



# Q3 2023 OPERATIONAL UPDATE

2 October 2023

SALMON  
EVOLUTION<sup>®</sup>  
extending the ocean potential

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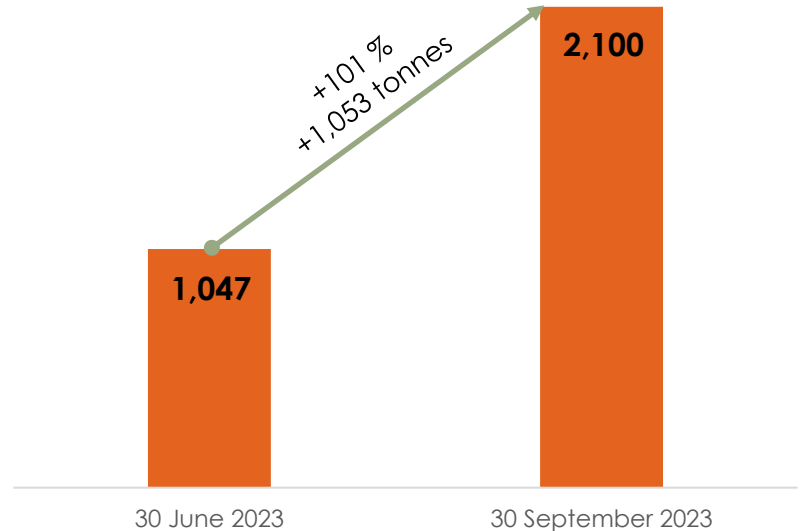
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# STRONG BIOLOGICAL PERFORMANCE

## Comments

- Standing biomass of 2,100 tonnes per 30 September 2023, up from 1,047 tonnes per 30 June 2023 (+101%).
- Good appetite and normal mortality levels across the farm.
- Currently on 8<sup>th</sup> batch at Indre Harøy – two additional full-size batches planned stocked during the fourth quarter
- Expecting significant increase in harvest volumes in Q4 2023
- Steady state production volumes of 7,900 tonnes HOG p.a. targeted during Q4 2023

## Group standing biomass (tonnes, LW)

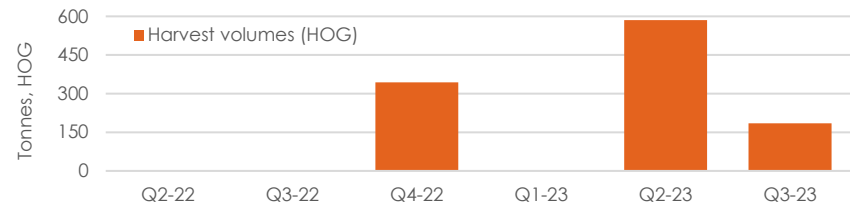
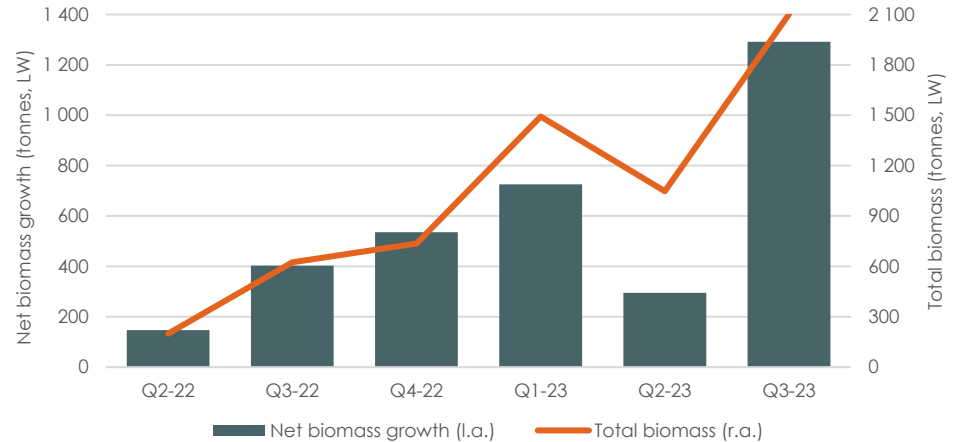


# APPROACHING STEADY STATE PRODUCTION LEVELS

## Comments

- All-time high biomass production during Q3 with 1,290 tonnes in net biomass growth.
- Steadily increasing biomass production – quarterly run rate of 1,600-1,700 tonnes in net biomass production end of September. This represents 70-75% of steady state levels.
- Batch 3 partially harvested in September
  - ~185 tonnes HOG with 96 % superior share and tight weight concentration.
  - Average price of NOK 72/kg<sup>2)</sup> HOG.
- Harvest of first group in Batch 4 pushed into October to optimize harvest weights and price realization.

## Net biomass growth<sup>1)</sup> (LW) and harvest volumes (HOG)



# GROUP BIOMASS OVERVIEW

## Group biomass development

	30 June 2023			30 September 2023			
Batch	Units (#)	Weight (g)	Biomass (tonnes, LW)	Units (#)	Weight (g)	Biomass (tonnes, LW)	Comments
Batch #3 (Oct 22)	~149,000	~2,010	300	~84,000	~3,205	268	Harvested ~185 tonnes (HOG) mid-September. Expect remaining biomass to be harvested in Q4.
Batch #4 (Dec 22)	~182,000	~1,980	360	~178,000	~3,980	708	Harvest of first group pushed into October to optimize harvest weights. Expect entire batch to be harvested in Q4.
Batch #5 (Feb 23)	~251,000	~1,120	280	~247,000	~2,440	602	Expect to harvest around 50% of the individuals in Q4 (largest groups). Performance according to plan.
Batch #6 (May 23)	~272,000	~140	38	~268,000	~790	212	Strong performance
Batch #7 (Jun 23)	~275,000	~80	22	~275,000	~490	135	Strong performance.
Batch #8 (Aug 23)				~275,000	~205	56	Batch #8 stocked late August at ~90 grams. Strong performance first month in facility.
<b>Total Indre Harøy</b>	<b>~1,129,000</b>	<b>~890</b>	<b>1,000</b>	<b>~1,327,000</b>	<b>~1,490</b>	<b>1,980</b>	
Smolt	~2,575,000	~19	47	~2,900,000	~41	120	
<b>Total Group</b>	<b>~3,704,000</b>		<b>1,047</b>	<b>~4,227,000</b>		<b>2,100</b>	


# SUMMARY

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- Strong biological performance with good appetite and normal mortality levels across the farm.
- All-time high standing biomass and biomass production – group biomass doubled during the quarter and now at 2,100 tonnes.
- Production cost trending in the right direction on back of higher biomass production.
- Rest of batch 3, all of batch 4 and parts of batch 5 planned harvested in Q4.
- Steady state production volumes of 7,900 tonnes HOG p.a. targeted during Q4 2023.





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, choppy water with white foam from waves crashing against the rocks 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:  
15 November 2023 – Q3 2023 presentation**

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