacted fish fully harvested after the balance sheet date
 - 56% of the harvest volume from BC, driving up farming costs for the Group
 - 44% of the harvest volume from Norway, skewed towards the end of the quarter when spot prices were declining
- Norwegian resource rent tax included with best estimate
- Improvement program expected to contribute with NOK 150 million in cost savings the next two years

*Spiro: *Spironucleus salmonicida*

Profit & loss (NOK million)	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume tonnes GWT	15,272	21,075	22,645	36,347	38,003
Sales revenues	1,520.1	2,289.8	2,372.4	3,809.9	3,918.2
Operational EBIT*	-34.8	291.8	547.3	257.0	932.8
Production fee	-6.2	-13.8	-9.6	-20.0	-18.2
Fair value adjustments of biological assets	-556.7	-597.6	-631.8	-1,154.2	-483.8
Write-down of tangible and intangible non-current asset	—	—	0.1	—	0.1
Decommissioning costs	—	—	-2.5	—	-2.5
EBIT	-597.6	-319.6	-96.4	-917.2	428.4
Net financial items	-164.9	18.3	91.9	-146.6	140.2
Profit before tax	-762.5	-301.2	-4.5	-1,063.8	568.7
Estimated taxation	61.7	-29.4	-558.3	32.3	-704.2
Net profit for the period	-700.8	-330.7	-562.8	-1,031.5	-135.6

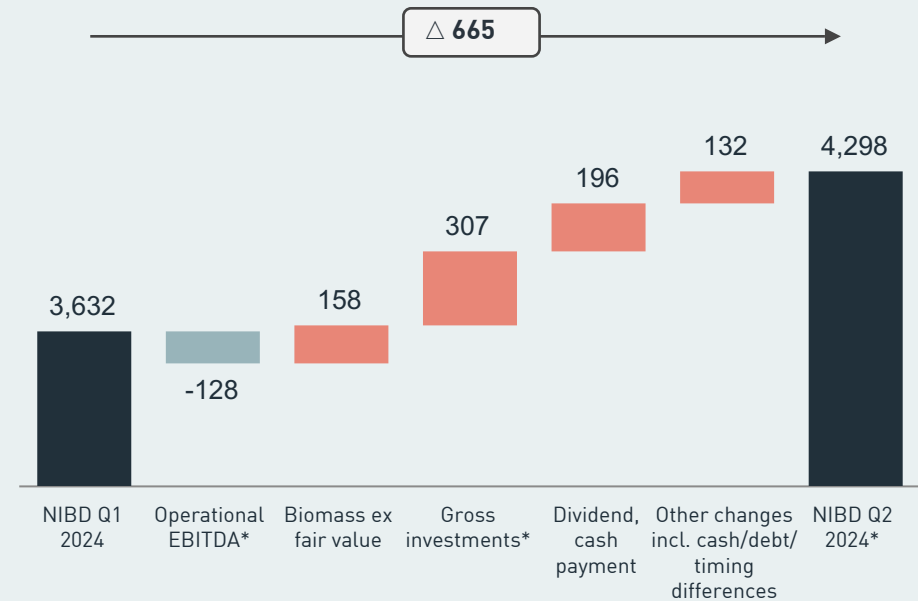
Operational EBIT-bridge, quarter-on-quarter (NOK/kg)



Net interest-bearing debt

- The Group had at 30 June 2024 a net interest-bearing debt ex. the effect of IFRS 16 of NOK 4,298 million
 - Payment of dividend and investment in assets and biomass driving the increased leverage throughout the quarter
 - NIBD/harvest volume* as at 30 June 2024 of NOK 54.8/kg
- Green bond loan of NOK 1,393 million to mature June 2025, classified as current liabilities from 30 June 2024
 - Process to assess refinancing opportunities has commenced

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



*Net interest-bearing debt ex. the effect of IFRS 16 over guided full-year harvest volume for 2024

*See Alternative Performance Measures for definition.

Financial position

- Green bond loan of NOK 1,393 million
- 73% of gross interest-bearing liabilities green or sustainability linked as at 30 June 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 of NOK 1,606 million
 - Cash and cash equivalents of NOK 366 million
 - Undrawn revolving credit and overdraft facilities of NOK 1,240 million

Capital structure (NOK million)	30.06.2024
Green bond loan	1,393
Term loan	1,837
Revolving credit facility	960
Lease liabilities (incl IFRS 16)	1,466
Other interest-bearing liabilities	82
Gross interest bearing liabilities	5,737
Cash and loans to associates	-401
Net interest bearing liabilities incl IFRS 16	5,337
Lease liabilities (IFRS 16)	-1,039
Net interest bearing liabilities excl IFRS 16	4,298
Cash and cash equivalents	366
Undrawn credit facilities	1,240
Free liquidity	1,606

Green bond: balloon in June 2025, 3M NIBOR + 3.4%. Classified as current liabilities as at 30 June 2024.

Sustainability linked loans and credit facilities: NOK 4.2 billion senior secured sustainability-linked loans and credit facilities with maturity in 2027. NOK 1 250 million term loan (NOK 1,125 million outstanding), EUR 75 million term loan (EUR 63 million outstanding), NOK 2,000 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 1,240 million). 3M NIBOR + margin depending on sustainability-related KPI's.

Investments

- Gross investments* in Q2 2024 of NOK 307 million (YTD NOK 592 million)
 - Growth investments Q2 2024 of NOK 250 million (YTD 442 million)
 - Maintenance investments Q2 2024 of NOK 57 million (YTD 149 million)
- Planned 2024 CapEx of ~ NOK 1,400 million
 - Maintenance investments ~ NOK 300 million
 - Finnmark post-smolt expansion ~ NOK 400 million
 - Newfoundland post-smolt and seawater equipment ~ NOK 700 million
- Working capital build up in H2 2024 of ~ NOK 500 million due to biomass growth

*See Alternative Performance Measures for definition



Adamselv smolt facility in Finnmark

Financials summary

- Equity ratio of 42% as at 30 June 2024 - 45% according to financial covenant
- Extension of bank facility of NOK 1 000 million signed in Q2 2024
 - Free liquidity per 30 June 2024 of NOK 1,606 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 1.75 per share paid in 2024 (NOK 4.50 in 2023 and NOK 3.00 in 2022)
- NIBD ex. IFRS 16/harvest volume* of NOK 54.8/kg as at 30 June 2024
- As of 30 June 2024, 73% of our gross interest-bearing liabilities were either green or sustainability linked

*Estimated harvest volume 2024

OUTLOOK AND SUMMARY



Outlook

Sales & Market

- Expect continued robust salmon market due to healthy demand and stable supply
- Estimated contract share of 9% of Norwegian harvest volume for Q3 2024 and 8% for the full year 2024
- 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)	9,400	5,700	700	5,300	21,100
Q2 2024 (actuals)	2,800	3,900	8,600	—	15,300
Q3 2024	8,500	5,000	3,200	—	16,700
Q4 2024	7,300	12,400	—	5,700	25,400
Total 2024	28,000	27,000	12,500	11,000	78,500

Financials

- Grieg Seafood estimates a negative Operational EBIT for BC in Q3 in the range of NOK 230-250 million.

Summary

- BC results impacted by biological event, expected a negative Q3 2024 Operational EBIT for BC in the range of NOK 230-250 million
- Challenging quarter for Finnmark, however fully harvested Spiro-exposed fish in July 2024
- Underlying production in Norway improved during the quarter and into Q3
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland, and the VAP facility at Gardermoen are progressing well
- Search for long-term partners in Canada ongoing and expect a conclusion in the autumn of 2024



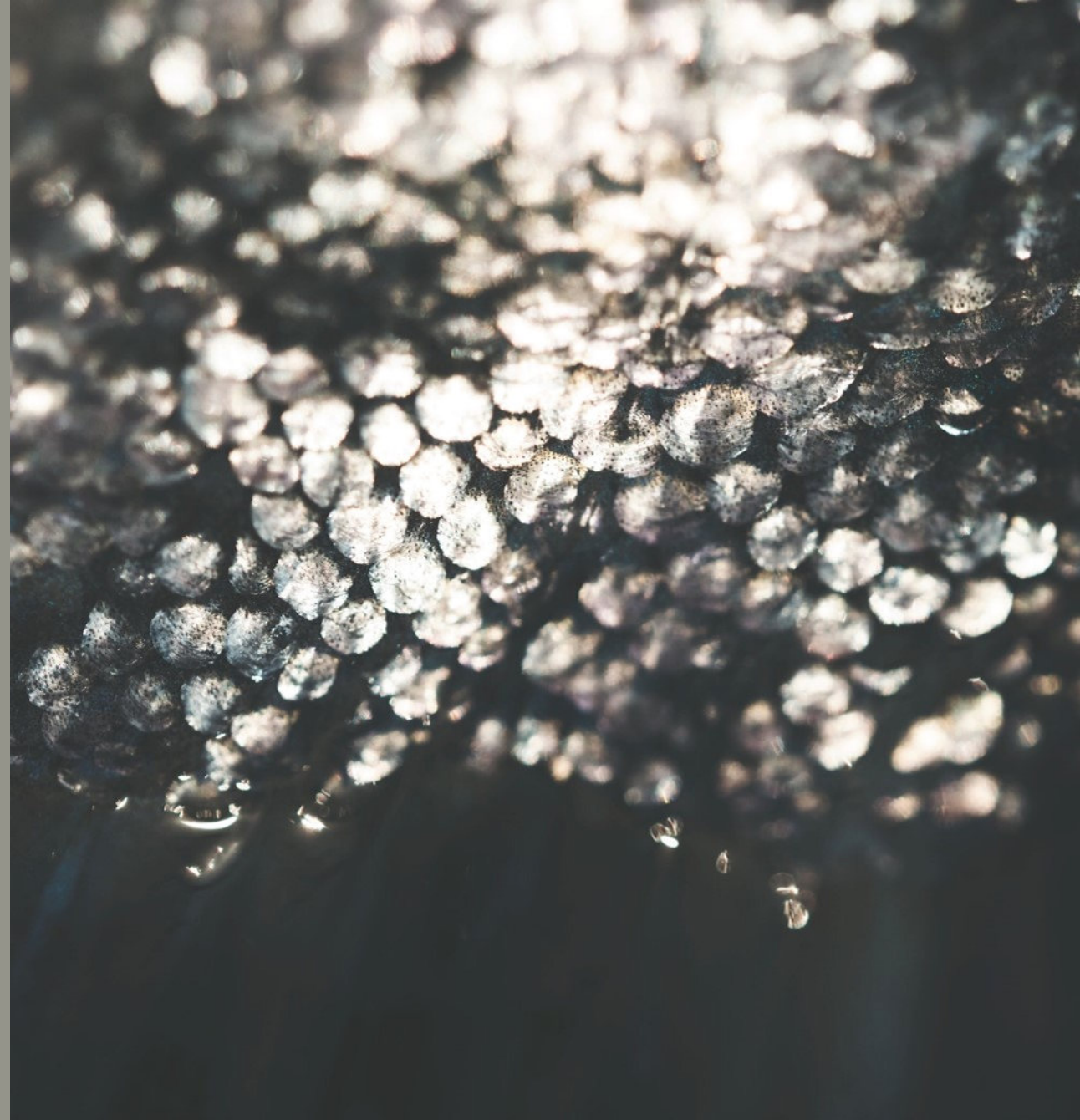
UPCOMING FINANCIAL RESULTS

Q3 2024: 7 November 2024

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

APPENDIX

Q2 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

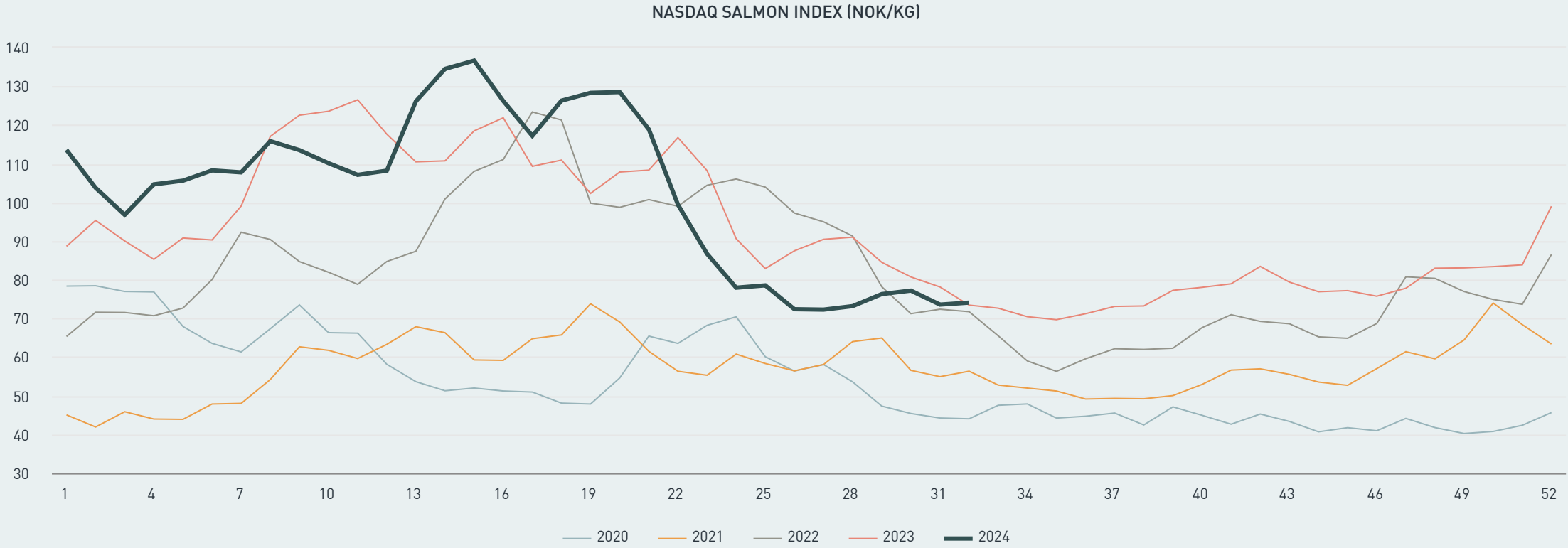
- Human rights
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Spot market price development



Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Sales revenues	1,520,108	2,372,444	3,809,887	3,918,202
Other income	7,228	15,035	12,530	39,910
Share of profit from associates	8,267	-3,335	6,666	1,004
Raw materials and consumables used	-644,023	-953,582	-1,705,588	-1,368,788
Salaries and personnel expenses	-165,637	-141,820	-355,579	-340,540
Other operating expenses	-597,587	-603,059	-1,196,728	-1,056,903
Depreciation property, plant and equipment	-157,712	-132,825	-303,397	-249,317
Amortization licenses and other intangible assets	-5,398	-5,512	-10,761	-10,784
Write-down of tangible and intangible non-current asset	—	136	—	136
Production fee	-6,203	-9,581	-19,981	-18,182
Fair value adjustment of biological assets	-556,653	-631,762	-1,154,247	-483,810
Decommissioning costs	—	-2,515	—	-2,515
EBIT (Earnings before interest and taxes)	-597,609	-96,375	-917,197	428,412
Net financial items	-164,914	91,878	-146,572	140,242
Profit before tax	-762,523	-4,497	-1,063,769	568,654
Estimated taxation	61,726	-558,285	32,280	-704,216
Net profit for the period	-700,796	-562,781	-1,031,489	-135,562
<i>Profit or loss for the period attributable to</i>				
Owners of Grieg Seafood ASA	-700,796	-562,781	-1,031,489	-135,562

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net profit for the period	-700,796	-562,781	-1,031,489	-135,562
Currency effect on investment in subsidiaries	-19,316	76,655	12,902	165,569
Currency effect on loans to subsidiaries	-12,520	28,188	6,667	60,949
Tax effect	2,754	-6,201	-1,467	-13,409
Other comprehensive income for the period, net of tax	-29,082	98,641	18,102	213,109
Total comprehensive income for the period	-729,878	-464,140	-1,013,387	77,546
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	-729,878	-464,140	-1,013,387	77,546

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.06.2024	30.06.2023	31.12.2023
Goodwill	735,454	767,359	727,111
Licenses incl. warranty licenses	1,490,665	1,547,669	1,489,798
Other intangible assets	13,129	14,357	13,275
Property, plant and equipment incl. right-of-use assets	5,561,071	4,745,845	5,095,401
Indemnification assets	40,000	40,000	40,000
Investments in associates	208,759	217,628	209,667
Other non-current receivables	36,173	31,180	42,337
Total non-current assets	8,085,250	7,364,038	7,617,589
Inventories	223,856	211,154	230,053
Biological assets excl. the fair value adjustment	3,591,768	3,065,318	3,735,957
Fair value adjustment of biological assets	151,158	652,169	1,329,761
Trade receivables	285,745	320,606	327,160
Other current receivables, derivatives and financial instruments	373,262	334,812	206,413
Investments in money market funds	—	882,056	—
Cash and cash equivalents	365,588	802,154	216,318
Total current assets	4,991,379	6,268,268	6,045,663
Total assets	13,076,629	13,632,306	13,663,252

Financial position - equity and liabilities

GRIG SEAFOOD GROUP NOK 1 000	30.06.2024	30.06.2023	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	4,309,482	4,909,496	5,519,102
Total equity	5,459,550	6,059,135	6,669,170
Deferred tax liabilities	810,894	1,298,801	842,612
Share based payments	10,683	—	8,178
Borrowings and lease liabilities	3,815,473	3,661,451	4,603,028
Total non-current liabilities	4,637,050	4,960,252	5,453,819
Current portion of borrowings and lease liabilities	1,906,590	419,514	507,960
Trade payables	809,737	632,502	760,753
Tax payable	582	779,662	6,156
Dividend	—	504,120	—
Other current liabilities, derivatives and financial instruments	263,120	277,122	265,392
Total current liabilities	2,980,029	2,612,920	1,540,263
Total liabilities	7,617,079	7,573,171	6,994,082
Total equity and liabilities	13,076,629	13,632,306	13,663,252

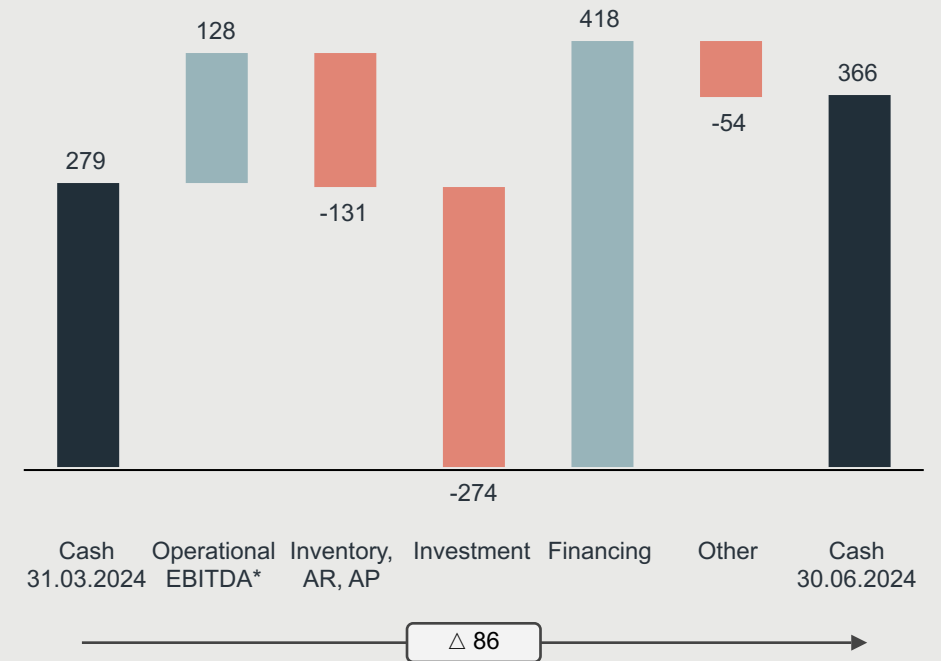
Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
EBIT (Earnings before interest and taxes)	-597,609	-96,375	-917,197	428,412
Depreciation, amortization and write-down	163,110	138,201	314,158	259,966
Gain/loss on sale of property, plant and equipment	-265	-2,600	-413	-475
Share of profit from associates	-8,267	3,335	-6,666	-1,004
Fair value adjustment of biological assets	556,653	631,762	1,154,247	483,810
Change inventory excl. fair value, trade payables and rec.	-130,908	37,929	74,767	-418,458
Other adjustments	-43,362	680	11,373	131,887
Taxes paid	-14,950	-4,183	-17,295	-76,102
Net cash flow from operating activities	-75,599	708,749	612,973	808,037
Proceeds from sale of non-cur. tangible and intangible assets	475	—	623	275
Payments on purchase of non-cur. tangible and intangible assets	-291,415	-185,229	-530,002	-460,749
Government grant	4,539	5,610	5,391	14,641
Investment in money market funds	—	150,000	—	150,000
Investment in associates and other invest.	12,067	-5,000	12,067	-12,700
Net cash flow from investing activities	-274,335	-34,619	-511,922	-308,532
Net changes in interest-bearing debt ex. lease liabilities	778,889	-585	531,897	-125,811
Repayment lease liabilities	-87,245	-72,681	-160,100	-136,413
Net interest and other financial items	-77,764	-48,273	-152,069	-88,748
Purchase of treasury shares	—	—	—	-5,540
Paid dividends	-196,233	—	-196,233	—
Net cash flow from financing activities	417,646	-121,540	23,495	-356,512
Net change in cash and cash equivalents	67,713	552,590	124,546	142,993
Cash and cash equivalents - opening balance	279,305	242,878	216,318	642,719
Currency translation of cash and cash equivalents	18,571	6,686	24,724	16,442
Cash and cash equivalents - closing balance	365,588	802,154	365,588	802,154

Cash flow

- Net cash flow from operations NOK -76 million
 - Operational EBITDA* impacted cash flow positively with NOK 128 million (NOK 686 million in Q2 2023)
 - Changes in working capital of NOK -131 million, incl. biomass release of NOK 158 million
- Net cash flow from investment activities NOK -274 million
 - Capex investments of NOK 291 million
- Net cash flow from financing NOK 418 million
 - Paid dividend of NOK 196 million
 - Net changes in interest-bearing debt ex. leasing positively by NOK 779 million due to drawdown of NOK 500 million term loan and utilization of revolving credit facility
 - Repayment of lease liabilities of NOK 87 million
 - Net interests paid of NOK 78 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

- -6.2 NOK/share Q2 2024
- -5.0 NOK/share Q2 2023
- -9.2 NOK/share YTD 2024
- 5.0 NOK/share YTD 2023

Share price

- NOK 62.8 at quarter-end Q2 2024
- NOK 67.1 at quarter-end Q2 2023

Shareholder structure

- Largest 20 holds 71.09% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2024	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%
Clearstream Banking S.A. (Nominee)	1,541,179	1.36%
State Street Bank and Trust Comp (Nominee)	1,416,732	1.25%
Grieg Seafood ASA	1,313,654	1.16%
BNP Paribas (Nominee)	1,212,664	1.07%
State Street Bank and Trust Comp (Nominee)	1,091,639	0.96%
JPMorgan Chase Bank, N.A., London (Nominee)	1,061,826	0.94%
Bank Pictet & Cie (Europe) AG (Nominee)	1,052,067	0.93%
RIIBER HOLDING AS	1,050,000	0.93%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Six Sis AG (Nominee)	865,972	0.76%
Skandinaviska Enskilda Banken AB (Nominee)	849,100	0.75%
HMH INVEST AS	716,608	0.63%
State Street Bank and Trust Comp (Nominee)	660,118	0.58%
Folketrygdfondet	577,599	0.51%
Caceis Bank (Nominee)	743,579	0.66%
Beck Asset Management AS	501,537	0.44%
Intertrade Shipping AS*	500,000	0.44%
Nyhamn AS*	500,000	0.44%
Total 20 largest shareholders	80,649,580	71.09%
Total others	32,797,462	28.91%
Total number of shares	113,447,042	100.00%

*Both shareholders own 500 000 shares and are thus both the 20th largest shareholder per 30 June 2024.

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	36,347 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 69.9/kg CAD 11.9/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 61.1/kg Equity ratio: 45%
Profitability	Return on Capital Employed of 12%	6%	23%	7%	4%
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 1.75 Pay-out ratio: 39%

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