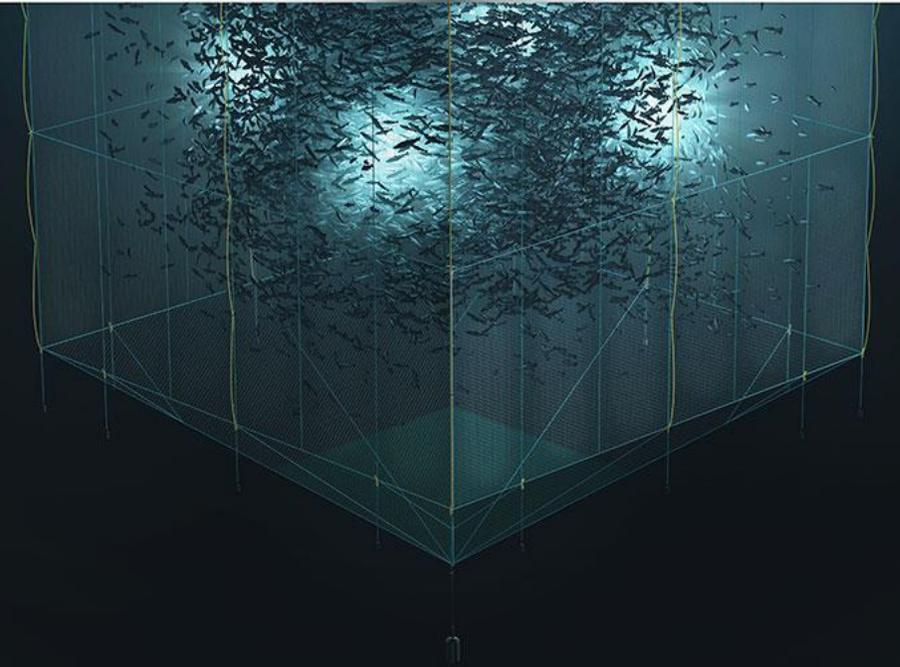


Q2 2023 Presentation

Oslo, 11 August 2023

Knut Nesse, CEO

Ronny Meinkøhn, CFO



AKVAGROUP™



Pioneering a better future

AKVAGROUP™

Agenda | Q2 2023

Highlights and Outlook

Knut Nesse, CEO

Financial Performance

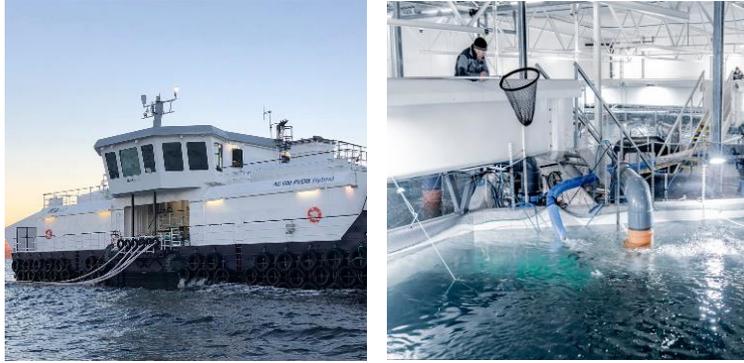
Ronny Meinkøhn, CFO

Q&A Session



Highlights | Q2 2023

Operation



- Strong order intake of BNOK 1,8 in Q2 and record high order backlog of BNOK 2,9 at the end of the quarter
- Award of new RAS contract with Cermaq Norway with estimated contract value of minimum MEUR 60
- Commercial breakthrough for deep sea farming concepts in Q2 with sales of MNOK 150

Innovation

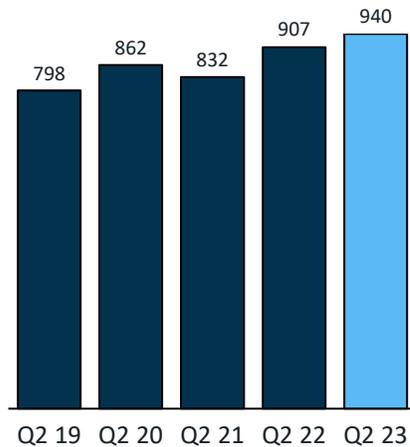


- High focus to further develop and improve our deep sea farming concepts
- Good progression on further development of our capabilities and technology in Land Based
- On track to achieve new important milestones with our digital solutions

Key figures | Q2 2023

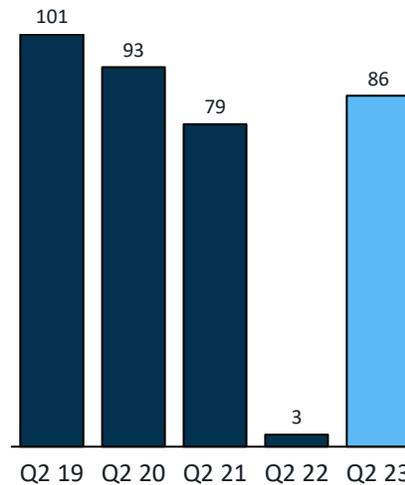
Revenue

940 MNOK



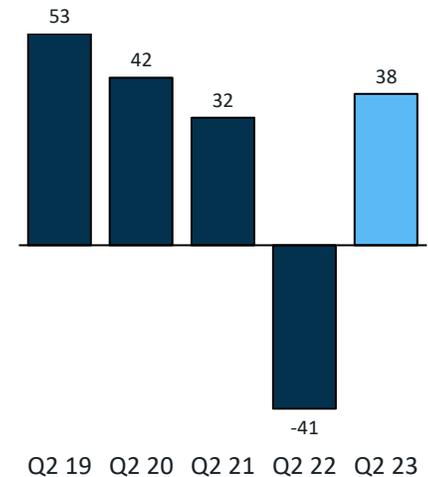
EBITDA

86 MNOK



EBIT

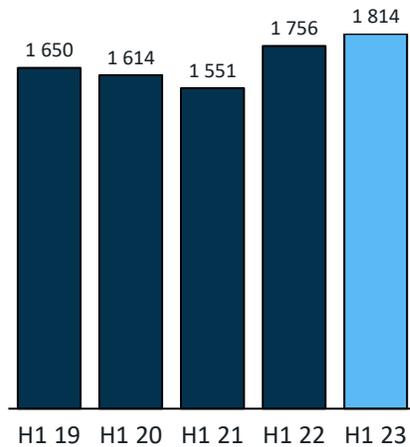
38 MNOK



Key figures | H1 2023

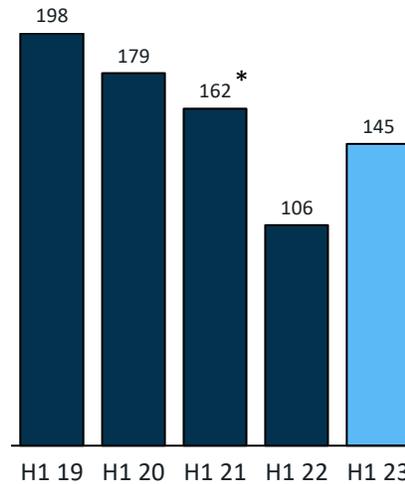
Revenue

1 814 MNOK



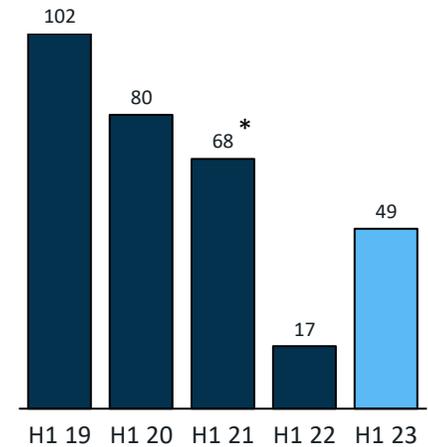
EBITDA

145 MNOK



EBIT

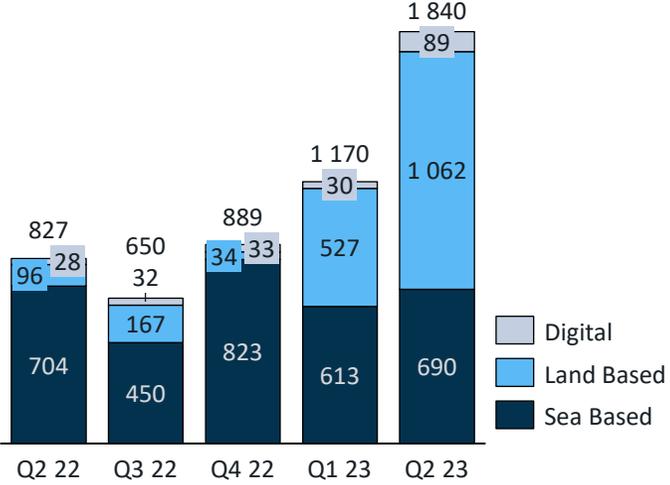
49 MNOK



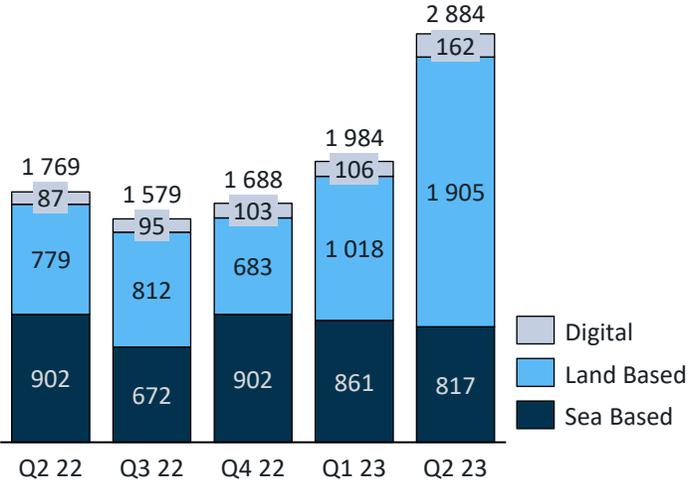
* Note: Costs of 49,7 MNOK related to cyber-attack in H1 21 are excluded

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



AKVA implications of new resource tax

Implications for AKVA

- AKVA's current products and services within Sea Based and Digital in Norway are supporting core activity and minor implications are expected on activity level
- For the post smolt market in Norway the resource tax will most likely have a negative impact on activity level on short and medium term

AKVA's position

- Continue to invest in all three innovation agendas (Sea Based, Land Based and Digital)
- No measures will be taken in the short term to reduce the current overcapacity in Land Based business area. The situation will be gradually improved when the projects for NOAP (phase II) and Cermaq Norway start in H2 2023 combined with promising market outlook internationally

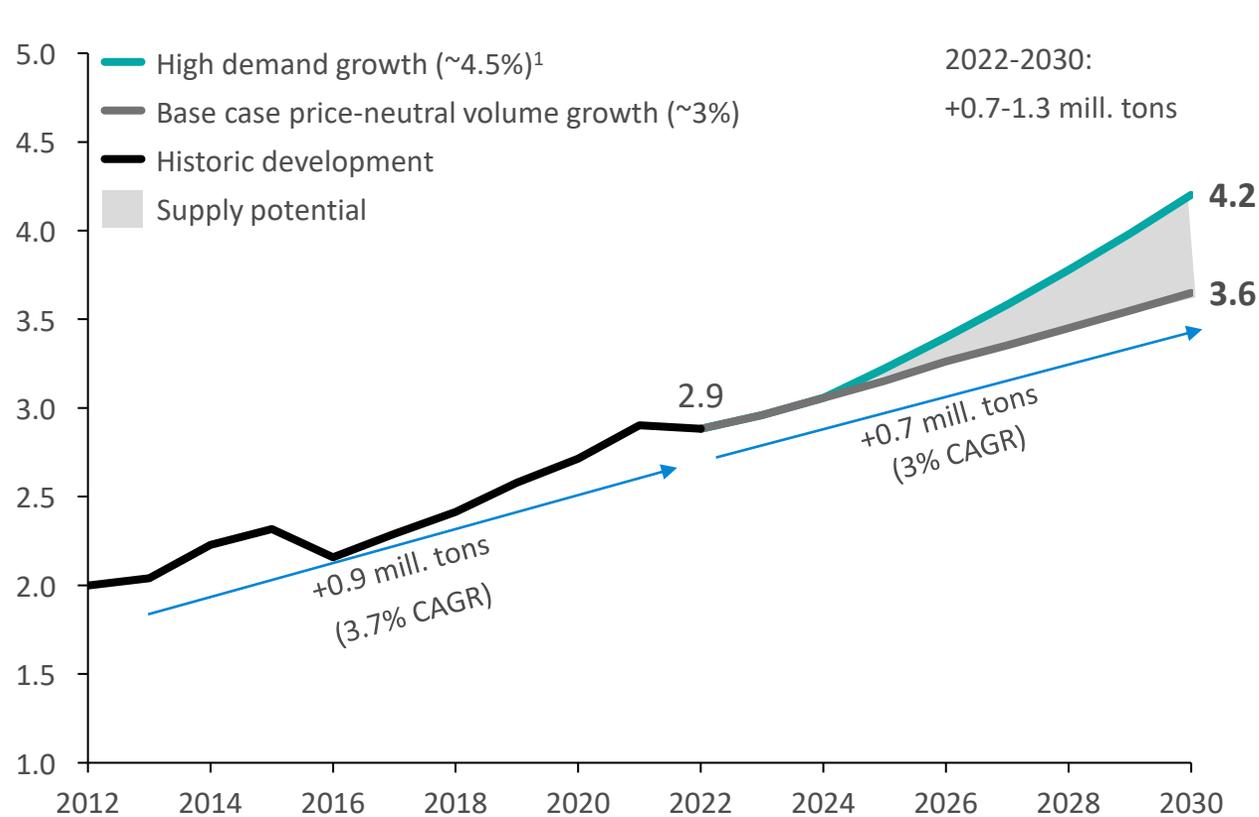


Strategic and Operational Status

Underlying demand growth implies 0.7-1.3 million ton volume increase by 2030

Extrapolation of underlying demand growth for salmon 2012-2030

Consumption of Atlantic salmon WFE in mill. tons



1) +1.5 percentage point increased price-neutral volume growth compared to base case
Source: Kontali, Cardo Partners analysis

Main supply and demand drivers

Category	Icon	Driver Description
Demand drivers		Growth in demand driven by emerging salmon markets and product development in existing markets
		Global health and wellness megatrend drives adoption of salmon as a sustainable and healthy source of protein
		Inflationary pressures may shift consumption towards cheaper protein sources
Supply drivers		Technological advances for improved utilization of existing licenses
		Slow scale-up of new farming technologies (land-based and offshore)
		Uncertainty regarding future regulations in several farming regions impacting future supply growth
		Norwegian resource tax reducing investments in new technology for future license utilization

Innovation agenda for Land Based Salmon Farming

1

Market leading RAS technology enabling sustainable and cost-effective production

2

Delivering complete scope of fish farming technology (e.g. feeding, fish tanks, fish handling, camera, lights, sensors, control system)

3

Data driven insight and intelligent farming systems enabling consistent and optimized production - "Precision Farming"

4

Production Advisory Services – RAS production competence group helping customers maximizing output and reducing cost

Standard 5,000 tonnes modules

Build up LB organization in Norway

AKVA group Innovation agenda – Centre of Excellence

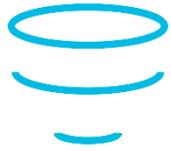
Post-smolt RAS concept is validated



NOAP phase II is initiated



Precision Farming Sea Based Solutions



Marine Infrastructure

for secure containment and efficient operations

- Plastic and Steel pens
- Nets
- Moorings
- Net Cleaning services and RoV's

Precision Feeding

for optimizing feed conversion and growth

- Barges
- Feed systems
- Camera systems
- AKVA connect
- AKVA observe
- AKVA fishtalk

Digital

to support precision farming with leading, open and modular digital solutions

- AKVA connect
- AKVA observe
- AKVA fishtalk

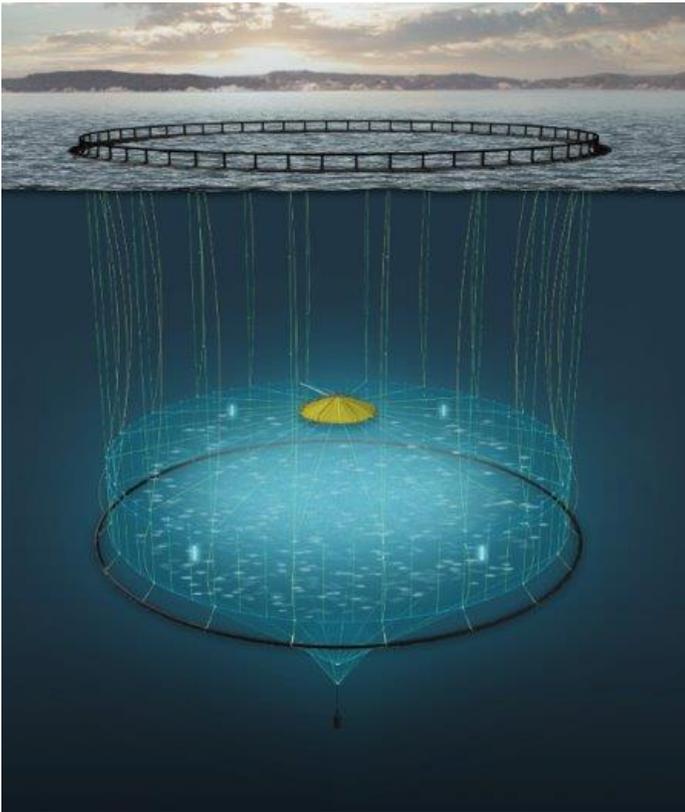
Deep farming

to minimize number of lice treatments

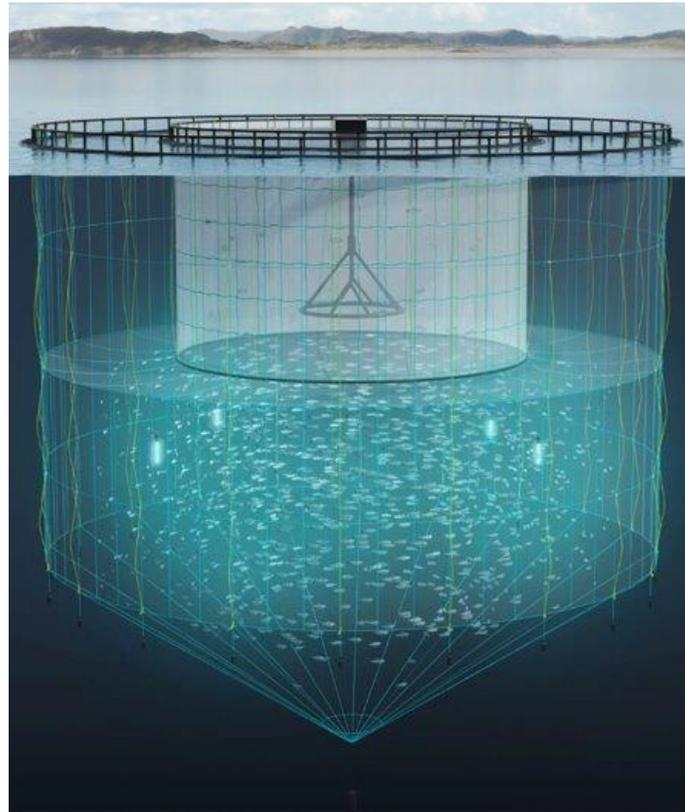
- Tubenet
- Nautilus
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital

Deep sea farming concepts

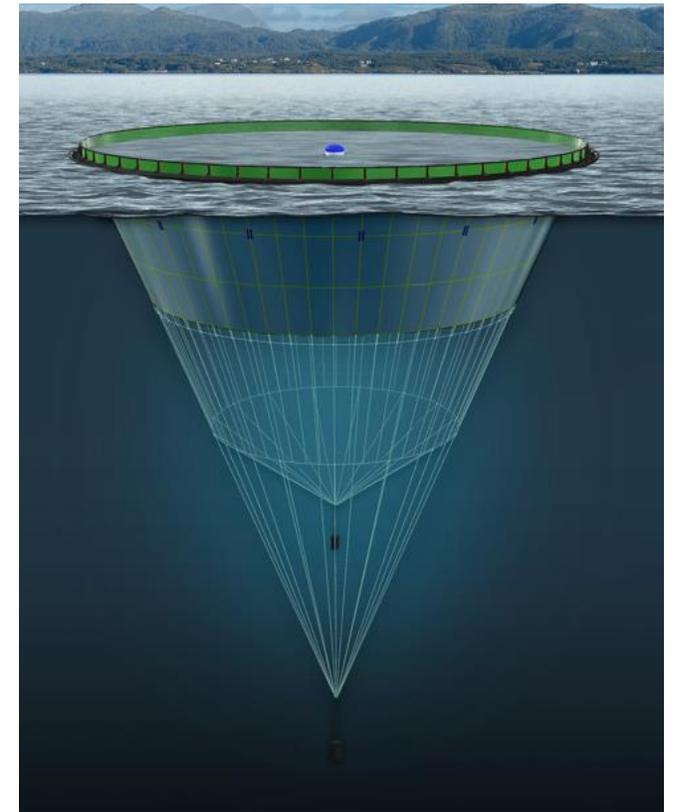
NAUTILUS™



TUBENET™



OptiCage



Current digital solutions

AKVA observe

101 sites worldwide on recurring revenue model

- 25 new sites in 2022
- 47 new sites in H1 2023

AKVA fishtalk

Global market share of 60%

AKVA connect

268 sites worldwide on recurring revenue model

- 125 new sites in 2022
- 90 new sites in H1 2023

Medium term targets

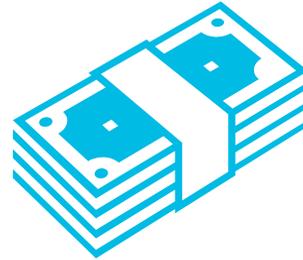


Long term organic topline growth of min. 10% Y-o-Y

Deliver min. BNOK 4 in revenue in 2024

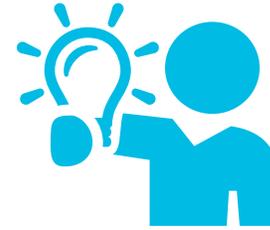


Operational excellence and cost saving programs

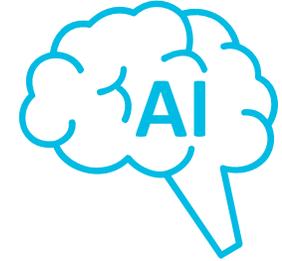


Deliver 6-8% EBIT in 2024

Step by step improve ROACE to 10-15% by 2024



Innovation spending to support new Product development and Organic growth



3 Digital platforms: AKVA Connect, AKVA Observe and AKVA Fishtalk

Agenda | Q2 2023

**Introduction and
Highlights**

**Financial
Performance**

**Q&A
Session**



Q2 2023 – Income statement

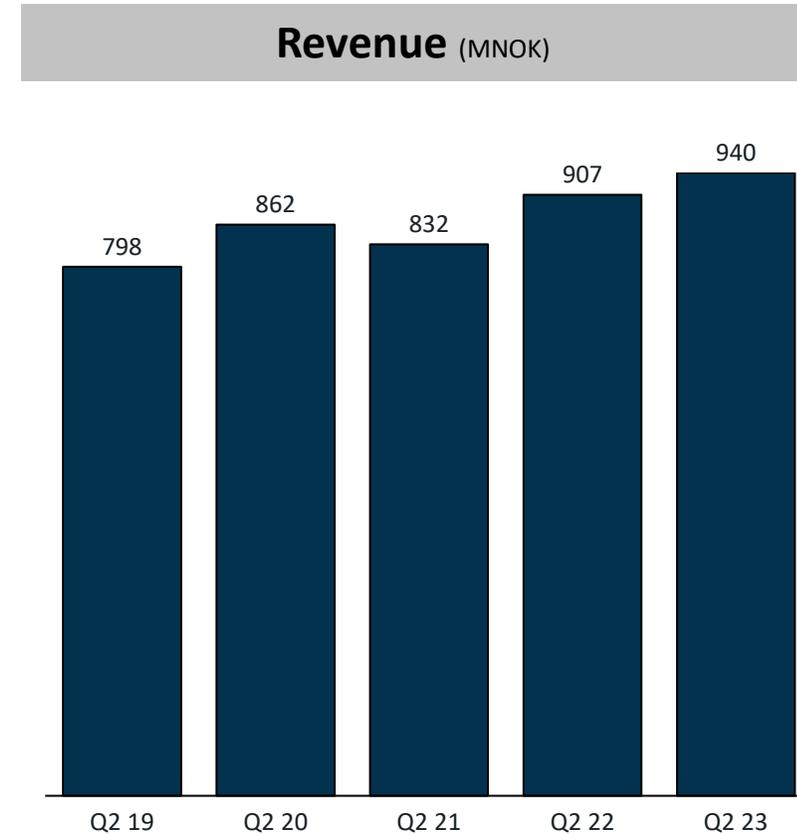
- Revenues increased by MNOK 33 compared to Q2 22
- EBIT increased by MNOK 79 from MNOK -41 in Q2 22 to MNOK 38 in Q2 23
- Profitability in Q2 22 was negatively impacted by costs from high inflation rates and cost provisions

NOK million	2023 Q2	2022 Q2	2023 YTD	2022 YTD	2022 Total
Revenue	940	907	1 814	1 756	3 376
Cost of materials	561	618	1 094	1 110	2 107
Payroll expenses	236	225	465	431	881
Other operating expenses	57	60	110	109	230
EBITDA	86	3	145	106	158
EBITDA margin	9,1 %	0,4 %	8,0 %	6,0 %	4,7 %
Depreciation, amortization and impairment	48	45	96	88	215
EBIT	38	-41	49	17	-56
EBIT margin	4,0 %	-4,6 %	2,7 %	1,0 %	-1,7 %
Net Financial Items	-10	-13	-21	-24	-95
Income (loss) before tax	28	-54	27	-7	-152
Income tax ¹	8	-13	6	-6	-21
Net income (loss)	20	-41	21	-1	-131
Earnings per share (NOK)	0,56	-1,13	0,57	-0,03	-3,61

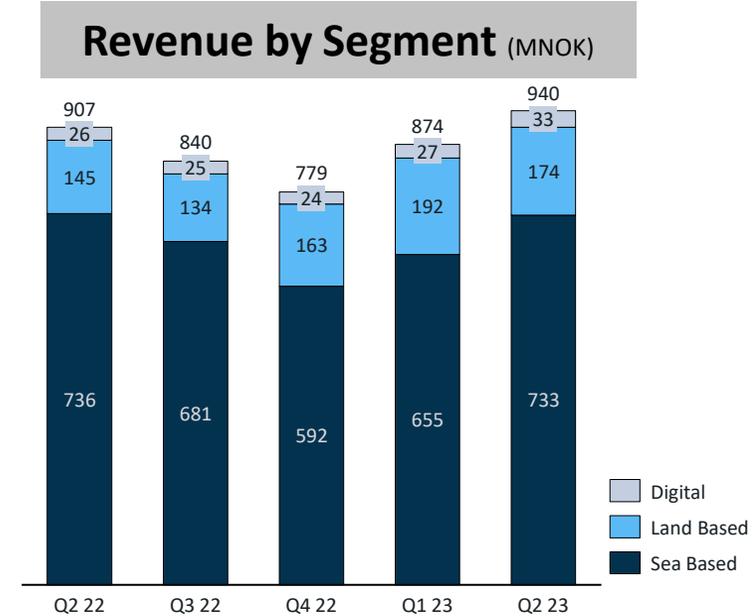
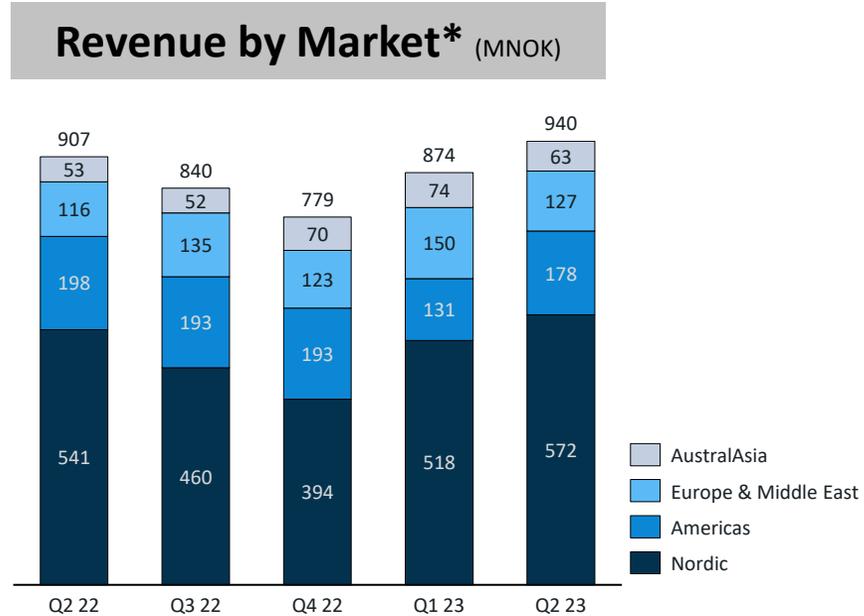
¹ Income tax Q2 and YTD 2023 based on best estimate

Revenue development

- Last twelve months order intake and revenue was MNOK 4,549 and MNOK 3,433, respectively
- Revenue increased by 4% compared to Q2 22
- Positive trend and increased revenue in Land Based and Digital business areas compared to Q2 22



Revenue by Market and Segment



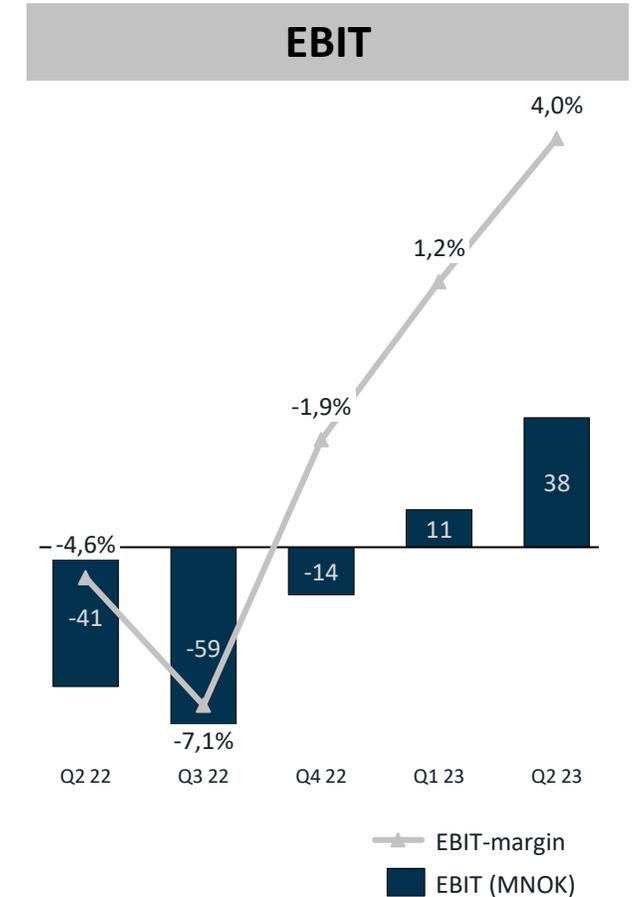
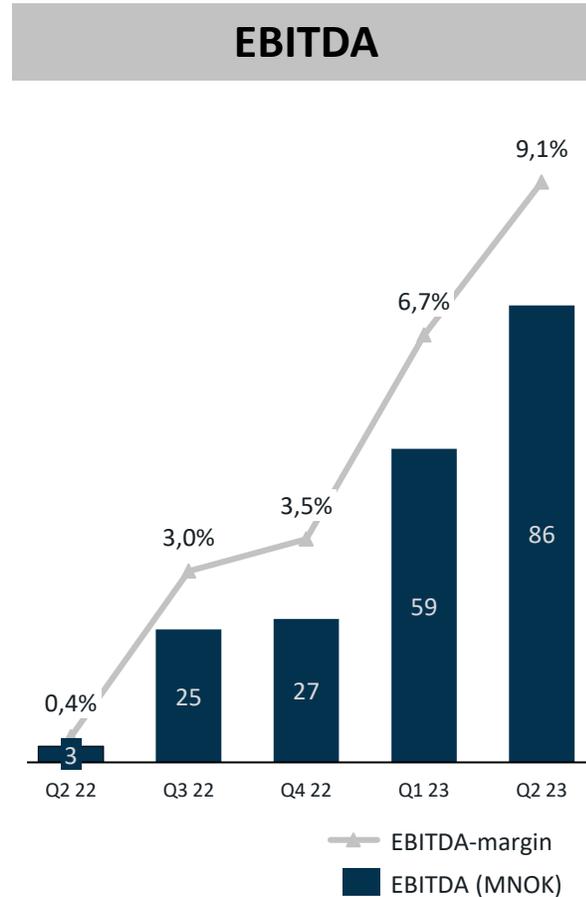
- Increased revenue in Q2 23 compared to Q2 22 in all markets except Americas

- Sea Based represents 78% of total revenue in Q2 23
- Increase in revenue compared to Q2 22 is mainly related to Land Based (+20%) and Digital (+27%)

* Note: Market definition is location of customer

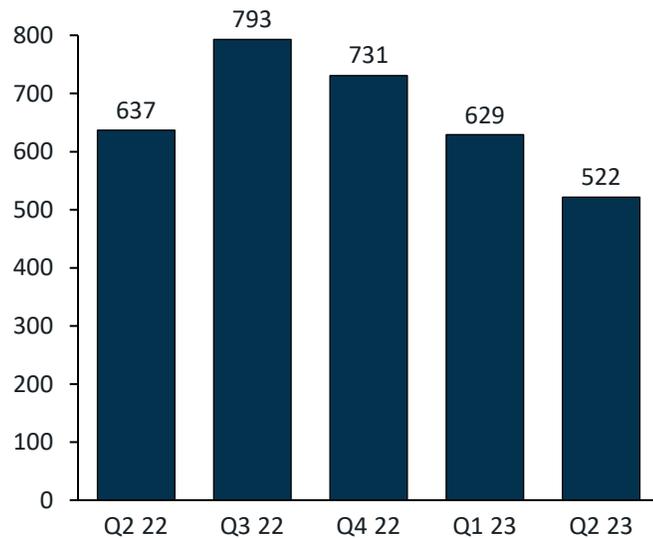
EBITDA and EBIT development

- Positive trend and EBITDA margin of 9,1% in Q2
- Profitability in Land Based is still low due to due to high cost base and low margins on parts of project portfolio
- Profitability in Sea Based positively impacted by product mix and breakthrough of deep farming concepts



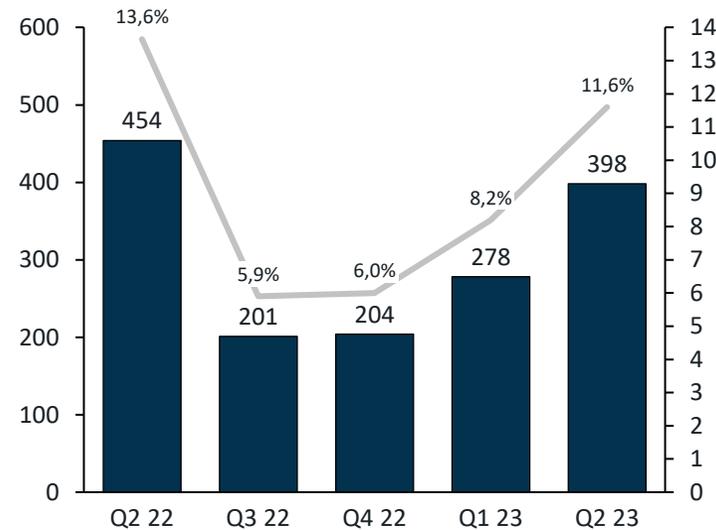
Cash flow and financial position

Available cash



Numbers includes MNOK 500 credit facility in DNB

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

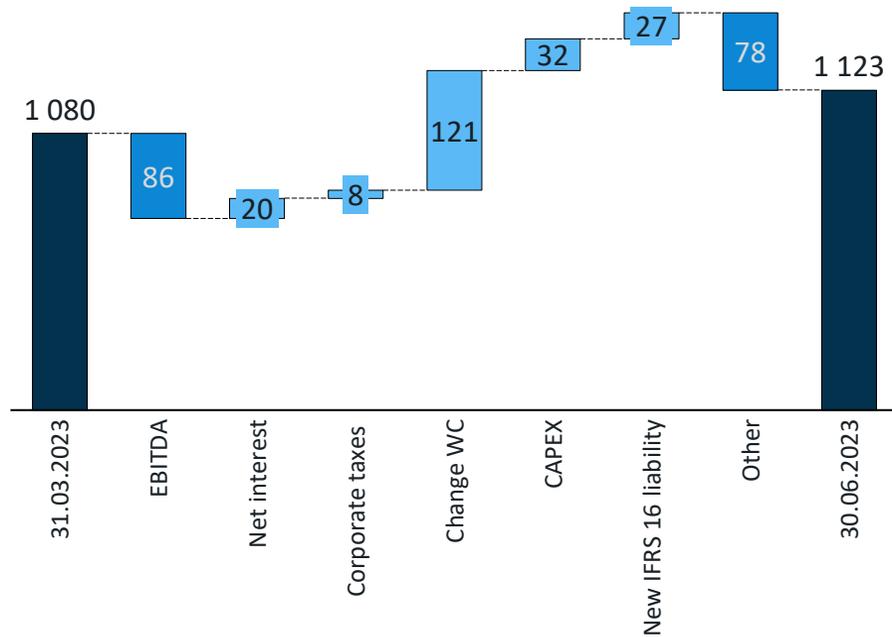
NIBD/EBITDA covenant threshold of 4,50

* NIBD/EBITDA ratio for the period Q3 22 to Q1 23 is adjusted for non-recurring costs of MNOK 138 in agreement with DNB

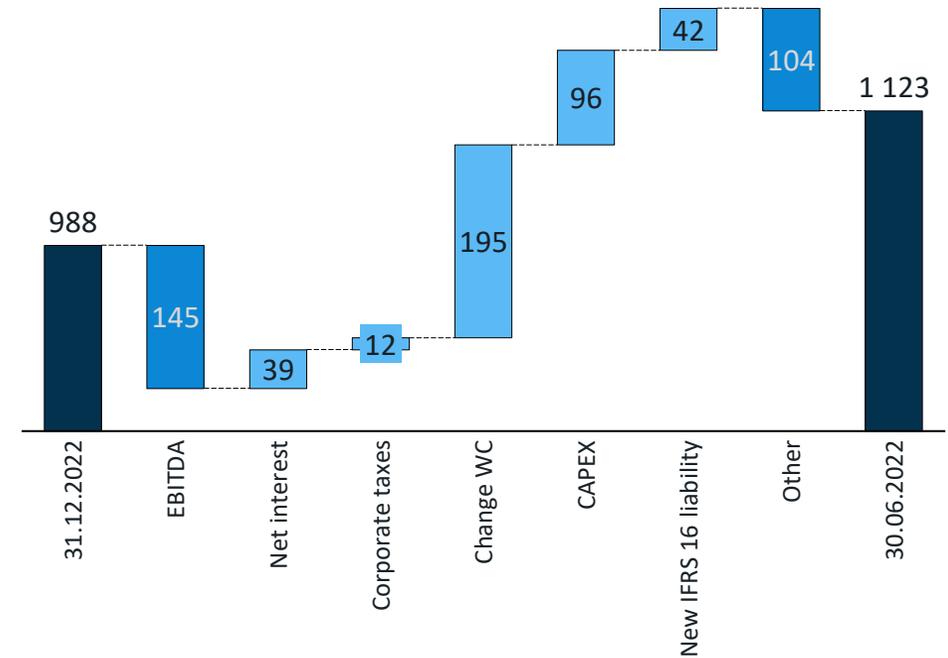
* NIBD/EBITDA ratio for the period Q2 23 is adjusted for non-recurring costs of MNOK 73 in agreement with DNB

Development Net interest-bearing debt

NIBD Q2 2023 MNOK

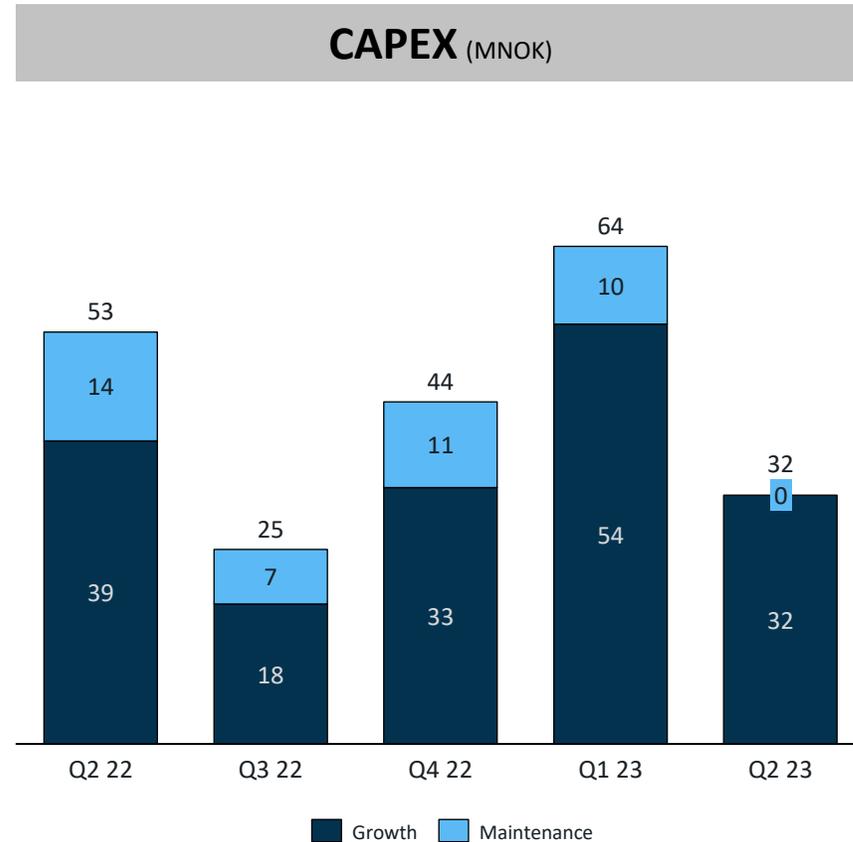


NIBD YTD 2023 MNOK



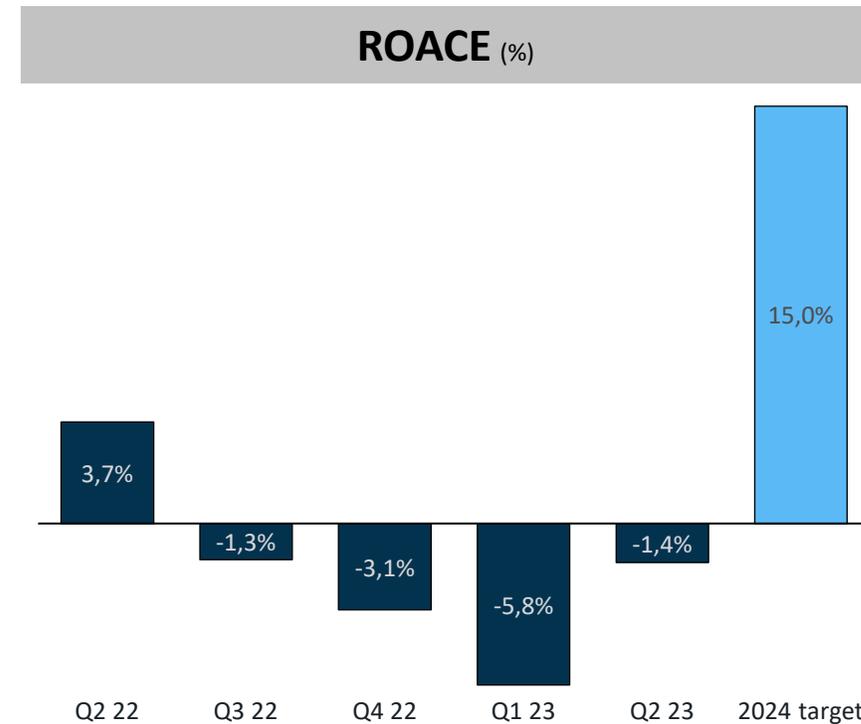
Capital expenditure

- Total CAPEX of MNOK 32 in Q2 23 where MNOK 19 applies to our three innovation agendas
- 90% of total YTD CAPEX classified as growth investments



Development return on capital employed

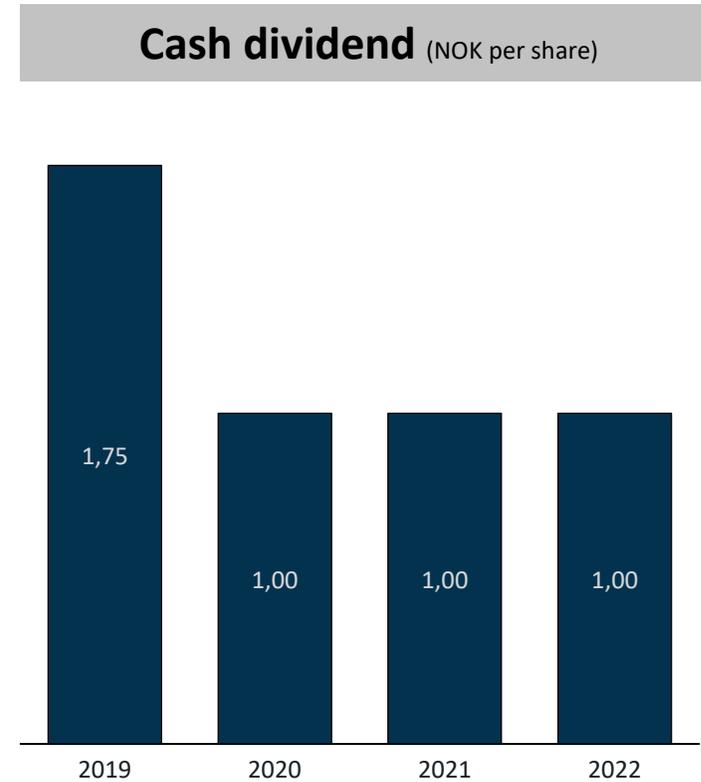
- ROACE increased from -5,8% in Q1 23 to -1,4% in Q2 23
- Target of 10-15% in 2024



- ROACE is calculated with the average balance sheet items last four quarters
- ROACE is calculated ex balance sheet items of IFRS 16

Dividend

- The company has decided not to pay any dividend in the second half of 2023





Business segments

Sea Based Technology

- Total revenue at the same level as Q2 22 while EBITDA increased from 5,5% in Q2 22 to 11,2% in Q2 23
- Order intake decreased marginally from MNOK 704 in Q2 22 to MNOK 690 in Q2 23

Nordic

- Revenue increased by 5% in Q2 23 compared to Q2 22
- Order intake of MNOK 474 in Q2 23 is at the same level as Q2 22

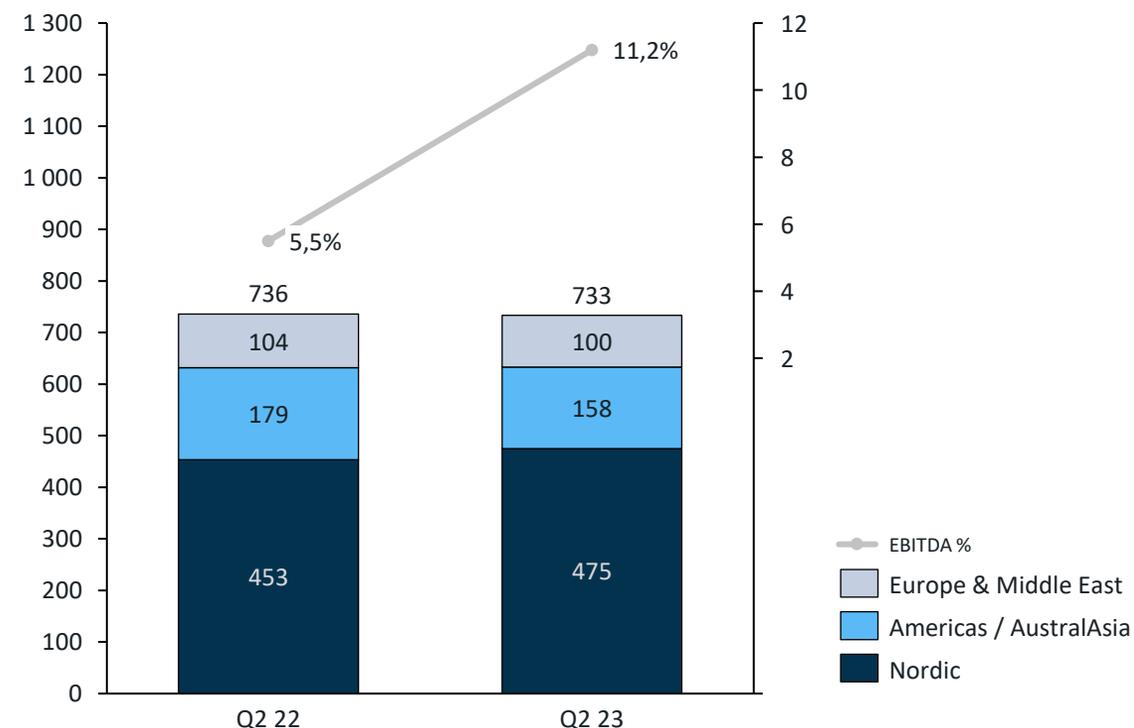
Americas

- Decrease in revenue of 12% in Q2 23 compared to Q2 22
- 6% increase in order intake in Q2 23 compared to Q2 22

Europe & Middle East

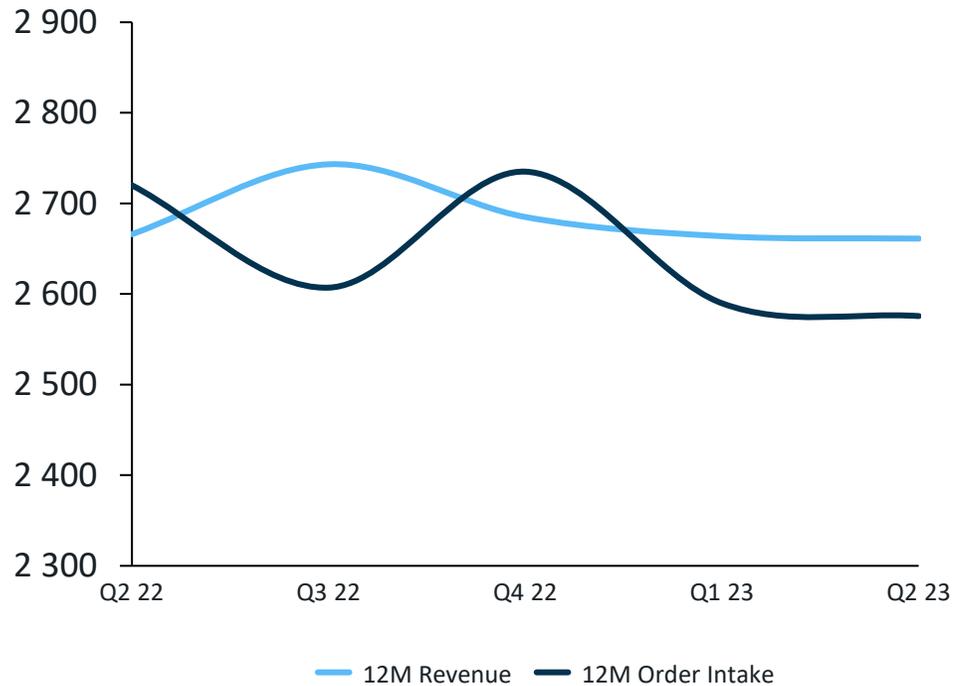
- Revenue decreased by 4% in Q2 23 compared to Q2 22
- 23% decrease in order intake in Q2 23 compared to Q2 22

Revenue (MNOK) and EBITDA-margin (%)

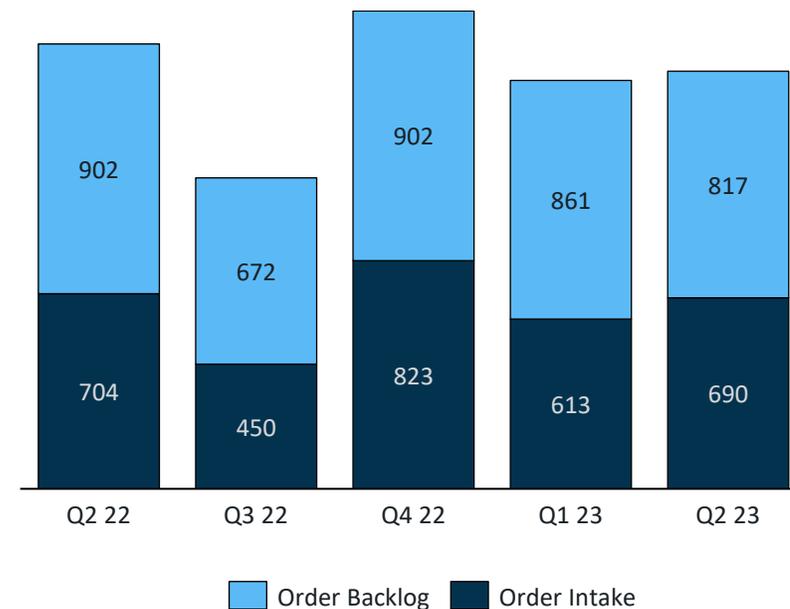


Sea Based order intake and backlog development

12M Revenue & Order intake (MNOK)

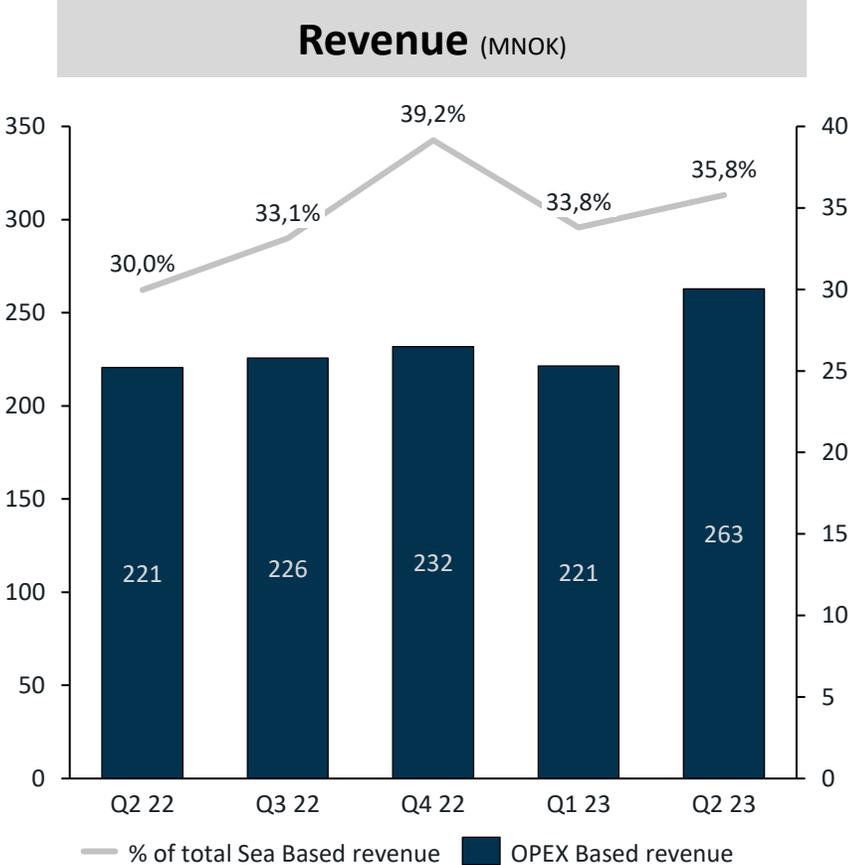


Order backlog & Order intake (MNOK)



Development OPEX based revenue

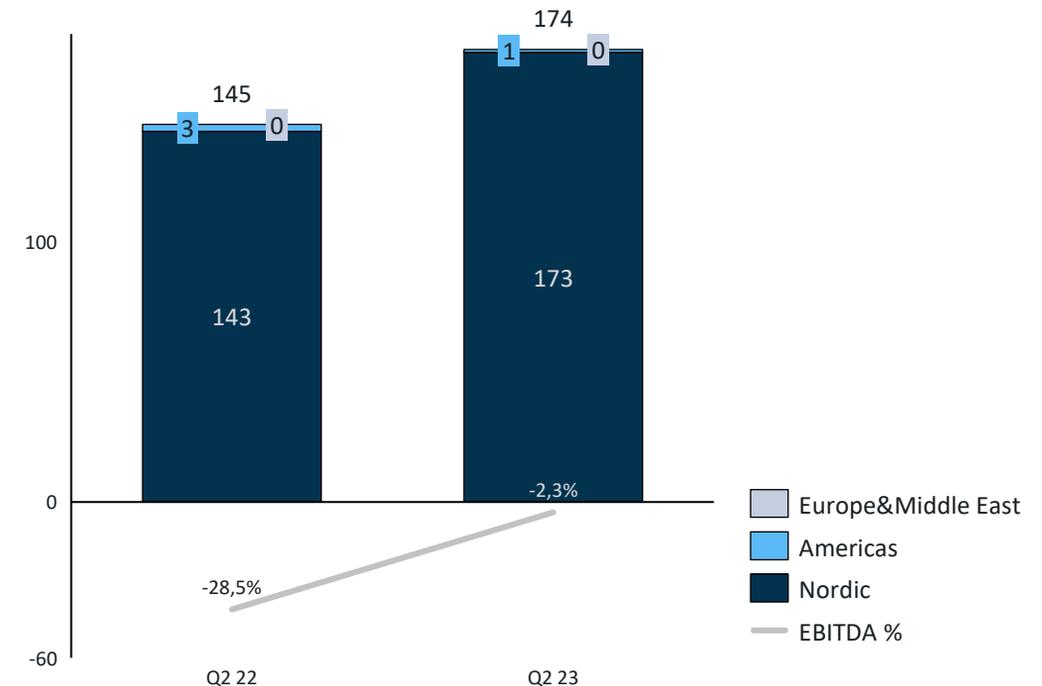
- Positive trend and OPEX based revenue was MNOK 42 higher in Q2 23 compared to Q2 22
- Activity level at Egersund service stations increased by 4% in Q2 23 compared to Q2 22



Land Based Technology

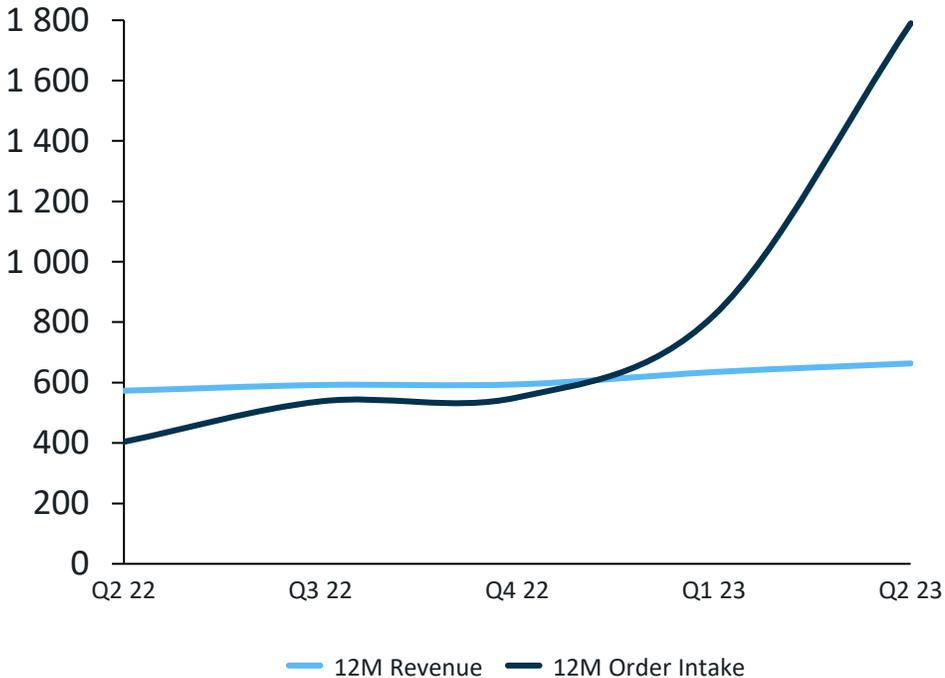
- Strong order intake of MNOK 1,062 in the quarter including RAS contract awarded with Cermaq Norway with an estimated contract value of minimum MEUR 60
- Revenue increased by 20% in Q2 23 compared to Q2 22
- Improved profitability compared to Q2 22 but profit margins are still negatively impacted by high cost base and low project margins on parts of the project portfolio

Revenue (MNOK) and EBITDA-margin (%)

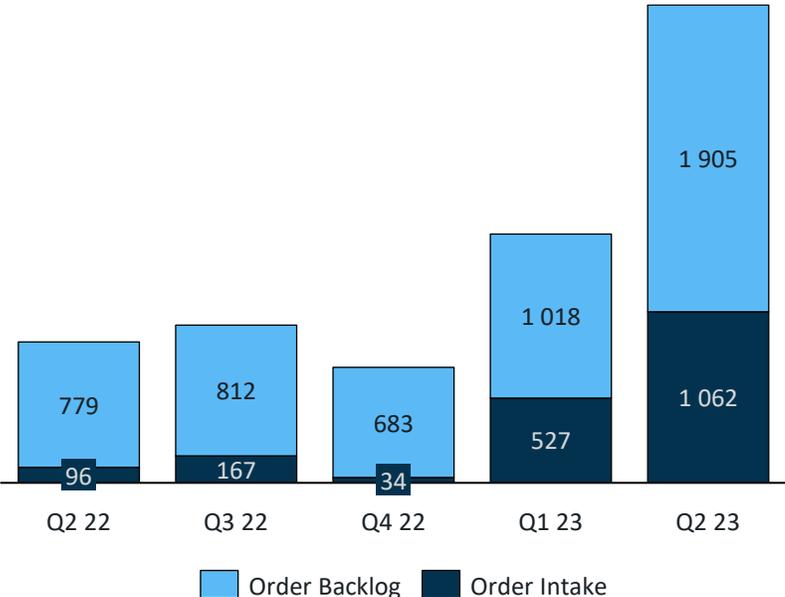


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



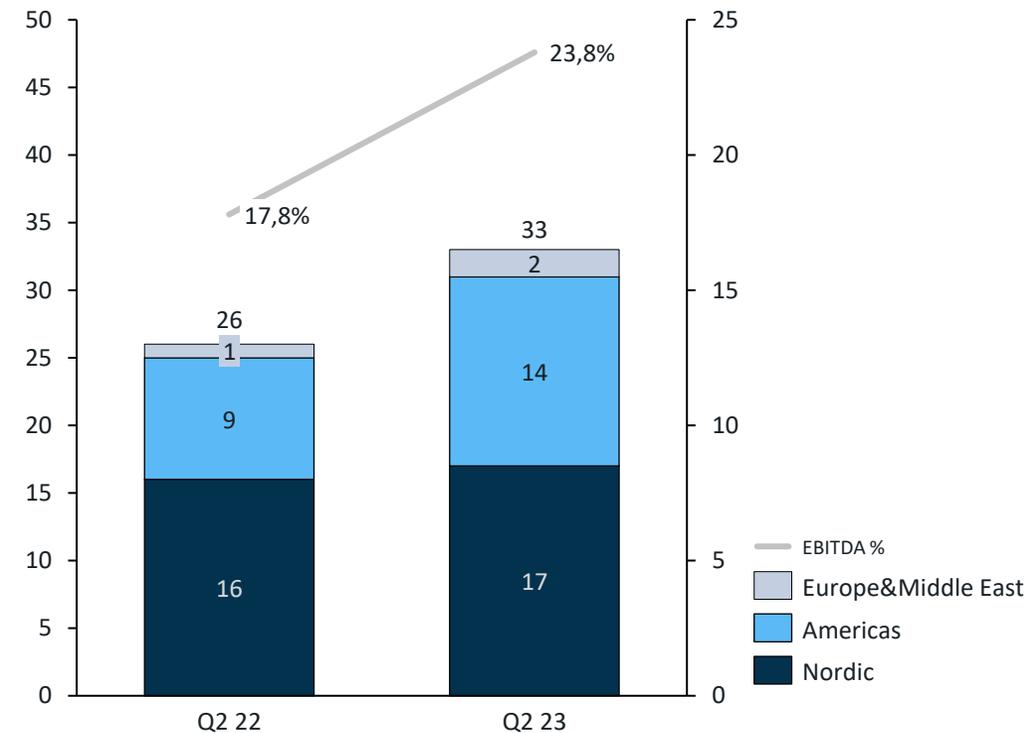
Order backlog & Order intake (MNOK)



Digital

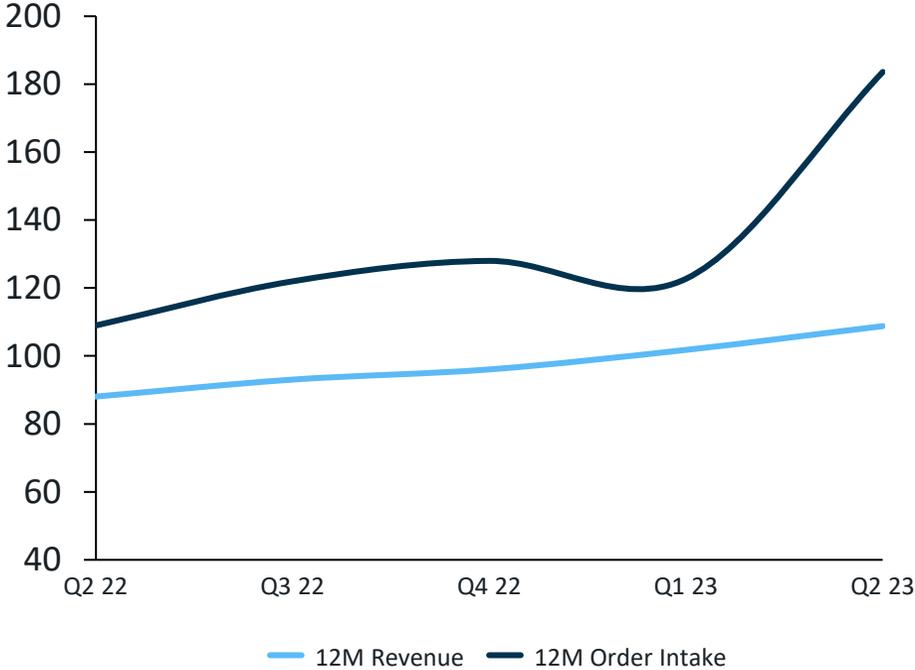
- High order intake of MNOK 89 in the quarter compared to MNOK 28 in the same quarter last year
- Recurring revenue base continue to increase, and revenue increased by 27% in Q2 23 compared to Q2 22
- EBITDA margin improved from 17,8% in Q2 22 to 23,8% in Q2 23

Revenue (MNOK) and EBITDA-margin (%)

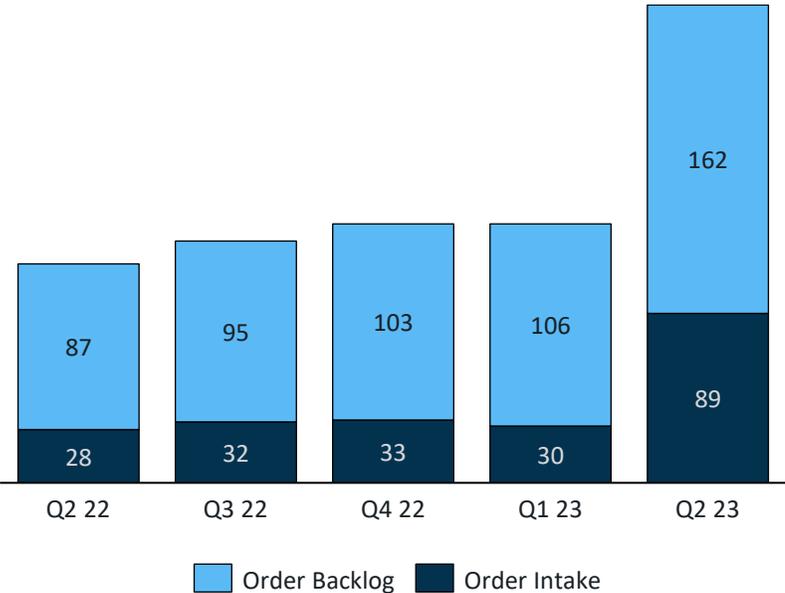


Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)



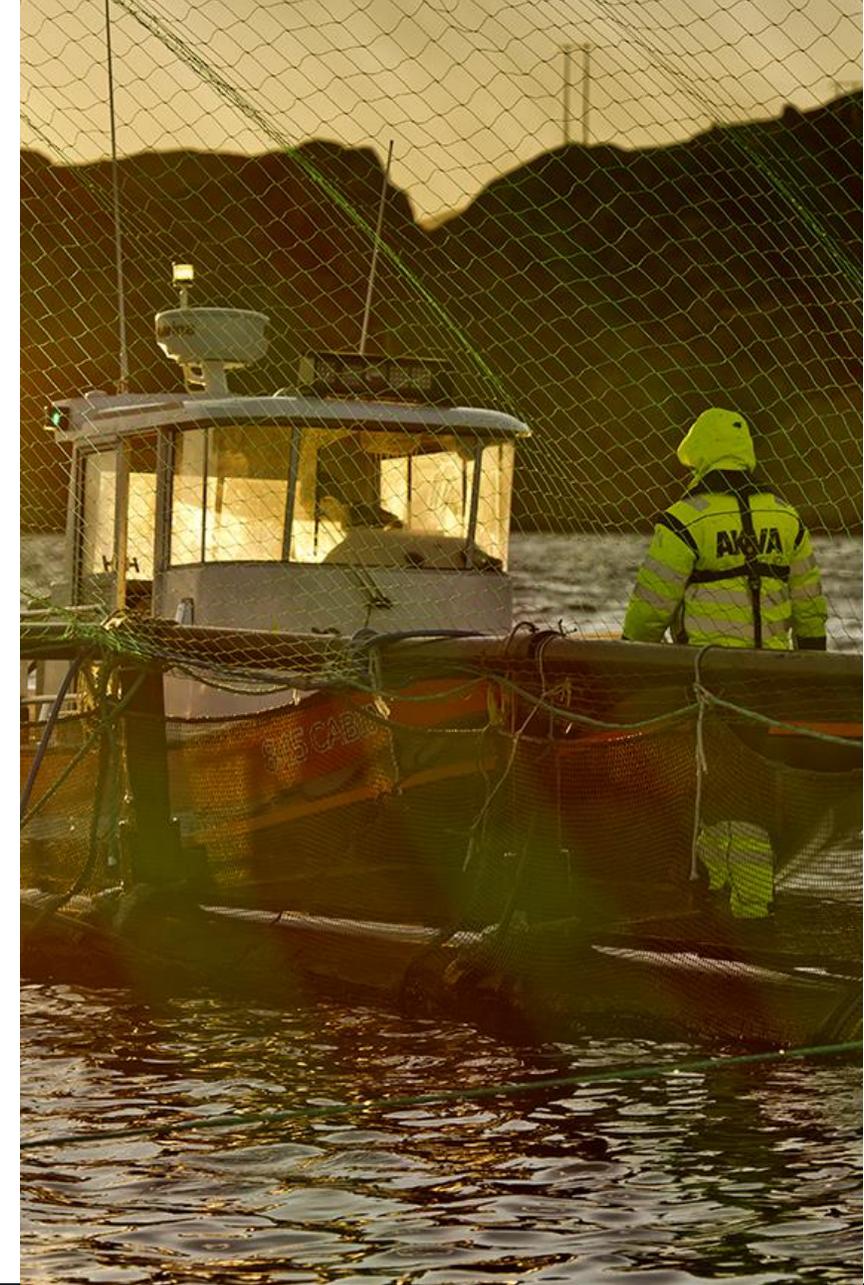
 Outlook

Pioneering a better future

AKVAGROUP™

Outlook

- Order backlog is sound and forms a good foundation to execute our organic growth strategy
- Salmon prices expected to remain strong driven by reduced supply
- The implications from the introduction of new resource tax are still uncertain
- AKVA is targeting minimum BNOK 4 in revenue and 6-8% EBIT in 2024
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



Disclaimer

- All opinions and statements in this notice are, regardless of source, given in good faith, and may only be valid as of the stated date of this notice and may be subject to change without notice. AKVA group has taken all reasonable steps to ensure that the information contained in this notice is true and not misleading. Notwithstanding such efforts, we make no guarantee as to its accuracy or completeness.
- This notice includes forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Words such as “expect”, “anticipate”, “believe”, “intend”, “estimate”, “should” and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement in light of new information or future events.
- Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond AKVA group’s control. Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Norway and worldwide. Numerous factors exist and may occur that could cause AKVA group’s actual operations, result or performance to differ from the forward-looking statements.
- Any use of information contained in this notice is at your own individual risk. AKVA group assumes no liability for any losses caused by relying on the information contained in this notice, including investment decision taken on the basis of this notice.
- This notice is not intended for, and must not be distributed to, individuals or entities in jurisdictions where such distribution is unlawful.



Appendix

Overview slide



Leading
technology
and service
partner



Listed on
Oslo stock
exchange
since 2006



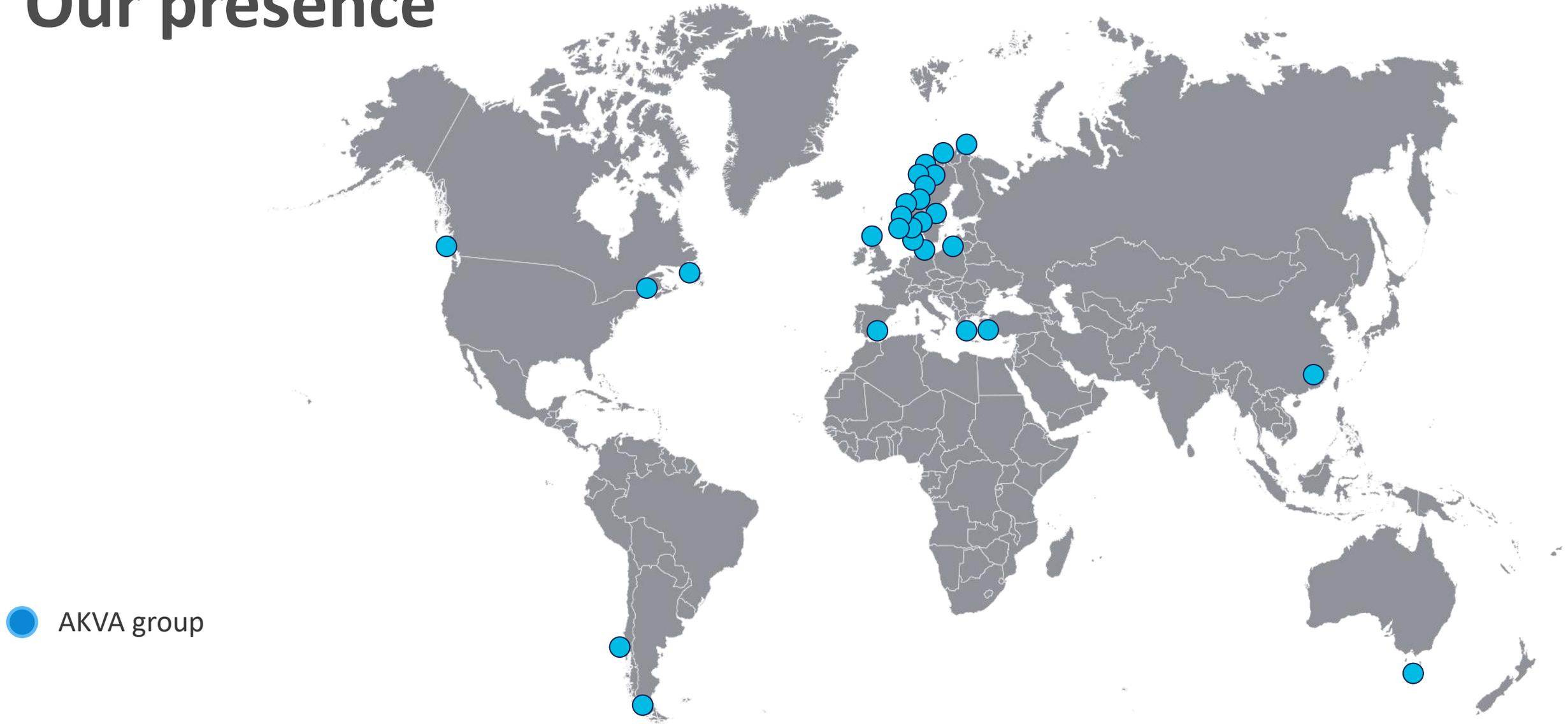
Deliveries in
65 countries
over 40 years



Companies in
11 countries.
1 394
employees



Our presence



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2023	2022	2022
(NOK 1000)			30.6.	30.6.	31.12.
Intangible fixed assets	1,3		1 050 021	970 345	989 063
Deferred tax assets			32 649	16 203	44 902
Tangible fixed assets			655 727	637 712	635 245
Long-term financial assets			313 697	340 811	314 337
FIXED ASSETS			2 052 094	1 965 071	1 983 547
Stock			694 121	647 741	600 394
Trade receivables			624 070	623 699	592 838
Other receivables			109 163	133 377	125 679
Cash and cash equivalents			212 959	137 051	277 988
CURRENT ASSETS			1 640 312	1 541 869	1 596 899
TOTAL ASSETS			3 692 406	3 506 940	3 580 446
Equity attributable to equity holders of AKVA group ASA			1 222 982	1 270 185	1 144 000
Non-controlling interests	1,3		354	189	336
TOTAL EQUITY			1 223 336	1 270 374	1 144 337
Deferred tax			17 534	18 998	18 242
Other long term debt			34 258	37 134	36 637
Lease Liability - Long-term			400 123	386 879	403 340
Long-term interest bearing debt	1		679 167	721 817	702 481
LONG-TERM DEBT			1 131 082	1 164 829	1 160 700
Short-term interest bearing debt	4		224 622	37 500	80 625
Lease Liability - Short-term			84 412	83 466	79 095
Trade payables			328 223	297 359	310 629
Public duties payable			116 286	100 420	81 277
Contract liabilities			343 769	354 436	468 729
Other current liabilities			240 675	198 555	255 057
SHORT-TERM DEBT			1 337 988	1 071 737	1 275 410
TOTAL EQUITY AND DEBT			3 692 406	3 506 940	3 580 446

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2023	2022	2023	2022	2022
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		28 405	-54 206	27 214	-6 837	-151 864
Taxes paid		-8 206	-10 614	-12 303	-20 879	-11 370
Share of profit(-)/loss(+) from associates		-980	-2 495	-4 983	1 910	-7 087
Net interest cost		20 304	10 389	39 044	20 504	50 606
Gain(-)/loss(+) on disposal of fixed assets		-204	-63	-556	-162	-766
Gain(-)/loss(+) on financial fixed assets		-6 158	-5 688	-8 132	-44 325	-5 504
Depreciation, amortization and impairment		47 956	44 783	96 029	88 354	214 762
Changes in stock, accounts receivable and trade payables		-91 951	-17 950	-107 364	-142 821	-51 344
Changes in other receivables and payables		-28 916	-9 451	-87 814	78 533	205 137
Net foreign exchange difference		21 269	1 983	57 803	8 178	-21 216
Cash generated from operating activities		-18 482	-43 312	-1 062	-17 545	221 353
Cash flow from investment activities						
Investments in fixed assets		-31 954	-53 133	-95 741	-98 969	-167 859
Proceeds from sale of fixed assets		448	95	1 191	4 956	6 969
Proceeds from sale of associates		0	0	0	40 000	40 000
Net cash flow from investment activities		-31 506	-53 037	-94 550	-54 013	-120 890
Cash flow from financing activities						
Repayment of borrowings		-35 970	-16 763	-73 370	-37 661	-81 622
Proceed from borrowings		140 845	0	143 997	0	43 125
IFRS 16 interest		-5 671	-4 632	-11 154	-9 404	-19 576
Net other interest		-14 633	-5 757	-27 890	-11 100	-31 177
Dividend payment		0	0	0	-36 668	-36 668
Net cash flow from financing activities		83 571	-27 152	30 583	-94 833	-125 918
Cash and cash equivalents at beginning of period		179 375	260 552	277 988	303 442	303 442
Net change in cash and cash equivalents		33 584	-123 501	-65 029	-166 390	-25 454
Cash and cash equivalents at end of period		212 959	137 051	212 959	137 051	277 988

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
1 796 725	4,9 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 087 432	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
967 207	2,6 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
637 448	1,7 %	VERDIPAPIRFONDET NORDEA KAPITAL		NOR
602 614	1,6 %	VERDIPAPIRFONDET NORDEA NORGE PLUS		NOR
543 332	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
316 155	0,9 %	J.P. Morgan SE	Nominee	LUX
302 998	0,8 %	MP PENSJON PK		NOR
275 318	0,8 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
230 663	0,6 %	AKVA GROUP ASA		NOR
221 502	0,6 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
130 000	0,4 %	NESSE & CO AS		NOR
128 000	0,3 %	VERDIPAPIRFONDET ALFRED BERG NORGE		NOR
125 795	0,3 %	DAHLE		NOR
117 988	0,3 %	PACTUMAS		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 935 031	92,5 %	20 largest shareholders		
2 732 702	7,5 %	Other shareholders		
36 667 733	100,0 %	Total shares		

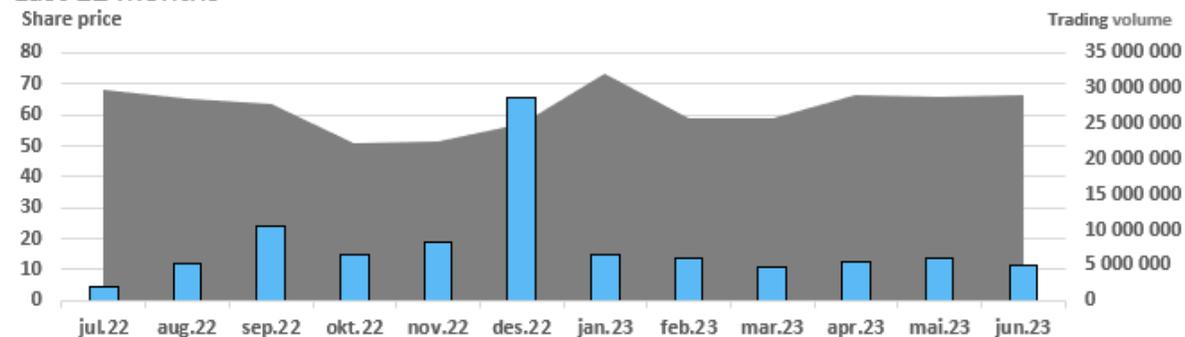
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
28 103 163	76,64 %	Norway	1318
6 600 192	18,00 %	Israel	1
993 916	2,71 %	Switzerland	7
350 915	0,96 %	Luxembourg	3
302 583	0,83 %	Finland	3
92 812	0,25 %	Denmark	22
21 796	0,06 %	Liechtenstein	1

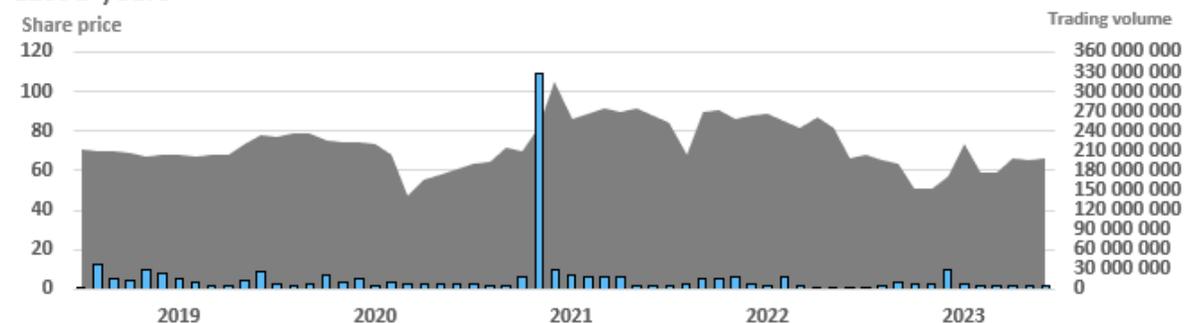
Total number of shareholders: 1474 - from 30 different countries

Share development

Last 12 months



Last 5 years



Subscribe to Oslo Stock Exchange Releases from AKVA by email on:

<https://www.akvagroup.com/investors/subscribe/>

CUSTOMER FOCUS
AQUACULTURE
∞ KNOWLEDGE
RELIABILITY
ENTHUSIASM!



Pioneering a better future

AKVAGROUP™