



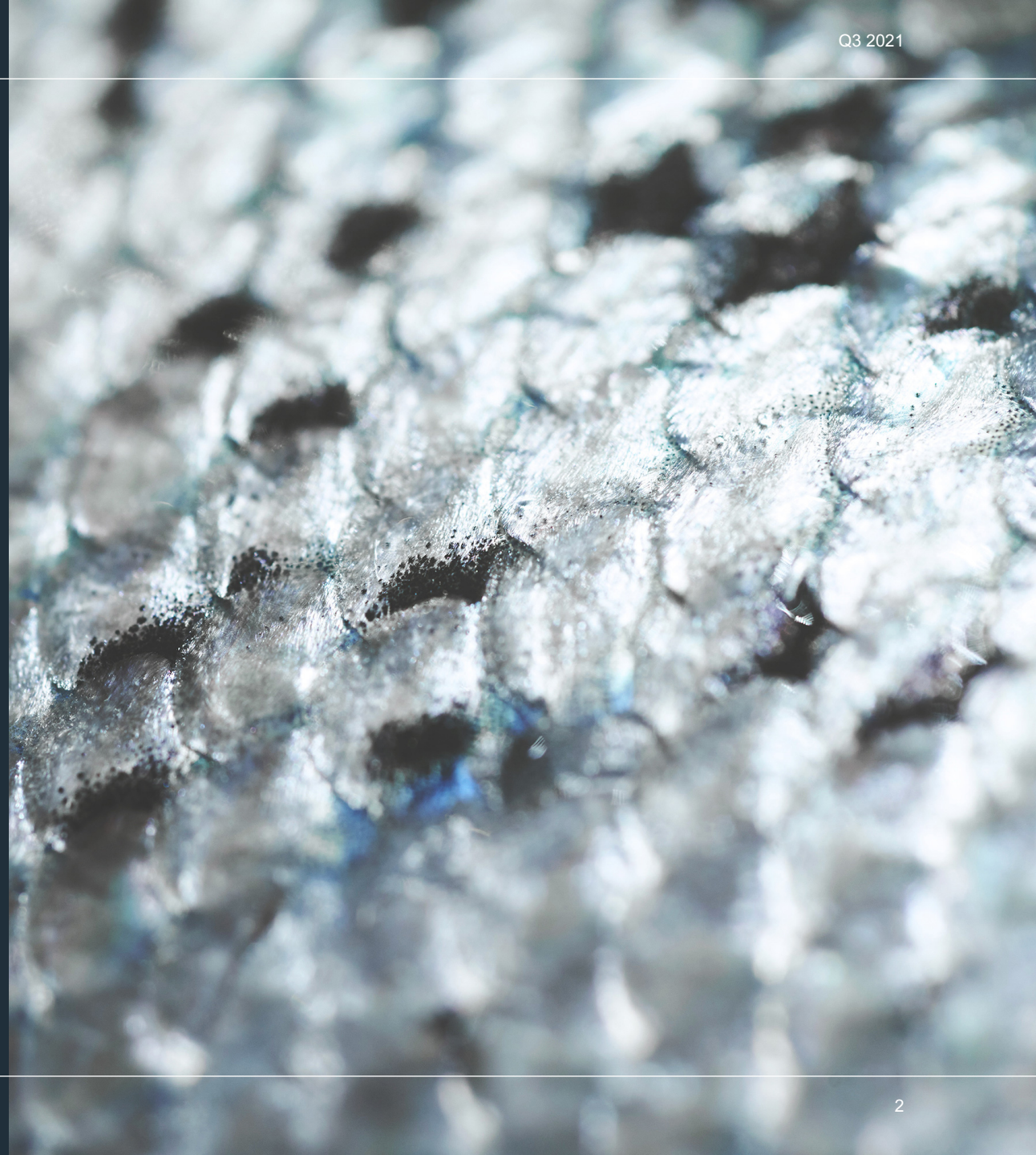
Q3 PRESENTATION

2021



Agenda

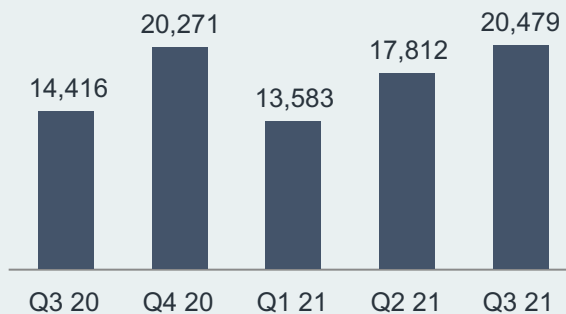
- HIGHLIGHTS
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK & CONCLUDING REMARKS



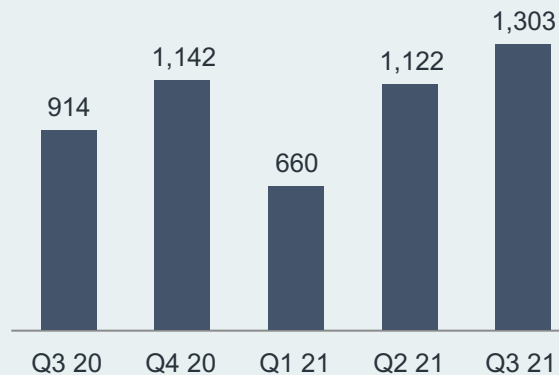
Highlights

- Operating EBIT of NOK 149 million (-14 million) driven by high prices in BC and declining cost level
- Good performance in Shetland, EBITDA of NOK 53 million. UK competition authorities expected to decide on Shetland transaction by 15 December 2021
- Underlying operational improvement, with increased survival in all regions. Expect lower costs towards year end
- Value added processing capacity for part of our volume secured in Norway
- Expect harvest ex Shetland of 25,100 tonnes in Q4 2021, 77,000 tonnes for the full year 2021 and 90 000 for 2022

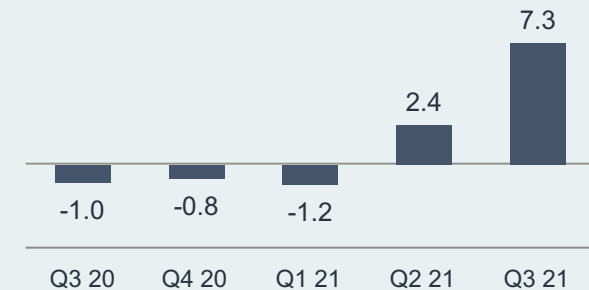
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



EBIT/KG (NOK)



Regional improvement initiatives

Rogaland

- **Post smolt** to reduce time in sea, improve biology, higher utilization of MAB and lower cost
- Time in sea below 12 months
- Increase VAP capacity
- Cost improvement ambition remains. Increased risk due to feed raw material inflation

Finnmark

- Mitigation to reduce biological risk of ISA and winter ulcers
 - Vaccination, change of timing of transferring smolt to sea and feed composition
 - Add 4 000 tonnes of **post smolt** capacity by 2025
- Increase VAP capacity
- Improve capacity utilization (MAB)
- Cost improvement ambition remains. Increased risk due to feed raw material inflation

British Columbia

- Algae mitigation, digital monitoring and aeration systems
- Increase smolt capacity from 500 to 900 tonnes at the Gold River smolt facility
- Develop our business in farming areas under agreements with First Nations
- Cost improvement ambition remains. Increased risk due to feed raw material inflation

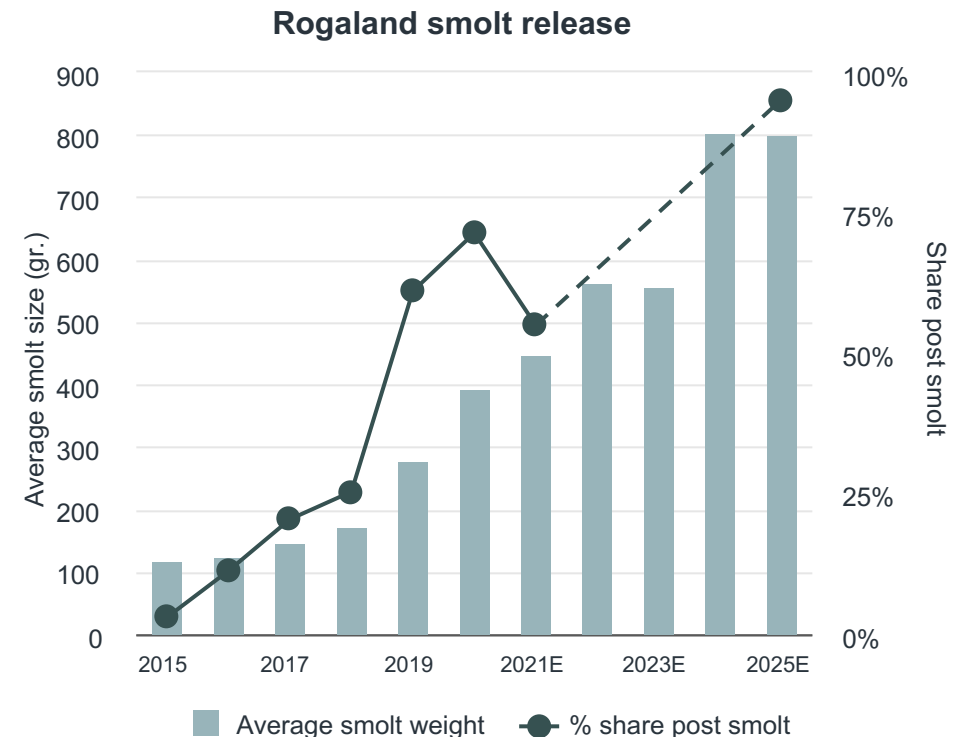
Post-smolt strategy core to improve profitability

Overall objectives of post smolt strategy

- Improve biological control, fish welfare, survival and quality
- Minimize or avoid expensive treatments by reducing time in sea from 18 months to 12 months
- Increase flexibility and allow for more efficient production cycle

Rogaland early mover in post-smolt

- Gradual increase in average weight of smolt released to sea
- More than 50% of fish harvested are now from post-smolt, increasing to above 90% by 2024
- Reduction in treatments and reduced risk of PD for post-smolt fish that spend less than 12 months in sea
- Post-smolt transferred to sea in April had an average weight of 4.5 kg at the end of Q3

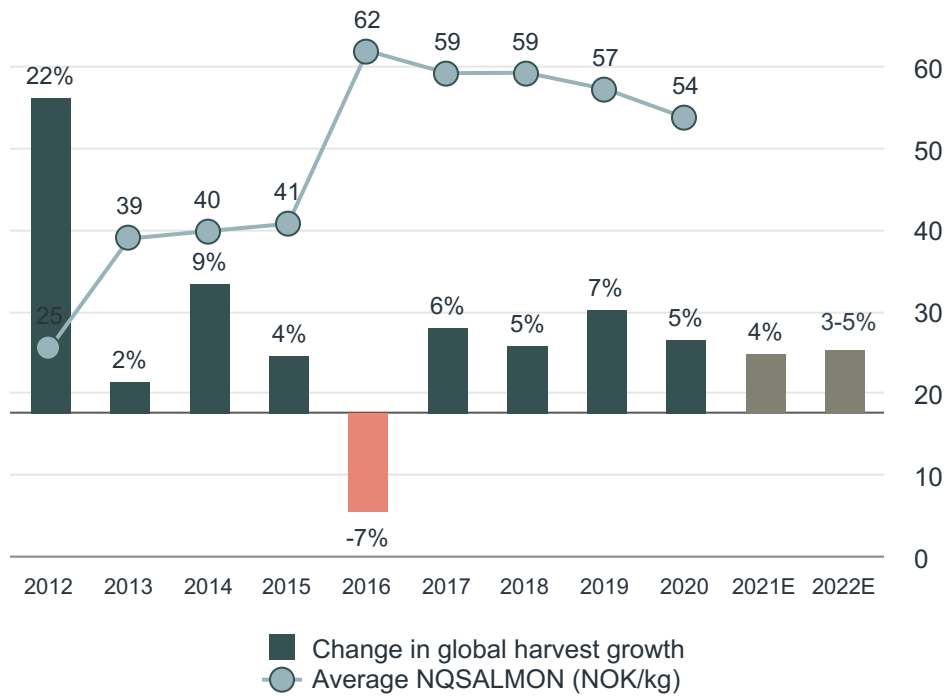


MARKETS



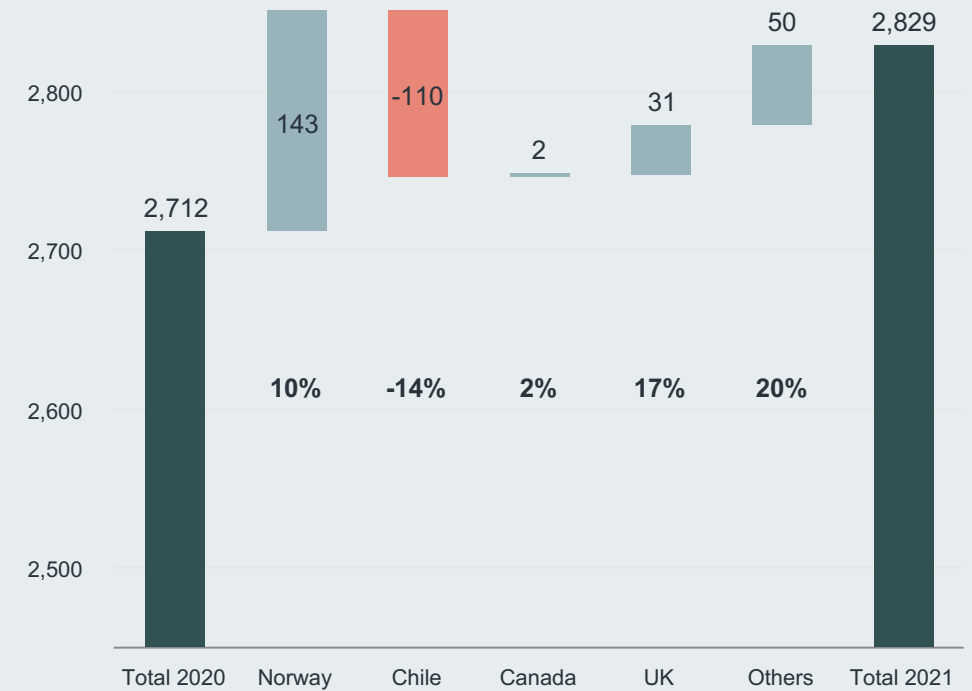
Reduced supply growth in 2021

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



Source: Kontali Analyse AS

EXPECTED VOLUME CHANGE BY COUNTRY (1 000 tonnes WFE)



Quarterly market development

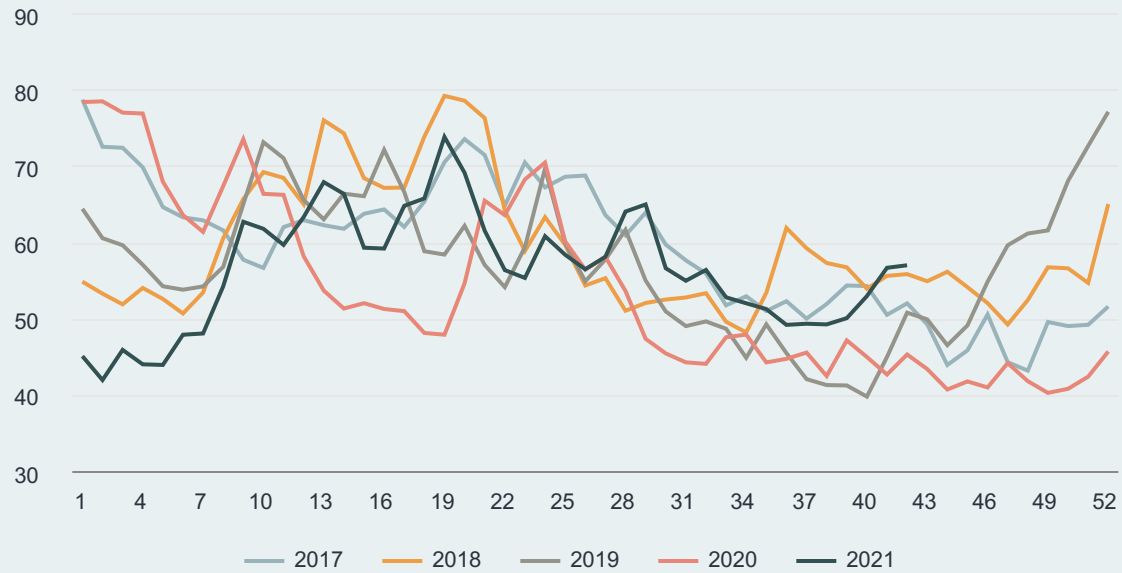
Market consumption (tonnes HOG)	Q3 2021	Q3 2020	%-change	YTD Q3 2021	YTD Q3 2020	%-change
EU & UK	313,000	295,800	6%	834,800	759,500	10%
USA	147,600	130,600	13%	437,600	371,900	18%
Brazil	24,300	25,400	-4%	77,500	66,200	17%
Russia	17,500	21,400	-18%	57,400	50,300	14%
Japan	15,200	16,700	-9%	46,800	44,900	4%
China/ Hong Kong/ Vietnam	25,700	18,500	39%	73,400	77,000	-5%
Other Asia	32,800	29,100	13%	97,800	83,600	17%
Other markets	95,500	90,500	6%	272,600	250,200	9%
Total all markets	671,600	628,000	7%	1,897,900	1,703,600	11%

Market developments
<ul style="list-style-type: none"> • Stronger than expected demand from retail in Europe and from Asian countries • Demand driven by supermarkets and grocery stores, in addition to reopening of the HoReCa segment • Decrease of salmon from Chile and Canada pushed prices in North America and increased the demand for Norwegian salmon

Source: Kontali Analyse

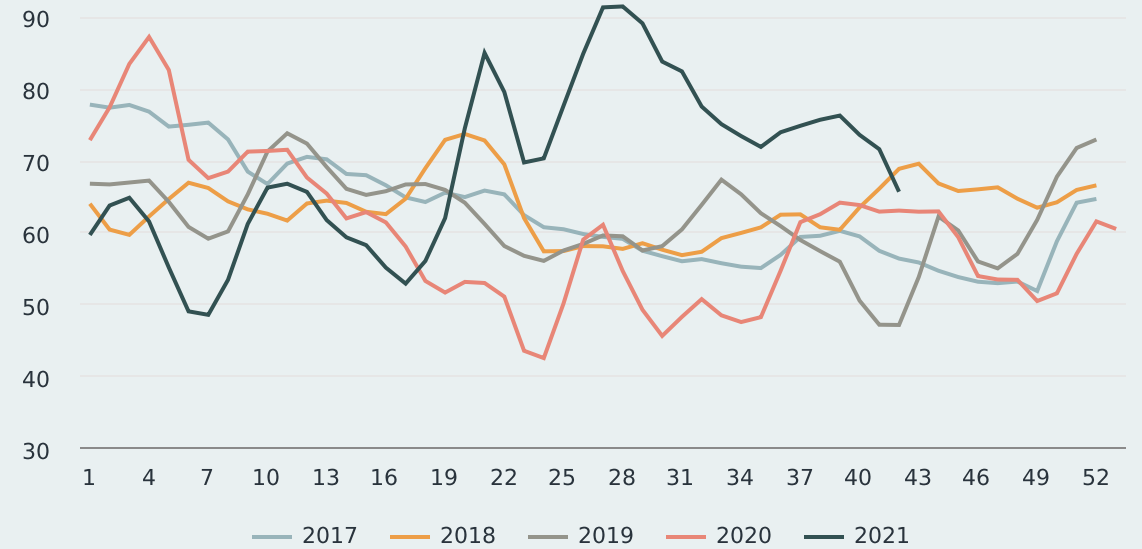
Spot market price development

NASDAQ SALMON INDEX (NOK/KG)



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

URNER BARRY FARM RAISED SALMON SEATTLE WEST COAST, FRESH, WHOLEFISH (NOK/KG)



The UB Farm Raised Salmon Seattle West Coast, Fresh, Wholefish shown above is a weekly average of all weight classes (4-6 lb, 6-8 lb, 8-10 lb, 10-12 lb, 12-14 lb, 14-16 lb, 16-18 lb) in USD/lb, converted into NOK/kg using the weekly average of Norges Bank's daily real exchange rate.

Improved access to VAP capacity

Signed Letter of Intent for cooperation with Isfjord Norway AS on downstream activity

- Agreement provides a first step in our strategy for market repositioning
- Grieg Seafood will process salmon at Isfjord Norway and sell the finished products through our sales organization
- In addition, value-added processing capacity will contribute to better price achievement should fish be downgraded

Development of in house sales- and market organization

- Established VAP sales department in Q3 2021
 - Key contributor to increase our VAP product portfolio from Norwegian and Canadian origin
- Our Sales and Market department sold 100% of our volume in Q3 with positive market performance

Downstream priorities

- Continued strengthening processing capacity - evaluating external and internal opportunities
 - We are working on developing long term partnerships with third parties in Norway, North America and Europe

Repositioning from being a supplier to an innovative partner



Goals



OPERATIONS

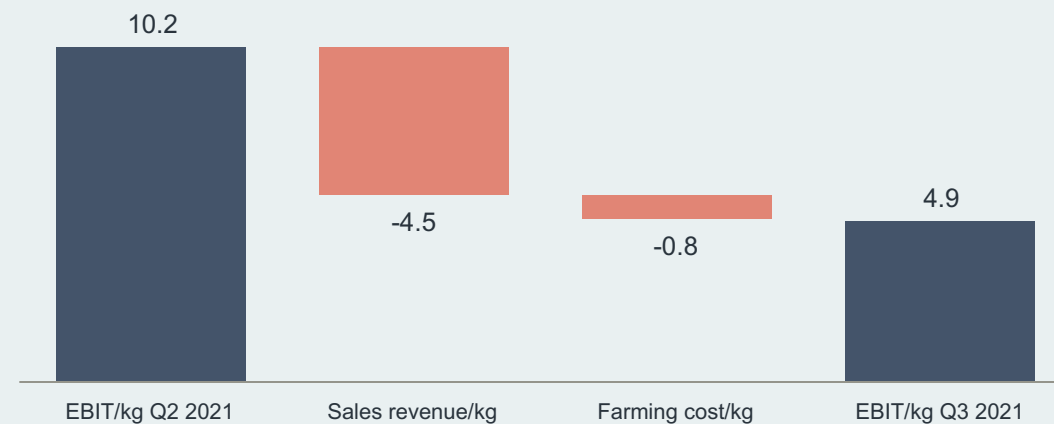


GSF Rogaland

- Price achievement impacted by low average harvest weight and superior share of 86% due to Pancreas Disease (PD) at three sites
- Farming cost impacted by harvesting from PD-affected sites and related transport cost
 - Post-smolt strategy with shorter time in sea will lower the risk of PD
- Production was stable and improved towards quarter end, with increased survival
 - Continued trend of few sea lice treatments due to preventative measures
- Expect harvest of 7,100 tonnes in Q4 2021, with slightly lower cost per kg
 - Harvest volume reduced by ~1 500 tonnes mainly due to PD outbreaks
- Harvest target of 26,500 tonnes in 2021

NOK million	Q3 2021	Q2 2021	Q3 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	6,282	7,783	5,039	19,411	16,510
Revenues	322.9	435.2	273.3	1,031.1	953.5
EBIT	30.6	79.0	49.9	158.6	261.6
Revenue/kg (NOK)	51.4	55.9	54.2	53.1	57.8
Farming cost/kg (NOK)	46.5	45.8	44.3	44.9	41.9
EBIT/kg (NOK)	4.9	10.2	9.9	8.2	15.8

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



GSF Finnmark

- Satisfactorily price achievement, somehow impacted by harvest profile and a superior share of 87%
- Farming cost per kg up vs Q3 2020 due to cost from winter ulcers carried over from earlier quarters, as well as harvesting from small sites. Cost improvement from Q2 2021 due to higher harvest volume
- Strong production and biological development, with all-time high monthly production volume in September
 - Increased survival
 - Measures taken to reduce risk of winter ulcers and ISA going forward
- Expect harvest of 13,400 tonnes in Q4 2021 with lower cost per kg due to good biological performance
 - Harvest volume reduced by ~1 500 tonnes due to optimization of capacity utilization and skewing of volume to 2022
- Harvest target of 35,500 tonnes in 2021

NOK million	Q3 2021	Q2 2021	Q3 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	9,908	4,780	2,730	22,073	15,837
Revenues	531.1	231.6	147.3	1,075.4	819.5
EBIT	80.2	-10.5	26.7	39.4	118.5
Revenue/kg (NOK)	53.6	48.4	54.0	48.7	51.7
Farming cost/kg (NOK)	45.5	50.6	44.2	46.9	44.3
EBIT/kg (NOK)	8.1	-2.2	9.8	1.8	7.5

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



GSF BC

- Strong price achievement driven by good average harvest weight and superior share of 89%
- Farming cost per kg stable compared to Q2 2021 and Q3 2020 despite lower harvest volume
- Good biological performance, with increased survival rates
 - Mortality related to algae blooms reduced from 3.4% in 2019 to 0.4% so far in 2021
- Expect harvest of 4,600 tonnes in Q4 2021, with some higher cost per kg
 - Cost increase due to harvest from smaller sites
- Harvest target of 15,000 tonnes in 2021

NOK million	Q3 2021	Q2 2021	Q3 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	4,289	5,249	6,648	10,390	18,524
Revenues	341.5	348.5	341.7	741.9	1,000.4
EBIT	88.4	44.2	-51.6	133.6	-23.8
Revenue/kg (NOK)	79.6	66.4	51.4	71.4	54.0
Farming cost/kg (NOK)	59.0	58.0	59.2	58.6	55.3
Farming cost/kg (CAD)	8.5	8.5	8.6	8.5	7.8
EBIT/kg (NOK)	20.6	8.4	-7.8	12.9	-1.3

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



GSF Newfoundland

- Main priority remains - ensure biosecurity, fish health and profitability
- Land facility for 600 tonnes smolt finished
 - Fish are currently growing well
 - Smolt to be released during the spring and summer of 2022, with harvesting in 2023 and 2024
 - Focus going forward is preparation of seawater operations
- Q3 operational cost of NOK 37 million, Q4 2021 cost to come down
- Strengthens exposure to the US market for Atlantic salmon
 - Only a third of US demand is met by North American production



NOK million	Q3 2021	Q2 2021	YTD 2021
EBITDA	-23.3	-33.2	-70.0
EBIT	-36.9	-44.7	-97.1

Expect closure of Shetland sale in Q4 2021

- Agreement with Scottish Sea Farms to sell GSF Shetland for GBP 164 million
- Concentrating farming operations in Norway and Canada, and strengthening financial position to pursue 2025 strategy
- Good performance of our Shetland operations following extensive restructuring and operational improvements, with EBITDA of NOK 53 million in Q3 2021
- Expect UK competition authorities to decide on Shetland transaction by 15 December 2021. Transaction approved by EU competition authorities



FINANCIALS

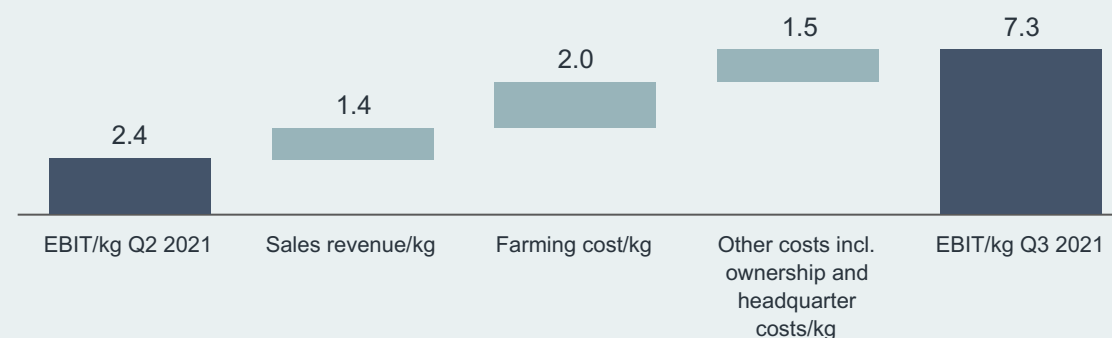


Profit & loss

- EBIT in Q3 2021 positively impacted by higher market prices compared to Q3 2020, especially in BC
 - Average price achieved for the Group up from NOK 52.9 per kg in Q3 2020 to NOK 58.4 per kg in Q3 2021
 - Price achievement for Rogaland behind last year due to downgrades and low average weight due to PD, while Finnmark performed in line with Q3 2020
- Group farming cost per kg decreased Q3 2021 vs Q3 2020, down from NOK 51.2 per kg to NOK 48.7 per kg
 - Decreases in operational costs per kg for the Group driven by higher harvest volume in Q3 2021 (20,479 tonnes) compared to Q3 2020 (14,416 tonnes)
- Interests paid on loans higher in Q3 2021/YTD 2021 primarily due to bond financing, and higher margin on term loans due to temporary amended loan agreement

Profit & loss from continued operations (NOK million)	Q3 2021	Q2 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Sales revenues	1,303.2	1,122.1	913.9	3,085.1	3,242.0
EBIT before production fee and fair value adj. of biological assets	149.5	43.5	-14.3	177.0	249.3
Production fee	-6.5	-5.0	—	-16.6	—
Fair value adjustments of biological assets	120.7	109.8	-31.5	387.0	-495.7
Net financial items	-55.0	-17.0	-10.8	-56.9	-159.8
Profit before tax	208.7	131.3	-56.6	490.5	-406.2
Net profit for the period from continued operations	147.8	95.9	-46.3	348.2	-321.1

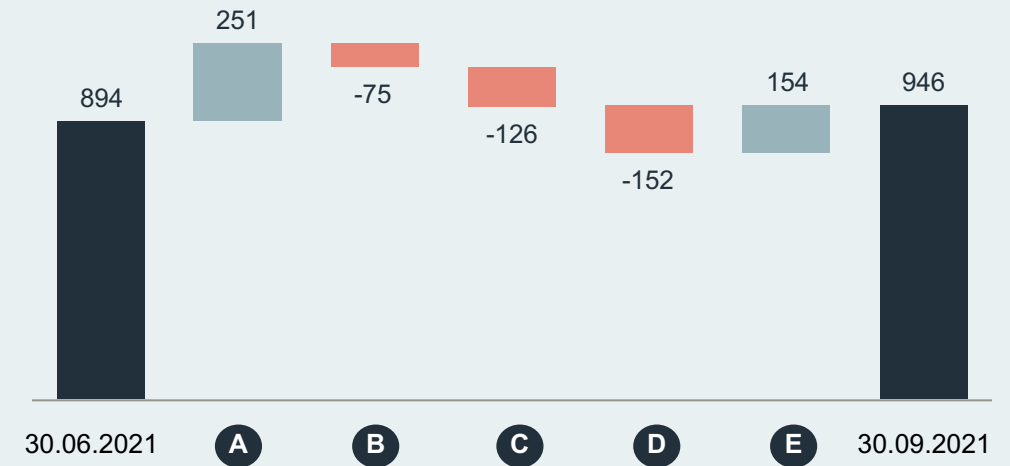
EBIT-bridge, quarter-on-quarter (NOK/kg)



Free liquidity

- Free liquidity end of Q3 2021 of approx. NOK 950 million
 - NOK 146 million in cash
 - Unutilized revolving credit facility and overdrafts of NOK 800 million
- Changes in working capital of NOK -75 million
 - Of which investment in biomass totalled NOK 68 million
- CAPEX of NOK 126 million
- Financing incl. debt service of NOK -152 million
 - Approx. NOK 50 million each in term loan installments, lease repayments and net financial expenses

**Movement in free liquidity 30.06.2021 to 30.09.2021
(NOK million)**



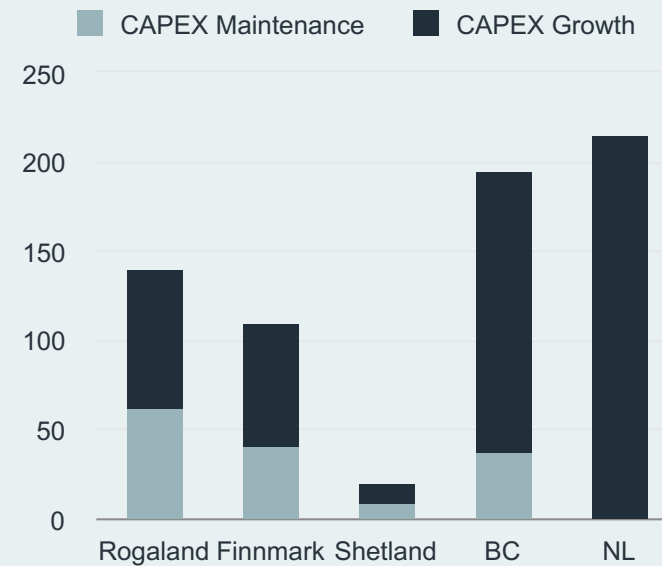
- A** EBITDA for Q3 2021
- B** Biomass (at cost), inventories, trade- and other receivables, and trade payables
- C** Investment (CAPEX) and other investment activity
- D** Financing incl. debt service
- E** Other operational items, income taxes paid, net funding of Shetland

Investments

- **Gross investments**
Estimated at approx. NOK 680 million full-year 2021
- **Rogaland**
Site and broodstock upgrade
- **Finnmark**
Site and processing facility upgrade
- **BC**
Gold River hatchery expansion
- **Newfoundland**
Completion of RAS facility and sea site preparations
- **Shetland**
Centralized feeding and site structure optimization

CAPEX 2021 by region

NOK million



Biomass WC investments (net)*

- NOK 100 million in estimated biomass net working capital investments for Q4 2021

* Ex. Shetland

Financials summary

Covenants

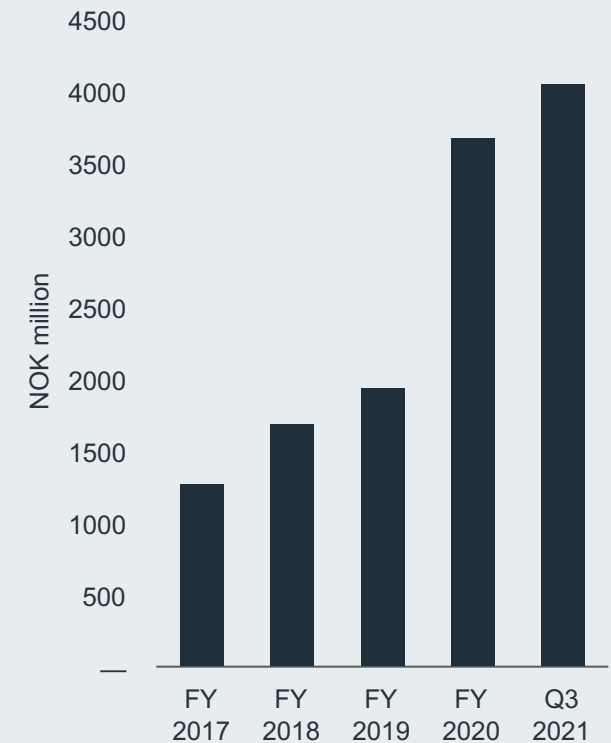
- Equity ratio 43% measured according to covenants (requirement minimum 35%)
- The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021
 - NIBD/EBITDA will be measured and reported 31 December 2021 and onwards

Securing financial capacity

- Sale of Shetland, expected to be finalized by Q4 2021, will have a significant positive impact on the Group's liquidity, leverage ratio and financial flexibility
 - Enterprise value of GBP 164 million (NOK 1 940 million*)
 - NIBD/harvest 27.5 as at 30 September 2021 (NIBD net of the enterprise value of the Shetland transaction divided by guided FY 2021 harvest volume)
- A debt refinancing process is currently ongoing
- Continuous evaluation of operational cost-saving measures

*NOK/GBP FX-rate 30 September 2021

Net Interest-bearing debt (NIBD) according to covenant



OUTLOOK & CONCLUDING REMARKS



Outlook

Sales & Market

- Expect significant decrease in supply volumes from Chile for remainder of 2021 and into the start of 2022
- Retail demand remains record high, supported by HoReCa market fully opening up
- In combination with tight global supply, we expect good market prices
- Positive impact from improved VAP capacity
- Estimate contract share of 20% of Norwegian harvest volume for Q4 2021

Farming operations

- Good biological production in all regions so far in Q4
- Declining cost levels, risk related to feed raw material inflation
- Harvest target for the year reduced by 3 000 tonnes due to PD in Rogaland and optimization of capacity utilization in Finnmark
- Optimize production, focusing on fish health and welfare
- Cautious and gradual development of Newfoundland
- Finalize Shetland divestment

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	GSF Group
Q1 2021	5,350	7,380	850	13,600
Q2 2021	7,780	4,780	5,250	17,800
Q3 2021	6,280	9,910	4,290	20,500
Q4 2021	7,100	13,400	4,600	25,100
Total 2021	26,500	35,500	15,000	77,000
<i>Growth y-o-y</i>	15%	32%	-29%	8%
Total 2022	30,000	38,000	22,000	90,000
<i>Growth y-o-y</i>	13%	7%	47%	17%

Summary

- Good price achievement in British Columbia and good biological development in Finnmark, Rogaland impacted by PD
- Expect UK competition authorities to decide on Shetland transaction by 15 December 2021
- Secured value-added processing capacity - a step towards repositioning the company in the market
- Underlying operational improvement, expect lower costs towards year end
- Some increased cost risk due to raw material inflation



Announcement

Capital Markets Day 2022

15th - 16th June, Norway





UPCOMING FINANCIAL RESULTS

Q4 2021	15 February 2022
Annual Report 2021	31 March 2022
Q1 2022	13 May 2022
Q2 2022	23 August 2022
Q3 2022	11 November 2022

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

APPENDIX

Q3 2021



Our approach to sustainable business

Our pillars



PROFIT & INNOVATION



HEALTHY OCEAN



SUSTAINABLE FOOD



PEOPLE



LOCAL COMMUNITIES

Topics

- Seafood demand
- Economic productivity
- Profitable growth
- Precision Farming
- Research and innovation

- Fish health and welfare
- Sea lice control
- Escape control
- Limiting local emissions
- Interaction with wild life

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

- Human rights and ethics
- Embracing diversity
- Creating attractive jobs
- Keeping our employees safe
- Responsible business conduct

- Local value creation
- Indigenous relationships
- Dialogue and engagement

SDG Alignment



Profit & loss

Grieg Seafood Group, NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Continuing operations					
Sales revenues	1,303,202	913,926	3,085,106	3,241,988	4,384,357
Other income	27,990	3,844	55,469	26,555	23,902
Share of profit from associates	-351	1,732	108	1,297	3,350
Raw materials and consumables used	-496,937	-336,173	-1,160,260	-1,245,458	-1,717,279
Salaries and personnel expenses	-156,325	-131,253	-404,177	-354,725	-499,546
Other operating expenses	-426,570	-378,558	-1,111,942	-1,146,992	-1,592,852
EBITDA before production fee and fair value adjustment of biological assets	251,009	73,518	464,304	522,665	601,932
Depreciation property, plant and equipment	-99,591	-86,403	-282,114	-268,744	-360,178
Amortization licenses and other intangible assets	-1,935	-1,458	-5,200	-4,595	-8,696
EBIT before production fee and fair value adjustment of biological assets	149,483	-14,343	176,989	249,326	233,057
Production fee	-6,476	—	-16,595	—	—
Fair value adjustment of biological assets	120,720	-31,469	386,997	-495,739	-289,705
EBIT after production fee and fair value adjustment of biological assets	263,727	-45,812	547,391	-246,413	-56,648
Net financial items	-55,018	-10,834	-56,893	-159,782	-247,792
Profit before tax from continuing operations	208,709	-56,646	490,499	-406,195	-304,440
Estimated taxation	-60,867	10,360	-142,323	85,122	-11,557
Net profit for the period from continuing operations	147,842	-46,286	348,175	-321,073	-315,997
Discontinued operations					
Net profit for the period from discontinued operations	55,868	-72,777	96,007	-292,499	-198,823
Net profit for the period	203,710	-119,063	444,182	-613,572	-514,820
Allocated to					
Controlling interests	203,710	-127,077	444,182	-631,496	-541,054
Non-controlling interests	—	8,014	—	17,924	26,234

The Income Statement is prepared for the Group's continuing operations. Comparable figures are re-presented

Comprehensive income

Grieg Seafood Group, NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Net profit for the period	203,710	-119,063	444,182	-613,572	-514,820
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>					
Currency effect on investment in subsidiaries	-5,484	-17,135	35,042	17,513	-50,298
Currency effect on loans to subsidiaries	-2,858	-9,352	20,334	15,899	-23,667
Cash flow hedges	—	-3,406	—	-2,791	-786
Tax effect	629	3,058	-4,473	-2,871	5,380
<i>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</i>					
Change in fair value of equity instruments	—	—	—	-433	-433
Other comprehensive income for the period, net of tax	-7,714	-26,835	50,903	27,317	-69,804
Total comprehensive income for the period	195,997	-145,899	495,085	-586,256	-584,624
<i>Allocated to</i>					
Controlling interests	195,997	-152,254	495,085	-602,922	-611,210
Non-controlling interests	—	6,355	—	16,667	26,586

Financial position - assets

Grieg Seafood Group, NOK 1 000	30.09.2021	30.09.2020	31.12.2020
Deferred tax assets	36,939	108,392	29,293
Goodwill	655,806	667,657	638,019
Licenses incl. warranty licenses	1,530,833	1,719,661	1,508,452
Other intangible assets incl. exclusivity agreement	38,480	51,118	38,015
Property, plant and equipment incl. right-of-use assets	3,453,704	4,072,766	3,033,154
Indemnification assets	40,000	—	40,000
Investments in associates	87,029	82,368	84,421
Other non-current receivables	32,351	2,935	9,476
Total non-current assets	5,875,141	6,704,897	5,380,830
Inventories	133,211	155,690	78,001
Biological assets excl. the fair value adjustment	2,382,447	2,635,725	2,198,676
Fair value adjustment of biological assets	831,222	97,580	347,227
Trade receivables	98,732	252,280	179,384
Other current receivables, derivatives and financial instruments	323,603	235,818	217,258
Cash and cash equivalents	146,483	334,181	275,427
Total current assets	3,915,699	3,711,273	3,295,972
Assets held for sale	1,943,978	170,614	1,972,725
Total assets	11,734,818	10,586,785	10,649,527

Financial position - equity and liabilities

Grieg Seafood Group, NOK 1 000	30.09.2021	30.09.2020	31.12.2020
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-4,686	-4,855	-4,686
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535
Retained earnings and other equity	3,715,366	3,225,497	3,220,281
Total controlling interests	4,866,003	4,375,965	4,370,918
Non-controlling interests	—	55,641	—
Total equity	4,866,003	4,431,605	4,370,918
Deferred tax liabilities	1,070,044	941,275	908,958
Share based payments	9,884	—	491
Borrowings and lease liabilities	3,715,154	3,477,546	3,907,822
Subordinated loans	—	59,636	—
Total non-current liabilities	4,795,081	4,478,457	4,817,272
Current portion of borrowings and leasing liabilities	892,210	376,286	257,630
Factoring liabilities	—	72,044	—
Trade payables	547,369	714,041	562,848
Tax payable	426	193,252	14,791
Other current liabilities, derivatives and financial instruments	273,957	209,572	133,240
Total current liabilities	1,713,963	1,565,196	968,509
Liabilities directly associated with the assets held for sale	359,771	111,527	492,829
Total liabilities	6,868,815	6,155,179	6,278,609
Total equity and liabilities	11,734,818	10,586,785	10,649,527

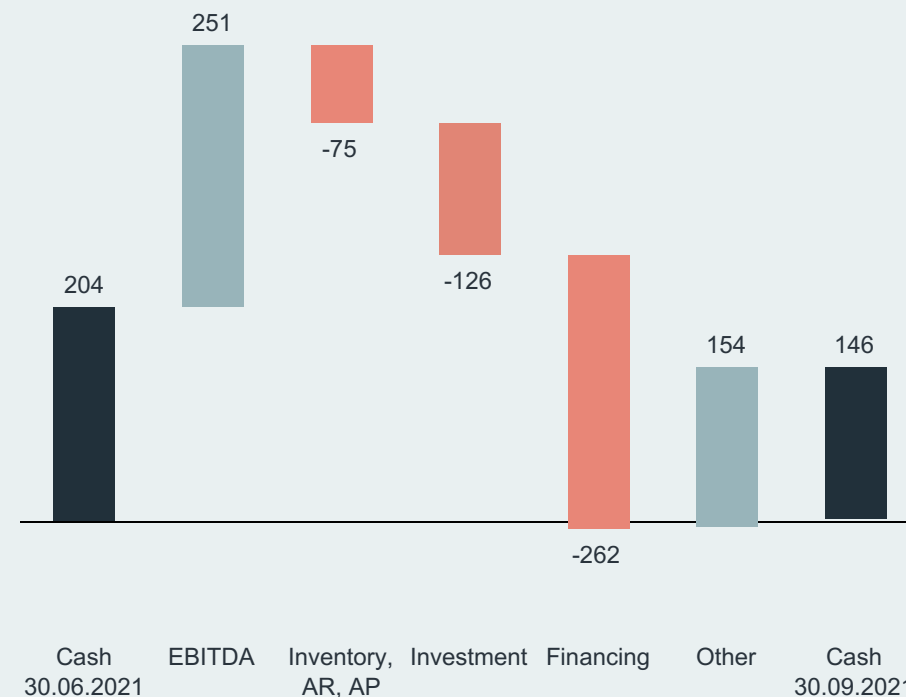
Cash flow

Grieg Seafood Group, NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
EBIT after production fee and fair value adj. of biological assets	263,727	-45,812	547,391	-246,413	-56,648
Depreciation and amortization	101,526	87,861	287,315	273,339	368,874
Gain/loss on sale of property, plant and equipment	-2	2,519	67	2,415	4,786
Share of profit from associates	351	-1,732	-108	-1,297	-3,350
Fair value adjustment of biological assets	-120,720	31,469	-386,997	495,739	289,705
Change inventory excl. fair value, trade payables and rec.	-74,797	99,886	-337,454	29,332	158,708
Other adjustments	68,787	-30,373	161,436	-1,631	-144,756
Taxes paid	-842	-1,453	-20,809	-11,855	-205,162
Net cash flow from operating activities	238,030	142,365	250,841	539,629	412,156
Proceeds from sale of property, plant and equipment	38	—	390	714	781
Payments on purchase of property, plant and equipment	-126,408	-205,524	-442,728	-481,263	-760,089
Payments on purchase of intangible assets incl. licenses	—	-99,942	—	-159,066	-159,066
Payments on business combinations	—	—	—	-620,464	-620,464
Accumulated cash acquired in business combinations	—	—	—	30,628	30,628
Sale of subsidiary, deconsolidation of cash and cash equivalents	—	—	—	—	-84,754
Government grant	—	—	8,443	—	—
Investment in associates and other invest.	—	—	-2,500	20	20
Net cash flow from investing activities	-126,370	-305,466	-436,396	-1,229,431	-1,592,944
Revolving credit facility (net draw-down/repayment)	-110,000	-135,865	-196,222	254,135	364,135
Proceeds of long-term int. bearing debt	—	—	627,399	1,018,560	1,527,493
Proceeds of short-term int. bearing debt	—	23,020	—	23,020	—
Repayment long-term int. bearing debt	-50,599	-51,175	-101,602	-102,147	-102,267
Repayment lease liabilities	-44,905	-41,430	-132,868	-145,447	-177,931
Net interest and other financial items	-56,202	-34,626	-154,224	-75,413	-132,932
Net cash flow from financing activities	-261,705	-240,076	42,483	972,708	1,478,498
Net change in cash and cash equivalents	-150,045	-403,178	-143,072	282,906	297,710
Cash and cash equivalents - opening balance	204,260	742,805	275,427	214,497	214,497
Currency translation of cash and cash equivalents	162	-1,089	694	-856	1,982
Proceeds sale of subsidiary, discontinued operations	—	—	—	—	16,337
Discontinued operations, other cash flow items	92,107	-4,357	13,434	-162,366	-255,099
Cash and cash equivalents - closing balance	146,483	334,181	146,483	334,181	275,427

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

Cash flow

- Net cash flow from operations NOK 238 million
 - EBITDA contributed positively with NOK 251 million (NOK 74 million in Q3 2020)
 - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK -75 million
 - Investment in working capital during Q3 2021: Effect from biomass of NOK 68 million
- Net cash flow from investment activities NOK -126 million
 - Investments in property, plant and equipment of NOK 126 million
- Net cash flow from financing NOK -262 million
 - Cash management / payment made on RCF of NOK 110 million, in addition to approx. NOK 50 million each in term loan installments, lease payments and net interest expenses



- Other cash flow effect of NOK 154 million
 - Taxes paid NOK -1 million
 - NOK 92 million financing related to the disposal group Shetland through the Group's continued operation cash pool arrangement
 - Other operational cash flow items of NOK 63 million

Financials

- In November 2020, Grieg Seafood was granted temporary amendment to financial covenants through Q3 2021. Grieg Seafood was in compliance with these temporary amended financial covenants at 30 September 2021
- On 29 June 2021, Grieg Seafood entered into an agreement with Scottish Sea Farms Ltd for the divestment of the Shetland assets. Enterprise value is GBP 164 million, expected to be completed within Q4 2021
 - Shetland-transaction will positively impact the Group's liquidity, leverage ratio and financial flexibility
- Equity ratio was 41% at the end of Q3 2021, vs 43% measured according to covenants
- NIBD at the end of Q3 2021 was NOK 4,495 million, while NIBD according to covenants was NOK 4,053 million. The leverage-ratio NIBD/EBITDA is not measured as a financial covenants through Q3 2021, and will be reported 31 December 2021 and onwards

NIBD (NOK million)*	30.09.2021	30.09.2020	31.12.2020
Green bond loan	1,500	1,000	1,500
Term loan and revolving credit and other non-current interest bearing liabilities	2,353	1,915	2,023
Leasing liabilities**	791	966	685
Factoring liabilities	—	72	—
Cash and loans to associates	-149	-412	-277
NIBD	4,495	3,541	3,931
Factoring liabilities	—	-72	—
Quote share of cash OQ AS (40%)**	—	76	—
Lease liabilities (IFRS 16 effect)****	-416	-529	-252
Non-current debt to the Province of Newfoundland and Labrador, Canada	-26	—	—
Total adjustments to covenant	-442	-525	-252
NIBD according to covenant	4,053	3,016	3,679

*NIBD is calculated based on the Group's loan covenants, and do not include assets held for sale.

**Leasing liabilities include all leasing in line with IFRS.

***Ocean Quality AS (now Sjør) has been sold. Adjustment not relevant as from 31 December 2020.

****Adjusted for the IFRS 16 effect compared to IFRS in force prior to 1 January 2019.

- Green bond loan: Balloon in June 2025, 3M NIBOR + 3.4%
- Term loan and revolving credit facility (RCF): Semi annual installments of the NOK and EUR term loans of NOK 25 million and EUR 2.5 million with balloon in February 2023. RCF as balloon. 3M NIBOR + 3.5%
- Province of Newfoundland and Labrador, Canada
 - CAD 5 million at 30 September 2021, increase in facility subject to fulfillment of set milestones of the Newfoundland-project. Interest-free until 2026, thereafter 3 %. Repayment within 2039, annual installments based on free cash flow

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
 - Another 14 737 treasury shares transferred to employees in Q4 2019
 - Transferred 42 193 treasury shares to employees in Q4 2020

EPS

- 1.3 NOK/share Q3 2021 (continued operations)
- -0.4 NOK/share Q3 2020 (continued operations)
- 3.1 NOK/share YTD 2021 (continued operations)
- -2.9 NOK/share YTD 2020 (continued operations)

Share price

- NOK 82.0 at quarter-end Q3 2021
- NOK 85.4 at quarter-end Q3 2020

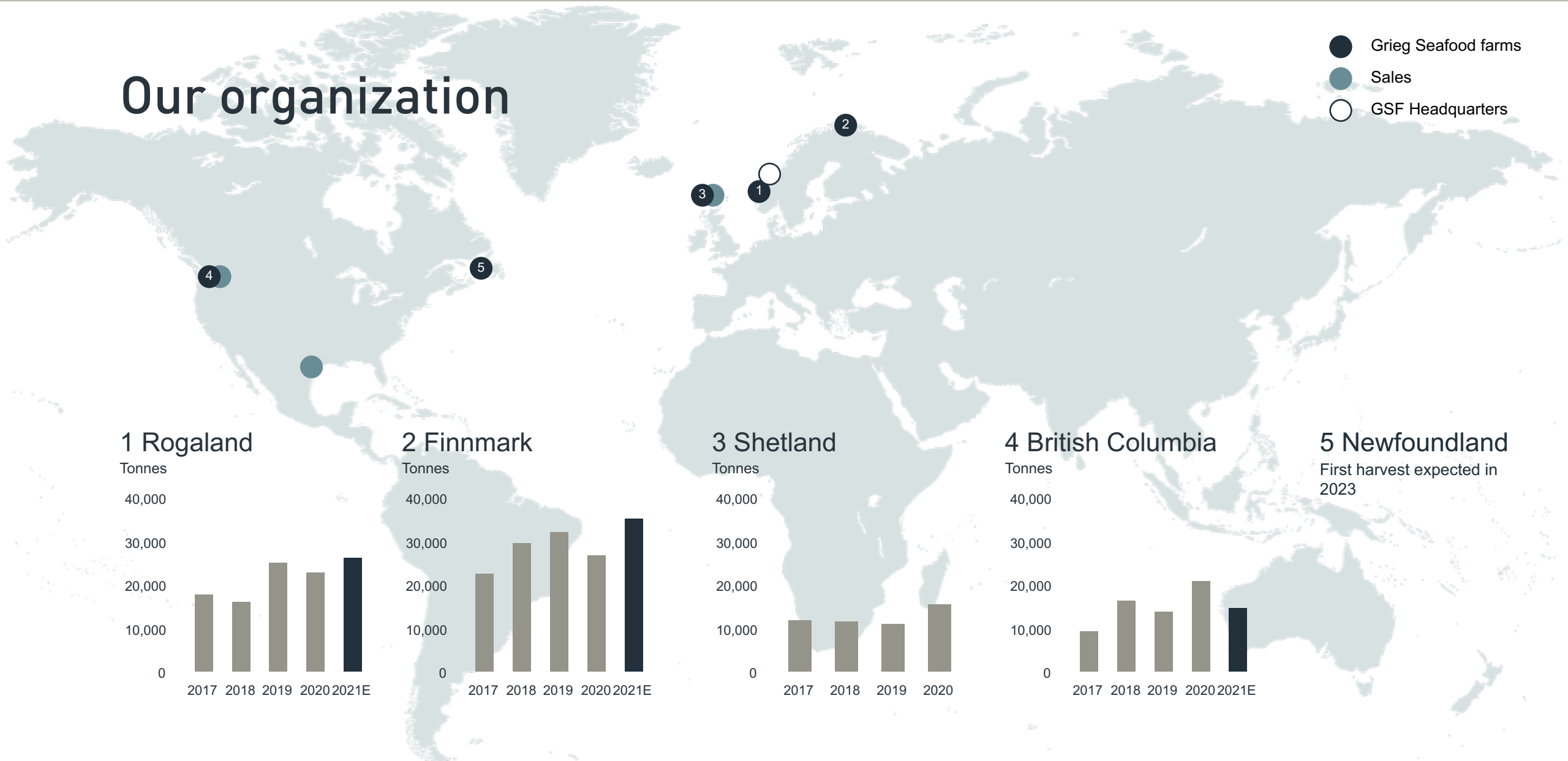
Shareholder structure

- Largest 20 holds 75.58% of total number of shares

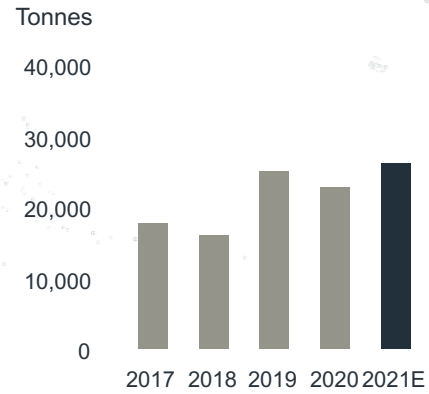
THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2021	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	4,713,957	4.16%
Folketrygdfondet	4,042,389	3.56%
Ystholmen Felles AS	2,428,197	2.14%
State Street Bank and Trust Comp (nominee)	2,062,826	1.82%
Clearstream Banking S.A. (nominee)	1,791,369	1.58%
The Bank of New York Mellon SA/NV (nominee)	1,554,500	1.37%
Six Sis AG (nominee)	1,536,358	1.35%
Ferd AS	1,456,453	1.28%
Banque Degroof Petercam Lux. SA (nominee)	1,173,128	1.03%
Grieg Seafood ASA	1,171,494	1.03%
JPMorgan Chase Bank, N.A., London (nominee)	1,038,543	0.92%
Kvasshøgdi AS	996,772	0.88%
State Street Bank and Trust Comp (nominee)	935,657	0.82%
Ronja Capital II AS	845,004	0.74%
State Street Bank and Trust Comp (nominee)	778,059	0.69%
Verdipapirfondet Pareto Investment	758,500	0.67%
Danske Invest Norge Vekst	561,000	0.49%
Pictet Cie (Europe) S.A.	528,697	0.47%
DZ Privatbank S.A.	452,300	0.40%
Total 20 largest shareholders	85,739,558	75.58%
Total others	27,707,484	24.42%
Total number of shares	113,447,042	100.00%

Our organization

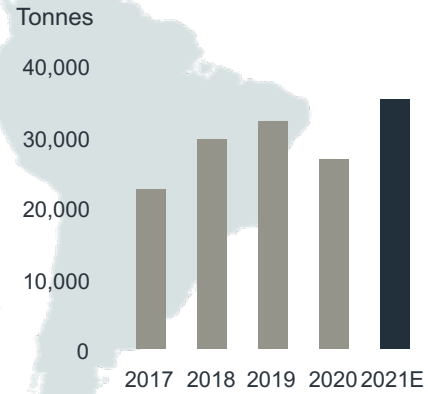
- Grieg Seafood farms
- Sales
- GSF Headquarters



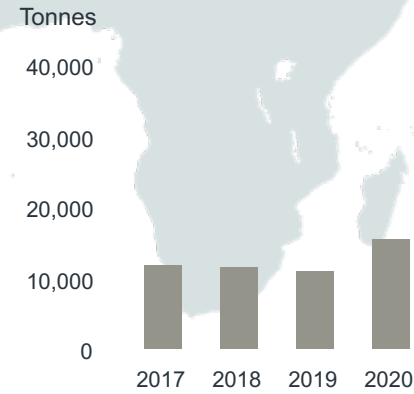
1 Rogaland



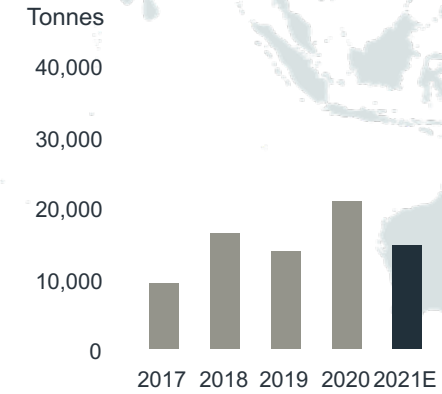
2 Finnmark



3 Shetland



4 British Columbia



5 Newfoundland

First harvest expected in 2023

STRONG FOCUS ON IMPROVED BIOLOGICAL PERFORMANCE

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

Our priorities

**IMPROVE
PROFITABILITY**

**STREAMLINE
AND EXECUTE
GROWTH**

**SECURE
FINANCIAL
CAPACITY**

**SUSTAINABILITY
AT THE CORE OF
OUR BUSINESS**

**CREATE
SHAREHOLDER
VALUE**

Key metrics		FY 2018	FY 2019	FY 2020*	YTD 2021*
Harvest volume	90,000 tonnes in 2022, 130,000 tonnes in 2025 (ex Shetland)	74,623 tonnes	82,973 tonnes	71,142 tonnes	51,874 tonnes
Farming cost	NOK 40/kg (Norway) in 2022 CAD 7/kg (Canada) in 2022	NOK 43.1/kg	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 46.0/kg CAD 8.5/kg
Financial	NIBD** /EBITDA < 4.5 Equity ratio > 35%	1.3 47%	1.4 46%	n/a 41%	n/a 41%
Profitability	Return on Capital Employed of 12%	22%	19%	3%	3%
Capital structure	NIBD** /harvest volume: NOK 30/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 30.9/kg	NOK 27.5/kg
Dividend	30-40% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio*** : 68%	DPS NOK 4.00 Pay-out ratio*** : 57%	DPS NOK 0.00 Pay-out ratio*** : 0%	DPS NOK 0.00 Pay-out ratio*** : 0%

* 2020 and YTD 2021 ex Shetland. 2017-2019 not re-presented.

** NIBD according to bank covenants. Not applicable through Q3 2021. Next measurement date of NIBD/EBITDA 31 December 2021. NIBD/Harvest YTD 2021: NIBD according to covenant less enterprise value of the Shetland assets, divided by guided harvest volume for FY 2021. FY2020: NIBD according to covenants less book value of the Shetland assets, divided by harvest volume for 2020 ex. Shetland.

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