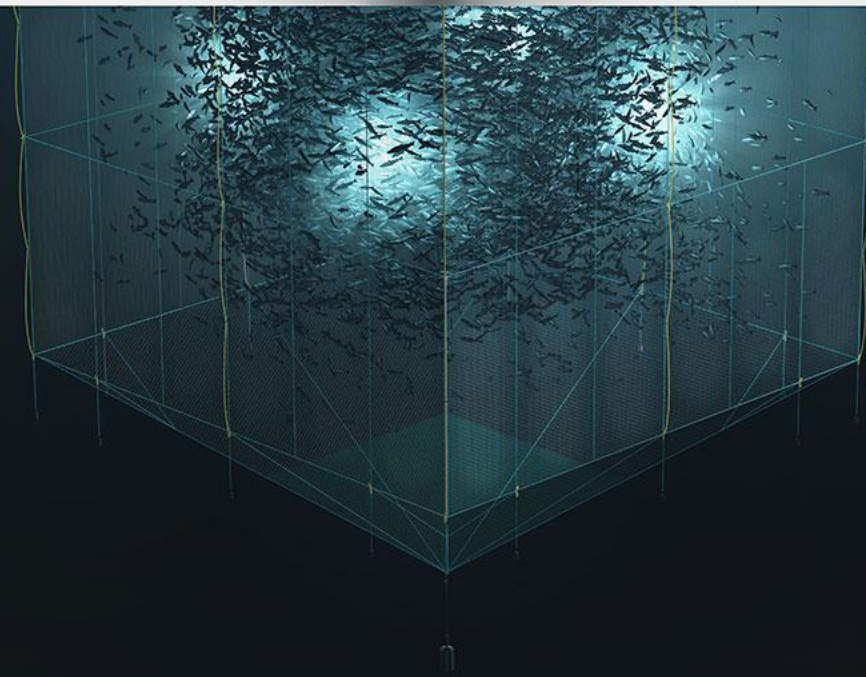


NASF Presentation

Bergen, 9 March 2023

Knut Nesse, CEO



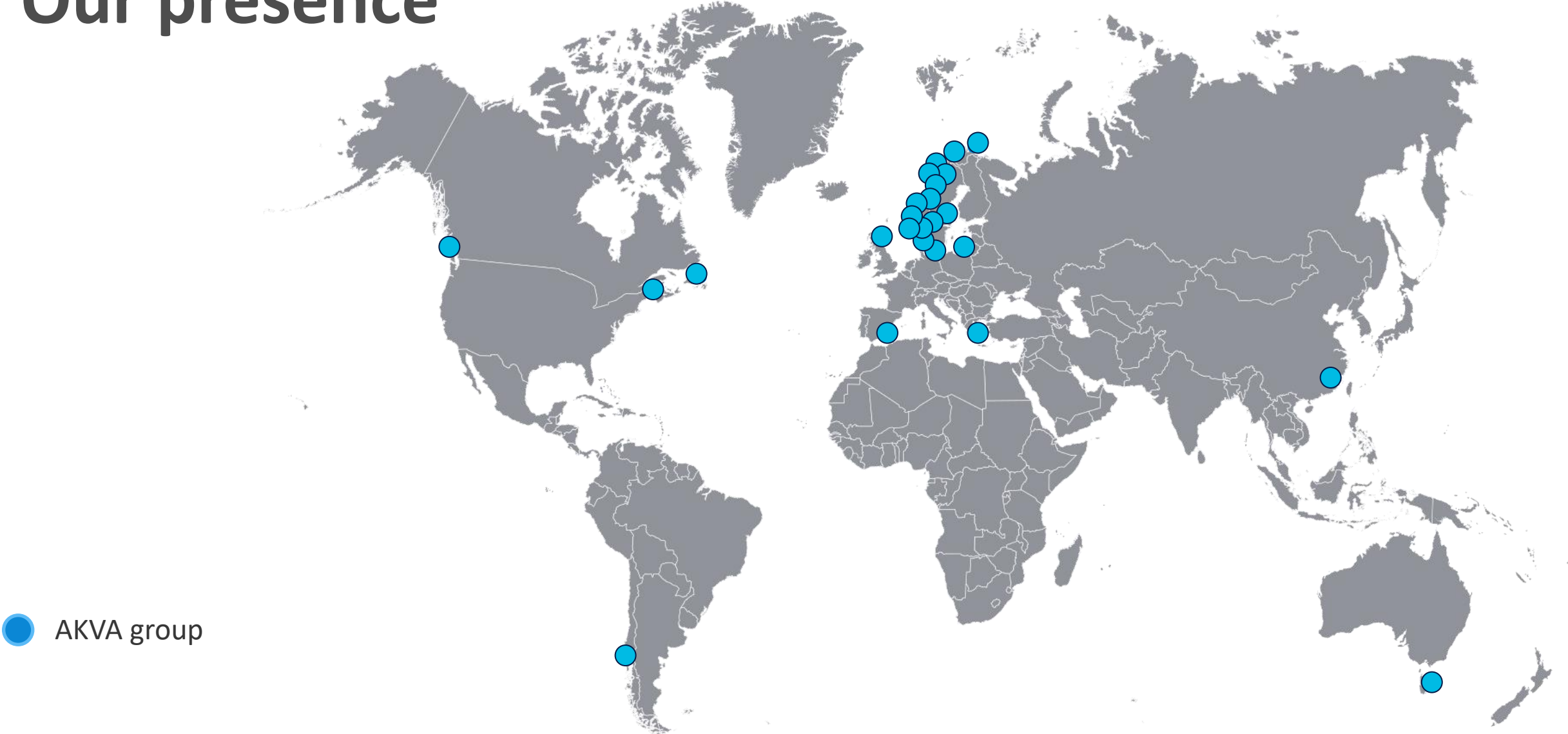
AKVAGROUP™



Pioneering a better future

AKVAGROUP™

Our presence



Highlights | Q4 2022

Operation



- Record high Sea Based order intake of MNOK 823
- Award of new RAS contract (February 2023) with NOAP for next 4,000 tonnes (phase 2). Estimated contract value of MEUR 40
- Market for post smolt projects in Norway still on hold due to the resource tax
- Acceptable profitability within Sea Based and Digital but still challenging profit margins in Land Based
- 70% of the cost saving target of MNOK 100 is implemented by the end of Q4

Innovation

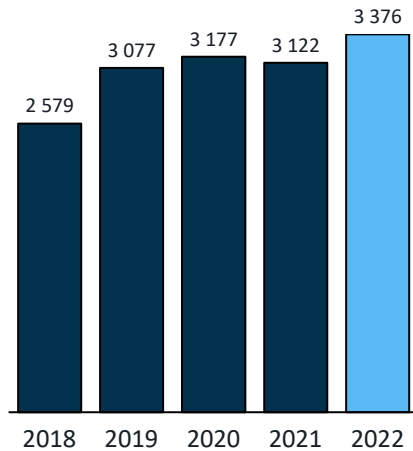


- Solid progression in further development of our three innovation agendas
- High focus and positive development on deep sea farming concepts
- Important milestones have been reached regarding our digital solutions

Key figures | Full year 2022

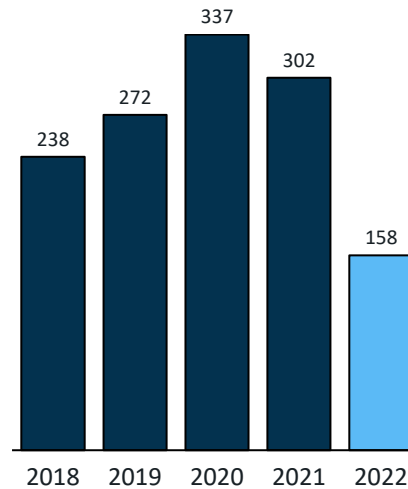
Revenue

3 376 MNOK



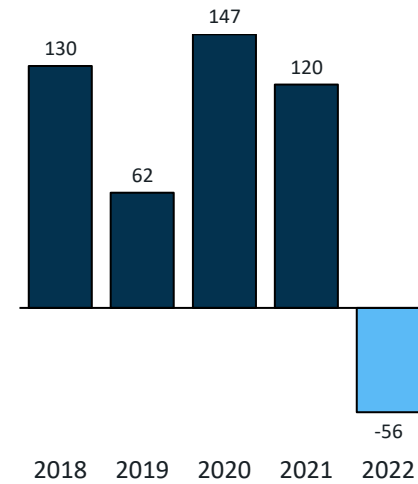
EBITDA

158 MNOK



EBIT

-56 MNOK



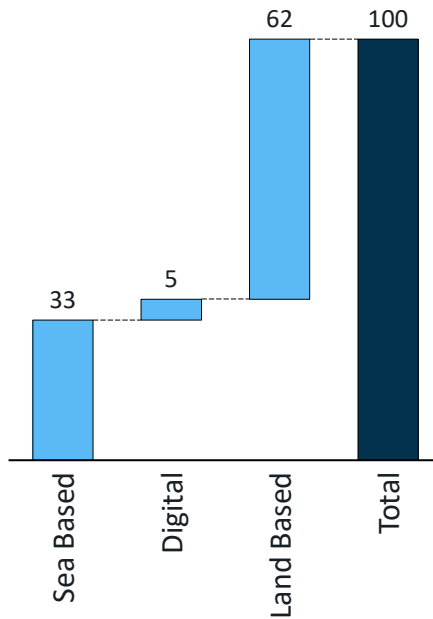
***Notes:**

- EBITDA / EBIT in 2021 are adjusted for costs of 49,7 MNOK related to cyber-attack
- EBITDA and EBIT in 2022 is impacted by costs related to restructuring and cost saving programs of MNOK 58 / MNOK 98

Announced cost saving program being executed

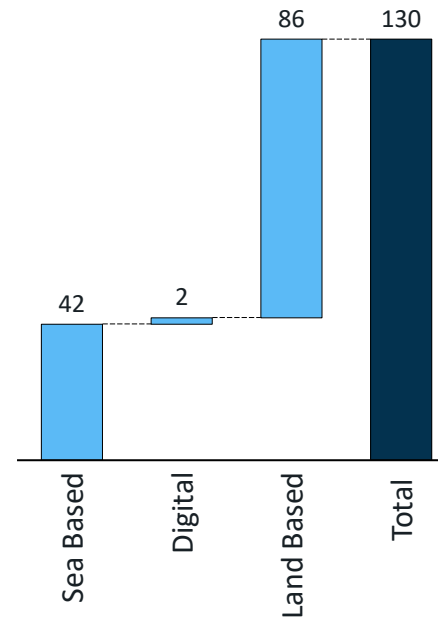
Cost saving target

100 MNOK



Headcount reduction

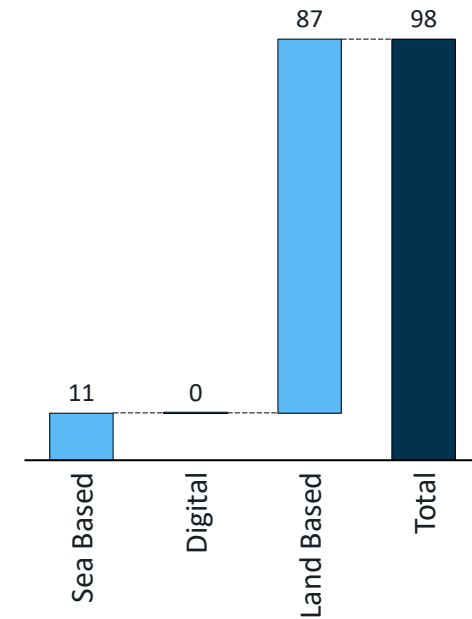
130* FTE's



* Note: 70 in Norway and 60 international

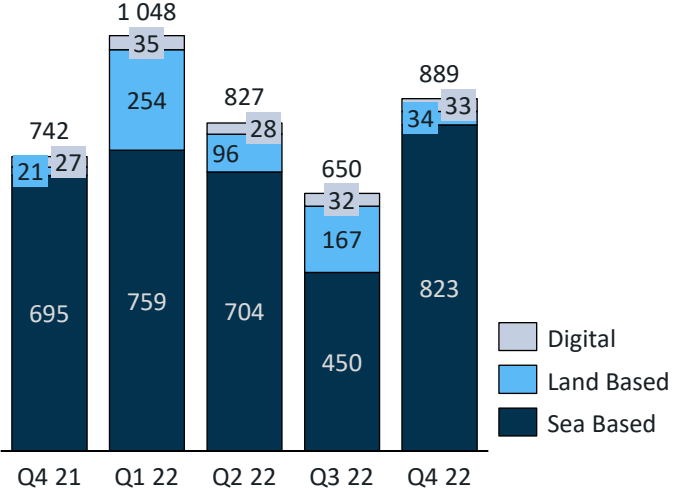
Cost provisions (EBIT effect)

98 MNOK

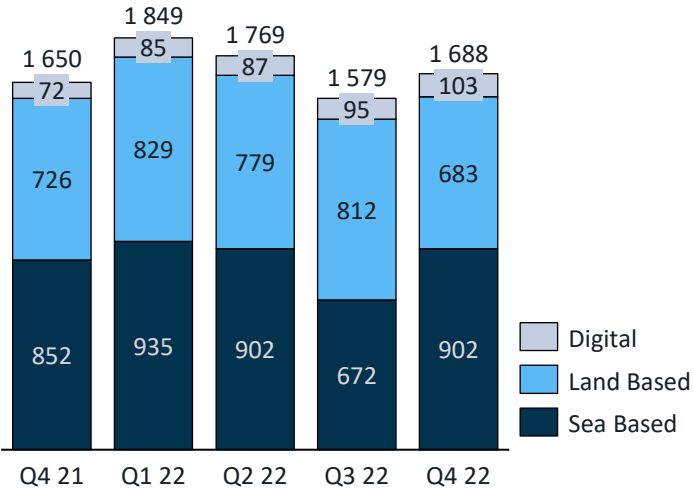


Development order intake and order backlog

Order intake (MNOK)

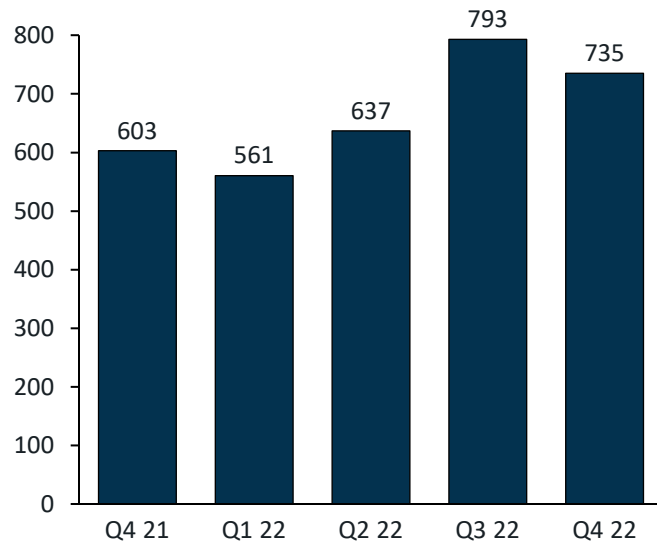


Order backlog (MNOK)



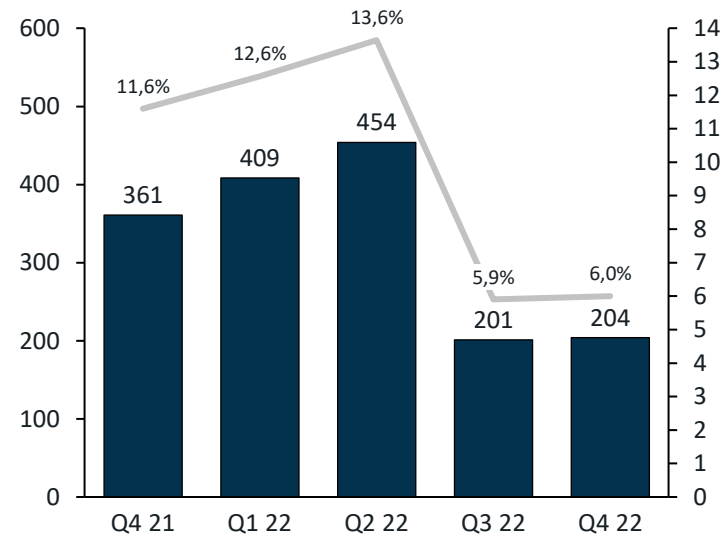
Cash flow and financial position

Available cash

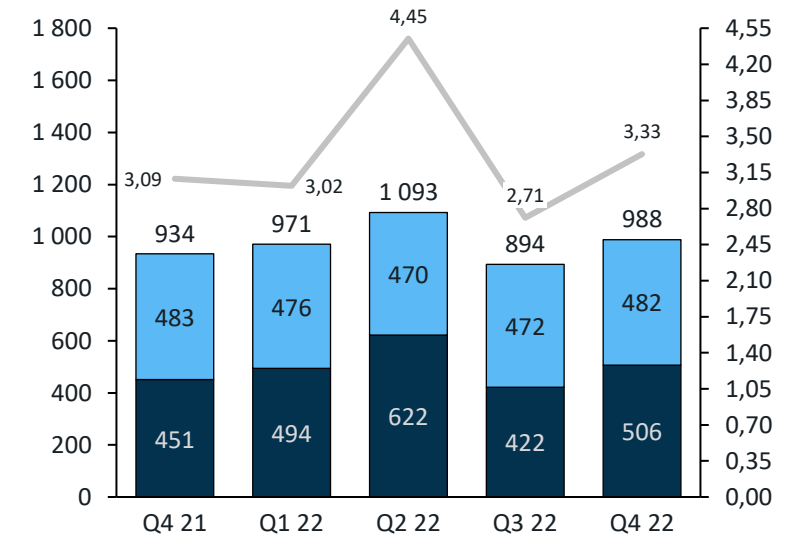


- Q2 22 to Q4 22 includes MNOK 500 available credit facility in DNB
- Q4 21 to Q1 22 includes MNOK 300 available credit facility Danske Bank
- Private placement of MNOK 322 completed in Q4 21

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

*Note: NIBD/EBITDA ratio for the period Q4 21 is adjusted for non-recurring cyber-attack costs of MNOK 49,7 in agreement with Danske Bank

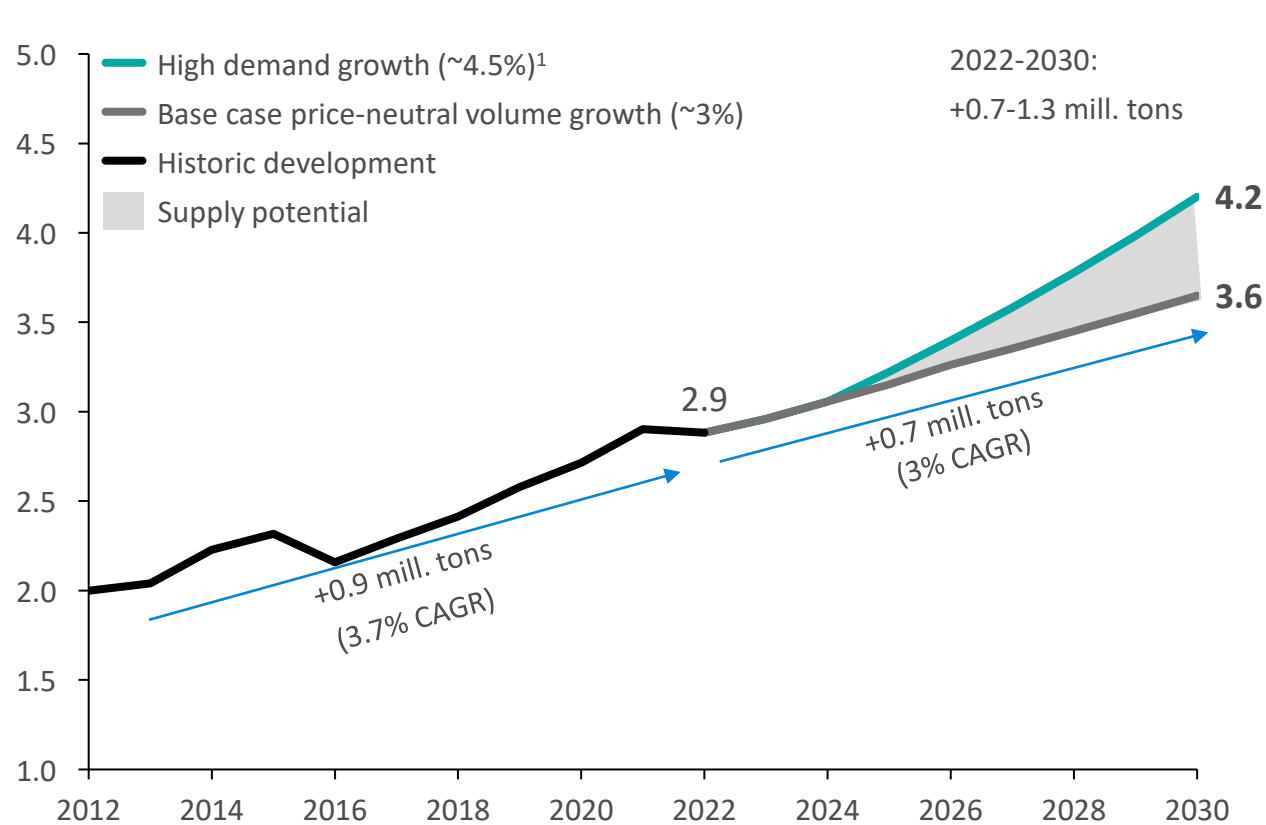
*Note: NIBD/EBITDA ratio for the period Q3 22 to Q4 22 is adjusted for non-recurring costs of MNOK 138 in agreement with DNB

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

Three main segments within land based

Smolt:

100 - 250 g



Post-smolt:

250 - 1000 g



- Smolt production expected to grow with approx. 300,000 tons in the next 10 years

Grow-out:

5000 g



- On growing based on RAS technology at the brink to scale up. Expect startup of more projects over the next years

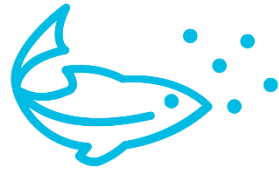
Post-smolt RAS concept is validated



NOAP: Phase 1, 4k, will be finished in 2023. Phase 2, 4k, execution contract is granted and fully financed. Additional 12k execution contract is also granted



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

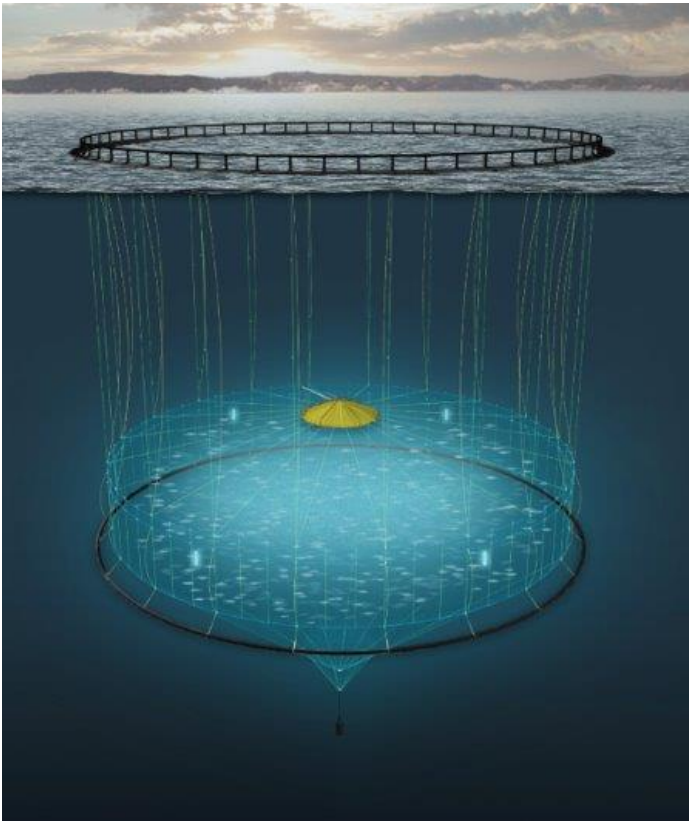
Deep farming

to minimize number of lice treatments

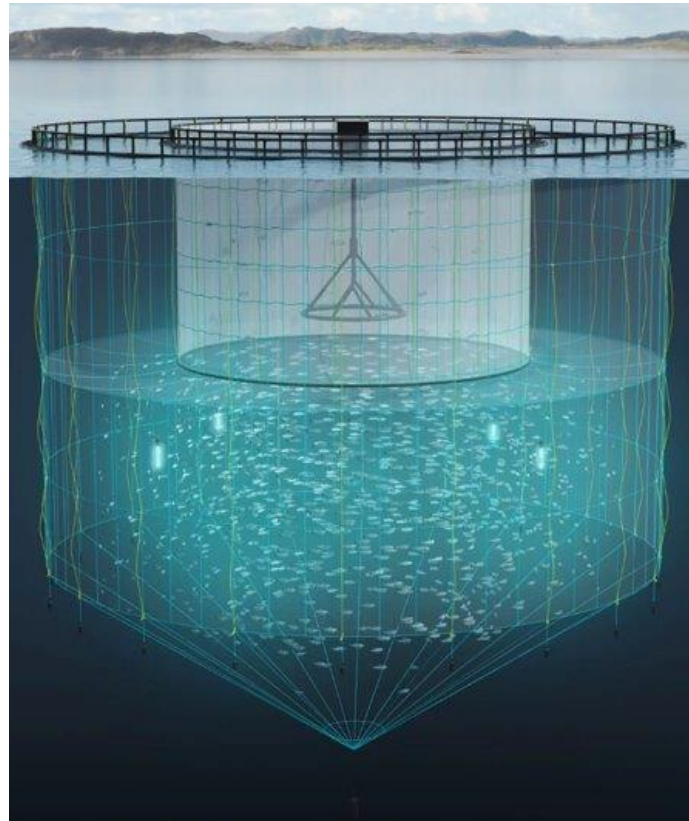
- Tubenet
- Nautilus
- Plastic pens
- Feed system
 - Sub surface feeding
- Camera systems
- Lights
- Digital

Deep sea farming concepts

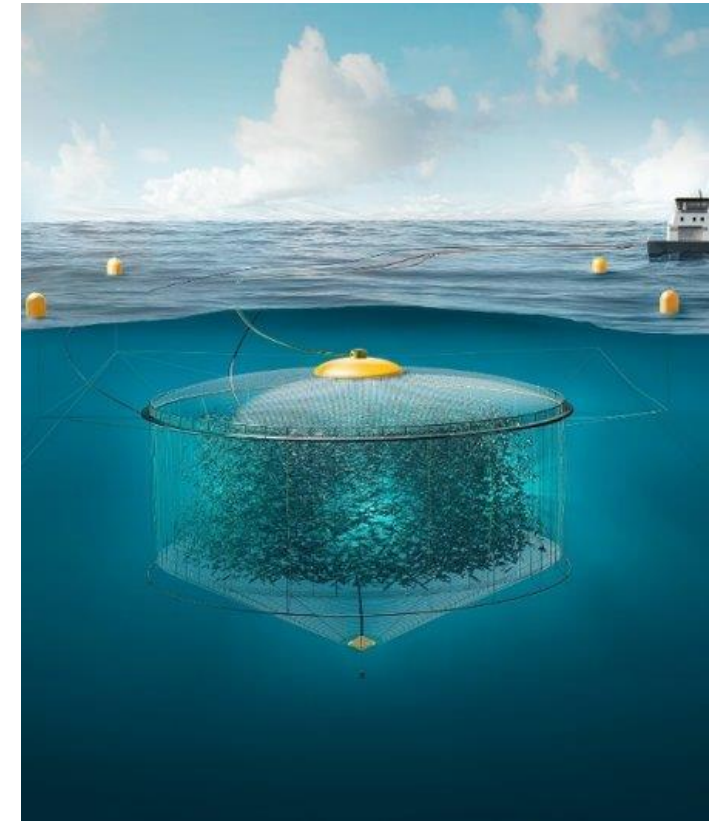
NAUTILUS™



TUBENET™



ATLANTIS



Key digital trends in Aquaculture - Fusing



**Digital
Products &
Services**



**Land based
Farming**



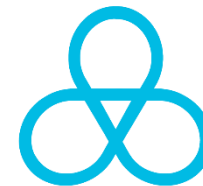
**Remote
Operations**



**Precision Fish
Farming**



**Sea Based
Farming**



**Business
Ecosystem**

Current digital solutions

 **AKVA observe**

54 sites worldwide on recurring revenue model (25 new sites in 2022)

 **AKVA fishtalk**

Global market share of 60%

 **AKVA connect**

167 sites worldwide on recurring revenue model (125 new sites in 2022)

Medium term targets

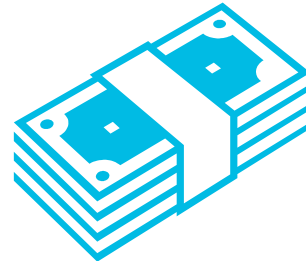


Long term organic topline growth of min. 10% Y-o-Y

Deliver min. BNOK 4 in revenue in 2024



Operational excellence and cost saving programs

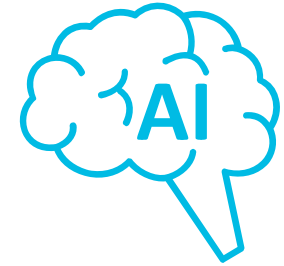


Deliver min. 8% EBIT in 2024

Step by step improve ROACE to min. 15% by 2024



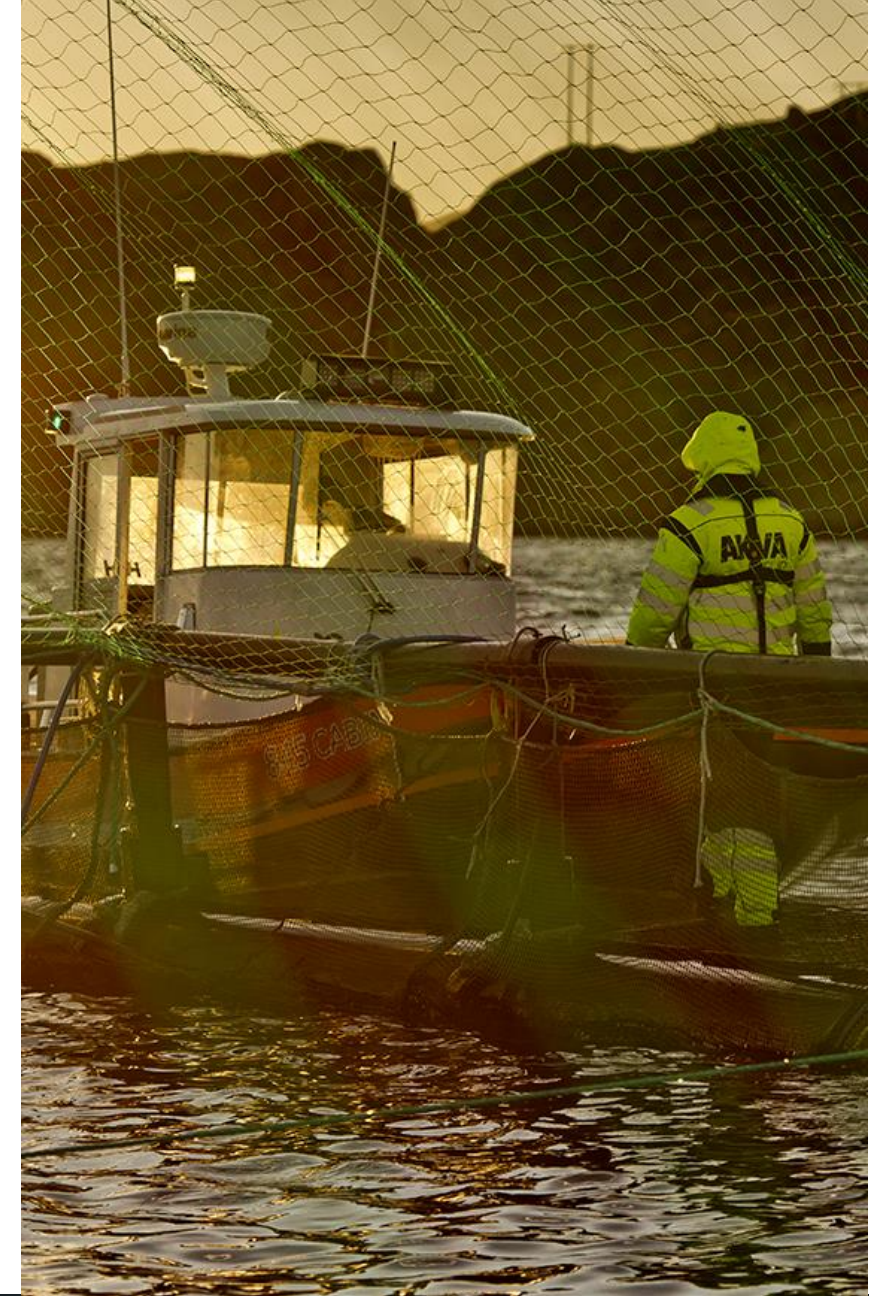
Innovation spending to support new Product development and Organic growth



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

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 uncertain. Most likely this will continue to have a negative impact on the activity level on short and medium term, especially in the post smolt market in Norway
- Medium financial targets remain unchanged and AKVA is targeting minimum BNOK 4 in revenue and minimum 8% EBIT in 2024
- Annual cost savings of MNOK 100 are implemented to improve profitability
- AKVA will continue to invest and improve our solutions, both within Sea Based, Digital and Land Based Technology



CUSTOMER FOCUS

AQUACULTURE

∞ KNOWLEDGE

RELIABILITY

ENTHUSIASM!



Pioneering a better future

AKVAGROUP™