

# FIRST QUARTER 2022

Aker BioMarine ASA  
29 April 2022



AKER BIOMARINE

# First quarter 2022 highlights

- Increased revenue and EBITDA compared with Q1 2021
- Brand segment sales growth
  - Lift in Kori sales following national roll-out in Costco & Sam's Club
  - Positive development in private label
- Ingredient segment in line with last year
  - Superba sales low following particularity high sales in Q4
  - Targeting significant lift in Superba sales in Q2
  - High growth in Qrill segment, high demand due to raw material boom
- Record-high krill harvesting in the quarter
  - Total offshore production of 20,800 MT

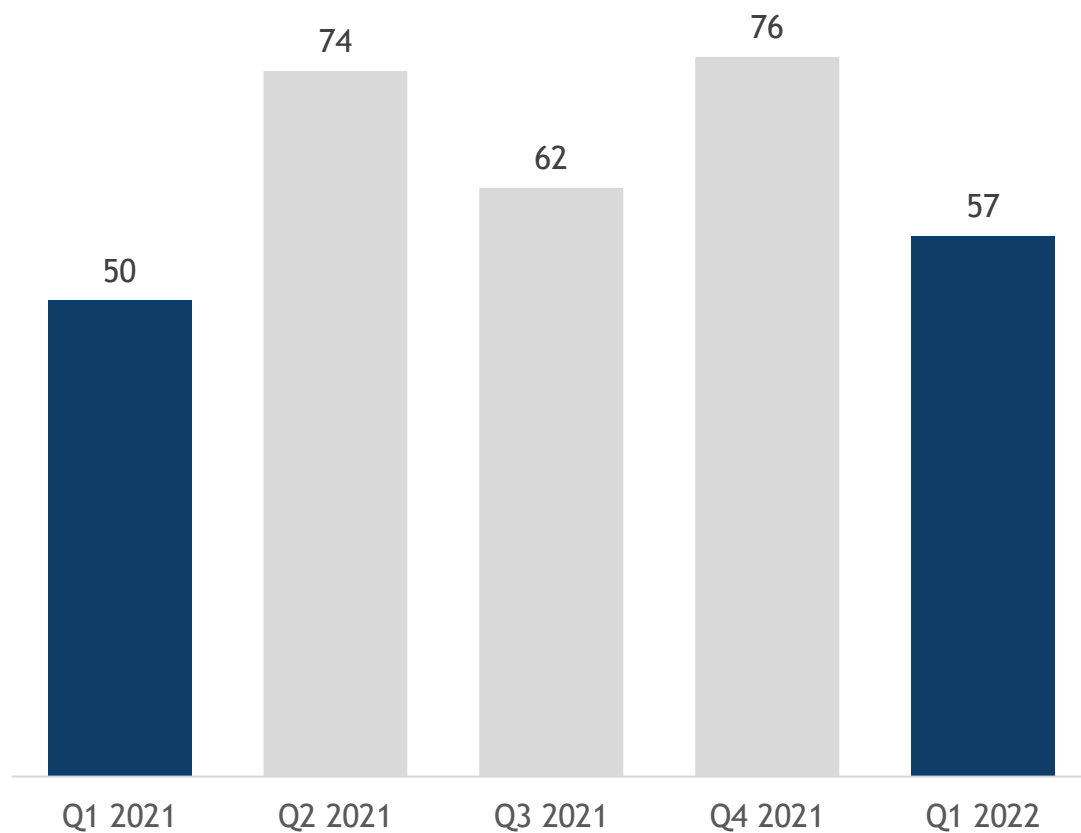


#marshallmosher

# Revenue and Adjusted EBITDA

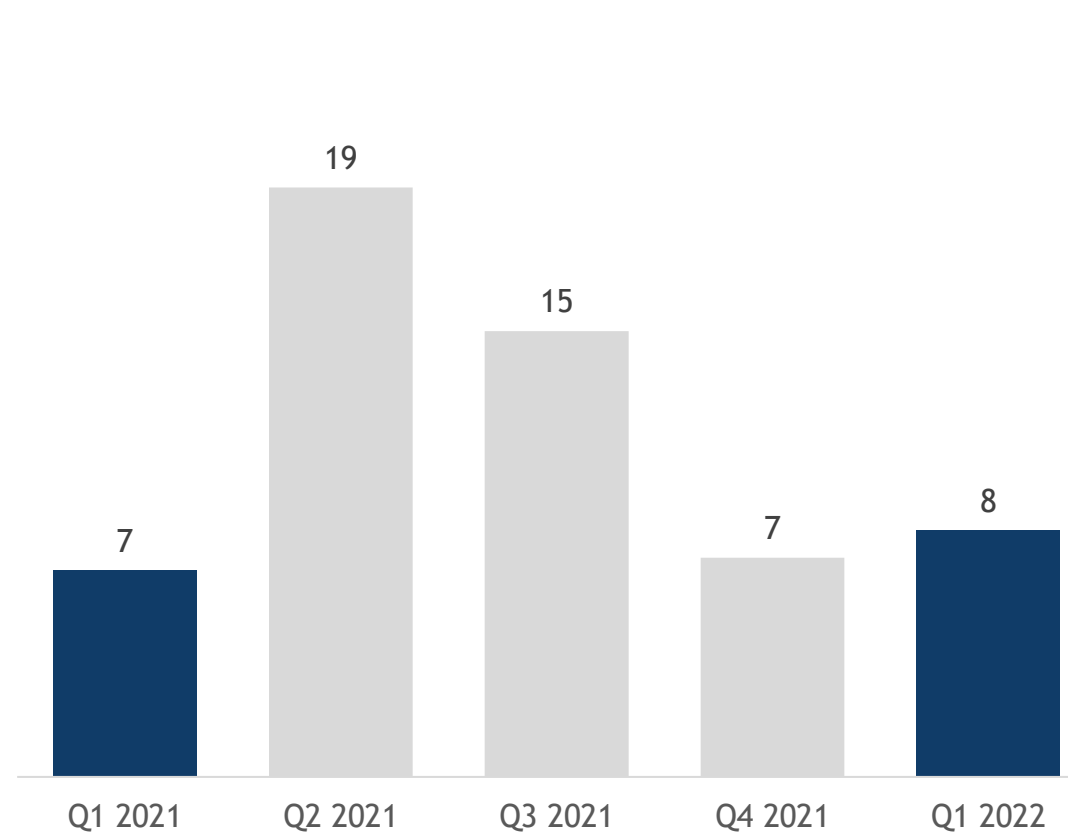
## Revenue

USD million



## Adjusted EBITDA<sup>1</sup>

USD million



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. There were no adjustments to EBITDA in the quarter.

# Offshore operations

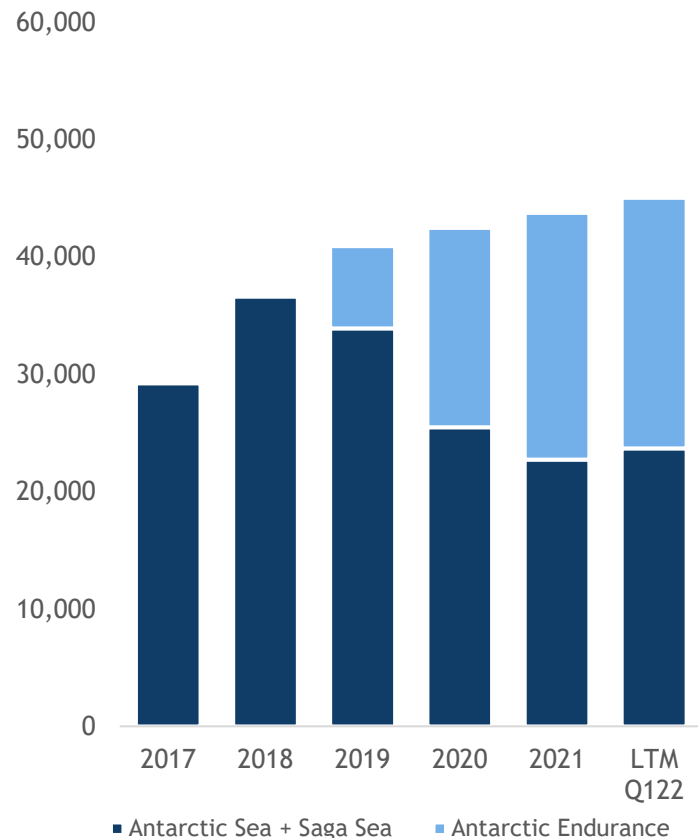
Annual harvesting variations - expecting average annual volumes of 55,000-60,000 MT

- Good start to 2022 season
  - Total Q1 production of 20,800 MT
  - 6% above Q1-21, and all-time-high for a single quarter
  - YTD production per 28 April of 25,800 MT
- Well-functioning fleet with steady operations
- 68% harvesting market share in Q1
- Increased efficiency with Antarctic Provider
  - In the quarter, there were offloads with two vessels simultaneously
- Expected delivery of USV search vessel in Q3
  - Delayed delivery from Kongsberg Maritime due to component supply issues

## Annual production

*Antarctic Endurance* phased in since 2019

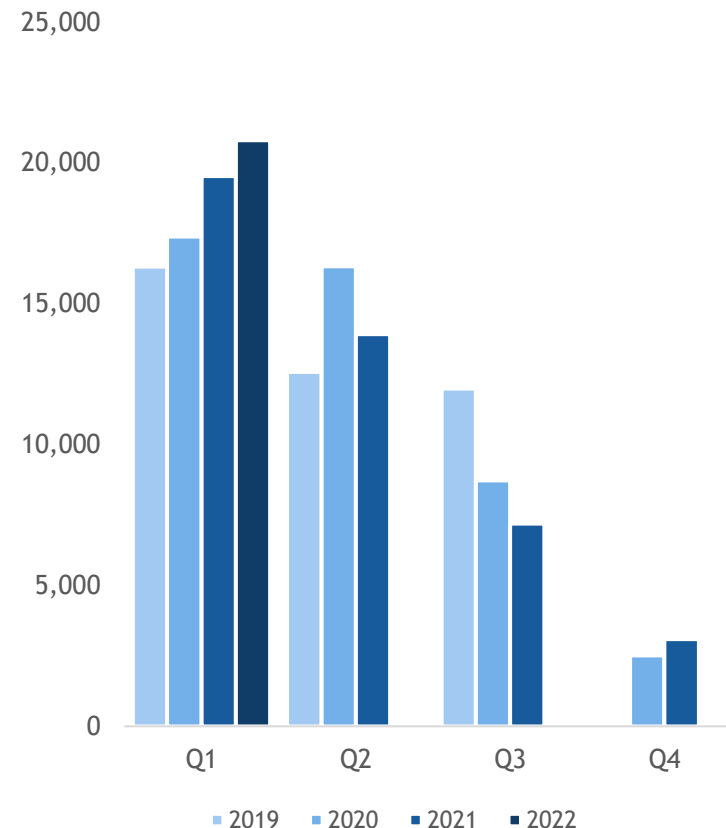
Metric tons (MT)



## Increased production in Q1

*Focus on lifting Q2 and Q3 volumes*

Metric tons per day





# Ingredients segment

## Krill meal (Qrill)



- Revenue in the Qrill category of USD 17 million in the quarter, up 38% compared with a year ago
- Significant price inflation in the global ingredient market not yet reflected in the price of Qrill Aqua. Prices fixed for 1H 2022
- Important study demonstrating growth and mortality benefits of Qrill Aqua in shrimp diets
- Important study confirming the positive effects on growth, health and filet quality of Qrill Aqua in salmonid diets

## Krill oil (Superba)

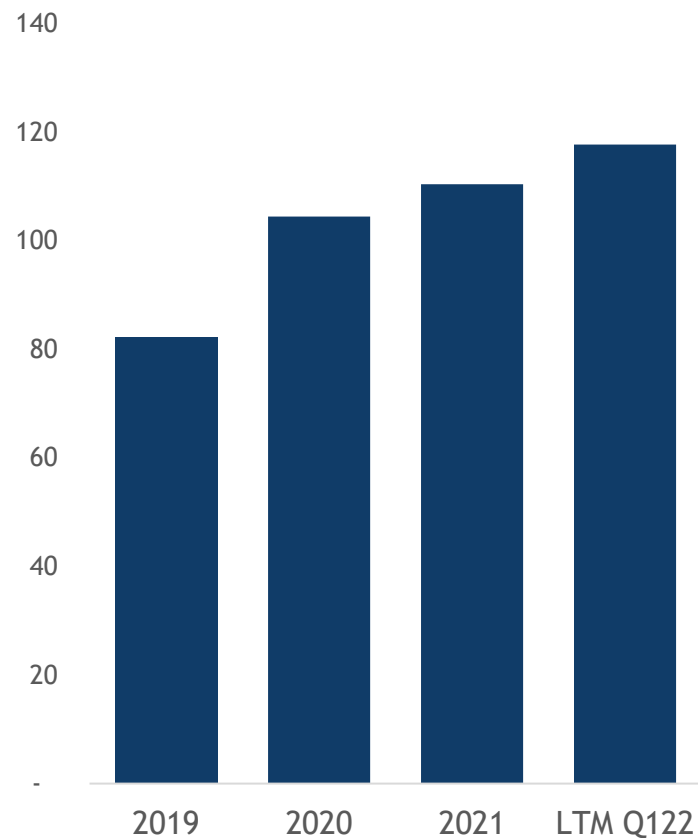


- Superba sales of USD 13 million gives a solid start to the year
  - Impacted by high volume sales in Q4 2021
- Sales organization strengthened in all market with particular focus on Asia and the US. This will deliver a stronger sales pipeline throughout the year
  - The company targets sales in Superba above USD 18 million in Q2 2022
  - Sales activities in China hampered by COVID shutdown with uncertain implications
  - Reiterate target of 15% sales growth in 2022
- On the back of the new study showing that krill oil significantly reduces major cardiovascular risk factors, Superba was showcased in more than 1,000 local and regional TV shows across major US cities

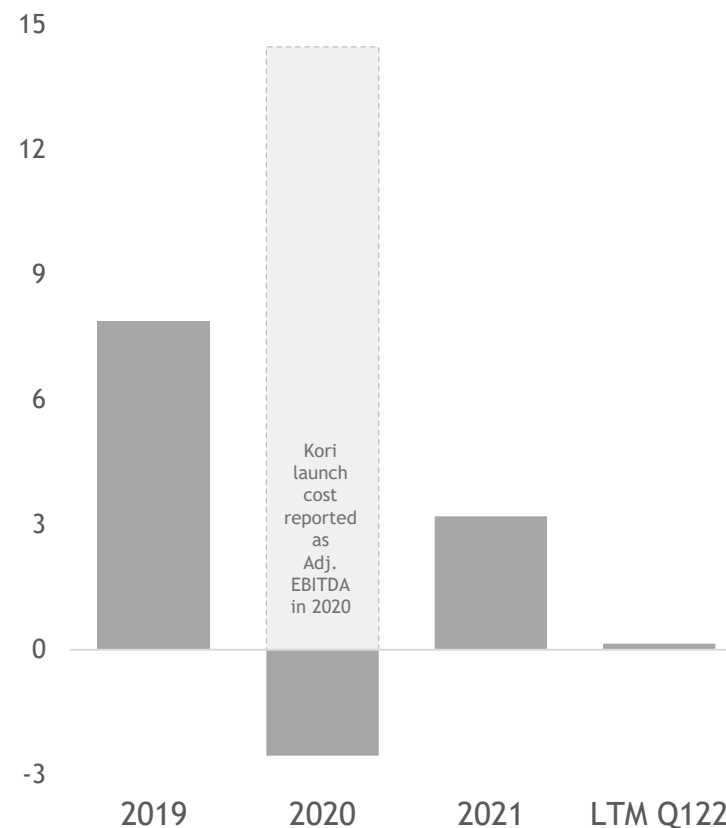
# BRANDS

# The Brands segment

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



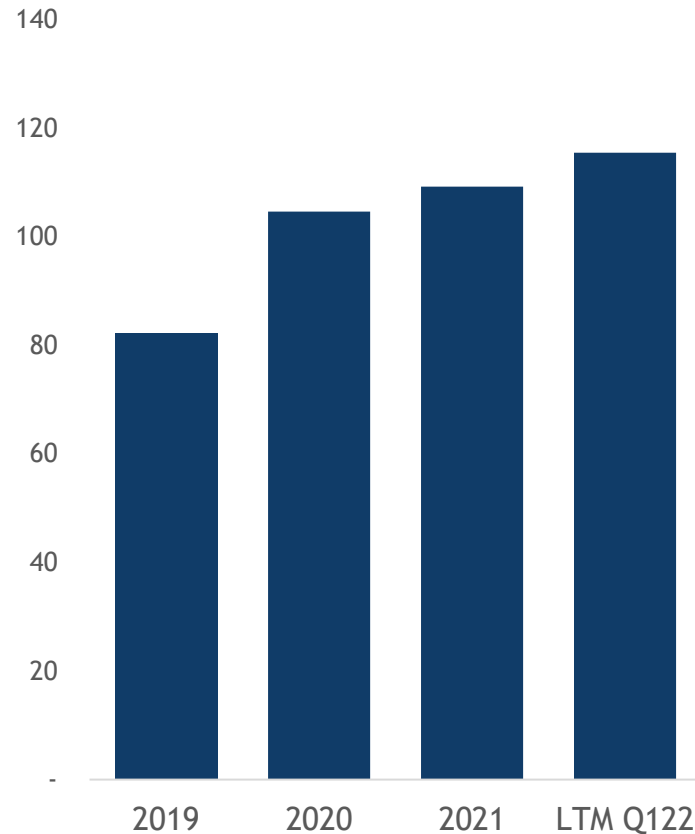
**Adj. EBITDA<sup>1</sup>**  
USD million



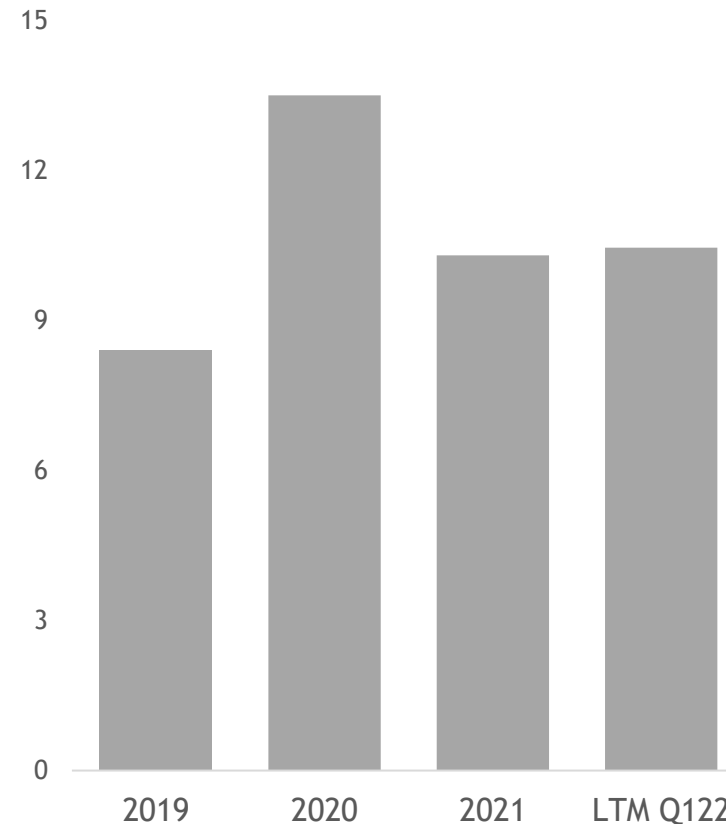
1) After inter-company eliminations. In the 2020 figures, the cost related to the launch of Kori were adjusted out according to Group APM policy to better reflect the underlying performance, and hence not included in the Adjusted EBITDA margin. From 2021 this is no longer an option as this is now running business, and hence, all marketing cost is included in Epion's EBITDA figures. On 1 March 2019, the Group acquired 100% of Lang Pharma Nutrition. Hence, in the illustration above 2019 revenues are for March-December only.

# Lang Pharma Nutrition, steady sales growth with predictable margins

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



**EBITDA<sup>1</sup>**  
USD million



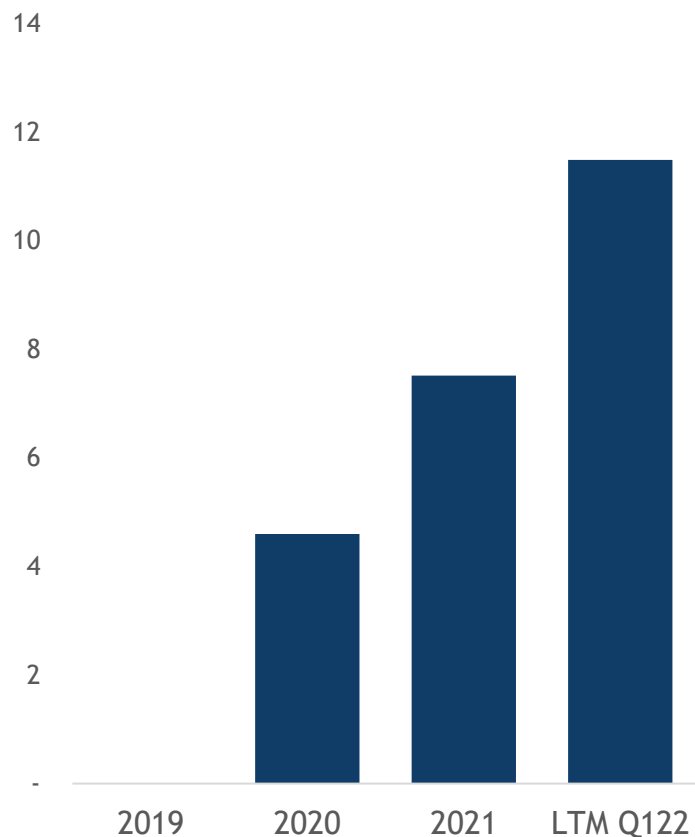
- Above 20% annual sales growth the last eight years
- Solid business with the largest US retail chains as customers
- High EBITDA-to cash conversion

1) Before inter-company eliminations. On 1 March 2019, the Group acquired 100% of Lang Pharma Nutrition. Hence, in the illustration above 2019 revenues are for March-December only.

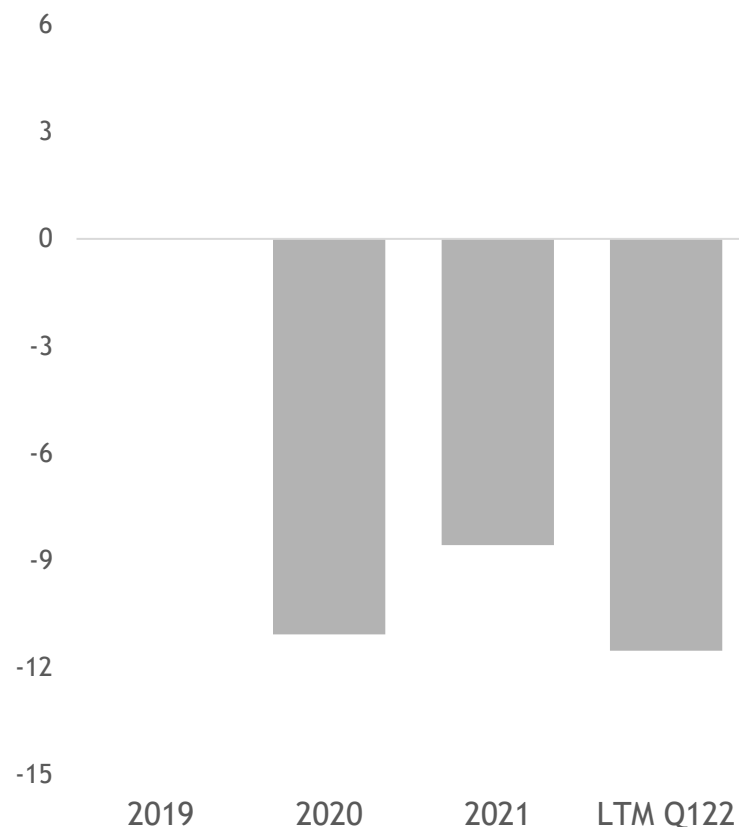


# Kori is a fast-growing consumer brand with high marketing investments

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



**EBITDA<sup>1</sup>**  
USD million

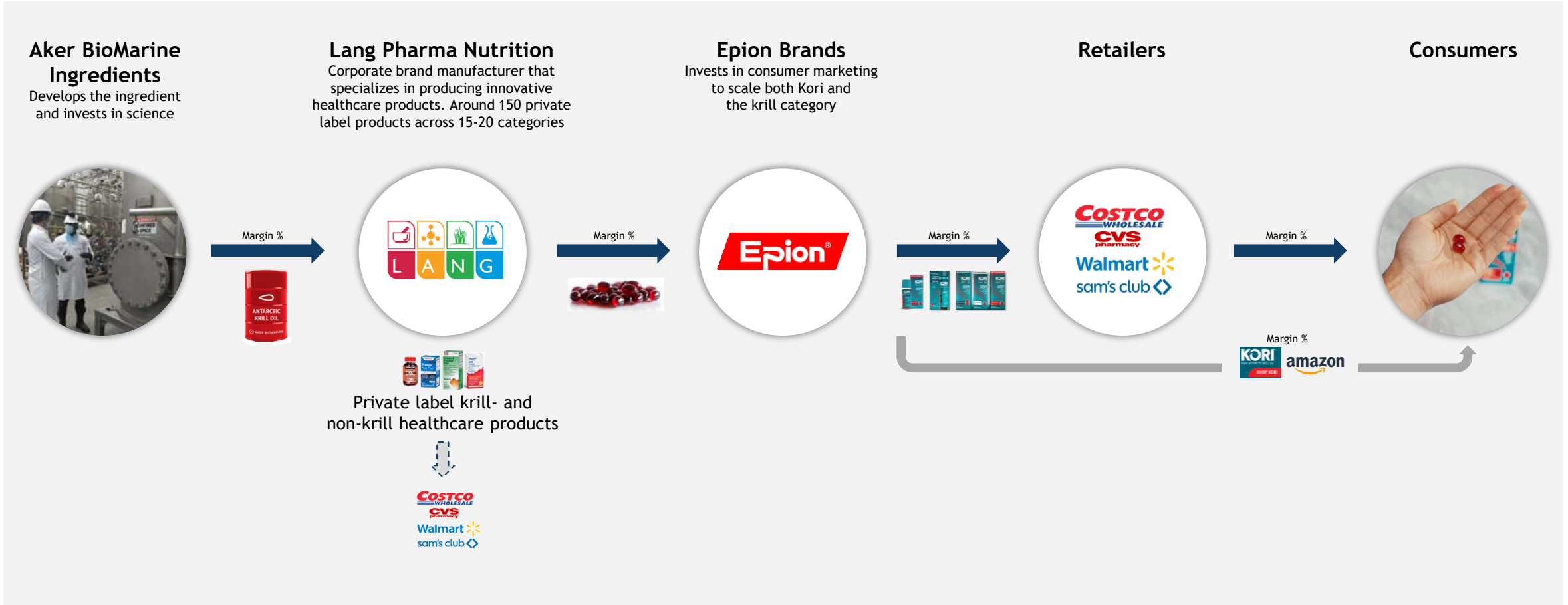


- Investments to build brand equity, market leadership and revenues
- Marketing investments booked as operational cost
- Marketing investments since launch of Kori
  - 2020: USD 12.5 mill.
  - 2021: USD 9.3 mill.
  - LTM Q122: USD 12.5 mill.

1) Before inter-company eliminations. Marketing cost Kori brand for all years are for this purpose included in the illustrations. In the reported figures for 2020, such cost were excluded from Adj. EBITDA. The Kori brand was launched in the market in 2020

# Aker BioMarine's combined vertical integration and market leadership creates unique market dynamics

Generating margins wherever the consumer buys krill oil products



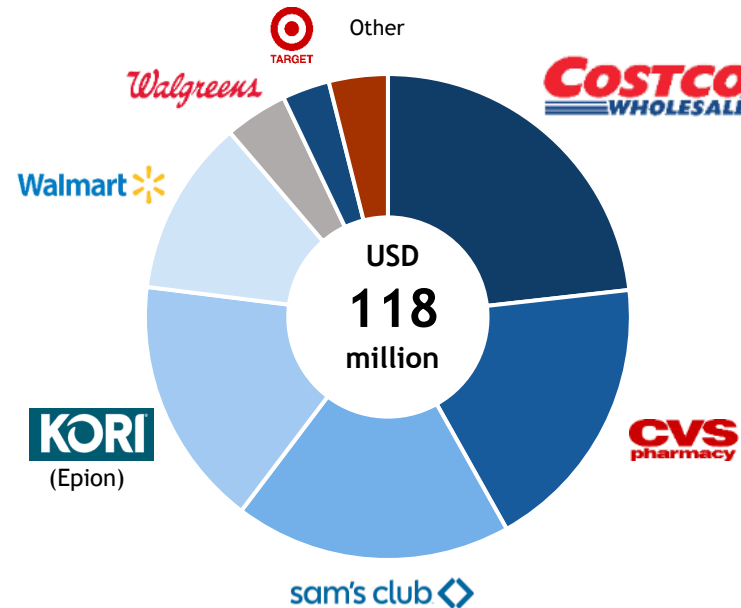
# Lang provides a valuable consumer brand platform for Aker BioMarine

Partnering with leading retail chains, supplying innovative dietary supplement and nutrition products in growth categories

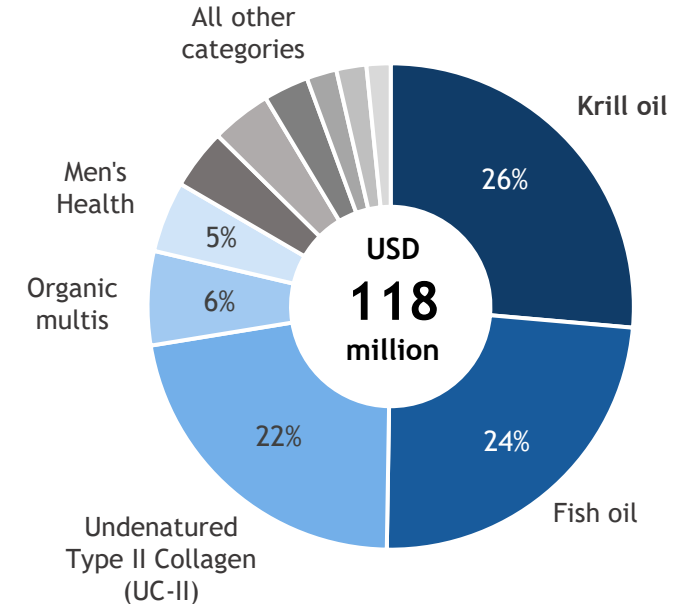


- Provides private label products within the vitamins, minerals and supplements category
- Strong relationships with key retail stakeholders
- Deep insight into retail management and operations
- Full services infrastructure for development, manufacturing and distribution of packaged consumer goods

Revenue breakdown by customer  
LTM as of Q1 2022



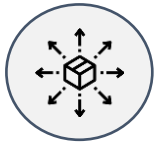
Revenue breakdown by category  
LTM as of Q1 2022



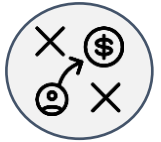
# Through Lang, Aker BioMarine is well positioned to capitalize on growing retail focus on private label

Segment transformed from a pure financial tactic to a strategic necessity for retailers

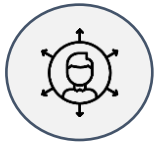
## Retailers market their own products to meet changing consumer needs and grow earnings



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

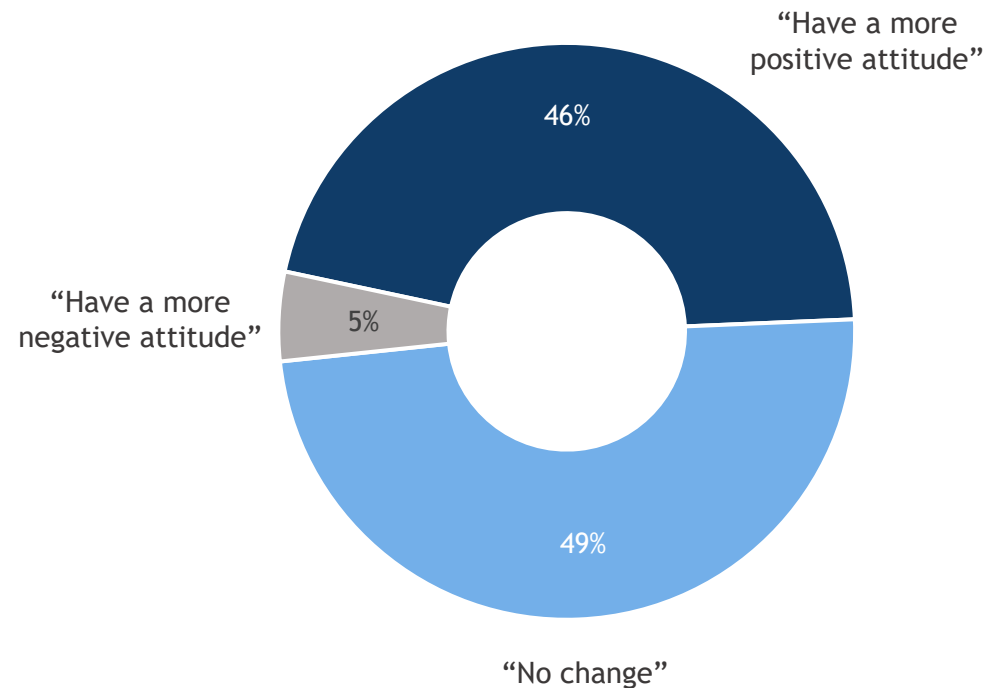


Changing consumer behavior

- Millennials seek value for money
- Increased openness to new products
- Perception about quality is changing



National brands invest less in retail and more in ecommerce, which is not aligned with retailer strategy

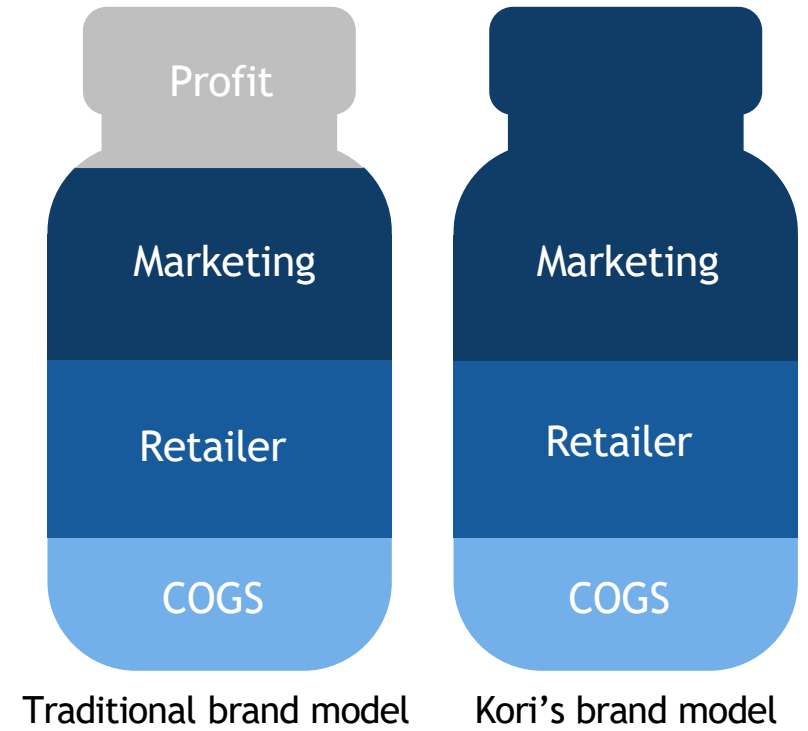


# Epion Brands - our consumer brand vehicle in the US

Driving consumer education and category innovation, benefiting own brands and the overall market

Kori has achieved with full listing in all major retail chains in less than two years

Vertical integration allows for higher marketing investments than traditional brands





# Kori brand has already made its mark in the category

## Kori leading brand driving the omega-3 category

**>\$15m**

spent on marketing in Kori's 1st year leading to USD 2.2bn impressions served

**76%**

of the total marketing spend in omega-3 category came from Kori

## Large need remains for omega-3s

**#1**

Heart Disease: leading cause of deaths in US (2021). COVID ranked #3 cause of death

**>70%**

of the US population is deficient in omega-3s

**93%**

believe omega-3s have positive effect

## High-value consumers for retailers

**40%**

of Kori's sales in a retailer comes from the retailer's top 10% shoppers

**17%**

more valuable basket when including krill compared to when including any omega supplements

## Still a large untapped potential

**2.4m**

of US households buy krill oil, that is only 1.9% market penetration yet

# Introducing new Kori innovations in 2022

## Introducing Kori krill oil gummies



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



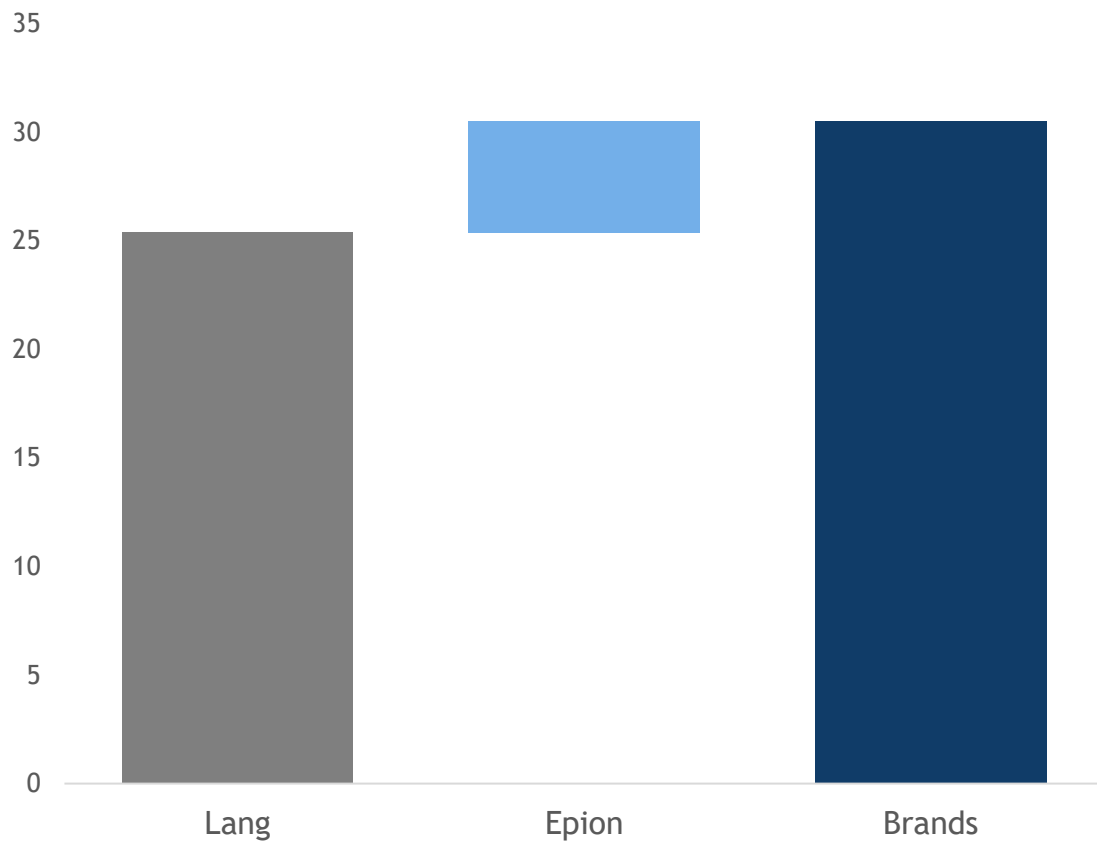
2022 LAUNCH

- 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 segment - Q1 2022 summary

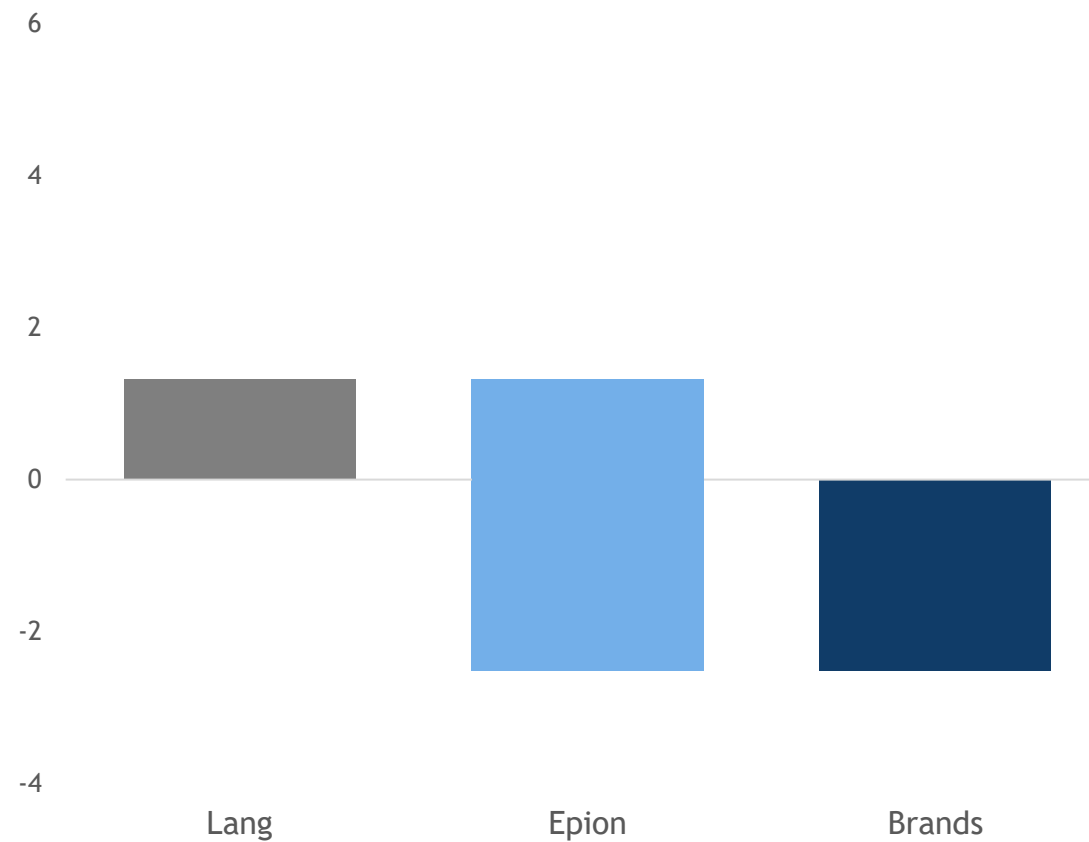
## Revenue<sup>1</sup>

USD million



## EBITDA<sup>1</sup>

USD million



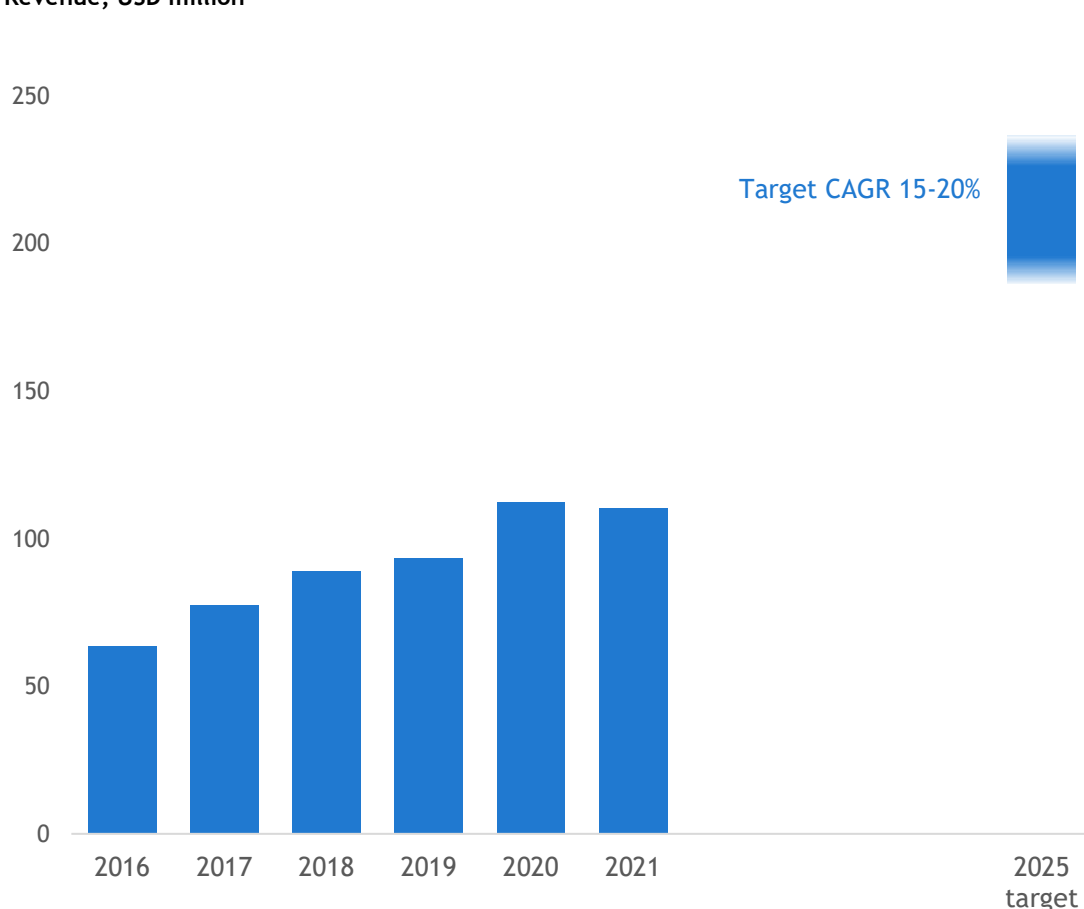
1) Includes inter-company eliminations.

# 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



## Main value creation pillars

<p><b>Further develop retail customer base for private label</b></p>	<ul style="list-style-type: none"> <li>▪ Capitalize on strong relationships with the largest retail chains; 85% of total retail sales in the US</li> <li>▪ Continue to deliver best-in-class service level and fill rates for the largest US retail chains</li> <li>▪ Partnering with retail to drive category innovation</li> </ul>
<p><b>Growth initiatives</b></p>	<ul style="list-style-type: none"> <li>▪ Continue category expansion &amp; development</li> <li>▪ Launch improved commodity product in a proprietary way</li> <li>▪ Category developments/new verticals</li> <li>▪ New product forms/delivery systems</li> </ul>
<p><b>Own consumer brand development</b></p>	<ul style="list-style-type: none"> <li>▪ Minimum 15% of sales come from own consumer brands</li> <li>▪ Investing in consumer marketing to scale both Kori and the krill category</li> <li>▪ Development of Epion brand company</li> <li>▪ Expand Kori product offerings</li> </ul>

# FINANCIALS

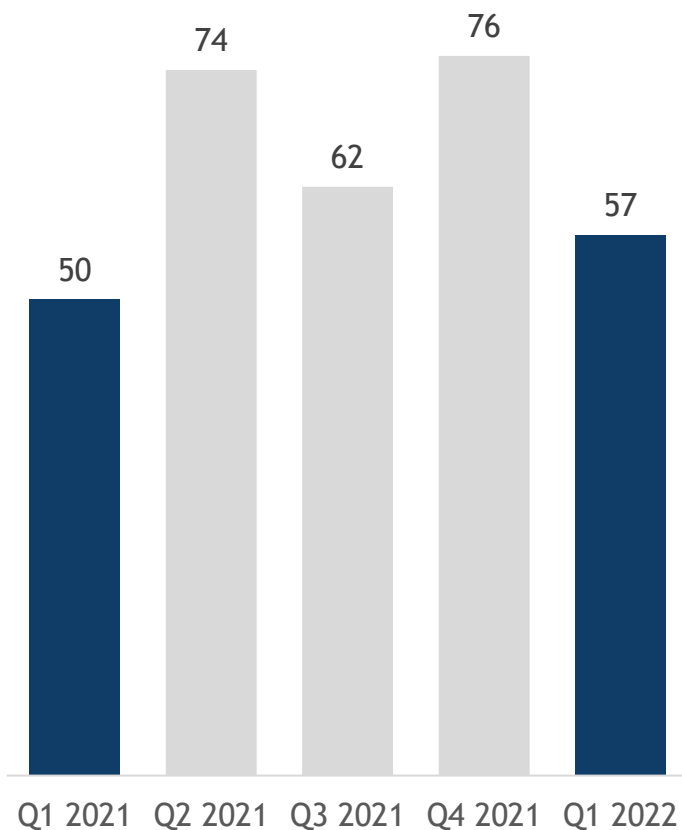


# Financial development

## Group figures

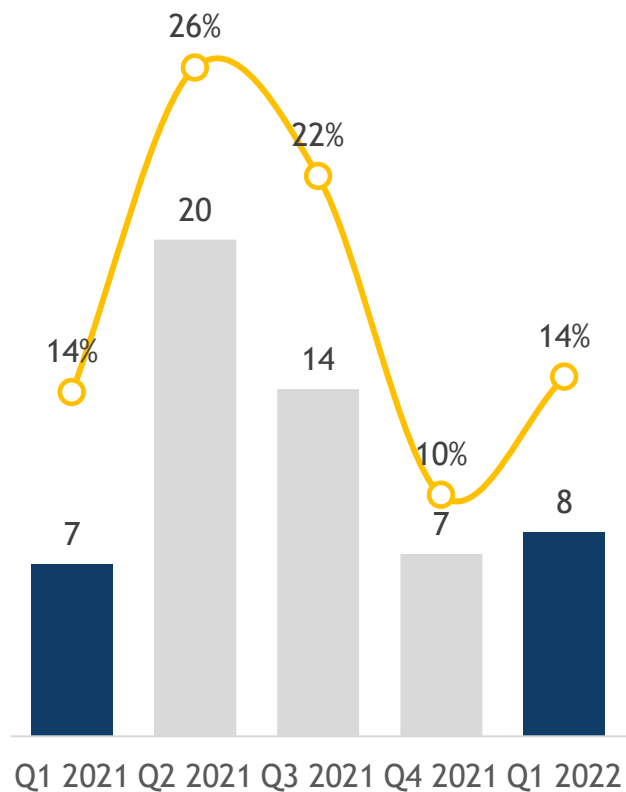
### Revenue

USD million



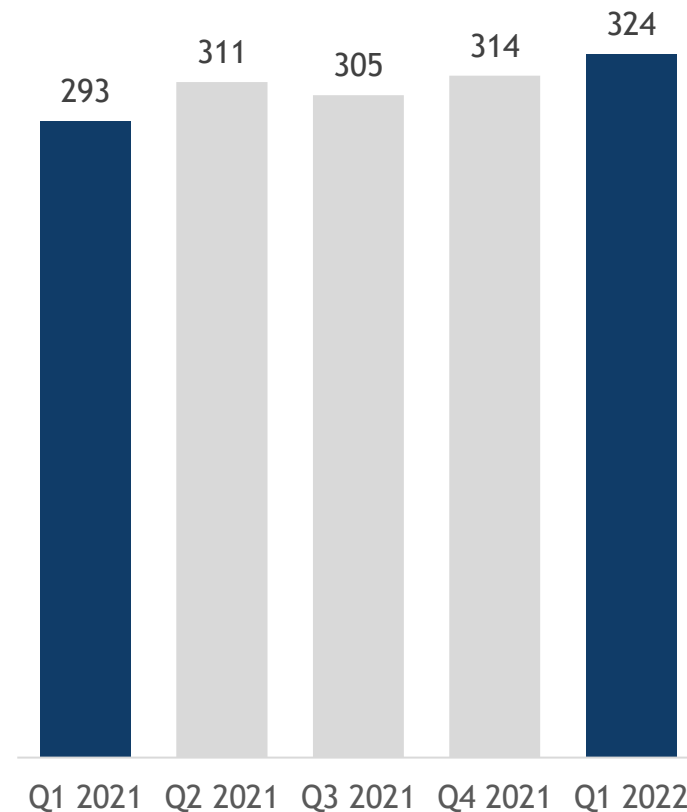
### Adj. EBITDA and margin

USD million and %



### Net interest-bearing debt

USD million

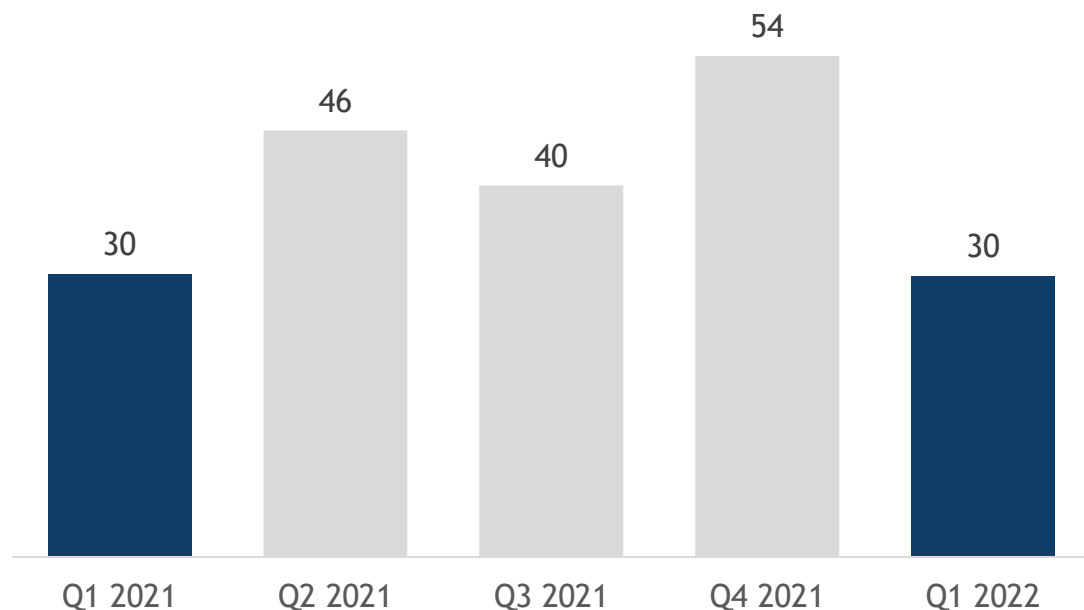


# Ingredients segment

Sales and earnings on par with same quarter last year

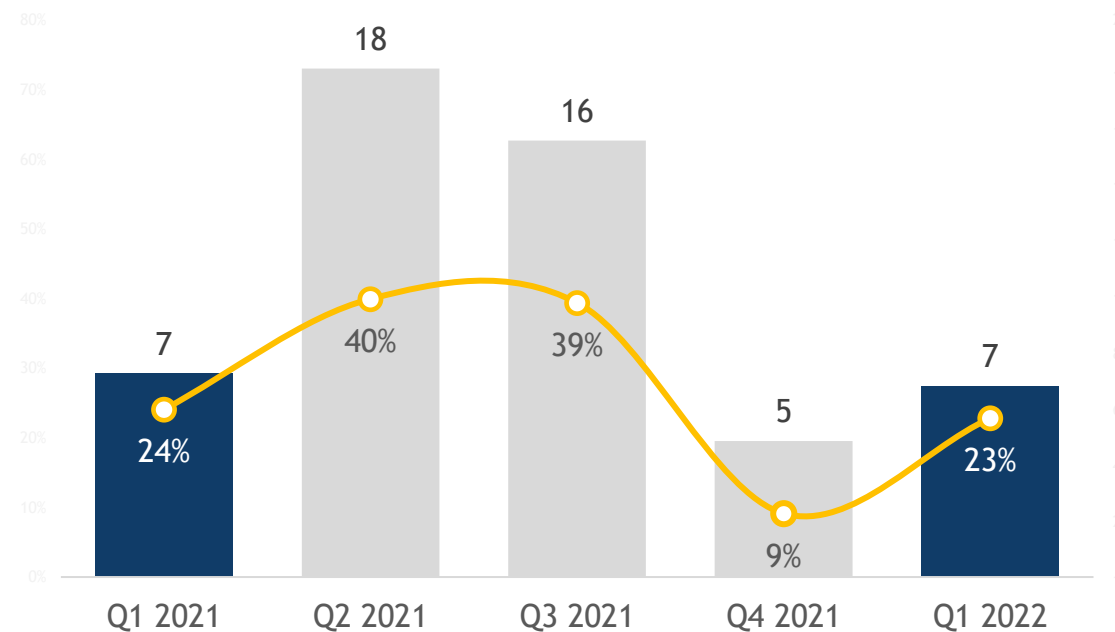
## Revenue

USD million



## Adj. EBITDA and margin

USD million



- **Qrill category:** 38% increase compared with Q1 last year, driven by high Aqua sales. The company sees a positive development in both volumes and prices for Qrill Aqua.
- **Superba category:** 33% decrease compared to Q1 last year. Sales in the previous quarter were particularly high. The sales organization has been strengthened and the company targets an increase in sales volumes throughout the year

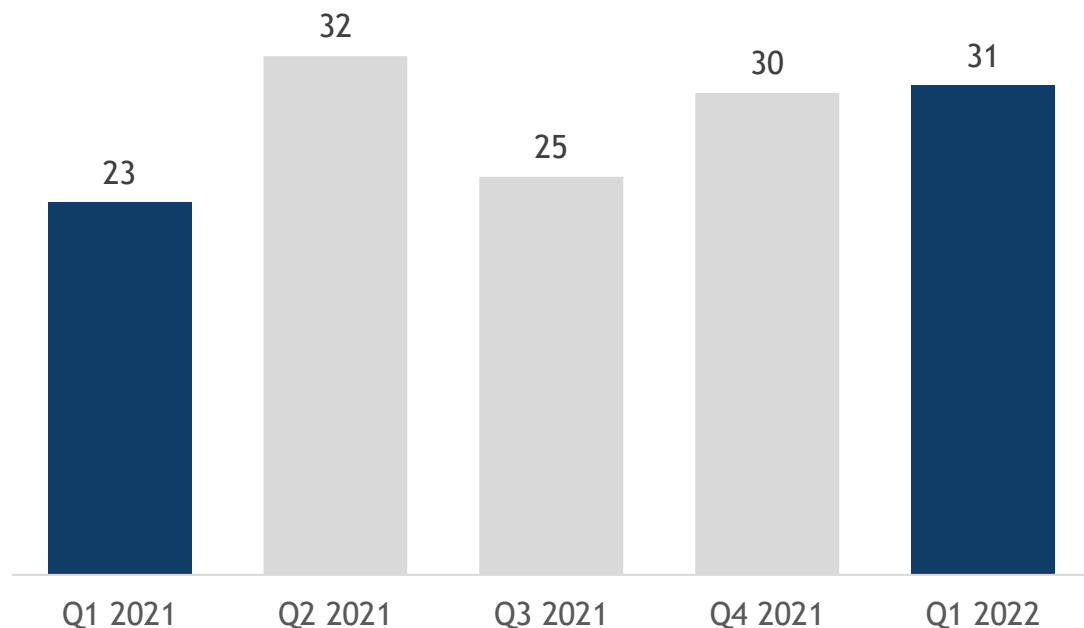
- Gross margin was 32% in the quarter, down from 41% same period last year
- The main reason for the decline is the higher share of zero-margin Qrill Aqua sales (due to NRV-adjustment in Q4 2021) compared to Superba krill oil sales this quarter
- 23% Adj. EBITDA margin in the quarter is in line with last year

# Brands segment

High sales volume of our US consumer brand, Kori krill oil

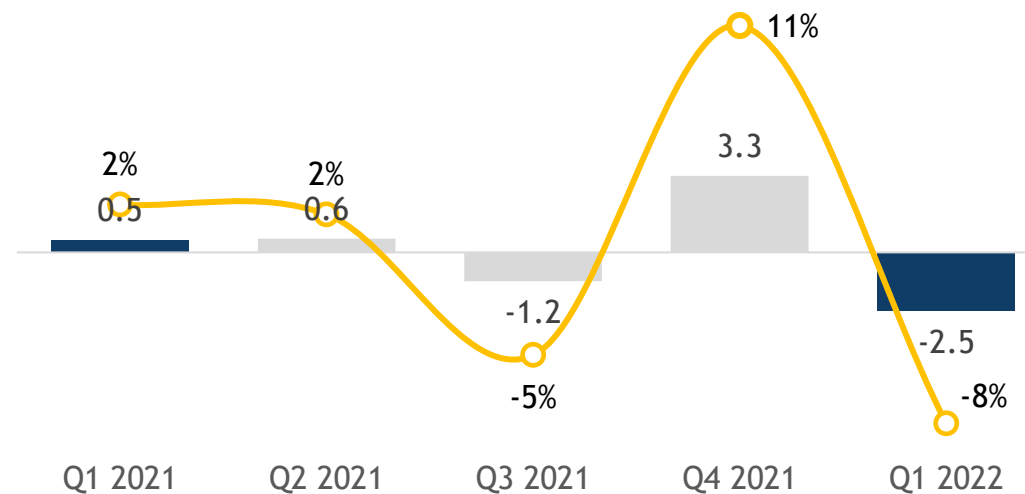
## Revenue

USD million



## Adj. EBITDA and margin

USD million



- Total sales increase of 32% from same period last year
- US consumer brand Kori krill oil: Increased sales as a result of national roll-out in both Costco and Sam's Club
- Private label business Lang: Increased sales as a result of higher sales to Epion (Kori), as well as increased private label sales, especially to Costco, Sam's Club and CVS

- Gross margin was 25% in the quarter, similar to same period last year.
- Epion has negative EBITDA margin as significant funds are spent on marketing

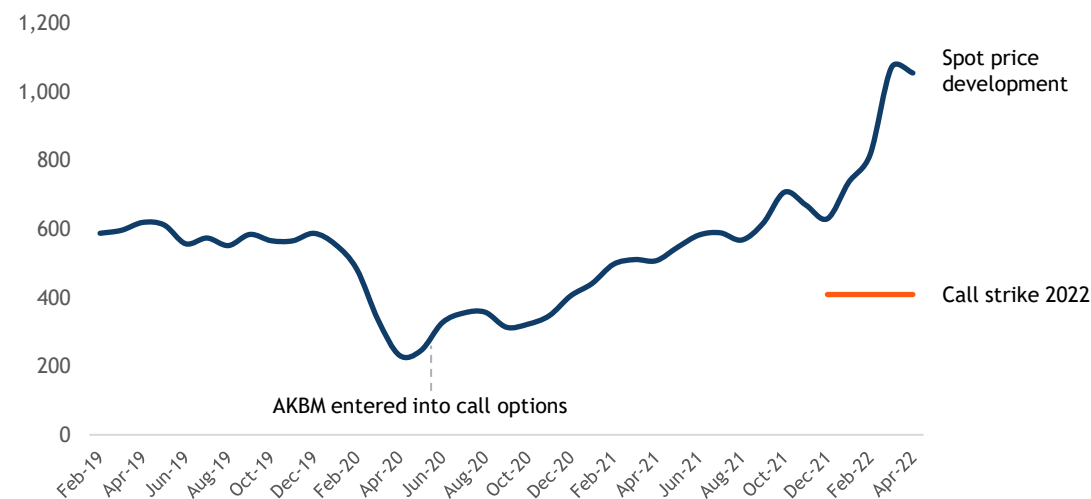
# Aker BioMarine has hedged 100% of fuel demand for through 2024

Curbing the impact on surging oil prices and predictability in largest cost drive

- In mid-2020 Aker BioMarine locked in 100% of estimated 2021-2024 fuel demand
- 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
  - Historical spread Rotterdam vs Montevideo of USD 200-300/Mt
- The call options are currently “in-the-money”, and as of end-March 2022, the total fair value of the remaining options was USD 25.5 million booked as derivative asset

## Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)



Call options	2022	2023	2024
<i>Annual expected fuel consumption (Mt)</i>	33,332	33,370	33,206
<i>Fuel demand hedged</i>	100%	100%	100%
<i>Call strike levels (USD/Mt MGO RD)</i>	409	550	580

# Profit and loss statement

<i>USD million</i>	Q1 2022 (Unaudited)	Q1 2021 (Unaudited)	2021 (Audited)
Net sales	56.9	50.1	262.1
Cost of goods sold	(35.9)	(32.9)	(173.9)
<b>Gross profit</b>	<b>21.1</b>	<b>17.2</b>	<b>88.2</b>
SG&A	(22.5)	(19.7)	(85.7)
Depreciation, amortization and imp.	(4.1)	(4.8)	(19.2)
Other operating income/(cost), net	0.1	0.2	3.2
<b>Operating profit</b>	<b>(5.5)</b>	<b>(7.2)</b>	<b>(13.6)</b>
Net financial items	(4.7)	(2.4)	5.7
Tax expense	0.4	(0.3)	(0.8)
<b>Net profit (loss)</b>	<b>(9.7)</b>	<b>(9.9)</b>	<b>(8.7)</b>
<b>EBITDA reconciliation</b>			
<b>Net profit (loss)</b>	<b>(9.7)</b>	<b>(9.9)</b>	<b>(8.7)</b>
Tax expense	(0.4)	0.3	0.8
Net financial items	4.7	2.4	(5.7)
Depreciation, amortization and imp.	4.1	4.8	19.2
D&A and imp. from production assets incl. in COGS	9.5	8.2	37.7
<b>EBITDA (unadjusted)</b>	<b>8.1</b>	<b>5.9</b>	<b>43.3</b>
Adjustments	-	0.9	4.7
<b>EBITDA (adjusted)</b>	<b>8.1</b>	<b>6.8</b>	<b>48.0</b>

## Net sales

- Revenue in the quarter was USD 56.9m, up 6.8m from Q1-21 driven by continued sales growth in the Brands segment. Lower krill oil sales in Ingredients segment offset by higher sales of Qrill Aqua.

## Cost of goods sold

- Increased krill oil sales in the Brands segment driving group profit margins up. In the Ingredients segment, Qrill Aqua was sold with zero margin.

## SG&A

- Higher SG&A driven by higher freight rates and marketing campaigns in Brands segment. Lower overall SG&A for Ingredients.

## Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production related assets included in cost of goods sold.

## Net financial items

- Net financial items in the quarter was USD 4.7m, up from USD 2.4m which included a positive effect from fuel options.

## Tax

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



# Balance sheet statement

<i>USD million</i>	Q1 2022 (Unaudited)	Q1 2021 (Unaudited)	2021 (Audited)
<b>ASSETS</b>			
Property, plant and equipment	324.3	332.8	327.9
Right to use assets	10.2	14.8	11.3
Intangible assets and goodwill	167.1	178.6	171.5
Contract cost	6.7	8.7	7.2
Investments in equity-accounted investees	0.1	0.1	0.1
<b>Total non-current assets</b>	<b>508.4</b>	<b>535.0</b>	<b>518.0</b>
Inventories	155.3	129.6	138.2
Trade receivable and prepaid expenses	62.4	61.0	77.7
Derivative assets	25.5	9.9	12.5
Cash and cash equivalents	19.1	13.9	11.1
<b>Total current assets</b>	<b>262.3</b>	<b>214.4</b>	<b>239.5</b>
Assets held for sale	3.8	-	-
<b>TOTAL ASSETS</b>	<b>774.5</b>	<b>749.4</b>	<b>757.5</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>			
Interest bearing debt	290.9	262.7	294.1
Other non-interest-bearing non-current liabilities	16.2	36.8	15.7
<b>Total non-current liabilities</b>	<b>307.1</b>	<b>299.5</b>	<b>309.8</b>
Interest-bearing debt	52.2	44.4	30.7
Accounts payable and other payables	43.1	39.2	46.6
<b>Total current liabilities</b>	<b>95.3</b>	<b>83.6</b>	<b>77.3</b>
Liabilities held for sale	1.3	-	-
<b>TOTAL LIABILITIES</b>	<b>401.1</b>	<b>383.1</b>	<b>387.1</b>
<b>Total equity</b>	<b>373.4</b>	<b>366.3</b>	<b>370.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>774.5</b>	<b>749.4</b>	<b>757.6</b>

## Property, plant and equipment

- Growth and maintenance capex in the quarter primarily in the Ingredients segment on vessel and Houston production related equipment
- Depreciation according to plan.

## Intangible assets and goodwill

- Customer contracts amortized according to plan. Impairment assessment carried out for goodwill and intangible assets as of 31 March. No impairment.

## Inventories

- Continued build-up of inventory in the Ingredients segment from USD 104.3m to USD 119.9m. Lower krill oil inventory in Brands segment due to high sales in the quarter.
- Significantly lower unit cost on Qrill Aqua compared to year-end due to high krill meal production in the quarter.

## Cash and cash equivalents (including derivatives)

- Cash and cash equivalents (including derivatives) was USD 44.6m. Net interest bearing debt USD 324.0m, up from 313.7m at year end.

## Assets held for sale

- In October 2021, the Group announced its intention to spin off the circularity business Aion AS. During the first quarter of 2022, it has become certain that a partly sale is highly probable.

## Other non-interest bearing non-current liabilities

- Includes the fair value of the earn-out payable to the previous owners of Lang amounting to USD 10.7m. The earn-out including interest was paid 1 April 2022.

# Cash flow statement

<i>USD million</i>	Q1 2022 (Unaudited)	Q1 2021 (Unaudited)	2021 (Audited)
Net profit (loss) after tax	(9.8)	(9.9)	(8.7)
Tax expenses	(0.4)	0.3	0.8
Net interest and guarantee expenses	3.7	3.1	13.7
Interest paid	(3.4)	(2.2)	(12.8)
Taxes paid	(1.5)	0.2	3.2
Other P&L items with no cash flow effect	(0.1)	0.0	(21.1)
Impairment charges	-	-	5.8
Depreciation and amortization	13.5	13.0	52.9
Foreign exchange loss (gain)	0.1	-	(0.2)
Change in accounts receivable, other current receivables, inventories, accounts payable and other	(4.9)	(8.1)	(31.1)
<b>Cash flow from operations</b>	<b>(2.7)</b>	<b>(3.6)</b>	<b>2.6</b>
Payments for property, plant and equipment	(6.0)	(55.2)	(78.7)
Payments for intangibles	(1.4)	(0.6)	(2.4)
Proceeds from sale of property, plant and equipment	-	-	1.9
<b>Cash flow from investing activities</b>	<b>(7.4)</b>	<b>(55.7)</b>	<b>(79.2)</b>
Proceeds from issue of debt and change in overdraft facility	21.4	7.5	4.2
Net change in external interest-bearing debt	(3.4)	55.1	74.7
<b>Cash flow from financing activities</b>	<b>18.0</b>	<b>62.5</b>	<b>78.9</b>
<b>Net change in cash and cash equivalents</b>	<b>7.9</b>	<b>3.2</b>	<b>0.5</b>
Cash and cash equivalents beginning of the period	11.1	10.7	10.7
Cash and cash equivalents end of period	19.1	13.9	11.2

## Cash flow from operations

- Improved cash flow from operations in Q1-22 compared to Q1-21, driven by release of trade receivables and ethanol tax refund in Houston. Partly offset by build-up of inventory in the Ingredients segment and higher accounts payables going out of the quarter.
- Interest paid includes external interest of USD 3.4m
- Other P&L items with no cash flow effect include the fair value adjustment of the Lang earn-out.

## Cash flow from investing activities

- In Q1 2022 there has been payments on several ongoing projects such as Protein, Lysoveta, Houston facility and vessels in shipyard, in total USD 14.1m.

## Cash flow from financing activities

- Drawdown on the overdraft facility amounting to USD 21.4 and down-payment on the RCF facility in the quarter.

# Full-year 2022 targets & outlook

## Revenue

Targeted revenue growth of +20%-25%

## Adjusted EBITDA margin<sup>1</sup>

Targeted margin of 20%-25%

## Houston factory

A shutdown to carry out upgrades and perform efficiency improvements is planned from June 2022 and for the remainder of the year. The shutdown will not impact sales

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.

# APPENDIX

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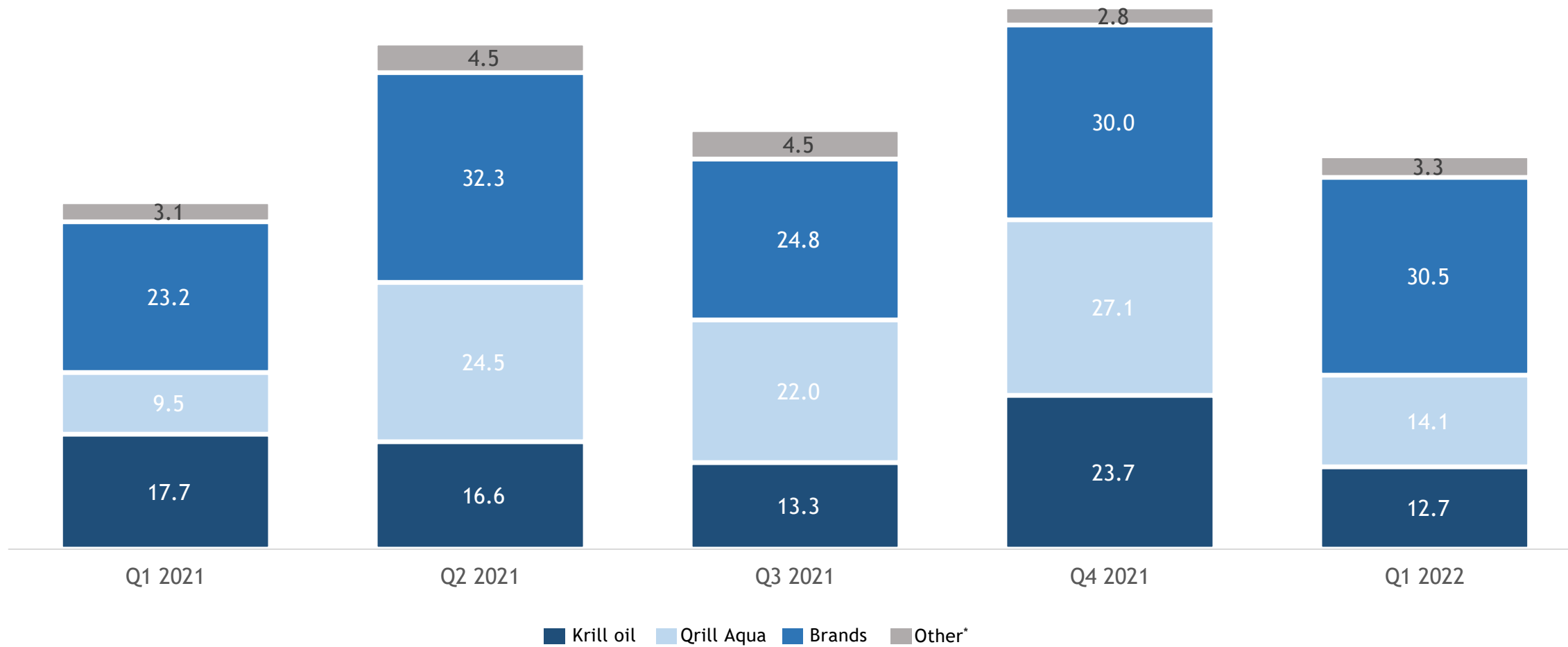
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# Revenue per product

Excluding eliminations between Ingredients and Brands



\* Other includes Asta, Pet and QHP



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