Q1 PRESENTATION
29 APRIL 2021

AKER BIOMARINE

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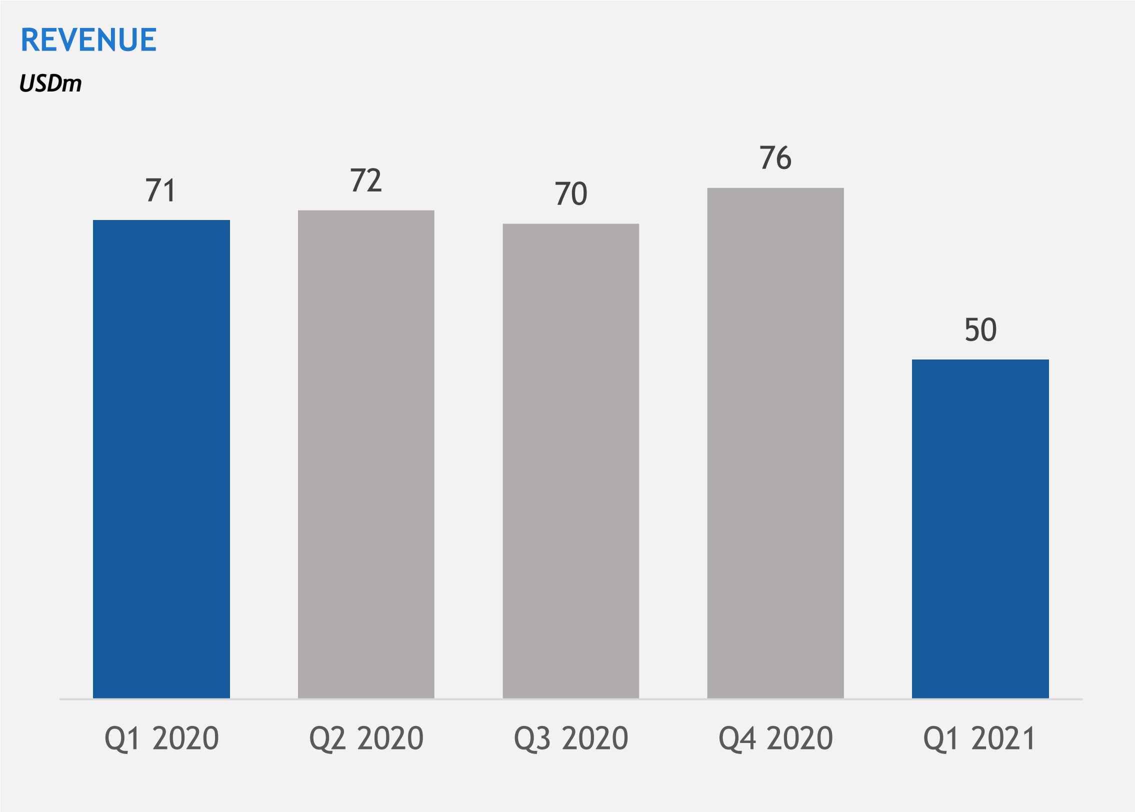
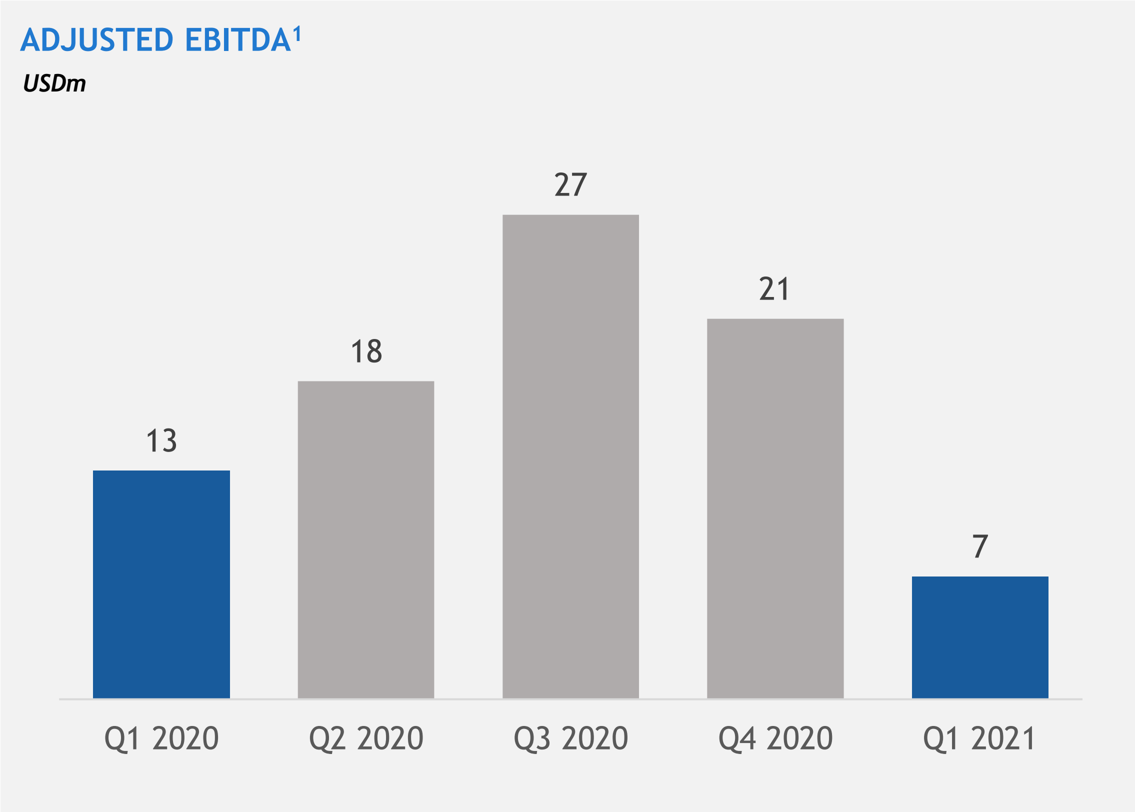
First quarter 2021 highlights

- **Solid operational performance**
  - Good offshore production with alle three vessels performing well and all-time-high February
  - Antarctic Provider delivered and commenced operations early April
  - Onshore production in Houston continued to improve efficiency and costs
- **Lower sales in the quarter**
  - Aqua sales down due to low product availability and delay in start-up of new contracts
  - Superba sales lower than last year. Positive momentum in new markets in Asia, as well as growth in mass market and e-commerce in the US. Still slow in South Korea.
  - Continued expansion of Kori in retailers' physical stores and online
- **Innovation development progress**
  - Launch of INVI™ Protein as a novel and high-quality protein ingredient for human consumption
  - Innovation developments of INVI™ Protein, Lysoveta and AION on track
- **Financials**
  - Revenues of USD 50 million (USD 71 million in Q1'20)
  - Adjusted EBITDA of USD 7 million (USD 13 million), representing 14% (18%) Adjusted EBITDA margin

In the quarter, Aker BioMarine launched INVI, a novel protein for human consumption

Revenue and Adjusted EBITDA





- Decline from Q1 2020 mainly driven by lower Superba sales to South Korea and Lang with a record quarter with positive Covid-19 effects and high promotional activity from the clubs
- Low sales of Qrill Aqua due to reduced product availability and delay in new contract start-ups

- Limited harvesting in Q4 2020 led to a high unit cost and subsequent low margin for the Aqua products sold in Q1 2021
- Reduction in Lang sales combined with a high fixed cost base reduced EBITDA performance significantly for the quarter

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.

Ingredients segment - Operations

Offshore

- Production of 19,500 MT in Q1 2021, up 12% and 770% compared with Q1 2020 and Q4 2020, respectively
- Well functional fleet. Market share of catch volumes increased to 73% so far this season
- Antarctic Provider arrived at fishing ground early April and has successfully completed first transshipment and offload in Montevideo
- The new service vessel offers several improvements and efficiency gains, and annual operational cost reduction is estimated to be approx. USD 5-6 million

Onshore

- Continued high operational performance at Houston factory
- Despite a two week shutdown during the winter storm, production was up 3% compared to same period last year
- Production loss to be fully recovered in 2021
- Ongoing program to increase capacity to 2,000 MT per year by end of 2022 is already showing results

The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers
Picture above: Antarctic Provider (left) and Antarctic Sea (right)

Ingredients segment - Sales

Superba

- Superba sales dropped 32% y/y in the quarter, mainly as a result of high South Korea sales in Q1 2020
- Sales in South Korea not expected to recover to previous levels following the regulatory changes in 2020
- Krill oil sales to the US mass market higher than the same period last year
- E-commerce in the US is showing strong growth in krill products sold on Amazon compared to Q1 2020
- Positive momentum in new large Asian markets, including China and Japan

QRILL

- Sales decrease in the Qrill category by 17% y/y in the quarter
  - QHP had the largest shortfall due to lower product availability
  - Aqua down 12% y/y mainly due to hampered product availability as well as delay in sales into new regions/markets
  - Qrill Pet with sales growth of 3% y/y with increasing demand from existing and new customers
- Growing demand from Asian shrimp feed markets, with India becoming the 3rd largest market for Qrill

The Ingredients segment comprises of offshore harvesting and production, the logistical operation and the onshore manufacturing and sale of krill oil products globally to distributors and feed producers

Brands segment

Lang

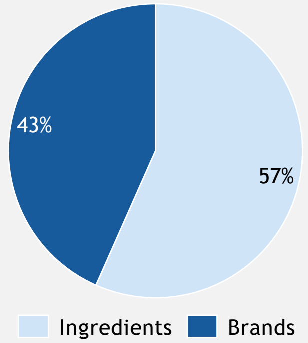
- Lang sales according to plan for Q1 2021, although significantly lower than Q1 2020
- Q1 2020 was boosted by early Covid-19 hoarding of supplements and vitamins, coupled with high promotional activity from Sam's Club and Costco
- Change of consumer buying patters towards online shopping during Covid-19 affected Lang as they mainly sell to physical stores
- Over 30 new Stock Keeping Units (SKUs) won by Lang for 2021, but somewhat offset by discontinuations of other SKUs
- Signs of recovery from Covid-19 in the vitamins and supplement mass market in US

Epion

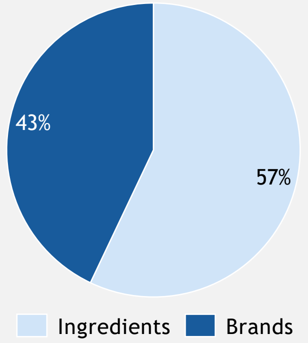
- Kori continues to grow sales with new and existing retailers launching the product in new stores and online
- Walgreens and Target are launching Kori in physical stores this spring
- Ongoing effort based on consumer experience and data to optimize the marketing strategy and execution
- The dialogue with the retailers is good, and all existing retailers are expected to continue to carry Kori after resetting shelves for 2021

Sales composition[1]

Sales Q1 2020



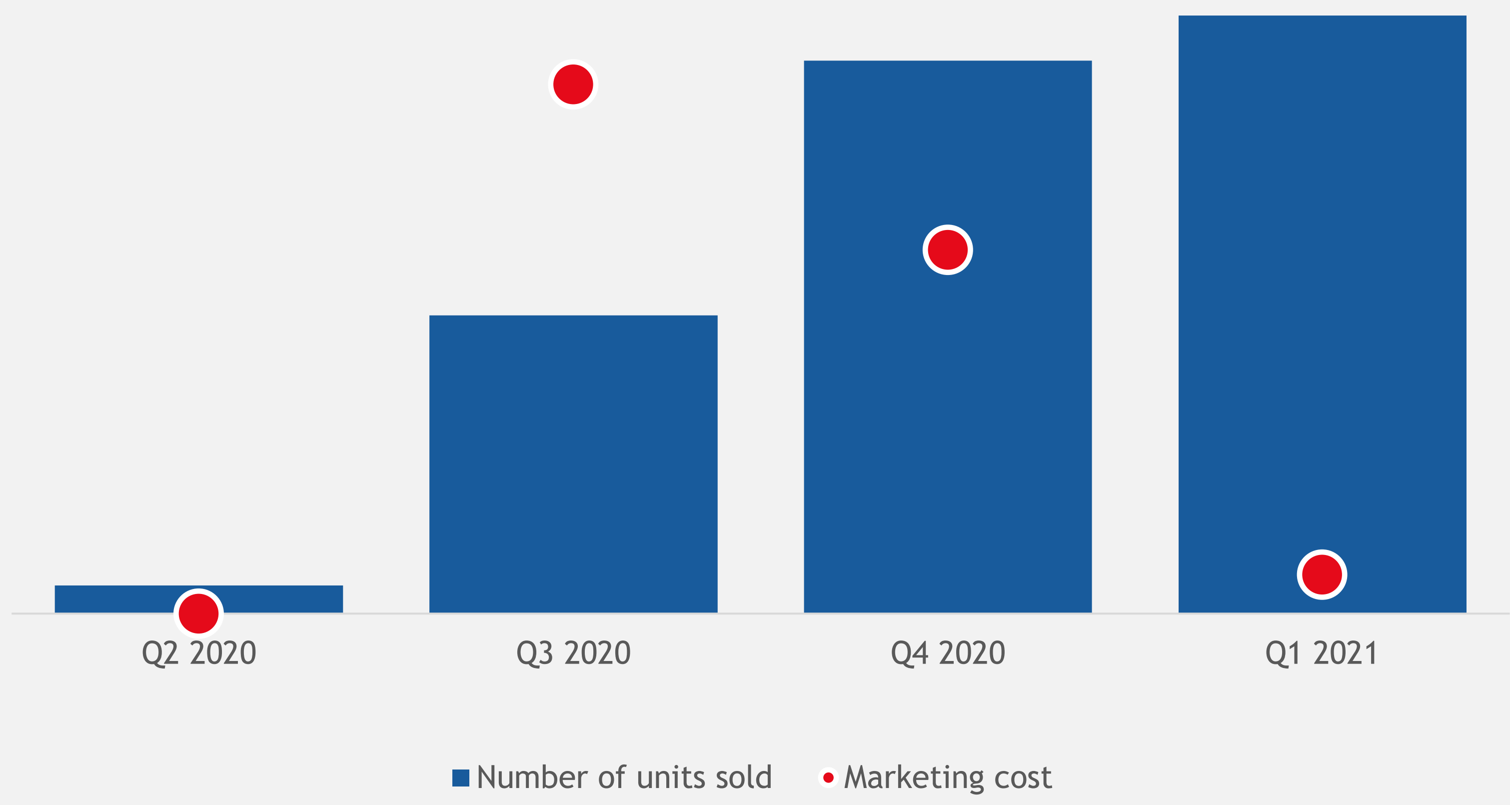
Sales Q1 2021



1) Excluding eliminations. The Brands segment is the human consumption distribution business which comprises of Lang and Epion. Lang acquires product derived from krill, fish and plants. Then package, labels and sells the product onwards to retailers in the US market. Epion is Aker BioMarine's FMCG brand company, and first product (Kori) was launched in the US in 2020

Kori brand in the US - Higher sales and limited marketing spend

UNITS SOLD AND MARKETING COST



PROMISING MARKETING RESULTS

- Return on media spend four times higher in Q1 than during 2020
- Digital media activity kept Kori searches on Google higher compared to weeks last year without TV marketing
- Targeted TV spots have exceeded levels seen during TV marketing weeks in 2020
- Kori marketing focused on finding and reaching high-value, high-intent Omega-3 buying audience
- Emphasis on digital channels to reach a more targeted audience

Targeting decarbonization and improved human and planetary health

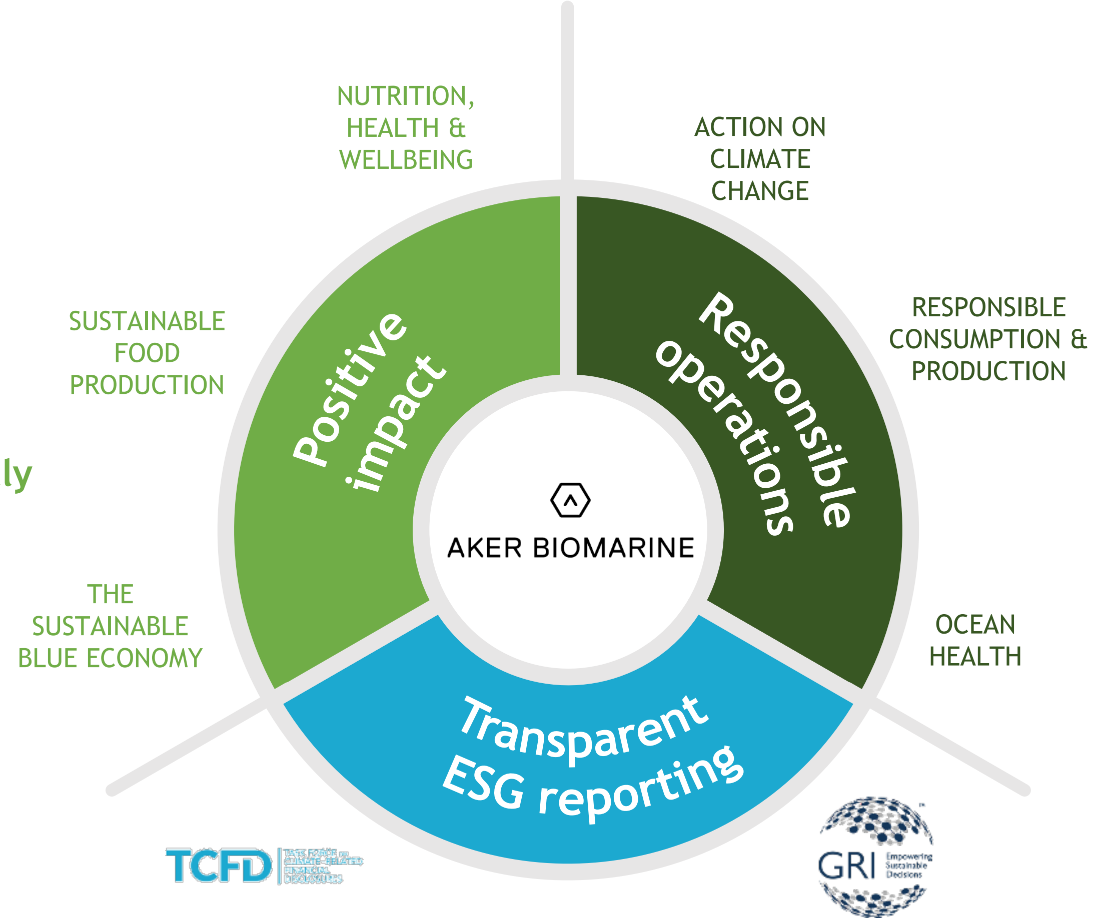
2030 GOALS

1 billion extra servings annually

Through ingredients that make aquaculture production more efficient

5 billion health promoting doses annually

of nutrients to combat lifestyle diseases



2030 GOALS

50% reduction of carbon intensity

Net zero by 2050

100% MSC certification

The highest ranked sustainability certifications for fisheries

Full circularity on primary waste streams

Committed to a structured ESG reporting scheme providing transparency on our progress

SUSTAINABLE DEVELOPMENT GOALS

LYSOVETA – progress with first pharma collaboration and scaling up production in Houston

PHARMA COLLARBORATION

- Aker BioMarine signed first pharmaceutical collaboration for development of therapies based on LYSOVETA in January 2021
- Our partner is in process of raising up to USD 50 million to cover capital need – currently in dialogue with several potential investors
- The collaboration aim to develop therapies for diseases related to brain function and development, and diseases related to eye health and vision
- Targeting a market potential of >USD 45 billion

INDUSTRIALIZATION

- Aker BioMarine is scaling up production capacity at the Houston factory
- LYSOVETA product is currently available for Research and Development

SUPPLEMENT MARKET

- Aker BioMarine targets the eye & brain supplements market and is currently working towards regulatory filing
- The size of the global eye & brain supplements market is estimated to USD 8.7 billion (Source: Grand View Research)

LYSOVETA

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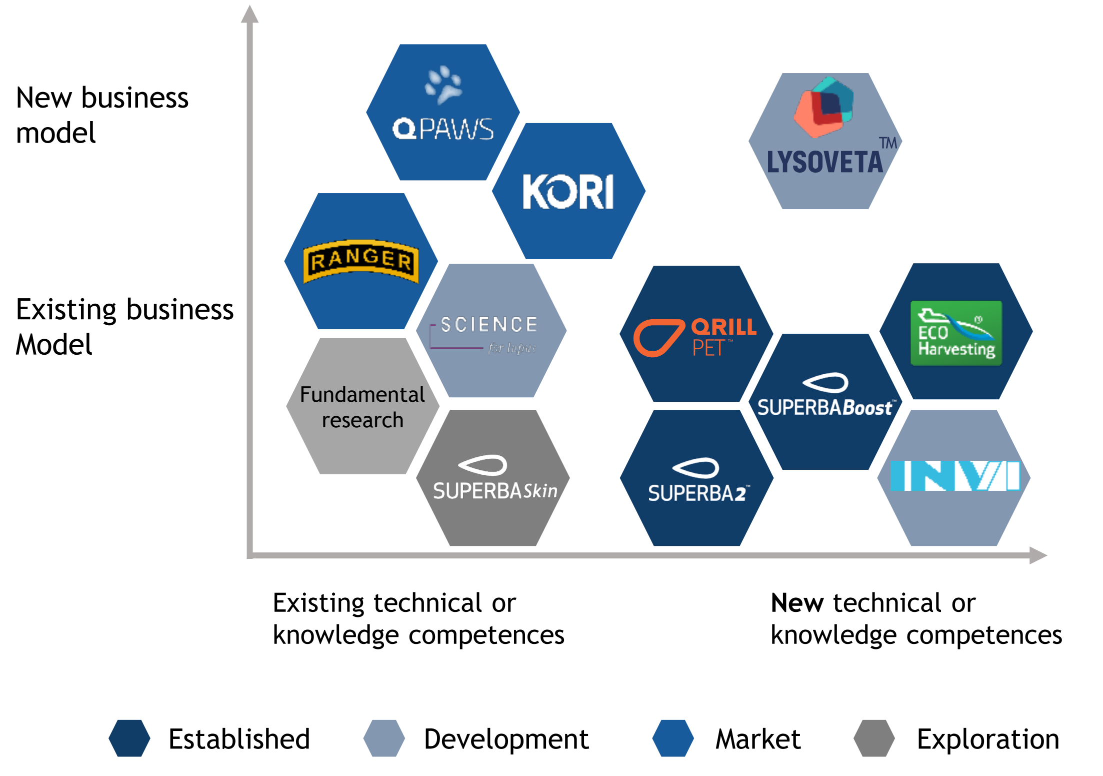
INVI™ Protein submitted regulatory application to the EU market in April

INVI PROJECT PROGRESSING AS PLANNED

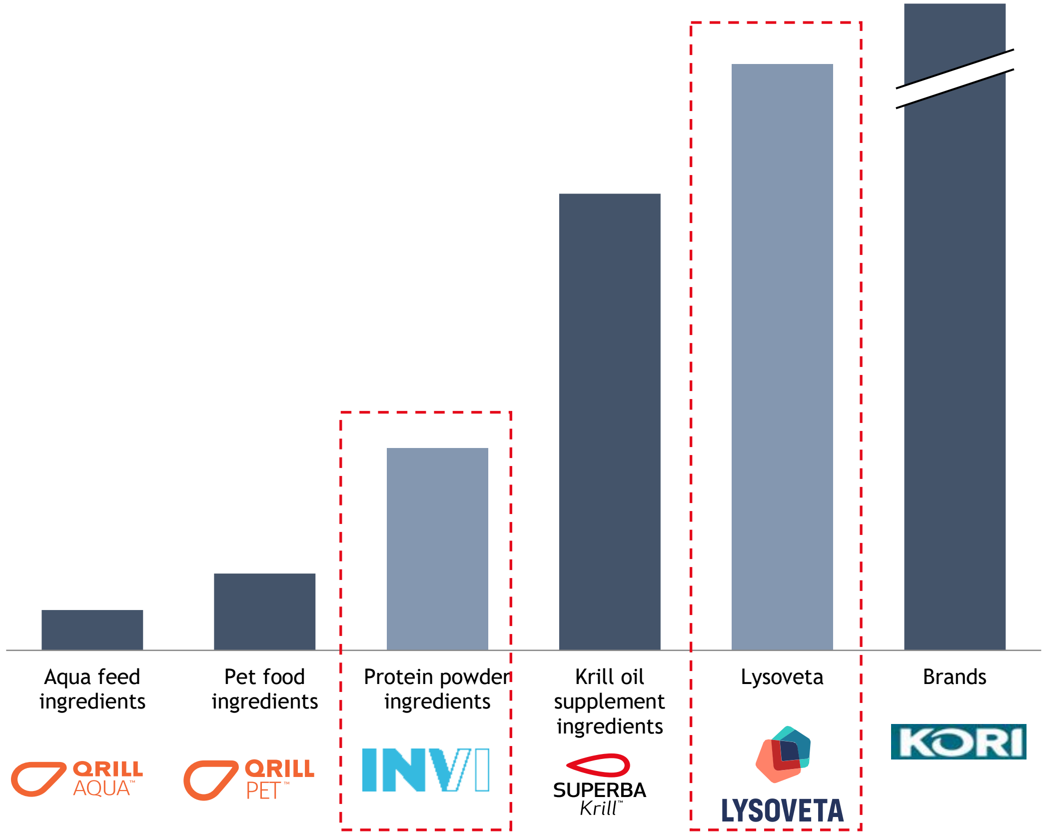
- Submitted novel food application for regulatory approval EU in April
- Submitted GRAS application for regulatory approval in the US in February
- High customer demand after the brand launch in February
  - Approached by leading global FMCG companies
  - Customer feedback is positive; high nutritional value and novel, sustainable source
- Established partnerships with food specialists to develop food and beverage application to support customers with ready-to-go recipes
- Receive good reviews on INVI™ Protein's sensory from independent third parties
- New hires in Product Development and Science to strengthen the team even further
- Continue to strengthen INVI™ Protein's IP position

New product launches with corresponding margin potential

Wide ranging innovation competencies…



…targeting significant margin uplift potential



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AION offers Circularity as a Service (CaaS) to the global recycled plastic market

Rapid expansion to drive revenue and earnings growth

	2021	*2022-2023*	*2023-2025*	2030
	Build organization and gain commercial traction	**Scale and build supplier network**	**Europe and North America scale-up**	**Gain global scale**
Overall ambition	▪ Prove commercial viability (3-6 new customers) ▪ Build organizational capability for sales and delivery in Nordics ▪ Source plastics from Aker BioMarine and Norwegian aquaculture players	▪ Test and tune scalability of operational model (establish supplier network) ▪ Follow key customer accounts in Europe and North America ▪ Expand sourcing network in new markets penetrated (primarily industrial waste)	▪ Target new Europe and North Am customers in proven use cases ▪ Build regional operational delivery capabilities ▪ Strengthen supply chain control (e.g., through partnerships, M&A, technology)	▪ Broaden use case focus ▪ Gain operational scale and control over strategic parts of value chain ▪ *2030 volume potential estimate: 1% of NA + Europe PE+PP market*
CO_2 abatement[1] kmt CO_2; run-rate	1-2	2-6	10-20	300-900
Revenue ambitions USD million; run-rate	4	20	60	2 300
Produced plastic[2] kmt; run-rate	<1	2	8	300[3]

1) Source: Climate Benefits of Material Recycling 2015 2) Including plastic reproduced in CaaS models 3) Assuming AION with 1% market share in the ~31 mmt PE+PP market in EU and US

AION is well positioned to execute on our ambitious plan by on-boarding a strong team and partnering with innovative customers

Key activities in Q1

- Customer partnership with McDonald’s Norway extended to McDonald’s Sweden
- Customer partnership with KAOS, the fast-growing children’s clothing and furniture brand
- Built substantial use cases and prospect pipeline
- Ongoing recruitment of central positions: Sales, business development, technology development, material experts and value chain expert
- Joint marketing on pilot project for circular baskets with Norwegian retailer chain, Meny

Focus areas and outlook

- Continued recruitment process. Targeting to reach 15-20 FTEs by end of 2021
- New phase of software development, due to unveil solution in Q3 2021
- Several customer partnerships expected over the next months within both retail and HoReCa-segments
- Exploring options for spin off of AION to Aker BioMarine’s shareholders with a new ownership structure

FINANCE

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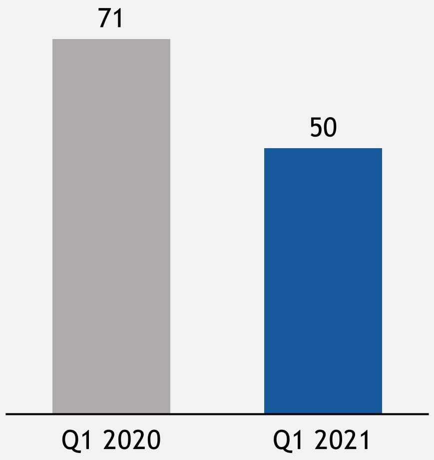
Financial development in Q1 2021 versus Q1 2020

REVENUE

USDm

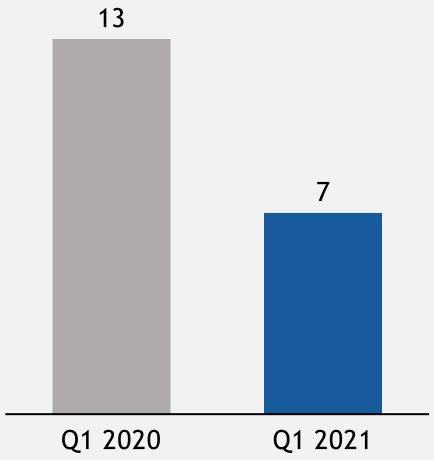
-29%



ADJUSTED EBITDA

USDm

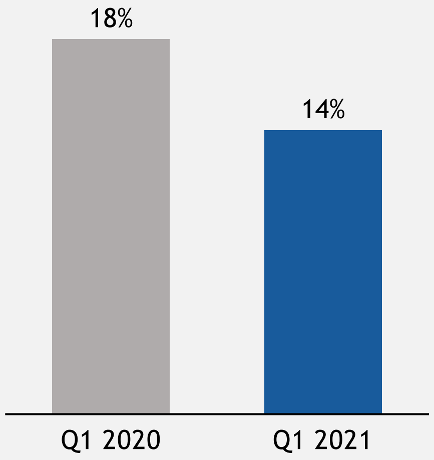
-46%



ADJUSTED EBITDA MARGIN

%

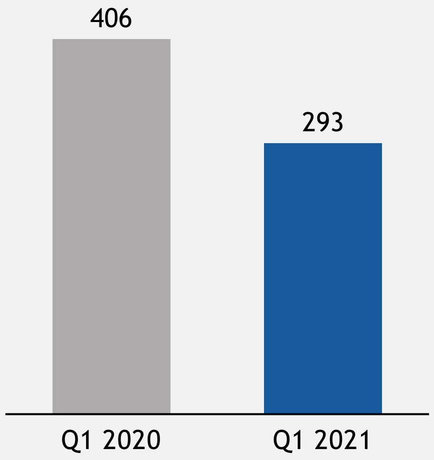
14%



NET INTEREST-BEARING DEBT

USDm

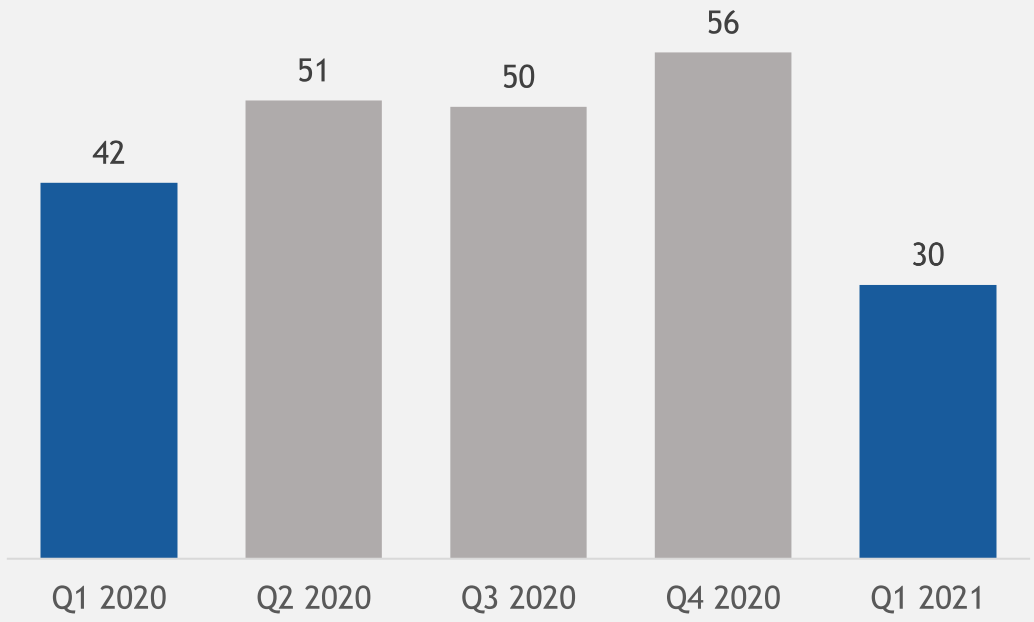
-27%



Ingredients segment performance

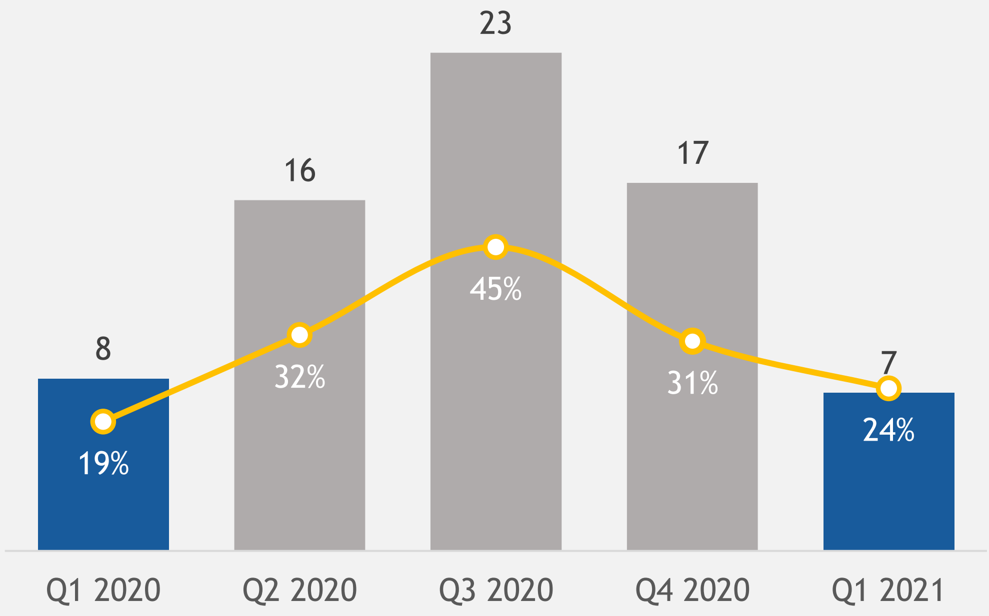
REVENUE

USDm



ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

USDm



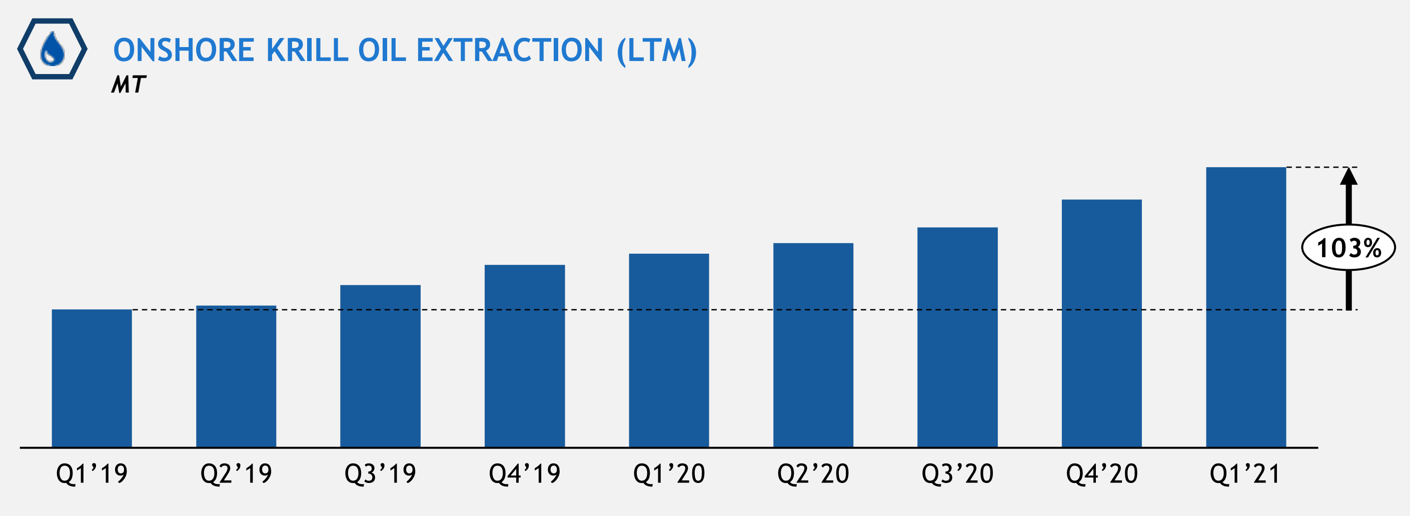
- Lower Superba and Qrill Aqua and QHP volumes, prices remain stable
- Superba volumes primarily impacted by reduced sales to South Korea market, Qrill Aqua reduction driven by product availability and volume carry-over from Q1 2021 to Q2 2021
- Seasonality in aquaculture leading to stronger Aqua sales 2H

Reduction in Adjusted EBITDA following lower volumes and gross margin. Shortfall partly offset by lower overhead costs:

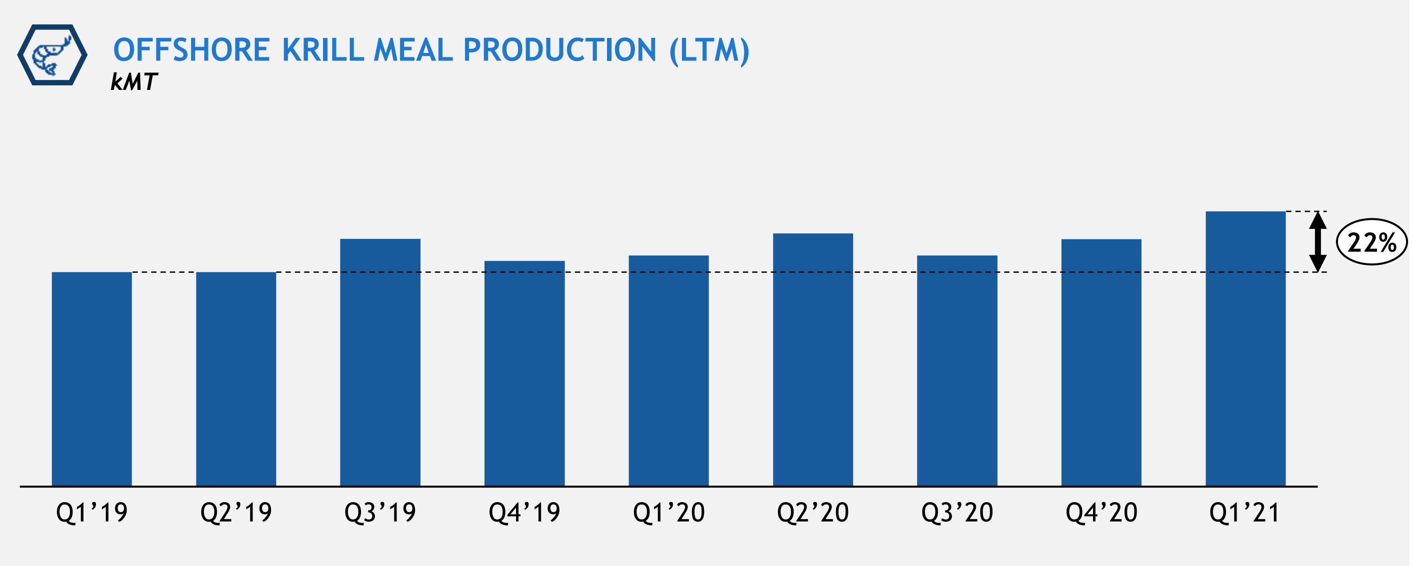
- Cost efficiency initiatives in Q1 2021 reducing overhead cost with 9% from Q1 2020
- Lower Qrill Aqua sales with no impact on Adjusted EBITDA due to high unit cost following low offshore production Q4 2020

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.

Production volumes on a rolling twelve-month basis



- Above doubling of production last 12 months
- Production shortfall of about 40MT due to a controlled two-week factory closure during winter storm in February
- The shortfall is expected to be regained during 2021
- Improvement program on schedule to increase production capacity and yield by 2022



- Offshore production volume for Q1 2021 was 19,500 MT, up from 17,400 MT in Q1 2020 (+12%)
- All harvesting vessels performed operationally as expected
- Market share of catch volumes increased to 73% so far this season
- Antarctic Provider has commenced operations and will replace the old service vessel, La Manche and the leased Trinitas

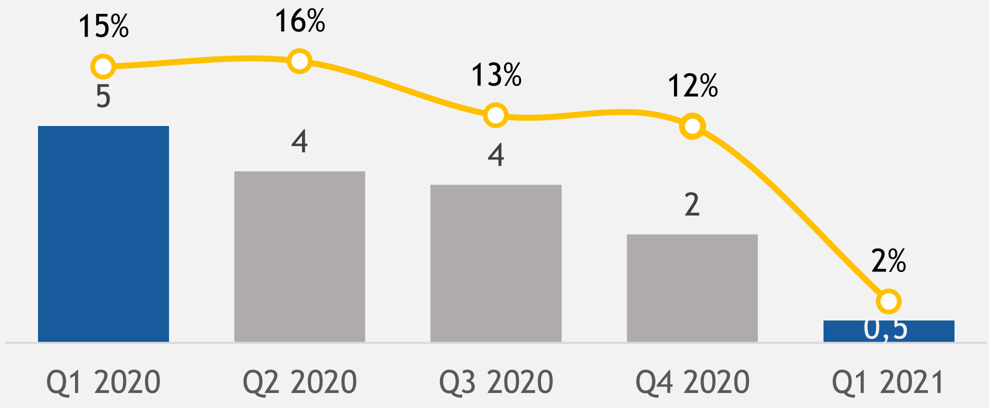
Brands segment performance

REVENUE

USDm

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

USDm



- Lang performance according to plan in Q1 2021, but below the strong Q1 2020 that was supported by higher sales in the start of the Covid-19 pandemic
- Kori expansion as existing and new retailers have increased number of outlets, both in number of physical stores and online distribution. The brand is growing, but still from a low base

Lower Adjusted EBITDA primarily driven by lower gross margin

- Sales volume down on major categories and customers, stable prices and margins
- Higher marketing expenses for Lang and continued marketing spend on Kori, USD 1.6 m in Q1 2021 compared to 0.4m in Q1 2020

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Profit and loss in Q1 2021 and full year 2020

USD thousands	Q1 2020 (Unaudited)	Q1 2021 (Unaudited)	2020 (Audited)
Net sales	70 742	50 106	288 588
Cost of goods sold	(47 566)	(32 877)	(179 010)
Gross profit	23 177	17 229	109 578
SG&A	(18 427)	(19 681)	(86 847)
Depreciation, amortization and imp. (non-production assets)	(4 028)	(4 844)	(17 125)
Other operating income	31	151	2 348
Other operating cost	(602)	-	(954)
Operating profit	151	(7 145)	7 000
Net financial items	(1 558)	(2 401)	(6 312)
Tax expense	(311)	(306)	(6 151)
Net profit (loss)	(1 718)	(9 852)	(5 463)

EBITDA reconciliation			
Net profit (loss)	(1 718)	(9 852)	(5 463)
Tax expense	311	306	6 151
Net financial items	1 558	2 401	6 312
Depreciation, amortization and imp.	4 028	4 844	17 125
D&A and imp. from production assets incl. in COGS	7 487	8 183	32 518
EBITDA (unadjusted)	11 666	5 882	56 643
Adjustments	988	903	21 462
EBITDA (adjusted)	12 655	6 785	78 106

Net sales:

- Net sales down in Q1-21 compared to Q1-20, volume driven reduction in both segments.
- Net sales in Brands segment behind last year following an exceptionally strong Q1-20 with new product launches and campaigns.

SG&A

- Lower SG&A in Ingredients segment driven by lower freight and marketing costs in the quarter. Offset by high costs in Brands segment with inclusion of Epion in Q1-21 compared to Q1-20. Transaction related cost of USD 0.9m in the quarter, on par with non-routine expenses last year.

Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production related assets included in cost of goods sold (see EBITDA reconciliation in appendix)
- Uplift in Q1-21 compared to Q1-20 due to amortization of contract asset

Net financial items

- Include external interest expenses USD 3.1m, related party guarantee fee USD 0.3m, realized and unrealized FX gains and other financial costs

Tax expense

- No tax in Norwegian entities due to tax losses carried forward
- In the US Aker BioMarine group entities pay state tax based on nexus.

Balance sheet at end of Q1 2021 and year end 2020

USD thousands	Q1-2020 (Unaudited)	Q1-2021 (Unaudited)	2020 (Audited)
ASSETS			
Inventories	95 937	129 641	114 559
Accounts receivable and prepaid expenses	55 683	60 977	97 885
Derivative asset	-	9 873	-
Cash and cash equivalents	11 690	13 873	10 678
Total current assets	163 309	214 364	223 121
Property plant and equipment	314 890	332 781	266 556
Right of use assets	15 603	14 848	13 145
Intangible assets and goodwill	185 816	178 612	180 552
Contract asset	-	8 681	9 167
Other non-interest bearing non-current receivables	1 084	6	7 761
Investments in equity-accounted investee	174	106	130
Total non-current assets	517 567	535 034	477 311
TOTAL ASSETS	680 876	749 397	700 432
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing current liabilities	48 917	44 399	32 222
Accounts payable and other payables	45 960	39 200	38 723
Total current liabilities	94 877	83 599	70 945
Interest-bearing debt	367 831	262 738	210 578
Other non-interest-bearing non-current liabilities	65 340	36 786	31 929
Total non-current liabilities	433 171	299 524	256 319
TOTAL LIABILITIES	528 048	383 122	327 262
Total equity	152 829	366 275	373 170
TOTAL EQUITY AND LIABILITIES	680 876	749 397	700 432

Inventories

- Build-up of inventory during the quarter driven by strong offshore production combined with lower Qrill Aqua sales due to delay in startup of new contracts

Derivative asset

- Derivative asset include hedge accounting of call options covering fuel purchases. Prepaid USD 6.9m. USD 0.2m lower fuel cost in Q1-21, MTM gain USD 2.9m.

Property, plant and equipment

- Include addition of USD 72m in relation to the delivery Antarctic Provider, a newbuild from the Yantai CIMC Raffles yard in China. PPE in Q1-20 included the vessel Juvel with a book value of approximately USD 20.0m which was sold in April 2020.

Contract asset:

- In Q3-20 cost of obtaining a customer contract in the Brands segment was recognized by USD 10m. Amortized over 5 years.

Intangible assets

- Amortized according to plan. Capitalization of Protein project and Lysoveta, as well as development of Aion's proprietary CaaS platform.

Other non-interest bearing non-current liabilities

- Include the fair value of the earn-out payable to the previous owners of Lang amounting to USD 31.7m, based on EBITDA projections in Lang.

Cash and cash equivalents

- Cash and cash equivalents were USD 13.9m. Net interest bearing debt USD 293.3m, up from 232.1m at year end.

Cash flow in Q1 2021 and full year 2020

USD thousands	Q1 2020 (Unaudited)	Q1 2021 (Unaudited)	2020 (Unaudited)
Profit (loss) after tax	(1 718)	(9 852)	(5 463)
Depreciation and amortization	11 530	13 026	48 290
Interest expenses/ income, net	6 339	3 144	17 861
Other P&L items with no cash flow effect	-	-	(396)
Funds provided from operating activities	16 151	6 318	60 292
Change in working capital	(8 380)	(8 153)	(79 125)
Interest paid	(4 399)	(2 184)	(30 749)
Interest income received	243	3	871
Tax	1 218	457	(2 332)
Cash flow from operations	4 834	(3 560)	(51 043)
Payments for property, plant and equipment	(5 175)	(55 150)	(23 709)
Payments for intangibles		(583)	0
Proceeds from sales of PPE	159	-	22 012
Investments in subsidiary and associated companies	-	25	(356)
Cash flow from investing activities	(5 017)	(55 708)	(2 053)
Proceeds from debt issue & change in overdraft facility	(12 899)	7 465	(16 462)
Net change in external interest-bearing debt	(4 839)	54 998	(180 552)
Net funds from issue of shares	-	-	224 178
Loan from owners	16 000	-	23 000
Cash flow from financing activities	(1 738)	62 463	50 163

Cash flow from operations

- Change in working capital primarily include build-up of inventories offset by release of trade and other receivables amounting (following a high invoicing in December)
- Higher depreciation in Q1-21 due to inclusion of Antarctic Provider and ship-yard assets depreciated in the quarter
- Interest paid significantly down compared to Q1-20 due to reduced interest bearing debt (Q1-20 included Aker ASA debt)

Cash flow from investing activities

- In Q1 2021 the new service vessel, Antarctic Provider, was delivered from China, and commenced operations early April. Commissioning and testing period is completed with no significant technical issues

Cash flow from financing activities

- Take out financing on Antarctic Provider USD 60 million, and additional draw down on RCF facility in Q1-21

OUTLOOK

AKER BIOMARINE

Outlook

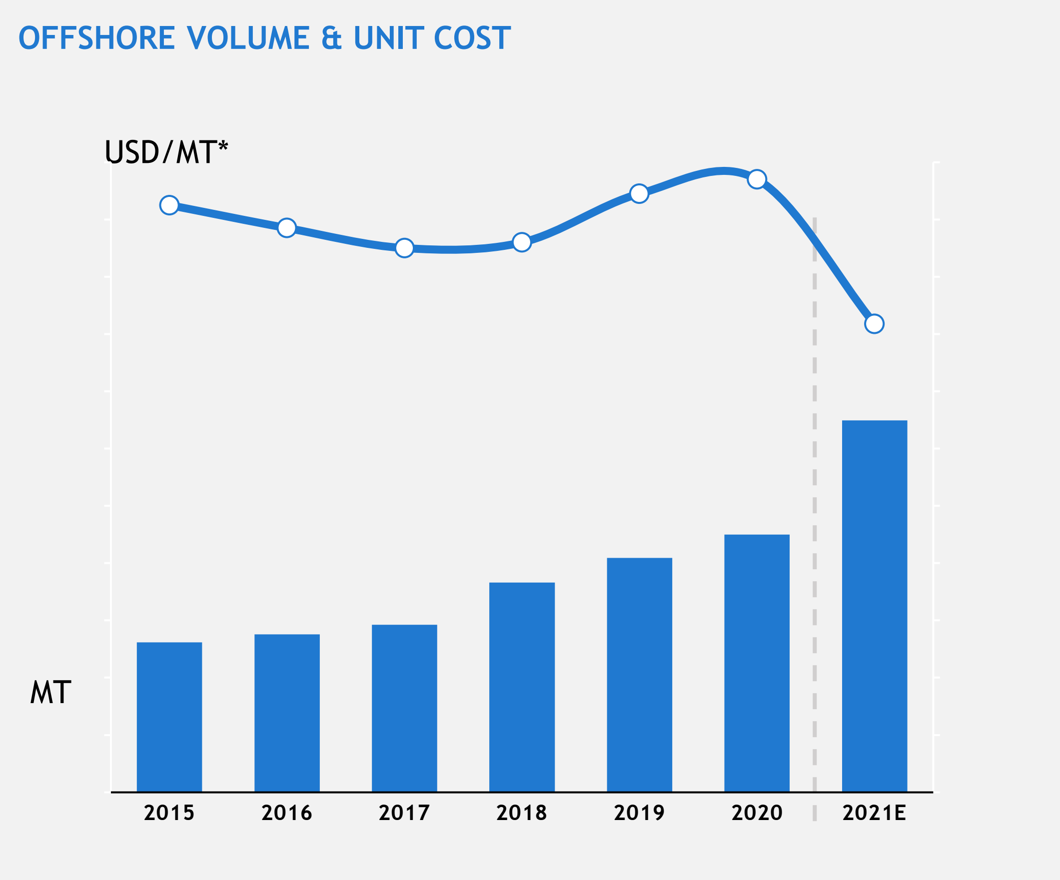
OPERATIONS

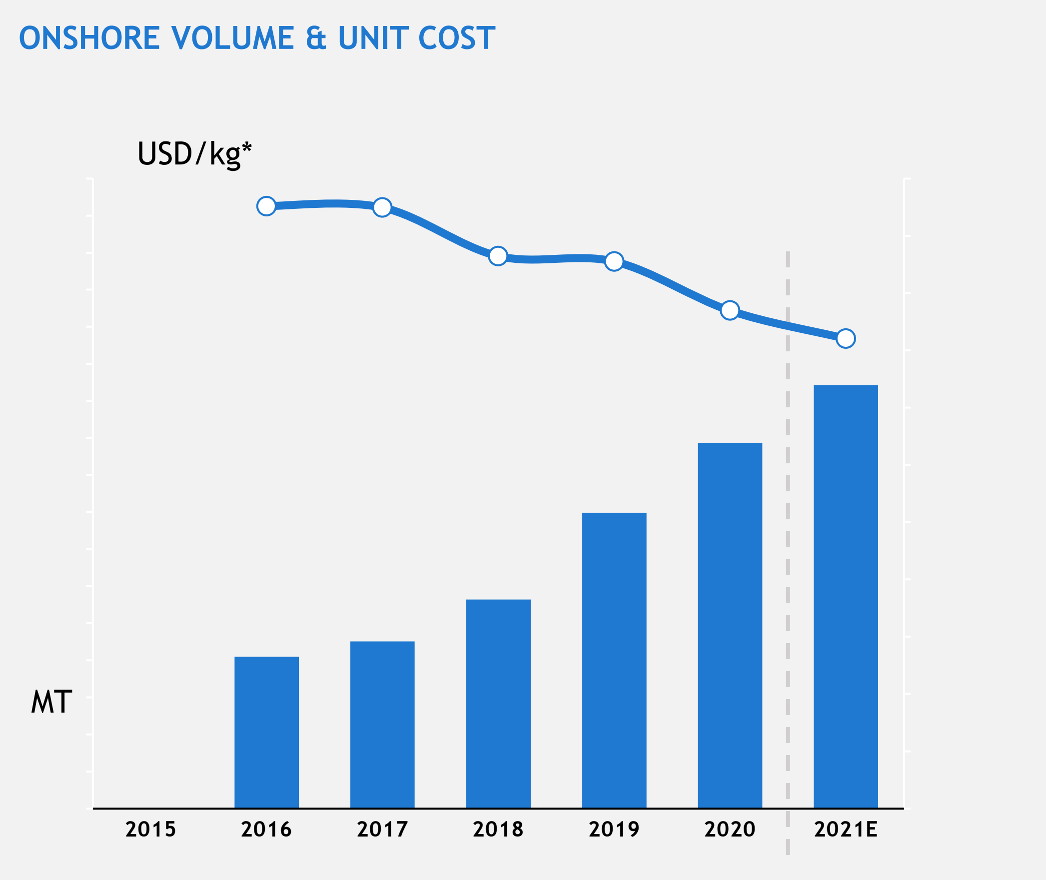
- Offshore production still expected at 60,000-70,000 MT for the year
  - All vessels performing operationally and technically as expected
- Strong performance at Houston factory continues
  - Expected full catch up of lost volumes from the winter storm shutdown
  - Capacity program already yielding positive effects
- Realizing scale effects in supply chain as a key driver for 2021 results
  - Antarctic Endurance and Antarctic Provider to support lower unit cost development
  - Further efficiency gains from Houston
- Sales expected to improve, especially in 2H 2021
  - Expects to strongly increase Aqua sales throughout the year
  - Sales in South Korea not likely to fully recover in 2021. Superba sales with expected increase in other markets
- The Covid-19 pandemic with less impact on inefficiencies and costs

FINANCIAL ASPIRATIONS

- Somewhat lower revenue growth in 2021 than in 2020
- Expects higher revenue and earnings in 2H 2021 than in 1H 2021
- Adjusted EBITDA margin expected to improve year on year
- Ambition of reaching Adjusted EBITDA of USD 200 million in 2024

Operating leverage and unit cost



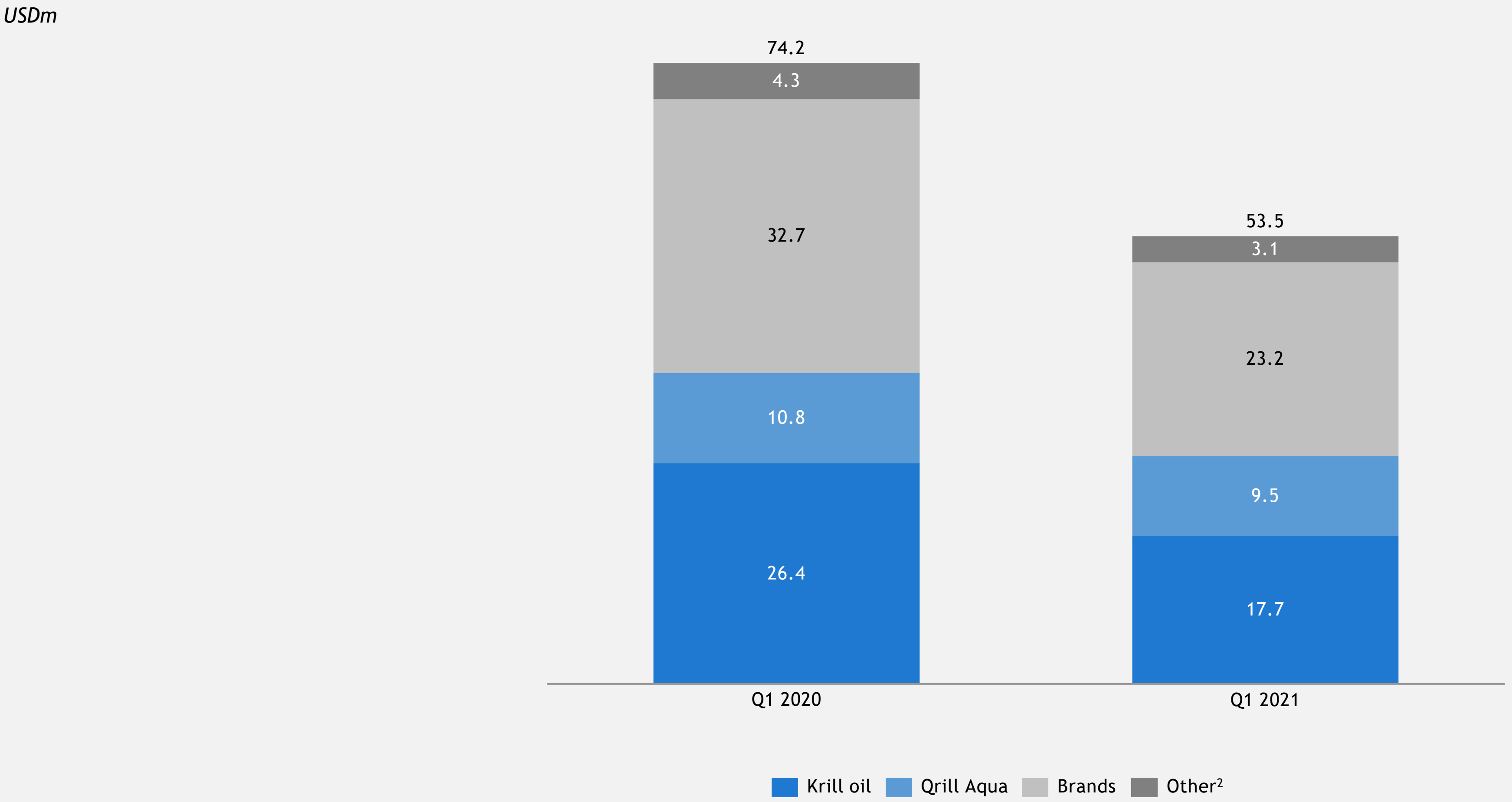


* Unit costs excludes asset depreciation costs

APPENDIX

Revenue development per product

REVENUE PER PRODUCT (EXCLUDING ELIMINATIONS BETWEEEN INGREDIENTS AND BRANDS[1]))

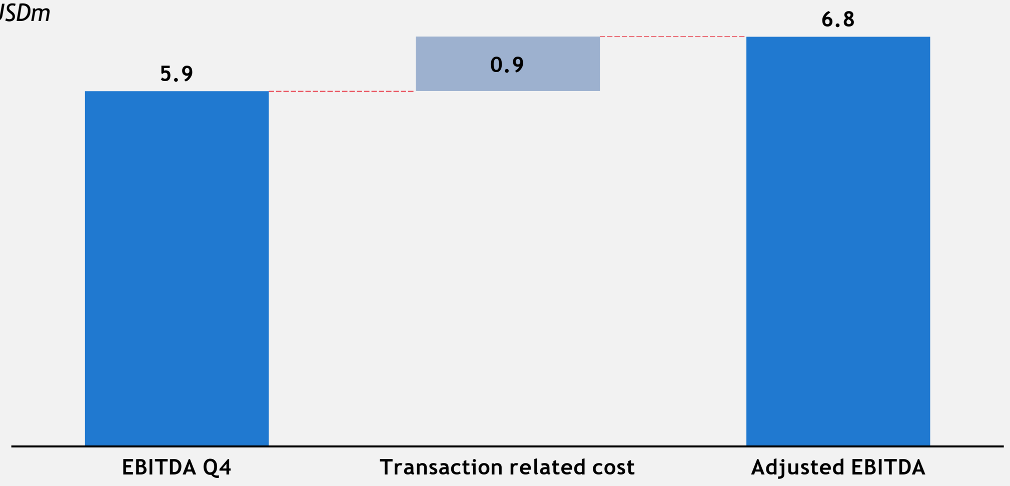


1) Elimination between Lang and Epion is included for Q1 2021
2) Other includes Asta, Pet and QHP

EBITDA adjustments

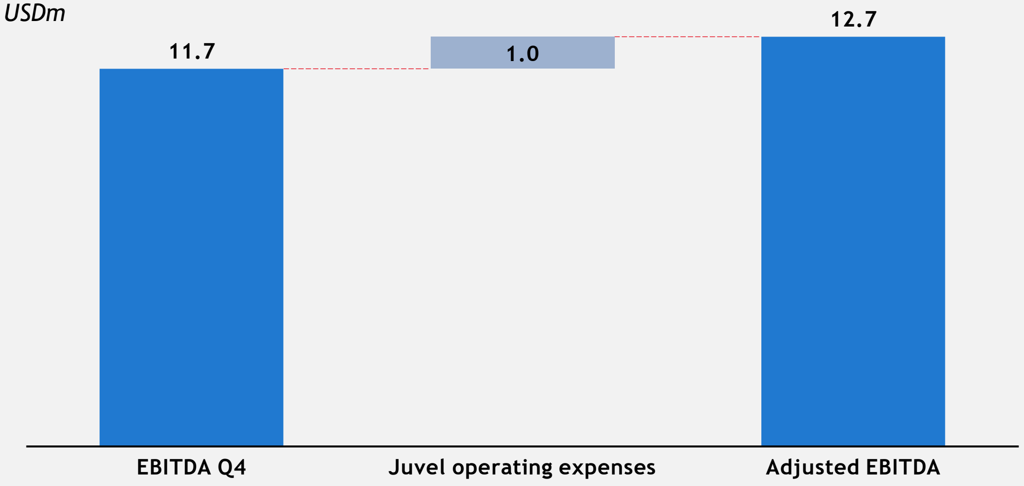
EBITDA ADJUSTEMENTS

Q1 2021 EBITDA adjustments
USDm



EBITDA ADJUSTEMENTS

Q1 2020 EBITDA adjustments
USDm



- **Transaction related costs**: Mainly a continuation of the transaction related costs the Group had in 2020. In Q1-21 the Company's shares were transferred to Oslo Børs. All costs associated with the transfer of venue have been recognized as an expense in Profit or loss, as no new equity was raised.
- Kori marketing cost will not be adjusted out for 2021

- **Juvel operating expenses**: In Q1-20 the Juvel vessel incurred significant operation and maintenance costs while in dock. The vessel was subsequently sold in April 2020.

P&L reconciliation

USDm	Q1 2020	Q1 2021
Ingredients	41.5	30.3
Brands	32.7	23.2
Eliminations	(3.5)	(3.4)
Reported revenues	**70.7**	**50.1**

EBITDA reconciliation

USDm	Q1 2020	Q1 2021
Ingredients	6.8	6.4
Brands	4.8	0.5
Eliminations	(0)	(1.0)
Reported EBITDA	**11.7**	**5.9**
Adjustments	1.0	0.9
Adjusted EBITDA	**12.7**	**6.8**

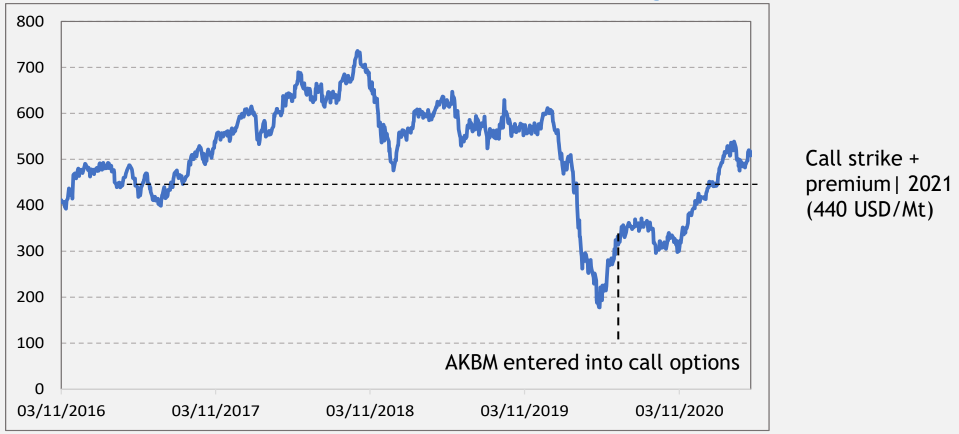
AKER BIOMARINE

Aker BioMarine has hedged 100% of fuel demand for 2021-2024

PREDICTABILITY IN LARGEST COST DRIVER

- In mid 2020 Aker BioMarine locked in 100% of estimated 2021-2024 fuel demand
- The hedging strategy was motivated by low fuel prices
- Marine Gas Oil is largest cost category for Aker BioMarine (about 15-20% of total OPEX)
- The fuel price was hedged by using call options for Gasoil 0.1% FOB Rotterdam Barges
- YTD, the company has realized a net positive contribution of USD 0.2 million for Q1 2021
- The call options are currently "in the money", and as of 31 March 2021 the options have a net positive market-to-market value of USD 9.8 million (market value to be adjusted quarterly)
- In February 2021 a majority of the call options were paid (USD 6.9m)

CALL OPTIONS IN THE MONEY AS PER END Q1'21



Spot price development - Gasoil 0.1% FOB Rotterdam Barges

Call options	2021	2022	2023	2024
Annual expected fuel consumption (MT)	37,757	33,332	33,370	33,206
Fuel demand hedged	100%	100%	100%	100%
Call strike levels ($/Mt MGO RD)	378	412	550	580
Historical spread Rotterdam vs Montevideo ($/Mt)	200-300	200-300	200-300	200-300