



SUPERIOR
QUALITY
SALMON



Q3 2023

BAKKAFROST GROUP
Oslo 7 November 2023

SUMMARY OF Q3 2023

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Scotland

HIGHLIGHTS Q3-23 (Q3-22)

Revenues and Operational EBIT

- **Revenue** of DKK 1,859 million (DKK 1,867 million)
- **Operational EBIT*** of DKK 269 million (DKK 325 million)

Operation

- **Harvest in the Faroe Islands:** 16,740 t_{gw} (16,850 t_{gw})
- **Harvest in Scotland:** 4,100 t_{gw} (8,100 t_{gw})
- **Feed sales:** 35,903 tonnes** (37,805 tonnes**)
- **Sourcing of marine raw material:** 109,685 tonnes (76,182 tonnes)

Cash Flow

- **Cash flow from operations** of DKK 185 million (DKK 127 million)

Segments

- **Positive operational EBIT** from all segments except Farming Scotland DKK -282 million (DKK -180 million)

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

***) Including internal sales of 34,148 tonnes (36,442 tonnes)



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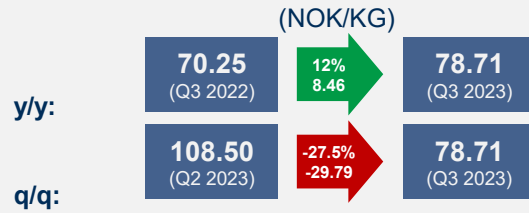
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Kolbeinagjógv, Faroe Islands

Average spot prices increased y/y and decreased q/q in Q3 2023

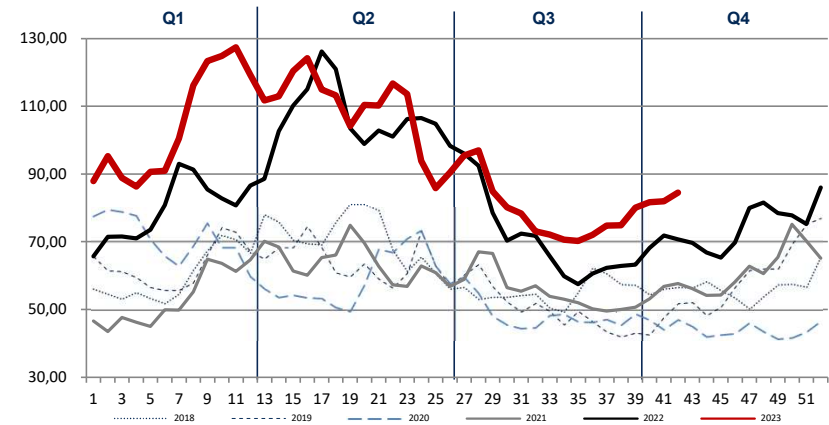


YoY price increased 9.2% in EUR

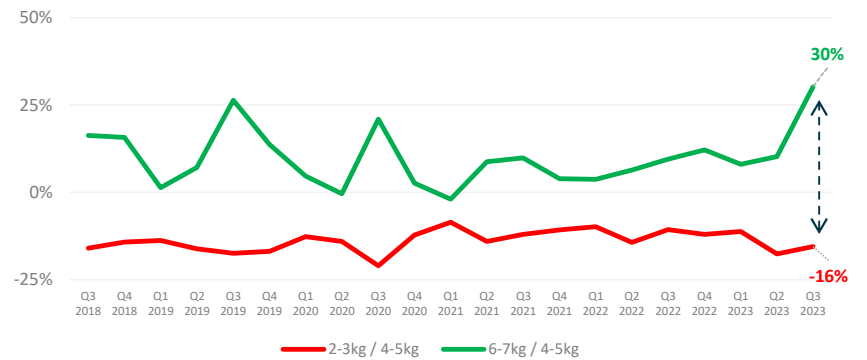
Increasing prices so far in Q4 2023

Increasing divergence in prices for small vs. large fish

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



Price premium/discount for different sizes vs. 4-5kg HOG



SALMON MARKETS, SOLD QUANTITY

EU/UK/US consumption below supply growth

- Indication of modest price sensitivity

Strong development in US demand

- while 5% drop in American harvest

Increased export from Chile to Russia

- Partly replacing trade through Belarus

Strong growth in Greater China

- Driving demand for large-sized fish

Japan and ASEAN weaker

- Rich access of coho and wild salmon
- Higher airfreight cost & consumer price sensitivity in Japan

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Q3 comparison		Estimated volumes		H1 comparison	
	Q3 2023	Q3 2022	Volume	%	H1 2023	H1 2022	Volume	%
EU+UK	307,200	320,900	-13,700	↓ -4%	458,600	495,200	-36,600	↓ -7%
USA	154,800	148,700	6,100	↑ 4%	288,200	286,800	1,400	⇒ 0%
Russia	17,500	13,800	3,700	↑ 27%	24,000	20,100	3,900	↑ 19%
Japan	11,500	13,700	-2,200	↓ -16%	21,300	25,600	-4,300	↓ -17%
Greater China	39,200	31,000	8,200	↑ 26%	63,500	45,700	17,800	↑ 39%
ASEAN	16,100	19,400	-3,300	↓ -17%	34,400	40,500	-6,100	↓ -15%
Latin America	46,400	45,000	1,400	↑ 3%	87,100	88,700	-1,600	⇒ -2%
Ukraine	4,200	4,900	-700	↓ -14%	9,000	8,100	900	↑ 11%
Other markets	84,400	93,600	-9,200	↓ -10%	135,500	140,900	-5,400	↓ -4%
Total all markets	681,300	691,000	-9,700	⇒ -1.4 %	1,121,600	1,151,600	-30,000	⇒ -2.6 %

Comments:

EU+UK incl. estimates for both European Union (Post-Brexit) & United Kingdom

Greater China = China / Hong Kong / Taiwan (incl. estimated re-export from Vietnam & Thailand)

ASEAN = Association of Southeast Asian Nations (estimated re-export from Vietnam & Thailand subtracted)

Latin America (including both Mexico and Caribbean + domestic consumption in Chile)

All figures above are in tonnes hog, and are rounded to the nearest 100 tonnes.

Source: Kontali

GLOBAL HARVESTED VOLUME REDUCED 3%

1% drop supply to the markets

1% drop in European harvest volumes

- Norway – Low productivity
- Scotland – Low incoming biomass and low productivity
- Faroes – Growth after period of building biomass
- Iceland – Limited harvest due to 2022/23 biological issues

5% drop in American harvest

- Chile – Good productivity
(accelerated harvest to comply to convent thresholds)
- North American drop continued

Supply Development	Q3 2023	Q3 2022	Change %
Norway	374	380	-1.6 %
UK	39	43	-8.6 %
Faroes	25	23	9.7 %
Iceland	9	7	19.3 %
Ireland	4	4	-2.2 %
Total Europe	452	458	-1.3 %
Chile	182	189	-3.6 %
Canada	28	31	-10.9 %
USA	5	6	-12.5 %
Total Americas	215	226	-4.8 %
Other	24	27	-11.8 %
Total (Harvested quantity)	690	711	-2.8 %
Inventory movements	-9	-19	-52.6 %
Total (Sold Quantity)	681	691	-1.4 %

Source: Kontali



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GROUP PROFIT AND LOSS

LOWER REVENUE AND OPERATIONAL EBIT

	Q3 2022		Q3 2023
Revenue (mDKK)	1,867	0%	1,859
Operational EBIT (mDKK)	325	-17%	269
Fair value of biomass (mDKK)	-49		55
Profit after tax (mDKK)	249		219


























(DKK million)	Q3 23	YTD 23	Q3 22	YTD 22
Operating revenue	1,859	5,579	1,867	5,190
Operational EBITDA*	424	1,645	461	1,739
Operational EBIT*	269	1,188	325	1,329
Fair value adjustment of biological assets	55	-323	-49	704
Onerous contracts	0	0	64	0
Income from associates	11	31	10	10
Revenue tax	-57	-125	-43	-164
EBIT	278	770	307	1,879
Net Financial items	-42	-101	-25	-48
EBT	236	669	282	1,831
Taxes	-17	-106	-33	-333
Profit for the period	219	563	249	1,498

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

INTRODUCING NEW SEGMENTS

7 segments:

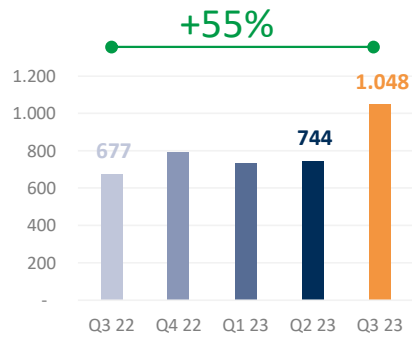
- FOF
- Freshwater FO
- Freshwater SCT
- Farming FO
- Farming SCT
- Services
- Sales & Other

	 FOF	 Freshwater	 Farming	 Services	  Sales & other
					
					
					
					
					
					

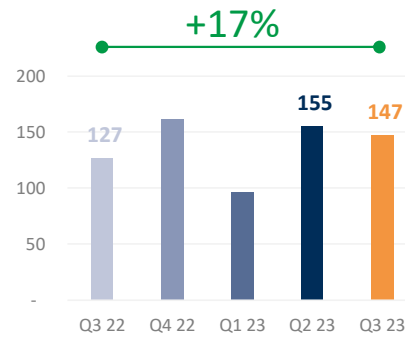
REVENUE (mDKK)
NEW SEGMENTS



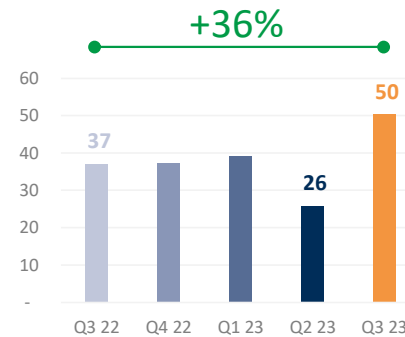
FOF



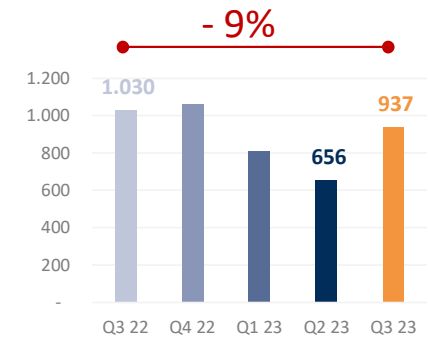
Freshwater FO



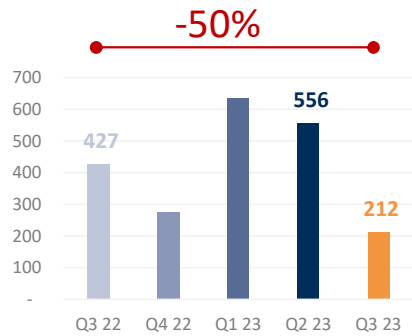
Freshwater SCT



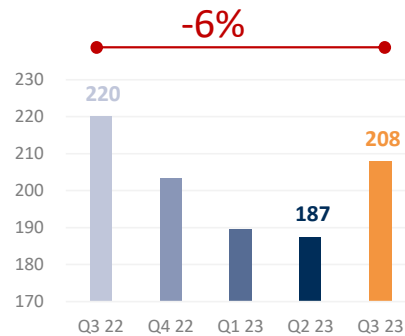
Farming FO



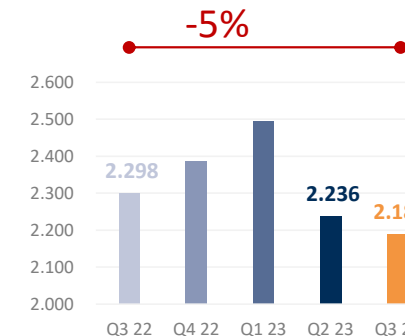
Farming SCT



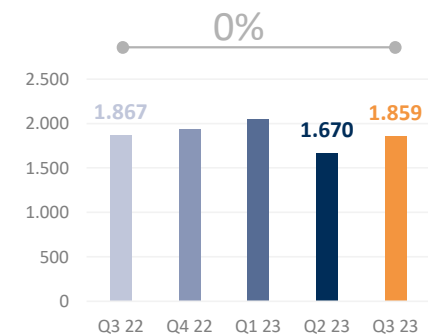
Services



Sales & Other

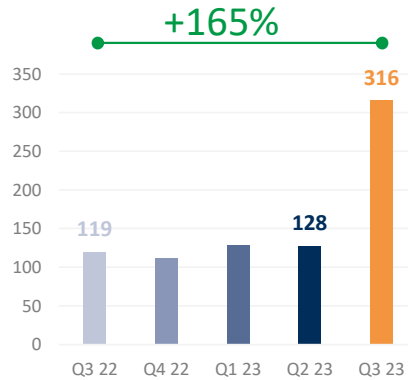


Group

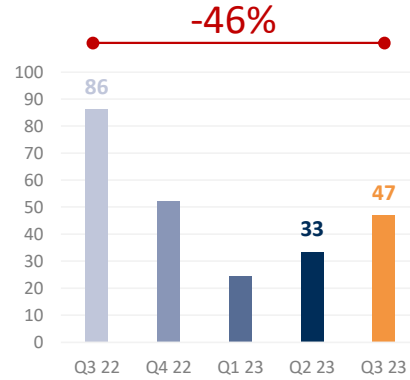


OPERATIONAL EBIT (mDKK)
NEW SEGMENTS

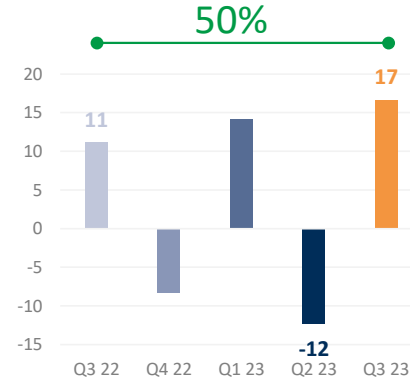
FOF (Op EBITDA)



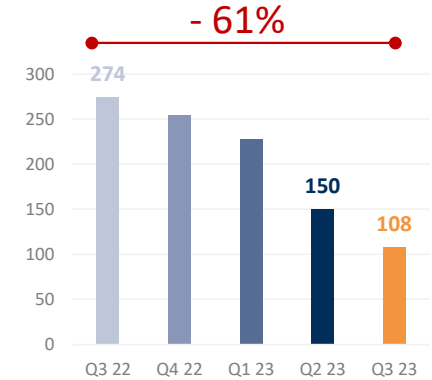
Freshwater FO



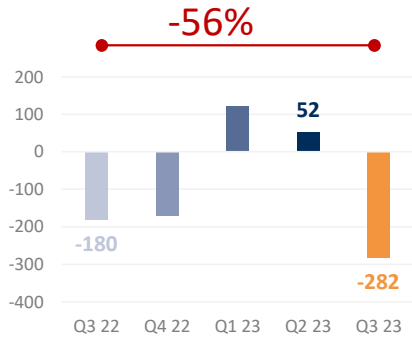
Freshwater SCT



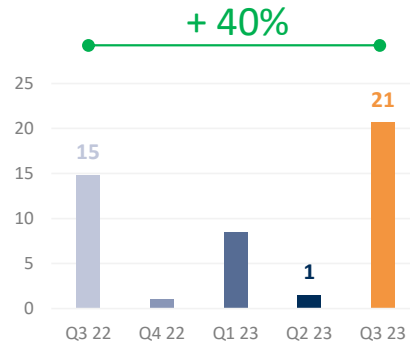
Farming FO



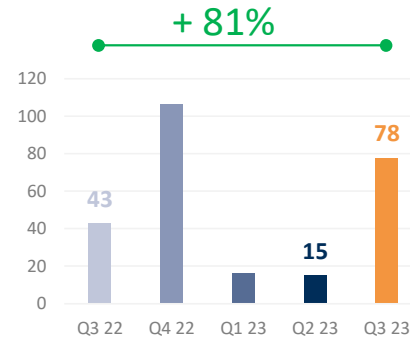
Farming SCT



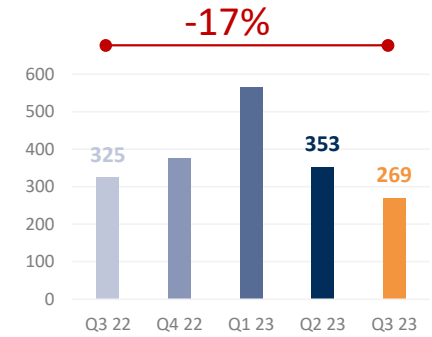
Services



Sales & Other

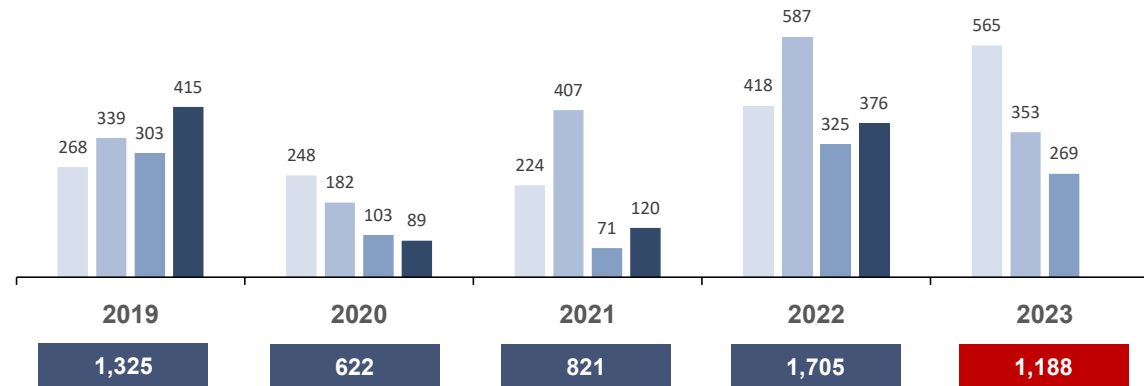


Group

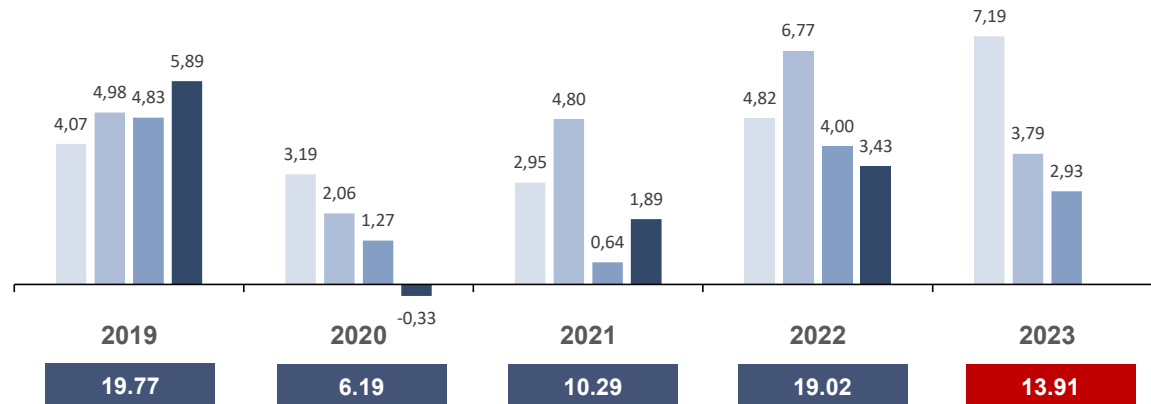


OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

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.

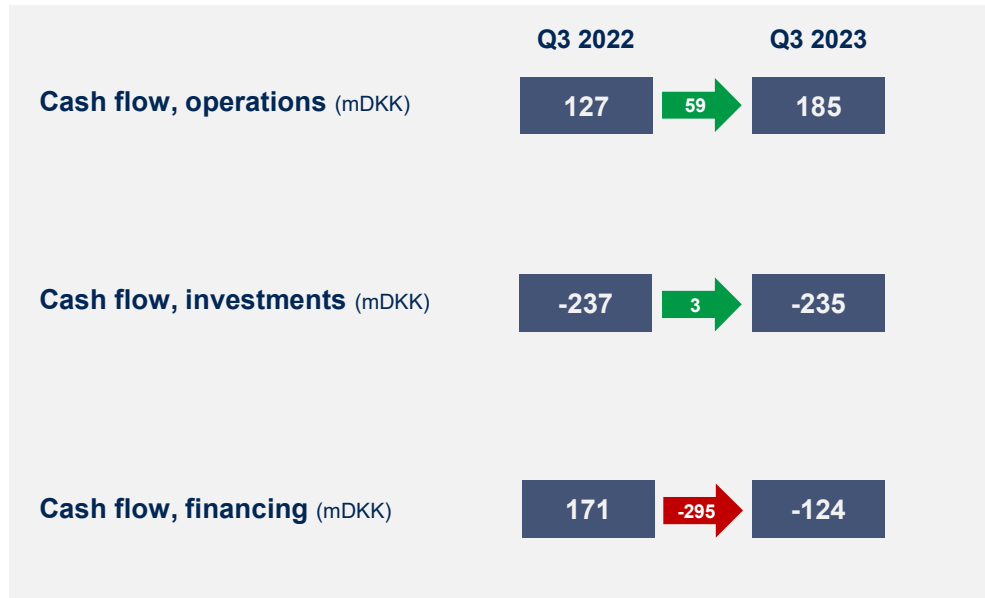
BALANCE SHEET

Headlines (mDKK)

	End 2022		Q3 2023
PPE:	5,647	416 	6,063
Biological assets: <i>*(whereof mDKK 560 (883) are fair value adjustments)</i>	2,938*	-173 	2,766*
Inventory:	1,074	217 	1,292
Receivables:	809	143 	951
Cash & cash equiv.:	720	-349 	370
Equity:	10,396	88 	10,484
Equity ratio:	62%		61%

(DKK million)	Q3 23	End 2022
Intangible assets	4,512	4,509
Property, plant and equipment	6,063	5,647
Right of use assets	448	439
Financial assets	250	234
Deferred tax assets	429	336
Biological assets	2,766	2,938
Inventory	1,292	1,074
Financial derivatives	0	7
Receivables	951	809
Other receivables	171	168
Cash and cash equivalents	370	720
Total Assets	17,252	16,882
Equity	10,484	10,396
Deferred tax and other taxes	2,005	1,826
Long-term interest-bearing debt	3,415	3,383
Long-term leasing debt	360	353
Short-term leasing debt	81	106
Accounts and other payables	896	817
Total Equity and Liabilities	17,252	16,882

CASH FLOW



(DKK million)	Q3 23	YTD 23	Q3 22	YTD 22
Cash flow from operations	185	1,135	127	820
Cash flow from investments	-235	-741	-237	-685
Cash flow from financing	-124	-742	171	-76
Net change in cash	-173	-349	60	59
Cash at the end of the period	370	370	568	1,521
Undrawn facilities	2,857	2,857	2,999	2,999

NET INTEREST-BEARING DEBT (NIBD)

NIBD INCREASED DURING Q3 2023

NIBD was increased by:

- Net investments (mDKK 235)
- Change in working capital (mDKK 186)

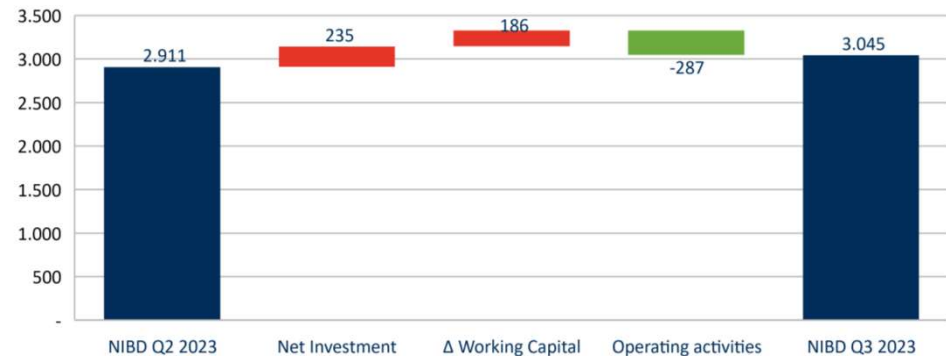
NIBD was decreased by:

- Cash flow, operating activities (mDKK 287)

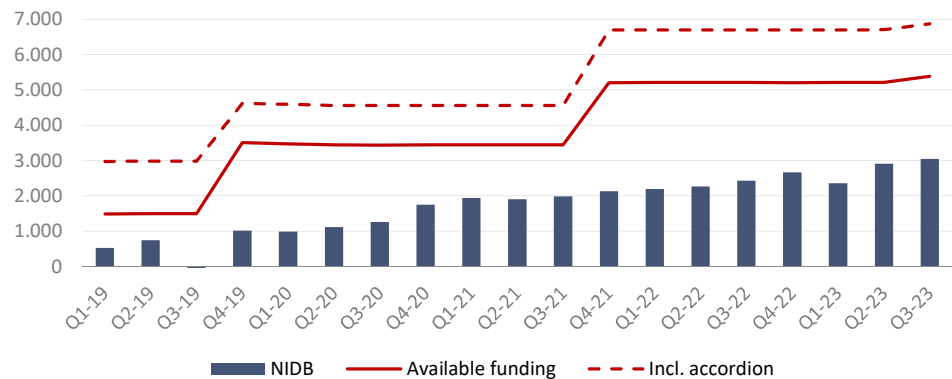
Financing end Q3 2023

- NIBD: DKK 3,045 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,339 million

Development in NIBD in DKK millions



NIBD and available funding





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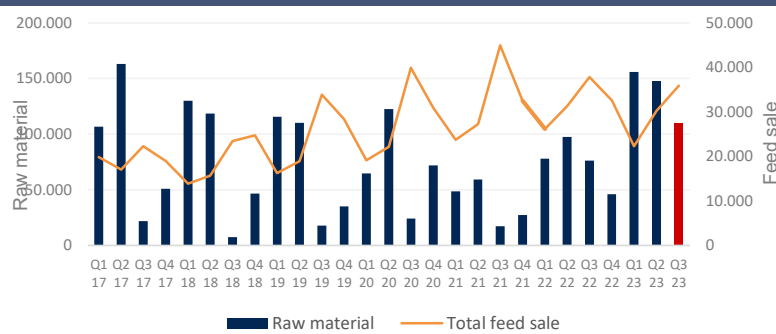
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Kolbeinagjógv, Faroe Islands

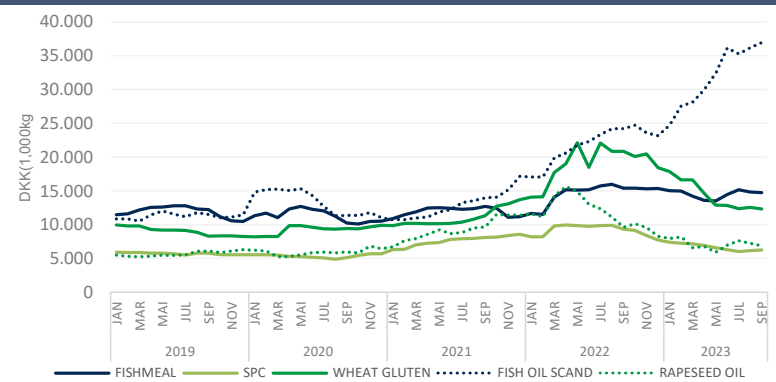
FOF (FISHMEAL, OIL AND FEED) EXCEPTIONALLY HIGH SOURCING IN ALL QUARTERS OF 2023

Raw material sourcing vs. Feed sale (tonnes)



Feed raw material prices

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



Source: Holtermann

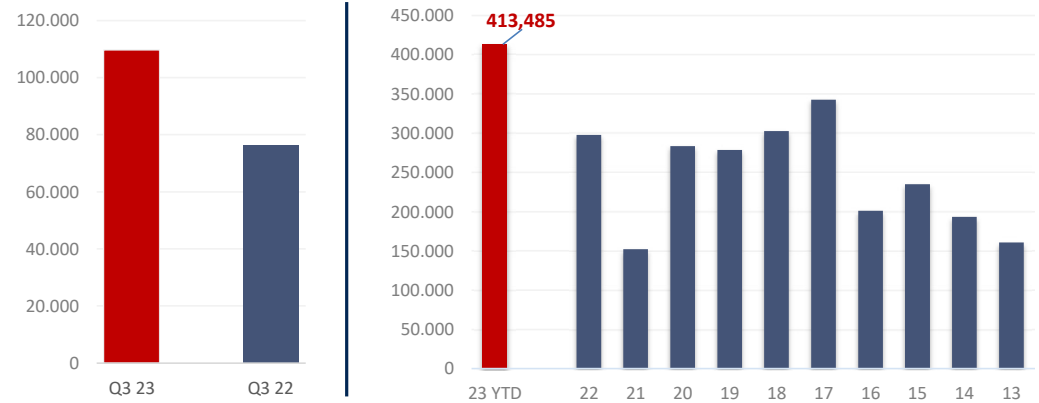
Volumes	QonQ change	Q3 23	YTD 23	Q3 22	YTD 22
Marine raw material sourced	+44%	109,685	413,485	76,182	251,763
Feed sold (tonnes)*	-5%	35,903	88,421	37,805	95,240
Fishmeal sold external (tonnes)	+125%	16,026	51,129	7,130	22,174

* Including internal sales, corresponding to 95% of feed volumes in Q3 2023 (Q3 2022: 96%)

Margin

Operational EBITDA	+165%	316	573	119	326
Operational EBITDA margin	+12%	30%	23%	18%	20%

Sourcing of raw material (tonnes)



FRESHWATER – FAROE ISLANDS

BENEFITING FROM LARGE CAPACITY IN HATCHERIES MADE AVAILABLE IN 2023



Comments

- Good capacity in hatcheries



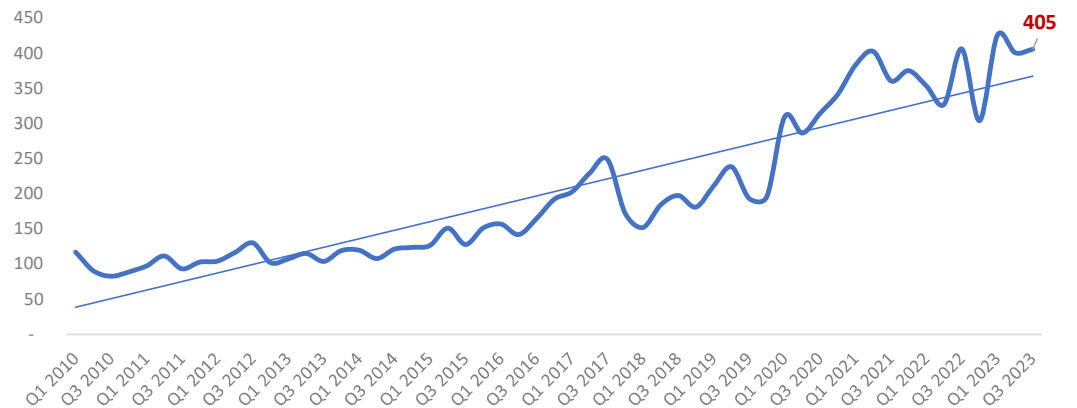
- Smolt release in 2023 will be 14.4 million smolt
 - *Using rich capacity in hatcheries to grow smolt larger in safe environment, rather than releasing in sea during cold and stormy winter season*
- Focus on producing consistent size & quality
 - *Improves productivity in marine farming sites*

Volumes	QonQ change	Q3 23	YTD 23	Q3 22	YTD 22
Released number of smolt (million)	-19%	3,3	9,0	4,1	9,4
Average weight (g)	0%	405	407	405	366

Margin		Q3 23	YTD 23	Q3 22	YTD 22
Operational EBIT (NOK/kg)	-24%	53,04	43,52	69,88	50,96
Operational EBIT margin	-36%	32%	26%	68%*	43%

• *Unusually high margin caused by change biomass management system and segmentation*

Average weight (g) of released smolt (Faroe Islands)



FRESHWATER – FAROE ISLANDS

CONTRACT SIGNED FOR NEW HATCHERY AT SKÁLAVÍK

Comments

- Contract signed
- *Same design as Glyvradal and Applecross*
- *28,600 m³ / around 7 million smolt of 500g*
- *Built in phases to allow early start of operation*
- *Finished late 2026*
- *Total capacity in Freshwater FO will be 100,000m³*
- *Will bring annual production capacity in the Faroe Islands of more than 24 million smolt of 500g*

Existing hatcheries



New hatchery: Skálavík



Comments

- Applecross hatchery:
 - Ramp-up progressing well
 - May 23: First trial-batch of 250g smolt released
 - Q4 2023: First full batch of 200-300g smolt
 - Q1 2024: Trial batch of 500g smolt
- Smolt strategy revised to de-risk operation
 - Discontinue external smolt
 - Self-sufficient supply in 2024 (9.3 million)
 - Close to all smolt (9.1 million) delivered from Applecross in 2024 at 200-250g

Volumes	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Released number of smolt (million)	+2%	2.5	7.3	2.4	7,5
Average weight (g)	+5%	112	117	107	110

Margin		Q3 23	YTD 23	Q3 22	YTD 22
Operational EBIT (NOK/kg)	+59%	91,46	29,47	57,52	-26,95
Operational EBIT margin	+3%	33%	16%	30%	-18%

Hatchery expansion, Scotland



Applecross - Construction
7m smolt at 500g
29,300m³ capacity

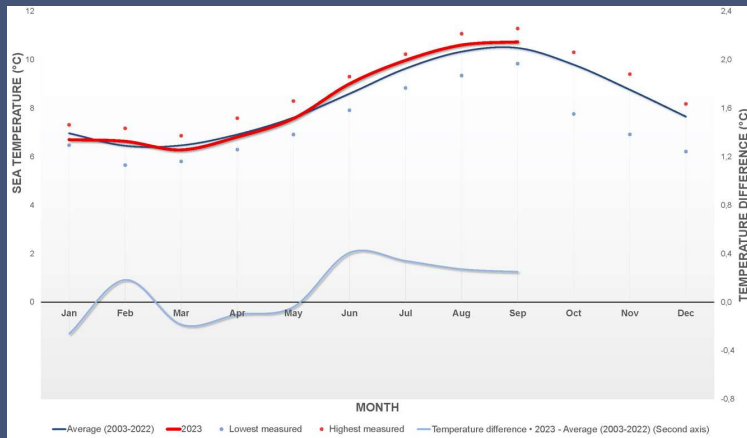


Fairlie - Planning
8m smolt at 500g
32,300m³ capacity

Comments

- Low harvest volumes
- Lower average harvest weight YoY (higher than in H1)
- Slower growth than in previous quarters
– issue with one specific batch of smolt in Aug '21
- All-time low sea lice levels

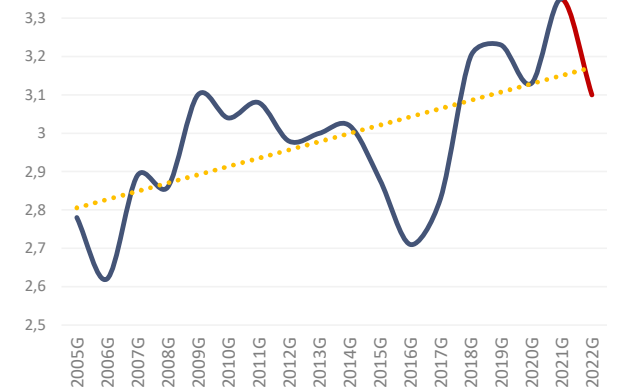
Sea water temperatures at 18m depth in the Faroe Islands



Volumes	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Total harvest volume (tonnes HOG)	-1%	16,740	36,403	16,850	47,410
Average harvest weight (kg)	-7%	4.8	4,5	5.1	4,9

Margin		Q3 23	YTD 23	Q3 22	YTD 22
Operational EBIT (NOK/kg)	-55%	9,90	20,35	22,02	35,73
Operational EBIT margin	-15%	12%	20%	27%	32%

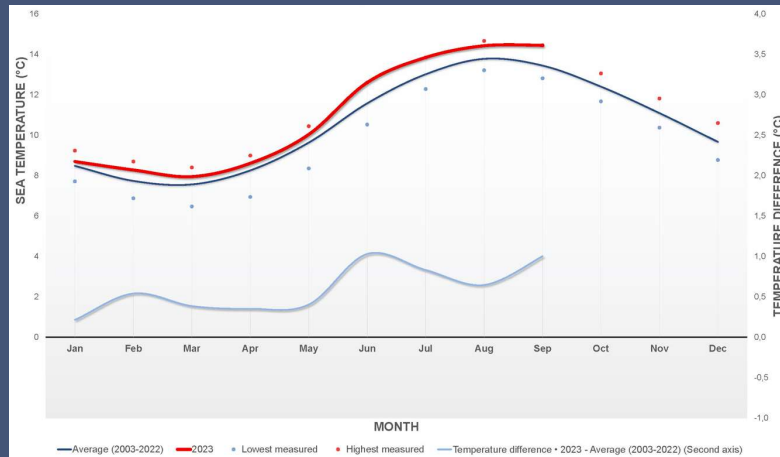
Growth rate (TGC)



Comments

- Biological challenges in Q3 driving mortality
- Significantly improved since mid-September
- Reduced harvest volumes and biomass
- Low sea lice levels
- Decreased average harvest weight

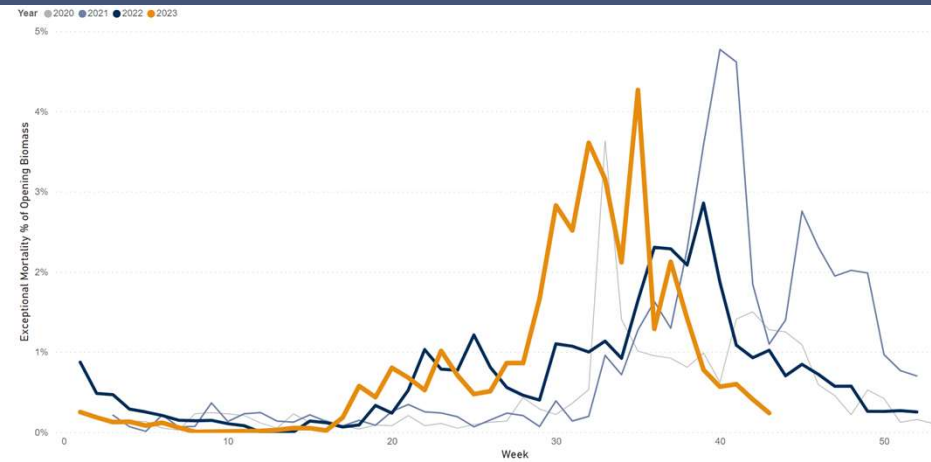
Sea water temperatures at 5m depth in the Scotland



Volumes	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Total harvest volume (tonnes HOG)	-49%	4,100	19,536	8,100	18,719
Average harvest weight (kg)	-8%	3.1	4.4	3.4	3.6

Margin	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Operational EBIT (NOK/kg)	-249%	-105,09	-8,36	-30,07	-4,06
Operational EBIT margin	-90%	-133%	-8%	-42%	-5%

Exceptional mortality (% of Opening Biomass)



Comments

- Services provided:
 - *Fish transportation*
 - *Treatments*
 - *Farming Support*
 - *Harvest & Packaging*
 - *Waste-to-biogas production*

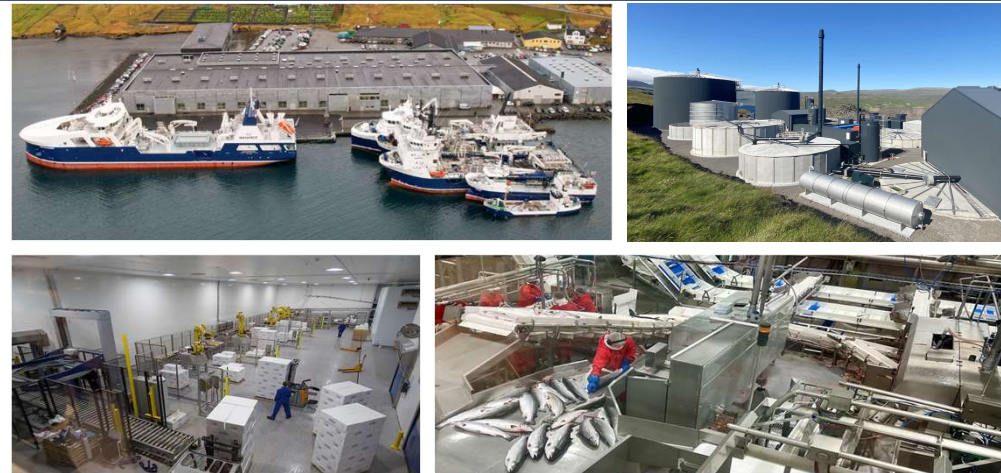
- New wellboat Bakkafossur delivers very good results in the Faroe Islands
 - High efficiency against sea lice => all-time low levels

- Freshwater capacity in Scotland important to reduce impact of biological challenges

Volumes	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Renewable energy produced (MWh)	-27%	863	3,233	1,179	4,551

Margin					
Operational EBIT (NOK/kg)	+89%	1.52	0.83	0.80	0.28
Operational EBIT margin	+3%	10%	5%	7%	2%

Services in segment



Comments

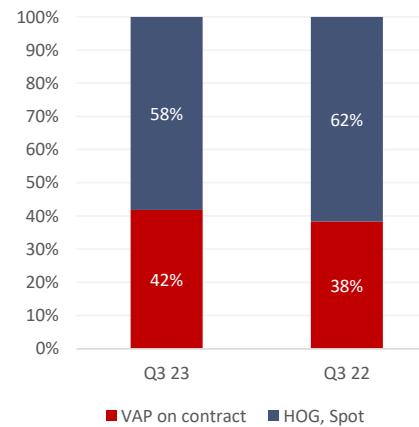
- Services provided:
 - Sales & Marketing
 - Freight & Logistics
 - Value added processing (VAP)

- Changed revenue tax in the Faroe Islands:
 - VAP contract share reduced in 2024
 - Contracts for next year secured:
Q3 2023: 9% vs. Q3 2022: 22%

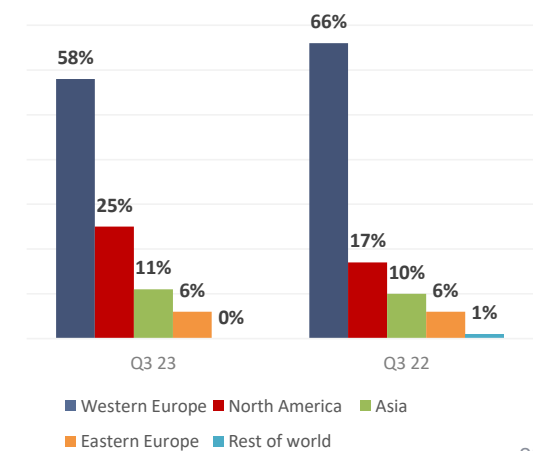
Volumes	QoQ change	Q3 23	YTD 23	Q3 22	YTD 22
Volume transferred to VAP (tgv)	+8%	6,997	17,052	6,462	19,457
VAP produced (tgv)	-2%	6,529	16,281	6,636	19,516

Margin		Q3 23	YTD 23	Q3 22	YTD 22
Operational EBIT (NOK/kg)	145%	5,70	2,97	2,33	-5,66
Operational EBIT margin	+2%	4%	2%	2%	-3%

VAP contract share FO



Markets Served Group





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Scotland

NO HARVEST GROWTH EXPECTED IN 2023

Q3 2023 supply reduced 2.8%*

- Europe below and Americas above expectations

4% supply growth expected in Q4 2023*

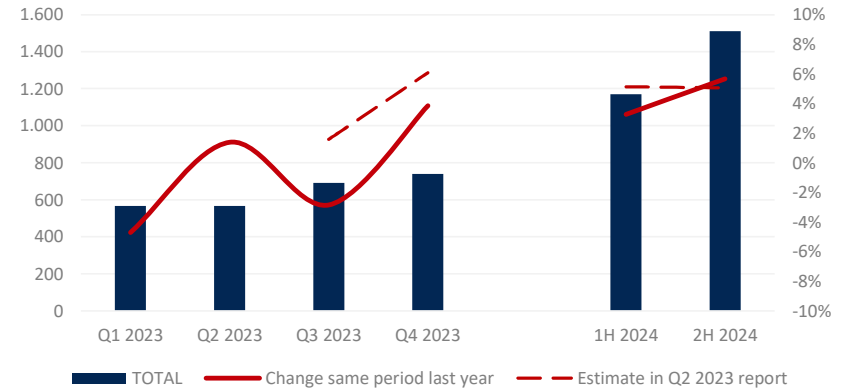
- Driven by Europe

3% supply growth expected in H1 2024*

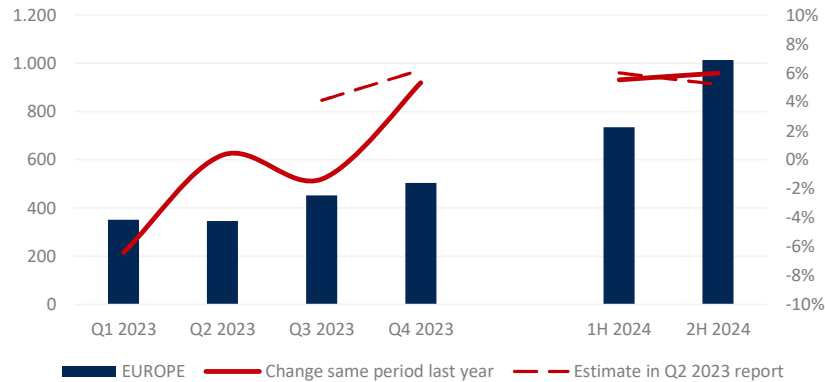
- Driven by Europe
- Less volatility expected in Americas

*excluding inventory movements

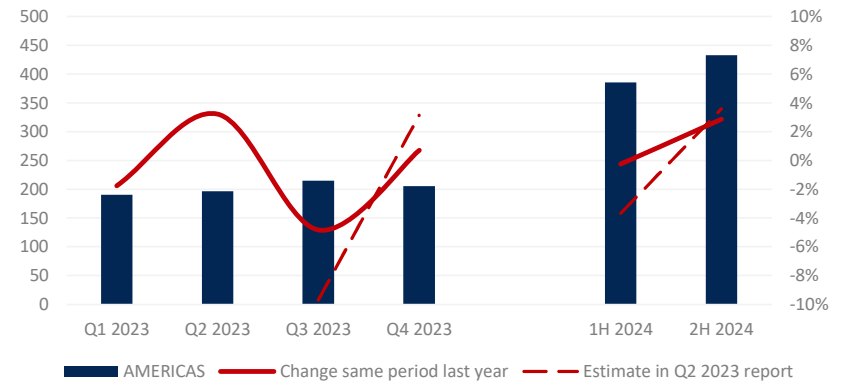
SUPPLY - TOTAL



SUPPLY - EUROPE



SUPPLY - AMERICAS



Source: Kontali

OUTLOOK

Global harvest

- Decrease of 2.8% in Q3 2023 vs Q3 2022
- No global supply growth expected in 2023
- 3% growth expected in H1 2024

Farming

Harvest	Faroe Islands	Scotland	Total
2023	53,000t	20,000t	73,000t
2024	66,000t	25,000t	91,000t

Profile Q1-Q4

23%	20%	28%	30%
-----	-----	-----	-----

Profile Q1-Q4

23%	52%	10%	15%
-----	-----	-----	-----

Smolt release	Faroe Islands	Scotland	Total
2023	14.4m	10.5m	24.9m
2024	17.8m	9.3m	27.1m

Contracts

- For 2023, Bakkafrost has signed contracts for around 23% of the total expected harvest volumes and 9% for 2024

Fishmeal, Oil and Feed

- Fishmeal and fish oil volumes are expected to be record-high in 2023
- Continued high fishmeal production expected in 2024 which fish oil production volumes expected to normalise

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

SUMMARY OF Q3 2023

MARKETS & SALES

FINANCIALS

SEGMENT INFORMATION

OUTLOOK

APPENDIX



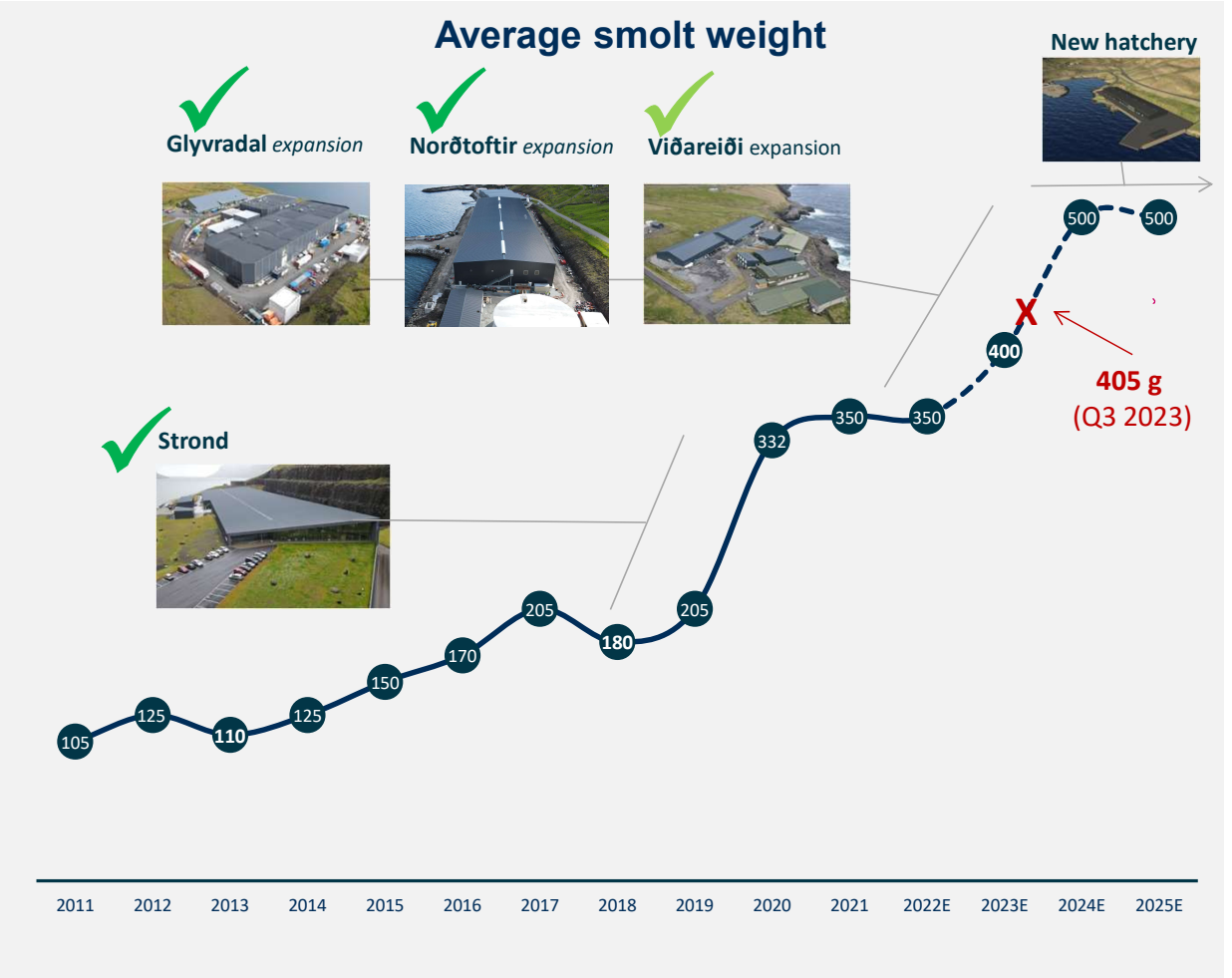
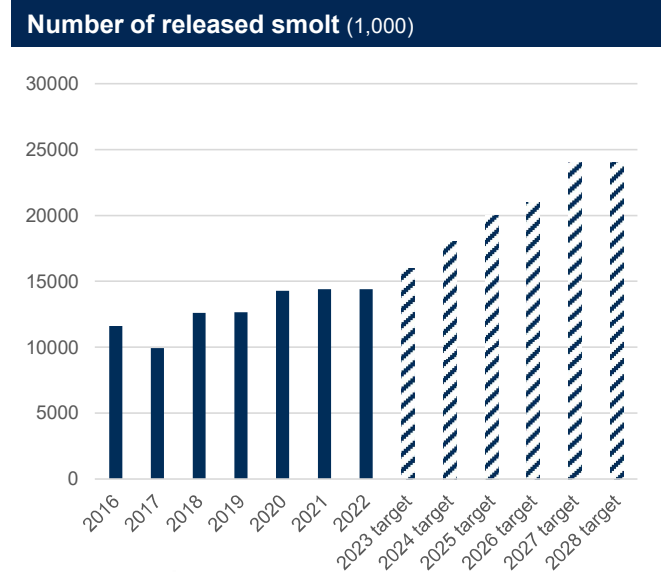
VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

LARGE HIGH-QUALITY SMOLT ARE THE KEY TO GROWTH AND IMPROVEMENT



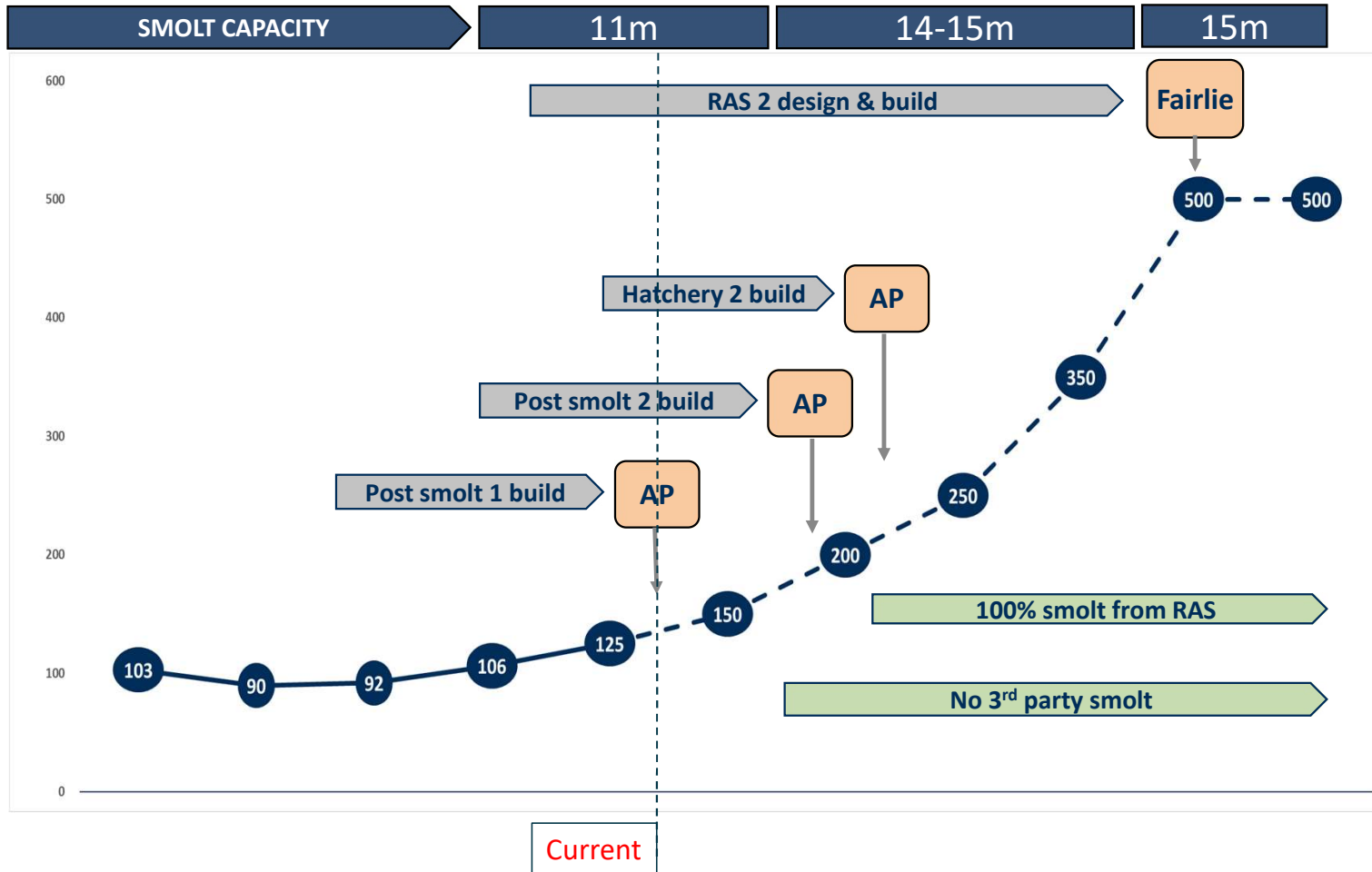
Current capacity (June 2023)

18 million smolt of 500g



LARGE SMOLT STRATEGY

DELIVERING LARGE HEALTHY SMOLT



Fairlie - Planning
8m smolt at 500g
32,300m³ capacity



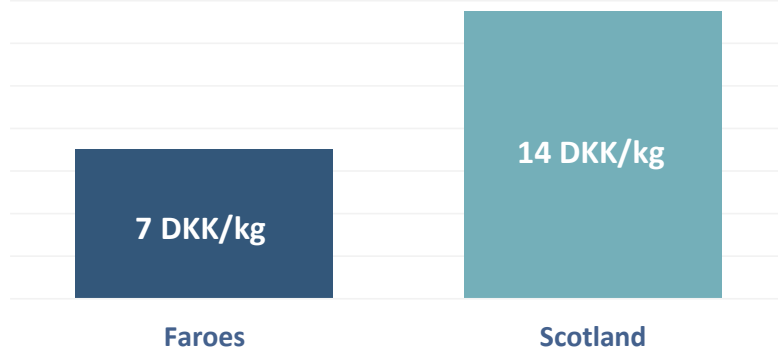
Applecross - Construction
7m smolt at 500g
29,300m³ capacity

2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

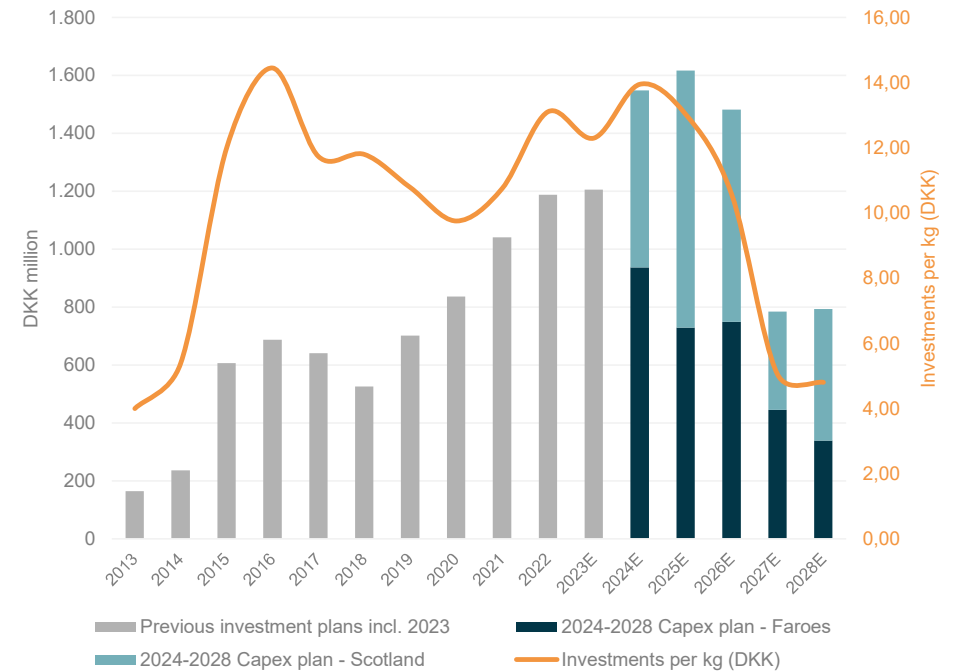
165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

Volumes	Faroe Islands	Scotland
2023	53,000t	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



*Including maintenance capex

MARKETS & SALES

SALES TO NORTH AMERICA INCREASED - SALES TO WESTERN EUROPE DECREASED

Sales & volume

Q3 2022 Q3 2023

Western Europe



North America



Asia



Eastern Europe



Harvest volumes used in the VAP*

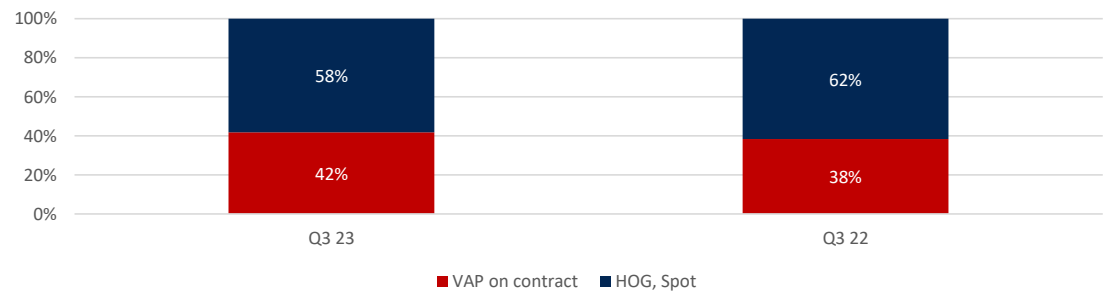


* FO only

Total sales of salmon by markets	Q3 2023			Q3 2022			YTD 2023			YTD 2022		
	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total
Western Europe	53%	83%	58%	55%	92%	66%	60%	63%	61%	57%	91%	66%
North America	28%	7%	25%	23%	5%	17%	22%	23%	23%	24%	5%	19%
Asia	13%	4%	11%	14%	1%	10%	13%	11%	12%	13%	3%	10%
Eastern Europe	6%	6%	6%	7%	2%	6%	4%	3%	3%	5%	1%	4%
Rest of world	0%	0%	0%	1%	0%	1%	1%	0%	1%	1%	0%	1%

Fresh salmon only by markets	Q3 2023			Q3 2022			YTD 2023			YTD 2022		
	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total
Western Europe	47%	84%	56%	46%	92%	64%	49%	63%	56%	49%	90%	62%
North America	27%	7%	22%	26%	5%	18%	24%	23%	24%	26%	6%	20%
Asia	17%	4%	14%	19%	1%	12%	22%	11%	16%	19%	3%	13%
Eastern Europe	9%	5%	8%	9%	2%	6%	5%	2%	4%	6%	1%	5%
Rest of world	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%

Contract share FO, VAP products [% of qty]



DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2024

- 5% increase in Global supply*
- 6% increase in supply* from Europe
- 3% increase in supply* from the Americas

* Including expected inventory movements

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

	2019	2020	2021	2022	2023E	2024E
Norway	1,198	1,226	1,383	1,359	1,356	1,430
UK	171	160	179	145	153	160
Ireland	14	14	14	17	14	15
Iceland	22	27	35	42	33	46
Faroes	78	72	96	89	85	95
Total Europe	1,484	1,499	1,707	1,651	1,641	1,746
Chile	601	657	638	649	671	690
Canada	124	123	128	118	107	113
USA	19	18	17	18	17	15
Total Americas	744	798	783	785	795	818
Others	71	91	109	106	109	120
Total (Sold Quantity)	2,299	2,388	2,600	2,542	2,545	2,684
Supply growth - Global	6%	4%	9%	-2%	0%	5%
Supply growth - Europe	10%	1%	14%	-3%	-1%	6%
Supply growth - Americas	0%	7%	-2%	0%	1%	3%

Salmon Markets (head on gutted - HOG)

	2019	2020	2021	2022	2023E	2024E
EU+UK	1,017	1,073	1,158	1,139	1,108	1,172
USA	471	506	571	586	599	621
Japan	53	64	66	55	49	50
Russia	78	79	86	49	56	60
Others	678	665	719	713	733	781
Total (Sold Quantity)	2,299	2,387	2,600	2,542	2,545	2,684

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q3 2023 MARKET ENVIRONMENT

Increased prices in Q3

Nasdaq Norway spot price up 9% in EUR and 14% in NOK

- European harvest volume down 1%
- SSB price up 15% (proxy of blended spot/contract price)

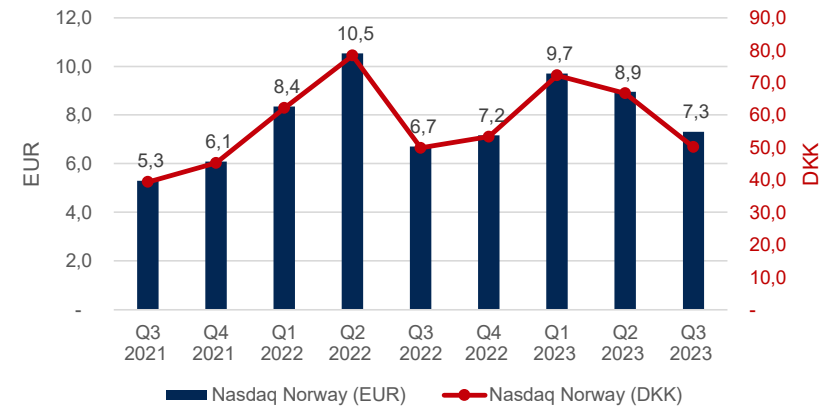
Urner Barry East Coast price up 4%

- American harvest volumes down 5%
- Reduced import from Europe in the quarter

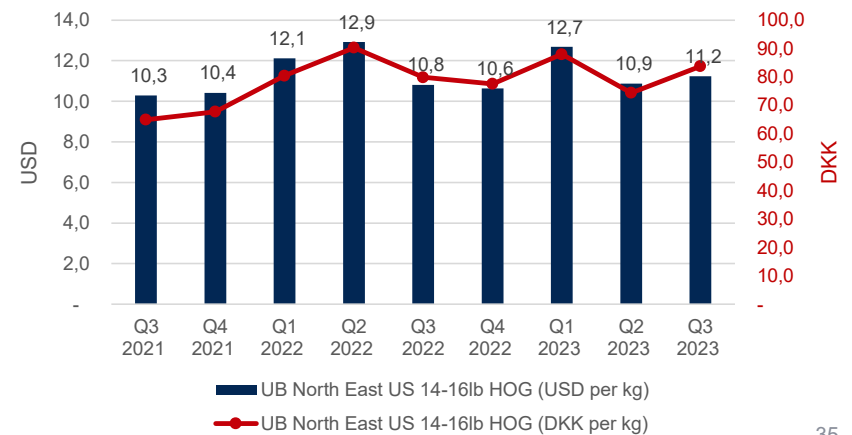
MARKET CURRENCY	Q3 2023	Q3 2022	Change %
Nasdaq Norway (EUR)	7.31	6.70	9.2 %
UB North East US 14-16lb HOG (USD per kg)	11.23	10.80	4.0 %
DKK	Q3 2023	Q3 2022	Change %
Nasdaq Norway	50.10	49.83	0.5 %
UB North East US 14-16lb HOG (per kg)	83.72	79.84	4.9 %

Source: Kontali

PRICE NORWAY



PRICE US – NORTH EAST



Q3 2023 – SPOT AND CONTRACT PRICING ALIGNED

Nasdaq spot price reflecting marginal pricing per week

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

- Incorporates bilateral contracts of variable duration

SSB price exceeded Nasdaq in Q3 2023

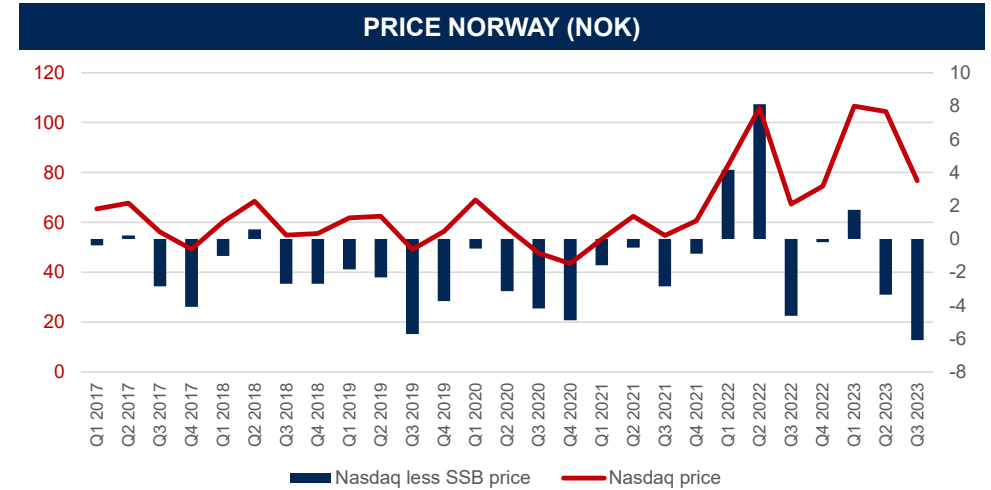
- Normal spot/contract relationship in the quarter

Reduced Fish Pool forward price for Q4 2023

- Reduced supply estimates

Strengthened forward prices for 2024/2025

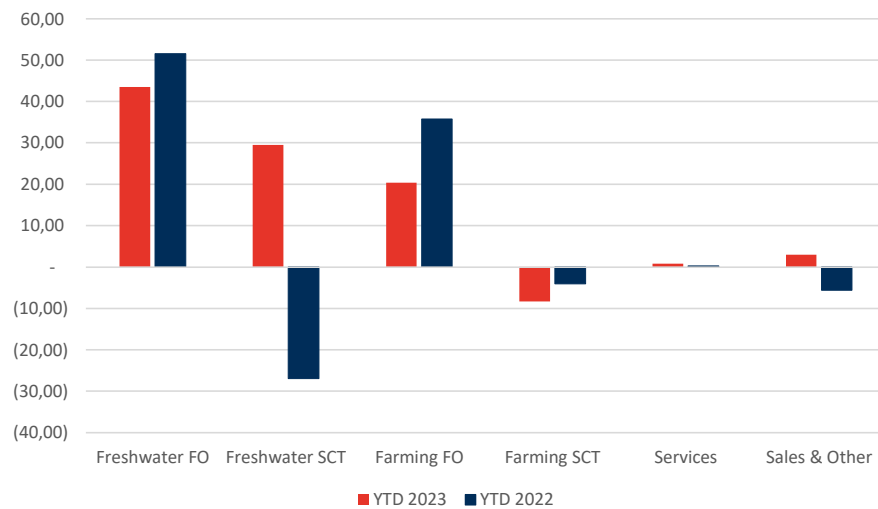
Source: Kontali



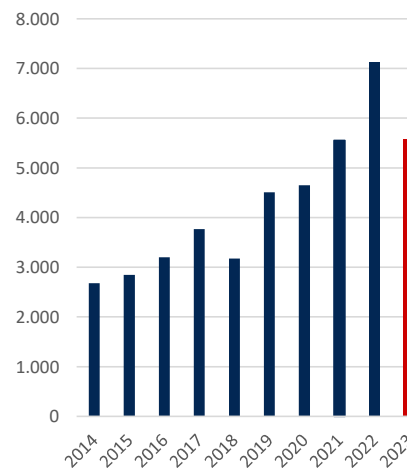
DEVELOPMENT PER QUARTER

(mDKK)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	1,272	1,488	1,639	1,684	1,867	1,940	2,050	1,670	1,859
Operational EBIT	71	120	418	587	325	376	565	353	269
Profit/Loss	131	-3	405	845	249	-154	467	-123	219
Harvest FO (tgw)	14,937	20,694	17,459	13,101	16,850	19,276	11,005	8,658	16,740
Harvest SCT (tgw)	6,914	5,122	3,973	6,646	8,100	5,198	8,093	7,343	4,100
Equity ratio	67%	64%	64%	65%	64%	62%	64%	61%	61%
NIBD	1,986	2,126	2,192	2,267	2,427	2,664	2,357	2,911	3,045

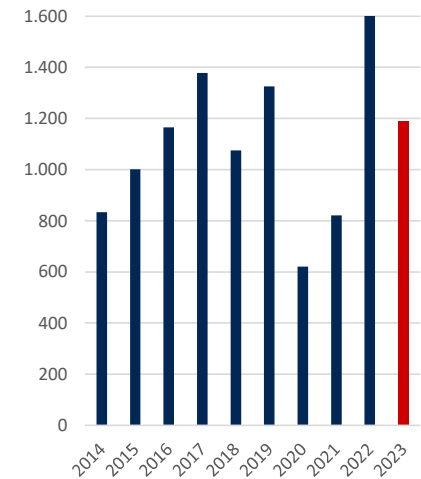
Operating EBIT/kg (NOK) per segment



Revenue (mDKK)



Operational EBIT (mDKK)



DIVIDEND

Dividend

- The AGM, which was held 28 April 2023, decided to pay out dividend for 2022 of DKK 10.00 per share. The payment was paid out on 22 May 2023.
- Dividend payment equals 53% of adjusted EPS

Dividend policy

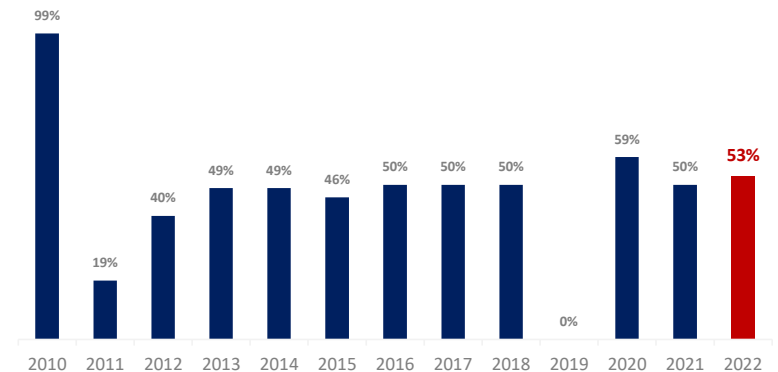
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

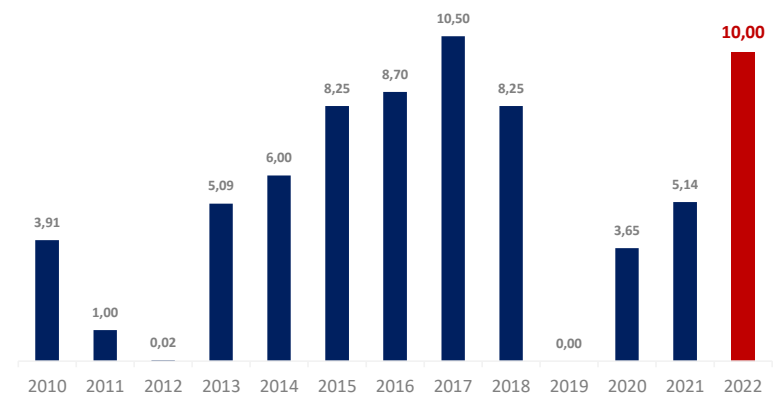
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

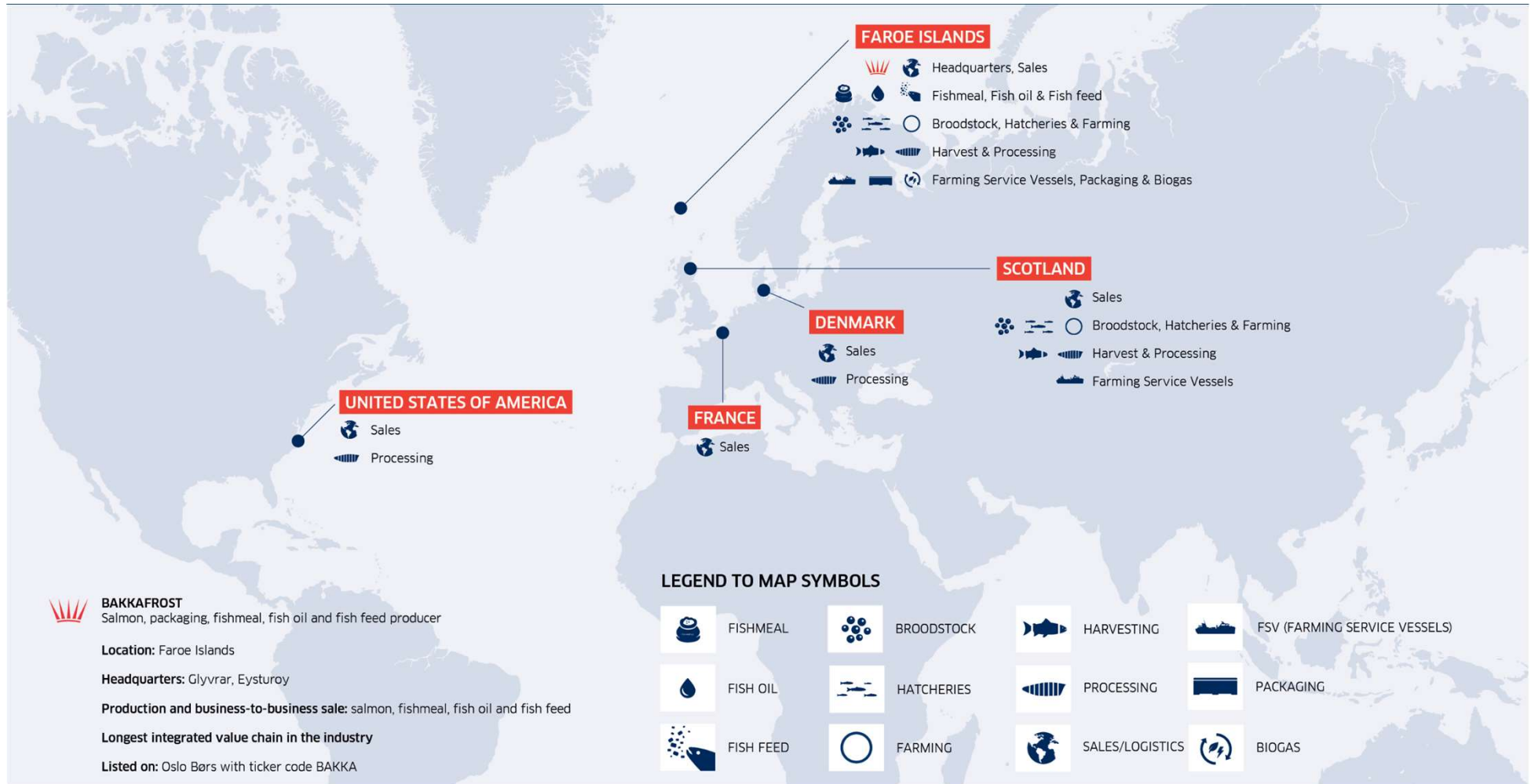
Dividend per share in % of adj. EPS*



Dividend per share (DKK)**



BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW

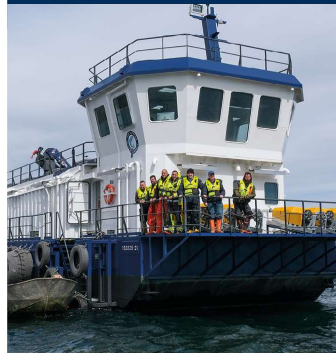


OUR PILLARS AND VALUES



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

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



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

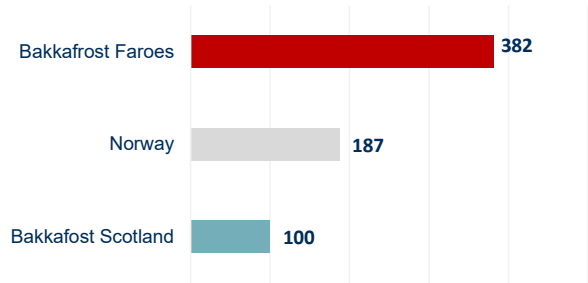


<p>Employees ~1,800</p>	<p>Converting low food value proteins into high volume & value healthy protein</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Low-value marine raw materials</p>  <p>750 tonnes (edible yield)</p> </div> <div style="font-size: 2em;">➔</div> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Fish oil and meal</p>  </div> <div style="font-size: 2em;">➔</div> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Salmon feed</p>  </div> <div style="font-size: 2em;">➔</div> </div> <hr style="border-top: 1px dashed white;"/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Broodstock and hatcheries</p>  </div> <div style="font-size: 2em;">➔</div> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Salmon farms</p>  </div> <div style="font-size: 2em;">➔</div> <div style="border: 1px solid white; padding: 5px; text-align: center;"> <p>Processing</p>  <p>2,200 tonnes (edible yield)</p> </div> </div>	<p>FCR ~1.06 in the Faroes</p>
<p>Revenue 2022 (DKK) ~7.1bn</p>		<p>100% ASC certified in the Faroes</p>
<p>Op.EBIT 2022 (DKK) ~1.71bn</p>		<p>Scope 1,2 & 3 emission 50% reduced by 2030</p>
<p>Market cap ~ NOK 31 bn USD 2.8 bn</p>		<p>Net Zero by 2050</p>
<p>Harvest volume 2023E 73,000t</p>		

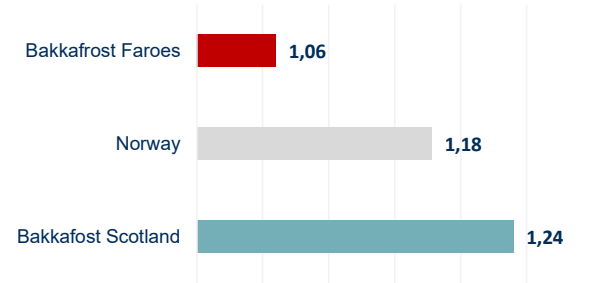
PERFORMANCE

BEST PRACTICES & WELL-INVESTED VALUE CHAIN DRIVES PERFORMANCE

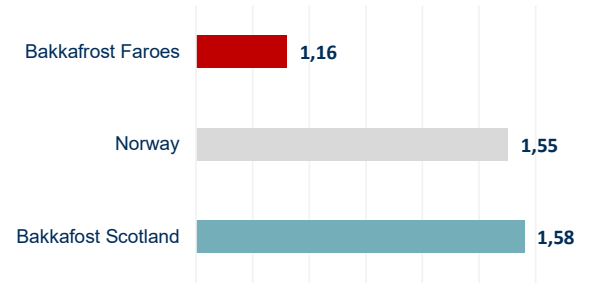
Smolt weight (g) (2021 Full Gen.)



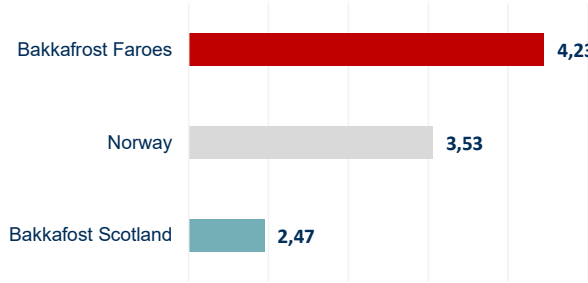
Biological Feed Conversion Ratio (2021 Full Gen.)



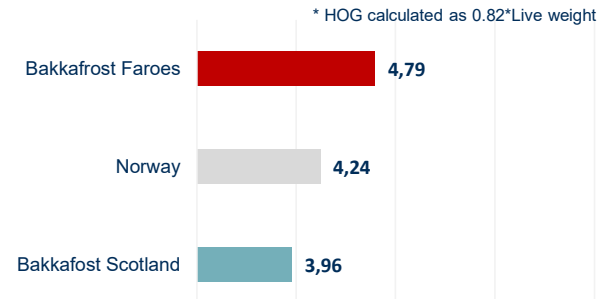
Economic Feed Conversion Ratio (2021 Full Gen.)



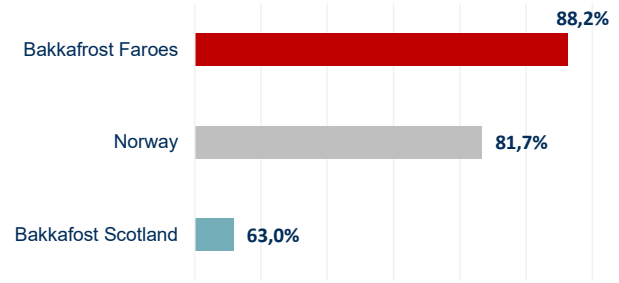
Yield per smolt (2021 Full Gen.)



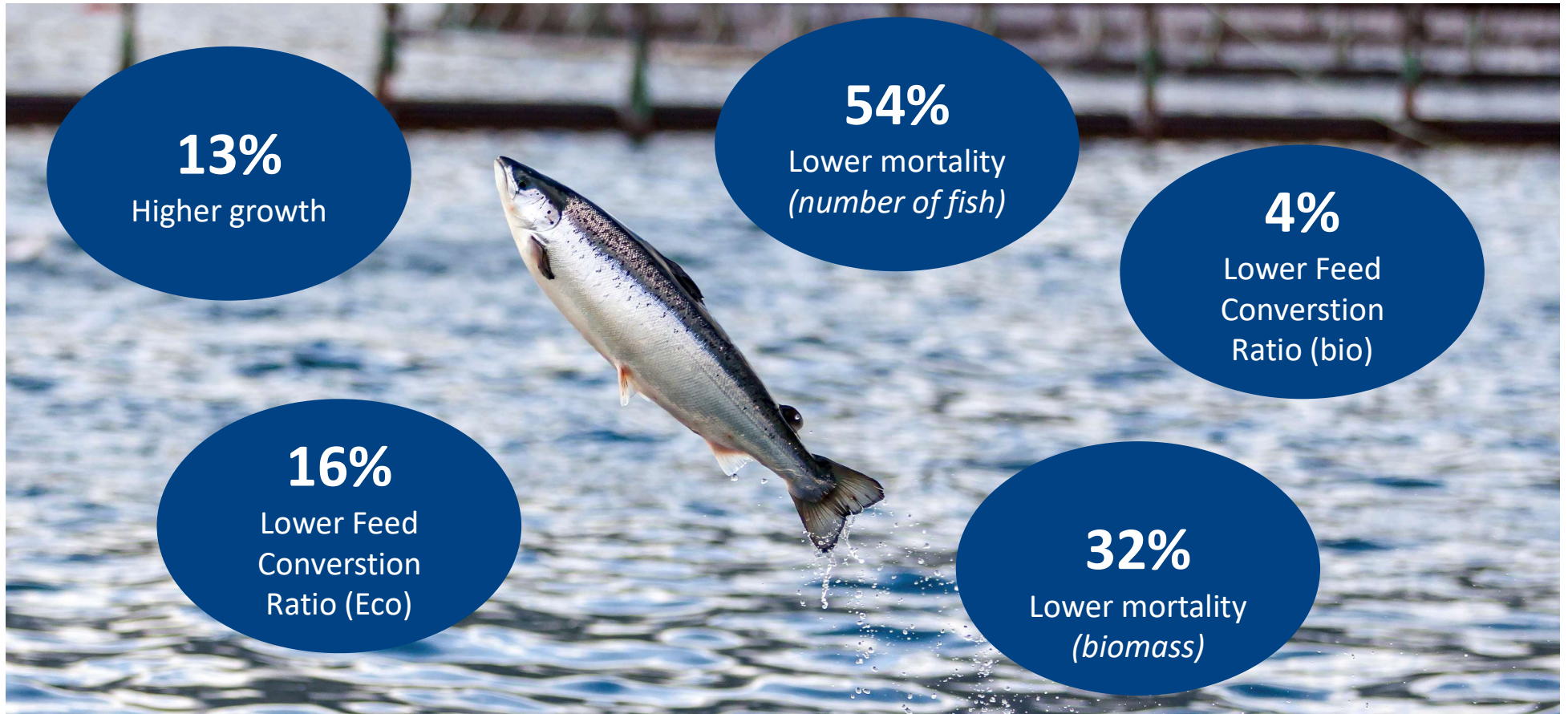
Average harvest weight (HOG*) (2021 Full Gen.)



Survival Rate (2021 Full Gen.)



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

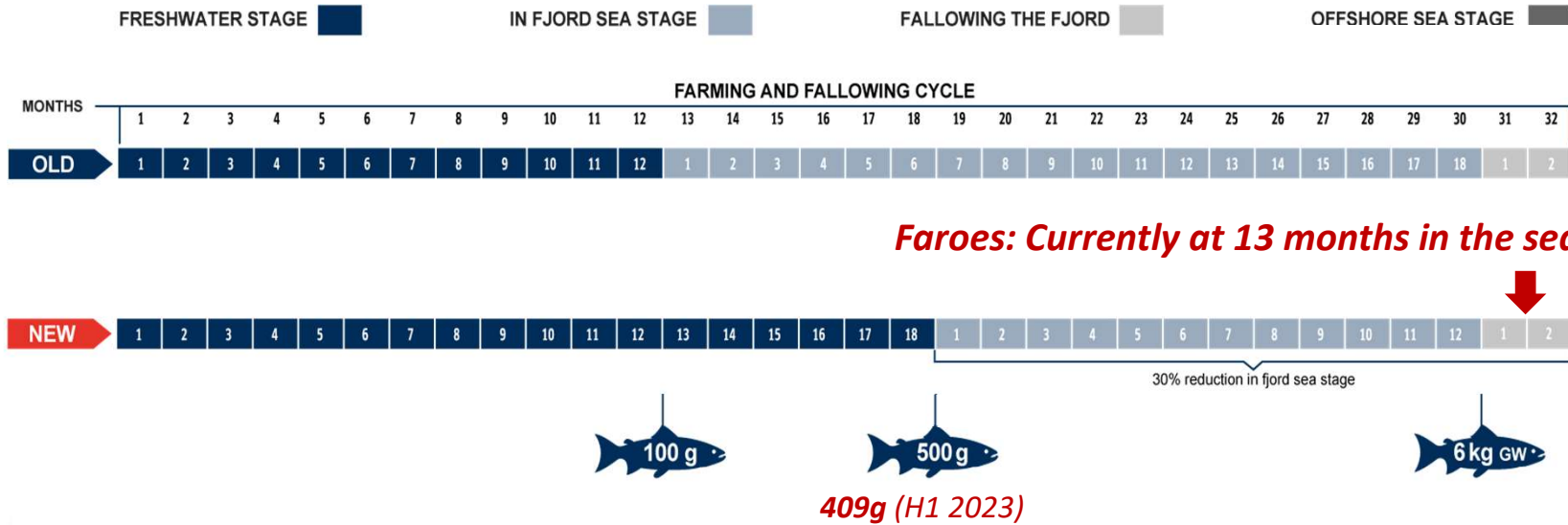


VALUE CHAIN INSIGHT
FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT



Large Smolt Strategy

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



~ 6.3BN PLANNED INVESTMENTS 2024-2028
REDUCE BIOLOGICAL RISK, IMPROVE EFFICIENCY AND INCREASE ORGANIC GROWTH

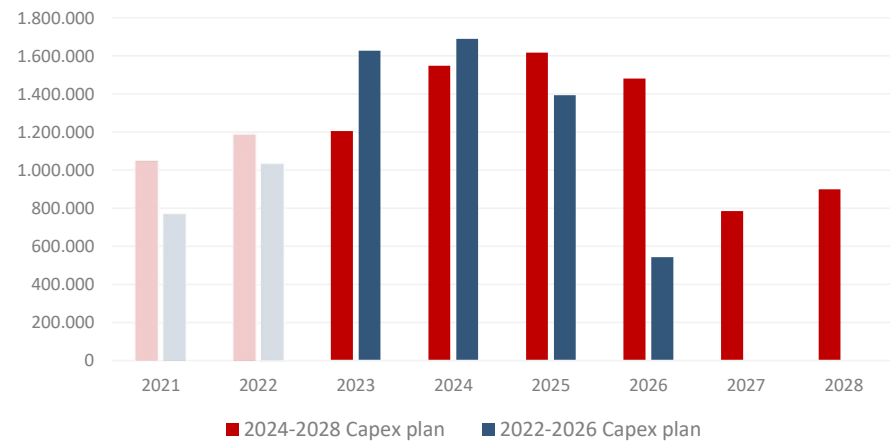
Faroe Islands:

- 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 smolt at 500g 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)

