



Q3 PRESENTATION

2022

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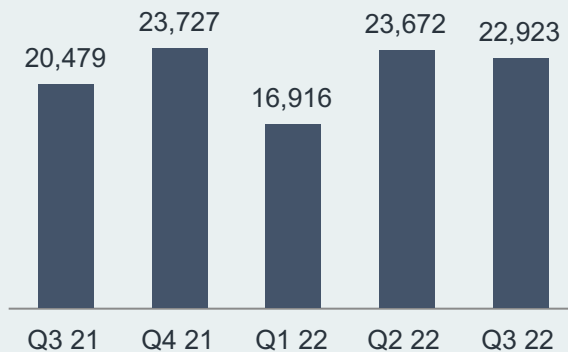
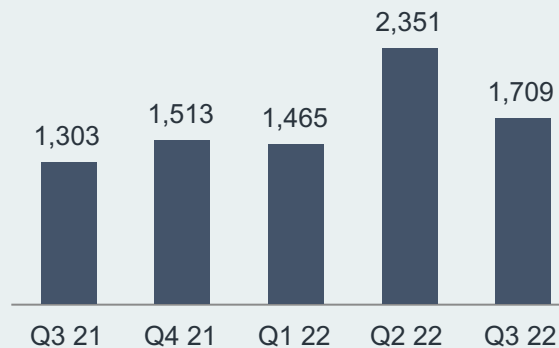
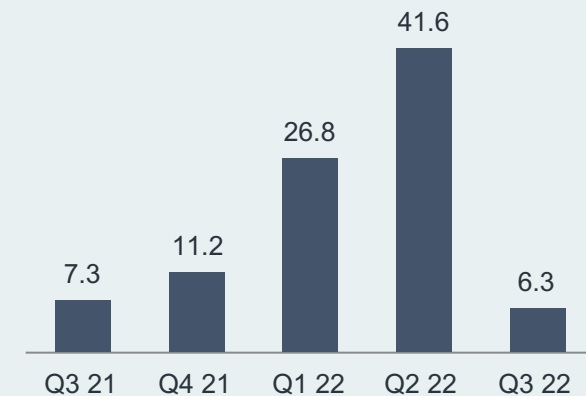
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Agenda

- HIGHLIGHTS
- RESOURCE TAX
- MARKETS
- OPERATIONS
- FINANCIALS
- OUTLOOK & CONCLUDING REMARKS
- APPENDIX

Highlights

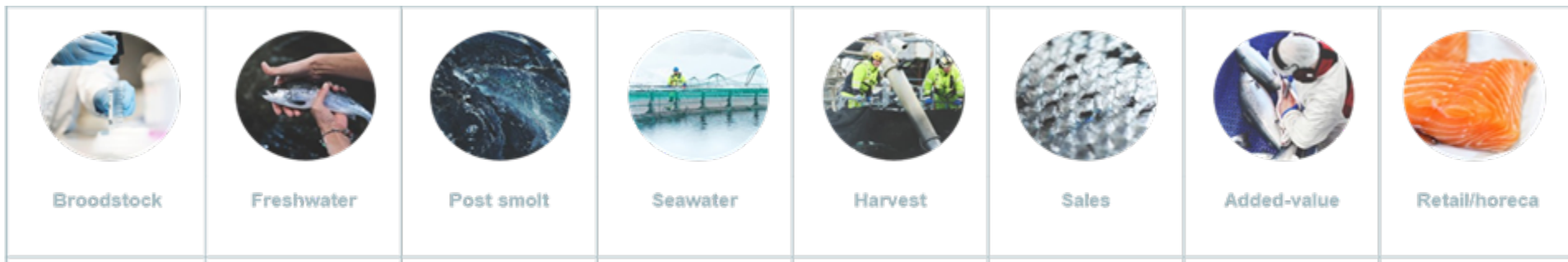
- Operational EBIT of NOK 145 million (NOK 149 million)
- Salmon prices remained seasonally high despite significant supply growth, strong demand in HoReCa and Retail
- High contract share and timing of harvest impacted price achievement
- Biological challenges in BC combined with underlying inflation resulted in higher farming costs
- Challenging growth conditions in Norway from mid of quarter, impacting full year harvest volumes
- Seawater production in Newfoundland according to plan
- Initiated structural changes to BC operations as part of strategy to optimize site structure
- Expect harvest of 17,500 tonnes in Q4 2022, 81,000 tonnes for the full year 2022 and 87,000 tonnes for 2023

HARVEST VOLUME (TONNES GWT)**SALES REVENUES (NOK MILLION)****OPERATIONAL EBIT/KG (NOK)**

Proposed resource tax in Norway

- The Norwegian government proposes to introduce a resource tax with an effective tax rate of 40% on farmed salmon for volumes above 4-5,000 tonnes from 2023
 - Only applicable to profits generated in the sea phase of the production cycle
- The proposal is subject to a public hearing and adoption by the Norwegian Parliament, expected to happen before the summer of 2023
- The proposed tax in the current form is not neutral on investments and Grieg Seafood has put all new investments on hold until a final version is adopted
 - Approximately NOK 2.3 billion in investments have been freezed
- Grieg Seafood is together with the industry working to ensure that Norway remains competitive within the global salmon farming industry, with a stable and attractive investment climate
- Once the tax is adopted, Grieg Seafood will assess how the final proposal will impact the company's strategy and plan

Entire production cycle: 3 years

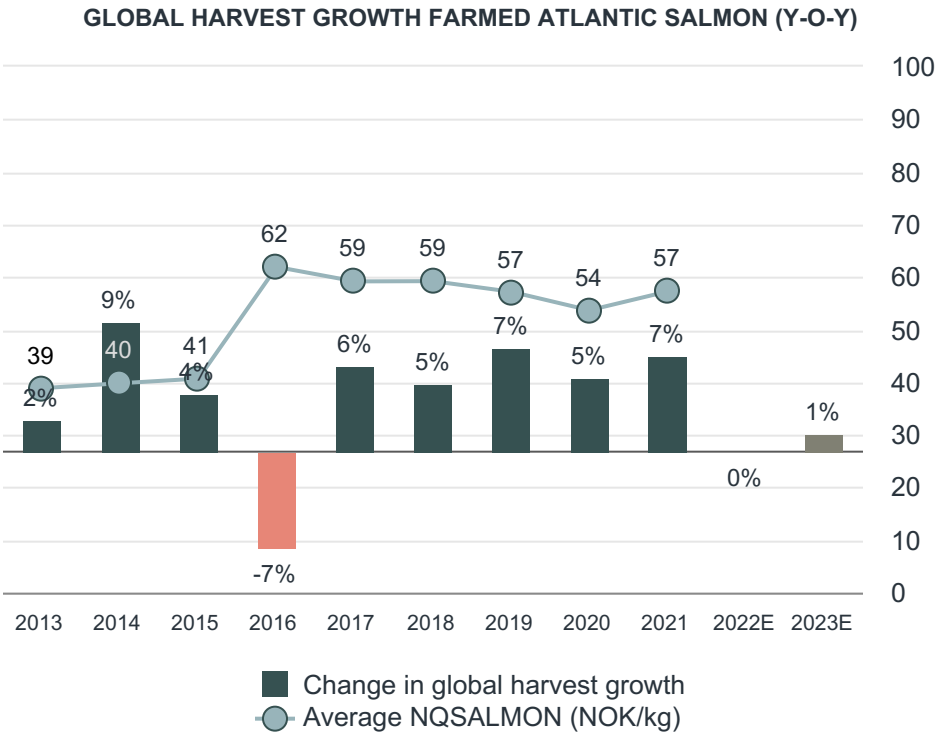


New tax in sea phase
(8 – 18 months)

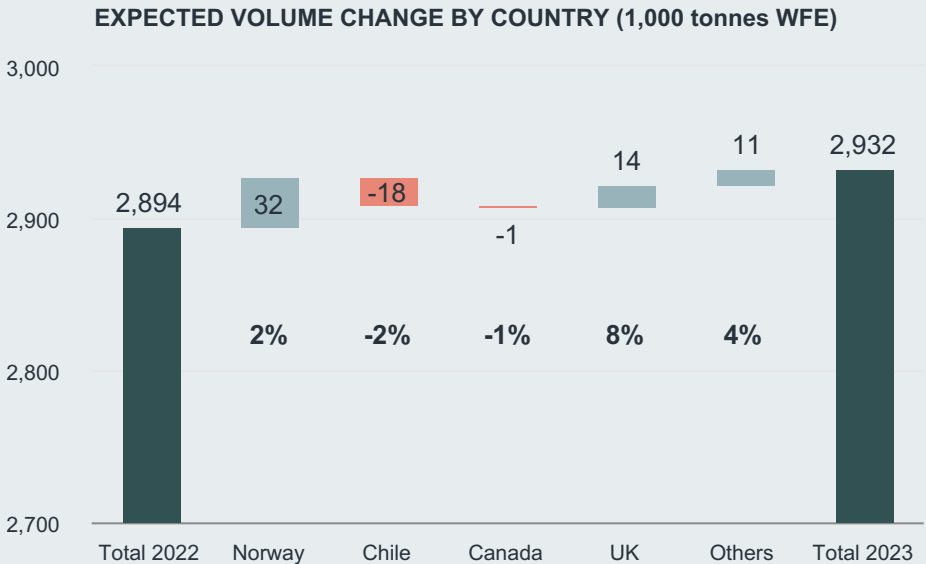
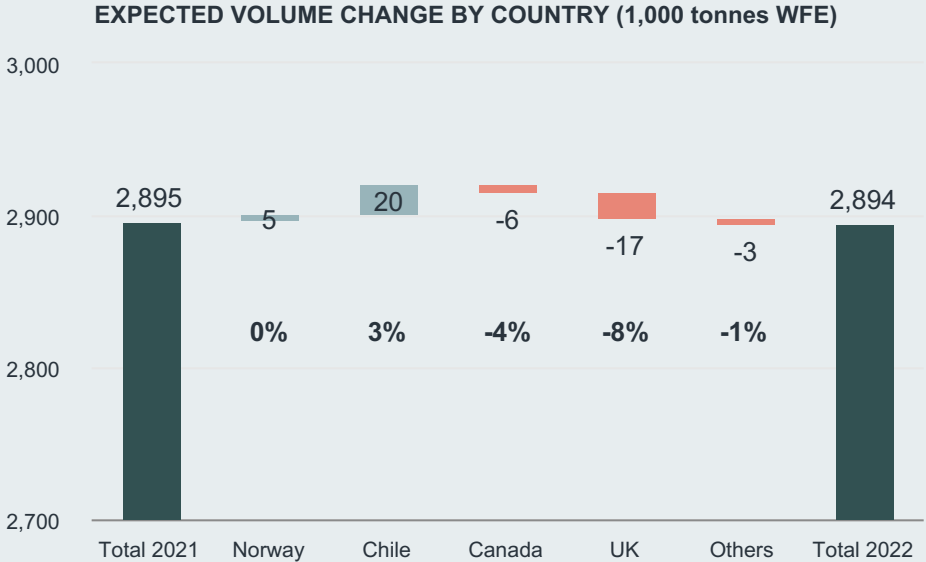
MARKETS



No supply growth in 2022



Source: Kontali Analyse AS



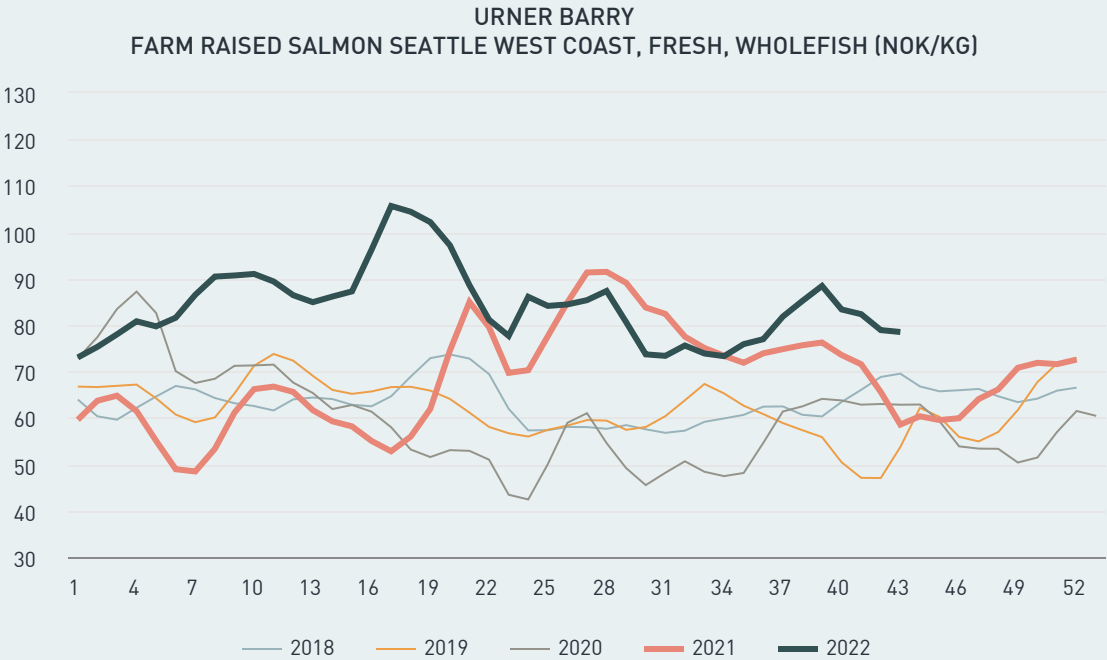
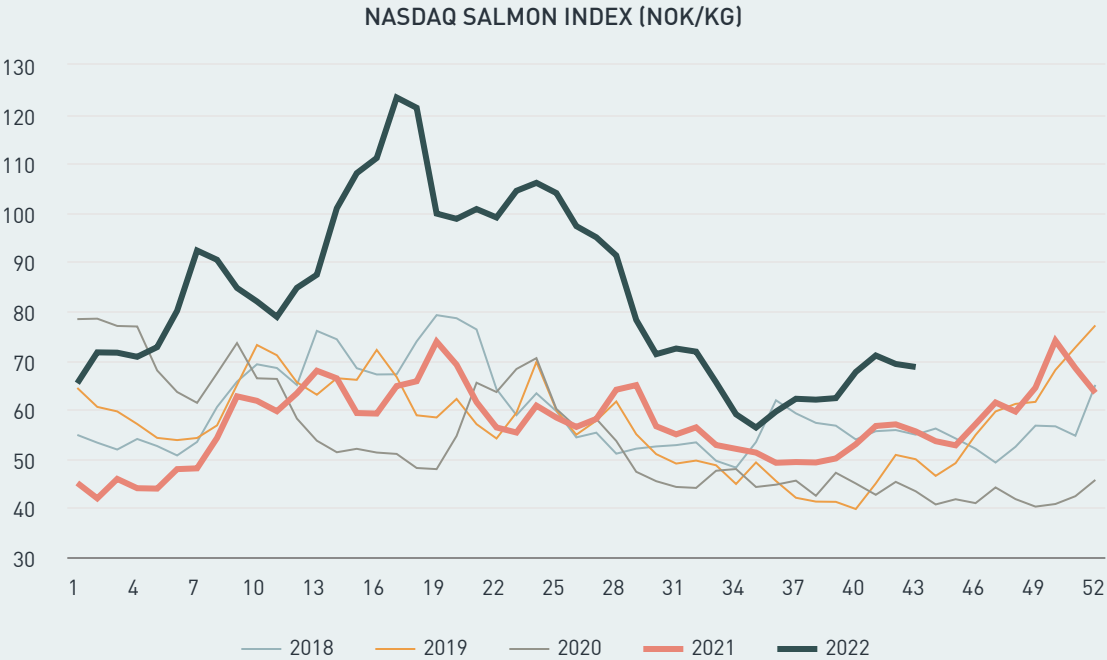
Quarterly market development

Market consumption (tonnes GWT)	Q3 2022	Q3 2021	%-change
EU & UK	327,600	311,000	5%
USA	144,800	140,500	3%
Brazil	24,200	24,900	-3%
Russia	13,800	16,700	-17%
Japan	13,700	14,600	-6%
China/ Hong Kong	24,500	22,400	9%
Other Asia	34,800	34,500	1%
Other markets	108,200	99,300	9%
Total all markets	691,600	663,900	4%

Source: Kontali Analyse AS

Market developments
• Harvest volume up by approx 7% vs Q3 2021, driven mainly by Chile. Limited volume increase in Norway, UK and Canada • Harvest volume YTD unchanged vs YTD 2021, no growth expected in Q4 • Strong market demand both from retail and HoReCa in Q3 despite global supply increase • GSF VAP sales in Q3: 4% of Norwegian origin, 10% of BC origin ◦ Processing with partners ◦ Presence of own VAP products in Europe, US and Asia

Spot market price development



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

OPERATIONS

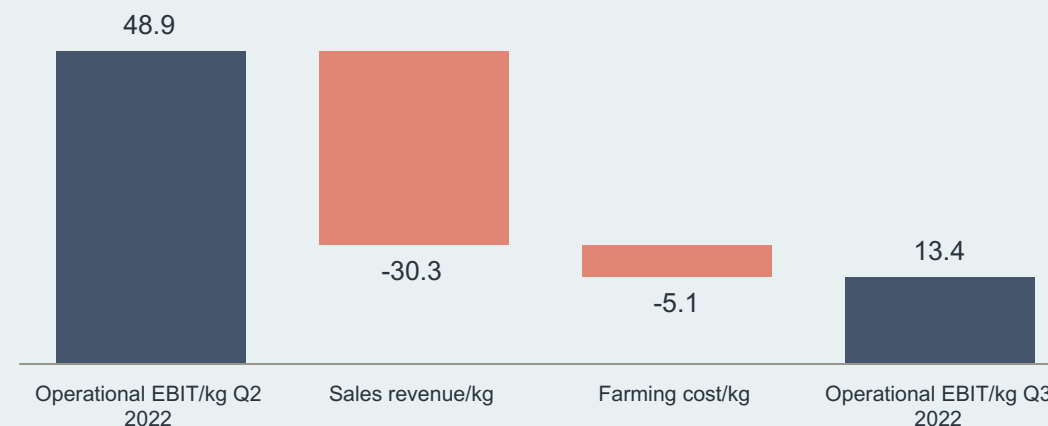


GSF Rogaland

- Price achievement supported by good average harvest weight and a superior share increasing to 94% from 86% in Q3 2021, offset by a high contract share and timing of harvest
- Survival rates remained strong, increased to 93% from 91% in Q3 2021
- On track with post-smolt strategy, with average weight of smolt of 400 grams in Q3 2022, or 570 grams YTD
- Expect harvest of 6,500 tonnes in Q4 2022
 - Harvest evenly distributed throughout the quarter
 - Increase in farming cost per kg as incident with low oxygen level impacts survival
- Harvest target reduced from 30,000 to 28,000 tonnes in 2022
 - Production in sea the last months impacted by high seawater temperature and sea lice issues, in addition to reduced survival after incident with low oxygen level

NOK million	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	6,841	5,014	6,282	21,500	19,411
Revenues	446.5	479.2	322.9	1,652.8	1,031.1
Operational EBIT	91.9	245.0	30.6	659.9	158.6
Revenue/kg (NOK)	65.3	95.6	51.4	76.9	53.1
Farming cost/kg (NOK)	51.8	46.7	46.5	46.2	44.9
Operational EBIT/kg (NOK)	13.4	48.9	4.9	30.7	8.2

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

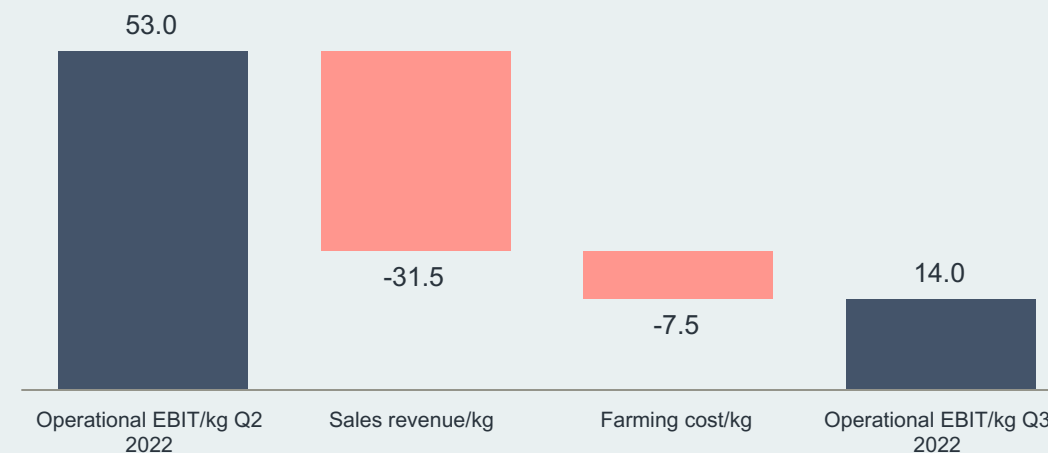


GSF Finnmark

- Superior share of 94% (87% in Q3 2021) supporting price achievement, offset by a high share of contracts, timing of harvest and lower average harvest weight
- Parasite Spiro detected at some farms with fish recently transferred to sea
 - Limited impact on fish welfare and biological performance for most fish
 - Fish with sickness signs will be culled
 - Aim to limit impact on future harvest volume due to optimization of sites and increased smolt transfer
 - Source of parasite believed to be water intake at freshwater facility during a limited period of time, correcting measures initiated
 - ~NOK 60 million to be recognized as write down in Q4 2022
- Expect harvest of 9,800 tonnes in Q4 2022
 - Harvest profile skewed towards the beginning of the quarter
 - Higher farming cost due to culling of fish, underlying costs stable
- Harvest target for 2022 reduced from 36,000 to 33,000 tonnes
 - Challenging production in sea the last months due to high sea lice pressure

NOK million	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	8,174	9,843	9,908	23,192	22,073
Revenues	507.9	921.4	531.1	1,774.9	1,075.4
Operational EBIT	114.5	521.8	80.2	765.6	39.4
Revenue/kg (NOK)	62.1	93.6	53.6	76.5	48.7
Farming cost/kg (NOK)	48.1	40.6	45.5	43.5	46.9
Operational EBIT/kg (NOK)	14.0	53.0	8.1	33.0	1.8

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

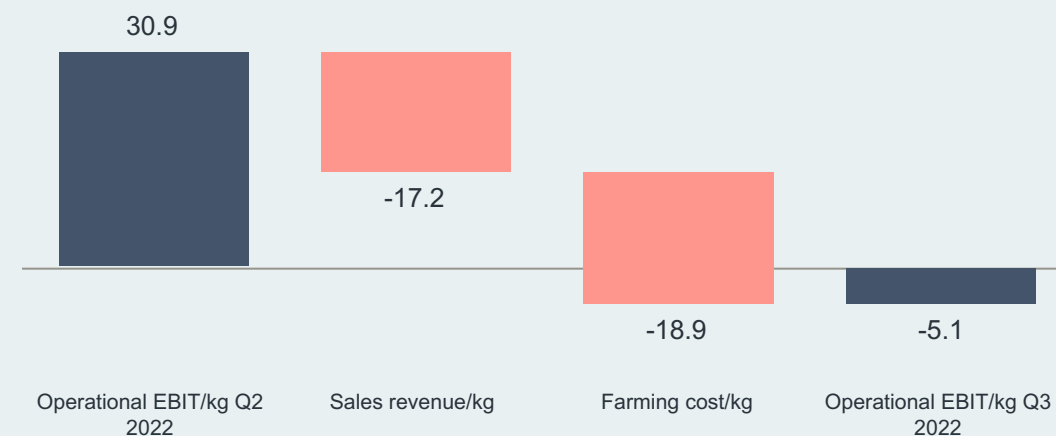


GSF BC

- Price achievement impacted by a superior share of 86% (89% in Q3 2021) and lower average harvest weight
- Farming cost impacted by reduced survival in both freshwater and seawater
 - Algae blooms in seawater and roe with poor quality
 - Blooms on sites without algae mitigation barrier system - ongoing implementation of technology
 - Good production on rest of sites
 - Survival rate of 90% in Q3 2022 vs 91% in Q3 2021
- Expect harvest of 1,200 tonnes in Q4 2022
 - Main part of harvest in October, next harvest end of April 2023
 - Higher farming cost/kg due to lower volume and the last harvest of a generation
- 2022 harvest target reduced from 21,000 to 20,000 tonnes
 - Reduced seawater survival

NOK million	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	7,908	8,815	4,289	18,819	10,390
Revenues	572.6	789.9	341.5	1,548.8	741.9
Operational EBIT	-40.6	272.8	88.4	304.0	133.6
Revenue/kg (NOK)	72.4	89.6	79.6	82.3	71.4
Farming cost/kg (NOK)	77.5	58.7	59.0	66.1	58.6
Farming cost/kg (CAD)	10.1	7.9	8.5	8.8	8.5
Operational EBIT/kg (NOK)	-5.1	30.9	20.6	16.2	12.9

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



Structural changes to BC operations

- Grant Cumming new COO Farming North America
- Jennifer Woodland new Managing Director in BC
- Discontinuing farming operations in Sechelt area as part of strategy of optimizing site structure
 - Area with eight small farming sites established during the early days of the industry in BC. Challenging biological conditions compared to today's standard
 - Limited production - historical yearly harvest volumes below 2,000 tonnes, with farming cost /kg of CAD 1.3 higher than average
 - In process of developing good sites and finding new, more suitable sites under partnerships with First Nations
 - NOK 93 million write-off in licenses and some equipment and clean up cost of close to NOK 20 million taken in Q3 2022
 - Production volume moved to other sites. No impact on harvesting guiding

GSF Newfoundland

- Greenfield project with significant growth potential
 - Still early phase, stepwise development according to biological conditions
- The hurricane Fiona hit Newfoundland at the end of the quarter without impacting operations
- Freshwater production according to plan, fish are healthy and growing well
- Two million fish transferred to sea this year. Good biological performance in seawater, high survival and no sea lice issues
 - Current biomass of 2,000 tonnes, average weight of 1 kg
 - Harvesting commencing late 2023
- Operational EBIT in Q3 2022 of NOK -24 million
 - Stable operational cost in Q4 2022
- Capex of NOK 200 million in 2022
 - Seawater equipment and digitalization



NOK million	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Operational EBITDA	3.0	-22.8	-23.3	-39.5	-70.0
Operational EBIT	-24.1	-36.6	-36.9	-85.3	-97.1

FINANCIALS

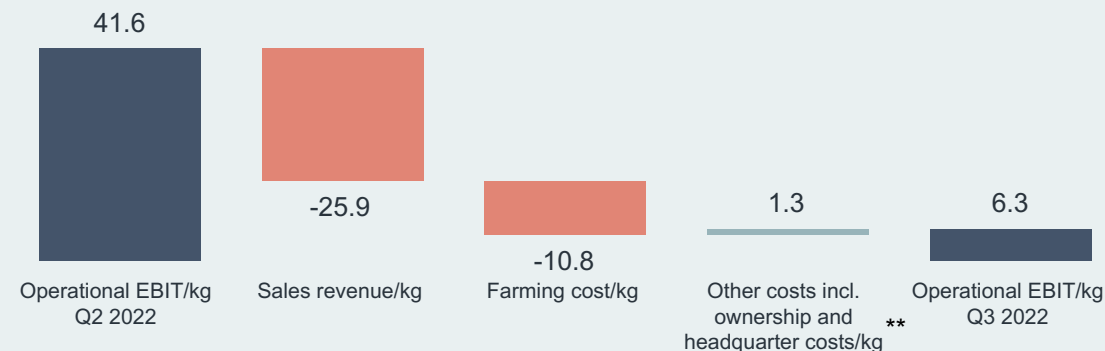


Profit & loss

- Prices down in Q3 2022 from exceptionally strong price realization in Q2 2022
- Average price realization down from NOK 92.5 per kg in Q2 2022 to NOK 66.6 per kg in Q3 2022 (up from NOK 58.4 per kg in Q3 2021)
 - Price realization in Norway for the quarter at NOK 63.6 per kg (contract share 35%) while NOK 72.4 per kg in North America
- Group farming cost per kg up from NOK 48.7 per kg in Q3 2021 (NOK 48.6 per kg in Q2 2022) to NOK 59.4 per kg in Q3 2022
 - Farming cost in Norway at NOK 49.8 per kg in Q3 2022 (Q2 2022: 42.7), driven by inflation in input factors
 - High costs in British Columbia due to reduced survival in freshwater and seawater in Q3 2022
- Operational EBIT/kg of NOK 6.3 per kg (Q3 2021: 7.3)
- In Q3 2022, started to phase out our least optimal farms in British Columbia, impacting the income statement with a write-down of licenses and fixed assets of NOK 93 million, in addition site clean-up costs estimated at NOK 20 million
 - BC in process of developing good sites and finding new, more suitable sites under partnerships with First Nations

Profit & loss (NOK million)	Q3 2022	Q2 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021
Sales revenues	1,708.8	2,350.8	1,303.2	5,524.1	3,085.1
Operational EBIT*	144.6	985.8	149.5	1,583.5	177.0
Share of profit from associates (non-operational)	22.6	—	22.6	—	—
Production fee	-6.1	-6.0	-6.5	-18.0	-16.6
Fair value adjustments of biological assets	-442.2	-77.5	120.7	-105.2	387.0
Write-down of tangible and intangible non-current asset	-92.8	—	—	-92.8	—
Other non-operational items	-19.6	-155.0	—	-174.6	—
EBIT	-393.5	747.3	263.7	1,215.4	547.4
Net financial items	-9.0	116.9	-55.0	124.7	-56.9
Profit before tax	-402.5	864.3	208.7	1,340.1	490.5
Net profit for the period from continued operations	-279.4	679.3	147.8	1,091.6	348.2

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



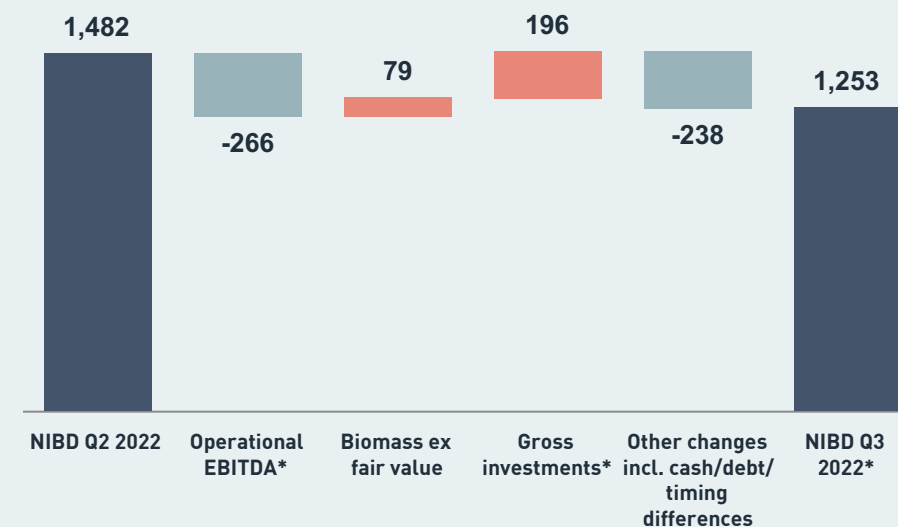
*See Alternative Performance Measures for definition.

**Incl Newfoundland until first harvest

Net interest-bearing debt

- The Group has a solid financial position as at 30 September 2022
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 down NOK 229 million from NOK 1,482 million in Q2 2022 to NOK 1,253 million as at 30 September 2022
 - Net cash flow from operations of NOK 507 million impacted NIBD positively during the quarter
 - Installments on syndicated debt and buy-back of bonds of NOK 85 million
 - Net investments in biomass of NOK 79 million
 - Gross investments of NOK 196 million
- NIBD/guided harvest volume 2022 of NOK 15.5/kg - well below the long term target of NIBD/harvest volume of NOK 30/kg
- Revolving facility and overdraft facility not utilized per 30 September 2022
 - Free liquidity of NOK 3,875 million (cash and cash equivalents amounting to NOK 2,175 million, undrawn facilities of NOK 1,700 million)

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



*See Alternative Performance Measures for definition.

Solid financial foundation

- Equity-ratio of 49%, or 51% according to financial covenant
- Syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities
 - NOK 750 million term loan
 - EUR 75 million term loan
 - NOK 1,500 million revolving credit facility
 - NOK 200 million overdraft facility
 - Financial covenant: Equity ratio ex. IFRS 16 of minimum 31%
- Green bond loan of NOK 1,450 million
- 74% of our gross interest-bearing liabilities were sustainability linked as at 30 September 2022
- Finance/capital leases utilized primarily in Norwegian farming regions for seawater equipment
- IFRS 16 leases primarily long-term well- and workboat charter hires

Capital structure (NOK million)	30.09.2022
Green bond loan	1,450
Term loan	1,479
Revolving credit facility and overdraft facility	0
Lease liabilities (incl IFRS 16)	926
Other interest-bearing liabilities	116
Gross interest bearing liabilities	3,971
Cash and loans to associates	-2,177
Net interest bearing liabilities incl IFRS 16	1,794
Lease liabilities (IFRS 16)	-541
Net interest bearing liabilities excl IFRS 16	1,253
Cash and cash equivalents	2,175
Undrawn credit facilities	1,700
Free liquidity	3,875

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

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

Investments 2022

Estimated full-year 2022 gross investments* of NOK 850 million, where of growth investment of NOK 550 million

- **Rogaland:** Seawater locations
- **Finnmark:** Seawater locations
- **BC:** Completion of Gold River facility and barrier system
- **Newfoundland:** Seawater locations incl equipment for digital monitoring

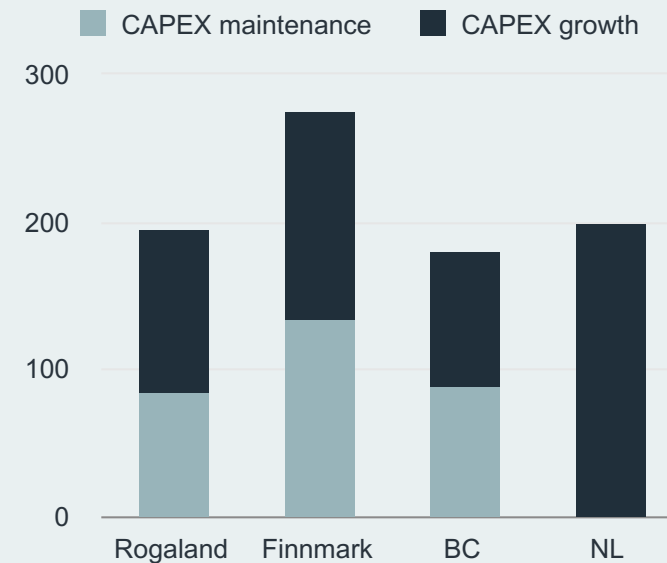
Q3 2022 gross investments of NOK 196 million

YTD 2022 gross investments of NOK 487 million

- Q3 2022: NOK 113 million in growth investments and NOK 83 million in maintenance investments
- YTD 2022: NOK 300 million in growth investments and NOK 187 million in maintenance investments

CAPEX 2022 by region

NOK million



Biomass WC investments (net)

NOK 325 million in estimated biomass net working capital investments Q4 2022

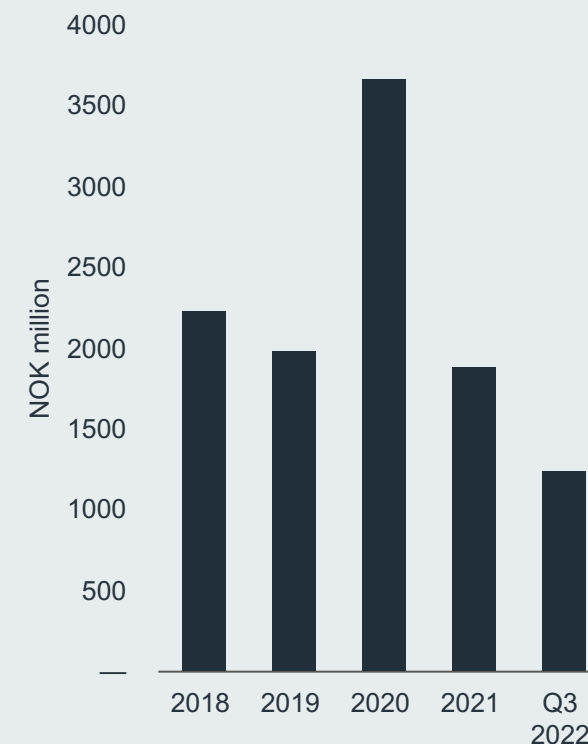
*See Alternative Performance Measures for definition.

Financials summary

- Strong financial position
 - Well positioned to delivery on ambitions
 - Q3 2022 started good, and ended with a cash inflow from operations (NOK 507 million)
- Solid financial position and capital structure as of 30 September 2022 with equity ratio of 49%, or 51% according to financial covenant (31%)
- Deliver shareholder value - over time, target 30-40% of the Group's net profit after tax, before fair value adjustment of biological assets (limited to 50 % in terms to green bond agreement), balanced against CAPEX necessary to meet growth ambitions
 - Paid dividends of NOK 3.0 per share in June 2022
 - Pay-out ratio of 46%*
 - Dividends for the second half of 2022 postponed until the Annual Report for 2022
- NIBD ex. IFRS 16/harvest (guiding 2022) of 15.5 as at 30 September 2022, well below the long-term target of NOK 30/kg
- As of 30 September 2022, 74% of our gross interest-bearing liabilities were sustainability linked

*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.

Net Interest-bearing debt (NIBD) excl IFRS 16



OUTLOOK & CONCLUDING REMARKS



Outlook

Sales & Market

- Expect no global supply growth for rest of 2022 and limited growth in 2023
- With limited growth and good demand, we expect a continued strong salmon market
 - Prices may be impacted by reduced purchasing power caused by inflation
- In line with targeted milestones of 5-10% VAP share of harvested volume 2022
- Development of Norwegian origin B2B brand, continue with successful Skuna Bay
- Estimate contract share of 32% of Norwegian harvest volume for Q4 2022 and 23% for 2022

Farming operations

- Expect seawater production to stabilize in all regions in Q4
- Underlying farming cost stable
- Continued optimization of production, structural changes and focus on fish health and welfare, and reduction of cost

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2022	9,640	5,170	2,100	—	16,900
Q2 2022	5,010	9,840	8,820	—	23,700
Q3 2022	6,840	8,170	7,910	—	22,900
Q4 2022	6,500	9,800	1,200	—	17,500
Total 2022	28,000	33,000	20,000	—	81,000
<i>Growth y-o-y</i>	5%	-4%	38%	—%	7%
Total 2023	29,000	33,000	20,000	5,000	87,000
<i>Growth y-o-y</i>	3%	—%	—%	100%	7%

Summary

- Biological challenges in BC combined with underlying inflation resulted in higher farming costs
- Growth conditions in Norway impacted by unfavorable seawater temperature and sea lice pressure, impacting full year harvest volumes
- Production gradually improving through Q4
- Initiated structural changes to improve BC operations
- Strong salmon market outlook, with demand growth remaining healthy and very limited supply growth
- Good biological production in Newfoundland with high survival



UPCOMING FINANCIAL RESULTS

Q4 2022

16 February 2023

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

APPENDIX

Q3 2022



Our approach to sustainable business

Our pillars



HEALTHY OCEAN

Topics

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

SDG Alignment



SUSTAINABLE FOOD

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



PROFIT & INNOVATION

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



PEOPLE

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



LOCAL COMMUNITIES

- Local value creation
- Indigenous relationships
- Dialogue and engagement



Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Sales revenues	1,708,764	1,303,202	5,524,102	3,085,106
Other income	12,040	27,990	31,271	55,469
Share of profit from associates	23,682	-351	24,613	108
Raw materials and consumables used	-760,076	-496,937	-1,647,447	-1,160,260
Salaries and personnel expenses	-162,647	-156,325	-510,676	-404,177
Other operating expenses	-532,790	-426,570	-1,490,268	-1,111,942
Depreciation property, plant and equipment	-115,675	-99,591	-314,309	-282,114
Amortization licenses and other intangible assets	-6,174	-1,935	-11,211	-5,200
Write-down of tangible and intangible non-current asset	-92,833	—	-92,833	—
Production fee	-6,081	-6,476	-18,047	-16,595
Fair value adjustment of biological assets	-442,175	120,720	-105,240	386,997
Other non-operational items	-19,552	—	-174,552	—
EBIT (Earnings before interest and taxes)	-393,517	263,727	1,215,402	547,391
Net financial items	-8,978	-55,018	124,698	-56,893
Profit before tax	-402,495	208,709	1,340,101	490,499
Estimated taxation	123,068	-60,867	-248,494	-142,323
Net profit for the period from continued operations	-279,427	147,842	1,091,607	348,175
Net profit for the period from discontinued operations	—	55,868	—	96,007
Net profit for the period	-279,427	203,710	1,091,607	444,182
Profit or loss for the period attributable to				
Owners of Grieg Seafood ASA	-279,427	203,710	1,091,607	444,182

Compared to the 2021 Annual Report, the presentation of the income statement has been changed. See Alternative Performance Measures for more information.

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net profit for the period	-279,427	203,710	1,091,607	444,182
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	37,129	-5,484	234,476	35,042
Currency effect on loans to subsidiaries	13,770	-2,858	69,637	20,334
Tax effect	-3,029	629	-15,320	-4,473
Other comprehensive income for the period, net of tax	47,870	-7,714	288,792	50,903
Total comprehensive income for the period	-231,557	195,997	1,380,399	495,085
<i>Allocated to</i>				
Controlling interests	-231,557	195,997	1,380,399	495,085

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.09.2022	30.09.2021	31.12.2021
Deferred tax assets	37,824	36,939	59
Goodwill	747,208	655,806	660,071
Licenses incl. warranty licenses	1,584,410	1,530,833	1,536,319
Other intangible assets incl. exclusivity agreement	15,919	38,480	36,828
Property, plant and equipment incl. right-of-use assets	3,991,181	3,453,704	3,402,629
Indemnification assets	40,000	40,000	40,000
Investments in associates	136,888	87,029	104,675
Other non-current receivables	105,149	32,351	90,897
Total non-current assets	6,658,579	5,875,141	5,871,477
Inventories	233,671	133,211	128,299
Biological assets excl. the fair value adjustment	2,794,326	2,382,447	2,478,932
Fair value adjustment of biological assets	1,047,561	831,222	970,480
Trade receivables	178,284	98,732	151,793
Other current receivables, derivatives and financial instruments	302,930	323,603	184,924
Cash and cash equivalents	2,174,503	146,483	928,342
Total current assets	6,731,274	3,915,699	4,842,771
Assets held for sale	—	1,943,978	—
Total assets	13,389,853	11,734,818	10,714,248

Financial position - equity and liabilities

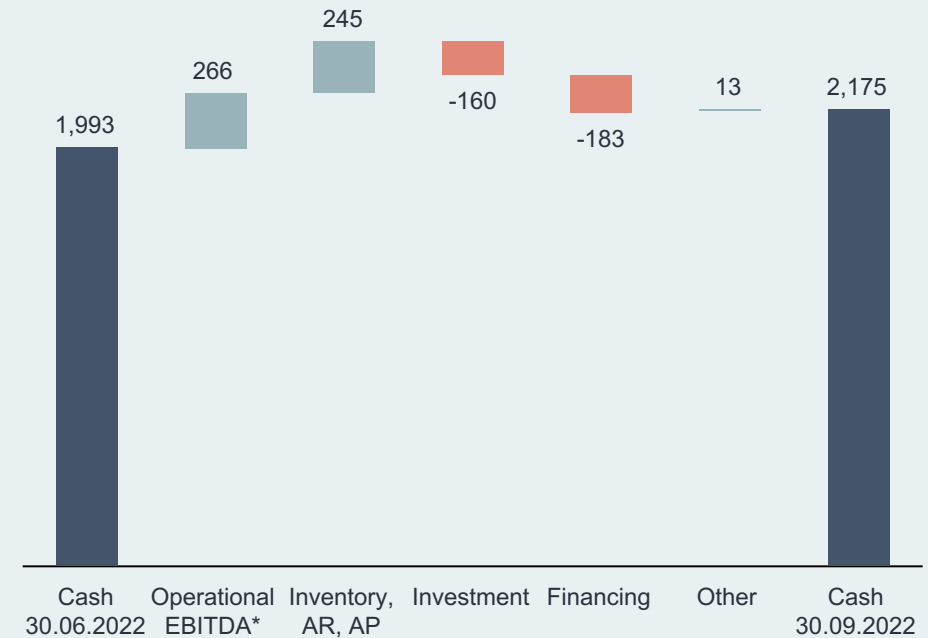
GRIEG SEAFOOD GROUP NOK 1 000	30.09.2022	30.09.2021	31.12.2021
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-4,532	-4,686	-4,532
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535	701,535
Retained earnings and other equity	5,455,969	3,715,366	4,412,511
Total equity	6,606,759	4,866,003	5,563,302
Deferred tax liabilities	1,429,085	1,070,044	1,069,802
Share based payments	6,008	9,884	11,115
Borrowings and lease liabilities	3,575,042	3,715,154	2,958,797
Total non-current liabilities	5,010,136	4,795,081	4,039,714
Current portion of borrowings and lease liabilities	368,760	892,210	232,507
Trade payables	823,339	547,369	523,196
Tax payable	88,520	426	88,641
Other current liabilities, derivatives and financial instruments	492,339	273,957	266,889
Total current liabilities	1,772,958	1,713,963	1,111,232
Liabilities directly associated with the assets held for sale	—	359,771	—
Total liabilities	6,783,093	6,868,815	5,150,946
Total equity and liabilities	13,389,853	11,734,818	10,714,248

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2022	Q3 2021	YTD 2022	YTD 2021
EBIT (Earnings before interest and taxes)	-393,517	263,727	1,215,402	547,391
Depreciation, amortization and write-down	214,682	101,526	418,353	287,315
Gain/loss on sale of property, plant and equipment	-70	-2	-1,630	67
Share of profit from associates	-23,682	351	-24,613	-108
Fair value adjustment of biological assets	442,175	-120,720	105,240	-386,997
Change inventory excl. fair value, trade payables and rec.	245,360	-74,797	-261,722	-337,454
Other adjustments	22,669	68,787	263,920	161,436
Taxes paid	-639	-842	-4,968	-20,809
Net cash flow from operating activities	506,978	238,030	1,709,981	250,841
Proceeds from sale of property, plant and equipment	70	38	7,019	390
Payments on purchase of property, plant and equipment	-160,337	-126,408	-404,971	-442,728
Government grant	451	—	451	8,443
Investment in associates and other invest.	-28	—	-15,978	-2,500
Net cash flow from investing activities	-159,845	-126,370	-413,478	-436,396
Revolving credit facility (net draw-down/repayment)	—	-110,000	-440,000	-196,222
Proceeds of long-term int. bearing debt	—	—	1,463,423	627,399
Repayment long-term int. bearing debt	-84,548	-50,599	-520,559	-101,602
Repayment lease liabilities	-60,225	-44,905	-161,854	-132,868
Net interest and other financial items	-38,087	-56,202	-80,893	-154,224
Paid dividends	—	—	-336,942	—
Net cash flow from financing activities	-182,860	-261,705	-76,826	42,483
Net change in cash and cash equivalents	164,273	-150,045	1,219,677	-143,072
Net change in cash and cash equivalents - discount. operations	—	92,107	—	13,434
Net change in cash and cash equivalents - total	164,273	-57,939	1,219,677	-129,638
Cash and cash equivalents - opening balance	1,992,842	204,260	928,342	275,427
Currency translation of cash and cash equivalents	17,388	162	26,483	694
Cash and cash equivalents - closing balance	2,174,503	146,483	2,174,503	146,483

Cash flow

- Net cash flow from operations NOK 507 million
 - Operational EBITDA* impacted our cash flow positively with NOK 266 million (NOK 251 million in Q3 2021)
 - Changes in working capital of NOK 245 million
- Net cash flow from investment activities NOK -160 million
 - Investments in property, plant and equipment of NOK 160 million
- Net cash flow from financing NOK -183 million
 - Installment on syndicated debt in August 2022 (approx. NOK 65 million)
 - Repurchased NOK 20 million of the Grieg Seafood Green Bond



*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

EPS continued operations

- 2.5 NOK/share Q3 2022
- 1.3 NOK/share Q3 2021
- 9.7 NOK/share YTD 2022
- 3.1 NOK/share YTD 2021

Share price

- NOK 73.6 at quarter-end Q3 2022
- NOK 82.0 at quarter-end Q3 2021

Shareholder structure

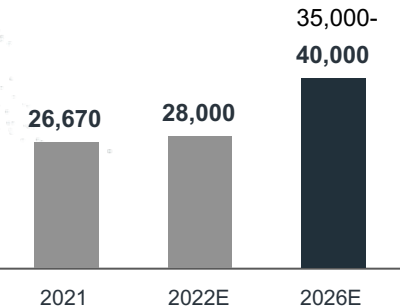
- Largest 20 holds 73.50% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2022	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,100,982	4.50%
Folketrygdfondet	2,889,985	2.55%
Ystholmen Felles AS	1,923,197	1.70%
State Street Bank and Trust Comp (nominee)	1,907,659	1.68%
State Street Bank and Trust Comp (nominee)	1,577,531	1.39%
Clearstream Banking S.A. (nominee)	1,403,890	1.24%
Verdipapirfondet Alfred Berg Gamba	1,222,624	1.08%
The Bank of New York Mellon (nominee)	1,183,944	1.04%
Grieg Seafood ASA	1,132,981	1.00%
JPMorgan Chase Bank, N.A., London (nominee)	1,095,741	0.97%
Kvasshøgdi AS	996,772	0.88%
UBS Europe SE (nominee)	978,713	0.86%
Euroclear Bank S.A./N.V. (nominee)	964,433	0.85%
The Bank of New York Mellon SA/NV (nominee)	884,561	0.78%
DZ Privatbank S.A. (nominee)	737,503	0.65%
State Street Bank and Trust Comp (nominee)	708,494	0.62%
The Bank of New York Mellon SA/NV (nominee)	677,099	0.60%
Six Sis AG (nominee)	543,735	0.48%
Danske Invest Norge Vekst	540,000	0.48%
Total 20 largest shareholders	83,384,199	73.50%
Total others	30,062,843	26.50%
Total number of shares	113,447,042	100.00%

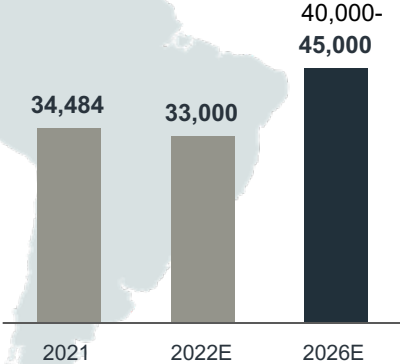
Our organization

- Grieg Seafood farms
- Sales
- GSF Headquarters

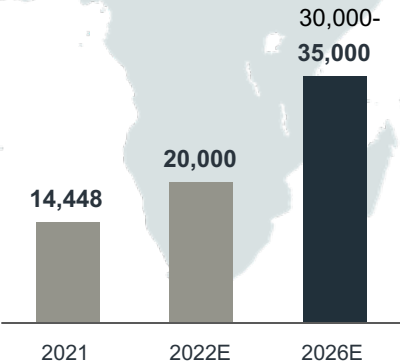
1 Rogaland
Tonnes



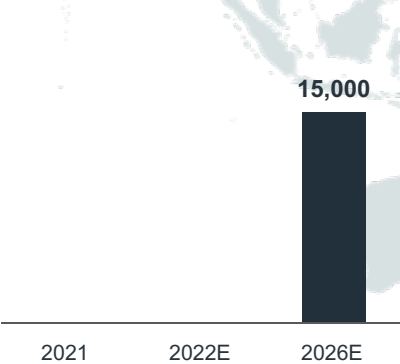
2 Finnmark
Tonnes



3 British Columbia
Tonnes



4 Newfoundland
Tonnes



Freshwater facility completed, harvest to commence in 2023

Key metrics	Long term targets	FY 2019	FY 2020	FY 2021	YTD 2022
Harvest volume ¹	120 000-135 000 tonnes in 2026	82,973 tonnes	86,847 tonnes	75,601 tonnes	63,511 tonnes
Cost	Cost leader in our operating regions	NOK 43.5/kg	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 44.8/kg CAD 8.8/kg
Capital structure ²	NIBD/harvest volume of NOK 30/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 24.1/kg Equity ratio: 51%	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 15.5/kg Equity ratio: 51%
Profitability	Return on Capital Employed of 12%	19%	3%	6%	28%
Dividend ³	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 4.00 Pay-out ratio: 58%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%

¹ 2020 and 2021 ex Shetland, which was sold 15 December 2021. 2019 not re-presented.

² NIBD excl IFRS 16. Annual guided harvest volume for the year used for YTD current year, while actual harvest volume used for prior years (incl. Shetland). Equity-ratio calculated according to covenant.

³ 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