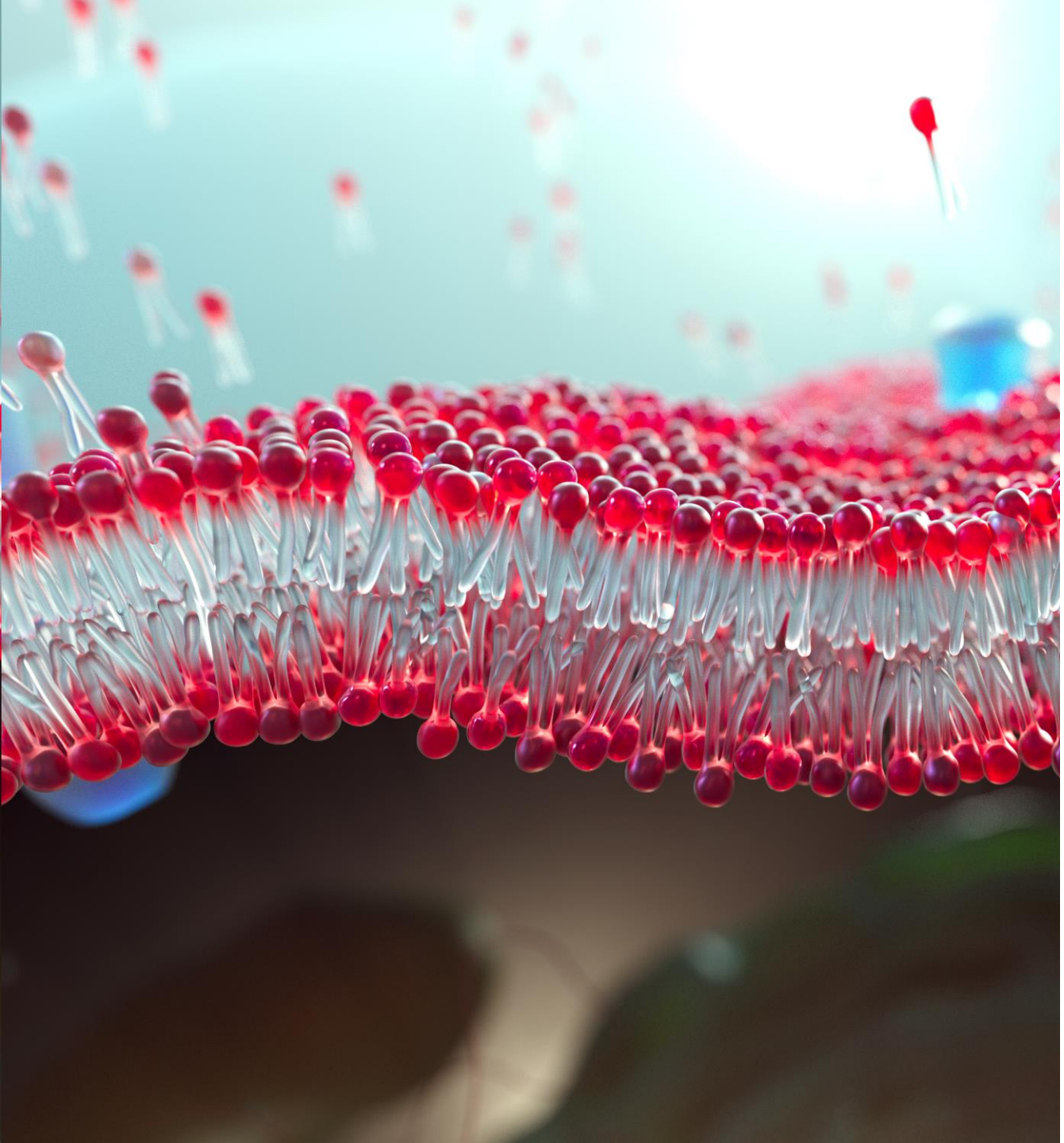


AKER BIOMARINE JEFFERIES HEALTHCARE CONFERENCE

November 2023

AKER BIOMARINE

We control the entire krill value chain from harvesting and production all the way to the consumer

KRILL HARVESTING

~70%

of total global krill catch

ANIMAL AND HUMAN NUTRITION INGREDIENTS

55,000T

Annual expected krill meal production

RESEARCH & DEVELOPMENT

~200

published studies

CONSUMER BRANDS

>13m

individual units sold to US consumers the last year

AKER BIOMARINE

The Antarctica krill fishery is among the most sustainable in the world…

… and Aker BioMarine is the world leading krill harvest

ASSOCIATION OF RESPONSIBLE KRILL HARVESTING COMPANIES

CCAMLR

AWR

Sustainable Fisheries PARTNERSHIP

CERTIFIED SUSTAINABLE SEAFOOD MSC www.msc.org

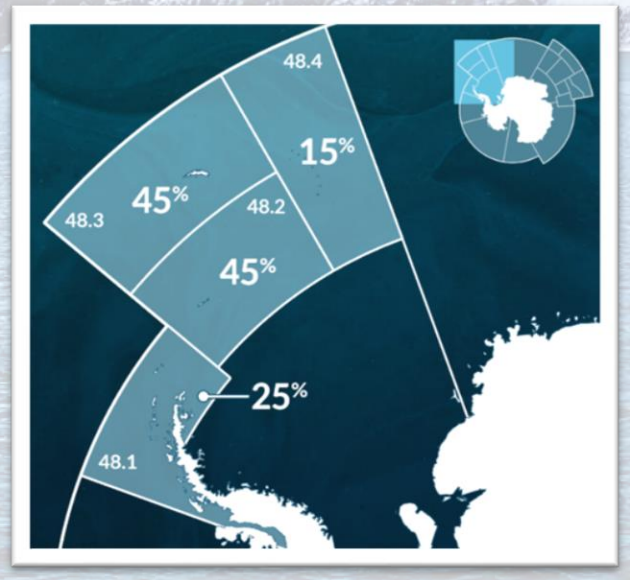
ECO Harvesting

Krill fishing in Area 48 of Antarctica

~70%

AKBM share of global krill harvesting volumes

Ensures secure supply of raw material



%: max share of precautionary catch limit per area

A-Rating
since 2015

Top score
since 2010

Unique technology which minimizes bi-catch

Less than 1% of biomass is harvested every year, and biomass keeps growing

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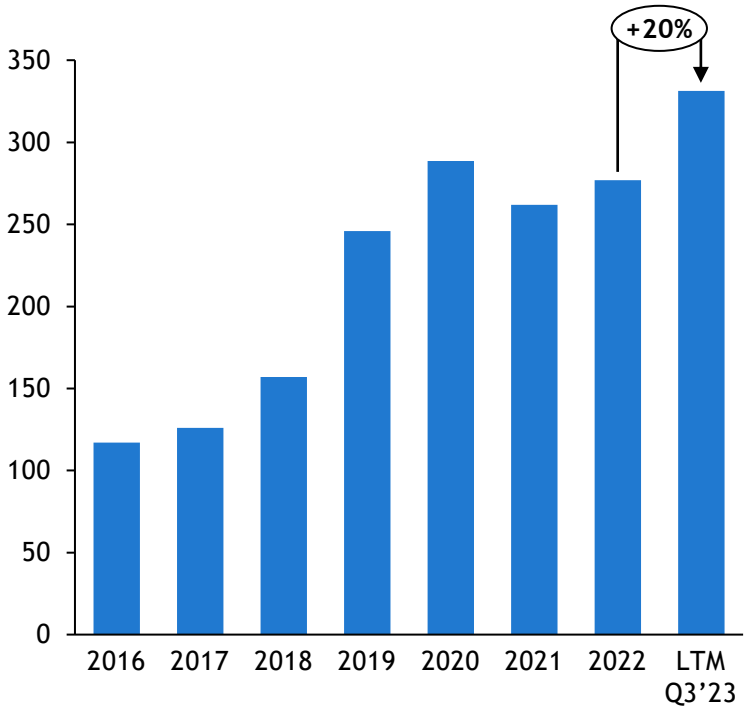
Improving financial performance

Revenue
USD million



Adj. EBITDA
USD million

- Solid revenue growth last twelve months
- LTM EBITDA margin of 22%
- Business model with high operating levearge, but margin hampered by:
  - Low production of Suberba in Houston to reduce inventory level
  - Elevated fuel price in Montevideo

Ambition of long-term annual average sales growth of around 15% p.a.

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. See description of the Alternative Performance Measures (APM) in Annual Report.

Aker BioMarine's new operating segments - from Q1 2024

Feed Ingredients

- Delivering ingredients to growing aquaculture market faced with raw material scarcity
- Growing demand from tier-1 customers for our premium, scientifically documented krill meal
- Leading and dominating position of krill harvesting in the Antarctica

Human Health Ingredients

- Growing dietary supplements B2B market, benefitting from omega 3 scarcity
- Leading manufacturer and supplier of premium krill oil ingredient - clear plan for continued sales growth
- IP protection, strong science and secure supply

Consumer Health Products

- Sustainable long-term tailwinds in US supplements market from consumer's health focus
- Steady business with strong cash conversion
- Exclusive supplier of innovative consumer products for the largest retail chains in the US
- Platform with rapid consumer product launches

Emerging Businesses

- Venture phase business areas under development via growth models specific to each area
- Kori: Leading US mass market krill oil brand
- Understory: Novel protein ingredient
- CAPRE: option to pursue pharmaceutical opportunities originated from Acasti Pharma Inc

Focus for this presentation

LTM 3Q '23 estimated revenue split[1)]

1) Non audited and subject to change 2) 2022 financial year

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Superba krill oil offers differentiated, premium product…

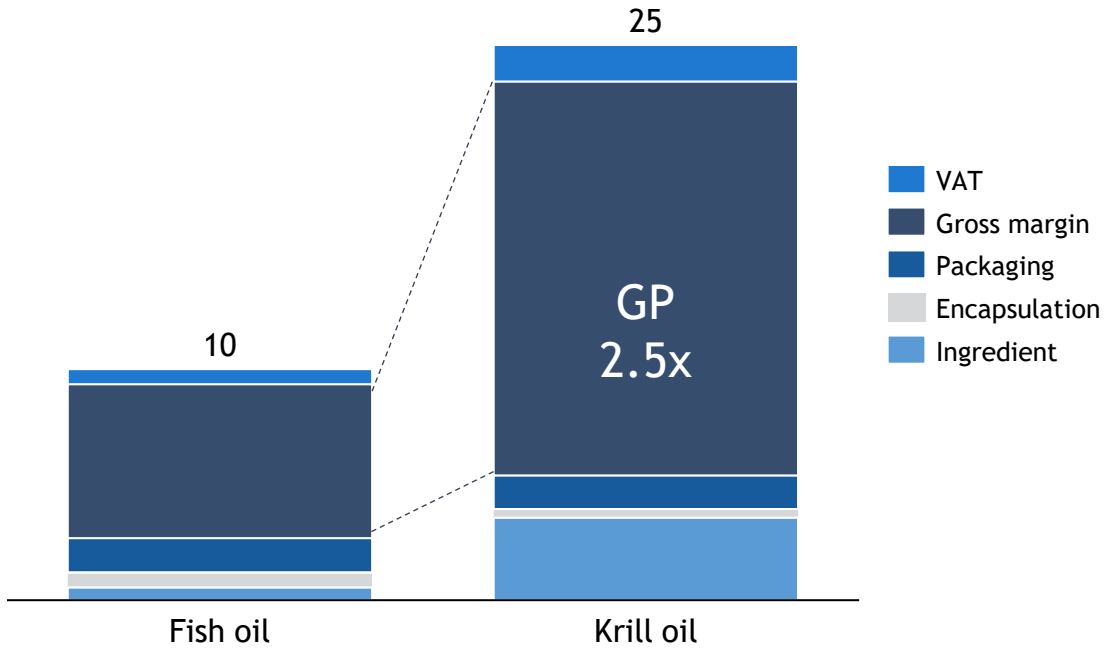
… with high gross margin, in the solid and growing Omega3 category

Strong differentiation from other Omega-3s...

	Krill Oil	Fish oil
Phospholipids (PL) Making krill oil unique and vs. fish oil; the higher the PL content, the better is the krill oil quality and the more omega- -3s and choline it contains.	●	
Omega-3 EPA & DHA Omega-3 fatty acids are essential nutrients to build and maintain a healthy body	●	●
Choline Nutrient with multiple benefits including supporting muscle, heart, and liver function	●	
Astaxanthin Naturally protects the oil from oxidation - no artificial preservatives needed	●	

>67 patents across 40 geographies and strong IP protection

… enabling substantial price premium vs. O3 peers



- Superba provides an attractive value proposition to consumers, brands and retailers
- Retailers and brand owners sharing a much larger gross margin per unit

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+50 clinical trials enabling claims across multiple need states

Global sales team supported by strong science

- In-house global **sales and marketing** of krill
  Local sales force in all key markets (China, India, US, Japan, SEA, Australia, SEA)
- Regulatory approvals and presence in the US, Europe and Asia

- **R&D** documents product benefits and establish claims
- Independently and in collaboration with universities
- Regulatory teams opening access to global markets 17 PhDs

…growing scientific pipeline

x Finalized x Ongoing

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Heart, Liver and perfor-mance	Blood lipids	Omega-3 index (human)	Nor seman Pilot (Omega-3 and human)	Lupus (human)			NAFLD Pilot (human)			
				Sport high performance (human)						
			Liver health			Crossfit study (human)	Muscle mass and function	Muscle mass elderly (human)		
Health aging	Exercise and immune function (human)	Osteoar thritis (human)						Helathy aging (C. Elegance/human cells)		
Joints & in-flammation		Skin hydration (human)	Skin hydration II (human)		Skin hydration III (human)		Skin hydration IV(human)	Skin hydration V (human)		
Women health					Curcumin Bio-availability					
Brain	Cognition adolecents (human)	Performance (US Rangers)								
Safety and uptake	Review article prectijn, studies	NMR fingerprint of Krill oil	Brain growth	Pc updqate/distribution						
	Cognition adolecents (human)			Choline uptake (human)						

+30 studies

Conducted from 2009 to 2015

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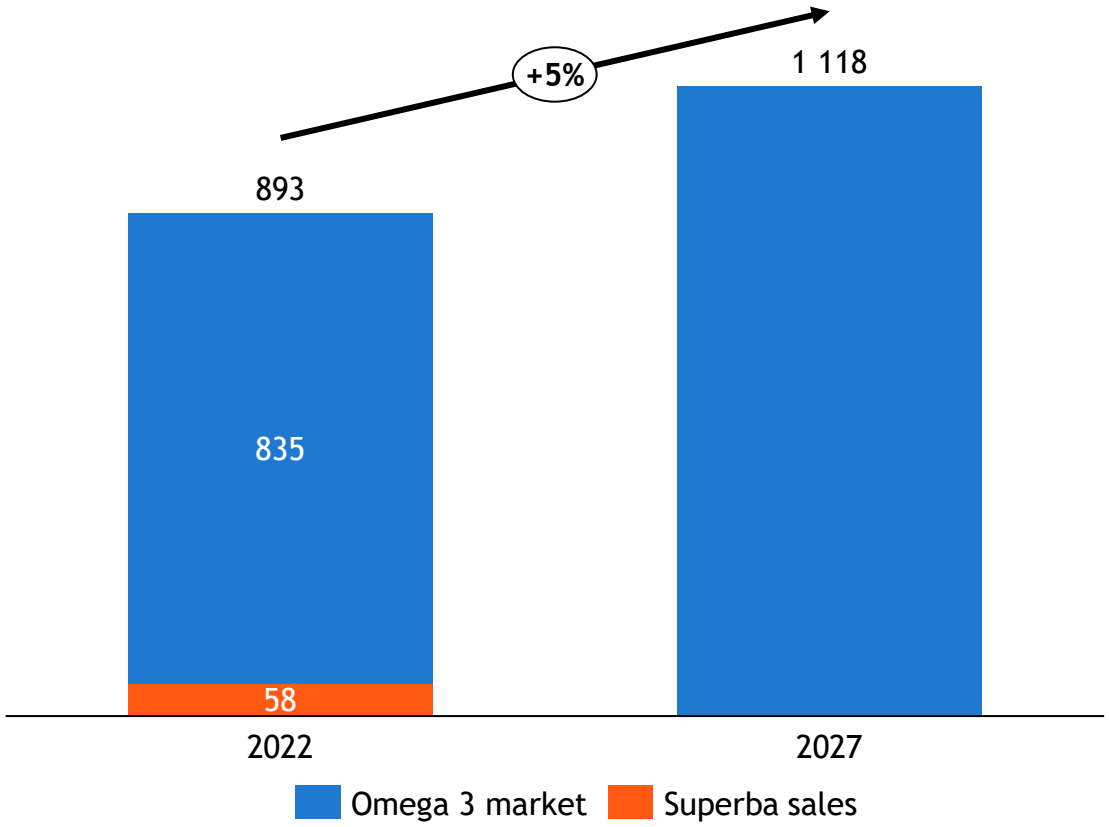
Large and growing human omega-3 B2B supplements market

Omega-3 supplements B2B market[1]

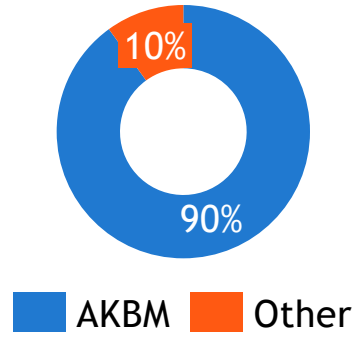
USDm



- Omega-3 is one of the most clinically researched and scientifically proven supplements
  - 5000+ studies
  - Well known for heart health benefits
  - Government daily intake recommendations
- Krill oil is positioned as a differentiated, premium product
- Large opportunity for krill oil to increase market share – 20-30% market share in most successful markets (USD retail)

Estimated krill oil market share[2]

- Few competitors, protected by raw material sourcing, IP and proprietary production know-how
- Superba best in class krill oil
  - Significantly better smell
  - Improved encapsulation
  - Best color and clarity



Source: 1) GOED Ingredients market report, Euromonitor retail sales, AKBM sales data 2) Company estimates

Industry-leading manufacturing with high operational leverage

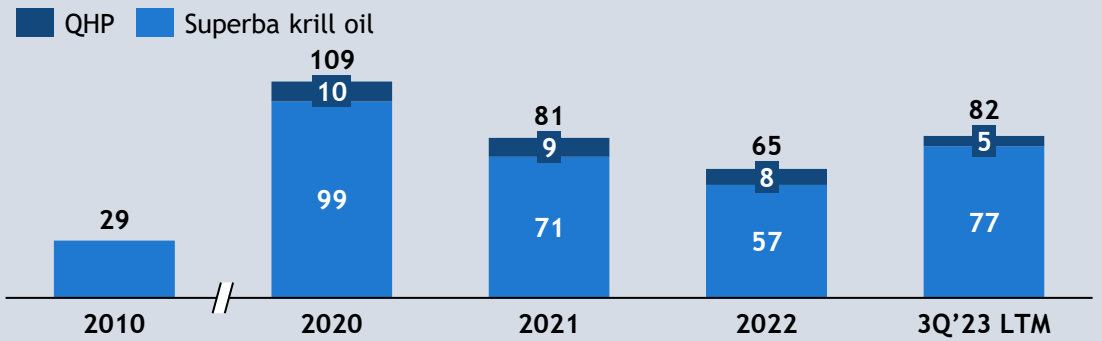
Core capabilities in Houston manufacturing

1. **Oil extraction using IP protected «Flexitech» technology**
2. **Formulation**
3. **Refining**
4. **Product development**

- Expertise equally applicable to other marine raw materials, plant / herbal extracts and water-extraction
- Secured supply of raw material for krill oil production at stable prices

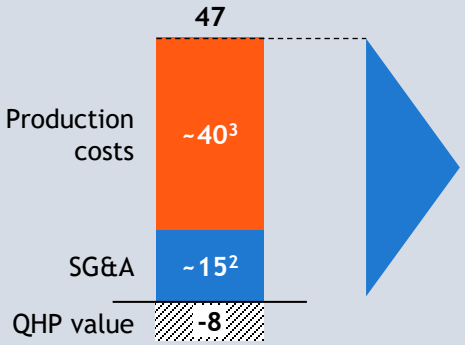
Estimated Revenue

External and intracompany sales, USDm

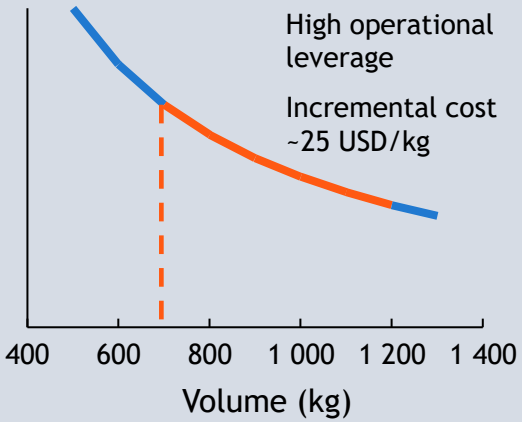


Estimated cost drivers and illustration of operational leverage[1]

Cash Cost, USDm @ 700MT



Superba Cash cost, USD/MT



1) Estimates based on historical data and company plans, not subjected to audit. Excluding maintenance capex of USD ~5m
2) Direct business unit SG&A costs, not including Corporate costs such as HR, IT, Finance dep., non-dedicated EMT
3) Net Nutra costs = net raw material costs of Nutra meal at USD 3,500/Mt after deducting revenues received for QHP

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Expanding through new innovations and new ingredients

Innovation pipeline

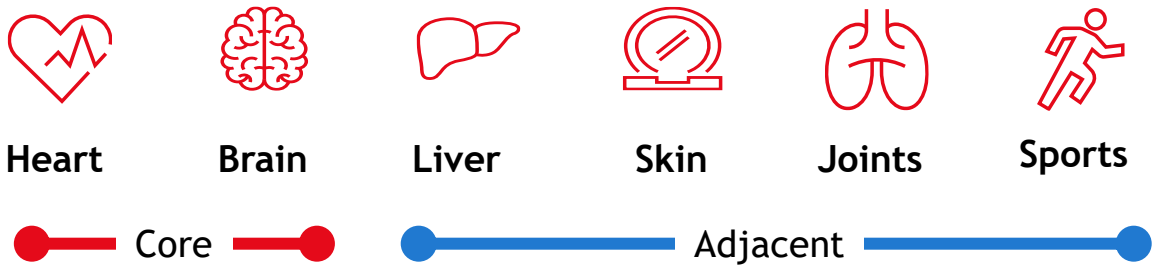
Lysoveta

- Brain and eye health ingredient derived from krill
- Omega-3 in the form of LPC – more targeted delivery to the brain
- Received regulatory approval for commercial launch in US

PL+

- Utilizing the potential of phospholipids from krill oil
- Combining PL's with other ingredients to boost and enhance uptake

Krill oil well positioned to target new needs states



Expanding into new product categories

Algae Oil

- Houston set up to produce Algae based Omega 3
- First phase with capacity of up to 100mt in addition to krill capacity
- First purchase order received in October

Protein / Understory

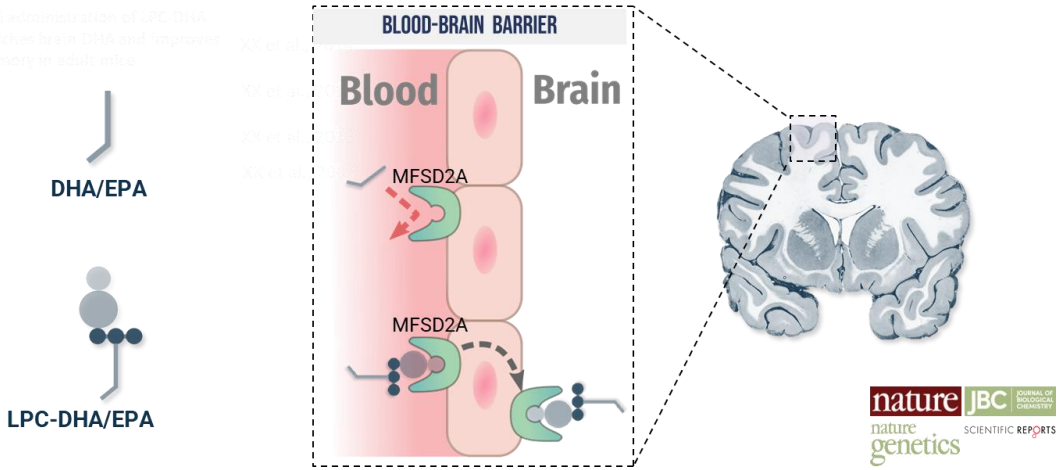
- New protein ingredient brand, based on krill rawmaterial
- Launch plant completed, production of commercial product has started
- Customer dialogues are ongoing

Lysoveta: innovative brain and eye health ingredient derived from krill

LYSOVETA™ BY AKER BIOMARINE

- Dietary supplement featuring essential nutrients such as choline and Omega 3 in the form of Lysophosphatidylcholine (LPC)
- LPC is a molecule with the unique ability to be transported across the blood brain barrier
- IP-protected production process with dedicated production line in Houston up and running
- Production costs are significantly lower than known peers

LPC transports DHA/EPA into the brain



Broad application potential in large and growing markets

- Supplements 03
- Supplements Brain & Eye
- Pharma Eye
- Pharma Neuro-logical
- Infant formula

Performance of LPC-DHA compared to DHA on brain and eye

X2	X7	X2	X2
UPTAKE BRAIN	MEMORY	PLASTICITY	UPTAKE EYE

Source: Sugasini, Dhavamani, et al. "Dietary docosahexaenoic acid (DHA) as lysophosphatidylcholine, but not as free acid, enriches brain DHA and improves memory in adult mice." Scientific Reports 7.1 (2017): 11263.
Sugasini, Yalagala, Subbaiah:"Efficient enrichment of Retinal DHA with Dietary Lysophosphatidylcholine-DHA: Potential Application for Retinopathies". Nutrients 2020, 12(10), 3114

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APPENDIX

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Introduction to CaPre

A New Therapeutic Candidate

November 2023

CaPre: An innovative approach to managing hypertriglyceridemia

The Candidate

- CaPre® is a uniquely formulated omega-3 (OM3) phospholipid developed to treat Hypertriglyceridemia* (HTG)
- Acasti developed the patented formulation from highly concentrated krill oil delivered by Aker BioMarine, and the substance cannot be synthesized or easily copied
- 34 studies & trials conducted on CaPre, with Phase 1 and 2 clinical results indicate “best-in-class” potential

Mechanism of action

- High TG is a major risk factor for Cardiovascular Disease
- OM3s lower TGs by inhibiting triglyceride synthesis in the liver, enhancing breakdown of triglycerides, and modulating gene expression related to lipid metabolism
- CaPre utilizes a unique phospholipid form of omega-3 fatty acids to reduce triglyceride (TG) levels

Competitive edge

- Some patients on existing OM3 drugs experience a fishy aftertaste or gastrointestinal discomfort, impacting adherence to the medication. Existing drugs are recommended to “take with a meal”
- CaPre aims to provide a safer and more tolerable option compared to fish oil derivatives, with no increase in LDL (“bad cholesterol”) and fewer gastrointestinal side effects
- CaPre has superior fasting bioavailability and can be taken on an empty stomach

*Hypertriglyceridemia is a condition in which triglyceride levels are elevated.

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Acasti achieved promising results with CaPre in 32 studies and trials from preclinical to Phase 2

Pre-clinical

Objective: To evaluate the safety and efficacy of CaPre in reducing triglyceride (TG) levels in animal models

Design: Multiple studies including ADME, DDI, pharmacology, safety pharmacology, repeat dose toxicity, genotoxicity, carcinogenicity and DART

Key Takeaways:

- **Efficacy:** Demonstrated a significant reduction in TG levels
- **Safety:** No significant adverse effects noted, indicating a good safety profile

Phase I

Objective: To assess the safety, tolerability, and bioavailability of CaPre in comparison to Lovaza under fasting and fed conditions

Design: Single-dose, comparative bioavailability study involving 56 healthy volunteers in a randomized, four-way crossover design

Key Takeaways:

- **Safety and Tolerability:** CaPre demonstrated a safety profile comparable to Lovaza, a standard treatment for hypertriglyceridemia
- **Bioavailability:** Showed better bioavailability than Lovaza, particularly in the fasting state, indicating potential for effective absorption without dietary fat restrictions

Phase II

Objective: To determine the efficacy of CaPre in lowering TG levels in patients with hypertriglyceridemia and to understand the dose-response relationship

Design: Multiple trials with varying doses to observe the impact on TG levels and overall lipid profiles

Key Takeaways:

- **Efficacy:** CaPre was effective in lowering TG levels with a clear dose-response, indicating increased efficacy with higher dosages
- **Lipid Profile:** Positive effects also on other lipid parameters, including HDL (good cholesterol) and LDL (bad cholesterol)
- **Patient Demographics:** The range of patients included suggested the results could be generalizable to the wider HTG patient population

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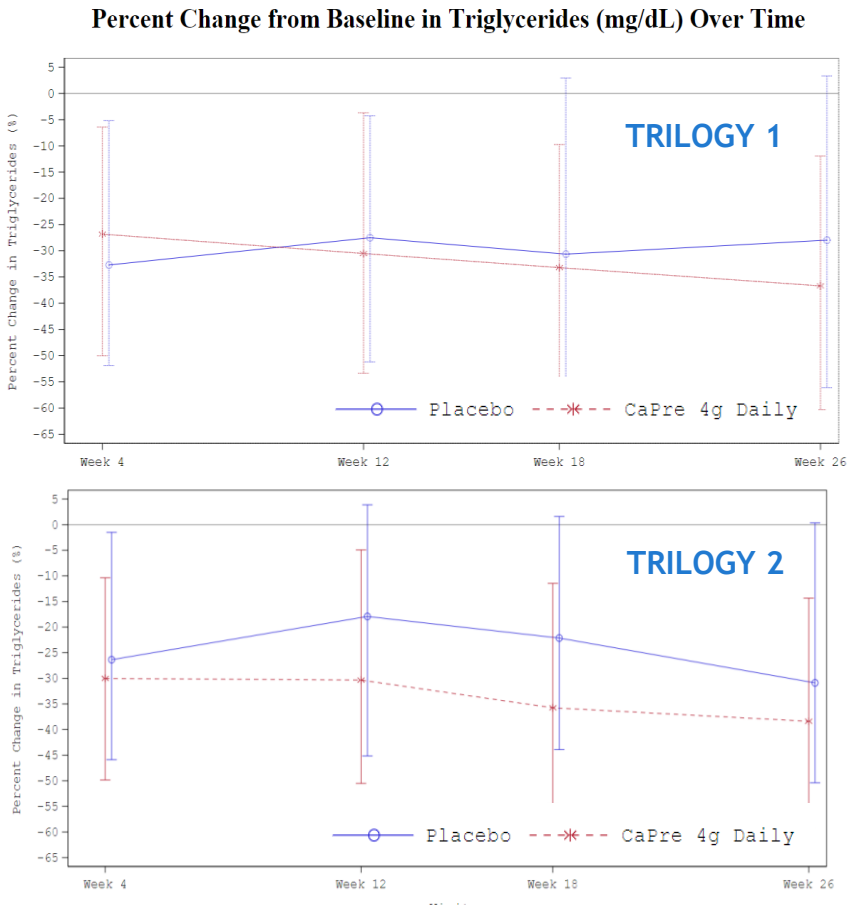
The Phase 3 TRILOGY trials faced unexpected challenges due to a higher-than-anticipated placebo response

SETUP

- 2 double blinded, randomized, placebo-controlled trials
- TRILOGY 1 enrolled 242 patients across 54 clinical sites
- TRILOGY 2 enrolled 278 patients across 71 sites
- Participants were assessed at both 12 and 26 weeks
- The treatment group received 4g CaPre
- The Placebo group received 4g corn starch



RESULTS

- Treatment groups showed a combined reduction in blood TG levels of 26% after 12 weeks and 33.5% after 26 weeks
- The placebo groups also showed a considerable reduction,15.1% after 12 weeks and 20.8% after 26 weeks
- **None of the trials reached statistical significance**
- No significant differences in treatment-related serious adverse events between the groups
- No increase in LDL (bad) cholesterol

As a result of not meeting the primary endpoint, Acasti Pharma announced it would not file a New Drug Application (NDA) for CaPre and would not conduct further trials

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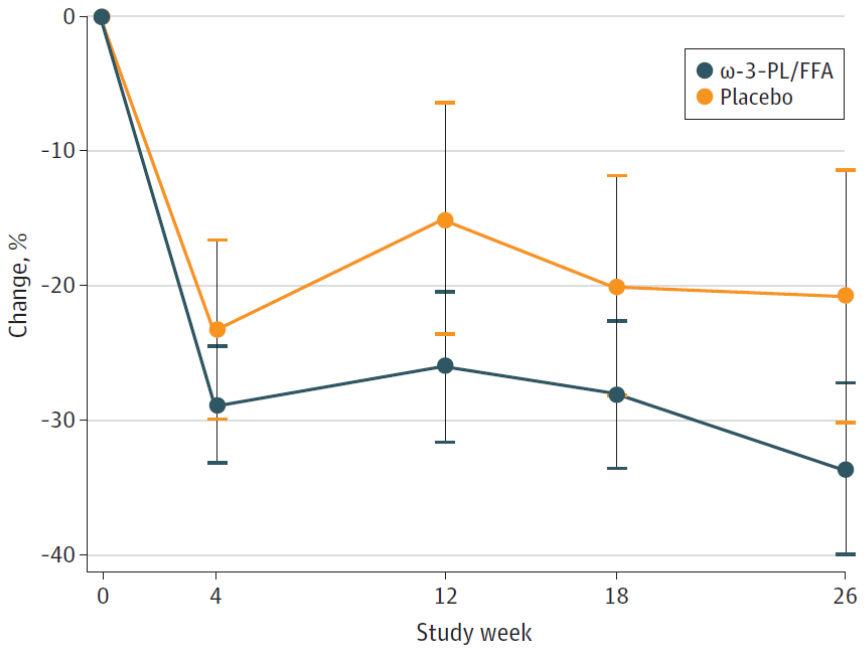
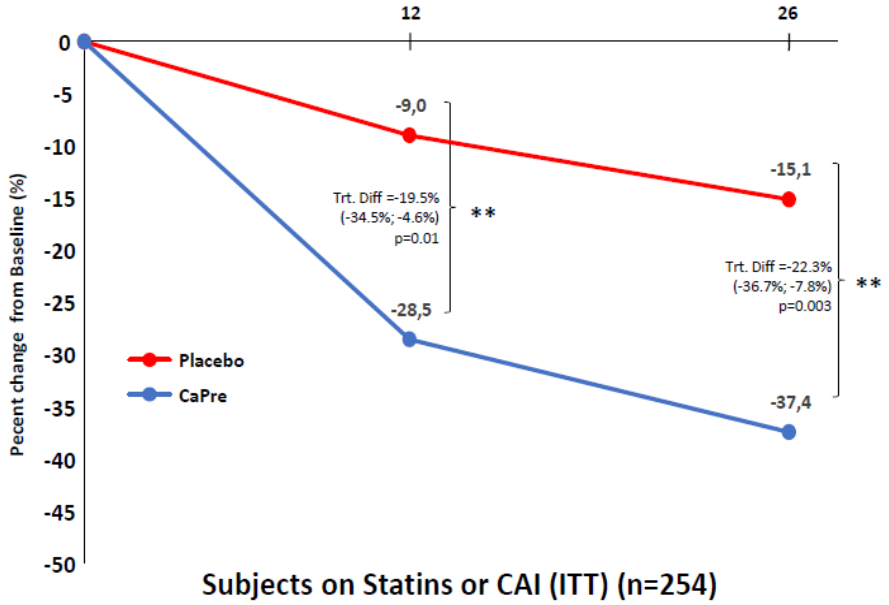
However, when the results of the two TRILOGY trials are pooled, the treatment effect of CaPre is statistically significant

The pooled results are statistically significant both at 12 and 26 weeks



Percentage changes in fasting TG levels between baseline and week 26
(Pooled results from TRILOGY 1 and 2, N=520)

The treatment had even stronger effect in those who also took medication for HTG



Percentage changes in fasting TG levels between baseline and week 26
(Pooled results from TRILOGY 1 and 2, subgroup patients on statins, N=254)

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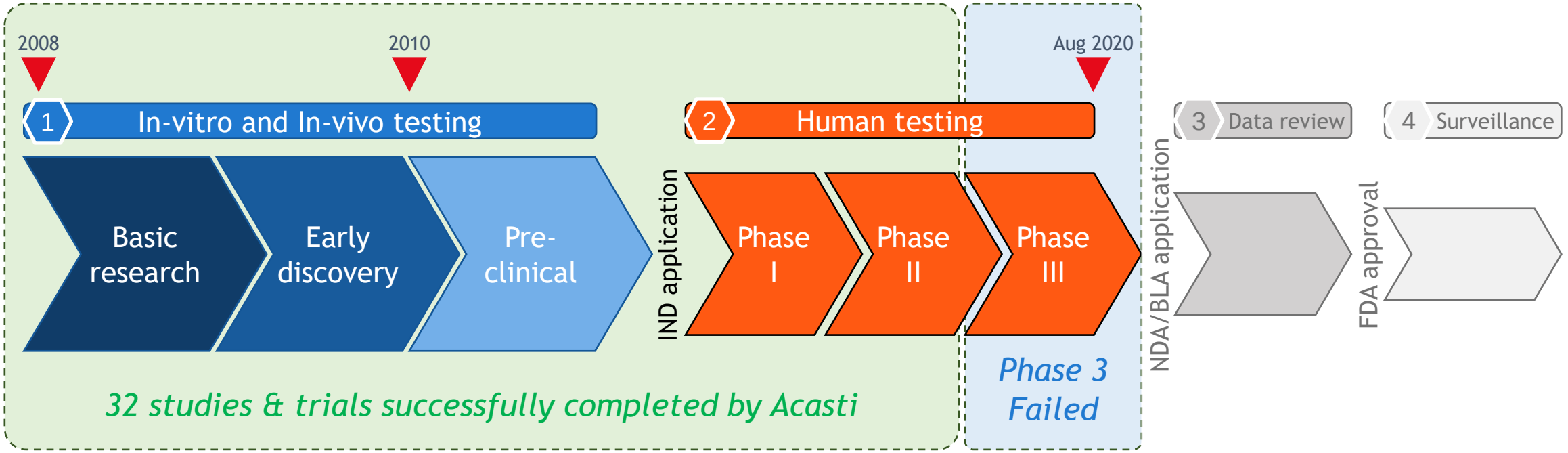
Status: Successful progress for CaPre until end of Phase 2, but Phase 3 was not conclusive



Reason for failure of Phase 3:

- An unusual reduction in triglyceride levels in the placebo group meant that statistical significance was not achieved

Key takeaways from Phase 3:

- Results from pooled data sets from both phase 3 studies shows significant difference between CaPre and Placebo

Next step, two main alternatives:

A. **Repeat phase 3 study with revised study protocol**

B. **New phase 3 study with sub-population (Statins)**

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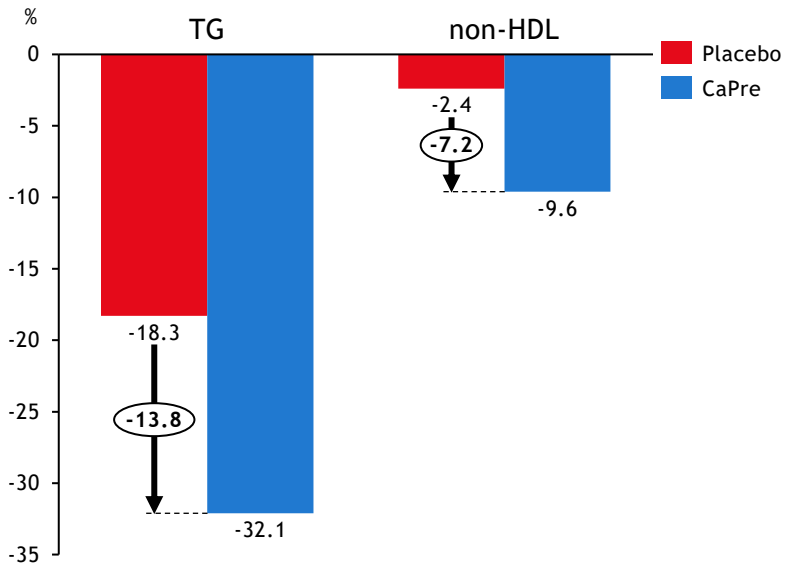
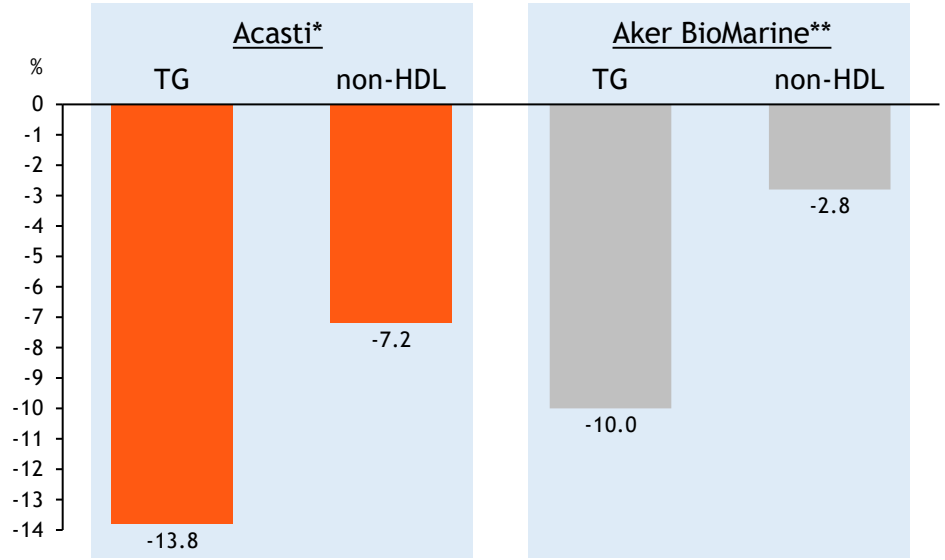
Going forward: Alternative A - Repeat Phase 3 study

Acasti result from pooled data sets from Phase 3 studies



Placebo-adjusted change from baseline



The two Phase 3 studies failed individually, but results from pooled analysis of the studies shows a significant difference between CaPre and placebo

- Persistent reduction of TG of 32% following CaPre administration over 26 weeks, significantly different from Placebo
- Persistent reduction of 10% in non-HDL-C following CaPre administration over 26 weeks, significantly different from Placebo

Insight from previous AKBM studies:

- Clinical trial with patients with boarder line high TG > 150 mg/dL shows that krill oil is effective in reducing serum triglycerides without increasing serum LDL levels
- In a study with type-2 diabetic monkeys the overall trend showed that the TG values in the treated group is decreasing and that the difference between the percent changes of placebo and krill groups is increasing with time and dose

* Acasti study using population with TG levels over 500 mg/dL
**AKBM study using population with TG levels between 150-500 mg/dL

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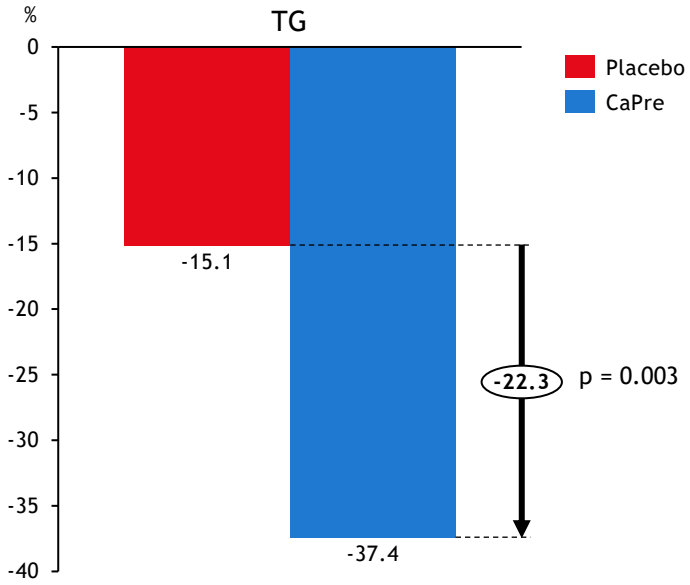
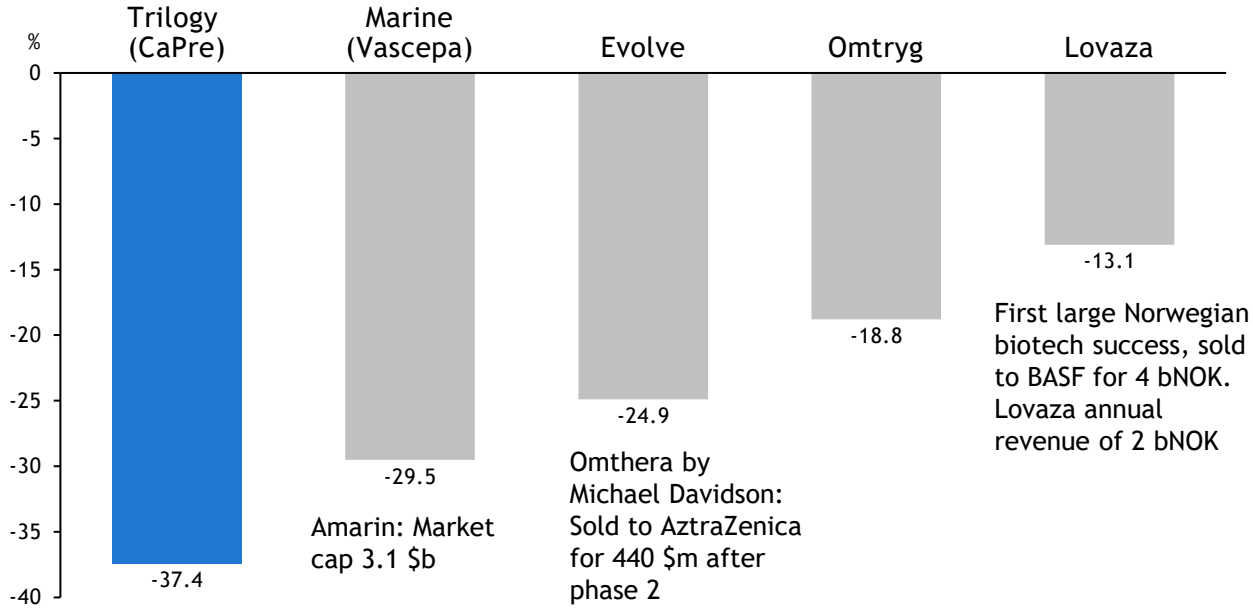
Going forward: Alternative B - New phase 3 study combined with statins

Acasti result from sub population on Statins



Comparison of efficacy across trails in subgroups of patients treated with statins in severe hypertriglyceridemia



Favorable results compared to other OM3s in Statin User subgroups in severe HTG

The effect of CaPre is even larger when looking at a subgroup of the patients that are already on statins (in the non-statin population the effect of CaPre and Placebo is almost identical)

- Synergistic effect between CaPre and statins, or
- the statin population is a proxy for “true” hypertriglyceridemia patients

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CaPre's total treatable population is ~73M in the US alone

The primary indication (TG>500 mg/dL) will provide access to ~2M patients

Primary indication = 2M (~3% of abnormal TG population)

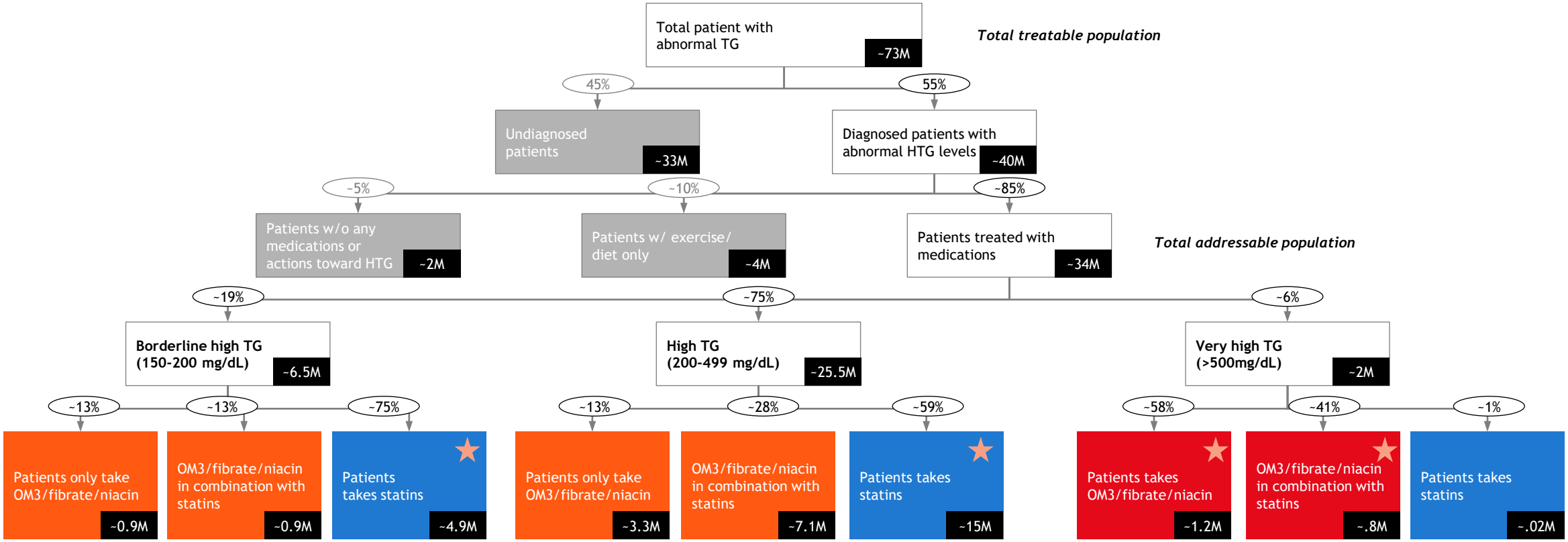
Potential expanded indication to moderate TG (150-500mg/dL) = incremental ~12M

Potential expanded indication to increase combinational use with statin = incremental ~20M

xx # of patients

Standard of Care

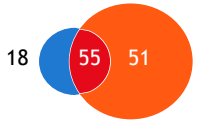
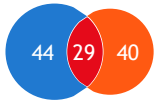
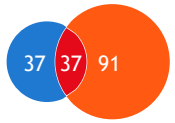
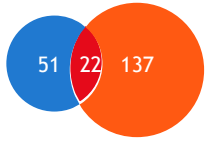
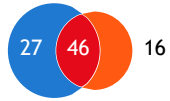
HTG patient flow chart and indication



1. NOTE: M = mn patients

Source: Expert interviews; PubMed

All HTG or dyslipidemia as extended indication(s) would enable CaPre to address unmet medical need in the largest patient pools

	Patient pool, M	Treatment today	Differentiated from other OM3 products?	Prescribing HCPs	Commercial potential	Clinical feasibility	Overall potential for CaPre
High LDL or low HDL		Statins, improved lifestyle	CaPre has no LDL effect and might increase HDL	Cardiologists, PCPs	Combination drug is attractive, but statins compete	TG stays as end-point, incl. LDL+ HDL at end, no extra trial needed	Easy target for primary indication aiding approval
Comb. use with statin		Statin, OM3, fibrate, niacin, antihypertensive drug if needed, antiplatelet if needed, glucose-lowering if needed, improved lifestyle	Vascepa used in comb. CaPre TBD	Internists, cardiologists, PCPs	Large patient pool, will compete w. Vascepa	PhIII showed significant TG red. in patients on statins	High potential to be eligible for use in statin patients
Elevated blood glucose		Insulin, Metformin, Ozempic or other glucose-reg. drug, improved lifestyle	CaPre can lower long-term blood glucose. No OM3 drug on market for this indication	Internists, cardiologists, PCPs	Other diabetes drugs will likely have better therapeutic effect	HbA1C reduced in PhIII, depends on PTRS [2]	Potential depends on PTRS and trial results, slightly crowded market
HTG btw. 150-500mg/dL		Statins, OM3, fibrates, niacin, improved lifestyle	Vascepa used for all HTG patients with CV risks	Cardiologists, PCPs	Large patient pool	If TG-lowering effect in severe, then likely	Could have to show MACE red. Easy to show TG blood level red.
CVD risk fact. (1 or more)		Statin if needed, antiplatelet if needed, antihypertensive drug, glucose -lowering if needed, improved lifestyle	Vascepa used in CVD patients. CaPre TBD	Cardiologists, neurologists, internists, PCPs	Increasing prevalence of CVD and room for therapies for CVE	Requires long, extensive trials	Requires long randomized, controlled trial spanning years
NAFLD		Improved lifestyle (incl. alcohol cessation), statins if tolerable risk and need, Vit E (trial data), OM3 (studies, not guideline)[1]	No OM3 products for this indication on market	Internists, gastro-enterologists	Huge potential due to few therapies available	Has been know to be difficult to develop NAFLD drugs	Cardiologists, neurologists, internists, PCPs — TBD

HTG only | HTG and secondary indication | Only secondary indication

Source: PubMed search; Expert interviews 1.https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5019889/
2. Probability of technical and regulatory success

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CaPre could offer therapeutic benefits over main competitors

Therapeutic effect	Importance for severe HTG	Lovaza and Gx	Vascepa	CaPre[1]
Triglyceride reduction[1] (%)		45-61%	17-39%	13-33%
Change in LDL ("bad cholesterol")		10-50% increase	0-10% decrease	0-5% decrease
Change in HDL ("good cholesterol")		10-15% increase	0-5% decrease	0-5% increase
Effect on blood glucose		Indications suggesting risk of increasing blood glucose level (HbA1c)	Neutral effect	Indications suggesting potential to lower blood glucose level (HbA1c)
Bioavailability		Low bioavailability under fasting conditions	TBD: CaPre trial claims superiority to Vascepa-like drugs (ethyl esters), while Vascepa claims sup. to drugs with DHA	Superior bioavailability under fasting conditions, no significant food effect
Score		Medium	High	High

Positive effect Limited effect Negative effect

1. The range between the absolute to Placebo-corrected mean

Source: Web search and expert interviews

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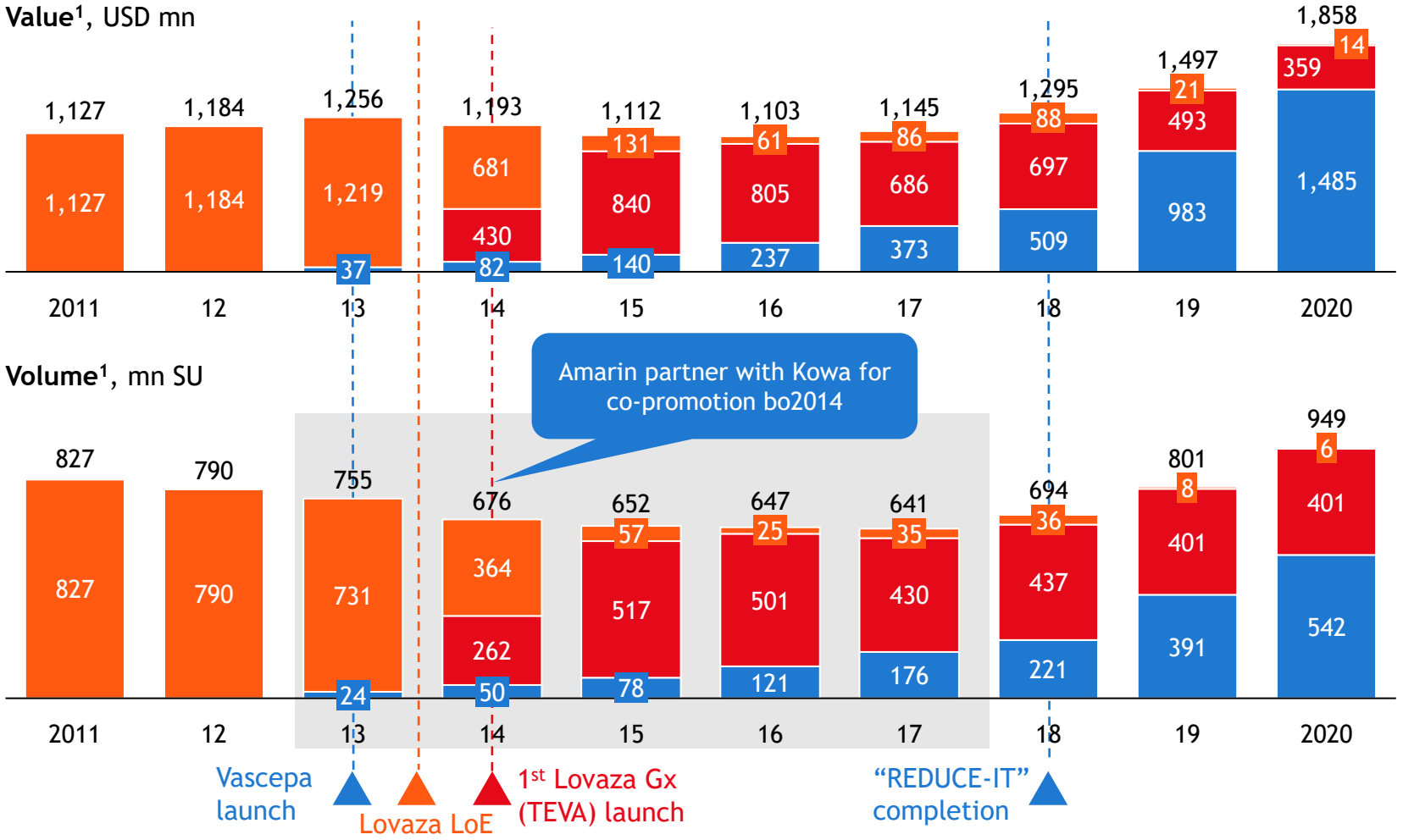
CaPre's has several potential differentiating clinical and commercial factors vs main competitors Lovaza, Vascepa and their Gx

	Lovaza and Gx	Vascepa and Gx
Clinical	• Higher bioavailability (no food required as krill-oil based phospholipid) • No negative effects on LDL • Limited side effects or AE	• Higher bioavailability (double Vascepa's, no food required as krill-oil based phospholipid) • No negative effects on LDL • Limited side effects or AE
Payor/PBM	• Equal/better clinical superiority with very limited other side effects • Reasonable unit value for patients	• Equal/better clinical superiority with very limited other side effects • Solid supply chain to avoid unit value uptick
Commercial	• Strong M&S force compared with limited existing M&S forces from Lovaza (and Gx) • Superiority of potential measurement /methodology of TG compared with measurement defects of Lovaza	• No placebo baseline problem compared with Vascepa (Vascepa used mineral oil as placebo for 1st label as well) • Superiority of potential measurement /methodology of TG compared with measurement defects of Lovaza • Expected CVD risk reduction due to the similar EPA component as Vascepa

Source: Clinical trial data, company websites, expert interviews

Vascepa success with primary indication is mainly driven by a strong commercial team (alliance with Kowa)

Numbers are from PHAST, where ~20-30% discrepancy are noted cf. IQVIA data



Between 2013-2017 (w/o REDUCE-IT trial completion), **Vascepa has been increasing it's market share from Lovaza with several commercial actions:**

1) Showing **superior clinical efficacy** towards TG lowering for SHTG pt. , incl. no LDL increase cf., with Lovaza

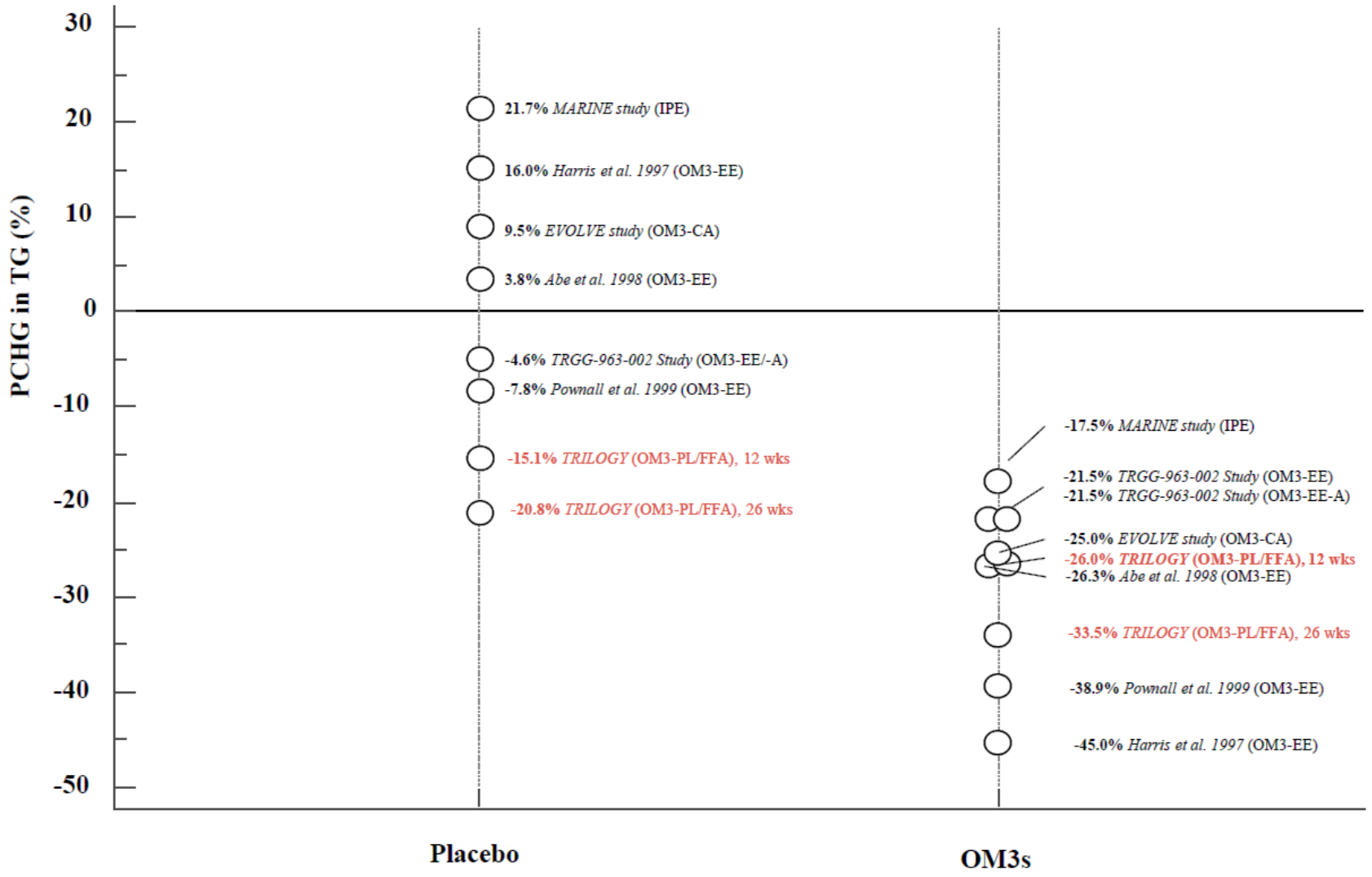
2) **Taking advantage of M&S gaps from GSK (Lovaza)** due to LoE (GSK withdrew all M&S forces ~2014)

3) M&S forces from Vascepa **heavily mentioning the on-going "REDUCE-IT" trial** (2011-2018) to indicate strong potential in CVD risk reduction

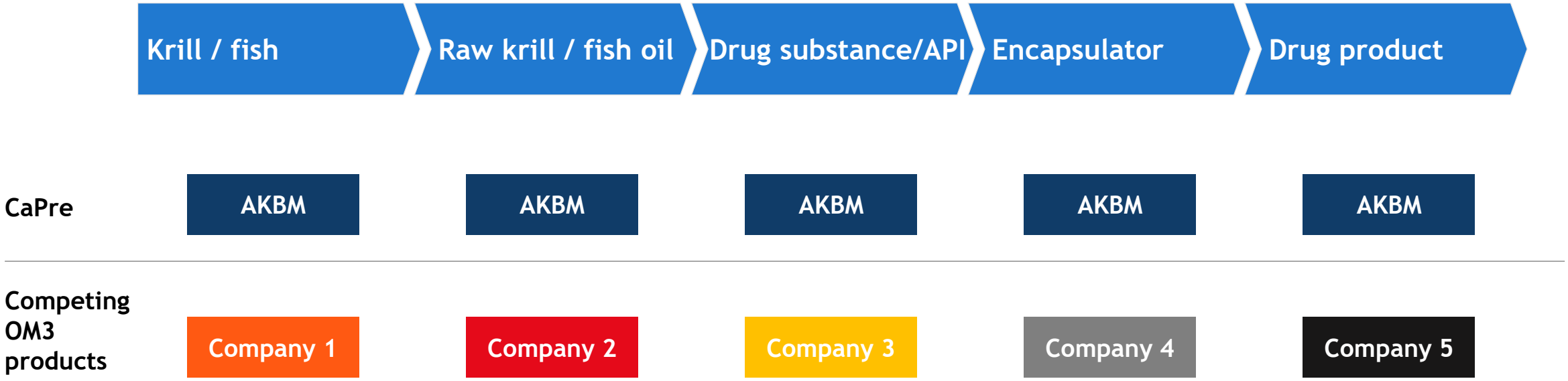
4) Partnering with Kowa (statin PharmaCo) on **co-promotion for combinational use with Statin**

1. Incl. both retail and non-retail sales/volume
2. https://investor.amarincorp.com/news-releases/news-release-details/amarins-right-promote-vascepar-label-affirmed-under-first

Source: PHAST database


PCHG in TG (%)
30
20
10
0
-10
-20
-30
-40
-50
21.7% MARINE study (IPE)
16.0% Harris et al. 1997 (OM3-EE)
9.5% EVOLVE study (OM3-CA)
3.8% Abe et al. 1998 (OM3-EE)
-4.6% TRGG-963-002 Study (OM3-EE/-A)
-7.8% Pownall et al. 1999 (OM3-EE)
-15.1% TRILOGY (OM3-PL/FFA), 12 wks
-20.8% TRILOGY (OM3-PL/FFA), 26 wks
-17.5% MARINE study (IPE)
-21.5% TRGG-963-002 Study (OM3-EE)
-21.5% TRGG-963-002 Study (OM3-EE-A)
-25.0% EVOLVE study (OM3-CA)
-26.0% TRILOGY (OM3-PL/FFA), 12 wks
-26.3% Abe et al. 1998 (OM3-EE)
-33.5% TRILOGY (OM3-PL/FFA), 26 wks
-38.9% Pownall et al. 1999 (OM3-EE)
-45.0% Harris et al. 1997 (OM3-EE)
Placebo
OM3s

In a world with increasing OM3 supply challenges, Aker BioMarine can ensure consistency and security of supply across CaPre's value chain



Vertical integration, leading position and strong IP portfolio in the krill space makes AKBM a unique supplier of OM3 for pharmaceutical applications

Summary and next steps

- CaPre was a very promising drug candidate until it failed Phase 3 due to unexpected placebo-effect
- Acasti noted a phenomenon called “Pre-Randomization Triglyceride Normalization” in TRILOGY 1, where some patients exhibited a significant reduction in triglyceride levels before the treatment started. This could have skewed the results
- Consultations with the FDA and experts in the field following the TRILOGY trials have suggested various modifications to the study protocol[1] for future trials. These adjustments aim to decrease the likelihood of experiencing another substantial placebo effect
- Another option is to combine CaPre with statins in the next Phase 3 study
- Aker BioMarine is the largest player in the krill oil space, vertically integrated with full control over the supply chain and a strong krill oil patent portfolio
- Aker BioMarine has taken over the CaPre asset from Acasti Pharma and is exploring partnerships to take the asset over the finish line with a new Phase 3 study

1) Potential changes that can be made: Tightening the inclusion criteria to ensure a more homogeneous patient population could reduce variability in response, implementing a longer run-in period before randomization could help stabilize patients’ triglyceride levels and lifestyle behaviors, reducing the chance of significant changes due to non-treatment-related factors, ensuring that all clinical sites and investigators follow the protocol strictly and understand the importance of minimizing bias and variability in how the trial is conducted

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