

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 vast, flat expanse of snow-covered land leading to a range of rugged, snow-capped mountains under a cloudy sky. The overall scene is a winter or high-altitude environment.

SALMON
EVOLUTION°

OPERATIONAL UPDATE Q2 2024

5 July 2024

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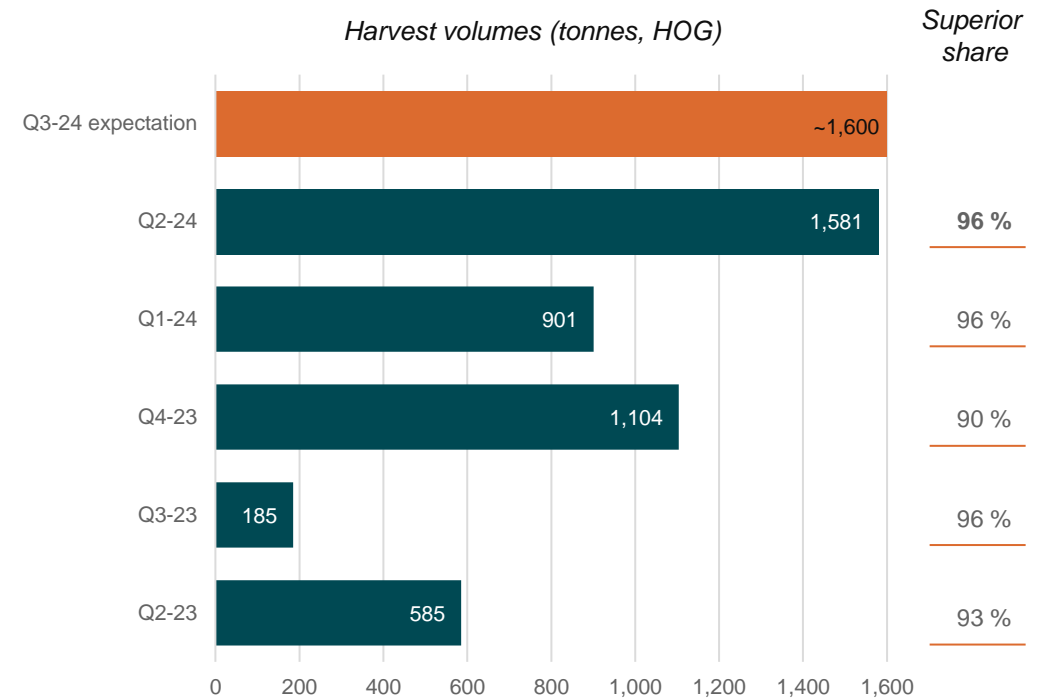
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Capitalizing on very strong salmon prices in Q2

All-time high harvest volume

- Total Q2 harvest volume of 1,581 tonnes HOG
- Continued excellent superior grade of 96%
- All-in price realization of NOK ~106/kg¹ in Q2
 - Price realization impacted by weaker salmon market in June – approximately 500 tonnes HOG harvested this month
- Average weight on harvested fish of ~3.6 kg (LW), down from 4.6 kg (LW) in Q1
 - Opportunistic harvesting in April/May amid record high salmon prices
 - Impacted by low stocking weights during spring/summer 2023
- Expecting Q3 harvest volumes of ~1,600 tonnes HOG and increasing harvest weights

High harvest activity also expected for Q3

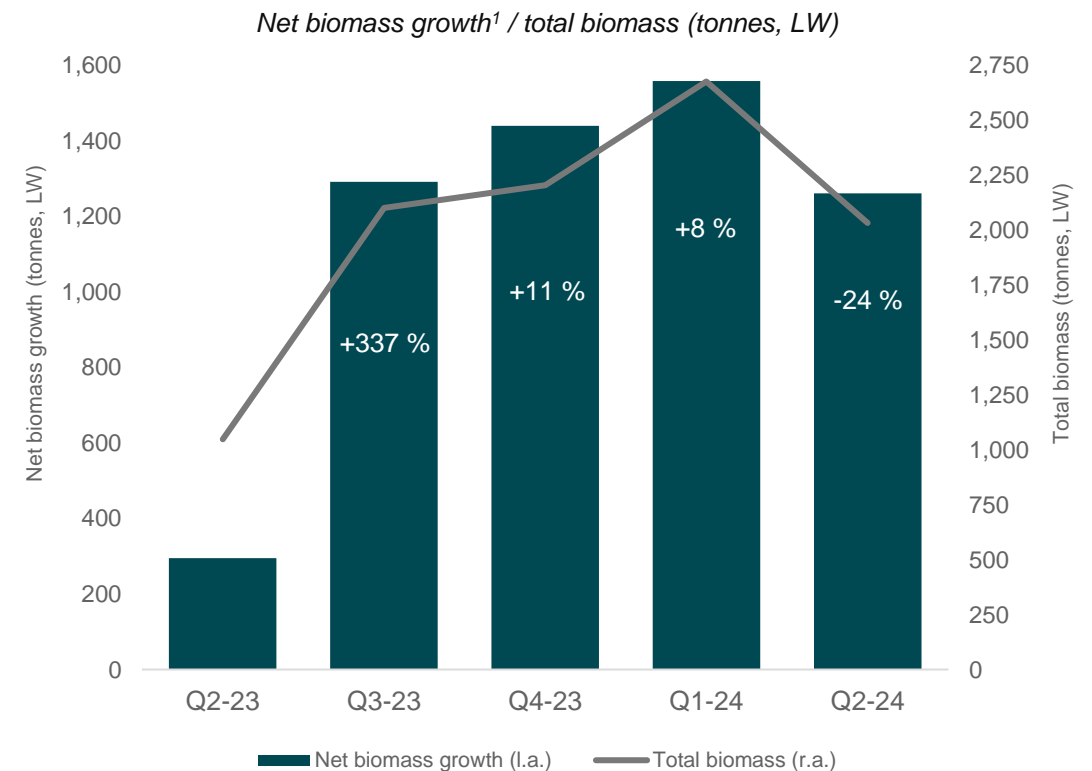


Setting the stage for an active second half of 2024

Comments

- High harvest activity during the quarter impacting both biomass volume and production
 - Standing biomass of 2,032 tonnes LW end Q2
 - Net growth of 1,261 tonnes LW during the quarter
 - Biomass volume also negatively affected by culling of batch 11 in May due to poor smolt quality (stocked in March)
- Focus on restocking the facility and setting the stage for strong growth during 2H 2024
- Good initial performance in Batch 12 stocked mid-May. However, increased daily mortality levels last couple of weeks with accumulated mortality of 4% per 30 June
 - Taking appropriate actions to normalize the situation
- Batch 13 stocked late June with group showing strong performance to date with minimal mortality and growth already ahead of plan
- 3 additional batches planned stocked during Q3
- Low overall mortality – groups harvested in Q2 had an accumulated mortality of 3.0-4.6%

Biomass development



The logo for Salmon Evolution, featuring the word "SALMON" in white uppercase letters above the word "EVOLUTION" in white uppercase letters. A diagonal orange line runs through the letter "V" in "EVOLUTION".

SALMON
EVOLUTION®

A close-up, low-angle shot of a salmon swimming in clear, blue water. The fish is the central focus, with its scales and fins clearly visible. The lighting is bright, creating a shimmering effect on the water's surface and the fish's body.

Next update

15th August 2024 – Q2 2024 presentation