

Q2

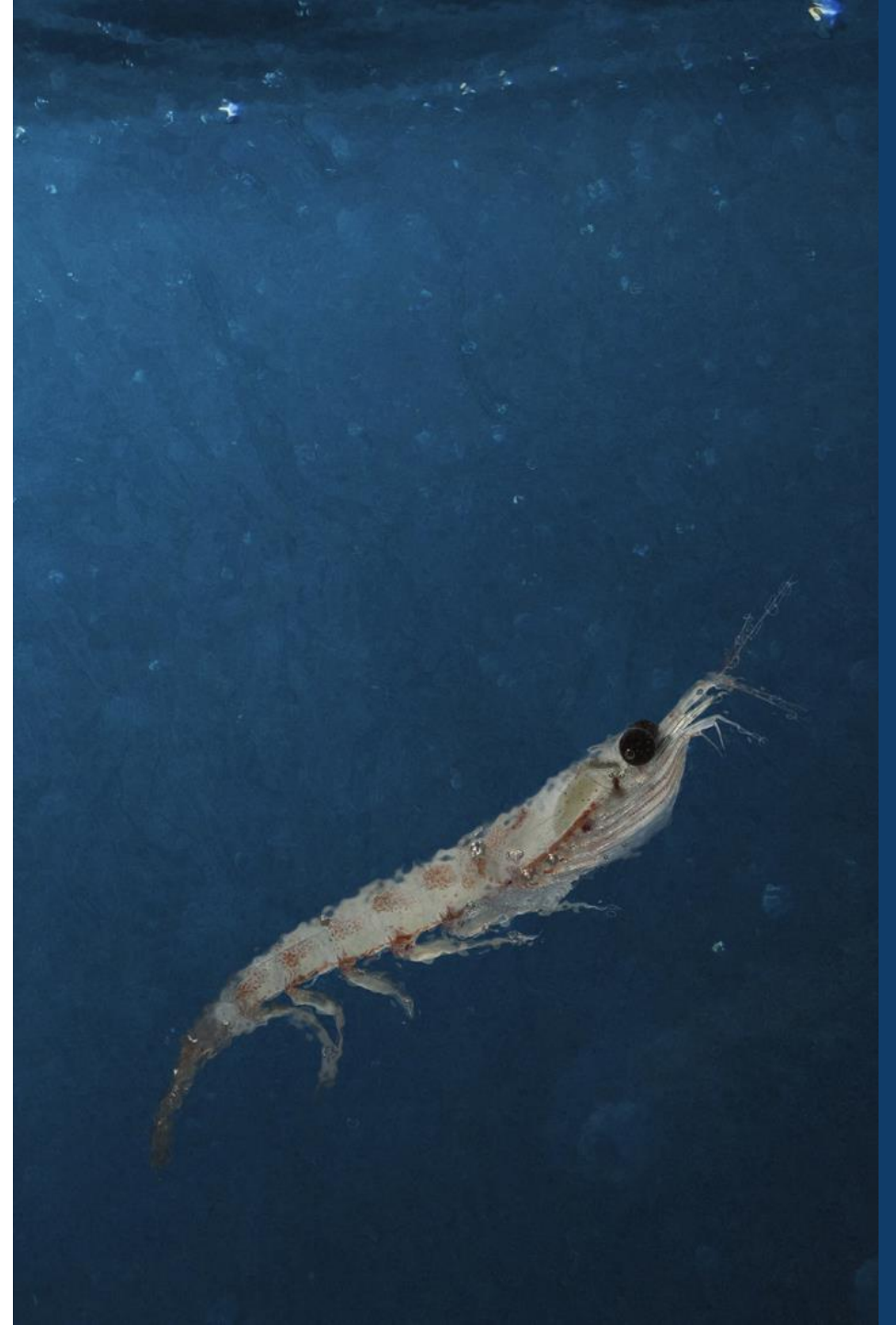
Second Quarter 2024

Aker BioMarine ASA
12 July 2024

Q2 2024 highlights

- Subsequent event: Announced to sell the Feed Ingredients business for an Enterprise Value of USD 590 million
 - Feed Ingredients segment classified as held for sale and discontinued
- Financials including discontinued operations line by line
 - Revenues of USD 94.0 million (up 6% YoY)
 - Adjusted EBITDA of USD 29.0 million (up 35% YoY)
- Financials from continued operations
 - Revenues of USD 49.2 million (up 4% YoY)
 - Adjusted EBITDA of USD 6.7 million (down 21% YoY)
- Revenue growth YoY in HHI segment of 22%, margin impacted by customer mix and high share of lower margin products PL+, Algae oil and QHP
- Revenue growth YoY in Feed Ingredients of 25% including Nutra, good development in underlying margin
- Krill offshore production of 20,091 MT (up 13% YoY)
- Inventory build down at retailers impacted Lang sales, sales out of store (POS) remains strong at 7% growth YoY for 1H 2024

Note: Feed Ingredients is from Q2 2024 a discontinued segment as it is classified as held for sale



Stand alone business units

Announced agreement to sell



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



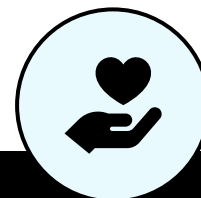
AKER BIOMARINE
"Nutra meal" to
Human Health Ingredients



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

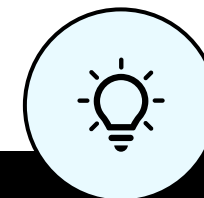
Products / revenue streams



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



Agreement to sell its ownership position in Feed Ingredients

Announced July 3, 2024

- Sold to American Industrial Partners (“AIP”) Aker Capital (“Aker”)
 - 60% owned by AIP and 40% owned by Aker
- Enterprise value of USD 590 million
 - Cash and debt-free basis, to be adjusted for normalized working capital and excess product inventory at closing
- Aker BioMarine targets to distribute an extraordinary dividend after closing
 - Expects proposed dividend to be NOK 35 - 45 per share
 - Intends to refinance the debt to an appropriate leverage for the remaining business
- Closing of the transaction is expected during Q3 2024
 - Subject to obtaining the necessary competition clearances

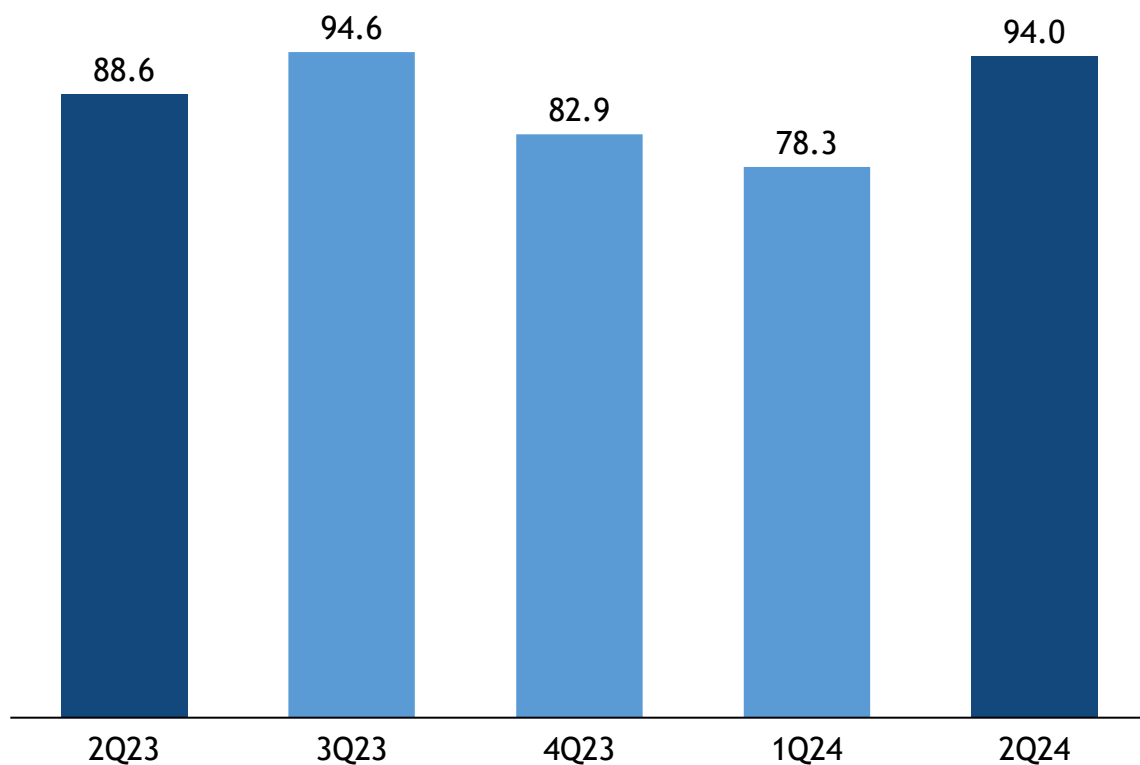


Quarterly revenue and Adjusted EBITDA

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

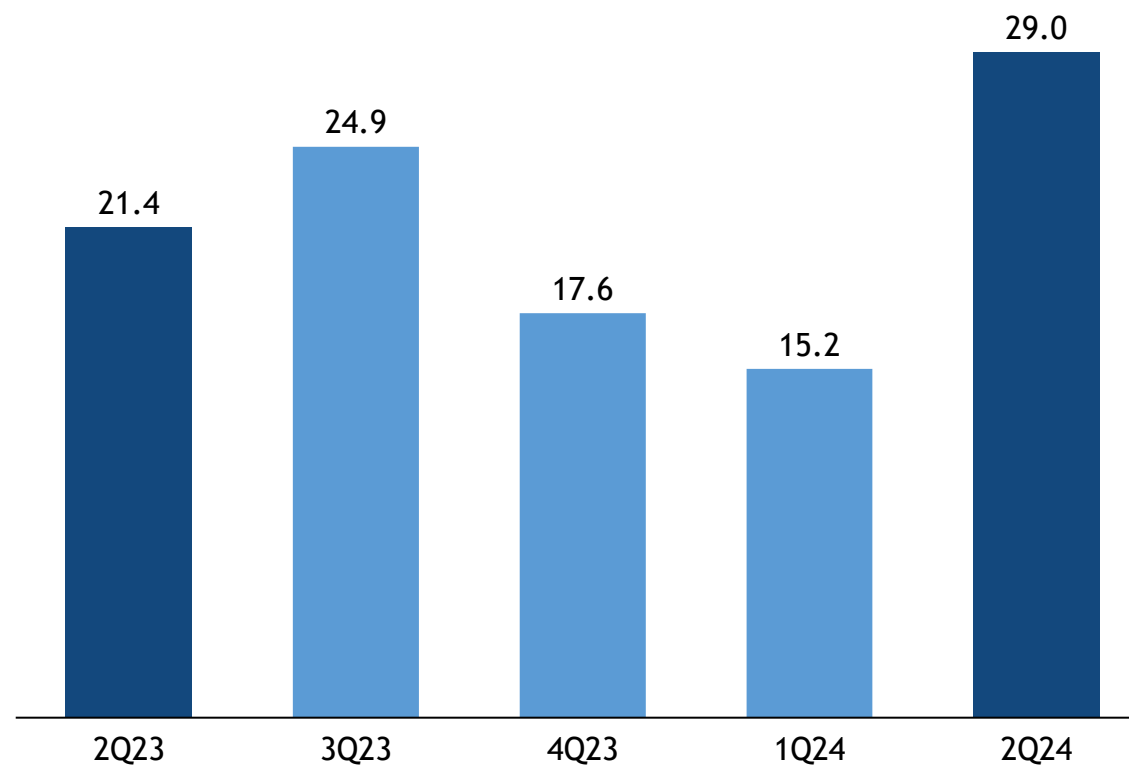
Revenue - including discontinued operations

USDm



Adjusted EBITDA¹ - including discontinued operations

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

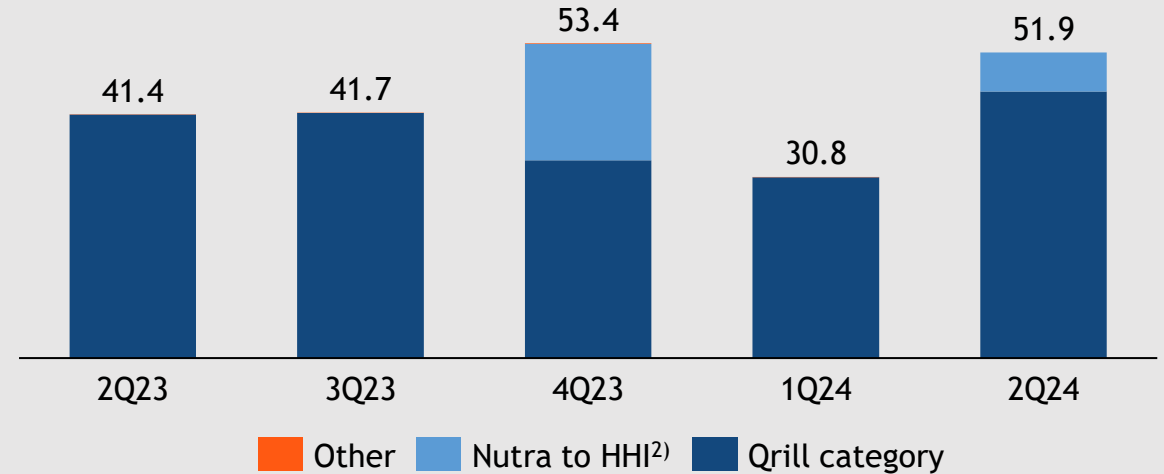


Feed Ingredients

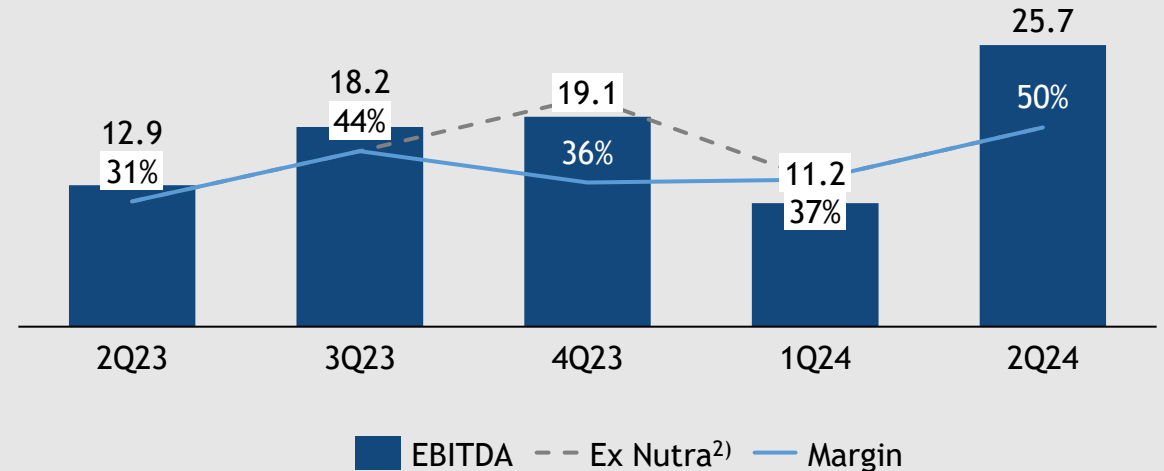
- Good demand across product categories
- Revenue growth of 25% YoY
 - Volume up 5% and prices up 20%
- Revenues growth ex. Nutra of 9% YoY
 - Prices up 17% but volume down 9% due to a large one of sale in Q2 2023
 - Qrill Pet revenues increased 107% following new contract announced in Q1 2024
- Nutra sales to HHI of USD 6.7m
- Strong improvement to margins
 - Improved underlying business, but also a positive impact due to change of cost of allocation leading to higher D&A

Held for sale, discontinued segment

Revenue¹ (USDm)



EBITDA adjusted¹ (USDm)

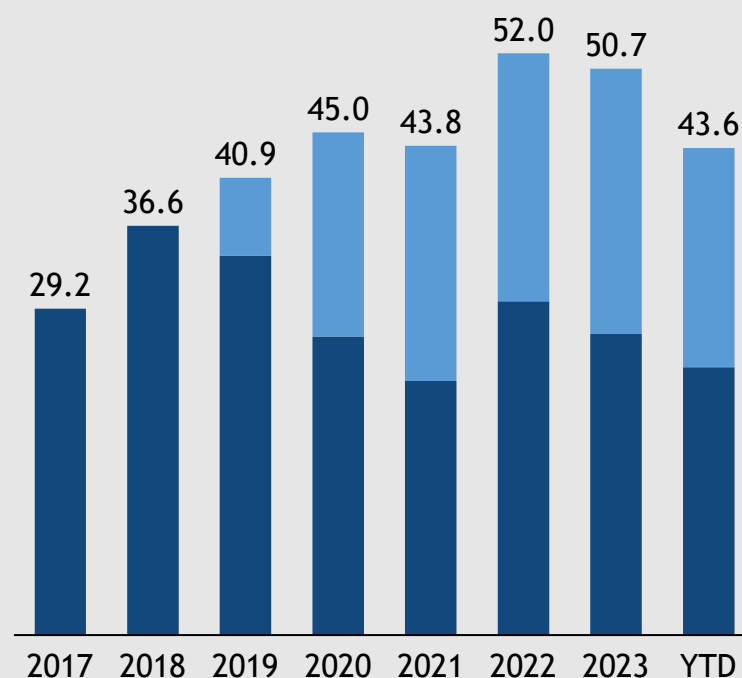


1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting 2) Nutra will be a new revenue stream for FI in 2024, revenue in Q4 2023 represent inventory transfer from FI to HHI at 0% margin

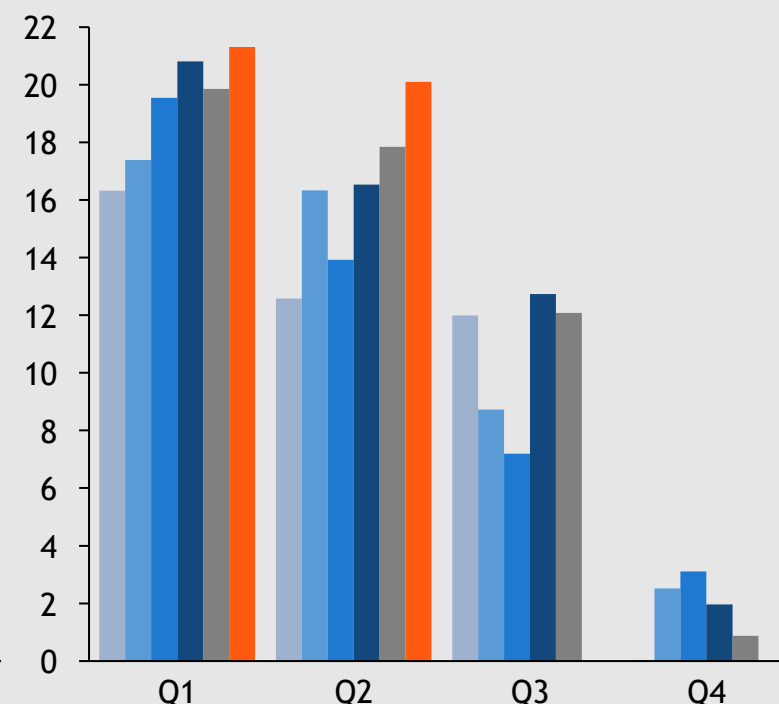
Offshore operations

- Q2 production of 20,091 MT
 - 13% above Q2'23
- Production has remained good with YTD harvesting volumes per 11th July of 43,550 MT, 10% above last year
- Well on track to normalized harvesting year

Annual production
1,000 metric tons (MT)



Quarterly production
1,000 metric tons (MT)



Antarctic Sea + Saga Sea

Antarctic Endurance

2019

2020

2021

2022

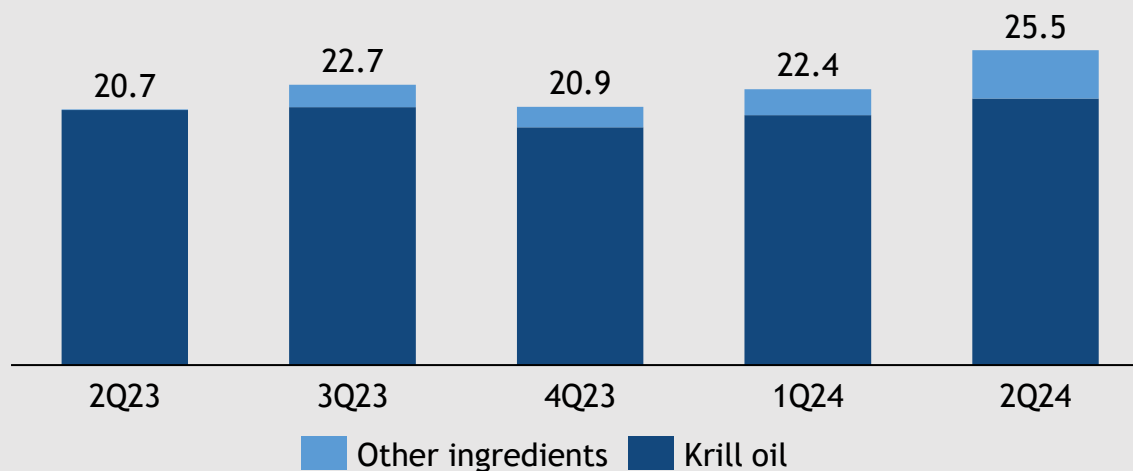
2023

2024

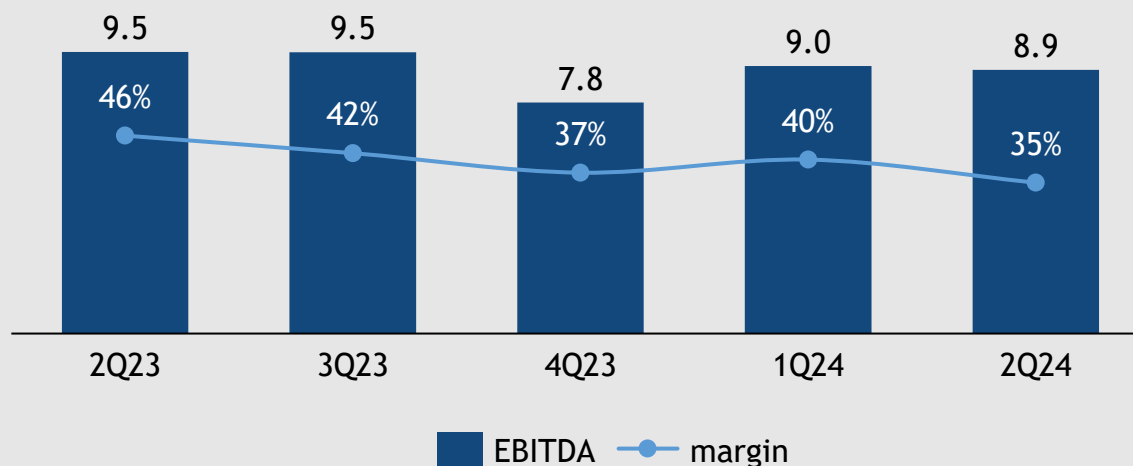
Human Health Ingredients

- Revenues increased 22% YoY
 - Krill oil and equivalent products increased 7% YoY
 - Revenue growth driven by continued good development across most regions
- Segment margin impacted by customer mix in Superba and high share of lower margin products PL+, Algae oil and QHP
- Third Superba claim approved by the South Korean Ministry of Food and Drug Safety for joint health
 - Will support advertising and sales strategy going forward
- Continued ramp up of algae oil - “FloraMarine”
 - Production of ~30MT in quarter
 - Launched algae brand in Europe

Revenue¹ (USDm)



EBITDA adjusted¹ (USDm)



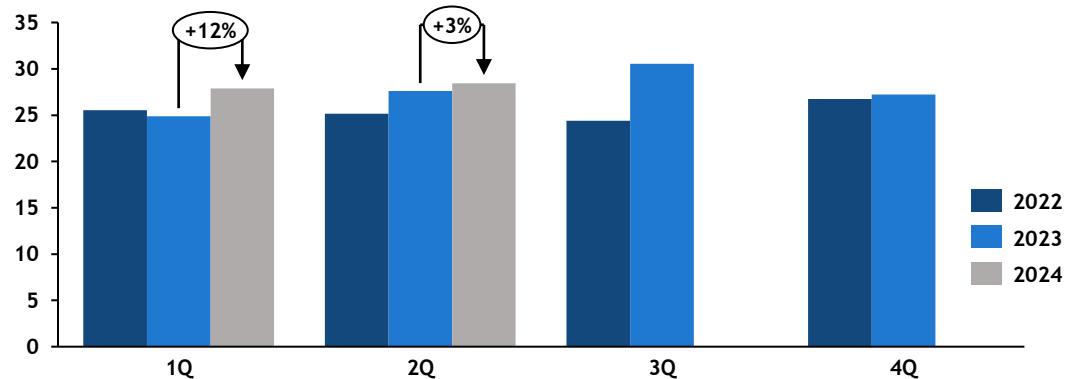
1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

Consumer Health Products

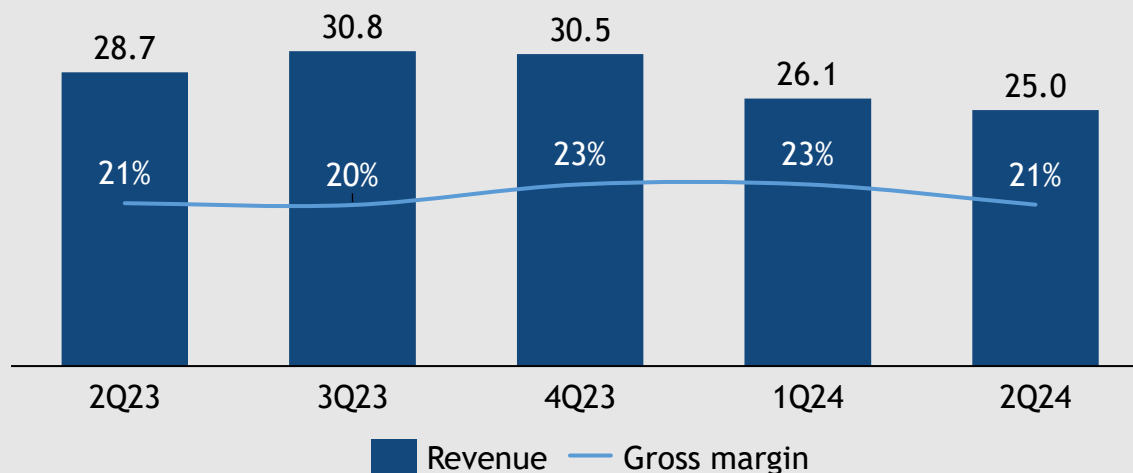


- Revenues declined from last year
 - 2Q'23 included the launch of the Multivitamin Gummy
- Market for private label remains strong
 - YTD Lang out of store sales (POS) at top accounts up 7% compared to lang revenues down 13% - indicating inventory draws at retailers
- Gross margin remains on par with 2Q'23 at 21%
- EBITDA margin declined on lower revenue base

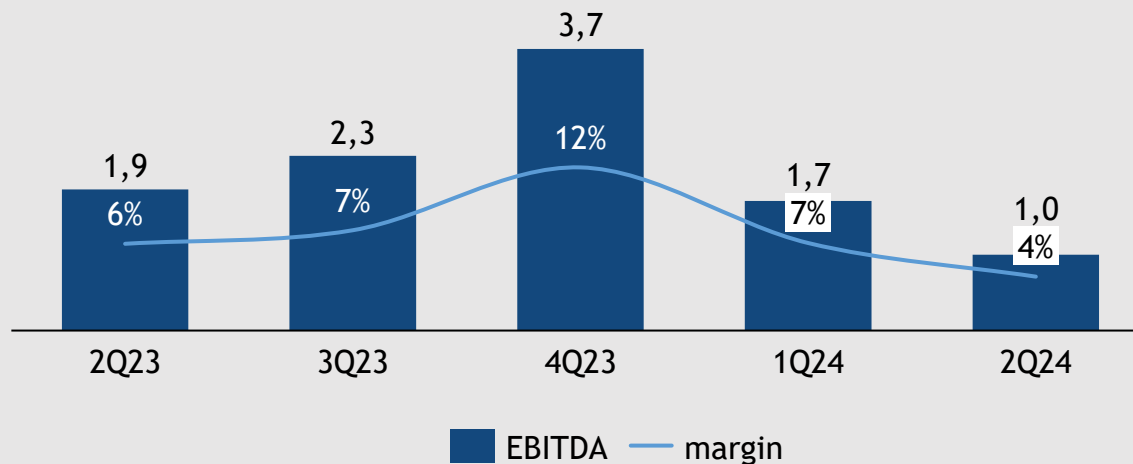
Lang - out of store sales (POS) - USDm
Top 9 accounts - >85% of revenue



Revenue and gross margin¹ (USDm)



EBITDA adjusted¹ (USDm)

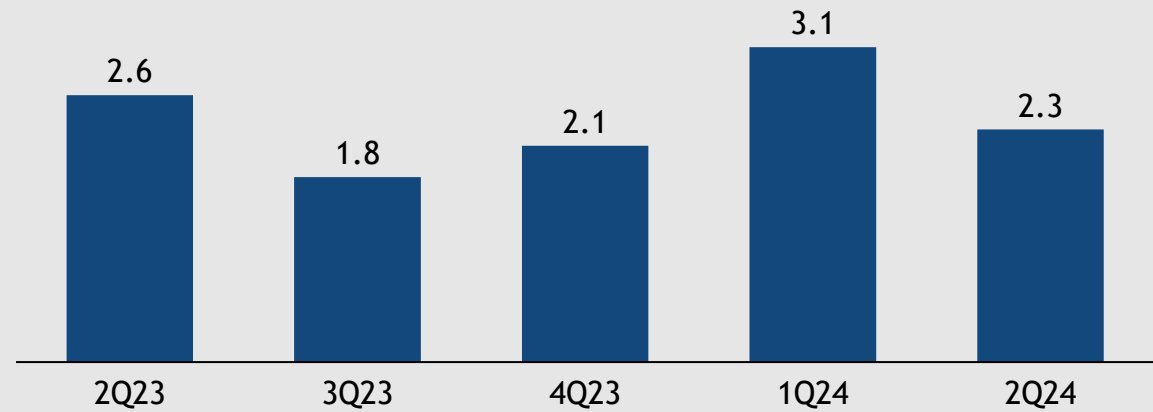


1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting 2) Data from NIQ

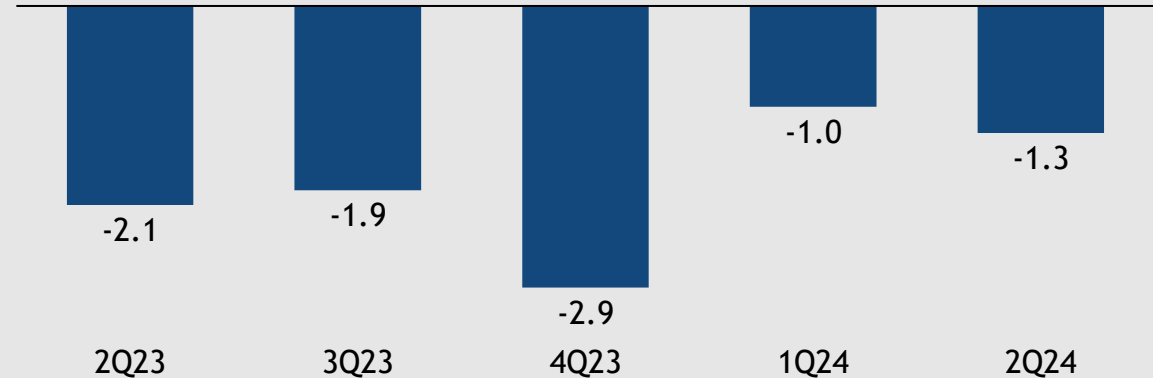
Emerging Business

- Lower revenues YoY mainly driven by the exit of Costco from Kori krill oil during 2H 2023
- Out of store sales (POS) with positive development
 - Amazon with 70% YoY POS growth
 - POS for all major US retailers (excl. Costco) 5% up YoY
- Positive development on Kori geographical expansion
 - First shipment to China on license agreement in May
 - Launch of Kori krill oil in Japan is ongoing
 - Signed an agreement with a Canadian distributor

Revenue¹ (USDm)



EBITDA adjusted¹ (USDm)



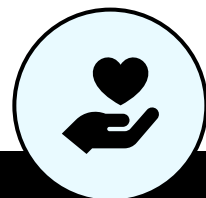
1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

Strategic focus areas of remaining segments in Aker BioMarine



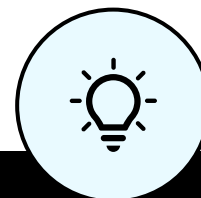
Human Health Ingredients (HHI)

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



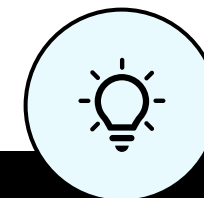
Consumer Health Products

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



Emerging Businesses

- Epion Brands - Aker BioMarine's own omega-3 krill oil brand
- Understory Protein - Premium protein product with new plant in Ski, Norway'
- CaPre - partnership with Acasti Pharma, developing new omega-3 drug



Corporate

- All overhead and corporate cost (finance, legal, ESG, HR, communication and IT compliance) is booked under "Other/elim"

Grow, develop, build

Bring to cash break-even,
grow through partnerships

Scale cost
to a sustainable level

35

USDm

LTM adj. EBITDA

9

USDm

LTM adj. EBITDA

-7

USDm

LTM adj. EBITDA

~13

USDm

SG&A excluding FI*

*Assumes FI allocation of corporate overheads of USD 5.6m

Financials

Feed Ingredients classified as held for sale and reported as discontinued business from Q2 2023

Changes in reporting according to IFRS standard for discontinued operations:

- P&L
 - Discontinued operations are reported as one line item as *net profit (loss) from discontinued operations*
 - Historical figures are equally adjusted
- Balance sheet
 - Discontinued operations are reported as two net line items; *assets held for sale* and *liabilities held for sale*
 - Historical figures are not adjusted accordingly and shows the discontinued business line for line, so no changes
- Cash flow statement
 - Discontinued business reported line by line, so no changes in the cash flow statement

P&L

USD million	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)
Net sales	49.2	47.2
Cost of goods sold	-32.8	-28.3
Gross profit	16.4	18.9
SG&A	-12.2	-12.6
Depreciation, amortization and imp. (non-production assets)	-4.8	-4.3
Other operating income	1.0	-
Operating profit (loss)	0.4	2.1
Net financial items	-2.6	-3.4
Tax expense	-0.6	1.6
Net profit (loss) from continued operations	-2.8	0.3
Net profit (loss) from discontinued operations	3.6	-2.8
Net profit (loss)	0.7	-2.4

Balance sheet

USD million	Q2 2024 (Unaudited)	Q2 2023* (Unaudited)
ASSETS		
Property, plant and equipment	97.9	329.5
Right to use assets	4.3	11.7
Intangible assets and goodwill	139.7	159.1
Contract cost	2.1	4.2
Deferred tax asset	0.7	3.2
Other interest-bearing non-current receivables	2.7	2.4
Investments in equity-accounted investees	-	10.2
Total non-current assets	247.5	520.3
Inventories	110.9	188.2
Trade receivable and prepaid expenses	45.3	92.3
Derivative assets	-	4.1
Current interest-bearing receivables	0.3	-
Cash and cash equivalents	16.3	14.8
Total current assets	172.5	299.4
Assets held for sale	390.0	-
TOTAL ASSETS	810.1	819.7
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing debt	164.7	370.3
Deferred tax liability	4.4	7.3
Other non-interest-bearing non-current liabilities	-	0.1
Total non-current liabilities	169.1	377.7
Interest-bearing current liabilities	17.5	43.0
Accounts payable and other payables	23.6	46.6
Total current liabilities	41.1	89.6
Liabilities held for sale	244.4	-
TOTAL LIABILITIES	454.6	467.3
Total equity	355.4	352.2
TOTAL EQUITY AND LIABILITIES	810.1	819.7

Profit & loss

- Continuing operations

Net sales

- Net sales from continuing operations is up 4% from Q2-23. The positive development is driven by higher sales in HHI from krill oil and the broader product portfolio (algae, PL+, QHP). Net sales in the emerging business segment is down 13% and Consumer Health Products is down 13% compared to same quarter last year.

Cost of goods sold

- Cost of goods sold above last year due to higher volumes with a broader product portfolio in Human. Gross margins are decreasing due to lower margin products. Stable margins in the Consumer Health Products and Emerging Businesses.

SG&A

- SG&A costs on par with same quarter last year, after deducting an estimated amount allocated to Feed Ingredients.

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. Offset by net currency gain of USD 2.8 million.

Tax expense

- Tax expense related to US operations.

Adjustments

- In the quarter, transaction, restructuring and improvement program costs have been adjusted out as a 'Restructuring' APM

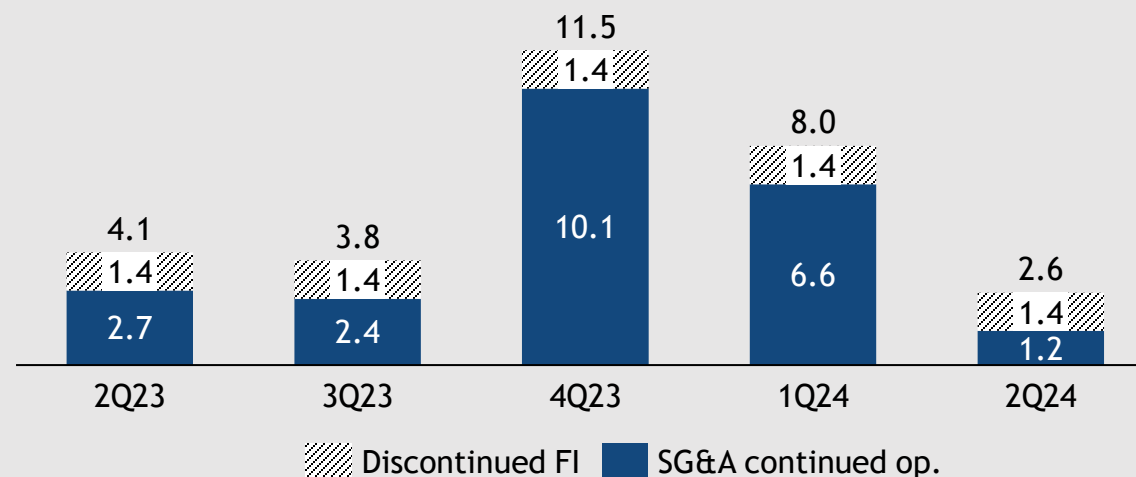
<i>USD million</i>	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)	FY 2023 (Unaudited)
Net sales	49.2	47.2	196.9
Cost of goods sold	-32.8	-28.3	-122.3
Gross profit	16.4	18.9	74.5
SG&A	-12.2	-12.6	-66.5
Depreciation, amortization and imp. (non-production assets)	-4.8	-4.3	-18.7
Other operating income	1.0	-	-0.1
Operating profit (loss)	0.4	2.1	-10.6
Net financial items	-2.6	-3.4	-22.0
Tax expense	-0.6	1.6	-
Net profit (loss) from continued operations	-2.8	0.3	-32.5
Net profit (loss) from discontinued operations	3.6	-2.8	23.6
Net profit (loss)	0.7	-2.4	-9.0
<i>EBITDA reconciliation</i>			
Net profit (loss) from continued operations	-2.8	0.3	-32.5
Tax expense	0.5	-1.6	-
Net financial items	2.6	3.4	22.0
Depreciation, amortization and imp.	4.8	4.3	18.7
D&A and imp. from production assets incl. in COGS	1.3	1.1	4.4
EBITDA (unadjusted)	6.4	7.5	12.5
Adjustments	1.3	2.4	10.7
EBITDA (adjusted)	7.7	9.9	23.2

Elim / other

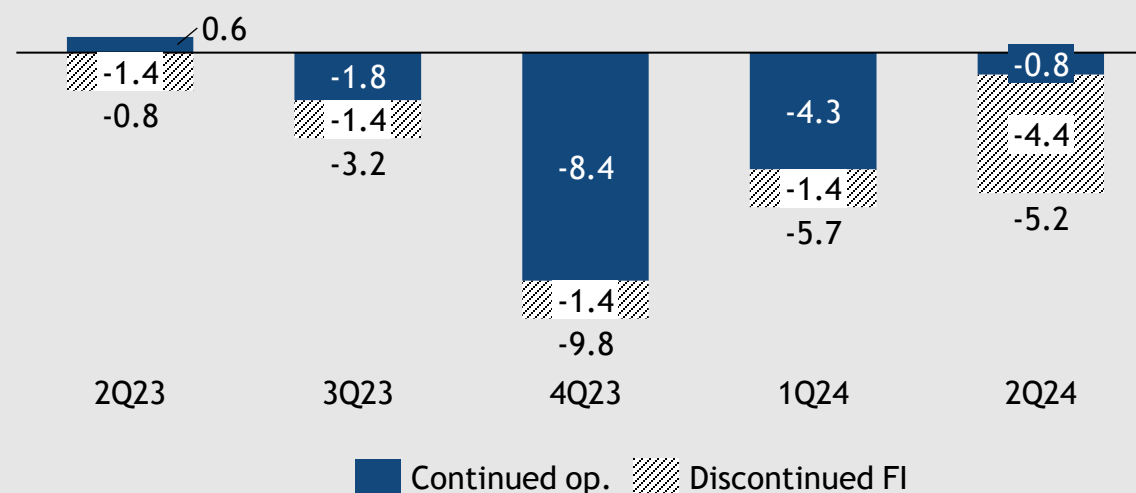
- Included in the “Elim/other” segment
 - All overhead and corporate cost with the exception of Lang
 - Non-recurring items related to restructuring, improvement program and strategic review for Feed Ingredients
 - Elimination of profit from all internal sales
- Feed Ingredients share of group corporate costs estimated to approx. USD 5.6m per year
- Negative EBITDA from discontinued operations (Feed Ingredients) relates mostly to elimination of Nutra sale in the quarter
- Review of remaining corporate cost post close of Feed Ingredients transaction

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

SG&A¹ including non-recurring costs (USDm)



EBITDA adjusted¹ (USDm)



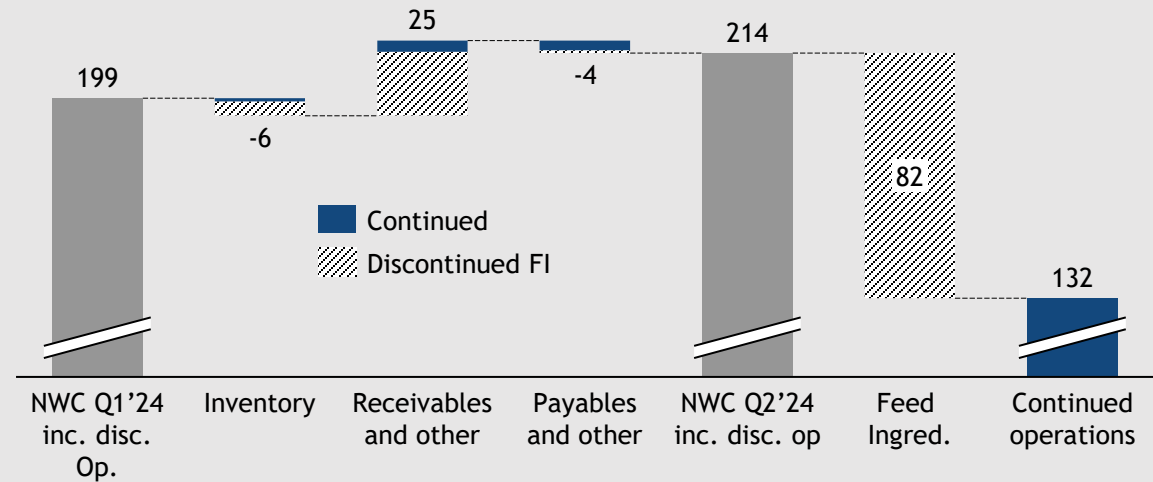
1) 2023 represent reported figures adjusted to new segment reporting

Working capital

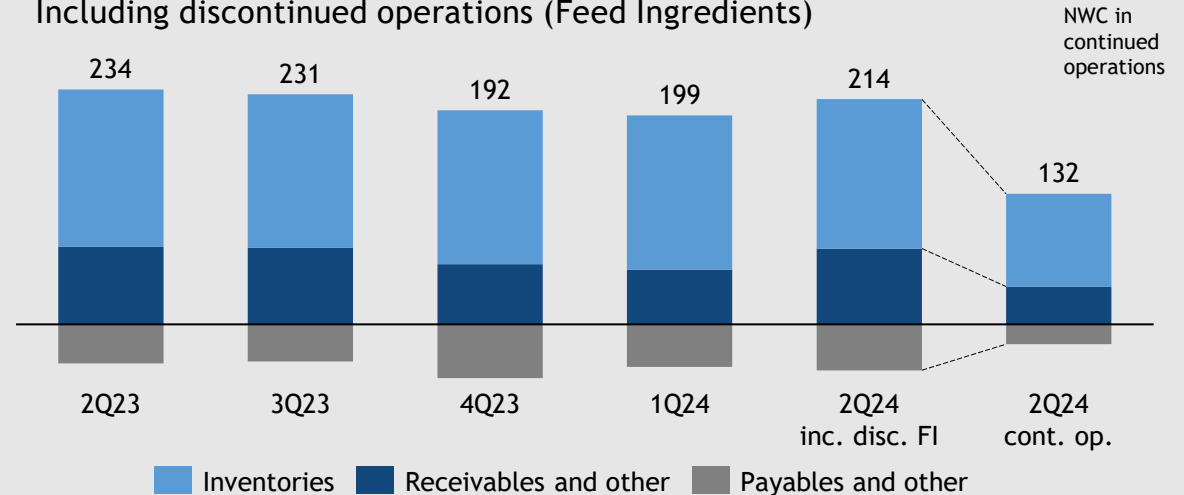
- Inventory in Feed Ingredients down due strong sales performance in Q2'24. Inventory in Human segment up while Lang an Epion inventory is down
- Increase in receivables and prepaid expenses in Feed Ingredients
- NWC excluding Feed Ingredients of USD 132 million, stable from last quarter

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

Change in net working capital (USDm) Including discontinued operations (Feed Ingredients)



Net working capital (USDm) Including discontinued operations (Feed Ingredients)



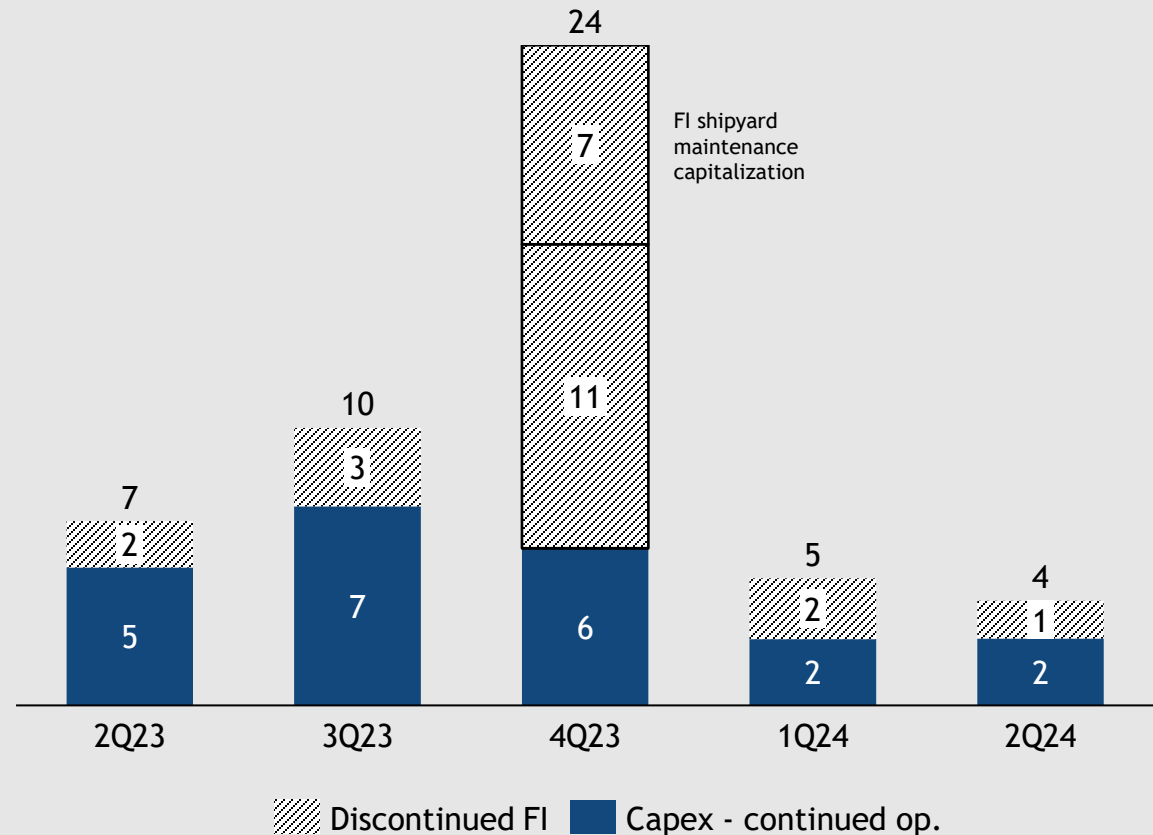
Limited capex program

- Maintenance work in Houston and certain smaller investment in Emerging Business
- 2024 outlook
 - Expect maintenance capex full year of 2024 of USD 5-8 million excluding Feed Ingredients
 - Capex related to maintenance and smaller improvement projects
 - All major capital projects completed
 - In addition, development capex related to Understory of USD 5-7 million for 2024 only

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

Capex (USDm)

Including discontinued operations (Feed Ingredients)



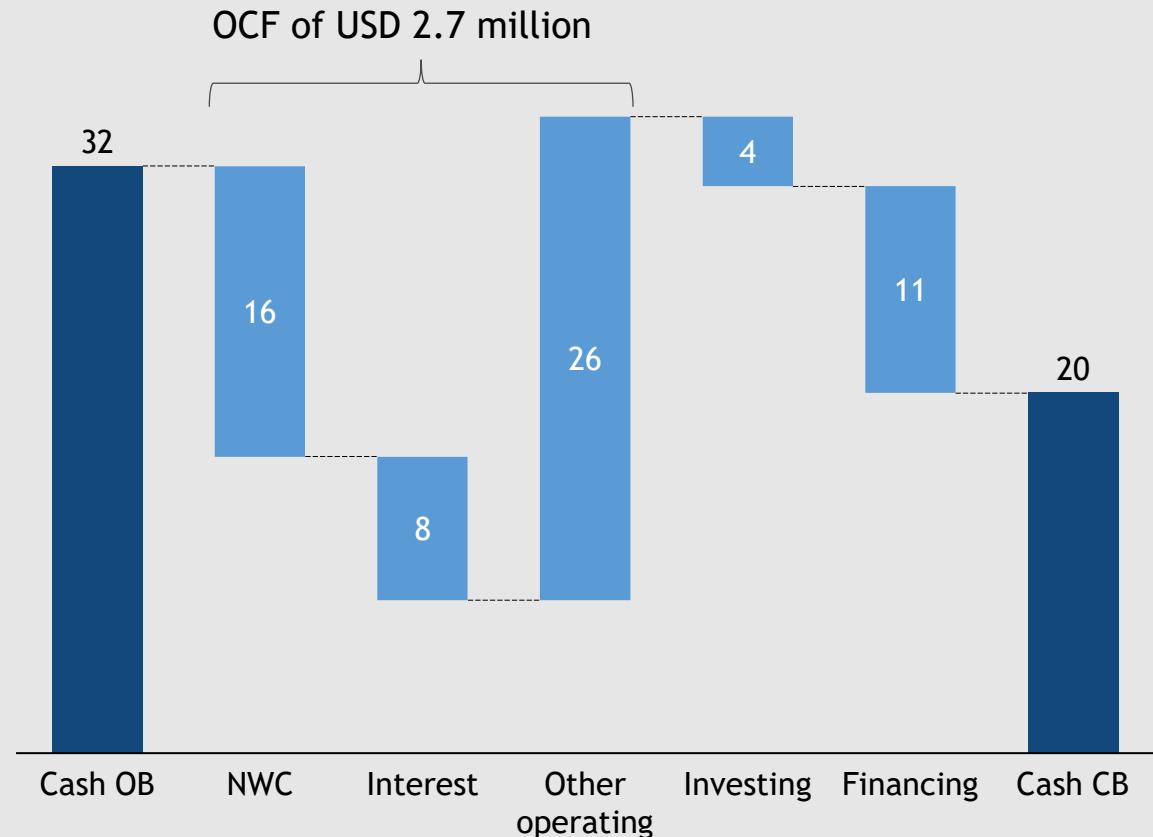
Cash flow in quarter

- Cash flow from operations of USD 2.7 million
 - Working capital build in discontinued Feed Ingredients from higher accounts receivables
 - Higher interest expenses compared to last year
- Cash flow from financing
 - Repayment of USD 10 million under the RCF and downpayment of Endurance ECA term loan
- Total free liquidity of USD 28 million
 - Cash and cash equivalents of USD 20 million
 - Undrawn credit facilities of USD 8 million

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

Cash flow in the quarter (USDm)

Including discontinued operations (Feed Ingredients)

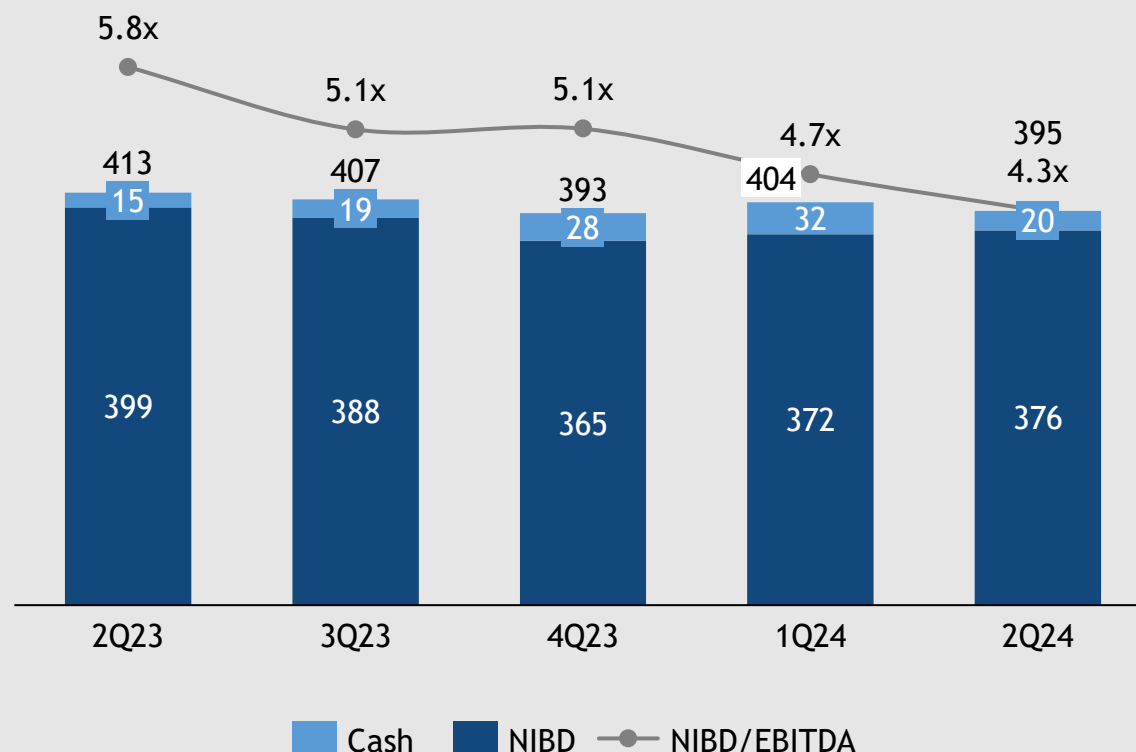


Interest-bearing debt

- Net interest-bearing debt of USD 376 million
 - Up in the quarter mainly due to higher working capital
- NIBD/EBITDA of 4.3x
 - Below covenant of 5.0x
- Following close of the Feed Ingredients transaction, the company will settle all current debt and refinance to an appropriate leverage level. Optional bank structure approved by banks.

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

Interest-bearing debt (USDm)
Including discontinued operations (Feed Ingredients)



Balance sheet

- Continuing operations

Property, plant and equipment

- Mainly up due to capitalization of Understory costs, purchase of Houston production related equipment and maintenance work. Protein plant in Ski finalized 2H 2023.

Intangible assets and goodwill

- Customer contracts amortized according to plan

Inventories

- Stable inventory in HHI at USD 50 mill, lower inventory levels in CHP and EB

Cash and cash equivalents

- Cash and cash equivalents were USD 16.3 mill. Net interest-bearing debt (including leasing) was USD 164.7 mill
- Cash and interest-bearing debt should be viewed including the discontinued segment, see previous slide

Assets held for sale

- Includes the Feed segment that is classified as 'held for sale' from Q2 24 as the transaction was signed on 3 July.
- Includes the Group's investment in Aion classified as 'held for sale' from Q4 23. No impairment of investment based on recent estimates and development.

Deferred tax liability

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

Liabilities held for sale

- Includes the Feed segment that is classified as 'held for sale' from Q2 24

Equity ratio

- 44 %

USD million	Q2 2024 (Unaudited)	Q2 2023* (Unaudited)	Q4 2023* (Audited)
ASSETS			
Property, plant and equipment	97.9	329.5	341.5
Right to use assets	4.3	11.7	9.1
Intangible assets and goodwill	139.7	159.1	155.4
Contract cost	2.1	4.2	3.2
Deferred tax asset	0.7	3.2	25.0
Other interest-bearing non-current receivables	2.7	2.4	2.7
Investments in equity-accounted investees	-	10.2	0.1
Total non-current assets	247.5	520.3	537.0
Inventories	110.9	188.2	183.7
Trade receivable and prepaid expenses	45.3	92.3	71.8
Derivative assets	-	4.1	-
Current interest-bearing receivables	0.3	-	0.3
Cash and cash equivalents	16.3	14.8	27.5
Total current assets	172.5	299.4	283.1
Assets held for sale	390.0	-	7.1
TOTAL ASSETS	810.1	819.7	827.1
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	164.7	370.3	344.0
Deferred tax liability	4.4	7.3	3.7
Other non-interest-bearing non-current liabilities	-	0.1	-
Total non-current liabilities	169.1	377.7	347.7
Interest-bearing current liabilities	17.5	43.0	49.0
Accounts payable and other payables	23.6	46.6	63.9
Total current liabilities	41.1	89.6	112.9
Liabilities held for sale	244.4	-	244.4
TOTAL LIABILITIES	454.6	467.3	460.6
Total equity	355.4	352.2	366.5
TOTAL EQUITY AND LIABILITIES	810.1	819.7	827.1

* Historical figures include discontinued Feed segment figures line by line

3

Summary and Outlook



Summary and outlook

- Announced to sell the Feed Ingredients business
- Remaining businesses operate in attractive market for human health
- HHI delivers growth across most regions
- CHP expects retailers to cease reducing inventories, which will support sales
- Refinancing and extraordinary dividend to be proposed after completion of Feed Ingredients transaction



Q&A

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

4 Appendix

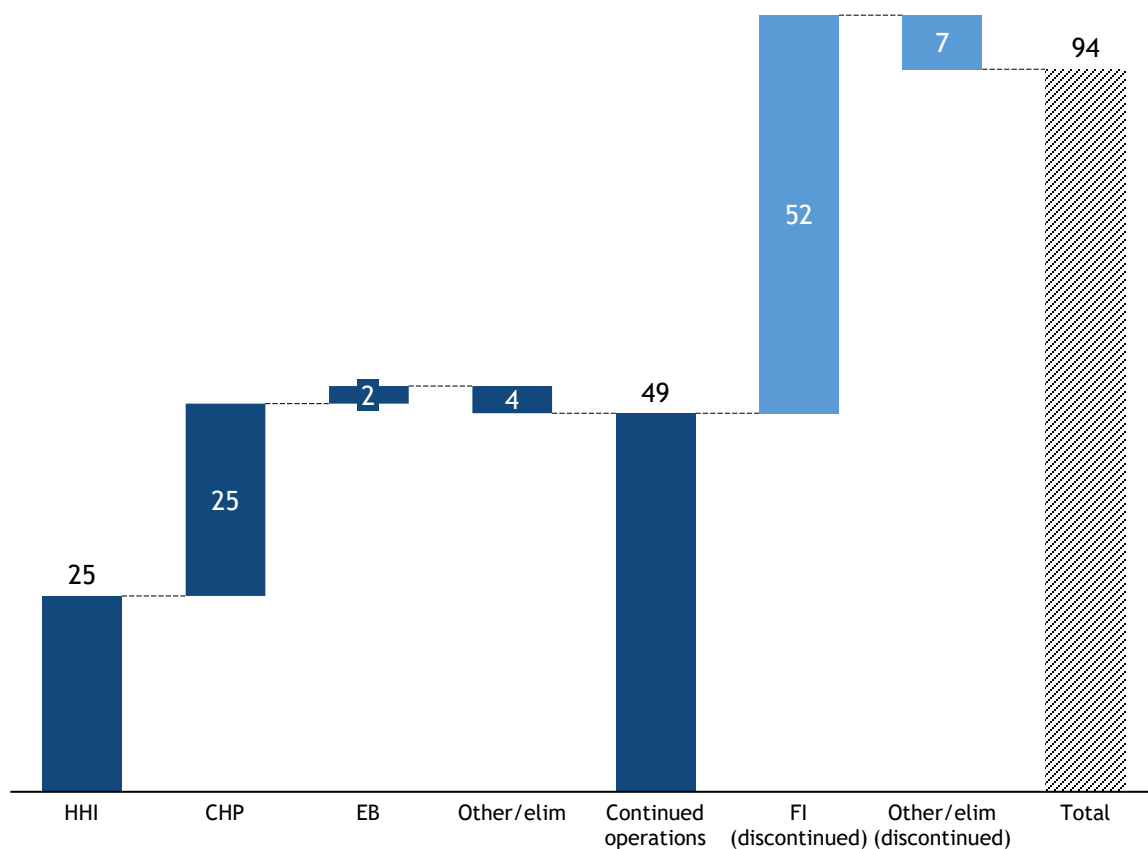


Quarterly revenue and Adjusted EBITDA

Figures includes Feed Ingredients, which on IFRS numbers are classified as held for sale

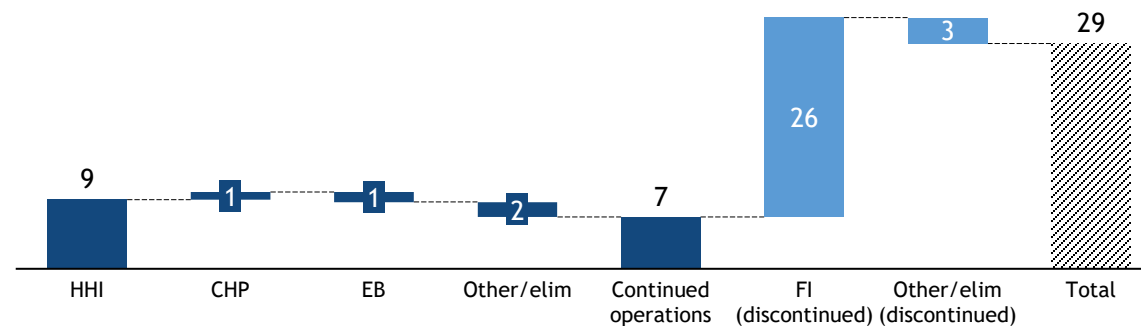
Revenue breakdown - Q2 2024

USDm



Adjusted EBITDA¹ breakdown - Q2 2024

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.

Cash flow

Cash flow from operations

- Negative working capital mainly due to higher accounts receivables
- Interest paid includes interest on loan facilities amounting to USD 7.8 mill.

Cash flow from investing activities

- In Mainly up due to capitalization of Understory costs, purchase of Houston production related equipment and Houston maintenance work

Cash flow from financing activities

- Increase in overdraft facility in the quarter
- Debt repayment of USD 10 mill in the quarter under the RCF

USD million	Q2 2024 (Unaudited)	Q2 2023 (Unaudited)	2023 (Audited)
Net profit (loss) after tax	0.7	-17.6	-9.0
Tax expenses	0.6	0.6	-25.0
Net interest and guarantee expenses	8.4	7.1	31.0
Interest paid	-8.9	6.9	-29.7
Interest received	1.1	-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	16.1	12.5	52.3
Foreign exchange loss (gain)	-	-	-
Change in working capital	-15.8	1.6	23.0
Net cash flow from operating activities	2.7	-5.4	47.4
Payments for property, plant and equipment	-3.7	-8.2	-45.9
Payments for intangibles	-0.1	-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	-3.8	-8.4	-48.9
Proceeds from issue of debt and change in overdraft facility	2.8	14.7	-18.7
Instalment interest-bearing debt	-14.1	-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	-11.2	21.2	6.7
Net change in cash and cash equivalents	-12.3	7.4	5.2
Cash and cash equivalents beginning of the period	32.0	22.3	22.3
Cash and cash equivalents end of period	19.6	29.7	27.5

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