



SUPERIOR
QUALITY
SALMON



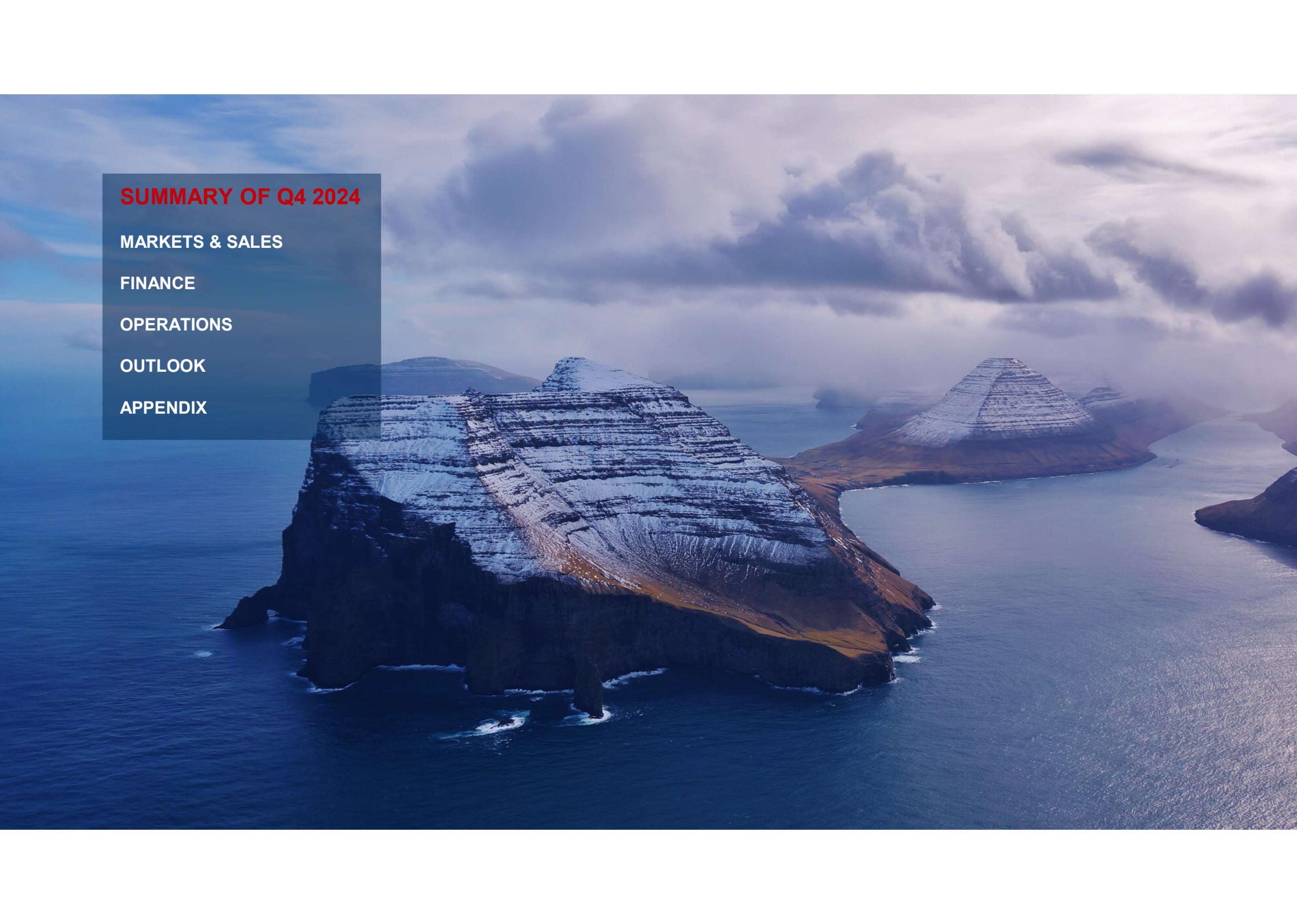
Q4 2024

BAKKAFROST GROUP
Oslo February 17th 2025

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SUMMARY OF Q4 2024

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

SUMMARY Q4 2024 (Q4 2023)

Revenues and Operational EBIT

- **Revenue** of DKK 1,470 million (DKK 1,562 million)
- **Operational EBIT*** of DKK 280 million (DKK 356 million)

Operation

- **Harvest in the Faroe Islands:** 16,638 t_{gw} (16,005 t_{gw})
- **Harvest in Scotland:** 3,840 t_{gw} (1,062 t_{gw})
- **Feed sales:** 38,853 tonnes** (39,354 tonnes**)
- **External fish oil sales:** 11 tonnes (5,438 tonnes)
- **External sale of fish meal:** 1,585 tonnes (11,934 tonnes)
- **Sourcing of marine raw material:** 41,919 tonnes (53,552 tonnes)

Cash Flow

- **Cash flow from operations** of DKK 68 million (DKK -112 million)

Segments

- **Positive operational EBIT** for all segments, except Freshwater Scotland DKK -28 million (DKK -9 million), Farming Scotland DKK -55 million (DKK -48 million)

Dividend

- Proposed dividend of DKK 8.44 per share for 2024

*) EBIT aligned for fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax

***) Including internal sales of 38,259 tonnes (38,734 tonnes)

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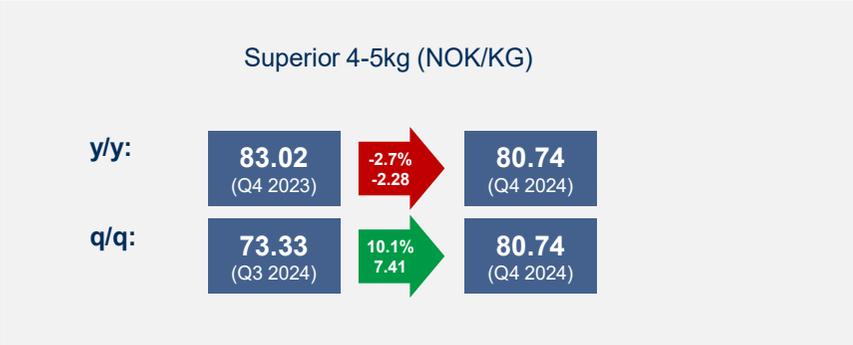
APPENDIX



GLOBAL MARKETS - PRICES

STRONG PRICES AT THE END OF THE QUARTER

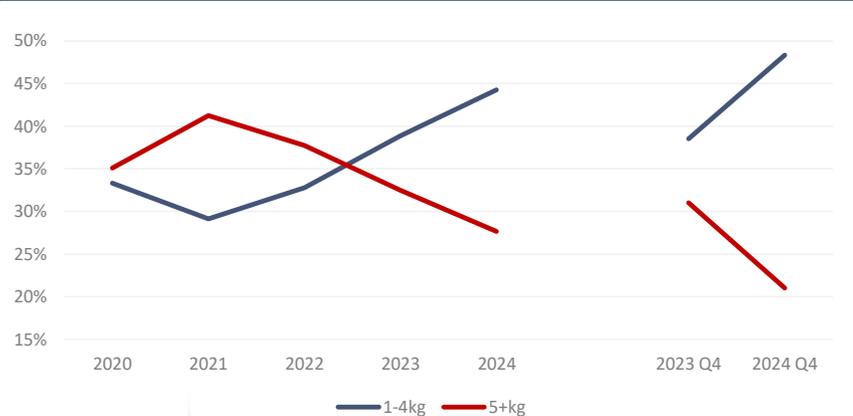
Average spot prices decreased YoY, increased QoQ



Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution – Low availability of large sized fish in Q4 2024



Increasing price premium for large fish vs. 4-5kg HOG



Source: Kontali

EU/UK: 5% consumption increase

- Lower than European supply increase

Encouraging increase in US consumption

- In spite of 6% American supply drop

Further drop in Russia

Strong demand from China, Japan and ASEAN

Strong increase in several “other” markets

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Q4 comparison		Estimated volumes		FY comparison	
	Q4 2024 E	Q4 2023	Volume	%	FY 2024 E	FY 2023	Volume	%
EU	334.4	319.4	15.0	↑ 4.7%	1,147.5	1,083.9	63.6	↑ 5.9%
USA	151.3	148.1	3.2	↔ 2.2%	574.7	586.3	-11.6	↓ -2.0%
Russia	14.9	16.5	-1.6	↓ -9.7%	46.1	61.6	-15.5	↓ -25.2%
Japan	13.1	12.2	0.9	↑ 7.4%	45.3	44.7	0.6	↔ 1.3%
Greater China	43.3	33.3	10.0	↑ 30.0%	148.1	134.5	13.6	↑ 10.1%
ASEAN	23.0	19.6	3.4	↑ 17.3%	72.3	70.4	1.9	↔ 2.7%
Latin America	49.1	51.8	-2.7	↓ -5.2%	186.6	184.0	2.6	↔ 1.4%
Ukraine	5.6	5.3	0.3	↑ 5.7%	14.4	18.6	-4.2	↓ -22.6%
Other markets	91.5	84.1	7.4	↑ 8.8%	317.9	292.4	25.5	↑ 8.7%
Total all markets	726.2	690.3	35.9	↑ 5.2%	2,552.9	2,476.4	76.5	↑ 3.1%

Note: Market figures include sale of downgraded volume from Norway (fillets)

Source: Kontali

3.5% increase in global harvest volume

- Strong growth in Europe and drop in Americas

7.6% increase in European harvest volumes

- Norway – High harvest count – reduced harvest weights
- Scotland – Improved conditions after challenging few years
- Faroes – Temporary dip in strong growth trajectory

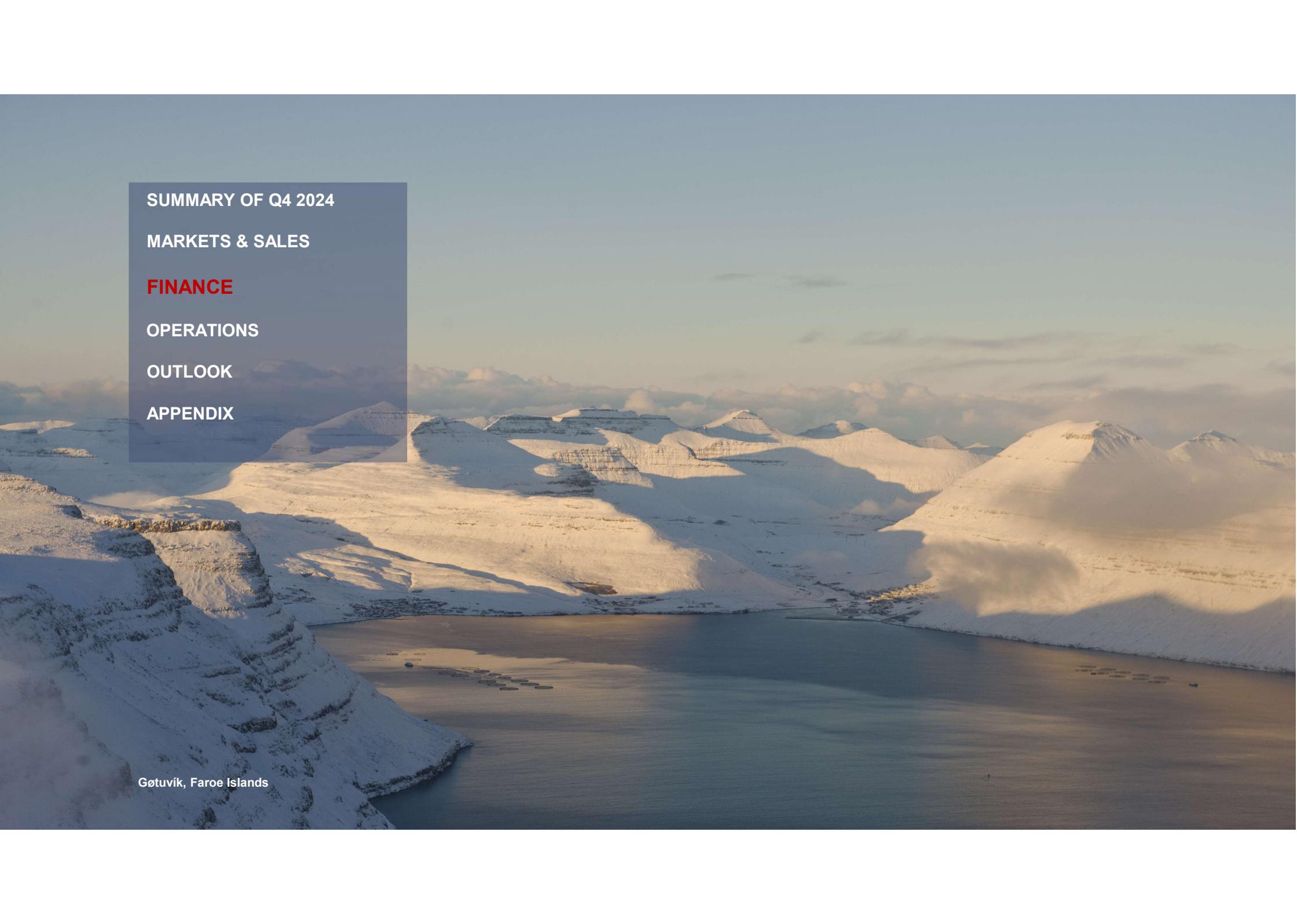
5.8% drop in American harvest

- Chile – Another quarterly drop, strong biomass growth
- Canada - Significant drop in volume

Drop in Chilean frozen inventories

Supply Development	Q4 2024	Q4 2023	Change %
Norway	412	391	5,5 %
UK	41	25	63,0 %
Faroes	21	25	-18,9 %
Iceland	16	14	12,4 %
Ireland	3	3	7,1 %
Total Europe	493	458	7,6 %
Chile	168	176	-4,7 %
Canada	22	26	-16,5 %
USA	5	4	13,3 %
Total Americas	194	206	-5,8 %
Other	32	31	4,6 %
Total (Harvested quantity)	720	696	3,5 %
Inventory movements	6	-5	-220,0 %
Total (Sold Quantity)	726	690	5,2 %

Source: Kontali



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Gøtúvík, Faroe Islands

GROUP PROFIT AND LOSS

LOWER REVENUE AND OPERATIONAL EBIT

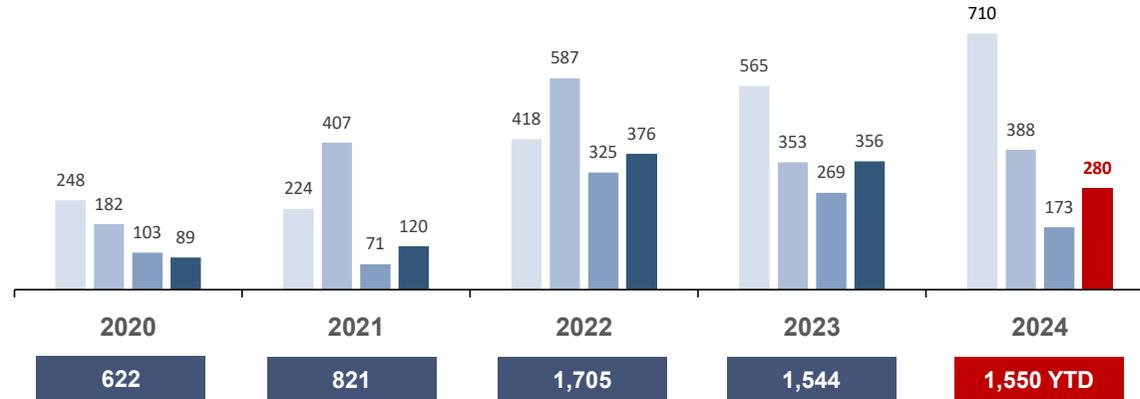
	Q4 2023		Q4 2024
Revenue (mDKK)	1,562	-92	1,470
Operational EBIT (mDKK)	356	-76	280
Fair value of biomass (mDKK)	182	179	361
Profit after tax (mDKK)	392	85	477

(DKK million)	Q4 24	YTD 24	Q4 23	YTD 23
Operating revenue	1,470	7,480	1,562	7,141
Operational EBITDA*	465	2,254	536	2,181
Operational EBIT*	280	1,550	356	1,544
Fair value adjustment of biological assets	361	-369	182	-142
Onerous contracts	0	0	0	0
Income from associates	45	47	39	71
Revenue tax	-18	-222	-27	-153
EBIT	667	1,006	550	1,320
Net Financial items	2	-154	-71	-172
EBT	670	852	479	1,148
Taxes	-193	-207	-87	-193
Profit for the period	477	645	392	955

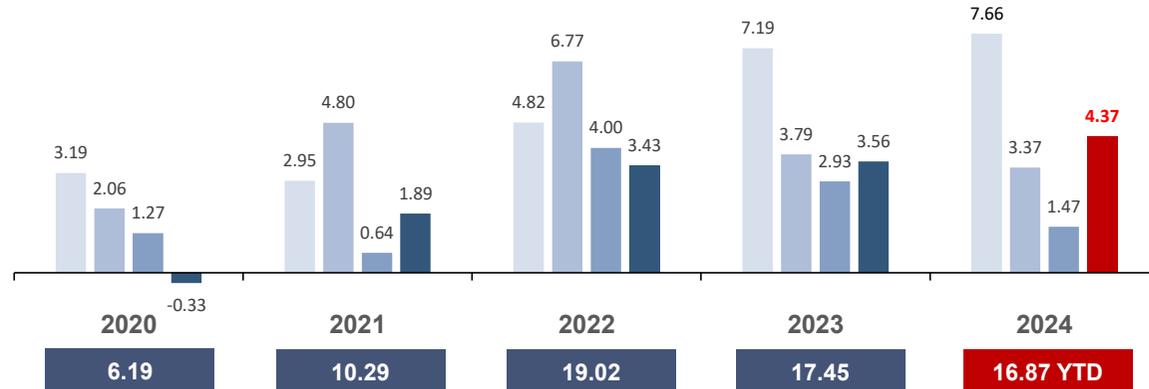
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



Adjusted EPS**
(DKK)



*) Operational EBIT is EBIT before fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax
 **) Earnings per share adjusted for fair value of biomass, onerous contracts provisions and tax and these.

BALANCE SHEET

Headlines (mDKK)

	End 2023		End 2024
PPE:	6,220	513	6,733
Biological assets: <i>*(whereof mDKK 373 (741) are fair value adjustments)</i>	3,336*	-197	3,139*
Inventory:	1,149	-478	671
Receivables:	850	-202	649
Cash & cash equiv.:	412	69	481
Equity:	10,866	291	11,157
Equity ratio:	61%		63%

(DKK million)	End 2024	End 2023
Intangible assets	4,518	4,509
Property, plant and equipment	6,733	6,220
Right of use assets	321	413
Financial assets	334	289
Deferred tax assets	549	512
Biological assets	3,139	3,336
Inventory	671	1,149
Financial derivatives	0	0
Receivables	649	850
Other receivables	239	150
Cash and cash equivalents	481	412
Total Assets	17,633	17,841
Equity	11,157	10,866
Deferred tax and other taxes	1,995	1,953
Long-term interest-bearing debt	3,481	3,944
Long-term leasing debt	234	331
Short-term leasing debt	65	66
Accounts and other payables	698	681
Total Equity and Liabilities	17,633	17,841

CASH FLOW



(DKK million)	Q4 24	YTD 24	Q4 23	YTD 23
Cash flow from operations	68	2,355	-112	1,023
Cash flow from investments	-291	-1,014	-302	-1,044
Cash flow from financing	-136	-1,272	456	-287
Net change in cash	-359	69	41	-308
Cash at the end of the period	481	481	412	412
Undrawn facilities	2,418	2,418	2,304	2,304

NET INTEREST-BEARING DEBT (NIBD)

NIBD INCREASED DURING Q4 2024

NIBD was increased by:

- Net investments (mDKK 291)
- Change in working capital (mDKK 225)
- Taxes paid (mDKK 209)

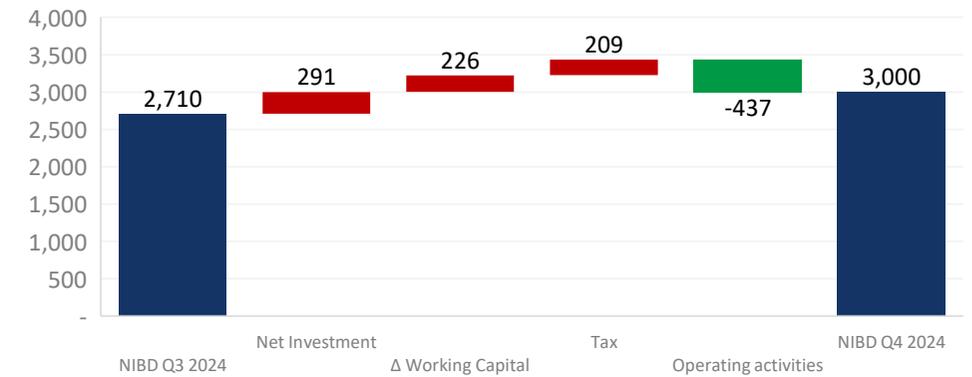
NIBD was decreased by:

- Operating Activities (mDKK -437)

Financing end Q4 2024

- NIBD: DKK 3,000 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,386 million

Development in NIBD in DKK millions

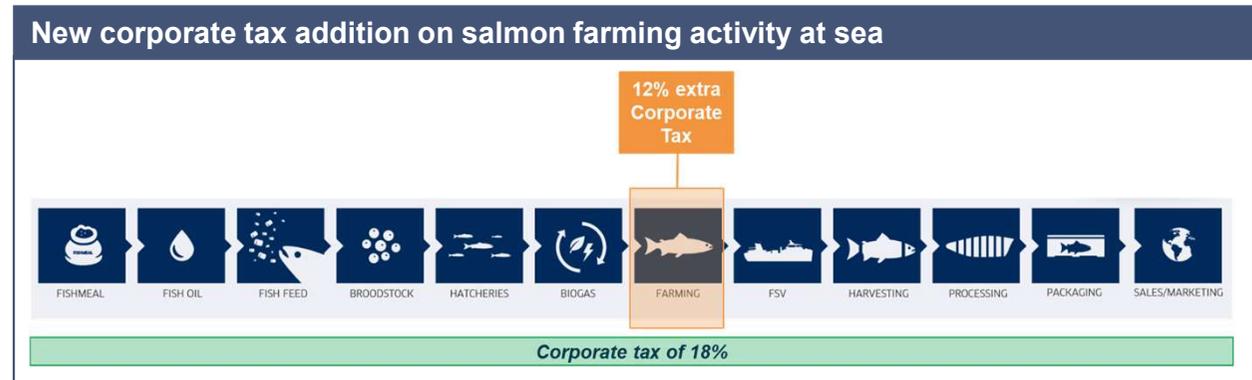
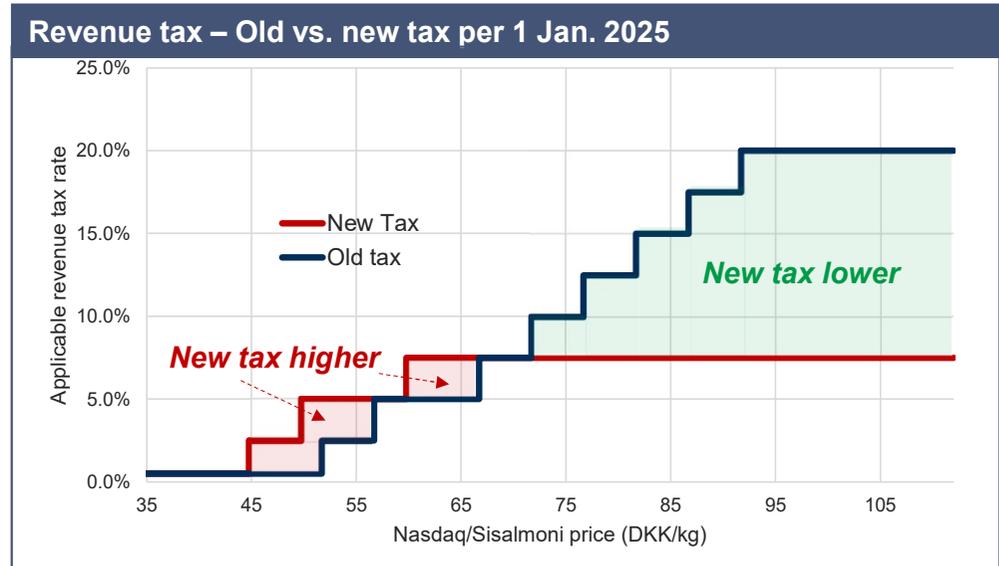


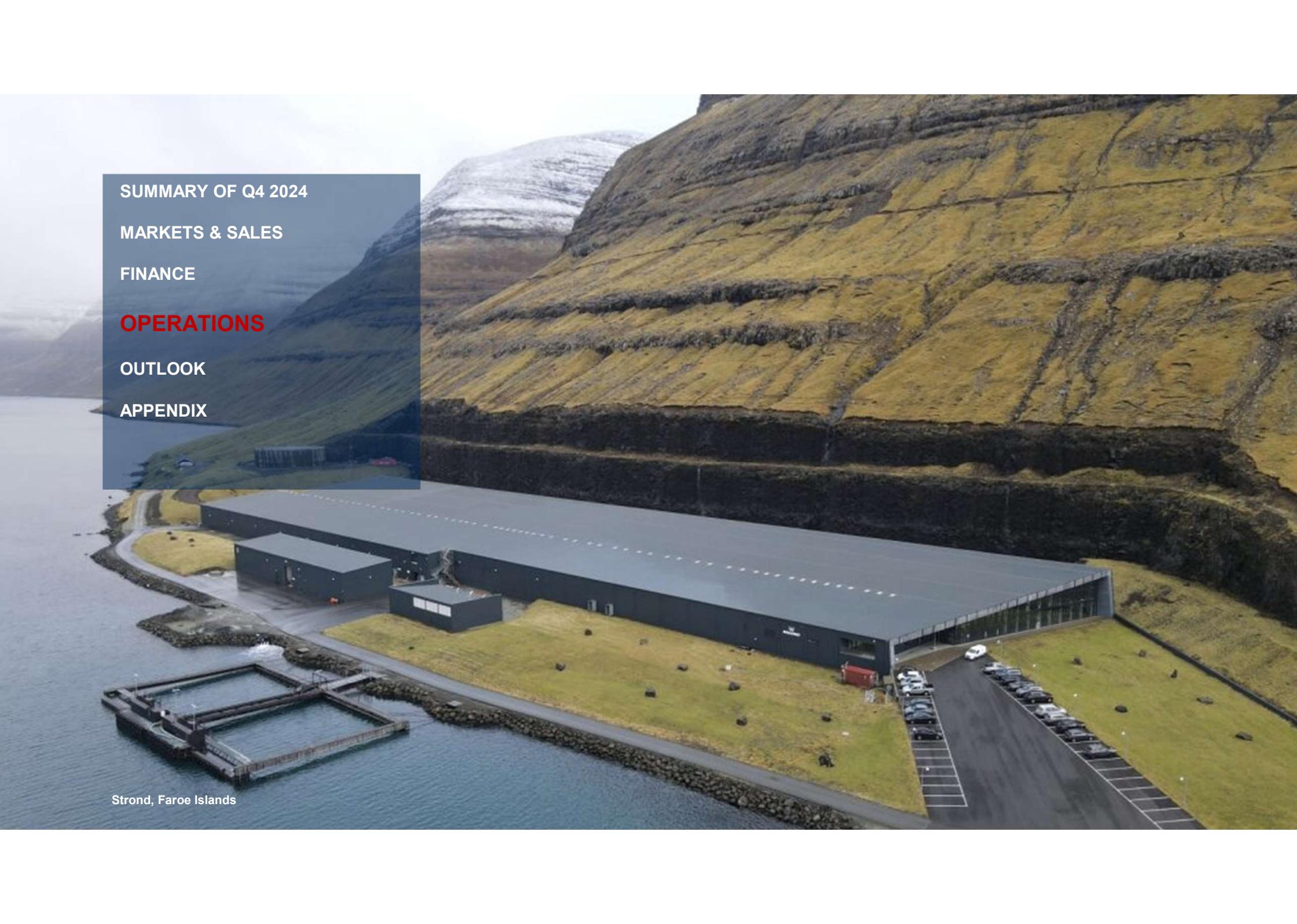
NIBD and available funding



THE CHANGED FAROESE TAX ON SALMON FARMING, EFFECTIVE FROM 1. JANUARY 2025

- Broad cross-coalition political long-term agreement behind the change
- The old revenue tax (maxed at 20%) is replaced by a two-component tax system:
 - Modified revenue tax with reduced maximum tax rate (reduced from 20% to 7.5%)
 - 12% corporate tax on *salmon farming at sea* only
- All other activities and companies are subject to the standard corporate tax of 18%.
- The change will reduce tax uncertainty





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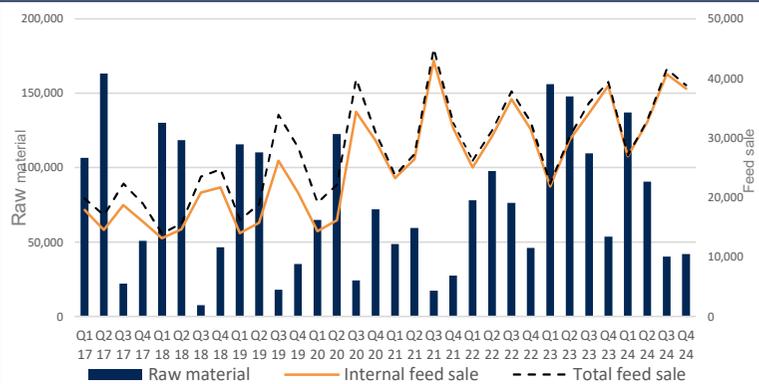
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Strond, Faroe Islands

FOF (FISHMEAL, OIL AND FEED)

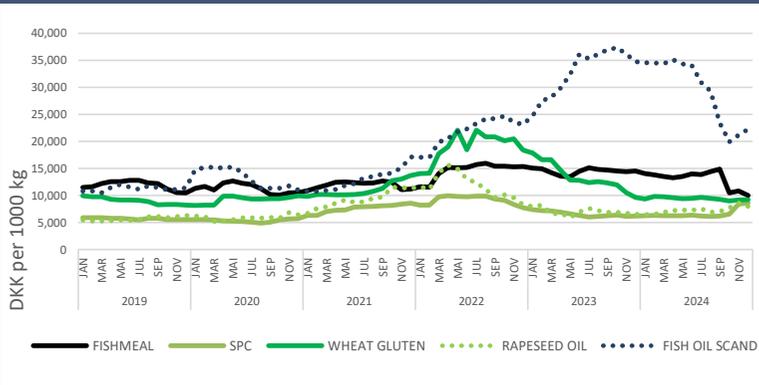
STRONG FEED SALES IN A QUIET QUARTER

Raw material sourcing vs. Feed sale (tonnes)



Feed raw material prices

Fish oil all-time high - fishmeal stable - vegetables decreasing



Source: Holtermann

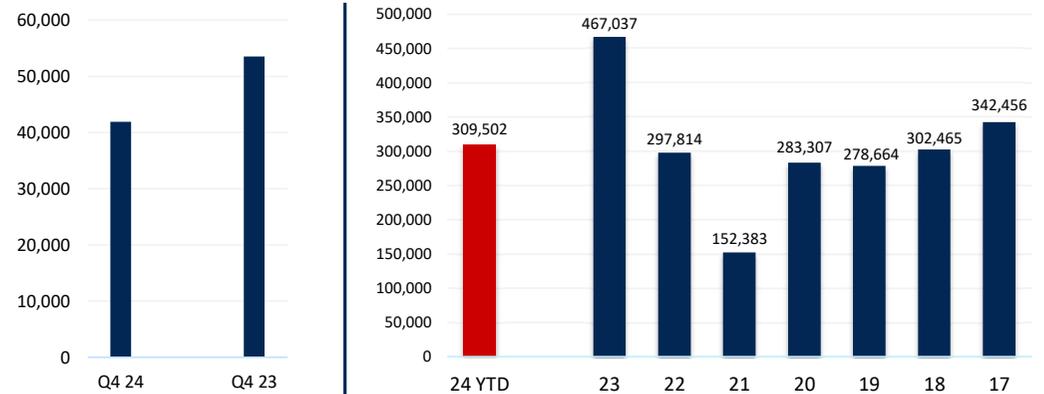
Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Marine raw material sourced	-22%	41,919	309,502	53,552	467,037
Feed sold (tonnes)*	-1%	38,853	140,361	39,354	127,775
Fishmeal sold external (tonnes)	-87%	1,585	39,716	11,934	63,063
Fish oil sold external (tonnes)	-100%	11	4,062	5,438	18,924

*Including internal sales, corresponding to 98% of feed volumes in Q4 2024 (Q4 2023: 98%)

Margin

Operational EBIT	-72%	66	502	239	791
Operational EBIT margin	-53%	12%	18%	25%	23%

Sourcing of raw material (tonnes)



Good capacity in hatcheries

Strond Glyvradal Norðtoftir Viðareði



Increasing capacity utilisation and efficiency

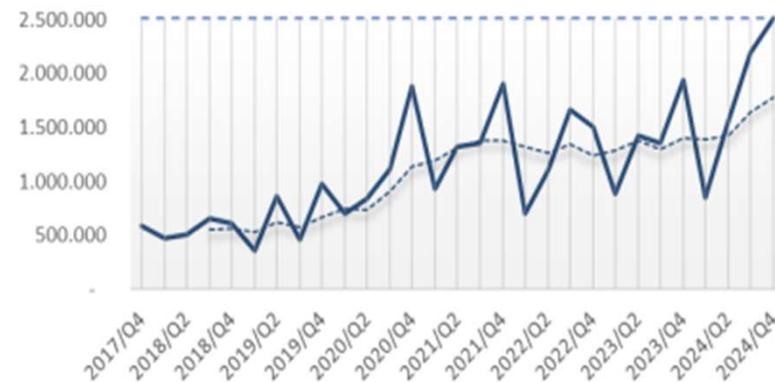
Smolt transfer in 2024 increased to 17.1 million smolt

Expected smolt transfer in 2025 is 18.5 million smolt with average weight of 430g

Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Transferred number of smolt (million)	17%	6.1	17.1	5.2	14.2
Average weight (g)	10%	413	410	375	396

Margin		Q4 2024	YTD 2024	Q4 2023	YTD 2023
Operational EBIT (mDKK)	112%	110	289	52	157
Operational EBIT/KG (NOK)	64%	68.59	64.26	41.78	42.82
Operational EBIT margin	11%	39%	37%	28%	27%

Record quarterly stocking both in Q3 and Q4/24
Q4/24: 2,520 ton – 6.1m pcs



Applecross hatchery:

- Ramping up production
- Applecross phase 5 in operation
- Completion of phases 6 & 7 expected in H2-2025, improving biosecurity and adding flexibility

Smolt transfer:

- 6.0 million transferred in 2024 @109g on average
- Expected smolt transfer in 2025 is 10.0 million smolt larger than 200g

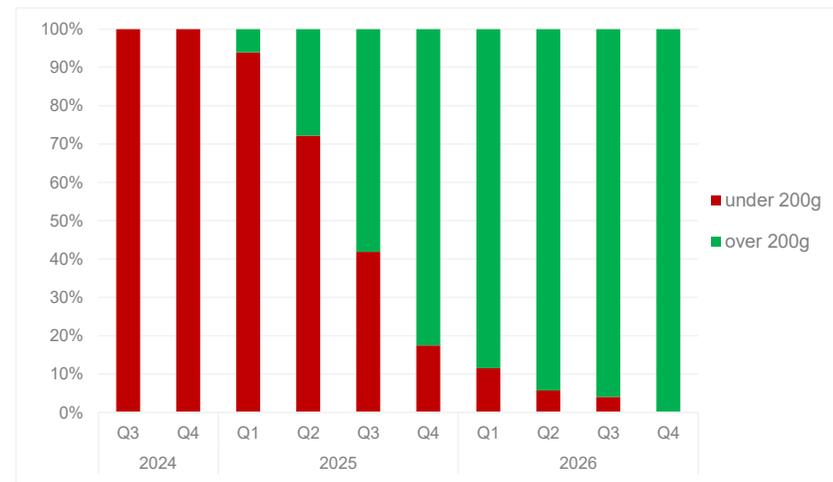
Smolt strategy

- Self-sufficiency of large high-quality smolt
- Parallel trials with different strains and sizes

Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Transferred number of smolt (million)	-41%	1.0	6.0	1.7	9.0
Average weight (g)	35%	152	109	113	117

Margin					
Operational EBIT (mDKK)	-211%	-28	-99	-9	9
Operational EBIT/KG (NOK)	-270%	-286.01	-236.50	-77.23	13.41
Operational EBIT margin	-83%	-119%	-84%	-35%	6%

Transition to larger smolt [%of fish count large smolt at sea]

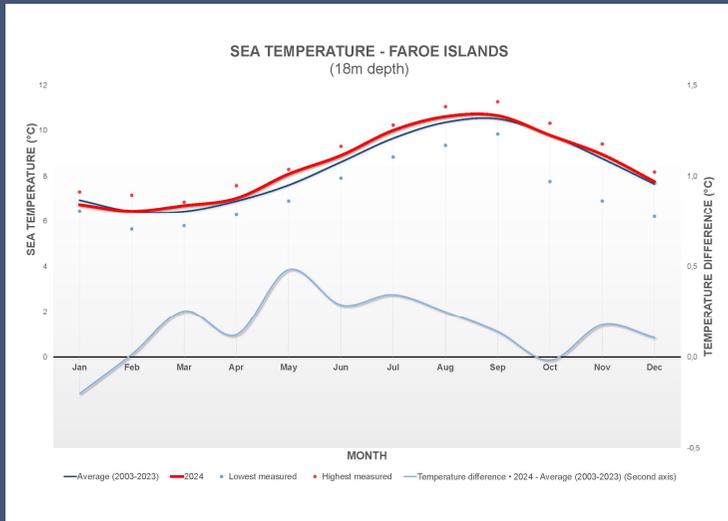


Good size on harvested fish

- Harvest size 11% up to 5.3 kg vs 4.7 kg last year

Operational EBIT 56% up

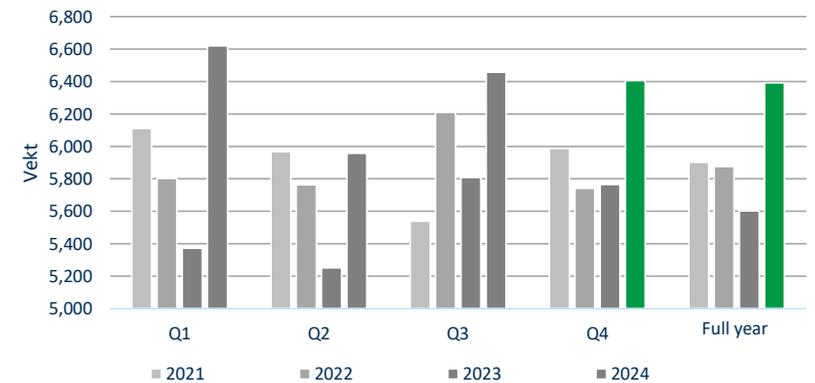
- Op. EBIT per kg up to NOK 9.43/kg from NOK 6.27/kg
 - Driven by larger fish and strong operation



Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Total harvest volume (t _{gw})	4%	16,639	62,777	16,005	52,408
Average harvest weight (kg)	11%	5.3	5.2	4.7	4.2

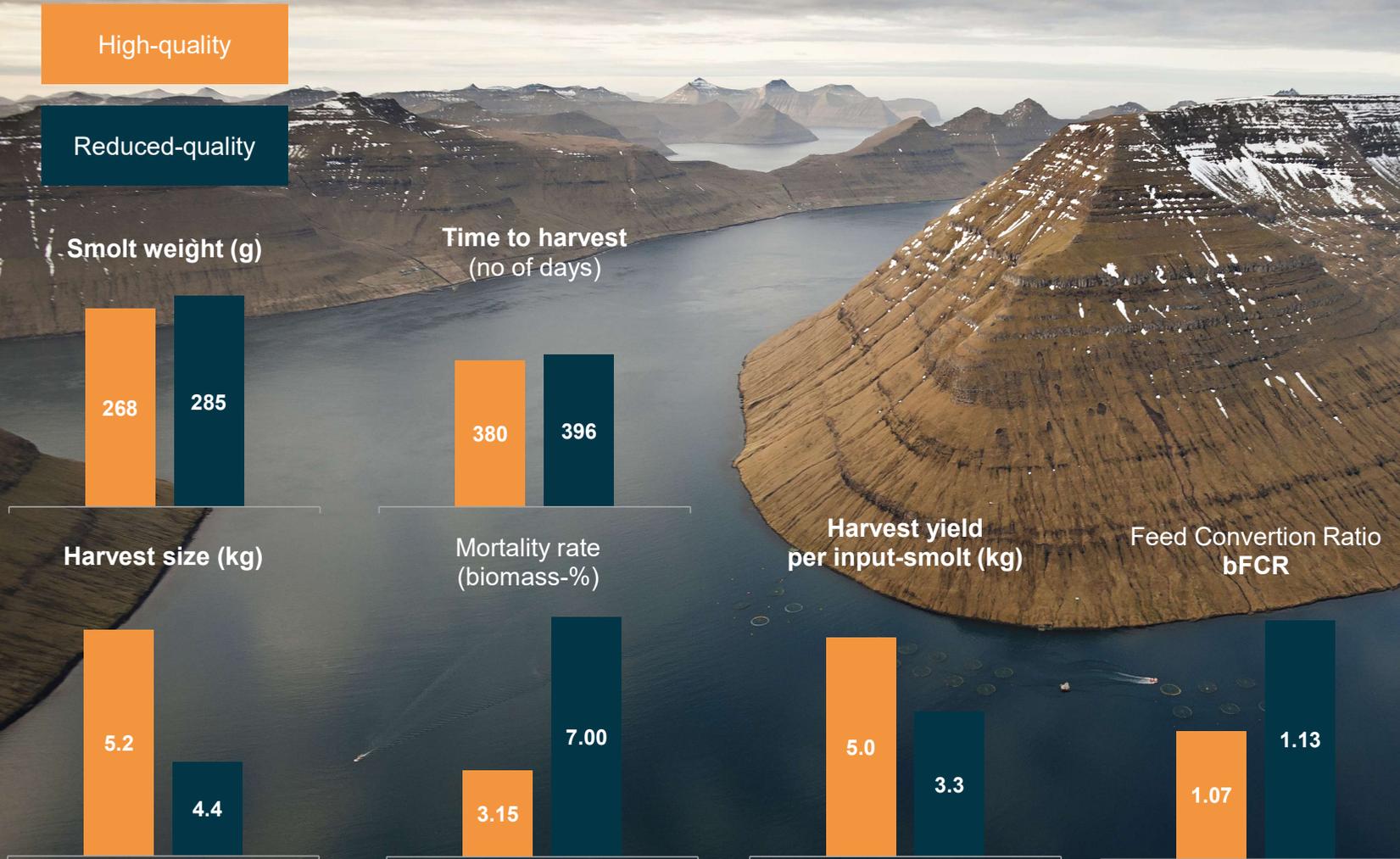
Margin		Q4 2024	YTD 2024	Q4 2023	YTD 2023
Operational EBIT (mDKK)	56%	100	749	64	551
Operational EBIT/KG (NOK)	51%	9.43	18.60	6.27	16.10
Operational EBIT margin	3%	10%	19%	7%	17%

Average Harvest size (kg-wfe)



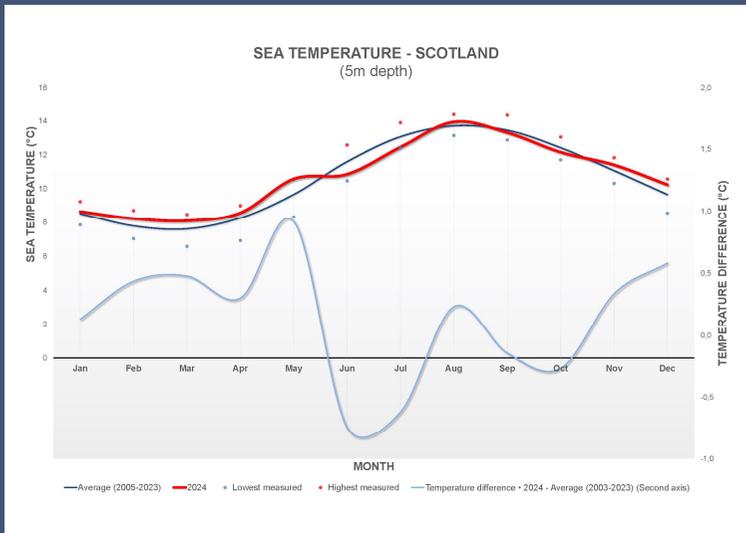
THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS



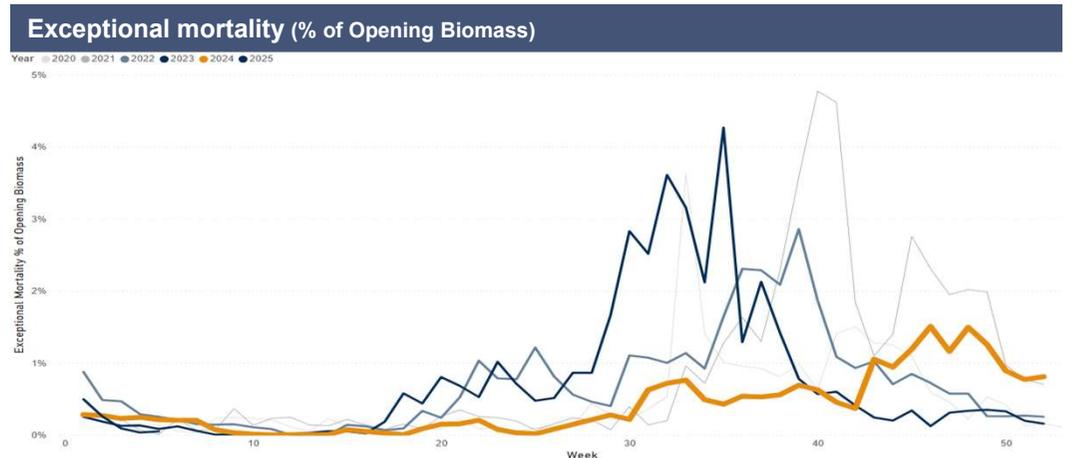
Biology improving

- Significantly larger fish – 4.8 kg up from 2.8 kg
- Continued low sea lice levels
- Some challenges with early maturation
 - linked to low smolt quality
- Increased harvest volume to de-risk



Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Total harvest volume (t _{gw})	262%	3,840	27,880	1,062	20,598
Average harvest weight (kg)	68%	4.8	4.3	2.8	4.2

Margin		Q4 2024	YTD 2024	Q4 2023	YTD 2023
Operational EBIT (mDKK)	-15%	-55	-99	-48	-155
Operational EBIT/KG (NOK)	68%	-22.76	-5.54	-70.24	-11.53
Operational EBIT margin	70%	-27%	-5%	-96%	-11%



Services provided:

- Fish transportation
- Treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

Low sea lice numbers in the Faroes and Scotland

- Good capacity with gentle highly effective treatment - provides opportunities to increase the size of the salmon



Margin	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Operational EBIT (mDKK)	92%	25	83	13	44
Operational EBIT/KG (NOK)	64%	1.93	1.42	1.18	0.91
Operational EBIT margin	6%	13%	9%	7%	6%

Sea Lice [#ad.fem] – Faroe Islands



Sea Lice [#ad.fem] – Scotland

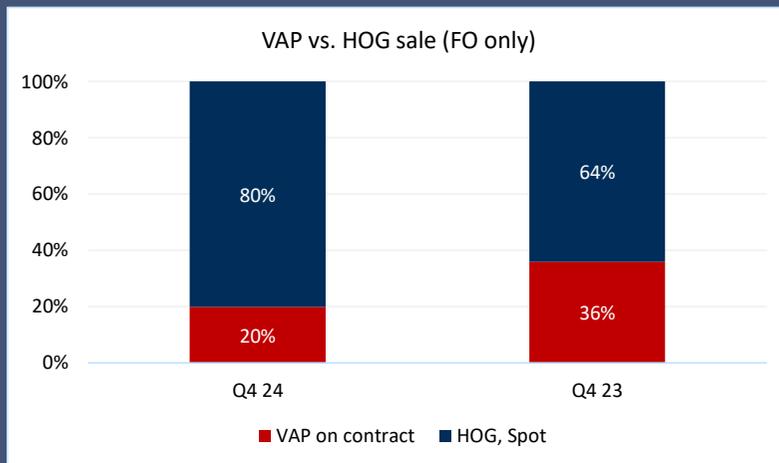


SALES & OTHER

MORE VOLUMES AS HEAD ON GUTTED (HOG) LESS VOLUMES SOLD AS READY-TO-EAT PRODUCTS



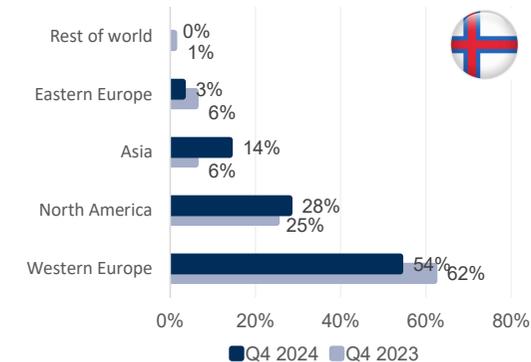
- 20% increased volume
- 55% increase in head-on-gutted products
- 42% reduction in ready-to-eat products sold
- 19% increase in Operational EBIT
- Big increase in sale to North America and Asia
- Reduced marketshare to Western Europe



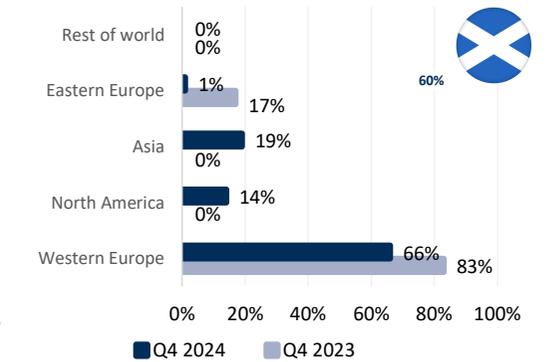
Volumes	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Volume to VAP (tgw)	-42%	3,299	13,666	5,735	22,787
Volume HOG sold (tgw)	55%	17,180	76,990	11,061	50,219
Volume total (tgw)	20%	20,478	90,656	17,067	73,006

Margin	Q/Q change	Q4 2024	YTD 2024	Q4 2023	YTD 2023
Operational EBIT (mDKK)	19%	120	209	101	210
Operational EBIT/KG (NOK)	0%	9.26	3.59	9.27	4.41
Operational EBIT margin	1%	5%	2%	4%	2%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin

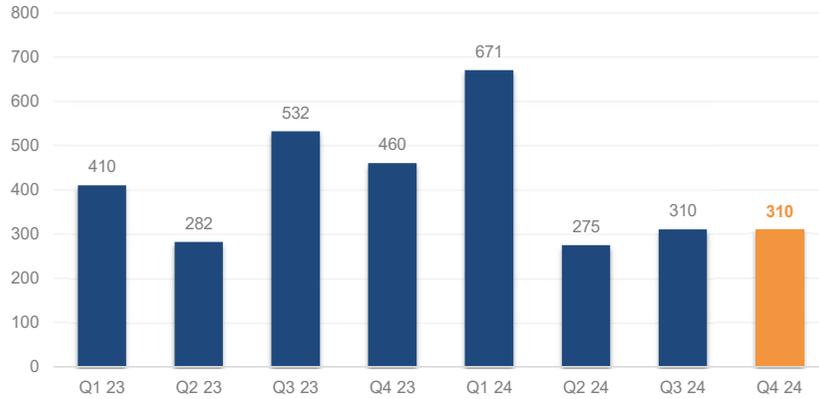


PERFORMANCE PER REGION

SCOTLAND IMPROVING



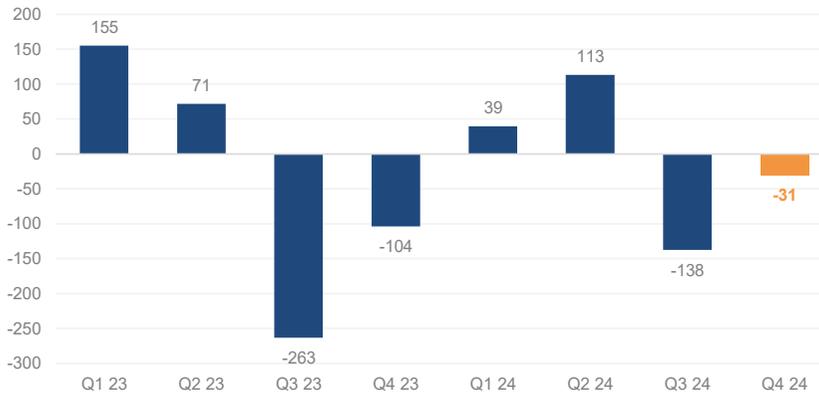
Faroe Islands* - Operational EBIT (mDKK)



* Included a marginal contribution from US, DK, UK and FR

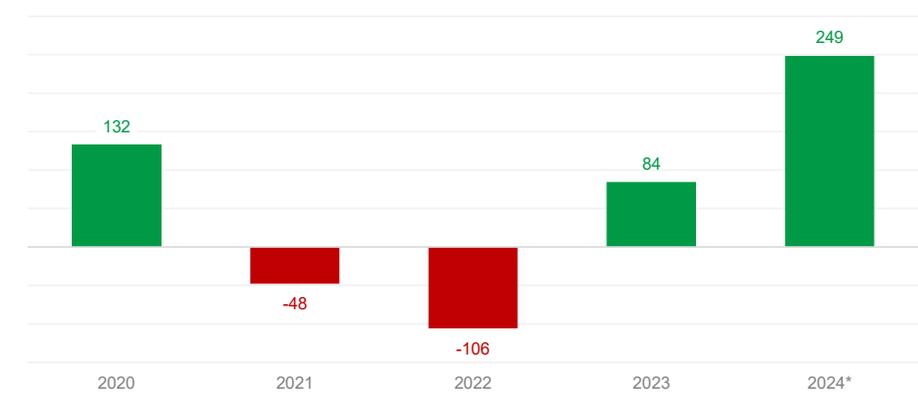
DKK 1,000,000	Q4 2024			Q4 2023		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	-31	310	280	-104	461	357
Operational EBIT/KG	-7.94	18.63	13.65	-97.75	28.77	20.90
- of which FOF	0.00	3.95	3.21	0.00	14.93	14.01
- of which Freshwater	-7.31	6.58	3.98	-8.77	3.24	2.49
- of which Farming	-14.44	5.98	2.15	-44.97	4.01	0.96
- of which Services	2.46	0.94	1.23	6.39	0.38	0.76
- of which Sales & Other	10.05	4.91	5.88	-75.22	11.32	5.94
- of which Eliminations	1.30	-3.74	-2.79	24.83	-5.11	-3.25

Scotland - Operational EBIT (mDKK)



Scotland – Historical EBITDA

* Q4 report - 2024 annual report not published



SUMMARY OF Q4 2024

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

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Bakkafossur, A85-Nes

~5% total supply growth expected in 2025

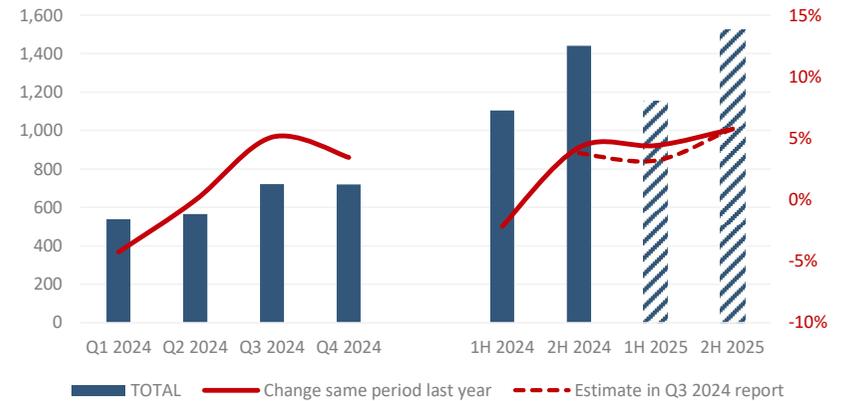
~4% growth expected from European origins

- Diminishing growth during the year

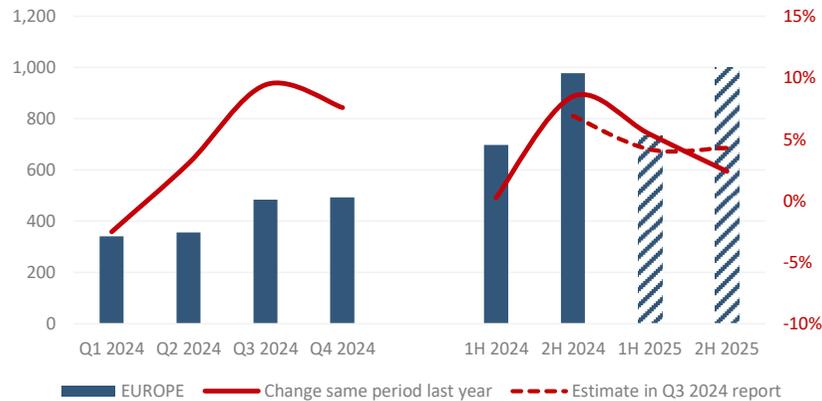
~7% growth expected from Americas

- Majority of growth expected 2H 2025
- Primarily driven by Chile

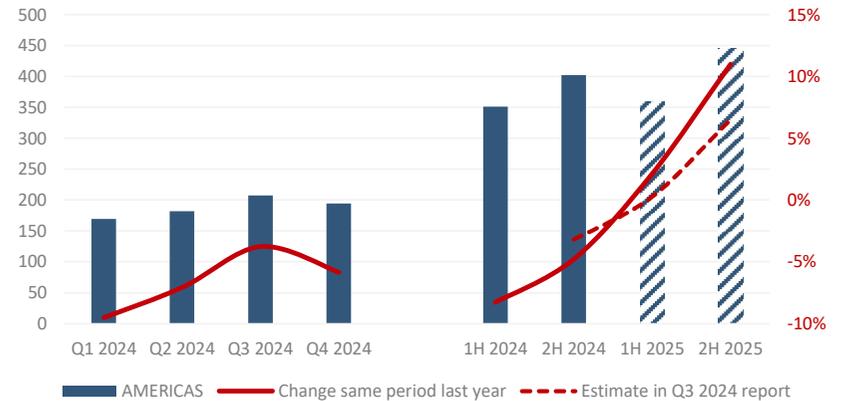
TOTAL HARVEST



EUROPEAN HARVEST



AMERICAS HARVEST



Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2025 plan	77,000	20,000	97,000

Harvest plan 2025



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2025 plan	18.5m	10.0m	28.5m

Contracts

- For 2025, Bakkafrost intends to sign contracts covering around 15% of the expected total harvest volumes.

Fishmeal, Oil and Feed

- In 2025 Bakkafrost expects similar production volumes of fishmeal and fish oil as in 2024

Headlines from CMD on 6 June 2023

CAPEX: 6,3bn DKK (2024-2028)

2028: 165,000kt harvest volume / 200,000kt capacity

FO: Sustainable growth (site optimisation & new technology)
Cost-efficient (repurposed) broodstock facilities.
Hatchery capacity of 24m smolt @500g

SCT: Build hatchery capacity of 15m smolt @500g
New processing facility
Improved cost-efficiency in vessel operation

Next CMD will be held in the Faroe Islands on 17-18 June 2025

SUMMARY OF Q4 2024

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

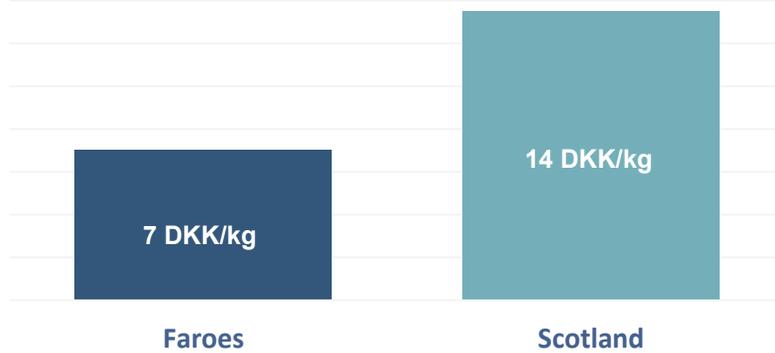


CMD2023 - INVESTING IN SUSTAINABLE GROWTH

165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

Volumes	Faroe Islands	Scotland
2024	62,776t	27,880t
2025	77,000t	20,000t
2026	95,000t	45,000t
2028	110,000t	55,000t

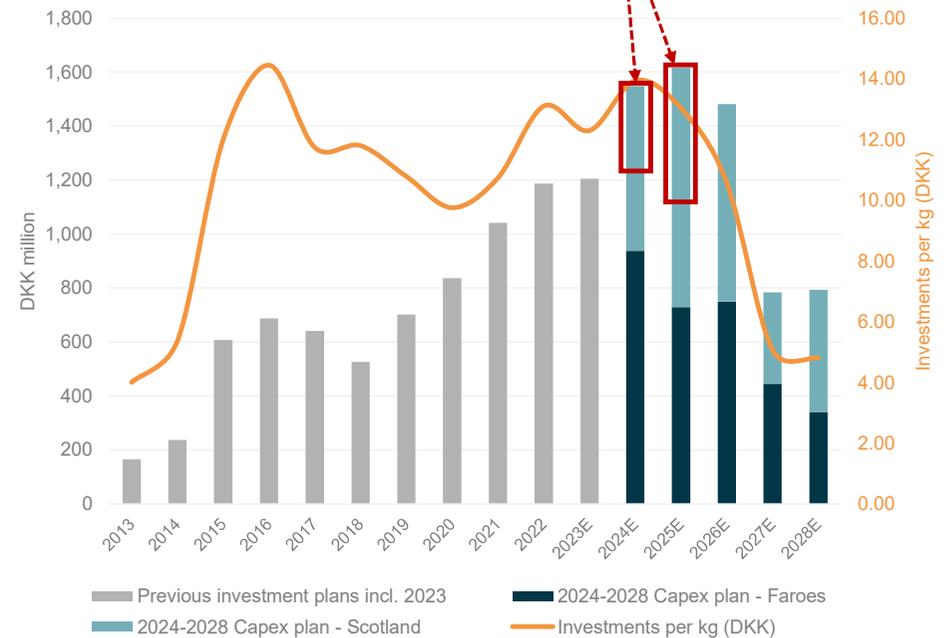
2024-2028 Accumulated Investment* Intensity (DKK/kg harvest)



2024-2028 Capex* of DKK 6.3 bn

Reprioritising CAPEX (Scotland) will reduce short-term capex:

- Around 300 mDKK less in 2024
- Around 500 mDKK less in 2025



*Including maintenance capex

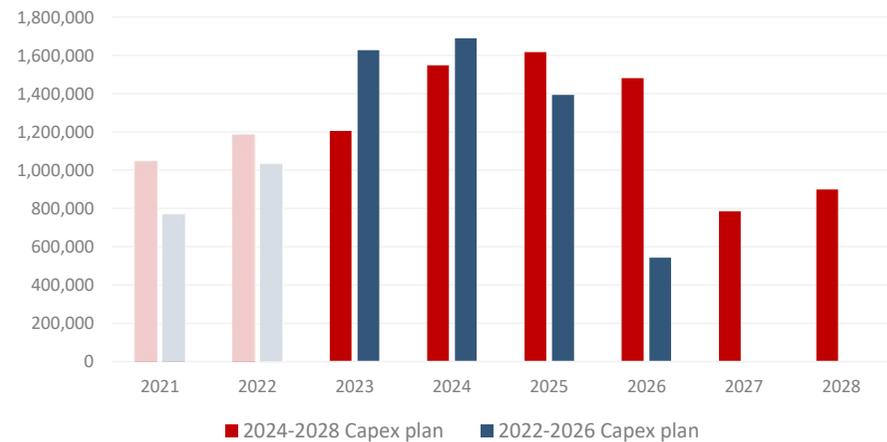
Faroe Islands:

- Hatchery capacity of 24m smolt at 500g in 2028
- Cost-efficient broodstock (repurposing old hatcheries)
- Increase feed capacity, including storage and logistics
- Optimization of existing farming sites
- Organic growth in existing licenses with new technology
 - *Offshore postponed*
- Improved vessel capacity
- Energy Transition

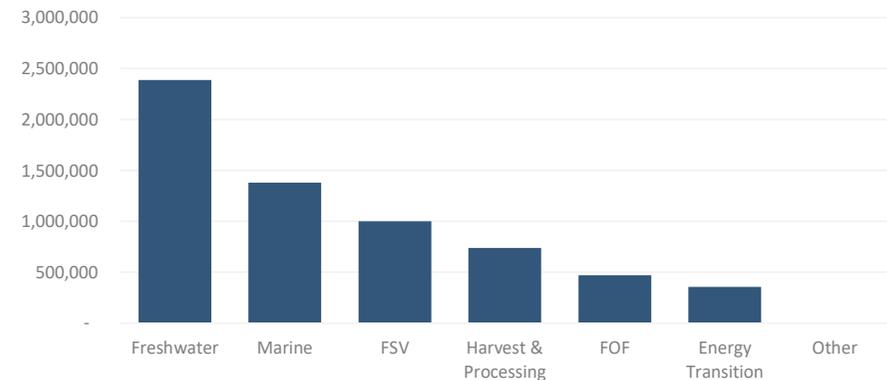
Scotland:

- Hatchery capacity of 15m large smolt in 2027
- Harvest and processing plant
- Site expansions
- Vessel capacity for transport and treatment
- Marine Site development

2024-2028 capex plan vs. 2022-2026 capex plan



2024-2028 Planned investment split per category (DKK 1,000)

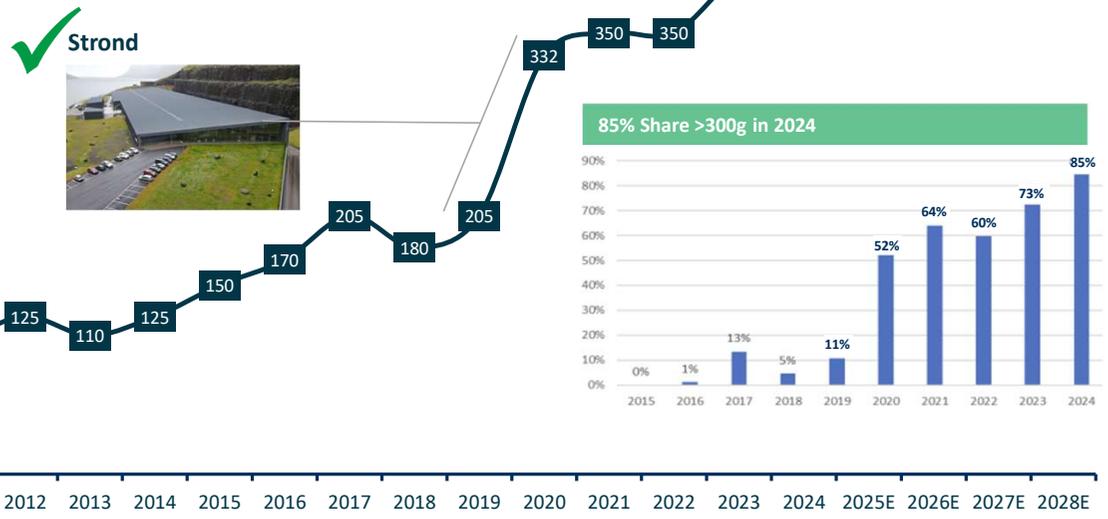
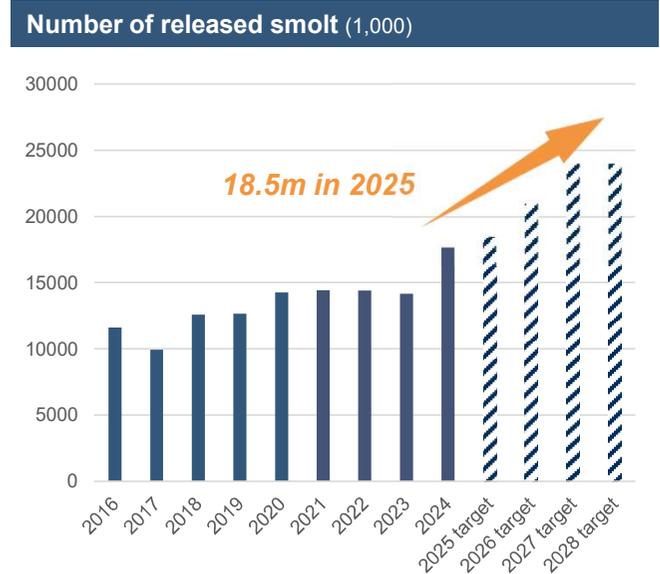


FAROE ISLANDS - MORE CAPACITY IN HATCHERIES, LARGER SMOLTS
INCREASING SMOLT **QUALITY**, PRODUCTION **VOLUME** AND **CAPACITY** TO 24 MILLION SMOLT @500G

Capacity

2023: 18 million smolt of 500g

2027: 24 million smolt of 500g



FRESHWATER – FAROE ISLANDS

CONSTRUCTION STARTED OF NEW HATCHERY AT SKÁLAVÍK

Construction started of Skálavík hatchery

- Same design as Glyvradal and Applecross
- 3,500 tonnes capacity
- Built in phases to allow early start of operation
- Finished late 2026

Total FO hatchery capacity will be 12,000 tonnes

- Annual production capacity in the Faroe Islands to exceed 24 million smolt of 500g

Existing hatcheries

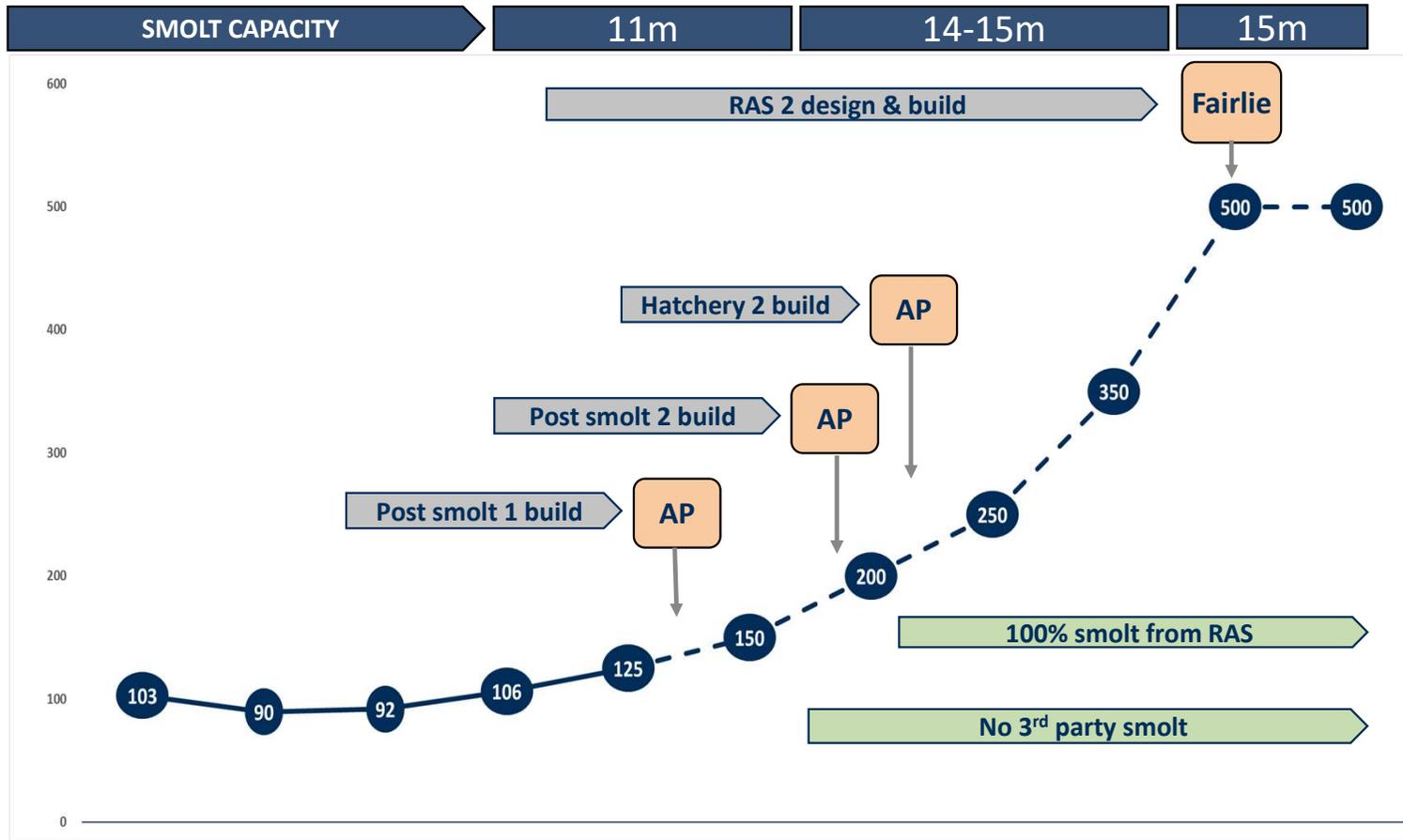


New hatchery: Skálavík



Skálavík 13. Feb 2025, Building site in progress, first phase to start operation in H1-2026

CMD2023 - LARGE SMOLT STRATEGY
DELIVERING LARGE HEALTHY SMOLT



Fairlie – project

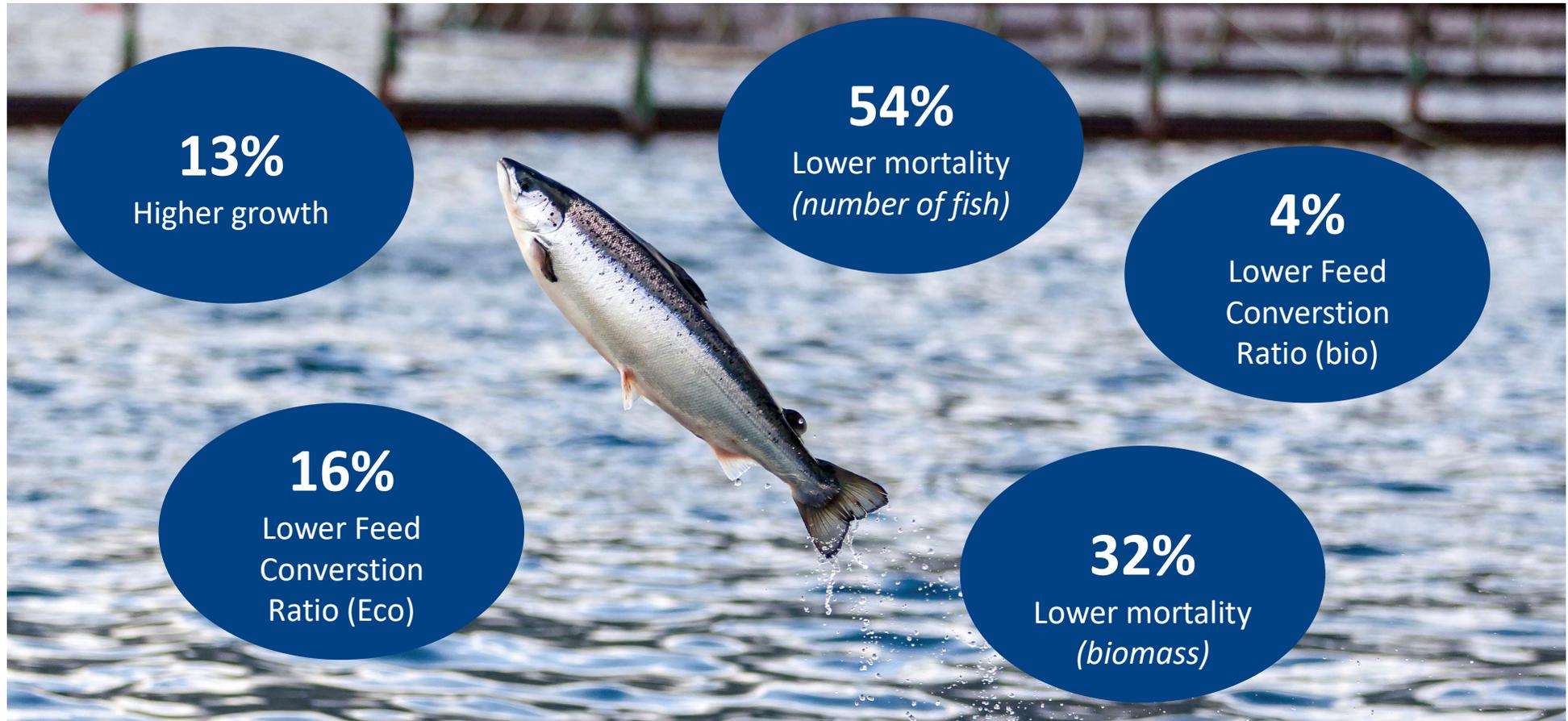
- 8m smolt at 500g
- 32,300m³ capacity
- 2024: project on hold



Applecross - Construction

- 7m smolt @ 500g 29,300m³ capacity
- 2024-project converted to 15m smolt @ 250g

VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT
IMPROVEMENTS OF LARGE-SMOLT QUALITY, FAROES (2021G VS. 2020G)

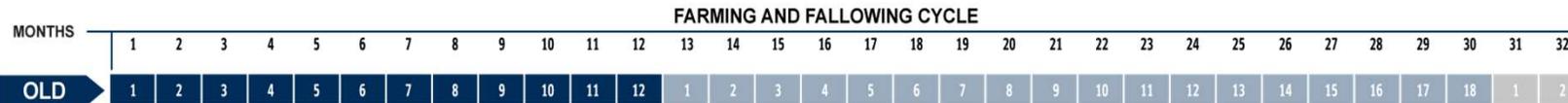


Large Smolt Strategy

- Reduced biological risk
- Increased production efficiency
- Enables Sustainable Growth



FRESHWATER STAGE IN FJORD SEA STAGE FOLLOWING THE FJORD OFFSHORE SEA STAGE



Faroes: Currently at 13 months in the sea



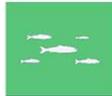
395g (2023)

SEGMENT OVERVIEW

VOLUMES, MARGINS AND KEY RATIOS



FOF



Freshwater



Farming



Services



Sales & Other

Q4 2024:

Revenue = 565M
Internal Feed sale = 38,259t
External Meal sale = 1,585t
External Fish Oil sale = 11t

OP EBIT = 66M
OP EBIT % = 12%

Key Ratios:

OP EBIT / PPE = 26.3%
Debt / EBITDA = 1.06x



Q4 2024:

Revenue = 283M
Smolt transferred = 6.1M
Average Weight = 413g

OP EBIT = 110M
OP EBIT / KG = 43.52
OP EBIT % = 39%

Key Ratios:

OP EBIT / PPE = 15.7%
Debt / EBITDA = 1.34x



Q4 2024:

Revenue = 953M
Harvest Volume = 16,638tgw
Average Weight = 5.25kg

OP EBIT = 100M
OP EBIT / KG = 5.98
OP EBIT % = 10%

Key Ratios:

OP EBIT / PPE = 77.1%
Debt / EBITDA = 0.38x

Q4 2024:

Revenue = 193M
Energy produced = 4.8 GwH

OP EBIT = 25M
OP EBIT / KG = 1.23
OP EBIT % = 13%

Key Ratios:

OP EBIT / PPE = 6.3%
Debt / EBITDA = 2.78x

Q4 2024:

Revenue = 2,293M
Portion in VAP = 16%

OP EBIT = 120M
OP EBIT / KG = 5.88
OP EBIT % = 5%

Key Ratios:

OP EBIT / PPE = 16.1%
Debt / EBITDA = 1.75x



Volumes:

Revenue = 24M
Smolt transferred = 1.0M
Average Weight = 152g

OP EBIT = (28M)
OP EBIT / KG = (181.42)
OP EBIT % = (119%)

Key Ratios:

OP EBIT / PPE = (11.7%)
Debt / EBITDA = (N/A)



Volumes:

Revenue = 208M
Harvest Volume = 3,840tgw
Average Weight = 4.76kg

OP EBIT = (55M)
OP EBIT / KG = (14.44)
OP EBIT % = (27%)

Key Ratios:

OP EBIT / PPE = (14.3%)
Debt / EBITDA = 2.45x

Market Split – Sales:

Western Europe = 56%
North America = 26%
Asia = 15%
Eastern Europe = 3%
Rest of world = 0%

- ❖ Revenue, EBIT & EBITDA are in DKK
- ❖ Key Ratios based on 12-month rolling
- ❖ PPE at fair value
- ❖ N/A = Negative Debt / EBITDA ratio

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2025

- 6% increase in Global supply*
- 3% increase in supply* from Europe
- 7% drop in supply growth from the Americas

* Including expected inventory movements

Global Supply of Atlantic Salmon (head on gutted – HOG)

	2020	2021	2022	2023	2024E	2025E
Norway	1.226	1.383	1.359	1.329	1.361	1.400
UK	160	179	145	137	170	164
Ireland	14	14	15	13	17	15
Iceland	27	35	42	29	42	48
Faroes	72	96	89	80	91	109
Total Europe	1.499	1.707	1.649	1.589	1.681	1.736
Chile	657	638	649	665	633	681
Canada	123	126	120	99	105	107
USA	18	17	18	17	17	17
Total Americas	798	781	787	781	755	805
Others	91	106	104	107	116	134
Total (Sold Quantity)	2.387	2.595	2.540	2.477	2.551	2.675
Supply growth - Global	4%	9%	-2%	-2%	3%	5%
Supply growth - Europe	1%	14%	-3%	-4%	6%	3%
Supply growth - Americas	7%	-2%	1%	-1%	-3%	7%

Salmon Markets (head on gutted – HOG)

	2020	2021	2022	2023	2024E	2025E
EU+UK	1.073	1.159	1.137	1.084	1.147	1.180
USA	506	572	587	586	573	610
Japan	64	66	55	45	45	48
Russia	79	86	52	62	46	50
Others	665	713	709	700	740	787
Total (Sold Quantity)	2.388	2.595	2.539	2.476	2.552	2.676

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q4 2024 MARKET ENVIRONMENT

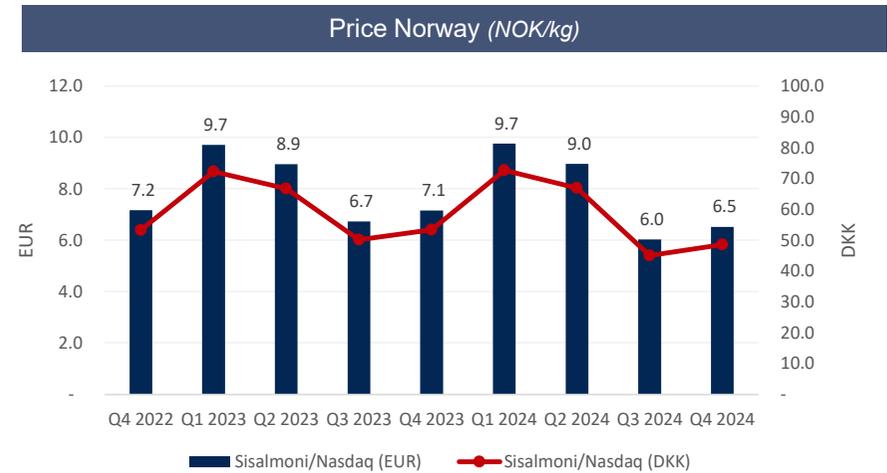
9% drop in reference price compared to Q4 2023 (DKK)

- Driven by 8% increase in European harvest

2H prices seasonally lower

- European seawater growth and harvest profile

Limited currency movements compared to Q4 2023



Sisalmoni/Nasdaq Norway	Q4 2024	Q4 2023	Change %
NOK	76.54	83.35	-8.2 %
DKK	48.55	53.32	-8.9 %
EUR	6.51	7.15	-9.0 %
USD	6.95	7.68	-9.5 %

Source: Kontali

Note:

Nasdaq reference price replaced by Sisalmoni during Q3 2024.
Basis for Sisalmoni reference price differs from Nasdaq, and data is hence not fully comparable.

Q4 2024 – CONTRACT PRICES SIGNIFICANTLY HIGHER THAN SPOT

Sisalmoni/Nasdaq spot price reflecting marginal weekly price

Statistics Norway (SSB) publish average price for all exported whole fish (HOG) per week

- Incorporates bilateral contracts of variable duration

“Production grade” fish excluded from both references

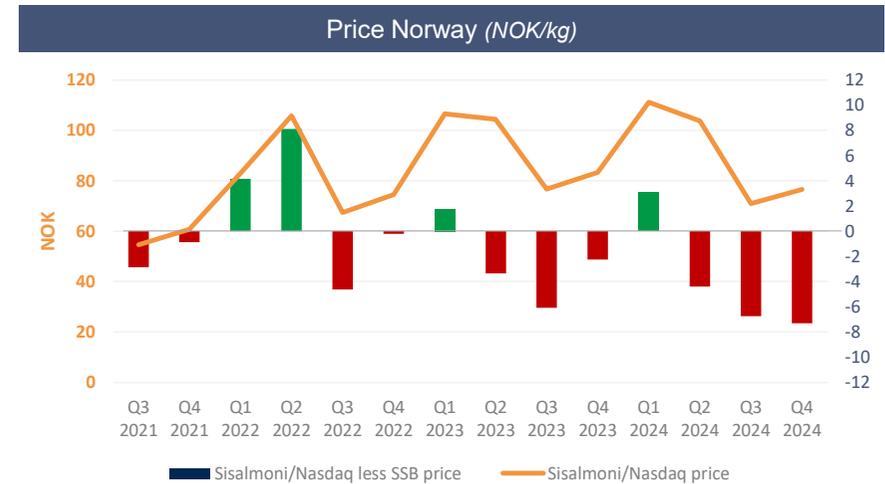
- HOG export of “production grade “ from Norway prohibited

SSB price exceeded Nasdaq in Q4 2024

- Sign of contract prices well above spot prices in the quarter
- Comparability somewhat distorted by transition to Sisalmoni

ESF Euronext contracts

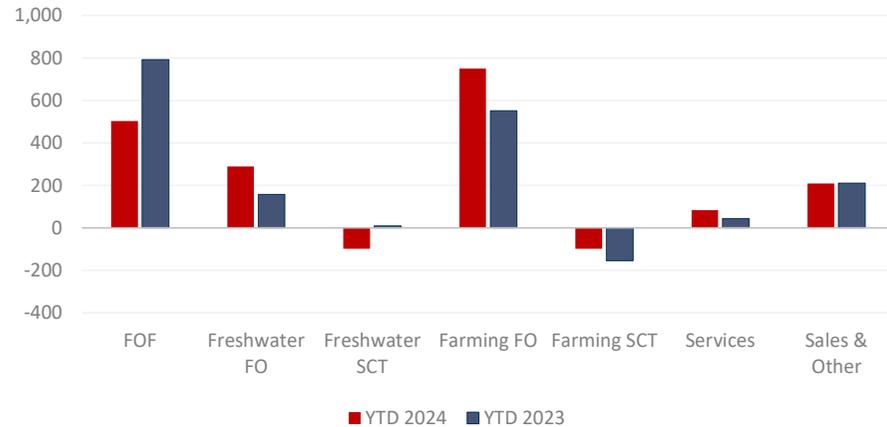
- Q1 2025 future prices below Q1 2024 reference price
- Future prices above reference price for remainder of 2025



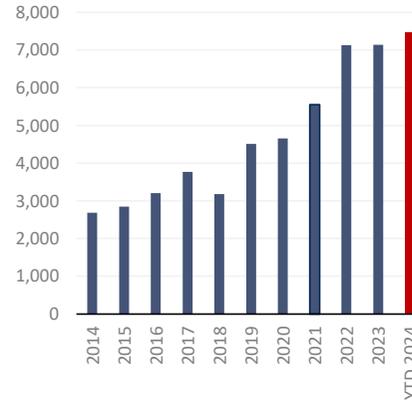
DEVELOPMENT PER QUARTER

(mDKK)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	2,067	1,737	1,470
Operational EBIT	587	325	376	565	353	269	356	710	388	173	280
Profit/Loss	845	249	-154	467	-123	219	392	401	-117	-116	477
Harvest FO (tgv)	13,101	16,850	19,276	11,005	8,658	16,740	16,005	14,294	10,226	21,618	16,639
Harvest SCT (tgv)	6,646	8,100	5,198	8,093	7,343	4,100	1,062	7,263	11,366	5,411	3,840
Equity ratio	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%
NIBD	2,267	2,427	2,664	2,357	2,911	3,045	3,533	3,180	2,966	2,710	3,000

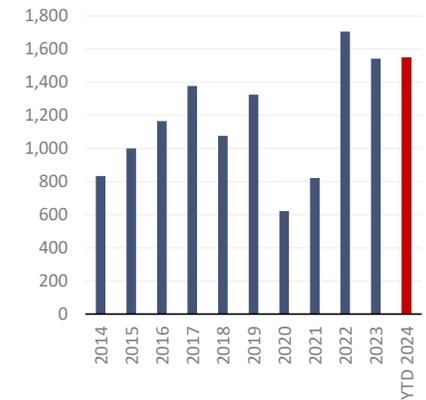
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



DIVIDEND

Dividend

- On 30 April 2024, the AGM decided to pay out a dividend on 8.70 DKK per share for the year 2023 (equals 50% of adjusted EPS)
- Dividend of 515M DKK was paid out on May 21st 2024
- Board of Directors propose to the AGM to pay out 8.44 DKK per share as dividend for 2024

Dividend policy

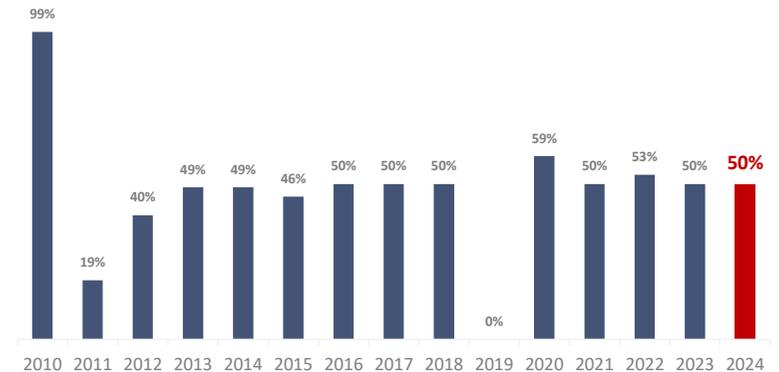
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrøst shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

* Adjusted EPS is EPS adjusted for fair value adjustments of biomass and onerous contracts provisions

** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Dividend per share in % of adj. EPS*



Dividend per share (DKK)**



STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN
STRONG CONTROL IN THE FAROE ISLANDS



Employees ultimo 2024
1,567

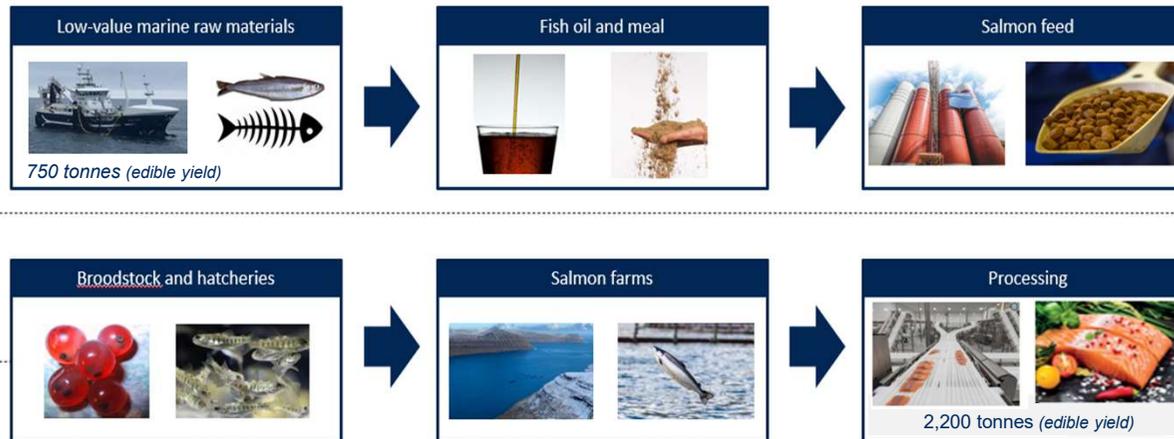
Revenue 2024 (DKK)
~7.5 bn

Op.EBIT 2024 (DKK)
~1.55 bn

Market cap
~NOK 38 bn
~USD 3.4 bn

Harvest volume 2025E
97,000t

Converting low food value proteins into high volume & value healthy proteins



FCR 2024
~1.09
in the Faroes

100% ASC
certified in the Faroes

Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

OUR PILLARS AND VALUES



HEALTHY BUSINESS
Responsible growth

Sustainable growth

Ethical conduct

Partnership





HEALTHY SALMON
Exceeding leading standards

Integrated value chain

Health & welfare

Best practice





HEALTHY PEOPLE
Preferred employer

Employees

Health, safety & wellbeing

Human rights





HEALTHY ENVIRONMENT
Committed to environmental stewardship

Biodiversity

Resource efficient

Climate change & energy



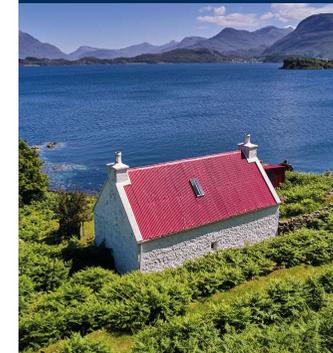


HEALTHY COMMUNITIES
Create shared value

Responsible leadership

Community engagement & transparency

Creating value



PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
Respect for our natural environment and our communities

Q2 2024 - REDUCING COSTS IN SCOTLAND
ADAPTING CAPACITY TO NEED

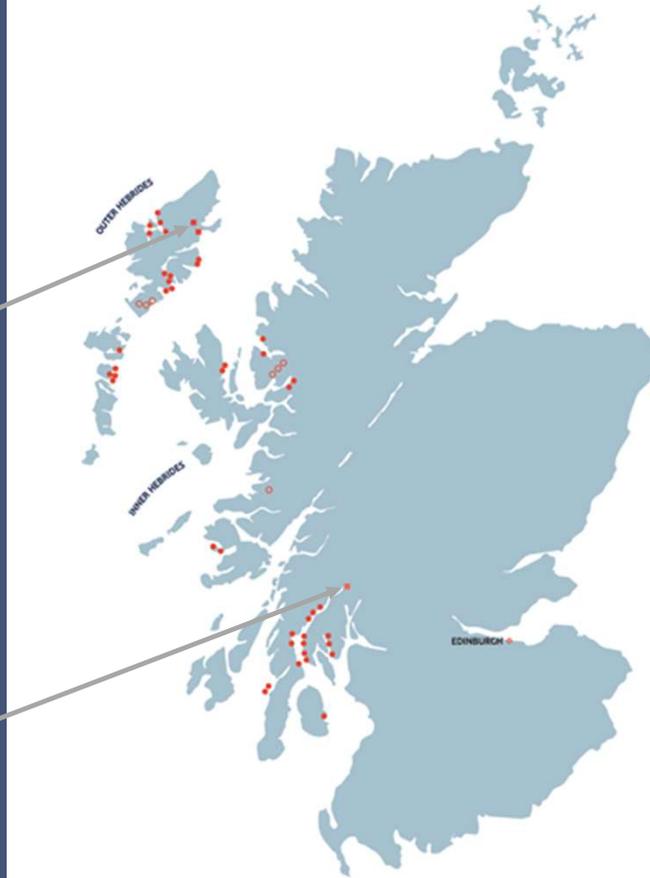
Processing facility at Marybank mothballed

- Around 75 employees affected (redundancy)
- Redundancy costs were accrued in Q2 2024
- Savings in H2 and onwards



All harvest and processing will be at Cairndow

- More efficient capacity utilisation



Sub-leasing excess vessel capacity:



BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



Bakkafrost salmon at a glance

NUTRITION

OMEGA-3 LEVELS MEAN

2.5 g
per 100 g
RDI 2.5-3 g

OMEGA-3 TO 6 RATIO

1.4

VITAMIN D MEAN

10.1 µg
per 100 g
RDI 10 µg

PROTEIN LEVELS

21.0 g
per 100 g
RDI 58-116 g

VITAMIN B12 LEVELS MEAN

5.0 µg
per 100 g
RDI 2 µg

VITAMIN E LEVELS MEAN

4.9 mg
per 100 g
RDI 9 mg

SELENIUM MEAN

0.018 mg
per 100 g
RDI 0.06 mg

IODINE MEAN

0.05 mg
per 100 g
RDI 0.15 mg

Bakkafrost data calculated through an analysis of whole salmon variations between all Bakkafrost sales sizes from 3-4 kg up to 7+ kg.
RDI Sources: EFSA

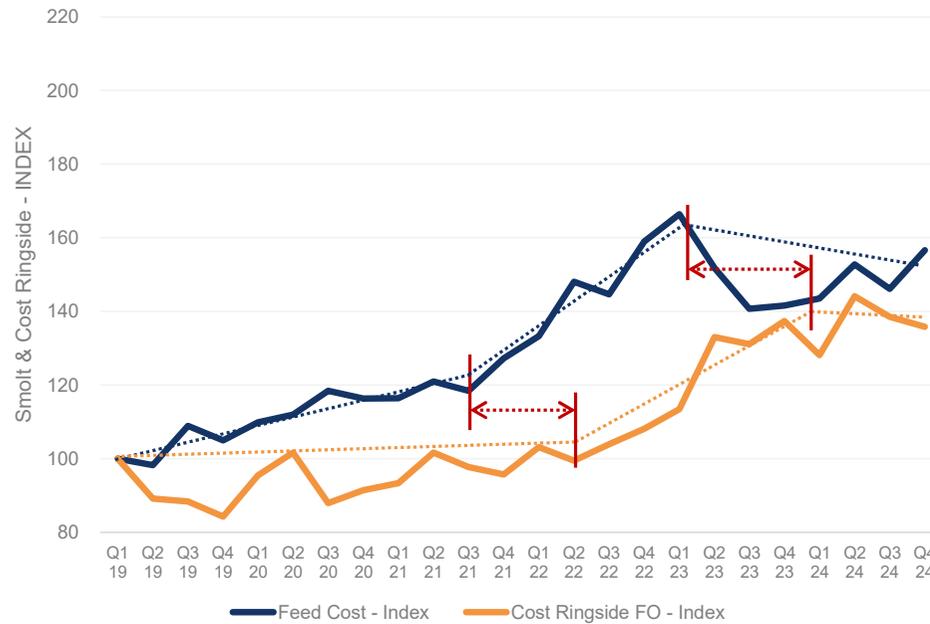


RINGSIDE COST DEVELOPMENT - FAROE ISLANDS VS. SCOTLAND

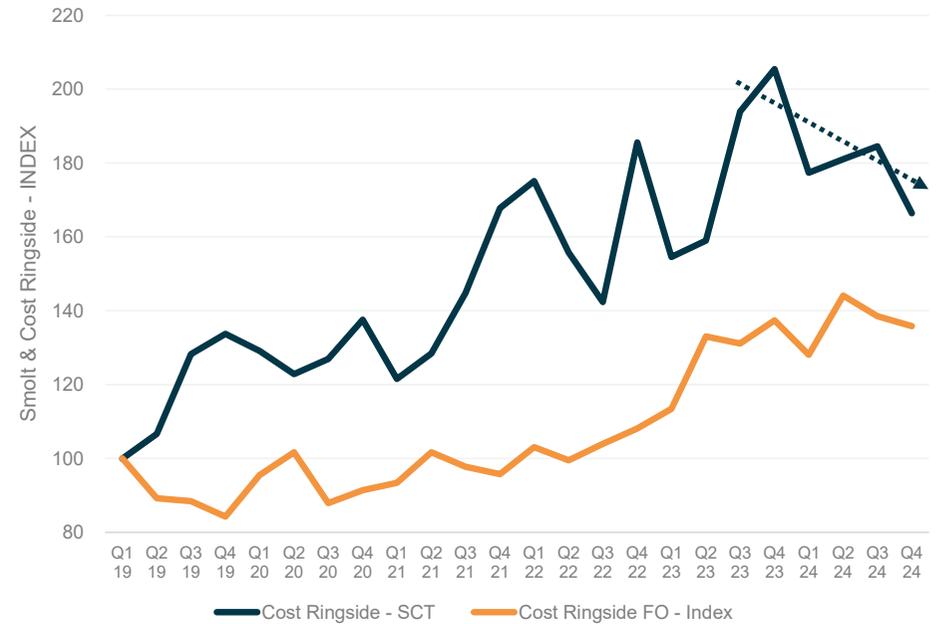
9-12 MONTHS DELAY BEFORE FEED COST CHANGES ARE REFLECTED IN COST OF HARVESTED FISH



Faroe Islands



Scotland



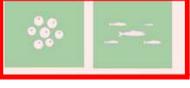
PERFORMANCE PER REGION

DKK 1,000,000	Q4 2024			Q4 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	286	1,184	1,470	84	1,478	1,562	2,095	5,385	7,480	1,611	5,529	7,141
Depreciation and amortization	-63	-122	-185	-45	-134	-179	-266	-438	-704	-225	-411	-637
Operating expenses	-260	-771	-1,031	-161	-884	-1,046	-1,900	-3,405	-5,305	-1,564	-3,434	-4,998
Other income	7	19	26	18	1	19	65	15	79	37	0	37
Operational EBIT	-31	310	280	-104	461	357	-6	1,556	1,550	-141	1,684	1,543
Operational EBITDA	33	432	465	-59	595	536	260	1,994	2,254	84	2,096	2,180
Volume tonnes	3,840	16,638	20,478	1,062	16,005	17,067	27,880	62,776	90,656	20,598	52,408	73,006
Operational EBIT/KG	-7.94	18.63	13.65	-97.75	28.77	20.90	-0.23	24.79	17.09	-6.84	32.14	21.14
- of which FOF	0.00	3.95	3.21	0.00	14.93	14.01	0.00	8.00	5.54	0.00	15.10	10.84
- of which Freshwater	-7.31	6.58	3.98	-8.77	3.24	2.49	-3.55	4.61	2.10	0.45	2.99	2.27
- of which Farming	-14.44	5.98	2.15	-44.97	4.01	0.96	-3.56	11.94	7.17	-7.53	10.51	5.42
- of which Services	2.46	0.94	1.23	6.39	0.38	0.76	0.82	0.95	0.91	-1.45	1.40	0.60
- of which Sales & Other	10.05	4.91	5.88	-75.22	11.32	5.94	3.03	1.98	2.31	3.24	2.74	2.88
- of which Eliminations	1.30	-3.74	-2.79	24.83	-5.11	-3.25	3.02	-2.68	-0.93	-1.55	-0.61	-0.87

*included a marginal contribution from US, DK, UK and FR

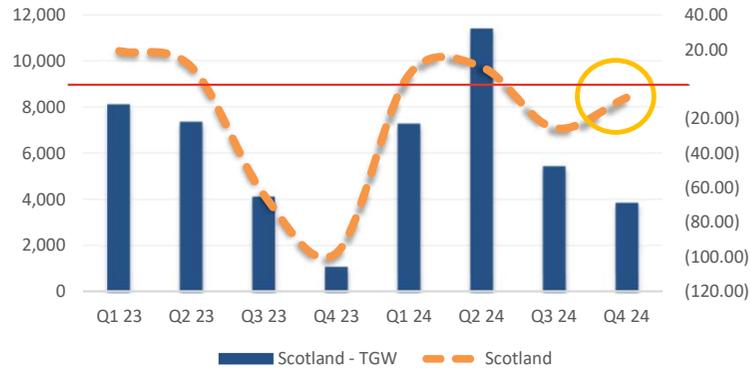
BAKKAFROST'S SEGMENTS

- Segments:**
- FOF
 - Freshwater FO
 - Freshwater SCT
 - Farming FO
 - Farming SCT
 - Services
 - Sales & Other

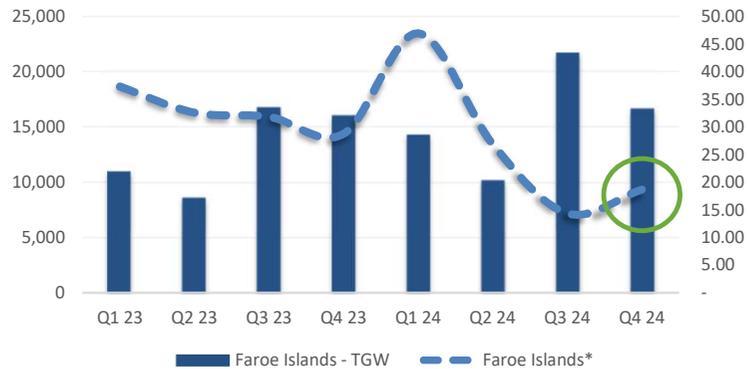
		Previous segments				
						
		FOF	Freshwater	Farming	Services	Sales & other
						
						
						
						
						
						

PERFORMANCE PER REGION

Scotland - Operational EBIT / KG



Faroe Islands* - Operational EBIT / KG



DKK 1,000,000	Q4 2024			Q4 2023		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	286	1,184	1,470	84	1,478	1,562
Depreciation and amortization	-63	-122	-185	-45	-134	-179
Operating expenses	-260	-771	-1,031	-161	-884	-1,046
Other income	7	19	26	18	1	19
Operational EBIT	-31	310	280	-104	461	357
Operational EBITDA	33	432	465	-59	595	536
Volume tonnes	3,840	16,638	20,478	1,062	16,005	17,067
Operational EBIT/KG	-7.94	18.63	13.65	-97.75	28.77	20.90
- of which FOF	0.00	3.95	3.21	0.00	14.93	14.01
- of which Freshwater	-7.31	6.58	3.98	-8.77	3.24	2.49
- of which Farming	-14.44	5.98	2.15	-44.97	4.01	0.96
- of which Services	2.46	0.94	1.23	6.39	0.38	0.76
- of which Sales & Other	10.05	4.91	5.88	-75.22	11.32	5.94
- of which Eliminations	1.30	-3.74	-2.79	24.83	-5.11	-3.25

*included a marginal contribution from US, DK, UK and FR

