



Q4 PRESENTATION

2022

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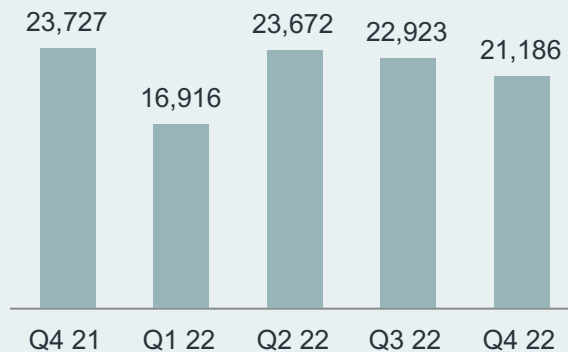
Agenda

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

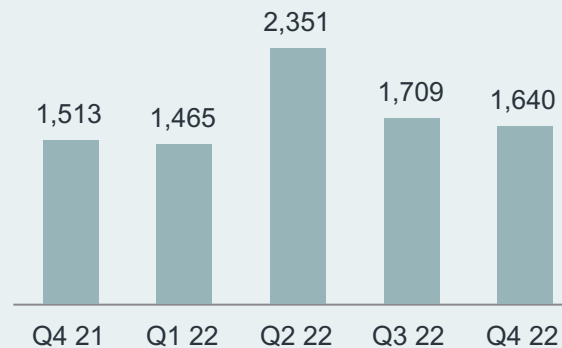
Highlights

- 2022 resulted in a record high operational EBIT of NOK 1,739 million (NOK 442 million) and the highest ever harvest volume in our current farming regions
- Operational EBIT in Q4 2022 of NOK 156 million (NOK 265 million)
- Salmon market remains strong, supporting earnings
- Quarterly harvest volume above guidance due to early harvest to reduce biological risk
- Newfoundland developing according to plan
- Ranked 2nd by the Collier FAIRR Index of the world's most-sustainable protein producers, and received Leadership (A-) score by CDP for our transparency and actions related to climate change risks
- Expect harvest of 11,000 tonnes in Q1 2023 and 82,000 tonnes for 2023

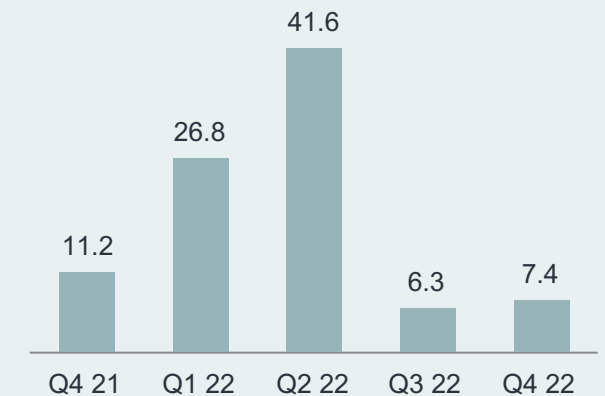
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



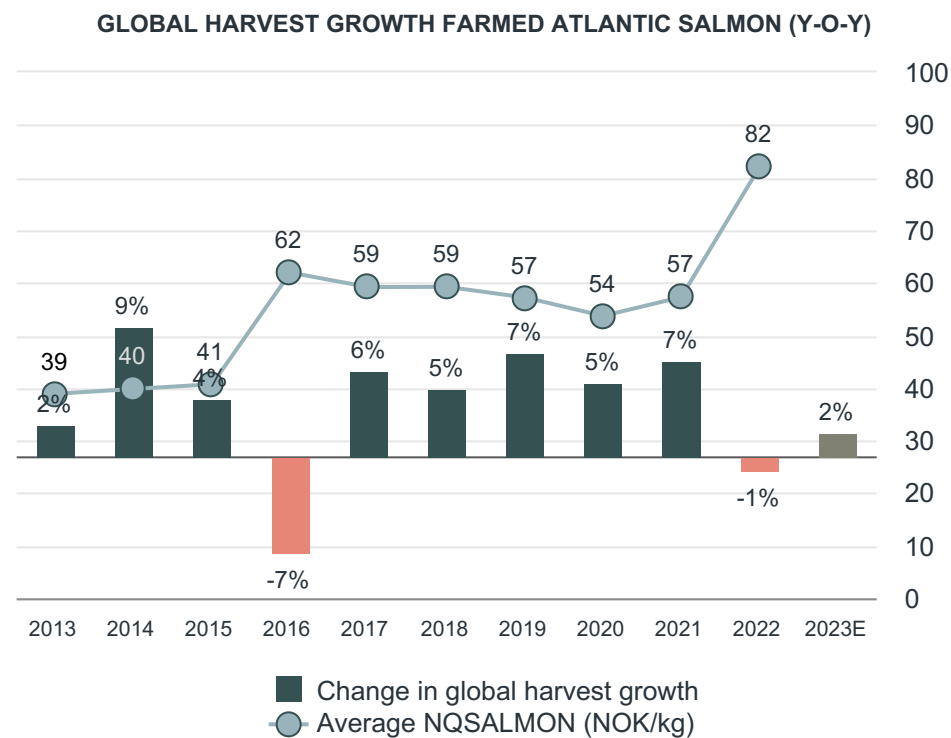
OPERATIONAL EBIT/KG (NOK)



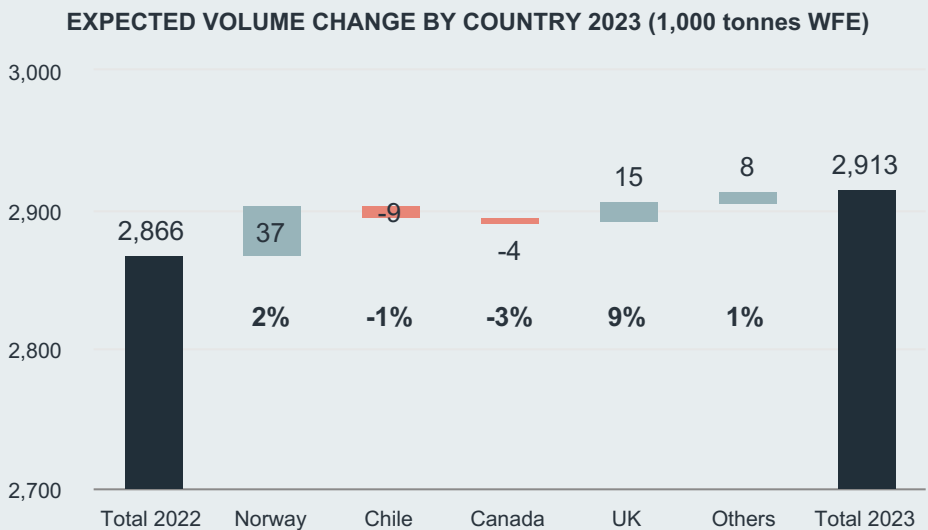
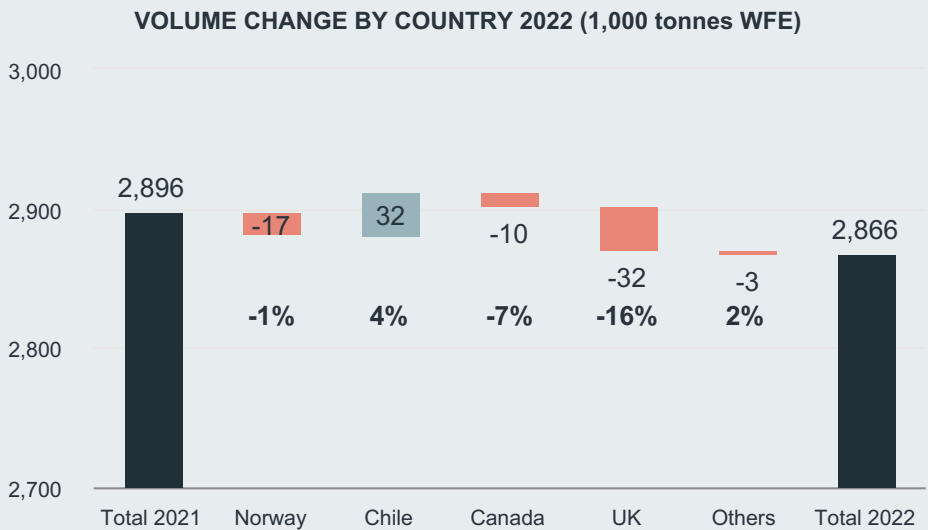
MARKETS



Limited supply growth



Source: Kontali Analyse AS



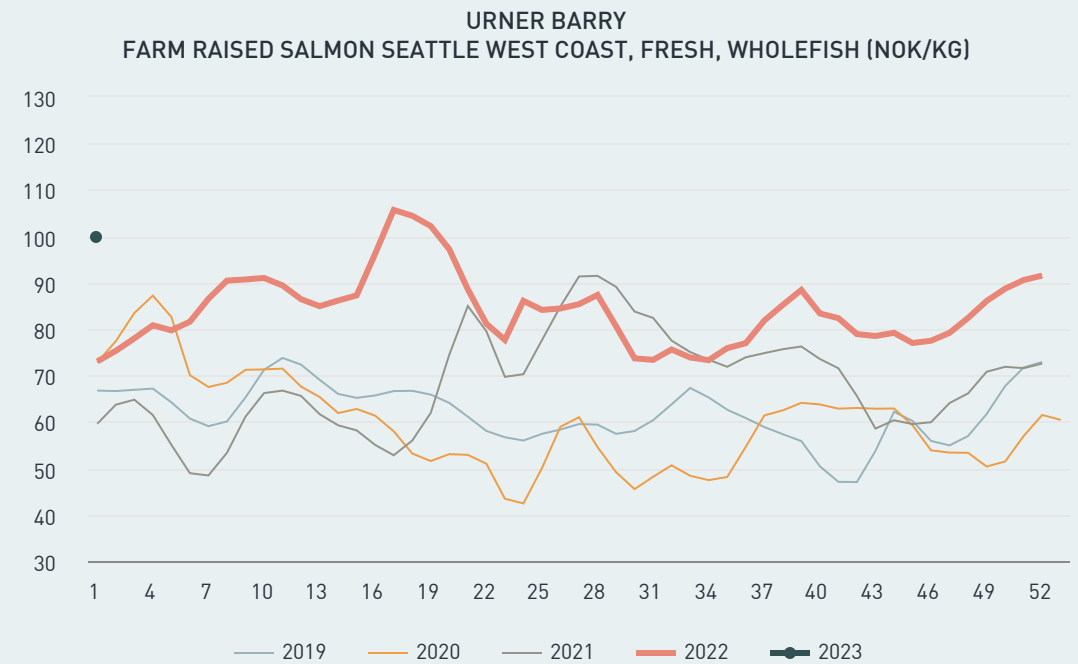
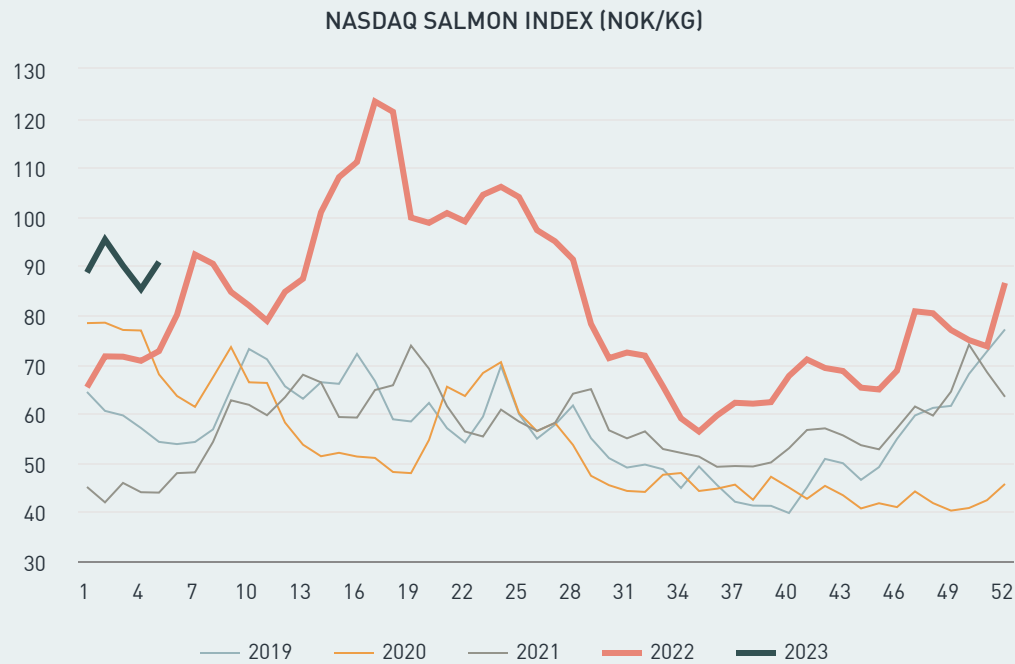
Quarterly market development

Market consumption (tonnes GWT)	Q4 2022	Q4 2021	%-change	YTD Q4 2022	YTD Q4 2021	%-change
EU & UK	324,600	324,300	0%	1,143,700	1,158,000	-1%
USA	151,000	140,300	8%	586,700	571,700	3%
Brazil	24,700	23,200	6%	97,200	101,300	-4%
Russia	14,900	27,300	-45%	48,700	86,100	-43%
Japan	15,800	18,900	-16%	55,200	65,300	-15%
China/ Hong Kong	22,200	22,200	0%	84,200	80,400	5%
Other Asia	45,200	39,800	14%	149,900	151,500	-1%
Other markets	104,200	108,600	-4%	384,200	386,600	-1%
Total all markets	702,600	704,600	0%	2,549,800	2,600,900	-2%

Source: Kontali Analyse AS

Market developments
• Strong market demand both from retail and HoReCa in Q4 • Supply to Europe stable vs Q4 2021, while 8% increase in supply to the USA • GSF VAP sales in Q4: 3% of Norwegian origin, 18% of BC origin • Key milestones for 2022 reached: ◦ 6% of global harvested volume for VAP ◦ Processing with partners in Norway and first trails with partners in Europe ◦ 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

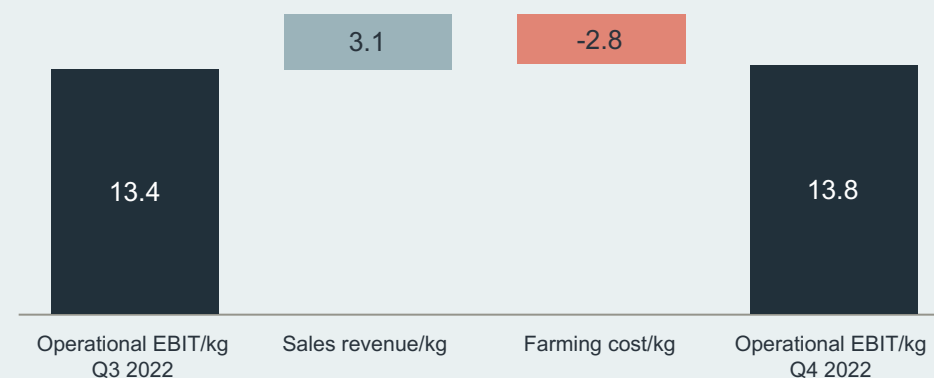


GSF Rogaland

- Highest ever annual harvest volume and operational EBIT
- Price achievement supported by superior share increasing to 91% from 85% in Q4 2021, offset by low average harvest weight and negative contribution from contracts
- Survival rate remained strong at 92%
- Average weight of smolt transferred to sea for the year at 550 grams
- Total of five of 11 sites ASC certified at year end
- Expect harvest of 5,300 tonnes in Q1 2023
 - Harvest evenly distributed throughout the quarter
 - Winter ulcers expected to have some impact on price achievement
 - Underlying cost development stable going into Q1, cost impacted by write down of broodstock of NOK 3/kg
- Harvest target of 29,000 tonnes in 2023 maintained

NOK million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	6,887	6,841	7,259	28,387	26,670
Revenues	470.9	446.5	399.9	2,123.7	1,430.9
Operational EBIT	94.7	91.9	83.5	754.6	242.0
Revenue/kg (NOK)	68.4	65.3	55.1	74.8	53.7
Farming cost/kg (NOK)	54.6	51.8	43.6	48.2	44.6
Operational EBIT/kg (NOK)	13.8	13.4	11.5	26.6	9.1

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



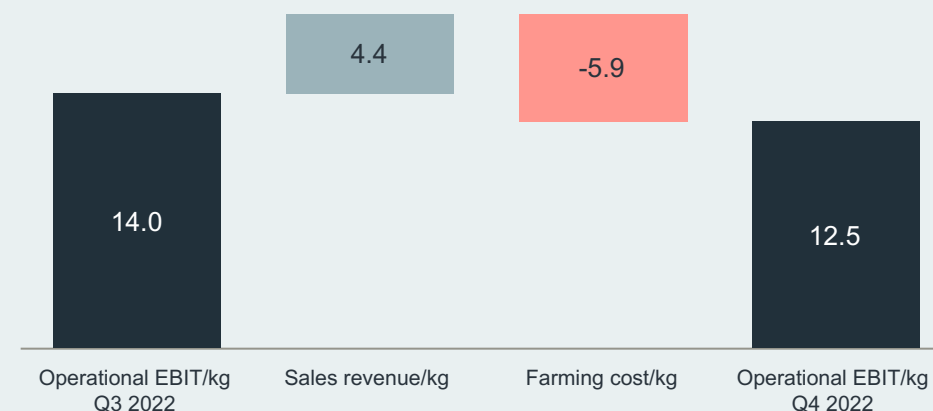
GSF Finnmark

- Highest ever annual harvest volume and operational EBIT
- Price achievement impacted by a superior share of 85%, down from 89% in Q4 2021, low average harvest weight and negative contribution from contracts
- Harvest volume in the quarter above guidance mainly due to early harvest related to the parasite Spiro*
- Investment in UV treatment of NOK 70 million in 2023 to secure water intake to our freshwater facility to mitigate the Spiro challenge
- Expect harvest of 5,700 tonnes in Q1 2023
 - Harvest skewed towards the beginning of the quarter
 - Winter ulcers expected to have some impact on price achievement
 - Continued high farming costs due to challenging production in 2022, including Spiro
- Harvest target for 2023 reduced from 33,000 to 28,000 tonnes due to early harvest and challenging growth conditions

*Spiro: *Spironucleus salmonicida*

NOK million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	12,833	8,174	12,411	36,024	34,484
Revenues	854.3	507.9	680.9	2,629.2	1,756.3
Operational EBIT	160.5	114.5	211.2	926.1	250.5
Revenue/kg (NOK)	66.6	62.1	54.9	73.0	50.9
Farming cost/kg (NOK)	54.1	48.1	37.8	47.3	43.7
Operational EBIT/kg (NOK)	12.5	14.0	17.0	25.7	7.3

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

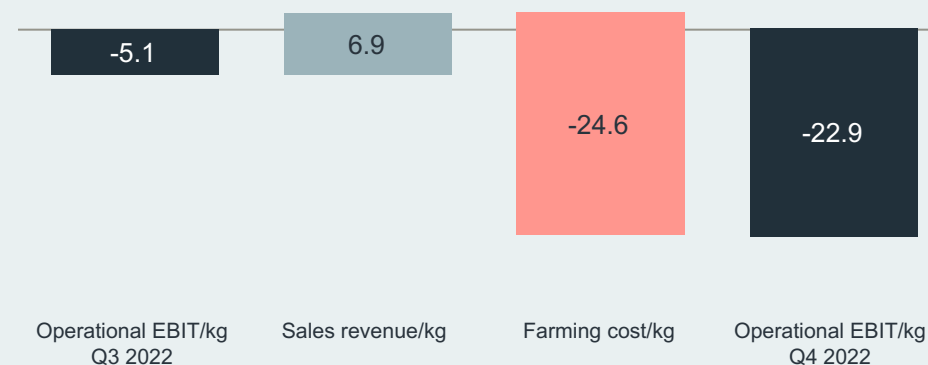


GSF BC

- Overall strong performance in 2022
- Price achievement impacted by superior share of 86% (82% in Q4 2021), low average harvest weight and harvest in the beginning of the quarter with lower spot prices
- Good seawater production with stable survival rate of 91% in Q4 2022
- High farming cost in quarter due to low harvest volume and discontinuance of Sechelt operations
- No harvest in Q1 2023 as the priority is to grow biomass
- 2023 harvest target remains at 20,000 tonnes

NOK million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Harvest volume (tonnes GWT)	1,467	7,908	4,058	20,286	14,448
Revenues	116.3	572.6	281.6	1,665.1	1,023.5
Operational EBIT	-33.6	-40.6	16.6	270.4	150.2
Revenue/kg (NOK)	79.3	72.4	69.4	82.1	70.8
Farming cost/kg (NOK)	102.2	77.5	65.3	68.8	60.4
Farming cost/kg (CAD)	13.3	10.1	9.4	9.1	8.8
Operational EBIT/kg (NOK)	-22.9	-5.1	4.1	13.3	10.4

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



GSF Newfoundland

- Good seawater production, with high survival and no sea lice issues
- Year end biomass of 2,600 tonnes, with average weight of 1.3 kg
 - Harvesting commencing Q4 2023
- Freshwater production according to plan
 - Expect next smolt transfer to sea in spring/summer
- Stable operational cost in Q1 2023
- Greenfield project with significant growth potential
 - Stepwise development according to biological conditions
 - Capex of NOK 220 million in 2022 mainly in seawater equipment and digitalization
 - Capex of NOK 300 million in 2023 related to new seawater locations and continued investment in digitalization
 - Decision on post smolt investment to be taken during 2023, with majority of capex in 2024



NOK million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Operational EBITDA	-0.7	3.0	-22.8	-40.3	-92.8
Operational EBIT	-29.4	-24.1	-19.7	-114.7	-116.9

FINANCIALS

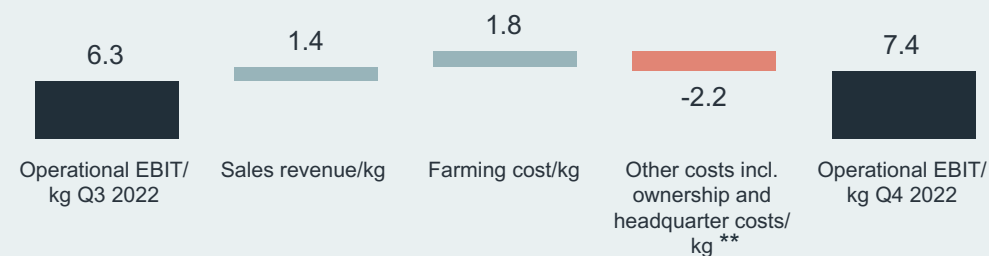


Profit & loss

- Average price realization of NOK 68.0 per kg in Q4 2022 (up from NOK 57.4 per kg in Q4 2021) compared to NOK 66.6 per kg in Q3 2022
 - Price realization in Norway for the quarter at NOK 67.2 per kg (contract share 26%) and NOK 79.3 per kg in North America
- Group farming cost per kg up from NOK 44.3 per kg in Q4 2021 (NOK 59.4 per kg in Q3 2022) to NOK 57.6 per kg in Q4 2022
 - Farming cost in Norway of NOK 54.3 per kg in Q4 2022 (NOK 49.8 in Q3 2022), driven by biological challenges in Finnmark and Rogaland as well as inflation pressure
 - Improvement project with optimization of production, structural changes and reduction of cost
- Operational EBIT/kg of NOK 7.4 per kg (NOK 11.2 in Q4 2021)

Profit & loss (NOK million)	Q4 2022	Q3 2022	Q4 2021	YTD Q4 2022	YTD Q4 2021
Sales revenues	1,639.9	1,708.8	1,513.5	7,164.0	4,598.6
Operational EBIT*	156.0	144.6	265.4	1,739.5	442.4
Share of profit from associates (non-operational)	—	22.6	—	22.6	—
Production fee	-8.3	-6.1	-7.9	-26.4	-24.5
Fair value adjustments of biological assets	188.7	-442.2	136.0	83.4	523.0
Write-down of tangible and intangible non-current asset	-47.2	-92.8	—	-140.1	—
Litigation and legal claims	-2.1	—	—	-157.1	—
Decommissioning costs	-4.8	-19.6	—	-24.4	—
EBIT	282.2	-393.5	393.6	1,497.6	940.9
Net financial items	-173.3	-9.0	-30.4	-48.6	-87.3
Profit before tax	108.9	-402.5	363.2	1,449.0	853.7
Net profit for the period from continued operations	57.4	-279.4	256.2	1,149.0	604.4

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



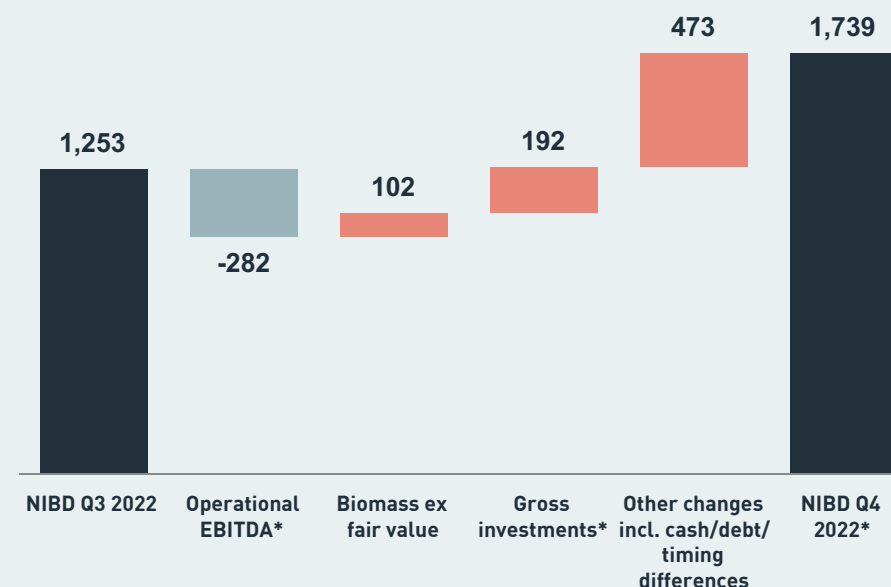
*See Alternative Performance Measures for definition.

**Incl Newfoundland until first harvest

Net interest-bearing debt

- The Group has a solid financial position as at 31 December 2022
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 up NOK 485 million from NOK 1,253 million in Q3 2022 to NOK 1,739 million as at 31 December 2022, primarily due to a combination of cash outflows to finance CAPEX, investments made in associated companies and settlement of income taxes in Norway
 - Net investments in biomass of NOK 102 million
 - Gross investments of NOK 192 million
 - Income taxes of NOK 89 million
 - Investments in associated companies of NOK 96 million
- NIBD/guided harvest volume 2022 of NOK 20.5/kg - well below the long term target of NIBD/harvest volume of NOK 30/kg
- Revolving facility and overdraft facility not utilized per 31 December 2022
- Free liquidity of NOK 3,356 million
 - Cash and cash equivalents of NOK 643 million
 - Investment in money market funds of NOK 1,013 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 50%, or 52% according to financial covenant, well above the financial covenant of minimum 31 % equity ratio ex. IFRS 16
- Green bond loan of NOK 1,424 million
- 75% of our gross interest-bearing liabilities were sustainability linked as at 31 December 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)	31.12.2022
Green bond loan	1,424
Term loan	1,474
Revolving credit facility and overdraft facility	0
Lease liabilities (incl IFRS 16)	881
Other interest-bearing liabilities	108
Gross interest bearing liabilities	3,886
Cash, investments in money market funds and loans to associates	-1,664
Net interest bearing liabilities incl IFRS 16	2,223
Lease liabilities (IFRS 16)	-484
Net interest bearing liabilities excl IFRS 16	1,739
Cash and cash equivalents	643
Investments in money market funds	1,013
Undrawn credit facilities	1,700
Free liquidity	3,356

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

Syndicated financial liabilities of NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 719 million outstanding), EUR 75 million term loan (EUR NOK 72 million million outstanding) , NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

Investments 2023

- Gross investments* in Q4 2022 of NOK 192 million, NOK 679 million full-year 2022
 - Growth investments of NOK 93 million in Q4 2022 and NOK 397 million YTD 2022
 - Maintenance investments of NOK 99 million and NOK 282 million YTD 2022
- Planned 2023 investments
 - Maintenance capex NOK 300 million
 - Newfoundland capex NOK 300 million
 - RAS investments of NOK 70 million in Finnmark, mitigating Spiro challenge
- Growth investments in Norway on hold, awaiting resource tax outcome
- 2023 biomass WC investments (net)
 - NOK 500 million in estimated biomass net working capital investments

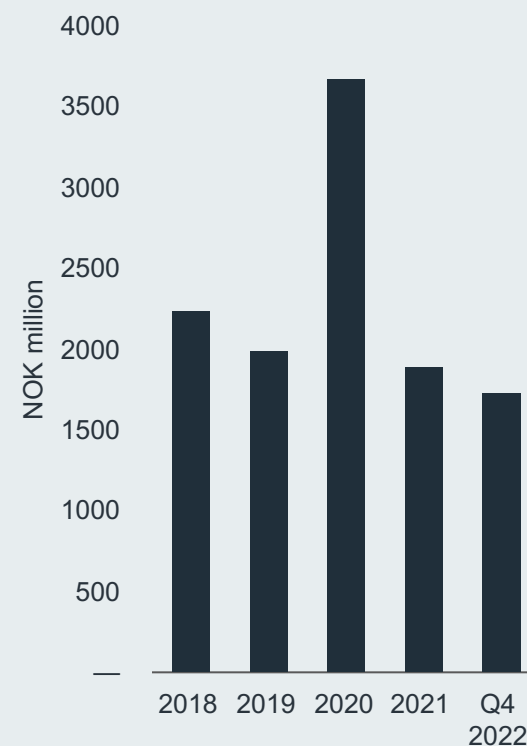
*See Alternative Performance Measures for definition

Financials summary

- Solid financial position and capital structure as of 31 December 2022 with equity ratio of 50%, or 52% 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%*
 - The Board will make its recommendation for dividend in the Annual Report for 2022
- NIBD ex. IFRS 16/harvest (guiding 2022) of 20.5 as at 31 December 2022, well below the long-term target of NOK 30/kg
- As of 31 December 2022, 75% 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 limited growth and good demand, in particular in 1H 2023, consequently a continued strong salmon market
- Aim to increase VAP share to 8-12% of harvested volume in 2023, from 6% in 2022
- Development of Norwegian origin B2B brand, continue with successful Skuna Bay
- Estimate contract share of 15% of Norwegian harvest volume for Q1 2023/ 15% for 2023

Farming operations

- Good production going into 2023, investment in Finnmark to mitigate Spiro challenge
- Winter ulcers in Norway expected to have some impact on price achievement
- No harvest in BC until Q2
- Continued high Q1 farming cost due to historical biological events as well as incorporated inflation. Underlying cost stable
- Growth investments in Norway on hold until final outcome of resource tax proposal

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Total 2022	28,400	36,000	20,300	—	84,700
<i>Growth y-o-y</i>	6%	4%	41%	—%	12%
Q1 2023	5,300	5,700	—	—	11,000
Total 2023	29,000	28,000	20,000	5,000	82,000
<i>Growth y-o-y</i>	2%	-29%	-2%	100%	-3%

Summary

- Salmon market continues the strong development and outlook remains healthy
- Good survival in all regions, but challenging growth conditions due to Spiro in Finnmark impact full year 2023 harvest volume
- Completed phasing out of low performing farming area Sechelt
- Growth investments in Norway on hold until final outcome of resource tax proposal
- Growth opportunities in North America, Newfoundland developing according to plan
- Improvement project with optimization of production, structural changes and reduction of cost



UPCOMING FINANCIAL RESULTS

Annual Report 2022, 31 March 2023

Q1 2023, 12 May 2023

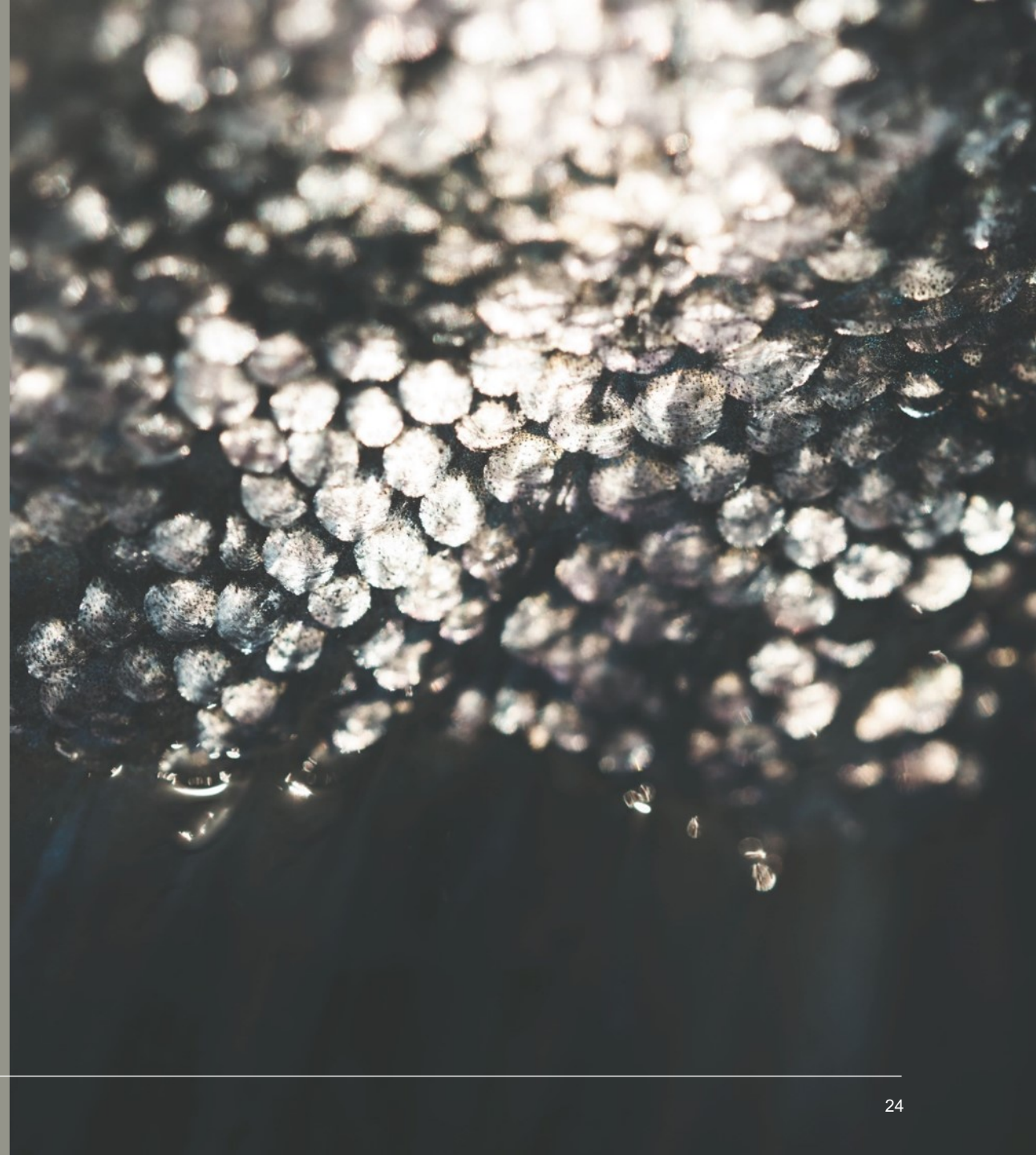
Q2 2023, 22 August 2023

Q3 2023, 14 November 2023

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

APPENDIX

Q4 2022



Our approach to sustainable business

Our pillars	 HEALTHY OCEAN	 SUSTAINABLE FOOD	 PROFIT & INNOVATION	 PEOPLE	 LOCAL COMMUNITIES
Topics	- Fish health and welfare - Protecting wild salmon - Protecting biodiversity & marine ecosystems	- Safe and healthy food - Sustainable feed ingredients - Climate action - Recycling and waste management - Plastic pollution	- Profitable operations - Our market - Research, development and innovation - Responsible business conduct - Corporate governance	- Human rights - Embracing diversity - Creating attractive jobs - Keeping our employees safe	- Local value creation - Indigenous relationships - Dialogue and engagement
SDG Alignment					

Profit & loss

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

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

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2022	31.12.2021
Deferred tax assets	—	59
Goodwill	691,094	660,071
Licenses incl. warranty licenses	1,463,710	1,536,319
Other intangible assets incl. exclusivity agreement	14,689	36,828
Property, plant and equipment incl. right-of-use assets	3,948,312	3,402,629
Indemnification assets	40,000	40,000
Investments in associates	216,624	104,675
Other non-current receivables	103,518	90,897
Total non-current assets	6,477,946	5,871,477
Inventories	240,172	128,299
Biological assets excl. the fair value adjustment	2,896,209	2,478,932
Fair value adjustment of biological assets	1,149,591	970,480
Trade receivables	259,137	151,793
Other current receivables, derivatives and financial instruments	190,586	184,924
Investments in money market funds	1,012,848	—
Cash and cash equivalents	642,719	928,342
Total current assets	6,391,262	4,842,771
Total assets	12,869,209	10,714,248

Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	31.12.2022	31.12.2021
EQUITY AND LIABILITIES		
Share capital	453,788	453,788
Treasury shares	-5,407	-4,532
Contingent consideration (acquisition of Grieg Newfoundland AS)	701,535	701,535
Retained earnings and other equity	5,330,945	4,412,511
Total equity	6,480,860	5,563,302
Deferred tax liabilities	1,119,393	1,069,802
Share based payments	6,756	11,115
Borrowings and lease liabilities	3,492,459	2,958,797
Total non-current liabilities	4,618,608	4,039,714
Current portion of borrowings and lease liabilities	368,878	232,507
Trade payables	717,498	523,196
Tax payable*	280,918	88,641
Other current liabilities, derivatives and financial instruments	402,446	266,889
Total current liabilities	1,769,740	1,111,232
Total liabilities	6,388,348	5,150,946
Total equity and liabilities	12,869,209	10,714,248

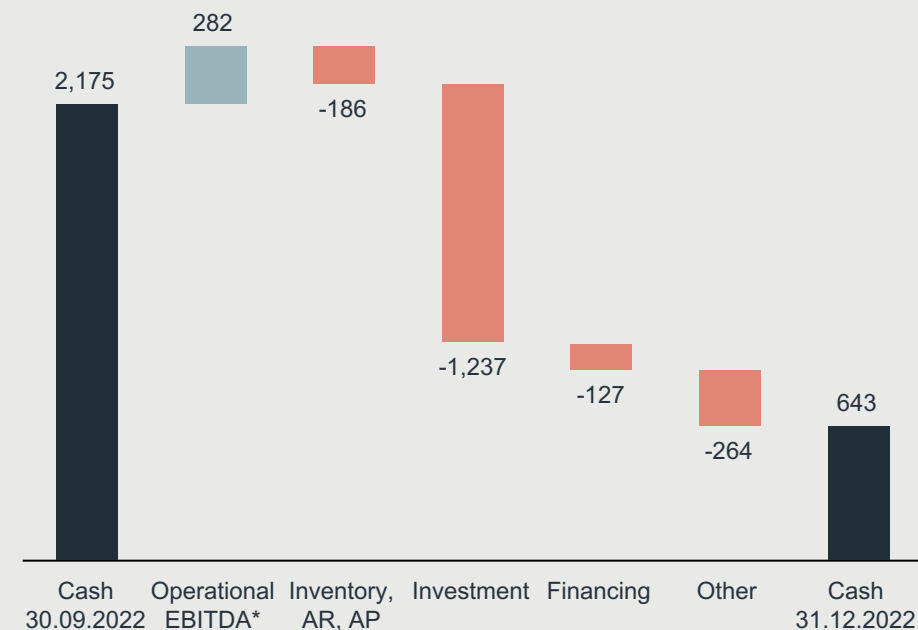
*Estimated tax payable as per 31 December 2022

Cash flow

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

Cash flow

- Net cash flow from operations NOK -148 million
 - Operational EBITDA* impacted our cash flow positively with NOK 282 million (NOK 354 million in Q4 2021)
 - Changes in working capital of NOK -186 million
 - Income taxes paid NOK 89 million
- Net cash flow from investment activities NOK -1,237 million
 - CAPEX investments of NOK 160 million
 - Investments in associated companies of NOK 96 million
 - Cash surplus invested in money market funds NOK 1,000 million
- Net cash flow from financing NOK -127 million
 - Repayment of lease liabilities of NOK 64 million
 - Net interests and other financial items NOK -37 million
 - Repurchased treasury shares of NOK 24 million



*See definition in Alternative Performance Measures

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

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

Subordinated convertible bond issued in Q1 2009

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

Share savings program for the employees

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

EPS continued operations

- 0.5 NOK/share Q4 2022
- 2.3 NOK/share Q4 2021
- 10.2 NOK/share YTD 2022
- 5.4 NOK/share YTD 2021

Share price

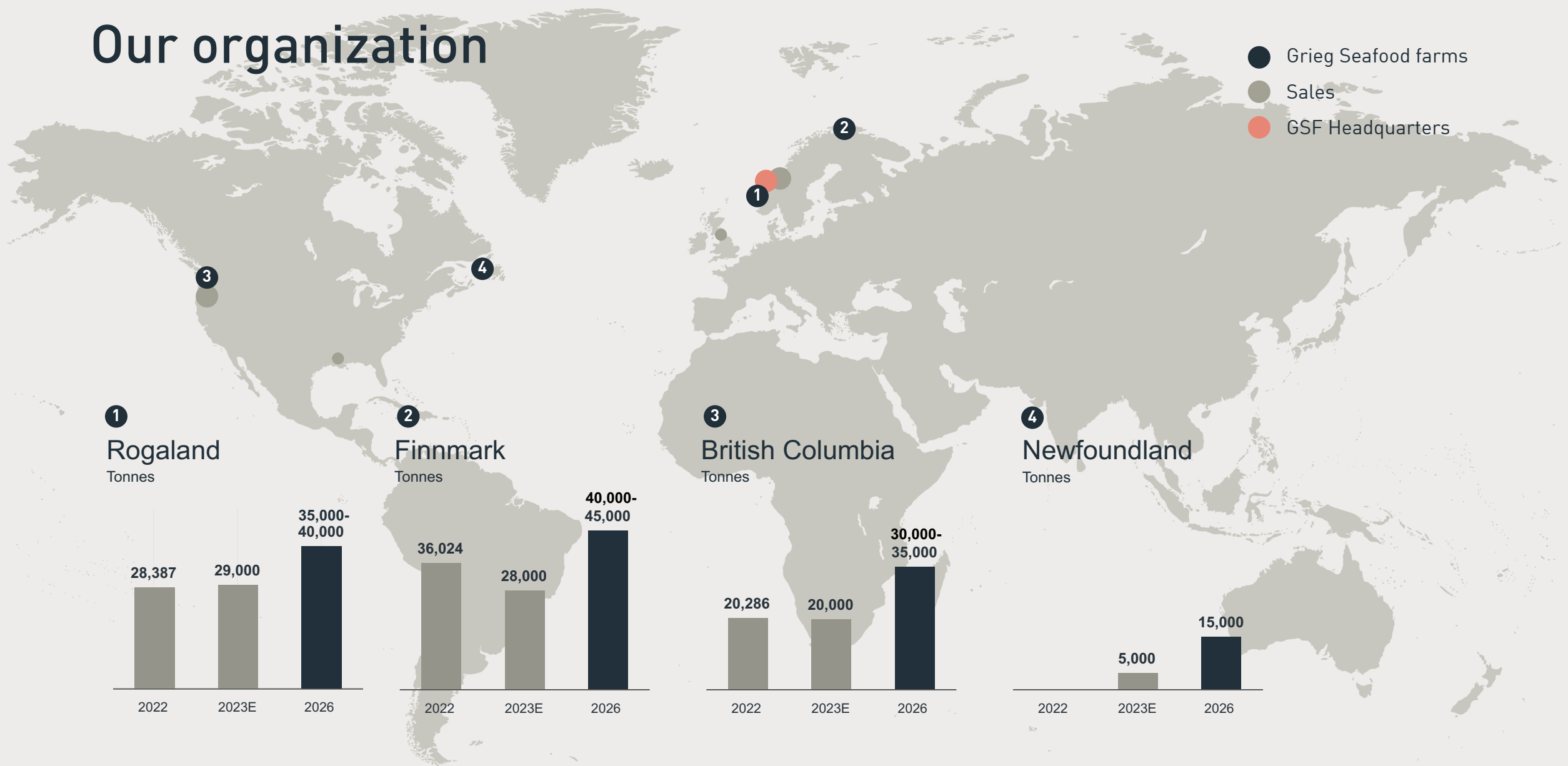
- NOK 78.6 at quarter-end Q4 2022
- NOK 83.1 at quarter-end Q4 2021

Shareholder structure

- Largest 20 holds 73.04% of total number of shares

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

Our organization



Key metrics	Long term targets	FY 2019	FY 2020	FY 2021	FY 2022
Harvest volume ¹	120 000-135 000 tonnes in 2026	82,973 tonnes	71,142 tonnes	75,601 tonnes	84,697 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 47.7/kg CAD 9.1/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 20.5/kg Equity ratio: 52%
Profitability	Return on Capital Employed of 12%	19%	3%	6%	23%
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.

² NIBD excl IFRS 16. Annual actual harvest volume (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