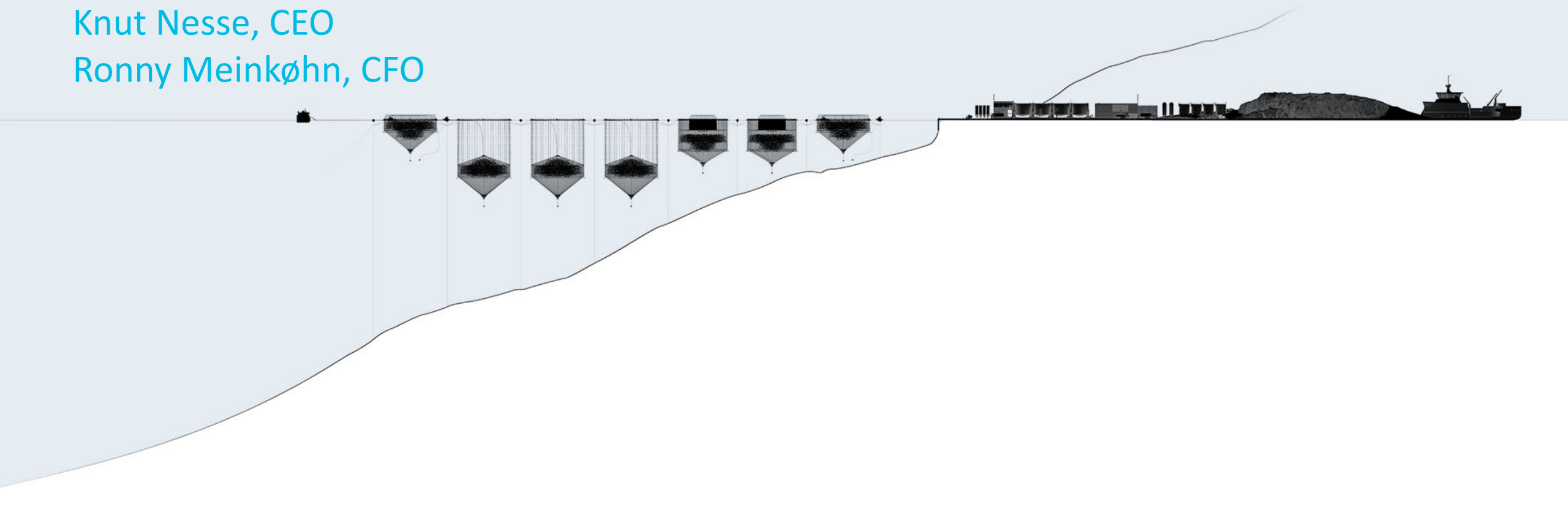


Q2 2024 Presentation

Oslo, 16 August 2024

Knut Nesse, CEO

Ronny Meinkøhn, CFO





Pioneering a better future

AKVAGROUP™

Agenda | Q2 2024

Introduction and Highlights

Knut Nesse, CEO

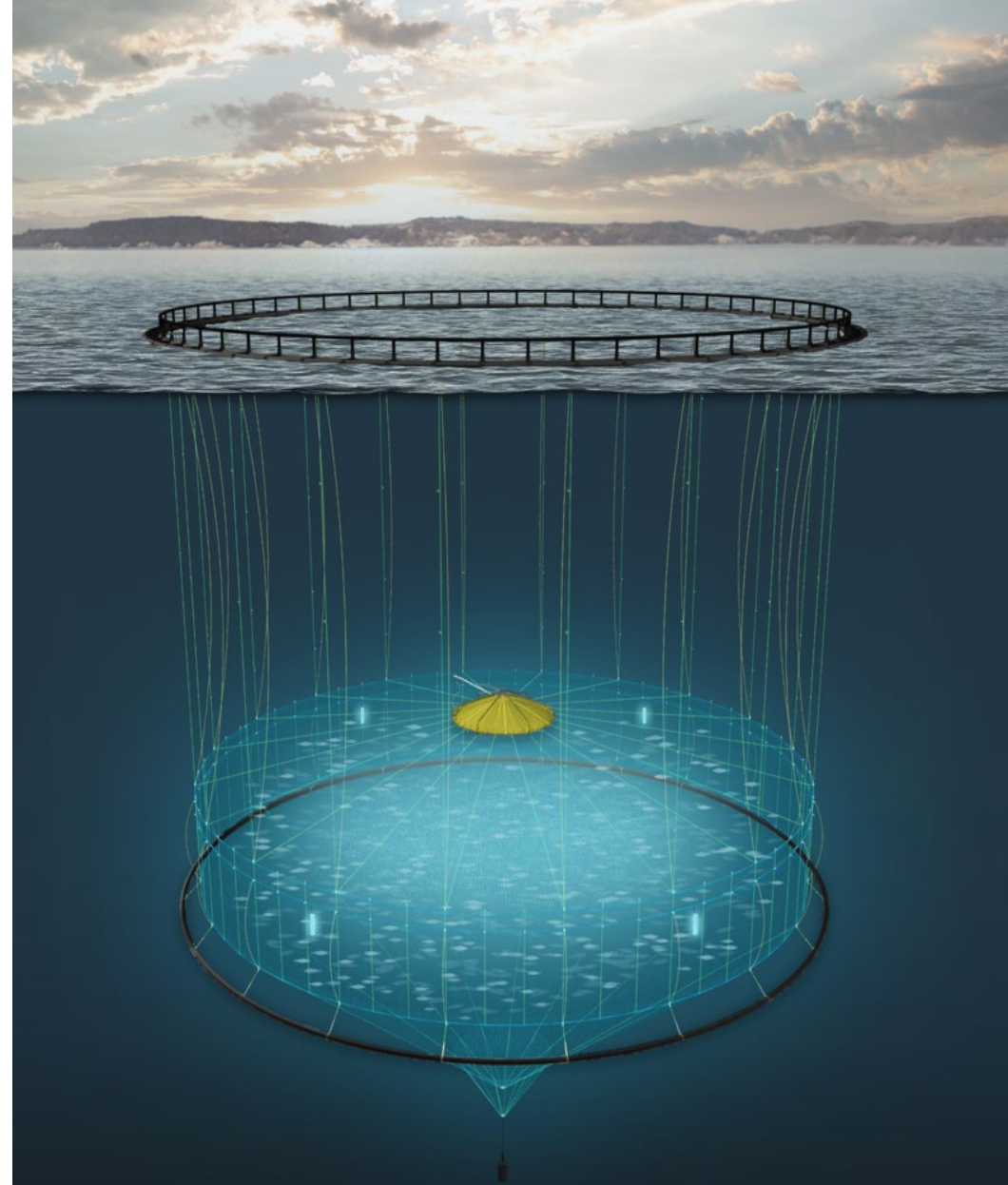
Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights | Q2 2024

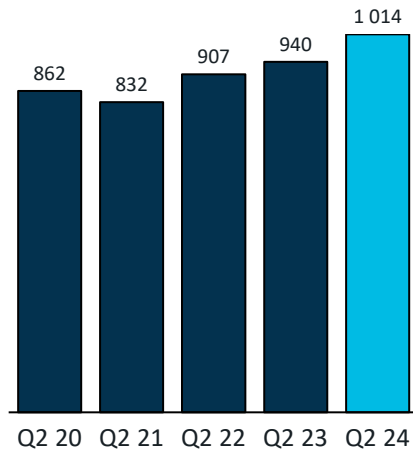
- Record high revenue of MNOK 1 014
- Improved financial performance and EBIT of MNOK 63
- Acceptable order intake in Sea Based of MNOK 713 but still slow market in Land Based
- Acquisition of 100% ownership in Observe Technologies completed to further strengthen and complement digital capabilities
- Still high focus to further develop and improve implementation of deep farming concepts



Key figures | Q2 2024

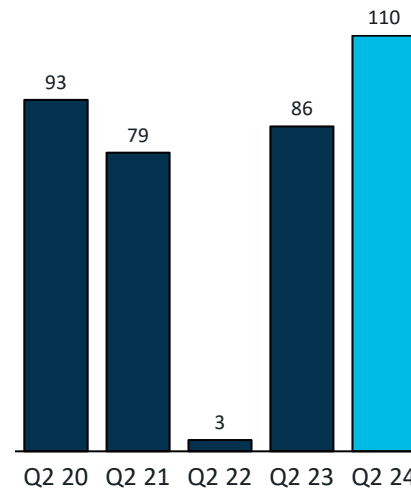
Revenue

1 014 MNOK



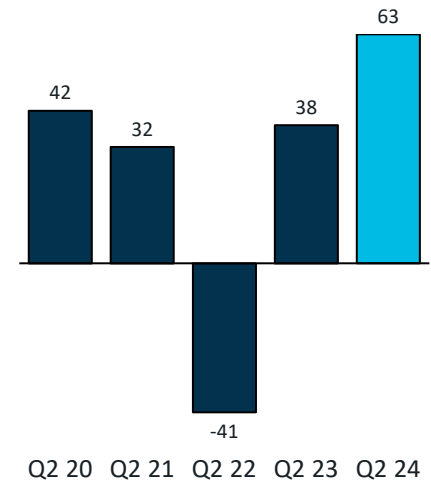
EBITDA

110 MNOK



EBIT

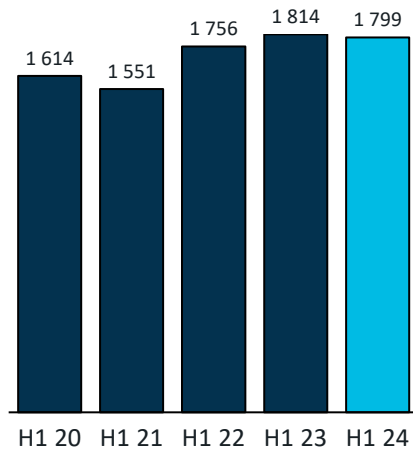
63 MNOK



Key figures | H1 2024

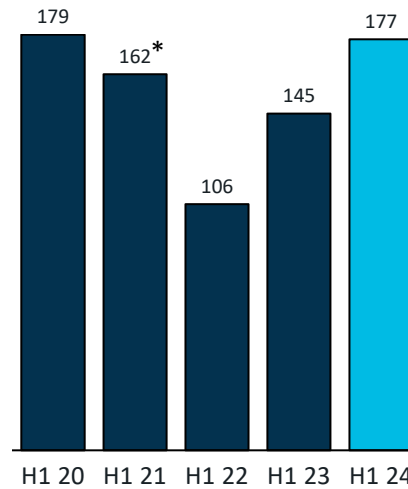
Revenue

1 799 MNOK



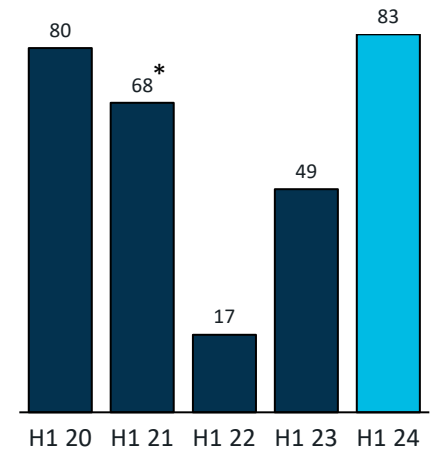
EBITDA

177 MNOK



EBIT

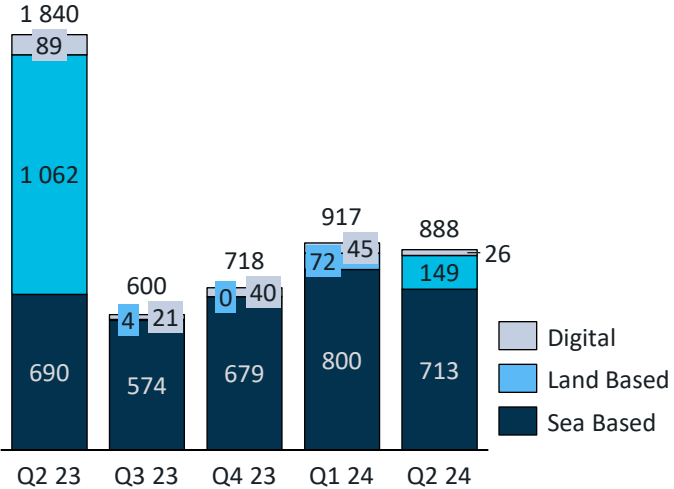
83 MNOK



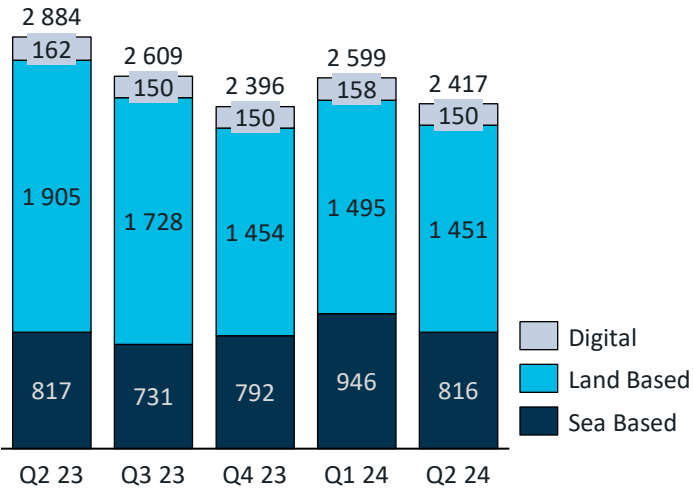
* Note: Costs of 49,7 MNOK related to cyber-attack in H1 21 are excluded

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



Note: Order backlog includes currency effects on existing contracts



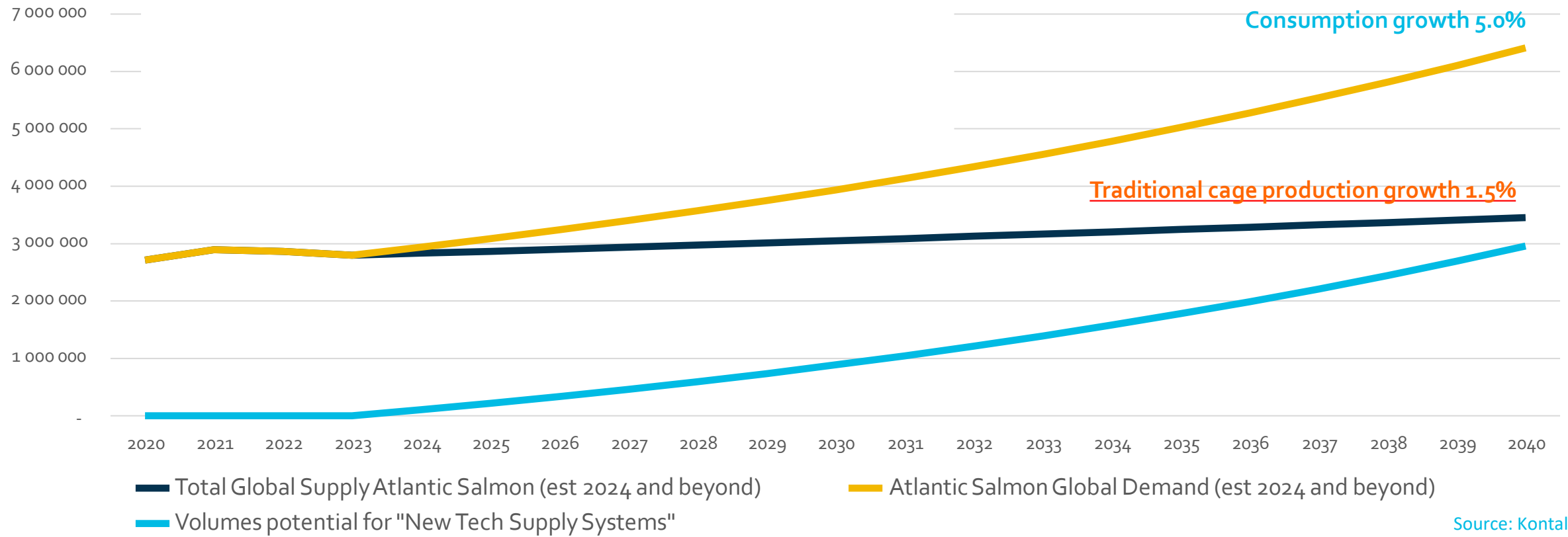
Strategic and Operational Status

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Traditional farming technology & area out of capacity

- New technology needed to bridge the demand



Growth possibilities in salmon production during the next decade



Offshore

Traditional coastal
Closed coastal

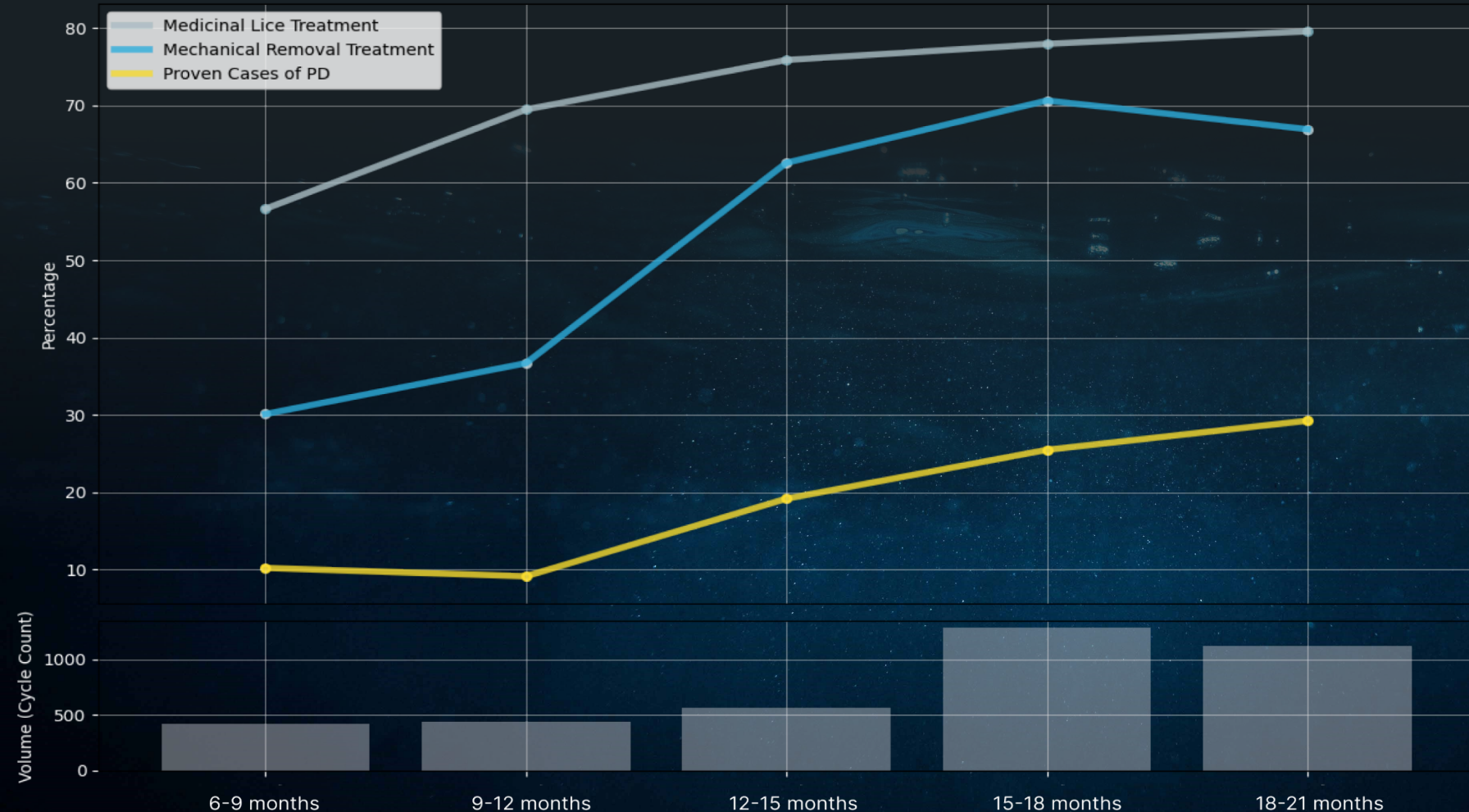
Super-exposed
Semi-offshore



Post smolt and full cycle on land

Long production time in sea is driving higher mortality and production costs

Months in Sea Vs. Lice Treatments and Proven Cases of PD (data from 2012)



Observed correlation between production time and correlation of diseases

- Data from over 5000 production cycles (Norway)
- A rising trend for both diseases and lice treatments as the time fish spend at sea increases

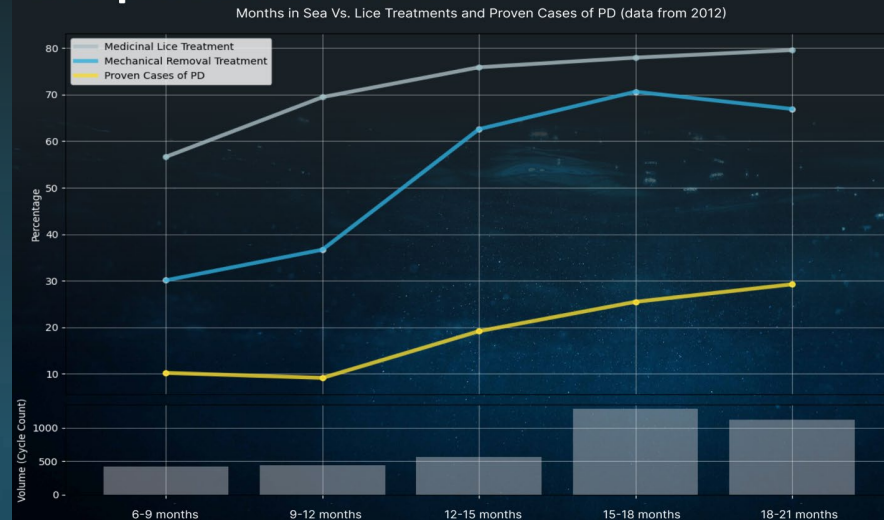
■ Bar plot: number of production cycles within each length category, denoted in months in the sea

Source:
Data extracted from Barentswatch
Data modelled by AKVA group
Model validated by BluePlanet

Conclusions – strategy to reduce mortality

- A viable production strategy will be to reduce production time in open sea cage farming. This will likely lead to reduced no of treatments, better fish health and lower mortality.
- A postsmolt strategy either on land or closed in sea is today available technology to reduce no of months in the sea / open cage
- An alternative to reduced no of month in the sea is to use deep farming / protected farming to avoid sea lice treatments

Long production time in sea is driving higher mortality and production costs



Observed correlation between production time and correlation of diseases

- Data from over 5000 production cycles (Norway)
- A rising trend for both diseases and lice treatments as the time fish spend at sea increases

Bar plot: number of production cycles within each length category, denoted in months in the sea

Source:
Data extracted from Barentswatch
Data modelled by AKVA group
Model validated by BluePlanet

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Precision Farming - Sea Based Solutions

- From advanced, tailored marine infrastructure to single components and products

Marine Infrastructure



- quality equipment for better operations

- Plastic and Steel pens
- Nets
- Anchoring & Mooring
- Net Cleaning
- ROV systems
- Boats
- Marine engineering
- Lab services

Precision Feeding



- for optimizing fish performance, feed conversion and growth

- Barges
- Feed systems
- Camera & sensors
- Lights
- Digital support:
 - AKVA connect
 - AKVA observe
 - AKVA fishtalk

Deep farming & Lice control



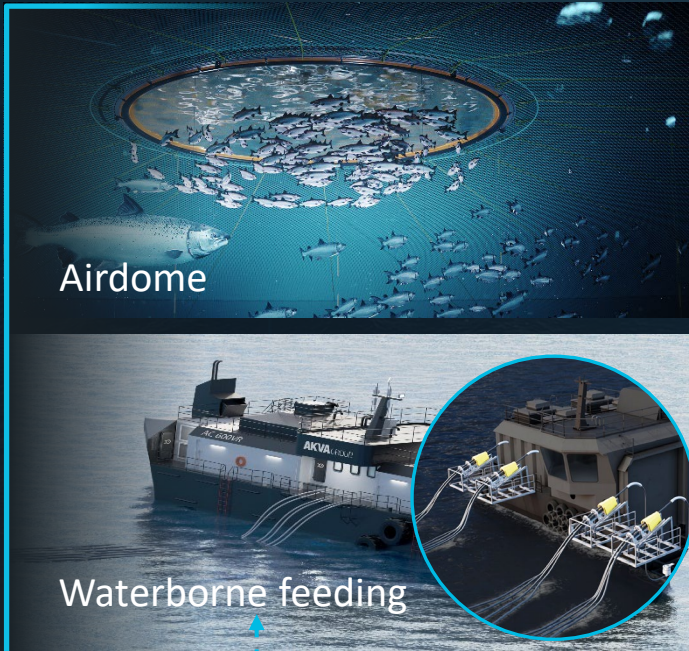
- reducing lice problems

- Nautilus
- Tubenet
- OptiCage
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital support

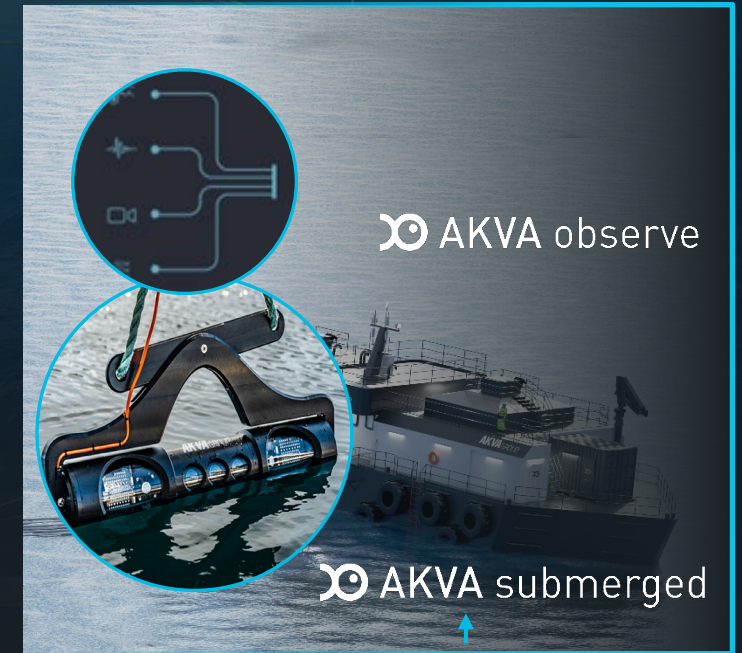
Deep farming concept - Nautilus™

- Can solve one of the biggest sustainability challenges in aquaculture: salmon lice

Important innovations



Digital support



Pioneering a better future

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Post-smolt RAS concept is validated

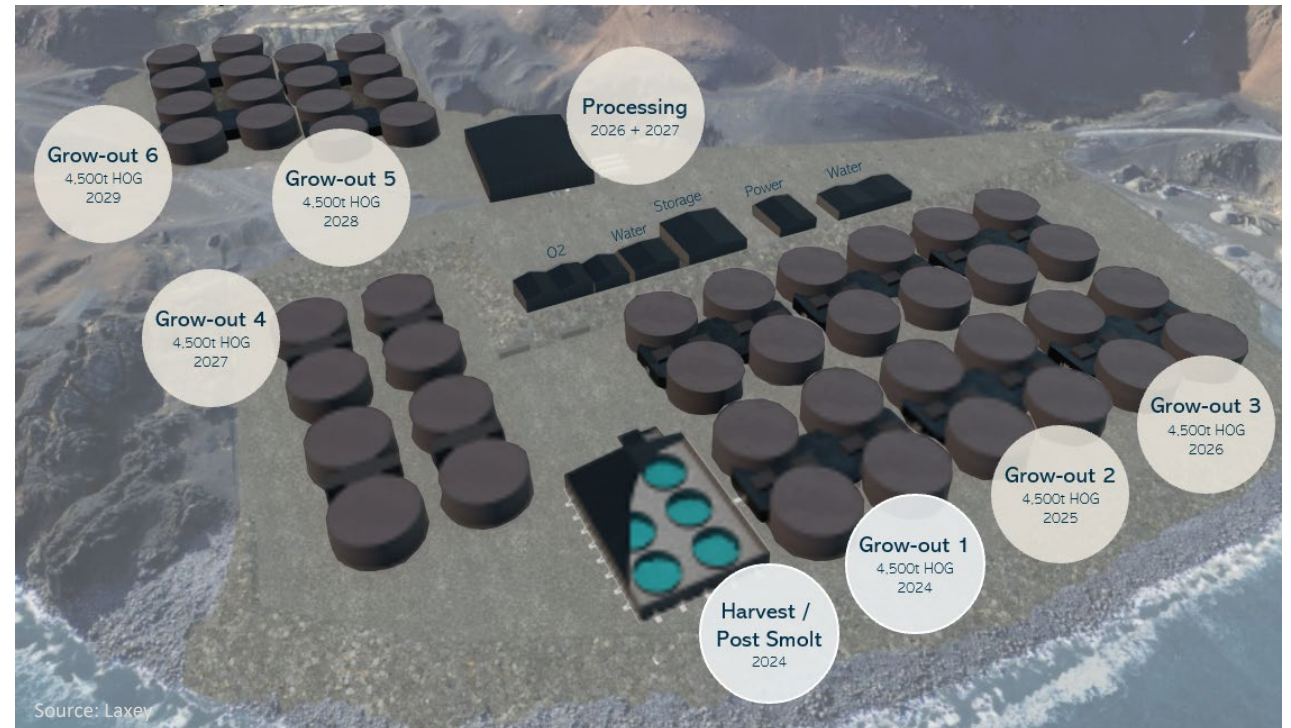
There are significant benefits from a post smolt strategy:

- Reduced time in the sea means less lice treatment and improved fish health
- Better utilization of licenses provides improved volume with 30% or higher dependent on the size of the post smolt
- AKVA has delivered many large post smolt facilities with excellent biological performance
- Post smolt CAPEX is comparable to acquire alternative new volume for growth (ref last auction in Norway and 305k per ton) on a like for like basis
 - However, post smolt will provide more benefits than just the volume growth



AKVA leverages its experience and expands into re-use technology for grow-out – first contract signed with Laxey on Iceland

- AKVA has previously delivered several facilities with re-use technology to smolt
- First contract with Laxey for re-use technology deliveries and advisory services to Grow-out module 1 on Westman Islands at Iceland
- AKVA's scope of Work:
 - Advisory and project management
 - Oxygen solution
 - Degassing systems
 - SCADA and electrical systems
 - Installation services
- Laxey's long-term target is 27 000 tonnes production capacity, including a post-smolt strategy serving sea based farmers in the region



NOAP phase II has started

- Construction of NOAP phase I is completed early Q2 with an annual capacity of 4,000t.

Financial closure of the project was done in Q2

- NOAP phase II is initiated with additional annual capacity of 4,000t
- Phase II to be executed towards end of 2024 and during 2025
- AKVA has signed RAS contract for phase III (not included in order backlog) with additional annual capacity of 12,000t.

Start-up of project to be authorized by NOAP in the future



Expected activity level Land Based

- **Total order backlog of BNOK 1,5**
- **With main basis in order backlog the expected activity level for 2024 will be approx. MNOK 600**
 - Soft activity level in first half of 2024 due to closing of “old” projects and slowly start up of new projects
 - Project margins will improve during 2024 and into 2025
 - Reduced OPEX due rightsizing process completed in Q4 2023
- **Market opportunities going forward:**
 - Post smolt market in Norway still slow. Expect to see some more momentum during second half 2024 and into 2025
 - On growing on land in China: We expect to see new investments here
 - On growing in general: More momentum and interests vs last 2-3 years



Our digital solutions

We are present in all the world's markets

AKVA observe

- **107** sites worldwide on recurring revenue model

AKVA fishtalk

- Global market share of **60%**

AKVA connect

- **368** modules worldwide on recurring revenue model

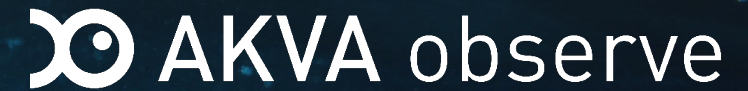
AKVA submerged

- **23** sites worldwide on recurring revenue model

- A complete platform that enables precision farming on the fish farmer's terms

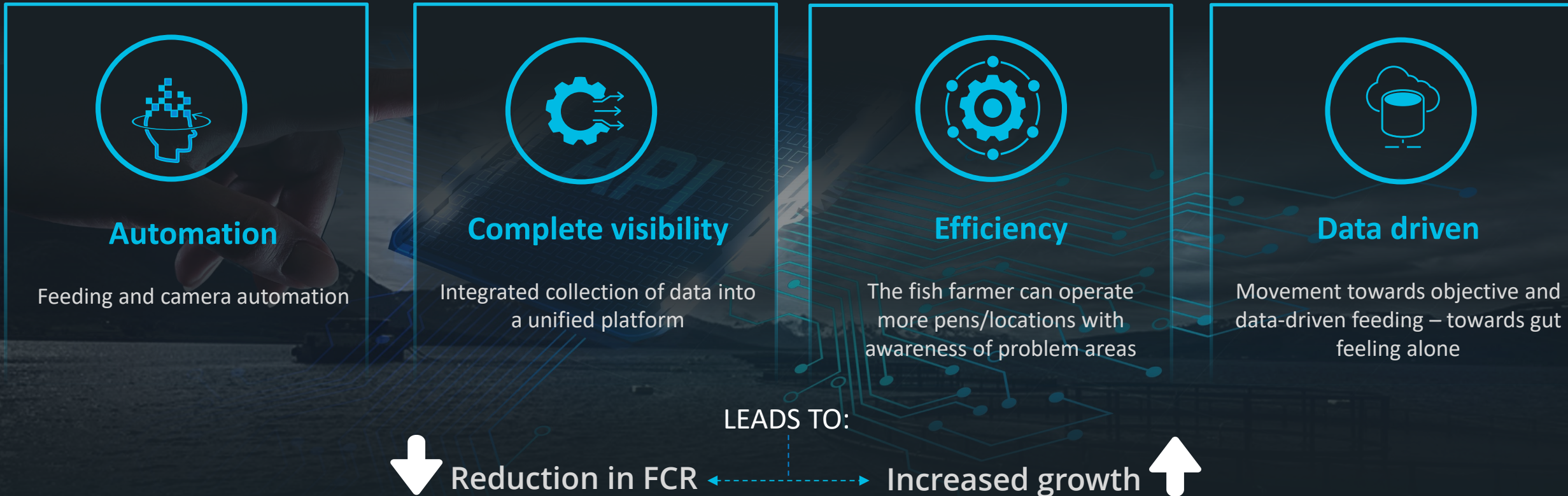
Acquisition of 100% ownership in Observe Technologies

- Ownership increased from 33.69% to 100% with effect from 5th of July 2024
- Minimum purchase price for the 66.31% of the shares of MGBP 13.7
 - MGBP 6.5 paid at closing by utilizing options under AKVA's existing bank financing
 - MGBP 7.2 settled by sellers' credit to be paid over the next three years
- Maximum purchase price for the 66.31% is MGBP 20.5 dependent on outcome of earn out considerations over the next three years



AKVA observe

- Key components with a focus on operational gains

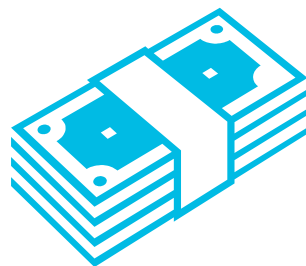


Revised medium term financial targets



Revenue growth

- 2024: Min. 5% growth (BNOK 3,6) but no growth in Land Based
- Long term: Organic topline growth of min. 10% Y-o-Y
 - Sea Based: 5%
 - Land Based: Min. 30% as of 2025 and onwards
 - Digital 10-20%



Profitability

- 2024: 4-5% EBIT
- 2025: min. 6% EBIT
- Improve ROACE to 10-15% by 2025



EBIT enablers

- Operational excellence
- Cost reduction program implemented 2023
- Scaling of Digital and Land Based business
- New contract management Land Based

Agenda | Q2 2024

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Q2 2024 – Income statement

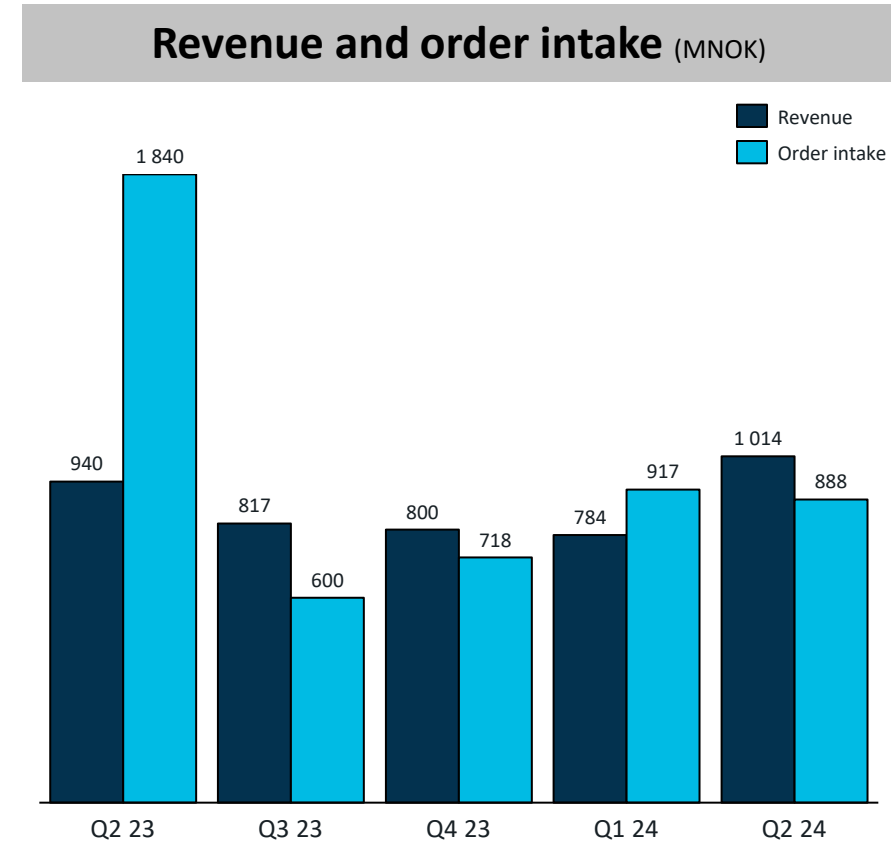
- Revenues increased by MNOK 74 compared to Q2 23
- EBIT increased by MNOK 25 from MNOK 38 in Q2 23 to MNOK 63 in Q2 24
- High net finance costs in Q2 24 compared to Q2 23 is impacted by the increased interest rates and currency effects

NOK million	2024 Q2	2023 Q2	2024 YTD	2023 YTD	2023 Total
Revenue	1 014	940	1 799	1 814	3 432
Cost of materials	590	561	1 016	1 094	1 996
Payroll expenses	255	236	486	465	954
Other operating expenses	60	57	119	110	219
EBITDA	110	86	177	145	263
EBITDA margin	10,8 %	9,1 %	9,8 %	8,0 %	7,7 %
Depreciation, amortization and impairment	47	48	94	96	196
EBIT	63	38	83	49	68
EBIT margin	6,2 %	4,0 %	4,6 %	2,7 %	2,0 %
Net Financial Items	-29	-10	-40	-21	-97
Income (loss) before tax	34	28	43	27	-29
Income tax ¹	8	8	13	6	-11
Net income (loss)	26	20	30	21	-19
Earnings per share (NOK)	0,73	0,56	0,86	0,57	-0,49

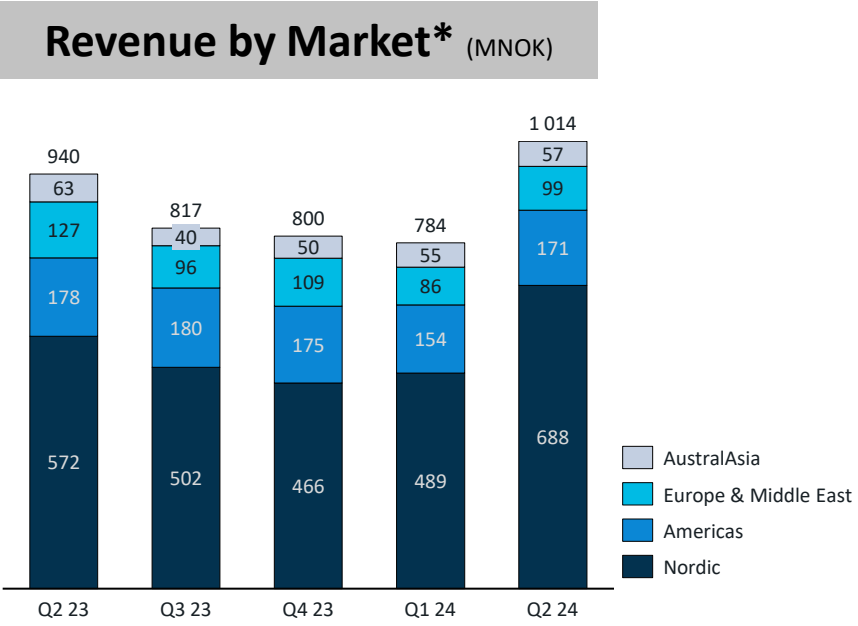
¹ Income tax Q2 2023 and Q2 2024 based on best estimate

Revenue and order intake development

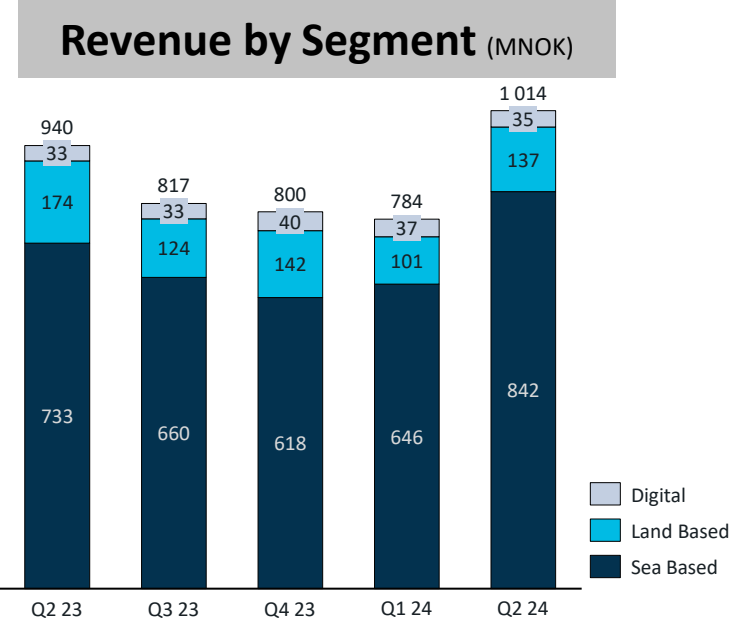
- Last twelve months order intake and revenue was MNOK 3,123 and MNOK 3,416, respectively
- Revenue increased by 8% compared to Q2 23 and is primarily related to Sea Based
- Acceptable order intake in Q2 24 and book-to-bill ratio of 88%



Revenue by Market and Segment



- Increase of 20% in the Nordic market compared to Q2 23
- Reduced revenue in other markets compared to last year

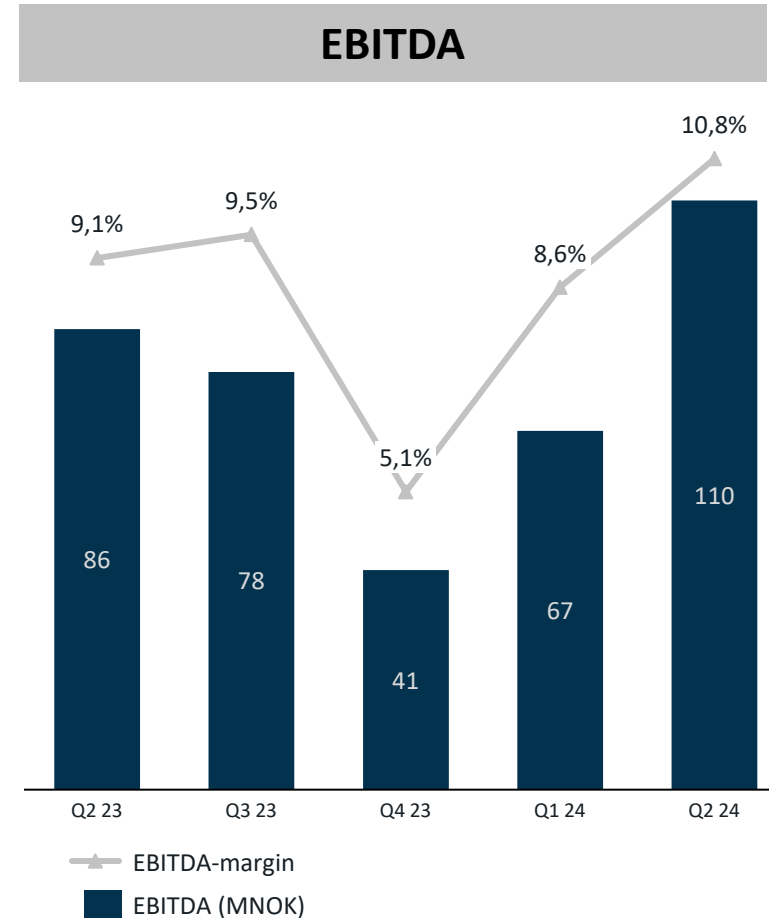


- Sea Based represents 83% of total revenue in Q2 24
- Increase in Digital and Sea Based of 6% and 15% compared to Q2 23, while Land Based is reduced by 21%

* Note: Market definition is location of customer

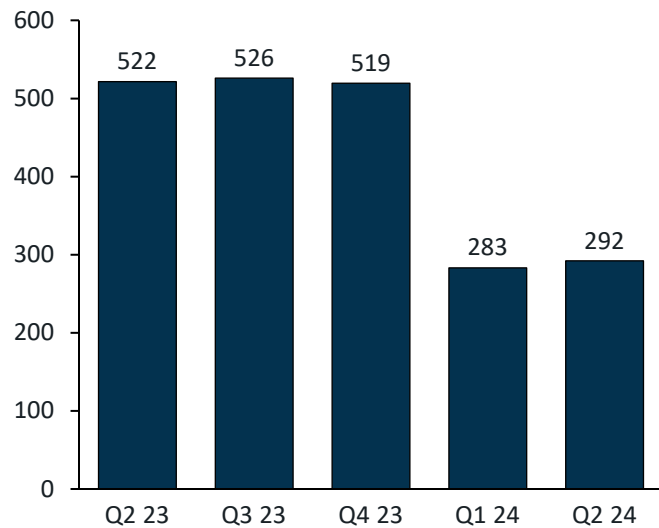
EBITDA development

- EBITDA margin increased from 9,1% in Q2 23 to 10,8% in Q2 24
- Strong EBITDA margin of 12,6% in Sea Based
- Still low profitability in Land Based due to soft activity level and closing of NOAP phase I
- Profitability in Digital expected to improve following acquisition of Observe



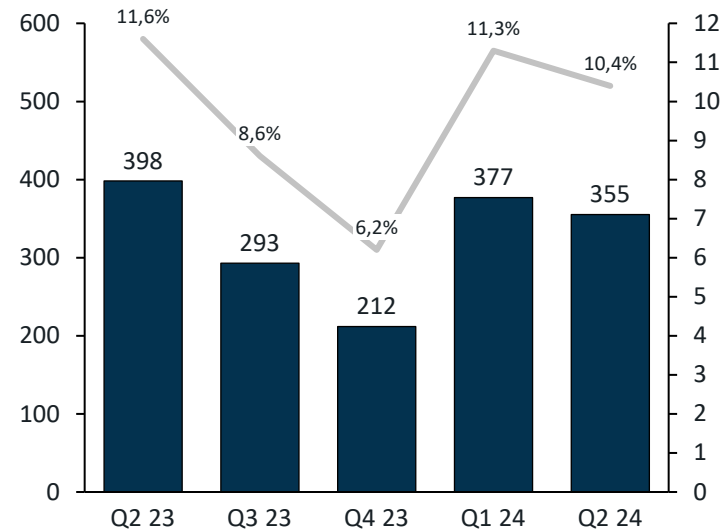
Cash flow and financial position

Available cash (MNOK)

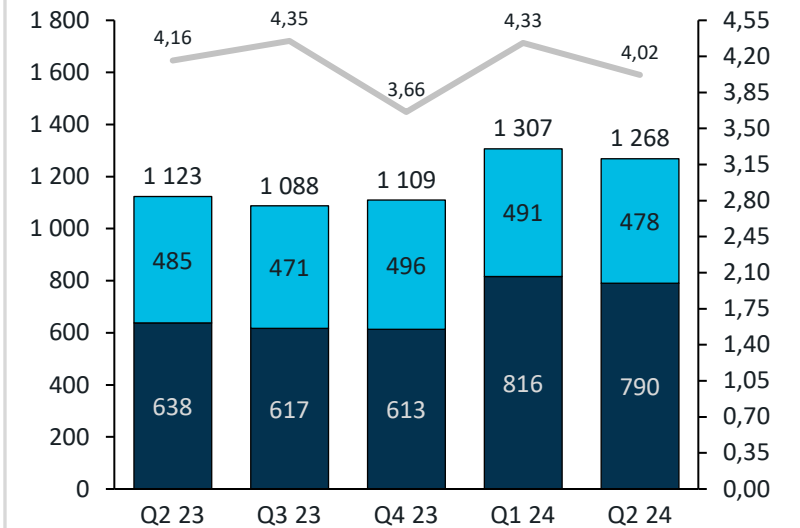


Available cash includes MNOK 300 credit facility in DNB

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

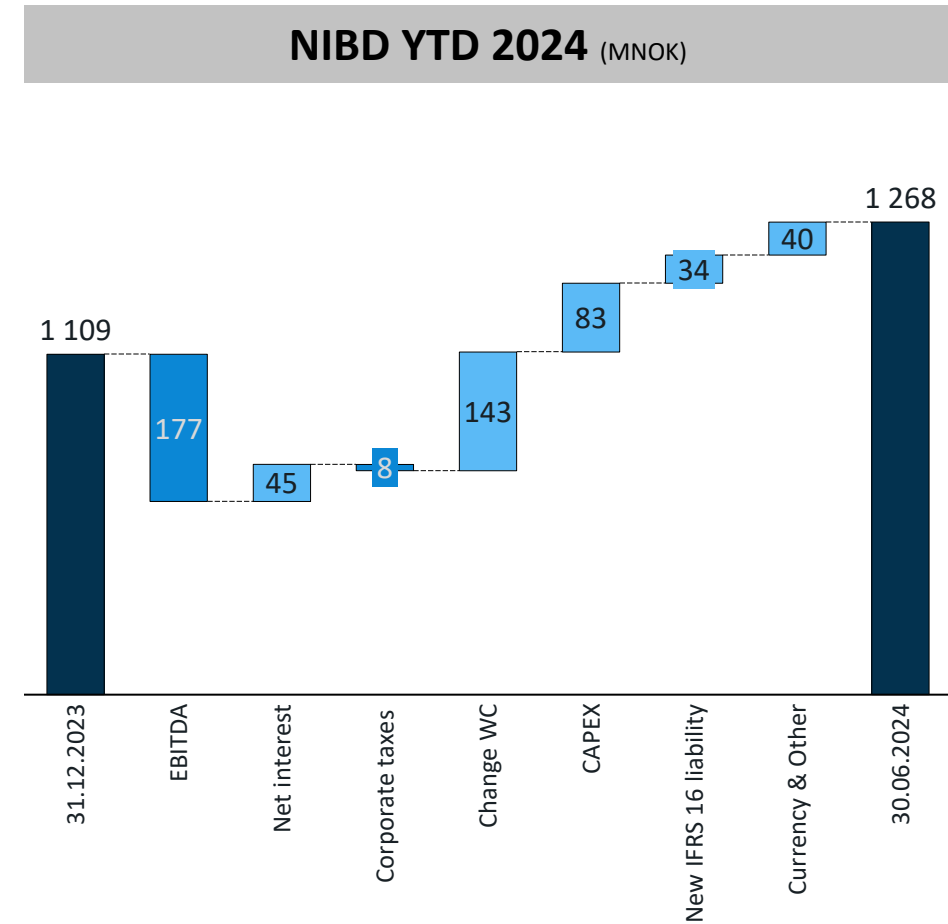
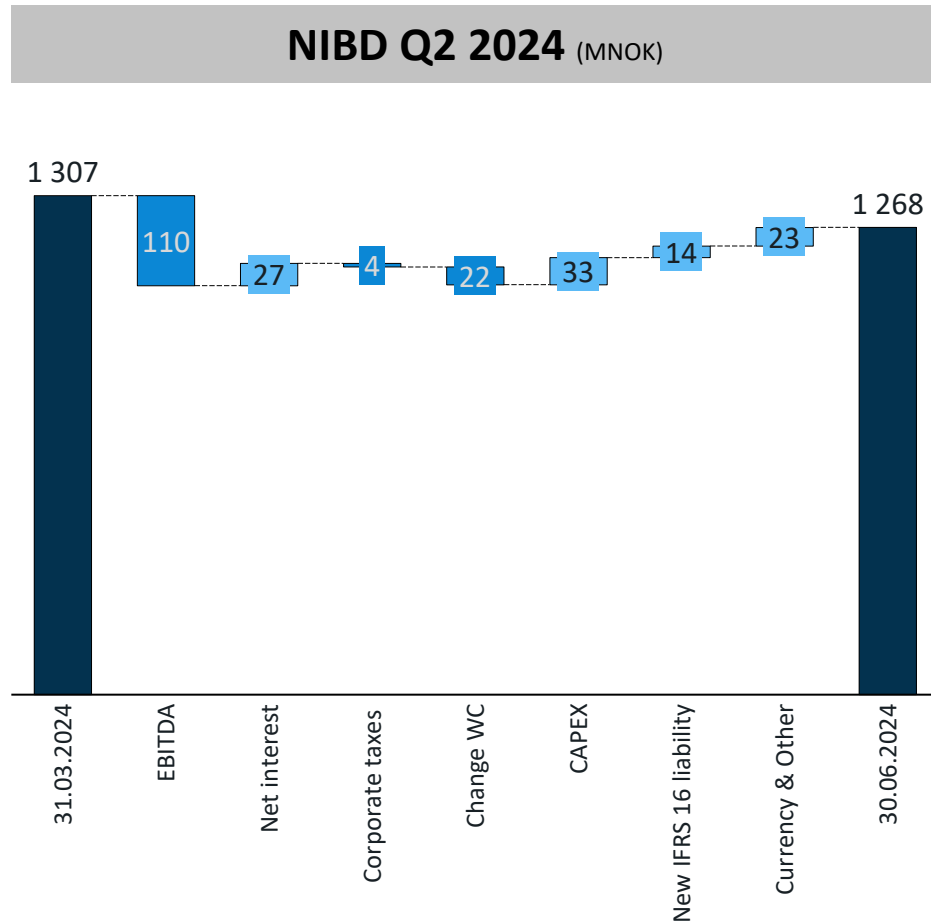
■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

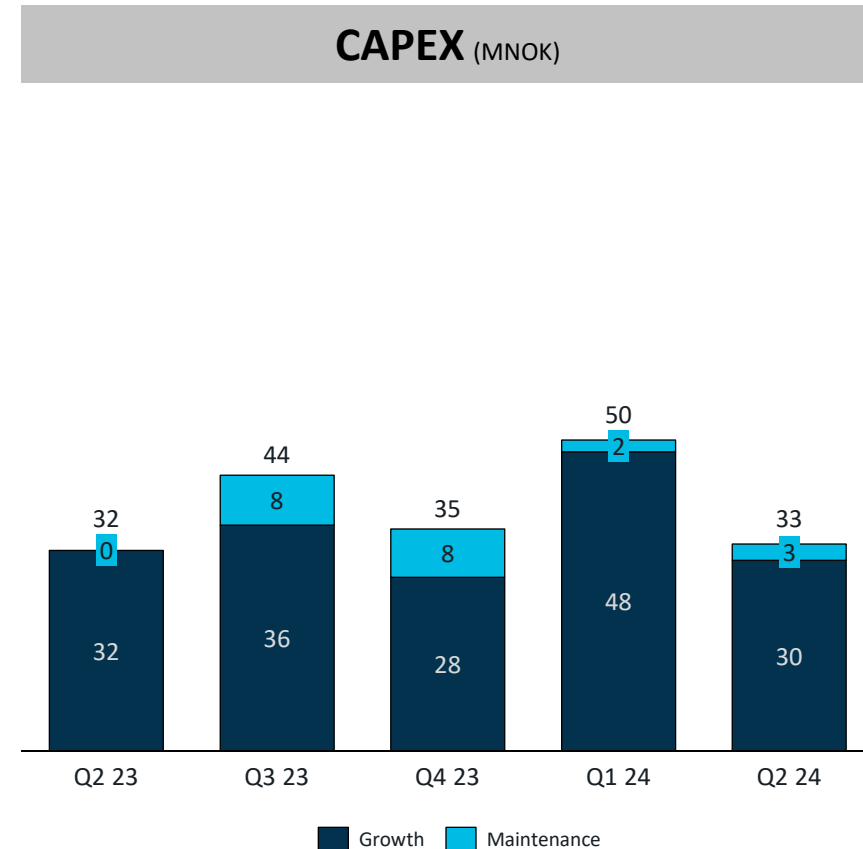
* NIBD/EBITDA ratio for the periods Q2 23, Q4 23, Q1 24 and Q2 24 is adjusted for non-recurring costs of MNOK 73, MNOK 40, MNOK 30 and MNOK 20, respectively, in agreement with DNB

Development Net interest-bearing debt



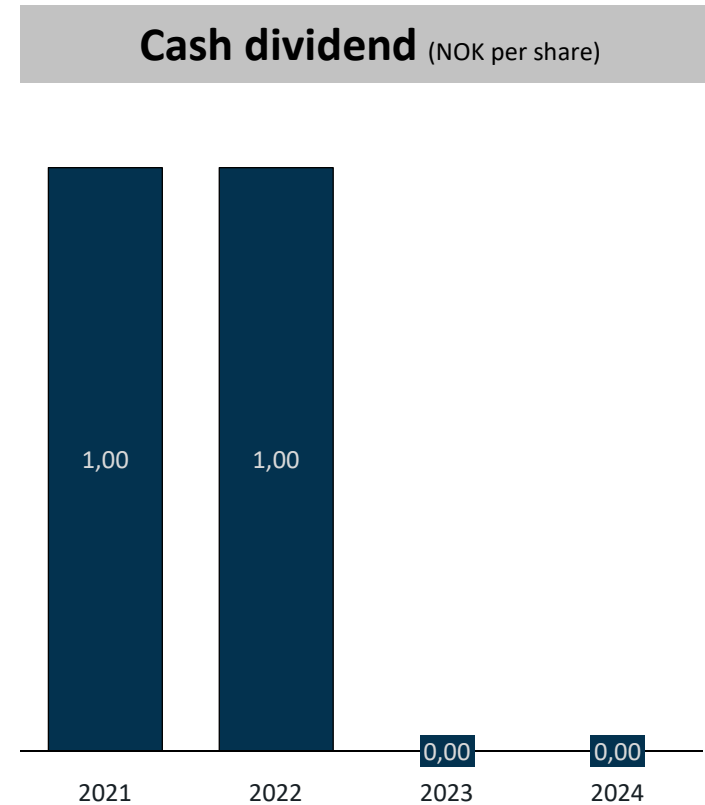
Capital expenditure

- Total CAPEX of MNOK 33 in Q2 24
 - MNOK 17 applies to our three innovation agendas
 - MNOK 7 is related to the new global ERP system
- CAPEX year to date of MNOK 83



Dividend

- The company has decided not to pay any dividend for the second half year of 2024





Business segments

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Sea Based Technology

Overall

- Revenue increased by MNOK 109, and EBITDA margin increased from 11,2% in Q2 23 to 12,6% in Q2 24
- Order intake increased from MNOK 690 in Q2 23 to MNOK 713 in Q2 24

Nordic

- Revenue increased by 27% in Q2 24 compared to Q2 23
- 11% increase in order intake Q2 24 compared to last year

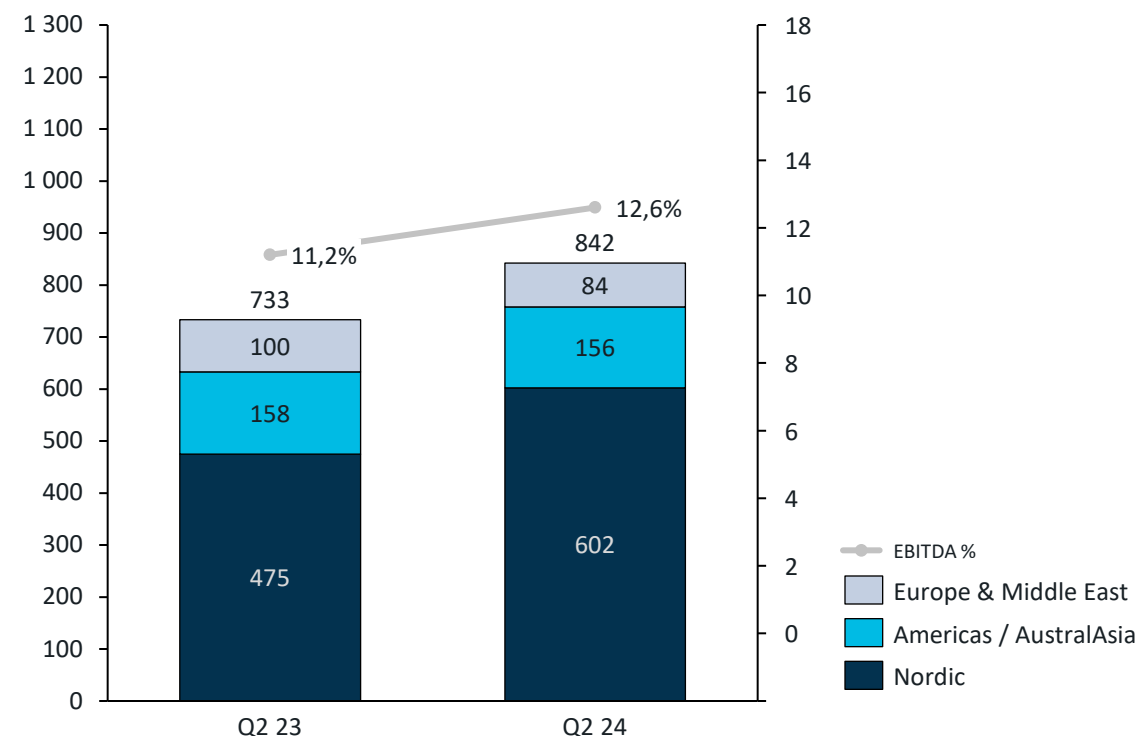
Americas

- Both revenue and order intake in Q2 24 was at the same level as in Q2 23

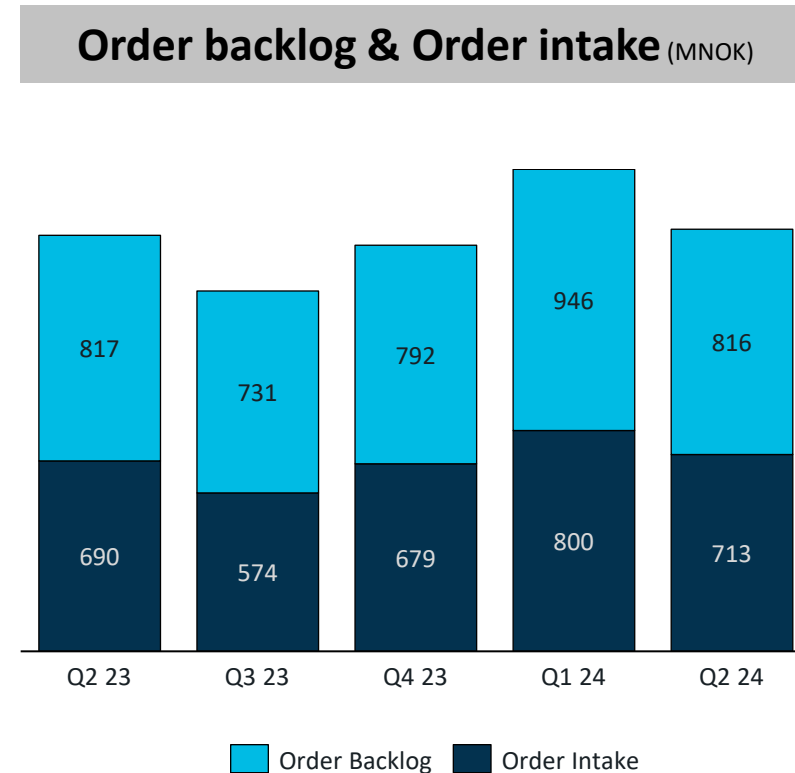
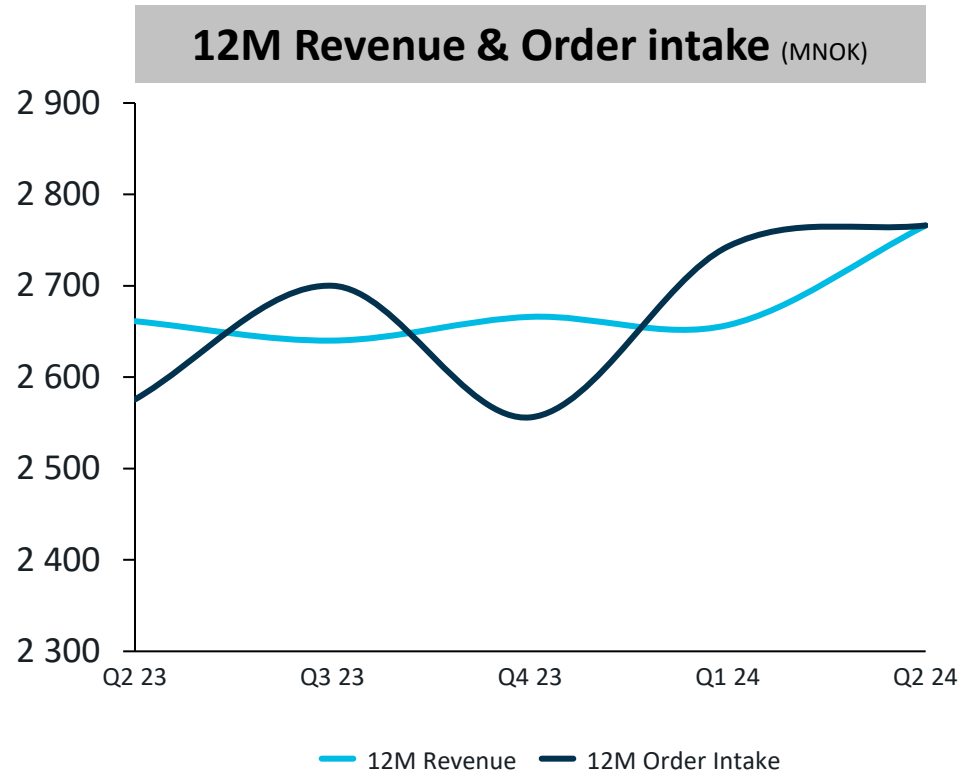
Europe & Middle East

- Revenue and order intake decreased by 16% and 43%, respectively

Revenue (MNOK) and EBITDA-margin (%)

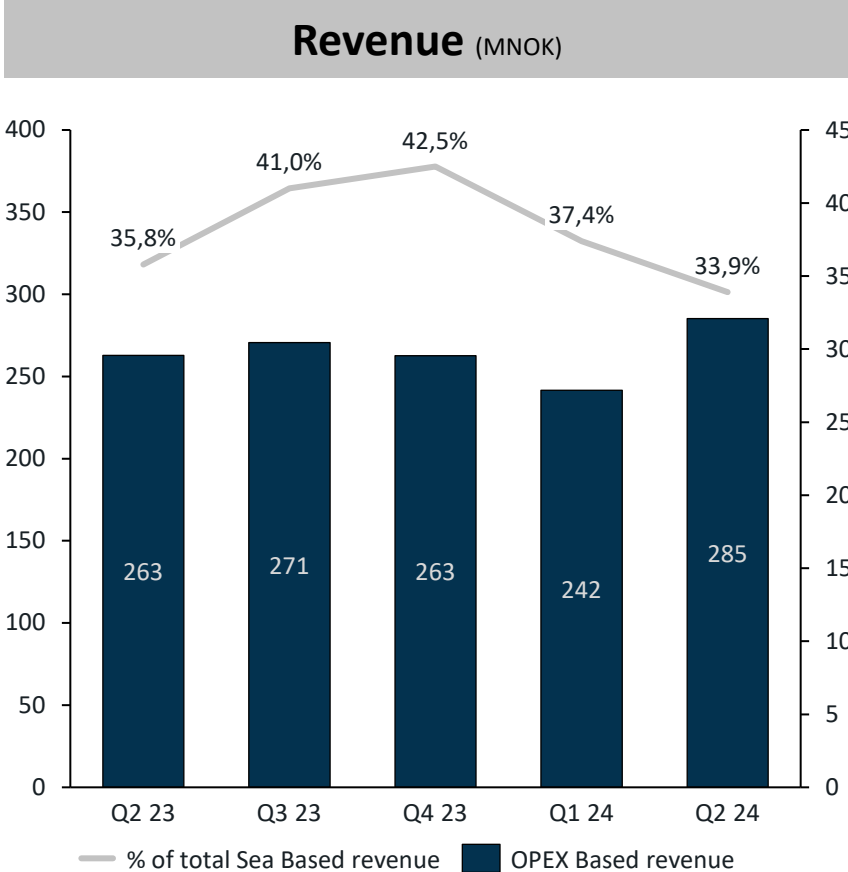


Sea Based order intake and backlog development



Development OPEX based revenue

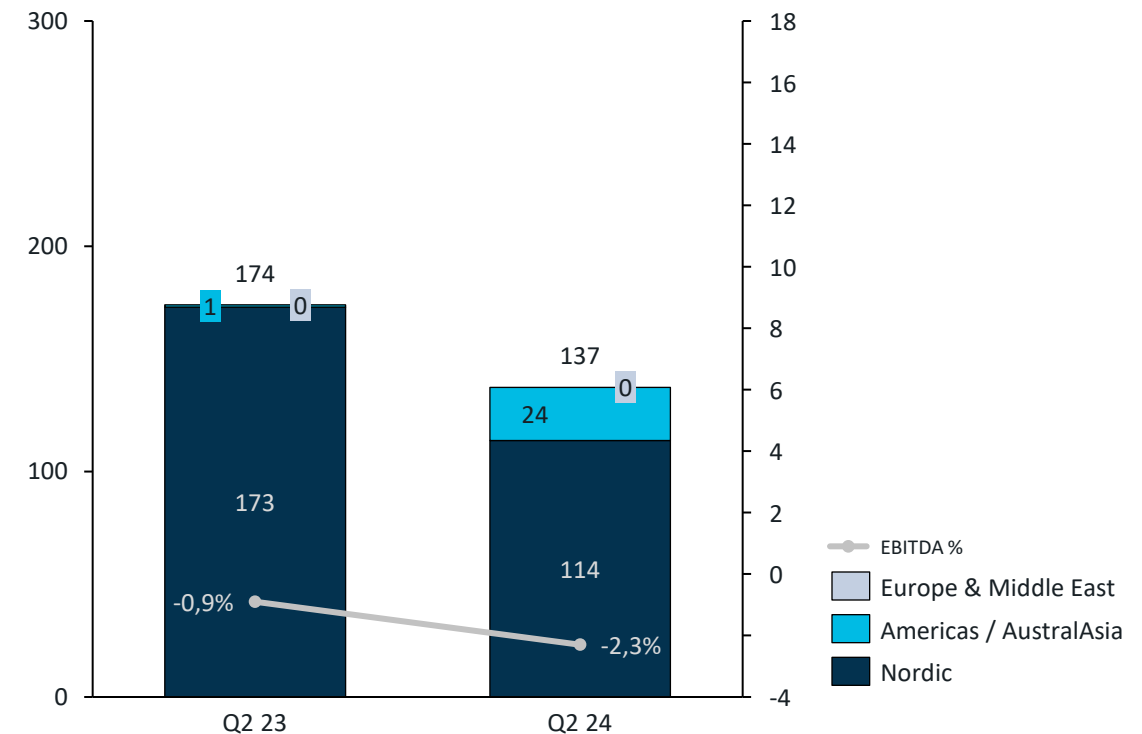
- OPEX based revenue was 33,9% of total Sea Based revenue in Q2 2024
- Positive trend continues and OPEX based revenue was MNOK 22 higher in Q2 24 compared to Q2 23



Land Based Technology

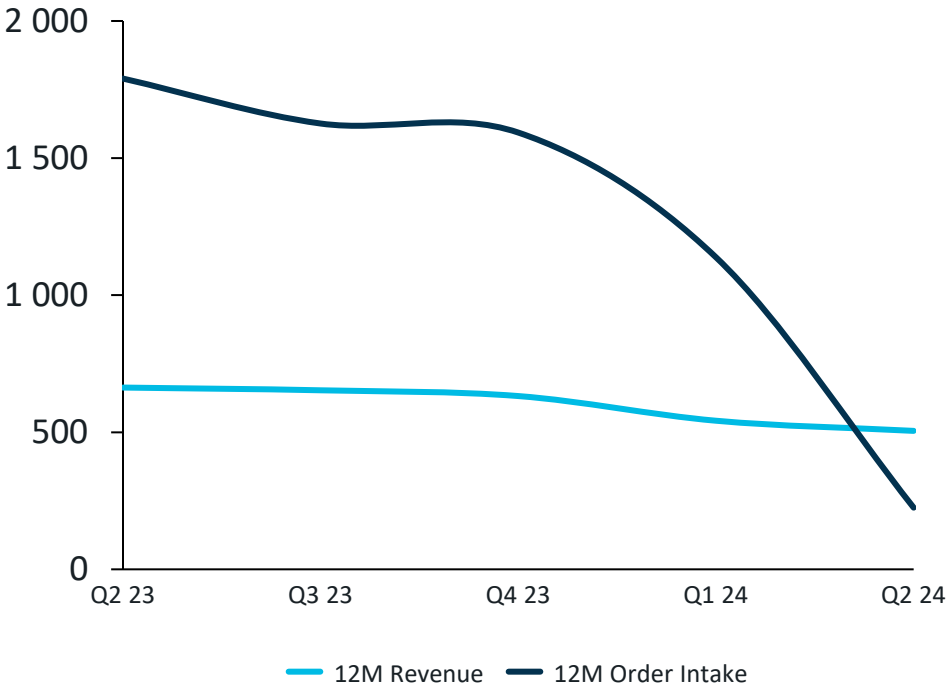
- Order intake of MNOK 149 in Q2 is related to minor projects
- Soft activity level and revenue decreased by 21% in Q2 24 compared to Q2 23
- Profit margin in Q2 24 is influenced by the low activity level and to some extent closing of the NOAP phase I project (contract from 2019 with no price escalation)
- Activity from NOAP phase II and Cermaq Finnmark will increase gradually during the second half year

Revenue (MNOK) and EBITDA-margin (%)

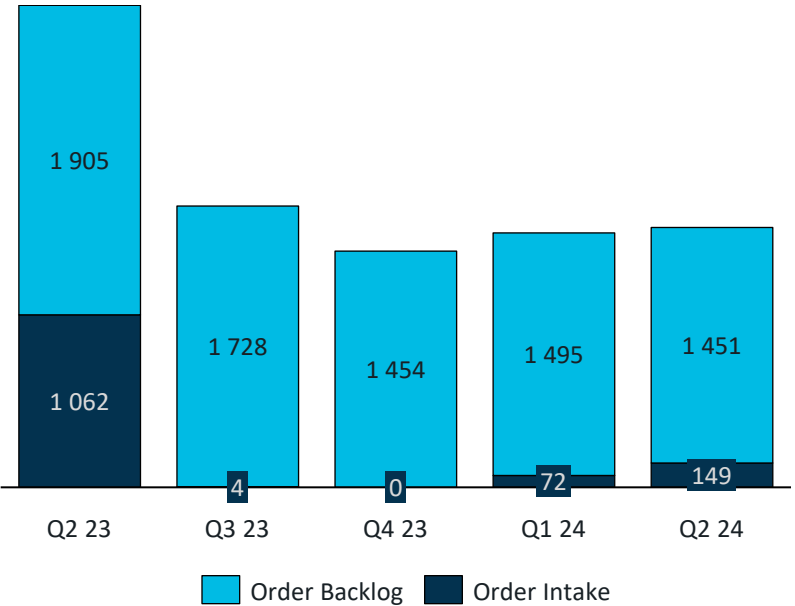


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



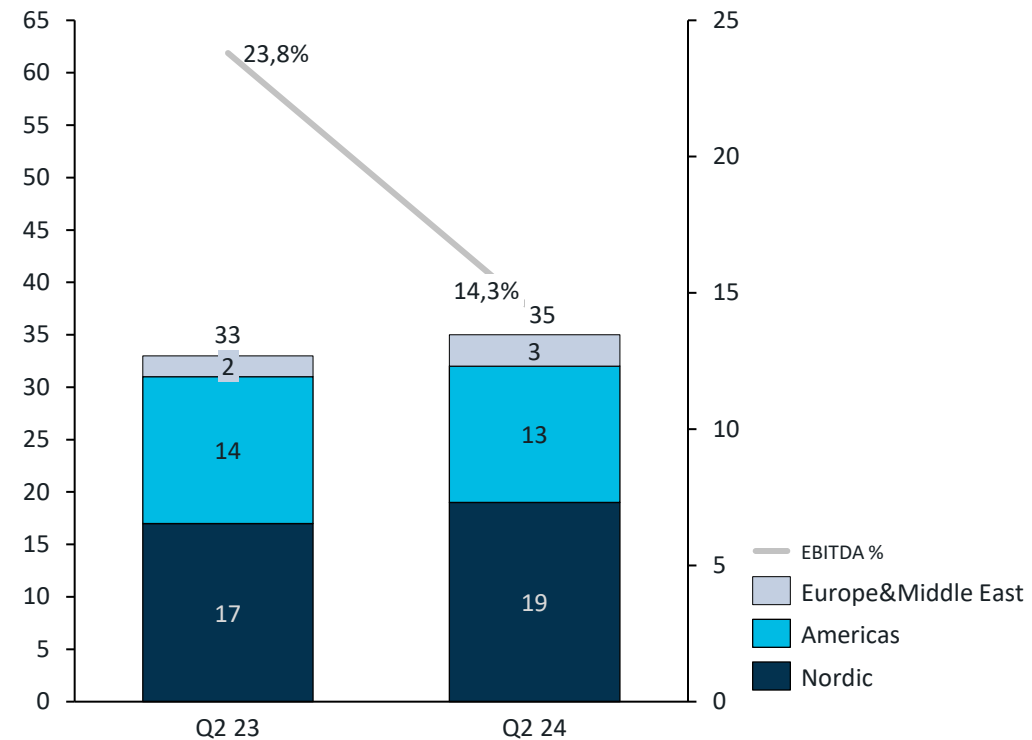
Order backlog & Order intake (MNOK)



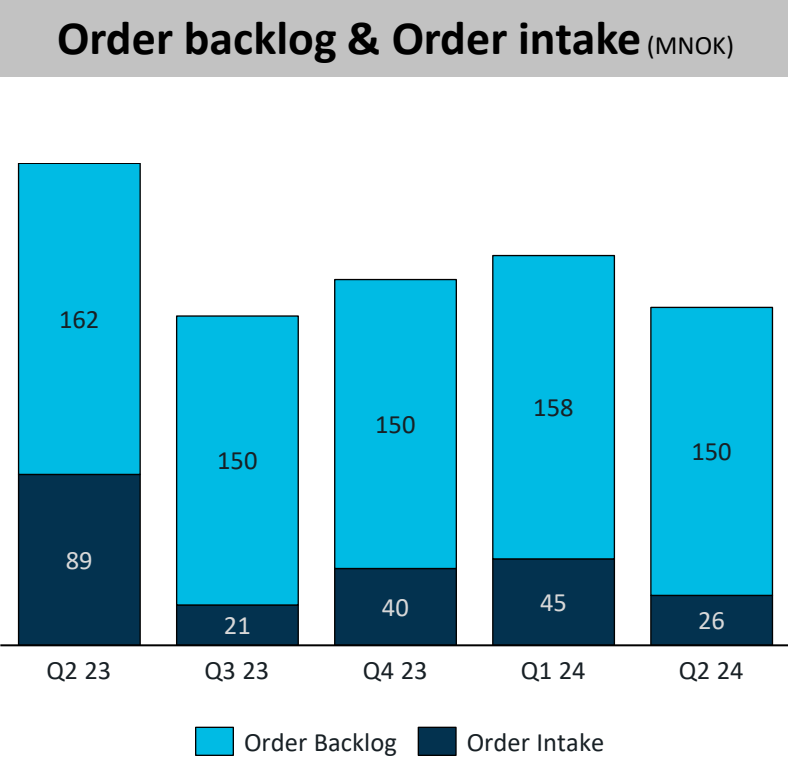
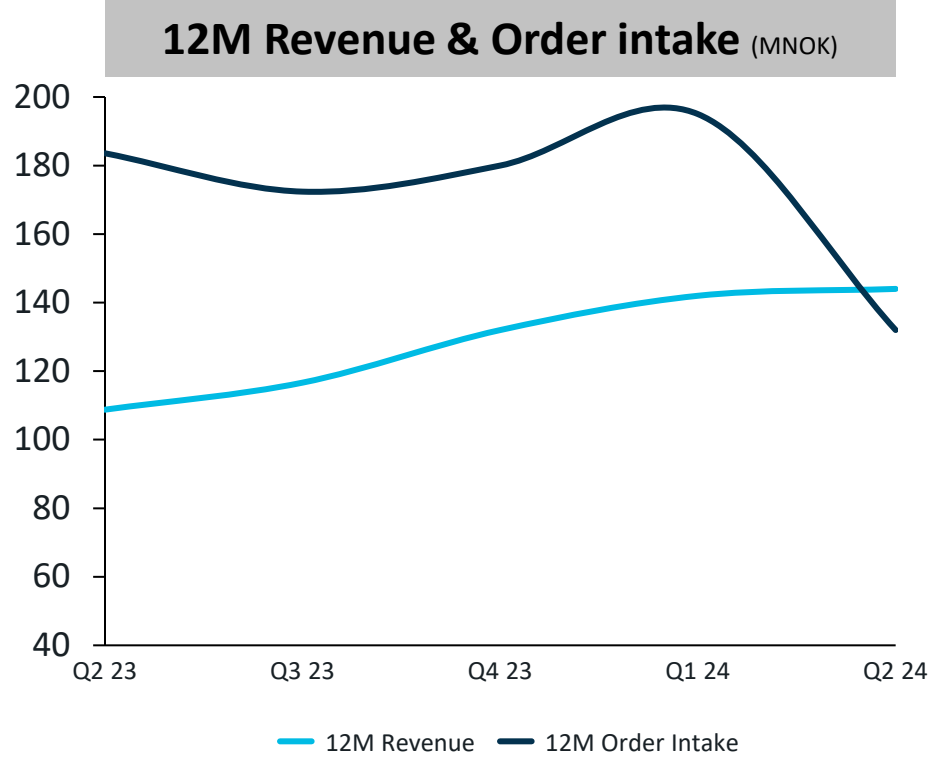
Digital

- Order intake of MNOK 26 is MNOK 63 lower than the same quarter last year
- Slight increase in revenue of 6% compared to Q2 23
- EBITDA is still soft due to high cost level compared to the current activity level
- EBITDA margin set to improve following the acquisition of Observe

Revenue (MNOK) and EBITDA-margin (%)



Digital order intake and backlog development





Outlook

Pioneering a better future

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Outlook

- Salmon prices expected to remain strong driven by reduced supply
- AKVA expects to see normalization of the post smolt market in Norway during the second half of 2024 and 2025
- AKVA is aiming for revenue of minimum BNOK 3.6 and EBIT of 4-5% in 2024
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



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Agenda | Q2 2024

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session



Appendix

Pioneering a better future

AKVAGROUP™

AKVA group in a brief

AKVA group is the leading technology and service partner to the aquaculture industry worldwide.



Listed on Oslo
stock exchange
since 2006



Total turnover in
2023:
NOK 3.4 billion



1.384 employees



Companies in 11
countries

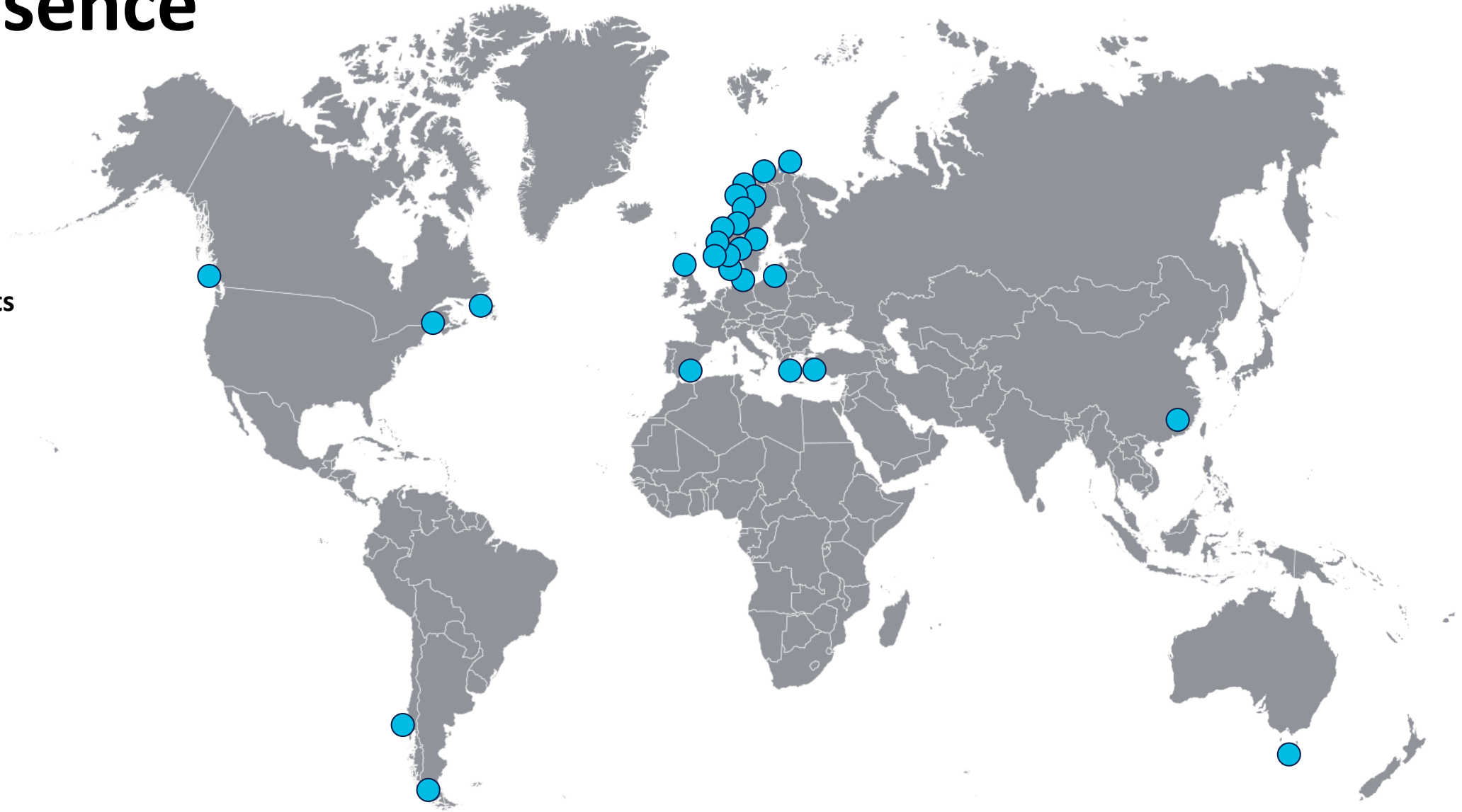


Technology leader
through 40 years

Our presence

Present in all markets
with offices in:

- Norway
- Denmark
- Scotland
- Lithuania
- Spain
- Greece
- Turkey
- Chile
- Canada
- China
- Australia



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)		Note	2024 30.6.	2023 30.6.	2023 31.12.
Intangible fixed assets	1,3		1 195 130	1 050 021	1 157 266
Deferred tax assets			68 846	32 649	72 464
Tangible fixed assets			650 683	655 727	671 833
Long-term financial assets	2		347 735	313 697	312 778
FIXED ASSETS			2 262 394	2 052 094	2 214 341
Stock			660 494	694 121	628 614
Trade receivables			637 404	624 070	508 581
Other receivables			89 725	109 163	113 002
Cash and cash equivalents			170 285	212 959	219 394
CURRENT ASSETS			1 557 908	1 640 312	1 469 591
TOTAL ASSETS			3 820 302	3 692 406	3 683 933
Equity attributable to equity holders of AKVA group ASA			1 156 026	1 222 982	1 142 451
Non-controlling interests	1,3		9 392	354	10 225
TOTAL EQUITY			1 165 418	1 223 336	1 152 676
Deferred tax			33 277	17 534	30 995
Other long term debt			52 152	34 258	59 777
Lease Liability - Long-term			383 808	400 123	405 466
Long-term interest bearing debt	1		843 178	679 167	862 317
LONG-TERM DEBT			1 312 415	1 131 082	1 358 554
Short-term interest bearing debt			215 583	224 622	37 500
Lease Liability - Short-term			94 080	84 412	90 560
Trade payables			340 883	328 223	328 421
Public duties payable			125 662	116 286	133 467
Contract liabilities			331 299	343 769	330 087
Other current liabilities			234 962	240 675	252 666
SHORT-TERM DEBT			1 342 468	1 337 988	1 172 701
TOTAL EQUITY AND DEBT			3 820 302	3 692 406	3 683 933

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2024	2023	2024	2023	2023
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		33 726	28 405	43 475	27 214	-29 309
Taxes paid		-4 266	-8 206	-7 495	-12 303	-12 399
Share of profit(-)/loss(+) from associates		4 525	-980	1 028	-4 983	-10 256
Net interest cost		27 163	20 304	44 540	39 044	85 898
Gain(-)/loss(+) on disposal of fixed assets		-165	-204	-101	-556	-1 339
Gain(-)/loss(+) on financial fixed assets		-4 231	-6 158	-19 180	-8 132	-10 953
Depreciation, amortization and impairment		46 575	47 956	93 845	96 029	195 805
Changes in stock, accounts receivable and trade payables		-26 963	-91 951	-148 241	-107 364	114 568
Changes in other receivables and payables		48 772	-28 916	5 464	-87 814	-97 747
Net foreign exchange difference		-8 359	21 269	-24 417	57 803	23 955
Cash generated from operating activities		116 779	-18 482	-11 081	-1 062	258 222
Cash flow from investment activities						
Investments in fixed assets		-32 974	-31 954	-82 652	-95 741	-221 359
Proceeds from sale of fixed assets		0	448	15	1 191	2 218
Dividends payment from associates		2 316	0	3 642	0	8 052
Acquisition of subsidiary		-0	0	-0	0	-35 648
Equity issued in associates		-4 371	0	-4 371	0	0
Net cash flow from investment activities		-35 029	-31 506	-83 366	-94 550	-246 737
Cash flow from financing activities						
Repayment of borrowings		-36 346	-35 970	-78 721	-73 370	-95 343
Proceed from borrowings		58 848	141 845	178 083	142 997	195 833
Repayment of lease liabilities		0	0	0	0	-84 671
IFRS 16 interest		-5 750	-5 671	-11 715	-11 154	-22 481
Net other interest		-21 413	-14 633	-32 825	-27 890	-63 417
Sale/(purchase) own shares		-9 483	0	-9 484	0	0
Net cash flow from financing activities		-14 144	85 571	45 338	30 583	-70 080
Cash and cash equivalents at beginning of period		102 680	179 375	219 394	277 988	277 988
Net change in cash and cash equivalents		67 606	33 584	-49 109	-65 029	-58 594
Cash and cash equivalents at end of period		170 286	212 959	170 285	212 959	219 394

Largest shareholders

20 largest shareholders

No of shares	%	Account name	Type	Citizenship
18 703 105	51,0 %	EGERSUND GROUP AS		NOR
6 600 192	18,0 %	Israel Corporation Ltd		ISR
2 203 280	6,0 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 100 436	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
955 145	2,6 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
602 614	1,6 %	J.P. Morgan SE	Nominee	LUX
537 740	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
404 569	1,1 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
319 771	0,9 %	MP PENSJON PK		NOR
301 388	0,8 %	AKVA GROUP ASA		NOR
275 255	0,8 %	J.P. Morgan SE	Nominee	LUX
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
221 502	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
214 773	0,6 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
130 000	0,4 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
100 000	0,3 %	ASKVIG AS		NOR
34 072 122	92,9 %	20 largest shareholders		
2 595 611	7,1 %	Other shareholders		
36 667 733	100,0 %	Total shares		

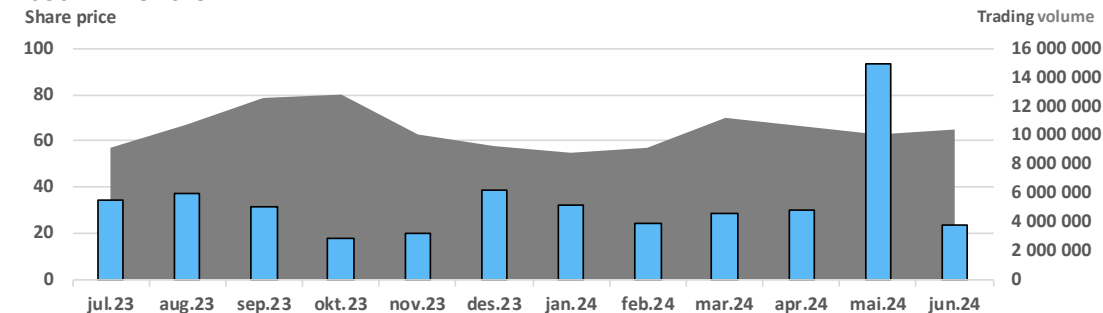
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
27 664 866	75,45 %	Norway	1245
6 600 192	18,00 %	Israel	1
969 518	2,64 %	Switzerland	6
907 623	2,48 %	Luxembourg	3
302 556	0,83 %	Finland	2
76 274	0,21 %	Denmark	19
25 537	0,07 %	Ireland	11

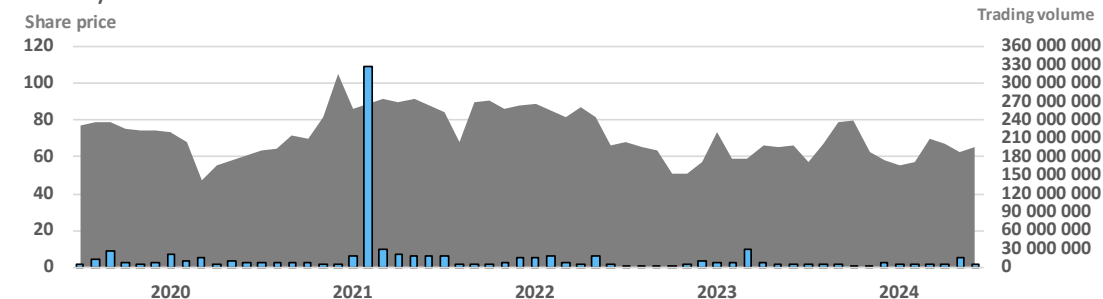
Total number of shareholders: 1376 - from 26 different countries

Share development

Last 12 months



Last 5 years



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