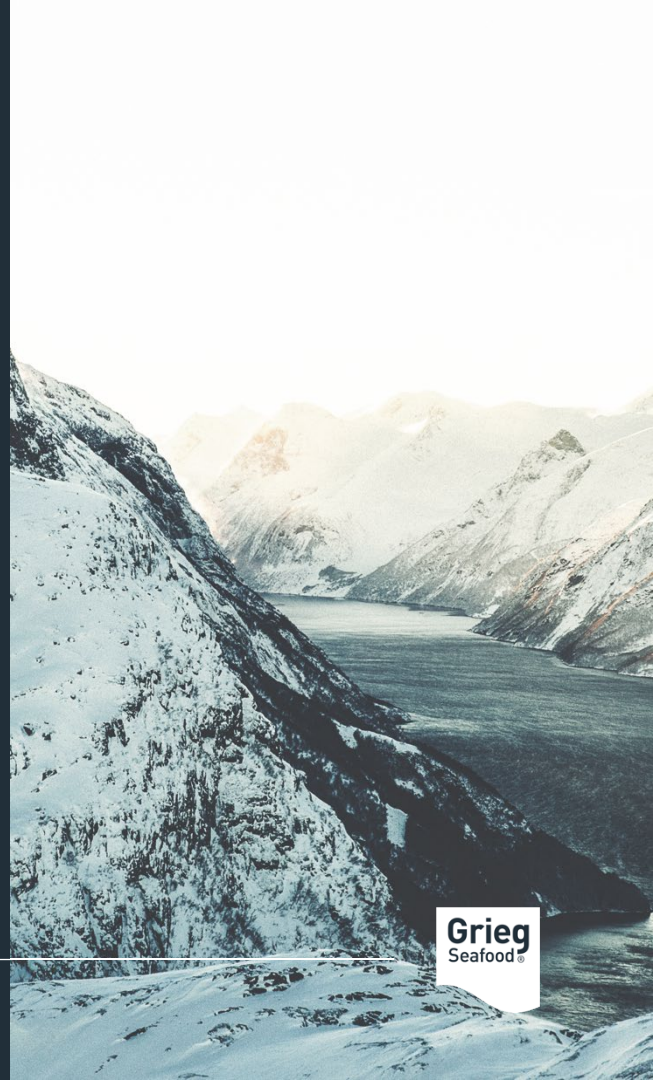


NASF 2022


BERGEN 23 JUNE 2022

# Farming the ocean for a better future

Andreas Kvame, CEO



**Grieg**  
Seafood®



Value creation through operational  
integration and responsible growth

120-135,000  
tonnes harvest in 2026

**Global growth**

**Cost improvement**

**Value chain  
repositioning**

**Sustainability**

# Strategic focus areas

## Priorities

## Initiatives

IMPROVE PROFITABILITY

Reduced costs and improved biology and fish health



STREAMLINE AND EXECUTE GROWTH

Exited Shetland, focused on farming in Norway and Canada



SECURE FINANCIAL CAPACITY

Asset sales, issued green bond and refinanced credit facilities



SUSTAINABILITY IS CORE

Continued focus on sustainability, acknowledged by FAIRR and CDP



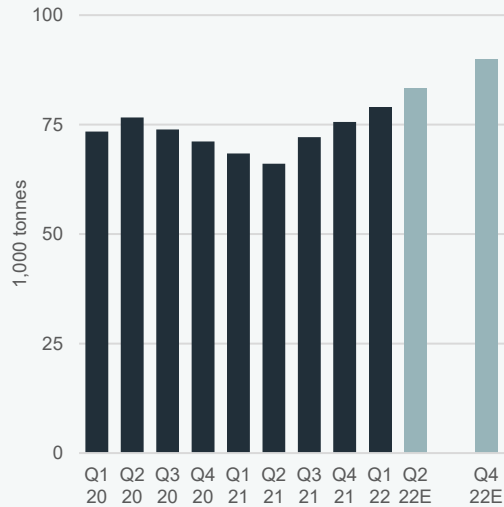
CREATE SHAREHOLDER VALUE

Total shareholder return of some 75% since November 2020

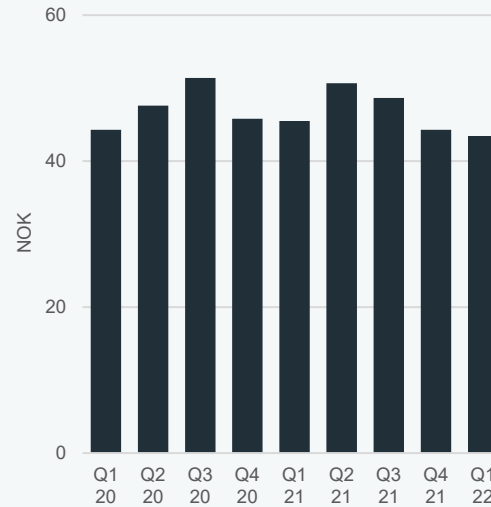


# Turning the trends...

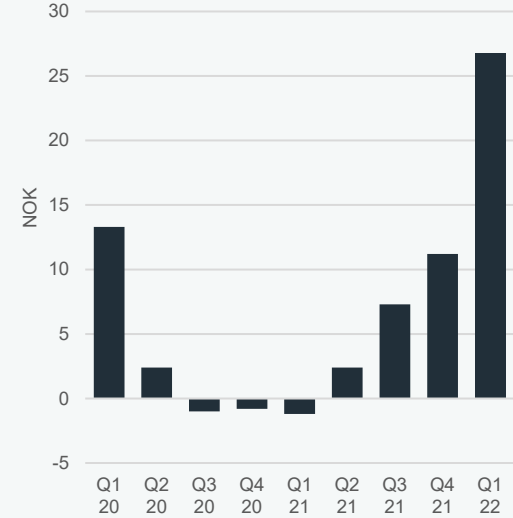
**HARVEST VOLUME\* 12M ROLLING**



**GROUP FARMING COST/KG**



**GROUP EBIT/KG**



\* All figures ex Shetland

# ...while re-organizing the company for value creation and responsible growth

## Farming




- Narrowed operational focus to Norway and Canada
- Reduced operational risk
- Optimized financial structure

## Sales and market

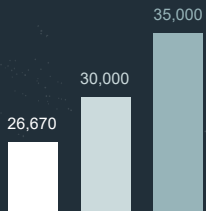
- Discontinued Ocean Quality joint venture
- Established in-house sales- and market organization

Integrating operations across activities and regions

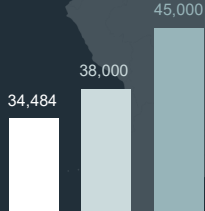
# Focused operations with proximity to main markets...

-  Farming regions
-  Sales offices and representatives
-  Headquarters

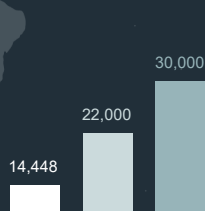
1 Rogaland



2 Finnmark



3 British Columbia



4 Newfoundland



-  Harvest volume 2021
-  Harvest volume 2022E
-  Harvest volume 2026E

# ....run by dedicated and competent employees





# Strategy for continued business development

## Global growth

Ambition of 120-135,000 tonnes harvest by 2026

## Cost improvement

Cost leader in our operating regions

## Value chain repositioning

From raw material supplier to strategic partner

## Sustainability

# Sustainability – a prerequisite to salmon farming...

## SUSTAINABILITY DRIVERS

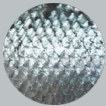
- High fish health and welfare
- Sea lice control
- Minimal impact on wildlife
- Climate action
- Work safety, diversity and satisfaction
- Certifications
- Local value creation

## OPERATIONAL SUCCESS FACTORS

- License to operate
- Sustainable growth
- Superior quality
- Reduced cost
- Engaged employees
- Preferred by customers and consumers
- Access to and cost of capital

## LONG TERM TARGETS

- Harvest of 90,000 tonnes in 2022 and 120 – 135,000 tonnes in 2026
- Cost leader in our operating regions
- NIBD/harvest volume < NOK 30/kg
- Return on Capital Employed of 12%
- Dividend of 30-40% of net profit



**PROFIT & INNOVATION**



**HEALTHY OCEAN**



**SUSTAINABLE FOOD**



**PEOPLE**



**LOCAL COMMUNITIES**

# Responsible growth



## OPTIMIZE CAPACITY UTILIZATION

- Improve biosecurity, fish welfare and survival
- Improve flexibility by optimizing area and site structure
- Precision farming capabilities

## EXPANSION OPPORTUNITIES

- Post-smolt - moving growth to land
- New license opportunities in all regions
- Newfoundland expansions
- M&A

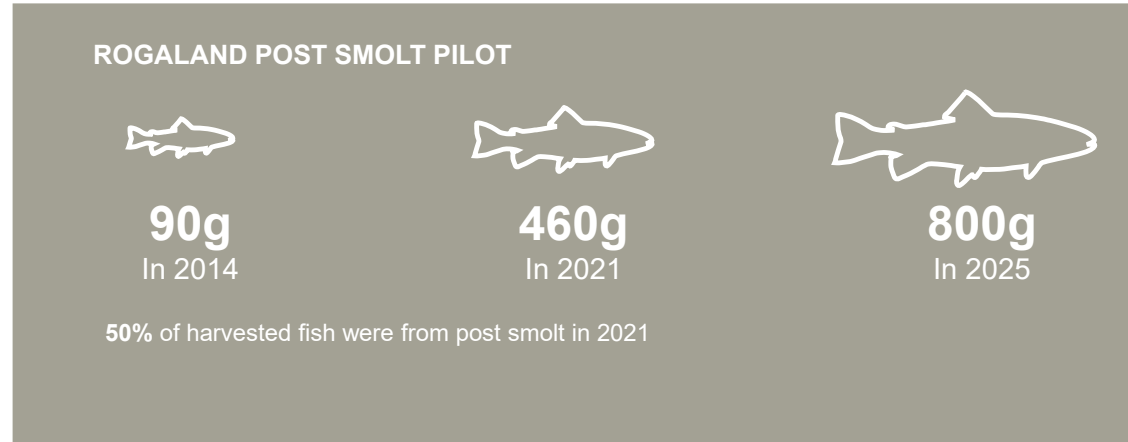
## DEVELOP NEW CONCEPTS

- Pursue and evaluate new potential growth opportunities
- Offshore
- Closed and semi closed containment

# Cost improvement - Post smolt strategy in core

IMPROVING BIOLOGY, WELFARE AND GROWTH

- Less time in sea reduce biological risk and improve operational performance
- Core to fulfil sustainability requirements and ambitions
- Increase CAPEX and smolt cost, reduce OPEX and biological costs
- Capacity expansions across regions
- Very promising results in Rogaland



Biological control ▲ Production ▲ Fish health & welfare ▲ Cost ▼ Environmental impact ▼

# Value chain repositioning

## INTEGRATED SALES ORGANIZATION

- In house sales organization handling all volumes
- Coordinated activities between farming and sales

## VALUE ADDED PROCESSING

- Increase 20-30% harvest volume for VAP by 2026
- Processing partners close to key customers and markets
- Supporting sustainability reduced CO2 emission

## BRAND DEVELOPMENT

- B2B
- Strategic partnerships

Improving group EBIT/kg



ROOTED IN NATURE