THIRD QUARTER 2021 PRESENTATION

Aker BioMarine ASA
29 October 2021

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Highlights

- Sales and earnings development in line with expectations
- Good harvesting towards the end of the quarter
  - 7,195 MT in the quarter compared to 8,727 MT Q3 2020
- Houston facility with all-time-high production and low unit cost
- Obtained full 2022-distribution for the Kori brand at two major US retailers
- Refinancing structure agreed with three-bank syndicate
  - Improved terms and increased flexibility

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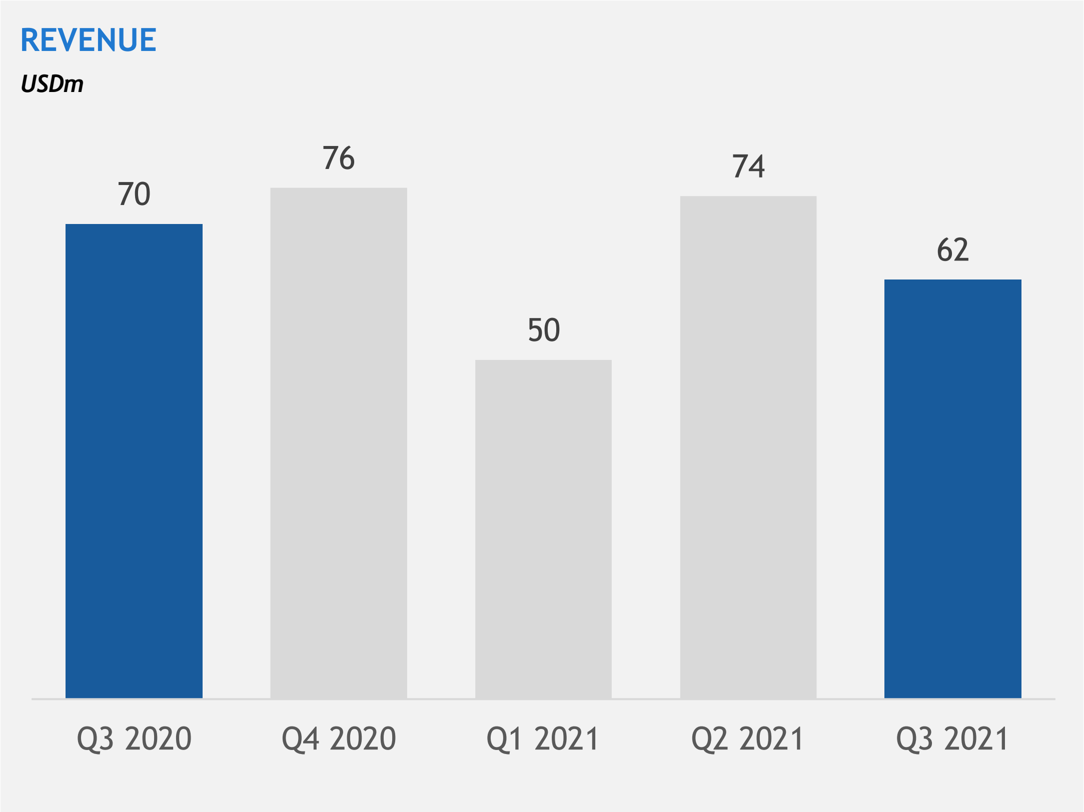
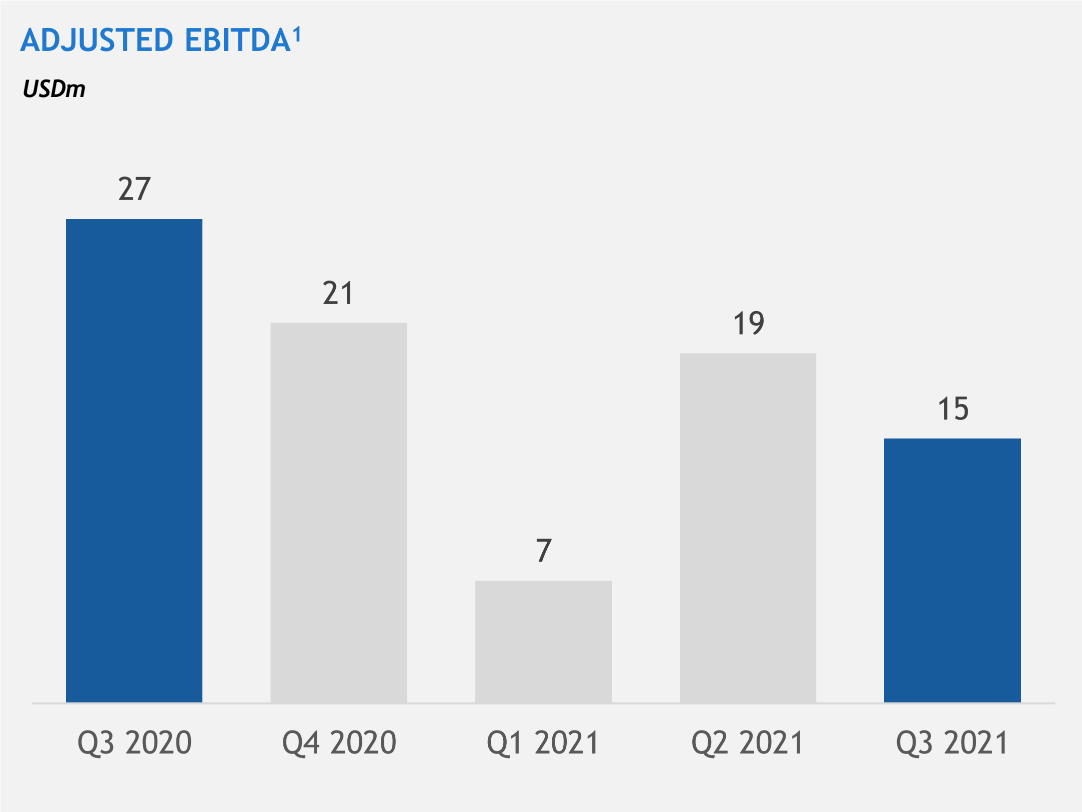
Revenue and Adjusted EBITDA





- Ingredients: 21% lower y/y, where lower Superba sales in South Korea and the US accounts for the decline
- Brands: 11% lower y/y, with stable sales in the private label business and decline in the Kori brand as one of the large retailers are shifting to a new SKU when launching full physical distribution at the start of next year

- The decrease from same period last year mainly driven by lower krill oil sales. In addition, in Q3 2020 the Kori launch cost was not included in adj. EBITDA
- Net gain of USD 2.45 million from sale of portion of fuel option contracts in Q3 2021
- Adjusted EBITDA margin for the quarter was 24%, down from 38% in Q3 2020

1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

Eventful news flow in the quarter

Key events

- Aker BioMarine’s key patent for krill oil in Europe validated
- Major retailers awarded Epion significant increase in distribution of Kori from Q1 2022
- The Norwegian Tax Appeal Board ruled in favor of Aker BioMarine. NOK 293 million tax loss carried forward
- Aker BioMarine inked deal with GEA to supply the process systems for its INVI protein plant in Norway
- Partnership with one of the world’s highest ranked e-sports teams

Science

- Aker BioMarine expands its product portfolio with a Halal-certified krill oil ingredient
- New study demonstrating how krill oil may reduce the risk of cardiovascular disease
- New study confirms Qrill Aqua in European Seabass diets improves growth, feed efficiency and liver health status
- New study reveals krill oil’s effectiveness in reducing liver and fat tissue inflammation related to obesity

Organizational changes

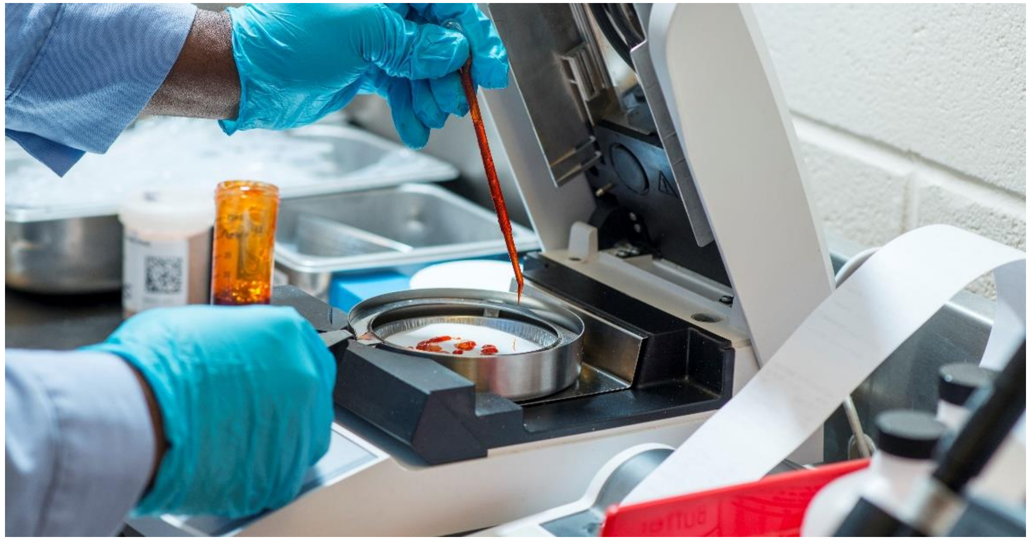
- Seth French appointed CEO for the Brands segment in the US
- Thong Luu appointed SVP and General Manager to lead Asia operations
- CEO Matts Johansen is temporary appointed head of Human Health and Nutrition business, that comprise the Superba brand

Ingredients segment - Operations

Offshore

- Krill harvesting was challenging throughout most of the quarter with ice blocking the entrance to sub-area 48.2, preventing fishing during large parts of August and September
- The ice finally moved, and Aker BioMarine produced well the last week of the September
- Total offshore production was 7,195 MT for the quarter, 17% below same period last year
- The season ended first week of October and is expected to start again end of November

Onshore



- The plant in Houston reached an all-time-high production with a 24% increase from same period last year and 8% above last quarter
- Cost per unit decreased due to strong cost management and capacity improvements
- As krill oil inventory levels are increasing, Aker BioMarine considers to use the opportunity for a longer shutdown of the Houston plant in 2022 to carry out certain upgrades and automations

The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers

Ingredients segment - Sales

QRILL

- Sales of USD 26.4 million in the quarter, in line with the same period last year, and 6% above last quarter
- Sales to Asia amounted to 49% of the total, up from 32% same period last year
- There is generally high demand for the Qrill products

Superba

- Sales of USD 13.3 million in the quarter, 42% lower than the same period last year, and 20% below last quarter
- Lower sales in South Korea and the US accounts for the decline
- A growth plan for Superba is currently being implemented. The focus is on short-term market opportunities as well as building long term execution capabilities to take out the full potential for krill oil globally
- Managerial changes support the growth plan

The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers

Brands segment

Lang (Private label)

- Sales in the private label business were stable compared to third quarter 2020
- Sales to major customers, including Sam's Club, CVS, Costco and Walgreens increased this quarter compared to same period last year
- In the quarter, Seth French was appointed new CEO for the Brands segment. Mr. French has broad experience from the food and beverage industry and reports to CEO in Aker BioMarine, Matts Johansen

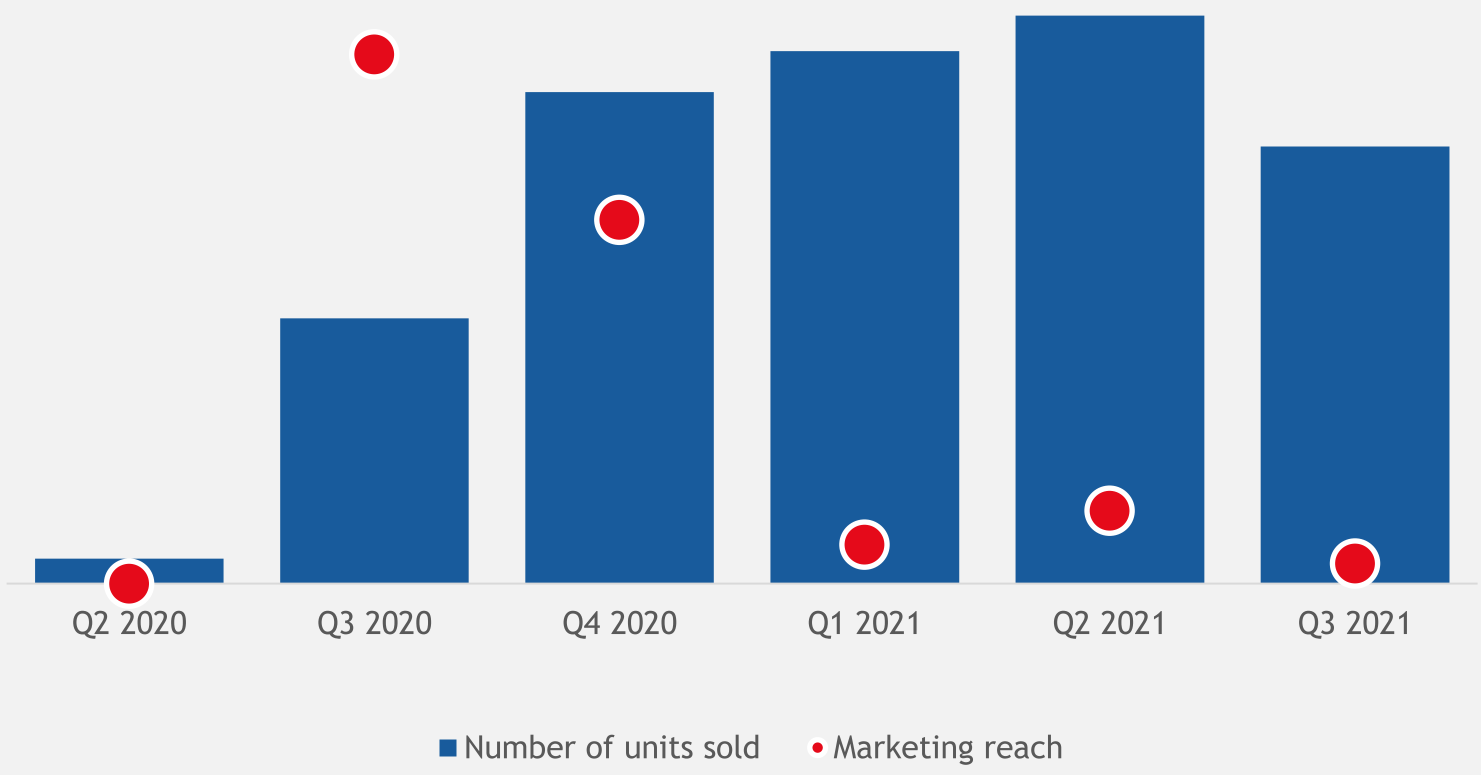
Epion

- POS sales 65% higher than the same period last year, and around 20% below last quarter
- Important achievements in Kori brand in the quarter, as the company achieved full physical warehouse distribution in two major retailers
- Both retailers will feature pallet promotions as part of the launch in early 2022 and this will most likely lead to increased sales already in the fourth quarter 2021
- The Kori brand was launched at Amazon in August with good sales development at low marketing cost

1) Excluding eliminations. The Brands segment is the human consumption distribution business which comprises of Lang and Epion. Lang acquires product derived from krill, fish and plants. Then package, labels and sells the product onwards to retailers in the US market. Epion is Aker BioMarine's FMCG brand company, and first product (Kori) was launched in the US in 2020

Kori brand sales in the US market

UNITS SOLD AND MARKETING REACH



- Lower Kori POS (Point of Sales) in the quarter mainly due to a discontinuation of a SKU (Stock Keeping Unit) at one of the larger retailers that will shift to a new SKU when launching full physical distribution at start of next year
- Marketing and media impressions continued to be focused in digital/social media channels
- Preparing a new marketing concepts and campaign for 2022

Walmart H-E-B Costco Wholesale meijer CVS pharmacy Target Big Y Walgreens Rite Aid Sam's Club Lewis Swanson Wakefern Vitacost Harmon HealthWarehouse.com

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FINANCE

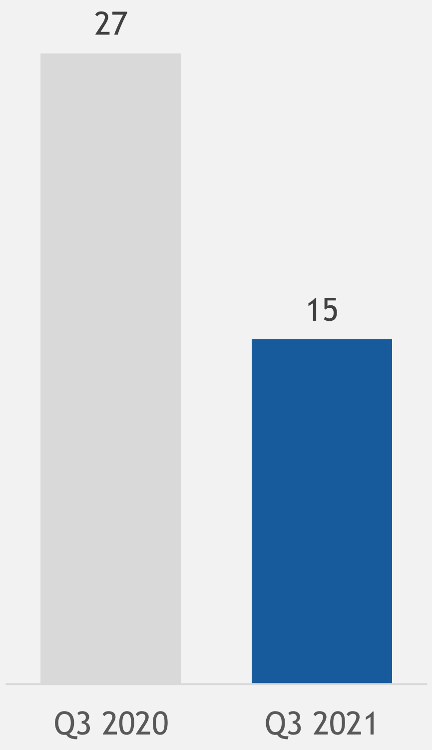
Financial development in Q3 2021 versus Q3 2020

REVENUE

USDm

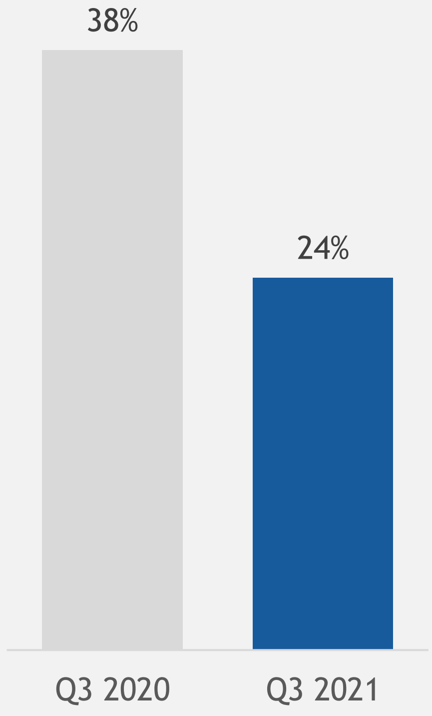
ADJUSTED EBITDA[1]

USDm



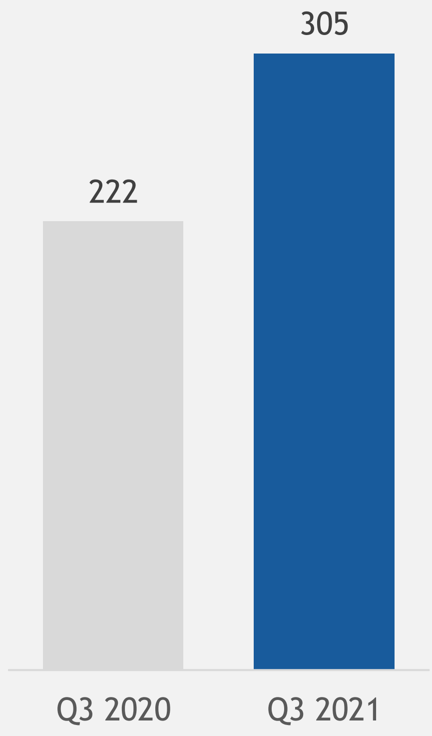
ADJUSTED EBITDA MARGIN

%



NET INTEREST-BEARING DEBT

USDm



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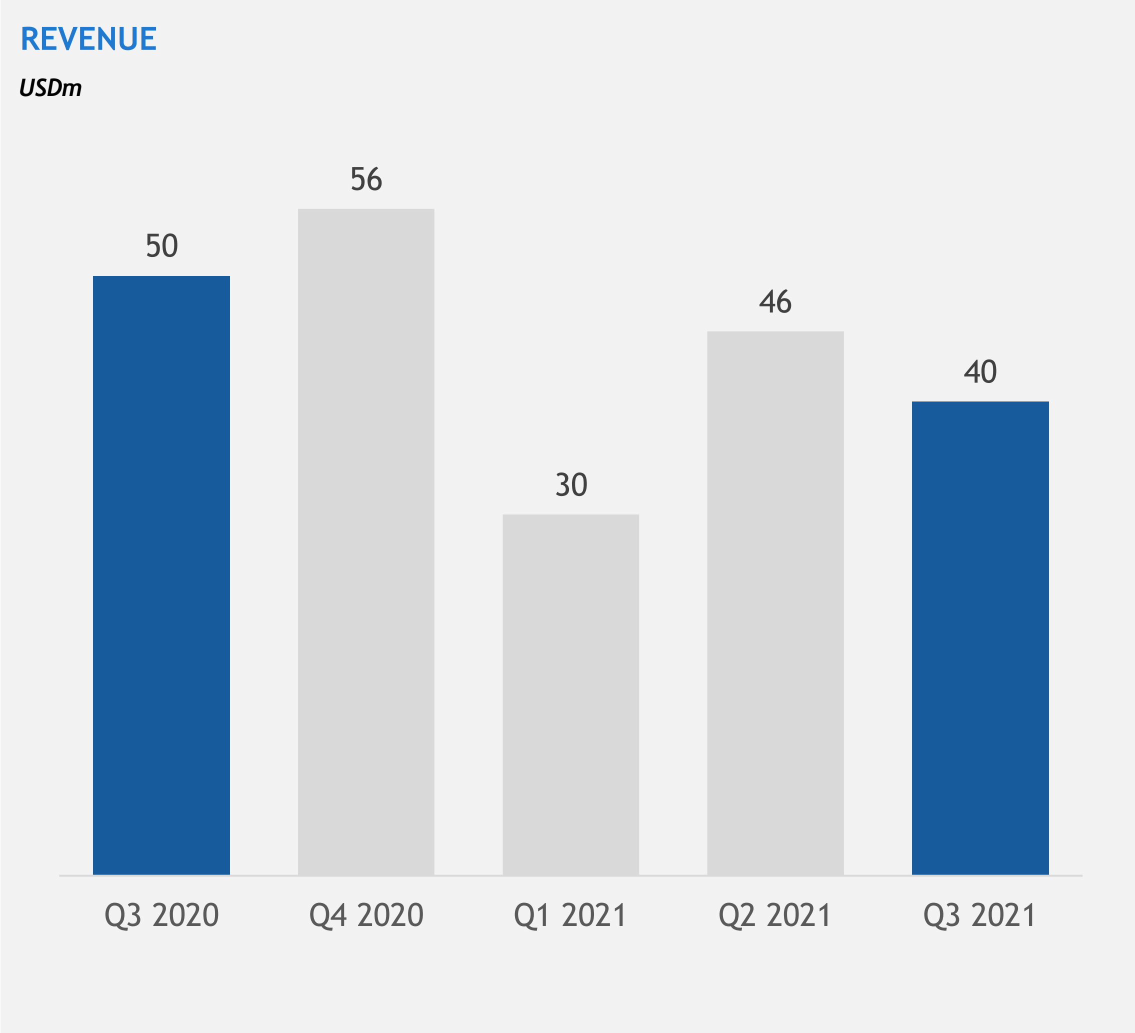
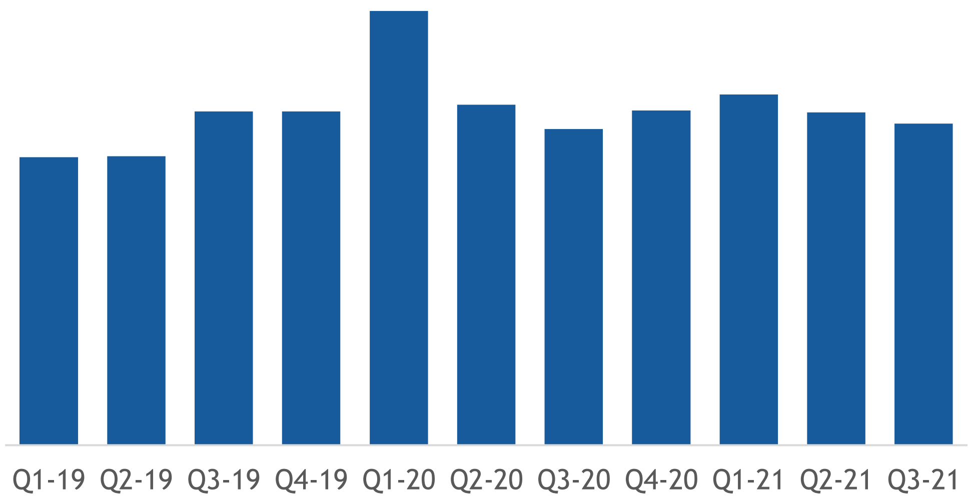
Ingredients segment



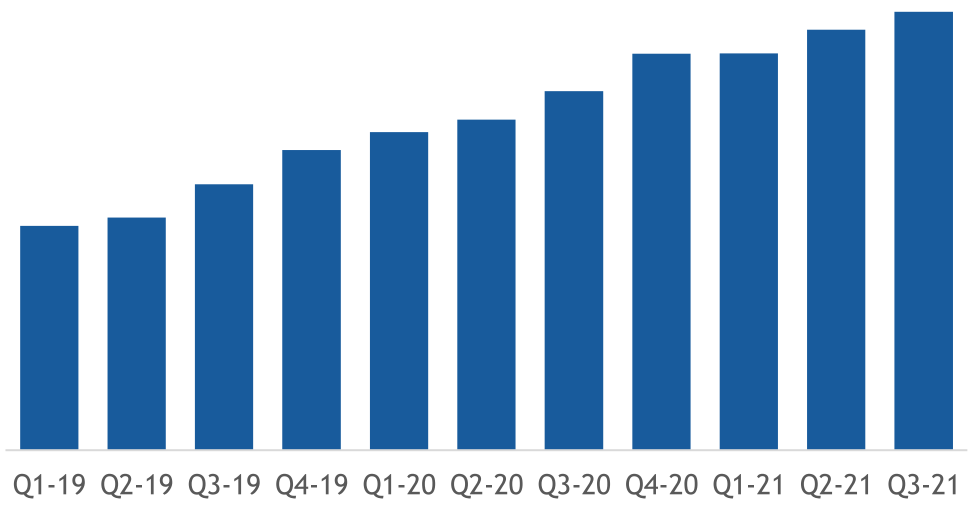
Production volumes

OFFSHORE KRILL MEAL PRODUCTION (LTM)



- Offshore production volume for Q3 2021 was 7,196 MT, down from 8,727 MT in Q3 2020
- All harvesting vessels performed technically as expected
- Market share of catch volumes ~65% this season

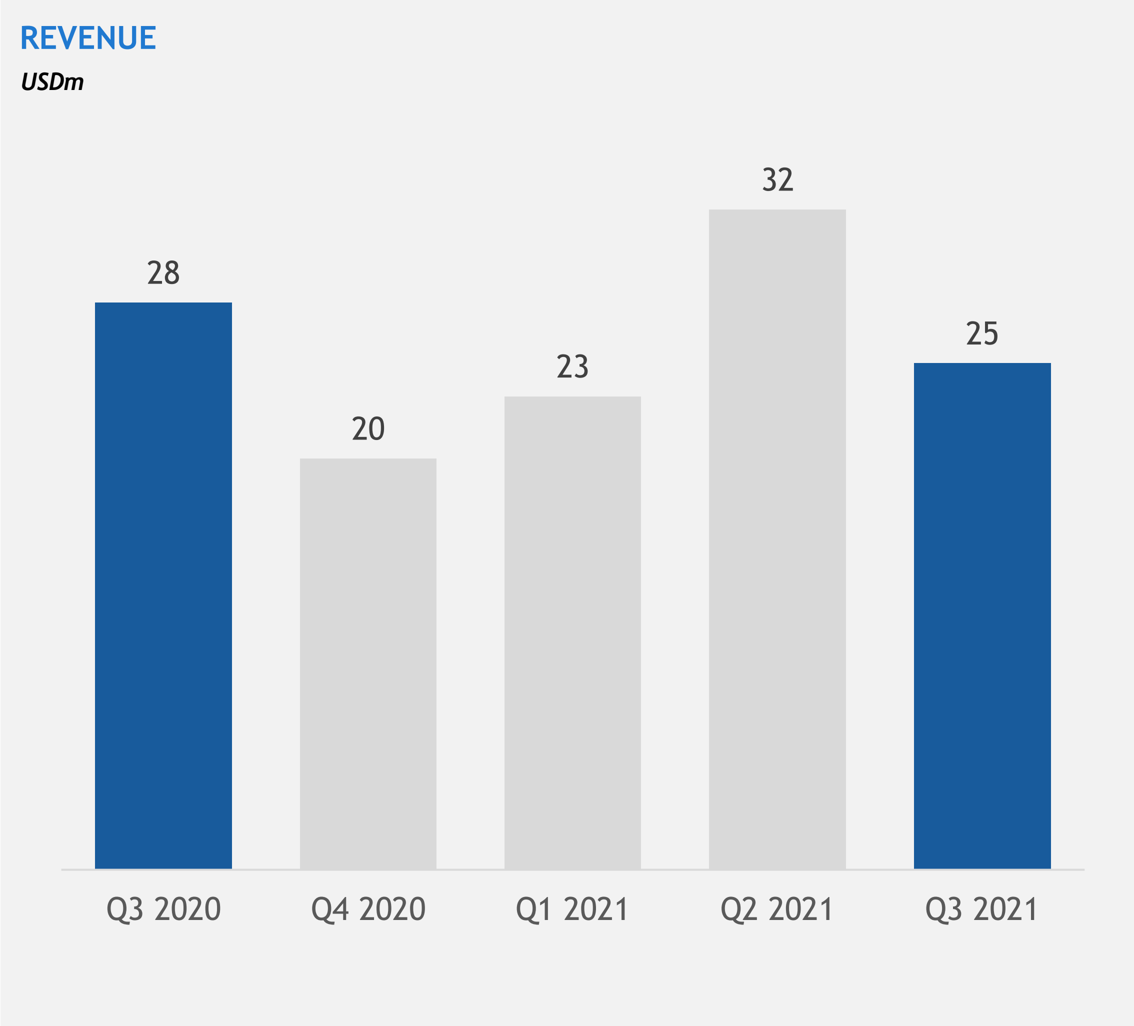
ONSHORE KRILL OIL EXTRACTION (LTM)

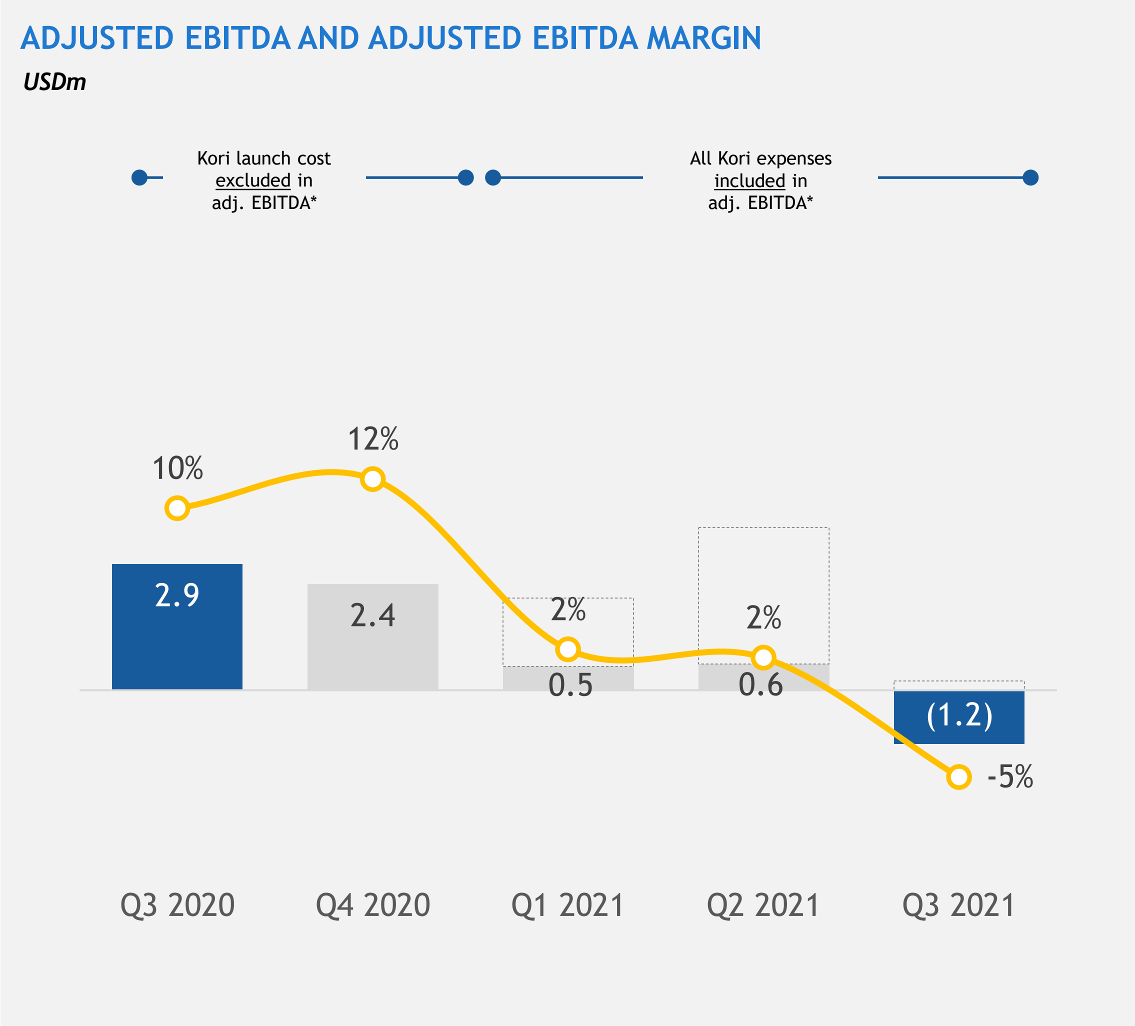


- Strong continued operational performance in Houston, with 24% higher production volume for the quarter compared to same period last year
- Lower operational cost combined with higher output drives down cash unit cost
- Plan for a longer shutdown of the Houston plant in 2022 to carry out certain upgrades

LTM: Last Twelve Months

Brands segment





* In the 2020 figures, the cost related to the launch of Kori were adjusted out according to Group APM policy to better reflect the underlying performance, and hence not included in the Adjusted EBITDA margin. For 2021 this is no longer an option as this is now running business, and hence, all marketing cost is included in Epion's EBITDA figures resulting in a negative figure for Epion.

Profit and loss in Q3 2021 and full year 2020

USD thousands	Q3 2021 (Unaudited)	Q3 2020 (Unaudited)	YTD 2021 (Unaudited)	YTD 2020 (Unaudited)	2020 (Audited)
Net sales	61 969	70 183	186 337	213 087	288 588
Cost of goods sold	(40 489)	(37 590)	(117 958)	(129 418)	(179 010)
Gross profit	**21 480**	**32 593**	**68 379**	**83 669**	**109 578**
SG&A	(21 473)	(23 602)	(63 010)	(67 056)	(86 847)
Depreciation, amortization and imp. (non-production assets)	(5 211)	(4 308)	(16 822)	(12 540)	(17 125)
Other operating income	2 987	5 773	3 024	7 061	2 348
Other operating cost	-	(585)	-	(954)	(954)
Operating profit (loss)	**(2 218)**	**9 871**	**(8 430)**	**10 180**	**7 000**
Net financial items	15 562	(7 364)	9 463	(18 191)	(6 312)
Tax expense	157	(123)	(592)	(387)	(6 151)
Net profit (loss)	**13 502**	**2 384**	**442**	**(8 398)**	**(5 463)**

EBITDA reconciliation

EBITDA reconciliation	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Net profit (loss)	**13 502**	**2 384**	**442**	**(8 398)**	**(5 463)**
Tax expense	(157)	123	592	387	6 151
Net financial items	(15 562)	7 364	(9 463)	18 191	6 312
Depreciation, amortization and imp.	5 211	4 308	16 822	12 540	17 125
D&A and imp. from production assets incl. in COGS	9 363	7 659	28 894	22 969	32 518
EBITDA (unadjusted)	**12 357**	**21 838**	**37 287**	**45 689**	**56 643**
Adjustments	2 300	4 982	3 532	11 353	21 462
EBITDA (adjusted)	**14 656**	**26 820**	**40 819**	**57 043**	**78 106**

Net sales:

- Sales in the Ingredients segment was 21% lower than Q3-20 driven by reduced krill oil sales in South Korea and the US. Sales for krill meal was stable. In the Brands segment sales were 11% lower, reflecting reduced sales of Kori compared to Q3-20

Cost of goods sold:

- Continued improvement of unit costs in the Ingredients segment driven by stable and high production of krill oil at low cost. Reduced margins due lower krill oil sales with higher margins compared to krill meal. Margins in Brands segment impacted by customer and product mix in the quarter

SG&A

- Reduction reflecting lower cost across several areas, including marketing related expenses in Kori. Q3-21 includes non-routine transactions

Other operating income

- Mainly reflecting the rebalancing effect from lower fuel consumption in 2021 and onwards compared to plan

Net financial items

- Include changes in fair value of the Lang earn-out which has been reduced by USD 19.6m

Tax expense

- No tax in Norwegian entities due to tax losses carried forward. AKBM given full support from Skatteklagenemda on remaining disputed amount, NOK 297m. In the US Aker BioMarine group entities pay state tax based on nexus

Balance sheet at end of Q3 2021 and year end 2020

USD thousands	Q3-2021 (Unaudited)	Q3-2020 (Unaudited)	2020 (Audited)
ASSETS			
Property, plant and equipment	322 528	285 351	266 556
Right to use assets	12 297	12 919	13 145
Intangible assets and goodwill	172 631	192 710	180 552
Contract cost	7 727	-	9 167
Other non-interest-bearing non-current receivables	6	6 079	7 761
Investments in equity-accounted investees	105	131	130
Total non-current assets	**515 295**	**497 190**	**477 311**
Inventories	150 376	119 415	114 559
Trade receivable and prepaid expenses	67 454	61 529	97 885
Derivative assets	12 783	-	-
Cash and cash equivalents	19 589	13 055	10 678
Total current assets	**250 203**	**193 999**	**223 121**
TOTAL ASSETS	**765 497**	**691 189**	**700 432**
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	287 821	204 391	210 578
Other non-interest-bearing non-current liabilities	17 369	50 972	45 740
Total non-current liabilities	**305 191**	**255 363**	**256 317**
Interest-bearing current liabilities	37 254	30 894	32 222
Accounts payable and other payables	43 476	38 557	38 723
Total current liabilities	**80 729**	**69 451**	**70 945**
TOTAL LIABILITIES	**385 920**	**324 814**	**327 262**
Total equity	**379 578**	**366 375**	**373 170**
TOTAL EQUITY AND LIABILITIES	**765 498**	**691 189**	**700 432**

Property, plant and equipment
- Additions in the quarter include capex in the Ingredients segment. Disposals include the sale of La Manche (USD 1.1m net of proceeds and other costs). The significant increase from last year is due to the delivery of Antarctic Provider in Q1-21 with USD 70m in value

Intangible assets
- Change in 'Intangible assets and goodwill' include amortization of the customer portfolios following acquisitions. No impairment in the quarter

Inventories
- Build-up of inventory during the quarter driven by high krill oil production combined with lower Superba sales

Trade receivables and prepaid expenses:
- Prepaid expenses include Ethanol tax from in 2019 and 2020 of USD 6.0m. Refund expected prior to year-end

Derivative asset
- Derivative asset include hedge accounting of call options covering fuel purchases. USD 1.5m lower fuel cost to inventory in Q3-21. Rebalancing of volume in Q3-21 where 20% of the fuel options have been sold with a gain of USD 2.5m

Other non-interest bearing non-current liabilities
- Due to lower-than-expected Company EBITDA in Lang, the fair value of the earn-out has been reduced by USD 19.6m

Refinancing secures flexibility and reduced financial cost

Sustainability-linked loan with a more favorable structure with increased flexibility on covenants, dividends and indebtedness

- Agreed new financing structure with its current bank group and one new bank entering the syndicate
- The amortization profile is changed as a result of moving from several term loans into a larger corporate revolving credit facility (RCF) and only one term loan for the Endurance vessel
- The facility carries the same financial covenants as the old structure, but with an increased medium-term leverage covenant threshold providing larger headroom for the company
- Sustainability-linked loan with attached ESG KPIs
- The facility documentation will be signed and executed during Q4

ESG: Environmental, Social and Governance, KPI: Key Performance Indicator

Cash flow in Q3 2021 and full year 2020

USD thousands	Q3 2021 (Unaudited)	Q3 2020 (Unaudited)	YTD 2021 (Unaudited)	YTD 2020 (Unaudited)	2020 (Unaudited)
Net profit (loss) after tax	13 502	2 385	442	(8 397)	(5 463)
Tax expenses	(157)	123	592	387	6 151
Net interest and guarantee expenses	3 497	3 537	10 018	15 390	17 861
Interest paid	(2 599)	(18 380)	(8 227)	(27 401)	(30 749)
Interest received	7	202	10	445	871
Taxes	388	0	3 348	661	(2 332)
Other P&L items with no cash flow effect	(19 600)	-	(19 600)	-	(6 547)
Impairment charges	-	5	3 882	(1 159)	43
Depreciation and amortization	18 032	11 962	45 291	35 488	48 247
Foreign exchange loss (gain)	(188)	1 665	(308)	(1 262)	314
Change in working capital	(1 362)	(36 015)	(40 432)	(52 956)	(79 439)
Net cash flow from operating activities	**11 520**	**(34 515)**	**(4 985)**	**(38 804)**	**(51 043)**
Payments for property, plant and equipment	(5 239)	(3 871)	(64 549)	(9 748)	(21 654)
Payments for intangibles	(488)	(10 000)	(1 447)	(12 055)	(2 055)
Proceeds from sales of PPE	-	-	-	21 793	22 012
Investments in subsidiary and associated companies	(3)	-	22	(0)	(356)
Net cash flow from investing activities	**(5 730)**	**(13 871)**	**(65 974)**	**(10)**	**(2 053)**
Proceeds from issue of debt and change in overdraft facility	2 116	(11 378)	1 356	(22 151)	(16 462)
Net change in external interest-bearing debt	(566)	(170 380)	78 510	(186 764)	(83 757)
Loan from owners	-	-	-	23 000	23 000
Repayments to owners	-	-	-	-	(96 795)
Net funds from issue of shares	4	224 173	4	224 173	224 178
Net cash flow from financing activities	**1 554**	**42 415**	**79 870**	**38 258**	**50 163**

Cash flow from operations

- The Increase in ‘Net profit (loss) after tax’ is driven by the fair value adjustment of the earn-out. This item has no cash effect
- ‘Interest paid’ has been significantly reduced as Q3-20 included accumulated interest paid on Aker ASA debt
- ‘Depreciation and amortization’ is USD 18m in the quarter, reflecting the accelerated depreciation on La Manche. The increase from Q3-20 also reflect the inclusion of Antarctic Provider
- ‘Change in working capital’ has been significantly reduced from Q3-20 primarily reflecting higher conversion of accounts receivables to cash, as well as lower inventory build-up in Q3-21 and cost discipline in Houston and offshore

Cash flow from investing activities

- ‘Payments for property, plant and equipment’ in Q3-21 primarily include maintenance capex in the Ingredients segment for the upcoming shipyard and the ongoing capacity increase project in Houston
- ‘Payments for intangibles’ included a milestone payment following the Lang transaction in 2019

Cash flow from financing activities

- In Q3-21 there has been instalments of USD 5.6m on external debt, as well as a draw-down on the RCF of USD 5.0m

Concluding remarks

Unchanged full-year 2021 outlook

Offshore production	Expected at 40-45 KT
Onshore production	Strong performance at Houston factory
Revenue	Expected to come in somewhat below last year's level
Adjusted EBITDA margin[1]	15%-17%

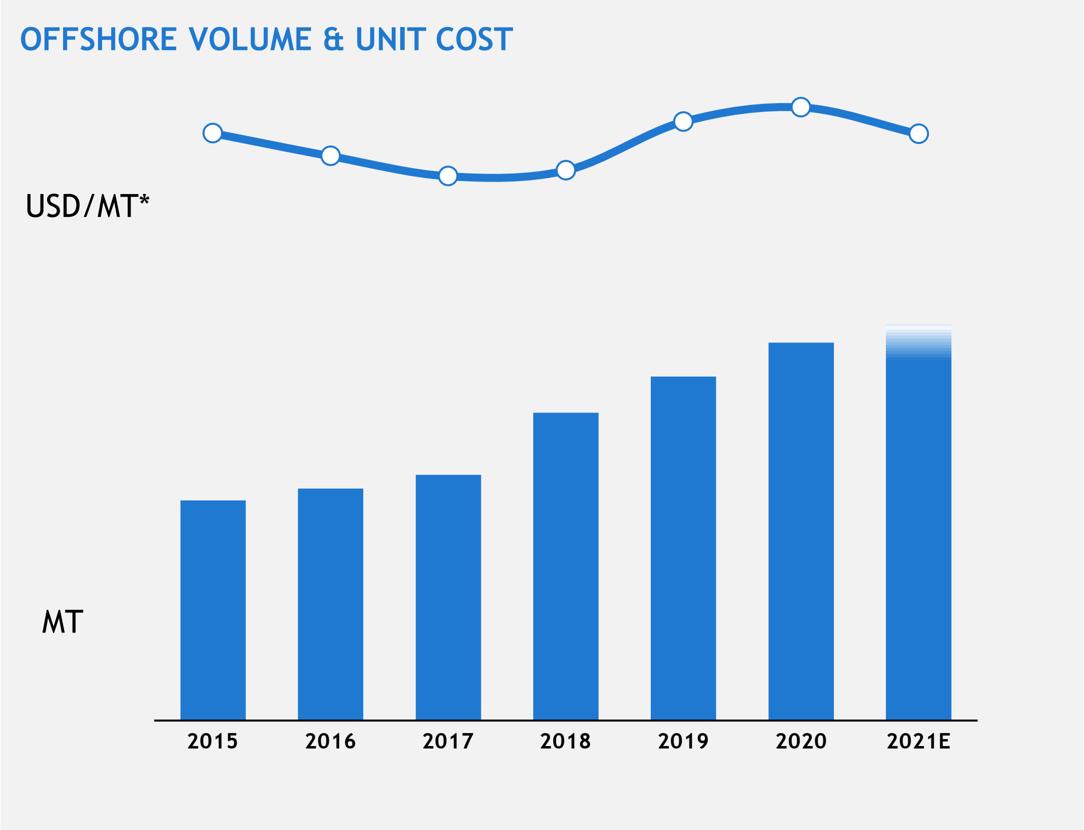
1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

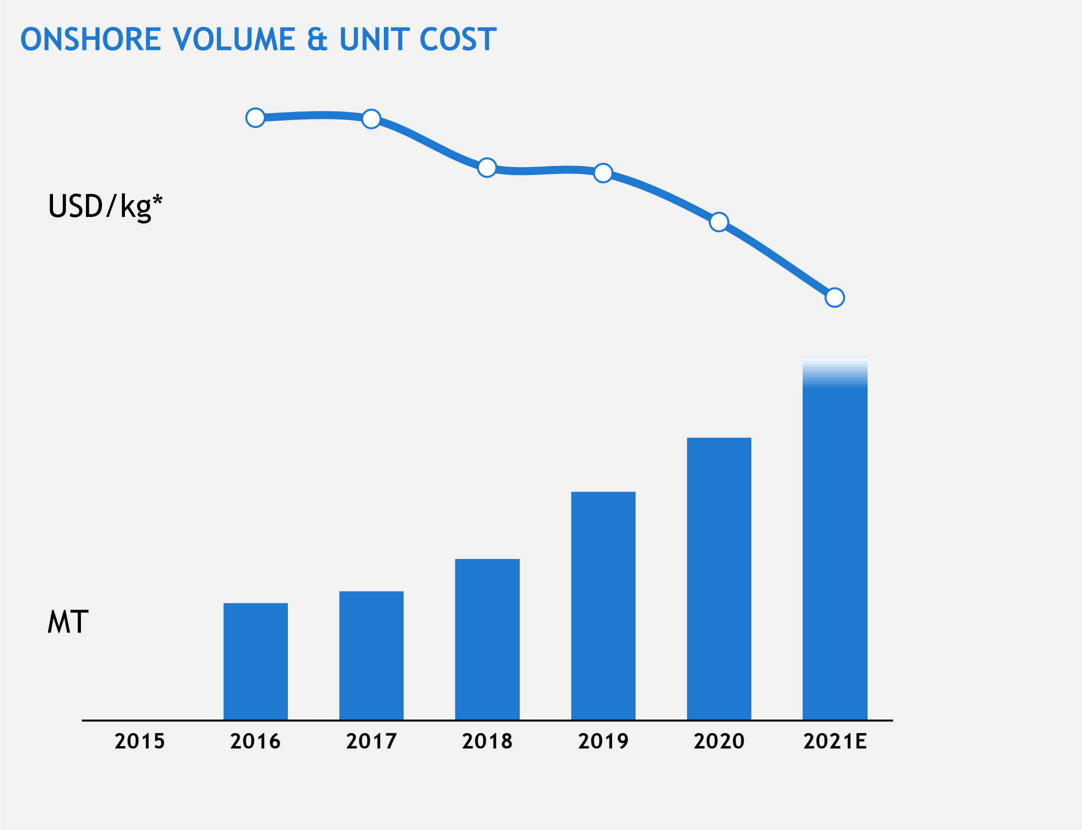
Welcome to Capital Markets Update

1 December 2021 - A fully digital event

Operating leverage and unit cost

Realizing scale effects in supply chain a key driver for results



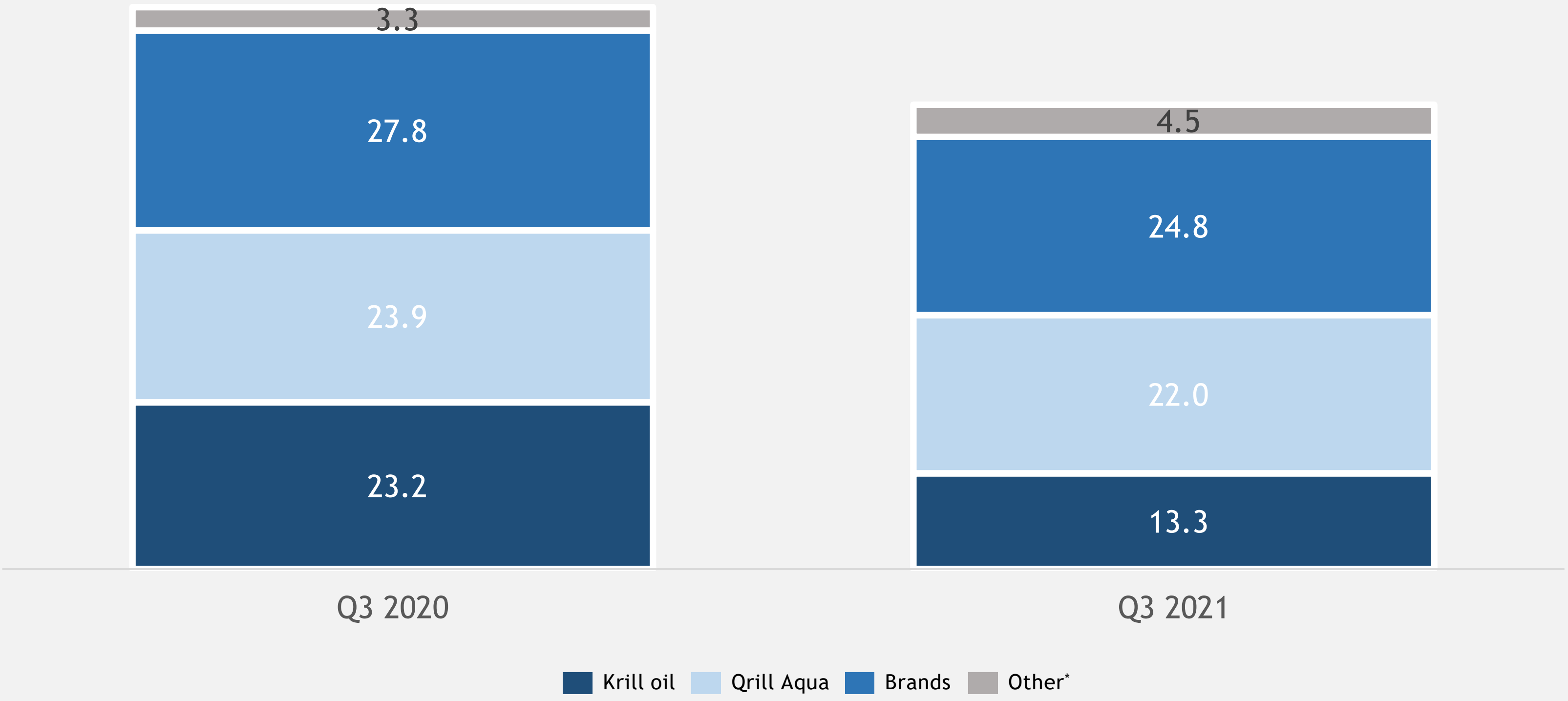


* Unit costs excludes asset depreciation costs. Onshore figures from the plant in Houston only

Revenue per product

REVENUE PER PRODUCT (EXCLUDING ELIMINATIONS BETWEEEN INGREDIENTS AND BRANDS[1]))

USDm

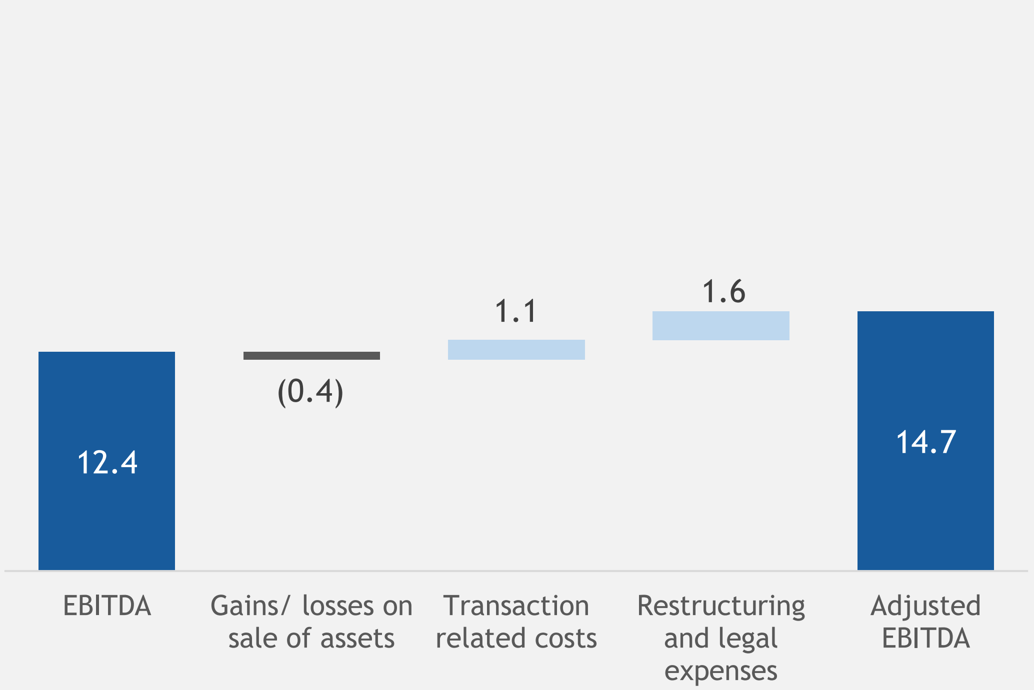


* Other includes Asta, Pet and QHP

EBITDA adjustments

Q3 2021 EBITDA adjustments

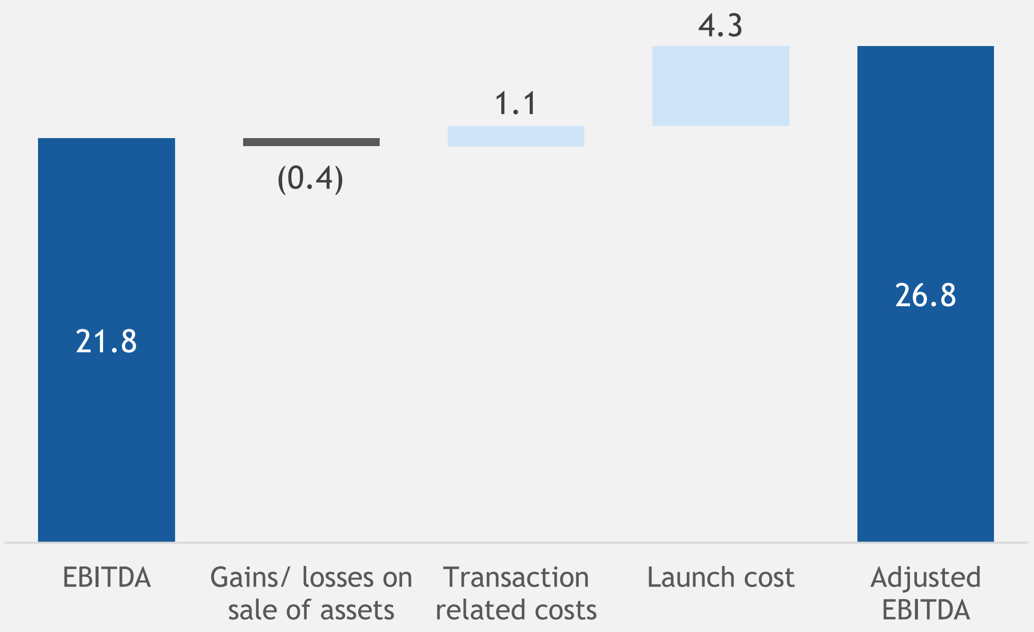
USDm



- During Q3-21 the service vessel La Manche was sold, resulting in an accounting gain of USD 0.4 million. Other cost with the sale has been netted against the gross sales price
- Transaction related costs mainly include advisory, legal, valuation, and other professional fees
- Restructuring and legal expenses include costs incurred in the US and in Europe

Q3 2020 EBITDA adjustments

USDm



- The gain from the sale of Juvel has been netted towards operational costs while in yard
- Transaction related costs: Listing cost Merkur Markets in July 2020
- Epion launch: These costs include employment of Epion management team, R&D on packaging and capsules, general start-up cost, and significant market development costs. Furthermore, these costs are deemed material and non-recurring after the launch of the brand

P&L reconciliation

USDm	Q3 2021	Q3 2020
Ingredients	39.8	50.4
Brands	24.8	27.8
Eliminations	(2.7)	(8.0)
Reported revenues	**62.0**	**70.2**

EBITDA reconciliation

USDm	Q3 2021	Q3 2020
Ingredients	13.4	21.9
Brands	(1.2)	(0.8)
Eliminations	0.2	0.8
Reported EBITDA	**12.4**	**21.8**
Adjustments	2.3	5.0
Adjusted EBITDA	**14.7**	**26.8**