



# Q4 PRESENTATION 2023

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# Agenda

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

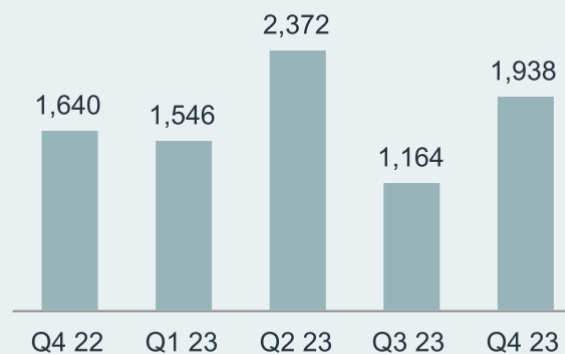
# Highlights

- Operational EBIT in the quarter of NOK -67 million (NOK 156 million). Full year Operational EBIT of NOK 780 million
- Results impacted by historical biological events
- Good biological results of first harvest in Newfoundland, with high survival and high share of superior quality
- Executing on post-smolt strategy, construction of 3,000 tonnes capacity post-smolt facility in Finnmark initiated
- Initiatives to reduce cost by NOK 150 million as part of our improvement program
- Process to identify long-term partners to take part in the development of Canadian operations is ongoing
- Expect harvest of 17,800 tonnes in Q1 2024, targeting harvest volume of 81,000 tonnes for the full year 2024

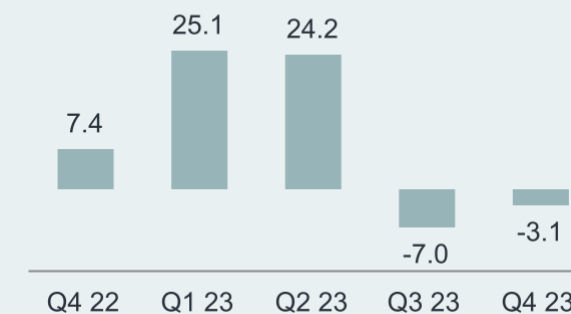
HARVEST VOLUME (TONNES GWT)



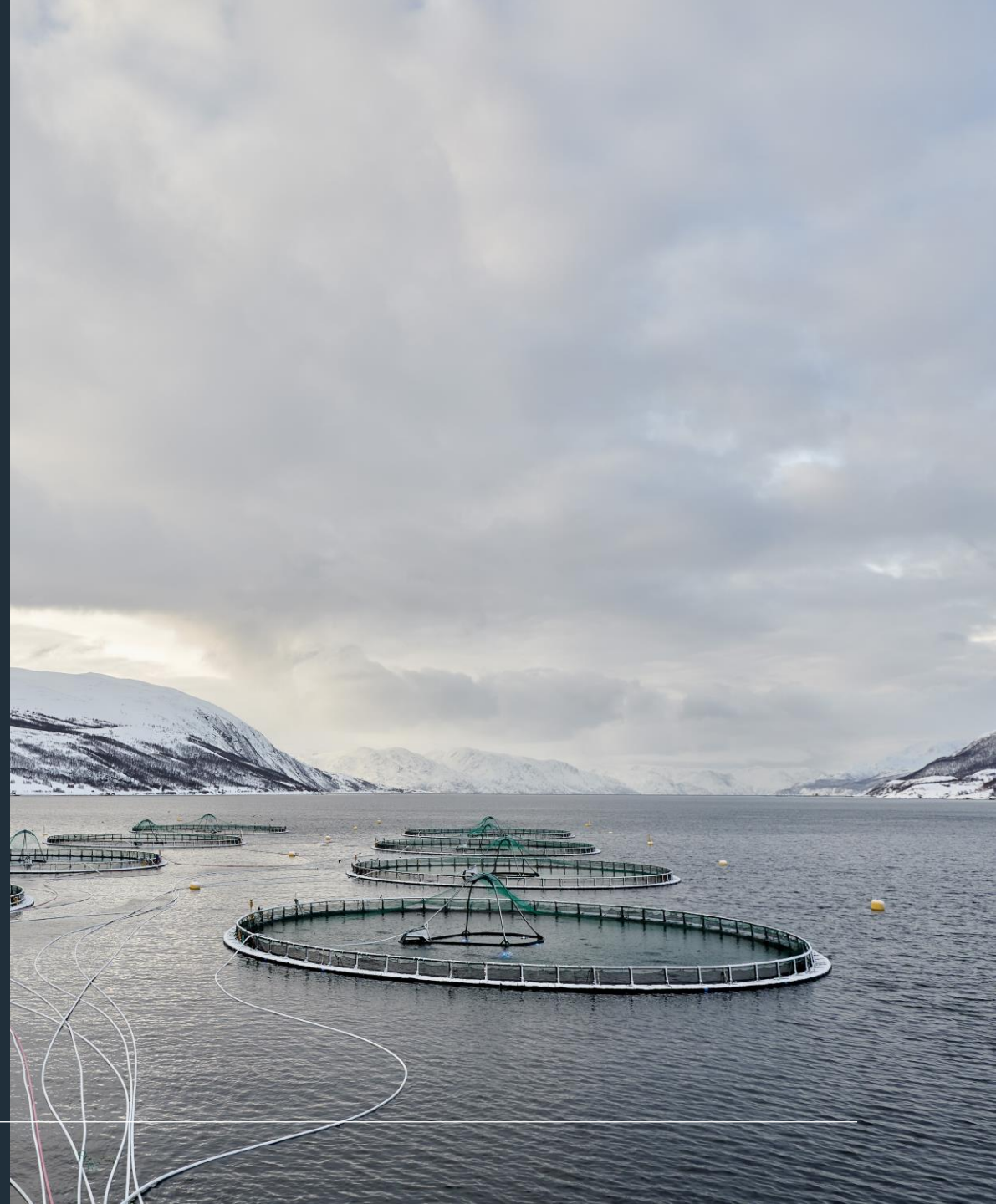
SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)



# OPERATIONAL PRIORITIES



# Finnmark earnings impacted by biological challenges



# Addressing the challenges in Finnmark

## MEASURES

### **SPIRO**

- Invested NOK 70 million in UV treatment and purification systems, securing water intake to the freshwater facility
- Participation in research project to maximize industry learning from Spiro event

### **WINTER ULCERS**

- Implementing new vaccines
- Testing "probiotica" treatments before transfer to sea to increase robustness
- Multiple FoU-projects ongoing across the industry

### **STRING JELLYFISH**

- Testing preventative or mitigating operational routines
- Industry research project to identify best practices

## RESULTS

- All smolt released in 2023 Spiro-free. Last harvest of fish with risk of Spiro in Q2 2024
- Reduce downgrades
- Improve fish welfare and resilience to winter ulcers
- Some indications of positive vaccine effect, preliminary results will be available during Summer of 2024
- Currently few jellyfish in our production areas
- Preliminary results from research project expected during 2024

# Medium-term measures to improve performance

## IMPROVEMENT PROGRAM

- The program targets cost-reductions of NOK 150 million over the next two years in all of the company
- Structural and productivity improvements
- Purchasing
- Utilize synergies between regions and business units

## VALUE ADDED PROCESSING

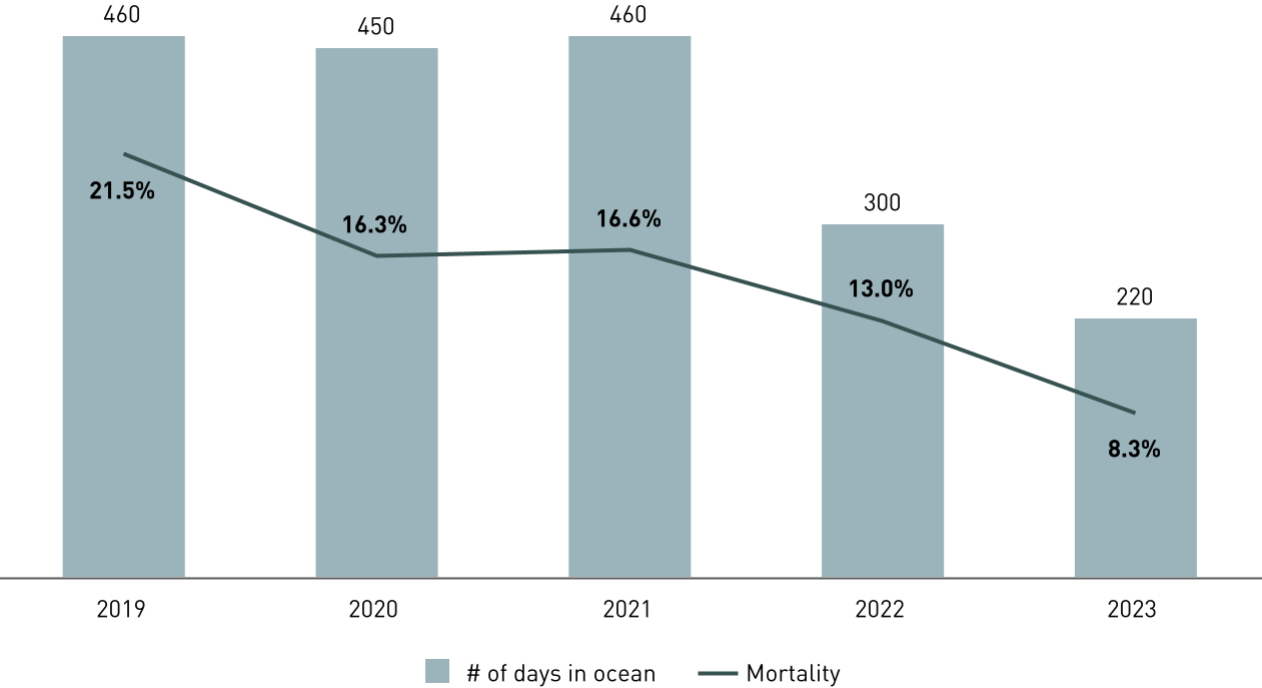
- Investing NOK 130 million in new 10,000-tonnes capacity secondary processing facility at Oslo airport Gardermoen
- Part of downstream strategy to increase share of value creation
- Improved utilization of our production and risk management of biology
- Increased flexibility and efficiency in farming operations
- Reduced CO2 emissions

## EXPANDING POST-SMOLT IN FINNMARK

- Investing NOK 1.1 billion in 3,000-tonnes facility in Adamselv
- Larger and more robust smolt
- Improved fish welfare and survival. Reduced exposure to biological risks in the sea, including winter ulcers, diseases and jellyfish
- Improved sea lice control without treatments
- Higher MAB utilization



# Post-smolt significantly reduces mortality in the ocean phase in Rogaland

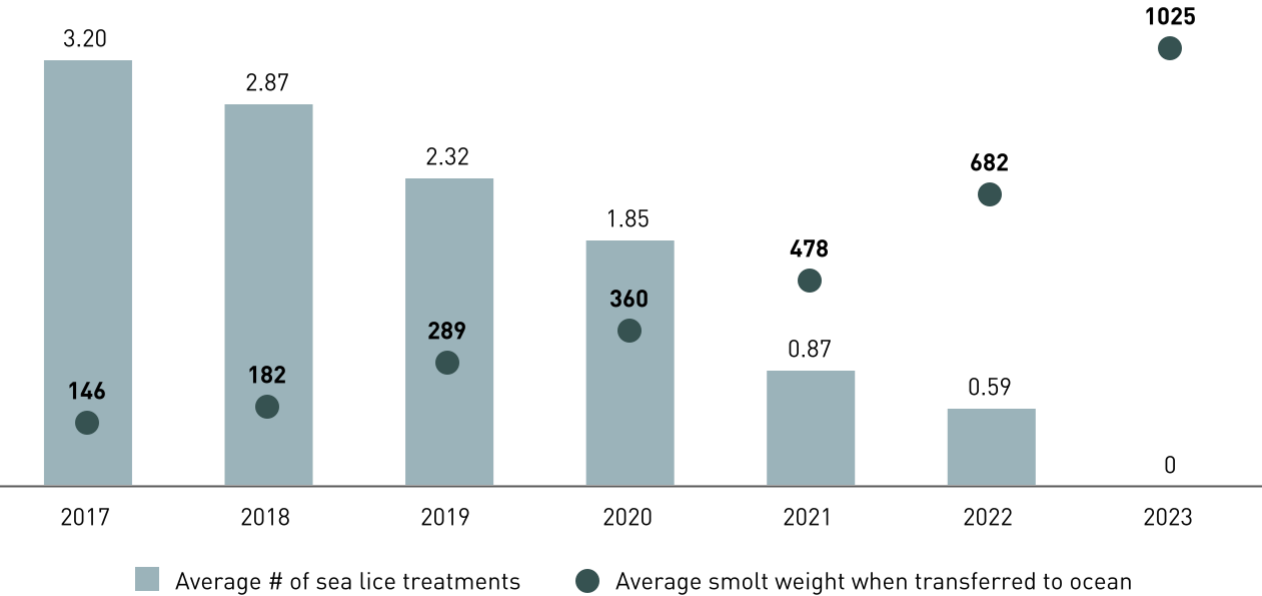


The graph shows mortality levels in the ocean phase of the harvested fish of each generation. Almost all fish of the 2022 generation are harvested out. For the 2023 generation, most of the fish are not yet harvested out and not represented in this graph. However, all of the harvested fish of this generation was transferred to the ocean farms at 1 kg, showing the potential of mortality levels with post-smolt at this size. The average ocean phase mortality rate in the Rogaland area (PO2) is 19%, according to the [Institute of Marine Research](#). Their numbers are not 100 percent comparable, but provides an indication of the average in this area.

- Increased use of large post-smolt in 2022 generation, shows positive mortality trend
- Only post-smolt of 1 kg harvested out from 2023 generation so far - shows potential with post-smolt at this size
- Average industry ocean phase mortality rate in Rogaland (PO2) is 19%

# Post-smolt significantly improves preventative sea lice control

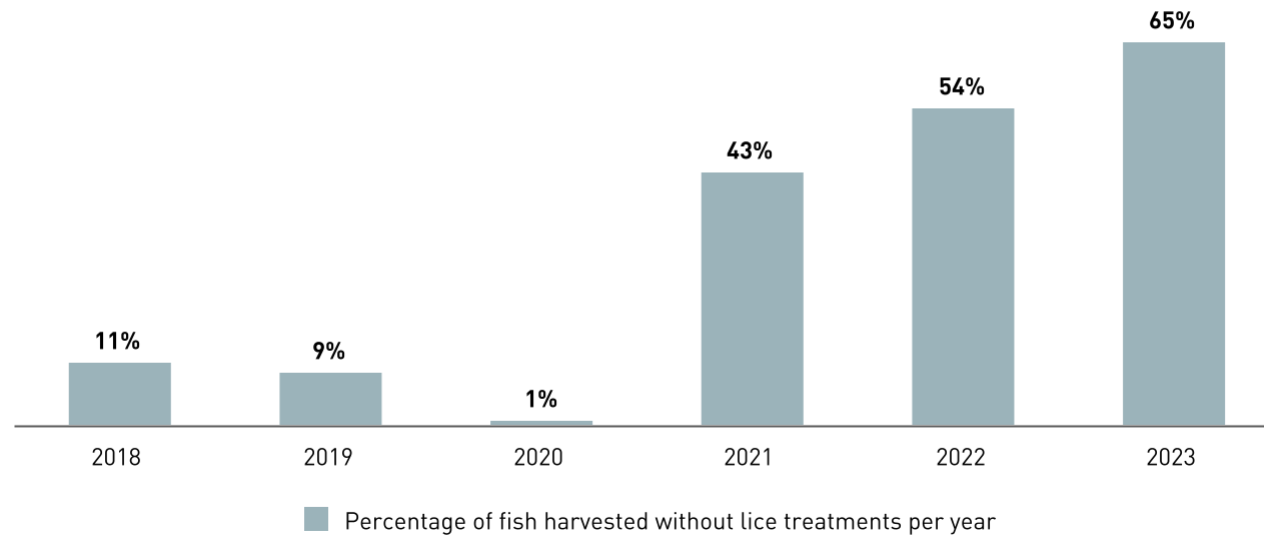
Average number of sea lice treatments needed for harvested fish from each generation in Rogaland



The graph shows average number of sea lice treatments (mechanical and medical) needed for each generation of harvested salmon, as well as the average weight of the fish at the time of transfer to the ocean. Larger post-smolt reduces the need for sea lice treatments, according to results so far. Most of the fish from the 2023-generation of salmon are not yet harvested and not represented in this graph. However, all of the harvested fish from this generation was large post-smolt (1 kg) at the time of the transfer – showing the potential of post-smolt at this transfer size.

- With large post-smolt, together with other preventative measures, the need for sea lice treatments significantly reduced
- So far, all harvested fish of the 2023-generation were post-smolt of 1 kg - showing the potential of post-smolt at this size

## In 2023, 65% of harvested fish groups in Rogaland did not need any sea lice treatments



During 2023, 65% of the fish groups we harvested in Rogaland did not need any sea lice treatments due to post-smolt and other preventative measures.

- Fewer sea lice treatments is positive for survival, fish health and welfare
- Better sea lice control is important to reduce impact on wild salmon

# Post-smolt development in Rogaland

The expected average smolt weights at time of transfer to the ocean



- Årdal Aqua to provide additional post-smolt from 2025 and onwards
- As the number of large post-smolt increase, we hope for results closer to the harvested fish groups of the 2023 generation for an increasingly larger share of our fish
- We have exciting times ahead!

# OPERATIONS



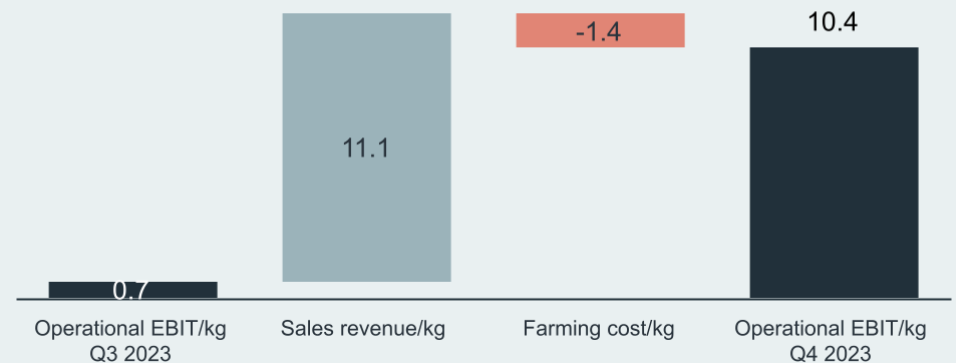
# GSF Rogaland

- Price achievement impacted by a superior share of 86% and somewhat unfavorable timing of harvest
- Underlying production good, with a strong 12-months survival rate at 94%
- 78% of harvested volume ASC certified
- No PD and ISA\* - successful vaccination program for all smolt
- Cost impacted by historical ISA events. Expect somewhat lower farming cost in Q1 2024
- Expect a harvest volume of 7,000 tonnes in Q1 2024
  - Harvest evenly distributed throughout the quarter
- Harvest target for 2024 of 28,000 tonnes

\*PD: Pancreas Disease  
ISA: Infectious Salmon Anemia

NOK million	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Harvest volume (tonnes GWT)	2,159	4,783	6,887	25,980	28,387
Revenues	167.5	317.9	470.9	2,305.2	2,123.7
Operational EBIT	22.4	3.1	94.7	736.4	754.6
Revenue/kg (NOK)	77.6	66.5	68.4	88.7	74.8
Farming cost/kg (NOK)	67.2	65.8	54.6	60.4	48.2
Operational EBIT/kg (NOK)	10.4	0.7	13.8	28.3	26.6

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



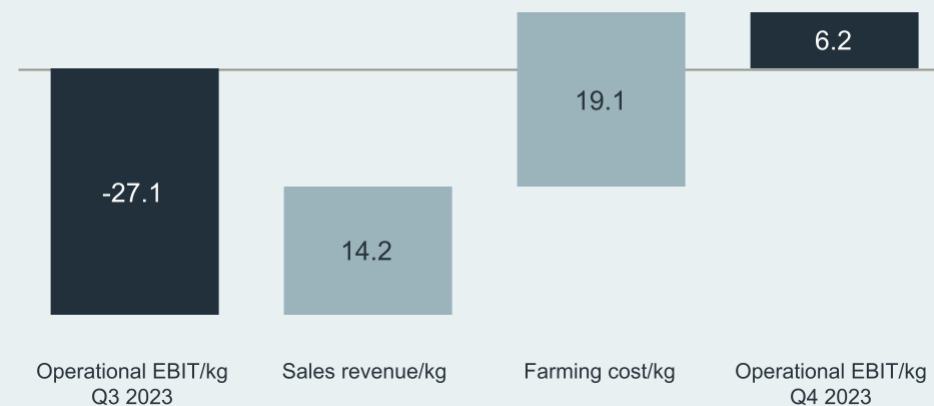
# GSF Finnmark

- Price achievement impacted by a 64% superior share
- 84% of harvested volume ASC certified
- Farming cost of NOK 64.7/kg impacted by weak biological performance
- Smolt transfer to rebuild biomass according to plan
  - Transfer of 12.2 million smolt in 2023
  - Full impact on harvest volumes from 2025
- Expect higher farming cost for Q1 2024, due to low volumes, mortalities and early harvest related to string jellyfish. Spiro\* to impact farming cost until Q2 2024
- Winter ulcers continue to impact price achievement
- Expect to harvest 5,000 tonnes in Q1 2024
  - Main part of harvest in the beginning of the quarter
- Harvest target for 2024 of 27,000 tonnes

\*Spiro: *Spironucleus salmonicida*

NOK million	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Harvest volume (tonnes GWT)	10,387	1,354	12,833	25,170	36,024
Revenues	736.1	76.8	854.3	1,946.6	2,629.2
Operational EBIT	64.0	-36.7	160.5	326.6	926.1
Revenue/kg (NOK)	70.9	56.7	66.6	77.3	73.0
Farming cost/kg (NOK)	64.7	83.8	54.1	64.4	47.3
Operational EBIT/kg (NOK)	6.2	-27.1	12.5	13.0	25.7

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



# GSF BC

- Spot prices in North America under pressure
- Good seawater production - stable 12-months survival rate of 91%
- 100% of harvested volume ASC certified
- Farming cost impacted by write downs
- Continued constructive dialogue with Canadian government on "transition" into better farming practices
- Q1 2024 farming cost impacted by low harvest volume, expect reduced farming cost going forward
- Expect harvest of 800 tonnes in Q1 2024
  - Harvest skewed towards the end of the quarter
  - Volume transferred to Q2
- Harvest target for 2024 of 15,000 tonnes, down vs 2023 due to the cyclical nature of the production areas

NOK million	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Harvest volume (tonnes GWT)	6,038	6,108	1,467	17,682	20,286
Revenues	478.8	500.8	116.3	1,468.3	1,665.1
Operational EBIT	-47.6	-19.5	-33.6	-93.9	270.4
Revenue/kg (NOK)	79.3	82.0	79.3	83.0	82.1
Farming cost/kg (NOK)	87.2	85.2	102.2	88.4	68.8
Farming cost/kg (CAD)	11.0	10.9	13.3	11.2	9.1
Operational EBIT/kg (NOK)	-7.9	-3.2	-22.9	-5.3	13.3

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





# GSF Newfoundland

- Successfully conducted the first harvest with a total volume of 3,184 tonnes in Q4
  - 1,800 tonnes postponed to 2024 due to weather conditions and positive market expectations
- Superior share of 97% and average harvest weight at 4.7kg
- Continued good seawater production with 12-months survival rate of 95%, due to favorable biological conditions and high-quality smolt
- 2.5 million smolt transferred to sea in 2023. Smolt performing well and in good health
- Ground works for expansion of the post-smolt facility developing according to plan
- Expect harvest of 5,000 tonnes in Q1 2024
  - Main part of harvest in the first half of the quarter
  - Continued high farming cost due to temporary low capacity utilization
- Harvest target for 2024 of 11,000 tonnes

NOK million	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Harvest volume (tonnes GWT)	3,184	—	—	3,184	—
Revenues	235.7	—	—	235.7	—
Operational EBIT	-88.9	-21.2	-29.4	-146.1	-114.7
Revenue/kg (NOK)	74.0	n/a	n/a	74.0	n/a
Farming cost/kg (NOK)	95.9	n/a	n/a	95.9	n/a
Farming cost/kg (CAD)	12.1	n/a	n/a	12.1	n/a
Other cost/kg (NOK)	6.0	n/a	n/a	24.0	n/a
Operational EBIT/kg (NOK)	-27.9	n/a	n/a	-45.9	n/a

# FINANCIALS

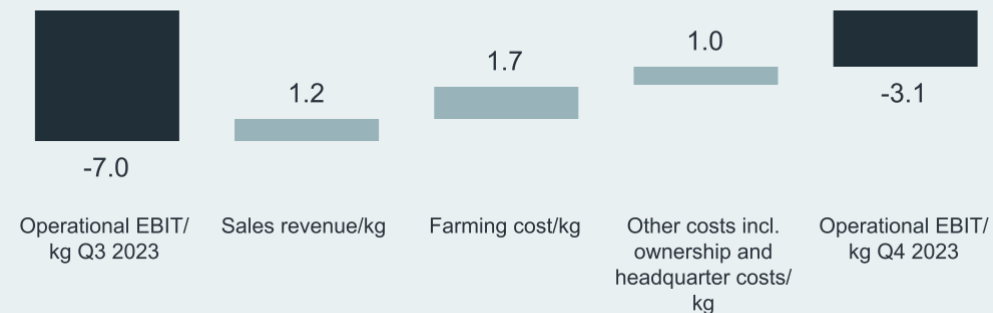


# Profit & loss

- Full year Operational EBIT of NOK NOK 780 million
- Q4 2023 Operational EBIT of NOK -67 million
- Q4 2023 Operational EBIT/kg of NOK -3.1 per kg
  - Price achievement impacted by low superior shares of harvested volume from Rogaland, Finnmark and BC
  - Farming cost impacted by historical biological events in Rogaland, Finnmark and BC
  - Farming cost and operational start-up cost in Newfoundland
- Norwegian resource rent tax included with best estimate

Profit & loss (NOK million)	Q4 2023	Q3 2023	Q4 2022	FY 2023	FY 2022
Sales revenues	1,937.7	1,163.7	1,639.9	7,019.6	7,164.0
<b>Operational EBIT*</b>	<b>-67.0</b>	<b>-86.1</b>	<b>156.0</b>	<b>779.7</b>	<b>1,739.5</b>
Share of profit from associates (non-operational)	—	—	—	—	22.6
Production fee	-12.9	-3.9	-8.3	-35.0	-26.4
Fair value adjustments of biological assets	564.4	137.3	188.7	217.9	83.4
Write-down of tangible and intangible non-current asset	—	—	-47.2	0.1	-140.1
Litigation and legal claims	—	20.4	-2.1	20.4	-157.1
Decommissioning costs	—	—	-4.8	-2.5	-24.4
<b>EBIT</b>	<b>484.5</b>	<b>67.8</b>	<b>282.2</b>	<b>980.7</b>	<b>1,497.6</b>
Net financial items	-181.9	-94.9	-174.6	-136.6	-49.9
<b>Profit before tax</b>	<b>302.6</b>	<b>-27.1</b>	<b>107.5</b>	<b>844.2</b>	<b>1,447.6</b>
Estimated taxation	-55.6	175.4	-45.4	-584.4	-293.9
<b>Net profit for the period</b>	<b>247.0</b>	<b>148.3</b>	<b>62.2</b>	<b>259.8</b>	<b>1,153.8</b>

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



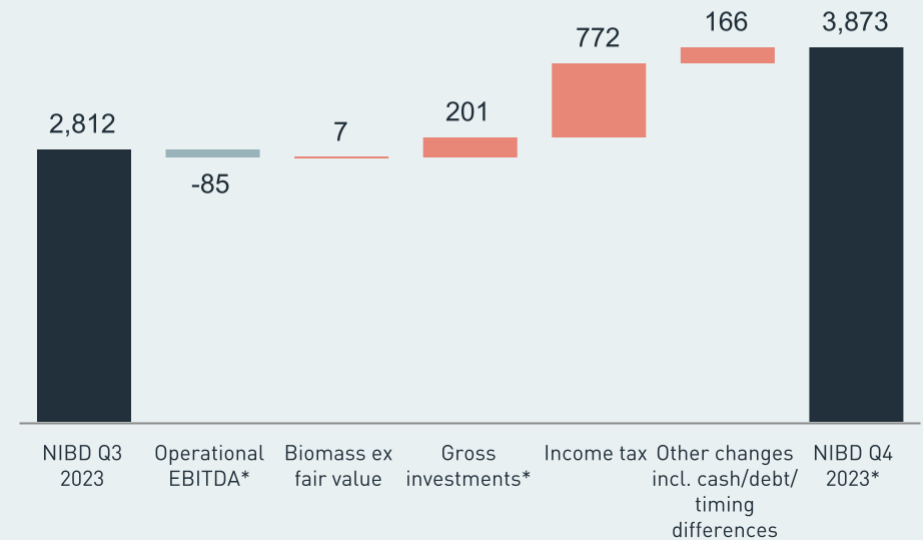
\*See Alternative Performance Measures for definition.

# Net interest-bearing debt

- The Group has a good financial position as at 31 December 2023, with free liquidity of NOK 1,103 million
  - Cash and cash equivalents of NOK 216 million
  - Undrawn facilities of NOK 887 million
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 up NOK 1,061 million to NOK 3,873 million as at 31 December 2023, primarily due to
  - Gross investments of NOK 201 million
  - Income tax of NOK 772 million
- NIBD/harvest volume\* as at 31 December 2023 of NOK 47.8/kg

\*Estimated harvest volume 2024

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



\*See Alternative Performance Measures for definition.

# Financial position

- Equity-ratio of 47%, or 50% according to financial covenant, well above the financial covenant of minimum 31% equity ratio ex. IFRS 16
- Green bond loan of NOK 1,393 million
- 54% of gross interest-bearing liabilities green or sustainability linked as at 31 December 2023
- Finance/capital leases primarily related to seawater equipment in Norwegian farming regions
- IFRS 16 leases primarily long-term well boat and work boat charter hires

Capital structure (NOK million)	31.12.2023
Green bond loan	1,393
Term loan	1,394
Revolving credit facility and overdraft facility	813
Lease liabilities (incl IFRS 16)	1,411
Other interest-bearing liabilities	118
<b>Gross interest bearing liabilities</b>	<b>5,128</b>
Cash and loans to associates	-249
<b>Net interest bearing liabilities incl IFRS 16</b>	<b>4,879</b>
Lease liabilities (IFRS 16)	-1,006
<b>Net interest bearing liabilities excl IFRS 16</b>	<b>3,873</b>
Cash and cash equivalents	216
Undrawn credit facilities	887
<b>Free liquidity</b>	<b>1,103</b>

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

Sustainability linked loans and credit facilities: NOK and EUR term loan with installments equal to 12-years repayment profile until balloon payment in 2027. The revolving credit facility matures in 2027, while the overdraft facility is subject to annual renewal. 3M NIBOR + margin depending on sustainability-related KPI's.

In total, NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 656 million outstanding), EUR 75 million term loan (EUR 66 million million outstanding), NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

# Investments

- Gross investments\* in Q4 2023 of NOK 201 million, and NOK 880 million for the full year 2023
  - Growth investments Q4 2023 of NOK 120 million and NOK 525 million FY 2023
  - Maintenance investments Q4 2023 of NOK 81 million and NOK 355 million FY 2023
- Planned 2024 CapEx of ~ NOK 1,100 million
  - Maintenance investments ~ NOK 300 million
  - Finnmark post-smolt expansion ~ NOK 500 million
  - Newfoundland seawater equipment ~ NOK 300 million
- Working capital build up in 2024 of ~ 400 million due to biomass growth

\*See Alternative Performance Measures for definition

# Financials summary

- Good financial position and capital structure as at 31 December 2023 with equity ratio of 47%, or 50% according to financial covenant
- Deliver shareholder value - over time, target 30-40% of the Group's net profit after tax, before fair value adjustment of biological assets (limited to 50% in terms to green bond agreement), balanced against CapEx necessary to meet growth ambitions
  - Dividends of NOK 4.5 per share paid in 2023 (NOK 3.0 per share in 2022)
- NIBD ex. IFRS 16/harvest volume\* of NOK 47.8/kg as at 31 December 2023
- As of 31 December 2023, 54% of our gross interest-bearing liabilities were either green or sustainability linked

\*Estimated harvest volume 2024

# OUTLOOK AND SUMMARY





# Outlook 2024

## Sales & Market

- Expect continued strong salmon market due to healthy demand and limited growth (2%) in supply
- Estimate contract share of 7% of Norwegian harvest volume for Q1 2024 and a total of 6% for the full year 2024
- Increase VAP share from 5% in 2023 to 7-8% in 2024

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
<b>Total 2023</b>	<b>26,000</b>	<b>25,200</b>	<b>17,700</b>	<b>3,200</b>	<b>72,100</b>
Q1 2024	7,000	5,000	800	5,000	17,800
<b>Total 2024</b>	<b>28,000</b>	<b>27,000</b>	<b>15,000</b>	<b>11,000</b>	<b>81,000</b>
<i>Growth y-o-y</i>	<i>8%</i>	<i>7%</i>	<i>-15%</i>	<i>244%</i>	<i>12%</i>

# Summary

- Q4 Operational EBIT impacted by historical biological events
- Newfoundland conducted first harvest, with strong biological results
- Rogaland proving promising results from post-smolt strategy
- Executing on post smolt strategy in Finnmark
- Process ongoing to identify long-term partner for Canadian operations



## UPCOMING FINANCIAL RESULTS

Annual Report 2023: 22 March 2024

Q1 2024: 16 May 2024

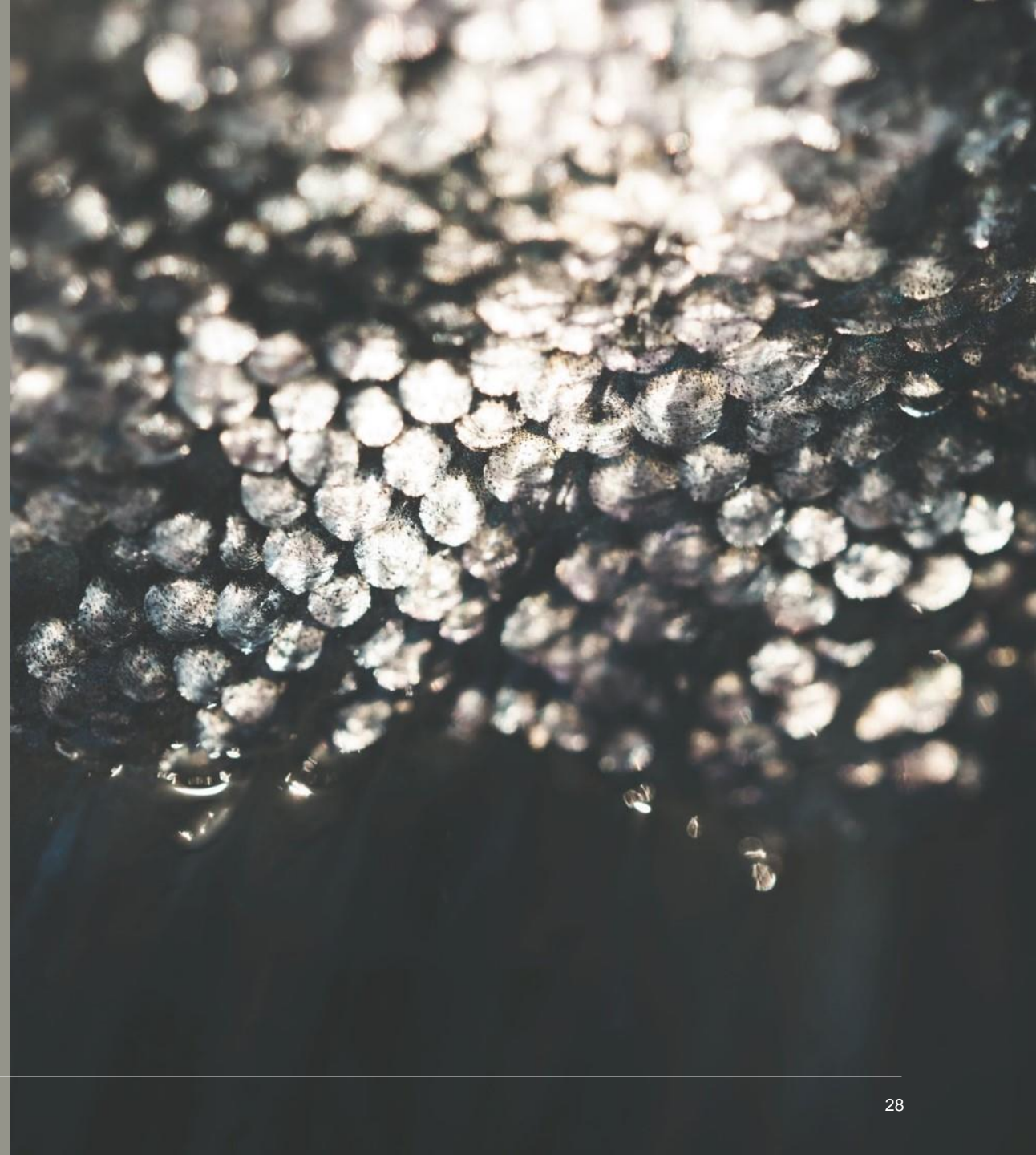
Q2 2024: 22 August 2024

Q3 2024: 7 November 2024

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

# APPENDIX

## Q4 2023



# Our approach to sustainable business

## Our pillars



### HEALTHY OCEAN



### SUSTAINABLE FOOD



### PROFIT & INNOVATION



### PEOPLE



### LOCAL COMMUNITIES

## Topics

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

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

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

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

- Local value creation
- Indigenous relationships
- Dialogue and engagement

## SDG Alignment

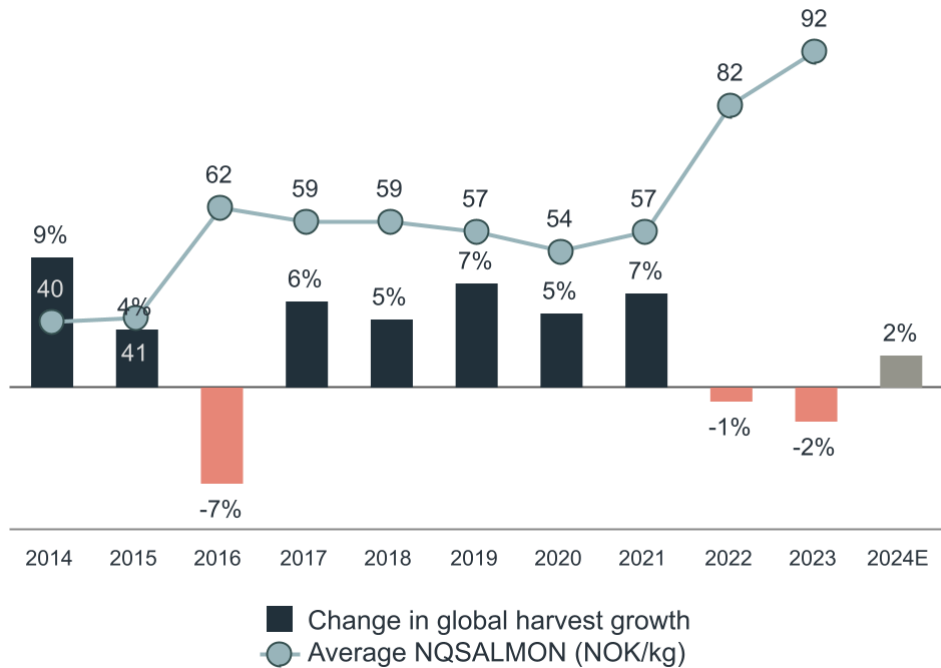


# MARKETS

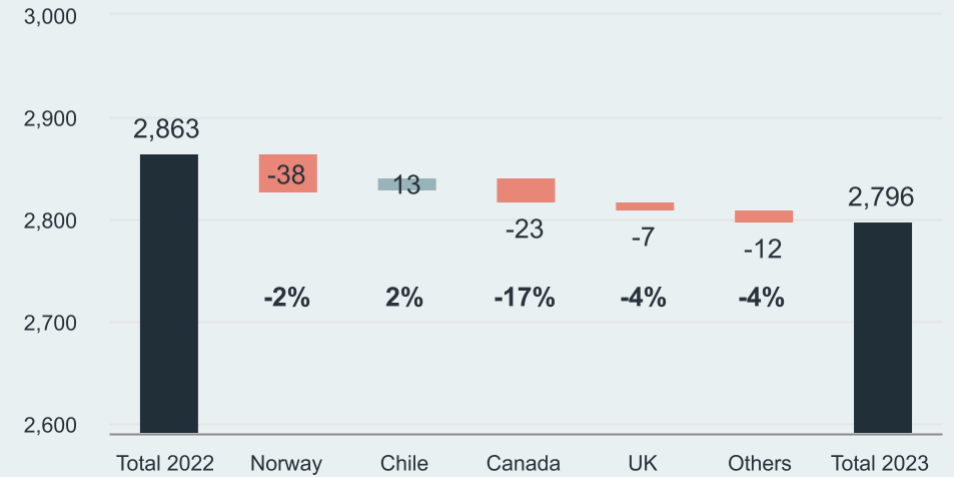


# Limited supply growth

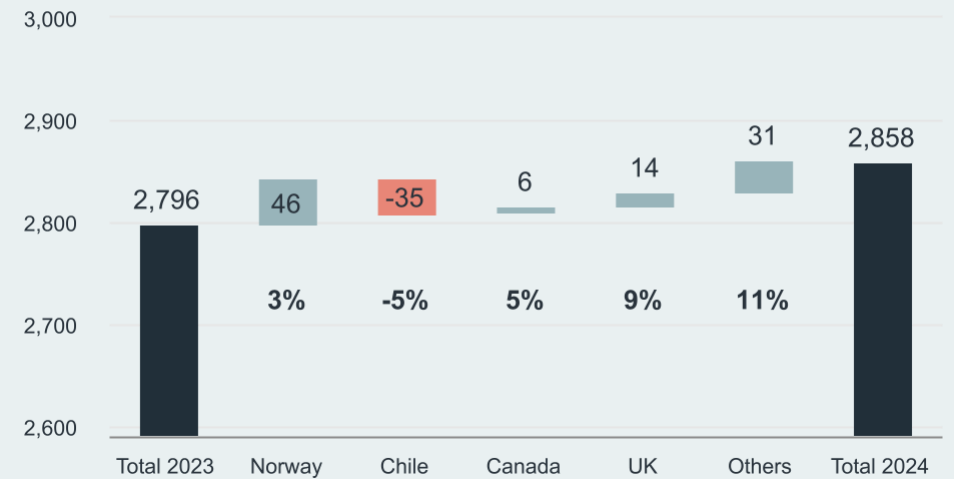
GLOBAL HARVEST GROWTH FARMED ATLANTIC SALMON (Y-O-Y)



VOLUME CHANGE BY COUNTRY 2023 (1,000 tonnes WFE)



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



# Quarterly market development

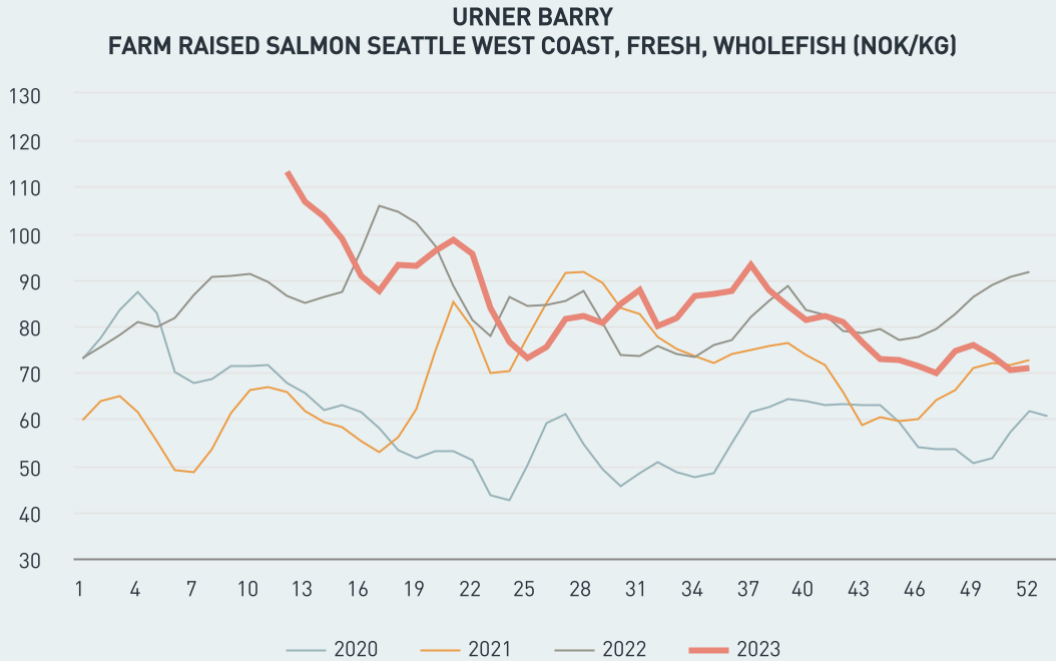
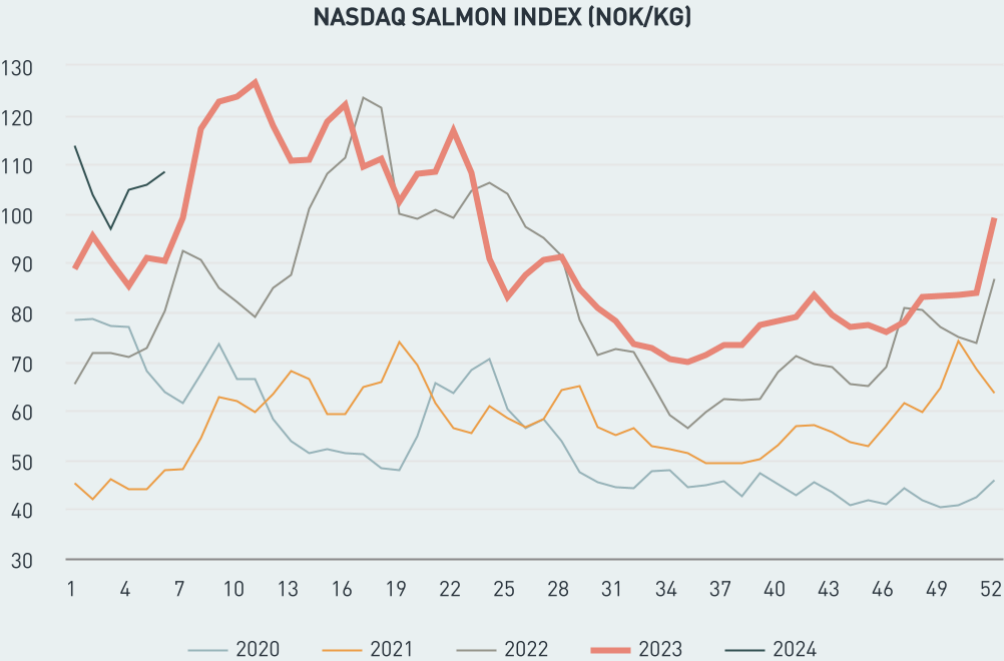
Market consumption (tonnes GWT)	Q4 2023	Q4 2022	%-change	YTD Q4 2023	YTD Q4 2022	%-change
EU & UK	317,800	323,000	-2%	1,082,800	1,137,300	-5%
USA	150,800	150,300	0%	588,700	585,800	0%
Brazil	30,600	24,700	24%	104,900	97,200	8%
Russia	16,200	16,800	-4%	61,400	51,800	19%
Japan	12,400	15,800	-22%	44,900	55,300	-19%
China/ Hong Kong	28,000	21,200	32%	116,200	83,300	39%
Other Asia	34,000	40,100	-15%	124,600	144,800	-14%
Other markets	104,200	107,100	-3%	361,700	389,200	-7%
<b>Total all markets</b>	<b>694,000</b>	<b>699,000</b>	<b>-1%</b>	<b>2,485,200</b>	<b>2,544,700</b>	<b>-2%</b>

Source: Kontali Analyse AS

Market developments
<ul style="list-style-type: none"> <li>• Market demand continued strong, increase driven mainly by China and Brazil</li> <li>• Grieg Seafood sold 4% of Norwegian volume and 3% of Canadian volume as VAP in Q4 2023. 5% VAP share for the full year 2023</li> <li>• Secondary processing with partners in Norway, Europe and Canada</li> <li>• Stable supply of VAP products to Europe, Asia and USA</li> <li>• 76% of our harvested volume ASC certified</li> </ul>



# Spot market price development



The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the weekly average of Norges Bank's daily exchange rate. There are no registered UB entries for Farm Raised Salmon, Fresh Wholefish Seattle in week 2-10 due to limited availability of UB salmon prices.

# Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Sales revenues	1,937,734	1,639,854	7,019,632	7,163,956
Other income	-7,975	13,612	31,538	44,883
Share of profit from associates	-4,572	-3,517	-6,957	21,096
Raw materials and consumables used	-995,993	-586,208	-2,747,944	-2,233,655
Salaries and personnel expenses	-191,408	-184,901	-725,653	-695,577
Other operating expenses	-652,821	-597,042	-2,236,165	-2,087,310
Depreciation property, plant and equipment	-146,335	-120,332	-532,911	-434,641
Amortization licenses and other intangible assets	-5,584	-5,496	-21,792	-16,706
Write-down of tangible and intangible non-current asset	—	-47,242	136	-140,074
Production fee	-12,915	-8,303	-34,987	-26,350
Fair value adjustment of biological assets	564,384	188,652	217,922	83,412
Litigation and legal claims	—	-2,065	20,427	-157,065
Decommissioning costs	—	-4,830	-2,515	-24,382
<b>EBIT (Earnings before interest and taxes)</b>	<b>484,516</b>	<b>282,183</b>	<b>980,730</b>	<b>1,497,586</b>
Net financial items	-181,929	-174,642	-136,573	-49,944
<b>Profit before tax</b>	<b>302,587</b>	<b>107,541</b>	<b>844,157</b>	<b>1,447,642</b>
Estimated taxation	-55,562	-45,369	-584,385	-293,863
<b>Net profit for the period</b>	<b>247,025</b>	<b>62,172</b>	<b>259,772</b>	<b>1,153,779</b>
<i><b>Profit or loss for the period attributable to</b></i>				
Owners of Grieg Seafood ASA	247,025	62,172	259,772	1,153,779

# Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Net profit for the period</b>	<b>247,025</b>	<b>62,172</b>	<b>259,772</b>	<b>1,153,779</b>
Currency effect on investment in subsidiaries	-32,179	-125,141	98,363	109,335
Currency effect on loans to subsidiaries	-16,948	-44,844	28,784	24,792
Tax effect	3,728	9,866	-6,332	-5,454
<b>Other comprehensive income for the period, net of tax</b>	<b>-45,398</b>	<b>-160,119</b>	<b>120,815</b>	<b>128,673</b>
<b>Total comprehensive income for the period</b>	<b>201,627</b>	<b>-97,948</b>	<b>380,587</b>	<b>1,282,452</b>
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	201,627	-97,947	380,587	1,282,452

# Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2023	31.12.2022
Goodwill	727,111	691,094
Licenses incl. warranty licenses	1,489,798	1,463,710
Other intangible assets incl. exclusivity agreement	13,275	14,689
Property, plant and equipment incl. right-of-use assets	5,095,401	4,035,590
Indemnification assets	40,000	40,000
Investments in associates	209,667	216,624
Other non-current receivables	42,337	17,935
<b>Total non-current assets</b>	<b>7,617,589</b>	<b>6,479,642</b>
Inventories	230,053	240,172
Biological assets excl. the fair value adjustment	3,735,957	2,896,209
Fair value adjustment of biological assets	1,329,761	1,149,591
Trade receivables	327,160	259,137
Other current receivables, derivatives and financial instruments	206,413	195,047
Investments in money market funds	—	1,012,848
Cash and cash equivalents	216,318	642,719
<b>Total current assets</b>	<b>6,045,663</b>	<b>6,395,723</b>
<b>Total assets</b>	<b>13,663,252</b>	<b>12,875,365</b>

# Financial position - equity and liabilities

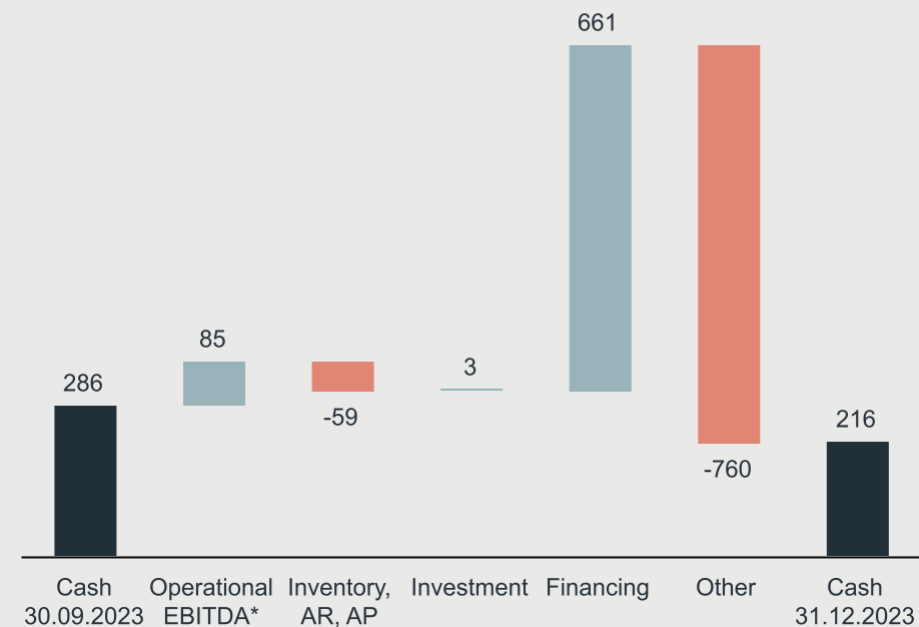
GRIEG SEAFOOD GROUP NOK 1 000	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>		
Share capital	453,788	453,788
Treasury shares	-5,255	-5,407
Contingent consideration	701,535	701,535
Retained earnings and other equity	5,219,172	5,335,792
<b>Total equity</b>	<b>6,369,240</b>	<b>6,485,708</b>
Deferred tax liabilities	905,851	1,041,101
Share based payments	8,178	6,756
Borrowings and lease liabilities	4,603,028	3,492,459
<b>Total non-current liabilities</b>	<b>5,517,058</b>	<b>4,540,316</b>
Current portion of borrowings and lease liabilities	507,960	368,878
Trade payables	760,753	717,498
Tax payable	242,848	353,191
Other current liabilities, derivatives and financial instruments	265,392	409,774
<b>Total current liabilities</b>	<b>1,776,954</b>	<b>1,849,341</b>
<b>Total liabilities</b>	<b>7,294,012</b>	<b>6,389,657</b>
<b>Total equity and liabilities</b>	<b>13,663,252</b>	<b>12,875,365</b>

# Cash flow

<b>GRIEG SEAFOOD GROUP NOK 1 000</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>FY 2023</b>	<b>FY 2022</b>
EBIT (Earnings before interest and taxes)	484,516	282,183	980,730	1,497,586
Depreciation, amortization and write-down	151,919	173,069	554,568	591,422
Gain/loss on sale of property, plant and equipment	7,333	-3,905	8,159	-5,535
Share of profit from associates	4,572	3,517	6,957	-21,096
Fair value adjustment of biological assets	-564,384	-188,652	-217,922	-83,412
Change inventory excl. fair value, trade payables and rec.	-58,800	-190,196	-868,587	-451,918
Other adjustments	19,218	-135,038	97,125	129,155
Taxes paid	-772,482	-88,624	-860,705	-93,865
<b>Net cash flow from operating activities</b>	<b>-728,109</b>	<b>-147,646</b>	<b>-299,675</b>	<b>1,562,336</b>
Proceeds from sale of non-cur. tangible and intangible assets	581	10,093	2,408	17,112
Payments on purchase of non-cur. tangible and intangible assets	-185,567	-159,526	-791,624	-564,497
Government grant	1,476	8,669	25,847	9,119
Investment in money market funds	186,914	-1,000,224	1,041,914	-1,000,224
Investment in associates and other invest.	—	-96,234	-22,821	-112,212
<b>Net cash flow from investing activities</b>	<b>3,404</b>	<b>-1,237,224</b>	<b>255,724</b>	<b>-1,650,702</b>
Revolving credit facility (net draw-down/repayment)	750,000	—	750,000	-440,000
Proceeds of long-term int. bearing debt	—	—	—	1,463,423
Proceeds of short-term int. bearing debt	63,113	—	67,492	—
Repayment long-term int. bearing debt	-510	-1,587	-193,517	-522,146
Repayment lease liabilities	-71,081	-63,613	-279,830	-225,468
Net interest and other financial items	-80,915	-37,211	-224,105	-118,104
Purchase of treasury shares	—	-24,400	-5,540	-24,400
Paid dividends	—	—	-504,120	-336,942
<b>Net cash flow from financing activities</b>	<b>660,606</b>	<b>-126,811</b>	<b>-389,620</b>	<b>-203,637</b>
<b>Net change in cash and cash equivalents</b>	<b>-64,099</b>	<b>-1,511,680</b>	<b>-433,571</b>	<b>-292,003</b>
<b>Cash and cash equivalents - opening balance</b>	<b>286,004</b>	<b>2,174,503</b>	<b>642,719</b>	<b>928,342</b>
Currency translation of cash and cash equivalents	-5,588	-20,104	7,170	6,380
<b>Cash and cash equivalents - closing balance</b>	<b>216,318</b>	<b>642,719</b>	<b>216,318</b>	<b>642,719</b>

# Cash flow

- Net cash flow from operations NOK -728 million
  - Operational EBITDA\* impacted cash flow positively with NOK 85 million (NOK 282 million in Q4 2022)
  - Changes in working capital of NOK -59 million, incl. biomass build-up of NOK 7 million
  - Income taxes of NOK 772 million paid during the quarter
- Net cash flow from investment activities NOK 3 million
  - Capex investments of NOK 186 million
  - Withdrawal of money market funds of NOK 187 million
- Net cash flow from financing NOK 661 million
  - Drawdown on revolving credit facility of NOK 750 million and drawdown on overdraft facility of NOK 63 million
  - Repayments on long-term loans of NOK 1 million
  - Repayment of lease liabilities of NOK 71 million
  - Net interests and other financial items NOK -81 million



\*See definition in Alternative Performance Measures

# Share information

## Number of shares

- 113,447,042 shares incl. treasury shares

## Last issues

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

## Subordinated convertible bond issued in Q1 2009

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

## Share savings program for the employees

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

## EPS

- 2.2 NOK/share Q4 2023
- 0.6 NOK/share Q4 2022
- 2.3 NOK/share YTD 2023
- 10.3 NOK/share YTD 2022

## Share price

- NOK 68.3 at quarter-end Q4 2023
- NOK 78.6 at quarter-end Q4 2022

## Shareholder structure

- Largest 20 holds 74.30% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2023	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,160,982	4.55%
Folketrygdfondet	2,419,585	2.13%
Ystholmen Felles AS	1,923,197	1.70%
Clearstream Banking S.A. (Nominee)	1,615,271	1.42%
State Street Bank and Trust Comp (Nominee)	1,512,715	1.33%
State Street Bank and Trust Comp (Nominee)	1,435,586	1.27%
Grieg Seafood ASA	1,313,654	1.16%
BNP Paribas (Nominee)	1,192,532	1.05%
JPMorgan Chase Bank, N.A., London (Nominee)	1,171,727	1.03%
Sparebank 1 Markets AS	1,159,872	1.02%
Frøy Kapital AS	1,116,323	0.98%
J.P. Morgan SE (Nominee)	1,105,349	0.97%
State Street Bank and Trust Comp (Nominee)	1,078,185	0.95%
Kvasshøgdi AS	996,772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	921,918	0.81%
Six Sis AG (Nominee)	853,102	0.75%
BNP Paribas (Nominee)	842,579	0.74%
Skandinaviska Enskilda Banken AB (Nominee)	800,350	0.71%
State Street Bank and Trust Comp (Nominee)	753,837	0.66%
<b>Total 20 largest shareholders</b>	<b>84,287,891</b>	<b>74.30%</b>
Total others	29,159,151	25.70%
<b>Total number of shares</b>	<b>113,447,042</b>	<b>100.00%</b>



Key metrics	Long term targets	FY 2020	FY 2021	FY 2022	FY 2023
Harvest volume <sup>1</sup>	120 000-135 000 tonnes	71,142 tonnes	75,601 tonnes	84,697 tonnes	72,015 tonnes
Cost	Cost leader in our operating regions	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 62.3/kg CAD 11.3/kg
Capital structure <sup>2</sup>	NIBD/harvest volume of NOK 40/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 53.8/kg Equity ratio: 50%
Profitability	Return on Capital Employed of 12%	3%	6%	23%	8%
Dividend <sup>3</sup>	Dividend of 30-40% of net profit after tax, before fair value adjustment on biological assets (limited to 50 % in terms in Green Bond agreement)	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 4.50 <sup>4</sup> Pay-out ratio: 48%

<sup>1</sup> 2020 and 2021 ex Shetland, which was sold 15 December 2021.

<sup>2</sup> NIBD excl IFRS 16. Annual actual harvest volume (incl. Shetland). Equity-ratio calculated according to covenant.

<sup>3</sup> Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year. DPS = Dividend per share

<sup>4</sup> In June 2023, the Annual General Meeting of Grieg Seafood approved a dividend of NOK 4.5 per share to be distributed to shareholders. The dividend was paid to shareholders in July 2023.