

Q3 PRESENTATION

2025

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Agenda

- HIGHLIGHTS
- STRATEGIC CHANGE
- OPERATIONAL REVIEW
- FINANCIAL REVIEW
- FUTURE BUILDING BLOCKS
- APPENDIX

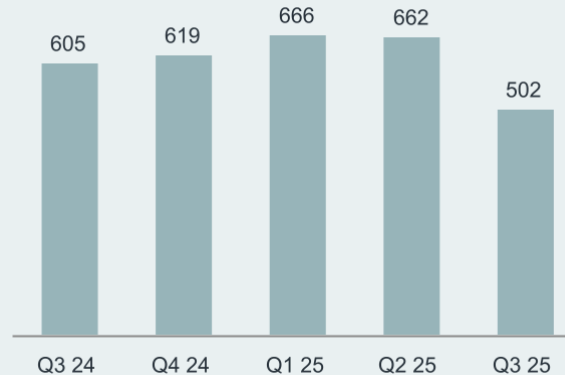
Highlights

- **Norwegian and US competition authorities have approved the divestment of GSF's operations in Finnmark and Canada.** Process with Canadian authorities is progressing. Expectation to close the transaction during Q4
- **Harvest volume of 6,820 tonnes (8,543 tonnes)**
- **Rogaland achieved an Operational EBIT/kg of NOK 3.2 for the quarter**
- **Strong freshwater production in Rogaland**, with increasingly larger smolt being put to sea from Tytlandsvik and Årdal Aqua
- **Entered Q4 2025 with close to maximum MAB**, despite challenging seawater production i Q3 2025 following high seawater temperatures
- **New operating model adapted to revised size and structure of Grieg Seafood**, including a ~55% reduction in HQ FTEs. Focus on cost reduction going forward

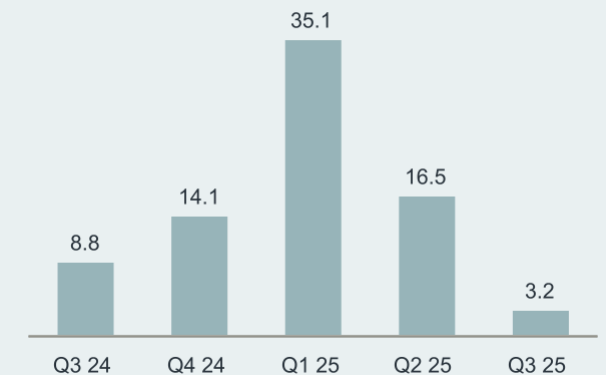
HARVEST VOLUME ROGALAND (TONNES GWT)



SALES REVENUES ROGALAND (NOK MILLION)



OPERATIONAL EBIT/KG ROGALAND (NOK)



Grieg seafood is moving in a new direction

FROM...

TO...

Achieved to date

(selected examples)

	Focus on global growth and greenfield projects in Canada, aiming for >130 Kt		Regional focus and profitable growth , aiming at maximizing financial results	New operating model implemented , ensuring regional teams are set-up for success in their ongoing operational project and ASA is adapted to new size and complexity with key objective ensuring Rogaland can focus on their farming
	Four regions with large CAPEX projects , and underutilized potential		One region in one production area (P02) , with focused efforts in western Norway	CAPEX for FY2025 reduced with 50 million , and 60 million moved to February 2026 (share issue in Årdal Aqua)
	Growth triumphing profitability in short-medium term, potential long-term upside		Sustainable and profitable operations in core of all strategic decision making	Cost reduction initiatives put in place , focusing on consulting cost and vendor cost across various functions and departments
	Large HQ scaled for future global growth , with centralized support in core operational areas		Regional located operational excellence , with HQ support in non-operational areas	Reduction of staff FTEs at HQ completed , resulting in ~55% reduction in shared service functions

OPERATIONAL REVIEW



GSF Rogaland

Quarterly performance

Strong freshwater performance during the quarter

- 3.0 million smolt released with an average input weight of 890 grams
- All freshwater facilities, incl. jointly-owned, have had good production during the quarter

Post-smolt proofing important when managing challenging biological conditions

- Following a strong H1 2025, we experienced a challenging start of H2
- Post-smolt strategy enabled early harvest from pens showing decreased survival rates following sea lice pressure and gill issues – important measure for long term risk management
- Actions taken to ensure continued high utilization of MAB going into Q4 2025 and 2026
- 12-month rolling survival rate remain stable at 92%
- Superior share increased from 89% in Q3 2024 to 93% in Q3 2025

Farming cost at NOK 70.4/kg, long-term target of NOK 60/kg remains

- Farming cost increased Q-O-Q due to advanced harvest with low average harvest weights and write-down of biomass in sea related to high seawater temperatures and gill disease

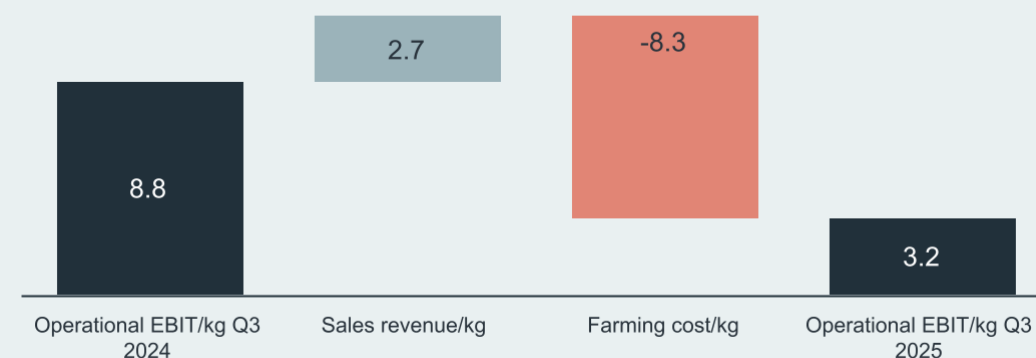
Regional outlook

Farming cost is expected to decrease in Q4, but still higher than our long-term target of NOK 60/kg

Estimated Q4 2025 harvest: 6,900 tonnes **Estimated FY 2025 harvest:** 30,000 tonnes

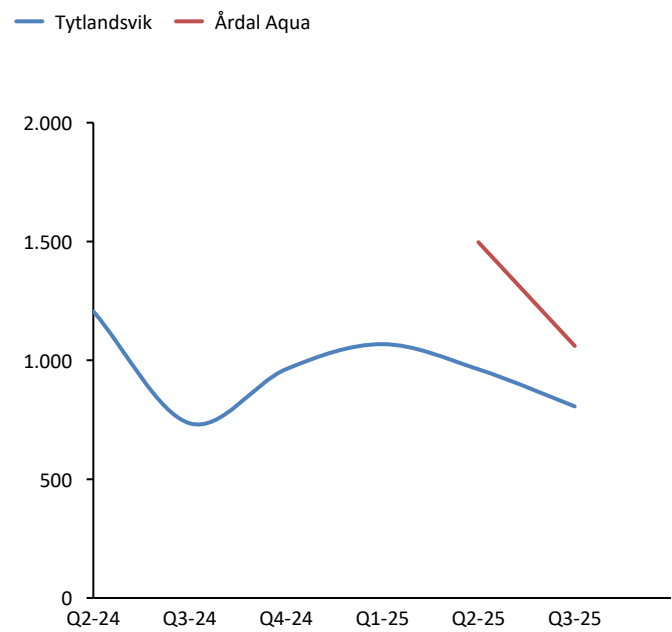
NOK million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Harvest volume (tonnes GWT)	6,820	8,850	8,543	23,090	20,740
Revenues	501.7	662.1	605.3	1,829.7	1,812.5
Operational EBIT	21.7	145.9	75.2	428.0	501.3
Revenue/kg (NOK)	73.6	74.8	70.8	79.2	87.4
Farming cost/kg (NOK)	70.4	58.3	62.0	60.7	63.2
Operational EBIT/kg (NOK)	3.2	16.5	8.8	18.5	24.2

Operational EBIT-bridge, year-over-year (NOK/kg)



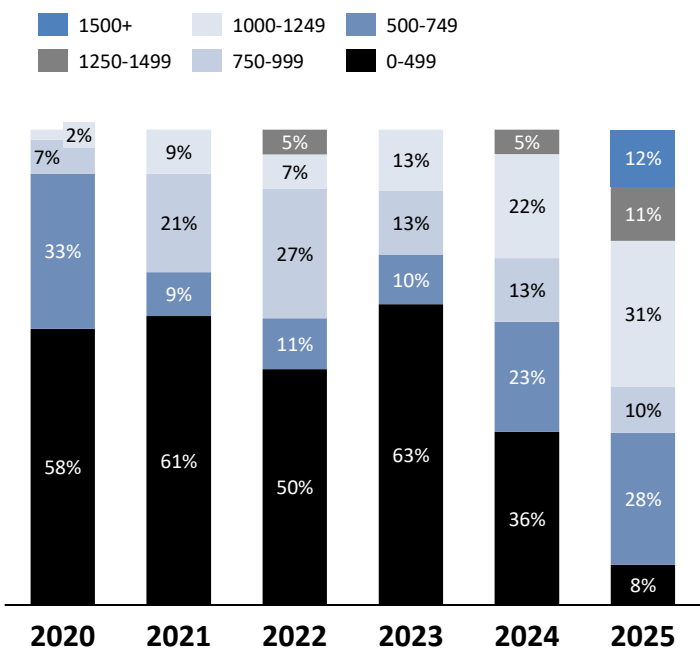
Freshwater production continues to be a priority going forward, focusing on maintaining steadily improving post-smolt performance

Our post-smolt is gradually increasing in average size with noticeable economies of scale...



Average size of smolt put to sea in partnership facilities Tytlandsvik and Årdal Aqua. Årdal Aqua expected to increase fish size significantly as we in Q4 have >2.6 kg in one batch and >1.4 in most batches

Post-smolt are now mostly larger, with very few small smolt; >50% is above 1.0 kg...



% of smolt released to sea across different size ranges in grams average weights, shows significant shift in distribution towards larger fish

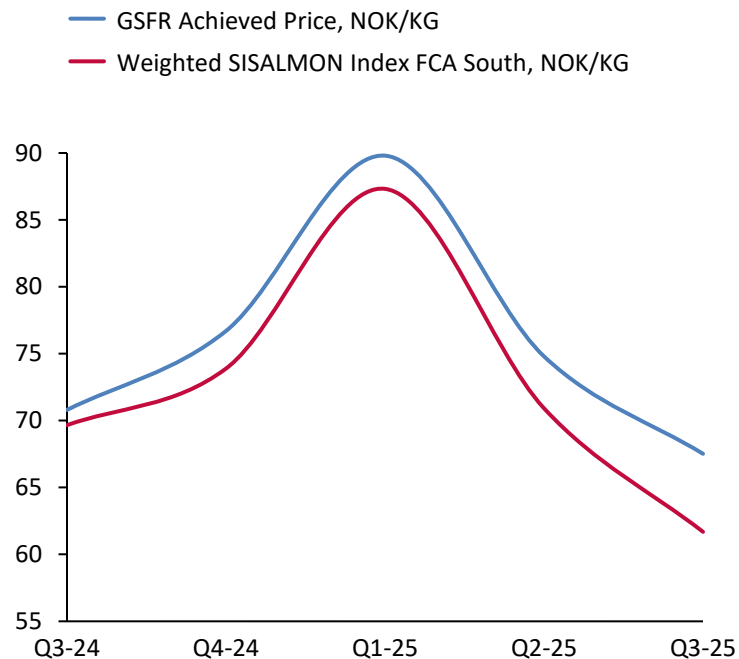
Benefits assumed from post-smolt remains robust...

Operational and economic benefits	Achieved prices	Fixed cost scaling	Lower variable costs
More robust fish and improved survival rate			
Less time in the sea per fish generation			
Increased utilization of MAB and of the best farming sites			
Less sea lice and other treatments			
Improved fish quality and superior rate			
Increased weight at harvest			
Larger harvest volume			

Grieg Seafood is now experiencing significant benefits from post-smolt, and it is changing how we plan, harvest and optimize as size of smolt increases

Grieg Seafood will retain an internal sales team to enhance our downstream operations and keep improving pricing strategies

Grieg Seafood outperforms SISALMON index Quarter-over-Quarter last five quarters...

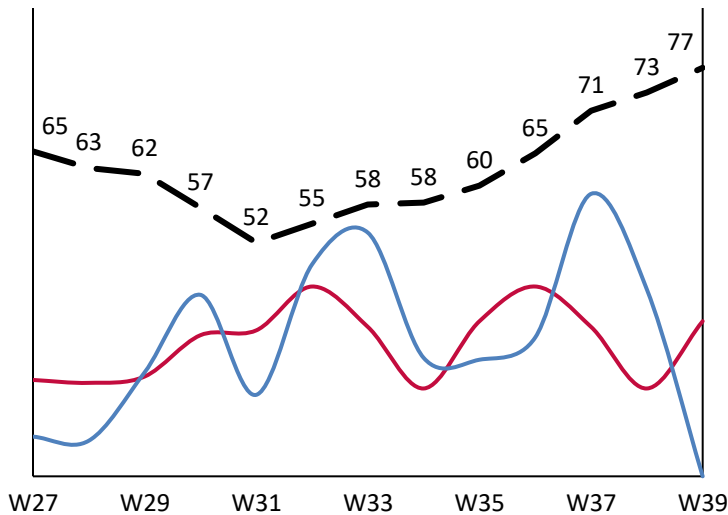


Price achieved is for all volume and all qualities outperforms price benchmark last five quarters

Strong collaboration between farming and sales have improved harvest timing and size profiling...

Legend:

- SISALMON distributed volume (Red line)
- GSFR Harvest (Blue line)
- SISALMON (Black line with markers)



Harvest timing strategy successfully deployed through strategic price optimization, with two-week biomass build up in W38 and W39

Optimizing value from raw material through expanded options for processing...

- **10,000 tonnes HOG capacity + 10,000 add-on potential**
with 8,500 tonnes in first-year production, utilizing both internal and external HOG. Ongoing discussions with production partners to fill remaining volume
- **Q4 – final construction phase**
Construction moving forward in accordance with plan and is expected to be finalized in December
- **January – production initiated**
Organization, management and systems in place with training ongoing

FINANCIAL REVIEW



Profit & loss

Sales revenues negatively impacted by lower prices and lower average weights.

Realized price of NOK 73.6 per kg, up 4% year-over-year

- Lower market prices offset by higher share of superior-quality fish and fixed price contracts.

Farming cost in the quarter of NOK 70.4 per kg, up NOK 12.1 per kg from Q2 2025

- Driven by advanced harvest with low average harvest weights and write-down of biomass in pens affected by challenging biology

Operational EBIT of NOK -1 million (NOK -0.2 per kg)

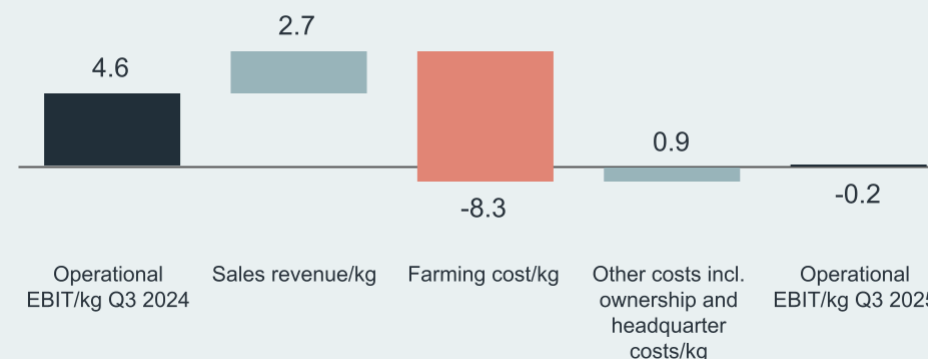
- Heavily influenced by transitional cost tied to restructuring

Preliminary tax estimate

- Deferred tax asset reversed due to intra-group loans no longer in expected loss position

Profit & loss (NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Harvest volume tonnes GWT	6,820	8,543	23,090	20,740
Sales revenues	754.4	856.5	2,696.3	2,465.1
Operational EBIT*	-1.2	39.2	289.9	407.4
Production fee	-6.6	-10.0	-23.2	-21.1
Fair value adjustments of biological assets	77.1	-63.0	-187.8	-251.3
EBIT	69.4	-33.7	78.9	135.0
Net financial items	-64.7	-141.9	-273.4	-257.2
Profit before tax	4.7	-175.6	-194.6	-122.2
Estimated taxation	-348.3	15.0	-243.2	-134.8
Net profit for the period from continued operations	-343.6	-160.6	-437.8	-257.0
Net profit for the period from discontinued operations	59.5	129.7	-486.9	-805.4
Net profit for the period	-284.2	-30.9	-924.7	-1,062.4

Operational EBIT-bridge, year-over-year (NOK/kg)



*See Alternative Performance Measures for definition.

Cash flow

Net cash flow from operations NOK -304 million

- Operational EBITDA* from all operations (incl. discontinued) of NOK 101 million (NOK -8 million in Q3 2024)
- Changes in working capital of NOK -292 million, incl. change in biomass of NOK 387 million

Net cash flow from investment activities NOK -168 million

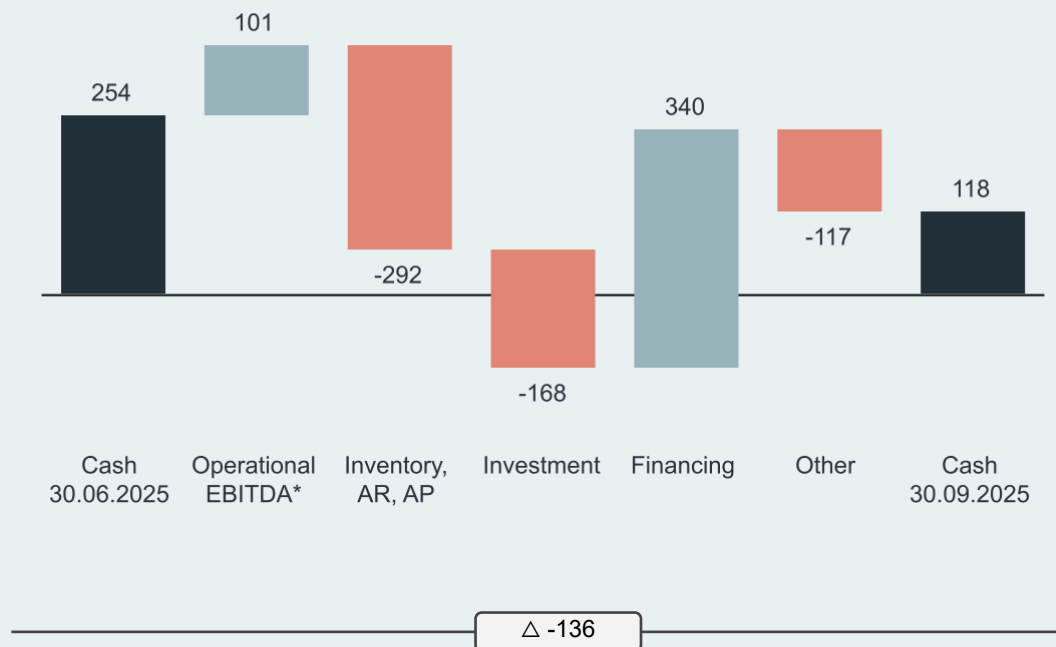
- Capex investments of NOK 170 million, mainly related to continued commitment in Finnmark's post-smolt facility

Net cash flow from financing NOK 340 million

- Net changes in interest-bearing debt ex. leasing amounts to NOK 559 million
 - NOK 600 million net drawdown on the RCF
- Residual items include repayment of lease liabilities of NOK 92 million and net interests of NOK 73 million

Net change in cash and cash equivalents from discontinued operations NOK -437 million

Changes in cash and cash equivalents (NOK million)



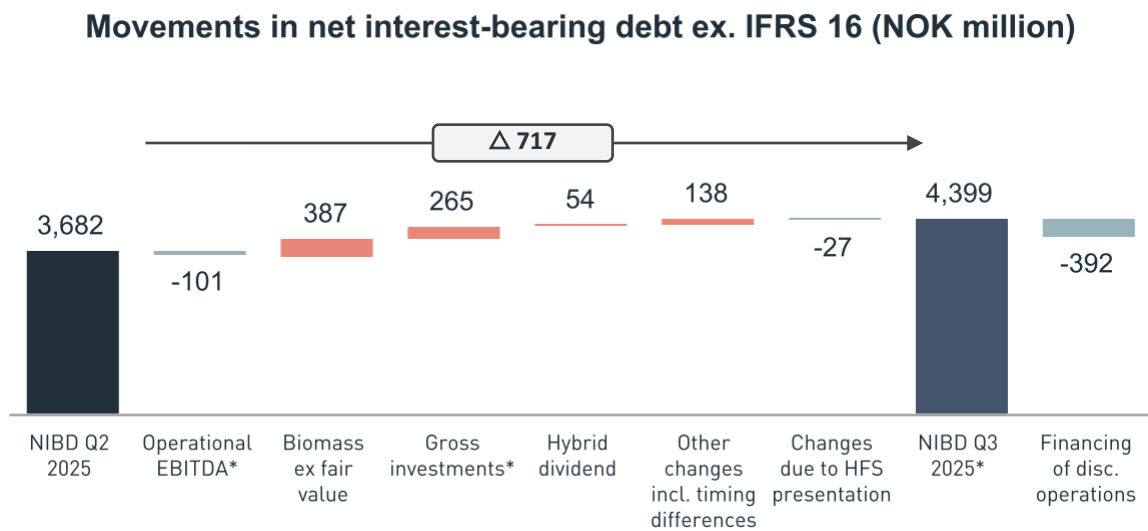
*See definition in Alternative Performance Measures in the Q3 2025 Quarterly report

Net interest-bearing debt

- Increase in NIBD of NOK 717 million, where NOK 392 million is directly attributed to continued financing of divested regions until closing**

 - Transaction follows locked-box principles and post-locked-box items will be managed in closing settlement
 - Bridge financing of NOK 250 million initiated in Q3 and obtained in Q4 to ensure sufficient liquidity position to cover additional financing needs in divested regions up until closing. The transaction follows locked-box and hence, is not carried by GSF in full
- NIBD ex. IFRS 16 classified as discontinued operations of NOK 288 million**

Free liquidity at 30 September 2025 of NOK 430 million incl. discontinued operations



*See Alternative Performance Measures for definition.

Capital structure (NOK million)	30.09.2025
Green bond loan	—
Term loan	2,363
Revolving credit facility	1,888
Lease liabilities (incl IFRS 16)	254
Gross interest bearing liabilities	4,504
Cash and loans to associates	-32
NIBD incl IFRS 16	4,473
Lease liabilities (IFRS 16)	-74
NIBD excl IFRS 16	4,399
Cash and cash equivalents (continued operations)	24
Cash and cash equivalents (discontinued operations)	93
Undrawn credit facilities	312
Free liquidity	430

NOK 2,000 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 312 million). 3M NIBOR + margin depending on sustainability-related KPI's.

Capital allocation strategy remains firm with financial recovery on track

Balance sheet reviewed and new bank syndicate in final phase...

- **New financial syndicate in final negotiation phase with Nordea and SEB**, resulting in improved margins
- **Balance sheet optimization still ongoing**, expected to be finalized in parallel with ongoing transaction
- **Financial instruments to be reviewed** – Remain firm on intention to redeem Hybrid bond wither through tender offer or replacement capital. Replacement capital discussion ongoing.

Liquidity buffer normalized for Rogaland operation...

- **Operational liquidity buffer** estimated to NOK 250 million
- **Sufficient liquidity reduce current dependence on factoring**, leading to estimated cost reduction of NOK ~20-30 million
- **Additional liquidity buffer** to partly cover potential future legal claims yet to be decided - exploring alternatives such as guarantees

50%

Long-term target equity ratio, while day-1 ratio post transaction will be lower

NOK 250

million in operational liquidity buffer through new RCF

NOK 4 bn

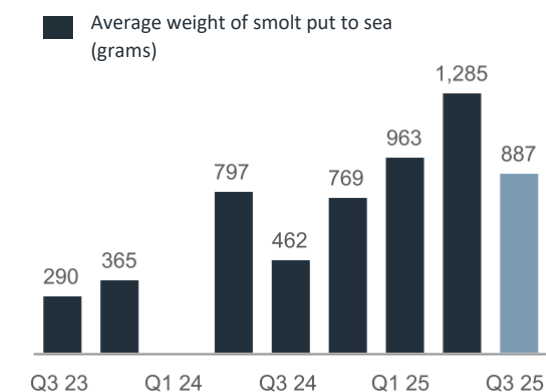
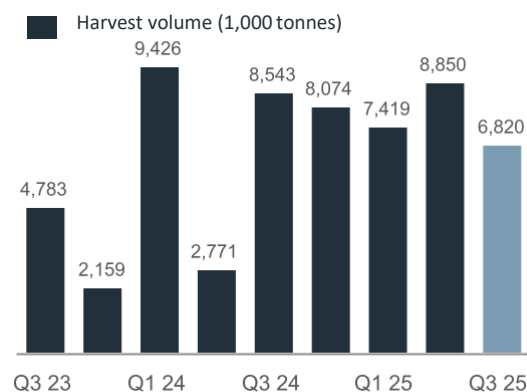
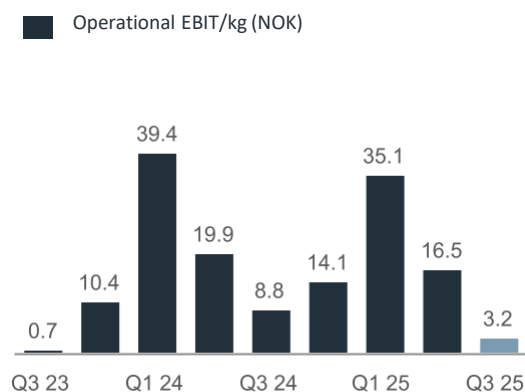
dividend estimate following closing of transaction¹

(1) Tentative estimates based on pro-forma financial figures for continued operations in Grieg Seafood. Subject to changes.

FUTURE BUILDING BLOCKS



Key strategic building blocks



No input in Q1 2024



UPCOMING FINANCIAL RESULTS

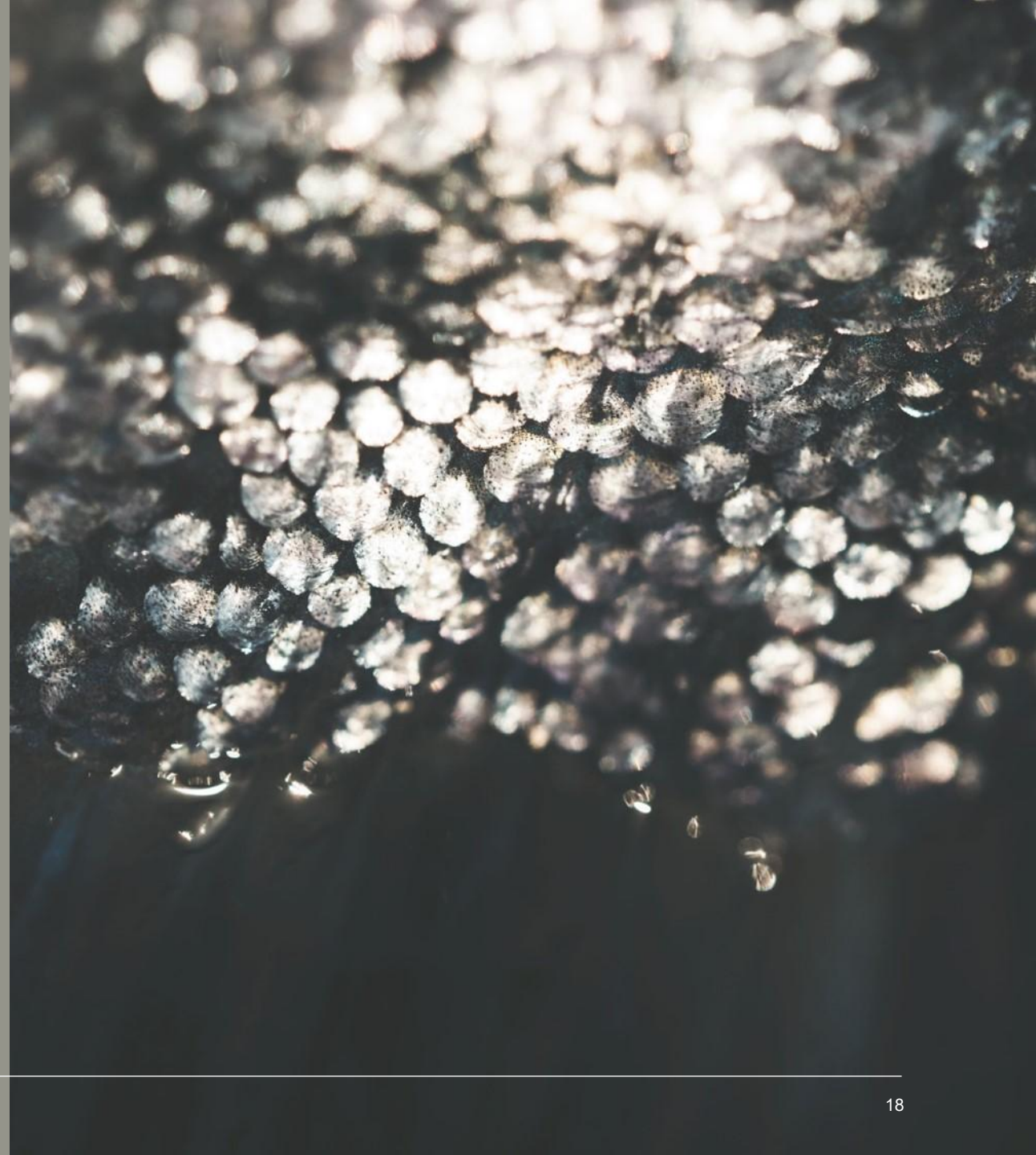
25 February 2026 Quarterly Report - Q4 2025

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



APPENDIX

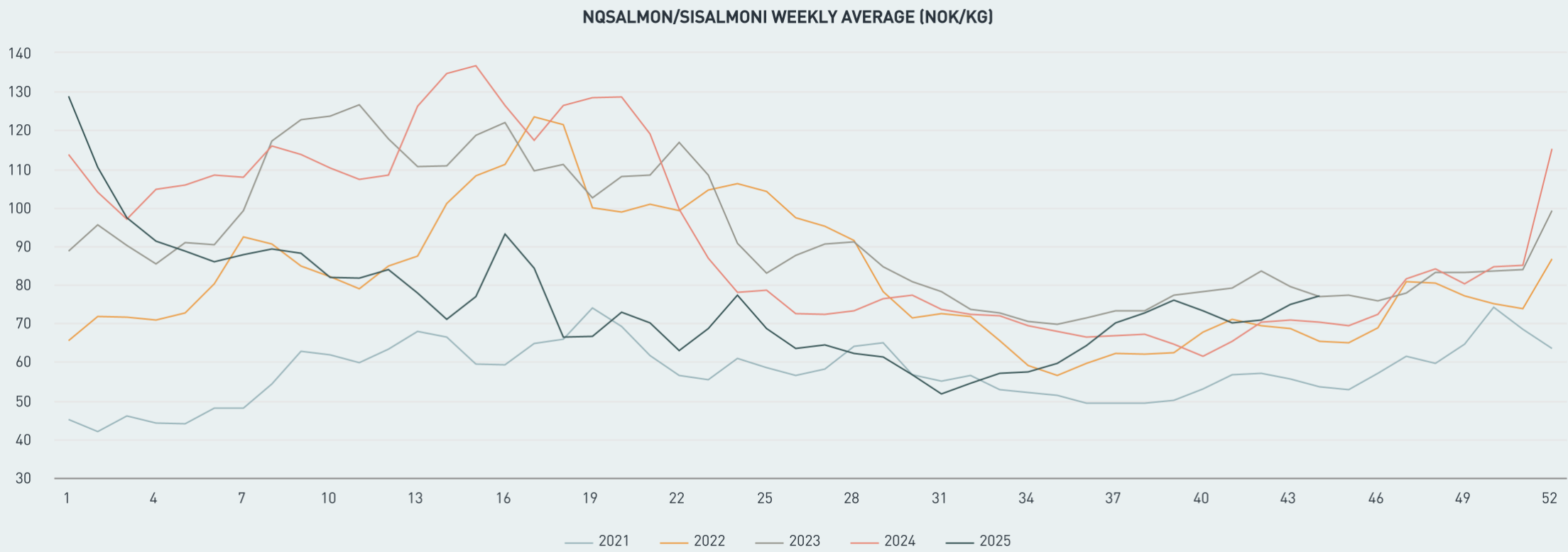
Q3 2025



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					

Spot market price development



The chart graphs weekly average prices for NQSALMON up until week 31/2024, and SISALMONI from week 32/2024.

Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Continued operations				
Sales revenues	754,380	856,455	2,696,344	2,465,055
Other income	8,105	1,012	1,421	5,484
Share of profit from associates	4,763	1,130	11,622	9,816
Raw materials and consumables used	-449,140	-486,936	-1,436,679	-1,257,092
Salaries and personnel expenses	-43,793	-27,263	-227,728	-161,095
Other operating expenses	-246,406	-275,229	-668,222	-568,738
Depreciation property, plant and equipment	-28,752	-30,565	-85,448	-85,460
Amortization licenses and other intangible assets	-336	640	-1,440	-571
Production fee	-6,564	-10,035	-23,230	-21,087
Fair value adjustment of biological assets	77,127	-62,952	-187,772	-251,320
EBIT (Earnings before interest and taxes)	69,383	-33,743	78,867	134,992
Net financial items	-64,733	-141,854	-273,448	-257,220
Profit before tax	4,650	-175,598	-194,581	-122,228
Estimated taxation	-348,300	15,033	-243,230	-134,822
Net profit for the period from continued operations	-343,650	-160,564	-437,811	-257,050
Discontinued operations				
Net profit for the period from discontinued operations	59,455	129,651	-486,926	-805,353
Net profit for the period	-284,195	-30,913	-924,737	-1,062,403
Profit or loss for the period attributable to				
Owners of Grieg Seafood ASA	-284,195	-30,913	-924,737	-1,062,403

Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net profit for the period	-284,195	-30,913	-924,737	-1,062,403
<i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i>				
Currency effect on investment in subsidiaries	54,819	2,112	206,027	15,014
Currency effect on loans to subsidiaries *)	-148,707	400	-443,812	7,067
Tax effect	32,715	-88	97,639	-1,555
Other comprehensive income for the period, net of tax	-61,172	2,424	-140,147	20,526
Total comprehensive income for the period	-345,367	-28,489	-1,064,883	-1,041,876
<i>Allocated to</i>				
Owners of Grieg Seafood ASA	-345,367	-28,489	-1,064,883	-1,041,876

*) From 1 of January 2025 the internal loan to Newfoundland Ltd Group is defined as net investment. The currency effect is recognized in other comprehensive income.

Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.09.2025	30.09.2024	31.12.2024
Continued operations			
Goodwill	20,463	735,954	20,463
Licenses	206,393	1,486,682	1,152,173
Other intangible assets	4,980	12,324	10,119
Property, plant and equipment incl. right-of-use assets	916,621	5,755,117	5,399,240
Indemnification assets	40,000	40,000	40,000
Investments in associates	220,273	208,094	244,429
Other non-current receivables	7,665	36,734	37,439
Total non-current assets continued operations	1,416,394	8,274,906	6,903,862
Inventories	128,182	260,356	219,348
Biological assets excl. the fair value adjustment	1,083,790	4,138,313	4,202,008
Fair value adjustment of biological assets	162,207	516,531	800,981
Trade receivables	139,372	110,036	285,603
Other current receivables, derivatives and financial instruments	169,802	360,251	339,959
Cash and cash equivalents	24,277	155,107	202,979
Total current assets continued operations	1,707,630	5,540,594	6,050,878
Assets held for sale	9,431,424	—	—
Total assets	12,555,448	13,815,499	12,954,740

Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	30.09.2025	30.09.2024	31.12.2024
<i>Continued operations</i>			
EQUITY AND LIABILITIES			
Share capital	453,788	453,788	453,788
Treasury shares	-4,812	-5,255	-4,812
Contingent consideration	701,535	701,535	701,535
Hybrid Bond	2,008,325	—	—
Retained earnings and other equity	1,668,558	4,280,993	2,901,442
Total equity	4,827,393	5,431,061	4,051,953
Deferred tax liabilities	380,539	883,559	604,078
Share based payments	12,434	8,808	12,997
Borrowings and lease liabilities	3,491,722	4,055,117	4,940,123
Total non-current liabilities continued operations	3,884,695	4,947,484	5,557,199
Current portion of borrowings and lease liabilities	1,020,354	1,899,776	1,903,678
Trade payables	337,221	1,219,367	1,054,706
Tax payable	2,957	652	5,364
Other current liabilities, derivatives and financial instruments	184,468	317,160	381,840
Total current liabilities continued operations	1,545,000	3,436,955	3,345,588
Liabilities directly associated with the assets held for sale	2,298,360	—	—
Total liabilities	7,728,055	8,384,439	8,902,788
Total equity and liabilities	12,555,448	13,815,499	12,954,740

Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)	383,055	168,558	-398,002	-748,639
Depreciation, amortization and write-down	29,088	166,865	350,393	481,023
Gain/loss on sale of property, plant and equipment	-240	-51	-267	-464
Share of profit from associates	-843	665	5,744	-6,002
Fair value adjustment of biological assets	-325,861	-359,213	685,522	795,034
Change inventory excl. fair value, trade payables and rec.	-292,161	-2,093	-296,186	72,673
Other adjustments	-100,470	80,352	-136,982	91,725
Taxes paid	3,441	-4,897	-4,893	-22,192
Net cash flow from operating activities	-303,991	50,184	205,329	663,158
Proceeds from sale of non-cur. tangible and intangible assets	440	55	808	678
Payments on purchase of non-cur. tangible and intangible assets	-169,682	-332,449	-554,422	-862,451
Government grant	—	4,651	—	10,042
Investment in associates and other invest.	1,706	—	7,431	12,067
Net cash flow from investing activities	-167,536	-327,743	-546,182	-839,664
Net changes in interest-bearing debt ex. lease liabilities	559,021	269,068	-1,043,529	800,965
Proceeds from issue of hybrid bond	—	—	1,970,638	—
Repayment lease liabilities	-92,174	-89,780	-246,564	-249,880
Net interest and other financial items	-72,706	-89,579	-300,118	-241,648
Paid dividends	-54,102	—	-106,601	-196,233
Net cash flow from financing activities	340,038	89,708	273,825	113,203
Net change in cash and cash equivalents	-131,488	-187,850	-67,028	-63,304
Cash and cash equivalents - opening balance	253,803	365,588	202,979	216,318
Currency translation of cash and cash equivalents	-4,807	-22,631	-18,444	2,092
Cash and cash equivalents - closing balance*	117,507	155,107	117,507	155,107

* NOK 93 million of the Cash and cash equivalents - closing balance at 30 September 2025 is presented as part of assets held for sale.
The cash flow statement is presented for the combined continued and discontinued operations. See note 4 for the cash flow associated with discontinued operations

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
 - Transferred 107,473 treasury shares to employees in Q4 2023
 - Transferred 110,565 treasury shares to employees in Q4 2024

EPS

- EPS from continued operations (basic and diluted) NOK *): -3.5 NOK/share in Q3 2025 (-1.4 Q3 2024)
- EPS ordinary share incl. discontinued operations (basic and diluted) NOK *): -3.0 NOK/share in Q3 2025 (-0.3 Q3 2024)

Share price

- NOK 66.3 at quarter-end Q3 2025
- NOK 58.4 at quarter-end Q3 2024

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2025	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	6,317,076	5.57%
Folketrygdfondet	1,985,949	1.75%
Ystholmen Felles AS	1,923,197	1.70%
DNB BANK AS (Meglerkonto innland)	1,415,542	1.25%
Clearstream Banking S.A. (Nominee)	1,243,237	1.10%
Grieg Seafood ASA	1,203,089	1.06%
Haugland Gruppen AS	1,018,589	0.90%
Verdipapirfondet DNB SMB	1,011,443	0.89%
Riiber Holding AS	1,007,286	0.89%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Jakob Hatteland Holding AS	850,000	0.75%
HMH Invest AS	846,107	0.75%
Skandinaviska Enskilda Banken AB (Nominee)	800,000	0.71%
Bank Pictet & Cie (Europe) AG (Nominee)	751,192	0.66%
J.P. Morgan SE (Nominee)	688,674	0.61%
PGK Holding AS	681,853	0.60%
Intertrade Shipping AS	600,000	0.53%
State Street Bank and Trust Comp (Nominee)	565,867	0.50%
The Bank of New York Mellon SA/NV (Nominee)	528,258	0.47%
Total 20 largest shareholders	81,348,486	71.71%
Total others	32,098,556	28.29%
Total number of shares	113,447,042	100.00%