



ROOTED IN NATURE

GRIEG SEAFOOD ASA

Q4 2019

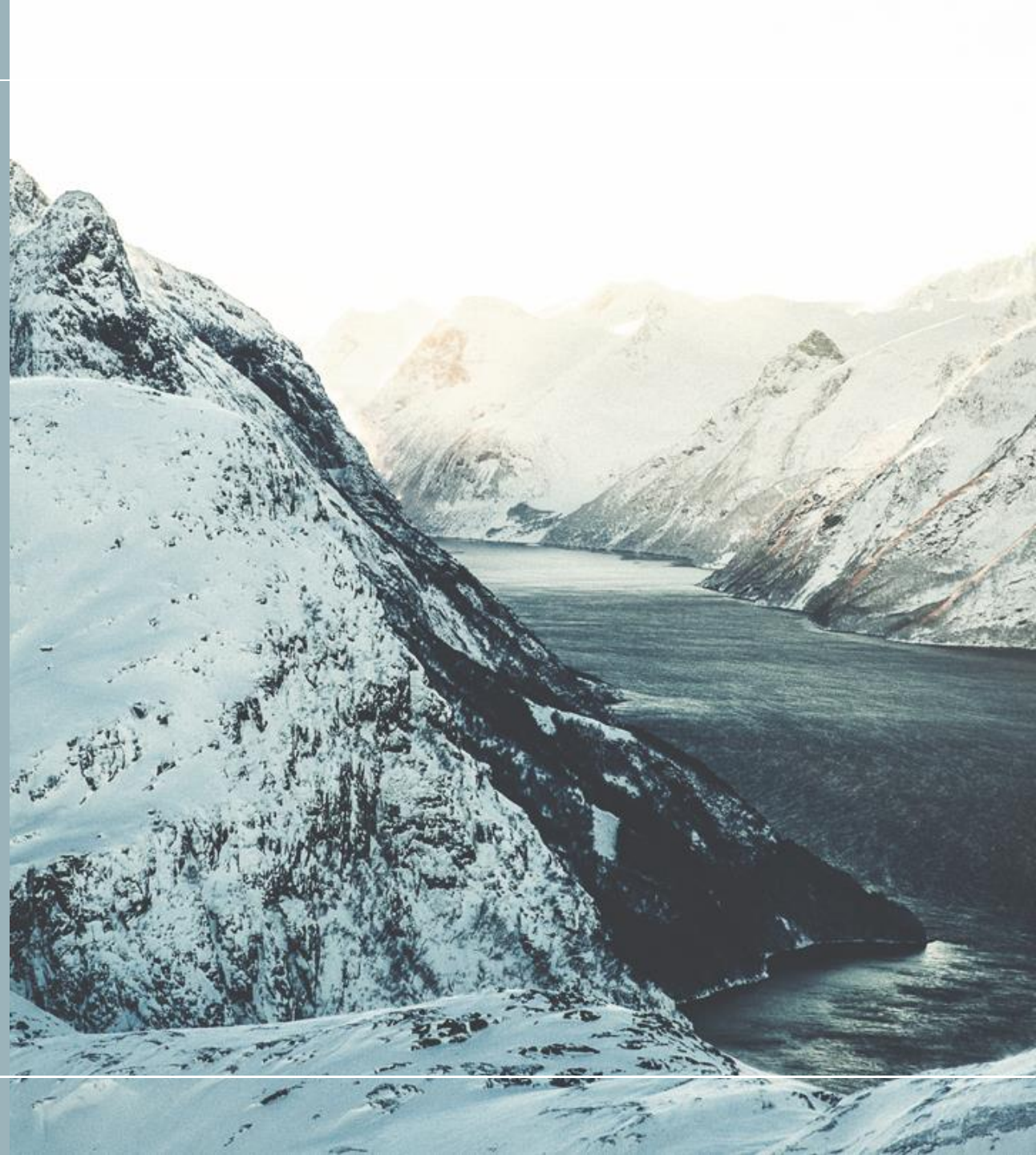
Agenda

- HIGHLIGHTS
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- STRATEGY UPDATE
- OUTLOOK & SUMMARY



HIGHLIGHTS

Q4 2019

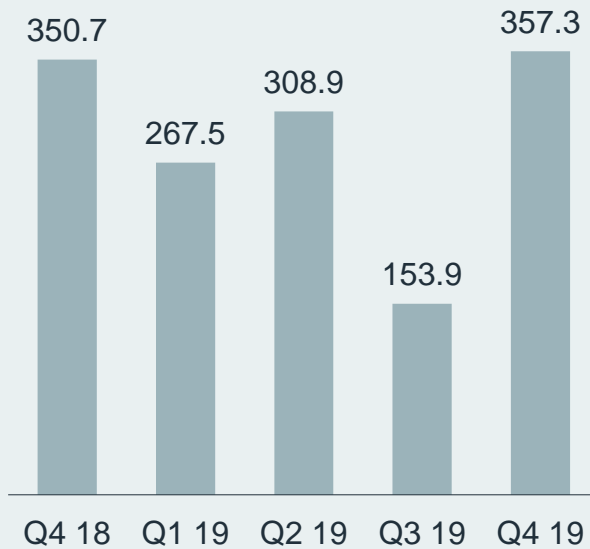
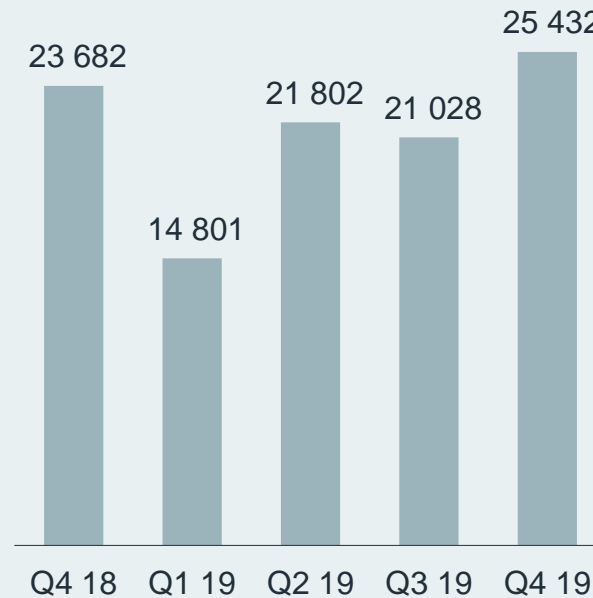
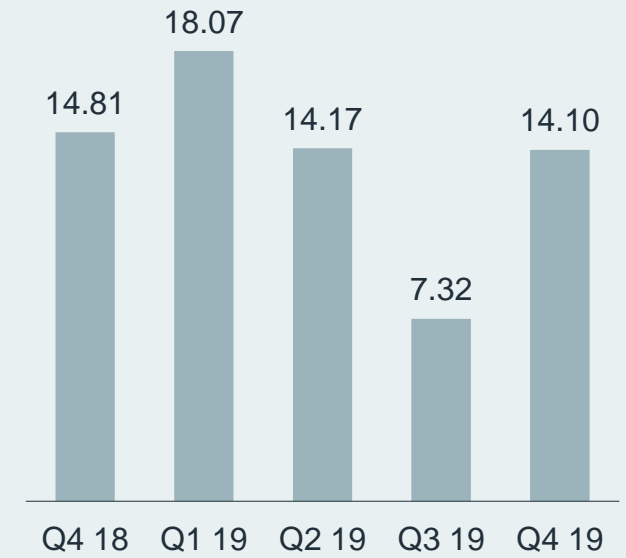


Highlights

- 2019 all-time high harvest volume of 83 000 tonnes
- Solid earnings driven by strong performance in Norway
- Biological improvements in British Columbia and Shetland, but still high cost
- Recognized by the Carbon Disclosure Project as a leader (A) on climate disclosure and actions
- Expect harvest of 16 800 tonnes in Q1 2020
- 2020 volume target of 100 000 tonnes within reach, regional differences in cost performance



Financial highlights Q4 2019

EBIT* (NOK MILLION)**HARVEST VOLUME (TONNES GWT)****EBIT/KG* (NOK)**

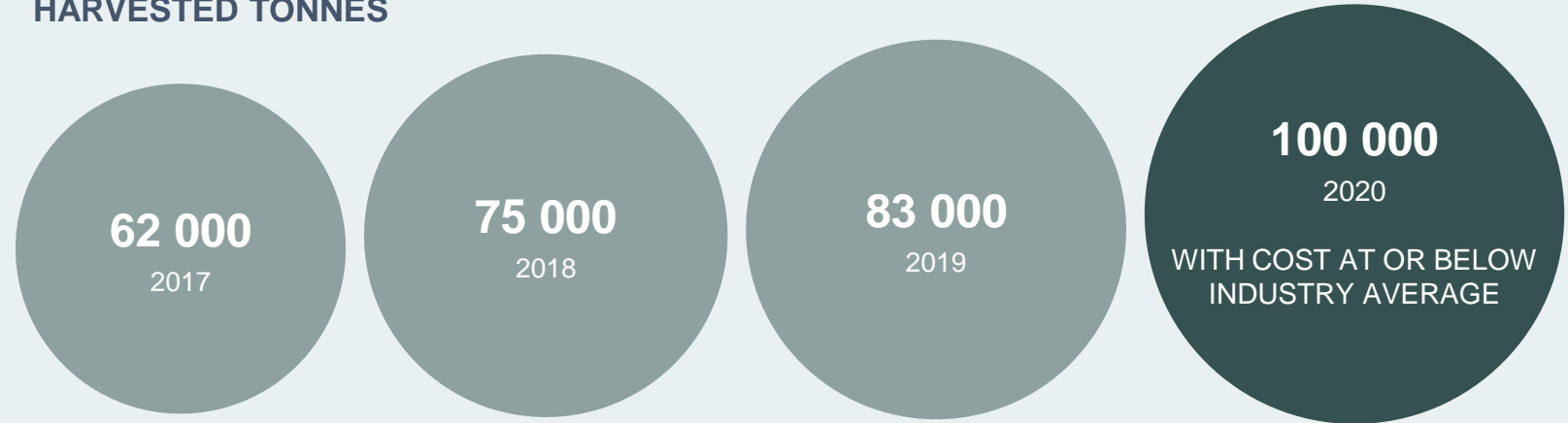
*EBIT before fair value adjustment of biological assets

Strategy update



Building a platform for sustainable growth beyond 2020

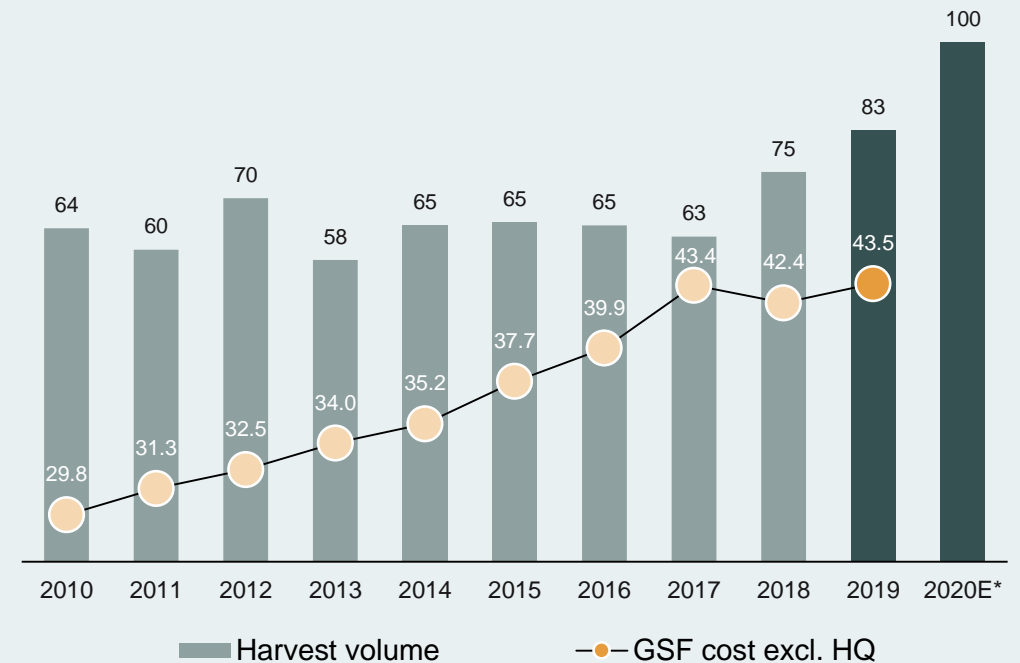
HARVESTED TONNES



Volume target within reach. Regional differences in cost performance

- **Finnmark**
 - Stable, low cost driven by strong biological performance
- **Rogaland**
 - Competitive cost levels driven by successful post-smolt strategy and stable, good biology
- **British Columbia**
 - Environmental challenges, but promising results from operational measures
- **Shetland**
 - Cost not at target level due to biological and environmental challenges, which have not yet been fully resolved

Volumes (1 000 tonnes GWT) and cost/kg (NOK)



*Cost target 2020 (from CMU 2018): NOK 37.9/kg

GSF 2025

Scaling globally through growth and value chain innovation

Global growth

Reach harvest volume above 150 000 tonnes by 2025

- Organic
- New technology
- M&A

Cost leadership

Drive competitiveness in each region

- Improved fish health and welfare
- Enhanced operational performance
- Smolt infrastructure development
- Innovation and development

Value chain repositioning

Evolve from supplier to innovation partner

- Increase share of value added
- Downstream partnerships
- Category development
- Brand cultivation and development



Sustainability

The Newfoundland acquisition

- 11 licenses for salmon farming in Placentia Bay, which has a farmable area larger than the Faroe Islands
- Long-term harvest potential of 30 000 - 45 000 tonnes
 - Phase one: 15 000 tonnes in 2025 with first harvest in 2022/2023
- RAS facility with hatchery, nursery and post-smolt modules
- Close proximity to the US - the world's largest and fastest growing market for Atlantic salmon
- Synergies with existing North American operations
- Good biological environment and beneficial farming conditions
- State-of-the-art onshore and offshore facilities with strict focus on sustainability, fish welfare and responsible farming practices

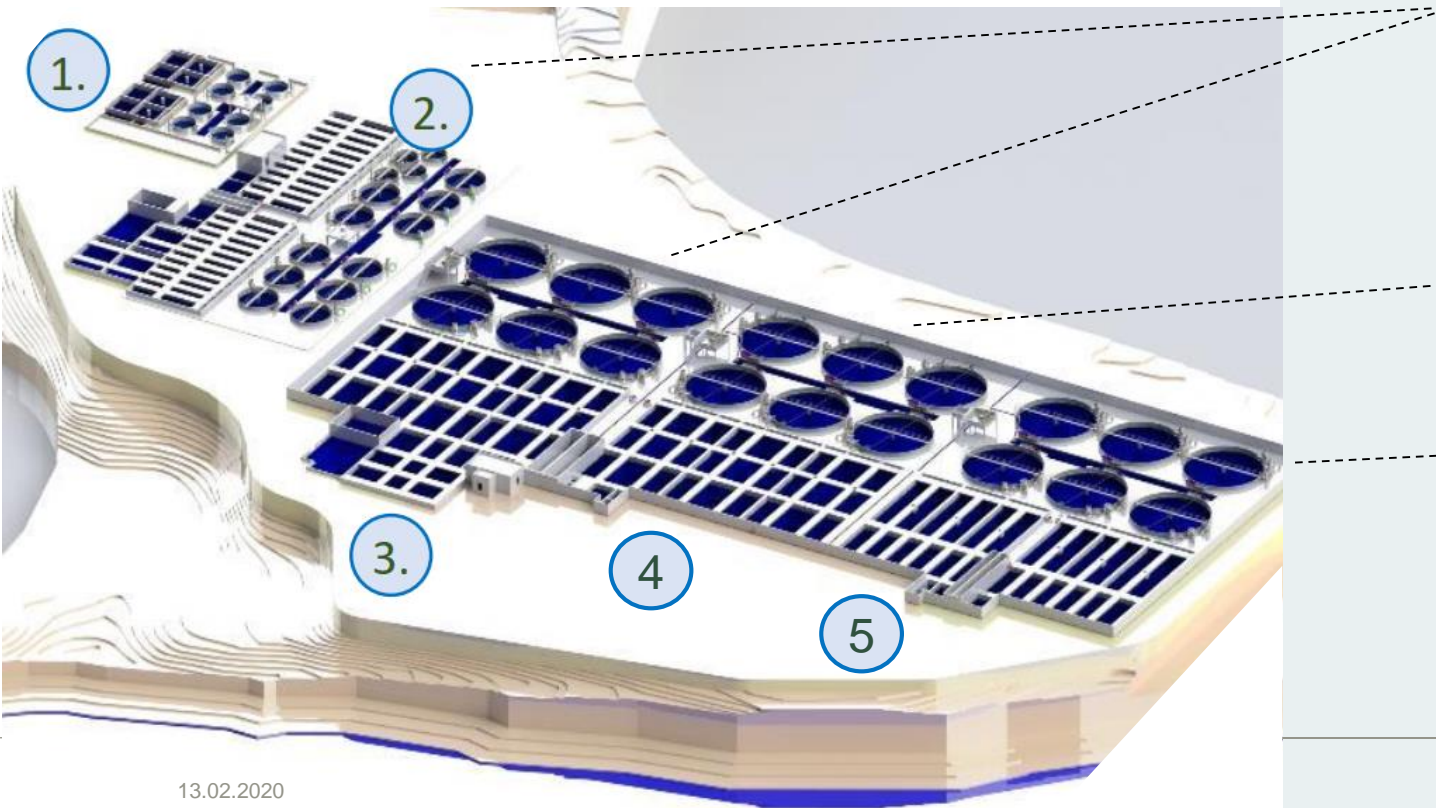


Taking the next step
on our growth journey

Brine Island

Newfoundland RAS CAPEX

- Construction started in April 2019
- Facility to be built incrementally to fit the progression of production in the developing region



RAS Facility progression

- Technology developed by RAS specialists AquaMaof
 - “Zero” water discharge and top bio-security
 - Gravity-driven waterflow gives a more energy efficient facility, with lower running cost, but somewhat higher construction cost
- Phase 1: ~NOK 750 million ~15 000 tonnes harvest capacity
 - Full capacity Hatchery
 - Full capacity Nursery
 - Post-smolt facility A ~3 000 tonnes capacity
 - Including de-nitrification for all post-smolt modules
 - NOK 250 CAPEX per kg
- Phase 2: ~NOK 200 million ~30 000 tonnes harvest capacity
 - Post-smolt facility B ~2 000 tonnes capacity
 - NOK 100 CAPEX per kg
- Phase 3: ~NOK 200 million ~45 000 tonnes harvest capacity
 - Post-smolt facility C ~2 000 tonnes capacity
 - NOK 100 CAPEX per kg
- Complete ~NOK 1 150 million ~NOK 165 per kg

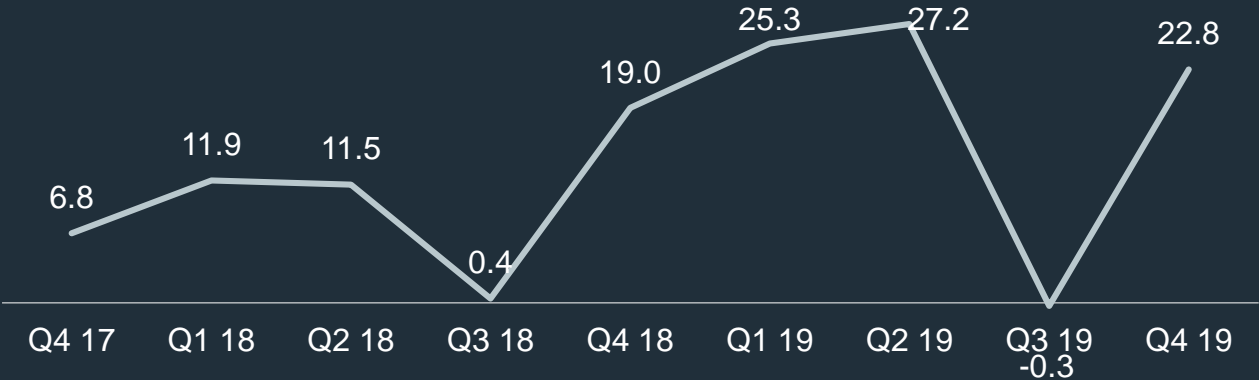
OPERATIONAL REVIEW

Q4 2019

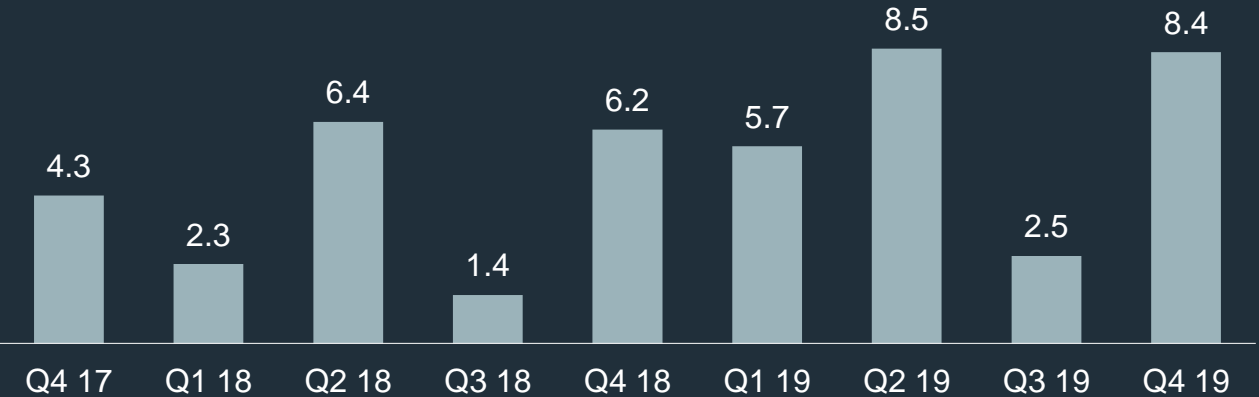


GSF Rogaland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Rogaland

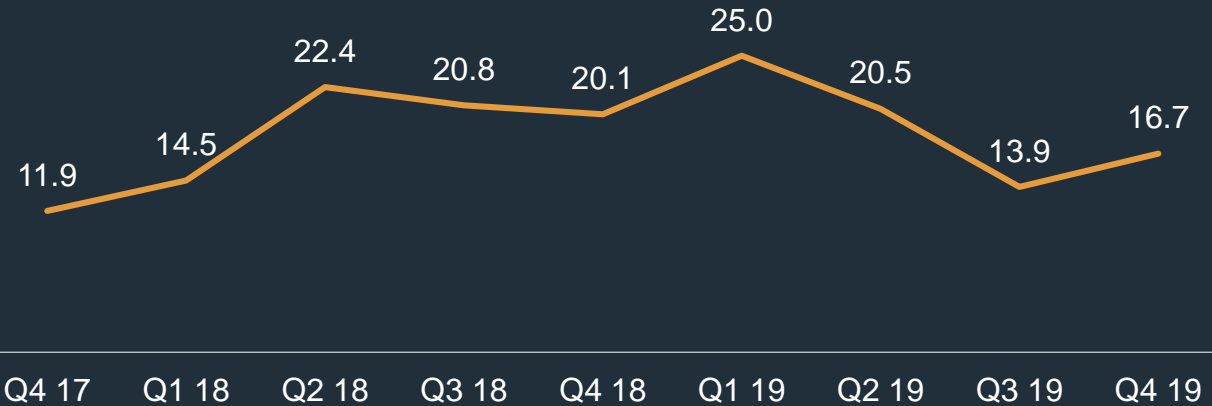
- Harvest volume increased 36% compared to Q4 2018
- Strong operational performance, driven by favorable biological conditions
- Survival rate of 93% last twelve months
- Earnings driven by low cost/kg
- Expect harvest of 6 000 tonnes in Q1 2020 with stable cost/kg
- Expect harvest of 25 000 tonnes in 2020

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

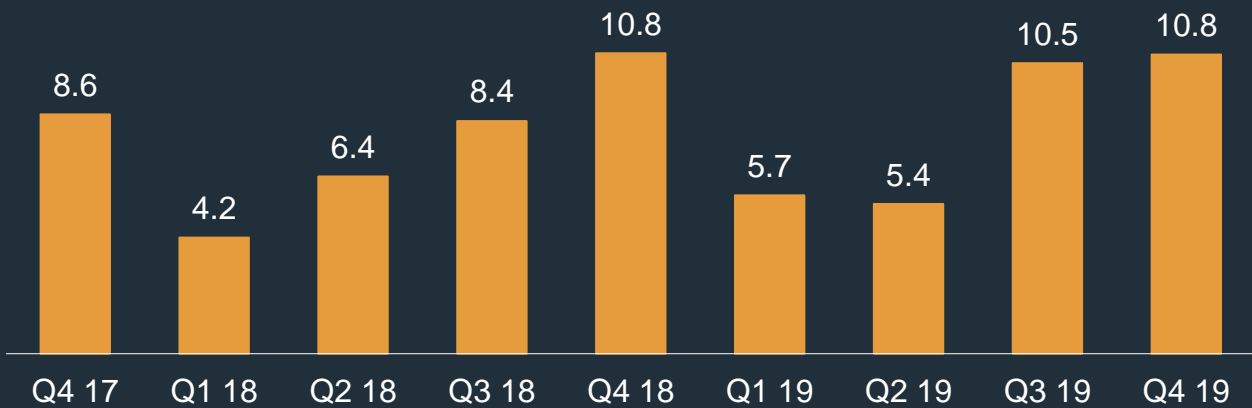
*EBIT and EBITDA before fair value adjustment of biological assets.
Q4 and YTD 2019 include IFRS 16 effects.

GSF Finnmark

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Finnmark

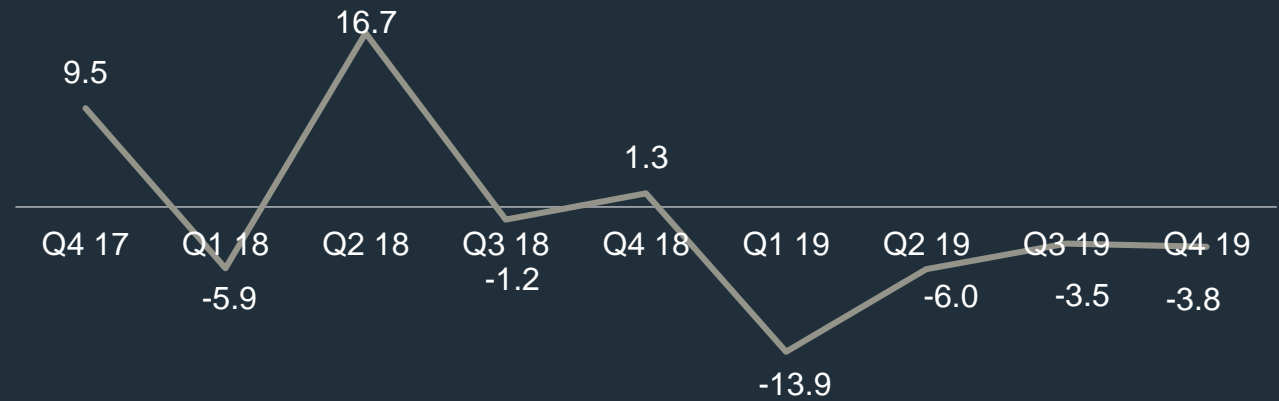
- Strong biological performance
- Survival rate of 96% last twelve months
- Q4 price achievement impacted by low average harvest weight and low superior share towards the end of the quarter
- Expect harvest of 7 000 tonnes in Q1 2020 and higher cost/kg due to lower volume and low average harvest weight.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

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

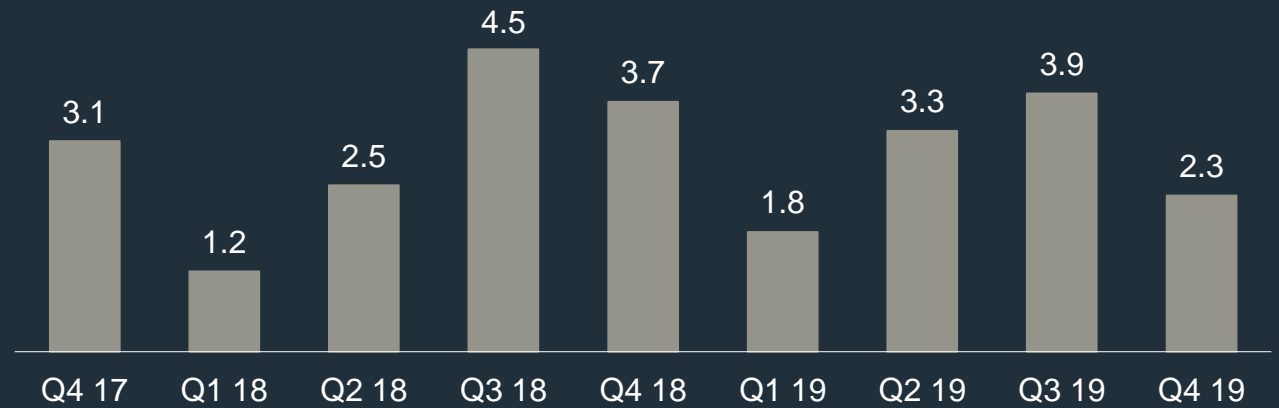
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Q4 and YTD 2019 include IFRS 16 effects.

GSF Shetland

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF Shetland

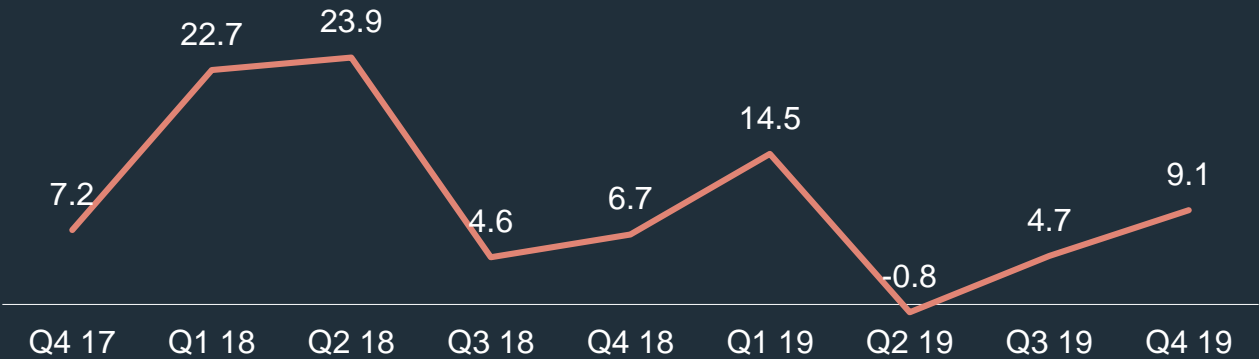
- Harvest volume decreased by 37% compared to Q4 2018, partly due to reduced harvest weight
- Price achievement compared to Norwegian sales was lower than expected in the quarter
- Initiatives to improve biological performance, including more robust smolt, has increased survival to 89% last twelve months
- Cost remain high, driven by gill-health issues, plankton and high sea lice pressure
- Expect harvest of 1 700 tonnes in Q1 2020, with gradual cost improvements going forward
- Expect harvest of 17 000 tonnes in 2020

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

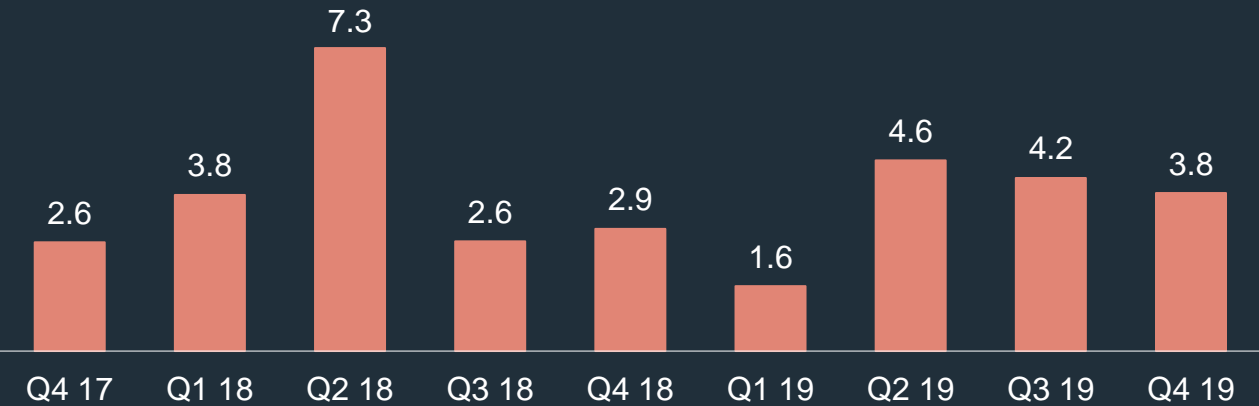
*EBIT and EBITDA before fair value adjustment of biological assets.
Q4 and YTD 2019 include IFRS 16 effects.

GSF British Columbia

EBIT/kg (NOK)



Harvest volume (1 000 tonnes GWT)



GSF British Columbia

- Harvest volume up 29% compared to Q4 2018, due to cyclicalities in site utilization
- Revenues impacted by low market prices, but was somewhat offset by high average harvest sizes
- Gradual biological improvements driven by positive effects from operational and technical measures
- Survival rate of 88% last twelve months
- Expansion of Gold River smolt facility on track
- Expect harvest of 2 100 tonnes in Q1 2020. Cost expected to decrease going forward
- Expect harvest of 20 000 tonnes in 2020

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

*EBIT and EBITDA before fair value adjustment of biological assets.
Q4 and YTD 2019 include IFRS 16 effects.

FINANCIAL REVIEW

Q4 2019



Profit & loss

- Total revenues increased by 13% in Q4 2019 compared to Q4 2018 mainly driven by higher volume and market prices
- Farming cost down from Q4 2018
- Higher depreciations in Q4 2019 compared to Q4 2018
 - NOK 36 million increase from adopting IFRS 16 1 January 2019
 - NOK 16 million increase from investments following the growth strategy
- Positive fair value adjustment in Q4 2019 mainly due to higher forward spot prices compared to Q3 2019, especially in the first half of 2020

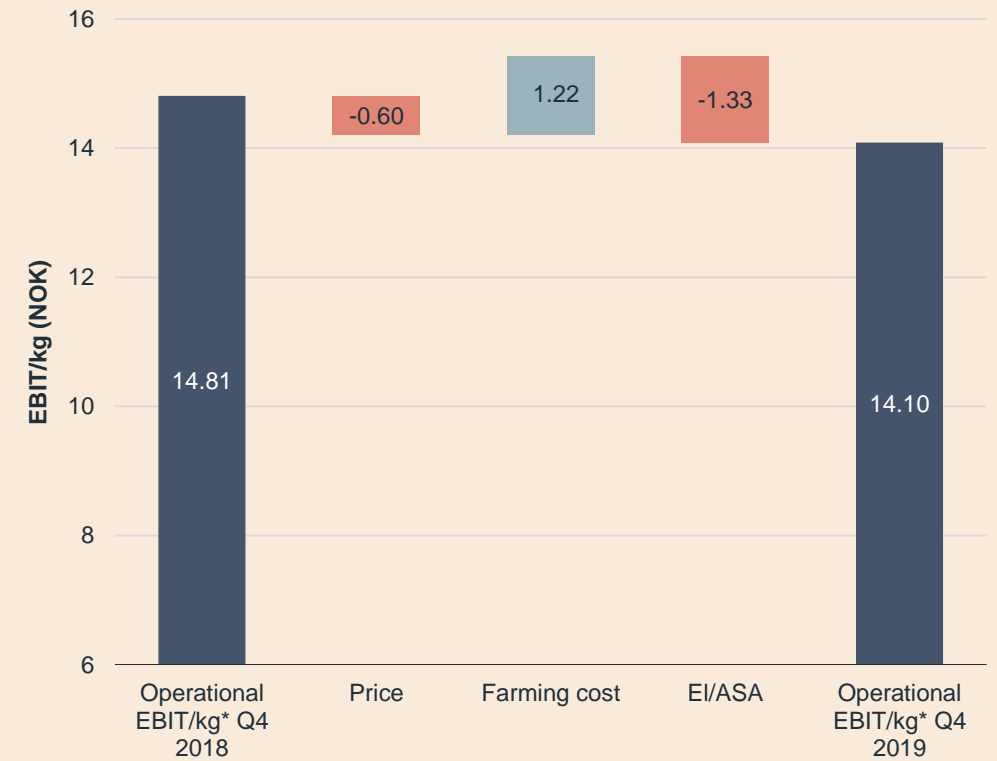
Profit & loss (NOK 1 000)	Q4 2019**	Q4 2018	YTD 2019**	YTD 2018
Total revenues	2 400 914	2 128 111	8 303 723	7 552 326
EBITDA*	471 459	412 612	1 498 157	1 334 473
Depreciation and amortization	-114 143	-61 924	-410 583	-235 655
EBIT*	357 316	350 688	1 087 574	1 098 818
Fair value adjustments	279 427	113 135	-220 714	256 097
EBIT after fair value	636 743	463 823	866 860	1 354 916
Net financial items	6 198	-24 542	-26 234	-77 991
Profit before tax	642 941	439 280	840 626	1 276 925
Estimated taxation	-141 966	-85 075	-193 534	-279 805
Net profit for the period	500 976	354 206	647 092	997 120

*EBIT and EBITDA before fair value adjustment of biological assets.

**Q4 and YTD 2019 include IFRS 16 effects.

EBIT and cost development

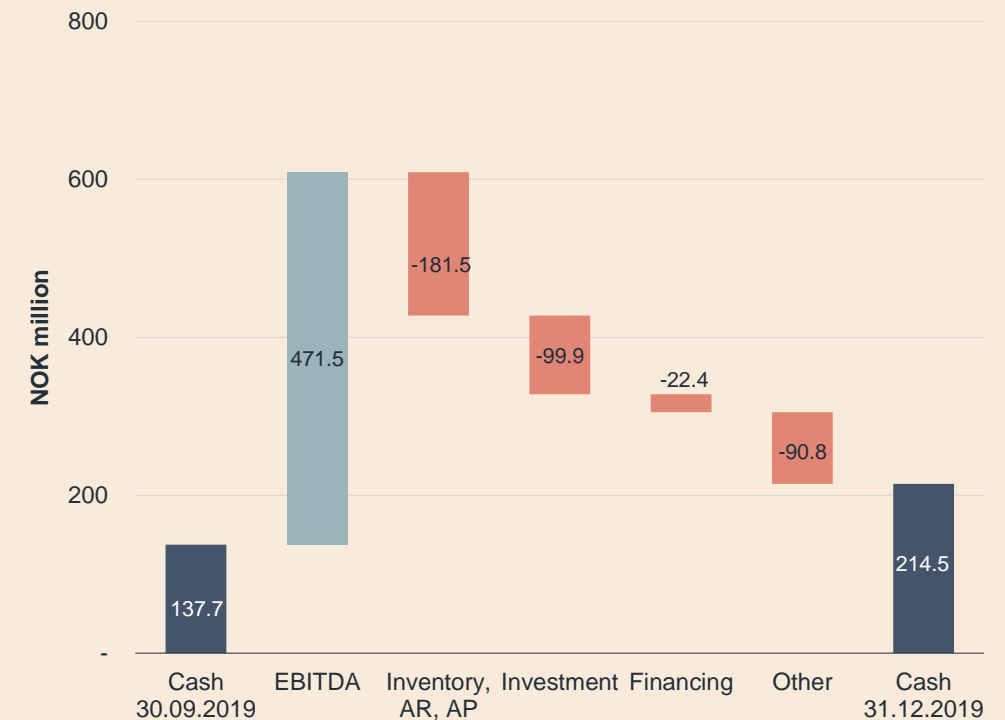
- Average realized price down compared to Q4 2018, mainly driven by lower price achievement in BC and UK
- Farming cost down y-o-y
- Cost/kg expected to increase in Q1 2020 compared to Q4 2019 due to lower harvest volume



**EBIT is before fair value adjustment of biological assets*

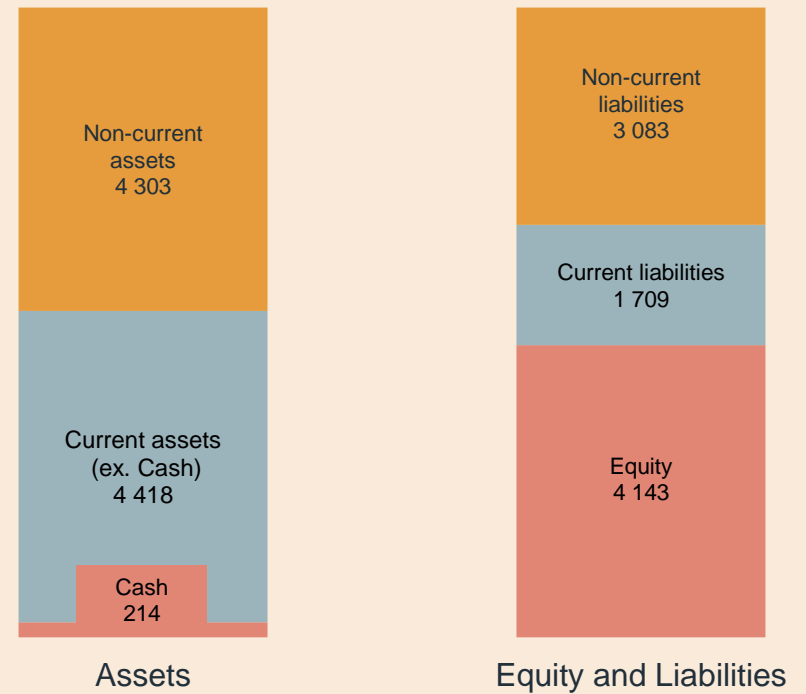
Cash flow

- Gross investments amounted to NOK 221 million, whereof NOK 120 million were financed by leasing
- Negative effect from working capital following increased biomass
- Net cash flow from financing activities includes payment of dividend of NOK 221 million



Financial position Q4 2019

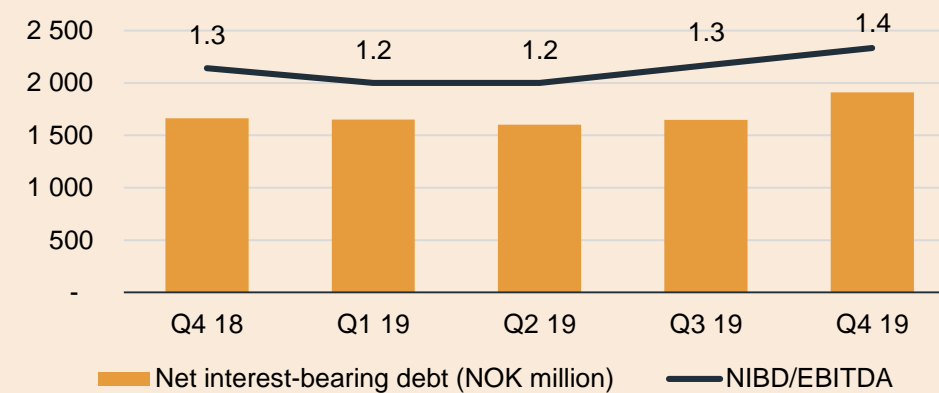
- Total balance of NOK 8 935 million
- Equity was NOK 4 143 million, corresponding to an equity ratio of 46%
- Return on capital employed (ROCE) was 25%, down from 28% in Q4 2018



Funding

- NIBD excl. factoring and IFRS 16 increased to NOK 1 910 million in Q4 2019
- Revolving credit and overdraft facility of NOK 1 400 million
 - NOK 955 million available cash and credit facilities at the end of Q4 2019
- Dividend of NOK 2.0 per share paid out during Q4 2019
- Funding of Newfoundland
 - NOK 250 million issuance of new shares to the sellers
 - Increased bank facilities of NOK 800 million

NIBD (NOK 1 000)	Q4 2019*	Q4 2018
Term loan	1 041 582	1 147 027
Revolving credit	630 587	260 000
Leasing	452 152	360 442
Other interest-bearing liabilities	-	33 394
Cash- closing balance	-214 497	-137 920
NIBD excl. factoring*	1 909 823	1 662 943



*IFRS 16 was adopted 1 January 2019. Effects of IFRS 16 is not included in Q4 2019 figures (NOK 380 million)

Investments

- Q4 2019 NOK 221 million
- FY 2019 NOK 535 million
 - Post-smolt strategy
 - Digitalization in salmon farming
 - Biosecurity and fish welfare
 - New locations
- FY 2020 investments estimated to NOK 1 664 million

Total investments of NOK 1 664 million in 2020		
Locations	Newfoundland licenses	Newfoundland RAS facility
NOK 400 million	NOK 264 million	NOK 750 million
<ul style="list-style-type: none"> • New locations/growth • Upgrading and improving locations in the UK • Finalizing the smolt facility in BC • 1% MAB growth ("traffic light system") 	<ul style="list-style-type: none"> • 11 licenses for salmon farming in Placentia Bay 	<ul style="list-style-type: none"> • 1 out of 3 post-smolt modules • Full capacity hatchery and nursery facilities
Maintenance investments of NOK 250 million		

OUTLOOK & SUMMARY

Q4 2019



Harvest estimates

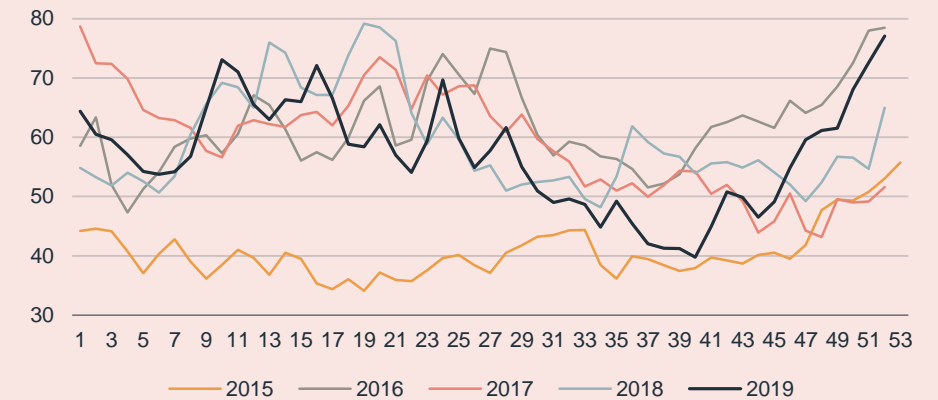
- Expected harvest of 16 800 tonnes in Q1 2020
- Expected harvest volume of 100 000 tonnes in 2020, 21% growth y-o-y

Guiding (1 000 tonnes GWT)	Rogaland	Finnmark	BC	Shetland	GSF group
Q1 2020	6.0	7.0	2.1	1.7	16.8
<i>Growth %</i>	4%	23%	36%	-7%	13%
Q2 - Q4 2020	19.0	31.0	17.9	15.3	83.2
Total 2020	25.0	38.0	20.0	17.0	100.0
<i>Growth %</i>	-1%	17%	42%	51%	21%

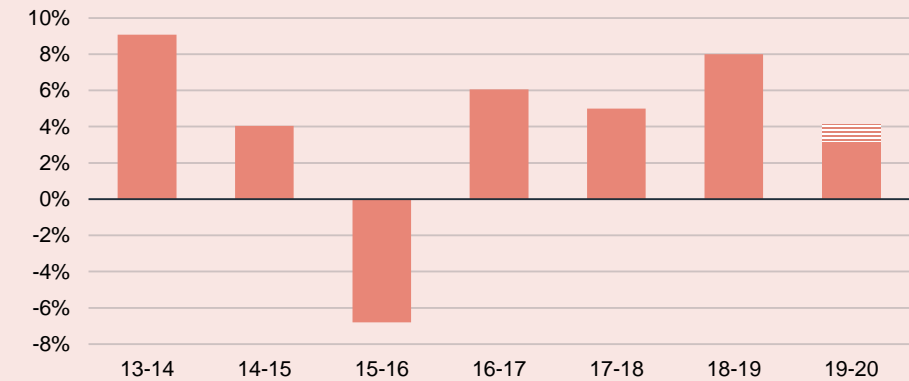
Supply outlook

- Expected global growth of 8% in 2019 and 3-4% in 2020
- Norway
 - 2019: +7%
 - 2020: +3% (1 308 000 tonnes HOG)
- Chile
 - 2019: +7%
 - 2020: +2% (896 000 tonnes HOG)
- North America
 - 2019: -2%
 - 2020: 2% (136 000 tonnes HOG)
- UK
 - 2019: +19%
 - 2020: +2% (173 000 tonnes HOG)

PRICE DEVELOPMENT FOR FRESH NORWEGIAN SALMON
NASDAQ SALMON INDEX 2015 – 2019



GLOBAL SUPPLY GROWTH FARMED SALMON (YOY)



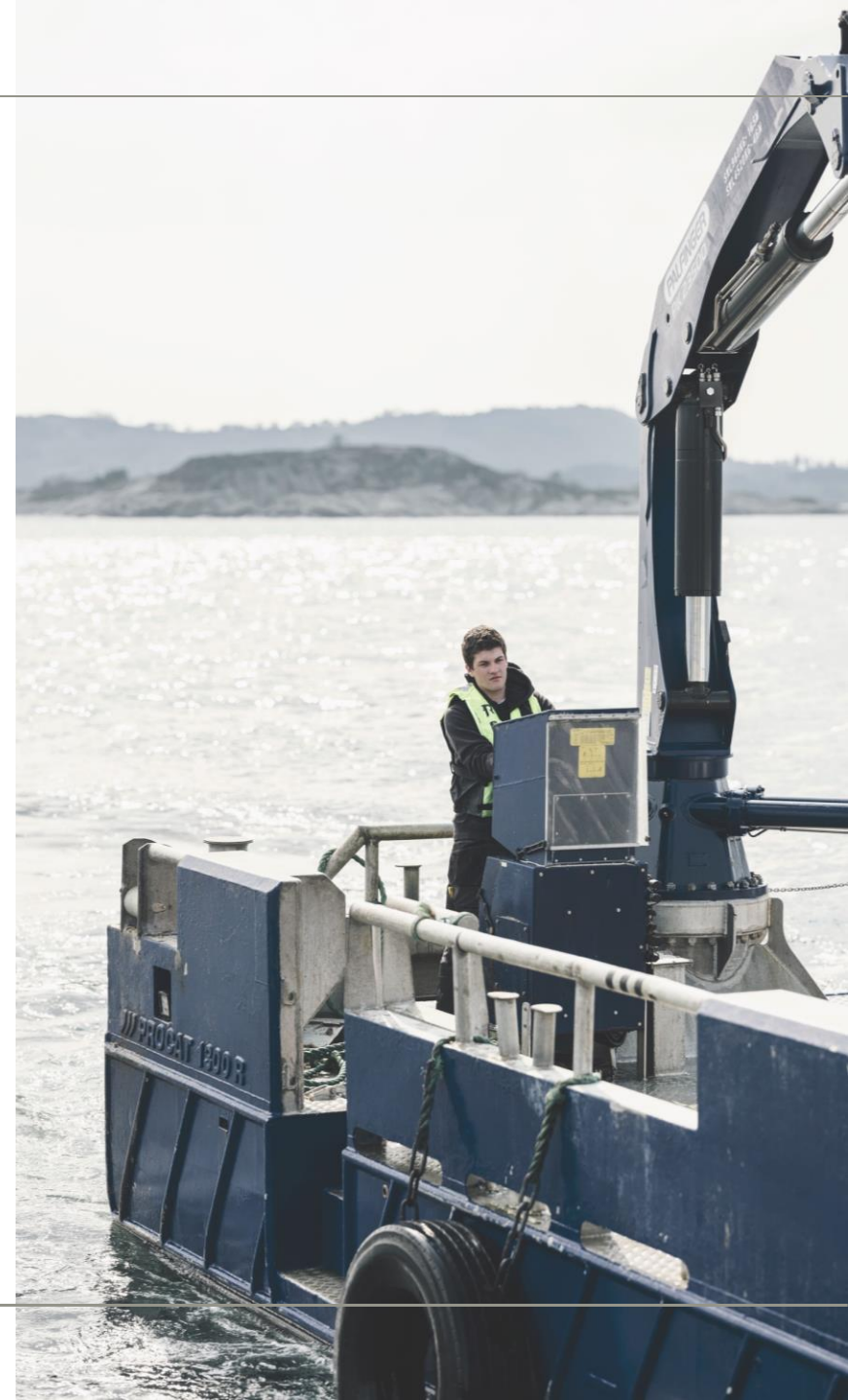
Development Atlantic salmon consumption by market

Markets (Figures in tonnes HOG)	Q4 2019	Q4 2018	Volume change	% change
EU	280 600	273 600	7 000	3%
USA	121 800	110 200	11 600	11%
Brazil	26 700	24 000	2 700	11%
Russia	26 600	24 800	1 800	7%
Japan	14 800	16 400	-1 600	-10%
China/ Hong Kong/ Vietnam	34 700	31 300	3 400	11%
Other Asia	29 600	32 200	-2 600	-8%
Other markets	93 700	94 200	-500	-1%
Total all markets	628 400	606 700	21 700	4%

Markets (Figures in tonnes HOG)	YTD 2019	YTD 2018	Volume change	% change
EU	1 012 100	951 600	60 500	6%
USA	469 700	434 300	35 400	8%
Brazil	97 400	89 300	8 100	9%
Russia	81 600	89 400	-7 800	-9%
Japan	53 000	54 000	-1 000	-2%
China/ Hong Kong/ Vietnam	131 400	124 000	7 400	6%
Other Asia	110 300	106 800	3 500	3%
Other markets	348 700	320 300	28 400	9%
Total all markets	2 304 200	2 169 600	134 600	6%

Summary

- Continued strong operational performance in Norway
- Biological improvements in Shetland and British Columbia
- Estimated contract share of 31% in Norway and 18% in the UK in Q1 2020
- Total release of 25 million smolt and harvest volume of 83 000 tonnes in 2019
- 2020 harvest guiding of 100 000 tonnes within reach
- Targeting above 150 000 tonnes by 2025, focusing on global growth, cost leadership and value chain repositioning founded in sustainability





UPCOMING FINANCIAL RESULTS

Annual report, 3 April 2020

Q1 2020, 7 May 2020

UPCOMING EVENTS

Capital Markets Day, Finnmark, 9-10 June 2020

APPENDIX

Q4 2019



Share information

Number of shares

- 111.662 millions incl. treasury shares

Last issues

- Q2 2009, NOK 139 million in new shares issued

Subordinated convertible bond issued in Q1 2009

- 100 million converted at NOK 4.00 per share within 31.12.2010
- 85% converted in Q2 2009, 15% in Q3 2009

Share savings program for the employees

- Transferred 21 576 treasury shares to employees in Q4 2018
- Another 14 737 treasury shares transferred to employees in Q4 2019
- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood

EPS

- 4.49 NOK/share Q4 2019
- 3.09 NOK/share Q4 2018
- 8.81 NOK/ share FY 2018

Share price

- NOK 140.30 at 30.12.2019
- NOK 111.20 at 30.09.2019
- NOK 102.30 at 31.12.2018

Shareholder structure

- Largest 20 holds 78.65% of total number of shares

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

Profit & loss

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

*Q4 and YTD 2019 include IFRS 16 effects

Comprehensive income

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

*Q4 and YTD 2019 include IFRS 16 effects

Financial position - assets

Assets (NOK 1 000)	31.12.2019	31.12.2018
Goodwill	109 526	109 013
Licenses	1 133 630	1 121 662
Other intangible assets	16 205	25 175
Deferred tax assets	1 718	1 718
Property, plant and equipment	2 583 781	2 292 912
Right-of-use assets	374 161	-
Investments in associates	81 071	37 122
Other non-current receivables	3 130	1 327
Total non-current assets	4 303 223	3 588 929
Inventories	177 847	126 092
Biological assets	2 669 785	2 223 833
Fair value of biological assets	768 163	971 309
Trade receivables	524 011	925 232
Other current receivables	270 511	166 432
Derivatives and other financial instruments	7 368	2 743
Cash and cash equivalents	214 497	137 920
Total current assets	4 632 181	4 553 561
Total assets	8 935 403	8 142 490

*31.12.2019 includes IFRS 16 effects

Financial position - equity and liabilities

Equity and liabilities (NOK 1 000)	31.12.2019	31.12.2018
Share capital	446 648	446 648
Treasury shares	-4 855	-4 914
Retained earnings and other equity	3 644 602	3 392 319
Total controlling interests	4 086 395	3 834 053
Non-controlling interests	56 632	49 458
Total equity	4 143 027	3 883 511
Deferred tax liabilities	861 697	877 639
Cash-settled share options	9 560	8 493
Subordinated loans	13 240	14 047
Borrowings and leasing	1 944 616	1 591 072
Non-current lease liabilities (IFRS 16)	254 090	-
Total non-current liabilities	3 083 203	2 491 251
Current portion of long-term borrowings and leasing	169 682	221 788
Current portion lease liabilities (IFRS 16)	125 752	-
Factoring liabilities	86 122	573 377
Trade payables	855 061	649 352
Tax payable	223 070	130 287
Derivatives and other financial instruments	9 321	5 905
Other current liabilities	240 165	187 019
Total current liabilities	1 709 173	1 767 729
Total liabilities	4 792 376	4 258 979
Total equity and liabilities	8 935 403	8 142 490

*31.12.2019 includes IFRS 16 effects

Cash flow

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

Effects of IFRS 16 Leases

Standard adopted from 1 January 2019. Comparatives (2018 figures) are not restated.

Statement of financial position (NOK 1 000)	Closing balance 31.12.2018	IFRS 16 effects on opening balance	Adjusted opening balance 01.01.2019	IFRS 16 effects YTD 2019
Non-current assets	3 588 929	319 054	3 907 983	55 107
Current assets	4 553 561	-	4 553 561	-
Total assets	8 142 490	319 054	8 461 544	55 107
Equity (before tax effect)	3 883 511	-	3 883 511	-5 680
Non-current liabilities	2 491 251	236 580	2 727 831	17 510
Current liabilities	1 767 729	82 474	1 850 203	43 277
Total liabilities	4 258 979	319 054	4 578 033	60 787
Total equity and liabilities	8 142 490	319 054	8 461 544	55 107

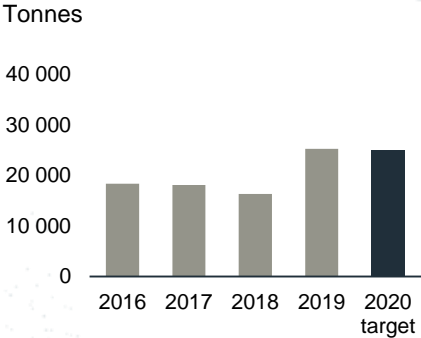
Income statement (NOK 1 000)	Q4 2019 before IFRS 16 effect*	IFRS 16 effects	Q4 2019	YTD 2019 before IFRS 16 effect*	IFRS 16 effects	YTD 2019
Total revenues	2 400 914	-	2 400 914	8 303 723	-	8 303 723
Share of profit from associates	-680	-	-680	211	-	211
Raw materials and consumables used incl. change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

*Figures are presented as if IAS 17 still applies

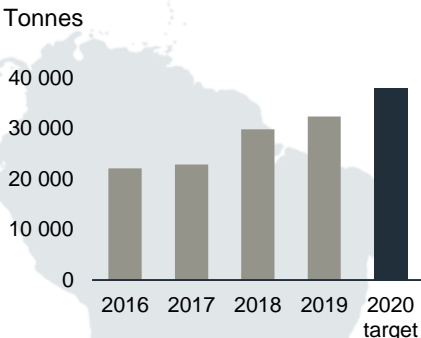
Our organization



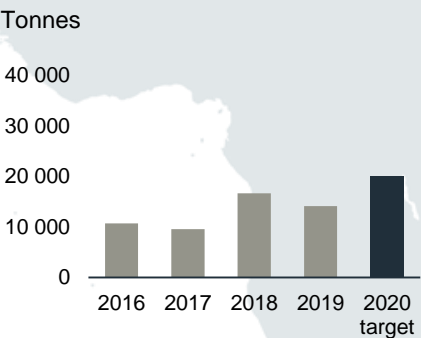
Rogaland



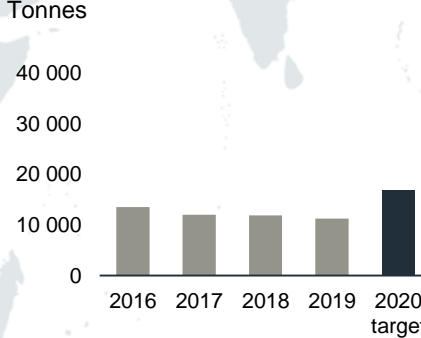
Finnmark



British Columbia



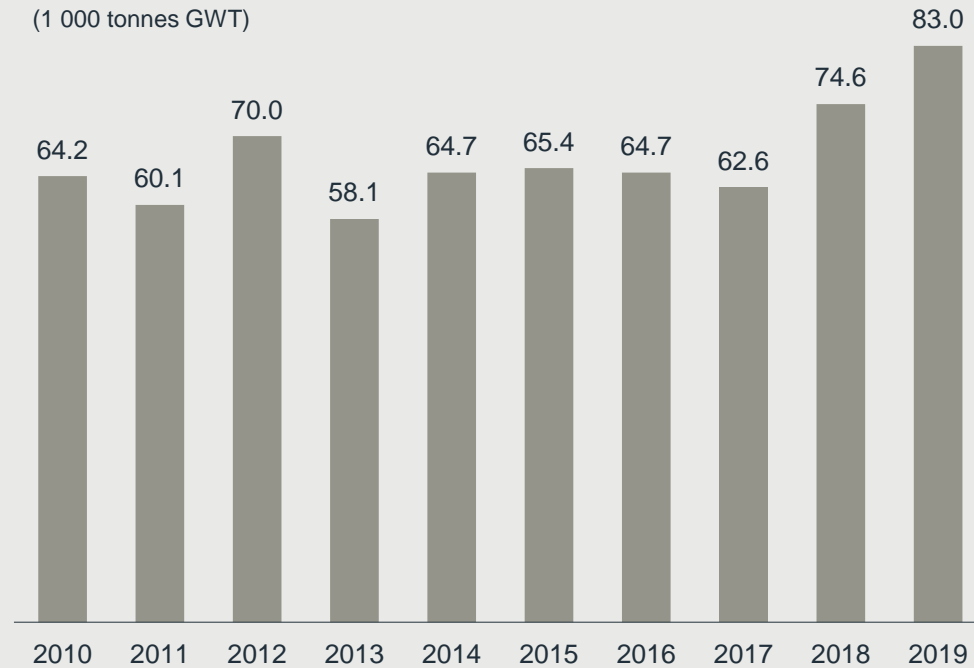
Shetland



Strong long-term operational and financial development

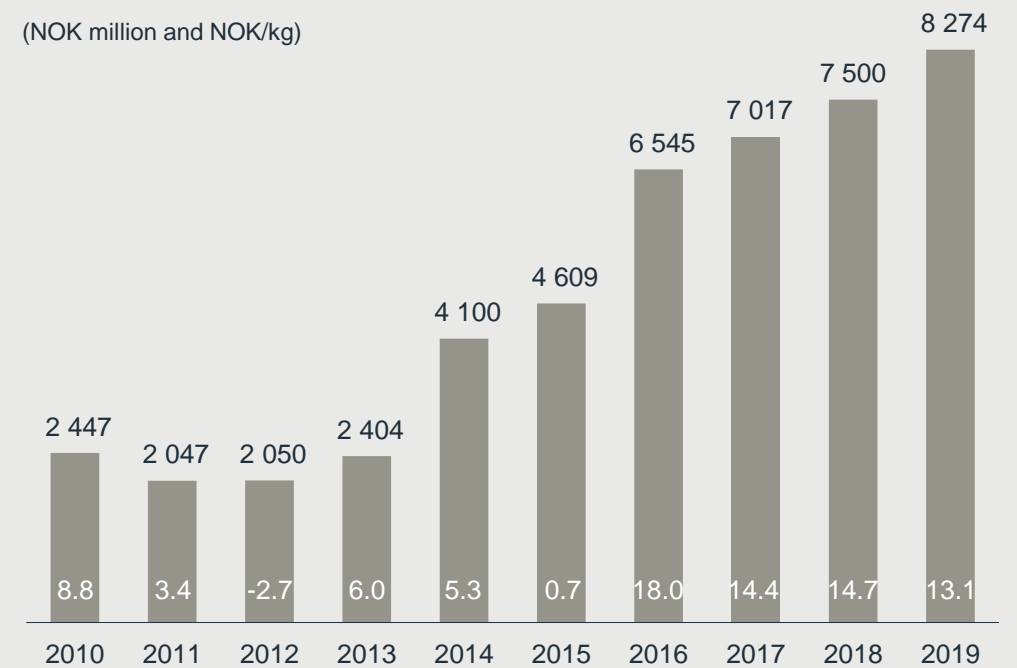
HARVEST VOLUME

(1 000 tonnes GWT)



SALES REVENUES AND EBIT/KG

(NOK million and NOK/kg)



STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE

People and routines	Post-smolt	GSF precision farming	Sea lice treatment	Algae prevention	Area management agreements
<ul style="list-style-type: none"> • Strong competence • Advanced training programs • Strict routines and procedures • Frequent evaluation and reporting 	<ul style="list-style-type: none"> • More robust when placed in sea, improving survival rates • Shorter time in the sea reduces exposure to biological risks • Increased smolt release flexibility • Allows for longer fallow periods 	<ul style="list-style-type: none"> • Operational and strategic decision support through integrated operations centers • Improved feeding operations through IBM collaboration • Aqua Cloud project for more efficient handling of sea lice 	<ul style="list-style-type: none"> • Preventive measures: <ul style="list-style-type: none"> - Sea lice skirts, where on-site conditions permit - Cleaner fish • Aqua Cloud project for predicting sea lice levels • Invested in additional non-medical treatment capacity 	<ul style="list-style-type: none"> • Aeration systems <ul style="list-style-type: none"> - Reduces risk of algal issues - Increases survival during harmful algal bloom (HAB) events • Daily water samples analyzed using sensor technology and advanced image analysis <ul style="list-style-type: none"> - Early identification of species, prevalence and depth distribution of algae 	<ul style="list-style-type: none"> • Management Agreements are important to: <ul style="list-style-type: none"> - Collaborate with farmers with active sites in the same areas as GSF - Reduce risk of contamination due to interconnectivity in the respective areas

		2017	2018	2019
Harvest volume	100 000 tonnes in 2020	62 598 tonnes	74 623 tonnes	82 973 tonnes
Cost	At or below industry average NOK 37.9/kg in 2020	NOK 43.4/kg	NOK 43.1/kg	NOK 43.5/kg
Financial	NIBD* /EBITDA < 4.5 Equity ratio > 35%	1.2 47%	1.3 47%	1.4 46%
Profitability	Return on Capital Employed of 12%	24%	22%	19%
Capital structure	NIBD** /harvest volume: NOK 20/kg	NOK 20.2/kg	NOK 22.3/kg	NOK 23.0/kg
Dividend	25%-35% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio***: 56%	DPS NOK 4.00 Pay-out ratio***: 68%	DPS NOK 4.00 Pay-out ratio***: 57%

* NIBD according to bank covenants

** NIBD excluded factoring liabilities

*** Pay-out ratio calculated on previous year's accounts