

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 under a cloudy sky. In the background, a range of rugged, snow-capped mountains rises against the horizon.

SALMON
EVOLUTION°

OPERATIONAL UPDATE Q1 2024

8 April 2024

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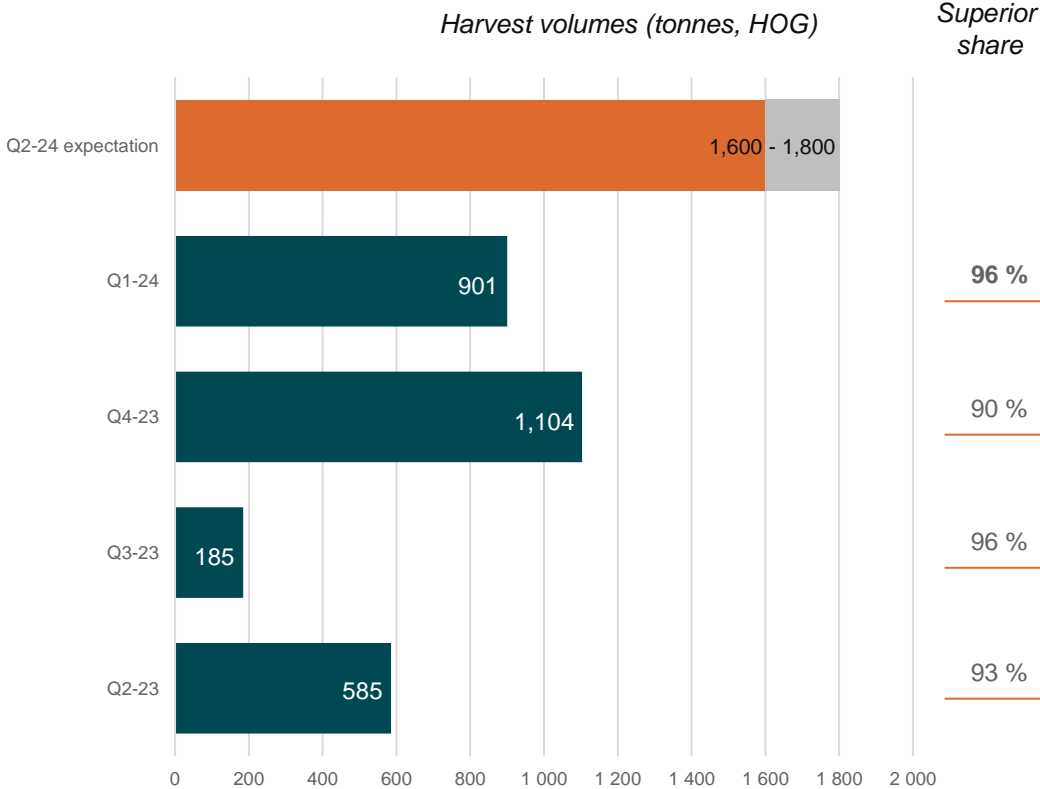
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Q2 harvest volume expected to double – well positioned to capitalize on record high salmon prices

Strong Q1 harvest results

- Total Q1 harvest volume of 901 tonnes HOG.
- Average weight of ~4.6 kg (LW) and a superior grade share of 96%.
 - Consistent tight weight spread and industry leading superior grade share.
- All-in price realization of NOK ~108/kg¹ in Q1, this includes downgraded fish. Highlights value of having a minimal amount of downgrades.
 - Consistently outperforming NASDAQ benchmark price on Superior grade fish.
- Q2 harvest volumes expected in the range of 1,600 to 1,800 tonnes HOG, marking the starting point of a significant increase in harvest volumes.
 - An overweight of Q2 harvest is expected to take place in April and May.

Significant increase in harvest volume Q2

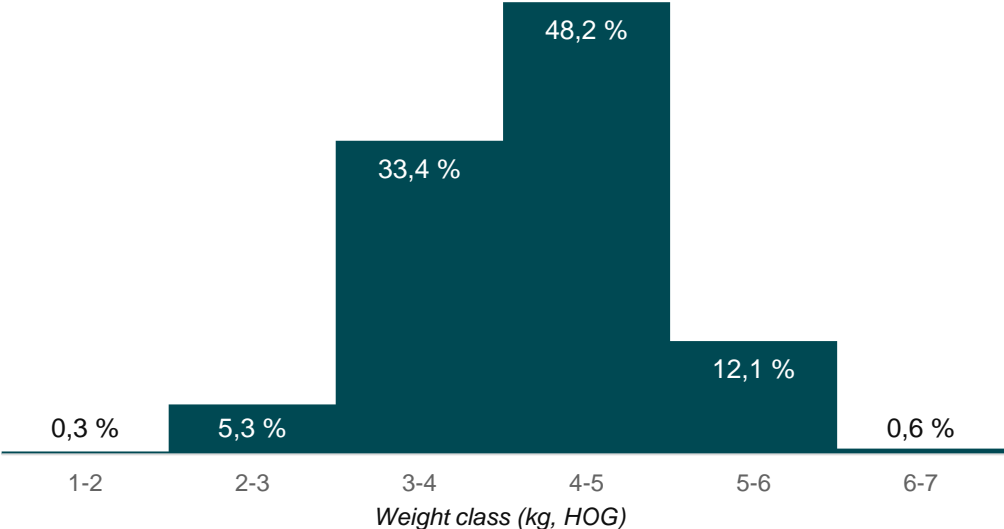


The right size, and perfect quality

Harvest in week 7 used as an illustration

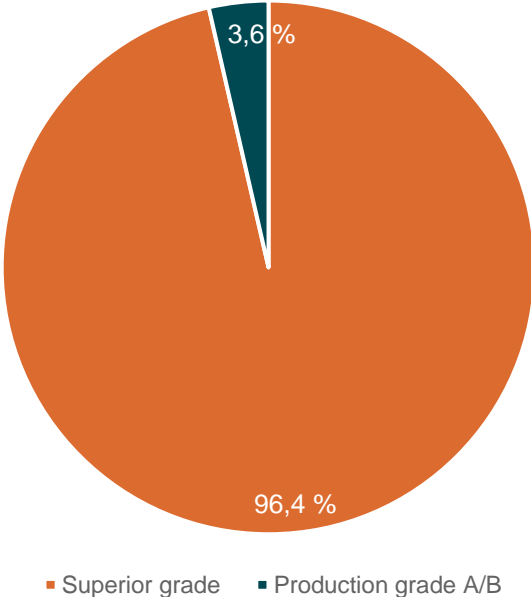
Exceptionally tight weight spread

Spread distribution (%)



'Only' superior fish

Superior grade share (% on all harvested individuals)



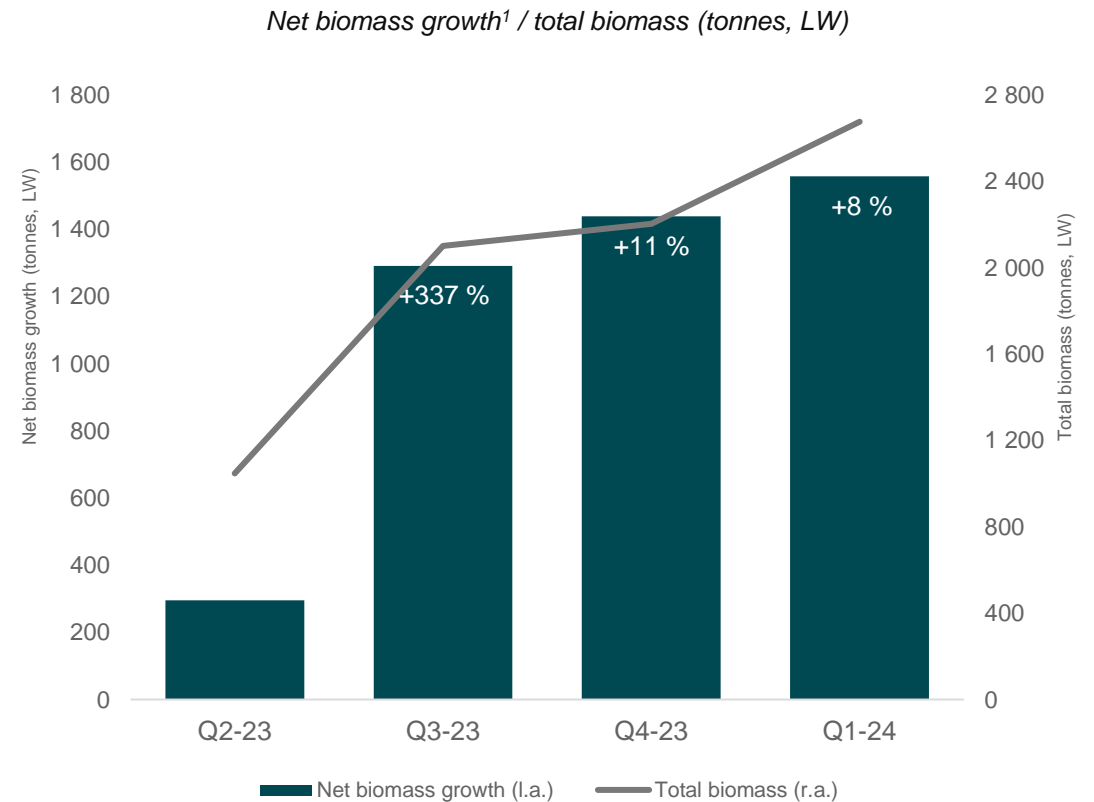
Exceptional harvest results with core weight category being 4-5 kg and superior grade share of 96%+

All time high biomass end of March

Feeding levels up 25 % in March vs January

- Stable operations in fully stocked farm.
- Standing biomass of almost 2,700 tonnes LW end Q1, up 21 % from Q4.
- Net biomass growth of ~1,560 tonnes LW, up 8% from Q4.
- Daily feeding average of 21t/day in March up 25 % from January, continuing the steady increase in biomass growth.
- Batch 11 stocked mid-March. Two additional smolt groups planned stocked in Q2.

Steadily increasing biomass growth



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
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Next update

7th May 2024 – Q1 2024 presentation | 2023 Annual report will be released 17th April 2024