



SUPERIOR
QUALITY
SALMON



Bakkafrost presentation

A world-class company in the salmon industry

EIN BURÐARDYGG FRAMTÍÐ FYRI FØROYSKA BÚSKAPIN

1. Mars 2023

Regin Jacobsen, CEO

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BAKKAFROST

Salmon, packaging, fishmeal, fish oil and fish feed producer

Location: Faroe Islands

Headquarters: Glyvrar, Eysturoy

Production and business-to-business sale: salmon, fishmeal, fish oil and fish feed

Longest integrated value chain in the industry

Listed on: Oslo Børs with ticker code BAKKA

UNITED STATES OF AMERICA



Sales



Processing

FAROE ISLANDS



Headquarters, Sales



Fishmeal, Fish oil & Fish feed



Broodstock, Hatcheries & Farming



Harvest & Processing



Farming Service Vessels, Packaging & Biogas

SCOTLAND



Sales



Broodstock, Hatcheries & Farming



Harvest & Processing



Farming Service Vessels

DENMARK



Sales



Processing

FRANCE



Sales

LEGEND TO MAP SYMBOLS



FISHMEAL



BROODSTOCK



HARVESTING



FSV (FARMING SERVICE VESSELS)



FISH OIL



HATCHERIES



PROCESSING



PACKAGING



FISH FEED



FARMING



SALES/LOGISTICS

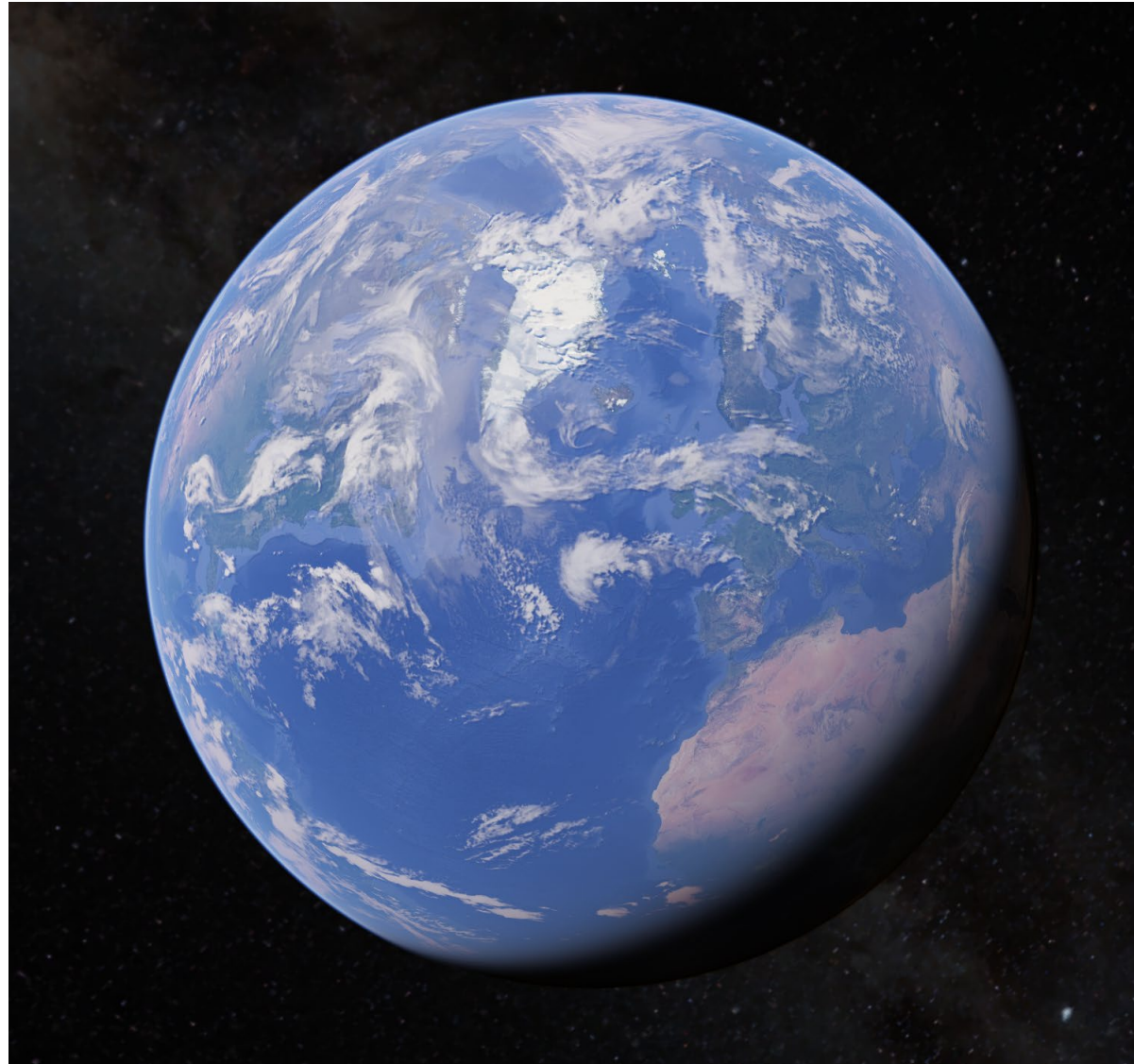


BIOGAS

71% OF THE EARTH'S SURFACE IS OCEAN

- The **ocean** is a huge body of saltwater that **covers** about 71 percent of **Earth's** surface.

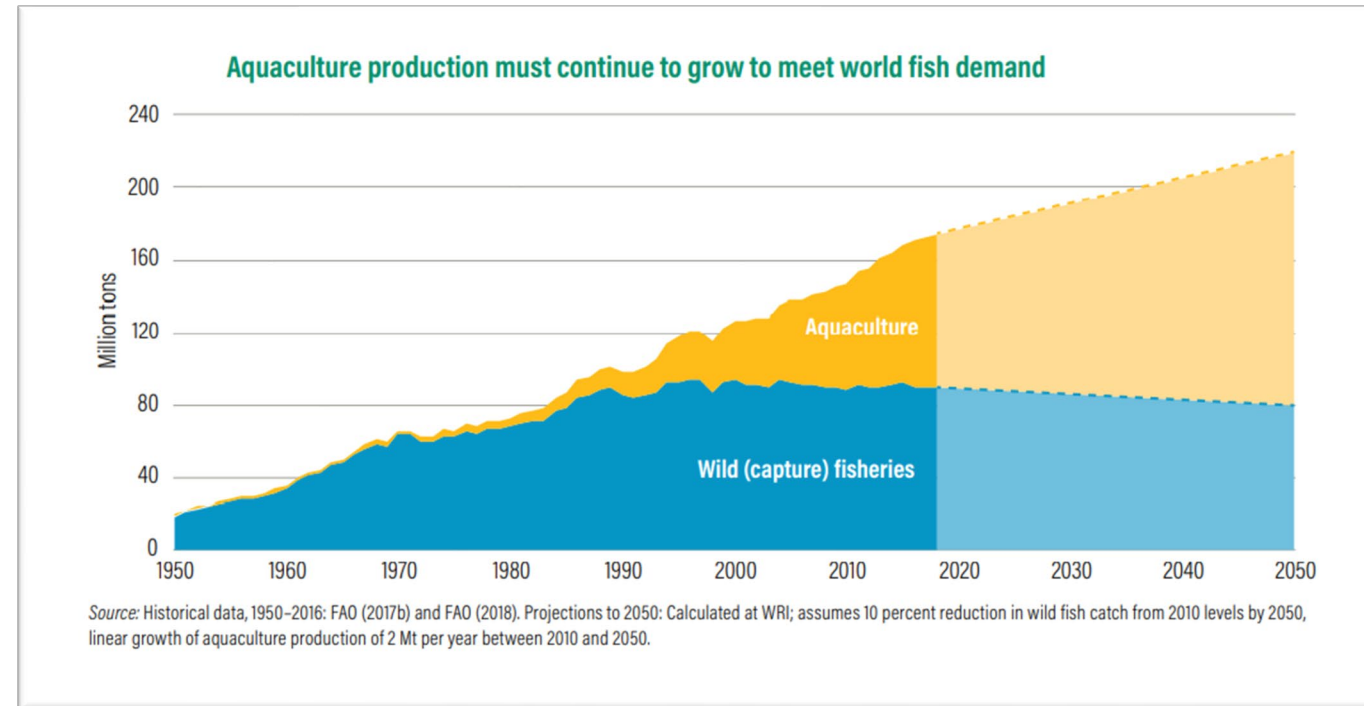
The planet has one global ocean, though oceanographers and the countries of the world have traditionally divided it into four distinct regions: the Pacific, Atlantic, Indian, and Arctic oceans. Beginning in the 20th century, some oceanographers labeled the seas around Antarctica the Southern Ocean, and in 2021 National Geographic officially recognized this fifth ocean.



BUT FOOD FROM THE SEA ACCOUNTS ONLY FOR 17% OF THE GLOBAL PRODUCTION OF EDIBLE MEAT



Growth in world fish supply since the 1990s has come from aquaculture.



Aquaculture production would need to more than double between 2010 and 2050 to meet projected fish demand in our baseline

Source: World Resources Institute, CREATING A SUSTAINABLE FOOD FUTURE

WE OFFER - HEALTHY, TASTY HIGH QUALITY PRODUCTS TO THE MARKET



WE FOCUS ON

- **Sustainably supply healthy and nutritious**



- **High fishwelfare**



- **High quality food products**

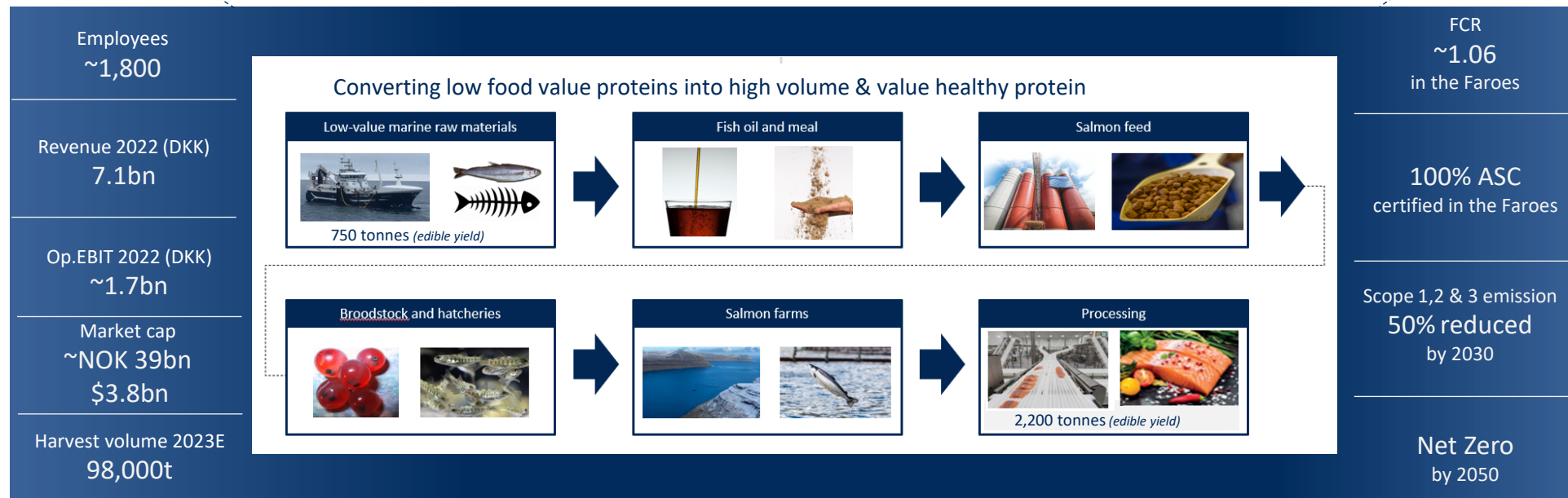


- **To create long lasting values to customers, shareholders and society**



BAKKAFROST – A COMPETITIVE BUSINESS MODEL

THREE FOLDS MARINE EDIBLE YIELD



HØVUÐSTØL 2023

Søla og avlop

- **Met árlig søla í 2022** DKK 7.130 mió og besta árliga rakstrarúrslit DKK 1.705 mió
- **Fjóðra kvartalssøla** DKK 1.940 mió og rakstrarúrslit DKK 376 mió

Virksemi

- **Tøka í Føroyum:** 19.276 tons í Q4 2022 (20.694 tons í Q4 2021)
- **Tøka í Skotland:** 5.198 tons í Q4 2022 (5.122 tons í Q4 2021)
- **Fóðursøla:** 32.600 tons í Q4 2022* (32.527 tons í Q4 2021*)
- **Rávøra til fiskamjøl og lýsi:** 46.051 tons í Q4 2022 (27.322 tons í Q4 2021)

Cash Flow

- **Gjaldføri frá rakstri** DKK 382 mió í Q4 2022 (DKK 189 mió í Q4 2021)

Segments

- **Positivt rakstraravlop** í Farming FO, VAP og FOF, negativt í Farming SCT

Dividends

- **Tilmæli um vinningsbýti** DKK 10,00 fyri hvørt partabræv til aðalfundin 28. april

*) Including internal sales of 31,422 tonnes in Q4 2022 (31,649 tonnes in Q4 2021)

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

FISHMEAL, OIL AND FEED (FOF)

HIGHER EBITDA AND HIGHER SALES OF FISHMEAL AND FISH OIL



(DKK million)	Q4 22	Q4 21	YTD 22	YTD 21
Operating revenue	791	433	2,433	1,659
EBITDA	110	89	436	306
EBITDA margin	14%	21%	18%	18%
Feed sold (tonnes)*	32,600	32,527	127,840	128,489
Fishmeal sold external (tonnes)	12,493	3,369	34,667	16,376

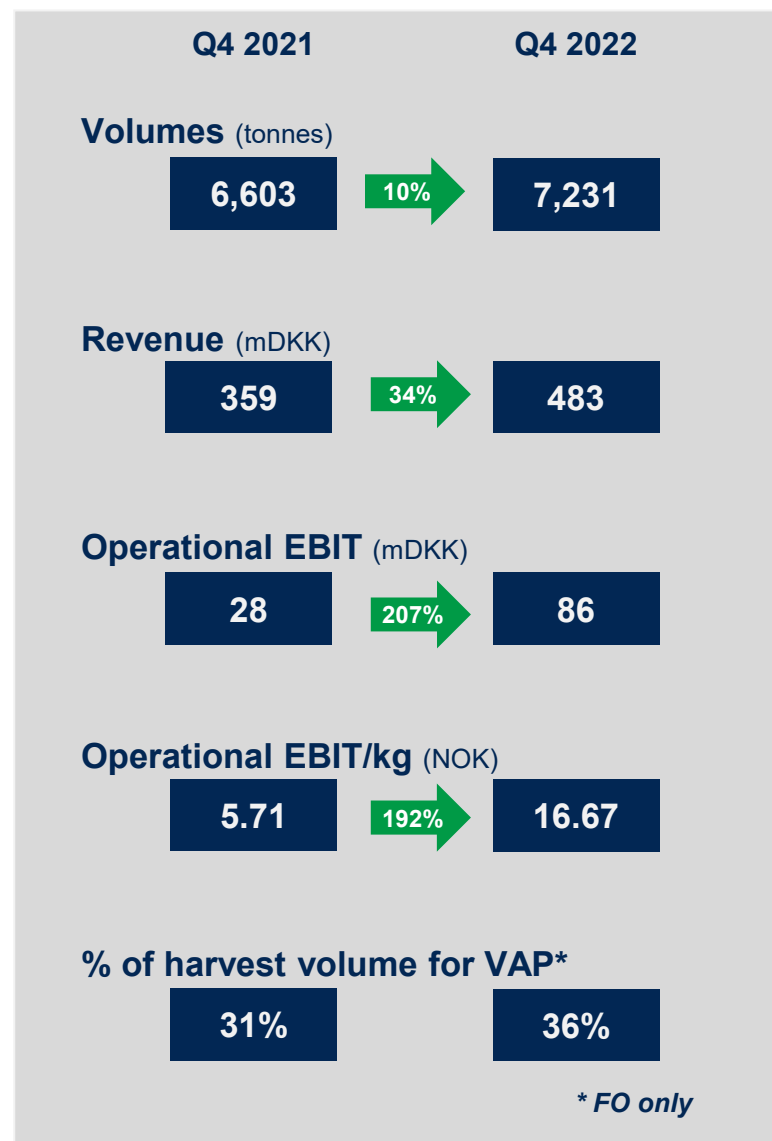
- Including internal sales, corresponding to 96% of feed volumes in Q4 2022 (Q4 2021: 97%)

Sourcing of raw material (tonnes)

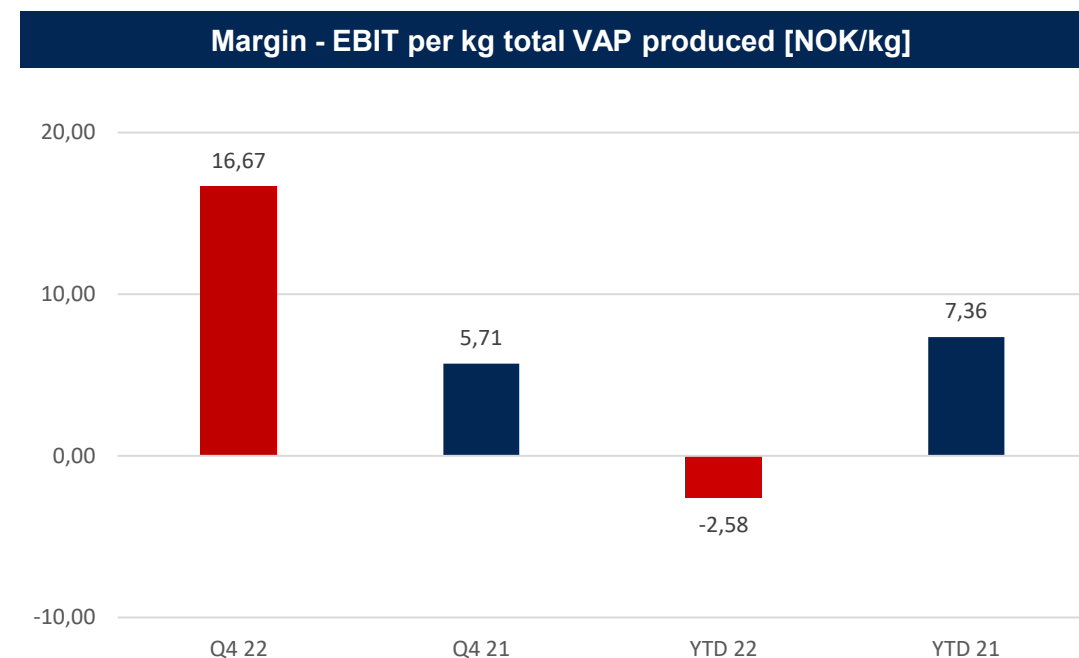


VALUE ADDED PRODUCTS (VAP)

HIGHER VOLUMES AND HIGHER COST OF RAW MATERIAL



(DKK million)	Q4 22	Q4 21	YTD 22	YTD 21
Operating revenue	483	359	1,704	1,185
Operational EBIT	86	28	-51	120
Operational EBIT margin	18%	8%	-3%	10%
Farming FO transferred to VAP (tgw)	6,944	6,493	26,401	21,974
VAP produced (tgw)	7,231	6,603	26,747	22,180

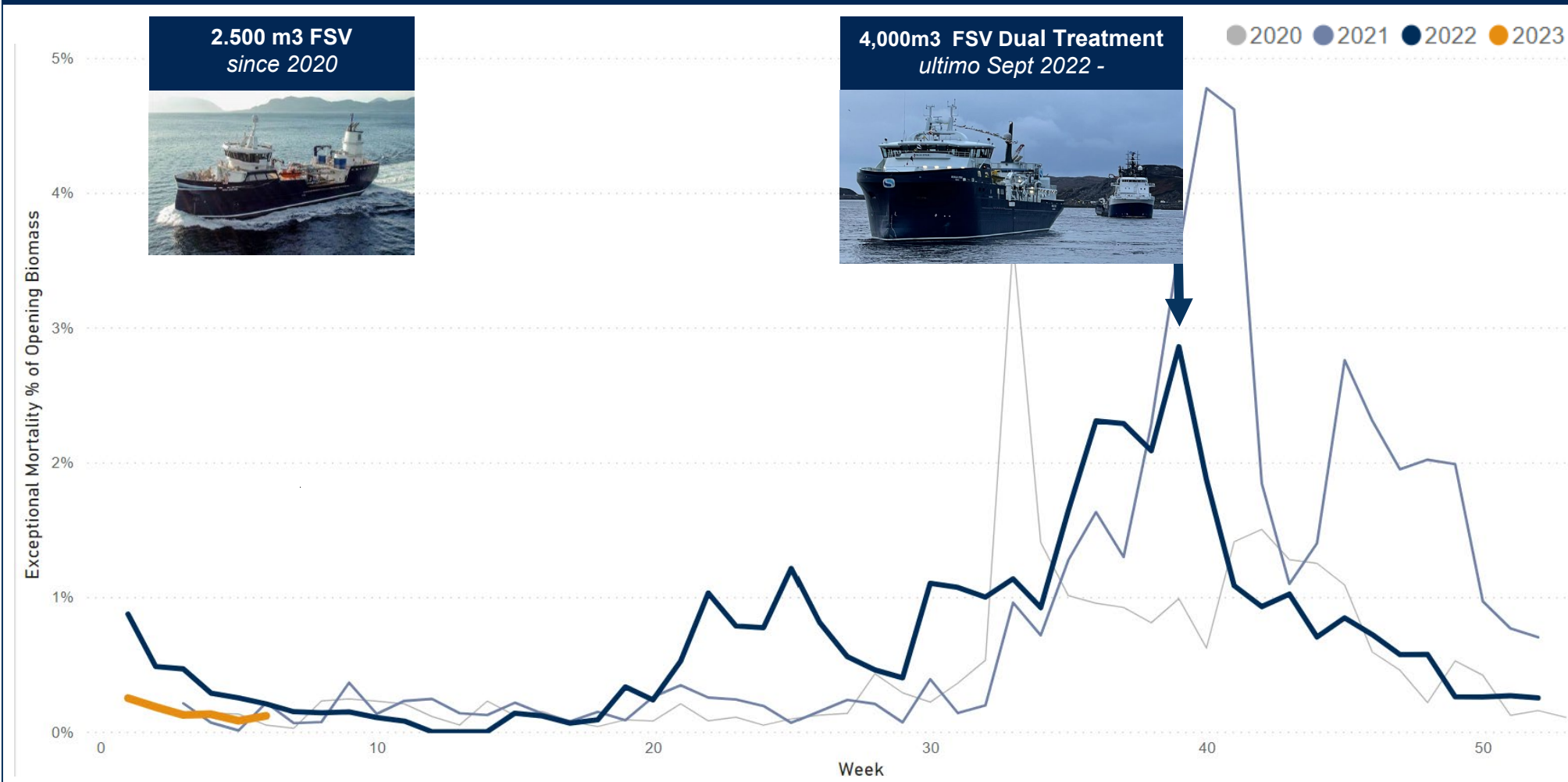


BAKKAFROST SCOTLAND EXCEPTIONAL MORTALITY

POSITIVE EFFECT FROM INCREASED FRESHWATER TREATMENT CAPACITY

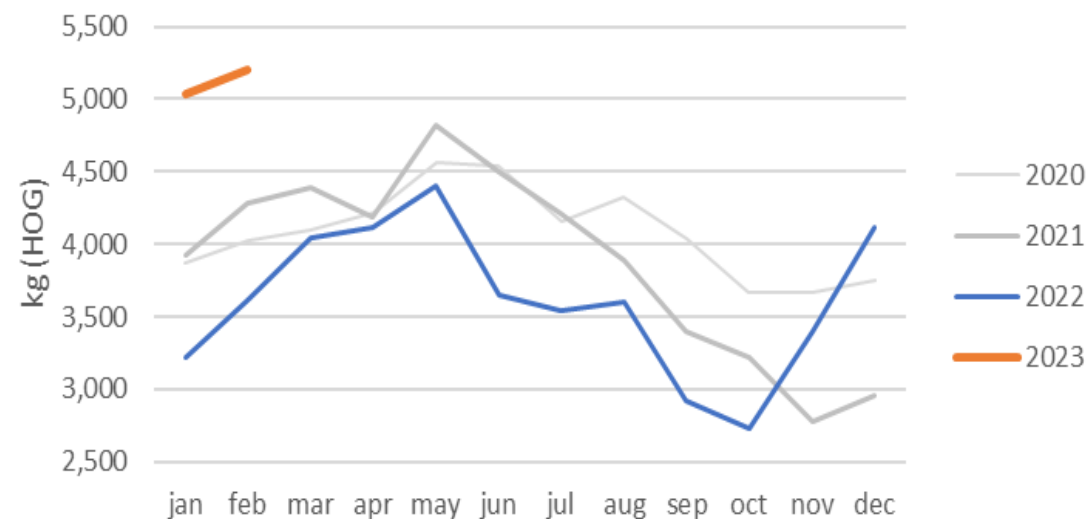
- New capabilities for efficient and gentle dual-treatment for gill health and sea lice
- Now permanently two **Farming Service Vessels** in service all year around to clear gills and sea-lice

Weekly exceptional mortality value 2020 – 2023 (Jan)

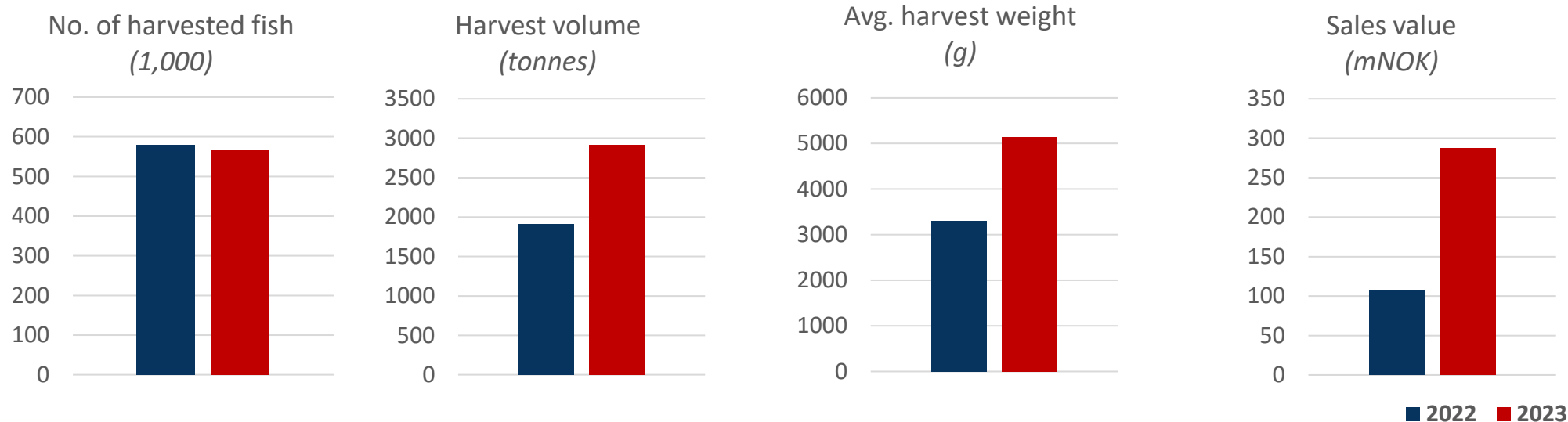


BAKKAFROST SCOTLAND BIOLOGICAL DEVELOPMENT

Average harvest weight 2020-2023



Week 1-6: 2022 vs 2023

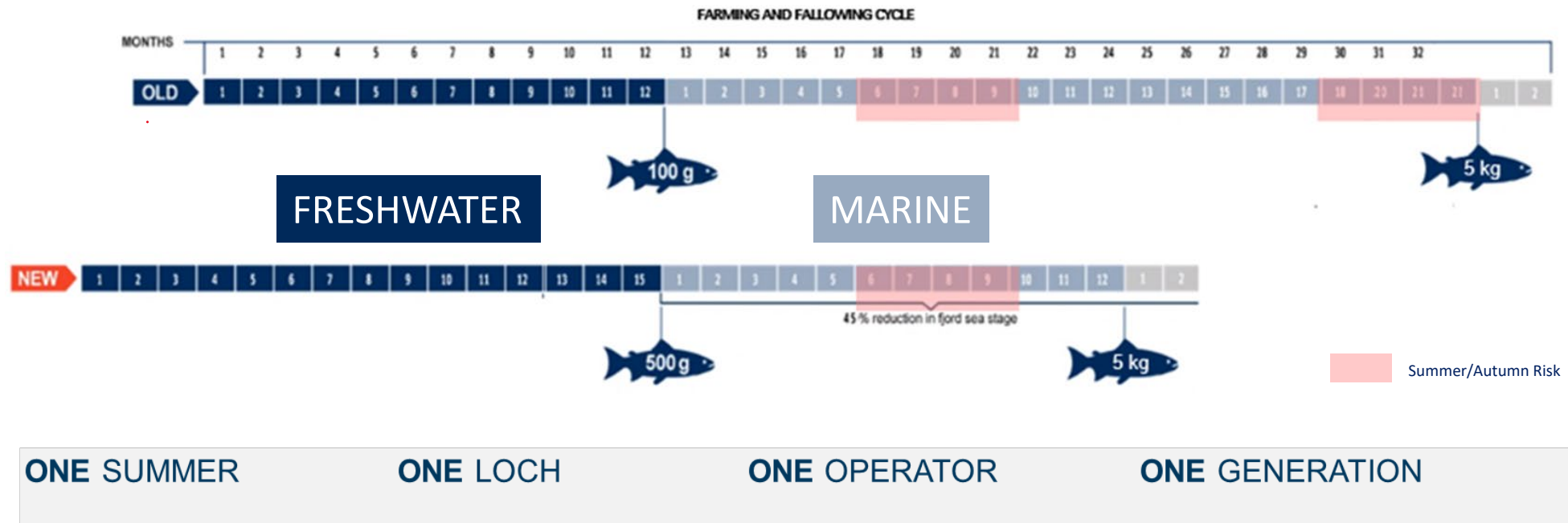


LARGE HIGH QUALITY SMOLT = GAME CHANGER

Large Smolt Strategy

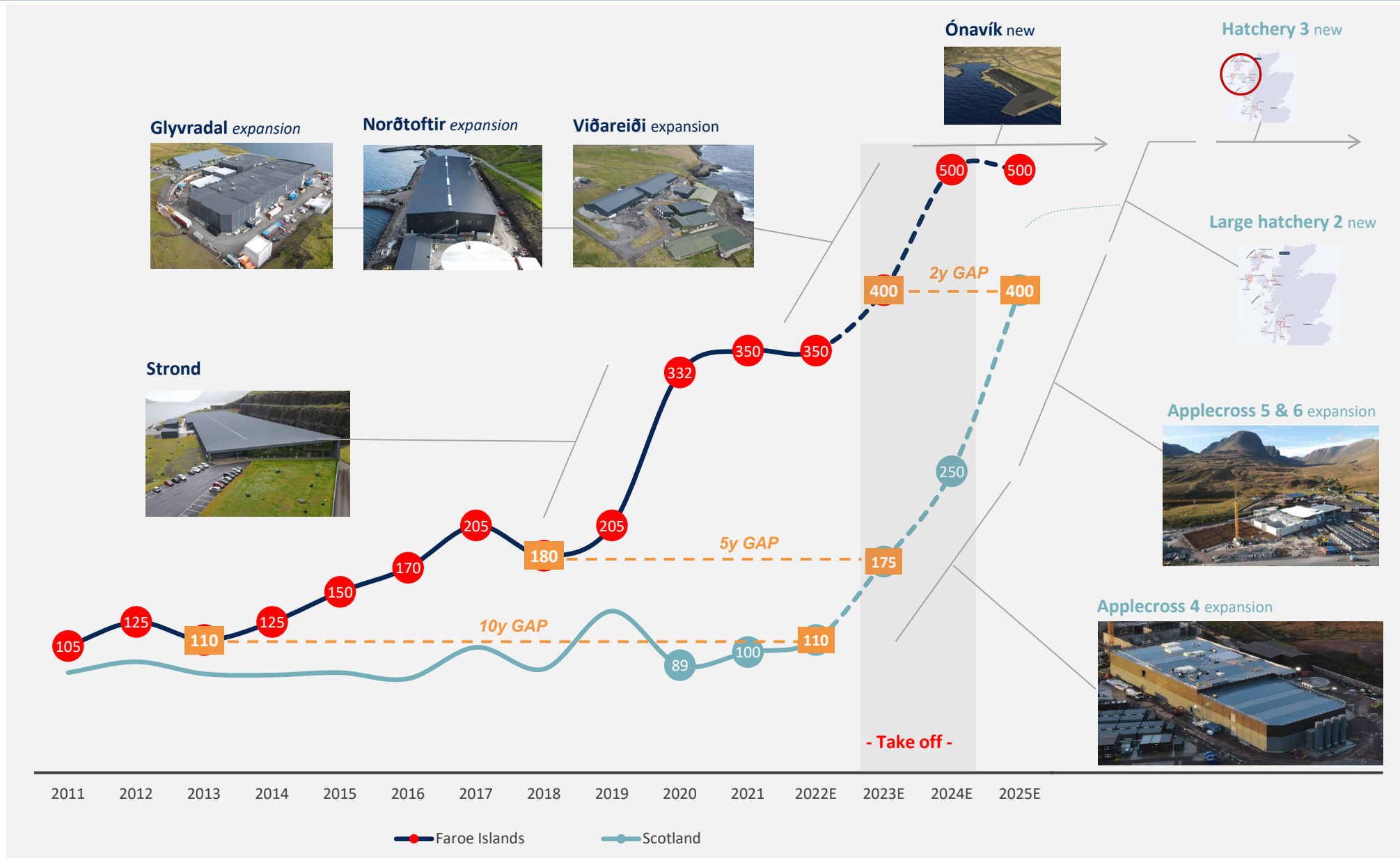
- Reduced biological risk
- Increased production efficiency
- Enables growth

*Allowing for
"ONE SUMMER"
cycles*



OUR ROADMAP TO LARGER SMOLT IN SCOTLAND

RAPIDLY REDUCING THE GAP BETWEEN FAROE ISLANDS AND SCOTLAND



BURÐARDYGGUR VØKSTUR

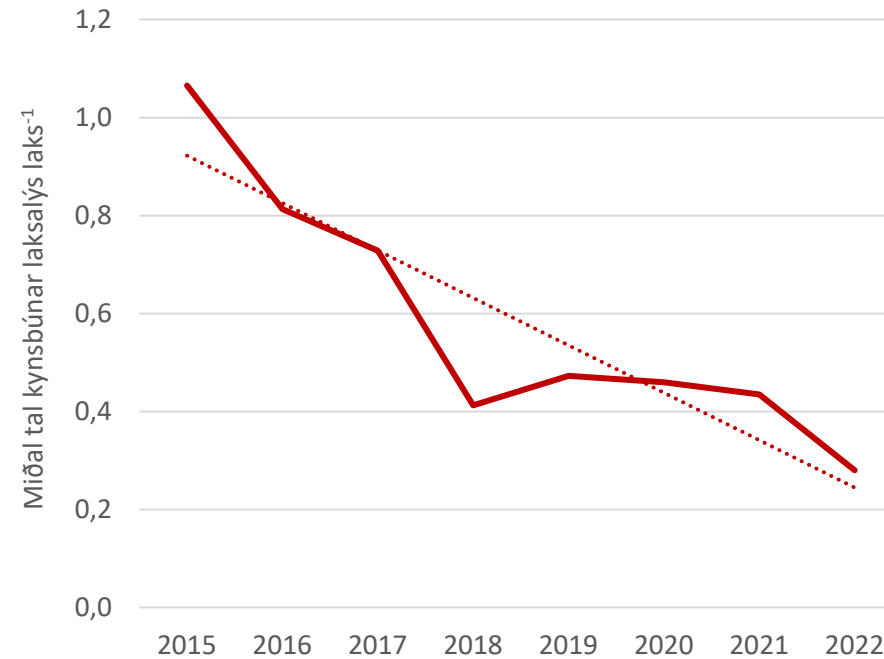


4th Annual Sustainability Report is available on our website

STRONG BIOLOGICAL PERFORMANCE BAKKAFROST FARMING FAROE ISLANDS

- Sea lice numbers **all time low** ✓
 - Dropped to 0.28 in 2022 from 0.45 in 2021
- With new FSV Bakkafossur Fresh water and FLS dual combat system we add more sustainable solutions to our toolbox to combat sea lice

Average count of sea lice Adult Female 2015 - 2022



STRONG BIOLOGICAL PERFORMANCE BAKKAFROST FARMING FAROE ISLANDS

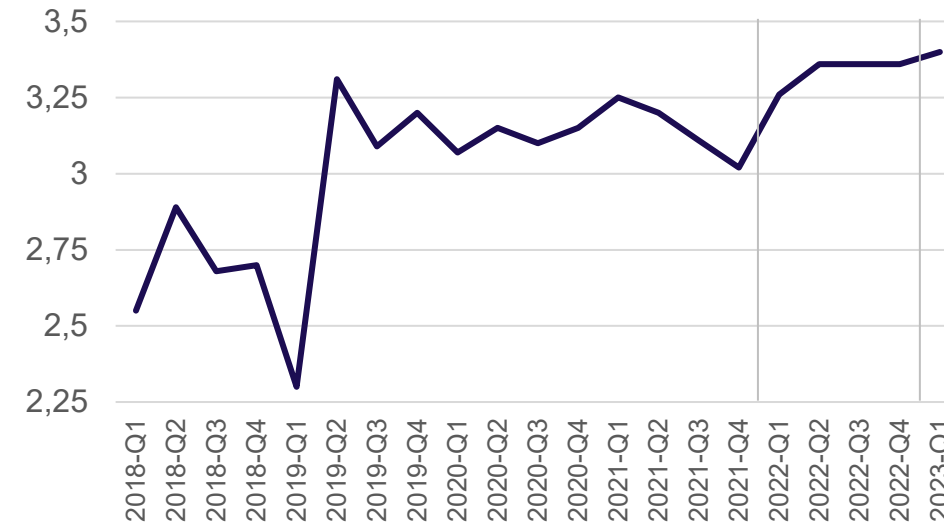
Good growth rate ✓

- Very strong development in growth
- Indication of good fish welfare and strong biology

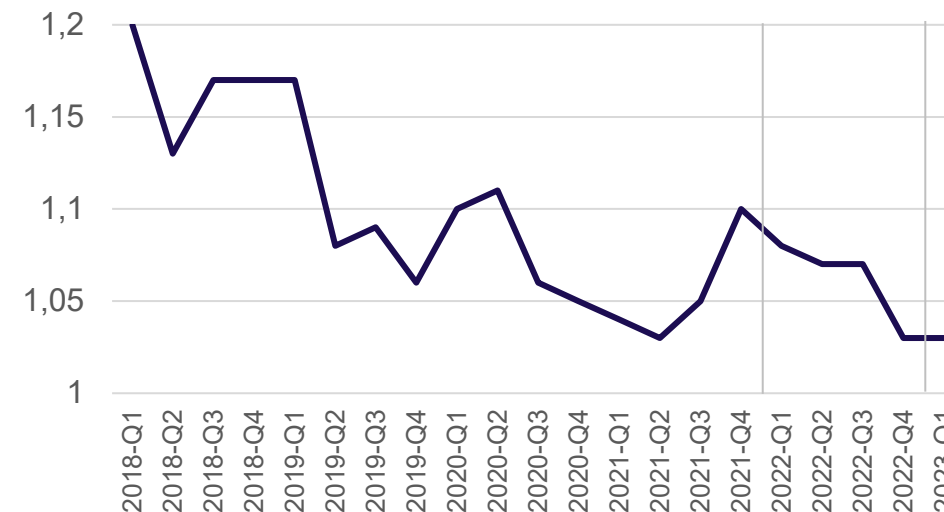
Low Feed Conversion Rate FCR ✓

- Impressive development continues
- All time low – 1.03 Q4/22 continues into Jan 2023 for harvested fish

Growth 2018 - 2023 - [TGC]



Feed Conversion Rate 2018 - 2023 - [FCR]

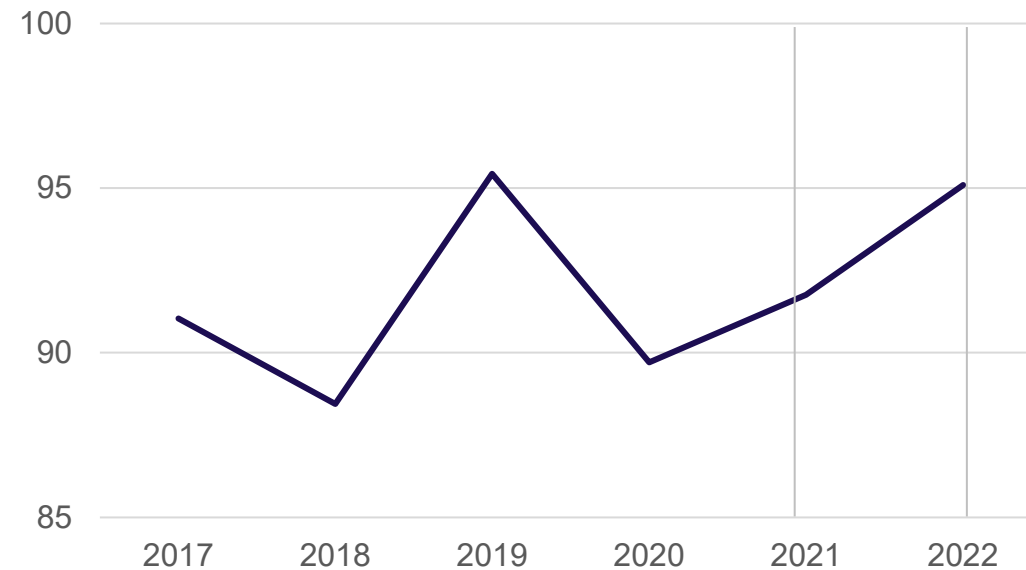


STRONG BIOLOGICAL PERFORMANCE BAKKAFROST FARMING FAROE ISLANDS

High survival rate ✓

- Survival rate ~95% in 2022 improved from 91.76% survival rate in 2021
- Our goal is: above 95% survival to harvest

Bakkafrost Faroes – Survivability 2018 - 2023

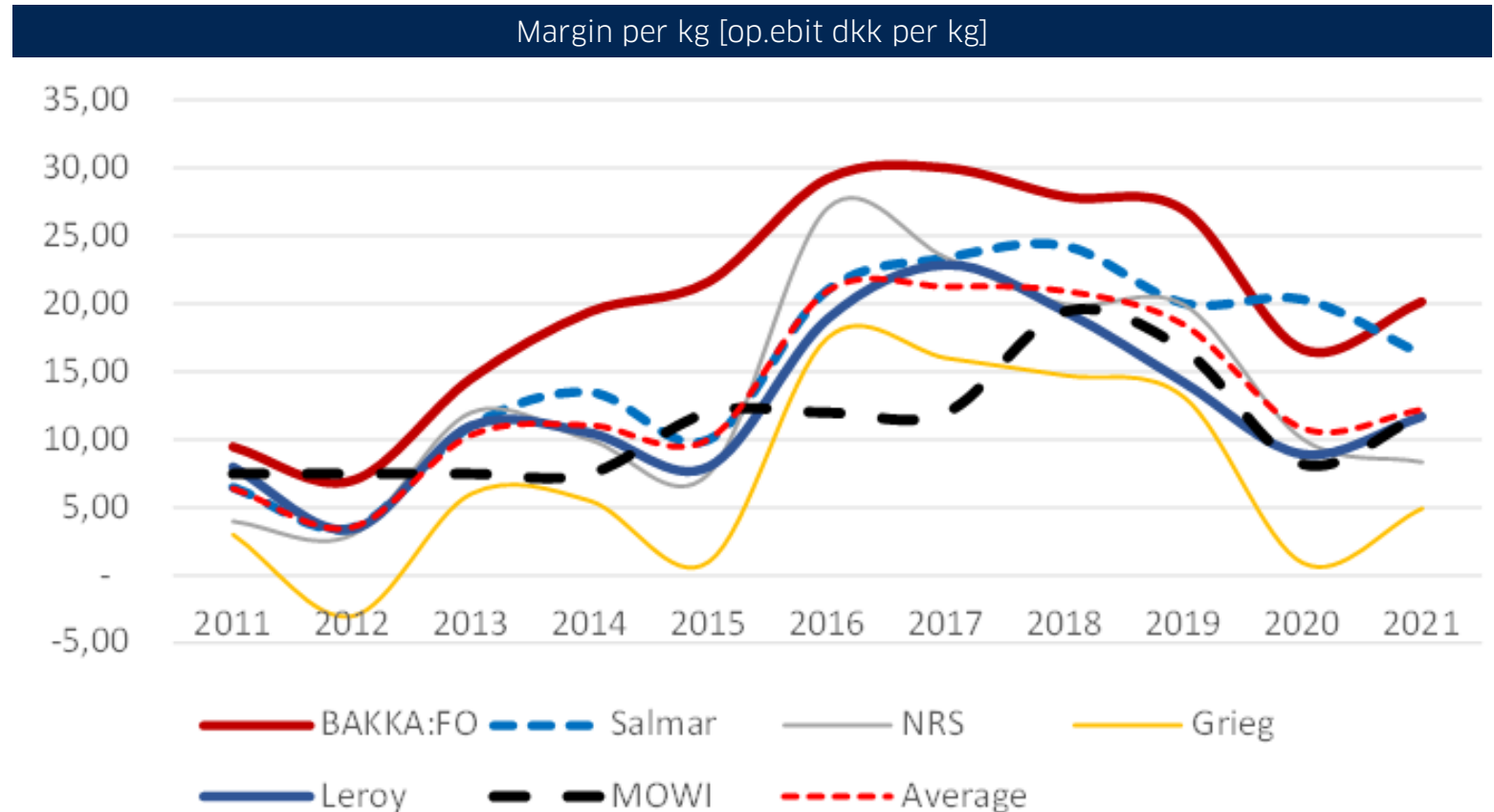


LISTED SALMON COMPANIES – MARGIN OP.EBIT /KG

- As relative improvers, Bakkafrost and Mowi have been the best companies for the past two years (measured as Q4 2022 margin relative to its own last two years average), while Grieg Seafood and SalMar were the worst performers.

Source:

Kepler Cheuvreux 27-02-2023



Source: Annual reports

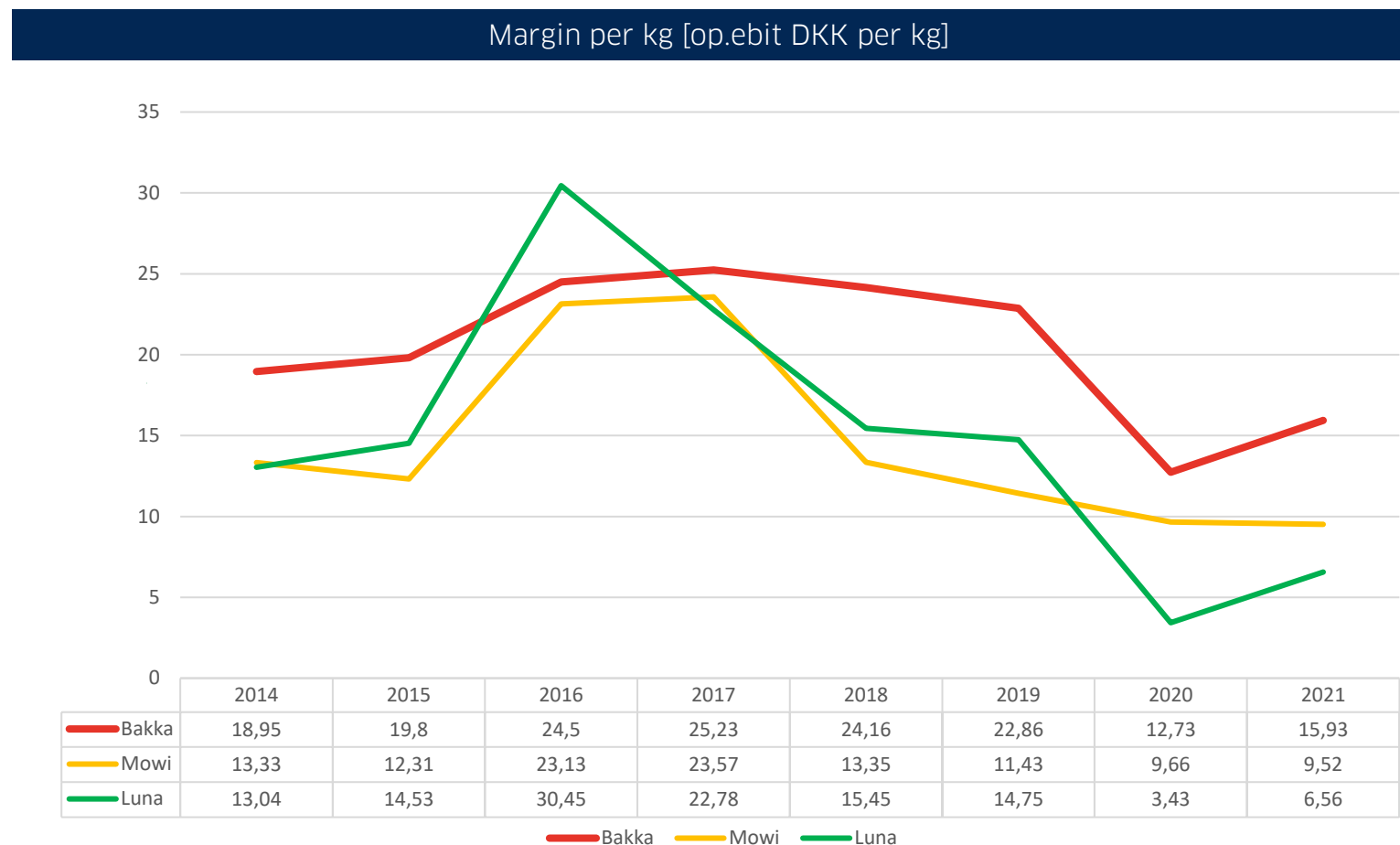
FØROYSK ALIVINNA - FÍGGJARLIGT AVLOP



Rekord høgur vinningur
dkk 17.58 per kg í miðal frá
2014 - 2021

- Bakka dkk 20,52 /kg
- Luna dkk 15,12 /kg
- Mowi dkk 14,54 /kg

Kelda: Ársroknskapir



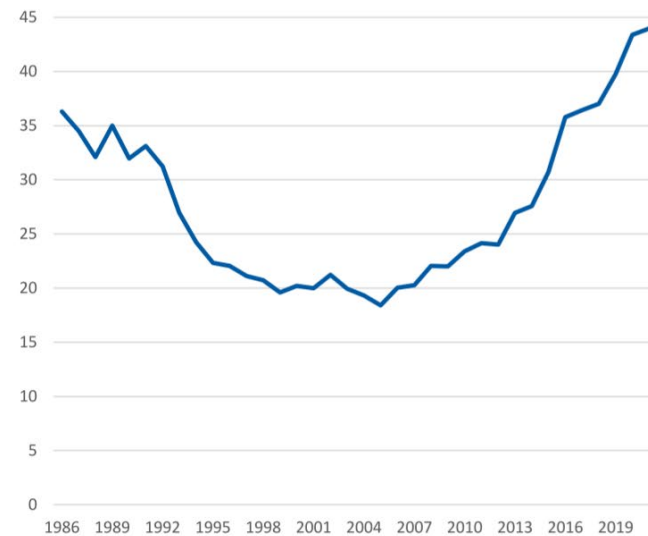
Trendshift

Norwegian average production cost [NOK/kg, HOG], (Source DNB)

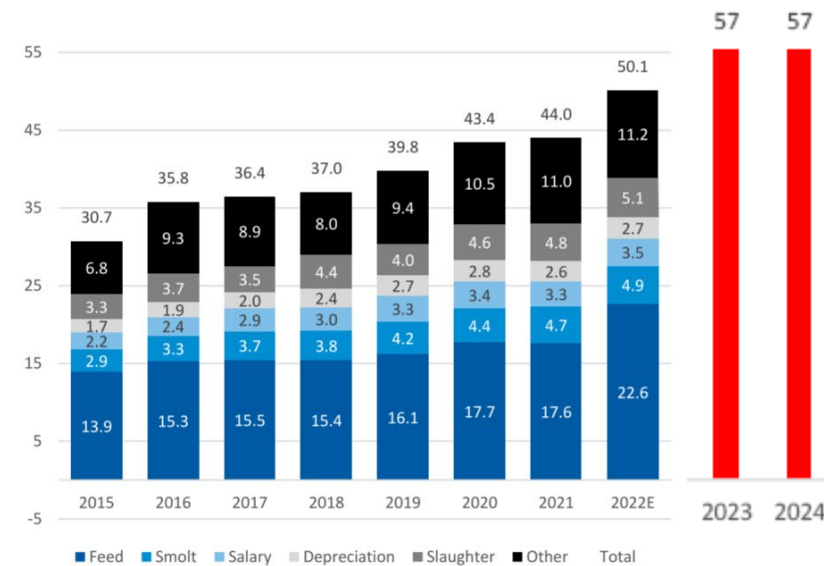
- Cost expected to rise from NOK 45/kg in 2020

to **NOK57/kg** in 2023

NORWAY - Farming total cost [NOK/kg GWT] – per year



Source: Company reports, Kontali, Aquabench, SB1M Estimates.



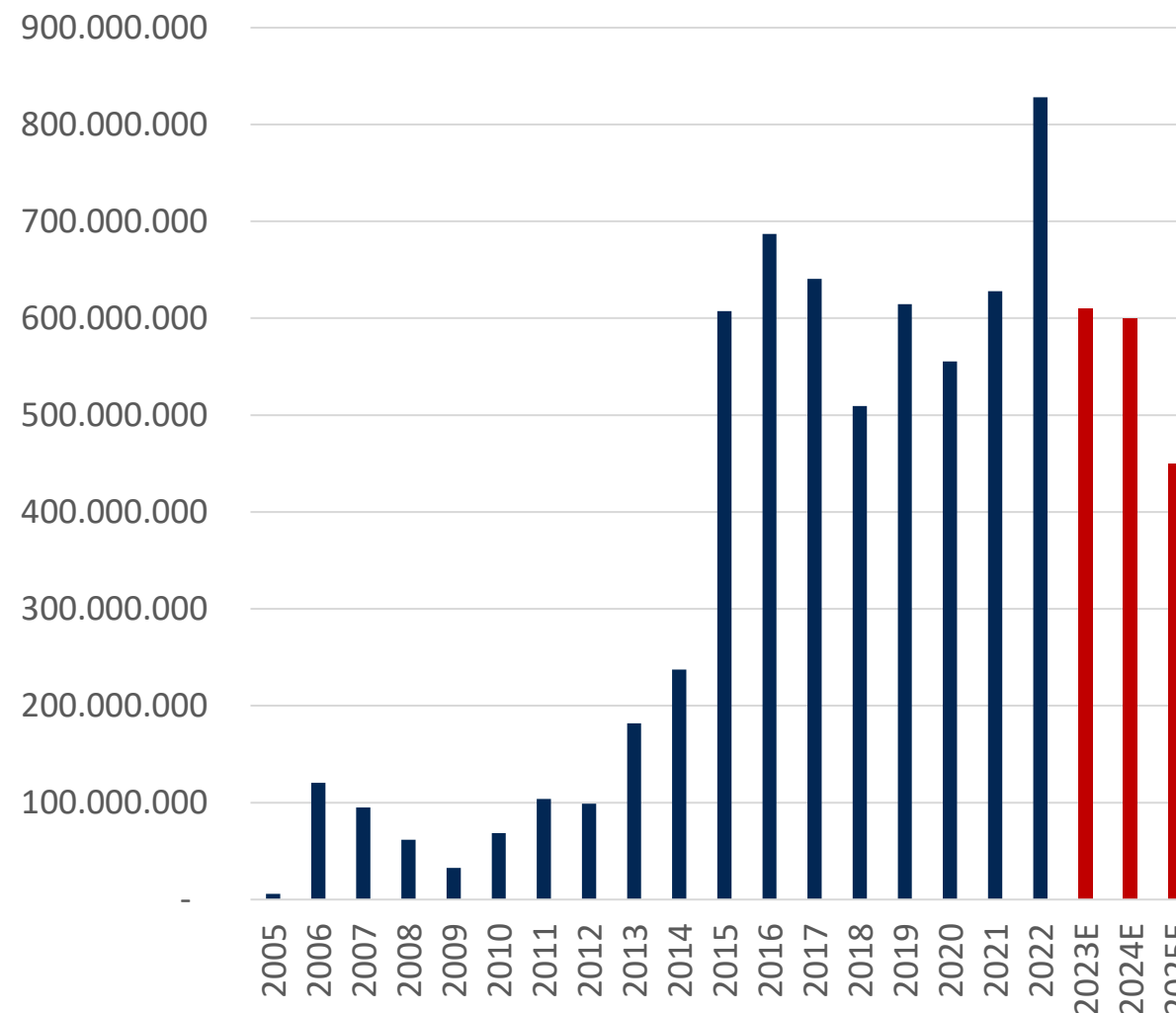
Source: Norwegian Fisheries Directorate, SB1M Estimates.

ÍLØGUR 2005 – 2022

DKK 6,1 SAMANLAGDAR ÍLØGUR, HARAV DKK 5,1 MIA SEINASTU 8 ÁRINI

- **Smoltstöðir** *99%+ vatn endurnýtsla – økt framleiðsla*
 - **Aliútgerð** *Harbælin aliðki, tung útgerð*
 - **Skip** *Avlúsing uttan nýtslu av heilivági*
Flutningur, skiljing, aling á opnum havi
 - **Fóður** *Framkomin tøkni og økt framleiðsla*
 - **Lívfishur** *Føroyska laksastamman (2018-)*
- *Vøkstur og kappingarføri umframt minking av vága krevur alsamt hægri íløgur fyri at vera við í fremstu røð*
 - *Økti vinningurin hevur gjørt hetta møguligt*
 - *Treyta av nøktandi kørmum og útlitum væntast íløgurnar í Føroyum um 500-700 mkr árliga næstu árin*

Íløgur í Føroyum

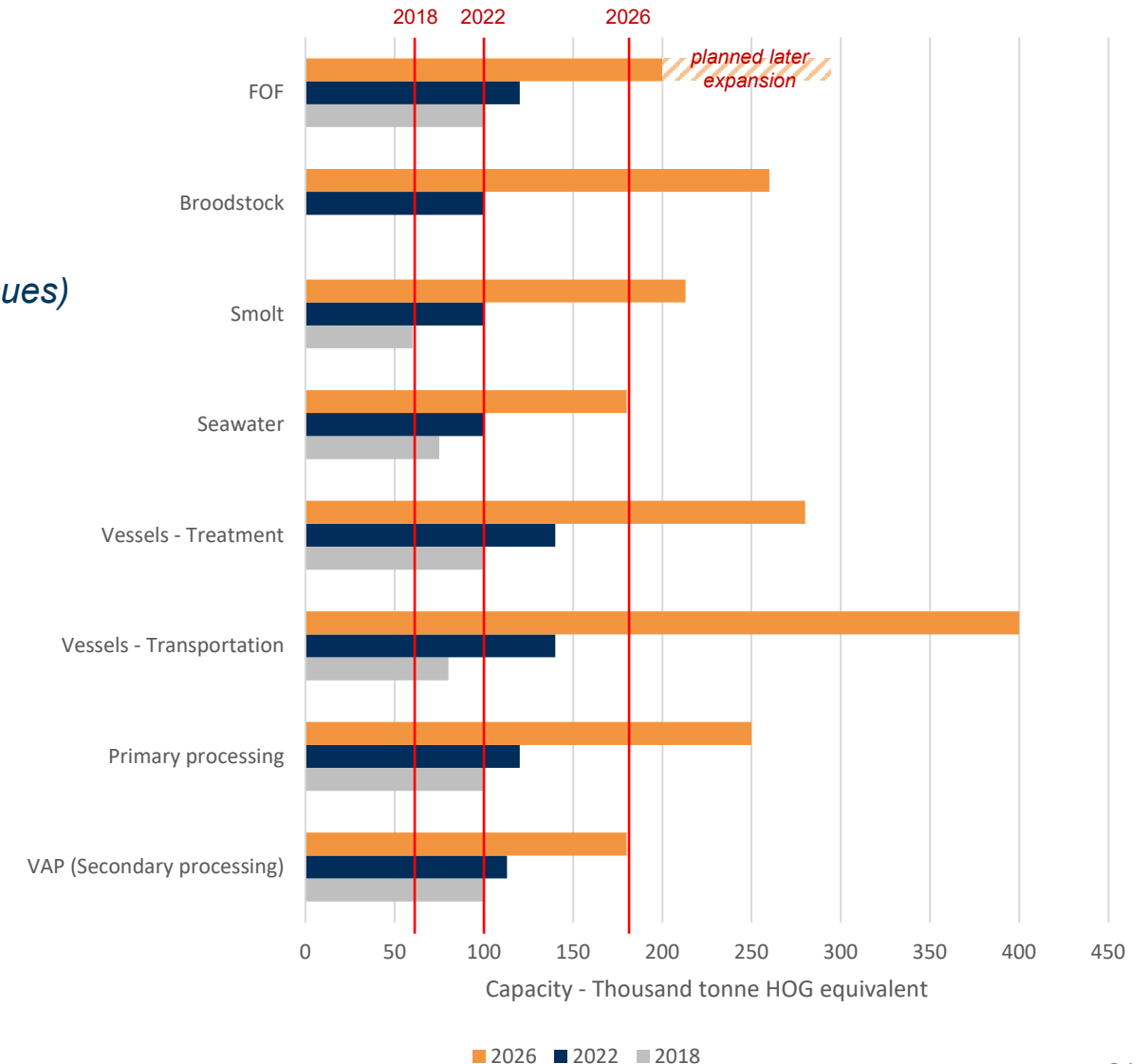


PLANNED INVESTMENTS ENSURE SIGNIFICANT UPLIFT IN CAPACITY

VALUE CHAIN SYNCHRONISED AT 180KT HOG HARVEST CAPACITY IN 2026

- Value chain synchronised at 180kt capacity in 2026
- Extra capacity as “insurance”, flexibility and for growth:
 - Broodstock *(flexibility and future growth)*
 - Smolt *(flexibility and future growth)*
 - Treatment *(improved ability to deal with biological issues)*
 - Vessel transportation *(flexibility and future growth)*
 - Primary processing *(market flexibility)*
 - Transportation *(flexibility and future growth)*

Development in capacity constraints



PRÍSMETINGAR KOMANDI ÁRINI – LÁGT ÚTBOÐ

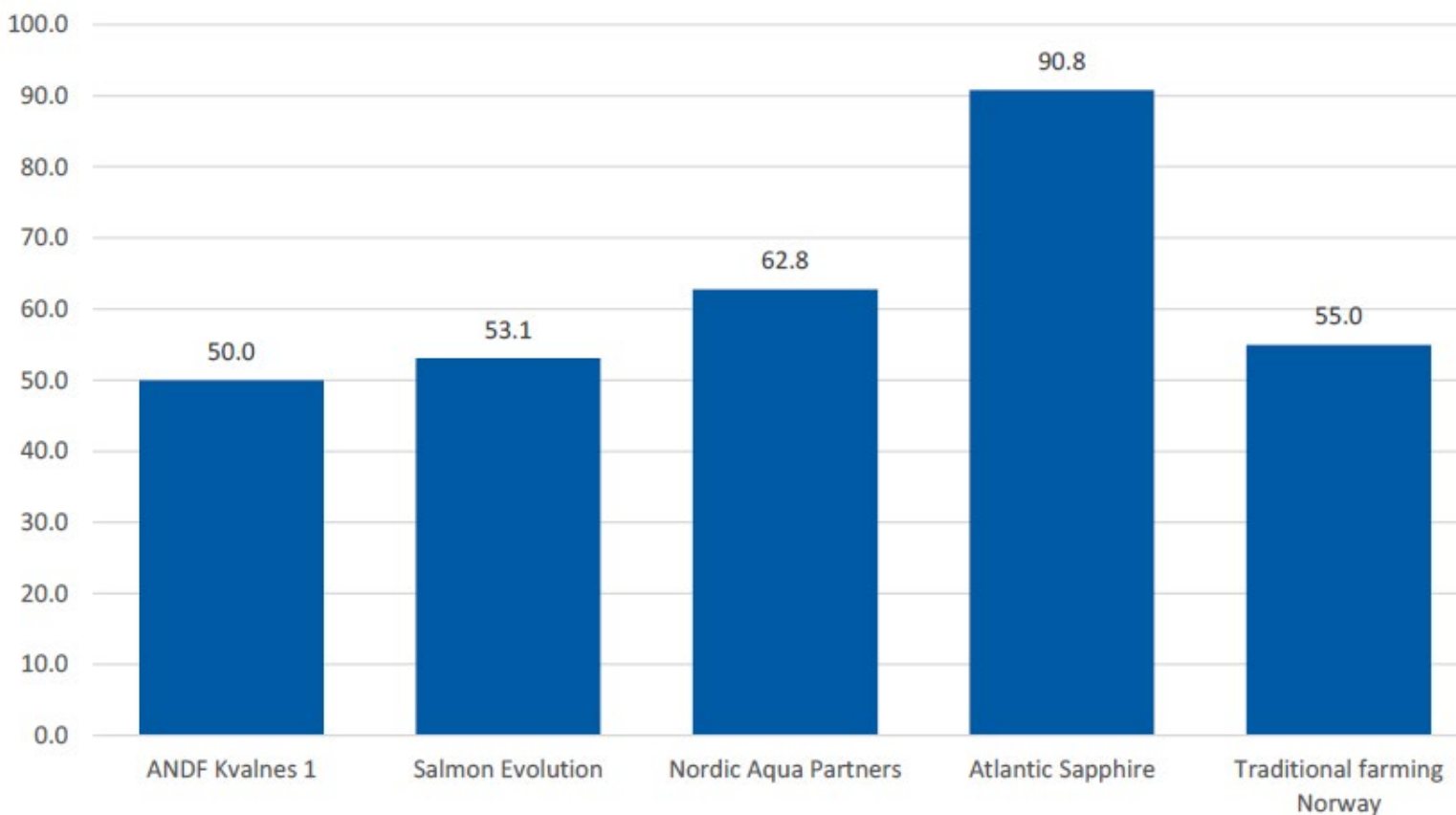
- Komandi 2 árinu væntast lágt útboð av laks
- Inflati3n saman við lágum útboði viðf3rur væntandi **hægri prísir**
- **Rekord 3king í kostprísi** væntast at ala laks, serliga vegna dýrar f3ður ráv3rur



NÝGGIR AKTØRAR SOSUM LANDALING TAKA KAPPINGINA UPP

Kostnaður hjá landaling liggur ájavnt og kanska nakað hægri enn “vanlig” sjógv aling

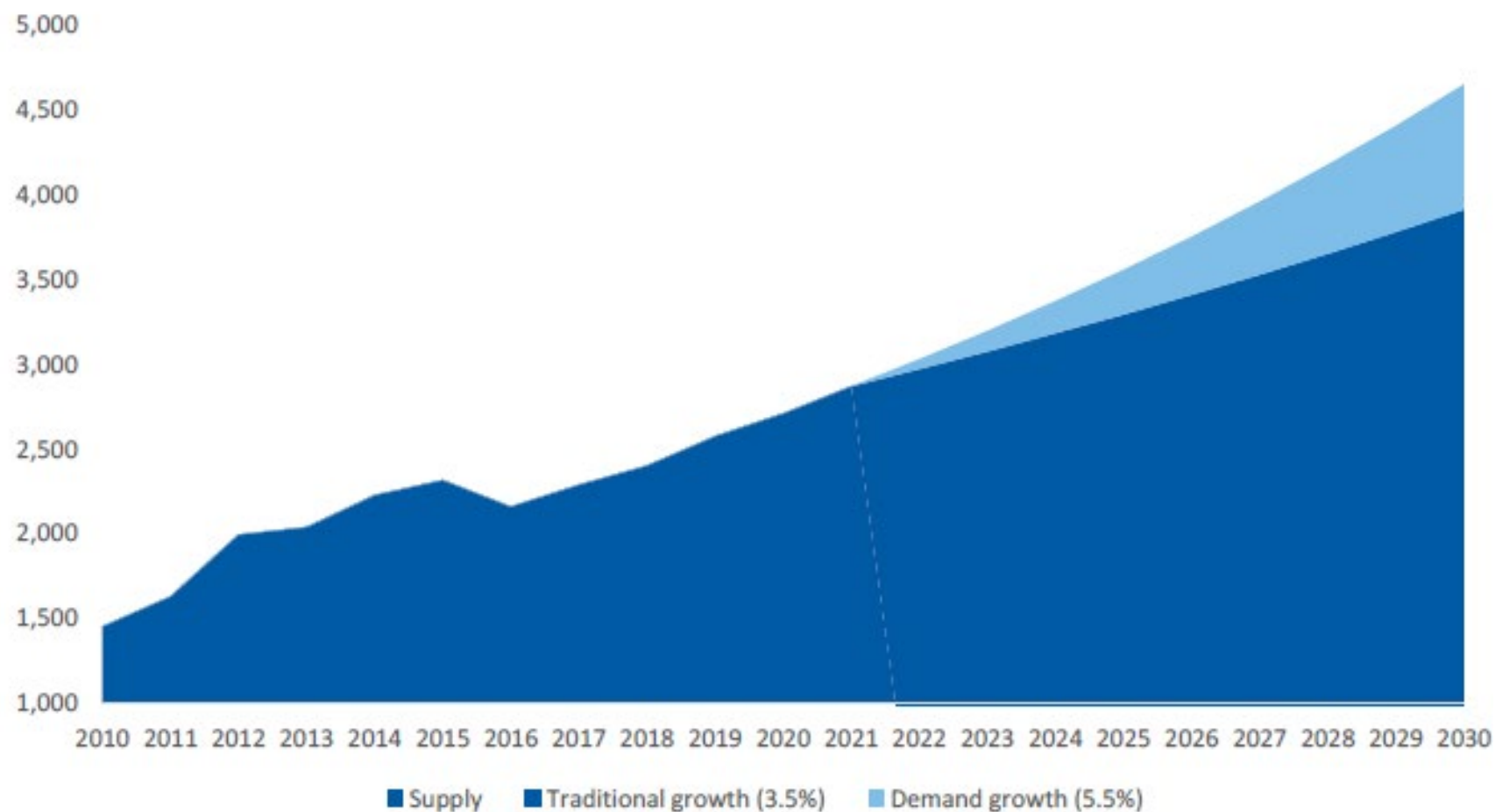
- Kostnaðirnir á talvuni er meting fyri 2028
- Metingin er gjørd av SpareBank1, og ikki feløgnum sjálvum
- Kostnaðirnir hjá landaling væntast støðugir
- Landaling hevur fyrimun av at vera tættari marknaðinum



ÚTBOÐSØKING FRÁ LAND ALING OG OFFSHORE ALING KOMANDI ÁRINI

Økingin av útboði frá nýggjum alihættum væntast komandi árini at vaksa munandi

- Helst verður talan um munandi økta aling nærri marknaðinum
 - USA
 - Kina
 - Suður Evropa
 - Miðeystur
- Eftirspurningurin eftir laks øktist 5-8% árliga seinastu 10-20 árini
- 4.6m tons í 2030 (5.5% CAGR)
- Eini 700-800 tús tons væntast frá land- og offshore aling



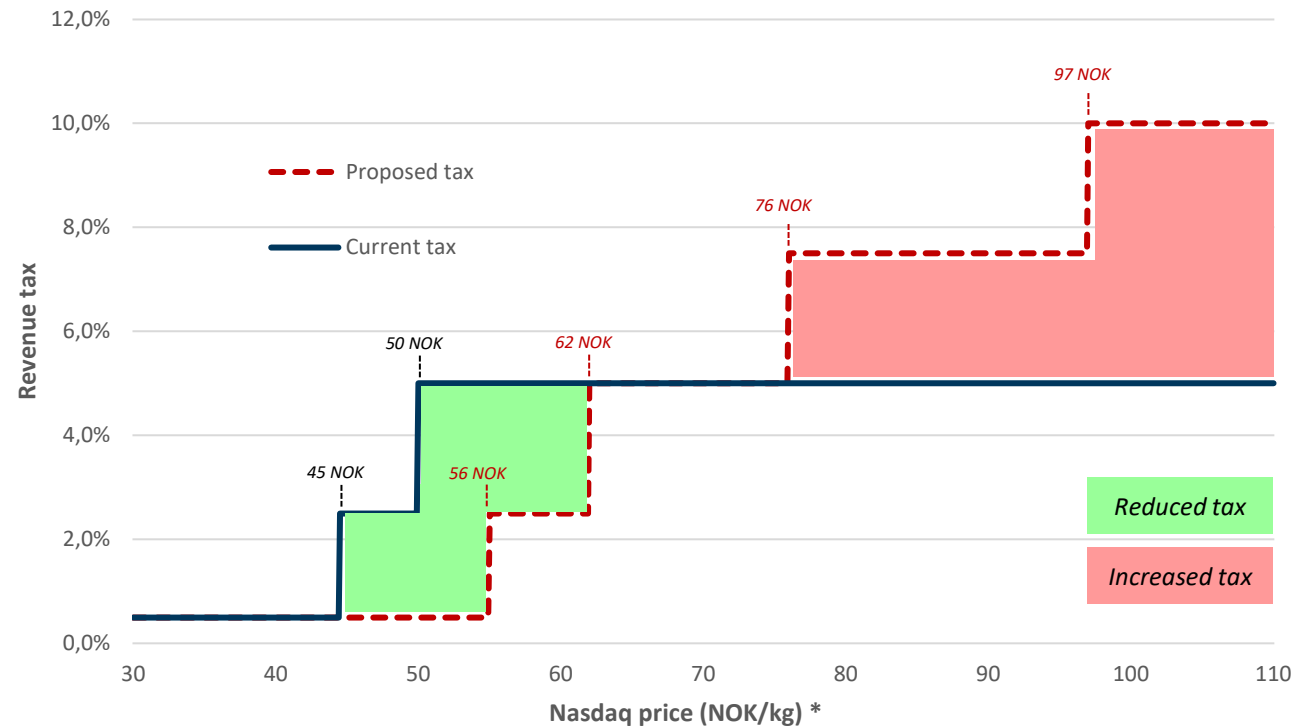
Kelda SpareBank1
SECTOR Update 02-02-2023

PROPOSED ADJUSTMENTS TO THE FAROESE REVENUE TAX

Main changes

- Current tax introduced in 2014
- Reduced tax with low salmon prices
- Increased tax with higher salmon prices with 2 new tax levels (7.5% and 10.0%)
- The thresholds (price per kg) for each tax level will be based on an annual revision of farming costs, hence accomodating for cost inflation
- Effective from 2023
- No revenue tax on premium

Proposed revenue tax adjustments from 2023



* For tax puropose, the price is calculated in DKK

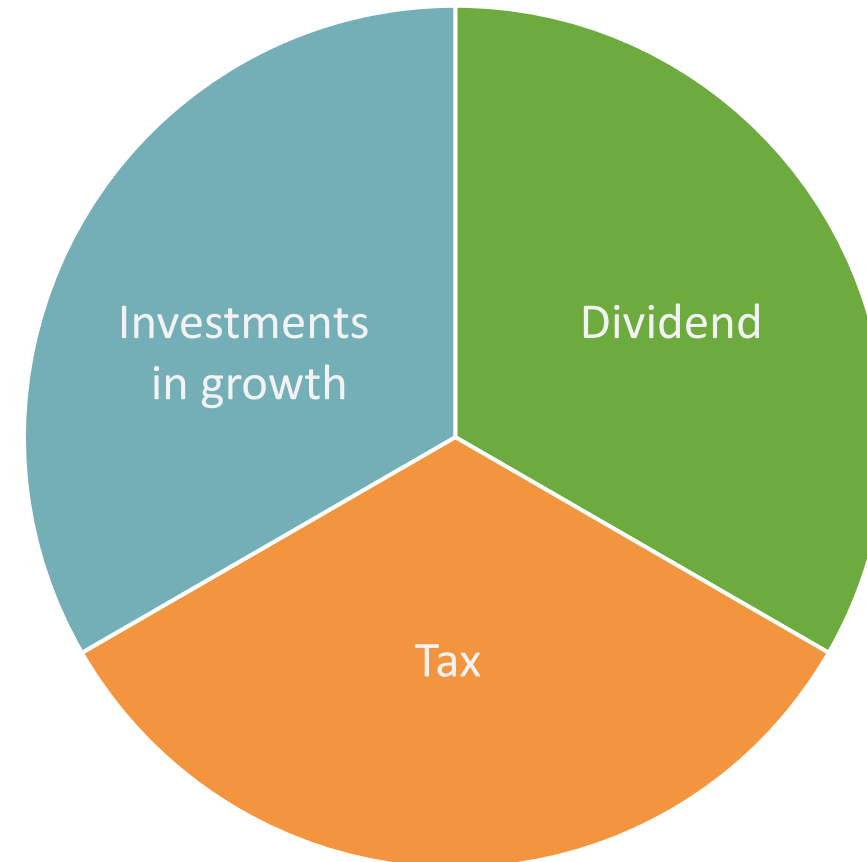
The proposal has not yet been passed and the Government lost majority.

New election to the Parliament on 8th December 2022

SHARED VALUE GENERATION

Use of profit

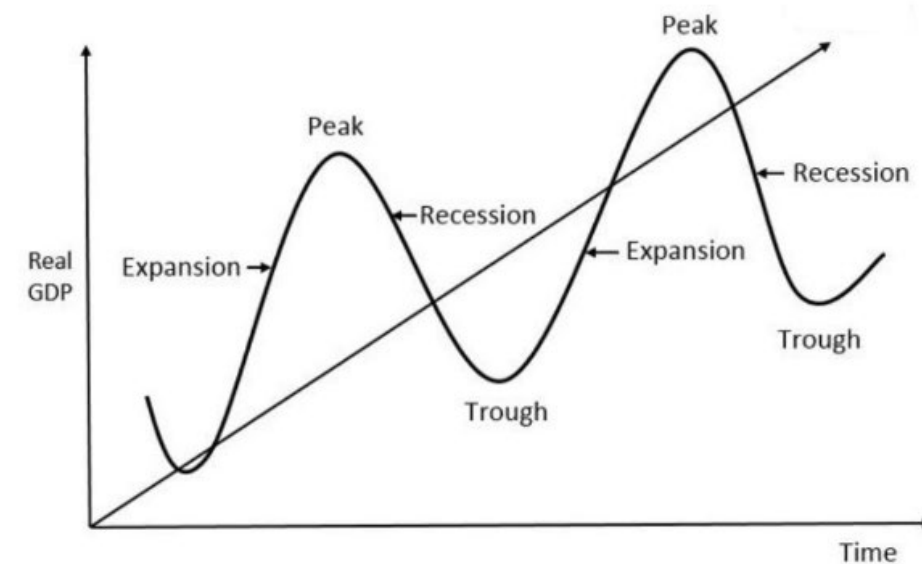
- Taxes
- Dividends
- Investments in future growth



SKATTUR - HVAT ER RÆTTA LÍKAVEKTIN ELLA JAVNVÁGIN?



BUSINESS CYCLE

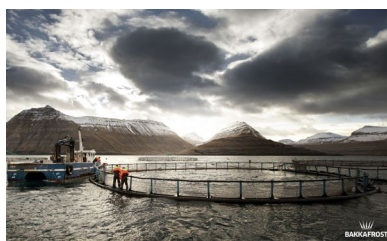


**TANN STÓRA
MISSKILJINGIN**

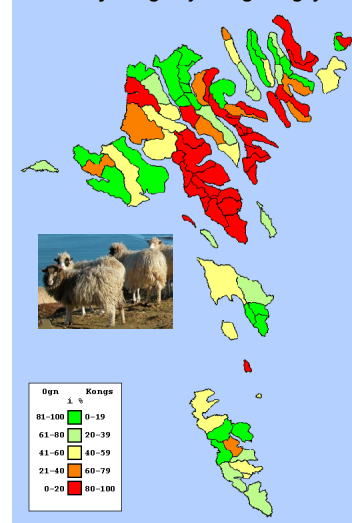
ALIVINNAN ER IKKI EIN TILFEINGISVINNA

Framleiðsluvinna

Tilfeingisvinna



Yvirlit yfir ognarjörð og kongsjörð



ALIVINNAN ER EIN FRAMLEIÐSLUVINNA



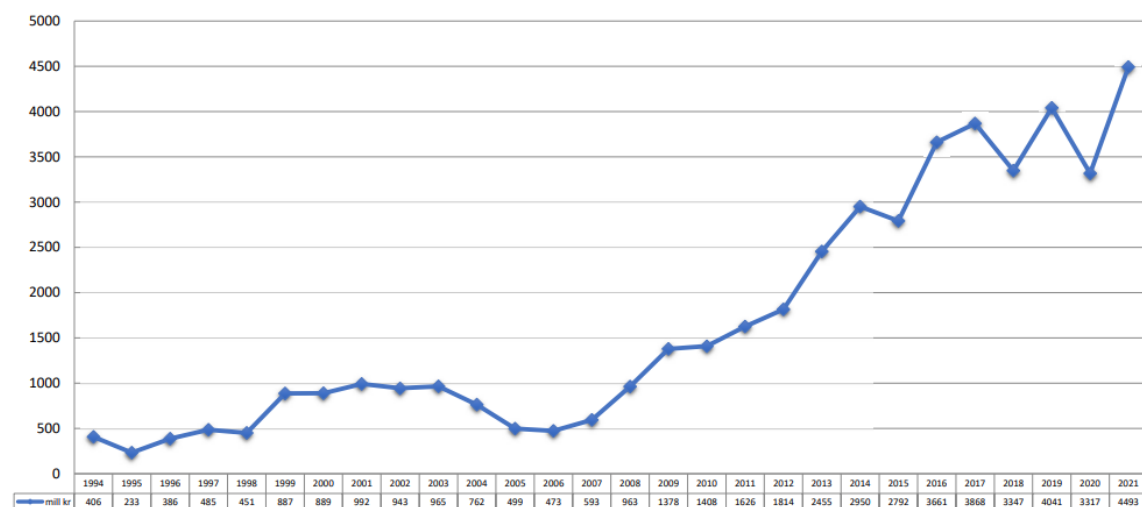
ALIVINNAN ER FØROYA STØRSTA ÚTFLUTNINGSVINNA

Útflutningur av alifiski

í mill kr

kelda: www.hagstova.fo

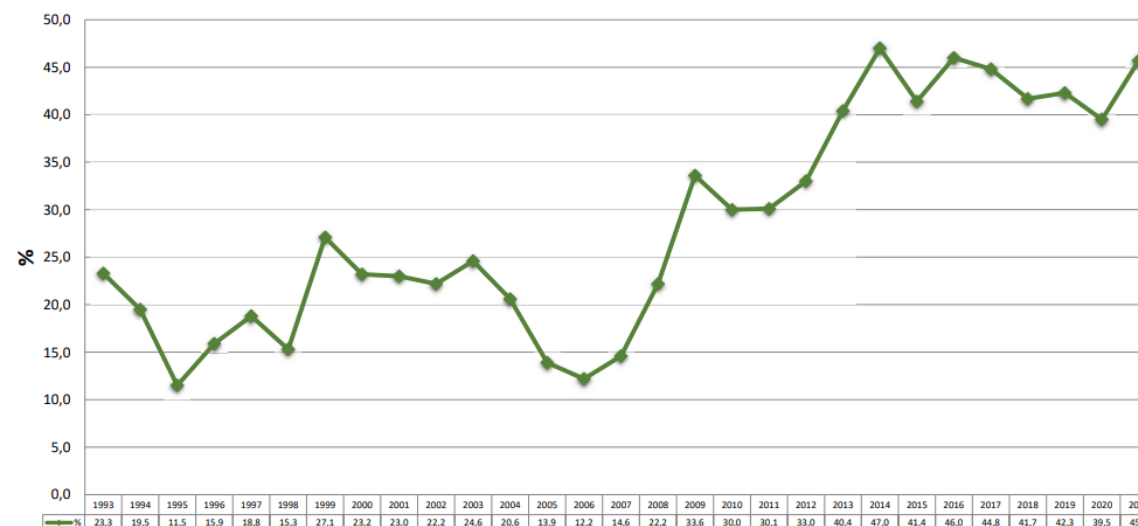
A/RIK
Benchmarking



Alifiskur, sum % av samlaða vøruútflutningi Føroya í virði

kelda: www.hagstova.fo

A/RIK
Benchmarking



Skattur frá alivinnuni 600 mDKK í 2022
Tøkugjald, partafelagsskattur og kapitalvinningsskattur

Inntøka Landskassans frá alivinnuni

Prís/ kostn	40,00	47,00	54,00	62,00
21,00	595	783	970	1.184
27,00	456	643	829	1.043
33,00	317	503	689	902
39,00	213	363	548	760

Sannlýkt 600 - 732

Samlaður skattur [mio DKK]

Prís/ mongd	40,00	47,00	54,00	62,00
100	317	503	689	902
110	348	553	758	992
120	380	603	827	1.082
130	411	653	895	1.172
140	443	704	964	1.262
150	475	754	1.033	1.352

Sannlýkt 900 - 1.099

Skattur frá alivinnuni 900 – 1.100 mió í 2026
Tá tøkkan fer upp til 150 kt

Lutfall í landskassan av vinningi

Prís/ kostn	40,00	47,00	54,00	62,00
21,00	45%	43%	42%	41%
27,00	50%	46%	44%	43%
33,00	65%	51%	47%	44%
39,00	304%	65%	52%	47%

Sannlýkt 42% - 52%

Skattalutfall
Væntandi 42% - 52%

DYNAMIC EFFECTS & OUR FOOTPRINT IN THE FAROESE ECONOMY

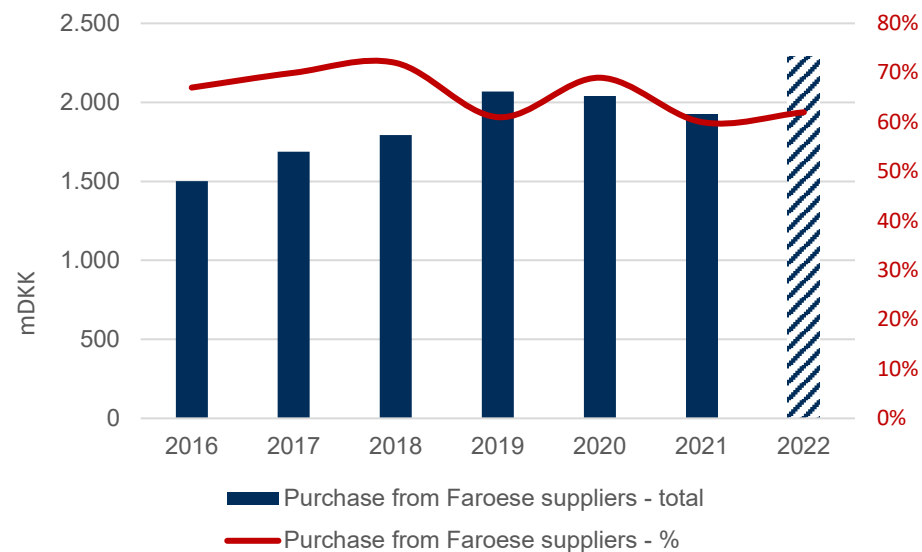
SIGNIFICANT JOB OPPORTUNITIES, LOCAL PURCHASES AND VALUE CREATION

Since 2016, Bakkafrost has:

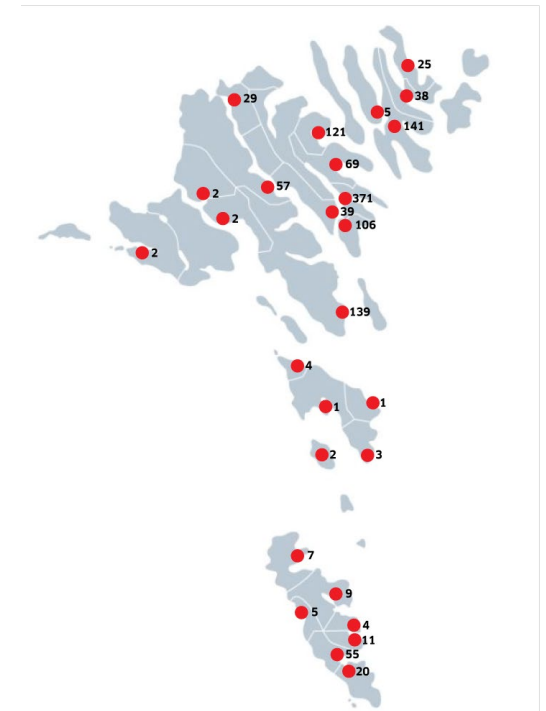
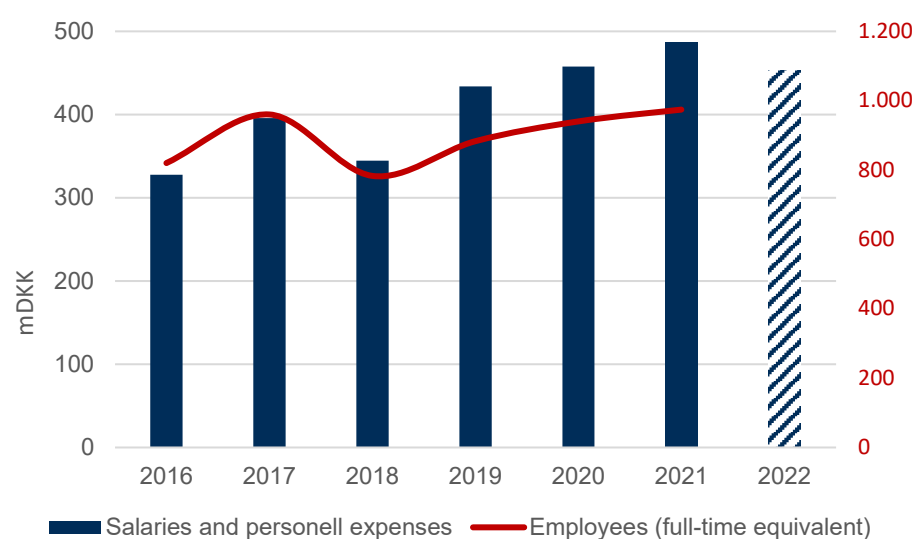
Purchased 13.3bn DKK from Faroese suppliers

Paid 2.9bn DKK in salaries to employees in the Faroes

Bakkafrost Faroe Islands – Purchase from Faroese suppliers



Bakkafrost Faroe Islands - Salaries and employees



1.096

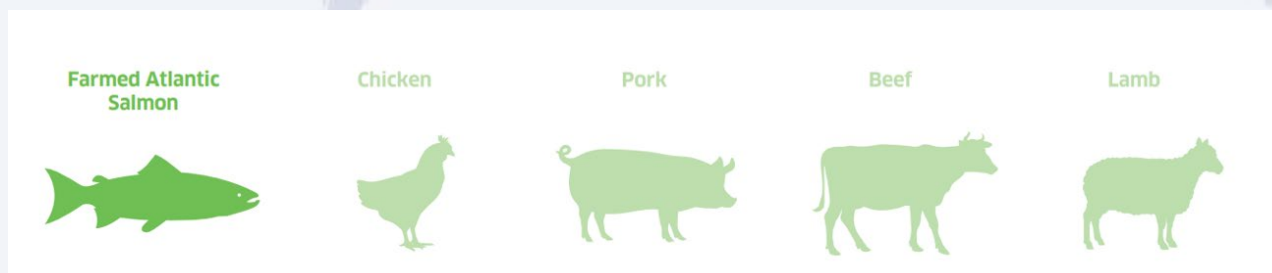
FØROYSKI VETARIR
(2021)

BAKKAFROST ER Í ALTJÓÐAÐ KAPPING

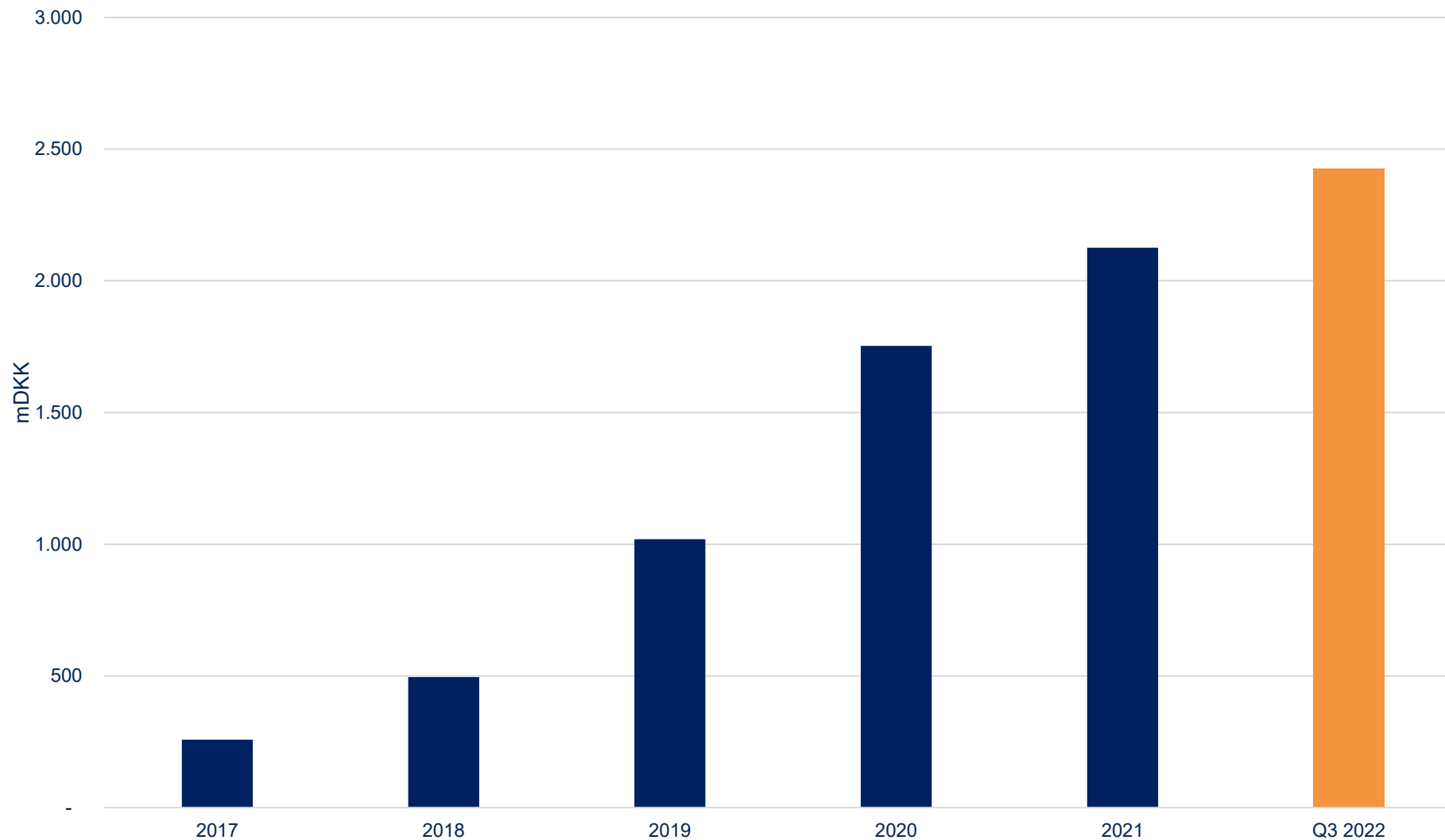
Altjóðað sœla



Kappast við



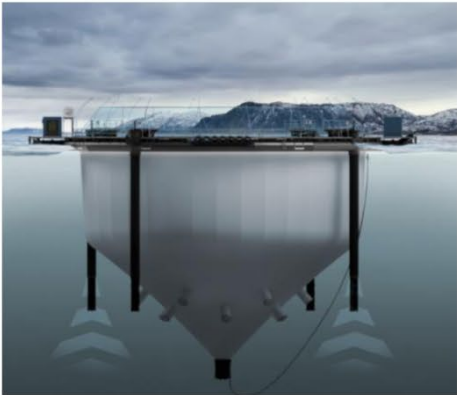
Netto-rentuberandi skuld



FUTURE GROWTH = INCREASED RISK AND SIGNIFICANTLY MORE CAPITAL NEEDED

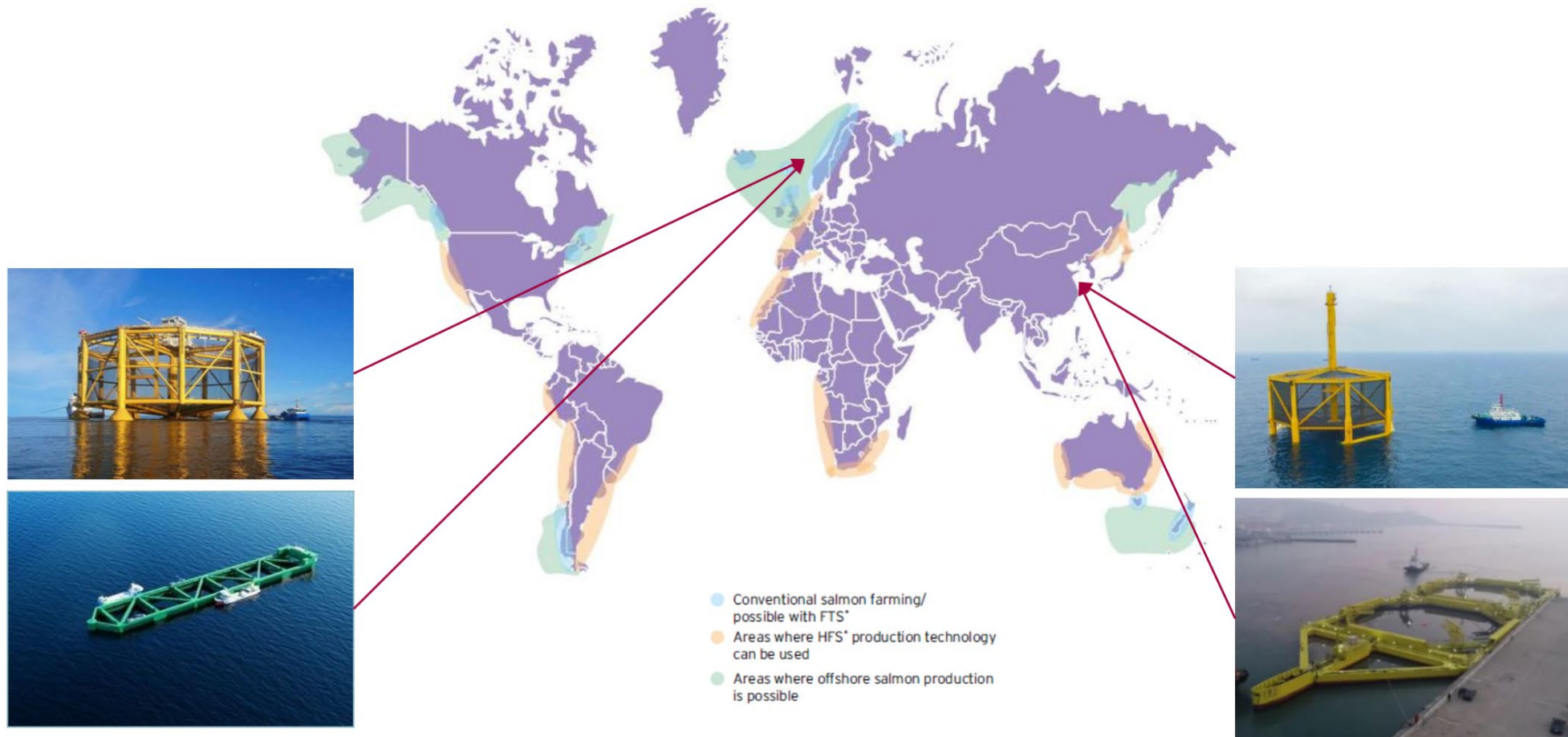
Four main routes to growth

- Conventional
- Closed/Semi-closed
- Offshore
- Land-based

Growth avenues in salmon farming			
Conventional	Closed/semi-closed	Offshore	Land-based
			
Capital intensity High incl. new license	Capital intensity High in current framework	Capital intensity High	Capital intensity High
Growth potential Limited	Growth potential Uncertain	Growth potential High	Growth potential High
Biological risk Low	Biological risk Medium	Biological risk Medium?	Biological risk High?

Source: **ABG**
SUNDAL COLLIER

NEW TECHNOLOGY = INCREASE COMPETITION



Source: **ABG**
SUNDAL COLLIER

Source: EY The Norwegian Aquaculture Analysis 2020, Undercurrent News, companies, ABG Sundal Collier

1) *Flow-through system (FTS, hybrid flow-through system (HFS) and recirculating aquaculture system (RAS) are different production technologies used in land-based salmon farming. While facilities using FTS and HFS are dependent on being placed near the coastline, RAS is not.

3,2 MILLIARDIR

Í VÁÐA

(BIOMASSIN)

1,3 MILLIARDIR

Á GOYMSLU

(FÓÐUR & LIÐUGVØRU)

TRYGGAR KARMAR?

Finansavisen

[Kjøp](#)[Logg Inn](#)

2.300 permitteringsvarsler – før lakseskatten

Nær 2.300 personer i laksenæringen fikk varsel om at de ville bli permittert i løpet av de første ni månedene i år.

Finansavisen

[Kjøp](#)[Logg Inn](#)

Lakseskatt har frosset investeringer for 35 milliarder

Den foreslåtte lakseskatten har ført til fullstendig investeringsbrems langs kysten. – Skatteforslaget fra regjeringen har skrudd av motoren, sier Kristin Langeland i Sjømat Norge.

Laksegiganten Lerøy har sendt permitteringsvarsel til 339 ansatte – gir regjeringen skylden

Oppdrettsselskapet Lerøy har sendt ut permitteringsvarsel til 339 ansatte i Norge. Lerøy-sjefen gir regjeringen

byggdebladet.com

Lakseskatten: - Det er ingen som vil investere i næringa no

Dei nye forslaga til skatt på oppdrett har provosert mange. Også Hofseth International. - Regjeringa kan umogleg forstå kva dei gjer, og kommunane langs kysten skjønner ikkje kvifor. Det er ingen som vil investere i næringa no, meiner Roger Hofseth.

Slår alarm: - Milliarder forsvinner

Ny rapport hevder at lakseskatten vil kansellere miljøprosjekter verdt mange milliarder i oppdrettsnæringa. 1450 årsverk er også i spill, slår rapporten fast. Sp står på sitt: - Grunnrenteskatten blir innført, sier Geir Pollestad.

E24

Børs

[Bli abonnent](#)

Lakseskatten

Flere laksejobber i fare: – Kontraktmarkedet er dødt

Sjefene for Norges to største oppdrettere fortviler over at grunnrenteskatten ikke baseres på faktiske laksepriser. Det rammer nå videreforedlingsindustrien, der de fleste arbeidsplassene er.

E24

Børs

[Bli abonnent](#)

Lakseskatten

Salmar varsler permittering av 851 ansatte

Selskapet sier det i hovedsak skyldes at regjeringens forslag til ny lakseskatt har «ødelagt markedet for langsiktige fastpriskontrakter».

E24

Børs

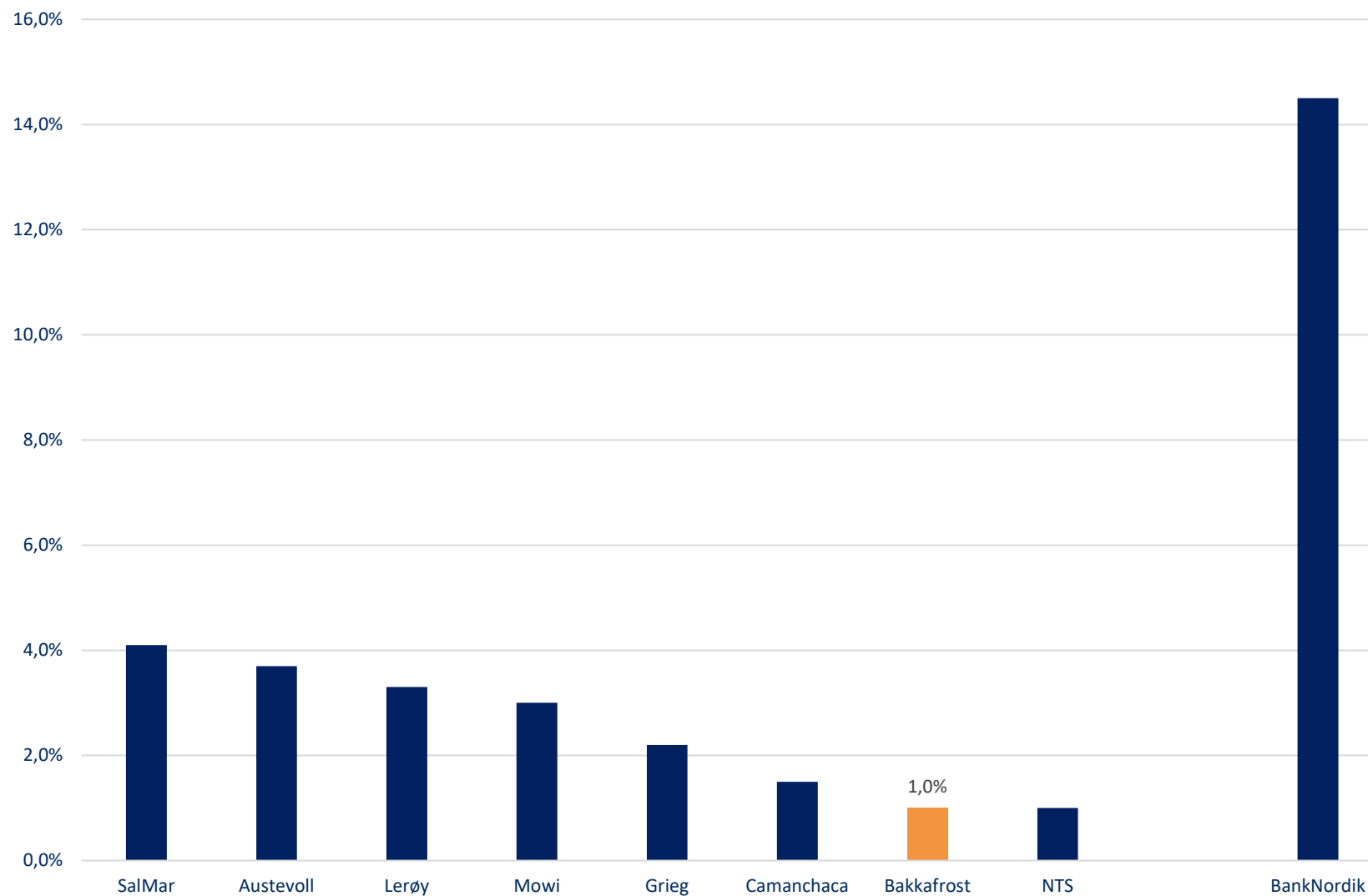
[Bli abonnent](#)

Nytt lakseselskap varsler permitteringer: – Svarteste dagen i mitt arbeidsliv

Romsdal Processing vil permittere 94 ansatte fra 1. januar.

VINNINGSBÝTI ER "RENTAN" VIT GJALDA ÍLEGGJARUM FYRI TEIRRA KAPITAL

5y average Dividend Yield



HVAR ERU FØROYSKU PENSIÓNSPENGARNIR?

+  Folketrygdfondet

+  New York City Employees Retirement S...

+  New York State and Local Retirement S...

+  Kommunal Landspensjonskasse

 Florida Retirement System Trust Fund

+  The California Public Employees' Retire...

+  Storebrand Livsforsikring AS

+  UMC Benefit Board Inc

+  Equinor Pensjon

+  Telenor Pensjonskasse

+  General Electric Pension Trust

 California State Teachers' Retirement S...

 MP Pensjon PK

+  Strathclyde Pension Fund

+  Lærernes Pension

+  Equinor Insurance AS

 Fonds de Réserve pour les Retraites

+  APG Asset Management

 Nordnet Livsforsikring AS

+  Esso Pensjonskasse

 Washington State Investment Board

+  West Yorkshire Pension Fund

+  Pension Reserves Investment Trust Fund

+  State Teachers Retirement System Of O...

+  State of Wisconsin Investment Board

 IBM 401(K)

+  Alaska Permanent Fund

 Kristiansand kommunale pensjonskasse

+  Elo Mutual Pension Insurance Company

+  Los Angeles City Employees Retirement...

+  Ibm Konsernpensjonskasse

 Skien Kommunale Pensjonskasse

+  DNB Livsforsikring AS

 Government of Japan Pension Investm...

+  Maryland State Retirement And Pensio...

+  Indiana Public Retirement System

+  Bergen Kommunale Pensjonskasse

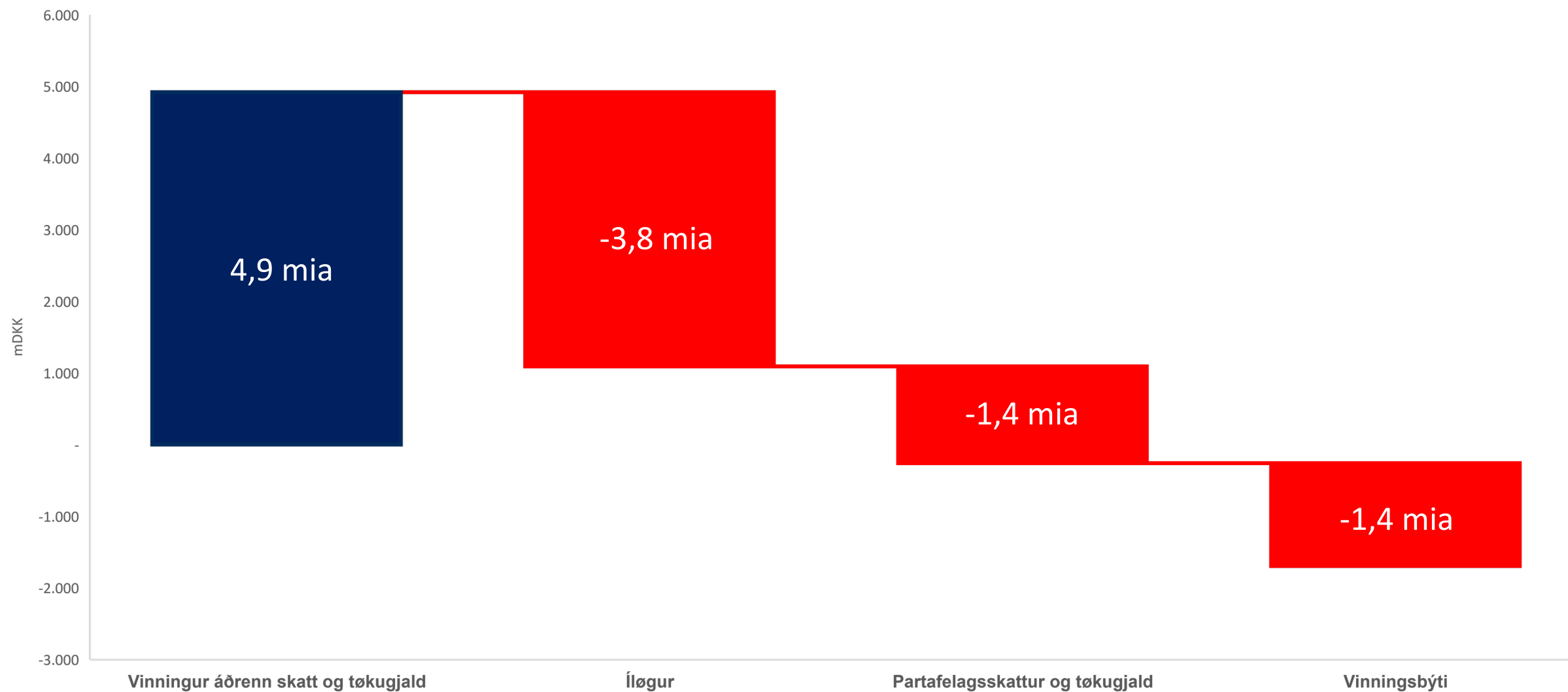
Betri Pension: 100% uttanlanda

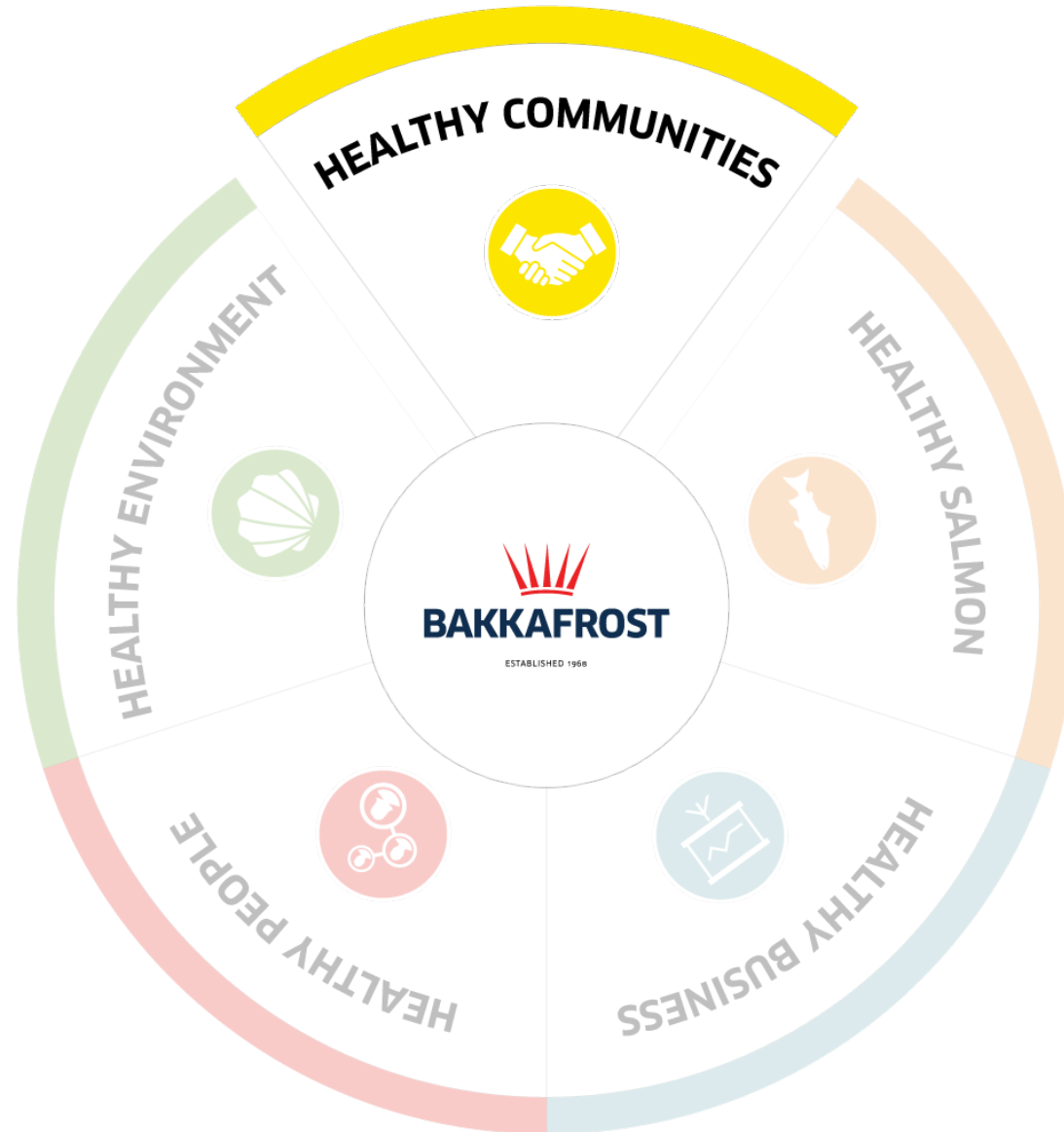
Lív: 72% uttanlanda

(kelda: almennir roknskapir)

VINNINGUR, ÍLØGUR, SKATT/GJØLD OG VINNINGSBÝTI

NEGATIV JAVNVÁG

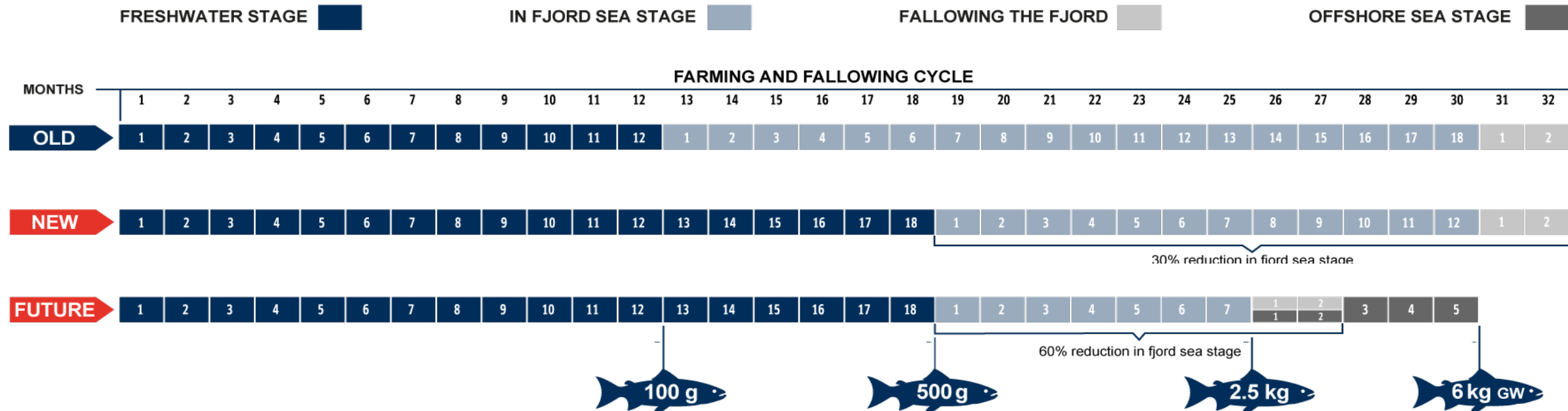
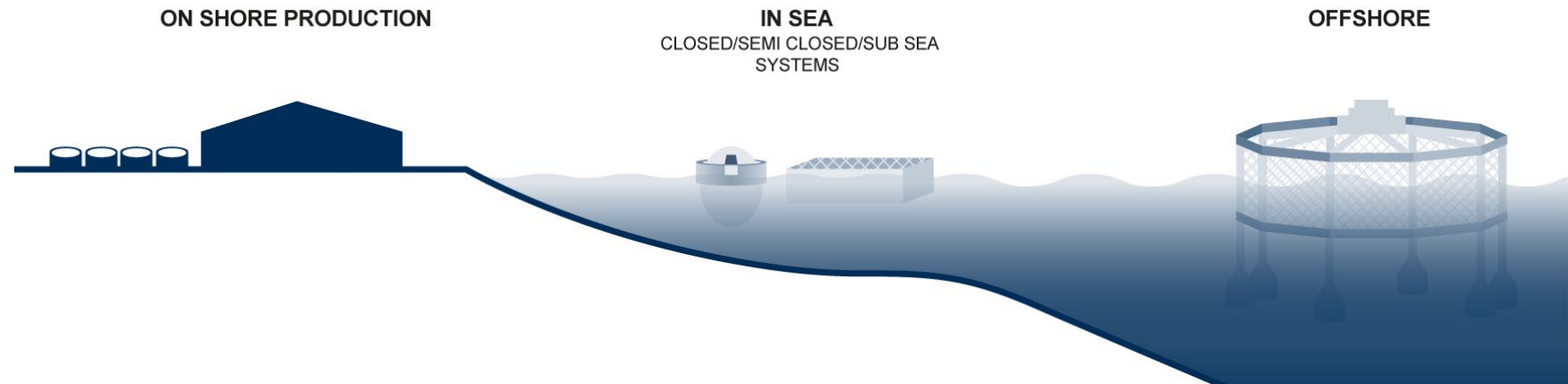




GROWING IN THE FAROE ISLANDS AND SCOTLAND ENABLED BY LARGE SMOLT – LATER BY NEW TECHNOLOGY

Large Smolt Strategy

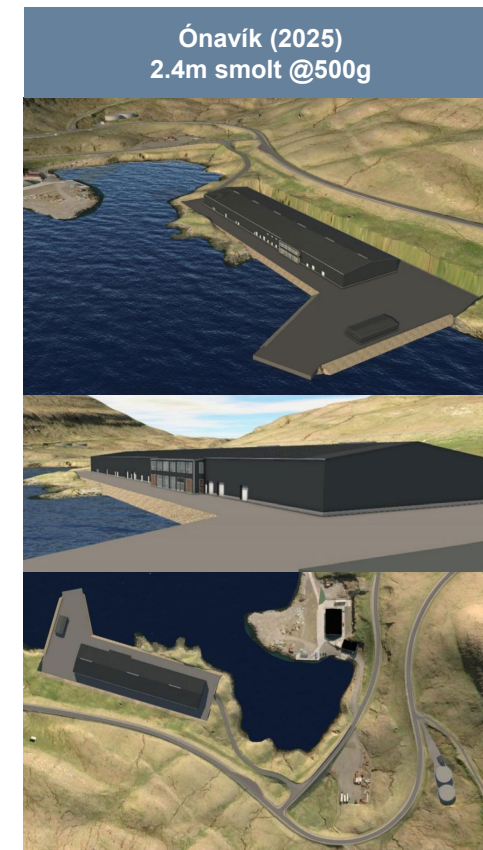
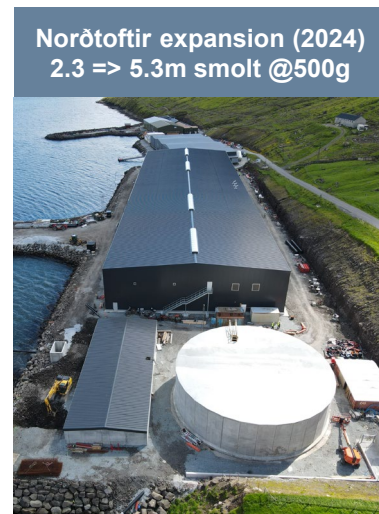
- Reduced biological risk
- Increased production efficiency
- Enables growth



HATCHERY EXPANSIONS - FAROE ISLANDS

INCREASING HATCHERY CAPACITY FROM 15 TO 23 MILLION AT 500G

- The Strond hatchery has significantly increased smolt capacity
- Large smolts grow strongly after release
- Very low feed conversion rate



Existing hatcheries at Viðareiði, Gjógv and Húsar
3.3m smolt @500g

LARGE SMOLT – STROND, FAROE ISLANDS EXPANSION

2015
Planning

2016 - 2019
Construction

2020 - 2021
Scaling up

2022 -
Full scale production

Expansion:

- Volume 29.000 m³

Total Capacity:

- 9 mio smolt á 500g



LARGE SMOLT – FAROE ISLANDS NORÐTOFTIR EXPANSION

2021	2022	2023	2024	2025
Construction		Scaling up	Full scale production	

Expansion:

- Volume 12.000 m³

Add. Capacity:

- 3 mio smolt á 500g

Total Capacity:

- 5,3 mio smolt á 500g



LARGE SMOLT – FAROE ISLANDS

GLYVRADAL EXPANSION

2021

2022

2023

2024

2025

Construction

Scaling up

Full scale production

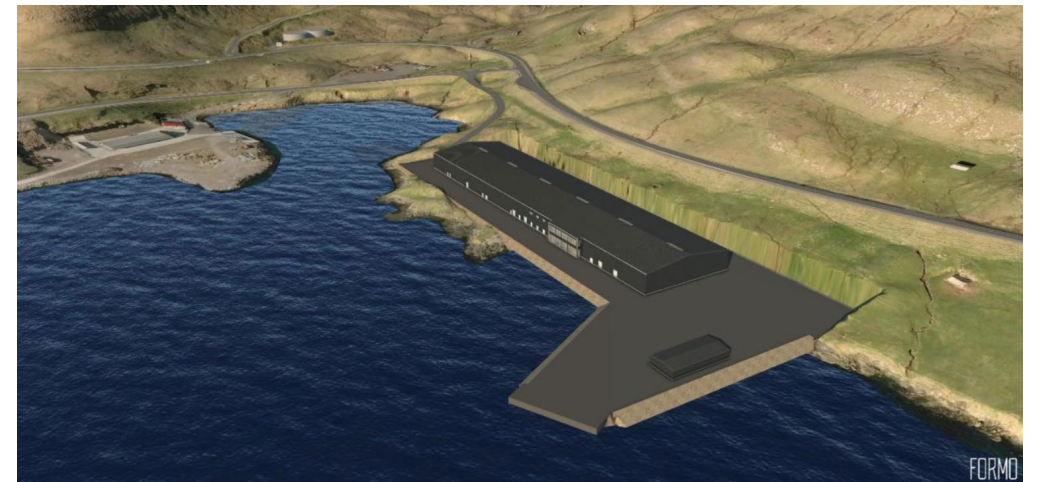
- Building 8.500 m²
- Volume 14.000 m³
- Capacity: 3,8 mio smolt á 500g



LARGE SMOLT – FAROE ISLANDS ÓNAVÍK HATCHERY

2021	2022	2023	2024	2025
Planning	Construction		Scaling up	Full production

- Building 8.500 m²
- Volume 10.000 m³
- Capacity: 2,4 mio smolt á 500g



OUR ROUTEMAP TO LARGER SMOLT IN SCOTLAND

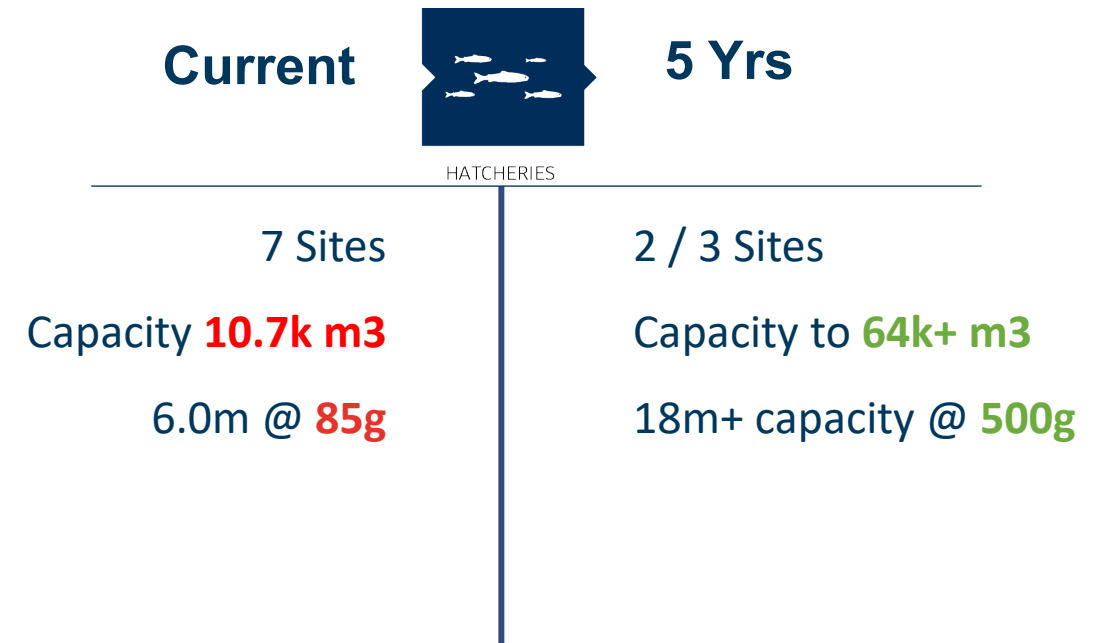
GROWTH; TRANSFORM



THREE NEW FACILITIES

- Applecross, under construction 36,000 m3
- Potential site no 2, identified, 36,000 m3 negotiating
- Potential site no 3, identified, negotiating

GROWTH - TRANSFORM



LARGE SMOLT – APPLECROSS, SCOTLAND EXPANSION

2019 - 2020
Planning

2021
Construction

2022

2023 - 2024
Scaling up

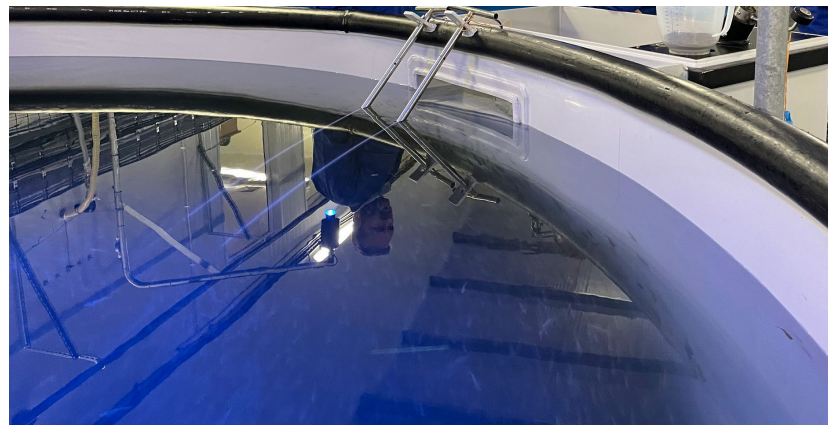
2025 -
Full scale production

Expansion:

- Volume 29.000 m³

Total Capacity:

- 9 mio smolt á 500g



NEW BROODSTOCK FACILITY IN SKÁLAVÍK

- Still waiting for authority final approvals to start building proces
- Hope to start building proces in 2023
- **Production capacity: 70 – 100 million eggs** of own strain eggs



FISH MEAL, OIL AND SALMON FEED

ILLUSTRATION OF PLANT DEVELOPMENT TO MEET REQUIREMENT



FISH MEAL, OIL AND SALMON FEED

ILLUSTRATION OF PLANT DEVELOPMENT TO MEET REQUIREMENT



DYNAMIC EFFECTS & OUR FOOTPRINT IN THE FAROESE ECONOMY

SIGNIFICANT JOB OPPORTUNITIES, LOCAL PURCHASES AND VALUE CREATION

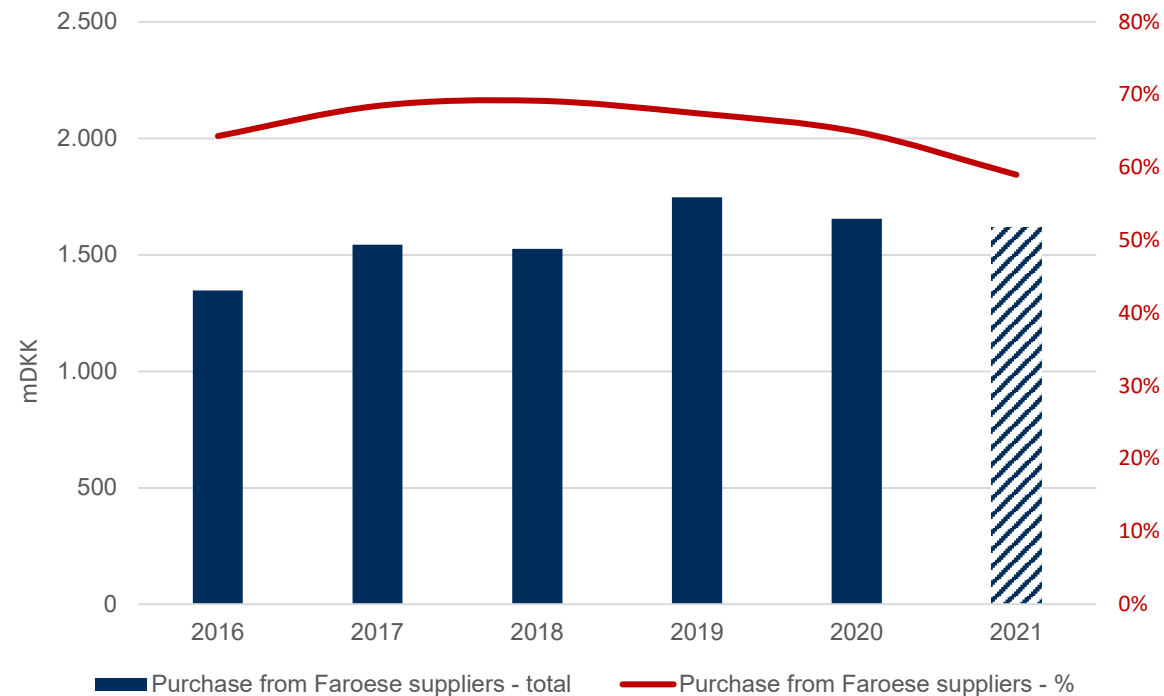
Since 2016, Bakkafrost has:

Purchased **8.5bn** DKK from Faroese suppliers

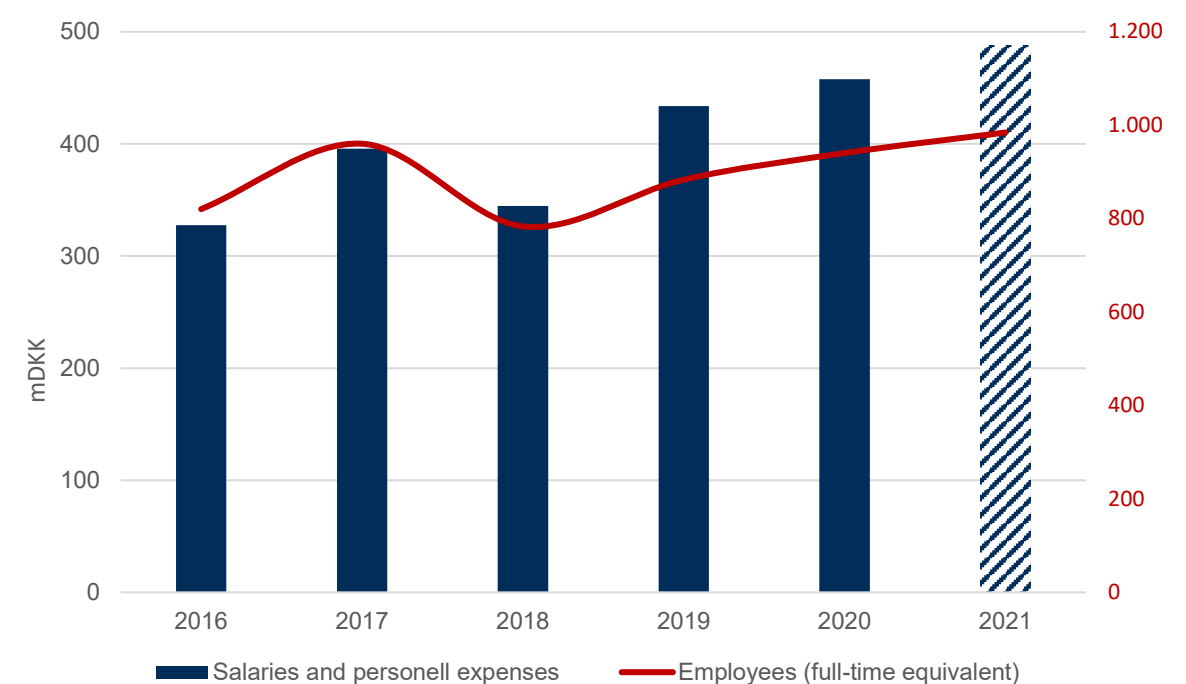
Paid **2.2bn** DKK in salaries to employees in the Faroes

Provided employment corresponding to **4,900** full years' of work

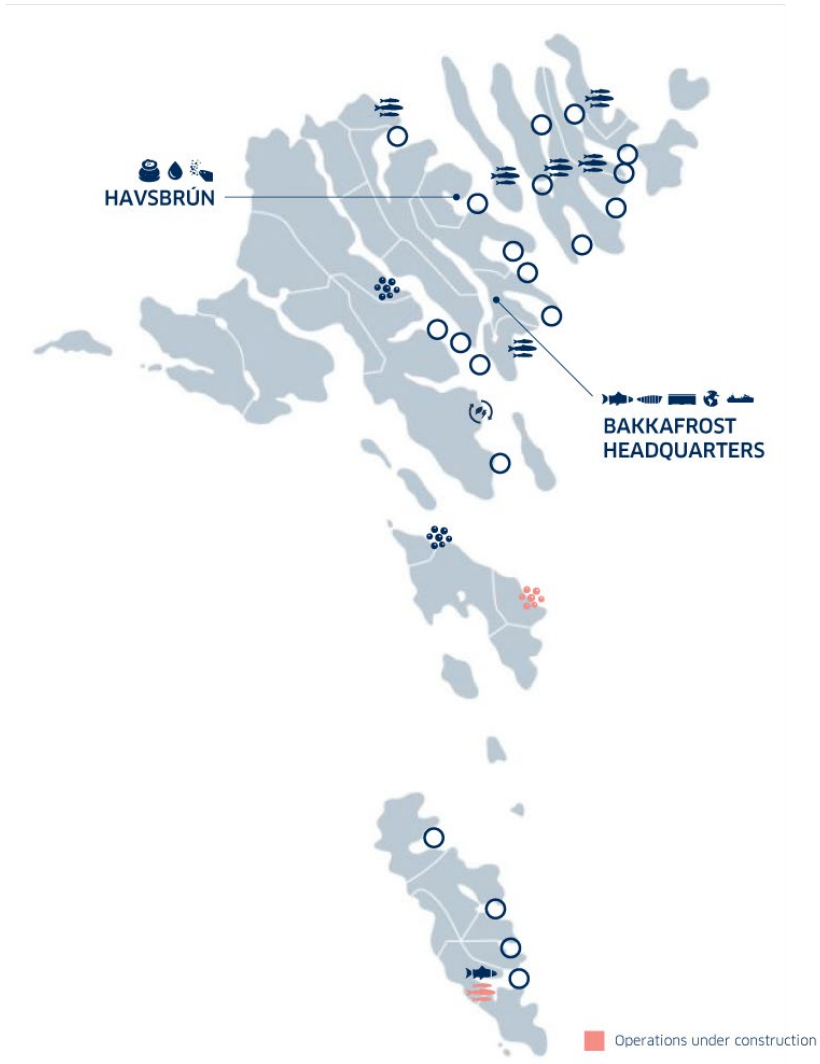
Bakkafrost Faroe Islands – Purchase from Faroese suppliers



Bakkafrost Faroe Islands - Salaries and employees



Locations with activity



Employees' residential municipality



WE PRODUCED

725 MILLION

MEALS

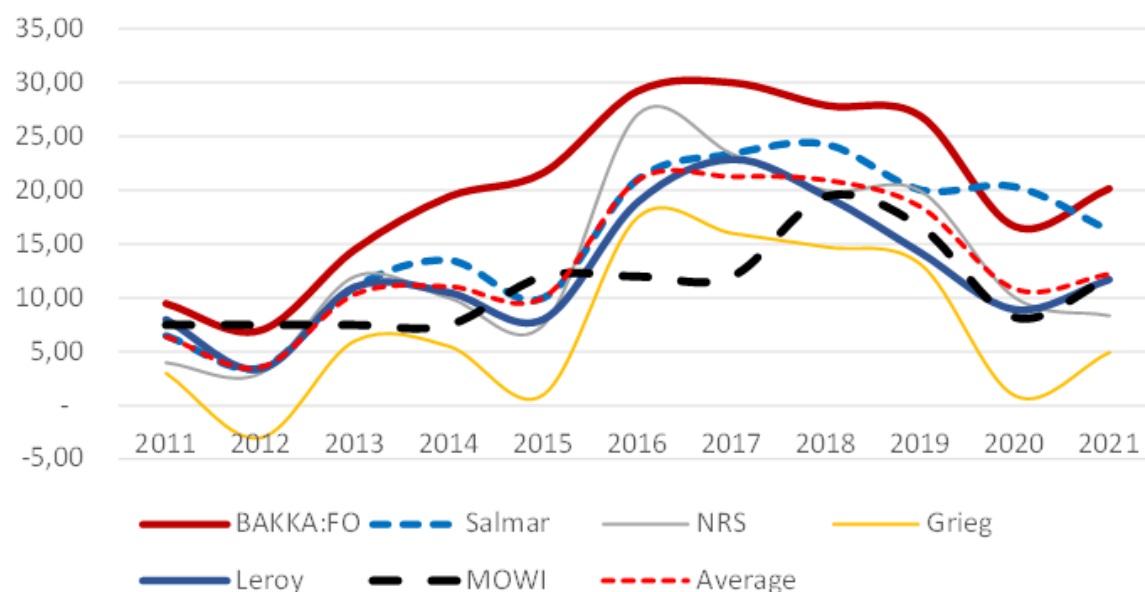
IN 2022

WE GENERATED
DKK 740 MILLION
IN TAX
= 16 NOK/KG

IN 2022
(FAROE ISLANDS IN DKK)

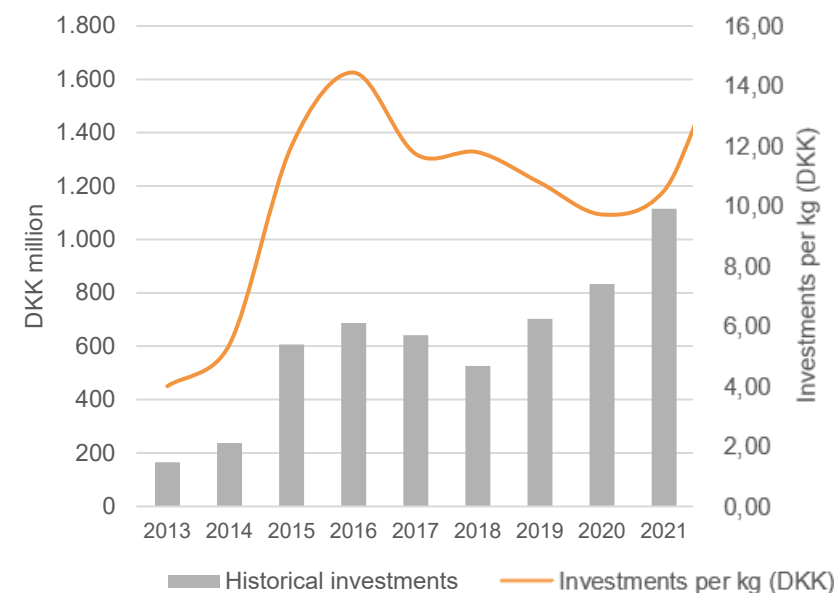
AVKASTIÐ ER EITT ÚRSLIT AV STÓRUM ÍLØGUM

Margin per kg [op.ebit dkk per kg]



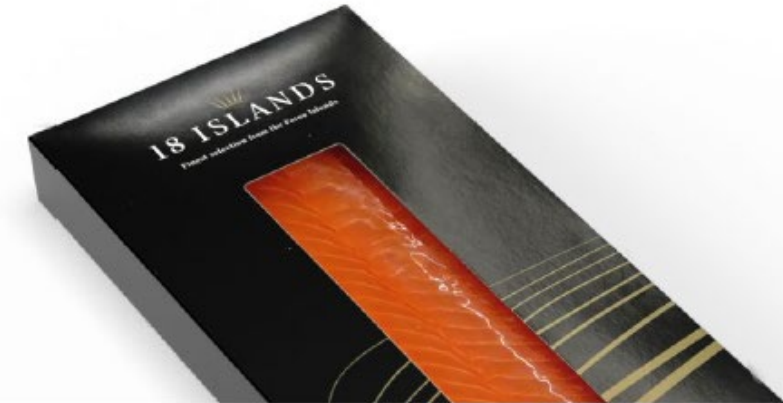
Source: Annual reports

Bakkafrost investments 2013-2021



Bakkafrost er tann alifyritøkan, sum hevur gjørt **størst íløgur** fyri hvørt framleitt kilo

COMPETITIVE POSITION AND BRANDING



SPURNINGAR?