



Potential for export of landbased technology

Pioneering a better future

AKVA GROUP™

Our presence

Present in all markets
with offices in:

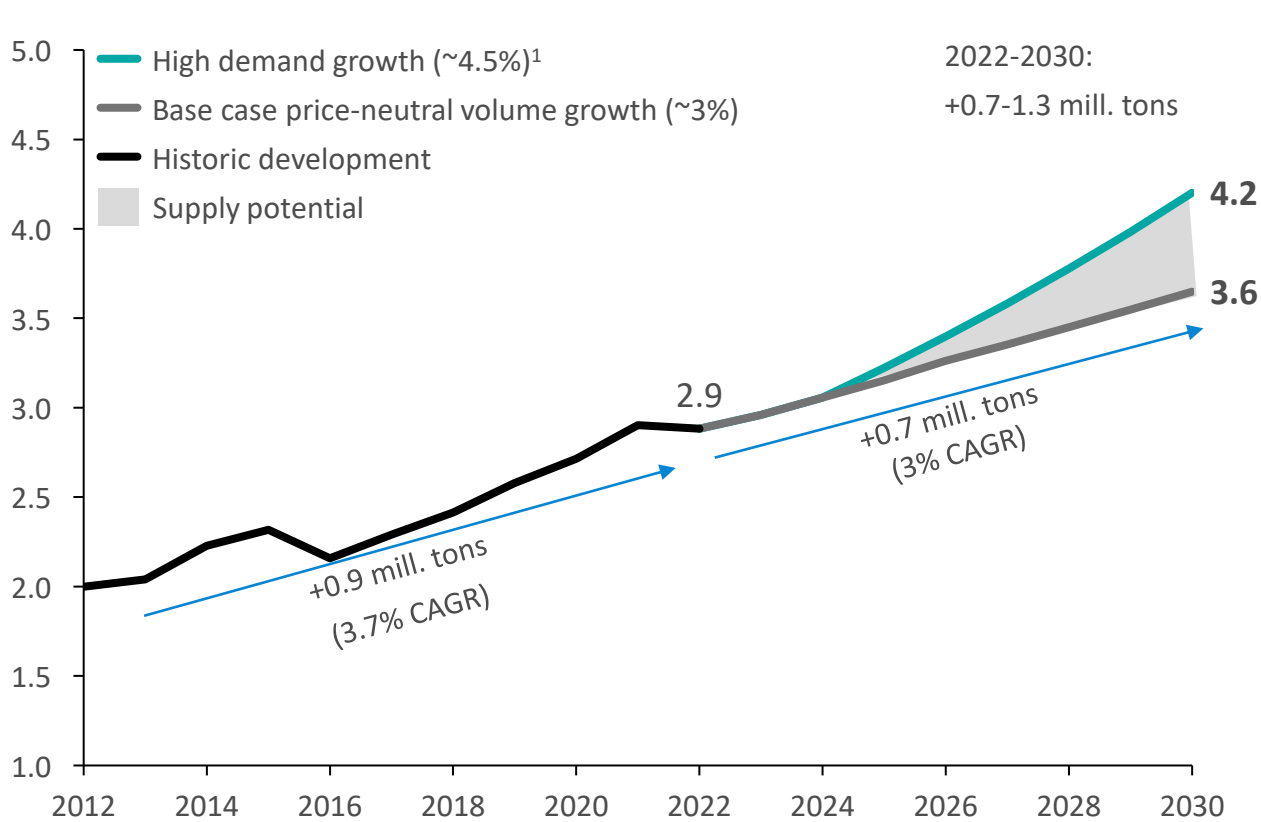
- Norway
- Denmark
- Scotland
- Lithuania
- Spain
- Greece
- Turkey
- Chile
- Canada
- China
- Australia



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

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

Post-smolt

250 - 1000 g



Expect post smolt market in Norway
to gradually turn back to normal
during 2024

Grow-out

5000 g



Increased commercial traction for
full grow out is expected in H1 24
when proof of concept is achieved

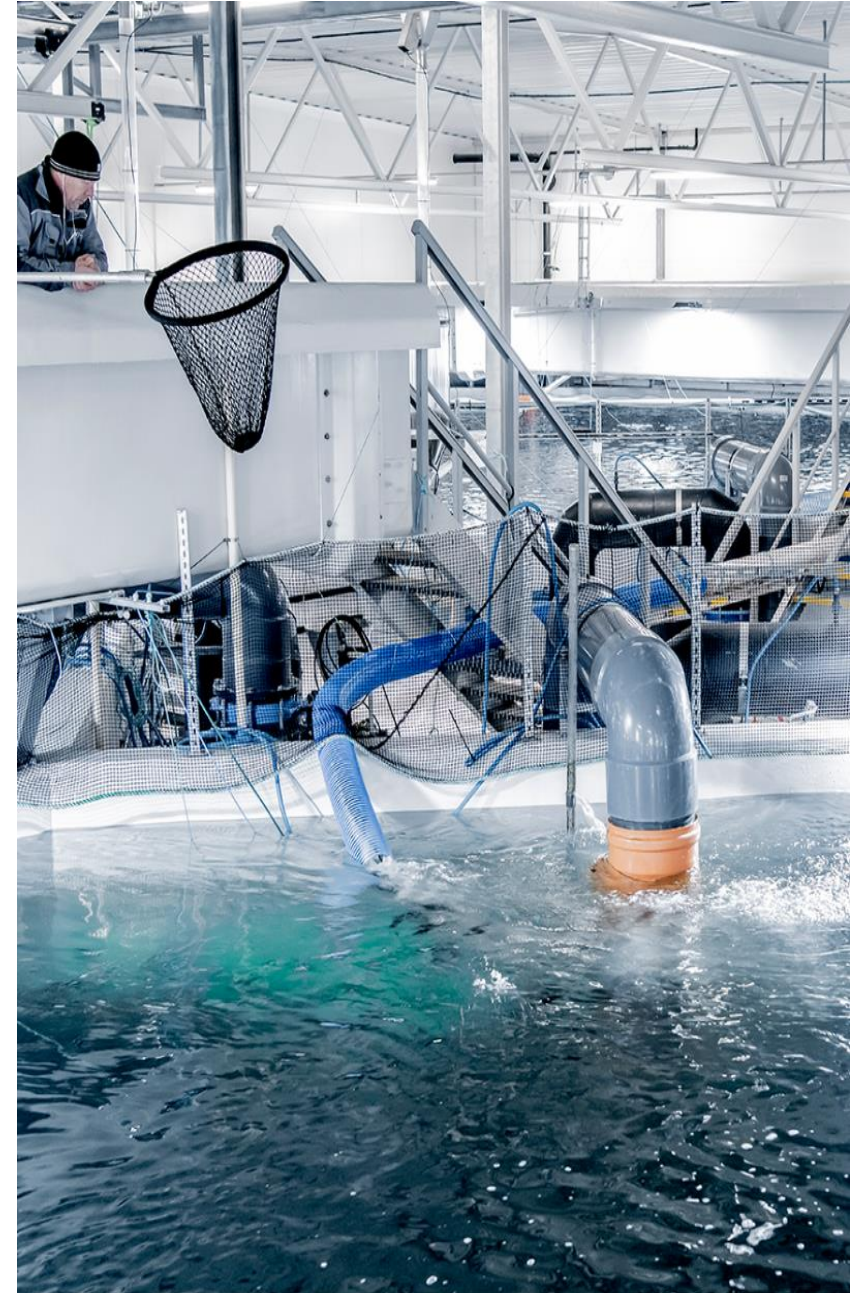
Post-smolt RAS validated

Significant benefits:

- Reduced time in the sea = 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

Outlook – post smolt market in Norway:

- More resistant than expected given the reduction of resource tax to 25% and the benefits from post smolt strategy
- Customers want to know all the implications from the new resource tax
- Pipeline of prospects is solid but uncertain when customers will make investment decisions





Pioneering a better future

AKVAGROUP™

NOAP phase 1 finished Q1 2024

- Construction of NOAP phase I will be completed in Q1 2024. Annual capacity of 4,000t
- NOAP phase II initiated with additional annual capacity of 4,000t
- AKVA has signed RAS contract for phase III with additional annual capacity of 12,000t. Start-up of project to be authorized by NOAP in the future



ESG focus in world food production



Salmon
health benefits
vs.
other proteins

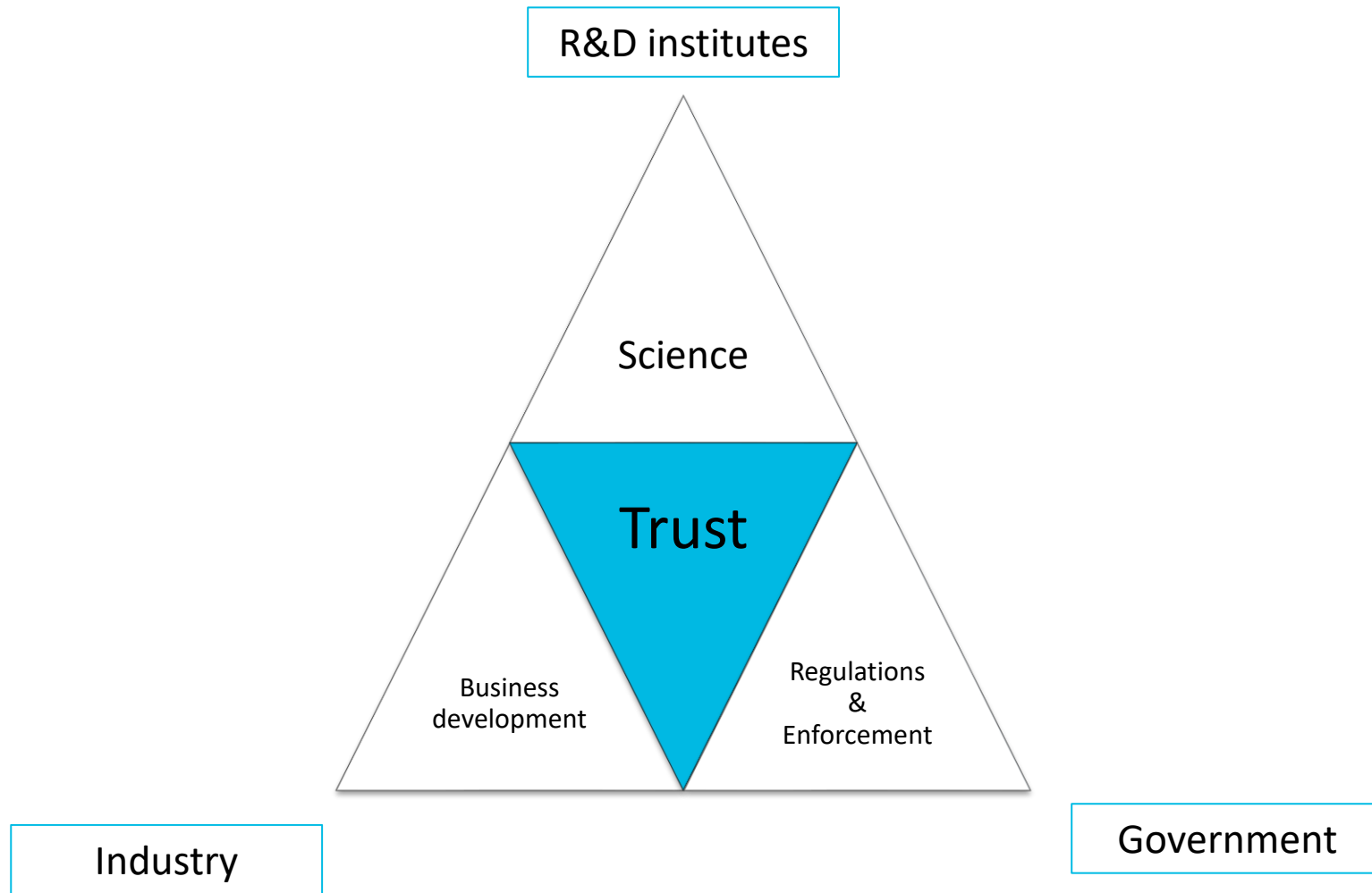
- ✓ High share of omega-3 fatty acids
- ✓ Rich in vitamin D and proteins
- ✓ Low in calories and saturated fat

Export of RAS technology

- Demand of salmon higher than supply
- ESG favors producing salmon closer to the consumer in overseas markets
- Industry needs to demonstrate «proof of concept»
- Following «proof of concept» there will be many opportunities in Asia. Access to permits, governmental support and financing will be there.
- North America might take more time. Permits and financing challenging
- First fully financed new projects in Asia next 1-2 years
- Will take some time but likely a «hockey stick» 2025 – 2030
- Time to significant volume to consumer is long

Norway

- Too low investments
- May lose our position as a locomotive
- Restore trust between industry and authorities



AKVA group will be the pioneer in land based solutions and we believe in great opportunities ahead

