Q1 2024

BAKKAFROST GROUP

Glyvrar 6th of May 2024

SUMMARY OF Q1 2024

MARKETS & SALES

FINANCE & ESG

OPERATIONS

OUTLOOK

APPENDIX

Koltur, Faroe Islands

BAKKAFROST

HEALTHY LIVING

HIGHLIGHTS Q1 24 (Q1 23)

Revenues and Operational EBIT

- **Revenue** of DKK 2,206 million (DKK 2,050 million)
- **Operational EBIT*** of DKK 710 million (DKK 565 million)

Operation

- **Harvest in the Faroe Islands:** 14,294 tgw (11,005 tgw)
- **Harvest in Scotland:** 7,263 tgw (8,093 tgw)
- **Feed sales:** 27,046 tonnes** (22,287 tonnes**)
- **External fish oil sales:** 4,037 tonnes (5,576 tonnes)
- **Sourcing of marine raw material:** 136,874 tonnes (156,015 tonnes)

Cash Flow

- **Cash flow from operations** of DKK 676 million (DKK 573 million)

Segments

- **Positive operational EBIT** from all segments except Freshwater Scotland DKK -34 million (DKK 14 million) and Sales and other DKK -2 million (DKK 16 million)

Dividend

- **Dividend** of DKK 8.70 per share for 2023 to be paid out around 21 May 2024

*) EBIT aligned for fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax
**) Including internal sales of 26,875 tonnes (21,809 tonnes)

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Barcelona, Spain

BAKKAFROST

GLOBAL MARKETS
HIGHER PRICES

Average spot prices increased in Q1 2024

(NOK/KG)

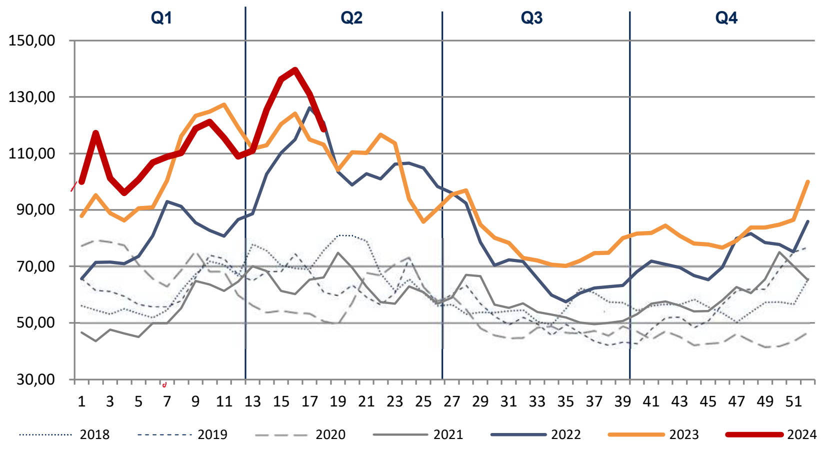
y/y:	104.83 (Q1 2023)	4% 4.13	108.97 (Q1 2024)
q/q:	83.02 (Q4 2023)	31% 25.95	108.97 (Q1 2024)

0.5% increased YoY prices in EUR in Q1 2024

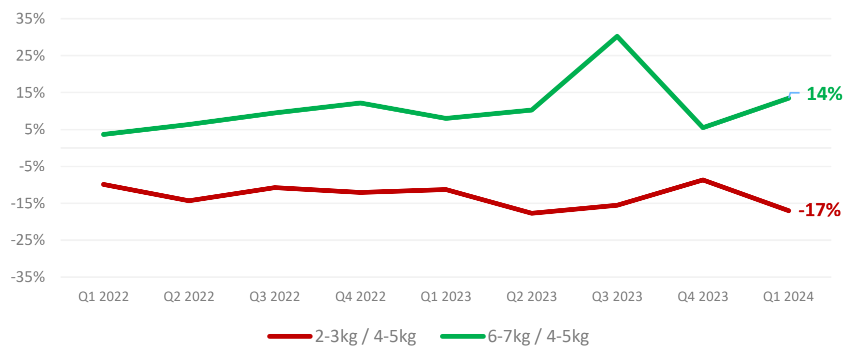
Increased large-fish premium

- Reduced availability of large superior fish for the spot market

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



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



Source: Kontali

BAKKAFROST

HEALTHY LIVING

SALMON MARKETS, SOLD QUANTITY

EU/UK: 4% consumption increase

- Good demand, high availability of fillets from Norway

2% drop in US consumption

- Increased price sensitivity, high availability of substitutes

Good demand from China and Latin America

- Strong price resilience

Japan and ASEAN

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

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Q1 comparison		Estimated volumes		FY comparison	
Markets	**Q1 2024 E**	**Q1 2023**	**Volume**	**%**	**FY 2023**	**FY 2022**	**Volume**	**%**
EU+UK	229.000	220.300	8.700	4%	1.084.100	1.137.200	-53.100	-5%
USA	140.500	144.000	-3.500	-2%	587.100	585.800	1.300	0%
Russia	12.000	13.400	-1.400	-10%	61.200	51.800	9.400	18%
Japan	10.500	11.400	-900	-8%	44.700	55.000	-10.300	-19%
Greater China	31.800	31.000	800	3%	134.500	102.700	31.800	31%
ASEAN	18.400	19.000	-600	-3%	70.400	83.900	-13.500	-16%
Latin America	44.000	42.800	1.200	3%	184.000	179.100	4.900	3%
Ukraine	3.000	5.000	-2.000	-40%	18.600	18.800	-200	-1%
Other markets	68.000	67.100	900	1%	298.700	329.600	-30.900	-9%
Total all markets	**557.200**	**554.000**	**3.200**	**0,6 %**	**2.483.300**	**2.543.900**	**-60.600**	**-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

Tasty, Healthy & Sustainable Salmon

BAKKAFROST

HEALTHY LIVING

GLOBAL HARVESTED VOLUME DROPPED 5%

5% drop in global harvest volume

- 1% increase when including inventory movements

3% drop in European harvest volumes

- Norway: Challenging biological situation and cold temperatures
- Faroes: Growth after period of building biomass
- Scotland: Both periods impacted by tough preceding autums
- Iceland: Lower than expected volumes

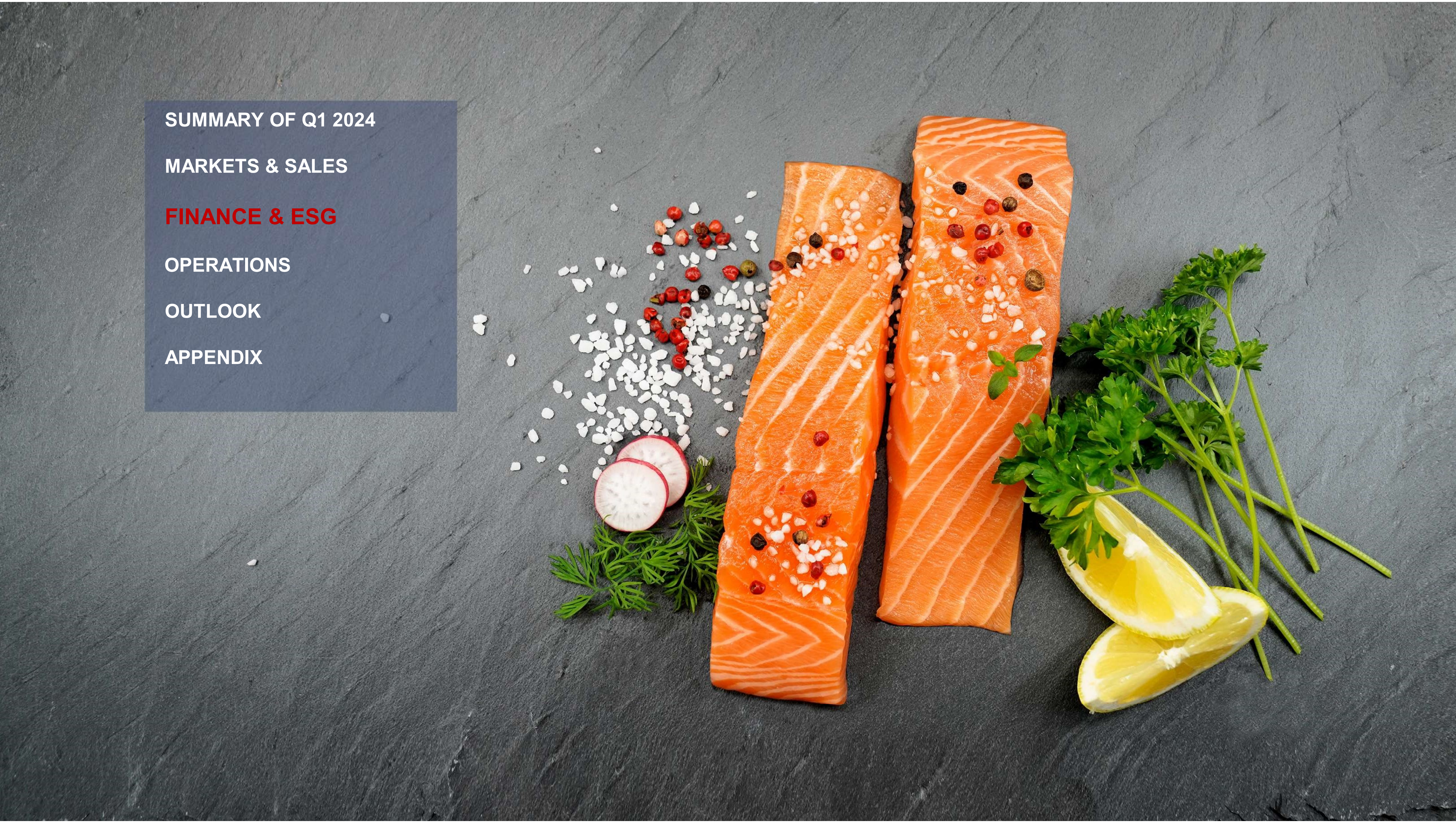
10% drop in American harvest

- Chile: Low incoming biomass and algae blooms
- Americas: Rebound from very low levels and introduction of new capacity in Newfoundland (Canada)

Frozen inventories reduced in the quarter

Supply Development	Q1 2024	Q1 2023	Change %
Norway	271	286	-5,4 %
UK	33	32	3,3 %
Faroes	21	17	23,0 %
Iceland	11	11	2,4 %
Ireland	3	3	6,5 %
Total Europe	**340**	**350**	**-2,9 %**
Chile	140	167	-16,2 %
Canada	26	17	57,8 %
USA	3	4	-20,9 %
Total Americas	**169**	**187**	**-9,7 %**
Other	27	26	3,8 %
Total (Harvested quantity)	**536**	**563**	**-4,8 %**
Inventory movements	21	-9	-335,6 %
Total (Sold Quantity)	**557**	**554**	**0,6 %**

Source: Kontali



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HEALTHY LIVING

GROUP PROFIT AND LOSS
HIGHER REVENUE AND OPERATIONAL EBIT

	Q1 2023		Q1 2024
Revenue (mDKK)	2,050	8%	2,206
Operational EBIT (mDKK)	565	26%	710
Fair value of biomass (mDKK)	54		-70
Profit after tax (mDKK)	467	-14%	401

(DKK million)	Q1 24	Q1 23
Operating revenue	2,206	2,050
Operational EBITDA*	**879**	**714**
Operational EBIT*	**710**	**565**
Fair value adjustment of biological assets	-70	54
Onerous contracts	0	0
Income from associates	0	24
Revenue tax	-112	-38
EBIT	**528**	**605**
Net Financial items	-46	-18
EBT	**482**	**586**
Taxes	-81	-119
Profit for the period	**401**	**467**

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

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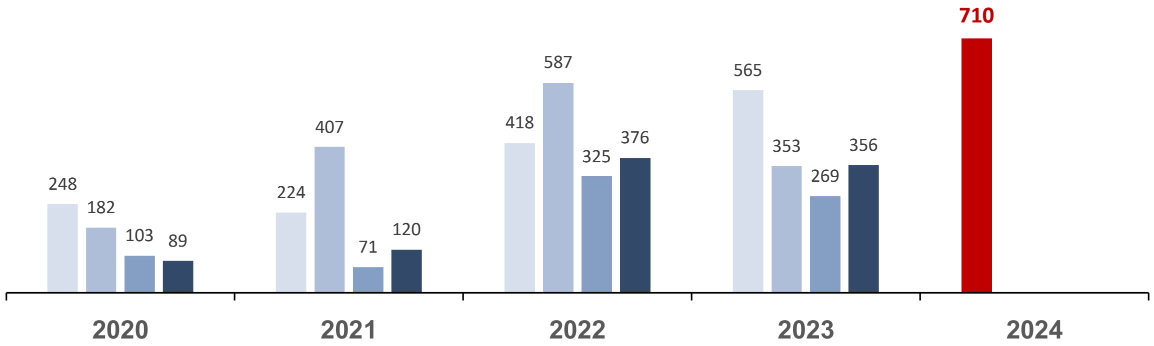
HEALTHY LIVING

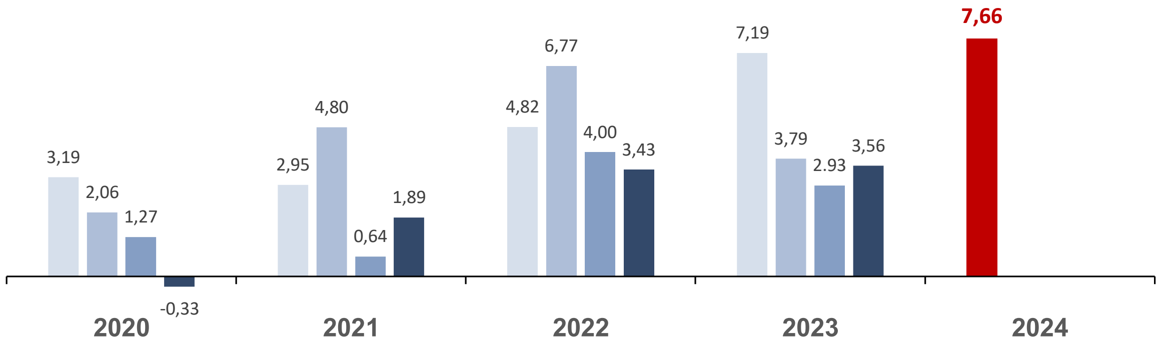
OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



2020	2021	2022	2023	2024
622	821	1,705	1,544	710 YTD

Adjusted EPS**
(DKK)



2020	2021	2022	2023	2024
6.19	10.29	19.02	17.45	7.66 YTD

*) 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.

Tasty, Healthy & Sustainable Salmon

BALANCE SHEET

HEALTHY LIVING

Headlines (mDKK)

	End 2023	Change	Q1 2024
PPE:	6,220	92	6,312
Biological assets: *(whereof mDKK 671 (937) are fair value adjustments)*	3,336*	-20	3,316*
Inventory:	1,149	-34	1,115
Receivables:	1,001	231	1,232
Cash & cash equiv.:	412	161	572
Equity:	10,866	454	11,320
Equity ratio:	61%		62%

(DKK million)	Q1 24	End 2023
Intangible assets	4,512	4,509
Property, plant and equipment	6,312	6,220
Right of use assets	391	413
Financial assets	300	289
Deferred tax assets	513	512
Biological assets	3,316	3,336
Inventory	1,115	1,149
Financial derivatives	0	374
Receivables	1,058	850
Other receivables	174	150
Cash and cash equivalents	572	412
Total Assets	**18,262**	**17,841**
Equity	11,320	10,866
Deferred tax and other taxes	2,034	1,953
Long-term interest-bearing debt	3,753	3,944
Long-term leasing debt	307	331
Short-term leasing debt	60	66
Accounts and other payables	788	681
Total Equity and Liabilities	**18,262**	**17,841**

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HEALTHY LIVING

CASH FLOW

	Q1 2023	Change	Q1 2024
Cash flow, operations (mDKK)	573	103	676
Cash flow, investments (mDKK)	-203	-35	-238
Cash flow, financing (mDKK)	-519	241	-278

(DKK million)	Q1 24	Q1 23
Cash flow from operations	676	573
Cash flow from investments	-238	-203
Cash flow from financing	-278	-519
Net change in cash	161	-150
Cash at the end of the period	572	570
Undrawn facilities	2,857	2,999

NET INTEREST-BEARING DEBT (NIBD)
NIBD DECREASED DURING Q1 2024

HEALTHY LIVING

NIBD was increased by:

- Net investments (mDKK 227)
- Change in working capital (mDKK 137)

NIBD was decreased by:

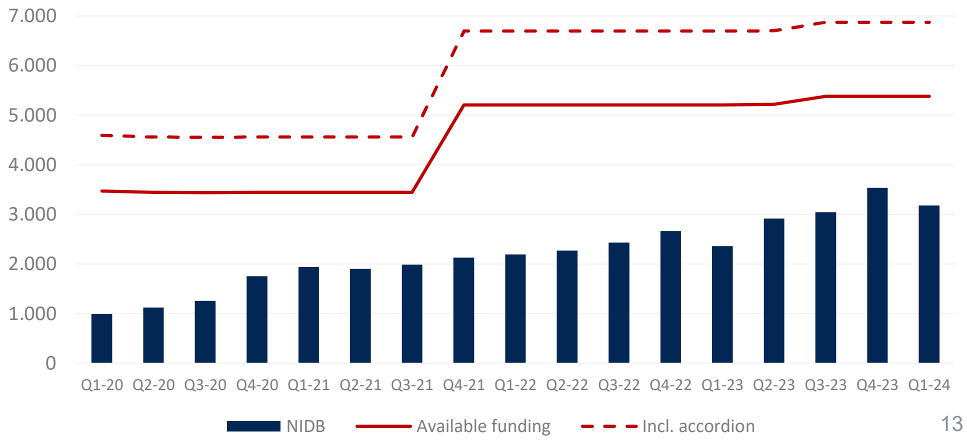
- Cash flow, operating activities (mDKK -716)

Financing end Q1 2024

- NIBD: DKK 3,180 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,204 million

Development in NIBD in DKK millions

NIBD and available funding



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ESG UPDATE
FIRST INTEGRATED ANNUAL REPORT – ALIGNING WITH THE CSRD DIRECTIVE

HEALTHY LIVING

2024 ESG UPDATE

Goal 2030
Scope 1 & 2

-50%

2020 ➔ 2023

+36%

which is a 0.5% increase in GHG intensity per products sold

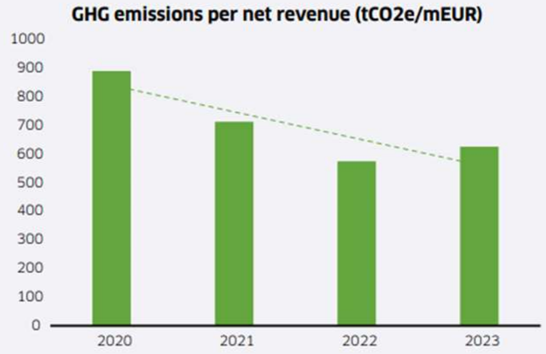
Goal 2030
Scope 3

-52%

2020 ➔ 2023

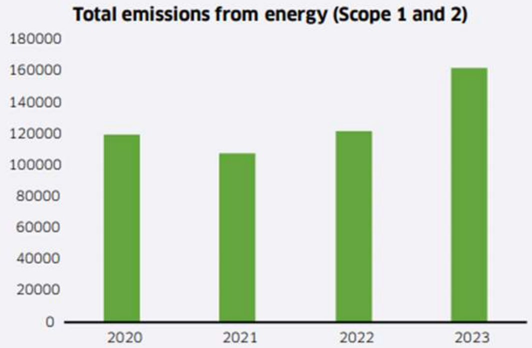
-20%

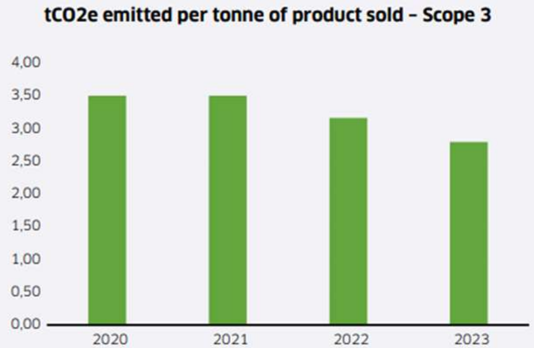
GHG intensity for Scope 3 emissions



Record-high fishmeal & oil production in 2023

Planned electrification of Havsbrún important to reduce scope 1&2 emissions





Scope 3 is
73%
of total emissions

Hov, Faroe Islands

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PERFORMANCE PER REGION
STRONG QUARTER IN FAROE ISLANDS

HEALTHY LIVING

DKK 1,000	Q1 2024 Scotland	Q1 2024 Faroe Islands*	Q1 2024 Group	Q1 2023 Scotland	Q1 2023 Faroe Islands*	Q1 2023 Group
Total operating revenues	**612.491**	**1.593.735**	**2.206.226**	**708.420**	**1.341.461**	**2.049.881**
Depreciation and amortization	-39.174	-124.769	-163.943	-61.115	-83.049	-144.164
Operating expenses	-534.161	-798.413	-1.332.574	-492.425	-848.004	-1.340.429
Operational EBIT	**39.156**	**670.553**	**709.709**	**154.880**	**410.408**	**565.288**
Operational EBITDA	**78.330**	**795.322**	**873.652**	**215.995**	**493.457**	**709.452**
Volume tonnes	**7.263**	**14.294**	**21.557**	**8.093**	**11.005**	**19.098**
Operational EBIT/KG	***5,39***	***46,91***	***32,92***	***19,14***	***37,29***	***29,60***
- of which FOF	*0,00*	*12,37*	*8,20*	*0,00*	*11,12*	*6,41*
- of which Freshwater	*-4,72*	*1,50*	*-0,59*	*1,75*	*2,23*	*2,03*
- of which Farming	*3,35*	*33,03*	*23,03*	*15,14*	*20,72*	*18,35*
- of which Services	*-0,11*	*1,90*	*1,22*	*-0,82*	*1,37*	*0,44*
- of which Sales & Other	*3,90*	*-2,14*	*-0,11*	*2,88*	*-0,65*	*0,85*
- of which Eliminations	*2,97*	*0,25*	*1,17*	*0,19*	*2,50*	*1,52*

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

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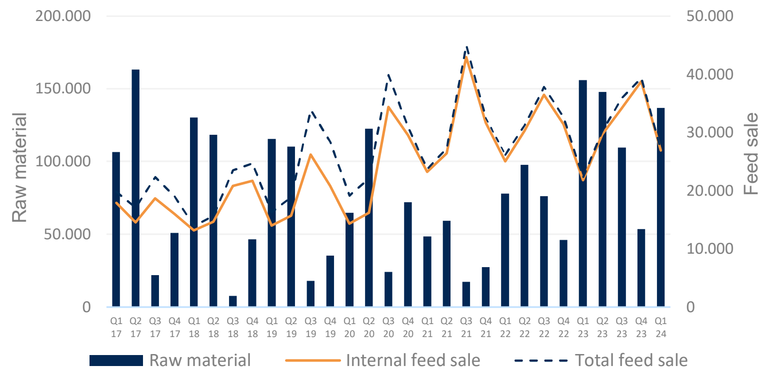
HEALTHY LIVING

FOF (FISHMEAL, OIL AND FEED)

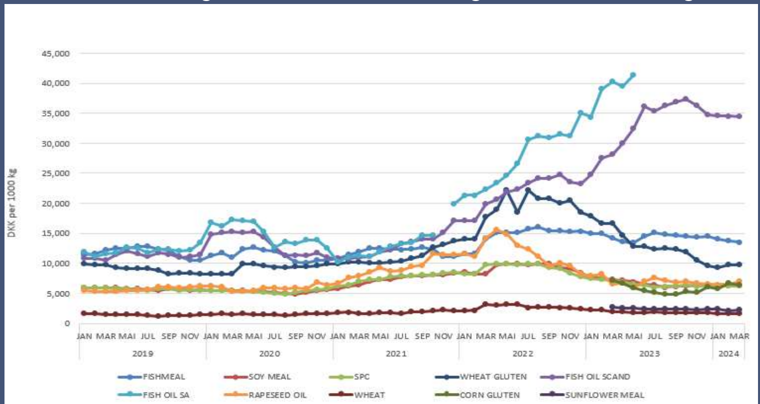
STRONG FEED SALES AND HIGH SOURCING

Raw material sourcing vs. Feed sale *(tonnes)*



Feed raw material prices

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



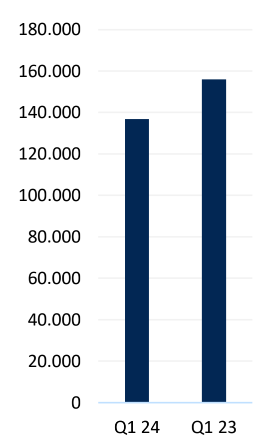
Source: Holtermann

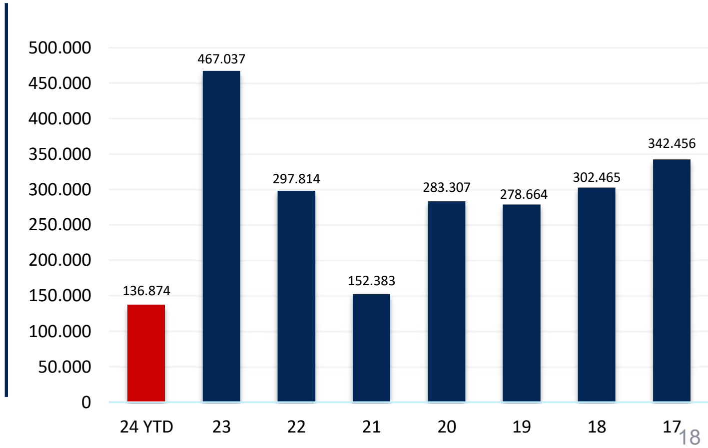
Volumes	Q/Q change	Q1 24	Q1 23
Marine raw material sourced	-12%	136,874	156,015
Feed sold (tonnes)*	21%	27,046	22,287
Fishmeal sold external (tonnes)	-5%	13,028	13,775
Fishoil sold external (tonnes)	-28%	4,037	5,576

**Including internal sales, corresponding to 99% of feed volumes in Q1 2024 (Q1 2023: 98%)*

Margin			
Operational EBIT	+45%	177	122
Operational EBIT margin	+7%	24%	17%

Sourcing of raw material (tonnes)





FRESHWATER – FAROE ISLANDS
RAMPING UP NEW CAPACITY FROM 2023

Good capacity in hatcheries

Strond *Glyvradal* *Norðtoftir* *Viðareiði*

Smolt transfer in 2024 planning for 17.0 million smolt

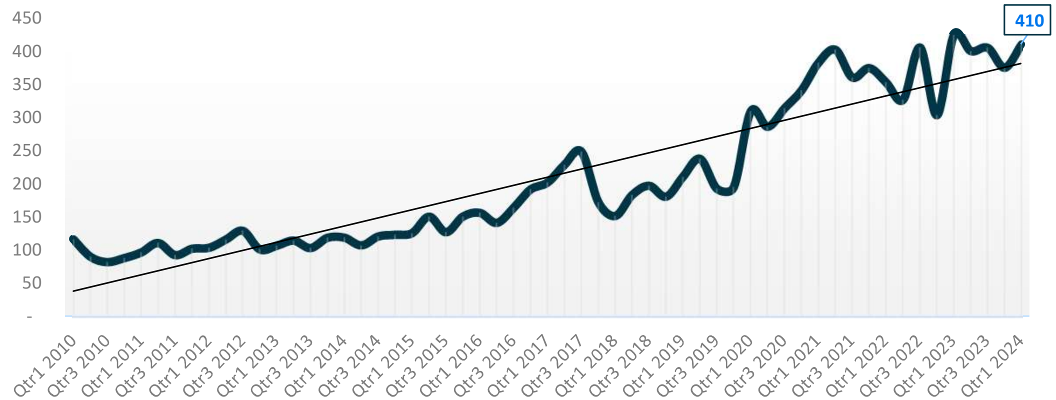
Focus on producing consistent size & quality

- *Improves productivity in marine farming sites*

Volumes	Q/Q change	Q1 24	Q1 23
Released number of smolt (million)	0%	2.1	2.1
Average weight *(g)*	-3%	410	424

Margin			
Operational EBIT *(NOK/kg)*	-6%	38.36	40.75
Operational EBIT margin	-4%	22%	26%

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



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FRESHWATER – FAROE ISLANDS

CONSTRUCTION STARTED OF NEW HATCHERY AT SKÁLAVÍK

HEALTHY LIVING

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

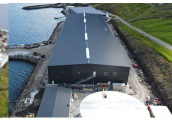
Gjógv

Húsar

Strond

Glyvradal

Norðtoftir



Viðareiði

New hatchery: Skálavík

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FRESHWATER – SCOTLAND
APPLECROSS RAMPING UP - WITH SOME START-UP CHALLENGES

Applecross hatchery:

- Ramping up production
- Close to all smolt (8.0 million) delivered from Applecross in 2024 at around 165g on average

  Q1: 121g

  Q2: 111g

  Q3: 168g

  Q4: 200g

- Increasing production in 2025 with AP 5&6 (>11m)

Smolt strategy

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

Volumes	Q/Q change	Q1 24	Q1 23
Released number of smolt (million)	-6%	1.6	1.7
Average weight *(g)*	+9%	121	111

Margin			
Operational EBIT *(NOK/kg)*	n/a	-274.00	111.27
Operational EBIT margin	-148%	-112%	36%

Hatchery expansion, Scotland

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

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

Tasty, Healthy & Sustainable Salmon

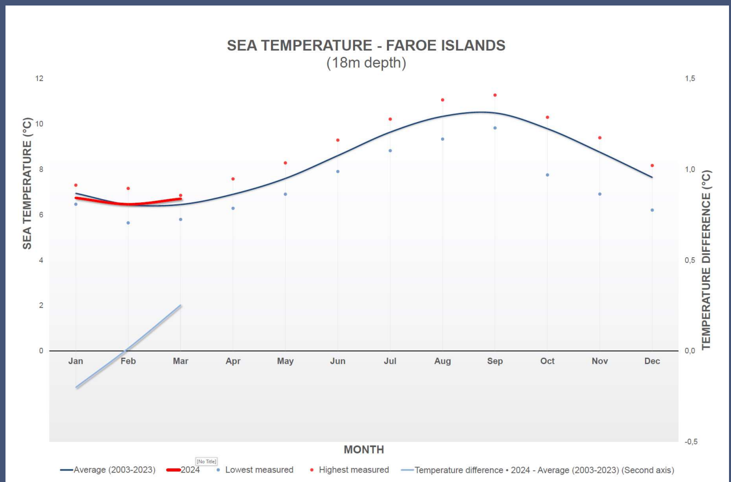
HEALTHY LIVING

FARMING – FAROE ISLANDS
POSTPONED HARVEST TO OPTIMISE VALUE

HEALTHY LIVING

Good biological development

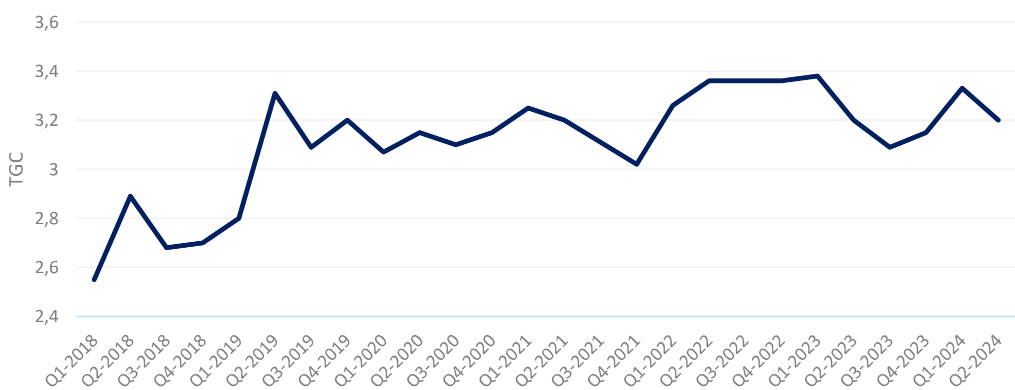
- Focus on growing larger fish
- Increasing harvest volumes
- All-time low sea lice levels
- Good Growth rate



Volumes	Q/Q change	Q1 24	Q1 23
Total harvest volume *(tonnes HOG)*	+30%	14,294	11,005
Average harvest weight *(kg)*	+23%	5.4	4.4

Margin			
Operational EBIT *(NOK/kg)*	+65%	50.56	30.56
Operational EBIT margin	12%	40%	28%

Growth rate (TGC)



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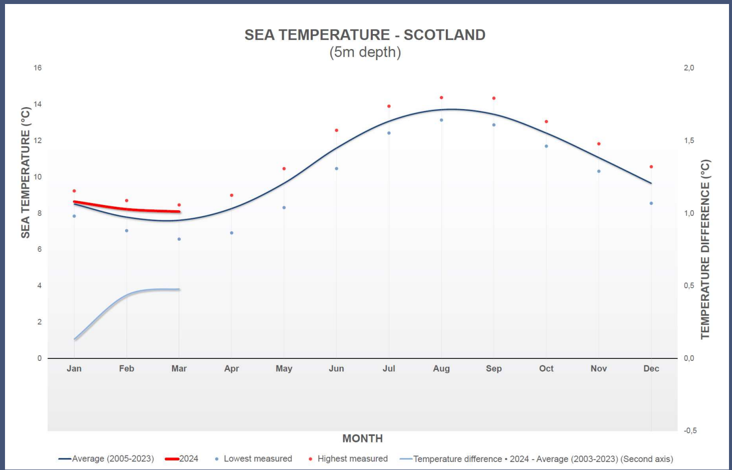
FARMING – SCOTLAND

PREPARING FOR Q2 2024 HARVEST

HEALTHY LIVING

Comments

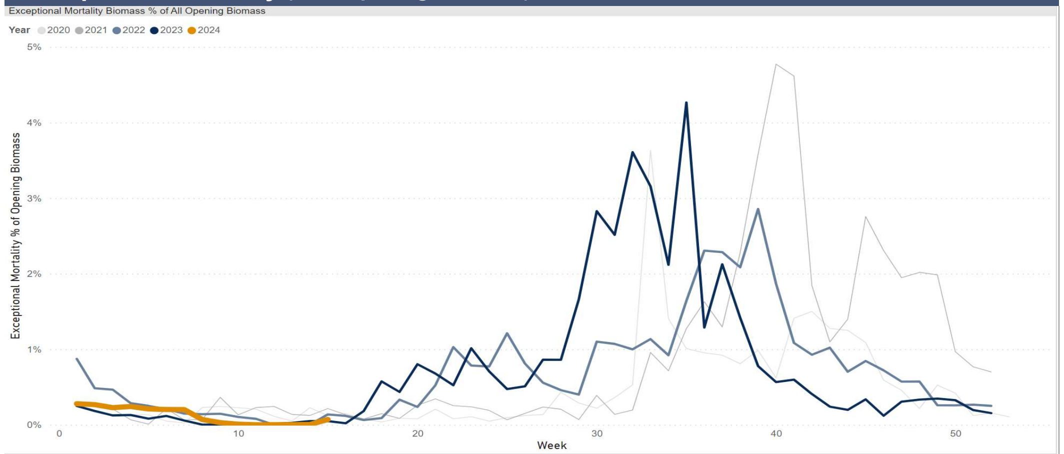
- Biology improving
- Minimizing harvest to let the fish grow
- Sea temperatures higher than the same period in 2023
- Low sea lice levels
- Preparing to harvest larger fish in Q2 2024



Volumes	Q/Q change	Q1 24	Q1 23
Total harvest volume *(tonnes HOG)*	-10%	7,263	8,093
Average harvest weight *(kg)*	-13%	4.7	5.3

Margin			
Operational EBIT *(NOK/kg)*	-77%	5.13	22.33
Operational EBIT margin	-14%	5%	19%

Exceptional mortality (% of Opening Biomass)



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SERVICES

EFFICIENT SEA LICE MITIGATION

HEALTHY LIVING

Services provided:

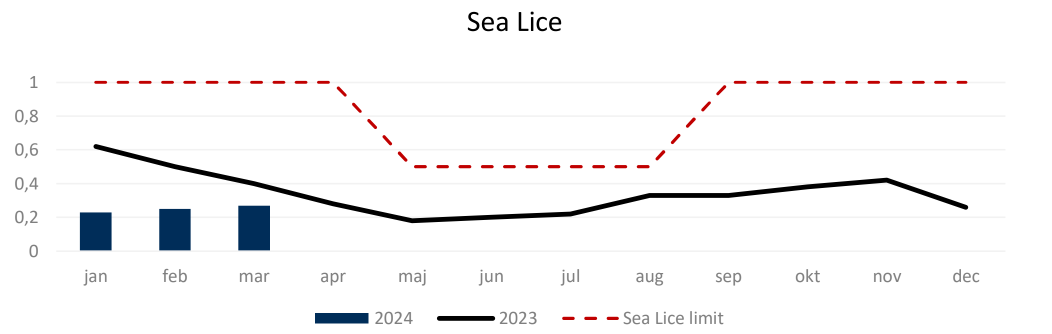
- *Fish transportation*
- *Treatments*
- *Farming Support*
- *Harvest & Packaging*
- *Waste-to-biogas production*

Low sea lice numbers across both the Faroese and Scottish farming sites

- Good capacity with gentle highly effective treatment capacities

Margin	Q/Q change	Q1 24	Q1 23
Operational EBIT *(NOK/kg)*	**+183%**	1.87	0.66
Operational EBIT margin	**+6%**	10%	4%

Sea Lice – Faroe Islands



All-time low sea lice levels

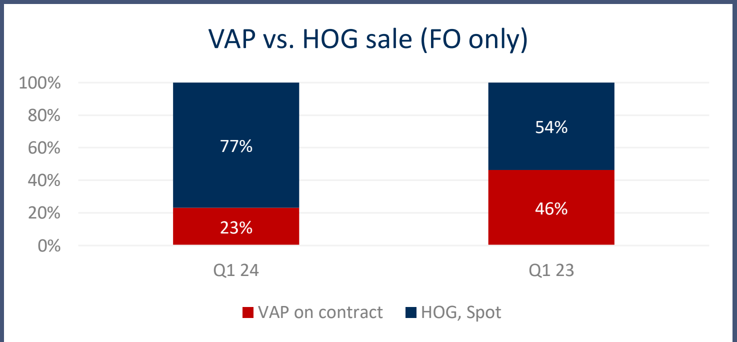
SALES & OTHER

LESS VOLUMES FOR VAP - GROWING SALE TO THE US MARKET

Services provided:

- *Sales & Marketing*
- *Freight & Logistics*
- *Value added processing (VAP)*

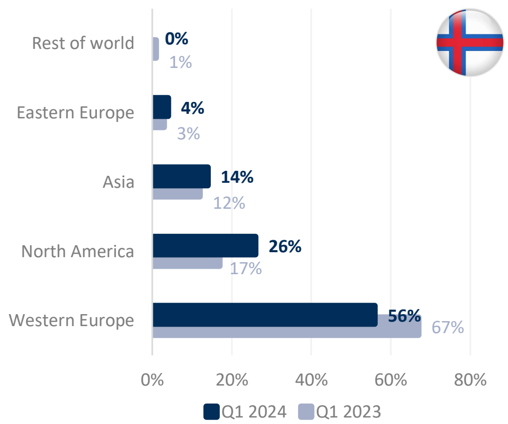
- Reduced contract share to only 9% of the 2024 harvest volume
- VAP share of 23% in Q1 2024 vs 46% in Q1 2023



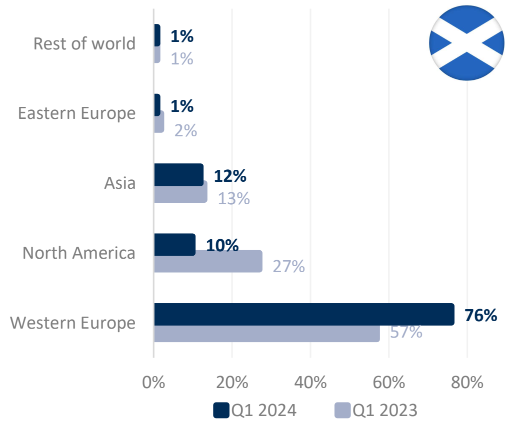
Volumes	Q/Q change	Q1 24	Q1 23
Volume transferred to VAP (tgw)	-35%	3,296	5,098

Margin			
Operational EBIT *(NOK/kg)*	-113%	-0.16	1.25
Operational EBIT margin	-1%	0%	1%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin



Scotland

OUTLOOK
LOW UPPLY GROWTH

HEALTHY LIVING

Low single-digit growth expected in Europe

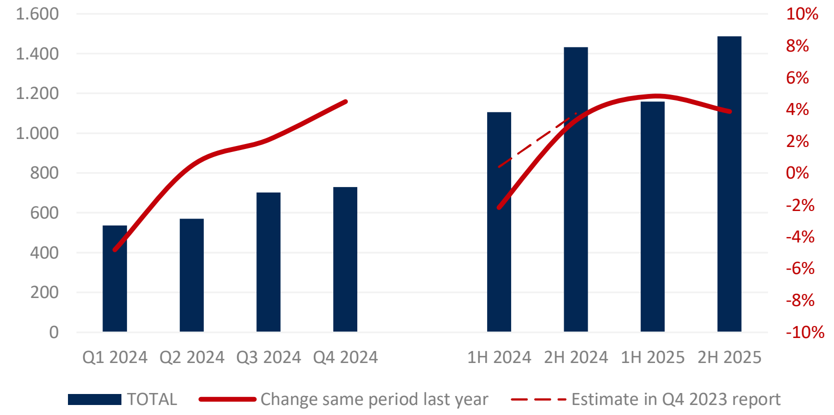
- Biological uncertainty in Norway
- Large increase in smolt release in H2 2023
- Assuming slight improvement in H2 2024 and 2025

General reduction in Americas driven by Chile

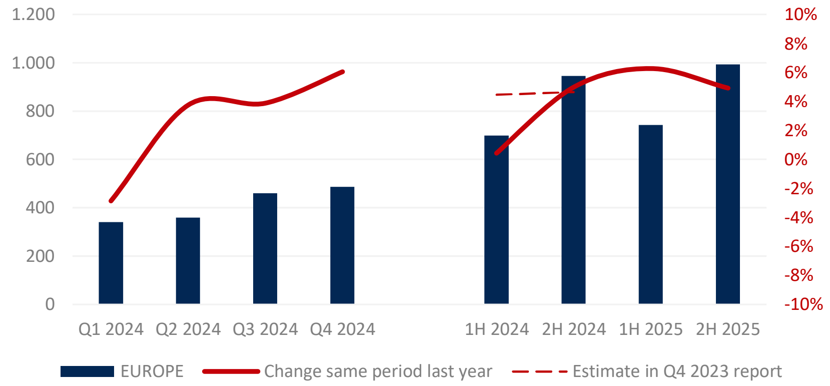
- Lower smolt release (regulatory enforcement)
- Assuming continued good biological performance

2% reduced harvest in H1 2024 – 1% growth for 2024

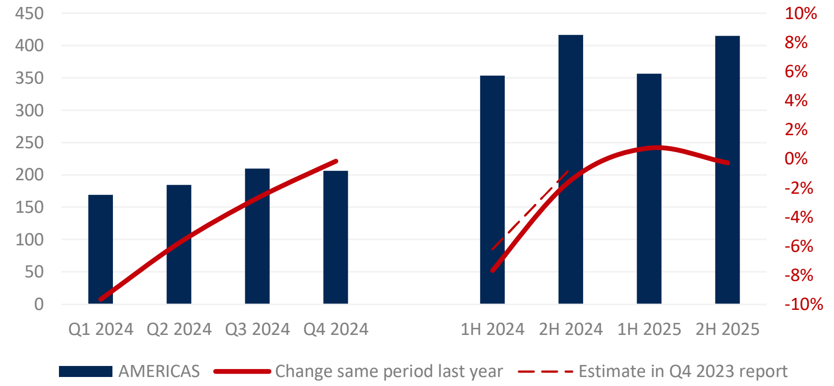
TOTAL HARVEST



EUROPEAN HARVEST



AMERICAS HARVEST



Source: Kontali

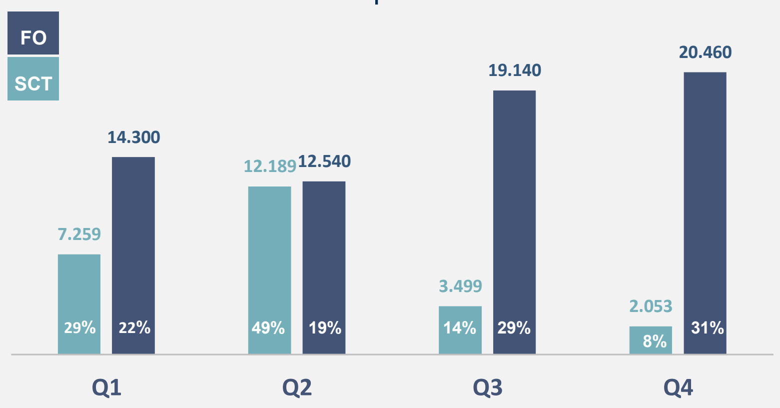
OUTLOOK
GROWING VOLUME

HEALTHY LIVING

Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2024 plan	66,000	25,000	91,000

Harvest plan 2024



Smolt release	Faroe Islands	Scotland	Total
2024 plan	17.0m	8.2m	25.2m

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

Tasty, Healthy & Sustainable Salmon

SUMMARY OF Q1 2024

MARKETS & SALES

FINANCE & ESG

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

BAKKAFROST

HEALTHY LIVING

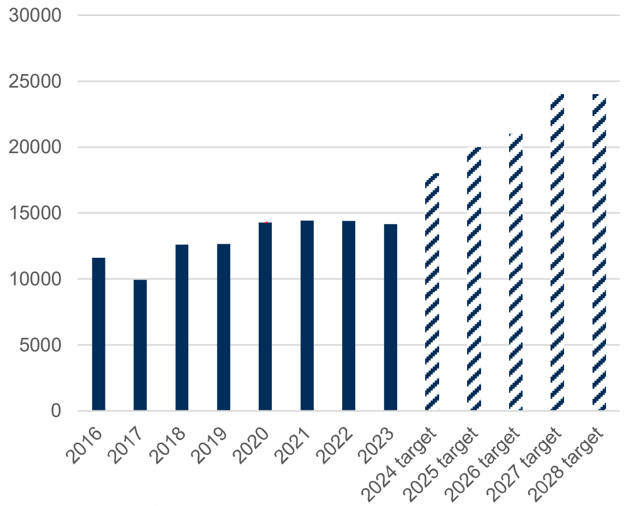
VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

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

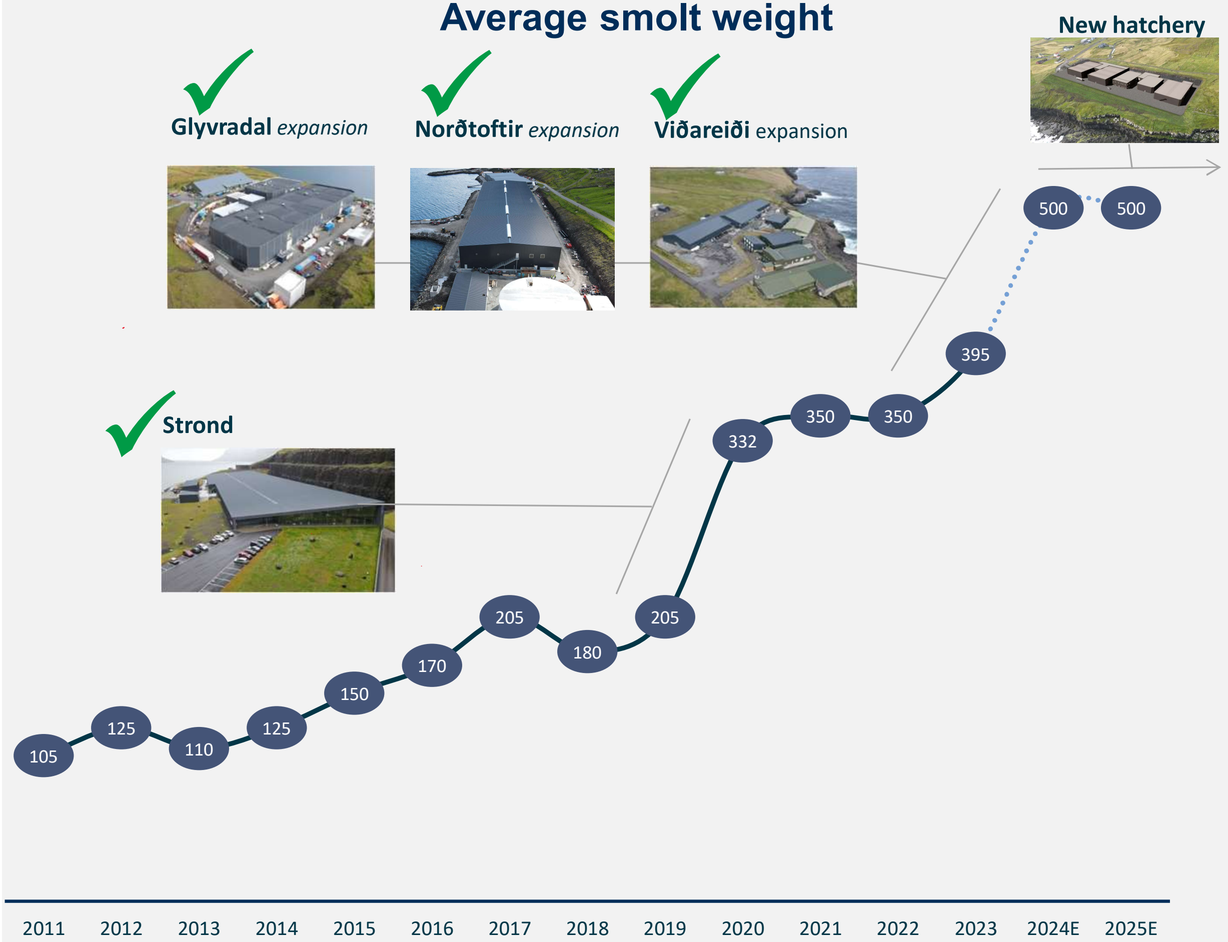
Current capacity (June 2023)

18 million smolt of 500g

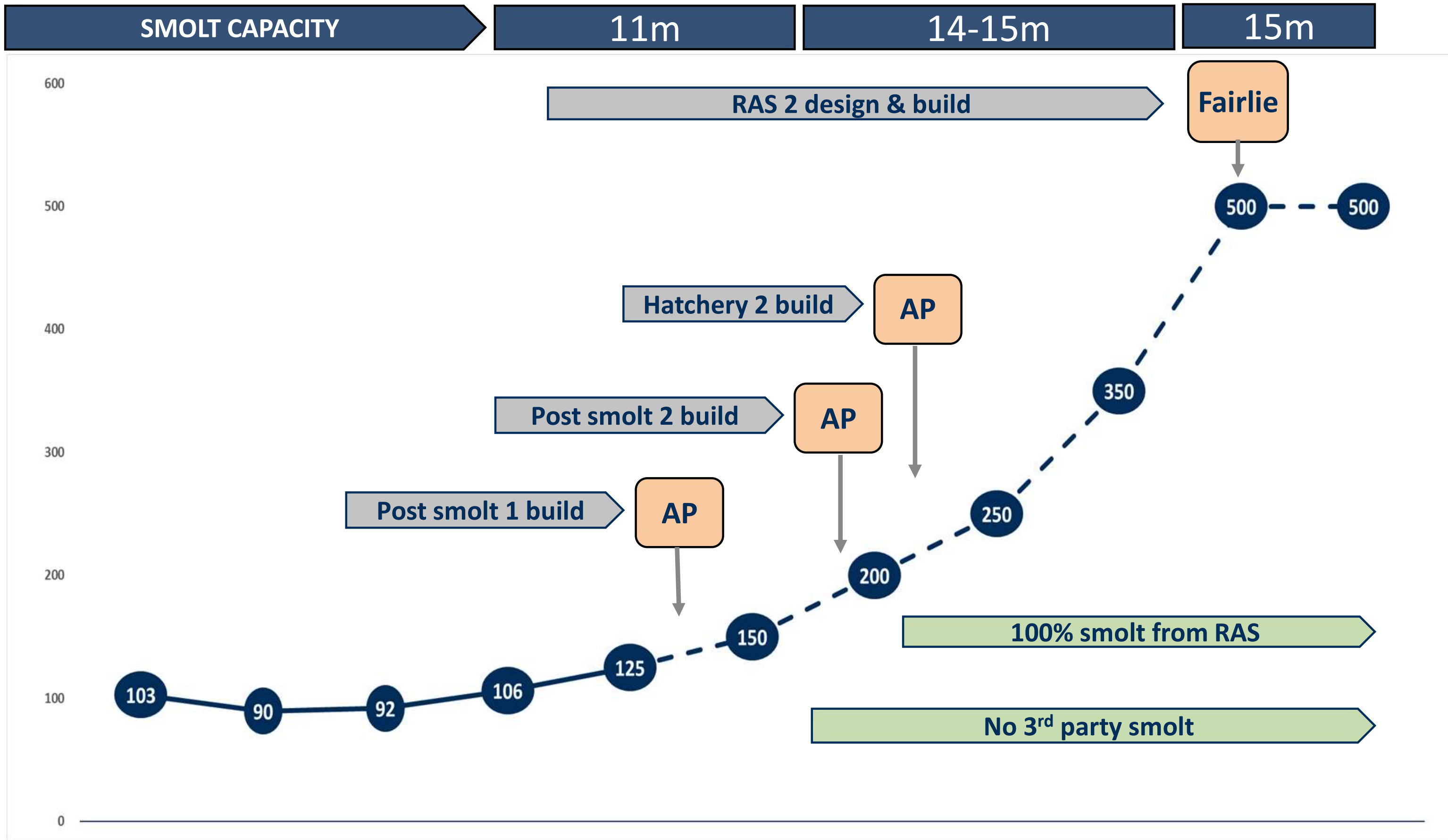
Number of released smolt (1,000)



Average smolt weight



LARGE SMOLT STRATEGY
DELIVERING LARGE HEALTHY SMOLT



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

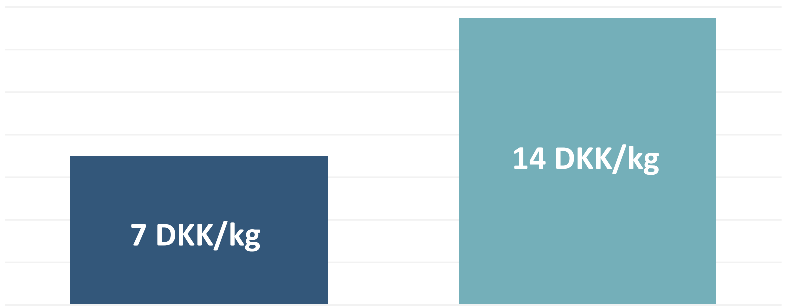
Applecross - Construction
7m smolt at 500g
29,300m³ capacity

2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

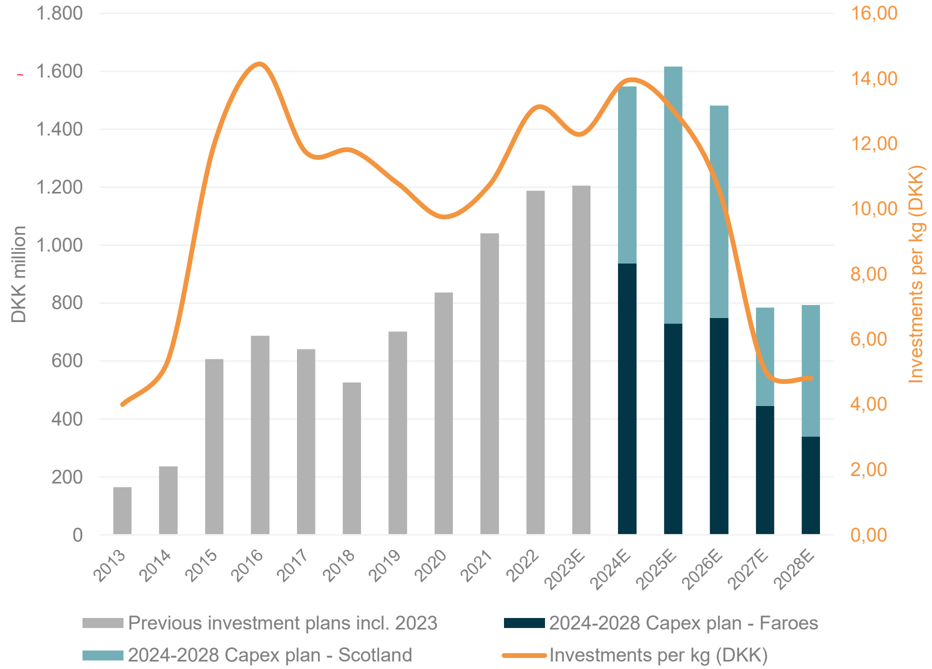
165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

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

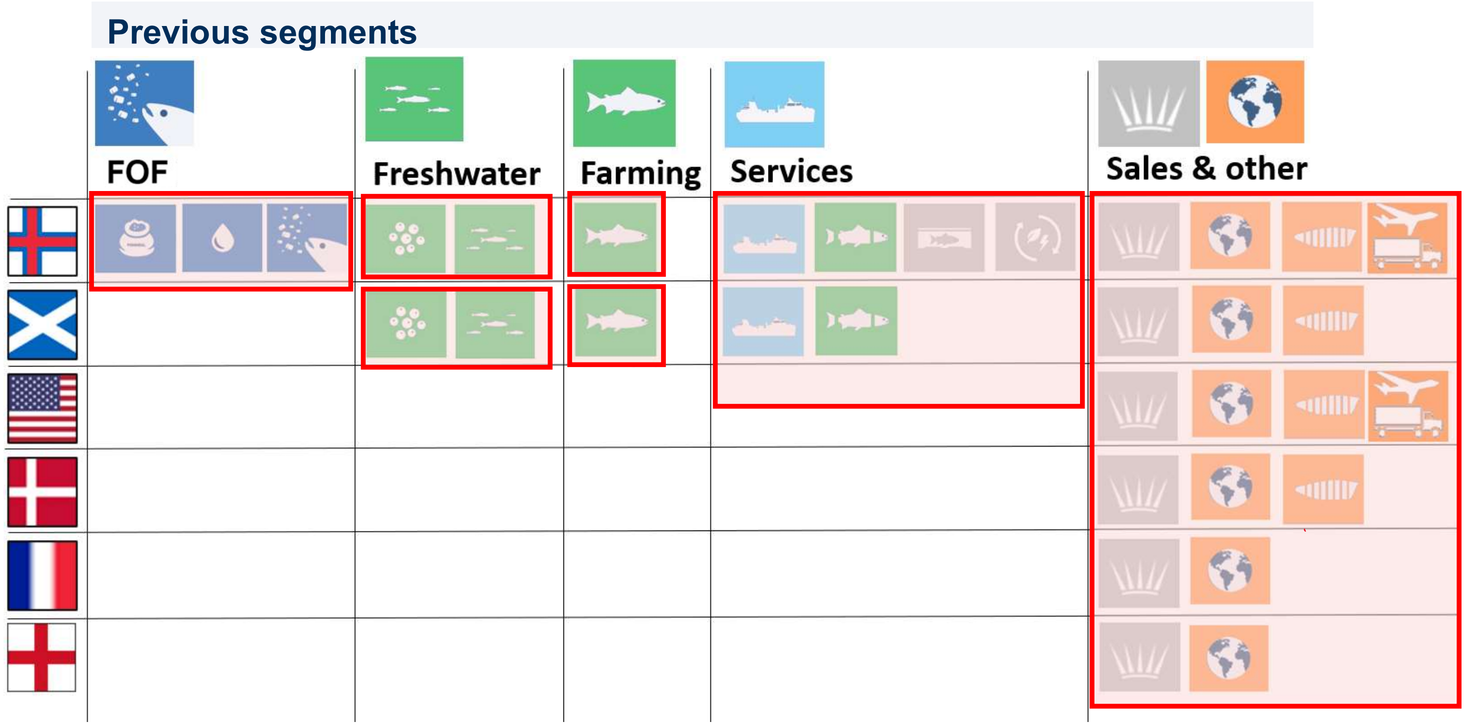
HEALTHY LIVING

Tasty, Healthy & Sustainable Salmon

BAKKAFROST'S NEW SEGMENTS

New segments:

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



BAKKAFROST

HEALTHY LIVING

SEGMENT OVERVIEW
VOLUMES, MARGINS AND KEY RATIOS

FOF

Q1 2024:

Revenue	= 739M
Internal Feed sale	= 26,875t
External Meal sale	= 171t
External Fish Oil sale	= 4,037t
OP EBIT	= 177M
OP EBIT %	*= 24%*

Key Ratios:

OP EBIT / PPE	= 49.8%
Debt / EBITDA	= 0.63x

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

Freshwater

Q1 2024:

Revenue	= 98M
Smolt transferred	= 2.1M
Average Weight	= 410g
OP EBIT	= 22M
OP EBIT / KG	= 25.06
OP EBIT %	*= 22%*

Key Ratios:

OP EBIT / PPE	= 8.5%
Debt / EBITDA	= 2.39x

Volumes:

Revenue	= 31M
Smolt transferred	= 1.6M
Average Weight	= 121g
OP EBIT	= (34M)
OP EBIT / KG	= (178.98)
OP EBIT %	*= (-112%)*

Key Ratios:

OP EBIT / PPE	= (5.7%)
Debt / EBITDA	= (13.39x)

Farming

Q1 2024:

Revenue	= 1,168M
Harvest Volume	= 14,294t
Average Weight	= 5.43kg
OP EBIT	= 472M
OP EBIT / KG	= 33.03
OP EBIT %	*= 40%*

Key Ratios:

OP EBIT / PPE	= 91.2%
Debt / EBITDA	= 0.36x

Volumes:

Revenue	= 537M
Harvest Volume	= 7,263t
Average Weight	= 4.68kg
OP EBIT	= 24M
OP EBIT / KG	= 3.35
OP EBIT %	*= 5%*

Key Ratios:

OP EBIT / PPE	= (31.2%)
Debt / EBITDA	= (9.29x)

Services

Q1 2024:

Revenue	= 259M
Energy produced	= 5.7 GwH
OP EBIT	= 26M
OP EBIT / KG	= 1.22
OP EBIT %	*= 10%*

Key Ratios:

OP EBIT / PPE	= 4.6%
Debt / EBITDA	= 3.55x

Sales & Other

Q1 2024:

Revenue	= 2,850M
Portion in VAP	= 23%
OP EBIT	= (2.3M)
OP EBIT / KG	= (0.11)
OP EBIT %	*= 0%*

Key Ratios:

OP EBIT / PPE	= 14.5%
Debt / EBITDA	= 2.54x

Market Split – Sales:

Western Europe	= 62%
North America	= 21%
Asia	= 13%
Eastern Europe	= 3%
Rest of world	= 1%

Tasty, Healthy & Sustainable Salmon

BAKKAFROST

HEALTHY LIVING

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2024

- 3% increase in Global supply*
- 4% 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	1.345
UK	171	160	179	145	137	151
Ireland	14	14	14	15	13	15
Iceland	22	27	35	42	29	45
Faroes	78	72	96	89	80	94
Total Europe	**1.484**	**1.499**	**1.707**	**1.649**	**1.589**	**1.650**
Chile	601	657	638	649	665	661
Canada	123	123	126	120	99	106
USA	19	18	17	18	17	16
Total Americas	**743**	**798**	**781**	**787**	**781**	**783**
Others	71	91	109	109	114	123
Total (Sold Quantity)	**2.298**	**2.388**	**2.597**	**2.545**	**2.484**	**2.556**
Supply growth - Global	**6%**	**4%**	**9%**	**-2%**	**-2%**	**3%**
Supply growth - Europe	10%	1%	14%	-3%	-4%	4%
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	1.084	1.131
USA	471	506	571	586	587	586
Japan	53	64	66	55	45	44
Russia	78	79	86	52	61	58
Others	678	666	717	714	706	738
Total (Sold Quantity)	**2.298**	**2.388**	**2.597**	**2.544**	**2.483**	**2.556**

Comments:
All figures are in hog-equivalents and thousand tonnes.
Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Tasty, Healthy & Sustainable Salmon

Q1 2024 MARKET ENVIRONMENT

Nasdaq Norway spot price (EUR) flat in line with Q1 2023

- Low availability for spot sales due to downgrades
- European harvest volume down 3%

Urner Barry East Coast price (USD) down 21%

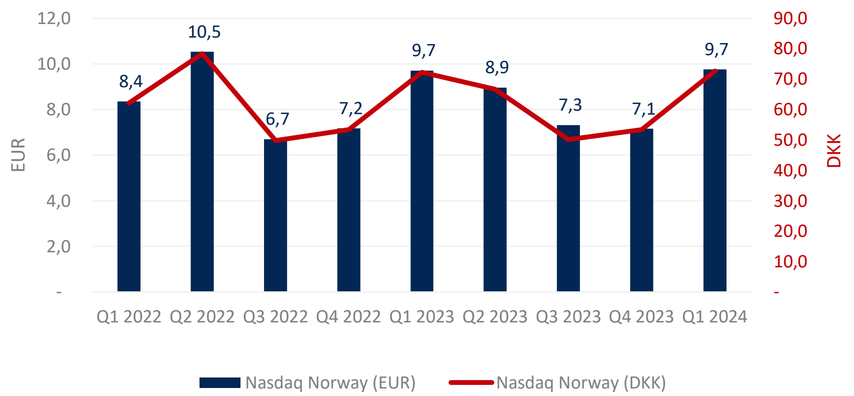
- *American harvest volumes down 10%*
- *Lower reduction in Chilean fillet prices (down 5%)*
- *Signs of some consumer price sensitivity*

MARKET CURRENCY	Q1 2024	Q1 2023	Change %
Nasdaq Norway (EUR)	9,75	9,70	0,5 %
UB North East US 14-16lb HOG (USD per kg)	10,02	12,68	-20,9 %

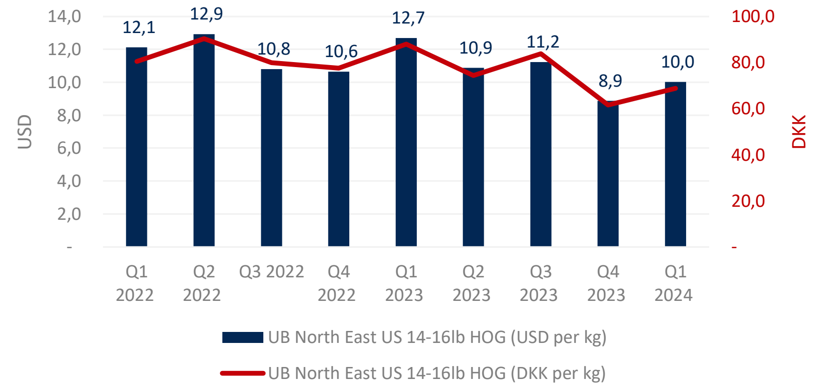
DKK	Q1 2024	Q1 2023	Change %
Nasdaq Norway	72,68	72,19	0,7 %
UB North East US 14-16lb HOG (per kg)	68,84	87,94	-21,7 %

Source: Kontali

PRICE NORWAY (Nasdaq Norway)



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



Tasty, Healthy & Sustainable Salmon

BAKKAFROST

Q1 2024 PRICES

HIGH DOWNGRADE SHARE IN NORWAY IMPACTED REFERENCE PRICES

HEALTHY LIVING

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

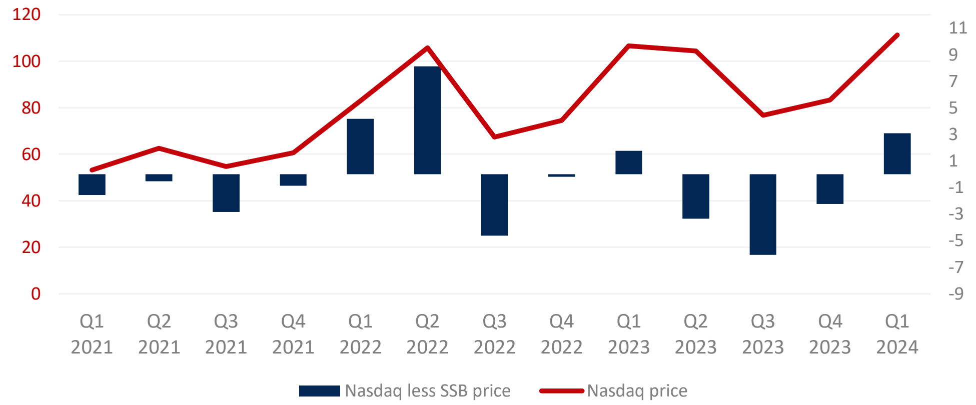
SSB price exceeded Nasdaq in Q1 2024

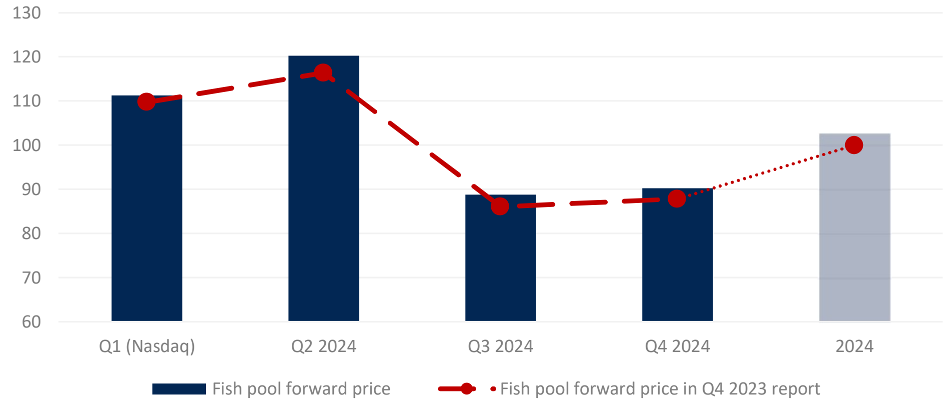
- Sign of limited "superior grade" fish available

Slight increase in Fish Pool forward prices

- Expectation of tight supply in Q2 2024
- Limited volume traded
- Clearing being transferred from Nasdaq to Euronext

PRICE NORWAY (NOK/kg)





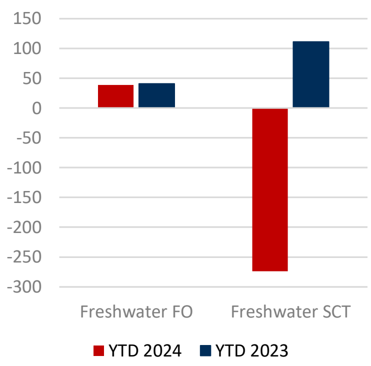
Source: Kontali

Tasty, Healthy & Sustainable Salmon

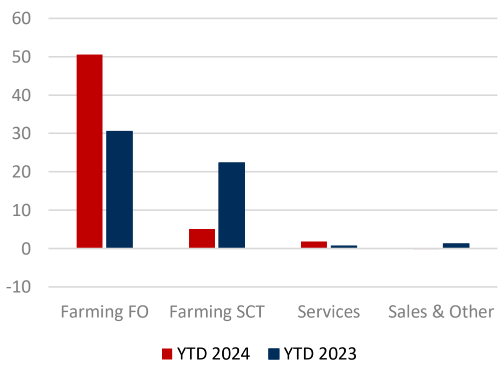
DEVELOPMENT PER QUARTER

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

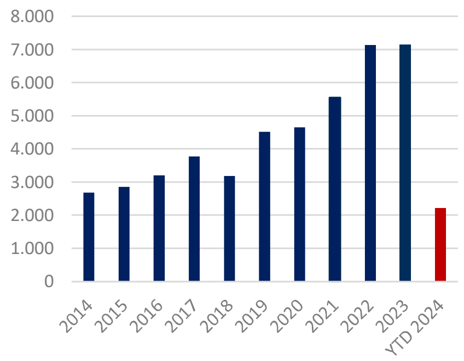
Operating EBIT per kg released (NOK) per segment



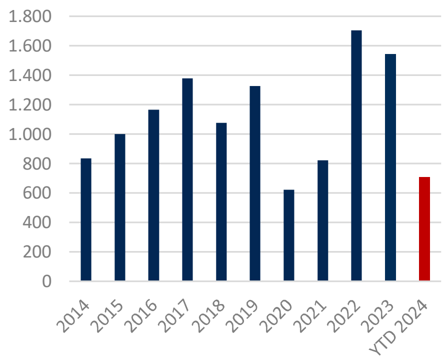
Operating EBIT per kg harvested (NOK) per segment



Revenue (mDKK)



Operational EBIT (mDKK)



BAKKAFROST

HEALTHY LIVING

DIVIDEND

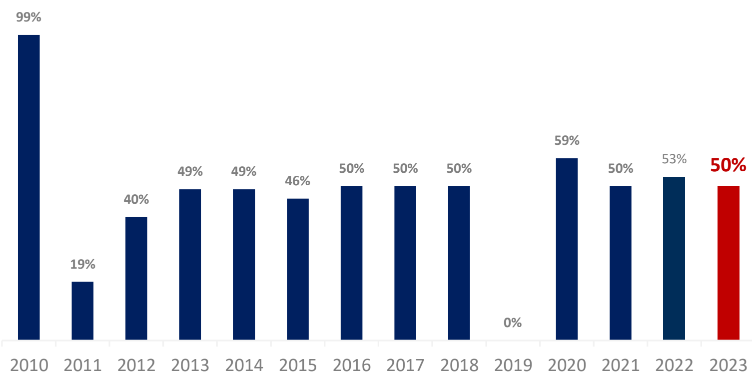
Dividend

- 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

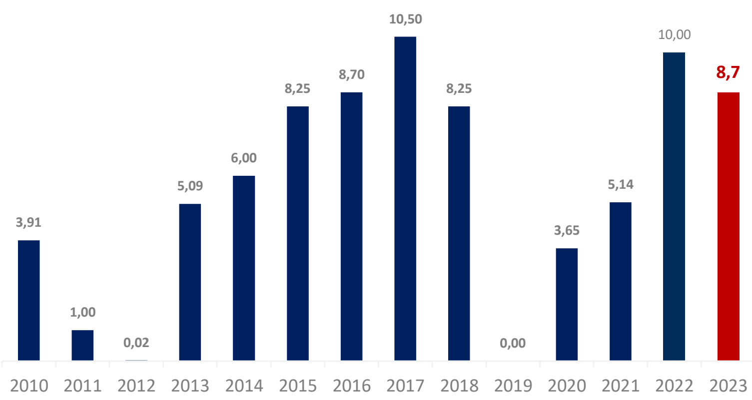
Dividend policy

- 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

Dividend per share in % of adj. EPS*



Dividend per share (DKK)***



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

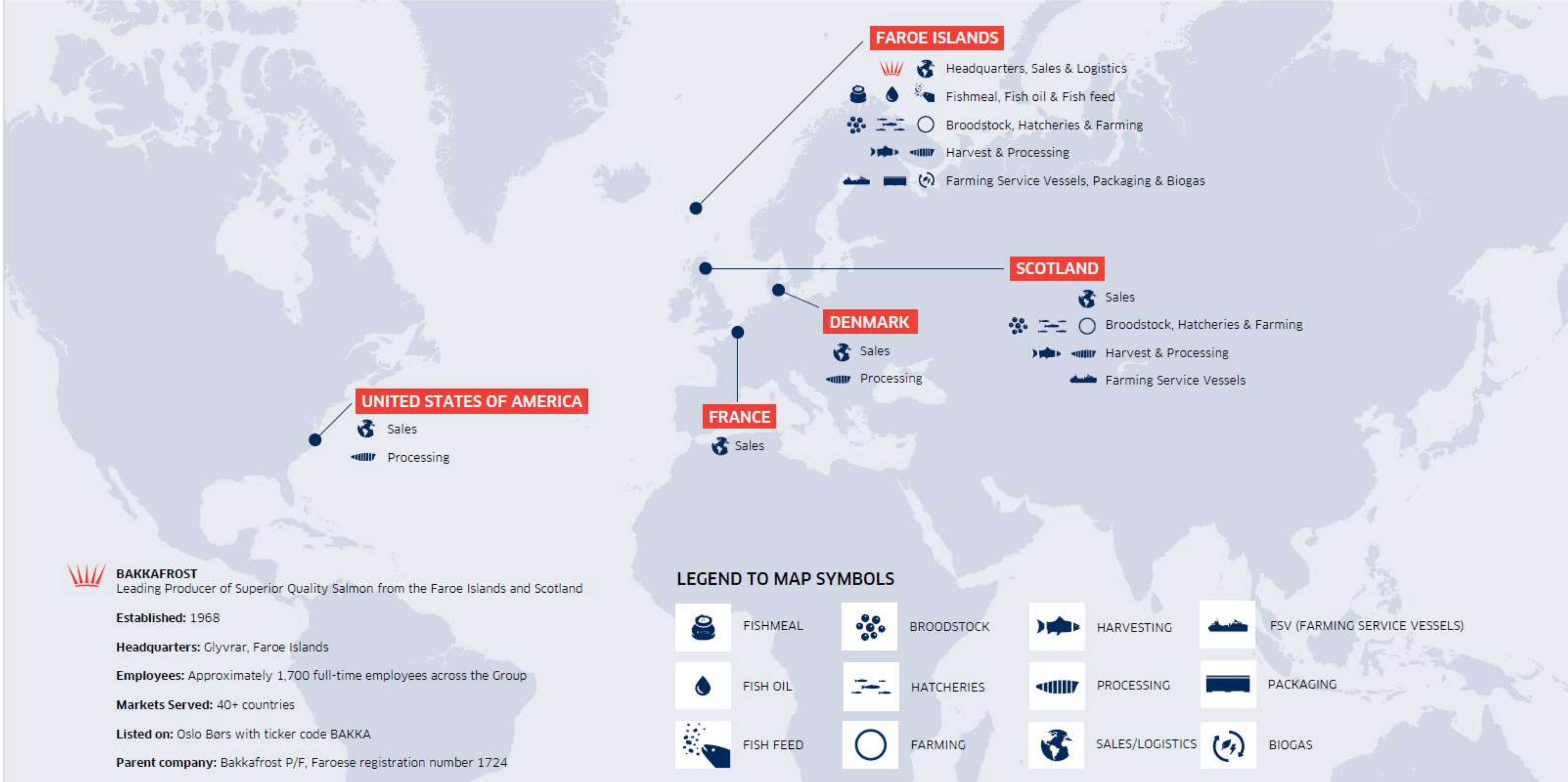
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Tasty, Healthy & Sustainable Salmon

BAKKAFROST – OVERVIEW

HEALTHY LIVING



BAKKAFROST
Leading Producer of Superior Quality Salmon from the Faroe Islands and Scotland

Established: 1968

Headquarters: Glyvrar, Faroe Islands

Employees: Approximately 1,700 full-time employees across the Group

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

Parent company: Bakkafrost P/F, Faroese registration number 1724

HEALTHY LIVING

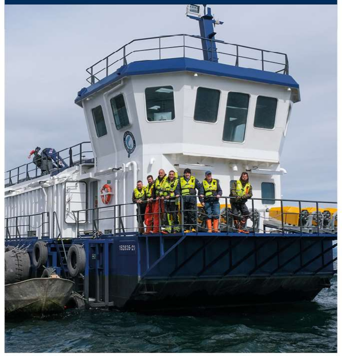
BAKKAFROST – FARMING SITE OVERVIEW

OUR PILLARS AND VALUES

HEALTHY LIVING

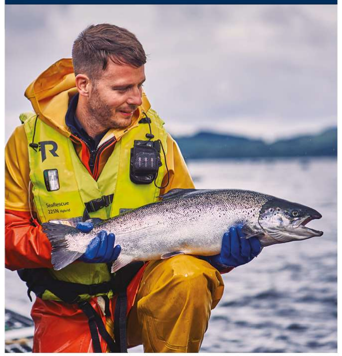
HEALTHY BUSINESS
Responsible growth

- Sustainable growth
- Ethical conduct
- Partnership



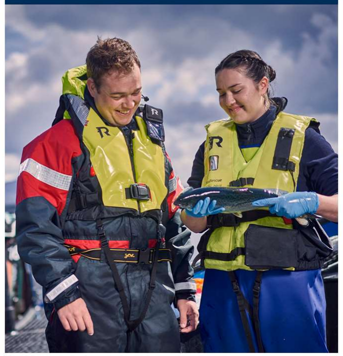
HEALTHY SALMON
Exceeding leading standards

- Integrated value chain
- Health & welfare
- Best practice



HEALTHY PEOPLE
Preferred employer

- Employees
- Health, safety & wellbeing
- Human rights

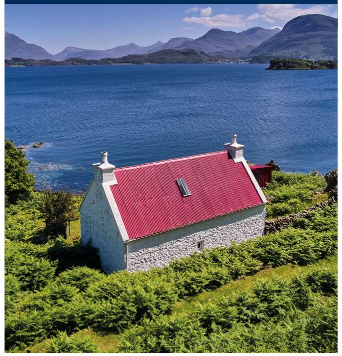


HEALTHY ENVIRONMENT
Committed to environmental stewardship

- Biodiversity
- Resource efficient
- Climate change & energy

HEALTHY COMMUNITIES
Create shared value

- Responsible leadership
- Community engagement & transparency
- Creating value



PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
Respect for our natural environment and our communities

Bakkafrost salmon at a glance

NUTRITION

OMEGA-3 LEVELS
MEAN
2.5 g
per 100 g
RDI 2.5-3 g

OMEGA-3 TO 6
RATIO
1.4

VITAMIN D
MEAN
10.1 µg
per 100 g
RDI 10 µg

PROTEIN LEVELS
21.0 g
per 100 g
RDI 58-116 g

VITAMIN B12 LEVELS
MEAN
5.0 µg
per 100 g
RDI 2 µg

VITAMIN E LEVELS
MEAN
4.9 mg
per 100 g
RDI 9 mg

SELENIUM
MEAN
0.018 mg
per 100 g
RDI 0.06 mg

IODINE
MEAN
0.05 mg
per 100 g
RDI 0.15 mg

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

BAKKAFROST

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

HEALTHY LIVING

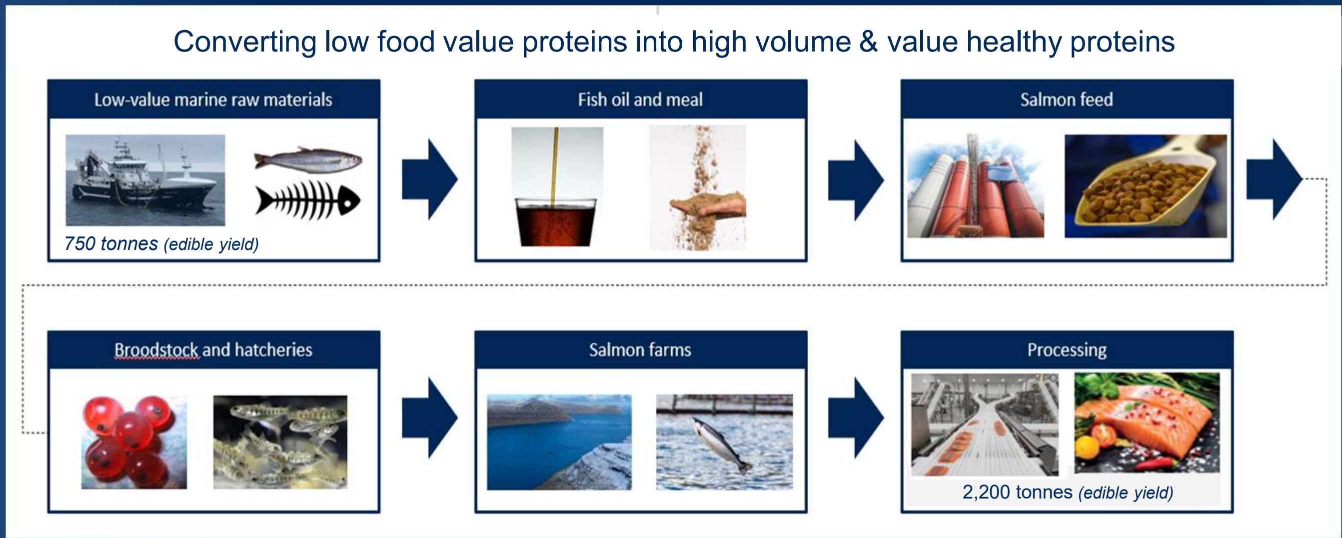
Employees
~1,700

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
91,000t



FCR 2023
~1.09
in the Faroes

100% ASC
certified in the Faroes

Scope 1,2 & 3
50% reduced
by 2030

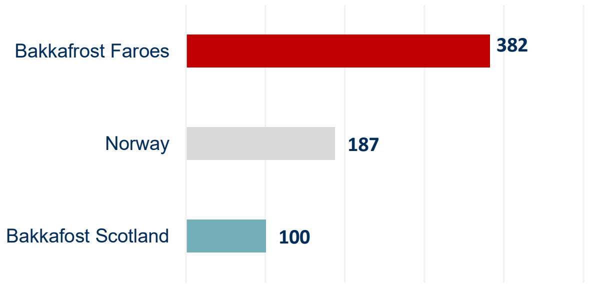
Net Zero
by 2050

BAKKAFROST

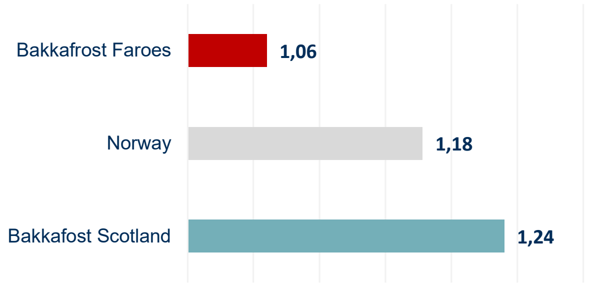
HEALTHY LIVING

PERFORMANCE
BEST PRACTICES & WELL-INVESTED VALUE CHAIN DRIVES PERFORMANCE

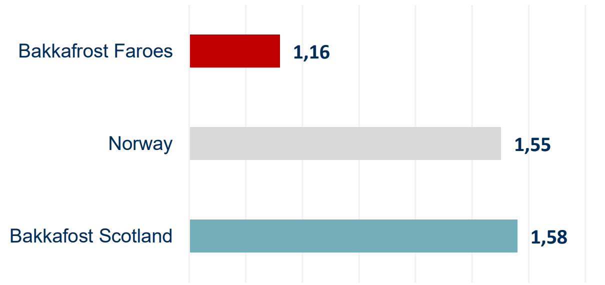
Smolt weight (g) *(2021 Full Gen.)*



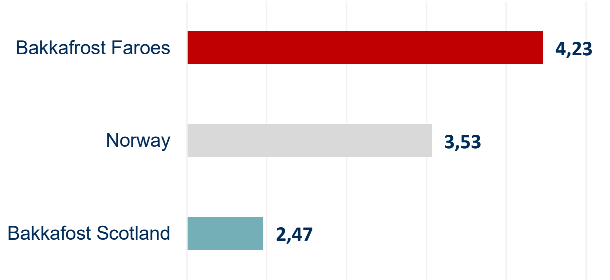
Biological Feed Conversion Ratio *(2021 Full Gen.)*



Economic Feed Conversion Ratio *(2021 Full Gen.)*

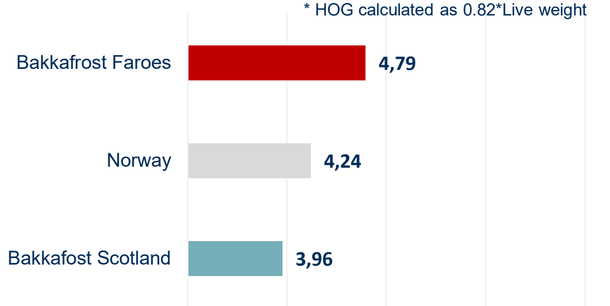


Yield per smolt *(2021 Full Gen.)*

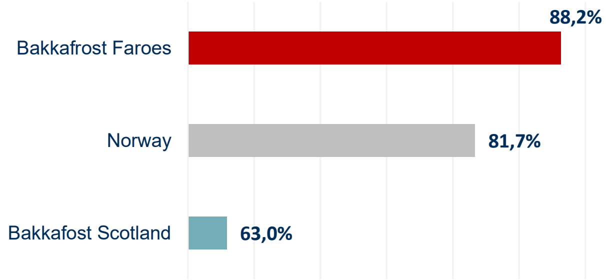


Average harvest weight (HOG*) *(2021 Full Gen.)*

* HOG calculated as 0.82*Live weight



Survival Rate *(2021 Full Gen.)*

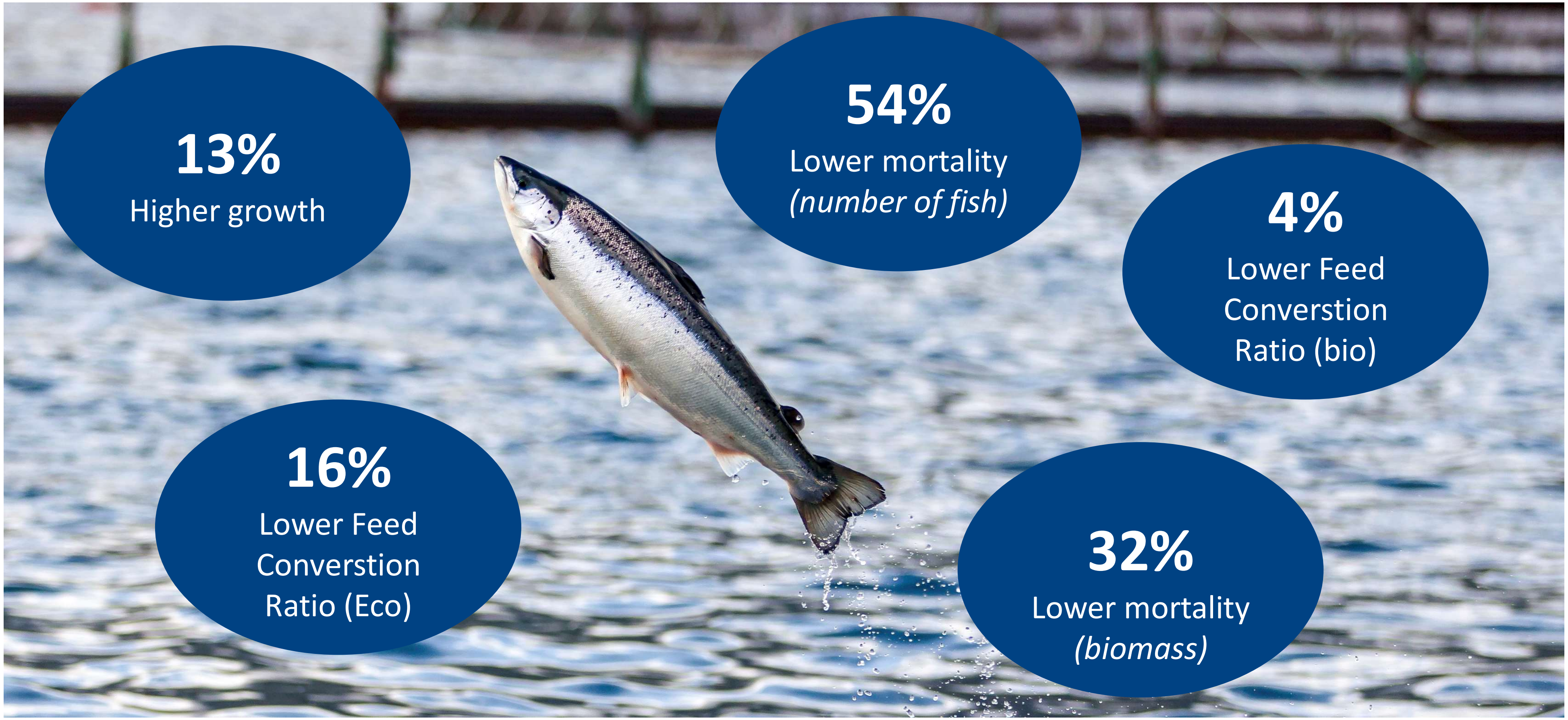


BAKKAFROST

VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT

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

HEALTHY LIVING



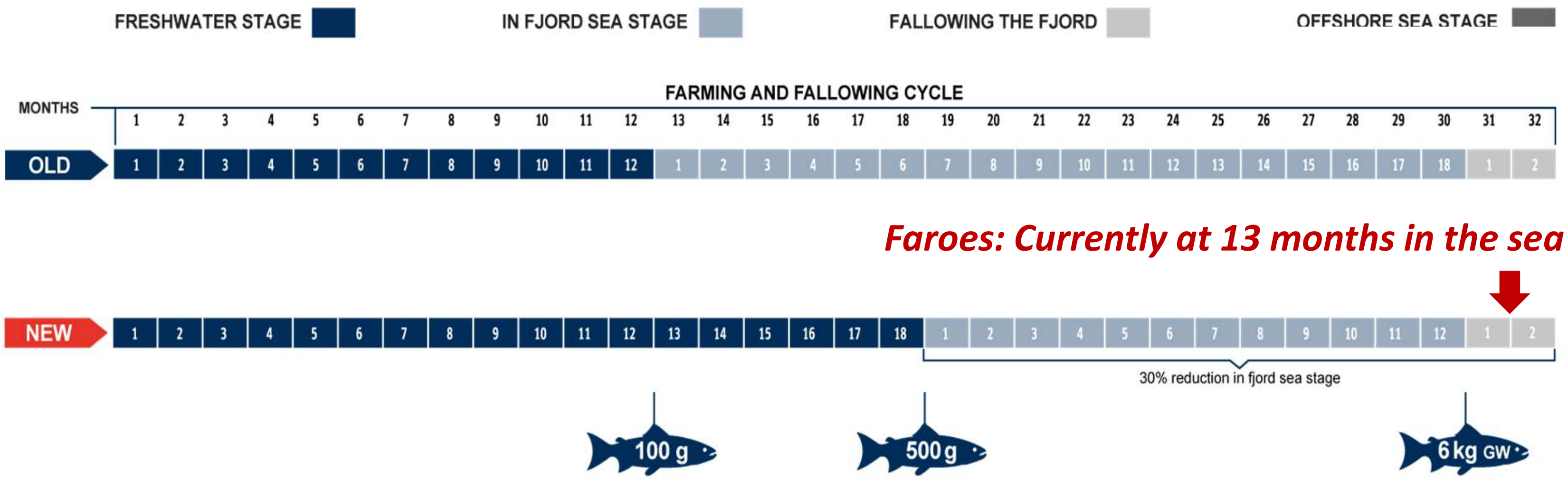
VALUE CHAIN INSIGHT

FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

HEALTHY LIVING

Large Smolt Strategy

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



***395g** (2023)*

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

HEALTHY LIVING

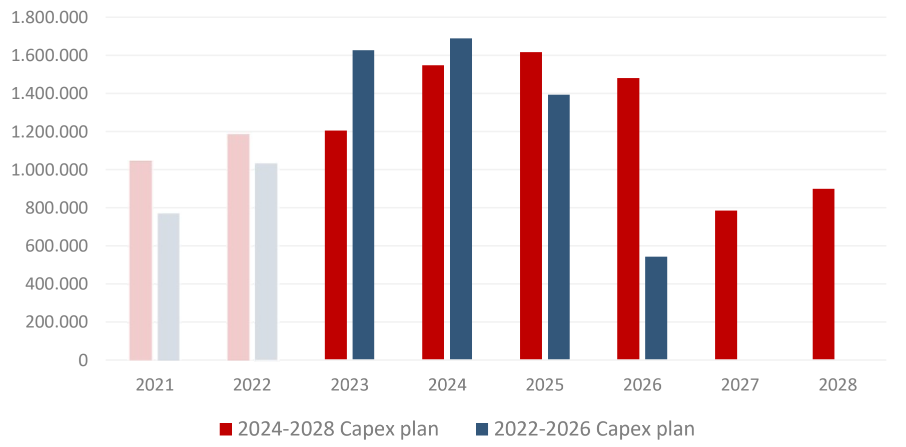
Faroe Islands:

- 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

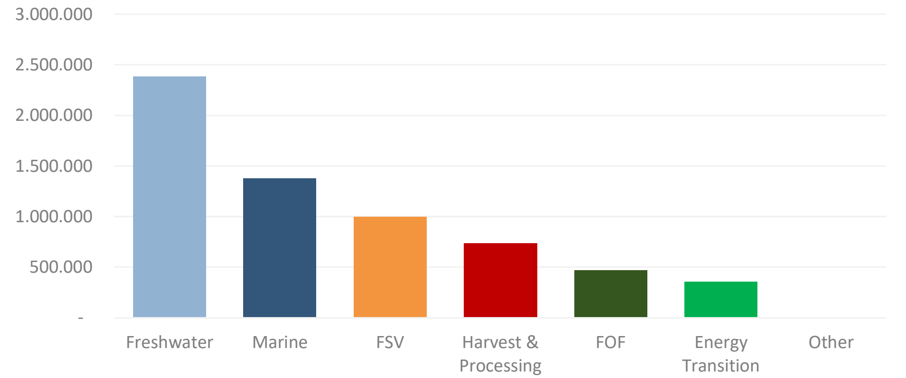
Scotland:

- 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)



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