



Company presentation

Aker BioMarine ASA
November 2022

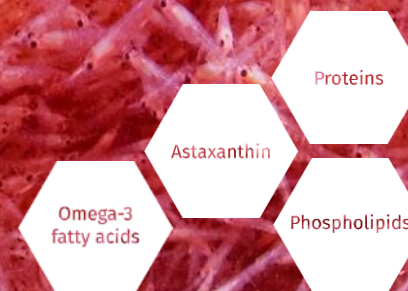


AKER BIOMARINE

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Krill is among the species with
**the largest biomass
 on earth**

500 million tons

total weight of the global krill

Aker BioMarine's share of global
 krill production

~70%

~100

granted patents

Aker BioMarine at a glance

We're in business to improve human and planetary health



Antarctic krill harvesting

The world's largest and most effective producer of Antarctic krill



Animal Health & Nutrition

Krill meal as a sustainable source of nutrition supplement for improving aquaculture feed quality



Human Health & Nutrition

Delivering essential omega-3 (EPA & DHA), choline, phospholipids and astaxanthin with proven effects to improve human health



Private label and consumer brands

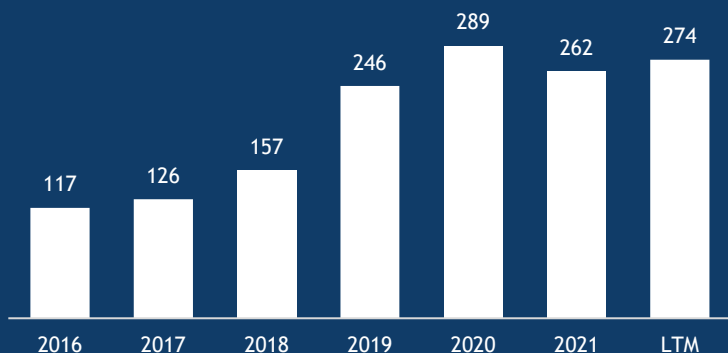
Nutrition and dietary supplement with focus on health benefit-driven products in the US. Both own brand and private label



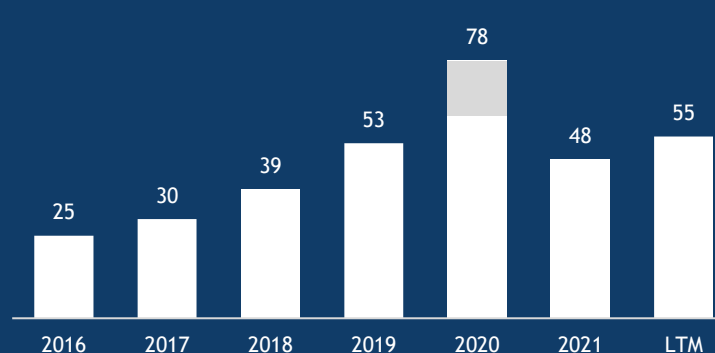
Innovations

Innovation across the business, with new products, new business models and new technologies

Revenue, USD mill.



Adj. EBITDA, USD mill.



Ambition to nearly double revenues 2021 to 2025

Targeted adjusted EBITDA margin of around 30% in 2025

Aker BioMarine is strongly positioned for growth and value creation

1

Strongly positioned in attractive market for human and animal nutrition with high sustainability standards

2

Fully-integrated krill producer with cost leadership and high operational leverage

3

Poised for high sales growth across all products and brands

4

Well-developed innovation pipeline driving growth in new areas

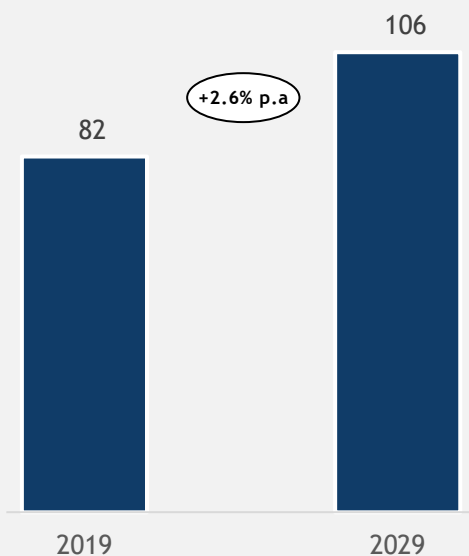
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Strengthening the financial position by lifting profits and cash flow

Aker BioMarine is positioned in markets with strong and consistent growth

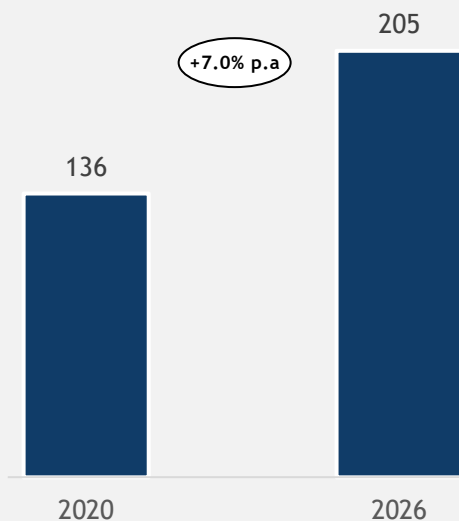
Global aquaculture production

Million tons¹



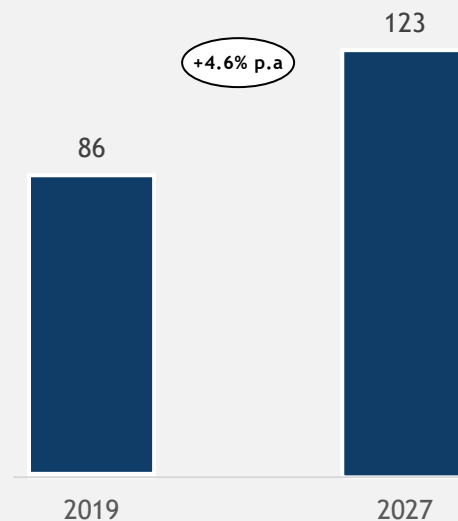
Global supplements market

USD billion²



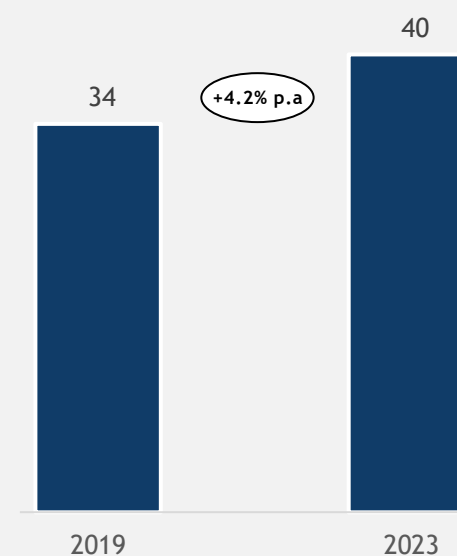
Global pet food market

USD billion³



Global retail protein market

USD billion⁴



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



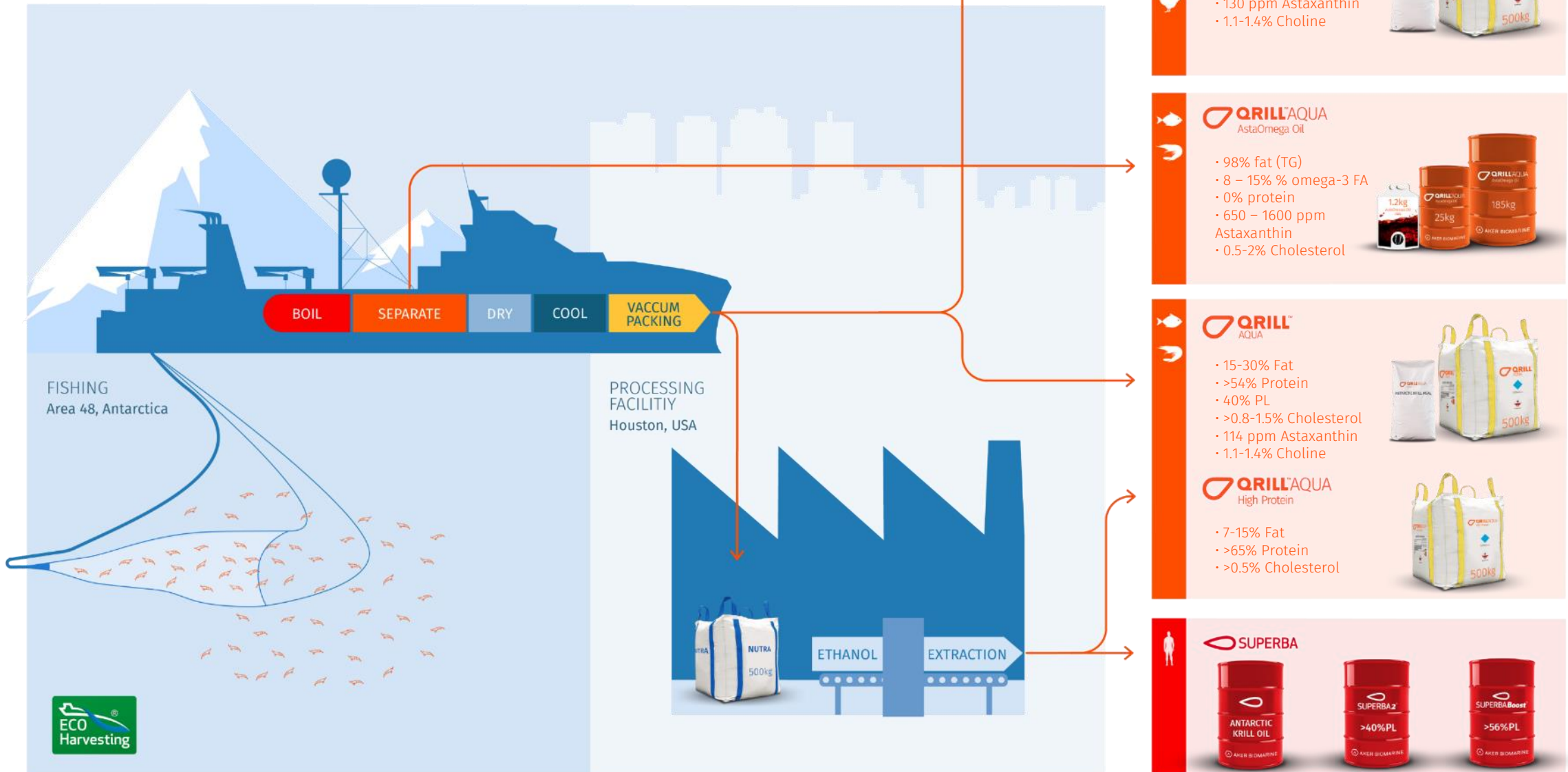
~200
published studies

CONSUMER BRANDS



>13m
individual units sold to
US consumers the last year

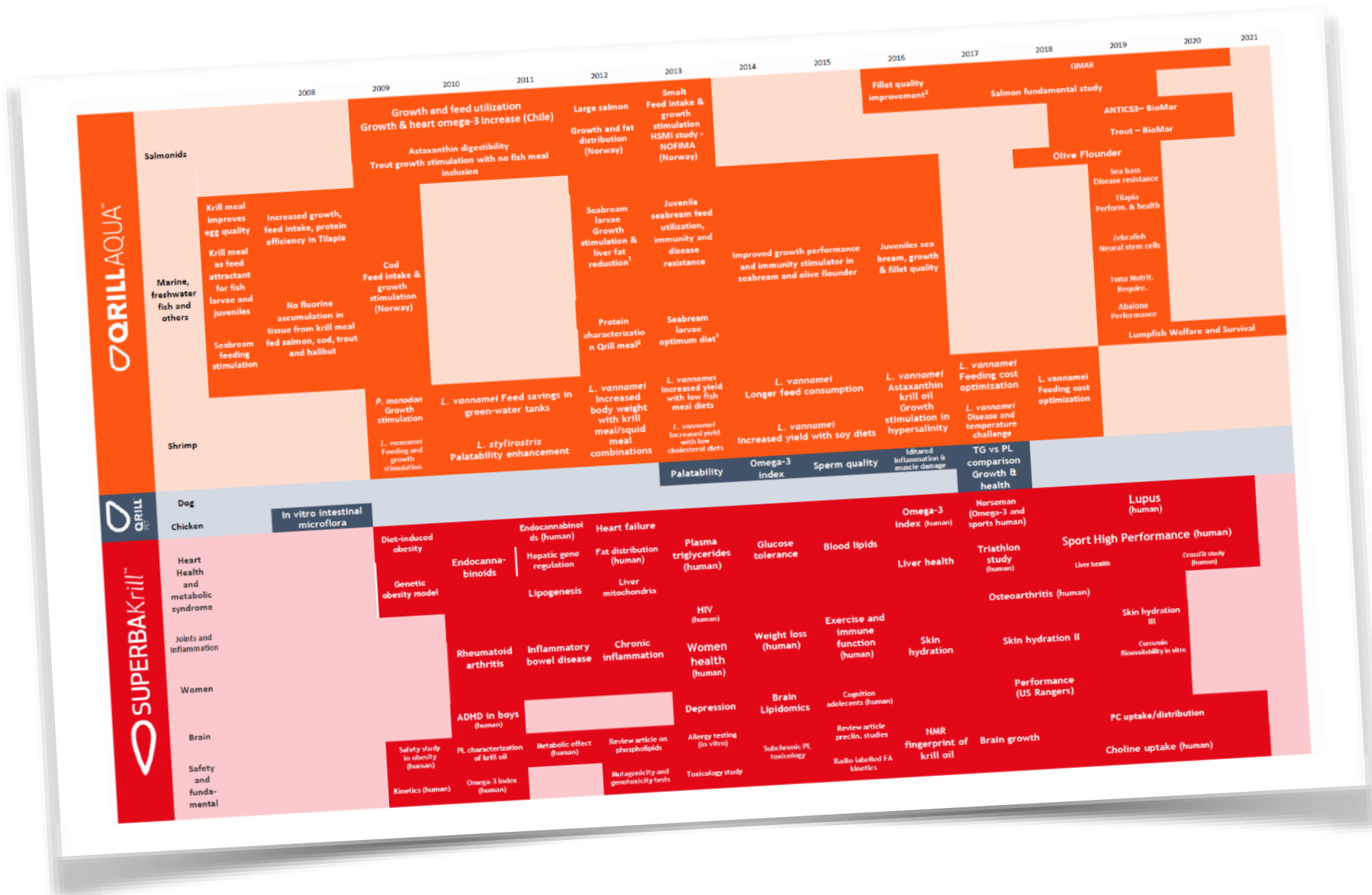
Our process from krill to products



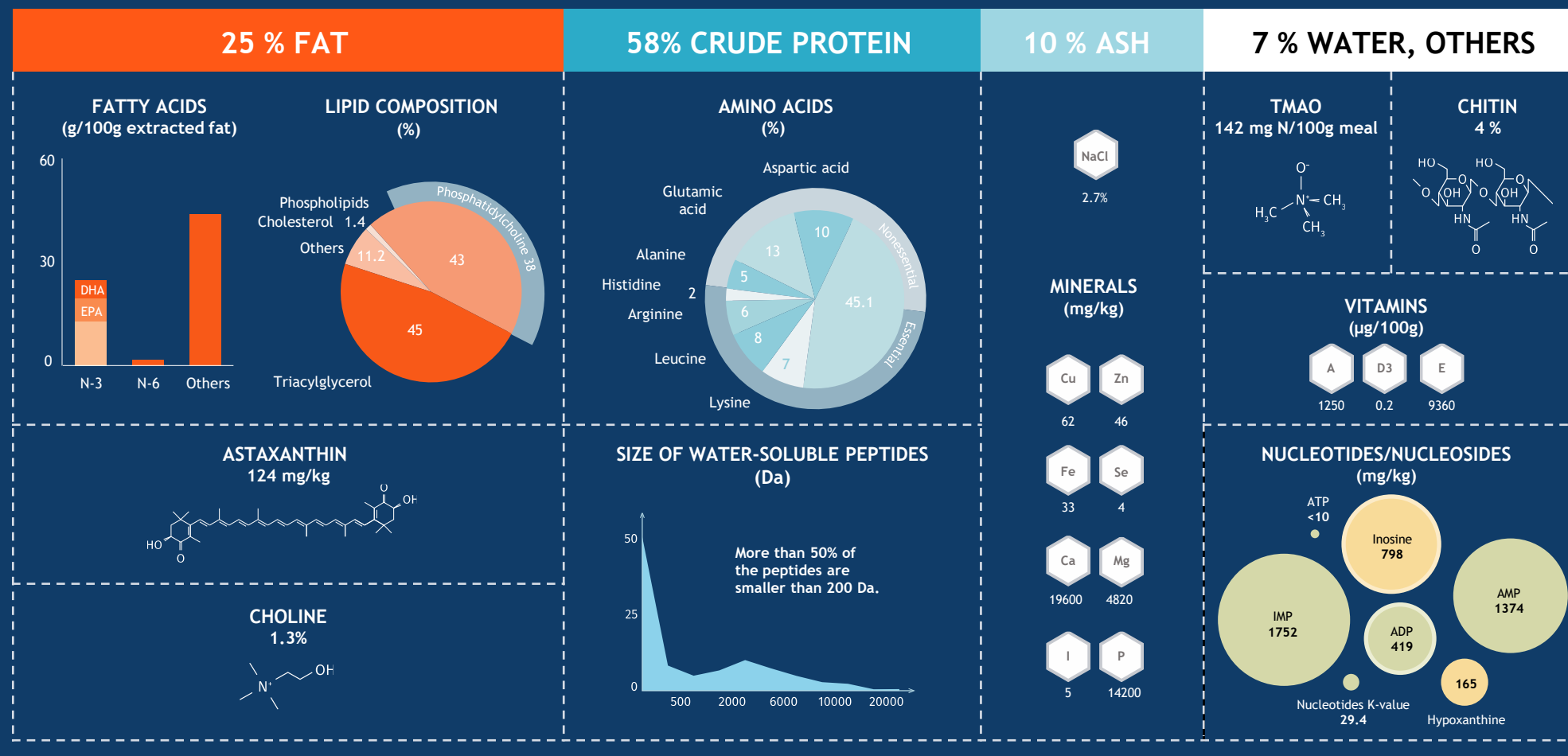
We have invested significantly in R&D and IP to document the health and nutrition benefits and potential from krill

~ 200
published studies

~ 100
granted patents



The rich nutritional profile of krill...



←----- SUPERBA ----->

←----- QRILL ----->

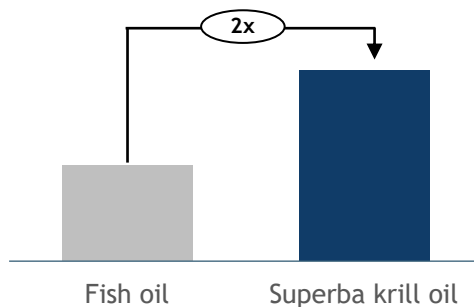
... promotes improvement in health & nutrition across species

Human health & nutrition ingredients



- Higher omega-3 uptake in the body compared to fish oil, and a better consumer experience (no after-taste)
- In addition: other health promoting essential nutrients like Phospholipids, Astaxanthin and Choline

2x as effective in increasing the omega-3 index as fish oil¹

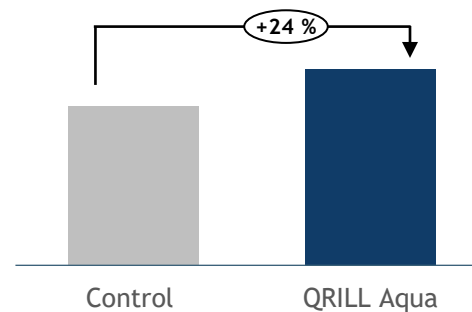


Aquaculture health & nutrition ingredients



- Functions as a feeding stimulant leading to increased feed uptake and enhanced growth, improved health and better quality
- MSC certified Sustainable ingredient and with low Co2 and marine footprint

Faster salmon growth (grams)²

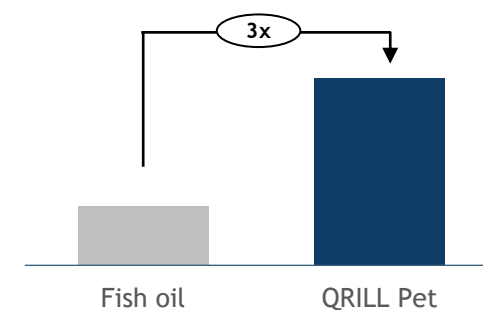


Pet health & nutrition ingredients



- Higher omega-3 uptake compared to fish oil with broader health benefits from astaxanthin and choline
- Sustainable ingredient with rich marketing story assisting pet food brands differentiate their products

Qrill Pet increases omega-3 index significantly³

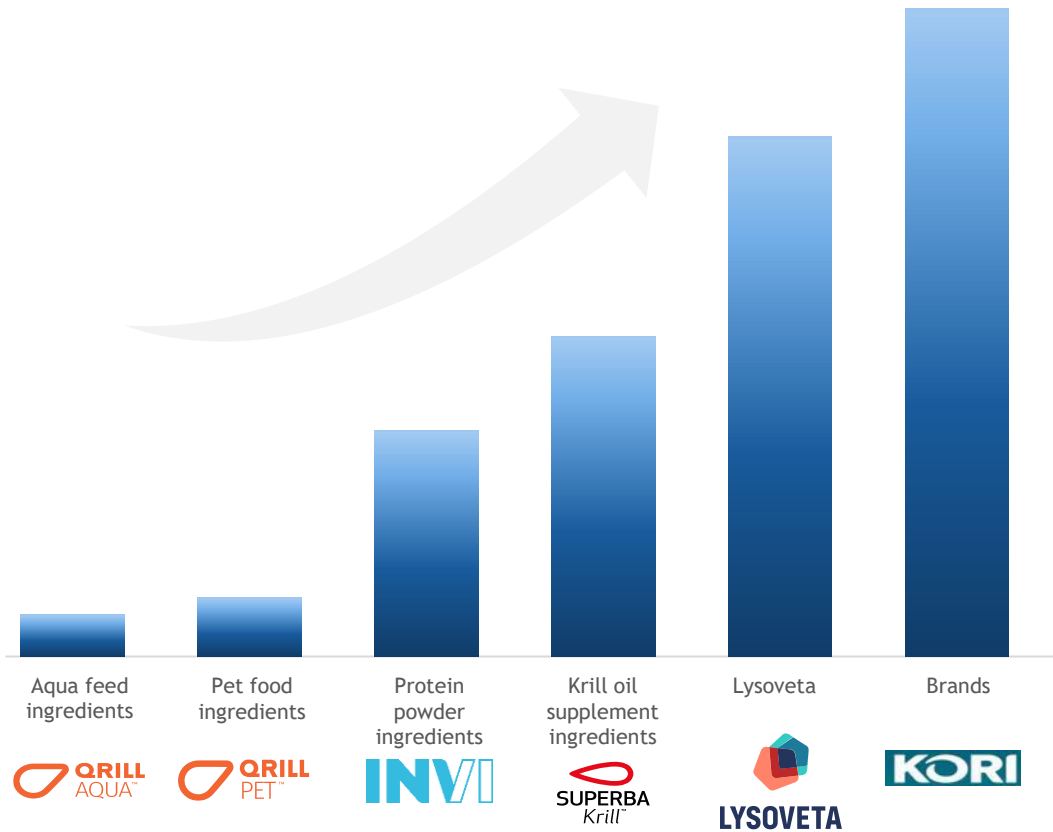


1) Ramprasath VR, Eyal I, Zchut S, Jones PJ. Lipids Health Dis. 2013; 2) Hatlen et al. 2016; 3) Burri et al., 2020

Our agenda: Increase krill value and reduce cost

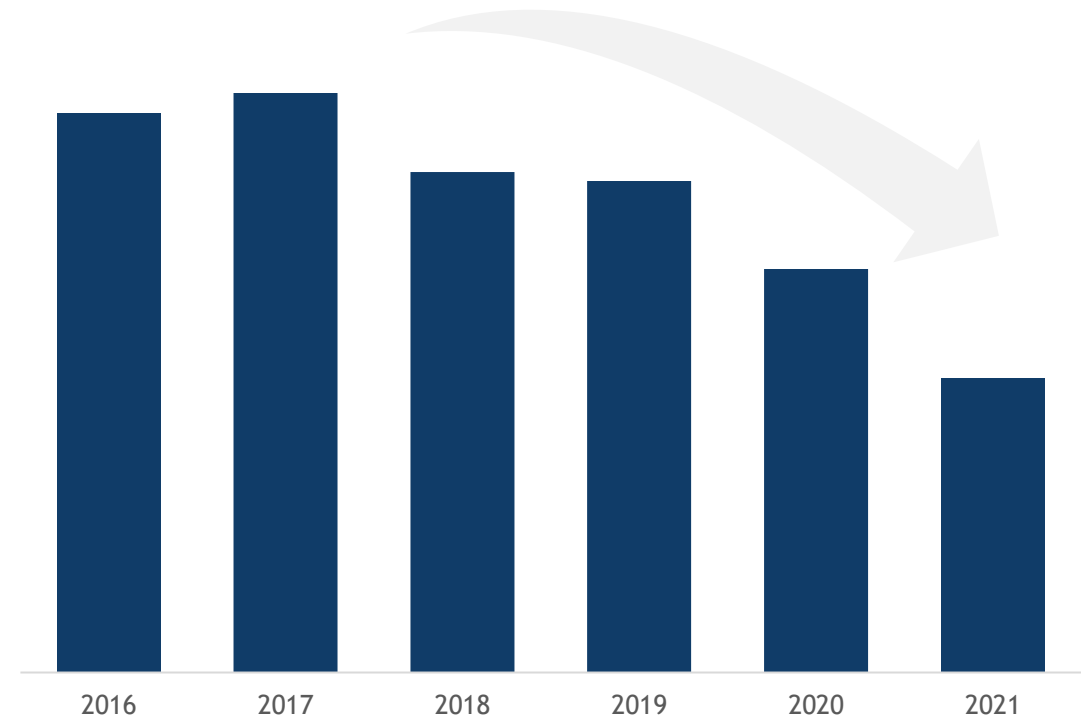
Driving up value of krill

Relative margin contribution per product



Driving down production cost

Example krill oil production, USD/kg



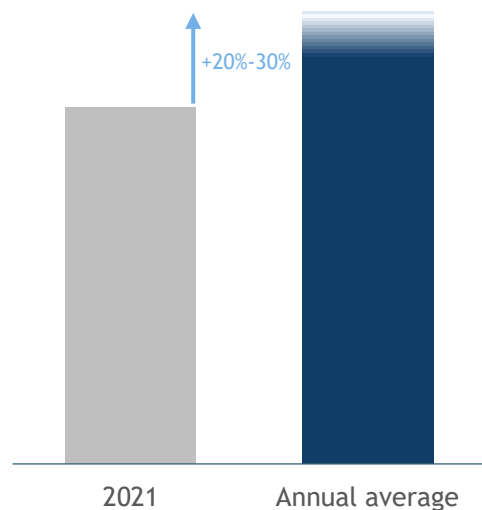
Our agenda: Profitable growth and exploit the large market potential

Krill harvesting

Increase # of fishing days, improve operations and yield



Metric tons (MT)

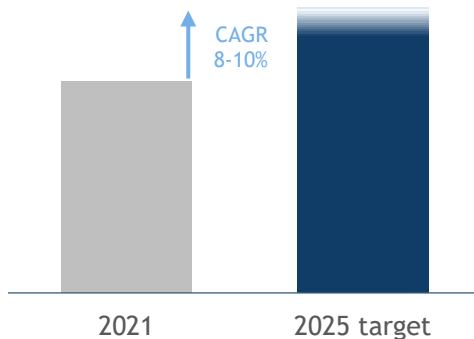


Krill meal

Lift price and grow business volume in aqua and pet feed on the back of higher harvesting



Revenue, USDm

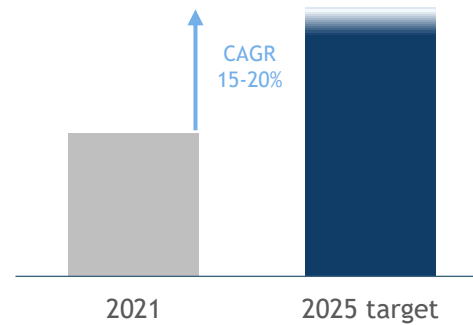


Krill oil

Short- and long-term sales increase and aggressively hunt new markets of scale



Revenue, USDm

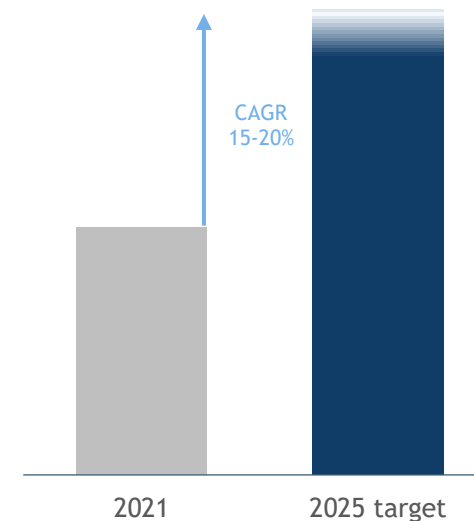


Private label and consumer brands in US

Capitalize on relationships to top retailers



Revenue, USDm

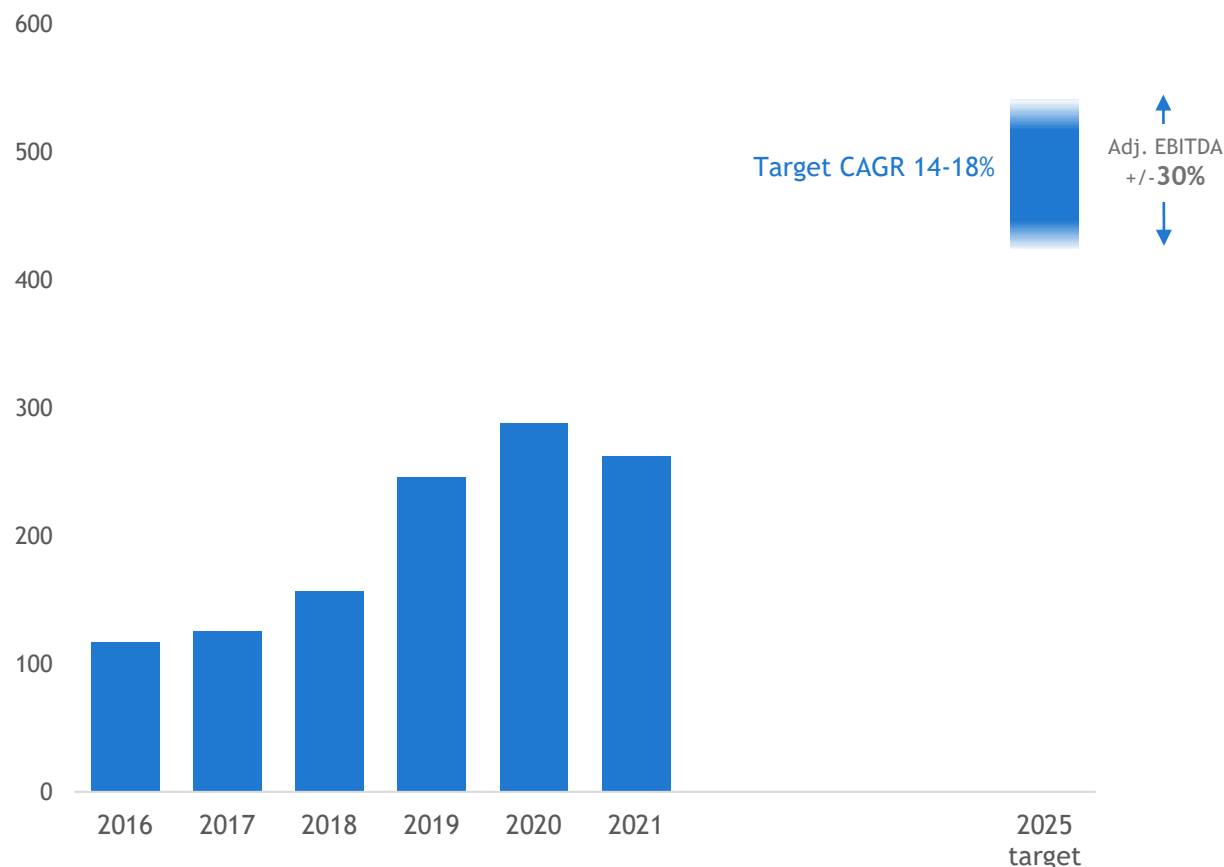


Aker BioMarine - Roadmap for growth and value creation

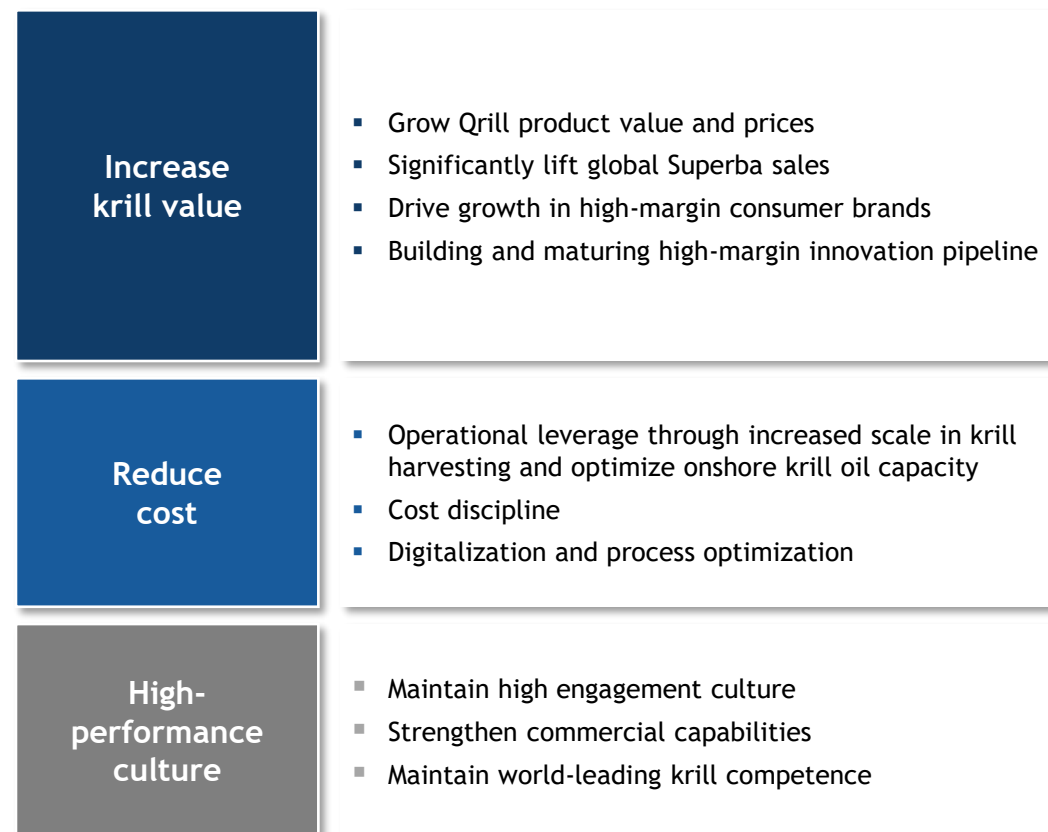
Operational leverage, margin uplift and unlocking the long-term growth potential

Ambition to nearly double revenues the next four years

Revenue, USD million¹



Main value creation pillars

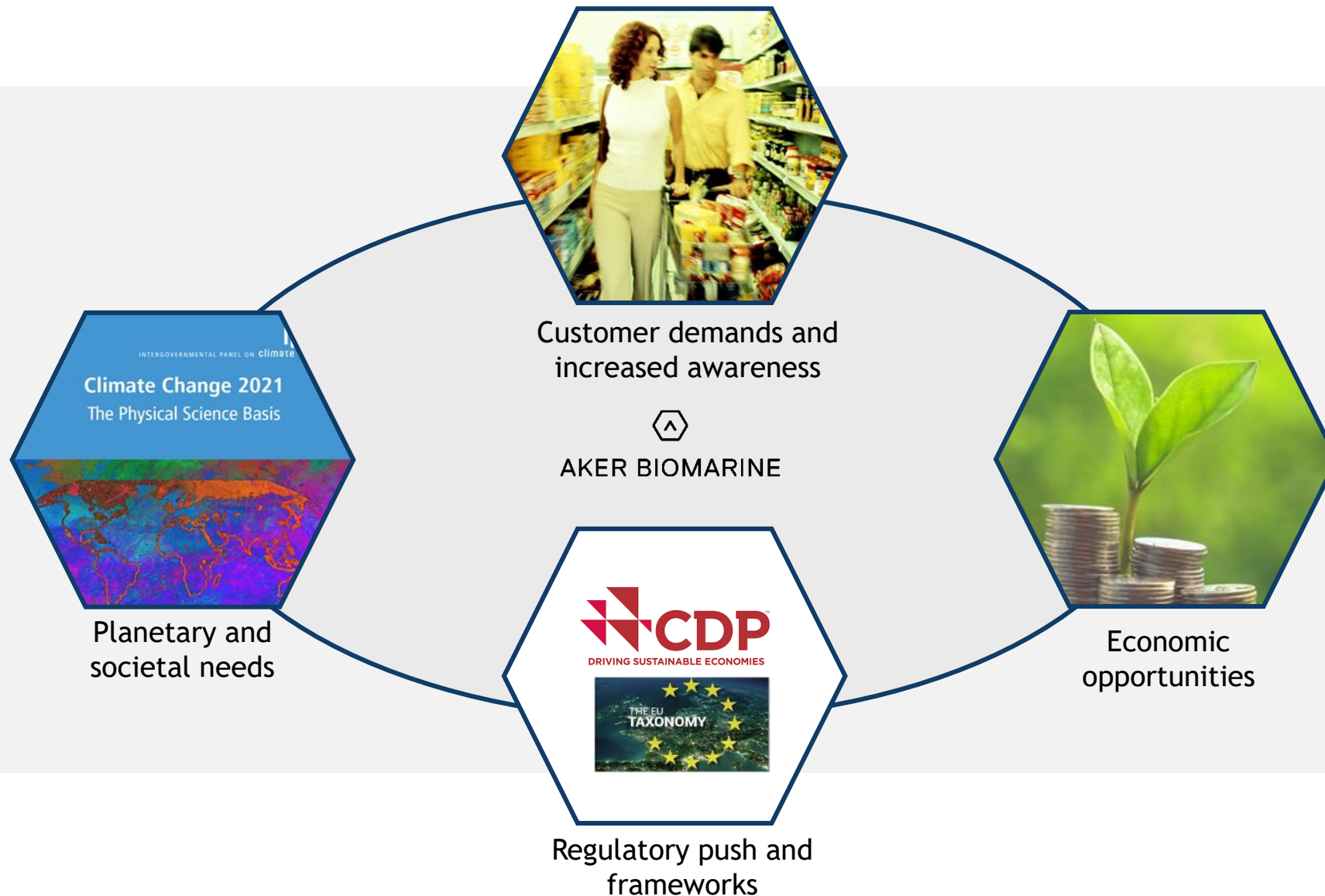


1) CAGR is for the period 2021-2025

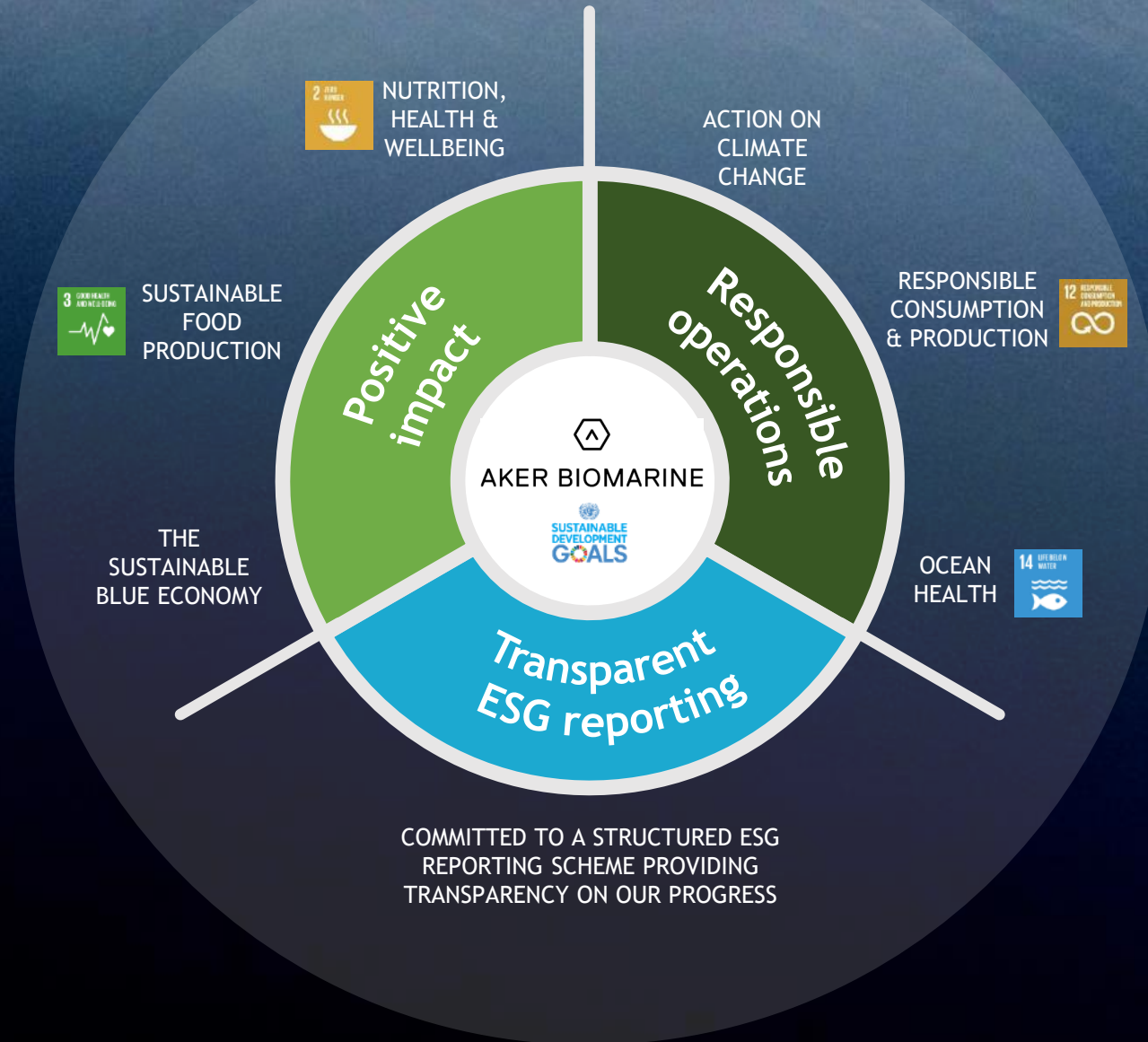


Sustainability

Sustainability is at the core of our business



We're in
business to
improve human
and planetary
health



Our 2030 commitments support our mission to improve human and planetary health...



1 BILLION EXTRA SERVINGS

Making aquaculture production more efficient, by contributing to 1 billion extra servings of seafood produced annually



SUSTAINABLE DIETS

Developing innovative products that play an integral role in sustainable diets and the future food system



5 BILLION DOSES

Combating lifestyle diseases by delivering 5 billion doses of health promoting nutrients annually



DECARBONIZE AQUA FEED

Decarbonizing aqua and animal feed by delivering low-carbon marine ingredients

...with goals that guide us in responsible operations throughout the value chain



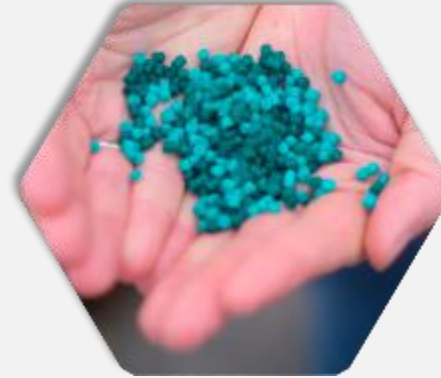
IMPROVE SUSTAINABILITY

Improve sustainability of fisheries through contributing to data and science driven regulation and ocean management



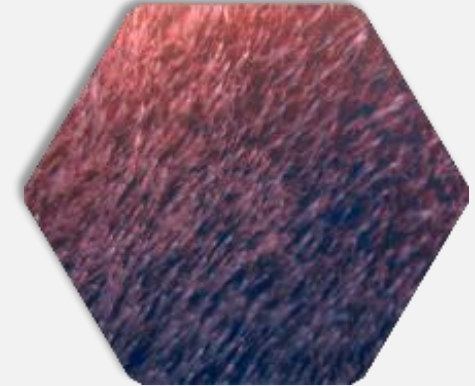
KEEP CERTIFICATIONS

Maintain unconditional MSC certification and ensure transparency in vessel operations



FULL CIRCULARITY

Ensure full circularity on all our principal waste streams



REDUCE CARBON INTENSITY

Reduce our carbon intensity per ton krill produced by 50 percent from 2020 levels



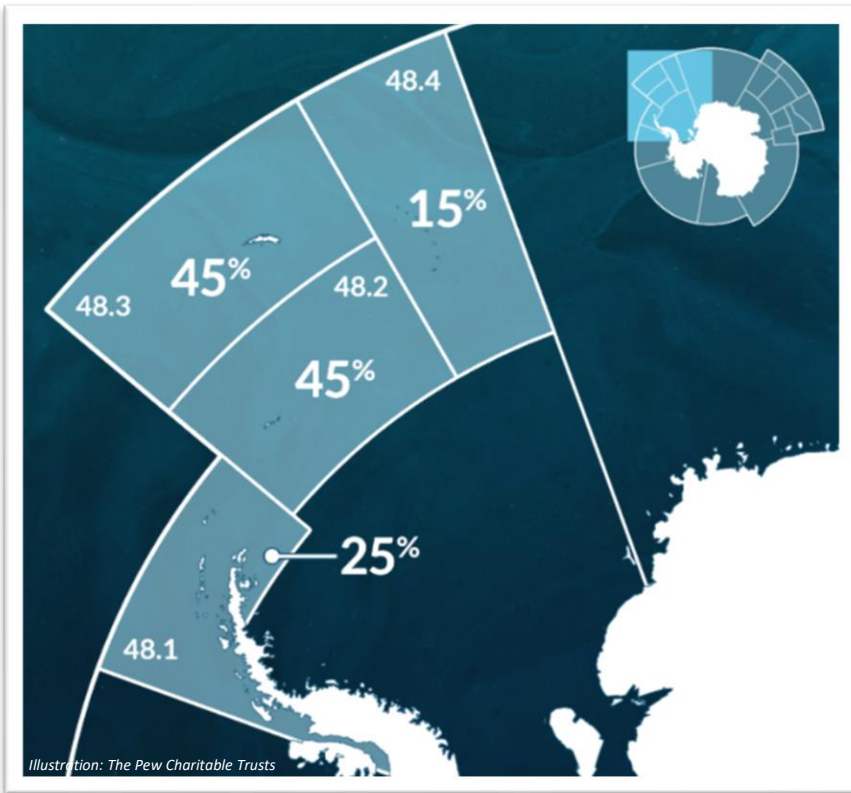
Krill harvesting in Antarctica

Our operations in Antarctica

Large krill resource-base with strictly regulated fisheries

Krill fishing in Area 48

%: max share of precautionary catch limit per area



- **Large and growing krill biomass in Antarctica**
 - Scientific study¹ from 2019 showing a 17% increase from 2002
- **Minor share of biomass caught each year**
 - 2022 season harvest²: around 0.7% of krill biomass in area 48 (quota: ~1%)
- **Antarctic krill fishery regarded one of the most sustainable fisheries in the world⁴**
 - Strict regulations on krill fishing activities
 - Fishing activity and sub-area quotas governed by CCAMLR³
 - No-take fishing zones to protect local wildlife
- **Aker BioMarine contributions**
 - 100% independent observer coverage and contributions to research and science
 - Sustainable fishery certifications (Marine Stewardship Council and Friends of the Sea)
 - Trawl design and slow trawling speeds limit by-catch

1) Source: Institute of Marine Research; 2019 2) Total catch as per 5 Nov. 2021 (CCAMLR) 3) Krill catch quota set by CCAMLR (Commission for the Conservation of Antarctic Marine Living Resources 4) Sustainable Fisheries Partnership

A modern and effective krill vessel fleet

Aker BioMarine's global market share of catch krill volumes ~65% in the 2020/2021 season



- In operation: 2019
- Length: 129m
- Fish hold capacity: 6,400 m³
- Daily production capacity: 220 metric tons (MT)
- 2021 average: 80 MT/day
- Featuring Eco-Harvesting®



- In operation: 1999. Converted: 2009
- Length: 134m
- Fish hold capacity: 7,320 m³
- Daily production capacity: 200 metric tons (MT)
- 2021 average: 70 MT/day
- Featuring Eco-Harvesting®



- In operation: 1999. Converted: 2005
- Length: 92m
- Fish hold capacity: 3,860 m³
- Daily production capacity: 145 metric tons (MT)
- 2021 average: 50 MT/day
- Featuring Eco-Harvesting®



- In operation: 2021
- Length: 168m
- Transport of equipment, fuel, crew and krill between Antarctica and the port of Montevideo, Uruguay
- Cargo capacity of 40,000 m³
- Energy-effective hybrid engine



Maximize production and reduce cost

Produce more

Increase # of fishing days

Harvesting improvements
and product yield

Produce cheaper

Cost efficiency program;
minimize cost base

Optimize logistics

Produce cleaner

Energy efficiency

Fleet decarbonization

Offshore krill searching strategy to increase number of fishing days

Effective search with low carbon footprint

Use of the Sounder USV* to optimize krill harvesting



- Remotely controlled from shore or ship
- Systems from Kongsberg Maritime's range of sensors for hydroacoustic mapping, positioning, communication, krill finding, and oceanographic research are integrated into the USV
- Planned in operation from Q2 2023
- In addition to USVs and other drones, Aker BioMarine is developing modern prediction models based on data collection and analysis

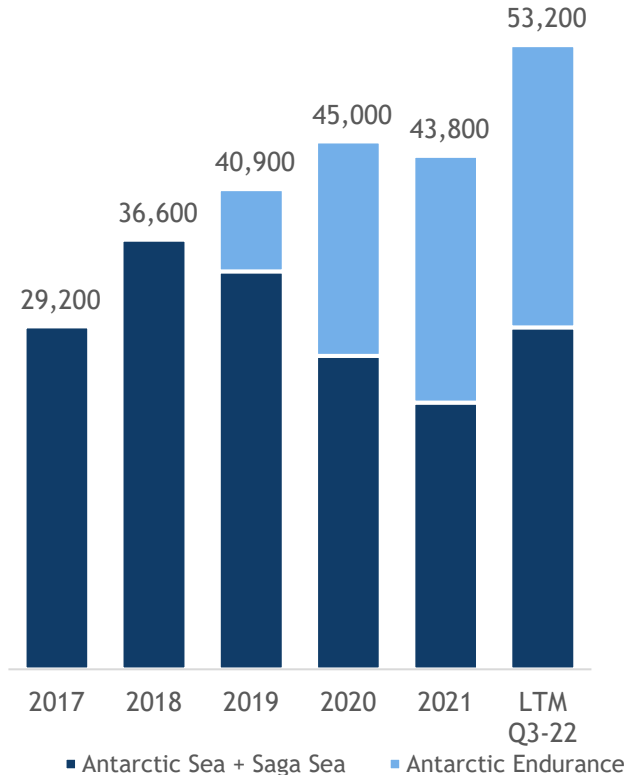
*) Sounder USV (Unmanned Surface Vehicle) from Kongsberg Maritime

Important measures to increase fishing volumes

However, there will be natural harvesting variations from year to year in Antarctica also in the future

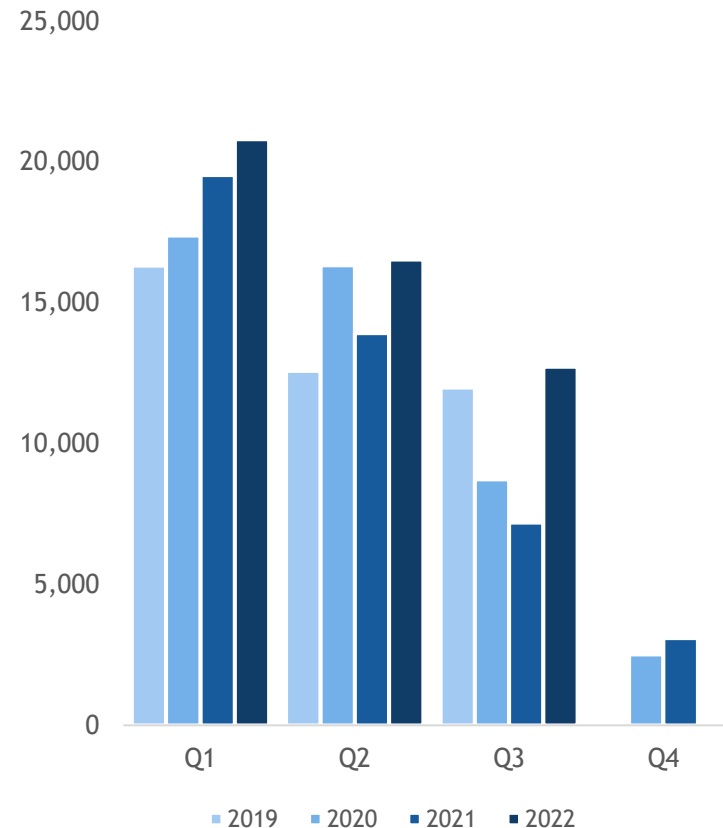
Annual production

Metric tons (MT)



Quarterly production

Metric tons per quarter



■ Increase no. of fishing days per year

1. Season duration

- More efficient yard stay logistics
- New service vessel with improved offshore logistics capacity
- Drones and new service vessel to conduct scientific cruises

2. Season utilization

- Improved krill searching strategy

■ Increase average production per fishing day

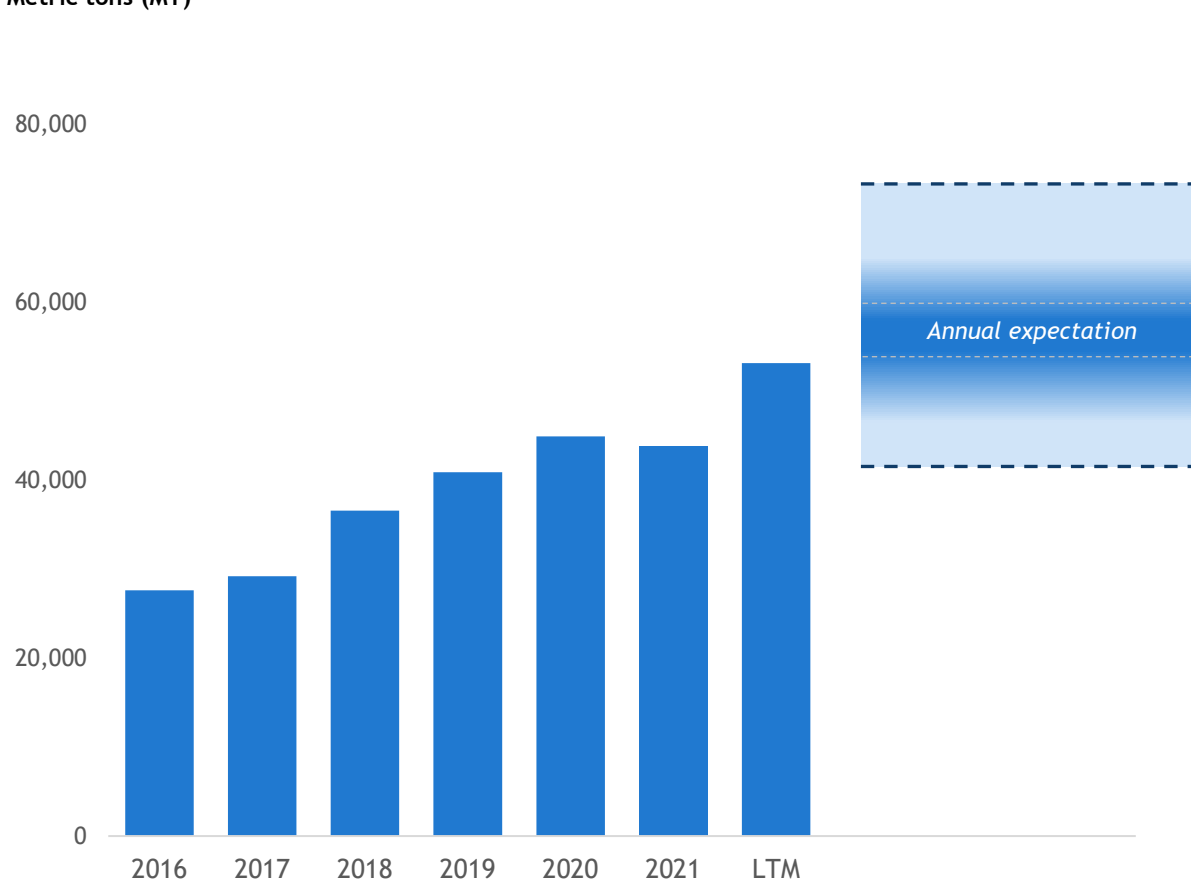
1. Increase capacity with Antarctic Endurance
2. Existing vessel investments give higher capacity and better recovery rate

Roadmap for harvesting growth and value creation

We prepare for seasonal harvesting variations

Offshore harvesting history and expectations

Metric tons (MT)



Main value creation pillars

Increase number of fishing days

- Use drones to improve the krill searching
- Expand krill holding tank capacity on vessels
- Increase offload speeds to supply vessel
- Use supply vessel and drones to carry research activities
- Improve shooting and hauling operations

Increase operational efficiency

- Yield improvements
- Optimize supply vessel operations; Crew change logistics, transport and offloading efficiency
- Harvesting improvement; fishing depth, trawl size etc.
- Optimize fuel efficiency
- Packaging and product mix optimization

Reduce costs

- Cost efficiency program; systematic approach to cost optimization and efficiency
- Better energy efficiency

A photograph of a glass of water and two red capsules on a wooden table, with a lake and hills in the background. The text "Animal and human health & nutrition" is overlaid on the image.

Animal and human health & nutrition

Better fish health, better quality and improved growth



Qrill Aqua is a specialty performance ingredient in fish feed

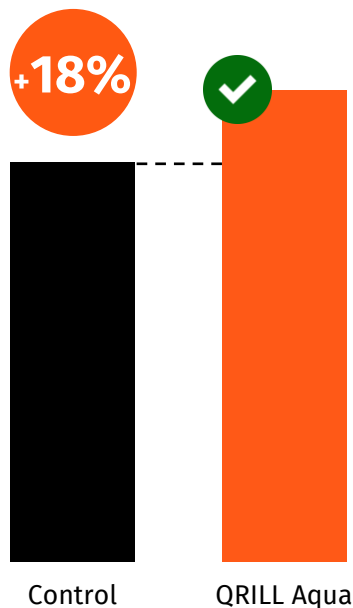
Providing extra performance to secure profitability, sustainability and health

- Attractive market and large demand for krill-based nutrients
- Well documented and demonstrated benefits for farmers
- Sustainable and certified ingredient
- Well-functioning partner model with the global industry
- Growing operation in China, the world's largest marine ingredient market
- A diversified and growing customer portfolio



Scientific studies show excellent results of using QRILL Aqua

FINAL BODY WEIGHT



BETTER GROWTH PERFORMANCE



HIGHER FEED INTAKE



IMPROVES HEART HEALTH

- Less fat accumulation around the heart

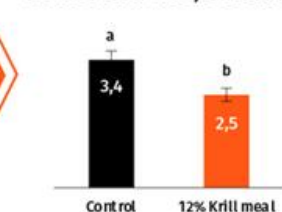


BETTER FILLET QUALITY

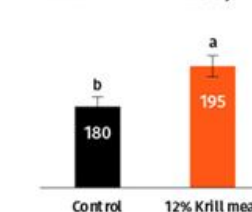
- Better pigmentation
- Improved firmness
- Less gaping



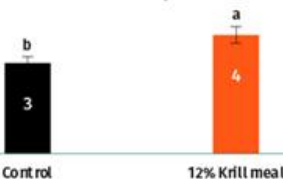
FILLET GAPING, SCORE



FILLET FIRMNESS, N*s



LIVER COLOR, SCORE



IMPROVES INTESTINAL HEALTH

- Reduces inflammation



IMPROVES LIVER HEALTH

- Enhances liver color and expression of immune genes



Qrill Aqua with positive effects on fillet quality and salmon health

Example from *Engesund salmon* - unique feed recipe with high inclusion of Qrill Aqua



Engesund salmon

UNLIKE ANY OTHER SALMON

ALL NATURAL

Back to nature's own diet. A new and unique feed recipe.
High inclusion of Qrill Aqua

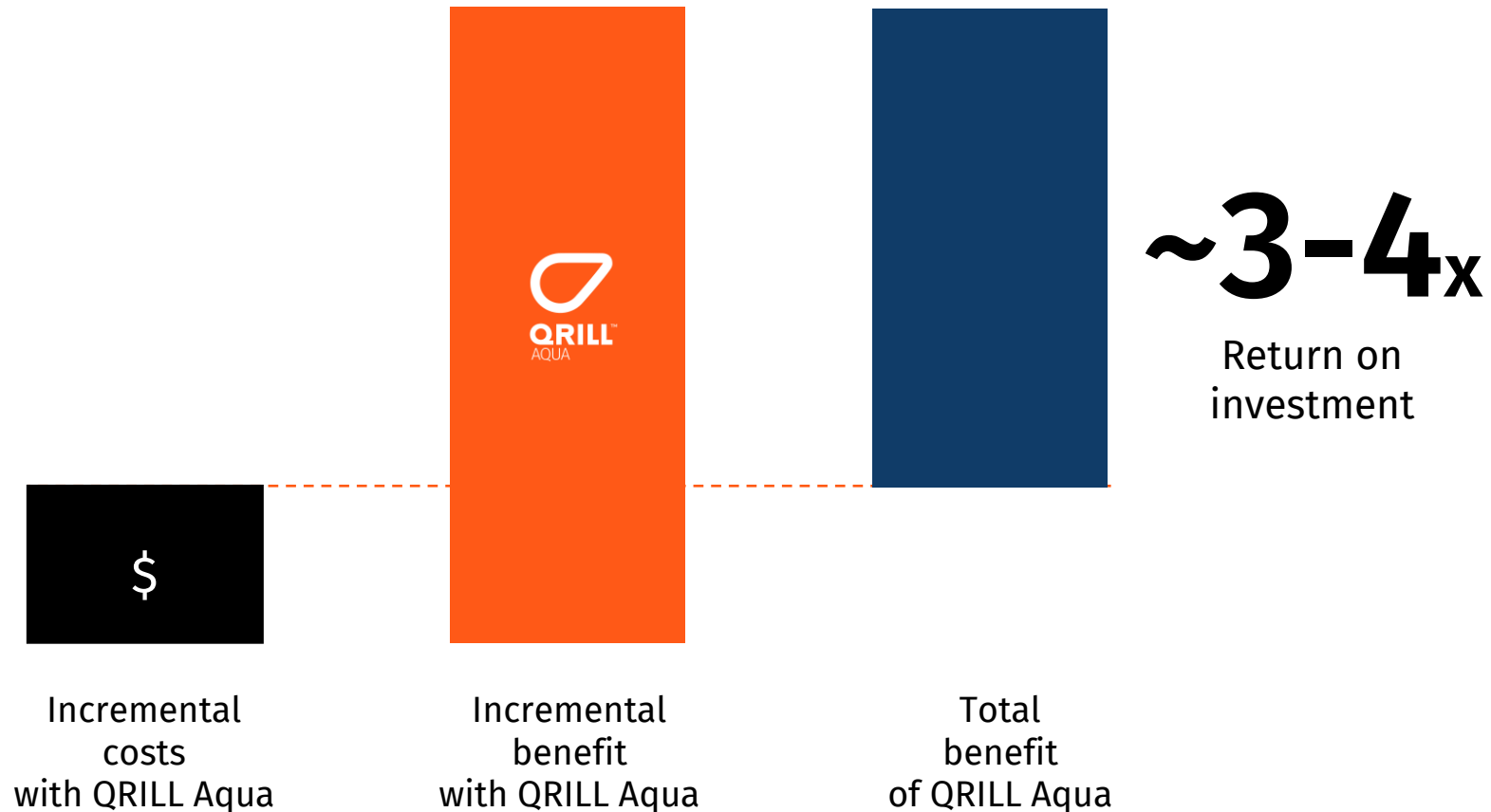
HEALTHY & TASTY

Rich in flavor and packed with health promoting nutrients.
Extra high omega-3 levels. Premium source of clean protein.

SUSTAINABLE

Documented sustainable value chain. Fish welfare as first priority.

Inclusion of QRILL Aqua in the feed provides solid return for salmon framers



Source: Industry data and Aker BioMarine science.

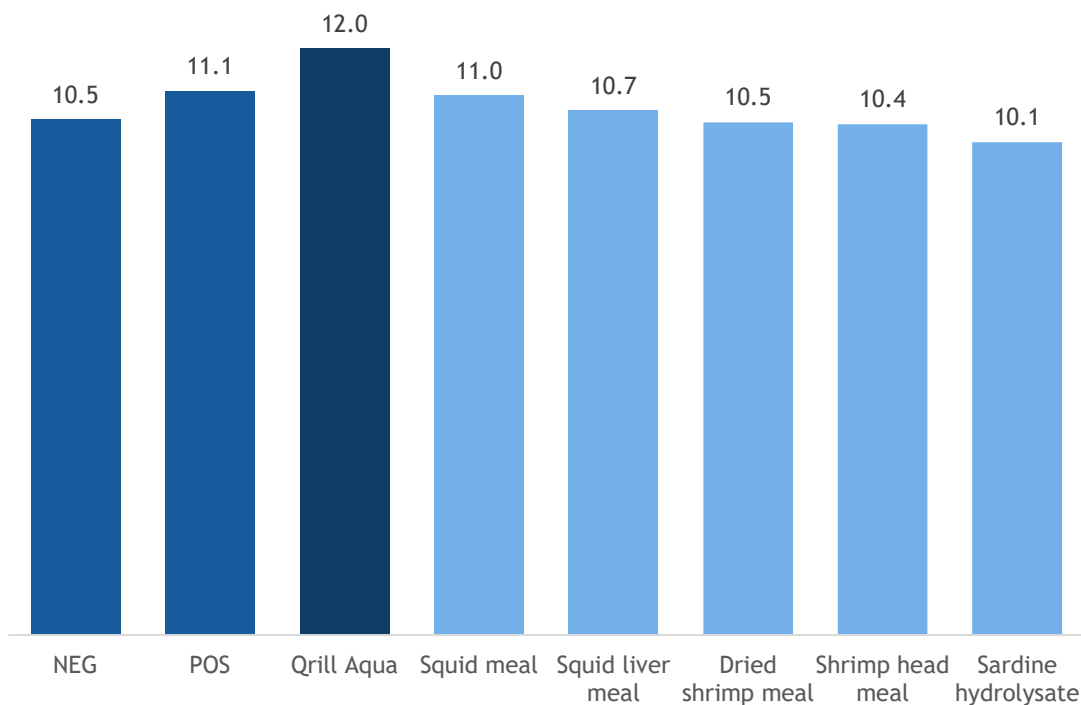
Assumptions in this example: Krill meal inclusion in feed 8%; Predicted added growth with Krill 5%; Predicted higher yield 1%; Increase in superior quality 5%; Salmon price: USD 8/kg (sensitivity: x4 at USD 11/kg)

Qrill Aqua in shrimp feed improves feed intake and production

Shrimp feed diets containing 3% krill meal

achieved the highest final body weight with a lower FCR and higher yield compared to diets with other marine ingredients

Final body weight (g)

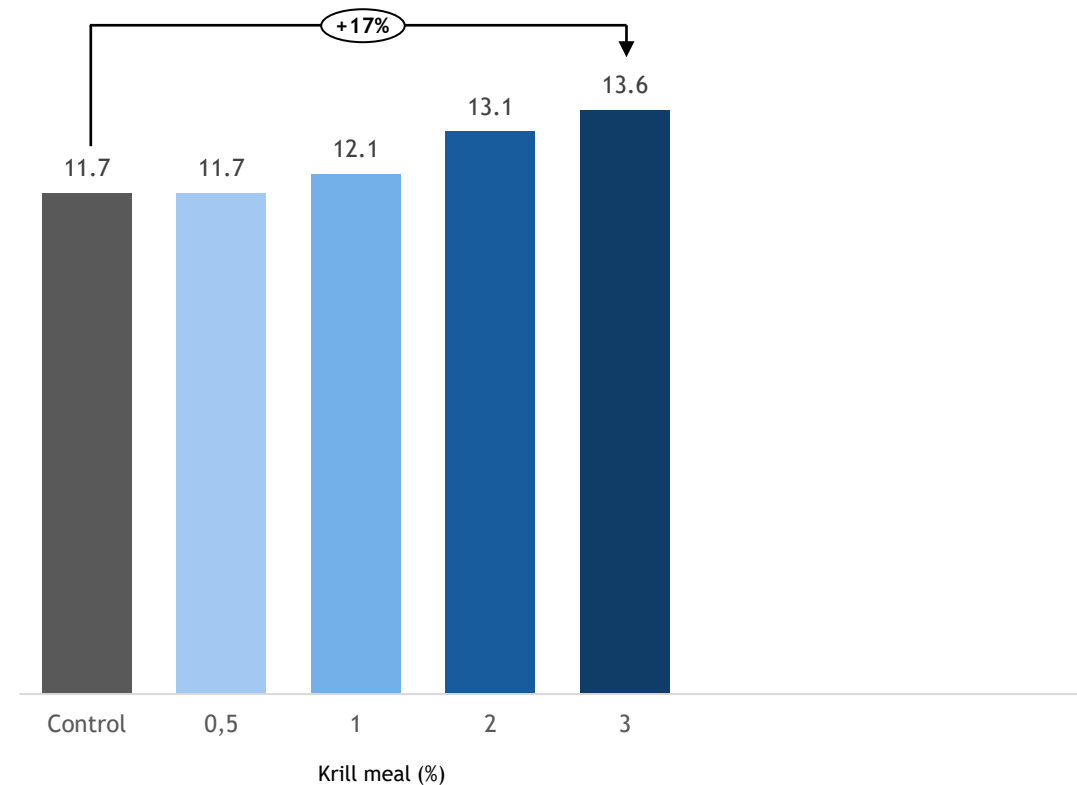


Source: A. Nunes, et al., 2018

A minimum of 2% krill meal is needed

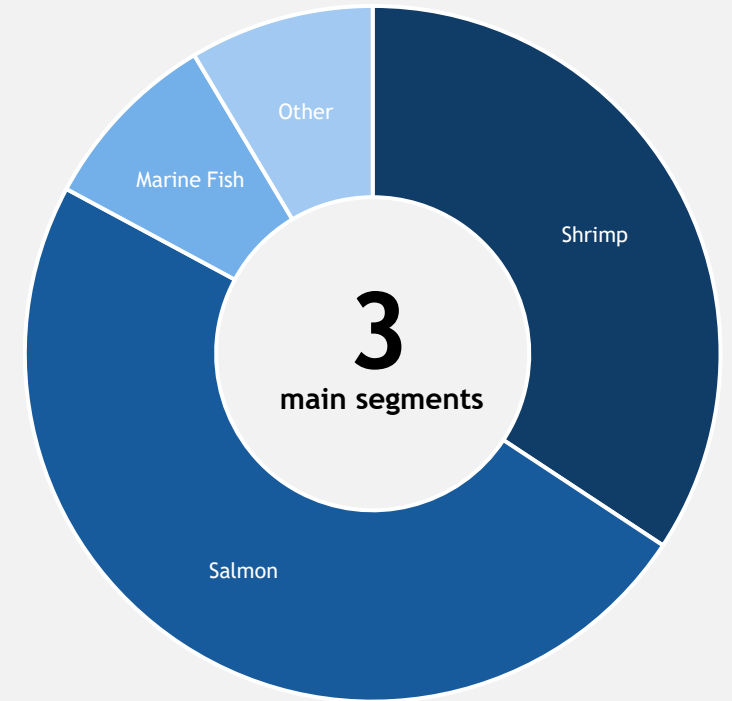
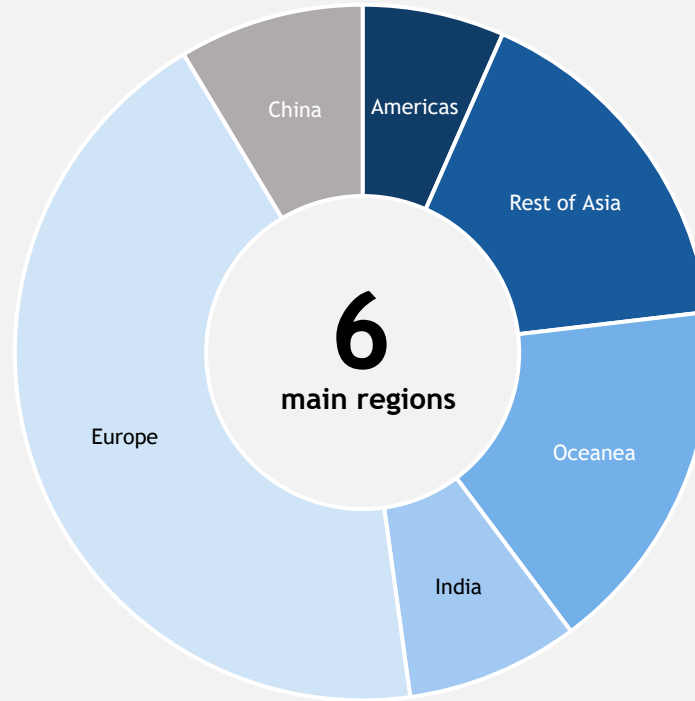
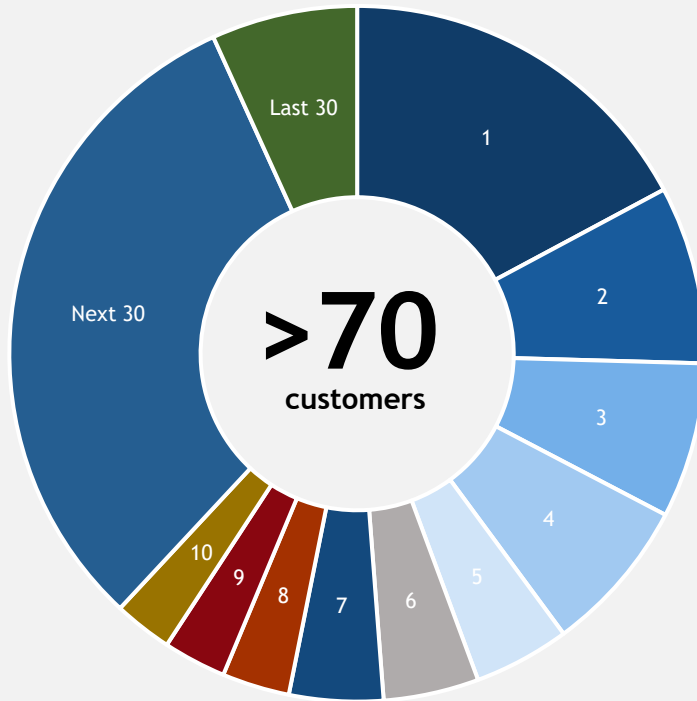
in plant-based diets to significantly accelerate shrimp growth, while increasing yield and reducing FCR

Final body weight (g)



Source: H Sabry-Neto, D Lemos, T Raggi, AJP Nunes, 2017

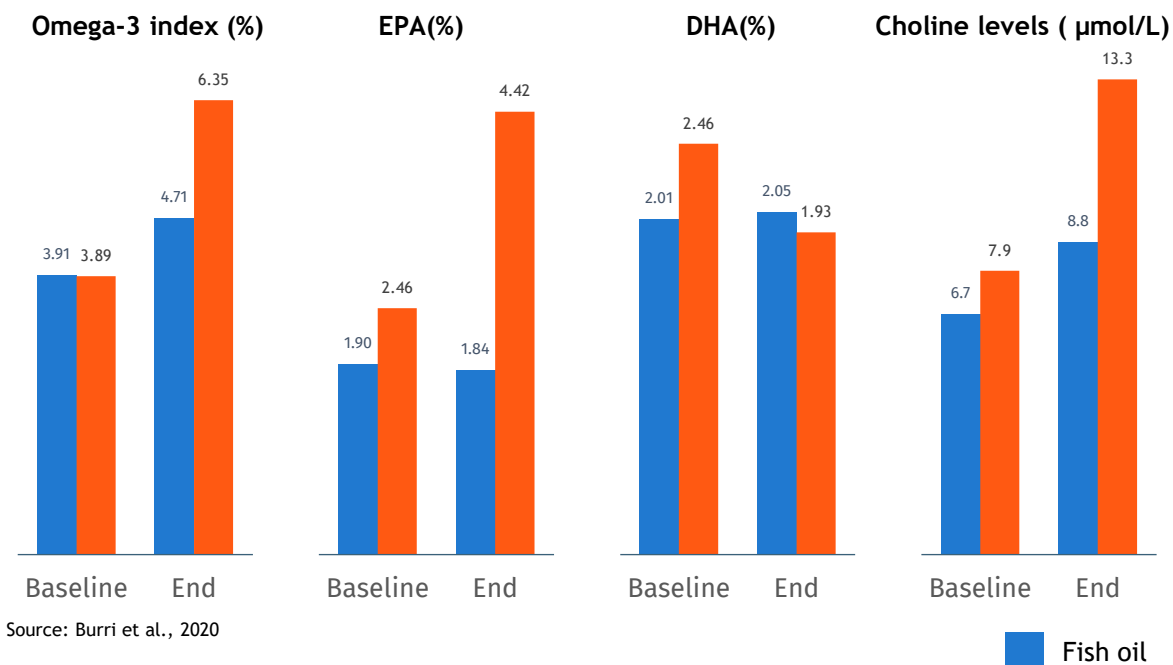
Qrill Aqua has a diversified customer base



High effect on omega-3 index from QRILL Pet

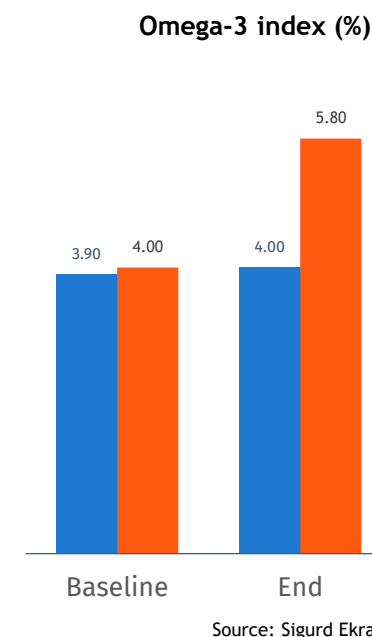


Increased omega-3 index after Qrill Pet supplementation compared with fish oil



Krill-rich diet increased the omega-3 index of active dogs by 41%

- Objective to investigate the omega-3 index in Husky dogs
- 52-day randomized study with 30 dogs; 16 received diet with an inclusion of 8% QRILL Pet, while 14 in control group
- Krill-rich diet increased the omega-3 index of active dogs by 41%. No significant increase in control group

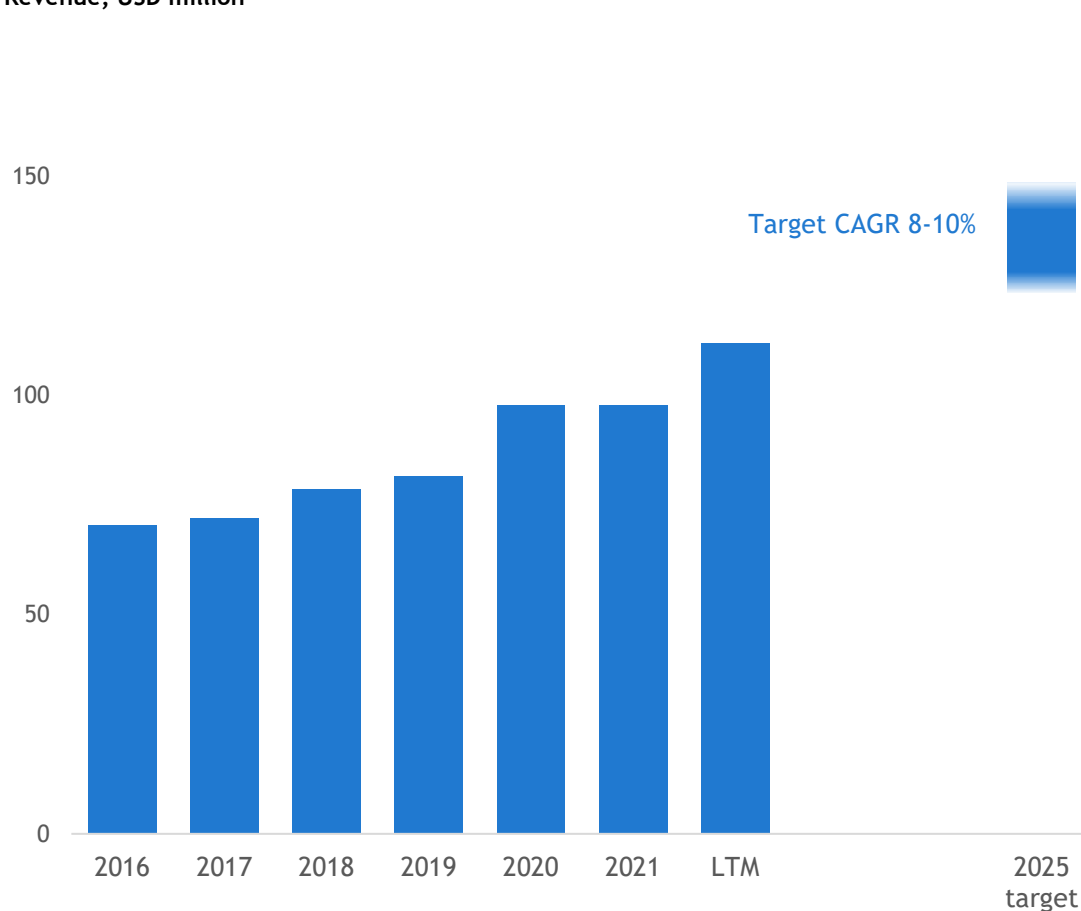


Qrill - Roadmap for growth and value creation

Margin improvement mainly through price increase

Delivering on our growth ambitions

Revenue, USD million¹



Main value creation pillars

Qrill Aqua

- Improve margins through price
- Further grow business volume with companies in aqua feed industry
- Focus on the Norwegian salmon market
- Enter high-margin specialty segments
- Improve supply chain models (cost and service)

Qrill Pet

- Capitalize on strong brand position
- Targeting multinational pet food companies

Supporting activities

- Develop organization and sales force
- Reduce non-sales related activities and broaden customer relationships

Krill oil is an efficient delivery form of vital nutrients, choline & omega-3s

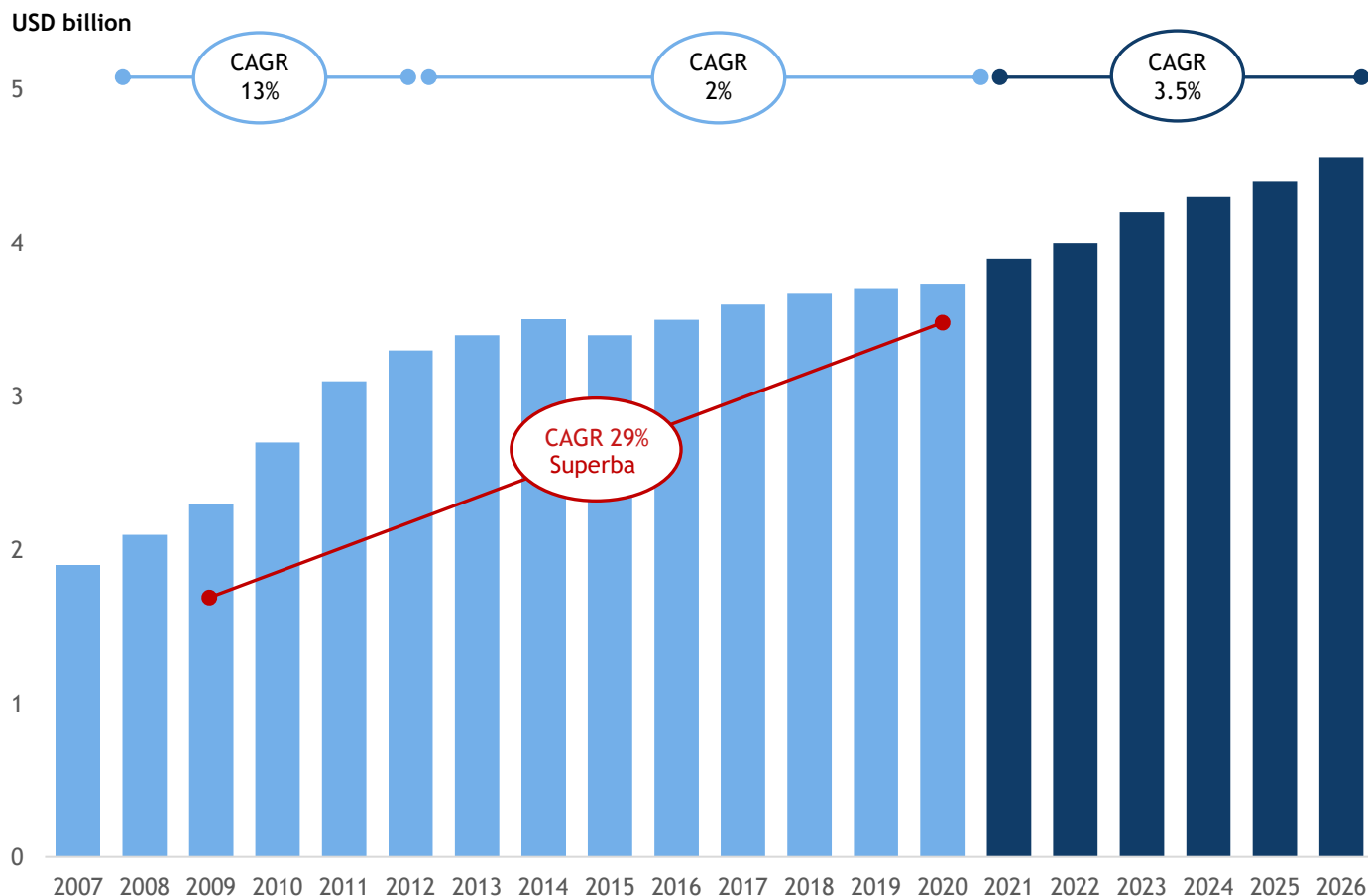



SUPERBAKrill™

A growing and attractive omega-3 market

Superba krill oil will continue to outpace the general market growth

Global market for omega-3 estimated growth by 3-4% annually



Sources: Euromonitor market sizes; Grand View Research



The global omega-3 market size is expected to continue to grow significantly



Consumers are increasingly shifting to healthier alternatives while adopting preventive care as a necessary tool to help them lead a better lifestyle. Thus, omega-3 supplements are being increasingly consumed



Brand name, nutritional value and safety of the products are important factors influencing the consumers' buying decision for supplements



Between 2009 and 2020, **Superba krill oil sales** grew 15x the market for omega-3 and we are certain it will outpace the growth also in the future

Superba provides an attractive value proposition to consumers, brands and retailers

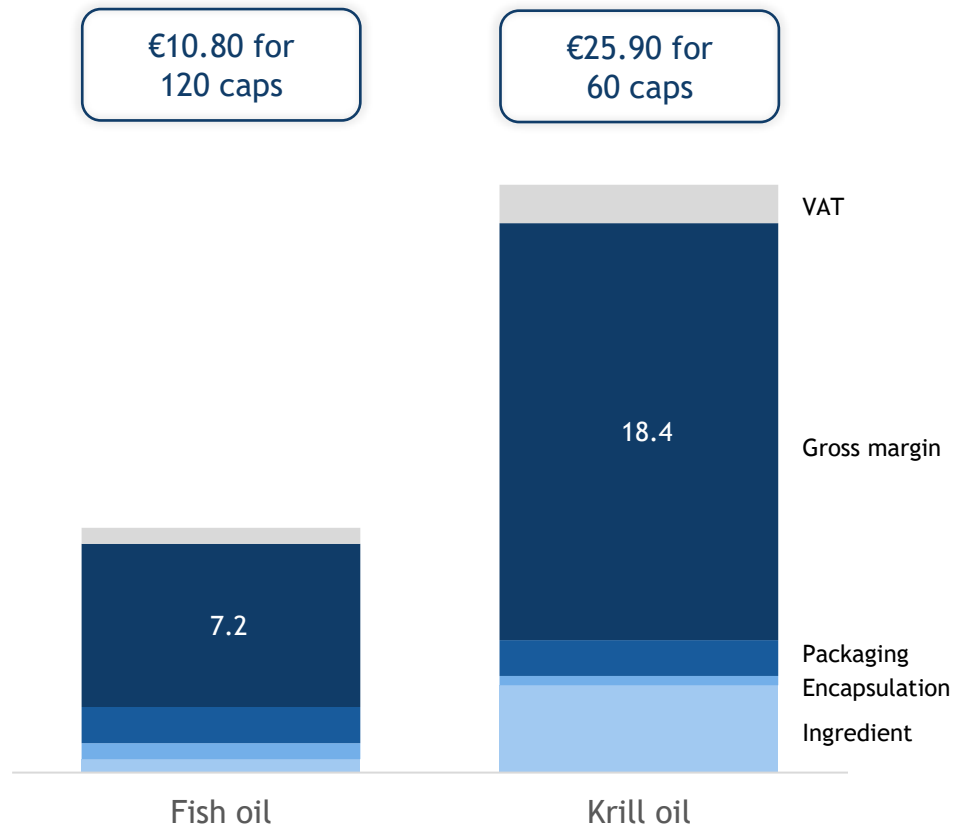
Consumer friendly



MegaRed Omega-3 Krill Oil is the Superior Choice			
	MegaRed Omega-3 Krill Oil	Regular Krill Oil	Regular Fish Oil
Source of vital Omega-3 Fatty Acids	✓	✓	✓
Purest Krill Oil (3X More Pure)	✓		
In phospholipid form for easy absorption	✓	✓	
No fishy aftertaste	✓	✓	
Just one small softgel	✓	✓	
Contains powerful antioxidant astaxanthin	✓	✓	



Retailers and brand owners sharing a much larger gross margin per unit



2022: improved documentation and claims on Superba krill oil

Strengthened marketing capabilities as proprietary science enables new growth opportunities



- A new study shows that daily krill oil supplementation have beneficial effects on muscle function and size in healthy, older people¹
- A new study will soon be published in a respectable American journal showing that Superba Boost krill oil significantly reduces knee pain associated with Osteoarthritis
- Therapeutic Goods Administration (TGA) in Australia to review application for Joint Health claims with Superba Boost
- In the process of filing six new “blue hat” health claim applications in China
- South Korean government² reviewing three applications for exclusive Superba krill oil health claims

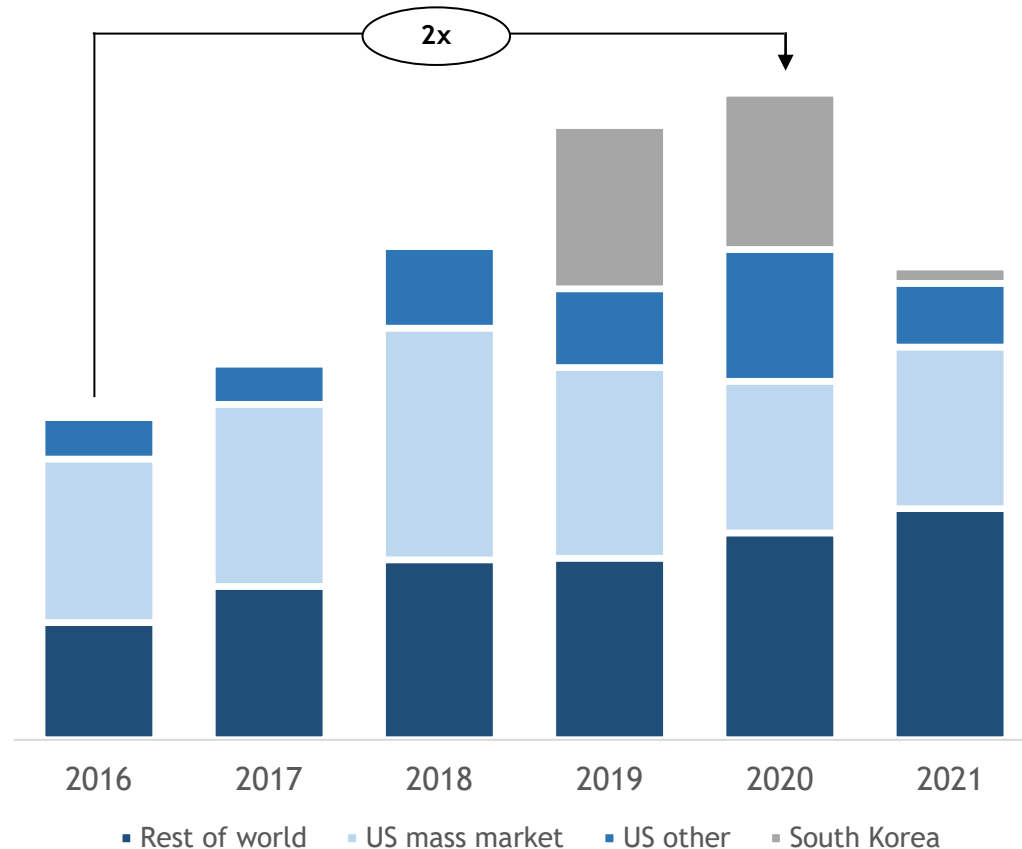
1) Source: Institute of Cardiovascular and Medical Sciences, University of Glasgow 2) The Ministry of Food and Drug Safety (MFDS), formerly known as the Korea Food & Drug Administration (KFDA)

Doubling of sales 2016-2020 - large drop in sales to South Korea in 2021

High Superba growth ambitions maintained

Superba sales volume

Metric tons (MT)



- Regulatory issues in South Korea
 - Regulatory bodies tightened krill oil regulation impacting both the customers ability to market products and consumer trust
- These challenges imply that we are behind our original sales aspiration
 - 2021 sales volume ~25% lower than projected 18 months ago
- Our high growth ambitions are however maintained
 - Improvement program “Superba Turnaround” initiated

Strengthening the organization to facilitate for growth

Strengthening teams in all regions - focus on industry expertise with global & local marketing

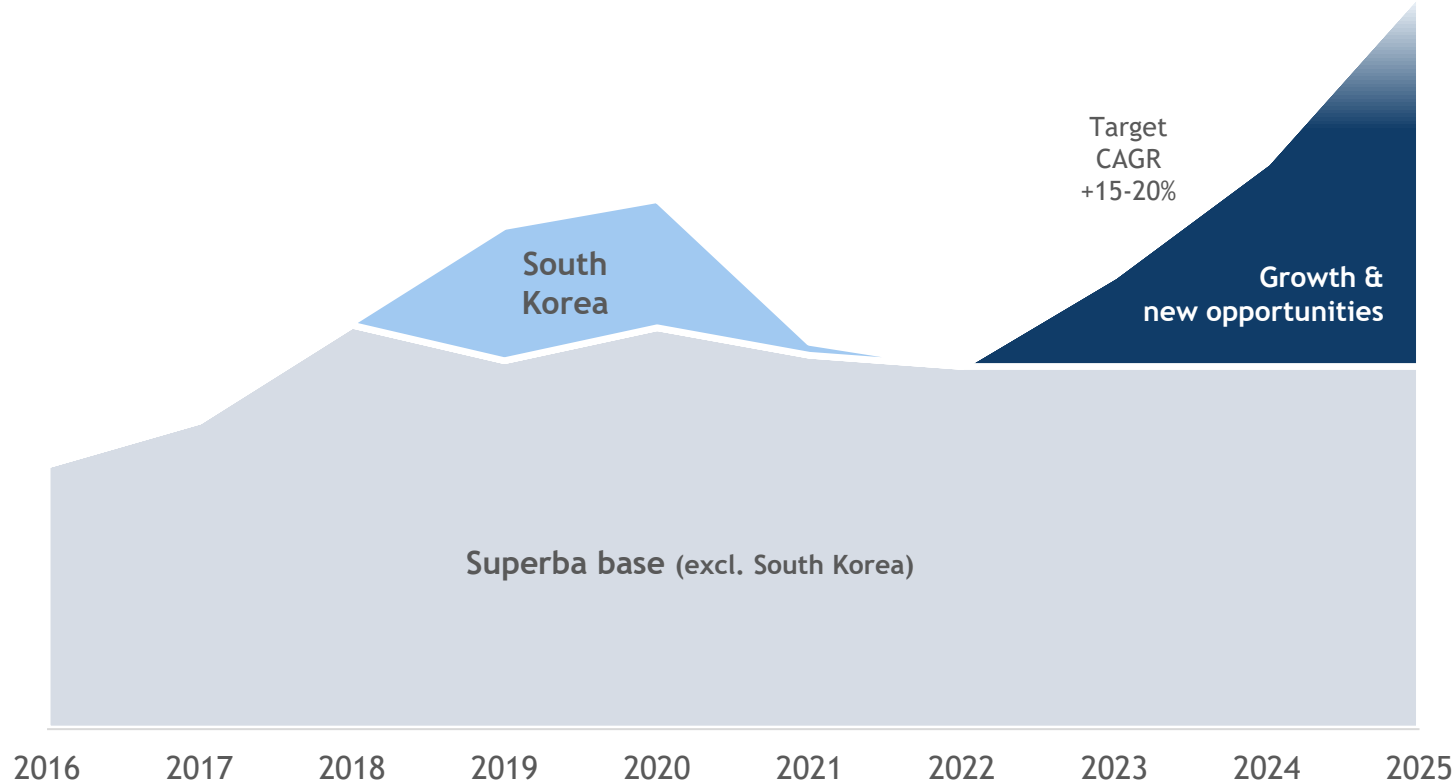
- New leadership for Human Health & Nutrition (HH&N)
- Hired experienced sales & marketing executives from the industry
- Re-organized sales regions
- New market coverage
 - E.g. South-East Asia, Canada and Latin America
- New local marketing resources in Europe, China, Japan & USA



Renewed high-quality pipeline of new business prospects

Mid-2022 expected as turning point in Superba transition

Large opportunity pipeline & existing customers; the cornerstone of our growth ambitions



Expanding market

Repositioning
+ new products & innovations

Rebuilt sales teams

& grow in markets with high potential

Value proposition

to match regional markets and demographics

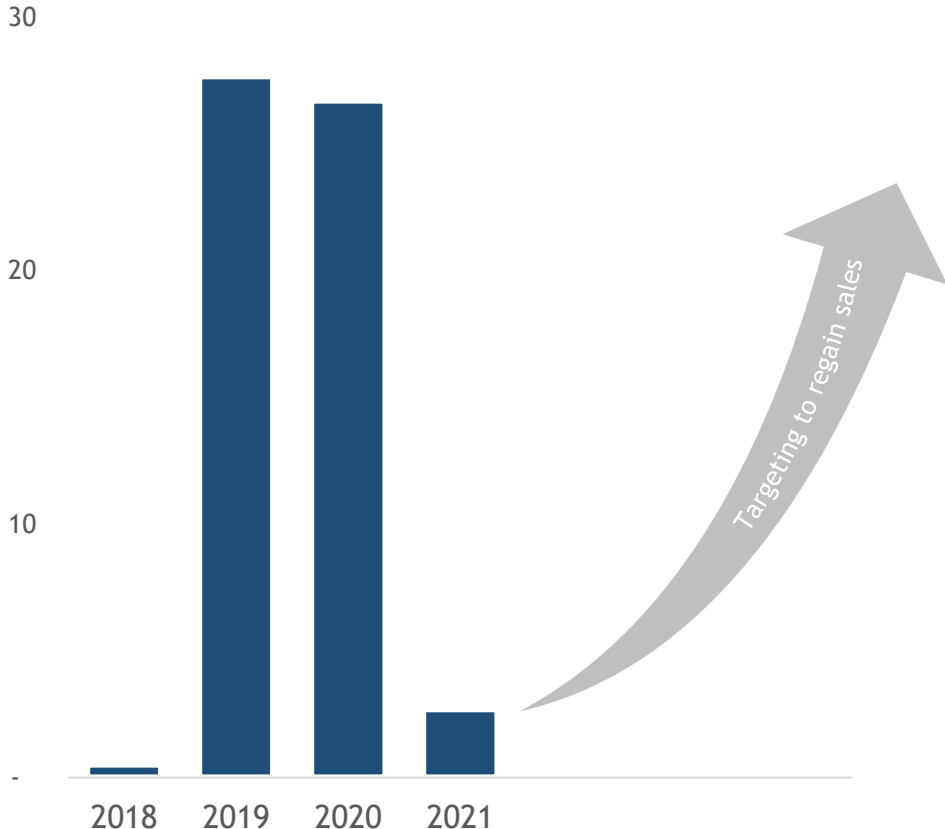
Submission for health claim for Superba krill oil in South Korea

Submission finalized with the Ministry of Food and Drug Safety, awaiting decision by review-board in Q4



Superba sales in South Korea

USD millions



1) Approval given by Ministry of Food and Drug Safety (MFDS) in South Korea

Brands failed the consumers

- Brands were too aggressive with their claims
- Fraudulent krill oil products (blends with soya and fish oils)
- In 2020, the governmental bodies tightened the regulation on the krill oil category, effectively closing all sales of krill oil products

New regulation in place

- All krill oil products require approval¹ as Health Functional Food to resume sales activities
- We anticipate that our submission for the documentation of health claim for Superba krill oil is concluded during Q4 2022

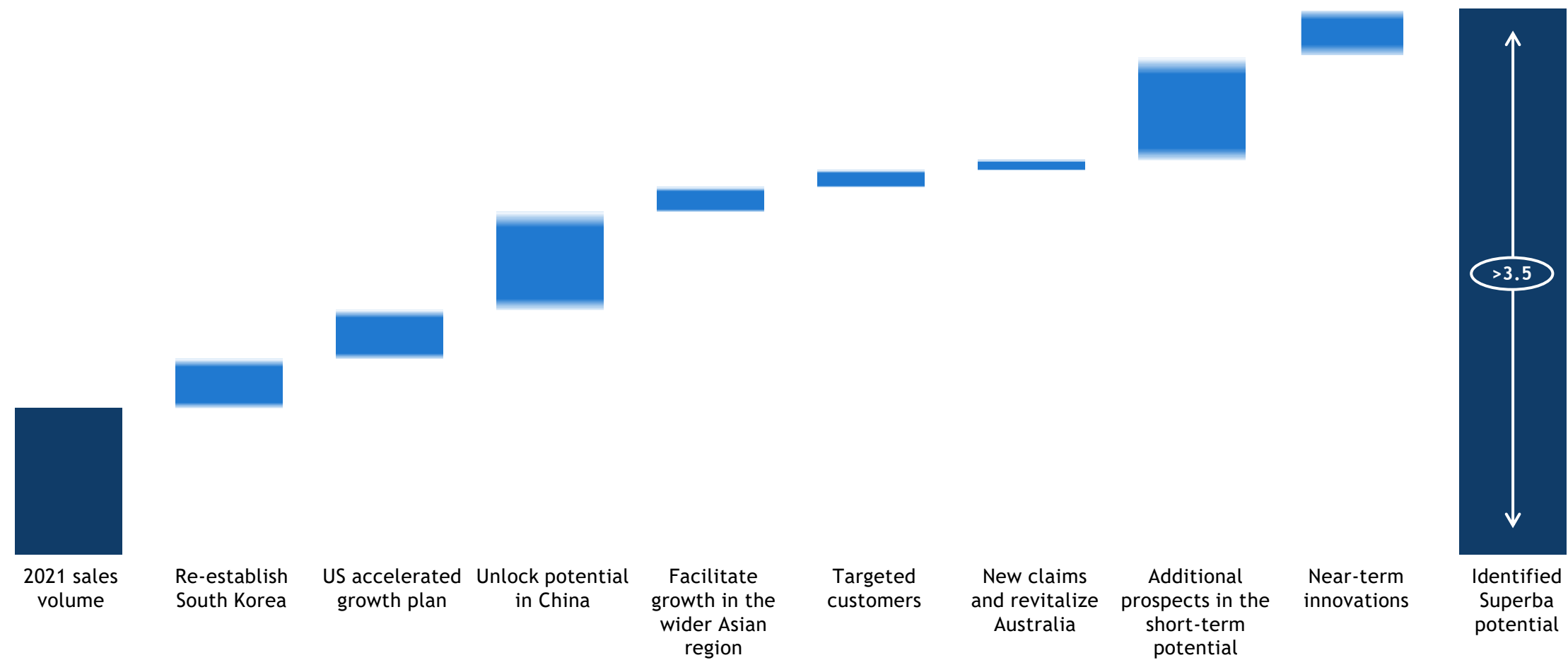


Potential catalyst for increased sales

- If approved, Aker BioMarine will, together with our local partner, initiate marketing campaigns
- Aims to gradually increase sales through 2023
- Sales level will depend on several factors, e.g., consumer confidence and success of new campaigns

The Superba turnaround and plan has identified a set of sales opportunities, incl. short-term potential

Metric tons (MT)



New products for increased offering and growth

Introducing PL+ in Nov. 2022: A phospholipid-based delivery platform for health ingredients, expanding the market for krill oil beyond omega-3

Expanding existing market

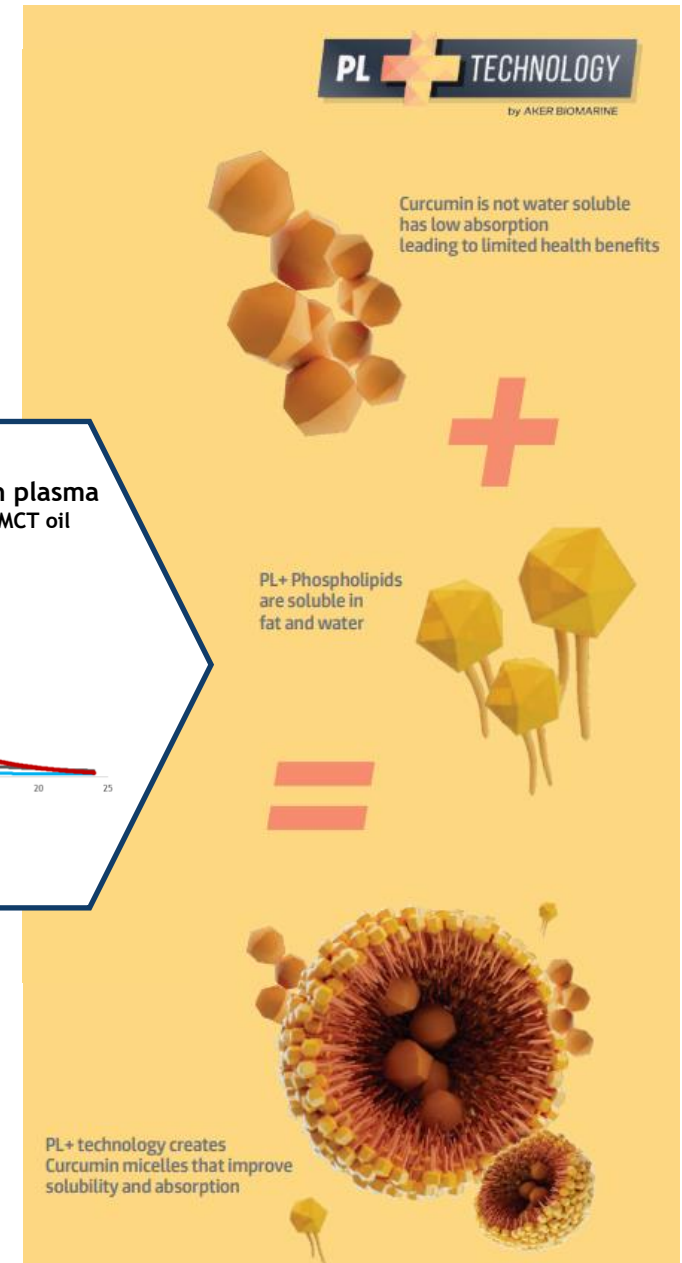
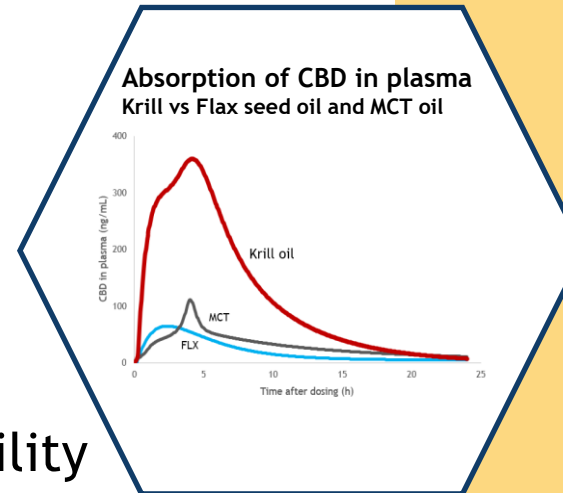
PL+ EPA & DHA to drive innovation in omega-3 market

- High PL (phospholipid) content of ~40%
- One small capsule delivering 250mg EPA&DHA

New market applications

PL+ technology to enhance the bioavailability of health ingredients with poor absorption like CBD, Curcumin and CoQ10

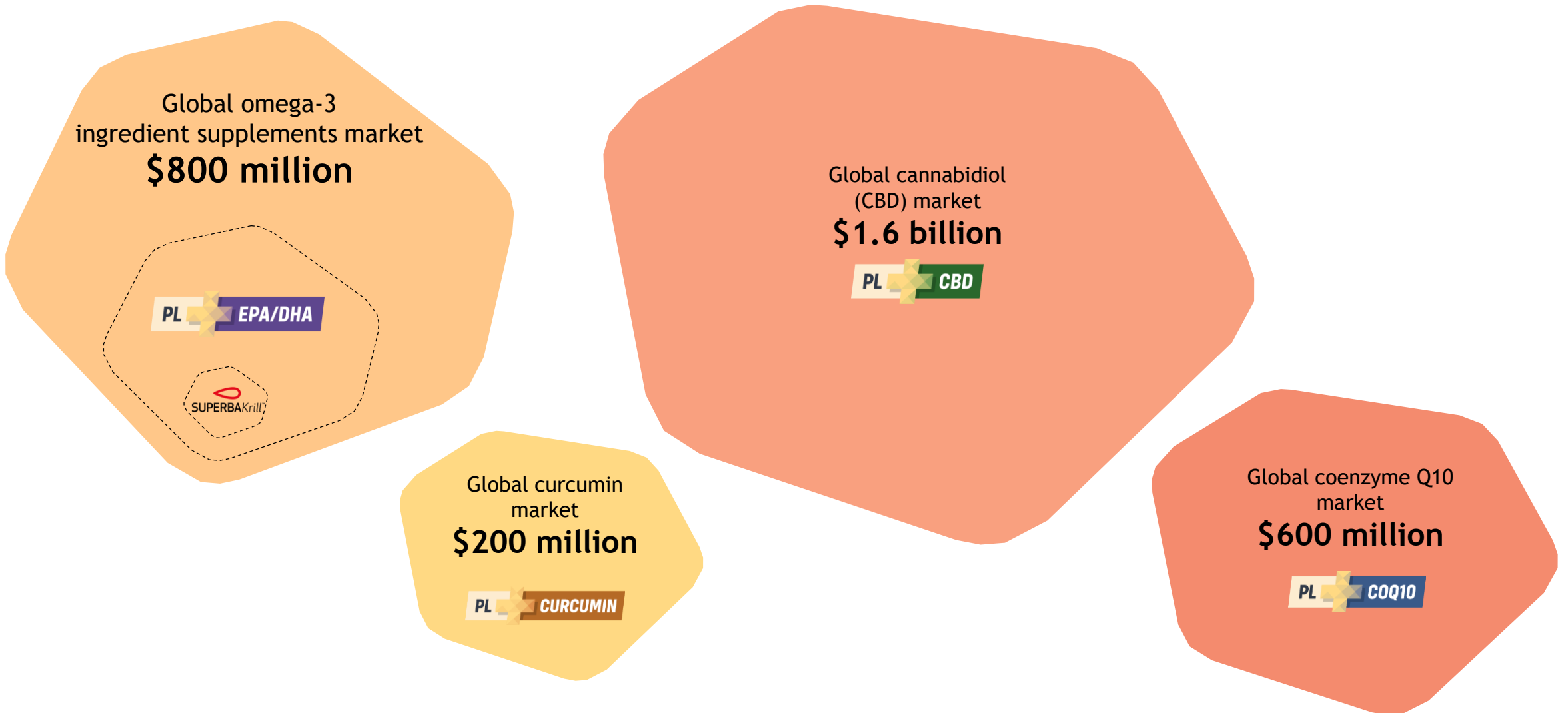
- Reduced cost of formulations and increased consumer satisfaction for brand owners





Important portfolio addition with the launch of PL+

Aker BioMarine's addressable market for krill oil increases significantly



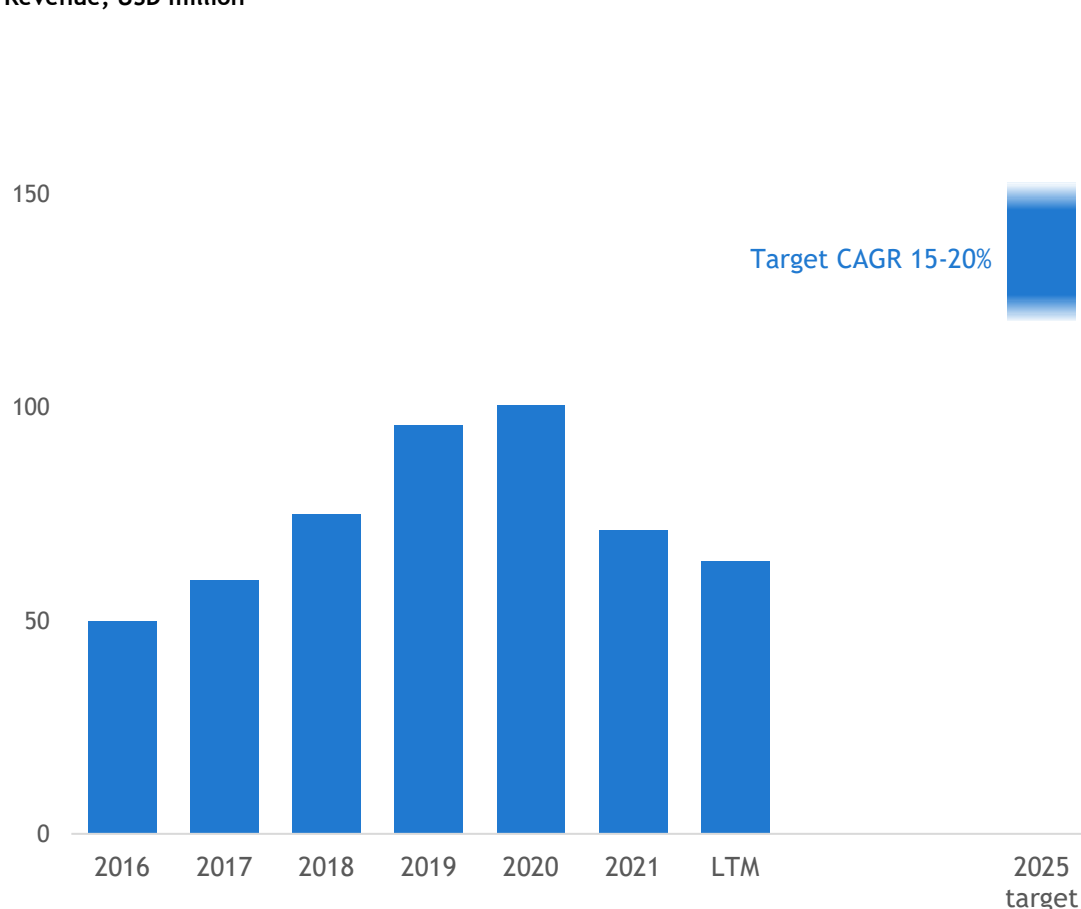
Sources: GOED (The global organization for EPA & DHA omega-3), Grand View Research, Global Market Insights, statista.com

Superba - Roadmap for growth and value creation

Utilize the large volume potential for krill oil in core markets

Superba turnaround to provide significant growth

Revenue, USD million¹



Main value creation pillars

Quick turnaround and boost sales

- Intensify sales prospect work
- Close the 5-10 identified quick-win potentials
- Intensify focus on “sales hunting” activities

Exploit the large market potential

- Reigniting South Korea
- Unlock potential in China
- Facilitate growth in the wider Asian region
- Australian revamp
- US sales growth project
- Innovations/new products to open new markets

Supporting activities

- Strengthen the organization
- Reduce non-sales activities
- Weekly new marketing concepts
- Marketing/PR

Brands



Consumer brands and private label brands

Two different business models in the retail market



Customer brands

- Creating a position directly to the consumers with prominent products
- Usually, a brand name that customers recognize and trust
- Sells at a relatively high price due to costly marketing and R&D investments, and because they use brand equity to gain a profit premium

Private label brands

- Product produced by a third-party manufacturer, like Lang, and sold under a retailer's brand name
- The retailer decides specifications of the product, everything from ingredients to labelling
- Positioned as lower-cost alternatives to consumer brands
- Usually, a follower of national brands which results in lower marketing cost, R&D investments and lower price points

Lang Pharma Nutrition, our private label offering in the US

Strategy of being a long-term partner for retailers and bring in products that differentiate



Lang revenue breakdown by customer, 2021e



- Lang is an experienced and recognized company with a good track record and a high level of service
- In 2019, Aker BioMarine acquired Lang Pharma Nutrition. Lang has over 35 years of history in the nutrition and dietary supplement industry and focus on health benefit-driven products
- Key partner to the world's leading mass market retail chains, supplying around 70 dietary supplement and nutrition products which lead the market for both innovation and sustainability
- The US vitamin and supplement industry is a growing market. Lang is uniquely positioned to contribute to the growth ambitions of Aker BioMarine in expanding the company's branded footprint in the US

Epion Brands, our retail and consumer brand company in the US

Two of the major retailer channels move to full distribution in stores during Q1 2022, further increasing the reach for the Kori krill oil brand



- In 2020, Aker BioMarine established the independent company Epion Brands Inc. to launch Kori krill oil brand to the consumer market through food, drug and mass retailer channels in the US
- Epion will build the krill oil category by making significant investments into digital and traditional marketing, highlighting the health benefits of krill
- The aim is to raise the awareness of krill oil and its benefits among consumers and thereby increase the sales also for Aker BioMarine's existing customers
- Epion is working closely with the largest retailers in the US, in order to secure distribution, educate and show innovations of krill.
- Kori is also launched on Amazon

Introducing new innovations in 2022

Introducing Kori krill oil gummies



- Heart healthy omega-3s
- 1st Pure Krill Gummy in the market
- Non-GMO Krill oil with no artificial color
- Mixed fruit flavor with sugar crystals
- Consumer tested parity taste acceptance

Introducing Kori Mind & Body



- Omega-3 - heart health & building blocks for a healthy brain
- Vitamin B-12 - nervous system health & healthy energy
- Plant antioxidants & Turmeric- support memory and attention
- Non-GMO Krill oil with no artificial coloring, flavor or preservatives.

Brands - Roadmap for growth and value creation

Grow both private label and own consumer brand activities

Steady growth to 2020 of 15% p.a.

Revenue, USD million¹



Main value creation pillars

Further develop retail customer base for private label

- Capitalize on strong relationships with the seven largest retail chains; 85% of total retail sales in the US
- Continue to deliver best-in-class service level and fill rates for the largest US retail chains
- Partnering with retail to drive category innovation

Growth initiatives

- Continue category expansion & development
- Launch improved commodity product in a proprietary way
- Category developments/new verticals
- New product forms/delivery systems

Own consumer brand development

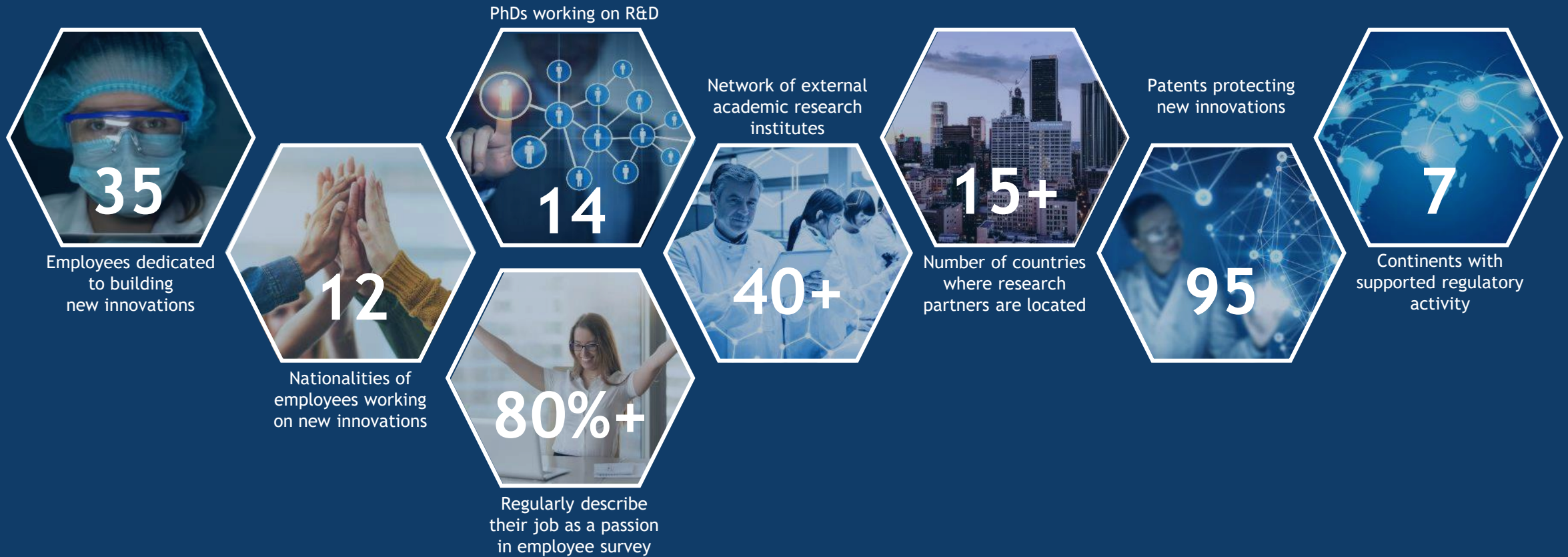
- Minimum 15% of sales come from own consumer brands
- Investing in consumer marketing to scale both Kori and the krill category
- Development of Epion brand company
- Expand Kori product offerings



Innovations

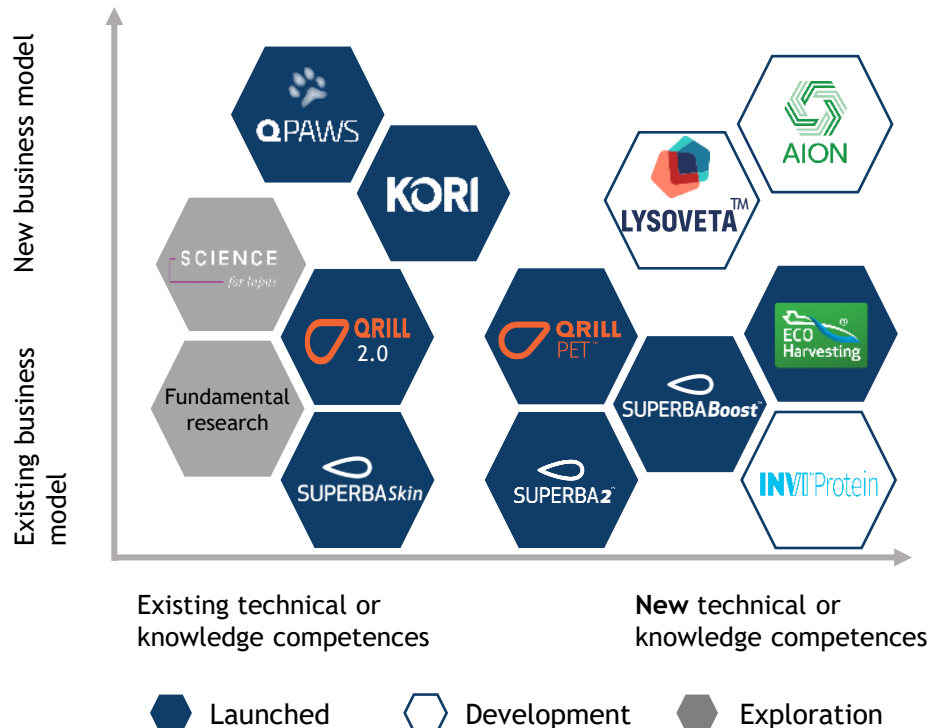
Innovation is at the core of Aker BioMarine's DNA

It is embedded in our culture and driven by a skilled and diverse team and extensive external networks






We innovate in all areas of the business with three new launches in 2021

Innovation across the business - new products, new business models and new technologies



New launches in 2021

- 1**

LYSOVETA
 A new era of innovation in brain and eye health with LPC-EPA/DHA
- 2**

INVIT Protein
 Best-in-class protein peptides for human health and nutrition
- 3**

AION
BY AKER BIOMARINE
 Leading the transition towards a circular economy in industrial plastics

Lysoveta is at the forefront of brain health innovation

Growing focus on brain health

- The body is starting to outperform the brain as we age
 - Increasing life-expectancy
 - Increase in neurological disorders
 - Cognitive decline with age
- Increased focus on cognition and mental health across all age groups
- Increased awareness through pandemic
 - Effects of isolation and stress on healthy populations
 - Post infection cognitive deficits

EPA/DHA is important for brain development and functioning



Cell survival

Protective in case of stress and injury



Neurogenesis/Plasticity

Formation of new neurons



Anti inflammation

Decrease cell stress



Synaptic function

Transmittance of nerve signals

EPA/DHA is transported into the brain in LPC form - Lysoveta product family

EPA/DHA linked to:

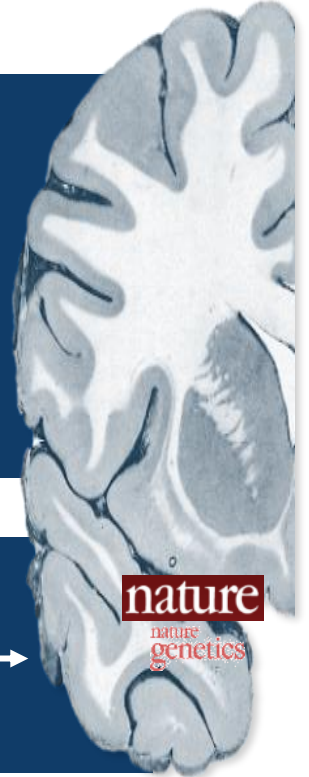
Free fatty acid/
Ethyl ester



Triglyceride



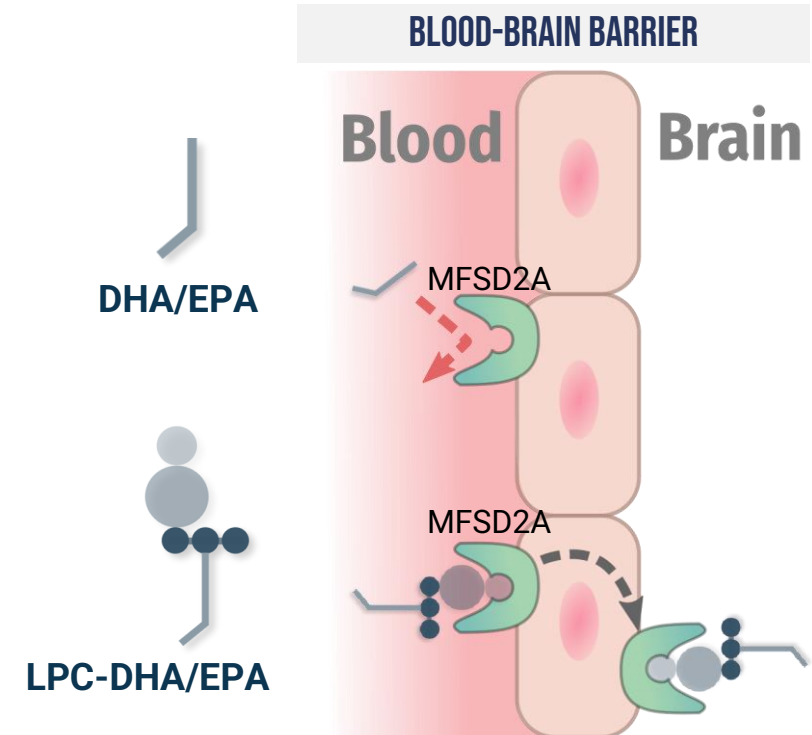
LPC-
DHA/EPA



First commercial agreement signed for Lysoвета in 2022

- Aker BioMarine has signed an agreement with Trofi Nutritional Inc. with the aim to develop medical foods products based on Lysoвета
 - Targeting Alzheimer's disease, male infertility and gestational diabetes, in addition to pre-natal supplements in the US
 - The agreement is a result of the collaboration with biotech entrepreneur Dr. Michael Davidson
- Aker BioMarine will license, with associated royalties on sales, relevant intellectual property rights and supply Lysoвета to Trofi
 - Trofi will invest in clinical trials with the aim to develop and commercialize certain medical foods within the fields
 - Launch of first medical food and dietary supplement is planned for 2024

LPC (Lysophosphatidylcholine) transports DHA/EPA through MFSD2A across the selective Blood-Brain Barrier



Focus in 2022



Supplement - *ready to market*



Building the LPC-EPA/DHA space

Key next steps



Regulatory approval

US approval by year end 2022



Scientific studies

Supplement entry & build new segment opportunities



Nutraceutical commercial production

Dedicated production line at Houston facility



Scale commercial activity

Build dedicated sales and marketing team to fast-track go-to-market activity



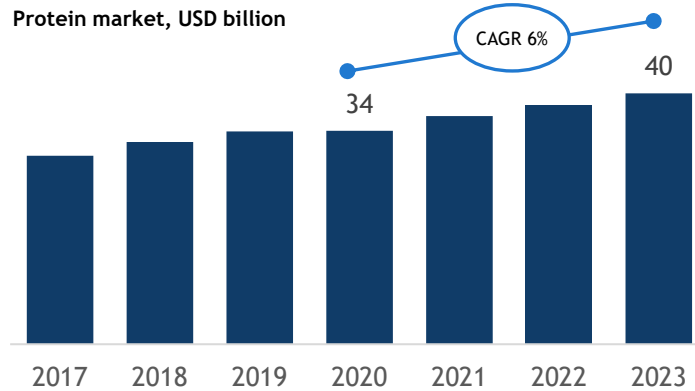
Partnerships and collaboration

Continue to build strength with strategic partners

Aker BioMarine's entrance into the large and growing market for protein in human nutrition

Protein products continue to grow in popularity from a large market size

Protein market, USD billion



- Healthy growth in protein consumer product market
- 7x consumer market size compared to omega-3 supplements (USD 34bn vs 4.6bn)
- Continued growth expected in overall and especially alternative proteins

Growth driven by increasingly informed and demanding consumers



- Expanding consumer interest in overall protein health benefits
- Consumers increasingly seeking sustainable, alternative protein sources
- Increasing demand for pure products e.g. free from pesticides, pollutant exposure

Attractive market landscape for the launch of INVI protein peptides



- 90%+ protein powder ingredients for use in ready-to-mix and ready-to-drink beverages and food formulations
- Hydrolyzed into peptides resulting in enhanced nutrition

Focus in 2022

Scaling INVI protein peptides with construction of launch plant

NORTH AMERICA

Lab-scale product and process development (grams)

NORWAY

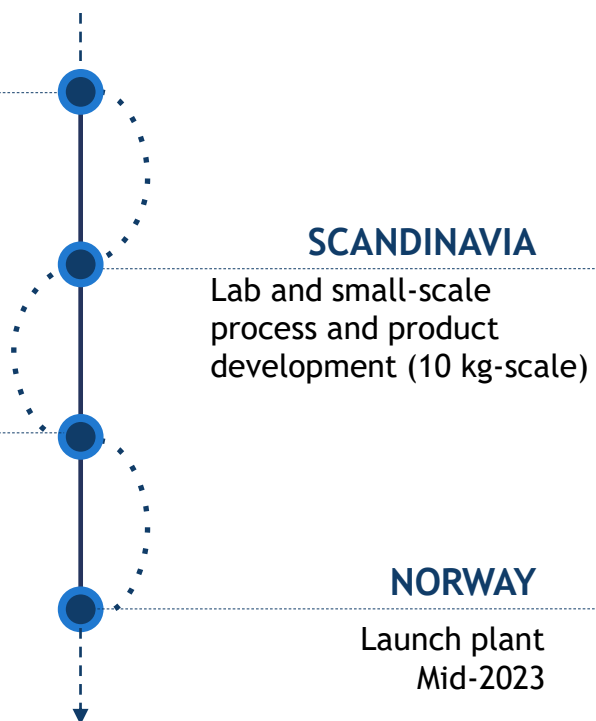
Mid-scale process and product development (100 kg-scale)

SCANDINAVIA

Lab and small-scale process and product development (10 kg-scale)

NORWAY

Launch plant
Mid-2023



Key next steps



Product and process development at lab-scale and mid-scale



Construction and operational start-up of launch plant in Norway



Final product formulation development and nutritional R&D



Ramping up commercialization team and activities

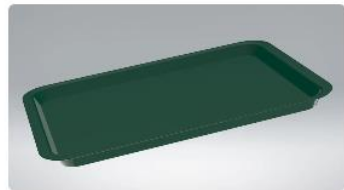
AION is scaling circular solutions with tech at the core for industrial B2B plastic products



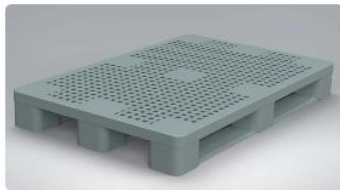
Ocean 14 Capital (with operational control) and Aker BioMarine will cooperate in the development of the company

AION offers CaaS (Circularity as a Service) for industrial plastic products with a verified and documented environmental effect

- Products and services to achieve closed loop recycling with our customers
- Provide necessary data to prove their alignment with potential regulations or commitments on CO₂-reduction, material management and more
- AION works with a network of suppliers in the physical value chain, selecting the partners that are best suited to the specific loop



Trays



Transportation Pallets



Shopping Baskets



Bread Baskets



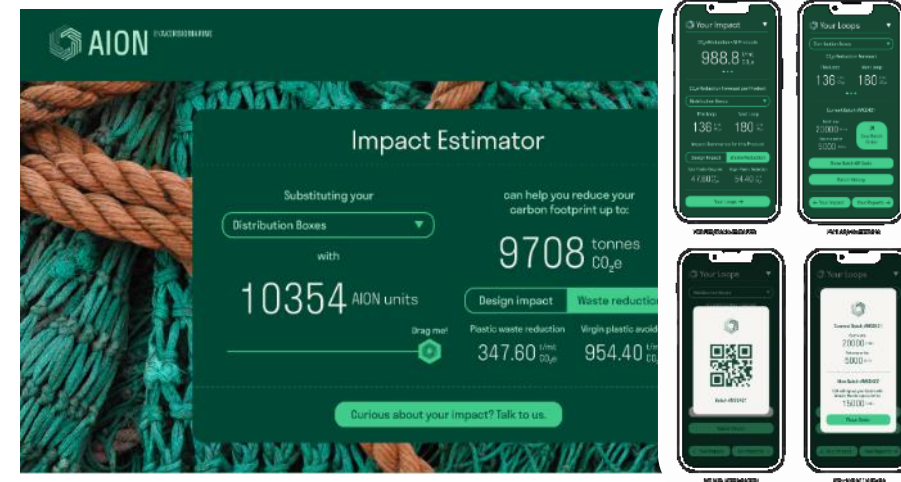
Storage Bins




Material off-take

To scale the potential and impact of CaaS, AION is in development of the proprietary technology platform, AION LOOP

- AION LOOP is developed to trace, analyze and operationalize our loops
- The platform provides verified ESG, traceability analytics, KPIs to customers
- Data analysis for our supply chain partners and AIONs operational, material and utilization data to further improve
- Built with innovative partners and experts on Cognite Data Fusion





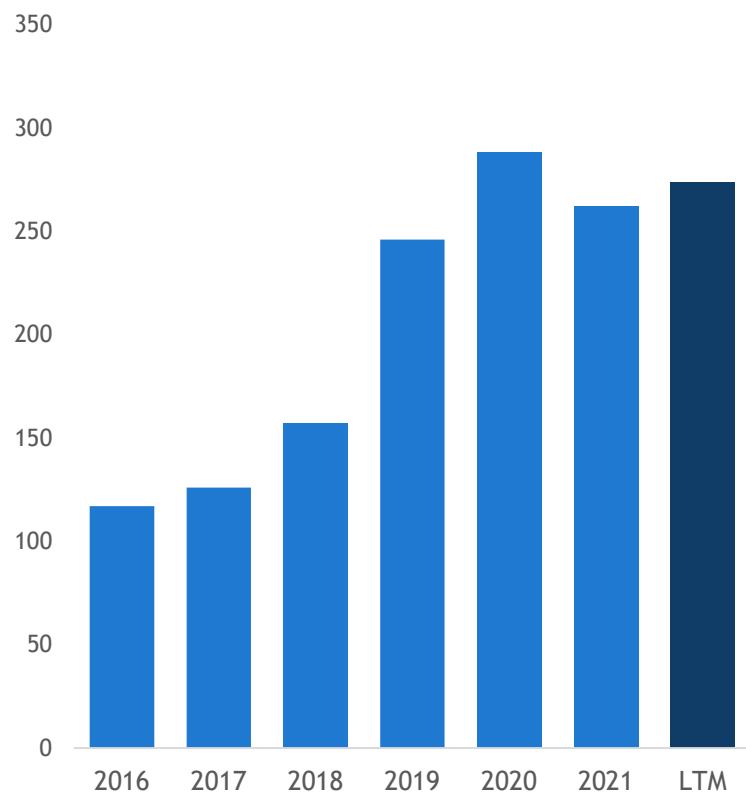
Financials and targets

Financial development

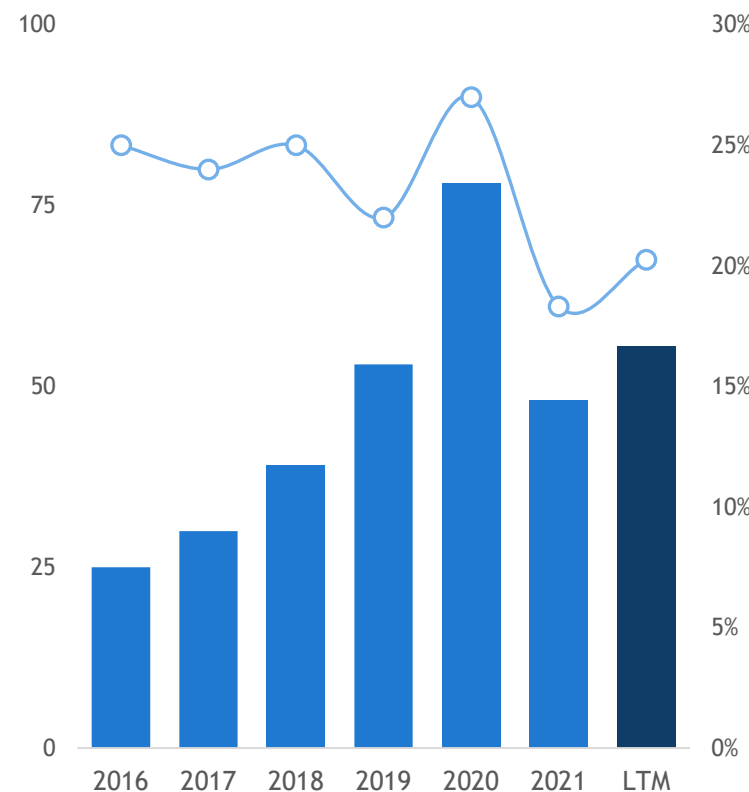
After years of growth, Aker BioMarine delivered unsatisfactory sales and profitability in 2021

USD million

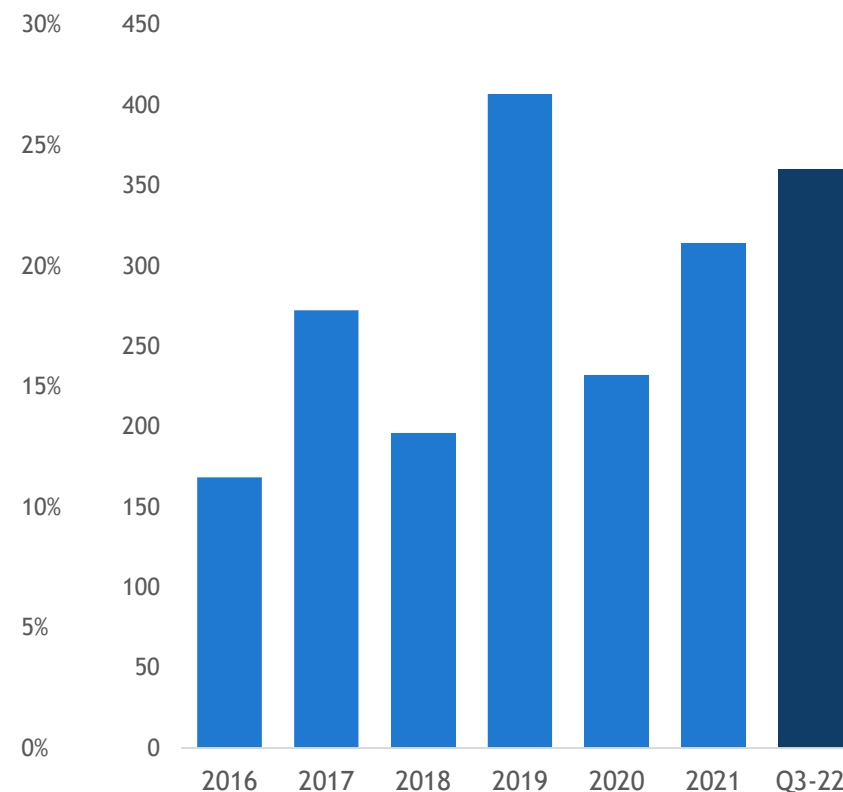
Revenue



Adj. EBITDA¹ and margin



Net interest-bearing debt

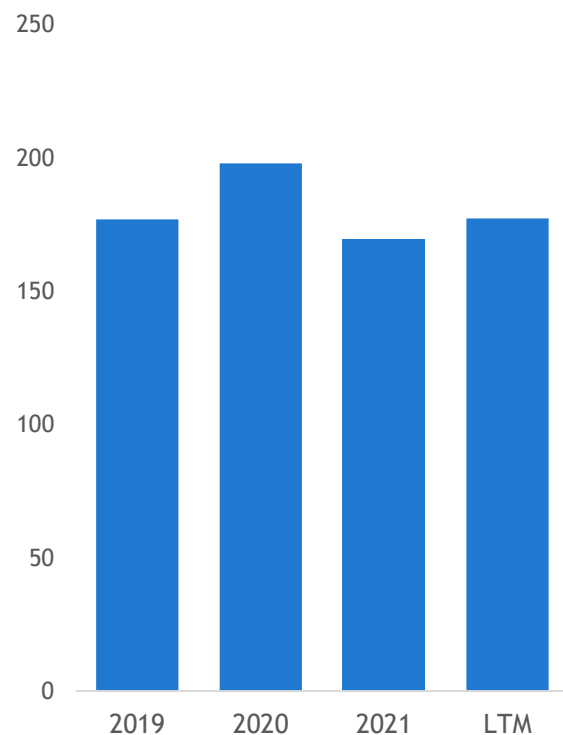


1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses 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.

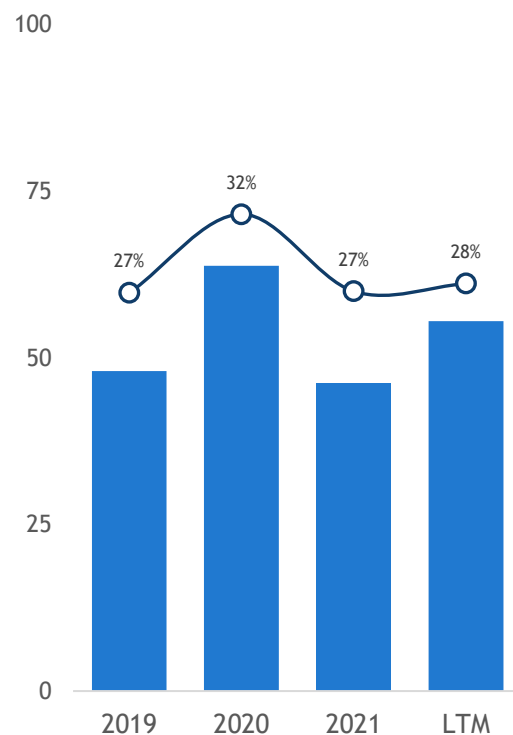
Reporting segments

Ingredients segment

Revenue

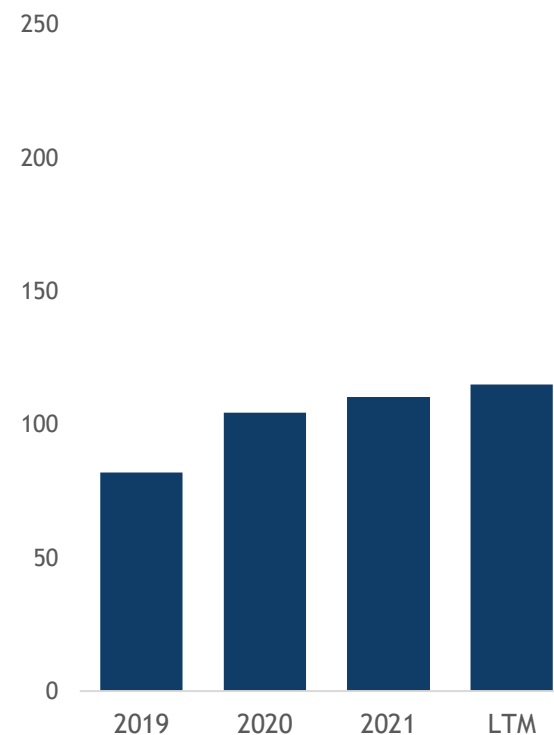


Adj. EBITDA and margin

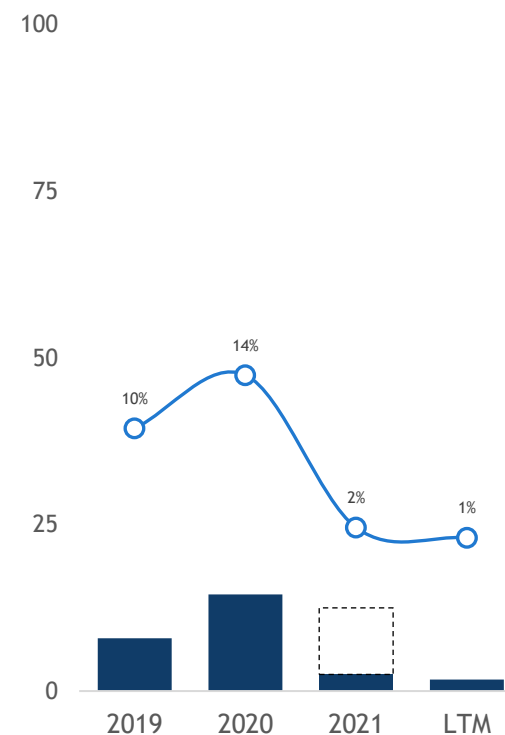


Brands segment

Revenue



Adj. EBITDA* and margin



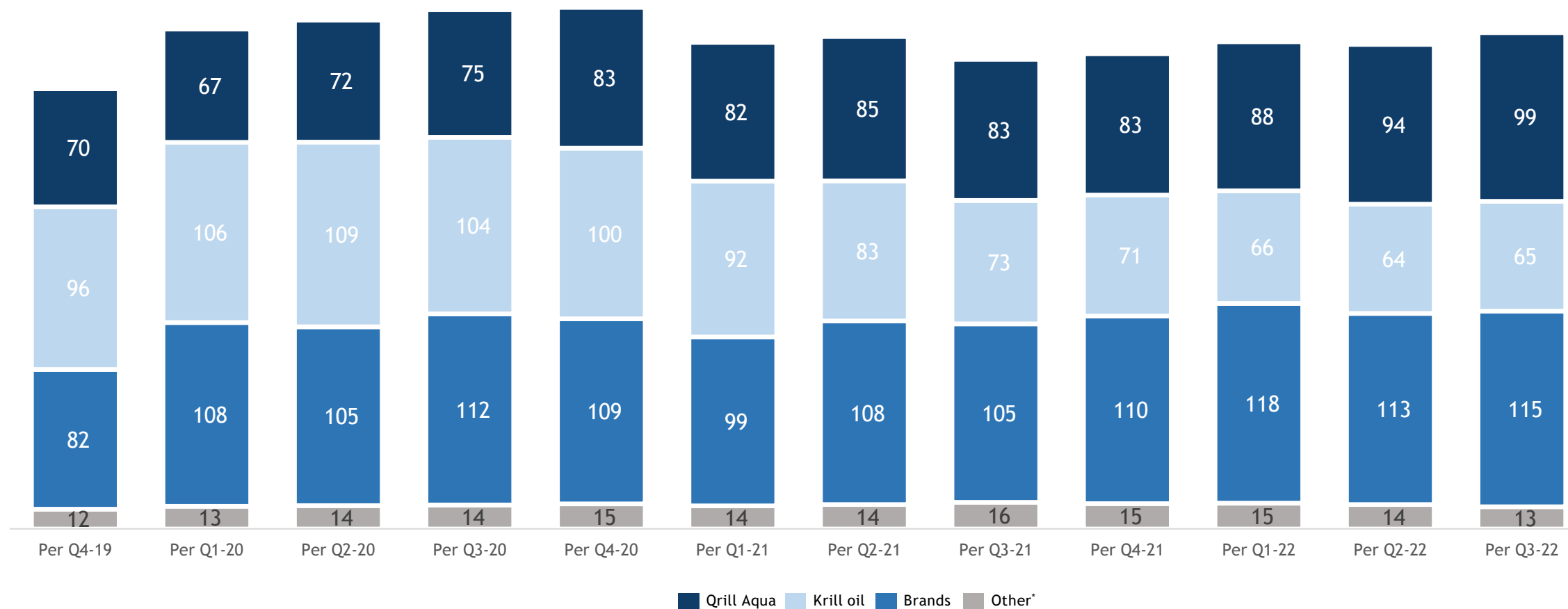
The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers. The Brands segment is the human consumption distribution business which comprises of Lang and Epion.

* 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. From 2021 this is no longer an option as this is now a running business, and hence, all marketing cost is included in Epion's EBITDA figures resulting in a negative figure for Epion.

Revenue per product

Last twelve months (LTM), excluding eliminations between Ingredients and Brands

USD million



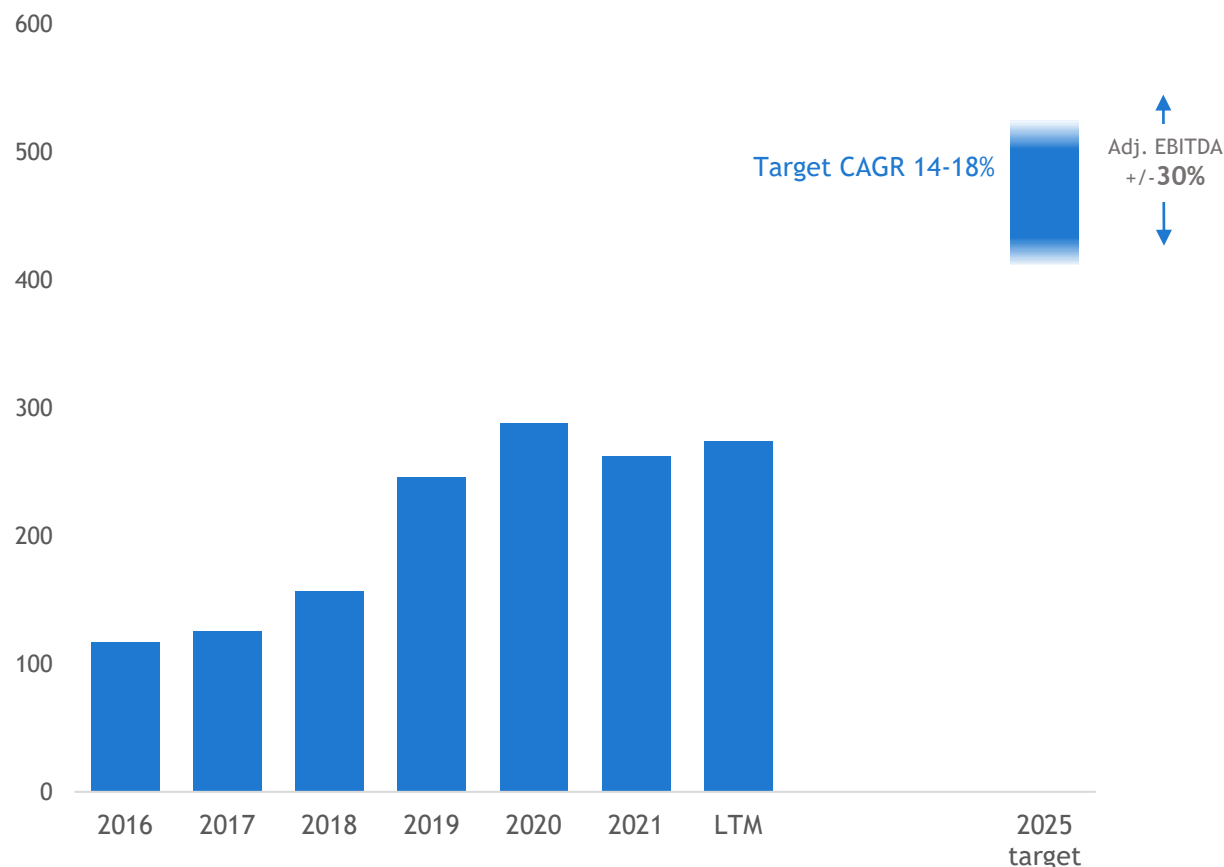
*) "Other" includes Asta, Krill Pet and QHP

Aker BioMarine roadmap for growth and value creation

Operational leverage, margin uplift and unlocking the long-term growth potential

Ambition to nearly double revenues the next four years

Revenue, USD million¹



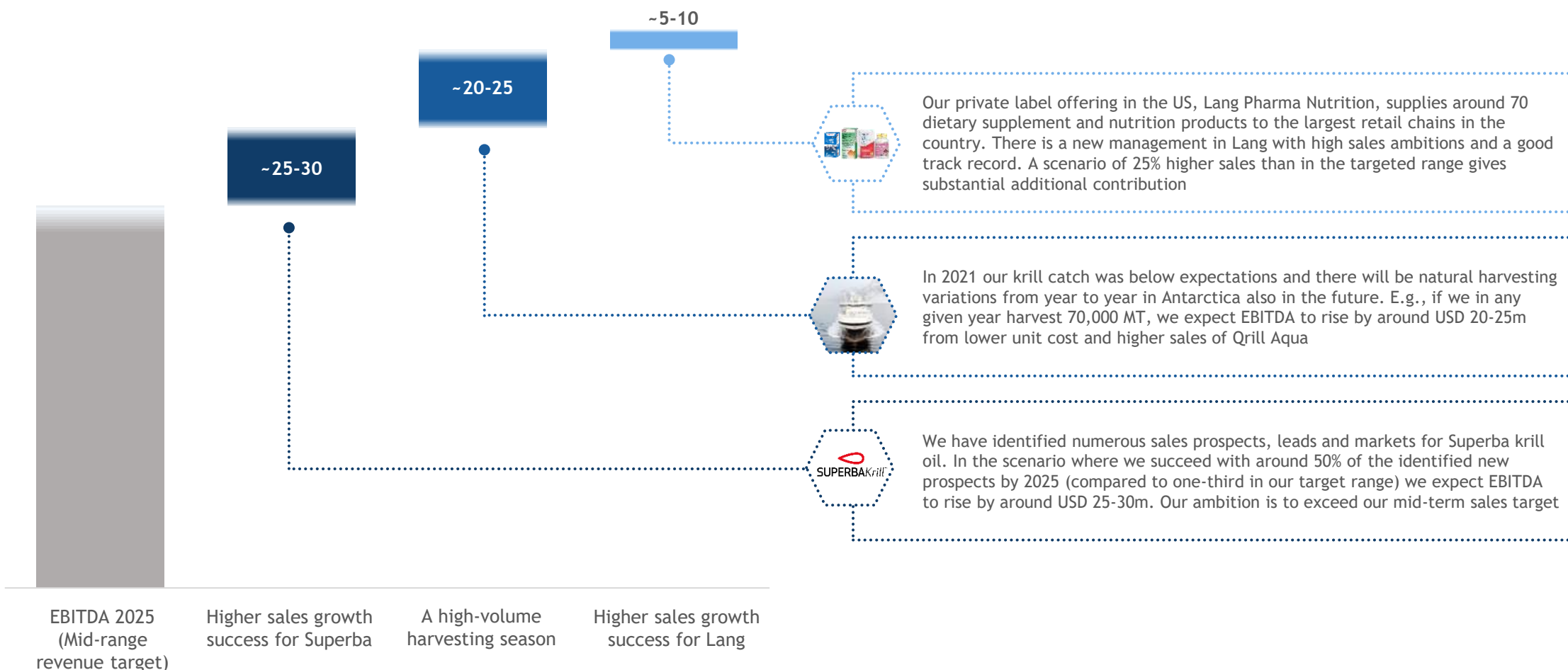
Main value creation pillars

Harvesting	<ul style="list-style-type: none"> ▪ Increase number of fishing days ▪ Increase operational efficiency ▪ Reduce costs
Human health & nutrition	<ul style="list-style-type: none"> ▪ Quick turnaround and boost sales ▪ Exploit the large market potential ▪ Strengthen the organization
Animal health & nutrition	<ul style="list-style-type: none"> ▪ Qrill Aqua: Improve margins through price & grow business volume with companies in aqua feed industry ▪ Qrill Pet: Capitalize on strong brand position & targeting multinational pet food companies
Brands	<ul style="list-style-type: none"> ▪ Further develop retail customer base for private label ▪ Broad growth initiatives ▪ Own consumer brand development

Upside potential to our 2025 target scenario

Examples which demonstrate the impact of success exceeding our target range

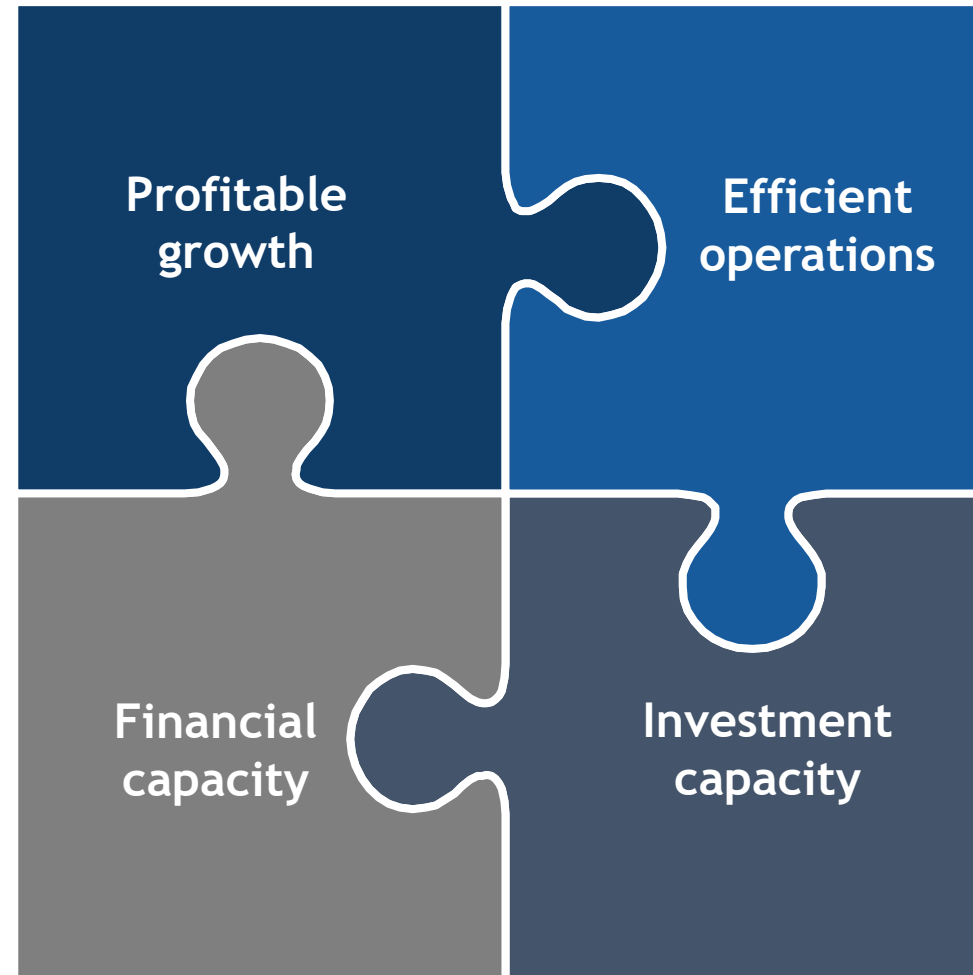
EBITDA, USD million



Financial building blocks to support the company's growth strategy

- Cash flow
- Project CAPEX
- Operational leverage
- Innovations
- M&A

- Funding availability
- Leverage
- Liquidity



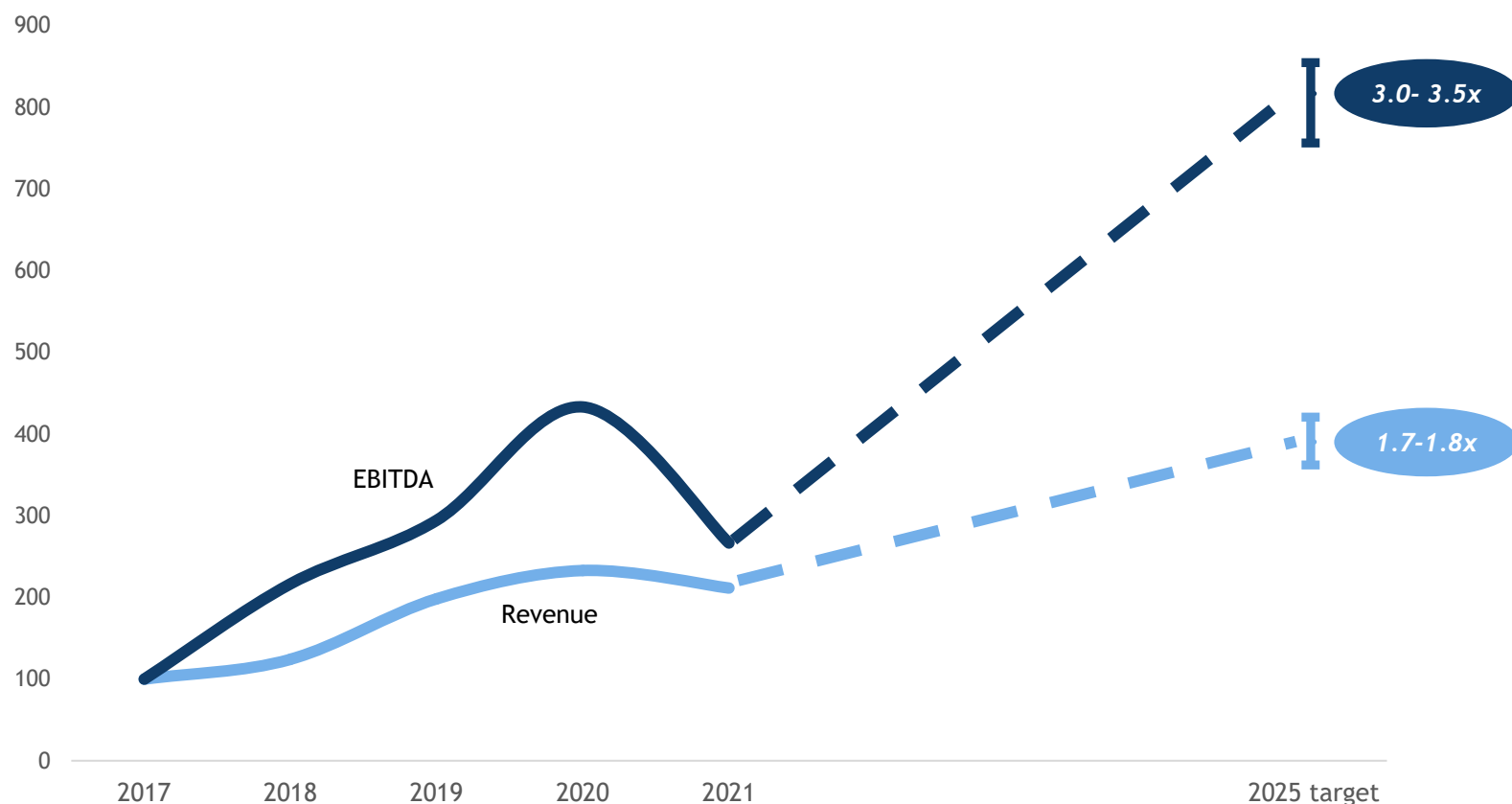
- Operational cost per unit
- Cost program

- Cash position
- Solidity

Operational leverage: 2x growth impact on EBITDA

Realizing the company's sales target will unlock the underlying operational leverage

Index, 2017 = 100



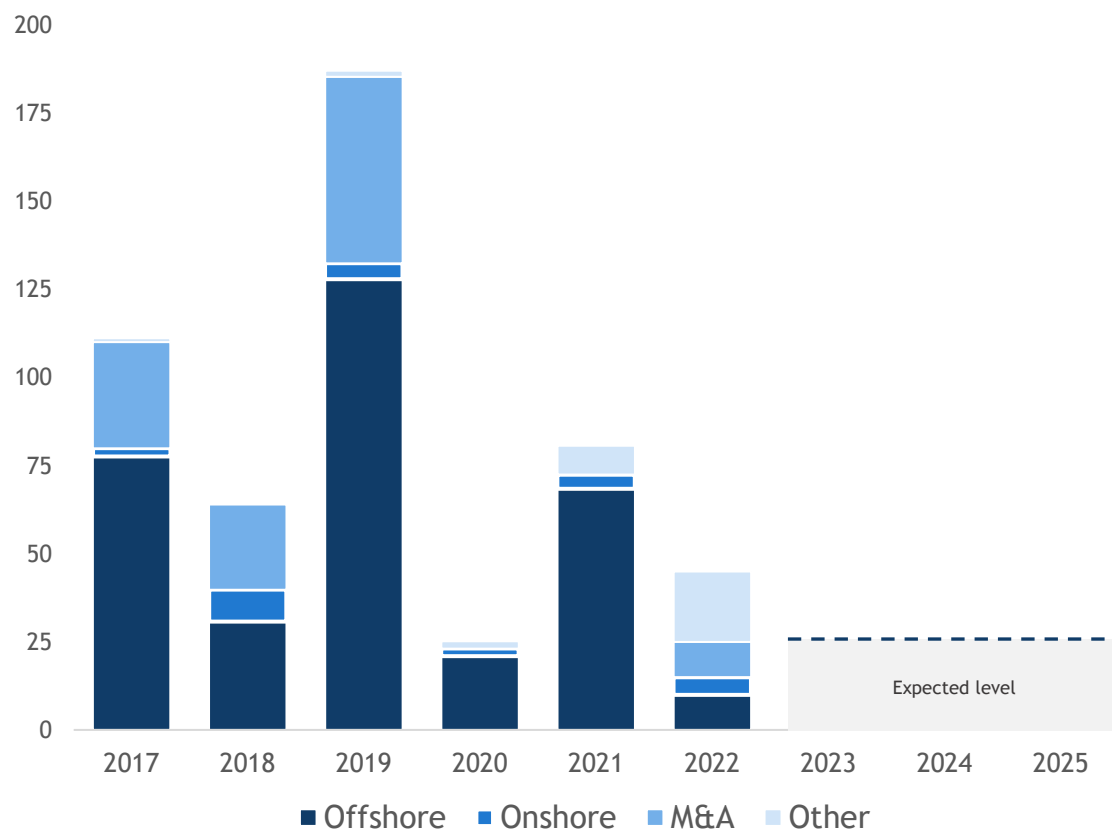
- Improved production volumes, particularly in our onshore plant, last 5 years have demonstrated our operational leverage when sales are increasing
- However, the significant dip in sales in 2021 combined with low harvesting efficiency does not give us any positive contribution this year
- Going forward, based on our target case, we will see continued effect of the operational leverage with our EBITDA figures growing almost twice the rate as our revenues

Large historical investments in operational assets and acquisitions

Around USD 700 million in fixed asset investments past 10 years

Total capex

USD million, estimates from 2021



- Over the past 10 years, Aker BioMarine has invested around USD 700 million in fixed assets, including the Houston plant and vessel fleet renewals
 - Antarctic Endurance was delivered in Jan 2019
 - Antarctic Provider was delivered in Feb 2021
- M&A activity
 - 2017 - acquired Neptune's krill oil business
 - 2018 - acquired Enzymotec's krill oil business
 - 2019 - acquired Lang Pharma Nutrition
- With a capacity project in Houston reaching the intended output, there will be no need for a new krill oil plant
- Annual maintenance capex expected at USD 15-20 million
- The INVI launch plant investment in 2022/23 at around USD 20 million
- Investment opportunities
 - Further commercialize protein by investing in increased capacity
 - Explore ESG opportunities for the harvesting fleet
 - Opportunistic M&A strategy with focus on brands and innovations

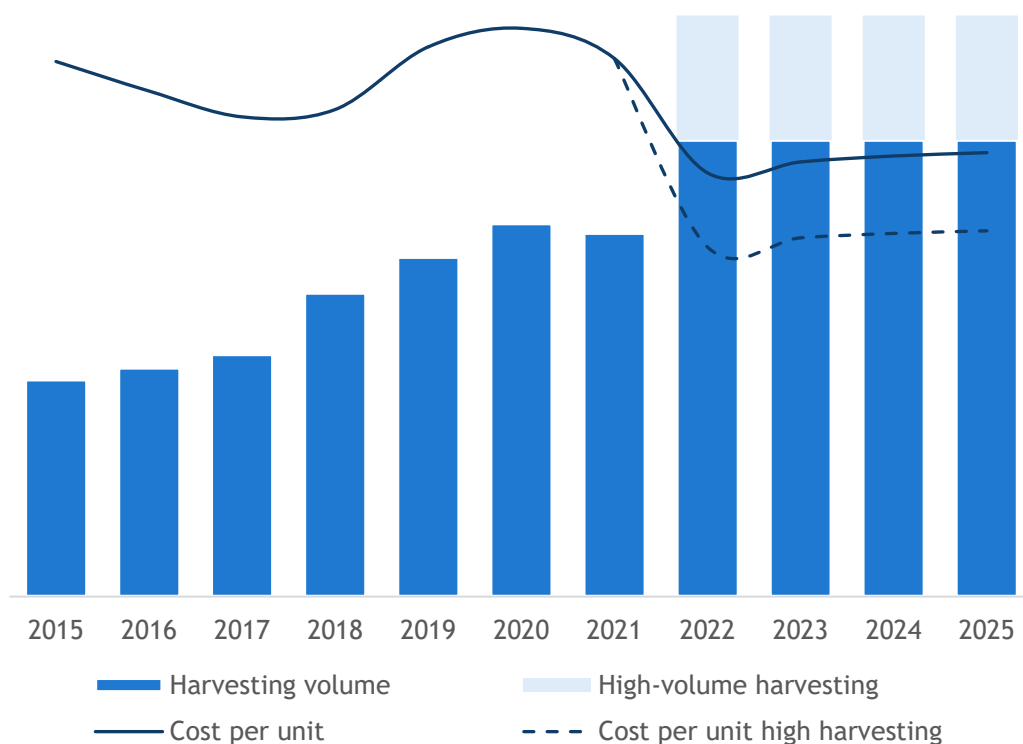
*) Illustration from Capital Markets Update, December 2021

Cost per unit a key efficiency driver

Onshore facility in Houston with large efficiency gain the past years. Offshore to follow suit

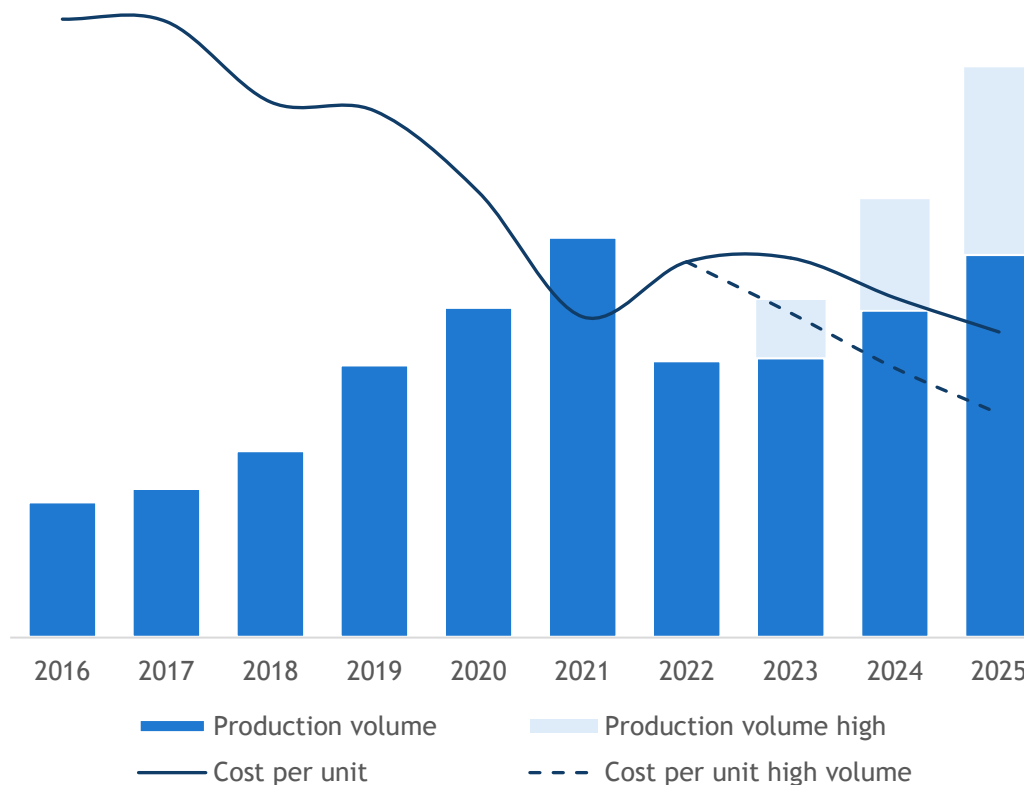
Offshore volume and unit cost

Tons and cost per unit (line), estimates from 2021



Onshore volume and unit cost

Tons and cost per unit (line), estimates from 2021



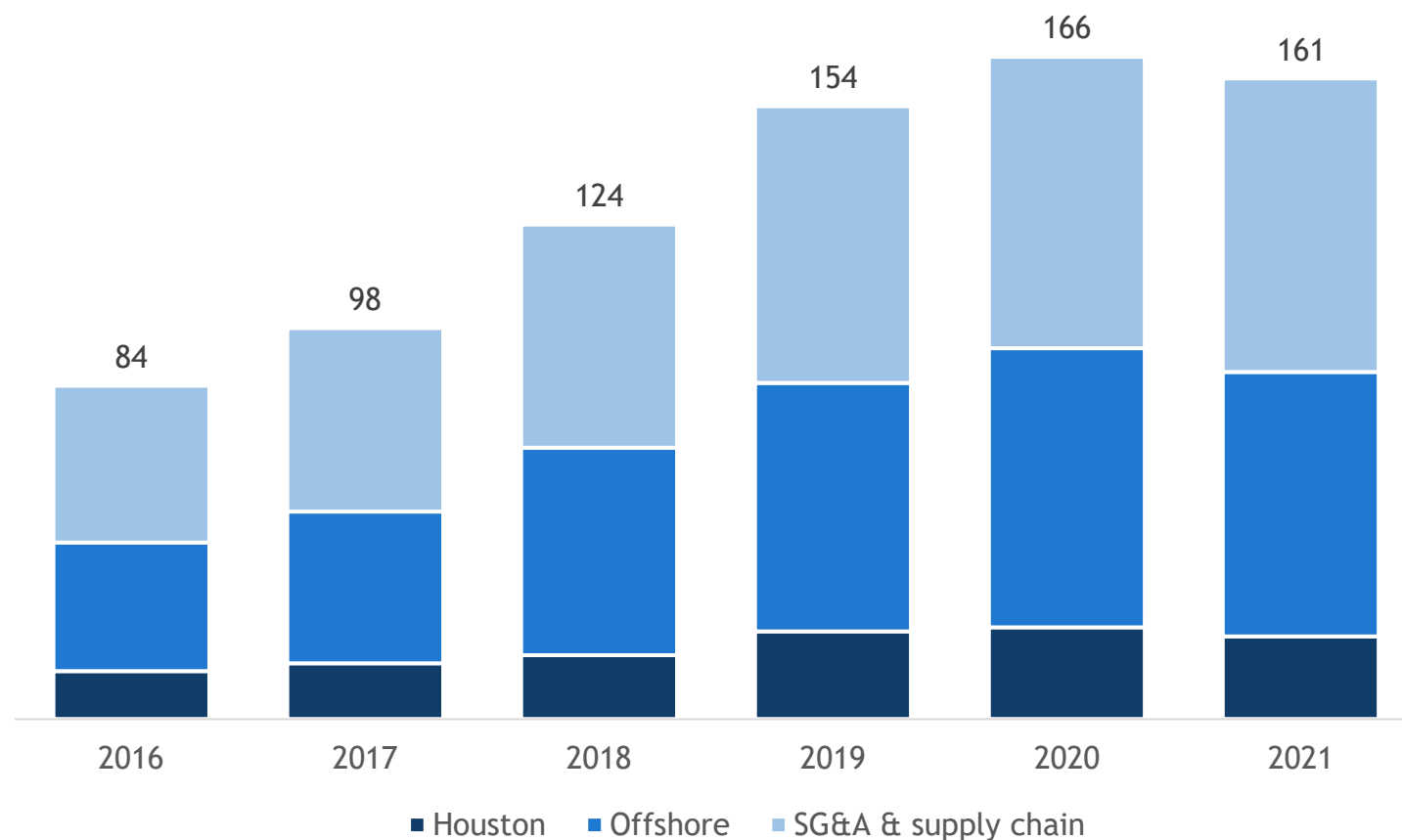
*) Illustrations from Capital Markets Update, December 2021

Cost reductions in 2021

Lowering total cost in Ingredients segment with 3%

Ingredients cost base per main area*

USD million



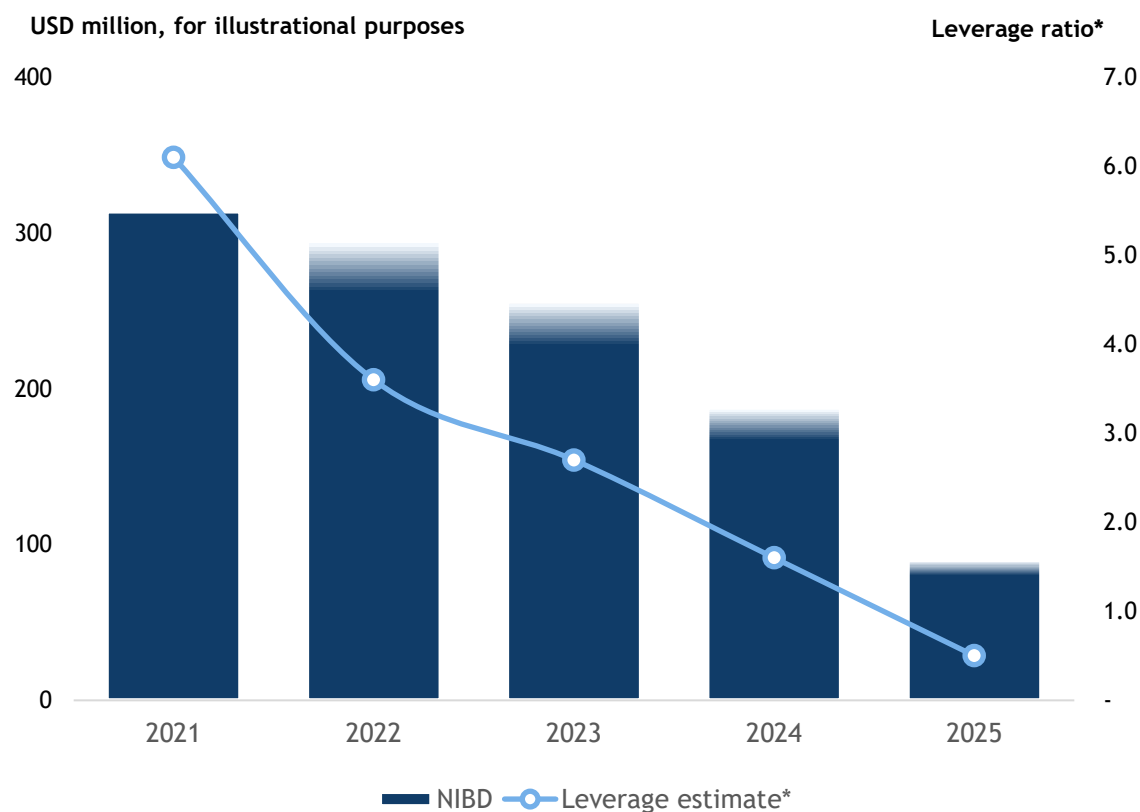
- USD 10 million in reduced cost base for 2021 from above 50 implemented initiatives
- Led to a reduction in total cost base compared to 2020 despite several cost items with unfavorable development including FX, freight rates and customs

* Underlying cost; excluding IPO related cost, etc.

Deleveraging from 2022 provides significant financial flexibility

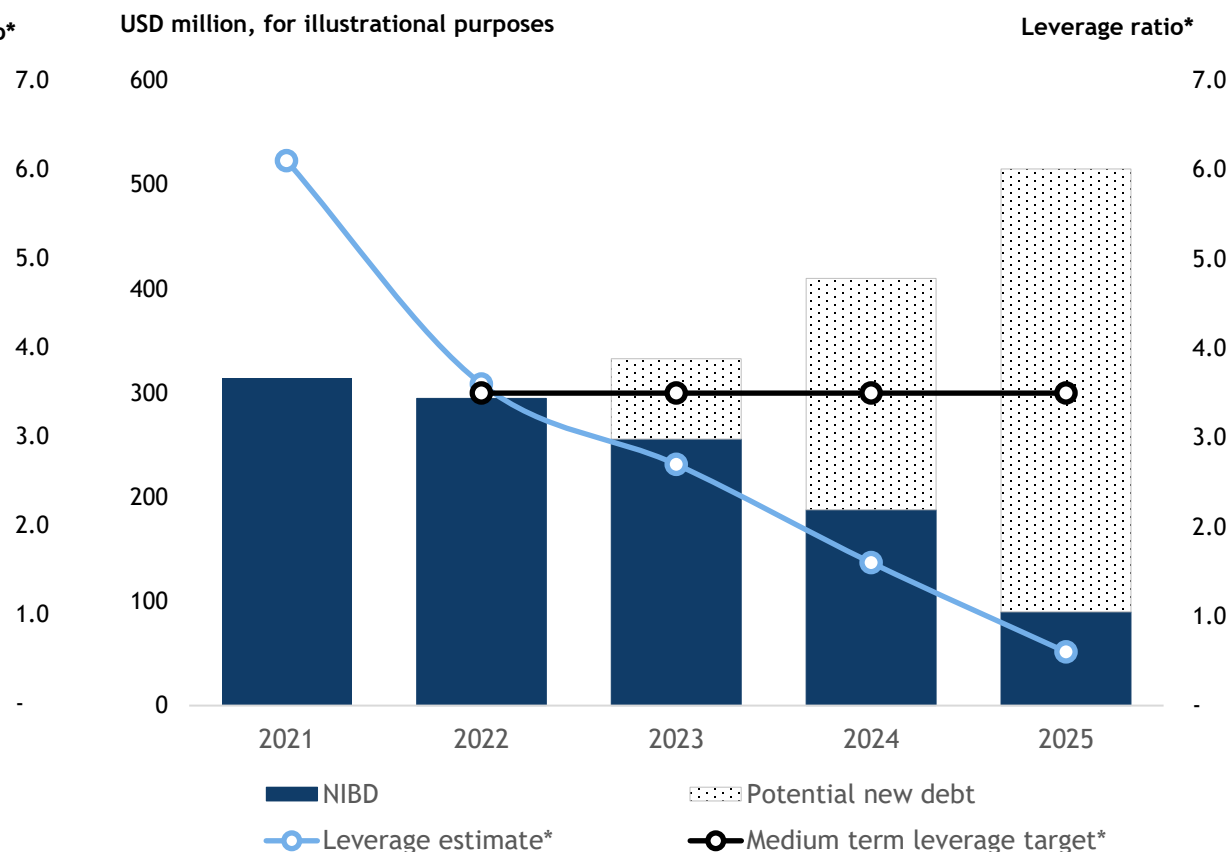
Low leverage in the targeted development towards 2025

USD million, for illustrational purposes



Potentially large additional debt capacity

USD million, for illustrational purposes



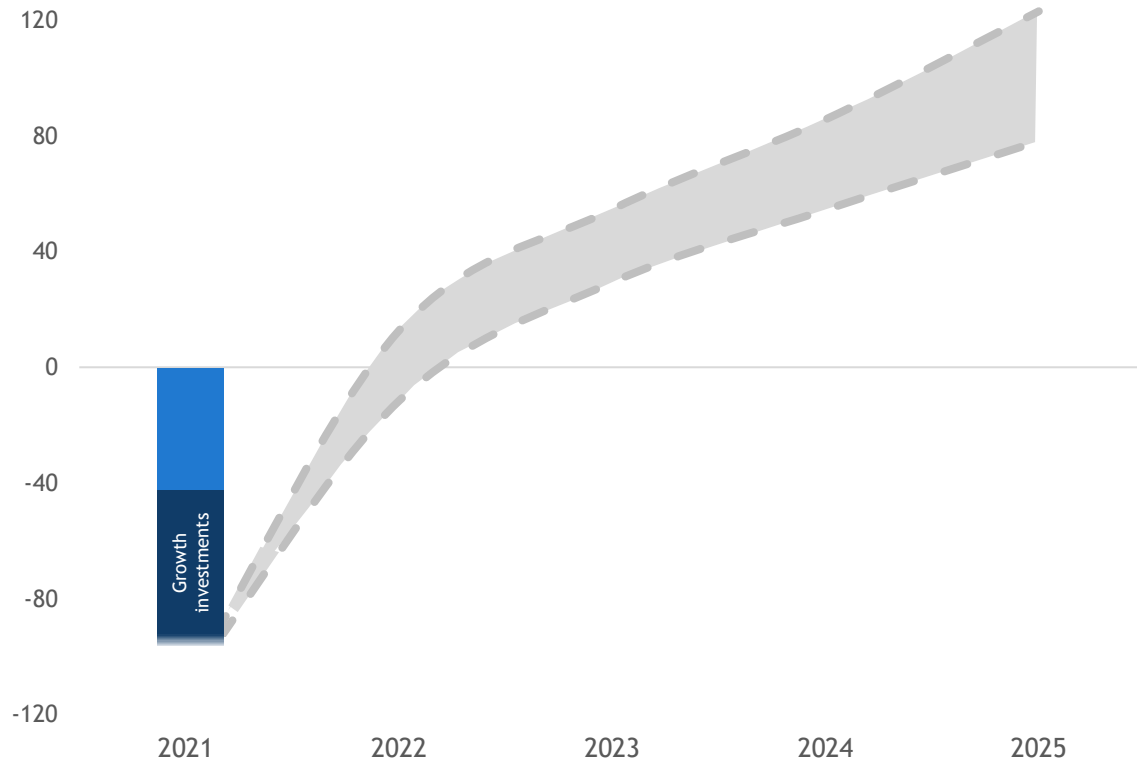
*) Leverage ratio: Net interest-bearing debt (NIBD) / 12m adj. EBITDA. 3.5x assumed to be a sustainable leverage ratio for a growth company. Illustrations from Capital Markets Update, December 2021

Focus on cash generation

Further investments in growth opportunities outside current plans and direct returns

Targeting increased free cash flow

Annual FCF, USD million, for illustrational purposes



*) Illustration from Capital Markets Update, December 2021

Aker BioMarine will...



... continue to expand its business through organic and inorganic growth



...in due course strive to follow a dividend policy favorable to the shareholders

Our short-term priorities

Significantly increasing sales is job # 1

1 Superba accelerated growth

2 Growth in US brands

3 High and efficient harvesting

8%-12%

targeted 2022 revenue growth

23%-26%

targeted 2022 adj. EBITDA margin



AKER BIOMARINE