



SUPERIOR
QUALITY
SALMON



Q4 2023

BAKKAFROST GROUP
Oslo 20 February 2024



SUMMARY OF Q4 2023

MARKETS & SALES

FINANCIAL UPDATE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

Hov, Faroe Islands

HIGHLIGHTS Q4 23 (Q4 22)

Revenues and Operational EBIT

- **Revenue** of DKK 1,562 million (DKK 1,940 million)
- **Operational EBIT*** of DKK 356 million (DKK 376 million)

Operation

- **Harvest in the Faroe Islands:** 16,005 t_{gw} (19,276 t_{gw})
- **Harvest in Scotland:** 1,062 t_{gw} (5,198 t_{gw})
- **Feed sales:** 39,354 tonnes** (32,600 tonnes**)
- **External fish oil sales:** 5,438 tonnes (2,802 tonnes)
- **Sourcing of marine raw material:** 53,552 tonnes (46,051 tonnes)

Cash Flow

- **Cash flow from operations** of DKK -112 million (DKK 382 million)

Segments


- **Positive operational EBIT** from all segments except Freshwater Scotland DKK -9 million (DKK -8 million) and Farming Scotland DKK -48 million (DKK -170 million)

Dividend

- **Proposed dividend** of DKK 8.70 per share for 2023

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

**) Including internal sales of 38,734 tonnes (31,422 tonnes)



SUMMARY OF Q4 2023

MARKETS & SALES

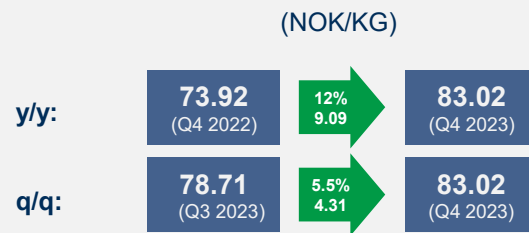
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Average spot prices increased in Q4 2023 (and 2024)

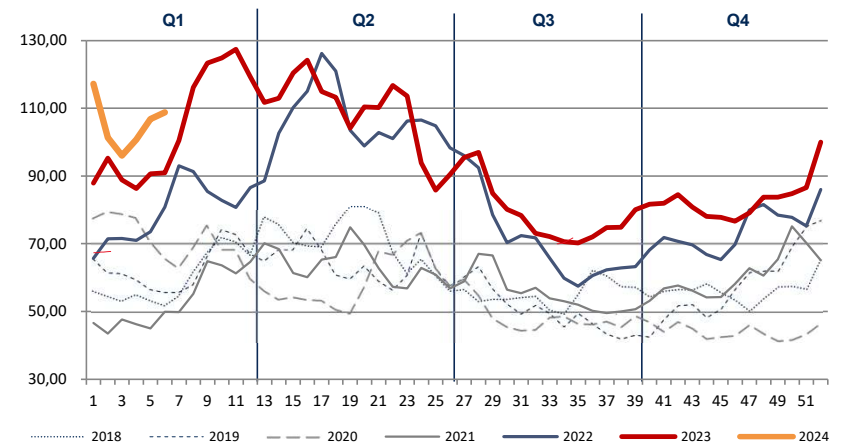


Stable YoY prices in EUR in Q4 2023

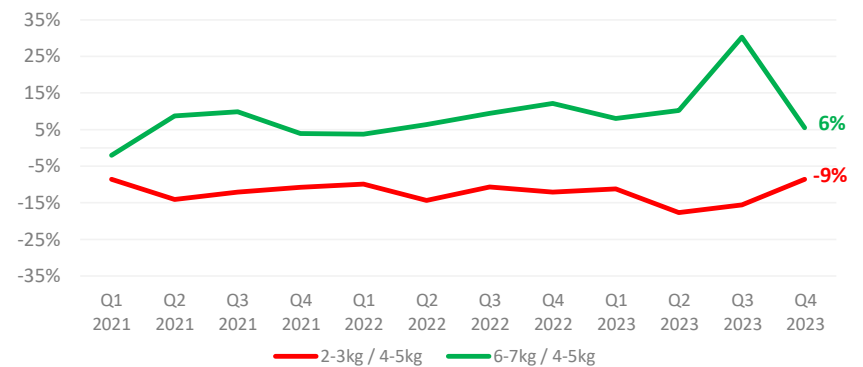
Reduced large-fish premium

- Reduced discount for smaller fish despite larger than normal proportion of small 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: Drop in line with European supply

- Margin pressure for processing industry

Stable development in US consumption

High growth in China

- Strong price resilience

Japan and ASEAN

- Higher airfreight cost due to war in Ukraine
- Consumer price sensitivity in Japan

Latin America price competitive

- Brazil in particular

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Q4 comparison		Estimated volumes		Comparison	
	Q4 2023 E	Q4 2022	Volume	%	FY 2023E	FY 2022E	Volume	%
EU	317,800	323,000	-5,200	↓ -2%	1,082,700	1,137,200	-54,500	↓ -5%
USA	149,600	150,300	-700	⇒ 0%	587,300	585,800	1,500	⇒ 0%
Russia	16,200	16,700	-500	↓ -3%	61,200	51,800	9,400	↑ 18%
Japan	12,400	15,800	-3,400	↓ -22%	45,000	55,000	-10,000	↓ -18%
Greater China	33,600	26,000	7,600	↑ 29%	134,600	102,700	31,900	↑ 31%
ASEAN	19,000	23,900	-4,900	↓ -21%	69,800	83,900	-14,100	↓ -17%
Latin America	51,800	45,400	6,400	↑ 14%	183,900	179,100	4,800	⇒ 3%
Ukraine	5,000	5,800	-800	↓ -14%	18,400	18,800	-400	↓ -2%
Other markets	88,600	91,900	-3,300	↓ -4%	301,200	329,800	-28,600	↓ -9%
Total all markets	694,000	698,800	-4,800	↓ -0.7 %	2,484,100	2,544,100	-60,000	↓ -2.4 %

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 2%

2% drop in global harvest – flat supply to the markets

3% drop in European harvest volumes

- Norway: Challenging biological situation and cold temperatures
- Scotland: Effects from another challenging fall
- Faroes: Growth after period of building biomass
- Iceland: Recovery from 2022/23 biological issues

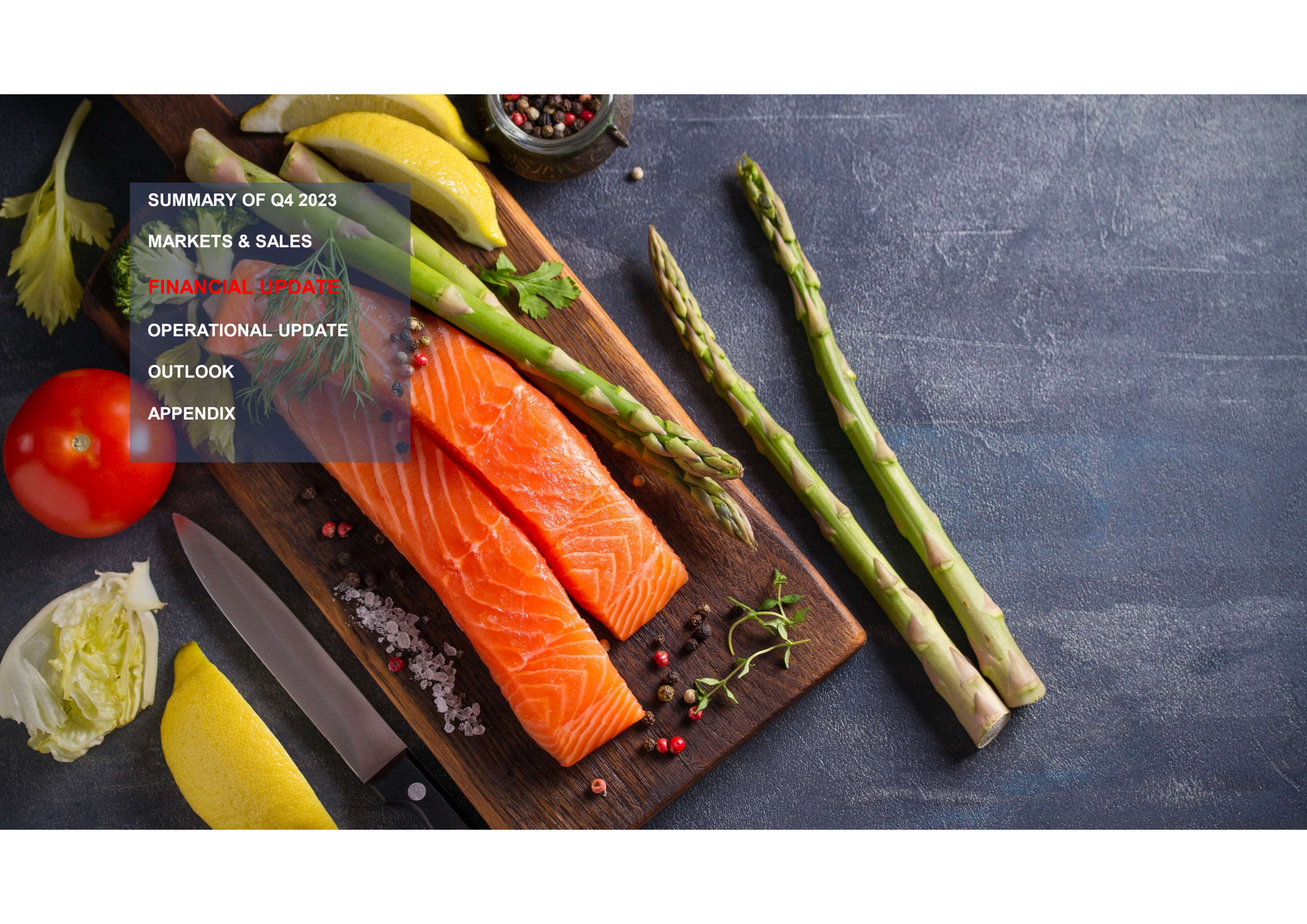
1% increase in American harvest

- Good productivity and accelerated harvest in Chile
- Stable development in North America

Limited changes to frozen inventory in the quarter

Supply Development	Q4 2023	Q4 2022	Change %
Norway	391	404	-3,4 %
UK	26	32	-17,7 %
Faroes	32	27	17,9 %
Iceland	14	12	23,8 %
Ireland	3	3	-9,7 %
Total Europe	466	478	-2,5 %
Chile	176	175	0,9 %
Canada	26	26	0,0 %
USA	4	4	12,5 %
Total Americas	206	204	1,0 %
Other	27	29	-8,3 %
Total (Harvested quantity)	699	712	-1,8 %
Inventory movements	2	-12	-118,1 %
Total (Sold Quantity)	701	699	0,3 %

Source: Kontali



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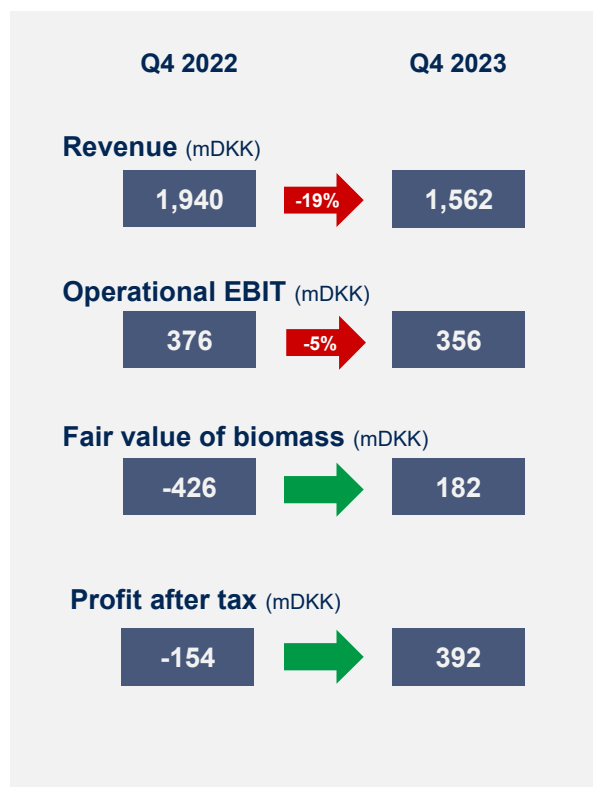
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GROUP PROFIT AND LOSS

LOWER REVENUE AND OPERATIONAL EBIT

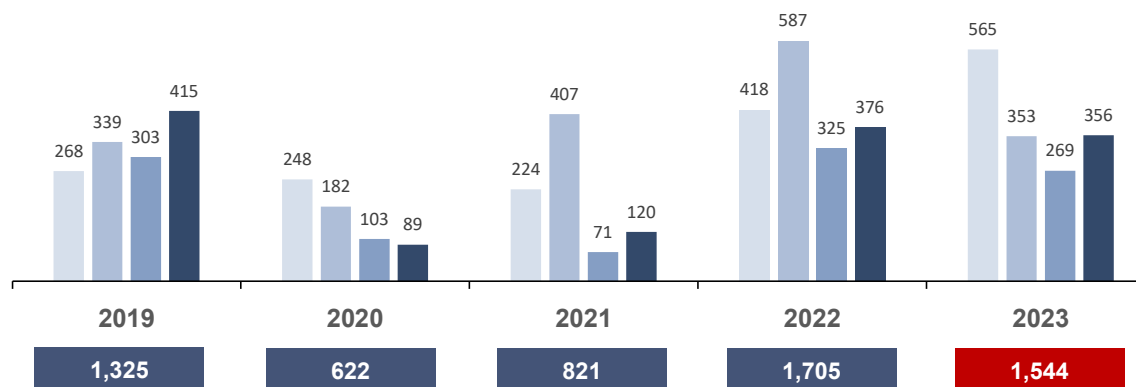


(DKK million)	Q4 23	YTD 23	Q4 22	YTD 22
Operating revenue	1.562	7.141	1.940	7.130
Operational EBITDA*	536	2.181	504	2.243
Operational EBIT*	356	1.544	376	1.705
Fair value adjustment of biological assets	182	-142	-426	278
Onerous contracts	0	0	0	0
Income from associates	39	71	48	58
Revenue tax	-27	-153	-51	-215
EBIT	550	1.320	-53	1.826
Net Financial items	-71	-172	-88	-136
EBT	479	1.148	-141	1.690
Taxes	-87	-193	-13	-346
Profit for the period	392	955	-154	1.344

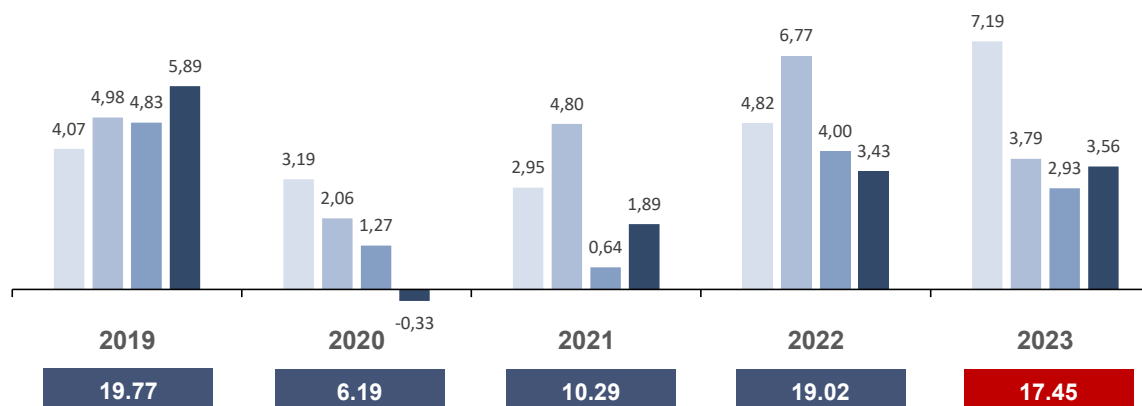
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

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 2022		End 2023
PPE:	5,647	573	6,220
Biological assets: <i>*(whereof mDKK 560 (883) are fair value adjustments)</i>	2,938*	397	3,336*
Inventory:	1,074	74	1,149
Receivables:	809	42	850
Cash & cash equiv.:	720	-308	412
Equity:	10,396	470	10,866
Equity ratio:	62%		61%

(DKK million)	Q4 23	End 2022
Intangible assets	4,509	4,509
Property, plant and equipment	6,220	5,647
Right of use assets	413	439
Financial assets	289	234
Deferred tax assets	512	336
Biological assets	3,336	2,938
Inventory	1,149	1,074
Financial derivatives	0	7
Receivables	850	809
Other receivables	150	168
Cash and cash equivalents	412	720
Total Assets	17,841	16,882
Equity	10,866	10,396
Deferred tax and other taxes	1,953	1,826
Long-term interest-bearing debt	3,944	3,383
Long-term leasing debt	331	353
Short-term leasing debt	66	106
Accounts and other payables	681	817
Total Equity and Liabilities	17,841	16,882

CASH FLOW

	Q4 2022		Q4 2023
Cash flow, operations (mDKK)	382	-494	-112
Cash flow, investments (mDKK)	-570	267	-302
Cash flow, financing (mDKK)	339	116	456

(DKK million)	Q4 23	YTD 23	Q4 22	YTD 22
Cash flow from operations	-112	1,023	382	1,202
Cash flow from investments	-302	-1,044	-570	-1,255
Cash flow from financing	456	-287	339	263
Net change in cash	41	-308	151	210
Cash at the end of the period	412	412	720	720
Undrawn facilities	2,857	2,857	2,999	2,999

NET INTEREST-BEARING DEBT (NIBD)

NIBD INCREASED DURING Q4 2023

NIBD was increased by:

- Net investments (mDKK -303)
- Change in working capital (mDKK -399)

NIBD was decreased by:

- Cash flow, operating activities (mDKK 214)

Financing end Q4 2023

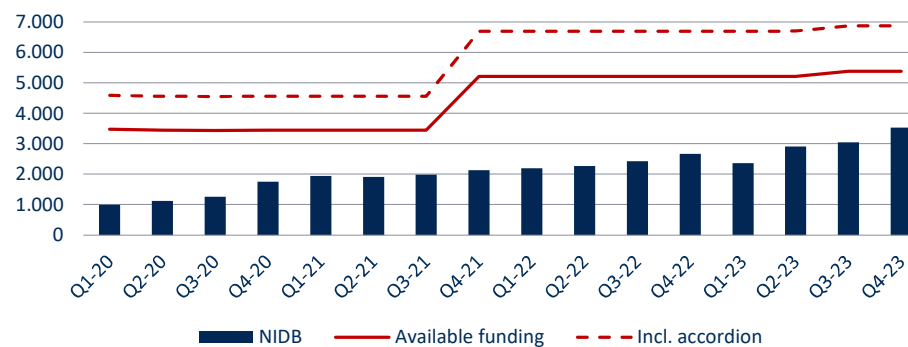
- NIBD: DKK 3,533 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,851 million

Development in NIBD in DKK millions



NIBD and available funding

NIBD and available funding



Q4 2023 ESG UPDATE

“COLLABORATION” IS A KEY WORD FOR REDUCING GHG EMISSIONS

Bakkafrost Supplier Day, Scotland:

- Collaborate to reduce Greenhouse Gas Emission
- 42 suppliers attended Scotland/UK and Norway
- Bakkafrost’s requirements from suppliers
- Technologies and innovations sought
- Facilitate collaboration



Eysturlund: The largest wind farm in the Faroes

- Bakkafrost partnered with its energy supplier, EFTO
- Eysturlund will generate renewable energy equal to 10% of all oil consumption in the Faroes (land and sea)
- Will significantly reduce Havsbrún’s CO2 emission by replacing the oil used for fish meal, oil and feed production with renewable energy
- The project is pending approvals from the Faroese authorities



Bakkafrost salmon on world’s first transatlantic test flight with 100% Sustainable Air Fuel (SAF)

- In participation with Virgin Atlantic & Kuehne+Nagel
- Currently SAF represents 0.1% of jet fuel volumes used
- Fuel standards only allow 50% SAF in commercial jet engines
- Test flight demonstrated potential for 100% SAF





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Nes, Faroe Islands

PERFORMANCE PER REGION

STRONG PERFORMANCE IN THE FAROES – WEAK BUT IMPROVING IN SCOTLAND

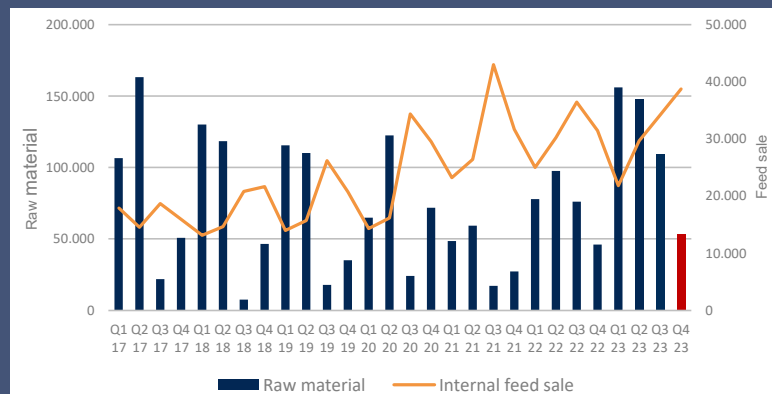
DKK million	Q4 2023			Q4 2022		2023			2022	
	Group	Scotland	Faroe Islands*	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Scotland	Faroe Islands*
Total operating revenues	1,562	84	1,478	298	1,641	7,141	1,611	5,529	1,442	5,688
Depreciation and amortization	-160	-45	-115	-40	-84	-599	-225	-374	-192	-198
Operational EBIT	356	-104	460	-149	525	1,544	-141	1,685	-298	2,003
Operational EBITDA	516	-59	575	-109	608	2,143	84	2,059	-106	2,201
Volume tonnes [GWT]	17,067	1,062	16,005	5,198	19,276	73,006	20,598	52,408	23,917	66,686
Operational EBIT/KG [DKK]	20.87	-97.75	28.74	-28.61	27.22	21.15	-6.84	32.15	-12.44	30.03
- of which FOF	14.01	0.00	14.93	0.00	5.42	10.84	0.00	15.10	0.00	6.17
- of which Freshwater	2.49	-8.77	3.24	-1.59	2.71	2.27	0.45	2.99	-1.00	2.82
- of which Farming	0.96	-44.97	4.01	-32.64	13.19	5.42	-7.53	10.51	-9.46	22.71
- of which Services	0.76	-21.82	2.25	-4.49	1.27	0.60	-1.45	1.40	-0.37	0.35
- of which Sales & Other*	5.94	-12.33	7.15	-0.43	5.62	2.88	3.24	2.74	-3.91	-1.18
- of which Eliminations	-3.28	-9.85	-2.85	10.55	-0.99	0.87	-1.55	-0.60	2.29	-0.84

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

FOF (FISHMEAL, OIL AND FEED)

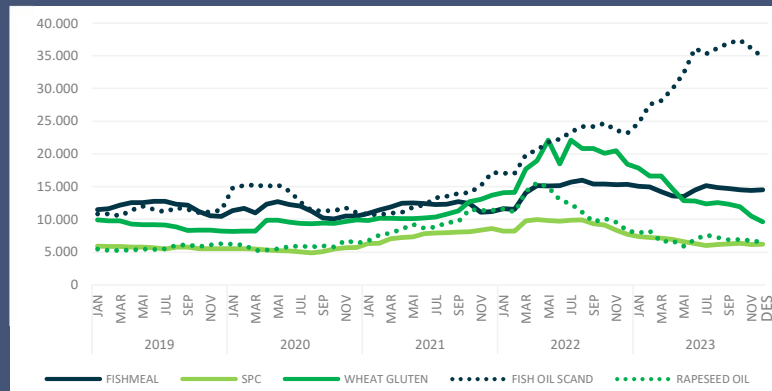
EXCEPTIONALLY HIGH SOURCING IN ALL QUARTERS OF 2023

Raw material sourcing vs. Feed sale (tonnes)



Feed raw material prices

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



Source: Holtermann

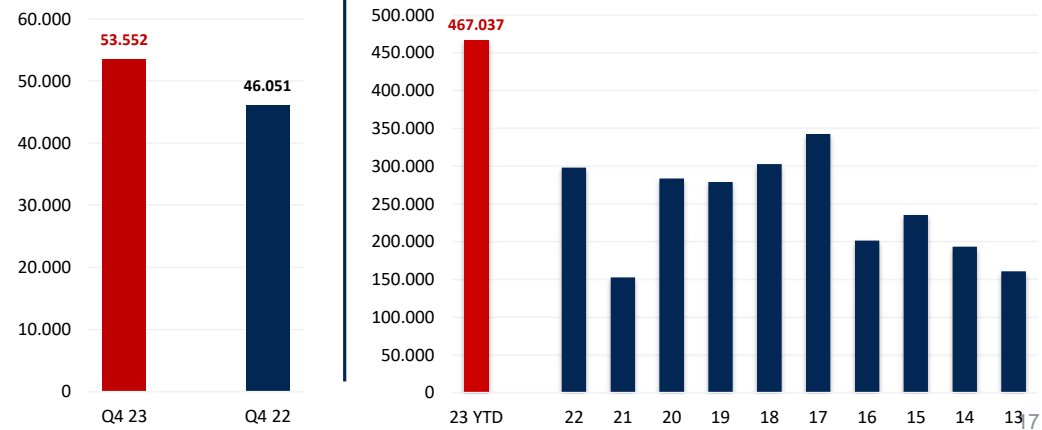
Volumes	Q/Q change	Q4 23	2023	Q4 22	2022
Marine raw material sourced	+16%	53,552	467,037	46,051	297,814
Feed sold (tonnes)*	+21%	39,354	127,775	32,600	127,840
Fishmeal sold external (tonnes)	-4%	11,935	63,063	12,493	34,667
Fishoil sold external (tonnes)	+94%	5,438	18,889	2,802	5,286

* Including internal sales, corresponding to 98% of feed volumes in Q4 2023 (Q4 2022: 96%)

Margin

Operational EBIT	+129%	239	791	105	411
Operational EBIT margin	+12%	25%	23%	13%	17%

Sourcing of raw material (tonnes)



FRESHWATER – FAROE ISLANDS

BENEFITING FROM LARGE CAPACITY IN HATCHERIES MADE AVAILABLE IN 2023



Good capacity in hatcheries



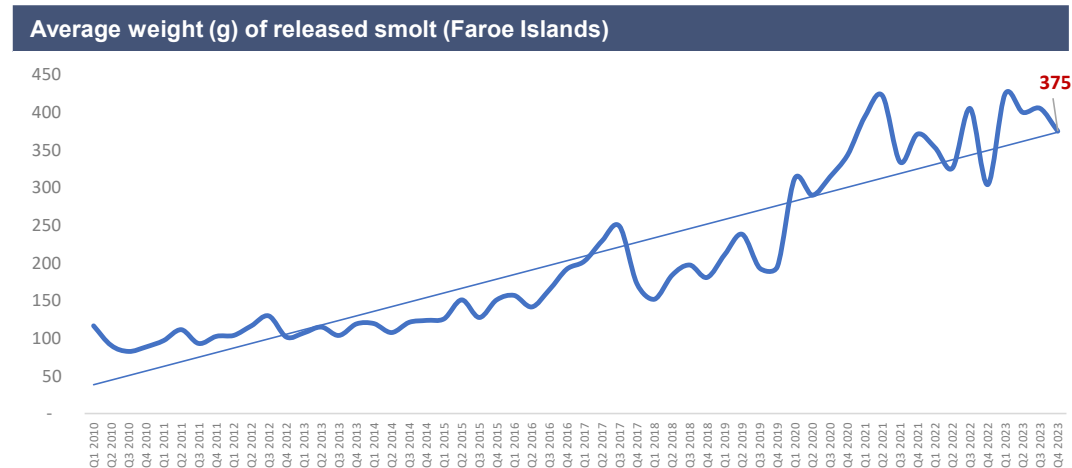
Smolt transfer in 2024 planning for 17.8 million smolt

Focus on producing consistent size & quality

- Improves productivity in marine farming sites

Volumes	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Released number of smolt (million)	+4%	5.2	14.2	5.0	14.4
Average weight (g)	+23%	375	396	304	345

Margin					
Operational EBIT (NOK/kg)	-13%	41.78	42.82	48.26	51.39
Operational EBIT margin	-4%	28%	27%	32%	39%



FRESHWATER – FAROE ISLANDS

CONTRACT SIGNED FOR 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



FRESHWATER – SCOTLAND

APPLECROSS RAMPING UP – SELF-SUFFICIENT IN 2024

Applecross hatchery:

- Ramping up production
- Close to all smolt (9.1 million) delivered from Applecross in 2024 at above 200g
- Increasing production in 2025 with AP 5&6 (>11m)

Smolt strategy revised to de-risk operation

- Discontinue external smolt
- Seeking self-sufficiency of smolt
- Parallel trials with different strains and sizes

Volumes	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Released number of smolt (million)	-52%	1.7	9.0	3.5	11.0
Average weight (g)	-2%	113	117	115	107

Margin					
Operational EBIT (NOK/kg)	-178%	-77.23	13.41	-27.77	--27.46
Operational EBIT margin	-13%	-35%	6%	-22%	-19%

Hatchery expansion, Scotland



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



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

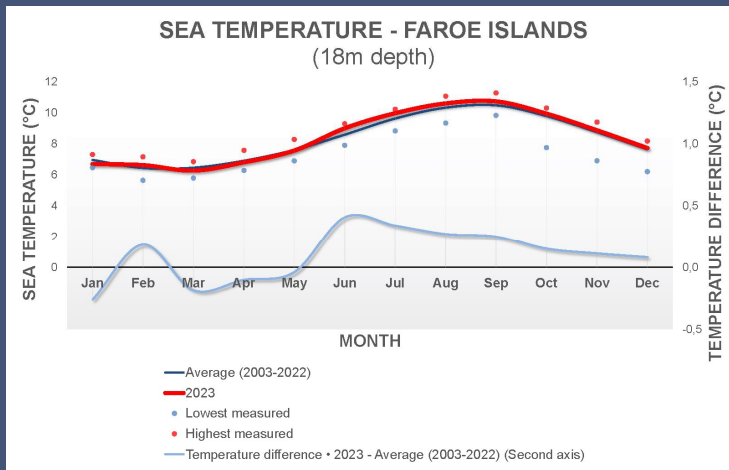
FARMING – FAROE ISLANDS

POSTPONED HARVEST TO OPTIMISE VALUE



Good biological development

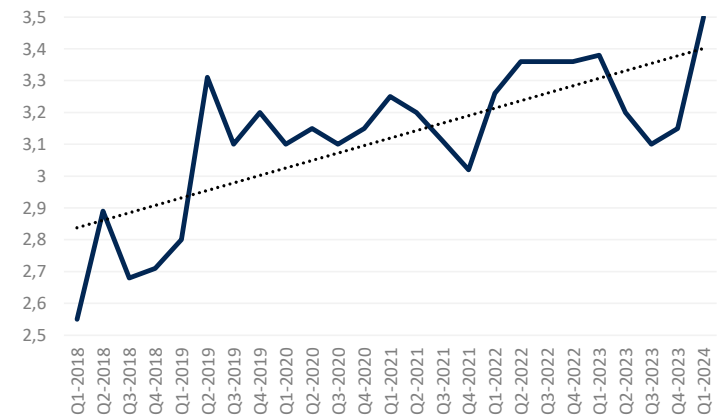
- Building biomass and larger fish in the water
- Lower harvest volumes YoY
- All-time low sea lice levels
- Growth rate heading back to right direction



Volumes	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Total harvest volume (tonnes HOG)	-17%	16,005	52,408	19,276	66,686
Average harvest weight (kg)	0%	4.7	4.6	4.7	4.8

Margin					
Operational EBIT (NOK/kg)	-66%	6.27	16.10	18.43	30.82
Operational EBIT margin	-17%	7%	17%	24%	31%

Growth rate (TGC)

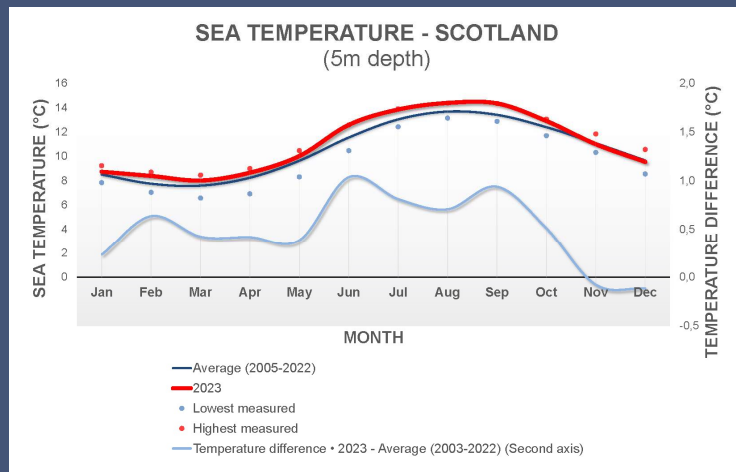


FARMING – SCOTLAND

IMPROVED BIOLOGY FROM MID-SEPTEMBER - POSTPONED HARVEST TO OPTIMISE VALUE

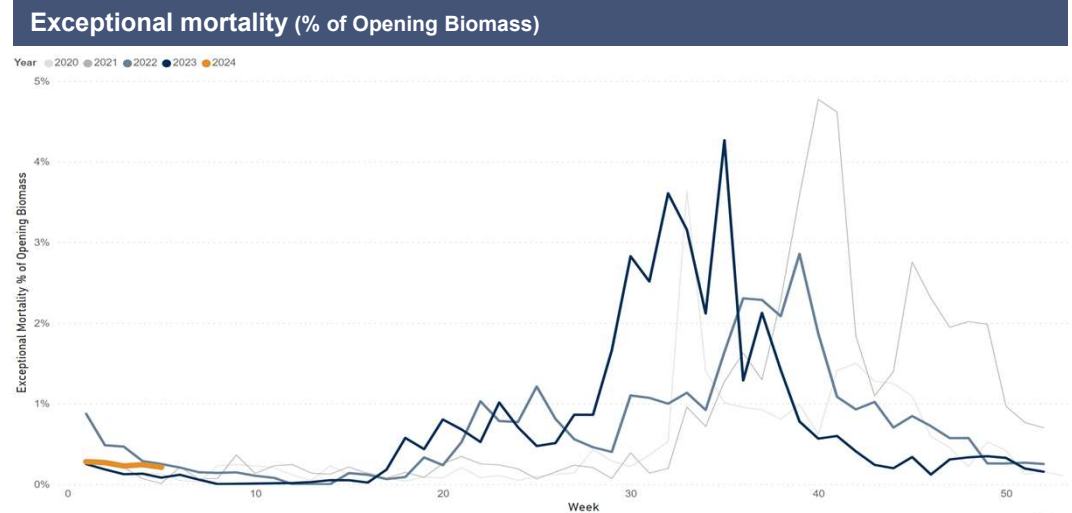
Comments

- Significantly improved biology since mid-September
- Minimizing harvest to let the fish grow
- Sea temperatures normalized during Q4
- Low sea lice levels
- Preparing to harvest larger fish in H1 2024



Volumes	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Total harvest volume (tonnes HOG)	-80%	1,062	20,598	5,198	23,917
Average harvest weight (kg)	-15%	2.8	3.1	3.2	3.6

Margin					
Operational EBIT (NOK/kg)	-45%	-70.24	-11.53	-45.60	-12.83
Operational EBIT margin	-34%	-96%	-11%	-62%	-15%



SERVICES

EFFICIENT SEA LICE MITIGATION



Services provided:

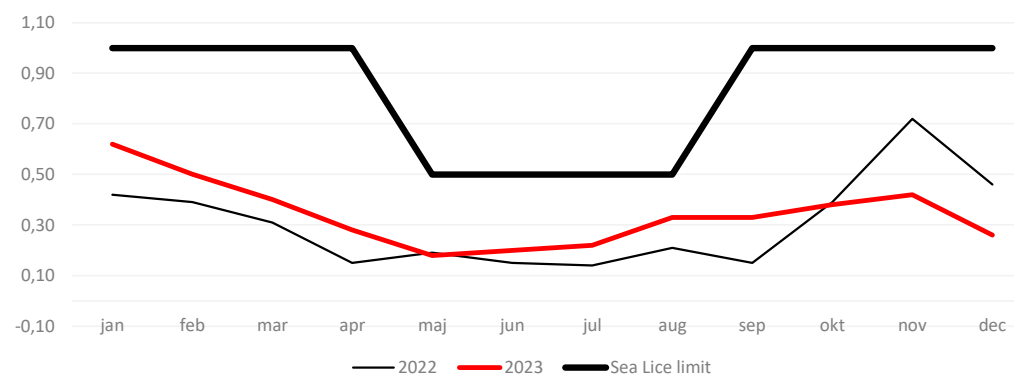
- Fish transportation
- Treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

Low sea lice numbers across both Faroese and Scottish farming sites

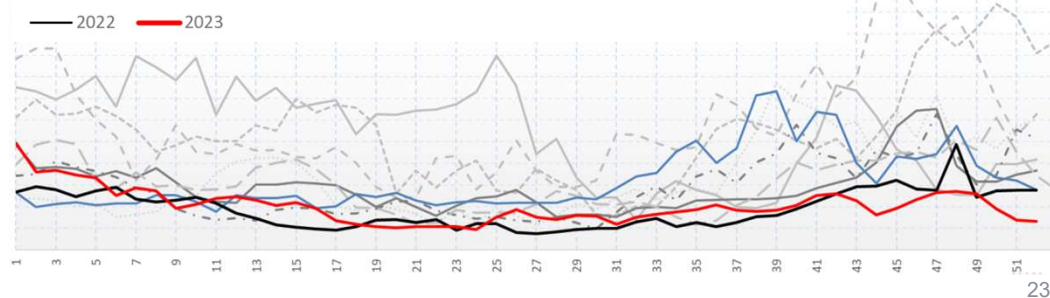
- Good capacity with gentle highly effective treatment capacities

Margin	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Operational EBIT (NOK/kg)	+1,867%	1.18	0.93	0.06	0.22
Operational EBIT margin	+6%	7%	6%	1%	2%

Sea Lice – Faroe Islands



All-time low sea lice levels



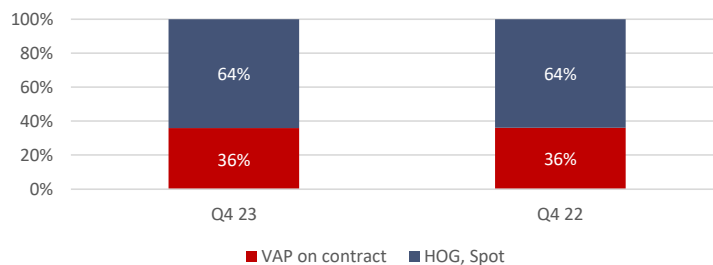
SALES & OTHER

LESS VOLUMES FOR VAP - GROWING SALE TO THE US MARKET

Services provided:

- Sales & Marketing
- Freight & Logistics
- Value added processing (VAP)
- Increased sale to the US market
- VAP share of 36% in Q4 2023 – unchanged from '22
- Reduced contract share to only 9% of 2024 harvest volume

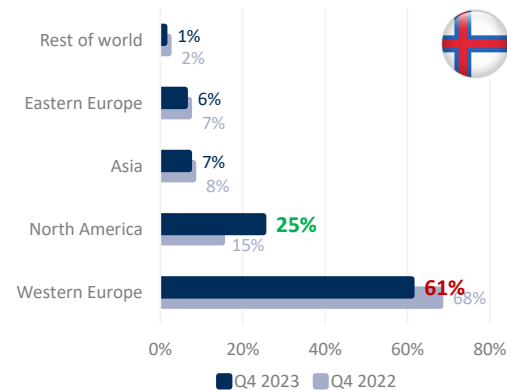
VAP vs. HOG sale (FO only)



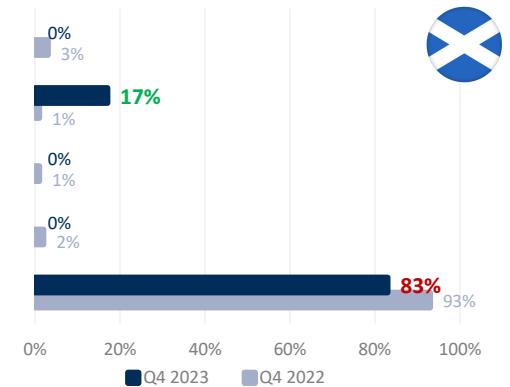
Volumes	Q/Q change	Q4 23	YTD 23	Q4 22	YTD 22
Volume transferred to VAP (tgv)	-17%	5,735	22,787	6,944	26,401

Margin					
Operational EBIT (NOK/kg)	+53%	9.27	4.41	6.05	-2.58
Operational EBIT margin	+2%	4%	4%	2%	-2%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin



A photograph of Edinburgh Castle, a large stone fortress, perched on a steep, rocky hill. The castle features multiple buildings with gabled roofs and numerous windows. The hill is covered in green trees and shrubs. The sky is blue with scattered white clouds. In the foreground, there are more trees, some with yellowing leaves, suggesting an autumn setting. A semi-transparent dark blue rectangle is overlaid on the left side of the image, containing a list of menu items.

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Edinburgh, Scotland

OUTLOOK SUPPLY VOLUME COMING DOWN

2% reduction in global harvest in Q4 2023

- Europe far below expectations
(biological challenges in Norway and low feed sales)

No supply growth in H1 2024*

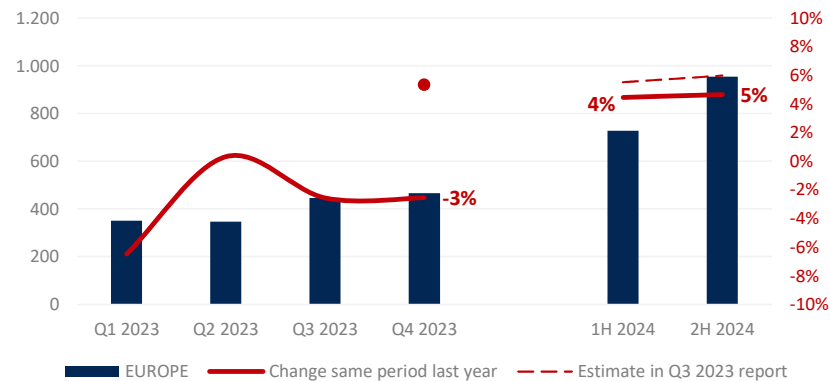
- 6% reduction in Americas
(accelerated Q4 harvest, tighter consent management)

2% supply growth expected 2024*

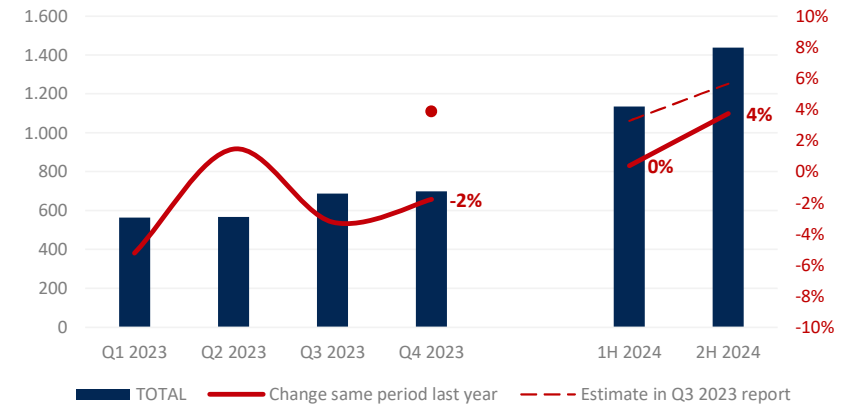
- Driven by Europe

*excluding inventory movements

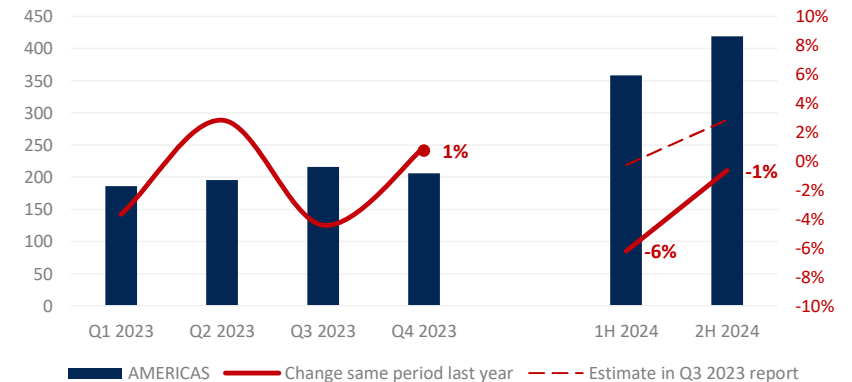
EUROPEAN HARVEST



TOTAL HARVEST



AMERICAS HARVEST



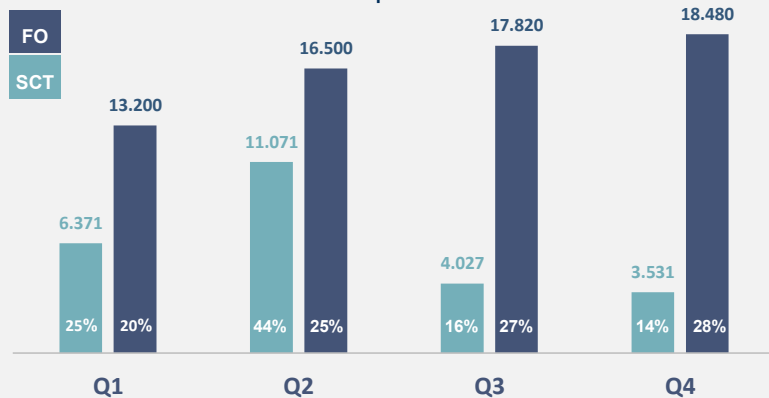
Source: Kontali

OUTLOOK GROWING VOLUME

Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2023	52,408	20,598	73,006
2024 plan	66,000	25,000	91,000

Harvest plan 2024



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

Contracts

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

Fishmeal, Oil and Feed

- Continued high production volumes of fishmeal and normalisation of fish oil production volumes expected

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 Q4 2023

MARKETS & SALES

FINANCIAL UPDATE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX



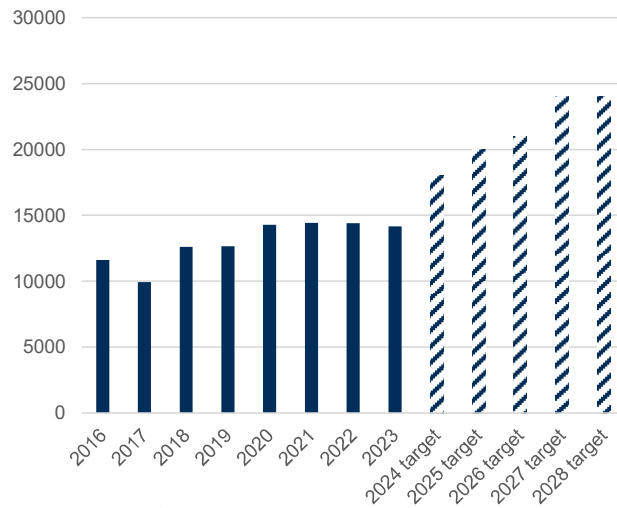
VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

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

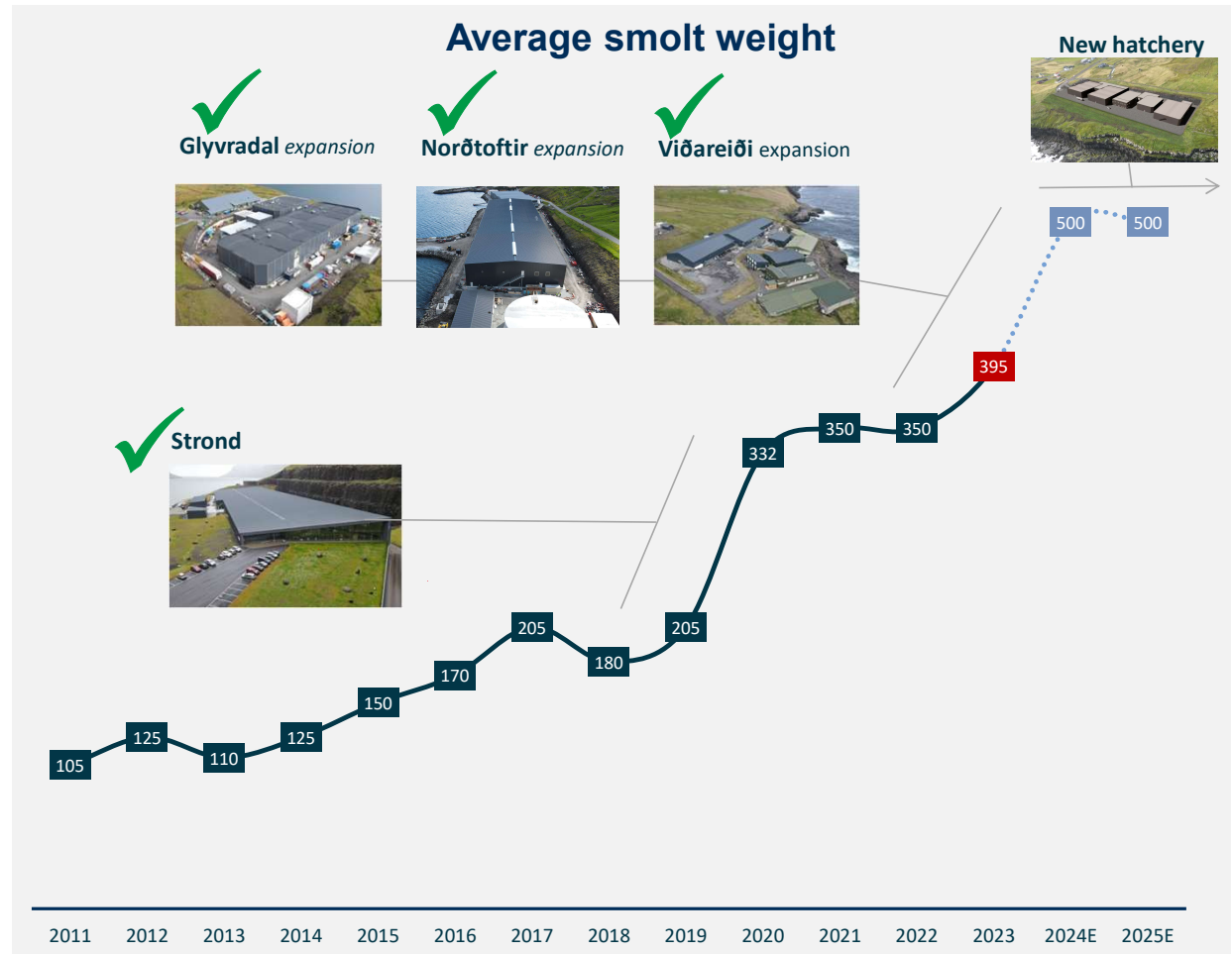
Current capacity (June 2023)

18 million smolt of 500g

Number of released smolt (1,000)

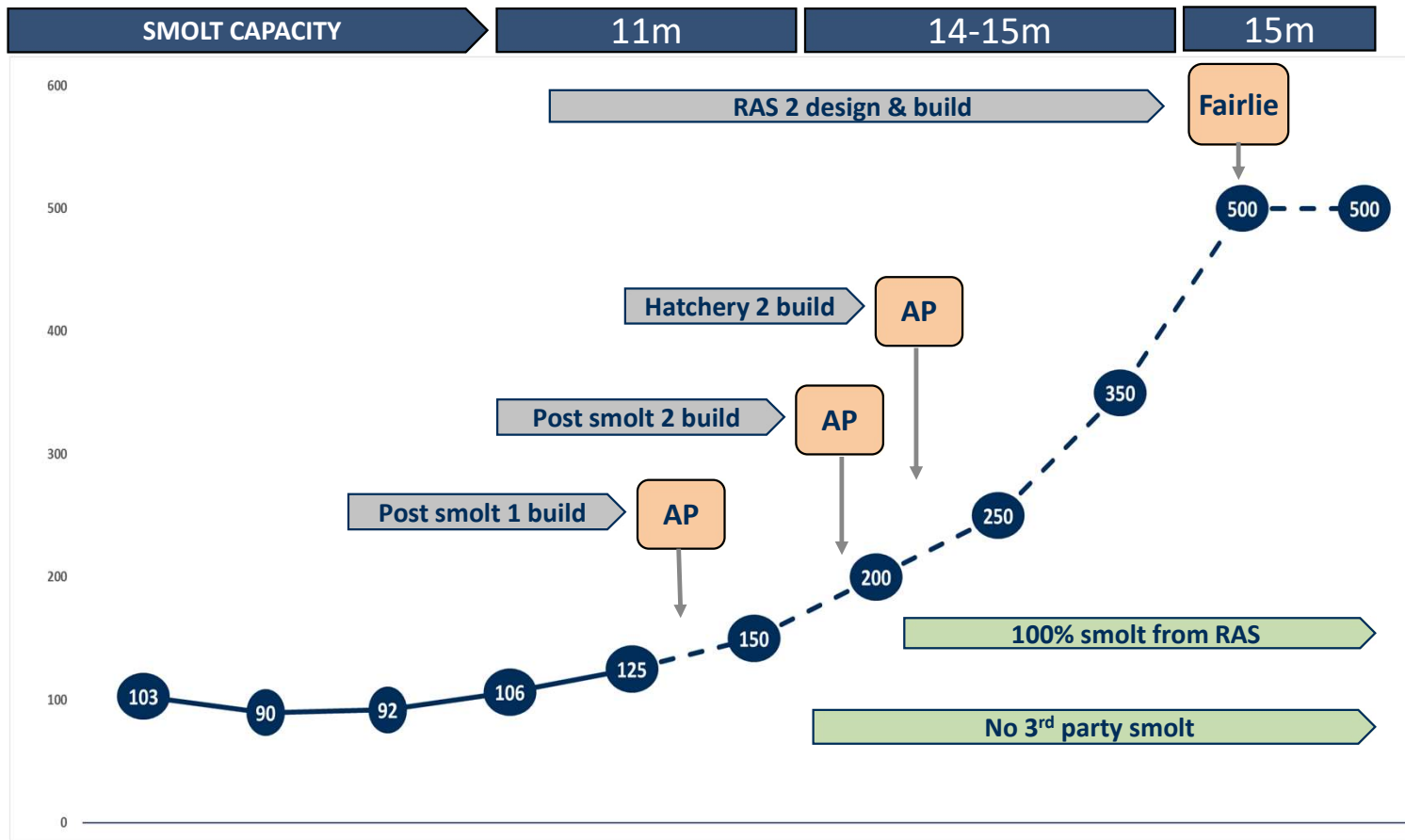


Tasty, Healthy & Sustainable Salmon



LARGE SMOLT STRATEGY

DELIVERING LARGE HEALTHY SMOLT



Fairlie - Planning

8m smolt at 500g
32,300m³ capacity



Applecross - Construction

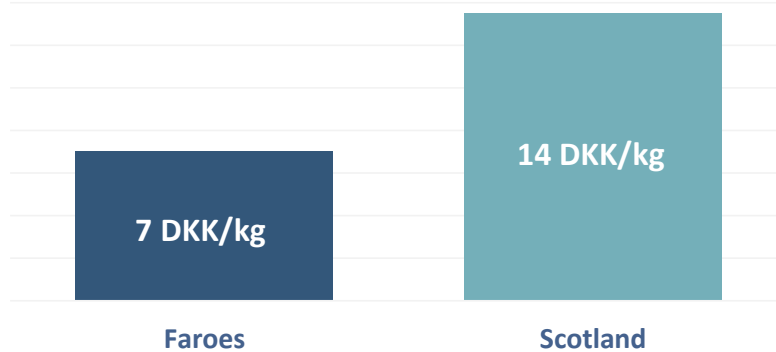
7m smolt at 500g
29,300m³ capacity

2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

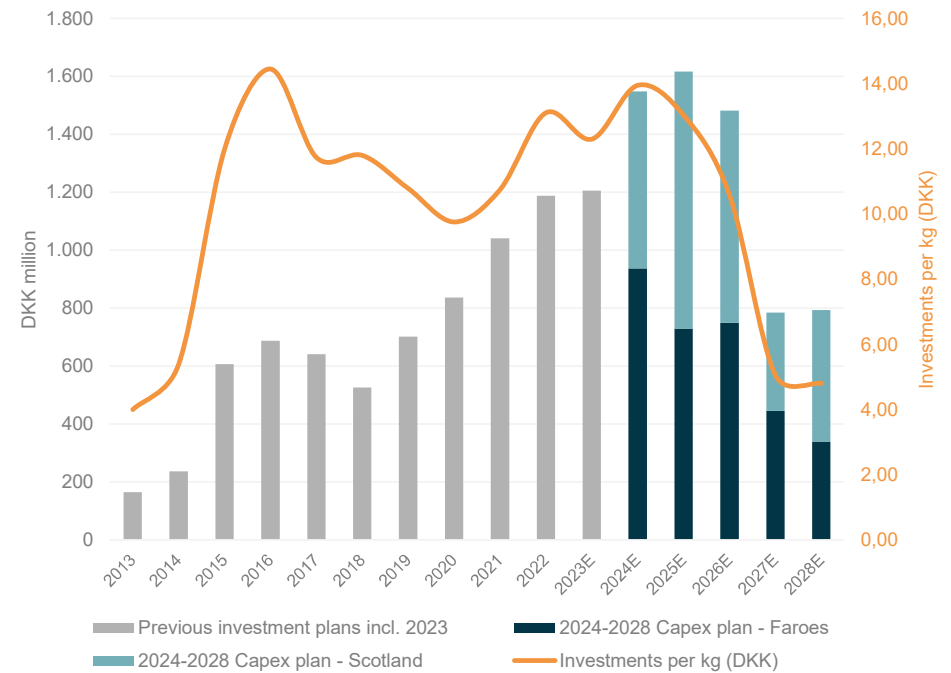
165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

Volumes	Faroe Islands	Scotland
2023	52,408t	20,598t
2024	66,000t	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













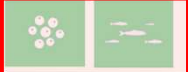













*Including maintenance capex

BAKKAFROST'S NEW SEGMENTS

New segments:

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

Previous segments					
					
	FOF	Freshwater	Farming	Services	Sales & other
					
					
					
					
					
					

SEGMENT OVERVIEW

VOLUMES, MARGINS AND KEY RATIOS



FOF



Freshwater



Farming



Services



Sales & Other

Q4 2023 Volumes:

Revenue = 966M
Internal Feed sale = 38,734t
External Meal sale = 620t
External Fish Oil sale = 5,438t

OP EBIT = 239M
OP EBIT % = 25%

Key Ratios:

OP EBIT / PPE = 46.6%
Debt / EBITDA = 0.75x



Q4 2023 Volumes:

Revenue = 187M
Smolt transferred = 5,2M
Average Weight = 375g

OP EBIT = 52M
OP EBIT / KG = 26.75
OP EBIT % = 25%

Key Ratios:

OP EBIT / PPE = 8.7%
Debt / EBITDA = 2.67x



Q4 2023 Volumes:

Revenue = 909M
Harvest Volume = 16,005t
Average Weight = 4.73kg

OP EBIT = 64M
OP EBIT / KG = 4.01
OP EBIT % = 7%

Key Ratios:

OP EBIT / PPE = 63.2%
Debt / EBITDA = 0.55x



Volumes:

Revenue = 50M
Harvest Volume = 1,062t
Average Weight = 2.75kg

OP EBIT = (48M)
OP EBIT / KG = (44.97)
OP EBIT % = (96%)

Key Ratios:

OP EBIT / PPE = (19.1)%
Debt / EBITDA = 5.7x

Q4 2023 Volumes:

Revenue = 198M
Energy produced = 3,3 gWh

OP EBIT = 32M
OP EBIT / KG = 0.76
OP EBIT % = 16%

Key Ratios:

OP EBIT / PPE = 3.2%
Debt / EBITDA = 4.74x

Q4 2023 Volumes:

Revenue = 2,355M
Portion in VAP = 36%

OP EBIT = 83M
OP EBIT / KG = 5.94
OP EBIT % = 4%

Key Ratios:

OP EBIT / PPE = 15.9%
Debt / EBITDA = 2.55x

Market Split – Sales:

Western Europe = 63 %
North America = 24%
Asia = 6%
Eastern Europe = 6%
Rest of world = 1%

❖ Revenue, EBIT & EBITDA are in DKK
❖ Key Ratios based on 12 month rolling
❖ PPE at fair value

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2024

- 4% increase in Global supply*
- 5% increase in supply* from Europe
- no 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	1,376
UK	171	160	179	145	138	151
Ireland	14	14	14	15	13	15
Iceland	22	27	35	42	29	43
Faroes	78	72	96	89	80	93
Total Europe	1,484	1,499	1,07	1,649	1,590	1,677
Chile	601	657	638	649	665	662
Canada	123	123	126	120	98	104
USA	19	18	17	18	17	15
Total Americas	743	798	781	787	780	781
Others	71	91	109	109	114	122
Total (Sold Quantity)	2,298	2,388	2,597	2,545	2,485	2,581
Supply growth - Global	6%	4%	9%	-2%	-2%	4%
Supply growth - Europe	10%	1%	14%	-3%	-4%	5%
Supply growth - Americas	0%	7%	-2%	1%	-1%	0%

Salmon Markets (head on gutted – HOG)

	2019	2020	2021	2022	2023E	2024E
EU+UK	1.017	1.073	1.158	1.137	1.083	1.139
USA	471	506	571	586	587	597
Japan	53	64	66	55	45	44
Russia	78	79	86	52	61	57
Others	678	666	717	714	708	744
Total (Sold Quantity)	2.298	2.388	2.597	2.544	2.484	2.581

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q4 2023 MARKET ENVIRONMENT

Nasdaq Norway spot price flat

- European harvest volume down 2.5%

Urner Barry East Coast price down 16%

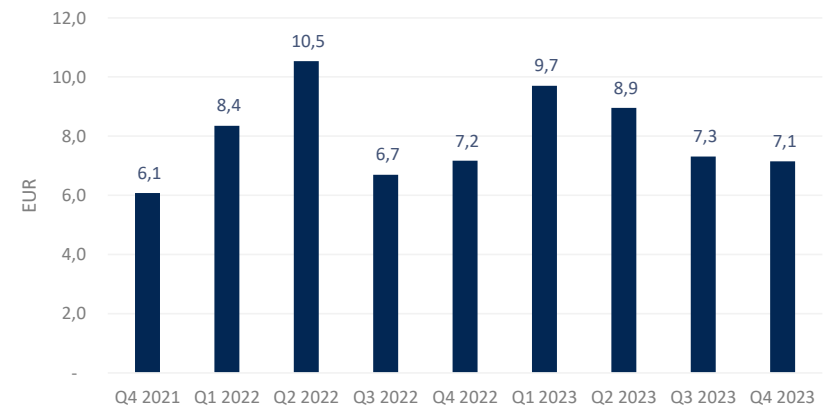
- American harvest volumes up 1%

Signs of consumer price sensitivity in most markets

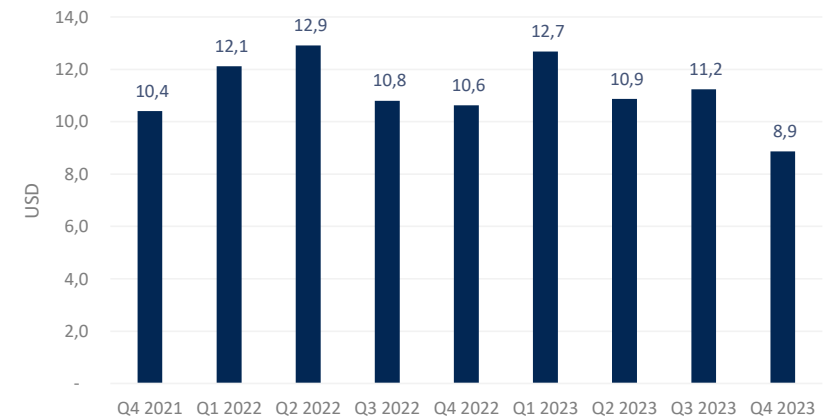
MARKET CURRENCY	Q4 2023	Q4 2022	Change %
Nasdaq Norway (EUR)	7.15	7.17	-0.2 %
UB North East US 14-16lb HOG (USD per kg)	8.87	10.63	-16.5 %

DKK	Q4 2023	Q4 2022	Change %
Nasdaq Norway	53.32	53.30	0.0 %
UB North East US 14-16lb HOG (per kg)	61.57	77.57	-20.6 %

PRICE NORWAY (Nasdaq Norway)



PRICE US (UB North East 14-16lb HOG)



Source: Kontali

Q4 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 Q4 2023

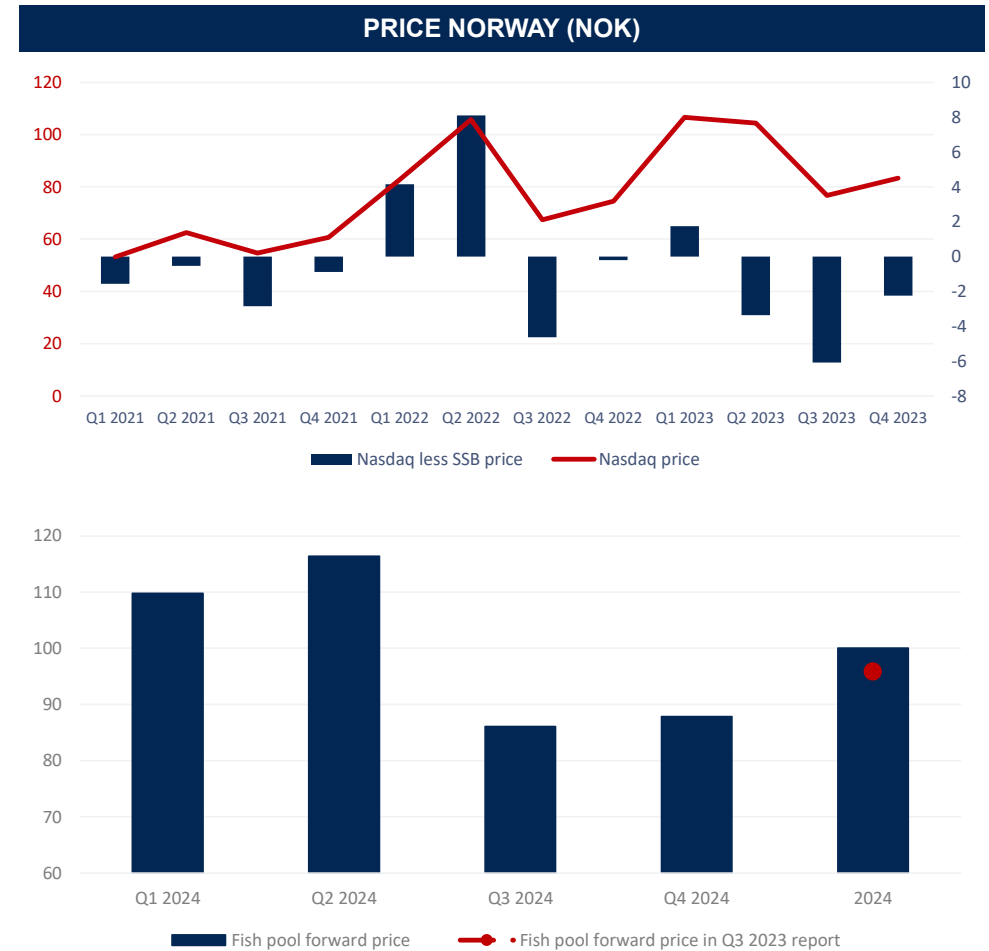
- Normal spot/contract relationship in the quarter

Fish Pool forward prices

- Indication of tight market during 1H 2024
- Fish Pool prices for 2024 have increased vs. Q3 report
- Limited volume traded
- Clearing being transferred from Nasdaq to Euronext

Source: Kontali

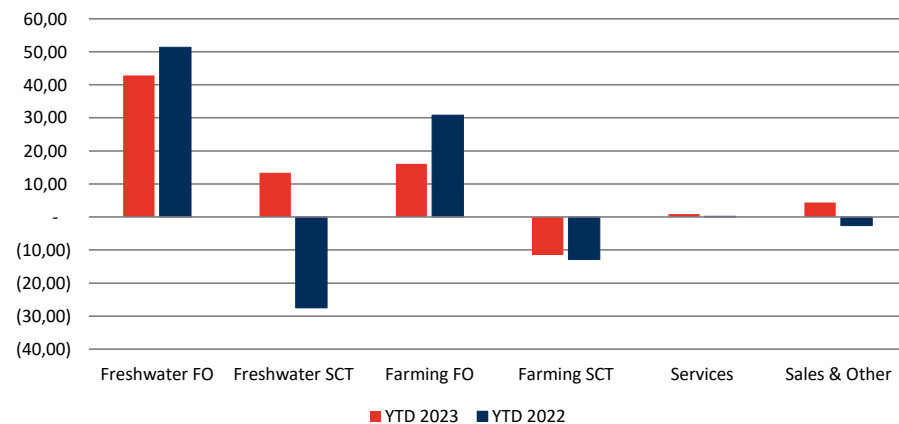
Tasty, Healthy &
Sustainable Salmon



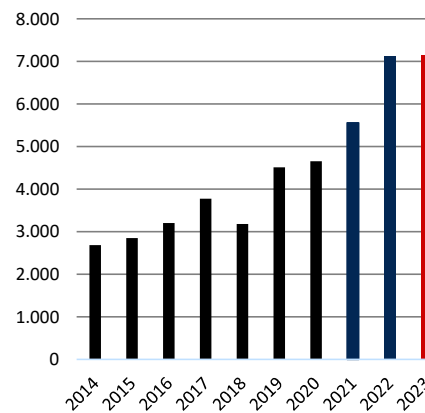
DEVELOPMENT PER QUARTER

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
(mDKK)									
Revenue	1,488	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562
Operational EBIT	120	418	587	325	376	565	353	269	356
Profit/Loss	-3	405	845	249	-154	467	-123	219	392
Harvest FO (tgv)	20,694	17,459	13,101	16,850	19,276	11,005	8,658	16,740	16,005
Harvest SCT (tgv)	5,122	3,973	6,646	8,100	5,198	8,093	7,343	4,100	1,062
Equity ratio	64%	64%	65%	64%	62%	64%	61%	61%	61%
NIBD	2,126	2,192	2,267	2,427	2,664	2,357	2,911	3,045	3,533

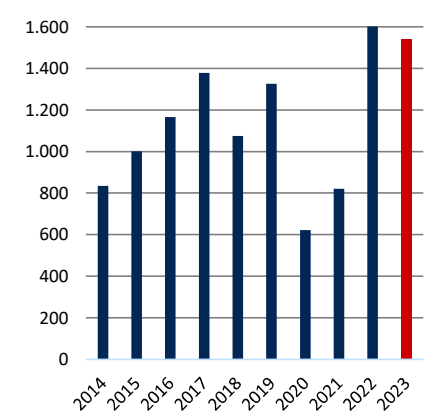
Operating EBIT/kg (NOK) per segment



Revenue (mDKK)



Operational EBIT (mDKK)



DIVIDEND

Dividend

- The Board of Directors propose to the AGM, that the dividend for 2023 shall be 8.70 DKK per share, corresponding to 50% of adjusted EPS
- The AGM will be held on 30 April 2024

Dividend policy

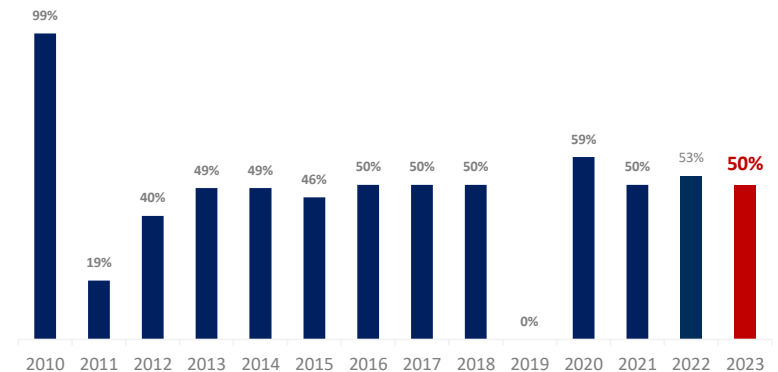
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

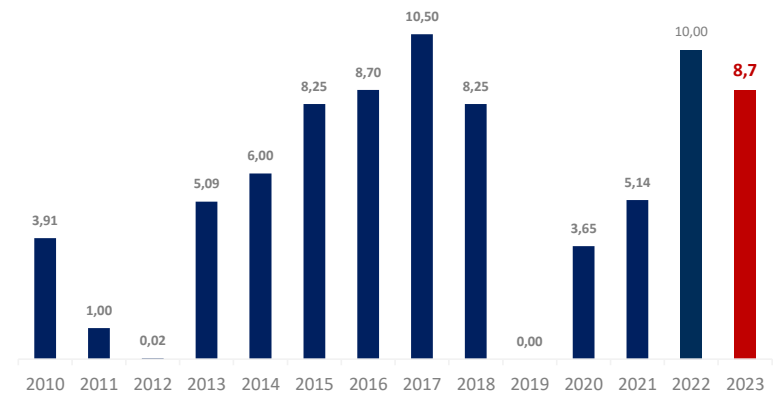
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

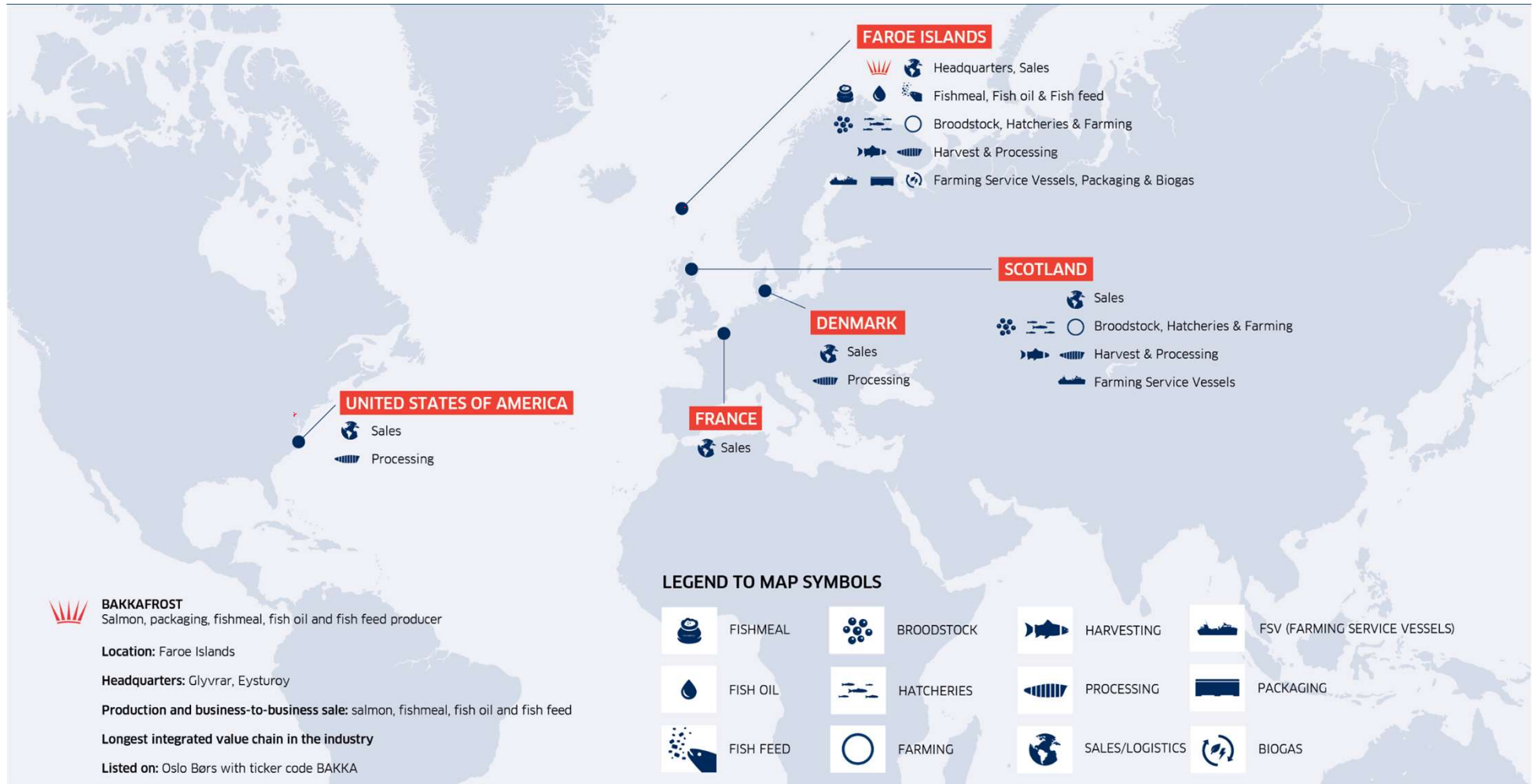
Dividend per share in % of adj. EPS*



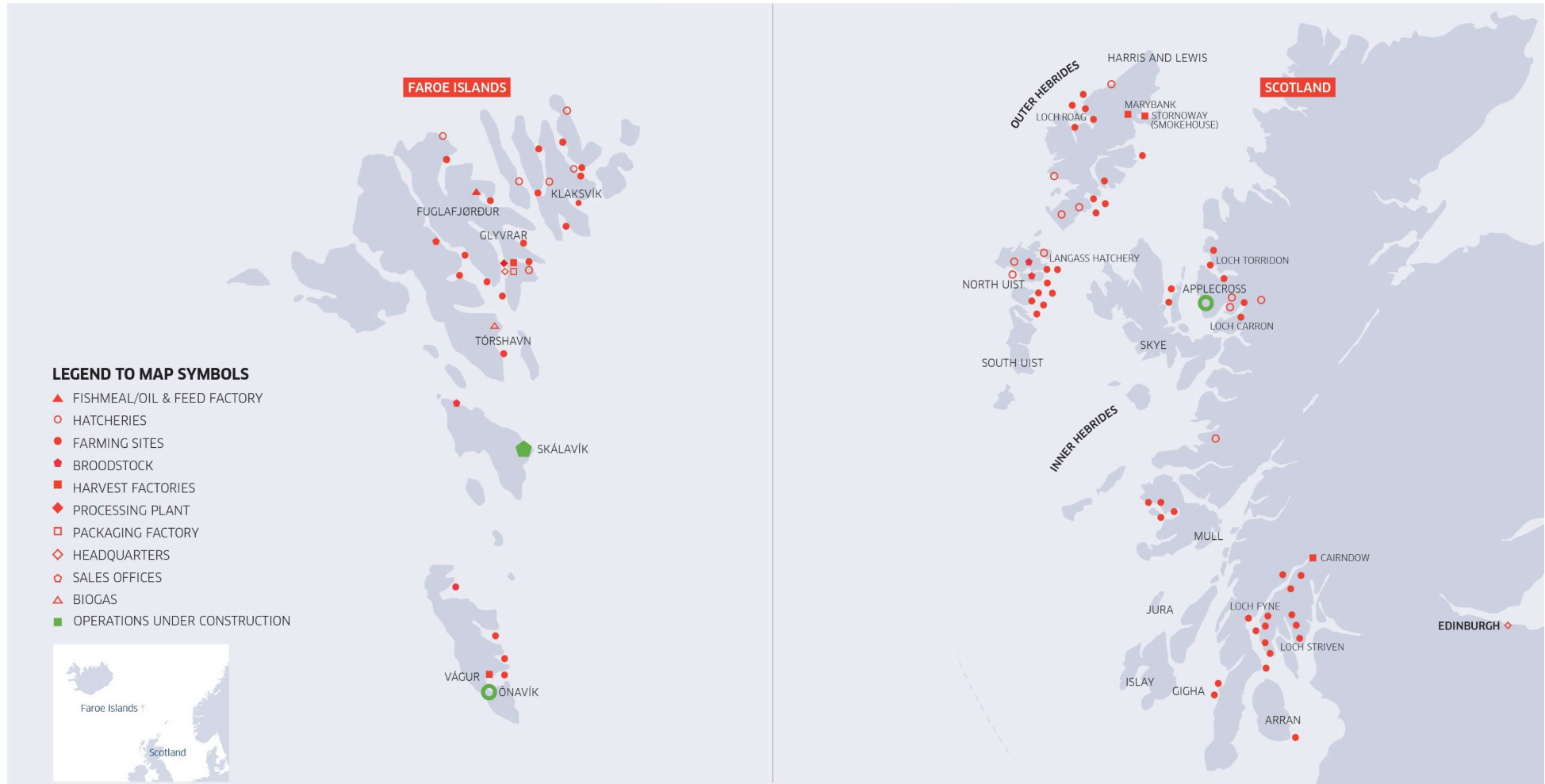
Dividend per share (DKK)**



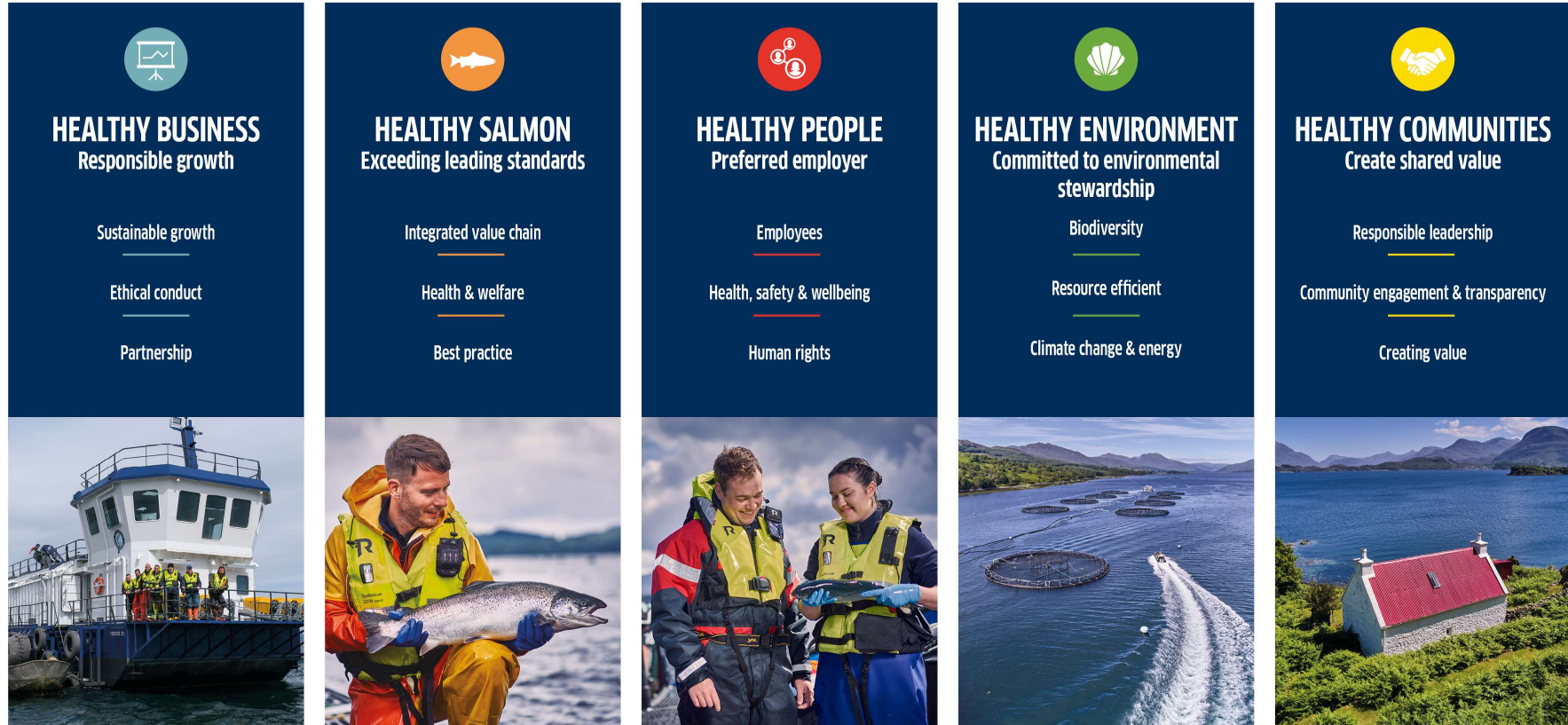
BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES



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

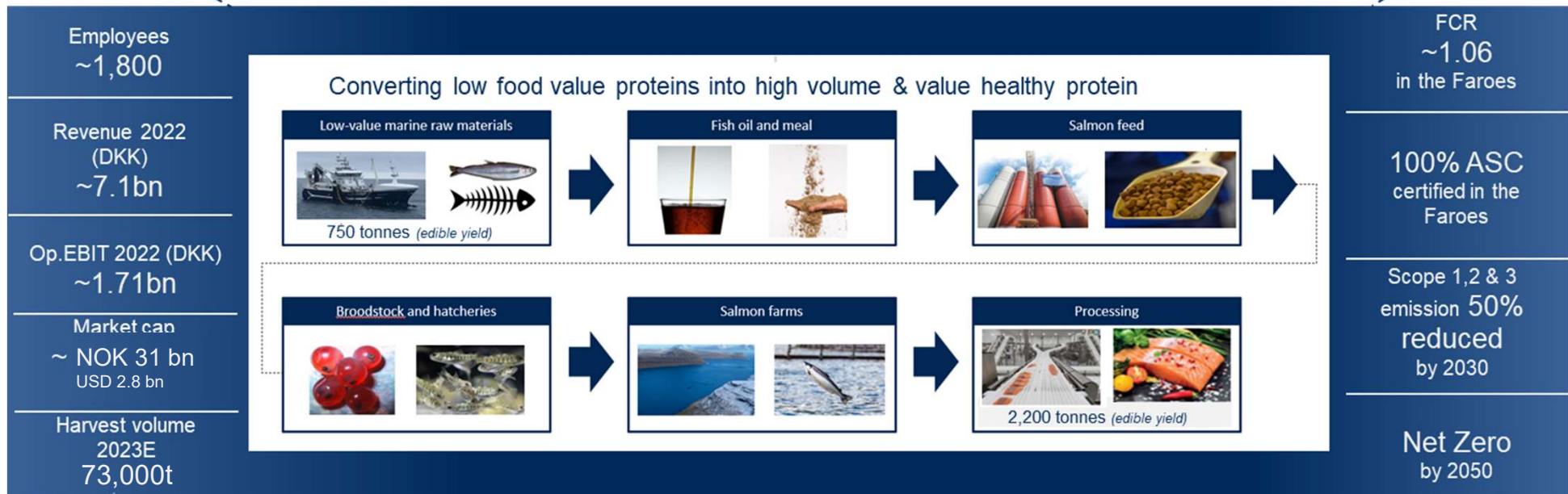
IODINE MEAN

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



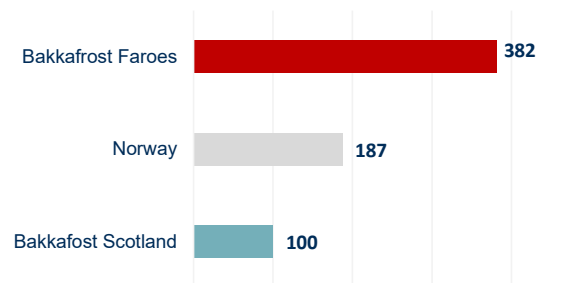
STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN STRONG CONTROL IN THE FAROE ISLANDS



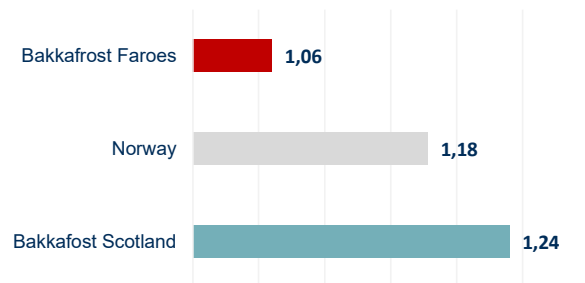
PERFORMANCE

BEST PRACTICES & WELL-INVESTED VALUE CHAIN DRIVES PERFORMANCE

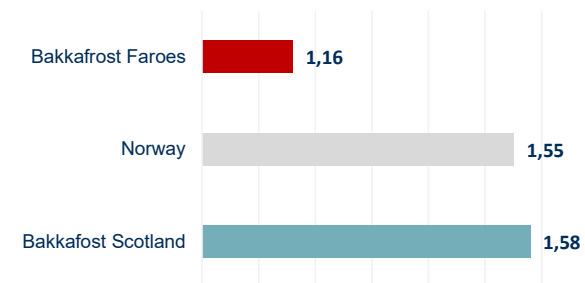
Smolt weight (g) (2021 Full Gen.)



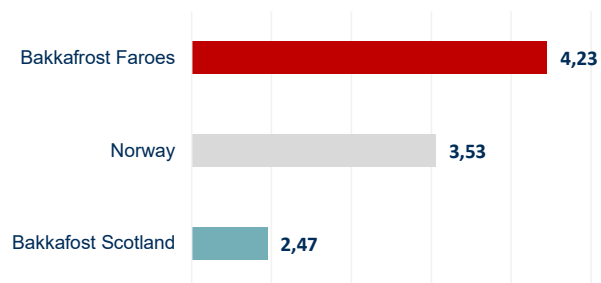
Biological Feed Conversion Ratio (2021 Full Gen.)



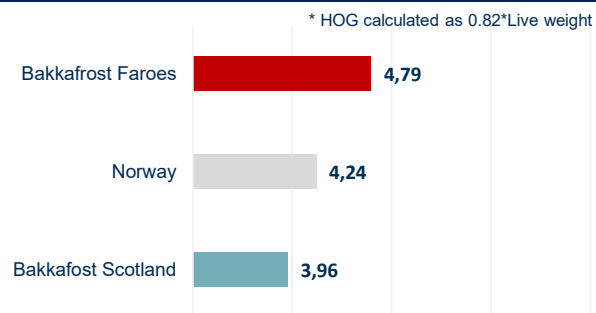
Economic Feed Conversion Ratio (2021 Full Gen.)



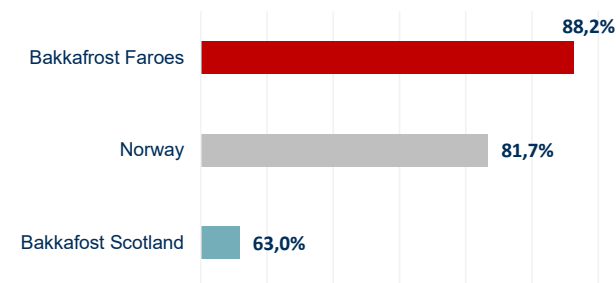
Yield per smolt (2021 Full Gen.)



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

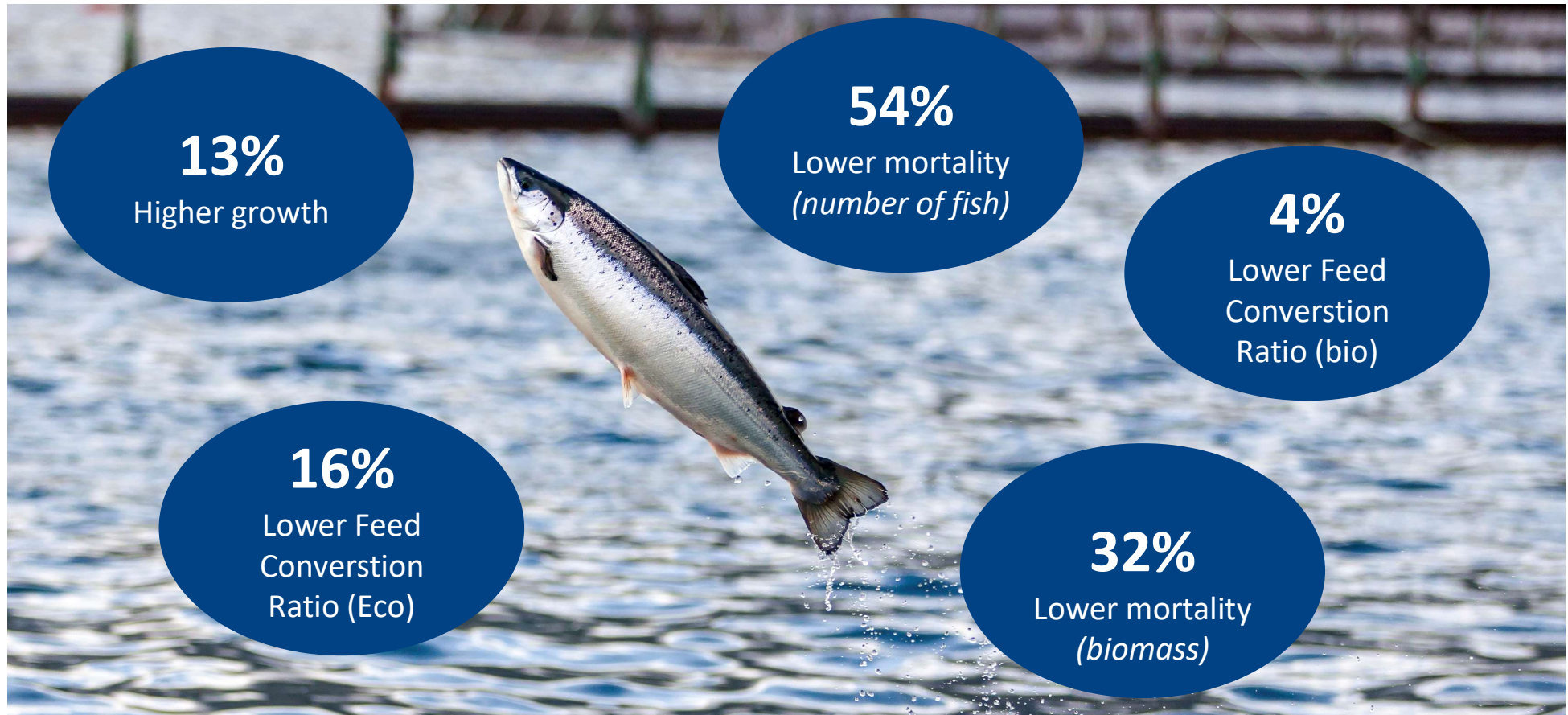


Survival Rate (2021 Full Gen.)



VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

IMPROVEMENTS OF LARGE-SMOLT QUALITY, FAROES (2021G VS. 2020G)

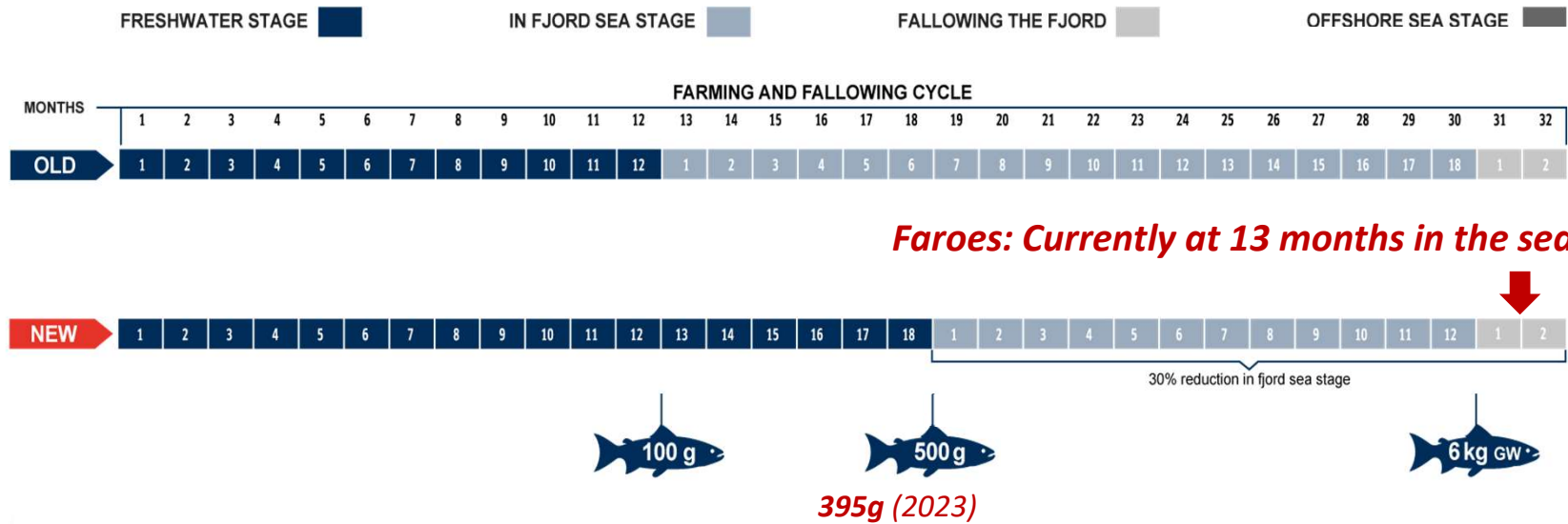


VALUE CHAIN INSIGHT

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

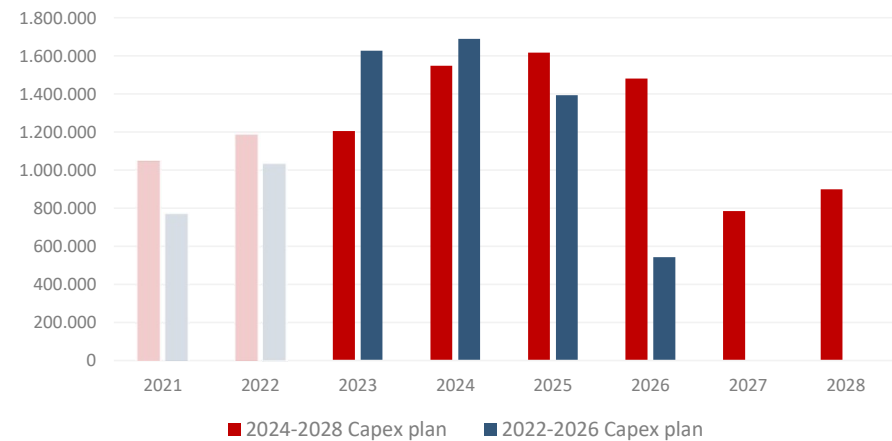
Faroe Islands:

- 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)

