Q2 2021 Presentation

14 July 2021

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AKER BIOMARINE

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Second quarter 2021 highlights

- Revenues of USD 74 million (+3% from Q2 2020)
- Adjusted EBITDA of USD 19.4 million (+10% from Q2 2020), with 26% (24%) Adjusted EBITDA margin in the quarter
- Strong sales growth for Brands segment (+32% and +39% from Q2 2020 and Q1 2021, respectively). Kori continues to grow sales in the quarter
- Sales decline in Ingredients segment (-11% from Q2 2020)
  - Strong Qrill sales (+17% from Q2 2020)
  - Superba sales were 36% below same period last year
- Harvesting volumes of 13,920 MT for the quarter compared to 16,387 MT same period last year, suffering from poor krill harvesting conditions
- Continued strong performance at the Houston plant. (+29% from Q2 2020)

Notable events in the quarter

April

Aker BioMarine shares transferred to Oslo Børs main list from Euronext Growth

May

Appointment of biotechnology and pharmaceutical executive Douglas C. Hicks to lead the entry into the pharmaceutical segment

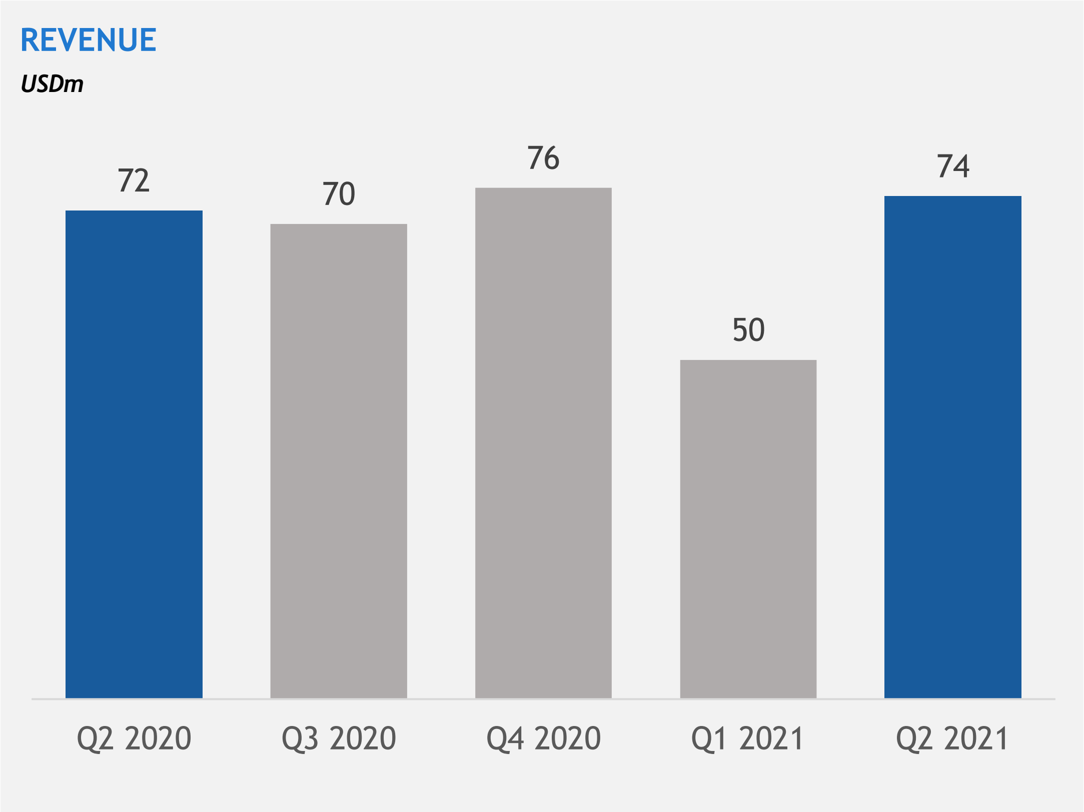
June

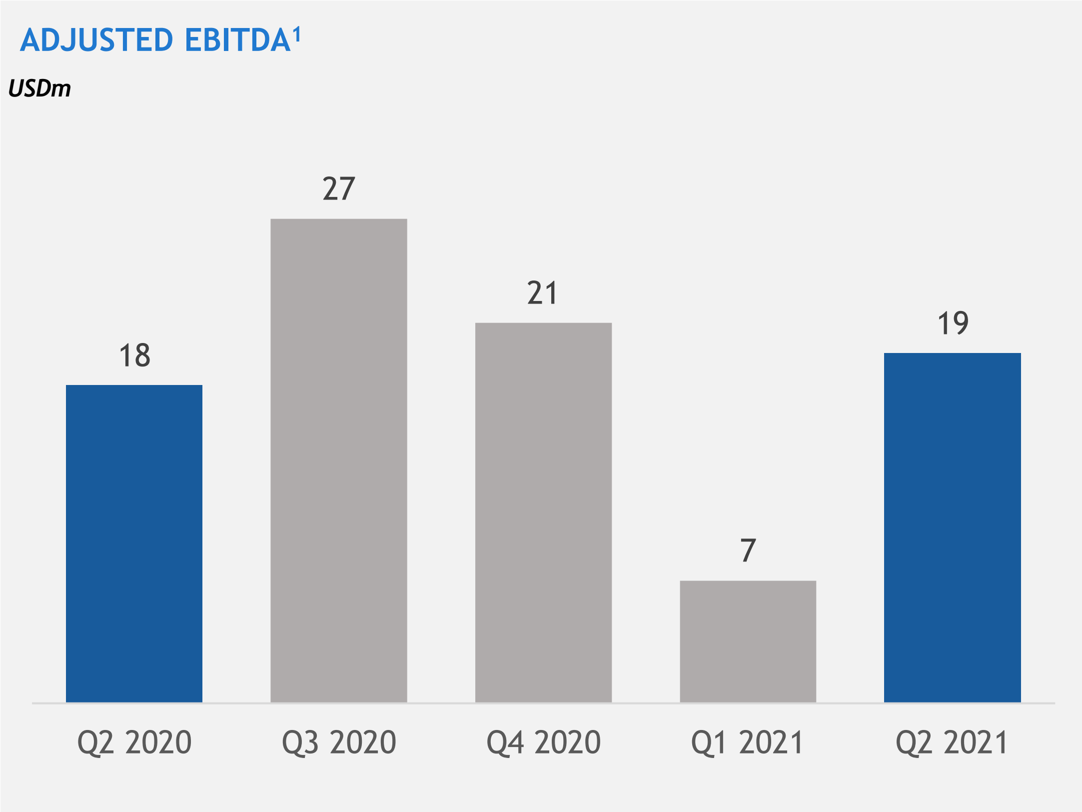
INVI™ protein achieved regulatory approval for the US market

June

Ordered an Unmanned Surface Vehicle to further support digitalization of offshore operations

Revenue and Adjusted EBITDA





- Sales in the Ingredients segment was 10% lower y/y, with strong sales for the Qrill category, while Superba sales dropped significantly
- Sales in the Brands segment was 32% higher y/y, with good recovery post Covid-19 in the US Vitamin, Mineral and Supplement (VMS) sector

- Adjusted EBITDA margin for the quarter was 26%, up from 24% same period last year
- Lower unit cost at the onshore production facility in Houston as well as good harvesting in first quarter 2021 led to increased gross margins compared to Q1

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 13,920 MT in Q2 2021, down 15% and 29% compared with Q2 2020 and Q1 2021, respectively
- Limited availability of krill in sub-area 48.2 and 48.3 after finishing the quota in sub-area 48.1
- Well-functional fleet. Market share of catch volumes between 63-73%
- Antarctic Provider ramp-up according to plan
- Covid-19 outbreak onboard Antarctic Provider after offloading. Virus contained, but on-signing crew onboard the harvesting vessels were put in isolation for up to 14 days with limited harvesting
- Investing in improved krill searching capabilities

Onshore

- Continued high operational performance at Houston factory
- Annual krill oil production was up around 29% compared to same period last year
- Record month in June with all-time-high production resulting in low unit cost
- Ongoing program to increase capacity to 2,000 MT per year by end of 2022 is already showing results with lower production cost and improved output

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

Ingredients segment - Sales

Superba

- Superba sales dropped 36% y/y in the quarter, mainly as a result of lower South Korean sales and non-mass US sales
- Signs that the mass market in US is recovering post Covid-19
- All other markets show growth y/y in the quarter
- Achieved Halal approval for further penetration in relevant markets

QRILL

- Sales for the Qrill category up 17% y/y in the quarter
  - Positive sales development in the Norwegian salmon market
  - New large Qrill customers in the Asian region, implementing krill across several markets
  - Recovery of the HoReCa segment post Covid-19 and positive development in aquaculture market supporting growth
- June was an all-time-high month for Qrill sales
- Qrill Pet with increasing traction in US and Asia

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 (Private label)

- Private label sales above current plan YTD as a result of post-Covid-19 recovery in the US mass market
- Krill as product category grew 40% in Q2 vs same quarter last year, and 165% in June 2021 vs June 2020.
- Strong growth from all large retailers since Q2 2020, particularly CVS, but also smaller retailers like Meijer, HEB and VitaMed have grown significantly y/y in the quarter

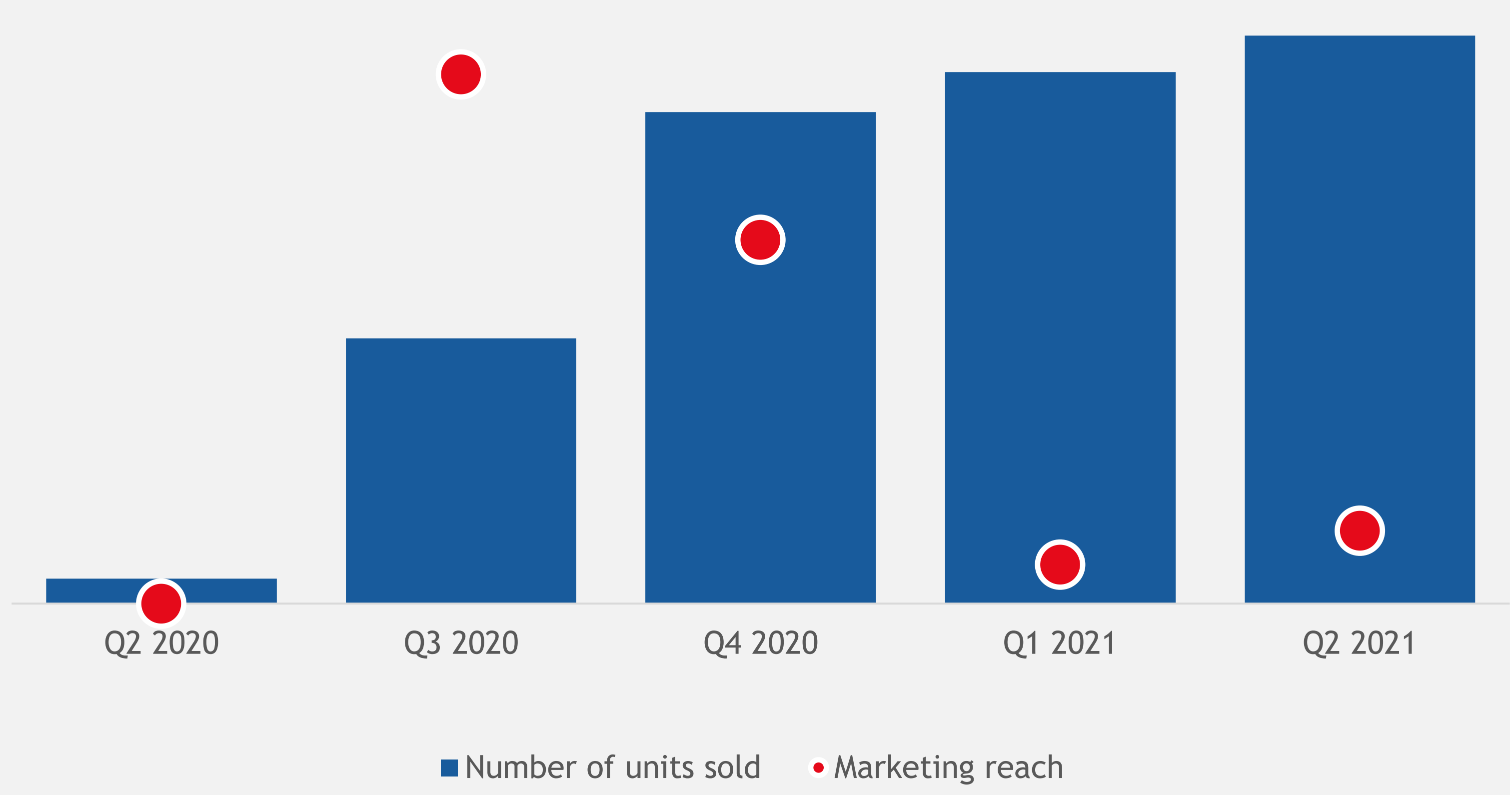
Epion

- Kori continues to grow POS figures quarter by quarter
- Important milestone with Sam's Club launching Kori in physical stores this fall, in addition to Harmon Health & Beauty
- Marketing and media impressions continued to be focused on digital/social media channels
- Epion currently develops line extensions for Kori

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

Increased sale of Kori in the US with limited marketing spend

UNITS SOLD AND MARKETING REACH



- Continued sales growth
- New milestone with launch of Kori distribution in physical Sam's Club stores and in Harmon Health and Beauty – both on the shelves in Q3
- Marketing and media impressions continued to be focused in digital/social media channels

FINANCE

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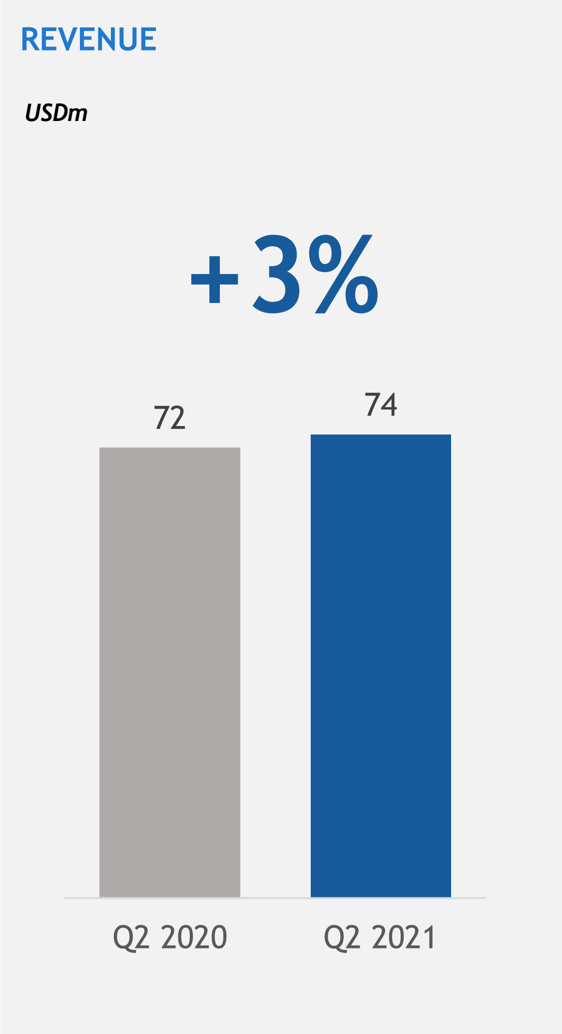
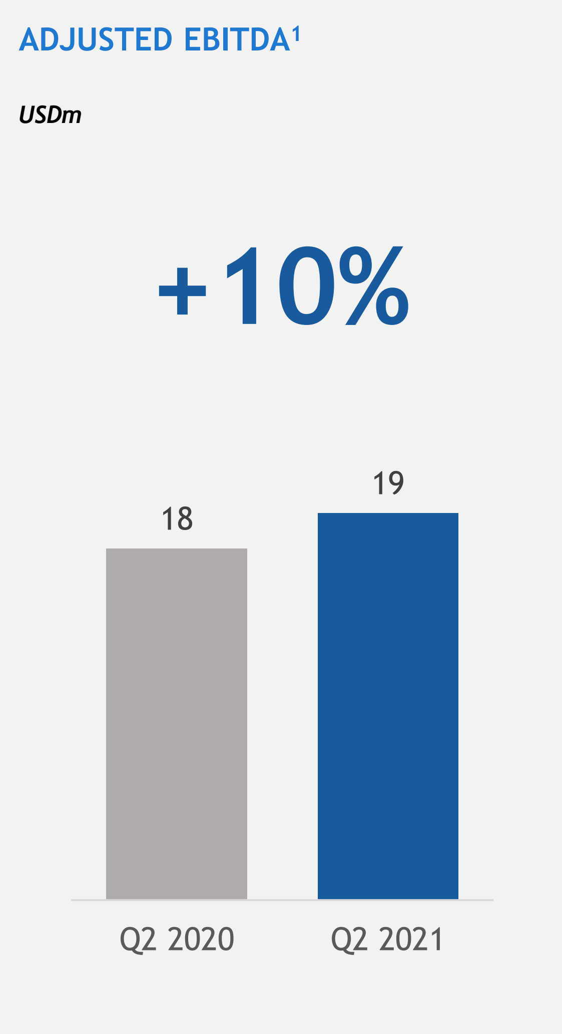
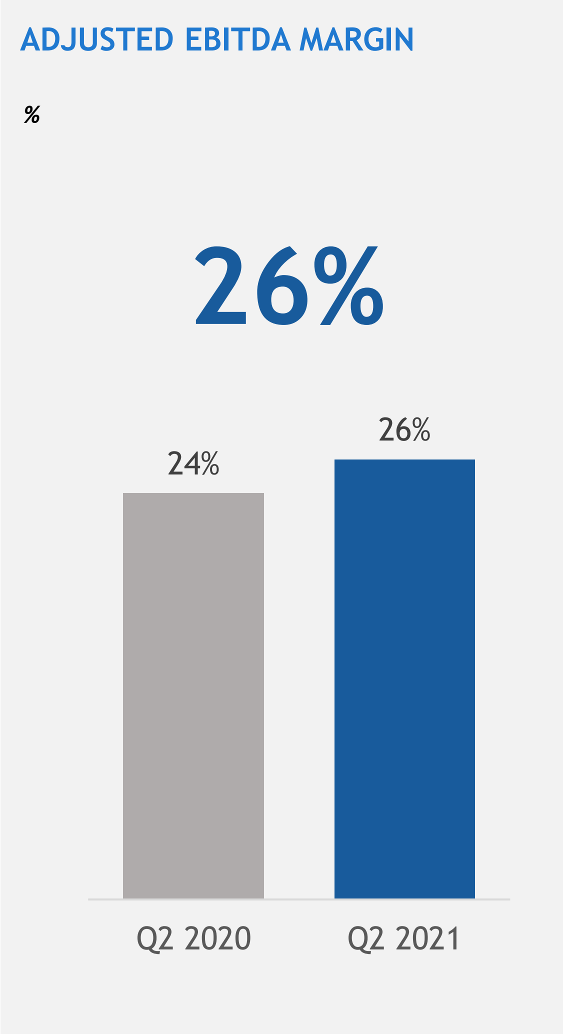
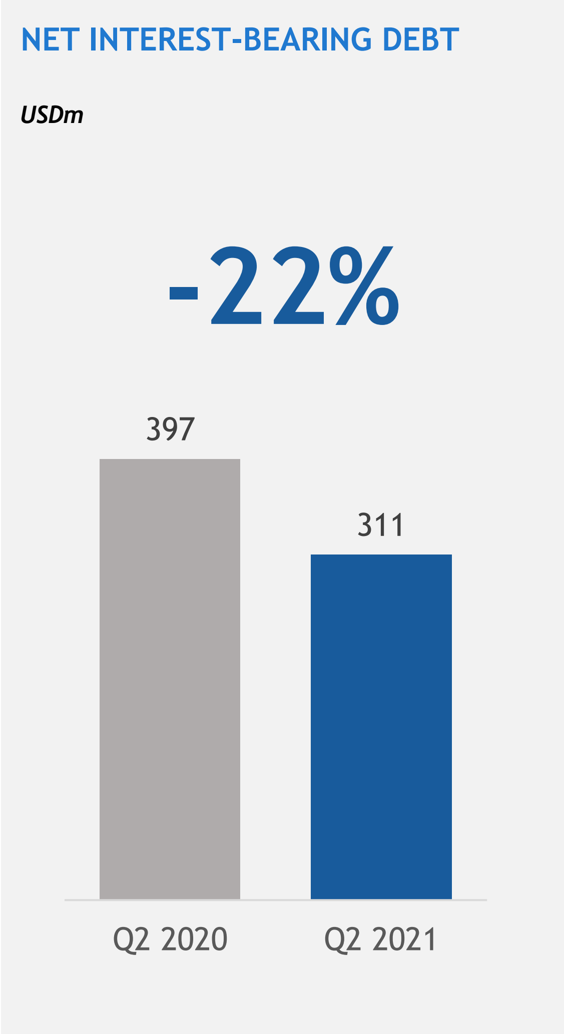
Financial development in Q2 2021 versus Q2 2020









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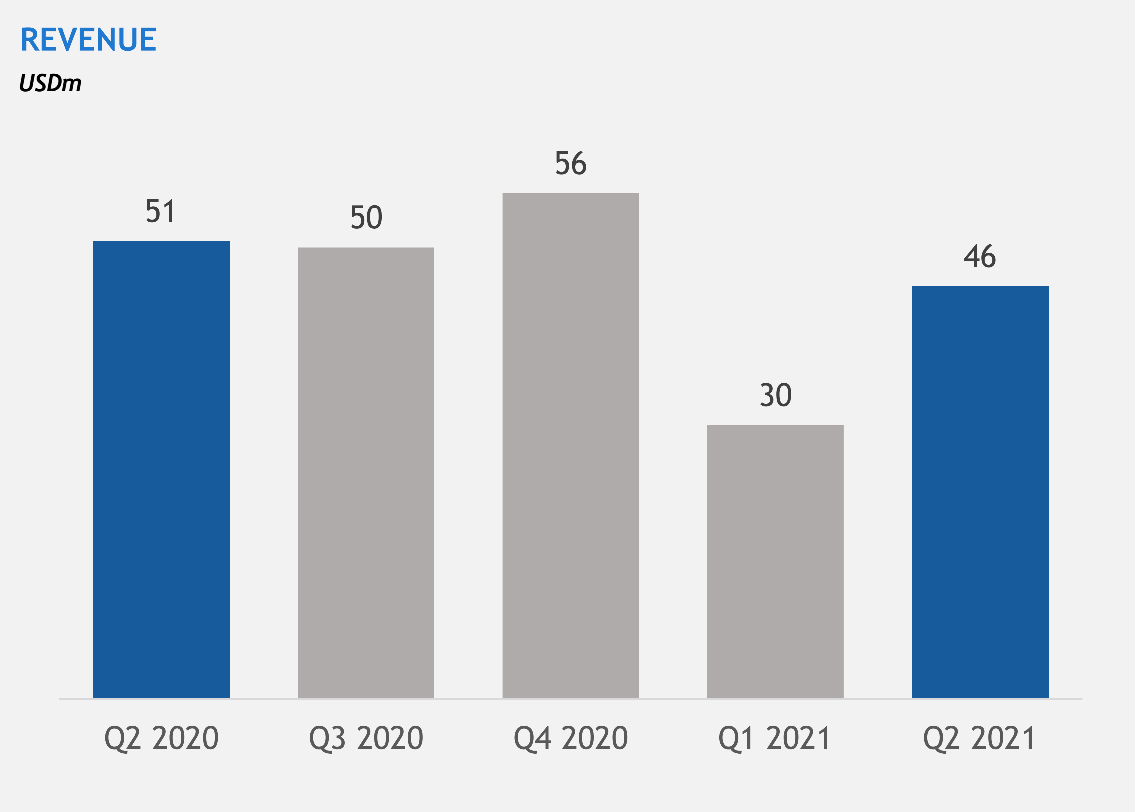
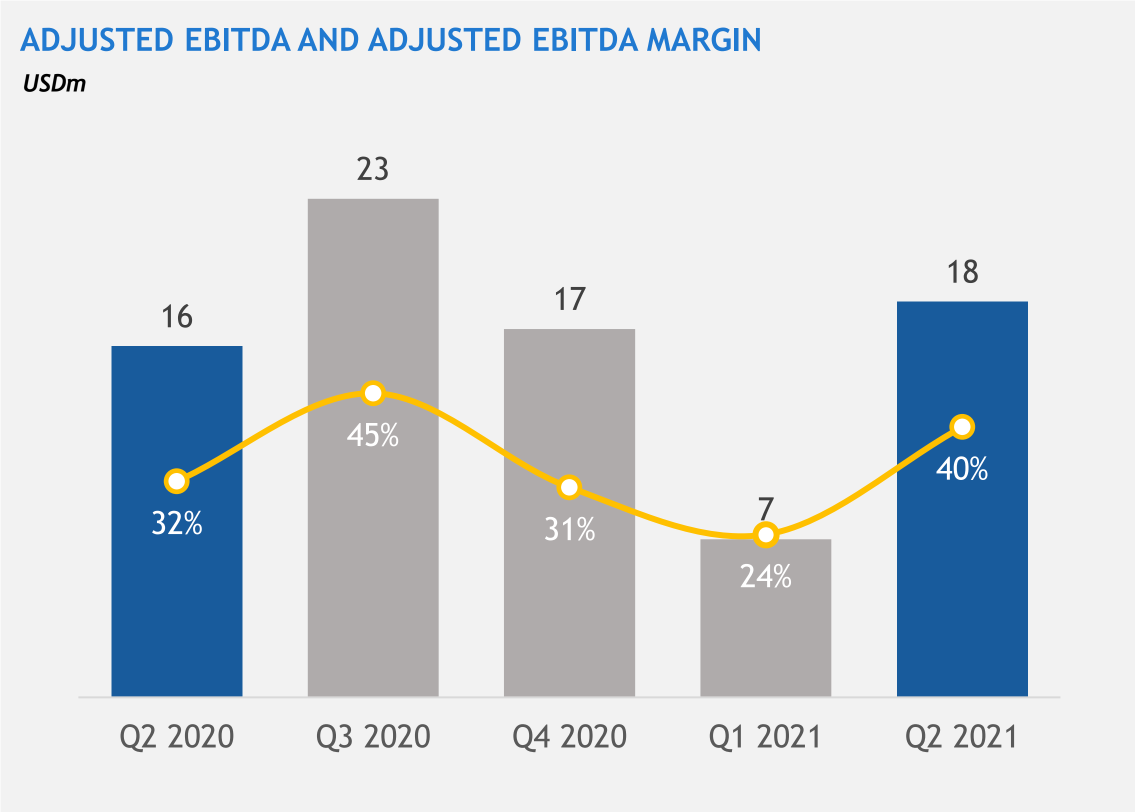
Ingredients segment



- Qrill category sales increased 17% compared to same period last year. The increase was mainly due to a strong recovery in the salmon market as well as execution of new contracts with large customers in Asia
- Superba sales decreased 36% compared to the same period last year. The decline stems mainly from lower volumes sold in South Korea, in addition to sales challenges in the US non-mass market.



- Improved EBITDA margin as a result of lower unit cost both from offshore and onshore operations leading to higher gross margins for both Aqua and Superba
- In addition, accelerated depreciation profile for La Manche positively affects the EBITDA short term

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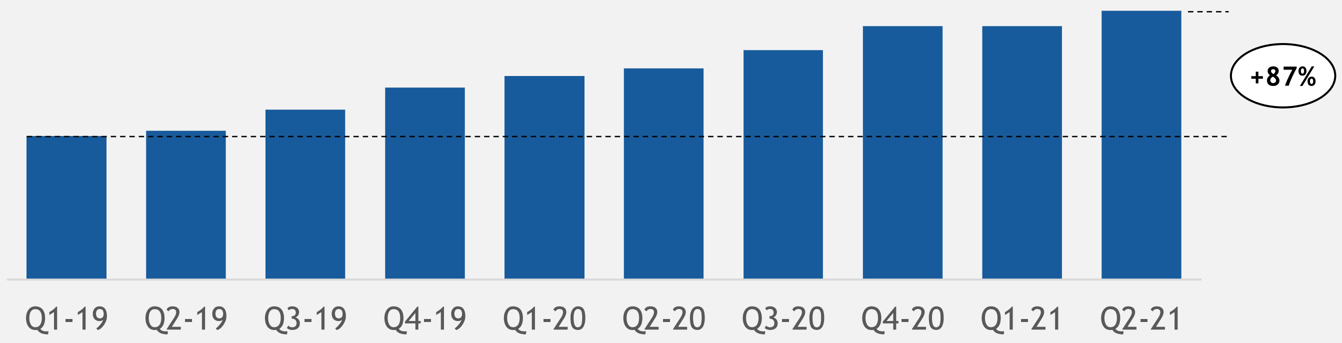
Production volumes on a rolling twelve-month basis

ONSHORE KRILL OIL EXTRACTION* (LTM)

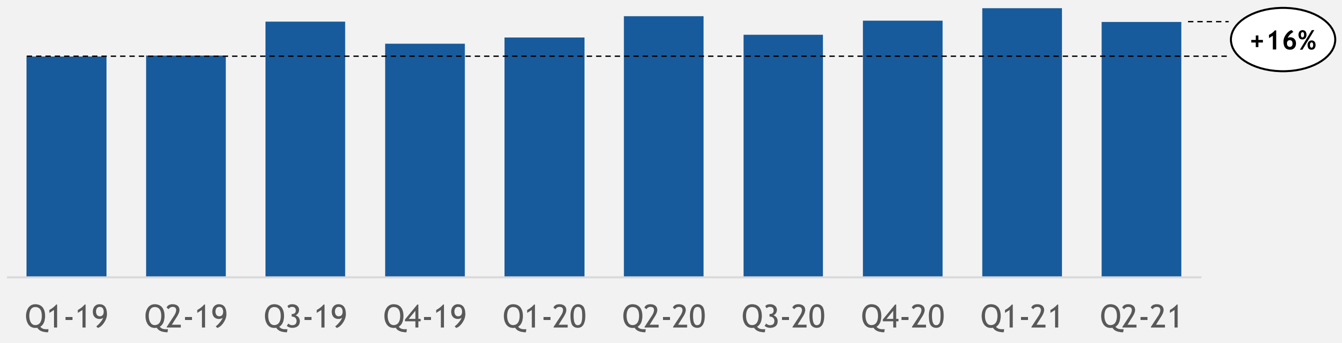
MT



- Strong continued operational performance in Houston, with 29% higher production volume for the quarter compared to same period last year
- Capacity improvement program on schedule to further increase production capacity and yield by 2022
- Lower operational cost combined with higher output drives down cash unit cost

OFFSHORE KRILL MEAL PRODUCTION (LTM)

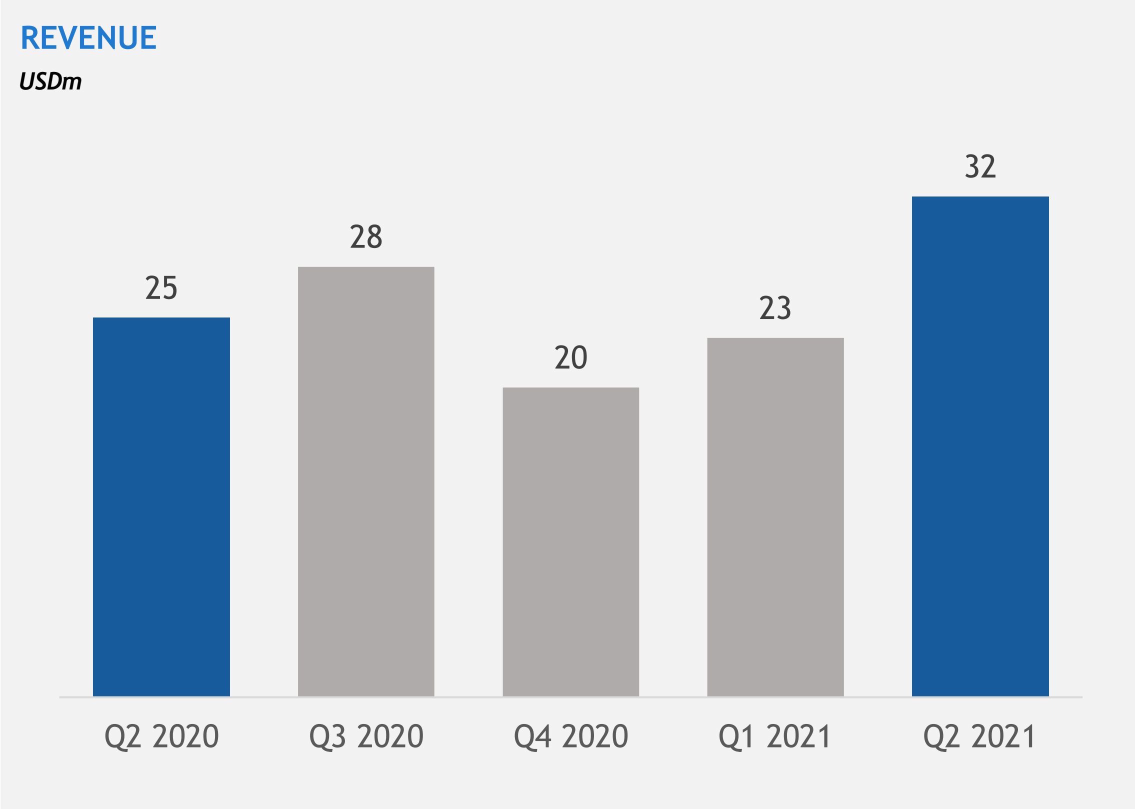
kMT

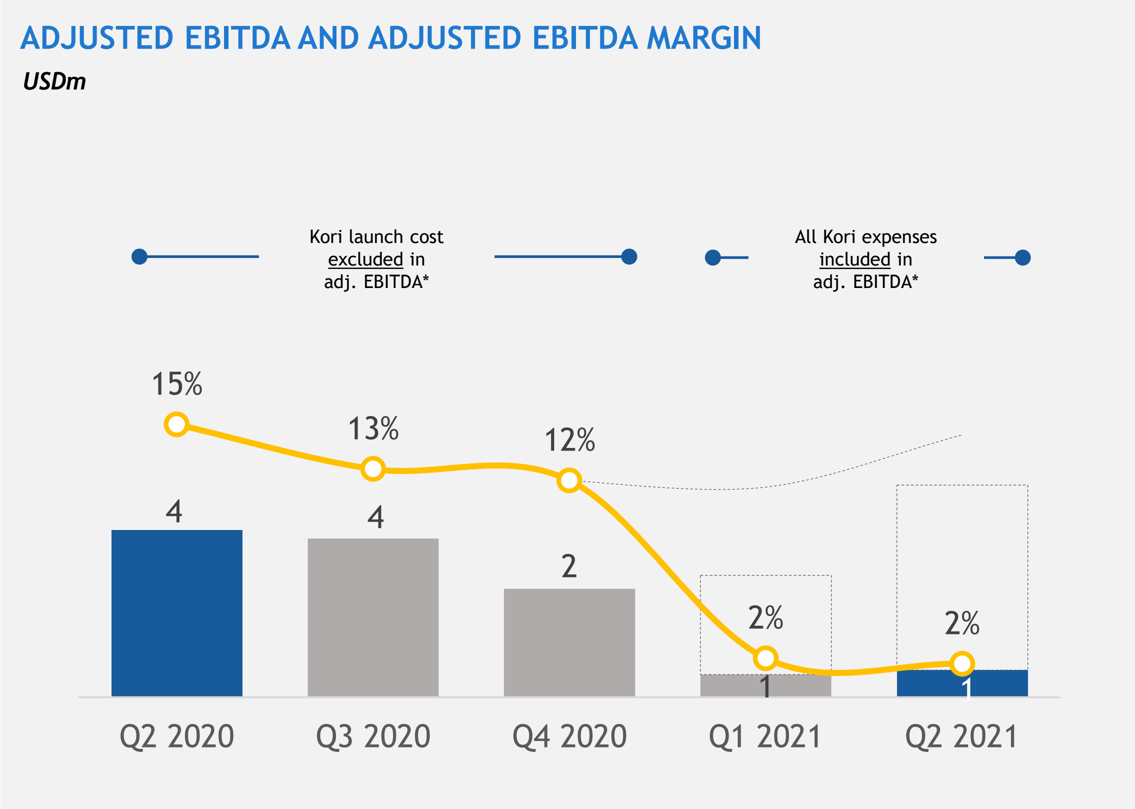


- Offshore production volume for Q2 2021 was 13,920 MT, down from 16,387 MT in Q2 2020
- All harvesting vessels performed technically as expected
- Market share of catch volumes 63-73% so far this season
- A Covid-19 outbreak on Antarctic Provider led to a production shut-down for about 14 days at the end of June
- Antarctic Provider is in operation and will replace the old service vessel, La Manche and the leased vessel, Trinitas

* Includes only finalized product, not semi-finished goods

Brands segment





- Sales in the Brands segment was 32% higher y/y, with good recovery in the US Vitamin, Mineral and Supplement (VMS) sector
- Kori continues to grow with increased POS (Point of Sales) figures each quarter

- Gross margins for Brands in the quarter was 25%, down from 27% same quarter last year due to product- and customer mix in Lang. EBITDA margin for Lang was 14% which is stable compared to Q2 2021, while the EBITDA margin for Epion was negative as a result of marketing spend not being adjusted out
- Marketing spend for Kori was USD 2.4 million in the quarter

* 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. For 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 resulting in a negative figure for Epion.

Profit and loss Q2 2021

USD thousands	Q2 2021 (Unaudited)	Q2 2020 (Unaudited)	YTD 2021 (Unaudited)	YTD 2020 (Unaudited)	2020 (Audited)
Net sales	74 263	72 161	124 368	142 904	288 588
Cost of goods sold	(44 592)	(45 929)	(77 469)	(91 828)	(179 010)
Gross profit	29 670	26 232	46 987	51 076	109 578
SG&A	(21 856)	(21 934)	(41 537)	(43 454)	(86 847)
Depreciation, amortization and imp. (non-production assets)	(6 768)	(4 205)	(11 611)	(8 232)	(17 125)
Other operating income	(113)	3 291	38	1 288	2 348
Other operating cost	-	(2 577)	-	(369)	(954)
Operating profit (loss)	933	807	(6 212)	309	7 000
Net financial items	(3 698)	(9 269)	(6 099)	(10 827)	(6 312)
Tax expense	(443)	47	(749)	(264)	(6 151)
Net profit (loss)	(3 208)	(8 415)	(13 060)	(10 782)	(5 463)

EBITDA reconciliation

Net profit (loss)	(3 208)	(8 415)	(13 060)	(10 782)	(5 463)
Tax expense	443	(47)	749	264	6 151
Net financial items	3 698	9 269	6 099	10 827	6 312
Depreciation, amortization and imp.	6 768	4 205	11 611	8 232	17 125
D&A and imp. from production assets incl. in COGS	11 348	7 821	19 531	15 309	32 518
EBITDA (unadjusted)	19 049	13 514	24 930	23 850	56 643
Adjustments	329	4 734	1 232	6 372	21 462
EBITDA (adjusted)	19 378	18 248	26 162	30 222	78 106

Net sales
- Strong sales growth for Brands segment with a 32% increase compared to the same quarter last year, and 39% growth versus previous quarter, indicating recovery in the US mass market. Superba sales in Ingredients segment behind last year due to South Korea

Cost of goods sold
- Improved margins in Ingredients segment driven by stronger onshore and offshore production, combined with cost efficiencies

SG&A
- On par with last year. Increase in Ingredient segment driven by freight cost and import duties offset by lower cost in Brands segment in relation to Kori launch

Depreciation, amortization and impairment
- Include impairment charge of USD 1.8m on a customer relationship portfolio and trademark. In the Brands segment the increase reflects the amortization of the contract asset (Kori milestone recognized in Q3-20)

Net financial items
- Reduction in Ingredients segment due to hedge accounting on fuel hedge from 1 January 2021, recognized as a finance expense in Q2-20, gain recognized as other comprehensive income from Q1-21

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 Q2 2021

USD thousands	Q2-2021 (Unaudited)	Q2-2020 (Unaudited)	2020 (Audited)
ASSETS			
Property, plant and equipment	325 210	289 230	266 556
Right to use assets	13 377	14 389	13 145
Intangible assets and goodwill	174 666	185 223	180 552
Contract cost	8 180	-	9 167
Other non-interest-bearing non-current receivables	6	9 317	7 761
Investments in equity-accounted investees	105	132	130
Total non current assets	521 544	498 291	477 311
Inventories	141 526	100 417	114 559
Trade receivable and prepaid expenses	79 999	60 366	97 885
Derivative assets	13 558	-	-
Cash and cash equivalents	12 246	19 026	10 678
Total current assets	247 328	179 809	223 121
TOTAL ASSETS	768 872	678 100	700 432
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing current liabilities	288 101	373 028	210 578
Accounts payable and other payables	37 072	77 276	45 740
Total non current liabilities	**325 173**	**450 304**	**256 317**
Interest-bearing debt	35 359	42 944	32 222
Other non-interest-bearing non-current liabilities	41 934	41 847	38 723
Total current liabilities	**77 293**	**84 790**	**70 945**
TOTAL LIABILITIES	**402 466**	**535 095**	**327 262**
Total equity	366 409	143 005	373 170
TOTAL EQUITY AND LIABILITIES	768 872	678 100	700 432

Property, plant and equipment

- Include addition of USD 72m in relation to the delivery Antarctic Provider. Include accelerated depreciation on La Manche and scrapping of production assets in Houston

Intangible assets

- Capitalization of Protein project and Lysoveta, as well as development of Aion's proprietary CaaS platform. Include impairment of customer relationships and trademarks of USD 1.8m

Inventories

- Build-up of inventory during the quarter driven by high krill oil production combined with lower Superba sales

Derivative asset

- Derivative asset include hedge accounting of call options covering fuel purchases. Prepaid USD 6.9m in Q1. USD 1.2m lower fuel cost inventory Q2-21, MTM gain USD 3.4m

Other non-interest bearing non-current liabilities

- No change in fair value of the earn-out payable to the previous owners of Lang amounting to USD 31.7m. Assessment based on EBITDA projections in Lang

Off balance sheet/ subsequent event

- On 5 July 2021 the Company signed an agreement with external party for production equipment on the krill protein launch plant in Ski. Total contract value EUR 11.2m

Cash flow Q2 2021

USD thousands	Q2 2021 (Unaudited)	Q2 2020 (Unaudited)	YTD 2021 (Unaudited)	YTD 2020 (Unaudited)	2020 (Unaudited)
Net profit (loss) after tax	(3 208)	(8 415)	(13 060)	(10 782)	(5 463)
Tax expenses	443	(47)	749	264	6 151
Net interest and guarantee expenses	3 378	5 514	6 522	11 853	17 861
Interest paid	(3 444)	(4 623)	(5 628)	(9 022)	(30 749)
Interest received	-	-	3	243	871
Taxes	2 809	(246)	2 960	661	(2 332)
Other P&L items with no cash flow effect	-	-	-	-	(6 547)
Impairment charges	3 860	(1 179)	3 882	(1 164)	43
Depreciation and amortization	14 255	12 010	27 259	23 525	48 247
Foreign exchange loss (gain)	(109)	2 257	(121)	(2 927)	314
Change in working capital	(30 929)	(15 692)	(39 070)	(16 941)	(79 439)
Net cash flow from operating activities	**(12 945)**	**(10 422)**	**(16 505)**	**(4 289)**	**(51 043)**
Payments for property, plant and equipment	(4 159)	(701)	(59 309)	(5 876)	(21 654)
Payments for intangibles	(376)	(2 055)	(959)	(2 055)	(2 055)
Proceeds from sales of PPE	-	21 634	-	21 793	22 012
Investments in subsidiary and associated companies	-	0	25	(0)	(356)
Net cash flow from investing activities	**(4 535)**	**18 878**	**(60 243)**	**13 862**	**(2 053)**
Proceeds from issue of debt and change in overdraft facility	(8 225)	2 126	(760)	(10 773)	(16 462)
Net change in external interest-bearing debt	24 078	(11 545)	79 076	(16 384)	(83 757)
Loan from owners	-	7 000	-	23 000	23 000
Repayments to owners	-	-	-	-	(96 795)
Net funds from issue of shares	-	-	-	-	224 178
Net cash flow from financing activities	**(1 627)**	**6 038**	**1 568**	**5 416**	**(2 932)**

Cash flow from operations

- Cash flow from operations was negative by USD 12.9 million in the quarter mainly driven by increased amount of customer receivables due to high sales activity end of quarter, and inventory build-up leading to a negative change in working capital

Cash flow from investing activities

- Payments on PPE in the quarter primarily maintenance capex in the Ingredients segment. In Q2-20 the Company received payment from the sale of Juvel

Cash flow from financing activities

- Net change in external interest-bearing debt include instalment on financing facilities and draw-down on RCF of USD 30 million

COMPANY DEVELOPMENT AND OUTLOOK

Recent developments in Aker BioMarine

Good progress and value creating activities in important areas...

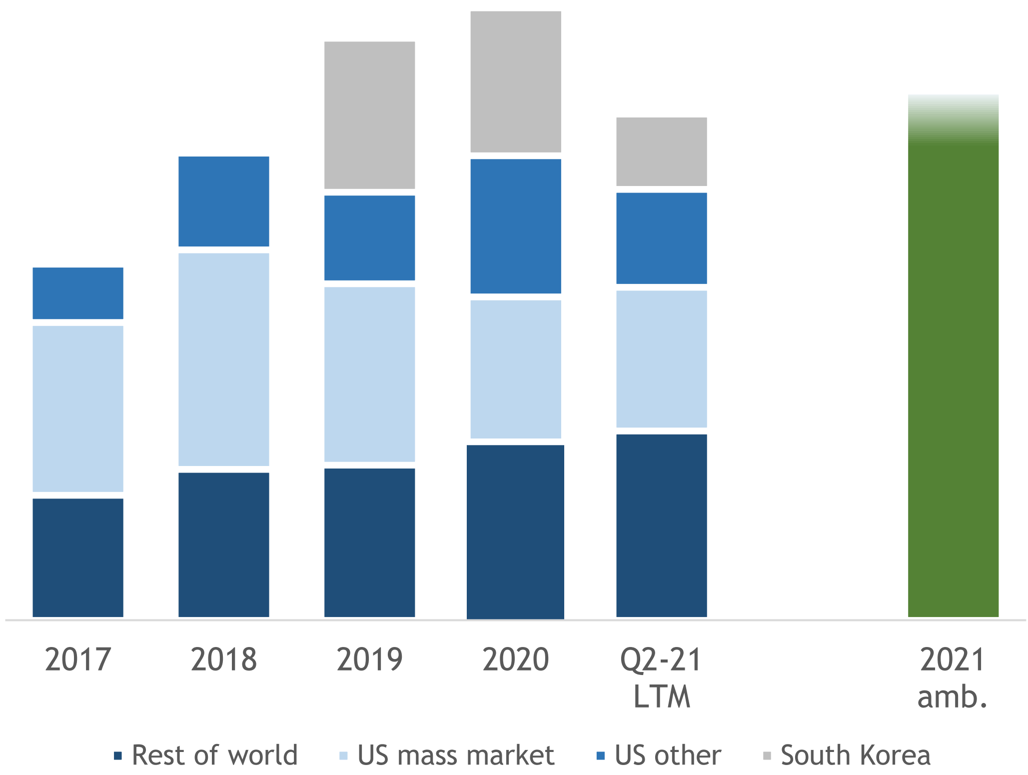
- Improved sales growth of Qrill Aqua
- Important innovation developments
  - **INVI™ Protein** - addressing the large and growing protein market
  - **Lysoveta** – supplement and pharma business with broad application potential
  - **AION** – preparing company for spin-off
- Continued strong performance at the plant in Houston with the capacity increase project well underway
- Positive growth y/y and trend for the brands segment
- Own brand platform established for Kori, but lower-than-projected sales in the initial phase

… while we have experienced certain setbacks in others

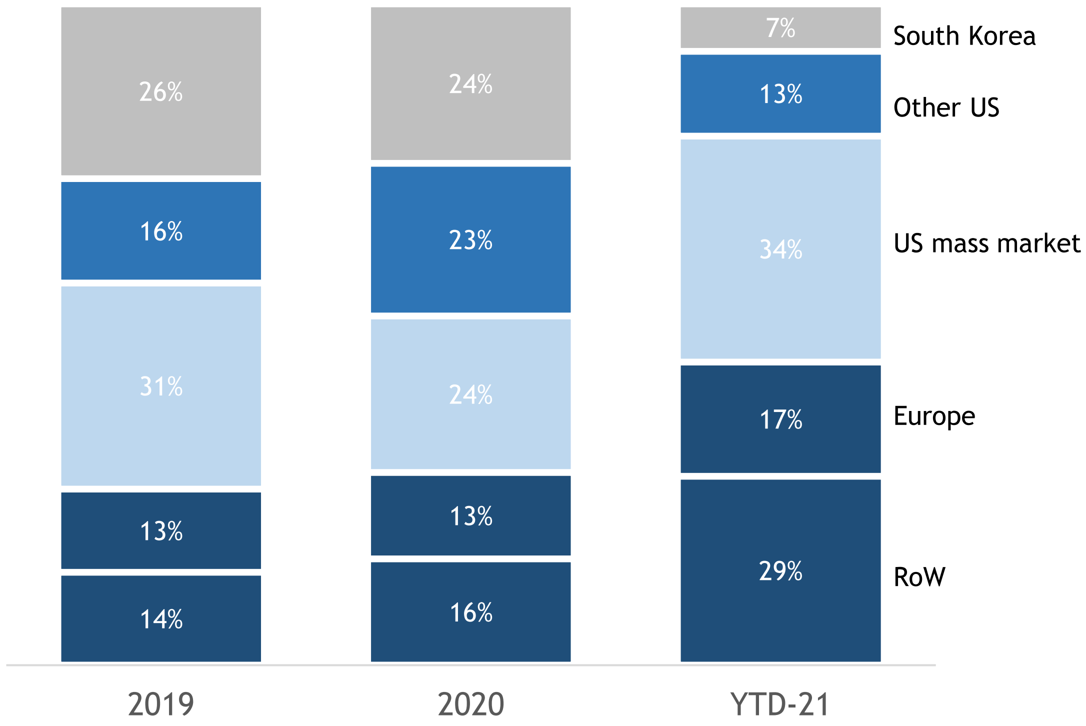
- Superba volume shortfall in South Korea 2021, impacting short term growth
- Lower-than-projected offshore production in 2020 and 2021

Underlying growth in all markets, except Korea and non-mass market US

Superba – sales volume



Superba – Geographical split of sales

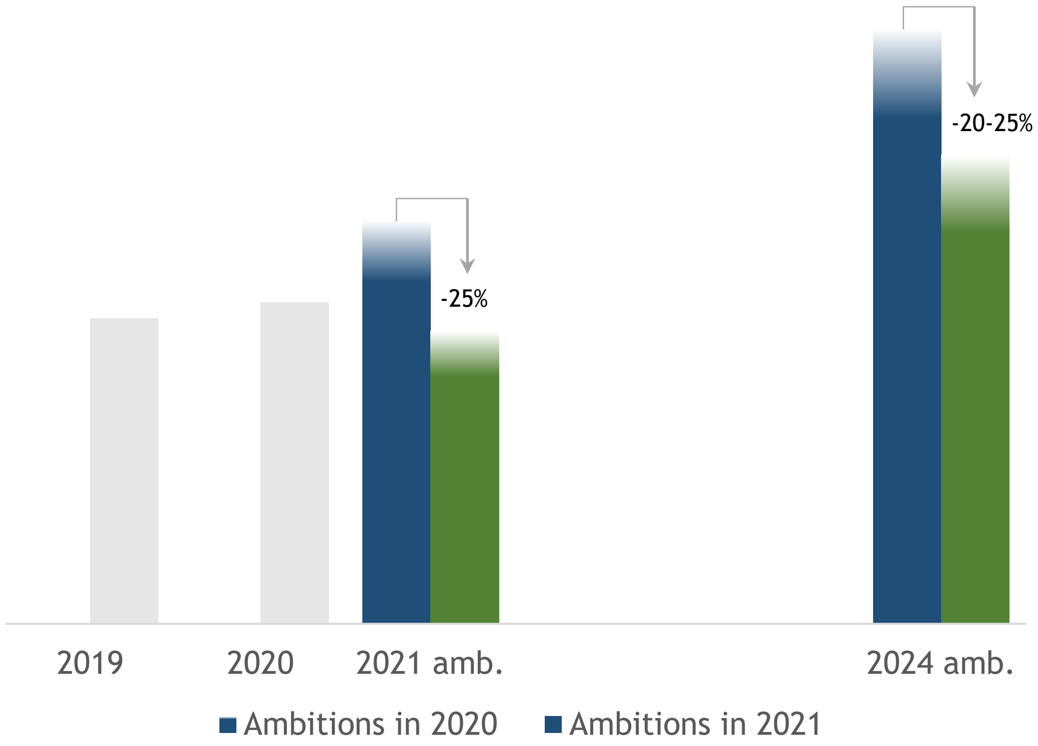


LTM: Last Twelve Months

Growth trends expected in line with previous ambitions, but currently less likely to catch up shortfall from 2021

Volume development and projections Superba

(Mt)



- 2021 sales volume ~25% lower than projected a year ago
- Main reasons for the drop
  - Large drop in sales to South Korea
  - Slower-than-projected sales in the non-mass market in the US
- Total annual growth rate ambition maintained
  - However, the challenges in 2021 imply that we are a behind our sales aspiration
- Improvement measures initiated

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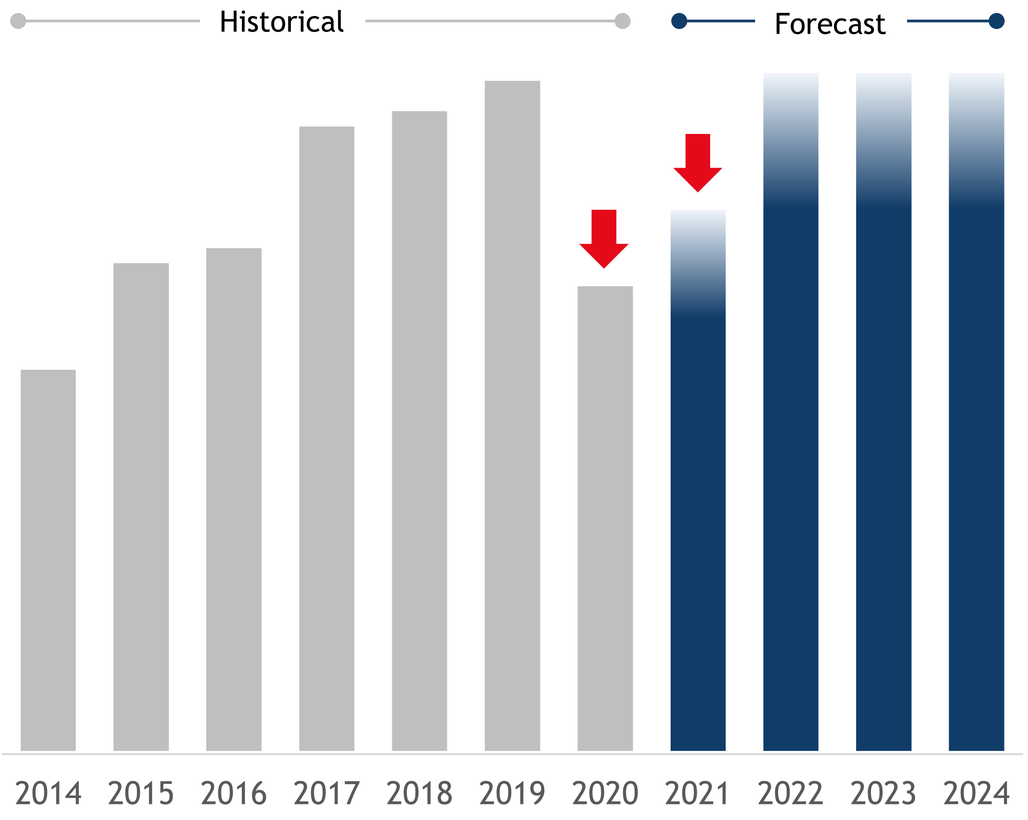
Krill harvesting in 2020 and 2021 significantly lower than expected

Average harvesting per production day

Example from Antarctic Sea, MT per day



- 2020 was a year with significant downtime for the total fleet due to technical issues
- Fully-operational fleet in 2021
- So far in 2021, there has been limited krill availability compared to previous seasons
- The total biomass in Antarctica is sound
  - Study from 2019 showing a 17% increase from 2000*
- Aker BioMarine also expects to observe natural harvesting variations in the years to come

* Source: Institute of Marine Research; 2019

Recent developments in harvesting and sales will impact 2021 figures

	Previous 2021 outlook	New 2021 outlook
Offshore production	Expected at 60-70 KT	Expected at 45-50 KT
Onshore production	The strong performance at Houston factory continues	Unchanged
Revenue	Somewhat lower growth in 2021 than in 2020 (17%)	Modest revenue growth
1H 2021 vs. 2H 2021	Expects higher revenue and earnings in 2H 2021 than in 1H 2021	Unchanged
Adjusted EBITDA margin*	Expected to improve year on year	Expected somewhat lower than last year
Reported EBITDA margin	Expected to improve year on year	Unchanged

* 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. For 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 resulting in a negative figure for Epion.

Impacts on medium-term aspirations

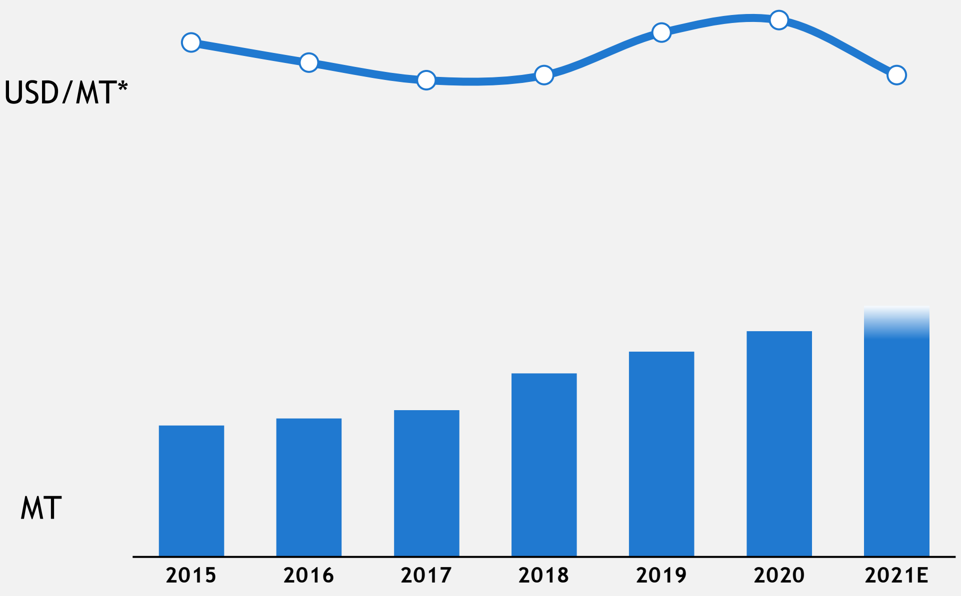
- We expect strong sales and earnings growth in the coming years
- However, based on the observed harvesting variations, and the recent Superba sales setback in South Korea, the company expects a somewhat later realization of its communicated 2024 aspiration
- Aker BioMarine is working to improve company performance and increase profitability and a more detailed presentation will be given at a Capital Markets Update later this year.

APPENDIX

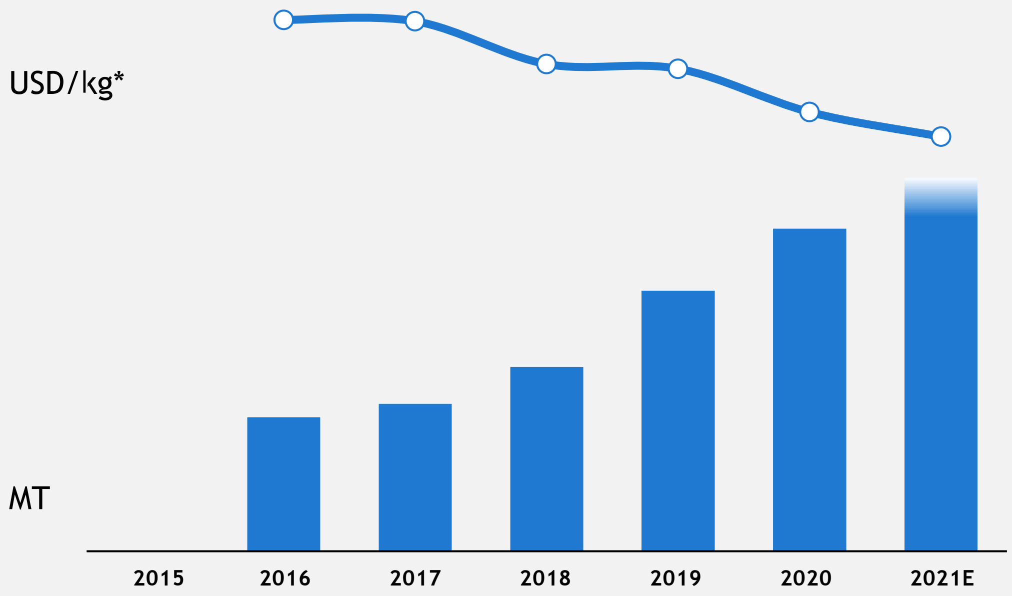
Operating leverage and unit cost

Realizing scale effects in supply chain a key driver for results

OFFSHORE VOLUME & UNIT COST



ONSHORE VOLUME & UNIT COST

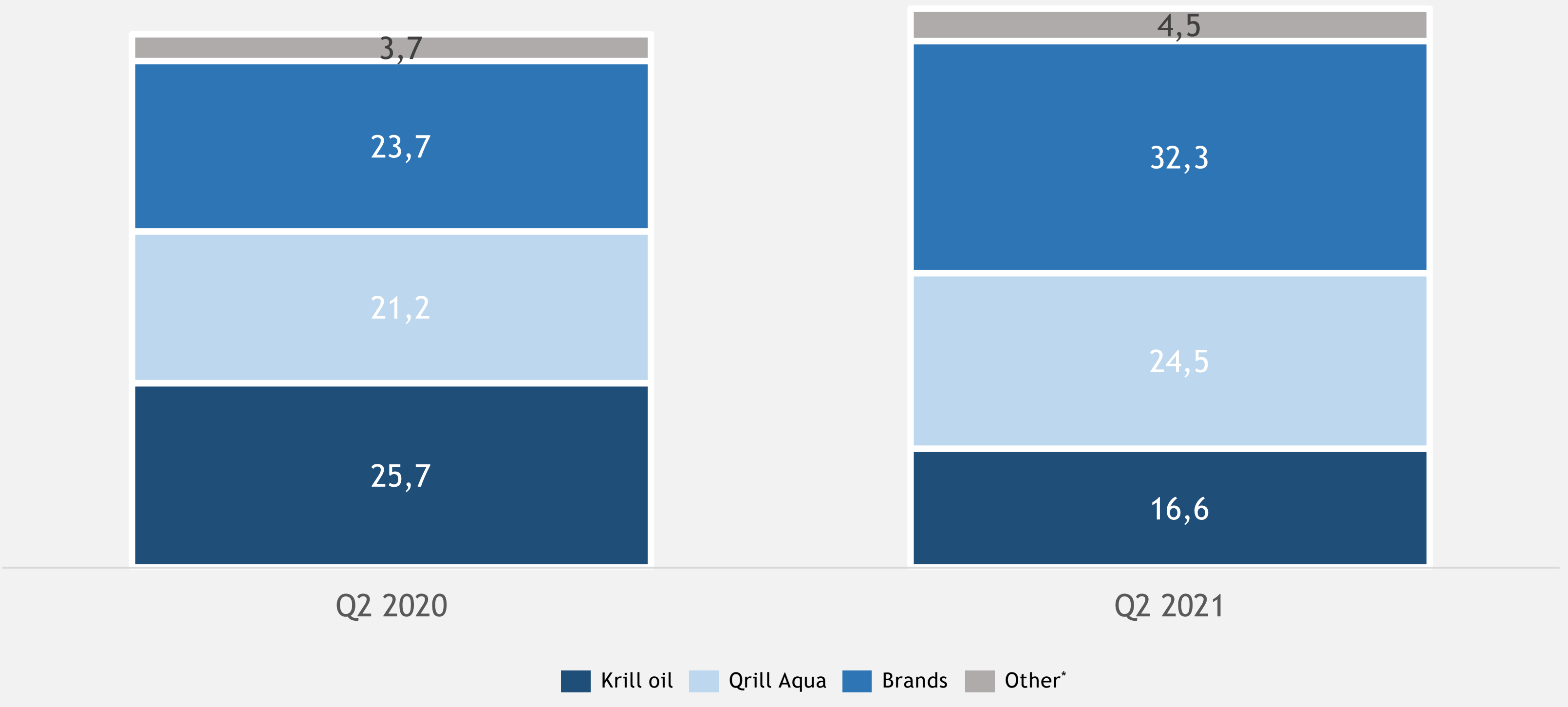


* Unit costs excludes asset depreciation costs. Figures from the plant in Houston only

Revenue per product

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

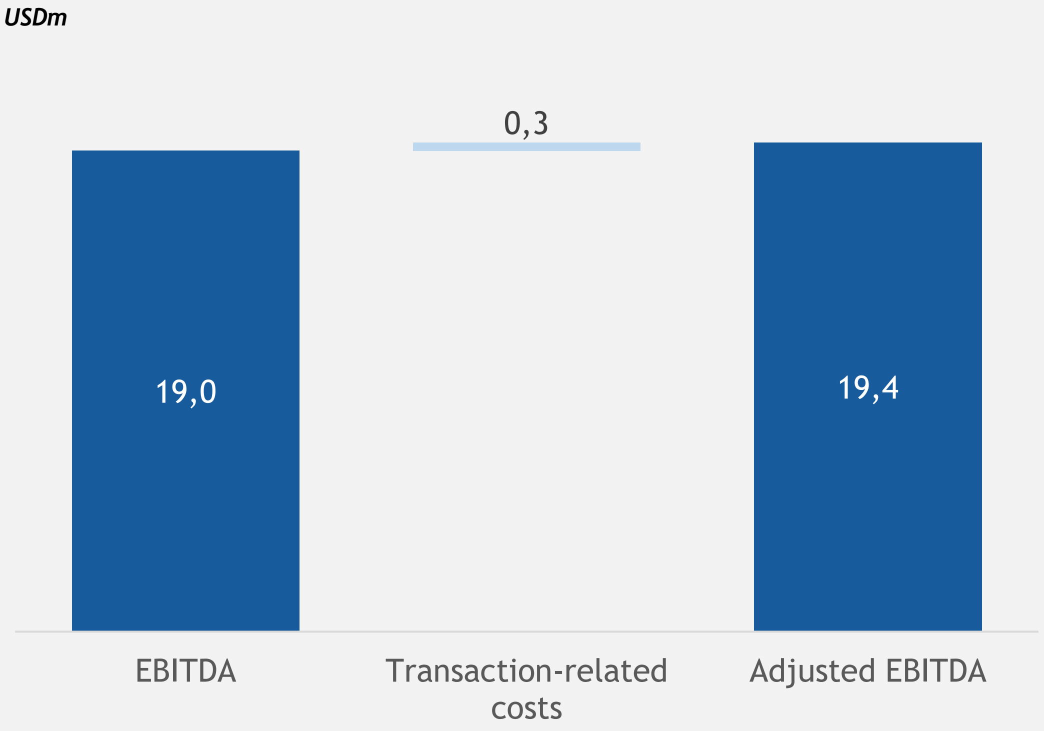
USDm



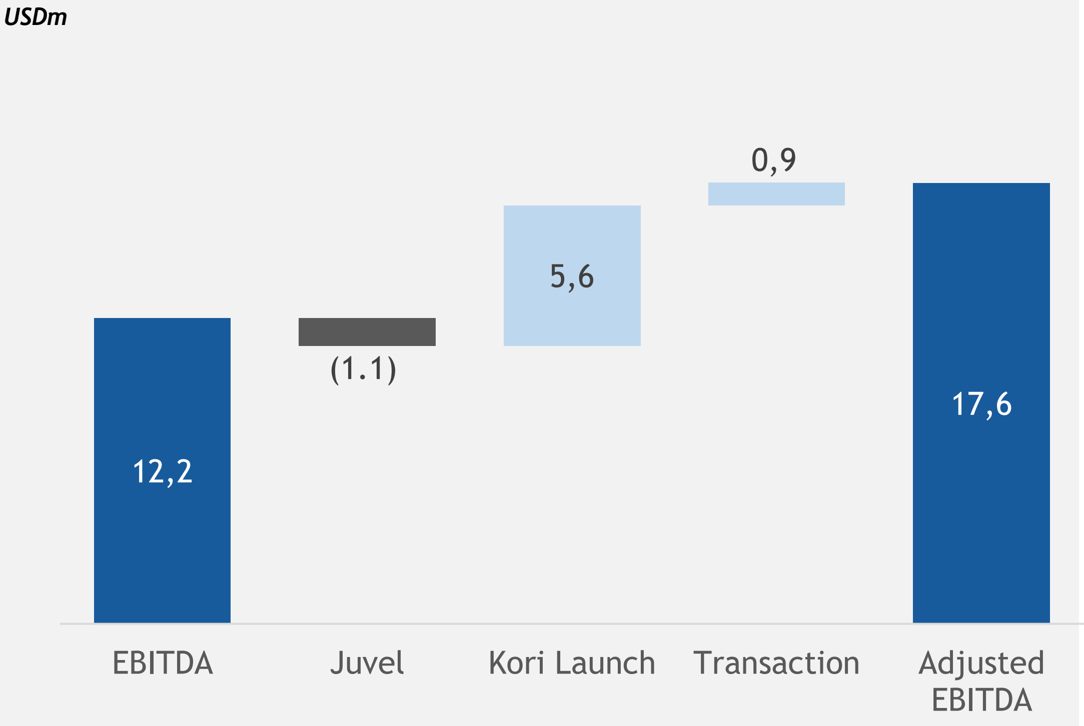
* Other includes Asta, Pet and QHP

EBITDA adjustments

Q2 2021 EBITDA adjustments



Q2 2020 EBITDA adjustments



- Transaction related costs: During Q2-21 the Company identified USD 0.3m as transaction related costs. The costs have been recognized under Selling, general and administrative expense in the Ingredient segment.
- Kori launch cost has not been identified as an APM item in 2021.

- Kori launch: In Q2-20 the Company identified the Kori launch cost as an adjustment item. The costs have been recognized under Selling, general and administrative expense in the Brands segment.
- Juvel was sold in Q2-20, gain recognized as an APM item
- Transaction related costs primarily stock exchange listing

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P&L reconciliation

USDm	Q2 2021	Q2 2020
Ingredients	45.7	50.7
Brands	32.3	24.5
Eliminations	(3.7)	(3.1)
Reported revenues	**74.3**	**72.2**

EBITDA reconciliation

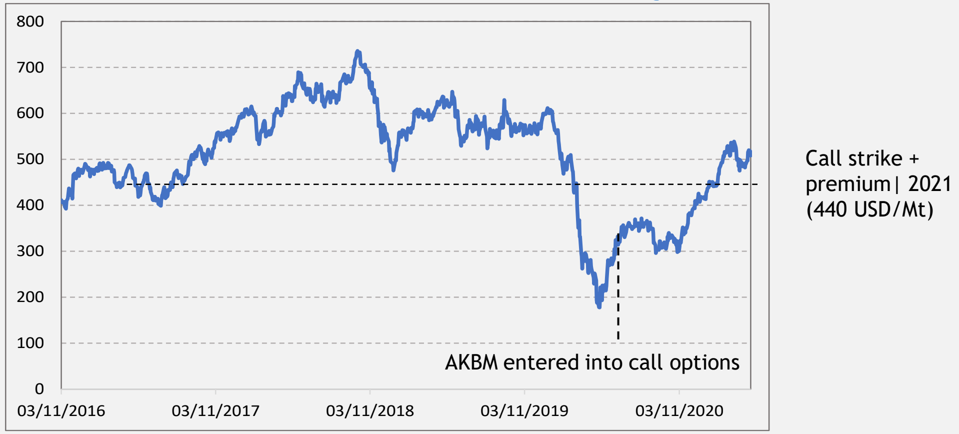
USDm	Q2 2021	Q2 2020
Ingredients	17.9	16.5
Brands	0.6	(1.1)
Eliminations	0.5	(3.2)
Reported EBITDA	**19.0**	**12.2**
Adjustments	0.3	5.4
Adjusted EBITDA	**19.4**	**17.6**

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 1.2 million for Q2 2021
- The call options are currently "in the money", and as of 30 June 2021 the options have a net positive market-to-market value of USD 13.6 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

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