



AKER BIOMARINE

COMPANY PRESENTATION NOVEMBER 2020

Matts Johansen, CEO
Katrine Klaveness, CFO

Important Notice

This presentation has been prepared by Aker BioMarine AS (the "Company"). The presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any of its subsidiaries nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of its subsidiaries, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. No reliance may be or should be placed by any person for any purposes whatsoever on the information contained in this presentation, or on its completeness, accuracy or fairness.

This presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation, warranty, or undertaking, express or implied, is made by the Company, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this presentation, none of the Company, its affiliates or representatives undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

Several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this Presentation. By reviewing this Presentation you acknowledge that you will be solely responsible for your own assessment of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

Matters discussed in this document and any materials distributed in connection with this presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; the impact of regulatory initiatives; and the strength of the Company's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this presentation by such forward looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement.

This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Neither this document nor any copy of it may be taken or transmitted into the United States, Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States securities laws. Neither this document nor any copy of it may be taken, released, published, transmitted or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan. Any failure to comply with this restriction may constitute a violation of United States, Canadian, Australian or Japanese Securities laws. This document is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this document comes should inform themselves about and observe any such relevant laws.

No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

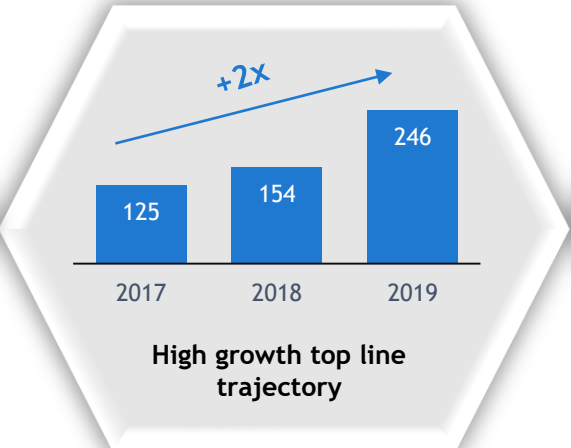
This Presentation shall be governed by Norwegian law and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

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

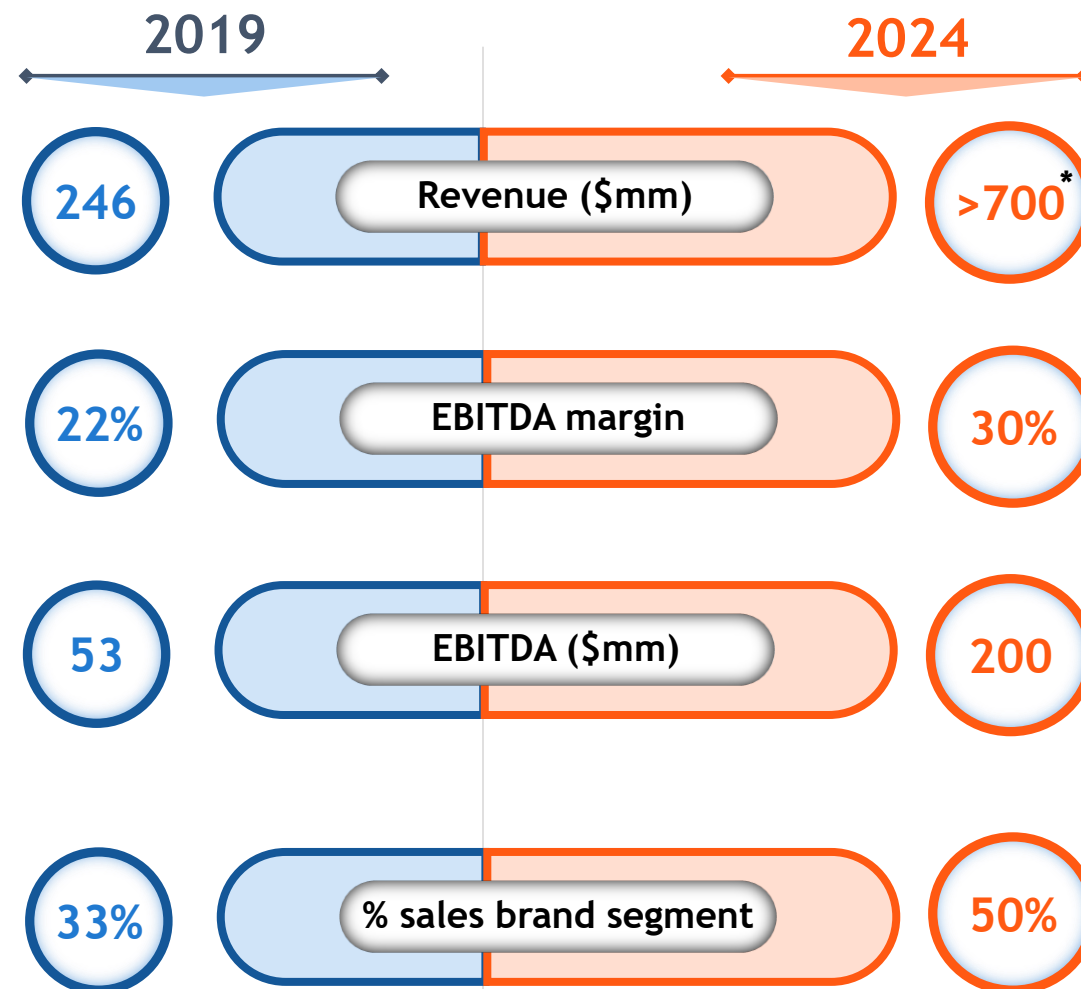


High growth branded and private label supplements

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

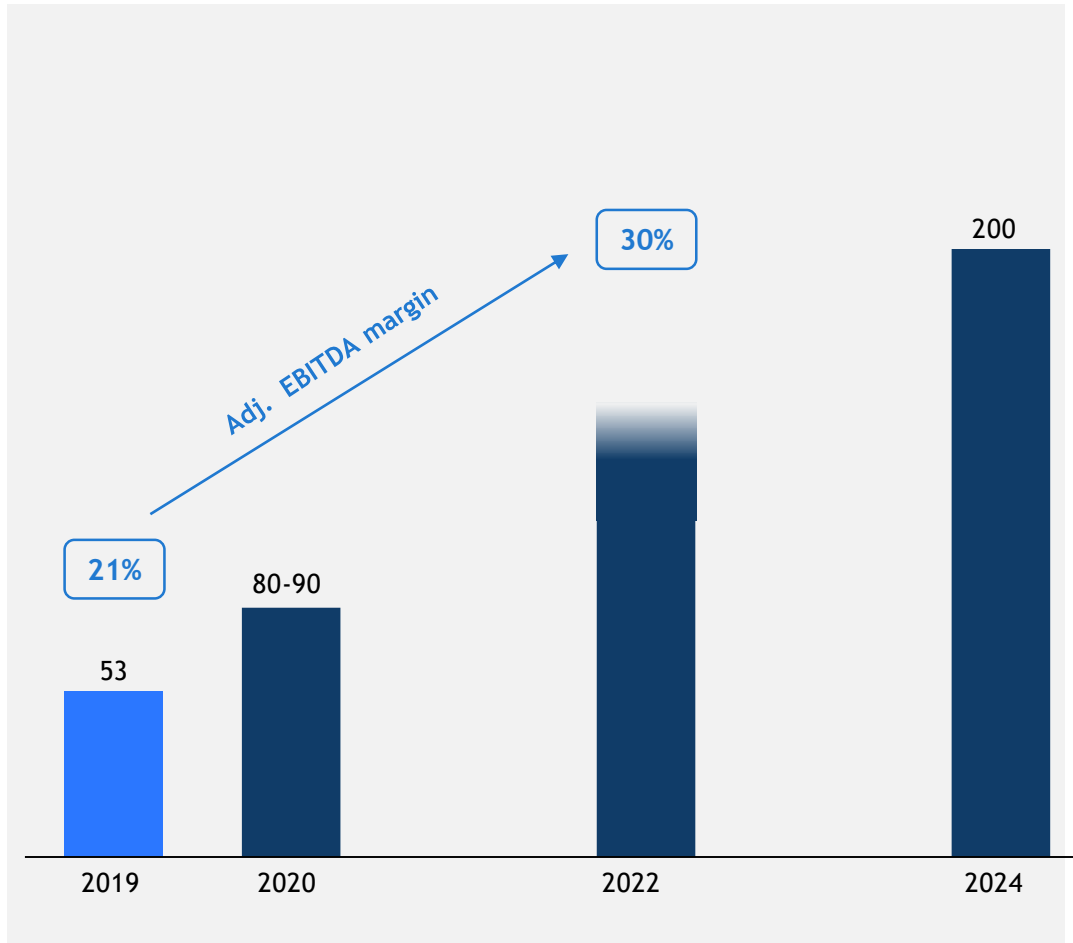


Please note that the above targets only reflect the company's aspirations, and should not be interpreted as guidance for any future performance or results.* Revenue aspiration for 2024 of USD700m is before eliminations

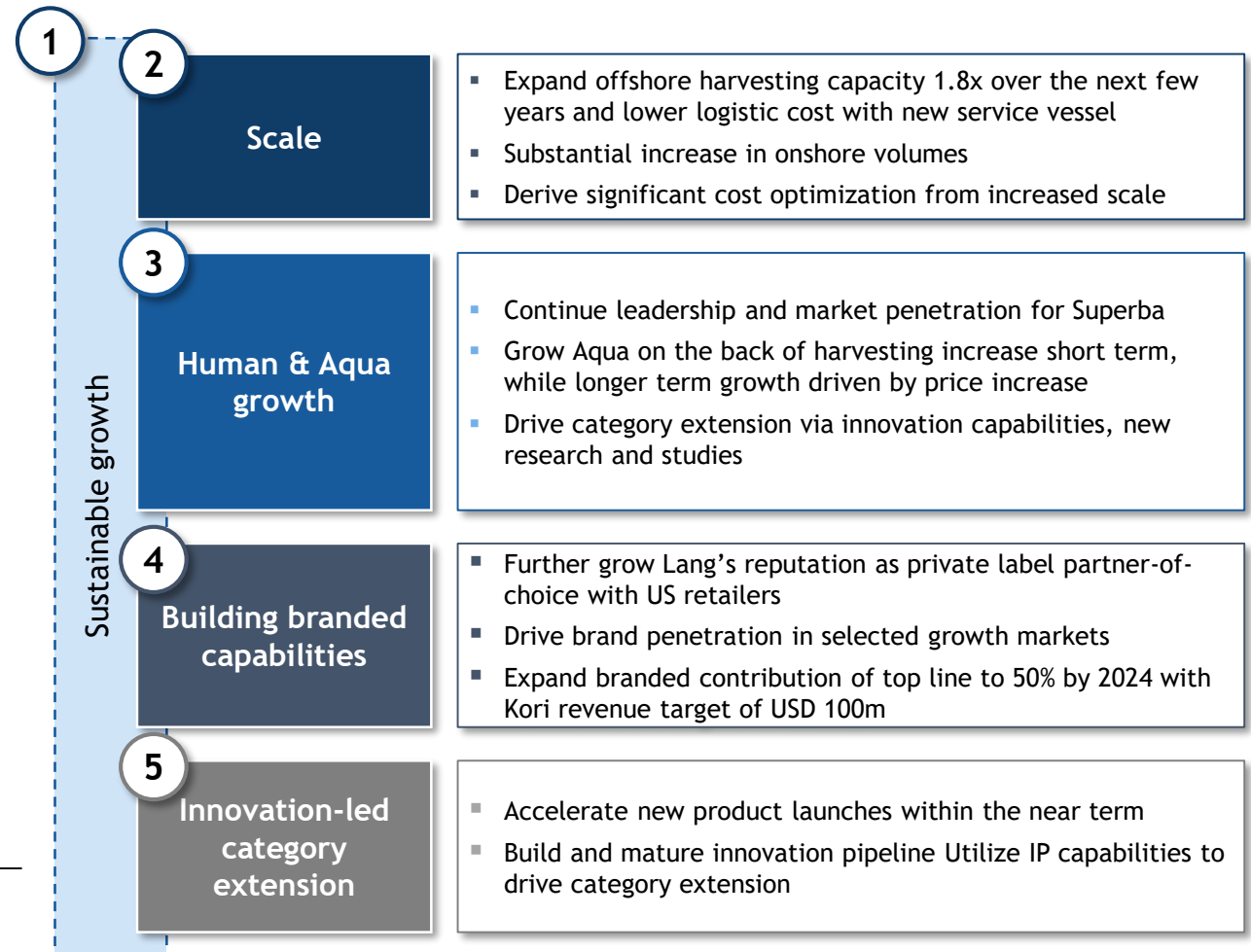
...with our 5 year objective to build a USD200m EBITDA company underpinned by a detailed value creation framework

5-year aspiration plan to lift earnings

Adj. EBITDA¹ (USDm)



Main value creation pillars



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

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

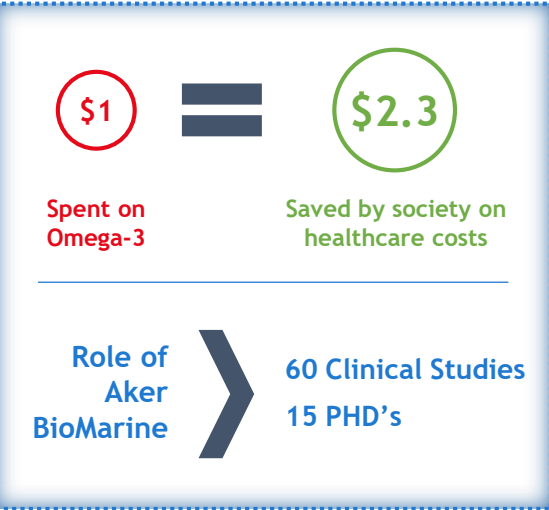


Sustainability framework anchored in UN SDGs

Dedicated to improving human health




Contributing to science and innovation



Pioneering sustainable fisheries



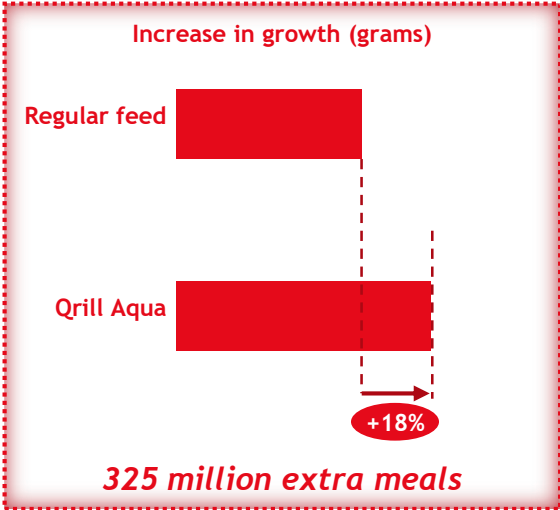
Highest ranking for sustainable fisheries

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

Ingredients for more sustainable aquaculture



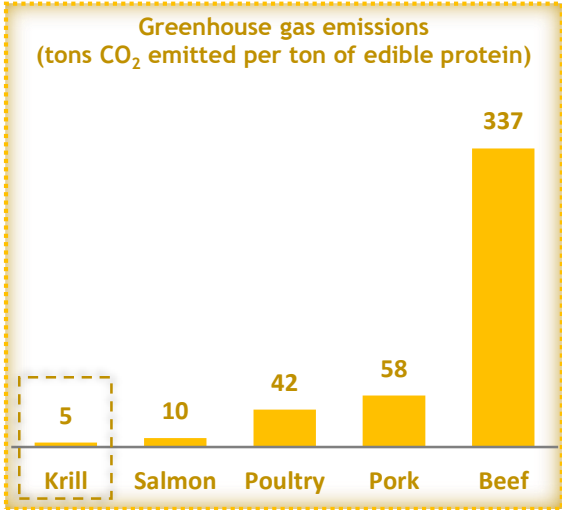
Increasing efficiency of aquaculture



Doing more and better with less



Reducing carbon emissions¹



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

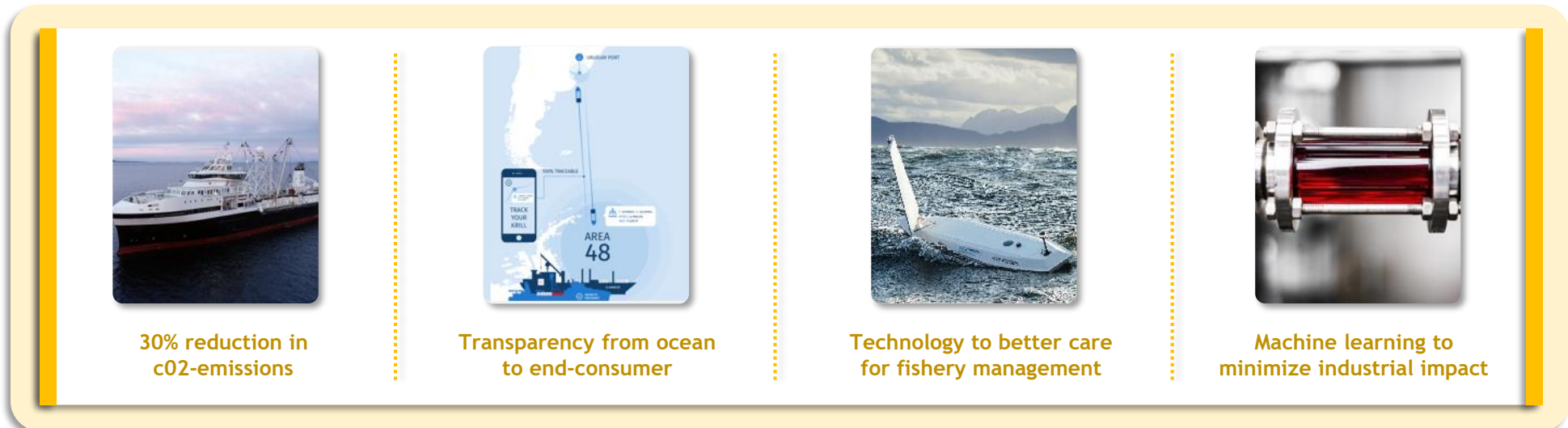
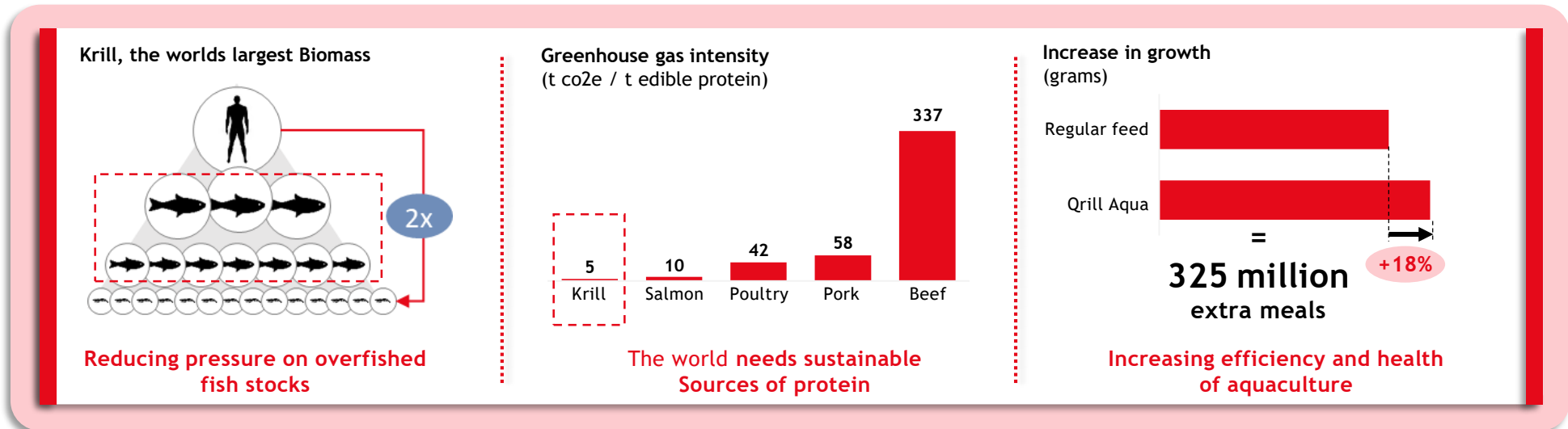
...with key focus on preserving human and planetary health



Ingredient for a more sustainable aquaculture



Doing more and better with less



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

2

Harvesting



Ingredient production



R&D



Krill oil production



Sales & marketing



Distribution & brands



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...

2

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

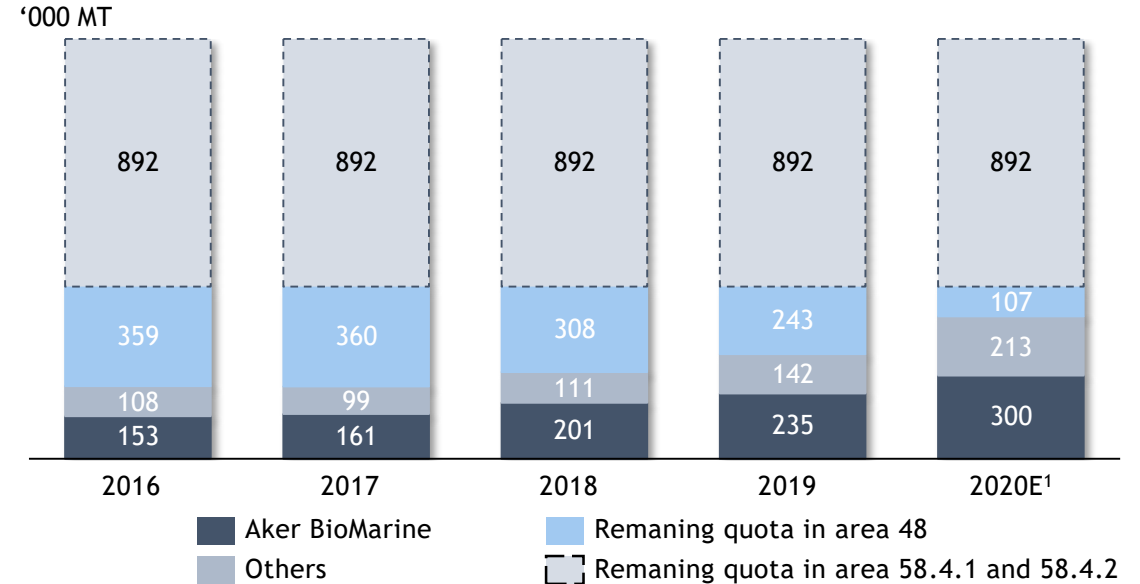
across branded and private label products



Knowledge leadership

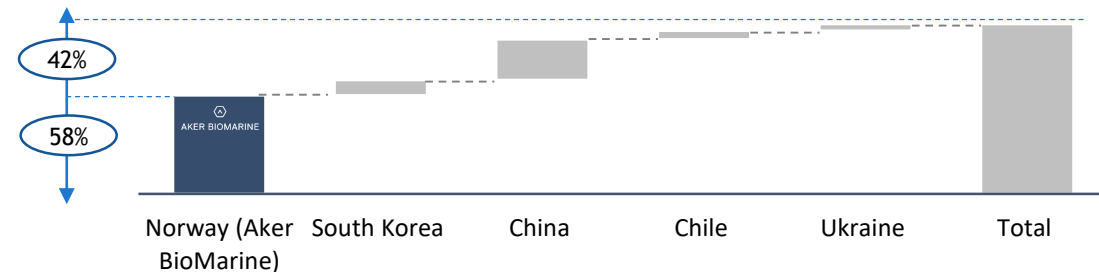
backed by decades of dedicated krill research

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



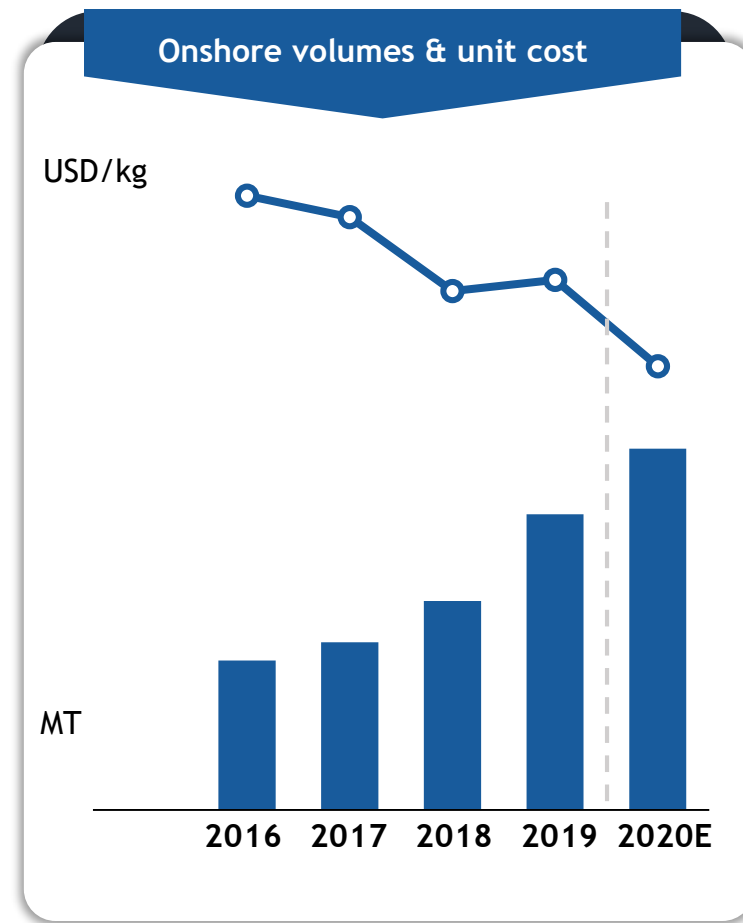
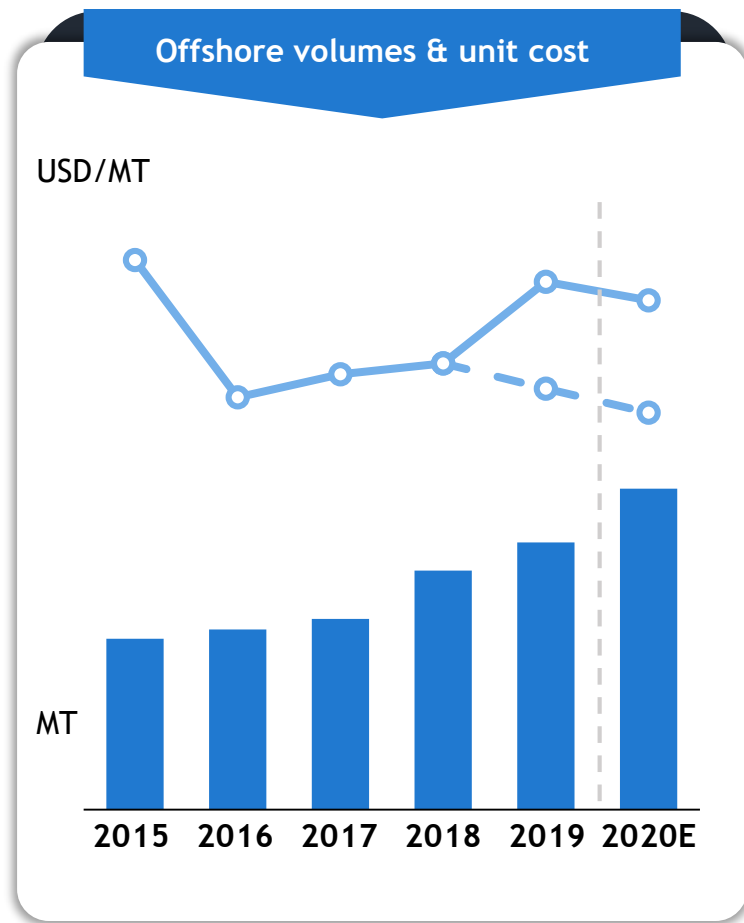
Unbeatable efficiencies in the fisheries

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



Stabilization in unit costs driven by scale benefits built over the last 5 years

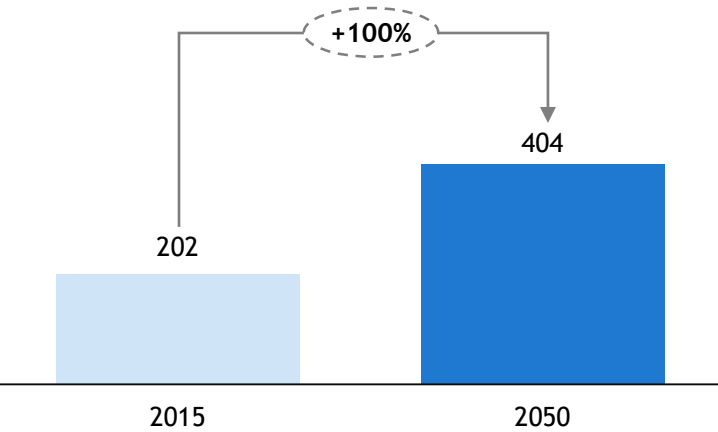
Note: Dotted line in offshore unit cost (\$/MT) based on full capacity at Antarctic Endurance for 2020

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

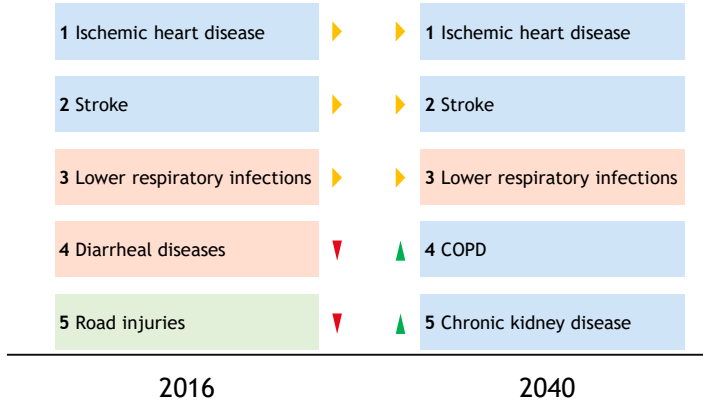
3

Overarching global nutritional themes...

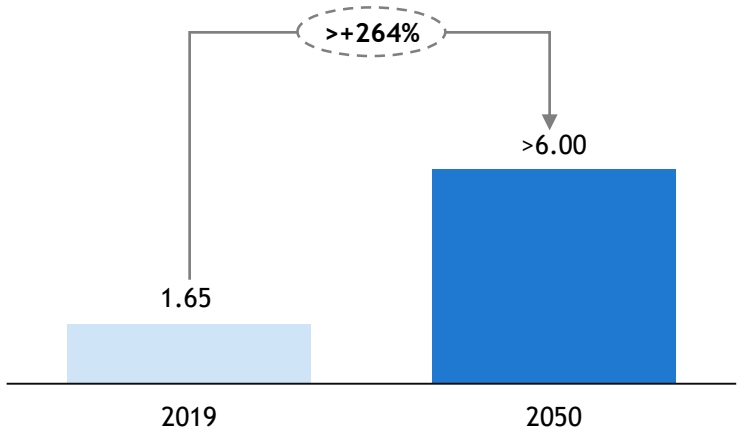
Burgeoning global food demand
Million MT



Proliferation of lifestyle diseases
Top 5 causes of death

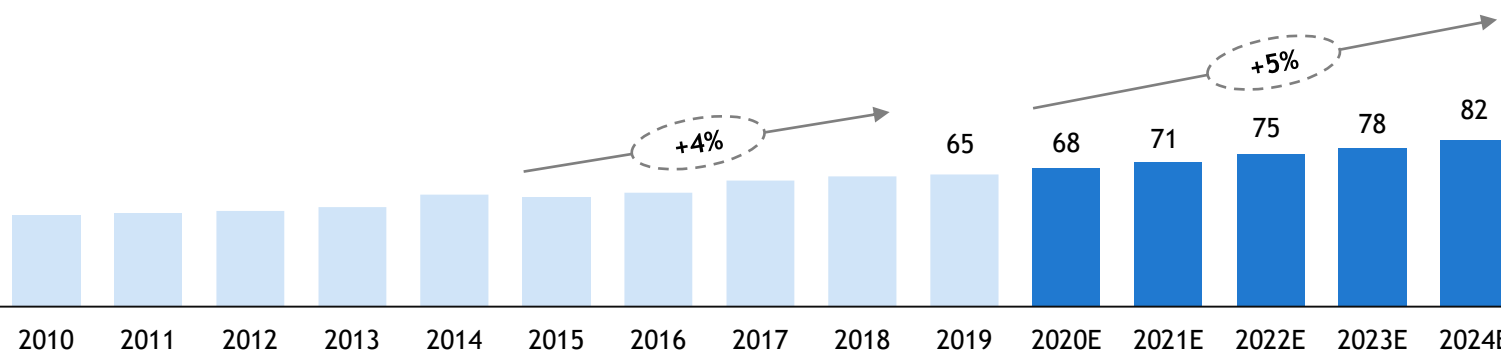


Ballooning healthcare costs
USDtn

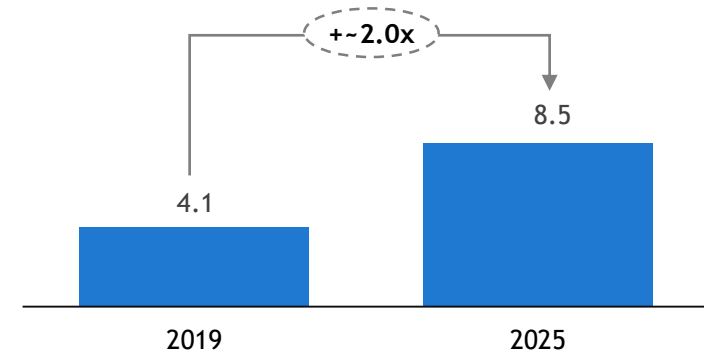


...are driving structural megatrends across our addressable markets

Dietary supplements (global retail value, USDbn)



Omega-3 market (USDbn)



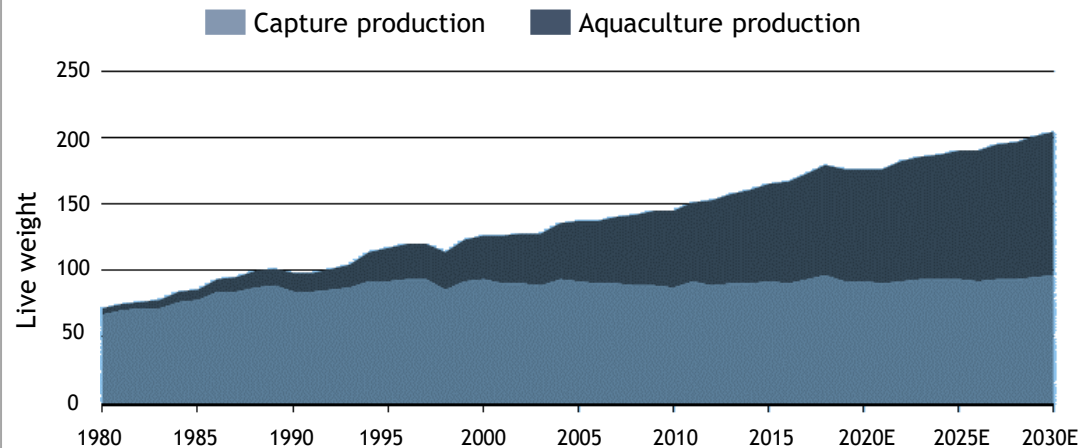
...with significant growth opportunities in aqua feed as well as pet nutrition markets

3

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

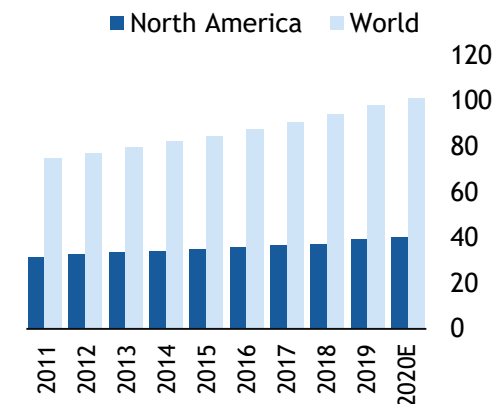
Salmon and shrimp key demand drivers

with rising perception as healthy and protein-rich sources of food for daily diets

Pet nutrition

Pet food markets are witnessing steady growth...

USDbn

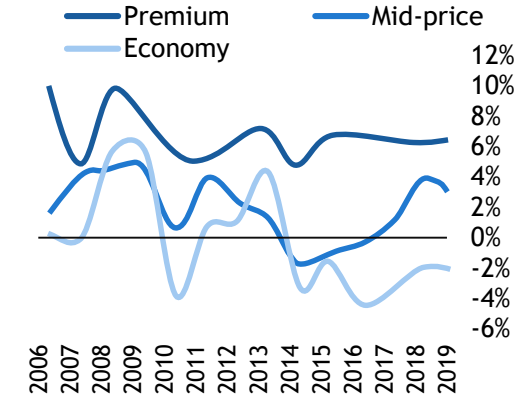


~225m dog owners globally

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



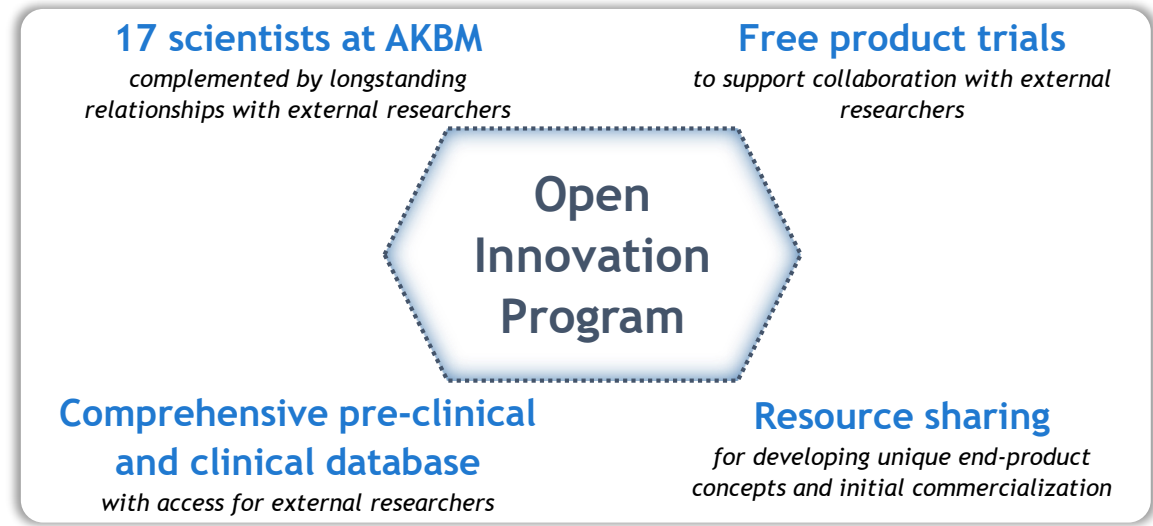
Cooperation with elite institutions and recognized researchers



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



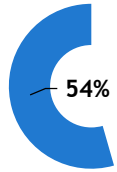
USD80m spent on documentation of the krill health benefits last 15 years



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

Preventative health ingredients

Share of 2019 revenue

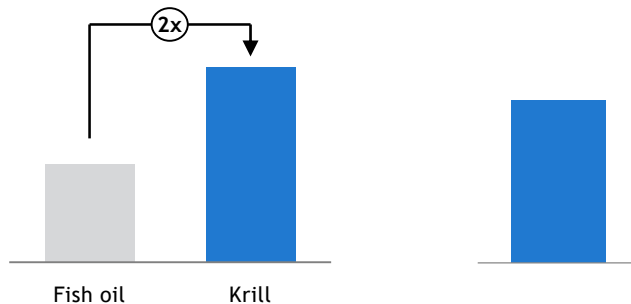


SUPERBAKrill™

- ✓ 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

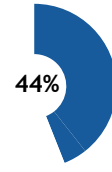
Krill is **2x** as effective in increasing the Omega-3 Index as fish oil¹

% GM



Sustainable marine ingredients

Share of 2019 revenue

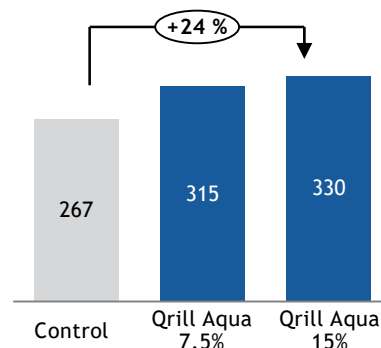


QRILL
AQUA™
QRILL
High Protein

- ✓ **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 2019 revenue

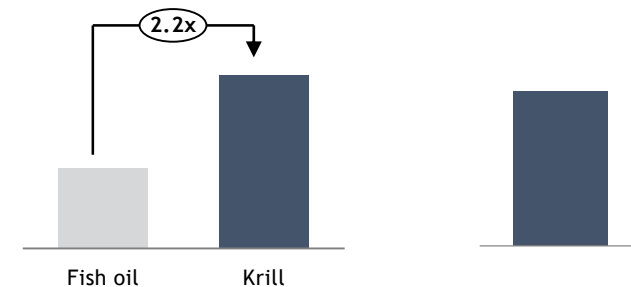


QRILL
PET™

- ✓ 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

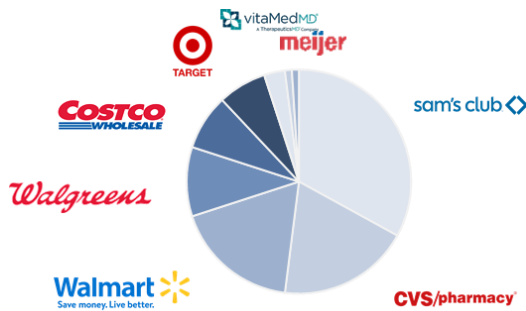


We have established significant expertise in both private label and own branded consumer supplements...

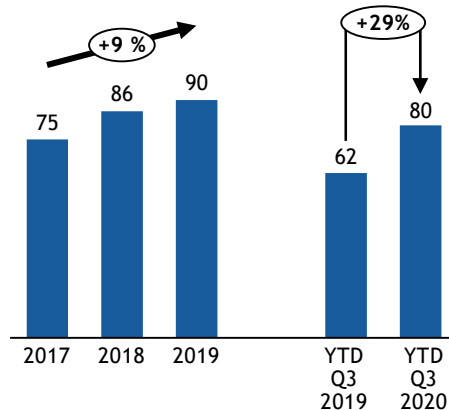
Private label offering



Revenue breakdown by customer 2019



Revenue¹ USDm



Brand offering



Walmart



COSTCO WHOLESALE

meijer

CVS pharmacy



TARGET



Traditional

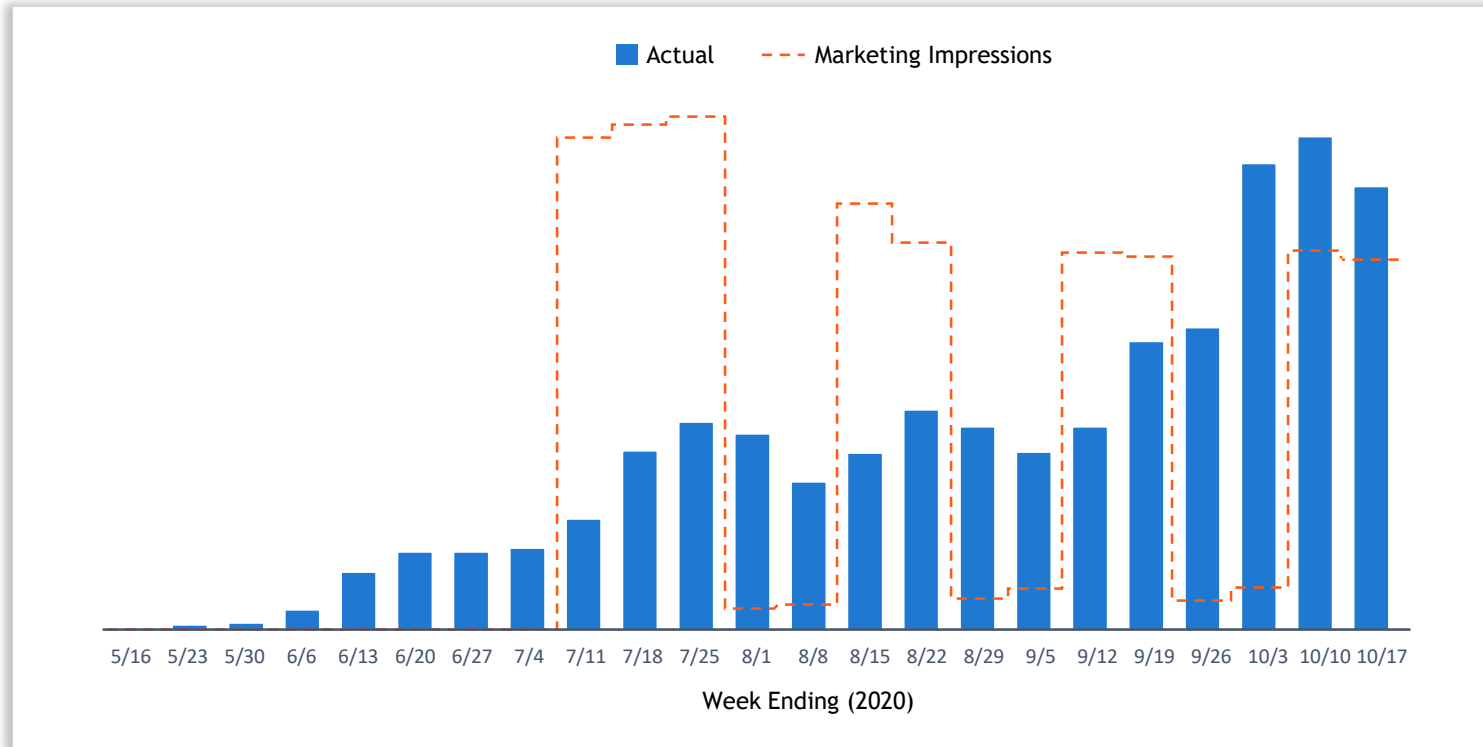
Kori



1) Full year of 2019 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



5.5x growth in sales out of store
from launch in July

Higher visibility
from marketing campaign

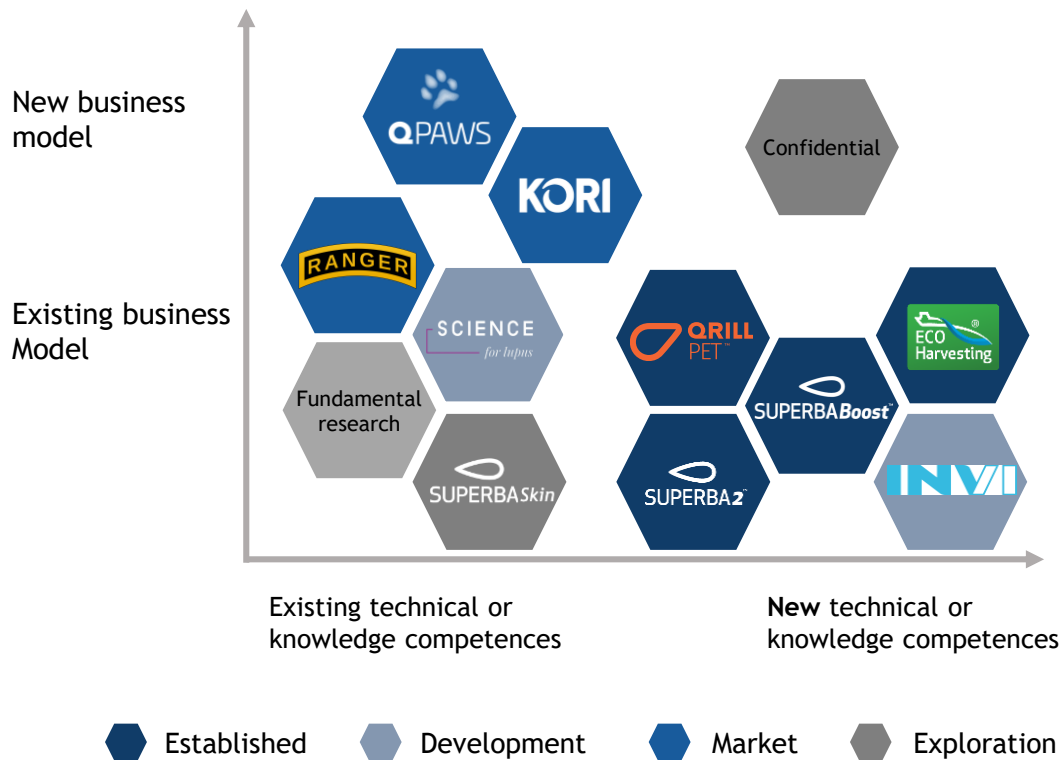
Strong retail distribution
with Walmart, CVS, Costco, Target and more

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

Value chain integration
ensures higher share of retail sales price

We are setting the benchmark for innovation to drive category extension into high margin products...

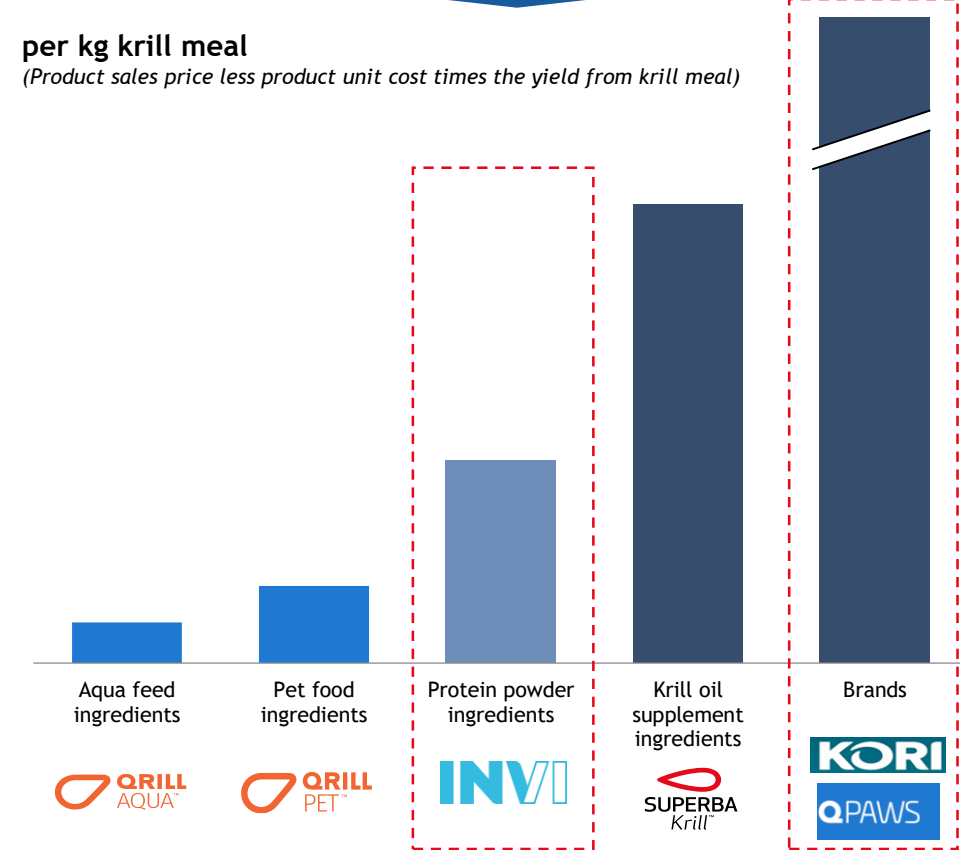
Wide ranging innovation competencies...



...targeting significant margin uplift potential

per kg krill meal

(Product sales price less product unit cost times the yield from krill meal)



...evidenced by ongoing efforts to expand into premium dog food and human protein powders

5

New dog food proposition to tap into the USD90bn global pet food market

US dog food revenue
USDbn, 2019

Economy

(2.7%)

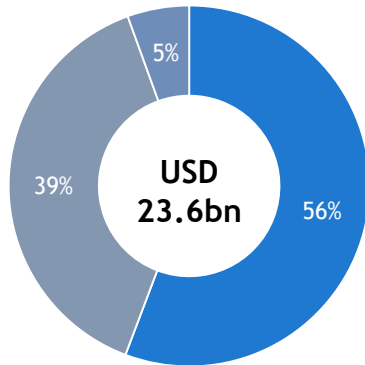
Medium

(3.6%)

Premium

(5.2%)

USD
23.6bn



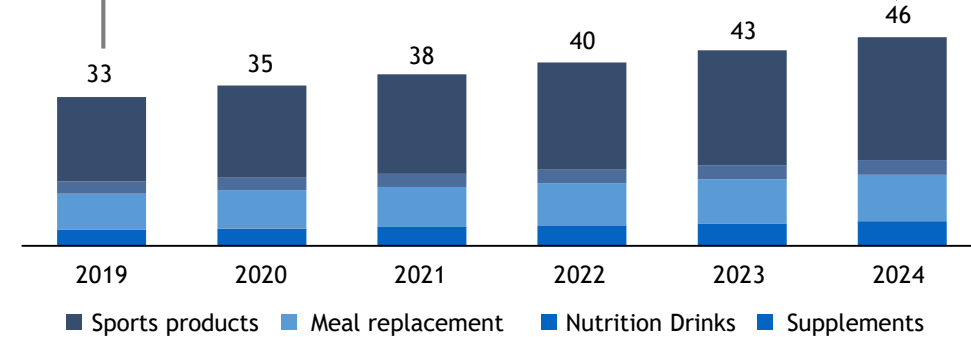
x.x% CAGR 2015-19



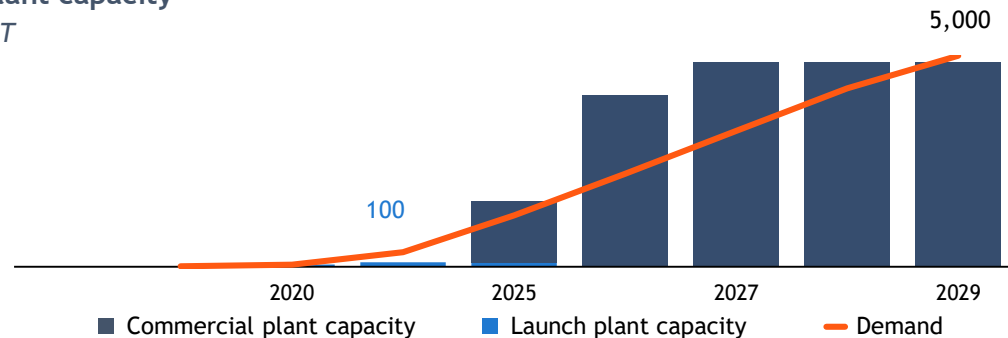
New human protein powder to fully utilize krill meal

Global protein products
Revenue, USDbn

+7%



Plant capacity
MT



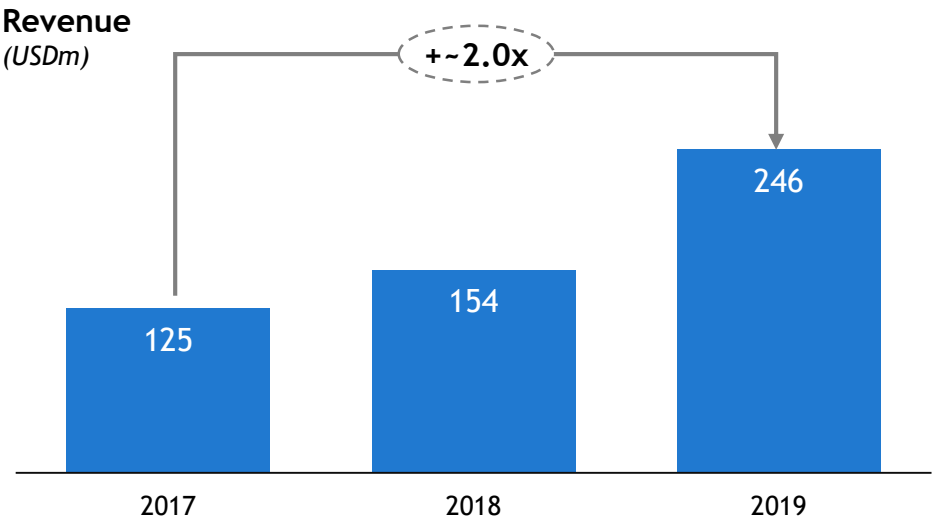
FINANCIALS



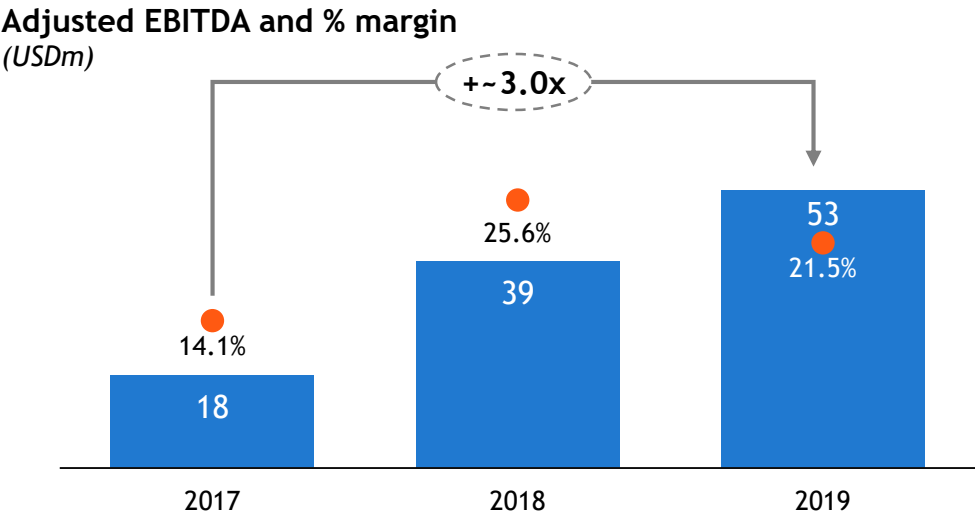
Historically, we have delivered a strong financial trajectory

Historical financials
Q3 2020 YTD update

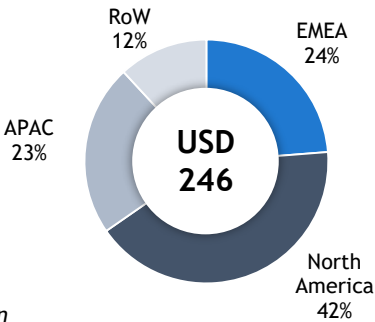
Top line evolution



Profitability evolution

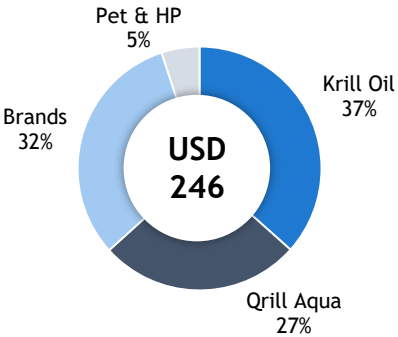


Geographic breakdown of revenue



2019 revenue breakdown

Product breakdown of revenue



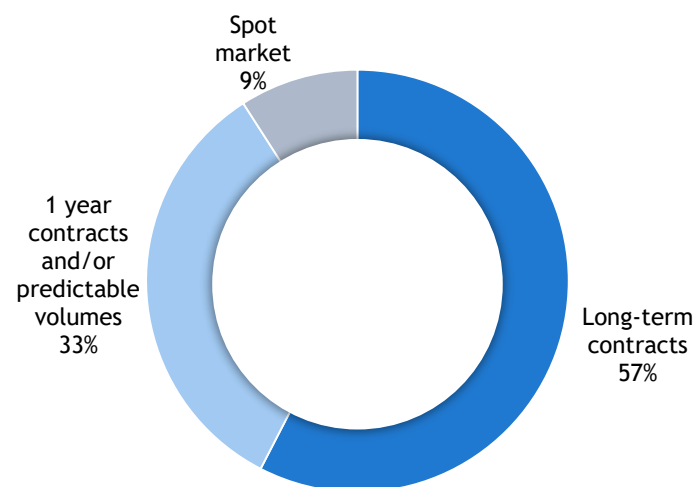
Well-diversified, blue-chip customer base with longstanding relationships

Historical financials

Q3 2020 YTD update

Majority of revenue from long term contracts

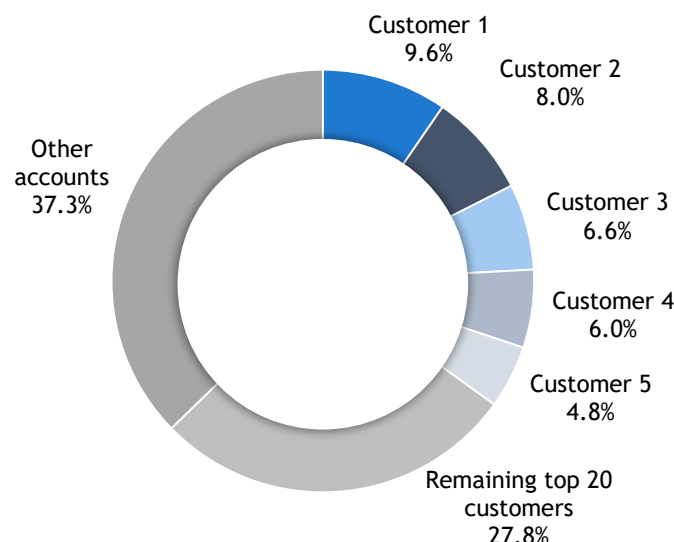
Ingredients contract base¹
% of revenue



- 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

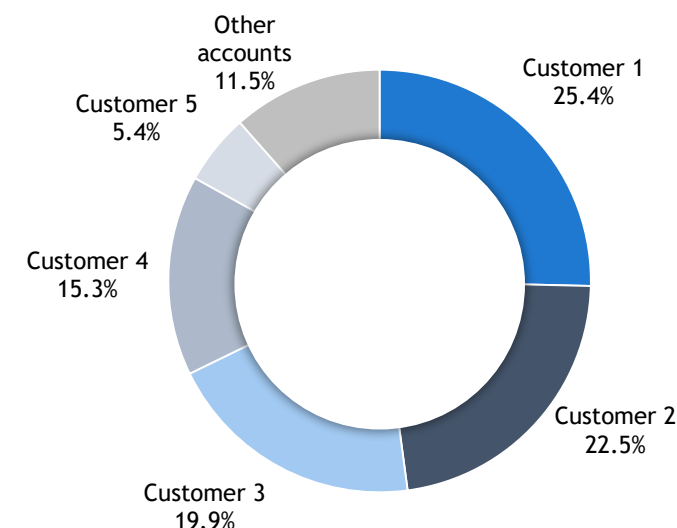
Diversified customer base and strong relationships with key customers

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

Gross margin uptick marked by increased capacity and improvement in unit economics backed by scale benefits

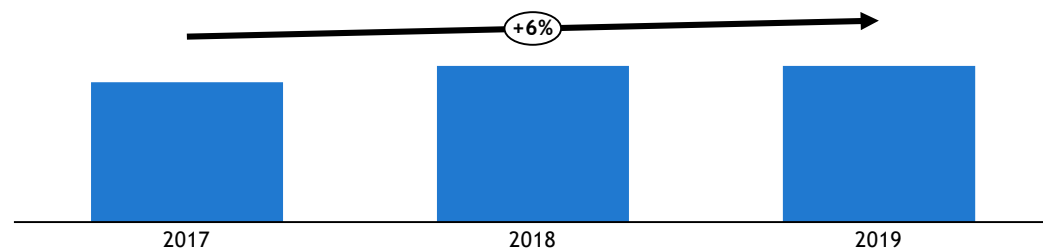
Historical financials

Q3 2020 YTD update

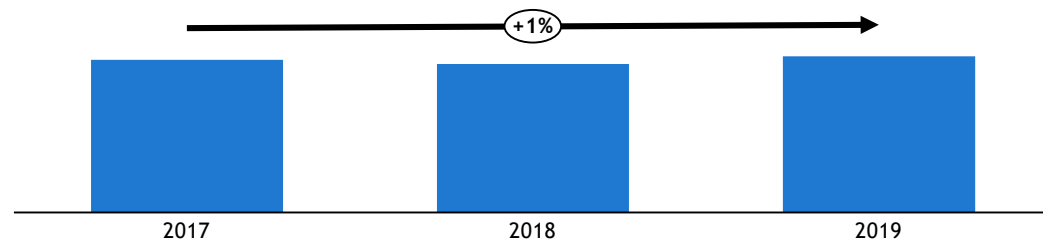
2017-2019 CAGR

Increasing gross margin for Qrill Aqua and Qrill Pet

Price / MT



Unit cost / MT¹



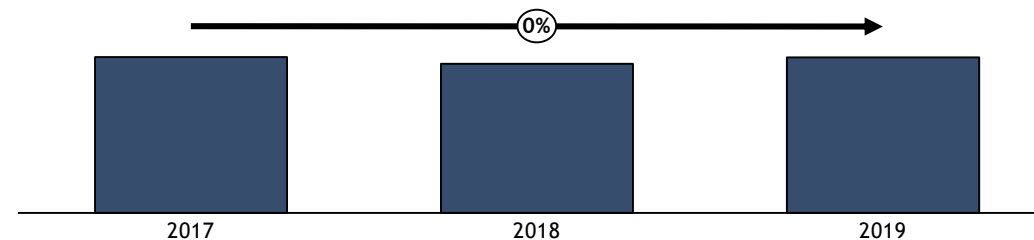
Increased gross margin
due to increased prices over time

Decreasing cost per unit
due to increased volumes

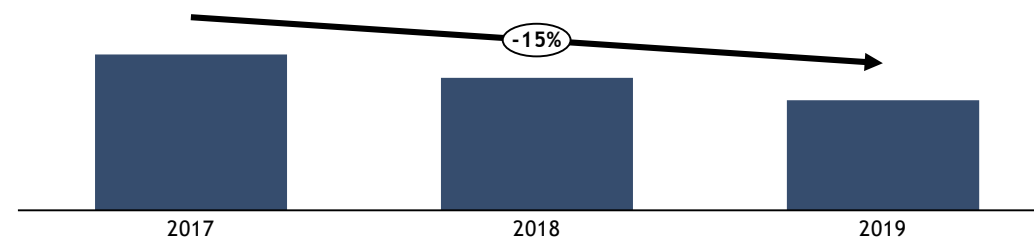
Significant cost advantage
due to specialised vessels with on-board production

Increasing gross margin for Superba

Price / MT



Unit cost / MT



Increased gross margin
due to significant cost reductions

Substantial cost advantage
due to company's unique plant in Houston

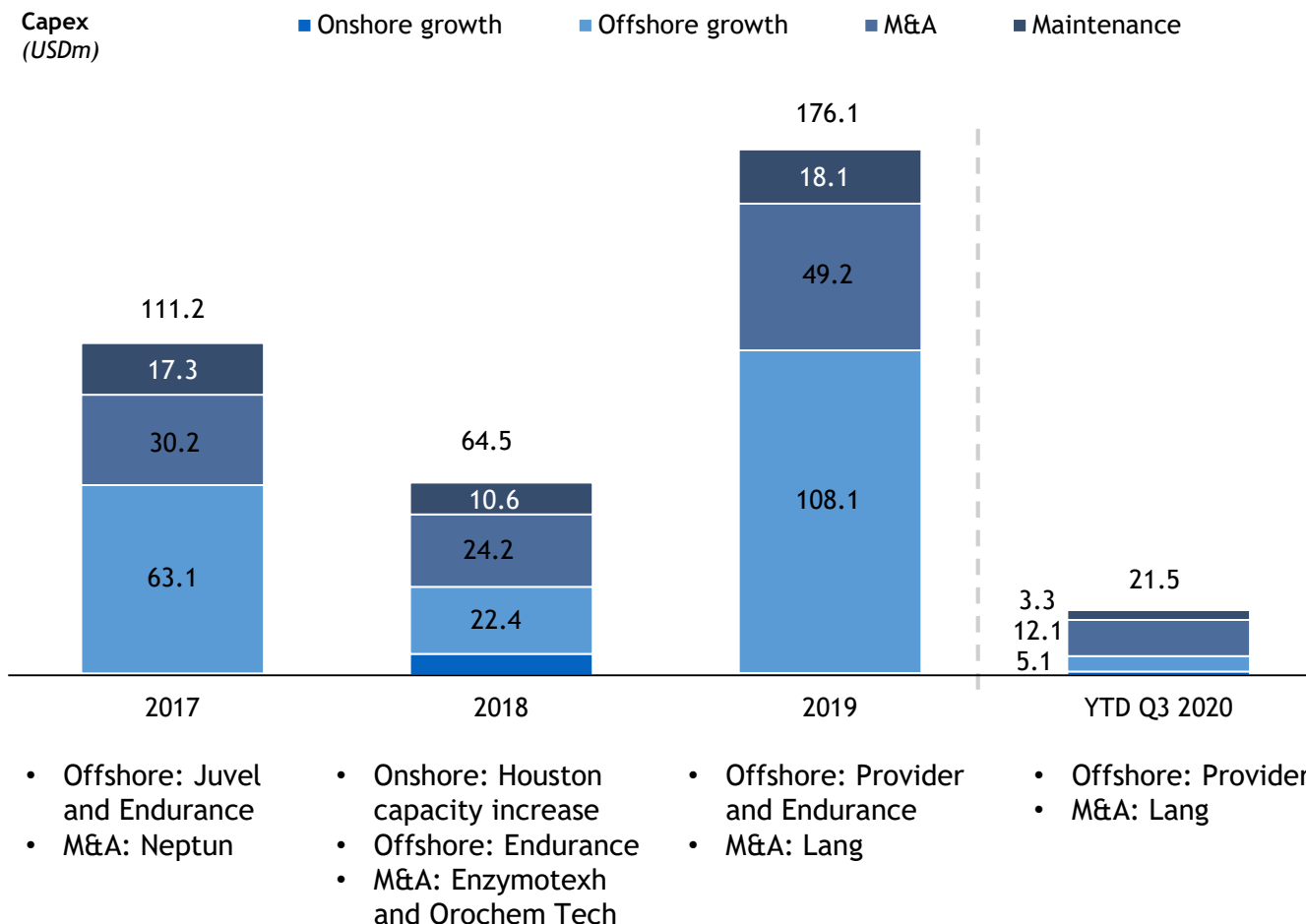
1) Effect of Endurance not yet seen due to ramp-up period in 2019

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

Historical financials

Q3 2020 YTD update

Historical capex development



Planned capex to achieve target EBITDA

Provider take-out

H1 2021 fully ECA financed

Houston capacity project

USD10-15m capex envisaged for 2022

Onshore blending station

USD5m capex envisaged for 2022

Protein launch plant

USD15m capex envisaged for 2021

Discretionary capex

5,000 mt protein plant

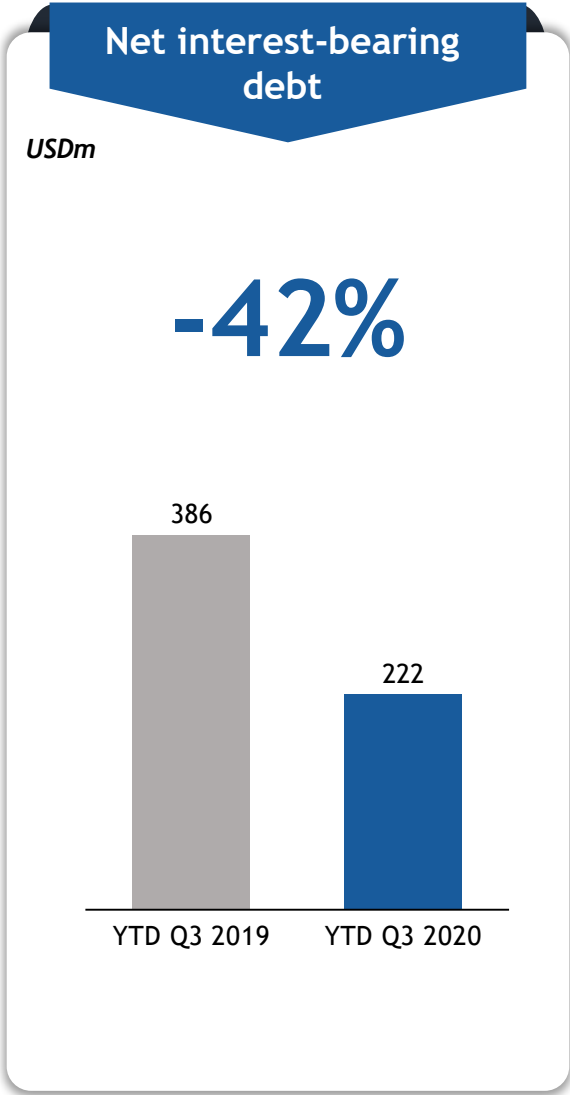
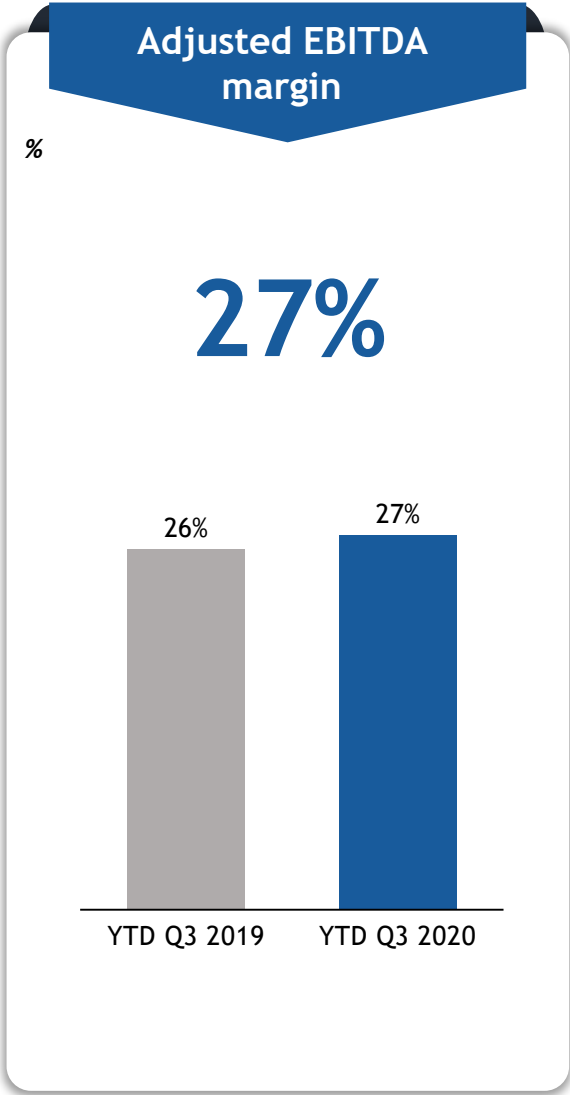
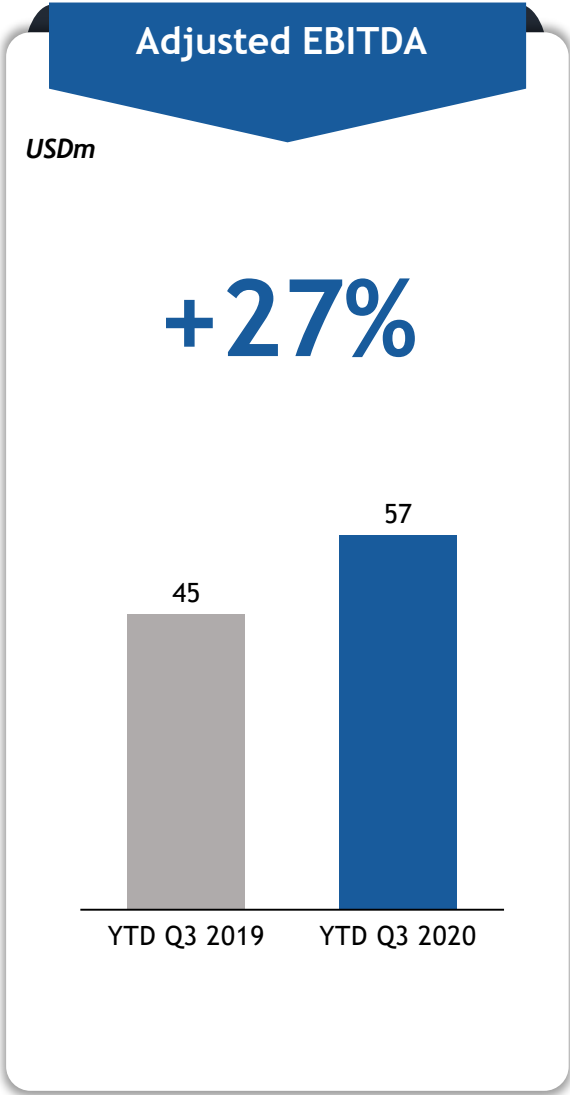
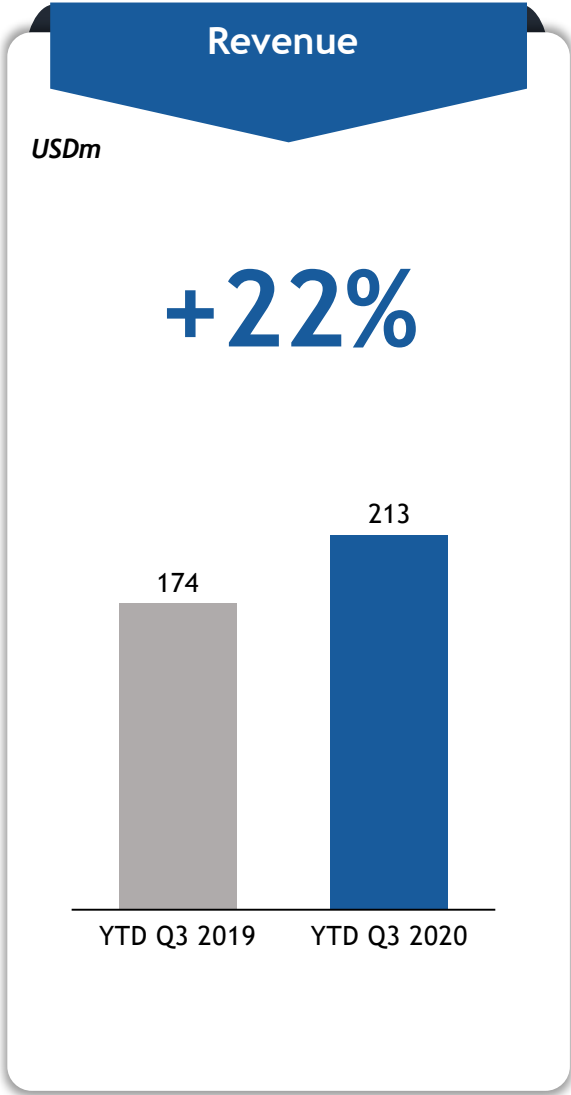
USD75m capex estimated

New harvesting vessel

USD140m capex estimated

Financial development in Q3 2020 YTD

Historical financials
Q3 2020 YTD update

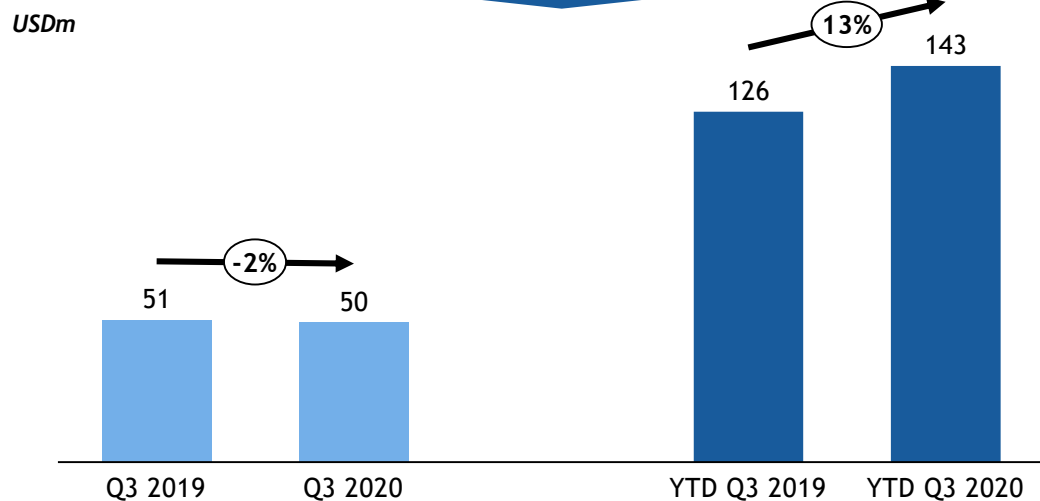


Ingredients segment performance in Q3 2020 YTD

Historical financials

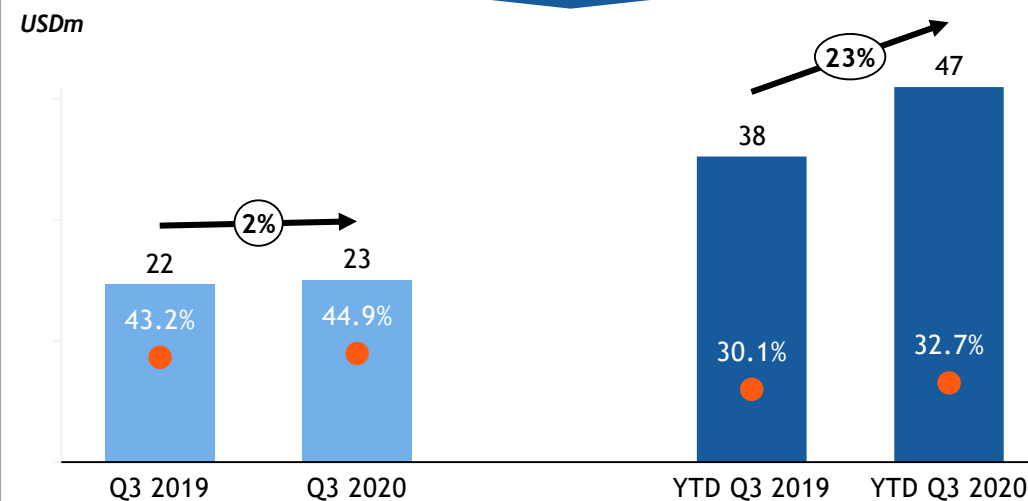
Q3 2020 YTD update

Revenue development



- Different product mix in Q3 2020 compared to Q3 2019, krill meal accounted for 53% of revenues in the quarter vs. 45% in Q3 2019
- Krill Aqua all time high revenue in Q3 2020 (USD 23.9m), compared to USD 20.5m in Q3 2019
- Superba all time high revenue in Q3 2019 (USD 28.1m) due to high sales in South Korea, compared to USD 23.2m in Q3 2020
- Krill oil revenues of USD 75.4m and Krill Aqua revenues of USD 55.9m YTD Q3 2020

Adjusted EBITDA and adjusted EBITDA margin development



- Adjusted EBITDA increased with 2% in Q3 2020 compared with Q3 2019
- Key drivers for Q3 2020 Adjusted EBITDA:
 - Record low Superba COGS due to strong onshore production and cost optimization
 - Gross margin in Q3 2020 was 50%, 9% above Q3 2019 driven by improved Superba margins partly offset by lower margins from Krill Aqua (harvest driven)
 - Several SG&A cost efficiency initiatives

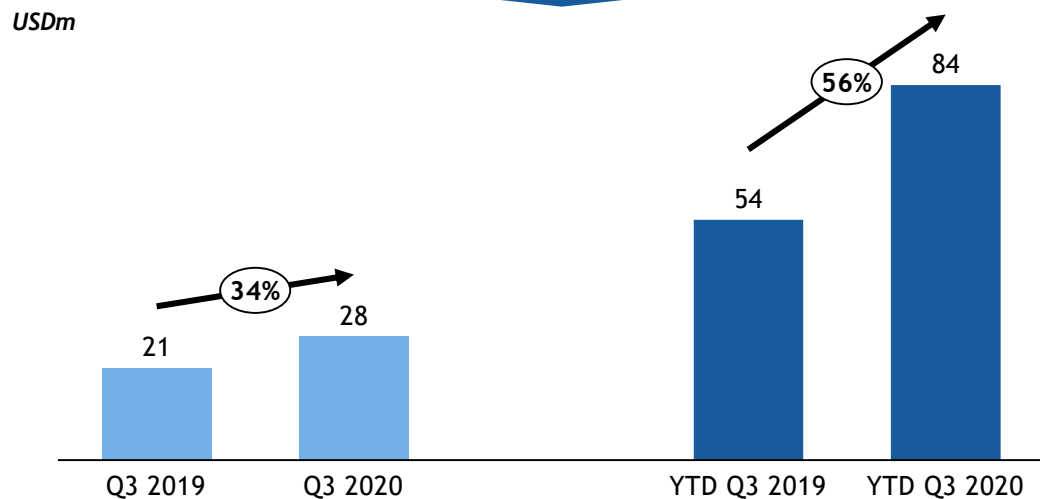
Note: The Executive Management Team (EMT) evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, 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 in Q3 2020 YTD

Historical financials

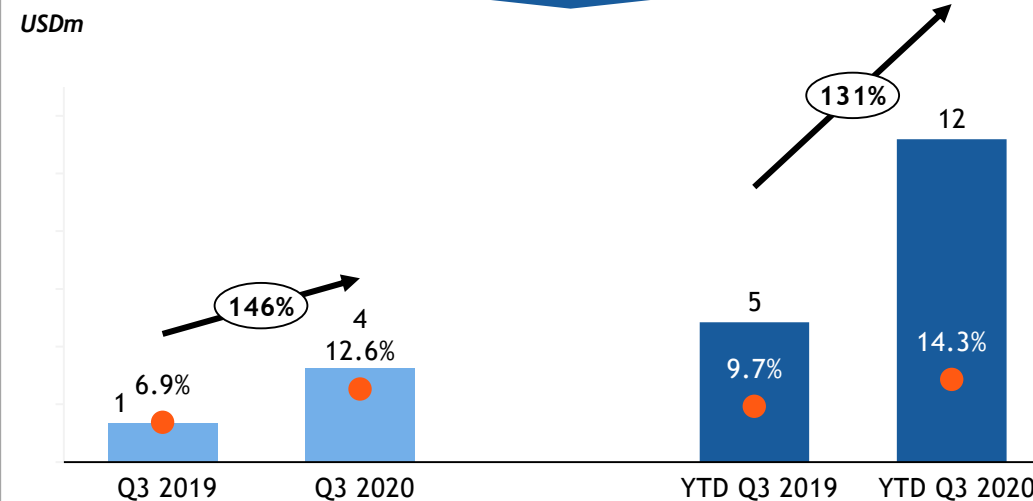
Q3 2020 YTD update

Revenue development



- Brands revenue was USD 27.8m in Q3 2020, up 34% from Q3 2019
- Several stand out customers in Q3 2020 with higher revenue compared to Q3 2019
- Product category mix, top category krill oil and fish oil
- In Q3 2020 the first sale of Kori krill oil was completed to Costco

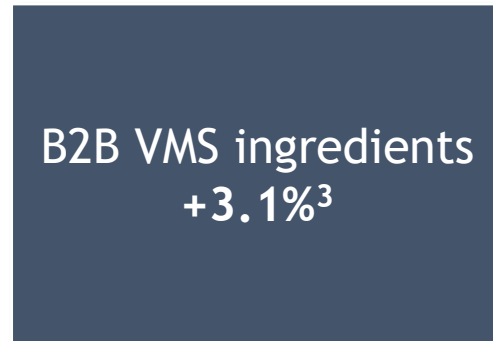
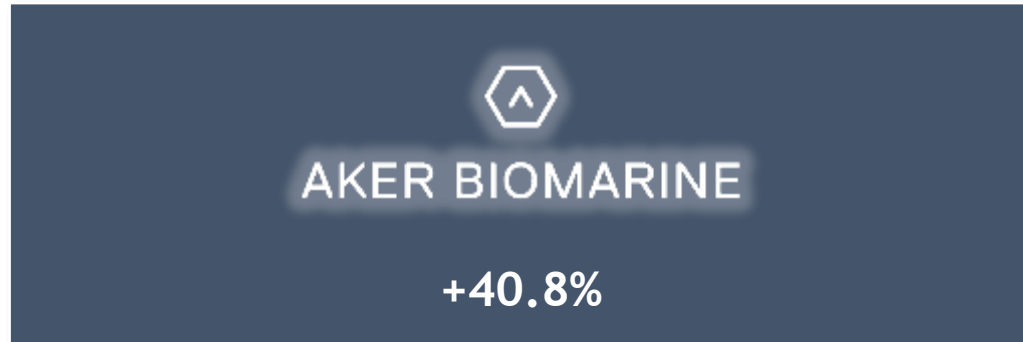
Adjusted EBITDA and adjusted EBITDA margin development



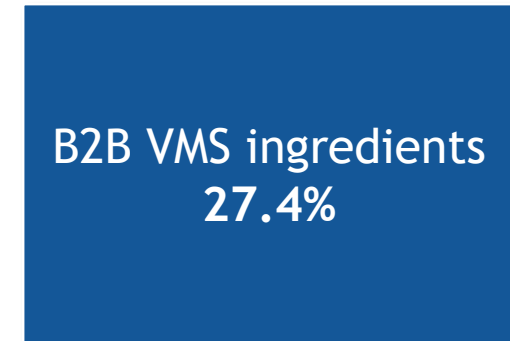
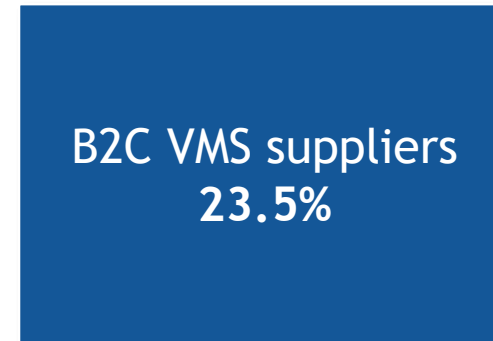
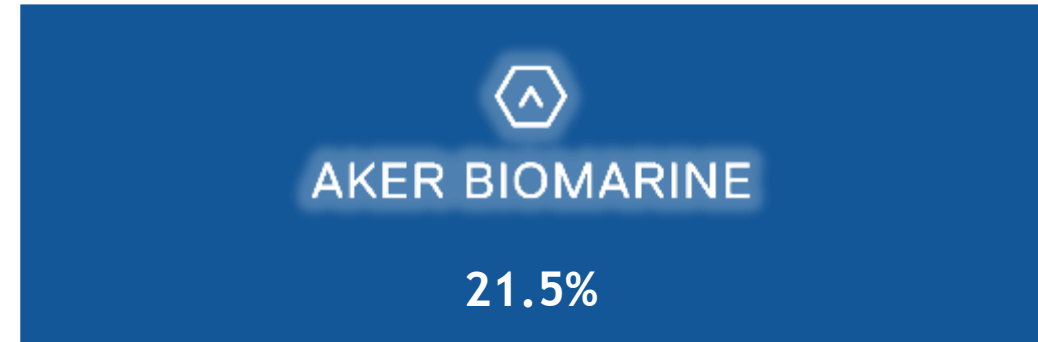
- Adjusted EBITDA increased with 146% in Q3 2020 compared with Q3 2019
- Key drivers for Q3 2020 Adjusted EBITDA:
 - Stable gross margin, quarter over quarter
 - SG&A cost at same level, despite higher sales in Q3 2020

Aker BioMarine has historically outperformed its peer group on top line growth, with profitability in-line

2-year Revenue CAGR^{1,2}



Latest FY EBITDA margin^{2,4}



Illustrative peer set

B2C VMS suppliers



B2B VMS ingredients



Source: Peers' reported results

1) Using revenue growth rate between company's latest reported full year results compared to company's reported full year results two years prior; 2) Except for Blackmores (FYE June) and Chr. Hansen (FYE August), remaining peers report full year results with FYE December; 3) FY2019-20 revenue growth used as proxy for Chr. Hansen given figures for full years before FY2018-19 have not been restated for the sale of "Natural Colours" business (announced in Sep 2020) and hence not like-for-like comparable; 4) EBITDA margin for latest full year on post IFRS-16 basis



Thank You



AKER BIOMARINE