

An aerial photograph of a salmon processing plant situated on a small, snow-covered island. The plant consists of several large, interconnected buildings with flat roofs, some featuring yellow and orange accents. The island is surrounded by dark, choppy water, and the surrounding landscape is a mix of snow-covered ground and dark rocks. In the background, a range of rugged, snow-capped mountains stretches across the horizon under a cloudy sky.

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OPERATIONAL UPDATE Q4 2024

9 January 2025

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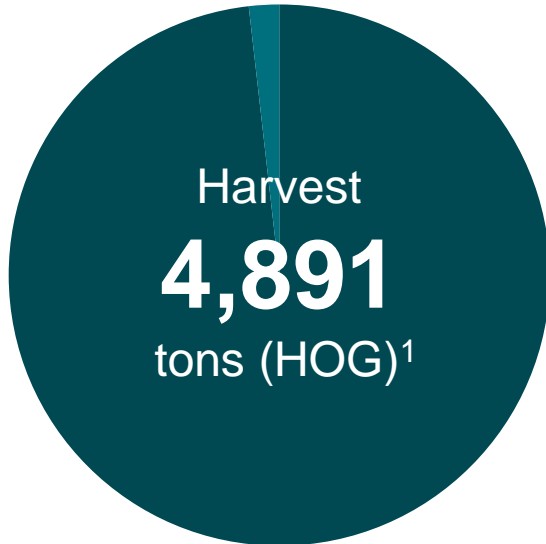
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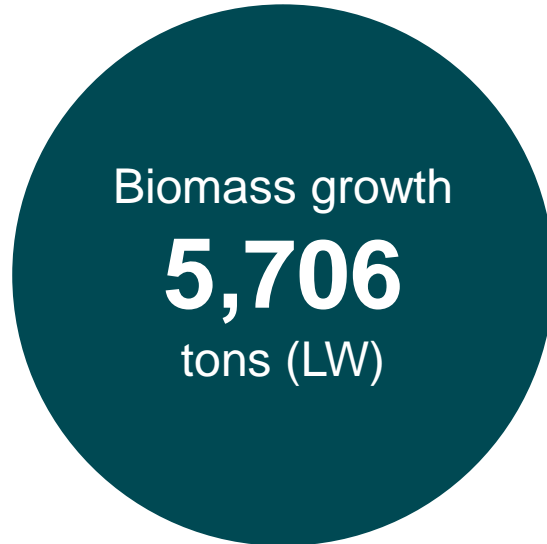
SIGNIFICANT MILESTONES ACHIEVED

Continued strong results in 2024

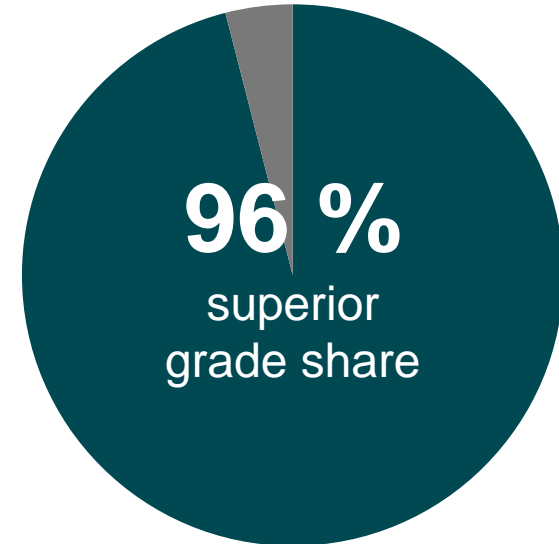


Guidance 2025:
6,000 – 6,500 tons (HOG)

● Post smolt – HOG converted



Estimate 2025:
~8,300 tons (LW)



Above target of 95 %
superior grade share

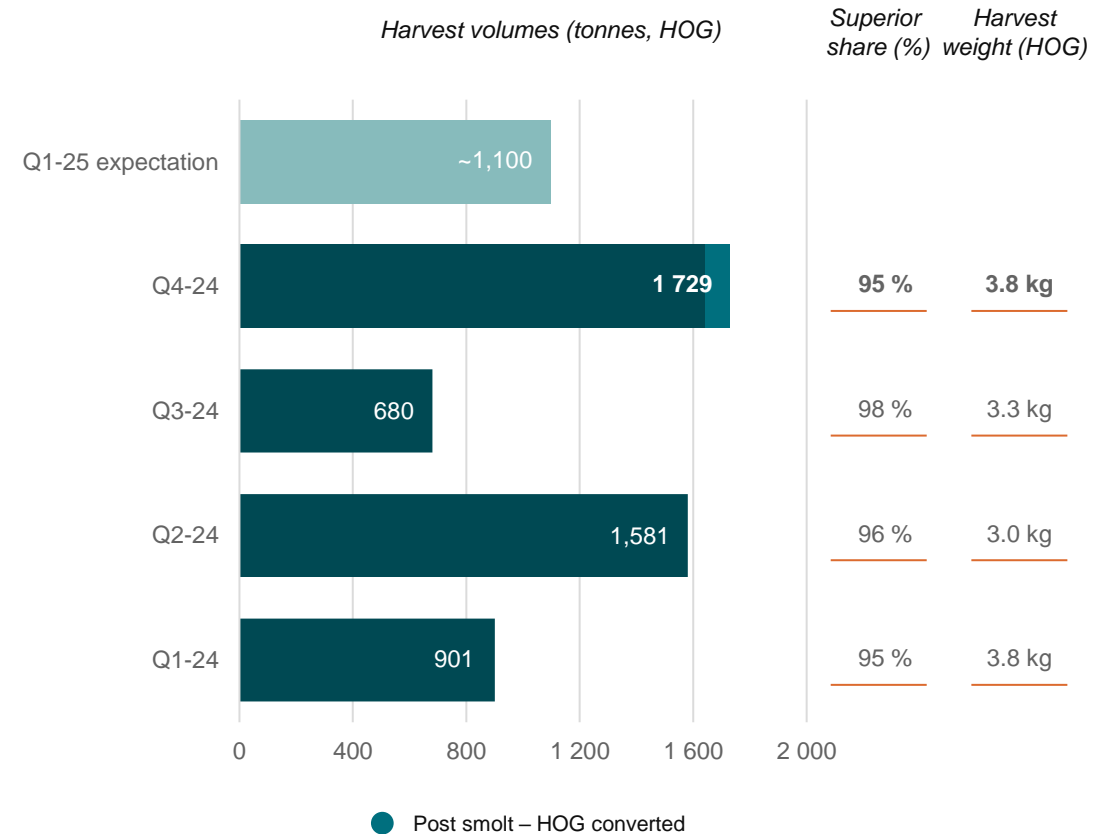
Development in key performance indicators indicate consistently **good fish health**

New harvest record

Increasing harvest weights

- All-in price realization on harvested fish of NOK ~82/kg¹, outperforming index on superior grade.
 - Strategy to backload harvest in the second half of 2024 paying of.
- Total harvest of 1,729 tonnes HOG, including 105 tonnes² LW post smolt.
- Continued excellent product quality with superior grade share of 95 %.
- Average harvest weight of ~3.8 kg (HOG), up 15 % from last quarter.
 - Batch 9 average weight of 4.0 kg (HOG)
- **Harvest guidance for 2025 unchanged**
 - Expecting Q1-25 harvest of ~1,100 tonnes HOG and 2025 harvest of 6,000 to 6,500 tonnes HOG including post smolt.

Harvest guidance unchanged

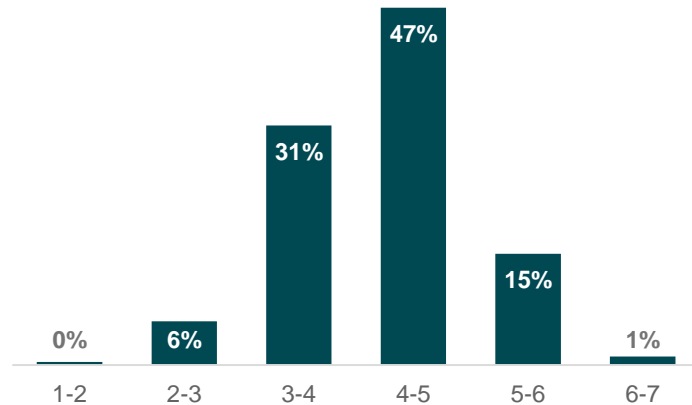


CLOSING IN ON FULL POTENTIAL

Batch 9 a strong datapoint

Exceptionally tight weight spread

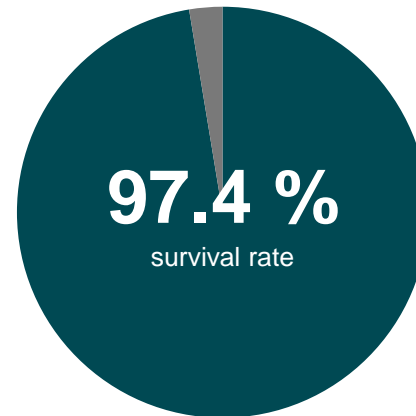
Weight distribution (HOG)



1,050 tonnes @ **4.0 kg HOG**

Minimal mortality

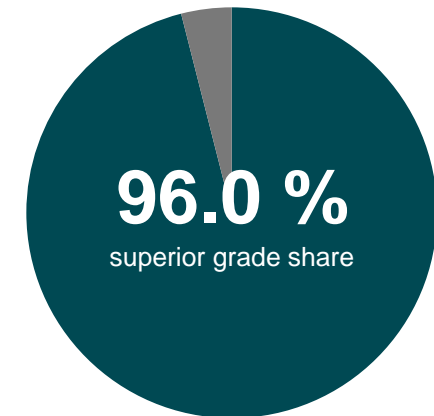
Mortality %



Accumulated mortality **2.6 %**

'Only' superior salmon

Superior grade share %

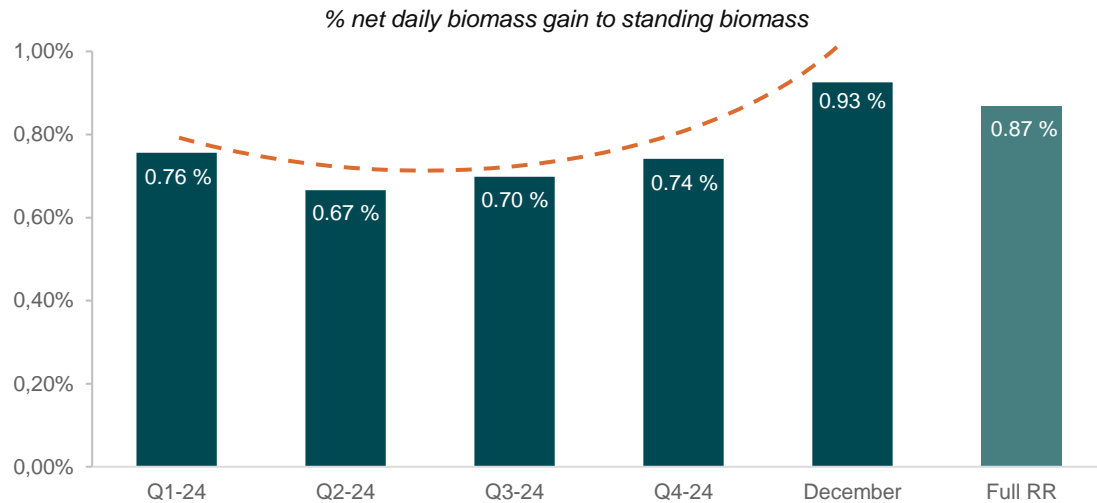


Superior grade share **96 %**

Strong biological results have significant positive impact on **economics**

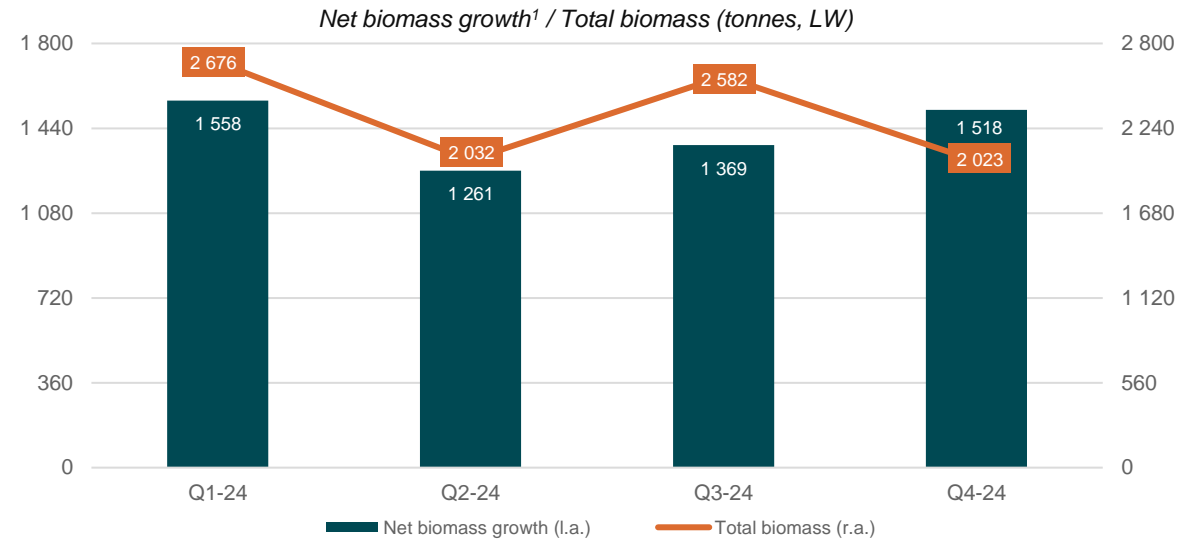
Positive growth trend continues

Net daily biomass gain %



- Strong feeding and biomass gain, especially from second half of November and through December.
- Data-driven optimization initiatives yielding the expected effects, strong underlying biological KPIs and continued minimal mortality.
- Successfully stocked two smolt groups in Q4, minimal mortality after arrival and stocking weights above target.

Biomass development



- Biomass production at 1,518 tonnes LW, second highest on record and +11 % Q/Q, strong growth momentum going into 2025.
- Fully stocked farm, but absolute growth figure affected by low relative average weight of standing biomass.
- Prioritizing to grow the biomass in Q1 to take out full growth potential.

Successful post smolt delivery

- SE has utilized excess capacity at Indre Harøy during 2H 2024 to produce post smolt for external sale
 - Facilitated by partly external sourcing of smolt
- First post smolt group was delivered to a well-known salmon farmer in December. A second delivery is planned in January.
 - The first delivery comprised approximately 150k individuals at ~700 grams (about 105 tons LW).
 - Pricing at market terms.
- The group has been performing well after transfer to sea, a testament to the good fish-health at Indre Harøy.
- Already secured overcapacity on smolt for 2025 which is planned utilized for post smolt deliveries.



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Next update

11th February 2025 – Q4 2024 presentation

