



SUPERIOR
QUALITY
SALMON



Q2 2023

BAKKAFROST GROUP
Glyvrrar 22 August 2023

SUMMARY OF Q2 2023

MARKETS & SALES


FINANCIALS

SEGMENT INFORMATION

OUTLOOK

APPENDIX

Nes Eysturoy, Faroe Islands



HIGHLIGHTS Q2-23 (Q2-22)

Revenues and Operational EBIT

- **Revenue** of DKK 1,670 million (DKK 1,684 million)
- **Operational EBIT*** of DKK 353 million (DKK 587 million)

Operation

- **Harvest in the Faroe Islands:** 8,658 t_{gw} (13,101 t_{gw})
- **Harvest in Scotland:** 7,343 t_{gw} (6,646 t_{gw})
- **Feed sales:** 30,231 tonnes** (31,243 tonnes**)
- **Sourcing of marine raw material:** 147,785 tonnes (97,610 tonnes)

Cash Flow

- **Cash flow from operations** of DKK 376 million (DKK 542 million)

Segments

- **Positive operational EBIT** from the segments except VAP DKK -26 million (DKK -108 million)

Dividends

- **Dividend** of DKK 10.00 per share for 2022 was paid out on 22 May 2023

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

***) Including internal sales of 29,630 tonnes (30,231 tonnes)



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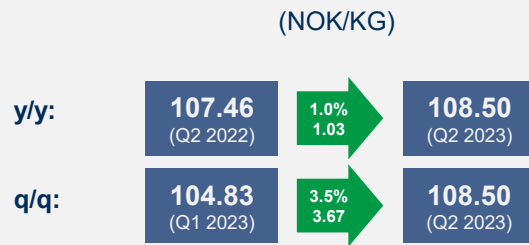
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Kolbeinagjógv, Faroe Island

Average spot prices increased y/y and q/q in Q2 2023

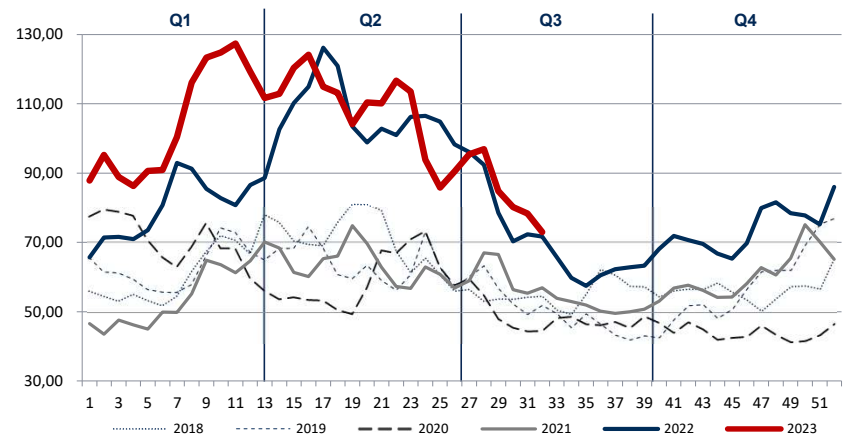


YoY price dropped 15% in EUR due to weak NOK

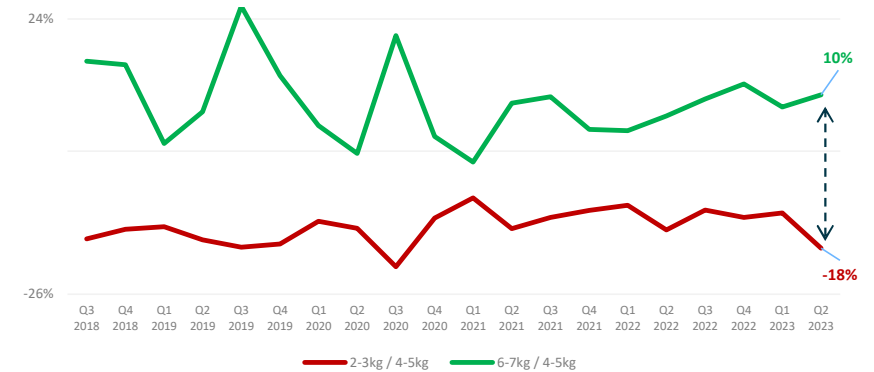
Decreasing prices so far in Q3 2023

Increasing divergence in prices for small vs. large sized 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

Increased export from Chile to Russia

- Partly replacing trade through Belarus

Strong growth in Greater China

- Driving demand for large-sized fish
- Supplied evenly by Norway and Chile

Japan and ASEAN

- Higher airfreight cost
- Limited supply from Canada (East Coast)

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volume		Q1 comparison		Estimated volume		FY comparison	
	Q2 2023	Q2 2022	Volume	%	FY 2022	FY 2021	Volume	%
EU+UK	241	246	-5 📉	-2%	1,140	1,158	-18 📉	-2%
USA	140	143	-3 📉	-2%	586	572	14 📈	2%
Russia	11	7	5 📈	69%	49	86	-37 📉	-43%
Japan	10	11	-2 📉	-13%	55	66	-11 📉	-16%
Greater China	32	20	12 📈	57%	103	105	-2 📉	-2%
ASEAN	15	19	-3 📉	-17%	84	81	3 📈	4%
Latin America	44	44	1 📈	1%	179	184	-5 📉	-3%
Ukraine	4	3	1 📈	41%	19	33	-14 📉	-43%
Other markets	67	70	-3 📉	-4%	328	315	13 📈	4%
Total all markets	564	563	2 📈	0.3 %	2,542	2,599	-58 📉	-2.2 %

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 subtra

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

Source: Kontali

1% INCREASE IN GLOBAL HARVESTED AND SOLD QUANTITY

Stable supply to the market

Europe - Norway/UK growth neutralised by other countries

- Norway - Increasing volumes during the quarter
- Scotland – Recovery from large biological driven drop in 2022
- Faroes – Building biomass for coming quarters
- Iceland – Limited harvest due to 2022/23 biological issues

2% growth in American harvest

- Chile – Good productivity
- North American drop was driven by Discovery Island exit

Limited inventory movements in the quarter

Supply Development	Q2 2023	Q2 2022	Change %
Norway	283	274	3.1 %
UK	42	41	4.7 %
Faroes	16	18	-13.7 %
Iceland	0	5	-93.1 %
Ireland	4	7	-40.5 %
Total Europe	345	345	0.1 %
Chile	163	153	6.8 %
Canada	28	33	-15.1 %
USA	4	5	-22.6 %
Total Americas	195	190	2.3 %
Other	24	24	1.5 %
Total (Harvested quantity)	564	559	0.9 %
Inventory movements	0	3	-97.4 %
Total (Sold Quantity)	564	563	0.3 %

Source: Kontali



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Kolbeinagjógv, Faroe Island

GROUP PROFIT AND LOSS

LOWER REVENUE AND OPERATIONAL EBIT

	Q2 2022		Q2 2023
Revenue (mDKK)	1,684	-1%	1,670
Operational EBIT (mDKK)	587	-40%	353
Fair value of biomass (mDKK)	576		-432
Profit after tax (mDKK)	845		-123

(DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operating revenue	1,670	3,720	1,684	3,323
Operational EBITDA*	508	1,221	724	1,278
Operational EBIT*	353	919	587	1,004
Fair value adjustment of biological assets	-432	-379	576	753
Onerous contracts	0	0	-34	-64
Income from associates	-3	21	-4	-1
Revenue tax	-30	-68	-63	-121
EBIT	-112	493	1,062	1,572
Net Financial items	-41	-59	-5	-24
EBT	-153	433	1,057	1,549
Taxes	30	-89	-212	-299
Profit for the period	-123	344	845	1,249

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

MARGINS

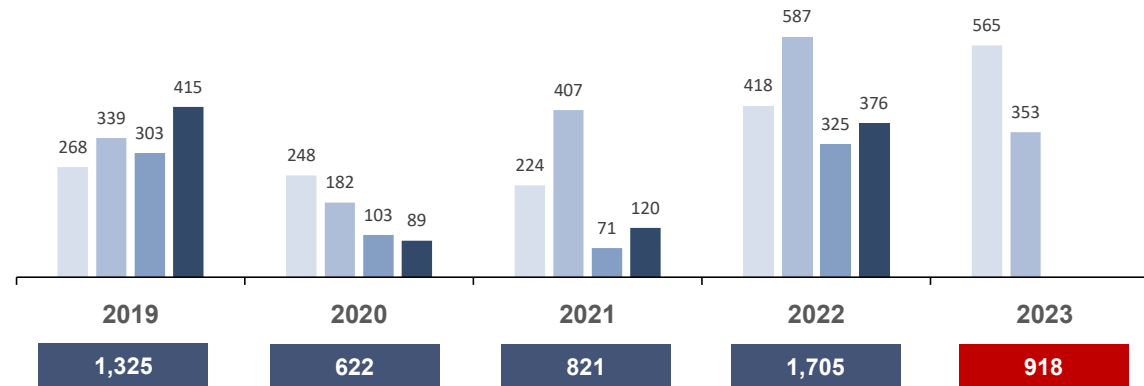
SCOTLAND IMPROVED – FAROE ISLAND SOFTER THAN THE HISTORICALLY STRONG Q2 2022

	Q2 2022		Q2 2023
OPERATIONAL EBIT/Kg (NOK)			
Farming Faroe Islands			
	63.38	-19.62	43.76
Farming Scotland			
	8.29	6.93	15.22
VAP			
	-24.46	16.37	-8.08
EBITDA margin			
Fishmeal, -oil and Feed			
	22.7%		17.2%

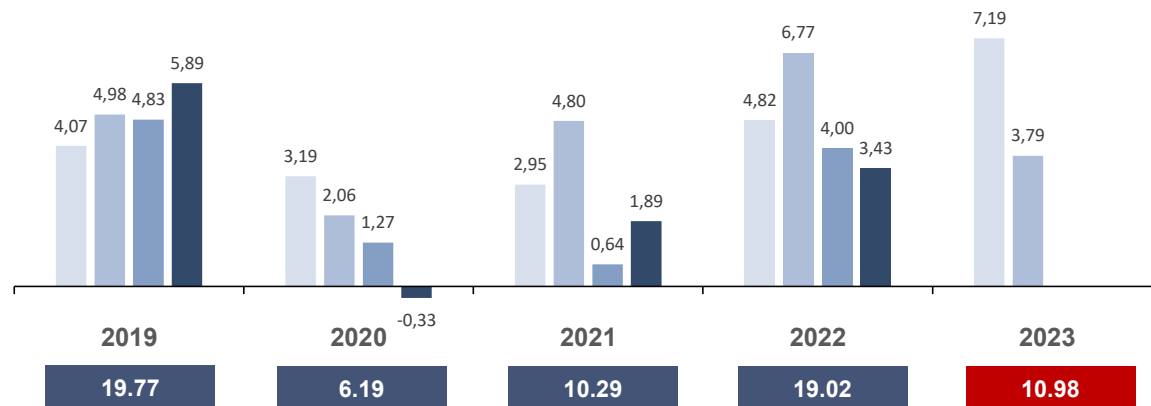
(DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operational EBITDA margin	30.4%	32.8%	43.0%	38.5%
Operational EBIT margin	21.2%	24.7%	34.8%	30.2%
Operational EBIT/Kg (Farming FO) (NOK)	43.76	41.76	63.38	47.53
Operational EBIT/Kg (Farming FO and VAP) (NOK)	39.09	40.29	52.28	41.53
Operational EBIT/Kg (VAP) (NOK)	-8.08	-2.96	-24.46	-14.24
Operational EBIT/Kg (Farming SCT) (NOK)	15.22	21.63	8.29	-1.47
EBITDA margin (Fishmeal, -oil and Feed)	17.2%	17.4%	22.7%	21.3%

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		Q2 2023
PPE:	5,647	304	5,951
Biological assets: <i>*(whereof mDKK 505 (883) are fair value adjustments)</i>	2,938*	162	2,777*
Inventory:	1,074	-24	1,050
Receivables:	809	-26	782
Cash & cash equiv.:	720	-176	544
Equity:	10,396	-118	10,278
Equity ratio:	62%		61%

(DKK million)	Q2 23	End 2022
Intangible assets	4,512	4,509
Property, plant and equipment	5,951	5,647
Right of use assets	481	439
Financial assets	239	234
Deferred tax assets	354	336
Biological assets	2,777	2,938
Inventory	1,050	1,074
Financial derivatives	0	7
Receivables	782	809
Other receivables	146	168
Cash and cash equivalents	544	720
Total Assets	16,835	16,882
Equity	10,278	10,396
Deferred tax and other taxes	1,914	1,826
Long-term interest-bearing debt	3,454	3,383
Long-term leasing debt	389	353
Short-term leasing debt	66	106
Accounts and other payables	731	817
Total Equity and Liabilities	16,835	16,882

CASH FLOW

	Q2 2022		Q2 2023
Cash flow, operations (mDKK)	542	-166	376
Cash flow, investments (mDKK)	-272	-31	-304
Cash flow, financing (mDKK)	-206	107	-99

(DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Cash flow from operations	376	949	542	693
Cash flow from investments	-304	-507	-272	-447
Cash flow from financing	-99	-618	-206	-247
Net change in cash	-26	-176	63	-1
Cash at the end of the period	544	544	508	508
Undrawn facilities	2,304	2,304	2,999	2,999

NET INTEREST-BEARING DEBT (NIBD)

NIBD DECREASED DURING Q2 2023

NIBD was increased by:

- Net investments (mDKK 304)
- Dividend (mDKK 591)
- Change in working capital (mDKK 147)

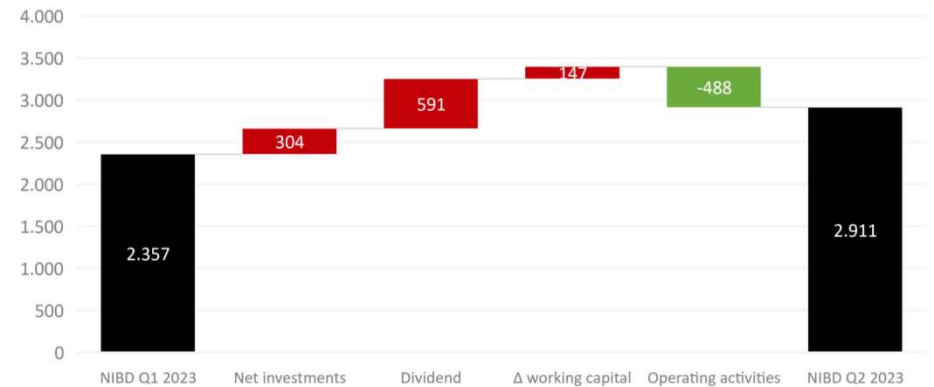
NIBD was decreased by:

- Cash flow, operating activities (mDKK 488)

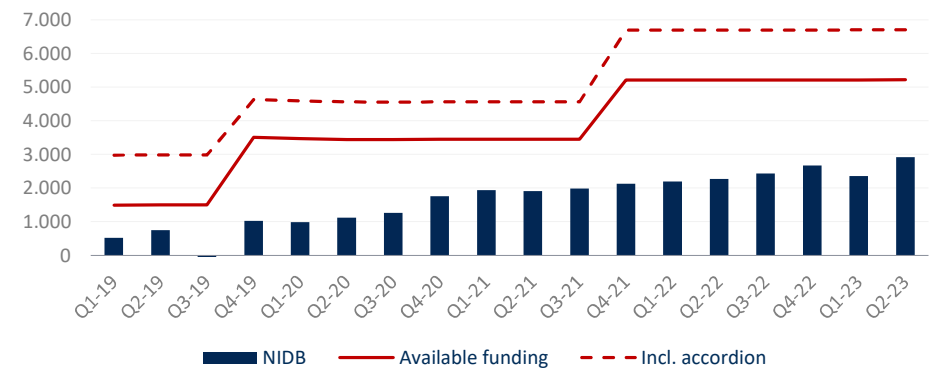
Financing end Q2 2023

- NIBD: DKK 2,911 million
- Bank facilities of EUR 700 million, and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,304 million

Development in NIBD in DKK millions



NIBD and available funding



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View from the Office at Glyfratún, Þóröfudalur, Ísland



FARMING – HARVEST VOLUME

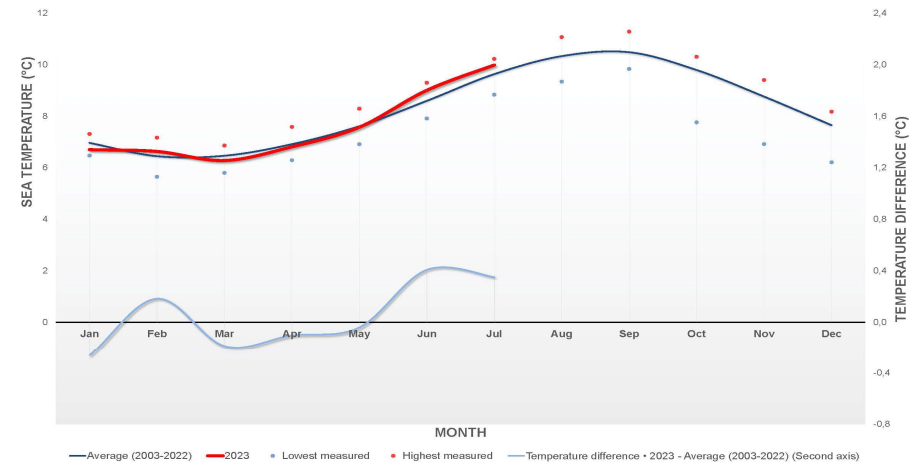
LOWER VOLUMES AND AVERAGE HARVEST IN THE FAROE ISLAND BUT HIGHER IN SCOTLAND



	Q2 2022		Q2 2023
Harvested volumes (tonnes HOG)			
FO:	13,101	-34%	8,658
SCT:	6,646	10%	7,343
Average harvest weight (kg)			
FO:	4.7	-9%	4.3
SCT:	4.0	15%	4.6
Smolt transfer (million pcs.)			
FO:	3.3	6%	3.6
SCT:	2.8	11%	3.1
Smolt transfer (gram per pcs.)			
FO:	326	23%	400
SCT:	101	24%	125

Harvest Volumes tonnes [HOG]	Q2 23	YTD 23	Q2 22	YTD 22
FO - North Region	1,270	5,396	4,801	14,847
FO - West Region	5,528	9,376	3,082	8,415
FO - South Region	1,860	4,891	5,218	7,298
FO – Total	8,658	19,663	13,101	30,560
SCT	7,343	15,436	6,646	10,619
Total (FO & SCT)	16,001	35,099	19,747	41,179

Sea water temperatures at 18m depth in the Faroe Islands



FARMING – OPERATIONAL PERFORMANCE

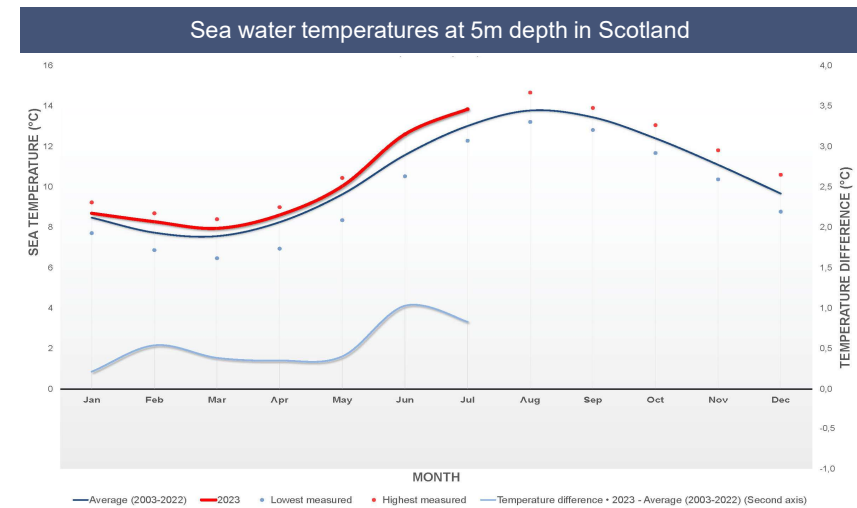
IMPROVED OPERATIONAL EBIT IN SCOTLAND



	Q2 2022		Q2 2023
Operational EBIT (mDKK)			
FO:	617	-375	242
SCT:	41	30	71
Operational EBIT margin			
FO:	54%		27%
SCT:	9%		12%
Operating revenue (mDKK)			
FO:	1,140	-248	892
SCT:	467	120	587

Farming FO (DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operating revenue	892	1,989	1,140	2,338
Operational EBIT	242	557	617	1,088
Operational EBIT margin	27%	28%	54%	47%

Farming SCT (DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operating revenue	587	1,296	467	701
Operational EBIT	71	226	41	-12
Operational EBIT margin	12%	17%	9%	-2%



FARMING – OPERATIONAL PERFORMANCE

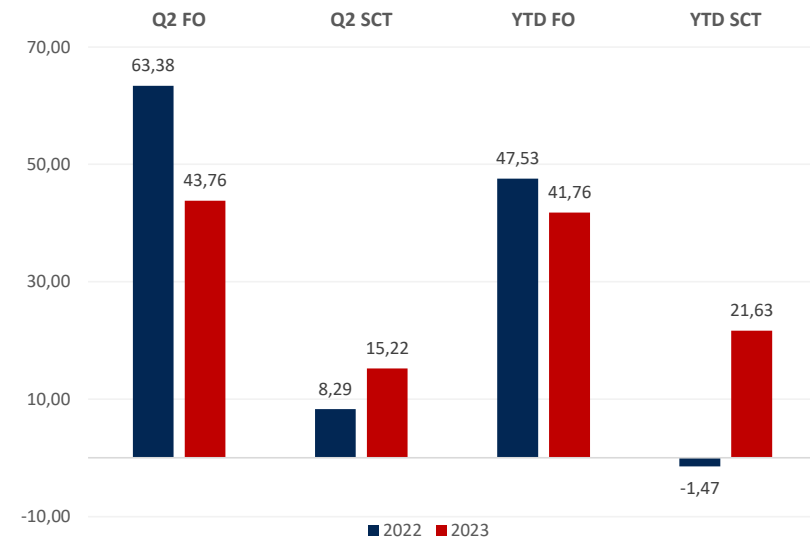
GOOD MARGINS IN BOTH REGIONS

	Q2 2022		Q2 2023
Operational EBIT per kg (NOK)			
FO:	63.38	-19.62	43.76
SCT:	8.29	6.93	15.22

FO: Low harvest volumes (*back-end loaded in 2023*)
 Lower average harvest weight
 Good growth (building biomass)
 Low sea lice levels

SCT: Good biological development until June
 Higher mortality in the end of quarter
 Higher harvest volumes and biomass
 Low sea lice levels
 Increased average harvest weight

Margin - EBIT per kg total harvested quantity [NOK/kg]



The normal annual biomass profile:

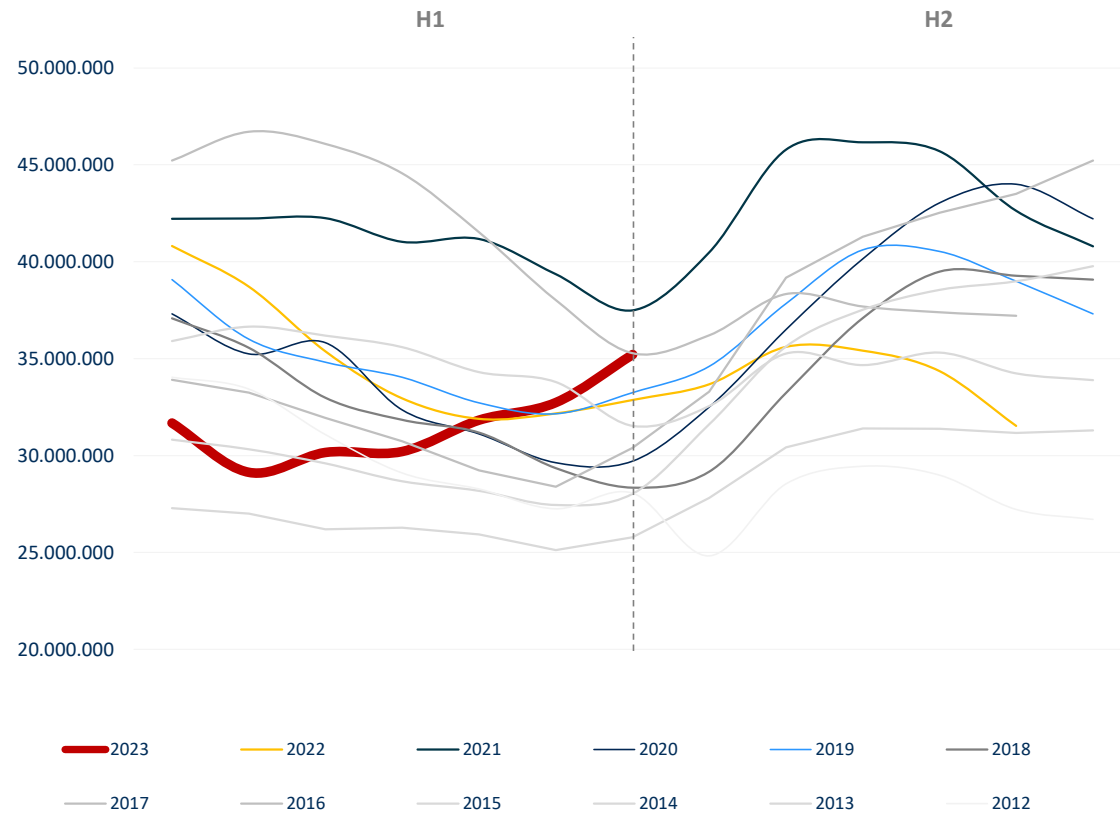
H1: Decreasing biomass

H2: Building biomass

For the **first time past 12yrs**, biomass has **increased** (significantly) in H1.

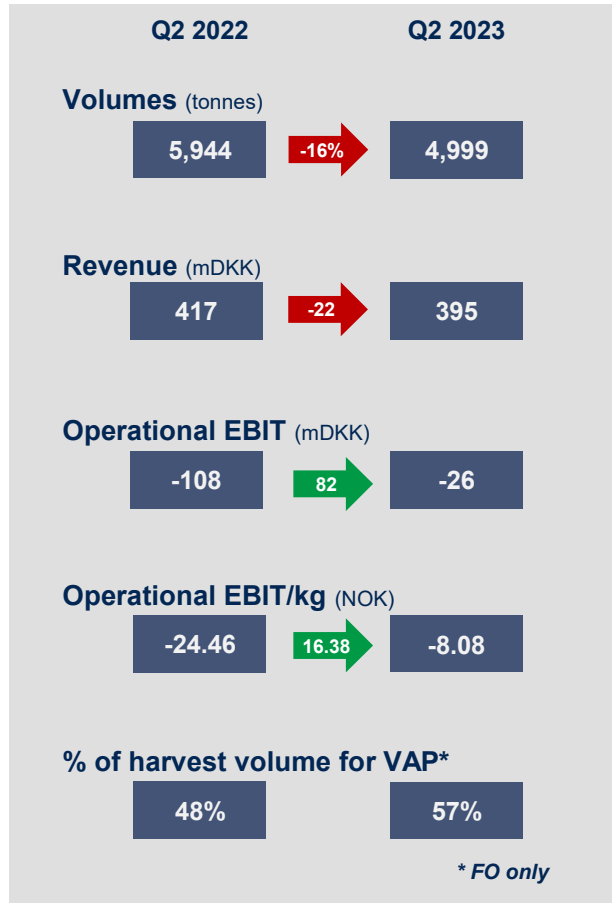
- *Strong growth in Q2*
- *Good fish health*
- *Increasing average weight*
- *New capabilities with 10,000m3 wellboat strengthening our ability to maintain good health as the fish grows large*

Faroe Islands – development of total biomass at sea (tonnes)

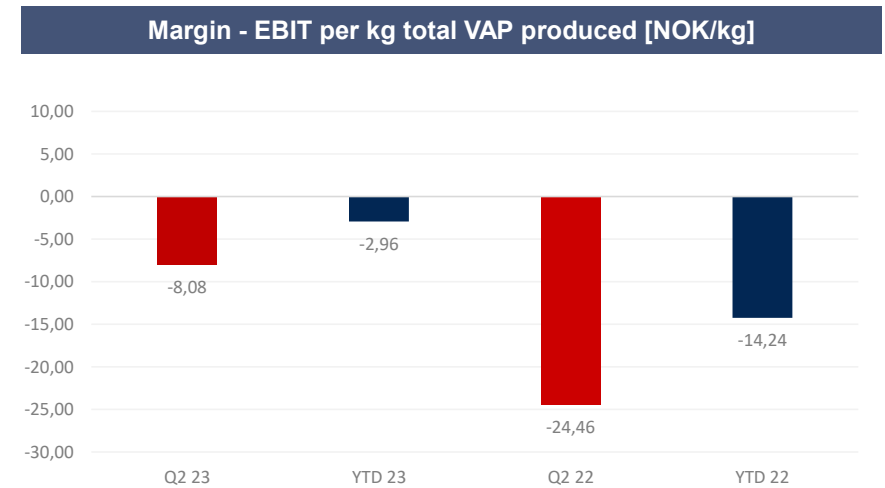


VALUE ADDED PRODUCTS (VAP)

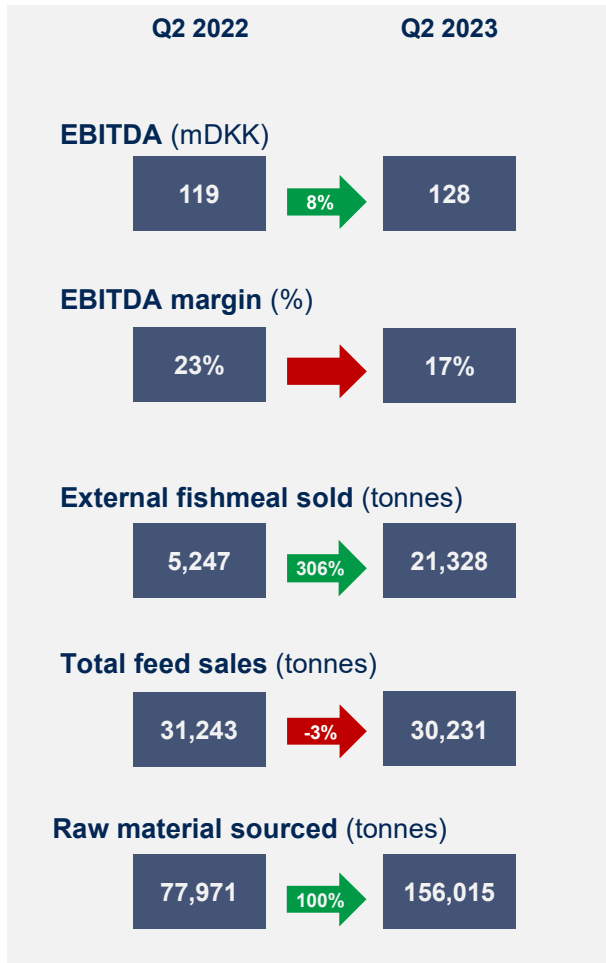
LOWER VOLUMES AND HIGHER COST OF RAW MATERIAL



(DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operating revenue	395	772	417	835
Operational EBIT	-26	-20	-108	-137
Operational EBIT margin	-7%	-3%	-26%	-16%
Farming FO transferred to VAP (tgw)	4,957	10,055	6,318	12,995
VAP produced (tgw)	4,999	9,752	5,944	12,880

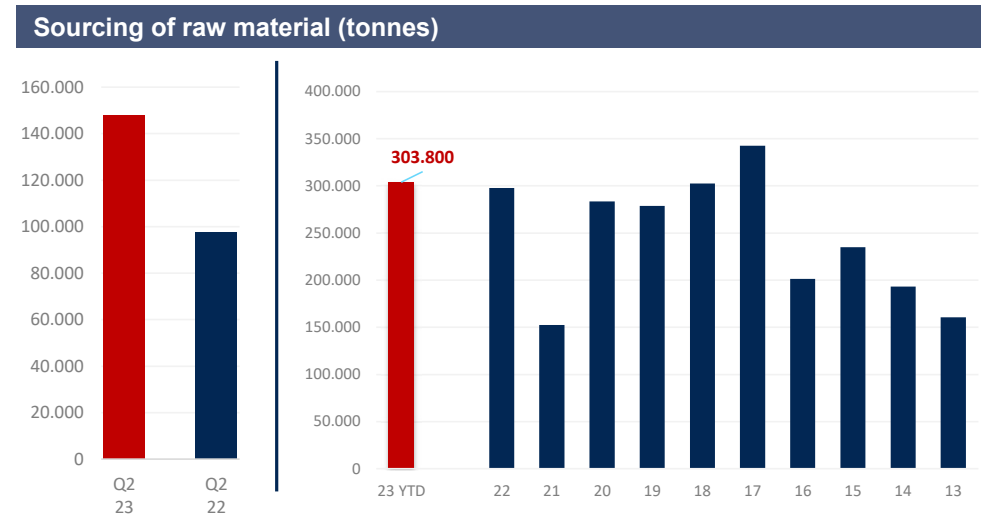


FISHMEAL, OIL AND FEED (FOF) RECORD-HIGH SOURCING LEADING TO HIGHER SALES OF FISHMEAL AND FISH OIL



(DKK million)	Q2 23	YTD 23	Q2 22	YTD 22
Operating revenue	744	1,475	523	965
EBITDA	128	257	119	205
EBITDA margin	17%	17%	23%	21%
Feed sold (tonnes)*	30,231	52,518	31,243	57,435
Fishmeal sold external (tonnes)	21,328	35,103	5,247	15,044

* Including internal sales, corresponding to 98% of feed volumes in Q1 2023 (Q1 2022: 96%)



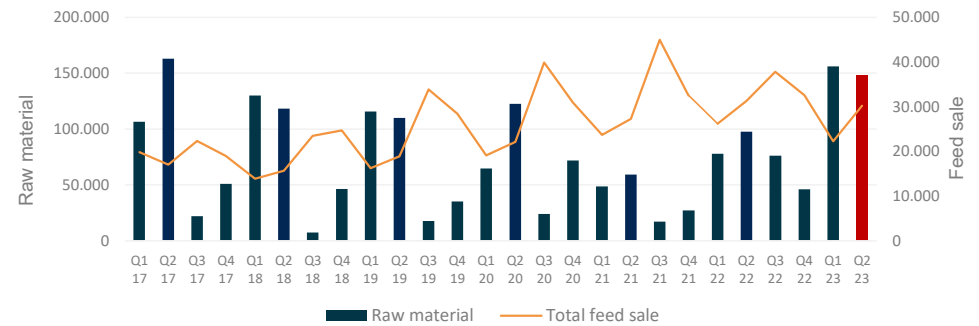
Raw material sourcing

- Sourcing of marine raw materials in Q2 2023 and H1 were exceptionally high in volume versus previous years

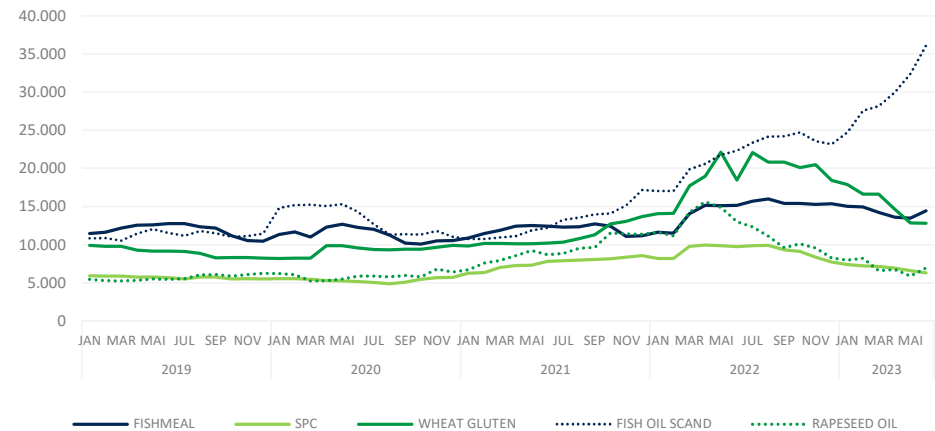
Feed raw material prices

- Fish oil prices all-time high
- Fishmeal stable on high level
- Rapeseed oil decreasing
- Vegetable proteins decreasing

Raw material sourcing vs Feed sale [tonnes]



Feed rawmaterial market prices [DKK/ 1,000kg]



Source: Holtermann



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Scotland

EXPECTED HARVEST GROWTH OF 2% IN 2023

Q2 total supply in line with estimates from Q1

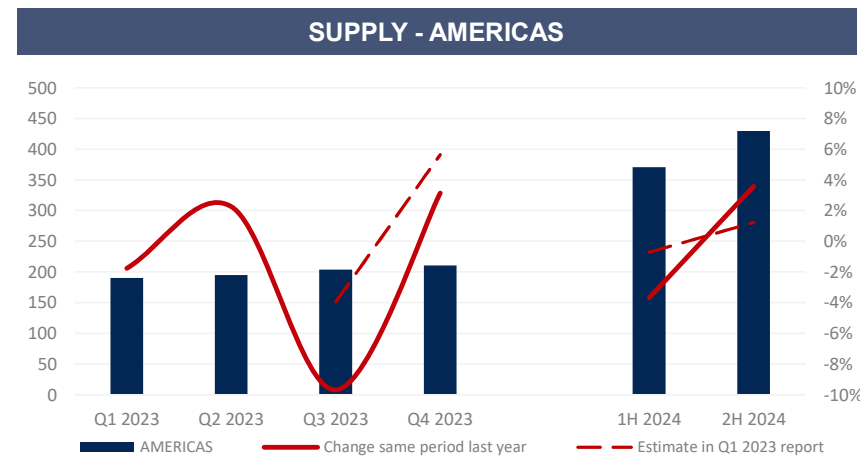
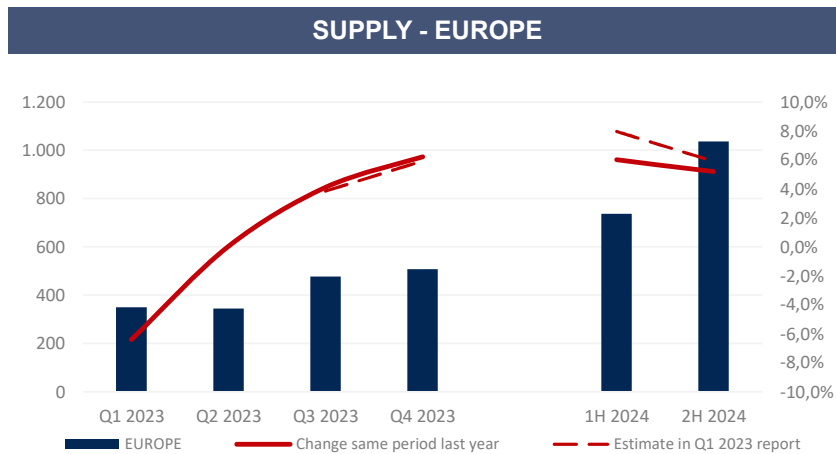
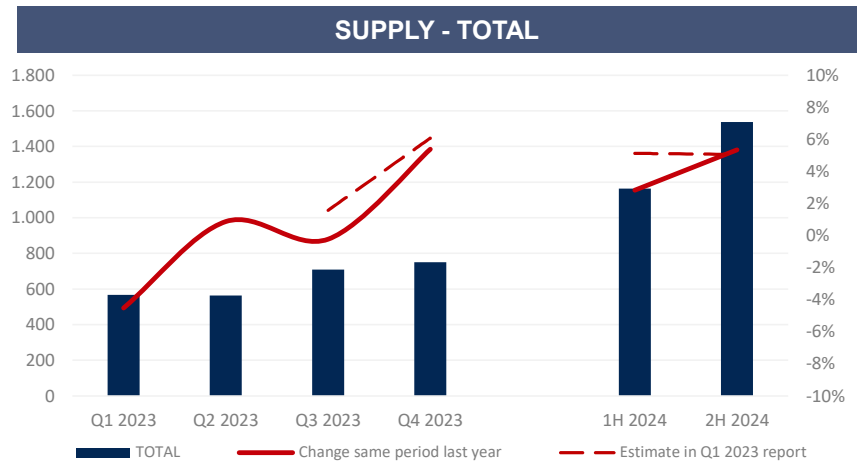
- Europe below and Americas above expectations

Reduced estimates for 2H 2023 and 1H 2024

- Marginal growth in Q3 2023
- Mid single-digit growth expected from Q4 2023

Large supply volatility expected in the Americas

- Chile expected to be held back by biomass constraints



Source: Kontali

OUTLOOK

Global harvest

- Marginal increase 0.3% in Q2 2023 vs Q2 2022
- 2% global supply growth expected in 2023

Farming

- Expected harvest of 93kt* gutted weight
(*Faroe Islands: 63kt and Scotland: 30kt**)

Smolt release:

- In 2023, Bakkafrost expects to release 25.6 million smolts (Faroe Islands: 16.0 and Scotland: 9.6)

* Risk to be reduced by 5–6kt (Scotland)

Contracts

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

Fishmeal, Oil and Feed

- Feed sales are expected to be around 130,000 tonnes in 2023
- Fishmeal and fish oil volumes are expected to be record-high in 2023

Headlines from CMD on 6 June 2023

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

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

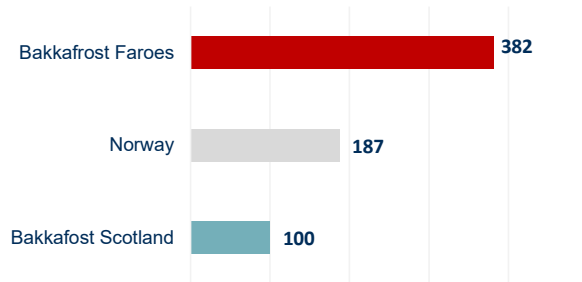
FO: Sustainable growth (site optimisation & new technology)
Cost-efficient (repurposed) broodstock facilities.
Hatchery capacity of 24m smolt @500g

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

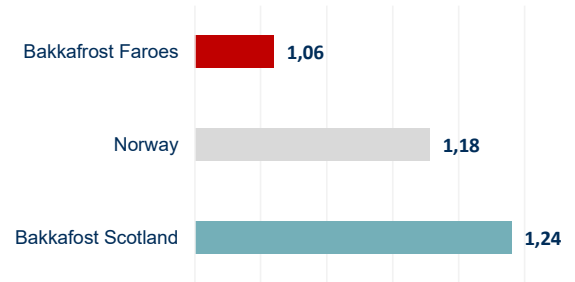
PERFORMANCE

BEST PRACTICES & WELL-INVESTED VALUE CHAIN DRIVES PERFORMANCE

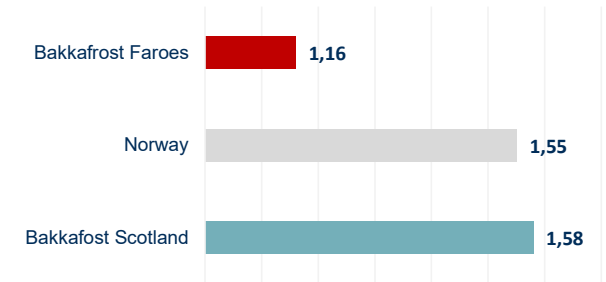
Smolt weight (g) (2021 Full Gen.)



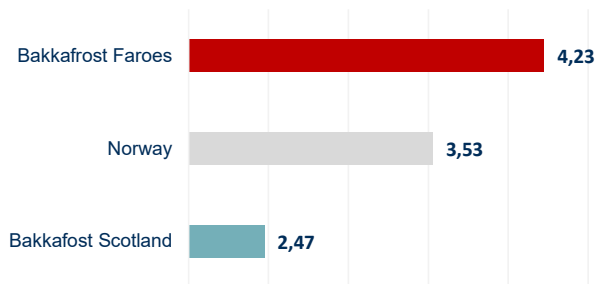
Biological Feed Conversion Ratio (2021 Full Gen.)



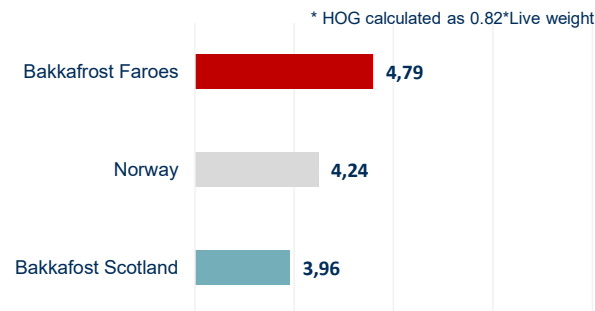
Economic Feed Conversion Ratio (2021 Full Gen.)



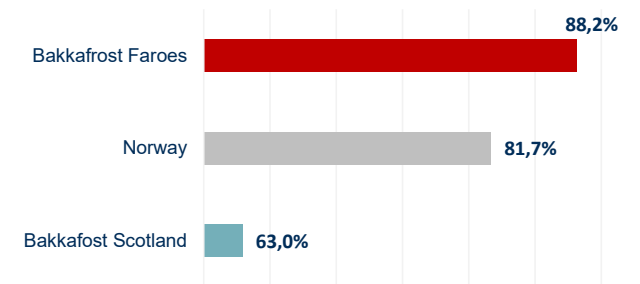
Yield per smolt (2021 Full Gen.)



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



Survival Rate (2021 Full Gen.)



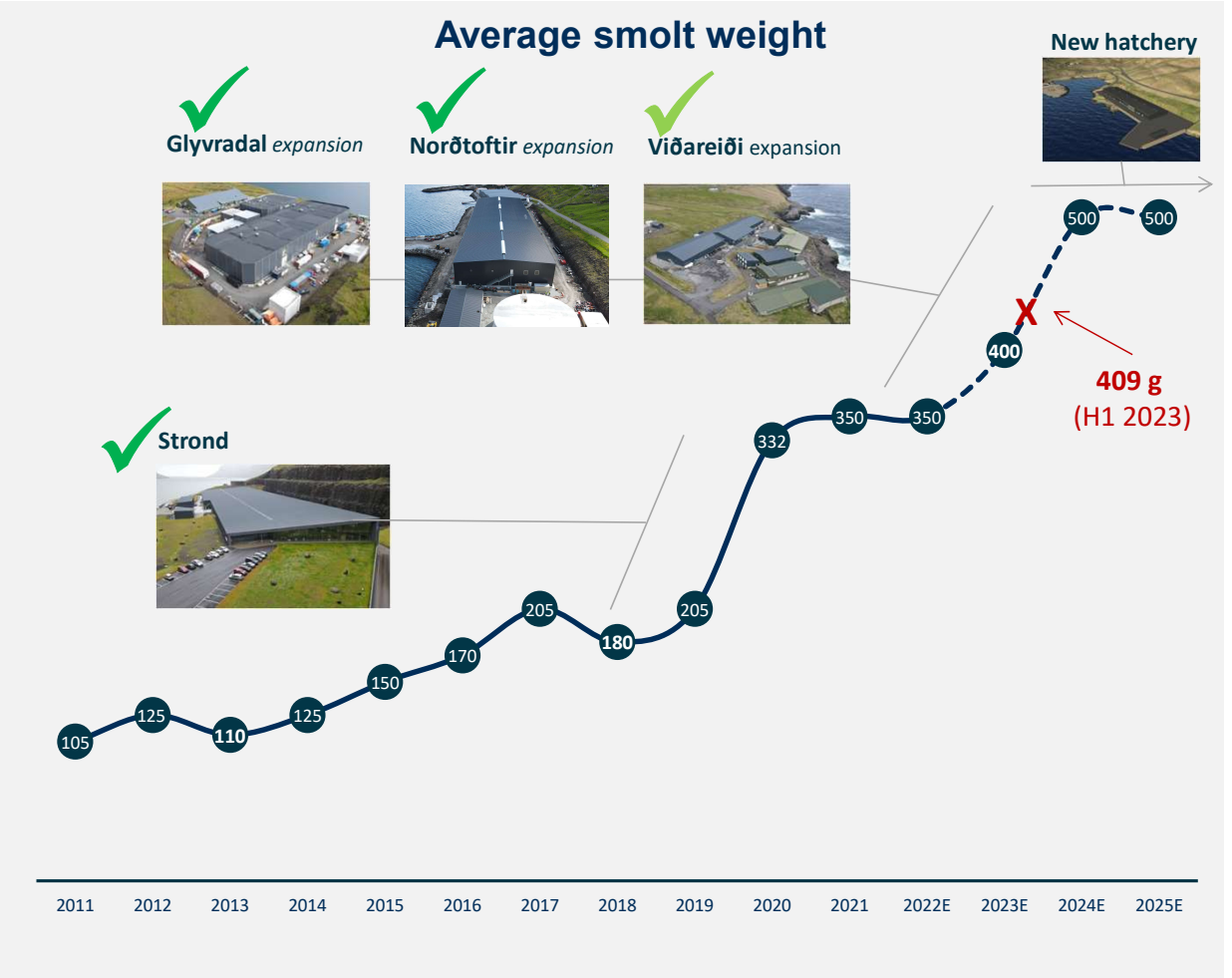
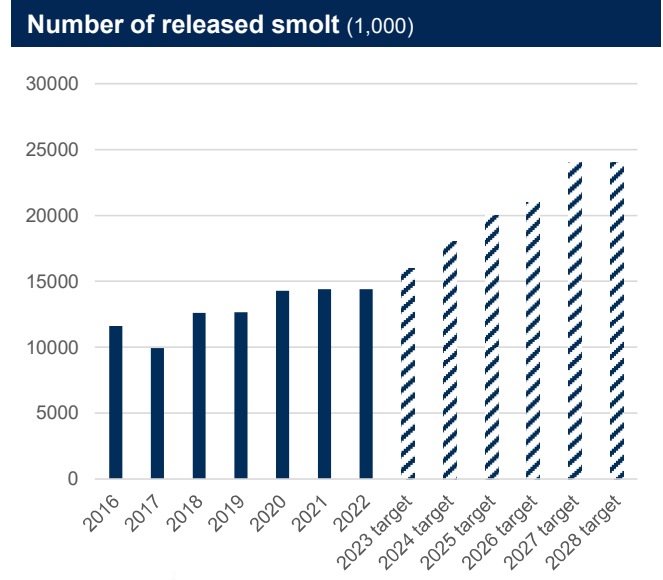
VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

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



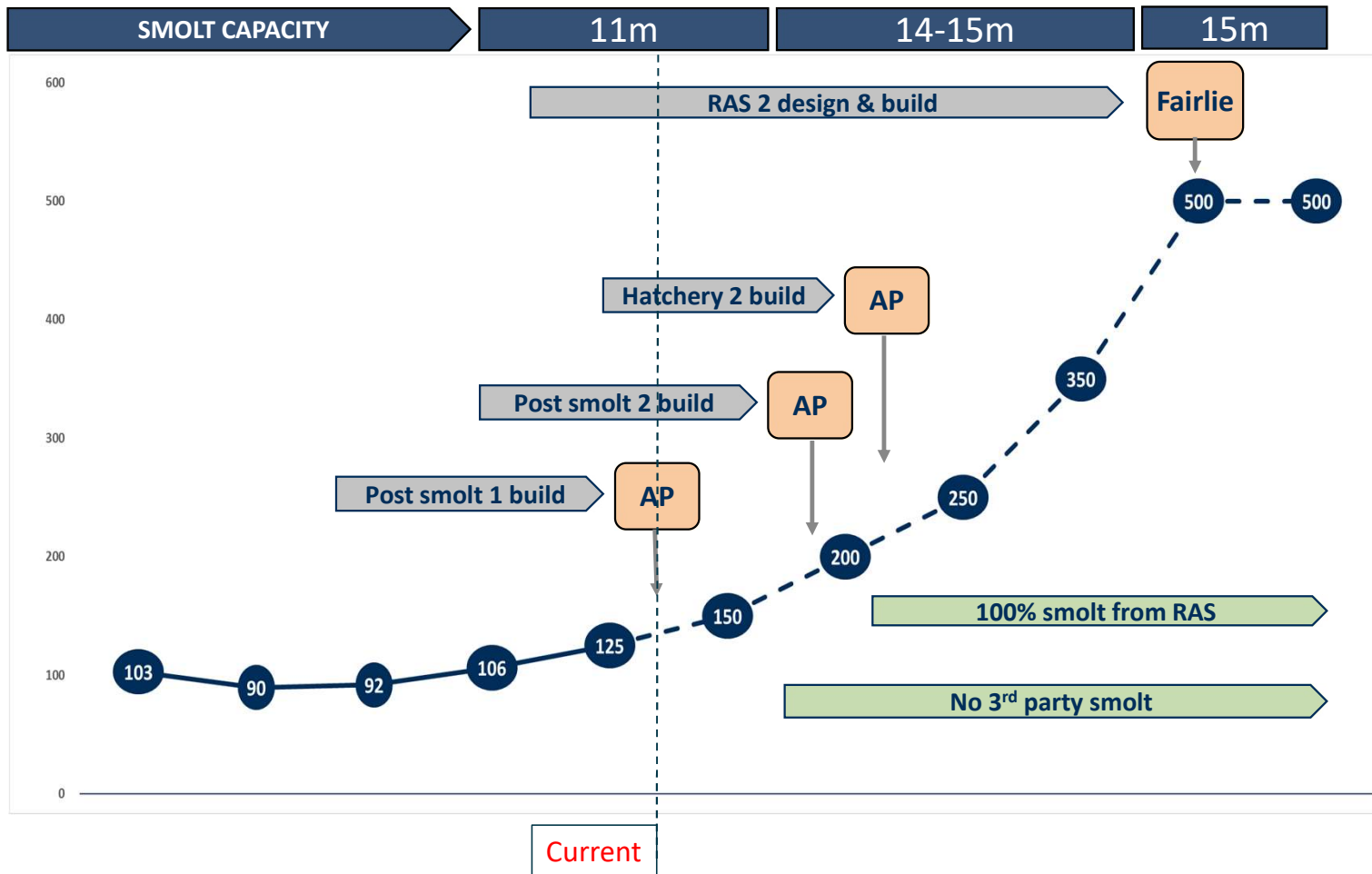
Current capacity (June 2023)

18 million smolt of 500g



LARGE SMOLT STRATEGY

DELIVERING LARGE HEALTHY SMOLT



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



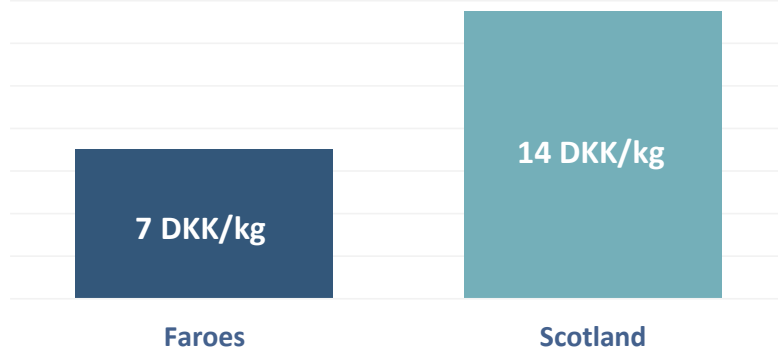
Applecross - Construction
7m smolt at 500g
29,300m³ capacity

2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

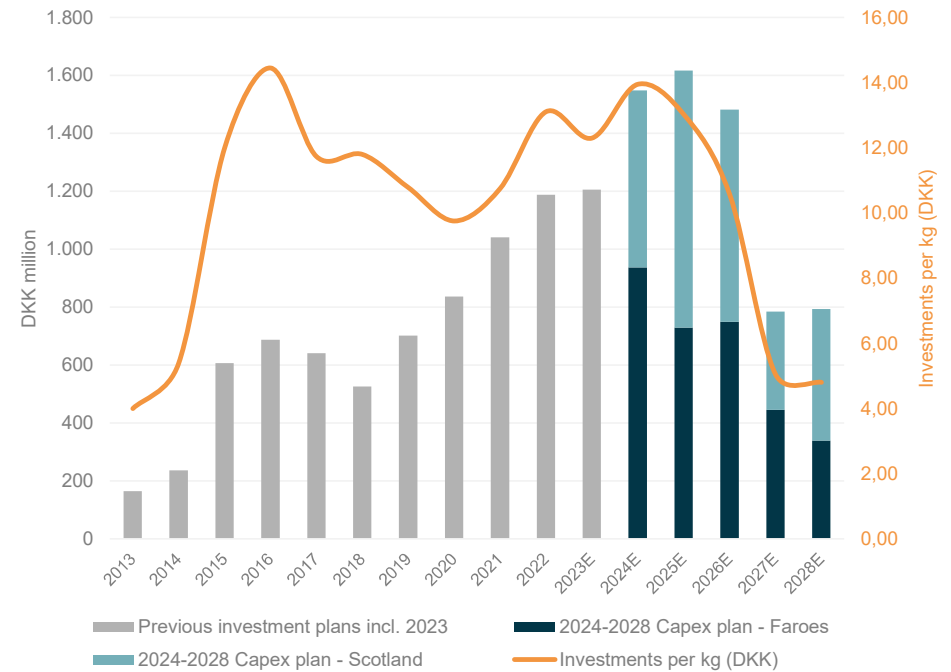
165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

Volumes	Faroe Islands	Scotland
2023	63,000t	30,000t
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

SUMMARY OF Q2 2023

MARKETS & SALES

FINANCIALS

SEGMENT INFORMATION

OUTLOOK

APPENDIX



MARKETS & SALES

SALES TO NORTH AMERICA INCREASED - SALES TO WESTERN EUROPE AND ASIA DECREASED

Sales & volume

Q2 2022 Q2 2023

Western Europe



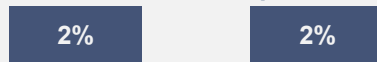
North America



Asia



Eastern Europe



Harvest volumes used in the VAP*

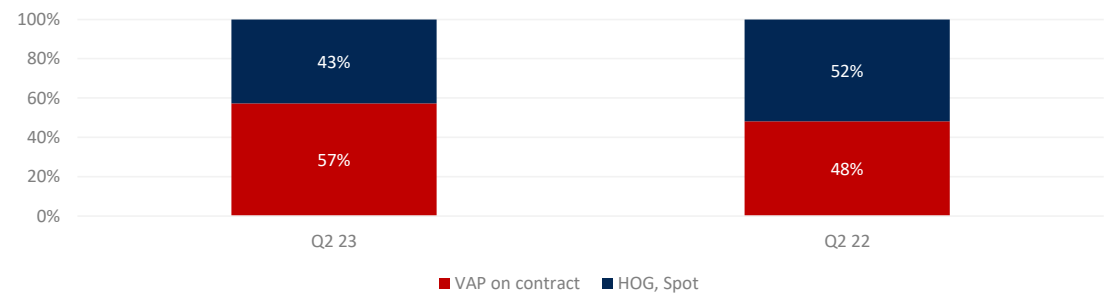


* FO only

Total sales of salmon by markets	Q2 2023			Q2 2022			YTD 2023			YTD 2022		
	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total
Western Europe	58%	61%	59%	52%	86%	62%	65%	59%	62%	53%	89%	62%
North America	24%	26%	25%	28%	6%	21%	18%	26%	22%	27%	6%	22%
Asia	16%	10%	13%	18%	6%	15%	14%	12%	13%	16%	4%	13%
Eastern Europe	1%	2%	2%	2%	1%	2%	2%	2%	2%	4%	1%	3%
Rest of world	1%	1%	1%	0%	1%	0%	1%	1%	1%	0%	0%	0%

Fresh salmon only by markets	Q2 2023			Q2 2022			YTD 2023			YTD 2022		
	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total	FO	SCT	Total
Western Europe	40%	61%	53%	39%	86%	57%	51%	59%	56%	42%	90%	56%
North America	27%	27%	27%	35%	7%	24%	21%	26%	24%	33%	6%	25%
Asia	32%	11%	19%	25%	6%	18%	25%	12%	17%	21%	4%	16%
Eastern Europe	1%	1%	1%	1%	0%	1%	2%	2%	2%	4%	0%	3%
Rest of world	0%	0%	0%	0%	1%	0%	1%	1%	1%	0%	0%	0%

Contract share FO, VAP products [% of qty]



DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2023

- 2% increase in Global supply*
- 2% increase in supply* from Europe
- 1% increase in supply* from the Americas

* Including expected inventory movements

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

	2018	2019	2020	2021	2022	2023E
Norway	1,129	1,198	1,226	1,383	1,359	1,384
UK	137	171	160	179	145	156
Ireland	13	14	14	14	17	15
Iceland	12	22	27	35	42	39
Faroes	64	78	72	96	89	91
Total Europe	1,355	1,484	1,499	1,707	1,651	1,684
Chile	598	601	657	638	649	668
Canada	131	124	123	128	118	107
USA	17	19	18	17	18	17
Total Americas	747	744	798	783	785	792
Others	65	71	91	109	106	111
Total (Sold Quantity)	2,167	2,299	2,387	2,600	2,542	2,587
Supply growth - Global	6%	6%	4%	9%	-2%	2%
Supply growth - Europe	1%	10%	1%	14%	-3%	2%
Supply growth - Americas	18%	0%	7%	-2%	0%	1%

Salmon Markets (head on gutted - HOG)

	2018	2019	2020	2021	2022	2023E
EU+UK	949	1,017	1,073	1,158	1,140	1,139
USA	438	471	506	572	586	595
Japan	54	53	64	66	55	50
Russia	89	78	79	86	49	56
Others	637	678	664	718	712	746
Total (Sold Quantity)	2,167	2,299	2,387	2,599	2,542	2,587

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q2 2023 MARKET ENVIRONMENT

Reduced prices in Q2

Nasdaq Norway spot price down 15% in EUR, but 1% up in NOK

- Low volumes available for spot market in Q2 2023
- SSB price down 5% (proxy of blended spot/contract price)

Urner Barry East Coast price down 16%

- Movement subject to same dynamics

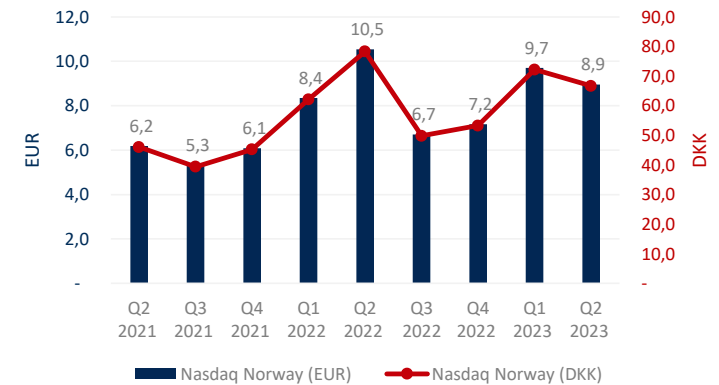
Increasing supply pushed pricing down in June

MARKET CURRENCY	Q2 2023	Q2 2022	Change %
Nasdaq Norway (EUR)	8.95	10.53	-15.0 %
UB North East US 14-16lb HOG (USD per kg)	10.87	12.91	-15.8 %

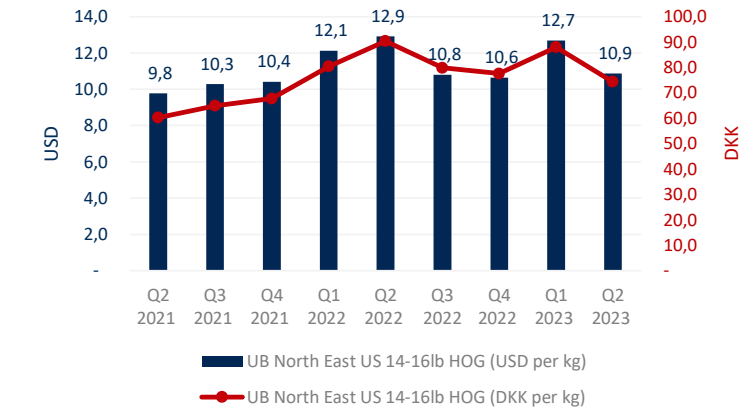
DKK	Q2 2023	Q2 2022	Change %
Nasdaq Norway	66.67	78.37	-14.9 %
UB North East US 14-16lb HOG (per kg)	74.38	90.33	-17.7 %

Source: Kontali

PRICE NORWAY



PRICE US – NORTH EAST



Q2 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 Q2 2023

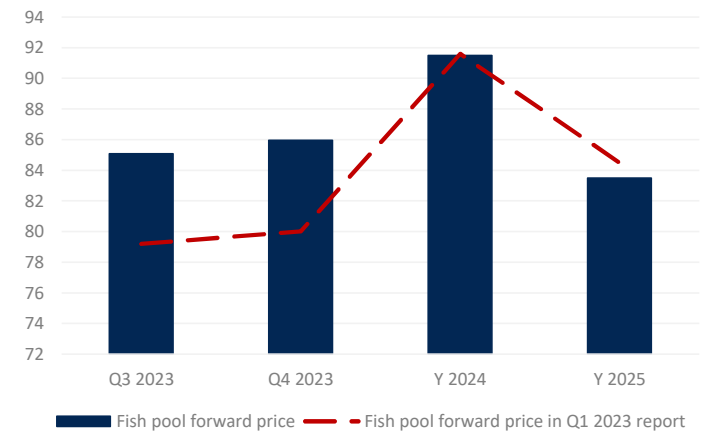
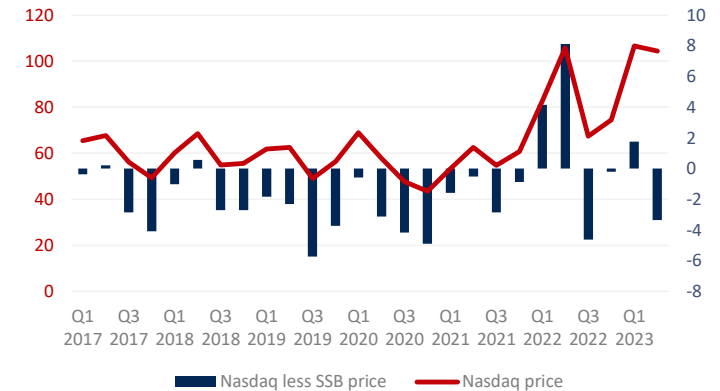
- *Normal spot/contract relationship in the quarter*

Strengthened Fish Pool forward price for 2H 2023

- *Reduced supply estimates*

Stable forward prices for 2024/2025

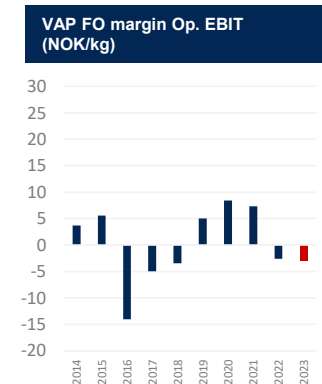
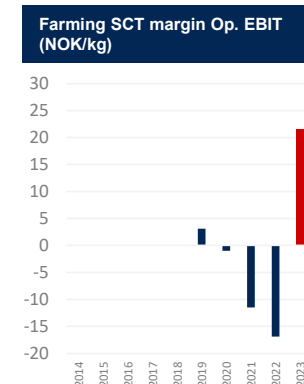
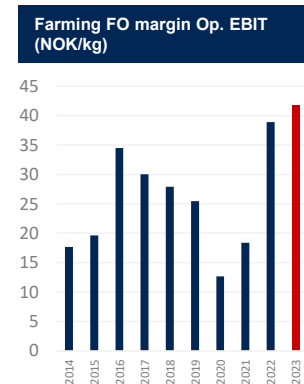
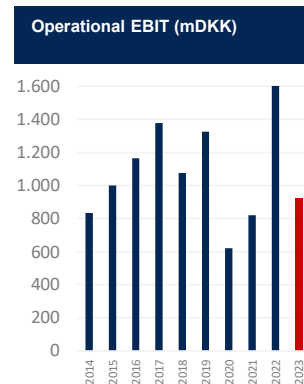
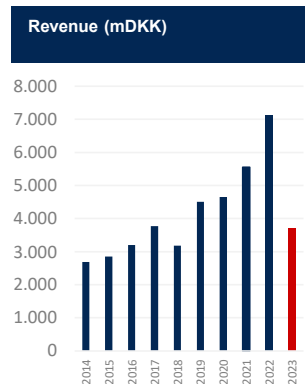
PRICE NORWAY (NOK)



Source: Kontali

DEVELOPMENT PER QUARTER

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(mDKK)	2021	2021	2021	2022	2022	2022	2022	2023	2023
Revenue	1,618	1,272	1,488	1,639	1,684	1,867	1,940	2,050	1,670
Operational EBIT	407	71	120	418	587	325	376	565	353
Profit/Loss	428	131	-3	405	845	249	-154	467	-123
Harvest FO (tgv)	17,561	14,937	20,694	17,459	13,101	16,850	19,276	11,005	8,658
Harvest SCT (tgv)	10,634	6,914	5,122	3,973	6,646	8,100	5,198	8,093	7,343
Op. EBIT Farming FO & VAP (NOK/kg)	26.93	13.59	20.11	33.79	52.28	35.62	33.81	42.98	39.09
Op. EBIT Farming FO (NOK/kg)	26.52	12.56	18.29	36.03	63.38	35.60	27.56	42.14	43.76
Op. EBIT VAP (NOK/kg)	1.53	2.89	5.71	-5.65	-24.46	0.06	16.67	1.95	-8.08
Op. EBIT Farming SCT (NOK/kg)	6.75	-16.32	-55.95	-17.67	8.29	-22.90	-39.96	28.23	15.22
Equity ratio	67%	67%	64%	64%	65%	64%	62%	64%	61%
NIBD	1,903	1,986	2,126	2,192	2,267	2,427	2,664	2,357	2,911



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

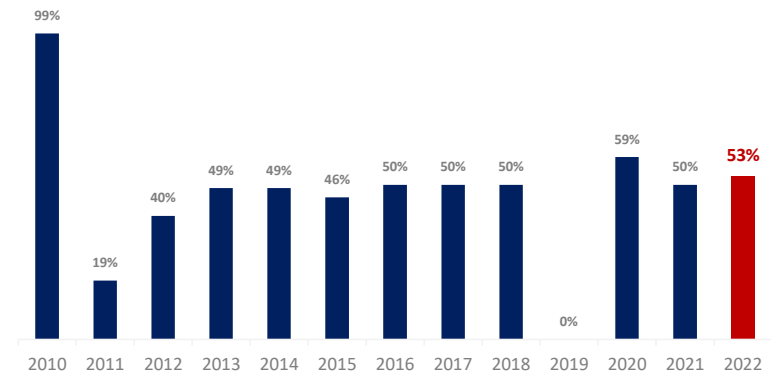
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

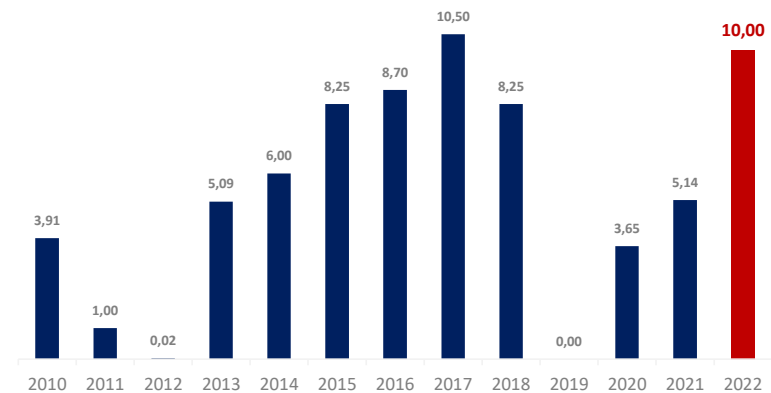
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

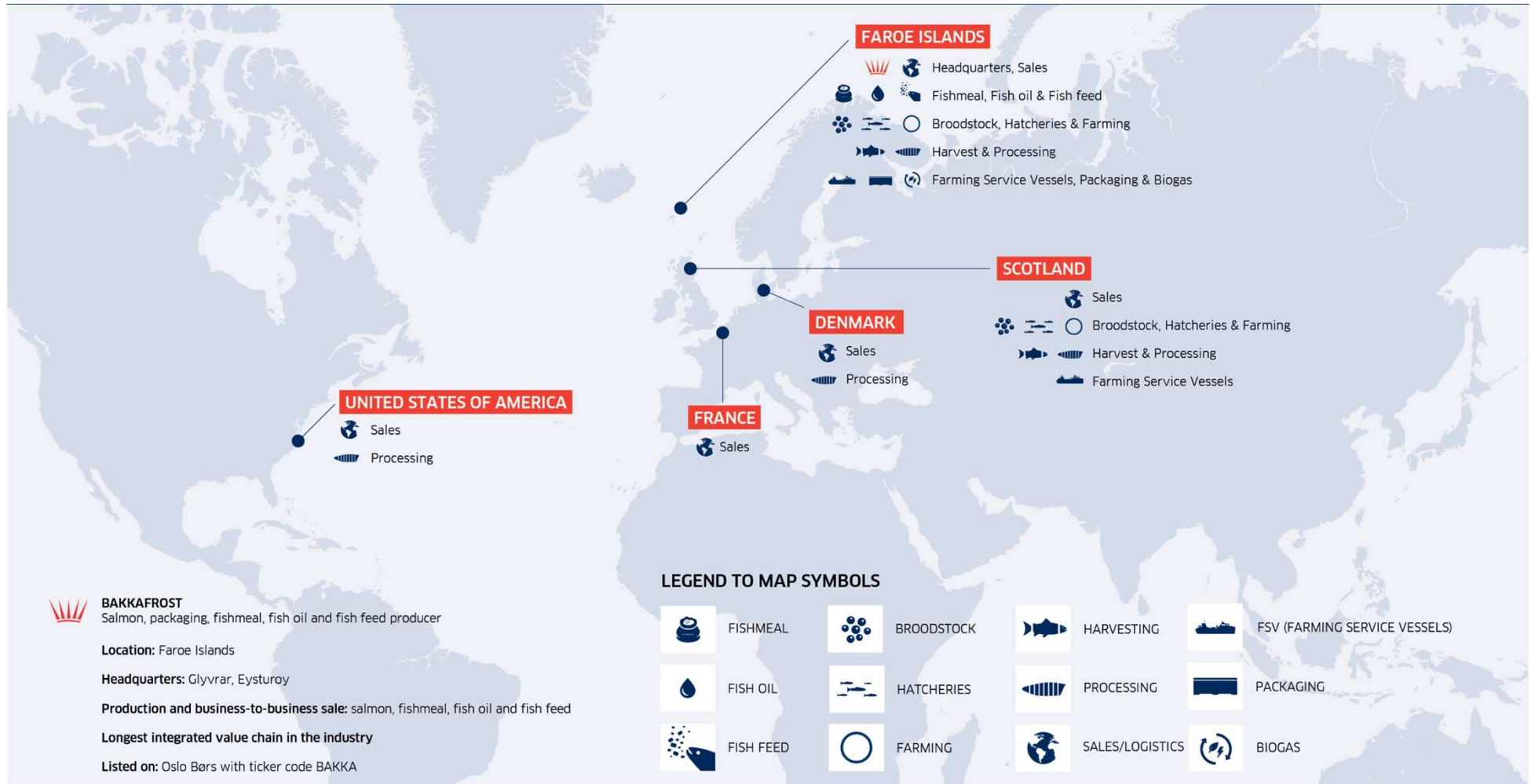
Dividend per share in % of adj. EPS*



Dividend per share (DKK)**



BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES

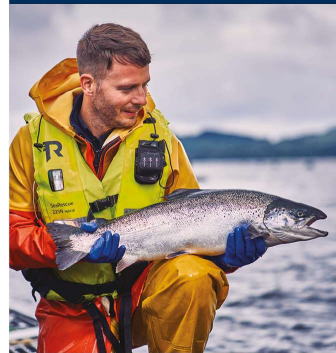

HEALTHY BUSINESS
Responsible growth

- 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 | **PASSION** | **RESPECT**

Committed to provenance | Passion of our people | 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

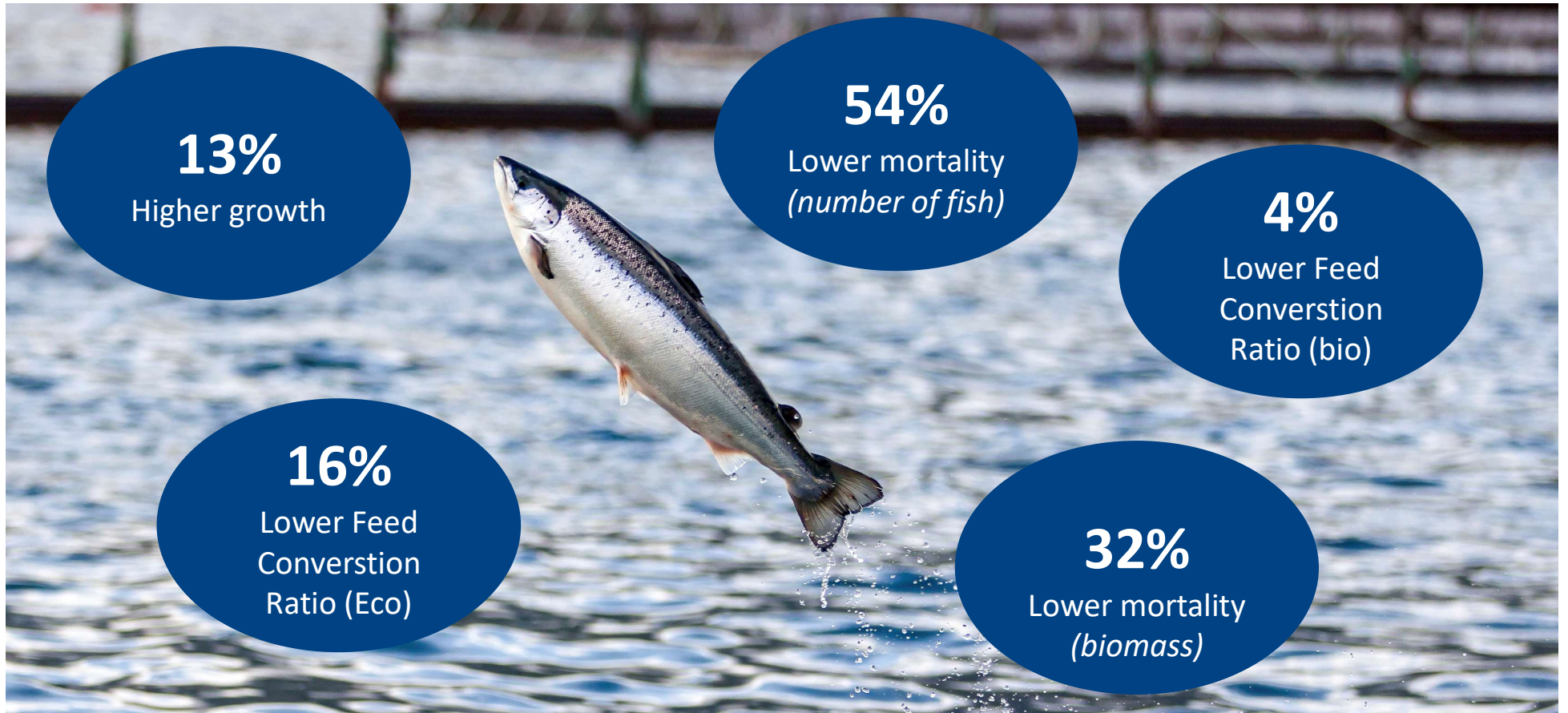


STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN
STRONG CONTROL IN THE FAROE ISLANDS



<p>Employees ~1,800</p> <hr/> <p>Revenue 2022 (DKK) ~7.1bn</p> <hr/> <p>Op.EBIT 2022 (DKK) ~1.71bn</p> <hr/> <p>Market cap ~NOK 44bn \$4.0bn</p> <hr/> <p>Harvest volume 2023E 93,000t</p>	<p>Converting low food value proteins into high volume & value healthy protein</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;"> <p>Low-value marine raw materials</p> <p>750 tonnes (edible yield)</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>Fish oil and meal</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>Salmon feed</p> </div> </div> <hr/> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;"> <p>Broodstock and hatcheries</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>Salmon farms</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>Processing</p> <p>2,200 tonnes (edible yield)</p> </div> </div>	<p>FCR ~1.06 in the Faroes</p> <hr/> <p>100% ASC certified in the Faroes</p> <hr/> <p>Scope 1,2 & 3 emission 50% reduced by 2030</p> <hr/> <p>Net Zero by 2050</p>
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VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT
IMPROVEMENTS OF LARGE-SMOLT QUALITY, FAROES (2021G VS. 2020G)

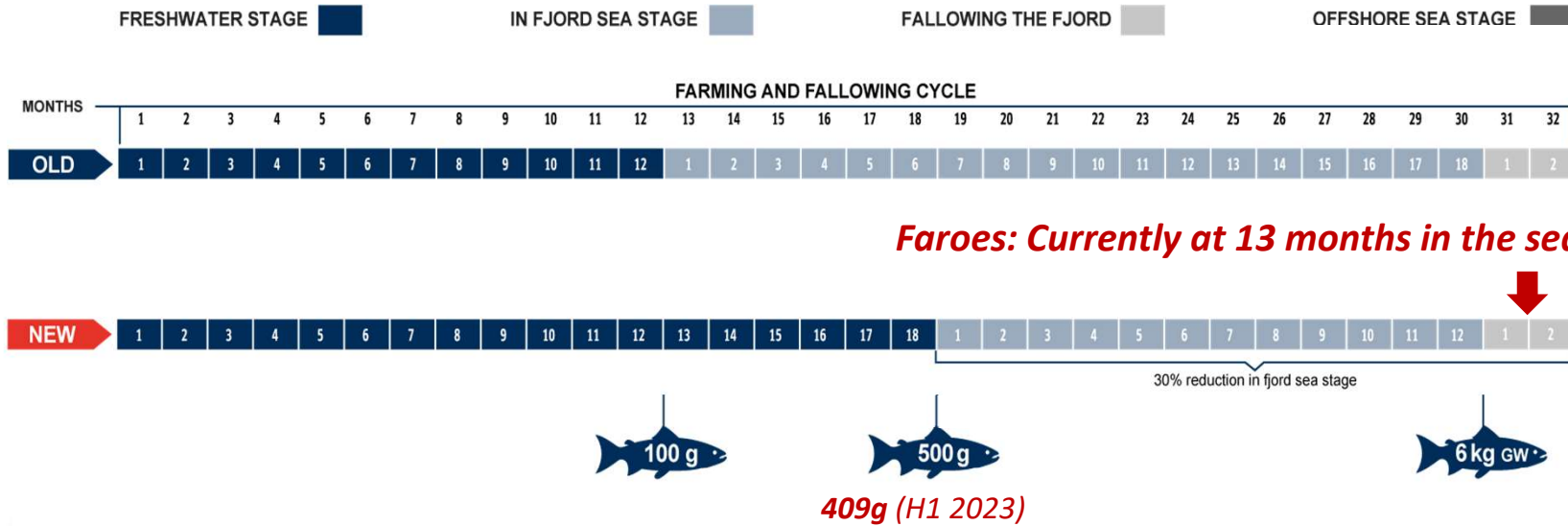


VALUE CHAIN INSIGHT
FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT



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

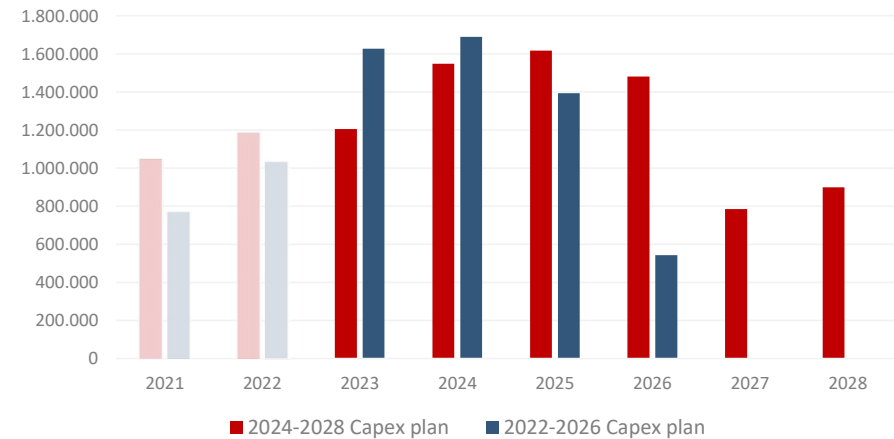
Faroe Islands:

- 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)

