

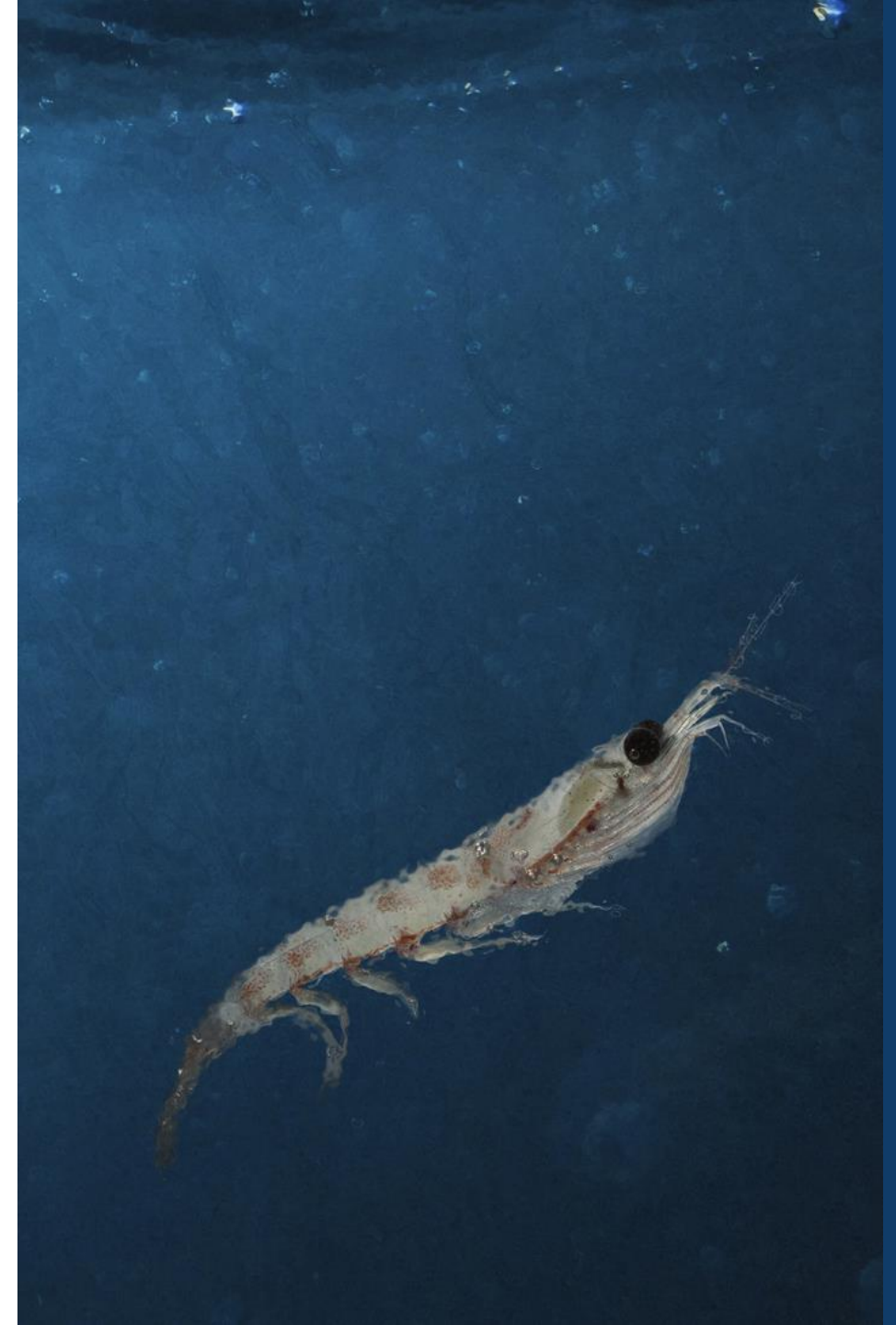


First Quarter 2024

Aker BioMarine ASA
26 April 2024

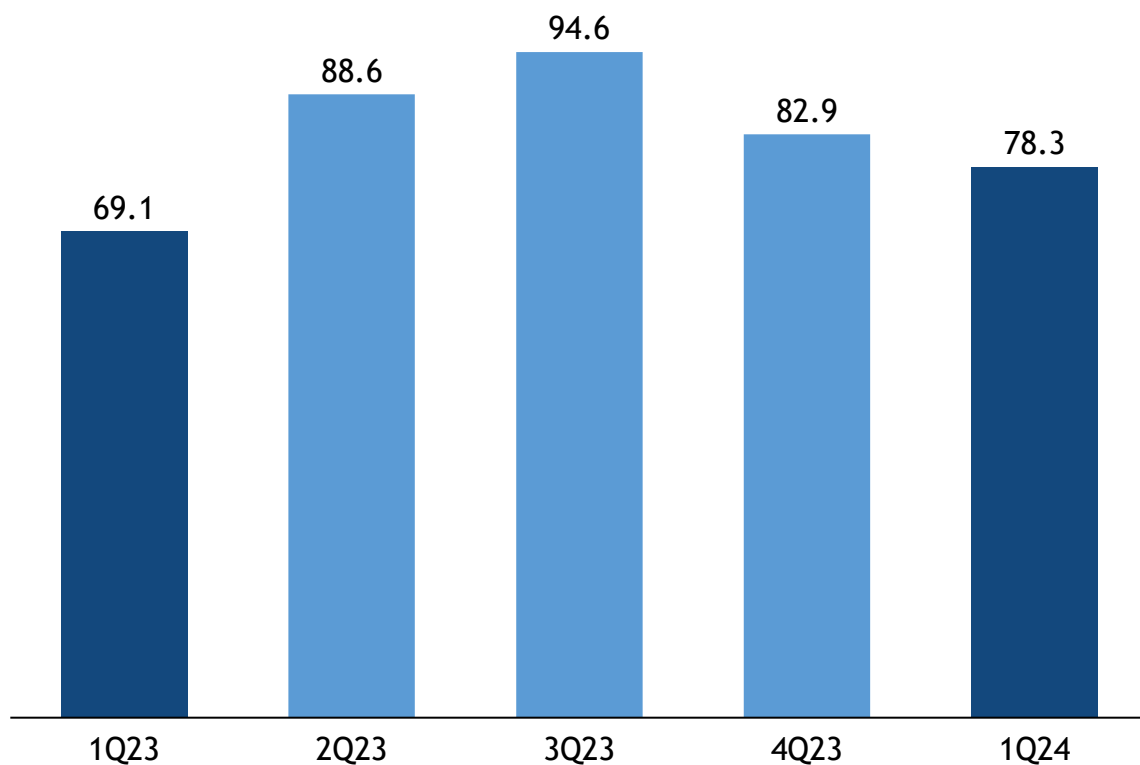
Q1 2024 highlights

- Revenue of USD 78.3 million, up 13% YoY
- Krill Aqua sales up by 33% YoY and Superba krill oil sales up by 11% YoY
- Consumer Health Products (Lang) with lower revenues and profits YoY
- Adjusted EBITDA of USD 15.2 million (USD 6.0 million)
- Krill offshore production of 21,300 MT, up 7% YoY
- Drone commissioned on harvesting ground, identifying krill
- Additional health claim awarded to Superba Krill Oil in South Korea
- Launched new algae oil brand, FloraMarine
- The company announced a strategic review of Feed Ingredients
- Aker BioMarine won the Norwegian Export Prize 2024

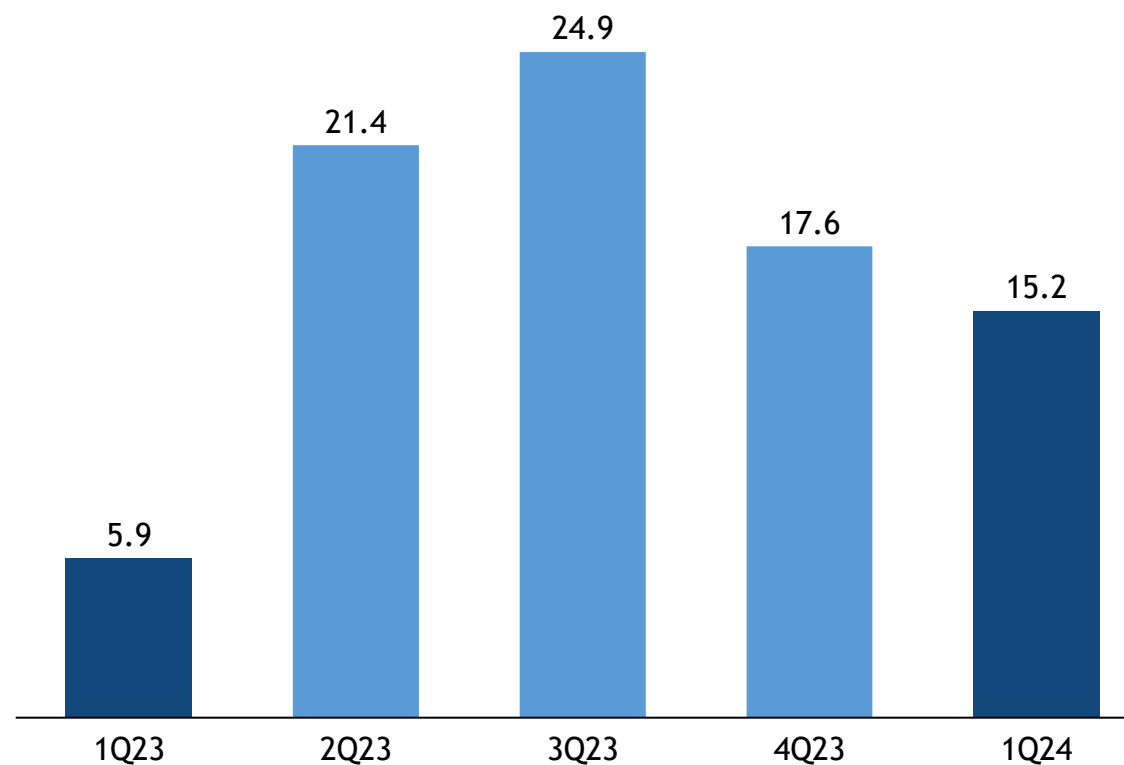


Quarterly revenue and Adjusted EBITDA

Revenue
USDm



Adjusted EBITDA¹
USDm



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.

1 Operations



Financial and legal reorganization has been completed

Business units are now operational as separate business units



Feed Ingredients (AFI)

- Krill harvesting and processing operations with 3 harvesting vessels and 1 support vessel
- Producing premium krill ingredients for aquaculture and pets under the Qrill brand
- Selling Nutrameal as ingredient to Human Health Ingredient (HHI) segment

Products / revenue streams



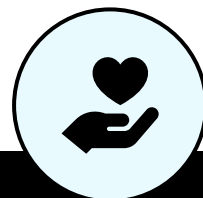
AKER BIOMARINE
"Nutra meal" to
Human Health Ingredients



Human Health Ingredients (HHI)

- Manufacturing and selling krill oil to the human nutraceutical / supplement and pharmaceutical B2B markets through brand name SuperbaKrill, with a manufacturing facility in Houston

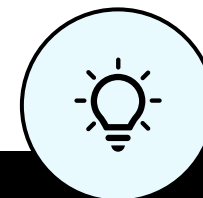
Products / revenue streams



Consumer Health Products

- Lang Pharma Nutrition - white label supplement brand selling in 7 largest retail chains in the US

Products / revenue streams



Emerging Businesses

- Epion Brands - Aker BioMarine's own omega-3 krill oil brand
- AION - Spinoff within plastic circularity and circular tech
- Understory Protein - Premium protein product with new plant in Ski, Norway'
- CaPre - partnership with Acasti Pharma, developing new omega-3 drug

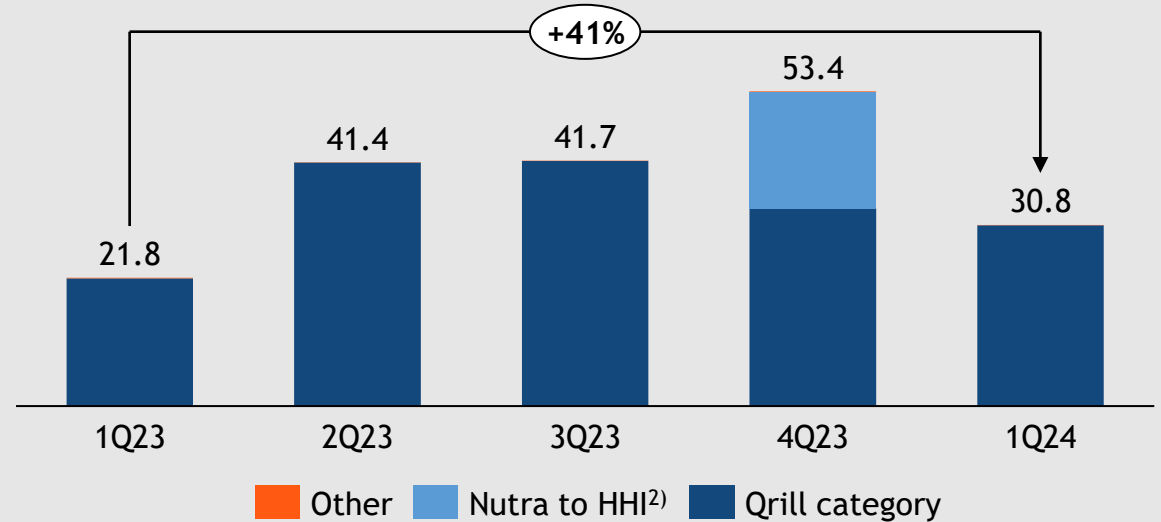
Products / revenue streams



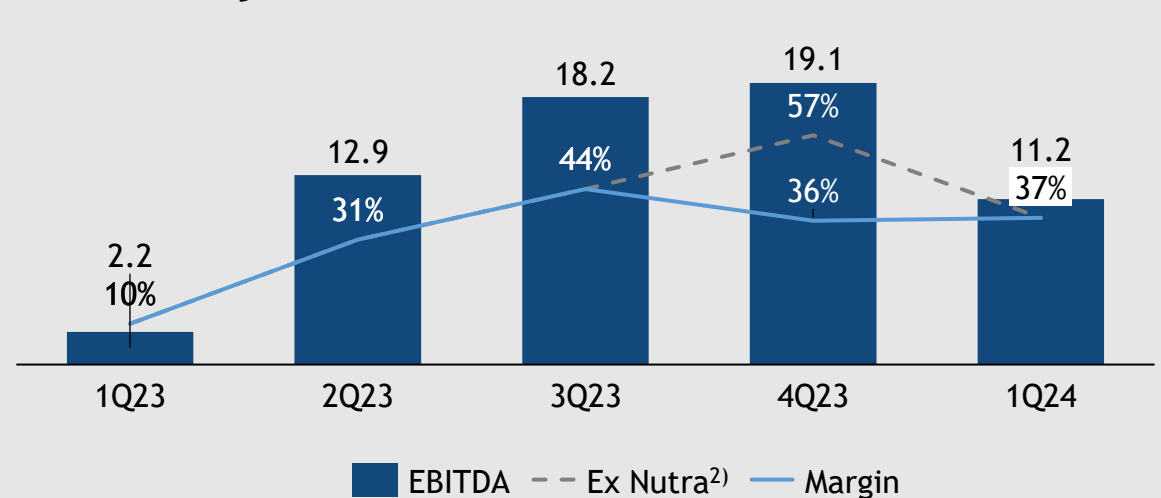
Feed Ingredients

- Good demand across product categories
- Continued good market sentiment for Qrill Aqua with volume up 19% and prices up 10% YoY
- Qrill Pet won new contract for delivery in 2024, resulting in 160% increase to revenue, positively impacting price mix for the segment
- Strong improvement to margins
 - Improved underlying business
 - Q1 usually a weaker quarter due to inventory accounting and effect of low harvesting in Q4 - improved due to change of cost of allocation

Revenue¹ (USDm)



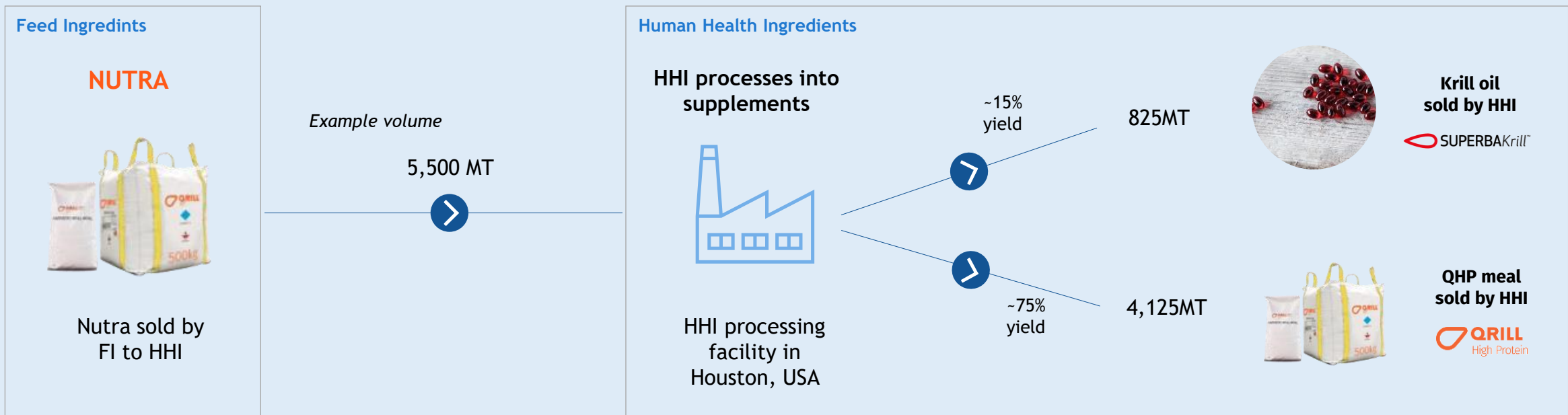
EBITDA adjusted¹ (USDm)



1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting 2) Nutra will be a new revenue stream for FI in 2024, revenue in Q4 2023 represent inventory transfer from FI to HHI at 0% margin

«Nutra meal» is krill meal sold from FI to HHI for conversion into krill oil

- Nutra is a krill meal that serves as an essential raw material for krill oil extraction at the HHI Houston production facility
- QHP (Qrill High Protein) is a biproduct from krill oil production at the Houston plant and sales are recognized in the Human segment
- The sales of Nutra meal from FI to HHI is regulated through a long-term supply agreement¹⁾
- The Houston production facility was shut down in periods during 2023, affecting consumption
- In normal years of operation, Suberba production will mirror Suberba sales with added requirement from forward coverage

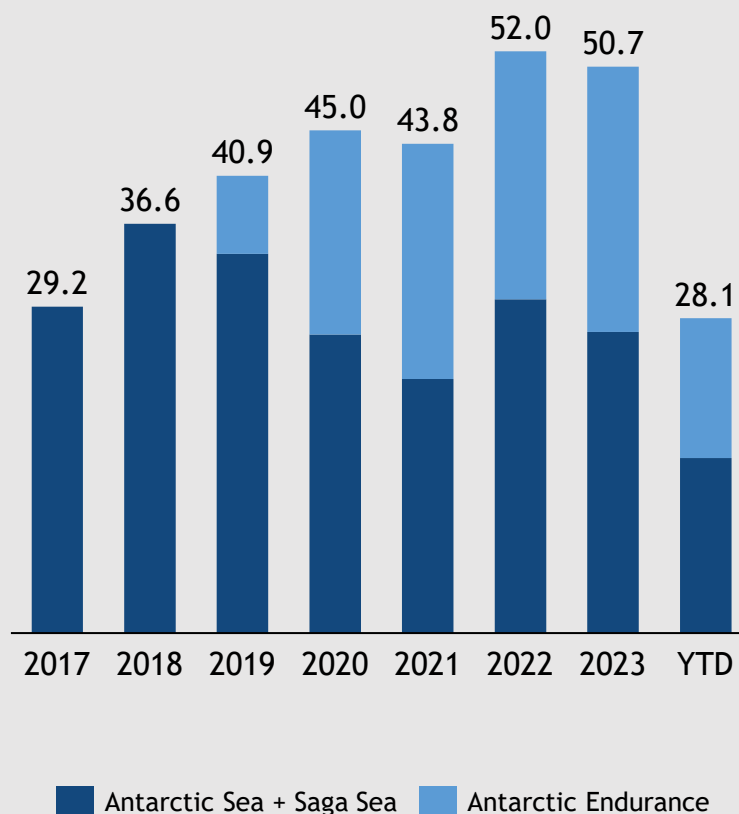


1) Annual index linked price adjustment, 2024 price set at USD3,500/MT

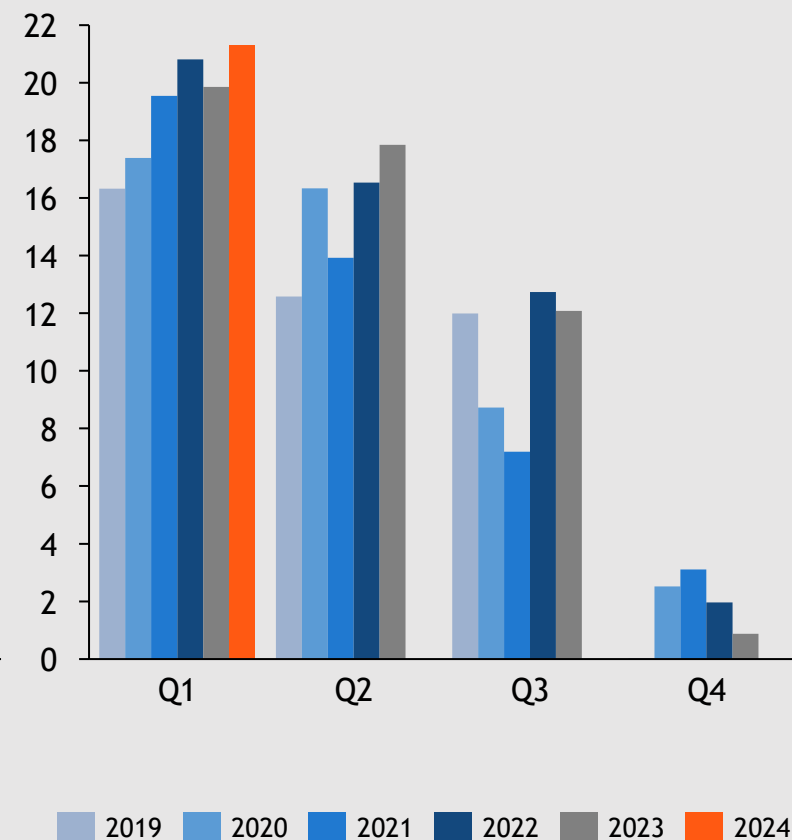
Offshore operations

- Q1 production of 21,310 MT
 - 7% above Q1'23
- Production has remained good with YTD harvesting volumes per 25th April of 28,100 MT, 10% above last year
- Well on track to normalized harvesting year
- Drone continues to identify krill in near proximity to vessels
 - Drone will soon be used for longer trips
- Improved fuel strategy
 - Signed contract for fixed fuel spread
 - Delivery close to fishing ground, potential to save several fishing days in peak season and increase revenues

Annual production
1,000 metric tons (MT)



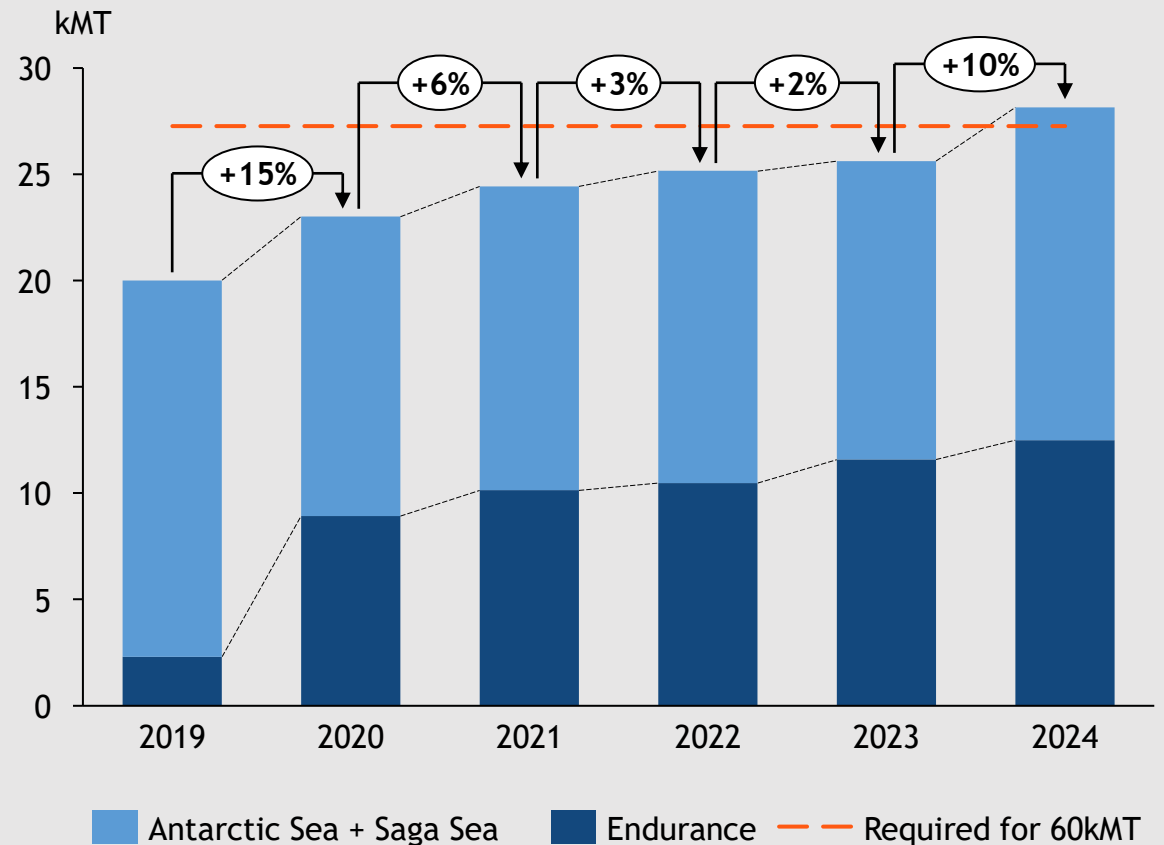
Quarterly production
1,000 metric tons (MT)



Well on track to normalized harvesting year

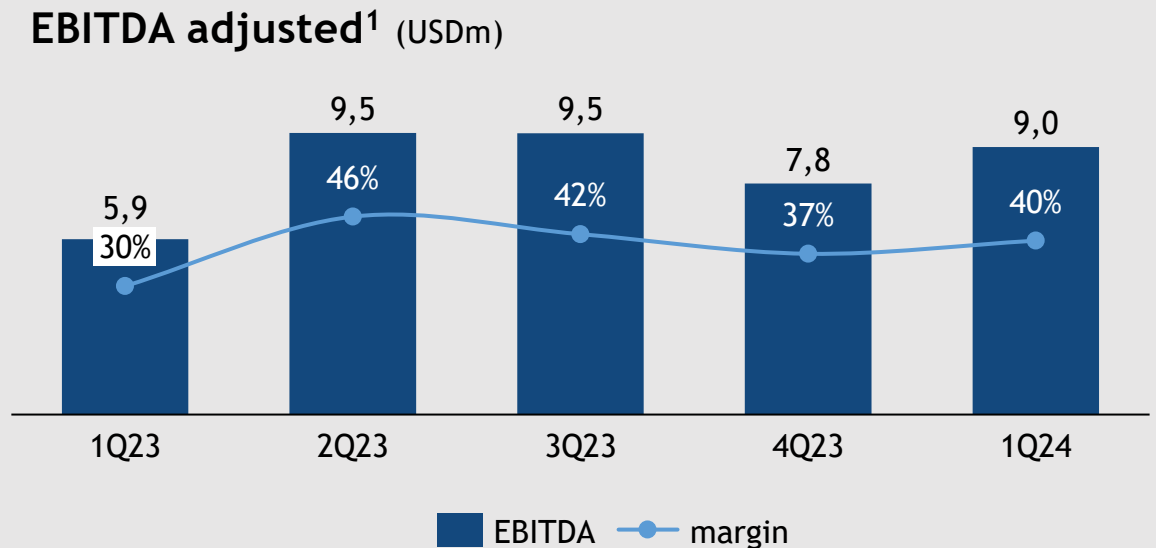
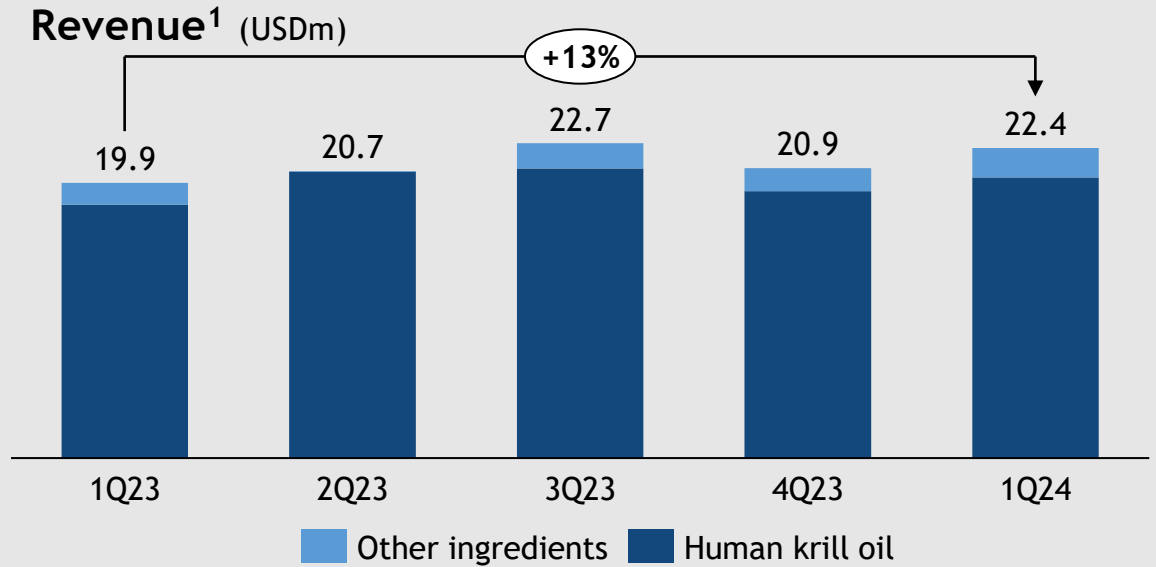
- Continuously improving harvesting through operational excellence
- The newest vessels Endurance fully commissioned
- Deployed purpose-built drone

Offshore production, YTD



Human Health Ingredients

- Continued good development for Superba
 - Growth across most regions, including US
- Improved margin YoY on better unit cost
- New Superba claim approved by the South Korean Ministry of Food and Drug Safety for skin health
 - Will support advertising and sales strategy going forward
- Started delivery of the 2024 algae order, branded as “FloraMarine”
 - Gradually increasing quarterly sales volumes
- The krill meal product “QHP”, sold to aquaculture, recognized as revenue in HHI
 - 75% yield from Nutra to QHP
 - Sold to customers on a rolling bases following Superba production



1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

Building further on strong development in China

- Signed declaration of partnership with Function, biggest customer of Superba in China
- Function aims to drive growth of krill-based products in China by
 - Continue building the Superba market
 - Licence the Kori® krill oil brand in China
 - Be the first customer of Aker BioMarine's new protein product Understory

 SUPERBAKrill™

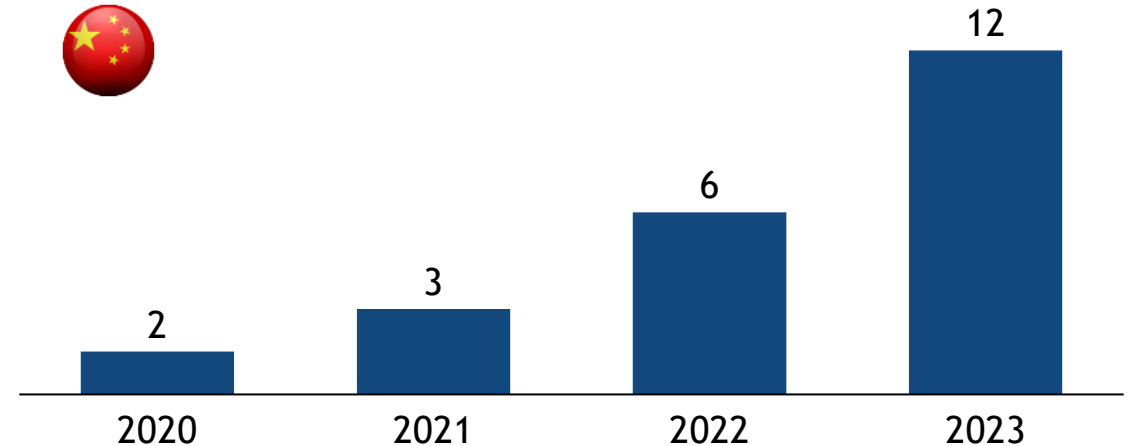
KORI
PURE ANTARCTIC
KRILL OIL

understory

Signing of a declaration of partnership with Function



Superba revenues in China (USDm)



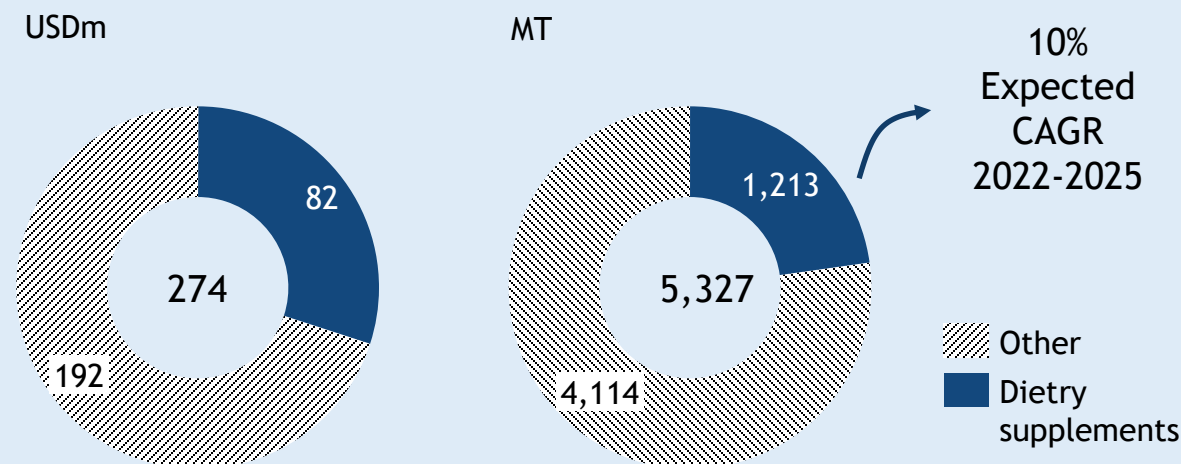
Launched FloraMarine

- FloraMarine is Aker BioMarine's new algae oil for human consumption
- Delivering the highest, natural concentration of algae DHA on the market
- Received PO end of 2023 for the full 2024 production capacity
- Produced in the company's factory in Houston
 - Plan to expand capacity 5x within next year
 - Minimal capex required
- Positive market backdrop with continued pressure on fish oil prices

Source: GOED Ingredient Market Report 2023



Total algae O3 ingredient market value¹⁾

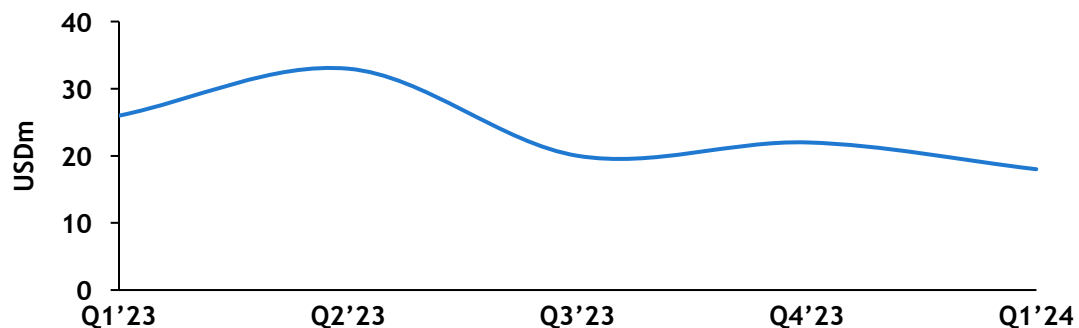


Consumer Health Products

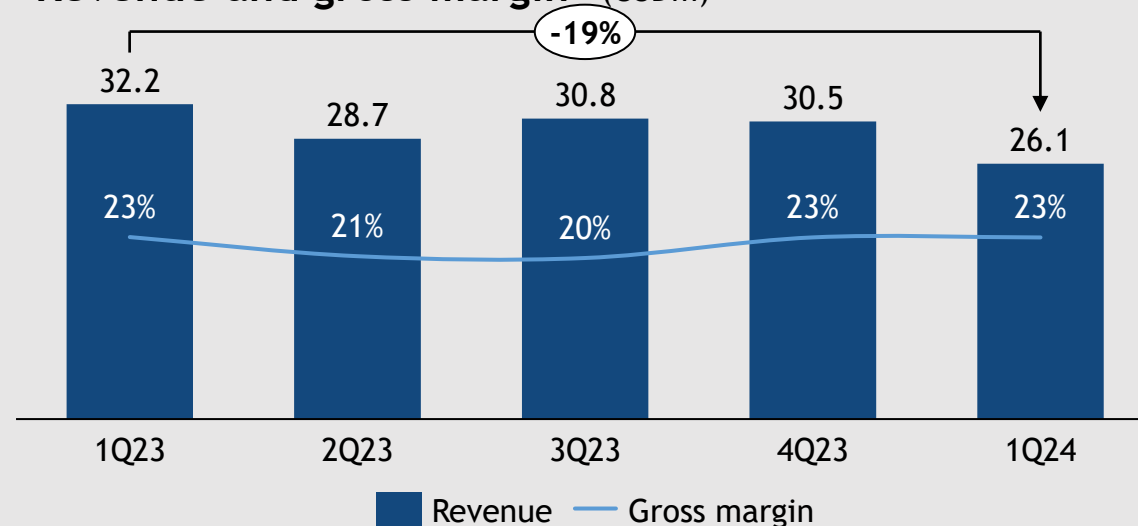


- Sales declined from last year
- Last year had significant promotional activity from one of the Clubs that drove sales
- Gross margin remains on par with same period last year at 23%
- EBITDA margin declined on lower revenue base
- Market for private label remain strong

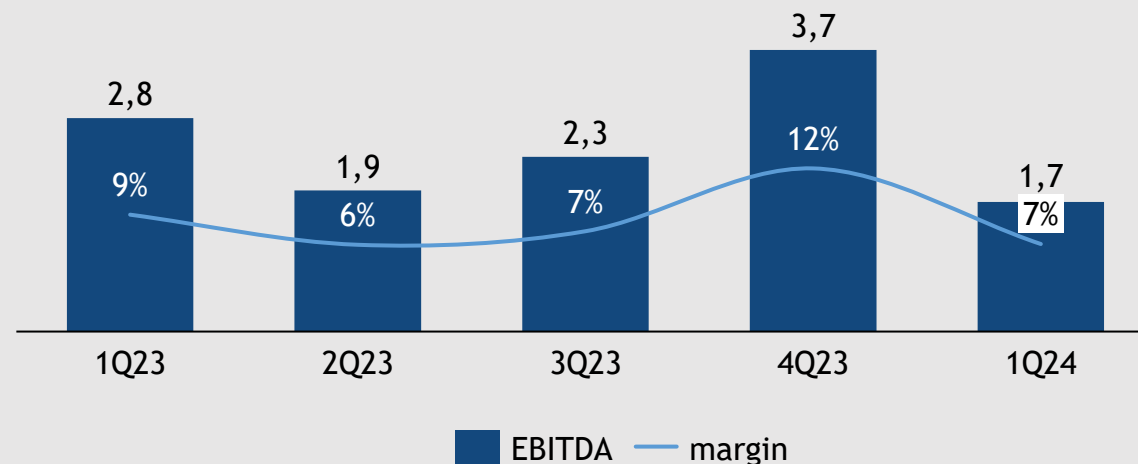
US supplement private label market, YoY growth in USDm²⁾



Revenue and gross margin¹ (USDm)



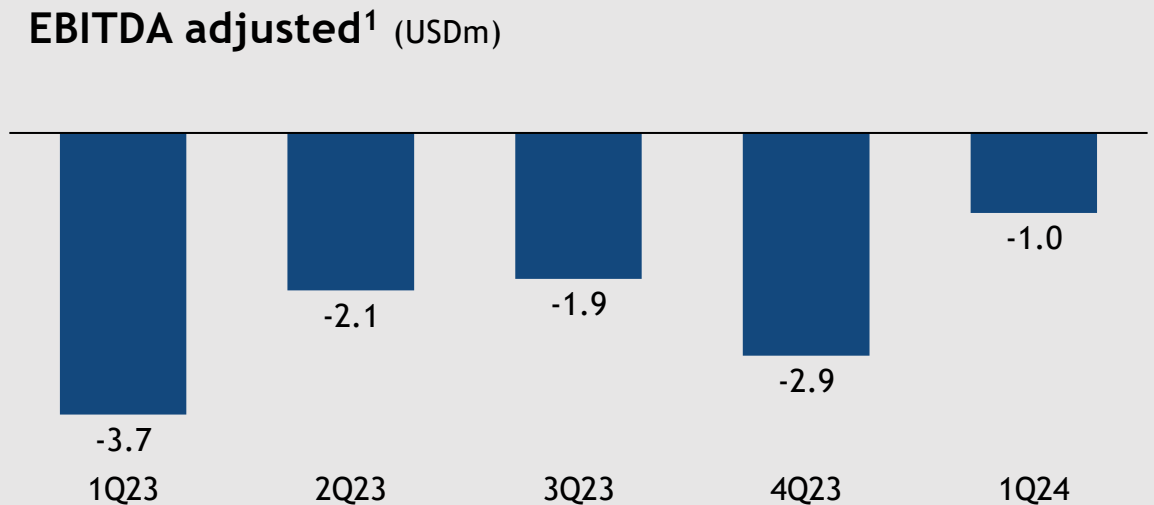
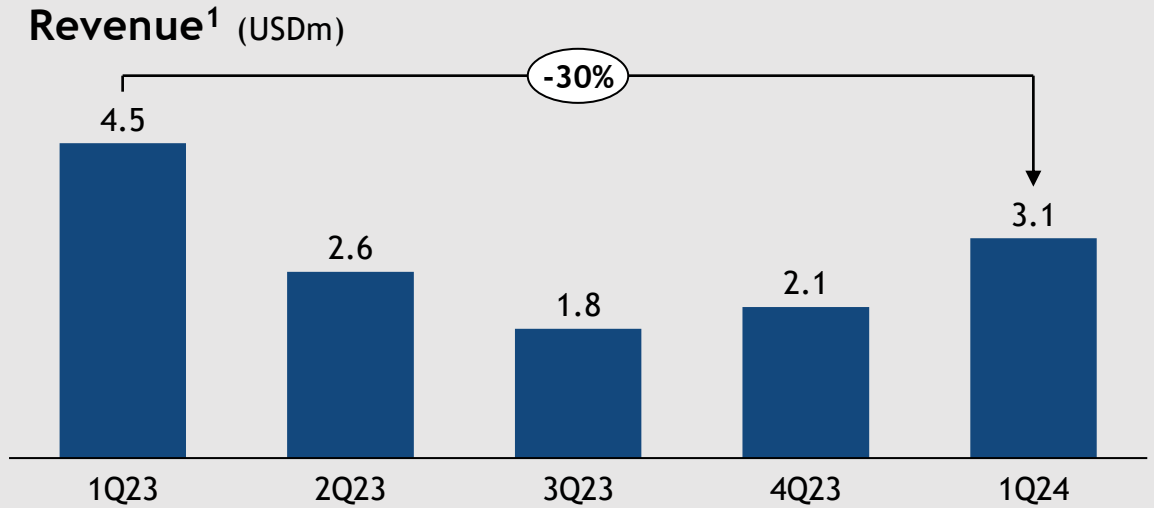
EBITDA adjusted¹ (USDm)



1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting 2) Data from NIQ

Emerging Business

- Lower revenues mainly driven by the exit of Costco from Kori krill oil during 2023
- Online sales on Amazon continue to grow with a POS (sales out of stores) growth of 50% YoY
- Kori expanding internationally with limited investments
 - Won distribution with Costco Japan
 - Signed strategic partnership agreement with intention to license out the Kori krill oil brand in China
- Kori has reduced marketing spend by focusing on digital marketing
- Function with intention to be the first customer of Understory



1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

2

Financials



Profit & loss

Net sales

- Net sales for the quarter are up 13% compared to first quarter last year. The positive development is driven by higher Superba sales in the Human segment and higher Qrill Aqua sales in the Feed segment. Net sales in the Consumer Health segment and Emerging business are below the same quarter last year.

Cost of goods sold

- Higher sales prices on krill meal combined with lower unit costs in Q4 compared to last year, mainly due to change of offshore cost allocation and seasonal depreciation policy. Stable unit costs of krill oil with slightly lower prices due to customer and product mix. Stable margins in the Consumer Health segment.

SG&A

- SG&A costs 12% below the same quarter last year due to effects of improvement program and lower marketing spend in Epion.

Depreciation, amortization and impairment

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

Net financial items

- Net financial items impacted by higher interest expenses due to higher loan and higher interests. This is offset by net currency gain of USD 2.8 million.

Tax expense

- Tax expense related to US operations.

Depreciation on production assets

- Increase as a result of the offshore cost allocation change and that all offshore capex is now depreciated in 10 out of 12 months (Jan-Oct).

Adjustments

- In the quarter, Adonis, Future and Triton costs adjustments as well as severance payment in Lang, have been adjusted out as an 'Restructuring' APM

USD million	Q1 2024	Q1 2023	FY 2023
	(Unaudited)	(Unaudited)	(Audited)
Net sales	78.3	69.1	335.3
Cost of goods sold	-55.9	-48.2	-222.4
Gross profit	22.4	20.9	112.9
SG&A	-22.6	-25.6	-90.5
Depreciation, amortization and imp. (non-production assets)	-5.4	-4.7	-21.1
Other operating income	0	0	4.0
Operating profit (loss)	-5.6	-9.5	5.3
Net financial items	-6.1	-7.6	-39.3
Tax expense	-0.3	-0.6	25.0
Net profit (loss)	-11.9	-17.6	-9.0
<i>EBITDA reconciliation</i>			
Net profit (loss)	-11.9	-17.6	-9.0
Tax expense	0.3	0.6	-25.0
Net financial items	6.1	7.6	39.3
Depreciation, amortization and imp.	5.4	4.7	21.1
D&A and imp. from production assets incl. in COGS	12.0	7.7	31.6
EBITDA (unadjusted)	11.8	3.0	58.0
Adjustments	3.4	3.0	12.0
EBITDA (adjusted)	15.2	6	70.0

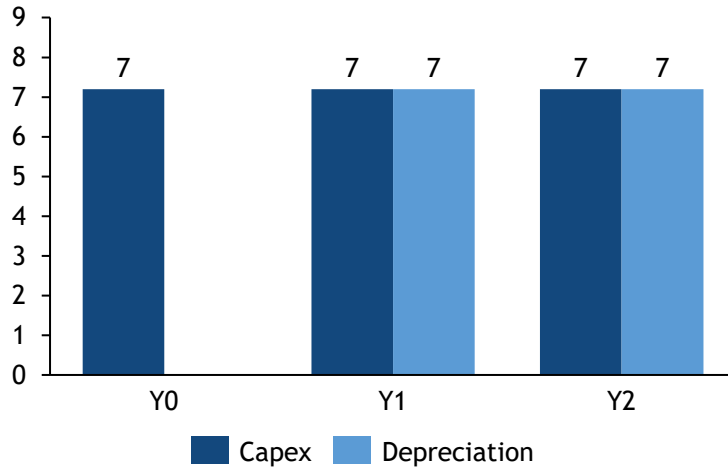
ILLUSTRATIVE

Updated cost allocation for Feed Ingredients

Changed booking of offshore costs and implemented standard costing

Change to capex and depreciation

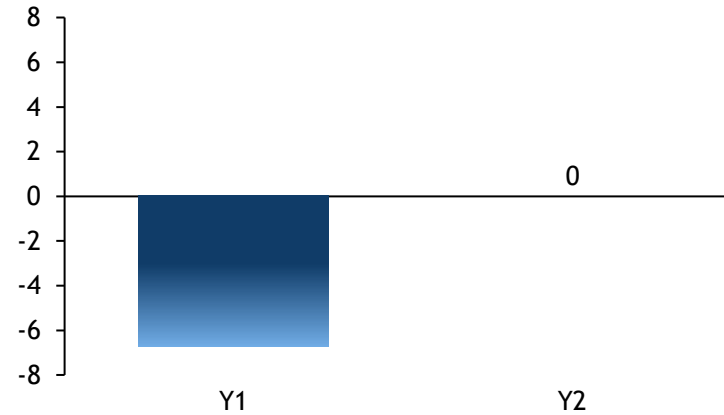
USDm



- Operational costs related to shipyard in Q4 booked as fixed assets instead of inventory
- Depreciated over the next 10 months
- USD 7.2m booked as fixed assets in Q4 2023

Change to gross profit

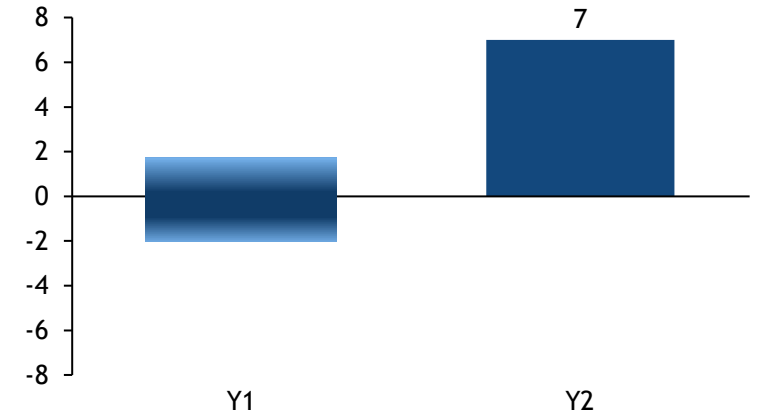
USDm



- The implementation of standard costing results in a lower gross profit in the first year of implementation, but will be neutral after that

Change to EBITDA

USDm

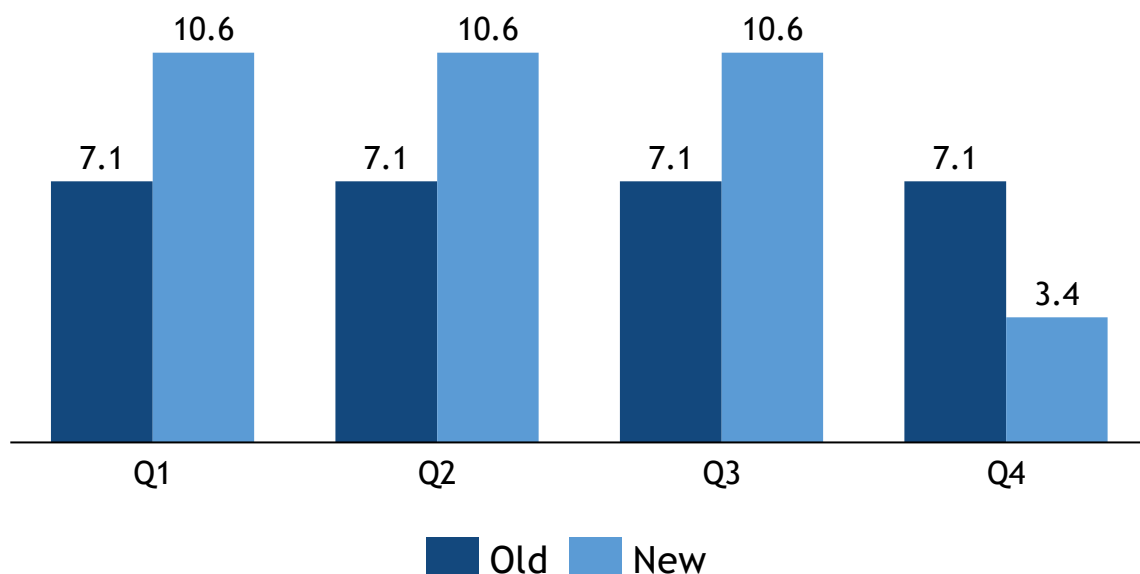


- EBITDA increased by same amount as depreciation from year 2 and onwards

Quarterly margins changed to better correlate with harvesting activity

Depreciation from offshore production assets (in COGS)

USDm

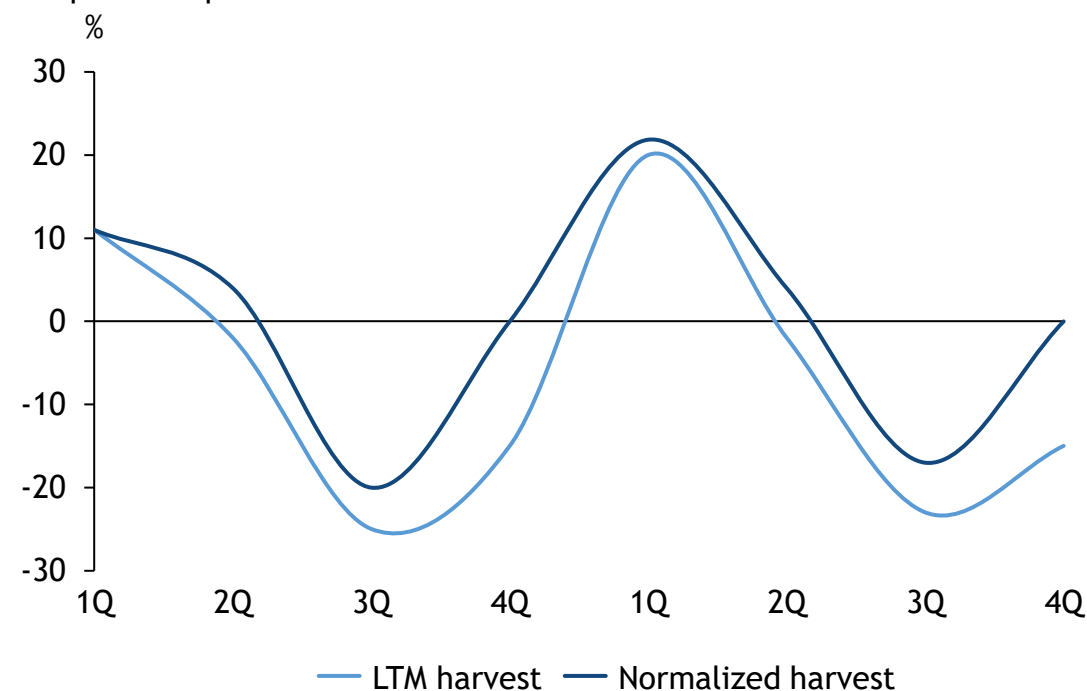


- Offshore depreciation schedule changed from 12 months to 10 months
- Increasing annual depreciation from offshore activities from USD 27m to USD 35m in 2024

1) For more information, please see the Q4 2023 report

Impact on gross margin - percentage point change

Compared to previous cost allocation



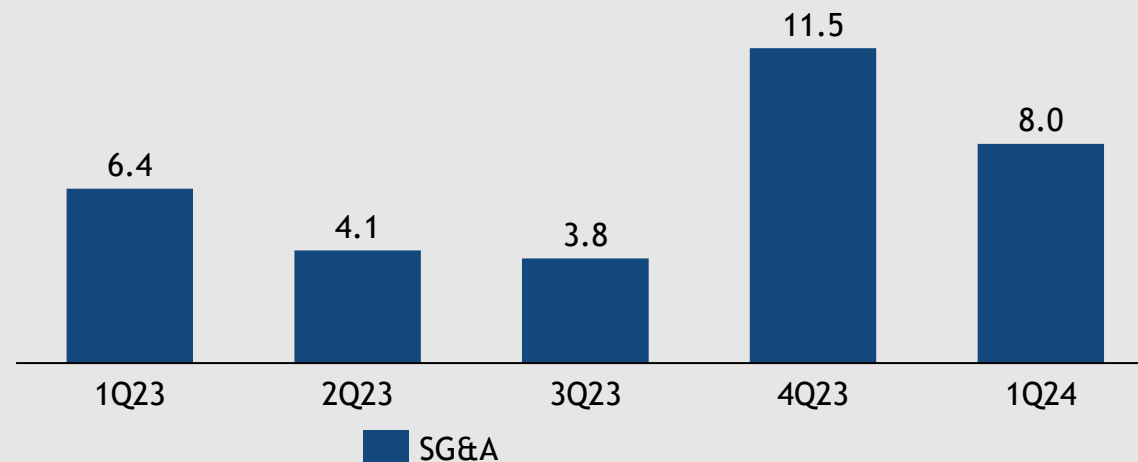
- Compared to previous cost allocation, the gross margin will be higher in Q1, neutral in Q2, and lower in Q3 and Q4
- The impact in Q3 and Q4 depends on harvesting volumes

Elim / other

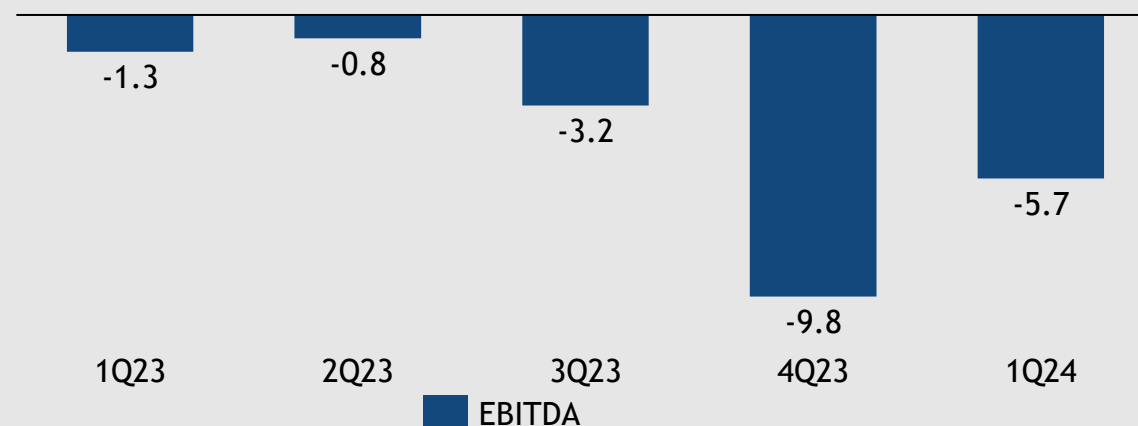
- With the new structure, each segment reports SG&A costs directly attributable to their operations and FTE resources
- All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under “Other/elim”
 - 2023 is impacted by non-recurring items related to restructuring, improvement program and strategic review for Feed Ingredients
- The Consumer Health Products segment has all their corporate cost embedded in the segment figures as Lang is a fully autonomous entity
- In addition, all internal sales are eliminated in this column

1) 2023 represent reported figures adjusted to new segment reporting

SG&A¹ (USDm)



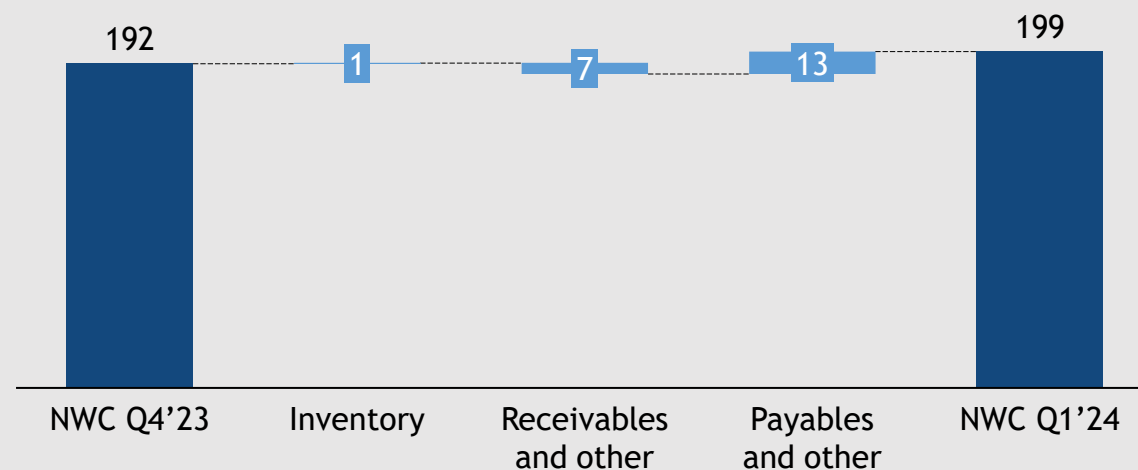
EBITDA adjusted¹ (USDm)



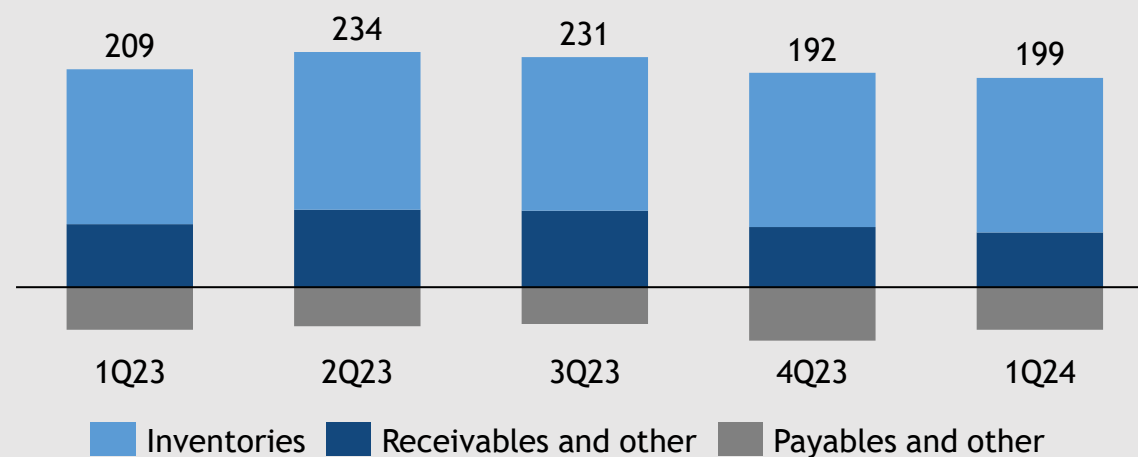
Working capital

- Lower payables as large shipyard and fuel payments from end of 2023 fell due in first quarter
- Superba inventories currently at levels necessary for safety stock amounts
- Lang has built down inventory over the last 12 months

Change in net working capital (USDm)



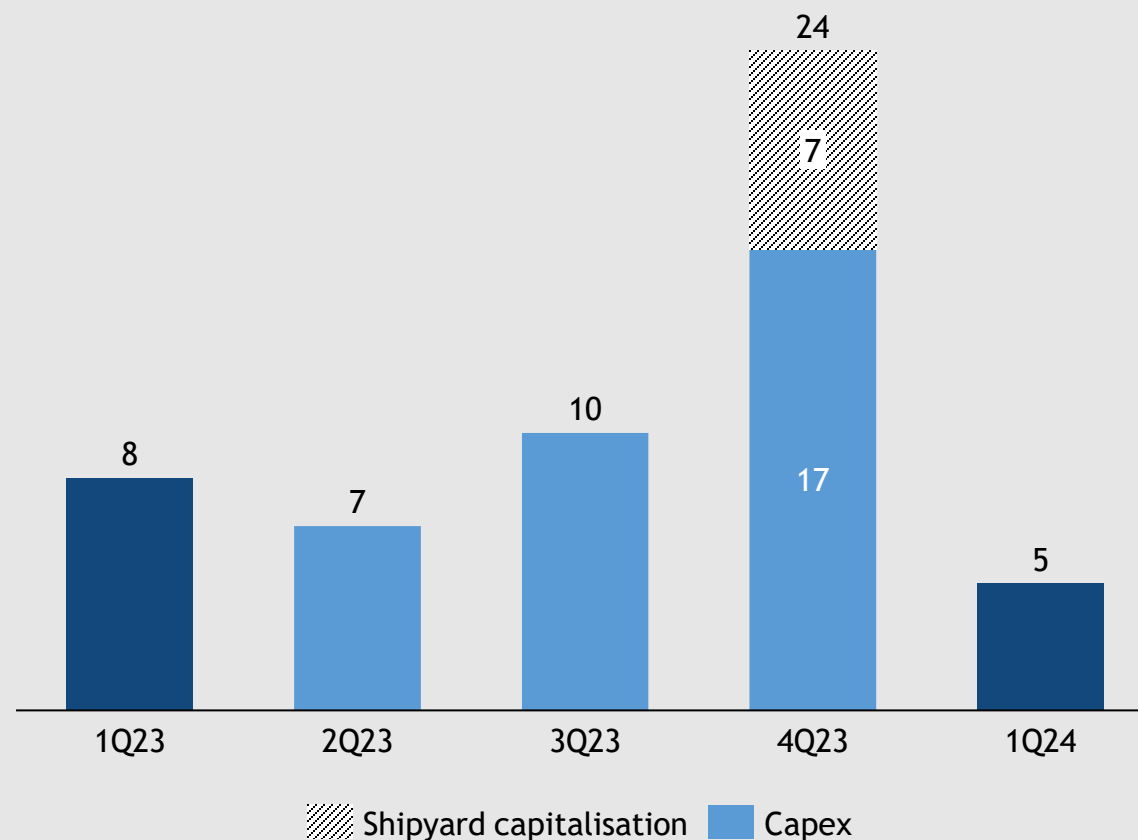
Net working capital (USDm)



Limited capex program

- Capex in the quarter relates mainly to payments of shipyard end of 2023, capitalization of protein plant costs
- Expect total capex in 2024 of USD 15-20 million
 - Capex related to maintenance and smaller improvement projects
 - All major capital projects completed
 - Estimate excludes capitalization of operational shipyard maintenance cost for Q4

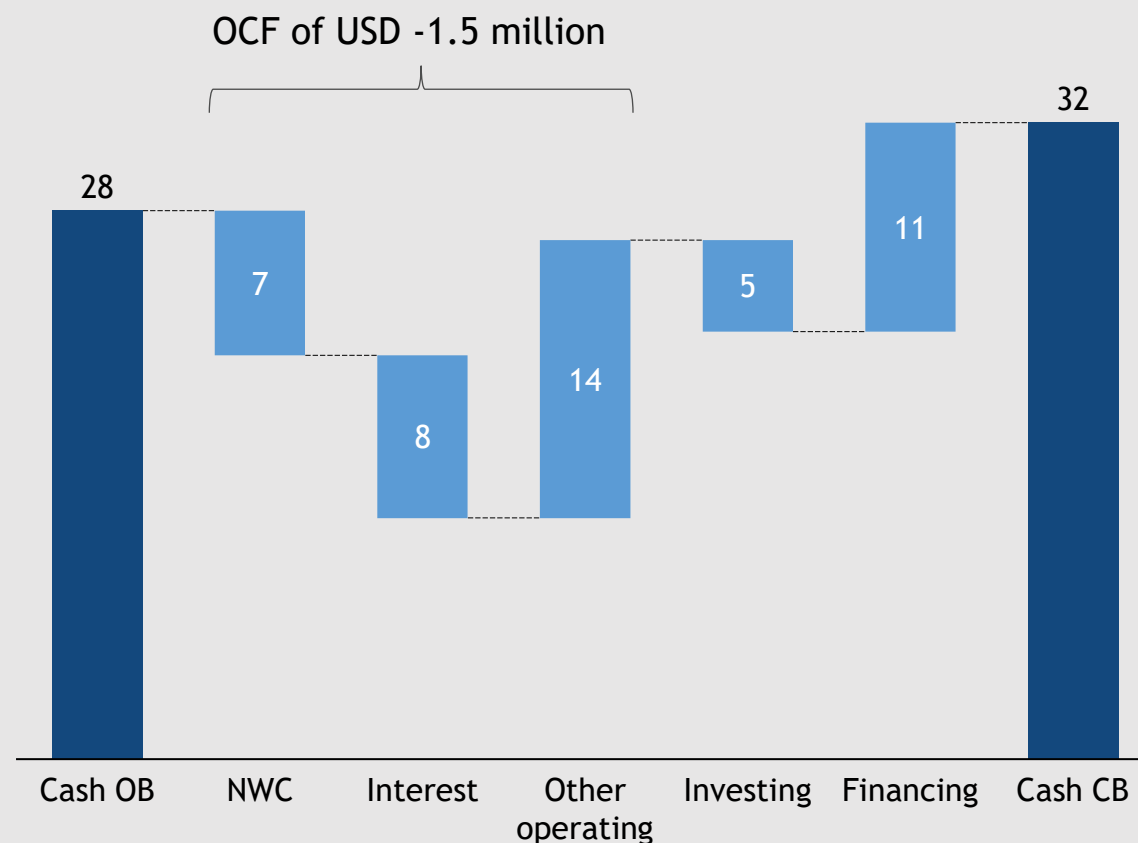
Capex (USDm)



Cash flow in quarter

- Cash flow from operations of USD -1.5 million
 - Working capital build of USD 7 million
 - Higher interest expenses compared to last year
- Cash flow from financing
 - Increased RCF offset by downpayment of Endurance ECA term loan
- Total free liquidity of USD 43 million
 - Cash and cash equivalents of USD 32 million
 - Undrawn credit facilities of USD 11 million

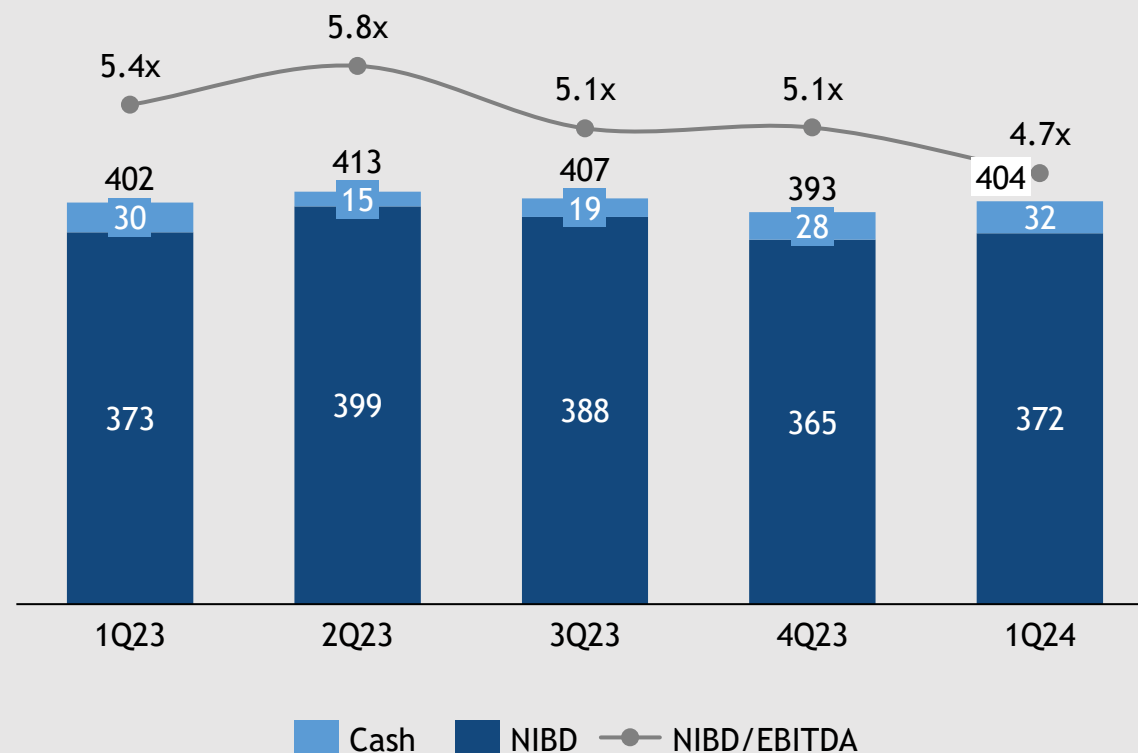
Cash flow in the quarter USDm



Interest-bearing debt

- Net interest-bearing debt of USD 372 million
 - Up in quarter mainly due to higher working capital
- NIBD/EBITDA of 4.7x
 - Below covenant of 5.0x
- Attractive bank debt financing package
 - Attractive margin of CIRR 3.13% on the ECA term loan and SOFR +3.0% on floating portion
 - Limited fixed amortization

Interest-bearing debt (USDm)



Balance sheet

Property, plant and equipment

- Mainly shipyard capex and capitalization of protein plant costs in the quarter.

Intangible assets and goodwill

- Customer contracts amortized according to plan.

Deferred tax asset

- Recognition of deferred tax asset from Q4-23 in AKBM Antarctic related to Feed Ingredient.

Inventories

- Increased inventory in the Feed segment due to good offshore production in the quarter. Reduced inventory levels in the Human segment as well as in both the Consumer products and Emerging business segments. Nutra inventory of USD 12 mill sold to Human in Q4 2023.

Cash and cash equivalents

- Cash and cash equivalents were USD 32.0 mill. Net interest-bearing debt (including leasing) was USD 371.6 mill.

Assets held for sale

- Includes the Group's investment in Aion classified as 'held for sale' from Q4 23.

Deferred tax liability

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

Equity ratio

- 44 %

USD million	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	Q4 2023 (Audited)
ASSETS			
Property, plant and equipment	332.9	333.2	341.5
Right to use assets	7.9	8.8	9.1
Intangible assets and goodwill	152.9	160.2	155.4
Contract cost	2.7	4.7	3.2
Deferred tax asset	25.7	2.6	25.0
Other interest-bearing non-current receivables	2.7	2.4	2.7
Investments in equity-accounted investees	0.1	10.2	0.1
Total non-current assets	524.9	522.1	537.0
Inventories	184.2	184.5	183.7
Trade receivable and prepaid expenses	65.3	75.2	71.8
Derivative assets	-	6.1	-
Cash and cash equivalents	32.0	29.7	27.5
Total current assets	281.5	295.5	283.1
Assets held for sale	7.1	-	7.1
TOTAL ASSETS	813.5	817.6	827.1
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	340.9	340.2	344.0
Deferred tax liability	4.4	7.5	3.7
Other non-interest-bearing non-current liabilities	-	0.1	-
Total non-current liabilities	345.3	347.8	347.7
Interest-bearing current liabilities	62.7	62.2	49.0
Accounts payable and other payables	50.8	50.7	63.9
Total current liabilities	113.5	112.9	112.9
TOTAL LIABILITIES	458.8	460.7	460.6
Total equity	354.7	356.8	366.5
TOTAL EQUITY AND LIABILITIES	813.5	817.6	827.1

3 Summary and Outlook



Summary and outlook

- New operating structure implemented
- Continued strong revenue growth for the group
- Good operating performance offshore
- Market sentiment for animal products remains strong
- Further developed the market for human products in Asia
- Soft start of the year for Consumer Health Products, but generally good demand





Q&A

To submit questions, please send to
ir@akerbiomarine.com

4 Appendix



Cash flow

Cash flow from operations

- Negative cash flow from operations and negative operating profit in the quarter. Higher working capital mainly due to lower accounts payable going out of the quarter.
- Interest paid includes interest on loan facilities amounting to USD 7.8 mill.

Cash flow from investing activities

- In the quarter there have been payments on ongoing projects mainly on shipyard but also on growth projects such as protein, in total USD 4.4 mill.

Cash flow from financing activities

- Increase in overdraft facility in the quarter. Downpayment on the ECA facility in the quarter.

USD million	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)
Net profit (loss) after tax	-11.9	-17.6	-9.0
Tax expenses	0.3	0.6	-25.0
Net interest and guarantee expenses	8.5	7.1	31.0
Interest paid	-9.1	-6.9	-29.7
Interest received	0.9	0.3	2.2
Taxes paid	-	0.2	-0.8
Share of profit in associated companies	-	-	3.0
Other P&L items with no cash flow effect	-	-	-0.1
Impairment charges	-	-	0.5
Depreciation and amortization	17.3	12.5	52.3
Foreign exchange loss (gain)	-0.2	-	-
Change in working capital	-7.3	1.6	23.0
Net cash flow from operating activities	-1.5	-5.4	47.4
Payments for property, plant and equipment	-4.4	-8.2	-45.9
Payments for intangibles	-0.3	-0.2	-3.4
New long-term receivable interest-bearing	-	-	-0.3
Proceeds from sale of property, plant and equipment	-	-	0.6
Installment short/long-term receivable, interest-bearing	-	-	-
Earn Out Payment	-	-	-
Net cash flow from investing activities	-4.6	-8.4	-48.9
Proceeds from issue of debt and change in overdraft facility	14.2	14.7	-18.7
Instalment interest-bearing debt	-3.7	-3.5	-14.6
Proceeds from issue of external interest-bearing debt	-	10.0	40.0
Net funds from issue of shares	-	-	-
Net cash flow from financing activities	10.5	21.2	6.7
Net change in cash and cash equivalents	4.4	7.4	5.2
Cash and cash equivalents beginning of the period	27.5	22.3	22.3
Cash and cash equivalents end of period	32.0	29.7	27.5

Important information

This presentation has been prepared by Aker BioMarine ASA (the "Company"). The presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any of its subsidiaries nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of its subsidiaries, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. No reliance may be or should be placed by any person for any purposes whatsoever on the information contained in this presentation, or on its completeness, accuracy or fairness.

This presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation, warranty, or undertaking, express or implied, is made by the Company, its affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company nor any of its affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. In giving this presentation, none of the Company, its affiliates or representatives undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

Several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this Presentation. By reviewing this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

Matters discussed in this document and any materials distributed in connection with this presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; the impact of regulatory initiatives; and the strength of the Company's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this presentation by such forward looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement.

This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")). The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Neither this document nor any copy of it may be taken or transmitted into the United States, Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States securities laws. Neither this document nor any copy of it may be taken, released, published, transmitted or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan. Any failure to comply with this restriction may constitute a violation of United States, Canadian, Australian or Japanese Securities laws. This document is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this document comes should inform themselves about and observe any such relevant laws.

No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

This Presentation shall be governed by Norwegian law and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.



AKER BIOMARINE