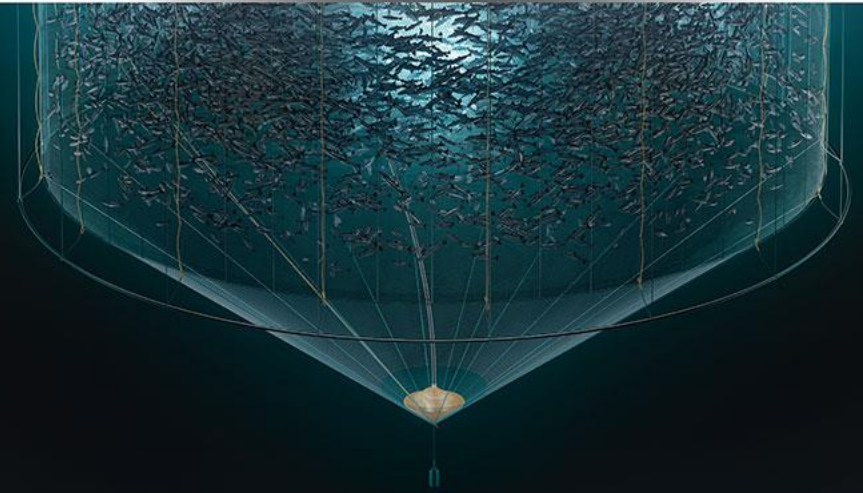


AKVA group – Financial presentation & overall Strategy

June 2021



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- 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.
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Technology for sustainable biology

Cage based

A broad range of solutions offered



Plastic pens



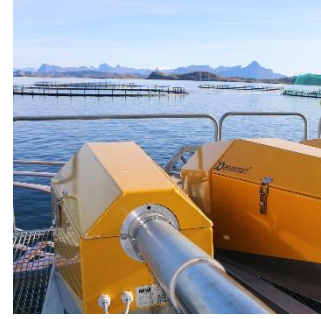
Steel pens



Feed Barges



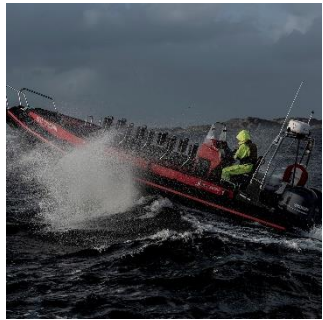
Nets



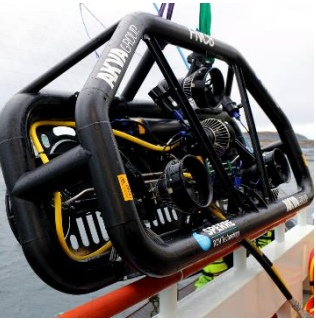
Feeding Systems



Lights



Work Boats



ROV/Net cleaning



Battery packs



Digital



Cameras



Sensors

AKVA group in brief



Leading
technology
and service
partner



Listed on
Oslo stock
exchange
since 2006



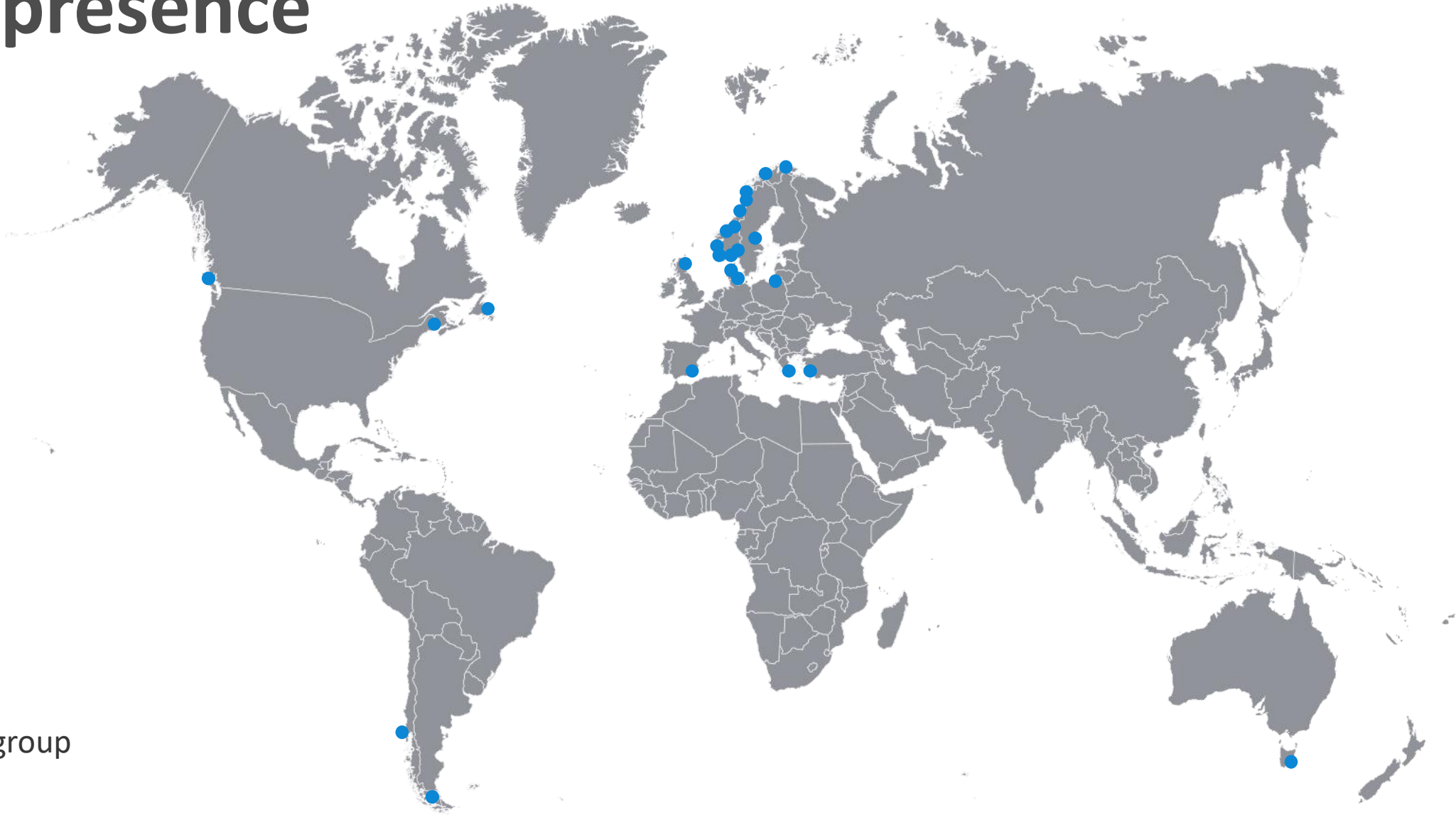
Deliveries
in 65
countries
over 40
years



Companies
in 10
countries.
1 449
employees



Our presence



● AKVA group



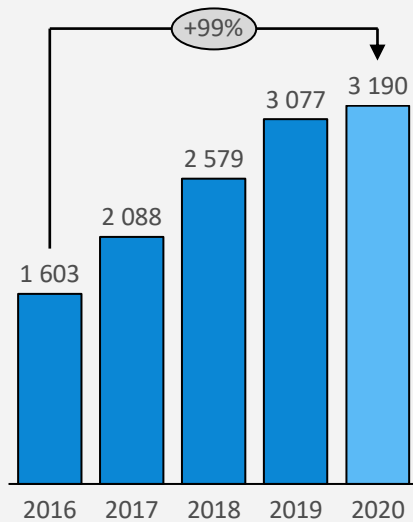
 Silo 08
Föringslinje 06

 **Financial update**

Key figures | 2020

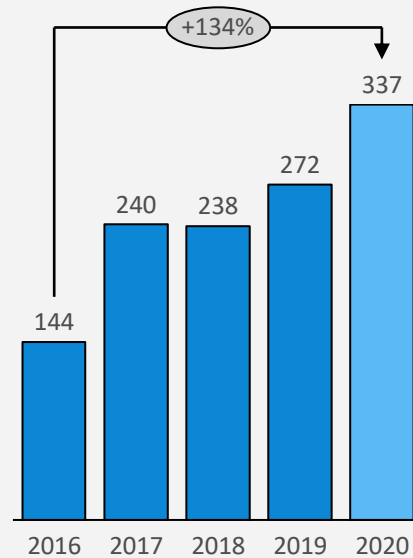
Revenue

3 190 MNOK



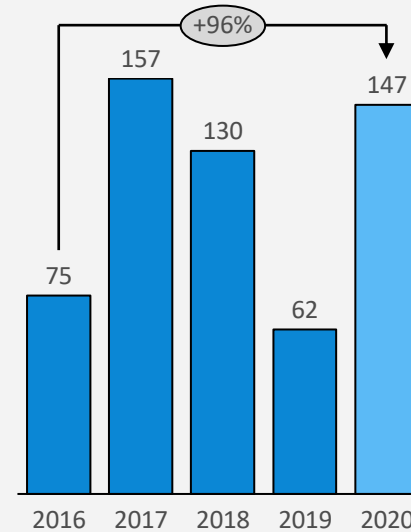
EBITDA

337 MNOK



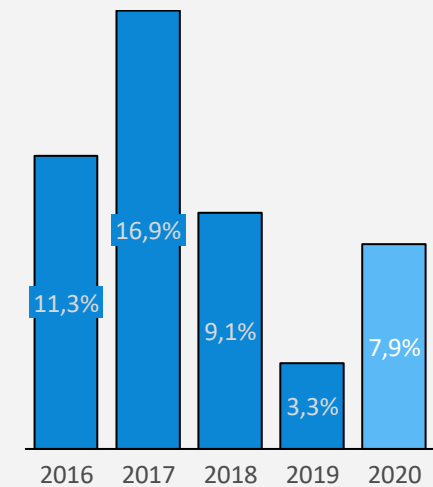
EBIT

147 MNOK



ROACE

7.9 %

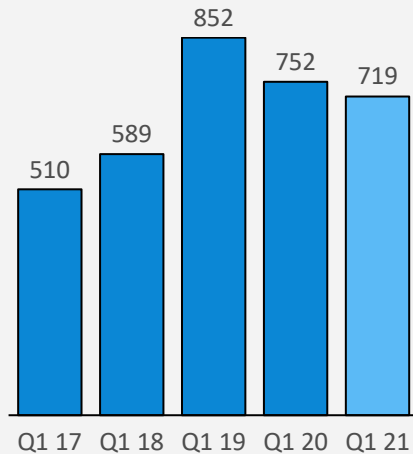


Note: IFRS 16 was implemented January 2019. Comparable figures for the period 2016-2018 have not been prepared

Key figures | Q1 2021

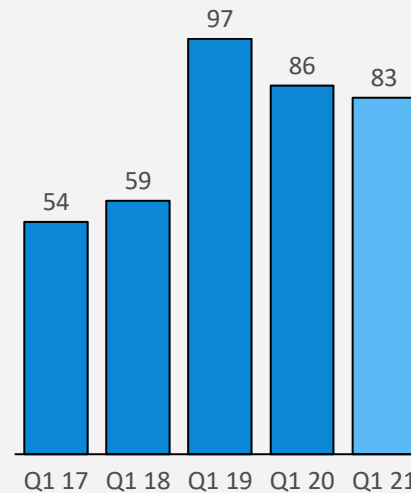
Revenue

719 MNOK



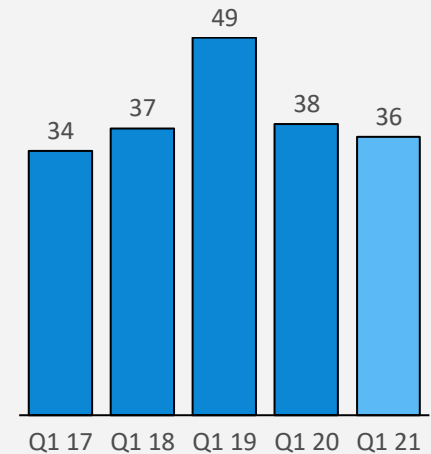
EBITDA excluding cyber-attack costs*

83 MNOK



EBIT excluding cyber-attack costs*

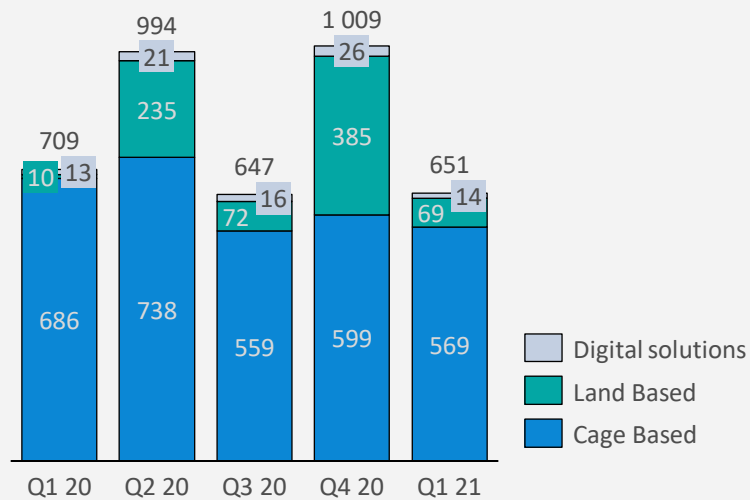
36 MNOK



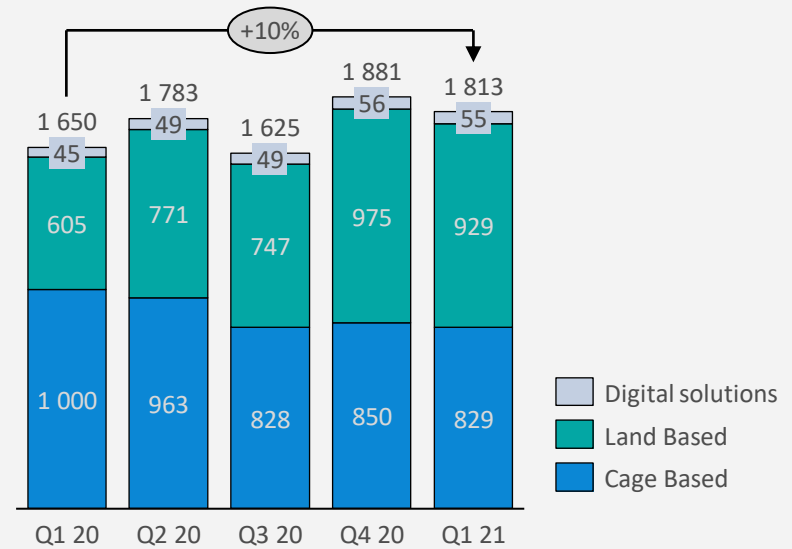
* Note: Costs of 49,7 MNOK related to cyber-attack in Q1 21 are excluded

Development order intake and order backlog

Order intake (MNOK)

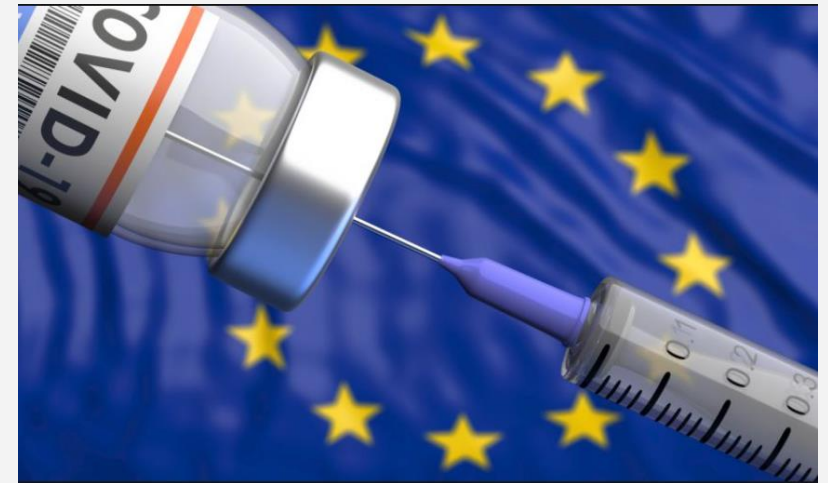


Order backlog (MNOK)



COVID-19 | Negative impact on operations

- Negative implications are mainly related to travel restrictions and use of foreign workforce in ongoing operations
- Cage Based
 - Service stations
 - Difficult to replace foreign labor with local labor
 - Influences both topline and cost level
 - Supply chain restrictions
 - Affecting revenue in Chile
- Land Based projects
 - Cross-border travel is important to ensure progress in the projects
 - Travel restrictions make operations more costly
 - Continued uncertainty and risk
- Overall negative EBIT effect of approx. MNOK 10 in Q1 21 related to COVID-19 restrictions



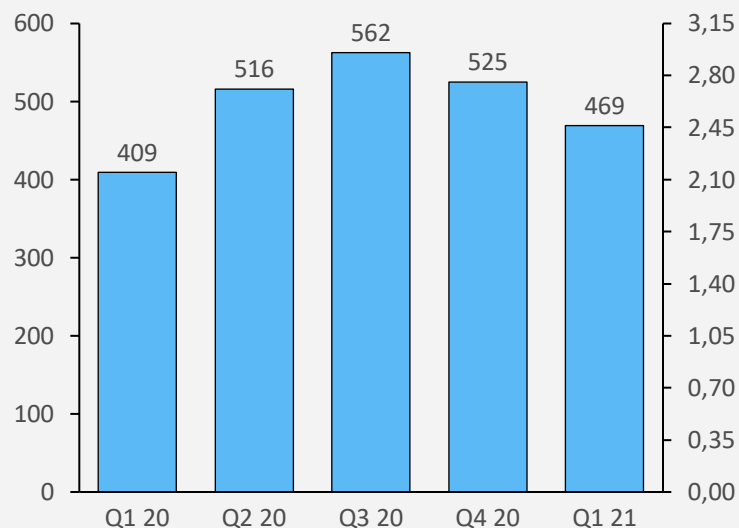
Cyber-attack | Significant non-recurring costs

- On Sunday 10 January AKVA group fell victim to a cyber extortion attack from a group of criminal hackers
 - All main IT systems are now restored in a safe environment
 - Various support systems still in the process of being restored
- Significant non-recurring costs of MNOK 49,7 recognized in Q1
 - Direct costs of MNOK 40,7
 - Consequential operational costs of MNOK 9,0
- The cyber-attack will not impact operations or incur additional costs in Q2 21 and beyond



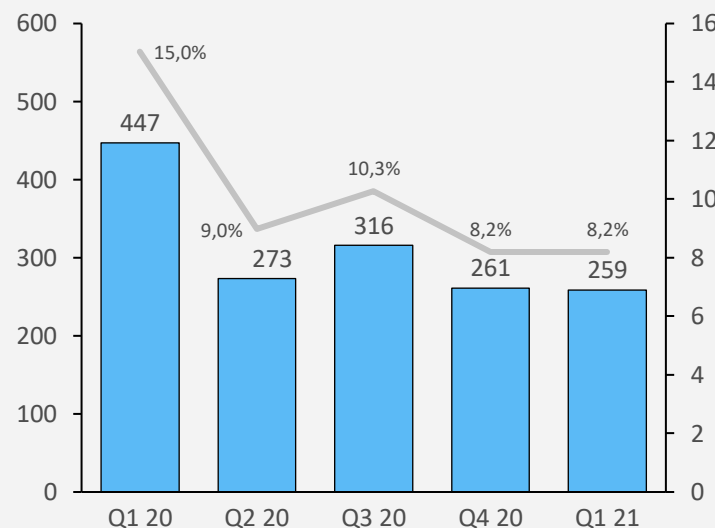
Cash flow and financial position

Available cash

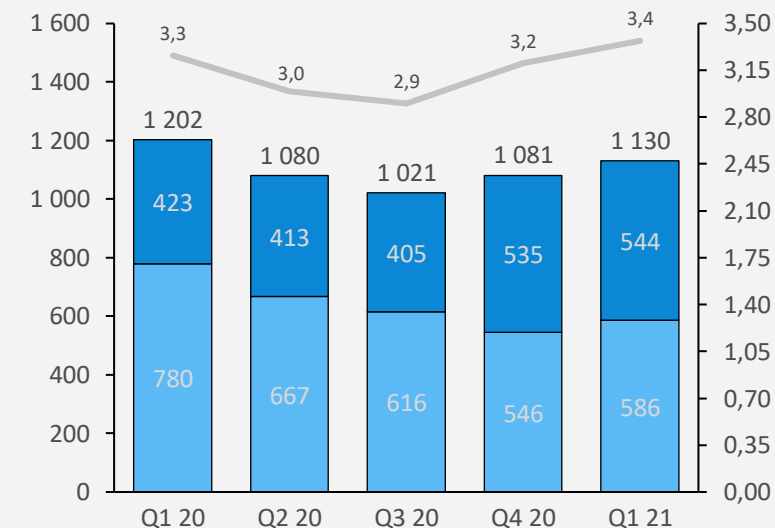


- Including a MNOK 300 unused credit facility in Danske Bank end of Q1 21

Net Working capital



Net debt / EBITDA*



— NIBD/EBITDA (12 mth rolling)

■ NIBD

■ Lease Liability (IFRS 16)

NIBD/EBITDA covenant threshold of 4,25

*Note: NIBD/EBITDA ratio for the period Q1 20 to Q3 20 is adjusted for non-recurring items of MNOK 108 and in Q1 21 for non-recurring cyber-attack costs of MNOK 49,7



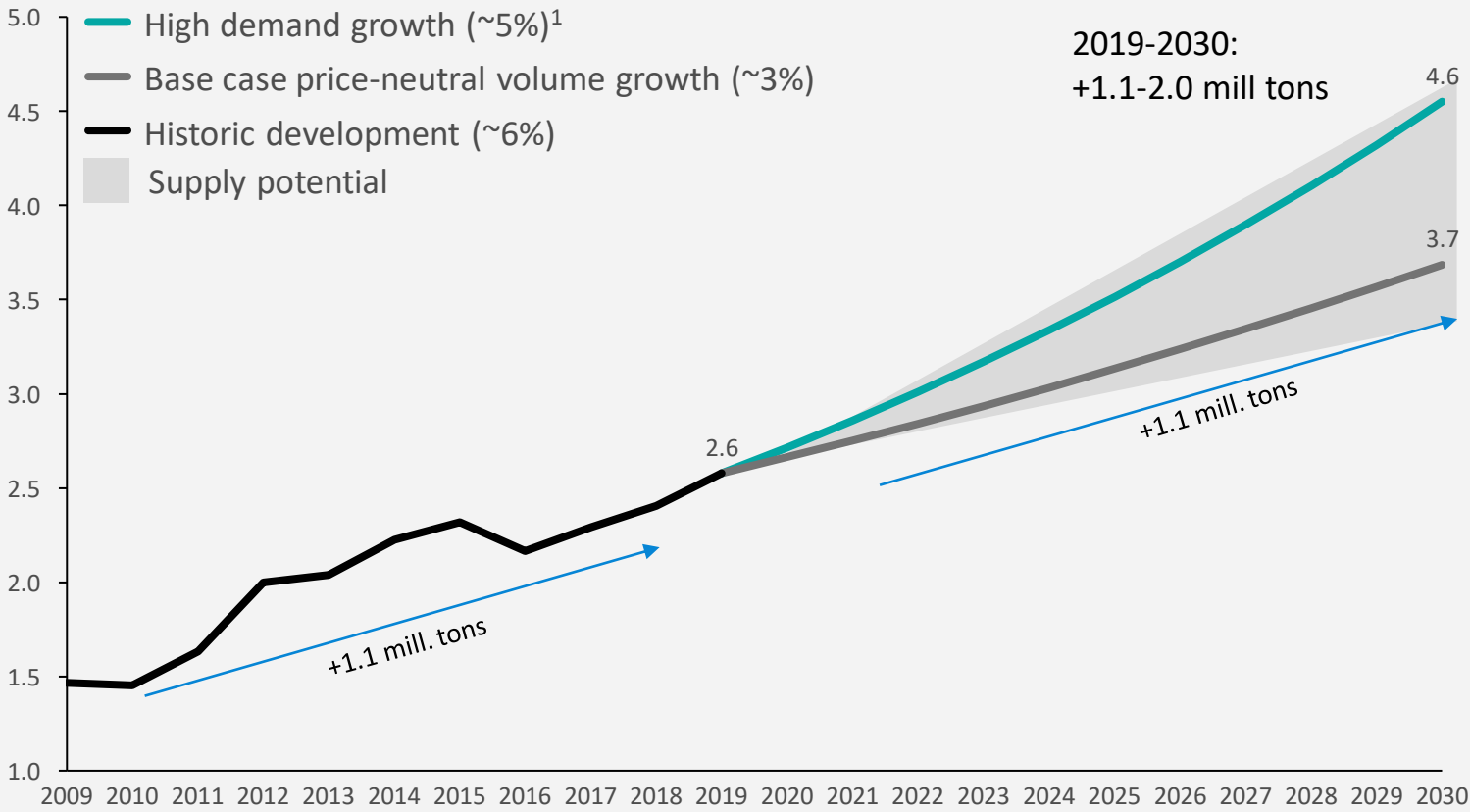
 Strategy

AKVAGROUP™






Underlying demand growth implies 1–2 million ton volume increase by 2030

Salmon demand has increased by 1.1 mill tons from 2009-2019. “Base case” assumes similar demand growth till 2030

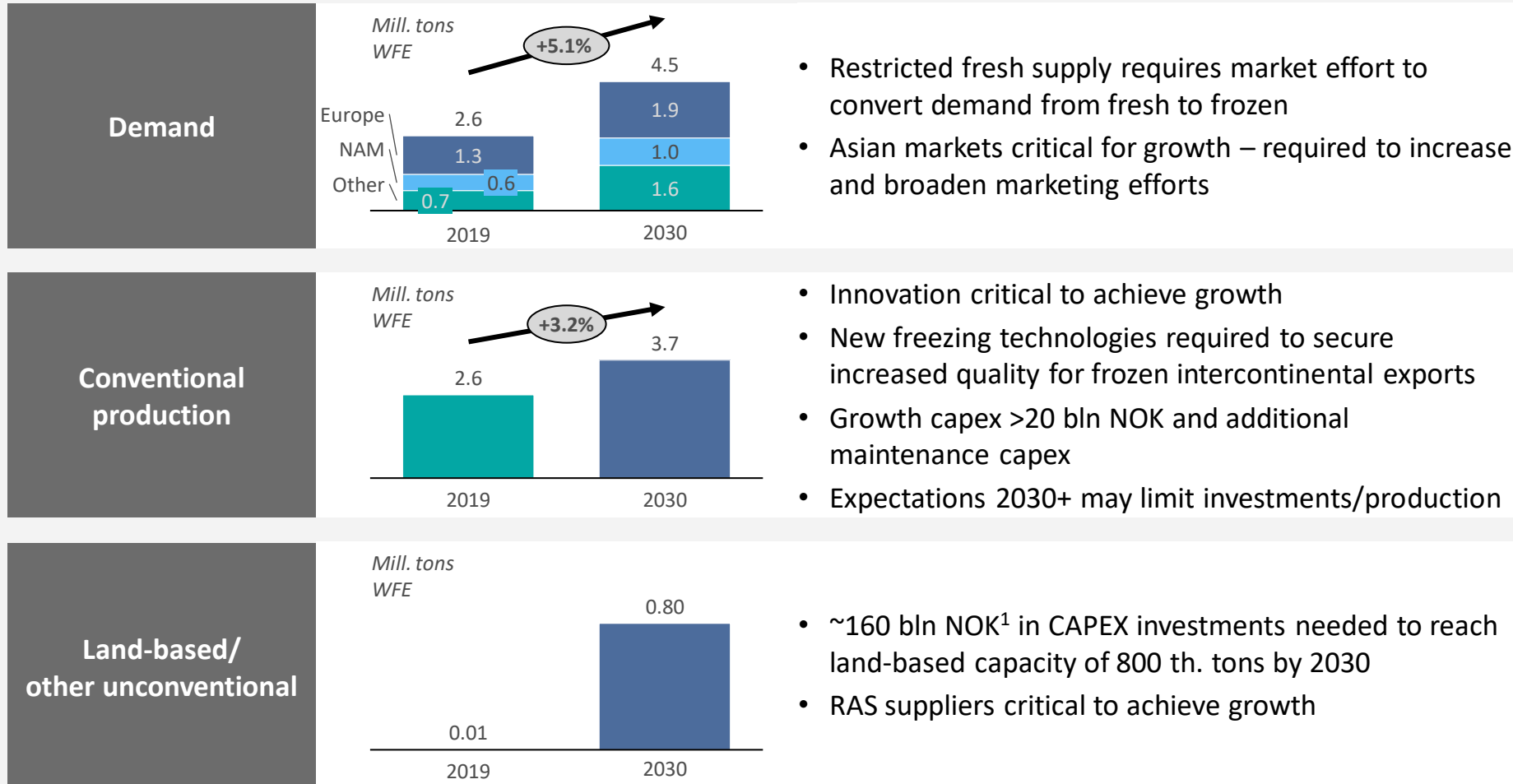
Consumption of salmon WFE in mill. tons



Key demand drivers

- 
Focus on environment and health increasing demand for more environmentally friendly and healthy sources of protein
- 
Salmon among favored species for consumption in developed and emerging seafood markets
- 
Distribution to new markets fueling demand, ~45% of total volume growth 2015-2019
- 
Product developments (e.g. smoked, marinated, sushi) resulting in salmon gaining market share
- 
Modified Atmosphere Packaging (MAP) has prolonged shelf life and enabled grocery retailer distribution

The paradigm shift of land-based farming will require major capex investments until 2030 and beyond



AKVA Group implications:

- Strong Cage Farming segment
- Exponential growth in Land Based revenue
- Likely high margins within Land Based technology given potential shortage of RAS supplier capacity

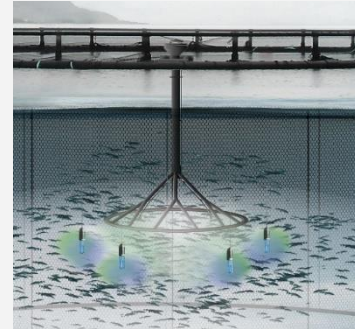
1. Estimated 200 NOK/kg capex investment for land-based and 20 NOK/kg for conventional production

Overall strategy for Conventional Cage Based Salmon Farming: Continue in the forefront, offering Solutions and services to improve fish health and productivity and increase production

Strong ramp up of Innovation and R&D capabilities:

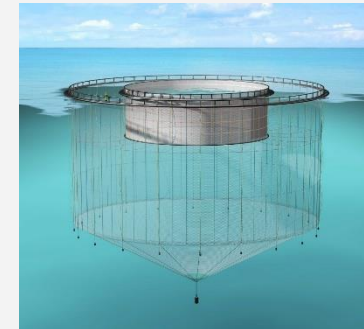
1. **Innovation resources/spending from 2021: + 50%** to support Organic growth ambitions.
2. **Centralize Innovation facilities.** One Centre of Excellence.
3. **Further develop Existing Core Products and Solutions.**
4. **Step change innovation:** Dedicated resources.
5. **Combining traditional farming technologies with digital opportunities.**

AKVA subfeeder and lights



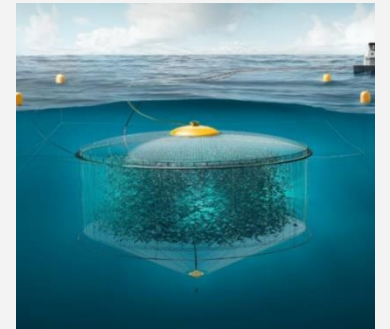
The fish voluntarily seek deeper water from light and feeding

Tubenet™



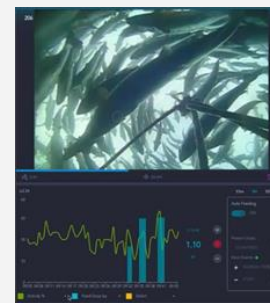
The fish has less access to surface and surface flow of water is barred from swimming area

Atlantis subsea farming



Completely submerged cage. The fish is offered only sub sea areas

AKVA Observe



AI assisted feeding operation and management

Hybrid feeding barge



An AC600 Feed barge with AKVA Hybrid battery package and water borne feeding

AKVA's Overall strategy for Land Based Salmon Farming

1

Market leading Zero Water Concept RAS 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

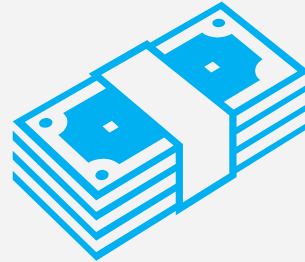
Strategic guidance



Organic topline growth.



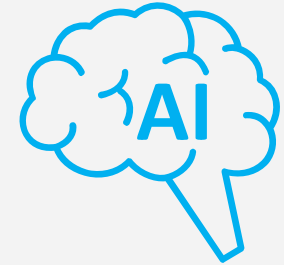
Operational excellence



- Deliver min. 25% EBIT-increase Y-o-Y
- Step by step improve ROACE to min. 15% by 2023.



Min. 50% increase in Innovation spending to support new Product development and Organic growth



3 Digital platforms: AKVAconnect, AKVA Observe and Fishtalk.

