

Q3 PRESENTATION

2024

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Agenda

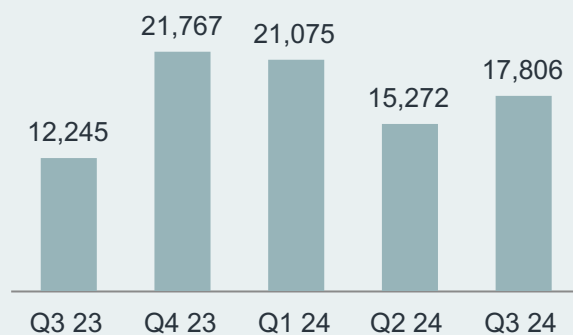
- HIGHLIGHTS
- OPERATIONS
- STRATEGY UPDATE
- FINANCIALS
- OUTLOOK AND SUMMARY
- APPENDIX

Highlights

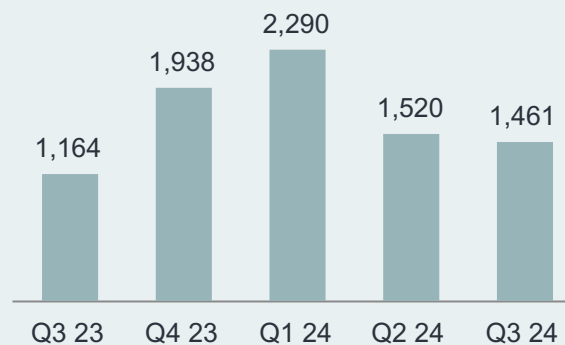
- Operational EBIT in the quarter of NOK -175 million (NOK -86 million), equivalent of NOK -9.8 per kg (-7.0 per kg). Operational EBIT from Farming Norway of NOK 69 million while NOK -218 million from BC due to algae blooms and low DO*
- All-time high production in Norway and MAB** fully utilized at quarter end - biomass in Finnmark rebuilt post-Spiro
- Process to identify long-term partners to take part in the development of Canadian operations is progressing
 - Dialogue with interested parties for both strategic partnership and business sale
 - Established NOK 750 million bridge loan facility to maintain financial flexibility
- Expect to harvest 24,400 tonnes in Q4 2024, target harvest volume for the full year 2024 at 78,500 tonnes

* Dissolved oxygen, **MAB = Maximum allowable biomass

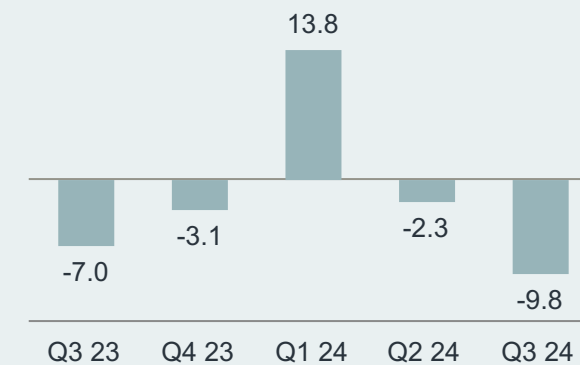
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)



OPERATIONS



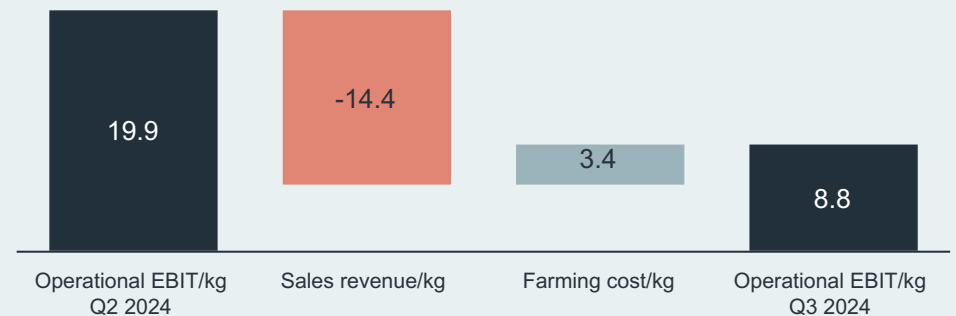
GSF Rogaland

- Good seawater production
 - Efficient utilization of MAB* throughout the quarter and fully utilized at quarter-end
 - 89% superior share and 4.0 kg average harvest weight
- Earnings impacted by seasonally lower prices
 - Harvesting was evenly distributed throughout the quarter
- Development of Årdal Aqua post-smolt facility according to plan
 - Unit 1 and 2 completed, completion of unit 3 and 4 in spring 2025
 - Successful stocking of first smolt in October
- Farming cost for Q4 expected to be stable vs. Q3
- Expect a harvest volume of 7,300 tonnes in Q4 2024
 - Skewed towards the beginning of the quarter
- Maintain full year harvest target for 2024 at 28,000 tonnes
- Harvest target for 2025 of 30,000 tonnes

*MAB = Maximum allowable biomass

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	8,543	2,771	4,783	20,740	23,821
Revenues	605.3	236.3	317.9	1,812.5	2,137.7
Operational EBIT	75.2	55.0	3.1	501.3	714.0
Revenue/kg (NOK)	70.8	85.3	66.5	87.4	89.7
Farming cost/kg (NOK)	62.0	65.4	65.8	63.2	59.8
Operational EBIT/kg (NOK)	8.8	19.9	0.7	24.2	30.0

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



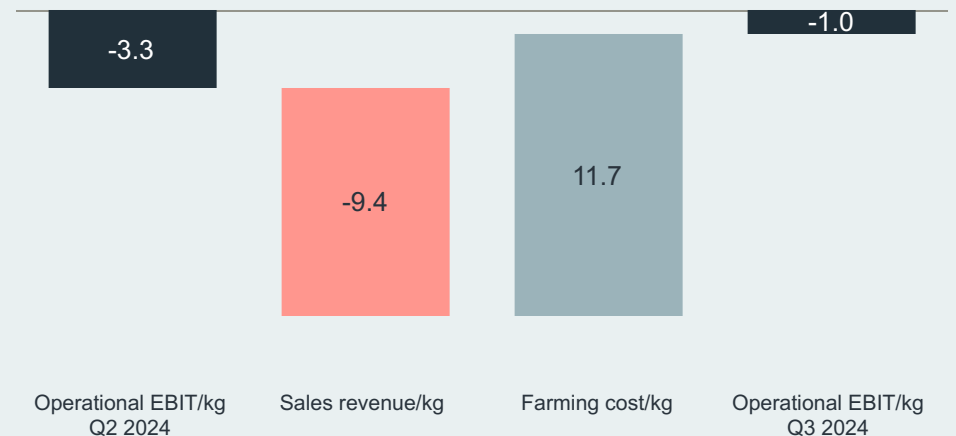
GSF Finnmark

- Strong seawater production
 - Harvested 6,045 tonnes (1,000 tonnes above guiding) at 3.6 kg avg harvest weight
 - Biomass rebuilt post-Spiro as MAB* fully utilized at quarter-end
 - 97% superior share
 - Proactive investments in sea lice treatment capacity vital for biological control in Finnmark
- Earnings impacted by harvesting profile and Spiro
 - All Spiro-impacted fish fully harvested in July
 - MAB-harvesting at end of the quarter when prices where lower
- Underlying biological performance expected to continue positive trend into year-end, however cost will increase due to string jellyfish incident in Q4 2024
 - Costs related to mortality-related write-downs and higher harvest cost are estimated in the range of NOK 70 to 90 million for Q4 2024
- Expect to harvest 11,400 tonnes in Q4 2024
 - Skewed towards the beginning of the quarter
- Maintain full year harvest target for 2024 at 27,000 tonnes
- Harvest target for 2025 of 32,000 tonnes

*MAB = Maximum allowable biomass

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	6,045	3,886	1,354	15,595	14,783
Revenues	398.7	292.8	76.8	1,141.6	1,210.6
Operational EBIT	-6.2	-12.7	-36.7	-1.5	262.6
Revenue/kg (NOK)	65.9	75.4	56.7	73.2	81.9
Farming cost/kg (NOK)	67.0	78.6	83.8	73.3	64.1
Operational EBIT/kg (NOK)	-1.0	-3.3	-27.1	-0.1	17.8

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

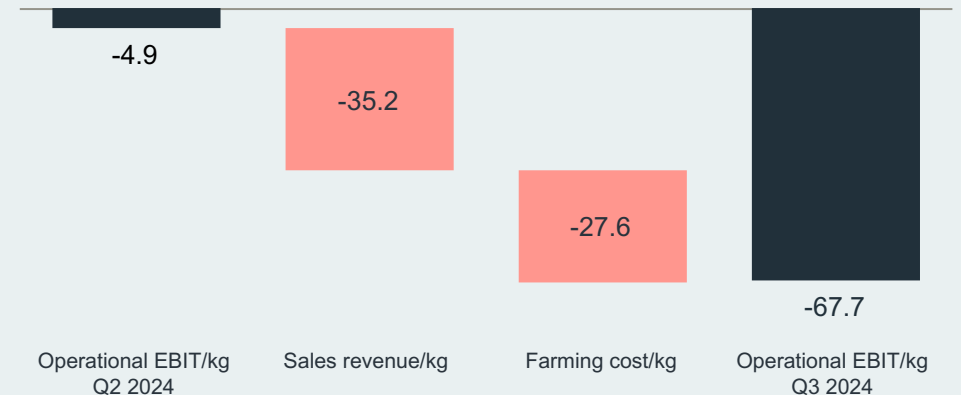


GSF BC

- Challenging seawater production gradually improving during the quarter
 - Occurrence of historical low dissolved oxygen in Q2
 - Algae bloom in Q3
 - Stable seawater production going into Q4
- Earnings significantly impacted by algae bloom
 - Price achievement impacted by low average weight (2.7 kg)
 - Farming cost impacted by high mortality
- Full year 2024 harvest of 12,500 tonnes
 - Harvesting finished for 2024 by Q3
- Investments on hold, awaiting BC transition plan to be concluded by the Canadian government
- Harvest target for 2025 at 12,000 tonnes

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	3,217	8,615	6,108	12,499	11,644
Revenues	162.5	738.7	500.8	951.9	989.5
Operational EBIT	-217.8	-41.8	-19.5	-259.3	-46.3
Revenue/kg (NOK)	50.5	85.7	82.0	76.2	85.0
Farming cost/kg (NOK)	118.2	90.6	85.2	96.9	88.9
Farming cost/kg (CAD)	15.0	11.6	10.9	12.4	11.2
Operational EBIT/kg (NOK)	-67.7	-4.9	-3.2	-20.7	-4.0

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



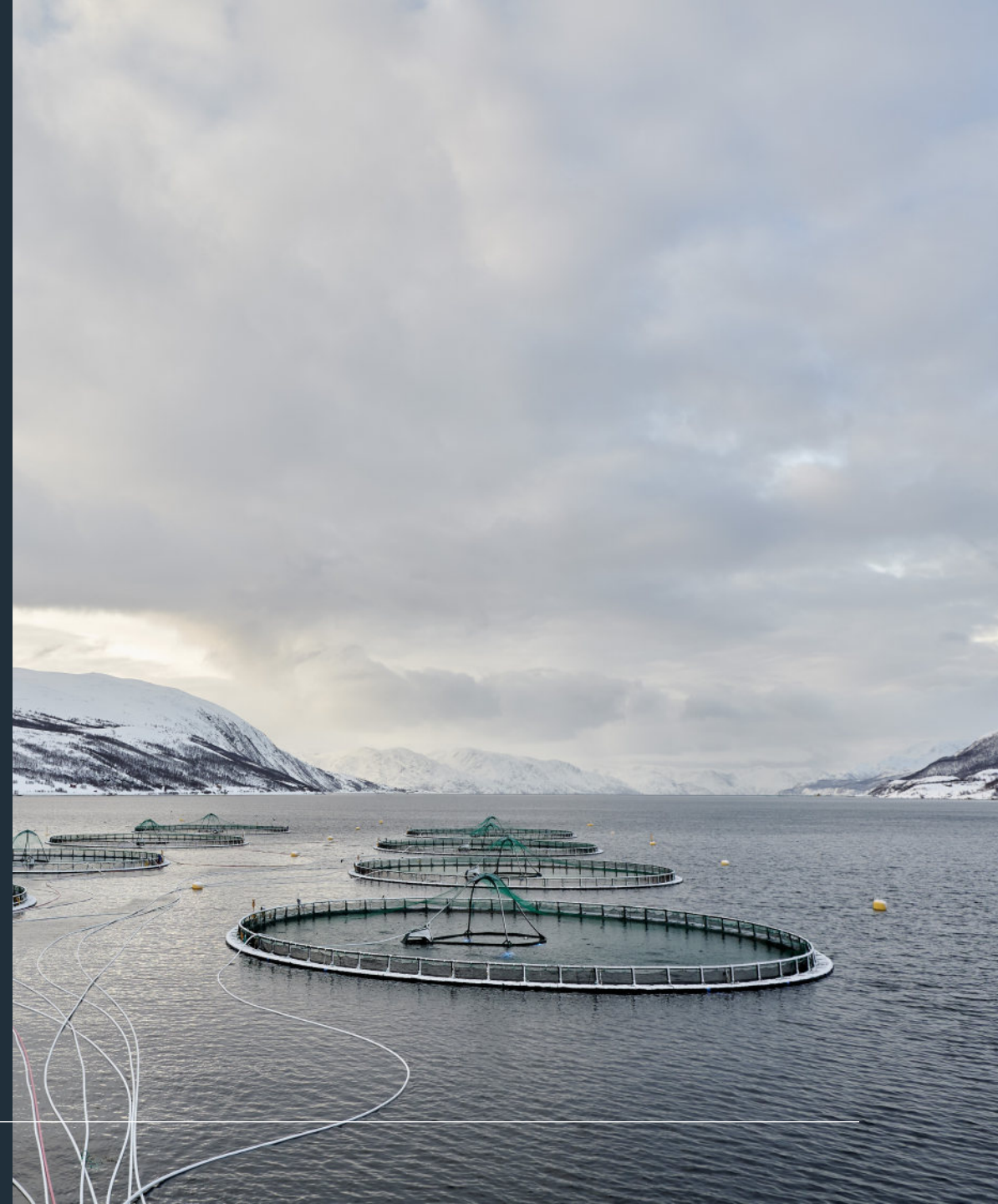
GSF Newfoundland

- Good seawater production
 - Commenced harvesting of the second generation in October
- Construction of post-smolt facility ongoing according to plan
- Expect a harvest volume of 5,700 tonnes in Q4 2024
 - Evenly distributed throughout the quarter
 - Farming cost remains high due to start-up costs
- Maintain full year harvest target for 2024 at 11,000 tonnes
- Harvest target for 2025 of 10,000 tonnes

NOK million	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	—	—	—	5,320	—
Revenues	-3.3	-4.6	—	444.0	—
Operational EBIT	-14.8	-8.1	-21.2	-92.7	-57.2
Revenue/kg (NOK)	n/a	n/a	n/a	—	n/a
Farming cost/kg (NOK)	n/a	n/a	n/a	—	n/a
Farming cost/kg (CAD)	n/a	n/a	n/a	—	n/a
Operational EBIT/kg (NOK)	n/a	n/a	n/a	—	n/a

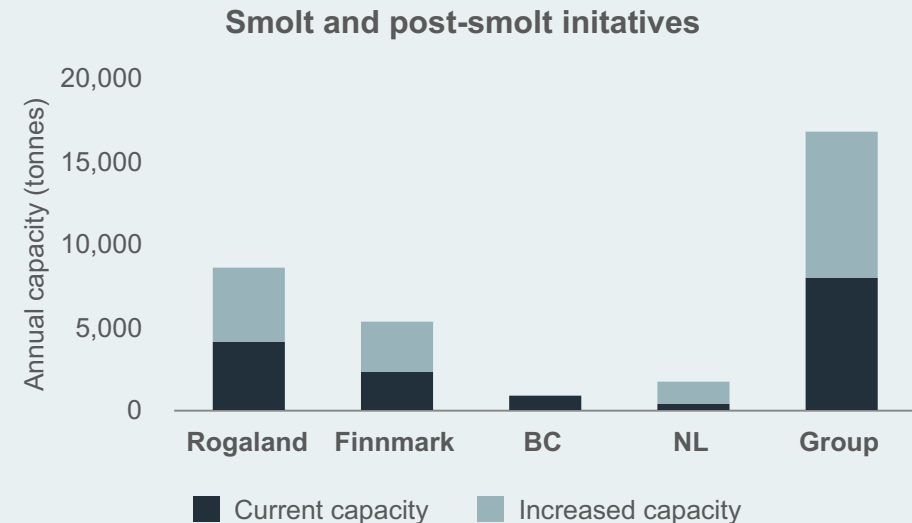
The negative revenue for the quarter in Newfoundland is mainly related to segment reporting of administration and overhead costs from the sales organization.

STRATEGY UPDATE



Post-smolt strategy update

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



Downstream strategy update

- Gardermoen VAP, a state-of-the-art processing plant at Oslo Airport Gardermoen
- Part of downstream strategy to increase product portfolio through Value-Added Processing (VAP)
 - Improve utilization of our production
 - Increased flexibility in farming operations
- NOK 130 million investment in production equipment
- 10 000 tonnes of HOG capacity
- Expected completion in 2025

*NOK 130 million related to the production line, financed through leasing. Additionally, the Grieg Seafood has invested in a long-term lease for the building housing the equipment.



Gardermoen, Oslo Airport in Norway

FINANCIALS

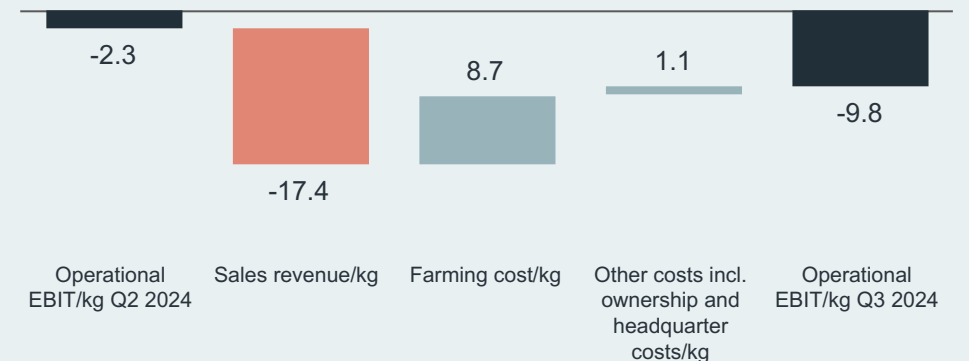


Profit & loss

- Operational EBIT of NOK -175 million (NOK -9.8 per kg)
 - Algae bloom hit BC: Operational EBIT of NOK -218 million from BC
- Revenues influenced by seasonality in prices
 - Compounded by a challenging market in North America
- Farming costs a mixed bag
 - Elevated costs from BC due to high mortality (algae bloom)
 - Farming costs per kg for the Group down due to a higher share of the volume being harvested from Norway
- Norwegian resource rent tax included with best estimate

Profit & loss (NOK million)	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume tonnes GWT	17,806	15,272	12,245	54,153	50,248
Sales revenues	1,460.7	1,520.1	1,163.7	5,270.6	5,081.9
Operational EBIT*	-175.0	-34.8	-86.1	82.1	846.7
Fair value adjustment of biological assets and other items	343.5	-562.9	153.9	-830.7	-350.5
EBIT	168.6	-597.6	67.8	-748.6	496.2
Net financial items	-124.3	-164.9	-94.9	-270.9	45.4
Profit before tax	44.3	-762.5	-27.1	-1,019.5	541.6
Estimated taxation	-75.2	61.7	175.4	-42.9	-528.8
Net profit for the period	-30.9	-700.8	148.3	-1,062.4	12.7

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

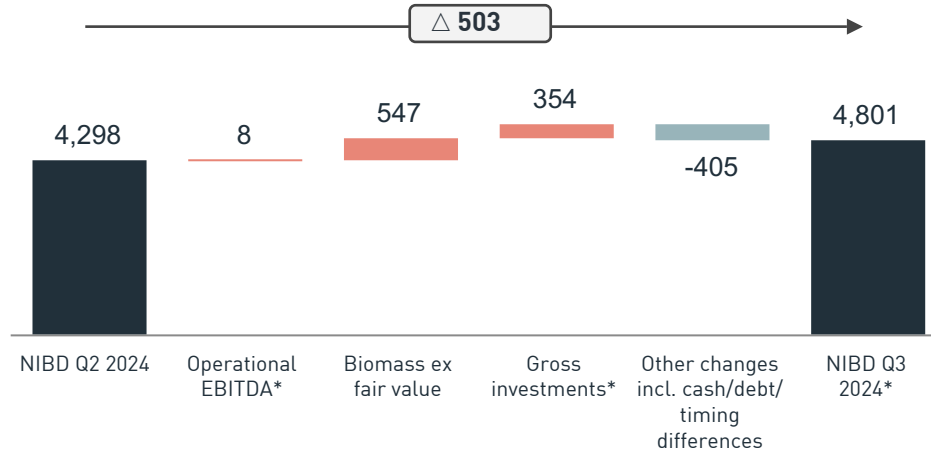


*See Alternative Performance Measures for definition.

Net interest-bearing debt

- Investment in biomass and operational assets contributed to the increase in NIBD during the quarter, offset by release on working capital items (accounts receivables and -liabilities)
- Free liquidity per 30 September 2024 of NOK 1,055 million

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



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

**See Alternative Performance Measures for definition.

Capital structure (NOK million)

30.09.2024

Green bond loan	1,393
Term loan	1,792
Revolving credit facility	1,300
Lease liabilities (incl IFRS 16)	1,403
Other interest-bearing liabilities	80
Gross interest bearing liabilities	5,968
Cash and loans to associates	-191
NIBD incl IFRS 16	5,778
Lease liabilities (IFRS 16)	-976
NIBD excl IFRS 16	4,801
NIBD incl IFRS 16 per kg (guided FY 2024 volume)	73.6
NIBD excl IFRS 16 per kg (guided FY 2024 volume)	61.2
Cash and cash equivalents	155
Undrawn credit facilities	900
Free liquidity	1,055

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

Sustainability linked loans and credit facilities: NOK 4.2 billion senior secured sustainability-linked loans and credit facilities with maturity in 2027. NOK 1 250 million term loan (NOK 1,094 million outstanding), EUR 75 million term loan (EUR 59 million outstanding), NOK 2,000 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 900 million). 3M NIBOR + margin depending on sustainability-related KPI's.

Investments

- Gross investments* in Q3 2024 of NOK 354 million (YTD NOK 946 million)
 - Growth investments Q3 2024 of NOK 281 million (YTD 723 million)
 - Maintenance investments Q3 2024 of NOK 73 million (YTD 222 million)
- Planned 2024 CapEx of ~ NOK 1,400 million
 - Maintenance investments ~ NOK 300 million
 - Finnmark post-smolt expansion ~ NOK 500 million
 - Newfoundland post-smolt and seawater equipment ~ NOK 600 million
- Working capital build estimated flat for the remainder of 2024

*See Alternative Performance Measures for definition



Adamselv smolt facility in Finnmark

Financials summary

- Grieg Seafood is working on measures to strengthen the Group's capital structure
 - Long-term partner for our Canadian operations - process to identify partners is progressing
 - After the balance sheet date: To maintain financial flexibility, Grieg Seafood ASA has entered into a NOK 750 million bridge term loan facility in Q4 2024
 - Equity ratio of 39% as at 30 September 2024 - 42% according to financial covenant
 - NIBD ex. IFRS 16/harvest volume* of NOK 61.2/kg as at 30 September 2024
 - Free liquidity per 30 September 2024 of NOK 1,055 million
 - Green bond loan of NOK 1,393 million to mature June 2025

*Estimated harvest volume 2024

OUTLOOK AND SUMMARY



Outlook

Sales & Market

- Expect continued robust salmon market due to healthy demand and stable supply
- Estimated contract share of 7% of Norwegian harvest volume for Q4 2024 and 8% for the full year 2024
- Ambition of 25% VAP share by 2026

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2024 (actuals)	9,400	5,700	700	5,300	21,100
Q2 2024 (actuals)	2,800	3,900	8,600	—	15,300
Q3 2024 (actuals)	8,500	6,000	3,200	—	17,800
Q4 2024	7,300	11,400	—	5,700	24,400
Total 2024	28,000	27,000	12,500	11,000	78,500
Total 2025	30,000	32,000	12,000	10,000	84,000

Seawater production

- Good seawater production so far in Q4 in Rogaland
- Underlying biological performance in Finnmark expected to continue positive trend into year-end, however cost will increase due to string jellyfish incident in Q4. Costs related to mortality-related write-downs and higher harvest cost are estimated in the range of NOK 70 to 90 million for Q4 2024
- The challenging biological situation going into Q3 in BC has stabilized during the quarter and seawater production has been good so far in Q4
- Continued good seawater production so far in Q4 in NL - harvesting of the second generation has commenced in October

Quarterly market development

Market consumption (tonnes GWT)	Q3 2024	Q3 2023	%-change	YTD Q3 2024	YTD Q3 2023	%-change
EU & UK	330,600	306,500	8%	809,700	764,600	6%
USA	148,100	149,600	-1%	423,400	438,200	-3%
Brazil	30,200	25,700	18%	86,800	74,200	17%
Russia	9,700	19,300	-50%	31,100	45,300	-31%
Japan	11,900	11,200	6%	32,300	32,500	-1%
China/ Hong Kong	33,400	25,700	30%	62,100	58,100	7%
Other Asia	32,700	37,500	-13%	118,100	120,600	-2%
Other markets	100,600	94,400	7%	261,500	254,200	3%
Total all markets	697,200	669,900	4%	1,825,000	1,787,700	2%

Source: Kontali Analyse AS

Summary

- All time high production in Norway and MAB* fully utilized at quarter end - biomass in Finnmark rebuilt post-Spiro
- Biological challenges in BC significantly impacted the Group's earnings in Q3, situation stabilized going into Q4
- Search for long-term partners in Canada is progressing
- To maintain financial flexibility, Grieg Seafood ASA has entered into a NOK 750 million bridge term loan facility in Q4 2024

**MAB = Maximum allowable biomass*



UPCOMING FINANCIAL RESULTS

Financial year 2024

20 February 2025

1 April 2025

Quarterly Report - Q4 2024

Annual Report 2024

Financial year 2025

26 August 2025

22 May 2025

13 November 2025

Half-year Report - Q2 2025

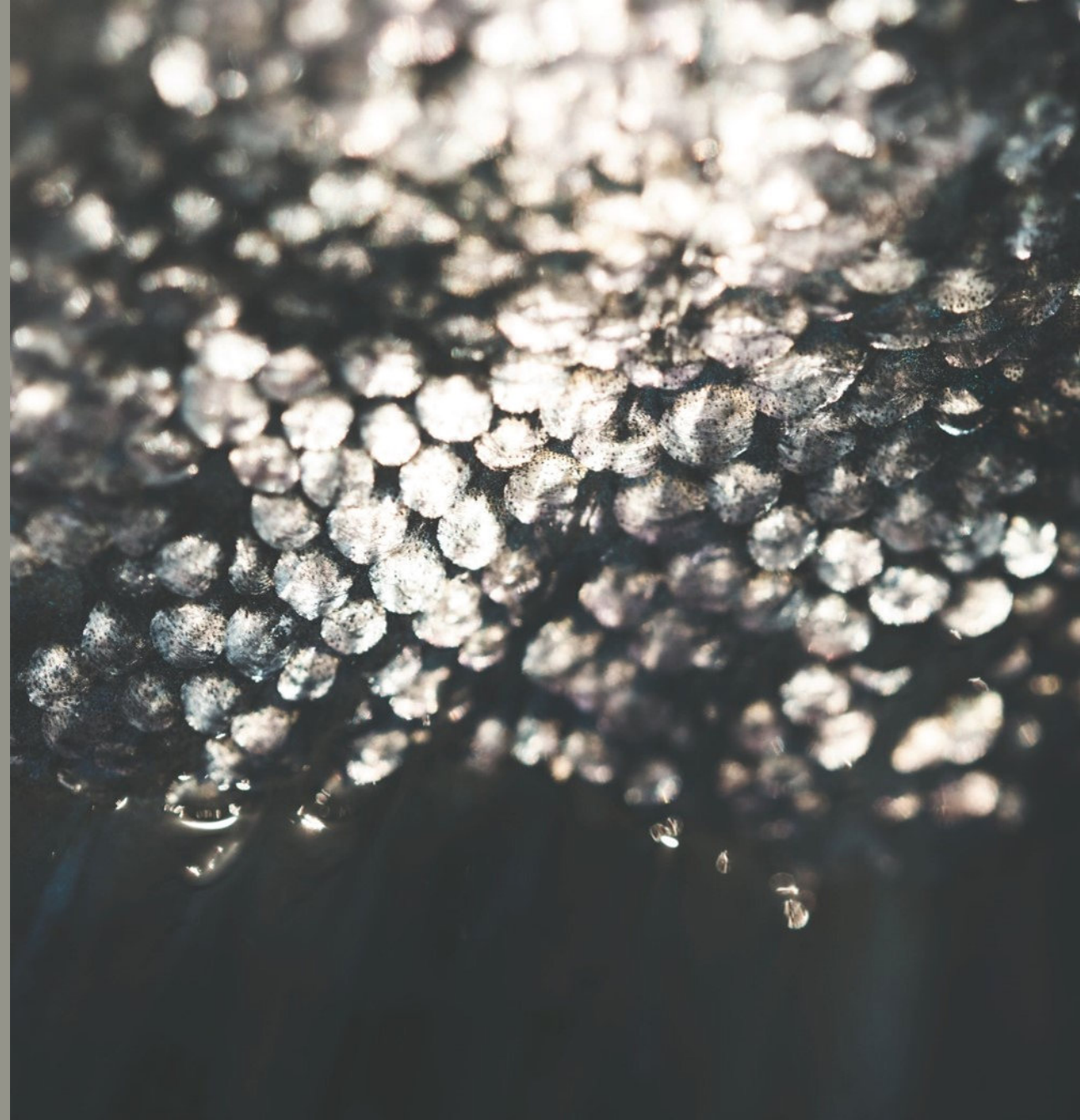
Quarterly Report - Q1 2025

Quarterly Report - Q3 2025

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

APPENDIX

Q3 2024



Our approach to sustainable business

Our pillars



HEALTHY OCEAN



SUSTAINABLE FOOD



PROFIT & INNOVATION



PEOPLE



LOCAL COMMUNITIES

Topics

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

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

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

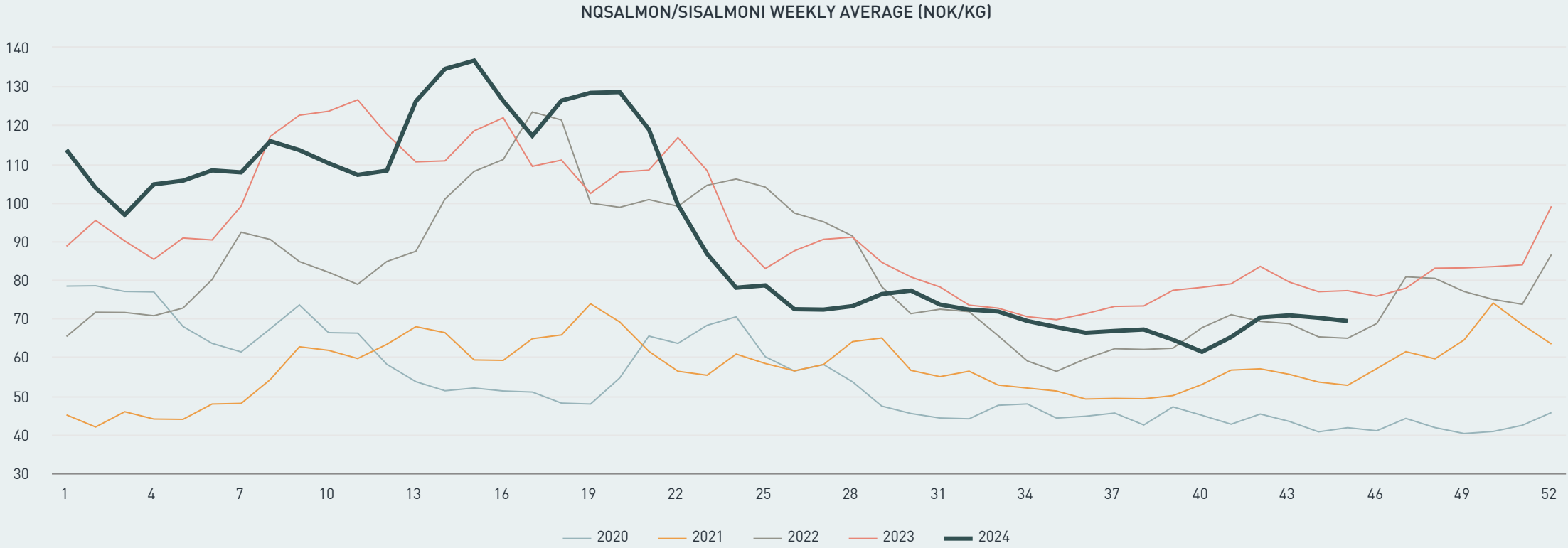
- Human rights
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Spot market price development



The chart graphs weekly average prices for NQSALMON up until week 31/2024, and SISALMONI from week 32/2024.

Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Sales revenues	1,460,726	1,163,696	5,270,613	5,081,897
Other income	9,053	-398	21,584	39,513
Share of profit from associates	-665	-3,389	6,002	-2,385
Raw materials and consumables used	-708,318	-383,162	-2,413,906	-1,751,951
Salaries and personnel expenses	-207,026	-193,705	-562,605	-534,245
Other operating expenses	-561,874	-526,441	-1,758,602	-1,583,344
Depreciation property, plant and equipment	-161,319	-137,259	-464,716	-386,577
Amortization licenses and other intangible assets	-5,546	-5,423	-16,307	-16,208
Write-down of tangible and intangible non-current asset	—	—	—	136
Production fee	-15,687	-3,891	-35,669	-22,072
Fair value adjustment of biological assets	359,213	137,347	-795,034	-346,463
Litigation and legal claims	—	20,427	—	20,427
Decommissioning costs	—	—	—	-2,515
EBIT (Earnings before interest and taxes)	168,558	67,802	-748,639	496,214
Net financial items	-124,280	-94,886	-270,852	45,356
Profit before tax	44,277	-27,084	-1,019,492	541,570
Estimated taxation	-75,191	175,394	-42,911	-528,823
Net profit for the period	-30,913	148,309	-1,062,403	12,747
<i>Profit or loss for the period attributable to</i>				
Owners of Grieg Seafood ASA	-30,913	148,309	-1,062,403	12,747

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net profit for the period	-30,913	148,309	-1,062,403	12,747
Currency effect on investment in subsidiaries	2,112	-35,026	15,014	130,542
Currency effect on loans to subsidiaries	400	-15,217	7,067	45,731
Tax effect	-88	3,348	-1,555	-10,061
Other comprehensive income for the period, net of tax	2,424	-46,896	20,526	166,213
Total comprehensive income for the period	-28,489	101,414	-1,041,876	178,960
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	-28,489	101,414	-1,041,876	178,960

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.09.2024	30.09.2023	31.12.2023
Goodwill	735,954	748,318	727,111
Licenses incl. warranty licenses	1,486,682	1,519,909	1,489,798
Other intangible assets	12,324	13,715	13,275
Property, plant and equipment incl. right-of-use assets	5,755,117	4,808,450	5,095,401
Indemnification assets	40,000	40,000	40,000
Investments in associates	208,094	214,239	209,667
Other non-current receivables	36,734	41,803	42,337
Total non-current assets	8,274,906	7,386,434	7,617,589
Inventories	260,356	201,568	230,053
Biological assets excl. the fair value adjustment	4,138,313	3,729,134	3,735,957
Fair value adjustment of biological assets	516,531	775,225	1,329,761
Trade receivables	110,036	202,536	327,160
Other current receivables, derivatives and financial instruments	360,251	309,314	206,413
Investments in money market funds	—	185,553	—
Cash and cash equivalents	155,107	286,004	216,318
Total current assets	5,540,594	5,689,334	6,045,663
Total assets	13,815,499	13,075,768	13,663,252

Financial position - equity and liabilities

GRIG SEAFOOD GROUP NOK 1 000	30.09.2024	30.09.2023	31.12.2023
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-5,255	-5,685	-5,255
Contingent consideration	701,535	701,535	701,535
Retained earnings and other equity	4,280,993	5,010,910	5,519,102
Total equity	5,431,061	6,160,548	6,669,170
Deferred tax liabilities	883,559	1,103,058	842,612
Share based payments	8,808	6,673	8,178
Borrowings and lease liabilities	4,055,117	3,606,222	4,603,028
Total non-current liabilities	4,947,484	4,715,953	5,453,819
Current portion of borrowings and lease liabilities	1,899,776	442,978	507,960
Trade payables	1,219,367	759,377	760,753
Tax payable	652	779,545	6,156
Other current liabilities, derivatives and financial instruments	317,160	217,366	265,392
Total current liabilities	3,436,955	2,199,267	1,540,263
Total liabilities	8,384,439	6,915,220	6,994,082
Total equity and liabilities	13,815,499	13,075,768	13,663,252

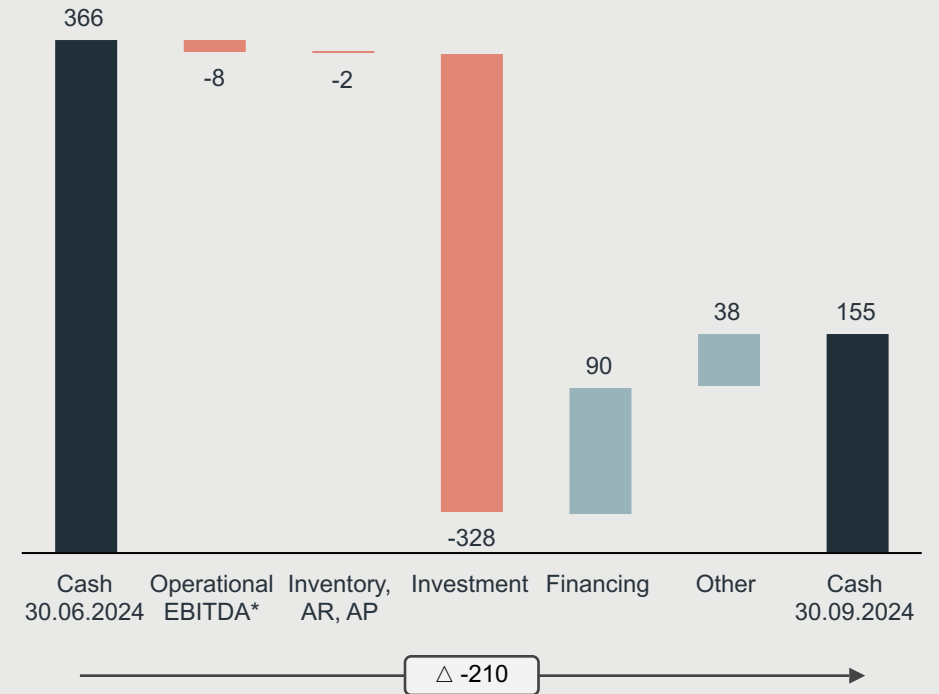
Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBIT (Earnings before interest and taxes)	168,558	67,802	-748,639	496,214
Depreciation, amortization and write-down	166,865	142,683	481,023	402,649
Gain/loss on sale of property, plant and equipment	-51	1,301	-464	826
Share of profit from associates	665	3,389	-6,002	2,385
Fair value adjustment of biological assets	-359,213	-137,347	795,034	346,463
Change inventory excl. fair value, trade payables and rec.	-2,093	-391,329	72,673	-809,787
Other adjustments	80,352	-53,980	91,725	77,907
Taxes paid	-4,897	-12,122	-22,192	-88,224
Net cash flow from operating activities	50,184	-379,604	663,158	428,433
Proceeds from sale of non-cur. tangible and intangible assets	55	1,552	678	1,827
Payments on purchase of non-cur. tangible and intangible assets	-332,449	-145,309	-862,451	-606,057
Government grant	4,651	9,730	10,042	24,371
Investment in money market funds	—	705,000	—	855,000
Investment in associates and other invest.	—	-10,121	12,067	-22,821
Net cash flow from investing activities	-327,743	560,852	-839,664	252,320
Net changes in interest-bearing debt ex. lease liabilities	269,068	-62,817	800,965	-188,628
Repayment lease liabilities	-89,780	-72,336	-249,880	-208,749
Net interest and other financial items	-89,579	-54,442	-241,648	-143,189
Purchase of treasury shares	—	—	—	-5,540
Paid dividends	—	-504,120	-196,233	-504,120
Net cash flow from financing activities	89,708	-693,714	113,203	-1,050,226
Net change in cash and cash equivalents	-187,850	-512,465	-63,304	-369,473
Cash and cash equivalents - opening balance	365,588	802,154	216,318	642,719
Currency translation of cash and cash equivalents	-22,631	-3,684	2,092	12,758
Cash and cash equivalents - closing balance	155,107	286,004	155,107	286,004

Cash flow

- Net cash flow from operations NOK 50 million
 - Operational EBITDA* impacted cash flow by NOK -8 million (NOK 57 million in Q3 2023)
 - Changes in working capital of NOK -2 million, incl. biomass release of NOK 547 million
- Net cash flow from investment activities NOK -328 million
 - Capex investments of NOK 332 million
- Net cash flow from financing NOK 90 million
 - Net changes in interest-bearing debt ex. leasing positively by NOK 269 million due to drawdown on revolving credit facility offsetting installment on term loans
 - Repayment of lease liabilities of NOK 90 million
 - Net interests paid of NOK 90 million

Changes in cash and cash equivalents NOK million



*See definition in Alternative Performance Measures

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

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

Subordinated convertible bond issued in Q1 2009

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

Share savings program for the employees

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

EPS

- -0.3 NOK/share Q3 2024
- 1.3 NOK/share Q3 2023
- -9.5 NOK/share YTD 2024
- 5.0 NOK/share YTD 2023

Share price

- NOK 58.4 at quarter-end Q3 2024
- NOK 78.2 at quarter-end Q3 2023

Shareholder structure

- Largest 20 holds 69.29% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2024	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,180,982	4.57%
Ystholmen Felles AS	1,923,197	1.70%
Clearstream Banking S.A. (Nominee)	1,542,279	1.36%
Grieg Seafood ASA	1,313,654	1.16%
RIIBER HOLDING AS	1,050,000	0.93%
Skandinaviska Enskilda Banken AB (Nominee)	1,046,080	0.92%
Six Sis AG (Nominee)	1,022,563	0.90%
Bank Pictet & Cie (Europe) AG (Nominee)	1,010,904	0.89%
Beck Asset Management AS	1,000,000	0.88%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
HMH INVEST AS	781,455	0.69%
State Street Bank and Trust Comp (Nominee)	779,322	0.69%
J.P. Morgan (Nominee)	776,310	0.68%
Whiterock Capital AS	702,676	0.62%
Intertrade Shipping AS	600,000	0.53%
Folketrygdfondet	571,702	0.50%
Nyhamn AS	500,000	0.44%
Furberg & Sønn A/S	450,000	0.40%
Gåsø Næringsutvikling AS	444,255	0.39%
Total 20 largest shareholders	78,606,506	69.29%
Total others	34,840,536	30.71%
Total number of shares	113,447,042	100.00%

Key metrics	Long term targets	FY 2021	FY 2022	FY 2023	YTD 2024
Harvest volume	120 000-135 000 tonnes	75,601 tonnes	84,697 tonnes	72,015 tonnes	54,153 tonnes
Cost	Cost leader in our operating regions	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 62.3/kg CAD 11.3/kg	NOK 67.5/kg CAD 12.5/kg
Capital structure ¹	NIBD/harvest volume of NOK 40/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 53.8/kg Equity ratio: 53%	NOK 63.2/kg Equity ratio: 42%
Profitability	Return on Capital Employed of 12%	6%	23%	7%	1%
Dividend ²	Dividend of 30-40% of net profit after tax, before fair value adjustment on biological assets (limited to 50 % in terms in Green Bond agreement)	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 4.50 Pay-out ratio: 48%	DPS NOK 1.75 Pay-out ratio: 39%

¹ NIBD excl IFRS 16. Last twelve months harvest volume. Equity-ratio calculated according to covenant.

² Pay-out ratio is calculated as distributed dividend over the net profit after tax, before fair value adjustment on biological assets, for the previous year. DPS = Dividend per share