



FIRST QUARTER 2023

Aker BioMarine ASA
28 April 2023



AKER BIOMARINE

First quarter 2023 highlights

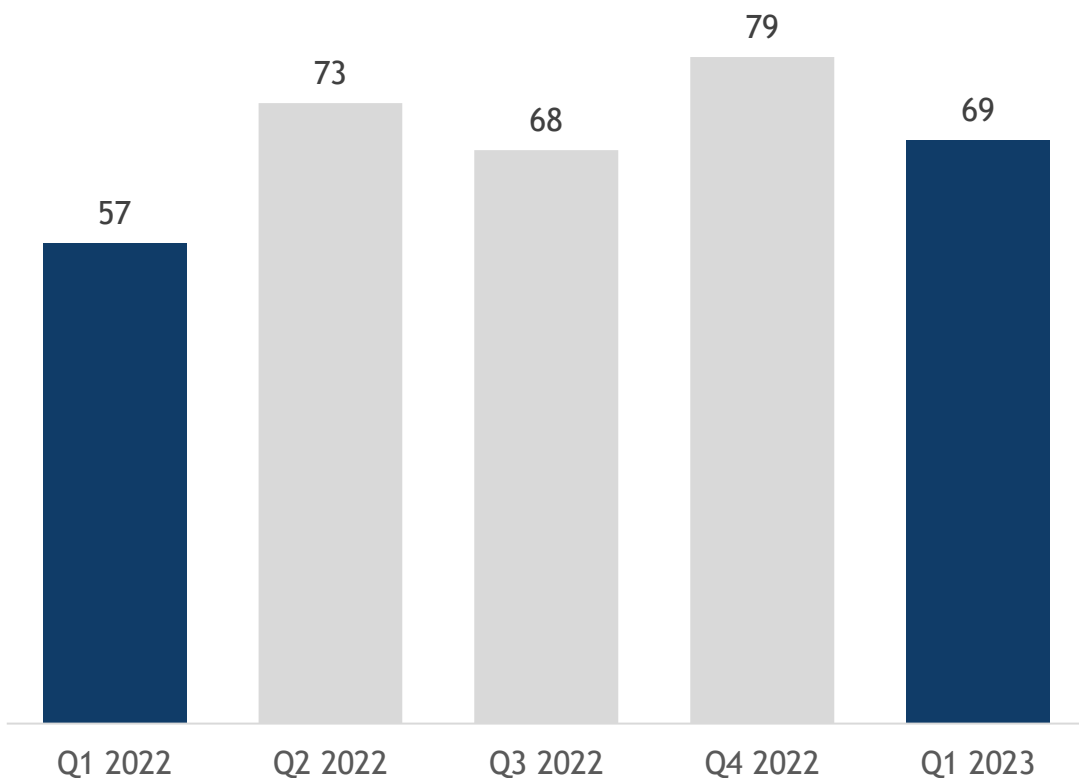
- Revenues of USD 69.0, up 22% year over year
- Adjusted EBITDA of USD 6.1 million
- Net profit of USD -17.6 million
- Krill offshore production stable YoY at 19,850 MT
- Ingredients
 - Qrill Aqua revenues of USD 20.6 million, up 46% YoY
 - Superba revenues of USD 18.3 million, up 44% YoY
- Brands
 - Revenues of USD 33.5 million, up 10% YoY
- Approval of health claim for Superba in the South Korean market - preparing for re-launch



Quarterly revenue and Adjusted EBITDA

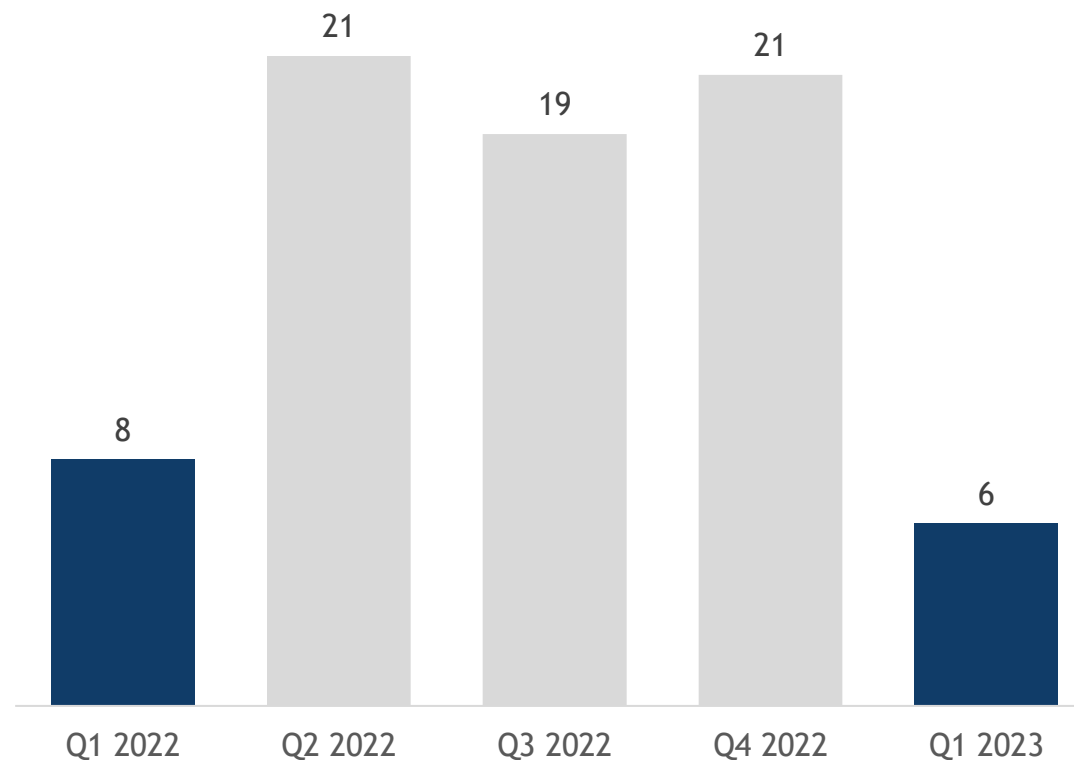
Revenue

USD million



Adjusted EBITDA¹

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.

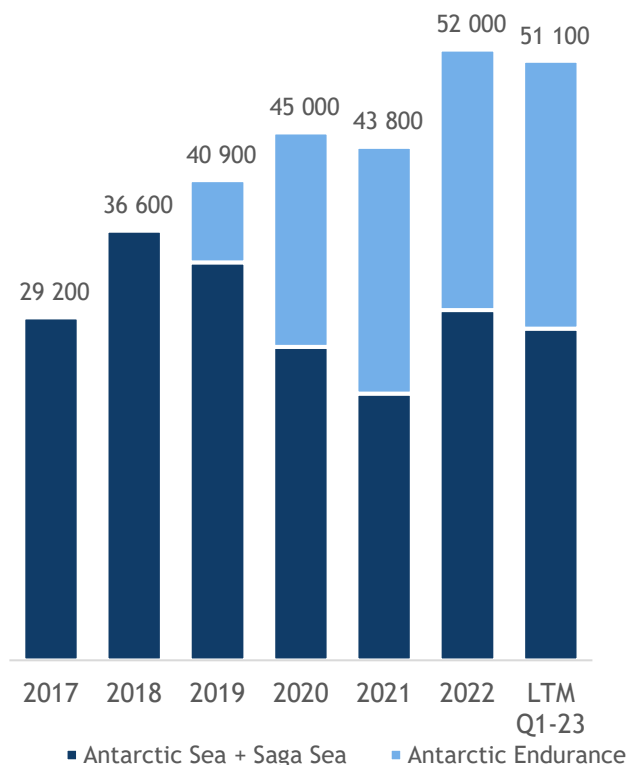
Offshore operations

Start to 2023 season in line with recent years

- Q1 production of 19,850 MT
 - 5% below Q1-22 and 2% above Q1-21
- Production has continued to be good with YTD harvesting volumes per 27 April at 25 650 MT
- Autonomous USV search vessel expected delivered in June
- Lower competitor activity in Antarctica (6 vessels active this year vs 9 active last year)
- Several new initiatives drive higher operational performance

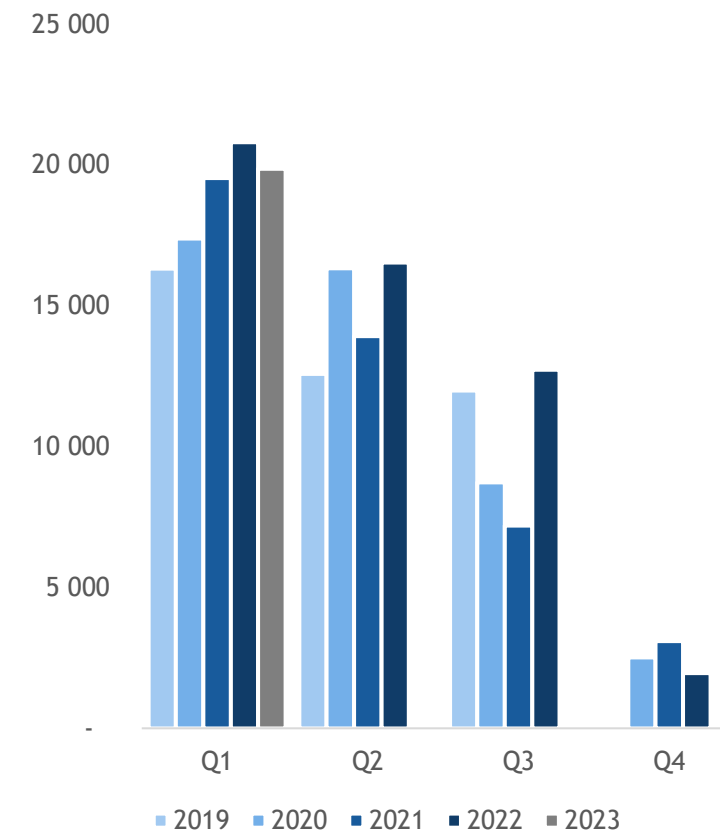
Annual production

Metric tons (MT)



Quarterly production

Metric tons per quarter



Offshore operational excellence

Working systematically over time drive results

Harvesting hours

- Optimizing time the trawl is in the water fishing
- Q1'23 with 10% increase in harvesting hours YoY
- Numerous small and large initiatives implemented
 - Modified Antarctic Provider to work as scientific research platform relieving fishing vessels
 - Offloading two fishing vessels simultaneously
 - New hose design reducing time spent changing hoses
 - Efficient storage and delivery of packaging material on Provider
 - Crane operations
 - Work organization

Meal production yield

- Initiatives increasing krill meal product with the same input factor



Arctic Provider offloading Saga Sea and Endurance at the same time

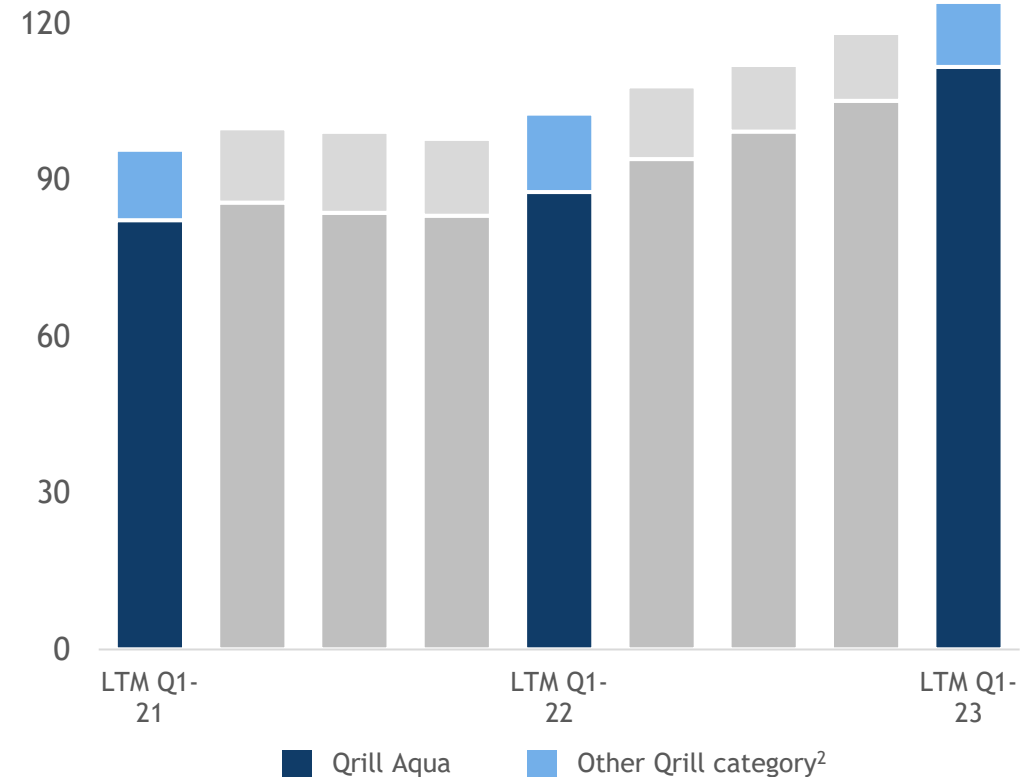
Highlights Qrill category

- Qrill Aqua with 46% higher revenues YoY driven by both higher volume and price
- Qrill Aqua secured two new important customer contracts of 9,400mt for delivery in 2023
- Strong Qrill demand from all markets
- Expecting Q2-23 Qrill Aqua revenues above Q2-22

- External events may put pressure on fish meal and Omega 3 prices - expecting positive impact on demand and price medium term for Qrill Aqua
 - Changes in Peruvian Policy - 5-mile zone
 - El Niño in Peru/Chile

LTM Qrill category revenues up 21% YoY

Annual revenue, USD million



2) Other includes Qrill Pet, Asta and QHP

Highlights Superba

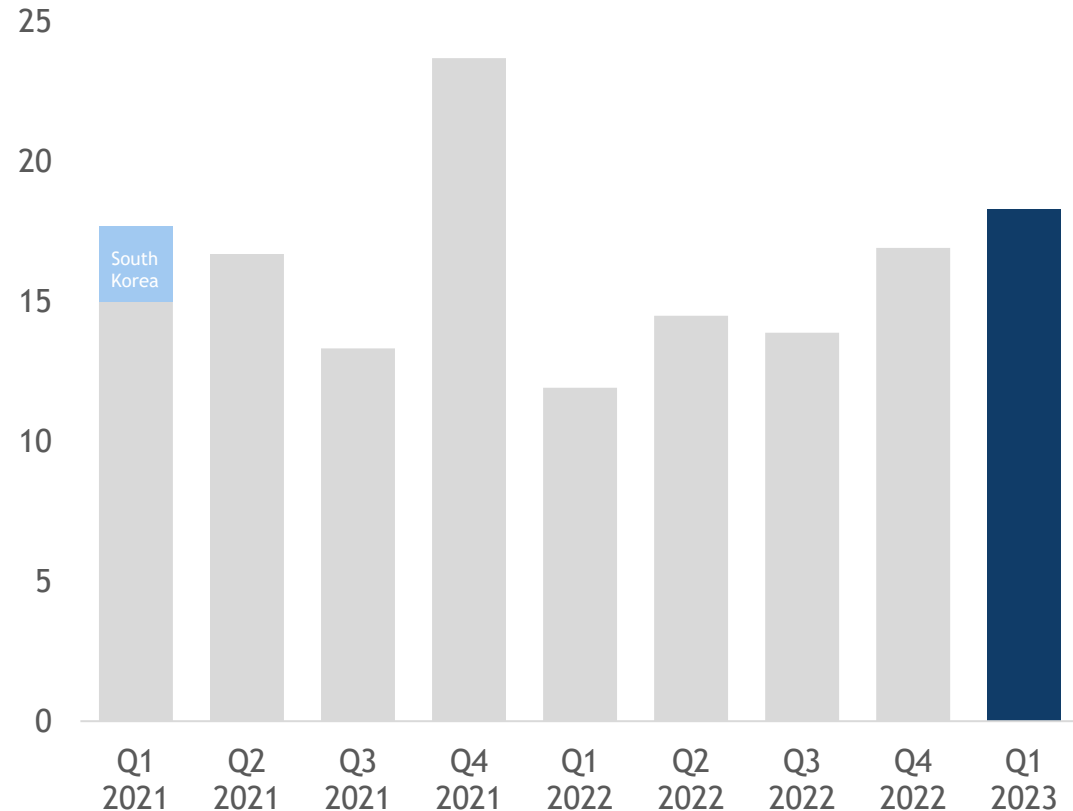
Positive growth trajectory as we execute on the sales acceleration plan

- Superba sales of USD 18.3 million in the quarter
 - Up 44% from same quarter last year
 - Positive sales development, especially in Asia, Europe and US mass market, as a result of the ongoing sales acceleration plan

- South Korea: received regulatory approval of health claim for Superba in the South Korean market, official documentation expected in 15 days

- Expect Q2-23 Superba revenues to be above Q2-22, and on par or above Q1-23

Superba revenue
USD million



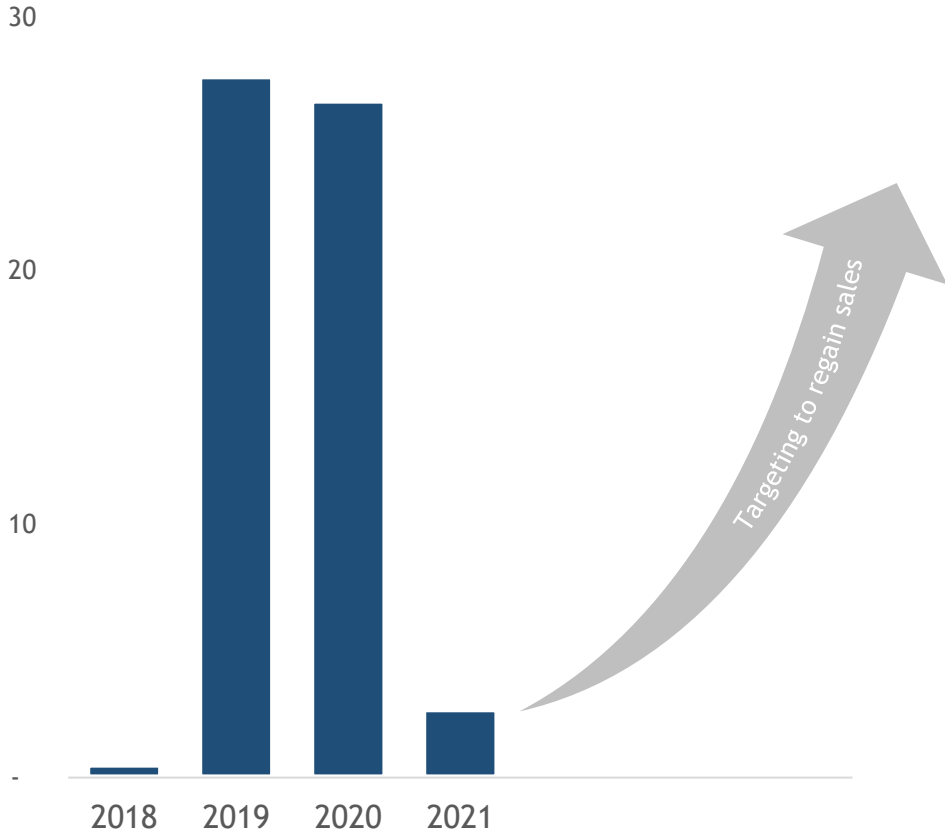
Approval of health claim for Superba in South Korea

Plan to reinitiate marketing and sales with local partner in the second quarter



Superba sales in South Korea

USD millions



1) Approval given by Ministry of Food and Drug Safety (MFDS) in South Korea

Market has been closed since 2020

- The governmental bodies tightened the regulation on the krill oil category, effectively closing all sales of krill oil products due to
 - Misleading marketing hurting consumers' trust
 - Fraudulent krill oil products (blends with soya and fish oils)

New regulation in place

- All krill oil products require approval¹ as Health Functional Food to resume sales activities
- Superba krill oil approved as Health Functional Food



Re-launching sales and marketing in South Korea

- Aker BioMarine will, together with our local partner, initiate marketing campaigns
- In 2019 and 2020, South Korea accounted for ~USD 25 million in annual Superba krill oil sales
- Sales level will depend on several factors, e.g., consumer confidence and success of new campaigns



What happens next in South Korea?

- 1 Re-launch on TV Shopping**
 - Initiate TV Shopping campaigns and marketing efforts together with local partner
- 2 Expand through new channels and alliances**
 - New channels: online, brick & mortar, MLM etc.
 - Build a sustainable platform for long term krill sales
- 3 Krill Innovation: Scoping the market**
 - Scoping the market for new product launches



Highlights Lang

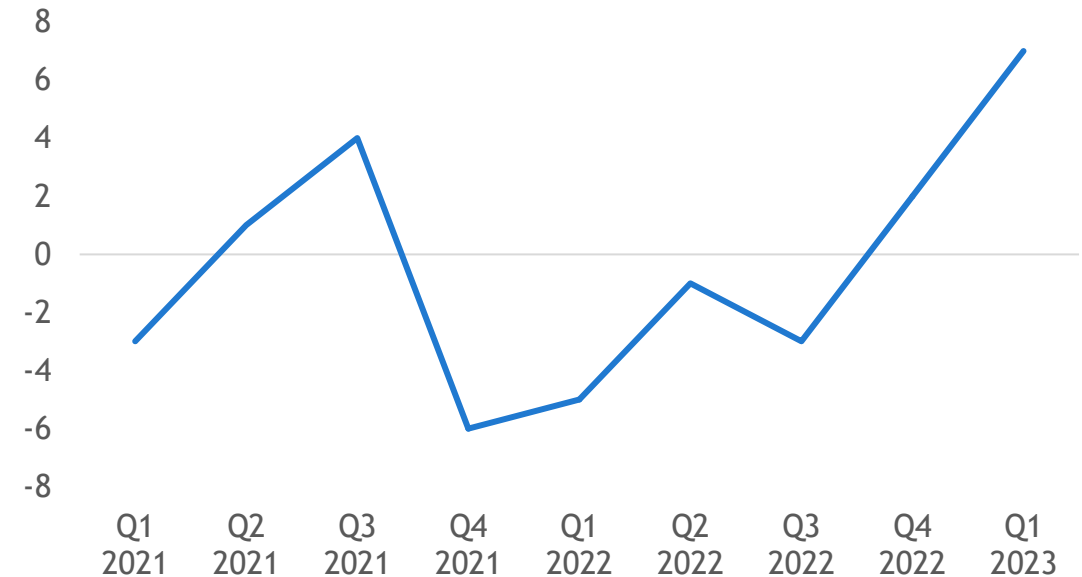
Positive momentum

- Strong growth in Lang sales, +13% YoY
- Multiple new products awarded, to be rolled out later this year, including the new Gummi category with Sam’s Club
- Positive development in margin - increase in prices and costs under control



US private label supplement market¹

YoY %



- US private label sales has entered a period with strong growth, supporting Lang sales

Highlights Epion

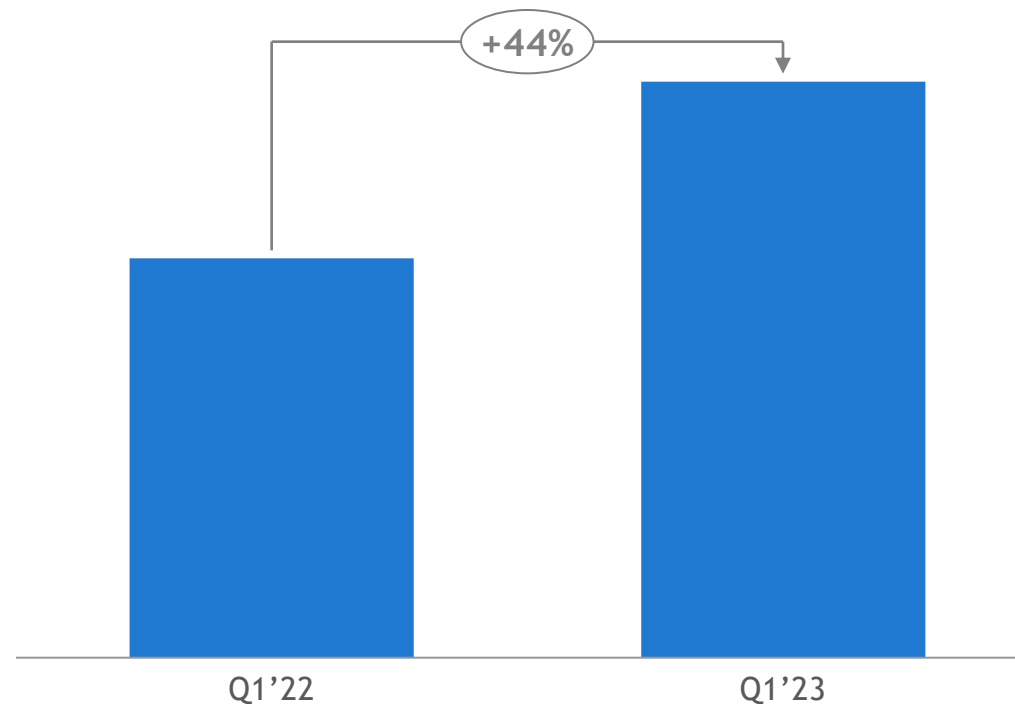
Kori keeps expanding its presence

- 5 new retail chains added year to date - products to be rolled out at more than 6,000 additional doors during 2023
- One major retailer has increased distribution with 10%



Out of store consumer sales (POS¹)

Revenues USD million



Source: 1) Nielsen AOD/Discover & Nielsen Bryzzer

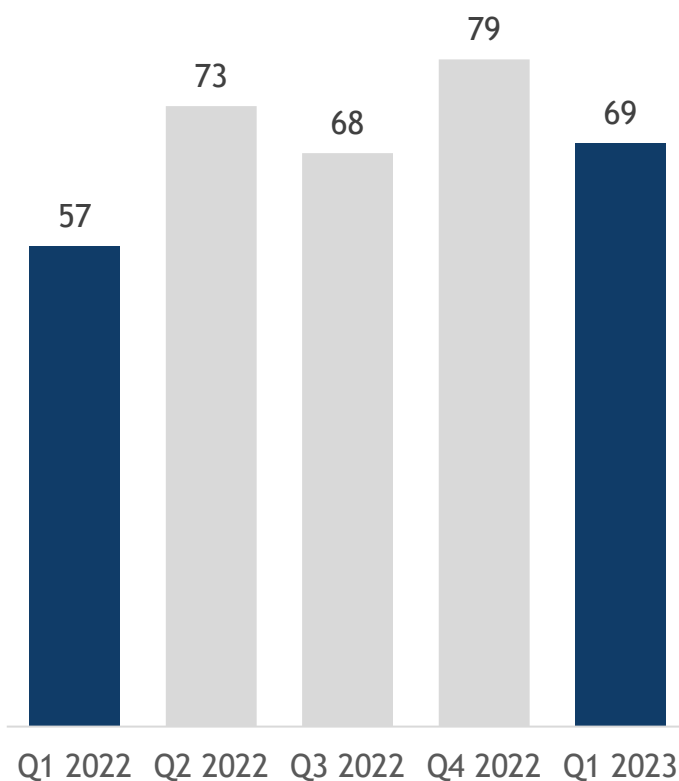
FINANCIALS

Financial development

Group figures

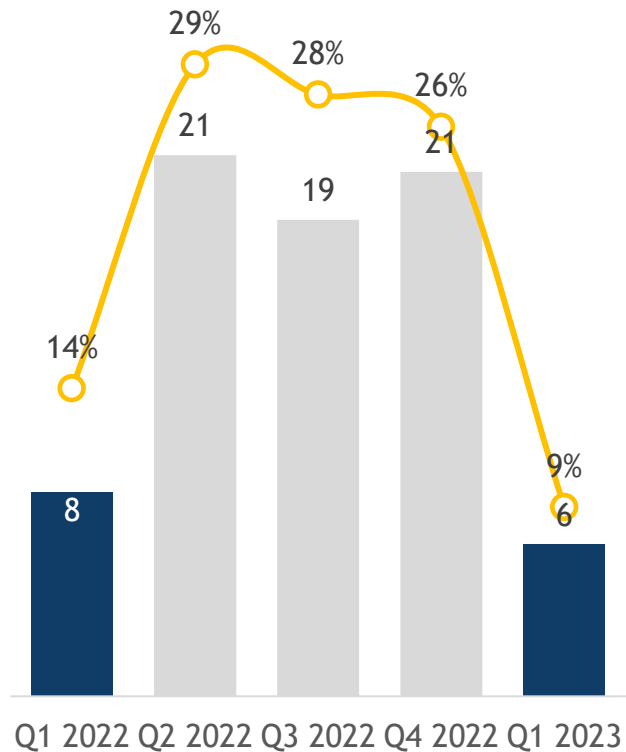
Revenue

USD million



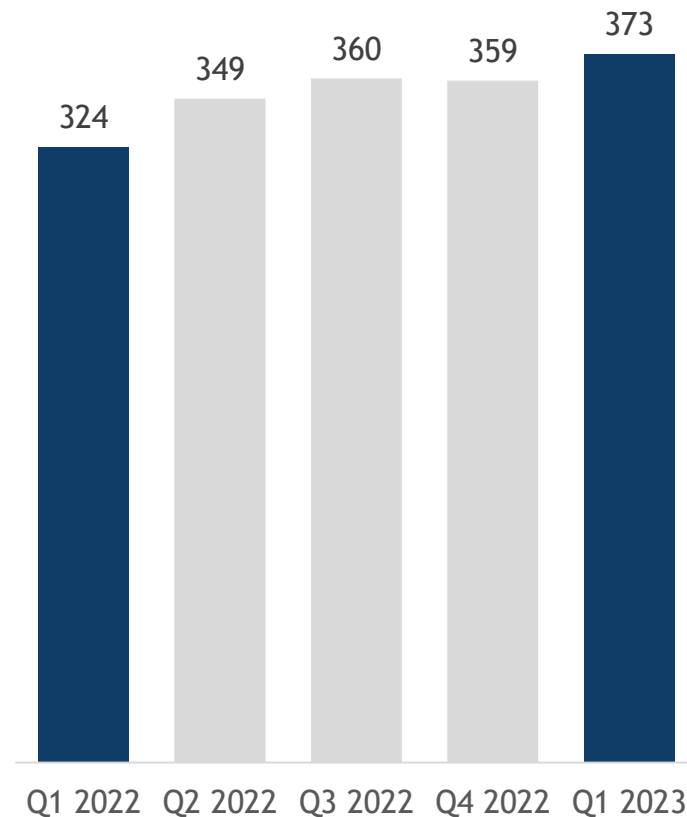
Adj. EBITDA and margin

USD million and %



Net interest-bearing debt

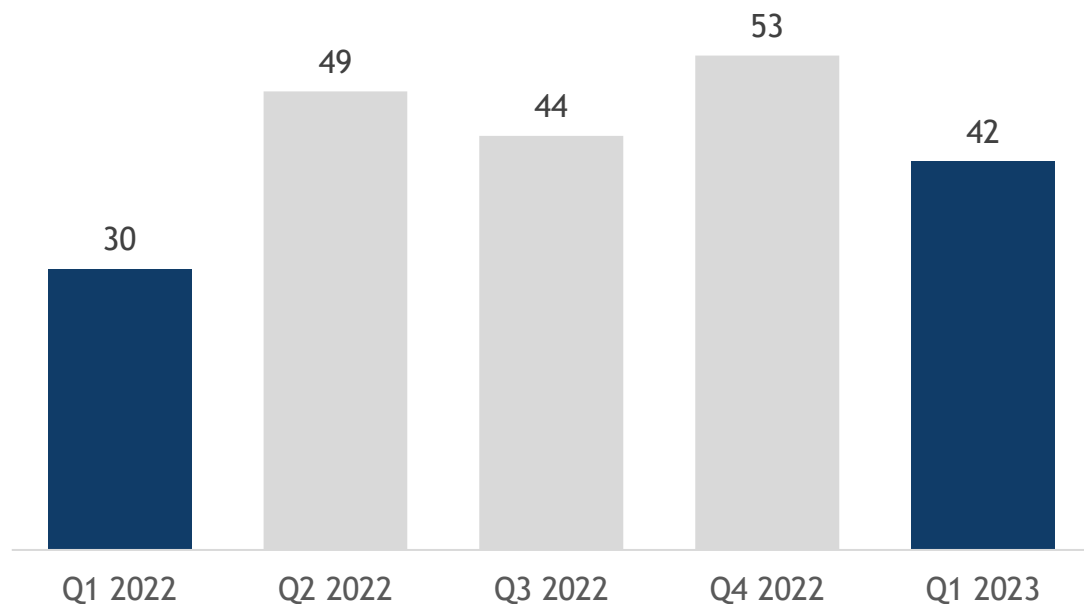
USD million



Ingredients segment

Revenue

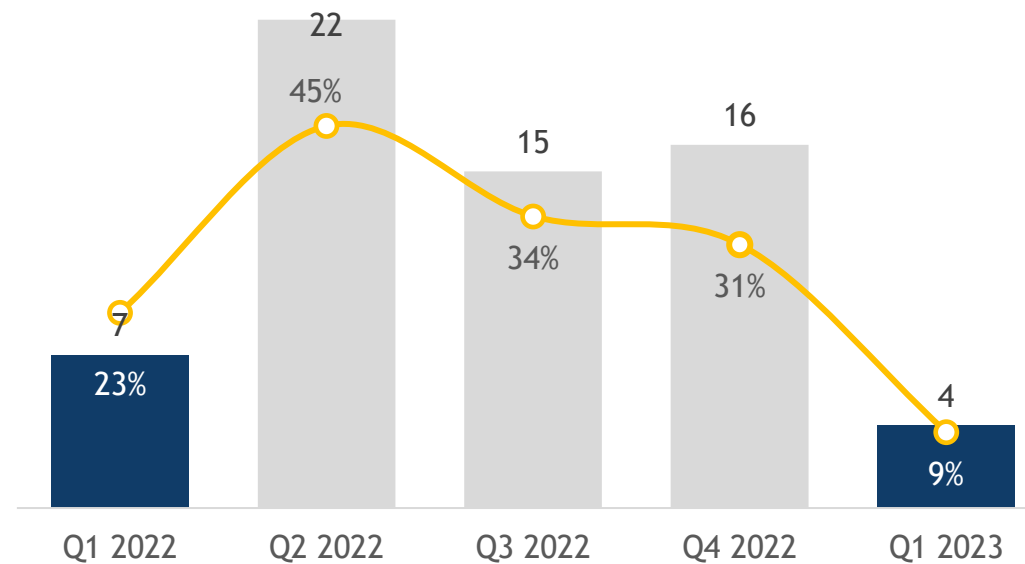
USD million



- Qrill category: sales up 34% compared to Q1-22, driven by higher volumes and higher prices for Qrill Aqua which was up 46% YoY
- Superba category: increased by 44% compared to Q1-22, driven by both higher prices and volume. Compared to Q4-22 revenues increased by 8%. Good sales development, especially in Asia, Europe and US mass market

Adj. EBITDA and margin

USD million

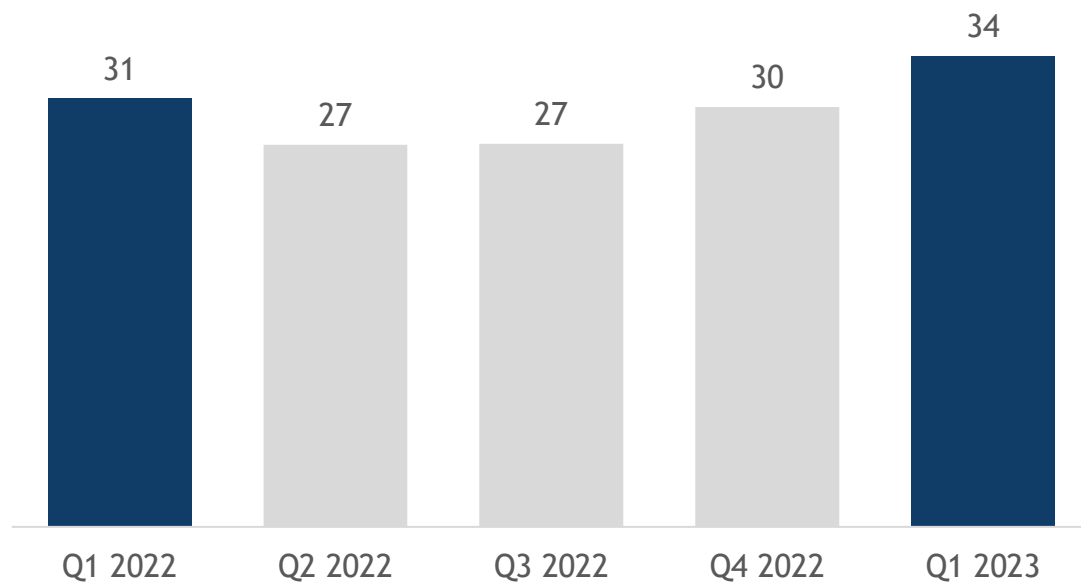


- Segment gross margin was 21% in the quarter, down from 32% in Q1-22
- Lower gross margins as a result of higher unit cost from Houston affecting Superba margins. No margins from Aqua in the quarter.
- 9% Adj. EBITDA margin down from 23% in Q1-22 due to unit cost, production inventory impairments and depreciation adjustments.

Brands segment

Revenue

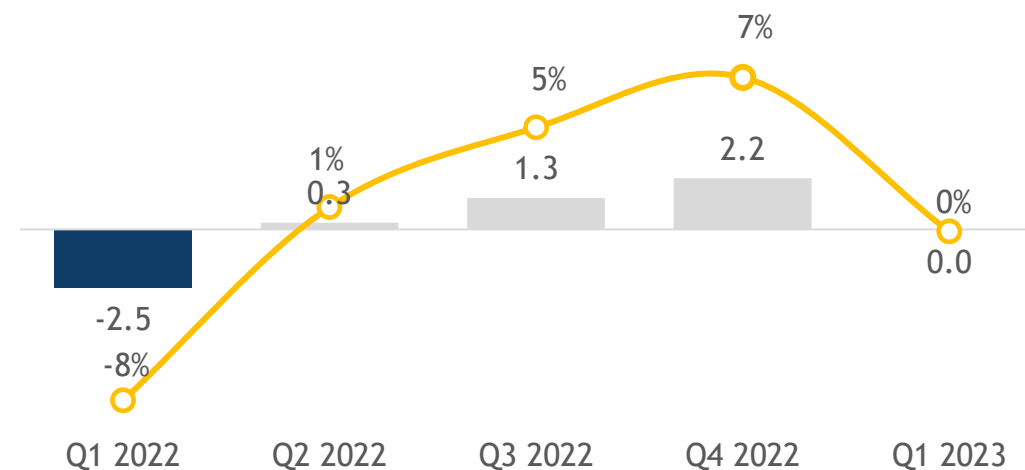
USD million



- Segment sales were up 10% compared to the same period last year
- Private label business Lang Pharma Nutrition was 13% higher compared to same quarter last year, driven by higher prices and higher volumes. Several new products awarded.
- US consumer brand Kori krill oil was lower than same period last year due to pipe fill for national roll out to Sam's and Costco in Q1-22. POS figures are up 44% YoY.

Adj. EBITDA and margin

USD million



- Segment gross margin was 29% in the quarter, up from 25% same period last year
- Lang Pharma increased EBITDA margin YoY as a result of operational leverage.
- Epion shows negative EBITDA margin as the brand continues to invest in marketing activities. Marketing spend for the quarter was USD 2.5 million
- Adj. EBITDA margin at 0%, up from -8% in Q1 last year

Profit and loss statement

<i>USD million</i>	Q1 2023	Q1 2022	2022
	(Unaudited)	(Unaudited)	(Audited)
Net sales	69.1	56.9	277.2
Cost of goods sold	(48.2)	(35.8)	(162.4)
Gross profit	20.9	21.1	114.8
SG&A	(25.6)	(22.5)	(86.5)
Depreciation, amortization and imp.	(4.7)	(4.1)	(16.4)
Other operating income/(cost), net	0.0	0.1	10.2
Operating profit	(9.6)	(5.5)	22.1
Net financial items	(7.5)	(4.7)	(9.9)
Tax expense	(0.6)	0.4	(2.2)
Net profit (loss)	(17.6)	(9.8)	10.0
EBITDA reconciliation			
Net profit (loss)	(17.6)	(9.8)	10.0
Tax expense	(0.6)	(0.4)	2.2
Net financial items	7.5	4.7	9.9
Depreciation, amortization and imp.	4.7	4.1	16.4
D&A and imp. from production assets incl. in COGS	7.7	9.4	35.0
EBITDA (unadjusted)	3.0	8.1	73.5
Adjustments	3.0	-	(4.5)
EBITDA (adjusted)	6.0	8.1	69.0

Net sales

- Revenue in the quarter was USD 69.0m, up 12.2m from Q1-22 driven by sales growth in both segments. Net sales from ingredients segment up USD 11.5m driven by krill meal and krill oil. Net sales from Brands segment is up USD 3.0m driven by Lang. Reduced Kori krill oil sales in the quarter.

Cost of goods sold

- Increased sale of both krill oil and krill meal. In the Ingredients segment, gross margin % is down due to low production in Houston and certain inventory adjustments leading to higher unit cost. Qrill Aqua is sold with zero margin in the quarter.

SG&A

- Higher SG&A is related to freight and restructuring costs as a result of the improvement program

Depreciation, amortization and impairment

- Part of Houston facility depreciation recognized as 'Depreciation, amortization and imp.' in the quarter due to no krill oil extraction
- 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 7.5m, up from USD 4.7m due to higher debt and interest rates

Tax

- No tax in Norwegian entities due to tax losses carried forward.

Balance sheet statement

<i>USD million</i>	Q1-2023 (Unaudited)	Q1-2022 (Unaudited)	2022 (Audited)
ASSETS			
Property, plant and equipment	333.2	324.3	333.2
Right to use assets	8.8	10.2	9.9
Intangible assets and goodwill	160.2	167.1	162.7
Contract cost	4.7	6.7	5.2
Deferred tax assets	2.6	-	2.1
Other interest-bearing non-current receivables	2.4	-	2.5
Investments in equity-accounted investees	10.2	0.1	10.2
Total non current assets	522.1	508.4	525.8
Inventories	184.5	155.3	182.7
Trade receivable and prepaid expenses	75.2	62.4	82.7
Derivative assets	6.1	25.5	11.0
Cash and cash equivalents	29.7	19.1	22.3
Total current assets	295.5	262.3	298.7
Assets held for sale	-	3.8	-
TOTAL ASSETS	817.6	774.5	824.5
LIABILITIES AND OWNERS' EQUITY			
Interest bearing debt	340.2	290.9	333.6
Deffered tax liability	7.5	5.4	7.5
Other non-interest-bearing non-current liabilities	0	10.8	0.1
Total non current liabilities	347.8	307.1	341.1
Interest-bearing debt	62.2	52.2	47.6
Accounts payable and other payables	50.7	43.1	57.1
Total current liabilities	112.9	95.3	104.7
Liabilities held for sale	-	(1.3)	-
TOTAL LIABILITIES	460.7	401.1	445.8
Total equity	356.8	373.4	378.7
TOTAL EQUITY AND LIABILITIES	817.6	774.5	824.5

Property, plant and equipment

- Depreciation of USD 8.2m in the quarter. Additions to PPE include investments into Lysoveta, Understory (Protein) and offshore assets.

Intangible assets and goodwill

- Customer contracts amortized according to plan.

Other non-interest bearing non-current receivables:

- Include USD 2.0m convertible debt to Aion as part of the funding of the circular activities

Inventories

- Inventory in the Ingredients segment on par with last year with a book value of USD 139.1m. Value of Brands inventory USD 45.4m, of which krill oil inventory amounts to USD 12.0m
- No extraction of krill oil in Houston in the quarter. Offshore production on par with last year, however at higher production cost.

Cash and cash equivalents (including derivatives)

- Cash and cash equivalents (including derivatives) was USD 35.8m. Net interest bearing debt USD 372.7m, up from 358.9m at year end

Deferred tax liability:

- Deferred tax liability due to tax timing of depreciation and amortization of goodwill in the US.

Cash flow statement

<i>USD million</i>	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)
Net profit (loss) after tax	(17.6)	(9.8)	10.0
Tax expenses	0.6	(0.4)	2.2
Net interest and guarantee expenses	7.1	3.7	19.7
Interest paid	(6.9)	(3.4)	(17.6)
Interest received	0.3	-	0.3
Taxes paid	0.2	(1.5)	(2.8)
Other P&L items with no cash flow effect	-	-	(10.7)
Depreciation and amortization	12.5	13.5	51.4
Foreign exchange loss (gain)	-	0.1	0.6
Change in accounts receivable, other current receivables, inventories, accounts payable and other	(1.6)	(4.9)	(38.0)
Cash flow from operations	(5.4)	(2.7)	15.1
Payments for property, plant and equipment	(8.2)	(6.0)	(40.5)
Payments for intangibles	(0.2)	(1.4)	(5.6)
Net change in long-term interest-bearing receivables	-	-	0.8
Earn Out payment			(11.1)
Cash flow from investing activities	(8.4)	(7.4)	(56.4)
Proceeds from issue of debt and change in overdraft facility	14.7	21.4	16.5
Instalments on interest bearing debt	(3.5)	(3.4)	(14.2)
Proceeds from issue of external interest-bearing debt	10.0	-	50.0
Net funds from issue of shares	-	-	0.2
Cash flow from financing activities	21.2	18.0	52.5
Net change in cash and cash equivalents	7.4	7.9	11.2
Cash and cash equivalents beginning of the period	22.3	11.1	11.1
Cash and cash equivalents end of period	29.7	19.1	22.3

Cash flow from operations

- Negative cash flow from operations of USD 5.4m driven by Net loss after tax combined with higher interest rate payments of USD 6.9 and lower depreciation.
- Negative change in working capital due to lower payables and inventory buildup of krill meal due to seasonal high harvesting in the quarter
- Other P&L items in 2022 with no cash flow effect include the fair value adjustment on the Aion transaction

Cash flow from investing activities

- In Q1-23 there has been payments on several ongoing projects such as Protein project, Lysoveta, Houston facility and vessels, in total USD 8.2m

Cash flow from financing activities

- Positive cash flow from financing activities of USD 21.2m due to additional drawdown on overdraft facility amounting to USD 14.7m and additional utilization of RCF amounting to USD 10m.

Outlook second quarter 2023

Operations

- Start of the year as expected, on track to deliver on a normalized harvesting year
- Limited oil production in Houston through 2023 to further adjust inventory levels

Qrill Aqua

- Expect revenues for the second quarter to be above the same quarter last year

Superba

- Expect revenues for the second quarter to be above same quarter last year, and on par or above first quarter 2023

Brands

- Expect higher sales for second quarter compared to the same quarter last year

Long-term annual average sales target of around 15% p.a.

APPENDIX

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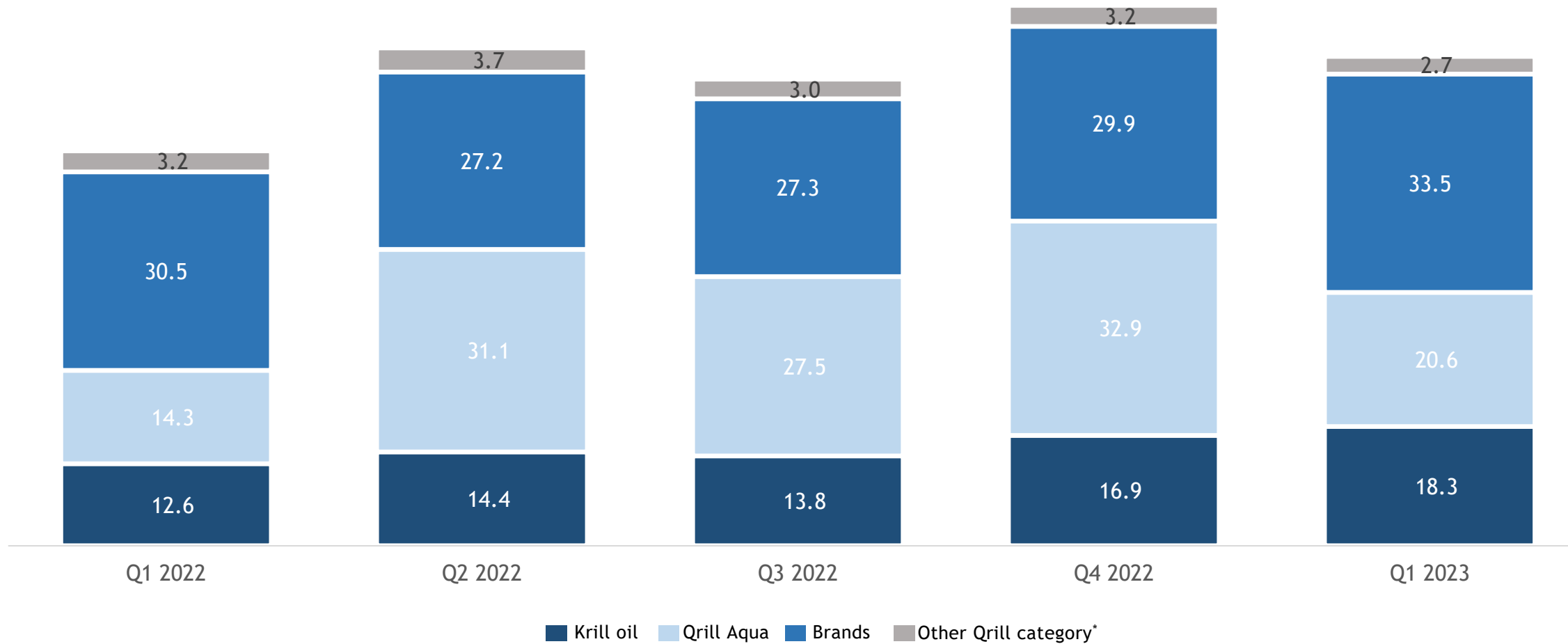
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Revenue per product

Excluding eliminations between Ingredients and Brands



* Other includes Qrill Pet, Asta and QHP

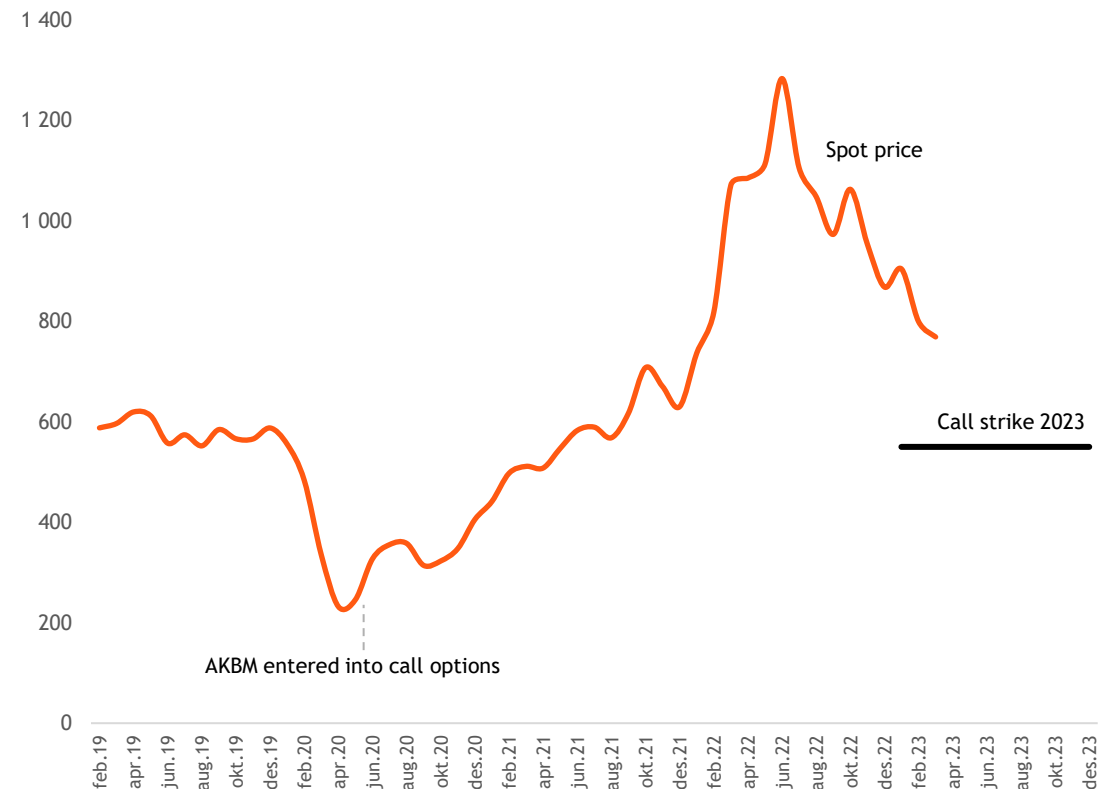
Aker BioMarine has hedged much of fuel price exposure through 2024

Curbing the impact on surging oil prices and creates 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 March 2023, the fair value of the remaining options was USD 6.1 million booked as derivative asset

Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





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