



SUPERIOR
QUALITY
SALMON



Q2 2024

BAKKAFROST GROUP

Oslo 26th of August 2024

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SUMMARY OF Q2 2024

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX


BAKKAFROST

ESTABLISHED 1968

HIGHLIGHTS Q2 24 (Q2 23)

Revenues and Operational EBIT

- **Revenue** of DKK 2,067 million (DKK 1,670 million)
- **Operational EBIT*** of DKK 388 million (DKK 353 million)

Operation

- **Harvest in the Faroe Islands:** 10,226 t_{gw} (8,658 t_{gw})
- **Harvest in Scotland:** 11,366 t_{gw} (7,343 t_{gw})
- **Feed sales:** 32,949 tonnes** (30,231 tonnes**)
- **External fish oil sales:** 6 tonnes (6 tonnes)
- **External sale of fish meal:** 15,764 tonnes (21,328)
- **Sourcing of marine raw material:** 90,575 tonnes (147,785 tonnes)

Cash Flow

- **Cash flow from operations** of DKK 1,036 million (DKK 376 million)

Segments

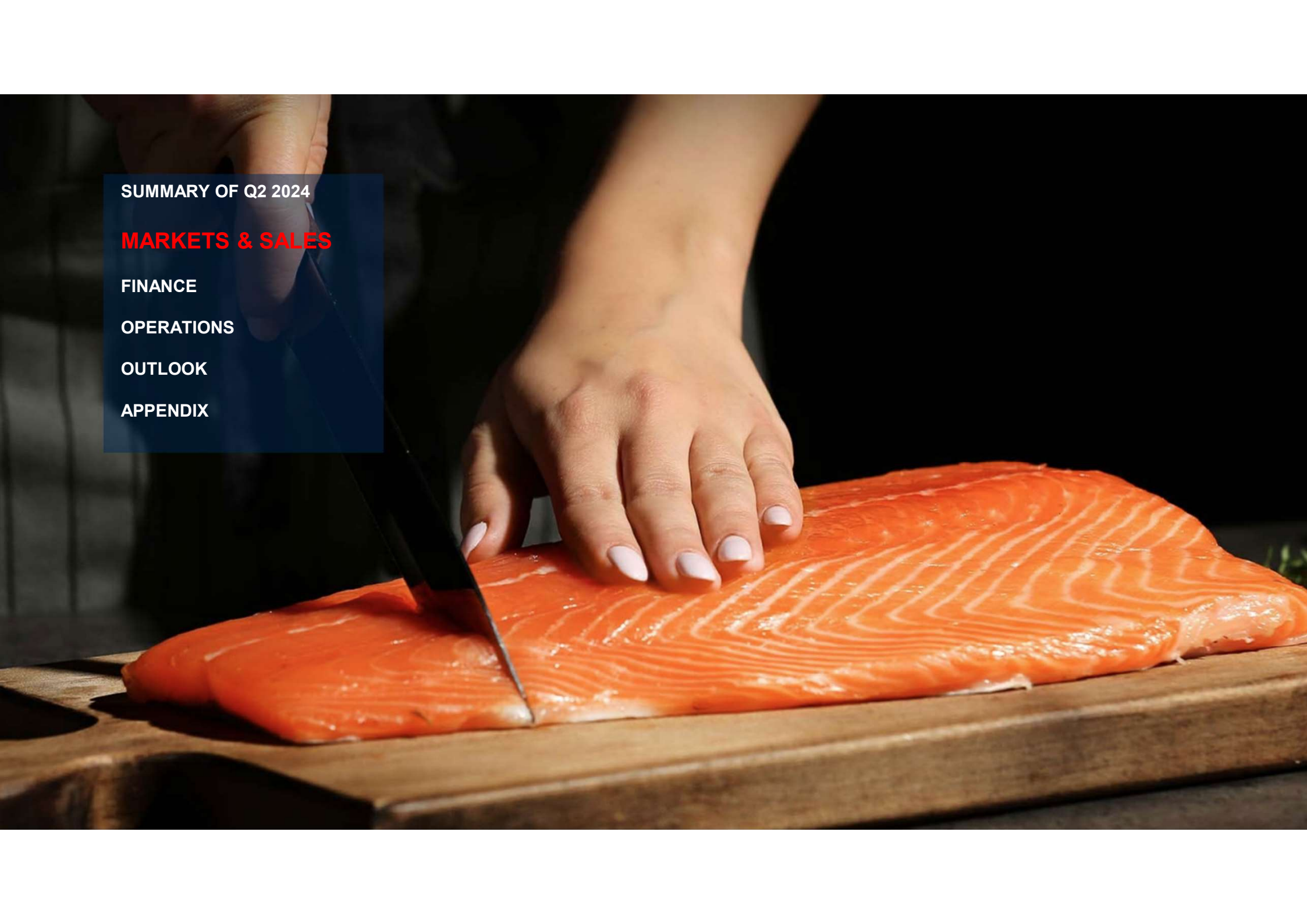
- **Positive operational EBIT** from all segments except Freshwater Scotland DKK -31 million (DKK -12 million) and Sales and other DKK -78 million (DKK 15 million)

Dividend

- **Dividend** of DKK 8.70 (DKK 515 million) paid out in Q2 2024

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

***) Including internal sales of 32,624 tonnes (29,630 tonnes)

A close-up photograph of a person's hands slicing a large piece of salmon on a wooden cutting board. The salmon is bright orange with visible white marbling. The person's left hand is flat on the salmon, and their right hand is holding a sharp knife, cutting through the fish. The background is dark and out of focus.

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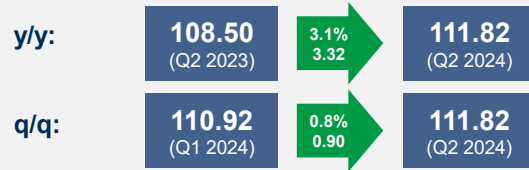
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GLOBAL MARKETS
HIGH PRICES FOLLOWED BY SUDDEN DROP MID-QUARTER

Average spot prices increased in Q2 2024

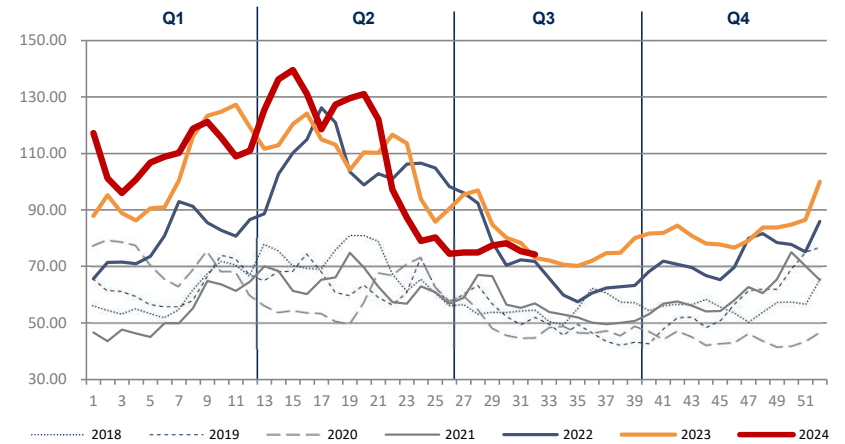
(NOK/KG)



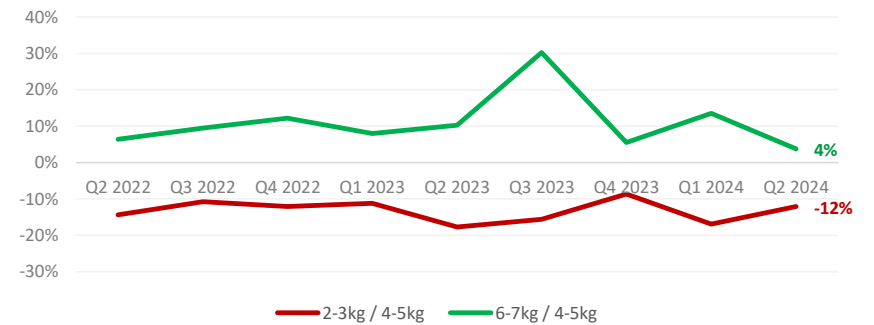
Reduced large-fish premium

- Superior share normalised during the quarter after challenging Q1 2024

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



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



Source: Kontali

SALMON MARKETS, SOLD QUANTITY

EU/UK: 3% consumption increase

- In line with supply growth – good demand

7% drop in US consumption

- Increased price sensitivity - reduced imports from Chile

Significant reduction in Chilean sales to Russia

Minor changes in Asia

- Reduced availability of frozen Chilean products
- Challenging farming conditions in Australia

Increased sales to Other markets increased

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Q2 comparison		Estimated volumes		FY comparison	
	Q2 2024	Q2 2023	Volume	%	FY 2023	FY 2022	Volume	%
EU+UK	244,900	237,600	7,300 ↑	3%	1,083,900	1,137,000	-53,100 ↓	-5%
USA	134,800	144,300	-9,500 ↓	-7%	586,100	586,000	100 →	0%
Russia	6,600	12,400	-5,800 ↓	-47%	61,200	51,800	9,400 ↑	18%
Japan	10,100	9,900	200 →	2%	44,700	55,000	-10,300 ↓	-19%
Greater China	31,400	32,500	-1,100 ↓	-3%	134,500	102,700	31,800 ↑	31%
ASEAN	15,100	15,400	-300 →	-2%	70,400	83,900	-13,500 ↓	-16%
Latin America	44,900	44,400	500 →	1%	184,000	179,100	4,900 →	3%
Ukraine	2,400	4,000	-1,600 ↓	-40%	18,600	18,800	-200 →	-1%
Other markets	71,800	63,900	7,900 ↑	12%	294,200	325,400	-31,200 ↓	-10%
Total all markets	562,000	564,400	-2,400 →	-0.4 %	2,477,600	2,539,700	-62,100 →	-2.4 %

Source: Kontali

GLOBAL HARVESTED VOLUME DROPPED 5%

1% drop in global harvest volume

- Increase in Europe – drop in Americas

3% increase in European harvest volumes

- Norway: Low incoming biomass and moderate growth
- Scotland: Improved conditions after challenging few years
- Faroes: Good growth
- Iceland: Recovery in volumes after zero harvest in Q2 2023

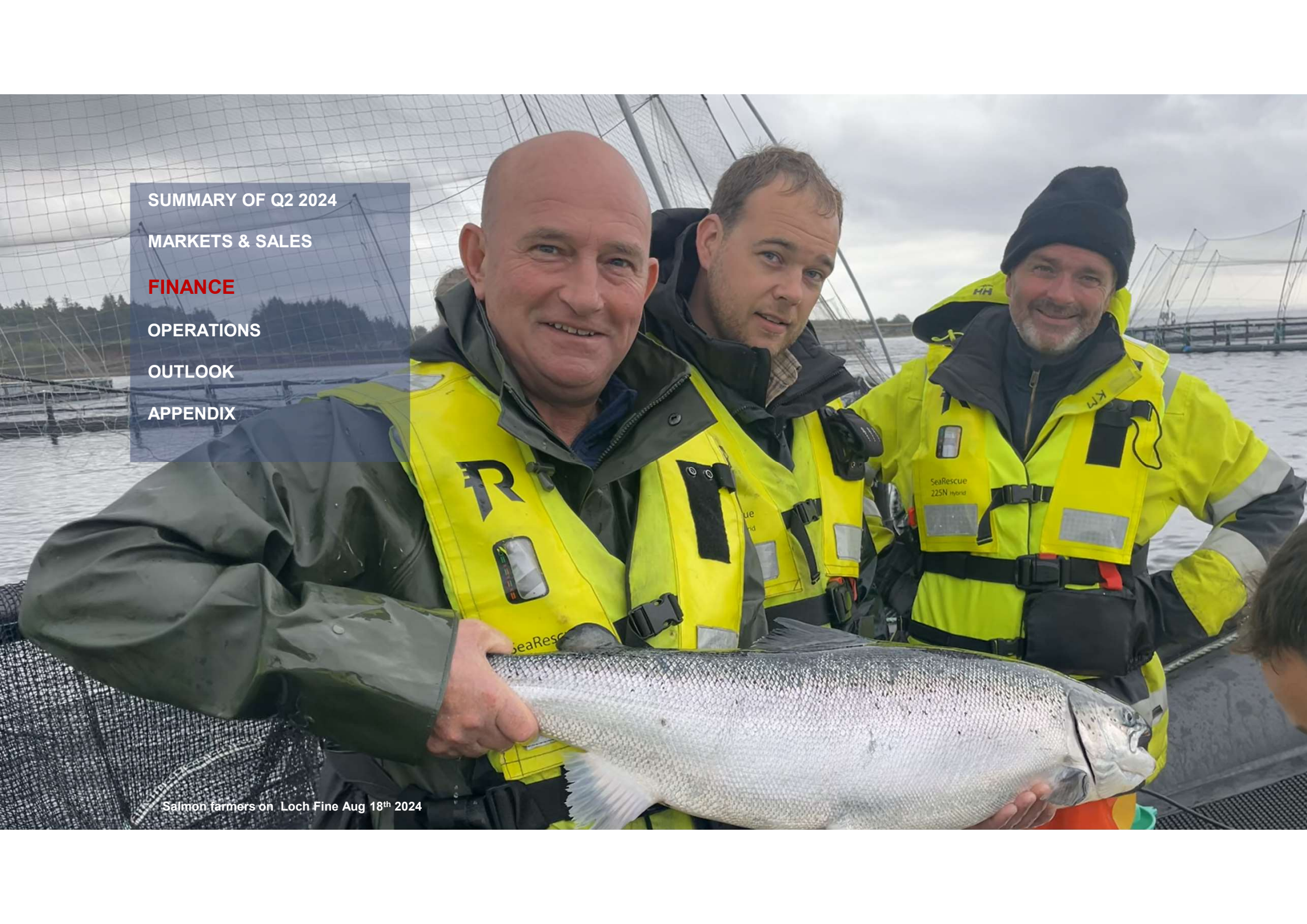
7% drop in American harvest

- Chile: Low incoming biomass
- Americas: Introduction of new capacity in Newfoundland (Canada)

Some increase in Chilean frozen inventories during the quarter

Supply Development	Q2 2024	Q2 2023	Change %
Norway	279	284	-1.7 %
UK	51	42	20.2 %
Faroes	17	16	5.7 %
Iceland	5	0	1175.0 %
Ireland	5	4	22.7 %
Total Europe	356	346	2.9 %
Chile	143	163	-12.2 %
Canada	33	29	15.6 %
USA	5	4	26.8 %
Total Americas	181	196	-7.4 %
Other	25	24	2.9 %
Total (Harvested quantity)	563	566	-0.7 %
Inventory movements	-1	-2	-68.4 %
Total (Sold Quantity)	562	565	-0.5 %

Source: Kontali

A photograph of three men on a boat, likely salmon farmers, wearing high-visibility yellow jackets with 'SeaRescue' branding. They are holding a large, silver salmon. The background shows fishing nets and a cloudy sky.

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Salmon farmers on Loch Fine Aug 18th 2024

GROUP PROFIT AND LOSS

HIGHER REVENUE AND OPERATIONAL EBIT

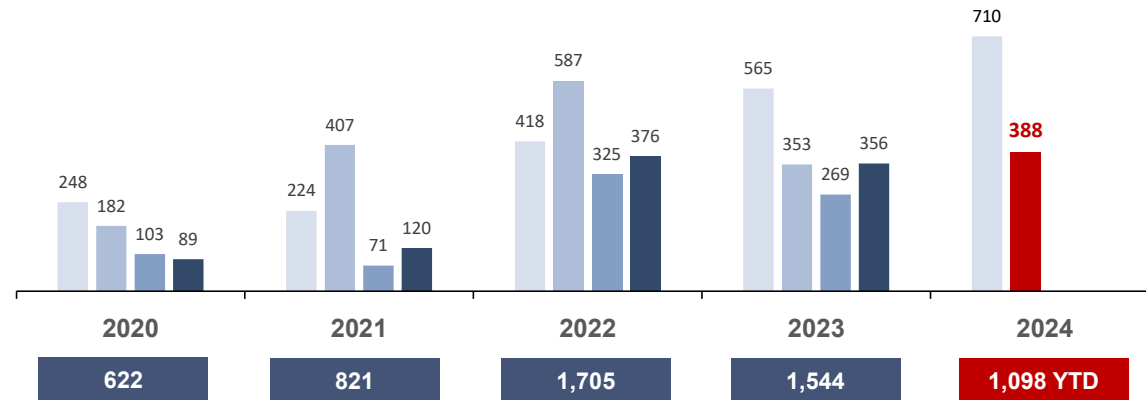
	Q2 2023		Q2 2024
Revenue (mDKK)	1,670	24%	2,067
Operational EBIT (mDKK)	353	10%	388
Fair value of biomass (mDKK)	-432	9%	-393
Profit after tax (mDKK)	-123	5%	-117

(DKK million)	Q2 24	YTD 24	Q2 23	YTD 23
Operating revenue	2,067	4,273	1,670	3,720
Operational EBITDA*	556	1,435	508	1,221
Operational EBIT*	388	1,098	353	919
Fair value adjustment of biological assets	-393	-463	-432	-379
Onerous contracts	0	0	0	0
Income from associates	2	2	-3	21
Revenue tax	-84	-196	-30	-68
EBIT	-87	441	-112	493
Net Financial items	-52	-98	-41	-59
EBT	-139	343	-153	433
Taxes	23	-58	30	-89
Profit for the period	-117	284	-123	344

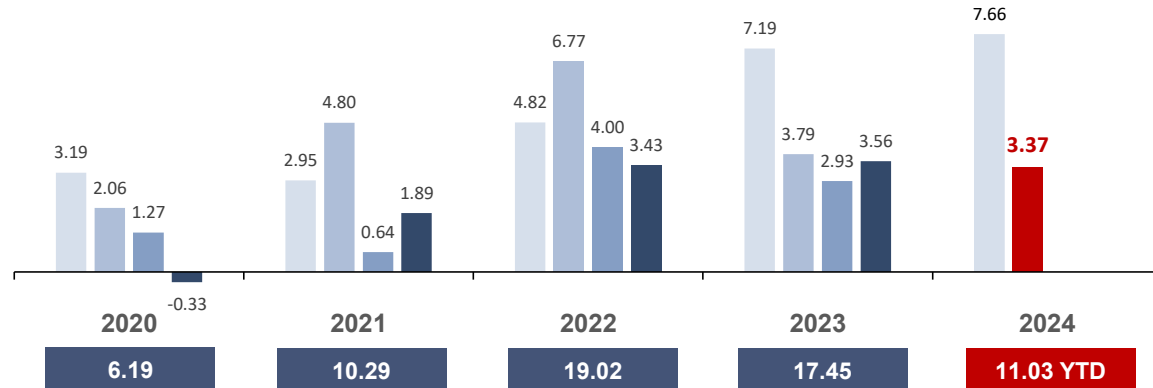
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

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.

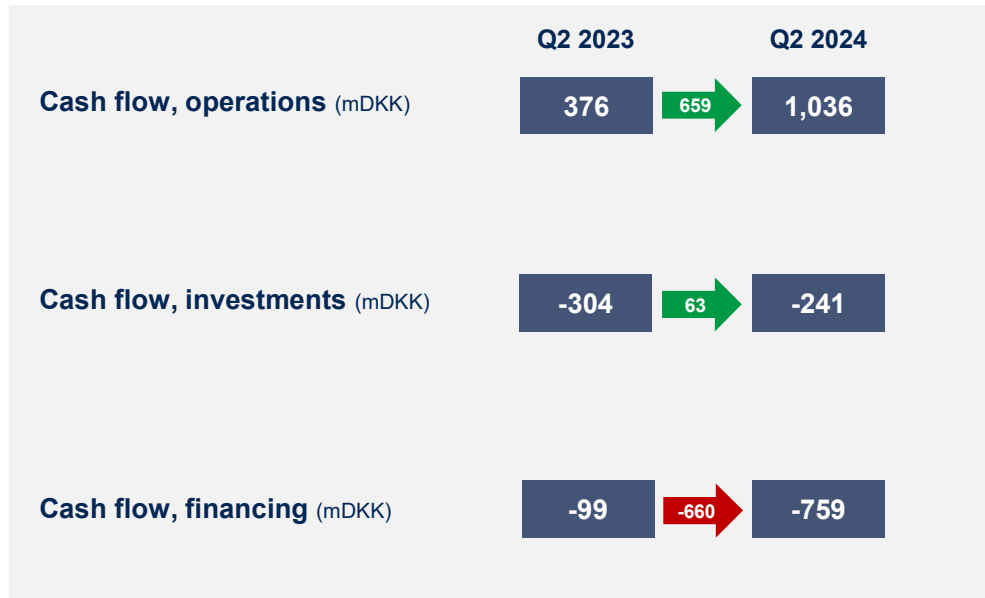
BALANCE SHEET

Headlines (mDKK)

	End 2023		Q2 2024
PPE:	6,220	227	6,447
Biological assets: <i>*(whereof mDKK -278 (741) are fair value adjustments)</i>	3,336*	-429	2,906*
Inventory:	1,149	-265	884
Receivables:	850	-188	732
Cash & cash equiv.:	412	196	608
Equity:	10,866	-125	10,741
Equity ratio:	61%		62%

(DKK million)	Q2 24	End 2023
Intangible assets	4,514	4,509
Property, plant and equipment	6,447	6,220
Right of use assets	367	413
Financial assets	299	289
Deferred tax assets	513	512
Biological assets	2,906	3,336
Inventory	884	1,149
Financial derivatives	3	0
Receivables	732	850
Other receivables	132	150
Cash and cash equivalents	608	412
Total Assets	17,406	17,841
Equity	10,741	10,866
Deferred tax and other taxes	2,012	1,953
Long-term interest-bearing debt	3,574	3,944
Long-term leasing debt	279	331
Short-term leasing debt	68	66
Accounts and other payables	732	681
Total Equity and Liabilities	17,406	17,841

CASH FLOW



(DKK million)	Q2 24	YTD 24	Q2 23	YTD 23
Cash flow from operations	1,036	1,712	376	949
Cash flow from investments	-241	-479	-304	-507
Cash flow from financing	-759	-1,037	-99	-618
Net change in cash	36	196	-26	-176
Cash at the end of the period	608	608	544	544
Undrawn facilities	2,418	2,418	2,304	2,304

NET INTEREST-BEARING DEBT (NIBD)

NIBD DECREASED DURING Q2 2024

NIBD was increased by:

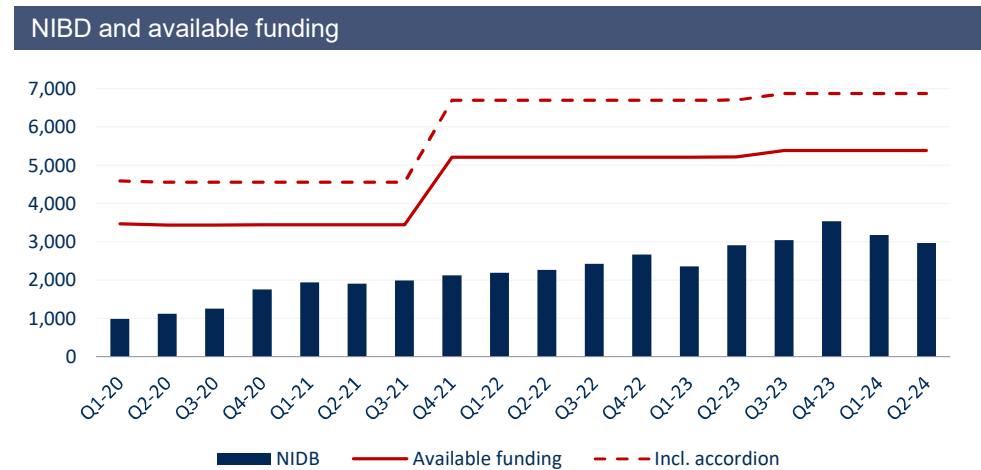
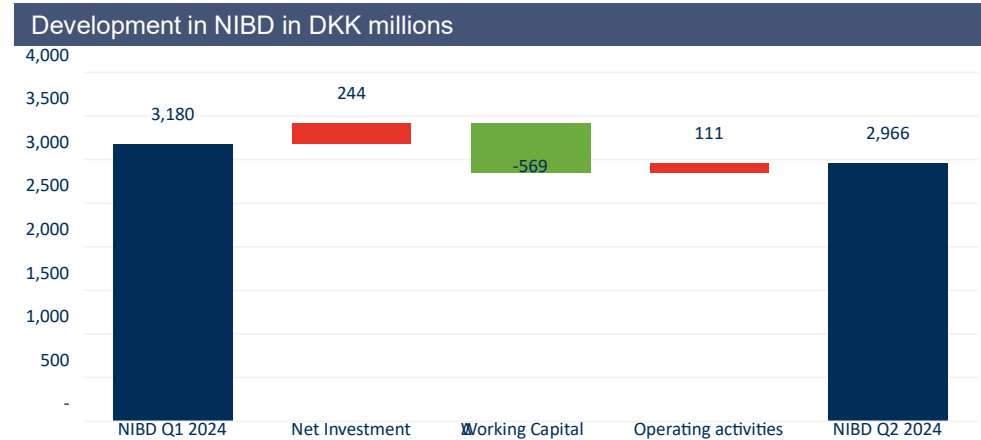
- Net investments (mDKK 244)
- Operating Activities (mDKK 111)

NIBD was decreased by:

- Change in working capital (mDKK -569)

Financing end Q2 2024

- NIBD: DKK 2,966 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,418 million

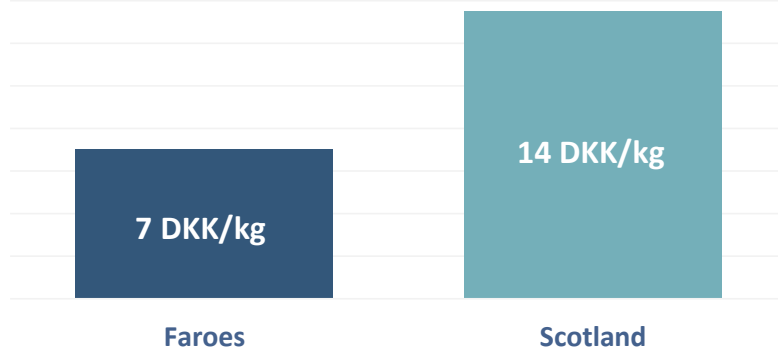


UPDATE ON THE 2024-2028 CAPEX PLAN - INVESTING IN SUSTAINABLE GROWTH

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

Volumes	Faroe Islands	Scotland
2023	52,408t	20,598t
2024	66,000t	25,000t
2026	95,000t	45,000t
2028	110,000t	55,000t

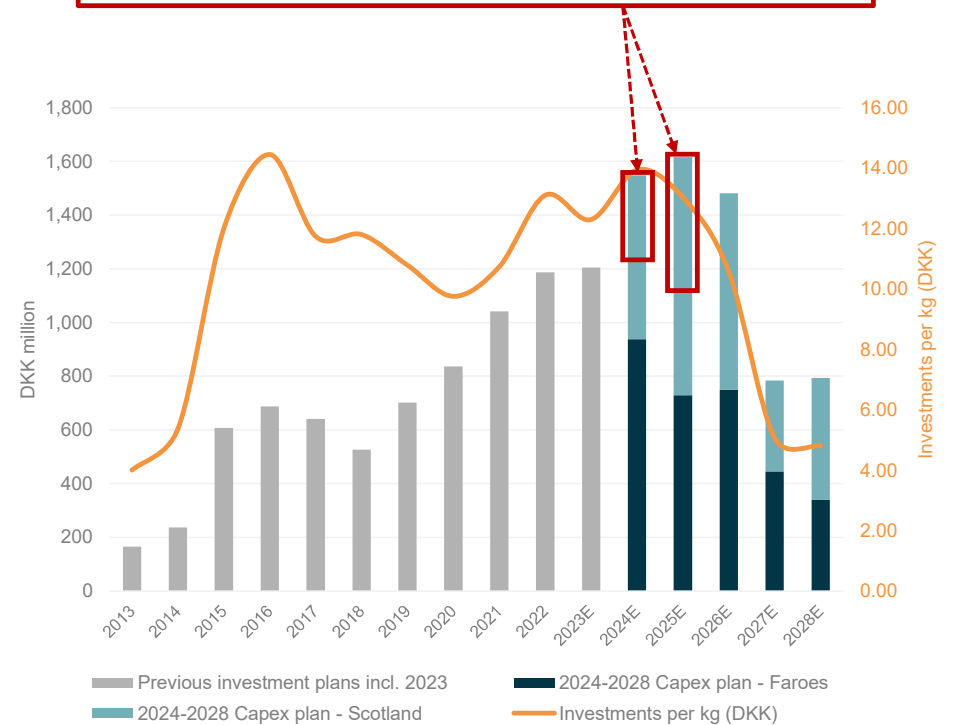
2024-2028 Accumulated Investment* Intensity (DKK/kg harvest)



2024-2028 Capex* of DKK 6.3 bn

Reprioritising CAPEX (Scotland) will reduce short-term capex:

- Around 300 mDKK less in 2024
- Around 500 mDKK less in 2025



*Including maintenance capex

SUMMARY OF Q2 2024

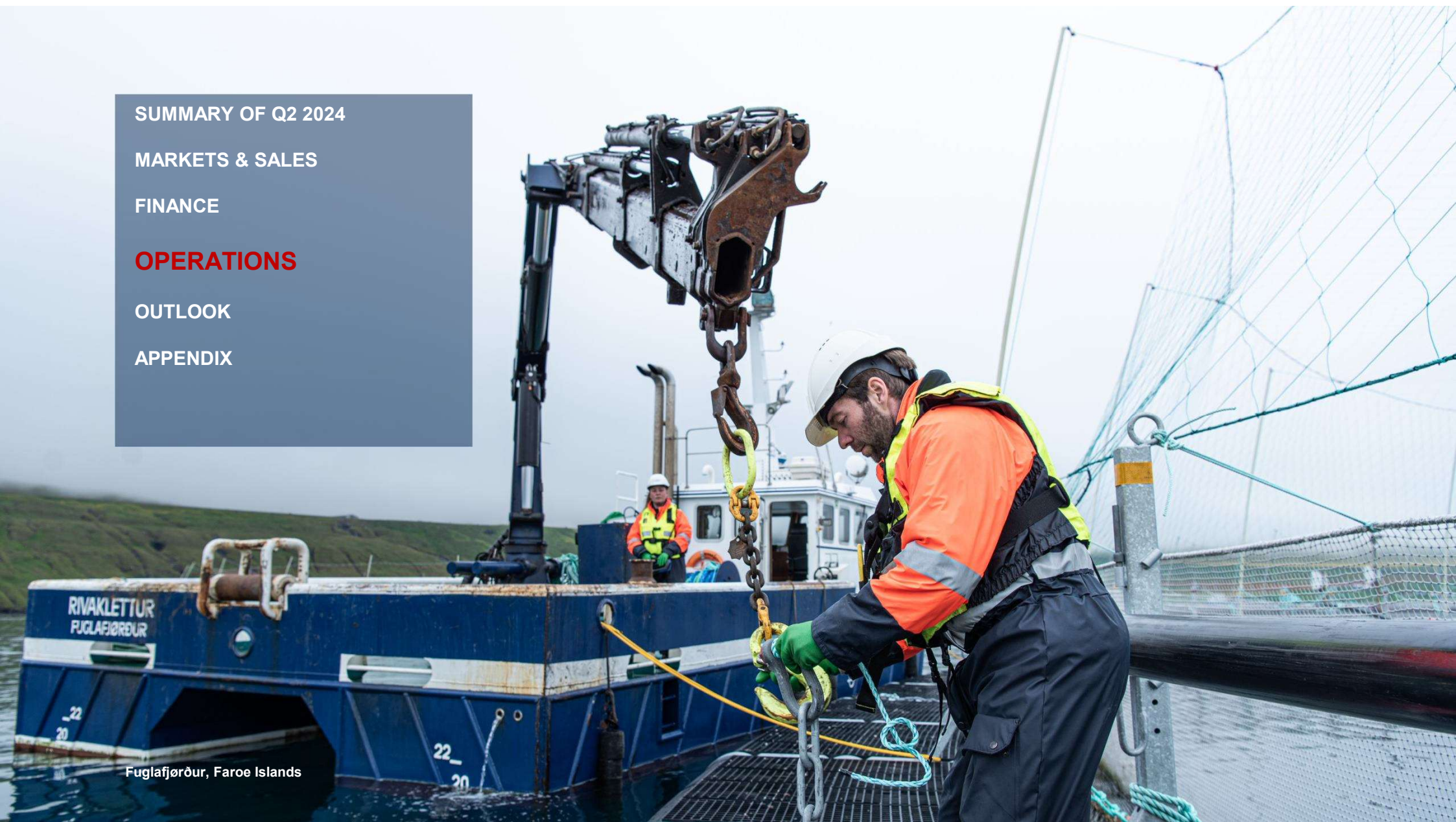
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Fuglafjørður, Faroe Islands

PERFORMANCE PER REGION

Q2 CLOSING A STRONG 1H OF 2024 FOR THE GROUP

DKK 1,000,000	Q2 2024			Q2 2023			2024 YTD			2023 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	880	1,187	2,067	587	1,082	1,670	1,492	2,781	4,273	1,296	2,424	3,720
Depreciation and amortization	-63	-105	-168	-63	-91	-154	-135	-202	-337	-124	-178	-303
Operating expenses	-725	-813	-1,539	-458	-710	-1,167	-1,231	-1,640	-2,871	-955	-1,553	-2,508
Other income	21	6	27	5	0	5	33	0	33	10	0	10
Operational EBIT	113	275	388	71	282	353	158	939	1,098	226	692	919
Operational EBITDA	176	380	556	135	373	508	294	1,141	1,435	351	871	1,221
Volume tonnes	11,366	10,226	21,592	7,343	8,658	16,001	18,629	24,520	43,149	15,436	19,663	35,099
Operational EBIT/KG	9.96	26.86	17.96	9.73	32.56	22.08	8.50	38.31	25.44	14.66	35.21	26.17
- of which FOF	0.00	10.99	5.21	0.00	13.96	7.56	0.00	11.80	6.70	0.00	12.37	6.93
- of which Freshwater	-2.71	7.21	1.99	-1.68	3.86	1.31	-3.49	3.89	0.70	0.12	2.95	1.70
- of which Farming	11.66	20.15	15.68	7.05	17.36	12.63	8.42	27.66	19.35	11.29	19.24	15.74
- of which Services	1.55	-0.54	0.56	0.13	0.06	0.09	0.90	0.88	0.89	0.49	0.12	0.28
- of which Sales & Other	-2.45	-4.94	-3.63	4.17	-1.78	0.95	0.03	-3.31	-1.87	3.49	-1.14	0.89
- of which Eliminations	1.91	-6.01	-1.84	0.06	-0.90	-0.46	2.64	-2.60	-0.34	-0.73	1.67	0.62

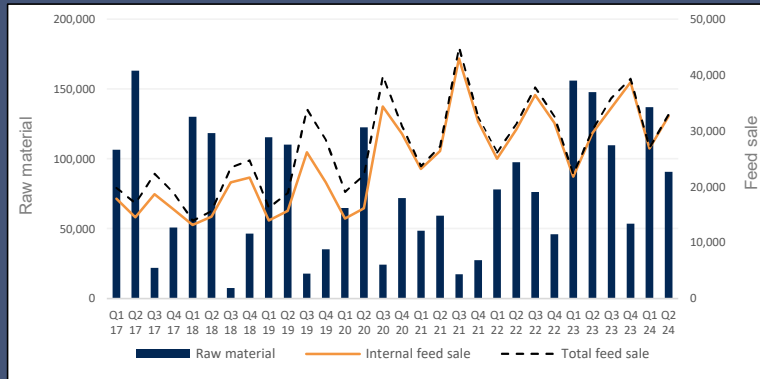
*included a marginal contribution from US, DK, UK and FR

FOF (FISHMEAL, OIL AND FEED)

STRONG FEED SALES AND HIGH SOURCING

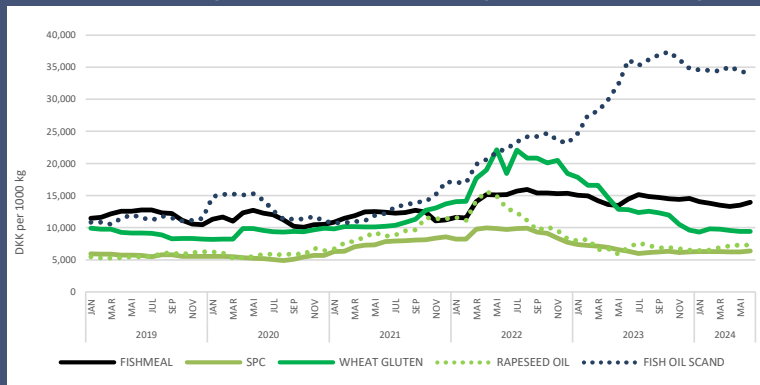


Raw material sourcing vs. Feed sale (tonnes)



Feed raw material prices

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



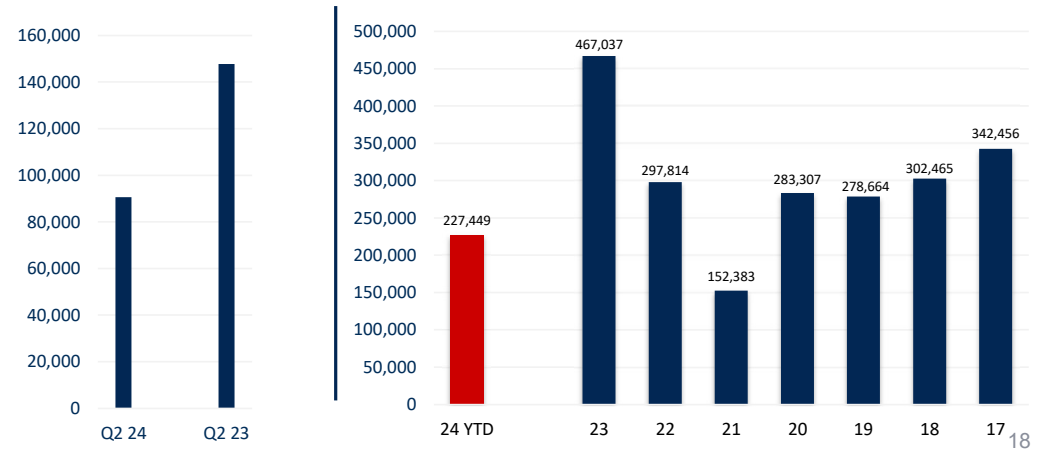
Source: Holtermann

Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Marine raw material sourced	-39%	90,575	227,449	147,785	303,800
Feed sold (tonnes)*	9%	32,949	59,995	30,231	52,518
Fishmeal sold external (tonnes)	-26%	15,764	28,792	21,328	35,103
Fishoil sold external (tonnes)	0%	6	4,043	6	5,582

*Including internal sales, corresponding to 99% of feed volumes in Q2 2024 (Q2 2023: 98%)

Margin	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKKm]	-7%	112	289	121	243
Operational EBIT margin	1%	16%	20%	16%	16%

Sourcing of raw material (tonnes)



Good capacity in hatcheries



Smolt transfer in 2024 planning for 17.0 million smolt

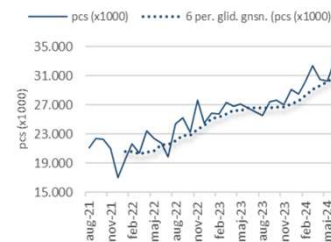
Focus on producing consistent size & quality

- Improves productivity in marine farming sites
- Ramping up freshwater operation after 2023 capacity expansion of 50%
 - 80% increase in FW biomass y/y
- Freshwater to continue increase stocking number and size

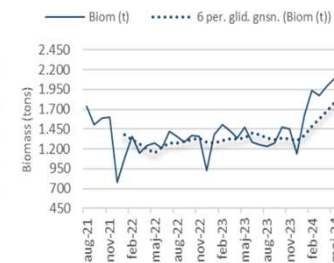
Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Released number of smolt (million)	11%	4.0	6.1	3.6	5.7
Average weight (g)	-2%	391	398	400	409

Margin		Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKKm]	124%	74	95	33	58
Operational EBIT/KG (NOK)	100%	73.19	171.01	36.63	98.94
Operational EBIT margin	19%	40%	34%	21%	23%

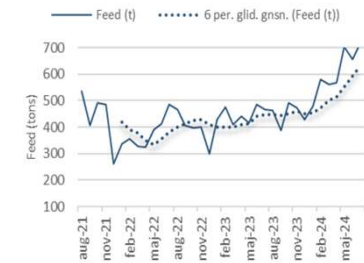
Fresh water Faroe Islands [biomass #pcs]



Fresh water Faroe Islands [biomass #kg]



Fresh water Faroe Islands - feeding monthly [tonnes]



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



Applecross hatchery:

- Ramping up production
- 7.7 million released in 2024 at around 140g on average, almost entirely delivered from Applecross at high quality
- Target: Average smolt of 200g in Q4 2024
- Increasing production in 2025 with AP 5&6 (>11m at 200-300g)

Smolt strategy

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

Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Released number of smolt (million)	-52%	1.5	3.1	3.1	4.8
Average weight (g)	-24%	95	108	125	120

Margin					
Operational EBIT [DKKk]	-158%	-31	-65	-12	2
Operational EBIT/KG (NOK)	-588%	-339.99	-523.49	-49.28	14.46
Operational EBIT margin	-42%	-90%	-101%	-48%	3%

Hatchery expansion, Scotland



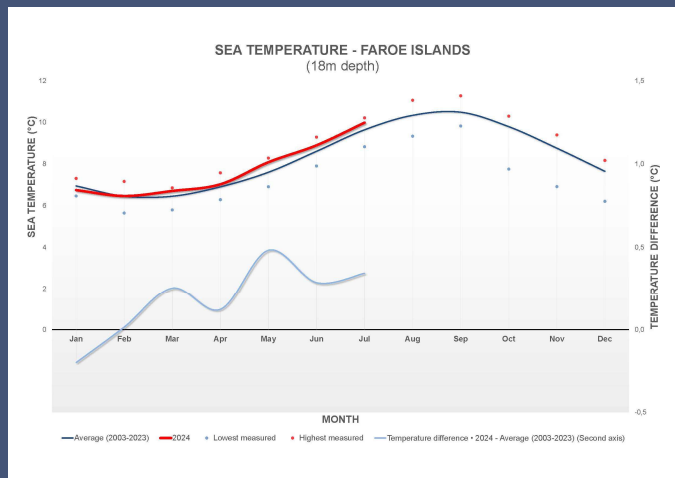
Applecross - Construction
14m smolt at 250g
29,300m³ capacity



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

Good biological development

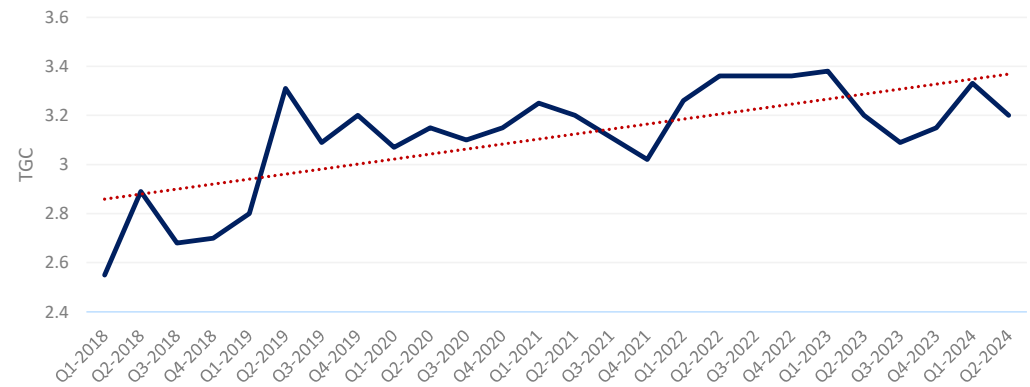
- Focus on growing larger fish
- Increasing harvest volumes YoY
- Strike and detected ILA reduced harvest and average harvest weight in Q2 2024
- Very low sea lice levels and good growth rate



Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Total harvest volume (t _{gw})	18%	10,226	24,520	8,658	19,663
Average harvest weight (kg)	13%	4.9	5.2	4.3	4.4

Margin		Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKKm]	37%	206	678	150	378
Operational EBIT/KG (NOK)	15%	31.23	42.60	27.15	29.21
Operational EBIT margin	5%	28%	35%	23%	26%

Growth rate (TGC)



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

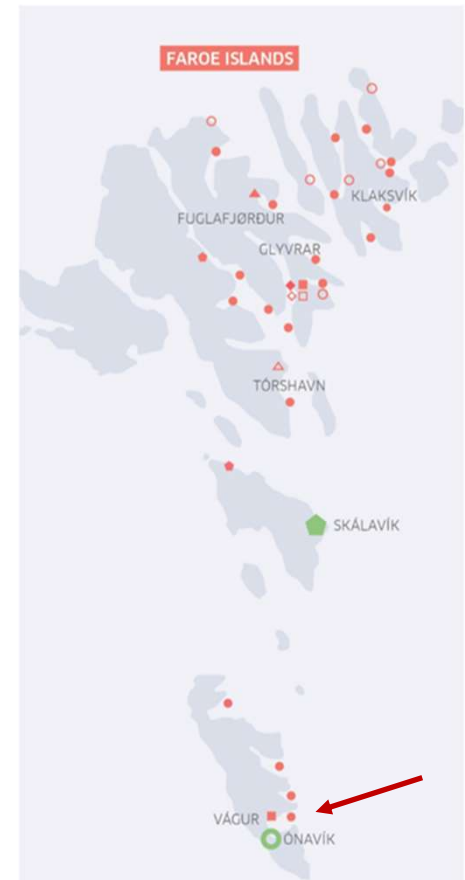
All fish harvested by Aug27 – final results:

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 pens 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 Mortality full cycle: 8.4%
 - Growth TGC: 3,31
 - Feed Conversion ratio FCRbio: 1,00
 - Feed Conversion ratio FCReco: 1,05



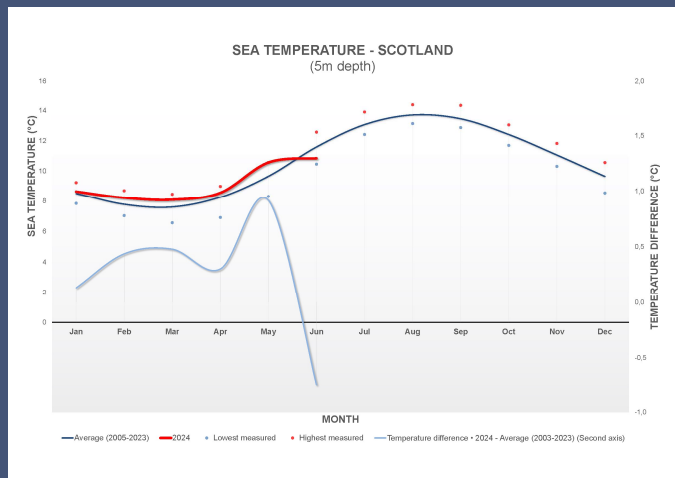
FARMING – SCOTLAND

DE-RISKING EXECUTED AND IMPROVED BIOLOGY



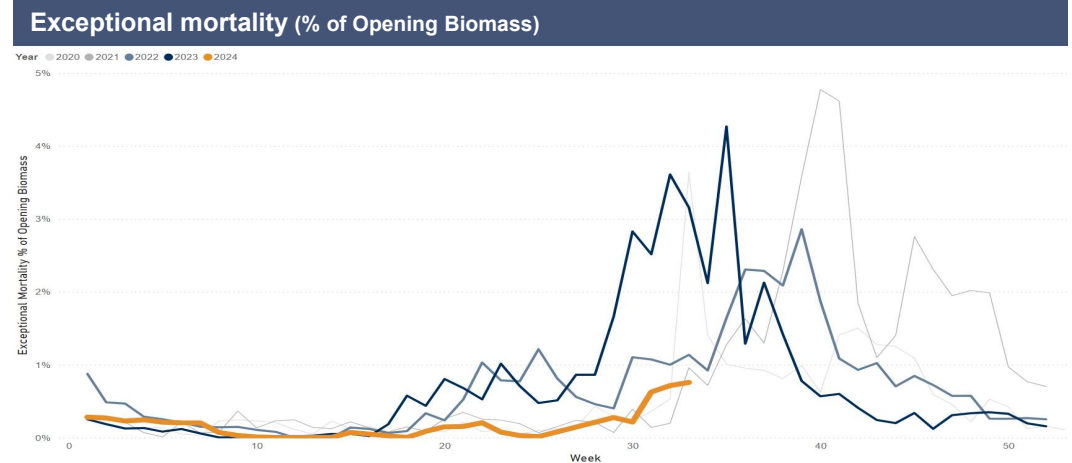
Biology improving

- End of Q2: Harvested around 75% of annual harvest
- Higher sea temperatures early in Q2 – lower later
- Low sea lice levels
- Improved gill health – AGD well under control
- On track for annual harvest target



Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Total harvest volume (t _{gw})	55%	11,366	18,629	7,343	15,436
Average harvest weight (kg)	-12%	4.1	4.3	4.6	4.9

Margin		Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKK _m]	156%	133	157	52	174
Operational EBIT/KG (NOK)	64%	18.07	12.97	11.03	17.15
Operational EBIT margin	6%	15%	11%	9%	15%



REDUCING COSTS IN SCOTLAND
ADAPTING CAPACITY TO NEED

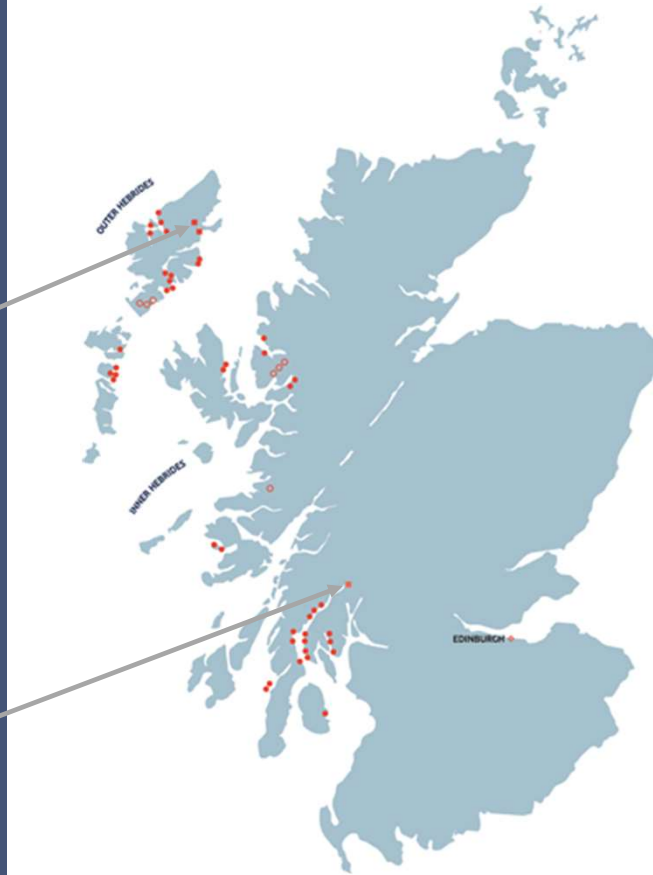
Processing facility at Marybank mothballed

- 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:



Services provided:

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

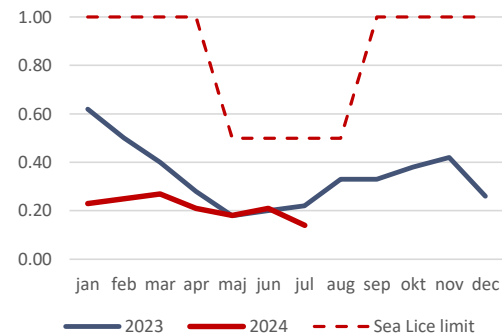
Low sea lice numbers in the Faroes and Scotland

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

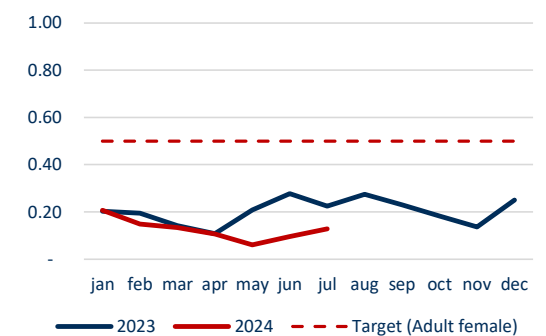


Margin	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKKm]	719%	12	38	1	10
Operational EBIT/KG (NOK)	501%	0.87	1.37	0.14	0.43
Operational EBIT margin	5%	6%	8%	1%	3%

Sea Lice [#ad.fem] – Faroe Islands



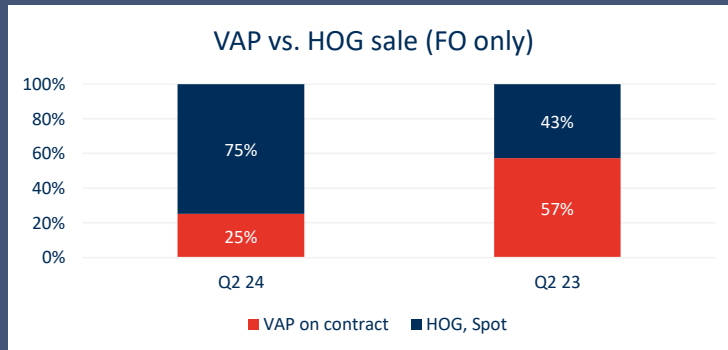
Sea Lice [#ad.fem] – Scotland



SALES & OTHER LESS VOLUMES FOR VAP (CONTRACTS)

Services provided:

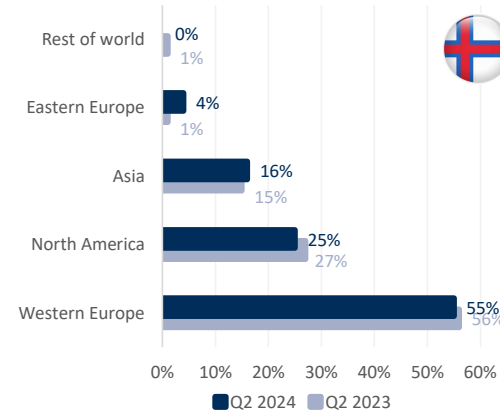
- Sales & Marketing
- Freight & Logistics
- Value added processing (VAP)
- Reduced contract share to only 9% of the 2024 harvest volume
- VAP share of 25% in Q2 2024 vs 57% in Q2 2023



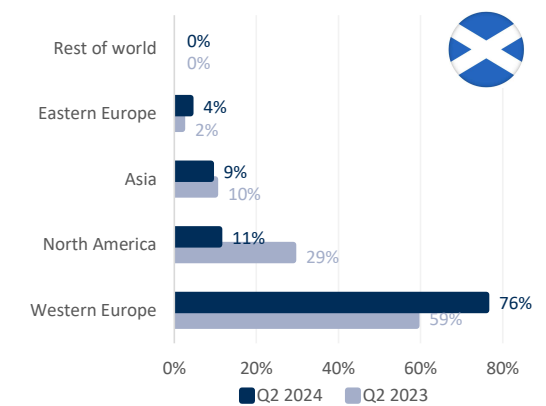
Volumes	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Volume transferred to VAP (tgv)	-48%	2,576	5,872	4,957	10,055

Margin	Q/Q change	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Operational EBIT [DKKm]	-620%	-78	-81	15	31
Operational EBIT/KG (NOK)	-479%	-5.63	-2.88	1.49	1.36
Operational EBIT margin	-4%	-3%	-1%	1%	1%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin





SUMMARY OF Q2 2024

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

Loch-a-Laip in South Uist

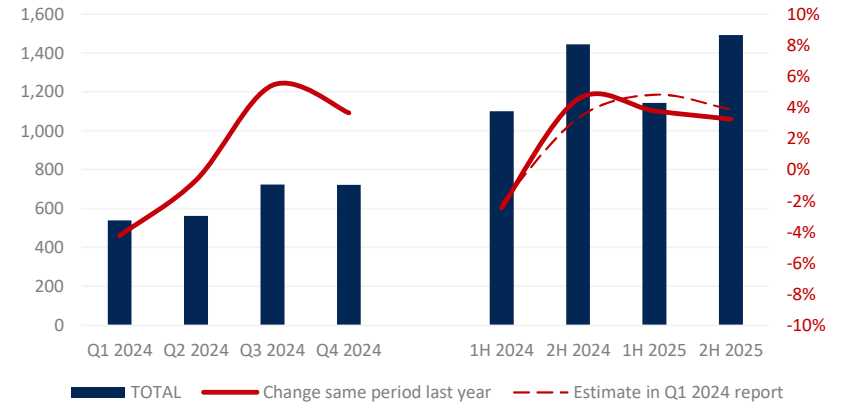
Low single-digit growth expected in Europe

- Strong Q3 growth expected to diminish in Q4 2024
- Moderate growth expected in 2025

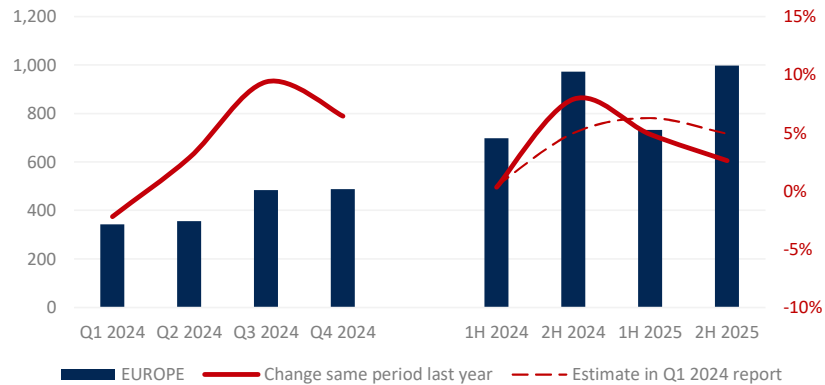
General reduction in Americas driven by Chile

- Drop expected during H2 2024
- Marginal growth expected in 2025

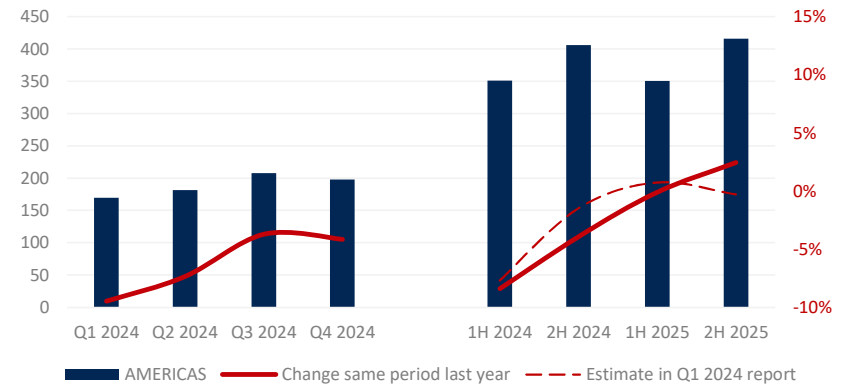
TOTAL HARVEST



EUROPEAN HARVEST



AMERICAS HARVEST

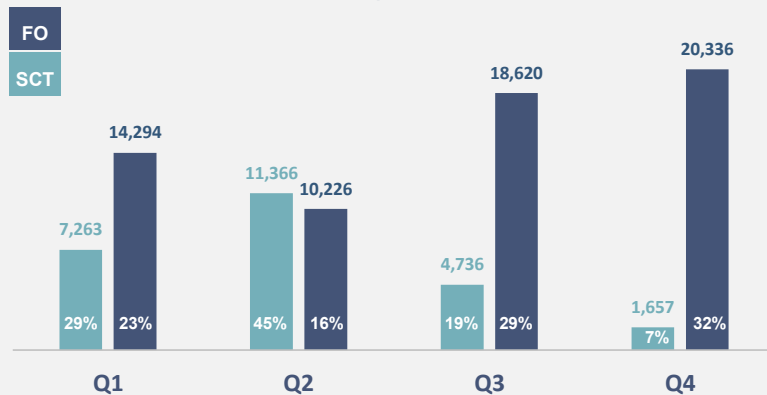


Source: Kontali

Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2024 plan	63,500	25,000	88,500

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

- Following the record high in 2023, we anticipate a normalization of production at lower volumes.

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 Q2 2024

MARKETS & SALES

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OUTLOOK

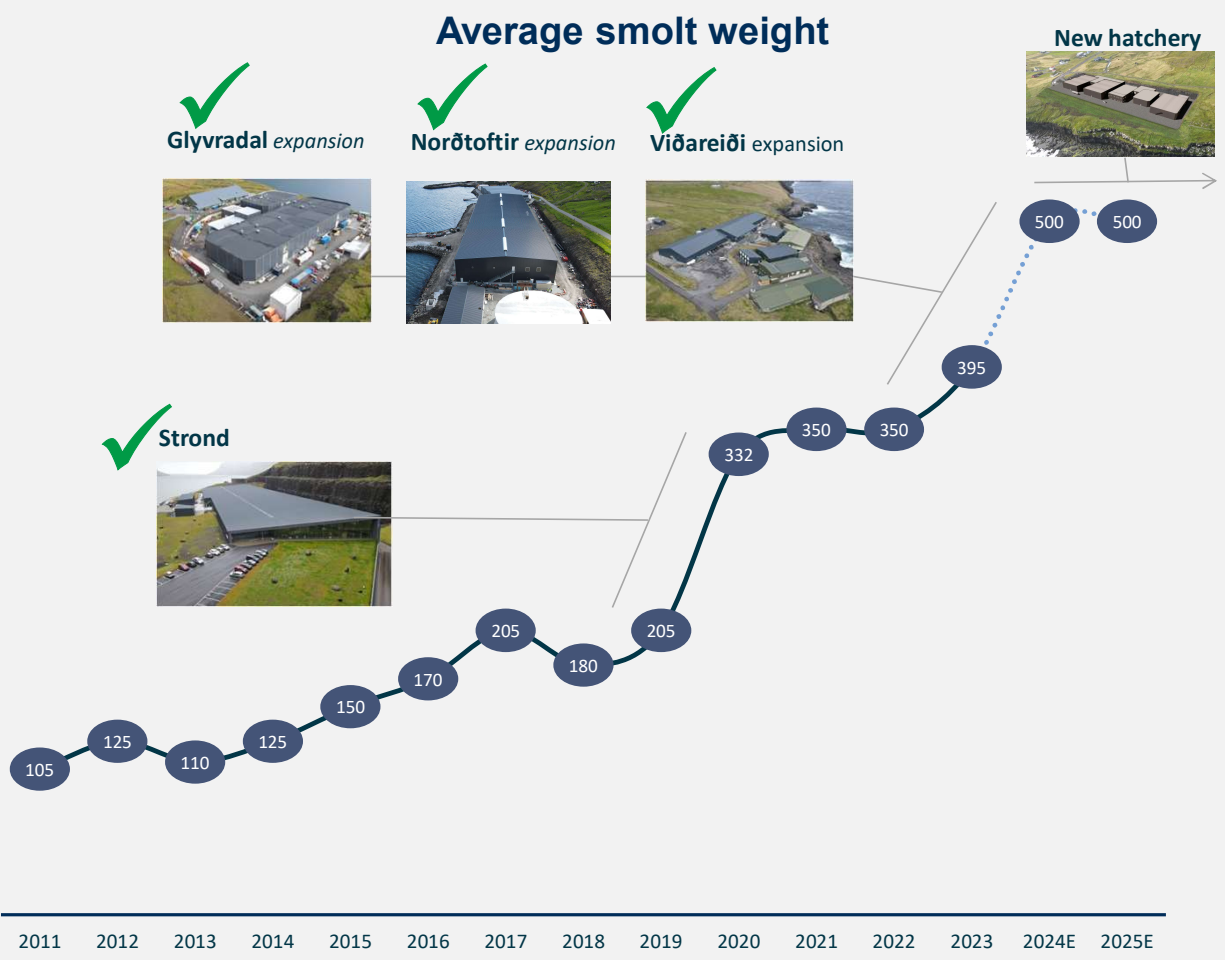
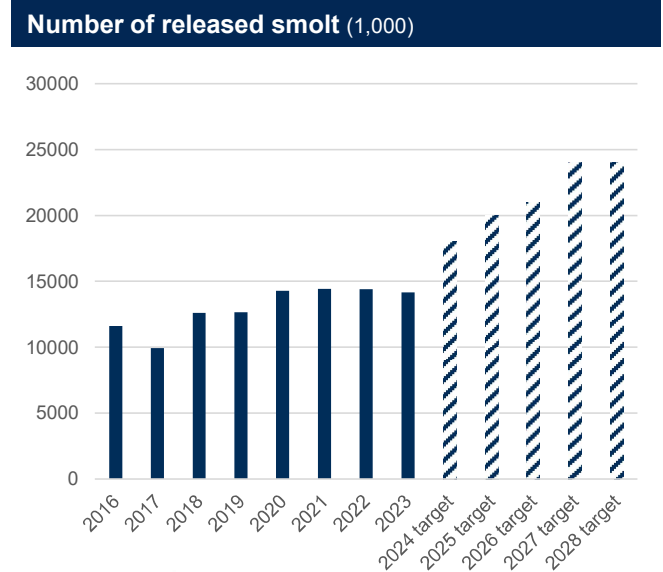
APPENDIX



VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT
LARGE HIGH-QUALITY SMOLT ARE THE KEY TO GROWTH AND IMPROVEMENT

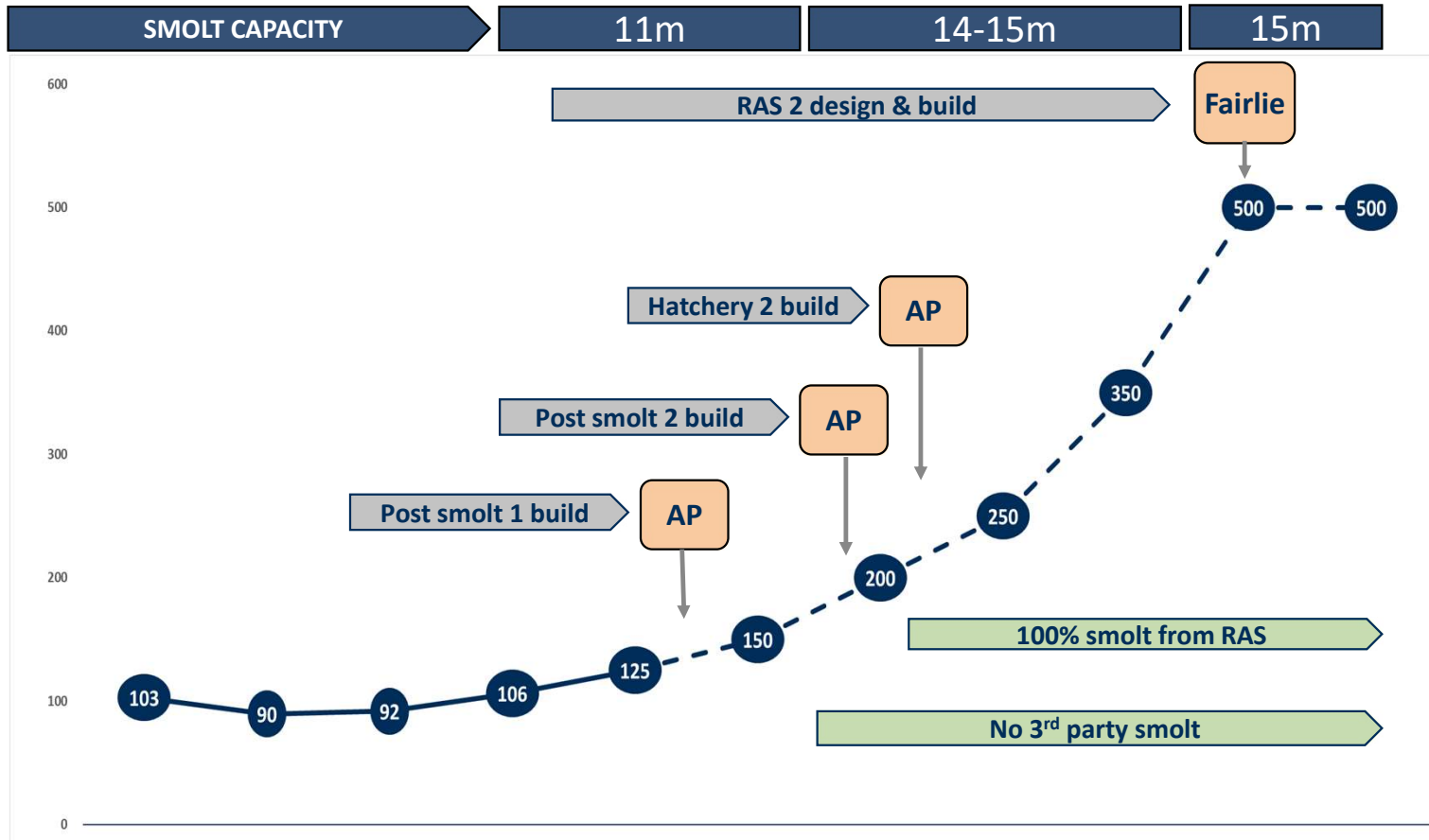
Current capacity (June 2023)

18 million smolt of 500g



LARGE SMOLT STRATEGY

DELIVERING LARGE HEALTHY SMOLT



























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



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

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

Q2 2024:

Revenue = 687M
Internal Feed sale = 32,624t
External Meal sale = 15,764t
External Fish Oil sale = 6t

OP EBIT = 112M
OP EBIT % = 16%

Key Ratios:

OP EBIT / PPE = 49.3%
Debt / EBITDA = 0.61x



Q2 2024:

Revenue = 183M
Smolt transferred = 4.0M
Average Weight = 391g

OP EBIT = 74M
OP EBIT / KG = 47.23
OP EBIT % = 40%

Key Ratios:

OP EBIT / PPE = 10.7%
Debt / EBITDA = 1.87x



Q2 2024:

Revenue = 746M
Harvest Volume = 10,226t
Average Weight = 4.89kg

OP EBIT = 206M
OP EBIT / KG = 20.15
OP EBIT % = 28%

Key Ratios:

OP EBIT / PPE = 97.6%
Debt / EBITDA = 0.32x



Volumes:

Revenue = 861M
Harvest Volume = 11,366t
Average Weight = 4.06kg

OP EBIT = 133M
OP EBIT / KG = 11.66
OP EBIT % = 15%

Key Ratios:

OP EBIT / PPE = (21.3%)
Debt / EBITDA = 7.02

Q2 2024:

Revenue = 206M
Energy produced = 4.6 GWh

OP EBIT = 12M
OP EBIT / KG = 0.56
OP EBIT % = 6%

Key Ratios:

OP EBIT / PPE = 5.3%
Debt / EBITDA = 2.99x

Q2 2024:

Revenue = 2,582M
Portion in VAP = 25%

OP EBIT = (78M)
OP EBIT / KG = (3.63)
OP EBIT % = (3%)

Key Ratios:

OP EBIT / PPE = 7.4%
Debt / EBITDA = 3.77x

Market Split – Sales:

Western Europe = 66%
North America = 18%
Asia = 12%
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

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2024

- 4% increase in Global supply*
- 6% increase in supply* from Europe
- 1% 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	1,369
UK	171	160	179	145	137	158
Ireland	14	14	14	15	13	15
Iceland	22	27	35	42	29	46
Faroes	78	72	96	89	80	90
Total Europe	1,484	1,499	1,707	1,649	1,589	1,677
Chile	601	657	638	649	665	649
Canada	123	123	126	120	99	107
USA	19	18	17	18	17	17
Total Americas	743	798	781	787	781	773
Others	71	91	107	105	109	119
Total (Sold Quantity)	2,298	2,388	2,595	2,540	2,478	2,569
Supply growth - Global	6%	4%	9%	-2%	-2%	4%
Supply growth - Europe	10%	1%	14%	-3%	-4%	6%
Supply growth - Americas	0%	7%	-2%	1%	-1%	-1%

Salmon Markets (head on gutted – HOG)

	2019	2020	2021	2022	2023E	2024E
EU+UK	1,017	1,073	1,159	1,137	1,084	1,157
USA	471	506	571	586	586	570
Japan	53	64	66	55	45	46
Russia	78	79	86	52	61	45
Others	678	665	714	710	702	750
Total (Sold Quantity)	2,298	2,388	2,595	2,540	2,478	2,569

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q2 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

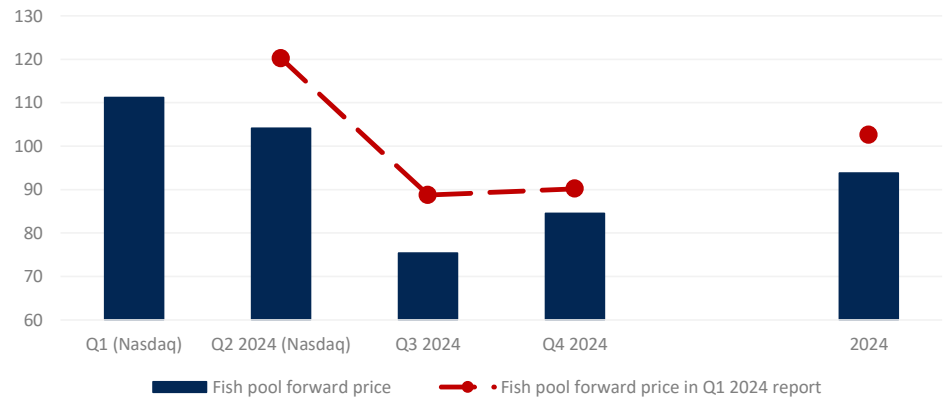
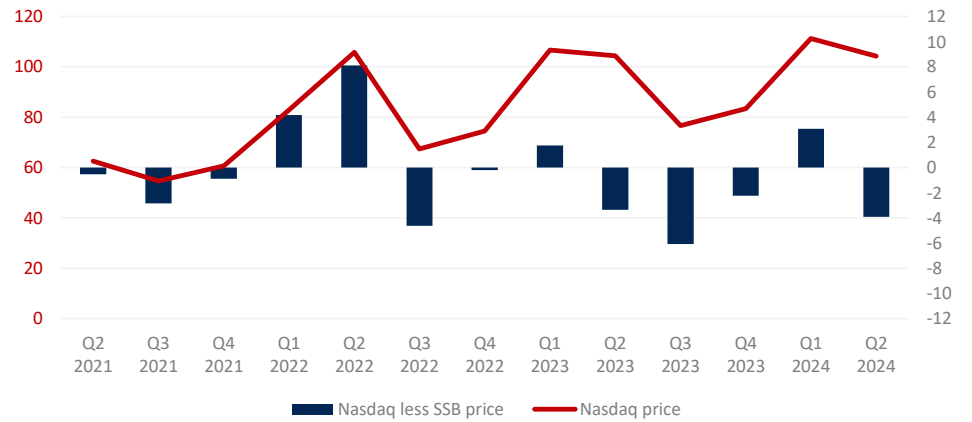
SSB price exceeded Nasdaq in Q2 2024

- 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)

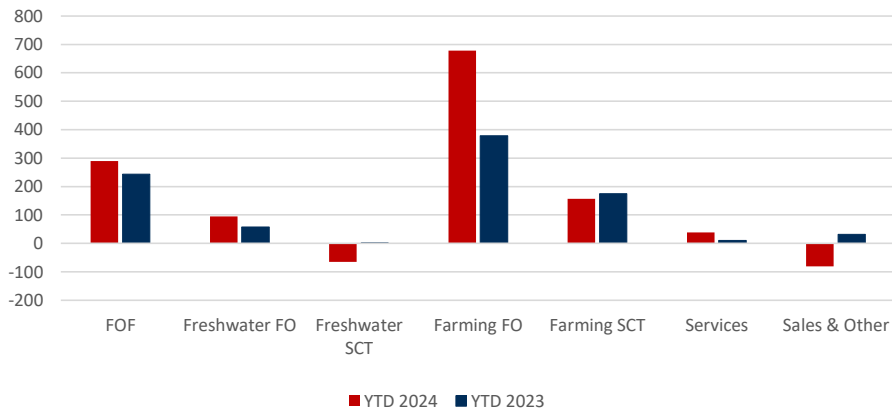


Source: Kontali

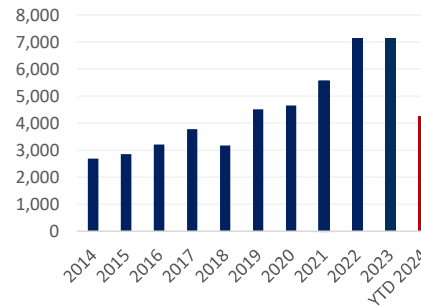
DEVELOPMENT PER QUARTER

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

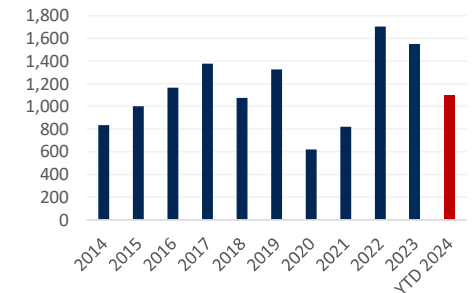
Segment Operating EBIT mDKK



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 21st 2024

Dividend policy

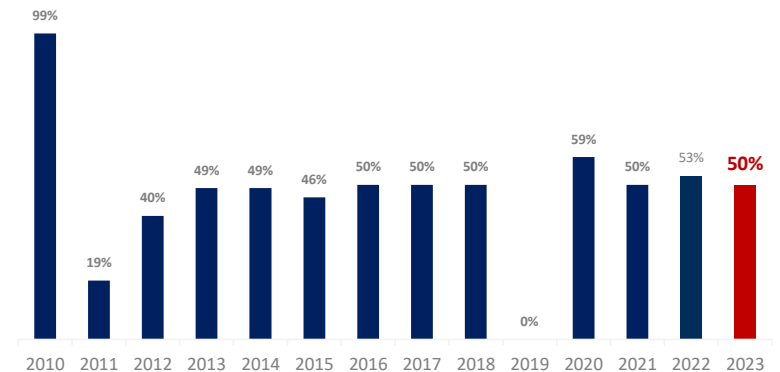
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

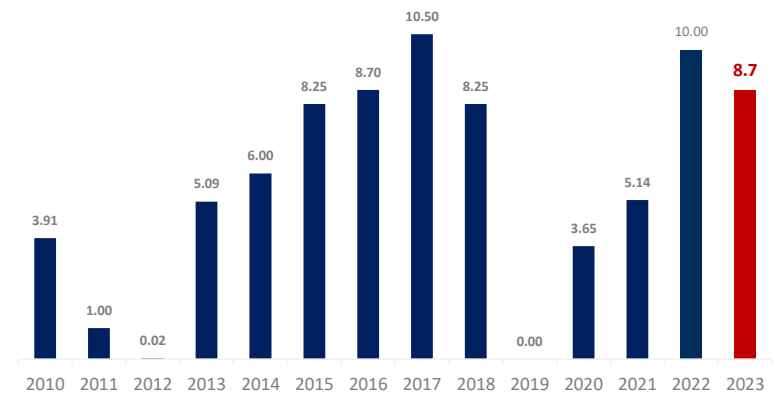
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

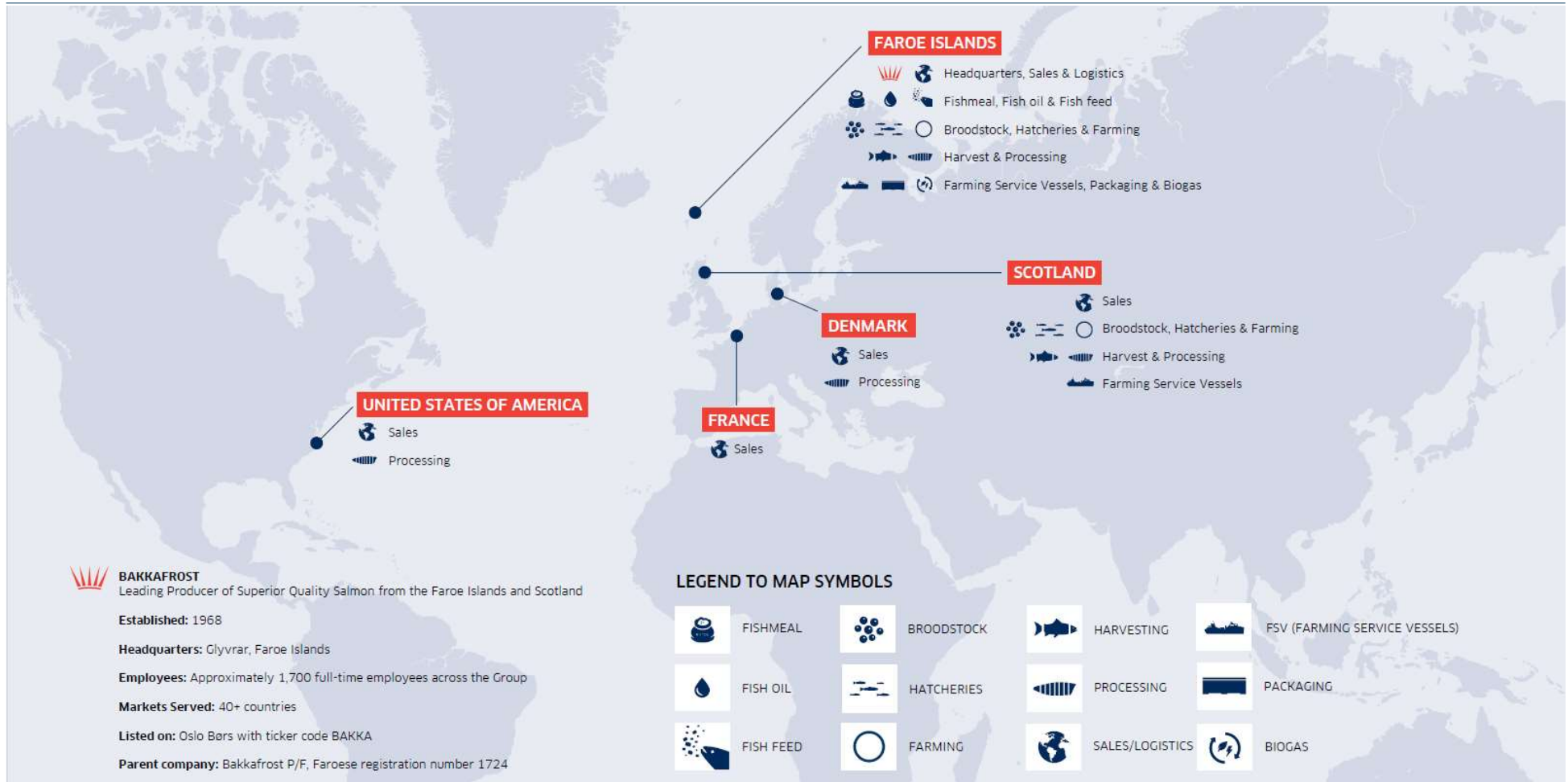
Dividend per share in % of adj. EPS*



Dividend per share (DKK)**



BAKKAFROST – OVERVIEW



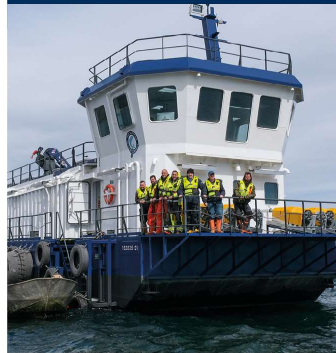
BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES

HEALTHY BUSINESS
Responsible growth

- Sustainable growth
- Ethical conduct
- Partnership



HEALTHY SALMON
Exceeding leading standards

- Integrated value chain
- Health & welfare
- Best practice



HEALTHY PEOPLE
Preferred employer

- Employees
- Health, safety & wellbeing
- Human rights



HEALTHY ENVIRONMENT
Committed to environmental stewardship

- Biodiversity
- Resource efficient
- Climate change & energy



HEALTHY COMMUNITIES
Create shared value

- Responsible leadership
- Community engagement & transparency
- Creating value



PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
Respect for our natural environment and our communities

Bakkafrost salmon at a glance

NUTRITION

OMEGA-3 LEVELS MEAN

2.5 g
per 100 g
RDI 2.5-3 g

OMEGA-3 TO 6 RATIO

1.4

VITAMIN D MEAN

10.1 µg
per 100 g
RDI 10 µg

PROTEIN LEVELS

21.0 g
per 100 g
RDI 58-116 g

VITAMIN B12 LEVELS MEAN

5.0 µg
per 100 g
RDI 2 µg

VITAMIN E LEVELS MEAN

4.9 mg
per 100 g
RDI 9 mg

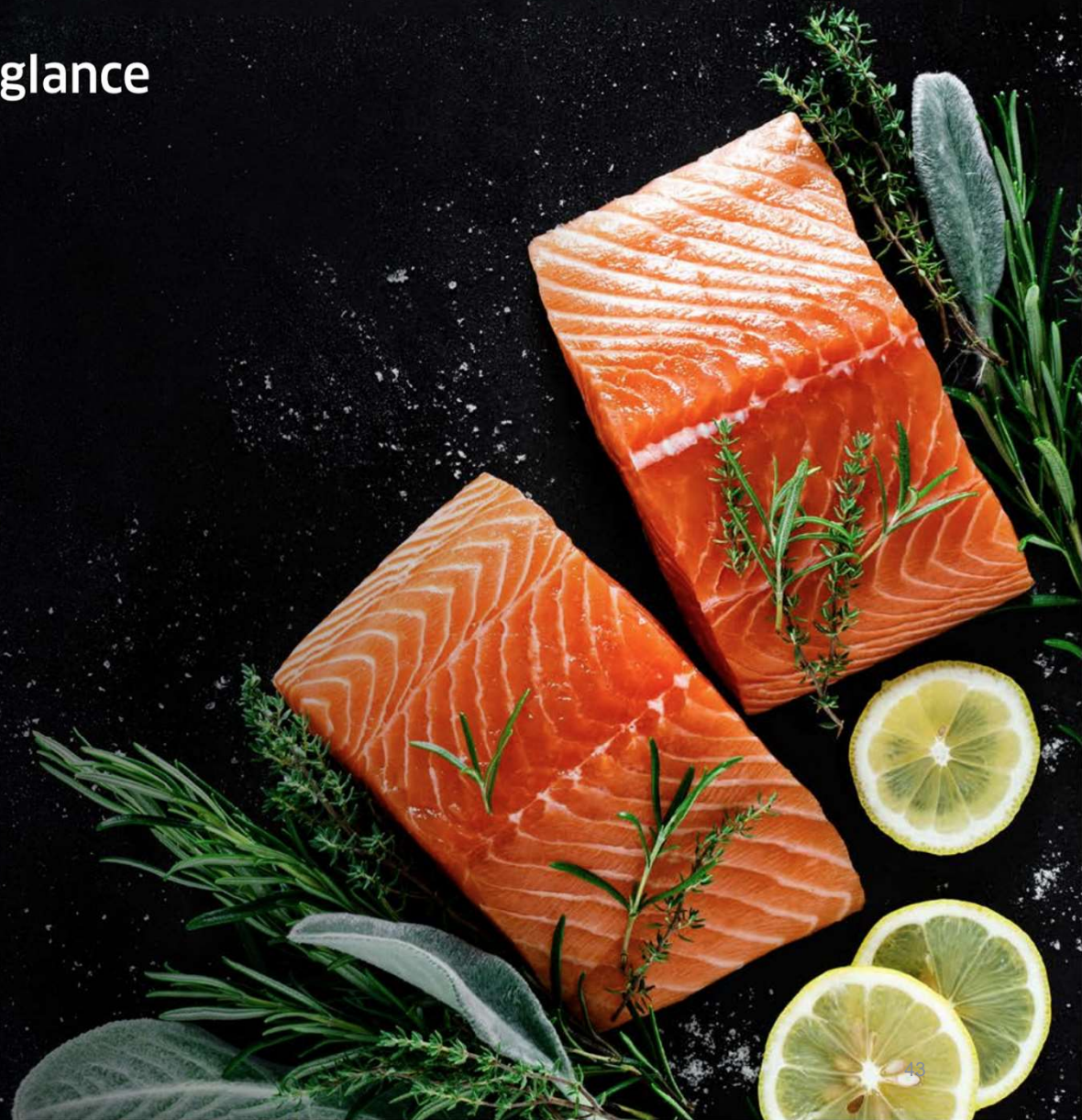
SELENIUM MEAN

0.018 mg
per 100 g
RDI 0.06 mg

IODINE MEAN

0.05 mg
per 100 g
RDI 0.15 mg

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



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



Employees ultimo 2023
~1,700

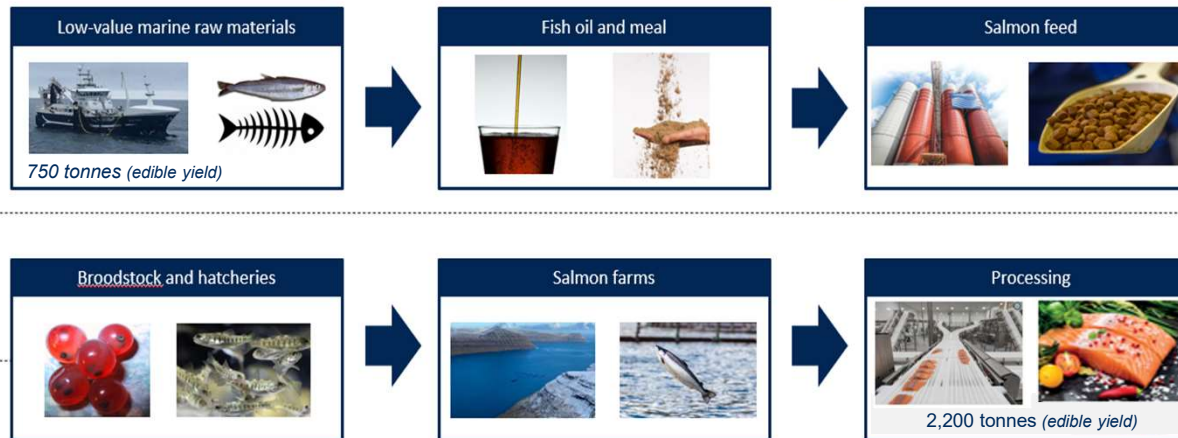
Revenue 2023 (DKK)
~7.1 bn

Op.EBIT 2023 (DKK)
~1.5 bn

Market cap
~NOK 38 bn
~USD 3.4 bn

Harvest volume 2024E
91,000t

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



FCR 2023
~1.09
in the Faroes

100% ASC
certified in the Faroes

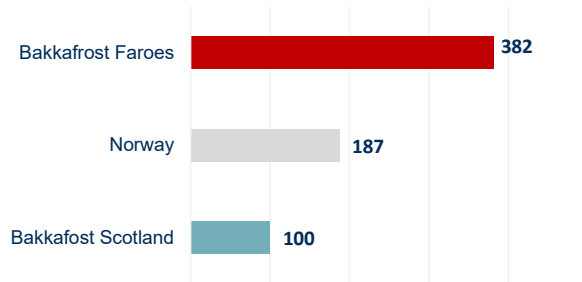
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

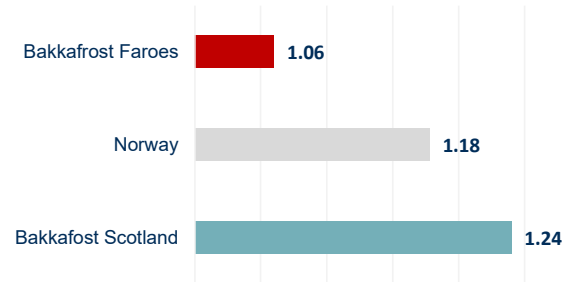
PERFORMANCE

BEST PRACTICES & WELL-INVESTED VALUE CHAIN DRIVES PERFORMANCE

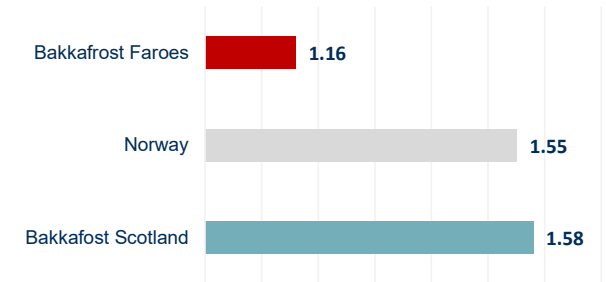
Smolt weight (g) (2021 Full Gen.)



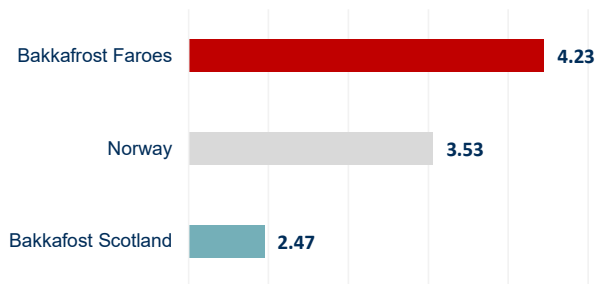
Biological Feed Conversion Ratio (2021 Full Gen.)



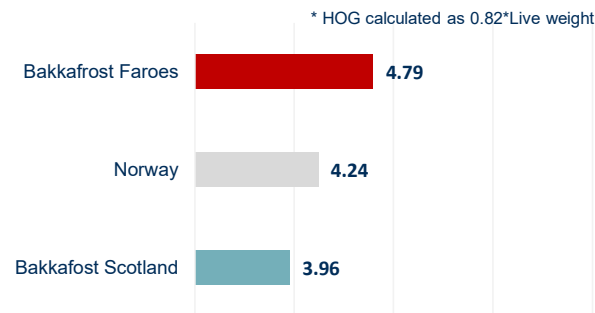
Economic Feed Conversion Ratio (2021 Full Gen.)



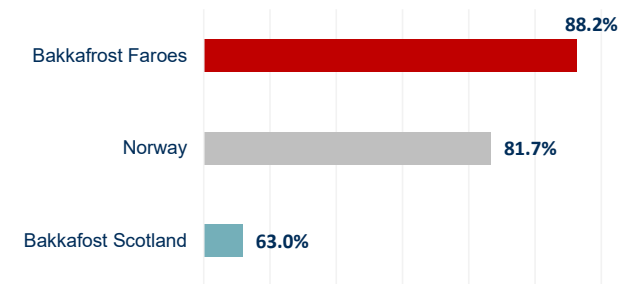
Yield per smolt (2021 Full Gen.)



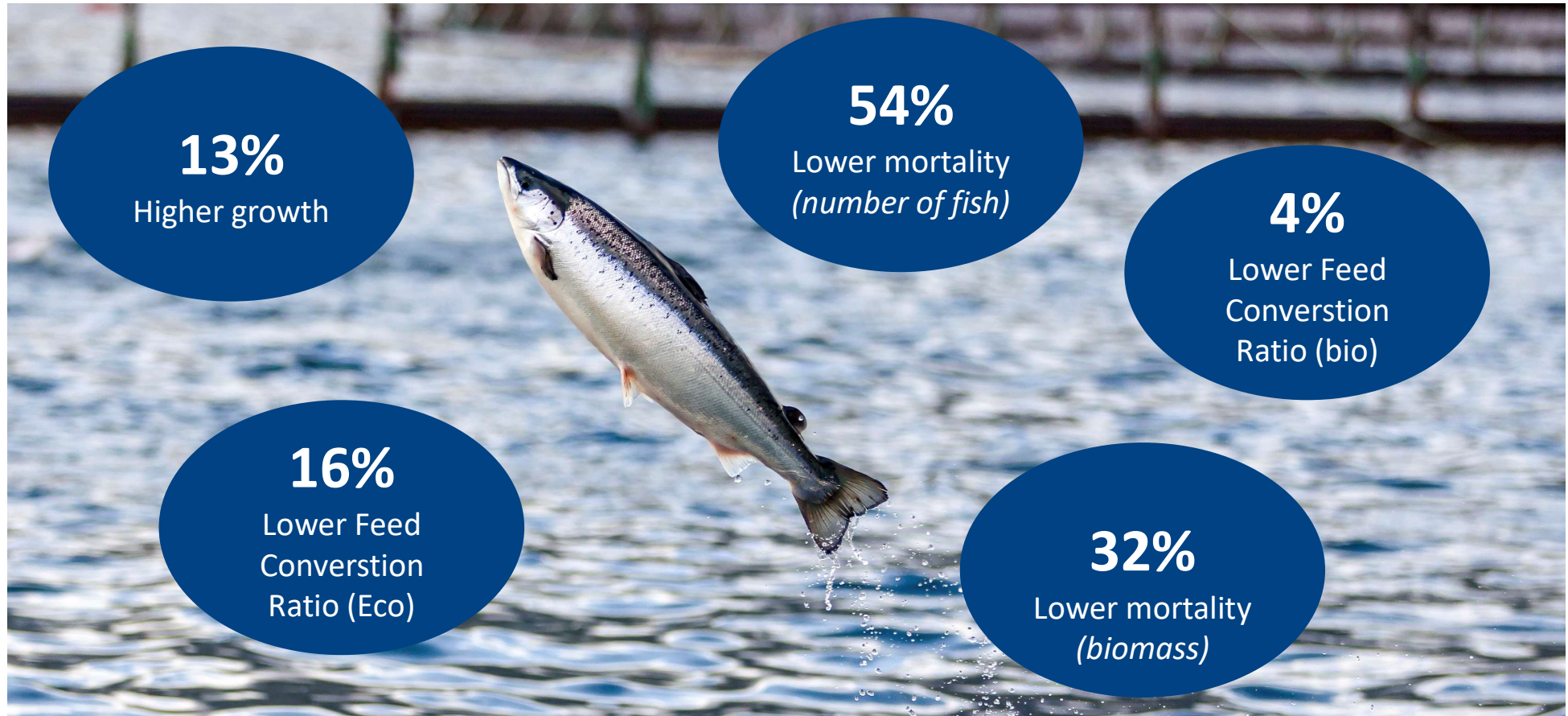
Average harvest weight (HOG*) (2021 Full Gen.)



Survival Rate (2021 Full Gen.)

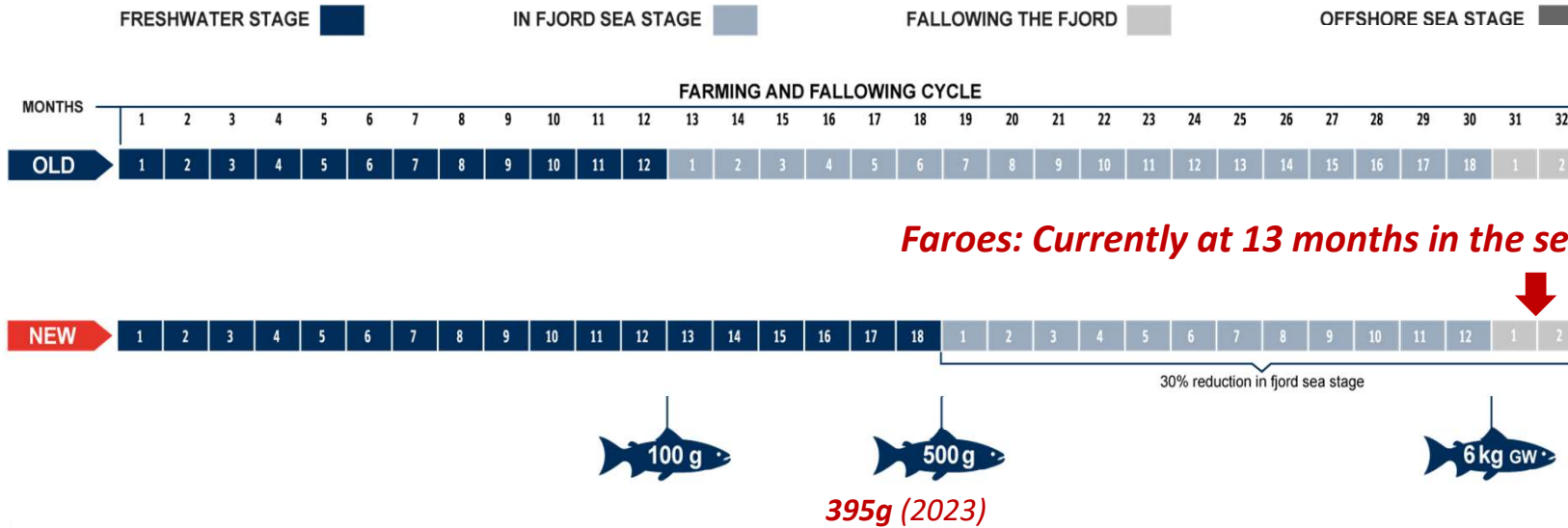


VALUE CHAIN INSIGHT – HATCHERIES FOR SMOLT
IMPROVEMENTS OF LARGE-SMOLT QUALITY, FAROES (2021G VS. 2020G)



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

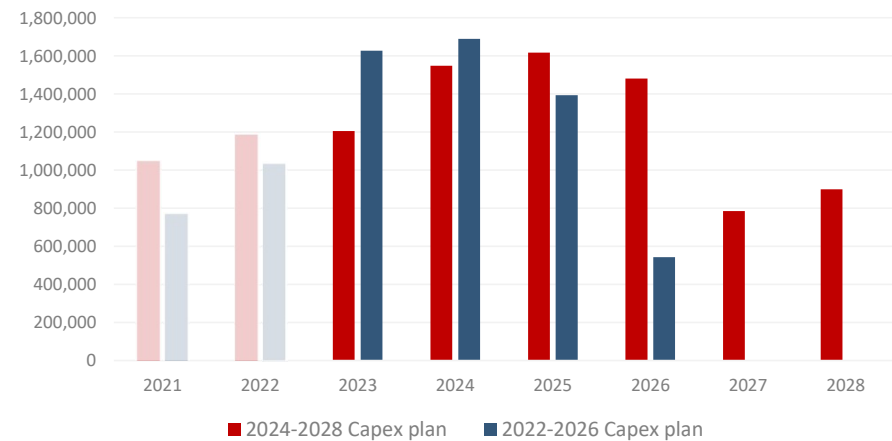
Faroe Islands:

- 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 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)

