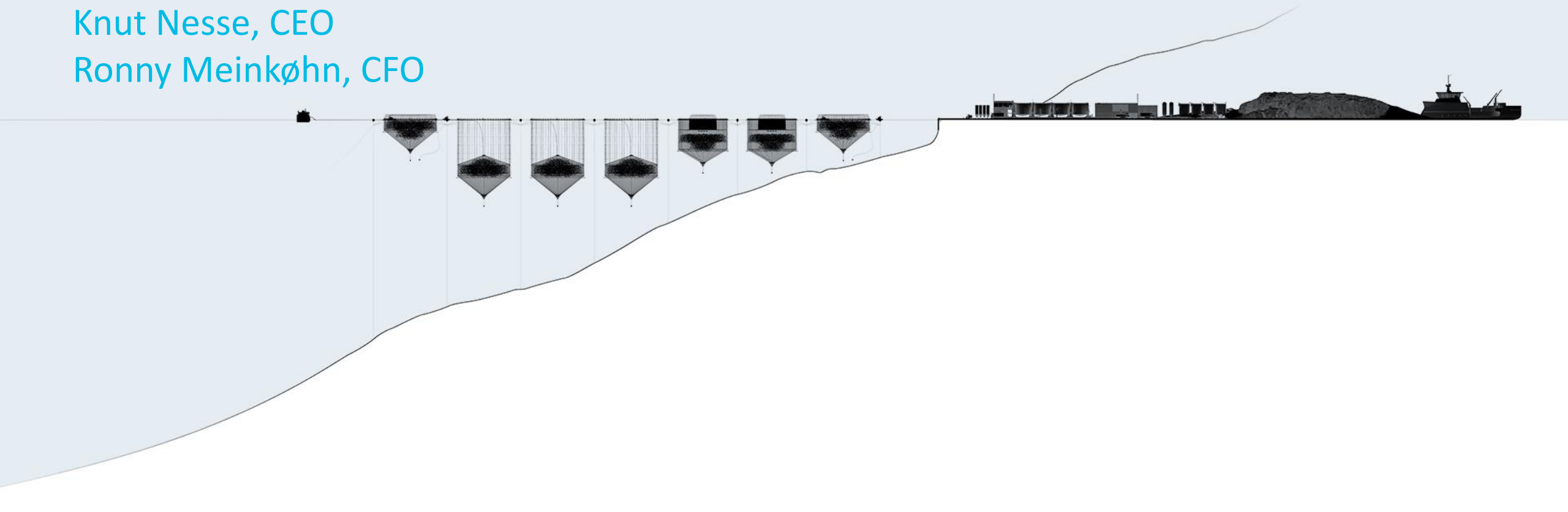


Q3 2024 Presentation

Klepp, 7 November 2024

Knut Nesse, CEO

Ronny Meinkøhn, CFO





Pioneering a better future

AKVAGROUP™

Agenda | Q3 2024

Introduction and Highlights

Knut Nesse, CEO

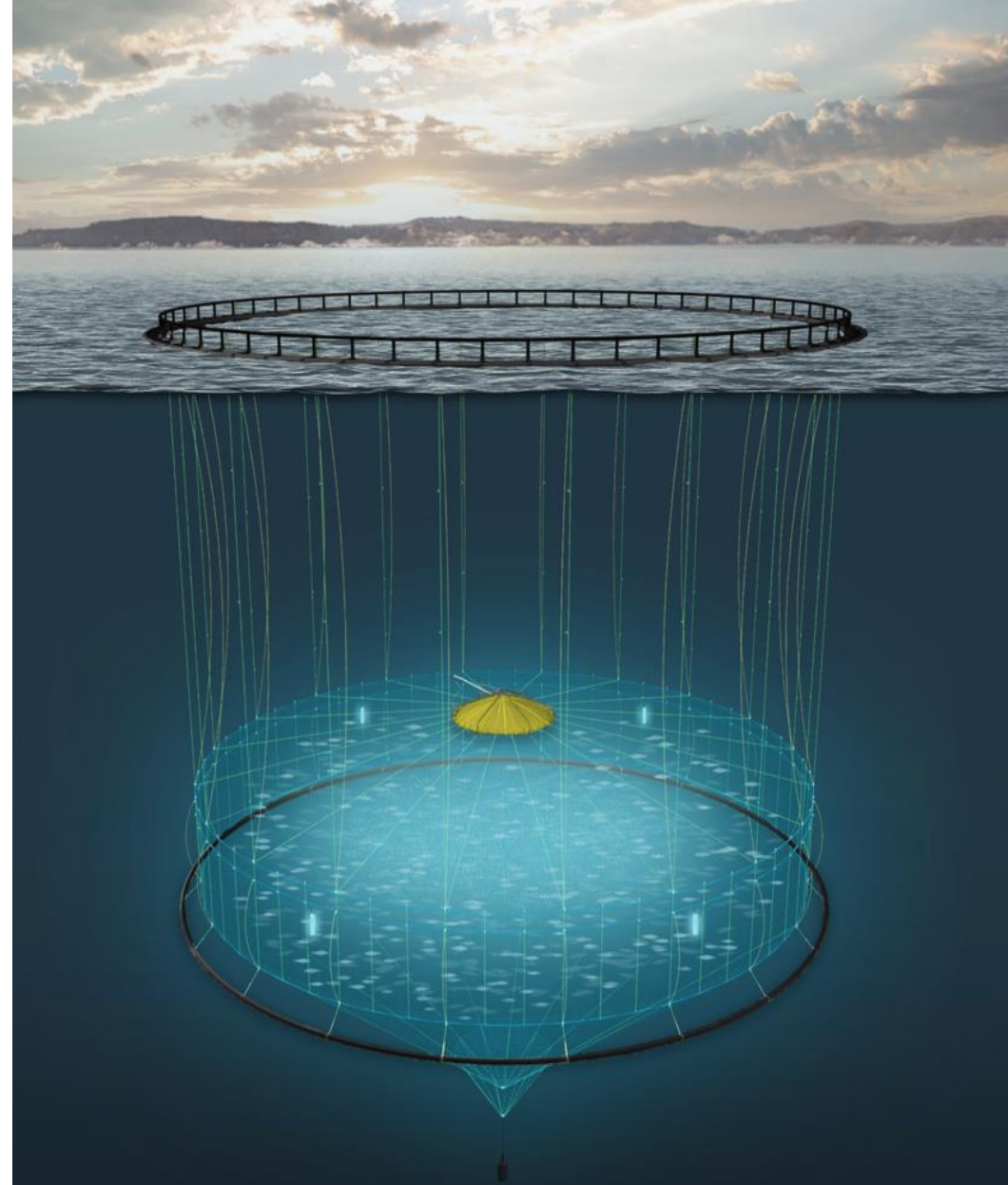
Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Highlights | Q3 2024

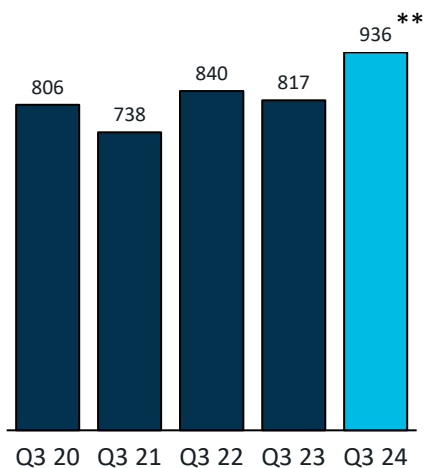
- High activity with revenue of MNOK 936 and order intake of MNOK 803
- Solid financial performance with EBIT of MNOK 78
- Awarded LOI from Cermaq related to RAS contract for new post smolt facility in Chile with estimated contract value of MEUR 30
- Acquisition of 100% ownership in Observe Technologies completed in Q3
- Continuous focus to further develop and improve implementation of Nautilus solutions



Key figures | Q3 2024

Revenue

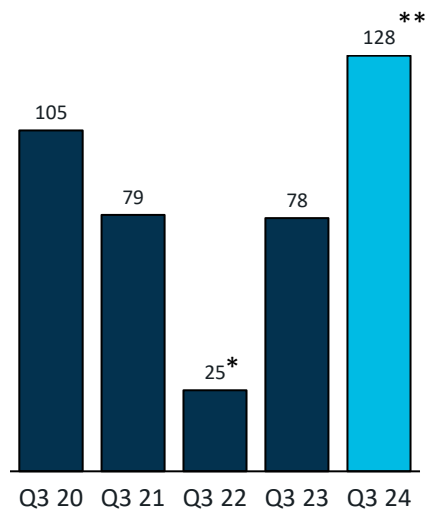
936 MNOK



** Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

EBITDA

128 MNOK

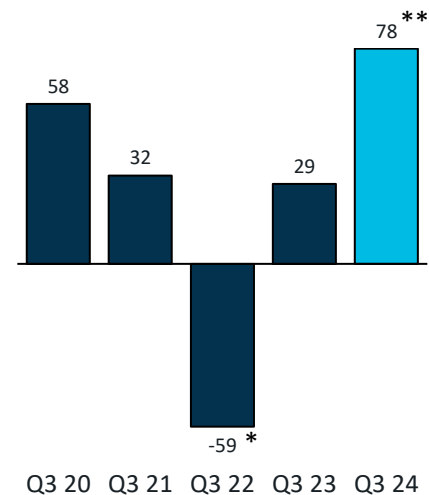


** EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBITDA in Q3 24 is MNOK 199

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

EBIT

78 MNOK



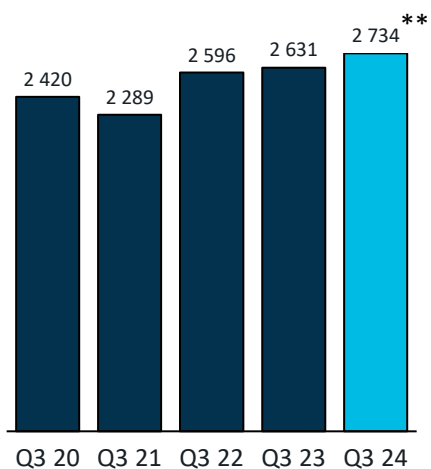
** EBIT in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBIT in Q3 24 is MNOK 150

* 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 2024

Revenue

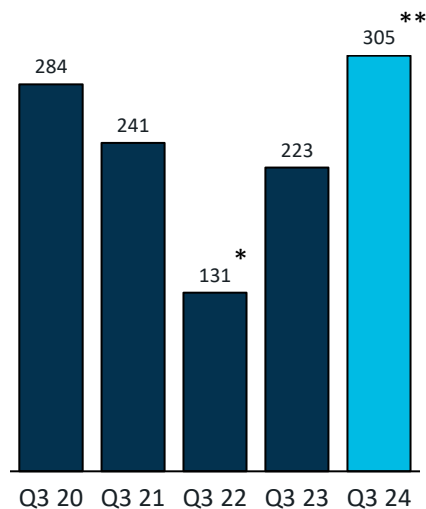
2 734 MNOK



** Revenue in YTD Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

EBITDA

305 MNOK

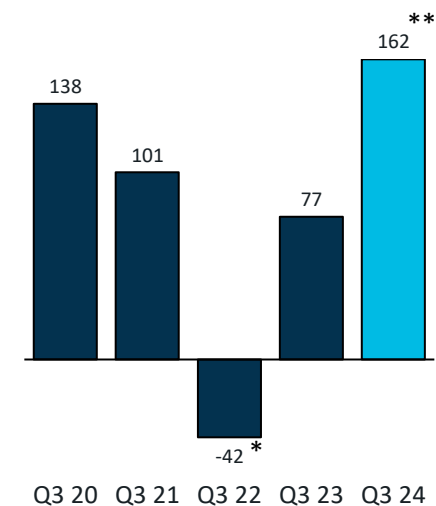


** EBITDA in YTD Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBITDA YTD Q3 2024 is MNOK 376

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

EBIT

162 MNOK

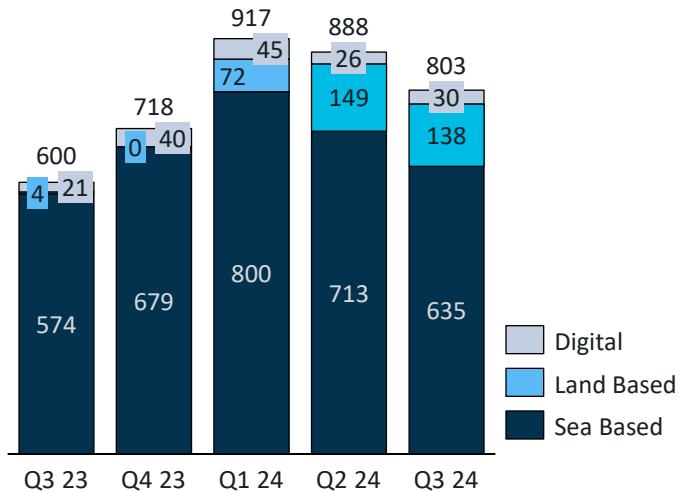


** EBIT in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5. Actual EBIT YTD Q3 2024 is MNOK 233

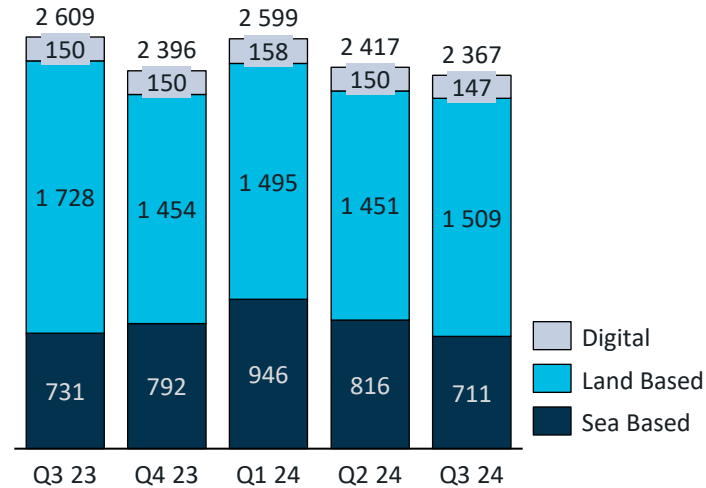
* Negative EBIT of MNOK 42 in Q3 22 is impacted by MNOK 98 in costs related to restructuring and cost saving programs

Development order intake and order backlog

Order intake (MNOK)



Order backlog (MNOK)



Note: Order backlog includes currency effects on existing contracts

Revenue expectations Q4/2024

- Overall approx. BNOK 3.6 in expected revenue for 2024 (5% growth vs 2023)
- Approx. MNOK 600 in revenue for Land Based for 2024
- Sea Based revenue expected to be approx. MNOK 650 in Q4
 - MNOK 400 is included in existing order backlog
 - MNOK 250 to come from OPEX based revenue (recurring service & aftersale business) not included in order backlog



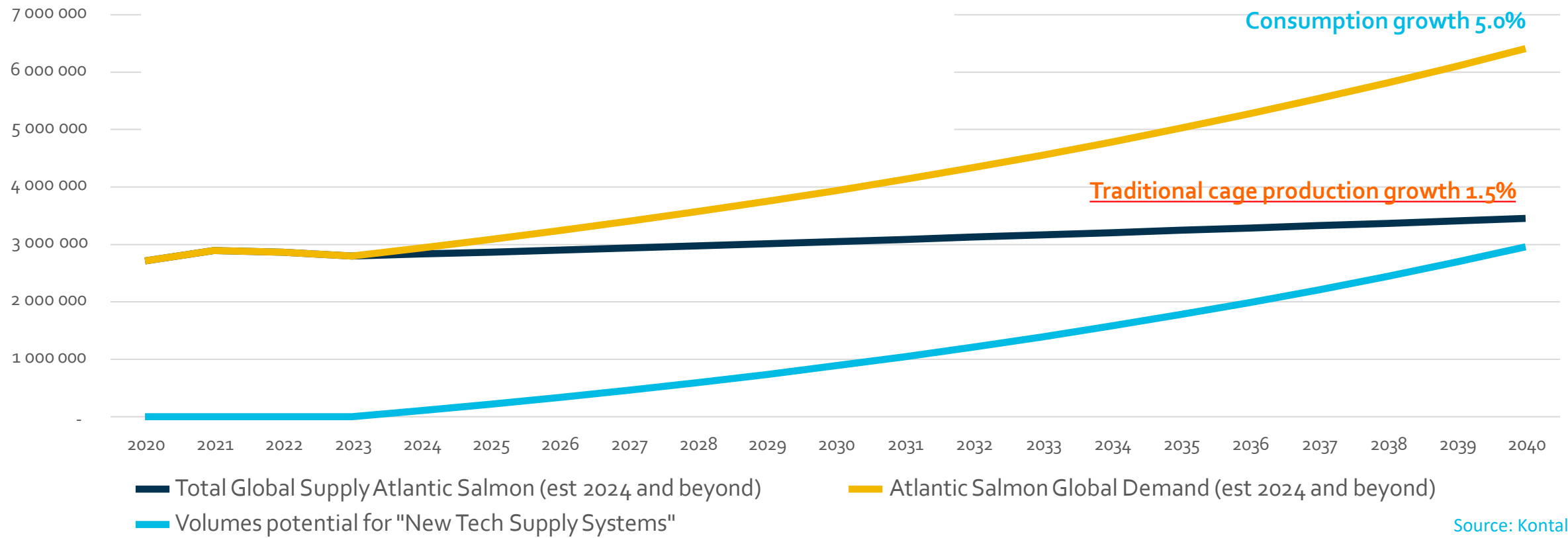
Strategic and Operational Status

Pioneering a better future

AKVAGROUP™

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

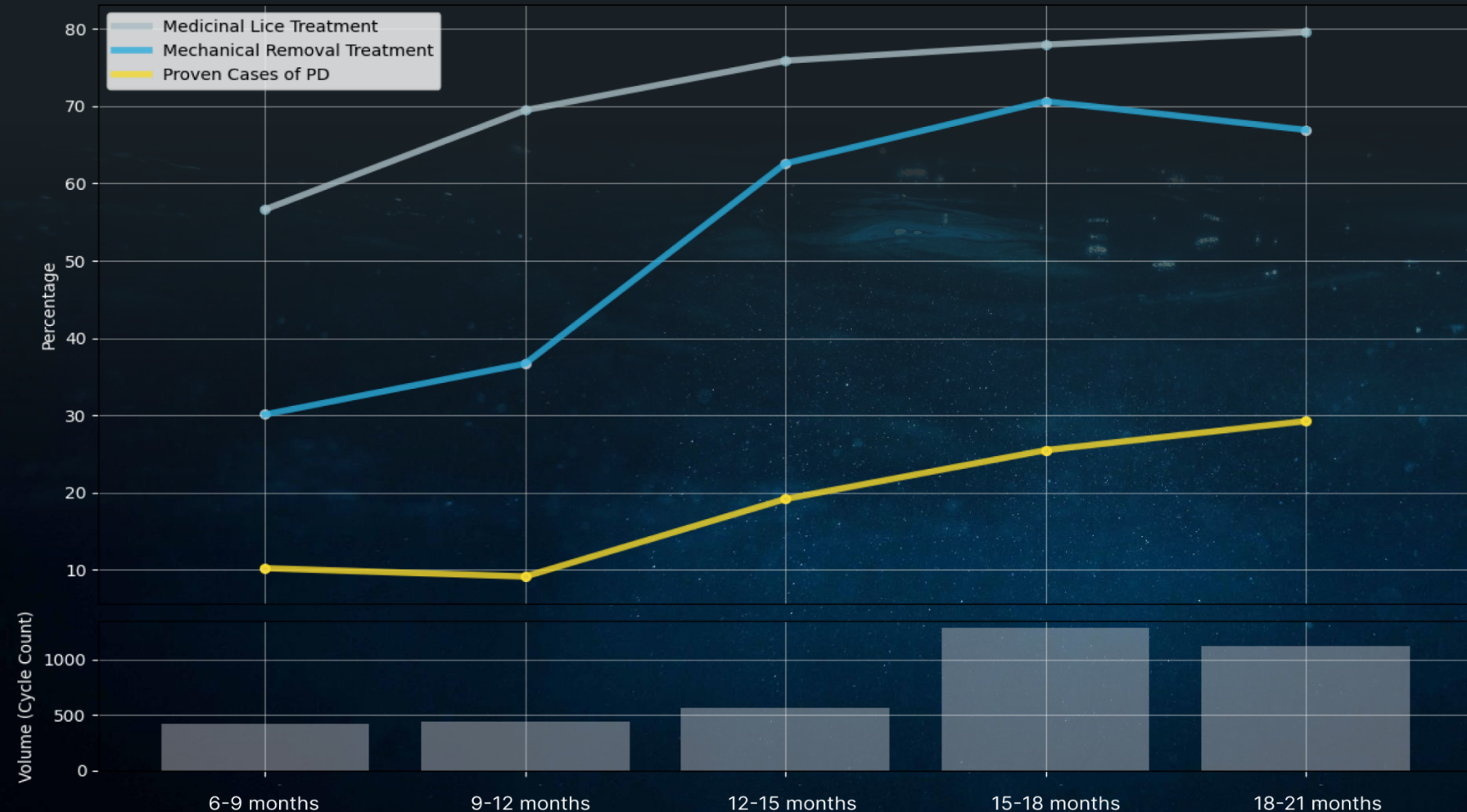
Super-exposed
Semi-offshore



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

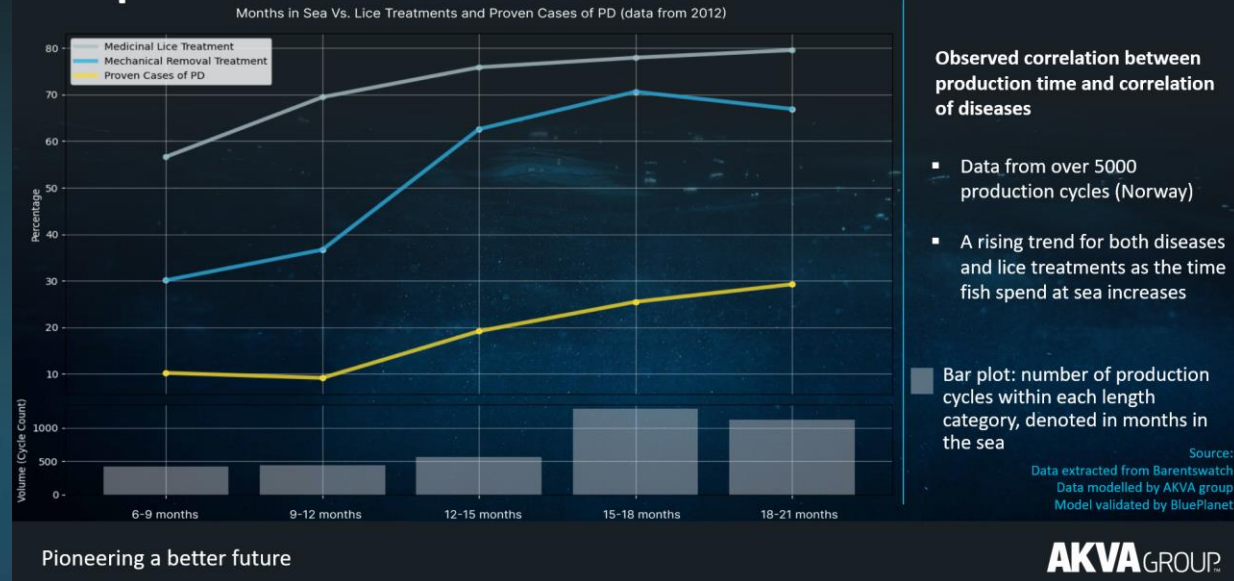
■ Bar plot: number of production cycles within each length category, denoted in months in the sea

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



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



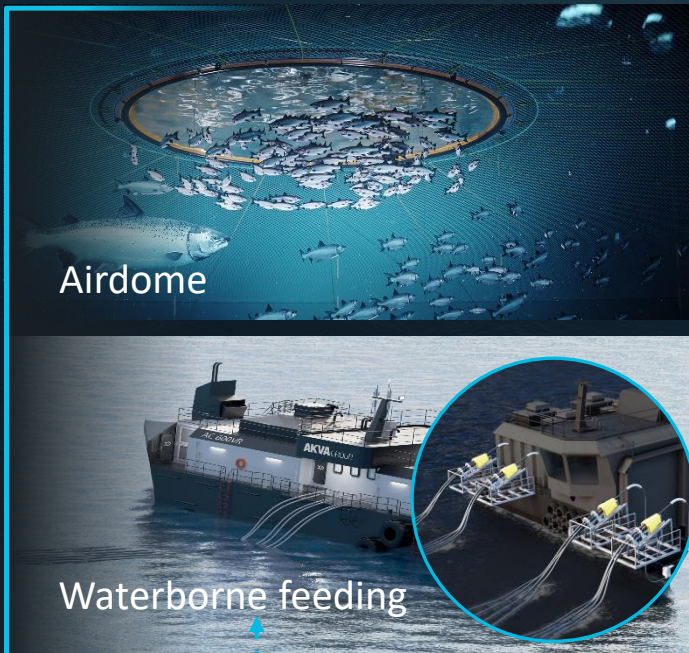
- reducing lice problems

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

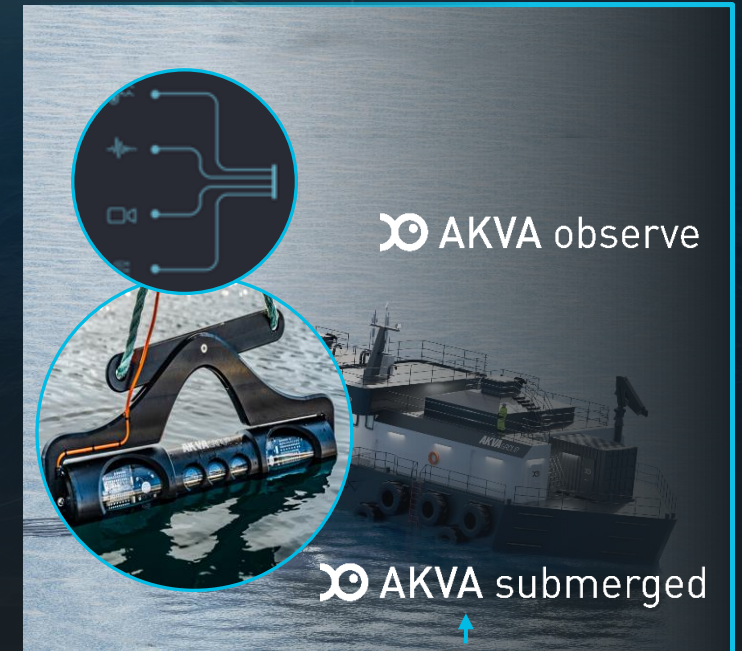
Deep farming concept - Nautilus™

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

Important innovations



Digital support



Pioneering a better future

AKVAGROUP™

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



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 into 2025
 - On growing on land in China: We expect to see new investments during 2025
 - 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

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

AKVA fishtalk

- Global market share of **60%**

AKVA connect

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

AKVA submerged

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

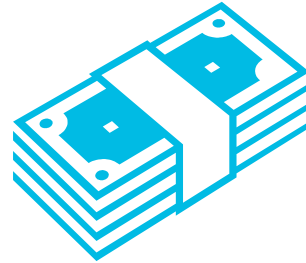
- A complete platform that enables precision farming on the fish farmer's terms

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: EBIT approx. MNOK 185 /5%
- 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 | Q3 2024

Introduction and Highlights

Knut Nesse, CEO

Financial Performance

Ronny Meinkøhn, CFO

Q&A Session

Q3 2024 – Income statement

- Adjusted for MNOK 76 related to the Observe transaction revenues increased by MNOK 118 compared to Q3 23
- Adjusted for MNOK 71 related to the Observe transaction EBIT increased by MNOK 49 compared to Q3 23
- High net finance costs in Q3 24 is primarily related to reduced market value on the investment in Nordic Aqua Partners

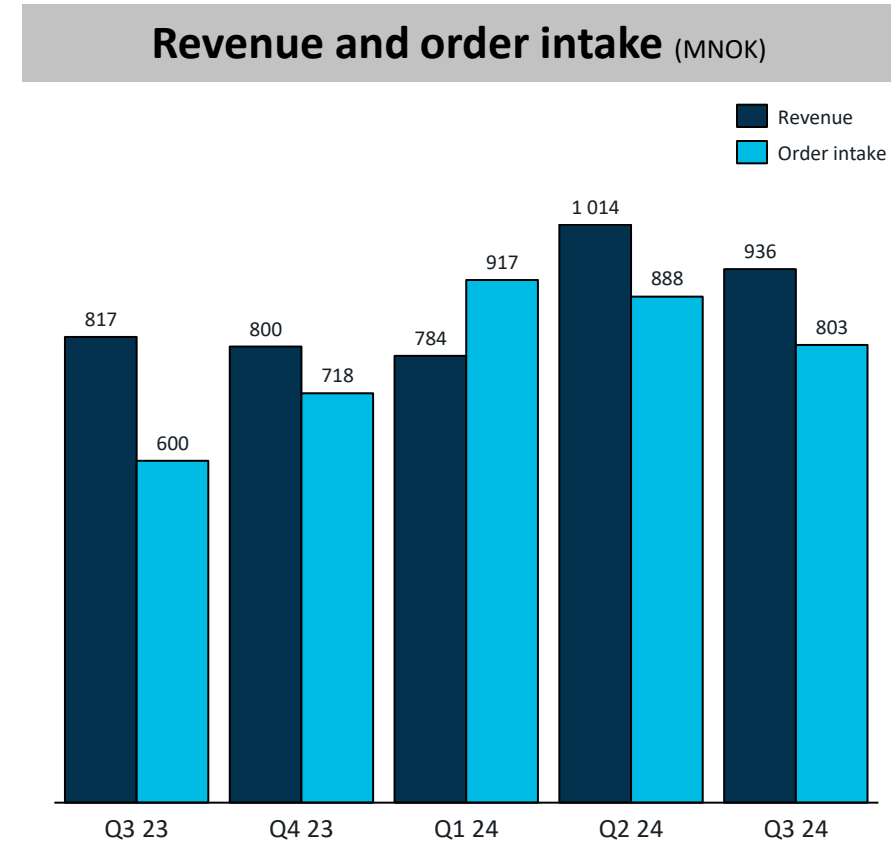
NOK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Total
Revenue	1 011	817	2 810	2 631	3 432
Cost of materials	523	467	1 539	1 561	1 996
Payroll expenses	233	220	719	684	954
Other operating expenses	56	53	175	163	219
EBITDA	199	78	376	223	263
EBITDA margin	19,7 %	9,5 %	13,4 %	8,5 %	7,7 %
Depreciation, amortization and impairment	50	49	143	145	196
EBIT	150	29	233	77	68
EBIT margin	14,8 %	3,5 %	8,3 %	2,9 %	2,0 %
Net Financial Items	-52	-32	-92	-54	-97
Income (loss) before tax	98	-3	141	24	-29
Income tax ¹	10	-0	23	6	-11
Net income (loss)	88	-3	118	18	-19
Earnings per share (NOK)	2,44	-0,08	3,29	0,49	-0,49

¹ Income tax Q3 2023 and Q3 2024 based on best estimate

* Note: In Q3 2024 and YTD 2024, revenue and EBITDA/EBIT includes a gain and net gain of 75,6 and 71,4, respectively. Both related to the Observe transaction completed on 5 July

Revenue and order intake development

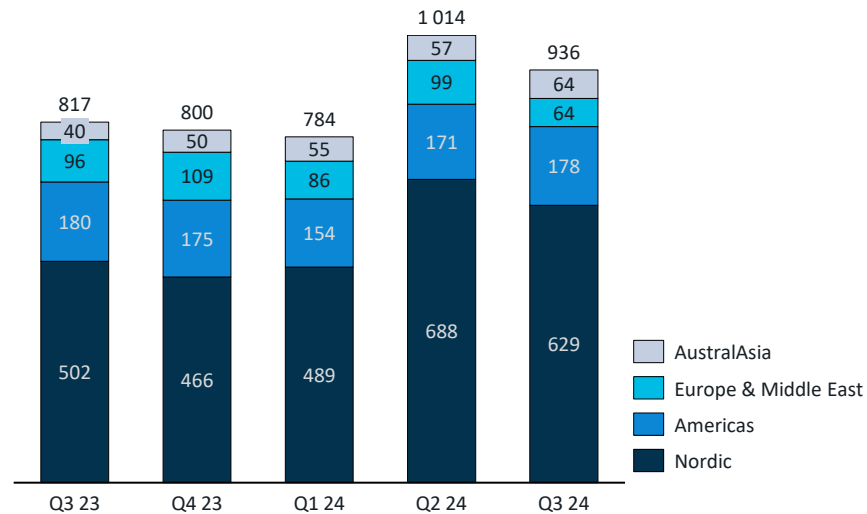
- Last twelve months order intake and revenue was MNOK 3,326 and MNOK 3,534, respectively
- Revenue increased by 14,5% compared to Q3 23 and revenue increased in all three business segments
- Acceptable order intake in Q3 24 and book-to-bill ratio of 86%



Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

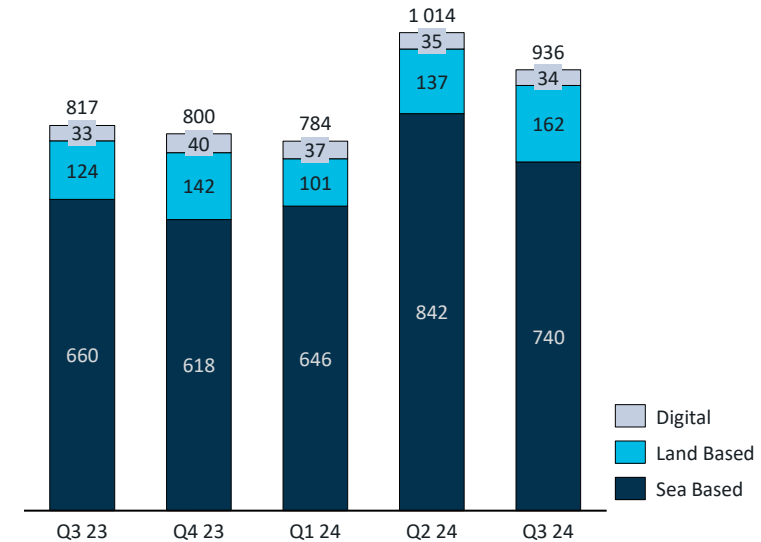
Revenue by Market and Segment

Revenue by Market (MNOK)



- Strong increase in Nordic with 25% higher revenue in Q3 24 compared to Q3 23
- Europe & Middle East with reduced revenue of 33,5% compared to Q3 23 mainly driven by operations in Turkey

Revenue by Segment (MNOK)

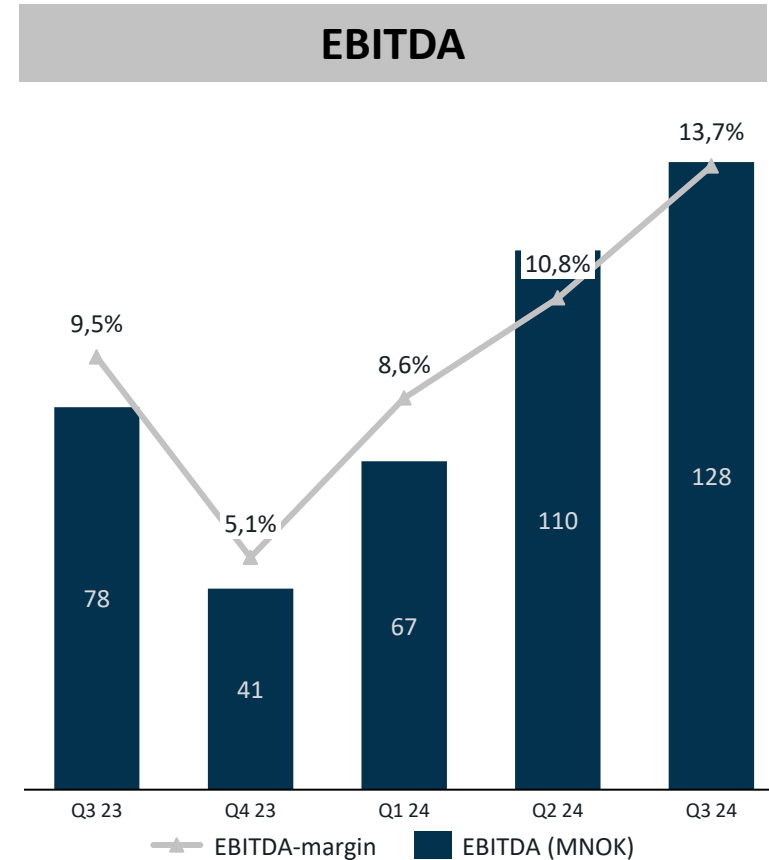


- Sea Based represents 79% of total revenue in Q3 24
- Increased revenue in all segments in Q3 24 compared to Q3 23:
 - Digital (+2,2%), Land Based (+30,3%) and Sea Based (+12,1%)

Note: Revenue in Q3 24 is adjusted for the gain of MNOK 75.6 related to the acquisition of 100% in Observe completed on 5 July

EBITDA development

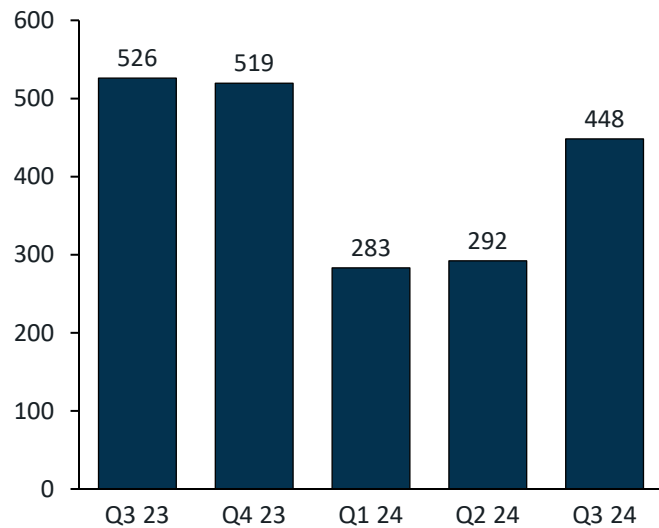
- Solid performance in the quarter and EBITDA margin increased from 9,5% in Q3 23 to 13,7% in Q3 24
- Strong EBITDA margin of 15,2% in Sea Based
- Improved profitability in Land Based partly due to higher activity level and partly due to improved project margins



Note: EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5

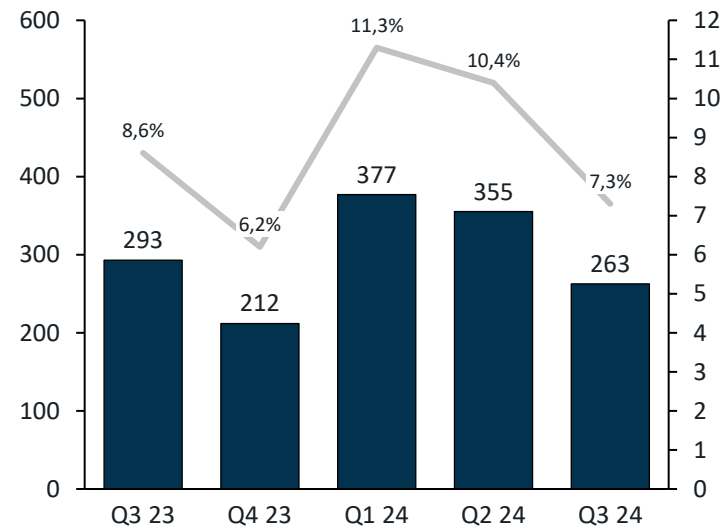
Cash flow and financial position

Available cash (MNOK)

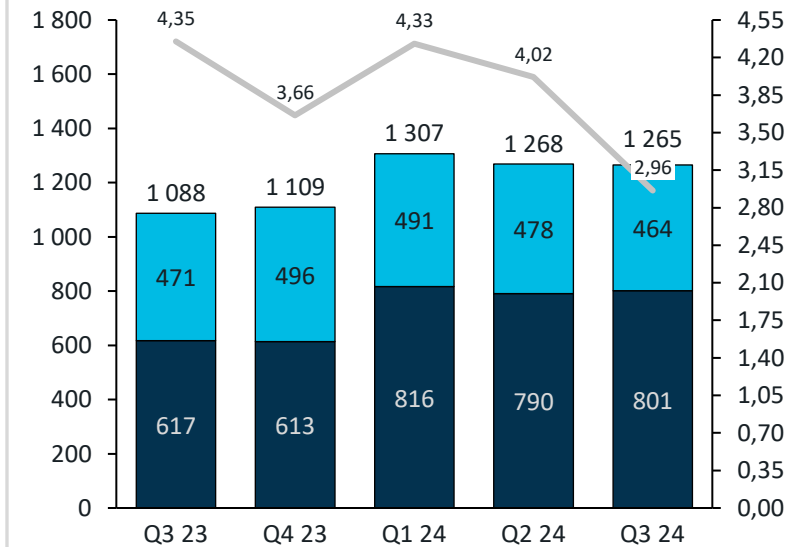


Available cash includes MNOK 300 credit facility in DNB

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

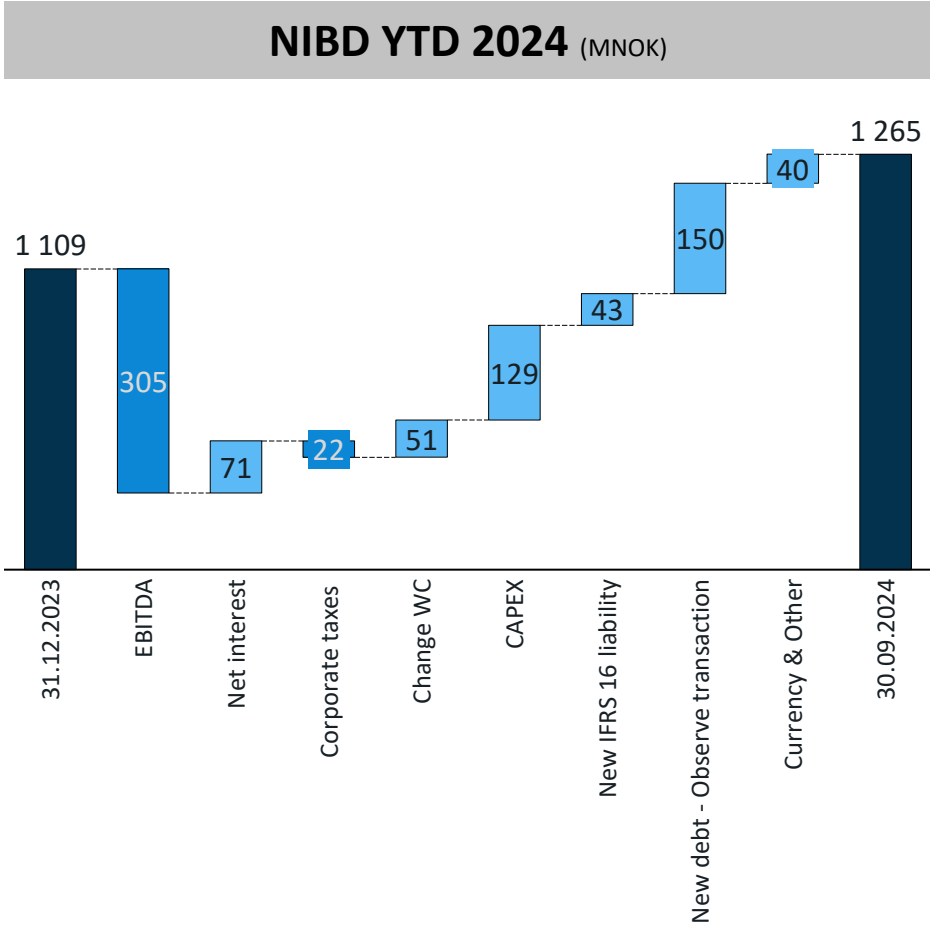
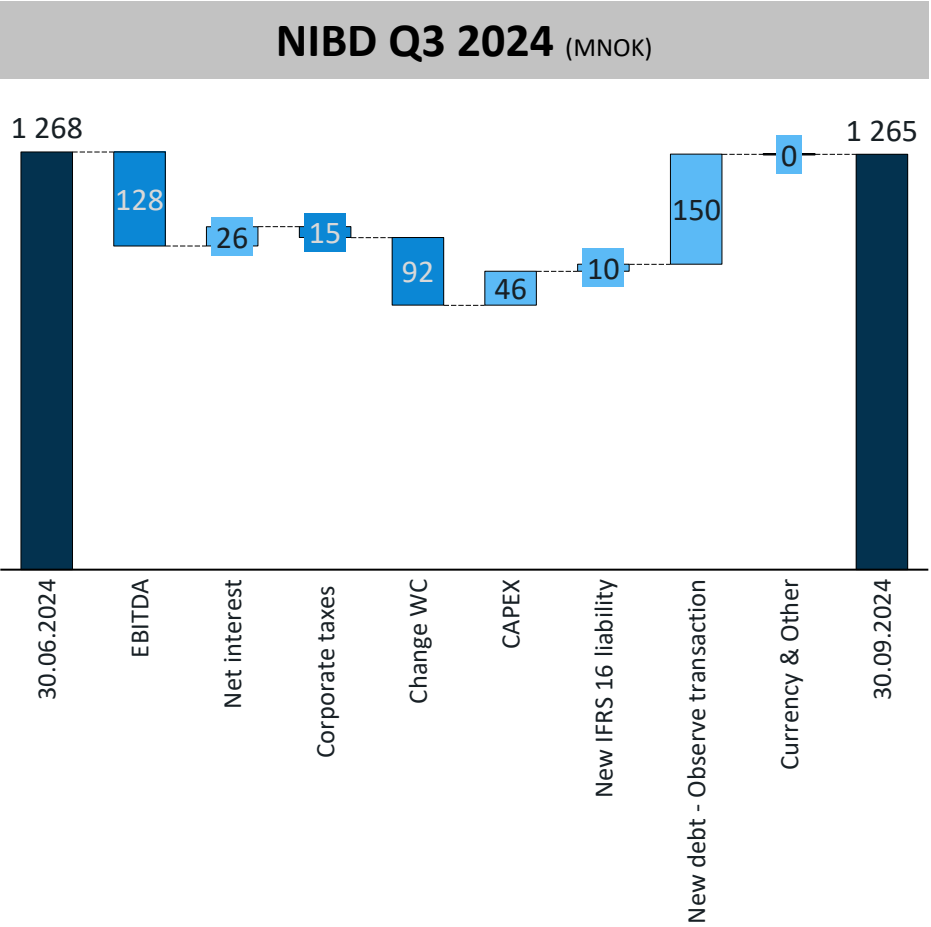
■ NIBD ex IFRS 16

■ Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,50

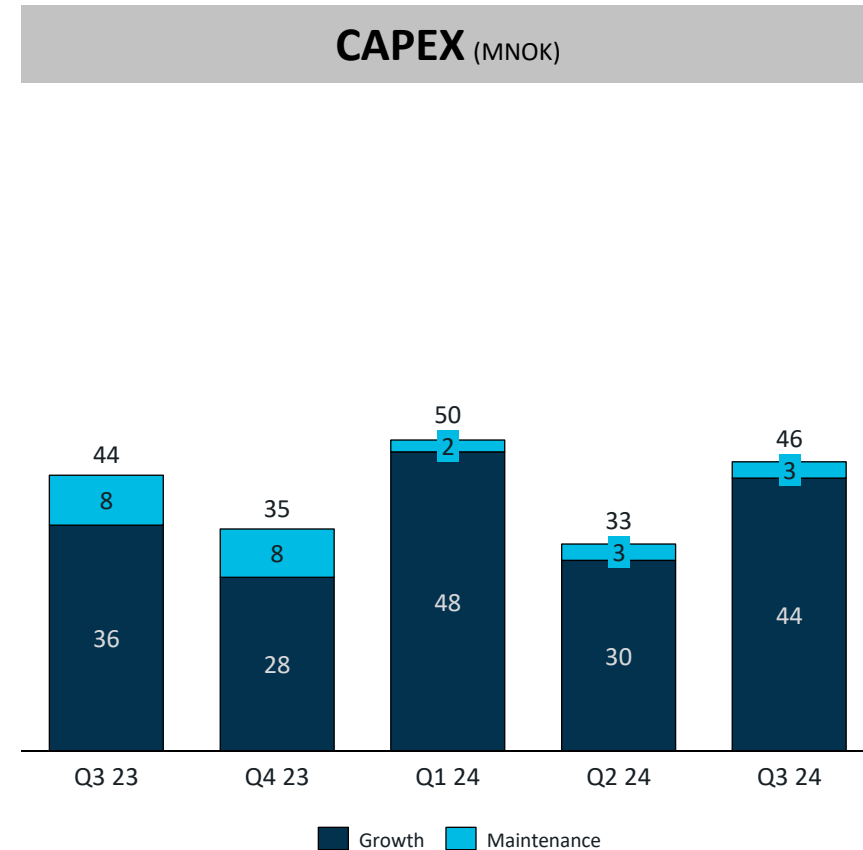
* NIBD/EBITDA ratio for the periods Q4 23, Q1 24, Q2 24 and Q3 24 is adjusted for non-recurring costs of MNOK 40, MNOK 30, MNOK 20 and MNOK 10 respectively, in agreement with DNB.

Development Net interest-bearing debt



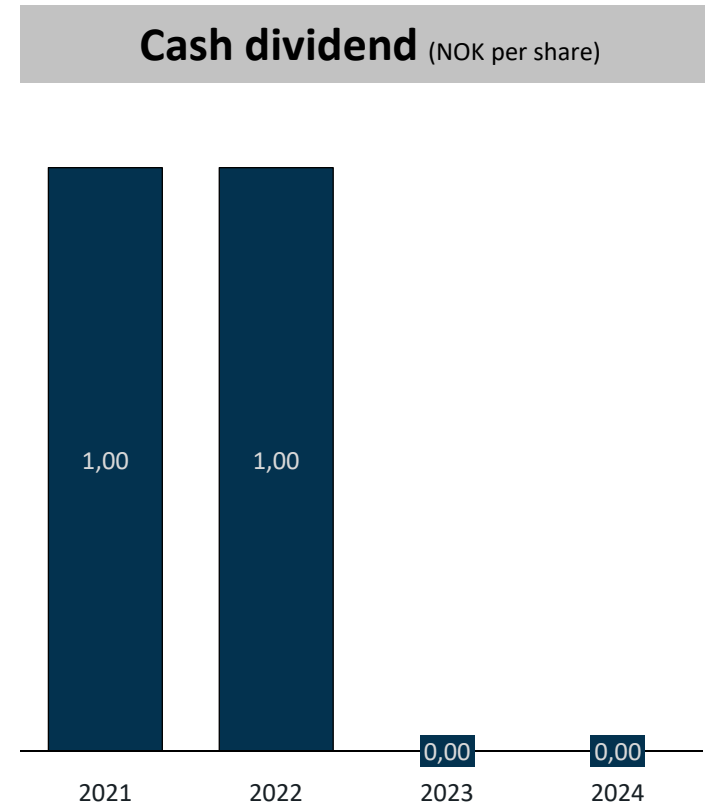
Capital expenditure

- Total CAPEX of MNOK 46 in Q3 24
 - MNOK 21 applies to our three innovation agendas
 - MNOK 7 is related to the new global ERP system
- CAPEX year to date of MNOK 129



Dividend

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





Business segments

Pioneering a better future

AKVAGROUP™

Sea Based Technology

Overall

- Revenue increased by 27%, and EBITDA margin increased from 11,9% in Q3 23 to 15,2% in Q3 24
- Order intake increased from MNOK 574 in Q3 23 to MNOK 635 in Q3 24

Nordic

- Revenue increased by 27% in Q3 24 compared to Q3 23
- 1,9% increase in order intake Q3 24 compared to last year

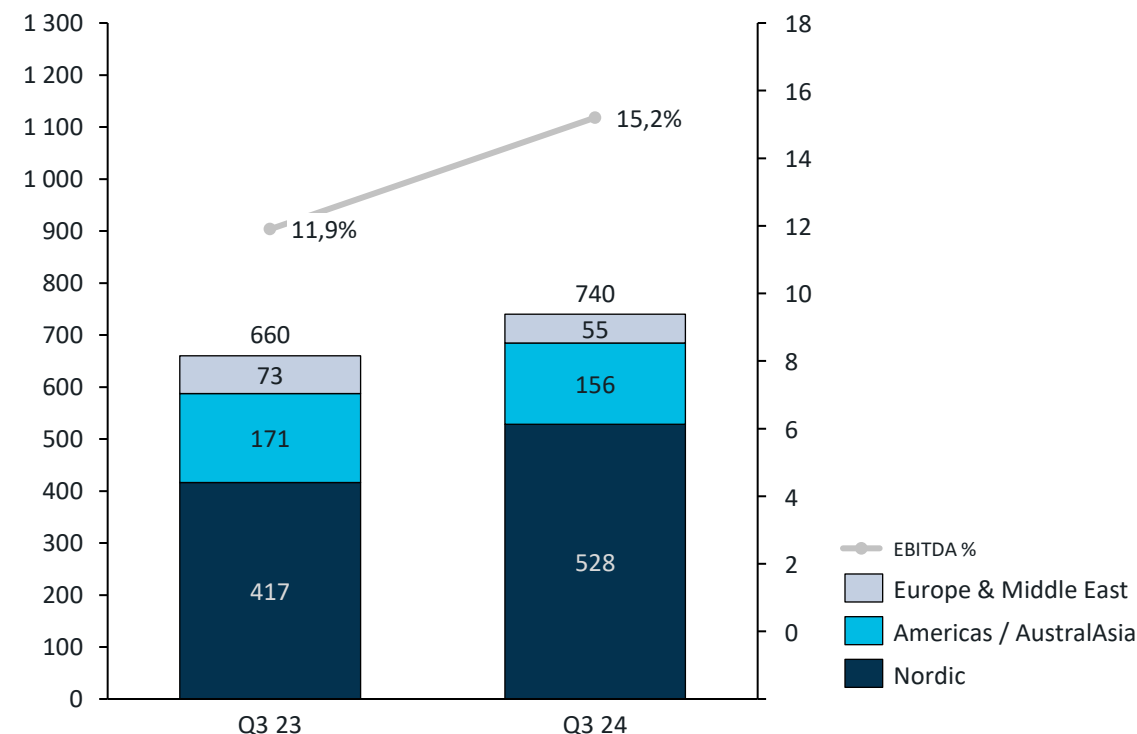
Americas

- Revenue and order intake decreased by 8,7% and 17,7%, respectively

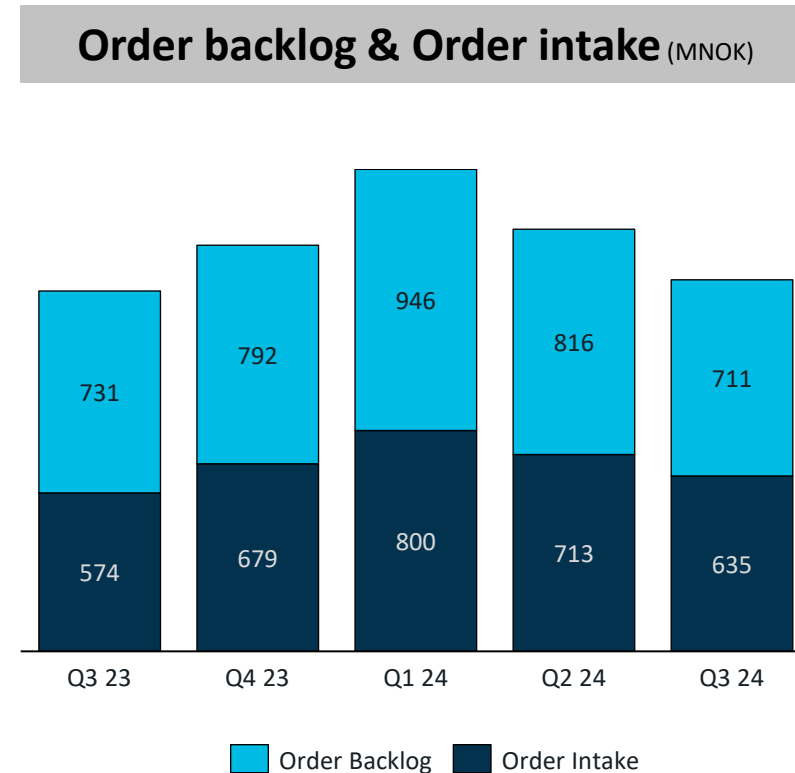
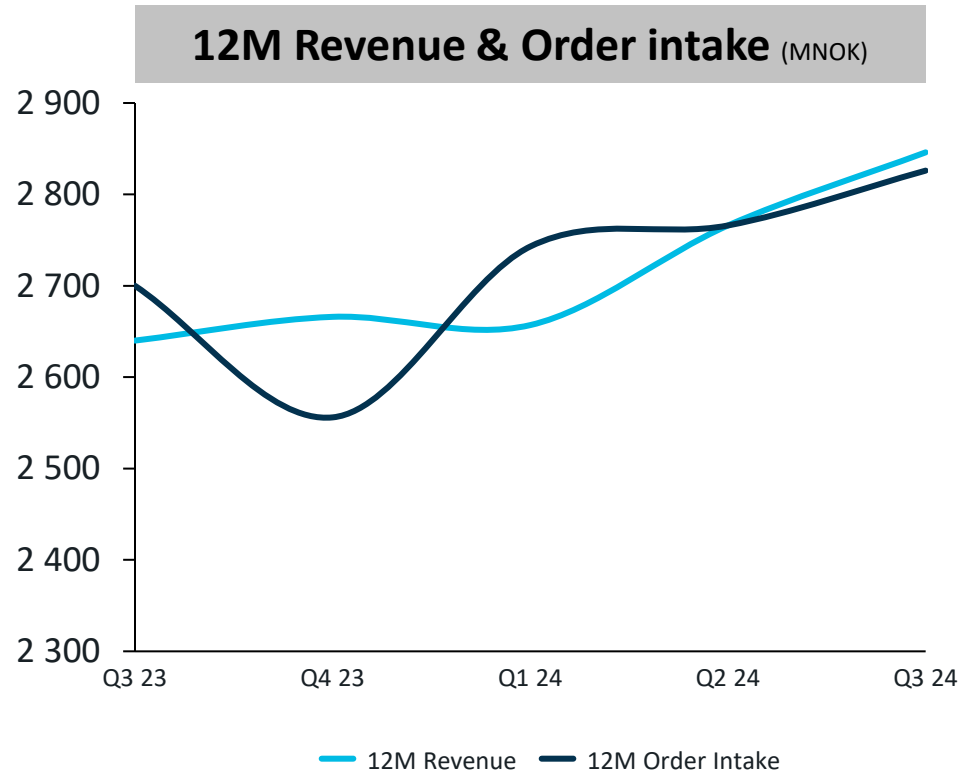
Europe & Middle East

- Revenue decreased by 24% in Q3 24 compared to Q3 23
- Strong increase in order intake of 130% compared to Q3 23

Revenue (MNOK) and EBITDA-margin (%)

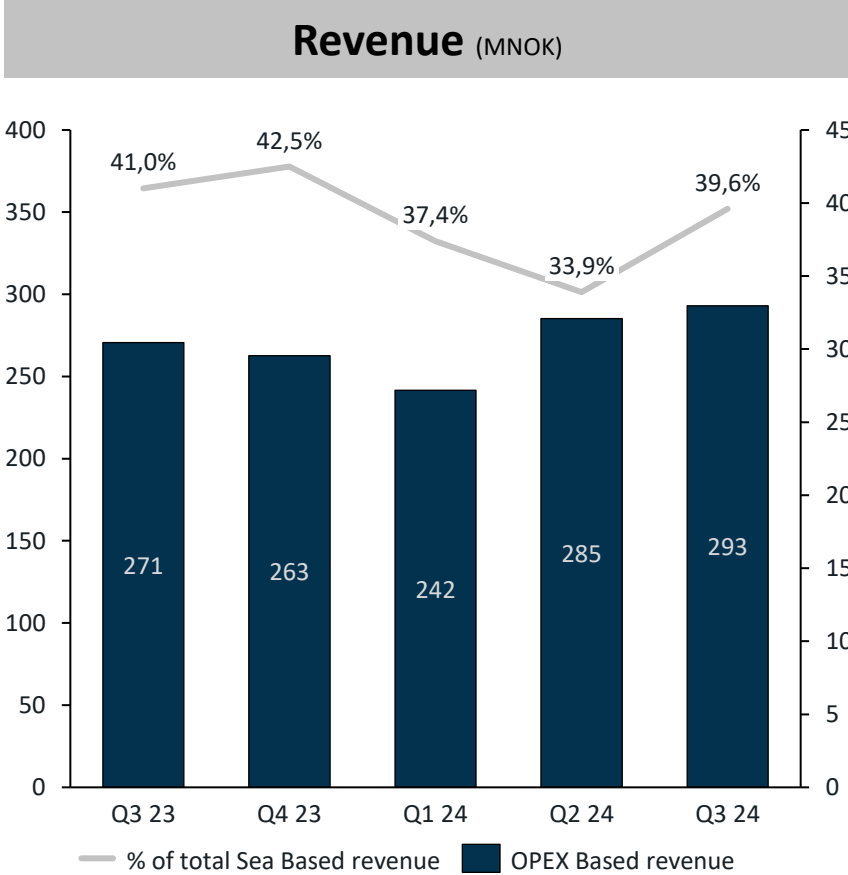


Sea Based order intake and backlog development



Development OPEX based revenue

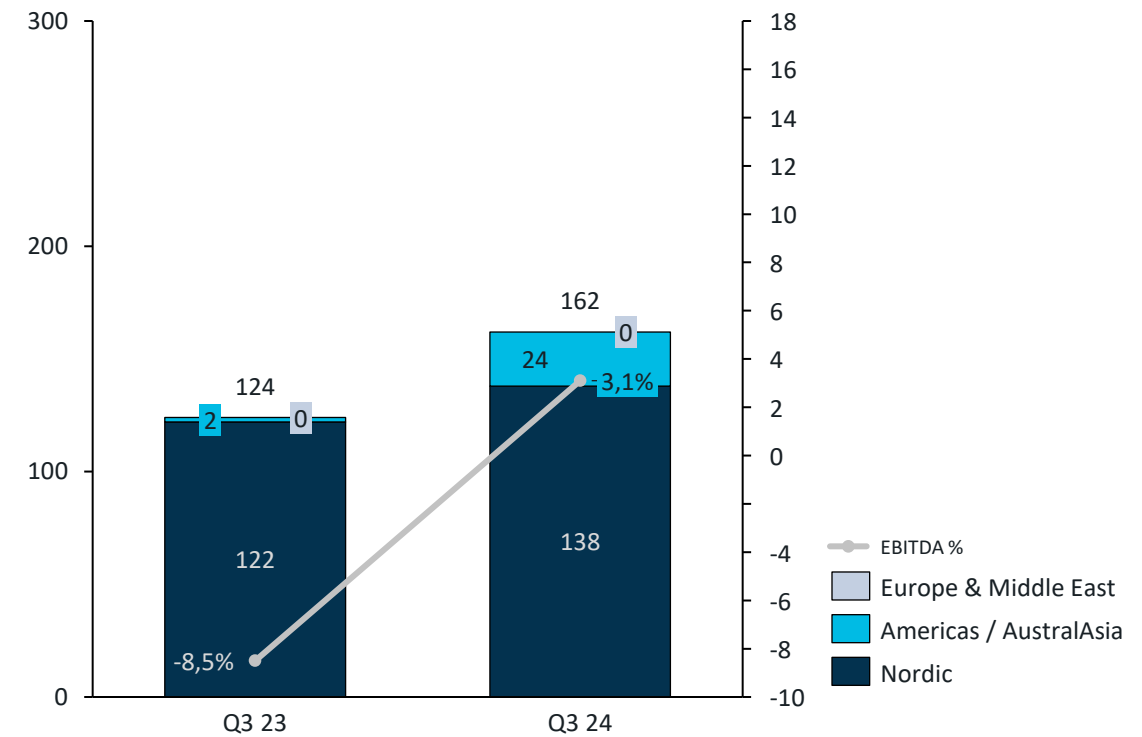
- OPEX based revenue was 39,6% of total Sea Based revenue in Q3 2024
- Positive momentum continues and OPEX based revenue was MNOK 23 higher in Q3 24 compared to Q3 23



Land Based Technology

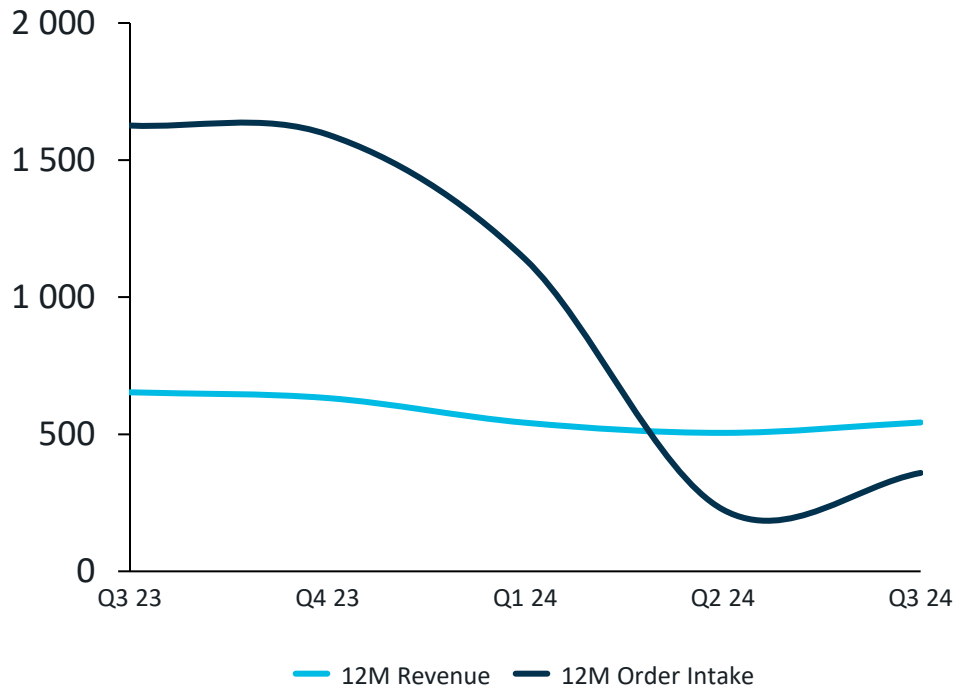
- Order intake of MNOK 138 in Q3 is primarily related to increase in order value on the existing order backlog
- Improved activity level and revenue increased by 30% in Q3 24 compared to Q3 23
- EBITDA improved by MNOK 16 in Q3 24 compared to Q3 23 partly due to increased activity level and partly due to higher project margins
- Activity level set to increase gradually going forward

Revenue (MNOK) and EBITDA-margin (%)

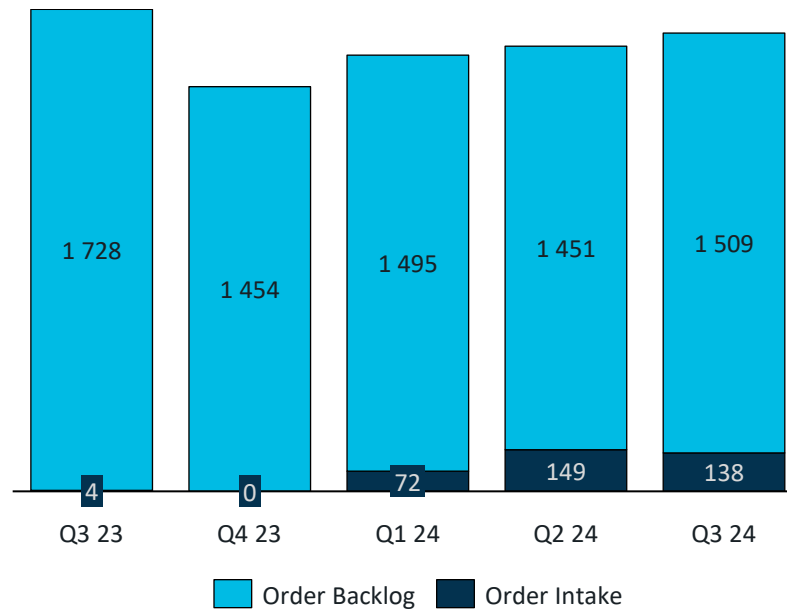


Land Based order intake and backlog development

12M Revenue & Order intake (MNOK)



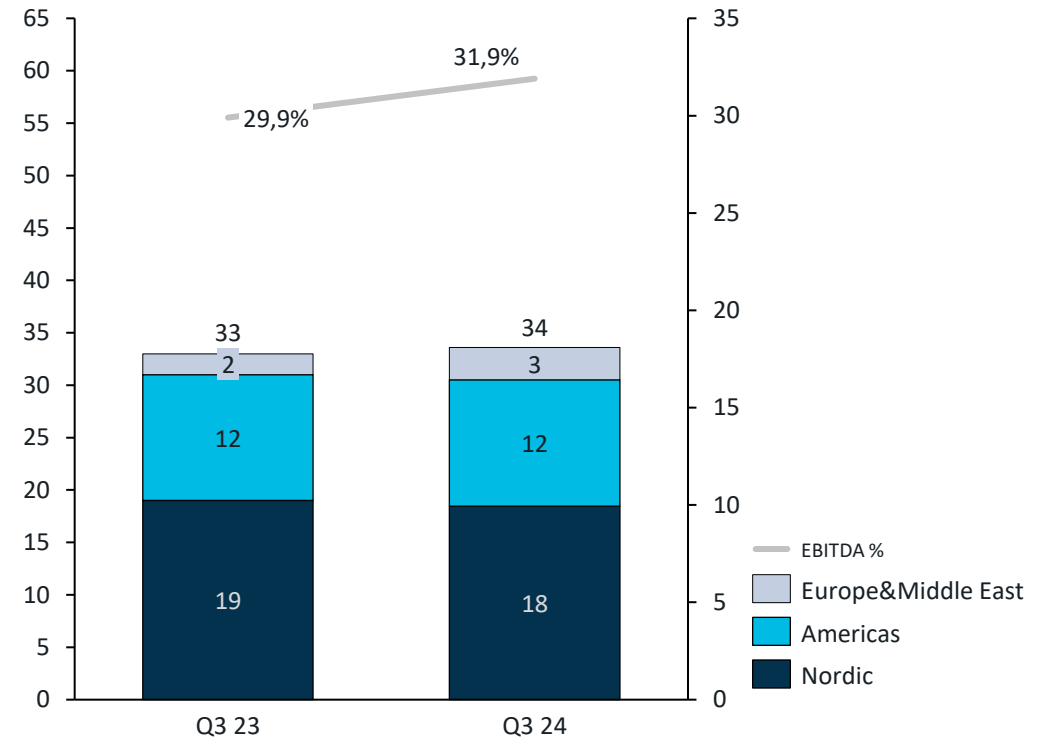
Order backlog & Order intake (MNOK)



Digital

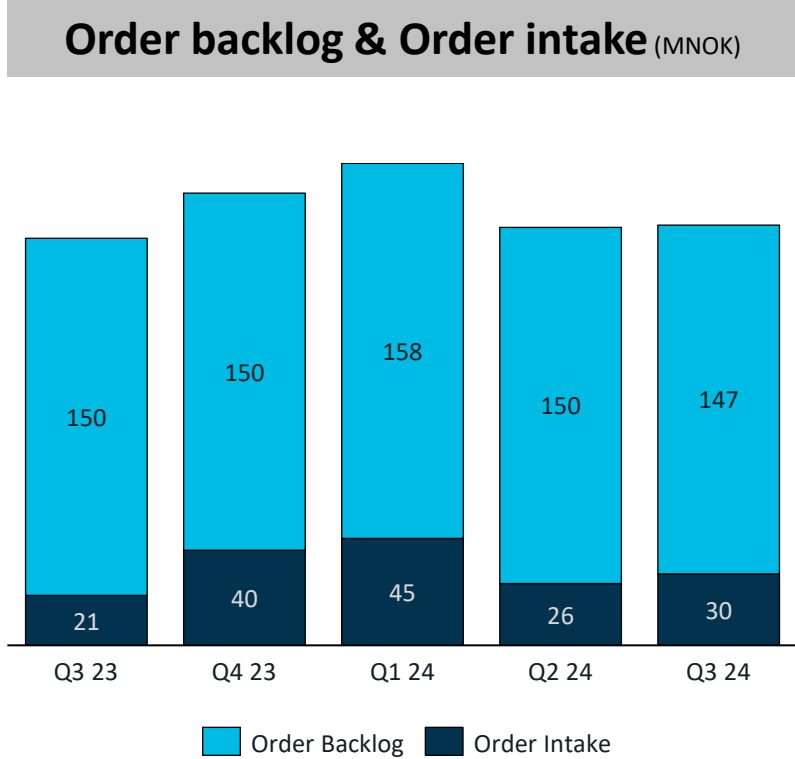
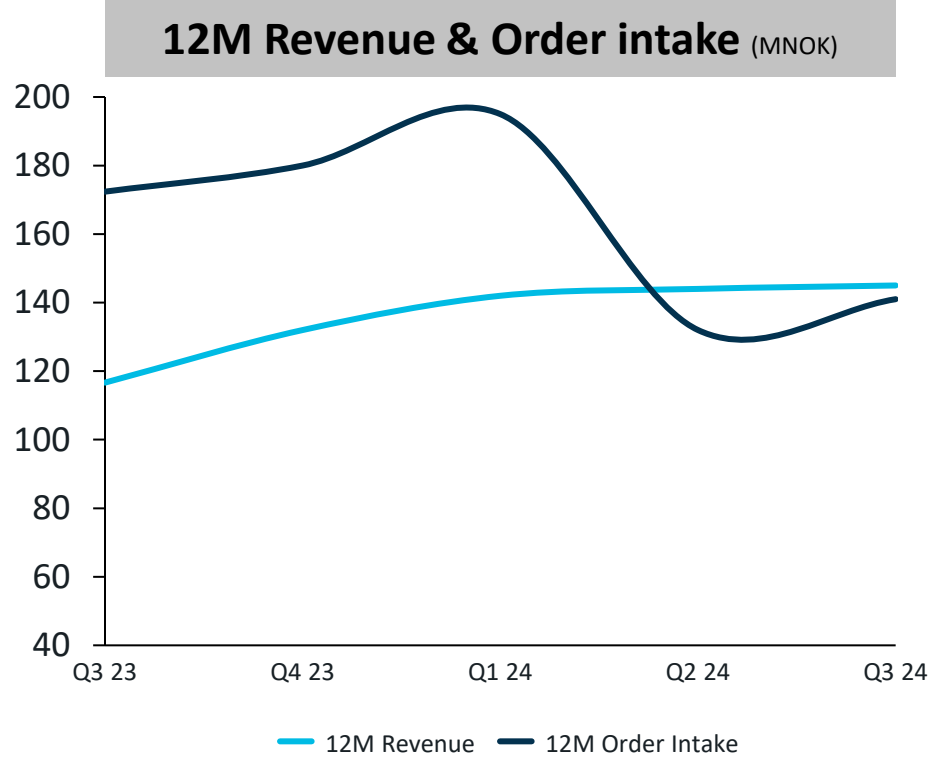
- Order intake of MNOK 30 is MNOK 9 higher than the same quarter last year
- Increase in revenue of 2,2% compared to Q3 23
- EBITDA margin at same level as last year

Revenue (MNOK) and EBITDA-margin (%)



Note: EBITDA in Q3 24 is adjusted for the net gain of MNOK 71.4 related to the acquisition of 100% in Observe completed on July 5

Digital order intake and backlog development





Outlook

Pioneering a better future

AKVAGROUP™

Outlook

- Salmon prices expected to remain strong driven by reduced supply
- AKVA expects to see normalization of the post smolt market in Norway into 2025
- AKVA is aiming for revenue of minimum BNOK 3.6 and EBIT of 5% 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.

Agenda | Q3 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



1.409 employees



Companies in 12
countries

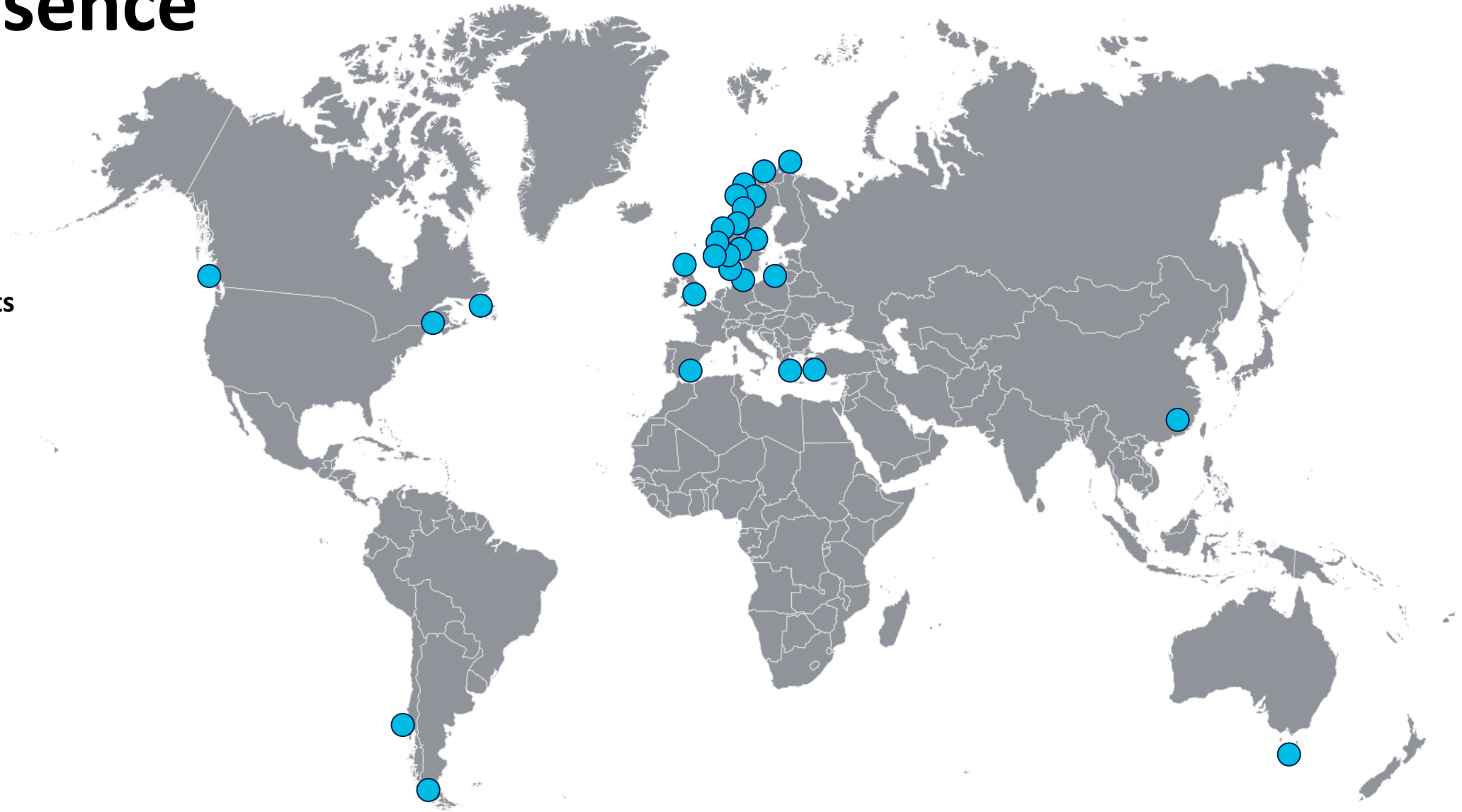


Technology leader
through 40 years

Our presence

Present in all markets
with offices in:

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



Balance sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note	2024	2023	2023
(NOK 1 000)			30.9.	30.9.	31.12.
Intangible fixed assets	1,3		1 576 670	1 095 311	1 157 266
Deferred tax assets			78 694	62 202	72 464
Tangible fixed assets			647 423	639 757	671 833
Long-term financial assets	2		284 150	328 103	312 778
FIXED ASSETS			2 586 937	2 125 372	2 214 341
Stock			627 371	647 820	628 614
Trade receivables			543 118	672 614	508 581
Other receivables			92 085	60 562	113 002
Cash and cash equivalents			168 618	225 918	219 394
CURRENT ASSETS			1 431 191	1 606 914	1 469 591
TOTAL ASSETS			4 018 128	3 732 286	3 683 933
Equity attributable to equity holders of AKVA group ASA			1 292 053	1 176 160	1 142 451
Non-controlling interests	1,3		8 630	10 867	10 225
TOTAL EQUITY			1 300 683	1 187 027	1 152 676
Deferred tax			47 402	48 574	30 995
Other long term debt			164 513	28 743	59 777
Lease Liability - Long-term			368 794	378 857	405 466
Long-term interest bearing debt	1		983 486	871 803	862 317
LONG-TERM DEBT			1 564 195	1 327 977	1 358 554
Short-term interest bearing debt			58 433	37 500	37 500
Lease Liability - Short-term			95 079	91 668	90 560
Trade payables			306 926	349 100	328 421
Public duties payable			115 897	103 903	133 467
Contract liabilities			282 134	361 473	330 087
Other current liabilities			294 782	273 638	252 666
SHORT-TERM DEBT			1 153 251	1 217 282	1 172 701
TOTAL EQUITY AND DEBT			4 018 128	3 732 286	3 683 933

Cash flow statement

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW		2024	2023	2024	2023	2023
(NOK 1 000)		Q3	Q3	YTD	YTD	Total
Cash flow from operating activities						
Profit before taxes		98 000	-3 359	141 475	23 855	-29 309
Taxes paid		-2 254	544	-9 749	-11 760	-12 399
Share of profit(-)/loss(+) from associates		-8 159	-3 168	-7 131	-8 150	-10 256
Net interest cost		26 361	22 474	70 901	61 517	85 898
Gain from acquisition of subsidiary		-75 552	0	-75 552	0	0
Gain(-)/loss(+) on disposal of fixed assets		175	-200	74	-756	-1 339
Gain(-)/loss(+) on financial fixed assets		26 325	2 820	7 145	-5 312	-10 953
Depreciation, amortization and impairment		49 533	49 241	143 378	145 269	195 805
Changes in stock, accounts receivable and trade payables		93 452	18 634	-54 789	-88 730	114 568
Changes in other receivables and payables		-1 469	86 884	3 995	-931	-97 747
Net foreign exchange difference		-17 089	-71 575	-41 506	-13 772	23 955
Cash generated from operating activities		189 322	102 294	178 243	101 232	258 222
Cash flow from investment activities						
Investments in fixed assets		-46 053	-44 001	-128 705	-139 742	-221 359
Proceeds from sale of fixed assets		110	367	125	1 558	2 218
Dividends payment from associates		0	0	3 642	0	8 052
Acquisition of subsidiary, net of cash		-73 812	-328	-73 812	-328	-35 648
Equity issued in associates		0	0	-4 371	0	0
Net cash flow from investment activities		-119 754	-43 962	-203 121	-138 512	-246 737
Cash flow from financing activities						
Repayment of borrowings		-34 009	-75 734	-112 730	-149 105	-95 343
Proceed from borrowings		-7 150	52 836	170 933	195 833	195 833
Repayment of lease liabilities		0	0	0	0	-84 671
IFRS 16 interest		-5 786	-5 685	-17 501	-16 839	-22 481
Net other interest		-20 575	-16 789	-53 400	-44 678	-63 417
Sale/(purchase) own shares		-3 716	0	-13 200	0	0
Net cash flow from financing activities		-71 236	-45 372	-25 898	-14 789	-70 080
Cash and cash equivalents at beginning of period		170 286	212 959	219 394	277 988	277 988
Net change in cash and cash equivalents		-1 668	12 959	-50 776	-52 070	-58 594
Cash and cash equivalents at end of period		168 618	225 918	168 618	225 918	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
2 201 022	6,0 %	PARETO AKSJE NORGE VERDIPAPIRFOND		NOR
1 703 050	4,6 %	J.P. Morgan SE	Nominee	LUX
955 145	2,6 %	SIX SIS AG	Nominee	CHE
791 167	2,2 %	VERDIPAPIRFONDET ALFRED BERG GAMBA		NOR
537 740	1,5 %	FORSVARETS PERSONELLSERVICE		NOR
400 621	1,1 %	J.P. Morgan SE	Nominee	FIN
358 716	1,0 %	AKVA GROUP ASA		NOR
314 771	0,9 %	MP PENSJON PK		NOR
271 308	0,7 %	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
97 200	0,3 %	BKK PENSJONSKASSE		NOR
34 211 497	93,3 %	20 largest shareholders		
2 456 236	6,7 %	Other shareholders		
36 667 733	100,0 %	Total shares		

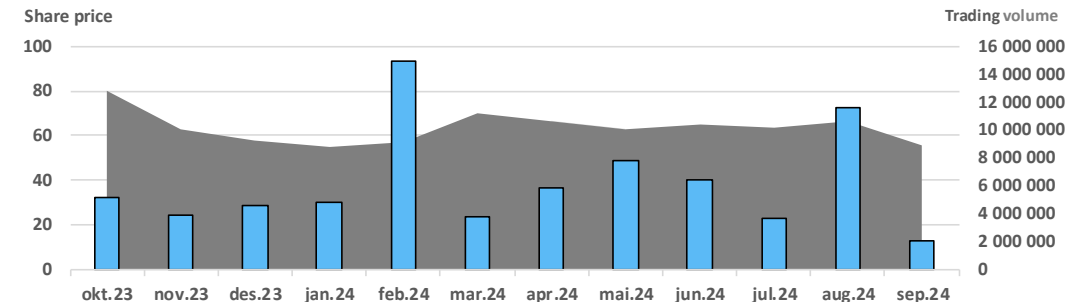
Origin of shareholders, 5 largest countries

No of shares	%	Origin	No of shareholders
26 192 543	71,43 %	Norway	1233
6 600 192	18,00 %	Israel	1
966 331	2,64 %	Switzerland	5
2 004 312	5,47 %	Luxembourg	3
703 177	1,92 %	Finland	3
26 895	0,07 %	Sweden	17
25 478	0,07 %	Ireland	10

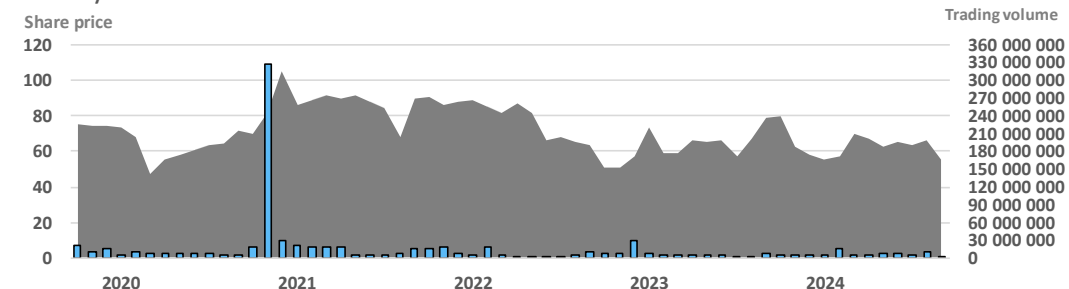
Total number of shareholders: 1363 - from 27 different countries

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/>



Our Values

- We CARE for our industry and the communities we are localized

Customer focus

Aquaculture knowledge

Reliability

Enthusiasm



Pioneering a better future

AKVAGROUP™