



Q2 PRESENTATION 2023

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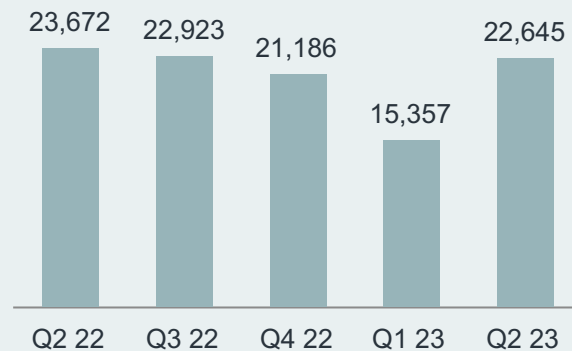
Agenda

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

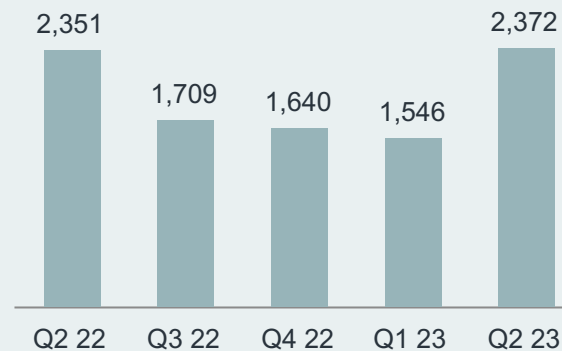
Highlights

- Operational EBIT in the quarter of NOK 547 million (NOK 986 million)
- Salmon market remains strong, supporting earnings
- Biological control improved as a result of mitigating actions taken, supporting good growth going forward
- Newfoundland developing according to plan
- 85% of the harvested volume in the quarter ASC certified
- Expect harvest of 10,500 tonnes in Q3 2023, prioritizing biomass-growth
- Target harvest volume of 78,000 tonnes for the full year 2023

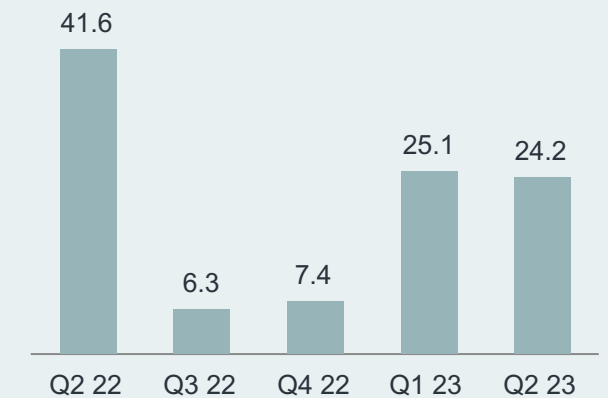
HARVEST VOLUME (TONNES GWT)



SALES REVENUES (NOK MILLION)



OPERATIONAL EBIT/KG (NOK)

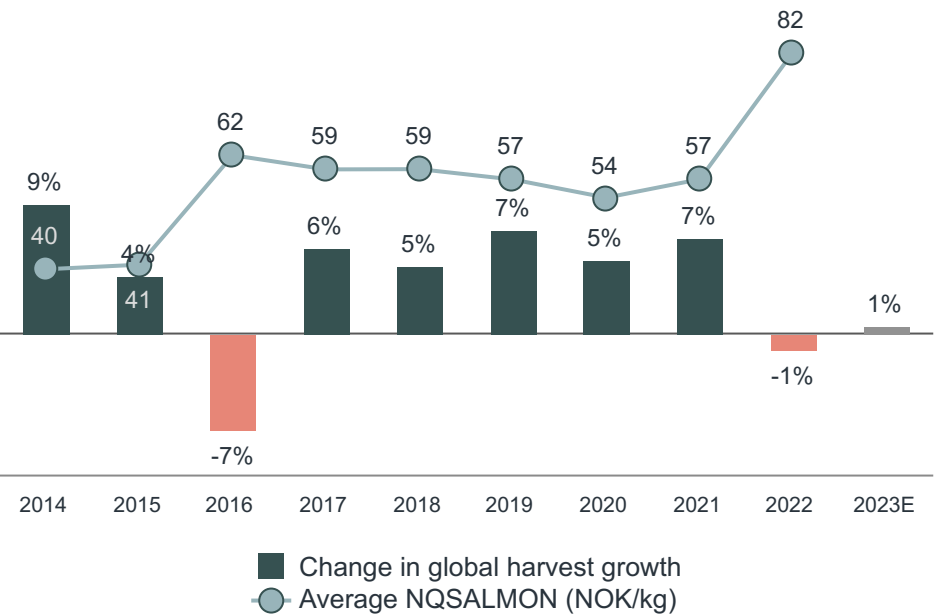


MARKETS



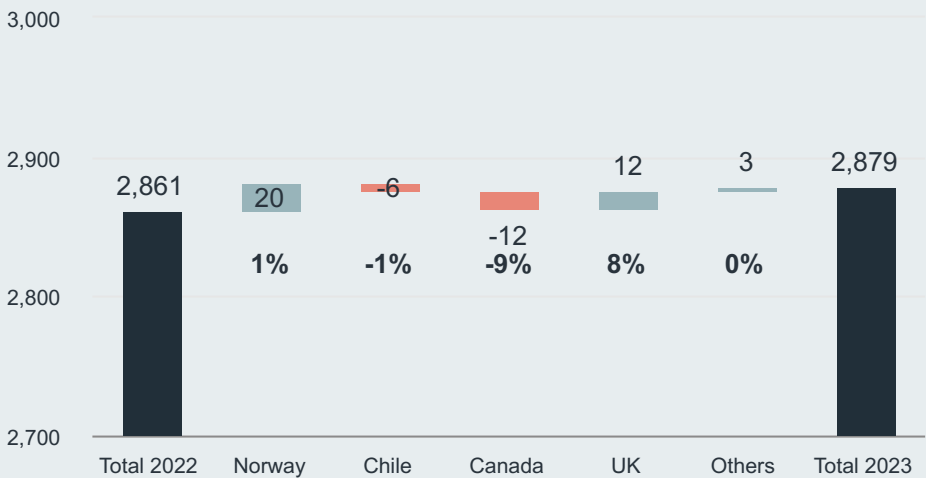
No supply growth

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



Source: Kontali Analyse AS

EXPECTED VOLUME CHANGE BY COUNTRY 2023 (1,000 tonnes WFE)



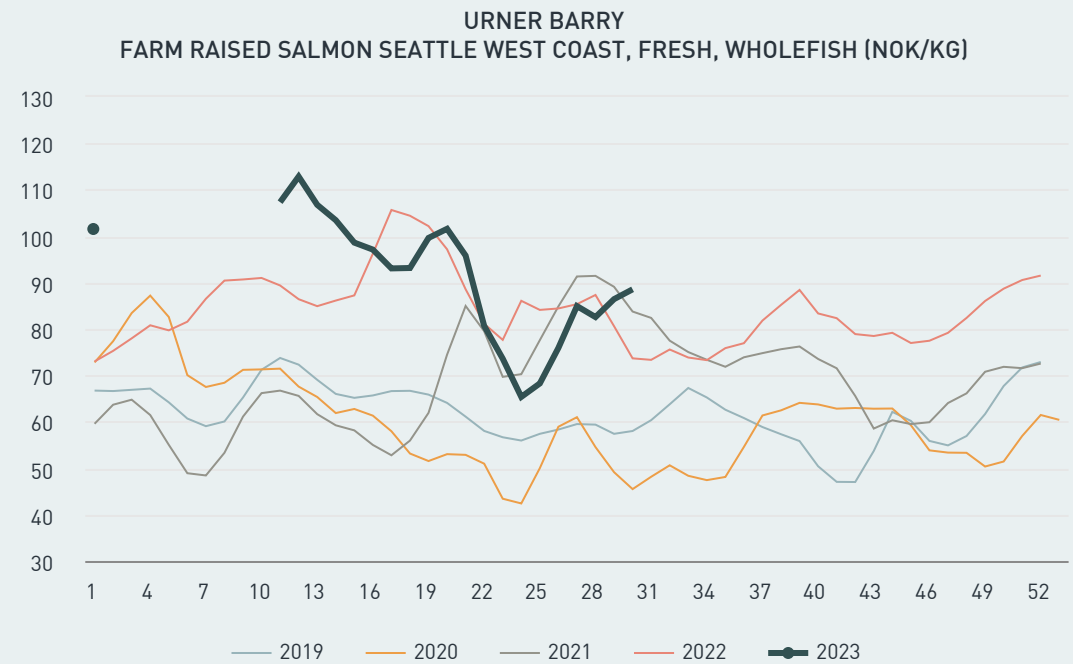
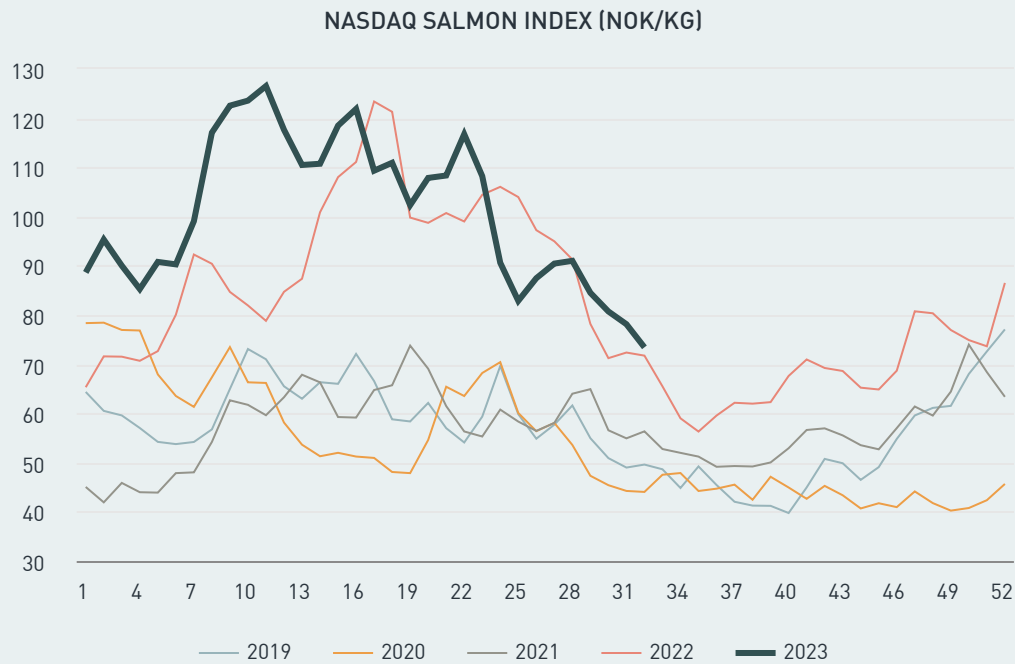
Quarterly market development

Market consumption (tonnes GWT)	Q2 2023	Q2 2022	%-change	YTD Q2 2023	YTD Q2 2022	%-change
EU & UK	240,600	245,600	-2%	461,500	495,300	-7%
USA	139,900	143,300	-2%	284,300	286,800	-1%
Brazil	24,700	24,000	3%	48,500	48,200	1%
Russia	11,300	6,700	69%	24,000	20,100	19%
Japan	9,800	11,300	-13%	21,200	25,600	-17%
China/ Hong Kong	27,500	16,100	71%	54,200	36,400	49%
Other Asia	25,600	31,800	-19%	57,600	69,800	-17%
Other markets	84,800	83,900	1%	170,400	169,200	1%
Total all markets	564,200	562,700	0%	1,121,700	1,151,400	-3%

Source: Kontali Analyse AS

Market developments
- Continued strong market demand both from retail and HoReCa - Grieg Seafood continue its focus on VAP - Process with partners in Norway and Europe - VAP products in Europe, Asia and USA 3% of Norwegian volume and 2% of Canadian volume sold as VAP - Target a VAP share of 8-12% in 2023 85% of our harvested volume ASC certified

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.
There are no registered UB entries for Farm Raised Salmon, Fresh Wholefish Seattle in week 2-10 due to limited availability of UB salmon prices.

OPERATIONS



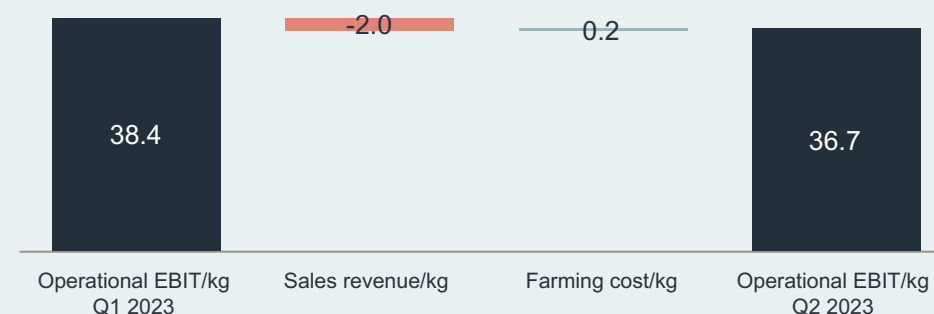
GSF Rogaland

- Record high quarter results driven by high prices and optimal timing of harvest
- 12 months survival rate stable at 90%
- Farming cost stable from Q1, somewhat impacted by ISA-related harvesting and write-downs
- 70% of harvested volume ASC certified
- ISA vaccination program for all smolt going forward
- Average weight of smolt transferred to sea above 740 grams, in line with post-smolt strategy
- Expect harvest volume of 4,500 tonnes in Q3 2023
 - Harvest skewed towards the end of the quarter
 - Expect some impact on price achievement and cost from ISA due to lower average harvest weight
- Harvest target for 2023 reduced from 29,000 to 27,000 tonnes due to early harvest of ISA fish

**Infectious Salmon Anemia*

NOK million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	11,536	7,502	5,014	19,038	14,659
Revenues	1,093.8	726.0	479.2	1,819.8	1,206.3
Operational EBIT	422.9	288.0	245.0	710.9	568.0
Revenue/kg (NOK)	94.8	96.8	95.6	95.6	82.3
Farming cost/kg (NOK)	58.2	58.4	46.7	58.2	43.5
Operational EBIT/kg (NOK)	36.7	38.4	48.9	37.3	38.7

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



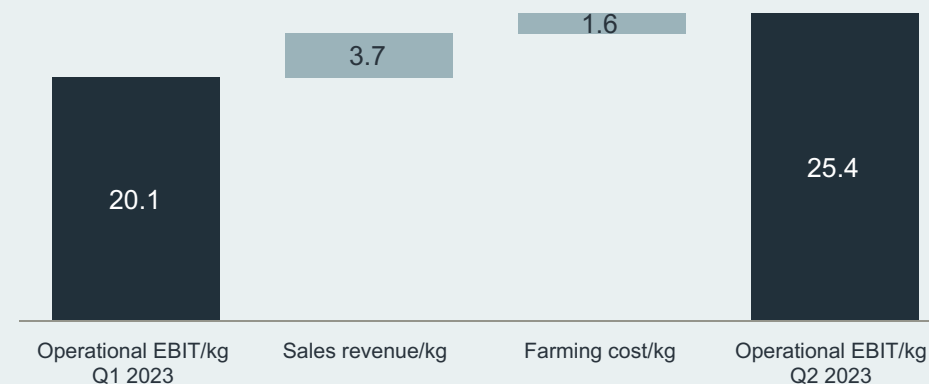
GSF Finnmark

- Improved biological control throughout first half of the year - foundation for improved growth going forward
- Spiro mitigation measures in place, reducing risk significantly
- Low superior share, negative contribution from contracts and low average harvest weight impacted price achievement
- Farming cost reduced from Q1, still impacted by Spiro*. Expect further reduction towards year end
- 100% of harvested volume ASC certified
- Increase in smolt transfer to rebuild biomass according to plan, with average weight of 200 grams
- Target no harvest in Q3 2023, prioritizing biomass growth
- Full year 2023 harvest target of 26,000 tonnes remains

*Spiro: *Spironucleus salmonicida*

NOK million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	5,573	7,856	9,843	13,429	15,018
Revenues	482.5	651.3	921.4	1,133.8	1,267.0
Operational EBIT	141.5	157.9	521.8	299.4	651.1
Revenue/kg (NOK)	86.6	82.9	93.6	84.4	84.4
Farming cost/kg (NOK)	61.2	62.8	40.6	62.1	41.0
Operational EBIT/kg (NOK)	25.4	20.1	53.0	22.3	43.4

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



GSF BC

- Price achievement supported by good superior share
- Farming cost impacted by low harvest volume and seasonal biological challenges
- 100% of harvested volume ASC certified
- Continuous operational improvement through persistent testing and implementation of new routines and practices
- Constructive dialogue with Canadian government on "transition" into better farming practices
- Expect harvest of 6,000 tonnes in Q3 2023
 - Harvest skewed to the beginning of the quarter
 - Cost level impacted by historical biological events
- Full year 2023 harvest target of 20,000 tonnes remains

NOK million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Harvest volume (tonnes GWT)	5,537	—	8,815	5,537	10,911
Revenues	488.7	—	789.9	488.7	976.2
Operational EBIT	-13.9	-12.8	272.8	-26.7	344.6
Revenue/kg (NOK)	88.3	n/a	89.6	88.3	89.5
Farming cost/kg (NOK)	90.8	n/a	58.7	93.1	57.9
Farming cost/kg (CAD)	11.3	n/a	7.9	11.6	7.9
Operational EBIT/kg (NOK)	-2.5	n/a	30.9	-4.8	31.6



GSF Newfoundland

- Good seawater production with high survival, driven by
 - Favorable biological conditions
 - High quality smolt
- Releasing ~2.5 million smolt in 2023
- Biomass in sea of 4,200 tonnes, with average weight of 1.5 kg. Average weight of the 2022 fish at sea of 2.1 kg
- Well equipped to handle variable weather conditions
- Initiated ground works for expansion of the post-smolt facility, with estimated capex of CAD 14 million
- Increased operational cost in Q3 due to ramp up of seawater operations including vessels
- Harvesting commencing in Q4 2023, maintaining full year target of 5,000 tonnes

NOK million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Operational EBITDA	22.9	-2.6	-22.8	20.3	-42.5
Operational EBIT	-8.4	-27.6	-36.6	-36.0	-61.3



FINANCIALS

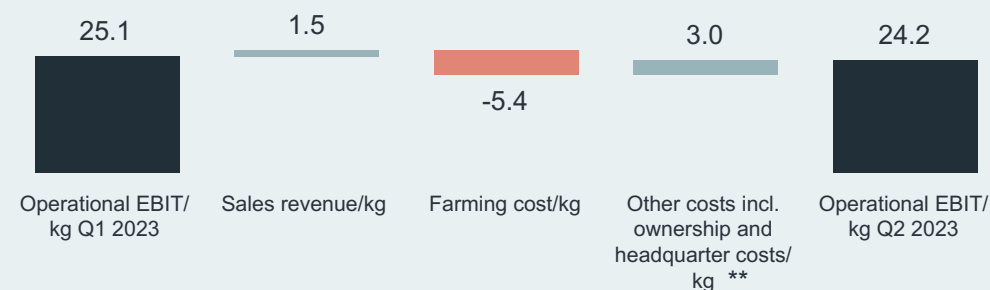


Profit & loss

- Operational EBIT/kg of NOK 24.2 per kg (NOK 41.6 in Q2 2022), down from NOK 25.1 per kg in Q1 2023
- Salmon market remains strong
- Biological control improved as a result of mitigating actions taken, supporting good growth going forward
 - Farming costs up in Q2 2023 due to commenced harvesting in BC (higher underlying cost level in Canada), farming costs in Norway stable compared to Q1 2023
 - Improvement project with optimization of production, structural changes and reduction of cost
- Norwegian resource rent tax scheme
 - Implementation effect of NOK 558 million included
 - Does not include tax expense for 1 January - 30 June 2023

Profit & loss (NOK million)	Q2 2023	Q1 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Sales revenues	2,372.4	1,545.8	2,350.8	3,918.2	3,815.3
Operational EBIT*	547.3	385.4	985.8	932.8	1,438.9
Production fee	-9.6	-8.6	-6.0	-18.2	-12.0
Fair value adjustments of biological assets	-631.8	148.0	-77.5	-483.8	336.9
Write-down of tangible and intangible non-current asset	0.1	—	—	0.1	—
Litigation and legal claims	—	—	-155.0	—	-155.0
Decommissioning costs	-2.5	—	—	-2.5	—
EBIT	-96.4	524.8	747.3	428.4	1,608.9
Net financial items	91.9	48.4	116.9	140.2	133.7
Profit before tax	-4.5	573.2	864.3	568.7	1,742.6
Estimated taxation	-558.3	-145.9	-185.0	-704.2	-371.6
Net profit for the period	-562.8	427.2	679.3	-135.6	1,371.0

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



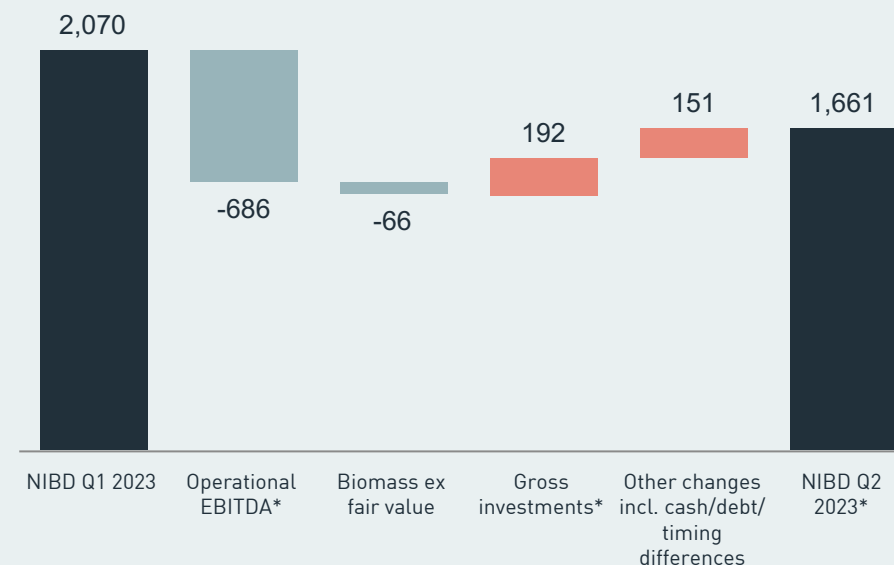
*See Alternative Performance Measures for definition.

**Incl Newfoundland until first harvest

Net interest-bearing debt

- The Group has a solid financial position as at 30 June 2023
- Net interest-bearing liabilities (NIBD) ex the effects of IFRS 16 down NOK 409 million from NOK 2,070 million in Q1 2023 to NOK 1,661 million as at 30 June 2023, primarily due cash inflows from operations
 - Net investments in biomass of NOK -66 million
 - Gross investments of NOK 192 million
- NIBD/last twelve months harvest volume as at 30 June 2023 of NOK 20.2/kg
- Revolving facility and overdraft facility not utilized per 30 June 2023
- Free liquidity of NOK 3,384 million
 - Cash and cash equivalents of NOK 802 million
 - Investment in money market funds of NOK 882 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 44%, or 47% according to financial covenant, well above the financial covenant of minimum 31% equity ratio ex. IFRS 16
- Green bond loan of NOK 1,393 million
- 70% of our gross interest-bearing liabilities were either green or sustainability linked as at 30 June 2023
- 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)	30.06.2023
Green bond loan	1,393
Term loan	1,492
Revolving credit facility and overdraft facility	—
Lease liabilities (incl IFRS 16)	1,098
Other interest-bearing liabilities	119
Gross interest bearing liabilities	4,101
Cash, investments in money market funds and loans to associates	-1,706
Net interest bearing liabilities incl IFRS 16	2,396
Lease liabilities (IFRS 16)	-735
Net interest bearing liabilities excl IFRS 16	1,661
Cash and cash equivalents	802
Investments in money market funds	882
Undrawn credit facilities	1,700
Free liquidity	3,384

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.

In total, NOK 3.2 billion five-year senior secured sustainability-linked loans and credit facilities: NOK 750 million term loan (NOK 688 million outstanding), EUR 75 million term loan (EUR 69 million outstanding), NOK 1,500 million revolving credit facility, NOK 200 million overdraft facility.

Investments 2023

- Planned 2023 investments
 - Maintenance capex NOK 300 million
 - Newfoundland capex NOK 412 million
 - Investment of NOK 70 million in Finnmark to mitigate Spiro* challenge
- Gross investments** in Q2 2023 of NOK 192 million (YTD 2023 NOK 469 million)
 - Growth investments Q2 2023: NOK 96 million (YTD Q2 2023: NOK 314 million)
 - Maintenance investments Q2 2023: NOK 96 million (YTD Q2 2023: NOK 155 million)
- Q3 - Q4 2023 biomass WC investments (net)
 - NOK 600 million in estimated biomass net working capital investments
- Growth investments under review while assessing how the adopted resource rent tax scheme will impact the Group's strategy and plan

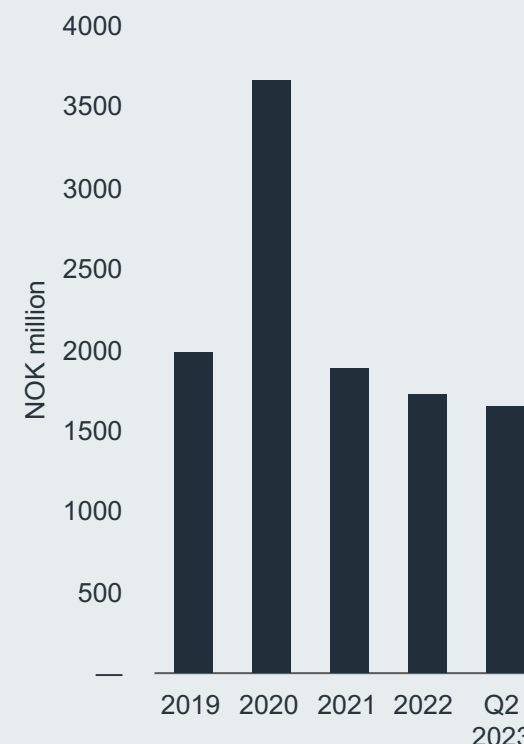
**Spironucleus salmonicida* (Spiro)

**See Alternative Performance Measures for definition

Financials summary

- Solid financial position and capital structure as at 30 June 2023 with equity ratio of 44%, or 47% 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
 - The Annual General Meeting of Grieg Seafood ASA approved a dividend of NOK 4.5 per share in June 2023, paid-out to shareholders in July 2023
 - Paid dividends of NOK 3.0 per share in June 2022
- NIBD ex. IFRS 16/last twelve months harvest volume of NOK 20.2 per kg as at 30 June 2023
- As of 30 June 2023, 70% of our gross interest-bearing liabilities were either green or sustainability linked

Net Interest-bearing debt (NIBD)
excl IFRS 16



OUTLOOK & CONCLUDING REMARKS



Outlook

Sales & Market

- Expect continued strong salmon market due to limited growth and healthy demand
- Expect prices to be dampened by inflation and seasonal increase in supply
- Aim for VAP share of 8-12% in 2023
- Estimate contract share of 42% of Norwegian harvest volume for Q3 2023 due to low volume, and a total of 15% for the full year 2023

Farming operations

- Good production in all regions so far in the quarter, expecting reduced cost towards year end
- Improvement project with optimization of production, structural changes and reduction of cost
- No harvest in Finnmark in Q3 to prioritize biomass growth
- Growth investments under review while assessing how the adopted resource tax scheme will impact the Group's strategy and plan
- The Group is also conducting transfer pricing analysis work, to reliably estimate the split of the total Norwegian taxable profits between in-scope and out-of-scope activity

Guiding (tonnes GWT)	Rogaland	Finnmark	BC	NL	GSF Group
Q1 2023 (actuals)	7,500	7,860	—	—	15,400
Q2 2023 (actuals)	11,540	5,570	5,540	—	22,700
Q3 2023	4,500	—	6,000	—	10,500
Q4 2023	3,500	12,600	8,500	5,000	29,600
Total 2023	27,000	26,000	20,000	5,000	78,000
<i>Growth y-o-y</i>	-5%	-28%	-1%	100%	-8%

Summary

- Good performance in Newfoundland
- Somewhat challenging biological conditions in Norway and BC, actions taken to support good growth going forward
- Harvest volume in Q3 low to prioritize biomass growth
- Salmon demand continues strong, but expect reduced price level for the rest of 2023 due to increased supply



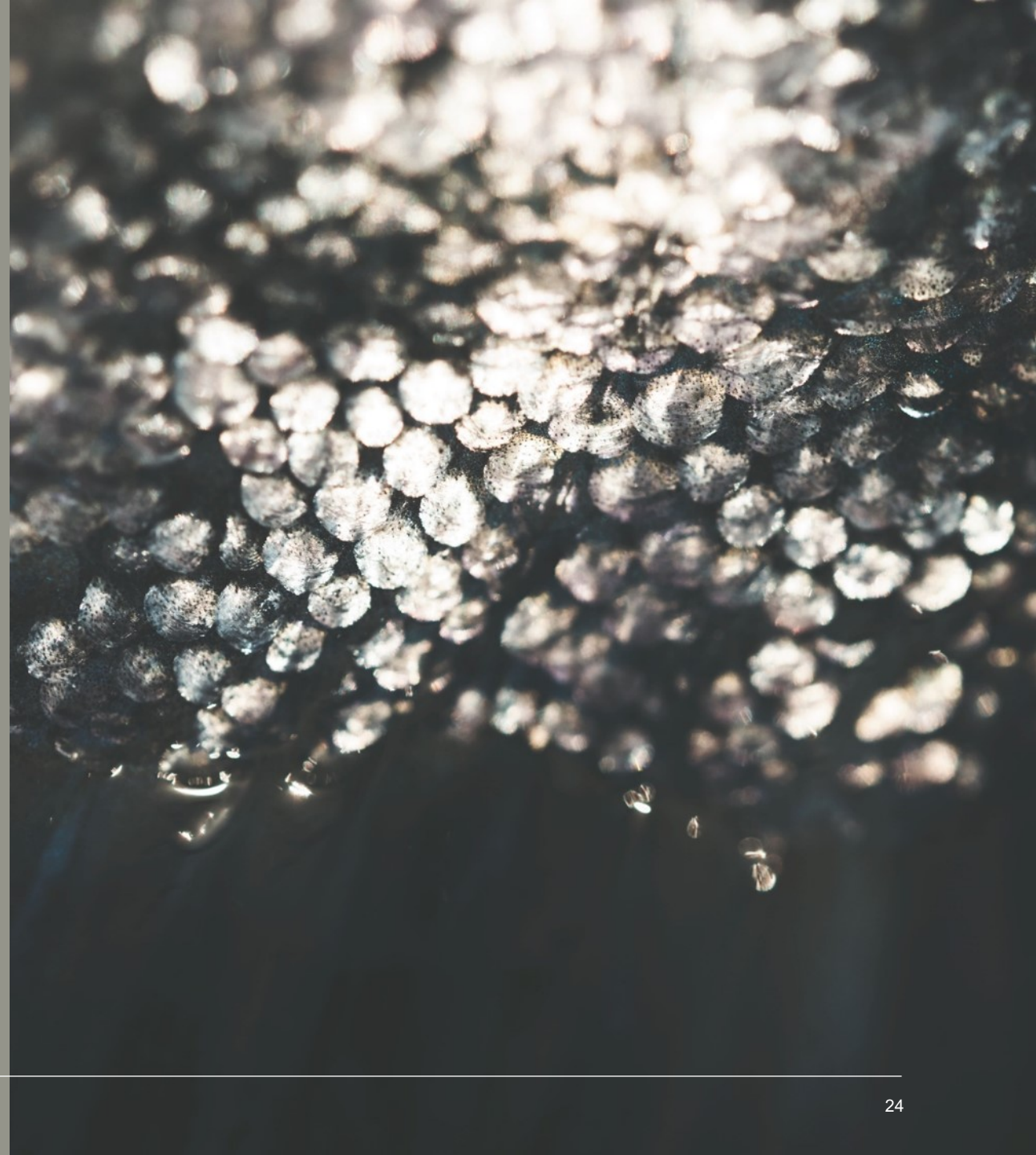
UPCOMING FINANCIAL RESULTS

Q3 2023: 14 November 2023

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

APPENDIX

Q2 2023



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	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Sales revenues	2,372,444	2,350,780	3,918,202	3,815,338
Other income	15,035	10,303	39,910	19,231
Share of profit from associates	-3,335	-773	1,004	931
Raw materials and consumables used	-953,582	-535,876	-1,368,788	-887,371
Salaries and personnel expenses	-141,820	-166,309	-340,540	-348,029
Other operating expenses	-603,059	-563,632	-1,056,903	-957,479
Depreciation property, plant and equipment	-132,825	-105,460	-249,317	-198,634
Amortization licenses and other intangible assets	-5,512	-3,208	-10,784	-5,037
Write-down of tangible and intangible non-current asset	136	—	136	—
Production fee	-9,581	-6,016	-18,182	-11,966
Fair value adjustment of biological assets	-631,762	-77,491	-483,810	336,936
Litigation and legal claims	—	-155,000	—	-155,000
Decommissioning costs	-2,515	—	-2,515	—
EBIT (Earnings before interest and taxes)	-96,375	747,318	428,412	1,608,919
Net financial items	91,878	116,950	140,242	133,676
Profit before tax	-4,497	864,267	568,654	1,742,596
Estimated taxation	-558,285	-184,987	-704,216	-371,561
Net profit for the period	-562,781	679,281	-135,562	1,371,034
<i>Profit or loss for the period attributable to</i>				
Owners of Grieg Seafood ASA	-562,781	679,281	-135,562	1,371,034

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net profit for the period	-562,781	679,281	-135,562	1,371,034
Currency effect on investment in subsidiaries	76,655	186,097	165,569	197,347
Currency effect on loans to subsidiaries	28,188	52,355	60,949	55,867
Tax effect	-6,201	-11,518	-13,409	-12,291
Other comprehensive income for the period, net of tax	98,641	226,934	213,109	240,923
Total comprehensive income for the period	-464,140	906,215	77,546	1,611,957
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	-464,140	906,215	77,546	1,611,957

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.06.2023	30.06.2022	31.12.2022
Deferred tax assets	—	22,600	—
Goodwill	767,359	729,977	691,094
Licenses incl. warranty licenses	1,547,669	1,634,511	1,463,710
Other intangible assets incl. exclusivity agreement	14,357	38,347	14,689
Property, plant and equipment incl. right-of-use assets	4,745,845	3,838,157	4,035,590
Indemnification assets	40,000	40,000	40,000
Investments in associates	217,628	113,206	216,624
Other non-current receivables	31,180	102,866	17,935
Total non-current assets	7,364,038	6,519,663	6,479,642
Inventories	211,154	214,346	240,172
Biological assets excl. the fair value adjustment	3,065,318	2,714,954	2,896,209
Fair value adjustment of biological assets	652,169	1,581,644	1,149,591
Trade receivables	320,606	370,333	259,137
Other current receivables, derivatives and financial instruments	334,812	251,191	195,047
Investments in money market funds	882,056	—	1,012,848
Cash and cash equivalents	802,154	1,992,842	642,719
Total current assets	6,268,268	7,125,309	6,395,723
Total assets	13,632,306	13,644,973	12,875,365

Financial position - equity and liabilities

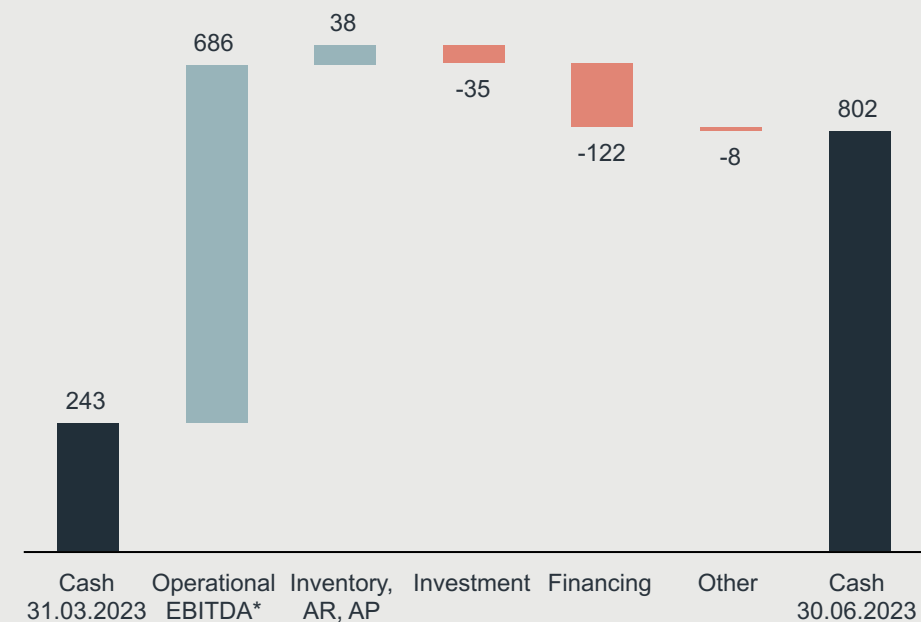
GRIEG SEAFOOD GROUP NOK 1 000	30.06.2023	30.06.2022	31.12.2022
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-5,685	-4,532	-5,407
Contingent consideration	701,535	701,535	701,535
Retained earnings and other equity	4,909,496	5,687,526	5,335,792
Total equity	6,059,135	6,838,317	6,485,708
Deferred tax liabilities	1,298,801	1,524,565	1,041,101
Share based payments	—	12,361	6,756
Borrowings and lease liabilities	3,661,451	3,642,955	3,492,459
Total non-current liabilities	4,960,252	5,179,881	4,540,316
Current portion of borrowings and lease liabilities	419,514	344,762	368,878
Trade payables	632,502	622,803	717,498
Tax payable	779,662	88,296	353,191
Dividend	504,120	—	—
Other current liabilities, derivatives and financial instruments	277,122	570,914	409,774
Total current liabilities	2,612,920	1,626,775	1,849,341
Total liabilities	7,573,171	6,806,656	6,389,657
Total equity and liabilities	13,632,306	13,644,973	12,875,365

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2023	Q2 2022	YTD 2023	YTD 2022
EBIT (Earnings before interest and taxes)	-96,375	747,318	428,412	1,608,919
Depreciation, amortization and write-down	138,201	108,668	259,966	203,671
Gain/loss on sale of property, plant and equipment	-2,600	1,734	-475	-1,560
Share of profit from associates	3,335	773	-1,004	-931
Fair value adjustment of biological assets	631,762	77,491	483,810	-336,936
Change inventory excl. fair value, trade payables and rec.	37,929	-338,983	-418,458	-507,082
Other adjustments	680	272,329	131,887	241,252
Taxes paid	-4,183	-1,630	-76,102	-4,329
Net cash flow from operating activities	708,749	867,700	808,037	1,203,004
Proceeds from sale of non-cur. tangible and intangible assets	—	1,845	275	6,950
Payments on purchase of non-cur. tangible and intangible assets	-185,229	-128,622	-460,749	-244,633
Government grant	5,610	—	14,641	—
Investment in money market funds	150,000	—	150,000	—
Investment in associates and other invest.	-5,000	—	-12,700	-15,950
Net cash flow from investing activities	-34,619	-126,777	-308,532	-253,634
Revolving credit facility (net draw-down/repayment)	—	—	—	-440,000
Proceeds of long-term int. bearing debt	—	—	—	1,463,979
Repayment long-term int. bearing debt	-585	-29,089	-125,811	-436,567
Repayment lease liabilities	-72,681	-55,762	-136,413	-101,629
Net interest and other financial items	-48,273	-38,827	-88,748	-42,806
Purchase of treasury shares	—	—	-5,540	—
Paid dividends	—	-336,942	—	-336,942
Net cash flow from financing activities	-121,540	-460,620	-356,512	106,034
Net change in cash and cash equivalents	552,590	280,303	142,993	1,055,404
Cash and cash equivalents - opening balance	242,878	1,707,682	642,719	928,342
Currency translation of cash and cash equivalents	6,686	4,857	16,442	9,095
Cash and cash equivalents - closing balance	802,154	1,992,842	802,154	1,992,842

Cash flow

- Net cash flow from operations NOK 709 million
 - Operational EBITDA* impacted our cash flow positively with NOK 686 million (NOK 1,094 million in Q2 2022)
 - Changes in working capital of NOK 38 million
- Net cash flow from investment activities NOK -35 million
 - CAPEX investments of NOK 185 million
 - Withdrawal of money market funds of NOK 150 million
- Net cash flow from financing NOK -122 million
 - Repayment of lease liabilities of NOK 73 million
 - Net interests and other financial items NOK -48 million



*See definition in Alternative Performance Measures

Share information

Number of shares

- 113,447,042 shares incl. treasury shares

Last issues

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

Subordinated convertible bond issued in Q1 2009

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

Share savings program for the employees

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

EPS

- -5.0 NOK/share Q2 2023
- 6.0 NOK/share Q2 2022
- -1.2 NOK/share YTD 2023
- 12.2 NOK/share YTD 2022

Share price

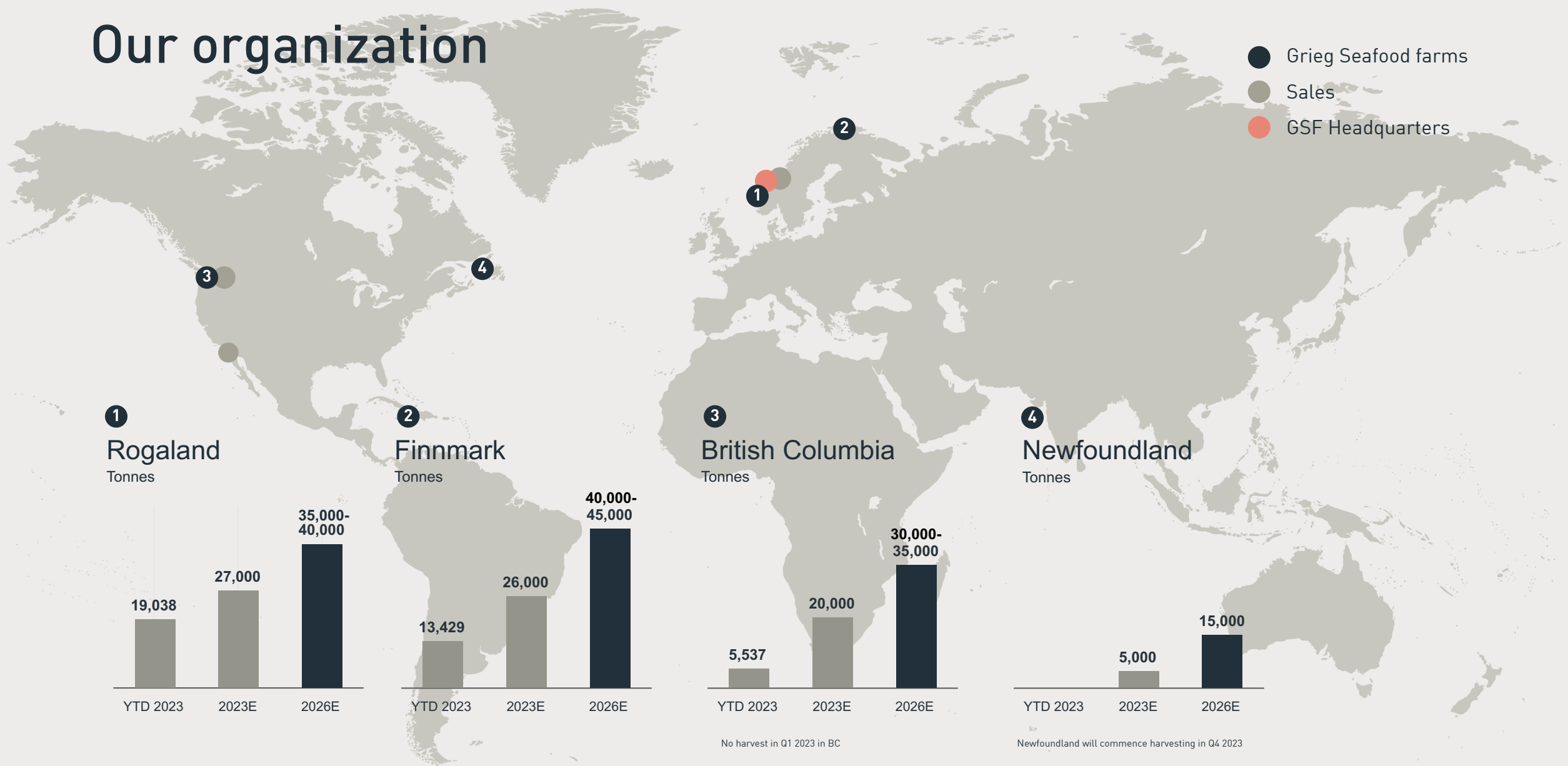
- NOK 67.1 at quarter-end Q2 2023
- NOK 139.9 at quarter-end Q2 2022

Shareholder structure

- Largest 20 holds 74.93% of total number of shares

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2023	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	5,160,982	4.55%
Folketrygdfondet	2,933,925	2.59%
Clearstream Banking S.A. (Nominee)	2,765,163	2.44%
Ystholmen Felles AS	1,923,197	1.70%
Euroclear Bank S.A./N.V. (Nominee)	1,445,587	1.27%
Grieg Seafood ASA	1,421,127	1.25%
State Street Bank and Trust Comp (Nominee)	1,356,329	1.20%
State Street Bank and Trust Comp (Nominee)	1,213,933	1.07%
JPMorgan Chase Bank, N.A., London (Nominee)	1,138,737	1.00%
Frøy Kapital AS	1,116,323	0.98%
J.P. Morgan SE (Nominee)	1,031,789	0.91%
Kvasshøgdi AS	996,772	0.88%
BNP Paribas (Nominee)	977,222	0.86%
J.P. Morgan SE (Nominee)	857,537	0.76%
Pictet & Cie (Europe) S.A. (Nominee)	800,545	0.71%
JPMorgan Chase Bank, N.A., London (Nominee)	787,589	0.69%
State Street Bank and Trust Comp (Nominee)	772,989	0.68%
Six Sis AG (Nominee)	707,273	0.62%
DZ Privatbank S.A. (Nominee)	689,053	0.61%
Total 20 largest shareholders	85,010,427	74.93%
Total others	28,436,615	25.07%
Total number of shares	113,447,042	100.00%

Our organization



Key metrics	Long term targets	FY 2020	FY 2021	FY 2022	YTD Q2 2023
Harvest volume ¹	120 000-135 000 tonnes in 2026	71,142 tonnes	75,601 tonnes	84,697 tonnes	38,003 tonnes
Cost	Cost leader in our operating regions	NOK 43.3/kg CAD 8.0/kg	NOK 44.1/kg CAD 8.8/kg	NOK 47.7/kg CAD 9.1/kg	NOK 59.9/kg CAD 11.6/kg
Capital structure ²	NIBD/harvest volume of NOK 30/kg Equity ratio > 31% (bank covenant as from 2022)	NOK 42.4/kg Equity ratio: 43%	NOK 25.1/kg Equity ratio: 54%	NOK 20.5/kg Equity ratio: 52%	NOK 20.2/kg Equity ratio: 47%
Profitability	Return on Capital Employed of 12%	3%	6%	23%	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 0.00 Pay-out ratio: 0%	DPS NOK 0.00 Pay-out ratio: 0%	DPS NOK 3.00 Pay-out ratio: 46%	DPS NOK 0.00 ⁴ Pay-out ratio: 0%

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

⁴ In June 2023, the Annual General Meeting of Grieg Seafood approved a dividend of NOK 4.5 per share to be distributed to shareholders. The dividend was paid to shareholders in July 2023.