



Q4 REPORT

2022

Contents

PART 01	Group highlights	page 3
Highlights	CEO comment	page 4
	Regional highlights	page 5
	Key figures	page 6
	Our scoreboard	page 10
	Guiding and expectations	page 7
	Our approach to sustainable business	page 11
	Status towards 2026	page 12

PART 02	Group financial review	page 14
Progress	Sales and market development	page 21
	Rogaland	page 24
	Finnmark	page 29
	British Columbia	page 33
	Newfoundland	page 38
	Quarterly story	page 40
	Board's approval	page 41

PART 03	Financial statements	page 43
Results	Selected notes	page 48
	Alternative performance measures	page 64
	About Grieg Seafood	page 68

HIGHLIGHTS

We are on a journey of sustainable growth. We are dedicated to improve our operational performance, fish welfare and survival, reduce our impact, increase profitability and create long-term value for all stakeholders. This is how we farm the ocean for a better future.

Group highlights

- 2022 resulted in a record high operational EBIT of NOK 1 739 million (NOK 442 million) and the highest ever harvest volume in our current farming regions
- Harvest volume in Q4 2022 of 21 186 (23 727) tonnes
- Operational EBIT in the quarter of NOK 156 million (NOK 265 million), with operational EBIT/kg of NOK 7.4 (11.2)
- Salmon market remains strong, supporting earnings
- Quarterly harvest volume above guidance due to early harvest to reduce biological risk
- Newfoundland developing according to plan
- Total of 29 of 40 sites ASC certified, equivalent to 75% of net production
- Ranked 2nd by the Collier FAIRR Index of the world's most-sustainable protein producers
- Received Leadership (A-) score for our transparency and actions related to climate change risks by CDP, the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action
- Expect harvest of 11 000 tonnes in Q1 2023 and 82 000 tonnes for the full year 2023

CEO comment

2022 was a record-breaking year for Grieg Seafood. In our 30 year long history, we have never achieved a higher operational EBIT, seen a stronger market or harvested higher volumes in our existing farming regions. I want to sincerely thank all of my colleagues in farming, sales and support functions for their hard work and efforts.

During the fourth quarter, we experienced challenging biological conditions in our Norwegian regions, particularly in Finnmark. Mitigating measures have been taken and the underlying biology is improving. In BC, production was good during the quarter with stable survival. The Newfoundland region is developing according to plan.

As a result of inflation and the biological events of last year, which impacted cost levels negatively, we are launching an improvement program to review all aspects of our operations and identify areas where we can increase profitability across our business.

We remain committed to reducing our impact and improving fish welfare – which is both an ethical responsibility and key to improve profitability. Currently, 75 percent of our net production is certified according to the Aquaculture Stewardship Council standard, and work to certify more farms is ongoing. In 2022, we were ranked 2nd by the Collier FAIRR Protein Producer Index, which rates global animal protein and dairy producers according to sustainability. These efforts continue at full speed in 2023.



ANDREAS KVAME
CEO Grieg Seafood ASA

Regional highlights

Rogaland Norway

- Highest ever annual harvest volume and operational EBIT
- Harvest volume in Q4 2022 of 6 887 tonnes (7 259)
- Operational EBIT/kg in the quarter of NOK 13.8 (11.5)
- Price achievement supported by superior share increasing to 91% from 85% in Q4 2021, offset by low average harvest weight and negative contribution from contracts
- Survival rate remained strong at 92%
- Farming cost per kg of NOK 54.6, up compared to NOK 43.6 in Q4 2021 due to inflation and NOK 51.8 in Q3 2022 due to mortality at one site
- Average weight of smolt transferred to sea for the year of 550 grams
- Total of five of 11 sites ASC certified at quarter end (59% of net production)

Finnmark Norway

- Highest ever annual harvest volume and operational EBIT
- Harvest volume in Q4 2022 of 12 833 tonnes (12 411), above guidance mainly due to early harvest related to the parasite Spiro
- Operational EBIT/kg in the quarter NOK 12.5 (17.0)
- Price achievement impacted by a superior share of 85%, down from 89% in Q4 2021, low average harvest weight and negative contribution from contracts
- Investment in UV treatment of NOK 70 million in 2023 to secure water intake to our freshwater facility to mitigate the Spiro challenge
- Farming cost per kg of NOK 54.1, up from NOK 37.8 in Q4 2021 and NOK 48.1 in Q3 2022 due to inflation in input factors and write down related to Spiro
- Total of 17 of 18 active sites ASC certified (90% of net production)

British Columbia Canada

- Overall strong performance in 2022
- Harvest volume in Q4 2022 of 1 467 tonnes (4 058)
- Operational EBIT/kg in the quarter of NOK -22.9 (4.1)
- Price achievement impacted by a superior share of 86% (82% in Q4 2021), low average harvest weight and harvest in the beginning of the quarter with lower spot prices
- Good seawater production with stable survival rate of 91% in Q4 2022
- High farming cost in quarter due to low harvest volume and discontinuance of Sechelt operations
- Total of seven of 11 active sites ASC certified (71% of net production)

Newfoundland Canada

- Good seawater production, with high survival and no sea lice issues
- Year end biomass of 2 600 tonnes, with average weight of 1.3 kg
- Freshwater production according to plan
- Operational EBIT of NOK -29 million
- Greenfield project with significant growth potential. Stepwise development according to biological conditions

Key figures

KEY FIGURES	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operational				
Harvest volume (tonnes GWT)	21 186	23 727	84 697	75 601
Sales revenue/kg (NOK) ⁽¹⁾	68.0	57.4	75.8	55.7
Group farming cost/kg (NOK) ⁽¹⁾	57.6	44.3	52.7	47.2
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	3.1	1.9	2.5	2.7
Operational EBIT/kg (NOK) ⁽¹⁾	7.4	11.2	20.5	5.9
Financial				
Sales revenues (NOK million)	1 640	1 513	7 164	4 599
Operational EBITDA (NOK million) ⁽¹⁾	282	354	2 191	818
Operational EBIT (NOK million) ⁽¹⁾	156	265	1 739	442
EBIT (Earnings before interest and taxes, NOK million)	282	394	1 498	941
Profit before tax (NOK million)	109	363	1 449	854
Cash flow from operations (NOK million)	-148	333	1 562	601
Capital structure				
NIBD excl the effects of IFRS 16 (NOK million) ^{(1), (2)}	1 739	1 895	1 739	1 895
NIBD/harvest volume (NOK) ^{(1), (3)}	20.5	21.9	20.5	21.9
Equity % ⁽¹⁾	50%	52%	50%	52%
Equity % according to covenant ⁽¹⁾	52%	54%	52%	54%
Gross investments (NOK million) ^{(1), (4)}	192	105	679	570
Profitability				
ROCE ⁽¹⁾	8%	13%	23 %	6 %
Dividend per share (NOK)	0.0	0.0	3.0	0.0
Earnings per share (NOK)	0.5	2.3	10.2	5.4
Total market value (NOK million, Euronext)	8 917	9 427	8 917	9 427

1) See Alternative Performance Measures for definitions.

2) NIBD excl. the effects of IFRS 16 is incl. Shetland for Q4 2021.

3) NIBD/harvest: NIBD excl IFRS 16 divided by last twelve months harvest volume

4) Incl. financial lease (according to IFRS in force prior to 1 January 2019) investments.

Guiding and expectations

Farming operations

Rogaland Norway

- Good biological production so far in the quarter. Winter ulcers expected to have some impact on price achievement
- Expect harvest of 5 300 tonnes in Q1 2023, evenly distributed throughout the quarter
- Underlying cost development stable going into Q1, cost impacted by write down of broodstock of NOK 3/kg
- 2023 harvest target of 29 000 tonnes maintained

Finnmark Norway

- Stable biological production so far in the quarter. Winter ulcers expected to have some impact on price achievement
- Expect harvest of 5 700 tonnes in Q1 2023, skewed towards the beginning of the quarter
- Continued high farming costs due to challenging production in 2022, including Spiro
- 2023 harvest target reduced from 33 000 to 28 000 tonnes due to early harvest and challenging growth conditions

British Columbia Canada

- Good biological production so far in Q1 2023
- No harvest in Q1 2023 as the priority is to grow biomass
- 2023 harvest target remains at 20 000 tonnes

Newfoundland Canada

- Good biological production so far in Q1 2023
- Stable operational cost in Q1 2023
- Expect next smolt transfer to sea in spring/summer
- Harvesting commencing in Q4 2023

Over the last years, we have been able to reduce farming costs through operational improvement initiatives. However, during 2022 we experienced a general cost inflation in the industry, particularly affecting feed prices. In addition, biological events of 2022 will increase farming cost until the impacted fish are harvested. While the underlying biology is improving, we are in addition launching an improvement program to review all aspects of our operations and identify areas where we can improve profitability and reduce cost.

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP TOTAL
Q1 2023	5 300	5 700	—	—	11 000
Q2-Q4 2023	23 700	22 300	20 000	5 000	71 000
Total 2023	29 000	28 000	20 000	5 000	82 000

Sales & Market

We expect a good market as a result of very limited global supply growth of Atlantic salmon in combination with the outlook for continued high demand both in retail and the HoReCa market. Current Fishpool forward price for Q1 2023 is NOK 93 per kg. Our estimated contract share for Q1 2023 is 15% of our Norwegian harvest volume, and 15% for the full year 2023.

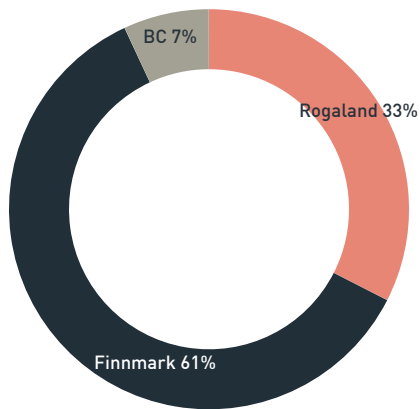
Proposed resource tax in Norway

On 28 September 2022, the Norwegian government proposed to introduce a resource rent tax on farming of salmon at an effective tax rate of 40% with effect from 1 January 2023. The resource tax will only be applicable to profits generated in the sea phase of the production cycle. The proposal is subject to adoption by the Norwegian Parliament, expected to happen before the summer of 2023. The proposed tax in the current form is not neutral on investments and Grieg Seafood has put all new growth investments in Norway (approximately NOK 2.3 billion) on hold until a final version is adopted. Grieg Seafood is together with the industry working to ensure that Norway remains competitive within the global salmon farming industry, with a stable and attractive investment climate. Once the tax is adopted, Grieg Seafood will assess how the final proposal will impact the company's strategy and plan. For more information, see Note 2.

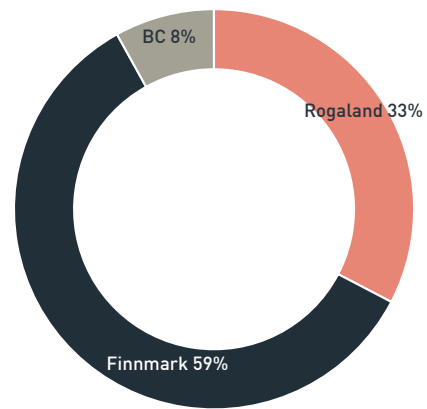
Capex

Maintenance investments are estimated to NOK 300 million in 2023. Growth investments in 2023 are estimated to approximately NOK 370 million, whereof NOK 300 million is allocated to Newfoundland and NOK 70 million to our freshwater facility in Finnmark to mitigate challenges related to the parasite Spiro. All other growth investments in Norway are on hold due to political uncertainty and will be reviewed when the final version of the resource tax is adopted. In BC, the Government of Canada is currently [conducting a transition process](#), with the aim of outlining a path to an improved salmon farming industry in the region. Growth investments in BC will be evaluated in light of the outcome.

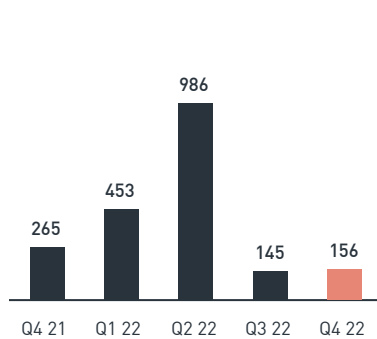
HARVEST VOLUME
Q4 2022



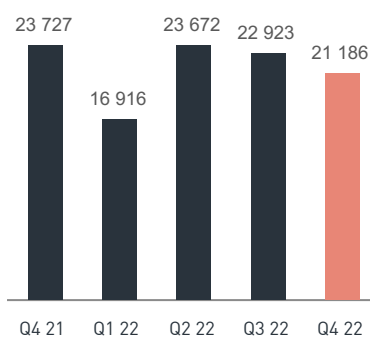
SALES REVENUES
Q4 2022



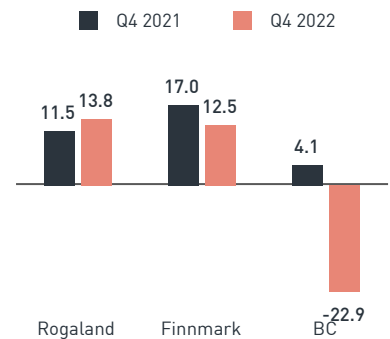
OPERATIONAL EBIT
(NOK MILLION)



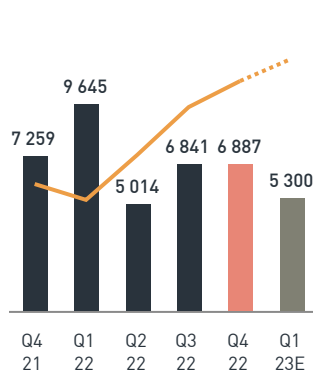
HARVEST VOLUME
(TONNES GWT)



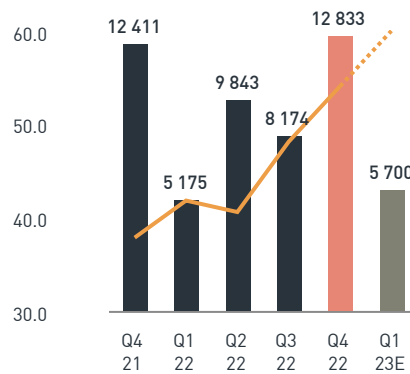
OPERATIONAL EBIT/KG PER REGION
(NOK)



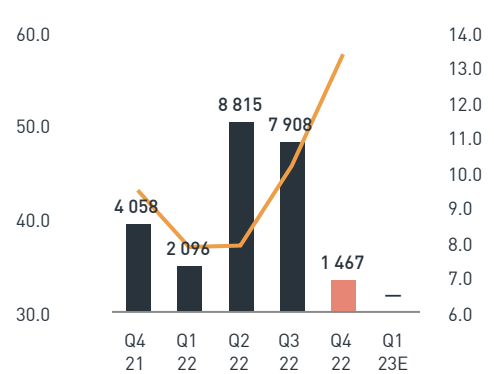
HARVEST VOLUME & FARMING COST/KG (NOK)
ROGALAND



HARVEST VOLUME & FARMING COST/KG (NOK)
FINNMARK



HARVEST VOLUME & FARMING COST/KG (CAD)
BRITISH COLUMBIA



The graphs show the guided harvest volume for Q1 2023, while the dotted cost lines indicate direction of farming cost per kg for the coming quarter. There will be no harvest and related farming cost in BC in Q1 2023. See page 7 for comment on cost development.

Our scoreboard

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

	ASPECT	TARGET	STATUS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
PROFIT & INNOVATION	Return on capital employed ¹⁾	12% p.a.	◆	8%	7%	52%	25%	13%
	Harvest volume (tonnes GWT)	81 000 tonnes in 2022	●	21 186	22 923	23 672	16 916	23 727
	Farming cost per kg	Cost leader in our operating regions						
	Rogaland		◆	54.6	51.8	46.7	41.9	43.6
	Finnmark		◆	54.1	48.1	40.6	41.8	37.8
	British Columbia		◆	13.3	10.1	7.9	7.8	9.4
HEALTHY OCEAN	ASC certifications ²⁾	All sites by 2023	◆	29	33	31	31	30
	Survival rate sea (GSI standard)	93% by 2022						
	Rogaland		◆	92%	93%	93%	92%	92%
	Finnmark		◆	91%	92%	94%	95%	95%
	British Columbia		◆	91%	90%	92%	92%	92%
	Antibiotics g/tonne ³⁾	No use of antibiotics						
	Rogaland		●	0.0	0.0	0.0	0.0	0.0
	Finnmark		◆	0.4	0.0	13.0	6.2	0.0
	British Columbia		■	20.2	56.6	35.5	31.8	27.1
	Newfoundland		●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments g/tonne ^{3/4)}	Minimize use of pharmaceutical treatments						
	Rogaland		●	0.0	0.0	0.0	7.9	0.0
	Finnmark		●	1.9	0.7	0.0	0.0	0.2
	British Columbia		●	0.0	0.8	0.0	0.1	0.1
Newfoundland		●	0.0	0.0	0.0	0.0	n/a	
	Escape incidents (# of fish)	Zero escape incidents	●	0	1 (19)	0	0	0
SUSTAINABLE FOOD	High quality product	93% superior share						
	Rogaland		◆	91%	94%	82%	73%	85%
	Finnmark		◆	85%	94%	84%	80%	89%
	British Columbia		◆	86%	86%	86%	77%	82%
PEOPLE	Absence rate	Below 4.5%						
	Rogaland		◆	5.1%	4.8%	7.6%	5.3%	3.4%
	Finnmark		■	10.2%	8.0%	8.5%	12.2%	9.9%
	British Columbia		◆	5.0%	6.9%	7.1%	6.6%	5.6%
	Newfoundland		●	1.1%	1.4%	1.2%	3.3%	n/a
LOCAL COMMUNITIES	Support our local communities	Collaborate and contribute to local community	●	Yes	Yes	Yes	Yes	Yes

1) ROCE is calculated using operational EBIT, see Alternative Performance Measures for definition.

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

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

4) Excl. hydrogen peroxide. For data on hydrogen peroxide, see the regions' Sustainability KPIs.

Our approach to sustainable business

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, and contribute to a sustainable ocean economy.

Grieg Seafood's business is based on five pillars, covering environmental, social and governance (ESG) topics. Our materiality assessment forms the foundation of our pillars. The pillars help us steer towards long-term value creation for investors, customers, employees and local communities. Find an overview of our pillars, targets and Group policies [here](#).

Sustainability is core to the industry and strongly impacts our financial performance. Our sustainability drivers must perform well if we are to reach our financial targets.



*Net profit after tax, before fair value adj. on biological assets (limited to 50% by Green Bond agreement).

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals guide us towards a more sustainable food system. They highlight opportunities to grasp and challenges to solve - both in our farming operations and in our value chain. Read how Grieg Seafood align with the various SDGs [here](#).



TOMORROW'S SUSTAINABLE GLOBAL FOOD SYSTEM

- Healthy and nutritious food for 9 billion people
- Nature and biodiversity protected
- Low carbon and low climate risk
- Good animal welfare
- A circular economy with resources recycled
- Social and economic justice for producers in supply chains

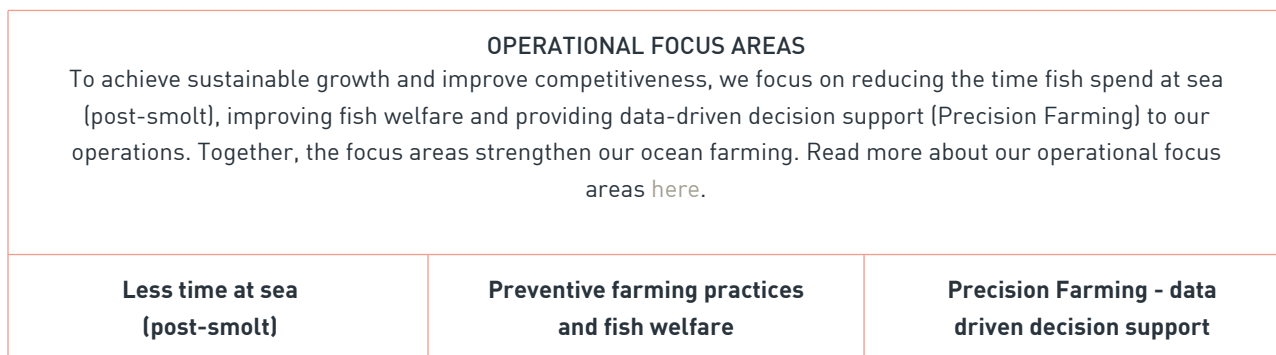
Aquaculture and farmed salmon can play an important role in the future food system - if we do it responsibly and right. Read more [here](#).

Status towards 2026

We aim to expand globally through growth and value chain innovation. Our 2026 strategy comprises three key strategic objectives for continued business development. Increasingly sustainable farming practices form the foundation of all areas of the strategy.



Global growth, market repositioning and cost leadership are the key areas of business development towards 2026. Sustainability is the foundation of all areas of the strategy. Read more about our 2026 business strategy [here](#).



PART 02

PROGRESS



Group financial review

Continued focus on sustainability is key to increasing our profits. With initiatives to reduce our environmental impact and improve 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, with a ROCE target of 12%.

Profit

Figures for Q4 2021 in brackets

The Group harvested 21 186 tonnes in Q4 2022 (23 727 tonnes), down 11% compared to Q4 2021, and down 8% compared to 22 923 tonnes in Q3 2022. Rogaland and Finnmark contributed 93% (83%) to the Group's harvest volume, while 7% (17%) was from British Columbia. Sales revenue for the quarter was NOK 1 640 million, up 8% compared to NOK 1 513 million in Q4 2021 and down from NOK 1 709 million in Q3 2022. In total, 92% (79%) of the Group's sales revenue from farming regions was generated by Rogaland and Finnmark, while British Columbia contributed with 8% (21%) of the sales revenue. Harvested volume in British Columbia for Q4 2022 was higher than guided, but lower than last year as harvesting volumes vary significantly every other year in British Columbia due to an imbalance in the number of farms and maximum allowable biomass in the different production areas on the East and West Coast of Vancouver Island.

The Group's price realization for the quarter was NOK 68.0 per kg (NOK 57.4 per kg), up NOK 1.4 per kg compared to NOK 66.6 per kg in Q3 2022. In total, Rogaland and Finnmark achieved a price realization of NOK 67.2 per kg (NOK 54.9 per kg) in Q4 2022, up NOK 3.6 per kg compared to NOK 63.6 per kg in Q3 2022. 26% of our volume in Norway was sold on contracts in Q4 2022. British Columbia realized a price equivalent to NOK 79.3 per kg (NOK 69.4 per kg), up NOK 6.9 per kg compared to NOK 72.4 per kg in Q3 2022.

The Group's farming cost for the quarter was NOK 57.6 per kg (NOK 44.3 per kg), down NOK 1.8 per kg compared to NOK 59.4 per kg in Q3 2022. The farming cost of the Group for the quarter was primarily driven by high costs in Finnmark due to the parasite *Spironucleus salmonicida* (Spiro), which has led to early harvesting and culling of selected pens. Spiro was the main cause of the cost of NOK 72 million (NOK 5.6 per kg) recognized as abnormal mortality in the income statement of Finnmark in Q4 2022 (see the Finnmark section of this report). The farming cost in British Columbia was CAD 13.3 per kg (CAD 9.4 per kg), compared to CAD 10.1 per kg in Q3 2022. During the quarter, in addition to a low harvest volume in general, British Columbia harvested the last fish in the shísháhl (Sechelt) farming area, where operations are now discontinued, which negatively impacted the farming cost per kg in Q4 2022. Our Norwegian regions contributed to 88% (75%) of the Group's farming cost, impacting EBIT by a farming cost of NOK 54.3 per kg (NOK 40.0 per kg) in the quarter, up NOK 4.4 per kg compared to NOK 49.8 per kg in Q3 2022.

The Group's operational EBIT was NOK 156 million (NOK 265 million) for the quarter, up 8% compared to NOK 145 million in Q3 2022. During the quarter, the Group realized a ROCE of 8%. Operational EBIT/kg for the quarter was NOK 7.4 (NOK 11.2 per kg) in Q4 2022, up NOK 1.1 per kg compared to NOK 6.3 per kg in Q3 2022. Our Norwegian regions contributed with an operational EBIT of NOK 12.9 per kg (NOK 15.0 per kg), down NOK 0.8 per kg compared to NOK 13.7 per kg in Q3 2022, while British Columbia realized NOK -22.9 per kg (NOK 4.1 per kg), down NOK 17.8 per kg compared to NOK -5.1 per kg in Q3 2022.

The difference between operational EBIT and the EBIT financial statement line item presented in the income statement for Q4 2022 relate to production fee on Norwegian harvest volume, fair value adjustment of the biological assets of the group, impairment on tangible and intangible non-current assets, litigation and legal claim expenses, and decommissioning costs.

OPERATIONAL EBIT PER REGION (NOK MILLION)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Rogaland	94.7	83.5	754.6	242.0
Finnmark	160.5	211.2	926.1	250.5
British Columbia	-33.6	16.6	270.4	150.2
Newfoundland	-29.4	-19.7	-114.7	-116.9
Elimination/Others	-36.3	-26.2	-96.9	-83.6
Grieg Seafood Group	156.0	265.4	1 739.5	442.4

Source: Note 3

OPERATIONAL EBIT-BRIDGE, QUARTER-ON-QUARTER (NOK/KG)



A = Sales revenue/kg | B = Farming cost/kg | C = Other costs incl. ownership and headquarter costs/kg

The operational EBIT-bridge is calculated using solely figures from Note 3.

The share of profit from associated companies included in operational EBIT ended at NOK -4 million for Q4 2022 (NOK -2 million), down NOK -5 million from NOK 1 million in Q3 2022. Share of profit from associated companies not included in operational EBIT for Q3 2022 was NOK 23 million, which was related to a gain resulting from dilution through a capital issue in Årdal Aqua in that quarter. Production fee, calculated as NOK 0.405 per kg salmon harvested by our Norwegian regions, came to NOK 8 million for the quarter (NOK 8 million), up from NOK 6 million in Q3 2022. Fair value adjustments of biological assets amounted to NOK 189 million (NOK 136 million) in the quarter, compared to NOK -442 million in Q3 2022. During the quarter, Grieg Seafood has recorded a write-down of NOK 47 million of Norwegian aquaculture licenses. In Q3 2022, Grieg Seafood decided to end production in the shíshálg (Sechelt) farming area of British Columbia. During Q4 2022, the estimated clean-up costs have been increased by NOK 5 million. The site clean-up costs have been reported on the financial statement line item "Decommissioning costs" in the income statement. In 2022, the Group has recognized NOK 157 million as litigation and legal claim expenses related to lawsuits in North America, of which NOK 155 million of the cost was expensed in Q2 2022 and NOK 2 million in Q4 2022. The NOK 2 million expensed in Q4 2022 is due to foreign currency revaluation of the provision booked in the statement of financial position. The legal claim-costs have been reported on the financial statement line item "Litigation and legal claims" in the income statement. See Note 6 for more information.

EBIT (earnings before interests and taxes) came to NOK 282 million for the quarter (NOK 394 million), compared to NOK -394 million in Q3 2022. A reconciliation of operational EBIT with the EBIT presented in the income statement is included in Note 3. Net financial items ended at NOK -173 million (NOK -30 million) for the quarter, negatively impacted by foreign

exchange rate fluctuations during the quarter (CAD in specific). The pre-tax profit for the quarter totaled NOK 109 million (profit NOK 363 million). Tax expense for the period was estimated to NOK 51 million (tax expense of NOK 107 million), bringing the total profit after tax to NOK 57 million (profit from continuing operations of NOK 256 million).

The sale of the Shetland assets was finalized in Q4 2021, and there are no financial results from discontinued operations in Q4 2022, compared to a total profit after tax from discontinued operations of NOK 504 million in Q4 2021. See Note 4 for more information.

Cash flow

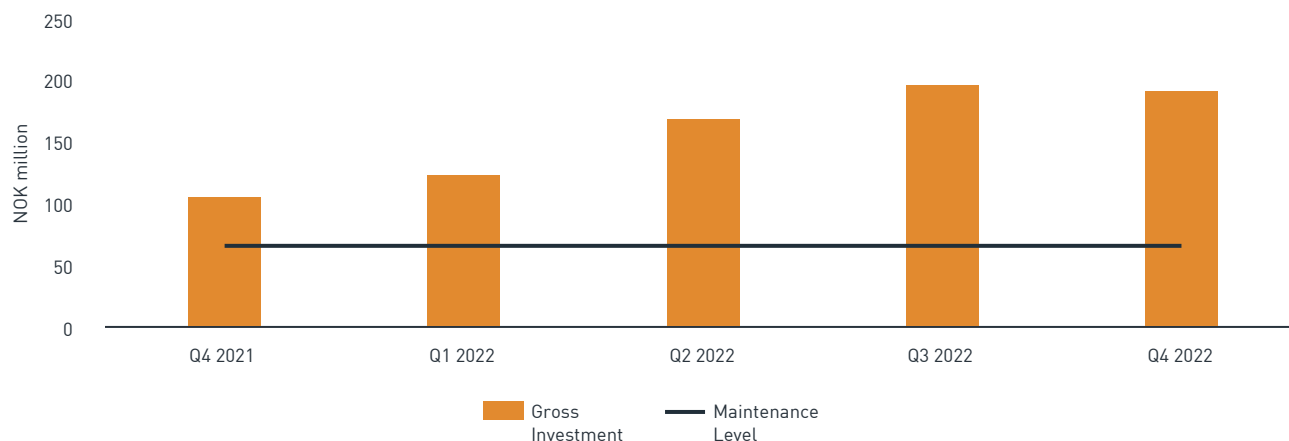
Figures for Q4 2021 in brackets

Cash flow from operating activities during the quarter amounted to NOK -148 million (NOK 333 million), down NOK 655 million compared to NOK 507 million in Q3 2022. The operational EBITDA in Q4 2022 ended at NOK 282 million, fairly in line with Q3 2022 which totaled NOK 266 million. See Note 3 for more information on operational EBITDA. The change in cash flow from operating activities compared to Q3 2022 was due to NOK 89 million in taxes paid in Q4 2022, in addition the working capital items of biological asset at cost, trade and other receivables and trade payables which on aggregate impacted our cash flow from operating activities by NOK -186 million (NOK -22 million), down NOK 431 million from NOK 245 million in Q3 2022. Lastly, the difference in cash flows from operational activities when comparing Q4 2022 with Q3 2022 is due to other timing differences incl. foreign currency effect on working capital items of NOK -139 million, down NOK -162 million from NOK 23 million in Q3 2022. Compared to Q4 2021, the difference in net cash from operating activities are primarily due to a combination of a NOK 72 million lower operational EBITDA in Q4 2022, a difference of NOK -103 million in net paid taxes, and timing differences in net working capital items.

Net cash flow from investing activities was NOK -1 237 million (NOK -104 million) during the quarter. Cash surplus of approximately NOK 1 000 million has been invested in money market funds. Our gross investments for the quarter was NOK 192 million (NOK 105 million), of which NOK 33 million (NOK 5 million) was through lease arrangements with credit institutions. The investments in Q4 2022 were mainly related to establish new seawater sites in Newfoundland, as well as maintenance and replacement of equipment in Rogaland, Finnmark and British Columbia. In addition, NOK 96 million (of which a capital injection of NOK 90 million) has been invested in Årdal Aqua AS, which are constructing a land-based farming and post-smolt facility. See Note 9 for more information.

Net cash flow from financing activities in Q4 2022 was NOK -127 million (NOK -1 483 million), up NOK 56 million from NOK -183 million in Q3 2022. In Q4 2022, the Group has repurchased treasury shares for NOK 30 million, of which NOK 24 million has been settled in cash at 31 December 2022. In addition, the Group has repurchased bonds for NOK 27 million, of which NOK 2 million has been settled at 31 December 2022. Other net cash flows from financing during the quarter were repayment of leases and financial items (incl. interests), which were in line with the preceding quarters. In Q4 2021 however, the Group made a repayment of NOK 360 million of the revolving credit facility in addition to settling over NOK 1 000 million of syndicated debt incl. bridge financing. The cash outflows from financial activities in Q4 2021 was highly impacted by the sale of Grieg Seafood UK, of which the Group received a preliminary settlement of NOK 2 087 million in December 2021 (classified as net change in cash and cash equivalents from discontinued operations).

INVESTMENT LEVEL



Investment level for Q4 2021 excl. gross investments made in Shetland, which was sold 15 December 2021.

See Alternative Performance Measures for definition of gross investment.

Net change in cash and cash equivalents was negative by NOK 1 512 million (negative by NOK 1 254 million) for the fourth quarter of 2022, down NOK 1 676 million from NOK 164 million in Q3 2022, bringing the closing balance of cash holdings at end of Q4 2022 to NOK 643 million (NOK 928 million), down from NOK 2 175 million in Q3 2022. As at the end of Q4 2022, the Group had undrawn credit facilities of NOK 1 700 million (NOK 885 million), unchanged since Q3 2022.

Financial position and liquidity

Figures for Q4 2021 in brackets

At 31 December 2022, book value of the Group's assets was NOK 12 869 million (NOK 10 714 million), down by NOK 521 million from NOK 13 390 million at the end of Q3 2022. The increase in the Group's balance sheet compared to Q4 2021 was primarily due to the refinanced syndicated debt in Q1 2022 and increased net working capital following the exceptionally strong market prices during the first half of the year. The decreased balance sheet compared to Q3 2022 was primarily due to foreign currency translation of CAD as well as changes in working capital items.

The Group's goodwill, licenses, other intangible assets, and property plant and equipment including right-of-use assets totaled NOK 6 118 million (NOK 5 636 million) as at 31 December 2022, down NOK 221 million compared to NOK 6 339 million as at 30 September 2022. Compared relative to total assets, these assets equaled 48% (53%) of the balance sheet as at 31 December 2022, in line with 30 September 2022. Biological assets measured at cost totaled NOK 2 896 million (NOK 2 479 million) as at 31 December 2022, up NOK 102 million compared to NOK 2 794 million as at 30 September 2022. Compared relative to total assets, biological assets at cost equaled to 23% (23%) of the balance sheet as at 31 December 2022, compared to 21% at 30 September 2022. Our cash balance at the end of the quarter was NOK 643 million (NOK 928 million), down NOK 1 532 million compared to NOK 2 175 million as at 30 September 2022. The change since Q3 2022 is primarily due to surplus of cash being invested in money market funds. Current assets (ex. fair value adjustment of biological assets) over current liabilities measured 3.0 (3.5) as at 31 December 2022, compared to 3.2 as at 30 September 2022. As at 31 December 2022, the Group had undrawn credit facilities of NOK 1 700 million (NOK 885 million), unchanged since 30 September 2022. Total equity as at 31 December 2022 totaled NOK 6 481 million (NOK 5 563 million), down NOK 126 million compared to NOK 6 607 million as at 30 September 2022. The equity ratio as at 31 December 2022 was 50% (52%) compared to 49% as at 30 September 2022.

The Group's debt structure comprises sustainability-linked loans with a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility (see Note 7 for more information). As at 31 December 2022, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 2 223

million (NOK 2 291 million), up NOK 428 million from NOK 1 794 million as at 30 September 2022. The change in NIBD compared to quarter-end Q3 2022 was primarily due to net cash outflow related to operational- and investment activity during the quarter. During Q4 2022, the Group re-purchased bonds for NOK 27 million in the Grieg Seafood Green Bond issue (bringing total repurchased bonds for YTD 2022 to 77 million). At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 1 739 million (NOK 1 895 million), up NOK 485 million from NOK 1 253 million in Q3 2022. NIBD incl. the effect of IFRS 16 relative to total assets measured 17% (21%) as at 31 December 2022, compared to 13% as at 30 September 2022, and NIBD excl the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 20.5.

The Group was in compliance with its financial covenant as at 31 December 2022 (see Note 7). As at 31 December 2022, the equity-ratio according to covenant was 52% (54%) compared to 51% as at 30 September 2022. As at quarter-end Q4 2022, 75% (47%) of our gross interest-bearing liabilities (Note 7) were green (of which NOK 1 424 million Green Bond), in line with 30 September 2022. The green financing ratio has increased since Q4 2021 due to the refinancing completed in Q1 2022, where the facilities are sustainability-linked agreements.

Grieg Seafood aims to provide shareholders with a competitive return on invested capital through payment of dividends and share price increases. The Board of Directors maintains that, as an average over time, dividends should correspond to 30-40% of the Group's profit after tax, before fair value adjustment on biological assets (limited to 50 % by Green Bond agreement). In 2022, the Group has distributed a dividend of NOK 3.0 per share to shareholders, which correspond to 46% of the net profit for FY 2021, before fair value adjustment of biological assets. The Board will return with its recommendation for dividend to be distributed to the shareholders for the first half of 2023 in the 2022 Annual Report.

Summary of the full year 2022

(figures for full year 2021 in brackets)

The Group harvested 84 697 tonnes GWT in 2022 (75 601). Our Norwegian regions contributed to 76% (81%) of the harvest volume, while British Columbia represented 24% (19%). Total sales revenue totaled NOK 7 164 million (NOK 4 599 million), while the sales revenue from our farming regions totaled NOK 6 418 million (NOK 4 211 million), see Note 3. The Group's price realization for the year was NOK 75.8 per kg (NOK 55.7 per kg) on aggregate for our farming regions. By comparison, the average NQSALMON NOK/kg price for 2022 was NOK 82.0 per kg (57.3). The price realization was negatively impacted by contracts for some of our Norwegian volume, in addition to price achievement on production grade harvest volume. The increase in sales revenue for the Group is mainly due to exceptionally high market prices, especially during the first half of the year and higher harvest volume.

The Group's farming cost for 2022 ended at NOK 52.7 per kg (NOK 47.2 per kg). The harvested volume for both Rogaland and Finnmark was record high, bringing total volume harvested from our Norwegian regions to 64 411 tonnes GWT (61 154). The underlying cost has been good, however increasing due to inflation pressure on key input to production, including feed. In Finnmark, our cost has increased towards the end of the year due to the parasite *Spiroplasma salmonicida* (Spiro), which has led to early harvesting and culling of fish in selected pens. Cost recognized as abnormal mortality in the income statement was NOK 101 million (NOK 53 million) of which NOK 76 million, or NOK 2 per kg of the NOK 47.3 kg in farming cost of Finnmark was related to the Spiro parasite. In total, our Norwegian farming regions contributed to 69% (76%) of the farming cost, an increase of NOK 3.6 per kg in cost, from NOK 44.1 per kg in 2021 to NOK 47.7 per kg in 2022. British Columbia had, on a 40% higher harvest volume year-on-year, a farming cost of CAD 9.1 per kg, up CAD 0.4 per kg compared to CAD 8.8 per kg in 2021.

Operational EBIT in 2022 ended at a record-high NOK 1 739 million (NOK 442 million), equivalent to an EBIT of NOK 20.5 per kg (NOK 5.9 per kg). The increased operational EBIT is driven by an exceptional price realization from all farming regions in 2022, and the first half in particular.

The difference between operational EBIT and the EBIT financial statement line item presented in the income statement for 2022 relate to non-operational share of profit from associates, production fee on Norwegian harvest volume, fair value adjustment of the biological assets of the group, impairment on tangible and intangible non-current assets, litigation and legal claims, and decommissioning costs.

The share of profit from associated companies included in operational EBIT ended at NOK -1 million for 2022 (NOK -1 million). Share of profit from associated companies not included in operational EBIT for 2022 was NOK 23 million, which related to a gain resulting from dilution through a capital issue in Årdal Aqua. Production fee, calculated as NOK 0.405 per kg salmon harvested by our Norwegian regions, came to NOK 26 million (NOK 24 million) for the year, and the fair value adjustments of biological assets amounted to NOK 83 million (NOK 523 million).

At the end of the year, a write-down of Norwegian aquaculture licenses by NOK 47 million has been recorded in the income statement. During the year, Grieg Seafood has decided to end production in the shíshálf (Sechelt) farming area of British Columbia, negatively impacting the income statement with a write down of licenses and relevant seawater assets of NOK 93 million in addition to site clean-up costs estimated to NOK 24 million. The site clean-up costs are included in the financial statement line item "Decommissioning costs". In 2022, the Group has recognized NOK 157 million as litigation and legal claims-costs related to lawsuits in North America. The costs are included in the financial statement line item "Litigation and legal costs" and thus not included in operational EBIT of the Group. See also Note 6 for more information, as well as Note 3 for a reconciliation between operational EBIT and EBIT included in the income statement.

EBIT (earnings before interests and taxes) ended at NOK 1 498 million (NOK 941 million).

Net financial items came to NOK -49 million (NOK -87 million), positively impacted from foreign exchange. Profit before tax was NOK 1 449 million (NOK 854 million). Tax for the period was estimated to a tax expense of NOK 300 million (tax expense of NOK 249 million) bringing net profit for the period to NOK 1 149 million (NOK 604 million from continued

operations). In Q4 2021, the sale of the Shetland assets to Scottish Sea Farms was finalized, thus no impact from discontinued operations have been recognized for 2022. See more information in Note 4.

The net cash flow from operation activities for 2022 was NOK 1 562 million (NOK 601 million). The higher cash flow from operating activities was impacted by exceptional price achievement realized in 2022 for all our farming regions.

For 2022, the net cash flow from investing activities totaled NOK -1 651 million (NOK -560 million), of which investments in non-current tangible and intangible assets totaled NOK 564 million (NOK 565 million). In addition, investments of NOK 112 million (NOK 15 million) has been made in associated companies. Finally, approximately NOK 1 000 million of cash surplus has been invested in money market funds.

The net cash flow from financing activities for the 2022 was NOK -204 million (NOK -1 430 million). In 2022, a dividend of NOK 337 million (NOK 3.0 per share) was paid, in addition to shares being repurchased for NOK 30 million at the end of the year (of which 24 million settled in cash before year-end). Furthermore, the Group has repurchased bonds for NOK 77 million during the year. Finally, our syndicated debt was refinanced in the first half of 2022. As our revolving credit facility and overdraft were undrawn at 31 December 2022, a total of NOK 1 700 million was available for utilization by the Group.

The net change in cash and cash equivalents for the 2022 was NOK -292 million (NOK -1 389 million from continued operations), and as at 31 December 2022, the Group had a cash balance of NOK 643 million, down NOK -286 million from NOK 928 million as at 31 December 2021.

Sales and market development

Grieg Seafood supplied more than 3% of the global volume of Atlantic salmon harvested in Q4 2022. As part of our strategy, we will reposition Grieg Seafood in the value chain and become an innovative partner for our customers. By focusing on sustainable farming practices and good fish health and welfare, we can provide the healthy, tasty, and high-quality product that our customers and consumers demand.

Sales and market updates

Grieg Seafood is on an exciting journey of growth where we are building a stronger presence in the market. With our fully integrated global sales organization, we aim to optimize biological performance and market timing through close collaboration between farming and sales, thereby securing good price achievement. Our downstream strategy is based on strategic partnerships, value added processing and brand cultivation. While our sale currently consists mainly of fresh, head-on gutted salmon, we aim to establish processing partners close to key markets and customers in the EU and the USA, targeting 20-30% share of our volume for Value Added Processing (VAP) by 2026. Increasing our VAP share is also an important part of reducing our CO2 emissions. Today, we have the successful Skuna Bay brand in the USA, and we aim to develop B2B brands going forward. Key milestones in 2022 were to reach 5-10% of harvested volume for VAP, establish processing partnerships in Norway and Europe, as well as entry of our VAP products to selected markets and the development of Norwegian origin B2B brands. We are in line with our targeted milestones, and have started processing with partners in Norway and doing processing trials in other countries in Europe. Further we have established a presence of our own VAP products in Europe, Asian and the US markets and sold 6% of our global harvested volume as VAP in 2022. We aim to increase the share of VAP volume to 8-12% of our harvested volume in 2023.

Our operations are certified according to Global Food Safety Initiative (GFSI), including BAP and GLOBALG.A.P., and our sales and market organization is chain-of-custody certified according to ASC. We maintain strict quality controls at every stage of our farming operations to ensure the highest levels of food safety. Products originating from our processing plants have been handled through a HACCP- and sanitary program. We have not had any product recalls for the last ten years, nor did we have any in Q4 2022. We are not banned from any markets. Read more about product safety, traceability and our certifications [here](#).

Market development

GLOBAL SUPPLY AND DEMAND

The global harvest of Atlantic salmon for the quarter decreased by approximately 2% compared to Q4 2021, according to Kontali. The decrease was driven mainly by Chile, where harvest in the quarter contributed to approximately 24% of the global harvest. The harvest in Norway had a limited increase, while most other countries had a decrease in harvest. Salmon of Norwegian origin contributed to 57% of the total harvest in the quarter. The export of fresh salmon (GWT) from Norway for the quarter was down 1% compared to Q4 2021, with the main export to Europe of 74%, Asia 20% and North America 6% (source: Norwegian Seafood Council).

Market demand of farmed salmon both in the retail and HoReCa sector has continued strong also this quarter, with a limited supply to the markets. Supply to Europe remained stable compared to Q4 2021, while supply to the USA increased by 8%. The demand in the Asian market increased by approximately 3% compared to Q4 2021. Supply to Russia decreased from 27 300 tonnes to 14 900 tonnes, or 45% compared to Q4 2021.

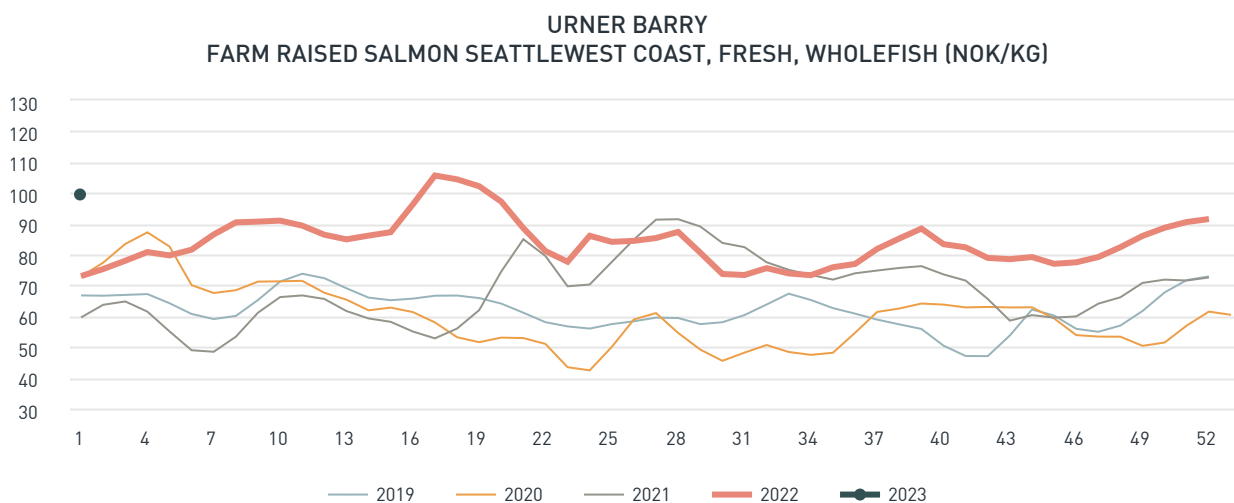
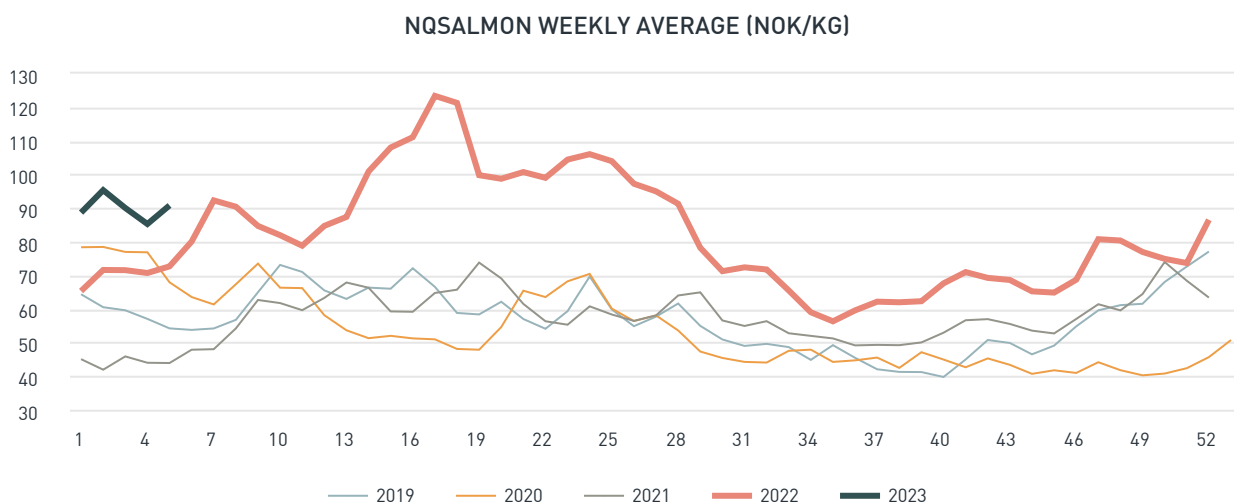
The average spot salmon price for Norwegian salmon (NQSALMON, weekly average) for Q4 2022 was NOK 72.9 per kg, up by NOK 13.2 per kg compared to Q4 2021, and up by NOK 3.2 per kg compared to Q3 2022. Prices started in the high sixties

in the beginning of the quarter, with some fluctuations and climbed to a peak around NOK 87 per kg at the end of the quarter. Average salmon spot prices in the US market (Urner Barry Seattle) was up by NOK 16.1 per kg compared to Q4 2021. The salmon prices started the quarter in the high eighties, trended down to the high seventies before ending the quarter at a peak above NOK 91.

OUR MARKETS

Grieg Seafood contributed with more than 3% of the global supply in the quarter. Our main export markets from Norway were Europe (84% of our volume), Asia (11%) and North America (5%). During the quarter, 3% of our supply of Norwegian origin was sold as value added products. Approximately 32% of our salmon from BC was sold in Canada, while 67% was sold to the USA and 1% to Asia. 18% of our harvested salmon was processed and sold as value added products, while the Skuna Bay brand comprised approximately 10% of the volume. We experienced good demand for ASC certified salmon in the European market and are selling ASC volumes with a stable market premium.

We target a contract share of 20-50% of our harvested volume. During the fourth quarter of 2022, the share of contracts was 26% in Norway.



The Urner Barry 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.

Market expectations

The global harvest of Atlantic salmon in 2023 is expected to increase by 2%, or 47 300 tonnes, compared to 2022 (2 866 700), to a total of 2 913 300 tonnes, according to Kontali. The current harvest estimates indicate a significant difference between supply volumes in the first and second half of 2023, the same pattern as in 2022. Norwegian salmon farmers are expected to harvest approximately 36 500 tonnes more in 2023 than in 2022, with the majority of this increase in Q4. UK is expected to increase harvest by 15 000 tonnes, the majority of this increase also estimated for Q4 2023. Chile is expected to decrease harvest for 2023 by approximately 8 600 tonnes, while Canada is expected to decrease harvest by approximately 3 700 tonnes. The remaining salmon farming countries are expected to increase their total volume by approximately 8 200 tonnes. The global harvest of salmon in Q4 2022 was 2% lower than in Q4 2021, and harvest for Q1 2023 is expected to be approximately 3% below the level of Q1 2022.

With negative supply growth in the first half of the year and very limited growth in 2023, combined with an outlook for continuing strong demand, we believe in sustained strong market prices in 2023. However, current inflation reducing household purchasing power might impact demand from both the HoReCa and retail segment.

The average spot price according to NQSALMON for the first weeks into Q1 2023 was around NOK 90 per kg. The current Fishpool forward price for 2023 is around NOK 88 per kg, reflecting an optimistic market outlook.

We target a contract share of 20-50% of our Norwegian volume. Estimated contract share for Q1 2023 is 15% and also 15% for the full year 2023, of our Norwegian harvest volume. The contract market has been impacted by the proposed resource rent tax on salmon in Norway, however we see signs of improvement going into 2023.

OUR PROGRESS

ROGALAND

Grieg Seafood Rogaland AS farms salmon in the county of Rogaland on the west coast of Norway. In the region, we have seawater licenses with a maximum allowed biomass of 17 800 tonnes. We have smolt and post-smolt facilities and also operate our own broodstock activity. All the salmon we harvest in this region is processed and packed at our own facility.

6 887

TONNES GWT HARVESTED

13.8

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Rogaland was 6 887 tonnes in Q4 2022, down 5% compared to Q4 2021. Sales revenues for the quarter amounted to NOK 470.9 million, an increase of 18% compared to Q4 2021. The increase was mainly driven by improved spot prices in Q4 2022 compared to Q4 2021, with a Nasdaq average spot price of NOK 72.9 per kg, compared to NOK 59.7 per kg in Q4 2021. Our realized price in Q4 2022 was NOK 68.4 per kg, compared to NOK 55.1 per kg in Q4 2021. The price achievement was supported by a superior share increasing to 91% from 85% in Q4 2021, offset by a negative contribution from a contract share of 26% and lower average harvest weight compared to Q4 2021.

The freshwater production during the quarter was good. We transferred 1.4 million smolt to sea this quarter, with an average weight of 440 grams. We are on track with the smolt deliveries for the year, with an average weight of the smolt of 550 grams. This is in line with our post-smolt strategy in Rogaland. Infectious Salmon Anemia (ISA) was detected in our broodstock facility, and in the beginning of Q1 2023, our broodstock was destructed. This will impact our farming cost in the first quarter, but will not have any impact on smolt production or harvest volume going forward as we are able to secure roe in the market.

Seawater production was somewhat challenging throughout the quarter, with sea lice issues in addition to reduced survival after an incident with low oxygen levels at one farm. However, production stabilized and has remained good with proactive and preventative measures. The 12-month rolling survival rate was stable at 92% at the end of Q4 2021 (92% at Q4 2022). We are working systematically to improve fish health and welfare through general health and welfare measures.

These include a greater focus on the freshwater phase, a preventive and targeted approach to diseases and sea lice, the utilization of new digital technologies and shortening the time our salmon spend at sea. Transferring larger and more robust smolt to sea provide improved biological control compared to standard smolt weight, including higher survival, lower feed conversion rate and significant reduction in sea lice treatments. Due to use of post smolt and cleaner fish, we have managed to minimize both medical and mechanical sea lice treatments. We did not use any medical sea lice treatments this quarter. Read [here](#) for our approach on the use of cleaner fish. Due to efforts to ensure robust fish health and good results from vaccines, we have not used antibiotics in Rogaland for several years.

The farming cost ended at NOK 54.6 per kg in Q4 2022, up from NOK 43.6 per kg in Q4 2021 and NOK 51.8 per kg in Q3 2022. The increased cost compared to Q4 2021 was mainly related to inflation in feed prices and other input factors, while the increase from Q3 2022 was caused by mortality from an incident with low oxygen level at one seawater site. Cost recognized as abnormal mortality in the income statement (cost of reduced survival) came to NOK 15.9 million in Q4 2022 (NOK 2.3 per kg), compared to NOK 1 million in Q4 2021 (NOK 0.1 per kg).

Operational EBIT per kg came to NOK 13.8 in the quarter, compared to NOK 11.5 in Q4 2021 and NOK 13.4 in Q3 2022.

Employee well-being is highly prioritized in our operations. We had no major incidents during Q4 2022. The absence rate was 5.1% compared to 3.4% in Q4 2021 mainly due to long term absence. We are monitoring and following up on long term absence in accordance with procedure and guidelines.

Operational priorities towards 2026

We expect to harvest 29 000 in 2023, with an ambition to increase harvest to 35 000-40 000 tonnes in 2026 by improving the utilization of our seawater capacity. The key to achieving this, is to reduce production time in the sea, which we expect to result in improved biological performance and a higher utilization of each site's maximum allowable biomass (MAB). Larger smolt will significantly reduce seawater production time, making the fish less exposed to sea lice and other biological challenges, which means less sea lice treatments and more feeding days that will improve growth in sea. The transfer of larger smolt has produced promising results, where we aim to reduce the time the fish spend in the ocean from the previous norm of 18 months to less than 12 months. Our results so far indicates that a 500 gram post smolt can be harvested after 12 months in sea, and a post smolt of 1 kg can be harvested after ten months in sea.

We are well positioned with land-based production, and aim to add close to 5 000 tonnes by increasing our post-smolt capacity. Our current freshwater facilities at Trosnavåg and Hognaland have a production capacity of 1 200 tonnes smolt. We also have a 33% shareholding in Tytlandsvik Aqua with a smolt production capacity of 4 500 tonnes (where Grieg Seafood Rogaland is entitled to 50% of the smolt). In addition, we use two closed-containment facilities in sea, FishGLOBE, to produce post-smolt. These facilities have a total capacity of 900 tonnes. Further, we have invested NOK 90 million in a 44% shareholding in Årdal Aqua, a land-based facility with the same design as Tytlandsvik Aqua. Årdal Aqua is expected to produce 4 500 tonnes of post smolt annually, with potential to raise fish to harvestable size on land. Construction commenced in August 2022. We have several projects to expand post-smolt production under planning. However, no new investment decisions for projects impacted by the proposed Norwegian resource tax announced in September 2022 will be taken until the final version of the tax regime has been adopted by the Parliament. Grieg Seafood will then assess how the final proposal will impact the company's strategy and investment plan. A joint venture aimed at developing a FishGLOBE for grow-out salmon, based on development licenses, is also on hold.

Another tool that will improve biology and drive growth, is our Precision Farming strategy. By using digitalization and analytics in our farming operations, for instance by predicting biological events ahead of time, allowing the farmer to apply stronger preventative measures, we will ensure more efficient feeding. This will lead to reduced cost, better fish welfare and improved growth going forward. All Precision Farming initiatives, such as dashboards on feed, production, fish health and welfare, are connected to our integrated operational center, which monitors and controls production and feeding operations at all our farms in Rogaland. Initiative to utilize video analytics with machine learning algorithms to automatize biomass control and sea lice counts is ongoing, and will be expanded to new areas such as behavioral based fish welfare monitoring.

Aquaculture Stewardship Council (ASC) certification is an important objective, as we believe it provides our customers and consumers with the assurance that we are operating in a responsible manner and producing high-quality seafood certified to the highest social and environmental standards. We aim to certify all sites in Rogaland according to ASC. We started the certification and audit process in the beginning of 2022, and at the end of the year, we had five sites ASC certified, corresponding to 59% of budgeted net production for the year.

In Q4 2022, we spent NOK 9 million in maintenance investments in Rogaland. YTD 2022 we have spent a total of NOK 106 million in investments, of which NOK 40 million were growth investments, and the remaining 66 million were maintenance investments.



Scoreboard & key performance figures Rogaland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	28 000 tonnes in 2022	●	6 887	6 841	5 014	9 645	7 259
	Operational EBIT per kg (NOK)						
	n/a		13.8	13.4	48.9	33.5	11.5
HEALTHY OCEAN	Farming cost per kg (NOK)						
	Cost leader	◆	54.6	51.8	46.7	41.9	43.6
	ASC certification (# of sites)						
	All sites (11 eligible) by 2023	◆	5	3	1	1	0
HEALTHY OCEAN	Survival rate at sea						
	93% by 2022	◆	92%	93%	93%	92%	92%
	Cost of reduced survival (NOK million)						
	n/a		15.9	11.1	0.3	6.3	0.7
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	7.6	0.0
Sea lice treatments - in bath (g per tonne LWE) *							
Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.2	0.0	
HEALTHY OCEAN	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	◆	91%	94%	82%	73%	85%
PEOPLE	Absence rate						
	Below 4.5%	◆	5.1%	4.8%	7.6%	5.3%	3.4%
	Lost time incident rate						
**	n/a		16	0	37	17	62

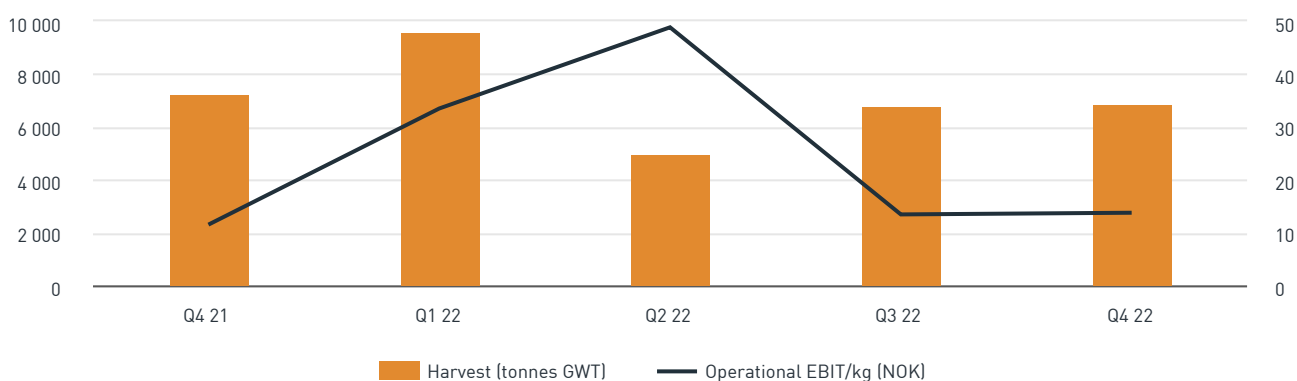
* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

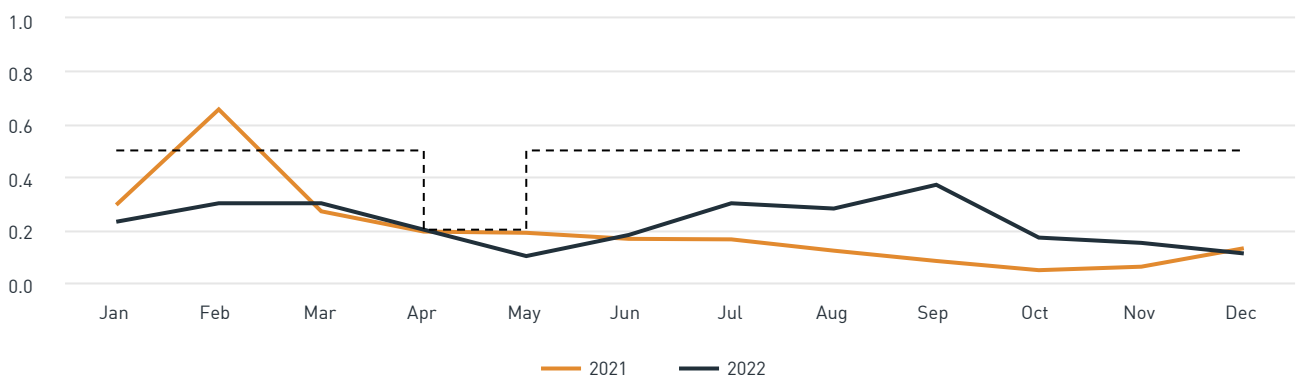
n/a: No set target or data similar to quarter end. ASC certification is disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	6 887	7 259	28 387	26 670
Sales revenues from sale of Atlantic salmon	470.9	399.9	2 123.7	1 430.9
Operational EBITDA	119.5	112.3	853.1	344.9
Operational EBIT	94.7	83.5	754.6	242.0
Sales revenue/kg (NOK)	68.4	55.1	74.8	53.7
Farming cost/kg (NOK)	54.6	43.6	48.2	44.6
Operational EBIT/kg (NOK)	13.8	11.5	26.6	9.1

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



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, or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass salmon farms in the fjords on their way to the ocean. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

FINNMARK

Grieg Seafood Finnmark AS farms salmon in Troms and Finnmark, the northernmost county in Norway. We have seawater licenses with a maximum allowed biomass of 27 000 tonnes, including green licenses which are subject to stricter environmental standards. We also operate freshwater facilities. In general, the salmon we harvest are processed and packed at our local facility in Alta.

12 833

TONNES GWT HARVESTED

12.5

OPERATIONAL EBIT/KG (NOK)

Operational results

Grieg Seafood Finnmark harvested 12 833 tonnes in Q4 2022, an increase of 3% compared to Q4 2021. The harvested volume for the quarter was 3 000 tonnes above guidance mainly due to early harvest of fish impacted by the parasite *Spirionucleus salmonicida* (Spiro). Sales revenues for the quarter amounted to NOK 854.3 million, up 25% compared to Q4 2021 due to a significant increase in spot price. The Nasdaq average spot price in Q4 2022 was NOK 72.9 per kg, compared to NOK 59.7 per kg in Q4 2021. Our realized price came to NOK 66.6 per kg in Q4 2022 compared to NOK 54.9 per kg in Q4 2021. The price achievement was impacted by a decrease in superior share from 89% in Q4 2021 to 85%, in addition to somewhat low average harvest weight towards the end of the quarter when spot prices increased, as well negative contribution from a contract share of 26%.

Production at our freshwater facility in Adamselv has been good during the quarter. According to plan, 4.4 million smolt were put to sea during Q4 2022. The total smolt transferred to sea this year has been as planned, with an average weight of the smolt of 180 grams.

Seawater production has been impacted by continuously high sea lice pressure that has necessitated treatments, resulting in reduced feeding and growth. Spiro, that has been detected in some fish in selected pens, has led to early harvesting and culling of fish with sickness signs to protect fish welfare. The majority of the fish have no signs of sickness, but the parasite has impacted our 12-month survival rate, which came to 91% as of Q4 2022 compared to 95% in Q4 2021. Measures have been taken with successful outcomes on some of the impacted pens, resulting in reduced levels of mortality, improved fish welfare and stable biology. The source of the parasite is believed to be the water intake to our freshwater facility at Adamselv. Measures related to water treatment and disinfection are being taken to reduce future

risks of Spiro entering the freshwater facility. We will also collaborate with research institutions to close knowledge gaps related to Spiro. Spiro is a seldom parasite that causes systemic infections in the fish that can lead to high mortality, but it is harmless to humans. We aim to limit the impact of this incident by transferring more smolt to sea and by optimizing production in our sites.

Finnmark historically has had low sea lice levels throughout the year. Lower seawater temperatures in the region are an advantage, and the interconnectivity between the sites are low. We use targeted preventive methods, such as sea lice skirts and cleaner fish, to ensure that the sea lice level remains low on all farms. Despite the natural advantages and our preventive measures, we have experienced an increase in sea lice pressure since the summer and have had to perform a number of sea lice treatments during the quarter.

The farming cost was NOK 54.1 per kg in Q4 2022, up from NOK 37.8 in Q4 2021 and from NOK 48.1 per kg in Q3 2022 due to inflationary pressure on feed and other input factors and write down of the biomass related to Spiro. Cost recognized as abnormal mortality in the income statement was NOK 72 million in Q4 2022 (NOK 5.6 per kg), compared to NOK 2 million in Q4 2021 (NOK 0.2 per kg).

Operational EBIT per kg came to NOK 12.5 for the quarter, compared to NOK 17.0 in Q4 2021 and NOK 14.0 in Q3 2022.

Employee well-being continues to be highly prioritized. The absence rate for Q4 2022 was 10.2%, above our 4.5% target, but similar to Q4 2021, with long-term sickness being the main contributor. We are monitoring and following up on long term absence in accordance with procedure and guidelines.

Operational priorities towards 2026

Grieg Seafood Finnmark expects to harvest 28 000 tonnes in 2023, with an ambition to increase harvest to 40 000-45 000 tonnes in 2026 by improving the utilization of our seawater capacity. The key to achieving this is to optimize our existing site structure, obtaining new sites and reduce production time in the sea, which we expect to result in improved biological performance and a higher utilization of each site's maximum allowable biomass (MAB). We farm smolt at our own facility in Adamselv and at Nordnorsk Smolt, where we have 50% ownership. We target a capacity increase of 3 000 tonnes of post smolt at Adamselv, with an average weight of the smolt up to 500 grams. Construction was planned to start at the end of 2022, however the investment has been put on hold due to the proposed resource tax regime in Norway. Larger smolt will significantly reduce seawater production time, avoiding two winters in sea, while also providing increased flexibility for transfer to seawater as larger fish is more robust. Shorter time in sea will also decrease the fishes' exposure to issues such as winter ulcers, sea lice and other biological challenges.

As in all our regions, Grieg Seafood Finnmark focuses on improving fish welfare, achieving a high survival rate and working towards sustainable production. As a result of our efforts in the area, all of our sites have been ASC certified. Due to a fish escape incident in Q3, we have withdrawn our ASC certification at one site this quarter. At year end 2022, 17 out of 18 eligible sites were ASC certified. New sites must reach peak biomass to be considered for certification.

In Q4 2022, we spent NOK 19 million in growth investments related to new sea sites in addition to NOK 67 million in maintenance investments. YTD 2022, we have spent NOK 70 million in growth investments and a total of NOK 157 million in maintenance investments. Flexibility is a requirement to achieve better utilization of our capacity, and we are continuously looking for opportunities to secure access to new locations.

Scoreboard & key performance figures Finnmark

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	33 000 tonnes in 2022	●	12 833	8 174	9 843	5 175	12 411
	Operational EBIT per kg (NOK)						
	n/a		12.5	14.0	53.0	25.0	17.0
HEALTHY OCEAN	Farming cost per kg (NOK)						
	Cost leader	◆	54.1	48.1	40.6	41.8	37.8
	ASC certification (# of sites)						
	All sites (18 eligible) by 2023	◆	17	18	18	18	18
HEALTHY OCEAN	Survival rate at sea						
	93% by 2022	◆	91%	92%	94%	95%	95%
	Cost of reduced survival (NOK million)						
	n/a		72.0	10.9	12.4	5.2	2.0
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	◆	0.4	0.0	13.0	6.2	0.0
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	24.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.1	0.1	0.0	0.0	0.0
HEALTHY OCEAN	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	1.9	0.6	0.0	0.0	0.1
	Escape incidents (# of fish)						
	Zero escape incidents	●	0	1 (19)	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	◆	85%	94%	84%	80%	89%
PEOPLE	Absence rate						
	Below 4.5%	■	10.2%	8.0%	8.5%	12.2%	9.9%
	Lost time incident rate						
**	n/a	10	20	10	11	20	

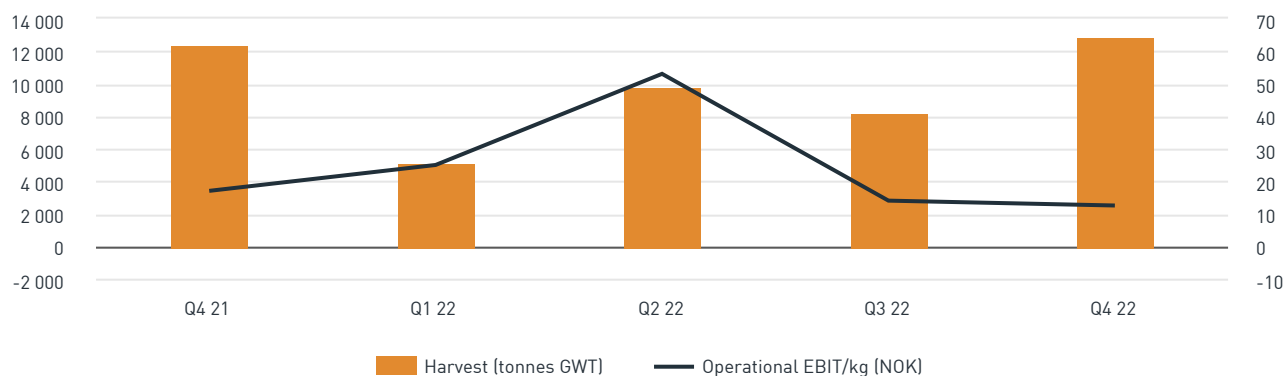
* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

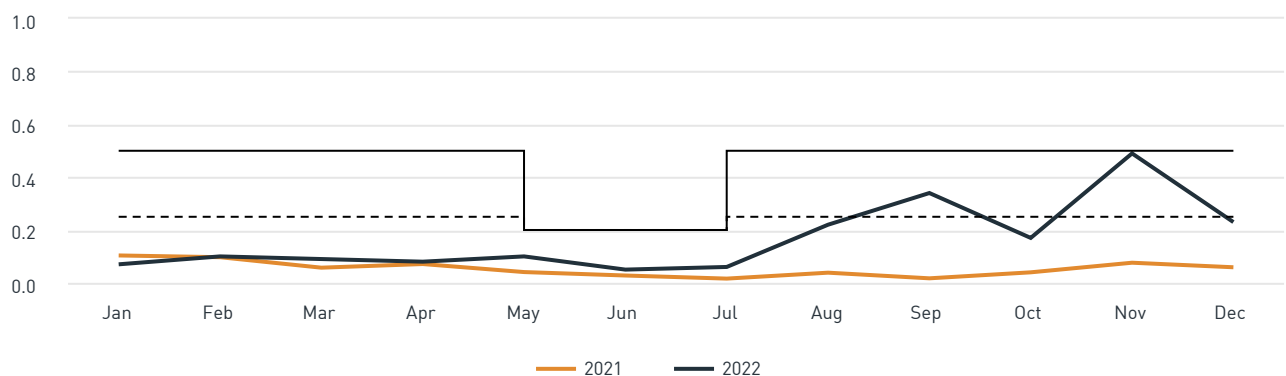
n/a: No set target or data similar to quarter end. ASC certification is disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	12 833	12 411	36 024	34 484
Sales revenues from sale of Atlantic salmon	854.3	680.9	2 629.2	1 756.3
Operational EBITDA	198.6	247.7	1 072.1	393.2
Operational EBIT	160.5	211.2	926.1	250.5
Sales revenue/kg (NOK)	66.6	54.9	73.0	50.9
Farming cost/kg (NOK)	54.1	37.8	47.3	43.7
Operational EBIT/kg (NOK)	12.5	17.0	25.7	7.3

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels must stay below the legal limit of 0.5 adult female per fish. 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 in their way to the ocean, the limit is 0.2 adult female sea lice per fish. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

BRITISH COLUMBIA

Grieg Seafood BC Ltd farms salmon on the east and west sides of Vancouver Island, and along the Sunshine Coast north of Vancouver. The company currently holds 21 farming licenses, including broodstock operations and land-based production of smolt. We process our BC salmon externally.

1 467

TONNES GWT HARVESTED

-22.9

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Q4 2022 was 1 467 tonnes, 64% below Q4 2021. Harvesting volumes vary significantly every other year due to an imbalance in the number of farms and maximum allowable biomass in the different production areas on the East and West Coast of Vancouver Island. As a consequence, the region's volume vary every other year, regardless of the underlying biological performance.

Sales revenues for the quarter was NOK 116.3 million, a decrease of 59% compared to Q4 2021, impacted by the lower harvested volume. Our realized price for the quarter came to NOK 79.3 per kg, compared to NOK 69.4 per kg in Q4 2021. The average spot price according to the Urner Barry (farm raised salmon Seattle West Coast, fresh, wholefish) was NOK 82.7 per kg in Q4 2022 compared to NOK 66.6 per kg in Q4 2021. Our price achievement for the quarter was impacted by a superior share of 86% (however up from 82% in Q4 2021), low average harvest weight and harvest in the beginning of the quarter with lower spot prices.

Our freshwater production was stable during the quarter. Roe quality has impacted the number of smolt transferred to sea this year, and might impact our harvest volume in 2024. We have taken measures to ensure a higher quality roe going forward.

The seawater performance has been good. Despite events with algae blooms and low oxygen level this quarter, we have managed to stabilize the survival rate in periods of challenging environmental conditions due to our barrier and CO2L flow system. The 12-month rolling survival rate came to 91% in Q4 2022, only slightly down from 92% in Q4 2021 and up from 90% last quarter.

We have used antibiotics as a treatment of enteric red mouth disease in our hatchery and for Salmonid Rickettsial Septicaemia (SRS) to safeguard the welfare of the fish. Our use of antibiotics is too high, and we are pursuing non-therapeutic means to manage diseases, such as vaccines and an adapted diet. Infrastructure such as the barrier system might also aid in reducing disease transmission. Our post-smolt strategy will enable us to have better control of the fish's environment for a longer period. It will also make the fish more robust when they are transferred to sea, and a shorter period at sea will reduce exposure to biological risks, which will reduce the risk of disease outbreaks and the need for antibiotics.

BC has low sea lice levels during the important outmigration period - when the juvenile and vulnerable wild salmon pass our farms on their way from the rivers to the ocean. However, the region is influenced by significant sea lice pressure each autumn, during the immigration period when adult wild salmon pass our farms on their way back to the rivers to spawn. Sea lice are then transferred from the wild salmon to the farmed salmon, with risk of multiplication within the farms. In BC, unlike Norway, the wild salmon population greatly outnumbers the farmed salmon population. Our barrier systems have shown potential to improve sea lice control significantly. When additional measures are needed, we carry out the type of treatment most appropriate to the biological situation. Treatments were used this quarter to reduce the sea lice pressure. We aim to reduce the use of medical sea lice treatments by use of a combination of a barrier system between the farmed salmon and the environment, and use of the latest mechanical sea lice removal tool.

The farming cost increased from CAD 9.4 per kg (NOK 65.3) in Q4 2021 and CAD 10.1 per kg per kg (NOK 77.5) in Q3 2022 to CAD 13.3 per kg (NOK 102.2) in Q4 2022, mainly due to the low harvest volume. We harvested the last fish in the shísháhlh (Sechelt) farming area this quarter, which negatively impacted the farming cost per kg. The sites at this farming area have historically had a higher farming cost per kg compared to other farming areas due to their small size. Due to events of algae and reduced oxygen level, we recognized cost as abnormal mortality in the income statement of NOK 10.7 million in Q4 2022 (NOK 7.3 per kg, or CAD 1.0 per kg), compared to NOK 1 million in Q4 2021 (NOK 0.2/CAD 0.0 per kg).

Operational EBIT per kg came to NOK -22.9, compared to NOK 4.1 in Q4 2021 and NOK -5.1 in Q3 2022.

Employee well-being is our priority. We had no major incidents in the quarter. The absence rate of 5.0% was above our 4.5% target mainly due to long term-sickness. The absence rate has gone down compared to Q4 2021. We always monitor developments according to our guidelines for absence from work.

Operational priorities towards 2026

Grieg Seafood BC aims to harvest 20 000 in 2023, with an ambition to increase harvest to 30 000-35 000 tonnes in 2026 by developing current sites to utilize more of our seawater capacity in addition to developing new sites. Key initiatives to achieve our objective is the implementation of barrier systems to provide better biological control and higher survival. As part of the ongoing process of site restructuring, we seek to develop sites that are well suited for salmon farming, and phase out older and smaller sites with more challenging biological conditions. The aim of this process is to reduce costs and improve both the environmental footprint and fish welfare. As announced in our Q3 2022 report, our farming operations in the shísháhlh Nation's territory where we still operated two small farms, was discontinued this quarter. The measure is expected to reduce the underlying cost as farming cost on these sites have been approximately CAD 1.3 higher per kg compared to other farming areas due to their small size.

Access to high-quality smolt is also key in ensuring sustainable production growth, and in the beginning of 2022 we completed the expansion of our Gold River smolt facility from 400 to 900 tonnes. Further expansion of our post-smolt capacity is under consideration. As from 2022, we also have our own broodstock program with the aim of becoming self sufficient of high quality eggs. Another key priority to increase survival and harvest volume, is the use of digital monitoring and prediction technology. Harmful Algae Blooms (HAB) and low oxygen events represent significant biological risks in BC. Algae movements and oxygen levels are continuously monitored and analyzed using high-grade real-time in pen sensors, and machine learning with predictive environmental data software. We have installed aeration systems to enable

feeding also during challenging situations, which increases the survival during these periods. In combination with HAB and oxygen monitoring tools, we currently have installed barrier systems at three sites, which will allow us to keep the barriers down year-round and to maintain oxygen levels. In Q4 2022, we spent NOK 19 million in growth investments, mainly related to barrier systems, in addition to NOK 23 million in maintenance investments. YTD in 2022, we have spent approximately NOK 74 million in growth investments and NOK 59 million in maintenance investments.

Obtaining ASC certification is an important signal that our salmon is a responsible choice, as ASC has strict requirements with respect to minimizing fish farms' impact on the environment and supporting local communities. As part of discontinuing our farming operations in the Sechelt area, we have pulled the ASC certification from five of the now empty and inactive sites. In addition, we have one more active site. At the end of Q4 2022, our ASC certification share has been reduced from 12 out of 15 eligible sites, to seven sites out of 11 eligible sites (corresponding to 71% of net budgeted production for the year). We expect to certify the remaining three sites in 2023.

The United Nations Declarations on the Rights of Indigenous Peoples (UNDRIP) is under implementation in BC, giving Indigenous Peoples rights in their own traditional territory. This is a process of reconciliation between the Government, businesses and First Nations. The majority of our production in BC are operated under agreements with First Nations. These relationships are very important to us. The [Truth & Reconciliation Commission: Call to Action #92](#) provide guidance to us on our role in the reconciliation process. 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. Read more about our journey of reconciliation in BC [here](#).

By 2025, the Canadian Federal Government aims to have created a responsible plan to transition away from the traditional way of open net-pen salmon farming in British Columbia, to reduce interactions with wild salmon. In June 2022, the Canadian Department of Fisheries and Oceans renewed all farming licenses for two years. During these years, the Government aims to develop the transition plan. [Grieg Seafood welcome the transition process and the transition framework published](#). We see the renewal of our licenses and the commitment to work together with us to develop a transition plan as a sign that Canada wants a thriving, sustainable salmon farming industry in British Columbia. Grieg Seafood embrace new strategies and technologies to align with the government's transition, such as keeping the fish longer on land and a shorter time in the ocean, or by [introducing barriers around the farms](#) to limit interactions between the fish and the environment. Such technologies do not only reduce our impact on wild salmon and the environment, but also improve biological control. We are working with all levels of governments, including Indigenous governments, to find a path forward that works for our First Nations partners, our local communities, the government and industry.

Scoreboard & key performance figures British Columbia

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	20 000 tonnes in 2022	●	1 467	7 908	8 815	2 096	4 058
	Operational EBIT per kg (NOK)						
	n/a		-22.9	-5.1	30.9	34.3	4.1
HEALTHY OCEAN	Farming cost per kg (CAD)						
	Cost leader	◆	13.3	10.1	7.9	7.8	9.4
	ASC certification (# of sites)						
	All sites (11 eligible) by 2023	◆	7	12	12	12	12
HEALTHY OCEAN	Survival rate at sea						
	93% by 2022	◆	91%	90%	92%	92%	92%
	Cost of reduced survival (NOK million)						
	n/a		10.7	73.3	6.5	0.2	0.7
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	20.2	56.6	35.5	31.8	27.1
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	24.4	0.0	0.0	26.9	26.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.8	0.0	0.1	0.1
HEALTHY OCEAN	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	◆	86%	86%	86%	77%	82%
PEOPLE	Absence rate						
	Below 4.5%	◆	5.0%	6.9%	7.1%	6.6%	5.6%
	Lost time incident rate						
**	n/a	14	0	24	38	0	

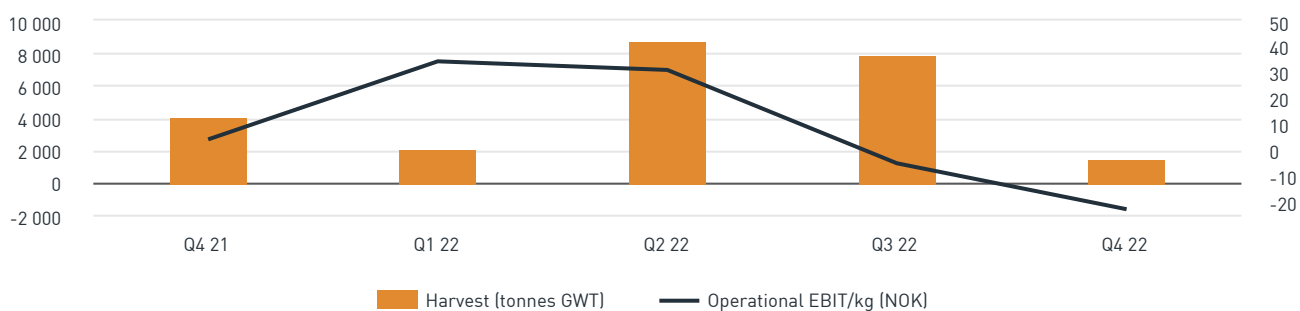
* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

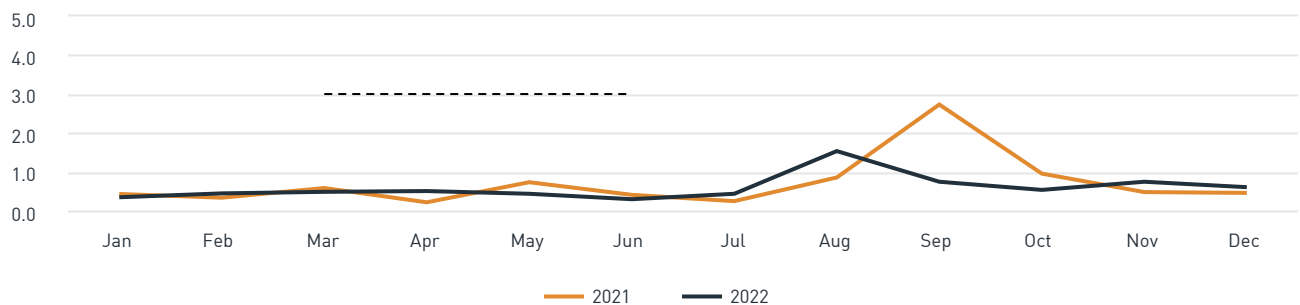
n/a: No set target or data similar to quarter end. ASC certification is disclosed per reporting date. Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	1 467	4 058	20 286	14 448
Sales revenues from sale of Atlantic salmon	116.3	281.6	1 665.1	1 023.5
Operational EBITDA	-2.0	39.5	390.2	243.8
Operational EBIT	-33.6	16.6	270.4	150.2
Sales revenue/kg (NOK)	79.3	69.4	82.1	70.8
Farming cost/kg (CAD)	13.3	9.4	9.1	8.8
Farming cost/kg (NOK)	102.2	65.3	68.8	60.4
Operational EBIT/kg (NOK)	-22.9	4.1	13.3	10.4

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



The sea lice counts are calculated as the average number of motile sea lice per salmon. The limit as defined by the authorities is three motile sea lice per salmon in the period from March to June, recognized as a vulnerable time for wild salmon migrating out to sea.

OUR PROGRESS

NEWFOUNDLAND

Grieg Seafood Newfoundland is a greenfield project with long-term exclusive farming right in Placentia Bay in Newfoundland and Labrador. We will develop the region gradually and responsibly, based on the biological development of our first generations of fish.

Operational results

Freshwater production at our Recirculating Aquaculture System (RAS) facility in Marystown Marine Industrial Park has been good this quarter, and our fish are healthy and growing well. We expect to transfer smolt to sea again during late spring or summer of 2023.

We have successfully completed the first transfer of smolt to sea this year, and have approximately two million fish at sea with an average weight of 1.3 kg at year end. The fish have good biological performance so far, with high seawater survival and growth, and we have not experienced any sea lice issues. We are still in an early phase and will expand the project gradually and in line with biological developments. Harvesting is expected to commence in Q4 2023. Operational EBIT for Q4 2022 totaled NOK -29 million. Operational cost for Q1 2023 is expected to remain at this level.

Employee well-being is our priority. We had no major incidents in the quarter. The absence rate of 1.1% was well below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

Priorities towards 2026

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 market experience. With proximity to important markets on the US East Coast, our Newfoundland region significantly strengthens our US market exposure and opens for synergies with our existing operations as we should be able to provide a more stable supply to the US market.

Our high-end state of the art RAS facility has technology employing 100% recirculation of water with minimized impact on the surrounding environment. The facility currently consists of a hatchery, nursery and a smolt unit with a capacity of 600 tonnes. We plan to construct an additional 1 400 tonnes of post-smolt capacity in 2023, depending on a successful first winter in sea. We have further options to expand, and we will gradually develop our operations to ensure biosecurity, fish health and profitability. In Q4 2022, we spent close to NOK 55 million in investments mainly in seawater locations and

equipment. YTD 2022 we have spent a total of NOK 210 million in our seawater locations including equipment for digital monitoring.

We currently have 13 seawater licenses, each with an allowance of one million fish at first stocking, increasing to two million fish in subsequent stockings. Our seawater licenses in Newfoundland require use of sterile all-female salmon in order to eliminate the risk of genetic pollution of wild Atlantic salmon in case of escape. This salmon performs well in cold environments and does not mature. We base our operations on developed knowledge and experience about farming triploid salmon across the world. Best practice includes optimizing the times of the year to transfer fish to the sea, the feed composition and conditions during the freshwater phase.

With our current set up, we aim to harvest 15 000 tonnes by 2026. We have also been awarded rights to develop the Bays West aquaculture area with a potential to produce an additional 20 000 tonnes of salmon. With this possibility, we will have exclusive rights in two production areas which secure future flexibility. These areas will provide a long-term annual harvest potential of up to 65 000 tonnes.

We remain committed to develop our operations in Newfoundland and Labrador gradually and responsibly and to meet all regulatory requirements from the local provincial and federal authorities. We are well prepared with equipment, employees and knowledge of biological conditions, and we will adjust our operations according to the experience of the first generations of fish. We are confident that we will be able to build a strong farming region in Newfoundland during the coming years and creating jobs and value for the local communities.

Scoreboard & key performance figures Newfoundland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
PROFIT & INNOVATION	Operational EBIT (NOK million)						
		n/a	-29.4	-24.1	-36.6	-24.6	-19.7
HEALTHY OCEAN	Cost of reduced survival (NOK million)						
		n/a	0.1	0.0	0.0	0.0	0.0
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) * / **						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	n/a
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	n/a
	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	n/a
Escape incidents (# of fish)							
Zero escape incidents	●	0	0	0	0	n/a	
PEOPLE	Absence rate						
	Below 4.5%	●	1.1%	1.4%	1.2%	3.3%	n/a
	Lost time incident rate						
**	n/a	0	0	0	0	n/a	

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

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

n/a: No set target or data similar to quarter end.

NOK MILLION	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operational EBITDA	-0.7	-22.8	-40.3	-92.8
Operational EBIT	-29.4	-19.7	-114.7	-116.9



QUARTERLY STORY

Grieg Seafood acknowledged for its ESG efforts

Grieg Seafood continuously work towards a more sustainable global food system. We care for our animals and the environment in which we work. The recent scores achieved through the Collier FAIRR Protein Producer Index and the CDP reflect our commitment to sustainability.

The Collier FAIRR Protein Producer Index is the world's only comprehensive assessment of the 60 largest animal protein producers on critical sustainability issues. For the second year, we are proud to be rated second place. The FAIRR index assess companies according to several environmental, social and governance topics, including practices on carbon emissions, biodiversity and deforestation, freshwater use, waste, pollution, antibiotics, working conditions, food safety and animal welfare.

We have publicly disclosed our work with climate challenges in the CDP since 2018. This year we were once again recognized for our transparency and actions related to manage climate change risks, and received the leadership score A-. The world's economy looks to CDP, a not-for-profit charity, as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action.

We will continue to work to reduce our impact on nature and drive sustainability by increasing awareness and investing in new technologies, innovation and new farming practices. To learn more about our commitment to sustainability and how it is built into every aspect of our operations, please visit our [website](#).

Board's approval

Related parties' transactions

There has not been any related parties' transactions during Q4 2022 outside ordinary course of business. See Note 10 for more information on related parties and related parties transactions.

Events after the balance sheet date

No significant events have been recorded after the balance sheet date.

THE BOARD OF DIRECTORS AND CEO
BERGEN, 16 FEBRUARY 2023



PER GRIEG JR.
CHAIR



TORE HOLAND
VICE CHAIR



KATRINE TROVIK
BOARD MEMBER



MARIANNE RIBE
BOARD MEMBER



NICOLAI HAFELD GRIEG
BOARD MEMBER



RAGNHILD JANBU FRESVIK
BOARD MEMBER



ANDREAS KVAME
CEO

RESULTS



Financial statements

INCOME STATEMENT

GRIG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Sales revenues	3	1 639 854	1 513 479	7 163 956	4 598 585
Other income	3	13 612	8 525	44 883	63 994
Share of profit from associates	9	-3 517	-1 594	21 096	-1 486
Raw materials and consumables used		-586 208	-578 007	-2 233 655	-1 738 267
Salaries and personnel expenses		-184 901	-173 257	-695 577	-577 434
Other operating expenses		-597 042	-415 405	-2 087 310	-1 527 347
Depreciation property, plant and equipment		-120 332	-86 368	-434 641	-368 482
Amortization licenses and other intangible assets		-5 496	-1 992	-16 706	-7 192
Write-down of tangible and intangible non-current asset	6	-47 242	—	-140 074	—
Production fee		-8 303	-7 868	-26 350	-24 463
Fair value adjustment of biological assets	5	188 652	136 040	83 412	523 036
Litigation and legal claims	6	-2 065	—	-157 065	—
Decommissioning costs	6	-4 830	—	-24 382	—
EBIT (Earnings before interest and taxes)		282 183	393 552	1 497 586	940 944
Net financial items	8	-173 332	-30 373	-48 633	-87 266
Profit before tax		108 852	363 179	1 448 952	853 678
Estimated taxation		-51 460	-106 978	-299 954	-249 301
Net profit for the period from continued operations		57 391	256 201	1 148 999	604 377
Net profit for the period from discontinued operations	4	—	504 284	—	600 291
Net profit for the period		57 391	760 486	1 148 999	1 204 668
Profit or loss for the period attributable to					
Owners of Grieg Seafood ASA		57 391	760 486	1 148 999	1 204 668
Dividend declared and paid per share (NOK)		0.0	0.0	3.0	0.0
Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)					
Earnings per share		0.5	2.3	10.2	5.4
Earnings per share from discontinued operations		0.0	4.5	0.0	5.3
Earnings per share - total		0.5	6.8	10.2	10.7

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net profit for the period		57 391	760 486	1 148 999	1 204 668
Net other comprehensive income to be reclassified to profit/ loss in subsequent periods					
Currency effect on investment in subsidiaries		-125 208	7 070	109 268	42 112
Currency effect on loans to subsidiaries		-44 844	11 889	24 792	32 222
Tax effect		9 866	-2 616	-5 454	-7 089
Recycle of accumulated OCI (sale of Shetland)		—	-105 848	—	-105 848
Tax effect of recycle of accumulated OCI (sale of Shetland)		—	22 709	—	22 709
Other comprehensive income for the period, net of tax		-160 187	-66 796	128 606	-15 894
Total comprehensive income for the period		-102 795	693 689	1 277 605	1 188 774
Allocated to					
Controlling interests		-102 795	693 689	1 277 605	1 188 774

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.12.2022	31.12.2021
ASSETS			
Deferred tax assets		—	59
Goodwill		691 094	660 071
Licenses incl. warranty licenses		1 463 710	1 536 319
Other intangible assets incl. exclusivity agreement		14 689	36 828
Property, plant and equipment incl. right-of-use assets		3 948 312	3 402 629
Indemnification assets		40 000	40 000
Investments in associates	9	216 624	104 675
Other non-current receivables		103 518	90 897
Total non-current assets		6 477 946	5 871 477
Inventories		240 172	128 299
Biological assets excl. the fair value adjustment	5	2 896 209	2 478 932
Fair value adjustment of biological assets	5	1 149 591	970 480
Trade receivables		259 137	151 793
Other current receivables, derivatives and financial instruments		190 586	184 924
Investments in money market funds	7	1 012 848	—
Cash and cash equivalents	7	642 719	928 342
Total current assets		6 391 262	4 842 771
Total assets		12 869 209	10 714 248
EQUITY AND LIABILITIES			
Share capital		453 788	453 788
Treasury shares		-5 407	-4 532
Contingent consideration (acquisition of Grieg Newfoundland AS)		701 535	701 535
Retained earnings and other equity		5 330 945	4 412 511
Total equity		6 480 860	5 563 302
Deferred tax liabilities		1 119 393	1 069 802
Share based payments		6 756	11 115
Borrowings and lease liabilities	7	3 492 459	2 958 797
Total non-current liabilities		4 618 608	4 039 714
Current portion of borrowings and lease liabilities	7	368 878	232 507
Trade payables		717 498	523 196
Tax payable*		280 918	88 641
Other current liabilities, derivatives and financial instruments	6	402 446	266 889
Total current liabilities		1 769 740	1 111 232
Total liabilities		6 388 348	5 150 946
Total equity and liabilities		12 869 209	10 714 248

*Estimated tax payable as per 31 December 2022

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Other equity	Total
Equity at 01.01.2021	453 788	-4 686	701 535	3 220 281	4 370 918
Profit for YTD 2021	—	—	—	1 204 668	1 204 668
Other comprehensive income YTD 2021	—	—	—	-15 894	-15 894
Total comprehensive income YTD 2021	—	—	—	1 188 774	1 188 774
Sale of treasury shares to employees	—	154	—	3 456	3 610
Transactions with owners [in their capacity as owners] YTD 2021	—	154	—	3 456	3 610
Total change in equity YTD 2021	—	154	—	1 192 230	1 192 384
Equity at 31.12.2021	453 788	-4 532	701 535	4 412 511	5 563 302
Equity at 01.01.2022	453 788	-4 532	701 535	4 412 511	5 563 302
Profit for YTD 2022	—	—	—	1 148 999	1 148 999
Other comprehensive income YTD 2022	—	—	—	128 606	128 606
Total comprehensive income YTD 2022	—	—	—	1 277 605	1 277 605
Sale of treasury shares to employees	—	385	—	6 510	6 895
Purchase of treasury shares	—	-1 260	—	-28 739	-29 999
Dividend	—	—	—	-336 942	-336 942
Transactions with owners [in their capacity as owners] YTD 2022	—	-875	—	-359 171	-360 046
Total change in equity YTD 2022	—	-875	—	918 433	917 559
Equity at 31.12.2022	453 788	-5 407	701 535	5 330 945	6 480 860

*The recognized amount equals the nominal value of the parent company's holding of treasury shares.

**Contingent consideration, acquisition of Grieg Newfoundland AS.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q4 2022	Q4 2021	YTD 2022	YTD 2021
EBIT (Earnings before interest and taxes)		282 183	393 552	1 497 586	940 944
Depreciation, amortization and write-down		173 069	88 360	591 422	375 674
Gain/loss on sale of property, plant and equipment		-3 905	-88	-5 535	-88
Share of profit from associates	9	3 517	1 594	-21 096	1 486
Fair value adjustment of biological assets	5	-188 652	-136 040	-83 412	-523 036
Change inventory excl. fair value, trade payables and rec.		-185 735	-22 373	-447 457	-359 827
Other adjustments		-139 226	-6 061	124 694	173 226
Taxes paid		-88 897	13 914	-93 865	-6 895
Net cash flow from operating activities		-147 646	332 858	1 562 336	601 484
Proceeds from sale of non-cur. tangible and intangible assets		10 093	8 845	17 112	11 229
Payments on purchase of non-cur. tangible and intangible assets		-159 526	-99 978	-564 497	-564 874
Government grant		8 669	—	9 119	8 443
Investment in money market funds		-1 000 224	—	-1 000 224	—
Investment in associates and other invest.	9	-96 234	-12 500	-112 212	-15 000
Net cash flow from investing activities		-1 237 224	-103 633	-1 650 702	-560 202
Revolving credit facility (net draw-down/repayment)		—	-360 000	-440 000	-556 222
Proceeds of long-term int. bearing debt		—	3 460	1 463 423	39 147
Repayment long-term int. bearing debt		-1 587	-1 025 215	-522 146	-527 652
Repayment lease liabilities		-63 613	-50 927	-225 468	-184 925
Net interest and other financial items	8	-37 211	-50 405	-118 104	-200 402
Purchase of treasury shares		-24 400	—	-24 400	—
Paid dividends		—	—	-336 942	—
Net cash flow from financing activities		-126 811	-1 483 087	-203 636	-1 430 055
Net change in cash and cash equivalents		-1 511 680	-1 253 862	-292 003	-1 388 773
Net change in cash and cash equivalents - discount. operations	4	—	2 035 627	—	2 040 350
Net change in cash and cash equivalents - total		-1 511 680	781 765	-292 003	651 577
Cash and cash equivalents - opening balance		2 174 503	146 483	928 342	275 427
Currency translation of cash and cash equivalents		-20 104	94	6 379	1 339
Cash and cash equivalents - closing balance		642 719	928 342	642 719	928 342

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 2022 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 latest annual report (2021).

As of Q2 2022, the presentation of the income statement has been changed compared to the presentation included in the Annual Report of 2021 by excluding the subtotals of EBITDA and EBIT before production fee and fair value adjustment of biological assets. These subtotals have been excluded as from Q2 2022 to provide a more informative income statement. Note that these subtotals are still disclosed in our segment information. No financial statement line item of the income statement for 2022 nor the comparable year of 2021 have been changed with any retrospective effect. In addition, three new financial statement line items of the income statement have been added: "Write-down of tangible and intangible non-current asset", "Litigation and legal claims", and "Decommissioning costs". See more information disclosed below.

The financial report for the fourth quarter of 2022 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 the annual report of 2021.

Write-down of tangible and intangible non-current assets, decommissioning costs, and litigation and legal claims

As announced in our Q3 2022 report, our farming operations in the shísháhlh Nation's territory in British Columbia was discontinued this quarter. The shísháhlh (Sechelt) farming area has been completely harvested by year end. In Q4 2022, Grieg Seafood has recorded a write-down of Norwegian aquaculture licenses. The impairment costs in Norway and Canada incl. the estimated clean-up costs in Canada are considered as isolated events by the Group, and not informative for the comparability of the Group's results from one period to the other (due to the fact that the production at the sites will cease) which is why these costs are specified on a separate line item in the income statement. The clean-up costs are included in the "Decommissioning costs" line item of the income statement, while the write-down is presented as "Write-down of tangible and intangible non-current asset". The financial statement line item is included in EBIT. Litigation and legal claims are costs that apply to legal sanctions or settlements, and relates to prior years and not to the current operation of Grieg Seafood. The cost associated with this financial statement line item is not informative for the comparability of the Group's results from one period to the other, which is why these costs are specified on a separate line item in the income statement. The financial statement line item is included in EBIT. See Note 6 for more information.

Investment in money market funds

Investment in money market is classified in a separate financial statement line item in the Group's current assets in the statement of financial position. Unrealized and realized gain and losses are recorded as a financial income/-expense in net financial items in the income statement.

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, changes in salmon prices, compliance risk, the risk of accidents, and the risk of politically motivated trade barriers. The ongoing Russia-Ukraine war has replaced Covid as a top risk to global supply chains. The recently proposed resource rent tax on salmon farming in Norway is deemed a high political risk for our operations. 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. See the Group's risk overview [here](#). A summary of some of these risks, in the context on the short- and medium term as from Q4 2022, is included below.

OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of live fish at cost at quarter-end was NOK 2 896 million (23% of the balance sheet value). Biological risks include oxygen depletion, diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. To reduce this risk, the Group focuses on improving fish health and welfare through several initiatives, including joint fallowing and area-based management, switching from pharmaceutical to mechanical delousing treatment methods, and use of sensor technology to reduce algae challenges. The Group's post-smolt strategy, where fish are grown to a larger size on land, thereby shortening the time they spend in open sea pens, is an important part to reduce the biological risk.

Freshwater production has been good this quarter in all regions. Challenges in BC in the previous quarter related to quality of eggs, with reduced survival, has impacted the number of smolt transferred to sea this year, and might impact our harvest volume in 2024. We have taken measures to ensure a higher quality roe going forward. We experienced high sea lice pressure in seawater in Rogaland, Finnmark and BC this quarter that has necessitated treatments. We continue to see impact of the parasite *Spironucleus salmonicida*, that has been detected on some of our fish in the sea in Finnmark. Mortalities have been low, however, due to welfare reasons the fish with sickness signs are culled. This has impacted and will continue to impact, the farming cost in Finnmark. The source of the parasite is believed to have been found, and we are taking measures to reduce the risk of such event to happen again. For more information, see the regional text about Grieg Seafood Finnmark in this report. Both freshwater and seawater production in Newfoundland continue according to plan.

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. Access to terrestrial feed ingredients has improved due to good crops, while access to marine feed ingredients continue to be limited. Feed prices are expected to increase the next quarters.

The cybersecurity risk is high on management's agenda, and is addressed through securing the digital systems and infrastructure, as well as awareness and training, and strengthening the focus on securing remote access for employees and vendors.

MARKET RISK

The global harvest volume of Atlantic salmon in 2023 is expected to increase by only 2% compared to 2022. With negative supply growth in the first half of the year and very limited growth in total for 2023, combined with an outlook for continuing strong demand, we believe in sustained strong market prices in 2023. However, current inflation reducing household purchasing power might impact demand from both the HoReCa and retail segment.

The average spot salmon price for Norwegian salmon (NQSALMON, weekly average) for Q4 2022 was NOK 72.9 per kg, and peaked around NOK 87 per kg at the end of the quarter. Average salmon spot prices in the US market (Urner Barry Seattle) was up by NOK 16.1 per kg compared to Q4 2021, and also ended the quarter at a peak above NOK 91. The average spot price according to NQSALMON for the first weeks into Q1 2023 was around NOK 90 per kg. The current Fishpool forward price for 2023 is around NOK 88 per kg, reflecting an optimistic market outlook.

Our internal sales and market organization sells all of our fish. We have our own value added department and have secured value-added processing capacity both in Norway and Canada, to reduce the risk of low price achievement of production grade fish. Continental Europe is the Group's most important market, with North America being the second largest market. We did not have sales to Russia during the quarter.

We target a contract share of 20-50% of our Norwegian harvest volume. Our estimated contract share in Norway for Q1 2023 is 15% and 15% also for the full year 2023. The contract market has been impacted by the proposed resource rent tax on salmon in Norway, however we see signs of improvement going into 2023. We do not have contracts in BC.

COMPLIANCE RISK

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. A class-action has been filed by indirect customers in the USA and three class-actions were filed in Canada (none has been certified as a class-action). Grieg Seafood is not aware of any anti-competitive behavior within the Group, neither in Norway, nor the EU, the USA, or Canada. Grieg Seafood rejects that there is any basis for the claims and considers the complaints to be entirely unsubstantiated. Given that the costs of litigation in the USA are substantial, coupled with the timeline for any litigation and required engagement of extensive internal resources, Grieg Seafood has agreed to a settlement offer from the indirect purchaser plaintiffs. The settlement is subject to approval by the court of Southern District of Florida. The settlement does not involve any admission of liability or wrongdoing. Costs incurred and provisions for expected costs related to the lawsuits in North America have been expensed, see Note 6.

NOK 0.7 million was spent on legal fees related to the investigations and the lawsuits during the quarter. The cost has been included as ownership cost, see Note 3.

POLITICAL RISK IN NORWAY

On 28 September 2022, the Norwegian government proposed to introduce a resource rent tax on farming of salmon and trout at an effective tax rate of 40% with effect from 1 January 2023. The tax is proposed to apply to the aquaculture activity in sea. Grieg Seafood has aquaculture farming operations of Atlantic salmon in both Norway and Canada, and the proposed resource tax will not directly impact the Canadian operations, as the taxation of our operations in British Columbia and Newfoundland are subject to Canadian tax legislation. The proposed resource rent taxation will however directly impact the operations in Rogaland and Finnmark, as the taxation of the seawater operations in those regions may increase from 22% to 62%, should the proposed resource tax be adopted in the current form.

We have put all new growth investments, approximately a total of NOK 2.3 billion, on hold until a final version of the tax regime is adopted. Grieg Seafood is together with the industry working to ensure that Norway remains competitive within the global salmon farming industry, with a stable and attractive investment climate. Once the tax is adopted, Grieg Seafood will assess how the final proposal will impact the company's strategy and plan. The proposed tax may direct our investments to Canada. Overall, salmon farming in Norway may lose competitiveness compared to aquaculture in other countries. With new technologies being developed, where there is no reliance on a coastline with naturally tempered water, aquaculture investors may find it more attractive to invest and develop the industry in places with lower tax levels.

The consultation note published by the government concerning the proposed resource taxation does not contain all details on how to perform the tax calculation. The government had a consultation deadline for a public hearing for the resource tax proposal in January 2023 (Grieg Seafood has published its comments - available in Norwegian only), which implies that the legislation is implemented with retrospective effect as from 1 January 2023. The proposal must be approved by the Norwegian Parliament before incorporation into Norwegian tax legislation.

As the resource rent taxation is a proposal by the Norwegian government, not incorporated in Norwegian tax legislation as at 31 December 2022, there has been no impact on the Group's tax estimates recognized in the statement of financial position and income statement as at Q4 2022.

FINANCIAL RISK

Financing risk

Management monitors the Group's liquidity reserve, which comprises a bond, loan facility, bank deposits, and cash equivalents, based on expected cash flows. Available financing could be impacted by the proposed Norwegian resource rent tax regime, as - all else equal - less cash is available to service debt and provide return on investment for shareholders.

The Group's debt structure comprises sustainability-linked loans, which includes a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility. See Note 7 for more information. In addition, the Group has a senior unsecured green bond issue with an outstanding amount of NOK 1 424 million, which matures in Q2 2025.

As at 31 December 2022, the Group had NOK 2 223 million in net interest bearing liabilities (NOK 1 739 million excl the effect of IFRS 16) and an equity ratio of 50% (equity ratio according to the financial covenants was 52%). See Note 7 for more information. The cash and cash equivalents at the end of Q4 2022 was NOK 643 million, in addition to NOK 1 013 million of cash surplus being placed in money market funds with maturity of less than three months.

Liquidity risk

The Group has invested substantial amounts during the last recent years, such as the acquisition of Grieg Newfoundland and the build-up of biological assets in all regions. The Group utilizes factoring agreements to finance its trade receivables in Norway. The trade financier purchases credit-insured trade receivables (maximum NOK 500 million of outstanding receivables) from the Norwegian sales organization, transferring significant (95%) risk and control to the credit insurer. The purchased receivables by the trade financier are derecognized from the statement of financial position of the Group.

Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management and the Board seek to maintain a high equity ratio (50% at 31 December 2022), to be well positioned to meet financial and operational challenges. The Group factor in the expected outcome as well as different scenarios of the Norwegian resource rent tax proposed by the Norwegian Government (see political risk above) in the Group's liquidity projections and forecasts.

Currency risk

The Group is primarily impacted by currency exposure to CAD, USD and EUR. The production companies sell in local currencies to the sales organization, which hedges its transactions against currency fluctuations related to CAD/USD, EUR/NOK and USD/NOK, and other currencies if required. However, the Group may not be successful in hedging against currency fluctuations and significant fluctuations may have a material adverse effect on the Group's financial results and business. Hedge accounting is not applied by the Group.

Interest rate risk

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. Grieg Seafood's policy is to have 20–50% of 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.

Credit risk

Credit risk is managed at Group level. Credit risk arises from transactions involving derivatives and deposits in banks and financial institutions, transactions with customers, including trade receivables, and fixed contracts as well as loans to associates. The Group has procedures to ensure that products are only sold to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

CLIMATE AND NATURE RELATED RISK

Climate and nature plays an important role in Grieg Seafood's operations. We aim to increase our understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts.

The salmon farming industry is regulated to avoid impact on biodiversity and the marine environment. In addition, certifications like the Aquaculture Stewardship Council (ASC) help us raise the bar above regulatory limits. As of quarter end, 75% of the Group's net production was ASC certified. We acknowledge that there are still challenges to overcome, and we believe that preventive farming is key to reducing impact on both climate and nature. Several of our ongoing initiatives target climate and nature-related challenges, such as shortening the time our fish spend at sea and are exposed to risks, using real-time ocean data, data analytics, machine learning and artificial intelligence to better predict outcomes and implement mitigating actions early, and experimenting with new farming technologies that create barriers between the fish and the natural environment, such as semi-closed sea-based systems, land-based farming and offshore farming.

We report our greenhouse gas emissions for Scope 1, 2 and 3, and our carbon emission targets are approved by the Science-Based Targets initiative. We have also performed climate-related scenario analysis, and identified possible physical risks, transition risk, market risk and reputational risk. Overall, the Group expect the impacts of climate-related risks to be moderate in the short term, with no current quantifiable impact, but these impacts could become more severe in the medium to long term. Read our [Task force on Climate related Financial Disclosures \(TCFD\) report](#) and our [scenario-analysis](#).

We are a Taskforce Member of [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#). TNFD aims to develop a risk management and financial disclosure framework on nature-related risks, and will support organizations to report and act on both their impacts and dependencies on nature. The finalized framework is earmarked for release in late 2023.

NOTE 3 SEGMENT INFORMATION

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group is reported per producer. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada. Group management evaluates the results from the segments based on operational EBIT. 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.

The method of measurement of operational EBIT excludes the effect of non-recurring costs, such as restructuring costs, legal costs on acquisition and amortization of goodwill and intangible assets when amortization is attributable to an isolated event which is not expected to recur. Furthermore, the measurement method for operational EBIT includes, but not reported per region, the effect of share based payments, as well as unrealized gains and losses on financial instruments. These gains/losses and costs are reported in the "Elim/Other" column in the segment information. Costs or gain which relate to prior years and not to the current operation of Grieg Seafood, are not included as operational EBIT as such costs are considered not being informative for the comparability of the Group's results from one period to the other. See Alternative Performance Measures for more information. Elim/Other items comprise, in addition to intercompany eliminations, the profit/loss from activities conducted by the parent company or other Group companies not geared for production. In the segment reporting, sales revenue on regional level include revenue from sale of Atlantic salmon. On regional level, other income include sale of bi-products (such as ensilage), as well as income from sale of smolt, fry and roe. On Group level, such income are reclassified to sales revenue in the "Elim/Other"-column in the Group's segment information. Other income also include, both on regional and Group level, rental income and income from overcapacity of operational assets. Other gains/losses are in the segment information included in the line "other income", such as gains/losses from the sale of fixed assets and other equipment. Associated companies that are closely related to the Group's operations and included in the Group's value chain, for when the relevant associates operate in the same position in the value chain as the Group, are included in the Group's operational EBITDA and operational EBIT. Otherwise, the profit from associates are excluded and presented as share of profit from associates (non-operational) in the segment information of the Group.

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Sales revenues	1 639 854	1 513 479	7 163 956	4 598 585
Other income	13 612	8 525	44 883	63 994
Share of profit from associates (operational)	-3 517	-1 594	-1 463	-1 486
Raw materials and consumables used	-586 208	-578 007	-2 233 655	-1 738 267
Salaries and personnel expenses	-184 901	-173 257	-695 577	-577 434
Other operating expenses	-597 042	-415 405	-2 087 310	-1 527 347
Operational EBITDA	281 798	353 740	2 190 834	818 044
Depreciation property, plant and equipment	-120 332	-86 368	-434 641	-368 482
Amortization licenses and other intangible assets	-5 496	-1 992	-16 706	-7 192
Operational EBIT	155 971	265 380	1 739 486	442 370
Share of profit from associates (non-operational)	—	—	22 558	—
Production fee	-8 303	-7 868	-26 350	-24 463
Fair value adjustment of biological assets	188 652	136 040	83 412	523 036
Write-down of non-current assets (non-operational)	-47 242	—	-140 074	—
Litigation and legal claims	-2 065	—	-157 065	—
Decommissioning costs	-4 829	—	-24 382	—
EBIT (Earnings before interest and taxes)	282 183	393 552	1 497 586	940 944

Q4 2022 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	470 865	854 328	116 284	—	198 377	1 639 854
Other income	29 786	16 292	-4 543	-22	-27 901	13 612
Operational EBITDA	119 539	198 596	-1 958	-732	-33 647	281 798
Operational EBIT	94 705	160 540	-33 584	-29 382	-36 308	155 971
Harvest volume tonnes GWT	6 887	12 833	1 467	—	—	21 186
Sales revenue/kg	68.4	66.6	79.3	—	—	68.0
Farming cost/kg	54.6	54.1	102.2	—	—	57.6
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	3.1
Operational EBIT/kg	13.8	12.5	-22.9	—	—	7.4
Operational EBITDA %	25%	23%	-2%	0%	-17%	17%
Operational EBIT %	20%	19%	-29%	0%	-18%	10%

The ownership cost includes legal fees related to the EU commission investigation of NOK 0.7 million in Q4 2022.

Q4 2021 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	399 884	680 938	281 594	—	151 063	1 513 479
Other income	36 085	14 445	-4 694	-2 839	-34 472	8 525
Operational EBITDA	112 317	247 735	39 468	-22 787	-22 993	353 740
Operational EBIT	83 461	211 184	16 646	-19 714	-26 197	265 380
Harvest volume tonnes GWT	7 259	12 411	4 058	—	—	23 727
Sales revenue/kg	55.1	54.9	69.4	—	—	57.4
Farming cost/kg	43.6	37.8	65.3	—	—	44.3
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	1.9
Operational EBIT/kg	11.5	17.0	4.1	—	—	11.2
Operational EBITDA %	28%	36%	14%	0%	-15%	23%
Operational EBIT %	21%	31%	6%	0%	-17%	18%

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the regions divided by the related harvest volume. Group sales revenue is calculated based on the farming operation of the Group, excluding sales revenue from Group companies not geared for production.

Farming cost/kg reported in the segment information contributes all cost directly related to production and harvest of salmon, divided by the related harvest volume. Thus, on regional level, farming costs equal the operational costs. Other income are included in the farming cost metric, thus considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume. In addition, until the first harvest in Newfoundland is carried out, net costs attributable to the Newfoundland region are included as other costs/kg.

Operational EBIT/kg reported in the segment information is equal to the operational EBIT divided by the related harvest volume.

See Alternative Performance Measures for more information on the non-IFRS measures of sales revenue/kg, farming cost/kg, other costs incl. ownership and headquarter costs/kg and operational EBIT/kg.

YTD 2022 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
	Sales revenues	2 123 671	2 629 226	1 665 105		
Other income	79 183	30 584	4 173	321	-69 379	44 883
Operational EBITDA	853 121	1 072 136	390 200	-40 254	-84 368	2 190 834
Operational EBIT	754 585	926 139	270 411	-114 728	-96 920	1 739 486
Harvest volume tonnes GWT	28 387	36 024	20 286	—	—	84 697
Sales revenue/kg	74.8	73.0	82.1	—	—	75.8
Farming cost/kg	48.2	47.3	68.8	—	—	52.7
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	2.5
Operational EBIT/kg	26.6	25.7	13.3	—	—	20.5
Operational EBITDA %	40%	41%	23%	0%	-11%	31%
Operational EBIT %	36%	35%	16%	0%	-13%	24%

YTD 2021 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
	Sales revenues	1 430 949	1 756 292	1 023 474		
Other income	76 780	48 816	2 274	569	-64 445	63 994
Operational EBITDA	344 882	393 176	243 776	-92 819	-70 970	818 044
Operational EBIT	242 017	250 537	150 235	-116 858	-83 561	442 370
Harvest volume tonnes GWT	26 670	34 484	14 448	—	—	75 601
Sales revenue/kg	53.7	50.9	70.8	—	—	55.7
Farming cost/kg	44.6	43.7	60.4	—	—	47.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	—	2.7
Operational EBIT/kg	9.1	7.3	10.4	—	—	5.9
Operational EBITDA %	24%	22%	24%	0%	-18%	18%
Operational EBIT %	17%	14%	15%	0%	-22%	10%

NOTE 4 SALE OF SHETLAND

Grieg Seafood ASA entered into an agreement with Scottish Sea Farms Ltd for the disposal of all shares in Grieg Seafood Hjaltland UK Ltd, the holding company of Grieg Seafood ASA's Shetland business (the "SPA"). The enterprise value in the transaction was set to GBP 164 million, assuming a normalized net working capital and to be adjusted for net debt. On the closing date of the transaction, 15 December 2021, Grieg Seafood received a preliminary purchase price for the Shetland assets of NOK 2 087 million. Due to certain delays, the final settlement has been postponed. Grieg Seafood does not expect a significant adjustment of the final purchase price for the Shetland assets.

From December 2021 the Shetland assets/Shetland disposal group have been deconsolidated from the Grieg Seafood Group. As the transaction was finalized in 2021, and due to the final settlement has been postponed, the discontinued operation of Shetland has not impacted the Q4 2022 nor the YTD 2022 financials for Grieg Seafood. For more information about the Shetland transaction and non-current assets held for sale and discontinued operations, see the Annual Report 2021 Note 5.

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net profit for the period from discontinued operations	—	80 606	—	176 613
Gain on the sale of the subsidiary after income tax	—	423 678	—	423 678
Net profit for the period from discontinued operations	—	504 284	—	600 291

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net cash flow from operating activities	—	-18 459	—	145 228
Net cash flow from investing activities	—	2 062 342	—	2 041 801
Net cash flow from financing activities	—	-12 177	—	-145 836
Sum	—	2 031 706	—	2 041 193
Cash discontinued operations cash and cash equivalents - other changes	—	3 921	—	-842
Net change in cash and cash equivalents from discontinued operations	—	2 035 627	—	2 040 350

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. For salmon including parent fish, a present value model is applied to estimate fair value. For roe, fry and smolt, historical cost provides the best estimate of fair value.

In accordance with the principle for highest and best use, Grieg Seafood considers that the optimal harvest weight is 4.60 kg, which corresponds to 4.00 kg gutted weight. Fish with a live weight of 4.60 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” in the income statement.

Sales prices for the fish in the sea for Norway are based on forward prices from Fish Pool. For Canada we use the most relevant price information available for the period in which the fish is expected to be harvested. The price/ 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. 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 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 region is the different prerequisites for biological production and thus also a differentiation of recognized synthetic license rent. In May 2022, we transferred smolt to sea in Newfoundland for the first time, thus Newfoundland has been applicable for fair value adjustment of the biological assets since Q2 2022, with a discount rate of 3.5%.

See our Annual Report 2021 for further information on the accounting assumptions applied on the fair value estimates of biological asset.

DISCOUNT RATE PER REGION	Q4 2022	Q4 2021
Rogaland	5.0 %	5.0 %
Finnmark	5.0 %	5.0 %
British Columbia	3.5 %	3.5 %
Newfoundland	3.5 %	n/a

BIOLOGICAL ASSETS	TONNES*				NOK 1 000			
	Q4 2022	YTD 2022	Q4 2021	YTD 2021	Q4 2022	YTD 2022	Q4 2021	YTD 2021
Biological assets beginning of period	52 376	59 121	57 024	52 619	3 841 886	3 449 412	3 213 666	2 545 901
Currency translation	n/a	n/a	n/a	n/a	-71 191	36 945	5 303	22 843
Increases due to production	22 650	89 679	29 474	94 056	1 277 866	4 348 288	1 024 097	3 428 102
Decrease due to harvesting	-24 412	-98 186	-27 377	-87 553	-1 104 792	-3 967 957	-932 911	-3 170 686
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-1 047 561	-970 480	-831 222	-347 227
Fair value adjustment period end	n/a	n/a	n/a	n/a	1 149 591	1 149 591	970 480	970 480
Biological assets period end	50 614	50 614	59 121	59 121	4 045 800	4 045 800	3 449 412	3 449 412

*Round weight

BIOLOGICAL ASSETS AT 31.12.2022	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	17 680	547	181 569	—	181 569
Biological assets with round weight < 4.60 kg	26 562	41 614	2 370 985	934 708	3 305 693
Biological assets with round weight > 4.60 kg	1 648	8 453	343 655	214 883	558 538
Total	45 890	50 614	2 896 209	1 149 591	4 045 800

BIOLOGICAL ASSETS AT 31.12.2021	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	28 522	539	164 959	—	164 959
Biological assets with round weight < 4.60 kg	28 266	51 944	2 080 956	873 626	2 954 582
Biological assets with round weight > 4.60 kg	1 292	6 638	233 018	96 853	329 871
Total	58 079	59 121	2 478 932	970 480	3 449 412

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Change in fair value adjustment of biological assets	112 281	139 929	129 331	619 439
Change in physical delivery contracts related to fair value adjustments of biological assets	2 322	—	-1 610	—
Change in fair value of financial derivatives from salmon (Fish Pool contracts)	74 049	-3 889	-44 309	-96 403
Total recognized fair value adjustment of biological assets	188 652	136 040	83 412	523 036

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 WRITE-DOWN ON TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS, LITIGATION AND LEGAL CLAIMS, AND DECOMMISSIONING COSTS

Write-down of tangible and intangible non-current assets

In Q4 2022, Grieg Seafood has recorded a write-down of aquaculture licenses in Norway. A specification of the write-down of the year is included in the table below.

WRITE-DOWN OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS (NOK 1 000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Commercial aquaculture licenses in Norway	47 242	—	47 242	—
Commercial aquaculture licenses and fixed assets in Canada	—	—	92 833	—
Total write-down of tangible and intangible non-current assets	47 242	—	140 074	—

Litigation and legal claims reported as other non-operational items

With reference to the disclosure on compliance risk provided in Note 2, the costs connected with lawsuits in North-America are significant. In the second quarter of 2022, the Group expensed NOK 155 million for costs and expenses related to the previously reported lawsuits in North America. The costs and expenses included payments related to settlement, material legal fees as well as other related expenses. At year-end, NOK 129 million has been paid, while NOK 28 million is accrued as other current liability in the Statement of Financial Position. The changes in costs since Q2 2022 relates to revaluation of foreign currency exchange rates used for the provision as at year-end 2022, in total NOK 2 million for Q4 2022. The total amount of NOK 157 million for the year is reported on the financial statement line item "Litigation and legal claims".

Decommissioning costs

As communicated in Q3 2022, Grieg Seafood has in Q4 2022 discontinued production in the shíshálh (Sechelt) farming area of British Columbia, which negatively impacted the income statement with a write down of licenses and relevant seawater assets of NOK 93 million in addition to site clean-up costs estimated to NOK 20 million as at Q3 2022. At year-end, the provision for site clean-up costs have been re-estimated to NOK 24 million. The site clean-up costs is reported on the financial statement line item "Decommissioning costs".

NOTE 7 NET INTEREST-BEARING LIABILITIES

The syndicated financing from secured lenders of Grieg Seafood consists of an aggregate of NOK 3 200 million in five-year senior secured sustainability-linked loans and credit facilities. The debt structure comprises a NOK 750 million term loan, an EUR 75 million term loan, a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility. The financial covenant of the facility is a minimum equity-ratio requirement of 31 %, measured excl. the effect of IFRS 16.

In addition to the senior secured facility, the Group also has a green bond (GSF01 G, listed at Euronext), which matures 25 June 2025. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's 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.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2022. At 31 December 2022, the Group had an equity ratio of 50%, while the equity ratio according to financial covenant was 52% (54%), compared to 51% at 30 September 2022.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	31.12.2022	31.12.2021
Bond loan	1 423 500	1 500 000
Non-current borrowings incl. syndicate term loan and revolving facility	1 440 362	910 671
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	335 452	290 219
Lease liabilities (finance leases according to IFRS in force prior to 1 January 2019)	318 198	287 578
Total non-current interest-bearing liabilities*	3 517 512	2 988 468
Current portion of borrowings incl. overdraft	141 968	54 475
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	148 494	105 114
Lease liabilities (finance leases according to IFRS in force prior to 1 January 2019)	78 416	72 918
Total current interest-bearing liabilities*	368 878	232 507
Gross interest-bearing liabilities*	3 886 390	3 220 974
Investments in money market funds	-1 012 848	—
Cash and cash equivalents	-642 719	-928 342
Loans to associates	-8 300	-2 111
Net interest-bearing liabilities incl. IFRS 16	2 222 522	2 290 520
Lease liabilities (operating leases according to IFRS in force prior to 1 January 2019)	-483 946	-395 332
Net interest-bearing liabilities excl. IFRS 16	1 738 576	1 895 188

* Gross interest-bearing liabilities is the sum of non-current interest-bearing liabilities and current interest-bearing liabilities. Current interest-bearing liabilities are consistent with the financial statement line item "Current portion of borrowings and lease liabilities" in the balance sheet. For non-current interest-bearing liabilities and reconciliation with the balance sheet, the difference is the amortized loan cost associated with the green bond issue and the syndicated facilities with secured lenders, as interest-bearing liabilities is calculated ex. such costs, while the balance sheet financial statement line item "Borrowings and lease liabilities" include amortized loan costs.

NOTE 8 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Changes in fair value from hedging instruments	-5 750	5 147	21 453	28 370
Net financial interest	-37 079	-47 347	-138 206	-191 159
Net currency gain (losses)	-139 977	19 342	38 205	96 709
Dividend	10	—	10	10
Net other financial income (expenses)	9 464	-7 515	29 904	-21 196
Net financial items	-173 332	-30 373	-48 633	-87 266

NOTE 9 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua AS, Nordnorsk Smolt AS, Årdal Aqua AS and NextSeafood AS are classified as “Investments in associates” in the statement of financial position, and the share of profit is presented as “Share of profit from associates” in the income statement. See Note 3 regarding the associated companies in the segment information.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2022	EQUITY INTEREST 31.12.2022	BOOK VALUE 01.01.2022	SHARE OF PROFIT FROM ASSOCIATES YTD 2022	OTHER CHANGES IN THE PERIOD YTD 2022	BOOK VALUE 31.12.2022
Nordnorsk Smolt AS	50.00%	50.00%	47 710	-8 658	—	39 053
Tytlandsvik Aqua AS	33.33 %	33.33 %	48 087	7 864	—	55 951
Årdal Aqua AS	37.04 %	44.44 %	8 878	21 914	83 254	114 046
NextSeafood AS	0.00 %	50.00 %	—	-26	7 600	7 574
Total associates classified as operations			104 675	21 096	90 854	216 624

The Group owns, through Grieg Seafood Finnmark AS, a 50% ownership interest in Nordnorsk Smolt AS together with SalMar ASA (50%). At 31 December 2022, Grieg Seafood Finnmark has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 2.3 million (NOK 2.1 million at 31 December 2021), which is included in the Group’s other non-current receivables in the Statement of Financial Position. Nordnorsk Smolt AS is located in Troms and Finnmark county in Northern Norway, and has an annual production capacity of 900 tonnes. There is currently no production of smolt at Nordnorsk Smolt due to ongoing redesign of the facility, which is scheduled for completion in Q2 2023.

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 a current annual production capacity of 4 500 tonnes, of which Grieg Seafood Rogaland’s share of the volume is 50%.

The Group owns, through Grieg Seafood Rogaland AS, a 44.44% ownership interest in Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Two share issues were carried out bringing Omfar AS in as a co-owner of the company. The other two shareholders were diluted first from 50% to 37.04% and then to 33.33% ownership. At the same time Grieg Seafood Rogaland entered into a post-smolt agreement with Årdal Aqua AS. The capital issue from Omfar AS and the post-smolt agreement consequently recognized an income with a dilution gain of NOK 22.7 million, where NOK 6.7 million is from 2021. The total gain has been recognized as an income from associated companies in Q3 2022, presented as a non-operational income in the segment reporting [see Note 3]. In October there was a capital increase of NOK 150 million in Årdal Aqua AS, of which Grieg Seafood Rogaland contributed NOK 90 million. In addition, Grieg Seafood Rogaland has provided an interest-bearing loan of NOK 6 million to Årdal Aqua. The construction of the land-based farming and post-smolt facility of Årdal Aqua AS has commenced. Production is expected to commence in 2024, with a capacity of 4 500

tonnes of post smolt, with options for further expansions.

In Q1 2022 Grieg Seafood Rogaland invested NOK 7.6 million for an ownership interest of 50% in NextSeafood AS. NextSeafood is owned together with Havbrukskompaniet AS, and aims to explore and realize the closed containment system known as FishGLOBE V6. FishGLOBE AS was awarded two development licenses (1 560 tonnes MAB) in 2019. As at year-end 2022, Grieg Seafood Rogaland has provided a long-term interest-free loan to FishGLOBE AS of NOK 8.6 million.

Following the proposed resource rent tax in Norway, and the uncertainty concerning the details of the legislation (see Note 2), Grieg Seafood has put all new investments on hold until the final version of tax regime has been proposed by the Norwegian government. The Årdal Aqua-project is not put on hold and the facility is currently undergoing construction.

NOTE 10 RELATED PARTIES

Related parties' transactions

Transactions with related parties take place at market conditions in accordance with arm's length principle, and is described in the company's annual report for 2021.

SHARES RELATED TO THE BOARD MEMBERS AND MANAGEMENT AT 31.12.2022	NO. OF SHARES (Direct and indirect ownership)	SHARE-HOLDING (Direct and indirect ownership)
Board of directors		
Per Grieg Jr. ¹	57 926 127	51.06 %
Nicolai Hafeld Grieg ¹	56 914 355	50.17 %
Tore Holand	2 000	0.00 %
Marianne Ødegaard Ribe	—	0.00 %
Katrine Trovik	—	0.00 %
Ragnhild Janbu Fresvik (board member from 9 June 2022)	—	0.00 %
Group management		
Andreas Kvame (CEO)	40 513	0.04 %
Atle Harald Sandtorv (CFO)	25 556	0.02 %
Alexander Knudsen (COO Farming Norway)	23 513	0.02 %
Erik Holvik (CCO)	8 831	0.01 %
Knut Utheim (CTO)	24 855	0.02 %
Kathleen O. Mathisen (CHRO)	15 074	0.01 %
Kristina Furnes (Group Communications Manager)	4 711	0.00 %

¹Total share owned by Grieg Aqua AS are considered in the calculation of shares related to Per Grieg Jr. and Nicolai Hafeld Grieg.

Grant Cumming was appointed as COO Farming Canada in Q1 2023.

SPECIFICATION OF SHAREHOLDING BY PER GRIEG JR.	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
Kvasshøgdi AS	996 772	0.88%
Per Grieg Jr. (private)	15 000	0.01%
Total shares	57 926 127	51.06 %

In addition, the shares owned by the companies as referred to in the table above are considered in the calculation of shares related to Per Grieg Jr.

NOTE 11 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2022, the Company had 113 447 042 shares with a nominal value of NOK 4.00 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	4.00	453 788	113 447 042
Holding of treasury shares	4.00	-6 260	-1 564 980
Sale of treasury shares to employees 2018-2022	4.00	853	213 169
Total excl. treasury shares	4.00	448 381	112 095 231

Treasury shares

In 2011, Grieg Seafood ASA purchased 1 250 000 treasury shares at NOK 14.40 per share. As from 2018, the treasury shares have been sold to employees for the share savings program. In December 2022, Grieg Seafood purchased 385 000 shares at a weighted average price of NOK 77.76 per share of which 314 980 has been settled within year-end. As at 31 December 2022, the Company has 1 351 811 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2022	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	5 110 982	4.51%
Folketrygdfondet	2 939 985	2.59%
Ystholmen Felles AS	1 923 197	1.70%
State Street Bank and Trust Comp (Nominee)	1 717 439	1.51%
State Street Bank and Trust Comp (Nominee)	1 692 877	1.49%
Morgan Stanley & Co. Int. Plc. (Nominee)	1 470 346	1.30%
Clearstream Banking S.A. (Nominee)	1 376 622	1.21%
Grieg Seafood ASA	1 351 811	1.19%
JPMorgan Chase Bank, N.A., London (Nominee)	1 136 470	1.00%
Gåsø Næringsutvikling AS	1 116 323	0.98%
Kvasshøgdi AS	996 772	0.88%
Ferd AS	924 407	0.81%
State Street Bank and Trust Comp (Nominee)	724 407	0.64%
DZ Privatbank S.A. (Nominee)	698 518	0.62%
J.P. Morgan SE (Nominee)	687 236	0.61%
Danske Invest Norge Vekst	540 000	0.48%
Six Sis AG (Nominee)	534 229	0.47%
J.P. Morgan SE (Nominee)	526 442	0.46%
DNB Bank ASA (Broker)	482 561	0.43%
Total 20 largest shareholders	82 864 979	73.04%
Total others	30 582 063	26.96%
Total number of shares	113 447 042	100.00%

ALTERNATIVE PERFORMANCE MEASURES (APM)

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Q4 2022 quarterly report contains alternative performance measures (APM). The APMs represented are important key performance indicators for how the management of Grieg Seafood monitors operational and financial performance on regional and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

APMs are non-IFRS financial measures. These measures are not intended to substitute, or to be superior to, any measure of IFRS. The APMs used by the Group have been defined by Grieg Seafood to supplement our financial reporting and the APMs could therefore deviate from, or otherwise not being directly comparable to, similar APMs disclosed by other companies.

See also the Annual Report 2021 for more information on the APMs used by Grieg Seafood.

Amended principles for operational EBITDA and operational EBIT since Annual Report 2021

As from Q2 2022, "EBIT before production fee and fair value adjustment of biological assets" has been renamed "Operational EBIT". As such, "EBIT/kg" has been renamed "Operational EBIT/kg". In line with this, "EBIT after production fee and fair value adjustment of biological assets" is renamed as "EBIT". Furthermore, operational EBITDA and operational EBIT are from Q2 2022 excluded from the income statement, as these APM's are available in the Group's segment reporting.

Operational EBIT is a non-IFRS financial measure calculated by adding production fee and fair value adjustment of biological assets, and other non-operational items (incl. costs and impairment of phasing out seawater production sites) to the financial statement line item EBIT (earnings before interests and taxes) of the income statement. See Note 6 for information. Operational EBITDA is a non-IFRS financial measure, calculated by adding depreciation and amortization of licenses and other intangible assets to operational EBIT.

The litigation and legal claim costs resulting from prior years, costs incl. impairment resulting from phasing out production at the shíshálh (Sechelt) farming area of British Columbia, the write-down of commercial aquaculture licenses in Norway, and dilution gain from a capital issue in Årdal Aqua (which is not operational at date), are items which are considered isolated events which are not expected to reoccur. As such, Grieg Seafood do not consider these costs informative or the comparability of the Group's results from one period to the other. These costs are excluded as the Group believe such costs impacts the comparability of the operating performance of Grieg Seafood, given the non-recurring nature of these costs. The litigation and legal claim costs was (primarily) expensed in Q2 2022, while the costs incl. impairment resulting from phasing out production at the shíshálh (Sechelt) farming area of British Columbia was recognized in the income statement of Q3 2022. In Q4 2022, write-down of Norwegian commercial aquaculture licenses was performed, as well as an adjustment to the estimated site clean-up costs for Sechelt. For more information on those costs, see Note 3, Note 6 and Note 9.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Operational EBIT and operational EBIT/kg (GWT)	<p>Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement.</p> <p>Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p> <p>The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3), and calculated using solely figures included in the segment information.</p> <p>Operational EBIT (and operational EBIT/kg) is defined by Grieg Seafood. The APM could therefore deviate, or otherwise not being directly comparable with, similar measures provided by other companies, as the calculation of operational EBIT and/or operating EBIT/kg could be different.</p>	<p>Operational EBIT and operational EBIT/kg is used by management, analyst, investors and is generally considered the industry-measure for profitability and is used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. Operational EBIT provides a more informative result as it does not consider country-specific taxation on harvest and do not include expected future (unrealized) gains or losses on fish not yet sold. In addition, isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites, are not considered relevant for the current operation of the Group, are not useful information when analyzing the current operation of Grieg Seafood.</p> <p>Profit from associated companies that are closely related to the Group's operations and included in the Group's value chain, for when the relevant associated company operate in the same position in the value chain as the Group, are included in the Group's Operational EBIT. Otherwise, such share of profit is excluded from the operational EBIT of the Group.</p> <p>Operational EBIT/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.</p>
Operational EBIT%	<p>Operating EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operating EBIT% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBIT% is used by management to assess operational performance per region as well as for the Group.</p>
Operational EBITDA	<p>Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p>	<p>Operational EBITDA provides a more informative result, as it does not consider the items with non-operational and/or non-recurring nature as described for operational EBIT. Furthermore, it excludes the impact accounting estimates of depreciation and amortization has on our profitability.</p>
Operational EBITDA%	<p>Operating EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operating EBITDA% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBITDA% is used by management to assess operational performance per region as well as for the Group.</p>
ROCE	<p>Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly bases, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities according to the NIBD calculation method 1, as described in the NIBD section of this APM disclosure. Capital employed for the reporting period is calculated as the average of the opening and closing balances.</p>	<p>As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflect estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.</p>
Equity ratio	<p>Equity ratio is calculated in two ways: (i) Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position, (ii) Equity according to loan agreements is calculated by dividing equity by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.</p>	<p>Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio according to calculation method 2 above is a covenant requirement for the Group. Equity-ratio is, together with NIBD and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.</p>

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
NIBD	Net interest-bearing debt (NIBD) comprises non-current and current debt to financial institutions and other interest-bearing liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated in three ways as disclosed in the Annual Report of 2021. The metric is reported as a key figure of the Group, and also reported in Note 7 of the quarterly report. Information relevant for reconciling gross interest-bearing liabilities to the balance sheet is available in Note 7, and reconciliation between gross- and net interest-bearing liabilities is also available in the same Note. In Q4 2022, the Group has investments in money market funds. Maturity of the investment is less than three months. The Group has deducted the investment in money market funds in the NIBD calculation as from Q4 2022.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity-ratio and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD/Harvest	NIBD/harvest is calculated using NIBD according to methods 1-3 as described in the NIBD section of this APM disclosure. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The NIBD/harvest is calculated in two ways as disclosed in the Annual Report of 2021. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group are targeting volume growth in an annual basis. NIBD/harvest is, together with equity-ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
Gross investment	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding the effect of IFRS 16 compared to the IFRS in force prior to 1 January 2019. Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group.	The Group's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. The accounting impact of IFRS 16 (capitalized operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.
Sales revenue/kg (GWT)	The sales revenue/kg (GWT) metric is calculated as sales revenue from farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Sales revenue from farming operations equals the revenue directly attributable to the sale of Atlantic salmon, including the impact of fixed contracts, incl. the margin generated by the sales department. The term "sales revenue from sale of Atlantic salmon" is also used by the Group. Group sales revenue from farming operations equals the sum of the sales revenue from farming operations per farming region according to the segment information. Sales revenue/kg is reported in the Group's segment information (see Note 3), and calculated using solely figures included in the segment information.	Sales revenue from farming operation is calculated as the directly attributable revenue from sale of Atlantic salmon, and is in line with our segment reporting. For the Group, sales revenue is adjusted for income from sale of bi-products (smolt, fry, roe, ensilage) as such income are assessed as considered as cost reduction activities for our farming operation. Sales revenue/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the price achievement- and -realization generated by the Group and each farming region.
Farming cost/kg (GWT)	The farming cost/kg (GWT) metric is the sum of all costs directly related to the production and harvest of salmon, divided by the related harvest volume in kg gutted weight equivalent (GWT). Thus, at the regional level, farming costs equal operational costs. Other income is included in the farming cost metric as cost-reduction activities. Therefore, farming cost can be calculated as, using the segment information, sales revenue from farming operations less operational EBIT, divided by harvest volume. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Group farming cost equals the sum of the regions' farming costs. Farming cost/kg is reported in the Group's segment information (see Note 3), and calculated using solely figures included in the segment information.	Farming cost/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the cost level of the farming operations. As Atlantic salmon is traded largely as a commodity, and the prices achieved largely reflect a general market price, the farming cost/kg captures the operational profitability for the Group and each farming region.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Other costs incl. ownership and headquarter costs/kg (GWT)	<p>The Other costs incl. ownership and headquarters costs/kg (GWT) metric captures all costs and revenue not directly related to the production and harvesting of salmon. This includes costs deriving from activities conducted by the parent company and other Group companies not related to production, divided by the Group's harvest volume. In addition, until the first harvest in Newfoundland is carried out, net costs attributable to the Newfoundland region are included as other costs/kg. The metric is calculated for the Group, and is reported in the Group's segment information (see Note 3), and calculated using solely figures included in the segment information.</p>	<p>Other costs incl. headquarters costs/kg is a relative metric which ensures comparability when assessing the Group's cost level over time. The metric captures the costs of the Group which are not deemed directly attributable to farming operations.</p> <p>The net costs of Newfoundland is included in the other cost incl. ownership and headquarter costs/kg until first harvest. This because the farming cost is characterized by the expense of the cumulated cost to inventory incl. direct cost of harvest at the point of harvest. Until harvest, production costs are capitalized as biological assets in the balance sheet. Therefore, to be comparable with our other farming regions, it is not useful to include Newfoundland as part of the farming cost of the Group, until the region is at the point of first harvest.</p>



About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers.

Our farms are in Rogaland and Finnmark in Norway, as well as in British Columbia and Newfoundland in Canada. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007. More than 750 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 a drive for economic profitability. Towards 2026, 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

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Tore Holand
Vice chair

Katrine Trovik
Board member

Marianne Ødegaard Ribe
Board member

Nicolai Hafeld Grieg
Board member

Ragnhild Janbu Fresvik
Board member

Group Management

Andreas Kvame
Chief Executive Officer

Atle Harald Sandtorv
Chief Financial Officer

Alexander Knudsen
Chief Operational Officer Farming Norway

Grant Cumming
Chief Operational Officer Farming Canada

Erik Holvik
Chief Commercial Director

Knut Utheim
Chief Technical Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Kristina Furnes
Group Communications Manager

Financial calendar

Annual Report 2022
31 March 2023

Q1 2023
12 May 2023

Q2 2023
22 August 2023

Q3 2023
14 November 2023

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