



PASSION FOR IMPROVEMENT

Q4 2020

ROOTED IN NATURE

FARMING THE OCEAN FOR A BETTER FUTURE

Farming the ocean comes with a responsibility. We are dedicated to providing more food from the sea to people around the globe while reducing our footprint and improving fish welfare. People, partnerships, technologies and innovations will help us get there. Step by step.

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CEO Comment

As expected, the last quarter of 2020 was also characterized by the Covid-19 pandemic. Lock-downs in Europe, shifting demand from hotels and restaurants to retail, impacted salmon prices significantly. However, favorable fixed price contracts in Norway improved our price achievement. We also experienced price improvements in the US market.

Our operational results improved and stabilized during the fourth quarter, with good biological performance in Rogaland and BC. In Finnmark, production was stable, but results were impacted by continued harvest of fish affected by ISA during Q3. Shetland results are impacted by continued high cost at the Skye farms, which will be discontinued in Q1 after the current harvest is completed. However, the performance on the Shetland farms, our main farming area in the region, has improved and stabilized. In Newfoundland, we have fish in the first feeding unit, and expect to transfer smolt to the sea during summer.

Overall, 2020 has been a challenging year. We did not deliver on our ambitions, not only because of Covid-19 but also due to biological challenges in several regions. We have taken important steps to remedy the situation. We have strengthened our operational capabilities with a new and more farming oriented organizational set-up, and with a potential sale of our Shetland operations, we are narrowing our focus to Norway and Canada as strong production regions. We have also started our journey to take a stronger market position with a new and integrated sales and marketing organization.

Our confidence in post-smolt as a key priority area to improve biology, fish health and welfare, and also to reduce our cost, environmental impact and mortality, is strengthened. We see a stronger biology in Rogaland, after the region has pioneered our post-smolt strategy for the last years. Towards 2025, we will continue to expand post-smolt in both Norway and Canada. We will also test out growing salmon all the way to harvest size on land through our ownership share in Årdal Aqua, a joint venture for post-smolt and land-based salmon farming in Rogaland. We believe land-based salmon farming will complement our sea-based operations in the future, and we look forward to take part in this new development in the industry.

Going forward, Grieg Seafood is not only committed to rigorous improvements in our farming operations. We will also work to reduce environmental, social and governance risks in our supply chain. While we have sourced only deforestation-free Brazilian soy for years, the Brazilian soy vendors to the salmon industry have recently halted trade of deforestation soy to other customers, giving them 100% deforestation and conversion free soy bean supply chains. We applaud their leadership in setting this new global benchmark for animal protein sectors and urge the bigger Brazilian soy traders and other animal protein producers to follow suit. Grieg Seafood will continue to engage our value chain towards a more sustainable food system.

As we are starting to see the light in the end of the tunnel and a post-Covid-19 world, Grieg Seafood continue the journey of improvement, with the aim of creating long-term value for all our stakeholders.

Andreas Kvame
CEO Grieg Seafood ASA

Highlights

Group highlights

- Harvest volume of 20 271 tonnes (23 010)
- EBIT before fair value adjustment of NOK -17 million (351 million)
- EBIT/kg NOK -0.8 (15.2)
- Disrupted markets with low spot prices impacted earnings by NOK -107 million vs Q4 2019
- Good biological performance in Rogaland and BC
- Finnmark impacted by high cost related to continued harvest of ISA sites
- Process to divest Shetland assets initiated. Shetland classified as held for sale (IFRS 5) and not included in EBIT
- Additional issue of NOK 500 million on the Green Bond
- A total of 26 sites or 41% of net production ASC certified
- Our fully integrated sales and marketing organization operational in January 2021
- Invested in Årdal Aqua in January 2021, a joint venture for post-smolt and land-based salmon farming
- In historic move, soy vendors to the salmon industry became the first Brazilian soy suppliers to end trade of deforestation linked soy
- 2020 harvest volume of 71 142 tonnes (71 700), below guidance of 75 000 tonnes (ex Shetland) due to ISA harvest capacity challenges in Finnmark
- Expect harvest of 80 000 tonnes (ex Shetland) in 2021



Region highlights



Rogaland Europe

- Harvest volume of 6 532 tonnes (8 426)
- EBIT/kg NOK 4.7 (22.8)
- Earnings positively impacted by fixed price contracts share of 41%
- Good biological production
- Cost per kg of NOK 43.1 vs NOK 34.1 in Q4 2019 due to lower harvest volume and lower survival rate
- Investment in Årdal Aqua part of our strategy to secure large post-smolt
- Expect harvest of 4 300 tonnes in Q1 2021 with stable cost per kg
- 2020 harvest volume of 23 043 tonnes (25 217)
- Harvest target of 28 000 tonnes in 2021



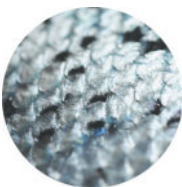
Finnmark Europe

- Harvest volume of 11 082 tonnes (10 782)
- EBIT/kg NOK 0.8 (16.7)
- Despite downgrades related to ISA, earnings positively impacted by fixed price contract share of 41%
- Stable seawater production
- Cost per kg of NOK 44.0 vs NOK 37.4 in Q4 2019 due to ISA challenges
- Total of 15 sites ASC certified (80% of net production)
- Expect harvest of 6 300 tonnes in Q1 2021 with stable cost per kg due to continued sanitary harvest and low volume
- 2020 harvest volume of 26 919 tonnes (32 362)
- Harvest target of 37 000 tonnes in 2021



British Columbia North America

- Harvest volume of 2 657 tonnes (3 802)
- EBIT/kg NOK 6.2 (9.1)
- Earnings driven by good price achievement, positively impacted by reversal of bad debt accruals
- Strong biological recovery with increased survival rate
- Cost per kg of CAD 8.8 vs CAD 7.6 in Q4 2019 due to lower volume and previous periods of biological challenges
- Total of 11 sites ASC certified (59% of net production)
- The announced Discovery Island phase out in 2022 might affect one of our farms but not overall production plans
- Expect harvest of 600 tonnes in Q1 2021, still high cost per kg and gradual cost improvements longer term
- 2020 harvest volume of 21 181 tonnes (14 120)
- Harvest target of 15 000 tonnes in 2021



Newfoundland North America

- Currently holds eight farming licenses with a production capacity of 30 000 tonnes of annual harvest, additional licenses have been applied for
- Construction of RAS facility on track
- Operational cost target per kg at level with Norway
- Fish in first feeding stage, expected to be transferred to sea summer 2021
- First harvest expected in 2022
- Harvest estimate of 15 000 tonnes expected to be reached by 2025

Key figures (from continuing operations)

Continuing operations

As of Q4 2020, the Group presents both the farming and sales operations of Grieg Seafood Shetland and the sales operations of Ocean Quality AS related to Bremnes Fryseri AS, as discontinued operations. Unless otherwise explicitly mentioned, qualitative and quantitative information disclosed in this report refer to the continued operations of Grieg Seafood. The figures for Q4 2019 and YTD 2019 have been re-presented to be comparable to the Q4 2020 and YTD 2020 figures. The key figures presented on this page, including historical information in charts, are disclosed for the Group's continuing operations (excluding Ocean Quality and Shetland), unless stated otherwise. See also Note 4.

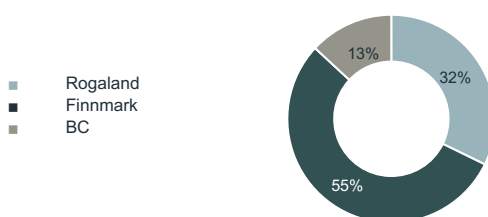
NOK 1 000	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Sales revenues	1 163 019	1 453 261	4 396 929	4 765 164
EBITDA	78 498	434 206	601 162	1 383 997
EBIT before fair value adjustment of biological assets	-17 038	350 731	232 288	1 076 926
EBIT after fair value adjustment of biological assets	188 996	625 949	-57 417	821 995
Profit before tax	105 375	630 048	-300 819	796 316
Harvest volume (tonnes GWT)	20 271	23 010	71 142	71 700
EBIT/kg (NOK)	-0.8	15.2	3.3	15.0
Total assets	10 645 711	8 934 684	10 645 711	8 934 684
Net interest-bearing liabilities ⁽¹⁾	3 930 882	2 289 665	3 930 882	2 289 665
Equity	4 409 002	4 140 843	4 409 002	4 140 843
Equity % ⁽²⁾	41%	46%	41%	46%
ROCE ⁽³⁾	-1 %	24 %	3 %	19 %
Dividend per share (NOK)	0.0	2.0	0.0	4.0
Earnings per share, continued operations (NOK)	0.5	4.4	2.3	5.4
Number of employees (incl Shetland)	950	822	950	822

1) NIBD excluded factoring. Included in NIBD is the effect of IFRS 16 of NOK 252 million (compared to IFRS in force prior to 1 January 2019). Total net interest-bearing liabilities incl. factoring is NOK 3 931 million. See Note 6 for further information.

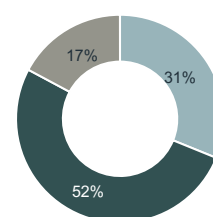
2) Equity ratio according to covenants definition is 43%. See Note 6 for further information.

3) ROCE: Return on capital employed. ROCE is calculated on EBIT before fair value in line with IFRS (exclusive of Shetland). ROCE for comparable periods have been re-presented.

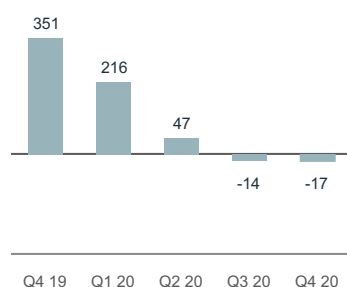
HARVEST VOLUME
Q4 2020



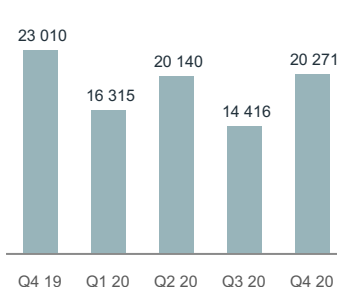
SALES REVENUES
Q4 2020



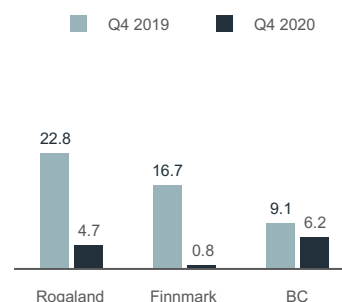
GROUP EBIT BEFORE FAIR VALUE
(NOK MILLION)



GROUP HARVEST VOLUME
(TONNES GWT)



EBIT/KG PER REGION
(NOK)



Our scoreboard

	ASPECT	TARGET	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	STATUS	PAGE
PROFIT & INNOVATION	Return on capital employed*	12% p.a.	-1%	-1%	3%	14%	24%	●	6
	Harvest volume (tonnes GWT)	75 000 tonnes in 2020	20 271	14 416	20 140	16 315	23 010	●	6
HEALTHY OCEAN	ASC certifications**	100% by 2023	26	26	20	18	10	●	22, 23
	Survival rate sea (GSI standard)	93%							26
	Rogaland		90%	88%	88%	90%	93%	●	
	Finnmark		92%	91%	93%	93%	96%	●	
	British Columbia		90%	86%	90%	89%	88%	●	
	Antibiotics g/tonne**	No use of antibiotics							27
	Rogaland		0.0	0.0	0.0	0.0	0.0	●	
	Finnmark		0.0	0.0	0.0	0.0	0.0	●	
	British Columbia		47.6	2.3	106.8	64.3	198.9	●	
	Sea lice treatment (excl. hydrogen peroxide) g/tonne***	Minimize use of pharmaceutical treatments							29
	Rogaland		0.0	0.0	0.0	0.0	0.0	●	
	Finnmark		1.5	0.0	0.0	0.0	0.7	●	
	British Columbia		0.0	0.0	0.7	0.1	1.0	●	
	Escape incidents	Zero escape incidents							27
	Rogaland		0	0	0	0	0	●	
	Finnmark		0	0	0	0	0	●	
	British Columbia		0	0	0	0	0	●	
SUSTAINABLE FOOD	High quality product	93% superior share							30
	Rogaland		83%	90%	79%	86%	88%	●	
	Finnmark		77%	90%	65%	51%	89%	●	
	British Columbia		78%	85%	87%	90%	85%	●	
PEOPLE	Absence rate	Below 4.5%							33
	Rogaland		2.5%	2.7%	2.8%	4.4%	2.2%	●	
	Finnmark		5.6%	6.4%	4.2%	6.2%	5.3%	●	
	British Columbia		5.9%	7.3%	10.0%	5.4%	1.7%	●	
LOCAL COMMUNITIES	Support our local communities	Collaborate and contribute to local community	Yes	Yes	Yes	Yes	Yes	●	35

*ROCE is calculated using EBIT before fair value in line with our income statement (which is exclusive of Shetland). ROCE for comparable periods have been re-presented as to the held for sale-classification of Shetland.

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

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

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

Our approach to sustainable business



THE UNITED NATIONS DEVELOPMENT GOALS

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

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. Our overall target goes beyond short-term profitability. With our five pillars, we are committed to sustainable and long-term value creation for all of our stakeholders.

FARMING THE OCEAN FOR A BETTER FUTURE

PROFIT & INNOVATION	HEALTHY OCEAN	SUSTAINABLE FOOD	PEOPLE	LOCAL COMMUNITIES
<ul style="list-style-type: none"> Seafood demand Economic productivity Profitable growth Precision Farming Research and innovation 	<ul style="list-style-type: none"> Fish health and welfare Sea lice control Escape control Limiting local emissions Interaction with wildlife 	<ul style="list-style-type: none"> Safe and healthy food Sustainable feed ingredients Reducing carbon emissions Climate risk Waste management 	<ul style="list-style-type: none"> Human rights and ethics Embracing diversity Creating attractive jobs Keeping our employees safe Anti-corruption 	<ul style="list-style-type: none"> Local value creation and ripple-effects Local procurement Respect for Indigenous rights Dialogue and engagement

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

SUSTAINABILITY DRIVERS

- Sea lice control and minimal sea lice medication
- Escape control
- Survival and disease control
- Wildlife management
- Carbon emissions
- HSE, diversity and work satisfaction
- Certifications
- Local value creation



SUCCESS FACTORS

- License to operate
- Higher volume
- Superior quality
- Reduced cost
- Engaged employees
- Preferred by customers and consumers



FINANCIAL TARGETS

- ROCE: 12%
- 75 000 tonnes in 2020, 130 000 tonnes in 2025
- Farming cost of NOK 40/kg and CAD 7/kg in 2022
- NIBD/EBITDA < 4.5 (bank covenant)*
- Dividend of 30-40% of net profit

*Not applicable Q4 2020 - Q3 2021, due to temporary amended covenant

ROOTED IN

PROFIT & INNOVATION

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.

GSF 2025 – Scaling globally through growth and value chain innovation

Grieg Seafood has an ambition to build a platform for long-term sustainable growth, through global scaling, cost leadership and value chain repositioning.

Our 2025 strategy comprises three key strategic objectives for the continued growth and business development. Increasingly sustainable farming practices is the very foundation of all areas of the strategy.

Production growth	Cost improvement	Value chain repositioning
Harvest volume of 130 000 tonnes by 2025	Improve competitiveness in each region	Evolve from supplier to innovation partner
SUSTAINABILITY		

Following a period of biological and operational challenges, combined with the current market uncertainty and reduced visibility due to the Covid-19 pandemic, Grieg Seafood has performed a strategic evaluation of current operations and postponed or slowed down the pace of investment of some of our growth initiatives. Our long-term ambitions remains, and our focus areas in the short to mid-term is to improve profitability, streamline businesses and secure financial capacity.

Measures under these priorities include continued focus on cost improving initiatives, improved fish health and welfare and smolt infrastructure developments. We aim to divest our Shetland operations during 2021, to focus on our Norwegian and Canadian regions which we believe have the best potential for sustainable growth. We have also considered alternative models for funding smolt infrastructure expansion, and in January 2021, we invested in the joint venture Årdal Aqua together with Vest Havbruk and Omfar. Årdal Aqua will produce at least 3 000 tonnes of post-smolt annually and grow fish to harvest size in a new land-based facility in Rogaland. The project is currently in the design development phase, and the company aims to start construction during the autumn of 2021. The production capacity is 5 000 tonnes annually according to current plans, but the aim is to increase the production capacity further and to gradually produce fish to harvest-size on land. With continuous improvements that reduce the impact from our sea farms, farming in the seas will still be the main component of the industry going forward. Land-based farming is, however, a great supplement, and we look forward to taking part in developing this technology.

In January 2021, we received three of the ten development licenses for the offshore concept “Blue Farm”, which we applied for in 2016. The concept is based on technology from the Norwegian oil and gas industry, and the aim is to later move the innovative farms offshore. We will evaluate the decision and decide next steps.

As allocation of capital to growth initiatives will be reduced short- to mid-term, growth will mainly be driven by improved utilization of current operations, in addition to the new greenfield project in Newfoundland. Excluding the Shetland assets, we target harvesting 100 000 tonnes in 2022 and 130 000 tonnes in 2025, at an average harvest cost below NOK 40 per kg in Norway and below CAD 7 per kg in Canada.

Repositioning Grieg Seafood from being a pure salmon supplier to becoming an innovative partner for selected customers is an important part of our value creation plan going forward. To strengthen integration between sales and farming operations, we are establishing a fully integrated sales and marketing organization, aiming to optimize upstream activities with local customer demand. Our new sales and market organization was operational in Norway, the UK and North America in 2021. For more information, please see the People section in this report.

Achieving sustainable growth – our focus areas

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

Grieg Seafood had a stated ambition to reach an annual harvest volume of 100 000 tonnes in 2020 with cost at or below industry average, building a platform for sustainable growth beyond 2020. The foundation for the ambition were new sites, more than 25 million smolt transferred to sea in 2019, increasing survival rates and good average harvest weight. During the year, we revised our harvest target to 90 000 tonnes, or 75 000 tonnes ex Shetland, mainly due to biological conditions in Finnmark. We ended 2020 with a total harvest of 86 850 tonnes, or 71 142 tonnes ex Shetland (asset held for sale), almost 4 000 tonnes below guided volume mainly related to challenges to securing ISA harvest capacity in Finnmark. For 2021, we target a harvest 80 000 tonnes ex Shetland. Finnmark is the main contributor to the increase, due to improved utilization of the Maximum Allowed Biomass (MAB). Towards 2025, we will increase our harvest volume significantly, to 130 000 tonnes.

The focus areas for achieving our ambitions remain:

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

Reducing the time that the fish spends in open net pens in the sea is central to Grieg Seafood’s efforts to reduce our impact, improve fish welfare and increase biological control. Our post-smolt strategy has provided positive results. The average smolt transferred to sea in Rogaland in 2020 was 395 grams, compared to 279 grams in 2019. The average time in the sea will be reduced to 14 months for the 2020 generation, compared to 16 months for the 2019 generation. Our largest batch of smolt had an average weight of 830 grams, and was transferred from the closed containment system in sea, the FishGLOBE, to our sea sites in Rogaland. Towards 2025, we will continue to expand post-smolt both in Norway and Canada.

Covid-19 impact and update

The Covid-19 pandemic has disrupted the salmon market with a significant shift in demand and lower prices in core markets. The priorities for Grieg Seafood are protecting our people, the local communities where we operate, our partners and business operations, and to secure liquidity and financial solidity. Despite the challenging circumstances, demand for Atlantic salmon remains strong and Grieg Seafood has been able to maintain efficient operations throughout the quarter.

TAKING CARE OF EMPLOYEES

Since the outbreak of Covid-19, employee well-being has been the number one priority for Grieg Seafood. We have crisis management teams at the head office and in each region. We follow the advice of the authorities in the regions where we operate. We have implemented measures to lower the risk of contamination to ensure business continuity, including strict routines at production sites and harvest facilities to limit physical contact and encourage social distancing. Remote work has been endorsed whenever possible, and business travel have been restricted.

PRODUCTION UPHELD

During the pandemic, the salmon farming industry has been recognized as an essential function in the regions where we operate. Despite the challenging circumstances, we have been able to maintain efficient operations. Grieg Seafood maintains a constructive dialogue with the authorities in the regions we operate in through industry organizations, continuously monitoring and discussing possible arrangements to safeguard our salmon farming operations in various scenarios.

CHALLENGING AND VOLATILE MARKETS

Covid-19 has disrupted the salmon market, with a significant shift in demand, away from hotels, restaurants and catering (HoReCa) and to a greater extent towards the retail segment. Covid-19 continued to impact both consumption patterns and overall demand during the fourth quarter. Sales to HoReCa has been at a low level, impacted by the second wave of restrictions and lock down in most markets, particularly in Europe. Our sales have remained good, however with global supply growth and volumes to the market at a higher level than the first lockdown, salmon prices have suffered, particularly in the European market. For more information on prices, refer to the Sales and Market section.

The retail segment and home consumption have been boosted. The shift from HoReCa to retail is expected at some point to be reversed, but the current market situation may also lead to permanent changes in consumer behavior. With an increasing share of people preparing food at home, combined with a growing preference for healthy food and the current low prices, the demand for salmon may increase in the retail segment going forward.

Supply lines remained for the most part open during the quarter, and airfreight remains expensive. Most of our salmon is shipped by truck to the markets. Our diversified geographical presence provides some flexibility and reduces logistical challenges.

ENSURING FINANCIAL STABILITY

Following the outbreak of Covid-19, market uncertainty increased and prices have come down in all core markets, impacting the Group's earnings negatively. In November 2020, we were granted temporary amendment to our financial covenants on loan agreements with secured lenders through the third quarter of 2021. We were in compliance with the

temporary amended financial covenants at 31 December 2020. Our equity-ratio measured according to IFRS was 41% at year end 2020, while the equity-ratio according to covenants was 43%. See Note 6 for more information on loan agreements and the related financial covenants.

Due to higher market uncertainty, the risk of losses on customer receivables has increased. Grieg Seafood has good routines for collecting and managing receivables, and we have an open dialogue with our customers. Countries highly dependent on tourism have been hit hard, and the US market has been impacted significantly due to their high share of HoReCa. The increased risk of loss is reflected in our accruals at the end of the quarter.

Our investment target for 2020 was NOK 1 664 million. Total investments for 2020 ended at NOK 1 689 million, which include both the cash consideration related to the acquisition of Grieg Newfoundland and capital expenditures made in Shetland. In the current market climate with increased uncertainty, we continuously evaluate our investment projects. Low salmon prices and reduced market visibility, in addition to increased project complexity, has impacted the investment pace of our largest project, Grieg Seafood Newfoundland. The changes will not affect our on-growth capacity or our harvest ambitions.

The Company's long-term dividend strategy states that the average dividend should correspond to 30%-40% of profit after tax, before fair value adjustment of biological assets. Dividends are evaluated twice a year. Due to the increased volatility and uncertainty caused by the Covid-19 situation, combined with an extensive investment plan, the Board has decided to postpone the ordinary dividend for 2020.

Group financial review

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

CONTINUING OPERATIONS

Grieg Seafood consolidated financial figures are separated into our continuing operations and our discontinued operations. Unless otherwise explicitly mentioned, all qualitative and quantitative information disclosed in this Quarterly Report refer to the continuing operations of Grieg Seafood. Please note that the income statement and cash flow statement for Q4 2019 and YTD 2019 figures presented throughout this report have been re-presented to be comparable to the Q4 2020 and YTD 2020 continuing operations figures (all activity summarized in the financial statement line item "*Net profit for the period from continuing operations*" in the income statement, while the activity related to the discontinued operations have been summarized in the line item "*Net profit for the period from discontinued operations*". The line item "*Net profit for the period*" for the 2019 figures is comparable with the figures presented in our 2019 Annual Report and Q4 2019 Quarterly Report).

Our continued operations are the Group's operations exclusive of the Ocean Quality and the Shetland disposal group's as described below. Please see Note 4 for more information of the accounting treatment on discontinued operations.

Discontinued operations: Ocean Quality and Shetland disposal groups

We have established a fully owned sales organization which will carry out the sales activity of the Group from 2021. Up until year end 2020, Ocean Quality Group carried out our sales activity. In May 2020 we announced that the sales partnership would cease year-end 2020 following the divestment of Ocean Quality AS to Bremnes Fryseri. In Q2 2020 and throughout the second half of 2020, we have classified Ocean Quality as held for sale and consequently presented it as discontinued operations. For more information related to the accounting treatment of the Ocean Quality disposal group, see Note 4.

In November 2020, we announced that we will divest all our assets in Shetland, focusing on our operations in Norway and Canada going forward. The activity in Shetland relates to our farming operations in Grieg Seafood Shetland and the sales activity in Shetland (formerly carried out by Ocean Quality UK). Grieg Seafood Shetland has up until Q3 2020 been a reporting segment of Grieg Seafood. The Shetland disposal group consists of the farming operations and sales activity of Grieg Seafood Shetland. The income and expenses, assets and liabilities (including group excess values), are presented as discontinued operations classified as held for sale in Grieg Seafood consolidated figures. Intercompany balances and -transactions within the Grieg Seafood Shetland companies and with other group companies have been eliminated. For more information related to the accounting treatment of the Shetland disposal group, see Note 4.

PROFIT (Figures for Q4 2019 in brackets)

The Group harvested 20 271 tonnes in Q4 2020, down 12% compared to 23 010 tonnes in Q4 2019. The average spot salmon price (NQSALMON weekly average less distributor margin) for Q4 2020 was NOK 43.2 per kg, down by NOK 13.4 per kg compared to Q4 2019, and down by NOK 3.9 per kg compared to Q3 2020. Grieg Seafood's sales revenues in Q4 2020 from continuing operations amounted to NOK 1 163 million, a decrease of 20% compared to Q4 2019. The decrease is mainly due to the lower spot prices in Norway, resulting in a NOK -107 million revenue contribution on EBIT when comparing average realized prices in the quarter to Q4 2019. However, the effect from BC impacted our EBIT

positively by NOK 15 million. The negative effect from lower market prices were somewhat offset by favorable fixed price contracts in Rogaland and Finnmark.

Lower volume in Q4 2020 compared to Q4 2019 impacted our EBIT before fair value by NOK -48 million.

Farming cost during the period (total cost related to fish harvested this quarter) increased compared to the same quarter last year, primarily due to biological challenges in Finnmark and also to some extent by decreased survival in Rogaland. On top of a challenging salmon market in Norway, Finnmark has been negatively impacted by a superior share of 77% due to quality downgrades related to ISA. BC experienced a strong recovery from the challenges with harmful algae blooms (HAB) in prior quarters. However, farming cost in the quarter carry high cost from previous HAB incidents. In total, operational cost impacted our EBIT before fair value by NOK -196 million compared to Q4 2019.

The Group's EBIT before fair value adjustment of biological assets was NOK -17 million (NOK 351 million) during the quarter, corresponding to an EBIT per kg of NOK -0.8 (15.2). EBIT from the three operative regions includes value creation from the respective sales activities. Grieg Newfoundland is included in "Elimination/Others" as of Q4 2020, as the region is currently under development.

EBIT PER REGION (NOK MILLION)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Rogaland	30.7	192.0	292.3	568.3
Finnmark	8.9	180.4	127.4	580.2
British Columbia	16.4	34.6	-7.4	73.3
Elimination/Others	-73.0	-56.3	-180.0	-144.8
EBIT from continuing operations	-17.0	350.7	232.3	1 076.9

Fair value adjustments of biological assets amounted to NOK 206 million (NOK 275 million) at the end of the quarter. The EBIT after fair value adjustment of biological assets was NOK 189 million (NOK 626 million) from the Group's continuing operations.

Net financial items were NOK -84 million (NOK 4 million) for the quarter, resulting in a pre-tax profit of NOK 105 million (NOK 630 million) from continuing operations. Net financial items was impacted in Q4 2020 and YTD 2020 by debt service costs on external financing, including bond issue, in addition to currency translation on loans and working capital items.

Tax expense for the period is estimated to NOK -54 million (NOK 143 million), resulting in profit after tax of NOK 51 million (NOK 487 million) from continued operations.

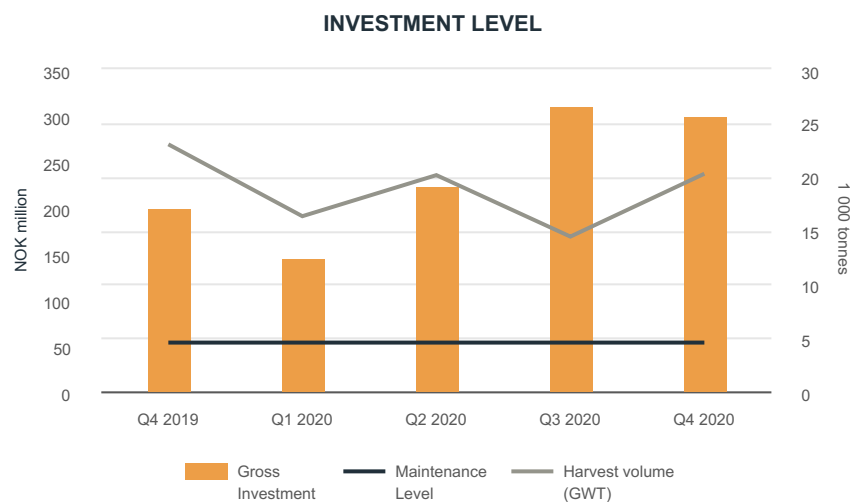
The profit after tax from discontinued operations in Q4 2020 was NOK 95 million, compared to the re-presented figure of NOK 12 million in Q4 2019. Net profit from discontinued operations consists of the net profit (loss) from the disposal group's Ocean Quality and Shetland, see Note 4 for more information. The positive net profit from discontinued operations in Q4 2020 is significantly impacted by Shetland, as depreciation and amortization of property, plant and equipment (including right-of-use assets) and intangible assets cease at the moment the assets are classified as held for sale according to IFRS 5. This effect impacts the net profit from discontinued operations in Q4 2020 by NOK 43 million.

CASH FLOW (Figures for Q4 2019 in brackets)

Cash flow from operating activities during the quarter amounted to NOK -167 million (NOK 344 million). The lower cash flow from operations compared with Q4 2019 is primarily due to a lower EBIT/kg realized from our operations in the quarter. The negative result from operations for the period is partly offset by release in working capital of NOK 102 million (NOK -134 million), mainly driven by inventory, biomass and accounts receivables compared with same time last year.

Net cash flow from investing activities was NOK -374 million (NOK -235 million) during the quarter. Investments excluding the effect of IFRS 16 (compared to IFRS in force prior to 1 January 2019) was NOK 299 million (NOK 200 million), of which NOK 20 million (NOK 119 million) was financed with leases that would be classified as finance leases according to IFRS in force prior to 1 January 2019.

The difference in net cash flow from investing activities for the Group's continued operations from Q3 2020 to Q4 2020 is a reduced spend of NOK 12 million, primarily due to our purchase of increased MAB capacity in Rogaland of 527 tonnes (NOK 100 million) in Q3 2020, partly offset in Q4 2020 by capital expenditures on the Grieg Newfoundland greenfield project. Other investments include the RAS facility under construction in Grieg Seafood BC, as well as general maintenance investments. Generally, the difference between the capital expenditure in Q4 2020 compared to Q4 2019 is attributable to the Newfoundland project. Because Grieg Seafood Shetland, part of assets held for sale, is included in the Group's cash pool arrangement with banks, a total of NOK -113 million (NOK -149 million) of the net cash flow from investment activities, of the Group's cash flow statement from continuing operations, relates Shetland.



Investment level figures for Q4 2019 through Q4 2020 reflects the Group's gross investment excluding assets held for sale, and is measured against the corresponding maintenance level and harvest volume of the Group's continuing operations. Gross investments for Grieg Seafood Shetland was NOK 31 million in Q4 2020 (NOK 87 million YTD 2020). The investment level includes the cash consideration for acquiring Grieg Newfoundland in Q2 2020 of NOK 620 million.

Net cash flow from financing activities in Q4 2020 was NOK 483 million (NOK -68 million). The Group's interest-bearing debt (including factoring and leasing) increased by NOK 553 million (NOK 167 million) during the quarter. The difference in net cash flow from financing activities Q4 2020 compared to Q3 2020 primarily relates to the second tap on our Green Bond issue with NOK 500 million in late November 2020, as well as the utilization of our revolving credit facility with our secured lenders.

Net change in cash and cash equivalents was negative by NOK 58 million (positive by NOK 42 million) for the fourth quarter of 2020, and at the end of the period, the Group had cash holdings of NOK 275 million, compared to NOK 214 million at end of Q4 2019.

FINANCIAL POSITION AND LIQUIDITY (Figures for Q4 2019 in brackets)

At 31 December 2020, book value of total assets was NOK 10 646 million (NOK 8 935 million) compared to NOK 10 587 million at 30 September 2020. NOK 1 973 million of the book value of assets relates to assets held for sale, see more information in Note 4. The composition of our balance sheet at 31 December 2020 compared to 30 September 2020 is significantly impacted by Shetland being classified as held for sale in Q4 2020. According to IFRS 5, the Statement of Financial Position is not re-presented, thus significantly impacting a comparative analysis of the 31 December 2020 Statement of Financial Position with prior periods. Please see Note 4 for specification of the net assets attributable to the Shetland disposal group.

The change in book value since 30 September 2020 is mainly driven by net changes in working capital and CAPEX, somewhat offset by currency translation effects on tangible and intangible assets measured in and CAD.

The change from 31 December 2019 is mainly driven by the Green Bond issue of NOK 1 500 million and the acquisition of Grieg Newfoundland AS in Q2 2020. Total equity amounted to NOK 4 409 million (NOK 4 141 million) compared to

NOK 4 432 million as of 30 September 2020, corresponding to an equity-ratio of 41% at Q4 2020 (46%) compared to 42% at 30 September 2020.

The Group has, in addition to a revolving credit facility, long-term loan agreements including two term loans of NOK 600 million and EUR 60 million. The principal outstanding as of 31 December 2020 was NOK 475 million and NOK 47.5 million. Both term-loans mature in 2023. We also have a senior unsecured Green Bond issue of NOK 1 500 million, maturing 25 June 2025, of which NOK 500 million relates to the second tap issue of the bond in Q4 2020. Our cash balance at the end of the quarter was NOK 275 million with an additional NOK 1 203 million available in undrawn credit facilities. In October 2020, we were granted an amendment on the financial covenants on our loans with secured lenders through Q3 2021. For more information on interest-bearing liabilities including amendments made on our loans, please see Note 6.

At the end of Q4 2020, net interest-bearing debt (NIBD) amounted to NOK 3 931 million, up from NOK 3 541 at 30 September 2020, and up from NOK 2 376 million at the same time last year.

The change in NIBD from Q3 2020 is primarily driven by the second tap on our Green Bond, amounting to NOK 500 million. In Q4 2020, we have also classified Shetland as a disposal group, resulting in Shetland's lease liabilities and factoring liability being excluded from NIBD as they are liabilities directly associated with assets held for sale.

Compared to Q4 2019, the change in NIBD is mainly driven by the Group's first tap on the Green Bond issue of NOK 1 000 million in June 2020, in addition to the second tap of NOK 500 million. In addition, the change in NIBD is attributable to increased drawdown on other interest-bearing debt including leases related to growth investments and increased operational capacity. NIBD at 31 December 2020 includes lease liabilities of NOK 252 million (NOK 380 million) that would be recognized as operational leases according to IFRS in force prior to 1 January 2019. The corresponding amount for 30 September 2020 was NOK 529 million, of which most of the change from Q3 2020 to Q4 2020 relates to the Shetland assets.

Factoring liabilities of the Group is included in the liabilities directly associated with the assets held for sale, as factoring liabilities of the UK sales entity is included in the Shetland disposal group. In addition, the Group have de-consolidated Ocean Quality following the sale to Bremnes Fryseri. Please see Note 6 for more information.

The Group aims to provide shareholders with a competitive return on invested capital through payment of dividends and share price increases. The Company's long-term dividend strategy states that the average dividend should correspond to 30%-40% of profit after tax, before fair value adjustment of biological assets. Dividends are evaluated twice a year. Due to the increased volatility and uncertainty caused by the Covid-19 situation, combined with an extensive investment plan, the Board has decided to postpone the ordinary dividend for 2020.

SUMMARY OF THE FULL YEAR 2020 (Figures for full year 2019 in brackets)

Grieg Seafood's sale revenues for the full year 2020 amounted to NOK 4 397 million (NOK 4 765 million). The deviation in sales revenue is mainly caused by market prices, as our volume has been in line with 2019 - harvest volume YTD 2020 was 71 142 tonnes compared to 71 700 tonnes YTD Q4 2019 (excluding Shetland). The average spot salmon price (NQSALMON weekly average less distributor margin) for the year was down NOK 23.4/kg, from NOK 77.1/kg at the end of 2019, or NOK 3.5/kg compared to the average spot price for the year 2019.

The farming cost (total cost related to fish harvested in this period) for the year developed positively in BC but offset by higher cost in both Rogaland and Finnmark compared to 2019, resulting in an EBIT before fair value adjustments of biological assets of NOK 232 million (NOK 1 077 million), equivalent to an EBIT/kg of NOK 3.3 (NOK 15.0).

Full year 2020 results were negatively affected by total fair value adjustments of biological assets of NOK -290 million (NOK -255 million).

Net financial items came to NOK -243 million (NOK -26 million), mainly driven by currency exchange rate development in the period as well as increased debt service costs from bond financing and external financing with secured lenders. Profit before tax for YTD 2020 was NOK -301 million (NOK 796 million). Tax for the period is estimated to a tax income of NOK 31 million (tax expense of NOK 197 million) bringing net profit for the period from continuing operations to NOK -270 million (NOK 599 million). Net profit from discontinued operations was NOK -198 million (NOK 46 million). The Group's discontinued operation relates to Shetland, in addition to Ocean Quality. Ocean Quality is de-consolidated at year end 2020 as the transaction with Bremnes Fryseri was finalized 31 December 2020. See more information in Note 4.

The net cash flow from operation activities for the full year 2020 was NOK 421 million (NOK 1 261 million). The lower cash flow from operating activity is mainly derived from a lower EBIT/kg compared to YTD 2019. Working capital was negative by NOK 35 million (NOK -266 million).

For the full year 2020, the net cash flow from investing activities totaled NOK -1 736 million (NOK -572 million), of which NOK 620 million relates to payments made related to the acquisition of Grieg Newfoundland AS, and NOK 160 million to purchase of increased MAB capacity in Rogaland and Finnmark in Q1 2020, and in Rogaland in Q3 2020. The remainder of the capital expenditures included in our net cash flow from investment activities comprise a combination of maintenance and growth, including upgrade of equipment and increased sea- and smolt capacity. As Grieg Seafood Shetland is part of the Group's cash flow arrangement with banks, our cash flow statement from continued operations include a net cash flow of NOK -244 million (NOK -277 million) for the year which relates to the operations at Shetland and Skye.

The net cash flow from financing activities for the full year 2020 was NOK 1 432 million (NOK -657 million), of which NOK 1 500 million relates to our Green Bond issue (first tap of NOK 1 000 million in June, and the second tap of NOK 500 million in November). The difference in cash flow related to factoring agreements is due to the agreement in UK being part of our discontinued operations in Shetland.

The net change in cash and cash equivalents for the full year 2020 was NOK 117 million (NOK 31 million), and at 31 December 2020, the Group had cash holdings of NOK 275 million (NOK 214 million).

Sales and market development

As part of our new strategy, we will reposition Grieg Seafood in the value chain and become an innovative partner for selected customers.

SALES AND MARKETING

Until year end 2020, our fish has been sold through Ocean Quality, the sales organization of Grieg Seafood and Bremnes Fryseri, with an ownership of 60% and 40%, respectively. The purpose of Ocean Quality has been to generate a positive margin to the market price for salmon. During Q4 2020, Grieg Seafood has been building its own sales organization to support growth and the downstream strategy. The new sales organization is partly based on the Ocean Quality sales force, as the companies Ocean Quality North America (OQ NA), Ocean Quality USA (OQ USA) and Ocean Quality UK (OQ UK), including employees, were acquired by Grieg Seafood at year end 2020. OQ NA is now Grieg Seafood Sales North America, OQ USA is Grieg Seafood Sales USA, while in Shetland the sales organization has been merged with the farming entity Grieg Seafood Shetland. Bremnes Fryseri took ownership of the Norwegian organization Ocean Quality AS at the end of 2020, and the sales joint venture Ocean Quality was dissolved. Our new sales entity in Norway is Grieg Seafood Norway. To facilitate the transition, Grieg Seafood and Bremnes Fryseri will continue with a sales agreement until June 2021. As of January 2021, our new sales and market organization was operational. From being a pure supplier of farmed salmon from Norway, Scotland and Canada, we will re-position Grieg Seafood in the value chain and become a partner for selected customers in our main markets.

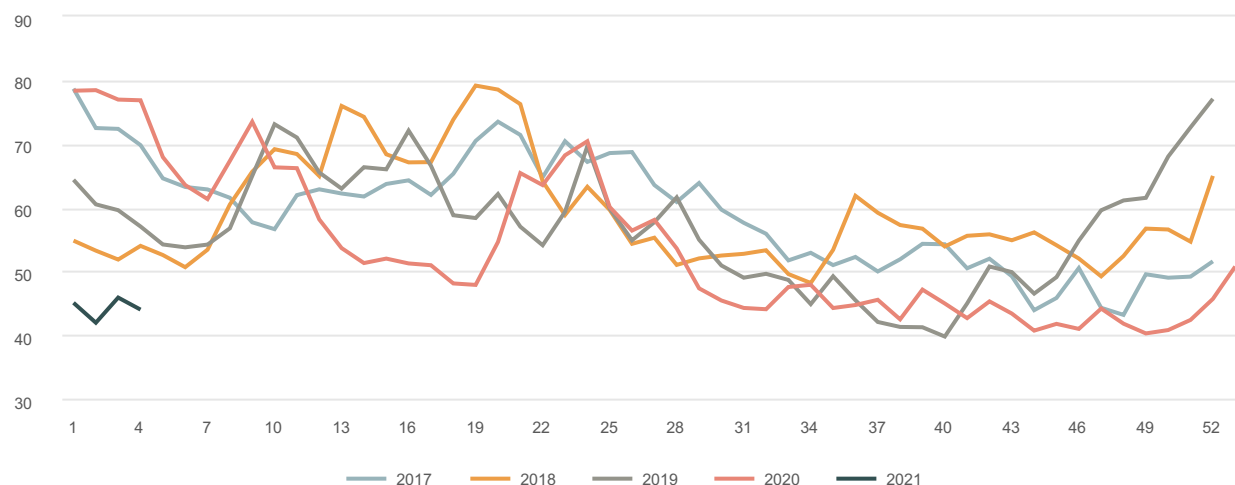
MARKET DEVELOPMENT

The global supply of Atlantic salmon for the quarter increased by approximately 10% compared to Q4 2019, according to Kontali. The supply of Atlantic salmon to the EU, the USA, Brazil, Japan and Russia increased compared to Q4 2019, while sales to China decreased. For the full year 2020, the increase in supply is approximately 4% compared to 2019. With limited increase in supply to the market, high prices would normally be expected, but Covid-19 continued to impact both consumption patterns and overall demand of salmon during the fourth quarter. Supply lines remained for the most part open, however airfreight continued to be expensive due to low availability. Sales to the HoReCa market continued at a low level due to restrictions, curfew and lockdown in most markets. The retail segment and home consumption have been boosted.

The European market experienced supply growth with volumes to the market at a higher level than during the first lockdown in the spring, impacting salmon prices negatively. The average spot salmon price for Norwegian salmon (NQSALMON, weekly average less distributor margin) for Q4 2020 was NOK 43.2 per kg, down by NOK 13.4 per kg compared to Q4 2019, and down by NOK 3.9 per kg compared to Q3 2020. Prices started in the mid forties coming into the quarter and fell to the low forties, before peaking around NOK 51 per kg in the last weeks of the year. Although prices in the European market negatively impacted our sales revenue, we had a significant contribution from fixed price contracts in Norway. During the fourth quarter and also for the full year of 2020, the total share of fixed price contracts was 41% in Norway, in line with our targeted contract share of 20-50%.

The North American market has seen a strengthening in prices during the quarter, positively impacted by lower supply from Chile. The prices achieved from our Canadian operations during Q4 2020 were good, and almost at a similar level as in Q4 2019. The underlying market demand, both in Europe and the US, was high, demonstrating a strong trend for fresh salmon.

NQSALMON WEEKLY AVERAGE (NOK/KG)



NQSALMON weekly average less distributor margin of NOK/KG 0.75.

MARKET EXPECTATIONS AND GUIDING

The global harvest of Atlantic salmon in 2021 is expected to increase by 2%, according to Kontali. Due to the Norwegian increase in Maximum Allowed Biomass (MAB), good seawater conditions during the second half of 2020 and held-back harvest in 2020, Norwegian salmon farmers are expected to increase the harvest by 100 000 tonnes in 2021 compared to 2020. The harvest in Chile is expected to decrease by approximately 100 000 tonnes compared to 2020. With limited increase in the harvest volume, high prices would normally be expected, but the market situation has been significantly impacted by the Covid-19 pandemic. Strict measures due to the pandemic currently affect most markets, despite distribution of vaccines. Good supply combined with a market affected by Covid-19 measures including border closures continues to impact market prices into Q1 2021. The average price for the first four weeks in 2021 is around NOK 44 per kg, which is NOK 33-34 per kg lower than at the same period of 2020. With the uncertainties of the ongoing pandemic and the reinforcement of restrictions, the short-term market outlook remains uncertain with forward prices on Fishpool around NOK 49 per kg for Q1 2021 and NOK 52 per kg for the full year 2021. The longer term view on the market is looking better, where Fishpool salmon prices have been traded around NOK 57 per kg for the full year of 2022.

The Group targets a contract share of 20-50%. Estimated contract share for Q1 2021 is 45% for Norway, with current full year 2021 estimates of 28%.

UK left the European Union (Brexit) at year end 2020. The outcome of Brexit still represents an uncertainty for the Scottish salmon farming industry and Norwegian exporters, due to possible tariffs on trade and logistical problems of getting fresh salmon from Norway to the UK and from UK to the rest of Europe. So far, our sales have not been affected by Brexit. We are maintaining close collaboration with authorities in the UK and Norway about the developments. Please see Note 2 for more information.

Harvest guiding

In 2019, a total of 25.2 million smolt with an average weight of 190 grams was stocked to sea, with the aim of harvesting 100 000 tonnes in 2020. However, in a pandemic with low market prices and due to reduced growth and harvest adjustments in Finnmark, we postponed some harvesting to 2021, reducing our target harvest volume to 90 000 tonnes in 2020, or 75 000 tonnes ex Shetland. We ended the year with a harvest of 71 142 tonnes ex Shetland, or 86 850 tonnes incl Shetland. In 2020, we have stocked 22 million smolt to sea (ex Shetland), with an average weight of 230 grams, with a harvest target of 80 000 tonnes in 2021.

HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	GROUP TOTAL
Q1 2020	6 940	6 830	2 540	16 300
Q2 2020	4 530	6 280	9 330	20 100
Q3 2020	5 040	2 730	6 650	14 400
Q4 2020	6 530	11 080	2 660	20 300
Total 2020	23 000	26 900	21 200	71 100
Q1 2021	4 300	6 300	600	11 200
Q2 - Q4 2021	23 700	30 700	14 400	68 800
Total 2021	28 000	37 000	15 000	80 000

INSPECTION BY THE EUROPEAN COMMISSION

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

Grieg Seafood is not aware of any anti-competitive behavior within the Group, neither in Norway, the EU, the USA, nor in Canada. We are fully collaborating with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly.

As of year end 2020, there is no new information regarding these investigations.

NOK 4.7 million was spent on lawyer fees related to the EU commission investigation during the quarter. The cost is included as ownership cost, see Note 3.

GRIEG SEAFOOD ROGALAND

6 532

TONNES GWT HARVESTED

4.7

EBIT/KG (NOK)

19 • 2

SEAWATER LICENSES •
FRESHWATER LICENSES

165

EMPLOYEES

RESULTS

Harvest volume in Rogaland was 6 532 tonnes in Q4 2020, down 22% compared to Q4 2019, but slightly higher than guidance. Revenues for the quarter amounted to NOK 326.5 million, a decrease of 34% compared to Q4 2019. Spot prices were significantly lower during Q4 2020 than in Q4 2019, however the price achievement was positively impacted by a fixed price contracts share of 41% and good average harvest size.

Seawater production was good during the quarter. Rogaland had an average survival rate of 90% over the last 12 months, an increase from the last quarter but down from 93% as of Q4 2019. The survival rate was impacted by a combination of CMS (Cardiomyopathy Syndrome) and sea lice treatments, particularly during the first half of 2020.

The farming cost was NOK 43.1 per kg in Q4 2020. Cost per kg increased compared to Q4 2019, while it decreased compared to Q3 2020, mainly due to changes in harvest volume. We expect cost per kg to remain stable in Q1 2021.

EBIT per kg before fair value adjustment of biological assets was NOK 4.7 in the period, compared to NOK 22.8 in Q4 2019 and NOK 9.9 in Q3 2020.

PRIORITIES

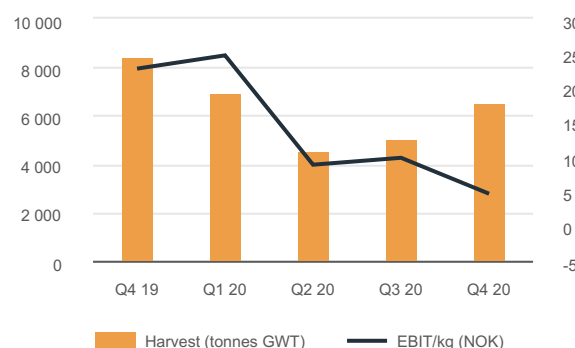
Sea lice and Pancreas Disease (PD) have been challenges in Rogaland over recent years, impacting feeding and growth rates negatively, and increasing cost. The PD situation has been stable and at year end, we had PD at one site.

Our full scale integrated operations and centralized feeding central is part of our Precision Farming strategy to ensure more efficient feeding, leading to reduced cost and improved growth going forward.

Grieg Seafood Rogaland aims to reduce production time in the sea, which will result in improved biology and higher utilization of MAB. Average size of smolt transferred to sea in 2020 was 395 grams, compared to 279 grams in 2019. We have had promising results using large size smolt, reducing time in sea from historically 18 months to less than 12 months. The joint venture Årdal Aqua is an important step of our post-smolt strategy, and will produce at least 3 000 tonnes of post-smolt annually.

Expected harvest for Q1 2021 is 4 300 tonnes, with a harvest target for 2021 of 28 000 tonnes, increasing to 35 000 tonnes in 2025.

NOK MILLION	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Revenues	326.5	492.5	1 309.6	1 538.9
EBITDA	56.4	216.6	393.3	658.4
EBIT	30.7	192.0	292.3	568.3
Harvest volume (tonnes GWT)	6 532	8 426	23 043	25 217
EBIT/kg (NOK)	4.7	22.8	12.7	22.5
Cost/kg (NOK)	43.1	34.1	42.3	35.9



GRIEG SEAFOOD FINNMARK

11 082

TONNES GWT HARVESTED

0.8

EBIT/KG (NOK)

28 (8) • 1 • 15

SEAWATER LICENSES (GREEN) •
FRESH WATER LICENSE • ASC
CERTIFIED SITES

257

EMPLOYEES

RESULTS

Grieg Seafood Finnmark harvested 11 082 tonnes in Q4 2020, an increase of 3% compared to Q4 2019, but 3 000 tonnes below guided volume due to challenges to secure sufficient capacity in line with harvest regulations of fish affected by Infectious Salmon Anemia (ISA).

Revenues for the quarter amounted to NOK 541.7 million, down 7% compared to Q4 2019 despite higher harvest volume. Price achievement in Q4 2020 was significantly below Q4 2019 due to lower spot prices, and also impacted by a superior share of 77% due to quality downgrades related to ISA. A fixed price contract share of 41% impacted the price achievement positively.

Production during the quarter was stable, despite challenges related to ISA. The 12-month survival rate was impacted by challenges with winter ulcers in previous periods, decreasing from 96% at the end of Q4 2019 to 92% at end of Q4 2020, slightly up the last quarter from 91%. A significant share of salmon harvested during the quarter has been from sites impacted by ISA. Affected sites will be completely harvested in Q1 2021.

The farming cost was NOK 44.0 per kg in Q4 2020. Cost per kg increased compared to Q4 2019, while it remained at a similar level as Q3 2020 due to ISA challenges. We did not have permission to perform sanitary harvest on our internal plant, and experienced challenges with harvest capacity at external processing plants. Cost per kg is expected to remain at a similar level in Q1 2021 due to continued ISA harvest and low volume, with expectations to decrease from Q3 2021.

EBIT per kg before fair value adjustment of biological assets was NOK 0.8 for the quarter, down from NOK 16.7 in Q4 2019 and NOK 9.8 in Q3 2020.

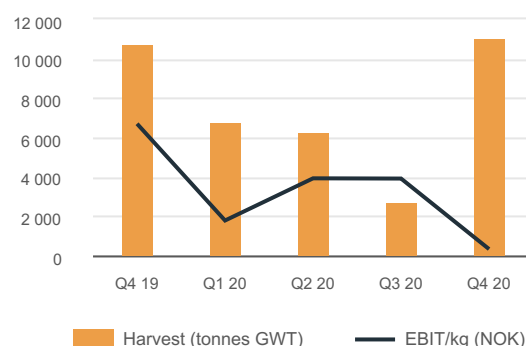
PRIORITIES

Grieg Seafood Finnmark is focused on improving fish welfare and survival rates, and works towards sustainable production. Currently, 15 of our sites in Finnmark are ASC certified, corresponding to 80% of net production. We aim for ASC certification of all sites within 2021.

Production at the smolt facilities at Adamselv and Nordnorsk Smolt (50% ownership) has been good throughout 2020, with an average weight of smolt transferred to sea in 2020 of 190 grams. We target a capacity increase of 4 000 tonnes of post smolt by 2025. Increasing the smolt weight will make the fish more robust before being transferred to sea, and a shorter period in sea will reduce exposure to biological risks such as winter ulcers and ISA.

Grieg Seafood Finnmark expects to harvest 6 300 tonnes in Q1 2021, targeting 37 000 tonnes for the full year 2021, increasing to 45 000 tonnes in 2025.

NOK MILLION	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Revenues	541.7	581.8	1 389.0	1 815.3
EBITDA	43.4	216.5	272.2	715.5
EBIT	8.9	180.4	127.4	580.2
Harvest volume (tonnes GWT)	11 082	10 782	26 919	32 362
EBIT/kg (NOK)	0.8	16.7	4.7	17.9
Cost/kg (NOK)	44.0	37.4	44.2	37.8



GRIEG SEAFOOD BRITISH COLUMBIA

2 657
TONNES GWT HARVESTED

6.2
EBIT/KG(NOK)

20 • 1 • 11
SEAWATER LICENSES •
FRESHWATER LICENSE • ASC
CERTIFIED SITES

174
EMPLOYEES

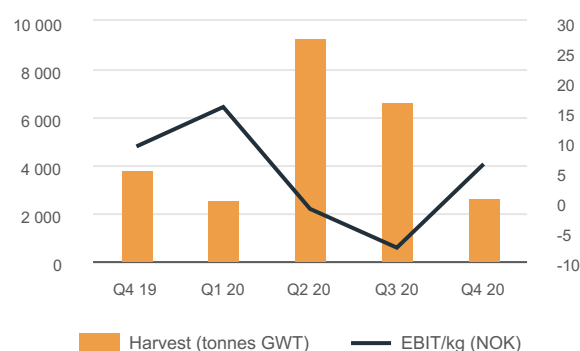
RESULTS

Harvest volume in Q4 2020 was 2 657 tonnes, 30% below Q4 2019. The decrease is mainly due to normal cyclical in site utilization and fallowing procedures in the region.

Revenues for the quarter was NOK 180.0 million, a decrease of 24% compared to Q4 2019. Despite lower harvest volume, the price achievement was good. Reversal of bad debt accruals at year end 2020 impacted revenues positively. The salmon market in North America showed a promising trend in Q4. The average harvest weight was up compared to Q4 2019, and the superior share was 78% in the quarter compared to 85% in Q4 2019 due to biological challenges.

During Q4 2020, we have had a strong recovery from the challenges with harmful algae blooms (HAB) in the previous quarter. The 12-month survival rate increased from 86% at the end of Q3 2020 to 90% at the end of Q4 2020.

NOK MILLION	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Revenues	180.0	236.7	1 194.7	861.4
EBITDA	44.3	55.0	98.3	145.9
EBIT	16.4	34.6	-7.4	73.3
Harvest volume (tonnes GWT)	2 657	3 802	21 181	14 120
EBIT/kg (NOK)	6.2	9.1	-0.4	5.2
Cost/kg (CAD)	8.8	7.6	8.0	8.4



The farming cost in Q4 was CAD 8.8 (NOK 60.7) per kg. Cost per kg increased compared to Q4 2019 and Q3 2020 due to lower harvest volume and biological challenges in previous periods. The cost per kg is expected to remain at the current level in 2021, and to decrease in the long term as volume and farm sizes increase. EBIT per kg before fair value adj. of biological assets was NOK 6.2, compared to NOK 9.1 in Q4 2019 and NOK -7.8 in Q3 2020.

PRIORITIES

Access to high-quality smolt is key to ensuring sustainable production growth. Grieg Seafood BC will increase smolt capacity from 500 tonnes to 900 tonnes, with the first smolt transfer from Gold River smolt facility to sea spring 2022.

The United Nations Declarations on the Rights of Indigenous Peoples (UNDRIP) is under implementation in BC, giving Indigenous Peoples the right to decide over their own traditional territory. This is a process of reconciliation between the Government, businesses and First Nations. We support this process. Our main farming areas in BC are under agreements with the First Nations of those areas. 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, based on [Truth & Reconciliation Commission: Call to Action #92](#). Read more about our journey of reconciliation in BC [here](#).

The federal regulator Fisheries, Oceans and Canadian Coast has announced that it will not renew licenses in the Discovery Islands farming area. This is not one of our main farming areas, but we have one farm there. We have the capacity to move this production to other farms, and production plans will not be impacted. Salmon farming companies in BC, including Grieg Seafood BC, has asked for a judicial review of the Government's decision process to allow us to better understand the implications.

At the end of the quarter, a total of 11 sites are certified (59% of net production). The aim is to have all sites ASC certified by the end of 2021.

HAB and low oxygen events represent significant biological risks in BC. Algae movements and oxygen levels are continuously monitored and analyzed using high-grade sensor equipment and satellite imagery. In addition, aeration systems have been installed to enable feeding also during challenging situations. Mortality rates are decreasing, but still too high. We expect our efforts within algae mitigation and digital monitoring to increase survival and harvest volume, and reduce cost going forward. We estimate to harvest 600 tonnes in Q1 2021, targeting 15 000 tonnes for the year 2021, increasing to 35 000 tonnes in 2025.



GRIEG SEAFOOD NEWFOUNDLAND

0

TONNES GWT HARVESTED

0

EBIT/KG(NOK)

8 • 1

SEAWATER LICENSES •
FRESHWATER LICENSE

73

EMPLOYEES

STATUS

The greenfield project in Newfoundland currently comprises licenses for 11 sea sites across four areas in the Placentia Bay area in Newfoundland. At year end 2020, a total of eight licenses have been approved. The remaining licenses are in different stages of application.

The licenses require use of female sterile salmon in order to eliminate the risk of genetic pollution of wild Atlantic salmon in case of escape. We see this as an opportunity to minimize our impact on the environment. The first batch of eggs was delivered in July 2020. We lost parts of the fry during the first feeding, which could be expected as part of testing the production unit. We expect to transfer smolt to sea in summer 2021, with harvest starting in 2022.

The project includes a high-end fresh and saltwater Recirculating Aquaculture System (RAS) facility in Marystown Marine Industrial Park, close to Placentia Bay. The facility currently under construction includes a hatchery, nursery and a smolt unit. In Q3 2020, it was decided to slow down the pace of investments to lower the financial exposure in the current project phase due to market uncertainty caused by the Covid-19 pandemic, combined with changes in the project complexity. Although the construction of an additional post-smolt unit was deferred, the original production capacity has been maintained. The RAS facility currently under construction is dimensioned to serve all future post-smolt modules, and has adequate capacity to ensure necessary add-on growth. We are committed and on track to developing the project according to milestones outlined in the permits granted by the authorities. The annual harvest volume target of 15 000 tonnes by 2025 remains.

The marine sites have favorable biological conditions for salmon farming, with environmental conditions like northern Norway. The sites are exposed to high seas and will be equipped with state-of-the-art technology and systems for harsh environments. 40-meter-deep pens and underwater feeding will allow the fish to stay below layers of super-chilled or potentially warm water. We have started installing equipment at the seawater sites, and expect to have the sites ready for operation late spring 2021.

OPPORTUNITY

The Newfoundland project includes long-term exclusive farming rights to the Placentia Bay area. The area is highly isolated from other salmon farmers in the region, and long distances and low interconnectivity between sites lower the risk of biological contamination. The sites and production areas chosen in Placentia Bay are at least 100 meter deep, have good currents and optimal oxygen levels. There are no known algae issues in the area.

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 marketing experience. With proximity to important markets on the US East Coast, the Newfoundland region significantly strengthens our US market exposure and opens for synergies with existing operations.

The project has a long-term annual harvest potential of 40 000-45 000 tonnes. By using cutting-edge technologies at all stages of the production process, we are strengthening our position as a global leader in sustainable salmon farming.

ROOTED IN

HEALTHY OCEAN

Farming salmon with practices that keep the fish and oceans healthy has a positive impact on our harvested volume, cost, quality, license to operate, and employee engagement.

General focus areas to keeping oceans healthy include fish health and welfare, sea lice control, escape control, limiting local emissions and impact on wildlife. Our impact and how we work to improve can be found on [here](#).

Fish health and welfare

Good fish health and welfare is both an ethical responsibility and the most important measure we can take to ensure good growth, higher harvesting quality and lower cost. Please find our policies related to fish health and welfare on our website [here](#).

SURVIVAL RATE

Grieg Seafood targets a survival rate of 93% (calculated as number of mortalities in sea the last 12 months, according to the standards of the Global Salmon Initiative). The survival rate in Rogaland for the last 12 months has been impacted by a combination of mechanical delousing treatments and Cardiomyopathy Syndrome (CMS, caused by a virus that infects heart muscle cells and can lead to increased mortality). Finnmark has a stable survival rate due to good biological conditions. However, the survival rate in 2020 has been impacted mainly by winter ulcers and Infectious Salmon Anemia (ISA). Winter ulcers are often caused by a bacterium, and occur at low water temperatures. They cause sores and can lead to increased mortality and reduced quality at harvest. ISA is caused by a virus and can cause high mortality. We are investigating the reason for the ISA outbreak. Smolt going to sea during spring 2021 will be vaccinated against ISA. The survival rates in Rogaland and Finnmark improved during Q4 2020 compared to Q3 2020 but were down compared to Q4 2019.

SURVIVAL RATE last 12 months	Q4 2020	Q4 2019
Rogaland	90%	93%
Finnmark	92%	96%
British Columbia	90%	88%

In BC, the survival rate has been impacted by incidents of low oxygen levels and plankton blooms in earlier periods but is steadily increasing due to positive results of our algae mitigation system which stabilizes the survival rate in periods of challenging environmental conditions.

USE OF ANTIBIOTICS

Grieg Seafood aims to avoid using antibiotics in all forms, to preserve their effectiveness and to minimize resistance against antibiotics. They are only used after adequate risk assessment to treat bacterial diseases without vaccines or reduced effect of vaccines. The use of antibiotics is subject to strict internal regulations. All use requires top management approval, and prescriptions are signed by certified fish health personnel. We comply with limits and medicine withdrawal periods to ensure that harvestable salmon contain no residues. Please find our policy on the use of antibiotics on our website [here](#).

There has been no use of antibiotics at our Norwegian operations in recent years due to good results from vaccines and efforts to ensure good fish health.

USE OF ANTIBIOTICS*	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Rogaland	0.0	0.0	0.0	0.0
Finnmark	0.0	0.0	0.0	0.0
British Columbia	47.6	198.9	62.3	87.0

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

During the quarter, BC used antibiotics for treatment of Yellowmouth disease, to safeguard the welfare of the fish. Through our post-smolt strategy, we have better control of the environment of the fish for a longer period. It will also make the fish more robust before being 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.

CLEANER FISH

Cleaner fish eat sea lice off the salmon and are used as a preventive measure to keep sea lice numbers low, contributing to fewer treatments of the salmon. We use wrasse and lump suckers in Rogaland, and lump suckers in Finnmark. We are making great effort in providing good living conditions for our cleaner fish. We are working systematically to evaluate mortality causes and to have better control of the loss of cleaner fish at sea.

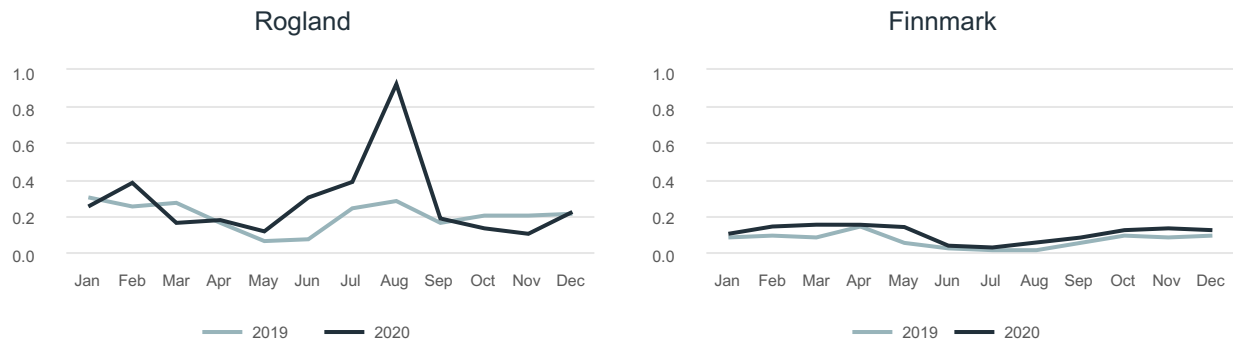
Escape control

Grieg Seafood has zero tolerance for escapes and we had no escapes in Q4 2020.

Escaped farmed salmon may mix genetically with wild salmon stocks and it is our responsibility to use farming methods that minimize the impact on the wild salmon population. Amongst the efforts to reduce the risk of escape incidents, we are implementing the NYTEK standard (Norwegian standard for technical requirements on the dimensioning, design, installation and operation of floating fish farming installations to prevent the escape of fish) on all facilities to avoid escapes during harsh weather. We have procedures to avoid escapes before, during and after operations, and employees attend escape-prevention courses regularly. We also perform regular inspections to control compliance by vessels, moorings and facilities and inspections before and after harsh weather.

Sea lice control

Controlling sea lice levels is one of the most important measures to protect wild salmon, as well as the health and welfare of farmed salmon. Sea lice treatments are expensive and resource intensive. Grieg Seafood's main approach to sea lice control is preventative measures, such as genetics, fallowing zones, use of cleaner fish, sea lice skirts and tarps in addition to post-smolt development. If the sea lice level rises and approaches legal limits, our policy is to perform continuous assessments and apply additional measures. If we need to perform sea lice treatments, we favor non-chemical delousing methods, and we always consider fish welfare and potential resistance to sea lice treatments. Please find our policy on sea lice control on our website [here](#).

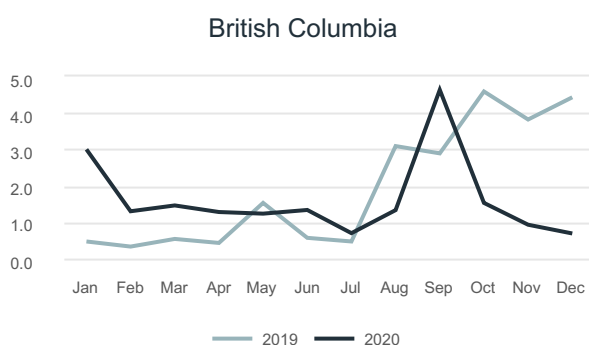


The sea lice counts are calculated as the average number of adult female sea lice per month.

Sea lice levels shall stay below the legal limit of 0.5 adult female per fish in Norway. 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 for our Norwegian entities to the Directorate of Fisheries on a weekly basis. This is publicly available information, please find it [here](#).

Grieg Seafood Rogaland has had success with preventive methods, and by planning and using cleaner fish, in particular wrasse, effectively, has managed to reduce the number of sea lice treatments in the period where wrasse is available (mainly July to November). One of the main initiatives aimed at increasing sea lice control is our post-smolt strategy, which shortens the time spent at sea and thereby reduces sea lice pressure per fish. The sea lice pressure has been stable throughout the quarter and due to the effective use of wrasse, no sea lice treatments were carried out.

Finnmark has low sea lice levels year round. Generally, lower seawater temperatures in the region are an advantage, and the interconnectivity between the sites is low. We use targeted preventive methods such as sea lice skirts and cleaner fish to ensure that the sea lice level is low. The sea lice level was stable during the quarter, however, sea lice treatments were carried out to maintain a low sea lice pressure.



BC is heavily influenced by sea lice pressure from wild salmon each autumn. We are testing preventive methods such as sea lice skirts and tarps to keep the sea lice level stable. When sea lice level increases, we carry out the type of treatment we consider most appropriate. The threshold in BC is an average of three motile sea lice. To ensure comparability within our regions, we measure the levels as adult female sea lice. We aim to keep the level below 0.5 adult female sea lice. The sea lice pressure was high at the end of last quarter, and treatments were carried out to reduce the sea lice pressure.

SEA LICE TREATMENTS*	Q4 2020		Q4 2019		YTD 2020		YTD 2019	
	IN BATH	IN FEED	IN BATH	IN FEED	IN BATH	IN FEED	IN BATH	IN FEED
Rogaland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finnmark	1.4	0.1	0.7	0.0	0.8	0.1	0.2	0.1
British Columbia	0.0	0.0	0.0	1.0	0.0	0.2	0.0	0.5

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

HYDROGEN PEROXIDE*	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Rogaland	0.0	0.0	7.2	11.9
Finnmark	10.0	0.0	3.6	0.0
British Columbia	27.9	0.0	45.5	6.0

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

ROOTED IN

SUSTAINABLE FOOD

A sustainable food chain is important both to ensure our license to operate, and to become preferred by our customers and consumers.

General focus areas to make the value chain more sustainable includes ensuring safe and healthy food, sustainable feed ingredients, reducing carbon emissions, climate risk, and waste management. Our impact and how we work to improve can be found on our website [here](#).

Safe and healthy food

Environmental contaminants in our feed and fish are kept far below the safe limits set by the food safety authorities. In our monitoring program, we include dioxin, PCBs, dioxin-like PCBs and heavy metals. We have a fully integrated value chain from roe to harvest, and our production program and trading system provides documentation and full traceability. The certifications BAP and GLOBALG.A.P. cover our entire supply chain, and our sales organization is chain of custody certified according to GLOBALG.A.P. and ASC.

QUALITY AND CLAIMS

SUPERIOR SHARE	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Rogaland	83%	88%	85%	75%
Finnmark	77%	89%	69%	86%
British Columbia	78%	85%	86%	86%

We categorize our salmon as superior, ordinary or production grade. Superior quality has a positive overall impression with good meat quality and no external damage or faults. The superior share is calculated as a percentage of net biomass, ex. discards.

The share of superior quality fish in Rogaland during the quarter was impacted by deformities. Finnmark had quality downgrades due to winter ulcers and challenges with ISA. The share of claims for both Rogaland and Finnmark were on a normal level, and mainly related to melanin and texture. The share of superior quality in BC was impacted mainly by biological challenges in addition to maturation. The claims during the quarter were mainly related to pigmentation and texture.

PRODUCT RECALLS

We have Hazard Analysis and Critical Control Point (HACCP) systems at our processing plants, approved by national food safety authorities. HACCP is a management system which maintains food safety through the analysis and control of biological, chemical and physical hazards – from raw materials, production, procurement and handling, to manufacturing, distribution and consumption of the finished products.

We did not have any product recalls during Q4 2020. We have not had any product recalls for the last ten years. We perform regular training on our procedures for managing product recalls.

Reducing carbon emissions

We are aiming for net zero emissions in our production and value chain by 2050. Our Greenhouse Gas (GHG) emission reduction targets are classified as well-below 2°C (2030) and 1.5°C (2050), aligned with the Paris Agreement. From a 2018 base year, we have committed to reduce absolute Scope 1, 2, and 3 GHG emissions by 35% by 2030 and aim to achieve zero net emissions by 2050. The emission targets have been approved by the Science Based Targets initiative, and can be found [here](#).

Grieg Seafood scored A- in the Carbon Disclosure Project (CDP) for 2020 for our climate disclosures and actions towards a low-carbon future. Even though farmed fish has a low carbon footprint compared to other animal proteins, cutting more emissions from our operations and supply chain is one of the challenges we must solve in our industry. For more information, please visit CDPs website [here](#).

Sustainable feed

Fish feed is the most important and cost intensive input factor in salmon farming. Input factors in fish feed, both marine ingredients and plant-based ingredients, should come from sustainable sources. We have focused on the most material supply chain risks connected to feed ingredients for several years.

RISK OF OVERFISHING

Fish feed is the most important and cost intensive input factor in salmon farming. Input factors in fish feed, both marine ingredients and plant-based ingredients, should come from sustainable sources. We are currently conducting a broader risk assessment (ESG approach) of our feed ingredients, which will include assessment areas like carbon footprint, human rights and more. With a growing global population, the aquaculture industry and Grieg Seafood are poised for growth during the coming decades. We recognize the need to find alternatives and will take part in the commercialization of alternative feed ingredients.

Meanwhile, we have focused on the most material supply chain risks connected to feed ingredients for several years. Overfishing can be a risk connected to marine ingredients, with the potential of impacting ocean biodiversity and the livelihoods of local communities depending on these fisheries. To avoid overfishing, Grieg Seafood has the following criteria for marine ingredients:

- No marine ingredients come from illegal, unreported, or unregulated fisheries.
- All marine ingredients (excluding byproducts) are certified by MSC or MarineTrust (formerly IFFO RS), including FIPs.
- We comply with the ASC standard for how much fish meal and fish oil we have in our feed.

RISK OF DEFORESTATION

Deforestation is a material risk connected to feed ingredients like palm oil (comprises 0.21% of our feed, only used in GSF Shetland) and soy protein concentrate (comprises 16% of our feed globally). Deforestation has a severe negative impact on climate and biodiversity, and may further infringe on ecosystem services like water systems and impact Indigenous communities. We are committed to eliminate deforestation associated with our supply chain, and are working to achieve that both by direct and indirect impact.

Direct impact on deforestation

- 100% of our soy protein concentrate sourced from Brazil is certified according to ProTerra or Round Table on Responsible Soy (segregated).
- 100% of palm oil is certified according to Round Table on Sustainable Palm Oil.

Indirect impact on deforestation

We recognize that we may indirectly contribute to deforestation by increasing demand. We work to use our market power to push towards a deforestation free soy industry in the Brazilian Cerrado.

- The Brazilian soy protein concentrate suppliers to the European salmon industry are the first Brazilian soy vendors to become 100% deforestation free, as they have set a 2020 cut-off date for their entire soy bean business. The move makes the salmon industry the first animal protein industry with deforestation free Brazilian soy suppliers. Grieg Seafood applauds the leadership of these vendors, CJ Selecta, Caramuru and Imcopa, who supply all of the Brazilian soy products that we use, and urges other Brazilian soy traders and animal protein industries to follow suit. Read more on our website [here](#).
- Grieg Seafood is a co-chair of the Steering Group of the Cerrado Manifesto Statement of Support, where more than 150 value chain companies work together to end deforestation in the Cerrado.
- Grieg Seafood is a founding member of the Cerrado Funding Coalition together with Tesco and Nutreco. The coalition aims to end all soy-driven deforestation in the Cerrado, by funding a Brazilian-led industry-wide solution which provides financial incentives to farmers that expand soy onto existing agricultural land.
- We have excluded Cargill Aqua Nutrition from our NOK 1.5 billion Green Bond use of proceeds, until their mother company Cargill Inc. has significantly reduced their soy related deforestation risk in Brazil.

Grieg Seafood participated in the CDP Forest program for the first time in 2020. CDP Forests provides a framework of action to measure and manage forest-related risks and opportunities, transparently report on progress, and commit to proactive action for the restoration of forests and ecosystems. We scored A- on our work against deforestation.



ROOTED IN

PEOPLE

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

General focus areas are human rights and ethics, diversity, creating attractive jobs, keeping our employees safe, and anti-corruption. All areas are reported on in the Grieg Seafood Annual Report 2019.

Keeping our employees safe

Accidents can be prevented through the development of adequate operating procedures, a safety-focused corporate culture, and by improving equipment quality. We never compromise on health and safety and have a zero-tolerance philosophy for accidents. We target an absence rate of below 4.5% in reach region.

LTIR* & ABSENCE RATE	Q4 2020		Q4 2019		YTD 2020		YTD 2019	
	LTIR	ABSENCE	LTIR	ABSENCE	LTIR	ABSENCE	LTIR	ABSENCE
Rogaland	0	2.5%	19	2.2%	9	3.0%	15	3.5%
Finnmark	10	5.6%	32	5.3%	28	5.5%	22	4.9%
British Columbia	0	5.9%	42	1.7%	39	6.8%	35	2.0%

*Lost Time Incident Rate (LTIR): number of lost-time injuries divided by the total number of hours worked, multiplied by 1 000 000.

Injuries occur mainly by being hit by objects, handling equipment, squeezes, cuts, slips and falls. According to risk assessment, the injuries posing high-risk consequences, are being hit by an object, squeezes and cuts. We had no major accidents in Q4 2020.

During the ongoing Covid-19 pandemic, employee well-being has been the number one priority. We have followed the advice of the authorities in the regions where we operate in addition to having implemented our own local guidelines. Measures to lower the risk of contamination have been implemented, such as strict routines at harvest and production sites to ensure limited physical contact and encourage social distancing. Remote work is endorsed whenever possible and personal and business travel have been limited to a minimum. We never compromise on health and safety, and encourage our employees to work from home whenever they can. In Q4 2020, Finnmark and BC were impacted by high absence. Some absence can be related to employees staying at home if they suspect Covid-19 symptoms until testing negative. We are monitoring the development closely according to our processes for employee follow-up.

Ethics and integrity

Ethical conduct and strong business integrity are essential to become a preferred provider of sustainably produced salmon. We conduct our activities without discrimination, we treat our employees fairly and compensate fairly. Grieg Seafood has zero tolerance for bullying, unwanted sexual attention and harassment.

Creating attractive jobs

To support our growth ambitions, we have built a new centralized unit to ensure a more systematic approach to sustainability, R&D and fish health/welfare, as well as activities within feed and procurement.

We are also building our own fully integrated sales and marketing organization to execute our downstream efforts and global commercial strategy. During the last quarter, we have employed a diverse group of talents from both inside and outside the salmon farming industry to our Norwegian sales branch. The sales joint venture Ocean Quality (OQ) has been dissolved, and employees from OQ UK, OQ North America and OQ USA are now employed by Grieg Seafood. Our new sales and market organization was operational from January 2021. Our global sales and marketing organization includes supply chain and business development, and comprised 40 employees at year end. We are building our new organization step by step, and look forward to be fully operational in all countries in a few months.

In Q3 2020, we reported the results of the Great Place to Work survey for 2020, with a total score of 84% for the Group compared to 79% last year. During Q4 2020, we received the results from Canada. BC obtained a score of 76%, which is an improvement compared to 68% last year. Newfoundland performed the survey for the first time, with a score of 95%. With these results, all our regions achieved the Great Place to Work certification. This is an enormous credit to the employees and their hard work and loyalty, in particular during a time with global pandemic.

During the quarter we continued to share profits with our employees, offering our employees the possibility to purchase shares through our employee share saving program.



ROOTED IN

LOCAL COMMUNITIES

We are grateful to our local communities for giving us permission to farm salmon in their fjords and inlets. We need their *license to operate* to achieve sustainable growth. In return, we contribute to vibrant local communities.

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

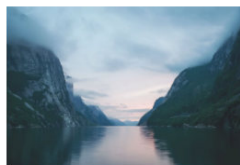
Grieg Seafood aims to be open and honest with local communities about our production methods, our successes and our remaining challenges. We view it as our responsibility to engage in constructive dialogue with all stakeholders and groups that are impacted by our activities. In British Columbia and Finnmark, Grieg Seafood is farming in areas that belong to Indigenous Peoples. We recognize that they have special rights, as acknowledged to them by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and we take particular care to avoid infringing on such rights.

During the fourth quarter, we launched a new website where each region have their own site. The aim is to improve transparency towards our local communities, make it easier for them to hold us accountable and keep them updated on interactions between our business and their community. The site of the regions include a grievance mechanism to make it easier for them to file complaints should they wish to do so. Check out our regional websites [here](#).



Finnmark

The Finnmark region is located above the Arctic circle in Northern Norway.



Rogaland

The Rogaland region is located in the South Western part of Norway.



British Columbia

The British Columbia region is located in the West Coast of Canada.



Shetland

The Shetland region is located on the Shetland islands as well as the Isle of Skye in the United Kingdom.



Newfoundland

The Newfoundland region is located in the East Coast of Canada.

The Grieg Seafood share

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

At the end of Q4 2020, Grieg Seafood had a total of 113 447 042 shares, including treasury shares, divided between 12 436 shareholders. The Grieg family in total holds 52.8% of the Grieg Seafood shares. The 20 largest shareholders account for 73.3% of the shares.

KEY FIGURES	Q4 2020	Q4 2019	FY 2020	FY 2019
Number of shares at period-end (incl treasury shares)	113 447 042	111 662 000	113 447 042	111 662 000
Number of shares traded	27 832 316	16 627 793	99 831 798	72 001 397
Number of shareholders	12 436	4 968	12 436	4 968
Total value of shares traded per day (NOK million)	33.7	34.0	37.5	33.7
Share price at period-end (NOK)	85.0	140.3	85.0	140.3
Average share price (NOK)	77.6	127.9	99.1	118.0
Lowest closing price (NOK)	66.3	105.8	66.3	96.8
Highest closing price (NOK)	88.6	146.8	144.9	146.8

GSF share performance vs OSEBX and OBSFX



Applied index base for the GSF share price, OBSFX and OSEBX is 31.12.2019.

Related parties' transactions

There has not been any related parties' transactions during Q4 2020 outside ordinary course of business. See Note 9 for more information on related parties and related parties transactions.

Events after the balance sheet date

On 18 January 2021, the Norwegian Directorate of Fisheries granted Grieg Seafood three development licenses to build "Blue Farm". In 2016, Grieg Seafood applied for ten development licenses to build the innovative farm and place it in exposed seas in Rogaland. The concept is based on technology from the Norwegian oil and gas industry, and the aim is to later move the farm to areas offshore. Grieg Seafood will thoroughly evaluate the decision, and proceed to decide next steps.

On 20 January 2021, Grieg Seafood announced the investment in the joint venture Årdal Aqua AS, owned in equal parts by Grieg Seafood Rogaland AS, Vest Havbruk AS and Omfar AS. The project is currently in the design development phase, with the aim to start construction during the autumn of 2021. The facility has a production capacity of 5 000 tonnes annually according to current plans, and aims to increase the production capacity further. Årdal Aqua will deliver at least 3 000 tonnes of post-smolt annually to Grieg Seafood's sea farms in Rogaland. In addition, the company aims to gradually produce fish to harvest size on land. The move makes Grieg Seafood the first global salmon producer to invest in land-based salmon farming.

THE BOARD OF DIRECTORS AND CEO

BERGEN, 11 FEBRUARY 2021

 TORE HOLAND Vice Chair	 PER GRIEG JR. Chair	 MARIANNE Ø. RIBE Board Member
 KATRINE TROVIK Board Member	 SIRINE FODSTAD Board Member	 ANDREAS KVAME CEO

Financial statements

INCOME STATEMENT

NOK 1 000	Note	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Continuing operations					
Sales revenues	3	1 163 019	1 453 261	4 396 929	4 765 164
Other income	3	-2 653	7 634	23 902	27 009
Share of profit from associates	8	2 053	-680	3 350	211
Raw materials and consumables used		-491 270	-457 503	-1 729 852	-1 507 941
Salaries and personnel expenses		-144 821	-148 094	-499 546	-493 183
Other operating expenses		-447 830	-420 412	-1 593 621	-1 407 263
EBITDA before fair value adjustment of biological assets	3	78 498	434 206	601 162	1 383 997
Depreciation property, plant and equipment		-91 434	-81 994	-360 178	-301 400
Amortization licenses and other intangible assets		-4 101	-1 482	-8 696	-5 671
EBIT before fair value adjustment of biological assets	3	-17 038	350 731	232 288	1 076 926
Fair value adjustment of biological assets	5	206 034	275 218	-289 705	-254 931
EBIT after fair value adjustment of biological assets		188 996	625 949	-57 417	821 995
Net financial items	7	-83 620	4 099	-243 402	-25 679
Profit before tax from continuing operations		105 375	630 048	-300 819	796 316
Estimated taxation		-53 944	-142 805	31 178	-197 137
Net profit for the period from continuing operations		51 431	487 243	-269 642	599 179
Discontinued operations					
Net profit for the period from discontinued operations	4	94 551	11 550	-197 948	45 729
Net profit for the period		145 982	498 792	-467 590	644 908
Allocated to					
Controlling interests		137 672	493 381	-493 824	619 510
Non-controlling interests		8 310	5 412	26 234	25 398
Dividend declared and paid per share (NOK)		—	2.00	—	4.00
Earnings per share for continuing operations (NOK)		0.54	4.41	2.32	5.42
Earnings per share for discontinued operations attributable to equity holders of parent / Grieg Seafood ASA (NOK)		0.77	0.06	-2.00	0.18

The Income Statement is prepared for the Group's continuing operations. Comparable figures are re-presented. See further information in Note 4.

COMPREHENSIVE INCOME STATEMENT

NOK 1 000	Note	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Net profit for the period		145 982	498 792	-467 590	644 908
Net other comprehensive income to be reclassified to profit/loss in subsequent periods					
Currency effect on investment in subsidiaries		-73 160	-5 065	-55 057	51 495
Currency effect on loans to subsidiaries		-45 190	12 564	-29 291	29 819
Cash flow hedges		2 730	-3 960	-786	-4 529
Tax effect		9 352	-1 894	6 617	-5 564
Other gains or losses		—	1 353	—	1 353
Net other comprehensive income not to be reclassified to profit/loss in subsequent periods					
Change in fair value of equity instruments		—	-129	-433	-129
Other comprehensive income for the period, net of tax		-106 268	2 869	-78 950	72 445
Total comprehensive income for the period		39 714	501 661	-546 540	717 354
Allocated to					
Controlling interests		29 796	494 356	-573 127	689 915
Non-controlling interests		9 919	7 305	26 586	27 438

STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.12.2020	31.12.2019
ASSETS			
Goodwill		558 059	109 526
Licenses including warranty licenses		1 202 844	1 133 630
Other intangible assets including exclusivity agreement		51 479	16 205
Deferred tax assets		22 448	998
Property, plant and equipment including right-of-use assets	6	3 475 432	2 957 942
Investments in associates	8	84 421	81 071
Other non-current receivables		9 476	3 130
Total non-current assets		5 404 158	4 302 503
Inventories		78 001	177 847
Biological assets exclusive of fair value adjustment	5	2 198 676	2 669 785
Fair value adjustment on biological assets	5	347 227	768 163
Trade receivables		173 907	459 897
Other current receivables		119 798	334 625
Derivatives and other financial instruments		75 792	7 368
Cash and cash equivalents	6	275 427	214 497
Total current assets		3 268 827	4 632 182
Assets held for sale	4	1 972 725	—
Total assets		10 645 711	8 934 684
EQUITY AND LIABILITIES			
Share capital	10	453 789	446 648
Treasury shares	10	-4 686	-4 855
Contingent consideration (acquisition of Grieg Newfoundland AS)	11	701 535	—
Retained earnings and other equity		3 258 365	3 642 417
Total controlling interests		4 409 002	4 084 211
Non-controlling interests		—	56 632
Total equity		4 409 002	4 140 843
Deferred tax liabilities		866 681	874 664
Cash-settled share options		491	8 379
Borrowings and lease liabilities	6	3 907 822	2 196 601
Subordinated loans		—	13 240
Total non-current liabilities		4 774 994	3 092 883
Current portion of borrowings	6	104 435	98 212
Current portion of lease liabilities	6	153 195	199 327
Factoring liabilities	6	—	86 122
Trade payables		557 372	855 061
Tax payable		29 219	211 569
Derivatives and other financial instruments		5 949	9 321
Other current liabilities		118 717	241 346
Total current liabilities		968 886	1 700 958
Liabilities directly associated with the assets held for sale	4	492 829	—
Total liabilities		6 236 708	4 793 840
Total equity and liabilities		10 645 711	8 934 684

CHANGES IN EQUITY

NOK 1 000	Note	Q4 2020 CI*	Q4 2020 NCI**	YTD 2020 CI*	YTD 2020 NCI**
Equity at period start		4 375 965	55 641	4 084 211	56 632
Profit for the period		137 672	8 310	-493 824	26 234
Other comprehensive income for the period		-107 876	1 609	-79 303	352
Total recognized income for the period		29 796	9 919	-573 127	26 586
Contribution in kind	10	—	—	193 142	—
Contingent consideration***	11	—	—	701 535	—
Dividend to non-controlling interests		—	—	—	-17 658
Sale of treasury shares	10	3 255	—	3 255	—
Establishment costs Grieg Seafood Norway AS		-13	—	-13	—
Sale of subsidiary - derecognition of non-controlling interests	4	—	-65 560	—	-65 560
Total change in equity in the period		33 038	-55 641	324 792	-56 632
Equity at period end		4 409 002	—	4 409 002	—

* Controlling interest: Shareholders of GSF ASA

** Non-controlling interest

***Acquisition of Grieg Newfoundland AS

CASH FLOW STATEMENT

NOK 1 000	Note	Q4 2020	Q4 2019	YTD 2020	YTD 2019
EBIT after fair value adjustment of biological assets		188 996	625 949	-57 428	821 995
Depreciation and amortization		95 568	83 476	368 874	307 070
Gain/loss on sale of property, plant and equipment		2 370	-7 720	4 785	-7 571
Share of profit from associates	8	-2 053	680	-3 350	-211
Fair value adjustment of biological assets	5	-206 034	-275 218	289 705	254 931
Change inventory ex. fair value, trade pay. and trade rec.		101 553	-133 782	-35 299	-265 730
Other adjustments		-158 285	162 043	58 947	278 478
Taxes paid		-189 323	-111 544	-205 162	-128 215
Net cash flow from operating activities		-167 207	343 884	421 073	1 260 748
Proceeds from sale of fixed assets		254	1 312	781	2 095
Payments on purchase of property, plant and equipment		-277 199	-87 094	-760 089	-267 531
Payments on purchase of intangible assets incl. licenses		—	—	-159 066	—
Payments on business combinations	11	—	—	-620 464	—
Accumulated cash acquired in business combinations	11	—	—	30 628	—
Proceeds from sale of subsidiary	4	16 337	—	16 337	—
Net cash from funding of assets classified as held for sale	4	-113 415	-148 902	-243 791	-277 313
Investment in associated companies and other invest.		—	—	20	-29 750
Net cash flow from investing activities		-374 022	-234 684	-1 735 644	-572 499
Revolving credit facility (net draw-down/repayment)	6	110 000	260 000	364 135	368 930
Proceeds of long-term interest-bearing debt	6	508 932	—	1 527 493	—
Repayment long-term interest-bearing debt	6	—	—	-102 267	-99 345
Repayment of short-term int. bearing debt	6	-23 020	-41 574	—	—
Repayment lease liabilities	6	-43 366	-51 089	-176 254	-151 799
Change in factoring liabilities	6	—	—	—	-250 368
Paid dividend		—	-220 897	—	-441 764
Paid dividend to non-controlling interests		—	—	—	-20 263
Paid interests and other financial items	7	-69 297	-13 965	-181 425	-62 180
Net cash flow from financing activities		483 250	-67 526	1 431 682	-656 788
Net change in cash and cash equivalents		-57 979	41 675	117 111	31 461
Cash and cash equivalents - opening balance		334 181	137 658	214 497	137 920
Currency translation of cash and cash equivalents		6 216	-20	14 185	1 323
Discontinued operations	4	-6 991	35 185	-70 366	43 793
Cash and cash equivalents - closing balance		275 427	214 497	275 427	214 497

The Cash Flow Statement is presented for the Group's continuing operations. Comparable figures are re-presented. 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 fourth quarter of 2020 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 (2019). The financial report for the fourth quarter of 2020 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 (2019).

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Disclosures for the Group's discontinued operations are provided for in Note 4. All other notes to this financial report for the fourth quarter of 2020 refer to the Group's continuing operations, unless the note explicitly states otherwise.

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, the risk of political trade barriers, etc. The current Covid-19 outbreak poses a material risk, affecting most of the Group's operational areas. 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. A summary of our risk assessment as to operational, compliance and financial risk is provided below.

The outbreak of the COVID-19 may reduce demand for salmon and disrupt global supply chains

After the outbreak of the Covid-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for salmon. Furthermore, Grieg Seafood might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the Covid-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on salmon prices in different markets, and on Grieg Seafood's operations in Norway, Shetland, and British Columbia, e.g. by causing a reduction in the price and/or volume of salmon export due to e.g. severe delays on border areas because of passport and custom checks. There are great uncertainties regarding the consequences of the Covid-19 outbreak, and should the global demand for salmon and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

Operational risk

Our operations are subject to several biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants, which may have adverse effects on fish survival, health, growth and welfare, and result in reduced harvest weight and volume, downgrading of products and claims from customers. We collaborate actively with the authorities and other aquaculture players to implement measures and initiate activities to reduce biological risk. Some of the initiatives are joint fallowing and area-based management. We have initiated a digitalization process to facilitate operational improvements. Through the utilization of sensor technology, we aim to reduce the algae challenges in BC and Shetland. The introduction of sensor technology to monitor algal blooms enables us to determine at an early stage the type of algae and the appropriate feeding response. This is of vital importance as different types of algae have different effects on the salmon. With regards to sea lice, there is an ongoing development from pharmaceutical to mechanical treatment.

Salmon price developments are highly volatile, with major fluctuations within relatively short time spans. There has been a stable rise in demand for salmon over recent years, while the growth in supply has been limited. Supply is also impacted by other factors, such as government regulations, seawater temperatures, sea lice, outbreaks of disease, and other indirect and direct factors, which affect production and hence also supply. The outbreak of the Covid-19 pandemic and the measures implemented by authorities worldwide, are likely to impact global economic activity, which might also affect global demand for salmon and disrupt global supply chains in the short to medium term.

Feed accounts for a significant portion of our total production costs, and an increase in feed prices could have a major impact on our profitability. 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. Increases in the prices of these raw materials will accordingly result in an increase in feed prices.

UK left the European Union (Brexit) at year end 2020. The outcome of Brexit still represents an uncertainty for the Scottish salmon farming industry and Norwegian exporters, due to possible tariffs on trade and logistical problems of getting fresh salmon from Norway to the UK and from UK to the rest of Europe. So far, our sales have not been affected by Brexit. Approximately 68% of farmed Scottish salmon was destined for markets outside the UK in 2019. For Grieg Seafood Shetland, 20% of the volume in 2019 went to other markets. Approximately 20% of our employees in Scotland

are EU citizens. We have assisted them and their families to apply for Settled Status, which gives them permission to continue to live and work in the UK.

We recognize that climate change is likely to present a range of challenges to the aquaculture industry. Without proactive adaptation, salmon farming may become more vulnerable to physical risks such as damages caused by extreme weather, disease due to higher seawater temperature, in addition to regulatory risk, technology risk, market risk and reputational risk. An increase in deviating weather conditions resulting from climate change may have a detrimental impact on our operations, business, financial conditions and prospects. We map our climate-related risks in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Compliance risk

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the Norwegian salmon industry, whereby Grieg Seafood is one of the companies under investigation. Based on the EU investigation, US competition authorities have launched their own investigation. Two consolidated lawsuits have been filed in the USA and three separate class-action cases have been filed in Canada. Grieg Seafood is not aware of any anti-competitive behavior within the Group and will use all reasonable endeavors to fully collaborate with European and American authorities in this matter and will follow up the lawsuits in the USA and Canada accordingly.

Our activities are subject to extensive regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Salmon farming is strictly regulated by licenses and permits granted by the authorities. Future changes in the laws and regulations applicable to our operations, such as standards for production facilities, capacity requirements, fish density, site allocation conditions, including tax laws, are unpredictable and are beyond our control.

Financial risk

Our business and future plans are capital intensive and, to the extent we do not generate sufficient cash from operations in the long term, we may need to raise additional funds through public or private debt or equity financing to execute our growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects. Management monitors the Group's liquidity reserve, which comprises a bond, loan facility, bank deposits, and cash equivalents, based on expected cash flows. This is carried out at Group level in collaboration with the operating companies. Rolling short, medium and long term liquidity forecasts based on conservative assumptions for salmon prices are prepared regularly and form the basis for calculating liquidity requirements and financing needs. Management and the Board seek to maintain a high equity-ratio to be well positioned to meet financial and operational challenges. Considering the dynamic nature of the industry, the Group aims to maintain funding flexibility.

The sales operations in Shetland (Ocean Quality UK) have a factoring agreement with credit institutions that cover the financing of outstanding receivables. The agreement means that any significant risk and control of trade receivables remains with Grieg Seafood Shetland. The sales operations of Grieg Seafood Shetland is defined as part of the Shetland disposal group, and factoring liabilities are included on the financial statement line item "*Liabilities directly associated with the assets held for sale*".

In translating the operating income and balance sheet items of foreign subsidiaries, the Group's major currency exposure is to CAD and GBP. The strategy is to reduce the currency risk by funding our regions in their local currencies. All long-term loans to subsidiaries from Grieg Seafood ASA are in local currency and are regarded as net investments, as they are not repayable. The currency effect of these net investments is included in the Group's consolidated statement of other comprehensive income (OCI). The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK, GBP/EUR and USD/NOK, and other currencies if required. Long-term foreign currency contracts are hedging instruments, where unrealized currency gains or losses are recognized through other comprehensive income (OCI). The currency situation is continuously assessed against the volatility of the currencies. The remaining net exposure is frequently monitored. The remaining net exposure is frequently monitored. However, the Group may not be successful in hedging against currency fluctuations and significant fluctuations may have a material adverse consequence on the Group's financial results and business. The

Group is also exposed to currency fluctuations on long term lease agreements, primarily operational equipment including wellboat charter hire. Lastly, the Group is also exposed to EUR, as part of the credit facility is in EUR.

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. Our policy is to have 20–50% of the 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. The interest rate swap agreement changes with the three months NIBOR.

NOTE 3 SEGMENT INFORMATION

The segment information is provided for the Group's continuing operations. Information regarding the Group's discontinuing operations is disclosed in Note 4.

In Q4 2020, Grieg Seafood defined the reporting segment "Shetland-UK" (included in the segment information up until and including Q3 2020), as part of the disposal group held for sale "Shetland". The Q4 2019 and YTD 2019 of the segment information has been re-presented to be comparable.

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.

Earnings from the sales companies in the Group is reported per producer.

Segment results are measured as EBIT before fair value adjustment of biological assets. The effect of one-off cost, such as restructuring cost and write-down of goodwill, share options, as well as unrealized gains and losses on financial instruments, are also excluded from the segment results and reported as ownership cost within "Elim./Other".

In Q4 2020 and YTD 2020, ownership costs also include acquisition costs and current operating costs of Grieg Newfoundland. The ownership cost in the quarter also includes lawyer fees related to the EU commission investigation.

GEOGRAPHICAL SEGMENTS (NOK 1 000)	ROGALAND		FINNMARK		BC-CANADA		ELIM./ OTHER (3)		GROUP	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
Sales revenues	326 517	492 509	541 686	581 825	180 007	236 731	114 808	142 196	1 163 019	1 453 261
Other income ¹⁾	6 904	19 998	-10 785	6 076	-1 579	—	2 807	-18 440	-2 653	7 634
EBITDA ²⁾	56 391	216 590	43 442	216 507	44 335	54 965	-65 670	-53 856	78 498	434 206
EBIT ²⁾	30 673	191 957	8 921	180 441	16 387	34 623	-73 019	-56 290	-17 038	350 731
EBITDA %	17%	42%	8%	37%	25%	23%			7%	30%
EBIT %	9%	37%	2%	31%	9%	15%			-1%	24%
Harvest volume tonnes GWT	6 532	8 426	11 082	10 782	2 657	3 802			20 271	23 010
EBIT/kg	4.7	22.8	0.8	16.7	6.2	9.1			-0.8	15.2

GEOGRAPHICAL SEGMENTS (NOK 1 000)	ROGALAND		FINNMARK		BC-CANADA		ELIM./ OTHER (3)		GROUP	
	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019
Sales revenues	1 309 554	1 538 871	1 389 011	1 815 257	1 194 672	861 361	503 692	549 675	4 396 929	4 765 164
Other income ¹⁾	32 109	53 420	-1 675	6 401	-1 608	2 732	-4 925	-35 544	23 902	27 009
EBITDA ²⁾	393 304	658 440	272 187	715 467	98 324	145 900	-162 653	-135 810	601 162	1 383 997
EBIT ²⁾	292 299	568 285	127 424	580 157	-7 425	73 315	-180 011	-144 831	232 288	1 076 926
EBITDA %	29%	41%	20%	39%	8%	17%			14%	29%
EBIT %	22%	36%	9%	32%	-1%	8%			5%	22%
Harvest volume tonnes GWT	23 043	25 217	26 919	32 362	21 181	14 120			71 142	71 700
EBIT/kg	12.7	22.5	4.7	17.9	-0.4	5.2			3.3	15.0

1) Other income mainly relates to the settlement of insurance and other services not directly related to production. In addition, other gains/losses are included in "other income", such as foreign currency, and sale of fixed assets and other equipment.

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

3) Elim. /other includes bonus and share of profit from sales entities to Grieg Seafood farming entities/producers. Other items comprise the profit/loss from activities conducted by the parent company or other Group companies not geared for production. Internal transactions between group companies are eliminated and included in the "Elim./other" column. Sales revenue generated from sale of fish not produced by the Group is also included in Elim./other. Net costs of Elim./other for Q4 2020 and YTD 2020 are higher than Q4 2019 and YTD 2019 primarily due to acquisition costs and current operating costs from the time of acquisition to the reporting date of Q4 2020 related to Grieg Newfoundland.

NOTE 4 DISCONTINUED OPERATIONS

All note disclosures in this financial report for Q4 2020 have been prepared for the Group's continuing operations if not otherwise explicitly stated in the note disclosures. This note 4 has been prepared for the Group's discontinued operations only.

The Group's Income Statement and Cash Flow Statement have been re-presented for the comparative figures for Q4 2019 and YTD 2019 for the effects of the disposal group's Shetland and Ocean Quality. The Statement of Financial Position is not re-presented for the comparative 31 December 2019 figures. Intercompany balances and -transactions between the entities within the disposal group's, as well with other Group Companies, have been eliminated in the quarterly report.

Ocean Quality

In May 2020, we announced that we would establish a fully owned sales organization to support growth and the downstream strategy of Grieg Seafood. Our new global sales organization is operational in Q1 2021, and before year end we have completed the transaction with Bremnes Fryseri to sell our shares (60%) in Ocean Quality AS (now known as Sjø AS). As part of the sale, Grieg Seafood has assumed the ownership of Ocean Quality North America, Ocean Quality USA and Ocean Quality UK. These subsidiaries therefore continue to be consolidated in Grieg Seafood.

The discontinued operations were defined as the operations related to Ocean Quality's sale of fish produced by Bremnes Fryseri, as well as the trading activity within Ocean Quality (purchase and resale of fish not produced by Grieg Seafood nor Bremnes Fryseri). Grieg Seafood ASA has assumed ownership of Ocean Quality USA, however, the part of the Ocean Quality USA sale attributable to fish produced by Bremnes Fryseri has been defined as discontinued operations. This means that the part of Ocean Quality that related to the sale of fish farmed by Grieg Seafood has not been defined as discontinued operations, as we will continue to farm and sell our Atlantic salmon through our new sales organization.

The operations defined as discontinued under the agreement with Bremnes Fryseri, were classified as held for sale in Q2 2020. As the transaction with Bremnes Fryseri for the sale of all Grieg Seafood's shares in Ocean Quality AS was completed at 31 December 2020, the financial position of Ocean Quality AS is not consolidated into the Grieg Seafood Group at year end. All activity up until the sale 31 December 2020 is, however, reflected in the income statement and cash flow statement of Grieg Seafood. As of 31 December 2020, the net assets directly associated with the Ocean Quality disposal group relates to receivables and liabilities to be settled with Ocean Quality USA for fish sold with origin from Bremnes Fryseri from the former disposal group are still recognized in the balance sheet.

Shetland

In November 2020, we announced that we will divest our investment and operations in Shetland, as we will focus on our operations in Norway and Canada going forward. We have appointed DNB Markets and Nordea Markets to advise on a potential divestment of the Shetland assets. A conclusion of the process is expected within 2021.

The net asset values booked in the quarterly report directly associated with the Shetland assets held for sale amounts to NOK 1 481 million. A disposal group's held for sale is measured at the lower of book value and fair value less cost of sale. Fair value estimates as of 31 December 2020 indicate that the Shetland assets is not impaired, and the assets are therefore measured at book value year-end 2020. To assess the value of the assets held for sale, numerous published analyst reports, as well as statements made by finance professionals in the media, have been used as input to establish a range of likely transaction values. In addition previous comparable acquisitions have been used as input to guide our estimate. The operations defined as discontinued are presented as held for sale at 31 December 2020, and the discontinued operations of Shetland are defined as the farming and sales operations by Grieg Seafood in Shetland. Thus, the discontinued operation of Shetland includes the prior reporting segment of Shetland UK, in addition to the UK sales operations.

Grieg Seafood Shetland harvested 3 103 tonnes in Q4 2020 (15 705 tonnes YTD 2020), an increase of 33% compared to Q4 2019. Significant volumes were harvested from the Isle of Skye during the quarter, which has been affected by severe biological challenges. The increased volume was offset by low market prices and low price achievement on small fish from sites at Isle of Skye. Operating income from the disposal group Shetland amounted to NOK 196.2 million in Q4

2020. EBIT was impacted by high cost, impacted by the biological challenges at Skye. At year end 2020, only one farm remained with fish on the Isle of Skye, which will be harvested in Q1 2021. Production on mainland Shetland continued positively during the quarter.

SHETLAND: BIOLOGICAL ASSETS AT 31.12.2020	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK 1 000)
Biomass onshore	2 665	191	34 349	—	34 349
Biological assets with round weight < 4.76 kg	4 329	8 951	433 471	-17 953	415 518
Biological assets with round weight > 4.76 kg	0	0	0	0	0
Total	6 994	9 142	467 820	-17 953	449 867

The fair value adjustment of biological assets in Grieg Seafood Shetland has been calculated using a discount factor of 3.5 %. See Note 5 for information on the fair value assessment considerations, which also applies for Grieg Seafood Shetland.

Financial information for the held for sale disposal groups

In the following, we've included financial information for profit (loss), cash flows and classes of assets and liabilities for the disposal group's as a whole. In addition, we've also provided disaggregated information disclosing each of the disposal group's financial information.

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS TOTAL (NOK 1 000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Operating income	945 601	940 019	4 040 264	3 511 550
Operating expenses	-960 300	-933 432	-4 242 970	-3 500 902
EBIT before fair value adjustment of biological assets	-14 699	6 587	-202 706	10 648
Fair value adjustment of biological assets	102 061	4 209	-97 039	34 217
EBIT after fair value adjustment of biological assets	87 362	10 796	-299 745	44 865
Net financial items	-8 471	2 099	3 526	-555
Profit before tax from discontinued operations	78 891	12 895	-296 219	44 310
Estimated taxation	9 752	-1 345	92 363	1 419
Profit for the period from discontinued operations	88 643	11 550	-203 856	45 729
Gain on the sale of the subsidiary after income tax	5 908	—	5 908	—
Net profit for the period from discontinued operations	94 551	11 550	-197 948	45 729

SPECIFICATION: PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)								
	SHETLAND*				OCEAN QUALITY			
	Q4 2020	Q4 2019	YTD 2020	YTD 2019	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Operating income	196 243	176 036	956 156	806 971	749 358	763 983	3 084 108	2 704 578
Operating expenses	-222 786	-175 528	-1 184 730	-822 367	-737 512	-757 906	-3 058 240	-2 678 534
EBIT before fair value adjustment of biological assets	-26 543	508	-228 574	-15 396	11 846	6 077	25 868	26 044
Fair value adjustment of biological assets	102 061	4 209	-97 039	34 217	—	—	—	—
EBIT after fair value adjustment of biological assets	75 518	4 717	-325 613	18 821	11 846	6 077	25 868	26 044
Net financial items	-11 111	-2 078	-6 744	-9 558	2 640	4 177	10 271	9 003
Profit before tax from discontinued operations	64 407	2 639	-332 357	9 263	14 486	10 254	36 139	35 047
Estimated taxation	13 513	955	100 838	9 665	-3 763	-2 300	-8 476	-8 245
Profit for the period from discontinued operations	77 920	3 594	-231 519	18 928	10 723	7 954	27 663	26 802
Gain on the sale of the subsidiary after income tax	—	—	—	—	5 908	—	5 908	—
Net profit for the period from discontinued operations	77 920	3 594	-231 519	18 928	16 631	7 954	33 571	26 802

*Depreciation ceased from 1 October 2020, in accordance with IFRS 5.

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Net cash flow from operating activities	15 654	-109 633	34 241	211 573
Net cash flow from investing activities *	79 960	134 792	162 419	191 278
Net cash flow from financing activities	-37 163	9 637	-129 223	-377 074
Net change in cash and cash equivalents	58 451	34 796	67 437	25 777
Cash and cash equivalents opening balance**	83 041	35 185	70 366	43 793
Currency translation of cash and cash equivalents	619	384	4 353	796
Sale of assets held for sale - loss control of cash	-141 256	—	-141 299	—
Cash and cash equivalents closing balance**	855	70 365	855	70 365

*Net cash flow from investment activity in Shetland relates mostly to intercompany funding, as Grieg Seafood Shetland Ltd. is part of Grieg Seafood ASA' cash pool.

**Cash and cash equivalents at opening balance is presented as an adjusted amount of the Cash Flow Statement for Q4 2020 and YTD 2020, as the closing balance "cash and cash equivalents" of the disposal group's are classified as held for sale, while the comparable figure is included in the Group's "cash and cash equivalents" for prior periods.

SPECIFICATION: CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)								
CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	SHETLAND				OCEAN QUALITY			
	Q4 2020	Q4 2019	YTD 2020	YTD 2019	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Net cash flow from operating activities	-52 183	-133 845	-78 983	-85 980	67 836	24 212	113 225	297 554
Net cash flow from investing activities	82 770	134 909	165 886	191 451	-2 809	-117	-3 466	-173
Net cash flow from financing activities	-36 983	10 099	-127 858	-86 005	-179	-462	-1 366	-291 069
Net change in cash and cash equivalents	-6 397	11 163	-40 955	19 465	64 848	23 633	108 393	6 312
Cash and cash equivalents opening balance	6 991	25 911	37 459	17 198	76 050	9 274	32 907	26 595
Currency translation of cash and cash equivalents	261	384	4 352	796	358	—	—	—
Sale of assets held for sale - loss control of cash	—	—	—	—	-141 256	—	-141 299	—
Cash and cash equivalents closing balance	855	37 459	855	37 459	—	32 907	—	32 907

CLASSES OF ASSETS AND LIABILITIES OF THE DISPOSAL GROUP (NOK 1 000)	TOTAL	SHETLAND	OCEAN QUALITY
	31.12.2020	31.12.2020	31.12.2020
Classes of assets and liabilities of the disposal group			
Deferred tax assets	81 681	81 681	—
Intangible assets	556 577	556 577	—
Property, plant and equipment	719 626	719 626	—
Biological assets incl fair value	449 867	449 867	—
Inventories	24 448	24 448	—
Trade receivables and other receivables	139 627	139 516	112
Cash and cash equivalents	899	855	43
Assets directly related with the disposal group	1 972 725	1 972 570	155
Non-current liabilities	212 686	212 838	-152
Current liabilities	280 143	279 173	970
Liabilities directly associated with the disposal group	492 829	492 011	818
Net assets directly associated with the disposal group	1 479 897	1 480 559	-663

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.

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

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

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

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

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

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

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

The estimated future cash flow is discounted by a monthly rate, which is 5.0% for Rogaland and Finnmark, and 3.5% for British Columbia per 31 December 2020. 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 risk adjustment shall reflect the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than a different investment. The longer it takes to reach harvest date, the higher the risk that something may occur that will affect the cash flow. Three significant factors could have an impact on the cash flow; volume, costs and prices. See further information on the accounting assumptions on biological asset accounting estimates in the Annual Report 2019.

DISCOUNT RATE PER REGION	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Rogaland	5.0 %	5.0 %	5.0 %	5.0 %	6.0 %
Finnmark	5.0 %	5.0 %	5.0 %	5.0 %	6.0 %
British Columbia	3.5 %	3.5 %	5.0 %	5.0 %	6.0 %

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 regional level is the different prerequisites for biological production and thus also a differentiation of recognized synthetic license rent. From the third quarter 2020 there has been a change in the applied discount rate for British Columbia. This is based on the fact that the synthetic rent is assumed to be lower in these areas compared to Rogaland and Finnmark. There has been transactions of farming operations and licenses in Norway and Canada, showing that the price a buyer is willing to pay for farming licenses, is different in the different countries.

BIOLOGICAL ASSETS	TONNES				NOK 1 000			
	Q4 2020	YTD 2020	Q4 2019	YTD 2019	Q4 2020	YTD 2020	Q4 2019	YTD 2019
Biological assets beginning of period (incl. Shetland)	59 530	67 614	63 940	56 398	2 733 305	3 437 948	2 933 929	3 195 142
Biological assets classified as held for sale - Shetland	-8 441	-11 480	-9 247	-8 311	-361 097	-641 389	-520 588	-477 295
Currency translation	n/a	n/a	n/a	n/a	-30 136	1 443	-9 477	34 518
Increases due to production	25 232	80 748	28 834	93 403	1 028 592	3 407 539	878 335	2 912 299
Decreases due to sales/harvesting/mortality	-23 702	-84 263	-27 394	-85 357	-949 490	-3 298 508	-809 121	-2 629 641
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-222 498	-708 357	-384 874	-946 819
Fair value adjustment period end	n/a	n/a	n/a	n/a	347 227	347 227	708 355	708 355
Biological assets period end (ex. Shetland)	52 619	52 619	56 134	56 134	2 545 903	2 545 903	2 796 559	2 796 559
Assets held for sale 2020 - included in biological assets in the balance sheet in 2019	n/a	n/a	11 480	11 480	n/a	n/a	641 389	641 389
Biological assets period end (incl. Shetland)	52 619	52 619	67 614	67 614	2 545 903	2 545 903	3 437 948	3 437 948

In the biological assets table above, the Shetland assets at opening balance of Q4 2020 (Q4 2019) and YTD 2020 (YTD 2019) is deducted, such that the bridge between opening and closing balance of biological assets is specified for Rogaland, Finnmark and British Columbia. For 2019, the amount related to Shetland, included on the closing balance of Q4 2019 is included to be comparable with the balance sheet, specified on a separate line in the table above.

Specification of our biological assets in the regions of Rogaland, Finnmark and British Columbia:

BIOLOGICAL ASSETS AT 31.12.2020	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	19 617	699	139 360	—	139 360
Biological assets with round weight < 4.76 kg	26 933	43 420	1 795 415	321 445	2 116 859
Biological assets with round weight > 4.76 kg	1 498	8 500	263 902	25 782	289 684
Total (ex. Shetland)	48 048	52 619	2 198 677	347 227	2 545 903

BIOLOGICAL ASSETS AT 31.12.2019	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	19 692	685	148 368	—	148 368
Biological assets with round weight < 4.76 kg	28 378	55 247	1 931 734	706 909	2 638 642
Biological assets with round weight > 4.76 kg	40	202	8 103	1 446	9 549
Total (ex. Shetland)	48 110	56 134	2 088 205	708 355	2 796 559

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Change in fair value adjustment of biological assets	123 207	326 605	-377 639	-241 361
Change in physical delivery contracts related to fair value adjustments of biological assets	—	-2 035	—	-1 577
Change in fair value of financial derivatives from salmon (Fish Pool contracts)	82 827	-49 352	87 933	-11 993
Total recognized fair value adjustment of biological assets	206 034	275 218	-289 705	-254 931

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

Specification of the Group's long-term interest-bearing debt and current lease liabilities

BORROWINGS AND LEASE LIABILITIES, IFRS (NOK 1 000)	31.12.2020	31.12.2019
Bond loan	1 500 000	—
Non-current syndicated loan and other interest-bearing debt	922 300	944 638
Revolving credit facility	996 646	629 319
Lease liabilities (operating leases according to IFRS prior to 1 January 2019)	176 226	254 090
Lease liabilities (finance leases according to IFRS prior to 1 January 2019)	355 417	378 576
Amortized loan costs	-42 768	-10 022
Total non-current borrowings and lease liabilities	3 907 822	2 196 601

CURRENT LEASE LIABILITIES, IFRS (NOK 1 000)	31.12.2020	31.12.2019
Lease liabilities (operating leases according to IFRS prior to 1 January 2019)	75 426	125 752
Lease liabilities (finance leases according to IFRS prior to 1 January 2019)	77 769	73 575
Total current lease liabilities	153 195	199 327

Specification of the effect of IFRS 16 compared with IFRS in force prior to 1 January 2019

The following two tables summarize the effect of IFRS 16 compared with IFRS in force prior to 1 January 2019. The income statement figures of Q4 2019 and YTD 2019 and have been re-presented as it excludes the Group's discontinued operations in Ocean Quality and Shetland. The Group's Statement of Financial Position is not re-presented when applying IFRS 5. See Note 4 for more information on the Group's disposal groups.

EFFECT OF IFRS 16 (NOK 1 000)	31.12.2020*	31.12.2019**	31.12.2019***
Right of use assets included in Property, plant and equipment inclusive right-of-use assets	244 692	374 161	183 828
Lease liabilities included in non-current lease liabilities	176 226	254 090	120 492
Lease liabilities included in current lease liabilities	75 426	125 752	66 105

*The IFRS 16 effect 31.12.2020 exclusive of discontinued operations.

**The IFRS 16 effect in line with the published 2019 Annual Report

***Proforma financial information: The IFRS 16 effect 31.12.2019 exclusive of discontinued operations

EFFECT OF IFRS 16 (NOK 1 000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Other operating expenses	26 153	20 678	108 313	112 387
EBITDA	26 153	20 678	108 313	112 387
Depreciation and amortization	-24 712	-19 740	-103 343	-107 331
EBIT before fair value adjustment of biological assets	1 441	938	4 970	5 056
Fair value adjustment of biological assets	—	—	—	—
EBIT after fair value adjustment of biological assets	1 441	938	4 970	5 056
Net financial items	-8 218	-1 475	-8 881	-9 875
Profit before tax from continuing operations	-6 777	-537	-3 911	-4 819

The IFRS 16 effect in the table above is disclosed for the Group's continuing operations.

Net interest-bearing liabilities and equity according to covenants

Following the outbreak of Covid-19, market uncertainty increased, and prices have come down in all core markets, impacting the Group's earnings negatively. A priority for Grieg Seafood is, in addition to protecting people, local communities, partners and business operations, to secure liquidity and financial solidity.

Grieg Seafood ASA has in Q4 2020 been granted an amendment to the covenants through the third quarter of 2021. In the period up until Q3 2021, Grieg Seafood is required to have a minimum free liquidity of NOK 200 million and temporary requirements for 12 month rolling EBITDA have been set for the period. Grieg Seafood ASA was in compliance with these temporary amended terms at 31 December 2020.

Net interest-bearing debt is calculated in accordance to covenant requirements in the financing agreement. According to the agreement, factoring liabilities, IFRS 16 effects and non-controlling ownership interests' share of bank assets, are not included. The transaction with Bremnes Fryseri for the sale of Ocean Quality AS (now Sjør AS) was completed 31 December 2020, and as such bank assets are not adjusted for the assets attributable to the non-controlling ownership interests.

The equity share requirement according to covenants is 35%, without consolidation of Ocean Quality Group and effects of IFRS 16. The Group had 31 December 2020 an equity ratio (according to IFRS) of 41%, while the equity ratio of the Grieg Seafood Group according to financial covenants was 43%, compared to 51% at 31 December 2019. The Group's net interest-bearing liabilities, measured according to the financial statement line items of IFRS (exclusive of liabilities directly associated with assets held for sale), was NOK 3 931 million at 31 December 2020, compared to NOK 2 376 million at 31 December 2019. The statement of financial position of 31 December 2019 is not re-presented due to held for sale. The net interest-bearing liabilities according to covenants was NOK 3 679 million. The difference between the two metrics is the effect of IFRS 16 Leases, compared to IFRS in force prior to 1 January 2019.

In November 2020, Grieg Seafood ASA issued the second tap of the senior unsecured green bond with an additional drawdown of NOK 500 mill, bringing the total principal of the green bond issue to NOK 1 500 million. The bond matures on 25 June 2025, and is listed on Euronext (Oslo Stock Exchange) with ticker "GSF01 G". The bond carries a coupon rate of 3 months NIBOR + 3.4% p.a., with quarterly interest payments, and its 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.

During Q4 2020, the Group has made a net drawdown of the revolving credit facility and overdraft facility of NOK 85 million, with a total drawdown of NOK 997 million at 31 December 2020, compared to NOK 912 million at end of Q3 2020.

Total unutilized credit facilities of the Group amount to NOK 1 203 million as of 31 December 2020 compared to NOK 1 288 million at the end of Q3 2020. Of the available credit facilities, NOK 1 500 million of revolving credit facility and NOK 100 million of overdraft are part of the syndicated bank loan (NOK and EUR term loans) agreements with maturity in February 2023. In addition, we have a NOK 600 million revolving credit facility, which matures 31 December 2021. This revolving credit facility was undrawn in its entirety at 31 December 2020.

NET INTEREST-BEARING LIABILITIES ACCORDING TO COVENANTS (NOK 1 000)	31.12.2020	31.12.2019
Bond loan ⁽¹⁾	1 500 000	—
Non-current borrowings incl. syndicate term loan and revolving facility ⁽¹⁾	1 918 946	1 573 957
Non-current lease liabilities	531 644	632 666
Total non-current interest-bearing liabilities	3 950 589	2 206 623
Current portion of borrowings	104 435	98 212
Current portion of lease liabilities	153 195	199 327
Factoring liabilities	—	86 122
Total current interest-bearing liabilities	257 630	383 661
Gross interest-bearing liabilities	4 208 219	2 590 284
Cash and cash equivalents	-275 427	-214 497
Loans to associates	-1 910	—
Net interest-bearing liabilities	3 930 882	2 375 787
Factoring liabilities	—	-86 122
Quote of Bremnes' share of cash Ocean Quality AS (40%) ⁽²⁾	—	28 849
Lease liabilities ⁽³⁾	-251 653	-379 841
Net interest-bearing liabilities according to covenants	3 679 230	1 938 673
NIBD/EBITDA ⁽⁴⁾	n/a	1.4

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) The transaction with Bremnes Fryseri for the sale of Ocean Quality AS (Sjor AS) has been completed at 31 December 2020. In 2019, the net interest-bearing liabilities were adjusted for the non-controlling interest's (Bremnes Fryseri) share of cash in Ocean Quality AS.

3) Leasing liabilities that would, according to IFRS in force prior to 1 January 2019, be classified as operational leases, are excluded from the net interest-bearing liabilities according to the covenant calculation.

4) NIBD/EBITDA is calculated in accordance to the covenants. 12-month rolling EBITDA before fair value adjustment.

The effect on net interest-bearing liabilities of adopting IFRS 16 (compared to IFRS in force prior to 1 January 2019) amounted to NOK 252 million at Q4 2020 compared to NOK 380 million in Q4 2019.

NOTE 7 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Changes in fair value from hedging instruments	705	1 779	-30 492	1 929
Net financial interest	-47 875	-16 358	-121 535	-59 212
Net currency gain (losses)	-35 593	19 195	-87 894	34 377
Dividend	—	—	20	—
Net other financial income (expenses)	-856	-517	-3 501	-2 773
Net financial items	-83 620	4 099	-243 402	-25 679

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. For 2019 and YTD 2020, no investments were classified on a separate line below the financial statement line of EBIT in the income statement.

The investment in Tytlandsvik Aqua AS and Nordnorsk Smolt AS are classified on the separate line "Investments in associates" in the statement of financial position, and the share of profit is included in EBIT, presented on the line item "Share of profit from associates" in the income statement.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2020	EQUITY INTEREST 31.12.2020	BOOK VALUE 01.01.2020	SHARE OF PROFIT FROM ASSOCIATES YTD 2020	OTHER CHANGES IN THE PERIOD	BOOK VALUE 31.12.2020	SHARE OF PROFIT FROM ASSOCIATES Q4 2020
Nordnorsk Smolt AS	50.00%	50.00%	42 433	-1 169	—	41 263	-291
Tytlandsvik Aqua AS	33.33 %	33.33 %	38 638	4 520	—	43 157	2 344
Total associates classified as operations			81 071	3 350	—	84 421	2 053

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%). At 31 December 2020, Grieg Seafood Finnmark has an outstanding long-term loan to Nordnorsk Smolt AS, amounting to NOK 1.9 million (NOK 1.9 million at 31 December 2019), which is included in the Group's other non-current receivables in the Statement of Financial Position.

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 an annual production capacity of 3 000 tonnes, of which Grieg Seafood's share of the volume is 50%.

The production of post-smolt in both Nordnorsk Smolt and Tytlandsvik Aqua was in line with the production plans during the quarter and the smolt quality has been good.

NOTE 9 RELATED PARTIES

Acquisition of Grieg Newfoundland AS

The acquisition of Grieg Newfoundland AS was completed on 15 April 2020. Grieg Newfoundland AS was 39% owned by Grieg Kapital AS/Grieg Aqua AS (the owner of the majority of the shares in Grieg Seafood ASA), and 39% by Kvasshøgdi AS (owned by Per Grieg Jr, Chairman of the Board of Grieg Seafood ASA). The remaining of the shares were owned by the local partner Ocean Choice International Ltd (19.5%) and Knut Skeidsvoll (2.5%). The acquisition was completed in Q2 2020. See more information in Note 11 to this Quarterly Report in addition to our Q2 2020 Quarterly Report.

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 Kapital AS has share holdings in Ryfylke Rensefisk AS, from which Grieg Seafood acquires lumpfish. 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 CONTROLLED BY THE BOARD MEMBERS AND MANAGEMENT AT 31.12.2020	NO. OF SHARES	SHARE-HOLDING
Board of directors		
Per Grieg jr. *	59 857 552	52.76%
Tore Holand	3 000	0.00%
Sirine Fodstad	—	—
Marianne Ødegaard Ribe	—	—
Katrine Trovik	—	—
Group management		
Andreas Kvame (CEO)	39 489	0.03%
Atle-Harald Sandtorv (CFO)	24 532	0.02%
Alexander Knudsen (COO Farming Europe)	22 489	0.02%
Roy-Tore Rikardsen (COO Farming North America)	19 889	0.02%
Erik Holvik (Chief Commercial Director)	—	—
Knut Utheim (CTO)	23 831	0.02%
Kathleen Mathisen (CHRO)	12 060	0.01%
Kristina Furnes (Global Communications Manager)	424	0.00 %
Total shares controlled by Board members and Group management	60 003 266	52.89%

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

SHARES OWNED BY PER GRIEG JR. AND CLOSELY RELATED	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
Ystholmen Felles AS	2 928 197	2.58%
Per Grieg jr. private	15 000	0.01%
Total shares owned by Per Grieg jr. and closely related	59 857 552	52.76%

NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2020, the Company had 113 447 042 shares with a nominal value of NOK 4 per share. All shares issued by the Company are fully paid-up. There is one class of shares and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
Total	4	453 788	113 447 042
Holding of treasury shares	4	-5 000	(1 250 000)
Sale of treasury shares to employees 2018-2019	4	145	36 313
Sale of treasury shares to employees 2020	4	169	42 193
Total excl. treasury shares	4	449 102	112 275 548

Treasury shares

In June 2011, the Company purchased 1 250 000 treasury shares at NOK 14.40 per share. On 21 November 2018, the Company sold 21 576 shares to employees for use in the share savings program. The sales price was NOK 121.56 per share, which provided a gain of NOK 107.16 per share. Another 14 737 shares were sold to employees in November 2019 at a sales price of NOK 136.05 per share, providing a gain of NOK 121.65 per share. In 2020, Grieg Seafood ASA sold 42 193 at a sales price of NOK 77.16 a share, providing a gain of NOK 62.76 a share. After the transactions the Company has 1 171 494 treasury shares.

CHANGES IN SHARE CAPITAL		NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NO. OF ORDINARY SHARES
Share capital 01.01.2020	1 January 2020	4	446 648	111 662 000
Contribution in kind 20.04.2020	20 April 2020	4	7 140	1 785 042
Share capital per 31.12.2020	31 December 2020	4	453 788	113 447 042

Acquisition of Grieg Newfoundland

On 20 April 2020, Grieg Seafood ASA' share capital was increased by 1 785 042 shares (nominal value of NOK 4 per share), from 111 662 000 shares to 113 447 042 shares. The share capital was thus increased by NOK 7 140 168, from NOK 446 648 000 to NOK 453 788 168. The share issue in the Company to shareholders Grieg Aqua AS, Kvasshøgdi AS, Knut Skeidsvoll and Ocean Choice International Ltd was related to the Company's acquisition of Grieg Newfoundland AS, which was completed on 15 April 2020. For more information, see more information in Note 11 of this Quarterly Report, in addition to our Q2 2020 Quarterly Report.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2020	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
Folketrygdfondet	4 281 530	3.77%
OM Holding AS	4 235 656	3.73%
Ystholmen Felles AS	2 928 197	2.58%
Clearstream Banking S.A.	1 937 653	1.71%
State Street Bank and Trust Comp	1 616 926	1.43%
Ronja Capital II AS	1 200 000	1.06%
Grieg Seafood ASA	1 171 494	1.03%
Six Sis AG	1 038 659	0.92%
UBS Switzerland AG	945 209	0.83%
JPMorgan Chase Bank, N.A., London	915 596	0.81%
Banque Degroof Petercam Lux. SA	822 051	0.72%
Verdipapirfondet Pareto Investment	764 000	0.67%
State Street Bank and Trust Comp	737 722	0.65%
State Street Bank and Trust Comp	697 771	0.62%
Ferd AS	688 453	0.61%
Svenska Handelsbanken AB	593 415	0.52%
J.P. Morgan Bank Luxembourg S.A.	592 624	0.52%
State Street Bank and Trust Comp	524 061	0.46%
Danske Invest Norge Vekst	521 000	0.46%
Total 20 largest shareholders	83 126 372	73.27%
Total others	30 320 670	26.73%
Total number of shares	113 447 042	100.00%

On 30 December 2020, the board of Ystholmen Felles AS submitted a proposal to the company's general meeting to demerge the company, where 500 000 shares in Grieg Seafood ASA will be transferred from Ystholmen Felles AS to Kvasshøgdi AS, org.no. 921 020 961. The general meeting of Ystholmen Felles AS resolved on 30 December 2020 that the demerger will be carried out in accordance with the board's proposal. Per Grieg jr. will be the sole shareholder in Kvasshøgdi AS.

Following the completion of the demerger, Per Grieg jr. and the other shareholder's will through their ownership of Ystholmen Felles AS own 2 428 197 shares in Grieg Seafood ASA. In addition, Per Grieg jr. will through his ownership of Kvasshøgdi AS, own 996 772 shares in Grieg Seafood ASA. The demerger is expected to be completed by the end of February 2021.

NOTE 11 BUSINESS COMBINATIONS COMPLETED IN Q2 2020

On 15 April 2020, Grieg Seafood ASA completed the acquisition of Grieg Newfoundland AS. At the acquisition date, 99% of the shares were transferred, while the remaining 1% is subject to a put/call option accounted for as contingent consideration. Grieg Newfoundland holds ownership in a fish farming business under development in Newfoundland, Canada.

Information in this note provides a condensed summary of the information that has been disclosed in our Q2 2020 Quarterly Report as to the acquisition of Grieg Newfoundland.

Please see our Q2 2020 Quarterly Report for complete information as to the Q2 2020 business acquisition of Grieg Newfoundland.

Grieg Newfoundland was a project initiated by the Grieg Group and Per Grieg Jr. in collaboration with their Canadian partner. Per Grieg Jr. is Chairman of the Board of Grieg Seafood ASA and an owner of the Grieg Group. The transaction has been approved by the General Assembly in line with the section 3-8 of the Public Limited Liability Companies Act. The consideration is split into three parts - the net cash payment of NOK 67.6 million, the completion shares in Grieg Seafood ASA of NOK 193.1 million and contingent consideration of NOK 701.5 million. The negotiated subscription price for the completion shares was set at NOK 140.05, corresponding to a total contribution of NOK 250 million. As the market price per share was NOK 108.20 at closing, the value of the completion shares was NOK 193.1 million.

Contingent consideration

If certain production volumes are reached within the next ten years, additional payments are triggered. The additional amount becomes unconditional when Grieg Newfoundland has reached a planned annual harvest volume of 15 000 tonnes, and the amount increases with volume until an annual harvest volume of 33 000 tonnes. The amount due is NOK 43 per kg for volumes between 15 000-20 000 tonnes, and NOK 55 per kg for volumes between 20 000- 33 000 tonnes, with a 4% per annum inflation adjustment in the period 2023-2029.

Fair value estimate of the additional amount has been arrived at by using the DCF-model based on four different scenarios of volume development and the timing of this development. Volumes exceeding 15 000 tonnes require further investments in additional post-smolt modules, biomass, and seawater equipment. The high probability of such investments being made have been incorporated in the scenario analysis. The maximum nominal amount is estimated to NOK 930 million +4% annual increase in the period from 2023 to 2029. The additional amount is settled in shares in Grieg Seafood ASA and/or cash. The sellers may require a cash payment of maximum 33.34%. Further Grieg Seafood ASA has the discretion to increase the cash portion up to 100% cash. If settlement is made in shares, the number of settlement shares is calculated based on the last month's volume weighted average listed price from time the conditions are met.

APPENDIX ALTERNATIVE PERFORMANCE MEASURES (APM)

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
EBIT = EBIT before fair value adjustment of biological assets	Operating profit incl. amortization and depreciation ex. fair value adjustment of biological assets. Unless otherwise specified, EBIT before fair value adjustment of biological assets is shortened to EBIT (earnings before interest and taxes). This also applies to all key figures where EBIT is a component, including: EBIT-margin (%), EBIT/ kg GWT and ROCE.	EBIT before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold. The fair value adjustment has a non-operational nature and can affect the comparability of our performance from period to period. EBIT before fair value adjustment is generally considered the industry measure for profitability.
EBITDA = EBITDA before fair value adjustment of biological assets	Operating profit before amortization and depreciation ex. fair value adjustment of biological assets. Unless otherwise specified, EBITDA before fair value adjustment of biological assets is shortened to EBITDA. This also applies to all key figures where EBITDA is a component. including: EBITDA-margin (%), and NIBD/EBITDA.	EBITDA before fair value adjustment provides a more informative result as it does not consider future gains or losses on fish not yet sold. The fair value adjustment has a non-operational nature and can affect the comparability of our performance from period to period.
Equity ratio excluding Ocean Quality	The equity ratio is calculated both with and without consolidation of Ocean Quality entities. The bank syndicate equity covenant definition is exclusive of Ocean Quality. It covers only Grieg Seafood companies both with regards to equity and total liabilities, excluding effects of IFRS 16 compared with IFRS in force prior to 1 January 2019.	The equity ratio is applied to measure financial solidity in accordance with the Group's covenant requirements.
NIBD	Net interest-bearing debt (NIBD) comprises non-current and current debt to financial institutions, after deducting cash and cash equivalents. Shetland assets and related liabilities are not included in the NIBD calculation of Grieg Seafood. NIBD is calculated in three ways: 1) For ROCE calculation: including all long-term and current debt to credit institutions, incl. IFRS 16 effect (compared with IFRS in force prior to 1 January 2019) and factoring liabilities. 2) Including all long-term and current debt to credit institutions incl. IFRS 16 effect, but excl. factoring liabilities. 3) For covenant calculation as required by the bank syndicate: as in method 2, but cash and cash equivalents are reduced with an amount corresponding to Bremnes Fryseri AS 40% share of Ocean Quality AS bank deposits, and lease liabilities (operational leases in line with IFRS prior to 1 January 2019 only) are excluded. This method is used for calculation of NIBD/EBITDA.	NIBD/EBITDA is a measure of solidity and one of the covenants in our bank agreement. When calculating NIBD/ EBITDA, NIBD is calculated according to method 2 and EBITDA is before fair value adjustment of biological assets and consolidation of Ocean Quality Group.
ROCE	Return on capital employed (ROCE) is calculated using values before fair value adjustment of biological assets and is calculated as follows: ROCE for the year is calculated as the average of the ROCE for each of the years four quarters. Quarterly ROCE is calculated as quarterly EBIT before fair value adjustment of biological assets multiplied by four to annualize the EBIT figure. Then, this annualized EBIT figure is divided by the sum of NIBD plus equity before fair value adjustment of biological assets. The quarterly values for NIBD and equity are calculated as opening balance plus ending balance divided by 2. NIBD is calculated according to method 1, described in the NIBD section above. EBIT before fair value adjustment included in the ROCE calculation is exclusive of Shetland, while equity is calculated before fair value adjustment of biological assets, inclusive of the biological assets at Shetland classified as held for sale.	ROCE measures the return on invested capital. Fair value adjustment of biological assets is extracted, as this reflects future gains or losses on fish not yet sold, which can affect the comparability of performance from period to period.
EPS adjusted for fair value of biological assets	Adjusted earnings per share (adj. EPS) is calculated as net profit after taxes minus non-controlling interests plus/minus fair value adjustment of biological assets net of tax effects, divided by the number of shares.	The fair value adjustment of biological assets is extracted to avoid future gains or losses on fish not yet sold due to its non-operational nature. Adj. EPS is used to calculate the dividend payout ratio (dividend paid per share relative to adj. EPS).

About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers, targeting 130 000 tonnes of harvest (GWT) in 2025.

Our farms are in Finnmark and Rogaland in Norway, British Columbia and Newfoundland in Canada, and Shetland in the UK. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007. More than 900 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 drive 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.

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BOARD OF DIRECTORS

Per Grieg jr.
Chair

Tore Holand
Vice chair

Katrine Trovik
Board member

Sirine Fodstad
Board member

Marianne Ødegaard Ribe
Board member

GROUP MANAGEMENT

Andreas Kvame
CEO

Atle Harald Sandtorv
CFO

Alexander Knudsen
COO Farming Europe

Roy-Tore Rikardsen
COO Farming North America

Erik Holvik
Chief Commercial Director

Knut Utheim
CTO

Kathleen O. Mathisen
CHRO

Kristina Furnes
Global Communications Manager

FINANCIAL CALENDAR

Annual Report 2020
26 March 2021

Q1 2021
12 May 2021

Q2 2021
18 August 2021

Q3 2021
3 November 2021

Q4 2021
16 February 2022

**Mid quarter update to be released
starting from Q1 2021**

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

