



# Strongly positioned for growth and value creation

Capital Markets Update

Aker BioMarine ASA

1 December 2021



AKER BIOMARINE

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## 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

**5**

Strengthening the financial position by lifting profits and cash flow



A woman with long blonde hair, wearing a grey sweater and blue jeans, is holding a young child with red hair. The child is wearing a patterned sweater and blue jeans. They are standing on a rocky shore next to a body of water. In the background, there are hills and a small town. The scene is captured in a soft, natural light, suggesting a calm, outdoor setting.

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



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

**65%**

**95**

granted patents

# Aker BioMarine controls the entire krill value chain from harvesting to production all the way to the consumer

## KRILL HARVESTING



65%

of total global krill catch

Three state-of-the-art krill vessels secure stable production

## INGREDIENT PRODUCTION



85%

packed and labeled onboard vessels

Production of krill ingredients onboard vessels

## RESEARCH & DEVELOPMENT



135

published studies

Testing, R&D, NPD and award-winning innovation

## KRILL OIL PRODUCTION



>80%

of global krill oil production

Purpose built oil extraction plant in Houston, TX

## SALES & MARKETING



>65

countries we sell to

Global B2B sales & marketing organizations

## CONSUMER BRANDS

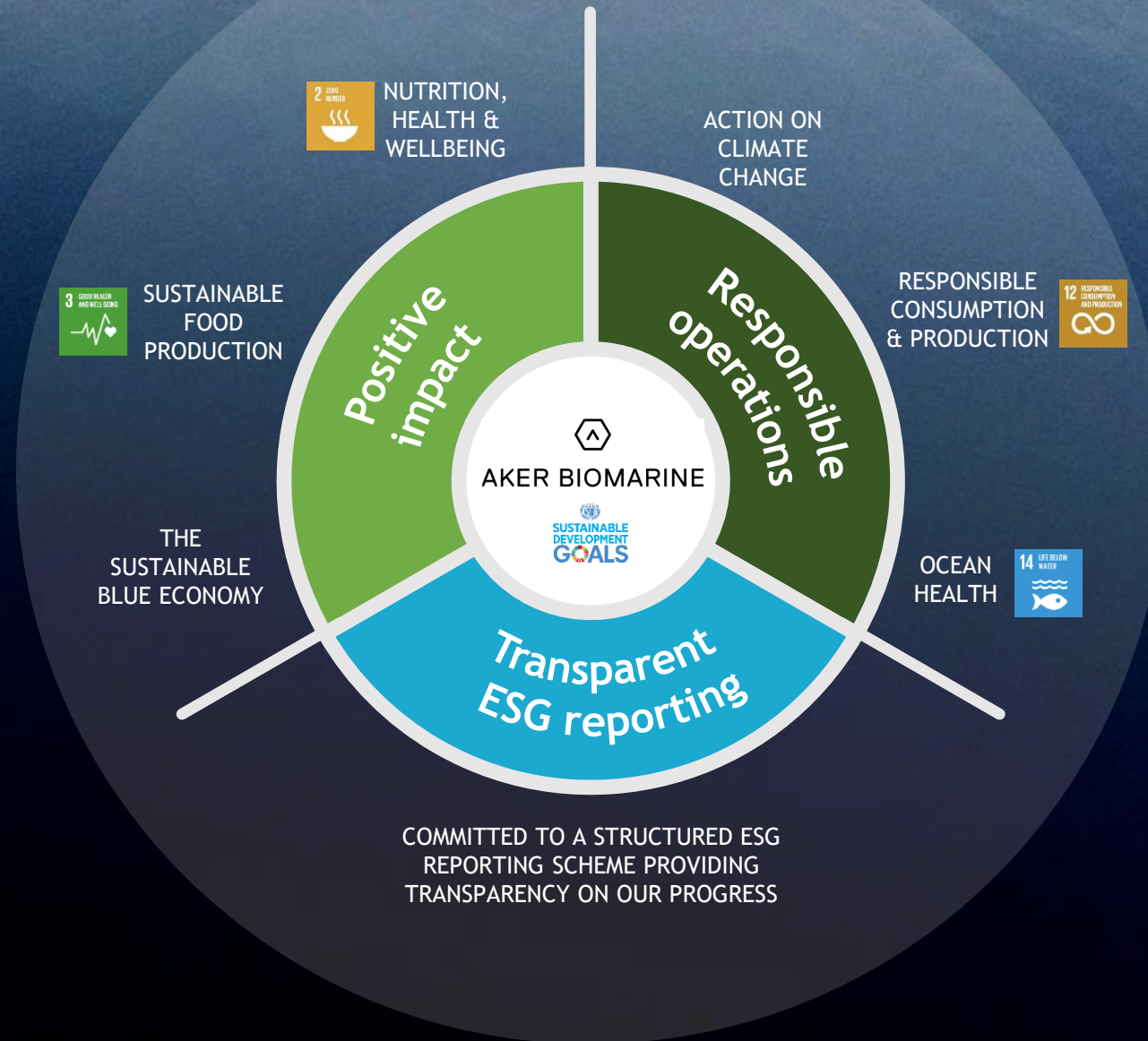


>13m

individual units sold to US consumers the last year

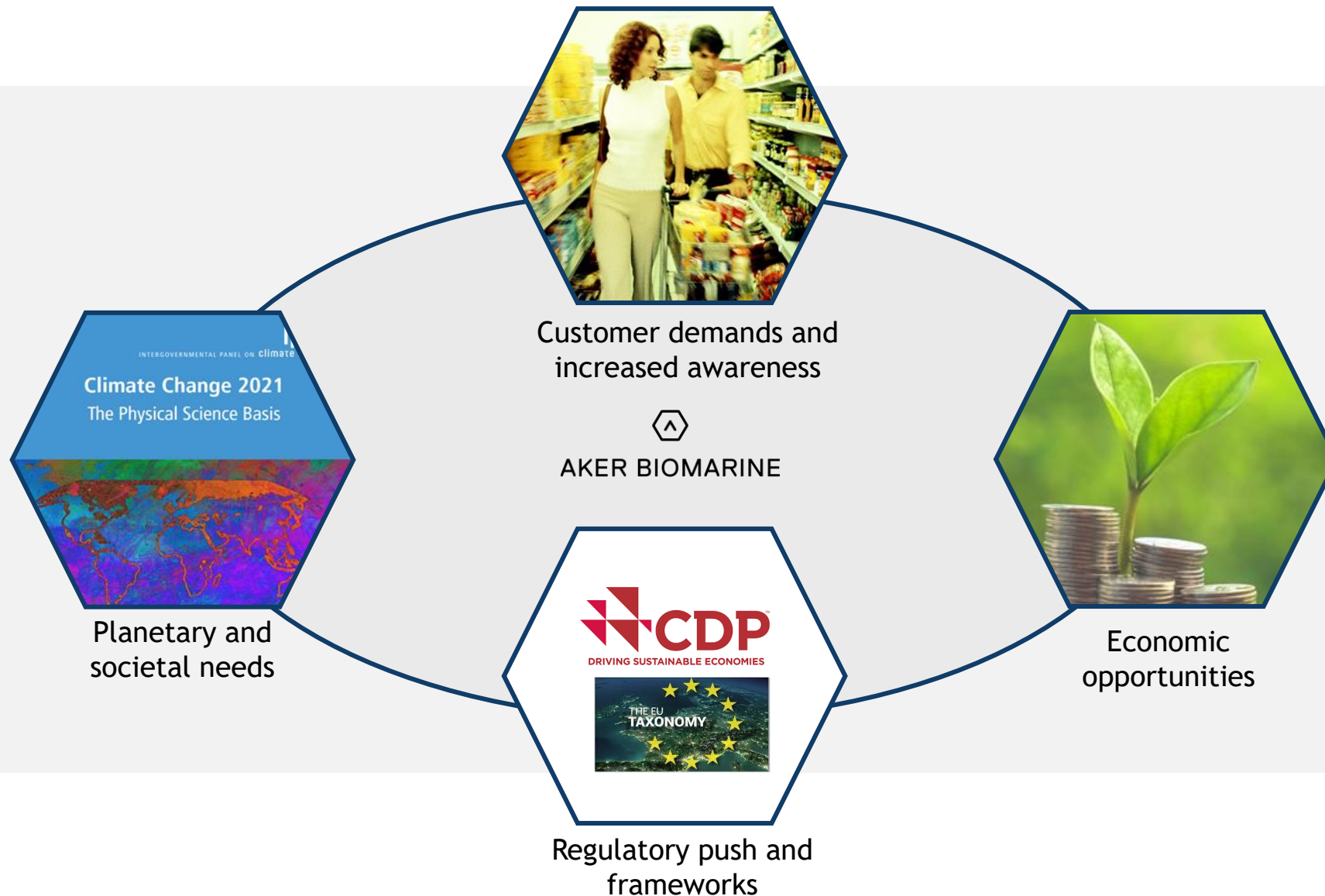


We're in  
business to  
improve human  
and planetary  
health





# Sustainability is at the core of our business



# 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



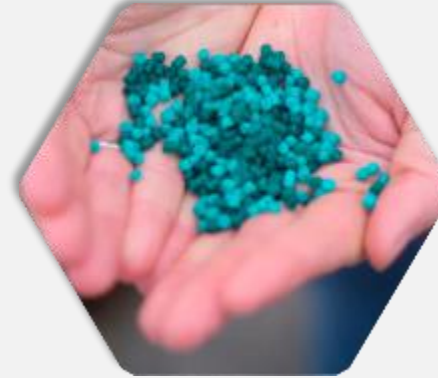
### **IMPROVE SUSTAINABILITY**

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



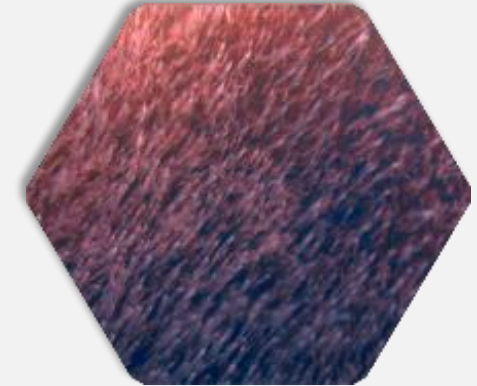
### **KEEP CERTIFICATIONS**

Maintain unconditional MSC certification and ensure transparency in vessel operations



### **FULL CIRCULARITY**

Ensure full circularity on all our principal waste streams



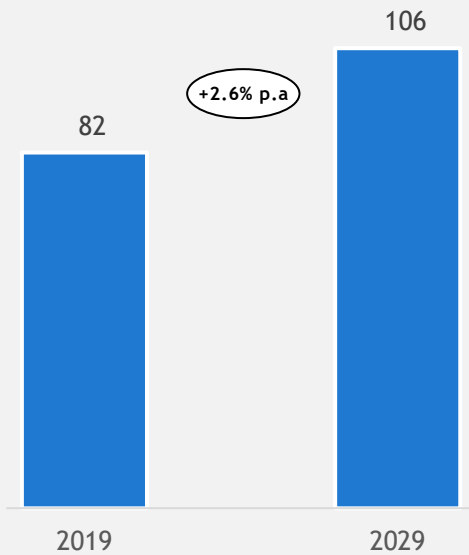
### **REDUCE CARBON INTENSITY**

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

# Aker BioMarine is positioned in markets with strong and consistent growth

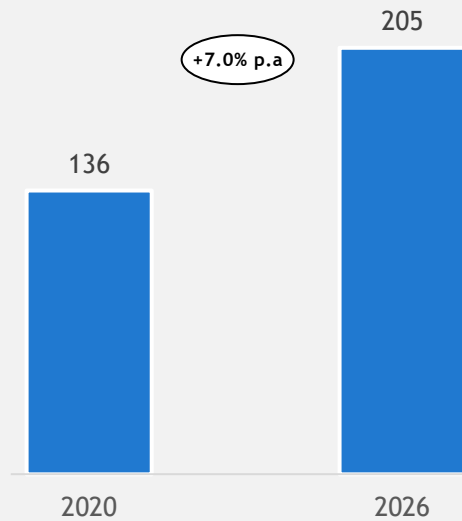
## Global aquaculture production

Million tons<sup>1</sup>



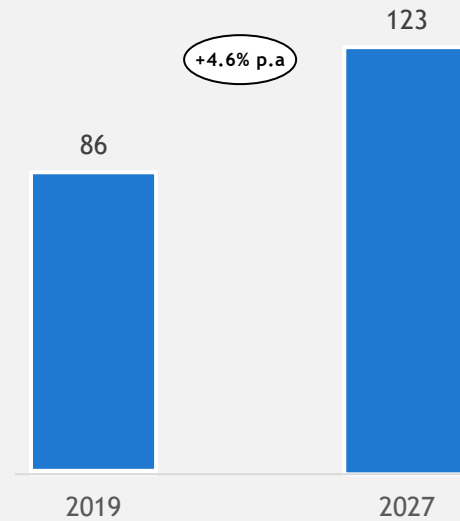
## Global supplements market

USD billion<sup>2</sup>



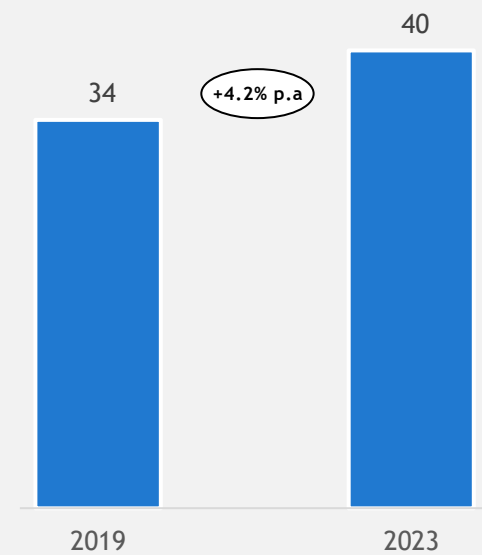
## Global pet food market

USD billion<sup>3</sup>



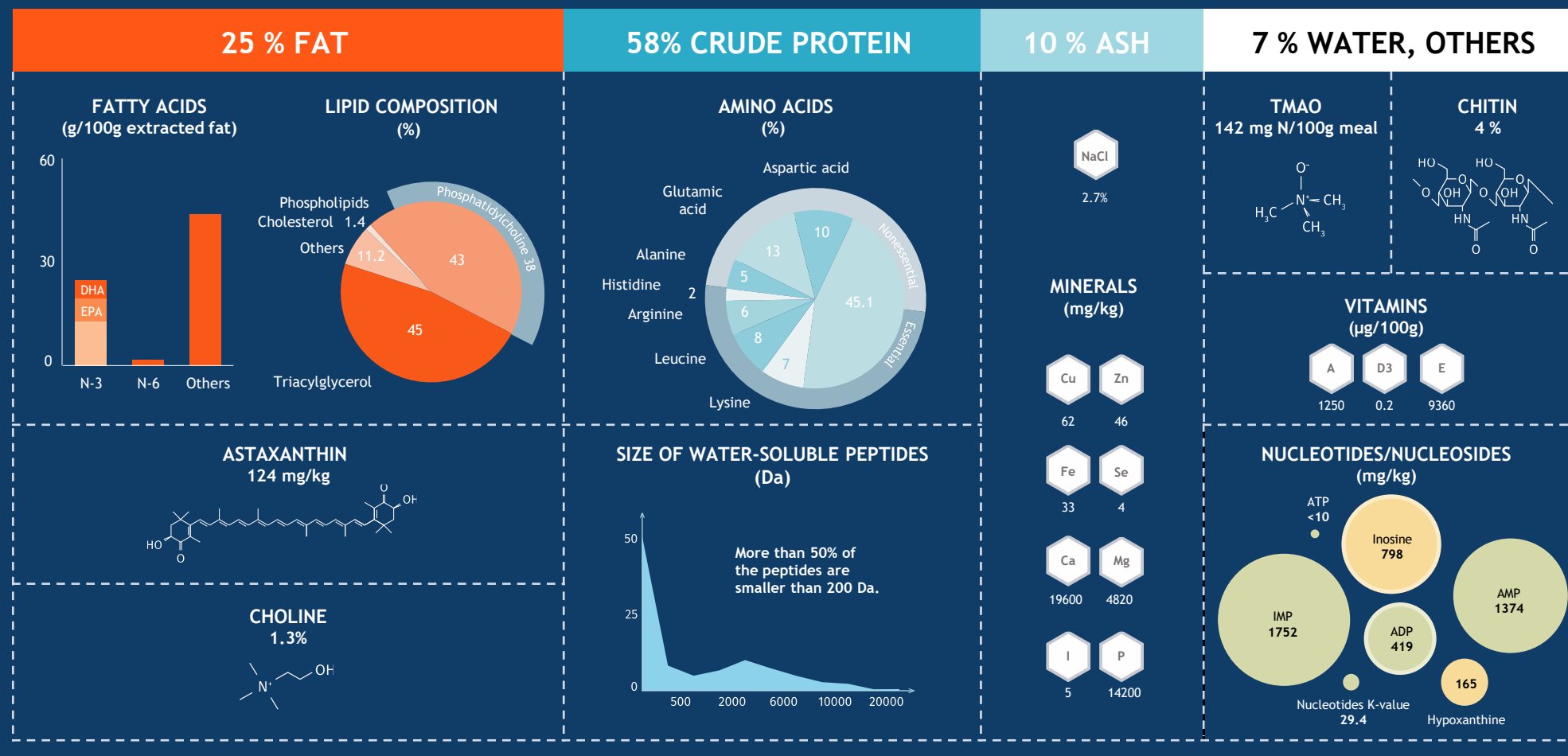
## Global retail protein market

USD billion<sup>4</sup>





# The rich nutritional profile of krill...



←----- SUPERBA ----->

←----- QRILL ----->

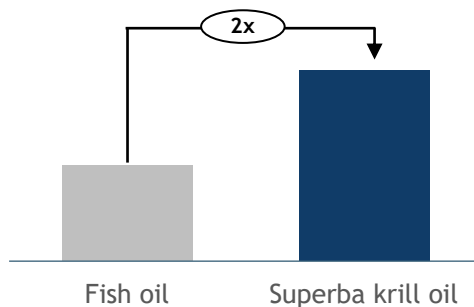
# ... promotes improvement in health & nutrition across species

## 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 oil<sup>1</sup>

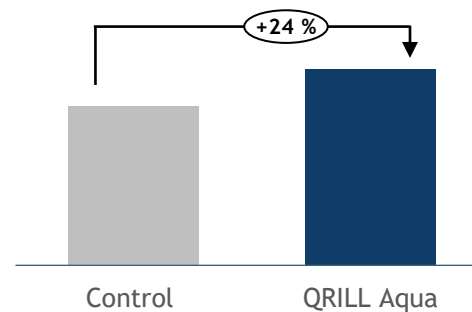


## Aquaculture health & nutrition ingredients



- 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)<sup>2</sup>

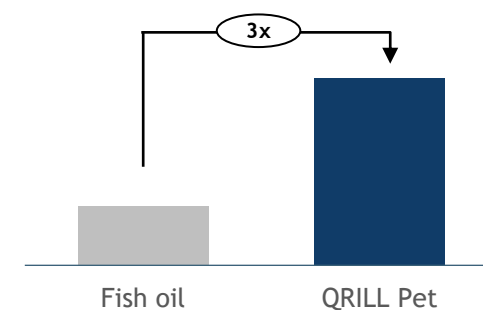


## Pet health & nutrition ingredients



- 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 significantly<sup>3</sup>

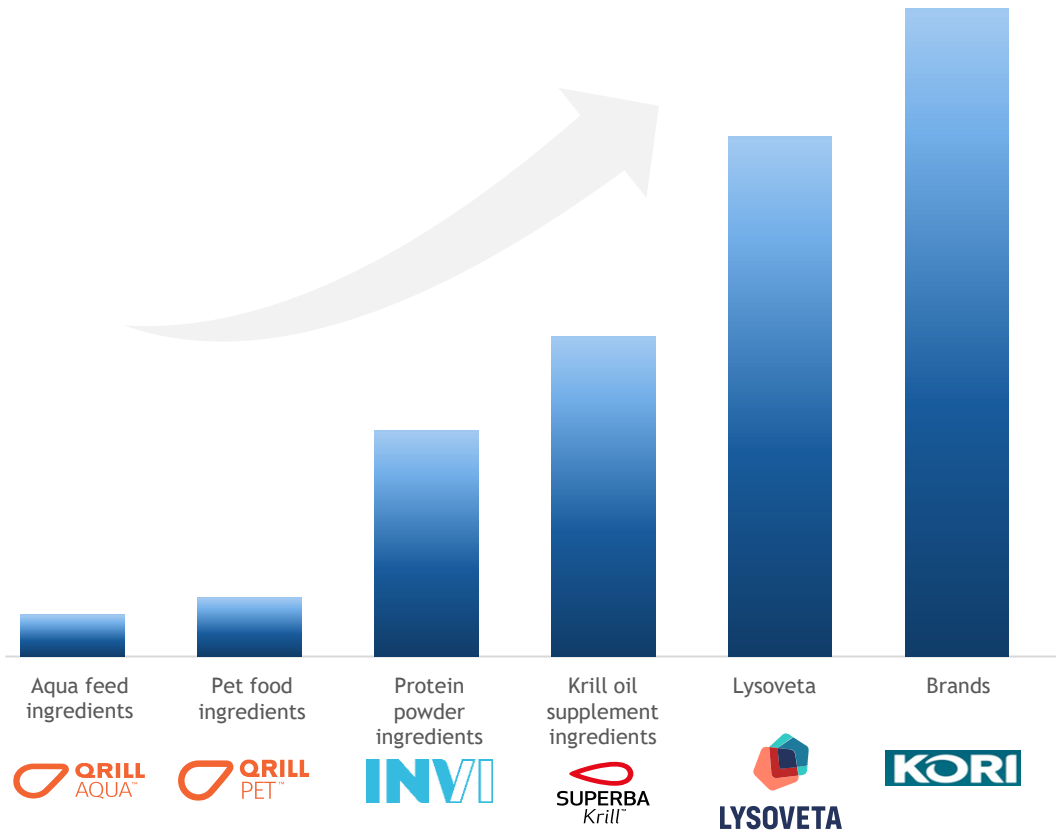


1) Ramprasath VR, Eyal I, Zchut S, Jones PJ. Lipids Health Dis. 2013; 2) Hatlen et al. 2016; 3) Burri et al., 2020

# Increase krill value and reduce cost

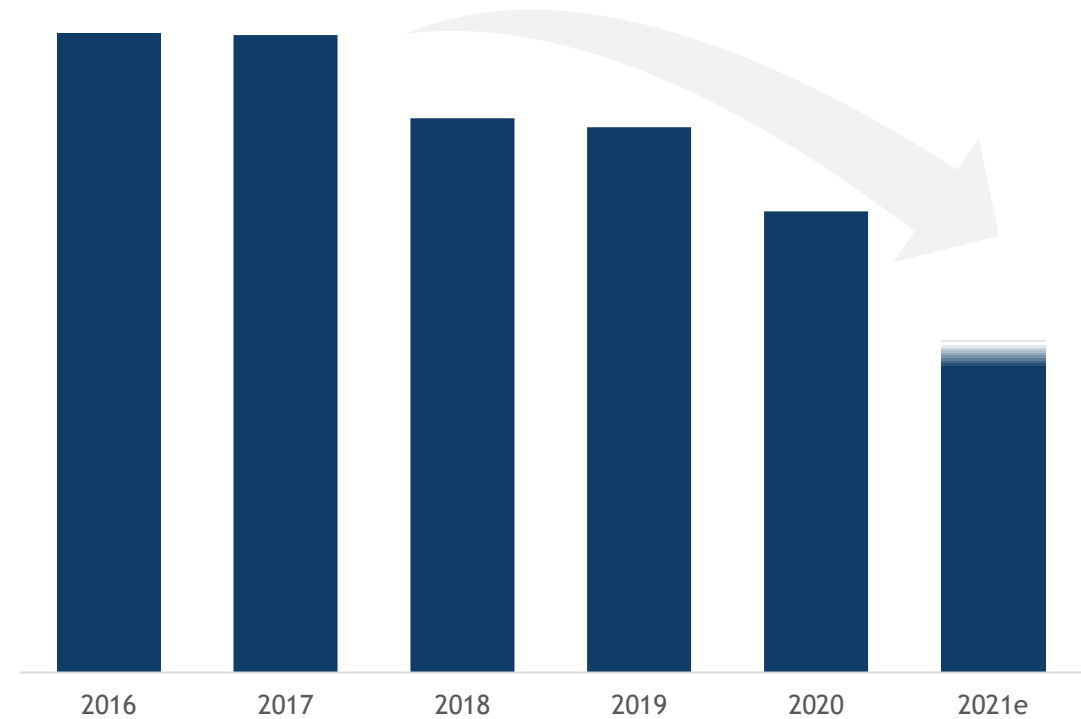
## Driving up value of krill

Relative margin contribution per product



## Driving down production cost

Example krill oil production, USD/kg

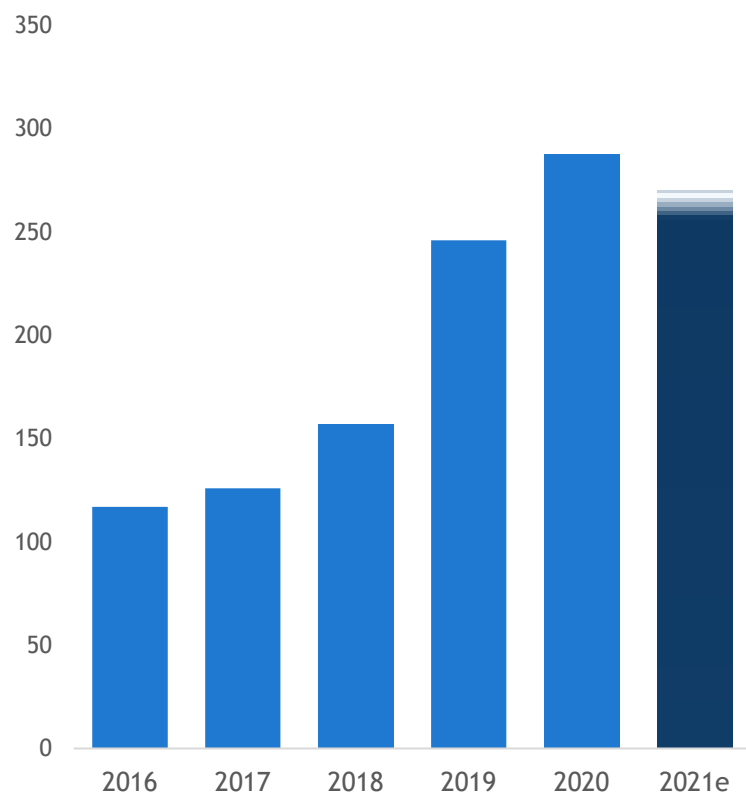


# Improved financial performance the last years...

... but unsatisfactory sales and profitability in 2021

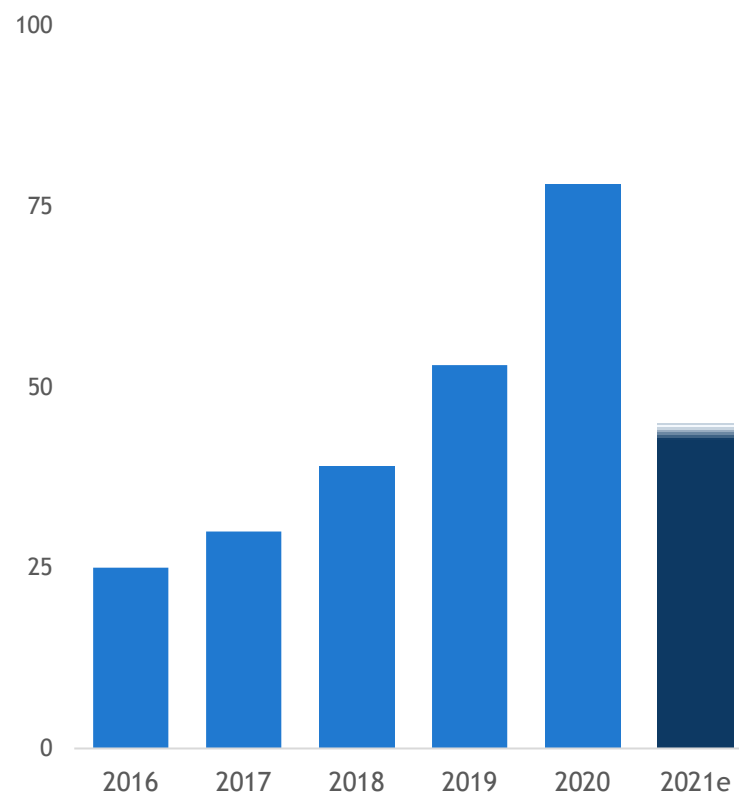
## Revenue

USD million



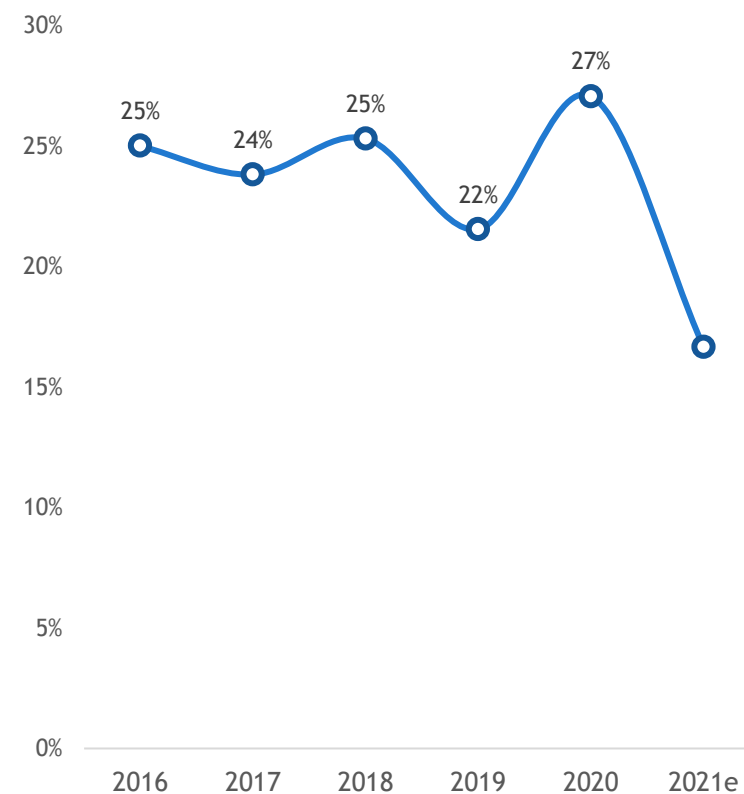
## Adj. EBITDA<sup>1</sup>

USD million



## Adj. EBITDA margin

%



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

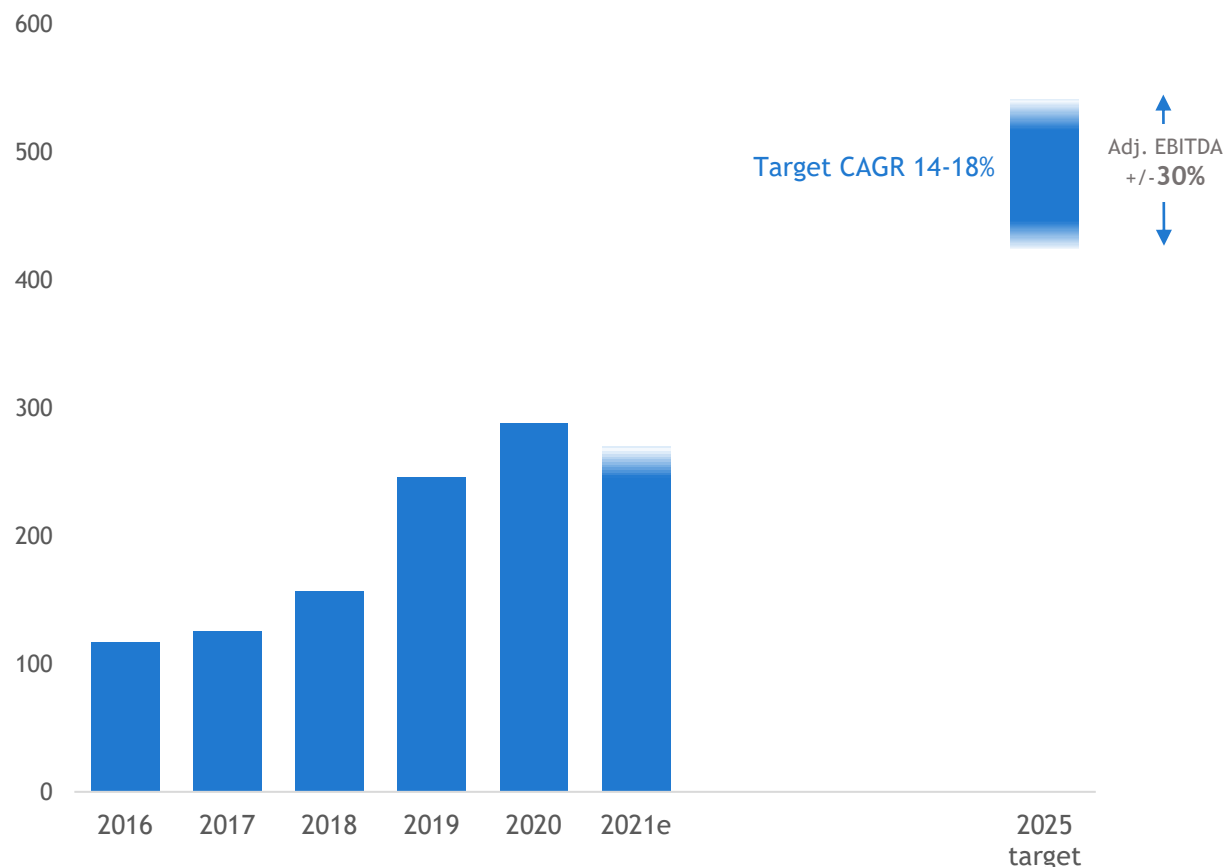


# Aker BioMarine - Roadmap for growth and value creation

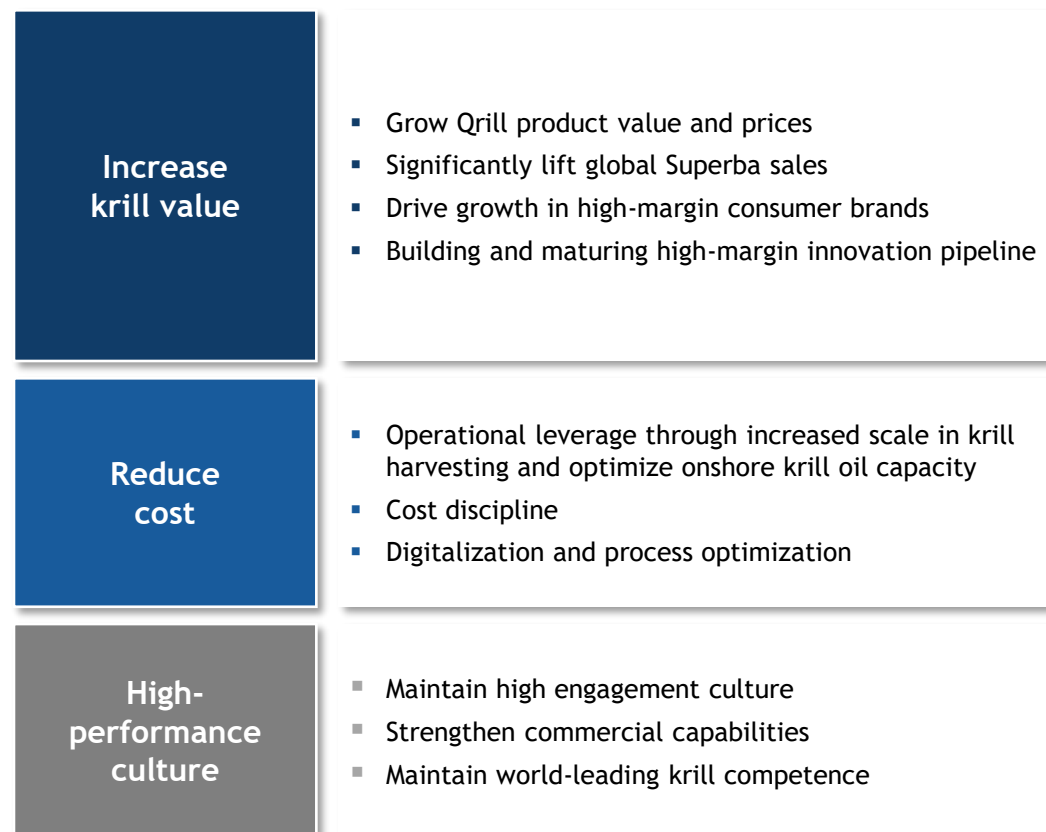
Operational leverage, margin uplift and unlocking the long-term growth potential

Ambition to nearly double revenues the next four years

Revenue, USD million<sup>1</sup>



Main value creation pillars



1) CAGR is for the period 2021-2025, and for calculation purposes based on USD 265-270 million in 2021 revenue

# Our agenda: Profitable growth and exploit the large market potential

## Krill harvesting

Increase # of fishing days, improve operations and yield



## Krill meal

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



## Krill oil

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

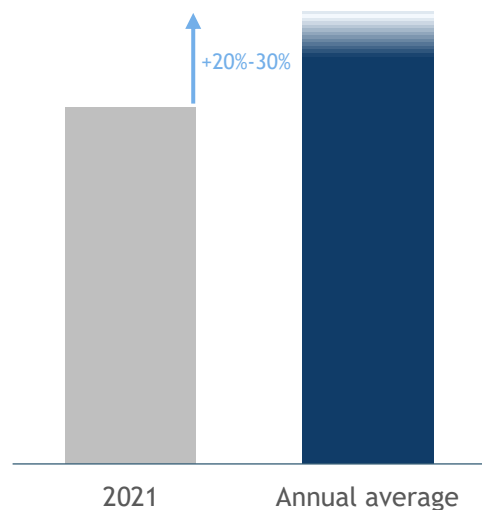


## Private label and consumer brands in US

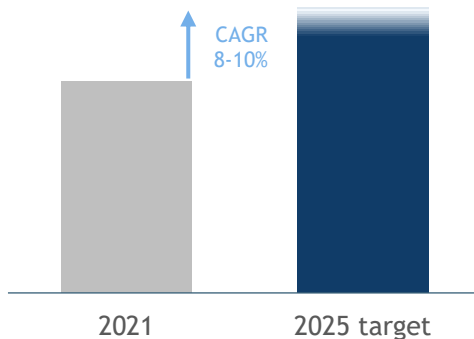
Capitalize on relationships to top retailers



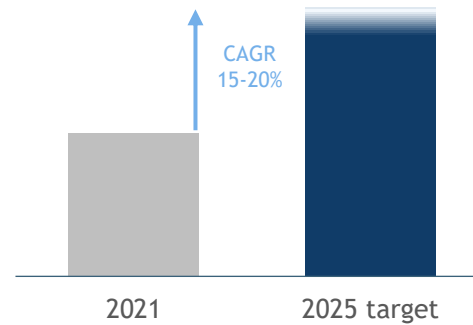
Metric tons (MT)



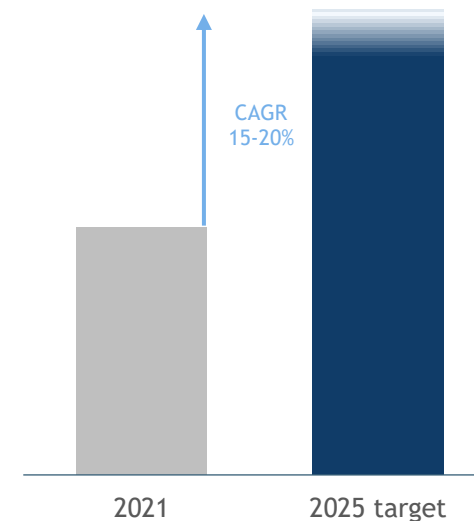
Revenue, USDm



Revenue, USDm



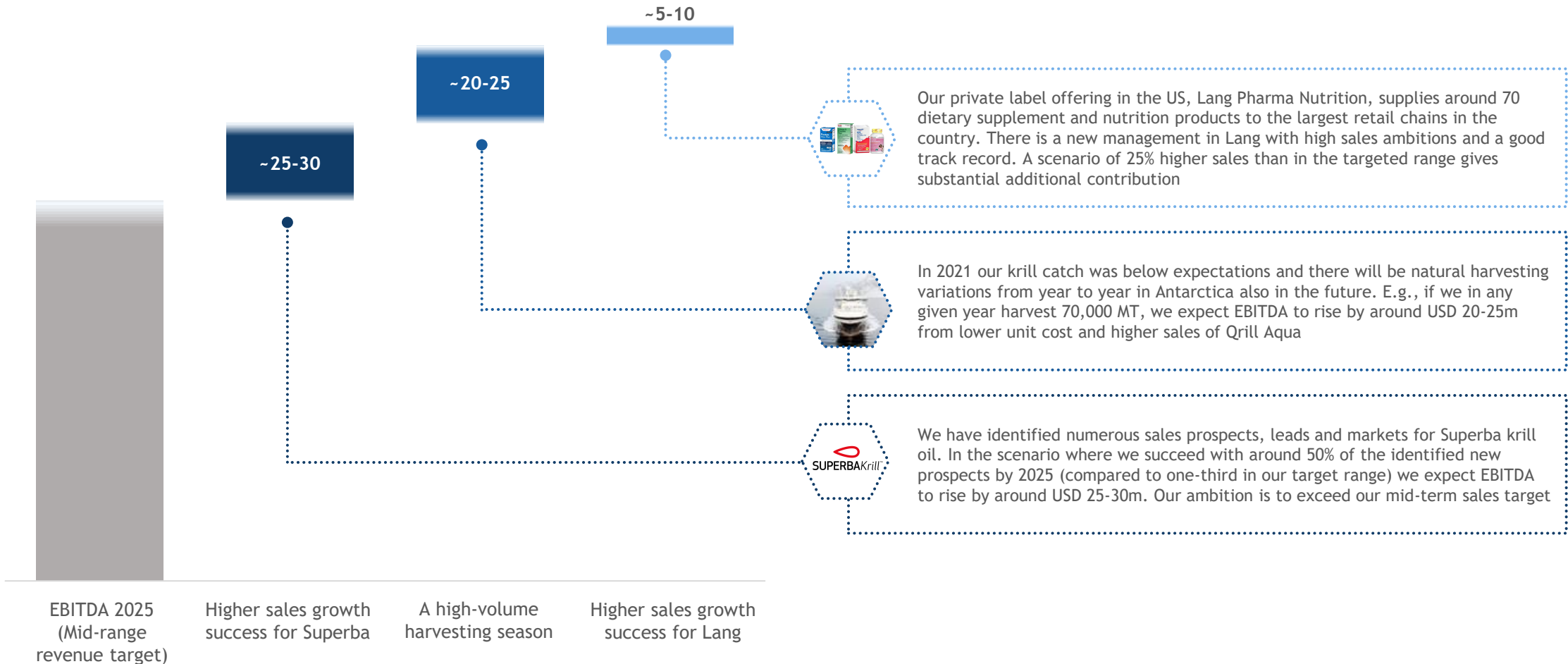
Revenue, USDm



# Upside potential to our 2025 target scenario

Examples which demonstrate the impact of success exceeding our target range

EBITDA, USD million



# Our short-term priorities

Significantly increasing sales is job # 1

1 Superba turnaround

**20%-25%**

targeted 2022 revenue growth


2 Accelerate growth in US brands

**20%-25%**

targeted 2022 adj. EBITDA margin

3 High and efficient harvesting





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

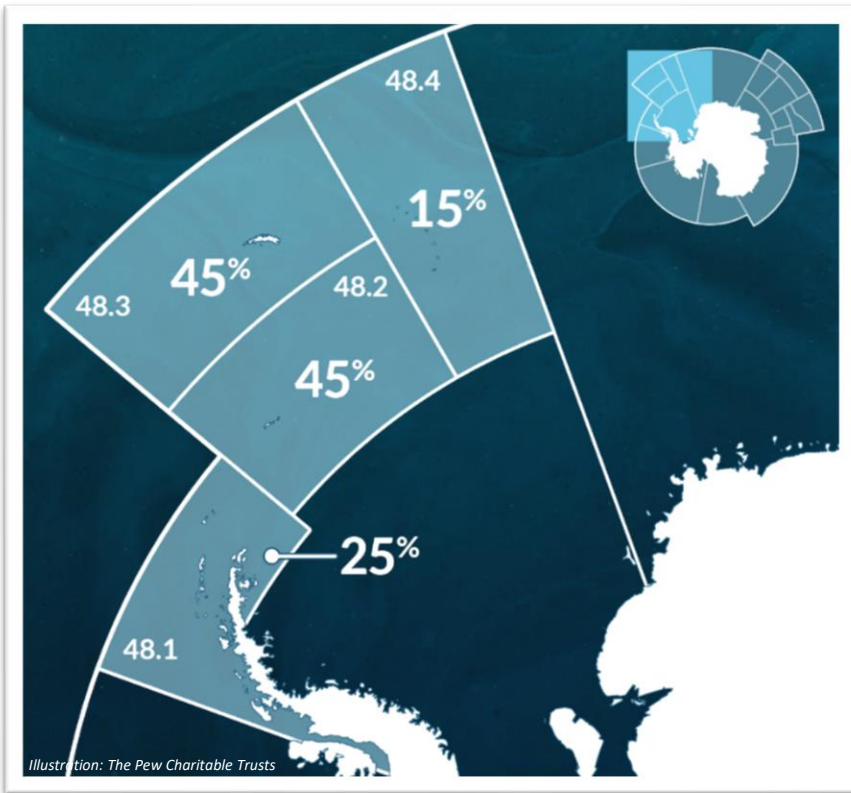


# Our operations in Antarctica

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 study<sup>1</sup> from 2019 showing a 17% increase from 2002
- **Minor share of biomass caught each year**
  - 2021 season harvest<sup>2</sup>: around 0.6% of krill biomass in area 48 (quota: ~1%)
- **Antarctic krill fishery regarded one of the most sustainable fisheries in the world<sup>4</sup>**
  - Strict regulations on krill fishing activities
  - Fishing activity and sub-area quotas governed by CCAMLR<sup>3</sup>
  - 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 m<sup>3</sup>
- 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 m<sup>3</sup>
- 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 m<sup>3</sup>
- Daily production capacity: 145 metric tons (MT)
- 2021 average: 50 MT/day
- Featuring Eco-Harvesting®



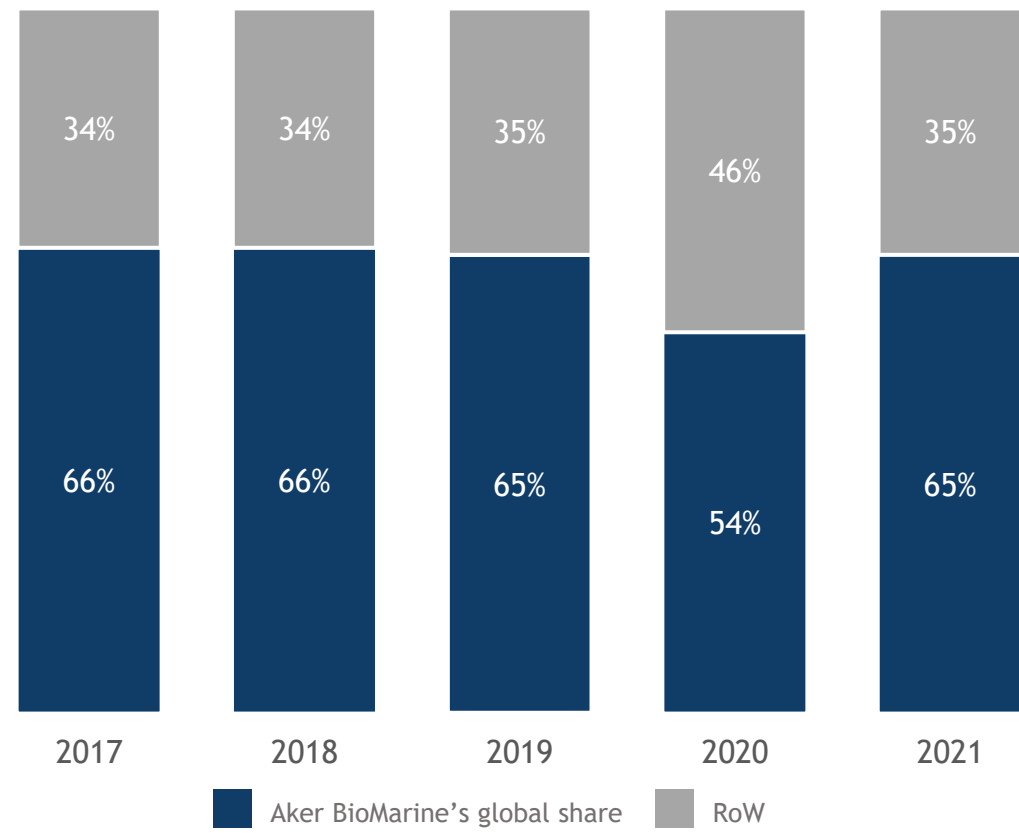
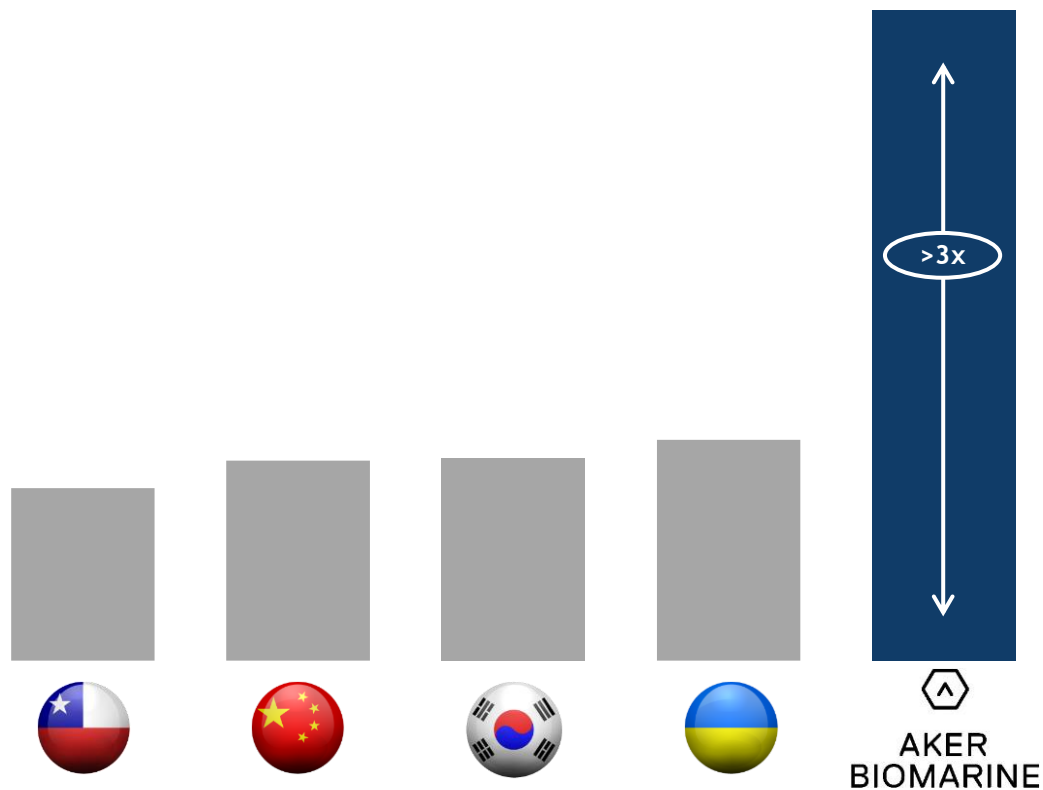
- In operation: 2021
- Length: 168m
- Transport of equipment, fuel, crew and krill between Antarctica and the port of Montevideo, Uruguay
- Cargo capacity of 40,000 m<sup>3</sup>
- Energy-effective hybrid engine

# Aker BioMarine operates the most efficient fleet in the industry

Leading to cost leadership

>3x higher production per vessel...  
 2021 average catch per vessel in area 48.1 (MT)

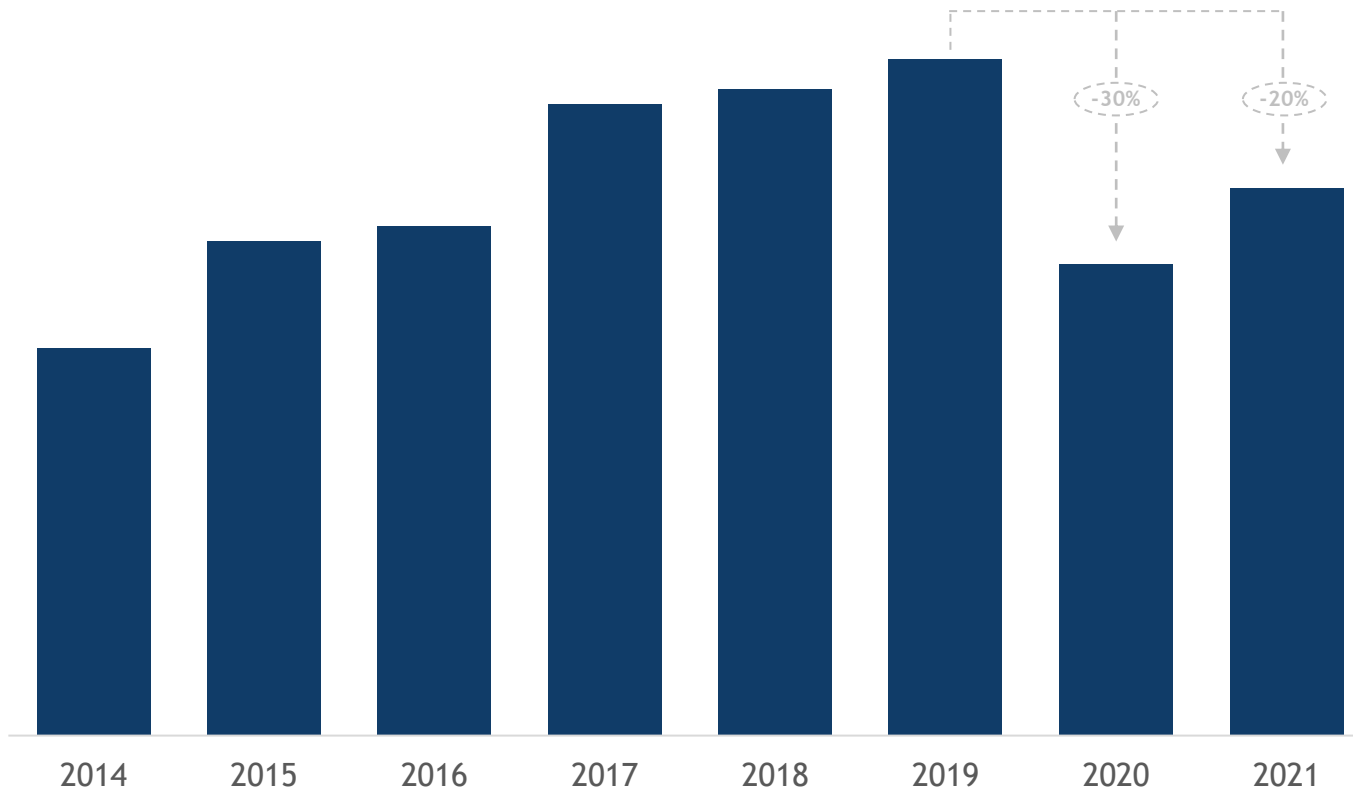
... and the leading global producer



# Krill harvesting in 2020 and 2021 significantly lower than expected

## Average harvesting per production day

Example from Antarctic Sea, MT per day



- 2020 was a year with significant downtime for the total fleet due to technical issues
- Fully-operational fleet in 2021
- In the 2021 season, there was limited krill availability in the area we were compared to previous seasons, combined with icy conditions





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
- In operation from Q2 2022
- In addition to USVs and other drones, Aker BioMarine is developing modern prediction models based on data collection and analysis

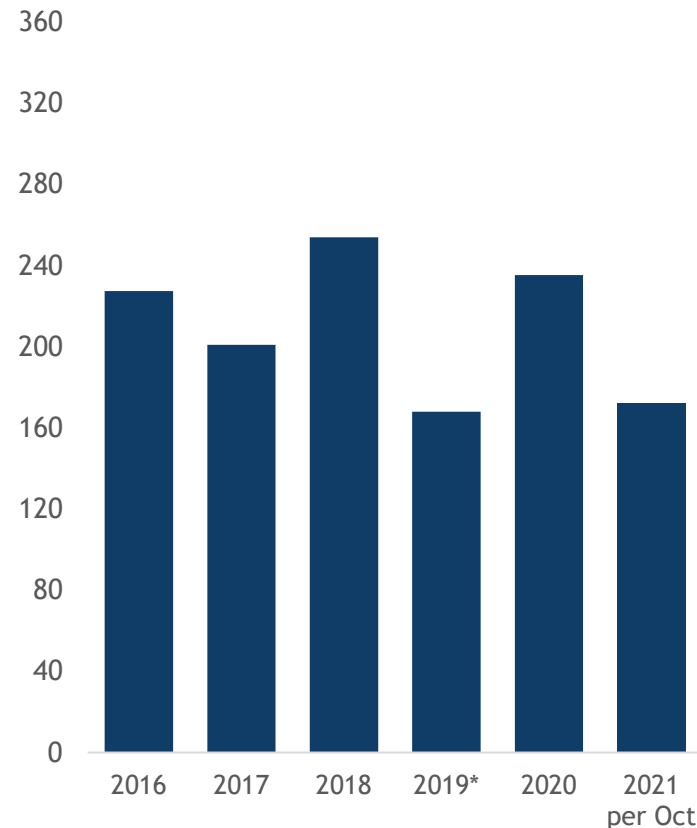
\*) Sounder USV (Unmanned Surface Vehicle) from Kongsberg Maritime

# Important measures to increase fishing volumes

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

## Fishing days

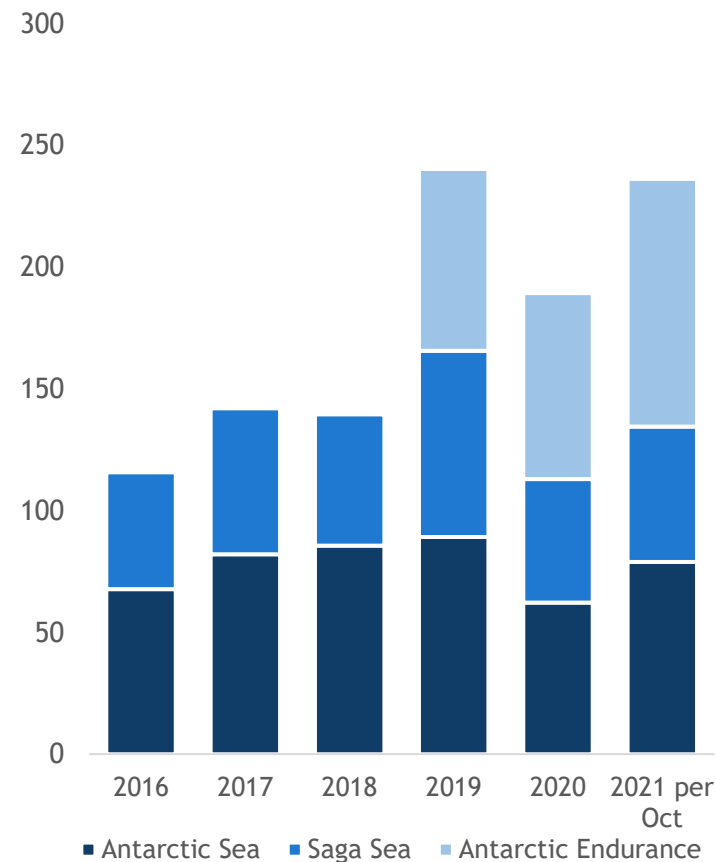
Days



\*) In 2019, Antarctic Endurance operated only approx. half the year

## Production per fishing day

MT



### ■ 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

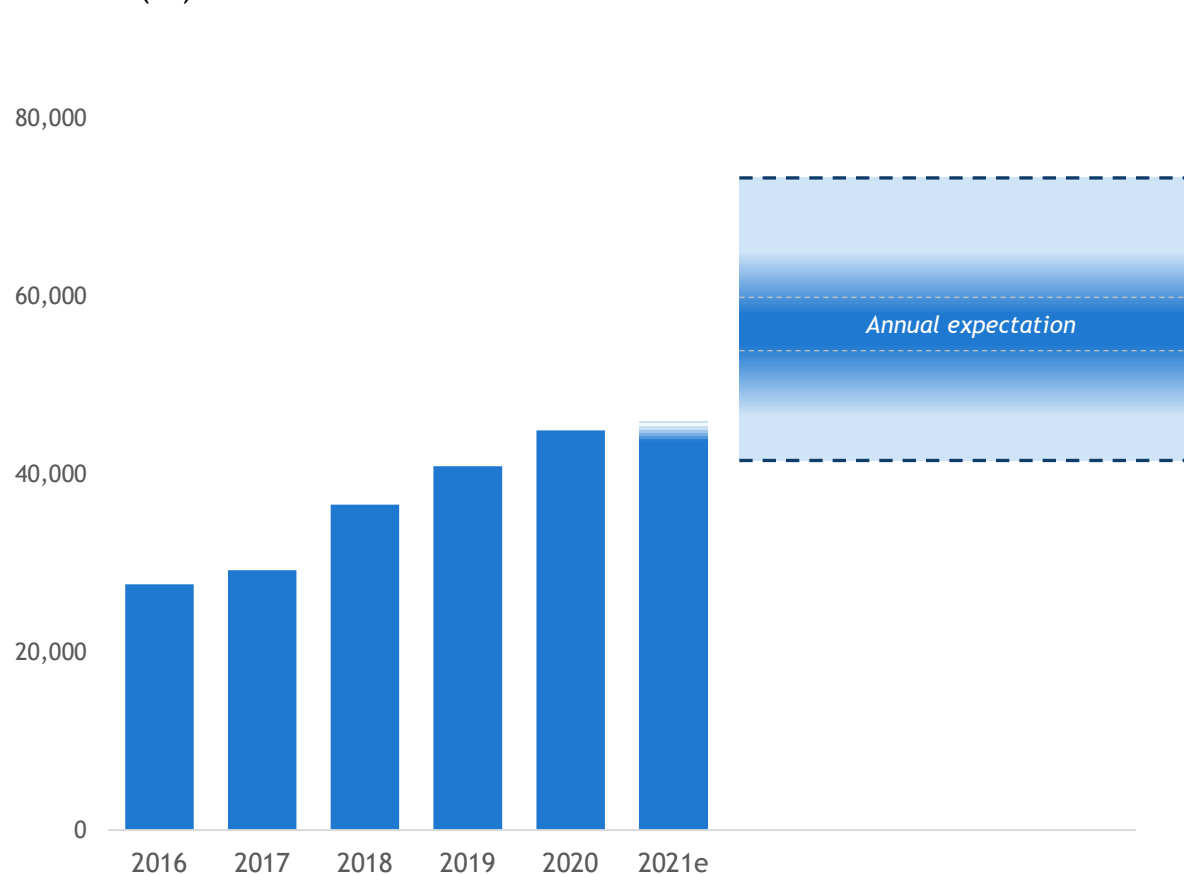
#### 2. Existing vessel investments give higher capacity and better recovery rate

# 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

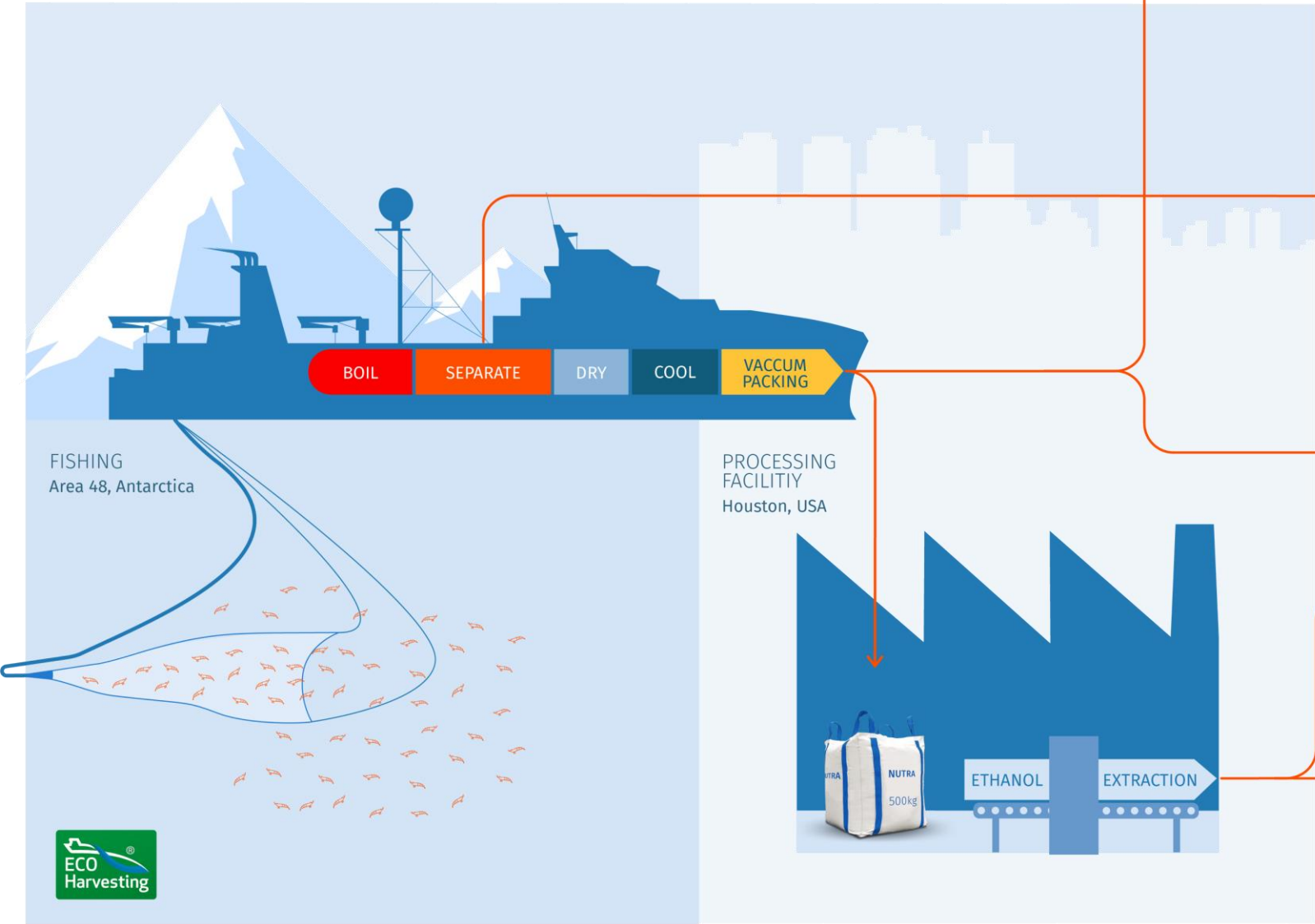
- Cost efficiency program; systematic approach to cost optimization and efficiency
- Better energy efficiency





Poised for high sales growth across all products and brands

# Three modern vessels are a core part of our production process





**QRILL™ PET**

- 20-32% Fat
- 55-69% Protein
- 41% PL
- 130 ppm Astaxanthin
- 1.1-1.4% Choline





**QRILL™ AQUA**  
AstaOmega Oil

- 98% fat (TG)
- 8 – 15% % omega-3 FA
- 0% protein
- 650 – 1600 ppm Astaxanthin
- 0.5-2% Cholesterol





**QRILL™ AQUA**

- 15-30% Fat
- >54% Protein
- 40% PL
- >0.8-1.5% Cholesterol
- 114 ppm Astaxanthin
- 1.1-1.4% Choline

**QRILL™ AQUA**  
High Protein

- 7-15% Fat
- >65% Protein
- >0.5% Cholesterol





**SUPERBA**

- ANTARCTIC KRILL OIL
- SUPERBA<sub>2</sub> >40% PL
- SUPERBA<sub>Boost</sub> >56% PL



Abbreviations: FA, fatty acids; PL, phospholipids; TG, triglycerides

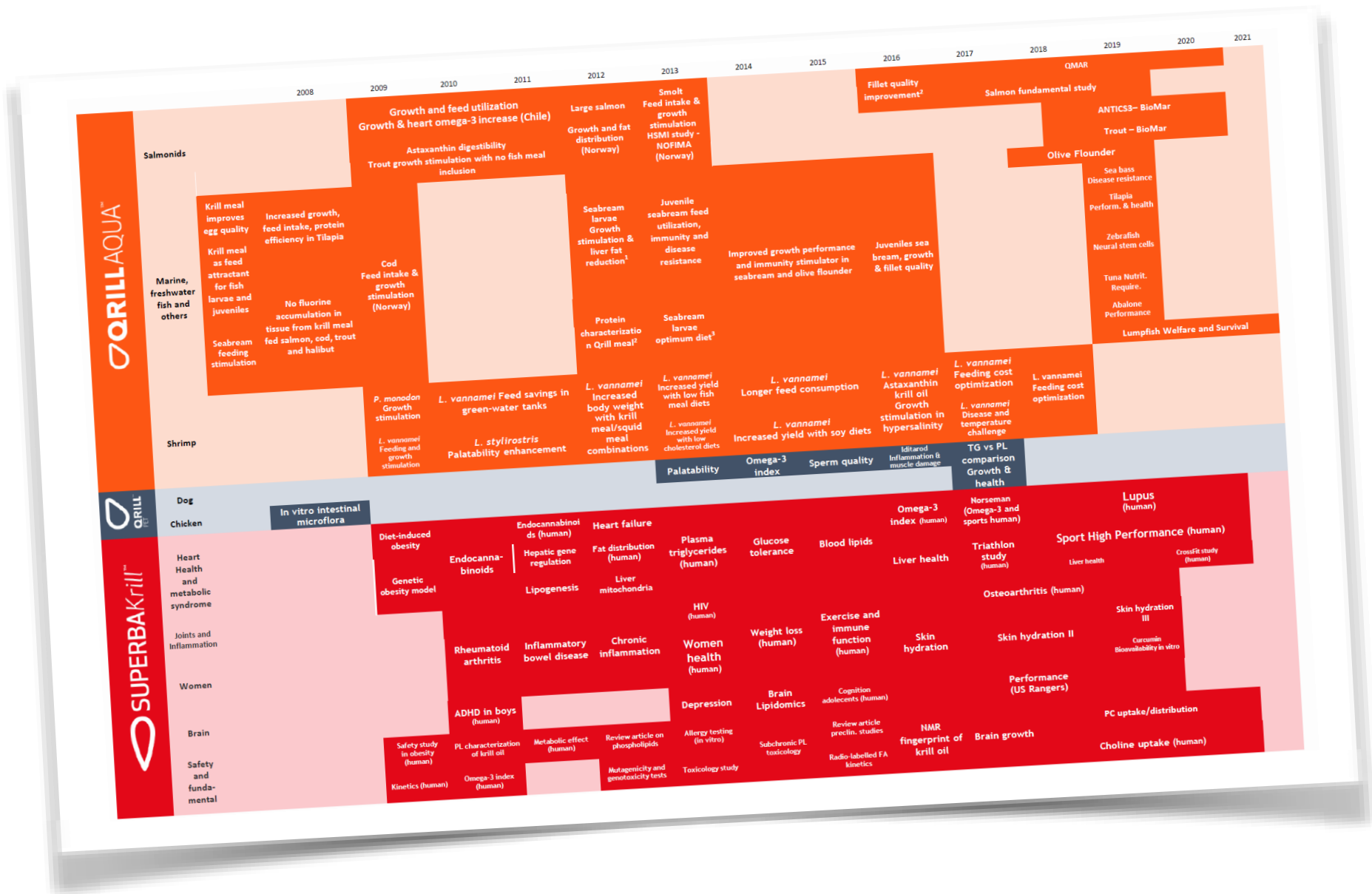
# We have invested significantly in R&D and IP to document the health and nutrition benefits and potential from krill

# 135

published studies

# 95

granted patents





## 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

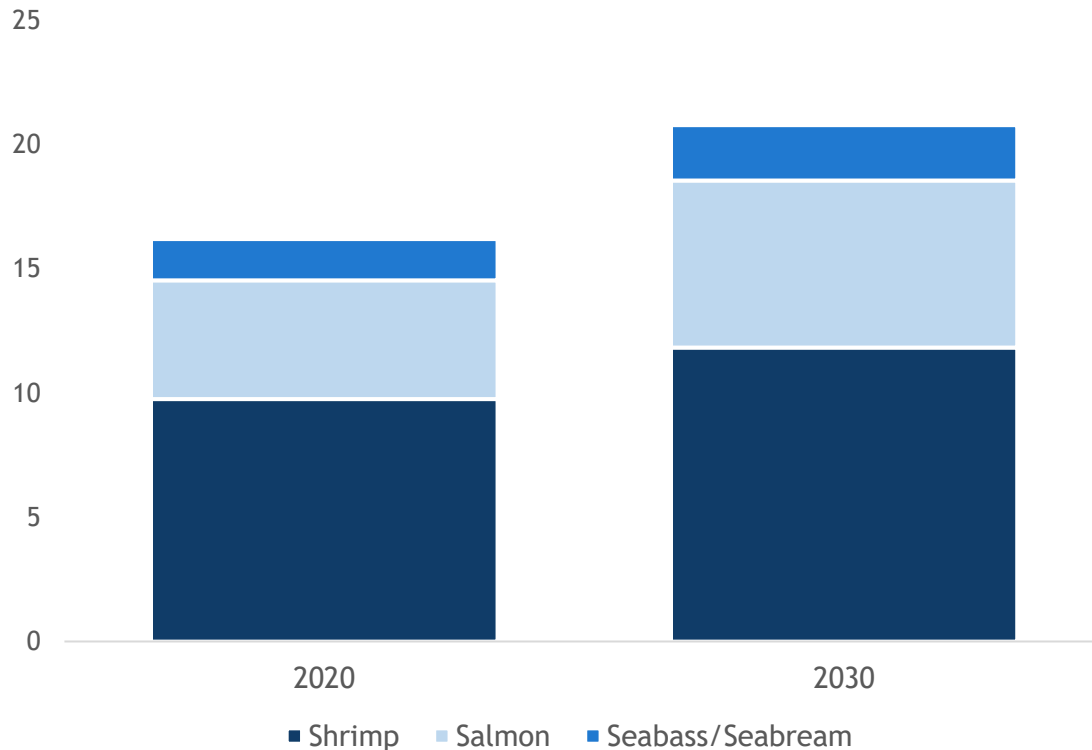


# Growing demand for aquaculture feed

Availability of omega-3 is a main industry concern

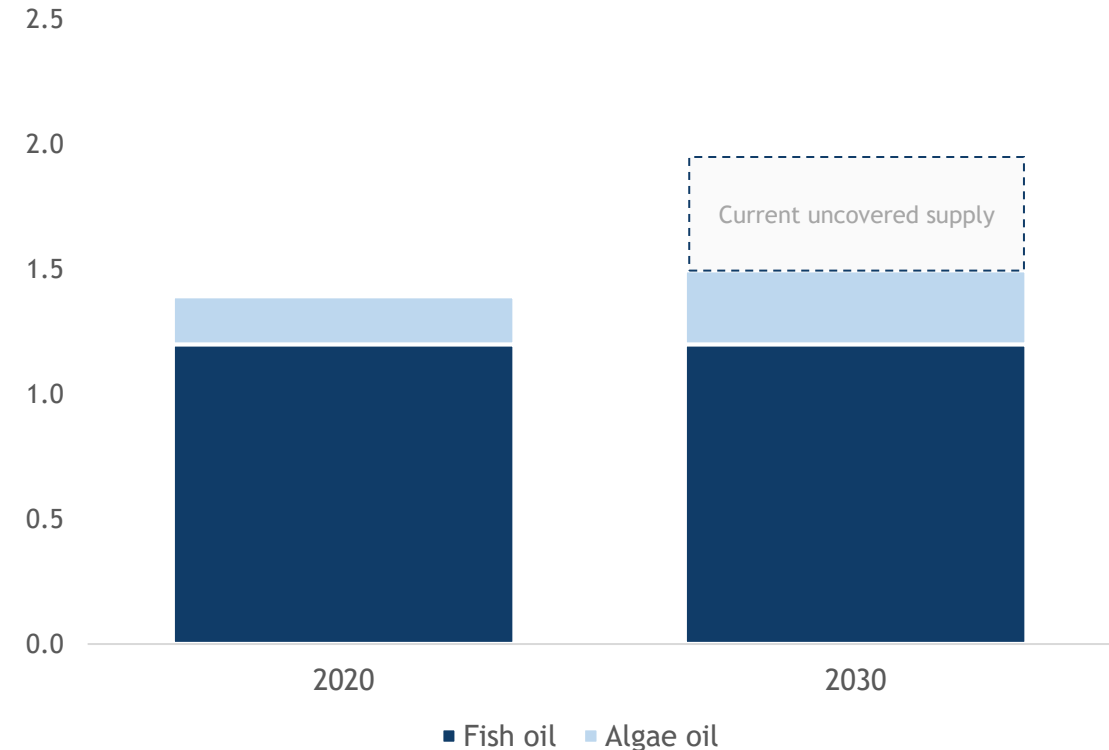
## Expected demand growth for fish feed in key species

Global aquaculture feed, million tons

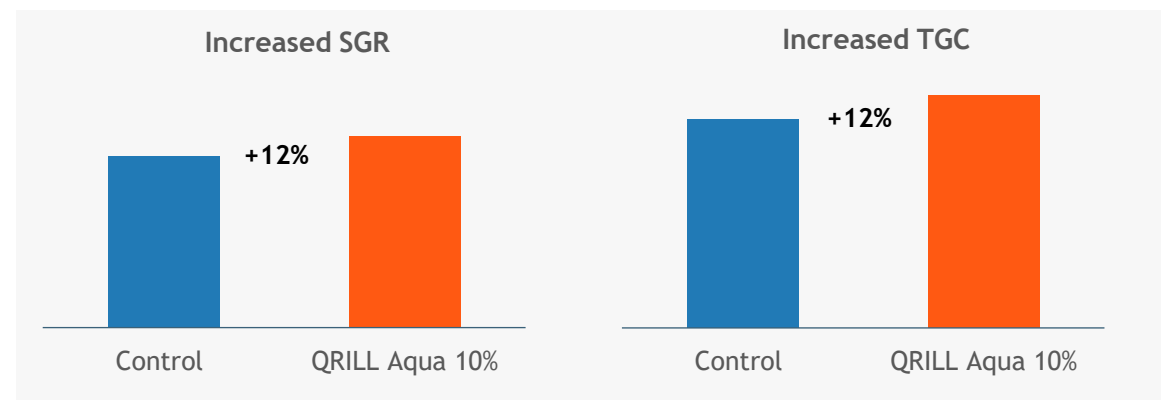
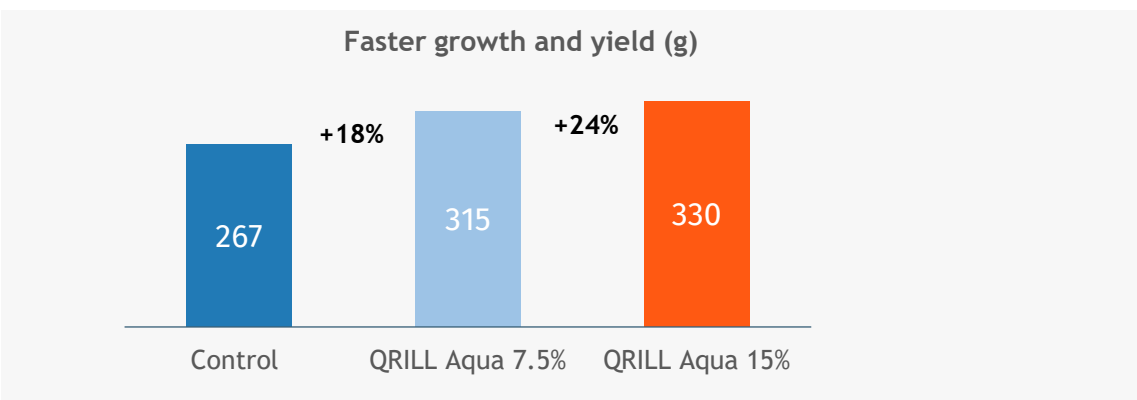
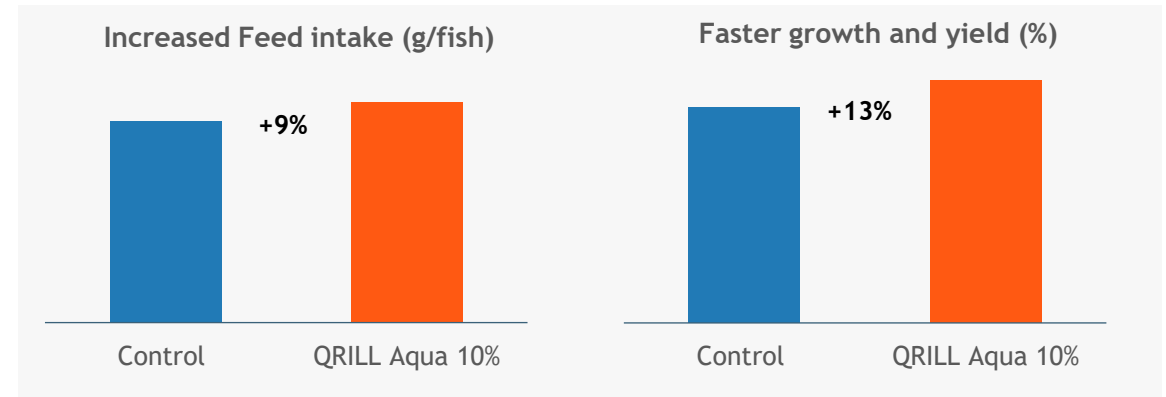
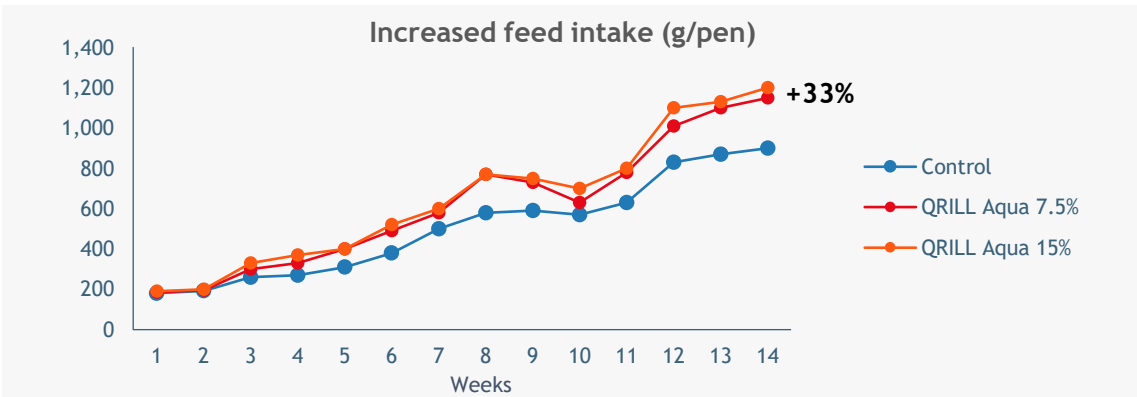
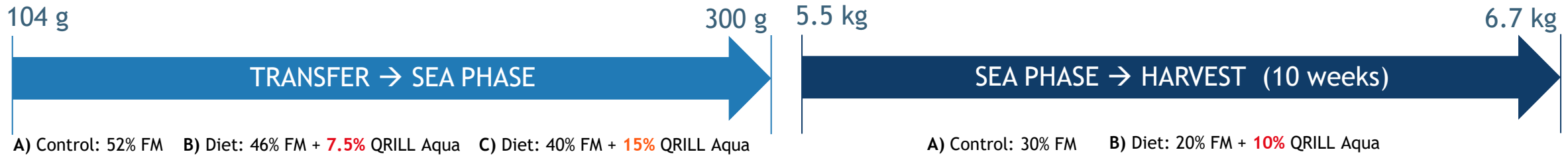


## Curbed supply of omega-3 sources likely to drive price and demand for Qrill

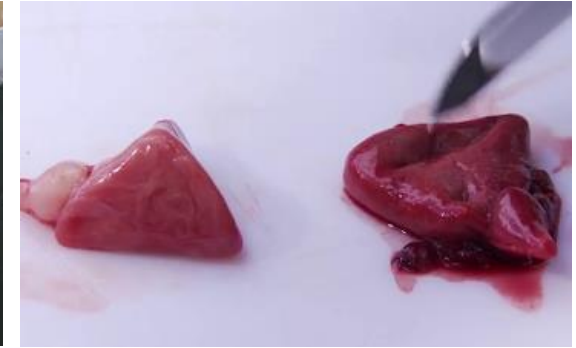
Omega-3 sources for aquaculture, million tons



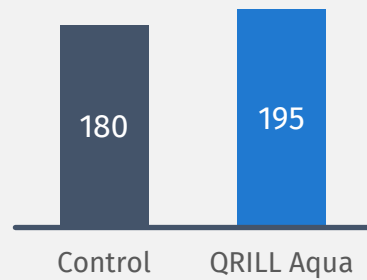
# Qrill Aqua provides a well-documented increase in salmon growth



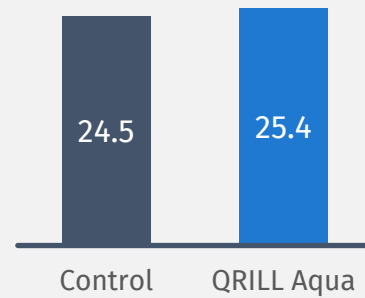
# Qrill Aqua improves fillet quality and salmon health



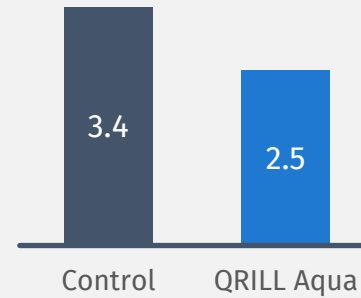
Firmer fillets



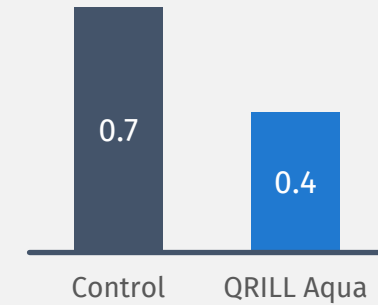
Better coloration  
(Salmofan dorsal, score)



Less gaping (%)



Fat on heart surface  
(0=no fat and 3= severe fat coverage)

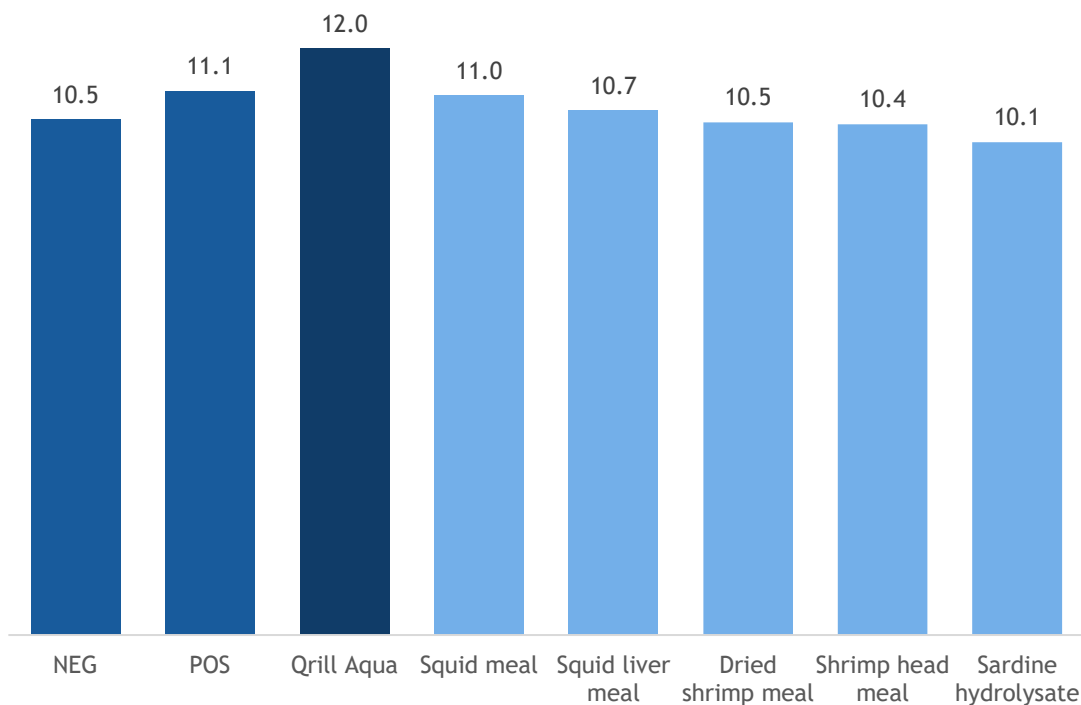


# Qrill Aqua in shrimp feed improves feed intake and production

## 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)

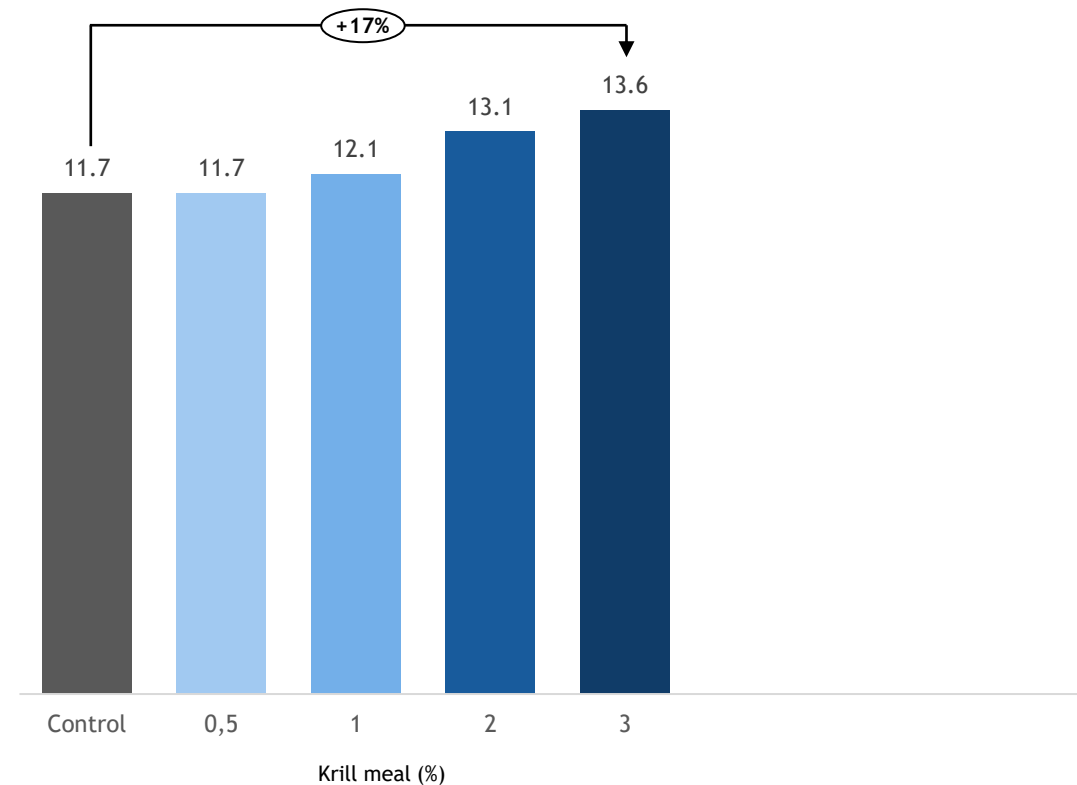


Source: A. Nunes, et al., 2018

## A minimum of 2% krill meal is needed

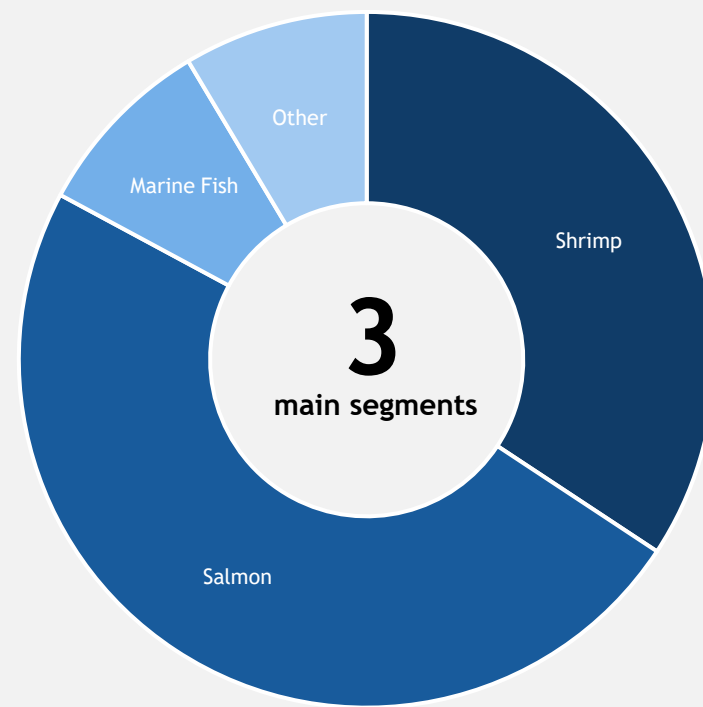
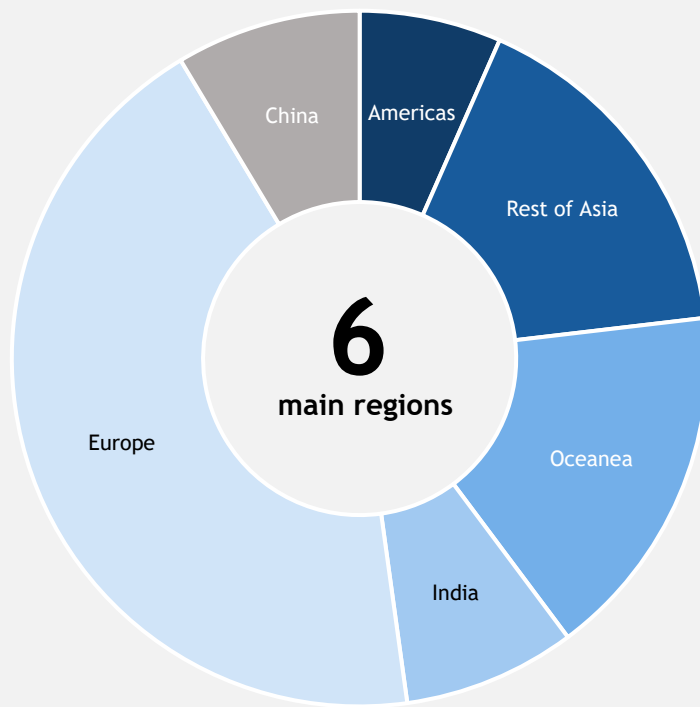
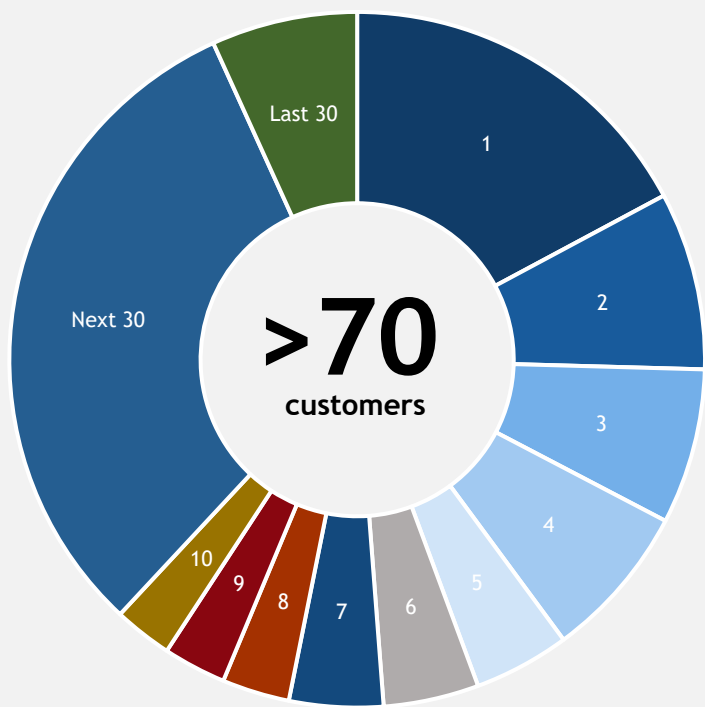
in plant-based diets to significantly accelerate shrimp growth, while increasing yield and reducing FCR

Final body weight (g)



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

# Qrill Aqua has a diversified customer base



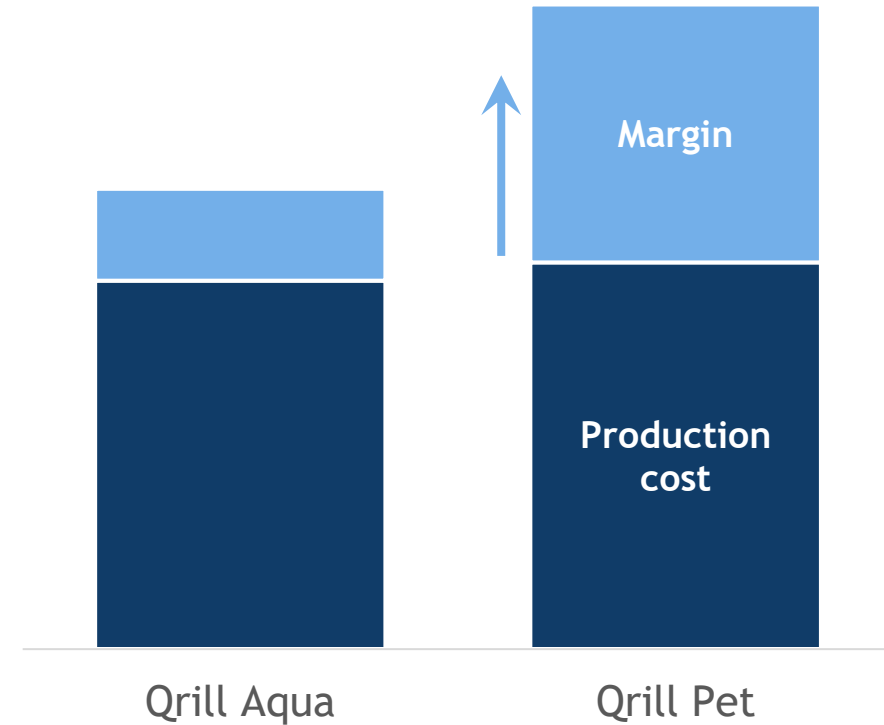


# Qrill Pet provides valuable market differentiation for customers and higher margins for Aker BioMarine



## Higher margins in the pet segment

USD per kg

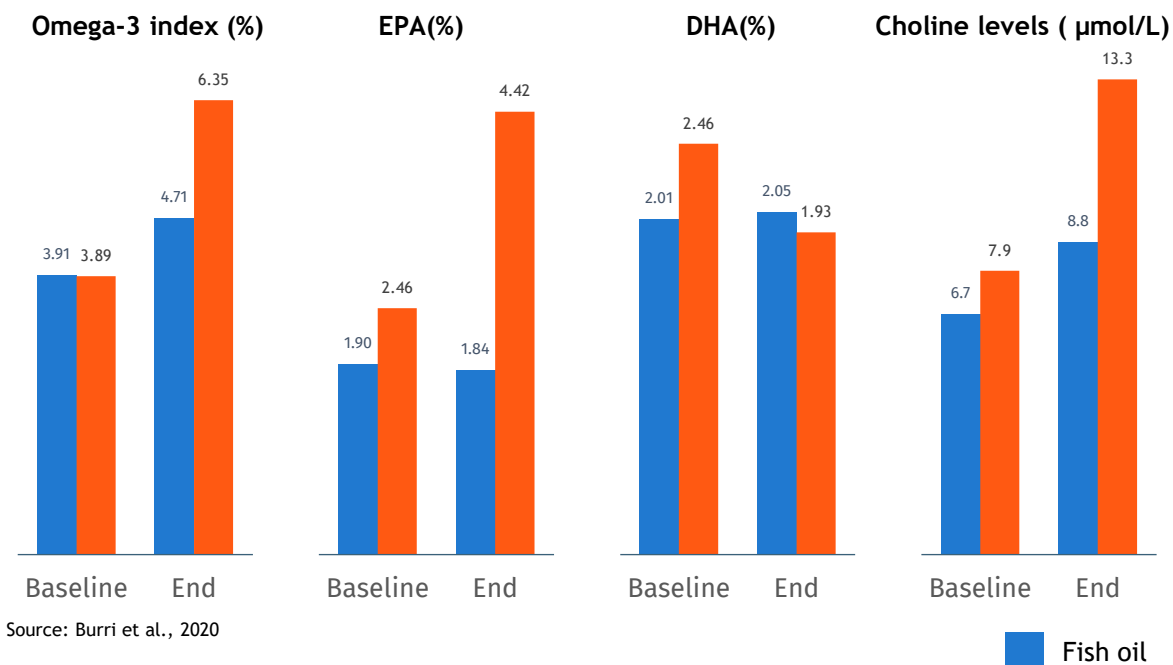




# High effect on omega-3 index from QRILL Pet

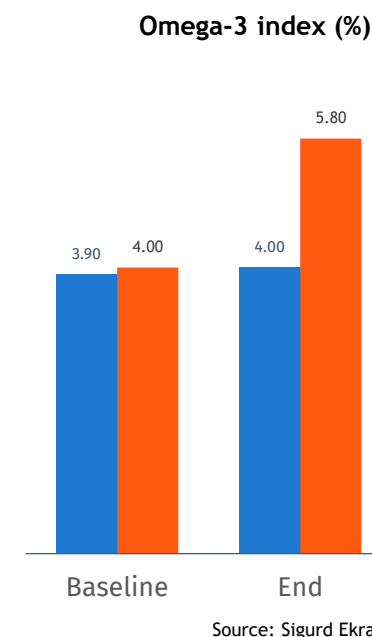


Increased omega-3 index after Qrill Pet supplementation compared with fish oil



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

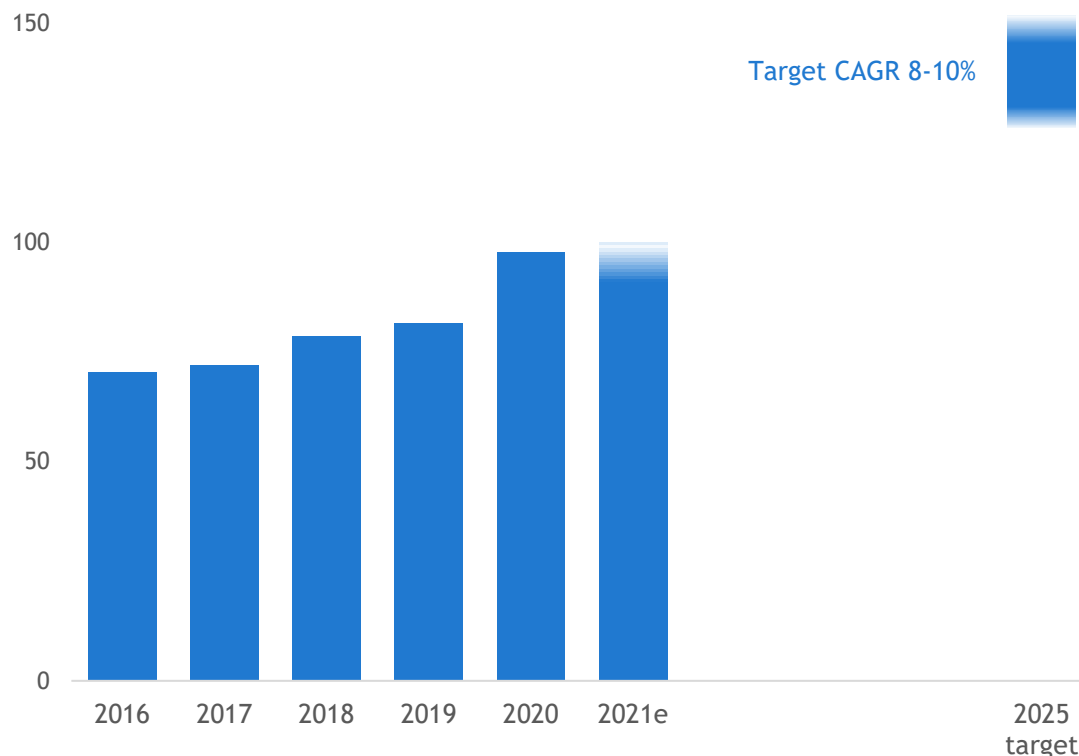


# Qrill - Roadmap for growth and value creation

Margin improvement mainly through price increase

## Delivering on our growth ambitions

Revenue, USD million<sup>1</sup>



## 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

1) CAGR is for the period 2021-2025, and for calculation purposes based on USD 95-100 million in 2021 revenue

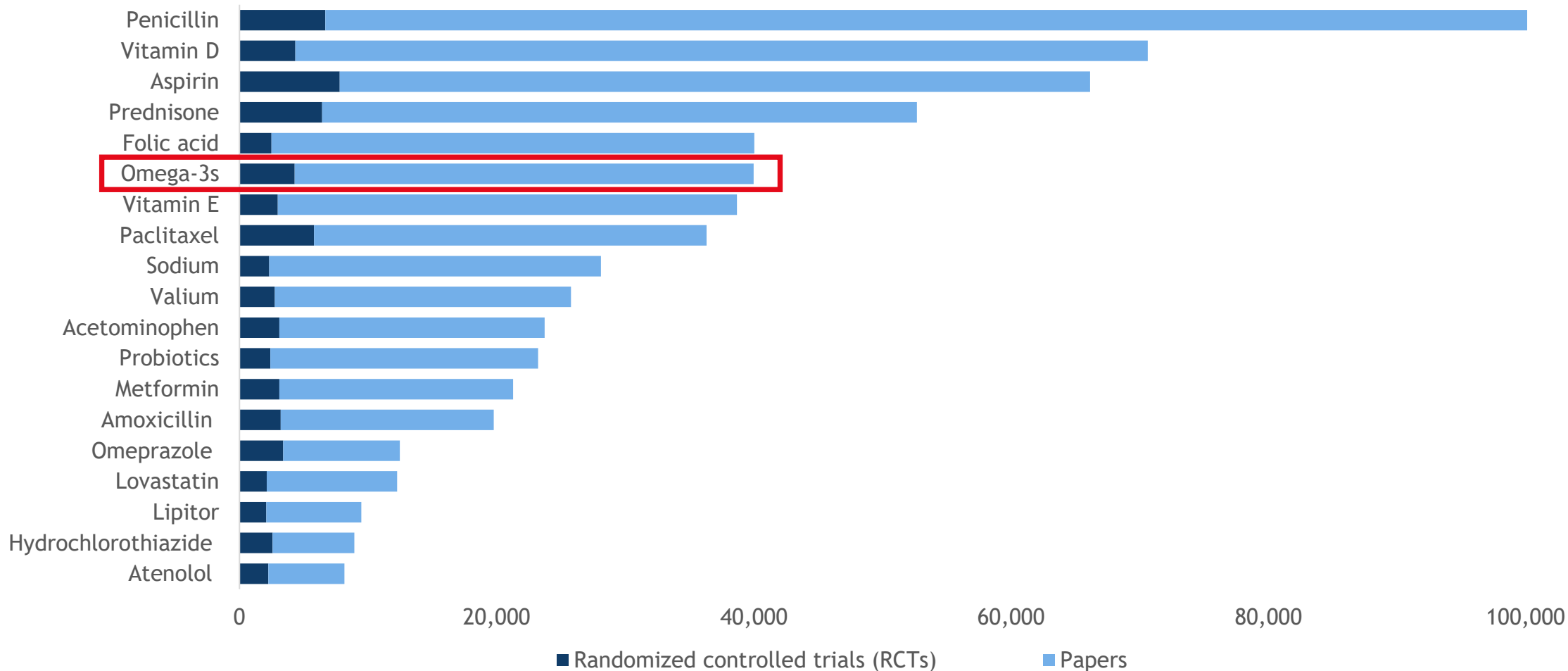
Krill oil is an efficient delivery form of vital nutrients, choline & omega-3s





# Omega-3 - one of the most researched molecule in history

Above 44,000 studies





Strong underlying need for omega-3 supplements

>70%

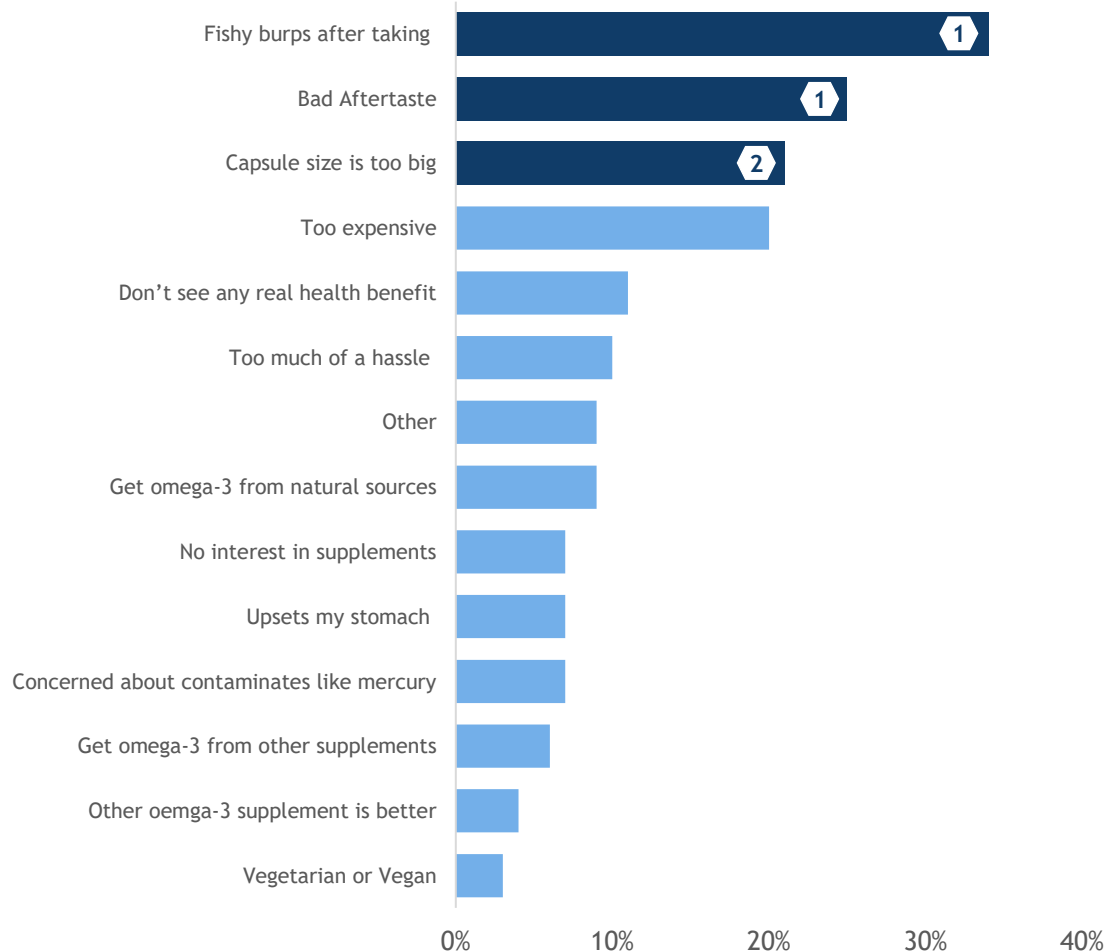
of the US population is deficient  
in omega-3s

>90%

believe omega 3s have  
positive effect



# Superba krill oil is addressing the main barriers for consumers not taking omega-3 supplements



Source: Aker BioMarine consumer study

1

Krill oil is water soluble and therefore fully blends in the stomach, while fish oil separates and gives you burps and fishy aftertaste



2

Krill oil's better absorption in the cells allows for much smaller capsule size than most alternatives



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

## Consumer friendly



**Schiff** Easily Absorbed  
**MegaRed**  
Superior Omega-3 Krill Oil  
EXTRA STRENGTH 500mg  
3X MORE PURE Than Regular Krill Oil  
40 SOFTGELS | DIETARY SUPPLEMENT

|   | 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 | ✓                         | ✓                 |                  |



Eco-Friendly sourced to maintain a healthy, sustainable krill population.



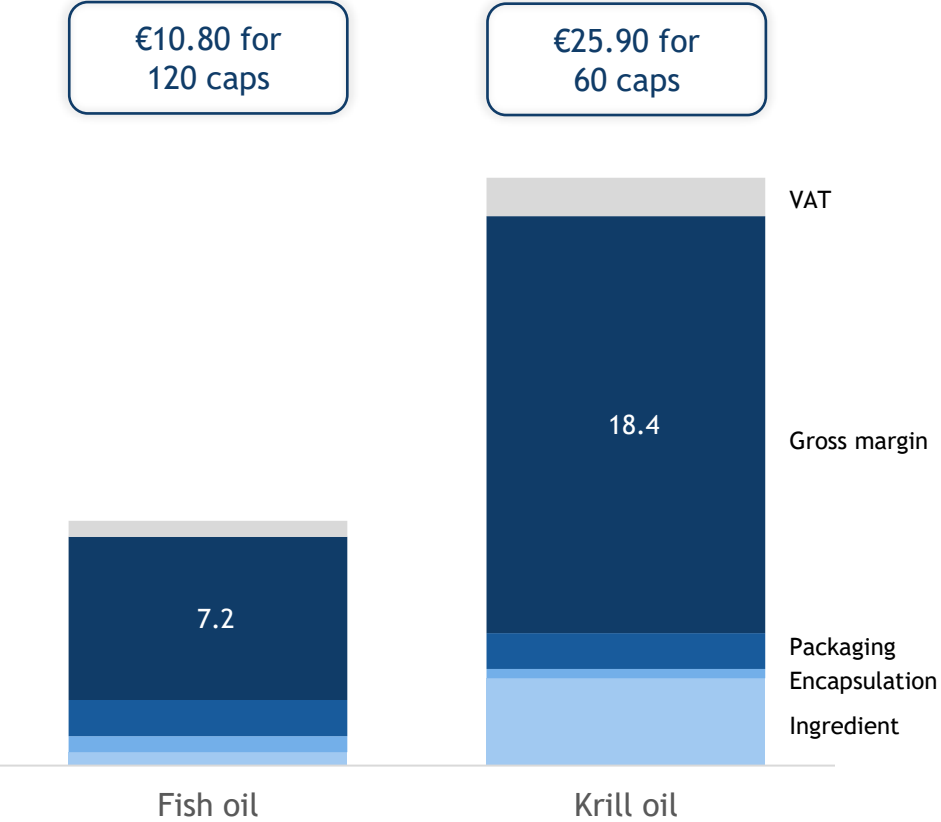
CERTIFIED SUSTAINABLE SEAFOOD  
MSC  
www.msc.org



Schiff  
Quality  
Guarantee

Independently certified to the MSC's standard for a well-managed and sustainable fishery.

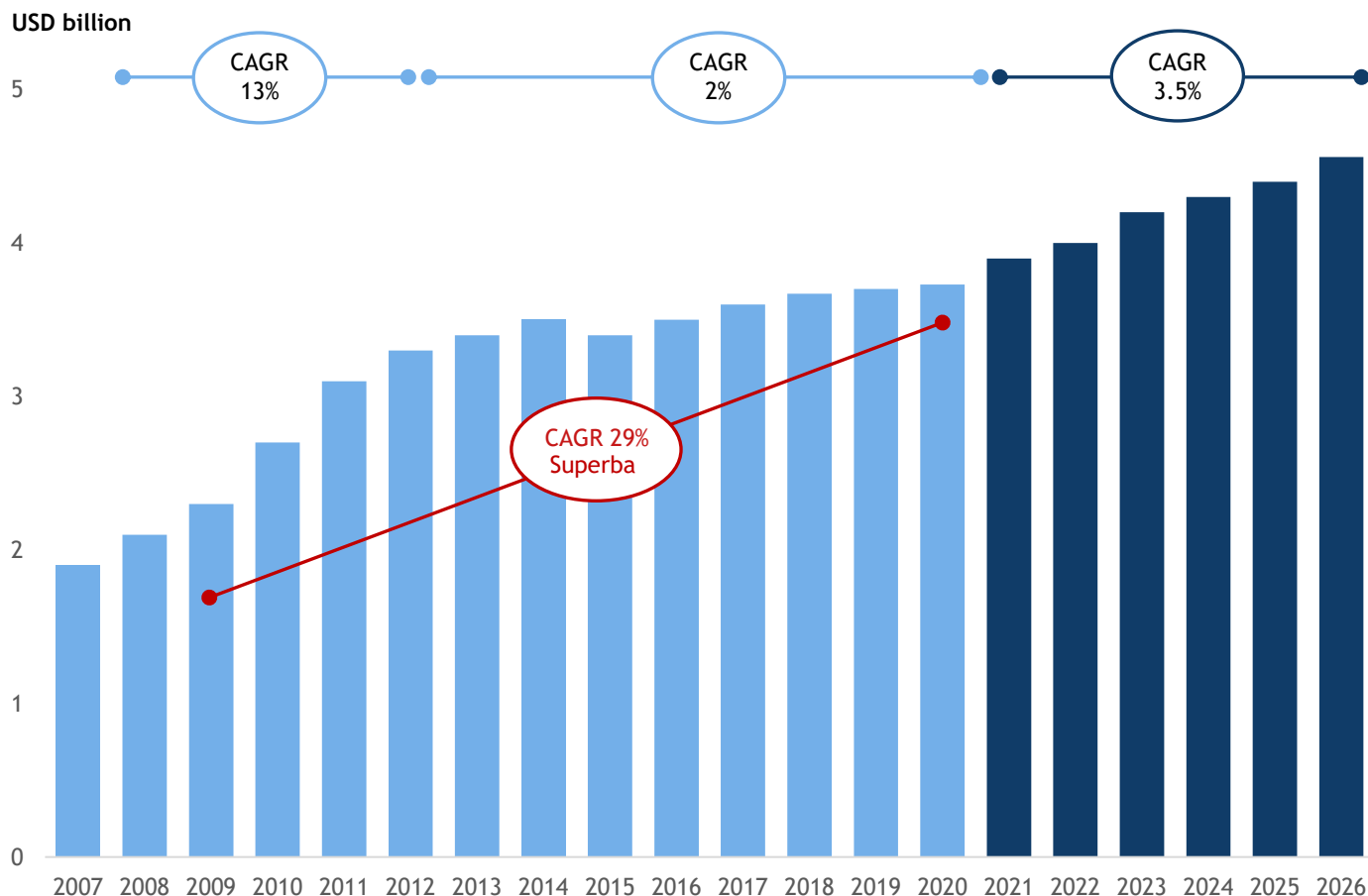
## Retailers and brand owners sharing a much larger gross margin per unit



# 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



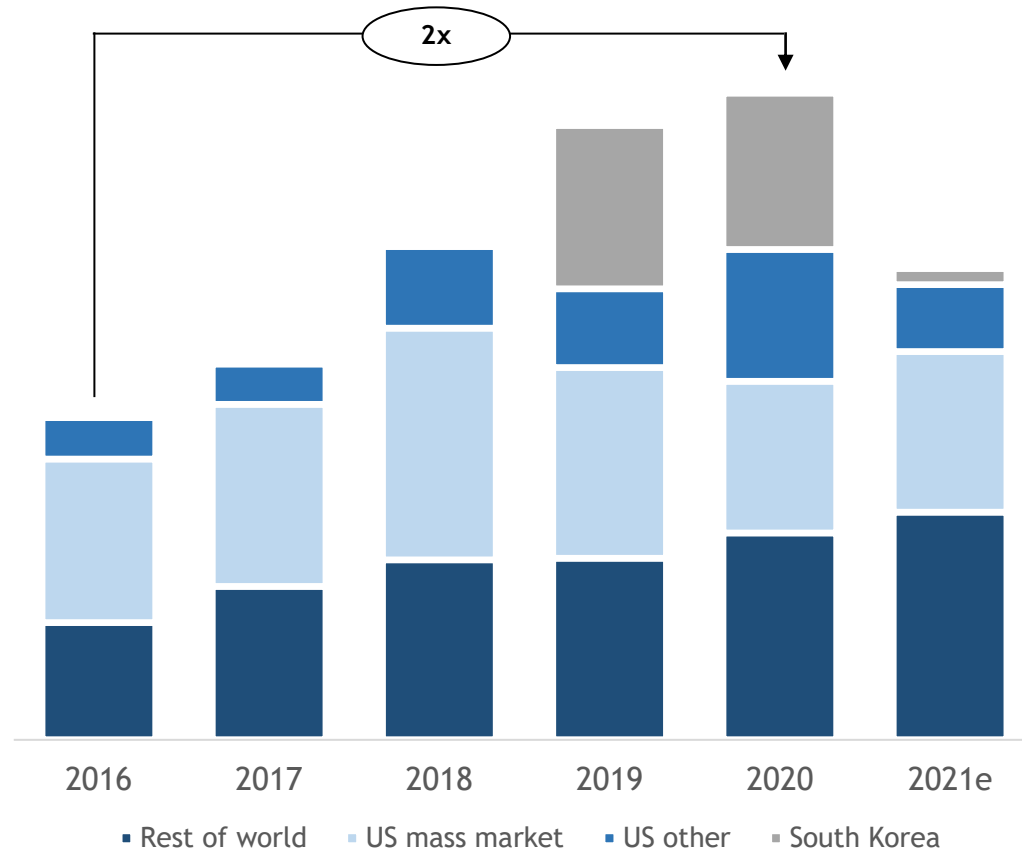
Between 2009 and 2020, **Superba krill oil sales** grew 15x the market for omega-3 and we are certain it will outpace the growth also in the future

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

High 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



# Covid has impacted our ability to develop new business...

... similar to several other comparable companies

In the US, new product launches in the Health and Hygiene category declined by

**13%**

in 2020 vs. 2019

Global retail sales declined by

**5.7%**

in 2020 vs. 2019

In EU, retail sales declined by

**€3.2bn**

in 2020 vs. 2019

For B2B companies,

**46%**

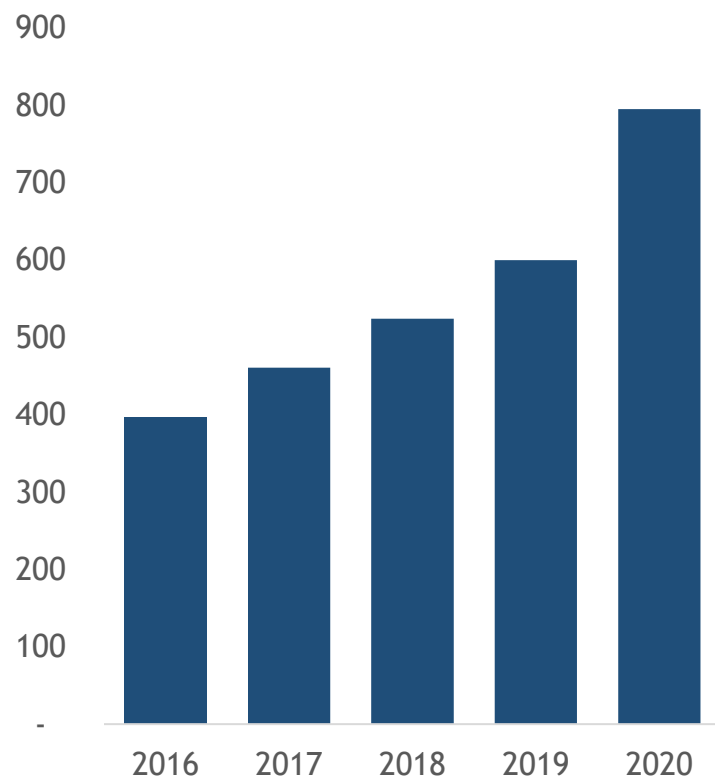
of B2B sales study respondents considered the digital sales model to be less effective

Example:

# In the US, the krill consumer is still there, they have just shifted channel

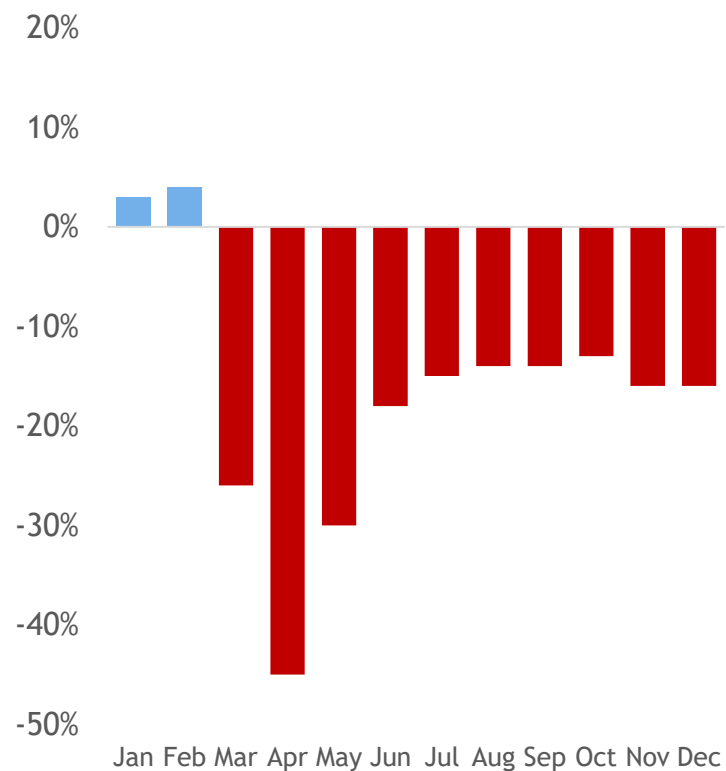
## Soaring US e-commerce activity

USD billion



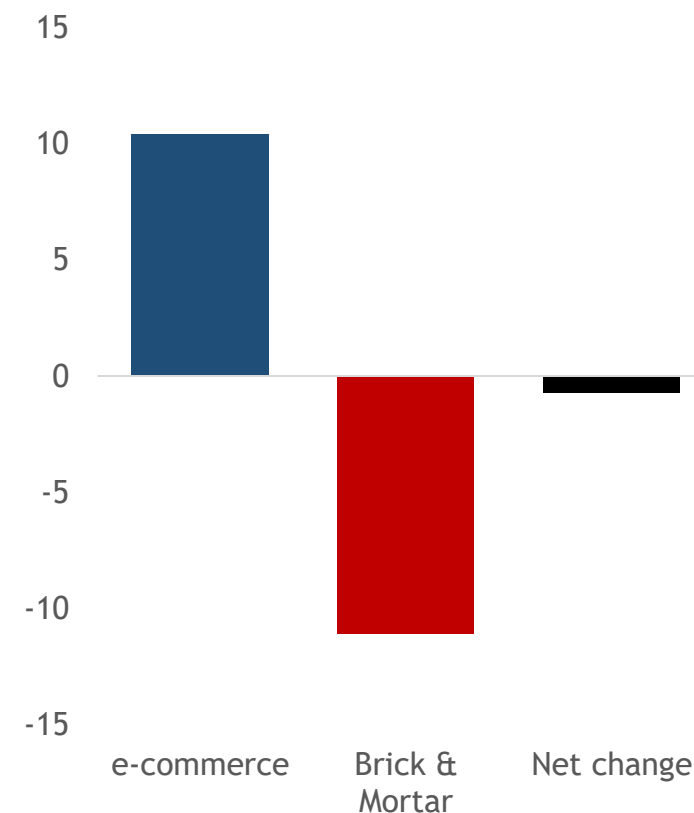
## 2020 Retail store foot traffic

%, Year-over-year



## Krill oil channel shift

Net change, 2020 vs. 2019, USD million





## Superba turnaround action plan



**Short-term fix**



**Reach full potential**

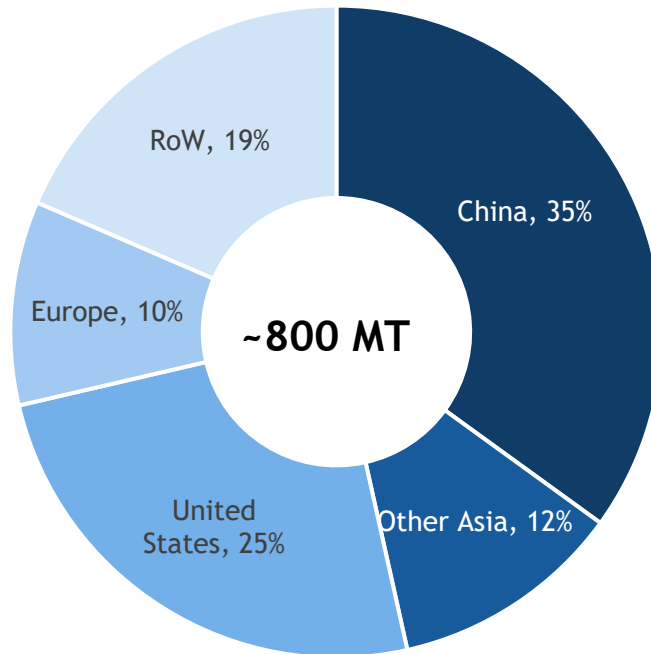


**Support & fuel**

# Short-term fix: Sales prospect work

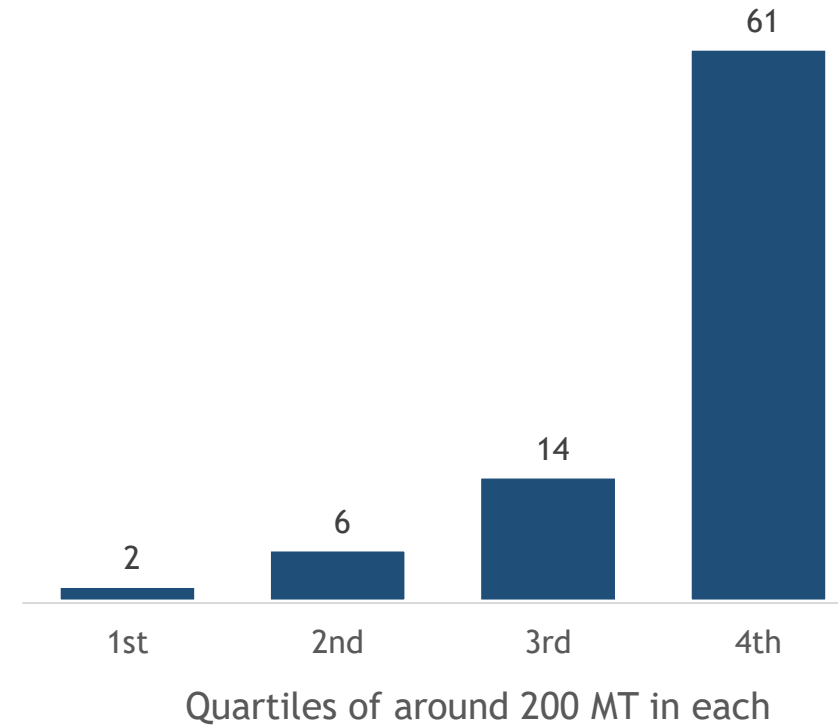
Identified and maturing >80 prospects with a total potential of ~800 MT

## Geographical diverse list



## Good mix of large and small opportunities

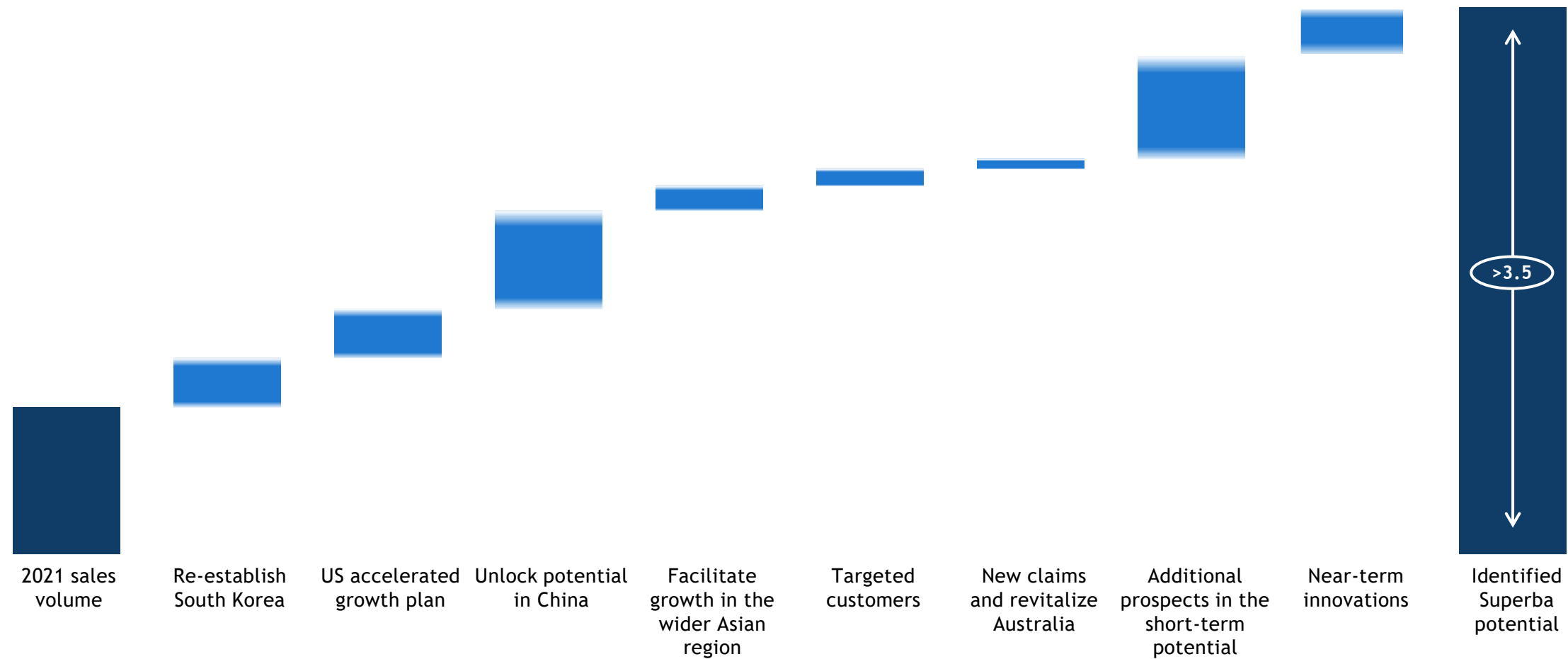
Number of prospects





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

Metric tons (MT)

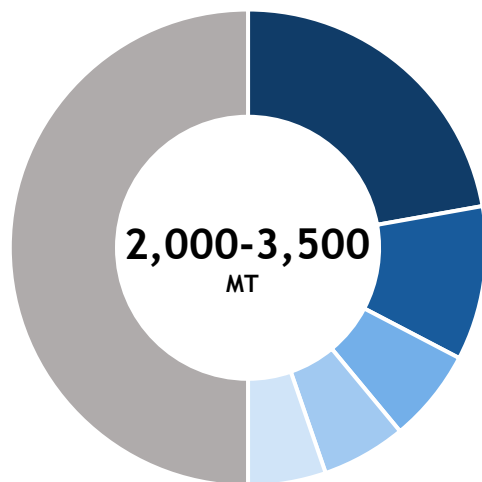


# A large potential for krill oil sales growth, independent of analysis method

Demand potential estimates ranging from 1,500 to 3,000 tons

## Krill oil penetration<sup>1</sup>

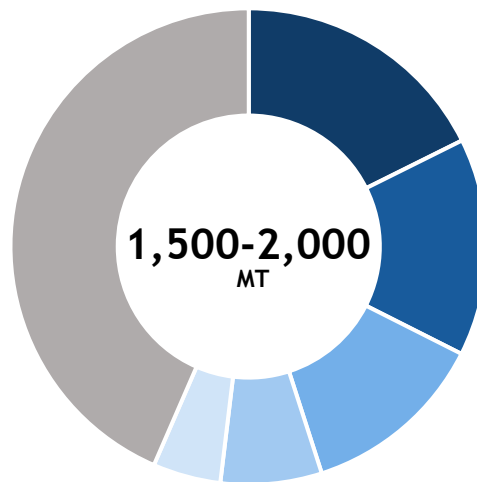
Analysis of krill oil volume sold by market in comparison to the size of medium- and high-income population. Estimate sales potential by equalizing successful market penetrations



■ China ■ Japan ■ US ■ India ■ UK ■ RoW

## Equalizing market shares

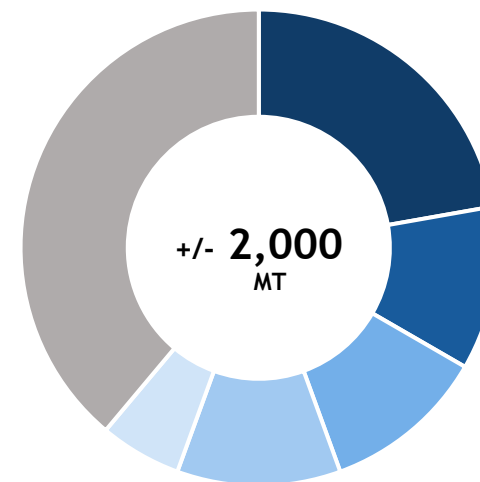
Analysis of share of krill oil in the krill + fish oil market. Estimate sales potential by equalizing the US B&M market share in other markets



■ US ■ China ■ Japan ■ Canada ■ Brazil ■ RoW

## Identified Potential per opportunity

Analysis of Aker BioMarine's bottom-up growth opportunities. Determine sales potential for each opportunity



■ China ■ S Korea ■ US ■ New offerings ■ Asia ■ RoW

1) Low-, mid- and high-volume scenarios are matching markets in US, Australia and South Korea, respectively.

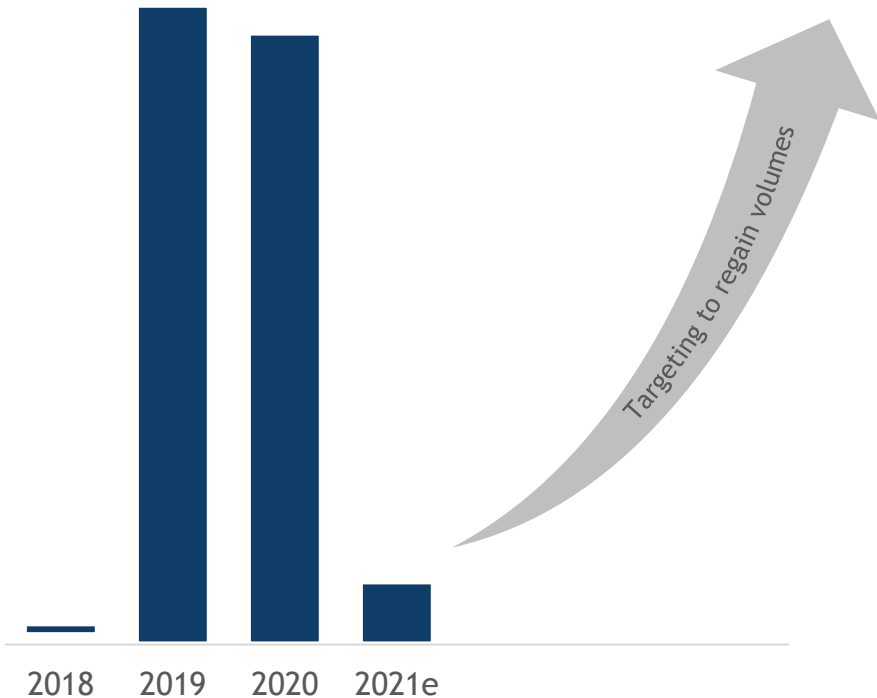
Example:

# The keys to reigniting Korea are in motion

## Superba sales volume in South Korea



Metric tons (MT)



## Brands failed the consumers

- Brands were too aggressive with their claims
- Fraudulent krill oil products (blends with soya and fish oils)
- Regulatory bodies struck down particularly hard due to safety concern of fraudulent krill oil products, claims and size of the category

The trust can return with  
Health Functional Food  
Claim provided by  
government in South Korea



## Actions are in motion to get this claim

- Re-submitting the first application for heart health
- In process of filing another application for effect on metabolism
- Aker BioMarine is exploring other applications

Example:

# Unlocking the wider Asian potential

## Replicate South Korea success

Home shopping on TV in Japan



Home shopping on TV in Taiwan



One of five certified for DouYin

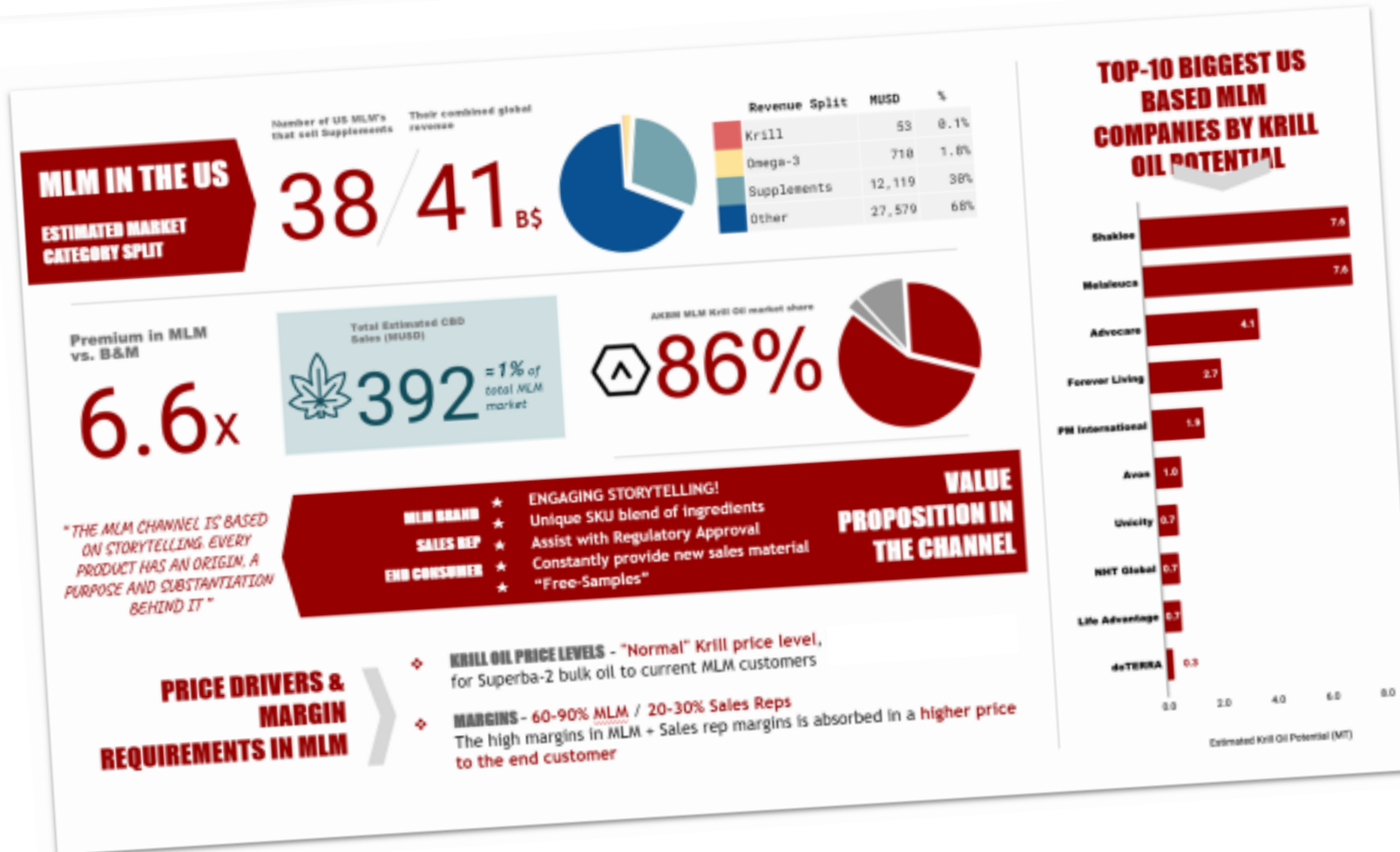


- Rare opportunity to guest host a large Japanese TV shop channel
- Exceeded the channels expectations by 70%
- Immediately invited back for upgraded time slot in November with a chance to increase frequency
- A successful launch in summer 2021
- A second TV show during “Double 11” was a success
- For a product to be sold on DouYin, the product must exceed certain qualifications such as high consumer brand awareness and sales
- During its first livestreaming sales event on DouYin on 1 Nov., our partner sold 20,000 bottles



Example:

# US accelerated growth plan - Multi Level Marketing (MLM)



Example:

# Short-term innovations

## Boost Krill

### Description

Boosting krill oil nutrients concentration to increase competitive edge

### Example

Significantly enhancing EPA/DHA levels



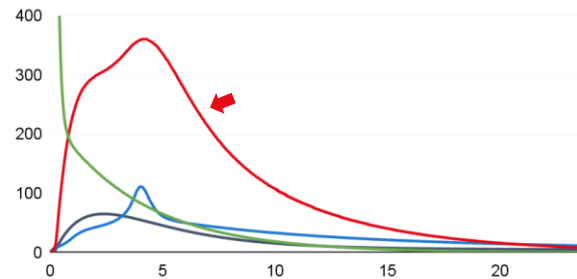
## 1+1 = 3

### Description

Enhance other ingredients with krill oil's superior cell delivery features

### Example

Ingredient + Krill oil to greatly increase bioavailability of ingredient



## Provide extra claim

### Description

Add an ingredient to either strengthen claim or to add a new one

### Example

Krill oil + B12 + Turmeric to get new and improved brain claims

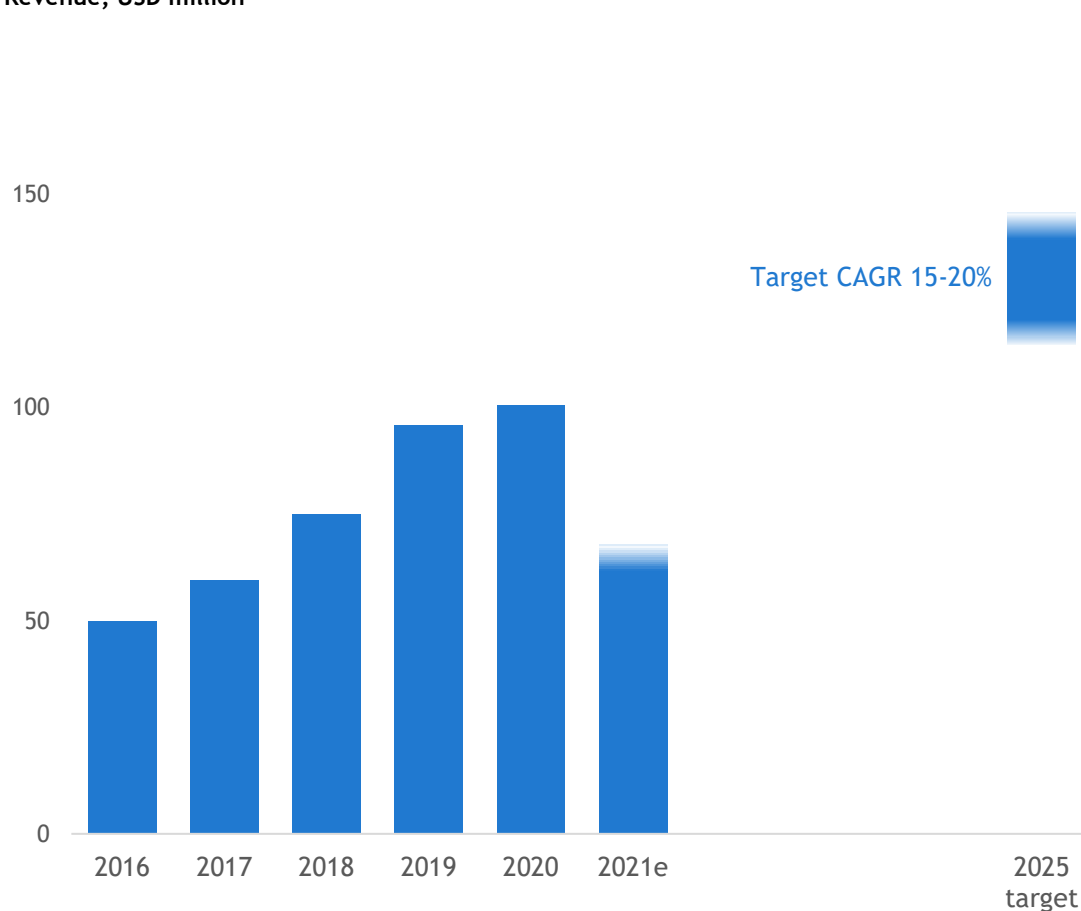


# Superba - Roadmap for growth and value creation

Utilize the large volume potential for krill oil in core markets

## Superba turnaround to provide significant growth

Revenue, USD million<sup>1</sup>



## 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

1) CAGR is for the period 2021-2025, and for calculation purposes based on USD 65-70 million in 2021 revenue



# 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



# Private label is an increasingly attractive business in the US

Transformed from pure financial tactics to a strategic necessity for retailers

## Retailers develop their own products to meet changing consumer needs and grow profitability

- Increased shelf space in stores opens for more private label products on display
- The digital economy puts pressure on the competitiveness of retail, and private label is an important tool to remain competitive
- Changing consumer behavior
  - Millennials seek value for money
  - More access to information and higher expectations
  - Increased openness to new products
  - Perception about quality differences are changing
- National consumer brands invest less in their brands and more in e-commerce, which is not aligned with retailer strategy

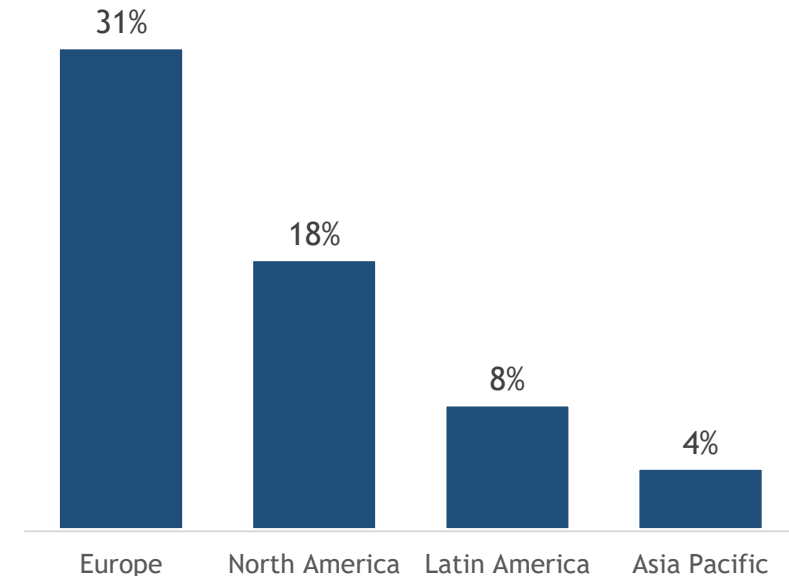


Americans are starting to shop more like Europeans — and that should terrify Frito-Lay, Coca-Cola, and Kraft

BUSINESS  
INSIDER

### Global private label market

USD value share CPG\* market



# 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 that will be ready for 2022

## Introducing Kori krill oil gummies



Q2 2022 LAUNCH

- 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



Q2 2022 LAUNCH

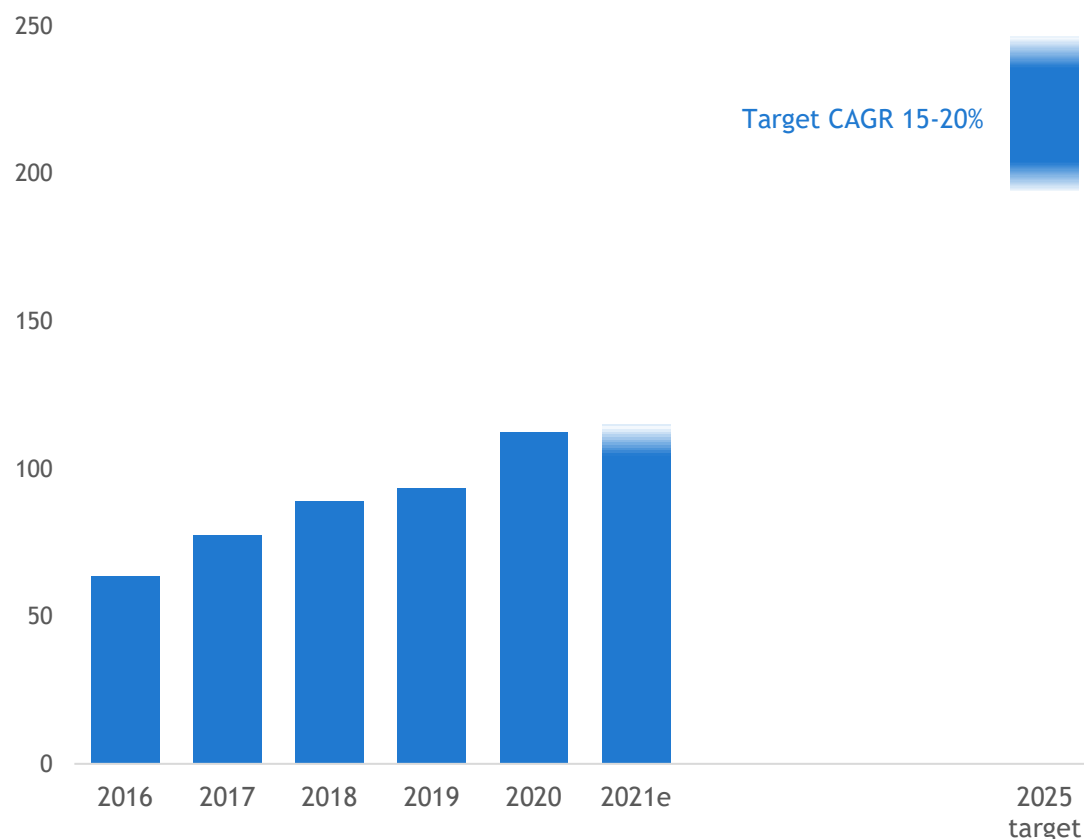
- Omega-3 - heart health & building blocks for a healthy brain
- Vitamin B-12 - nervous system health & healthy energy
- Plant antioxidants & Turmeric- support memory and attention
- Non-GMO Krill oil with no artificial coloring, flavor or preservatives.

# Brands - Roadmap for growth and value creation

Grow both private label and own consumer brand activities

Steady growth the past years of 15% p.a.

Revenue, USD million<sup>1</sup>



## 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

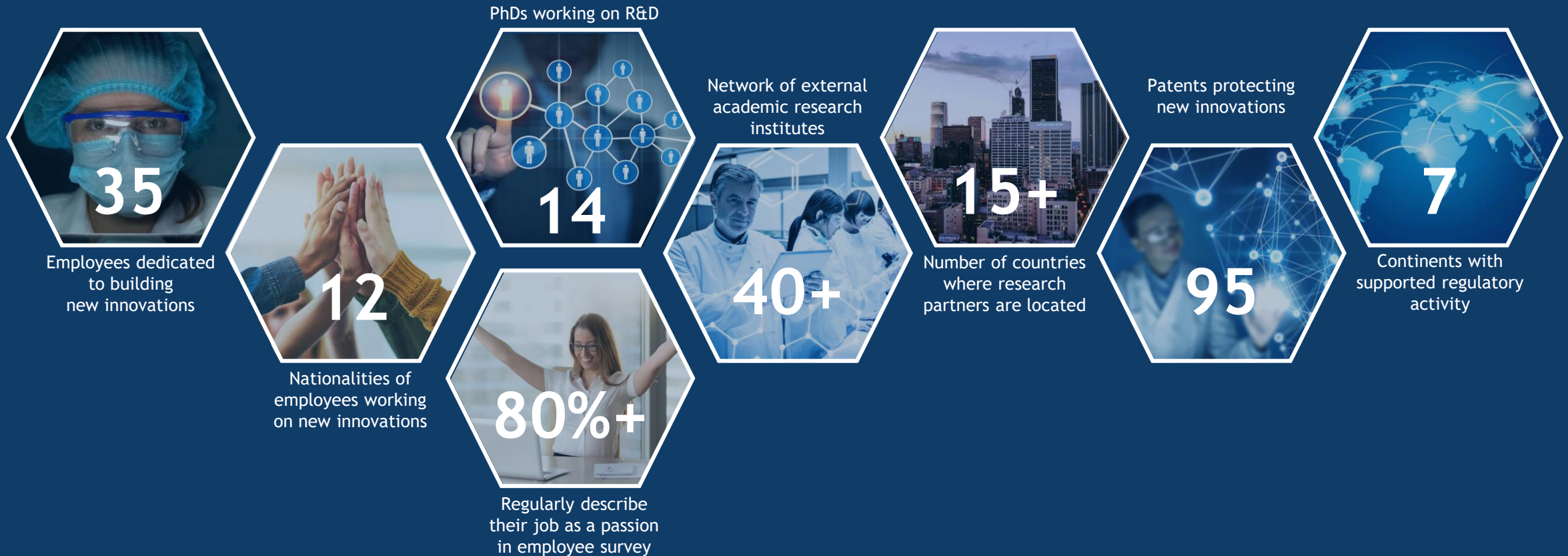
1) CAGR is for the period 2021-2025, and for calculation purposes based on USD 100-110 million in 2021 revenue.



Well-developed innovation pipeline driving growth in new areas

# Innovation is at the core of Aker BioMarine's DNA

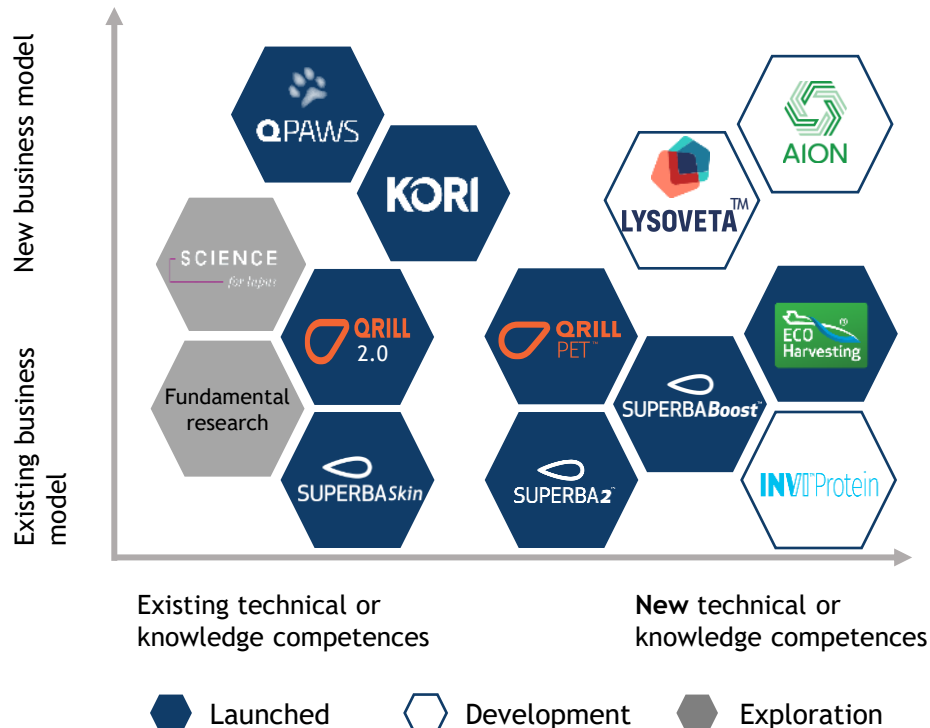
It is embedded in our culture and driven by a skilled and diverse team and extensive external networks





# 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:

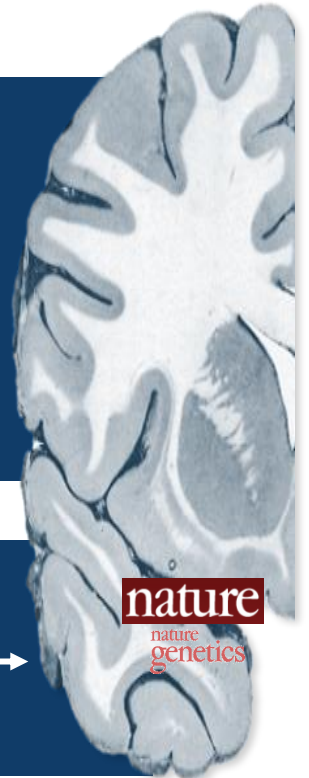
Free fatty acid/  
Ethyl ester



Triglyceride

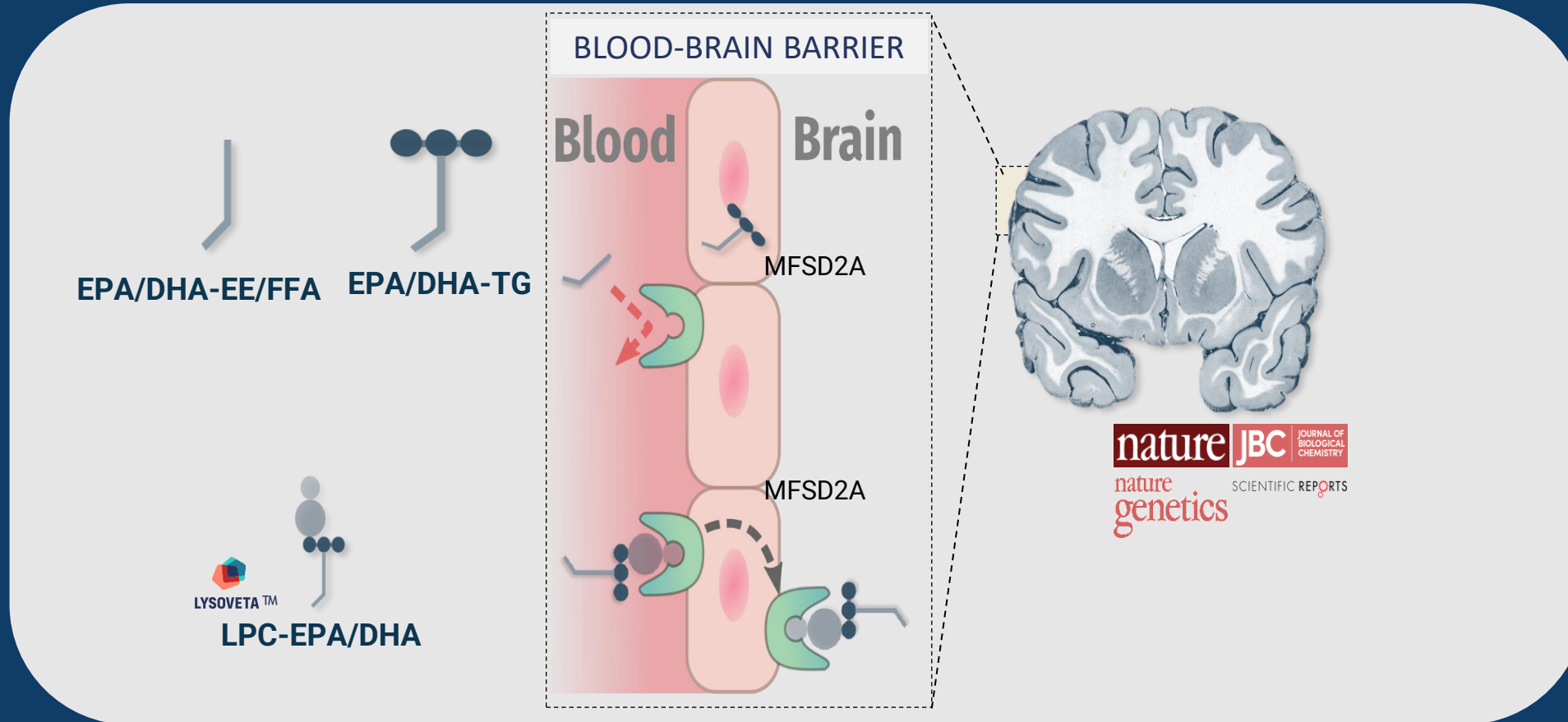


LPC-  
DHA/EPA



# Transport from the bloodstream and into the brain is tightly controlled

LPC-bound EPA/DHA is the form that is actively transported across the blood-brain barrier





# Lysoveta is the first LPC-EPA/DHA consumer product to market and has extensive IP protection

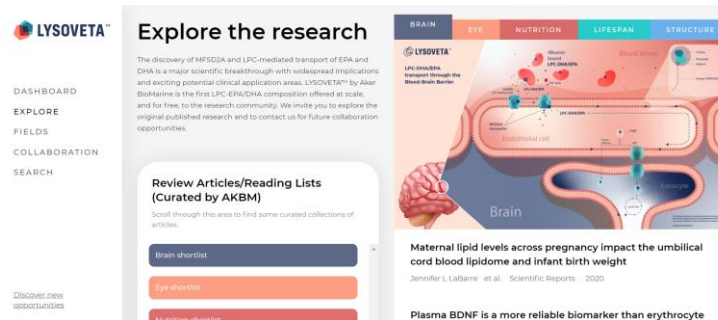
## Product development

### Unit cost for production alternatives



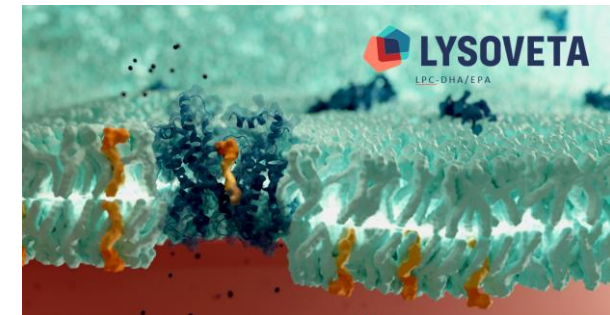
- Investment in development of robust, scalable, IP-protected process for krill derived LPC-EPA/DHA products
- Strong cost position due to composition of starting material and investments in development

## Biological mechanisms and effects



- Internally driven preclinical research and development
- Licensed results from independently published studies demonstrating benefits of LPC-EPA/ and DHA to the brain and eye
- Establishment of research partnerships

## Broad IP protection

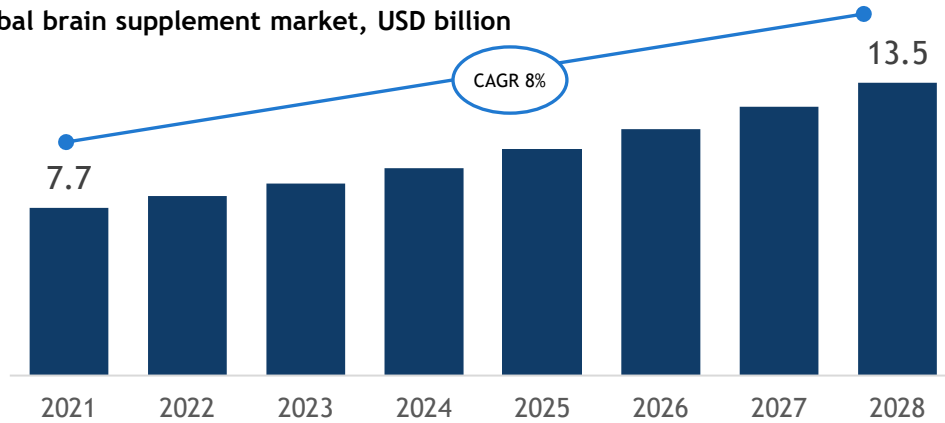


- Aker BioMarine IP
  - 4 granted patents with more than 20 granted patent claims
  - 18 pending applications with 700+ patent claims
- In-licensed IP
  - Exclusive license agreement with University of Illinois, Chicago

# Fast tracking time-to-market in supplements while maximizing long-term value in new segments

## Supplement segment - fast-track to market

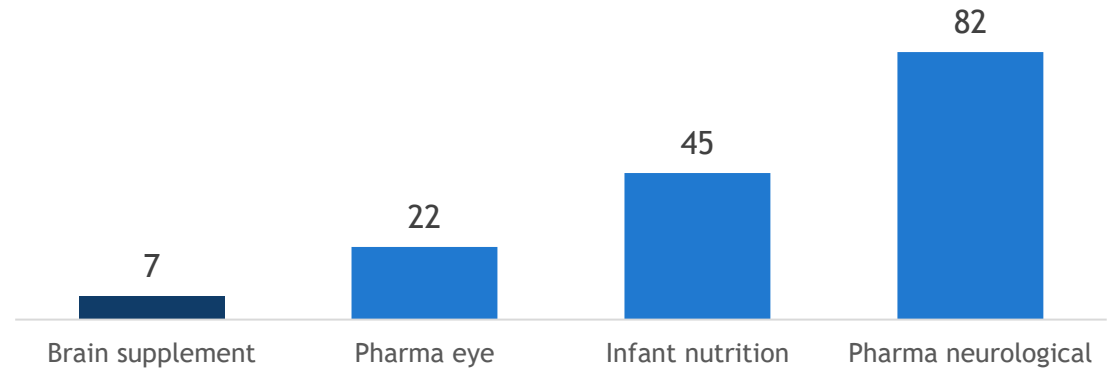
Global brain supplement market, USD billion



- High expected growth in the global brain health supplement market
- LYSOVETA will be positioned in this market with sales B2B and potentially B2C with Epion Brands
- The US represents 35% share and will be the lead launch market
- Segment is categorized by a high willingness to pay and Lysoveta will be most premium product in AKBM product portfolio

## New segments - maximize long-term value

Global market in 2020, USD billion



- Strong potential for LPC-EPA/DHA beyond the supplement segment
- Three strategic focus areas to maximize value in new segments:
  - Seeking strategic partnerships opportunities
  - Investigating potential from internally driven R&D activities
  - Supporting fundamental research at academic and research institutes

# 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

# INVIO™ Protein

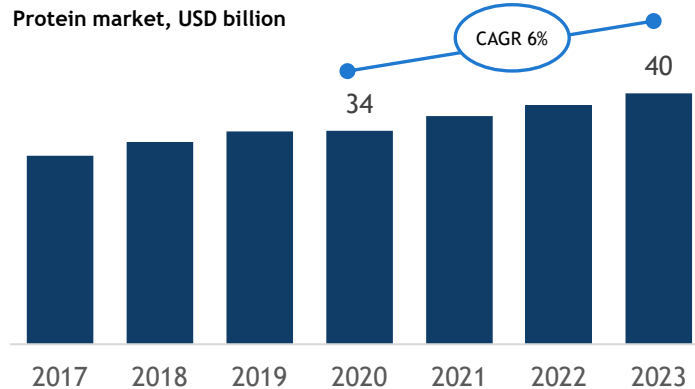
by  AKER BIOMARINE



# 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

# Best-in-class nutritional and functional value propositions

## Exceptional protein quality and uptake



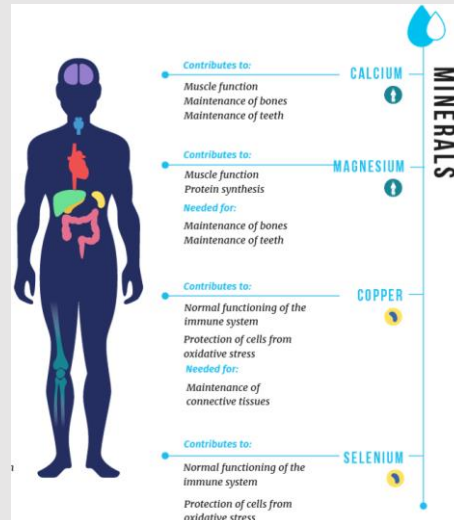
### 1.0

A perfect Amino Acid Score for all Essential amino acids (Eaas)

## Rapid uptake

Clinically proven for Essential amino acids and Branched chain amino acids

## Rich in nutritionally important minerals



## Easy to use in final applications



### 99%

Nitrogen Solubility Index Rate

## pH and heat stable

Enabling formulation flexibility for consumer products

## Sustainable clean label

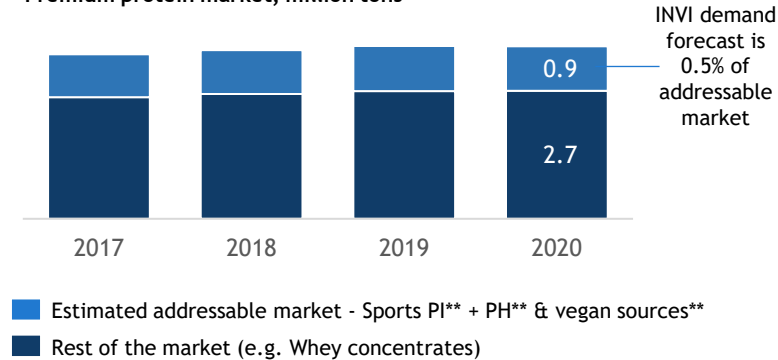


- ✓ Non-GMO
- ✓ Non-farmed, Wild-caught
- ✓ Low carbon footprint
- ✓ Naturally dairy- and soy-free
- ✓ Naturally sugar-free
- ✓ Novel, sustainable source
- ✓ MSC certified

# Premium positioning with lead launch in the US where INVI received regulatory approval in 2021

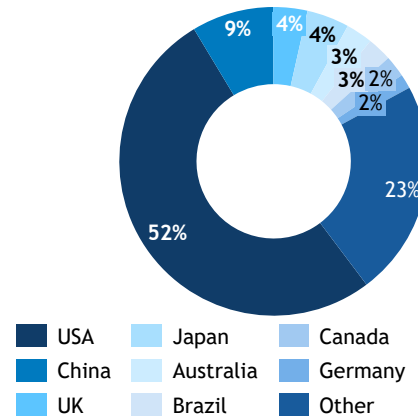
## Positioning in premium protein ingredient segment

Premium protein market, million tons



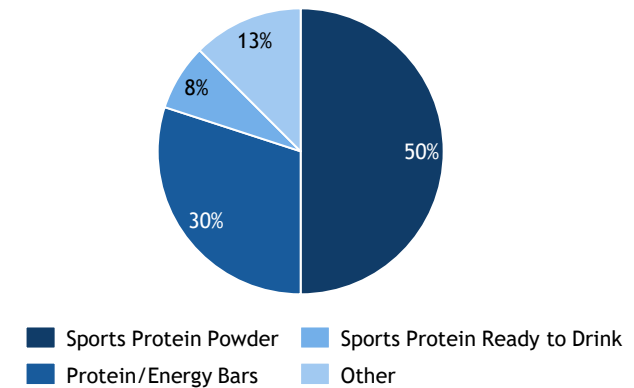
- Estimated addressable market is 0.9 million tons in the premium protein ingredient segment
- Addressable market includes isolates (90%+ protein), hydrolysates and vegan sources
- Target INVI volume at full scale is 5,000 MT, ~0.5% of addressable market

## Lead launch is in the US where INVI received regulatory approval



- The US is lead launch country with 50%+ market share and a large premium segment
- INVI received regulatory approval in the US in 2021 with GRAS status
- Targeted customer engagement and regulatory processes in other geographies is on-going

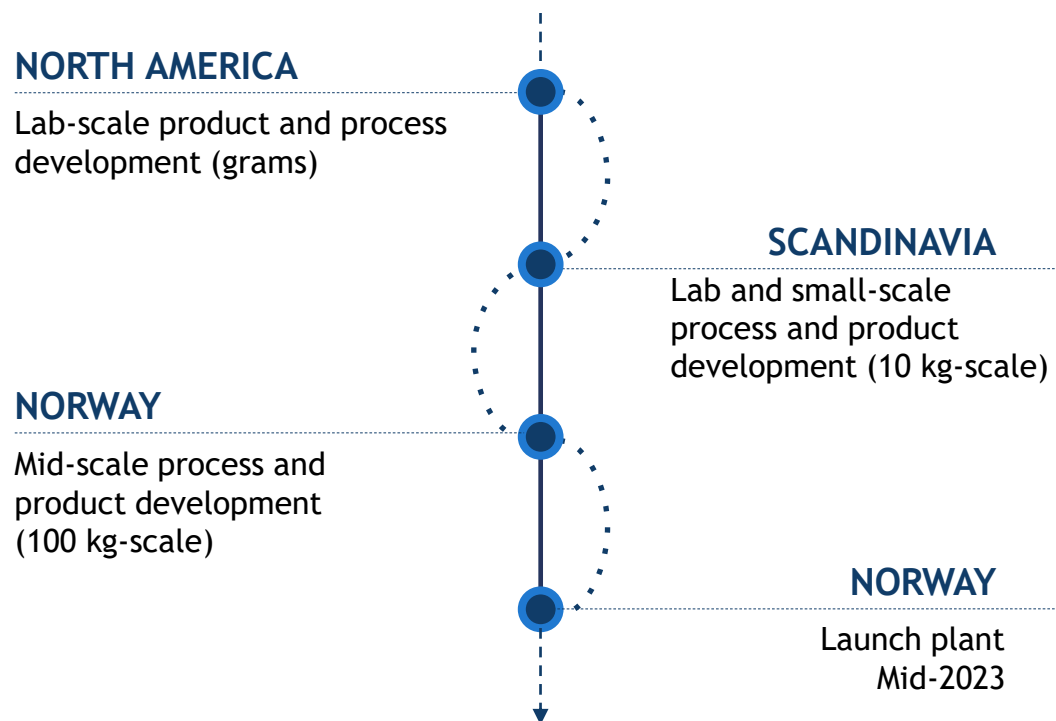
## Initial target is active nutrition via B2B sales model



- Active nutrition includes powders, bars, beverages and food
- Core go-to-market focus is B2B; potential B2C opportunity via Epion Brands
- Product fit and potential line extensions to other segments under evaluation (e.g. clinical)

# Focus in 2022

## Scaling INVI protein peptides with construction of launch plant



## Key next steps



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



Construction and planning operational start-up of launch plant in Norway



Final product formulation development and nutritional R&D



Ramping up commercialization team and activities



# Current plastic use and production is unsustainable

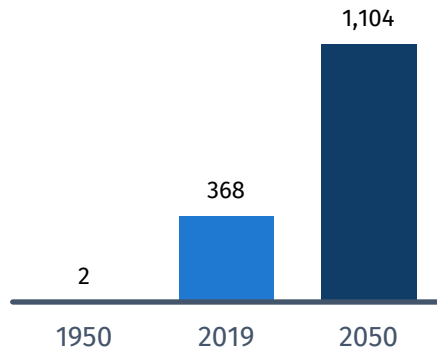
Increasing regulatory focus and pressure new solutions

## Our technologies, economies and societies need plastic products

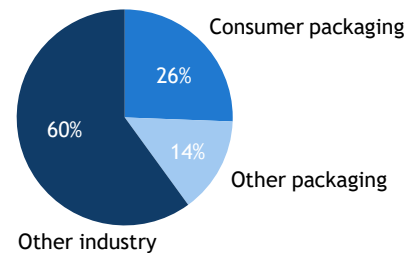
- Plastic is a key material and the demand for it will continue to grow.
- Only 15% of plastic is recycled (vs. 70-99% of steel)
- B2B products are a big part of consumption, and need to be a big part of the solution
- Plastic accounts for 7% of global oil demand, set to grow to 50% in 2050

Annual plastic production<sup>1</sup>

Million tons



Share of plastic use<sup>2</sup>

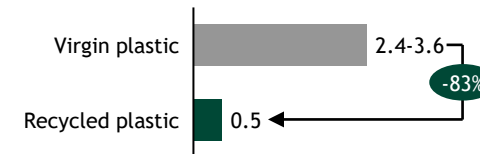


The total current plastic market is estimated at USD 1.2 trillion

## Waste management systems will not be able to cope with the linear model

- Public and regulatory pressure is mounting against the linear model for plastic
- EU and others are showing, through e.g. the single-use-plastics directive a willingness to take radical action
- Mechanical recycling is the most economic and energy efficient way to recycle the largest polymer group PP-plastics in addition to PE and others

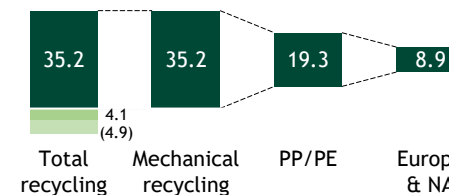
Ton emissions per ton produced<sup>3</sup>



The incumbent industry has a significant trust issue



Profit pool for mechanical recycling<sup>4</sup>



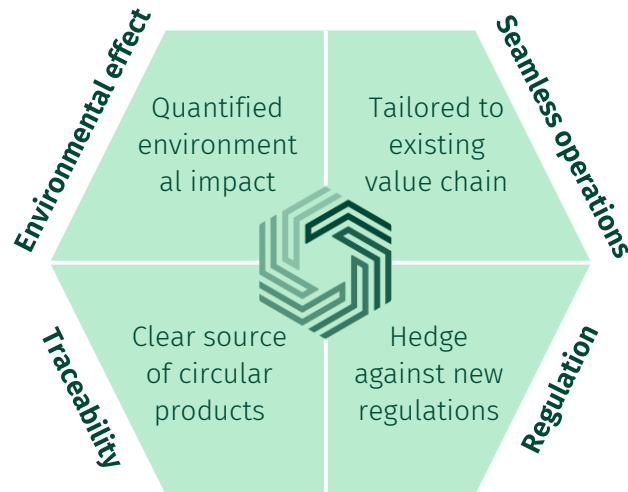
*“Exporting nations may report artificially high recycling ... strong uncertainties remain on how plastic waste shipped overseas is treated”*  
INTERPOL (2020)

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



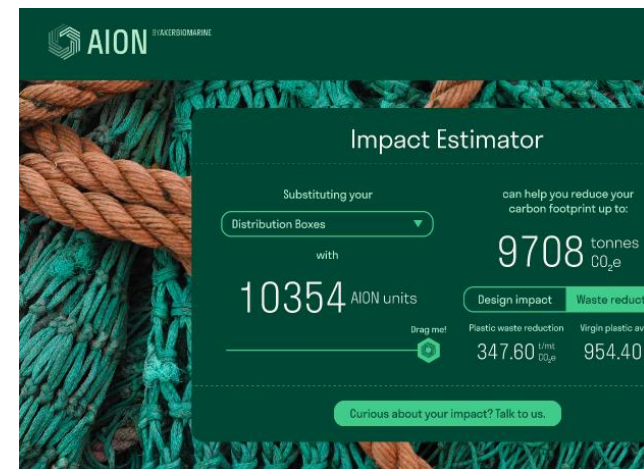
AION offers CaaS (Circularity as a Service) for industrial plastic products with a verified and documented environmental effect

- 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



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







Strengthening the financial position by lifting profits and cash flow

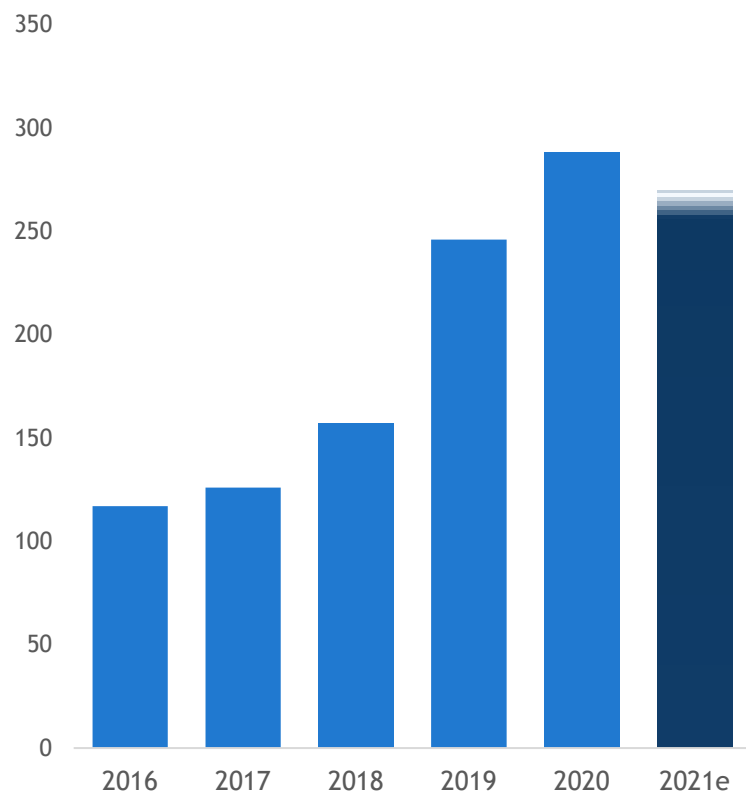


# Financial status

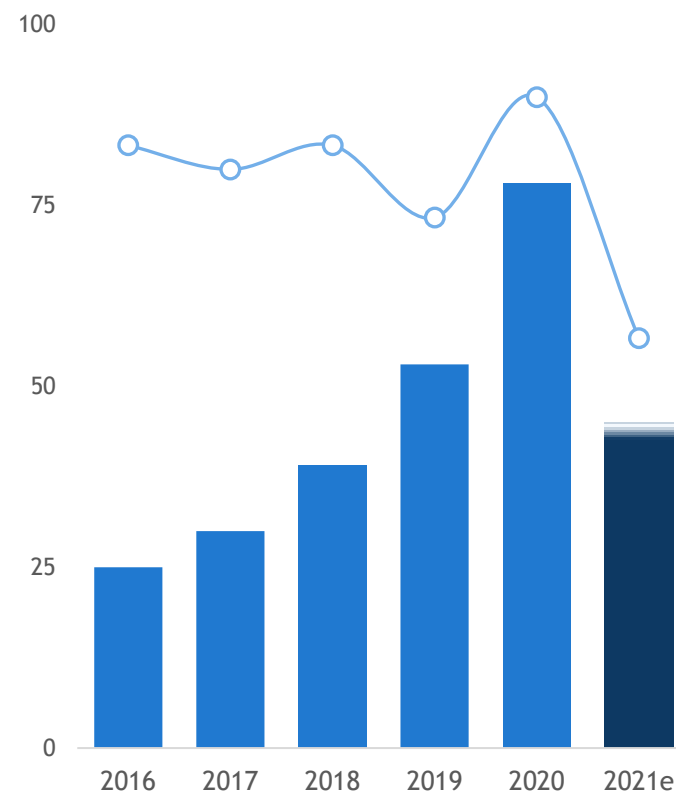
After years of growth, Aker BioMarine delivered unsatisfactory sales and profitability in 2021

USD million

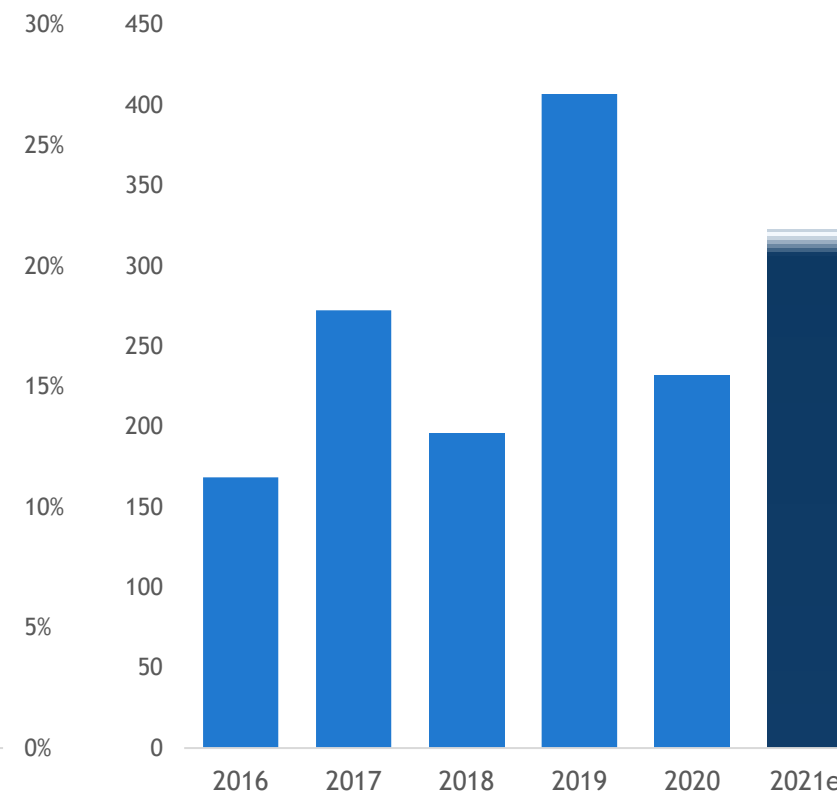
## Revenue



## Adj. EBITDA<sup>1</sup> and margin



## Net interest-bearing debt



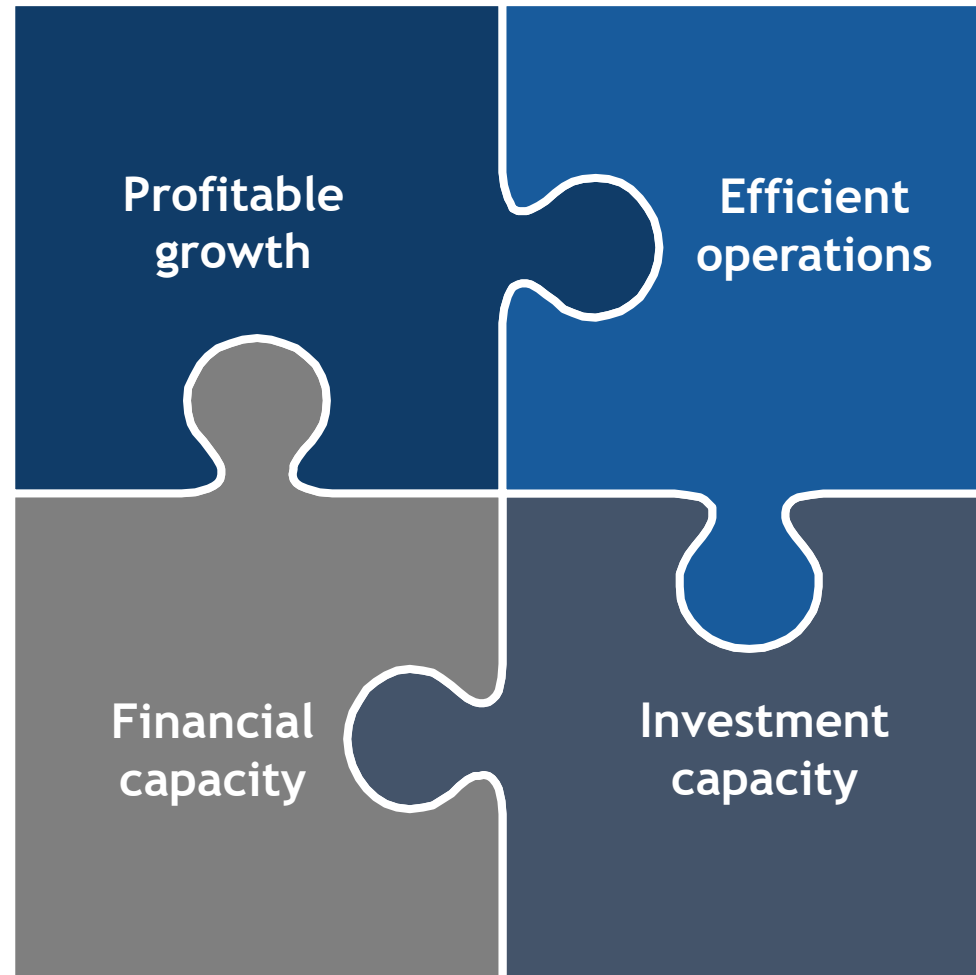
1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses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



# 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

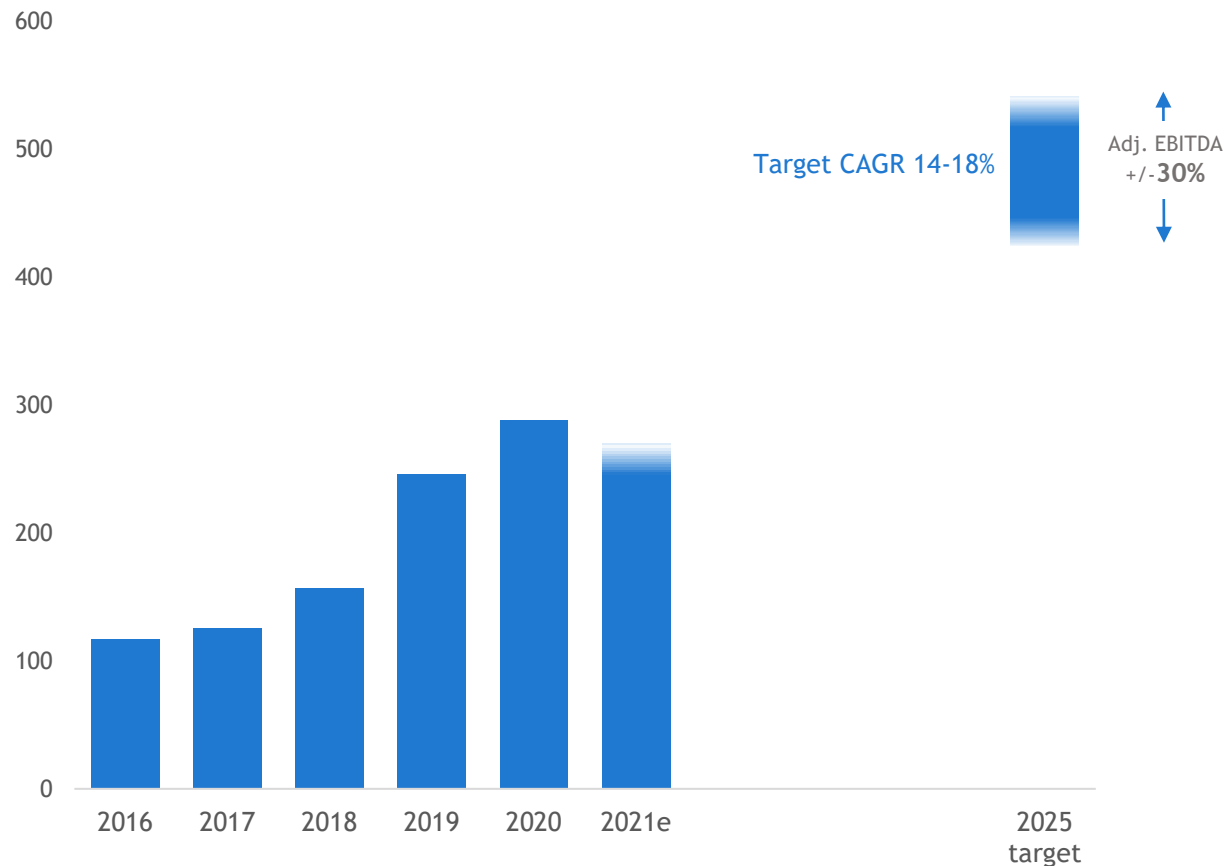


# Aker BioMarine - Roadmap for growth and value creation

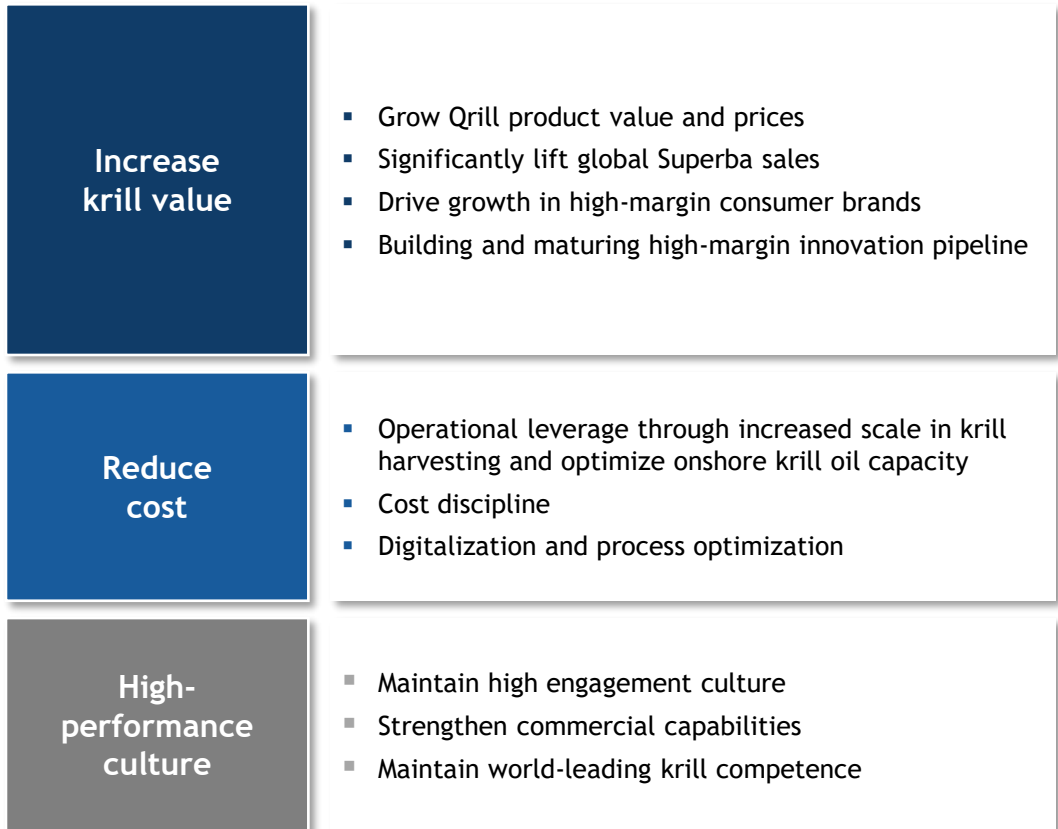
Operational leverage, margin uplift and unlocking the long-term growth potential

## Ambition to nearly double revenues the next four years

Revenue, USD million<sup>1</sup>



## Main value creation pillars



1) CAGR is for the period 2021-2025, and for calculation purposes based on USD 265-270 million in 2021 revenue

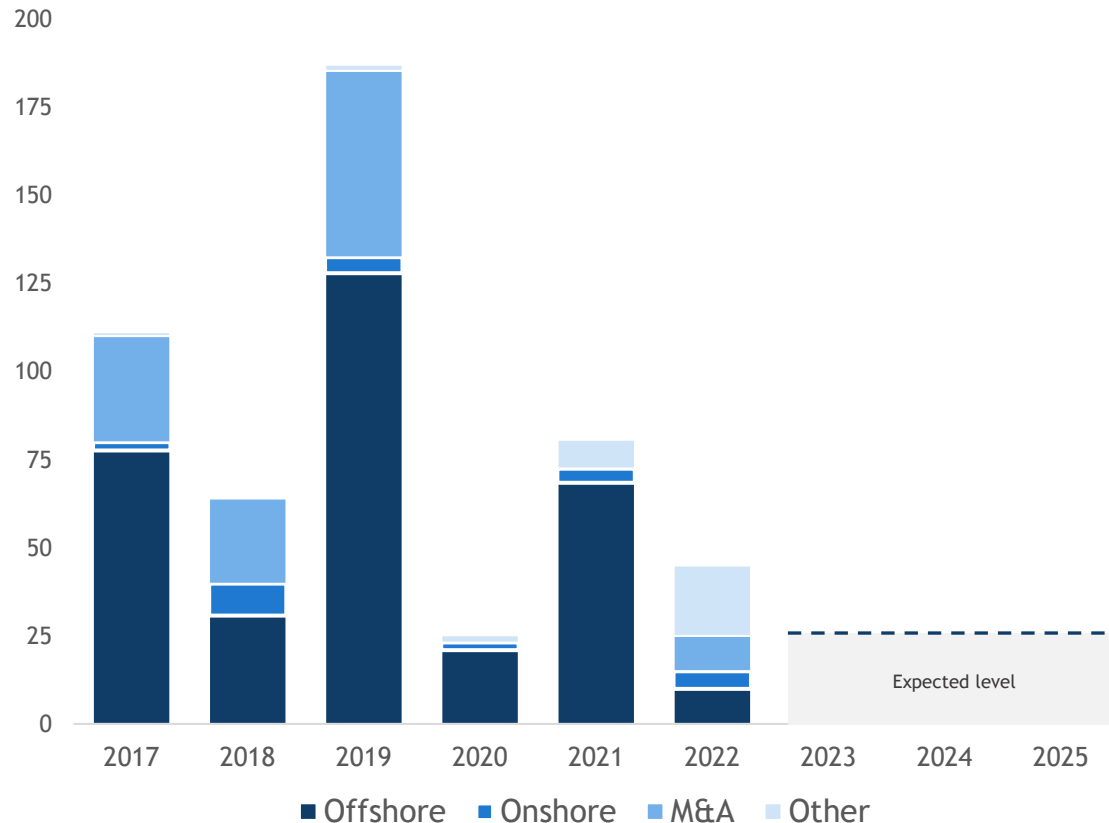


# Large historical investments in operational assets and acquisitions

Around USD 700 million in fixed asset investments past 10 years

## Total capex

USD million, estimates from 2021



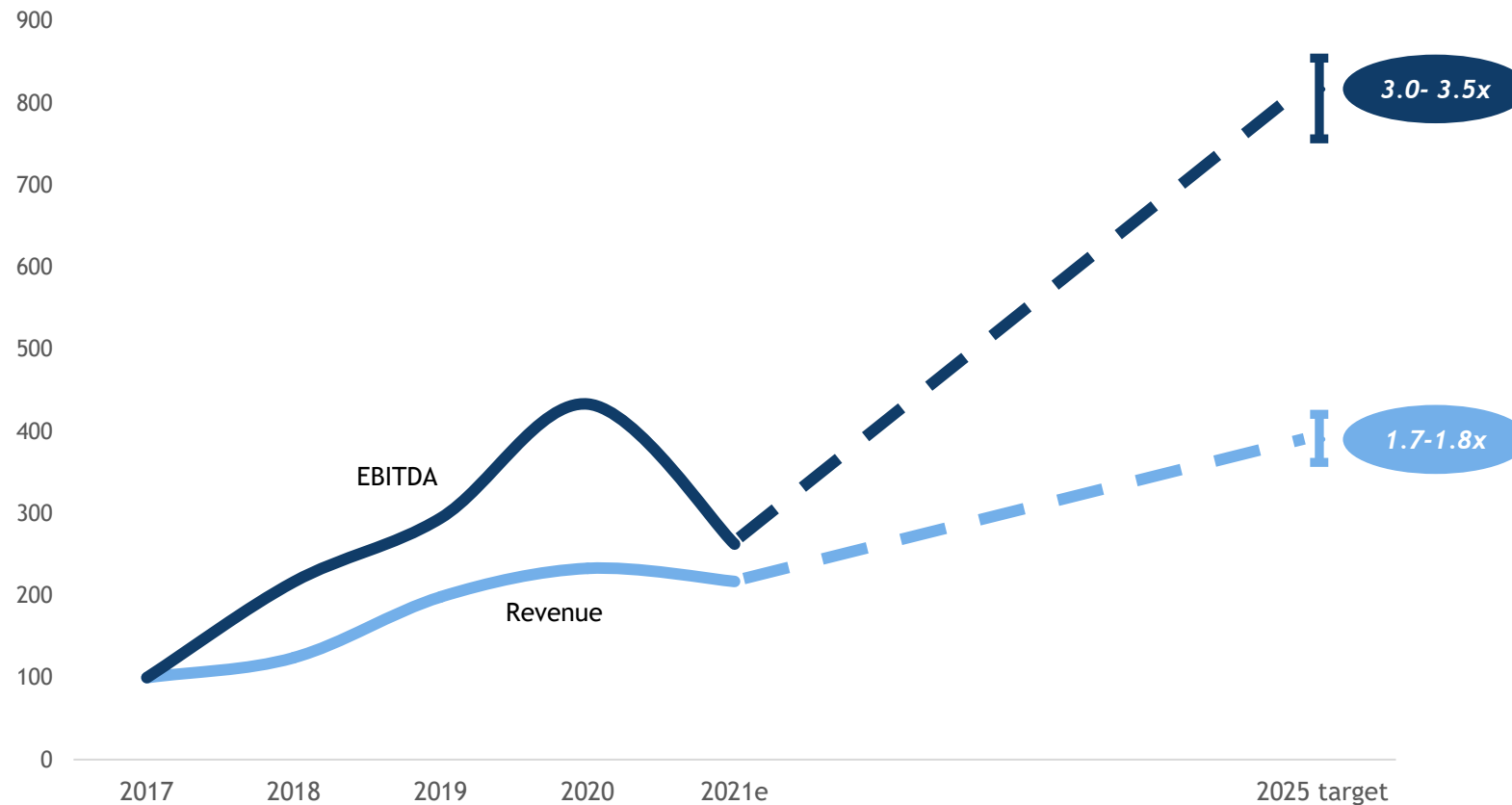
- Over the past 10 years, Aker BioMarine has invested around USD 700 million in fixed assets, including the Houston plant and vessel fleet renewals
  - Antarctic Endurance was delivered in Jan 2019
  - Antarctic Provider was delivered in Feb 2021
- M&A activity
  - 2017 - acquired Neptune's krill oil 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



# 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



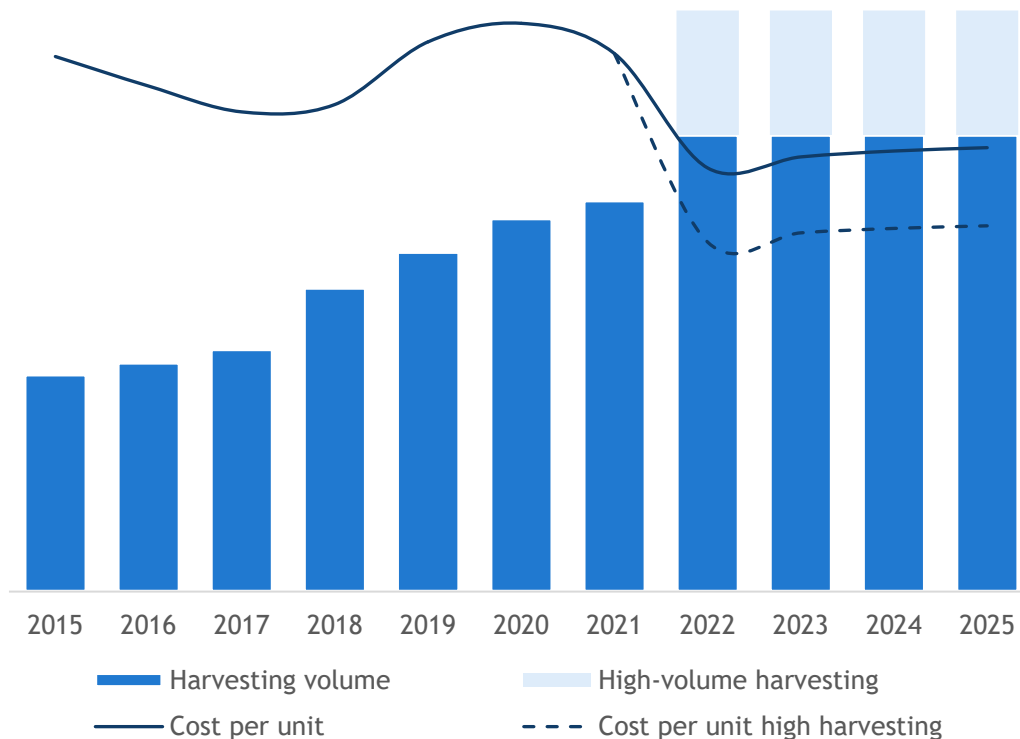


# Cost per unit a key efficiency driver

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

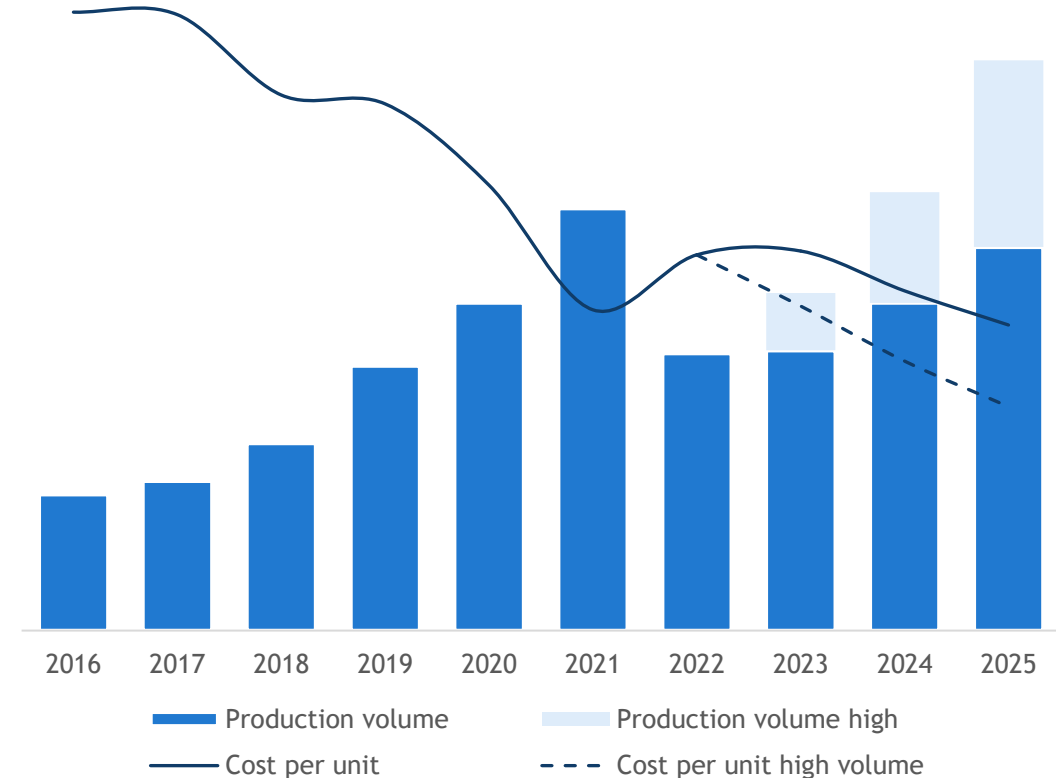
## Offshore volume and unit cost

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



## Onshore volume and unit cost

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



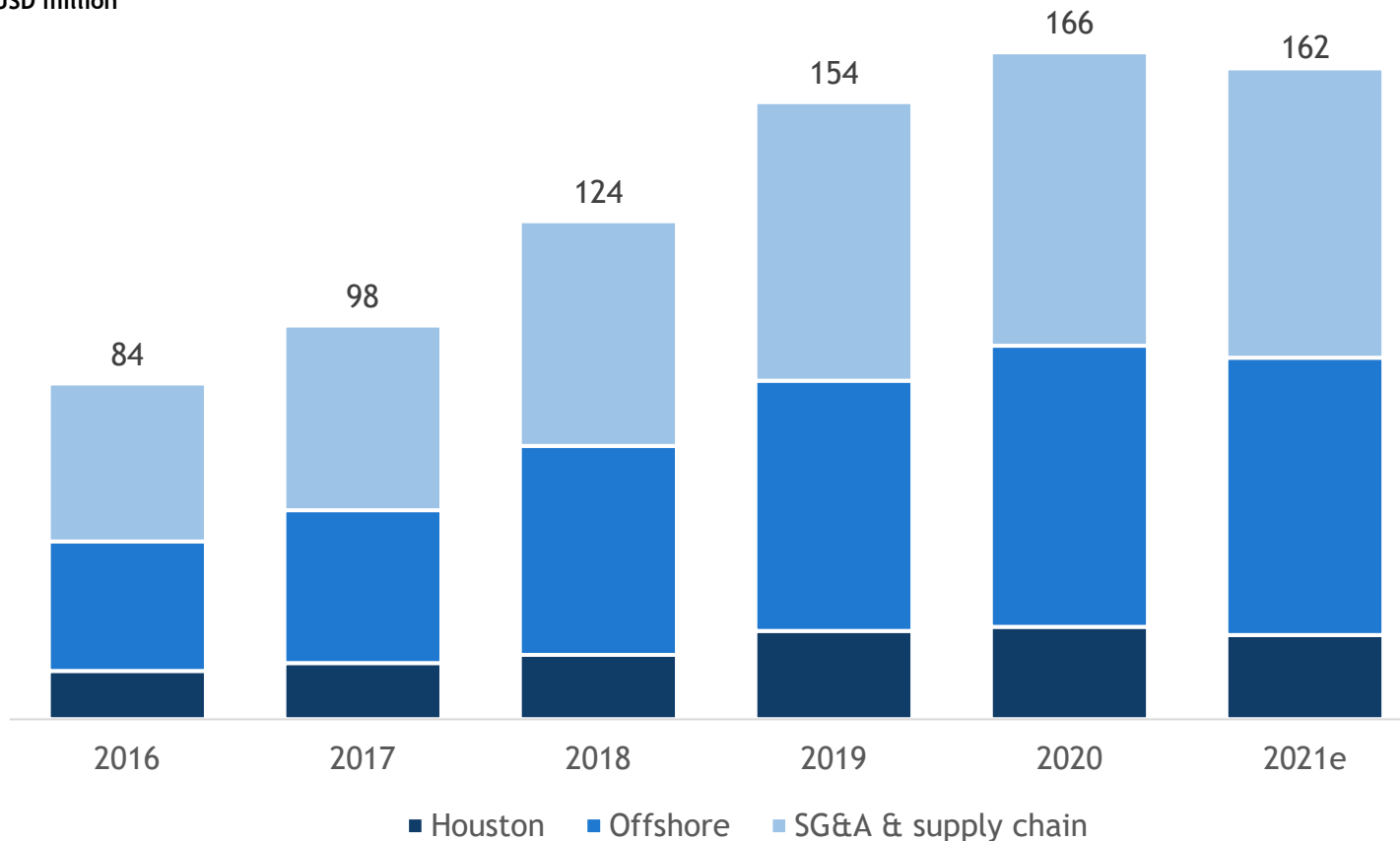


# Positive cost development 2021

Lowering total cost in Ingredients segment with 2%

## 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.

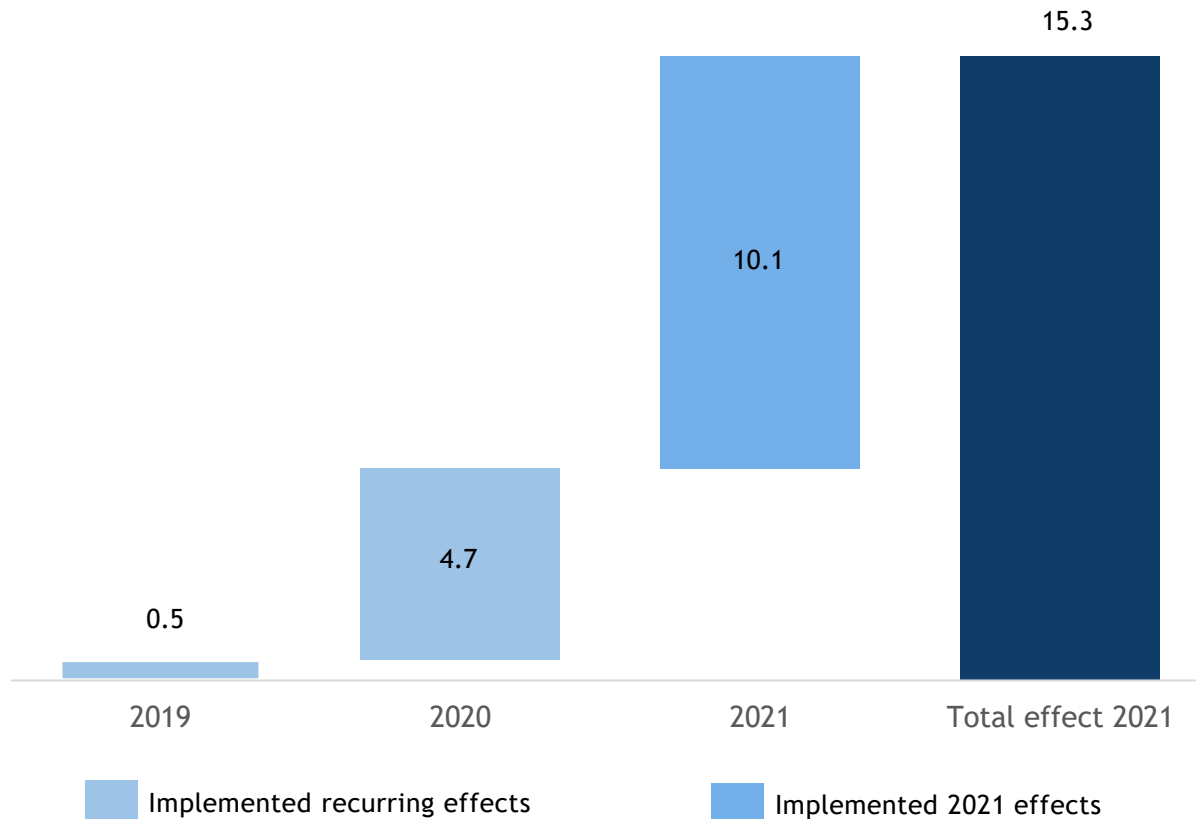


# Cost program launched late 2019

Full effect by 2021 of around USD 15 million of which around USD 7 million is recurring savings

## Ingredients cost base per main area

USD million



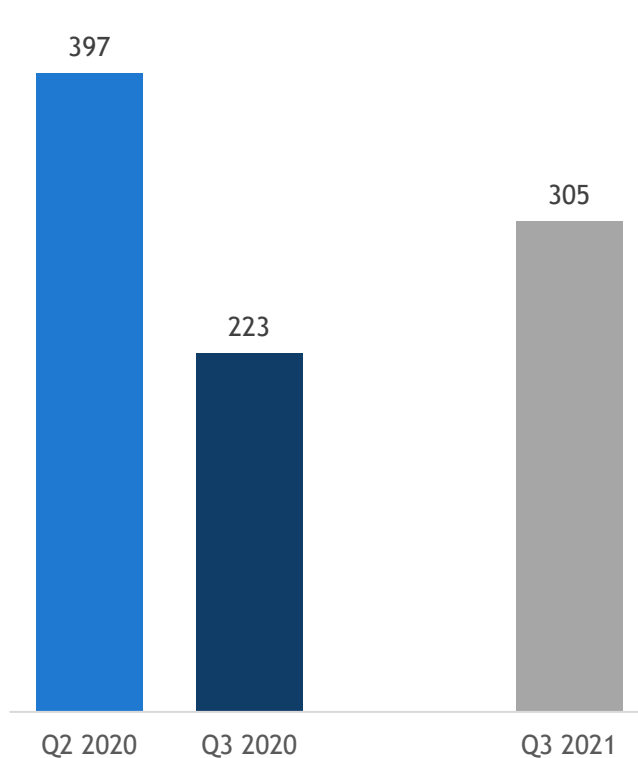
- A structured cost savings program implemented in 2020
- Key cost categories identified with dedicated category owners
- >50 initiatives implemented in 2021, including:
  - Stopped third-party krill oil manufacturing as a result of Houston performance
  - Utilizing Antarctic Provider when idle to transport krill meal and fuel to/from Europe
  - Avoiding air freight (move to sea freight)
  - Renegotiated major contracts on freight, warehouses and chemicals in Houston
  - Reduced IT applications and licenses
- Cost saving pipeline continuously being fueled with new initiatives



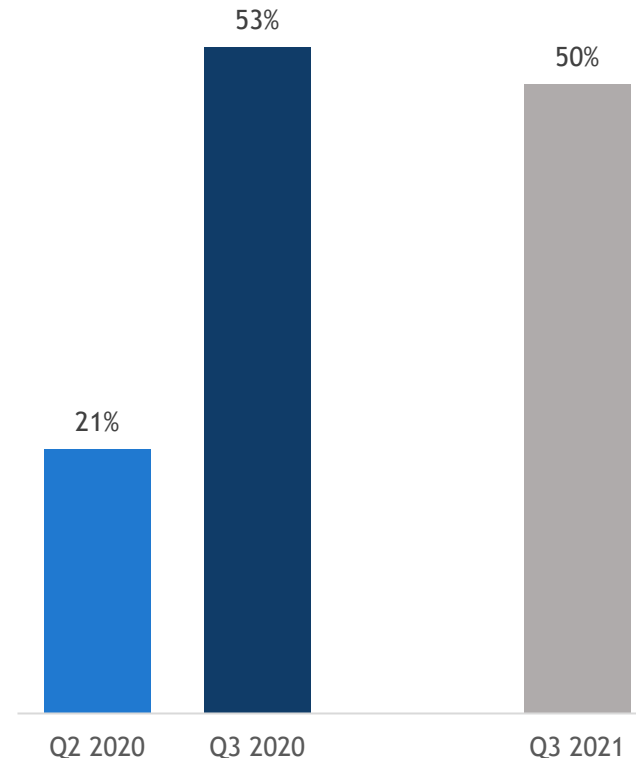
# The IPO in July 2020 improved our key financial metrics

## Net interest-bearing debt

USD million



## Equity ratio %



- IPO on Euronext Growth (Merkur Market at the time) in July 2020
- Private placement of USD 225 million
- Repayment of the Aker ASA shareholder loan of USD 90 million and down-payment on the Revolving Credit Facility with around USD 80 million
- The facility for Antarctic Provider added net debt of USD 60 million in February 2021
- Equity ratio improved from 21% to above 50% post-IPO





# Successful refinancing improving capacity, flexibility and terms

- Sustainability-linked facility with attached ESG KPIs
- Less complicated structure moving from seven different loans/10 tranches to one loan with three tranches (RCF, Term Loan and Overdraft)
- Bank syndicate of three banks; DNB, Rabobank and Nordea, as well as Eksfin
- Additional capacity at the parent level, as well as USD 100 million in an uncommitted accordion
- Continuation of existing financial covenants; Leverage ratio (net interest bearing debt/ Adj. EBITDA), Interest Cover (Adj. EBITDA/Net Finance Charges)
- Increased leverage covenant threshold on net debt/EBITDA to 5x throughout the life of the facility with elevated levels first three quarters
- Improved margins and lower amortizations profile
- Improved flexibility on acquisitions, indebtedness and dividends



Nordea

Rabobank

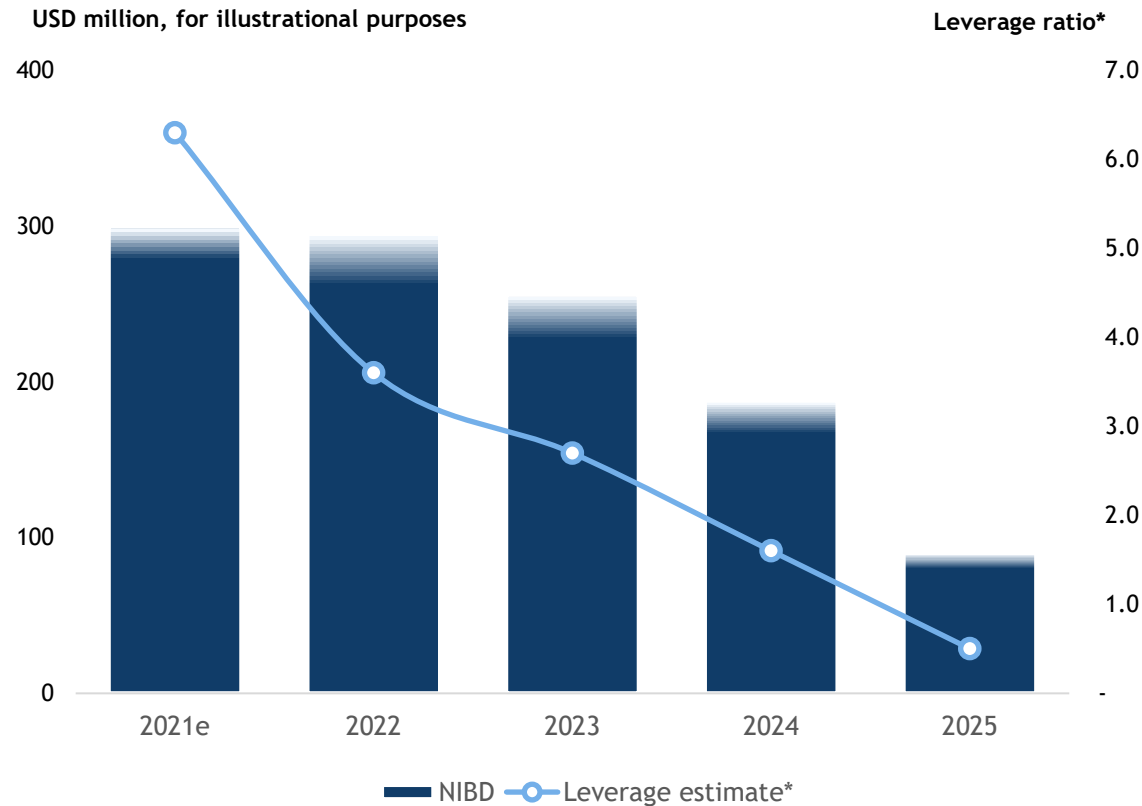




# Deleveraging from 2022 provides significant financial flexibility

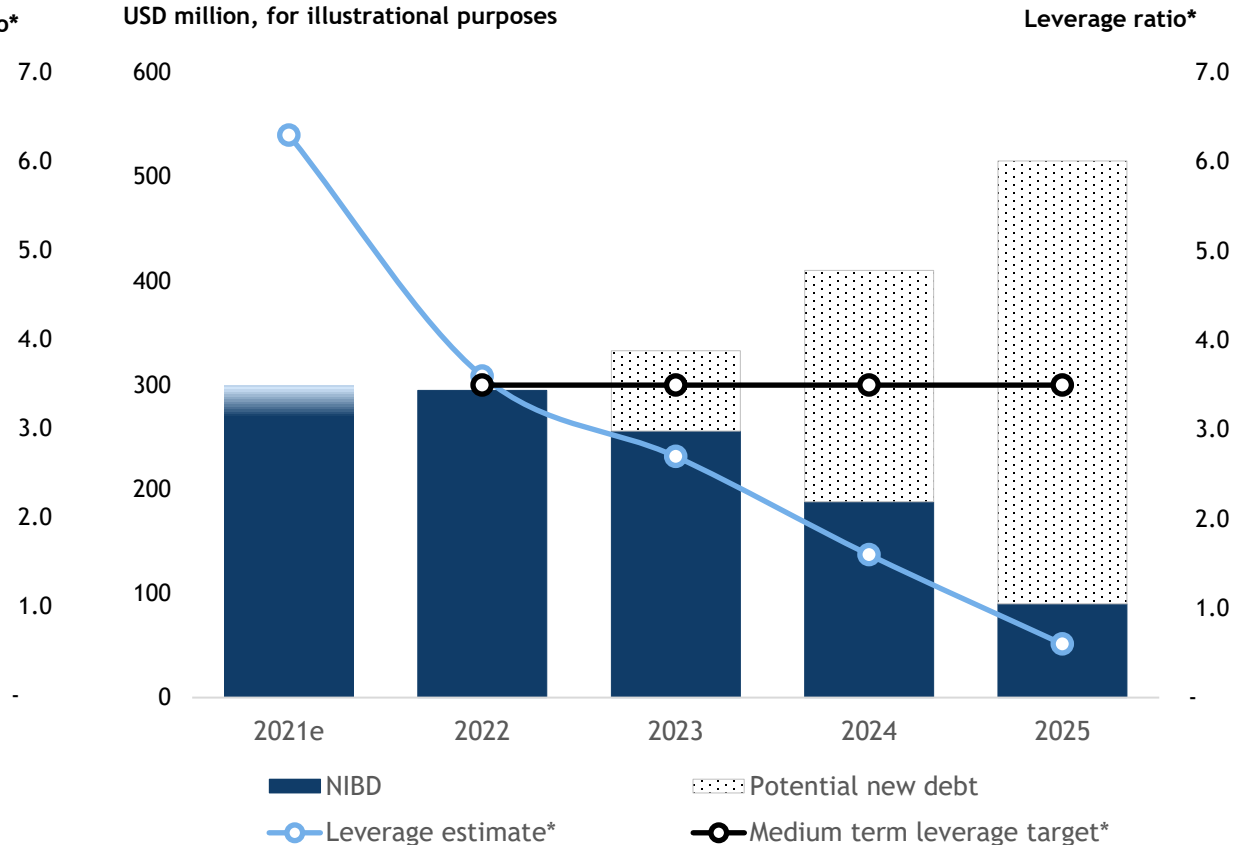
## Low leverage in the targeted development towards 2025

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.

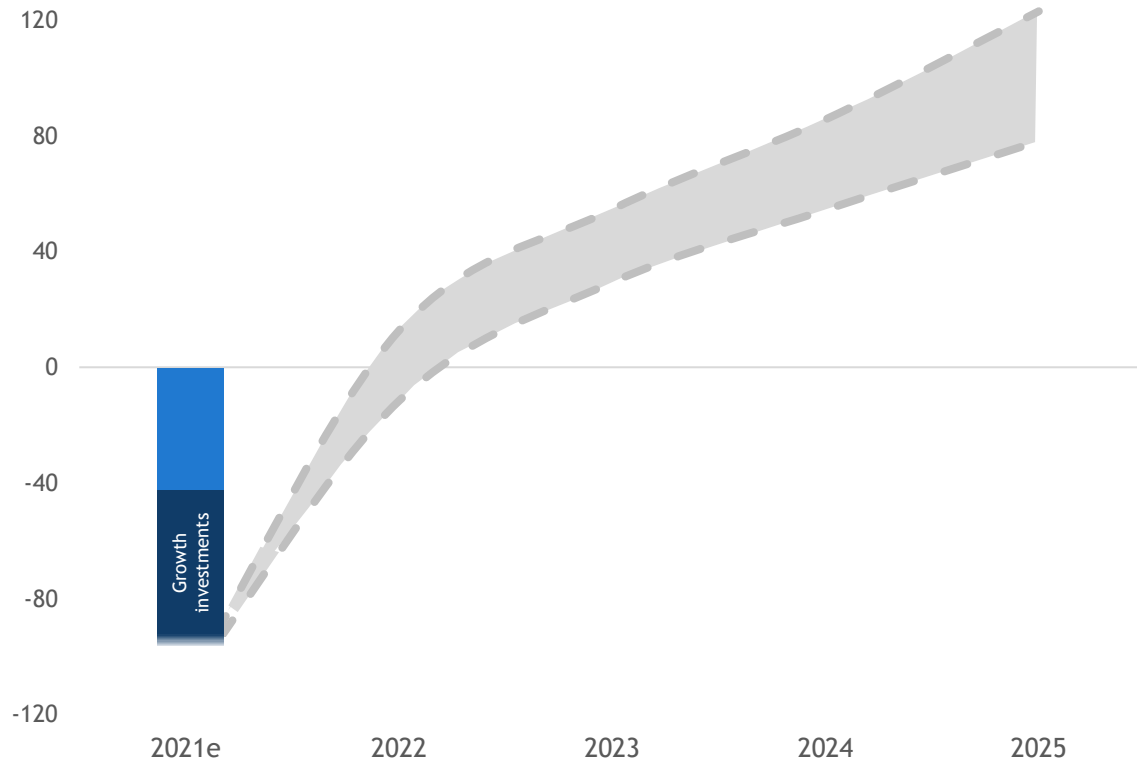


# Focus on cash generation

Further investments in growth opportunities outside current plans and direct returns

## Targeting increased free cash flow

Annual FCF, USD million, for illustrational purposes



## 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

# Key takeaways

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
- 5** Strengthening the financial position by lifting profits and cash flow



**AKER BIOMARINE**