
# Capital Markets Days

**BAKKAFROST GROUP**

Faroe Islands – 17-18 June 2025


Are you from
the Faroe Islands?
Our salmon is
HEIMLAND
SHAPED BY NATURE. RAISED WITH PASSION
BY BAKKAFROST
EST. 1968

# Welcome

BAKKAFROST

## DISCLAIMER

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# Content

- Strategic Update
- Market
- Sustainable Growth
- Capex & Finance
- Operational Update
- Sustainability
- Technology & Digitalisation


# Strategic Update

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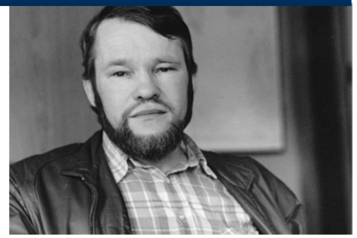
# BAKKAFROST
FOUNDED IN 1968 - FARMED SALMON FOR 45 YEARS

Herring processing 1974

First farming site 1979

*The founding brothers (Hans, Róland and Martin)*



# HAVSBRÚN – ACQUIRED IN 2012

FOUNDED IN 1966 – FISHMEAL AND OIL PRODUCTION 59 YEARS – FEED PRODUCTION 40 YEARS

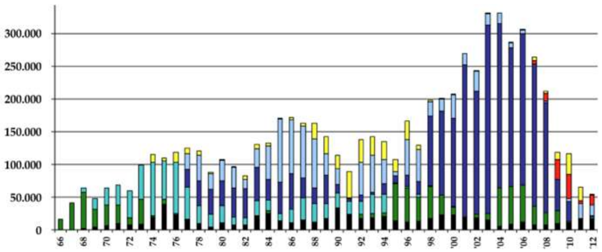
- Havsbrún established in 1966 by Dagsbrún 2/3 (“Hvannasund brothers”) and 1/3 by Havsild
- Daily capacity was 500 tonnes of raw material

Esmar Fuglø
first MD

Ditleif Eldevig
first Chairman

- Board members were Hans Pauli Johannesen, Óli Johannesen, Kaj Johannesen, Svenning Johannesen and Petur A. Joensen, Jákup F. Øregaard

### Raw material sourcing 1966 – 2012 [tonnes]




### Plant construction 1966

### First raw material intake 30.06.1966

KIMBIL
TROLARAFELAG

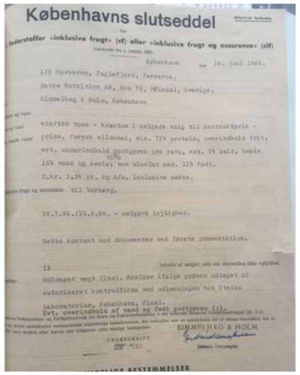
m/s "B e i n i r" sildaveiða 22/6 - 30/6 - 1966.= 9 dagar

145.485 kg síld í Fuglafirði á 0/27 kr. 39.280.95

manningin 30% (11.784.28 : 15½) = .............. kr. 760.28

kr. 1330.49

### First contract for fishmeal 18.06.1966



Københavns slutseddel

»inklusive fragt« (cf) eller »inklusive fragt og assurance« (cif)

SIMMELHAG & HOLM

### Fishmeal operation in 70’ties

### Havsbrún fishmeal factory 80’ties

# BAKKAFROST TODAY


HQ, Harvest and Processing facility, FSV fleet, Faroe Islands


Norðtoftir hatchery, Faroe Islands


Glyvradal hatchery, Faroe Islands


Applecross hatchery, Scotland


Fishmeal oil and feed plant, Faroe Islands


Strond hatchery, Faroe Islands

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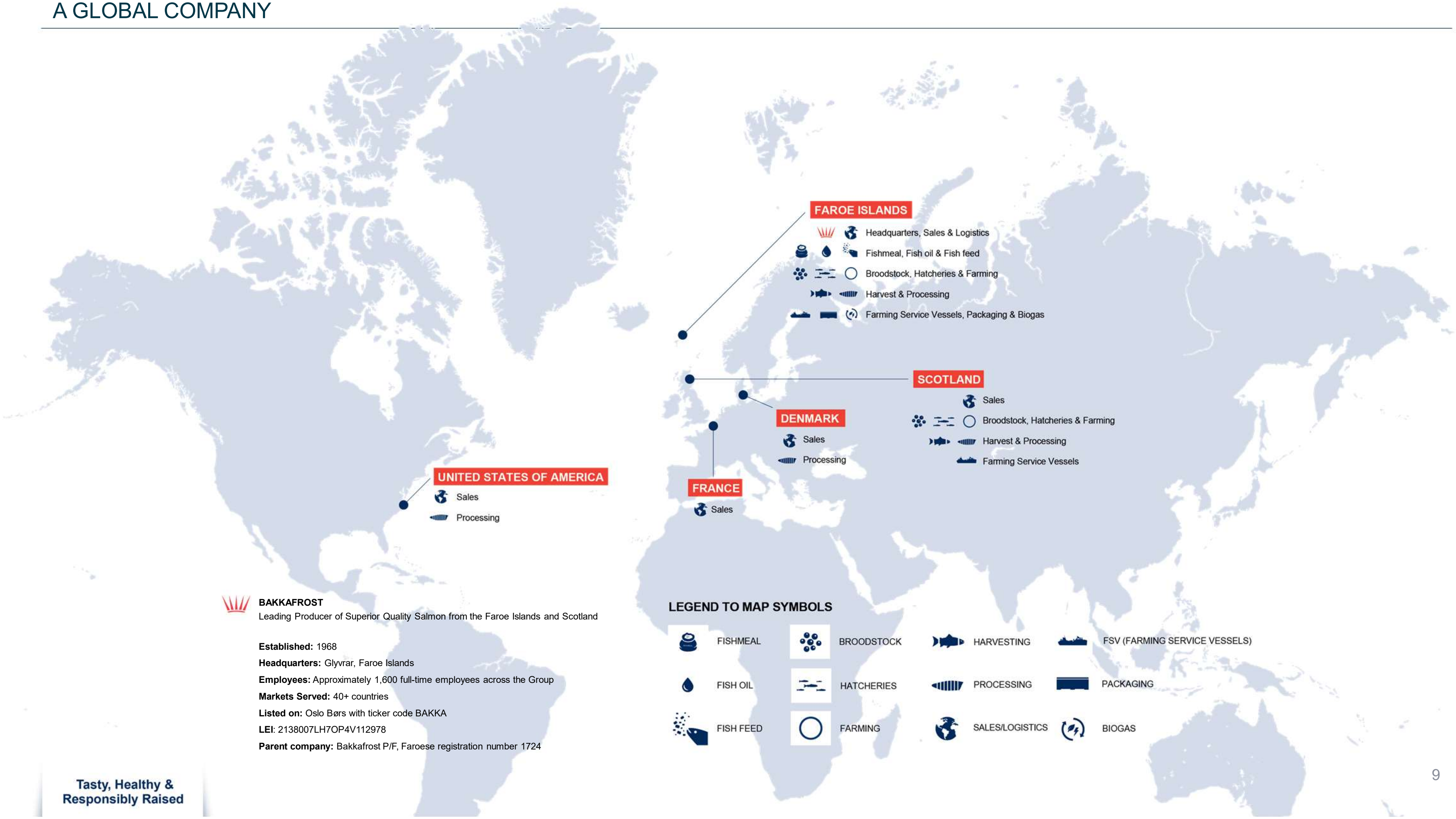
# BAKKAFROST TODAY
## A GLOBAL COMPANY



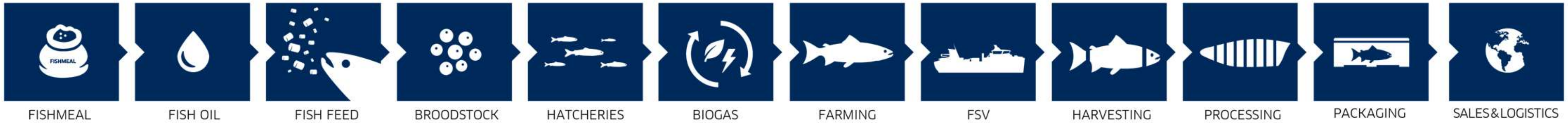

**BAKKAFROST**
Leading Producer of Superior Quality Salmon from the Faroe Islands and Scotland

**Established:** 1968
**Headquarters:** Glyvrar, Faroe Islands
**Employees:** Approximately 1,600 full-time employees across the Group
**Markets Served:** 40+ countries
**Listed on:** Oslo Børs with ticker code BAKKA
**LEI**: 2138007LH7OP4V112978
**Parent company:** Bakkafrost P/F, Faroese registration number 1724

BAKKAFROST

# STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN

## FULFILLING THE WORLD'S GROWING DEMAND FOR HEALTHY AND SUSTAINABLY PRODUCED PROTEIN



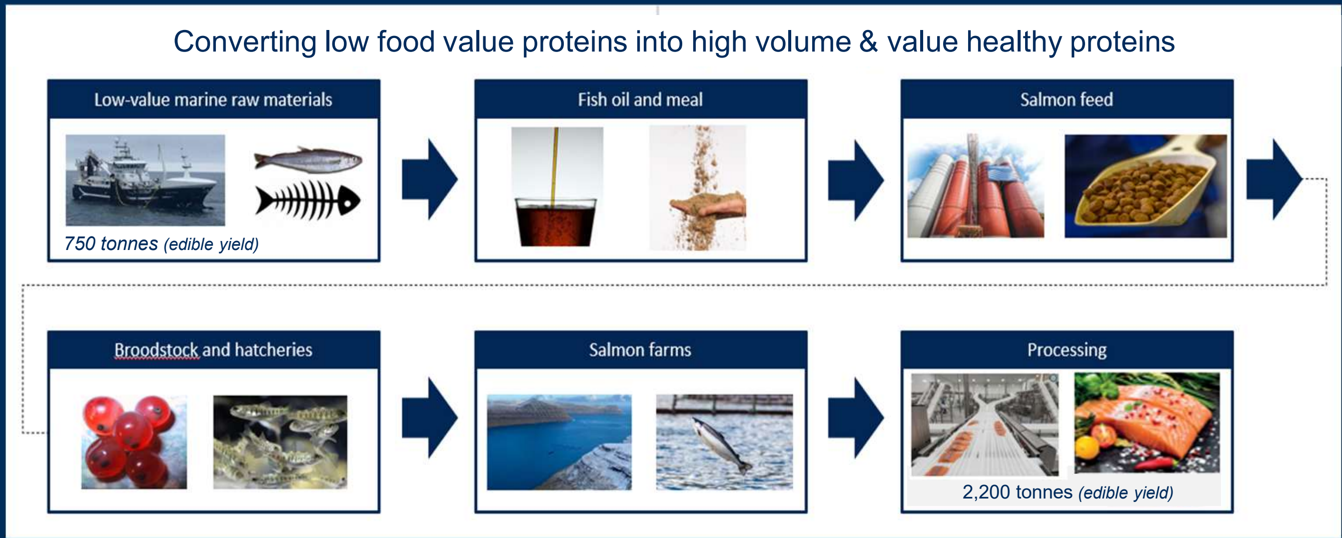

Employees ultimo 2024
**1,567**

Revenue 2024 (DKK)
**~7.3 bn**

Op.EBIT 2024 (DKK)
**~1.55 bn**

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

Harvest volume 2025E
**97,000t**




FCR 2024
**~1.09**
in the Faroes

**100% ASC**
certified in the Faroes

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

**Net Zero**
by 2050

Tasty, Healthy & Responsibly Raised


Our mission is simple:
To produce the best salmon in the world!

# ROOTED IN OUR VALUES

## VISION AND MISSION IMPLEMENTED THROUGH OUR SUSTAINABILITY FRAMEWORK

| PROVENANCE | PASSION | RESPECT |
|---|---|---|
| Committed to provenance | Passion of our people | Respect for our natural environment and our communities |

### 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



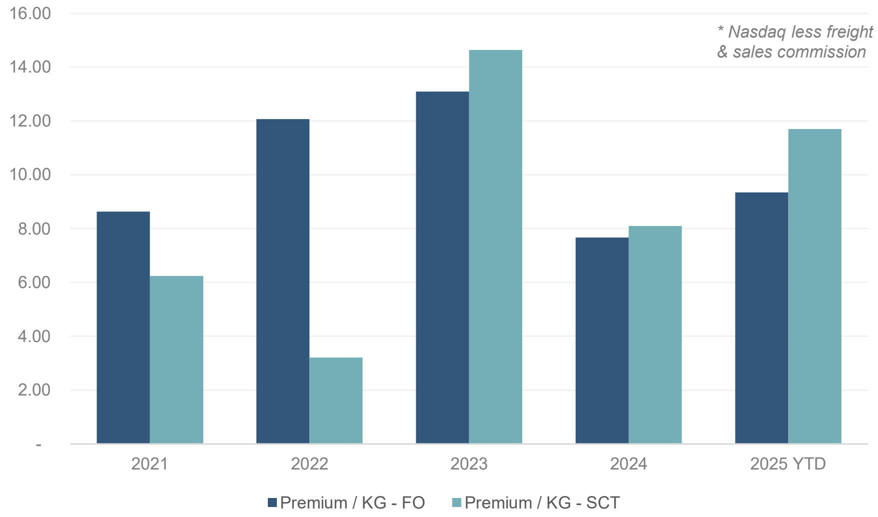


# WE DELIVER ON OUR MISSION

GROWING PRODUCTION AND SOLID PRICE ACHIEVEMENT

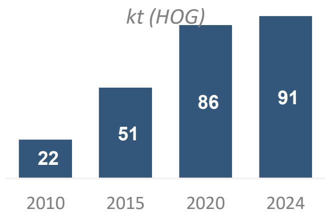
- Salmon harvest more than quadrupled since listing
- EBIT increased from DKK 247 million to 1.55 billion
- Turnover grown from DKK 820 million to DKK 7.3 billion

**Bakkafrost price premium vs. Norwegian Ex-Works* prices** *(NOK/kg)*

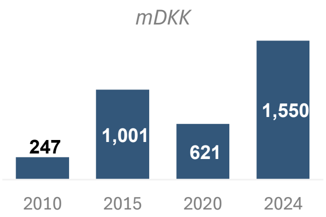



Source: Kontali, Fishpool, Bakkafrost

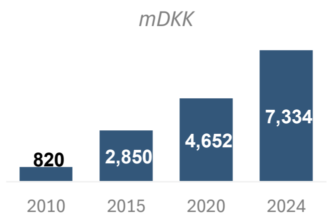
**Salmon**



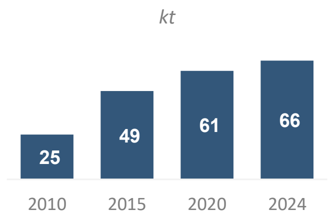

**OP EBIT**



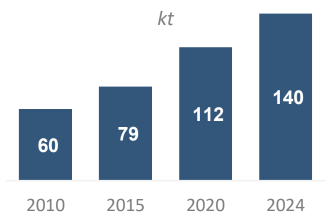

**Turnover**



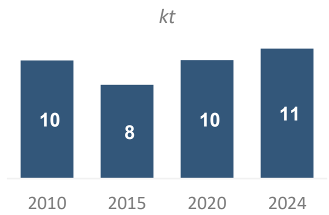

**Fish meal**




**Fish feed**



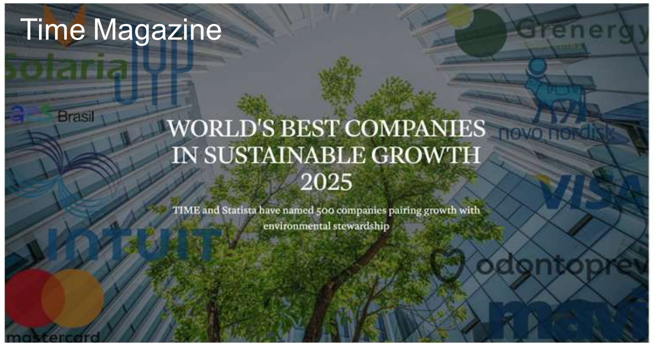

**Fish oil**



# WE DELIVER ON OUR MISSION
PROVEN BY CERTIFICATIONS – CELEBRATED BY AWARDS

## Certified Excellence

## Award-Winning






Tasty, Healthy & Responsibly Raised

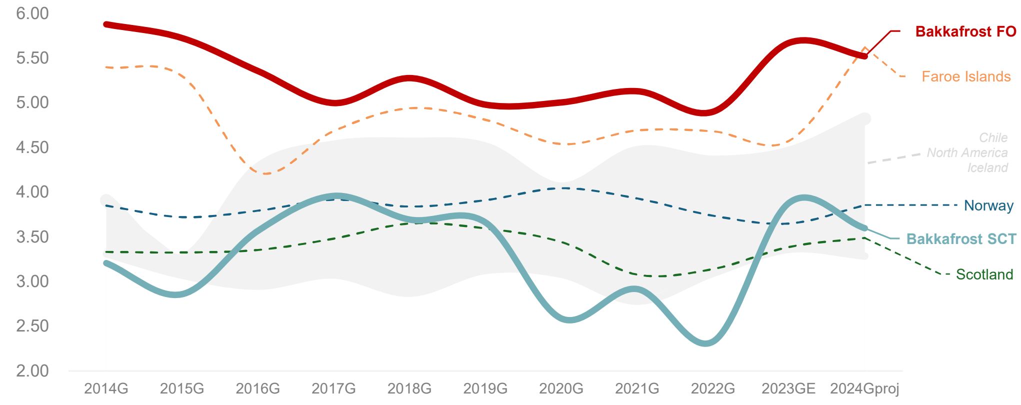
# WE DELIVER ON OUR MISSION
FARMING PERFORMANCE BENCHMARK

**Producing "more with less"**

- Bakkafrost Faroes outperforming all regions
- Bakkafrost Scotland improving performance

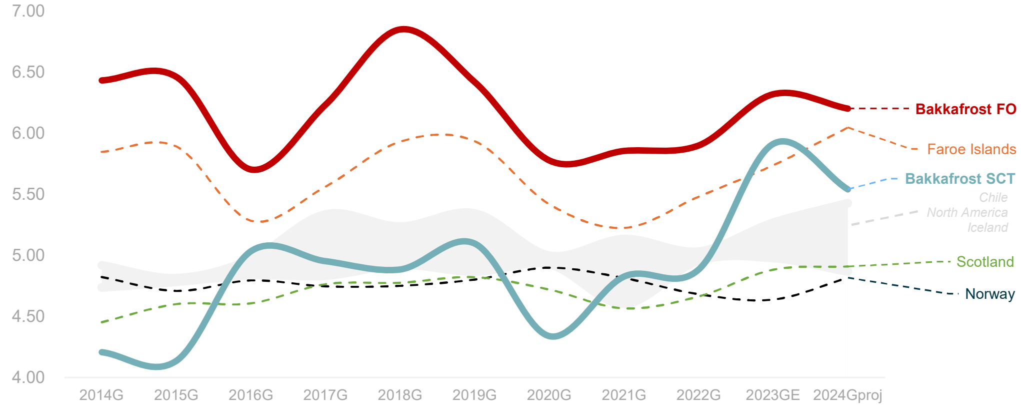
**Bakkafrost Faroes harvesting larger fish than all other regions**

Net harvest ratio per input smolt *(WFE)*




*Source: Kontali, Bakkafrost*

Average harvest weight *(kg WFE)*




*Source: Kontali, Bakkafrost*

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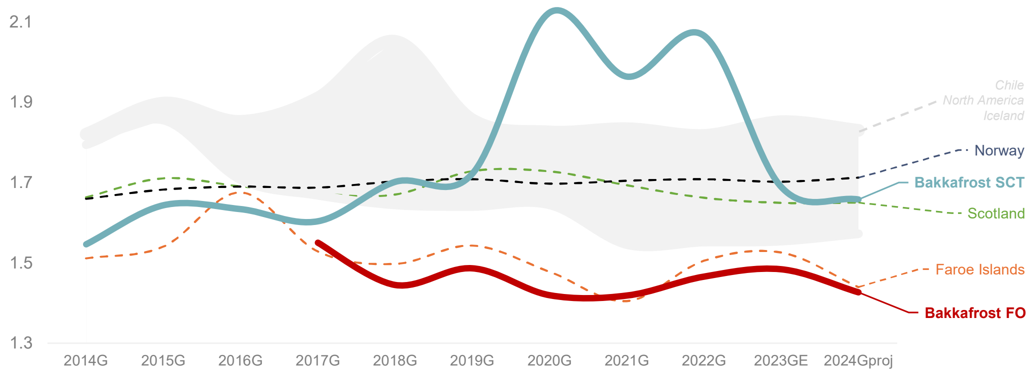
# WE DELIVER ON OUR MISSION
FARMING PERFORMANCE BENCHMARK

## Highly resource efficient

- Bakkafrost Faroes leading on Economic Feed Conversion Ratio
- Bakkafrost Scotland improving performance after challenging period

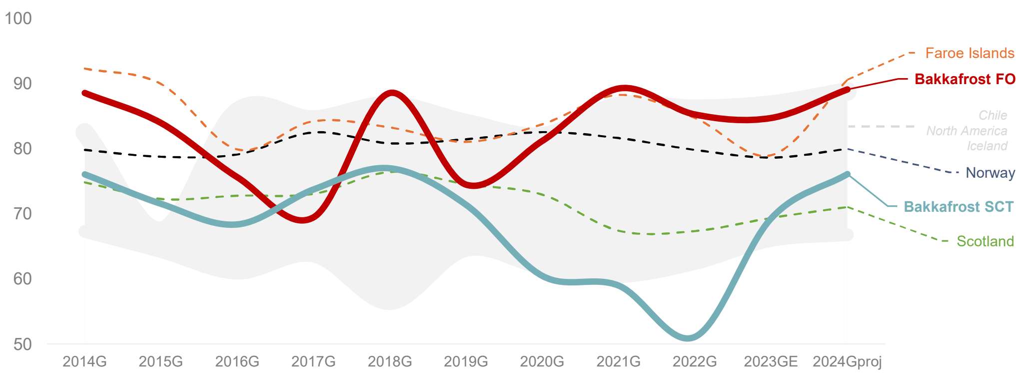
## Bakkafrost Faroes continues to increase its industry-leading survivability

Economic Feed Conversion Ratio *(harmonised WFE-to-HOG ratio)*




*Source: Kontali, Bakkafrost*

Survivability *(% of fish transferred to marine)*




*Source: Kontali, Bakkafrost*

Tasty, Healthy & Responsibly Raised


Are you strong
and healthy?
Our salmon is
HEIMLAND
SHAPED BY NATURE. RAISED WITH PASSION
BY BAKKAFROST
EST. 1968

# Market

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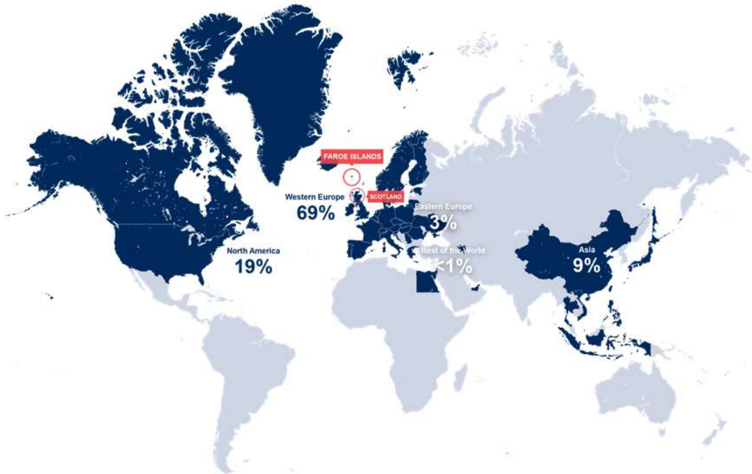
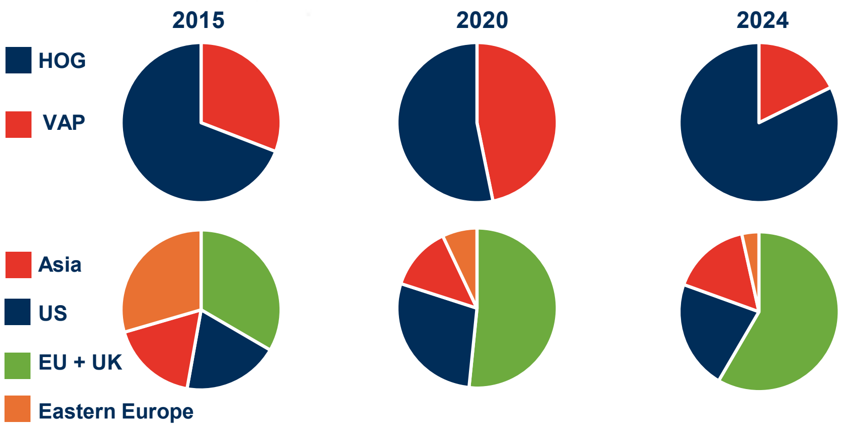
# GEOPOLITICAL RESILIENCE

FLEXIBILITY AND AGILITY HAVE NEVER BEEN MORE IMPORTANT

**Markets served in 2024**




Global trade volatility, sanctions, and shifting regulations pose real risks to seafood exporters.

Geopolitical resilience safeguards market access, supply continuity, and value stability.

## Bakkafrost strategy

### Agile & Integrated Value Chain

- Flexibility to shift volumes across markets.
- Flexible utilisation of Value Added Processing (VAP) to serve different market segments (retail vs. foodservice)
- Multiple processing setups reduce dependency on single geographies.
- Own logistics solutions allow routing around disruptions.

### Broad Market Access & Intelligence

- Diversified export footprint reduces reliance on any one region.
- Broad customer base.
- Local presence in US, UK and EU
- Strong market intelligence supports pricing, volume shifts, and proactive risk mitigation.

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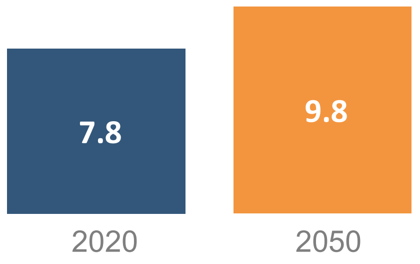
# MEGATRENDS DRIVING THE DEMAND FOR SALMON

## GROWING POPULATION AND MIDDLE-CLASS

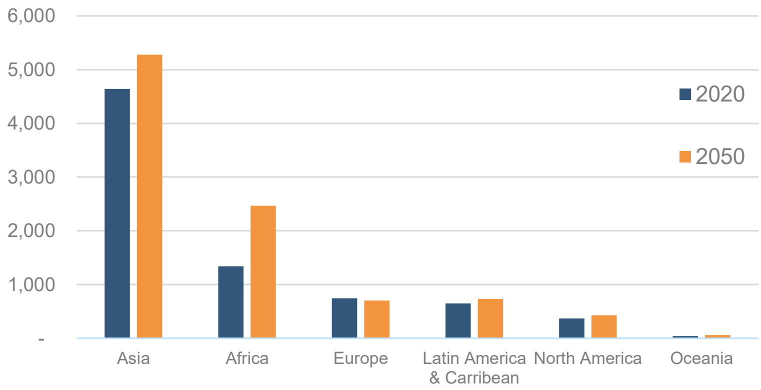
### The world's population is growing

**Total World Population**




*Source: United Nations*

**World Population by region**




*Source: United Nations*

### The middle-class is growing

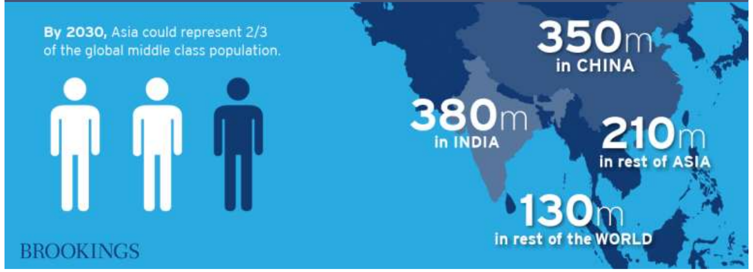
*"We are adding **110 to 115 million people** into the middle class each year, despite all the difficulties the global economy is presenting"*

*Source: Brookings Institute*

*"By 2050, we expect a world where perhaps **7 out of 10** people are middle-class or richer"*

*Source: Brookings Institute*

***"88 percent of the next billion entrants into the middle-class will be in Asia"***




*Source: Brookings Institute*

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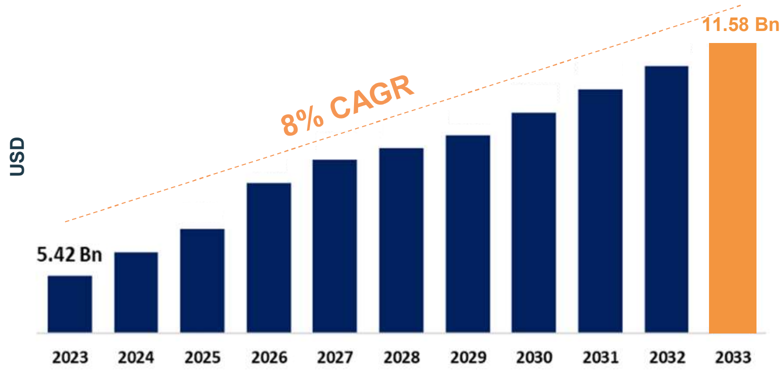
# MEGATRENDS DRIVING THE DEMAND FOR SALMON
CONSUMER PREFERENCES

## Health-Conscious Consumers
Consumers increasingly seek healthy, nutritious foods, and salmon's rich protein and omega-3 content make it a preferred choice.

## Sustainable Seafood Practices
Sustainable seafood practices and increased awareness of environmental impact contribute to the rising demand for salmon.

## Culinary Interest and Gourmet Cooking
The rise of culinary interest and gourmet cooking has made salmon a conventiant, versatile and desirable ingredient.

## The Global Sushi Market doubling over 10 years




*Source: Spherical Insights*

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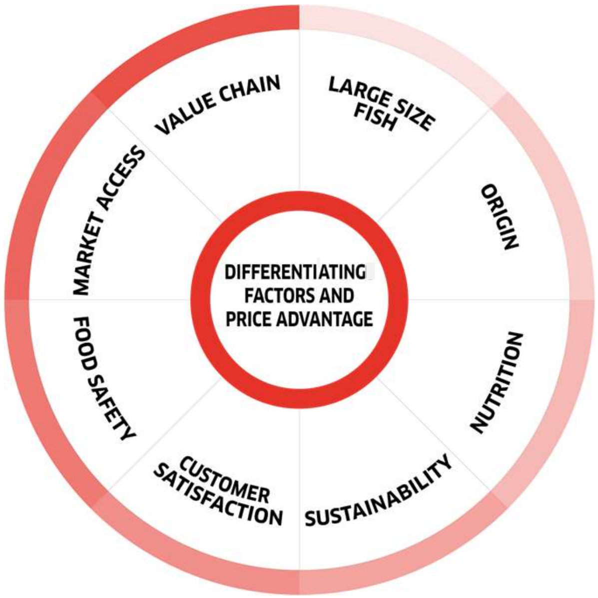
# OUR DIFFERENTIATION STRATEGY IS WELL ALIGNED TO CONSUMER TRENDS

- Large sized fish short in supply
- Faroes and Scotland preferred niche origins
- Natural diet - healthy salmon - healthy products
- Alignment between sustainability and healthy salmon
    - *High control of value chain*
    - *Control of food safety standards and traceability*
- ESG certifications entry card to high end segments
    - *Aquaculture stewardship council (ASC)*
    - *Best Aquaculture Practices (BAP)*

*Healthy salmon appreciated by the high-end market!*




## PRODUCING A SUPERIOR QUALITY AND HEALTHY PRODUCT IS THE CORE OF OUR STRATEGY

**NUTRITION**
**125 g of Bakkafrost salmon provides**
(of recommended daily intake)

**EPA+DHA (OMEGA-3)**
MEAN
**695%**

**VITAMIN D**
MEAN
**63%**

**SELENIUM**
MEAN
**38%**

**PROTEIN LEVELS**
**43%**

**VITAMIN B12**
MEAN
**133%**

**IODINE**
MEAN
**6%**

**VITAMIN E LEVELS**
MEAN
**50%**

Source: EFSA

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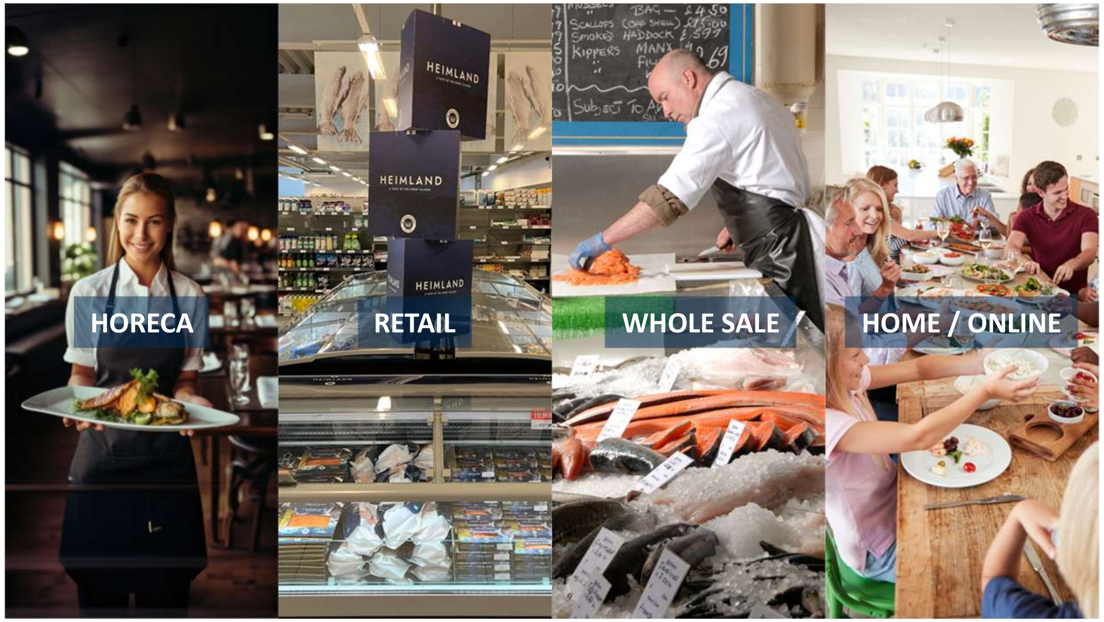
# MARKET FOCUS

## MARKET DIVERSIFICATION


## HIGH-END FOCUS WITHIN TARGET SEGMENTS



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## BRANDING
“HEIMLAND BY BAKKAFROST” AND “NATIVE HEBRIDEAN”






Tasty, Healthy &
Responsibly Raised

# BRAND DEVELOPMENT AND VALUE ADDED GROWTH









Tasty, Healthy &
Responsibly Raised

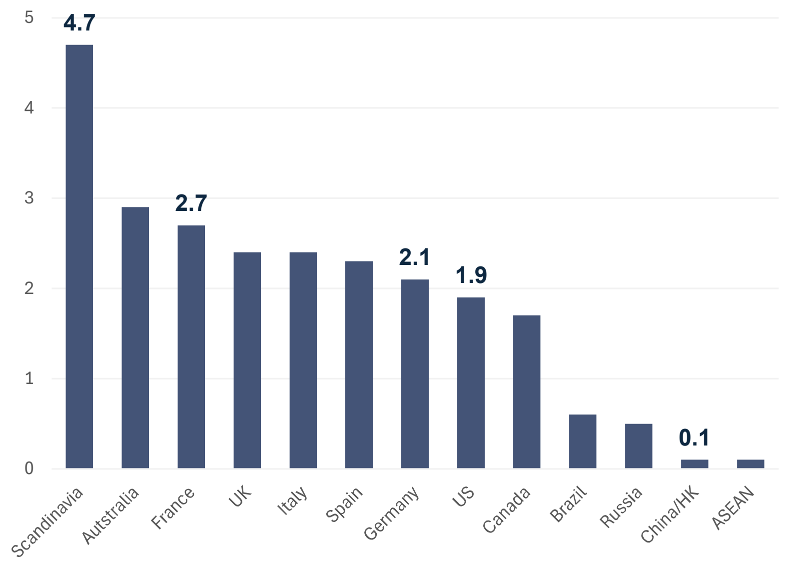
# GOOD MARKET OPPORTUNITIES FOR SALMON

## LOW CONSUMPTION IN SEVERAL LARGE MARKETS

- Scandinavian consumption is twice as high as in the large European countries…
- …2½ times higher than in the US
- …and 50 times higher than in China

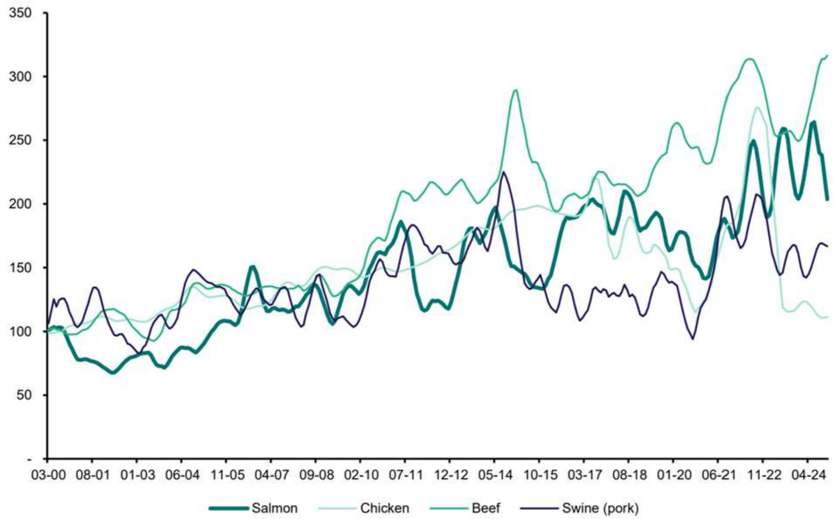
- Salmon is competitively priced vs. substitutes

**Salmon consumption per capita** *(kg wfe)*




*Source: SpareBank 1 Markets, Kontali*

**Salmon price vs. substitutes** *(indexed – 6-month moving average)*




*Source: DnB Markets*

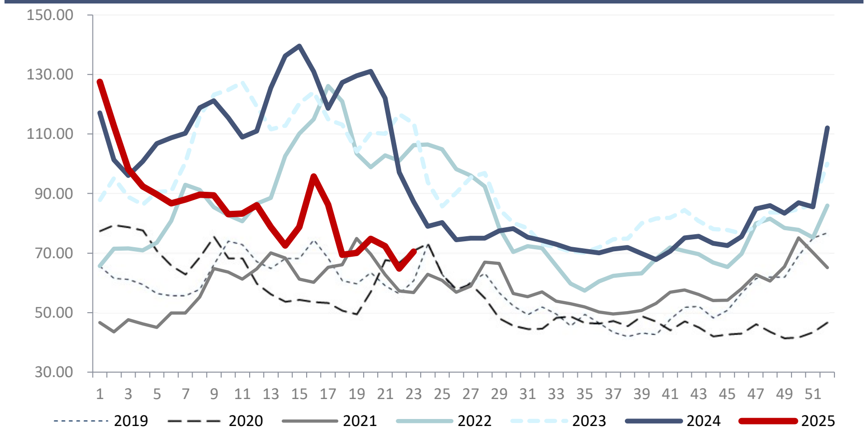
# SHORT-TERM MARKET DYNAMICS ARE MORE VOLATILE

## PRICES DEPEND ON AVAILABILITY OF DIFFERENT QUALITIES AND SIZES OF SALMON TO THE SPOT MARKET

### Factors affecting pricing

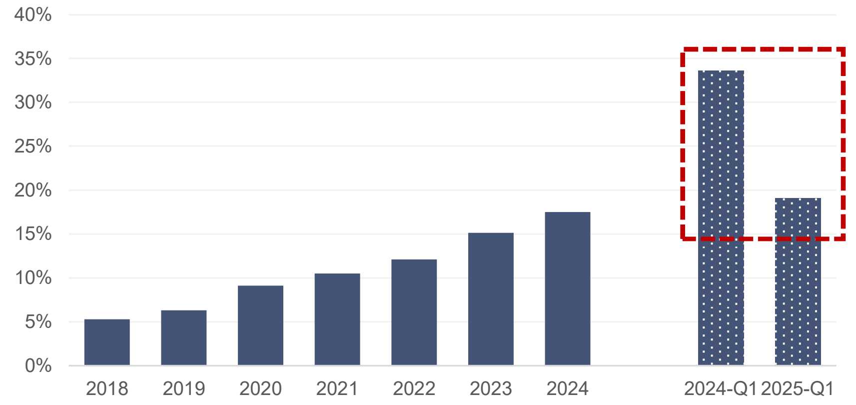
- Downgrade share
- Contract share to retail
- Weight distribution of supplied fish

**Recently spot prices have been more volatile** *(superior 4-5, NOK/kg)*



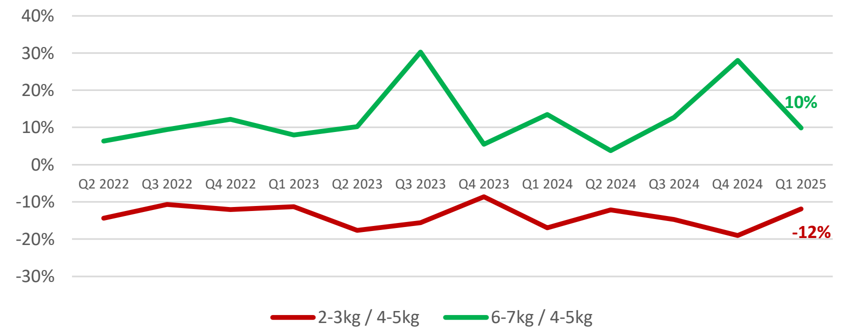

*Source: Fishpool*

**Norwegian downgrade share correlated to spot prices**




*Source: Kontali*

**Premium for large fish fluctuates depending on availability of large fish**




*Source: Kontali*

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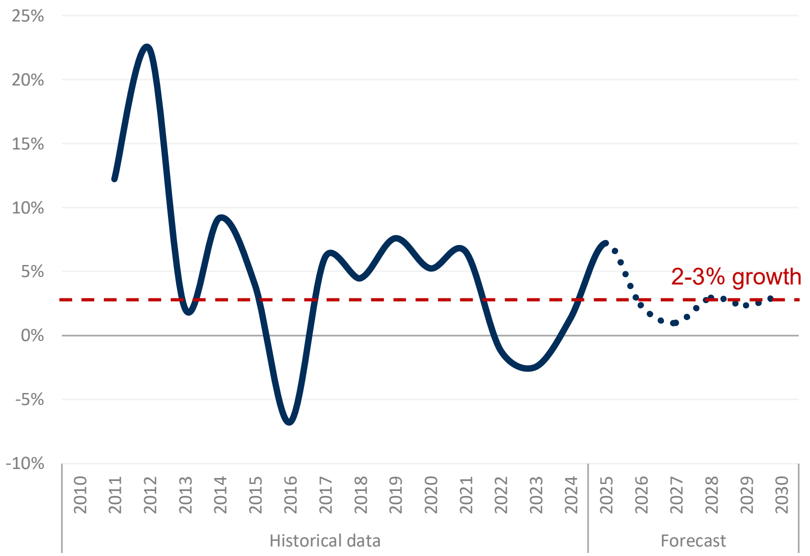
# OVERALL MARKET BALANCE

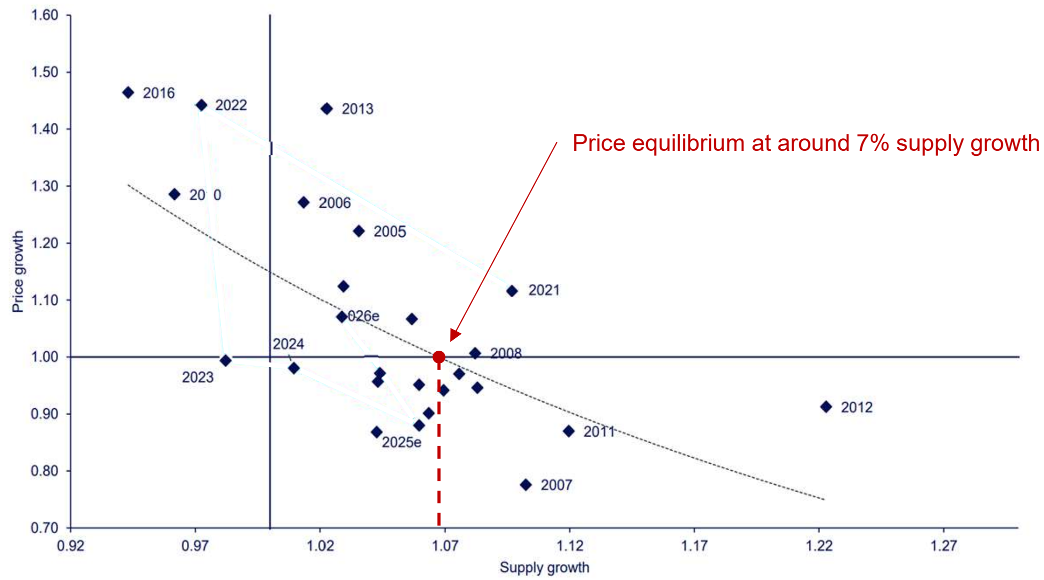
## SUPPLY GROWTH FADING OFF TO 2-3% GROWTH AND BELOW DEMAND GROWTH OF AROUND 7%

### Global supply growth YoY




*Source: Kontali*

### Supply change vs price change




*Source: Arctic Securities*

**The market imbalance is supportive for strong long-term salmon prices**

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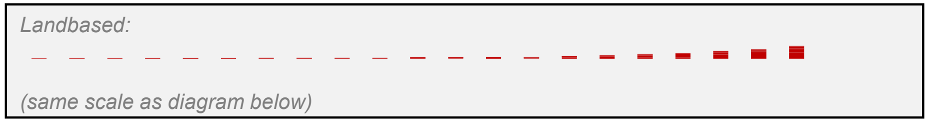
# SUPPLY OUTLOOK

## MARGINAL CONTRIBUTION FROM NON-CONVENTIONAL FARMING METHODS

### Total supply growth of 2.4% CAGR in 2025-2030

**Landbased harvest of Atlantic Salmon** *(tonnes wfe)*

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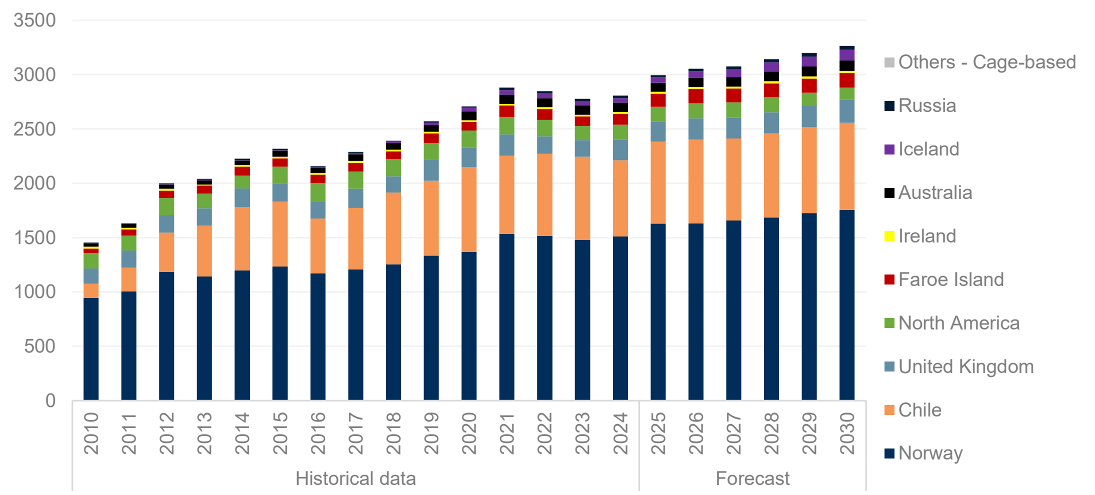
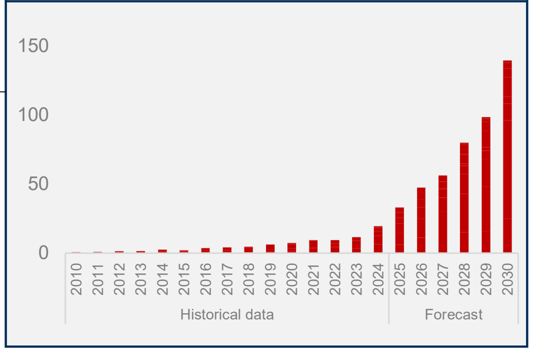
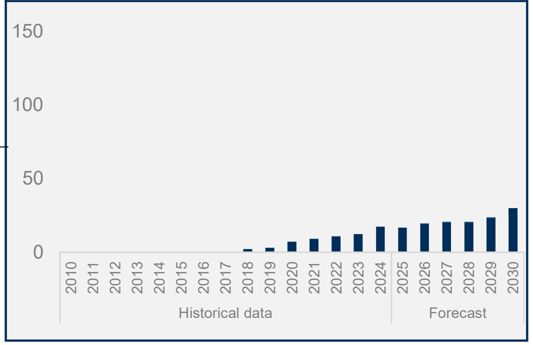
**Ocean-farmed harvest of Atlantic Salmon, off-shore included** *(tonnes wfe)*




**additional supply from landbased** *(tonnes wfe)*




**supply included from off-shore** *(tonnes wfe)*




*Source: Kontali*


# Sustainable Growth

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# GROWTH OPTIONS FOR BAKKAFROST

## Conventional
*(New technology exposed sites)*

**Pro:**
- Cost-efficient and well-known
- Flexible licenses in the Faroes
- Unutilised and available licenses

**Con:**
- License constraints
- Environmental limits

## Landbased

**Pro:**
- Production near end-markets
- Potentially lower freight costs

**Con:**
- High Capex and Opex
- High technical & operational risk
- Requires advanced skills

## Off-shore

**Pro:**
- Scalability

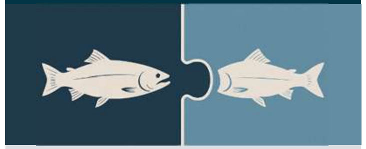
**Con:**
- High Capex
- High technical & operational risk
- Supporting infrastructure needs

## Large-smolt hybrid
*(Conventional + Landbased)*

**Pro:**
- Scalability
- Moderately cost/efficient
- Well-known to Bakkafrost

**Con:**
- Moderate Capex
- Lead-time

## Aquisitions



**Pro:**
- Immediate upscaling
- Platform for new growth options
- Operational synergies

**Con:**
- Capital intense
- Organisational and operational complexity and fit

## Bakkafrost's growth strategy:

- Continue following and optimise on the hybrid strategy with large-smolt
- Using new technology to maximise conventional farming (Faroes); increasing license utilisation and capacity (Scotland)
- Continue the preparation for future off-shore farming in the Faroe Islands
- Monitor the market for potential aquisitions

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# GROWING WITH THE LARGE-SMOLT STRATEGY

## FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

### Large Smolt Strategy

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

### FARMING AND FALLOWING CYCLE

STAGES:

- FRESHWATER
- MARINE
- FALLOWING

| MONTHS | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OLD | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 1 | 2 |
| NEW | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | | | |

Faroes: Currently at 13 months in the sea

500g

456g (ytd 2025)

6kg GW

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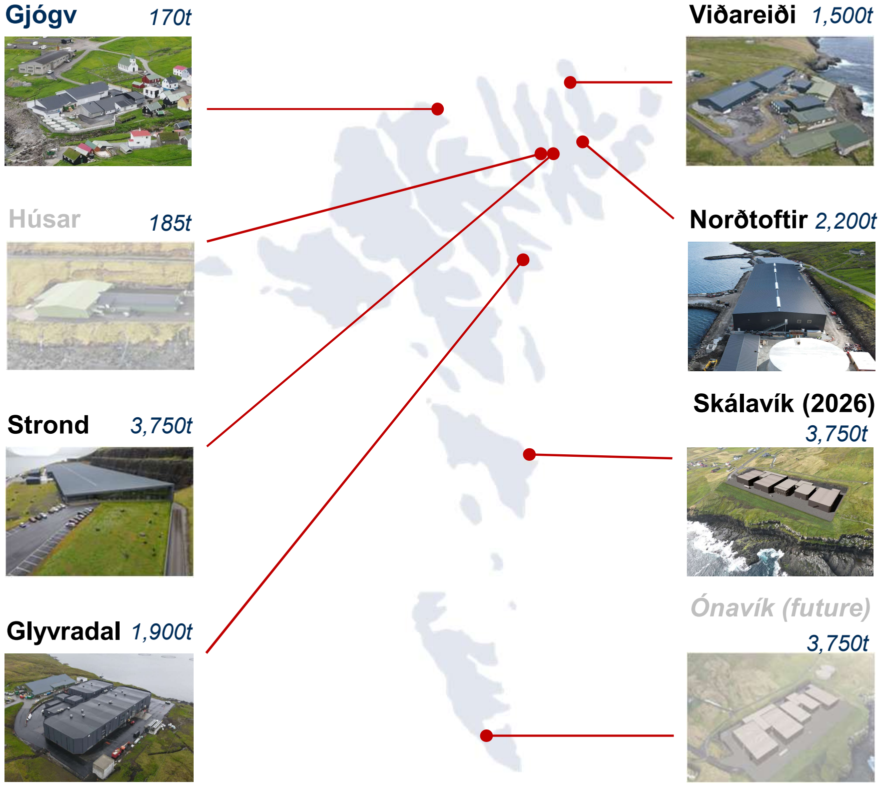
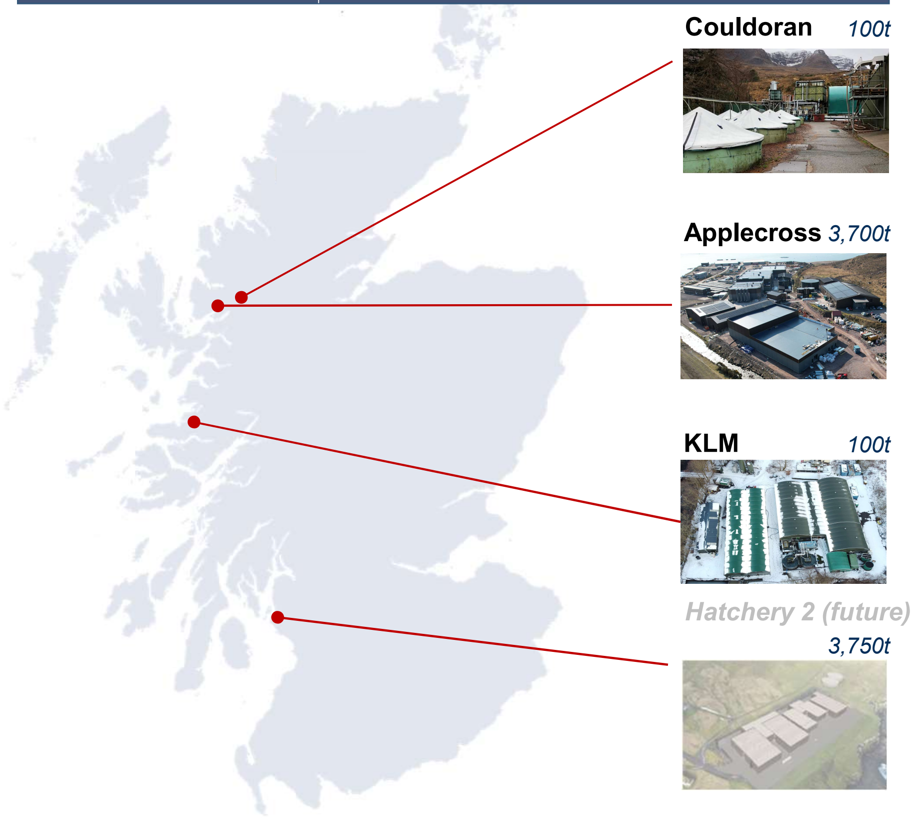
# LARGE-SMOLT STRATEGY REQUIRES HIGH LAND-BASED CAPACITY
## OVERIVIEW OF CURRENT AND POTENTIAL FUTURE HATCHERIES

| Faroe Islands | | |
|---|---|---|
| | Capacity 2025: | 9,500t |
| | Addition of Skálavík: | 13,250t |
| | *future w. Ónavík:* | *17,000t* |




| Scotland | | |
|---|---|---|
| | Capacity 2025: | 3,900t |
| | *future w. Hatchery 2:* | *7,650t* |



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# GROWT ENABLED BY FLEXIBLE FAROESE LICENSE SYSTEM
EXCLUSIVITY ALLOWS FOR NEW SITES WITHIN EXISTING LICENSES

## Quick-facts

- All fjords are given
- A license gives exclusivity: *”One fjord = One operator”*
- Possible to get new sites within existing license

## Challenge

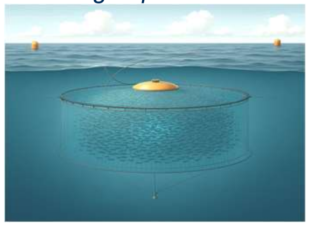
- Sea lice, fish welfare and environmental boundries are limiting factors

## Solution

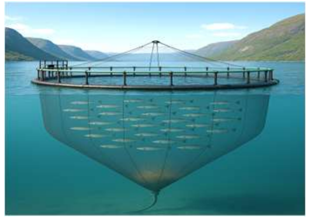
- New and existing technology can open up for increased production on existing sites and establishment of new farming sites

*Closed/semi-closed systems*

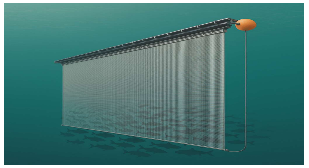
*Submerged pens*

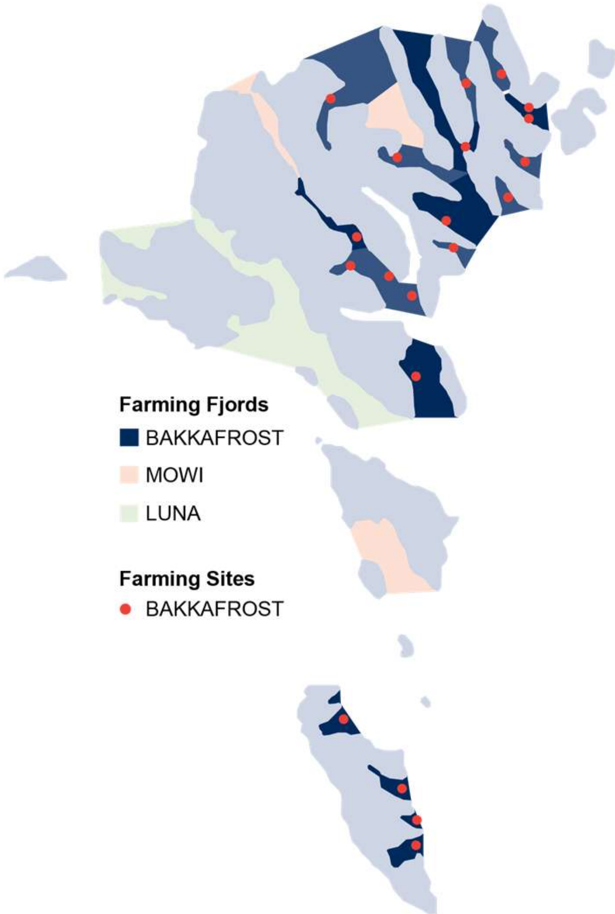


*Waste collection*



*Current deflectors*





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# GROWTH OPPORTUNITIES IN SCOTLAND ARE SIGNIFICANT
EXISTING AN NEW LICENSES, COMBINED WITH LARGE SMOLT



## Growth opportunities

**1. Productivity improvements with high-quality 250g smolt**

**2. Increase utilisation of current licenses**

- Harvest in 2025 is 20kt
- Existing operational licenses allow maximum standing biomass of 72kt
  - *At acquisition in 2019, maximum allowed biomass was 65k*

**3. Secure new licenses**

- Aproximately 10kt of consent in pipeline

**4. Relocate and consolidate sites**

- Significant growth potential in Western Isles

**5. Achieve from the effect of increasing smolt weight to 500g**

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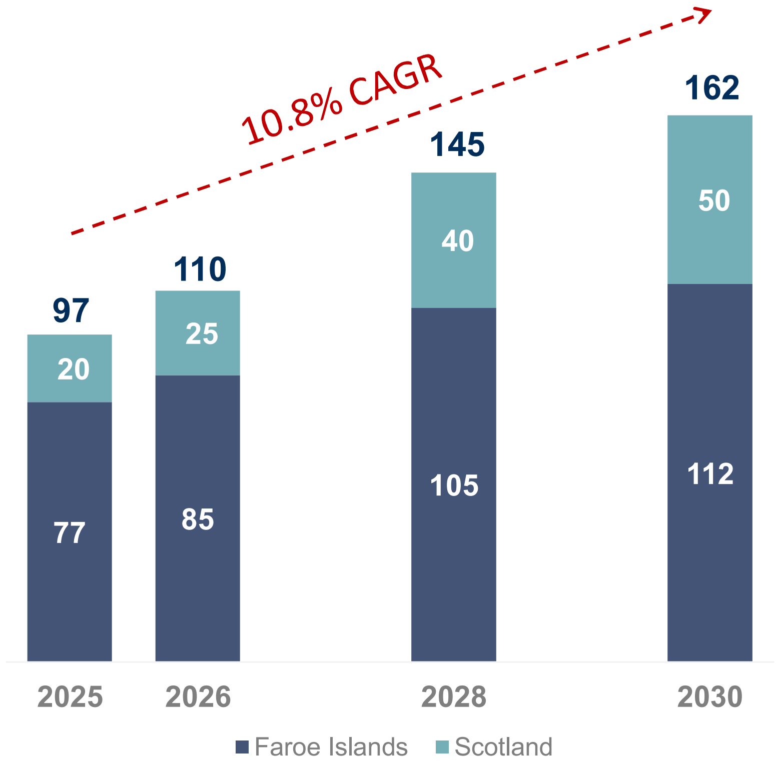
# GROWTH PATH TO 2030

TOTAL HARVEST OF 162,000

## Total harvest volume *(kilotonnes, HOG)*




## The roadmap to 2030 harvest volume

**Faroe Islands:**

- Complete construction of hatchery at Skálavík
- Continue ramp-up of existing hatcheries
- Healthy smolt for optimal yield per smolt ratio
- Continued farming optimisation

**Scotland:**

- Ramp-up the utilisation of Applecross
- Utilise existing farming capacity

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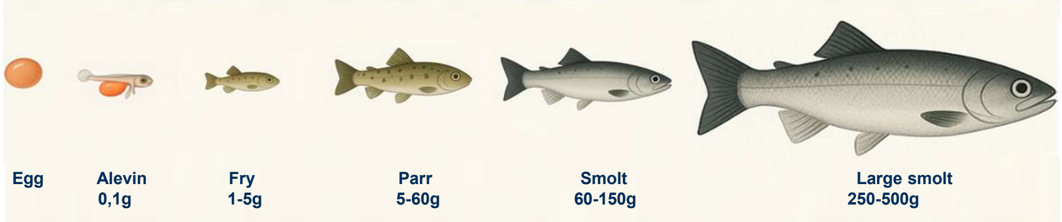
# COMPLETING THE SKÁLAVÍK HATCHERY
STATUS AND OUTLOOK

## Timeline
- Egg-fry-parr, Module A-B-C………. Q2 2026
- Smolt, Module D-1 & D-2………….. Q2 2026
- Post smolt, Module E-1 & E-2……. Q1 2027
- First smolt release…………………… Q4 2027

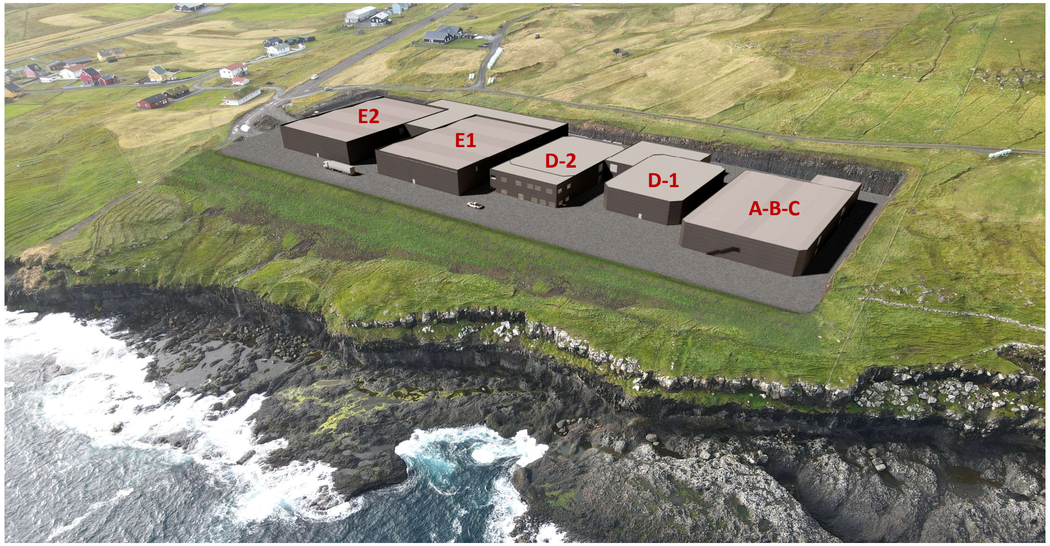
## Annual Capacity
7.5m smolt at 500g

Phases from egg to post-smolt of Atlantic salmon (*Salmo salar*) involves several key biological stages, each with specific environmental requirements and physiological changes




**Q2 2025**

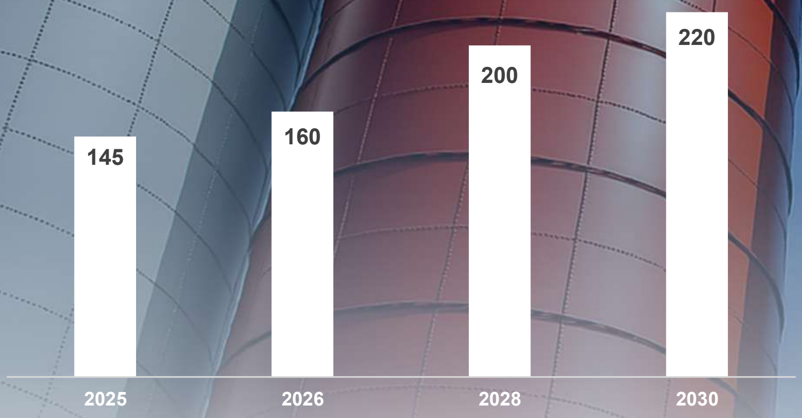
**Q1 2027**



## FISH MEAL, OIL AND FEED INVESTMENTS

ADDING MORE SILOS TO IMPROVE FLEXIBILITY WHILE INCREASING FEED PRODUCTION

**Feed production** *(kilotonnes)*




### 2025

- Finalise the feed plant expansion to enable an annual production capacity of 275 kt feed *(expandable to 400kt)*

### 2026-2030 Capex

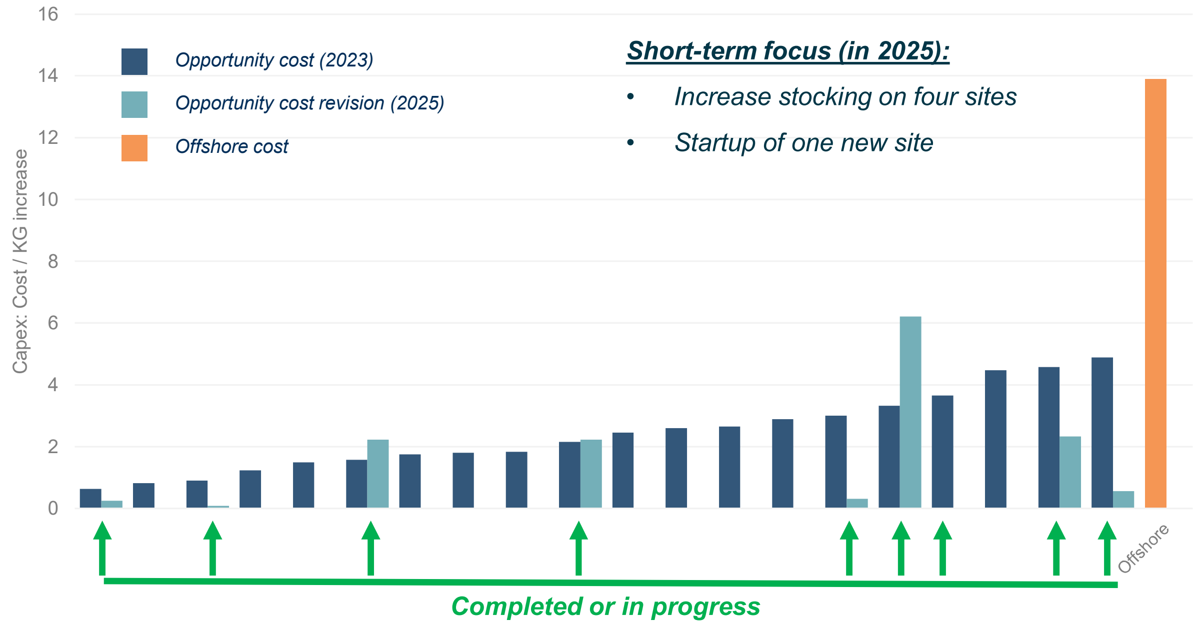
- 8 new raw material silos to be built to increase flexibility

# INVESTING IN MARINE FARMING GROWTH IN THE FAROE ISLANDS
WORKING ON 5 NEW FARMING SITES - EXPECT 2 NEW FARMING SITES BEFORE 2030

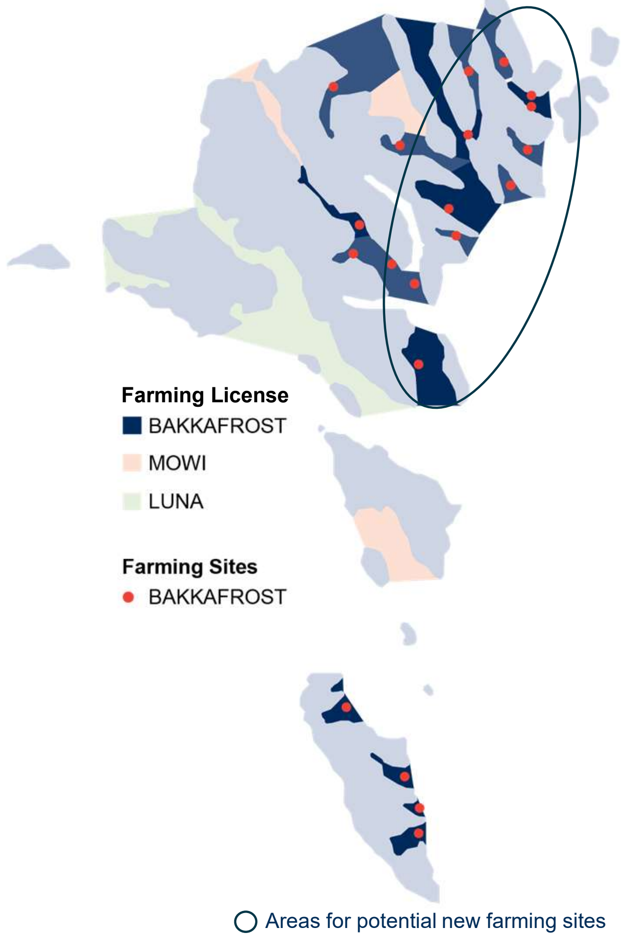
## Growing with optimization and "new technology"

- Cost-efficient organic growth within existing licenses *(long-term potential: +50%)*
- New sites used in combination with other sites to increase efficiency

## Several "low hanging fruits" – some already picked




## Potential new site locations



## MORE FISH IN THE WATER REQUIRE INVESTMENTS IN TREATMENT AND TRANSPORT

PLAN TO BUILD 2 NEW DUAL FRESHWATER TREATMENT VESSELS


**New vessel for Faroe Islands:**

- Larger than Bakkafossur with similar capabilities

**New vessel for Scotland:**

- Similar size and capabilities as Bakkafossur

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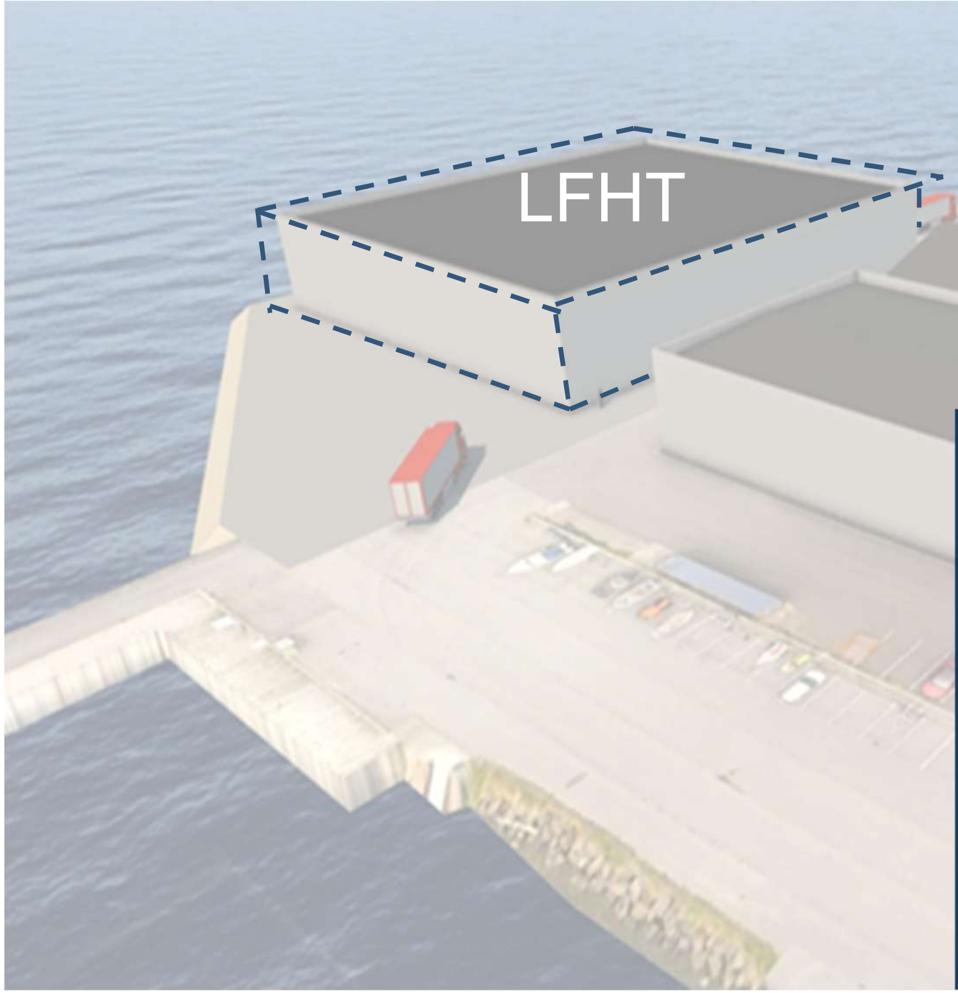
## INCREASED EFFICIENCY HARVEST & PROCESSING SITE IN THE FAROE ISLANDS
ACCOMMODATING GROWTH – LIVE FISH HOLDING TANKS (LFHT)




**Increased Processing Capacity**
- 500 tons/day capacity, two shift operation
- Increase efficiency and operational stability

**Enhanced Wellboat Flexibility**
- Reduces dependency on an additional wellboat
- Fewer weather-related disruptions
- Low energy transport and cooling

**Best Product Quality and Market Responsiveness**
- Consistent processing flow
- Best fish welfare with optimised cooling process
- Secure highest product quality
- Buffering market fluctuations

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# NEW HARVEST AND PROCESSING FACILITY IN SCOTLAND

ACCOMMODATING GROWTH – INCREASING COST-EFFICIENCY

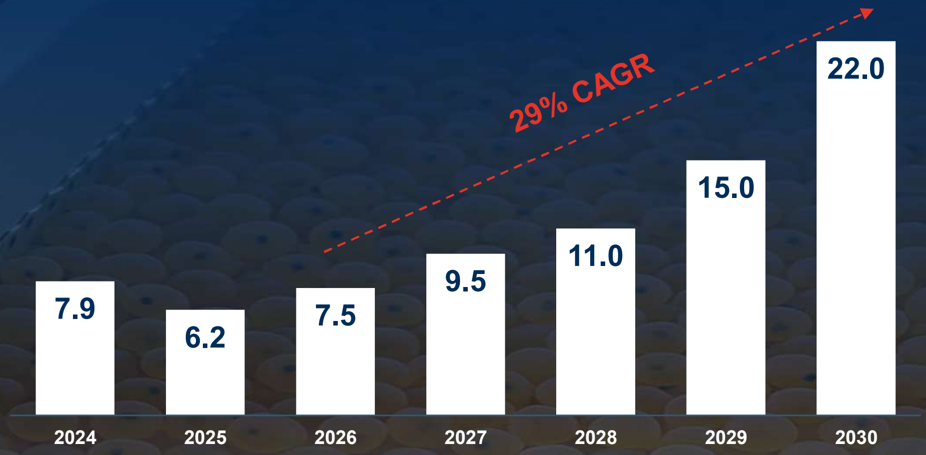
## Highlights of new facility:

- Highly automated and efficient
- High-quality focused processing
- Swim-through harvest
- Latest processing technology
- Automated packaging and palletisation
- Primary & Secondary (VAP) processing capabilities
- Energy efficient

***The new facility in Scotland will build on blueprint principles from Bakkafrost's facility in the Faroe Islands***

**BROODSTOCK**
5Y GROWTH PLAN


**Planned roe delivery to hatcheries** *(million)*




**Capacity:**

- 50m roes annually
  *(60m with Svínoy)*
- Goal to ramp-up to becoming fully self-supplied

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# OPTIONS – NOT INCLUDED IN THE 2026-2030 CAPEX PLAN
CAPACITY AND FLEXIBILITY

## Expansions of Strond hatchery in the Faroes

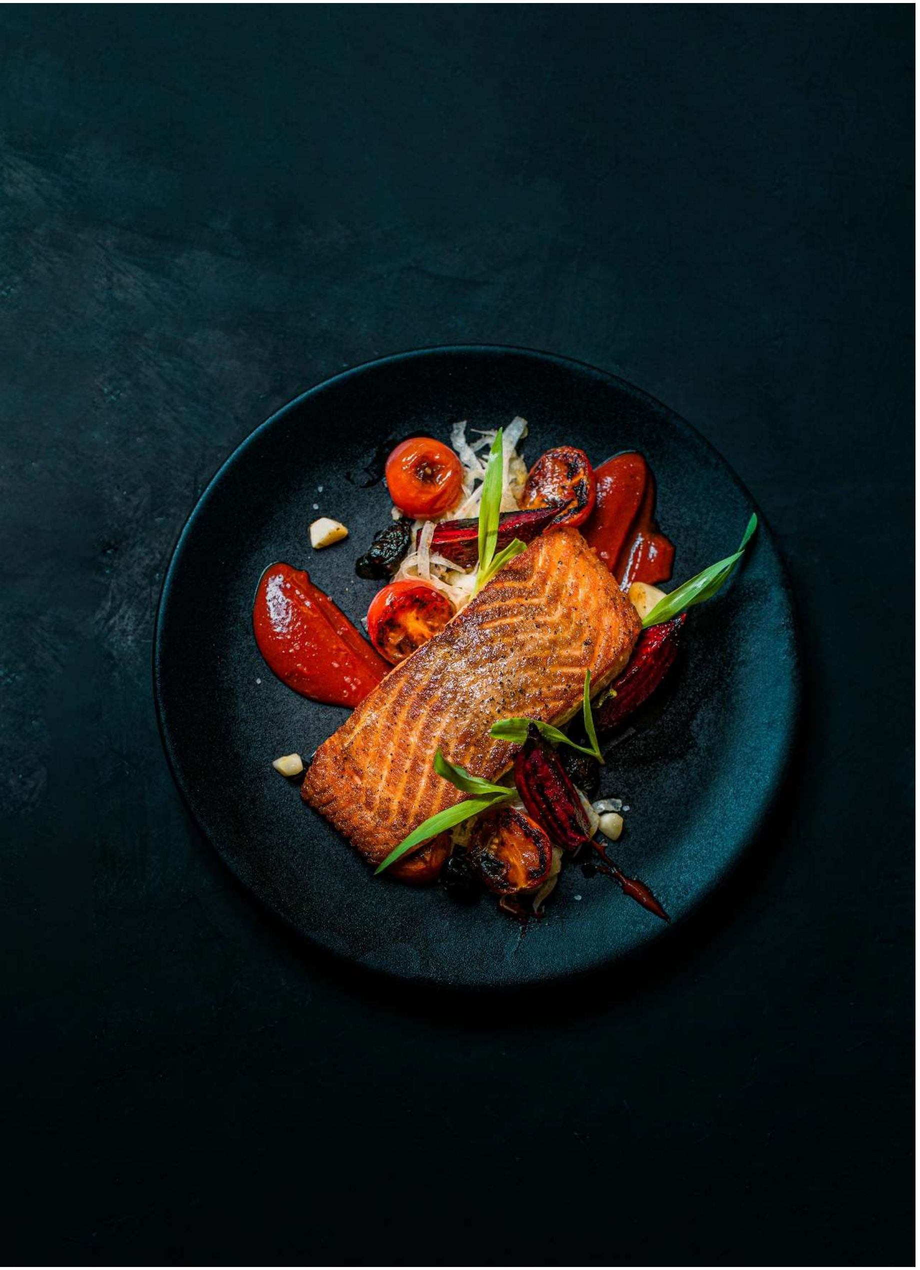
- Can be built on existing site (Bakkafrost owns the land)
- Increase flexibility of smolt production (size and timing)
- Shorten marine production cycle


## New hatchery at Ónavík (Faroe Islands)

- Bakkafrost already owns the land for the site – and have achieved license to build
- Can add around 3,750 tonnes of extra smolt production capacity
- Similar capabilities and setup as Strond and Skálavík

## 2nd hatchery in Scotland

- Lease option and planning permission are in place
- Can add around 3,750 tonnes of extra smolt production capacity
- Similar capabilities and setup as Applecross



# Capex
# &
# Finance

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# 2026-2030 CAPEX IS 5.0BN - 1,3BN LOWER THAN THE PREVIOUS 2024-2028 CAPEX PLAN

REDUCE BIOLOGICAL RISK, IMPROVE EFFICIENCY AND INCREASE ORGANIC GROWTH

## Faroe Islands:

- Complete Skálavík Hatchery
  - *Reaching total annual production capacity of 12 kt/year in freshwater*
- 8 new silos to increase flexibility in FOF
- New farming sites within existing licenses & optimisation
- New farming technology to accommodate organic growth
- Harvest Expansion – Live fish holding tanks

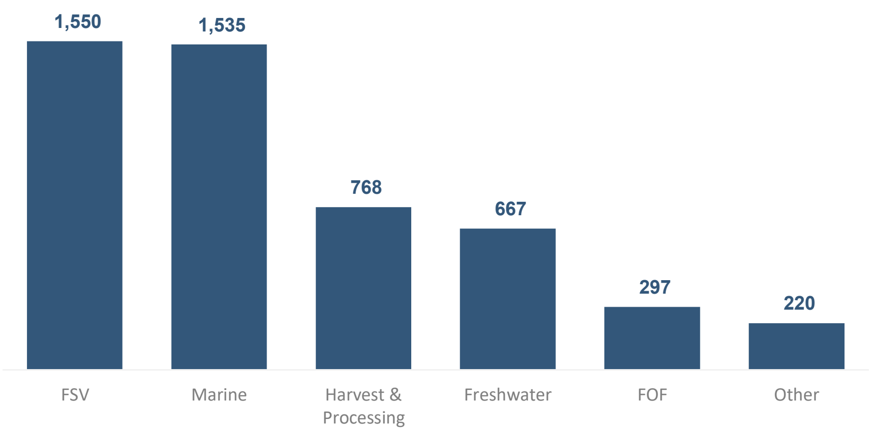
## Scotland:

- Site expansions & optimisation
- New harvest and processing plant

**FSV (shared resource)**

- 2 new service vessel to accommodate growth (transport & treatment)

**2026-2030 Capex split across value chain** *(mDKK)*




**245 mDKK is allocated to energy transition across the value chain**

*+135 mDKK spend in 2024 & 2025*



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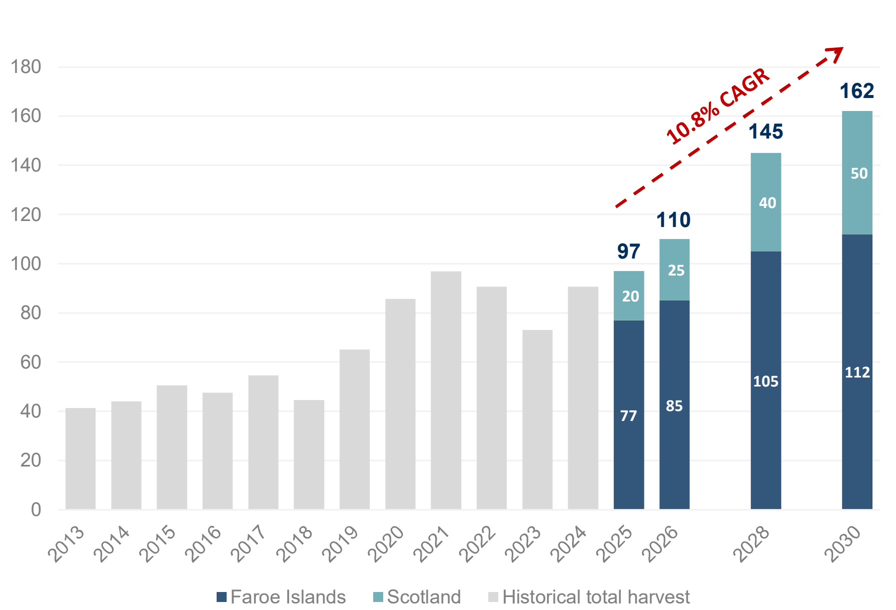
# 2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

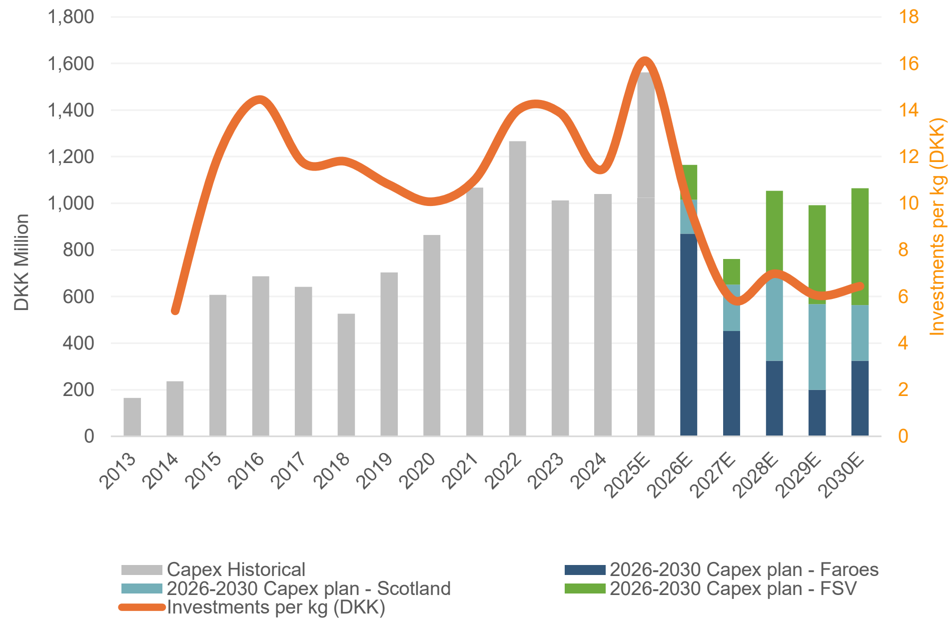
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

## Harvest volume *(kilotonnes)*

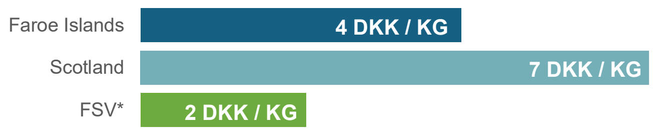



## 2026-2030 Capex* of DKK 5.0 bn

**Including maintenance capex*




## 2026-2030 Capex per harvest




** Per kg harvested total company*

## 2026-2030 Capex per region

# STRICT FOCUS ON COST
BAKKAFROST FEED PRODUCTION COST

## Total cost of feed produced

- "Perfect storm" during 2022 and into Q1 2023 with significant cost increase on vegetable AND marine raw materials

## Stabilised raw material costs

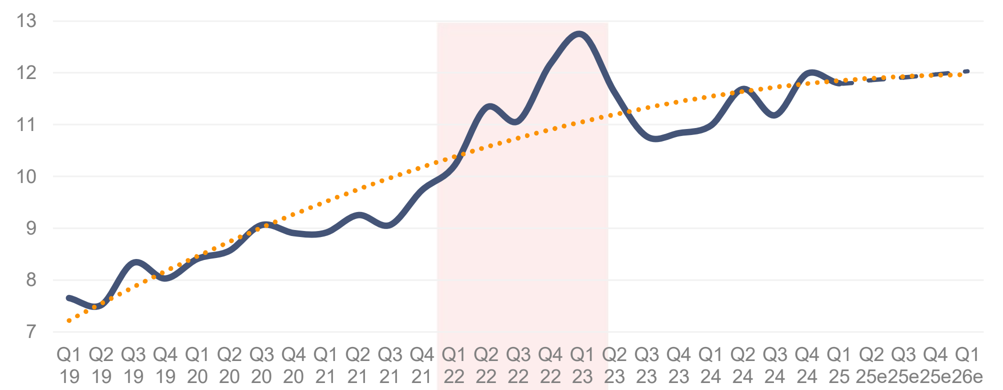
- Marine at a higher level
- Vegetables slightly above 2019-2020 levels

## Production costs only 3% up since Q1 2019

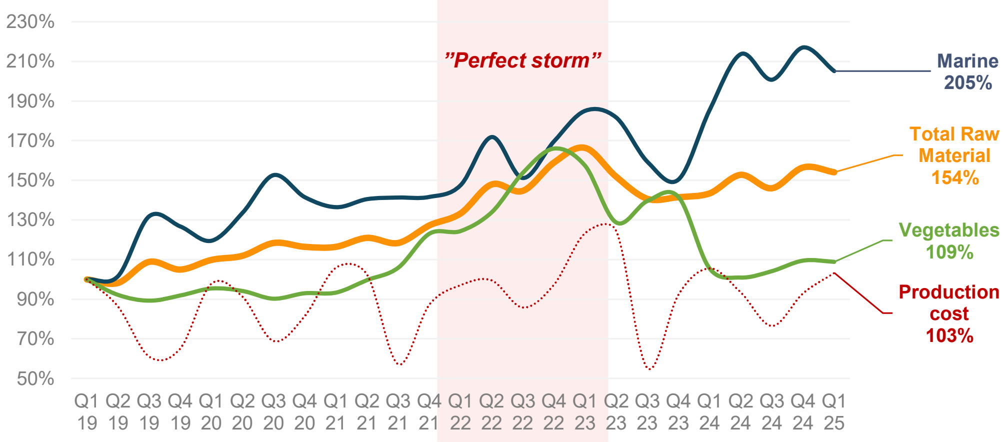
- Increased efficiency and strong cost control

## Total feed cost expected to increase slightly

**Total Feed Cost** (DKK/kg produced)




**Raw material cost - marine vs. vegetable** (Indexed vs. Q1 2019)



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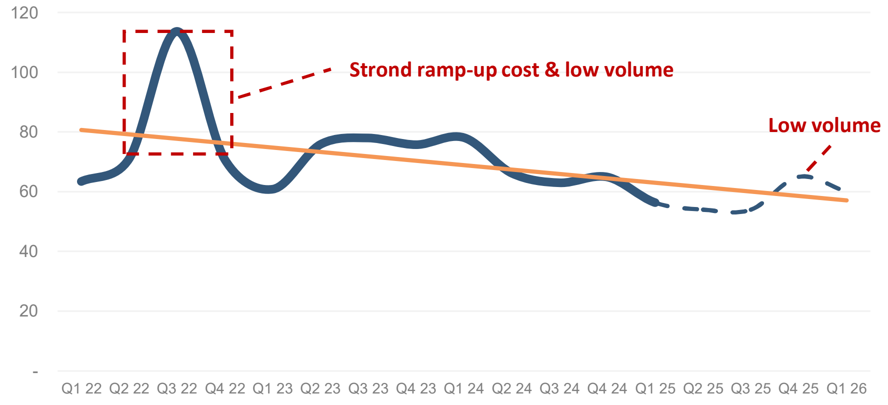
# STRICT FOCUS ON COST
FAROE ISLANDS - FRESHWATER

## Increased efficiency drives cost pr. smolt down

- Cost spiked in 2022 (low volume, Strond ramp-up)
- Capacity utilisation increased significantly
- Strong cost control in 2024 and into 2025
- Slight cost increase ultimo 2025 due to lower volume

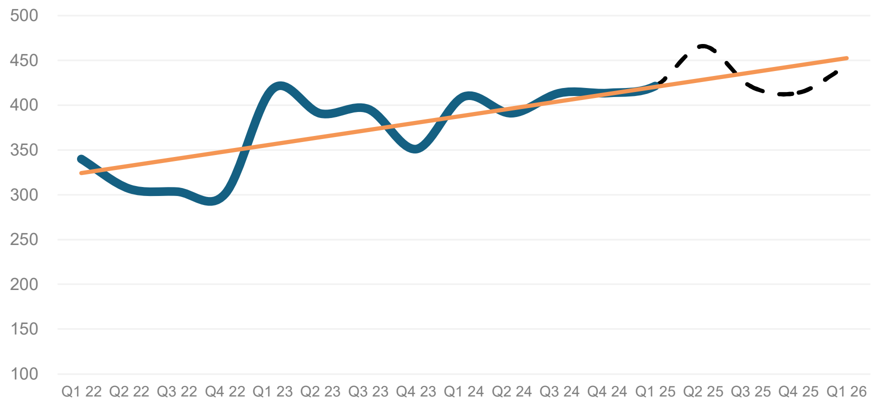
## Smolt Cost (DKK/kg)




## Average weight approaching 500g

- Steady increase in smolt weight
- 2024 ended at 410g
- YTD 2025 at 456g
- Focus on delivering large and high-quality smolt to marine

## Average smolt size (g)



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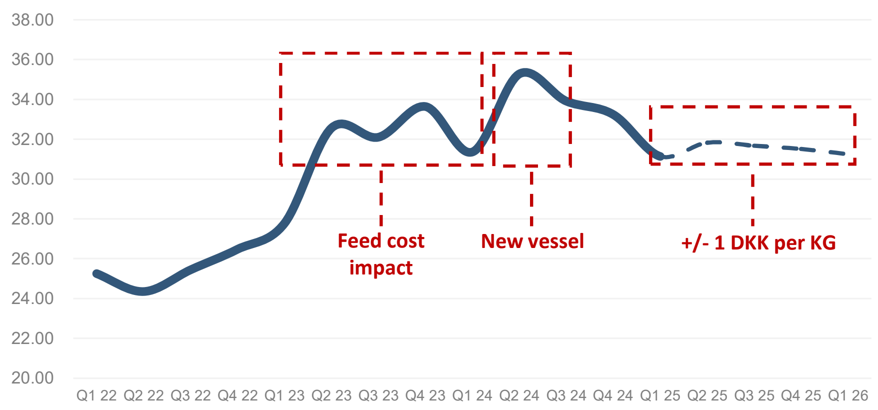
# STRICT FOCUS ON COST
FAROE ISLANDS - FARMING

## 2023 Cost increases
- P&L effect from feed cost increase in 2022
- Low harvest weight adding to cost / kg

## 2024 Initial cost increases
- Costs ramping up new vessel, Bakkafossur
- Cost dropping in 2025 due to increased efficiency

## Cost dropping mid 2024 into 2025
- Lower feed cost
- Efficient operation:
  - *Increased harvest weight*
  - *Strong biology*
  - *Efficient use of resources*

**Ringside cost** (DKK/kg)



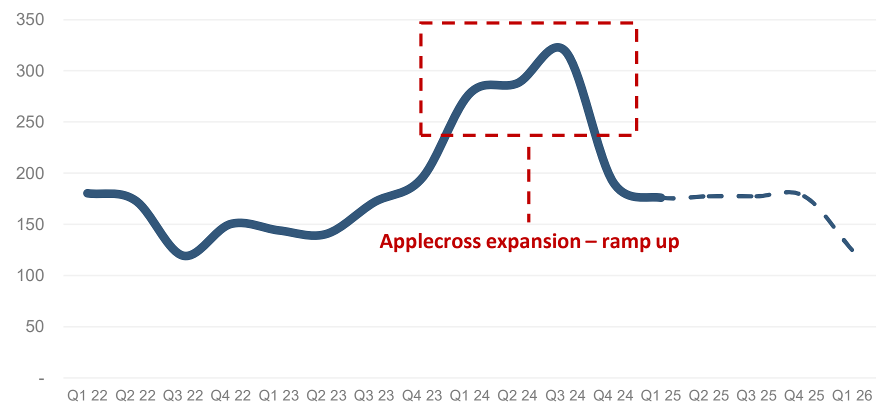

9-12 months lag from cost changes to impact on harvested fish

## STRICT FOCUS ON COST
SCOTLAND - FRESHWATER

### Challenging ramp-up of Applecross – improving in 2025

- Low-capacity utilization at Applecross impacting cost/kg
- Released smolt carrying high costs
- Improved results in 2025
- Focus on stability and produce large high-quality smolt for marine

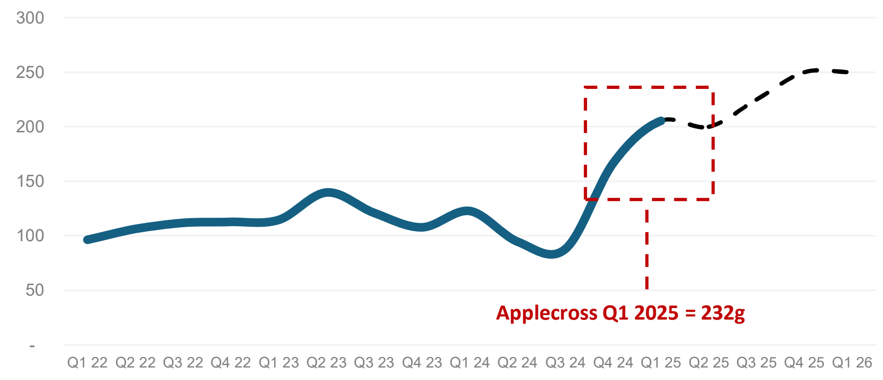
### Cost per released smolt (DKK/kg)




### Applecross approaching 250g target

- 2024 was challenging and below target
- Big jump in 2025 towards the target
- Applecross has capacity of 14-16m smolt at 250g annually

### Average smolt size (g)

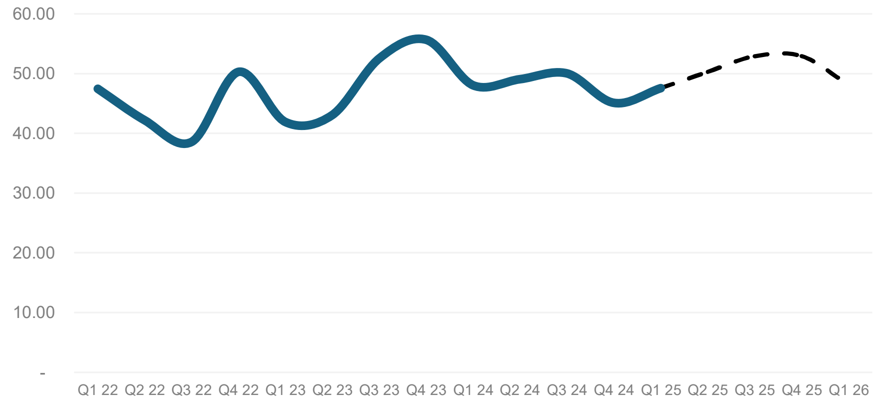


# STRICT FOCUS ON COST
SCOTLAND - FARMING

## Ringside cost relatively stable since start of 2024

- Considerably higher cost than the Faroes
- Volume needed to drive down cost
- Mean weight significantly improved
- Cost spikes due to volume variations
- 9-12 months lag from cost changes to impact on harvested fish

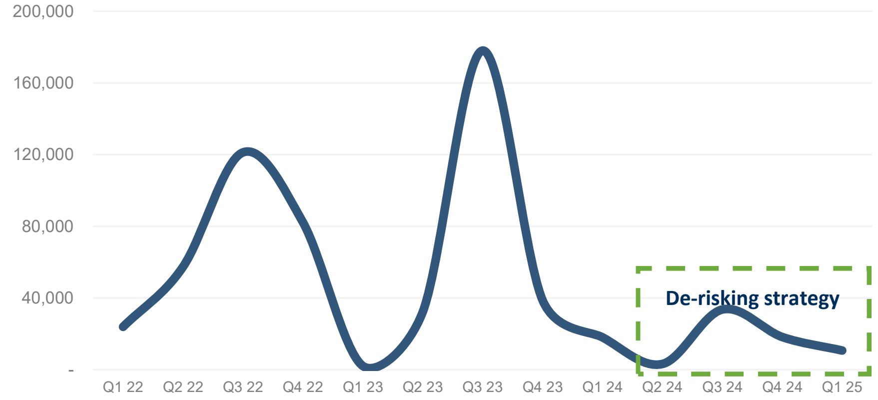
**Ringside cost** (DKK/kg)




## De-risking strategy to improve biology

- Harvest profile heavy in H1
- Keep only the strongest fish in the water and at the best sites, during the summer period
- Mortality significantly reduced vs prior years

**Exceptional Mortality** (DKK/KG)



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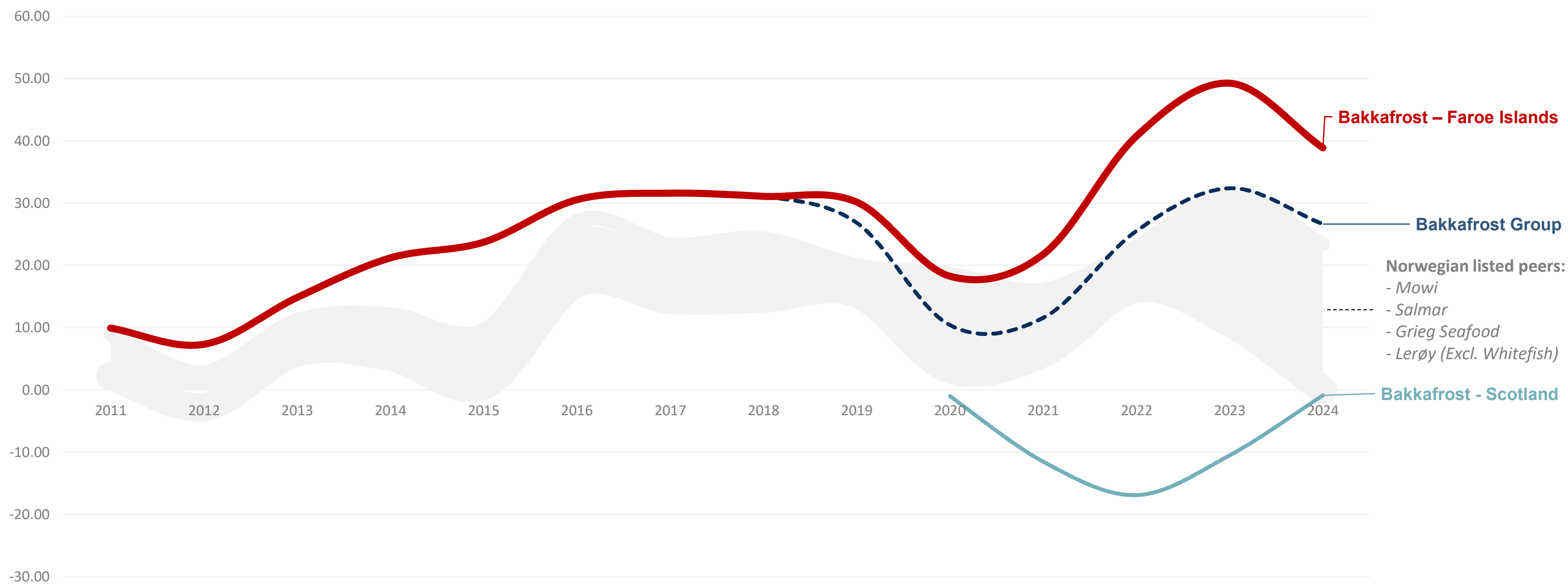
# FINANCIAL PERFORMANCE
## TRACK RECORD OF STRONG MARGINS

**Operational EBIT/kg benchmark 2011-2024** *(all-inclusive in NOK)* *Source: Infront, Bakkafrost*

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HIGH CAPEX PAST 10 YEARS TO BUILD CAPACITY FOR GROWTH

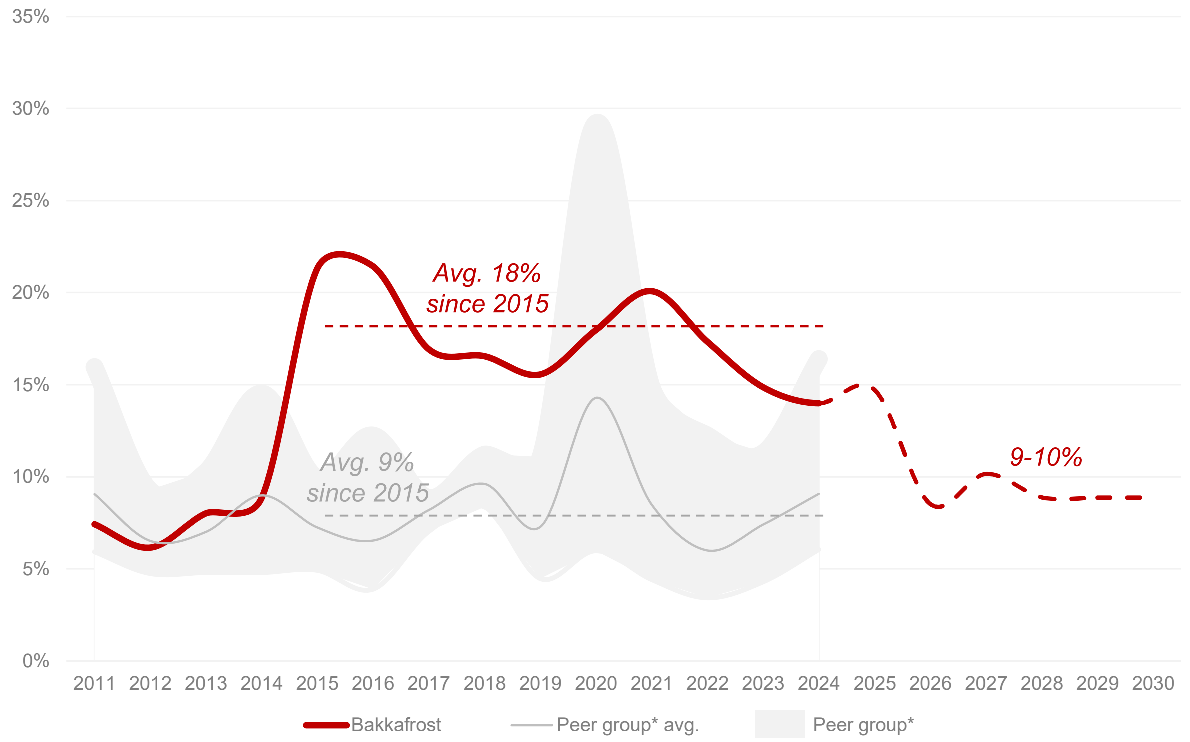
BAKKAFROST CAPEX = 18% OF SALES SINCE 2025 VS 8% FOR PEERS

## Bakkafrost Capex

- Higher level since 2015 of around 18% of sales *(peer group 9%)*
- Lower capex intensity in 2026-2030 of 9-10% of sales

**Capex to Sales**

*Source: Infront, Bakkafrost*




** Mowi, Salmar, Grieg Seafood, Austevoll, Lerøy (Excl. Whitefish)*

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# RETURNS HAVE BEEN LOWER WHILE INVESTING IN GROWTH

## ROCE DEPRESSED DURING HIGH-INTENSITY CAPEX PERIOD FOR SCOTTISH TURNAROUND AND FAROESE GROWTH

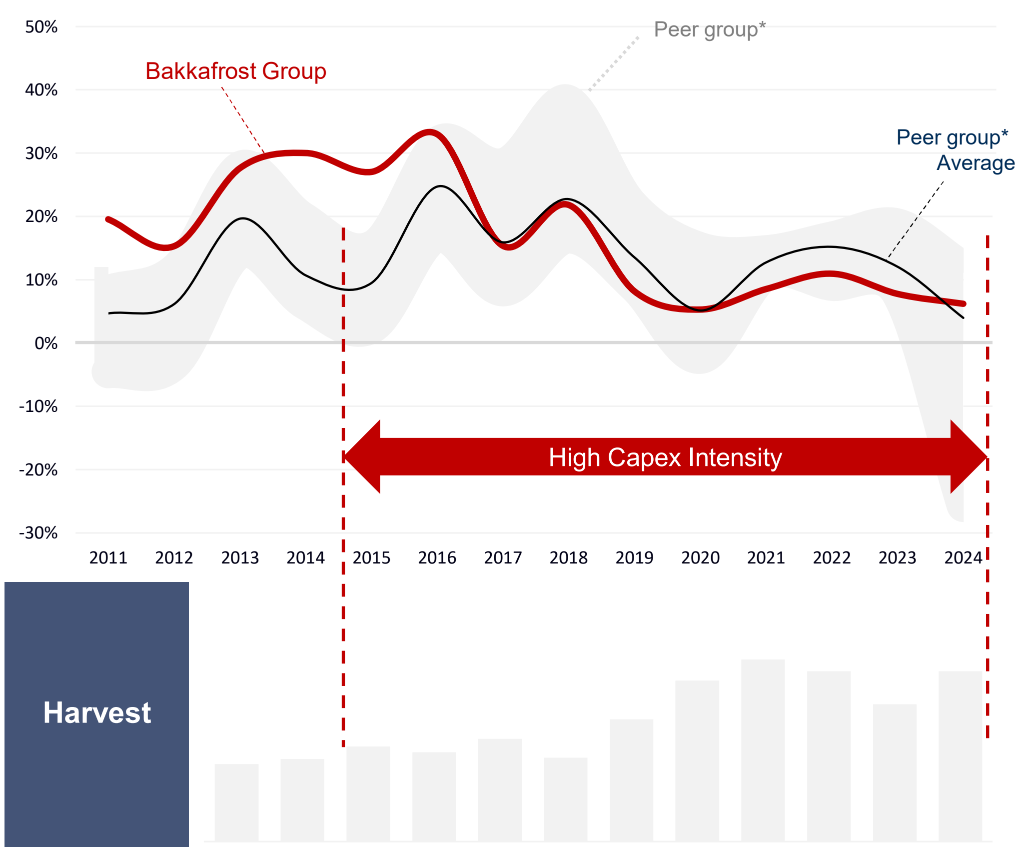
**High-intensity capex since 2015**

- *Faroese growth*
- *Turnaround of Scotland*

**Historic volume increase not sufficient to avoid negative impact on ROCE**

**Expect higher returns in 2026-2030 as harvest volumes increase**

**ROCE** *Source: Infront, Bakkafrost*




* Mowi, Salmar, Grieg Seafood, Austevoll, Lerøy (Excl. Whitefish)

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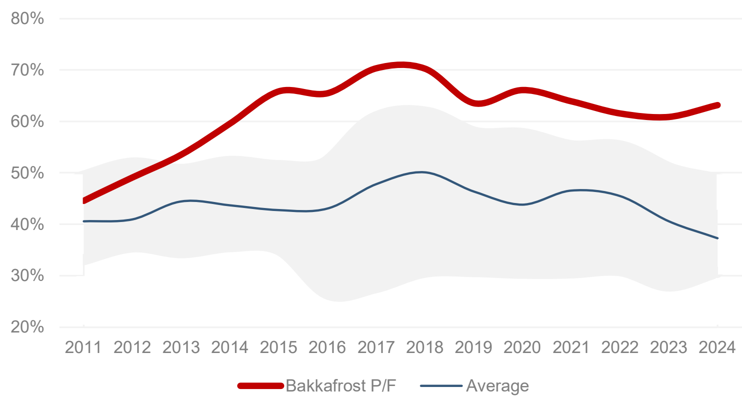
# FINANCING AND CAPITAL STRUCTURE
## STRONG FINANCIAL POSITION WITH LOW DEBT AND HIGH EQUITY RATIO

**Equity Ratio** *Source: Infront*




### Financing

- Sustainability linked bank facilities of EUR 700 million
- Accordion of EUR 150 million
- Maturity in Q1 2029

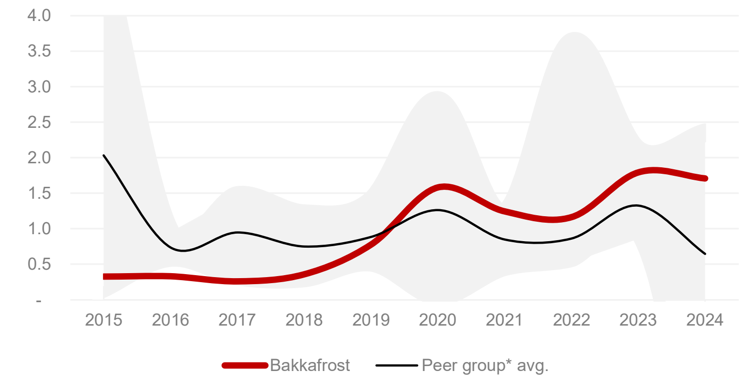
### KPI's

- *Survivability*
- *Feed Conversion Ratio*
- *Own production of renewable energy*

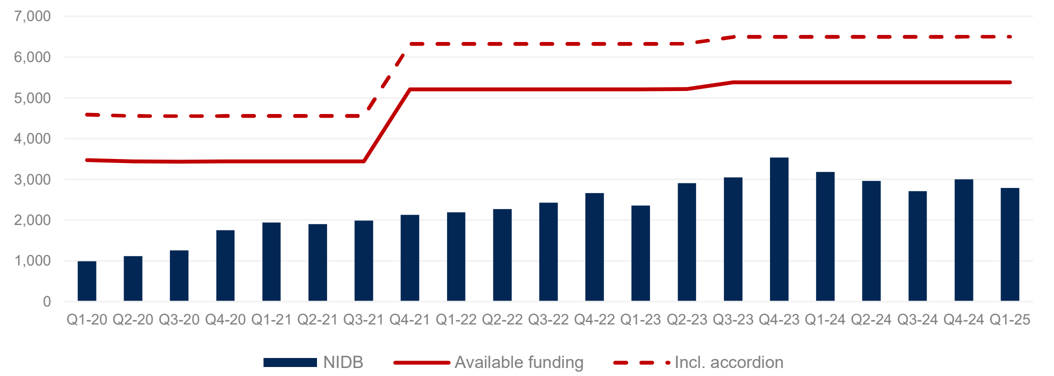
### Covenants

- *Equity Ratio >35%*
- *Interest Cover 2:1*

**Net Debt/EBITDA** *Source: Infront*




**NIBD and available funding** *(mDKK)*



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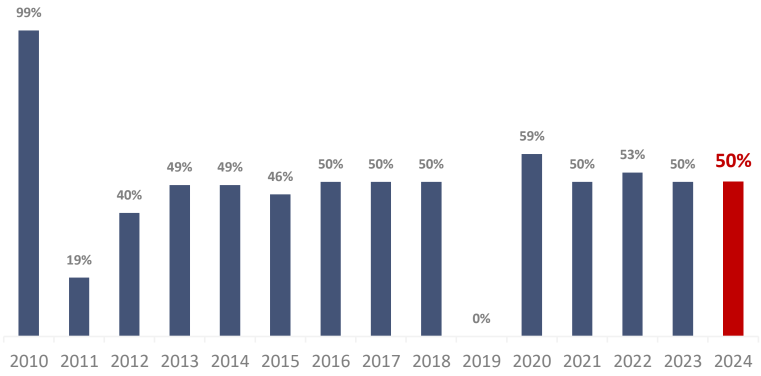
# DIVIDEND
POLICY UNCHANGED

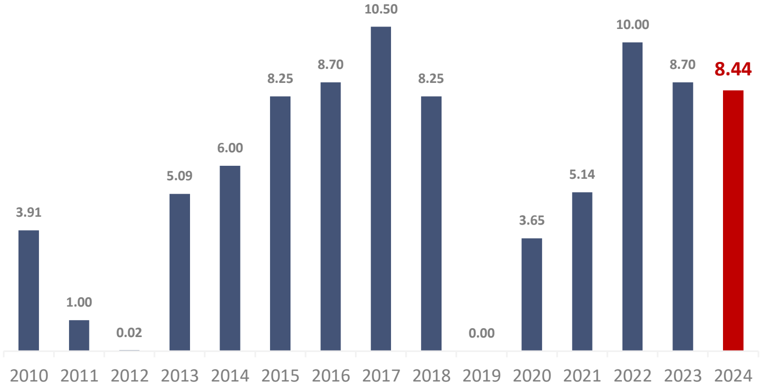
## Dividend Policy

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

### Dividend per share (% of adj. EPS)




### Dividend per share (DKK)



# Break


# Operational Update
## Faroe Islands

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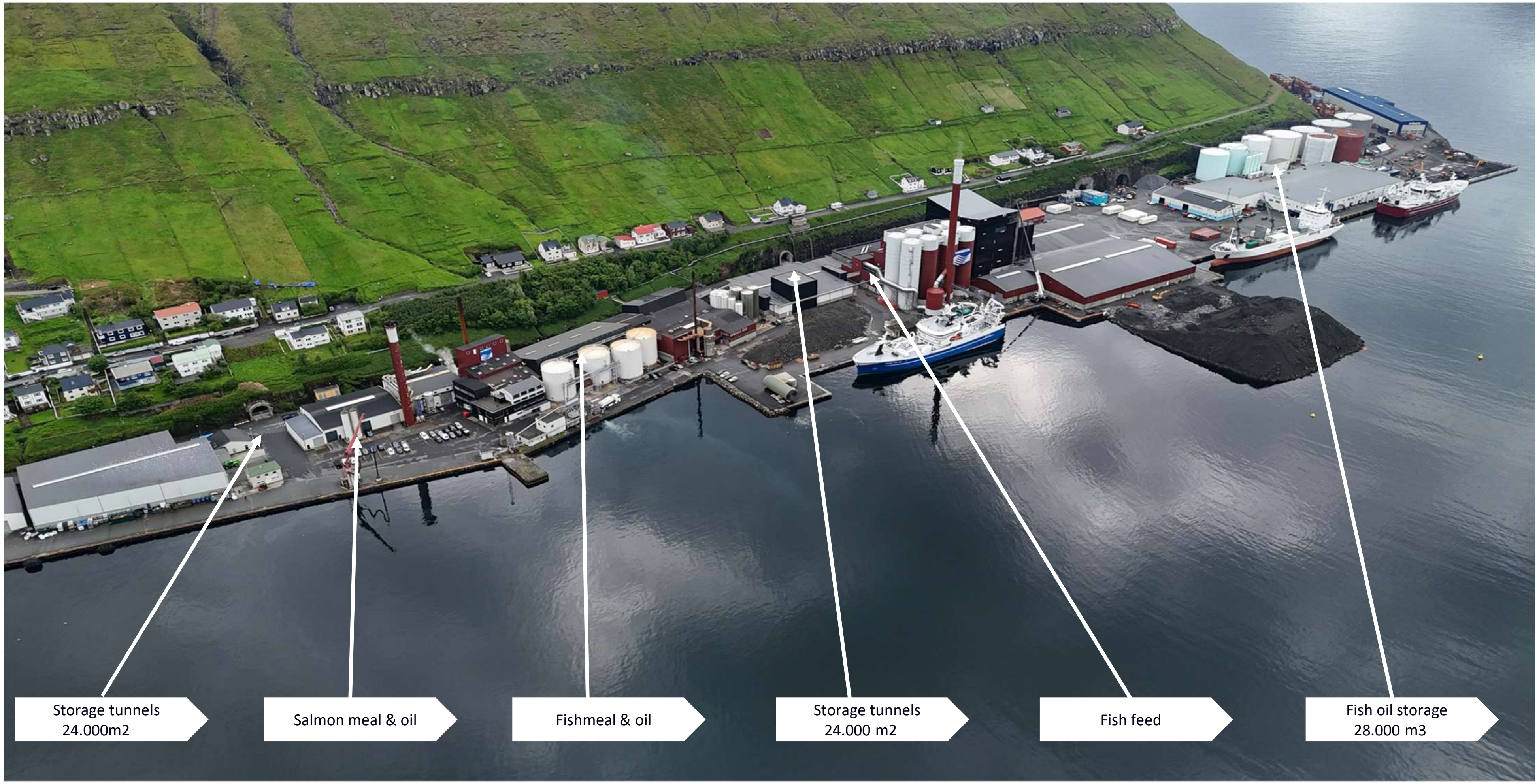
## HAVSBRÚN, FOF – PREPARING FOR FUTURE GROWTH AND FLEXIBILITY



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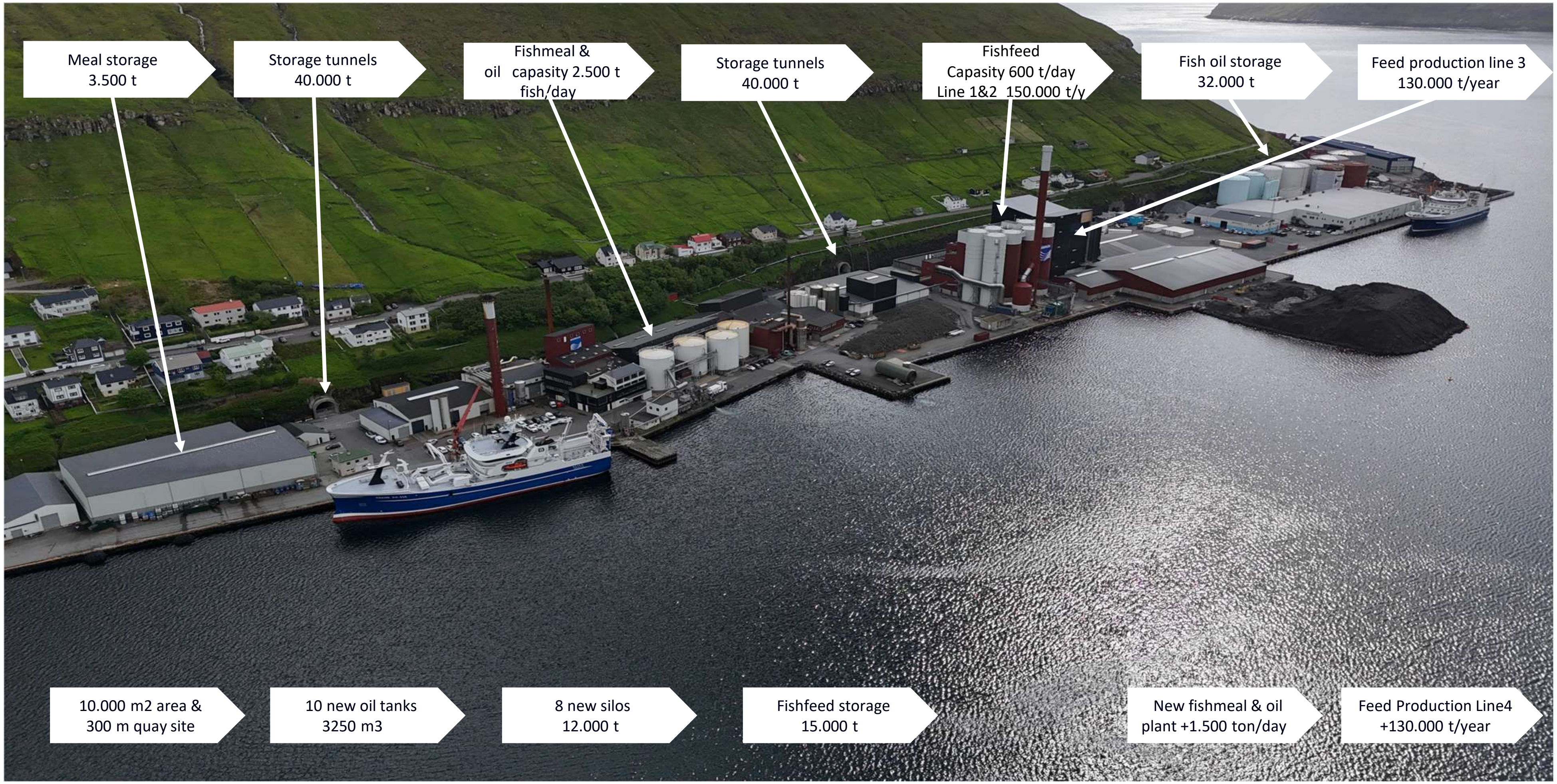
# PREPARING FOR FUTURE
## CAPACITY



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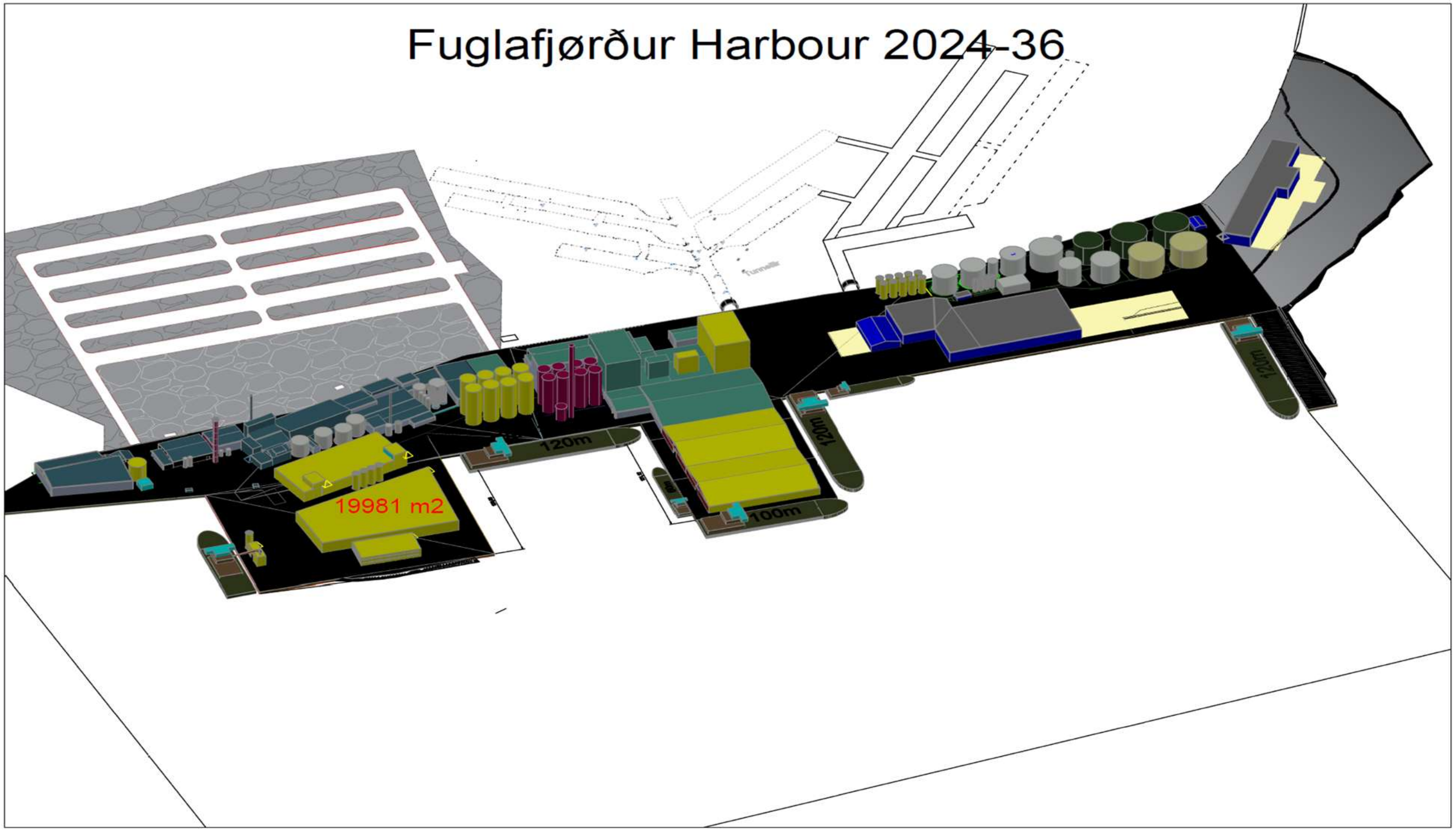
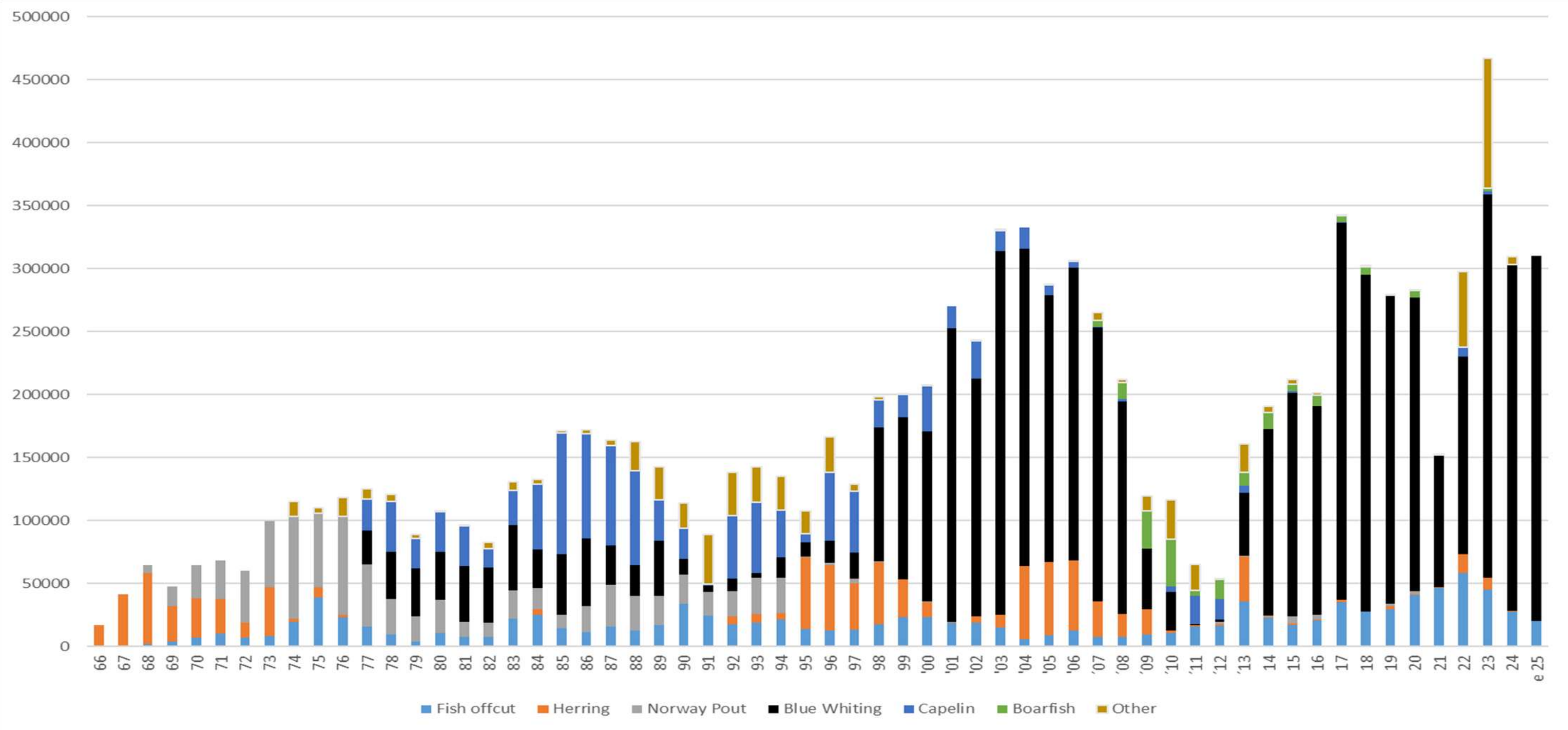
## PREPARING FOR THE FUTURE



# RAW MATERIAL SOURCING FOR FISH MEAL AND OIL

## Raw material sourcing 1966 – 2025



# ICES ADVICE ON BLUE WHITING FISHERY

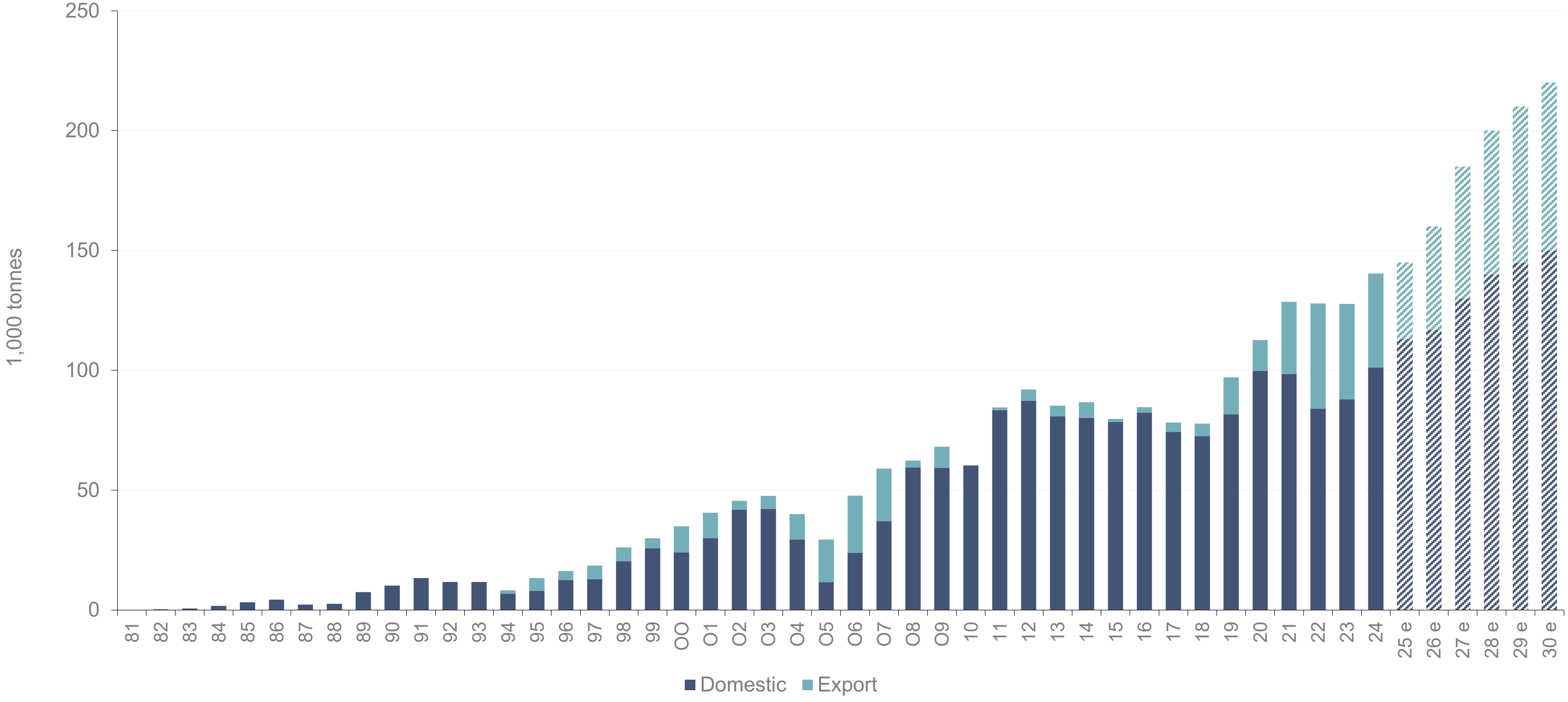
ICES advises that when the long-term management strategy agreed by Norway, the European Union, the Faroe Islands, Iceland, and the United Kingdom is applied, catches in 2025 should be no more than 1 447 054 tonnes.

FISHERMEN'S ASSOCIATION



**Figure 1** Blue whiting in subareas 1–9, 12, and 14. Summary of the stock assessment. The catch estimate for 2024 is preliminary.

## HAVSBRÚN'S FEED SALES FROM 1981 TO 2030



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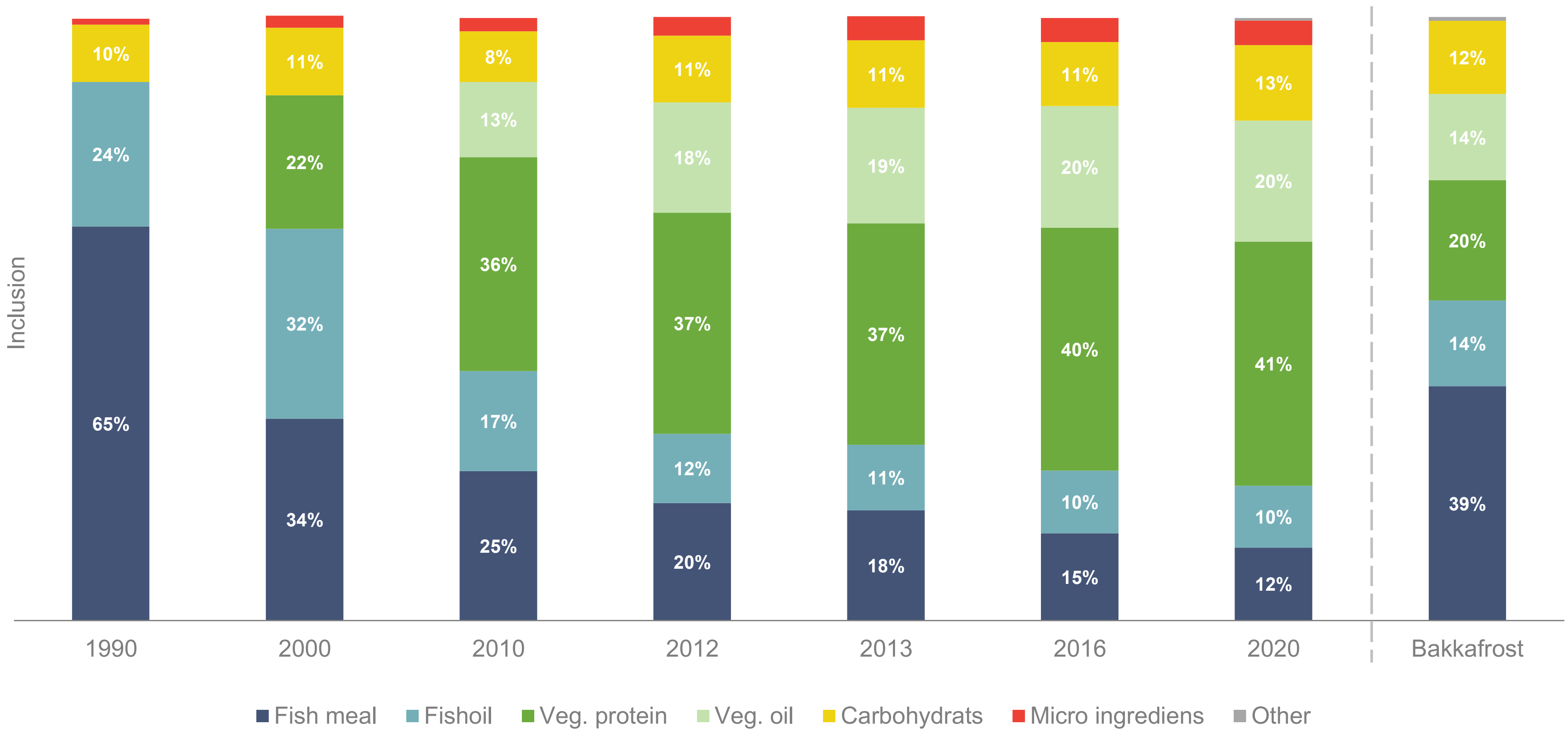
## NORWEGIAN SALMON DIETS VS BAKKAFROST SALMON DIETS (NOFIMA)

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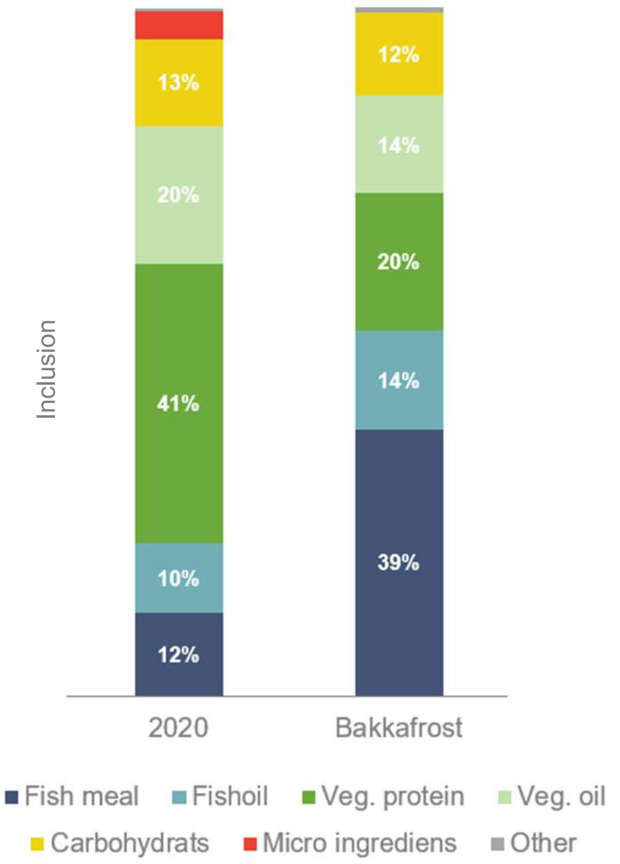
HEALTHY LIVING

## NORWEGIAN SALMON DIETS VS BAKKAFROST SALMON DIETS (NOFIMA)




| | Bakkafrost feed | Plant-based feed |
|---|---|---|
| $CO_2$ | √ | ÷ |
| Water | √ | ÷ |
| Land | √ | ÷ |
| Deforrestation | √ | ÷ |
| Biodiversity (sourcing) | √ | ÷ |
| FCR | √ | ÷ |
| Fish welfare -mort. | √ | ÷ |
| Product Quality | √ | ÷ |
| Local Biodiversity Risk | √ | ÷ |
| Growth rate | √ | ÷ |
| Feed price/ (kg feed) | ÷ | √ |
| Feed cost / (kg salmon) | √ | ÷ |

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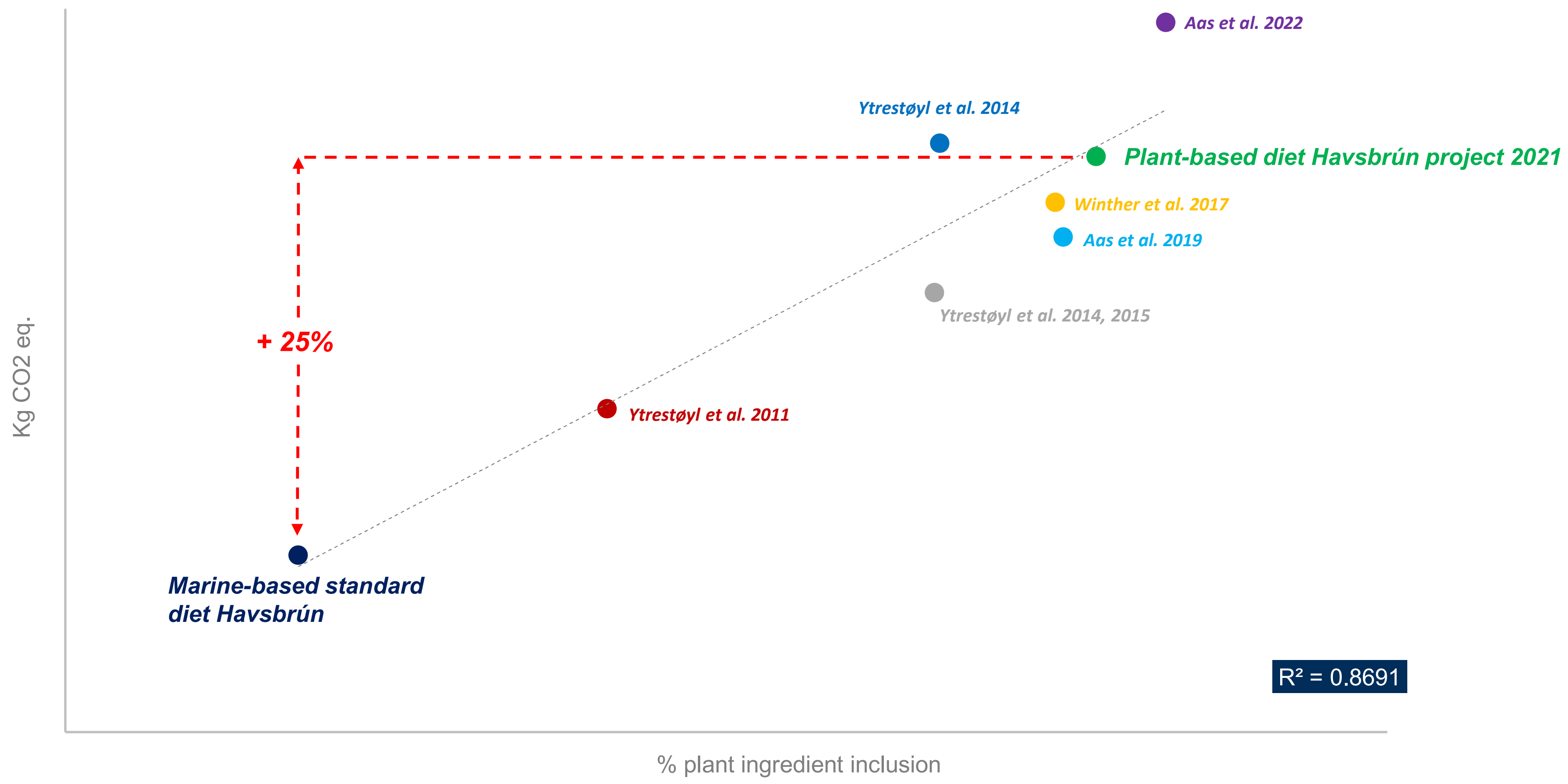
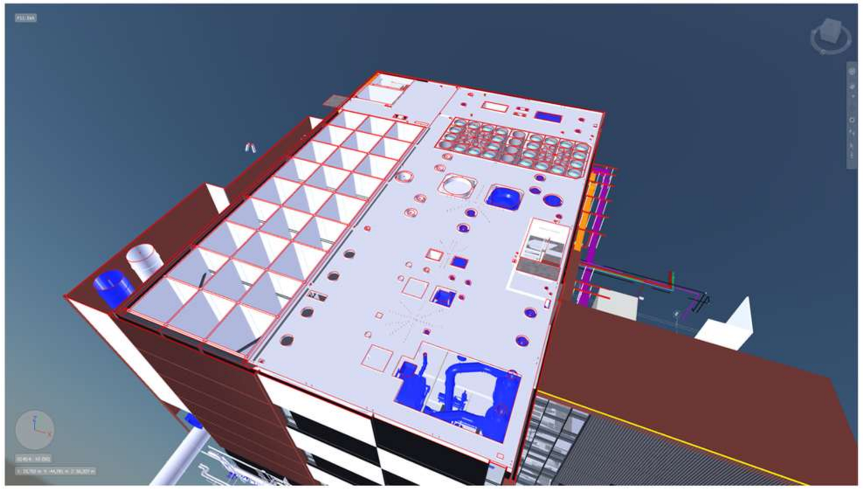
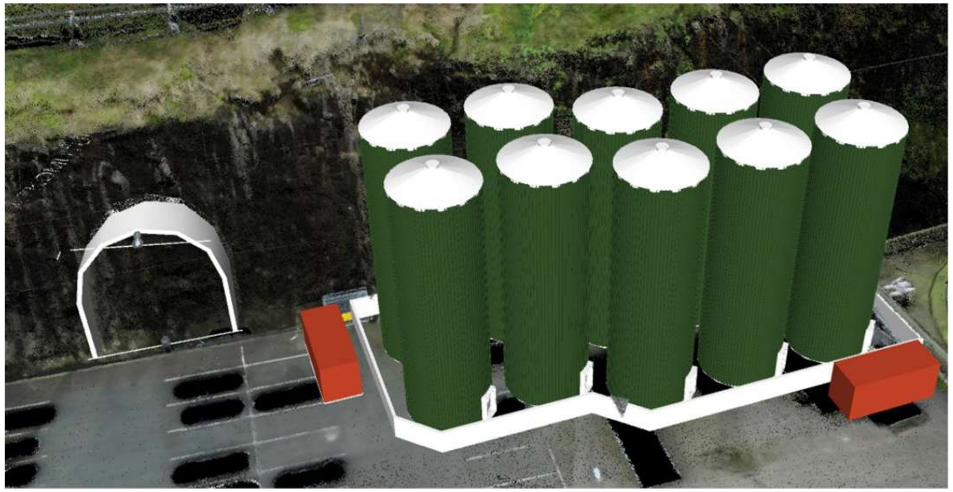
# STRONG CORRELATION BETWEEN INGREDIENTS IN FEED AND CO2 FOOTPRINT

## MARINE-BASED FEED HAS SIGNIFICANTLY LOWER CO2 FOOTPRINT



# FLEXIBILITY FOR NEW RECIPES

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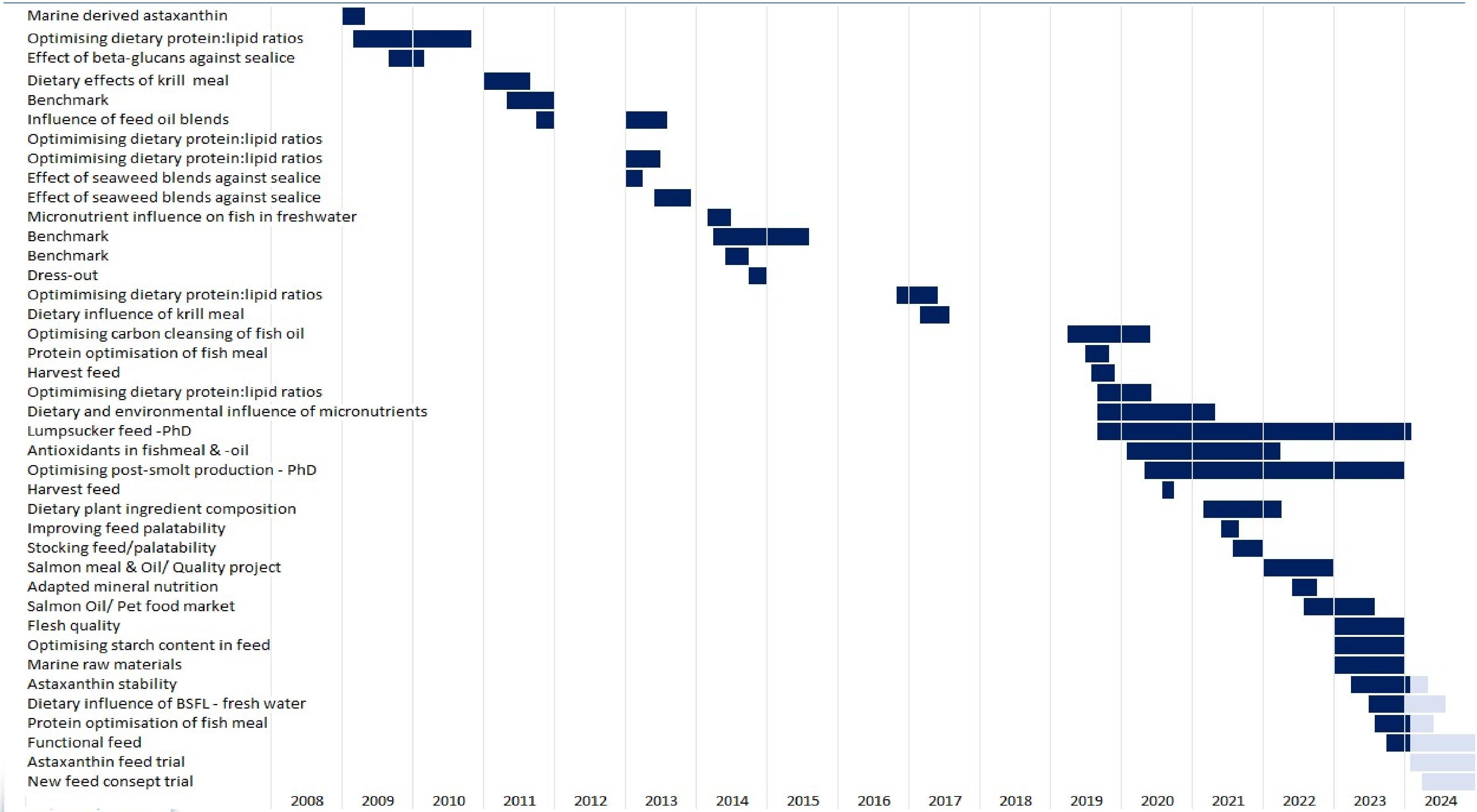
# RESEARCH & DEVELOPMENT – OUR QUALITY PILLAR

## CONTINOUS R&D IS A PART OF OUR DAILY OPERATION



# EXAMPLE: FISHMEAL QUALITY - GROWTH & DIGESTIBILITY FEED TRIAL

## TRIAL OVERVIEW

**6 Different types of fishmeal**

- 4 types of Blue whiting meal
- 2 types of trimming meal

**Chemical analysis**

- Protein
- Soluble proteins
- Amino acids
- Fat
- Fatty acids
- Minerals etc.

**Feed production**

- 6 types of feed produced with these types of fishmeal

**Chemical analysis**

- 6 feed types produced with these types of fishmeal

**Growth and digestibility trial**

- The types of feed were fed to triplicate groups of 30 fish
- Seawater (33 ppt)
- Feed trial 6 weeks
- Fish size at start 500 g

**Analysis**

- Growth
- Feed conversion ratio
- Digestibility
- Faecal stability

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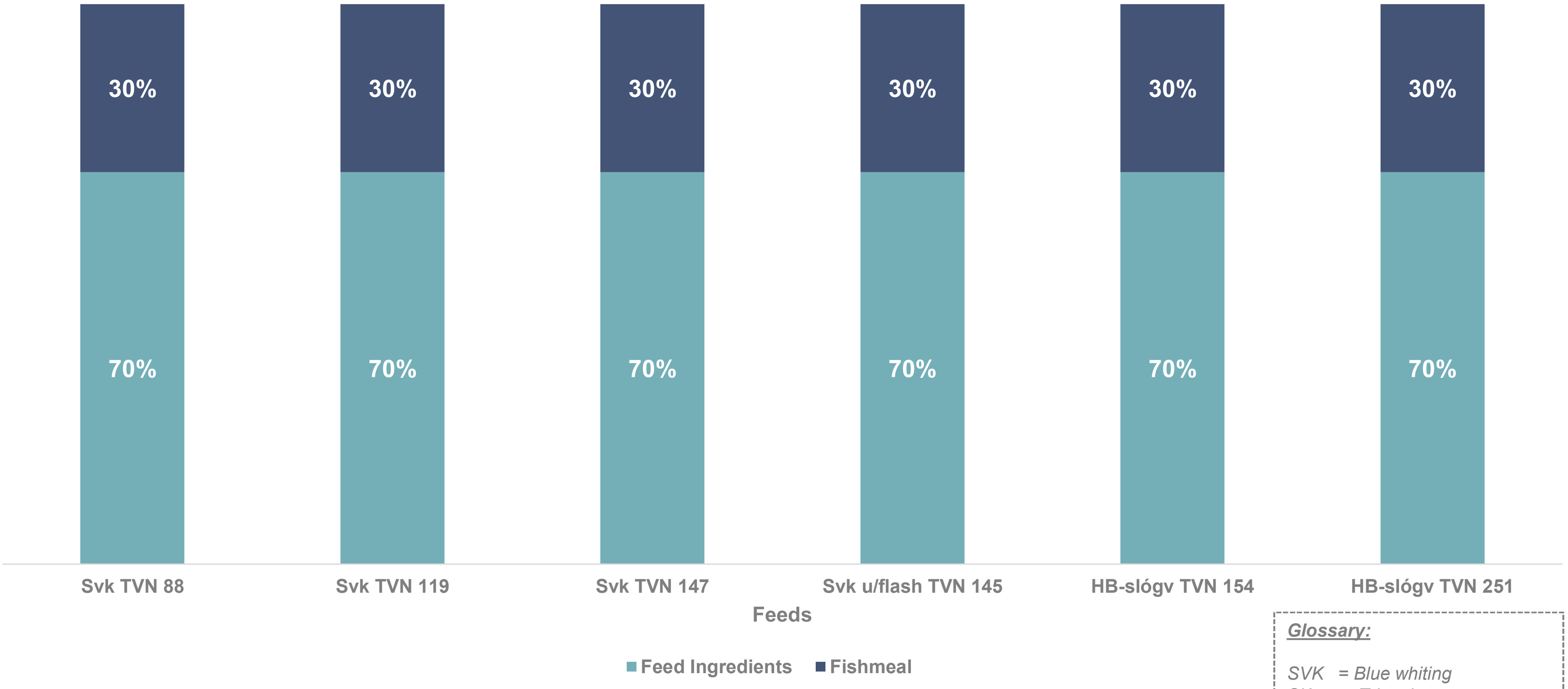
# EXAMPLE: FISH MEAL QUALITY - GROWTH & DIGESTIBILITY FEED TRIAL

## SAME INCLUSION OF FISHMEAL IN TRIALED FEED FORMULATIONS

### Different TVN content in each mealbatch




*Glossary:*

*SVK = Blue whiting*
*Slógv = Trimming*
*TVN = Total volatile nitrogen*

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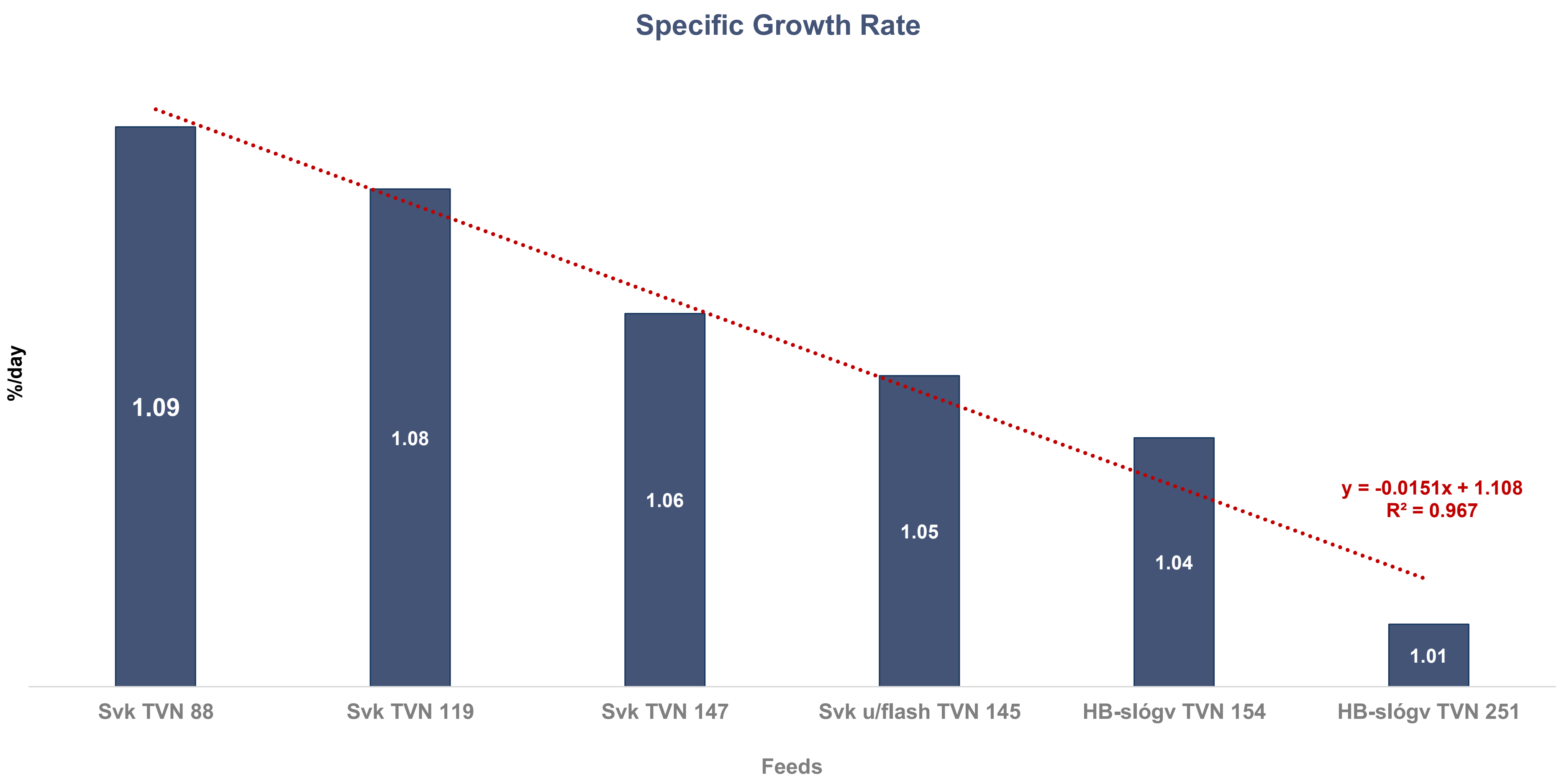
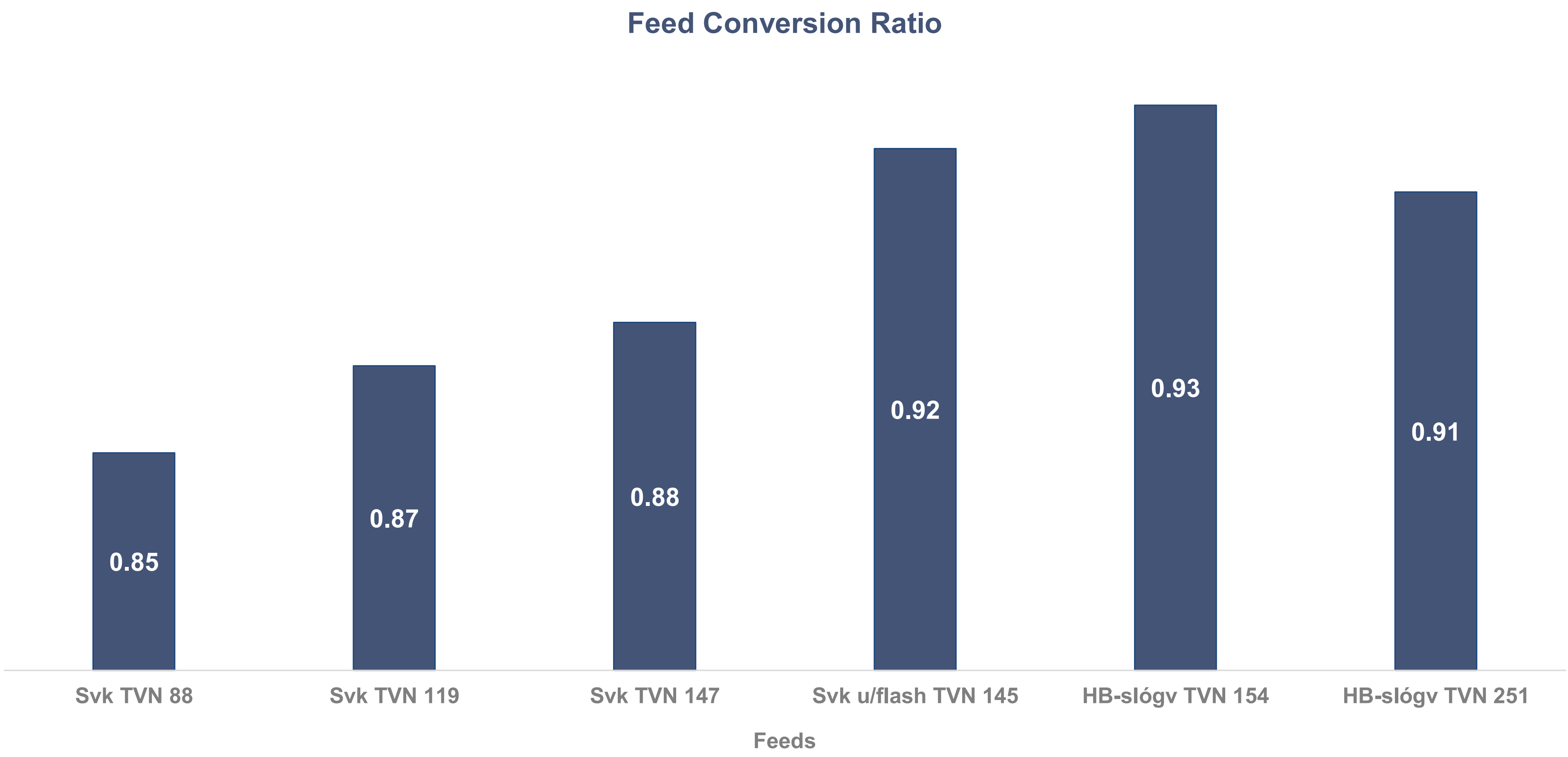
# EXAMPLE: FISH MEAL QUALITY - GROWTH & DIGESTIBILITY FEED TRIAL

DIFFERENT SPECIFIC GROWTH RATE (SGR)



# EXAMPLE: FISH MEAL QUALITY - GROWTH & DIGESTIBILITY FEED TRIAL
DIFFERENT FEED CONVERSION RATIO

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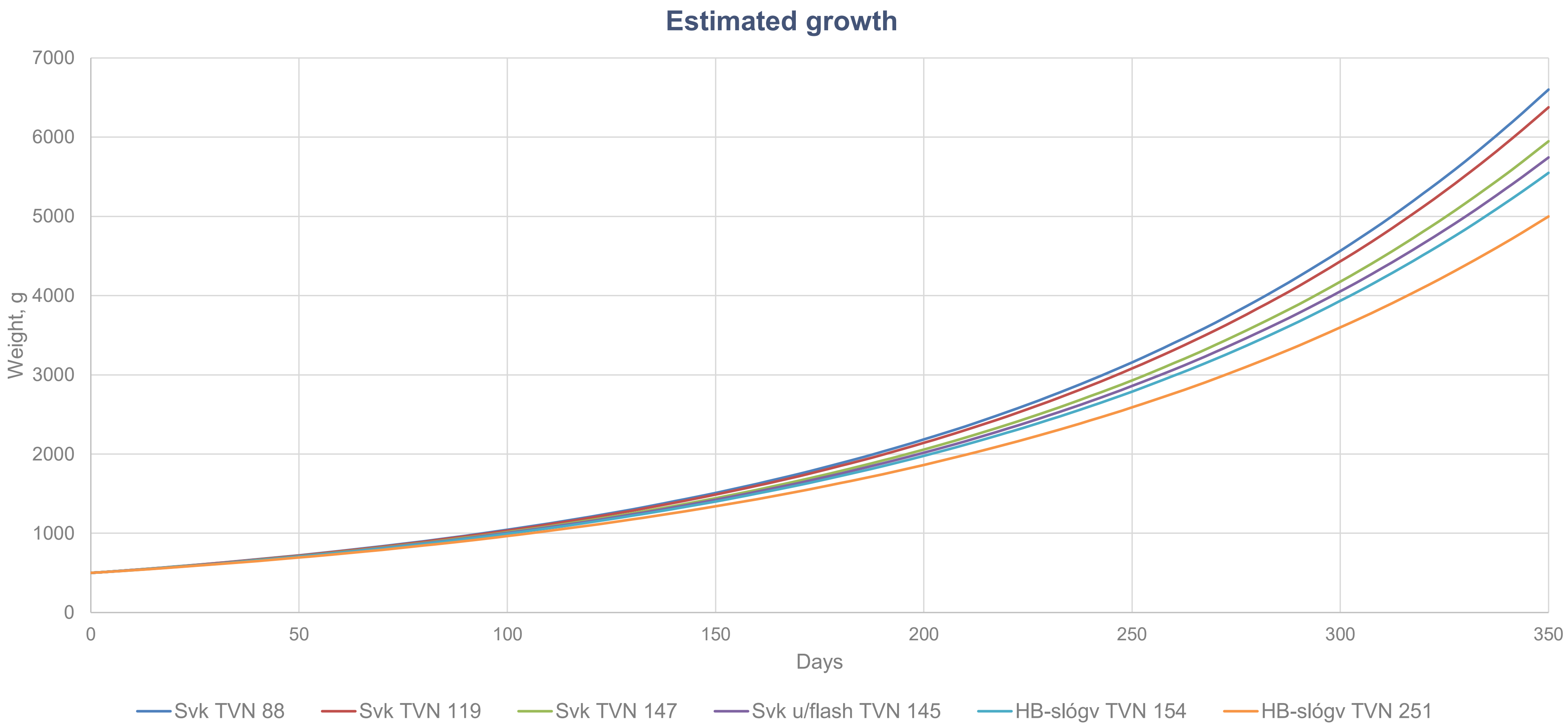
# EXAMPLE: FISH MEAL QUALITY - GROWTH & DIGESTIBILITY FEED TRIAL

ESTIMATED GROWTH WITH DIFFERENT FISHMEAL QUALITIES

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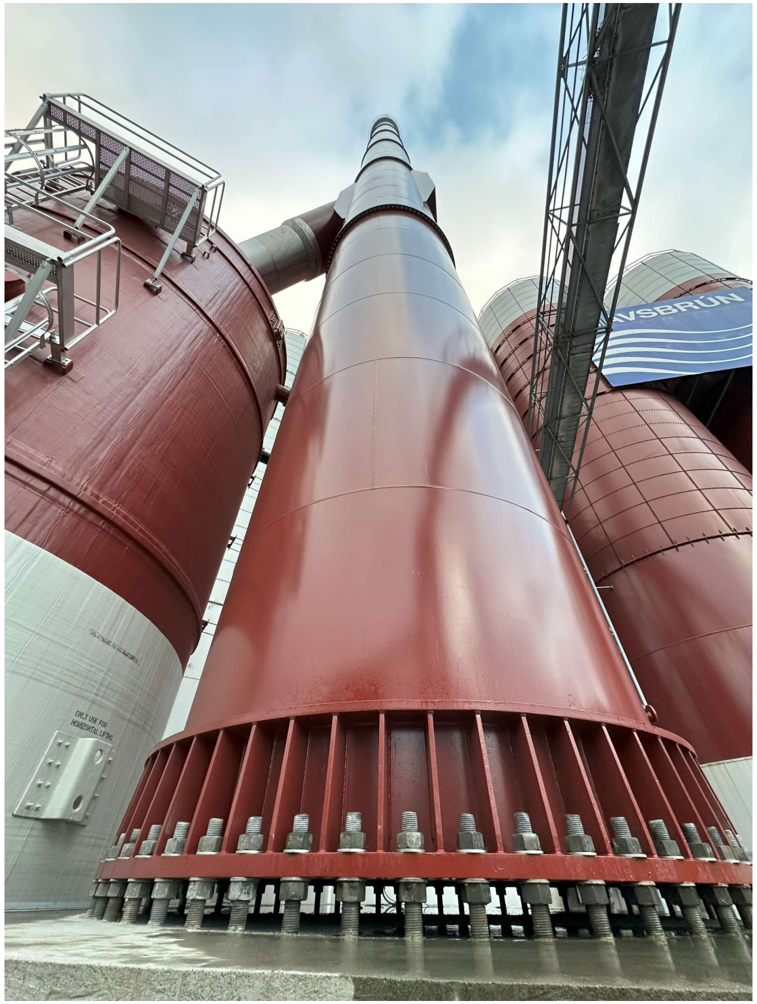

# Havsbrún

# Odour Control Strategy

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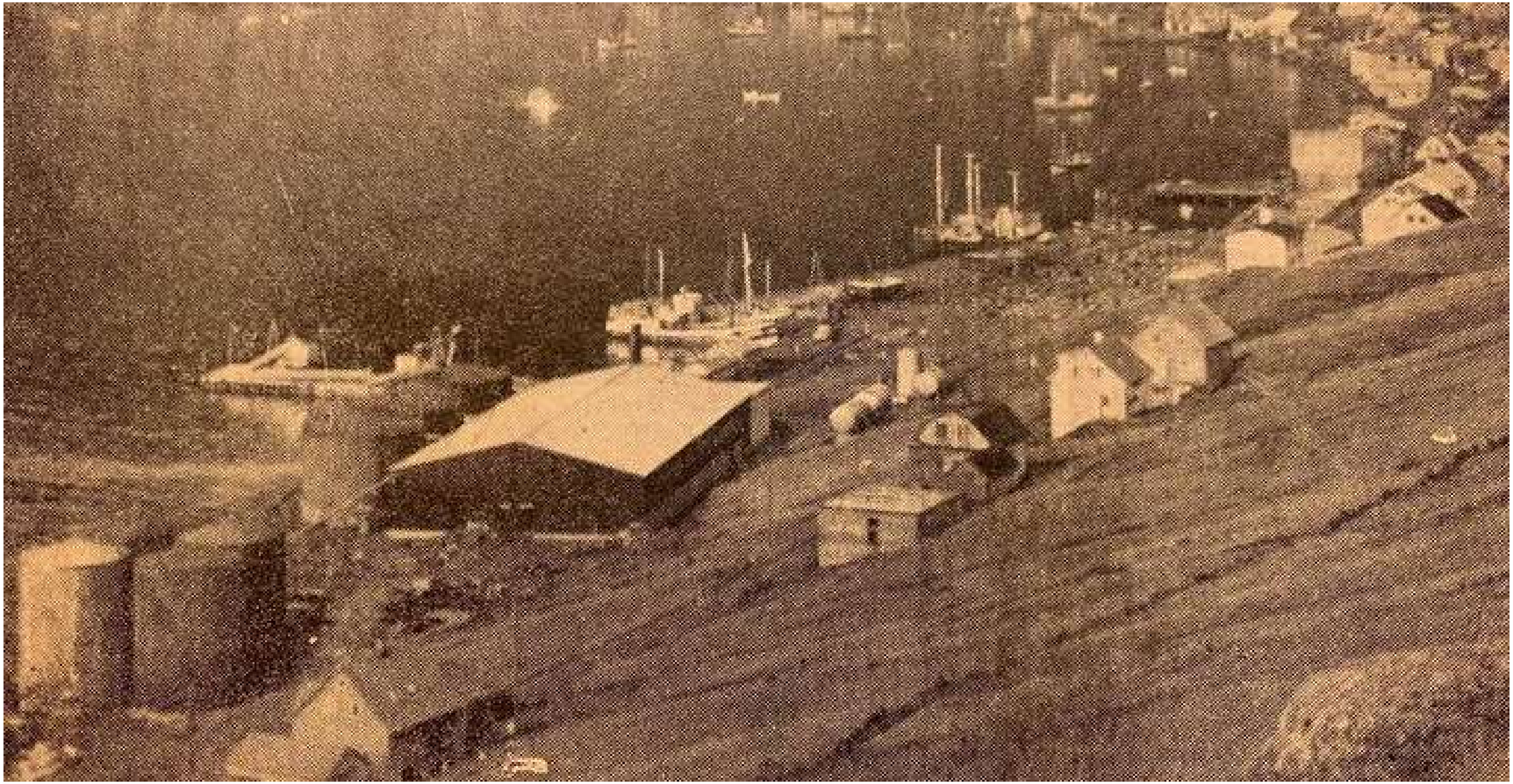
## HAVSBRÚN 1967



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# HAVSBRÚN 10 JUNE 2025

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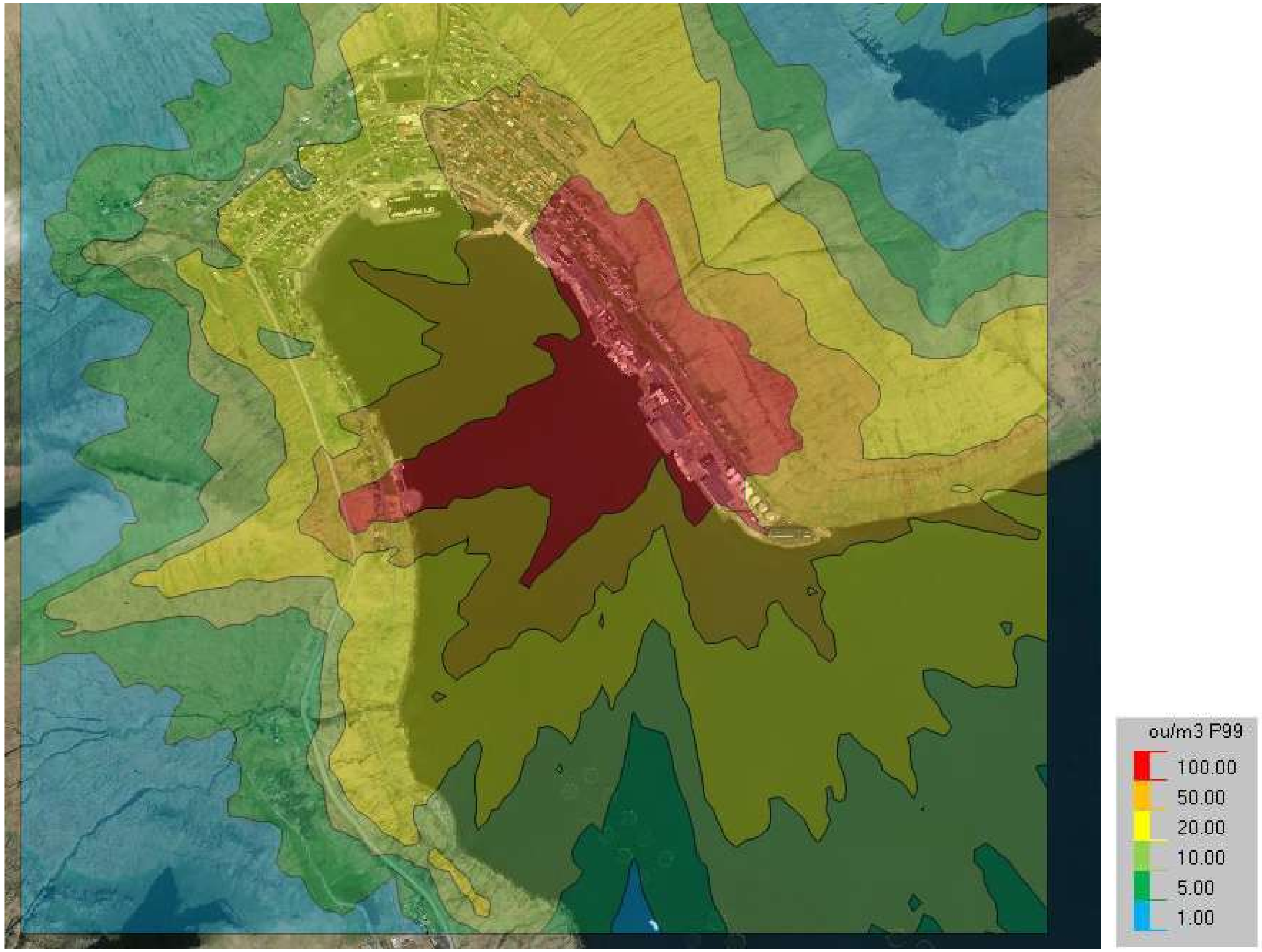
# FISH MEAL & FEED PRODUCTION AT THE SAME TIME

## ODOUR DISPERSION PRIOR TO PROJECT



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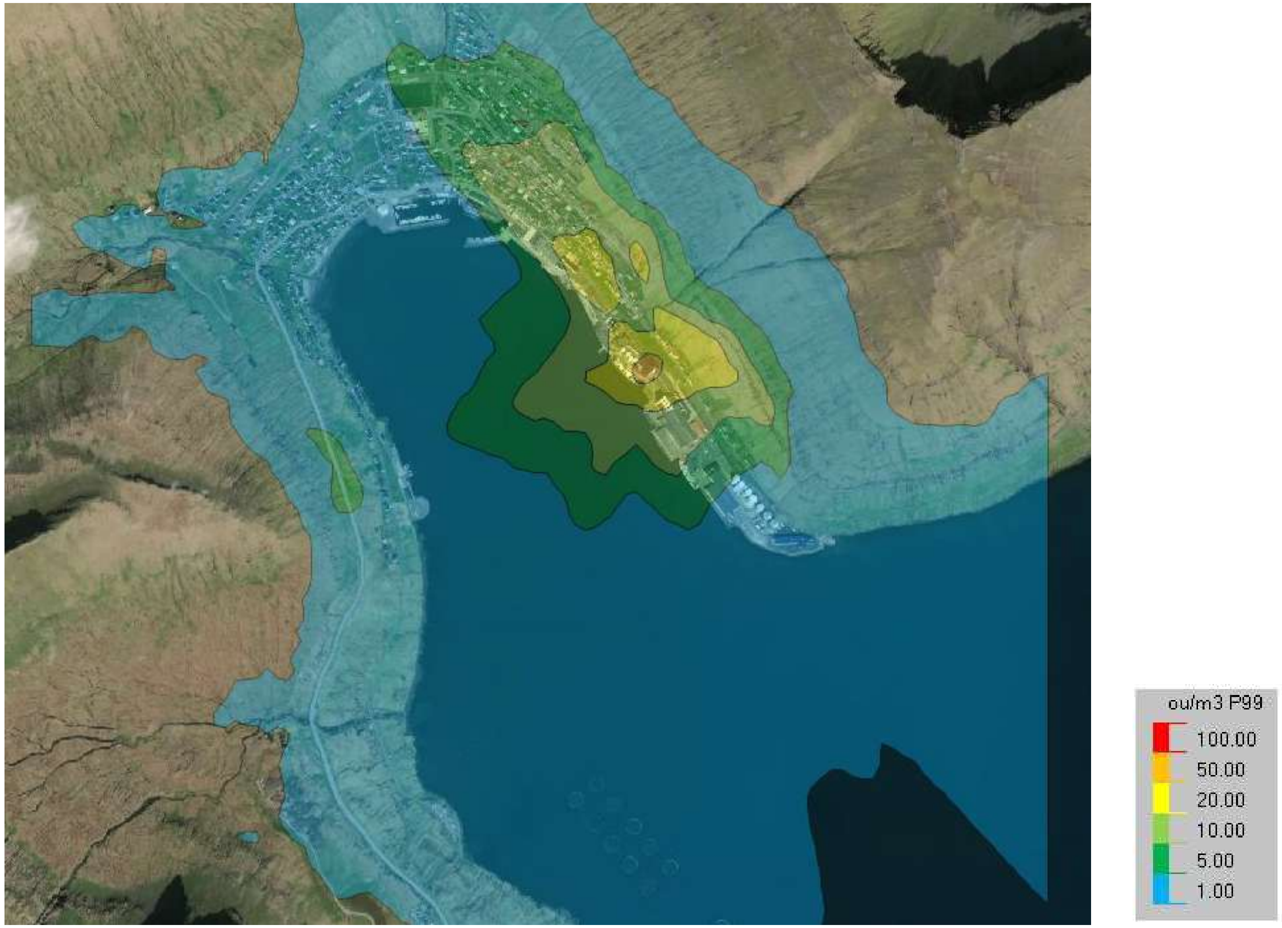
## FISH MEAL AND FEED PRODUCING AT THE SAME TIME

L1&L2 AIR, CLEANED IN SCRUBBER



# FISH MEAL AND FEED PRODUCING AT THE SAME TIME

ALL AIR CLEANED IN SCRUBBER'S

## HEILSAN AV ENNIVEGI

Hey Odd ☺

Vil bara vísa mítt takksemi, at tit hava betra um luktin í Fuglafirði.

Er so fantastiskta deiligt fyri okkum her norðuri.

So praktfult at kunna njóta tí frísku luftina☺

Heilsa øllum sum hava verið við í arbeiðinum frá einum vælnøgdum borgara.

Vinarliga, xxxxx

# OPERATIONAL UPDATE
FRESHWATER, FAROE ISLANDS

Strond hatchery, Faroe Islands

# OPERATIONAL UPDATE - FRESHWATER, FAROE ISLANDS
## INDUSTRY LEADER IN LARGE SMOLT

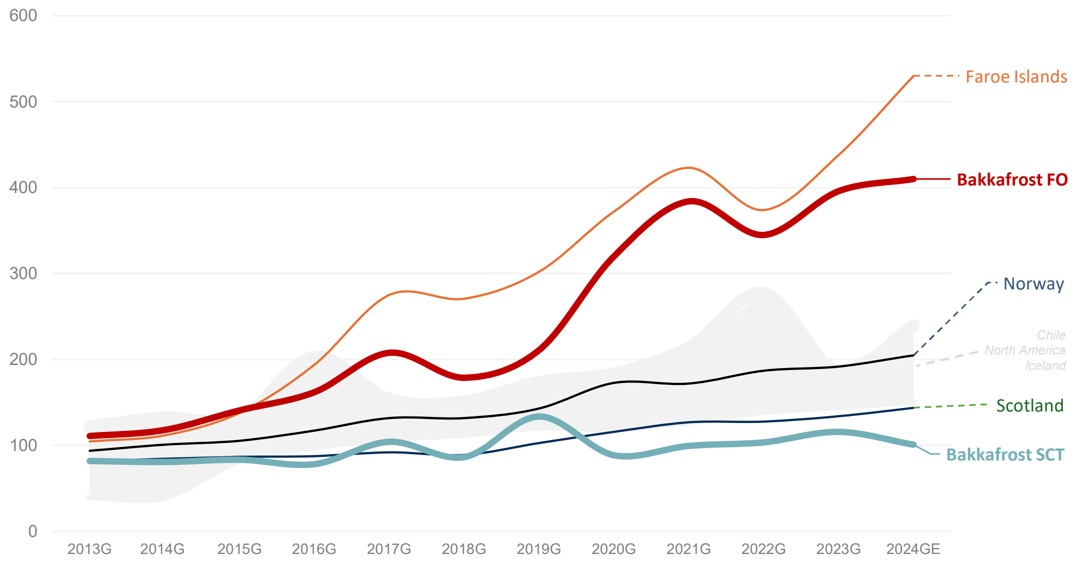
**10 years ahead in large smolt**

- Bakkafrost (Faroes) increasing towards 500g
- Bakkafrost (Faroes) YTD 2025 of 456g

**Bakkafrost Scotland dramatically increasing smolt weights in 2025**

- Bakkafrost Scotland targeting average weight of +200g in 2025, increasing further to 250g subsequent years
- Has been “worst in class”

Smolt released *(average weight - grams)*




*Source: Kontali, Bakkafrost*

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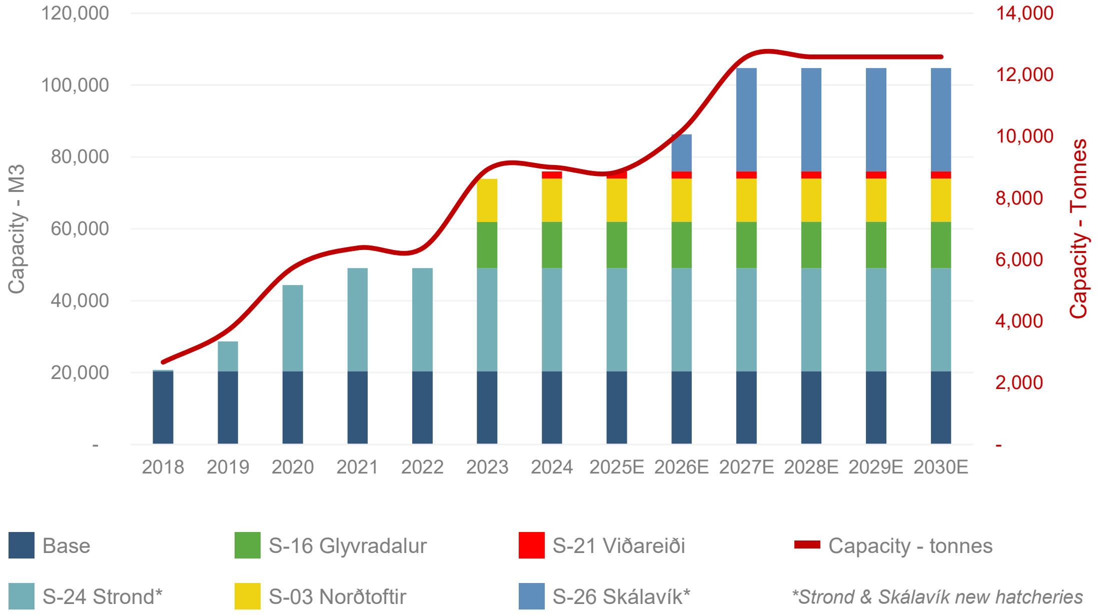
# OPERATIONAL UPDATE – FRESHWATER, FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

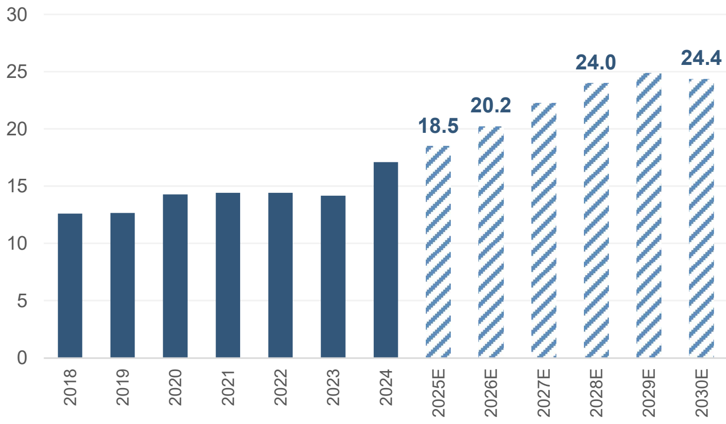
## Smolt production scaling up

- 2024 best year yet of 17m smolt release
- Big growth in coming years (smolt release):
- 18.5m smolt to be released in 2025, increasing to 24.4m in 2030
- Significant advances made on increasing the smolt quality

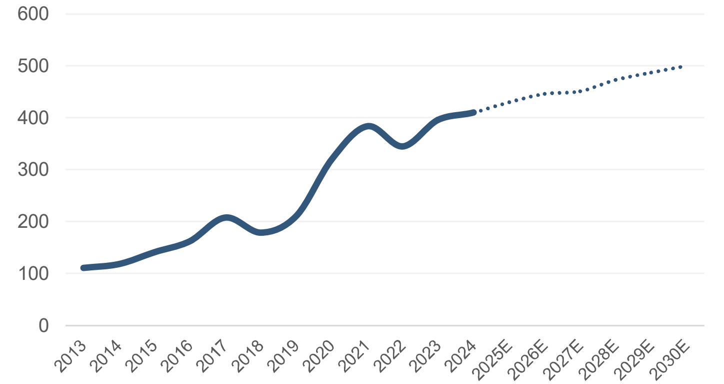
### Available expanded production capacity – last 6 yrs *(m3 & tonnes)*




### Number of released smolt *(million)*

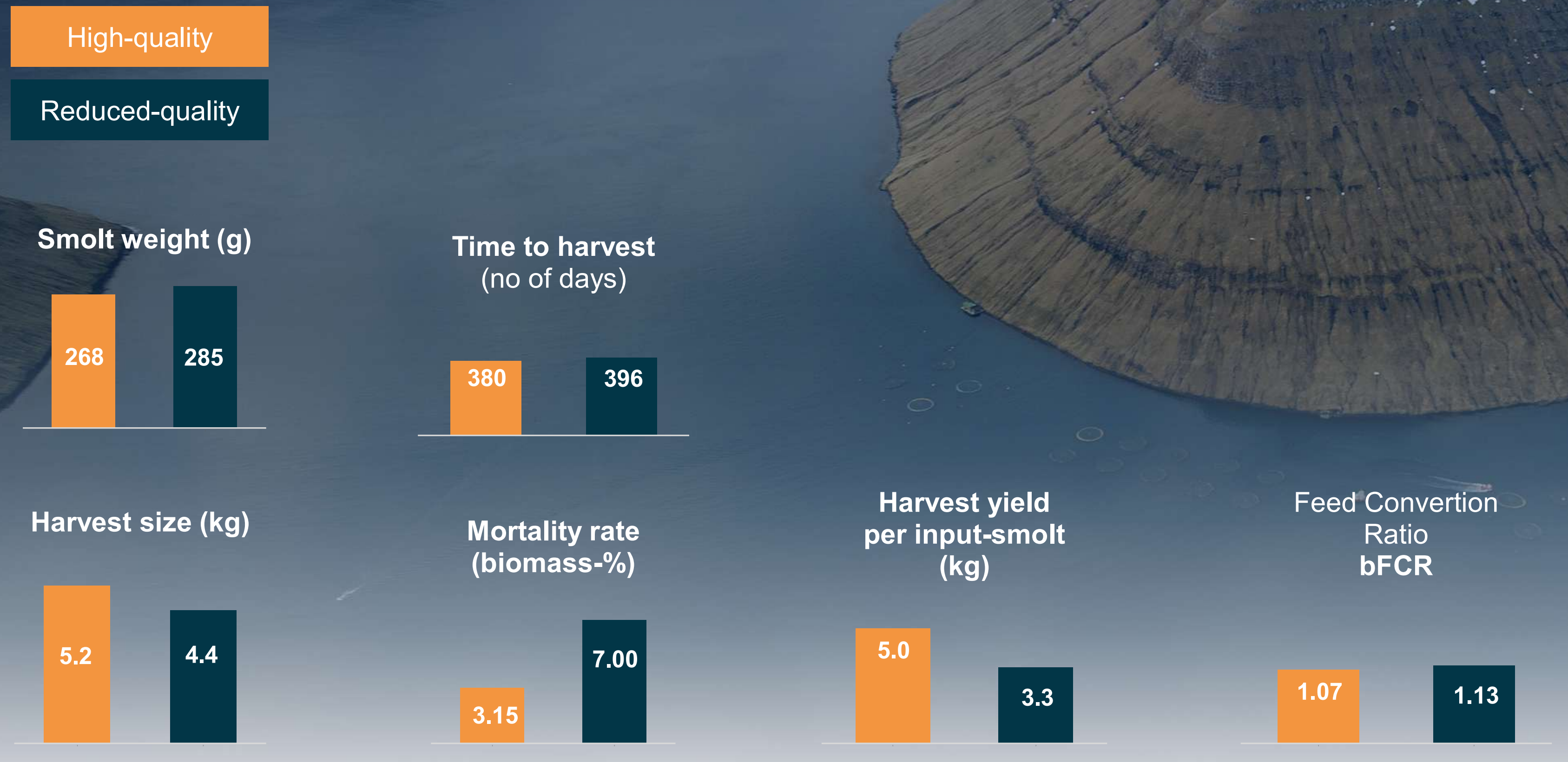



### Average weight *(g)*



# OPERATIONAL UPDATE – FRESHWATER, FAROE ISLANDS

THE IMPORTANCE OF HIGH-QUALITY SMOLT - A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES



# OPERATIONAL UPDATE – FRESHWATER, FAROE ISLANDS
## ADVANCEMENTS IN RAMPING UP NEW HATCHERY CAPACITY

### Strond hatchery upscale

- Around six years to full utilisation
- Strategic decisions for farming utilisation
- Valuable learnings for future hatcheries

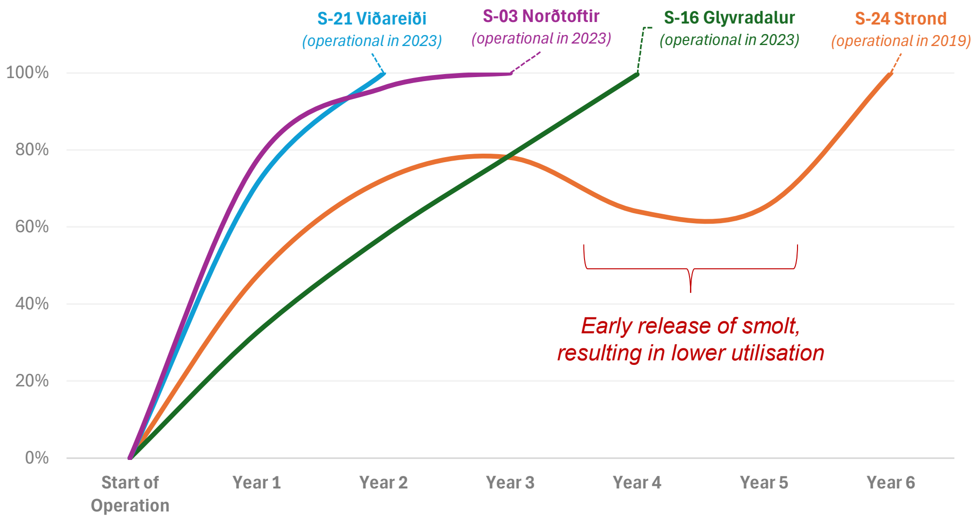
### Glyvradalur utilsation significantly improved

- Strond experience is invaluable
- In-house expertise

### Viðareiði and Norðtoftir more minor expansions

- Quick to utilise extra capacity
- Process already in place

Capacity Utilisation* ramp-up pace increasing for each new hatchery




** Capacity Utilisation is the share of the total facility being in normal operation. This is not equal to the full production potential of the facility, which is achieved through further optimisation of the operation.*

**OPERATIONAL UPDATE**
FARMING, FAROE ISLANDS

Fuglafjørður, Faroe Islands

# OPERATIONAL UPDATE – FARMING, FAROE ISLANDS

## SITE OVERVIEW AND FOCUS AREAS

### Operating on 21 farming sites

### Three farming regions:

- Farming North
- Farming Vest
- Farming South

### Actively pursuing additional farming sites within existing licsenses, enabled by new farming technology

- Targeting 5 new sites, expecting 2 before 2030

### Focus on optimisation of current sites

- Increase stocking
- Shorten production cycle
- Sustainable farming

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# OPERATIONAL UPDATE – FARMING, FAROE ISLANDS
NEW DUAL FRESHWATER TREATMENT CAPABILITIES ARE GAME-CHANGING

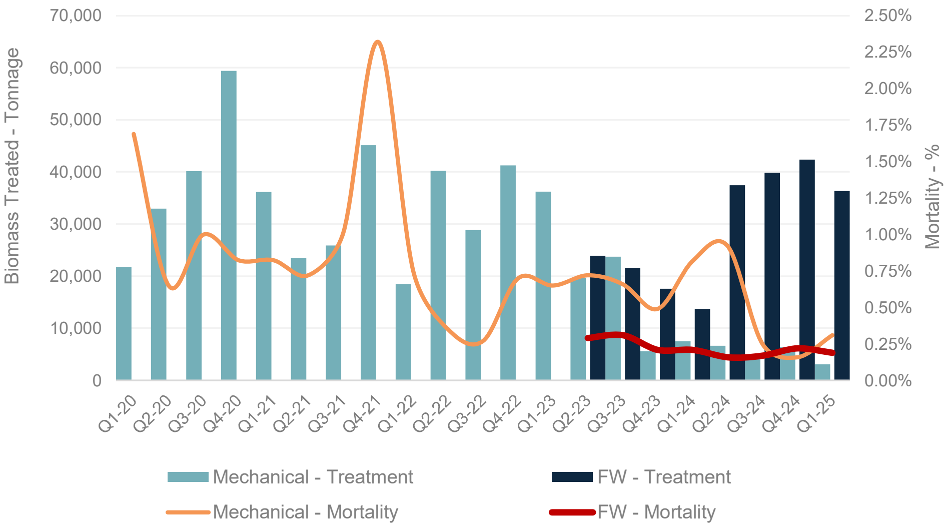
## Considerable improvement on treatment:

- Consistent effect well above 90%
- Mortality is significantly lower than other treatments
- Average harvest increase approximately 1KG

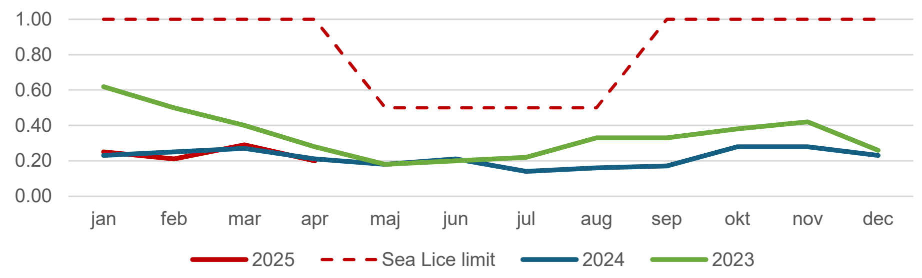
## Record low sea lice:

- FW treatment is essential
- Sea lice well below the Limit

**Treatment methods vs. mortality**




**Sea Lice, Faroe Islands *(#ad.fem)***



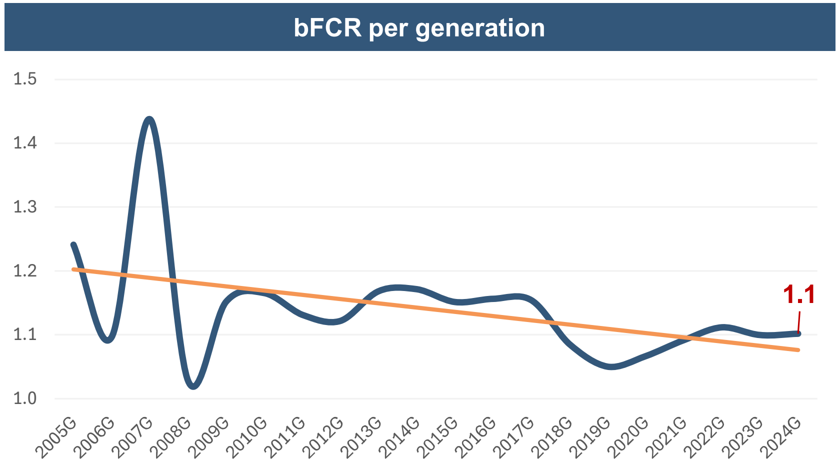
# OPERATIONAL UPDATE – FARMING, FAROE ISLANDS
CONTINUOUS IMPROVEMENT IN FEED CONVERSION AND GROWTH

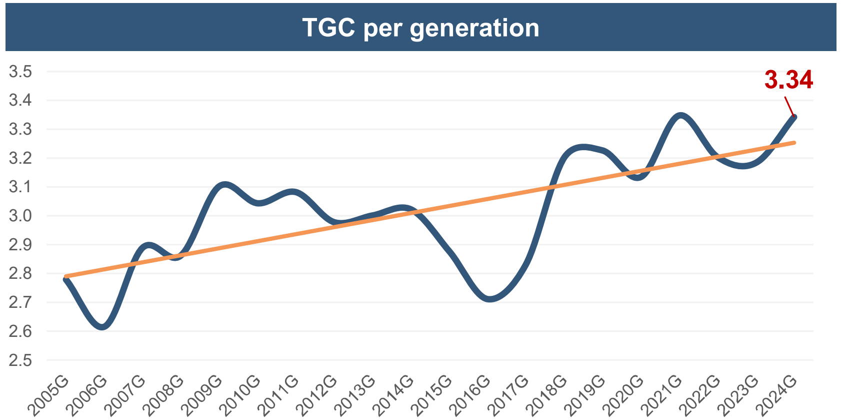
## Strong Feed Conversion Factor (bFCR)

- Continuous positive trend the last 20 generations
- 2019G particularly strong at 1.05
- Focus of getting back to 2019G level
- Among top performers in the industry

## Growth is increasing (measured as TGC)

- Continuos positive trend the last 20 generations
- 2021 & 2024G best performers at >3.3 TGC
- >3.10 TGC for the past six generations

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# OPERATIONAL UPDATE – FARMING, FAROE ISLANDS

MORTALITY TRENDING DOWN – MORE LARGE FISH

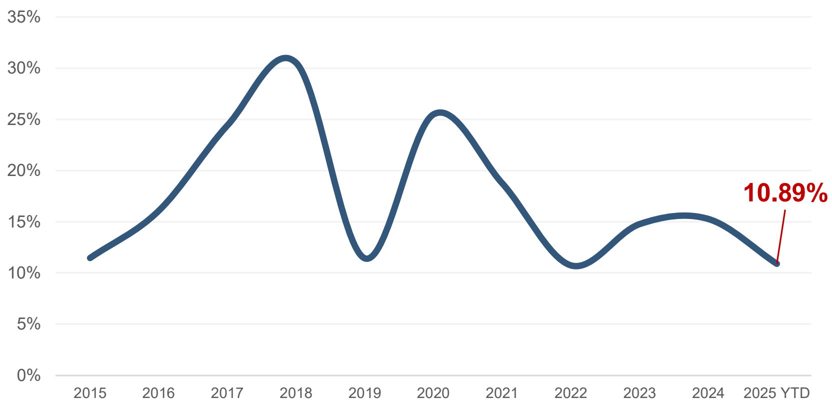
## Mortality back to previous achievements

- Challenging previous generations
- Weather caused incidents
- New technology for seal protection
- Bakkafossur freshwater treatment

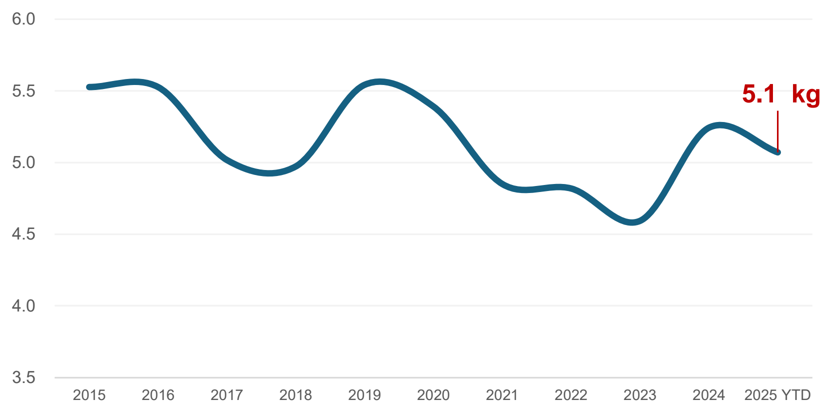
## Harvest size back to >5kg HOG

- Past three generations under target
- Bakkafossur essential with freshwater treatment
- Less mortality and higher mean weight

**Average mortality – harvested full generation** *(%)*




**Harvest size** *(kg HOG)*



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# OPERATIONAL UPDATE – FARMING, FAROE ISLANDS
IMPROVED SMOLT PERIOD DESPITE SHORTER PRODUCTION CYCLE

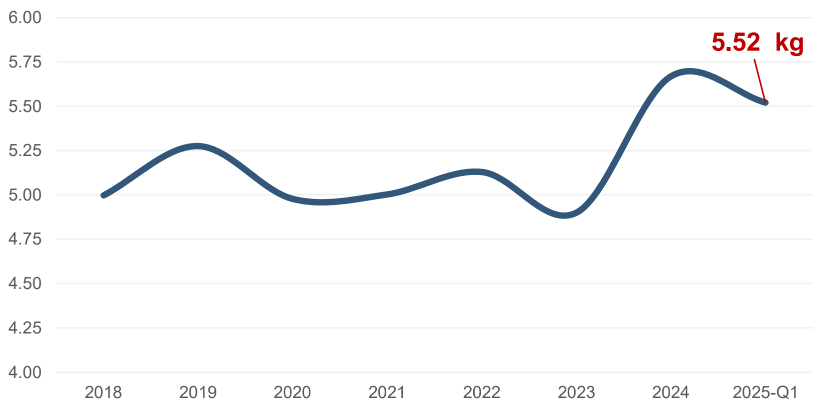
## Significant yield-per-smolt improvement

- Healthy smolt strategy
- Strong feed programme
- Freshwater treatment

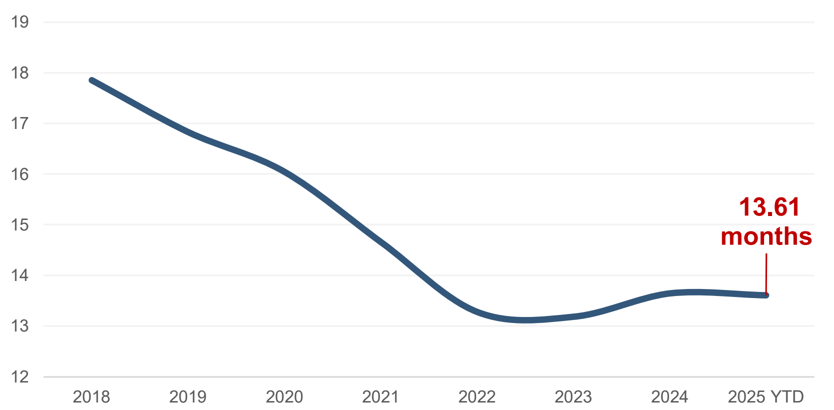
## Production cycle down 5 months since 2018

- Essential to achieve growth plan
- Healthy smolt strategy paying off
- Target 12 month production cycle

**Yield-per-smolt** (kg WFE)




**Production Cycle** (Average months)

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## OPERATIONAL UPDATE - FARMING SUPPORT VESSELS (FSV)
"THE OLD FLEET"

# OPERATIONAL UPDATE - FARMING SUPPORT VESSELS (FSV)

## OVERVIEW OF BAKKAFROST'S OWN FLEET OF 13 LARGE VESSELS

### Smolt Transport

**Víkingur**

**Stígabrúgv**

**Martin**

**Bakkanes**

### Harvest

**Vesthav**

**Hans á Bakka**

*+ 2 leased vessels operating in Scotland*

### Service Vessels

**Róland**

**Bakkabrúgv**

**Bakkafossur**

*+ 2 leased vessels operating in Scotland*


VIDEO OF DUAL FRESHWATER TREATMENT
WITH BAKKAFOSSUR

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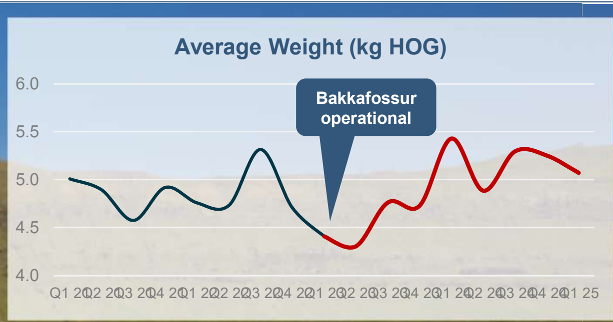
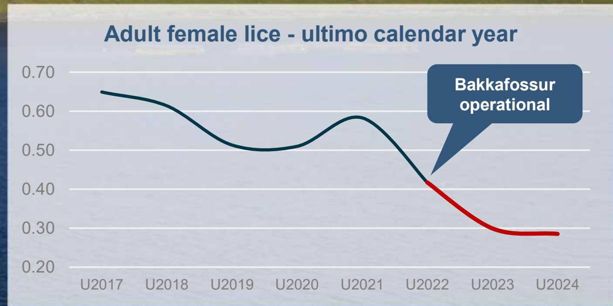
# OPERATIONAL UPDATE - FARMING SUPPORT VESSELS (FSV)

## BAKKAFOSSUR – DUAL FRESHWATER TREATMENT

### Bakkafossur dimensions:

- 108m long / 23m wide
- 10.000m3 Live Fish Carrier
- 4 x 1.750m3 tanks = 7.000m3 for LFC
- 3.000m3 tanks for freshwater
- 6.000m3 freshwater production capacity / 24h

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# OPERATIONAL UPDATE - FARMING SUPPORT VESSELS (FSV)

## DUAL FRESHWATER TREATMENT IN SCOTLAND HAVE SIMILAR RESULTS

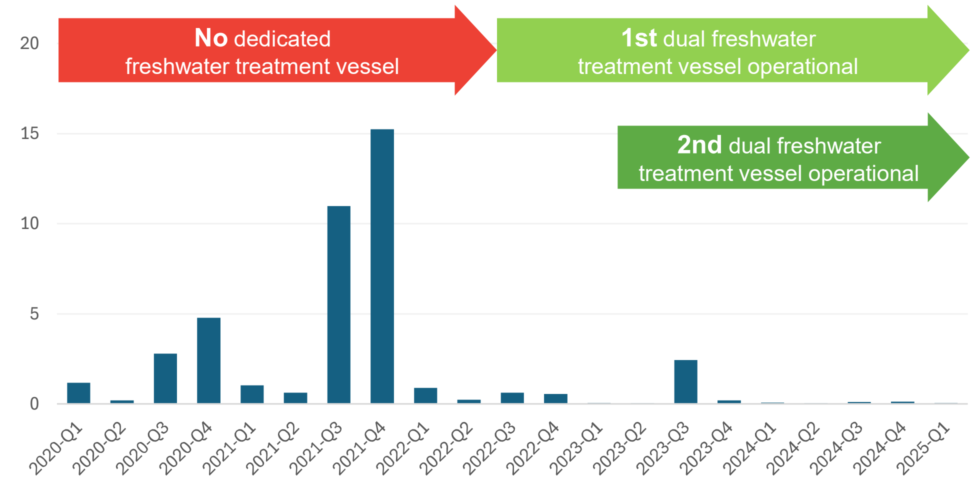
### Similar results as in the Faroe Island

- All-time low sea lice levels
- Low treatment mortality
- Positive for increasing average weight of harvested fish

### Freshwater treatment is significant to fish health

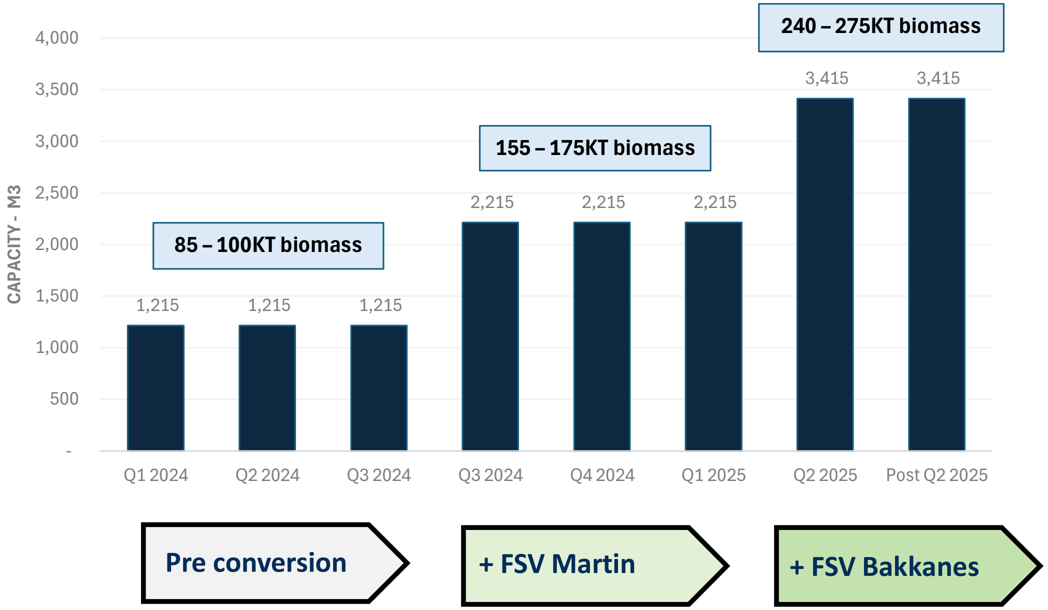
- Significantly improved gill health in Scotland
  - *RPL scores improved dramatically*
- Dual freshwater treatments has improved results and better fish health than other treatments

**Gill-health/AHD measured as RPL score *(millions)***



# OPERATIONAL UPDATE - FARMING SUPPORT VESSELS (FSV)
## CONVERSION OF FSV'S TO SMOLT TRANSFER

Smolt transport - vessel capacity *(m3)*




*Martin*


*Bakkanes*


**Improved flexibility and early indicators of improved stocking results**

# FACILITY OVERVIEW – HARVEST & PROCESSING

Glyvrar

Harvest & VAP

Vágur

Harvest

Cairndow

Harvest

Marybank**

Harvest

Wayne NJ - USA

VAP

Munkebo - Denmark

Can processing

**Harvest:**
- 250 T/day – 1 shift
- 500 T/day – 2 shifts*

**VAP:**
- 100T/day – 1 shift
- 200T/day – 2 shifts

**Harvest:**
- 80 T/day – 1 shift
- 160 T/day – 2 shifts*

**Harvest:**
- 100 T/day – 1 shift
- 200 T/day – 2 shifts*

**Harvest:**
- 70 T/day – 1 shift**
- 140 T/day – 2 shifts**

**VAP:**
- 20T/day – 1 shift
- 40T/day – 2 shifts

**Processing:**
- 60k/day – 1 shift
- 120k/day – 2 shifts

**2 shifts requires adjustments and additional capex*
*** Marybank is currently not operational*


# Operational Update

## Scotland

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# OPERATIONAL UPDATE - SCOTLAND
## HIGH-LEVEL TURNAROUND PLAN

| Critical | Past | | Current | | Future |
|---|---|---|---|---|---|
| **Quality smolt (large & healthy)** |  | Swim through<br>3rd party smolt<br>< 100g smolt |  | > 200g smolt<br>10m smolt<br>BUT lost year | 100% RAS end 2026<br>16m smolt by 2027<br>> 200g smolt |

| Competitiveness | Past | | Current | | Future |
|---|---|---|---|---|---|
| Full utilisation of assets |  | Small sites<br>Old assets<br>Limited treatment |  | Streamlined sites<br>Replaced assets<br>BUT short on smolt | All sites fully stocked<br>Quality large smolt<br>Shorter cycles |
| Cost control |  | Long cycles<br>Harvest capacity<br>Costly treatment |  | Resized harvest<br>Treatment savings<br>Market tested costs | Benchmarked to peer<br>Economies of scale<br>Large smolt < cost |
| Production flexibility |  | 2 processing sites<br>Limited VAP<br>No freezing |  | 1 processing site<br>Capacity constraint<br>No VAP/freezing | Modern, flexible harvest/VAP facility BUT location challenge |


FRESHWATER SCOTLAND
E2
E1
D2
D1
C1
B1
A1
A2
B2
C2
Renewable energy
26km private wire
Applecross RAS

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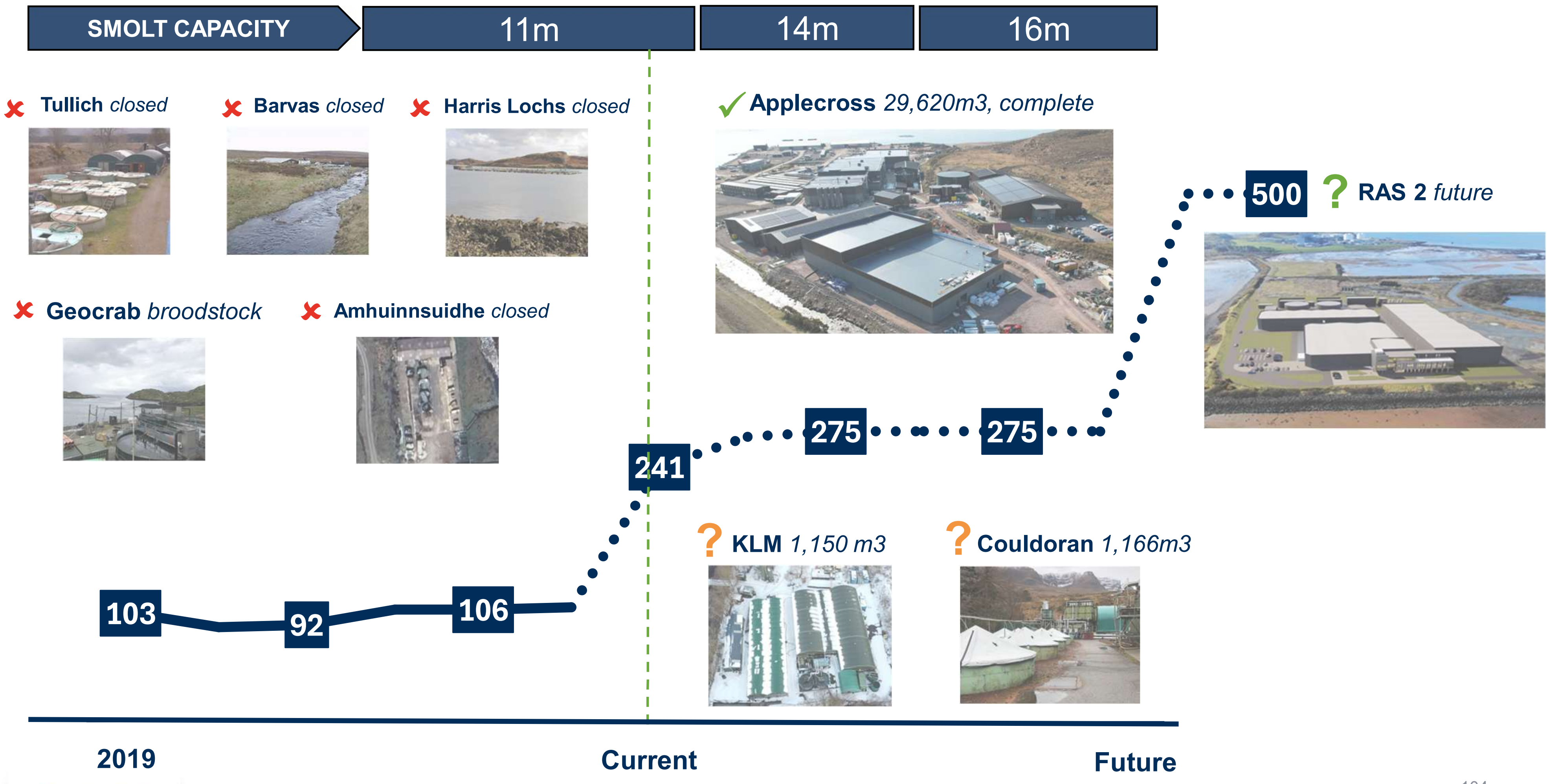
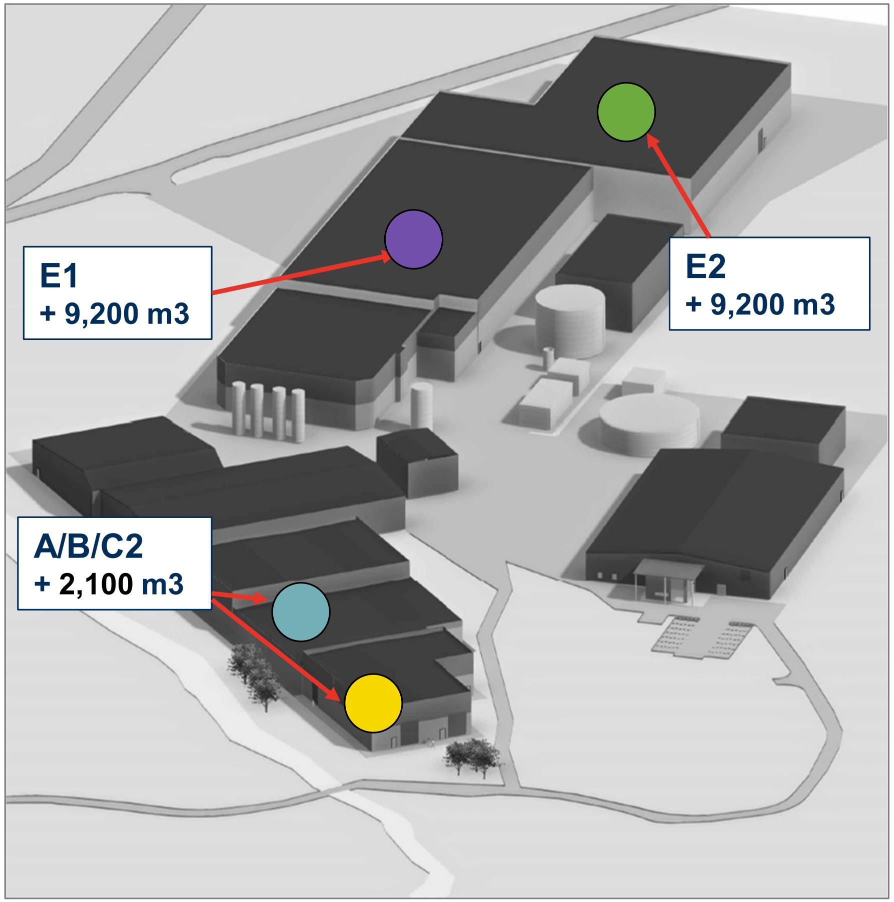
# OPERATIONAL UPDATE - SCOTLAND
## FRESHWATER

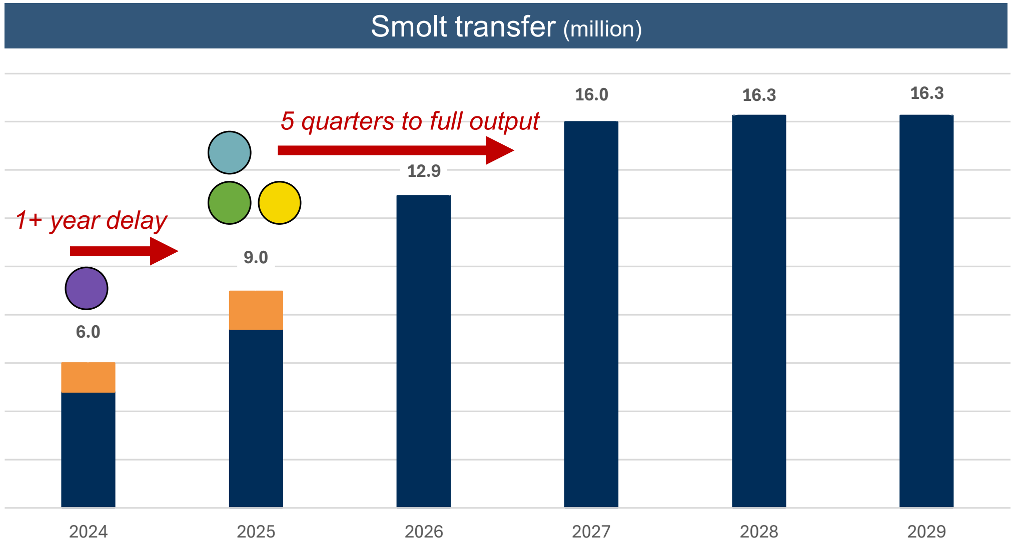


# OPERATIONAL UPDATE – SCOTLAND

## FRESHWATER – APPLECROSS SMOLT PRODUCTION




- Technical design issues & construction delays pushed smolt plan back more than 12 months
- Construction due to complete Q4 2025
- Normal freshwater cycle is around 5 quarters from ova input to smolt output
- Smolt output at capacity from H2 2027



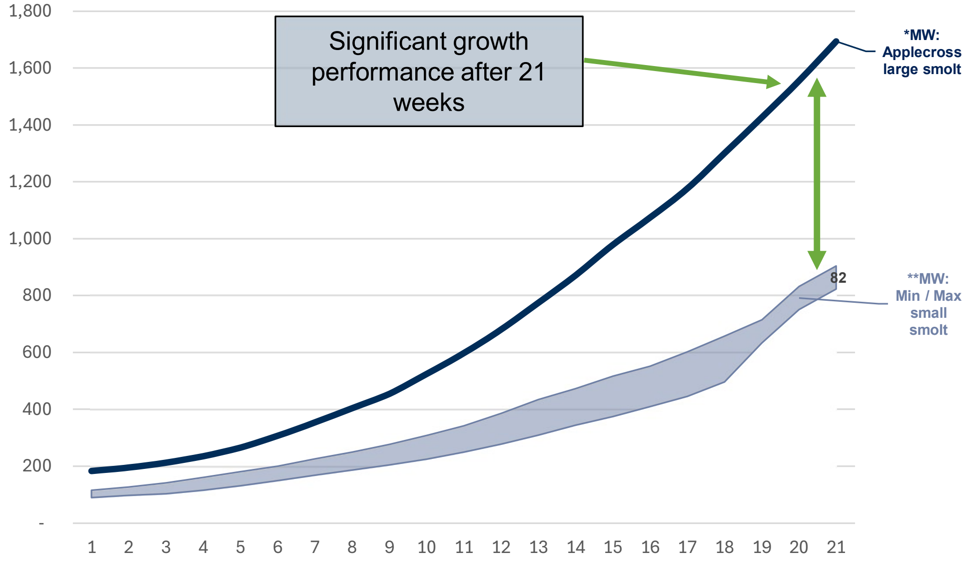

FARMING SCOTLAND

# OPERATIONAL UPDATE - SCOTLAND
## EARLY DATAPOINTS ON LARGE-SMOLT

**1st batch of large smolt input in Jan 2025**

- 932k fish input at 180g MW
- Growth very strong versus previous inputs in same site & comparative period – both vs Bakkafrost smolt and peers
- Double the MW at same point in cycle
- Too early in cycle to comment on mortality, TGC or bFCR

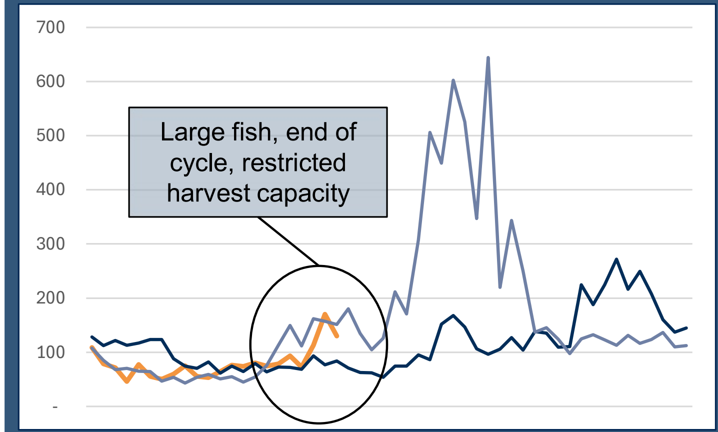
**Mean weight** (grams)



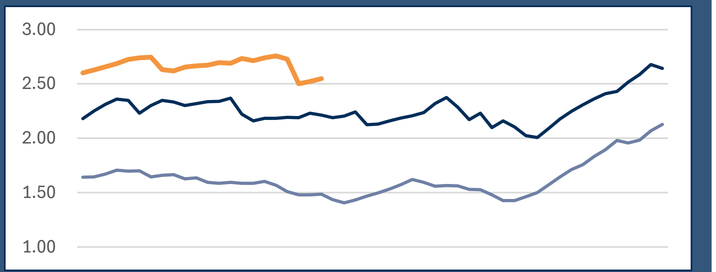

Tasty, Healthy & Responsibly Raised

## OPERATIONAL UPDATE – FARMING SCOTLAND

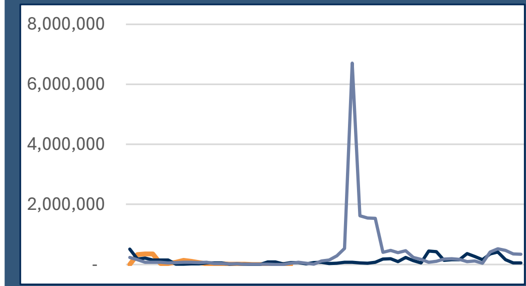
**Mortality Tonnes** (by week) [tonnes]



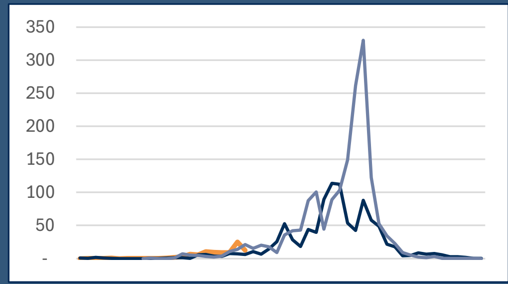

**Mean weight kg** (at sea) [kg]



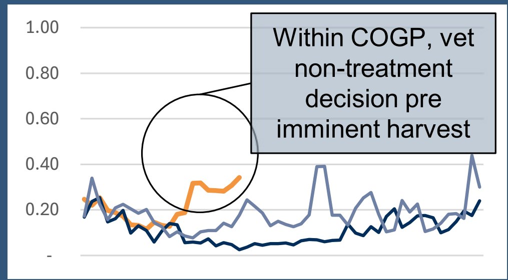

**Gill health** (RPL)



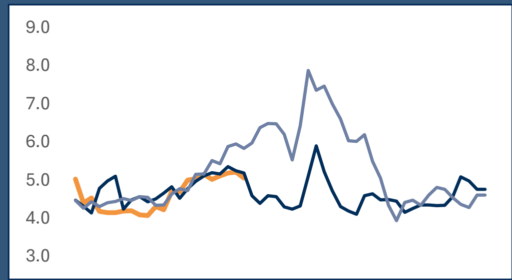

**Jellyfish** (count)




**Lice** (LEP adult female)




**Lactate** (stress/gill function indicator)




2025
2024
2023

# OPERATIONAL UPDATE - SCOTLAND
DERISKING AND RAMP-UP

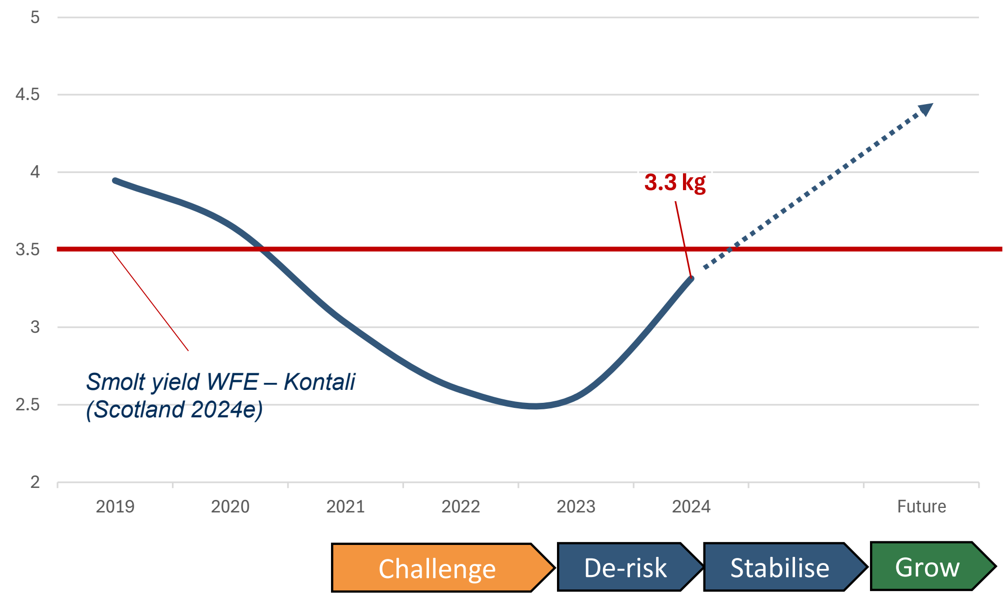
## De-risking & transition

- Pre-2023 – small smolt, long cycles (two summers) = environmental & secondary challenges
- 2024 de-risking – removed second summer, risk-based stocking & vaccination strategy
- Treatment evolution (freshwater FLS)
- BUT constrained by small, challenged smolt

## Stabalise, ramp-up and grow

- 2025 – transition to 200g+ smolt, limited de-risking
- 2026 - 100% production of 200g+ smolt, 90% of biomass from large smolt
- Future – stable production of 200g+ smolt, opportunity to move to 500g

**Yield-per-smolt** (kg WFE)




HARVEST SCOTLAND
SeaRescue
225N Hybrid

# OPERATIONAL UPDATE - SCOTLAND
## HARVEST & PROCESSING

**PAST**

**Under invested & old technology**

Challenges:
- Scale
- 2 sites
- Locations
- Harvest balance

**Marybank**
50T/shift capacity

**Cairndow**
65T/shift capacity

**CURRENT**

**Maximise utilisation & efficiency**

- One site
- Potential flexibility from shifts
- Some capacity opportunities

But challenges remain…

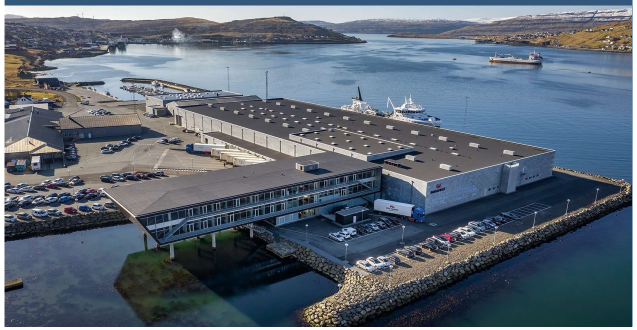
**Marybank**
*Mothballed*

**Cairndow**
100T/shift capacity

**FUTURE**

**Growth & flexibility**

- One central location
- Capacity 250T/shift
- Direct sea access
- Product flexibility
- Commence build within 5 yrs
- Actively assessing sites



# Sustainability

## SALMON IS THE SUSTAINABLE PROTEIN CHOICE

TRANSPARENT INSIGHT INTO BAKKAFROST'S CLIMATE IMPACT FROM FEED TO FOOD

Efficient Feed Conversion

Life Cycle Assessment


High edible yield

Low Biodiversity Risk

Low Carbon Footprint

Low Land use

Low use of Freshwater

Low Deforrestation Risk

BAKKAFROST

# GROWING WHILE REDUCING OUR EMISSIONS

WE AIM TO DECOUPLE CARBON EMISSIONS FROM OUR PRODUCTION

## Bakkafrost GHG commitments:

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**By 2030 reduce the scope 1 & 2 $CO_2$ footprint by 50%**

**By 2030 reduce the scope 3 $CO_2$ footprint by 52%**

### Building the green way

Energy efficiency is a design criteria

Bakkafrost HQ

Strond Hatchery


Applecross Hatchery

### Own production of renewable energy

Our biogas plant produces renewable energy from organic waste from our hatcheries

Tasty, Healthy & Responsibly Raised

## DELIVERING ON OUR CLIMATE STRATEGY

FROM 2030 SBTI COMMITMENTS TO NET-ZERO BY 2050

### Group-wide Climate Transition Plan

- Alignment with ESRS
- Charts net-zero pathway
- Detailed emissions model
- Prioritised decarbonisation levers
- Linked to capital planning

2030 — 2040 — 2050

### Flagship Decarbonisation Projects

**Applecross hatchery, Scotland**
- 100% renewable energy
- Converts sludge to biochar

**DecarbFaroe Initiative**
- Carbon Capture pilot in basalt rock

**Eysturlund Wind Farm**
*(Pending approval)*
- 100 MW

*"A vital step in transforming Bakkafrost's operations for a low-carbon future."*

# Technology & Digitalisation

## TECHNOLOGY & DIGITALISATION
BAKKAFROST HAS A HIGHLY DIGITALISED AND AUTOMATED VALUE CHAIN

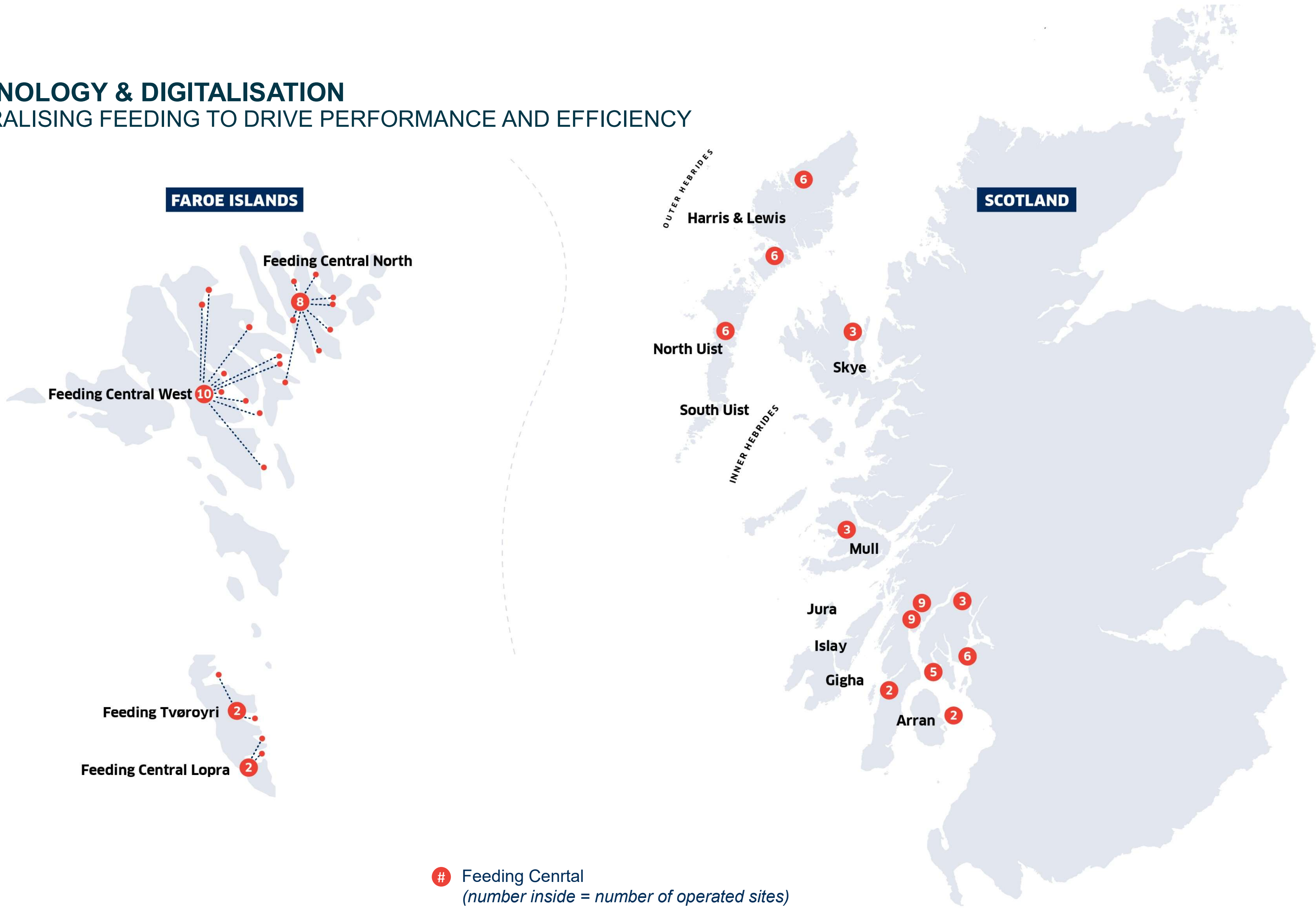
### Automations and AI

- Central feeding stations powered by AI and machine learning
- Testing AI in hatcheries to improve energy efficiency and biology optimization
- Real-time monitoring devices in all farming pens
- Sea lice simulation models for early detection and treatments
- ROV’s and integrated automation with robots, sensors etc.

### Strong in-house capabilities

- AI-empowered systems development ensures rapid development
- Operations Technology team developing cost-efficient and advanced technological solutions
- Vendor-independent and ISO 27001 certified
- 24/7/365 surveillance and emergency response readiness
- Strategic focus on owning and developing key technologies

# TECHNOLOGY & DIGITALISATION
## CENTRALISING FEEDING TO DRIVE PERFORMANCE AND EFFICIENCY

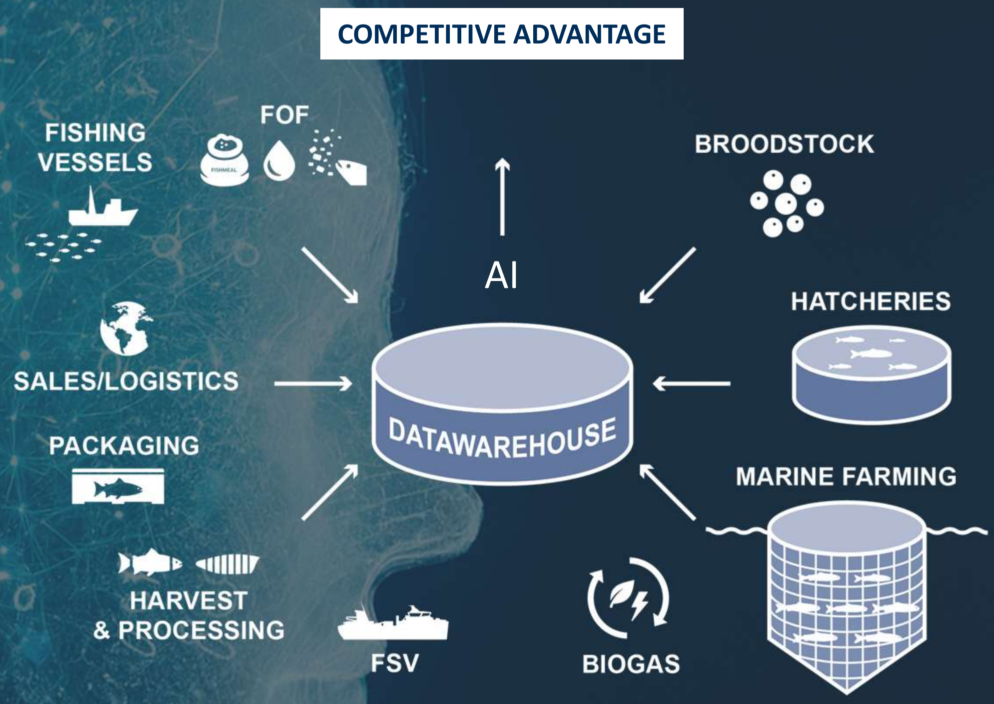



# Feeding Cenrtal
*(number inside = number of operated sites)*

## TECHNOLOGY & DIGITALISATION

LEVERAGING ON DATA AND AI AS THE WORLDS MOST VERTICALLY INTEGRATED SALMON FARMER

- High-quality data is essential for AI and machine learning
- Bakkafrost owns huge amounts of structured high-quality data across the entire value chain
- Advanced SCADA systems enable real-time data collection and process control
- Data is stored in secure, redundant on-premise main data centers
- With our latest project ”AquaMind”, AI is applied on top of this to strenghten our competitive advantage.



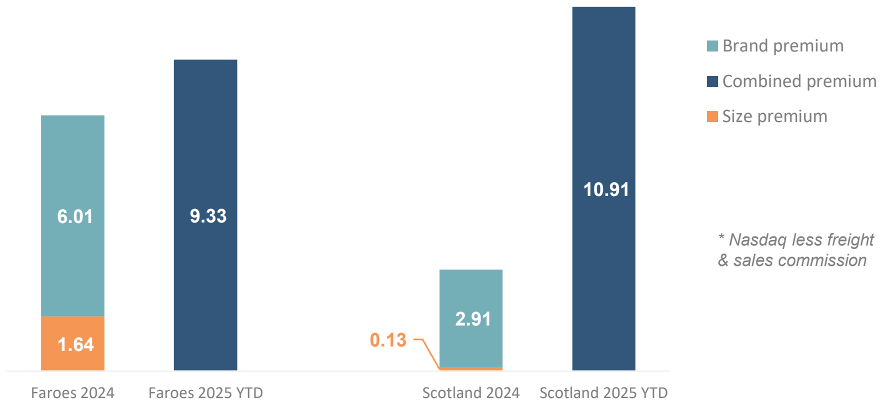

BAKKAFROST
One Company
One Culture
One Team

# WE DELIVER ON OUR MISSION

## GROWING PRODUCTION AND SOLID PRICE ACHIEVEMENT

- Salmon harvest more than quadrupled since listing
- Sale of fish feed and meal almost tripled
- Achieving a solid price premium for our salmon

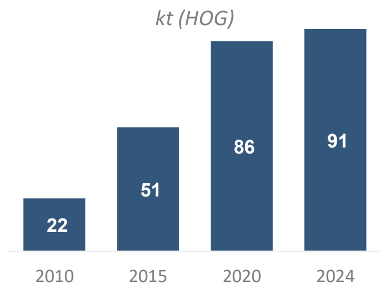
Bakkafrost price premium vs. Norwegian Ex-Works* prices *(NOK/kg)*



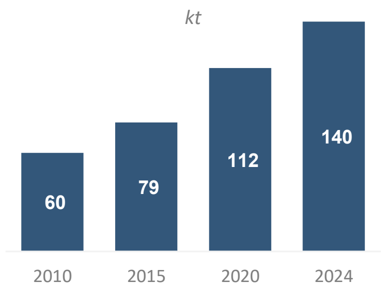

** Nasdaq less freight & sales commission*

*Source: Kontali, Fishpool, Bakkafrost*

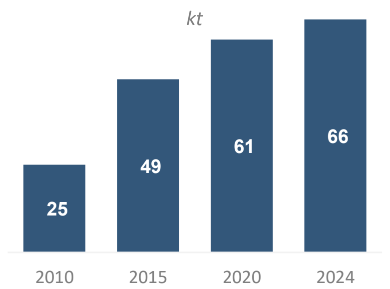
Salmon




Fish feed




Fish meal




Fish oil