



AKER BIOMARINE

COMPANY PRESENTATION

February 2021

Matts Johansen, CEO
Katrine Klaveness, CFO

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Our story in a nutshell



#1

Global krill harvester and krill oil producer



Best-in-class human, aqua, pet ingredients



Vertically integrated business model



Sustainability at the core

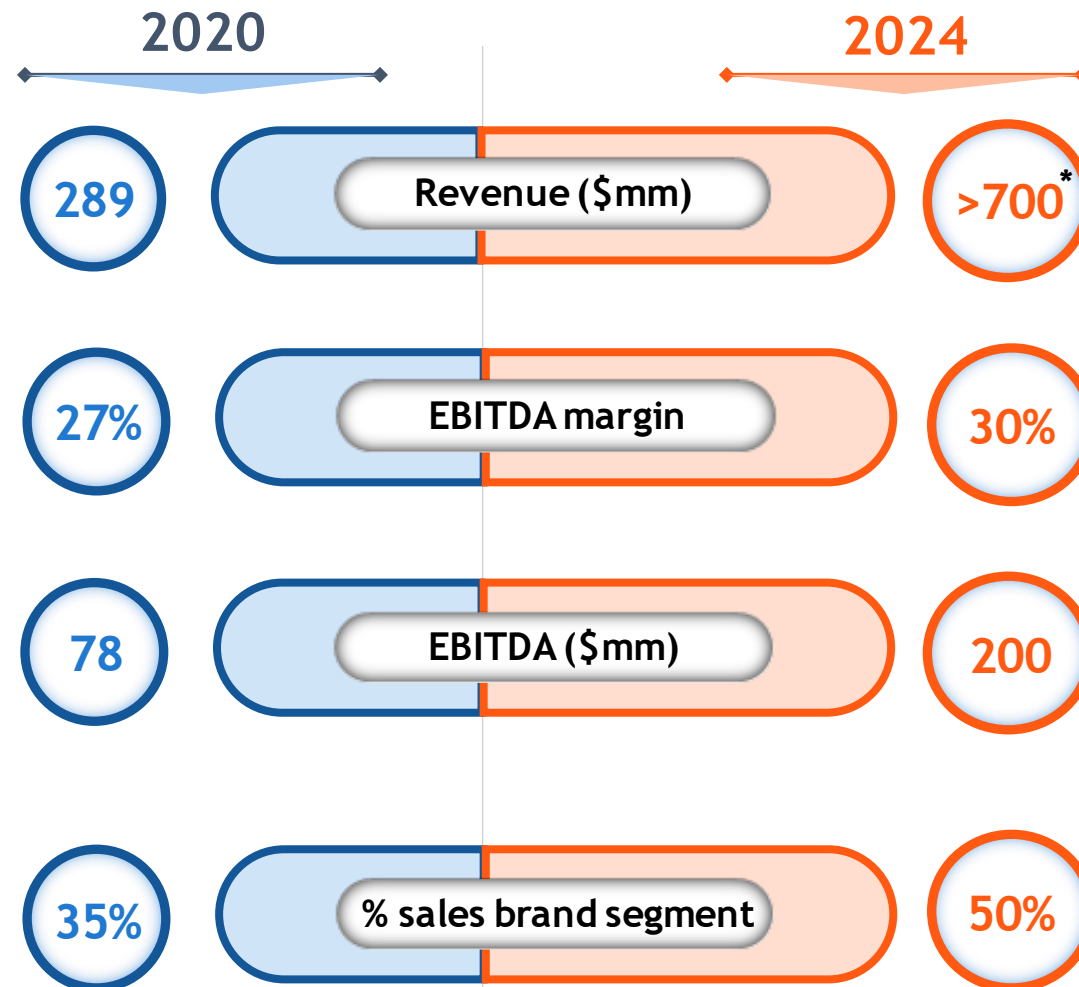


High growth branded and private label supplements

We harbour ambitious growth and value creation aspirations...

Target positioning

-  Strong growth profile
-  Significant profitability expansion, targeting USD 200m EBITDA by 2024
-  Undisputed market leader with unsurpassed scale
-  Enhanced brand awareness and image
-  Sustainability at the core of our business

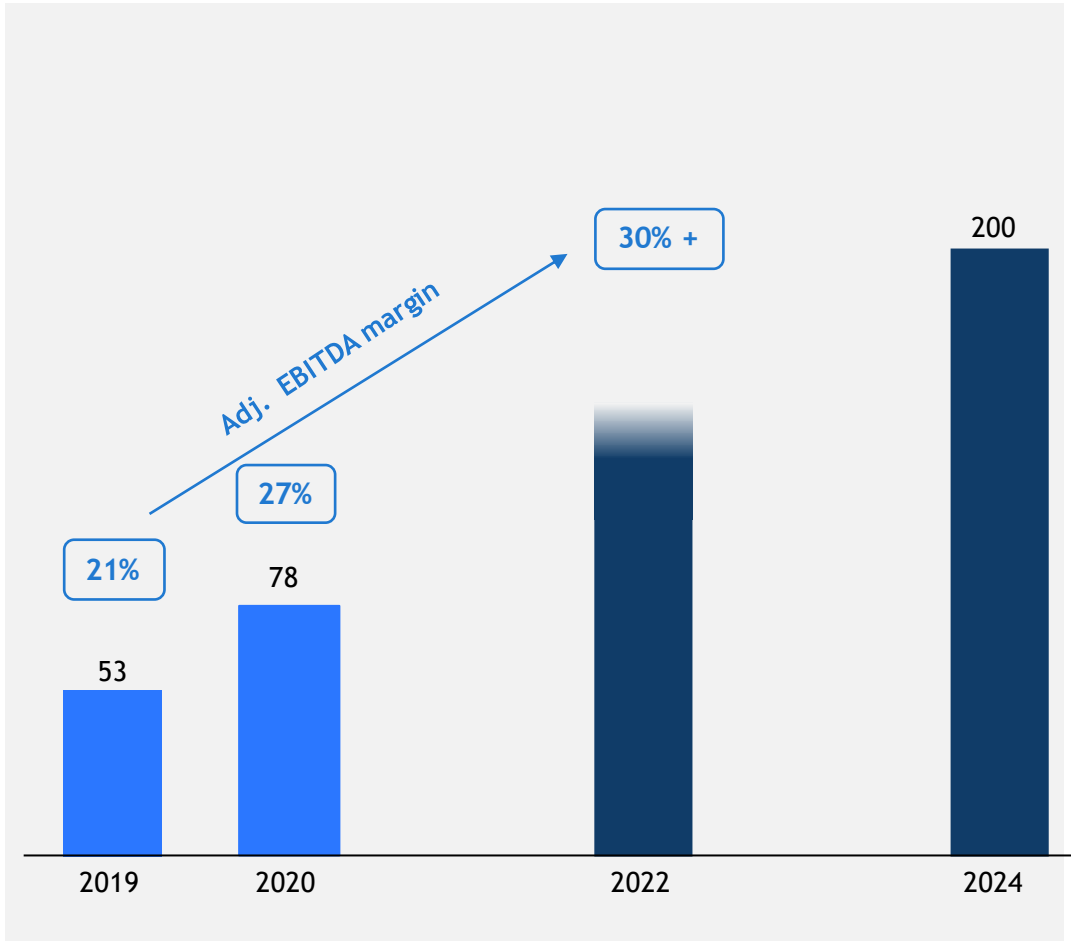


Please note that the above targets only reflect the company's aspirations and should not be interpreted as guidance for any future performance or results. * Revenue aspiration for 2024 of USD700m is before eliminations

Roadmap for long-term value creation

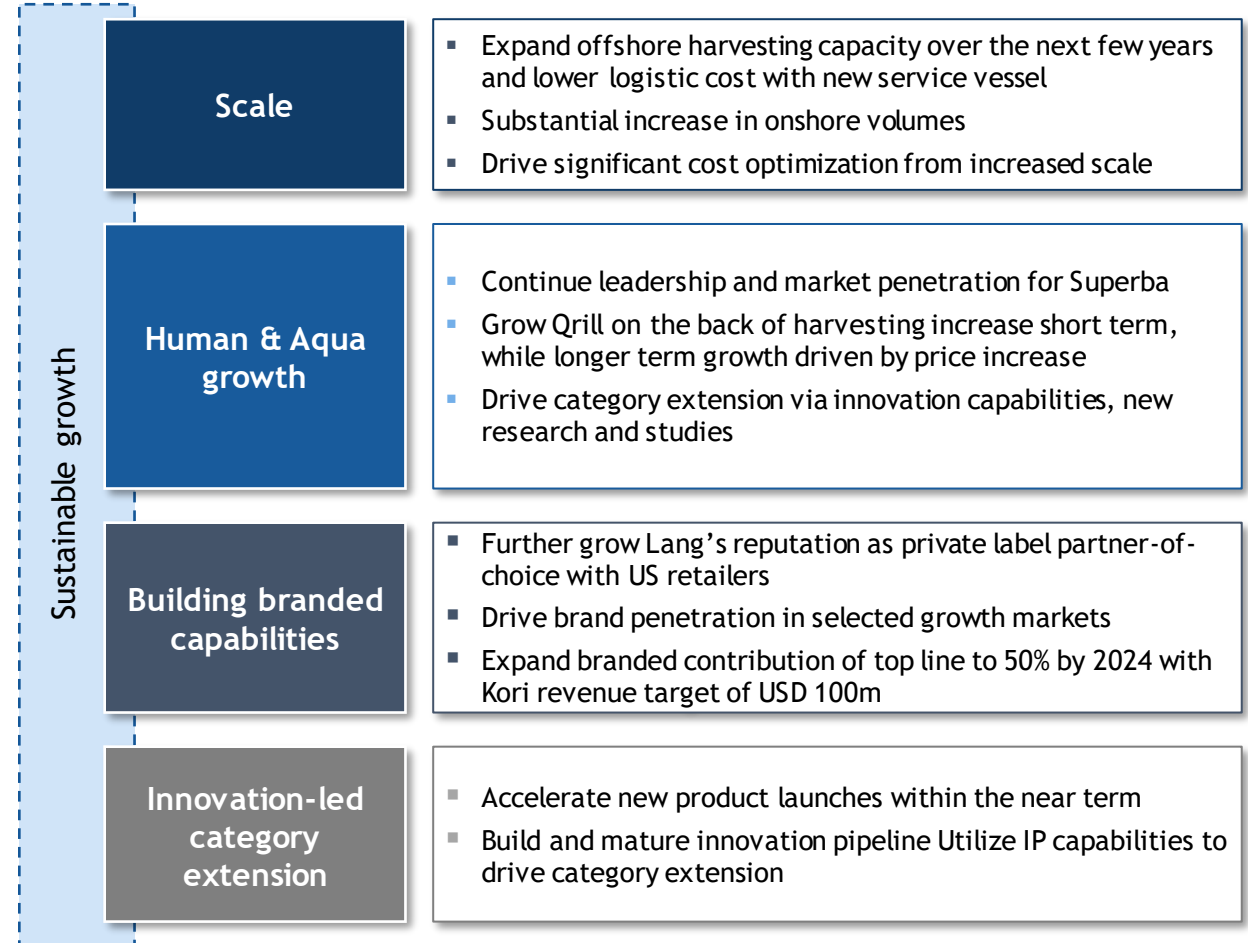
ASPIRATION TO LIFT OPERATING MARGINS

Adj. EBITDA (USDm)



1) Margin for Epion assumed zero for the period due to marketing reinvestments

MAIN VALUE CREATION PILLARS



Sustainability is at the core and central to our way of doing business



Sustainability framework anchored in UN SDGs

Dedicated to improving human health



Pioneering sustainable fisheries



Ingredients for more sustainable aquaculture



Doing more and better with less

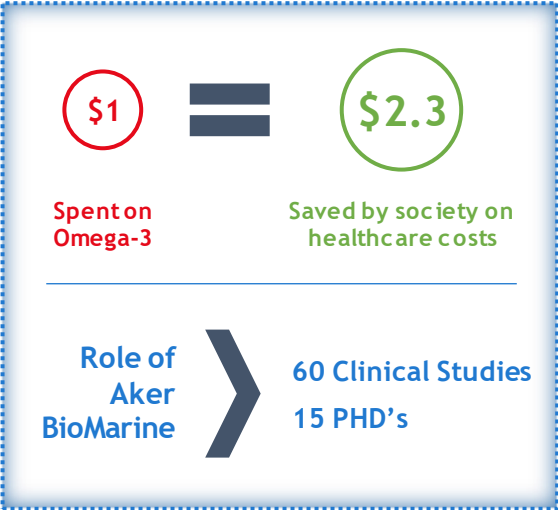



Contributing to science and innovation

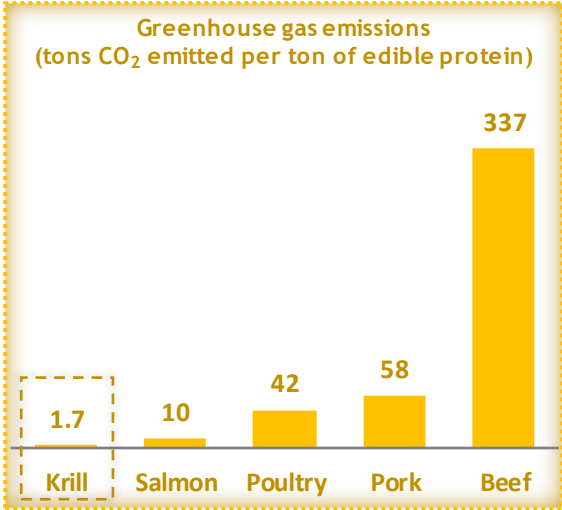
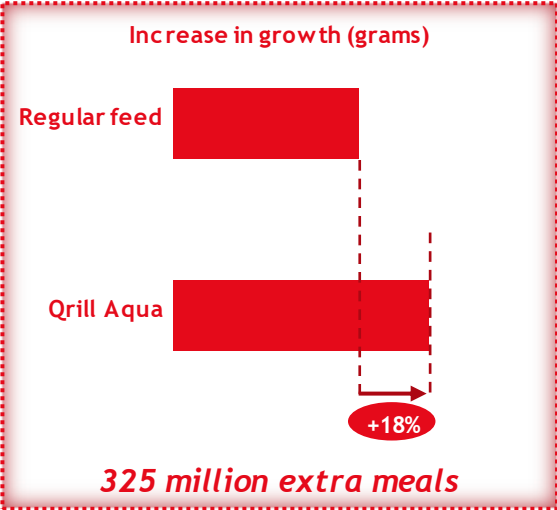
Highest ranking for sustainable fisheries

Increasing efficiency of aquaculture

Reducing carbon emissions¹



CERTIFIED SUSTAINABLE SEAFOOD MSC  www.msc.org			
MSC Principles	Fail (>60)	Best practice (60-80)	State of the art (80-100)
Sustainability of the stock	-	-	89
Ecosystem impacts	-	-	97
Effective management	-	-	96



An undeterred focus on sustainability forms the bedrock of our growth strategy

Source: Food supplements Europe “Healthcare Cost Savings of Omega 3 Food Supplements in the European Union”; Dalhousie University research 2011; Company data


UN Sustainability Development Goals form the basis of our framework...

1




Dedicated to improving Human health


9000 studies
document the effects of Omega-3's



HEART



LUNG



DIABETES

OMEGA-3 helps prevent lifestyle diseases

\$1 = **\$2.3**

SPENT ON OMEGA 3'S SAVED¹ BY SOCIETY

AKBM ROLE > **60** clinical studies
15 PHD's

Contributing to science, knowledge and innovation



Impact for Vulnerable groups



Pioneering sustainable fisheries

Quota
< 1%

Strict regulations for krill harvesting



Eco-harvesting eliminates by-catch



Certified for sustainable fishery & NGO partnerships



Contribute to antarctic science

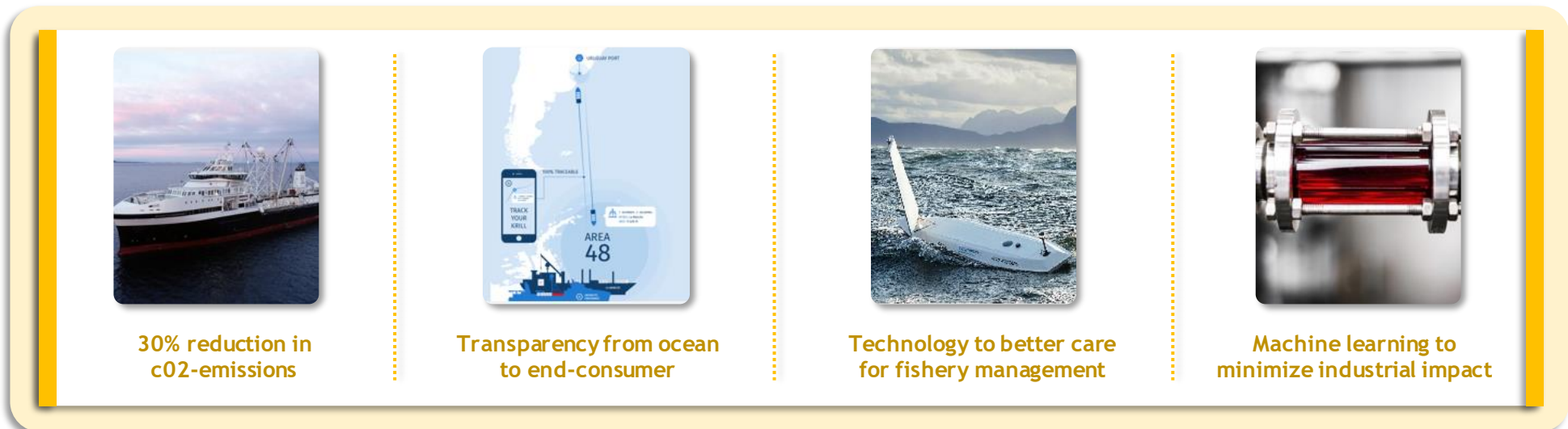
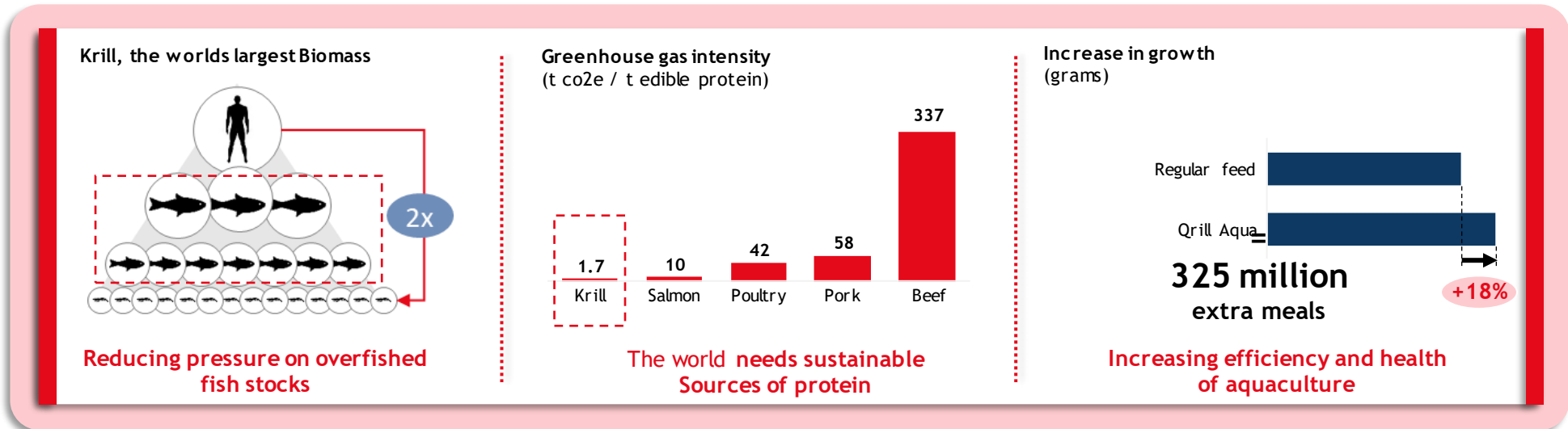
...with key focus on preserving human and planetary health



Ingredient for a more sustainable aquaculture



Doing more and better with less



Our vertically integrated business model enables significant scale and flexibility...



60-70% of global krill catch **30%** reduction in CO₂ emissions **~160** published studies **>80%** of global krill oil production **~65** Countries of sales presence **35k** retail outlets reached in the US

- **Unbeatable global leader** in krill fishing
- **Sustainable harvest with Zero bycatch** and utilizing 100% of the raw material
- Purpose-built vessels to **simultaneously produce ingredients while fishing**
- **>40% of revenue** produced and packaged on-board vessels
- **Significant R&D** investments over the last 15yrs
- **Scientifically-proven benefits** for humans and animals
- **Oil extraction plant** Houston, Texas
- Upsized margins via **complete supply chain control**
- Global **B2B and B2C dedicated sales & marketing** organizations
- **In-house sales and distribution team** enables deeper relationships and higher margins
- **Private label penetration of US retail** through Lang's long-standing relationships
- **Kori brand launched** for krill oil supplements in 2Q 2020

Established vertically integrated model with full supply chain control backed by >USD600m investments in the last 10 years

...driving significant scale and barriers to entry and economic moats...

Key barriers to entry



Unbeatable scale

across competitors in the krill sector



Robust IP portfolio

with 76 patent families and >1,200 patent claims



Vertically integrated model

with full control over the supply chain



Established route to market

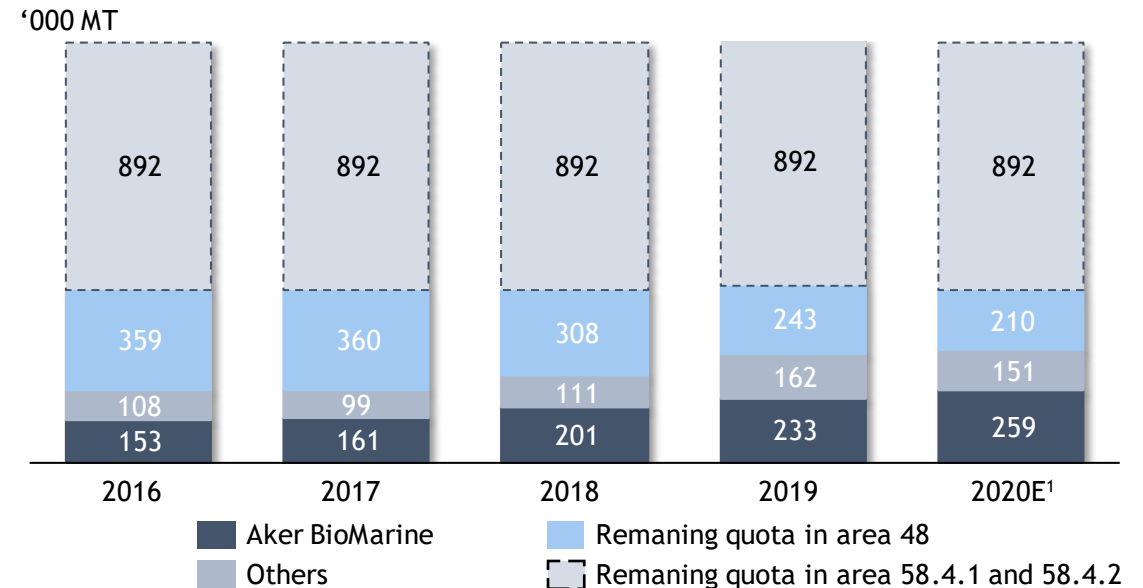
across branded and private label products



Knowledge leadership

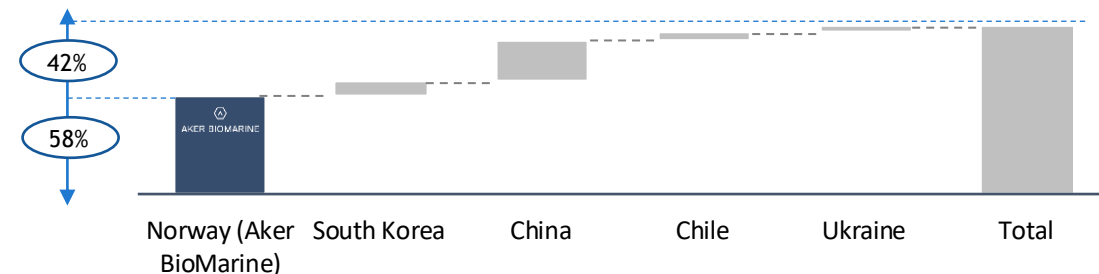
backed by decades of dedicated krill research

Upsized utilization within the krill harvest quota in Area 48 and 58



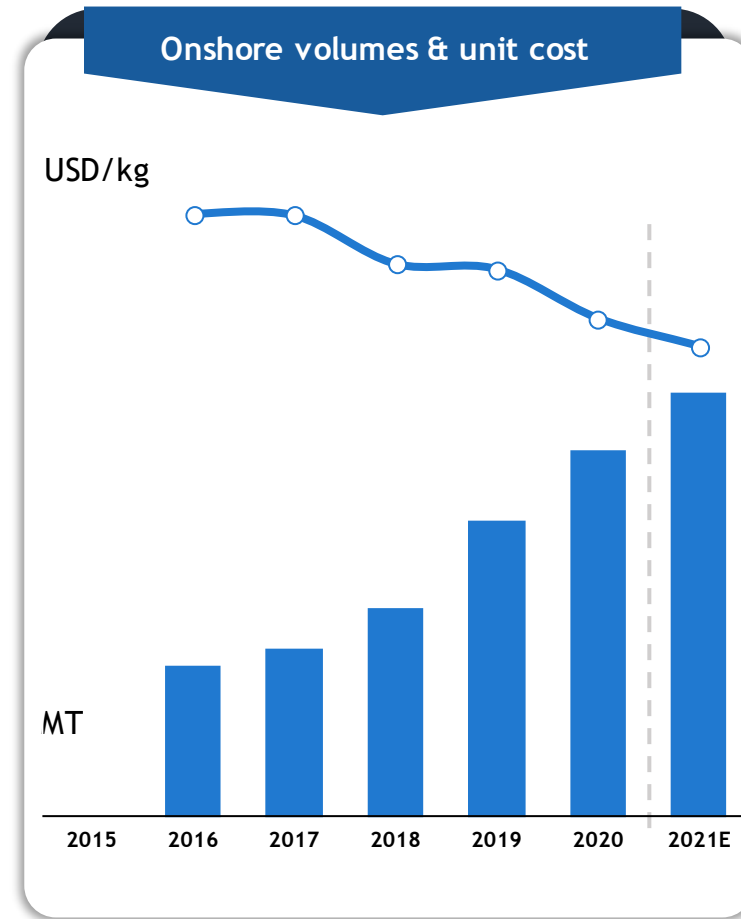
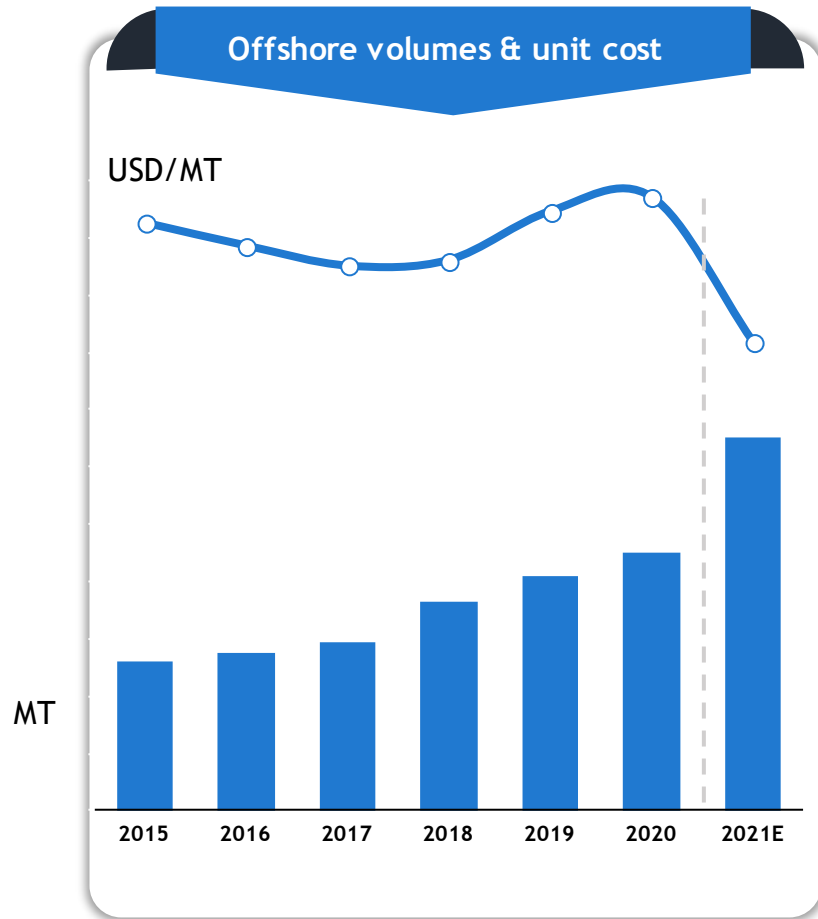
Unbeatable efficiencies in the fisheries

Total expected 2020 krill harvest by vessel



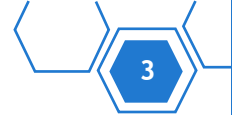
1) Harvesting levels for 2020 are illustrative and based on estimates

...resulting in substantial operating leverage and subsequent margin improvement potential



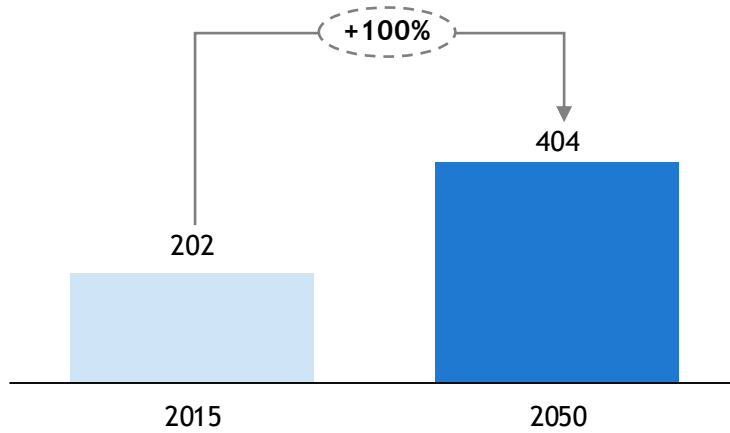
Note: Dotted line in offshore unit cost (\$/MT) based on full capacity at Antarctic Endurance for 2020

Structural consumer megatrends drive the fundamental attractiveness of our addressable markets in human nutrition...

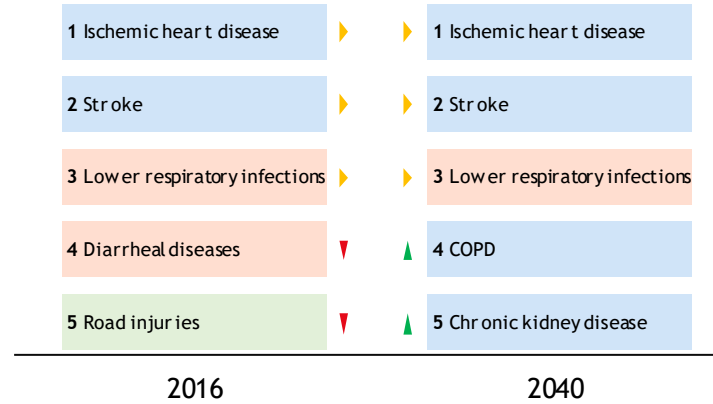


Overarching global nutritional themes...

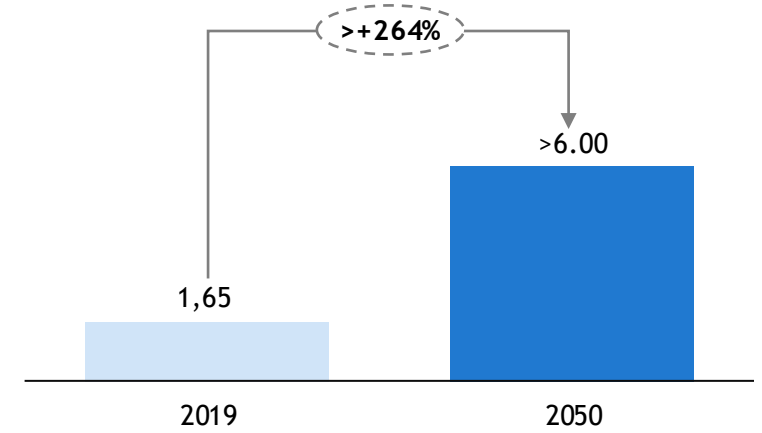
Burgeoning global food demand
Million MT



Proliferation of lifestyle diseases
Top 5 causes of death

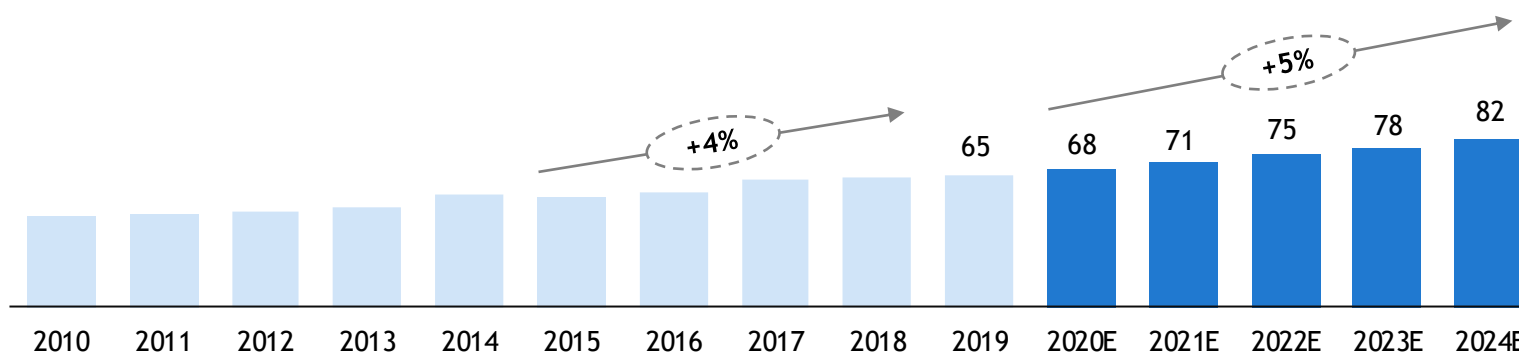


Ballooning healthcare costs
USDtn

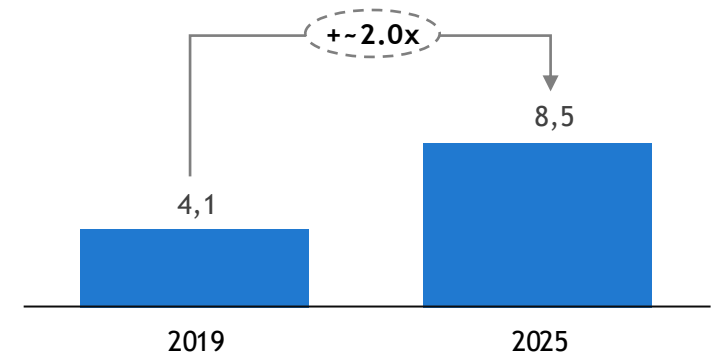


...are driving structural megatrends across our addressable markets

Dietary supplements (global retail value, USDbn)



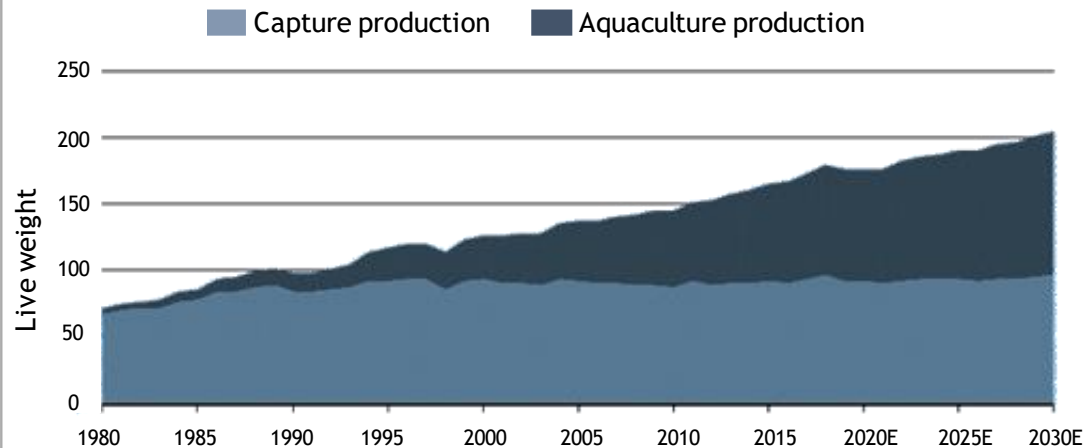
Omega-3 market (USDbn)



...with significant growth opportunities in aqua feed as well as pet nutrition markets

Aqua nutrition

Global capture and aquaculture production¹
Million MT live weight



Steady growth in aquaculture

stepping up to meet protein demand with greater control over production and disease risks

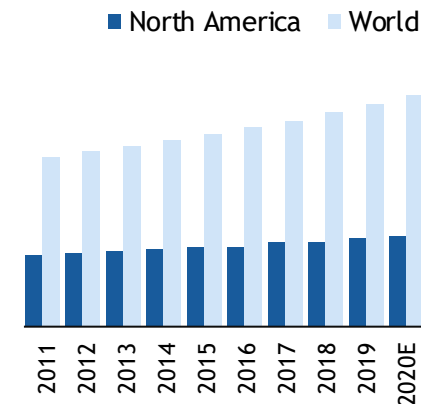
Greater demand for aquaculture feed

to serve the growing production base of aquaculture

Salmon and shrimp key demand drivers
with rising perception as healthy and protein-rich sources of food for daily diets

Pet nutrition

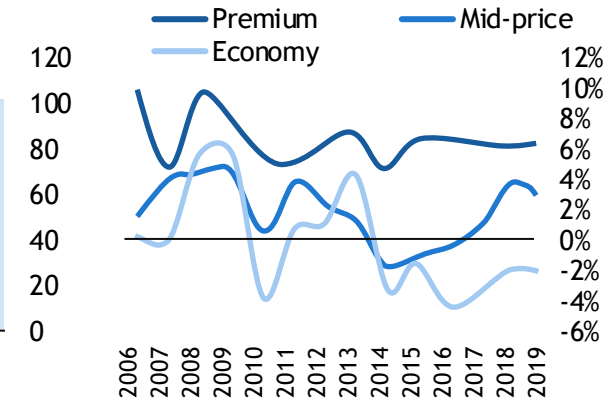
Pet food markets are witnessing steady growth...
USDbn



~225m dog owners globally

rising spend with people devoting time and resources on their pets

...with Premium category accelerating faster than the rest
US pet food growth



Premium dog food

recorded fastest growth historically in US, and expected to accelerate further

Krill meal exciting alternative to soy meal

backed by high protein and Omega-3 content

We leverage our proprietary, scientifically-driven approach to redefine the vitamins and mineral supplements (VMS) category...



160 studies published over the **last 15 years**



Cooperation with **elite institutions** and recognized **researchers**



85% of all published research on Krill is done based on our products



USD80m spent on documentation of the krill **health benefits** last 15 years

17 scientists at AKBM

complemented by longstanding relationships with external researchers

Free product trials

to support collaboration with external researchers

Open Innovation Program

Comprehensive pre-clinical and clinical database

with access for external researchers

Resource sharing

for developing unique end-product concepts and initial commercialization

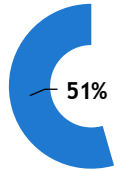
Key corporate and institutional partners



...with our ingredients targeting disease prevention and promoting improvement in nutrition and health

Preventative health ingredients

Share of 2020 revenue

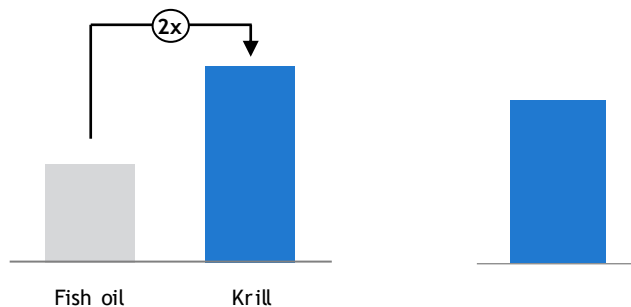


SUPERBAKrill™

- ✓ Higher uptake in the body compared to fish oil, and a better experience (no after taste)
- ✓ Natural combination and concentration of four key nutrients: Omega-3, Phospholipids, Choline and Astaxanthin

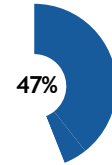
Krill is **2x as effective** in increasing the Omega-3 Index as fish oil¹

% GM



Sustainable marine ingredients

Share of 2020 revenue

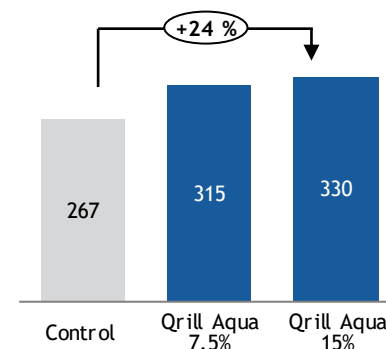


QRILL AQUA™
QRILL High Protein

- ✓ **Qrill Aqua:** Functions as a feeding stimulant leading to increased feed uptake and enhanced growth and health
- ✓ **Qrill High Protein:** Protein rich product used in formulated diets for aquaculture nutrition, leading to higher feed uptake and enhanced growth

Faster growth (grams)²

% GM



Active ingredients

Share of 2020 revenue

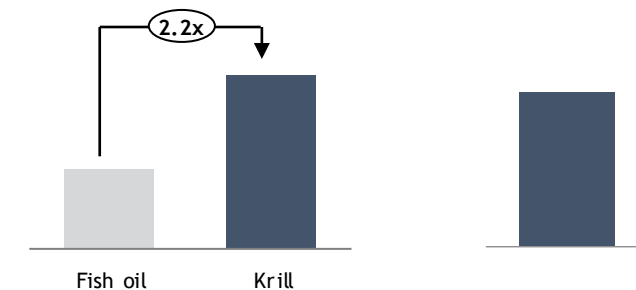


QRILL PET™

- ✓ Up to 5% added in feed, with multiple scientifically-proven benefits to dogs

Qrill Pet increases omega-3 index in dogs significantly in six weeks³

% GM

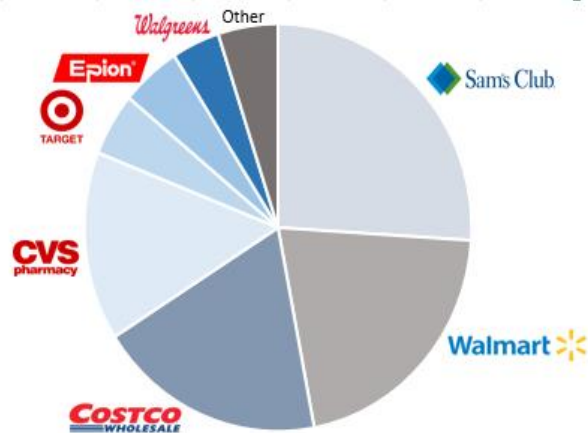


We have established significant expertise in both private label and own branded consumer supplements...

Private label offering



Revenue breakdown by customer 2020



Brand offering



Current retailers

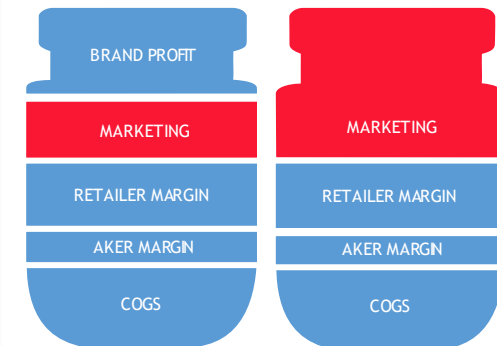


New retailers



Traditional

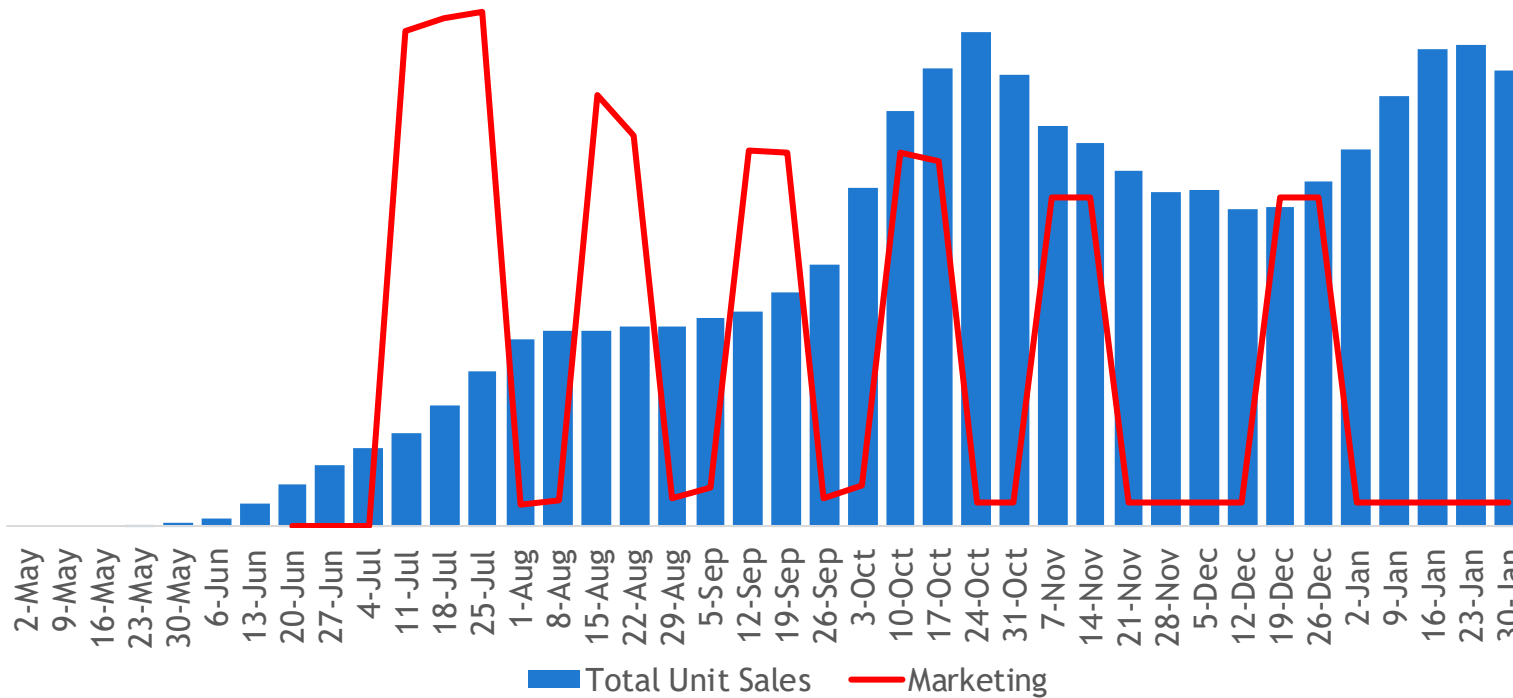
Kori



1) Full year of 2020 included

...with substantial runway for growth of Kori brand on the back of broadening partnerships with US retailers

Units of Kori sold by week from all US retailers



5.5 x sales out of store
from launch to end January 2021

Responds well
Sustained sales also when no marketing

Strong retail distribution
with Walmart, CVS, Walgreens, Costco, Target and more

Rapid roll-out
with significant talent and expertise hired from the FMCG industry

Value chain integration
ensures higher share of retail sales price

CURRENT RETAILERS

Walmart

H-E-B

COSTCO WHOLESALE

meijer

CVS pharmacy

TARGET

Big Y

NEW RETAILERS

Walgreens

RITE AID

Sam's Club

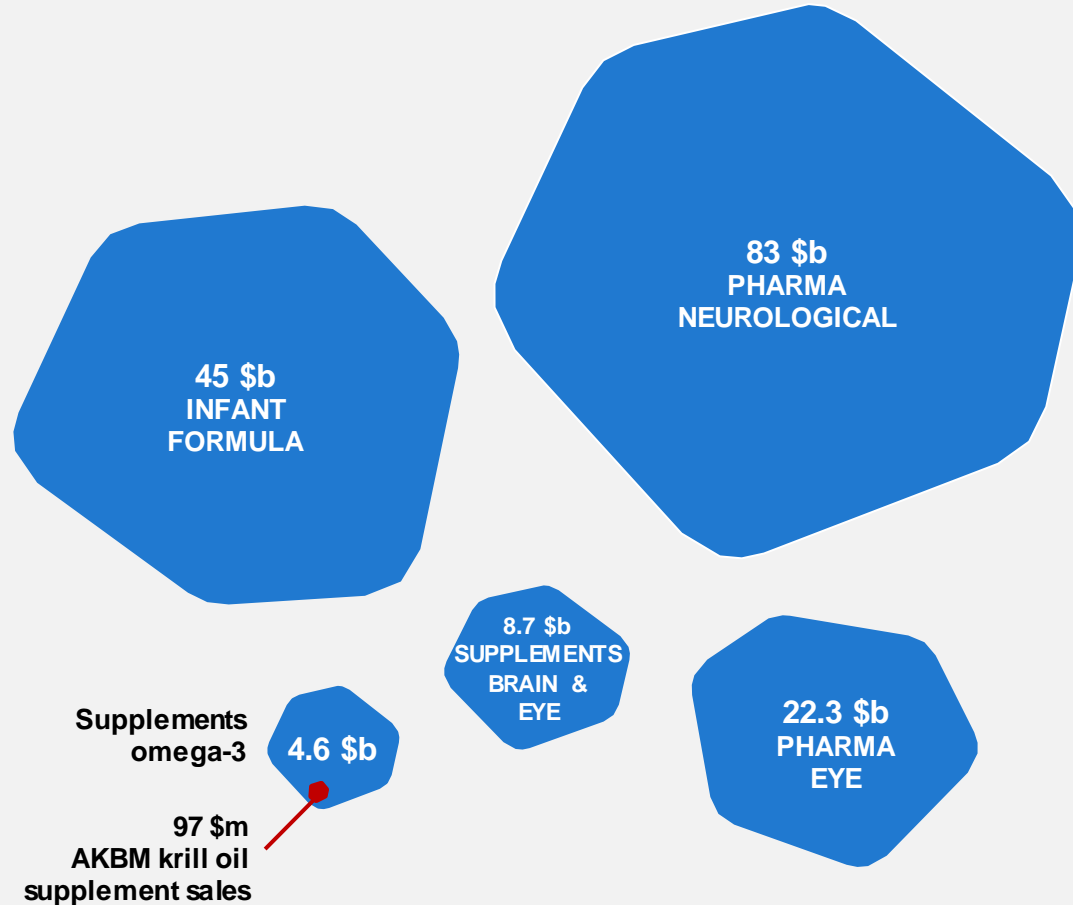
Lewis

SWANSON

Lysoveta - a new business segment with broad application potential

TAPPING INTO LARGE GLOBAL MARKETS WITH STRONG UNDERLYING DRIVERS

Global markets by segments



SIGNED AGREEMENTS WITH TWO UNIVERSITIES & PHARMA DEAL

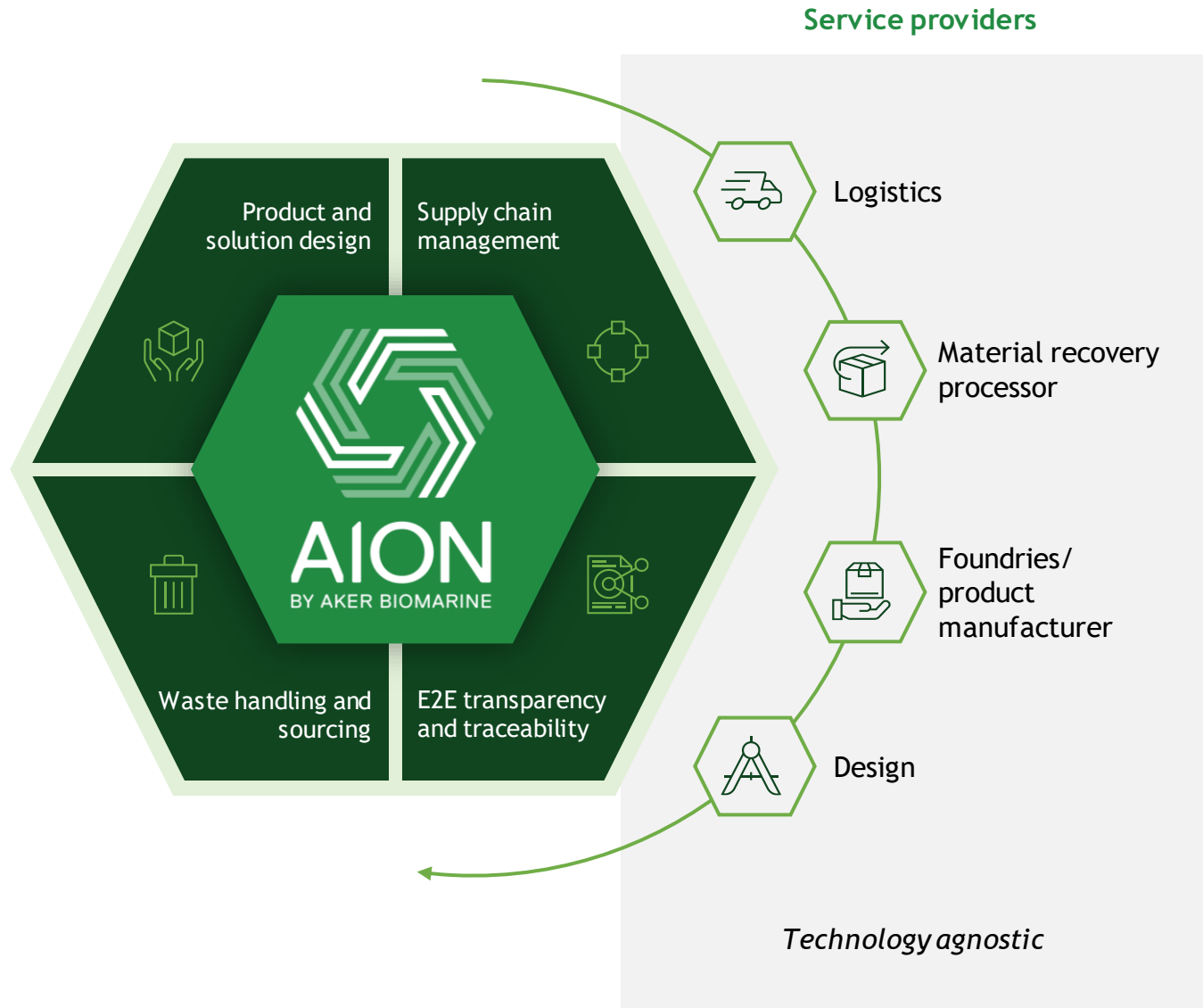
First pharma partnership signed

- Develop pharma therapies for brain & eye health
- Aker BioMarine 50% of shares in MD3 pre money
- Aker BioMarine will grant exclusive licence, and supply LPC product
- Aker BioMarine will receive milestone payments and double-digit royalties
- MD3 to raise approx. USD 37 million to fund initial clinical program

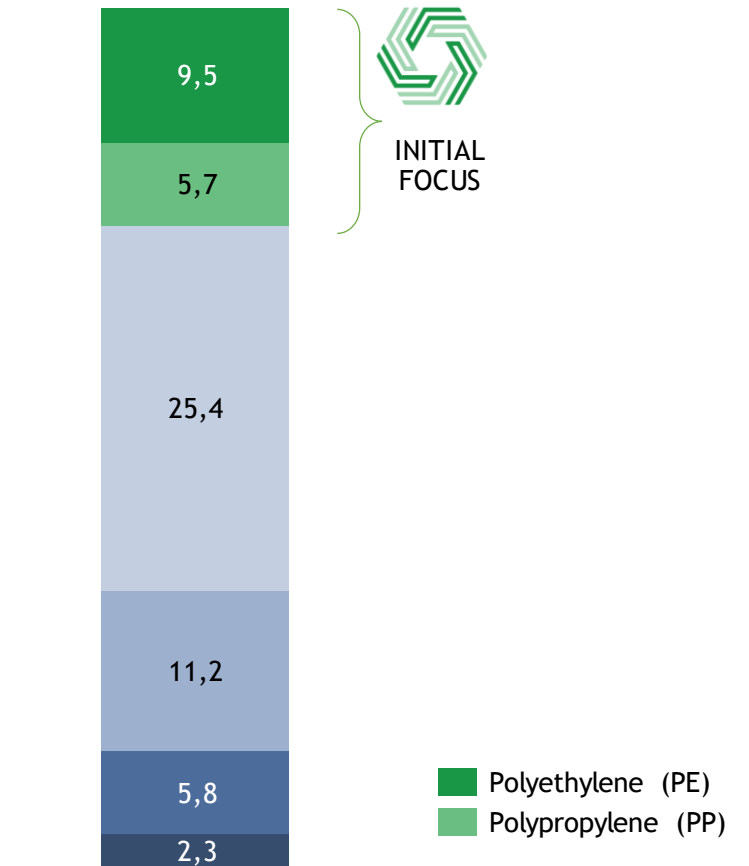
Two first research & IP partnership signed



AION - a circularity solution provider for plastic waste, to be spun out in 21/22



Market size,
USD billion in 2030¹



Source 1) McKinsey (2018), How plastics waste recycling could transform the chemical industry

INVI - addressing the large and growing protein market

A UNIQUE PROTEIN INGREDIENT...



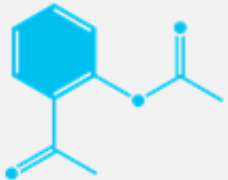
EXCEPTIONAL PROTEIN QUALITY

- > Hydrolyzed into small peptides
- > Highly digestible
- > Ideal amino acid profile



EASY TO USE IN FINAL APPLICATIONS

- > Highly soluble
- > Rapid mixability
- > Clear in solution



OFFERS NUTRITIONAL VALUE BEYOND PROTEIN

- > Rich in minerals such as magnesium and calcium
- > Supports structure/function claims on muscle function

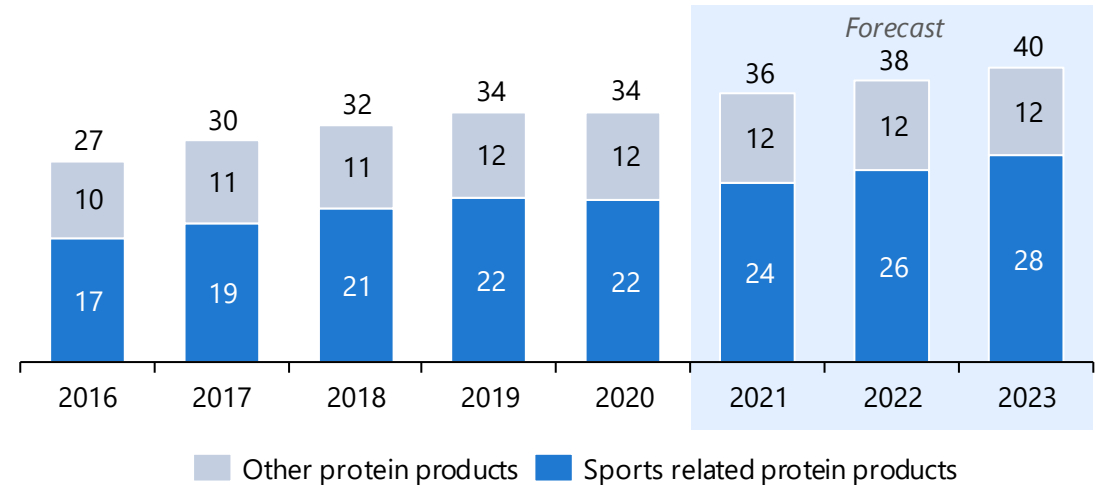


SUSTAINABLE PROTEIN WITH CLEAN LABELS

- > Low carbon footprint
- > Non-GMO
- > Free from dairy & soy
- > Supports fat-free claims

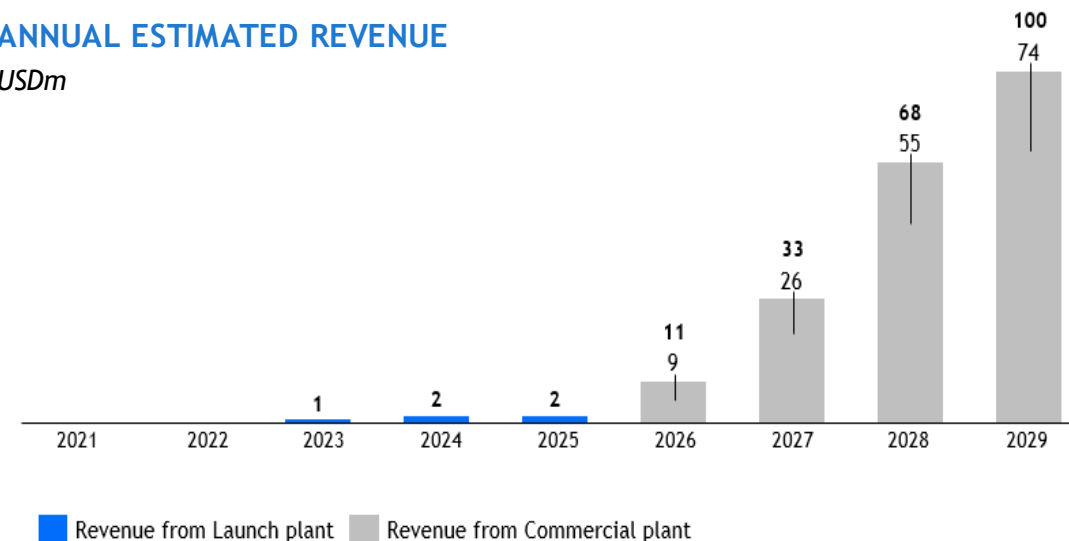
...FOR THE GLOBAL PROTEIN MARKET

Global retail protein market growth (all figures in \$bn, Euromonitor)



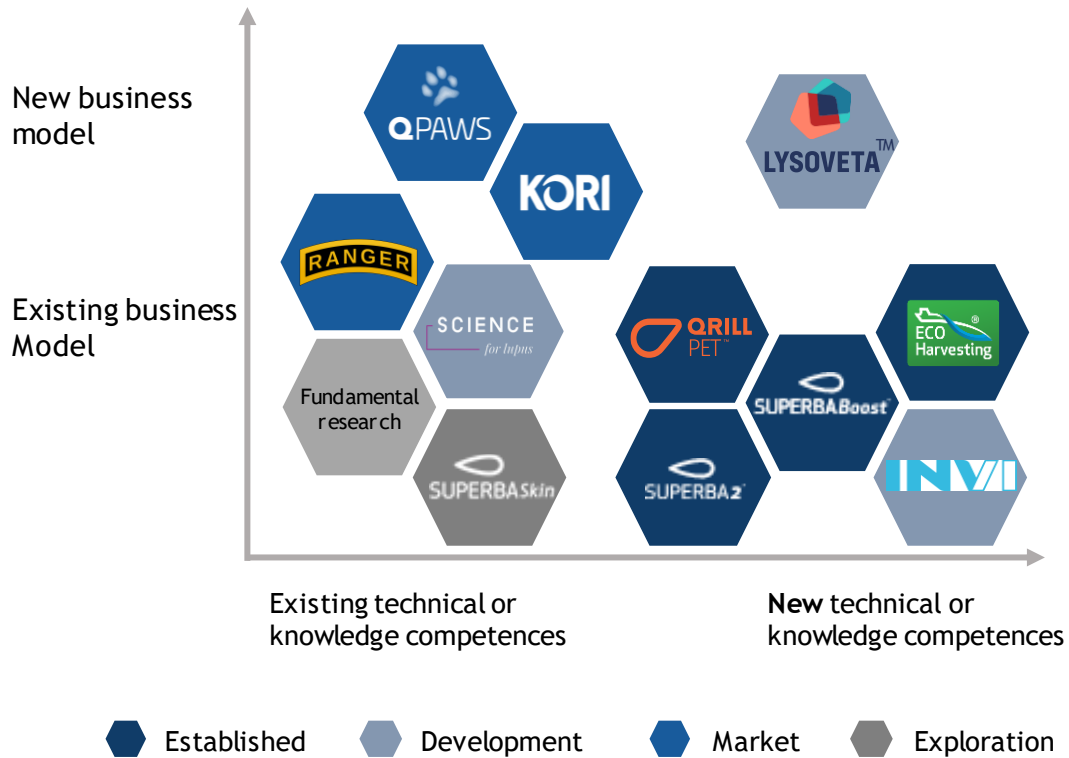
ANNUAL ESTIMATED REVENUE

USDm

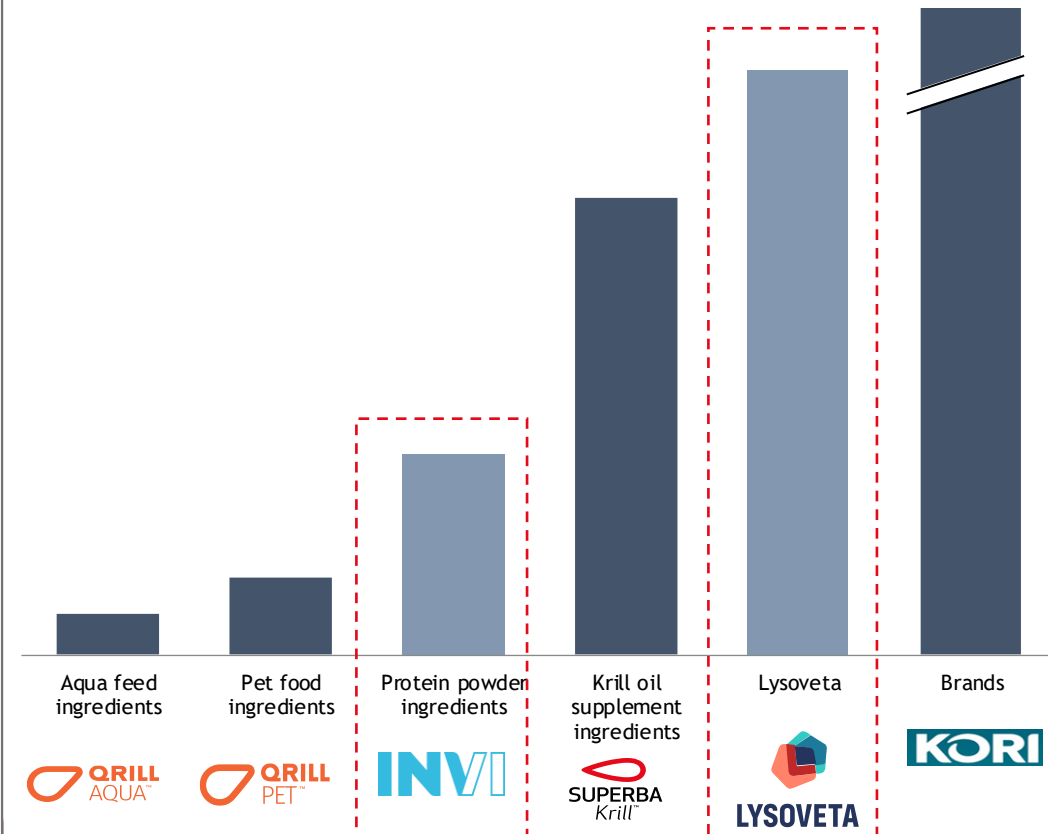


New product launches with corresponding margin potential

Wide ranging innovation competencies...



...targeting significant margin uplift potential



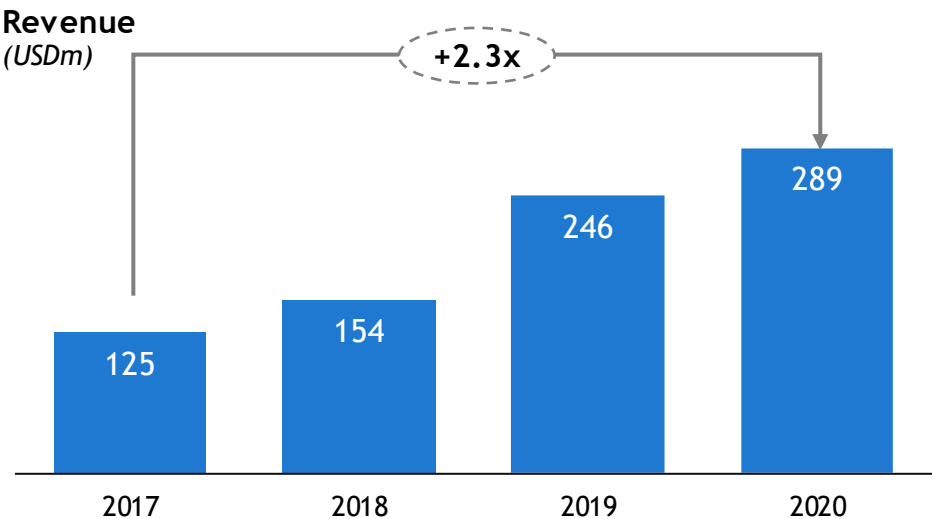
FINANCIALS



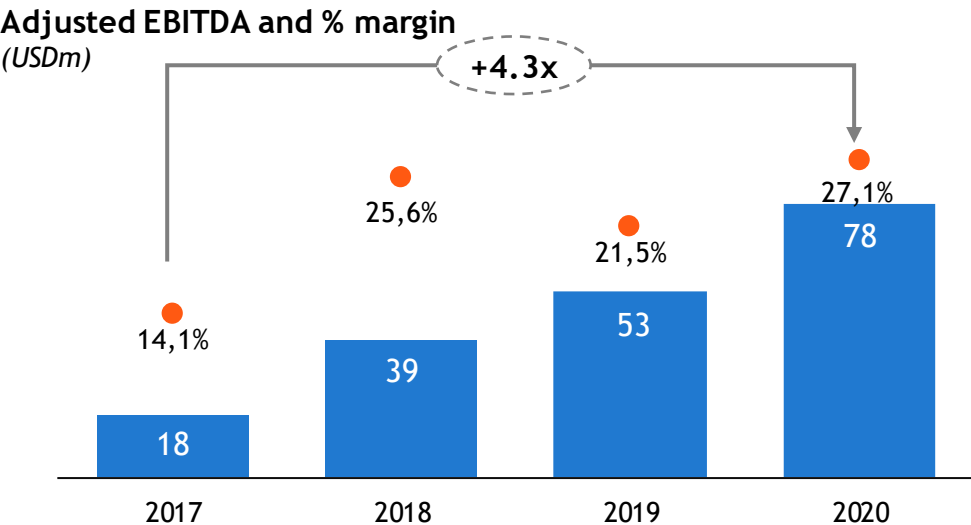
Historically, we have delivered a strong financial trajectory

Historical financials
Full year 2020 update

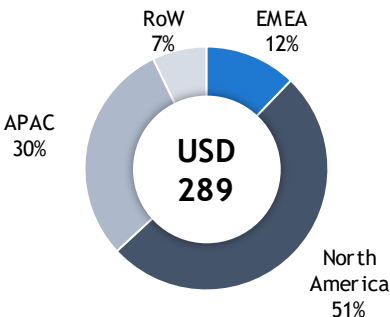
Top line evolution



Profitability evolution

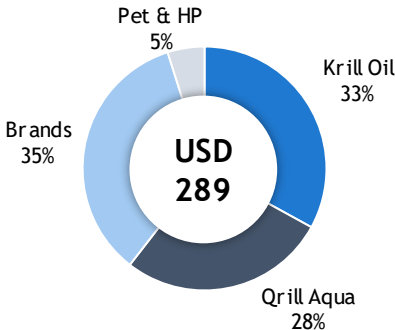


Geographic breakdown of revenue



2020 revenue breakdown

Product breakdown of revenue



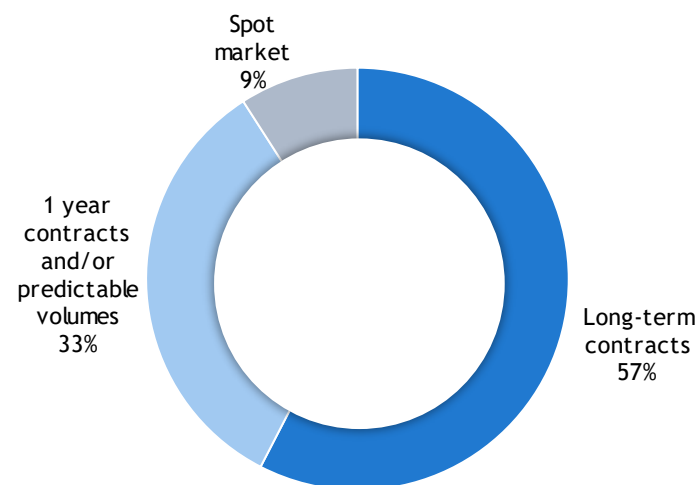
Well-diversified, blue-chip customer base with longstanding relationships

Historical financials

Full year 2020 update

Majority of revenue from long term contracts

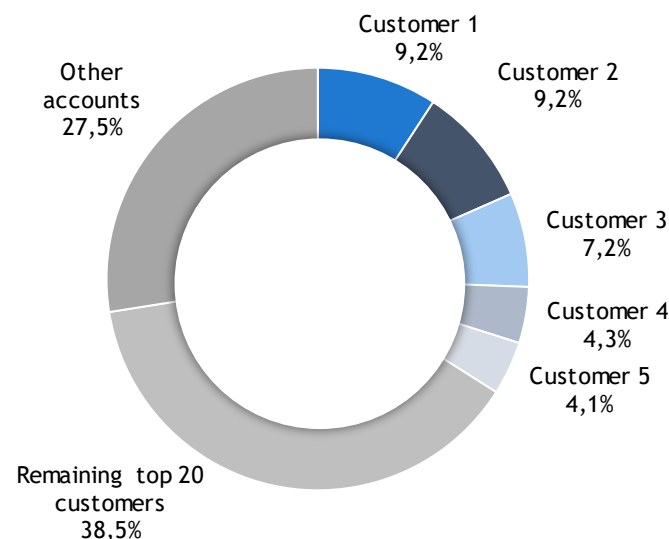
Ingredients contract base¹
% of revenue



- Customer contracts based on fixed prices and decoupled from the commodity market
- 57% of volume is bound to long-term contracts (3-5 years)
- Majority of remaining volumes on shorter contracts with predictable volumes

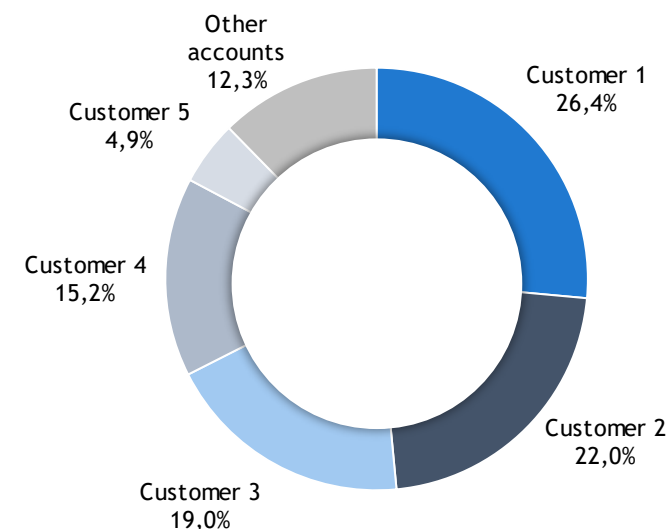
Diversified customer base and strong relationships with key customers

Ingredients customer base²
% of revenue



Diversified customer base
top 20 customers accounting for ~60% of revenue across geographies

Brands customer base³
% of revenue



Unique US Retail access
to 90% of the market including the largest retailers

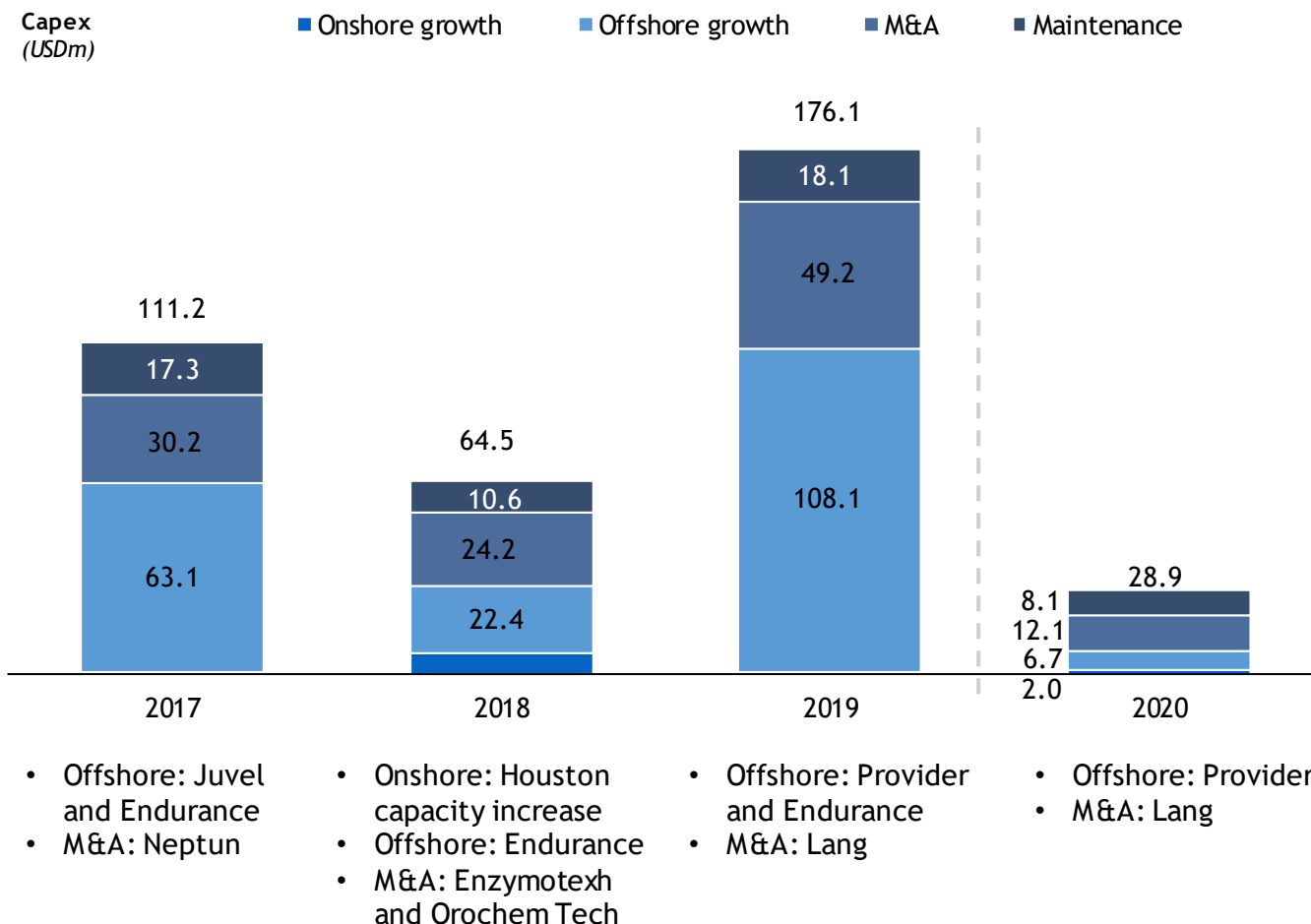
1) Estimates for Ingredients segment only; 2) 2020 contracted revenues for Aker BioMarine (certain customers are part of the same corporate group); 3) Based on 2020 contracted revenues for Lang

We have undertaken a tailored capex programme to underpin the growth strategy with significant progress till date

Historical financials

Full year 2020 update

Historical capex development



Planned capex to achieve target EBITDA

Provider take-out

H1 2021 fully ECA financed

Houston capacity project

USD5-10m capex envisaged for 2022

Protein launch plant

USD15m capex envisaged for 2021

Discretionary capex to go beyond target EBITDA

5,000 mt protein plant

USD75m capex estimated

New harvesting vessel

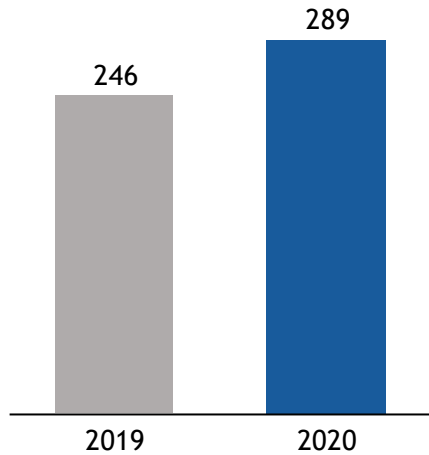
USD140m capex estimated

Financial development in 2020 versus 2019

Revenue

USDm

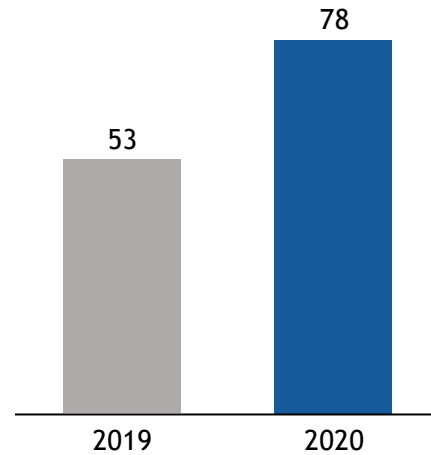
+17%



Adjusted EBITDA

USDm

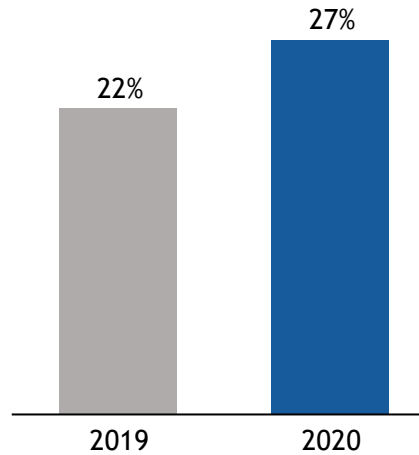
+47%



Adjusted EBITDA margin

%

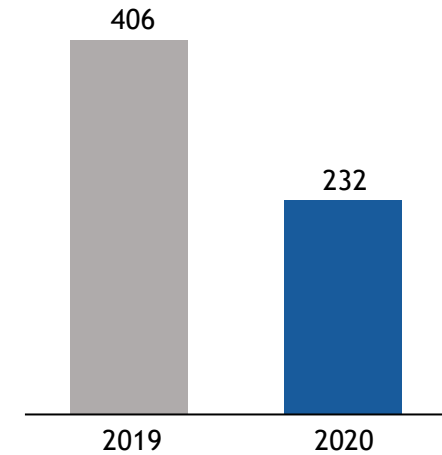
27%



Net interest-bearing debt

USDm

-41%



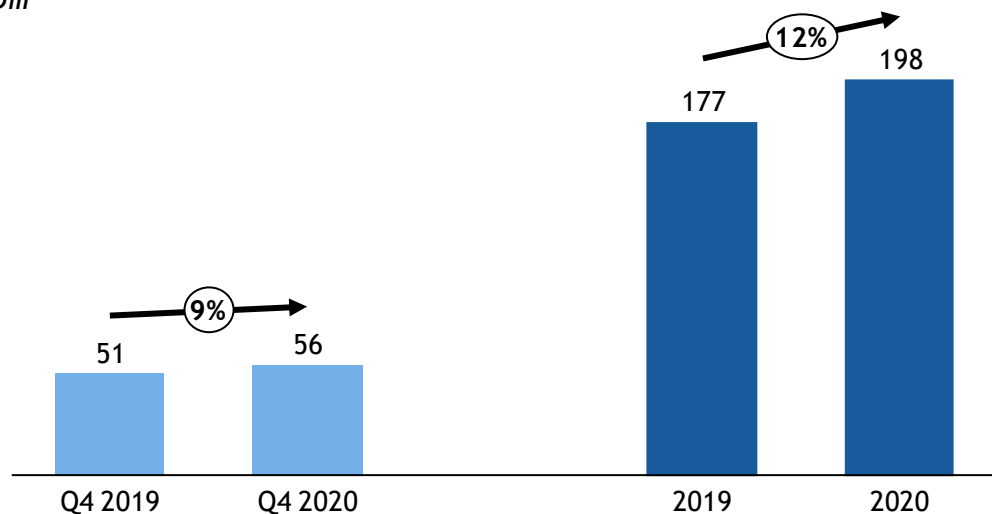
Ingredients segment performance

Historical financials

Full year 2020 update

Revenue development

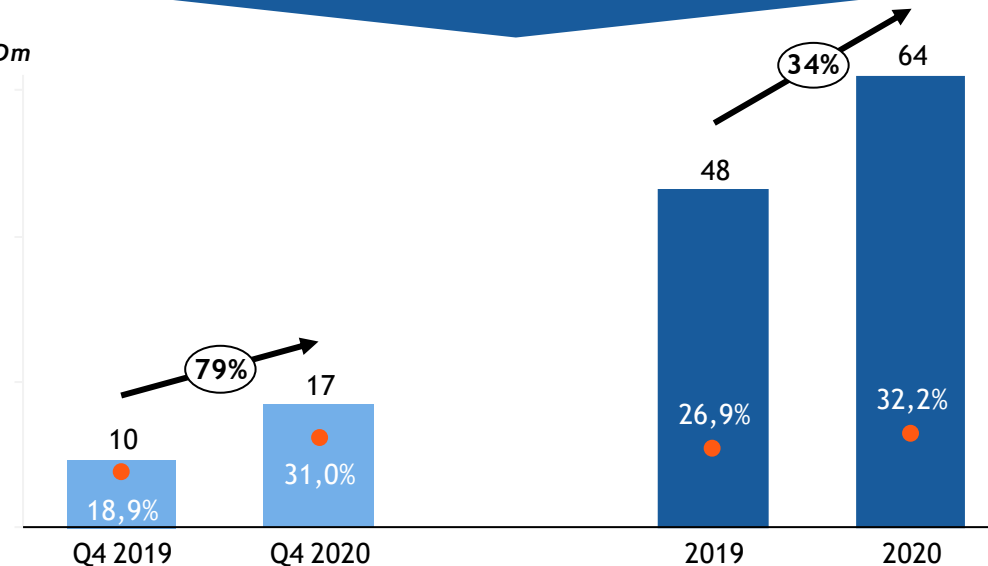
USDm



- Strong Qrill Aqua revenue growth, volumes significantly up in Q4-20 compared to Q4-19
- Superba sales lower in Q4-20 compared to Q4-19 due strong Q4-19 sales prior to regulatory changes in South Korea
- Qrill Pet, QHP and Asta show continued positive development in Q4-20 and 2020

Adjusted EBITDA and adjusted EBITDA margin development

USDm



- Improvements in Adjusted EBITDA driven by lower SG&A cost and onshore production optimization:
 - Successful cost and efficiency initiatives implemented in 2020
 - Several projects transitioned into development phase, such as INVI and Lysovet
 - Production optimization in Houston driving up gross margin for krill oil
 - Improved margins from Superba sales offset by lower margins from Qrill Aqua sales

Note: The Executive Management Team (EMT) 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

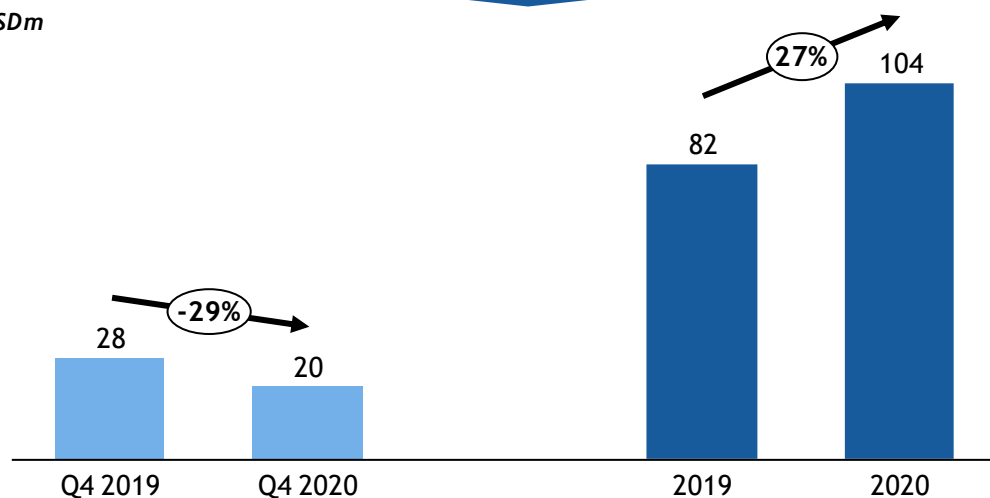
Brands segment performance

Historical financials

Full year 2020 update

Revenue development

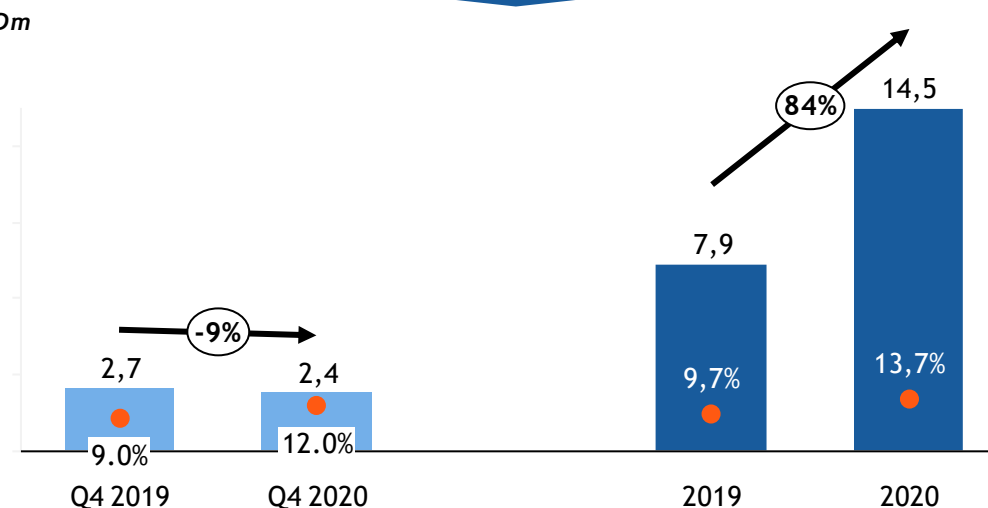
USDm



- Q4-19 was record quarter for the Brands segment with pallet promotions and large shipments to key retailers
- Strong full year 2020 development on the back of successful new product launches

Adjusted EBITDA and adjusted EBITDA margin development

USDm



- Q4-20 Adjusted EBITDA on par with LY, despite drop in revenue y/y due to significant low margin business in Q4-19
- Stability in operating expenses
- For the full year 2020, operational leverage drove EBITDA margin significantly up



Thank You



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