



AKER BIOMARINE

COMPANY PRESENTATION NOVEMBER 2020

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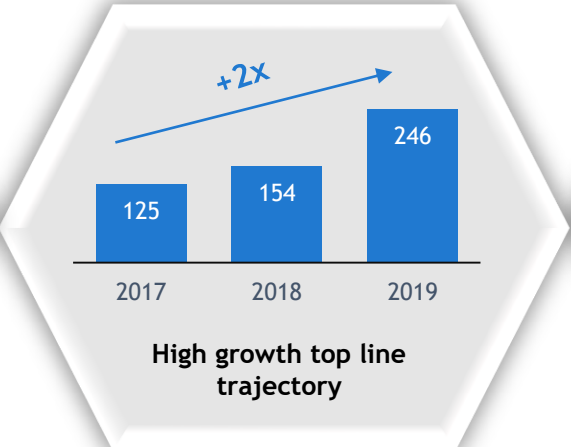
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Our story in a nutshell



#1

Global krill harvester and krill oil producer



Best-in-class human, aqua, pet ingredients



Sustainability at the core

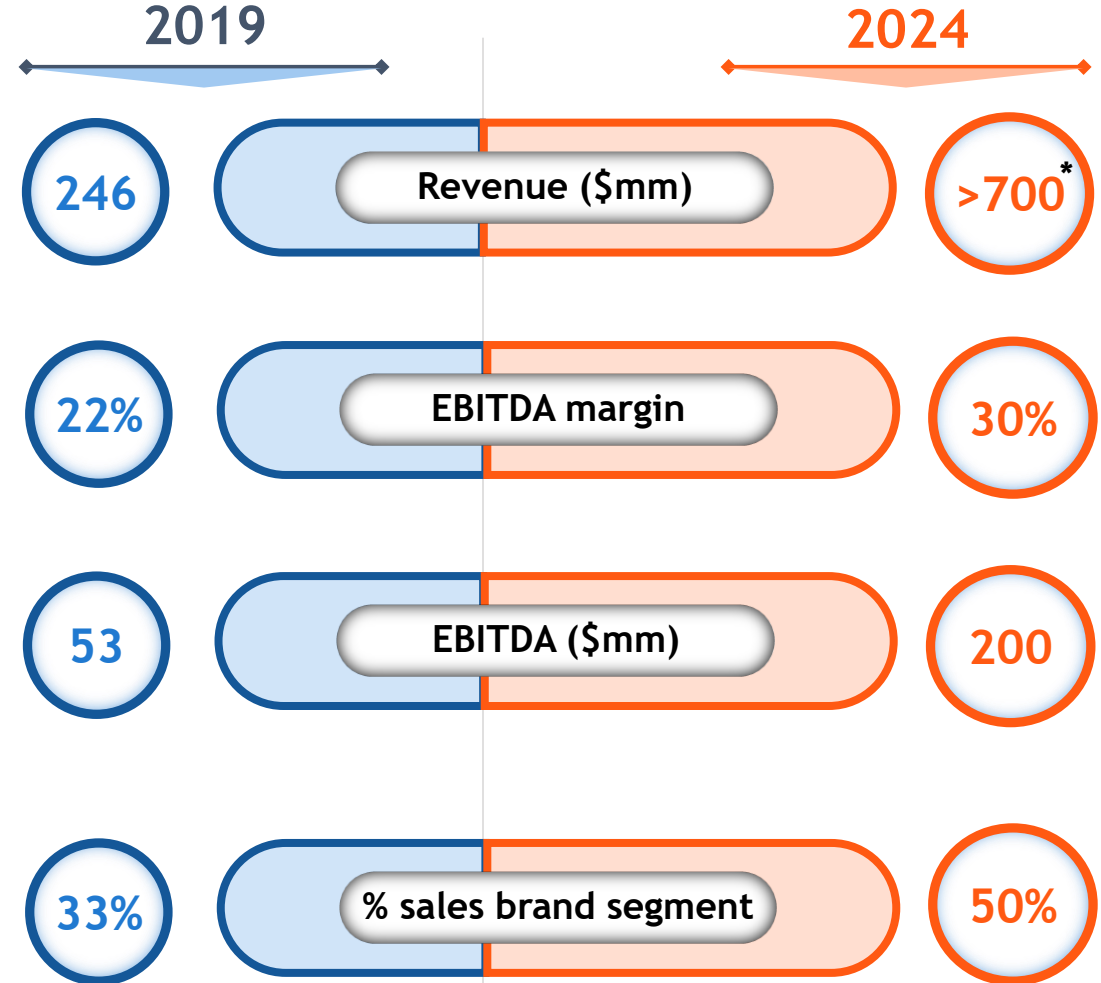


High growth branded and private label supplements

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

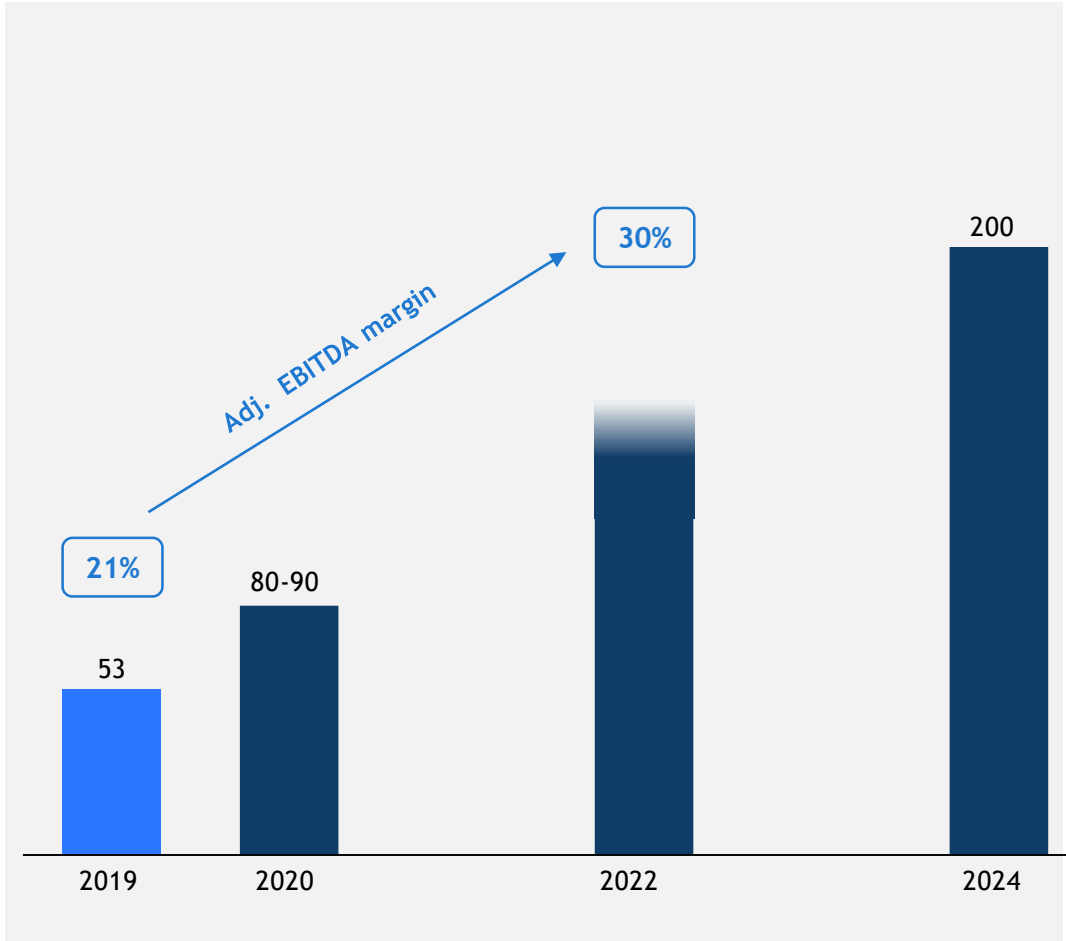


Please note that the above targets only reflect the company's aspirations, and should not be interpreted as guidance for any future performance or results. * Revenue aspiration for 2024 of USD700m is before eliminations

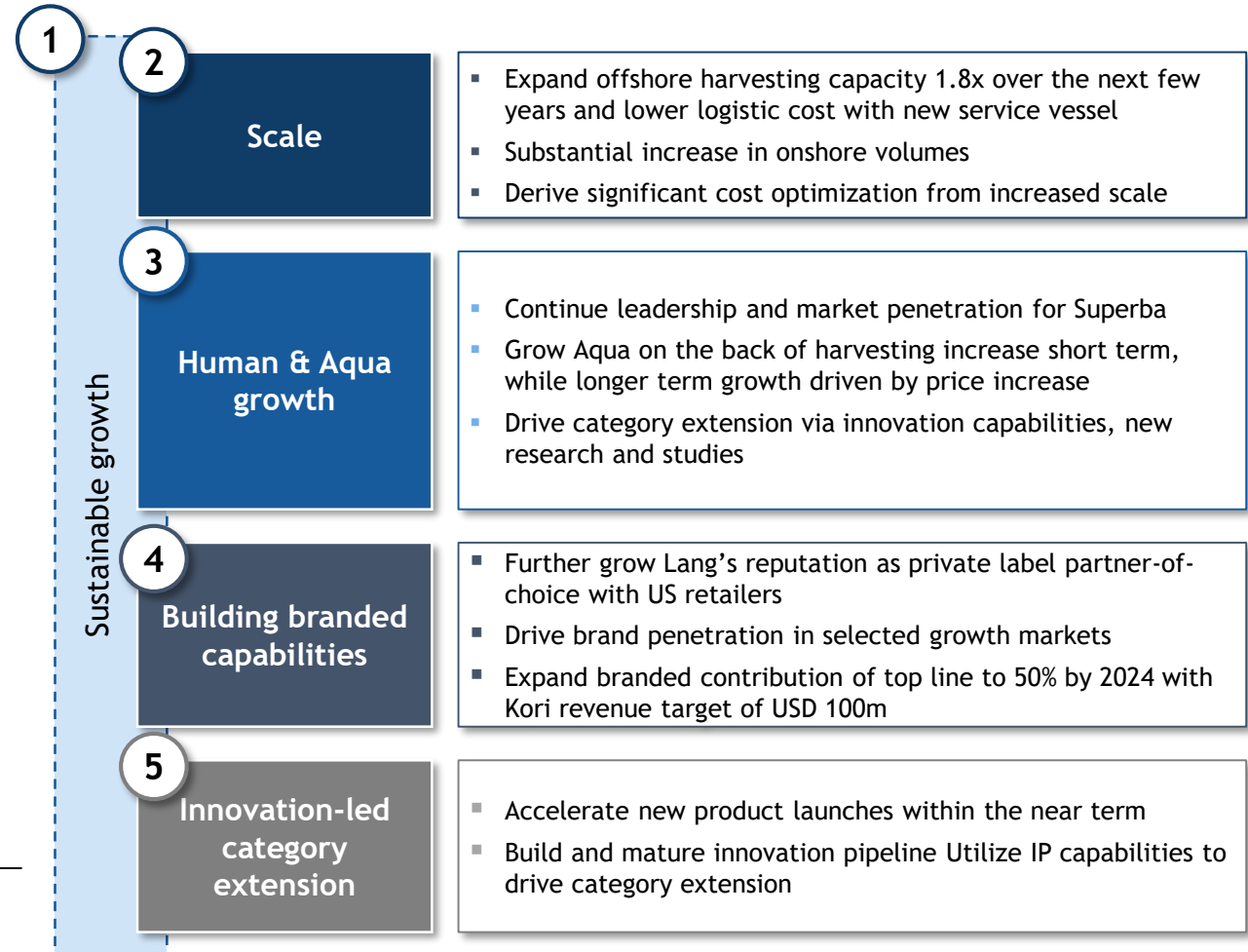
...with our 5 year objective to build a USD200m EBITDA company underpinned by a detailed value creation framework

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



Pioneering sustainable fisheries



Ingredients for more sustainable aquaculture



Doing more and better with less

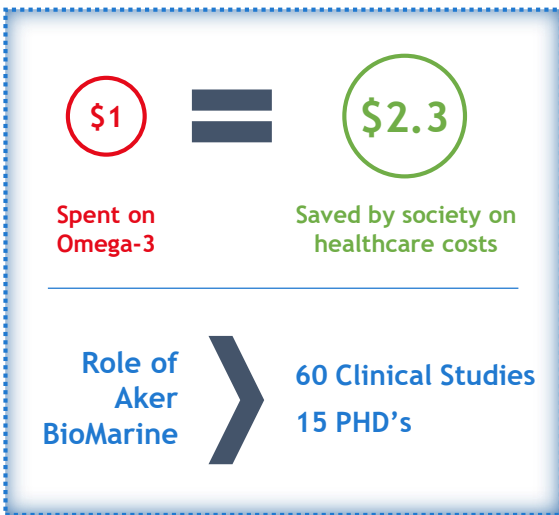


Contributing to science and innovation

Highest ranking for sustainable fisheries

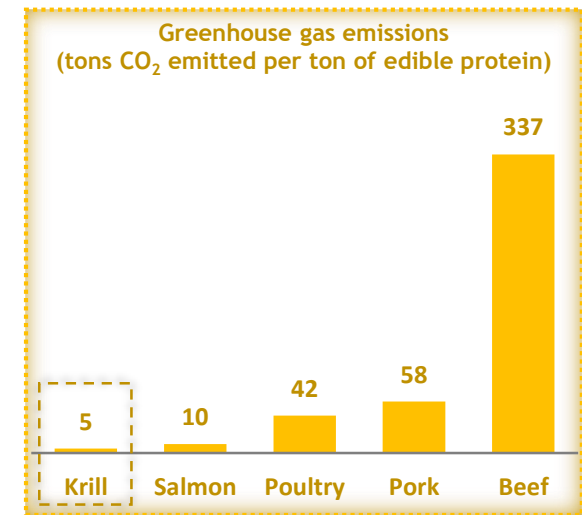
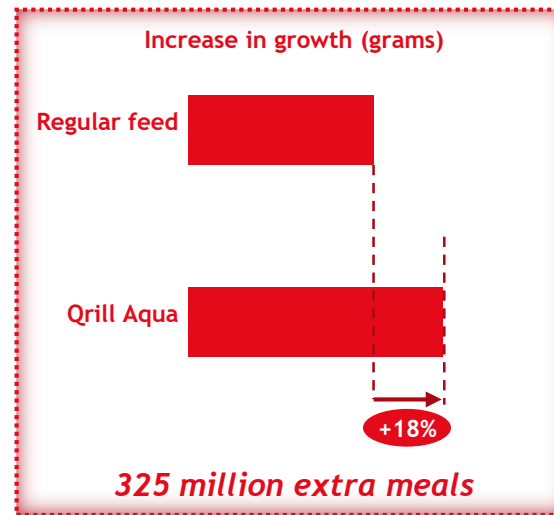
Increasing efficiency of aquaculture

Reducing carbon emissions¹



CERTIFIED SUSTAINABLE SEAFOOD MSC www.msc.org

MSC Principles	Fail (>60)	Best practice (60-80)	State of the art (80-100)
Sustainability of the stock	-	-	89
Ecosystem impacts	-	-	97
Effective management	-	-	96



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

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



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

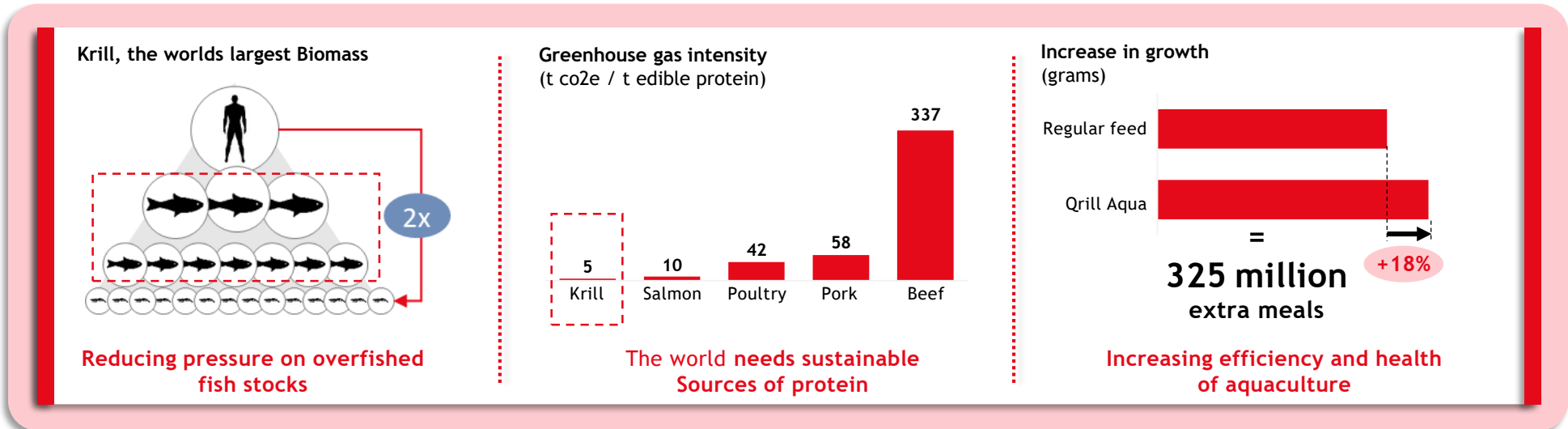
Contribute to antarctic science

Source: Food supplements Europe "Healthcare Cost Savings of Omega 3 Food Supplements in the European Union"; CCAMLR; Company data

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



Ingredient for a more sustainable aquaculture



Doing more and better with less

30% reduction in CO₂-emissions

Transparency from ocean to end-consumer

Technology to better care for fishery management

Machine learning to minimize industrial impact

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



60-70% of global krill catch

30% reduction in CO₂ emissions

~160 published studies

>80% of global krill oil production

~65 Countries of sales presence

35k retail outlets reached in the US

- **Unbeatable global leader** in krill fishing
- **Sustainable harvest with Zero bycatch** and utilizing 100% of the raw material

- Purpose-built vessels to **simultaneously produce ingredients while fishing**
- **>40% of revenue** produced and packaged on-board vessels

- **Significant R&D** investments over the last 15yrs
- **Scientifically-proven benefits** for humans and animals

- **Oil extraction plant** Houston, Texas
- Upsized margins via **complete supply chain control**

- **Global B2B and B2C dedicated sales & marketing** organizations
- **In-house sales and distribution team** enables deeper relationships and higher margins

- **Private label penetration of US retail** through Lang's long-standing relationships
- **Kori brand launched** for krill oil supplements in 2Q 2020

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

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

Key barriers to entry



Unbeatable scale

across competitors in the krill sector



Robust IP portfolio

with 76 patent families and >1,200 patent claims



Vertically integrated model

with full control over the supply chain



Established route to market

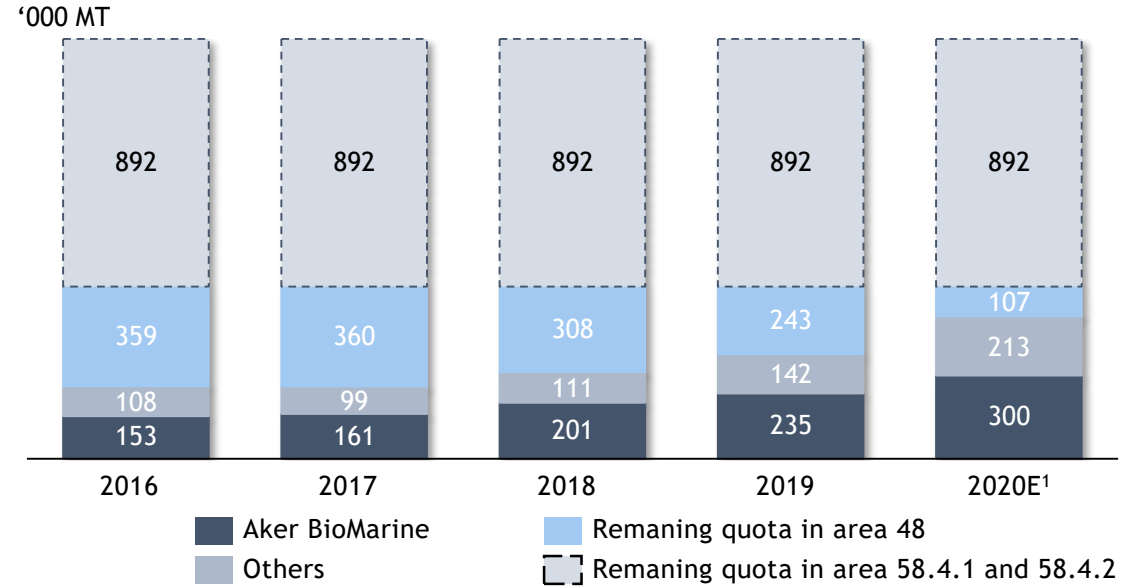
across branded and private label products



Knowledge leadership

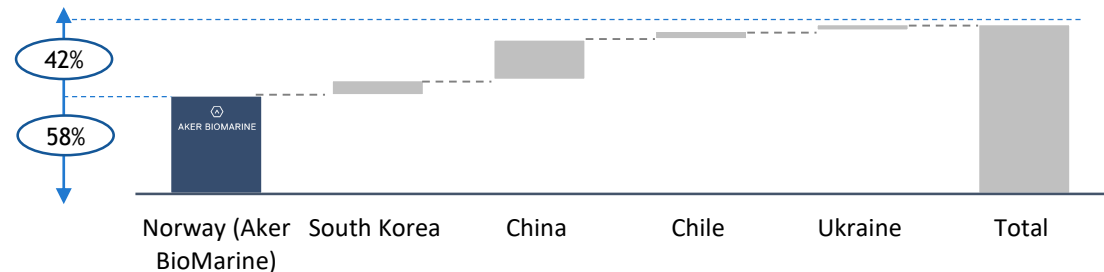
backed by decades of dedicated krill research

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



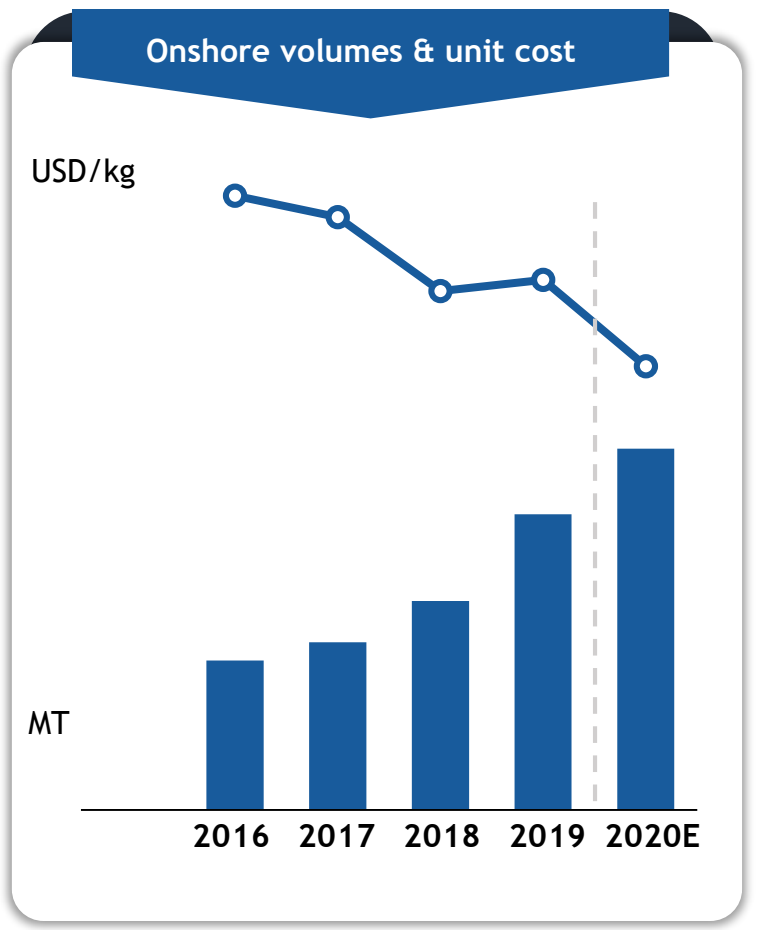
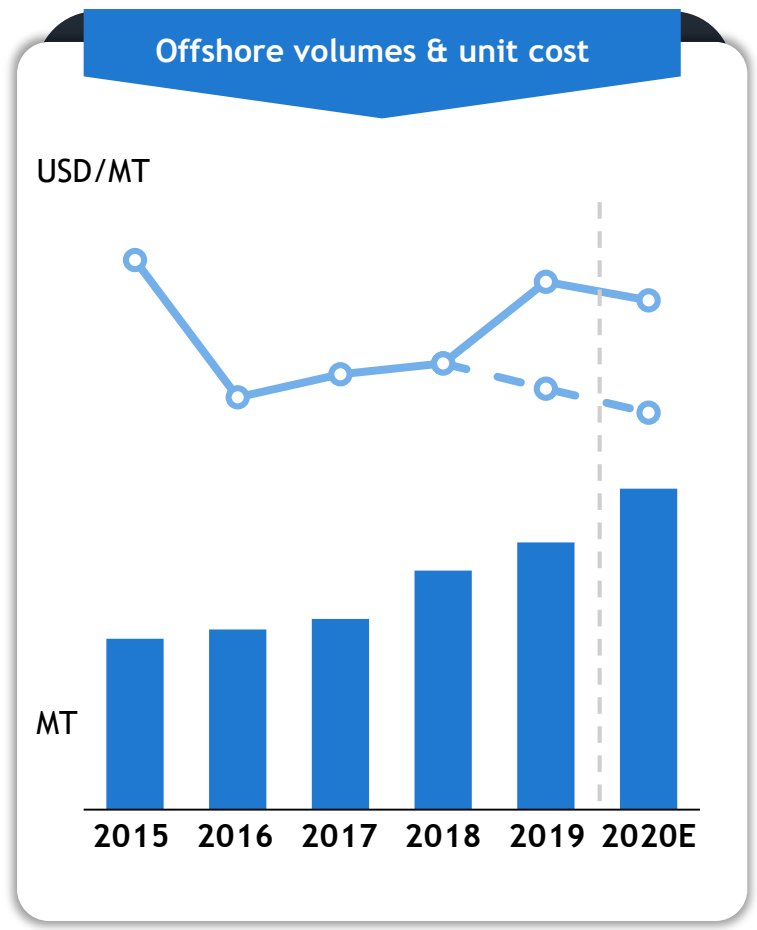
Unbeatable efficiencies in the fisheries

Total expected 2020 krill harvest by vessel



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

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

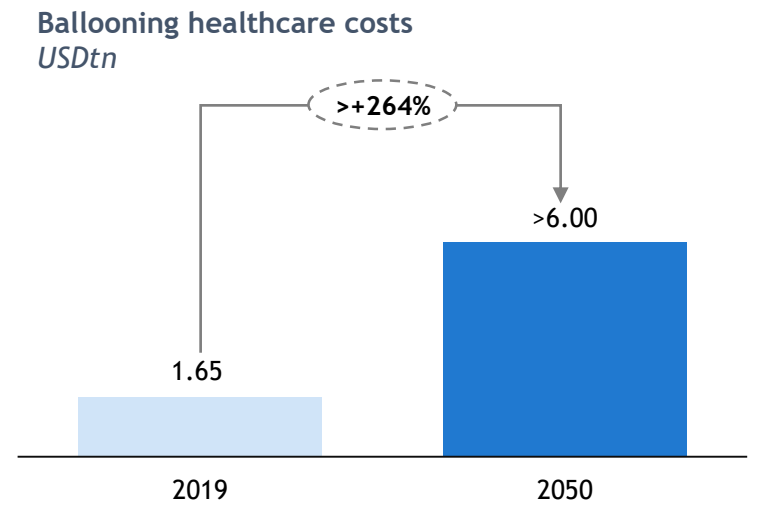
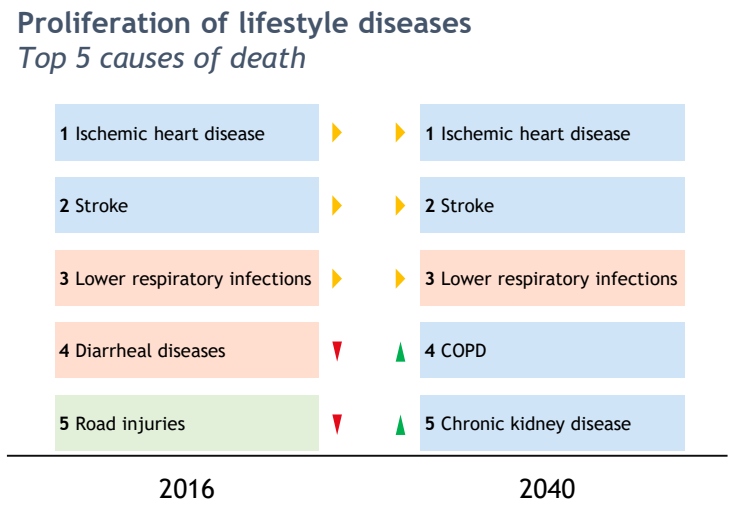
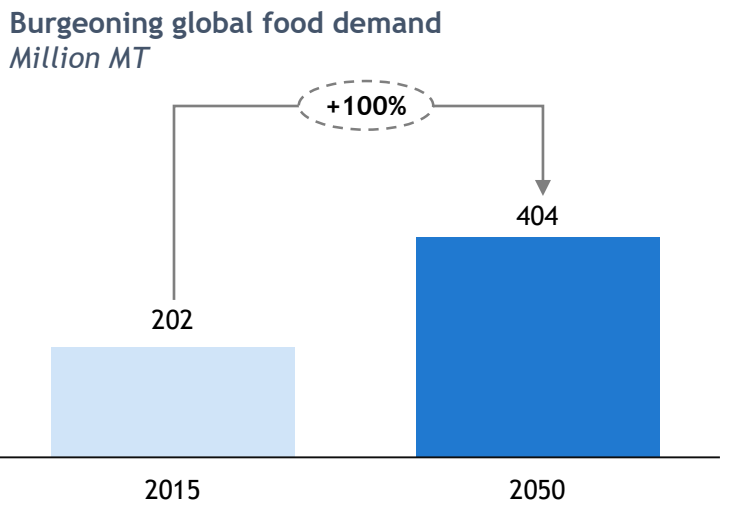


Stabilization in unit costs driven by scale benefits built over the last 5 years

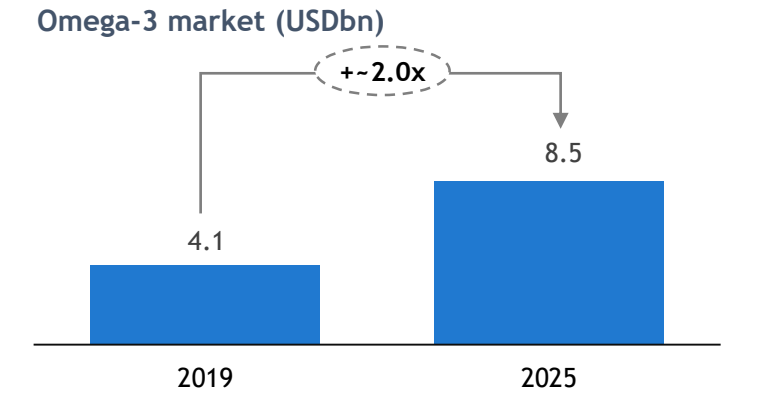
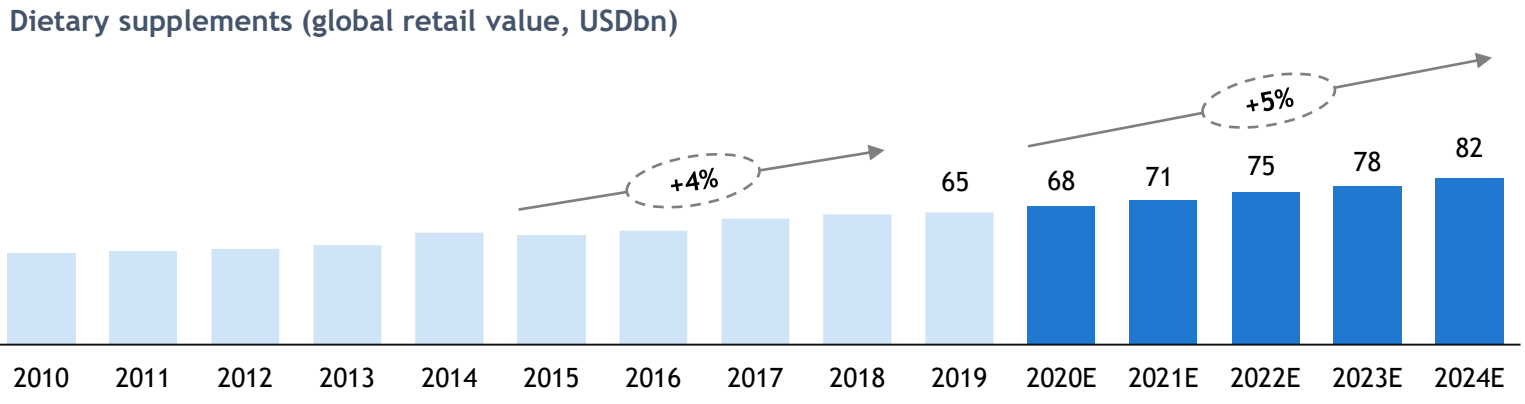
Note: Dotted line in offshore unit cost (\$/MT) based on full capacity at Antarctic Endurance for 2020

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

Overarching global nutritional themes...



...are driving structural megatrends across our addressable markets



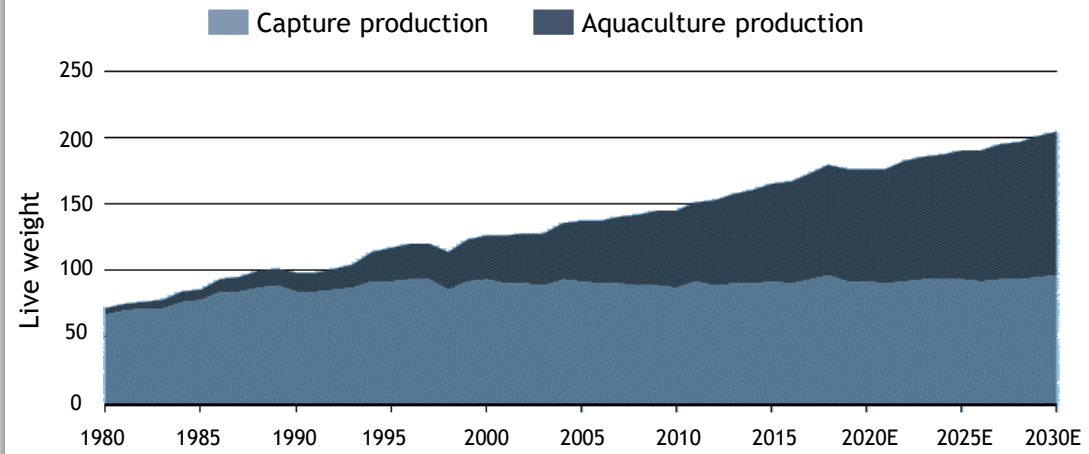
Source: Euromonitor; "Global Burden of Disease", The Lancet via. Healthdata.org, 2017; "Calculating the costs of the consequences of obesity", Worldobesity.org, 2017; "The Case for Enhancing the Congressional Budget Analysis Process", Partnership to fight chronic disease; Omega-3 market report summary description (<https://www.prnewswire.com/news-releases/the-omega-3-market-is-projected-to-grow-at-a-cagr-of-13-1-from-2019-to-2025--300979389.html>)

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

Aqua nutrition

Global capture and aquaculture production¹

Million MT live weight



Steady growth in aquaculture

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

Greater demand for aquaculture feed

to serve the growing production base of aquaculture

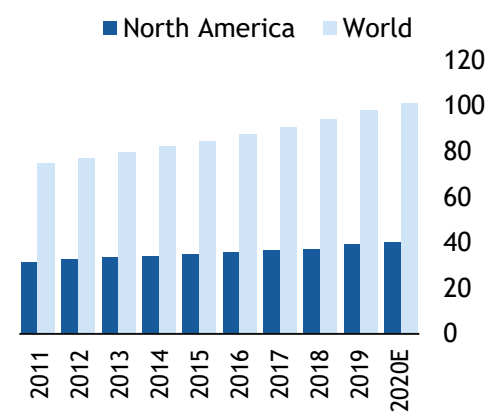
Salmon and shrimp key demand drivers

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

Pet nutrition

Pet food markets are witnessing steady growth...

USDbn

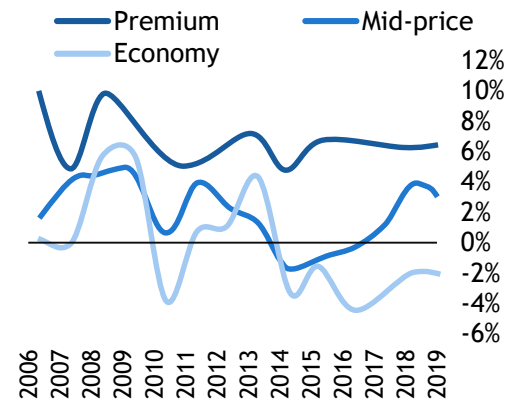


~225m dog owners globally

rising spend with people devoting time and resources on their pets

...with Premium category accelerating faster than the rest

US pet food growth



Premium dog food

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

Krill meal exciting alternative to soy meal

backed by high protein and Omega-3 content

Source: FAO (The state of World Fisheries and Aquaculture, 2020), Bloomberg, Euromonitor and Equity research
 1) Excludes aquatic mammals, crocodiles, alligators and caimans, seaweeds and other aquatic plants

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



160 studies published over the last 15 years



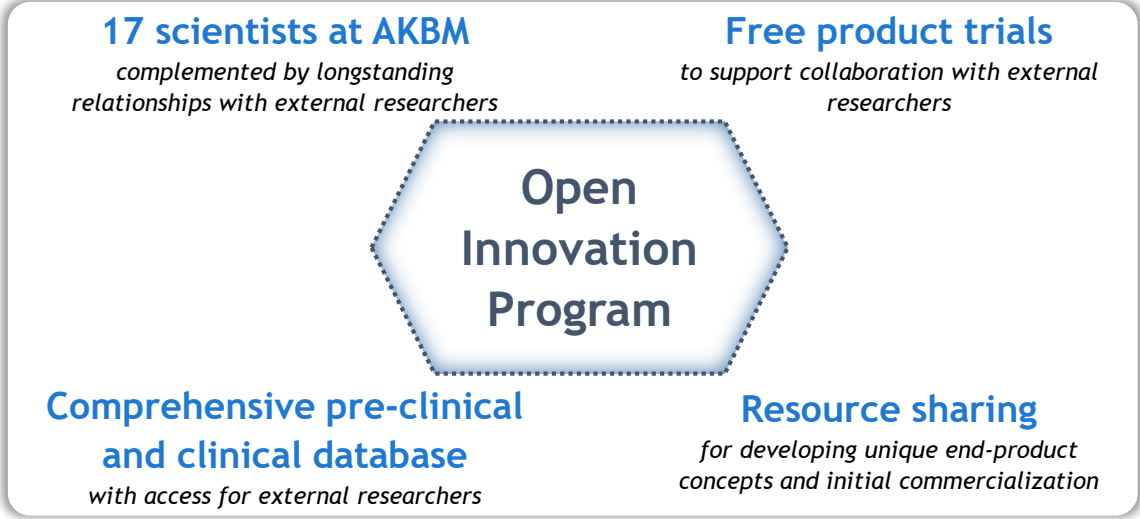
Cooperation with elite institutions and recognized researchers



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: 54%

SUPERBA Krill™

- ✓ 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: 44%

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: 2%

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

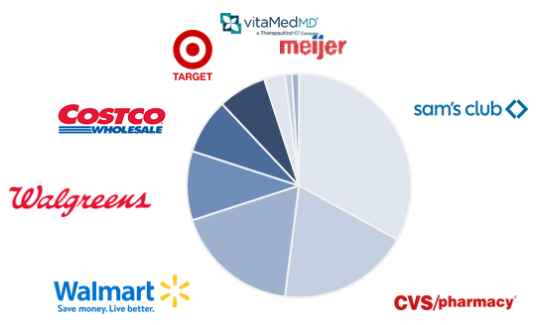
Source: Research papers
 1) Ramprasath VR, Eyal I, Zchut S, Jones PJ. Lipids Health Dis. 2013; 2) Hatlen et al. 2016; 3) Company data

We have established significant expertise in both private label and own brand offerings...

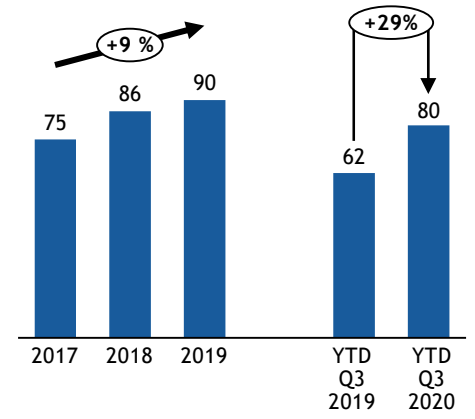
Private label offering



Revenue breakdown by customer 2019



Revenue¹ USDm

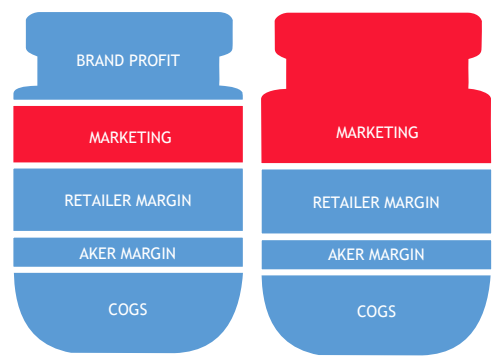


Brand offering



Traditional

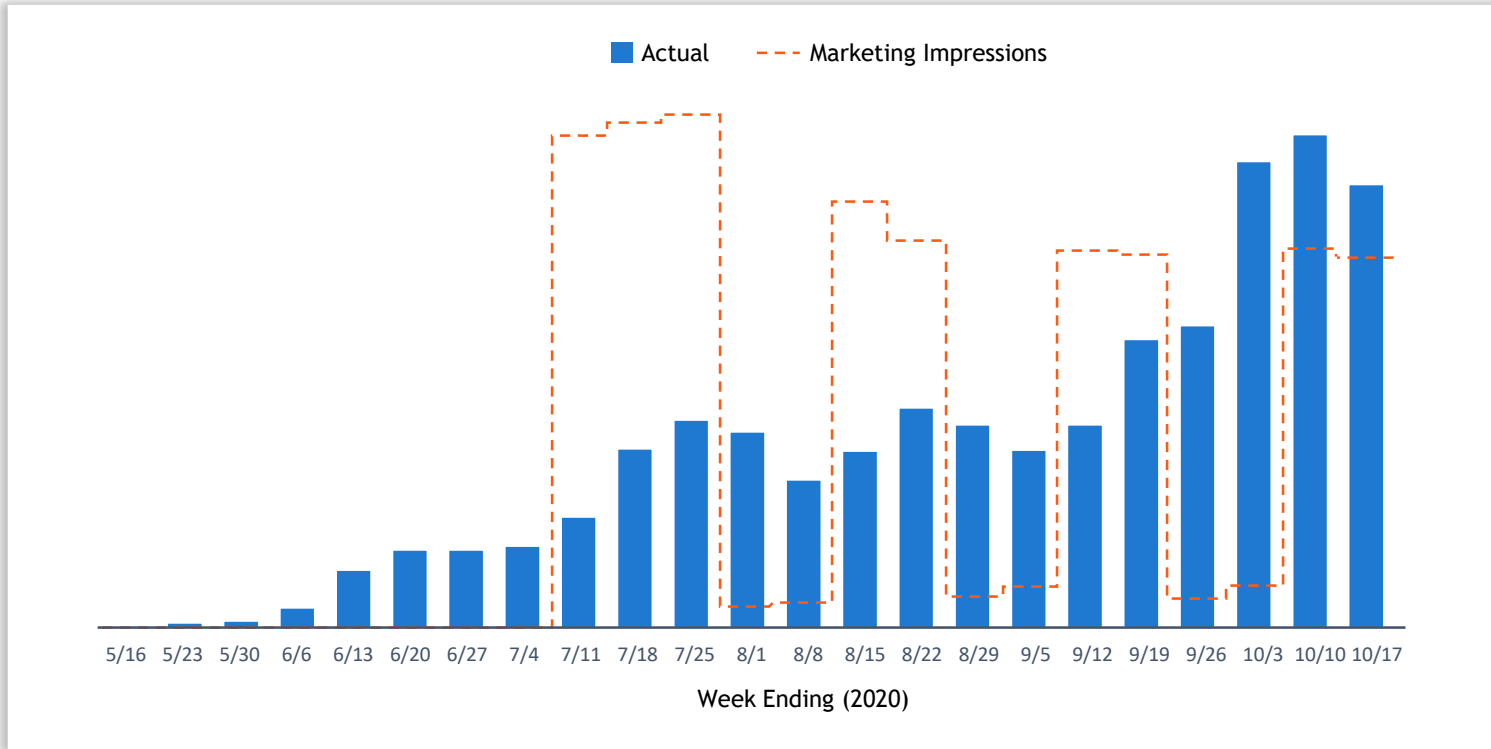
Kori



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

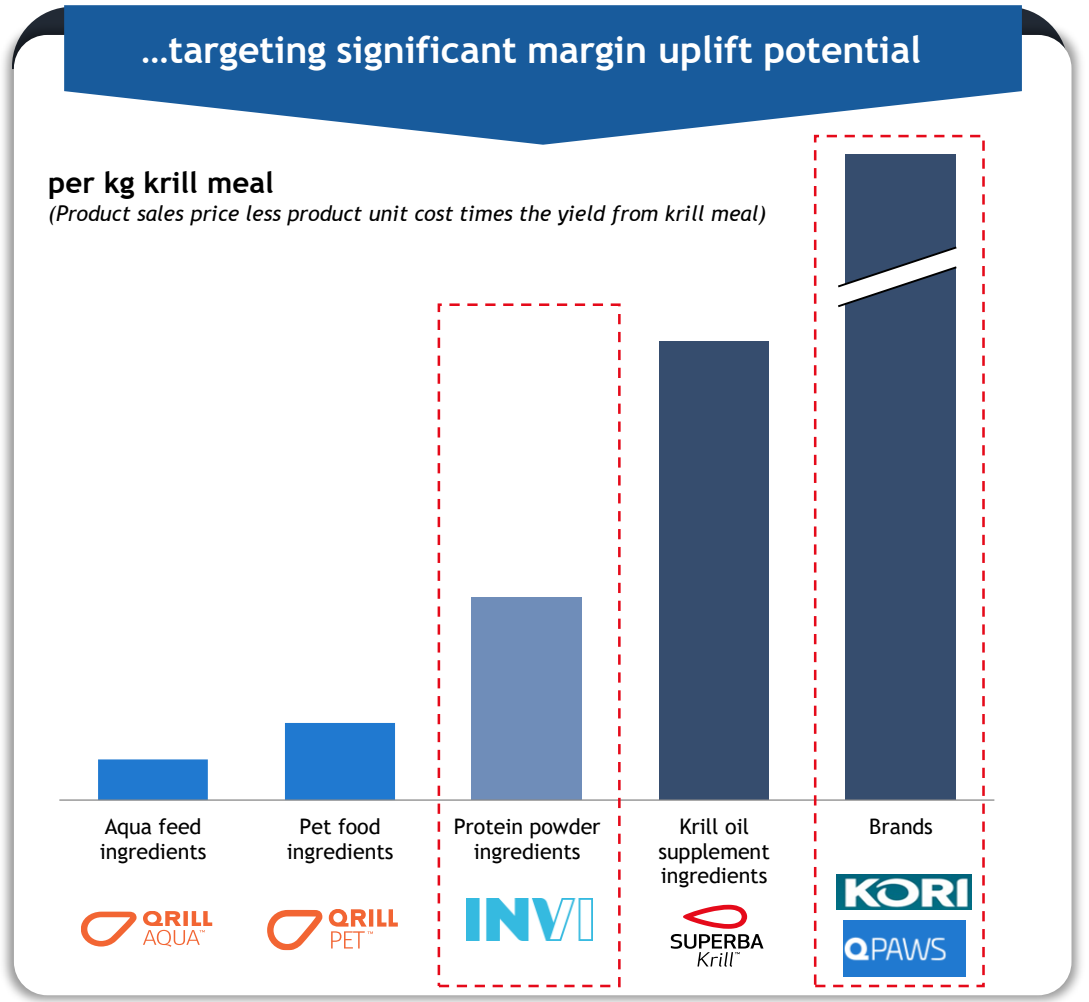
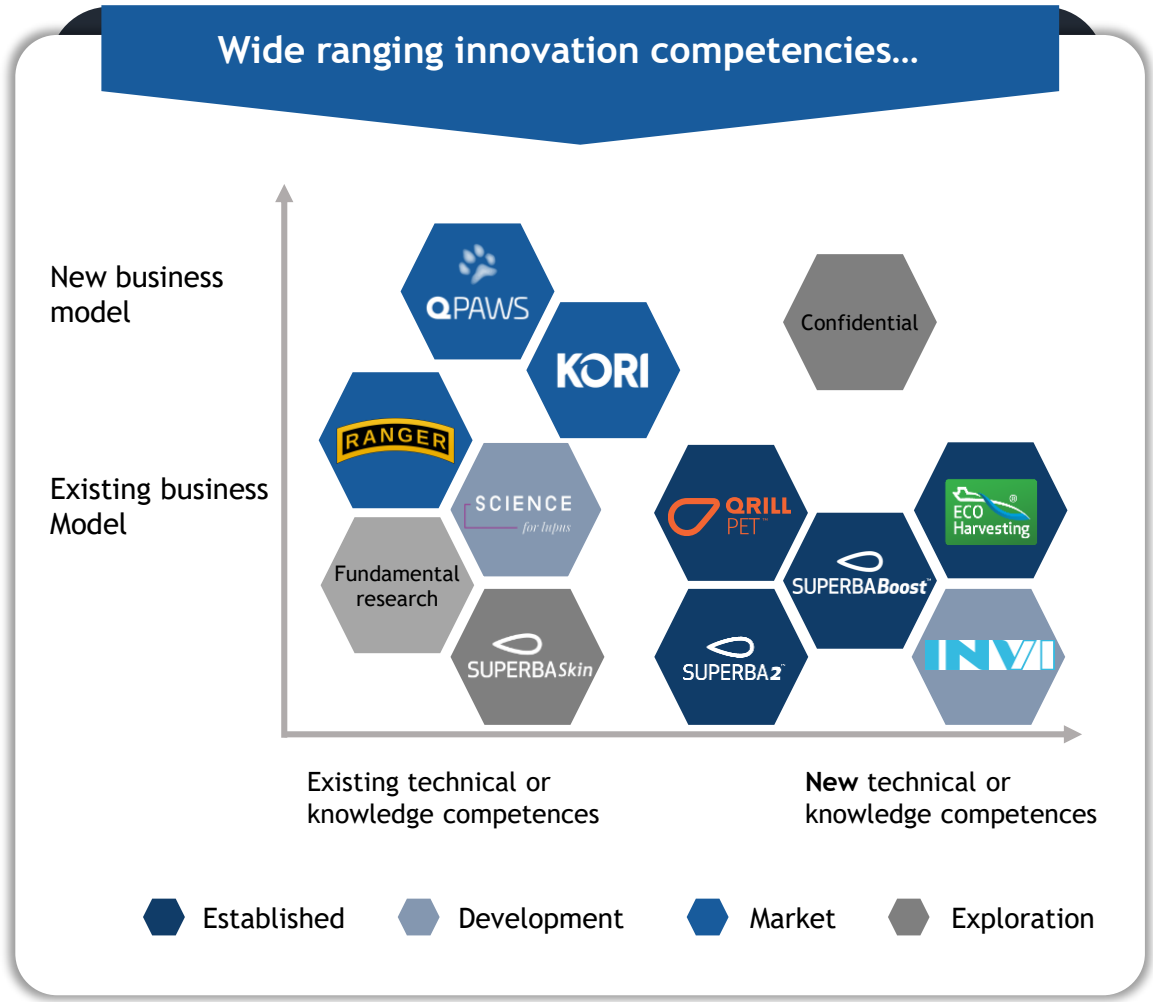
Higher visibility
from marketing campaign

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

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

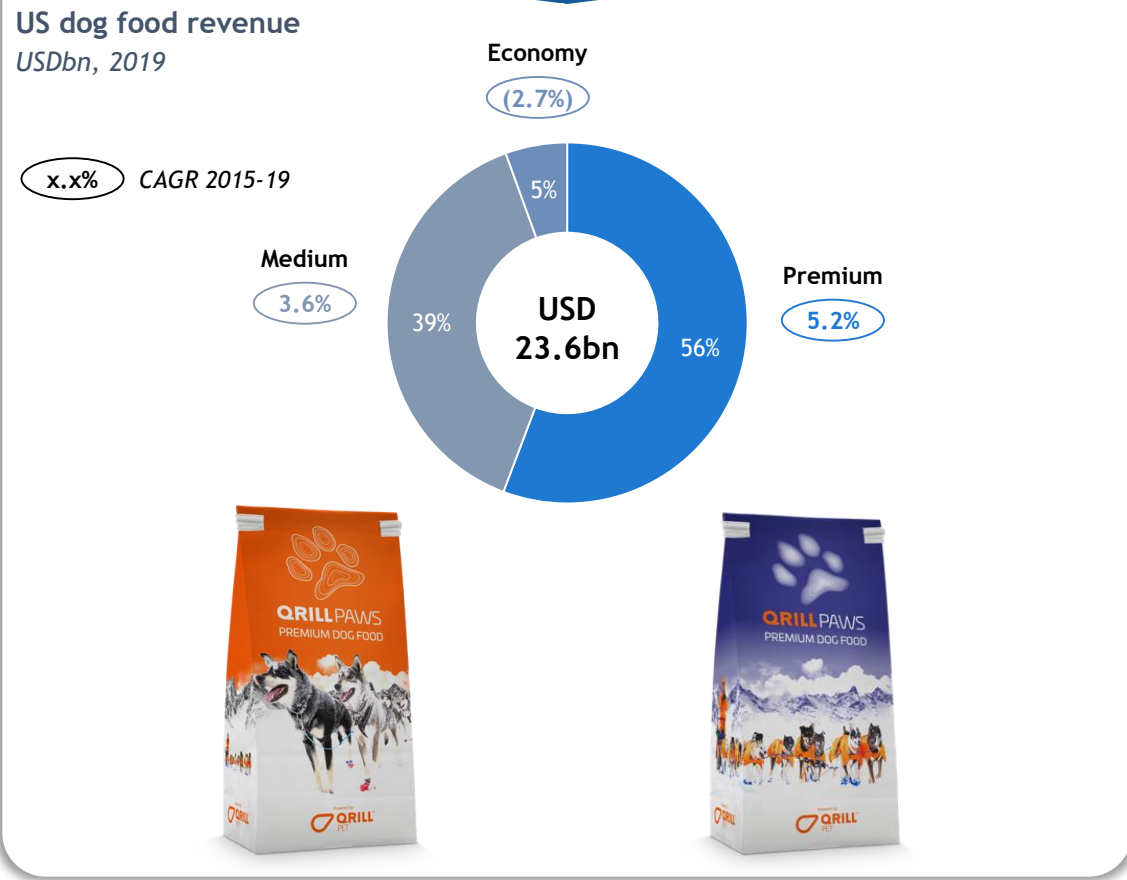
Value chain integration
ensures higher share of retail sales price

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



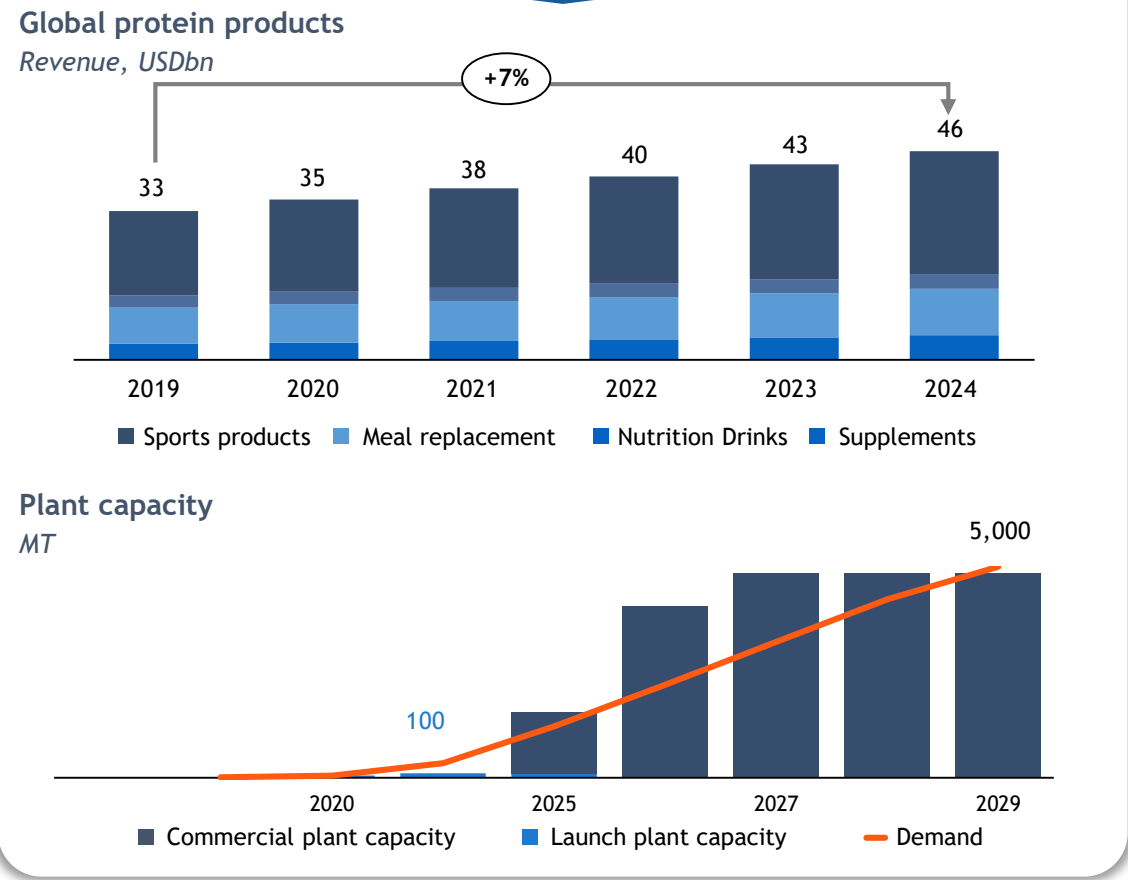
...evidenced by ongoing efforts to expand into premium dog food and human protein powders

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



Source: Euromonitor 2018-19; Company data

New human protein powder to fully utilize krill meal



FINANCIALS



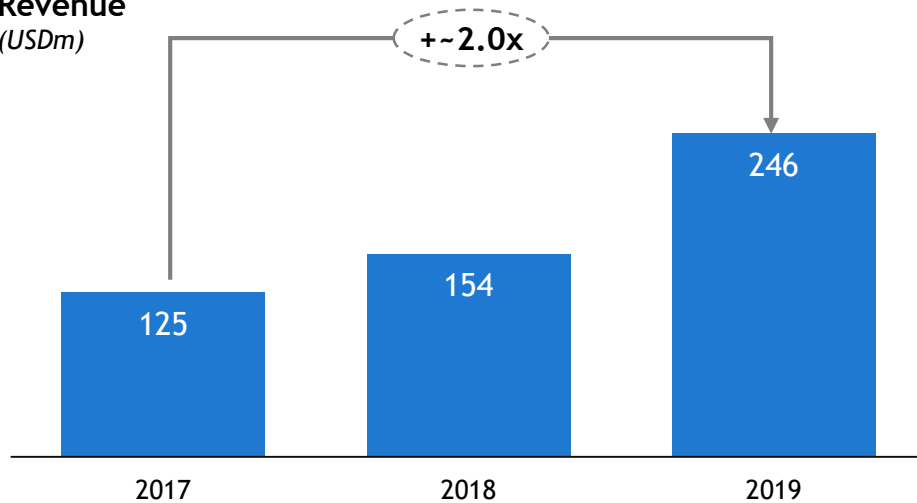
Historically, we have delivered a strong financial trajectory

Historical financials

Q3 2020 YTD update

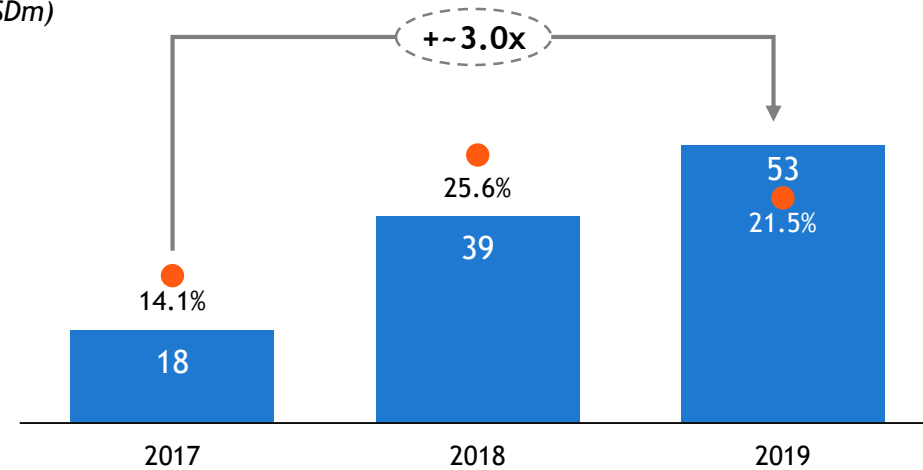
Top line evolution

Revenue
(USDm)

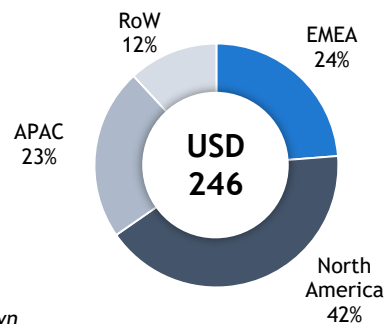


Profitability evolution

Adjusted EBITDA and % margin
(USDm)

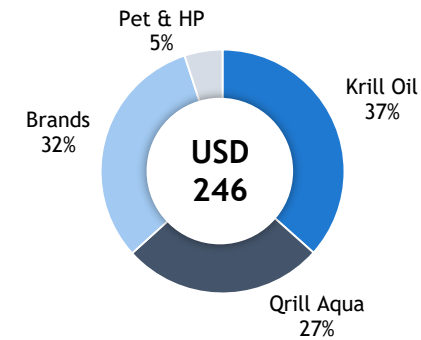


Geographic breakdown of revenue



2019 revenue breakdown

Product breakdown of revenue



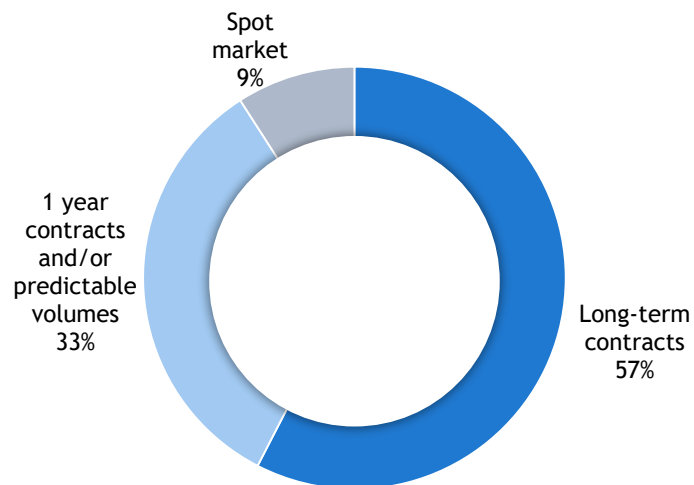
Well-diversified, blue-chip customer base with longstanding relationships

Historical financials

Q3 2020 YTD update

Majority of revenue from long term contracts

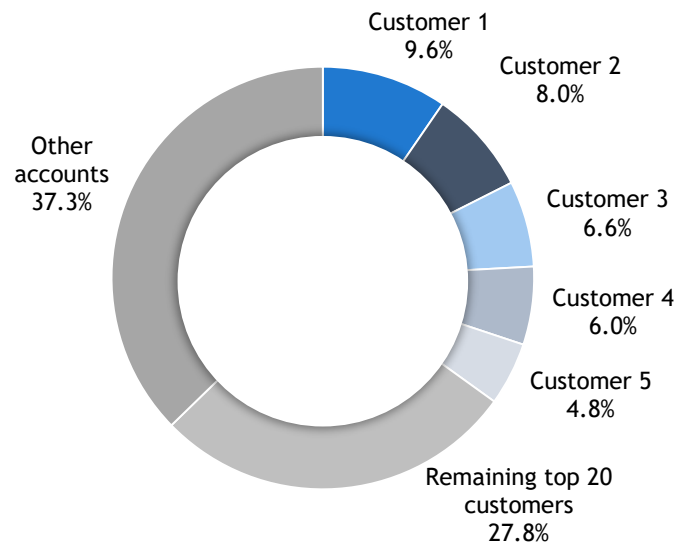
Ingredients contract base¹
% of revenue



- 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

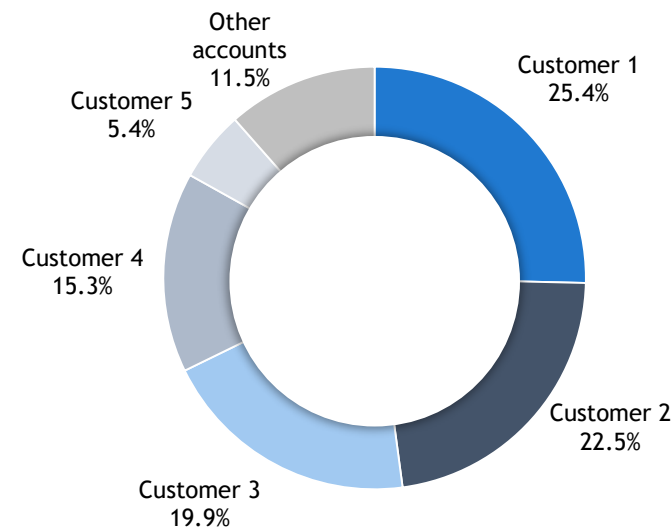
Ingredients customer base²
% of revenue



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

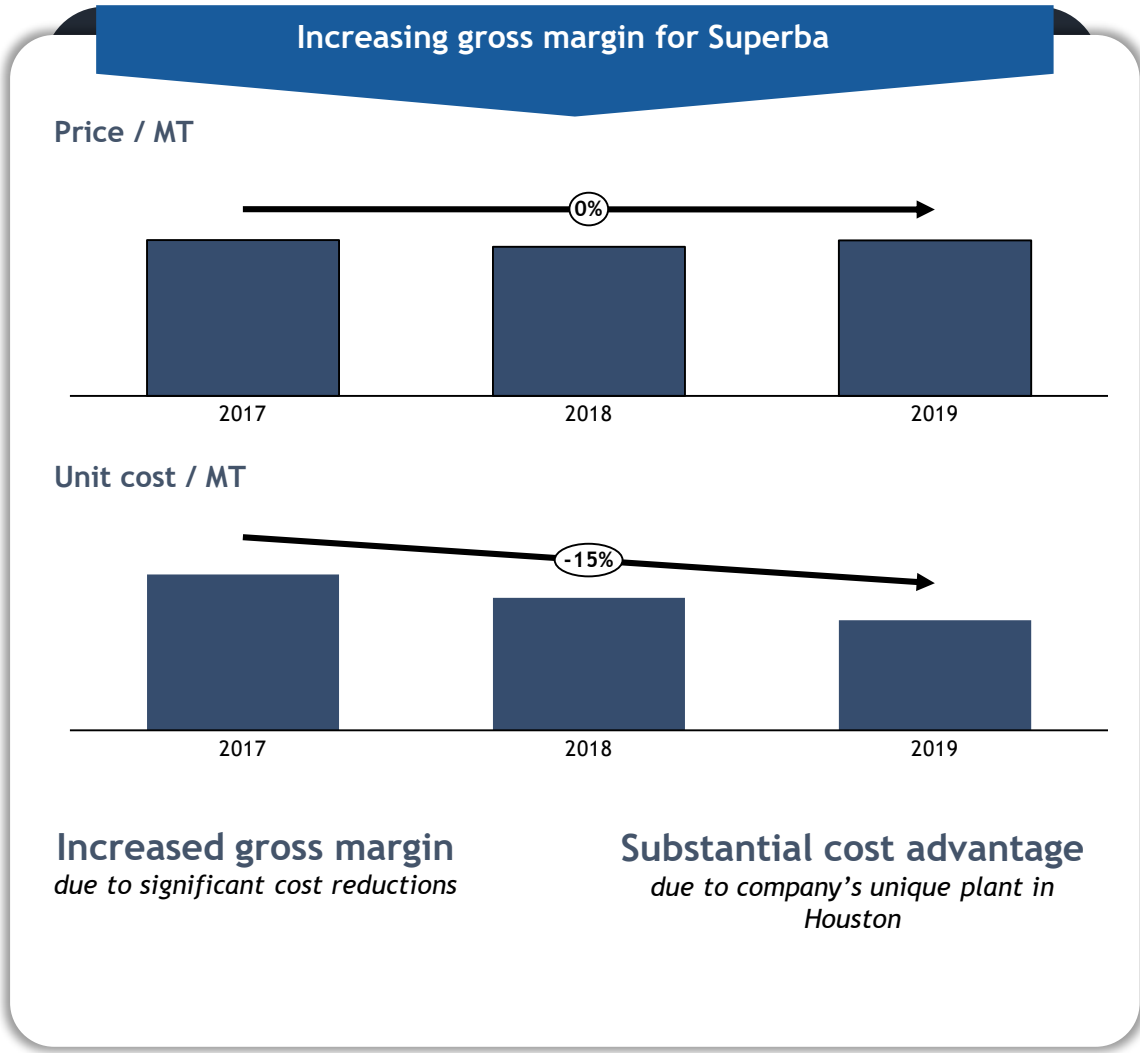
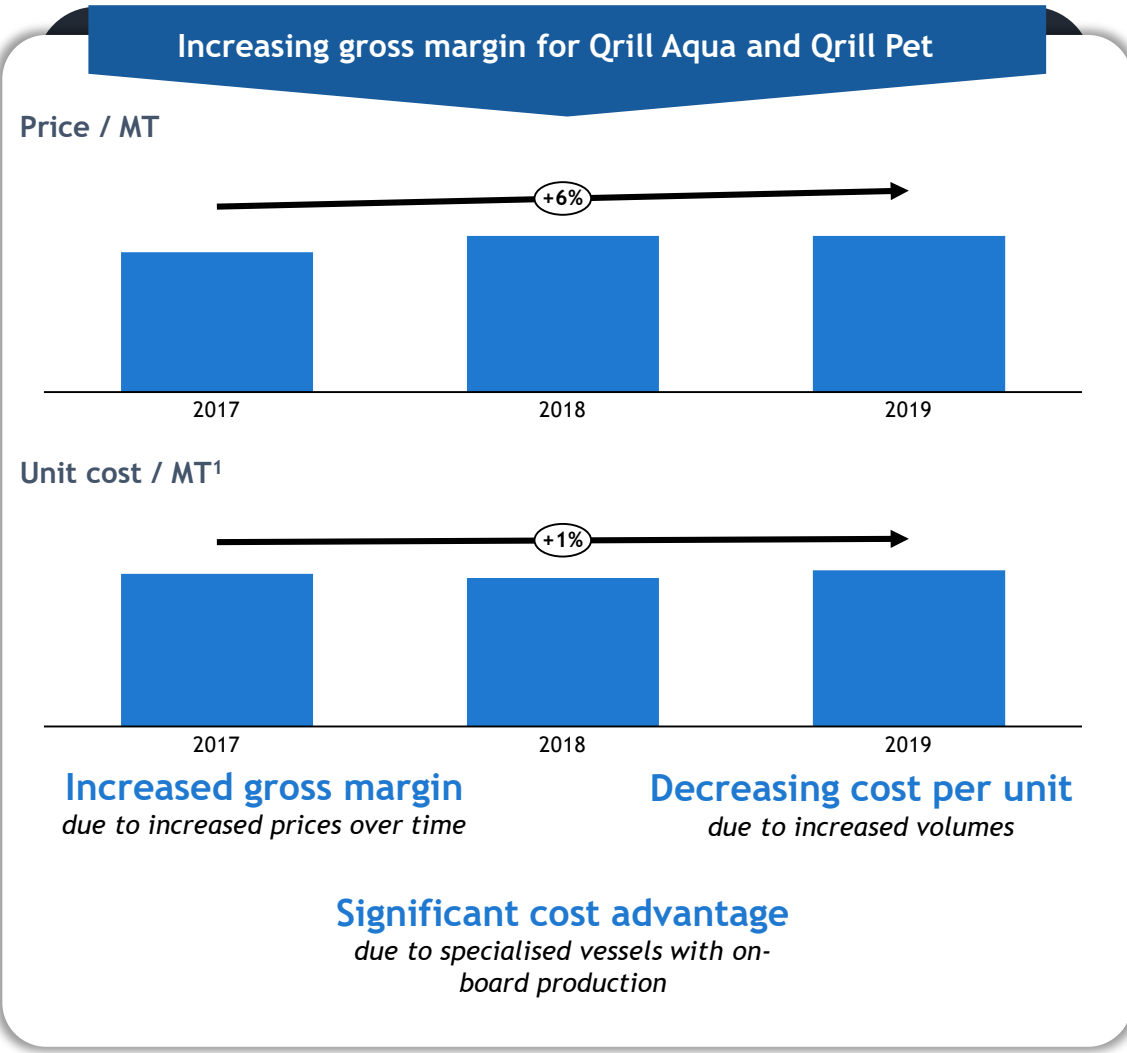
1) Estimates for Ingredients segment only; 2) 2020 contracted revenues for Akter BioMarine (certain customers are part of the same corporate group); 3) Based on 2020 contracted revenues for Lang

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



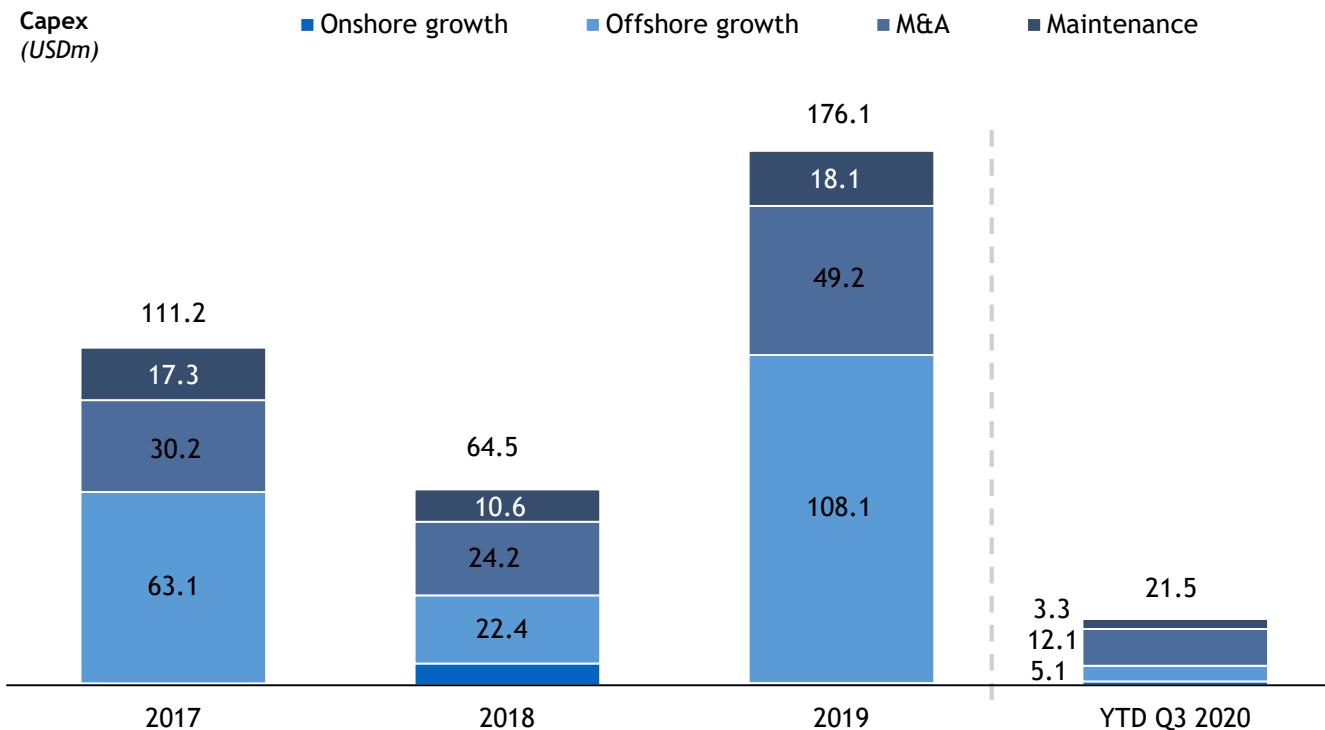
1) Effect of Endurance not yet seen due to ramp-up period in 2019

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



- Offshore: Juvel and Endurance
- M&A: Neptun

- Onshore: Houston capacity increase
- Offshore: Endurance
- M&A: Enzymotexh and Orochem Tech

- Offshore: Provider and Endurance
- M&A: Lang

- Offshore: Provider
- M&A: Lang

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

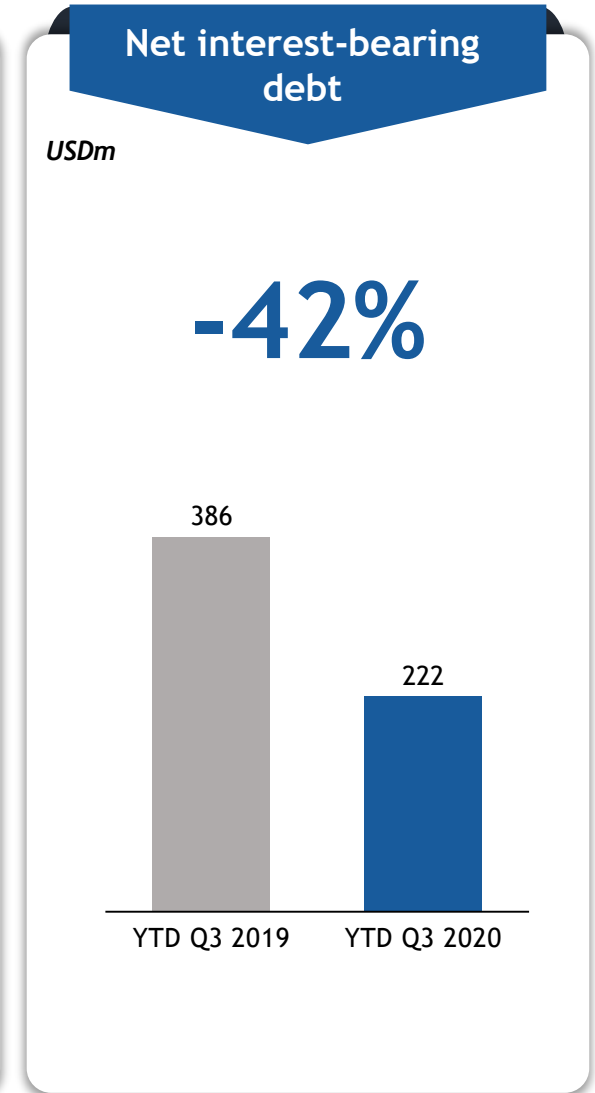
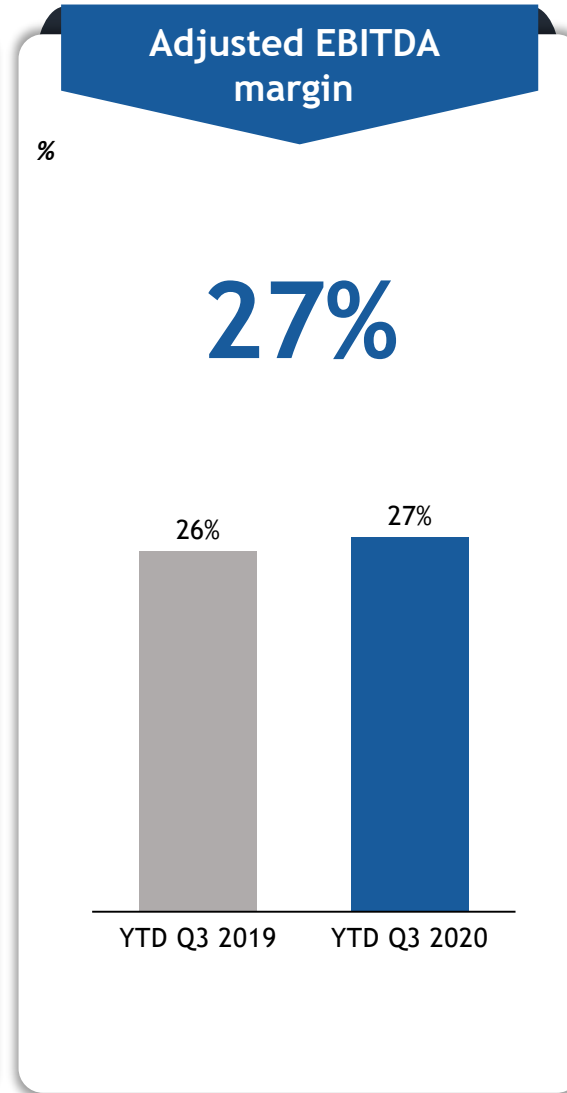
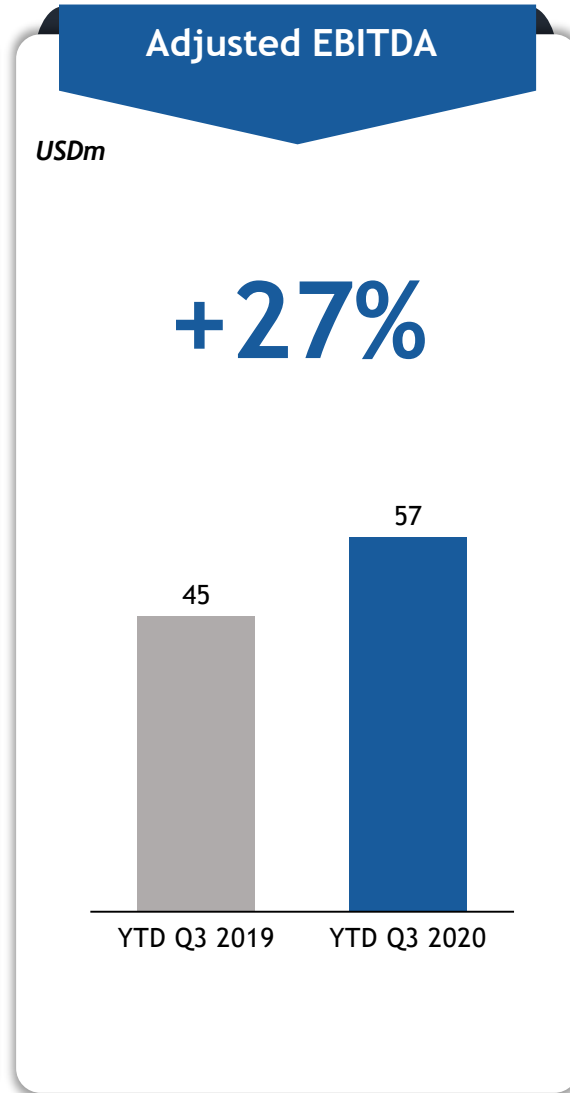
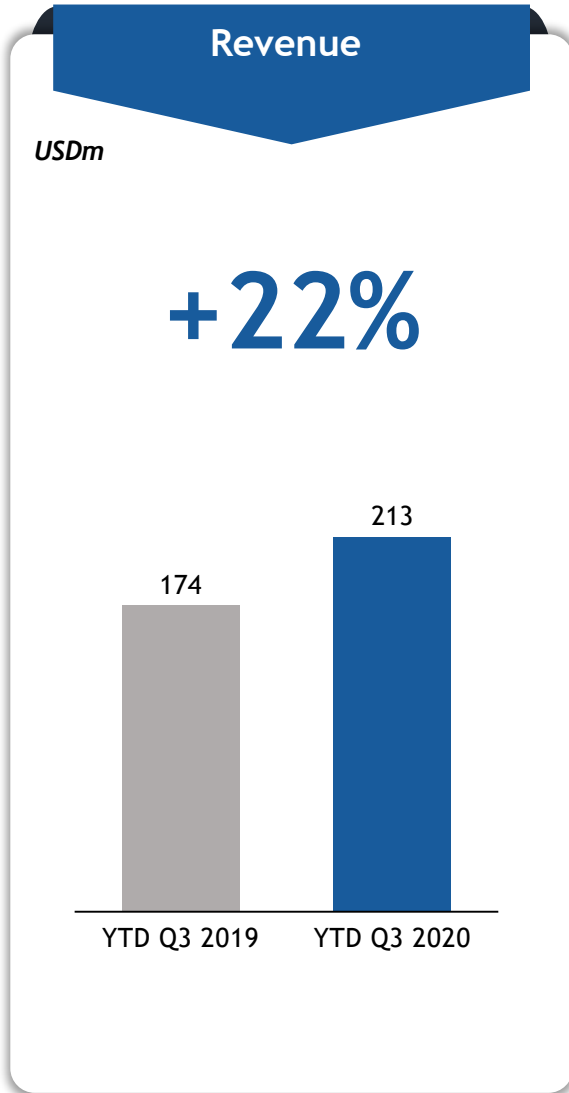
New harvesting vessel

USD140m capex estimated

Financial development in Q3 2020 YTD

Historical financials

Q3 2020 YTD update



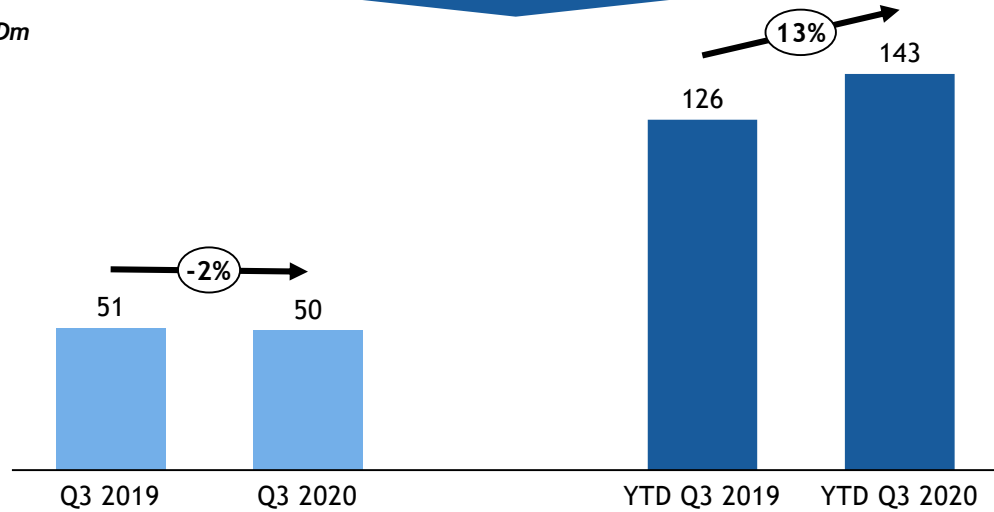
Ingredients segment performance in Q3 2020 YTD

Historical financials

Q3 2020 YTD update

Revenue development

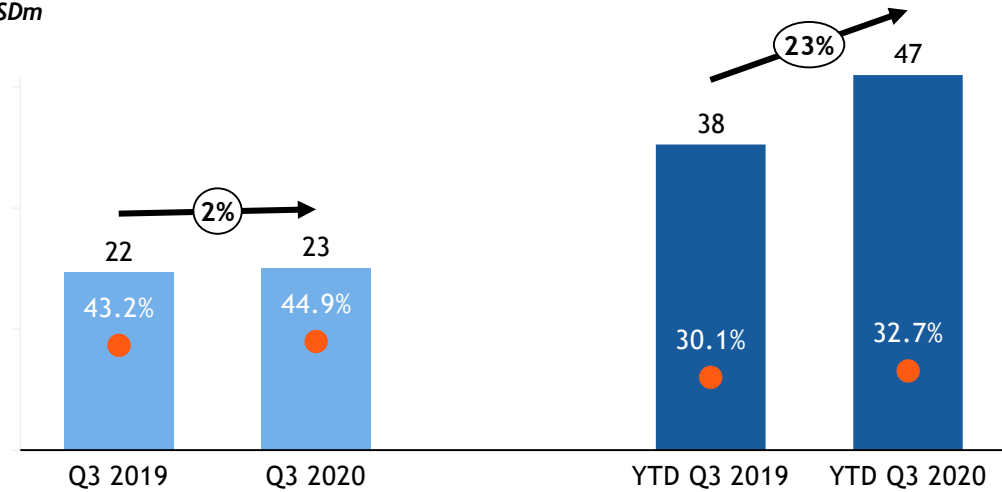
USDm



- 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
- Qrill 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 Qrill Aqua revenues of USD 55.9m YTD Q3 2020

Adjusted EBITDA and adjusted EBITDA margin development

USDm



- 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 Qrill 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

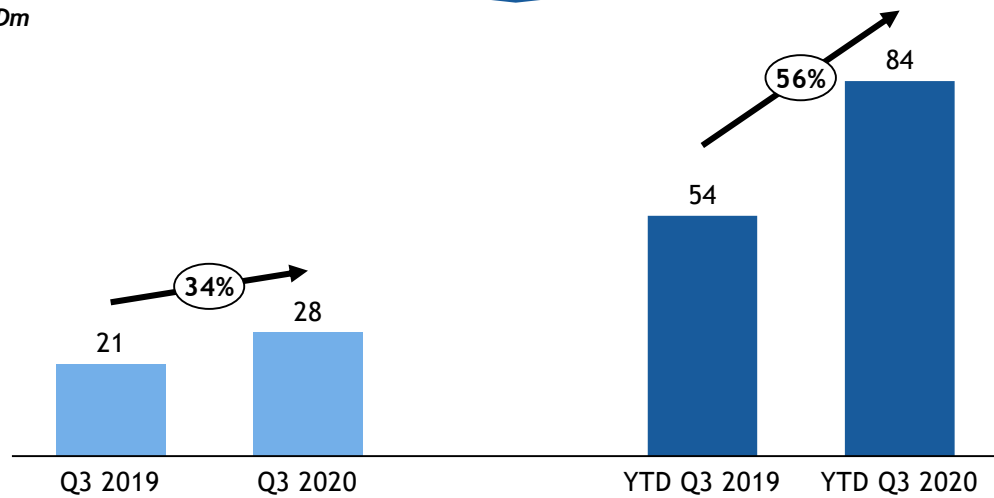
Brands segment performance in Q3 2020 YTD

Historical financials

Q3 2020 YTD update

Revenue development

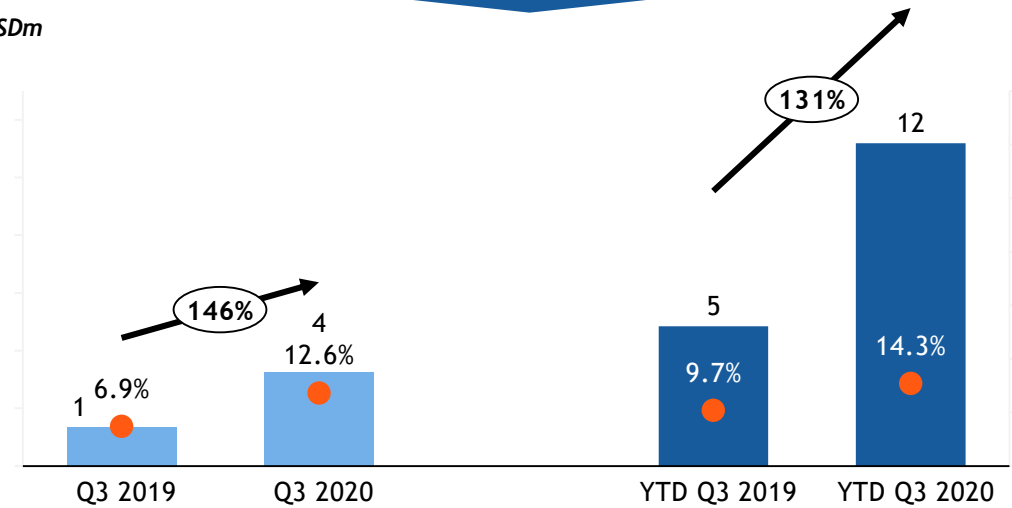
USDm



- 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

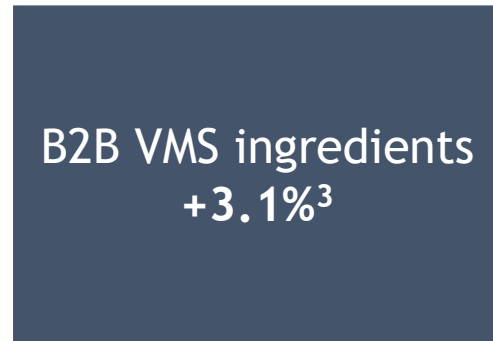
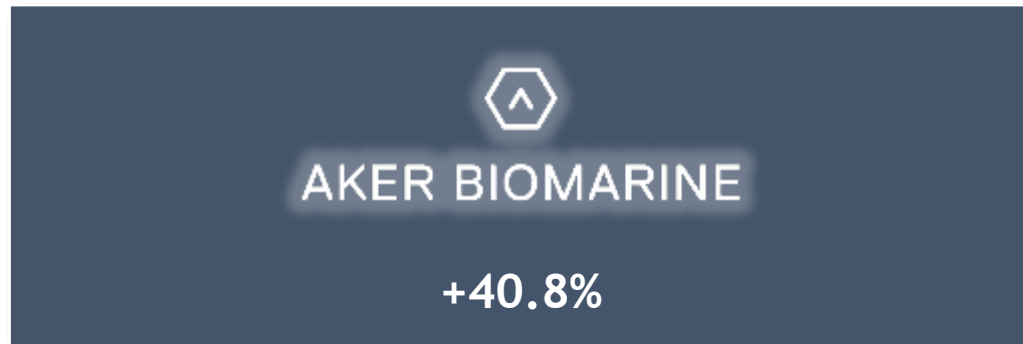
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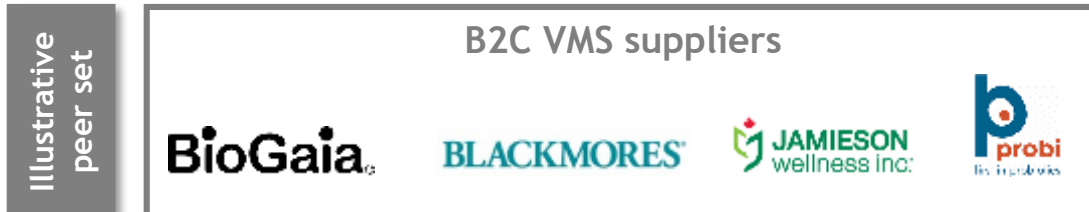
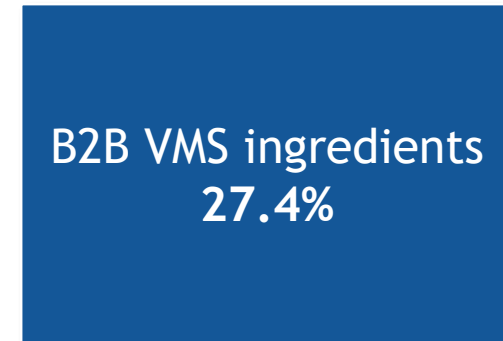
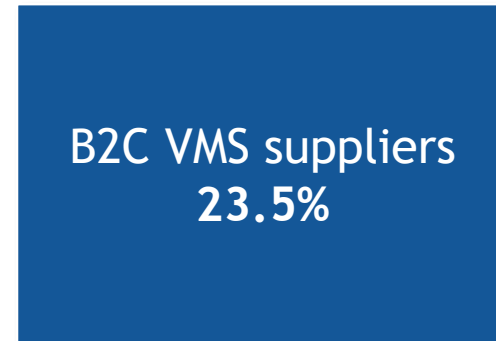
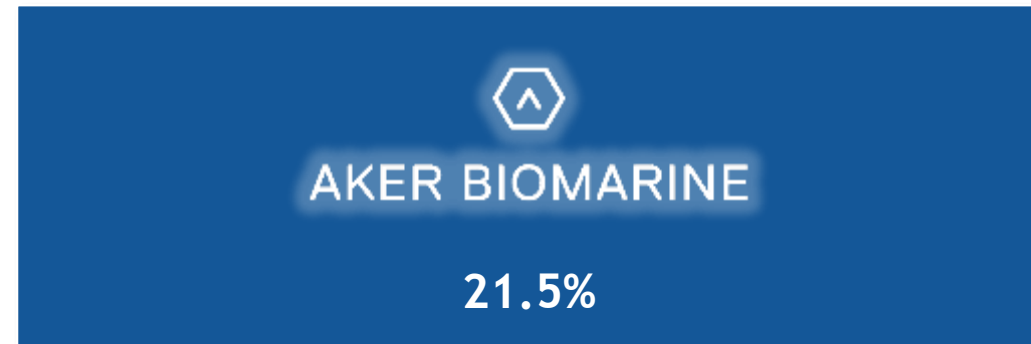
- Adjusted EBITDA increased with 146% in Q3 2020 compared with Q3 2019
- Key drivers for Q3 2020 Adjusted EBITDA:
 - Stable gross margin, quarter over quarter
 - SG&A cost at same level, despite higher sales in Q3 2020

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}



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