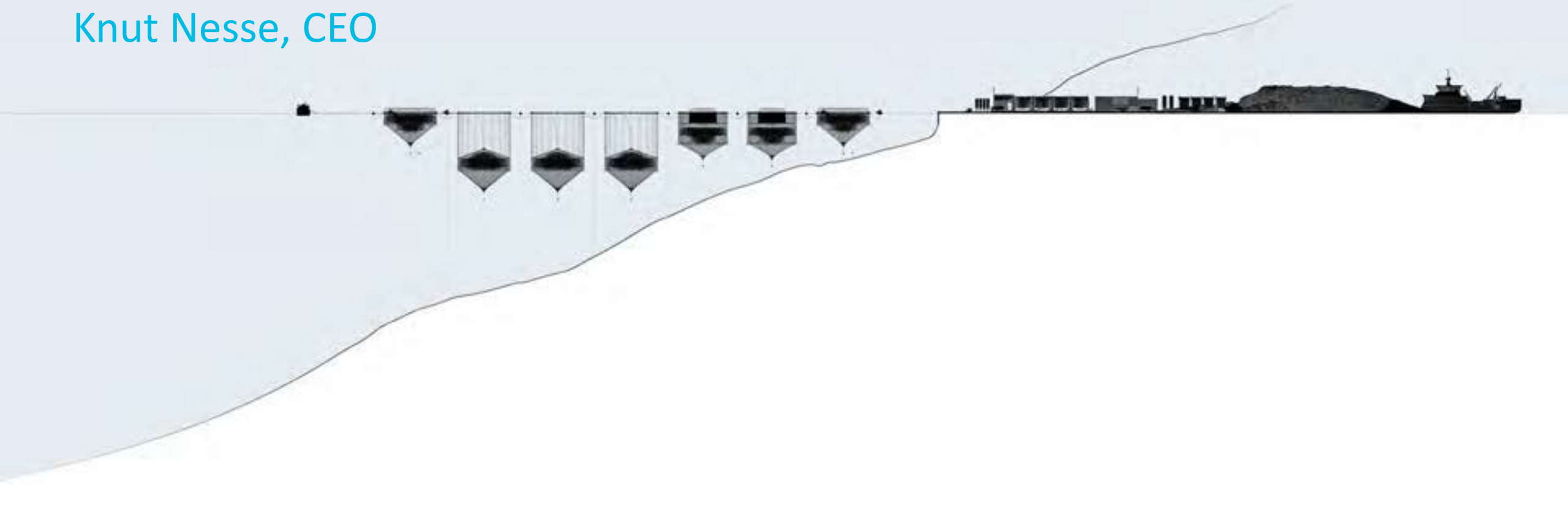


Seafood Talks

Oslo, 22 October 2024

Knut Nesse, CEO





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



1.384 employees



Companies in 11
countries



Technology leader
through 40 years

Our presence

Present in all markets
with offices in:

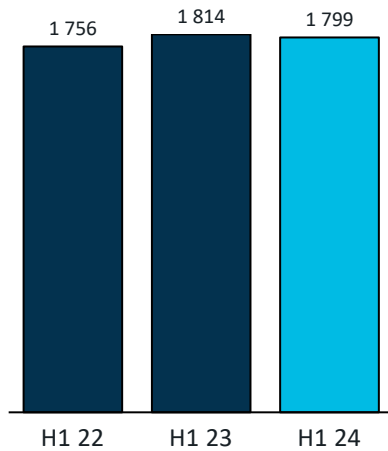
- Norway
- Denmark
- Scotland
- Lithuania
- Spain
- Greece
- Turkey
- Chile
- Canada
- China
- Australia



Key figures | H1 2024

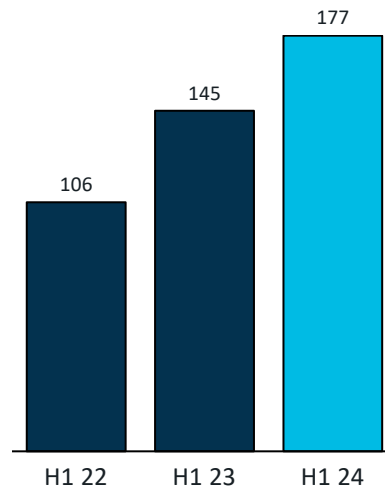
Revenue

1 799 MNOK



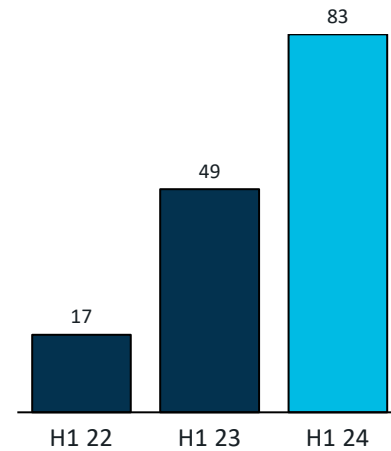
EBITDA

177 MNOK



EBIT

83 MNOK



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

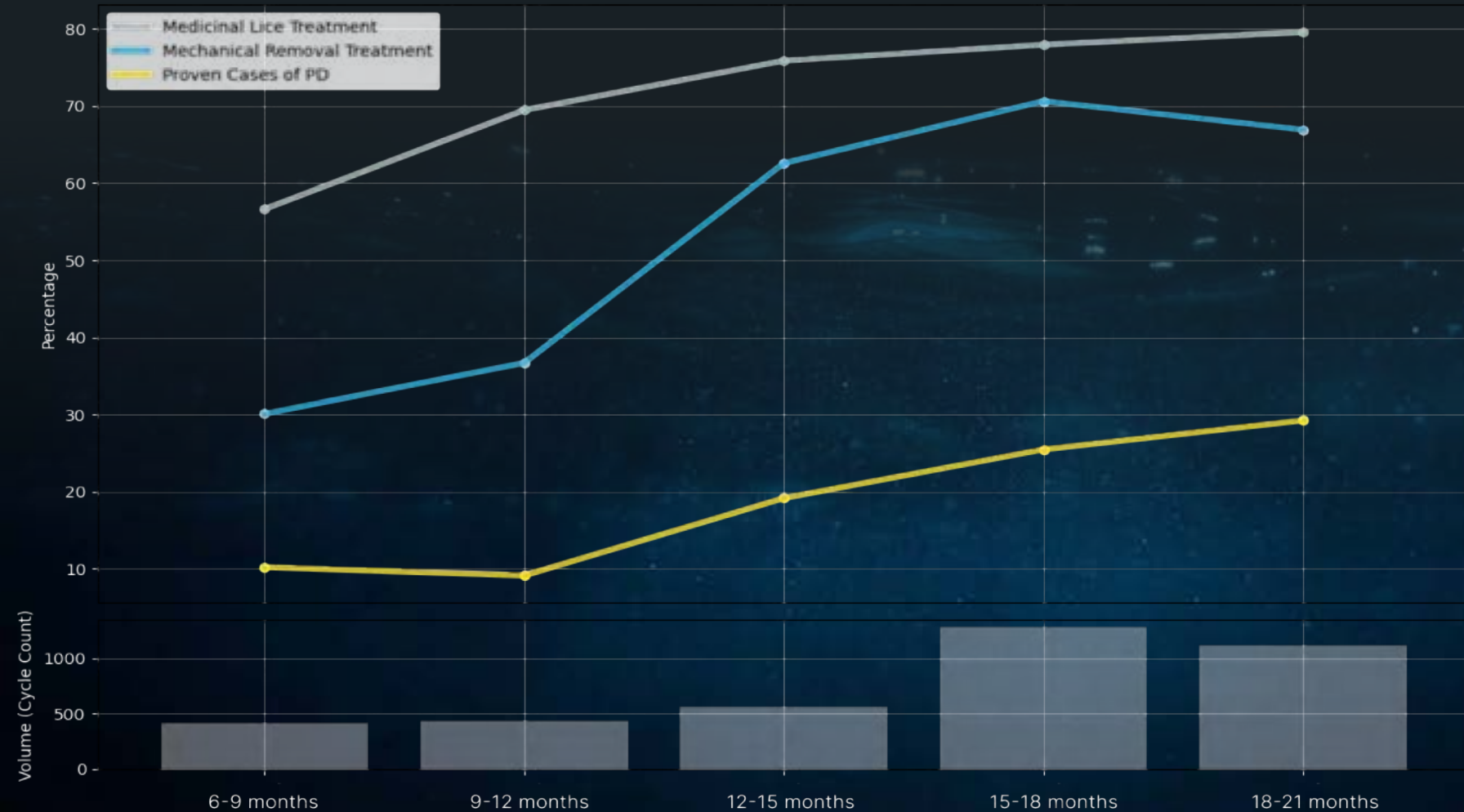


New supply on the horizon

...that is available, scalable and not very expensive...

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

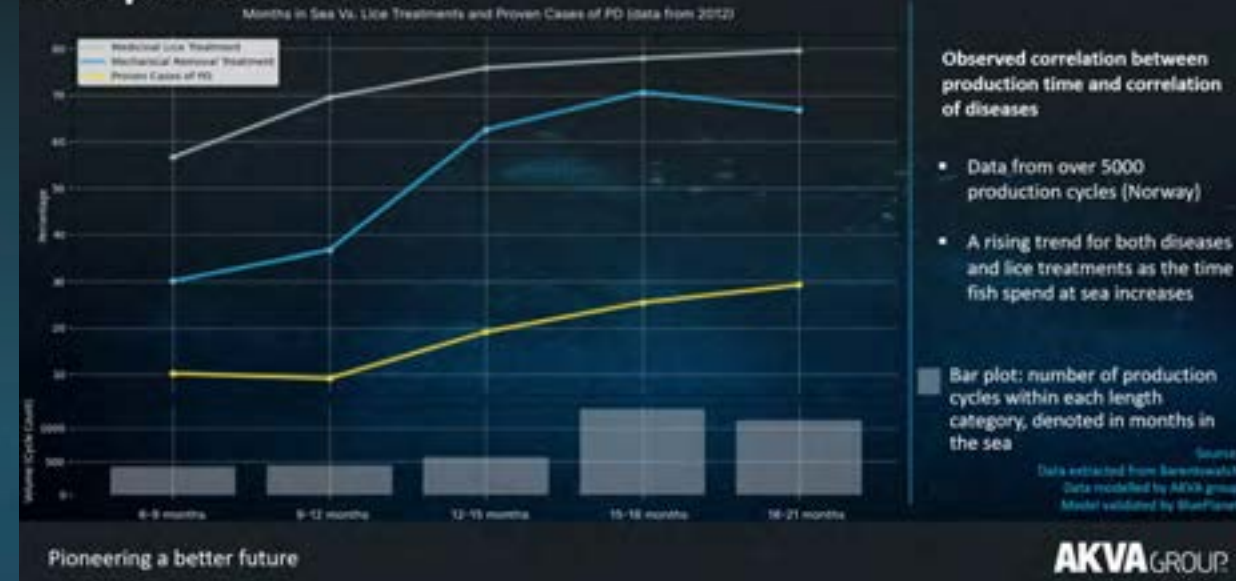
■ Bar plot: number of production cycles within each length category, denoted in months in the sea

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



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



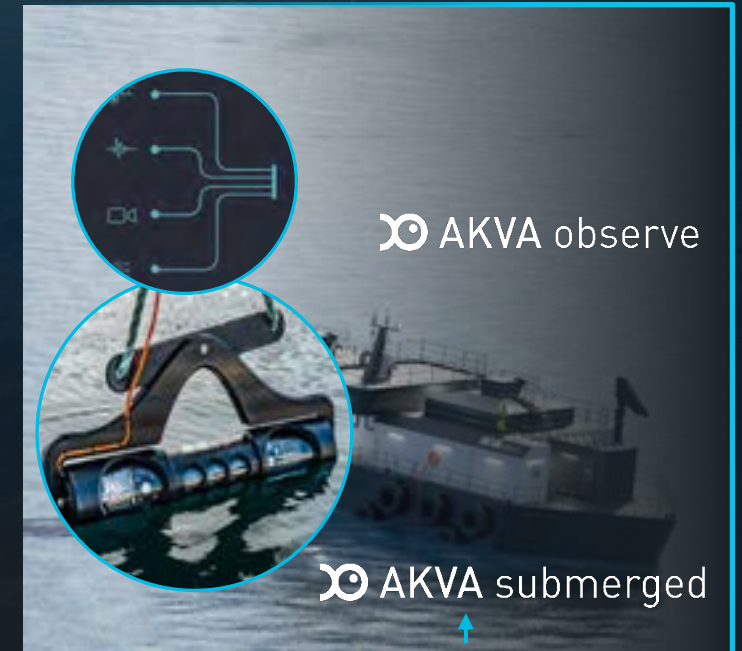
Deep farming concept - Nautilus™

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

Important innovations



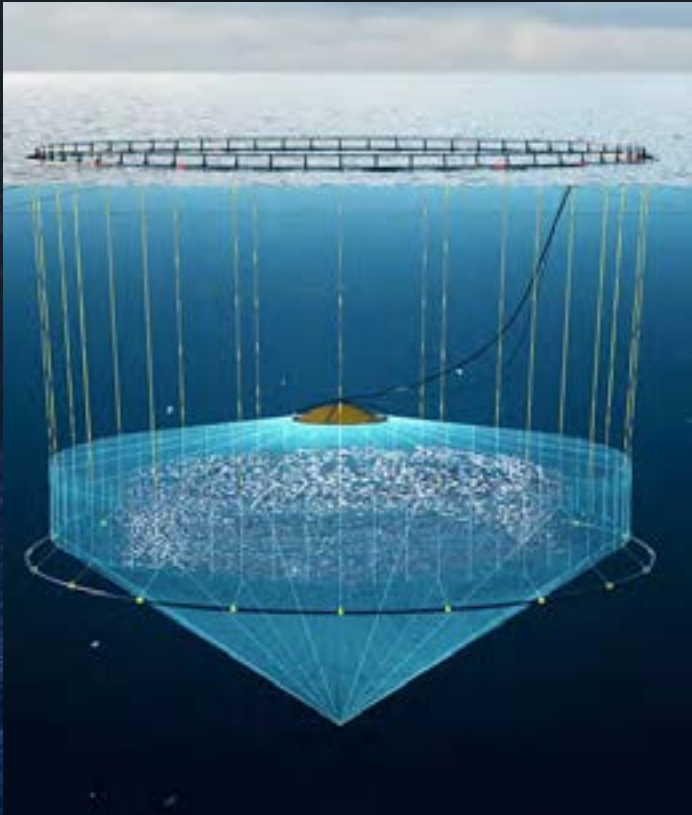
Digital support



Pioneering a better future

AKVAGROUP™

Deep farming concept- Nautilus



Consistently achieving 90+ % reduction in lice treatments



Consistently achieving 90+ % superior quality



Reduced need for net cleaning, and reduced energy consumption



Market analysts identify the users of submersible technology as “relative winners”

Our digital solutions

We are present in all the world's markets

AKVA observe

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

AKVA fishtalk

- Global market share of **60%**

AKVA connect

- **368** 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



