



SECOND QUARTER 2023

Aker BioMarine ASA
14 July 2023



AKER BIOMARINE

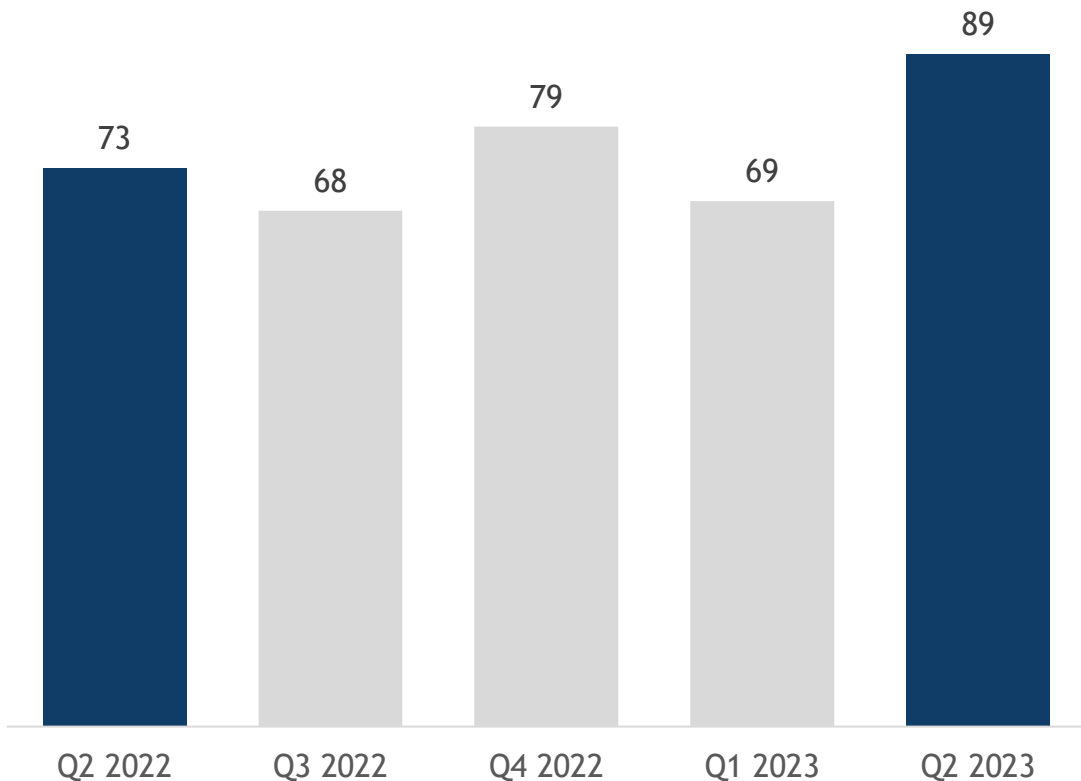
Second quarter 2023 highlights

- Continued year-over-year revenue growth for the Group
- Adjusted EBITDA of USD 21.5 million (USD 21.4 million)
- Good harvesting operations, tracking on par with last year
- Qrill Aqua and Superba delivers good volume growth, margins impacted by onboarding of new client, regional fuel price spread and temporary no production in Houston
- Brands delivered 9% YoY revenue growth
- Health claim for Superba approved in the South Korean market - preparing for re-launch
- Announced intention to change Group financial reporting and legal entity structure
- Delivery of the USV from Maritime Robotics after quarter end
- Protein factory in Ski, Norway completed on time and budget

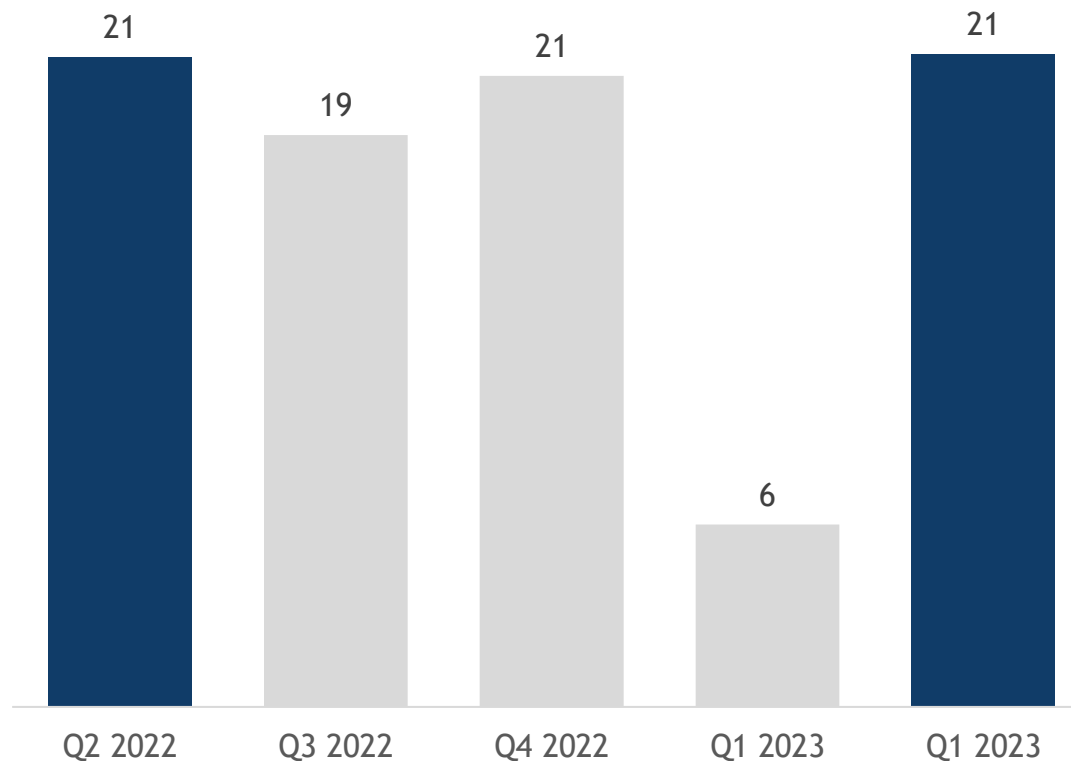


Quarterly revenue and Adjusted EBITDA

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.

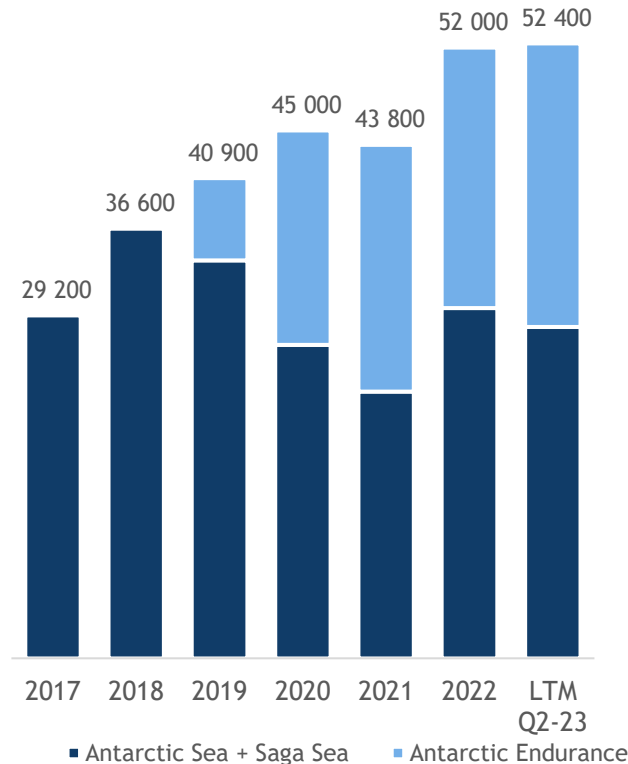
Offshore operations

2023 season tracking on par with 2022

- Q2 production of 17,846 MT, up 9% YoY
- Good start to Q3 harvesting with YTD production per 14 July at 39,600 MT, up 2% YoY
- Average # of fishing vessels at fishing ground down to 8 YTD from 9 YTD last year
- Fleet to dock for annual maintenance in October
- Autonomous USV search vessel was delivered 4th of July, to support harvest activities towards end of year

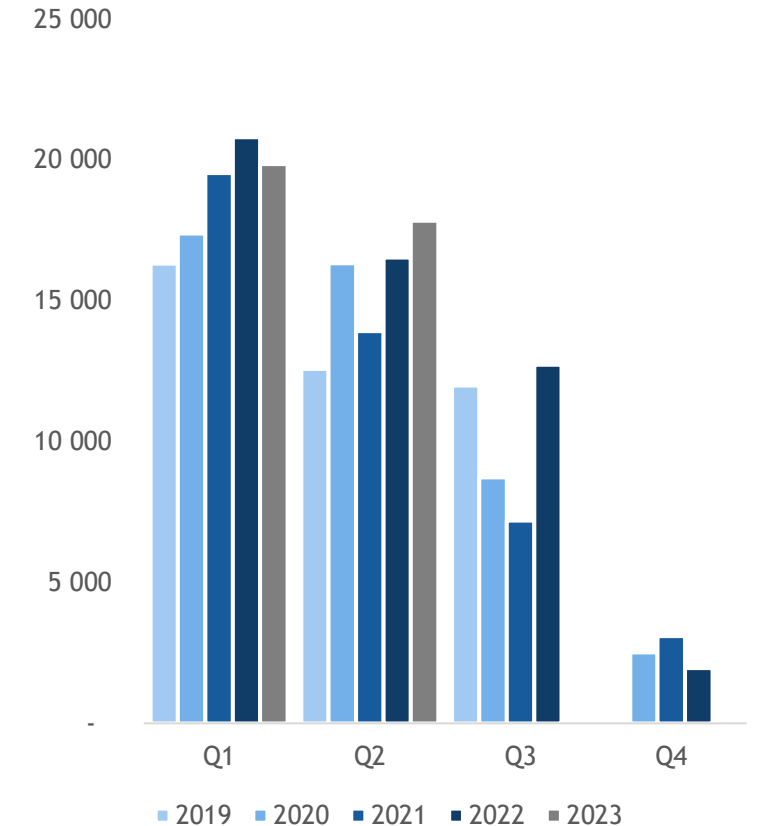
Annual production

Metric tons (MT)



Quarterly production

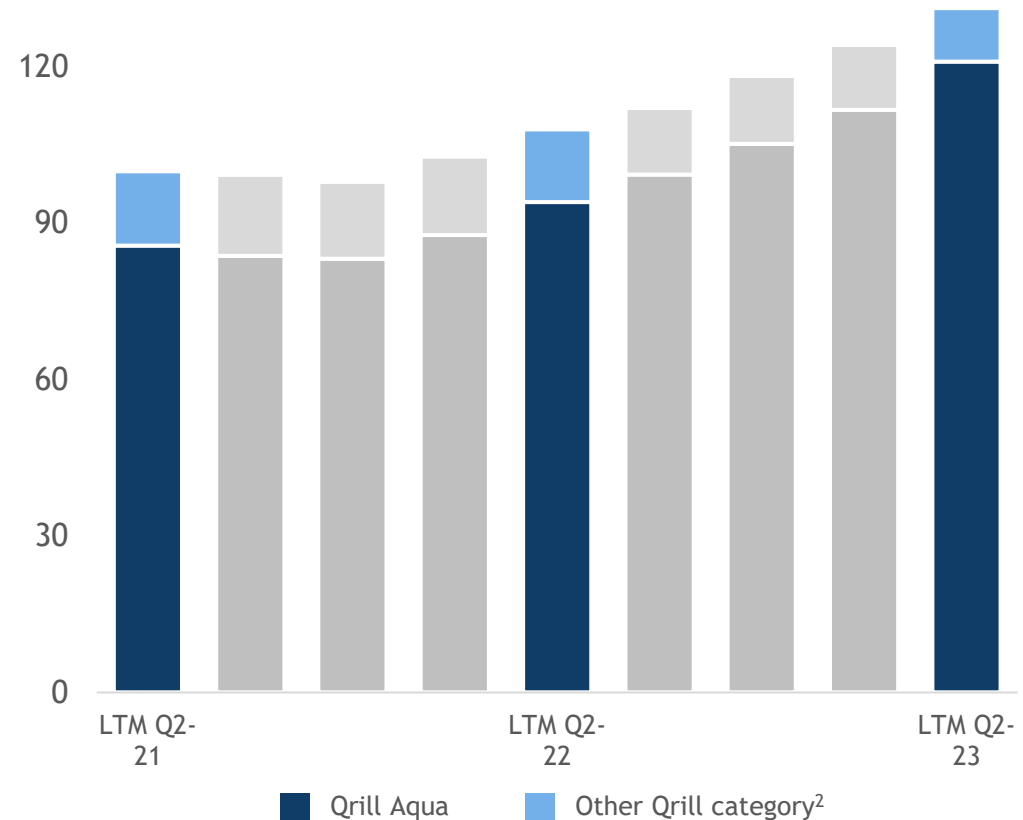
Metric tons per quarter



Highlights Qrill category

- Qrill Aqua with 30% higher revenues YoY
 - Higher volumes main driver
 - Underlying prices up 9% YoY, excluding the onboarding of a large account
- Signed contract for 5,000mt with new major customer for delivery in 2H 2023
- Favorable development in fish meal and fish oil market dynamics, expected to create opportunities
- Expecting Q3-23 Qrill Aqua revenues above Q3-22

LTM Qrill category revenues up 22% YoY
Annual revenue, USD million



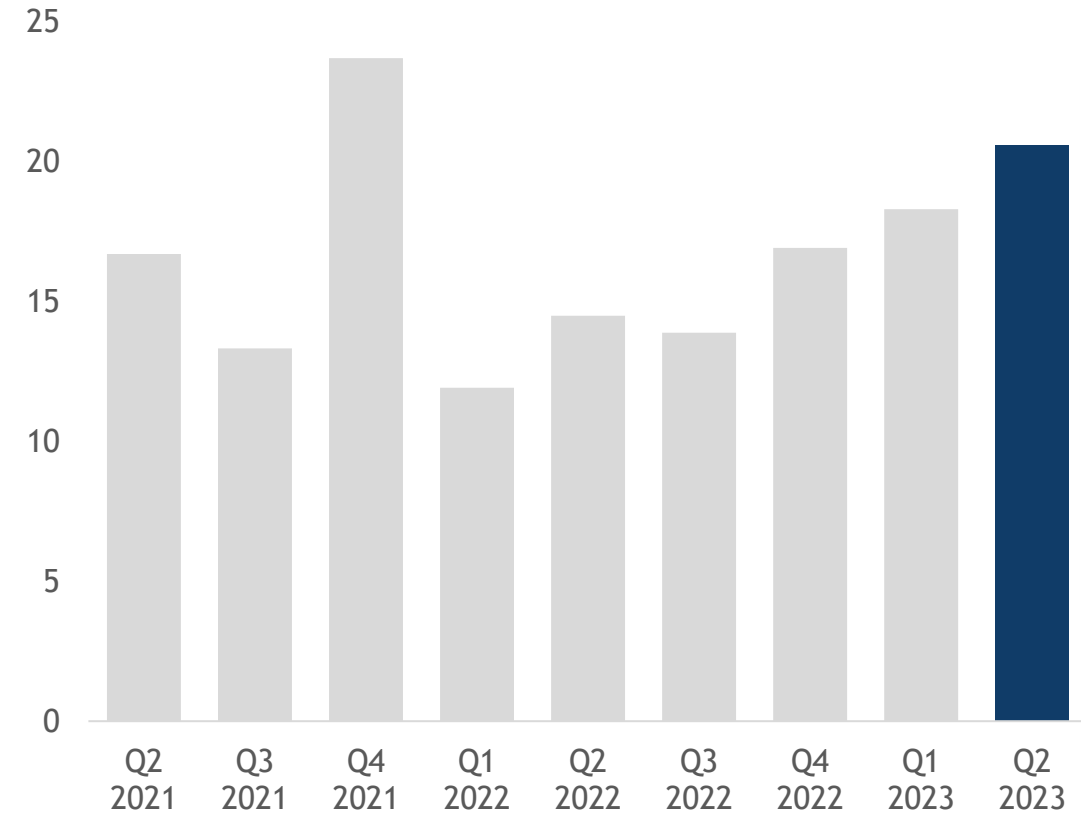
²) Other includes Qrill Pet, Asta and QHP

Highlights Superba

- Superba revenues of USD 20.6 million, up 42% YoY
 - Healthy development in Asia, Europe and Australia
- South Korea: preparing for sales launch with local partner
 - Good cooperation - local partner to start TV Shopping campaigns and marketing efforts by Q3'23
- Qualified for a new immunity health claim in China
- Expect Q3-23 Superba revenues to be above Q3-22

Superba revenue up 42% YoY

USD million

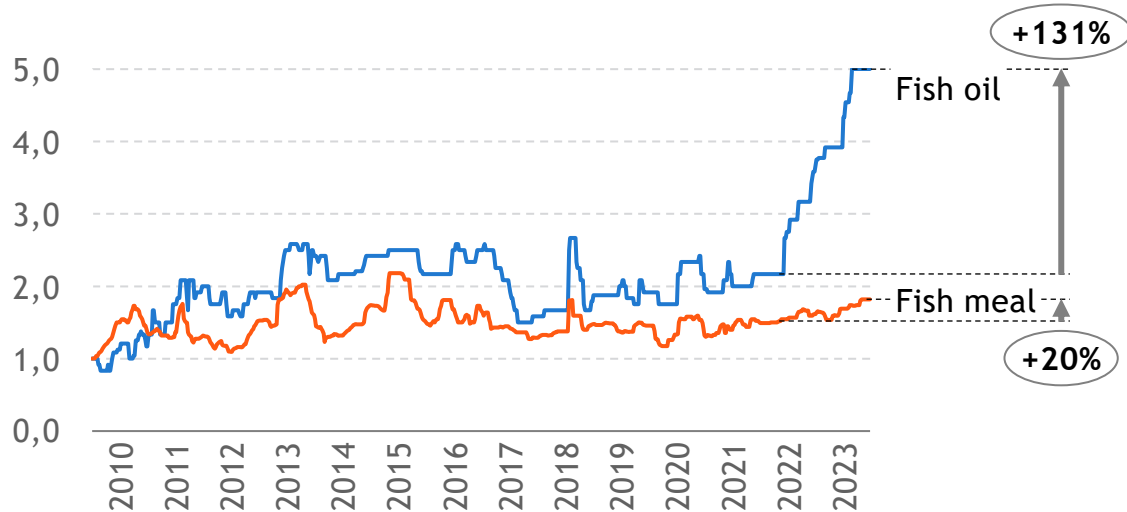


Sharp increase in prices for fish meal and oil

Sharply higher fish meal and oil prices

- Supply crunch since 2022
- 2023 1st anchovy season in Peru cancelled, likely to exacerbate the situation

Fish oil and fish meal prices (USD, July 2009 = 1)



Impact on Aker BioMarine products

		Aker BioMarine products	
		QRILL	SUPERBAKrill®
Commodity prices	Fish oil	<p>Not a direct substitute, but increased willingness to pay for Omega 3 in Krill meal</p> <p>Peruvian fish oil has 5x the Omega 3 content to krill meal</p>	<p>Price premium of krill oil to fish oil reduced, increasing competitiveness</p>
	Fish meal	<p>Increased willingness to substitute fish meal with superior Qrill Aqua</p>	<p>No impact</p>

Clear strategic approach to changes in market dynamics

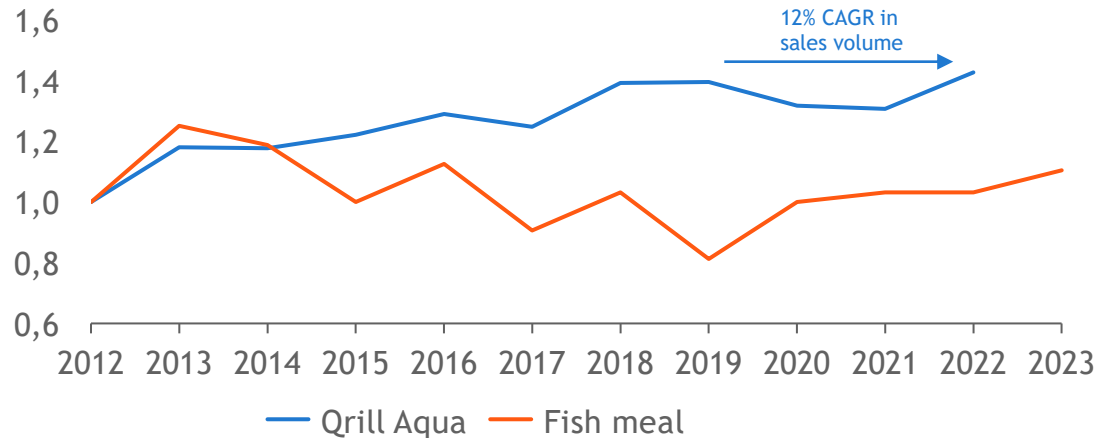
Krill meal

- Strategy to consistently increase prices
- Renegotiating prices every 6 months
- Planned harvest volume for 2023 already reserved

Krill oil

- Focus on growing volume at stable prices
- In retail stores, krill oil has historically been selling at ~4x the price of fish oil
- With current raw material prices, retailers and brands are likely to increase prices of fish oil - increasing competitiveness of krill oil brands
 - Cost of fish oil raw material makes up ~20% fish oil retail price
 - If retail price of fish oil reach a certain level, retailer might replace the product with other dietary supplement products

Qrill Aqua and fish meal prices (USD, 2012 = 1)



Protein factory in Ski, Norway completed on time and budget

- Produced first protein test batch end of June
- Current design capacity is 112 MT/year, further debottlenecking could increase the output to 240 MT/year
- Customer dialogues ongoing - product currently undergoing formulation studies to support final commercialization
- Expecting ramp up of the plant as customer contracts are landed

understory

ANCIENT SOURCE .

FUTURE NUTRITION .



Highlights Brands

Lang

- Revenues up +11% YoY, driven by volume and price increase implemented last year
- Main growth driver was kid's gummies, launched at Sam's Club in June



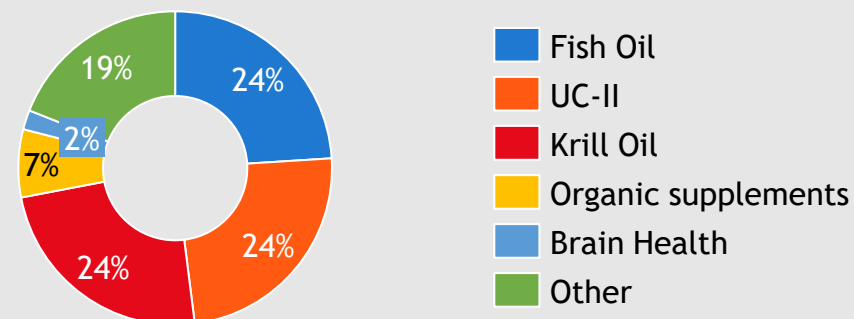
Epion

- Revenues declined by 6% YoY, impacted by less promotional activity by retailers
- Out of store consumer sales (POS) increased by 28% YoY¹

Lang fish oil product strategy

- 24% of 2022 revenues was fish oil products
- Sales price to retailers has started to increase
- Secured 6 months of fish oil inventory
- Considering options to replace some of fish oil volume with alternative products

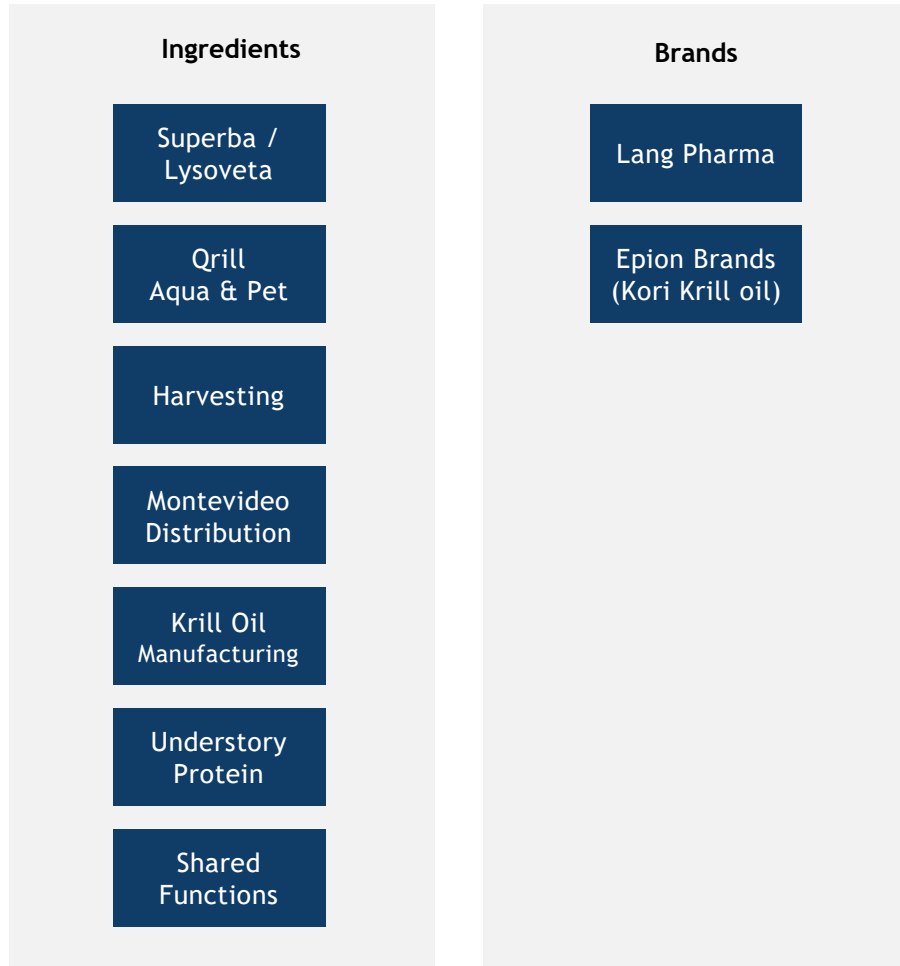
Lang revenue composition 2022, %



New financial reporting structure

Today Aker Biomarine is structured in Ingredients and Brands which has enabled scaling the business to reach key milestones

FINANCIAL REPORTING STRUCTURE TODAY



KEY MILESTONES



Capital investment in 4 vessels driving cost efficient harvesting



Built Qrill Aqua sales to 50,000+ MT at value driven, premium pricing



Grew to >80% market share in B2B krill oil supplements at price premium vs other Omega-3s



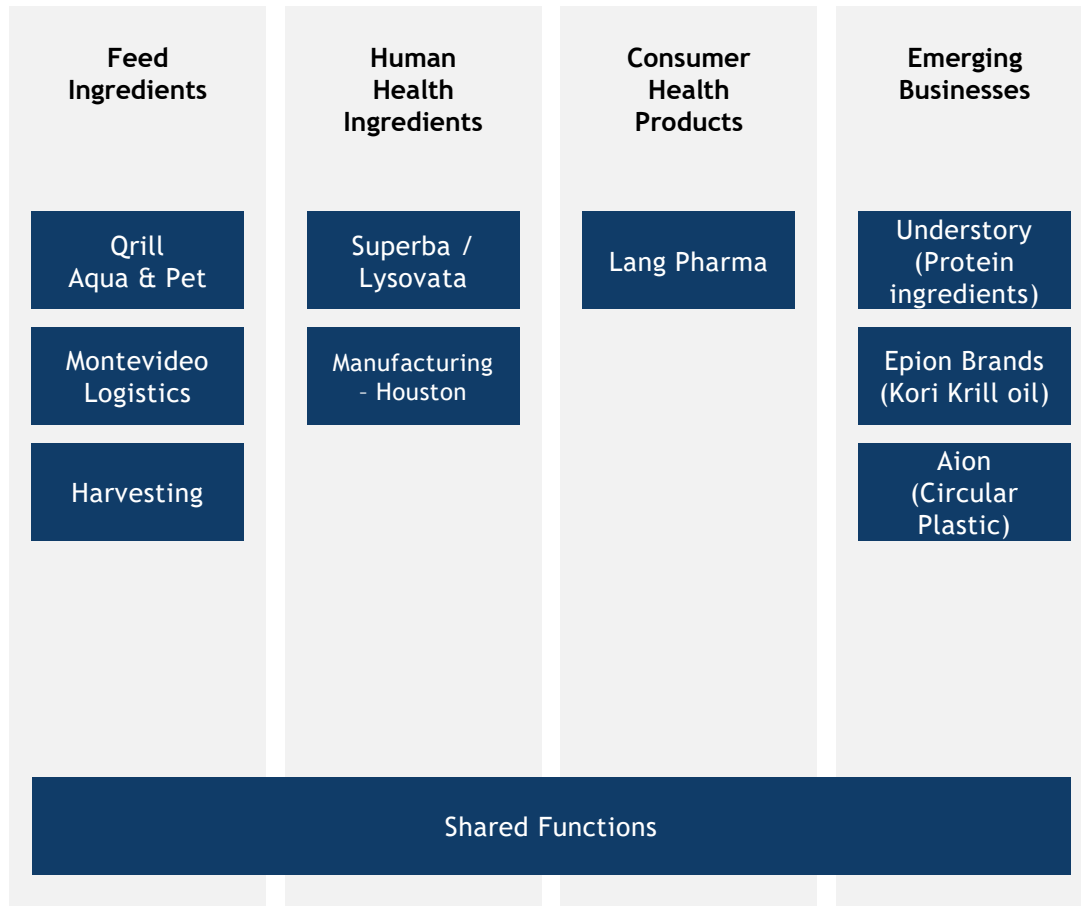
Developed IP protected, best-in-class technology and strong scientific documentation of product benefits



Built the Kori brand into a trusted krill oil consumer brand in all tier-1 US retailers

To drive the next phase of development, the Group will be restructured to increase transparency, focus and flexibility

NEW FINANCIAL REPORTING STRUCTURE



RATIONALE FOR CHANGE

Increased Shareholder Transparency

- Easier to monitor corporate performance across business segments from an external perspective
- More clarity around Aker BioMarine valuation

Improved Financial and Strategic focus

- Strategic focus for each segment aligned with market dynamics
- Segment P&L accountability

Flexibility in Group Development

- Increased flexibility for development of AKBM Group and business segments

Overview of Aker BioMarine's new reporting segments

Feed Ingredients



- World leading krill harvester in the Antarctica
- Global B2B sales of premium, scientifically documented krill meal
- Strong relationship to tier-1 customers
- Growing aquaculture and pet feed market

Human Health Ingredients



- Leading manufacturer and supplier of premium krill oil ingredient to the global B2B market
- IP protection, strong science and secure supply
- Strong innovation pipeline
- Growing dietary supplements B2B market

Consumer Health Products



- Exclusive supplier of innovative consumer products for the largest retail chains in the US
- Rapid consumer product launches
- Flexible manufacturing and supply chain
- Growing US consumer supplement market

Emerging Businesses



- Venture phase business areas under development via growth models specific to each area
- Kori: Leading US mass market krill oil brand
- Understory: Novel protein ingredient
- Aion: Plastic circularity solution provider
- QPaws: leading dog activity app

2022 estimated revenue split¹⁾



Adj. EBITDA²⁾: USD 82 million

Adj. EBITDA: USD -13 million

1) Non audited and subject to change, excluding Aion as the company is deconsolidated 2) EBITDA includes internal profits

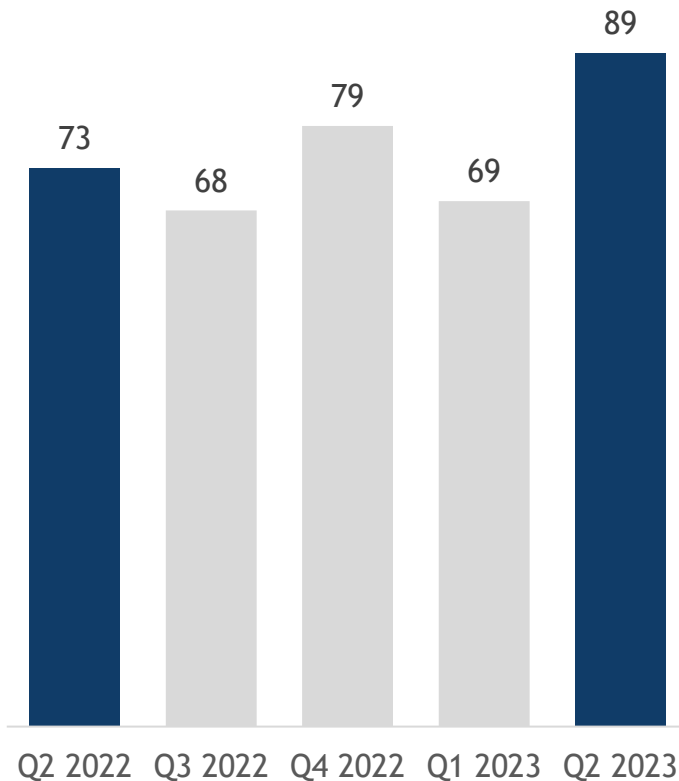
FINANCIALS

Financial development

Group figures

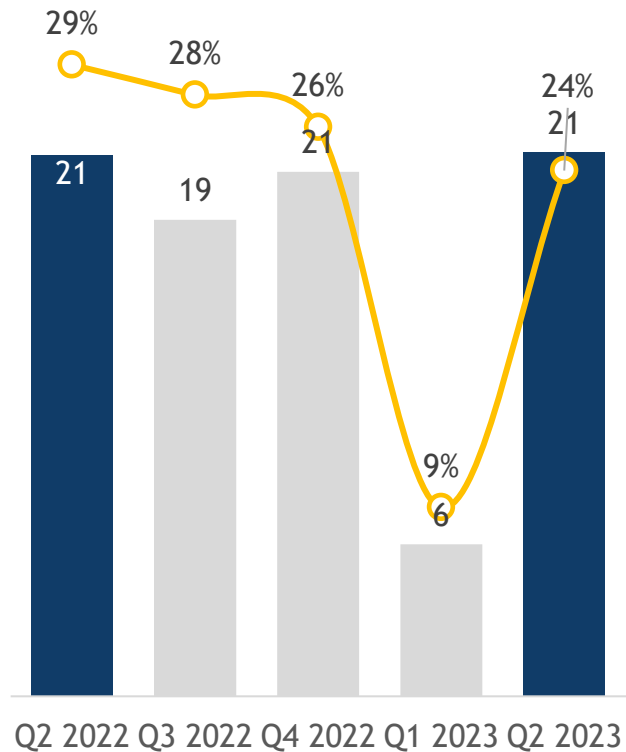
Revenue

USD million



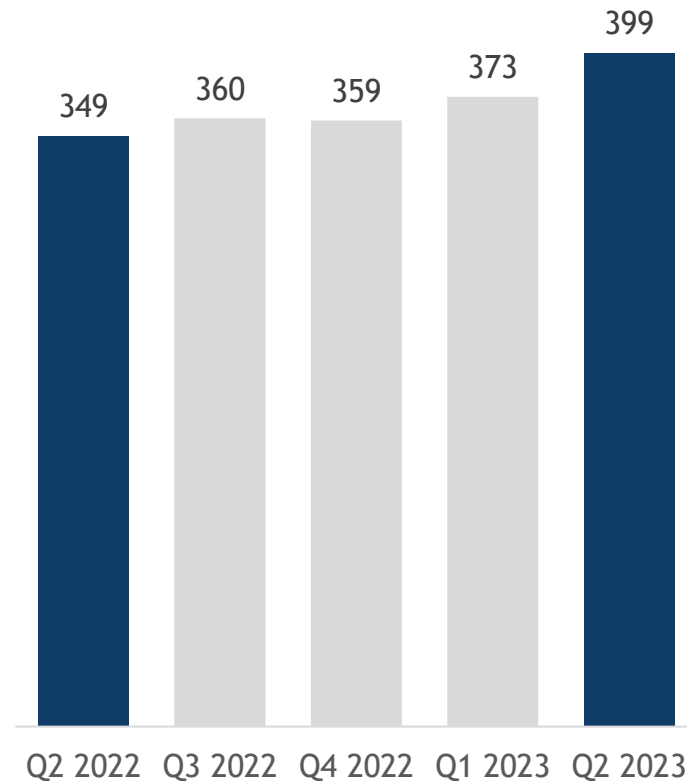
Adj. EBITDA and margin

USD million and %



Net interest-bearing debt

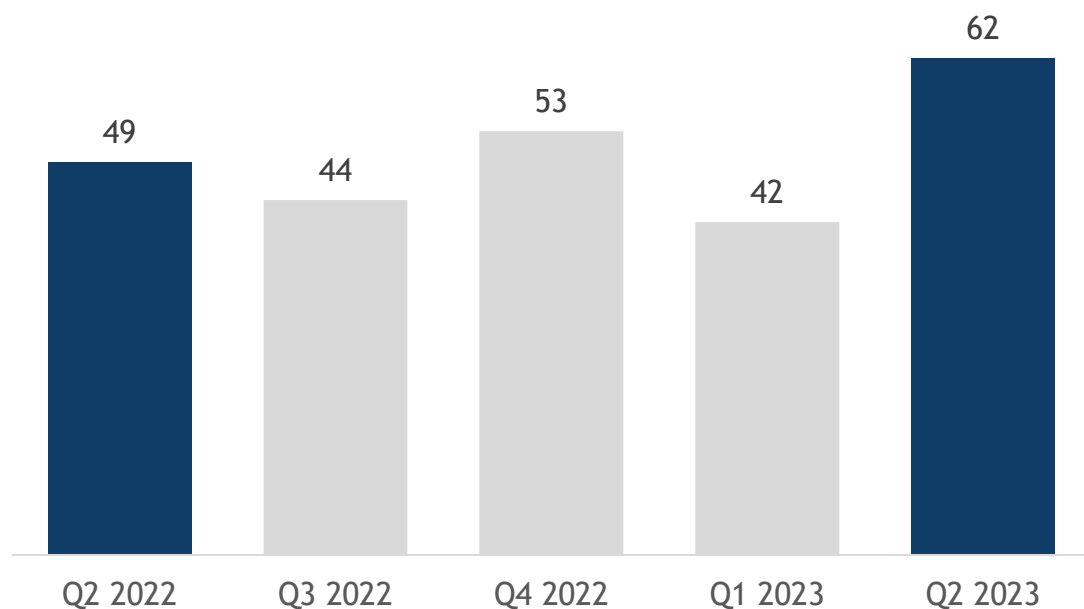
USD million



Ingredients segment

Revenue

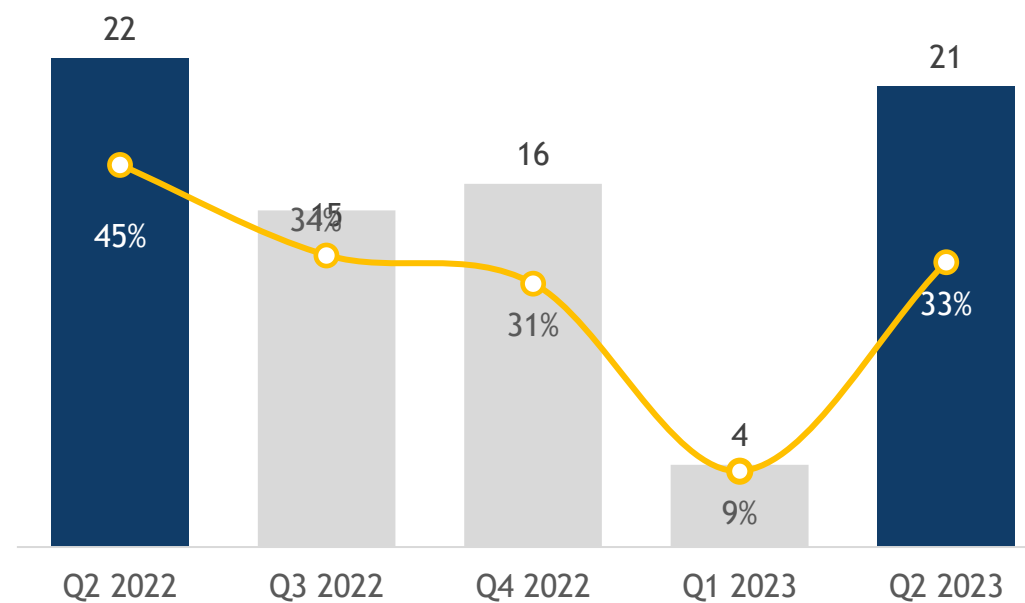
USD million



- Qrill category: revenues up 21% compared to Q2-22, driven mostly by higher volumes in Qrill Aqua
- Superba category: revenues up 42% compared to Q2-22, driven by both volume and higher prices due to customer mix. Compared to Q1-22 revenues increased by 13%

Adj. EBITDA and margin

USD million



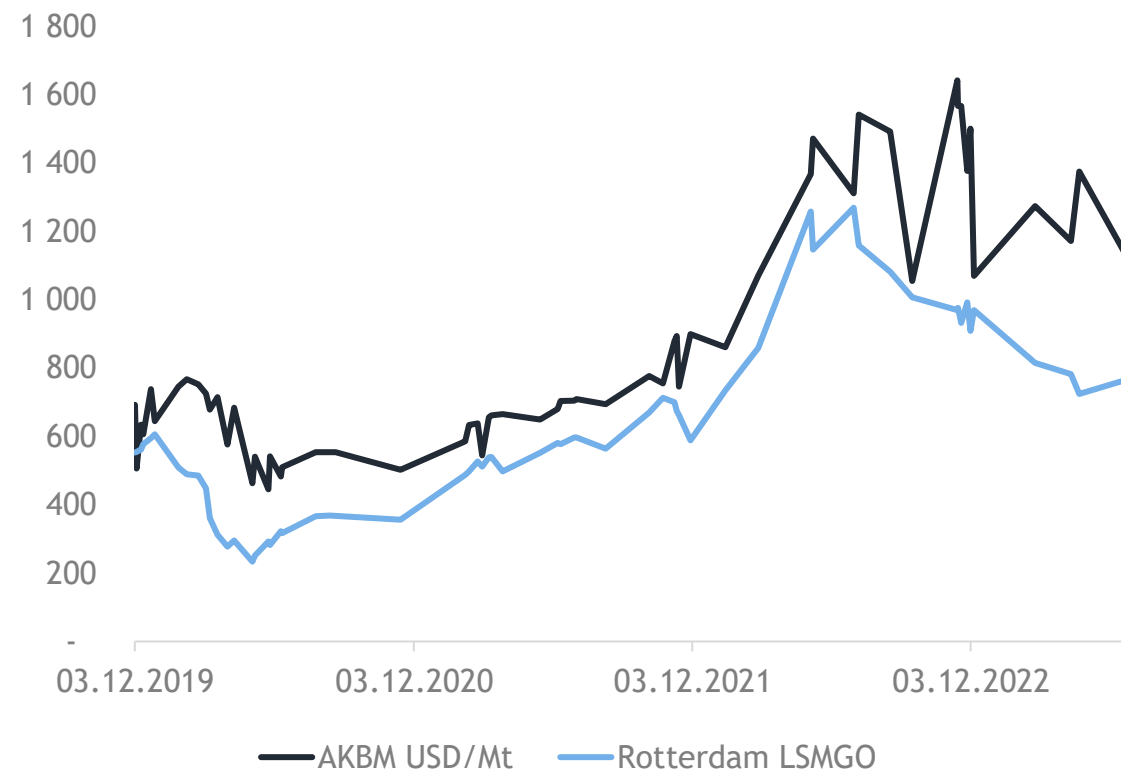
- Segment gross margin was 36% in the quarter, down from 47% in Q2-22
- Lower production in Houston leads to higher unit cost for Superba, in addition to higher fuel costs leading to higher unit costs for Qrill Aqua
- 33% Adj. EBITDA margin down from 45% in Q2-22 due - positive SG&A development, but Q2-22 was positively affected by sale of fuel contracts.

Offshore cost impacted by regional fuel prices spread

- 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, but fuel is bought from Montevideo
- Spread Rotterdam vs Montevideo was USD 175-200/Mt until mid 2022,
- Spread has increased to ~USD 500/mt last twelve months, increasing fuel costs in 2023 by ~USD10m

Fuel price spread development

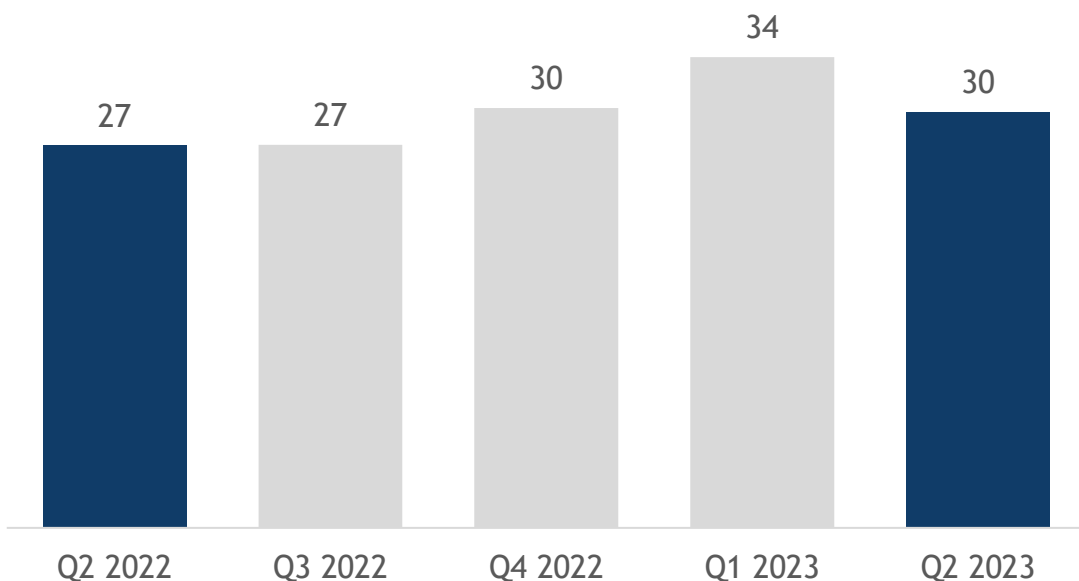
Montevideo vs Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)



Brands segment

Revenue

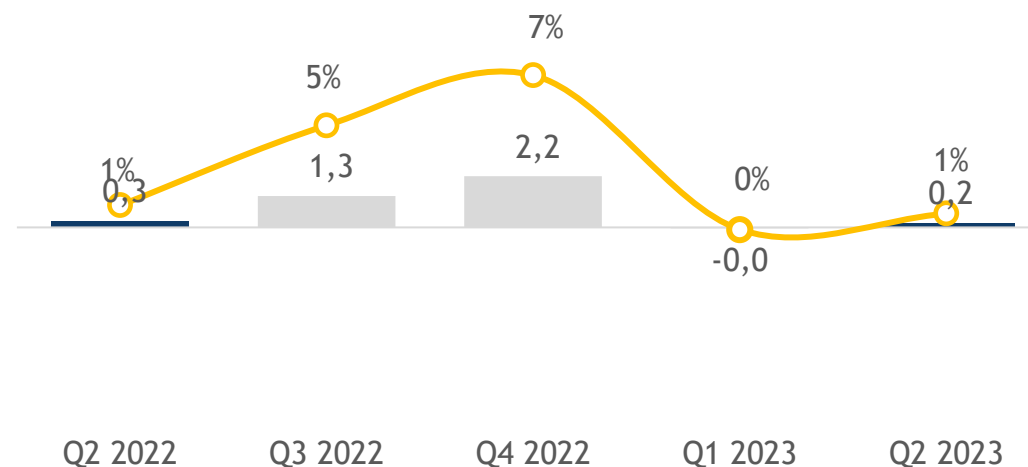
USD million



- Segment revenues up 9% YoY
- Private label business Lang Pharma Nutrition increased revenues by 11% YoY, mainly driven by initial distribution of the new Multivitamin Gummies
- Revenues for US consumer brand Kori krill oil down 6% YoY due to less promotional activities from retailers.

Adj. EBITDA and margin

USD million



- Segment gross margin was 24% in the quarter, down from 30% same period last year
- For Lang Pharma, gross margin was reduced due to large sale to a lower margin customer
- Epion shows negative EBITDA margin as the brand continues to invest in marketing activities. Marketing spend for the quarter was USD 0.9 million
- Adj. EBITDA margin at 1%, flat from Q2 last year

Profit and loss statement

USD million	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Audited)
Net sales	88.6	73.4	277.2
Cost of goods sold	-58.7	-42.8	-162.4
Gross profit	29.9	30.7	114.8
SG&A	-18.9	-21.0	-86.5
Depreciation, amortization and imp. (non-production assets)	-4.9	-4.2	-16.4
Other operating income	-	9.9	10.2
Operating profit (loss)	6.2	15.3	22.1
Net financial items	-10.2	0.5	-9.9
Tax expense	1.6	0.8	-2.2
Net profit (loss)	-2.4	15.0	10.0
EBITDA reconciliation			
Net profit (loss)	-2.4	15.0	10.0
Tax expense	-1.6	0.8	2.2
Net financial items	10.2	-0.5	9.9
Depreciation, amortization and imp.	4.9	4.2	16.4
D&A and imp. from production assets incl. in COGS	7.9	8.8	35.0
EBITDA (unadjusted)	19.0	28.3	73.5
Adjustments	2.5	-6.9	-4,5
EBITDA (adjusted)	21.5	21.4	69.0

Net sales

- Revenue in the quarter was USD 88.6m, up 15.2m from Q2-22 driven by sales growth especially in the Ingredient segments. Net sales from Ingredients segment up USD 13m 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.
- 32% of Net sales from Brands segment, down from 36% in Q2-22

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. Qrill Aqua is sold with lower margin, due to higher fuel prices.

SG&A

- Lower SG&A despite elevated inflation is due to effects from improvement program

Depreciation, amortization and impairment

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

Net financial items

- Net financial items in the quarter was USD -10.2m, down from USD 0.5m. The change is mainly due to higher debt and higher interest rate in addition to positive agio effects in Q2 22.

Tax

- No tax in Norwegian entities due to tax losses carried forward. Measures taken to optimize US tax payments for Lang.

Balance sheet statement

USD million	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Audited)
ASSETS			
Property, plant and equipment	329.5	323.1	333.2
Right to use assets	11.7	9.1	9.9
Intangible assets and goodwill	159.1	164.6	162.7
Contract cost	4.2	6.2	5.2
Deferred tax asset	3.2		2.1
Other interest-bearing non-current receivables	2.4		2.5
Investments in equity-accounted investees	10.2	11.3	10.2
Total non current assets	520.4	514.5	525.8
Inventories	188.2	165.9	182.7
Trade receivable and prepaid expenses	92.3	70.9	82.7
Derivative assets	4.1	21.4	11.0
Cash and cash equivalents	14.8	17.0	22.3
Total current assets	299.3	275.2	298.7
TOTAL ASSETS	819.7	789.7	824.5
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	370.3	317.8	333.6
Deferred tax liability	7.3	5.3	7.5
Other non-interest-bearing non-current liabilities	0.1	0.2	0.1
Total non current liabilities	377.7	323.3	341.1
Interest-bearing current liabilities	43.0	48.9	47.6
Accounts payable and other payables	46.6	34.1	57.1
Total current liabilities	89.6	83.0	104.7
TOTAL LIABILITIES	467.3	406.1	445.8
Total equity	352.3	383.6	378.7
TOTAL EQUITY AND LIABILITIES	819.7	789.7	824.5

Property, plant and equipment

- Depreciation of USD 8.1m in the quarter. Additions to PPE mainly include investments into Understory (Protein plant), USV, development activities and shipyard.

Intangible assets and goodwill

- Customer contracts amortized according to plan. No impairments as of 30 June.

Other non-interest bearing non-current receivables:

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

Inventories

- Inventory in the Ingredients segment is slightly up compared to Q2-22 with a book value of USD 133.9m. Value of Brands inventory USD 48,9m
- Some extraction of krill oil in Houston in the quarter. Offshore production 1,300 tons above last year, however at higher production cost.

Cash and cash equivalents (including derivatives)

- Cash and cash equivalents (including derivatives) was USD 18,9m. Net interest bearing debt USD 398.5m, 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

USD million	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Unaudited)
Net profit (loss) after tax	-2.4	15.0	10.0
Tax expenses	-1.6	0.8	2.2
Net interest and guarantee expenses	7.7	-2.1	19.7
Interest paid	-7.2	-3.8	-17.6
Interest received	0.3	0.1	0.3
Taxes paid	-0.2	-0.4	-2.8
Other P&L items with no cash flow effect	0.0	-17.5	-10.7
Depreciation and amortization	12.7	12.8	51.4
Foreign exchange loss (gain)	0.0	6.1	0.6
Change in working capital	-24.2	-17.8	-38.0
Net cash flow from operating activities	-14.8	-6.8	15.1
Payments for property, plant and equipment	-6.1	-7.7	-40.5
Payments for intangibles	-0.6	-0.7	-5.6
New long-term receivable interest-bearing	-	-	-2.0
Installment short/long-term receivable, interest-bearing	-	-	2.8
Earn Out Payment	-	11.1	-11.1
Net cash flow from investing activities	-6.7	-19.5	-56.4
Proceeds from issue of debt and change in overdraft facility	-19.8	-2.7	-5
Instalment interest-bearing debt	-3.8	-2.8	-14.2
Proceeds from issue of external interest-bearing debt	30.0	29.7	50.0
Net funds from issue of shares	0.1	-	0.2
Net cash flow from financing activities	6.6	24.3	52.5
Net change in cash and cash equivalents	-14.9	-2.0	11.2
Cash and cash equivalents beginning of the period	29.7	19.1	11.1
Cash and cash equivalents end of period	14.8	17.0	22.3

Cash flow from operations

- Lower cash flow from operations in Q2-23 compared to Q2-22 driven by net loss.
- Higher working capital due to higher receivables and inventory buildup in Lang in the quarter due to planned large gummies shipment.
- Other P&L items in 2022 with no cash flow effect included the fair value adjustment on the Aion transaction

Cash flow from investing activities

- In Q2-23 there have been payments on several ongoing projects, in particular the Protein project, USV, development projects and shipyard, in total USD 6.7m

Cash flow from financing activities

- Positive cash flow from financing activities of USD 6.6m due to draw under the RCF of USD 30m. This is partly offset by change in overdraft facility of USD 19.8m. Instalments on ECA facility amounting to USD 2.4m in the quarter.

Outlook third quarter 2023

Operations

- Harvesting YTD is 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 third quarter to be above the same quarter last year

Superba

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

Brands

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

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

APPENDIX

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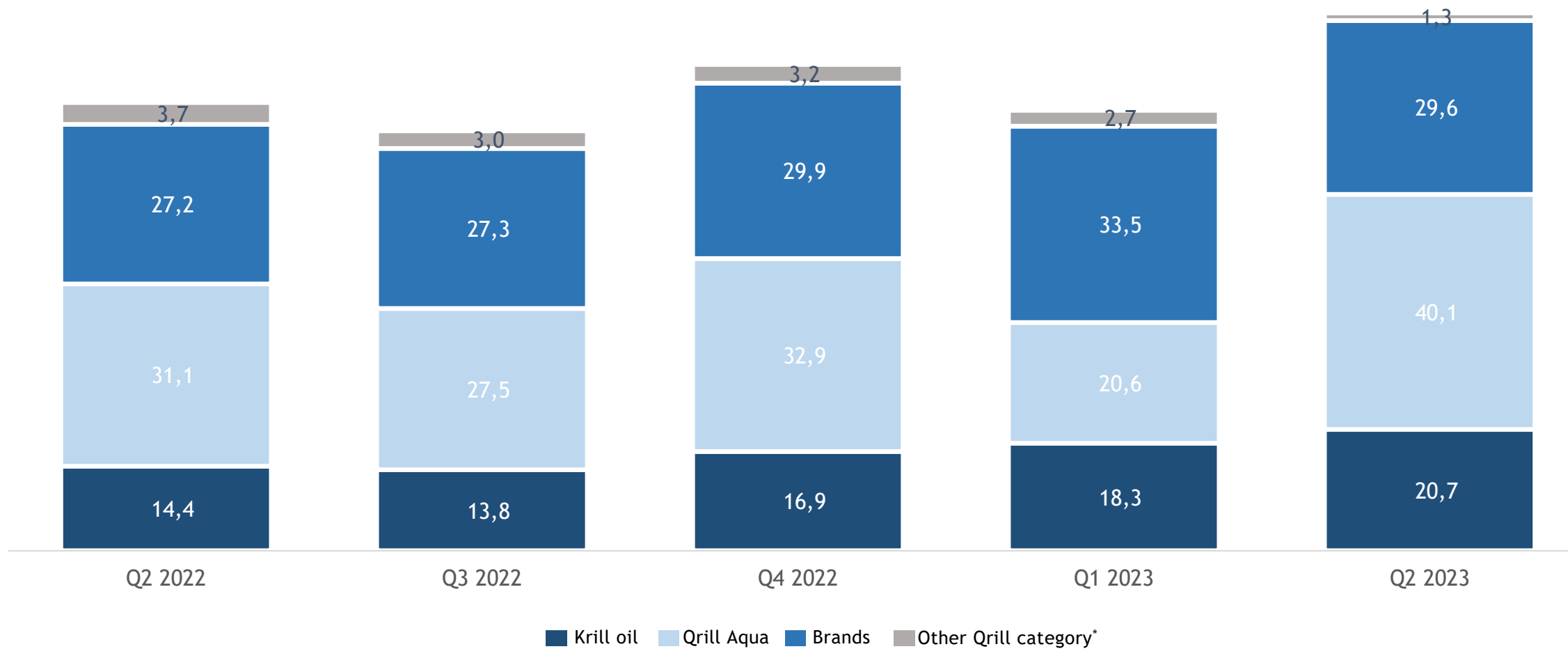
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Revenue per product

Excluding eliminations between Ingredients and Brands



* Other includes Qrill Pet, Asta and QHP

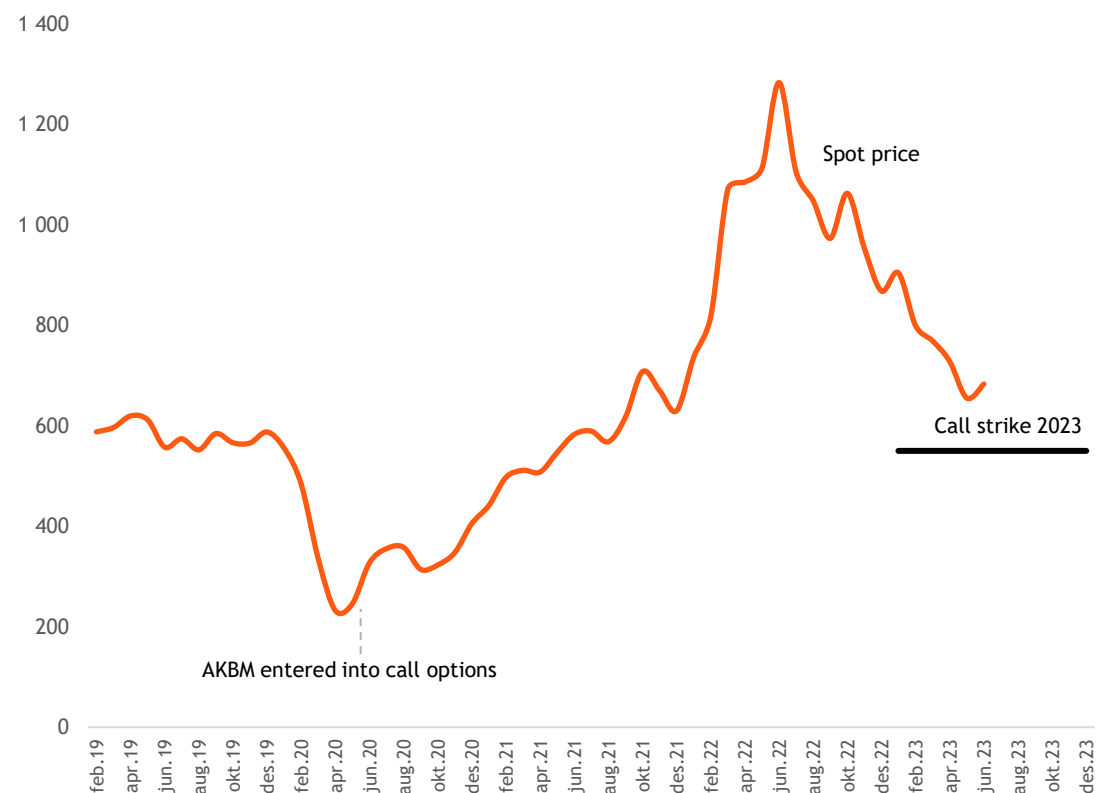
Aker BioMarine has hedged much of fuel price exposure through 2024

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 June 2023, the fair value of the remaining options was USD 4.1 million booked as derivative asset

Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





AKER BIOMARINE