



Q4 2023 OPERATIONAL UPDATE

4th of January 2024

SALMON
EVOLUTION[®]
extending the ocean potential

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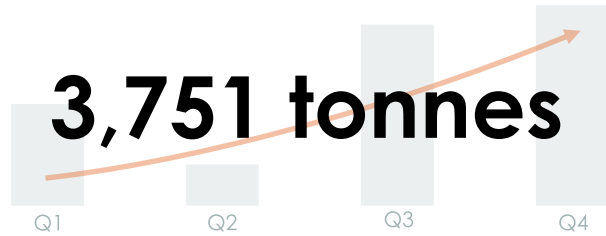
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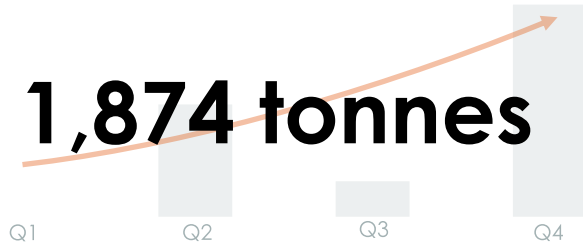
STRONG RESULTS AFTER FIRST FULL YEAR IN OPERATION

2023 in numbers

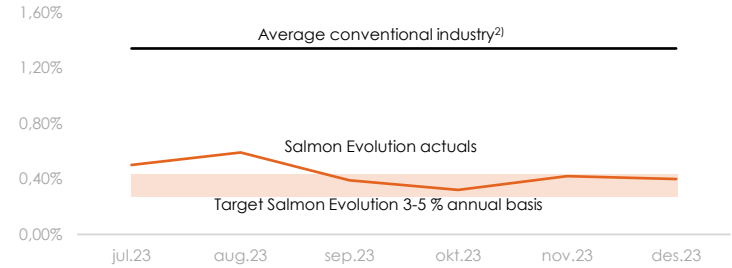
Net biomass growth¹⁾ (LW)



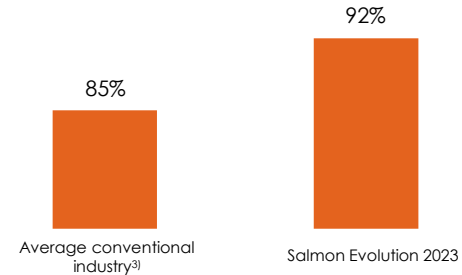
Harvest volume (HOG)



Seawater mortality per month



Superior grade share



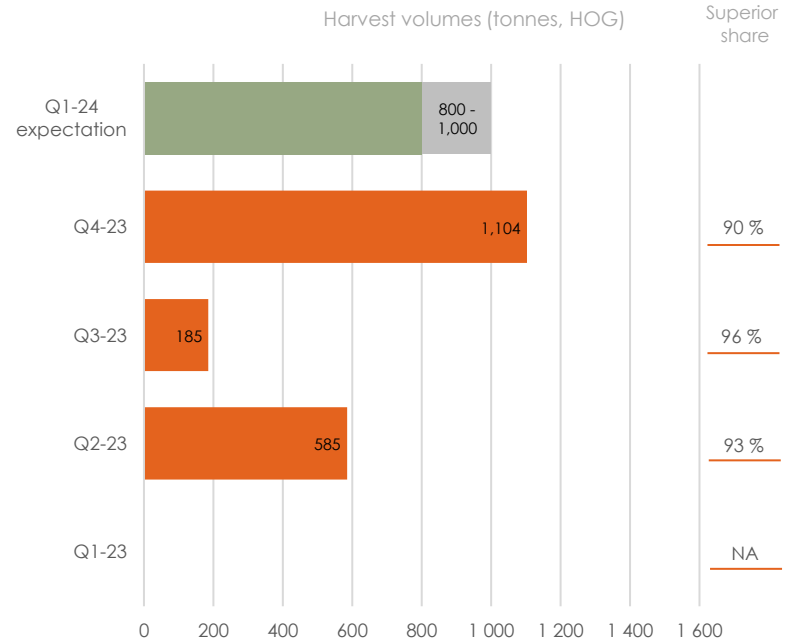
1) Net biomass growth includes mortality and culling
2) Source: Fish Health Report 2022, published by the Norwegian Veterinary Institute, Norway average seawater mortality of 16.1% on an annual basis, reworked to monthly rates by dividing by 12.
3) Source: Fish Health Report 2022, published by the Norwegian Veterinary Institute

RECORD HIGH HARVEST VOLUMES IN Q4

Comment

- Total Q4 harvest volumes of 1,104 tonnes HOG with an average weight of ~3.5 kg HOG and a superior share of 90%.
- Average all-in price realization of NOK 76/kg¹⁾, reflecting that majority of volumes were harvested out in November.
- Batch 3 and 4 which was affected by the AGD event in Q2 are now fully harvested out. This has slightly impacted harvest weights and superior share.
- About 75% of batch 5 remaining for harvest in Q1 after harvest of one of the groups being pushed into Q1 to optimize harvest weights and price realization.
- Gradually increasing harvest weights expected going forward.
- Q1 harvest volumes expected in the range of 800-1,000 tonnes, which together with further biomass build-up will set the stage for a substantial increase in harvest volumes from Q2 and onwards.

Gearing up harvest volumes

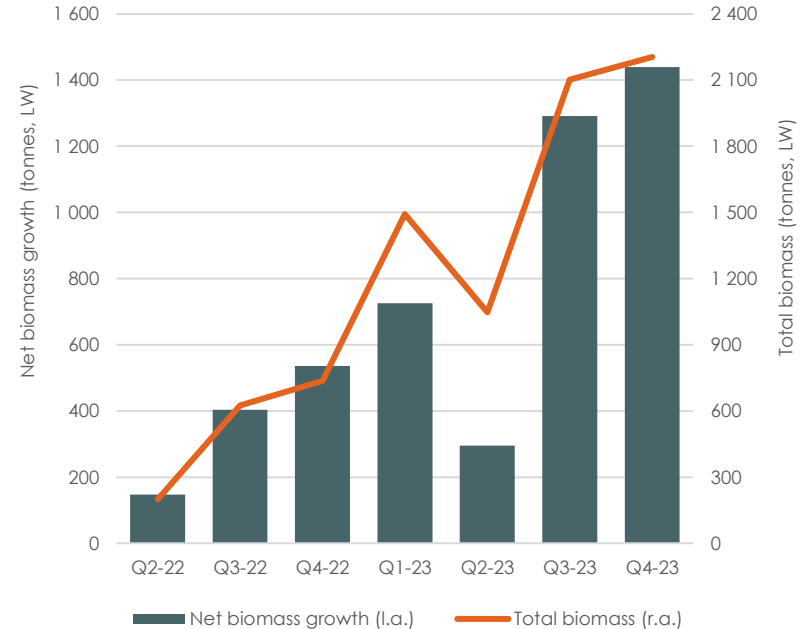


ENDING 2023 WITH ALL TIME HIGH BIOMASS

Comment

- Standing biomass of more than 2,200 tonnes LW as per 31 December 2023.
- All time high biomass production in Q4 with net biomass growth of 1,439 tonnes LW.
- High harvesting activity in November temporarily reducing biomass production during the quarter, but strong development in production towards the end of December and going into Q1.
- Good appetite and low mortality levels across the farm.
- Batch 9 stocked in October and batch 10 partially stocked in December with the remaining smolt planned stocked early January.
- Operations at smolt facility impacted by challenging weather conditions ahead of batch 10 smolt transport reducing initial stocking volumes somewhat, this is not expected to have any material impact on 2024 biomass production or harvest volumes.

Net biomass growth¹⁾ (LW) and standing biomass (LW)



SUMMARY & OUTLOOK

BIOLOGY

- Continued strong biological performance with good appetite and low mortality levels.
- Fully operational at industrial scale, steady state production volumes within reach.
- Farming costs decreasing on back of higher biomass production.

HARVEST

- Q4 harvest volume of 1,104 tonnes (HOG).
- 90 % superior share and tight weight concentration.
- Streamlined harvesting process and highly efficient value chain through processing partner Vikenco.

GUIDANCE

- Highly attractive market backdrop and well positioned to capitalize on expected record high salmon prices in 2024.
- Entering period typically associated with more downgrades for the industry – Salmon Evolution price achievement expected to benefit from industry leading superior share.
- Q1 harvest volumes expected in the range of 800-1,000 tonnes HOG with substantial increase expected from Q2 and onwards following fully stocked farm at Indre Harøy.

A photograph of a lighthouse situated on a rocky island. The lighthouse is white with a black top section. The island is surrounded by dark, turbulent water with white foam from crashing waves in the foreground. The sky is overcast and grey. A semi-transparent white box with orange text is overlaid on the upper part of the image. A thin orange vertical line is on the left side of the image.

**Next update:
13 February 2024 – Q4 2023 presentation**

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