



# Q4 PRESENTATION

## 2021





# Agenda

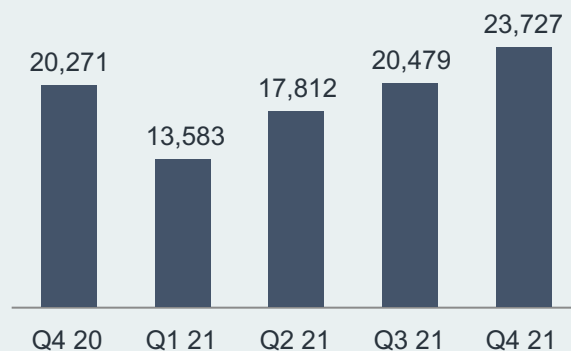
- HIGHLIGHTS
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK & CONCLUDING REMARKS



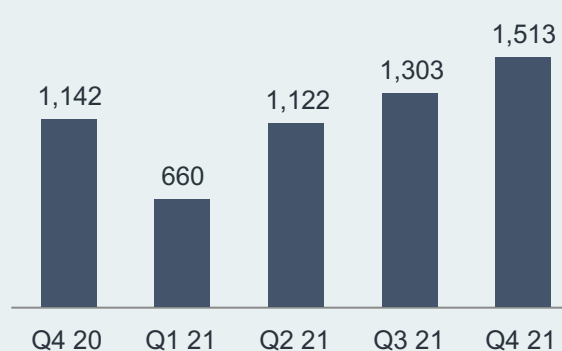
# Highlights

- Operating EBIT of NOK 265 million driven by high market prices and declining operational cost
- Strong operational performance, with increased survival in all regions and good cost development
- Solid financial position to execute strategic priorities and deliver shareholder return
  - Completion of the Shetland transaction
  - Debt refinancing by sustainability linked facility of NOK 3.2 billion in Q1 2022
- Commenced value added processing
- Ranked 2nd by the Collier FAIRR Protein Producer Index of the world's most-sustainable protein producers
- Received Leadership (A) score by the CDP for our transparency and actions related to climate change
- Expect harvest of 15,500 tonnes in Q1 2022 and 90,000 tonnes for the full year 2022

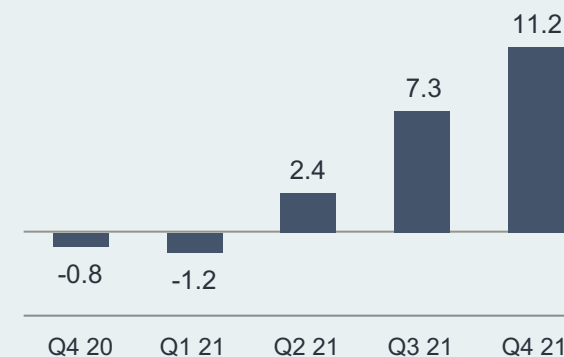
**HARVEST VOLUME (TONNES GWT)**



**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 initiatives developing according to plan. Risk related to external cost 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 initiatives developing according to plan. Risk related to external cost 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
- Increase VAP capacity
- Cost improvement initiatives developing according to plan. Risk related to external cost inflation



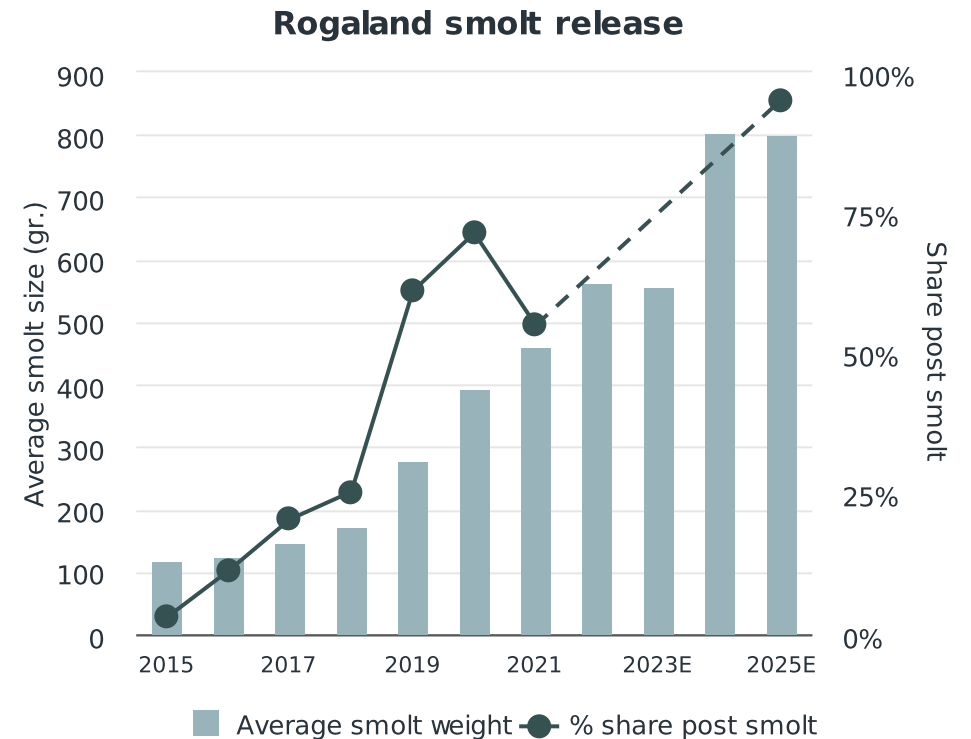
# Post-smolt strategy core to improve profitability

## 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 with an average weight of approx 900 gr transferred to sea end of March had an average weight of 4.8 kg when harvested end of November



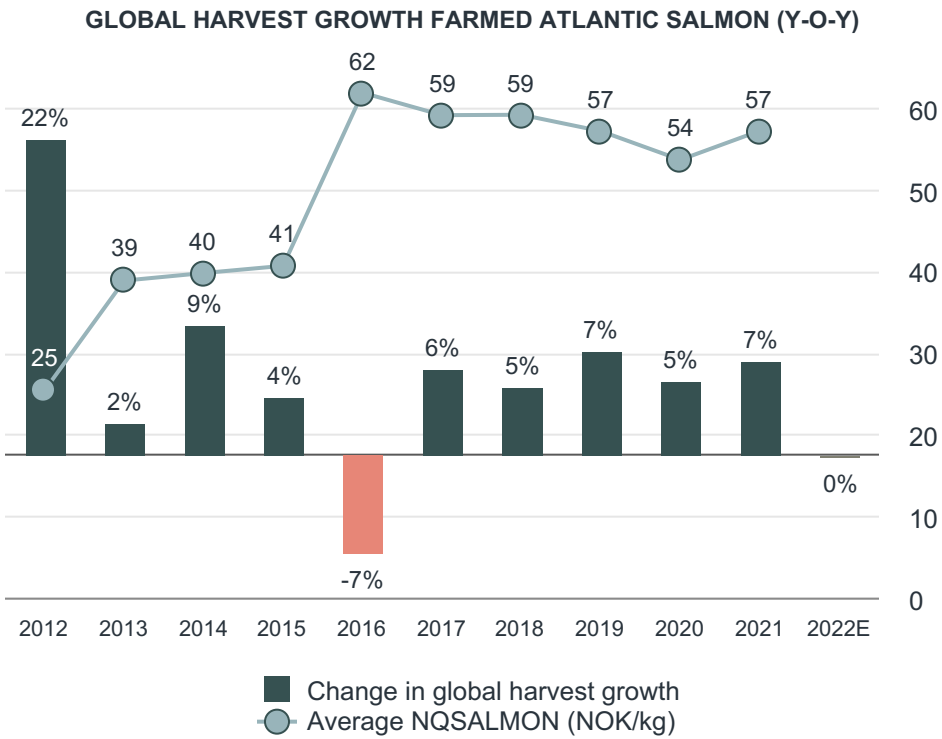


# MARKETS

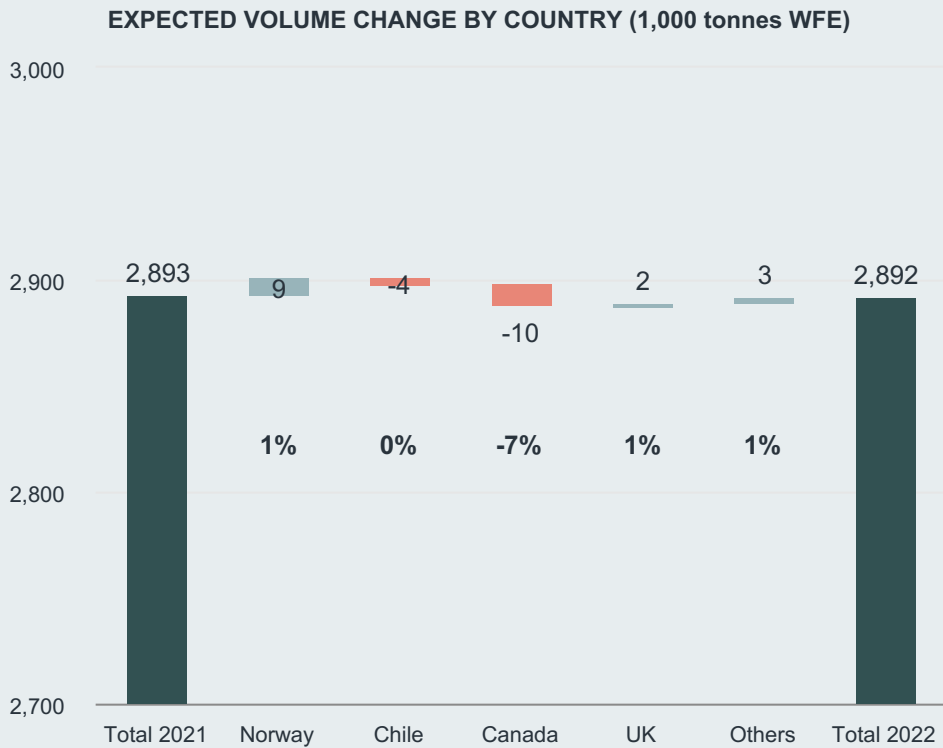




# Reduced supply growth in 2022



Source: Kontali Analyse AS



# Quarterly market development

Market consumption (tonnes GWT)	Q4 2021	Q4 2020	%-change	YTD Q4 2021	YTD Q4 2020	%-change
EU & UK	323,000	311,700	4%	1,155,800	1,071,100	8%
USA	138,900	133,000	4%	569,300	504,700	13%
Brazil	23,200	32,500	-29%	101,300	98,600	3%
Russia	26,600	29,000	-8%	85,300	79,200	8%
Japan	18,800	19,100	-2%	64,700	64,000	1%
China/ Hong Kong	21,500	14,900	44%	79,700	74,700	7%
Other Asia	40,600	39,000	4%	152,300	139,600	9%
Other markets	107,000	102,800	4%	382,300	353,000	8%
<b>Total all markets</b>	<b>699,600</b>	<b>682,000</b>	<b>3%</b>	<b>2,590,700</b>	<b>2,384,900</b>	<b>9%</b>

## Market developments

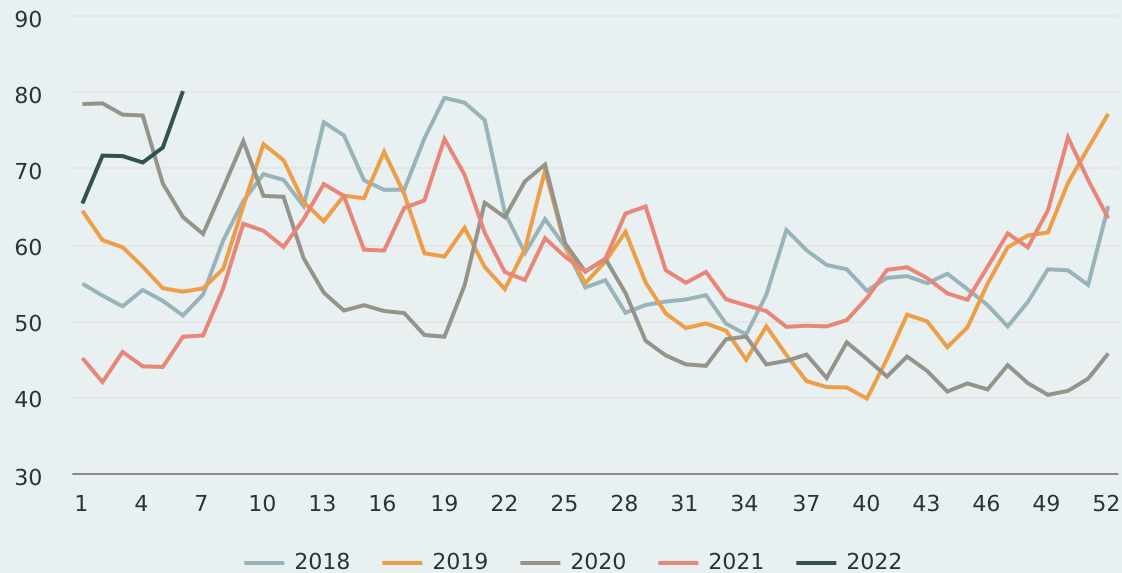
- Continued increase in demand in Europe, USA and Asia
- Strong demand driven by supermarkets and grocery stores, in addition to recovery of the HoReCa segment
- Reduced supply growth and strong demand is expected to drive prices going forward
- Expect market to normalize with reopening of countries and the HoReCa segment
- Expect strong demand partly driven by continued retail consumption

Source: Kontali Analyse AS

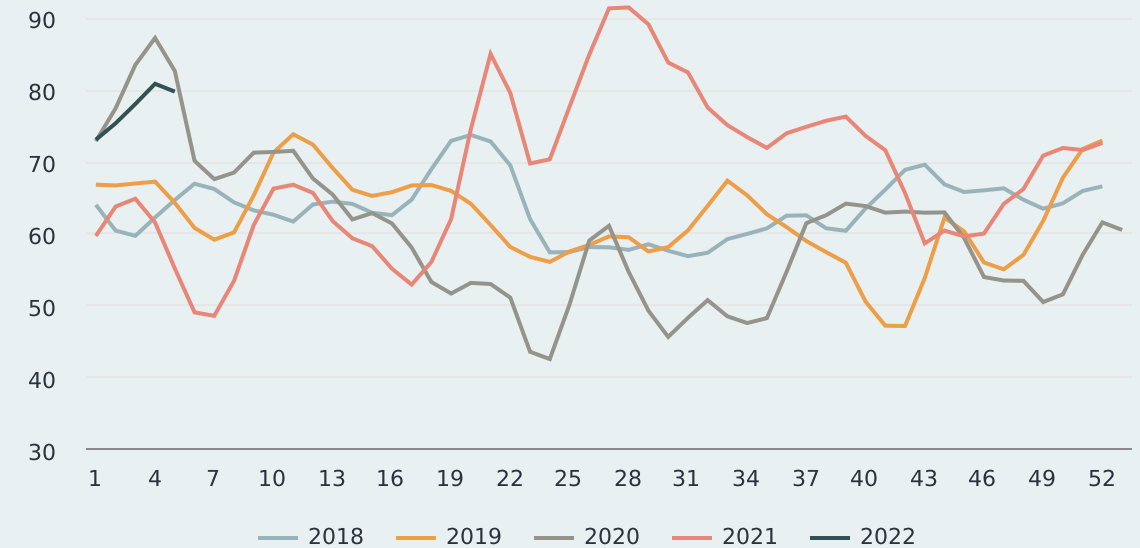


# Spot market price development

## NASDAQ SALMON INDEX (NOK/KG)



## 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 exchange rate.

# VAP strategy

## Downstream priorities

- Continued strengthening of processing capacity - evaluating external and internal opportunities
  - Developing long term partnerships with third parties in Norway, Europe and North America
  - Developing existing internal processing infrastructure
  - Contributes to improved price achievement and reduced volatility

## Great development and performance by in-house sales and market organization

- Internal sales and market department sells 100% of our volume
  - Positive market performance
- Internal VAP sales department
  - Key contributor to increase our VAP product portfolio from Norwegian and Canadian origin

Repositioning from being a supplier  
to an innovative partner



## Goals



Increase  
margins



Reduce price  
volatility and  
risk



Optimize  
collaboration  
between  
farming and  
sales



# OPERATIONS

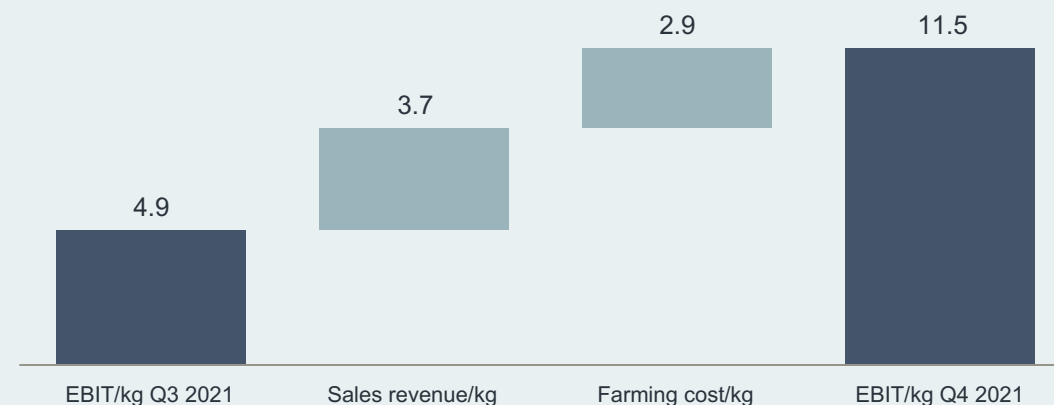


# GSF Rogaland

- Price achievement impacted by production graded fish, mainly due to PD
  - However, share of superior quality fish increased from 83% in Q4 2020 to 85% in Q4 2021
- Farming cost impacted by harvesting from PD-affected sites and related transport cost
  - Over time, increased share of post-smolt with shorter time in sea will lower the risk of PD
- First sites to be ASC certified in 2022
- Harvest target of 30,000 tonnes in 2022
  - Strong production with increased survival
  - Continued trend of few sea lice treatments due to preventative measures
- Expect harvest of 8,000 tonnes in Q1 2022, with stable cost per kg
  - Harvesting of remaining two PD-affected sites impact quality
  - Harvesting skewed towards March

NOK million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	7,259	6,282	6,532	26,670	23,043
Revenues	399.9	322.9	309.6	1,430.9	1,263.1
EBIT	83.5	30.6	30.7	242.0	292.3
Revenue/kg (NOK)	55.1	51.4	47.4	53.7	54.8
Farming cost/kg (NOK)	43.6	46.5	42.7	44.6	42.1
EBIT/kg (NOK)	11.5	4.9	4.7	9.1	12.7

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

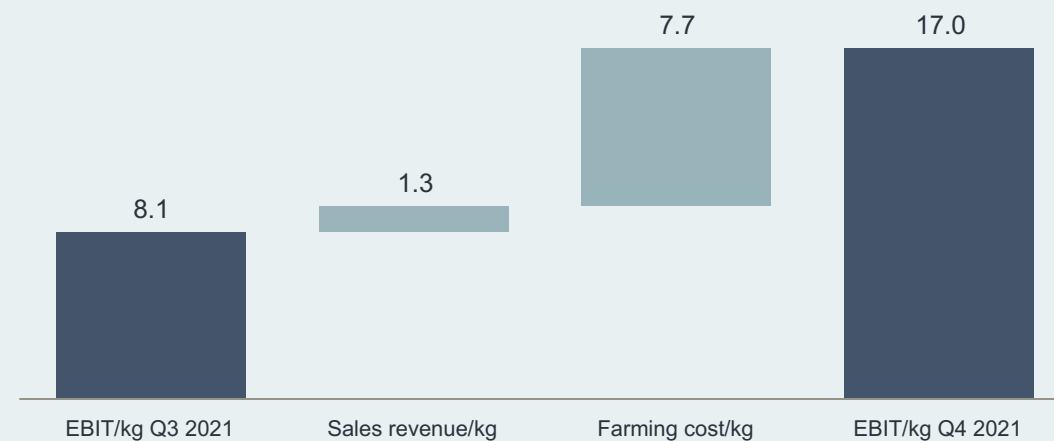


# GSF Finnmark

- Price achievement impacted by harvesting skewed towards the beginning of the quarter with lower spot prices and low average harvest weight, however a superior share of 89% (vs 77% in Q4 2020)
- Low farming cost per kg due to harvesting from sites with excellent biological performance in addition to high harvest volume
- All active sites ASC certified
- Harvest target of 38,000 tonnes in 2022
  - Good production and high survival rates
  - Less impact from winter ulcers, measures taken to reduce risk of winter ulcers and ISA going forward
- Expect harvest of 5,000 tonnes in Q1 2022 with higher cost per kg
  - Low harvest volume impacts cost
  - Occurrences of winter ulcers impacts quality share
  - Harvest peaks in January

NOK million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	12,411	9,908	11,082	34,484	26,919
Revenues	680.9	531.1	494.0	1,756.3	1,313.5
EBIT	211.2	80.2	8.9	250.5	127.4
Revenue/kg (NOK)	54.9	53.6	44.6	50.9	48.8
Farming cost/kg (NOK)	37.8	45.5	43.8	43.7	44.1
EBIT/kg (NOK)	17.0	8.1	0.8	7.3	4.7

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



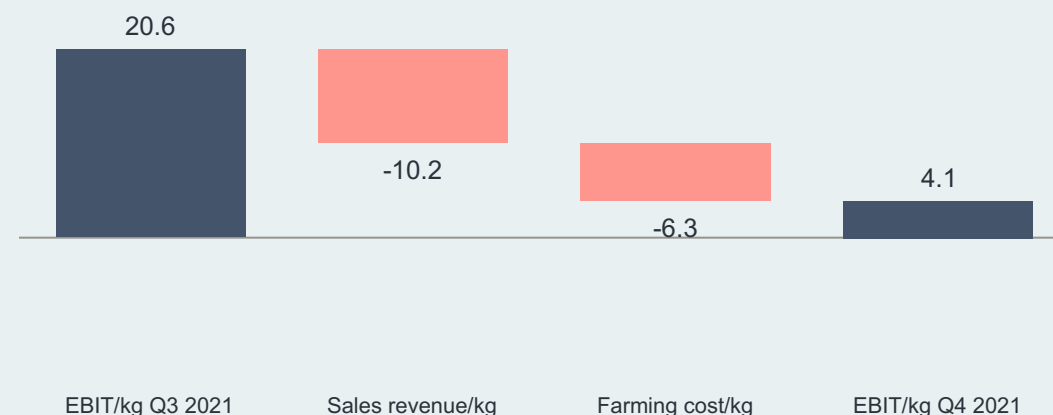


# GSF BC

- Good price achievement driven by good average harvest weight, premium on VAP products and a superior share of 82% (vs 78% in Q4 2020)
- Farming cost per kg up compared to previous quarters due to harvesting from sites with elevated mortality in earlier periods
- Total of 13 sites ASC certified (71% of net production)
- Harvest target of 22,000 tonnes in 2022
  - Good biological performance, with increased survival rates
  - Mortality related to algae blooms reduced from 3.4% in 2019 to 0.4% in 2021
- Expect harvest of 2,500 tonnes in Q1 2022, with lower cost per kg
  - Harvesting from sites with strong biological performance
  - Harvest peak in March, limited harvest in January

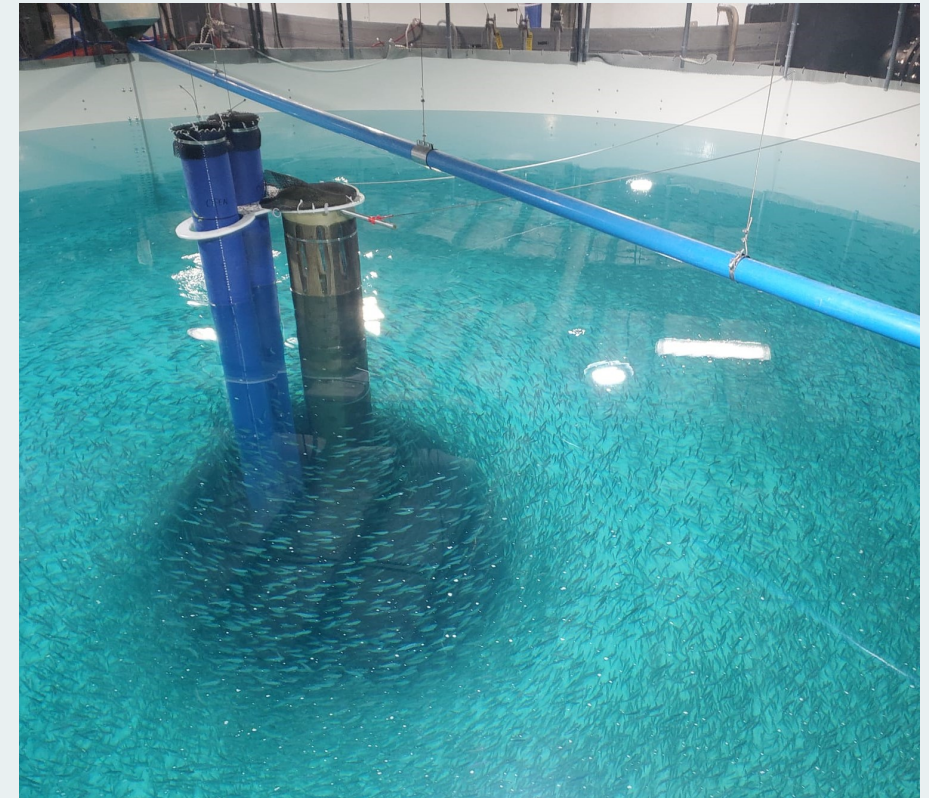
NOK million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Harvest volume (tonnes GWT)	4,058	4,289	2,657	14,448	21,181
Revenues	281.6	341.5	178.5	1,023.5	1,178.9
EBIT	16.6	88.4	16.4	150.2	-7.4
Revenue/kg (NOK)	69.4	79.6	67.2	70.8	55.7
Farming cost/kg (NOK)	65.3	59.0	61.0	60.4	56.0
Farming cost/kg (CAD)	9.4	8.5	8.8	8.8	8.0
EBIT/kg (NOK)	4.1	20.6	6.2	10.4	-0.4

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



# GSF Newfoundland

- Land facility for 600 tonnes smolt finished, fish are healthy and growing well
- Preparations for seawater operations ongoing and according to plan
- EBIT in Q4 2021 totaled NOK -20 million
  - Operational cost for Q1 2022 is expected to remain at a similar level
- Capex of NOK 170 million in 2022
  - Seawater equipment
- First smolt release spring / summer of 2022
  - Two - three million smolt of good average weight, harvest in 2023
- Strengthens exposure to the US market for Atlantic salmon, realizing synergies with our existing operations



NOK million	Q4 2021	Q3 2021	YTD 2021
EBITDA	-22.8	-23.3	-92.8
EBIT	-19.7	-36.9	-116.9

# Sale of Shetland operation completed

- Agreement with Scottish Sea Farms to sell GSF Shetland for GBP 164 million
  - Transaction successfully completed 15 December 2021
  - Preliminary cash settlement of NOK 2,087 million received by Scottish Sea Farms in December 2021
  - Preliminary gain after income tax from the sale of Shetland is NOK 424 million
- Concentrating farming operations in Norway and Canada, and strengthening financial position to pursue 2025 strategy
- Following a three year period of restructuring and operational improvement, the region has been turned around
  - Recent quarters has seen better sea lice control, higher survival and has delivered solid profits
  - EBITDA of NOK 68 million in Q4 2021, NOK 176 million for the year 2021 (until 15 December)





# FINANCIALS

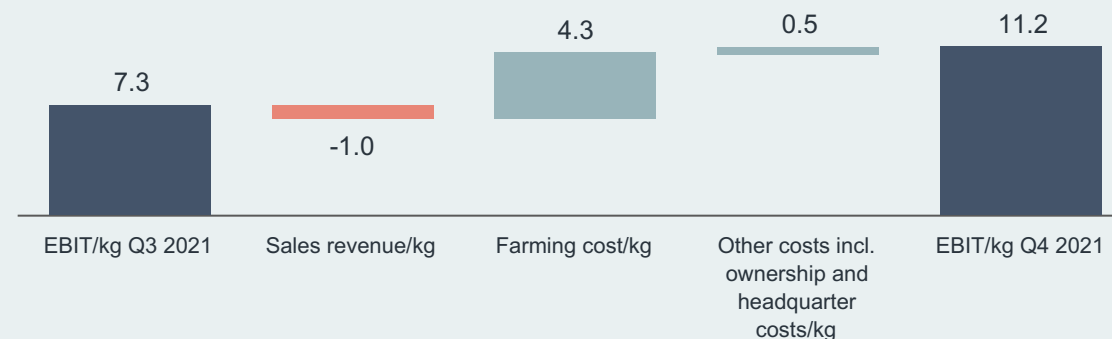


# Profit & loss

- Strong EBIT in Q4 2021, driven by lower farming cost in Norway and good prices in BC
- Average price achieved for the Group up from NOK 48.5 per kg in Q4 2020 to NOK 57.4 per kg in Q4 2021
  - Price achievement in Q4 2021 for Rogaland and Finnmark impacted by sale of production graded fish and harvest skewed towards the beginning of the quarter
  - Good price achievement in BC with NOK 69.4 per kg
- Group farming cost per kg down from NOK 45.7 per kg in Q4 2020 to NOK 44.3 per kg in Q4 2021
  - Farming cost in Norway at NOK 40.0 per kg in Q4 2021

Profit & loss from continued operations (NOK million)	Q4 2021	Q3 2021	Q4 2020	YTD Q4 2021	YTD Q4 2020
Sales revenues	1,513.5	1,303.2	1,142.4	4,598.6	4,384.4
EBIT before production fee and fair value adj. of biological assets	265.4	149.5	-16.3	442.4	233.1
Production fee	-7.9	-6.5	—	-24.5	—
Fair value adjustments of biological assets	136.0	120.7	206.0	523.0	-289.7
Net financial items	-30.4	-55.0	-88.0	-87.3	-247.8
Profit before tax	363.2	208.7	101.8	853.7	-304.4
Net profit for the period from continued operations	287.3	147.8	5.1	635.5	-316.0

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



# Free liquidity

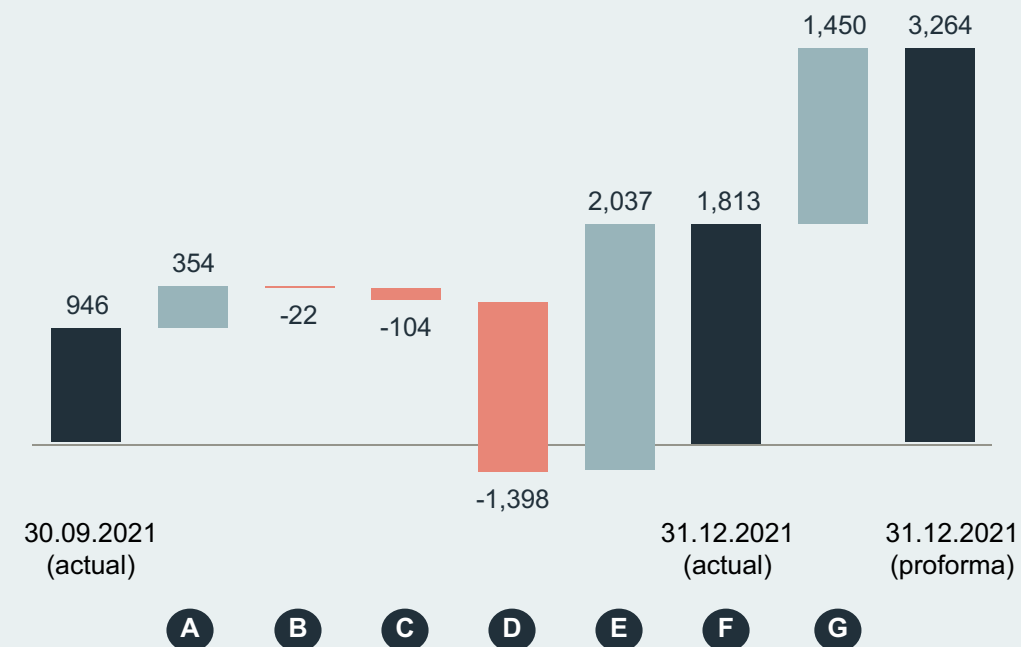
## Grieg Seafood ASA has in Q1 2022 refinanced its syndicated financial liabilities

- Compared to actual free liquidity as at 31 December 2021: impact from refinancing of NOK 1,450 million, proforma free liquidity NOK 3,264 million

## Changes from 30 September 2021 to 31 December 2021

- Free liquidity end of Q4 2021 of approx. NOK 1,800 million
  - NOK 928 million in cash
  - Unutilized revolving credit facility and overdraft of NOK 885 million
- Changes in working capital of NOK -22 million
  - Of which investment in biomass totaled NOK 96 million
- CAPEX of NOK 104 million
- Financing incl. debt service of NOK -1,398 million
  - Approx. NOK 50 million each in lease repayments and net financial expenses
  - Settlement of NOK term loan and bridge loan of NOK 1,025 million
  - Lower limit on revolving credit facility by NOK 275 million (refinanced in Q1 2022)
- Other operational items including cash settlement for sale of Shetland: NOK 2,037 million
  - Of this, cash settlement (preliminary) for the sale of Shetland of NOK 2,087 million

## Movement in free liquidity 30.09.2021 to 31.12.2021 (NOK million)



- A** EBITDA for Q4 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 and cash settlement for sale of Shetland
- F** Actual free liquidity as at 31 December 2021
- G** Pro-forma impact on free liquidity as at 31 December 2021 from refinancing in Q1 2022

# Refinancing provide solid financial foundation

- In Q1 2022, Grieg Seafood has signed a NOK 3.2 billion five-year senior secured sustainability-linked facilities agreement
  - NOK 750 million term loan
  - EUR 75 million term loan
  - NOK 1,500 million revolving credit facility
  - NOK 200 million overdraft facility
- Secures long-term financing of ongoing operations and flexibility to execute on strategic priorities, while maintaining a robust capital structure
- Lower financial costs and a more flexible covenant structure. Q1 2022 first measurement date of the financial covenants:
  - Sole financial covenant: book equity, ex. the impact of IFRS 16, minimum 31 %
  - NIBD/EBITDA no more a financial covenant

Capital structure (NOK million)	Actual 31.12.2021	Proforma 31.12.2021	Impact
Bond loan	1,500	1,500	—
Term loan	425	1,500	1,075
Revolving credit facility	440	—	-440
Leasing (ex. IFRS 16)	360	360	—
Other interest-bearing liabilities	101	101	—
Gross interest-bearing liabilities	2,826	3,461	635
Cash and loans to associates	-930	-1,566	-635
<b>Net interest-bearing liabilities ex. IFRS 16</b>	<b>1,895</b>	<b>1,895</b>	<b>—</b>
Cash and cash equivalents	928	1,564	635
Undrawn revolving credit facility	785	1,500	715
Undrawn overdraft facility	100	200	100
<b>Free liquidity</b>	<b>1,813</b>	<b>3,264</b>	<b>1,450</b>
<b>NIBD ex IFRS 16/Harvest</b> <small>(guided volume FY2022)</small>	<b>21.1</b>	<b>21.1</b>	<b>—</b>
<b>NIBD ex IFRS 16/Harvest</b> <small>(harvest volume FY2021)</small>	<b>25.1</b>	<b>25.1</b>	<b>—</b>



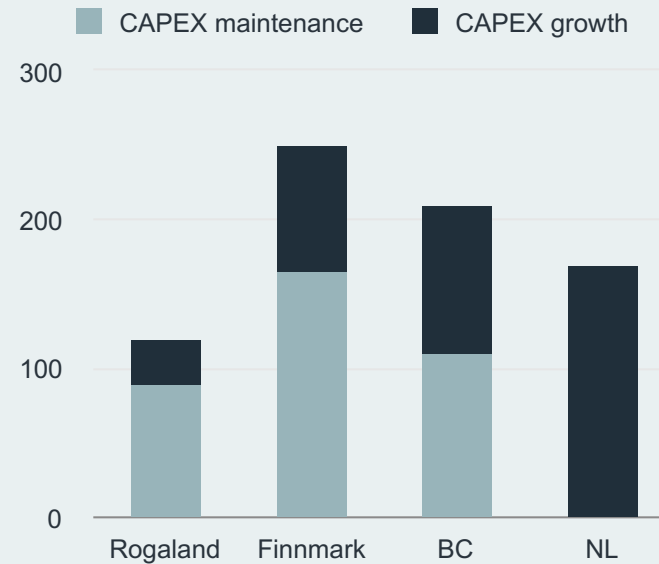
# Investments 2022

Gross investments of NOK 750 million, where of growth investment of NOK 385 million mainly related to:

- **Rogaland**  
Seawater locations
- **Finnmark**  
Seawater locations
- **BC**  
Completion of Gold River facility and semi-closed seawater equipment
- **Newfoundland**  
Seawater locations

## CAPEX 2022 by region

NOK million



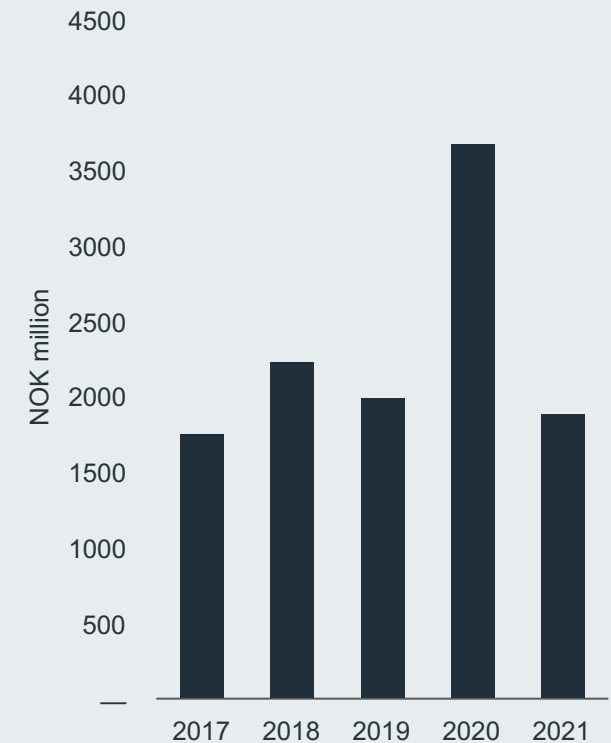
## Biomass WC investments (net)

NOK 250 million in estimated biomass net working capital investments in 2022

# Financials summary

- Grieg Seafood was in compliance with its financial covenants as at 31 December 2021
  - Equity ratio of 54%
  - NIBD/EBITDA at 2.6 (NIBD/EBITDA no more a financial covenant as from Q1 2022 due to refinancing)
- NIBD ex. IFRS 16/harvest (guiding 2022) of 21.1 as at 31 December 2021
- Debt refinancing process completed
  - Free liquidity pro-forma (incl. impact of Q1 2022 refinancing) of NOK 3,264 million
- Continuous evaluation of operational cost-saving measures
- Robust capital structure and improved operational performance form the basis of re-establishing half-yearly dividend assessments

**Net Interest-bearing debt (NIBD)  
excl IFRS 16**



# OUTLOOK & CONCLUDING REMARKS



# Outlook

## Sales & Market

- Expect no global supply growth in 2022
- Salmon demand still partly impacted by volumes channelled from HoReCa to retail. US market is close to normal
- Expect markets to normalize, might see temporary lockdowns and elevated freight prices
- In combination with tight global supply, we expect good market prices
- Positive impact from our improved VAP capacity
- Estimate contract share of 16% of Norwegian harvest volume for Q1 2022 and 17% for 2022

## Farming operations

- Good biological production in all regions so far in Q1 2022
- Stable farming cost in Rogaland, higher farming cost in Finnmark short term due to lower volume
- Declining cost level in BC
- External cost inflation may impact cost development
- Continued optimization of production, focusing on fish health and welfare
- Gradual development of Newfoundland

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	GSF Group
<b>Total 2021</b>	<b>26,700</b>	<b>34,500</b>	<b>14,500</b>	<b>75,700</b>
<i>Growth y-o-y</i>	16%	28%	-32%	6%
Q1 2022	8,000	5,000	2,500	15,500
<b>Total 2022</b>	<b>30,000</b>	<b>38,000</b>	<b>22,000</b>	<b>90,000</b>
<i>Growth y-o-y</i>	12%	10%	52%	19%



# Summary

- Solid earnings driven by high market prices and declining operational cost
- Strong operational performance, with increased survival in all regions and good cost development
- Cost improvement initiatives according to plan. Risk related to external cost inflation
- Commenced value-added processing activities as a step towards repositioning the company in the market
- Solid financial position to execute strategic priorities and deliver shareholder return
- Expect a strong market going forward



# Announcement

Capital Markets Day 2022

15-16 June

Rogaland, Norway







# UPCOMING FINANCIAL RESULTS

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

## Q4 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	Q4 2021	Q4 2020	YTD 2021	YTD 2020
<b>Continuing operations</b>				
Sales revenues	1,513,479	1,142,369	4,598,585	4,384,357
Other income	8,525	-2,653	63,994	23,902
Share of profit from associates	-1,594	2,053	-1,486	3,350
Raw materials and consumables used	-578,007	-471,822	-1,738,267	-1,717,279
Salaries and personnel expenses	-173,257	-144,821	-577,434	-499,546
Other operating expenses	-415,405	-445,860	-1,527,347	-1,592,852
<b>EBITDA before production fee and fair value adjustment of biological assets</b>	<b>353,740</b>	<b>79,267</b>	<b>818,044</b>	<b>601,932</b>
Depreciation property, plant and equipment	-86,368	-91,434	-368,482	-360,178
Amortization licenses and other intangible assets	-1,992	-4,101	-7,192	-8,696
<b>EBIT before production fee and fair value adjustment of biological assets</b>	<b>265,380</b>	<b>-16,269</b>	<b>442,370</b>	<b>233,057</b>
Production fee	-7,868	—	-24,463	—
Fair value adjustment of biological assets	136,040	206,034	523,036	-289,705
<b>EBIT after production fee and fair value adjustment of biological assets</b>	<b>393,552</b>	<b>189,765</b>	<b>940,944</b>	<b>-56,648</b>
Net financial items	-30,373	-88,010	-87,266	-247,792
<b>Profit before tax from continuing operations</b>	<b>363,179</b>	<b>101,754</b>	<b>853,678</b>	<b>-304,440</b>
Estimated taxation	-75,893	-96,679	-218,216	-11,557
<b>Net profit for the period from continuing operations</b>	<b>287,286</b>	<b>5,076</b>	<b>635,462</b>	<b>-315,997</b>
<b>Discontinued operations</b>				
Net profit for the period from discontinued operations	504,284	93,677	600,291	-198,823
<b>Net profit for the period</b>	<b>791,571</b>	<b>98,752</b>	<b>1,235,753</b>	<b>-514,820</b>
<b>Allocated to</b>				
Controlling interests	791,571	90,442	1,235,753	-541,054
Non-controlling interests	—	8,310	—	26,234

The Income Statement is prepared for the Group's continuing operations. See further information in Note 4.

# Comprehensive income

GRIG SEAFOOD GROUP NOK 1 000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
<b>Net profit for the period</b>	<b>791,571</b>	<b>98,752</b>	<b>1,235,753</b>	<b>-514,820</b>
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	6,766	-73,160	41,808	-50,298
Currency effect on loans to subsidiaries	11,889	-45,190	32,222	-23,667
Cash flow hedges	—	2,730	—	-786
Tax effect	-2,616	9,352	-7,089	5,380
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	—
<i>Net other comprehensive income not to be reclassified to profit/loss in subsequent periods</i>				
Change in fair value of equity instruments	—	—	—	-433
<b>Other comprehensive income for the period, net of tax</b>	<b>-67,100</b>	<b>-106,268</b>	<b>-16,197</b>	<b>-69,804</b>
<b>Total comprehensive income for the period</b>	<b>724,471</b>	<b>-7,516</b>	<b>1,219,556</b>	<b>-584,624</b>
<i>Allocated to</i>				
Controlling interests	724,471	-17,435	1,219,556	-611,210
Non-controlling interests	—	9,919	—	26,586

# Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2021	31.12.2020
Deferred tax assets	4,593	29,293
Goodwill	660,071	638,019
Licenses incl. warranty licenses	1,536,319	1,508,452
Other intangible assets incl. exclusivity agreement	36,828	38,015
Property, plant and equipment incl. right-of-use assets	3,402,629	3,033,154
Indemnification assets	40,000	40,000
Investments in associates	104,675	84,421
Other non-current receivables	90,897	9,476
<b>Total non-current assets</b>	<b>5,876,012</b>	<b>5,380,830</b>
Inventories	128,299	78,001
Biological assets excl. the fair value adjustment	2,478,932	2,198,676
Fair value adjustment of biological assets	970,480	347,227
Trade receivables	151,793	179,384
Other current receivables, derivatives and financial instruments	184,924	217,258
Cash and cash equivalents	928,342	275,427
<b>Total current assets</b>	<b>4,842,771</b>	<b>3,295,972</b>
Assets held for sale	—	1,972,725
<b>Total assets</b>	<b>10,718,783</b>	<b>10,649,527</b>



# Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2021	31.12.2020
<b>EQUITY AND LIABILITIES</b>		
Share capital	453,788	453,788
Treasury shares	-4,532	-4,686
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535
Retained earnings and other equity	4,443,293	3,220,281
<b>Total equity</b>	<b>5,594,084</b>	<b>4,370,918</b>
Deferred tax liabilities	1,044,554	908,958
Share based payments	11,115	491
Borrowings and lease liabilities	2,958,797	3,907,822
<b>Total non-current liabilities</b>	<b>4,014,466</b>	<b>4,817,272</b>
Current portion of borrowings and leasing liabilities	232,507	257,630
Trade payables	523,196	562,848
Tax payable	87,642	14,791
Other current liabilities, derivatives and financial instruments	266,889	133,240
<b>Total current liabilities</b>	<b>1,110,233</b>	<b>968,509</b>
Liabilities directly associated with the assets held for sale	—	492,829
<b>Total liabilities</b>	<b>5,124,699</b>	<b>6,278,609</b>
<b>Total equity and liabilities</b>	<b>10,718,783</b>	<b>10,649,527</b>

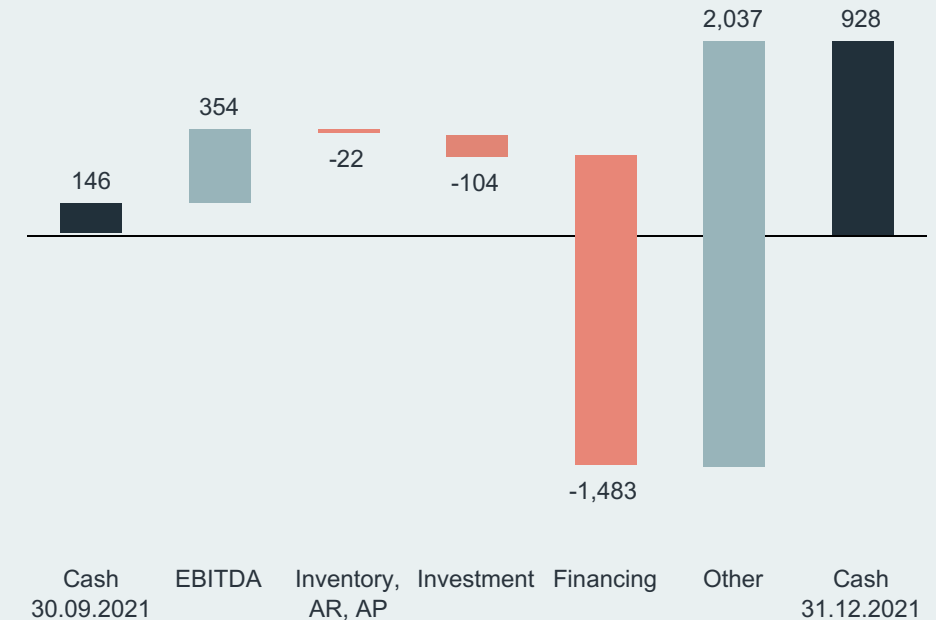
# Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
EBIT after production fee and fair value adj. of biological assets	393,552	189,765	940,944	-56,648
Depreciation and amortization	88,360	95,535	375,674	368,874
Gain/loss on sale of property, plant and equipment	-88	2,370	-88	4,786
Share of profit from associates	1,594	-2,053	1,486	-3,350
Fair value adjustment of biological assets	-136,040	-206,034	-523,036	289,705
Change inventory excl. fair value, trade payables and rec.	-22,373	268,512	-359,827	158,708
Other adjustments	-6,061	-266,750	173,226	-144,757
Taxes paid	13,914	-189,323	-6,895	-205,162
<b>Net cash flow from operating activities - continued operations</b>	<b>332,858</b>	<b>-107,977</b>	<b>601,484</b>	<b>412,156</b>
Proceeds from sale of property, plant and equipment	8,845	254	11,229	781
Payments on purchase of property, plant and equipment	-99,978	-277,199	-564,874	-760,089
Payments on purchase of intangible assets incl. licenses	—	—	—	-159,066
Payments on business combinations	—	—	—	-620,464
Accumulated cash acquired in business combinations	—	—	—	30,628
Sale of subsidiary, deconsolidation of cash and cash equivalents	—	-84,754	—	-84,754
Government grant	—	—	8,443	—
Investment in associates and other invest.	-12,500	—	-15,000	20
<b>Net cash flow from investing activities - continued operations</b>	<b>-103,633</b>	<b>-361,698</b>	<b>-560,202</b>	<b>-1,592,944</b>
Revolving credit facility (net draw-down/repayment)	-360,000	110,000	-556,222	364,135
Proceeds of long-term int. bearing debt	3,460	508,932	39,147	1,527,493
Repayment long-term int. bearing debt	-1,025,215	—	-527,652	-102,267
Repayment lease liabilities	-50,927	-43,366	-184,925	-177,931
Net interest and other financial items	-50,405	-39,107	-200,402	-132,932
<b>Net cash flow from financing activities - continued operations</b>	<b>-1,483,087</b>	<b>513,440</b>	<b>-1,430,055</b>	<b>1,478,498</b>
Net change in cash and cash equivalents - continued operations	-1,253,862	43,764	-1,388,773	297,710
Net change in cash and cash equivalents - discount operations	2,035,627	-104,068	2,040,350	-238,762
<b>Net change in cash and cash equivalents - total</b>	<b>781,765</b>	<b>-60,304</b>	<b>651,577</b>	<b>58,948</b>
<b>Cash and cash equivalents - opening balance</b>	<b>146,483</b>	<b>334,181</b>	<b>275,427</b>	<b>214,497</b>
Currency translation of cash and cash equivalents	94	1,550	1,339	1,982
<b>Cash and cash equivalents - closing balance</b>	<b>928,342</b>	<b>275,427</b>	<b>928,342</b>	<b>275,427</b>

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

# Cash flow

- Net cash flow from operations NOK 333 million
  - EBITDA contributed positively with NOK 354 million (NOK 79 million in Q4 2020)
  - Changes in accounts inventory, accounts receivable and other receivables, and accounts payable of NOK -22 million
- Net cash flow from investment activities NOK -104 million
  - Investments in property, plant and equipment of NOK 100 million
- Net cash flow from financing NOK -1,483 million
  - Cash settlement received from Shetland transaction (NOK 2,087 million) partly used for settlement of NOK term loan facility of NOK 425 million and settlement of NOK 600 million bridge loan facility
  - Net repayment on revolving credit facility (cash management) of NOK 360 million



- Other cash flow effect of NOK 2,037 million
  - Settlement of Shetland, cash consideration of NOK 2,087 million

# Financials

- Grieg Seafood was in compliance with its financial covenants as at 31 December 2021
- Equity ratio was 52% at the end of Q4 2021, vs 54% measured according to covenants as at 31 December 2021
- The leverage-ratio NIBD/EBITDA was 2.6 as at 31 December 2021
- Completion of sale transaction of Shetland assets to Scottish Sea Farms positively impacted the Group's NIBD, received cash settlement of NOK 2,087 million, which the Group has partly utilized to settle NOK 600 million bridge loan financing and settle the NOK facility of the syndicated debt by NOK 425 million
- NIBD at the end of Q4 2021 was NOK 2,291 million, while NIBD according to covenants was NOK 1,869 million
- Refinancing process for the Group's syndicated debt completed in Q1 2022, with a NOK 3.2 billion five-year senior secured sustainability-linked facility
  - NIBD/EBITDA no more a financial covenant as from Q1 2022
  - Book equity of minimum 31 % ex. IFRS 16 effects is the sole financial covenant of the refinanced facilities

NIBD (NOK million)*	31.12.2021	31.12.2020	30.09.2021
Green bond loan	1,500	1,500	1,500
Term loan, revolving credit facility and overdraft facility	961	2,021	2,349
Leasing liabilities**	756	685	791
Other interest-bearing liabilities	5	2	4
Cash and loans to associates	-930	-277	-149
<b>NIBD</b>	<b>2,291</b>	<b>3,931</b>	<b>4,495</b>
Factoring liabilities	—	—	—
Lease liabilities (IFRS 16 effect)***	-395	-252	-416
Non-current debt to the Province of Newfoundland and Labrador, Canada	-26	—	-26
Total adjustments to covenant	-422	-252	-442
<b>NIBD according to covenant</b>	<b>1,869</b>	<b>3,679</b>	<b>4,053</b>

\*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.

\*\*\*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): The NOK-facility has been settled in Q4 2021. Semi annual installments of EUR 2.5 million with balloon in February 2023. RCF as balloon. 3M NIBOR + 3.5%. Refinanced in Q1 2022.



# 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

## EPS

- 2.6 NOK/share Q4 2021 (continued operations)
- 0.1 NOK/share Q4 2020 (continued operations)
- 5.7 NOK/share YTD 2021 (continued operations)
- 2.8 NOK/share YTD 2020 (continued operations)

## Share price

- NOK 83.1 at quarter-end Q4 2021
- NOK 85.0 at quarter-end Q4 2020

## Shareholder structure

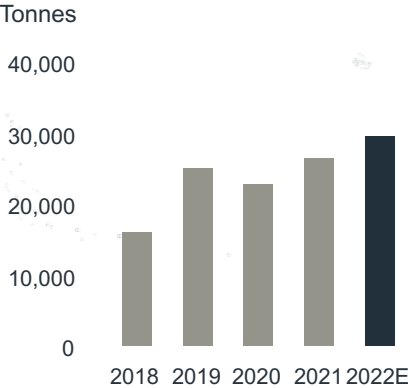
- Largest 20 holds 77.38% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2021	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
Folketrygdfondet	5,312,207	4.68%
OM Holding AS	4,917,957	4.34%
Ystholmen Felles AS	2,428,197	2.14%
State Street Bank and Trust Comp (nominee)	1,867,464	1.65%
Clearstream Banking S.A. (nominee)	1,711,386	1.51%
BNP Paribas Securities Services (nominee)	1,634,500	1.44%
Ferd AS	1,456,453	1.28%
Six Sis AG (nominee)	1,380,743	1.22%
CACEIS Bank Spain SA (nominee)	1,212,652	1.07%
Banque Degroof Petercam Lux. SA (nominee)	1,164,795	1.03%
Grieg Seafood ASA	1,132,981	1.00%
JPMorgan Chase Bank, N.A., London (nominee)	1,035,915	0.91%
Kvasshøgdi AS	996,772	0.88%
Verdipapirfondet Pareto Investment	916,000	0.81%
State Street Bank and Trust Comp (nominee)	883,362	0.78%
State Street Bank and Trust Comp (nominee)	862,797	0.76%
Ronja Capital II AS	755,004	0.67%
Pictet & Cie (Europe) S.A. (nominee)	646,320	0.57%
Danske Invest Norge Vekst	561,000	0.49%
<b>Total 20 largest shareholders</b>	<b>87,790,860</b>	<b>77.38%</b>
Total others	25,656,182	22.62%
<b>Total number of shares</b>	<b>113,447,042</b>	<b>100.00%</b>

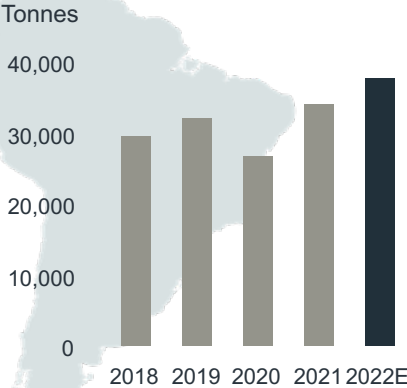
# Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

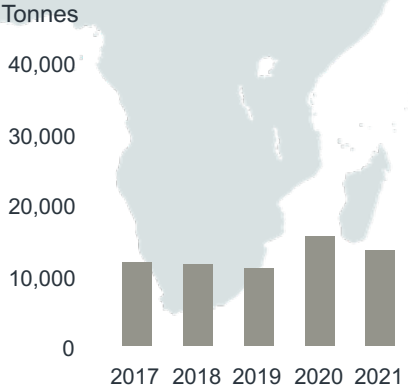
## 1 Rogaland



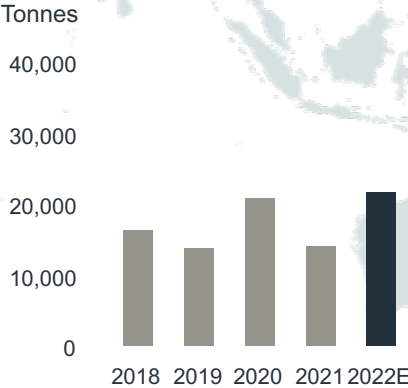
## 2 Finnmark



## 3 Shetland (sold as of December 2021)



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

Key metrics		FY 2018	FY 2019	FY 2020*	FY 2021*
Harvest volume	90,000 tonnes in 2022, 130,000 tonnes in 2025	74,623 tonnes	82,973 tonnes	71,142 tonnes	75,601 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 44.1/kg CAD 8.8/kg
Financial	NIBD <sup>**</sup> /EBITDA < 4.5 Equity ratio according to covenant > 35%	1.3 53%	1.4 51%	n/a 43%	2.6 54%
Profitability	Return on Capital Employed of 12%	22%	19%	3%	6%
Capital structure	NIBD <sup>**</sup> /harvest volume: NOK 30/kg	NOK 22.3/kg	NOK 23.0/kg	NOK 30.9/kg	NOK 25.1/kg
Dividend	30-40% of the Group's net profit after tax adjusted for fair value appraisals	DPS NOK 4.00 Pay-out ratio <sup>***</sup> : 68%	DPS NOK 4.00 Pay-out ratio <sup>***</sup> : 57%	DPS NOK 0.00 Pay-out ratio <sup>***</sup> : 0%	DPS NOK 0.00 Pay-out ratio <sup>***</sup> : 0%

\* 2020 and 2021 ex Shetland. 2018-2019 not re-presented.

\*\* NIBD according to bank covenants. Not applicable Q4 2020 through Q3 2021. NIBD/Harvest 2021: NIBD according to covenant divided by harvest volume for FY2021. FY2020: NIBD according to covenants less book value of the Shetland assets, divided by harvest volume for FY2020 ex. Shetland.

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