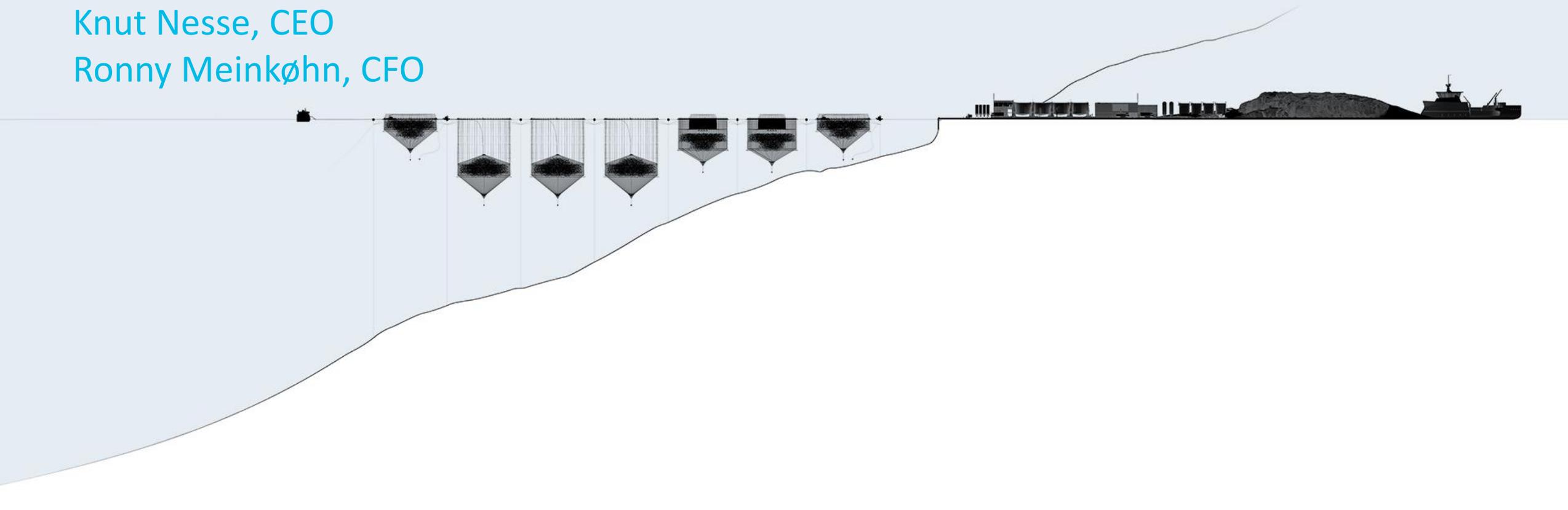


Q3 2023 Presentation

Klepp, 10 November 2023

Knut Nesse, CEO

Ronny Meinkøhn, CFO





Pioneering a better future

AKVAGROUP™

Agenda | Q3 2023

Introduction and Highlights

Knut Nesse, CEO

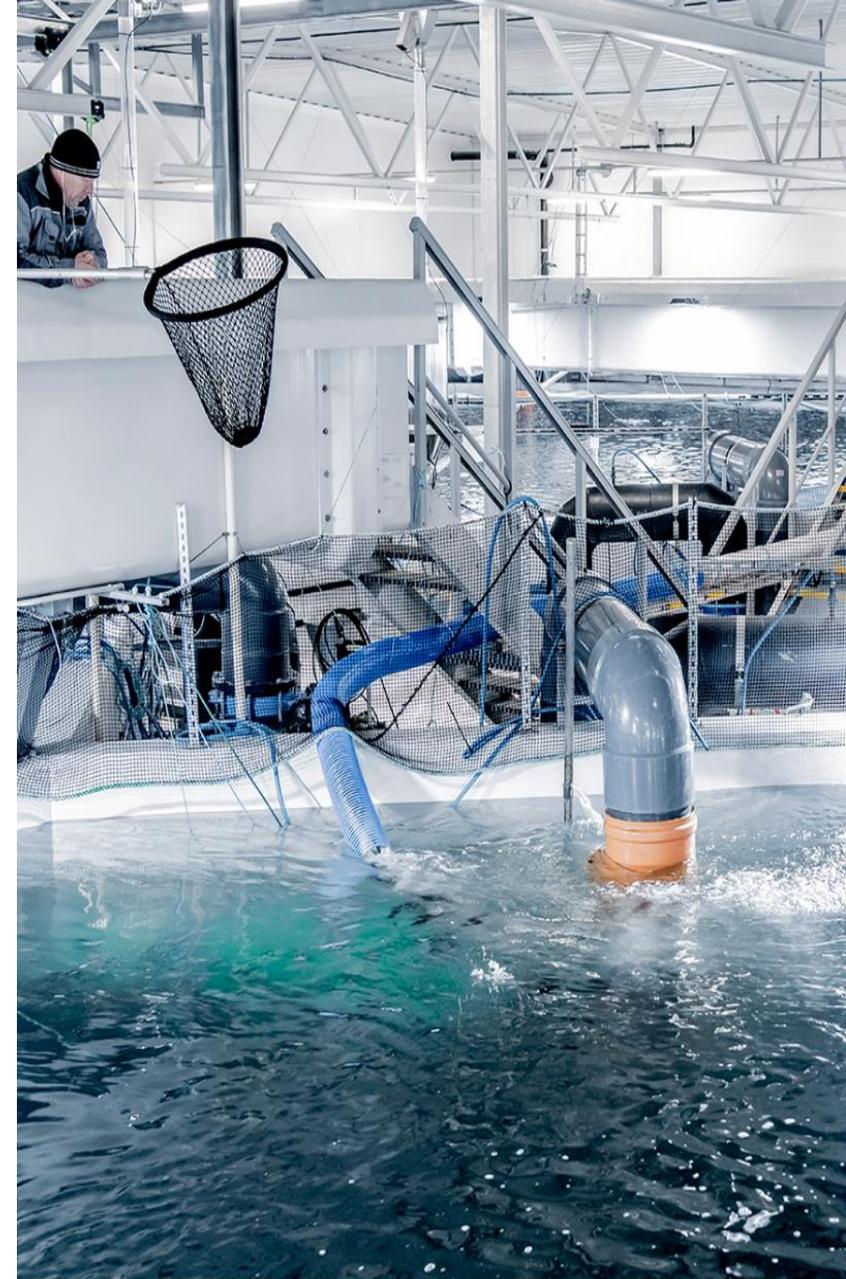
Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights | Q3 2023

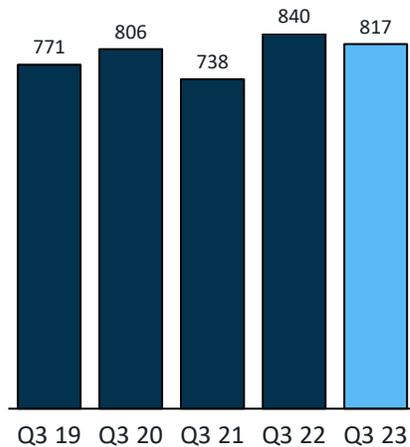
- Revenue of MNOK 817 and EBIT of MNOK 29 in the third quarter
- Acceptable overall order intake in Sea Based but slow market in Land Based due to the resource tax
- A rightsizing process, targeting MNOK 45 in annual cost savings, will be carried out in Q4 to adapt the organization to the current and expected activity level
- Due to change in market conditions AKVA will revise the medium-term financial targets during Q4
- Acquisition of 51% of the shares in Submerged AS was completed in Q3, to further strengthen our digital capabilities, with the option to increase the ownership to 100% in 2028 based on certain conditions
- Ownership in Newfoundland Aqua Service Ltd was increased from 70% to 98,5% in October through execution of option
- High focus to further develop and improve deep farming concepts after the successful commercial breakthrough earlier this year



Key figures | Q3 2023

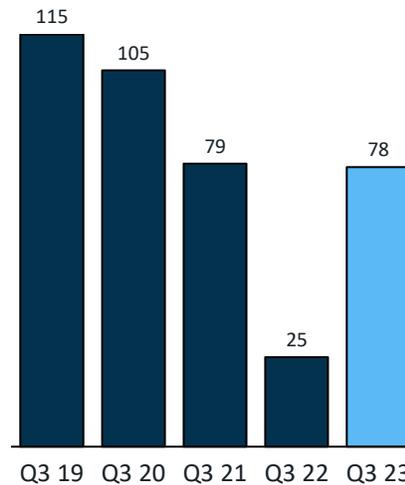
Revenue

817 MNOK



EBITDA

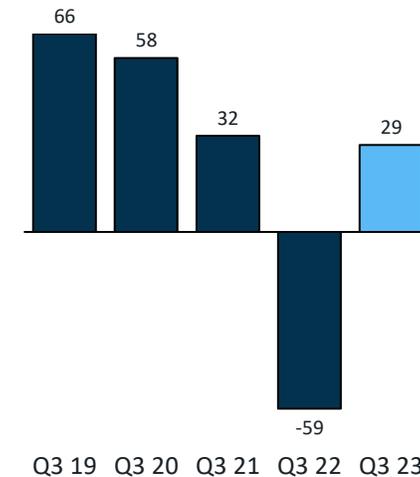
78 MNOK



* Note: EBITDA of MNOK 25 in Q3 22 is impacted by MNOK 58 in costs related to restructuring and cost saving programs

EBIT

29 MNOK

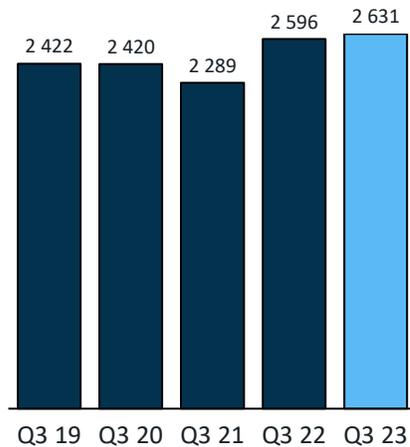


* Note: Negative EBIT of MNOK 59 in Q3 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Key figures | YTD Q3 2023

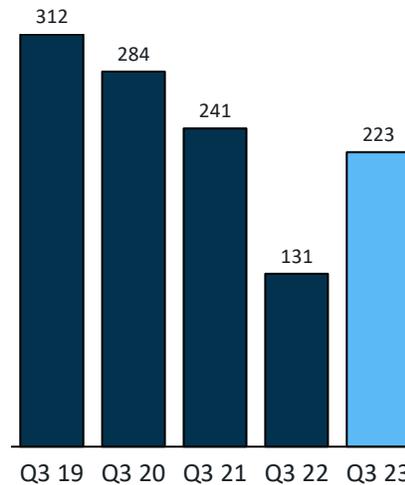
Revenue

2 631 MNOK



EBITDA

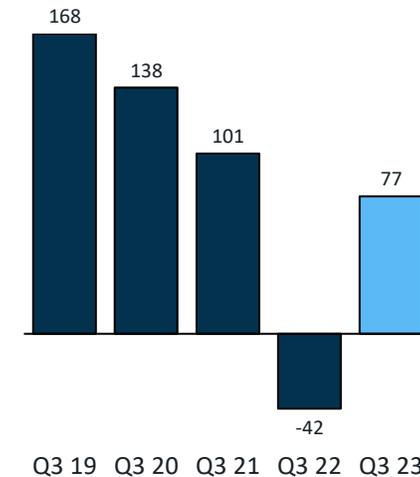
223 MNOK



* Note: EBITDA of MNOK 131 in Q3 22 is impacted by MNOK 58 in costs related to restructuring and cost saving programs

EBIT

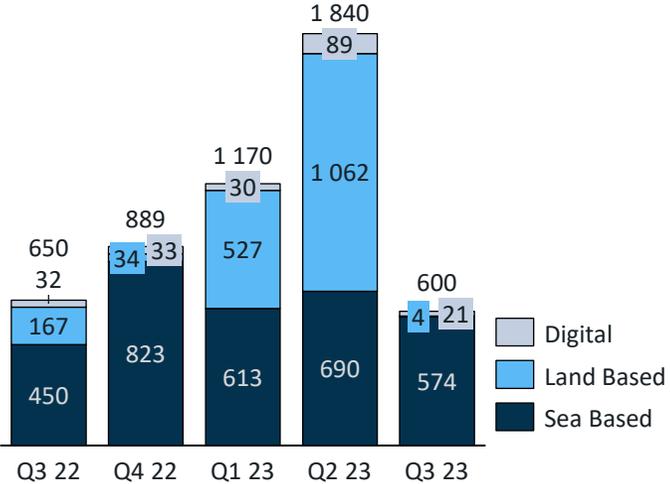
77 MNOK



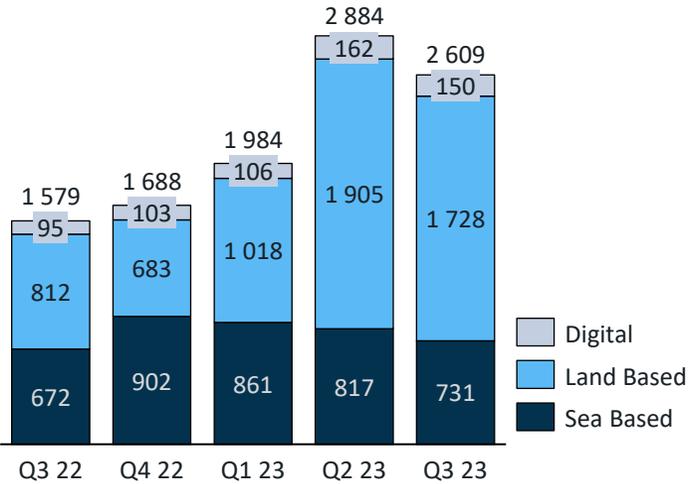
* Note: Negative EBIT of MNOK 42 in Q3 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



Note: Order backlog includes currency effects on existing contracts

Rightsizing of organization in Q4

- After introduction of the resource tax the Norwegian market has been slow both for Land Based and parts of the Sea Based business
- AKVA has shown patience, continued to invest in all three business areas and maintained capacity in the belief that the market will improve
- However, measures must now be taken to ensure profitable operations going forward
- Rightsizing process will be carried out in Q4 and approx. 50 employees will be laid off
- Annual cost savings are estimated at MNOK 45 and lay off costs of approx. MNOK 10 will be charged the P&L in Q4
- Cost savings of approx. MNOK 45 will have full effect in 2024





Strategic and Operational Status

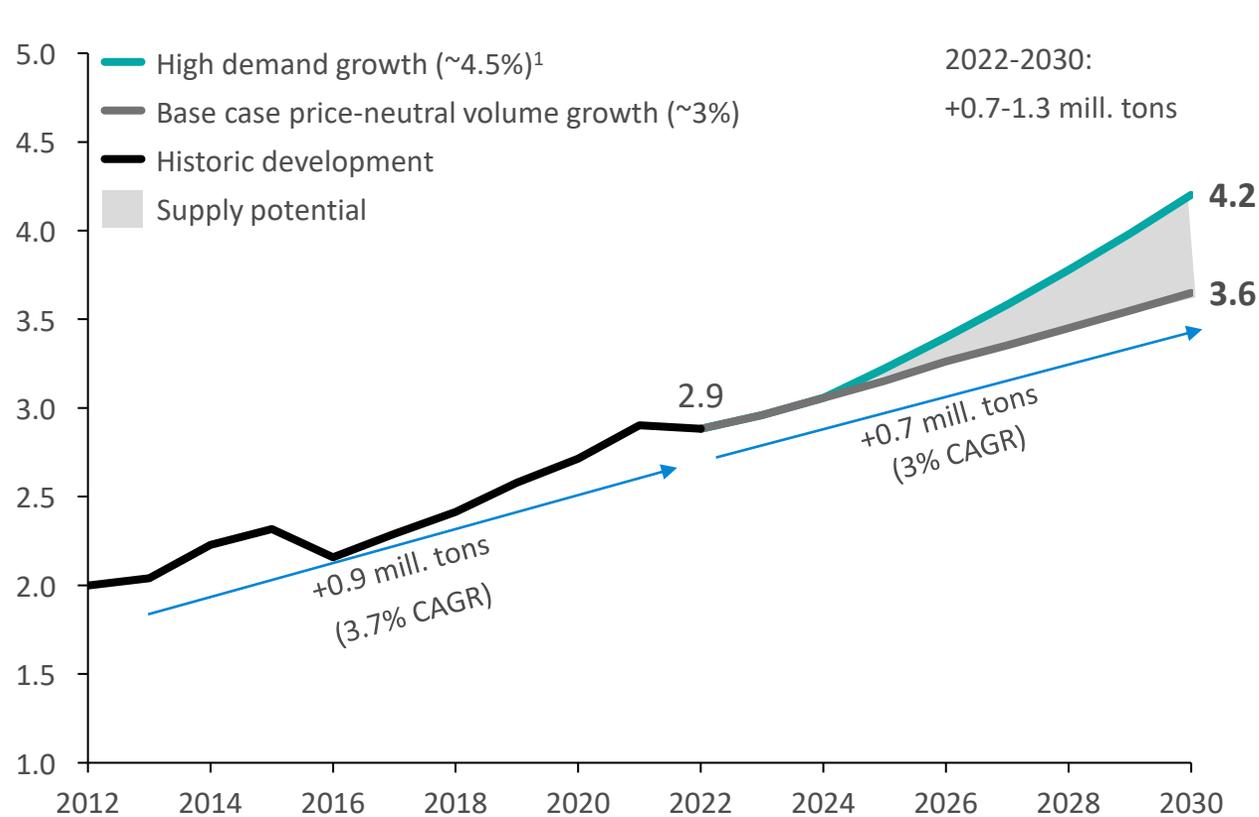
Pioneering a better future

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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

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

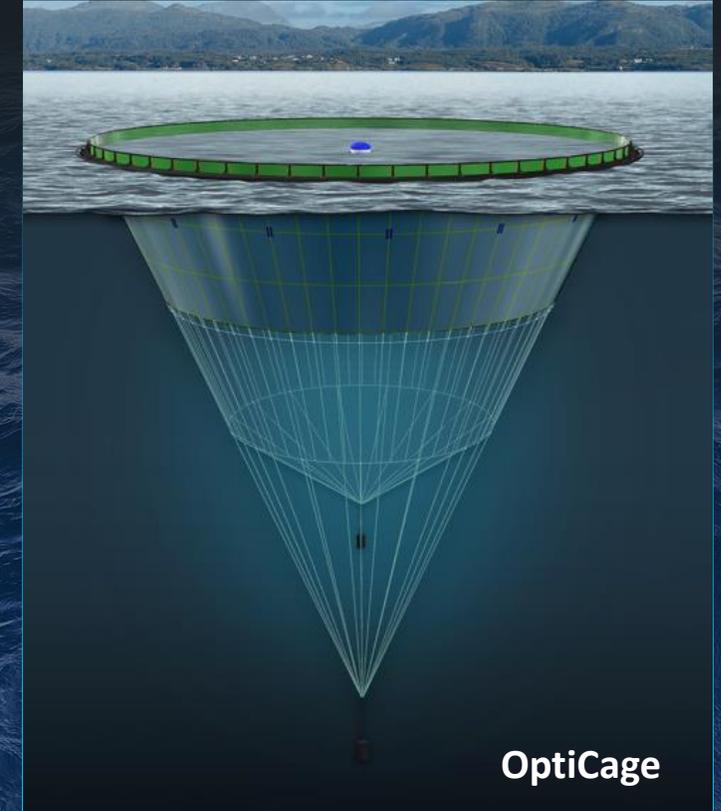
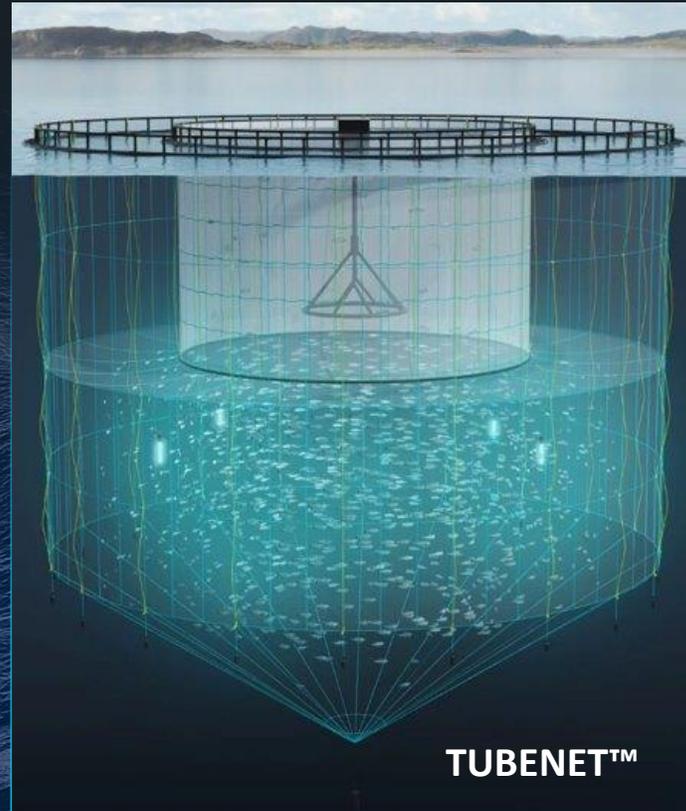
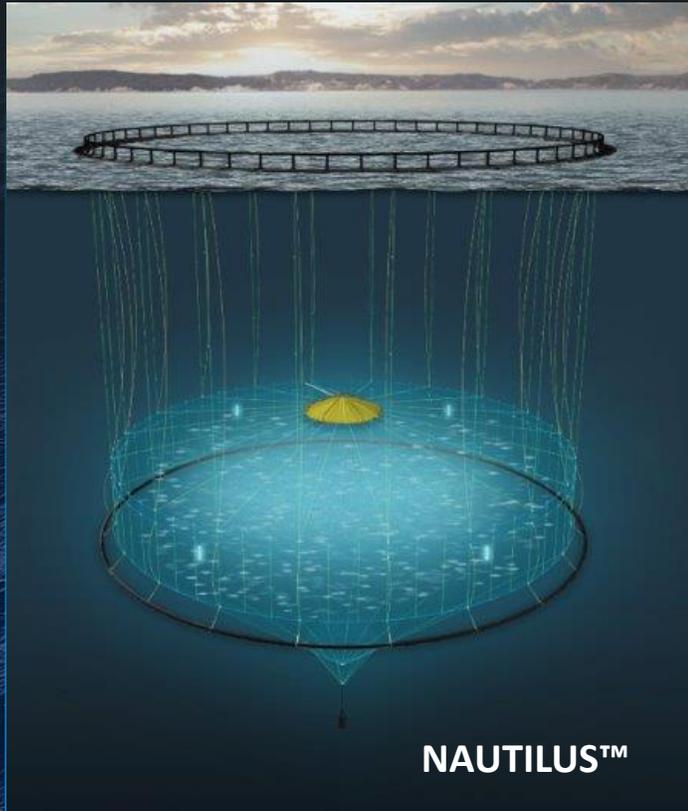


- **reducing lice problems**

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

Deep farming concepts

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



Current digital solutions

AKVA observe

- 104 sites worldwide on recurring revenue model
- 25 new sites in 2022
- 64 new sites in 2023

AKVA fishtalk

- Global market share of 60%

AKVA connect

- 291 sites worldwide on recurring revenue model
- 125 new sites in 2022
- 116 new sites in 2023

AKVA submerged

- First commercial contract won in Q3 23

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

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

Outlook – post smolt market in Norway:

- Slower market than expected given the reduction of resource tax to 25% and the benefits from post smolt strategy
- Our customers want to know all the implications from the new resource tax
- AKVA does not expect to sign any new RAS contracts in Norway for the rest of 2023
- Pipeline of prospects is solid but uncertain when customers will make investment decisions



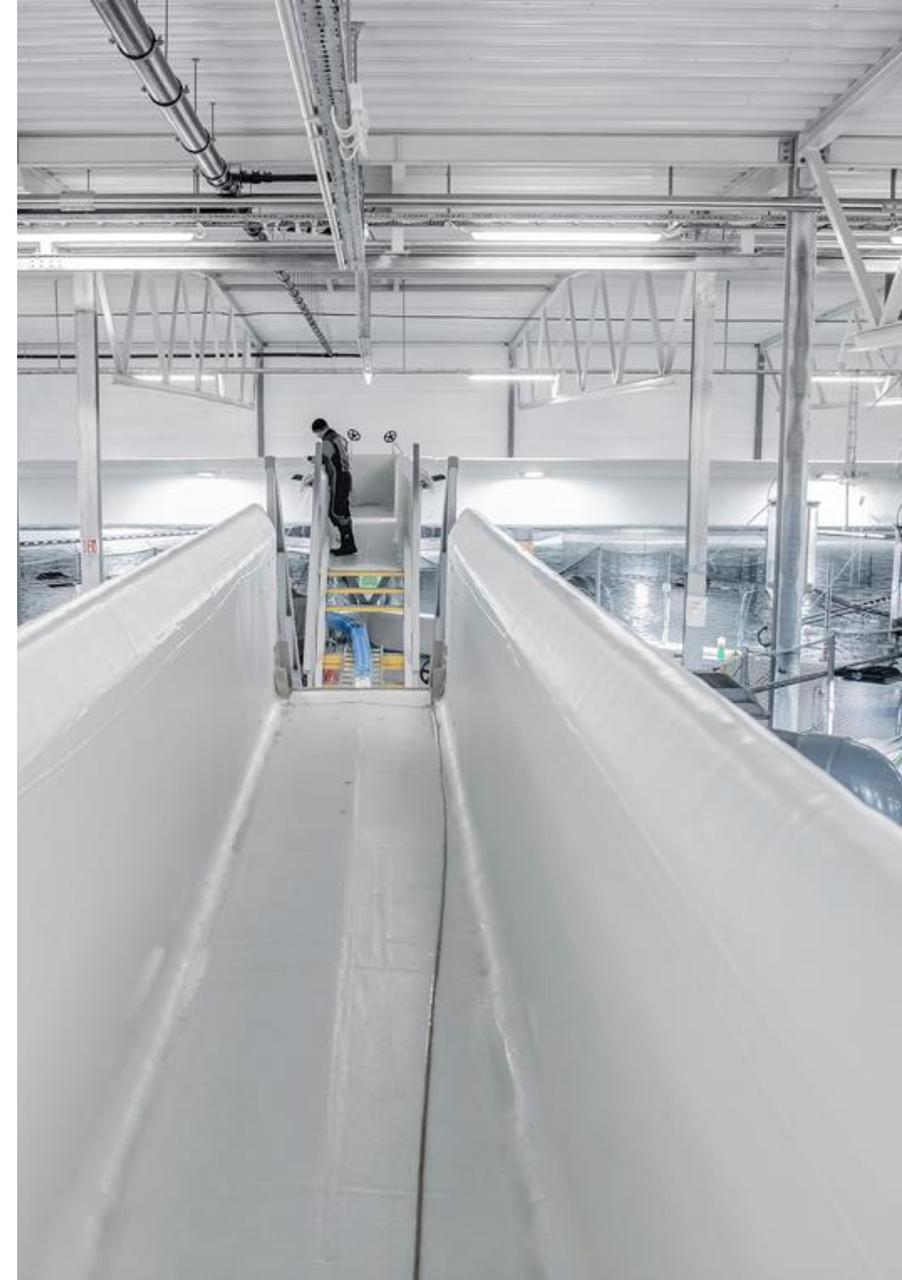
NOAP phase I will be finished in Q1-2024

- Construction of NOAP phase I will be completed in Q1 2024. Annual capacity of 4,000t
- NOAP phase II is initiated with additional annual capacity of 4,000t
- AKVA has signed RAS contract for phase III with additional annual capacity of 12,000t. Start-up of project to be authorized by NOAP in the future



Expected activity level for Land Based

- Total order backlog of BNOK 1,7
- During 2023 AKVA has signed the following contracts:
 - NOAP phase II MEUR 40 (full grow out): Project is started and will be executed next 2-3 years
 - Cermaq Finnmark MEUR 60 (post smolt): Project is started and will be executed next 2-3 years
 - Two RAS contracts outside Norway at approx. MEUR 16 to be executed next 1-2 years
- With main basis in these contracts the expected activity level for 2024 will be minimum MNOK 600
 - Project margins expected to improve
 - OPEX will be reduced due to the rightsizing process in Q4 this year



Agenda | Q3 2023

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Q3 2023 – Income statement

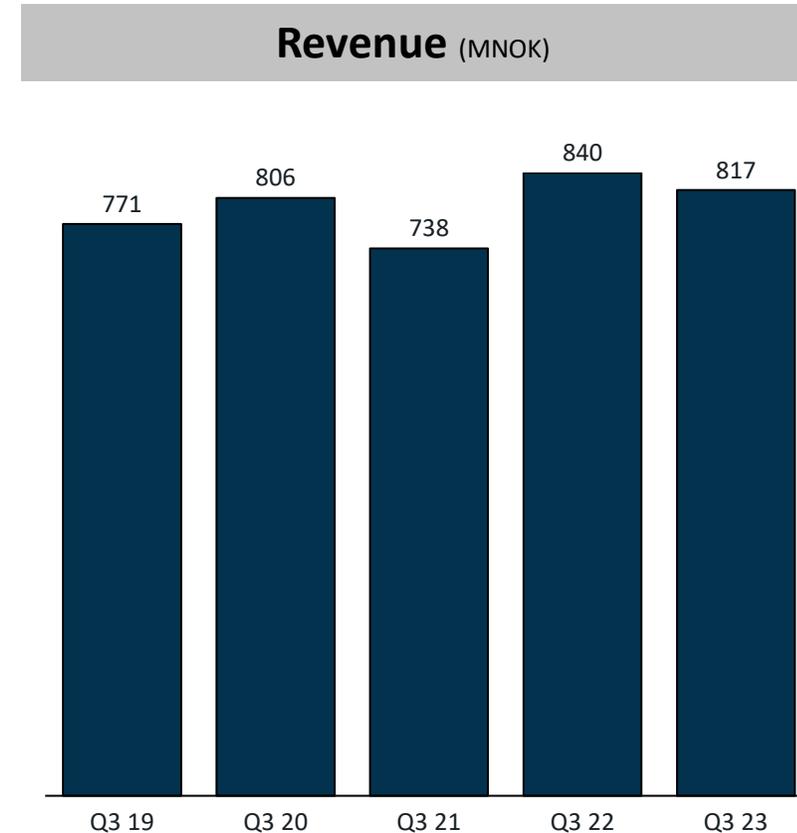
- Revenues decreased by MNOK 23 compared to Q3 22
- EBIT increased by MNOK 88 from MNOK -59 in Q3 22 to MNOK 29 in Q3 23
- EBIT in Q3 22 was negative impacted by restructuring costs of MNOK 98
- Net finance costs in Q3 23 is influenced by increased interest rates and currency effects

NOK million	2023	2022	2023	2022	2022
	Q3	Q3	YTD	YTD	Total
Revenue	817	840	2 631	2 596	3 376
Cost of materials	467	523	1 561	1 633	2 107
Payroll expenses	220	226	684	657	881
Other operating expenses	53	66	163	175	230
EBITDA	78	25	223	131	158
EBITDA margin	9,5 %	3,0 %	8,5 %	5,1 %	4,7 %
Depreciation, amortization and impairment	49	85	145	173	215
EBIT	29	-59	77	-42	-56
EBIT margin	3,5 %	-7,1 %	2,9 %	-1,6 %	-1,7 %
Net Financial Items	-32	-49	-54	-73	-95
Income (loss) before tax	-3	-108	24	-115	-152
Income tax ¹	-0	-16	6	-21	-21
Net income (loss)	-3	-93	18	-94	-131
Earnings per share (NOK)	-0,08	-2,55	0,49	-2,58	-3,88

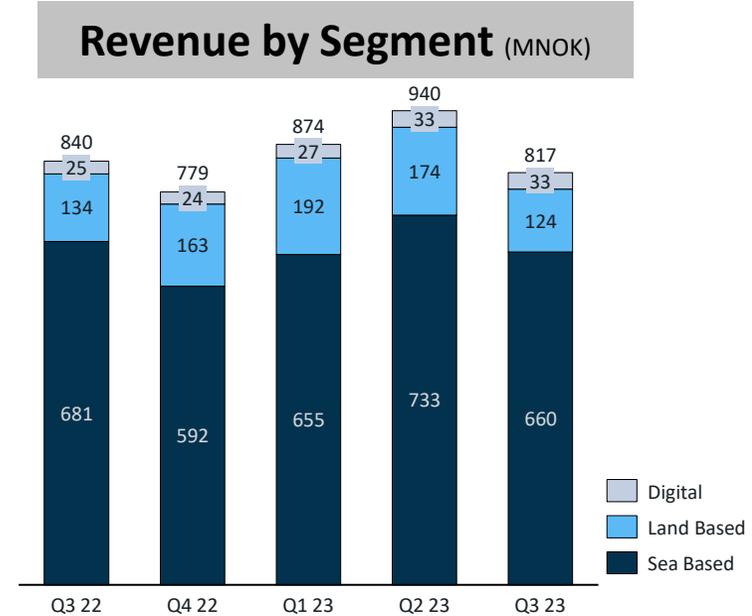
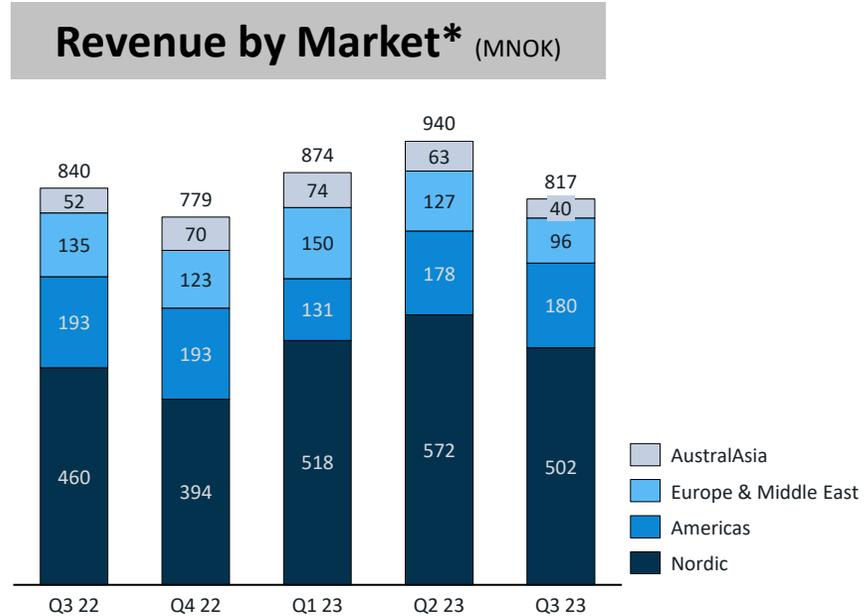
¹ Income tax Q3 and YTD based on best estimate

Revenue development

- Last twelve months order intake and revenue was MNOK 4,441 and MNOK 3,411, respectively
- Revenue decreased by 3% compared to Q3 22
- Reduced revenue in both Sea Based and Land Based compared to Q3 22 but positive trend continues in Digital with increase in revenue of 32%



Revenue by Market and Segment



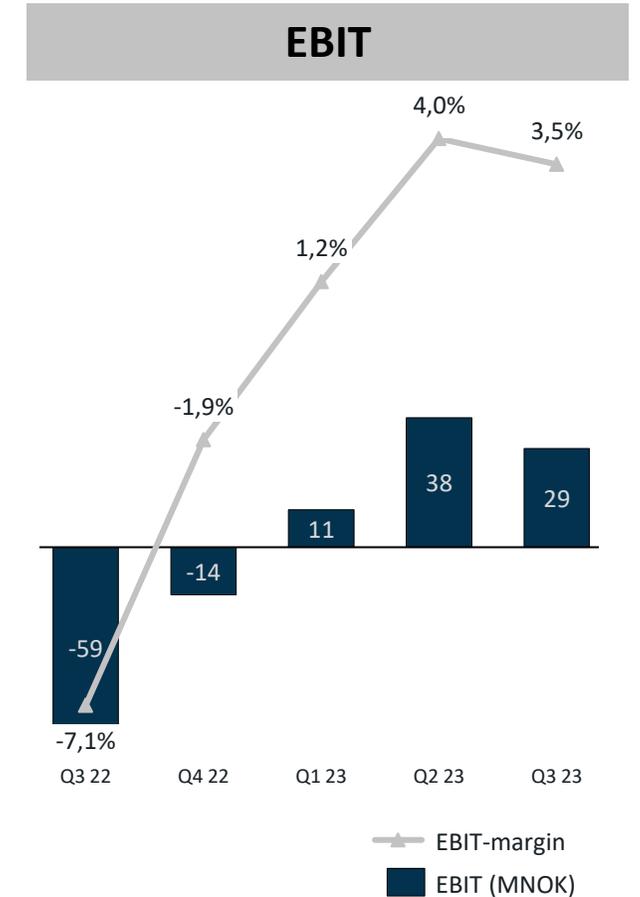
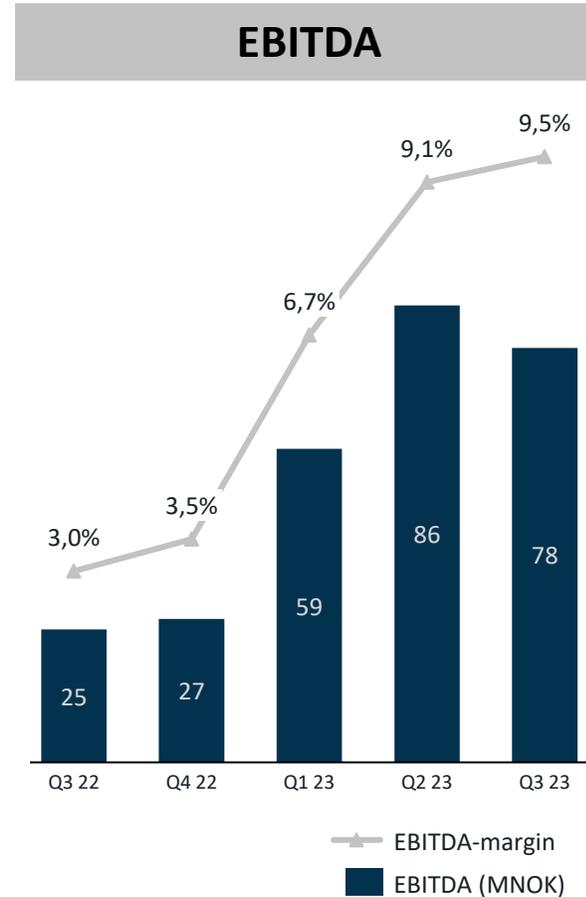
- Decreased revenue in Q3 23 compared to Q3 22 in all markets except Nordics

- Sea Based represents 81% of total revenue in Q3 23
- Decrease in revenue compared to Q3 22 is both related to Land Based (-7%) and Sea Based (-3%)

* Note: Market definition is location of customer

EBITDA and EBIT development

- Continued positive trend and EBITDA margin of 9,5% in Q3
- Profitability in Land Based is low and is mainly related to high cost base and partly to low margins on parts of project portfolio
- Acceptable EBITDA margin of 11,9% in Sea Based and 30% in Digital



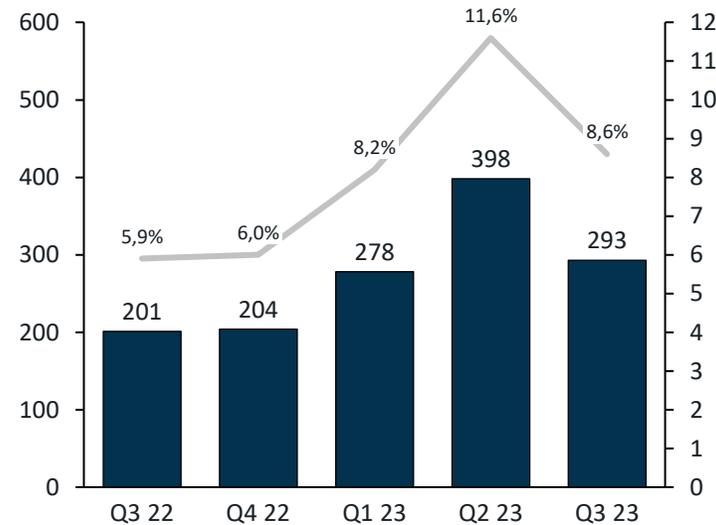
Cash flow and financial position

Available cash

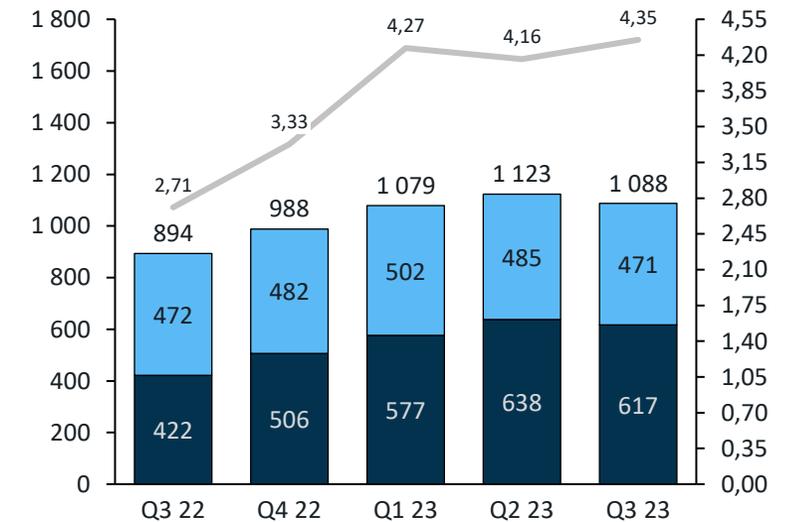


Numbers includes MNOK 300 credit facility in DNB

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

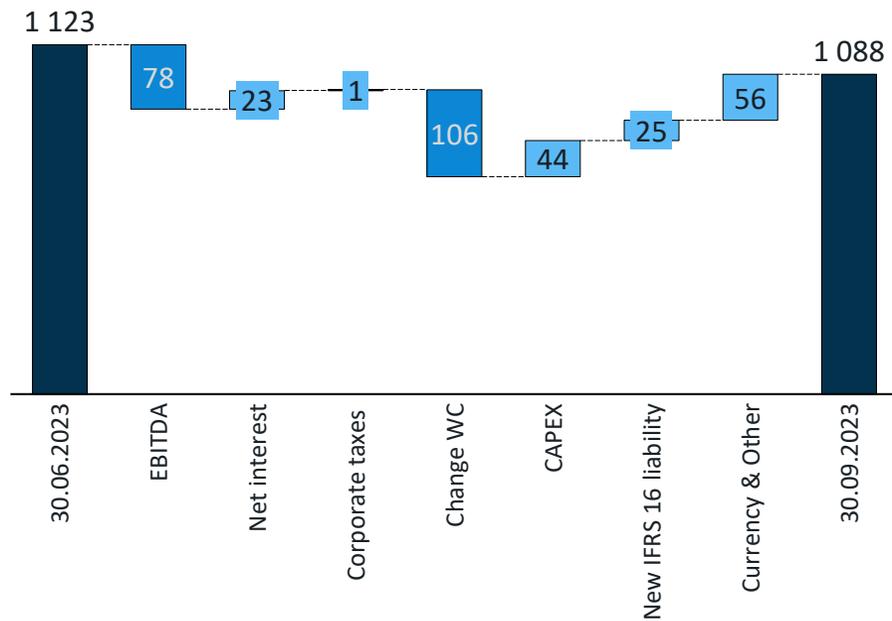
NIBD/EBITDA covenant threshold of 4,50

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

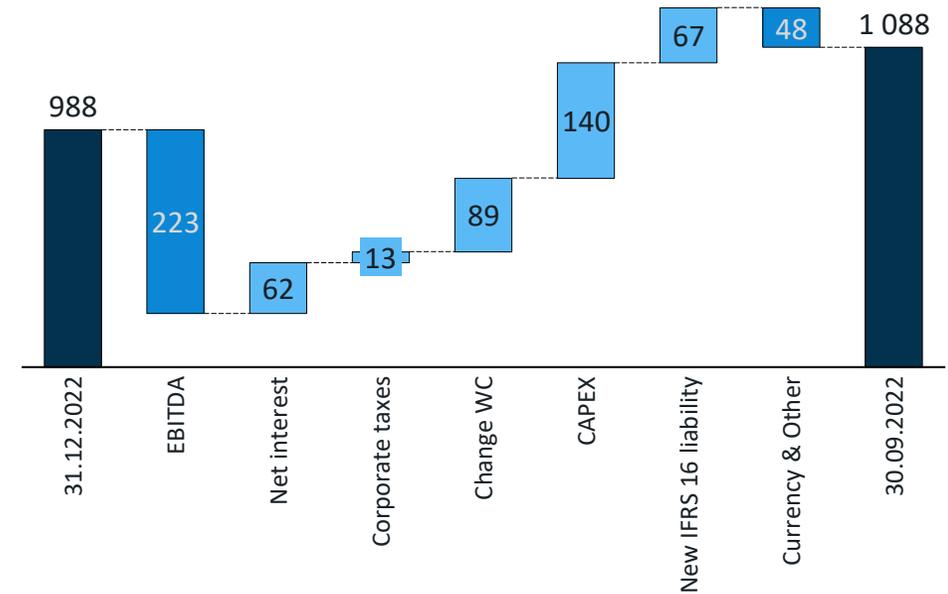
* NIBD/EBITDA ratio for the period Q2 23 is adjusted for non-recurring costs of MNOK 73 in agreement with DNB

Development Net interest-bearing debt

NIBD Q3 2023 MNOK

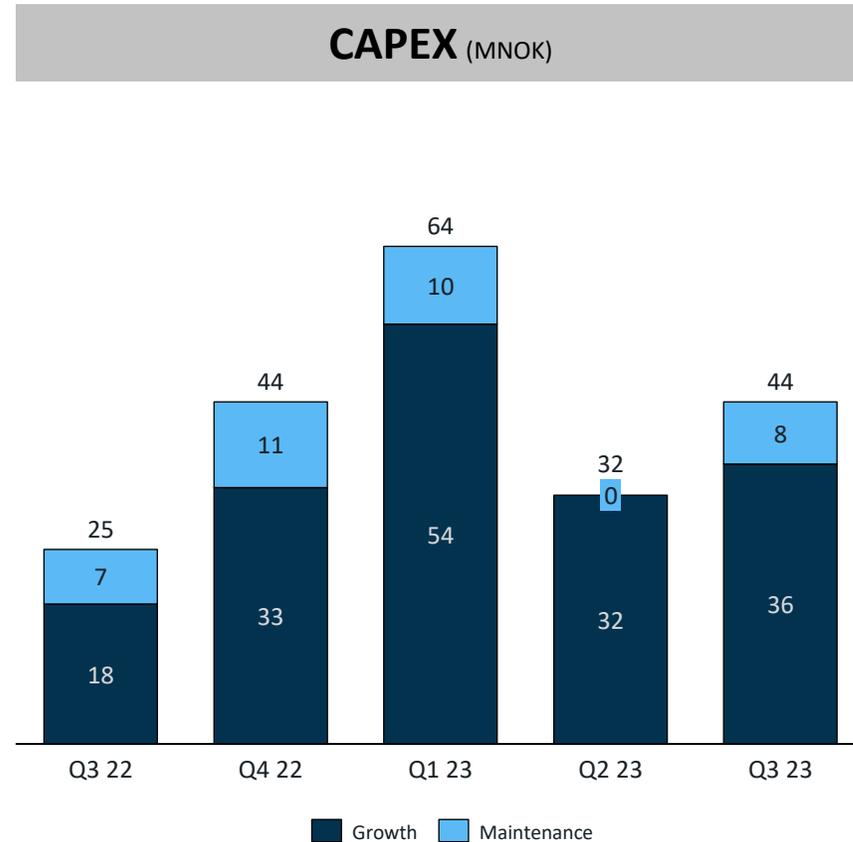


NIBD YTD 2023 MNOK



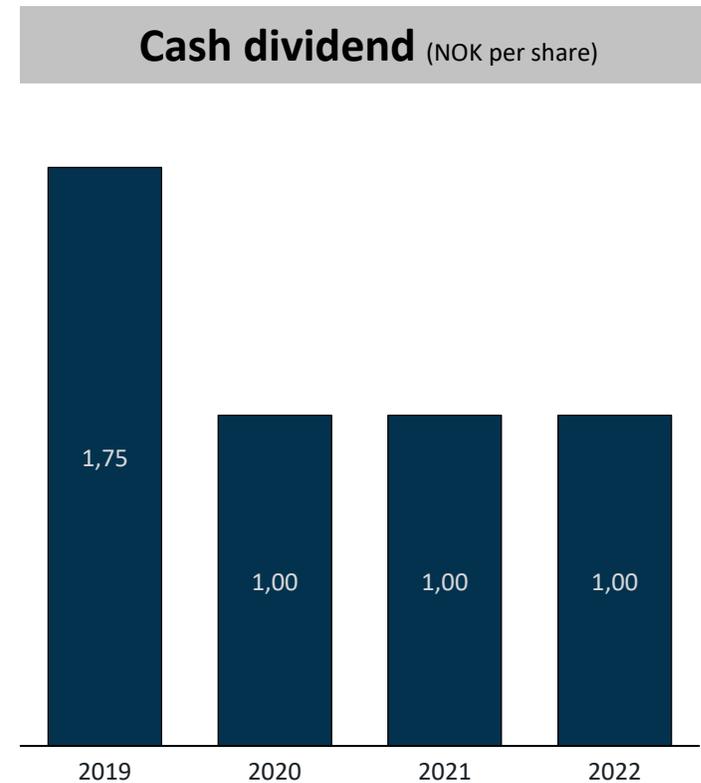
Capital expenditure

- Total CAPEX of MNOK 44 in Q3 23 where MNOK 18 applies to our three innovation agendas
- Total CAPEX year to date of MNOK 140



Dividend

- The company has decided not to pay any dividend in 2023





Business segments

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Sea Based Technology

- Total revenue decreased by MNOK 21 while EBITDA margin increased from 11,5% in Q3 22 to 11,9% in Q3 23
- Order intake increased from MNOK 450 in Q3 22 to MNOK 574 in Q3 23

Nordic

- Revenue increased by 9% in Q3 23 compared to Q3 22
- 73% increase in order intake Q3 23 compared to Q3 22 driven by high sales of deep farming concepts

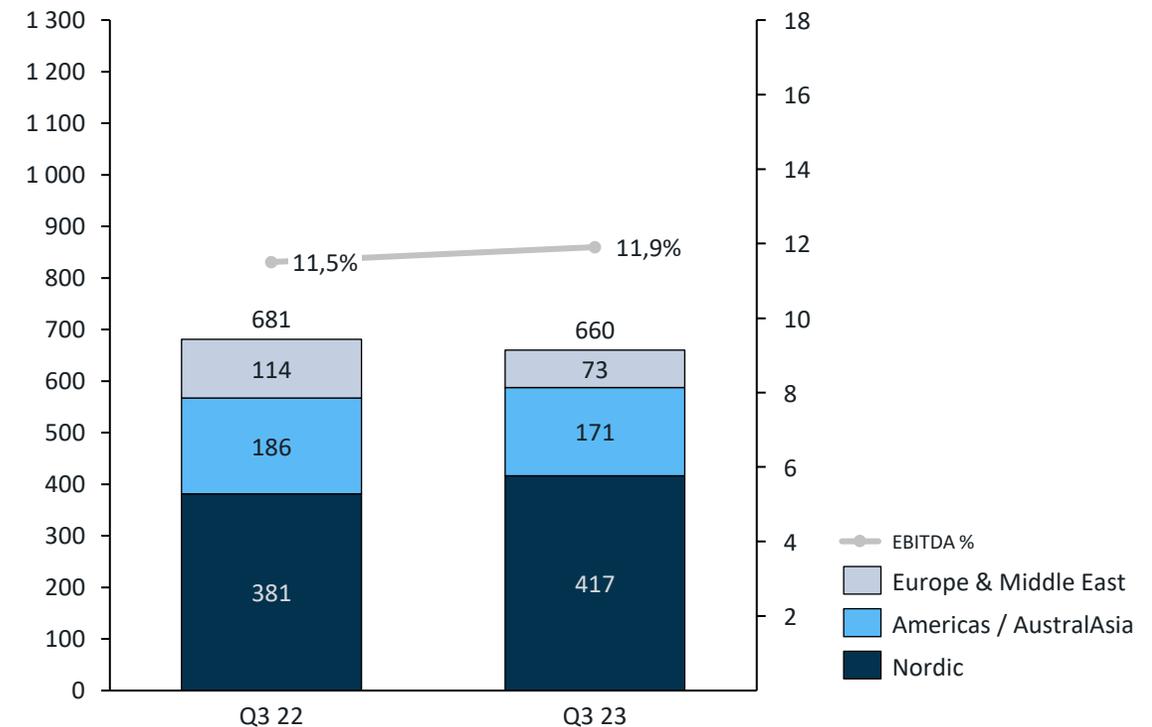
Americas

- Revenue decreased by 8% in Q3 23 compared to Q3 22
- Increased activity in North America and order intake 29% higher in Q3 23 compared to Q3 22

Europe & Middle East

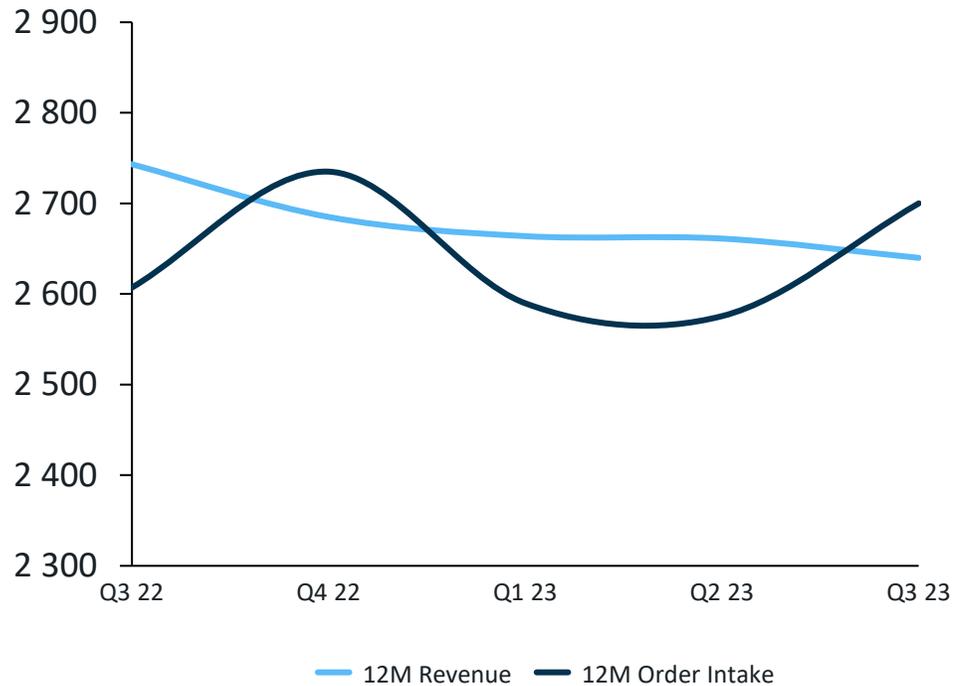
- Decrease in both revenue and order intake of 36% and 53%, respectively

Revenue (MNOK) and EBITDA-margin (%)

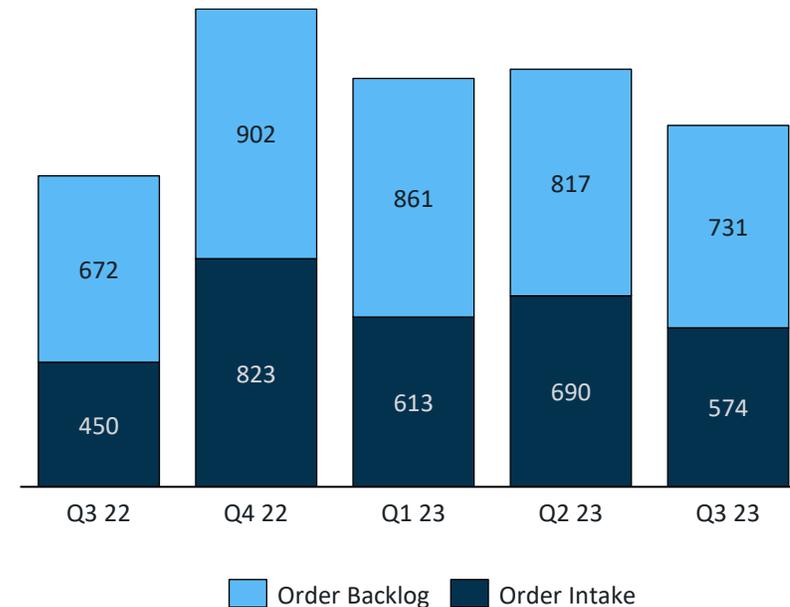


Sea Based order intake and backlog development

12M Revenue & Order intake (MNOK)

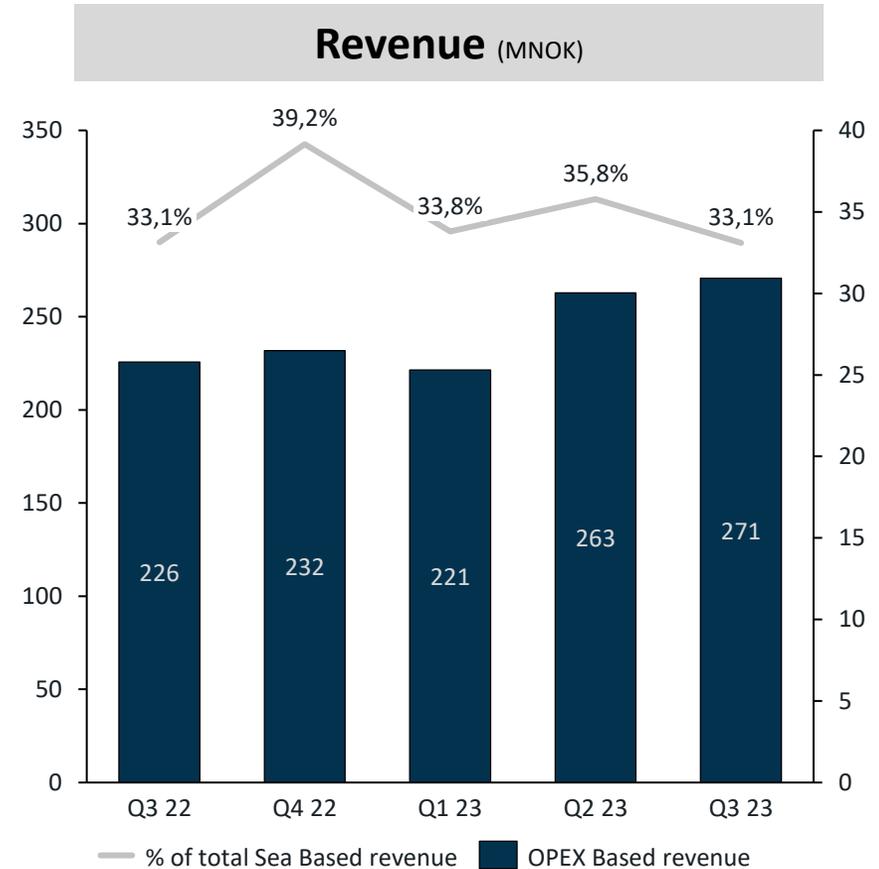


Order backlog & Order intake (MNOK)



Development OPEX based revenue

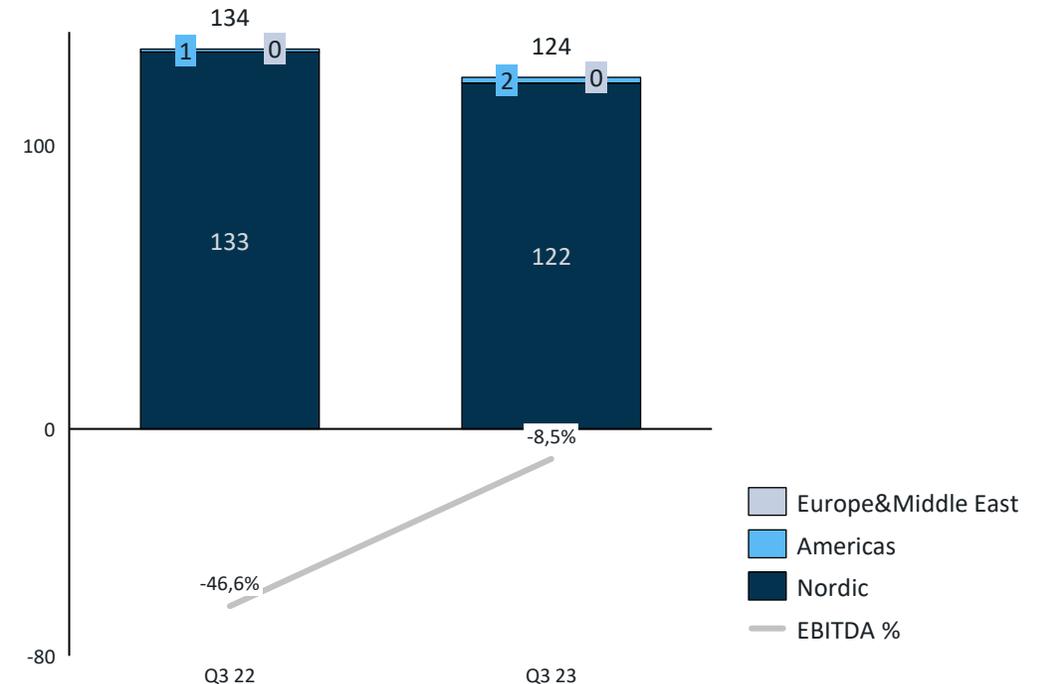
- Positive trend and OPEX based revenue was MNOK 45 higher in Q3 23 compared to Q3 22
- Year to date OPEX based revenue amounts to MNOK 755 and is 19% higher compared to last year



Land Based Technology

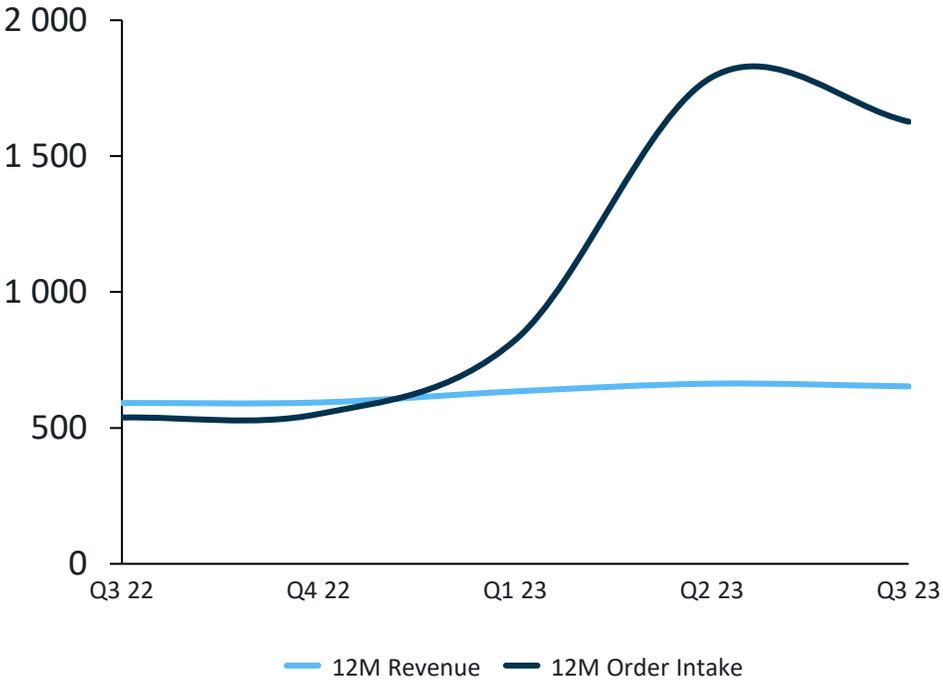
- Revenue decreased by 7% in Q3 23 compared to Q3 22
- Profit margins are still negative impacted by high cost base and low project margins on parts of the project portfolio
- Measures will be taken in Q4 to reduce the cost base
- Profitability in Q4 expected to remain low due to reduced activity level

Revenue (MNOK) and EBITDA-margin (%)

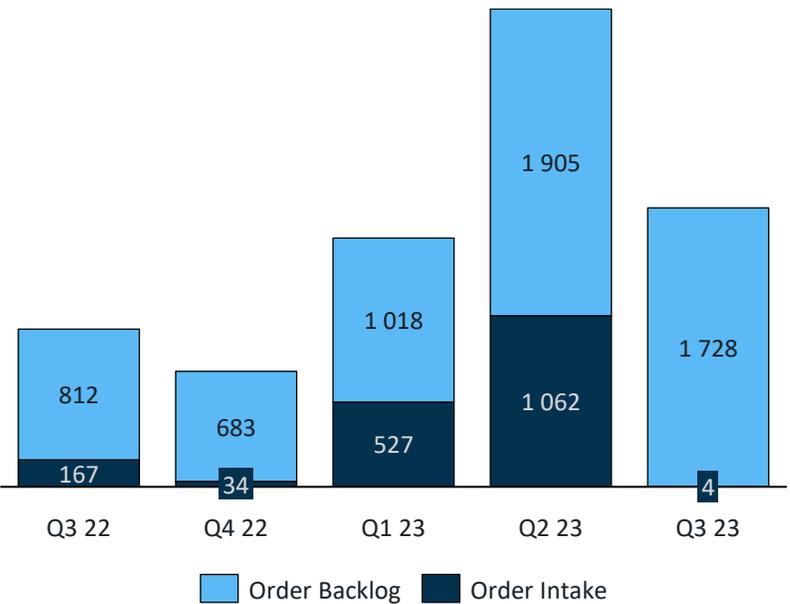


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



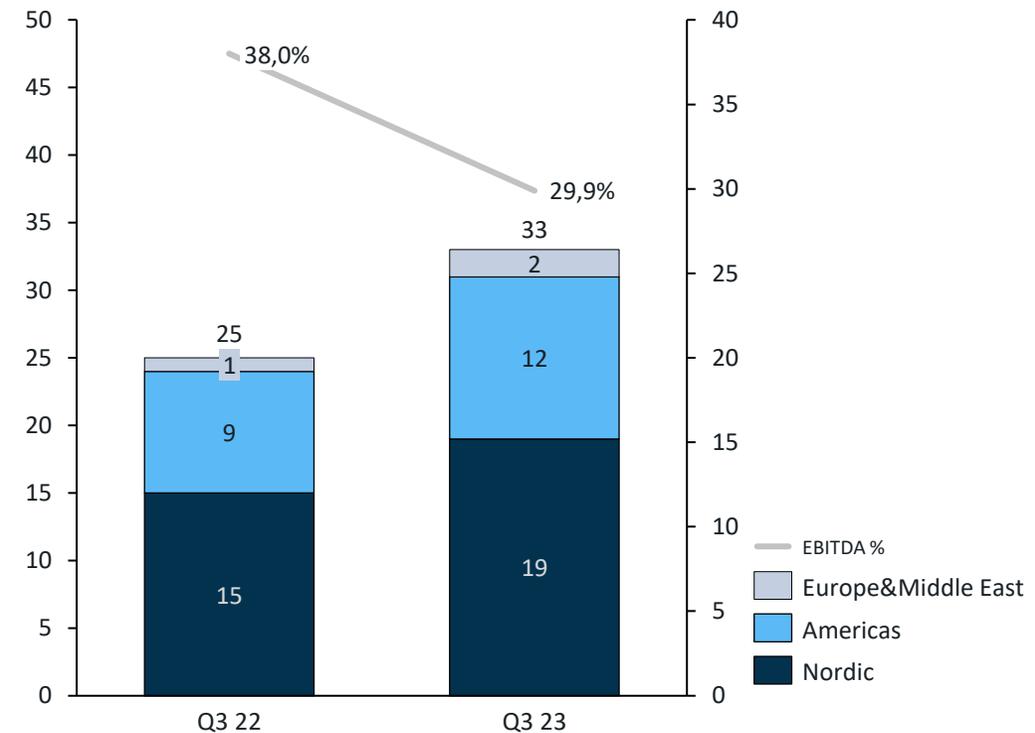
Order backlog & Order intake (MNOK)



Digital

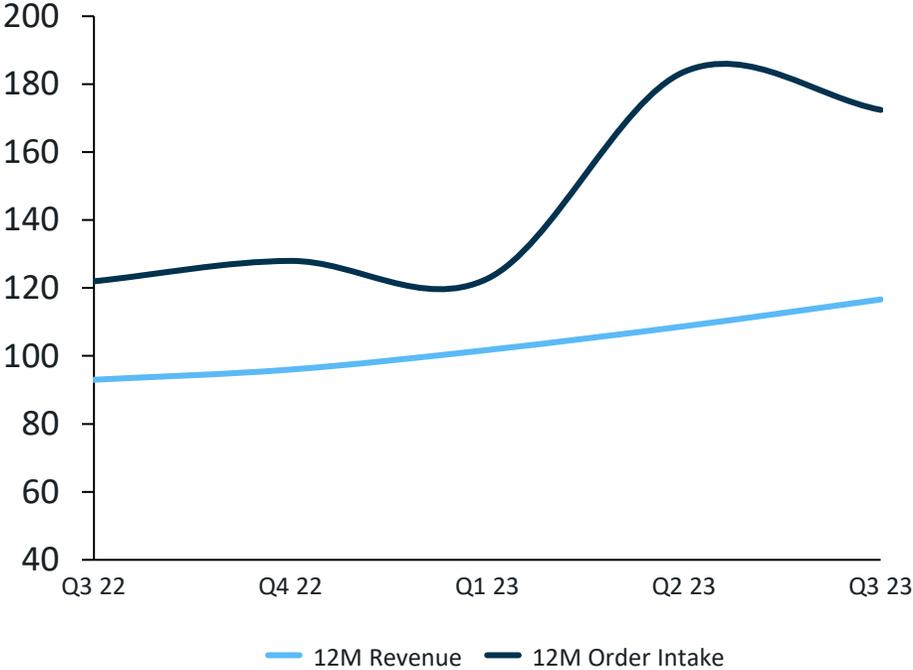
- Order intake of MNOK 21 in the quarter is MNOK 11 lower than the same quarter last year
- Recurring revenue base continue to increase, and revenue increased by 32% in Q3 23 compared to Q3 22
- EBITDA margin decreased from 38% in Q3 22 to 30% in Q3 23

Revenue (MNOK) and EBITDA-margin (%)

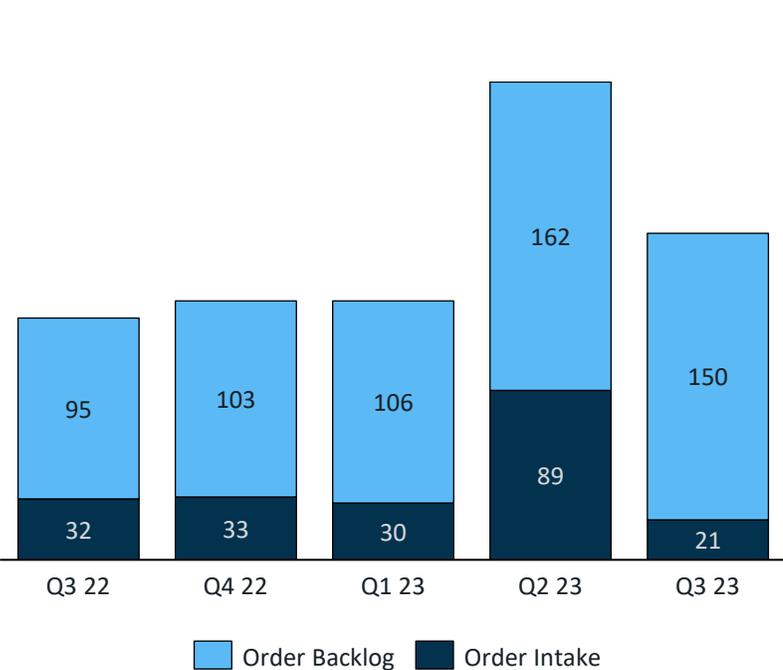


Digital order intake and backlog development

12M Revenue & Order intake (MNOK)



Order backlog & Order intake (MNOK)





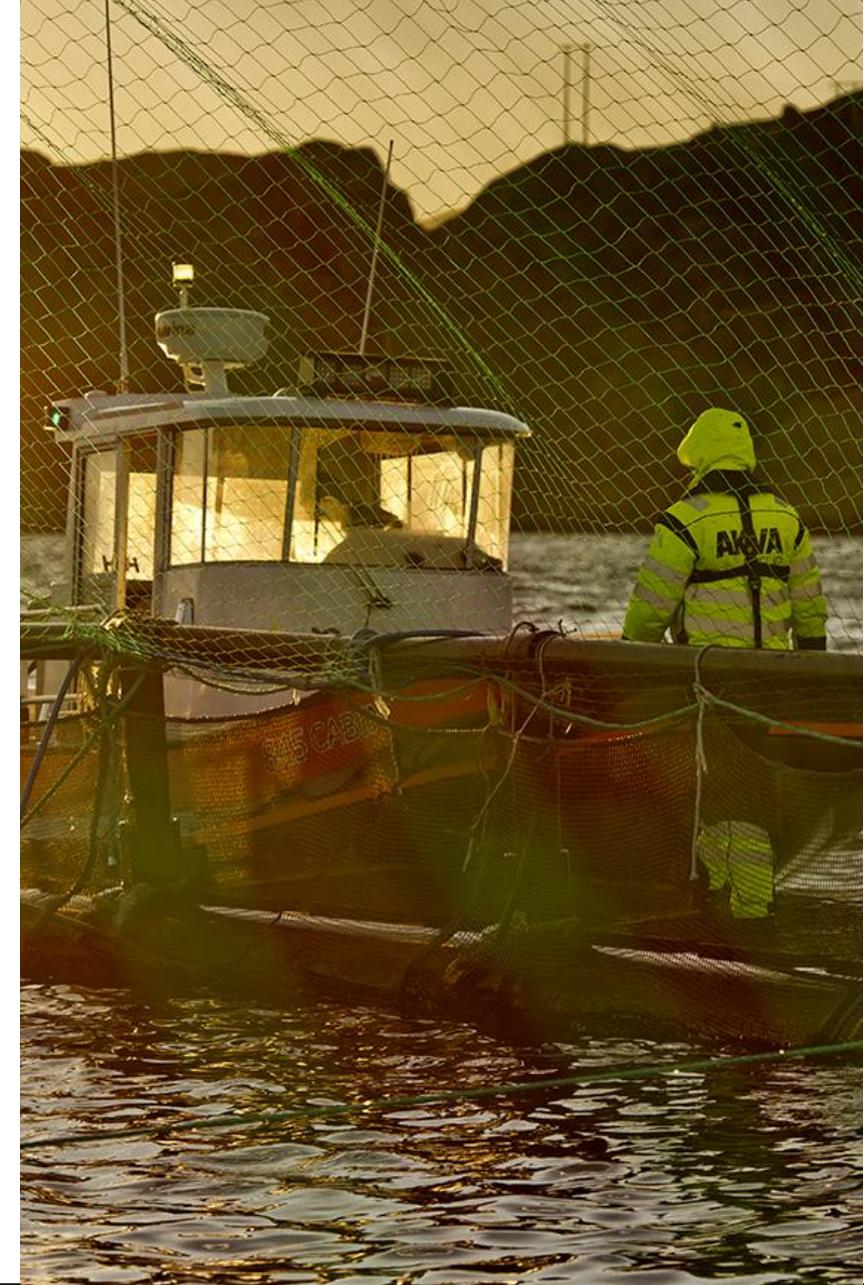
Outlook

Pioneering a better future

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Outlook

- Salmon prices expected to remain strong driven by reduced supply
- The implications from the introduction of new resource tax in Norway are negative both for Land Based business and parts of Sea Based business
- Measures will be taken in Q4 23 to adopt the cost base to the current and expected activity level
- Due to change in market conditions AKVA will revise the medium-term financial targets during Q4
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



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Agenda | Q3 2023

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
2022:
NOK 3.4 billion



1.410 employees



Companies in 11
countries

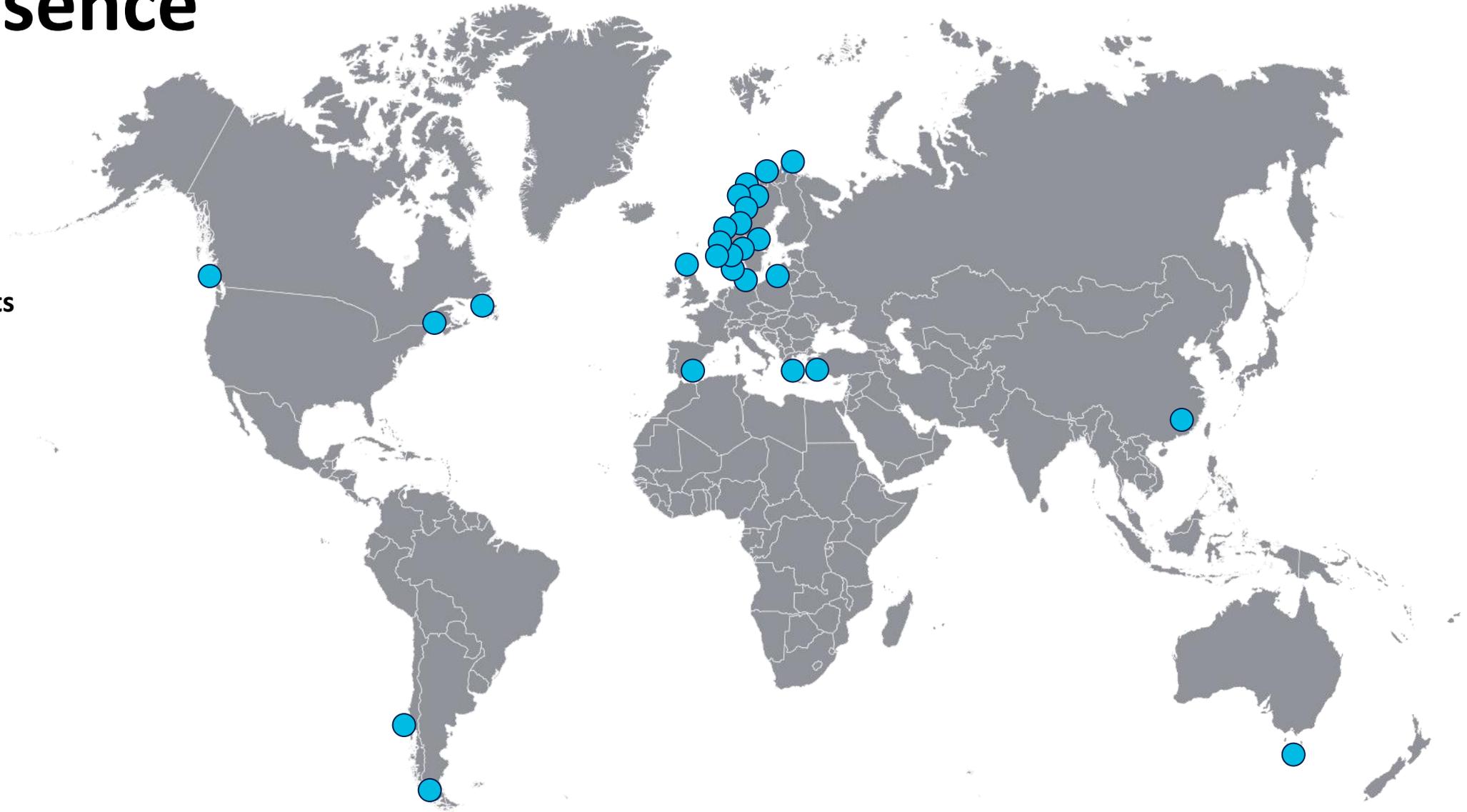


Technology leader
through 40 years

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		Note	2023	2022	2022
(NOK 1000)			30.9.	30.9.	31.12.
Intangible fixed assets	1,3		1 095 311	972 404	989 063
Deferred tax assets			62 202	16 582	44 902
Tangible fixed assets			639 757	615 090	635 245
Long-term financial assets			328 103	310 492	314 337
FIXED ASSETS			2 125 372	1 914 567	1 983 547
Stock			647 820	623 572	600 394
Trade receivables			672 614	491 854	592 838
Other receivables			60 562	119 090	125 679
Cash and cash equivalents			225 918	328 098	277 988
CURRENT ASSETS			1 606 914	1 562 615	1 596 899
TOTAL ASSETS			3 732 286	3 477 182	3 580 446
Equity attributable to equity holders of AKVA group ASA			1 176 160	1 180 622	1 144 000
Non-controlling interests	1,3		10 867	196	336
TOTAL EQUITY			1 187 027	1 180 818	1 144 337
Deferred tax			48 574	3 251	18 242
Other long term debt			28 743	37 364	36 637
Lease Liability - Long-term			378 857	387 037	403 340
Long-term interest bearing debt	1		871 803	712 406	702 481
LONG-TERM DEBT			1 327 977	1 140 058	1 160 700
Short-term interest bearing debt	4		37 500	37 500	80 625
Lease Liability - Short-term			91 668	85 124	79 095
Trade payables			349 100	341 453	310 629
Public duties payable			103 903	92 466	81 277
Contract liabilities			361 473	331 696	468 729
Other current liabilities			273 637	268 068	255 057
SHORT-TERM DEBT			1 217 282	1 156 307	1 275 410
TOTAL EQUITY AND DEBT			3 732 286	3 477 182	3 580 446

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (NOK 1000)		2023	2022	2023	2022	2022
		Q3	Q3	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		-3 359	-108 374	23 855	-115 211	-151 864
Taxes paid		544	14 642	-11 760	-6 237	-11 370
Share of profit(-)/loss(+) from associates		-3 168	-7 895	-8 150	-5 985	-7 087
Net interest cost		22 474	12 730	61 517	33 234	50 606
Gain(-)/loss(+) on disposal of fixed assets		-200	-286	-756	-448	-766
Gain(-)/loss(+) on financial fixed assets		2 820	34 270	-5 312	-10 055	-5 504
Depreciation, amortization and impairment		49 241	84 860	145 269	173 215	214 762
Changes in stock, accounts receivable and trade payables		18 634	200 107	-88 730	57 286	-51 344
Changes in other receivables and payables		86 884	45 696	-931	124 229	205 137
Net foreign exchange difference		-71 575	-19 377	-13 772	-11 199	-21 216
Cash generated from operating activities		102 294	256 373	101 232	238 829	221 353
Cash flow from investment activities						
Investments in fixed assets		-44 001	-24 980	-139 742	-123 949	-167 859
Proceeds from sale of fixed assets		367	1 645	1 558	6 601	6 969
Acquisition of subsidiary net of cash acquired		-328	0	-328	0	0
Proceeds from sale of associates		0	0	0	40 000	40 000
Net cash flow from investment activities		-43 962	-23 335	-138 512	-77 348	-120 890
Cash flow from financing activities						
Repayment of borrowings		-75 734	-29 262	-149 105	-66 922	-81 622
Proceed from borrowings		52 836	0	195 833	0	43 125
IFRS 16 interest		-5 685	-4 662	-16 839	-14 066	-19 576
Net other interest		-16 789	-8 068	-44 678	-19 168	-31 177
Dividend payment		0	0	0	-36 668	-36 668
Net cash flow from financing activities		-45 372	-41 992	-14 789	-136 824	-125 918
Cash and cash equivalents at beginning of period		212 959	137 051	277 988	303 442	303 442
Net change in cash and cash equivalents		12 959	191 047	-52 070	24 657	-25 454
Cash and cash equivalents at end of period		225 918	328 098	225 918	328 098	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
1 849 784	5,0 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 090 759	3,0 %	VERDIPAPIRFONDET NORDEA AVKASTNING		NOR
965 059	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
256 590	0,7 %	J.P. Morgan SE	Nominee	FIN
244 430	0,7 %	VERDIPAPIRFONDET EQUINOR AKSJER NO		NOR
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
116 488	0,3 %	PACTUMAS		NOR
100 800	0,3 %	JAKOB HATTELAND HOLDING AS		NOR
33 956 881	92,6 %	20 largest shareholders		
2 710 852	7,4 %	Other shareholders		
36 667 733	100,0 %	Total shares		

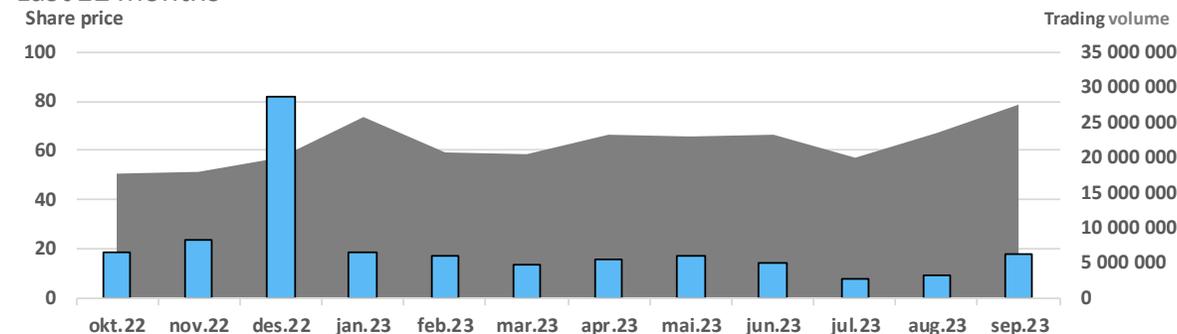
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
28 118 481	76,68 %	Norway	1291
6 600 192	18,00 %	Israel	1
986 768	2,69 %	Switzerland	6
359 535	0,98 %	Luxembourg	3
302 576	0,83 %	Finland	3
84 381	0,23 %	Denmark	21
20 959	0,06 %	Liechtenstein	1

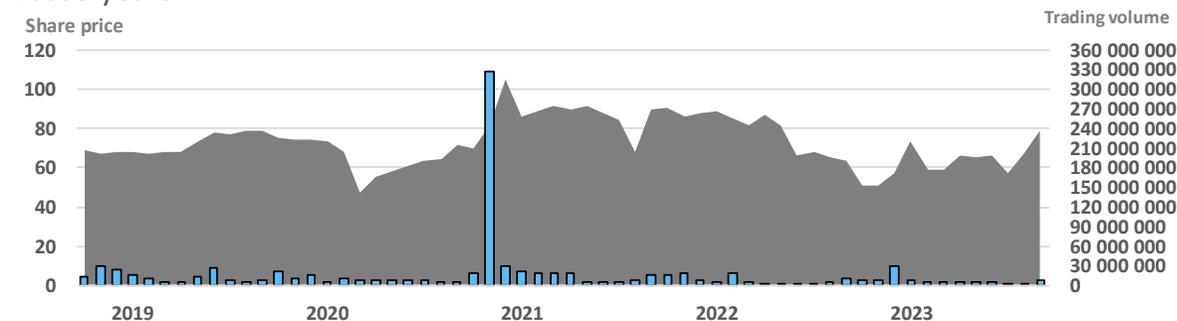
Total number of shareholders: 1441 - from 28 different countries

Share development

Last 12 months



Last 5 years



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