



SUPERIOR  
QUALITY  
**SALMON**



# Q3 2024

BAKKAFROST GROUP  
Oslo November 5<sup>th</sup> 2024

## DISCLAIMER

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## SUMMARY OF Q3 2024

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX



## HIGHLIGHTS Q3 24 (Q3 23)

### Revenues and Operational EBIT

- **Revenue** of DKK 1,737 million (DKK 1,859 million)
- **Operational EBIT\*** of DKK 173 million (DKK 269 million)

### Operation

- **Harvest in the Faroe Islands:** 21,618 t<sub>gw</sub> (16,740 t<sub>gw</sub>)
- **Harvest in Scotland:** 5,411 t<sub>gw</sub> (4,100 t<sub>gw</sub>)
- **Feed sales:** 41,513 tonnes\*\* (35,903 tonnes\*\*)
- **External fish oil sales:** 8 tonnes (7,904 tonnes)
- **External sale of fish meal:** 9,339 tonnes (16,026 tonnes)
- **Sourcing of marine raw material:** 40,134 tonnes (109,685 tonnes)

### Cash Flow

- **Cash flow from operations** of DKK 575 million (DKK 185 million)

### Segments

- **Positive operational EBIT** for all segments, except Freshwater Scotland DKK -6 million (DKK 17 million), Farming Faroe Islands DKK -28 million (DKK 108 million) and Farming Scotland DKK -179 million (DKK -282 million).

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

\*\*\*) Including internal sales of 40,666 tonnes (34,148 tonnes)

SUMMARY OF Q3 2024

**MARKETS & SALES**

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

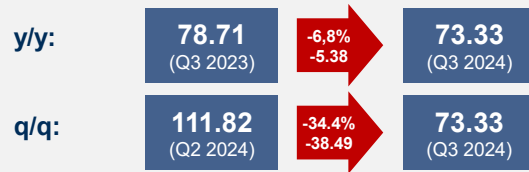


## GLOBAL MARKETS - PRICES

### LOW PRICES THROUGH THE QUARTER

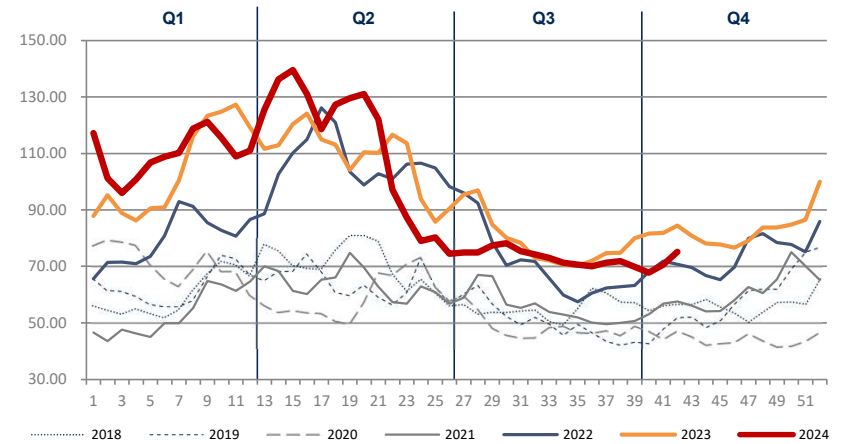
### Average spot prices decreased in Q3 2024

(NOK/KG)

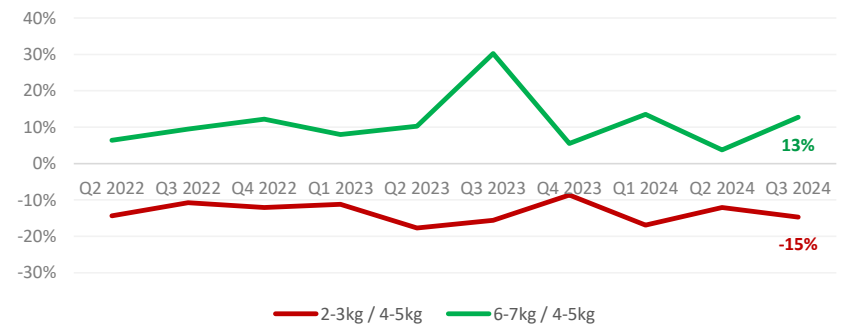


### The large-fish premium increased in the quarter

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



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



Source: Kontali

**EU/UK: 8% consumption increase**

- In line with supply growth

**Stable US consumption**

- Signs of price sensitivity

**Significant reduction in Chilean sales to Russia**

**Increased sales to Asia and Latin America**

**Sales to other markets increased**

Salmon markets, sold quantity (head on gutted weight)									
Markets	Estimated volumes		Q3 comparison		Estimated volumes		FY comparison		
	Q3 2024	Q3 2023	Volume	%	H1 2024	H1 2023	Volume	%	
EU+UK	331,700	306,500	25,200	↑ 8%	479,100	457,900	21,200	↑ 5%	
USA	149,700	149,600	100	→ 0%	275,200	288,600	-13,400	↓ -5%	
Russia	9,700	19,300	-9,600	↓ -50%	21,500	25,800	-4,300	↓ -17%	
Japan	12,200	11,300	900	↑ 8%	20,400	21,300	-900	↓ -4%	
Greater China	38,700	37,700	1,000	↗ 3%	63,900	63,500	400	↗ 1%	
ASEAN	16,800	16,400	400	↗ 2%	31,900	34,400	-2,500	↓ -7%	
Latin America	49,500	45,000	4,500	↑ 10%	91,800	87,100	4,700	↑ 5%	
Ukraine	3,600	4,300	-700	↓ -16%	5,300	9,000	-3,700	↓ -41%	
Other markets	91,000	79,800	11,200	↑ 14%	138,800	129,800	9,000	↑ 7%	
<b>Total all markets</b>	<b>702,900</b>	<b>669,900</b>	<b>33,000</b>	<b>↑ 4.9 %</b>	<b>1,127,900</b>	<b>1,117,400</b>	<b>10,500</b>	<b>↗ 0.9 %</b>	

Source: Kontali

### 5% increase in global harvest volume

- Increase in Europe – drop in Americas

### 9% increase in European harvest volumes

- Norway – Accelerated harvest due to lice pressure
- Scotland – Improved conditions after challenging few years
- Faroes – Planned growth and deferred Q2 harvest

### 4% drop in American harvest

- Chile: Stricter enforcement of consent thresholds
- Americas: Significant drop in Canada

### Increased Chilean frozen inventories during the quarter

- Reflecting weaker demand in the US

Supply Development	Q3 2024	Q3 2023	Change %
Norway	396	371	6.8 %
UK	41	37	10.2 %
Faroes	31	22	40.7 %
Iceland	9	9	4.1 %
Ireland	4	4	9.5 %
<b>Total Europe</b>	<b>482</b>	<b>443</b>	<b>8.7 %</b>
Chile	179	183	-2.4 %
Canada	24	27	-13.2 %
USA	5	5	-3.6 %
<b>Total Americas</b>	<b>208</b>	<b>216</b>	<b>-3.8 %</b>
Other	29	28	4.9 %
<b>Total (Harvested quantity)</b>	<b>718</b>	<b>686</b>	<b>4.7 %</b>
Inventory movements	-15	-16	-7.2 %
<b>Total (Sold Quantity)</b>	<b>703</b>	<b>670</b>	<b>4.9 %</b>

Source: Kontali





SUMMARY OF Q3 2024

MARKETS & SALES

**FINANCE**

OPERATIONS

OUTLOOK

APPENDIX

## GROUP PROFIT AND LOSS

### LOWER REVENUE AND OPERATIONAL EBIT

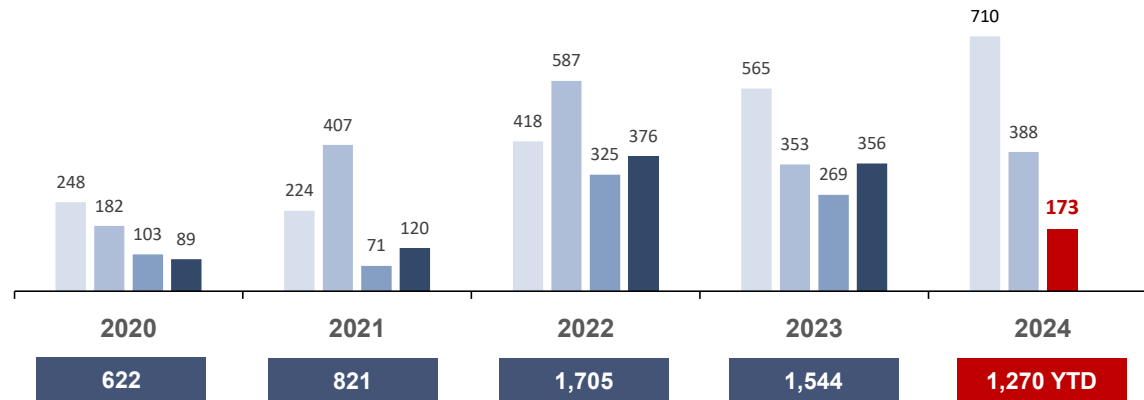
	Q3 2023		Q3 2024
<b>Revenue (mDKK)</b>	1,859	-122	1,737
<b>Operational EBIT (mDKK)</b>	269	-96	173
<b>Fair value of biomass (mDKK)</b>	55	-321	-266
<b>Profit after tax (mDKK)</b>	219	-335	-116

(DKK million)	Q3 24	YTD 24	Q3 23	YTD 23
Operating revenue	1,737	6,010	1,859	5,579
<b>Operational EBITDA*</b>	<b>355</b>	<b>1,789</b>	<b>424</b>	<b>1,645</b>
<b>Operational EBIT*</b>	<b>173</b>	<b>1,270</b>	<b>269</b>	<b>1,188</b>
Fair value adjustment of biological assets	-266	-730	55	-323
Onerous contracts	0	0	0	0
Income from associates	-1	2	11	31
Revenue tax	-8	-204	-57	-125
<b>EBIT</b>	<b>-103</b>	<b>338</b>	<b>278</b>	<b>770</b>
Net Financial items	-58	-156	-42	-101
<b>EBT</b>	<b>-161</b>	<b>182</b>	<b>236</b>	<b>669</b>
Taxes	44	-14	-17	-106
<b>Profit for the period</b>	<b>-116</b>	<b>168</b>	<b>219</b>	<b>563</b>

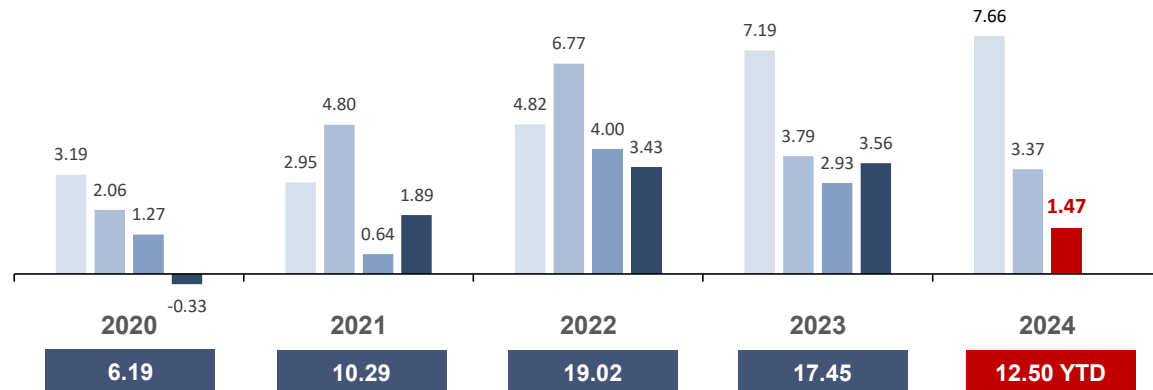
\* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

## 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		Q3 2024
<b>PPE:</b>	6,220	355	6,575
<b>Biological assets:</b> <i>*(whereof mDKK 12 (741) are fair value adjustments)</i>	3,336*	-734	2,602*
<b>Inventory:</b>	1,149	-428	721
<b>Receivables:</b>	850	-121	729
<b>Cash &amp; cash equiv.:</b>	412	427	839
<b>Equity:</b>	10,866	-213	10,653
<b>Equity ratio:</b>	61%		62%

(DKK million)	Q3 24	End 2023
Intangible assets	4,515	4,509
Property, plant and equipment	6,575	6,220
Right of use assets	349	413
Financial assets	289	289
Deferred tax assets	513	512
Biological assets	2,602	3,336
Inventory	721	1,149
Financial derivatives	0	0
Receivables	729	850
Other receivables	127	150
Cash and cash equivalents	839	412
<b>Total Assets</b>	<b>17,259</b>	<b>17,841</b>
Equity	10,653	10,866
Deferred tax and other taxes	1,964	1,953
Long-term interest-bearing debt	3,549	3,944
Long-term leasing debt	261	331
Short-term leasing debt	64	66
Accounts and other payables	762	681
<b>Total Equity and Liabilities</b>	<b>17,259</b>	<b>17,841</b>

## CASH FLOW

	Q3 2023		Q3 2024
<b>Cash flow, operations</b> (mDKK)	185	390	575
<b>Cash flow, investments</b> (mDKK)	-235	-10	-245
<b>Cash flow, financing</b> (mDKK)	-124	25	-99

(DKK million)	Q3 24	YTD 24	Q3 23	YTD 23
Cash flow from operations	575	2,287	185	1,135
Cash flow from investments	-245	-723	-235	-741
Cash flow from financing	-99	-1,136	-124	-742
Net change in cash	231	428	-173	-349
Cash at the end of the period	839	839	370	370
Undrawn facilities	2,418	2,418	2,304	2,304

## NET INTEREST-BEARING DEBT (NIBD)

NIBD DECREASED DURING Q3 2024

### NIBD was increased by:

- Net investments (mDKK 245)

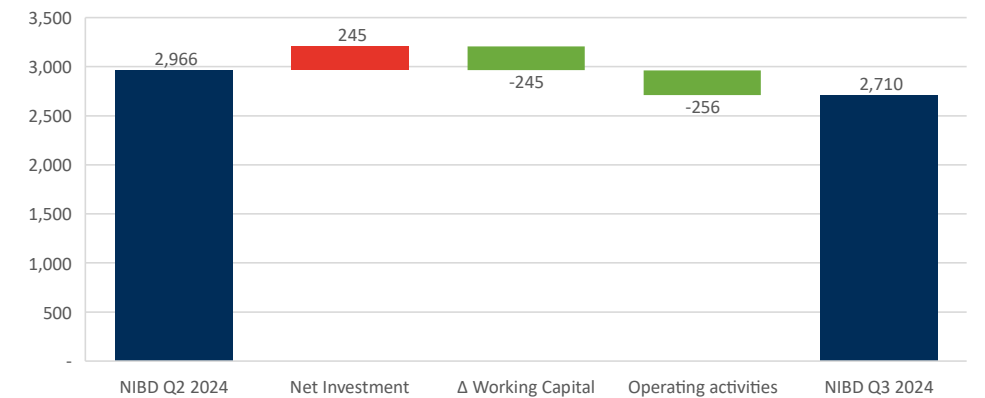
### NIBD was decreased by:

- Change in working capital (mDKK -245)
- Operating Activities (mDKK -256)

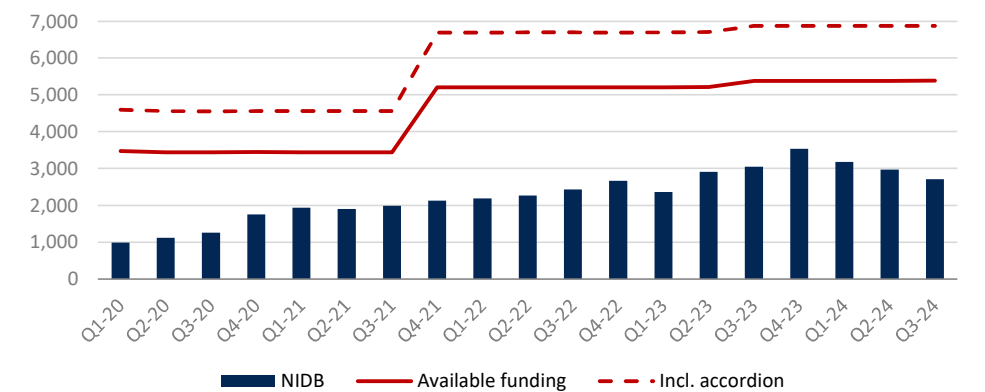
### Financing end Q3 2024

- NIBD: DKK 2,710 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,673 million

Development in NIBD in DKK millions



NIBD and available funding





SUMMARY OF Q3 2024

MARKETS & SALES

FINANCE

**OPERATIONS**

OUTLOOK

APPENDIX

Glyvrar, Faroe Islands

## PERFORMANCE PER REGION

DKK 1,000,000	Q3 2024			Q3 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
<b>Total operating revenues</b>	<b>317</b>	<b>1,420</b>	<b>1,737</b>	232	1,628	1,859	1,810	4,200	6,010	1,528	4,051	5,579
Depreciation and amortization	-68	-114	-182	-56	-90	-146	-203	-316	-519	-180	-268	-449
Operating expenses	-408	-995	-1,403	-448	-996	-1,444	-1,639	-2,635	-4,274	-1,403	-2,549	-3,952
Other income	21	0	21	9	0	9	54	0	54	19	0	19
<b>Operational EBIT</b>	<b>-138</b>	<b>310</b>	<b>173</b>	<b>-263</b>	<b>542</b>	<b>278</b>	21	1,250	1,270	-37	1,234	1,197
<b>Operational EBITDA</b>	<b>-70</b>	<b>425</b>	<b>355</b>	-207	632	424	224	1,566	1,789	143	1,502	1,645
<b>Volume tonnes</b>	<b>5,411</b>	<b>21,618</b>	<b>27,029</b>	4,100	16,740	20,840	24,040	46,138	70,178	19,536	36,403	55,939
<b>Operational EBIT/KG</b>	<b>-25.45</b>	<b>14.35</b>	<b>6.38</b>	<b>-64.26</b>	<b>32.35</b>	<b>13.34</b>	0.85	27.08	18.10	-1.90	33.89	21.39
- of which FOF	0.00	6.80	5.44	0.00	18.47	14.84	0.00	9.46	6.22	0.00	15.18	9.88
- of which Freshwater	-1.06	3.90	2.91	4.07	2.80	3.05	-2.95	3.89	1.55	0.95	2.88	2.21
- of which Farming	-33.14	-1.31	-7.69	-68.70	6.47	-8.32	-0.93	14.08	8.94	-5.49	13.37	6.78
- of which Services	-0.62	1.03	0.70	-3.51	2.10	0.99	0.56	0.95	0.82	-0.35	1.03	0.55
- of which Sales & Other	9.60	4.45	5.48	6.34	3.09	3.73	2.18	0.33	0.96	4.09	0.80	1.95
- of which Eliminations	-0.23	-0.52	-0.46	-2.46	-0.57	-0.95	1.99	-1.63	-0.39	-1.10	0.64	0.03

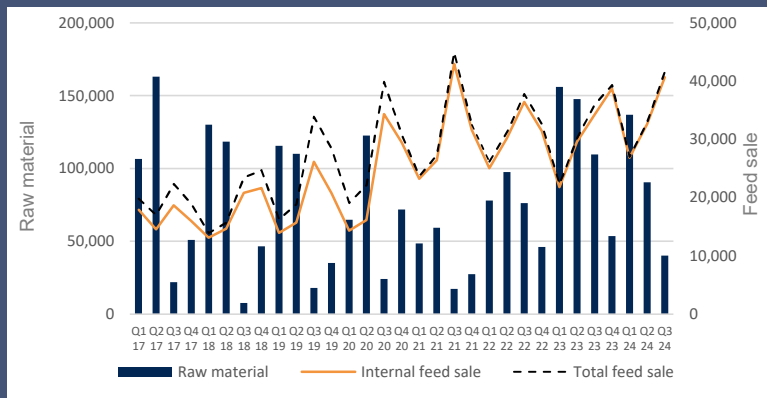
\*included a marginal contribution from US, DK, UK and FR



# FOF (FISHMEAL, OIL AND FEED)

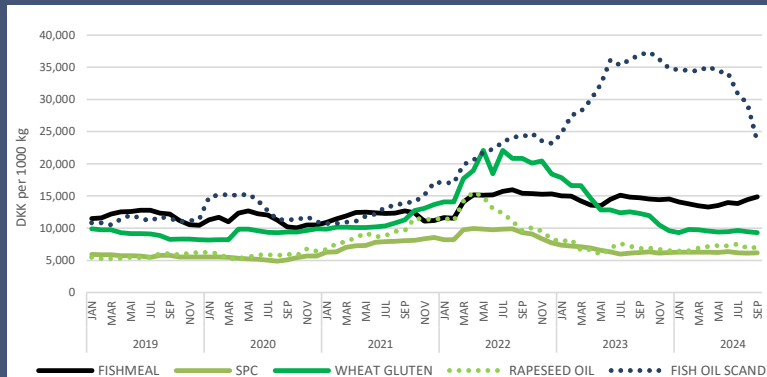
## STRONG FEED SALES – SIGNIFICANT DROP IN FISH OIL PRICES

Raw material sourcing vs. Feed sale (tonnes)



### Feed raw material prices

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



Source: Holtermann

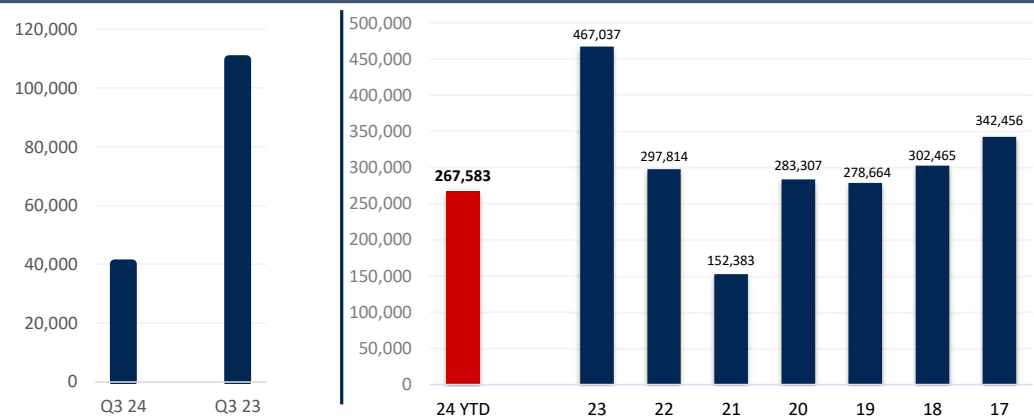
Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Marine raw material sourced	-63%	40,134	267,583	109,685	413,485
Feed sold (tonnes)*	16%	41,513	101,508	35,903	88,421
Fishmeal sold external (tonnes)	-42%	9,339	38,131	16,026	51,129
Fishoil sold external (tonnes)	-100%	8	4,051	7,904	13,486

\*Including internal sales, corresponding to 98% of feed volumes in Q3 2024 (Q3 2023: 95%)

### Margin

Operational EBIT	-52%	147	436	309	552
Operational EBIT margin	-33%	20%	20%	30%	22%

### Sourcing of raw material (tonnes)



### Good capacity in hatcheries



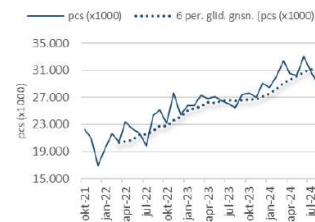
Smolt transfer in 2024 increased to 17.7 million smolt

Expected smolt transfer in 2025 is 18.5 million smolt with average weight of 410g

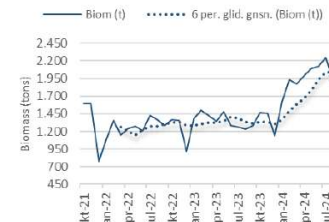
Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Transferred number of smolt (million)	48%	4.9	11.0	3.3	9.0
Average weight (g)	4%	423	409	405	407

Margin		Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	79%	84	180	47	105
Operational EBIT/KG (NOK)	21%	64.11	62.03	53.04	43.52
Operational EBIT margin	7%	38%	36%	32%	26%

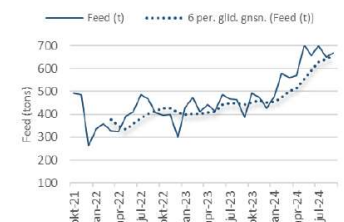
Fresh water Faroe Islands [biomass #pcs]



Fresh water Faroe Islands [biomass #kg]



Fresh water Faroe Islands - feeding monthly [tonnes]



### Applecross hatchery:

- Ramping up production
- 6.2 million transferred in 2024 at around 114g on average
- Target: Q4 2024 starting with 200g
- Applecross phase 5 starting operation in Q4 2024
- Expected smolt transfer in 2025 is 10.0 million smolt larger than 200g

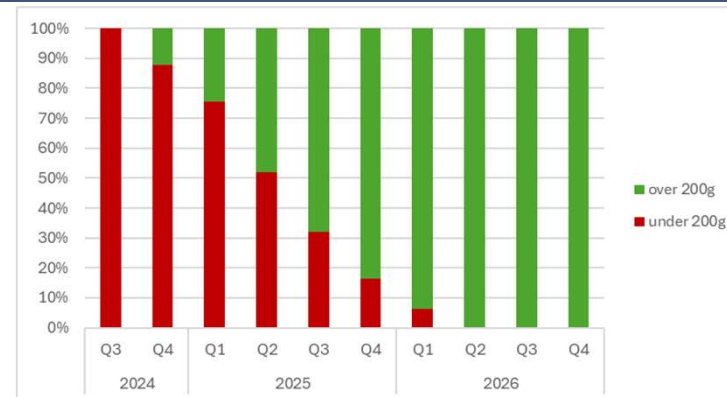
### Smolt strategy

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

Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Transferred number of smolt (million)	-24%	1.9	5.0	2.5	7.3
Average weight (g)	-23%	86	100	112	117

Margin		Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	N/A	-6	-71	17	18
Operational EBIT/KG (NOK)	N/A	-54.89	-221.25	91.46	32.73
Operational EBIT margin	-53%	-20%	-76%	33%	16%

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



## FARMING – FAROE ISLANDS

Q3 2024 SEVERELY IMPACTED BY EMPTYING FARMING SITE HIT BY ISA EARLIER IN Q2

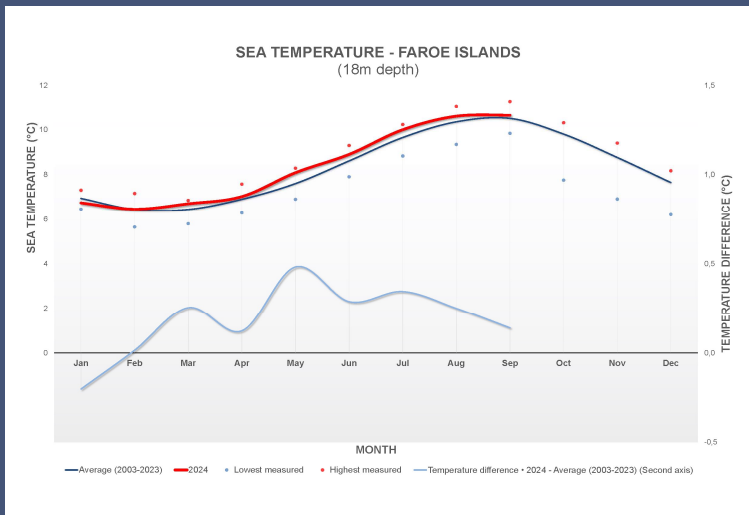


### Negative impact from the Q2 ISA incident

- 3.3 thousand tonnes harvested from A-19 at 3.3kg HOG

### Healthy and large biomass with strong performance

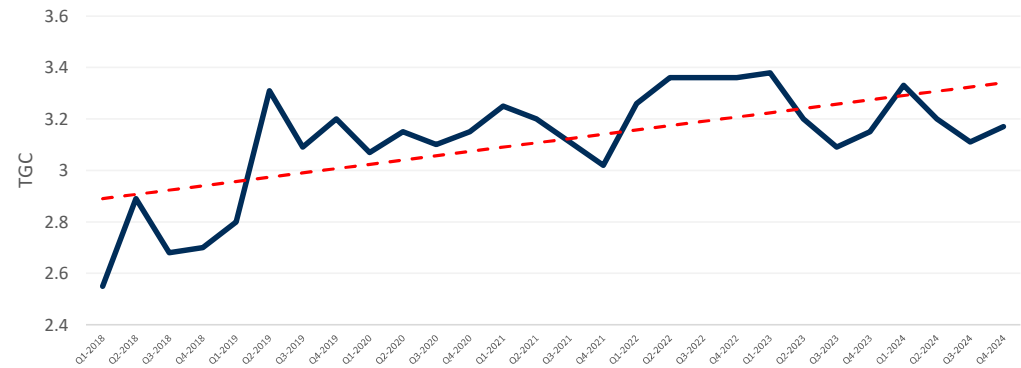
- Larger fish - very low sea lice levels - strong growth
- Increasing harvest volumes YoY



Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Total harvest volume (t <sub>gw</sub> )	29%	21,618	46,138	16,740	36,403
Average harvest weight (kg)	11%	5.3	5.2	4.8	4.0

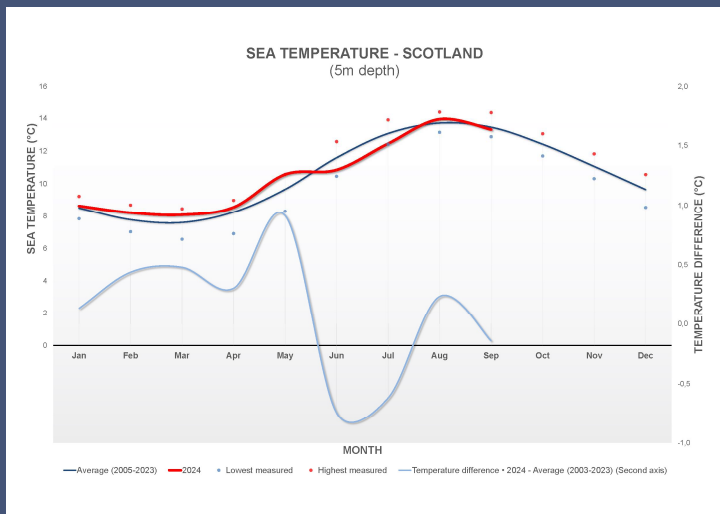
Margin		Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	N/A	-28	650	108	487
Operational EBIT/KG (NOK)	N/A	-2.07	21.86	9.90	20.35
Operational EBIT margin	N/A	-3%	22%	12%	20%

### Growth rate (TGC)



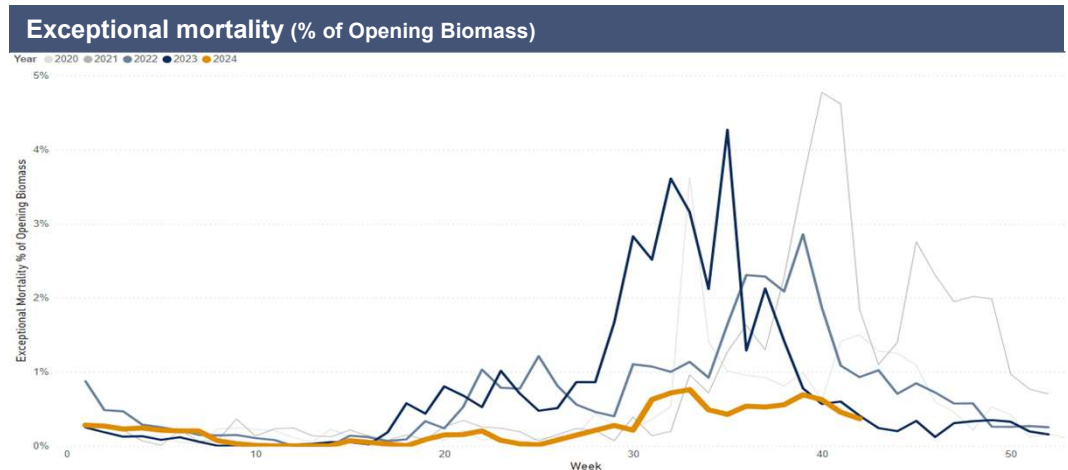
### Biology improving

- Exceptional mortality of 34 mDKK (178 mDKK)
- Low sea lice levels
- Improved gill health – AGD well under control
- On track for annual harvest target



Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Total harvest volume (t <sub>gw</sub> )	32%	5,411	24,040	4,100	19,536
Average harvest weight (kg)	38%	4.2	4.3	3.1	4.4

Margin		Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	37%	-179	-44	-282	-107
Operational EBIT/KG (NOK)	50%	-52.25	-2.82	-105.09	-8.36
Operational EBIT margin	57%	-76%	-3%	-133%	-8%



**Services provided:**

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

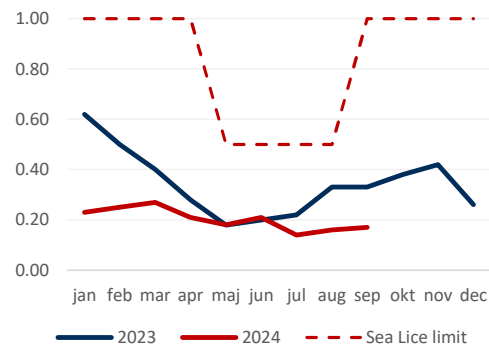
**Low sea lice numbers in the Faroes and Scotland**

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

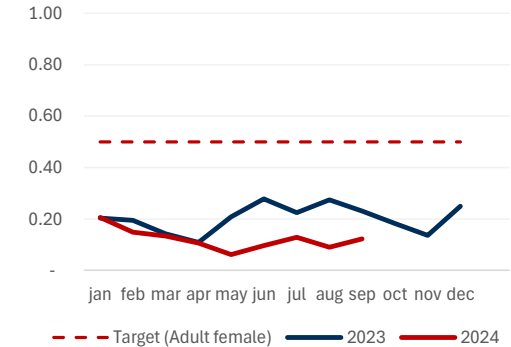


Margin	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	-10%	19	57	21	31
Operational EBIT/KG (NOK)	-27%	1.11	1.27	1.52	0.83
Operational EBIT margin	-2%	8%	8%	10%	5%

Sea Lice [#ad.fem] – Faroe Islands



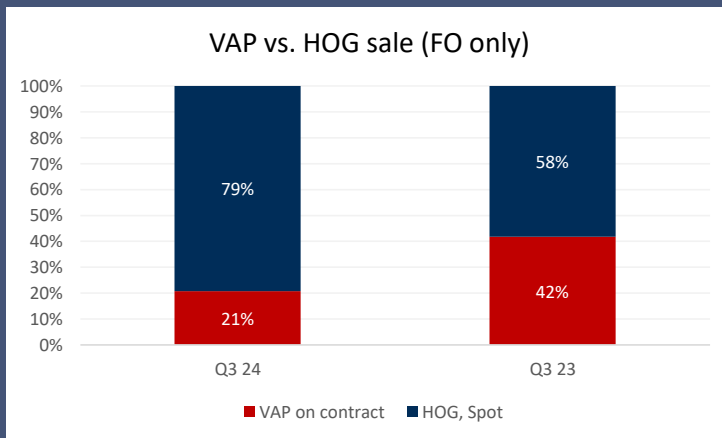
Sea Lice [#ad.fem] – Scotland



## SALES & OTHER LESS VOLUMES FOR VAP (CONTRACTS)

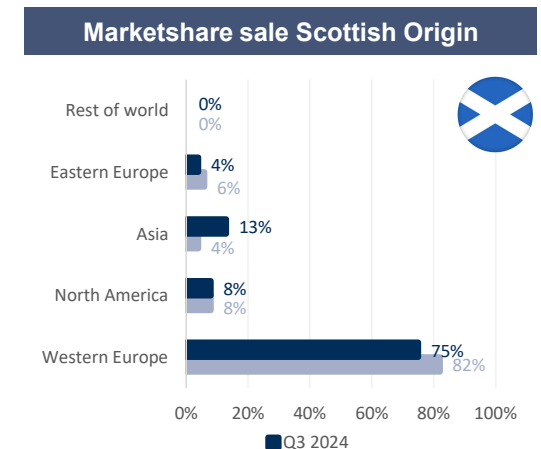
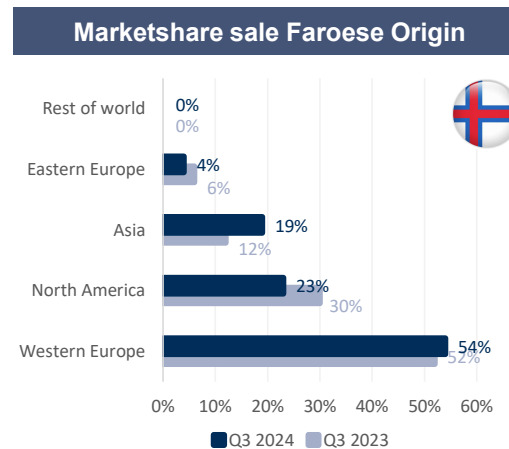
### Services provided:

- Sales & Marketing
- Freight & Logistics
- Value added processing (VAP)
- Reduced contract share in 2024



Volumes	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Volume transferred to VAP (tgv)	-36%	4,495	10,367	6,997	17,052

Margin	Q/Q change	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Operational EBIT (mDKK)	90%	148	89	78	109
Operational EBIT/KG (NOK)	52%	8.64	1.96	5.70	2.97
Operational EBIT margin	2%	6%	1%	4%	2%



An aerial photograph of a fishing boat in a bay, surrounded by several large circular fish pens. The water is a deep blue, and the background features rugged, layered mountains under a clear sky. A semi-transparent dark blue box is overlaid on the left side of the image, containing a table of contents.

SUMMARY OF Q3 2024

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

**OUTLOOK**

APPENDIX

Funningsfjørður, Faroe Islands



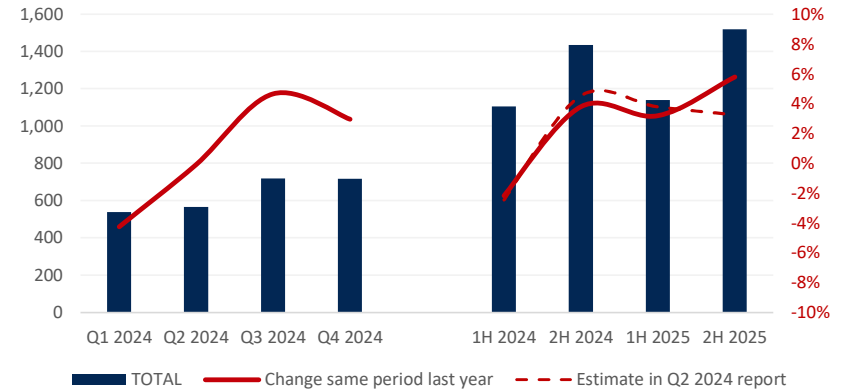
**Diminished growth expected in Europe**

- ~5% growth in Q4 2024
- Low single digit growth expected throughout 2025

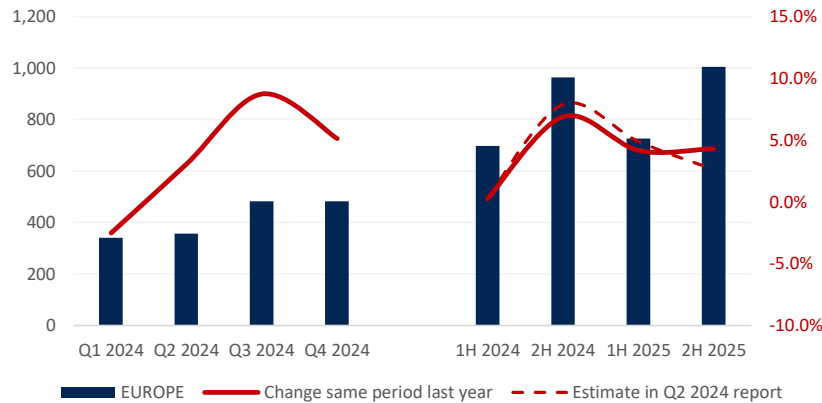
**Mixed expectations in Americas**

- Continued drop expected during Q4 2024
- Stable development 1H 2025
- ~6% growth during 2H 2025 (Chile and Canada)

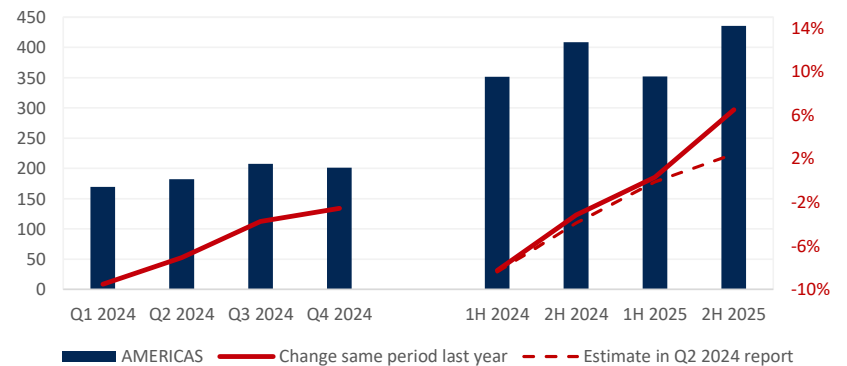
**TOTAL HARVEST**



**EUROPEAN HARVEST**



**AMERICAS HARVEST**

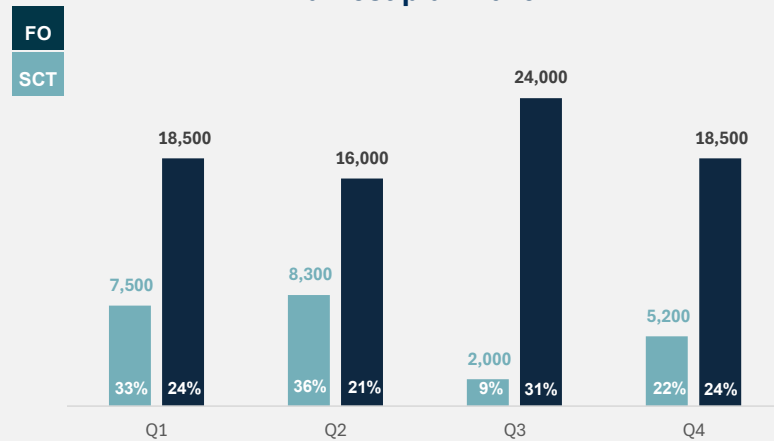


Source: Kontali

### Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2024 plan	63,500	26,100	89,600
2025 plan	77,000	23,000	100,000

### Harvest plan 2025



Smolt transfer	Faroe Islands	Scotland	Total
2024 plan	17.7m	6.2m	23.9m
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

SUMMARY OF Q3 2024

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

**APPENDIX**

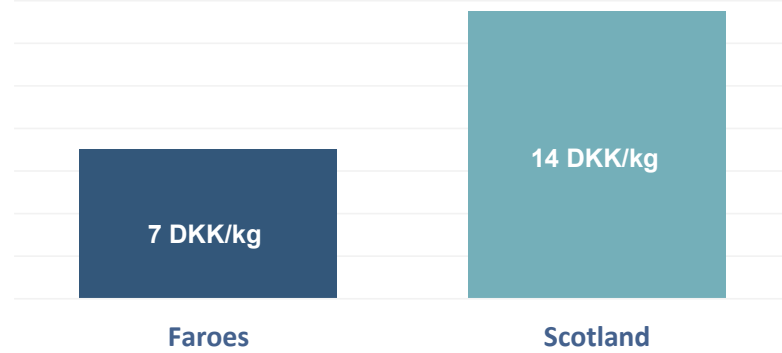


## UPDATE ON THE 2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

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

Volumes	Faroe Islands	Scotland
2023	52,408t	20,598t
2024	63,500t	25,000t
2026	95,000t	45,000t
2028	110,000t	55,000t

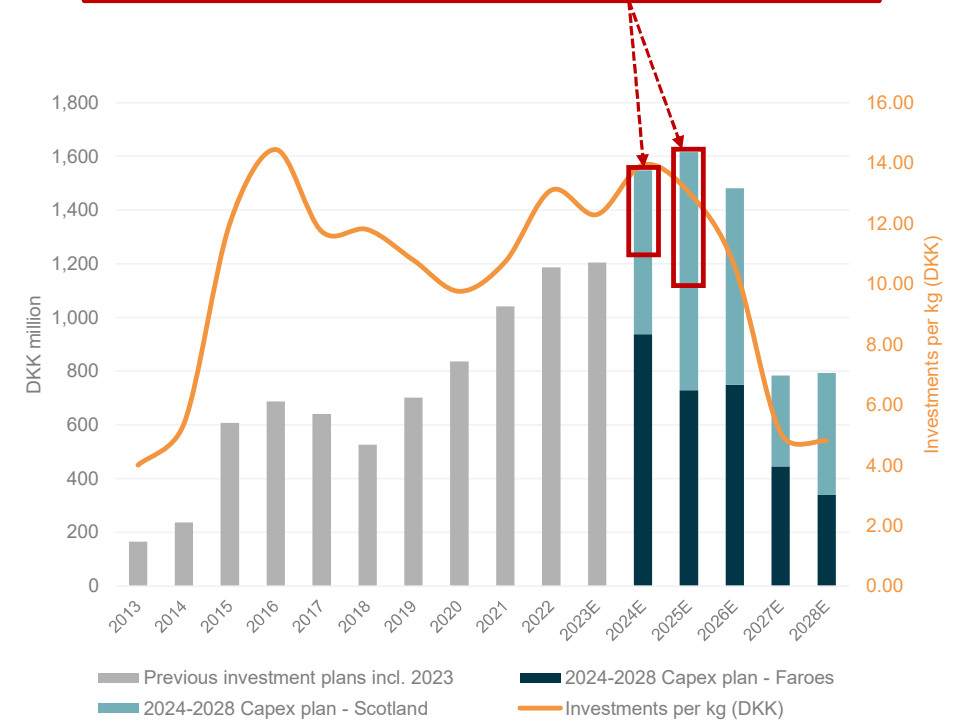
### 2024-2028 Accumulated Investment\* Intensity (DKK/kg harvest)



### 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

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

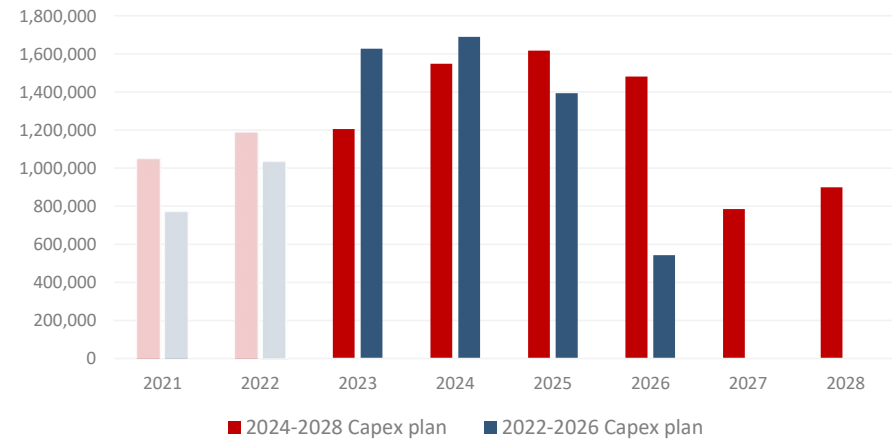
**Faroe Islands:**

- 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

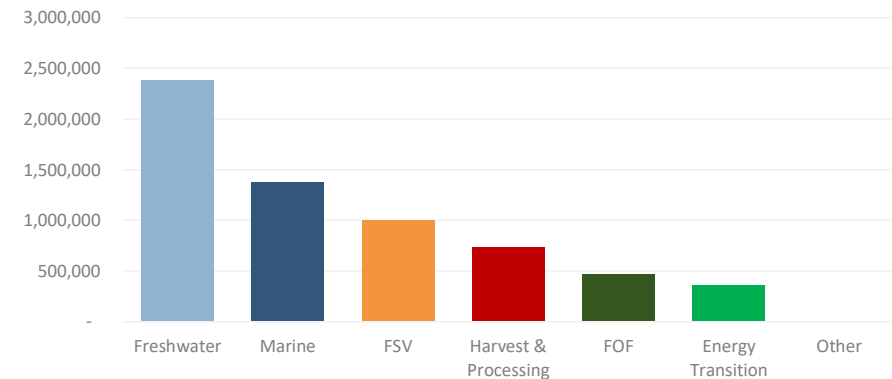
**Scotland:**

- Hatchery capacity of 15m 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



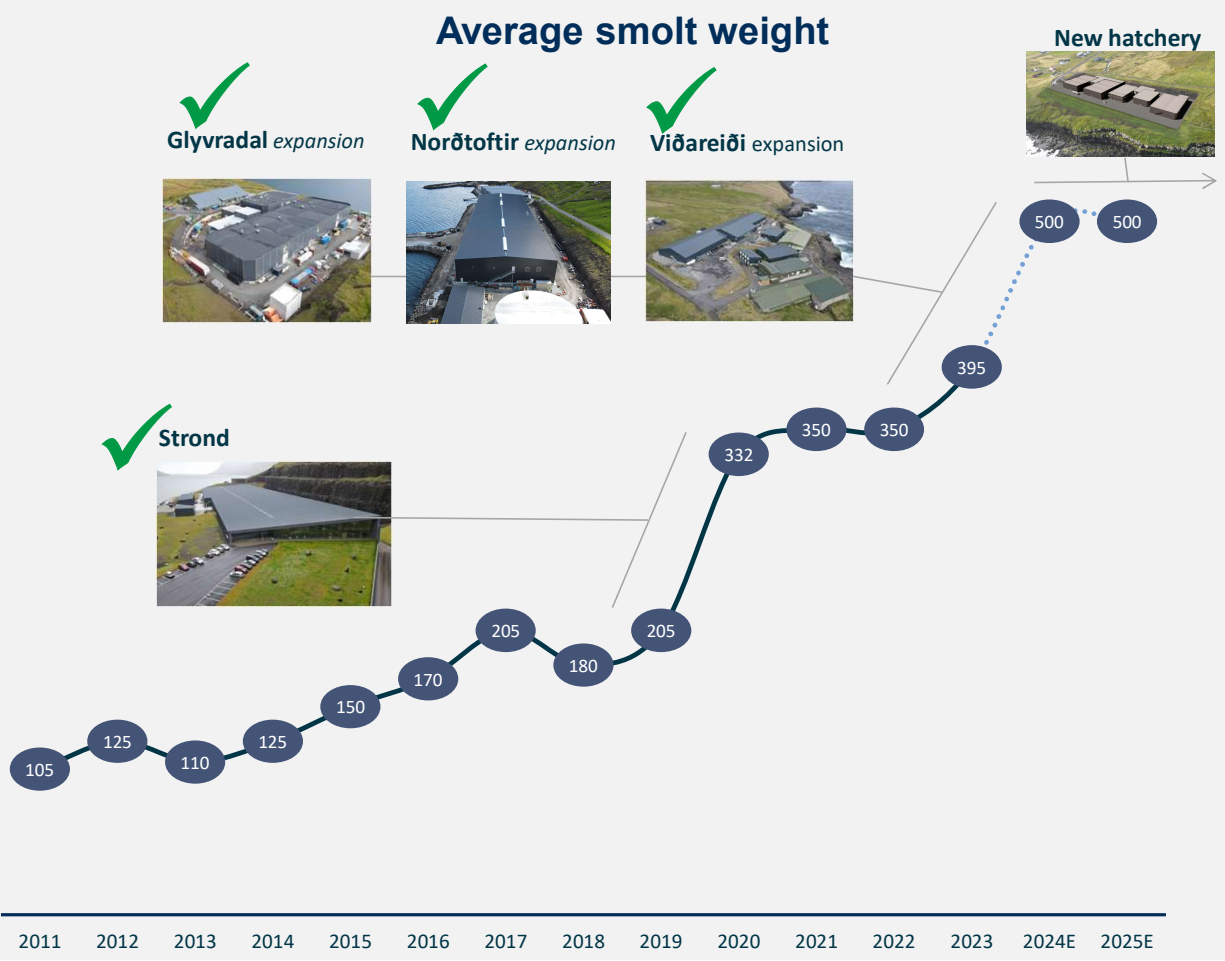
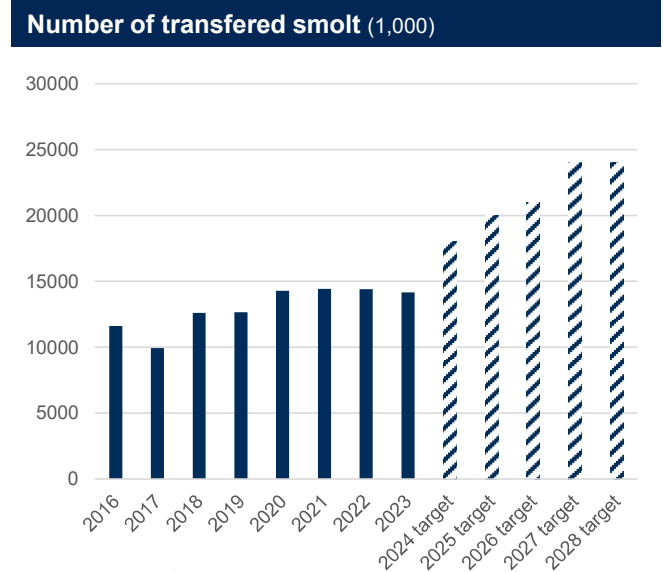
2024-2028 Planned investment split per category (DKK 1,000)



**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**



## 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

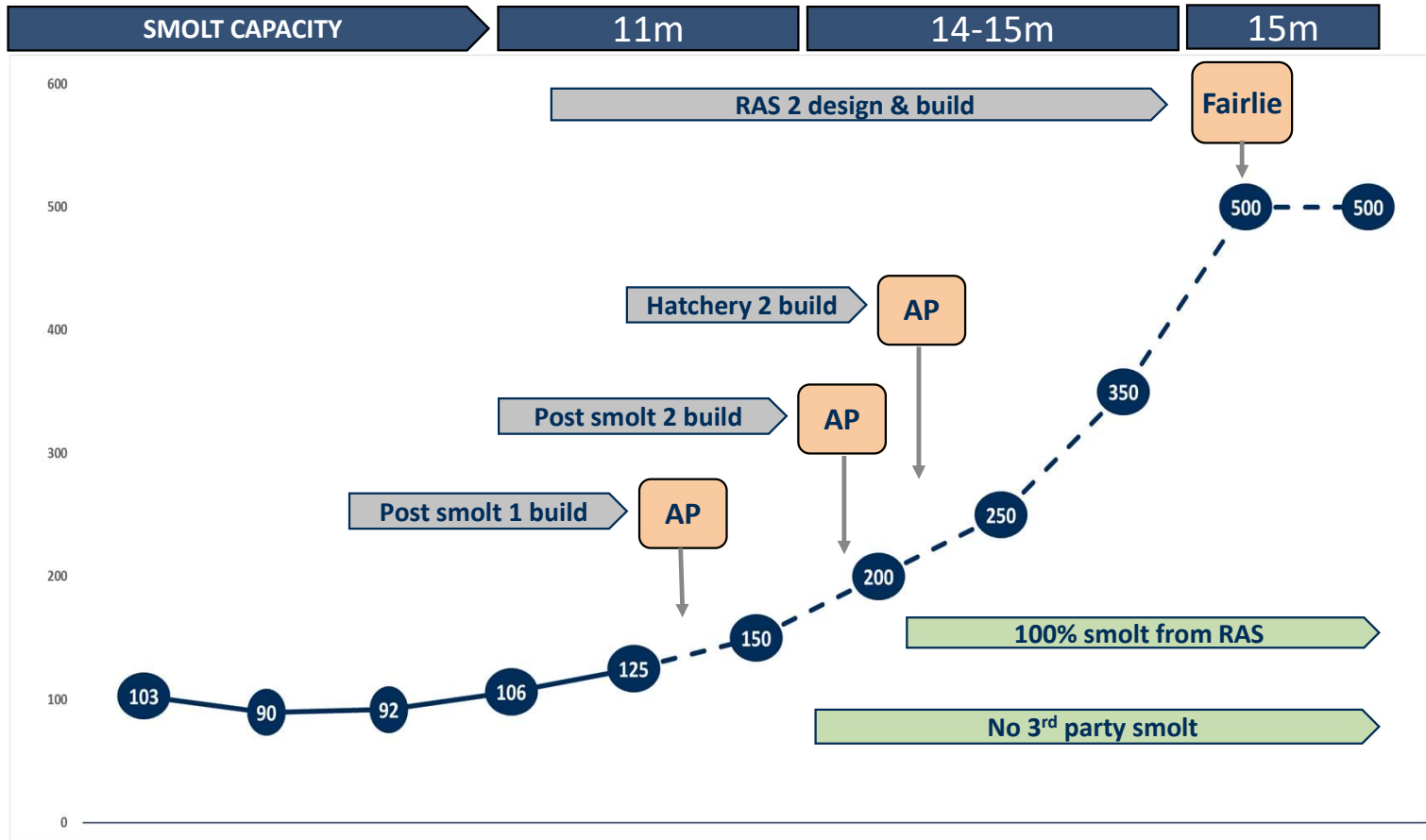
#### Existing hatcheries



#### New hatchery: Skálavík



**LARGE SMOLT STRATEGY**  
DELIVERING LARGE HEALTHY SMOLT



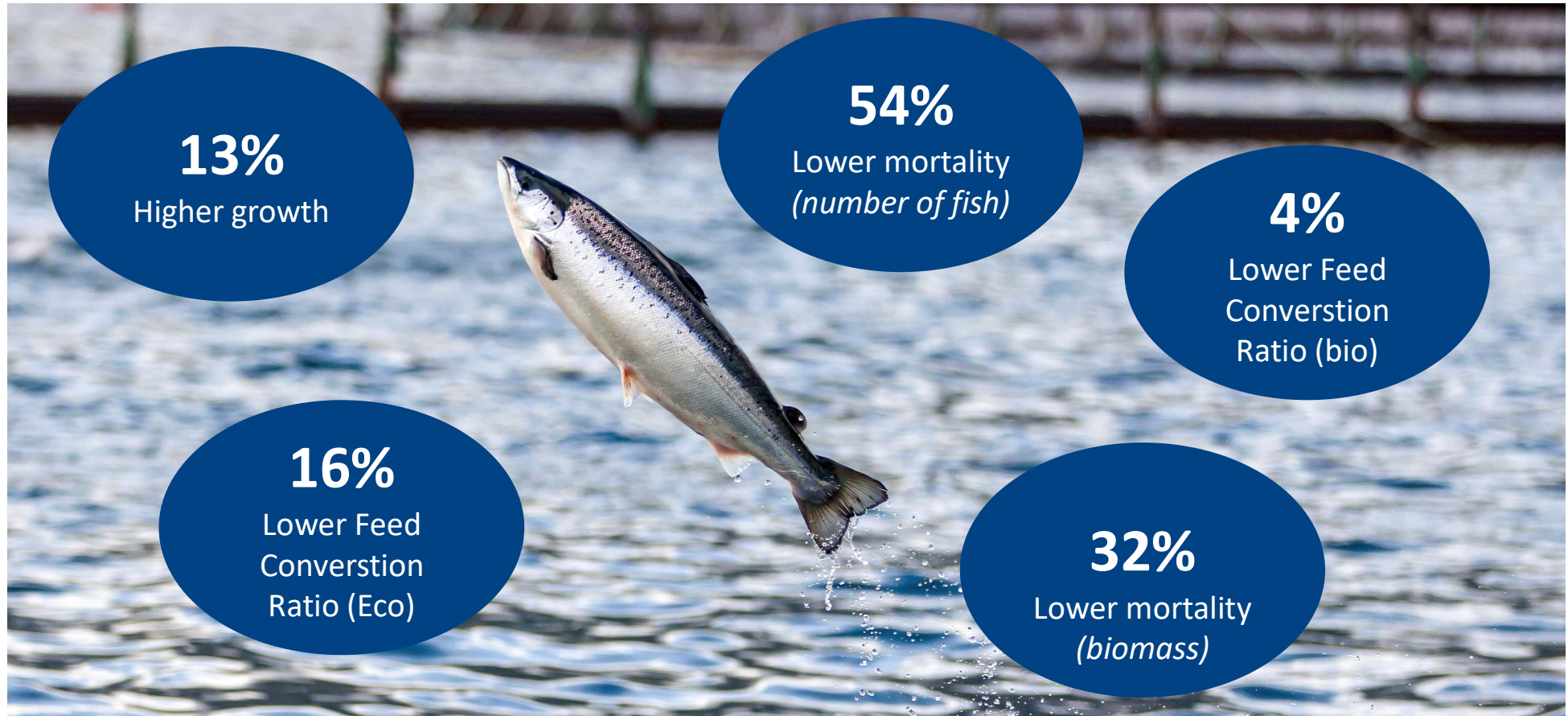
**Fairlie - Planning**  
8m smolt at 500g  
32,300m<sup>3</sup> capacity



**Applecross - Construction**  
7m smolt at 500g  
29,300m<sup>3</sup> capacity

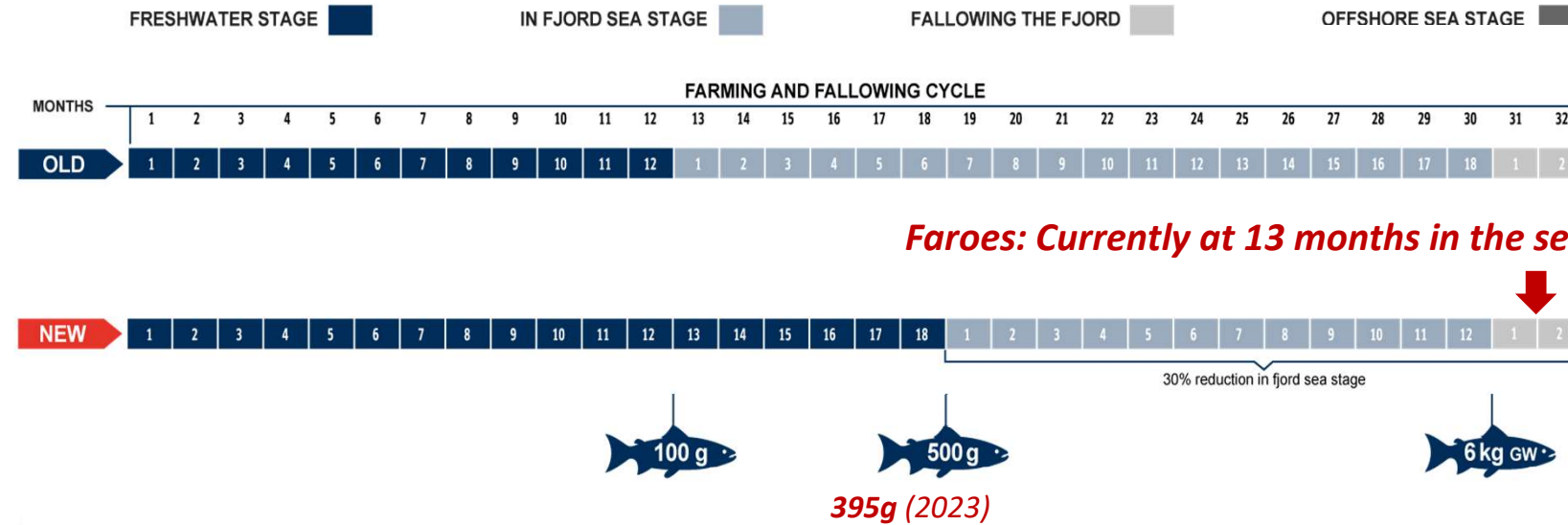


**VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT**  
IMPROVEMENTS OF LARGE-SMOLT QUALITY, FAROES (2021G VS. 2020G)



**Large Smolt Strategy**

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



## SEGMENT OVERVIEW

### VOLUMES, MARGINS AND KEY RATIOS



### FOF



### Freshwater



### Farming



### Services



### Sales & Other

#### Q3 2024:

Revenue = 740M  
Internal Feed sale = 40,667t  
External Meal sale = 9,339t  
External Fish Oil sale = 8t

OP EBIT = 147M  
OP EBIT % = 20%

#### Key Ratios:

OP EBIT / PPE = 36.8%  
Debt / EBITDA = 0.70x



#### Q3 2024:

Revenue = 219M  
Smolt transferred = 4.9M  
Average Weight = 423g

OP EBIT = 84M  
OP EBIT / KG = 40.67  
OP EBIT % = 38%

#### Key Ratios:

OP EBIT / PPE = 12.8%  
Debt / EBITDA = 1.44x



#### Q3 2024:

Revenue = 1,100M  
Harvest Volume = 21,618tgw  
Average Weight = 5.30kg

OP EBIT = (28M)  
OP EBIT / KG = (1.31)  
OP EBIT % = (3%)

#### Key Ratios:

OP EBIT / PPE = 76.4%  
Debt / EBITDA = 0.35x

#### Q3 2024:

Revenue = 237M  
Energy produced = 4.5 GwH

OP EBIT = 19M  
OP EBIT / KG = 0.70  
OP EBIT % = 8%

#### Key Ratios:

OP EBIT / PPE = 5.3%  
Debt / EBITDA = 2.69x

#### Q3 2024:

Revenue = 2,488M  
Portion in VAP = 21%

OP EBIT = 148M  
OP EBIT / KG = 5.48  
OP EBIT % = 6%

#### Key Ratios:

OP EBIT / PPE = 14.5%  
Debt / EBITDA = 1.88x



#### Volumes:

Revenue = 29M  
Smolt transferred = 1.9M  
Average Weight = 86g

OP EBIT = (6M)  
OP EBIT / KG = (34.82)  
OP EBIT % = (20%)

#### Key Ratios:

OP EBIT / PPE = (9.9%)  
Debt / EBITDA = (N/A)



#### Volumes:

Revenue = 235M  
Harvest Volume = 5,411tgw  
Average Weight = 4.25kg

OP EBIT = (179M)  
OP EBIT / KG = (33.14)  
OP EBIT % = (76%)

#### Key Ratios:

OP EBIT / PPE = (13%)  
Debt / EBITDA = 2.12x

#### Market Split – Sales:

Western Europe = 58%  
North America = 20%  
Asia = 18%  
Eastern Europe = 4%  
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

## ISA OUTBREAK IN VÁGUR A-19 IN MAY24

### Announcement from BAKKA 26.05.2024

#### ISA virus found in two pens at farming site A-19 Vágur

- Tests taken at farming site A-19 Vágur have found the presence of the ISA virus in two pens
- The full site has 1.0 million fish in total, with an average weight of 2.6 kg
- Strict measures have been implemented to contain the virus and prevent further spread
- The two affected pens will be harvested out immediately and the full site will be harvested out within two months, in line with Faroese regulation
- Consequently, estimates show that harvest volumes for 2024 will be reduced with 2,000-3,000 tonnes gutted weight by the accelerated harvest of the entire farming site A-19 Vágur

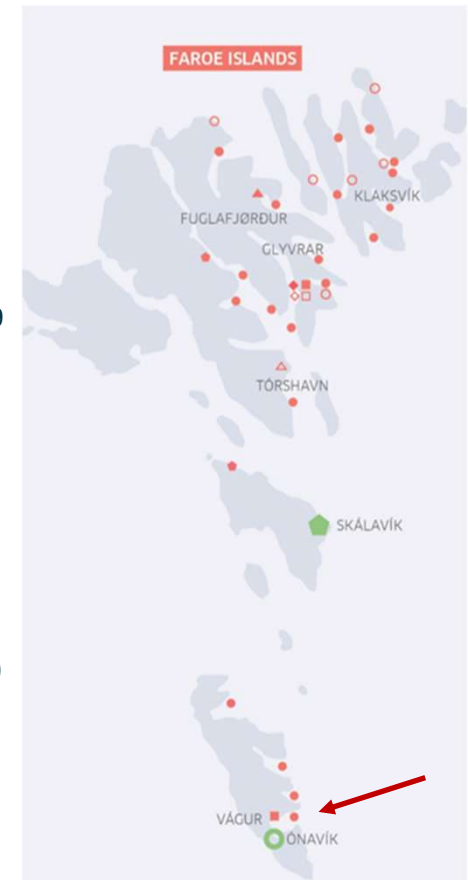
### All fish harvested by Aug27 – final results:

Harvested number pcs: 1,020,000

Average weight: 3.3 kg HOG

Total harvest volume: 3.330 tonnes HOG (vs planned 5,100 tonnes)

- Q2/24 **436 tonnes** - First two pens were harvested in Q2 with average weight of 2.4 kg HOG
- Q3/24: **2,864 tonnes** - Remaining 9 penst harvested in Q3 from end of July to Aug 27th
  - No ISA virus found in any of remaining pens despite heavy testing, good growth, low mortality strong biology
  - Total Morality full cycle: 8.4%
  - Growth TGC: 3,31
  - Feed Conversion ratio FCRbio: 1,00
  - Feed Conversion ratio FCReco: 1,05



## DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

### Expected supply growth in 2024

- 3% increase in Global supply\*
- 5% increase in supply\* from Europe
- 2% drop in supply growth 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	1,329	1,355
UK	171	160	179	145	137	158
Ireland	14	14	14	15	13	16
Iceland	22	27	35	42	29	45
Faroes	78	72	96	89	80	93
<b>Total Europe</b>	<b>1,484</b>	<b>1,499</b>	<b>1,707</b>	<b>1,649</b>	<b>1,589</b>	<b>1,667</b>
Chile	601	657	638	649	665	646
Canada	123	123	126	120	99	104
USA	19	18	17	18	17	17
<b>Total Americas</b>	<b>743</b>	<b>798</b>	<b>781</b>	<b>787</b>	<b>781</b>	<b>767</b>
Others	71	91	107	105	109	118
<b>Total (Sold Quantity)</b>	<b>2,298</b>	<b>2,388</b>	<b>2,595</b>	<b>2,540</b>	<b>2,479</b>	<b>2,552</b>
<b>Supply growth - Global</b>	<b>6%</b>	<b>4%</b>	<b>9%</b>	<b>-2%</b>	<b>-2%</b>	<b>3%</b>
Supply growth - Europe	10%	1%	14%	-3%	-4%	5%
Supply growth - Americas	0%	7%	-2%	1%	-1%	-2%

Salmon Markets (head on gutted – HOG)						
	2019	2020	2021	2022	2023	2024E
EU+UK	1,017	1,073	1,159	1,137	1,084	1,147
USA	471	506	572	587	586	570
Japan	53	64	66	55	45	46
Russia	78	79	86	52	62	42
Others	678	665	713	710	702	747
<b>Total (Sold Quantity)</b>	<b>2,298</b>	<b>2,388</b>	<b>2,595</b>	<b>2,540</b>	<b>2,478</b>	<b>2,552</b>

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

## Q3 2024 PRICES

### 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

“Production grade” fish excluded from both references

- HOG export of “production grade “ from Norway prohibited
- Lower than normal downgrading in May and June 2024

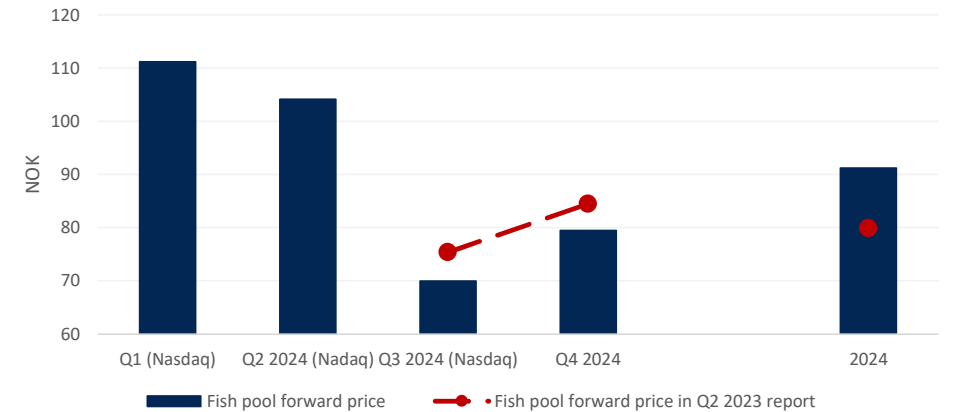
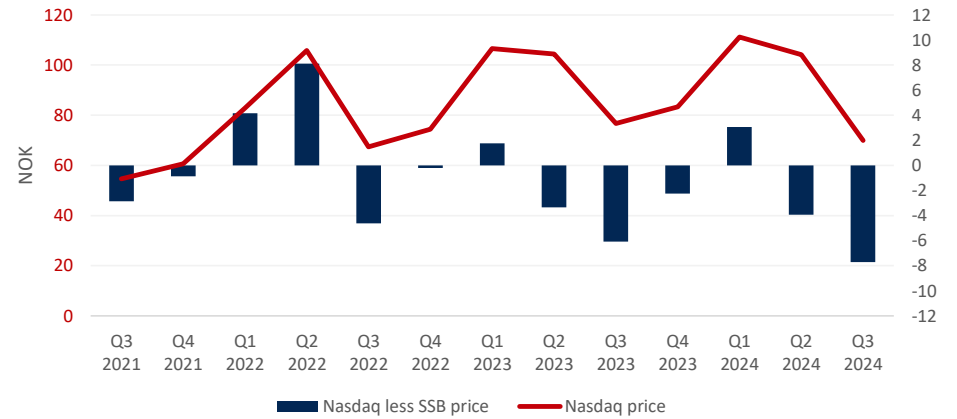
SSB price exceeded Nasdaq in Q3 2024

- Sign of contract prices well above spot prices in the quarter

Significant drop in Fish Pool forward prices

- Indication of less optimistic outlook
- Very limited volume traded
- Clearing being transferred from Nasdaq to Euronext

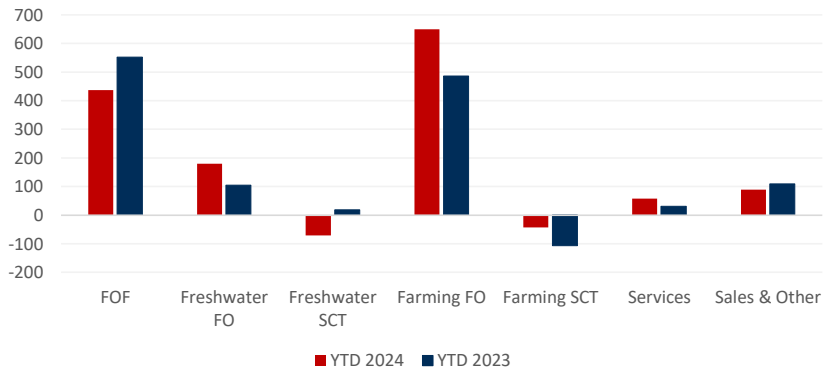
### PRICE NORWAY (NOK/kg)



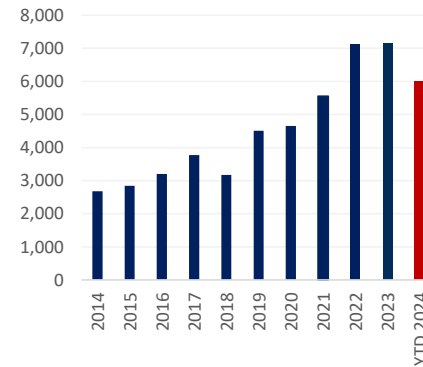
## DEVELOPMENT PER QUARTER

(mDKK)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	2,067	1,737
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116
Harvest FO (tgv)	17,459	13,101	16,850	19,276	11,005	8,658	16,740	16,005	14,294	10,226	21,618
Harvest SCT (tgv)	3,973	6,646	8,100	5,198	8,093	7,343	4,100	1,062	7,263	11,366	5,411
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%
NIBD	2,192	2,267	2,427	2,664	2,357	2,911	3,045	3,533	3,180	2,966	2,710

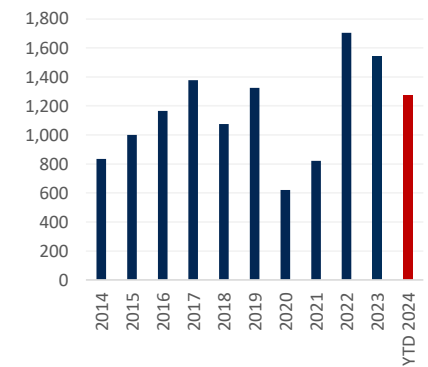
### Segment Operating EBIT mDKK



### 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
- Dividend payment equals 50% of adjusted EPS
- Dividend of 515M DKK was paid out on May 21<sup>st</sup> 2024

### Dividend policy

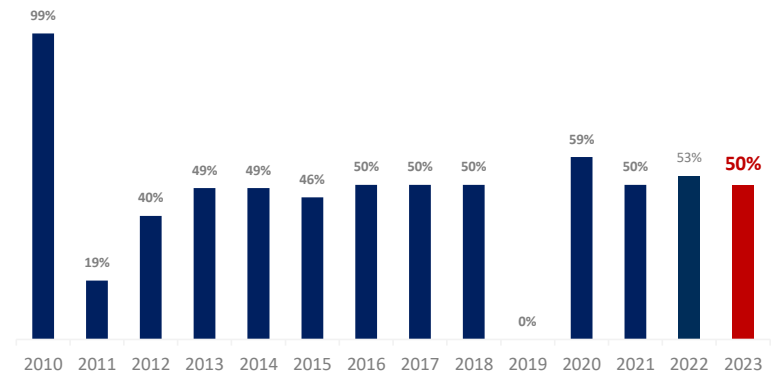
- Competitive return through:
  - Dividends
  - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

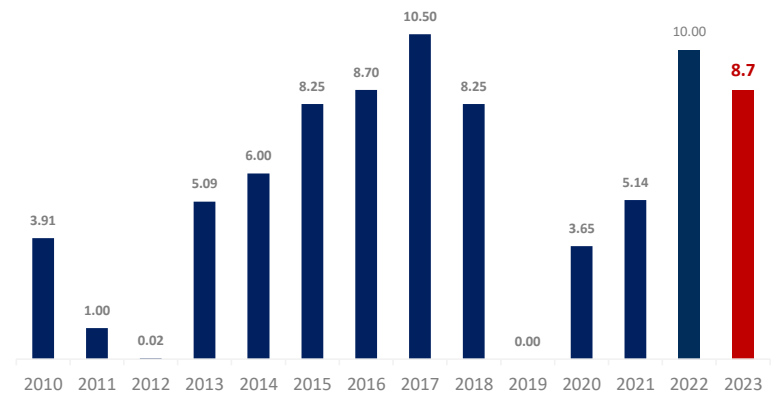
\*\* Dividend and acquisition of treasury shares

\*\*\* Dividend is paid out the following year

### Dividend per share in % of adj. EPS\*



### Dividend per share (DKK)\*\*





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



Employees ultimo 2023  
**~1,700**

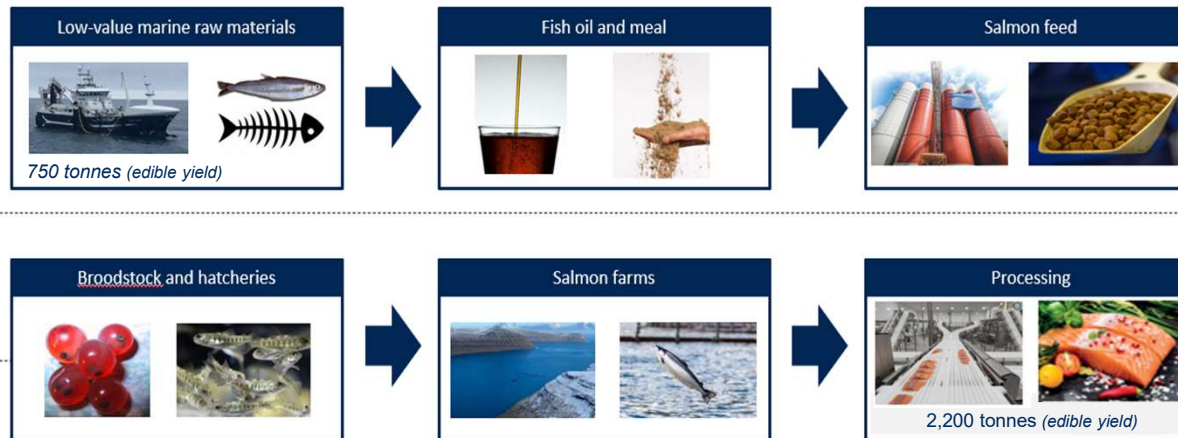
Revenue 2023 (DKK)  
**~7.1 bn**

Op.EBIT 2023 (DKK)  
**~1.5 bn**

Market cap  
**~NOK 38 bn**  
~USD 3.4 bn

Harvest volume 2024E  
**88,500t**

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



FCR 2023  
**~1.09**  
in the Faroes

**100% ASC**  
certified in the Faroes

Scope 1,2 & 3  
**50% reduced**  
by 2030

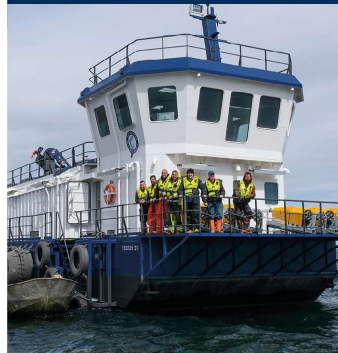
**Net Zero**  
by 2050

## 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

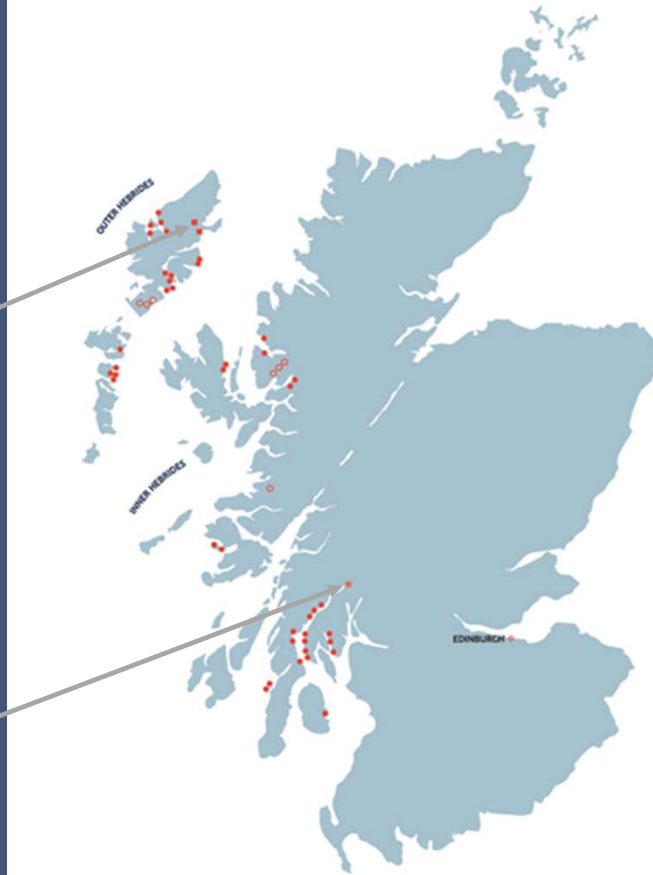
**Processing facility at Marybank mothballed**

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

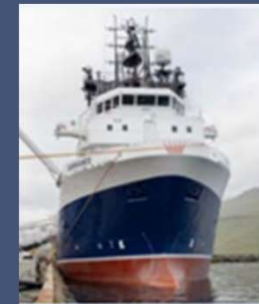


**All harvest and processing will be at Cairndow**

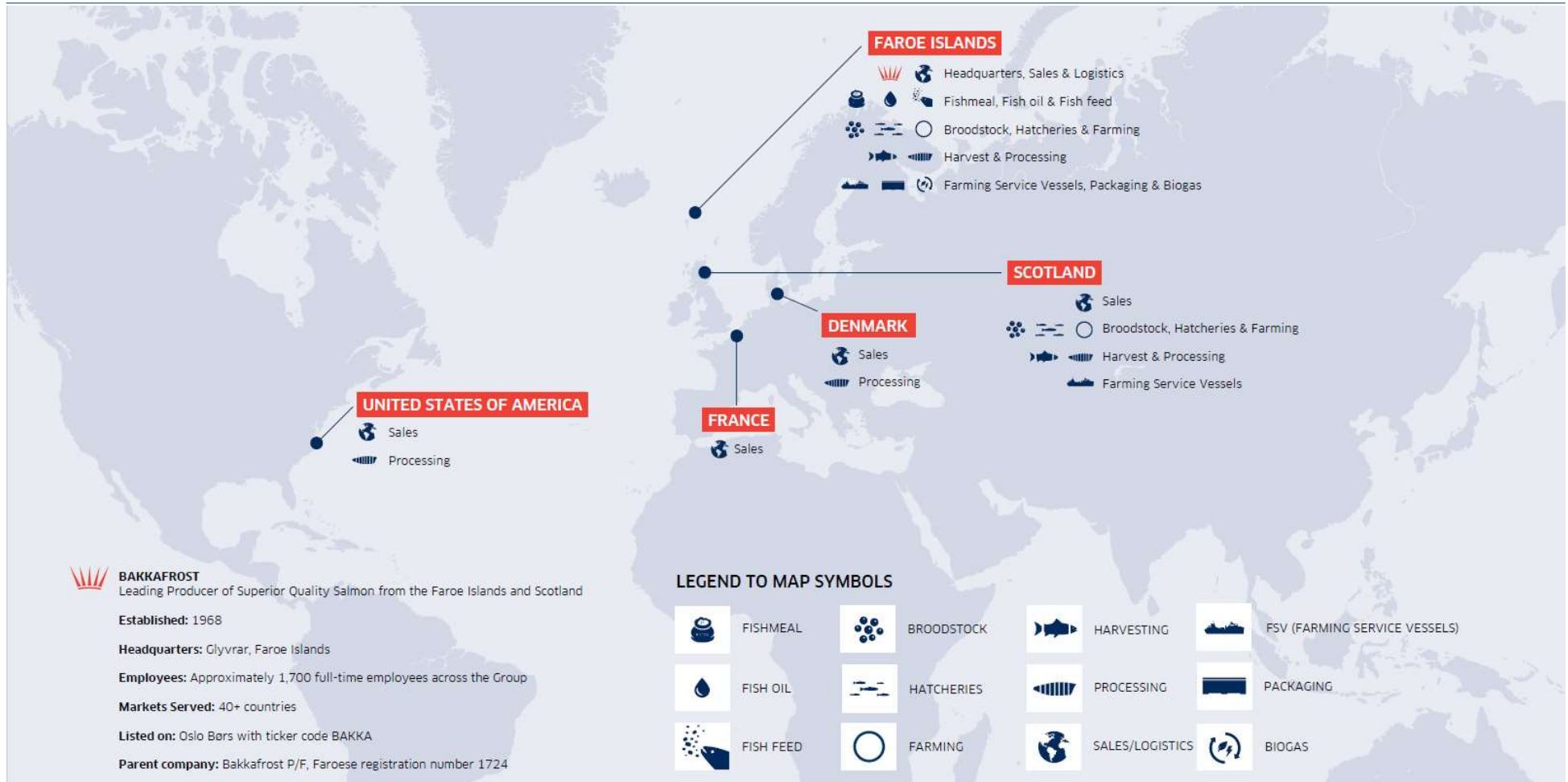
- More efficient capacity utilisation



**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



