

SECOND QUARTER 2022

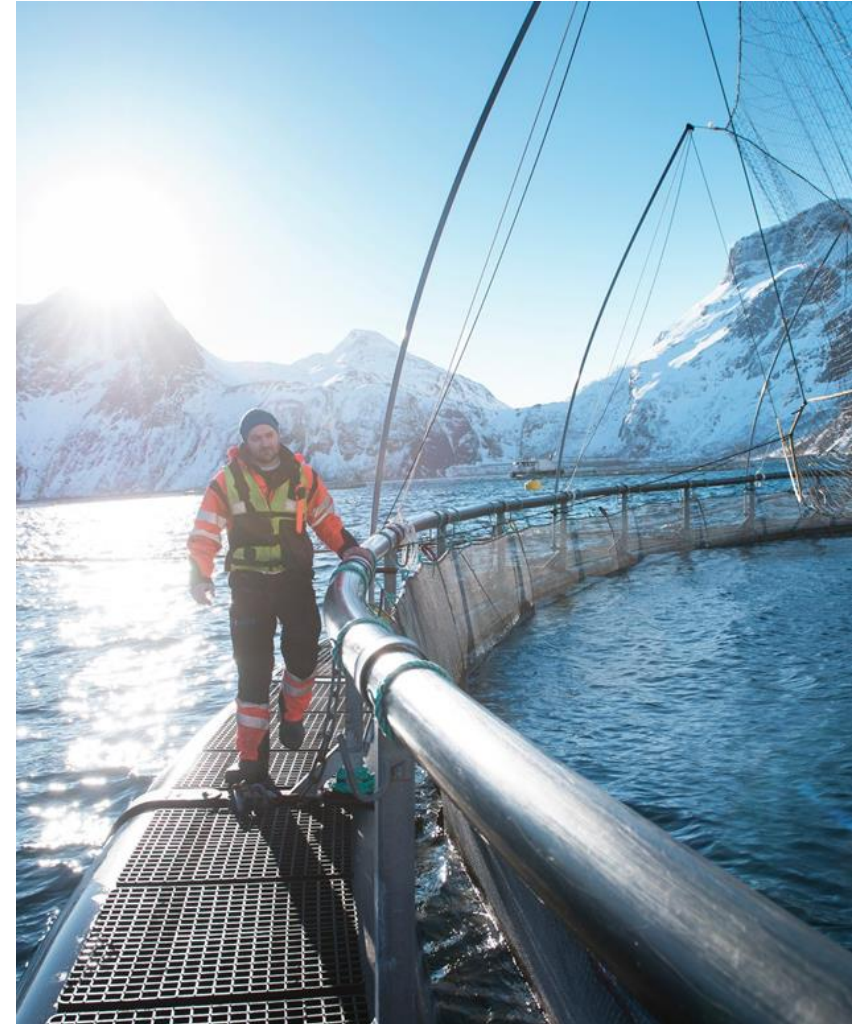
Aker BioMarine ASA
14 July 2022



AKER BIOMARINE

Second quarter 2022 highlights

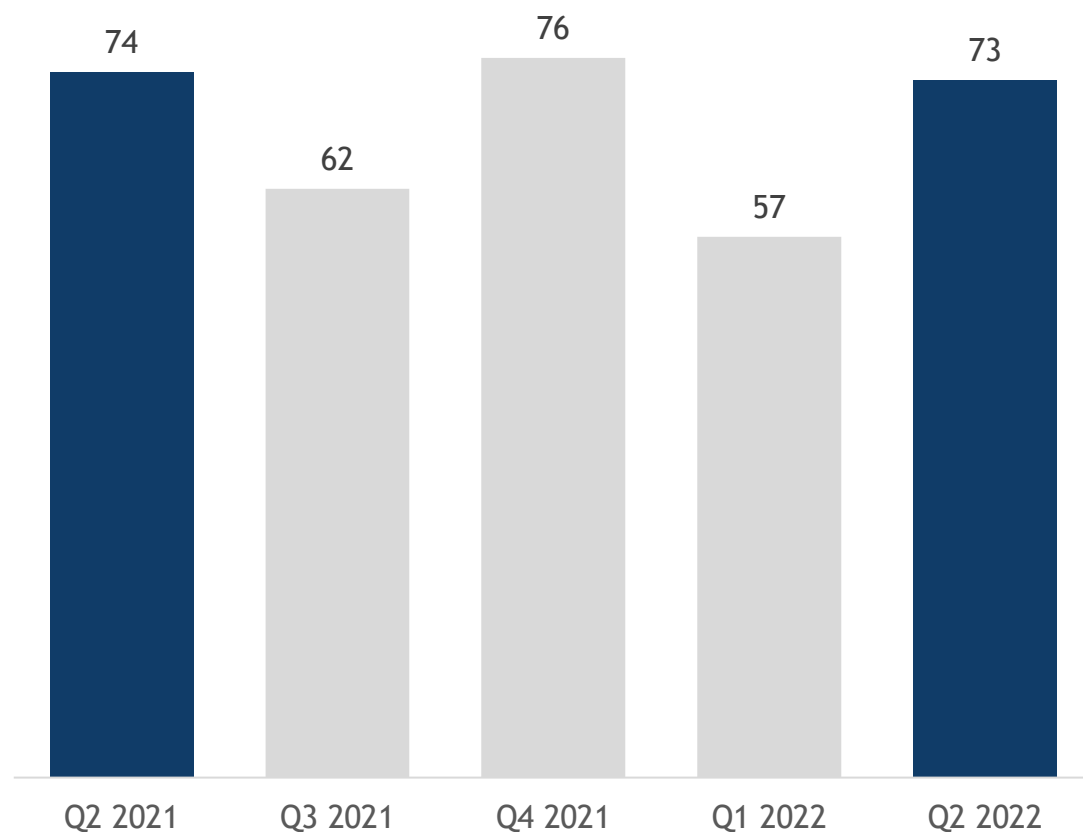
- Revenue on par with second quarter 2021, with increased EBITDA
- Net profit of USD 15 million (USD -3 in Q2 2021)
- Ingredients
 - Krill category with high revenues from increased volume and price
 - Superba sales negatively impacted by macroeconomic events
- Brands
 - Lower revenues for Lang driven by supply chain disruption in large retailers
 - Increased revenues for own brand Kori krill oil
- Krill harvesting of 16,500 MT in the quarter
 - YTD production is 13% higher than in 2021
- AION spin-off with new investment partner



Revenue and Adjusted EBITDA

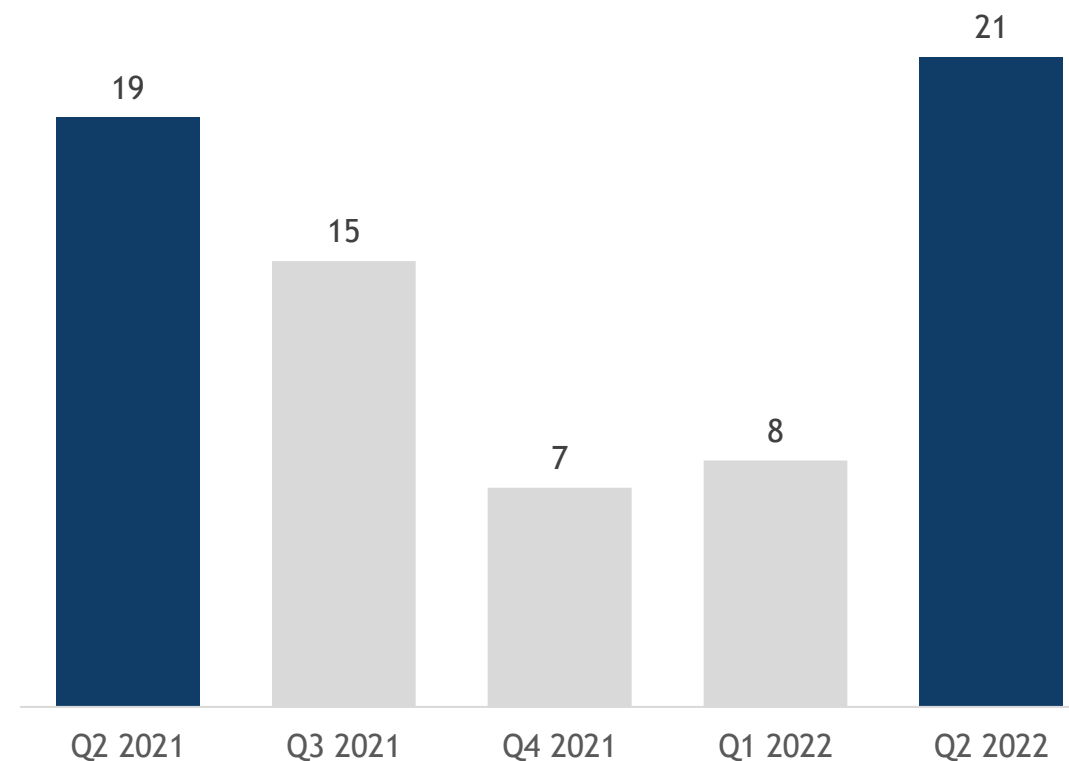
Revenue

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. There were no adjustments to EBITDA in the quarter.

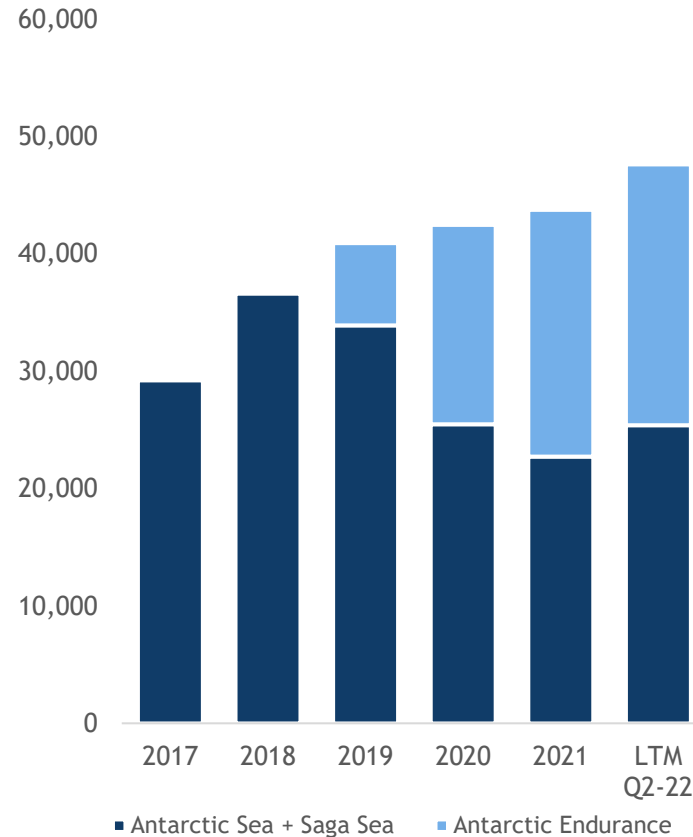
Offshore operations

- Well-functioning fleet with steady operations
- Krill availability and concentration improved compared to previous season
 - Total Q2 production of 16,500 MT, 19% above last year
 - YTD production per 13 July of 39,000 MT, 13% above last year
- 66% harvesting market share 1H 2022
- Fewer remaining competing vessels at fishing ground than previous years
- USV search vessel expected to be delivered Q3 and on fishing ground for Q4
- Fleet to dock for annual maintenance in October

Annual production

Antarctic Endurance phased in since 2019

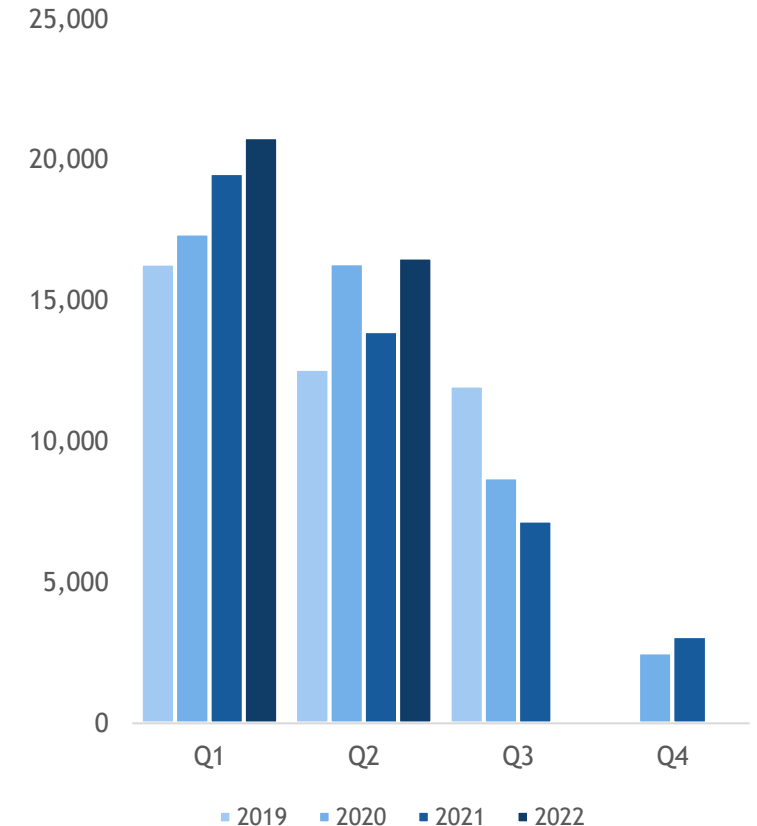
Metric tons (MT)



Quarterly production

Focus on lifting Q3 volumes

Metric tons per day



INGREDIENTS

Highlights Qrill category

- Good sales performance in the quarter
 - Revenues increased 18% compared with a year ago
- Secured FDA approval for Qrill Aqua in the United States, opening the US and Canadian market
- New study documenting Qrill growth performance in shrimp
- Price inflation in the global ingredient and aquaculture markets will positively impact Qrill Aqua prices from Q3 2022

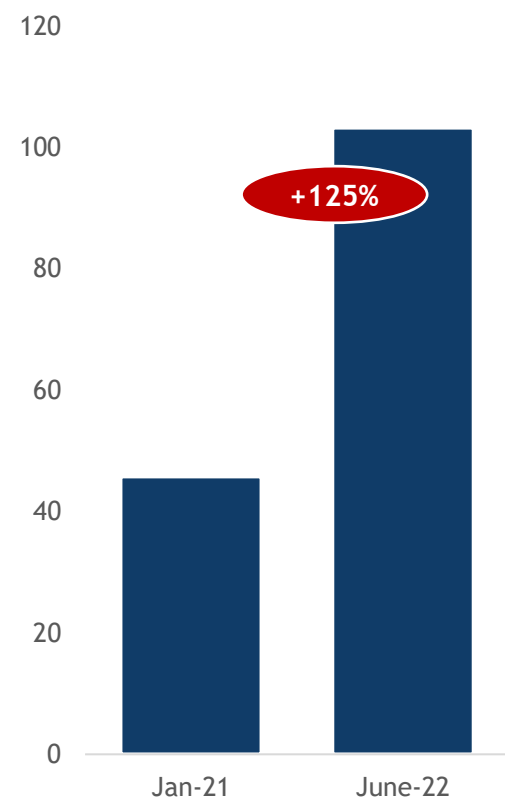


On the back of surging global prices on ingredients, Aker BioMarine has lifted Qrill category prices

Qrill's relative price competitiveness versus alternative ingredients is retained

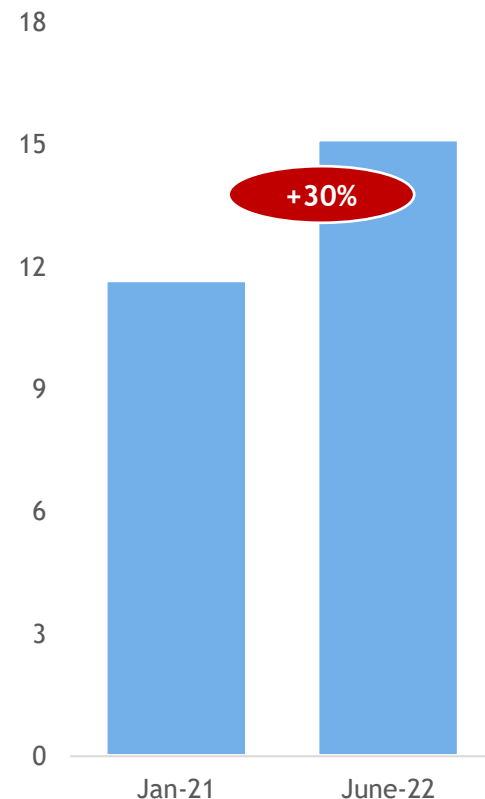
Salmon price

NOK per kg.



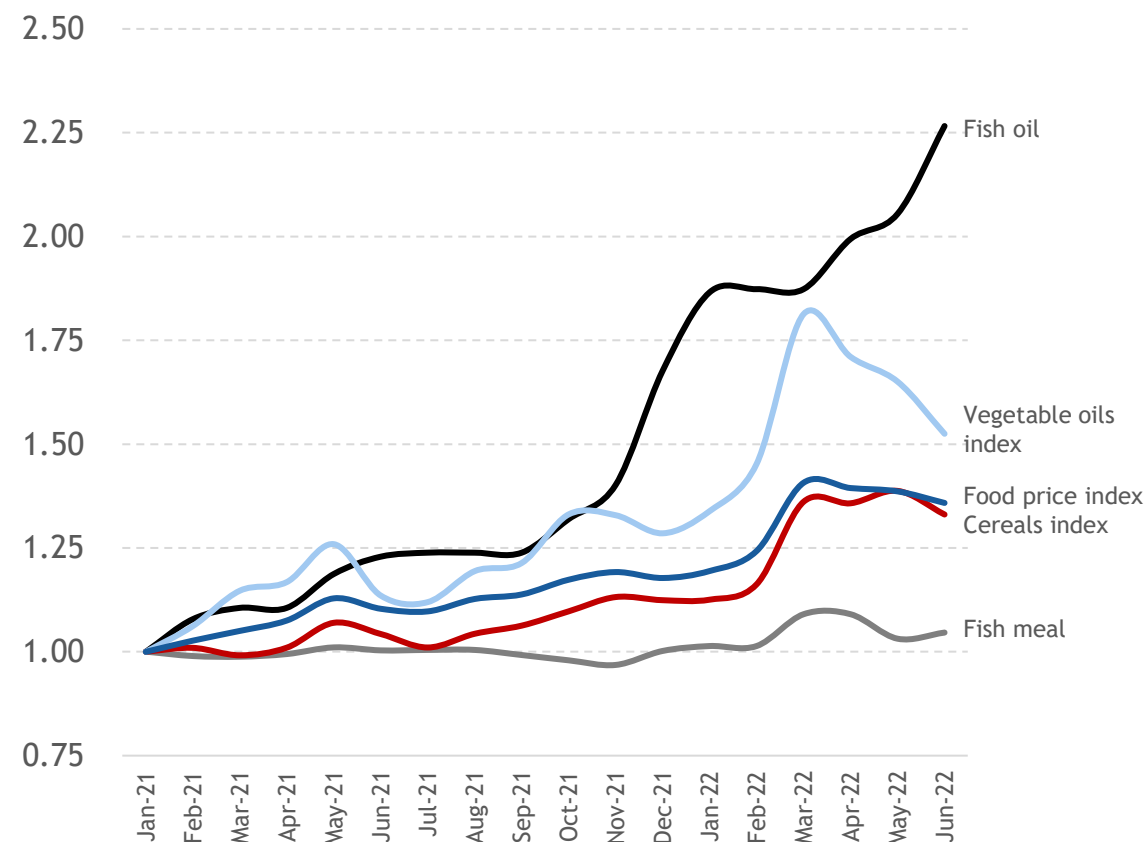
Shrimp price

USD per kg.



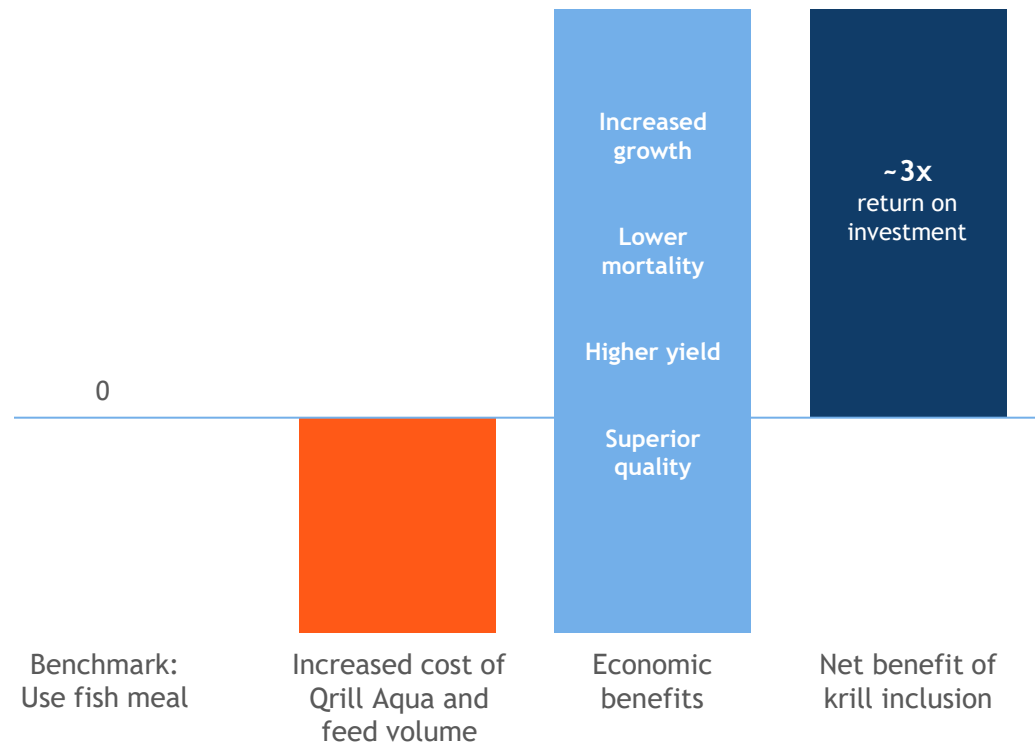
Prices of important feed ingredients

Index: January 2021 = 1



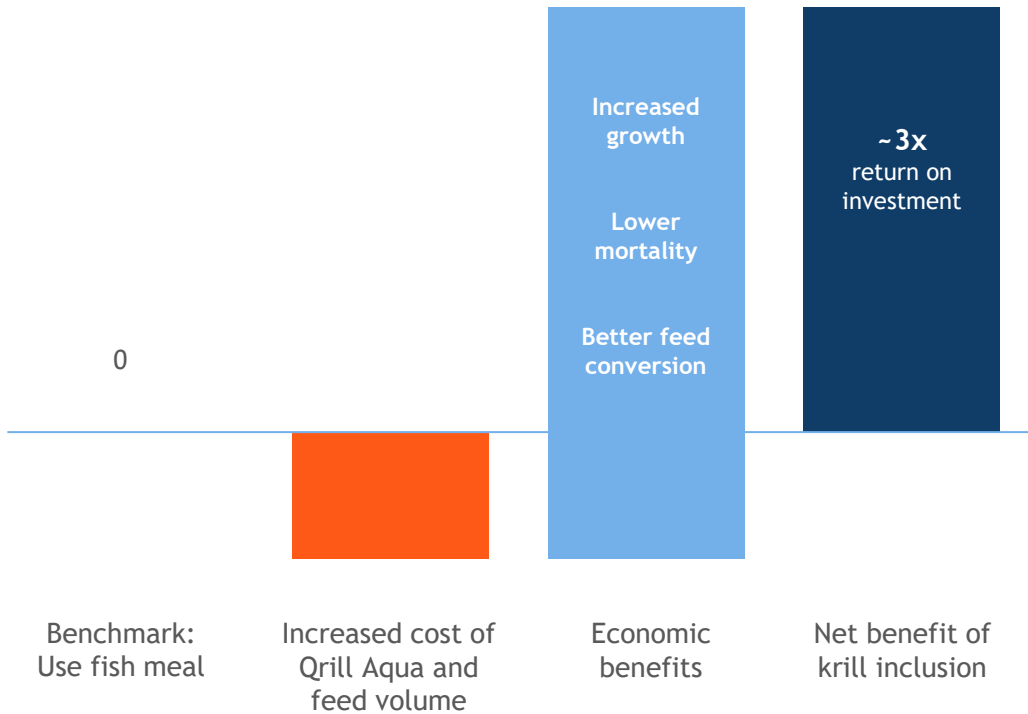
After price increase, Qrill Aqua still yields high returns for salmon and shrimp farmers, driving up demand

Salmon farming economics with Qrill Aqua Illustrative example



Assumptions in this example: Krill meal inclusion in feed 8%; Predicted added growth with Krill 5%; Predicted higher yield 1%; Increase in superior quality 5%; Salmon price: USD 8/kg; Qrill Aqua price as estimated 2H 2022

Shrimp farming economics with Qrill Aqua Illustrative example



Assumptions in this example: Krill meal inclusion in feed 5%; Predicted added growth with Krill 8%; 6% improvement in feed conversion ratio; 4% improvement in survival rate, Shrimp price: USD 3.30 / kg

Highlights Superba

Superba sales of USD 14.5 million in the quarter

- Lower than targeted mainly due to macroeconomic events like the COVID-shutdown in China and customer and retailers building down inventory to manage recession risks
- With these challenges we target +0 to 5% revenue growth in 2022
- Our longer-term growth target is +15% to 20% annually

The ongoing acceleration of the Superba business continues

- 1 Strengthen the organization to facilitate for growth
- 2 Renewed high-quality pipeline of new business prospects
- 3 New products and innovations for increased offering and growth
- 4 Improved documentation on krill oil with important new studies



1

Strengthen the organization to facilitate for growth

Strengthening teams in all regions - focus on industry expertise with global & local marketing

- New leadership for Human Health & Nutrition (HH&N)
- Hired experienced sales & marketing executives from the industry
- Re-organized sales regions
- New market coverage
 - E.g. South-East Asia, Canada and Latin America
- New local marketing resources in China, Japan & USA



Q1-22

Charlie Ross
New SVP Americas



Q1-22

Simon Seward
New EVP & head of HH&N



Q3-21

Thong Luu
New SVP Asia

- Regional organization
 - Full potential plans
- 10 in the team
4 new hires
2 open positions

- Focused strategy
- New organization
- Integration of sales & marketing

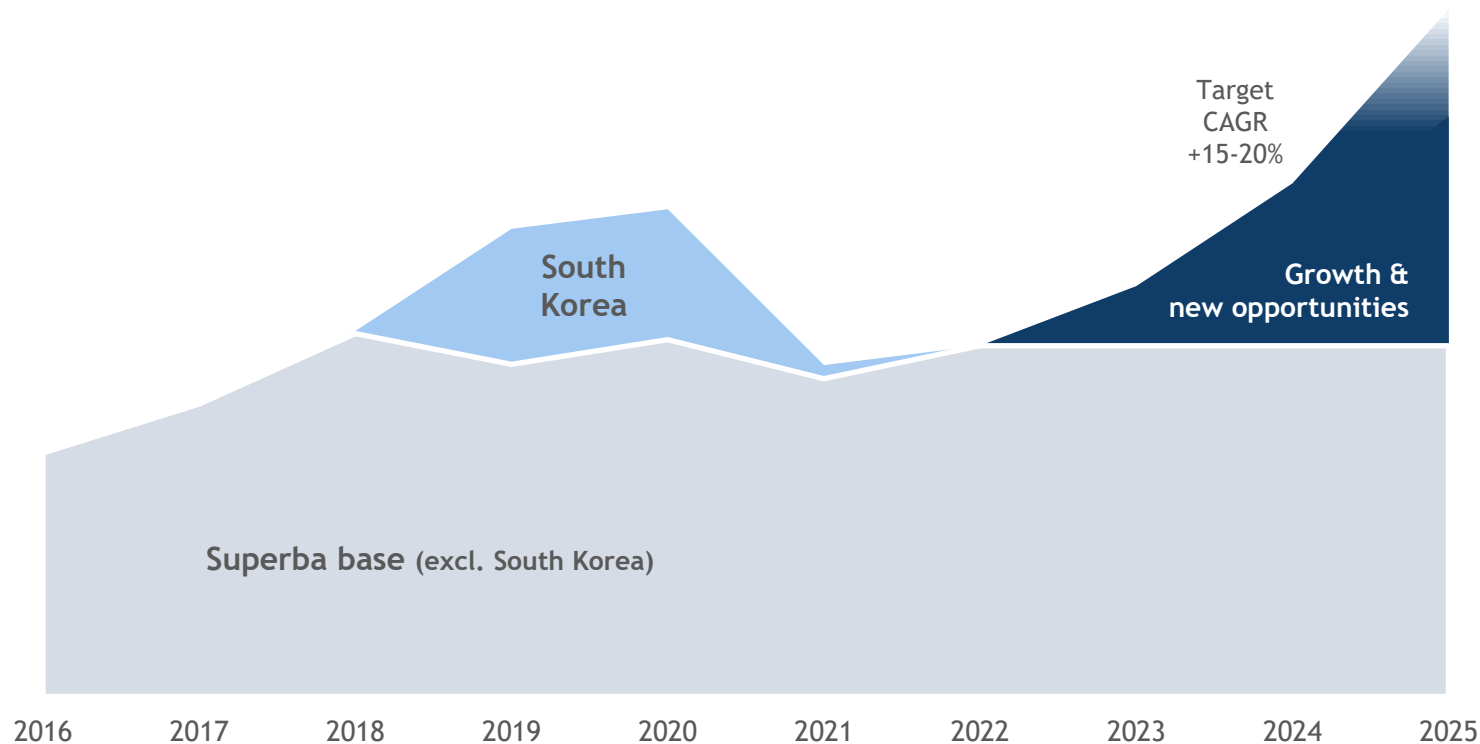
- New China team
 - Renewed focus on South-East Asia
- 13 in the team
8 new hires
2 open positions

2

Renewed high-quality pipeline of new business prospects

Mid-2022 expected as turning point in Superba transition

Large opportunity pipeline & existing customers; the cornerstone of our growth ambitions



Expanding market

Repositioning
+ new products &
innovations

Rebuilt sales teams

& grow in markets
with high potential

Value proposition

to match regional
markets and
demographics

2

Still a large identified potential for Superba¹



1) Facsimile from the Capital Market Update, December 2021

3

New products for increased offering and growth

Introducing PL+ in Q4 2022: A phospholipid-based delivery platform for health ingredients, expanding the market for krill oil beyond omega-3

Expanding
existing
market

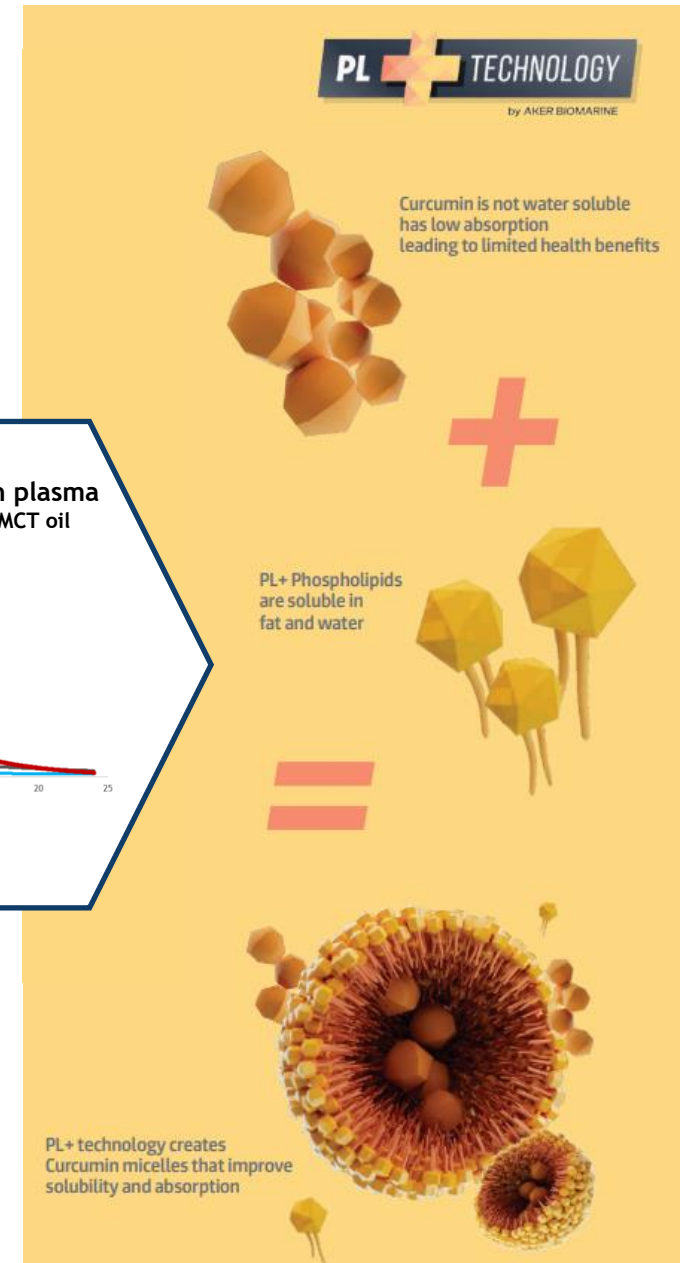
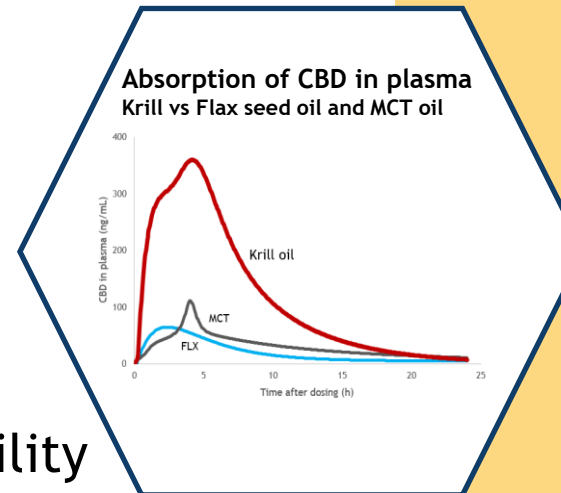
PL+ EPA & DHA to drive innovation in omega-3 market

- High PL (phospholipid) content of ~40%
- One small capsule delivering 250mg EPA&DHA

New
market
applications

PL+ technology to enhance the bioavailability of health ingredients with poor absorption like CBD, Curcumin and CoQ10

- Reduced cost of formulations and increased consumer satisfaction for brand owners

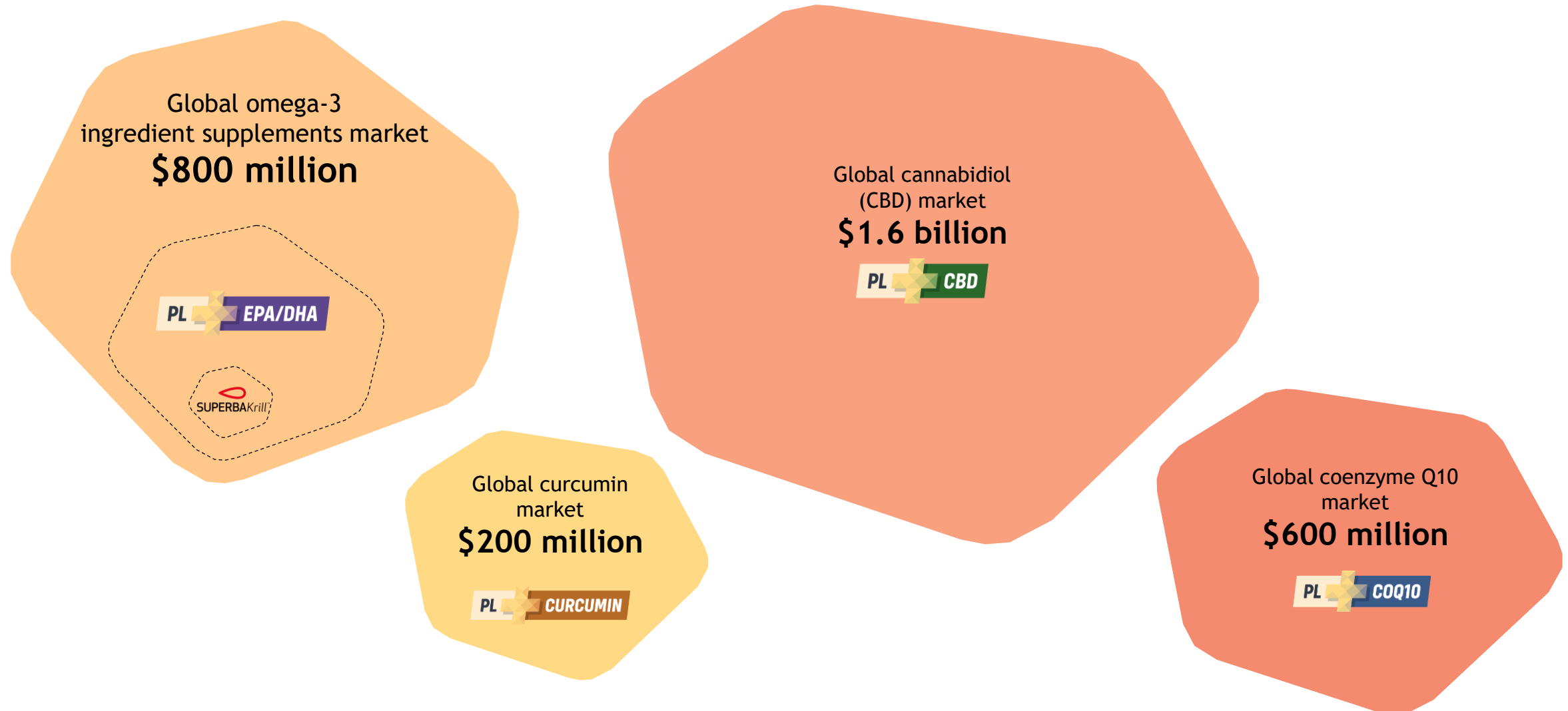




3

Important portfolio addition with the launch of PL+

Aker BioMarine's addressable market for krill oil increases significantly



4

Improved documentation and claims on Superba krill oil

Strengthened marketing capabilities as proprietary science enables new growth opportunities



- A new study shows that daily krill oil supplementation have beneficial effects on muscle function and size in healthy, older people¹
- A new study will soon be published in a respectable American journal showing that Superba Boost krill oil significantly reduces knee pain associated with Osteoarthritis
- Therapeutic Goods Administration (TGA) in Australia to review application for Joint Health claims with Superba Boost
- In the process of filing six new “blue hat” health claim applications in China
- South Korean government² reviewing three applications for exclusive Superba krill oil health claims

1) Source: Institute of Cardiovascular and Medical Sciences, University of Glasgow 2) The Ministry of Food and Drug Safety (MFDS), formerly known as the Korea Food & Drug Administration (KFDA)

Highlights Brands segment

- Sales of USD 27 million, 16% lower than same period last year
 - Lang Pharma Nutrition: lower sales driven by supply chain disruption in several of the large retailers
 - Kori: increased sales compared to same quarter last year on the back of the improved retail roll-out
- Product launch of *the Mind & Body supplement*, the first step in broadening the Kori krill oil reach outside the omega-3 category
- Lang Pharma Nutrition recently won several new product and categories with the major retailers, with revenue impact from 2023



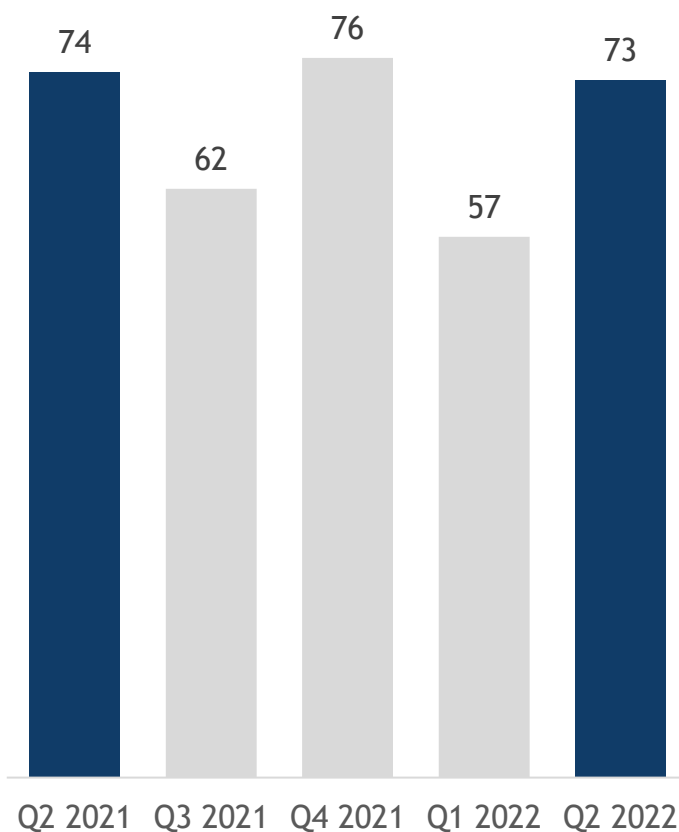
FINANCIALS

Financial development

Group figures

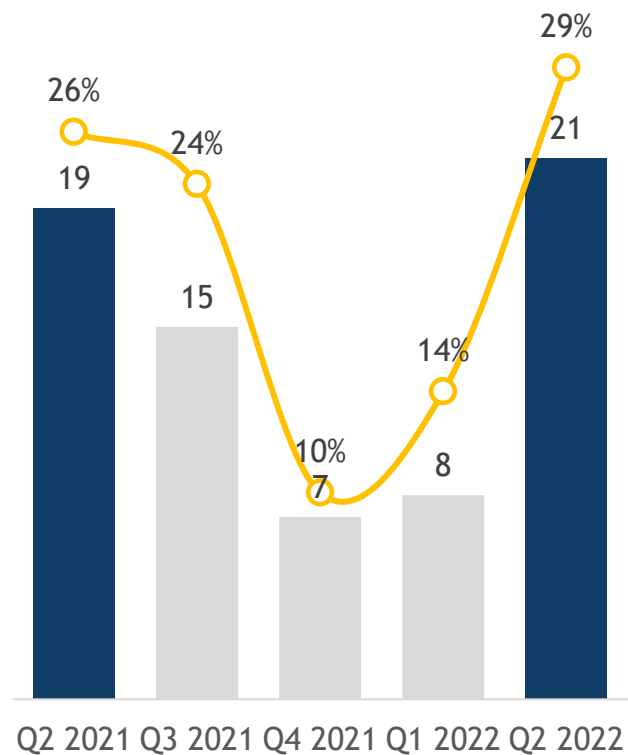
Revenue

USD million



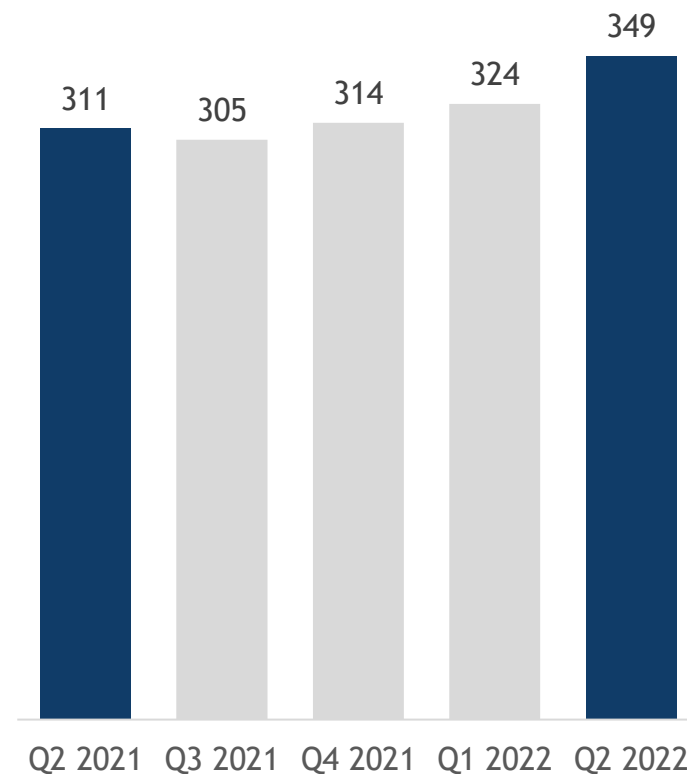
Adj. EBITDA and margin

USD million and %



Net interest-bearing debt

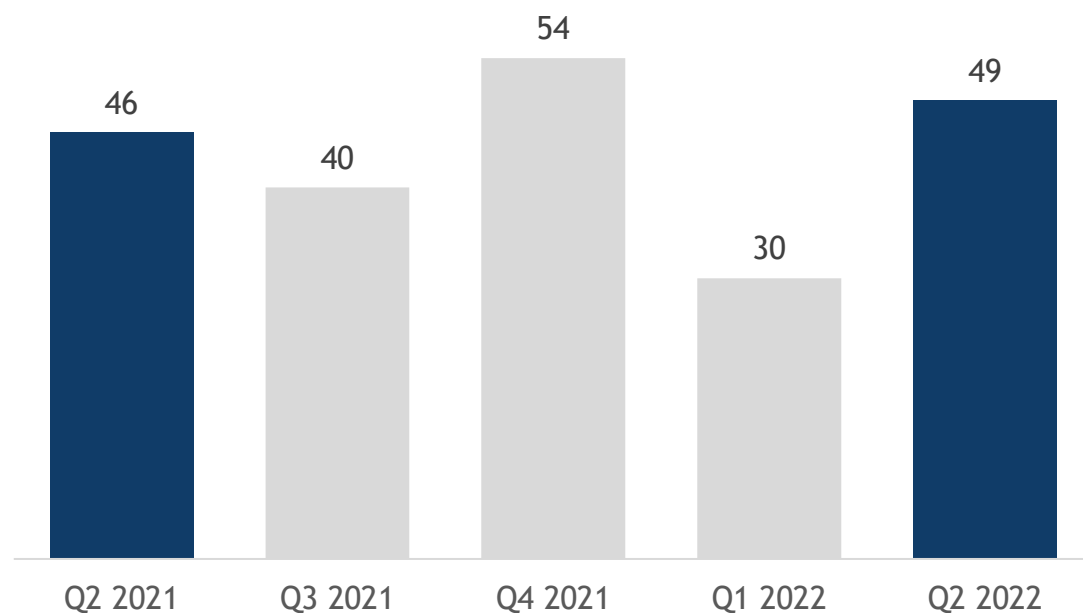
USD million



Ingredients segment

Revenue

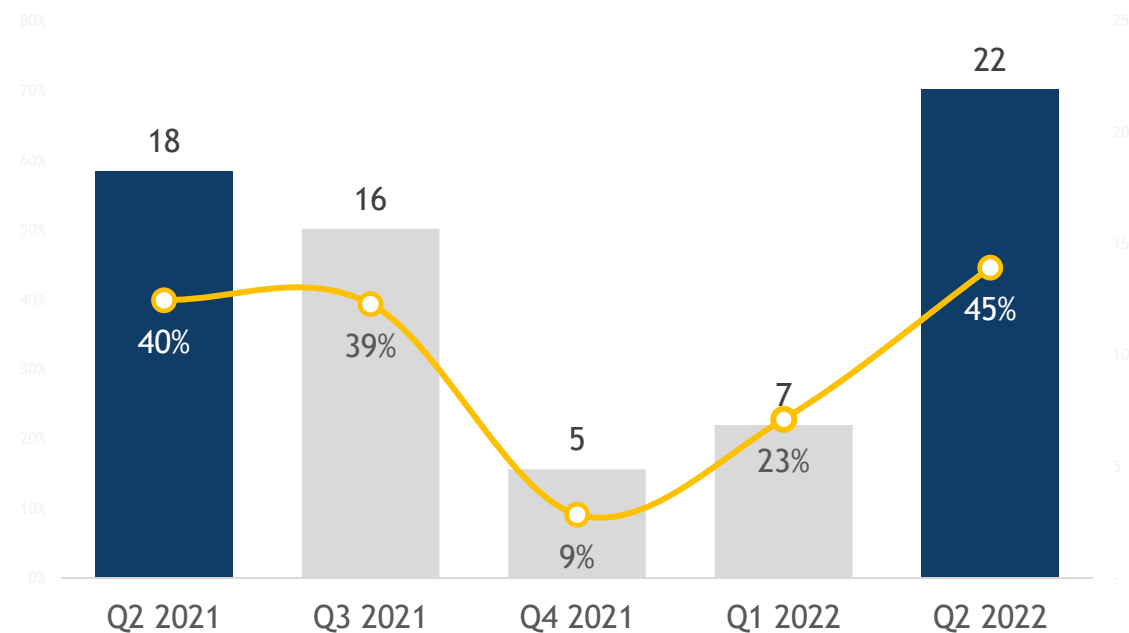
USD million



- Quill category: sales up 18% compared to Q2 2021, driven by higher sales volumes and prices for Quill Aqua
- Superba category: sales down 12% compared to Q2 2021 although sales volume was on par with last year as customer mix reduced average price

Adj. EBITDA and margin

USD million

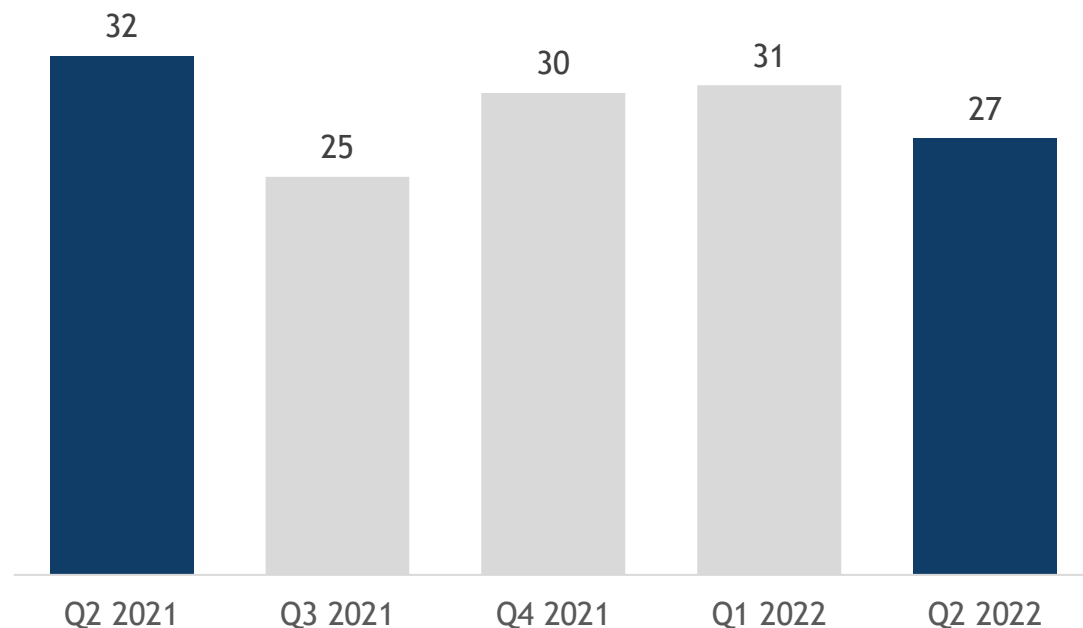


- Segment gross margin was 47% in the quarter, on par with Q2 2021, and significantly up from 32% in Q1 2022
- Result of good harvesting in first quarter leads to lower unit cost and higher margin for Quill Aqua in the subsequent quarter
- 45% Adj. EBITDA margin is up from 40% in Q2 2021

Brands segment

Revenue

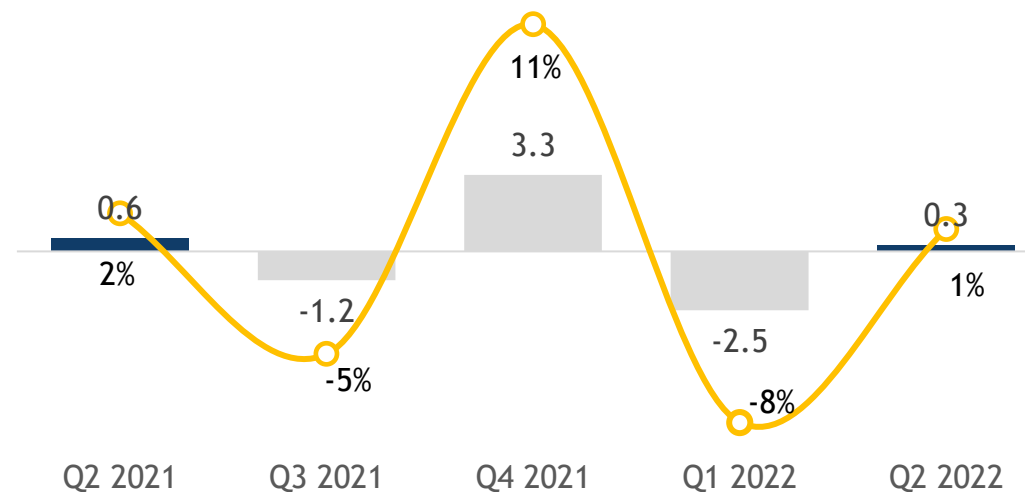
USD million



- Total sales decrease of 16% compared to same period last year
- US consumer brand Kori krill oil: significantly up compared to Q2 2021 on the back of the national roll-out to Sam's Club and Costco
- Private label business Lang Pharma Nutrition: sales declined from Q2 2021 driven by supply chain disruption concerning several of the large retailers, resulting in delayed shipments

Adj. EBITDA and margin

USD million



- Segment gross margin was 30% in the quarter, up from 25% same period last year, as a result of increased Kori krill oil sales carrying a higher gross profit than the Lang business
- For Lang Pharma Nutrition, gross margin was 42%, slightly up from Q2 2021
- Epion still has negative EBITDA margin as significant funds are spent on marketing activities

Profit and loss statement

<i>USD million</i>	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (Unaudited)	2021 (Audited)
Net sales	73.4	74.3	130.3	124.4	262.1
Cost of goods sold	(42.8)	(44.6)	(78.6)	(77.5)	(173.9)
Gross profit	30.7	29.7	51.7	47.0	88.2
SG&A	(21.0)	(21.9)	(43.6)	(41.5)	(85.7)
Depreciation, amortization and imp. (non-production assets)	(4.2)	(6.8)	(8.3)	(11.6)	(19.2)
Other operating income	9.9	(0.1)	10.0	0	3.2
Other operating cost	-	-	-	-	-
Operating profit (loss)	15.3	0.9	8.8	(6.2)	(13.6)
Net financial items	0.5	(3.7)	(4.2)	(6.1)	5.7
Tax expense	(0.8)	(0.4)	(0.4)	(0.7)	(0.8)
Net profit (loss)	15.0	(3.2)	5.3	(13.1)	(8.7)
EBITDA reconciliation					
Net profit (loss)	15.0	(3.2)	5.3	(13.1)	(8.7)
Tax expense	0.8	0.4	0.4	0.7	0.8
Net financial items	(0.5)	3.7	4.2	6.1	(5.7)
Depreciation, amortization and imp.	4.2	6.8	8.3	11.6	19.2
D&A and imp. from production assets incl. in COGS	8.8	11.3	18.2	19.5	37.7
EBITDA (unadjusted)	28.3	19.0	36.4	24.9	43.3
Adjustments	(6.9)	0.3	(6.9)	1.2	4.7
EBITDA (adjusted)	21.4	19.4	29.5	26.2	48.0

Net sales

- Revenue in Q2-22 on par with last year. Sales in the Ingredients segment was 8% up from last year at USD 49.2m, while sales in the Brands segment was 16% lower at USD 27.2m. Higher sales in Ingredients are driven by high Krill Aqua sales offsetting lower krill oil sales
- In the Brands segment, private label sale is lower compared to last year, partly offset by continued improvement in the Kori krill oil sales

Cost of goods sold

- High offshore production in Q1-22 contributed to lower unit cost on krill meal in Q2-22, improving margins on Krill Aqua sales. Margins in the Brands segment is higher due to Kori sales

SG&A

- SG&A on par with last quarter, despite higher inflation rates

Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production related assets included in cost of goods sold. Lower in Q2-22 due to revised useful life of Saga Sea

Other operating income

- Includes the fair value adjustment of Aion following the transaction and subsequent deconsolidation. Also includes effects from rebalancing of the company's fuel hedge program

Net financial items

- Net financial items impacted by agio effects on NOK denominated debt

Balance sheet statement

USD million

	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)
ASSETS			
Property, plant and equipment	323.1	325.2	327.9
Right to use assets	9.1	13.4	11.3
Intangible assets and goodwill	164.6	174.7	171.5
Contract cost	6.2	8.2	7.2
Other non-interest-bearing non-current receivables	0.2	0	-
Investments in equity-accounted investees	11.3	0.1	0.1
Total non-current assets	514.5	521.5	518.0
Inventories	165.9	141.5	138.2
Trade receivable and prepaid expenses	70.9	80.0	77.7
Derivative assets	21.4	13.6	12.5
Cash and cash equivalents	17.0	12.2	11.1
Total current assets	275.2	247.3	239.5
TOTAL ASSETS	789.7	768.9	757.5
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing non-current liabilities	317.8	288.1	294.1
Other non-interest-bearing non-current liabilities	5.5	37.1	15.7
Total non-current liabilities	323.2	325.2	309.8
Interest-bearing debt	48.9	35.4	30.7
Accounts payable and other payables	34.1	41.9	46.6
Total current liabilities	83.0	77.3	77.3
TOTAL LIABILITIES	406.2	402.5	387.1
Total equity	383.7	366.4	370.5
TOTAL EQUITY AND LIABILITIES	789.7	768.9	757.5

Property, plant and equipment

- Growth and maintenance CAPEX in the quarter, primarily in the Ingredients segment and includes investments on growth projects such as INVI and Lysoveta
- Prolonged useful life on Saga Sea reducing quarterly depreciations

Intangible assets and goodwill

- Customer contracts amortized according to plan

Inventories

- Continued build-up of inventory in the Ingredients segment from USD 119.9m in Q1-22 to USD 129.9 in Q2-22
- Significantly lower unit cost on Qrill Aqua this quarter compared to Q2-21 and previous quarter as a result of higher offshore production and a lower cost base

Cash and cash equivalents (including derivatives)

- Cash and cash equivalents (including derivatives) was USD 38.4m at quarter-end

Investments in associates

- The company's investment in Aion has been reclassified from 'Assets held for sale' to 'Investments in associates' and subsequently fair value assessed and deconsolidated based on the merits in the announced transaction

Other non-interest bearing non-current liabilities

- During the quarter, the final earn-out to the previous owners of Lang Pharma Nutrition ("Lang") was settled at USD 10.5m

Cash flow statement

USD million	Q2 2022 (Unaudited)	Q2 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (Unaudited)	2021 (Unaudited)
Net profit (loss) after tax	15.0	(3.2)	5.3	(13.1)	(8.0)
Net interest and guarantee expenses	(2.1)	3.4	1.6	6.5	13.7
Interest paid	(3.8)	(3.4)	(7.2)	(5.6)	(12.8)
Taxes paid	(0.4)	0.4	(1.9)	3.0	3.3
Depreciation and amortization	13.0	18.1	26.2	31.1	51.1
Foreign exchange loss (gain)	5.4	(0.1)	6.2	(0.1)	(0.3)
Change in accounts receivable, other current receivables, inventories, accounts payable and other	(33.5)	(30.5)	(40.1)	(34.5)	(31.6)
Net cash flow from operating activities	(6.8)	(13.0)	(9.9)	(16.5)	0.7
Payments for property, plant and equipment	(7.7)	(4.2)	(13.7)	(59.3)	(78.7)
Payments for intangibles	(0.7)	(0.4)	(2.1)	(1.0)	(2.4)
Proceeds from sales of PPE	-	-	-	-	1.9
Payment of earn-out	(11.1)	-	(11.1)	-	-
Investments in subsidiary and associated companies	-	-	-	0	-
Net cash flow from investing activities	(19.5)	(4.5)	(26.9)	-60.3	(79.2)
Proceeds from issue of debt and change in overdraft facility	(2.7)	(8.2)	18.8	-0.8	4.2
Net change in external interest-bearing debt	26.9	24.1	23.9	79.1	74.7
Net cash flow from financing activities	24.3	15.9	42.7	78.3	78.9
Net change in cash and cash equivalents	(2.0)	(1.6)	5.9	1.5	0.5
Cash and cash equivalents beginning of the period	19.1	13.9	11.1	10.7	10.7
Cash and cash equivalents end of period	17.0	12.2	17.0	12.2	11.2

Cash flow from operations

- Improved cash flow from operations in Q2-22 compared to Q2-21. During the quarter there has been a build-up of inventory in the Ingredients segment as well as higher accounts payables by quarter-end
- Interest paid includes interest on loan facilities amounting to USD 3.5m
- Net foreign exchange loss (gain) of USD 5.4m includes an agio of USD 7.7m on NOK denominated debt
- Other P&L items in 2021 with no cash flow effect includes the fair value adjustment on the investment in Aion amounting to USD 6.9m included in other working capital changes

Cash flow from investing activities

- In Q2-22 there has been payments on ongoing projects such as protein project, Lysoveta, Houston facility and vessels in ship yard, in total USD 7.4m
- Payment of the final earn-out to previous owners of Lang

Cash flow from financing activities

- Addition drawdown on the debt facility in the quarter

Full-year 2022 targets reiterated

Targeted
revenue growth
of +20%-25%

Targeted
Adjusted EBITDA¹ margin
of +20%-25%

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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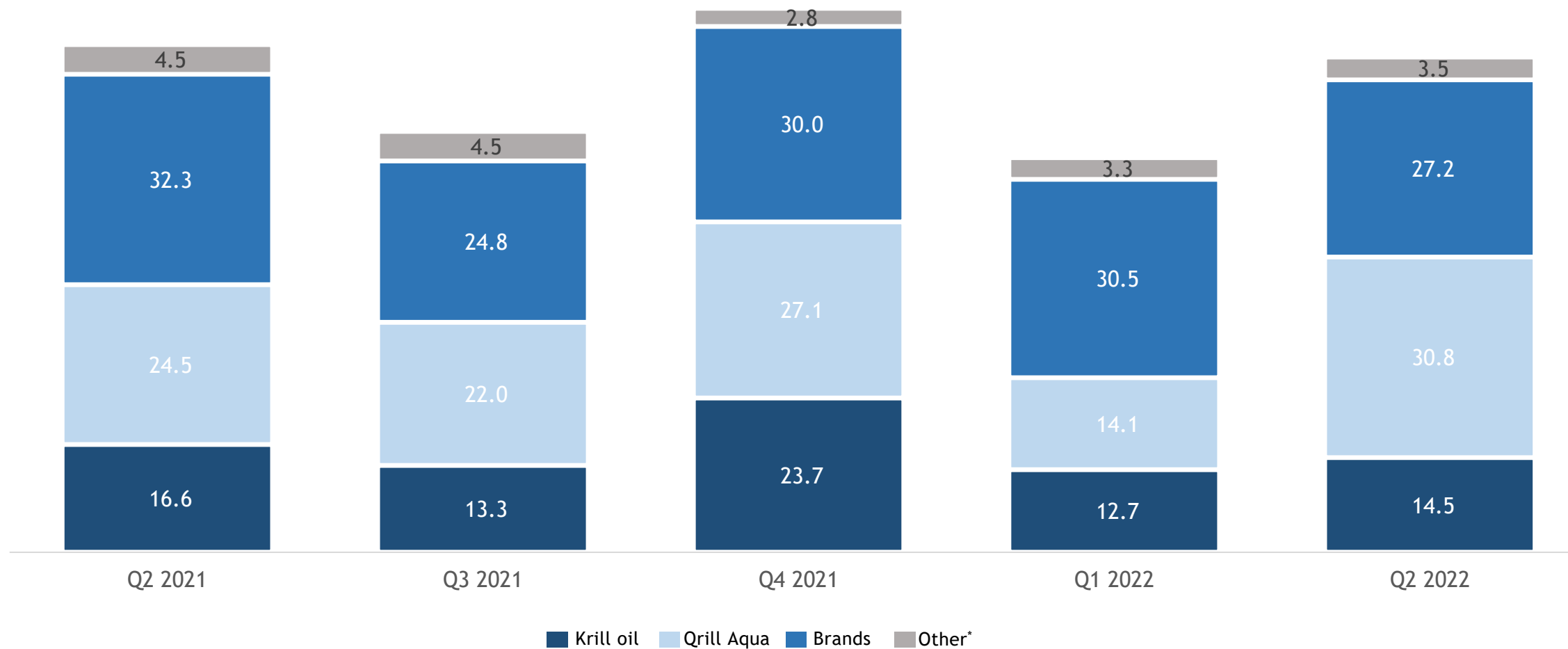
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Revenue per product

Excluding eliminations between Ingredients and Brands



* Other includes Asta, Pet and QHP

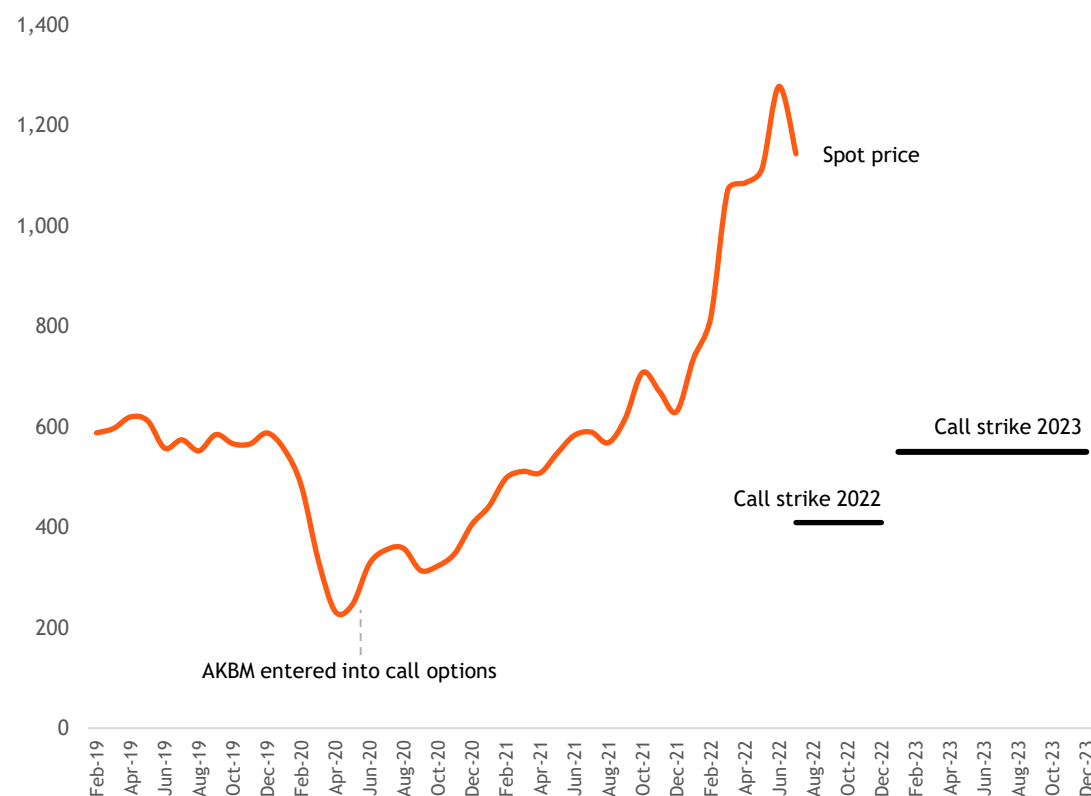
Aker BioMarine has hedged ~90% of fuel price exposure through 2024

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 end-June 2022, the total fair value of the remaining options was USD 21.4 million booked as derivative asset
- In Q2-22, Aker BioMarine sold a total of 7,455 call option contracts for Gasoil 0.1% FOB Rotterdam Barges due for expiry in 2023 and 2024

Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





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