New technology as a growth enabler

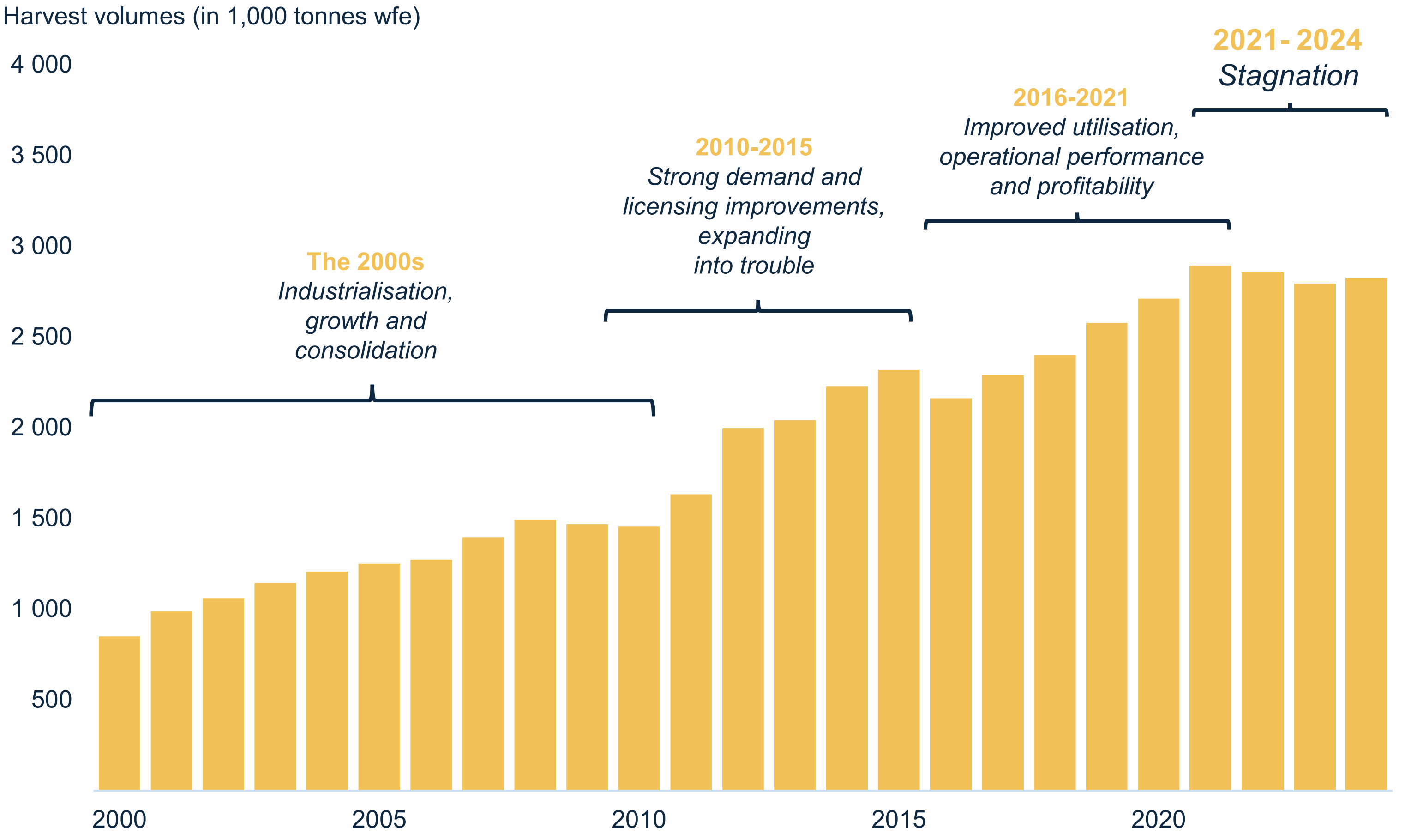
Oslo, 11 November 2025

Knut Nesse
CEO

AKVA GROUP™

The long-term salmon opportunity

Salmon farming industry is at a crossroads



Fish health

- High mortality rates
- Sea lice, jellyfish, winter ulcers
- Disease outbreaks (ILA, PD, etc.)
- Escapes, wild salmon interference

Regulations

- MAB restrictions
- Traffic light system
- Tighter environmental regulations
- Limited allocation of new locations

Social license

- Fish welfare
- Environmental concerns
- Pollutants and toxins
- Traceability

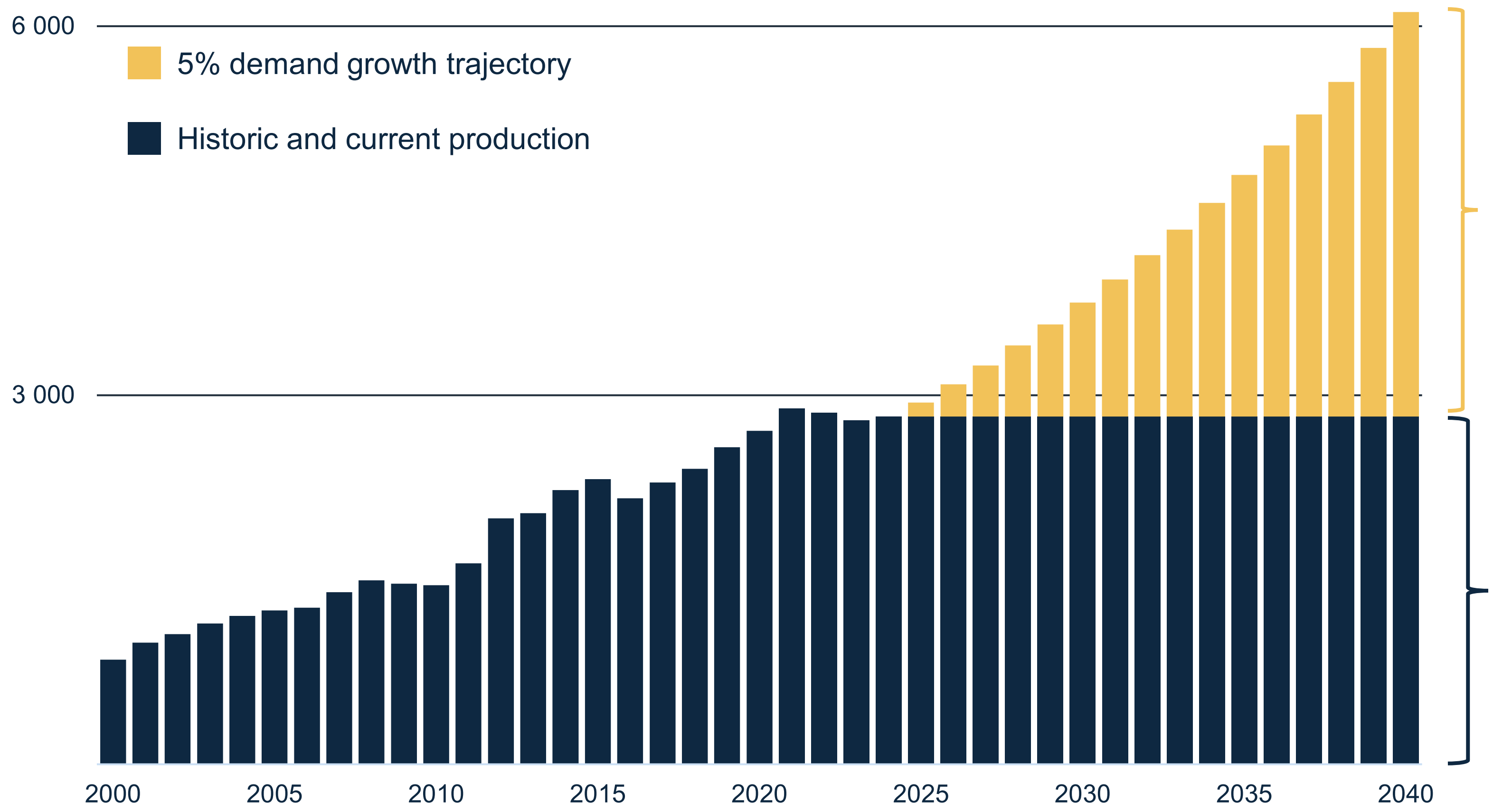
Financial risk

- Resource tax
- Norm prices
- Tax regime uncertainties
- Tariffs

The challenge:
How to double salmon production by 2040

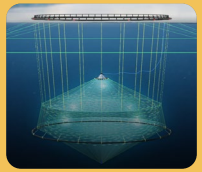
Current business model running out of capacity – new investments required

Harvest volumes (in 1,000 tonnes wfe)



Innovation and technology required…

Deep farming



Post-smolt

Grow-out

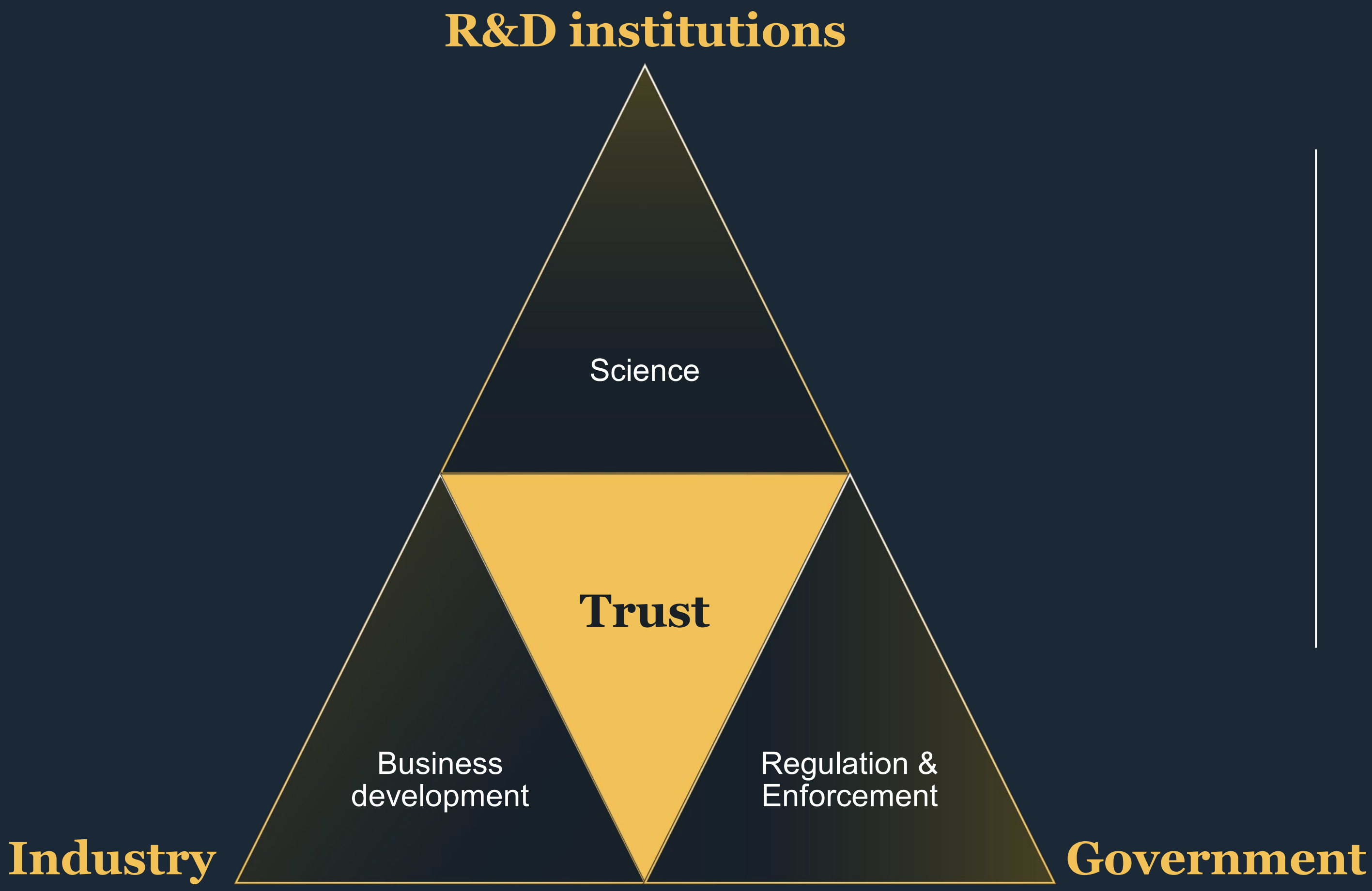
Digital solutions for precision farming

… to overcome the industry barriers

Fish health | Regulations | Social license | Financial risk

Growth investments require a stable framework

– Revitalise collaboration between core institutions



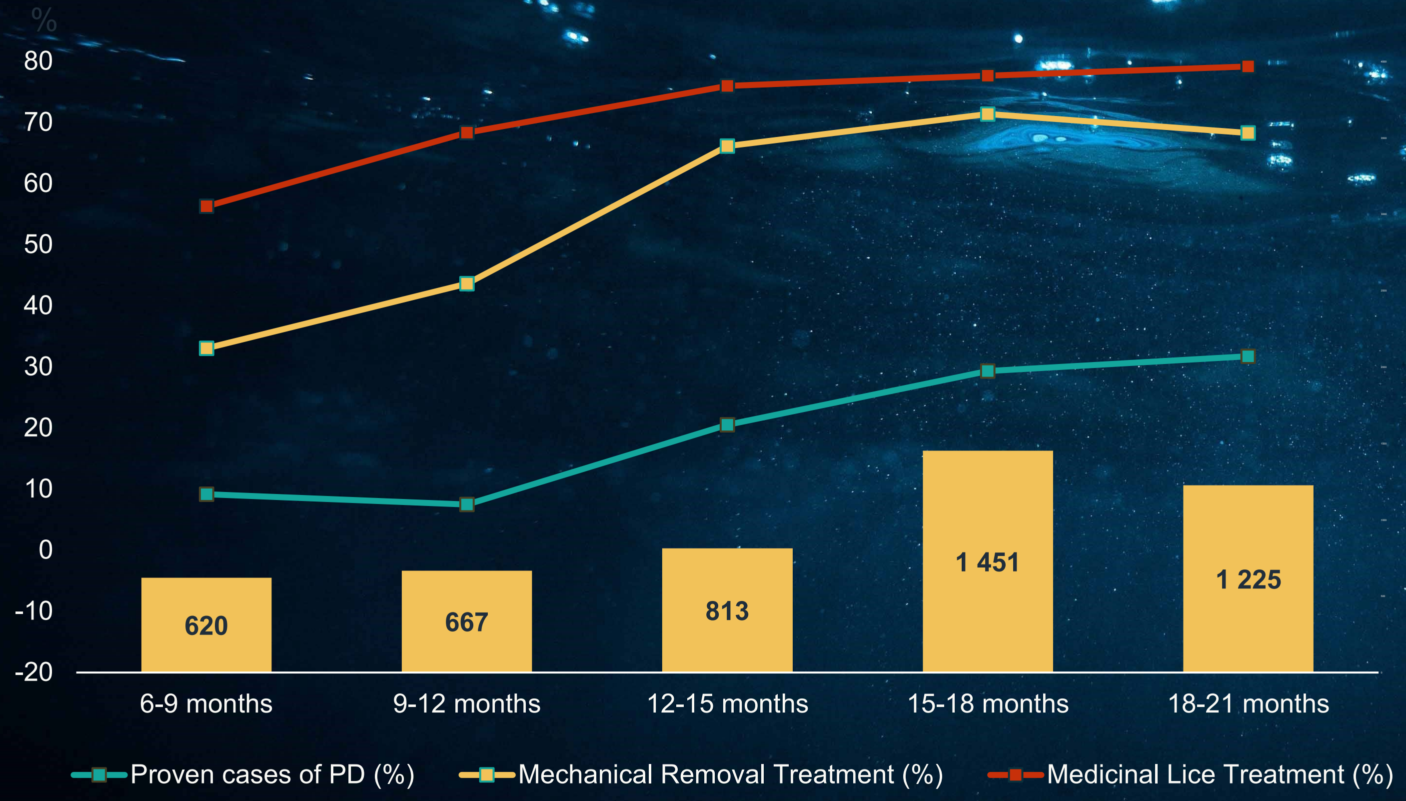
Regulatory recipe for growth

- Predictable policy environment
- Regulatory efficiency
- Support for growth
- Technology neutrality
- Trust-based collaboration

Long production time in sea drives higher mortality and costs

- Traditional farming

Months in sea vs. lice treatments and proven cases of PD



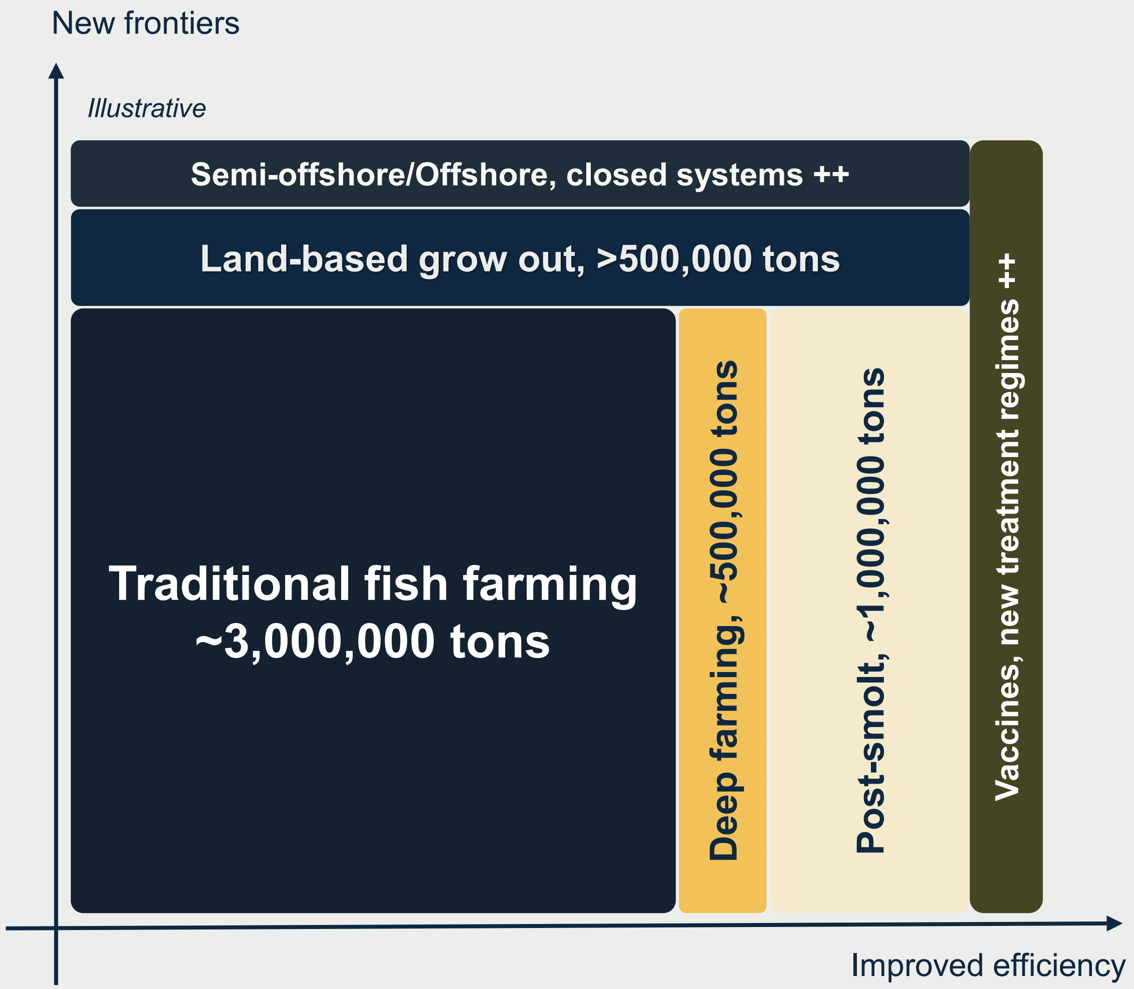
Diseases and the need for lice treatments correlate with time in sea

- Tripling of PD cases in fish spending 18-21 months in sea vs fish spending 9-12 months
- Roughly doubling of mechanical lice treatments in fish spending 18-21 months in sea vs fish spending 9-12 months

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

Source: Data from over 5000 production cycles in Norway extracted from Barentswatch. Data is modelled by AKVA Group and validated by BluePlanet

Unlocking growth through technology



- Traditional sea-based farming currently produces around 3 million tonnes of Atlantic salmon globally
- Deep farming holds potential to add ~15% capacity by reducing lice and lowering mortality
- Post-smolt holds potential to add 30-35% to volumes, by improving biomass yield and reducing mortality
- Land-based grow-out beginning to gain traction, with long-term potential to 500,000 tonnes or more
- Other emerging technologies likely required for supply to keep up with demand growth

Pioneering a better future