



THIRD QUARTER 2022

Aker BioMarine ASA
1 November 2022



AKER BIOMARINE

Third quarter 2022 highlights

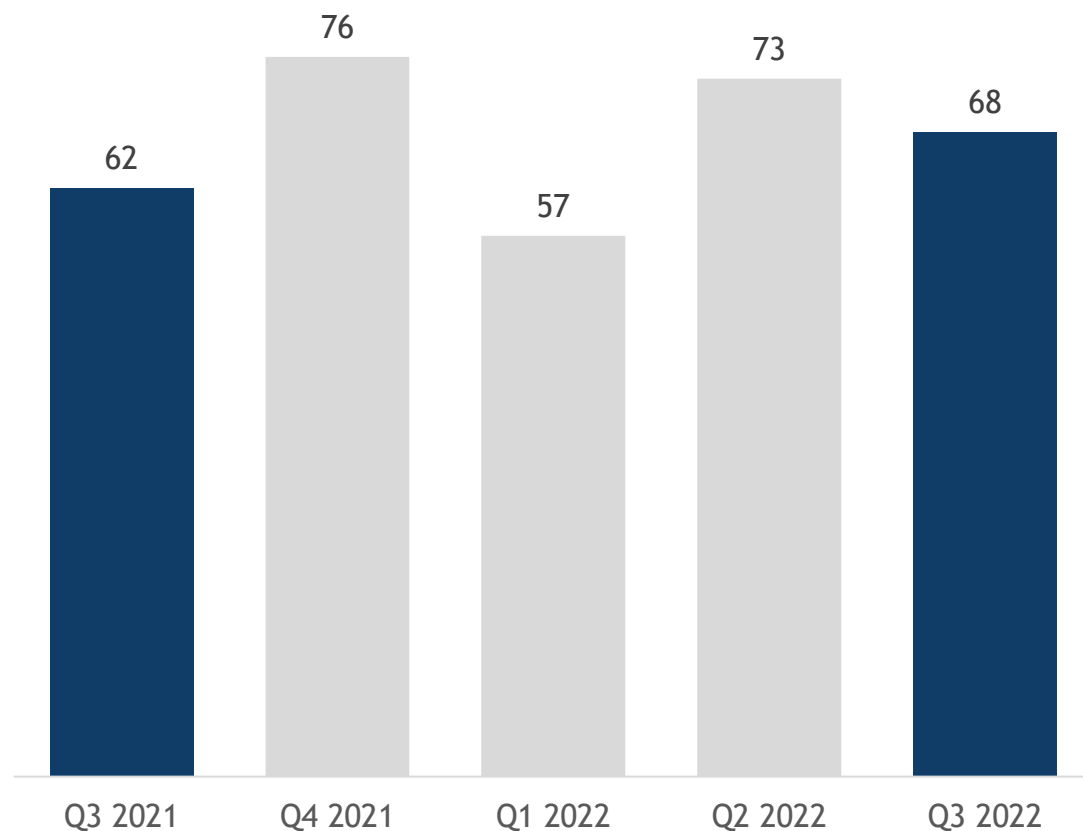
- Revenue up 10% up from same quarter last year, with 28% increased EBITDA
- Net profit of USD 5 million
- Krill offshore production of 50,100 MT year-to-date
 - 23% higher than the year before
- Ingredients
 - Krill Aqua with increased volume and price
 - Superba sales with slight growth compared to same quarter last year
- Brands
 - Revenue 10% higher than same period last year
- First commercial agreement signed for Lysoвета



Revenue and Adjusted EBITDA

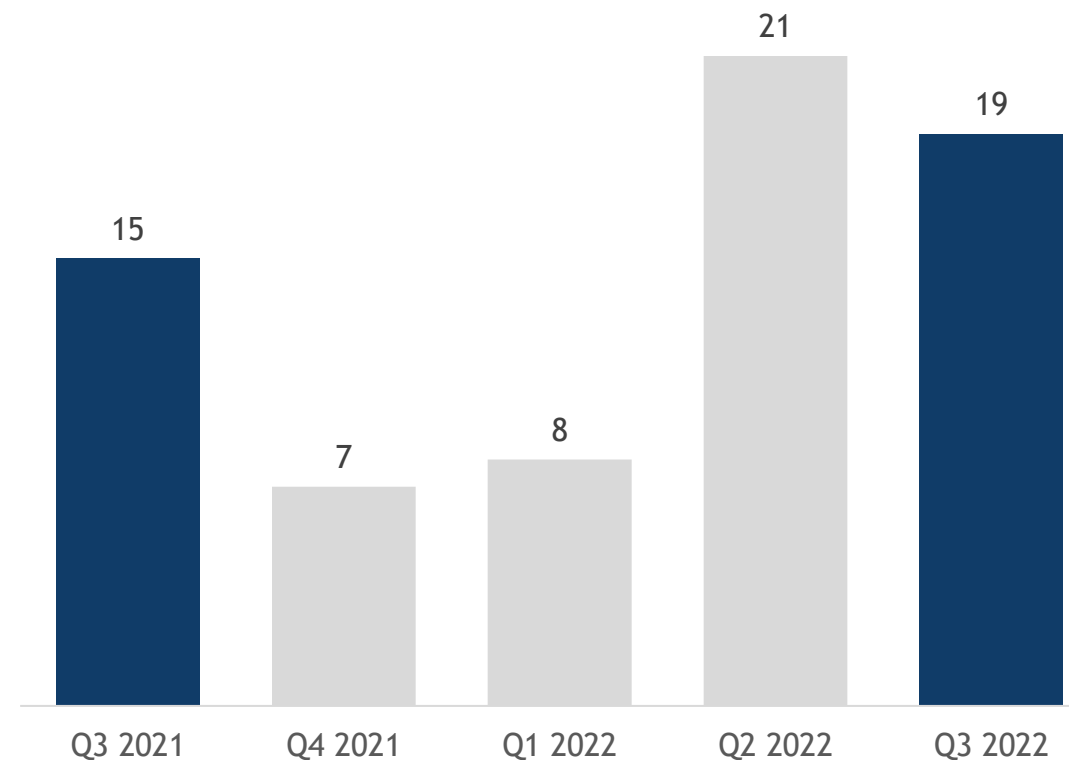
Revenue

USD million



Adjusted EBITDA¹

USD million



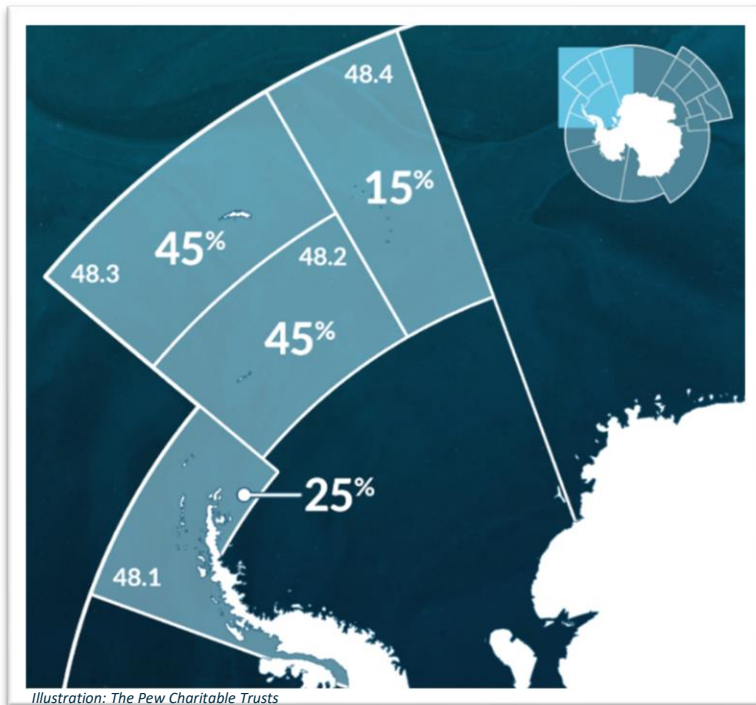
1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses 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.

Our operations in Antarctica

Increased market share in a large, growing and strictly regulated krill biomass in Antarctica

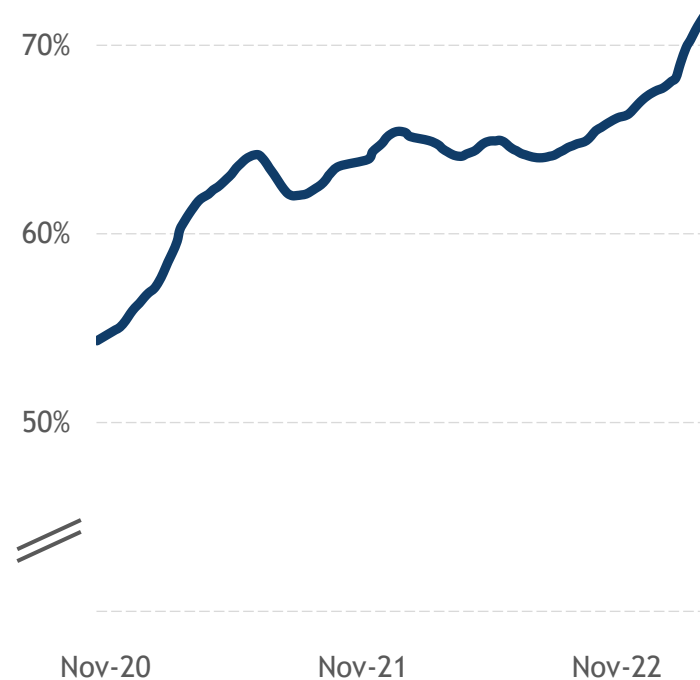
Krill fishing in Area 48

?: max share of precautionary catch limit per area



Growing annual market share¹

Aker BioMarine's share of global krill catch



- Large and growing krill biomass in Antarctica
- Antarctic krill fishery regarded one of the most sustainable fisheries in the world²
- Minor share of biomass caught each year
 - 2022 season harvest: around 0.7% of krill biomass in area 48 (quota: ~1.0%)
- Above 70% share of global krill catch
 - Improved operational efficiency
 - Ramp up of production on Antarctic Endurance
 - Fewer competitors on the fishing ground this season

1) Source: Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) 2) Source: Sustainable Fisheries Partnership

Offshore operation details

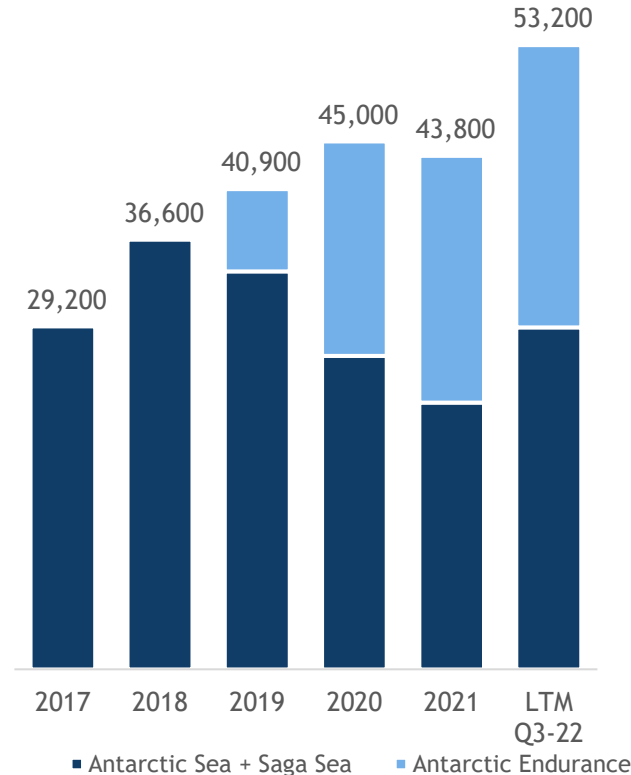
Significantly increased produced volumes in 2022

- Well-functioning vessel fleet with steady operations
- Offshore production improved compared to last year
 - Q3 production of 12,750 MT, 77% above Q3-21
 - YTD production per Q3 of 50,100 MT, 23% above the same period last year
- Vessel fleet is currently on annual maintenance
 - Expected start of the harvesting season record early in second half of November
- Autonomous USV search vessel is further delayed from supplier
 - Expected delivery in February/March

Annual production

Solid leap in volumes this year

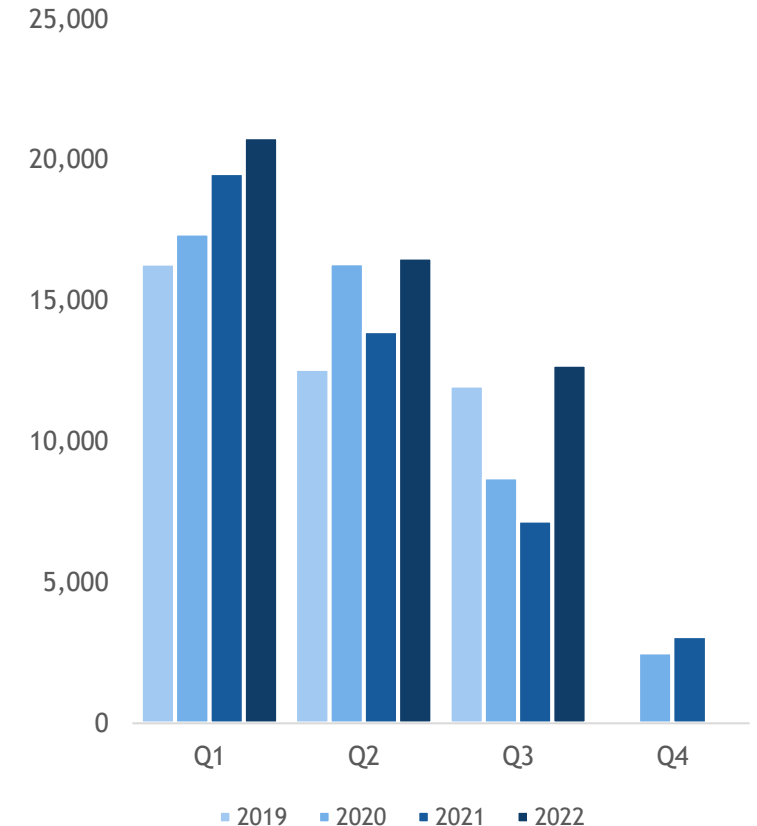
Metric tons (MT)



Quarterly production

Higher Q3 volumes

Metric tons per quarter



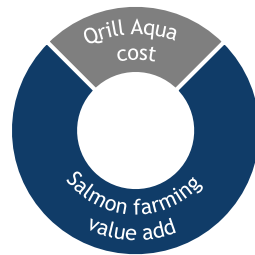
Highlights Qrill category

- Good sales performance in the quarter
 - Revenues Qrill Aqua increased 24% compared with a year ago
- Implemented price increase for Qrill Aqua on the back of the significant industry raw material inflation
- Increased focus on Norwegian salmon farming industry
 - Cooperate directly with farmers to show full potential of Qrill Aqua and assist customers to exploit all benefits of Antarctic krill
 - New team in Aker BioMarine established



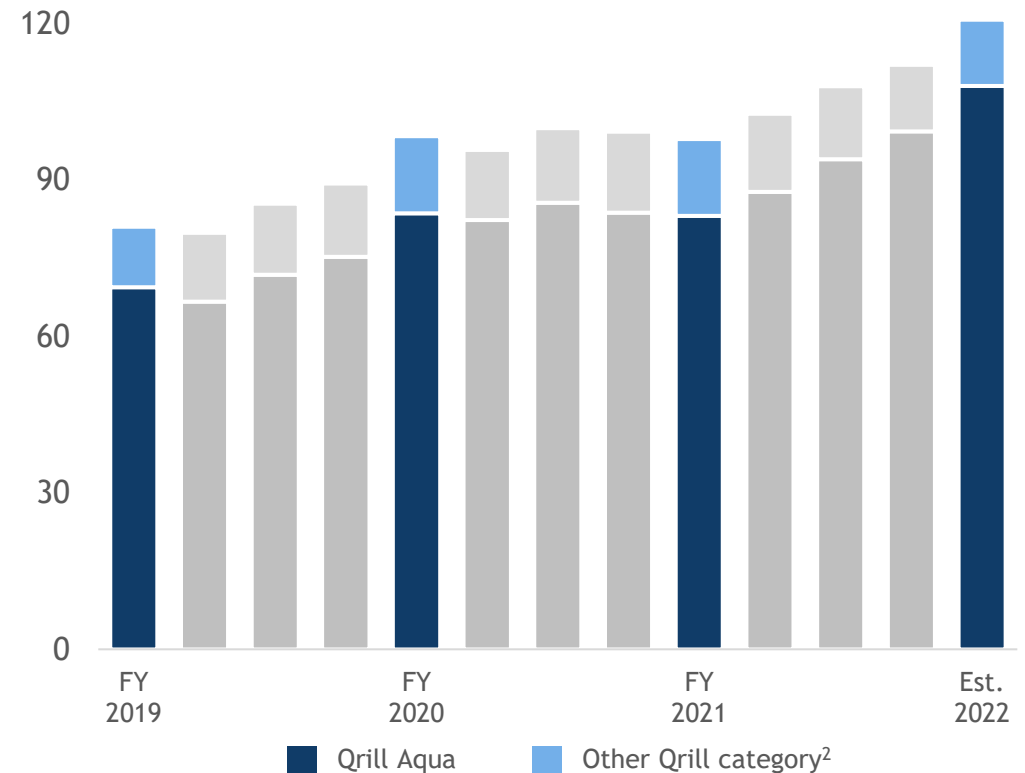
Targeting around 30% higher Qrill Aqua revenue in 2022 than 2021

- Increased offshore krill production an important factor in lifting Qrill category revenue
- Increased Qrill Aqua volume
 - Targeting 20-25% higher sales volume in 2022 than 2021
 - So far this year, volume increase of around 20%
- Increased Qrill Aqua prices
 - Around 15% higher in Q3-22 than Q3-21
- Krill feed inclusion adds significant value for salmon farmers¹



1) Assumptions in this example: Krill meal inclusion in feed 10%; Predicted added growth with Krill 5%; Predicted higher yield 1%; Salmon price: NOK 70/kg

Annual revenue Qrill category
USD million



2) Other includes Qrill Pet, Asta and QHP

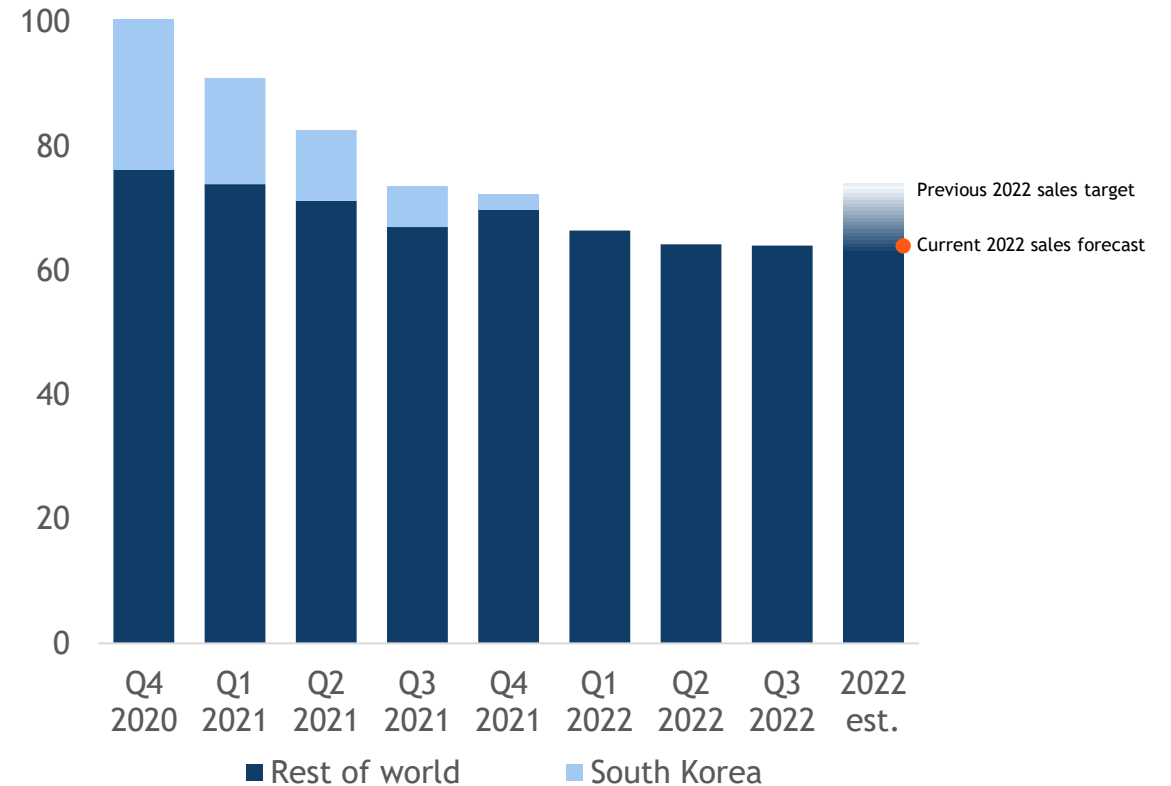
Highlights Superba

Sales in 2022 impacted by macro events - set for delivering on our plans

- Superba sales of USD 14 million in the quarter
 - Marginally up from Q3-21, but behind our target
- Adjusted sales forecast for the full year
 -  Lower sales than target, measures taken
 -  x1.5-2.0 times growth, COVID-shutdown prevented sales to full potential in 2022
 -  15% sales volume growth last 12m; lower than target, inventory adjustments at customers, slower ramp up of new team
- Two main near-term growth drivers
 1. Continued sales acceleration plan
 2. Return to the South Korean market

Superba revenue

USD million, rolling 12 months



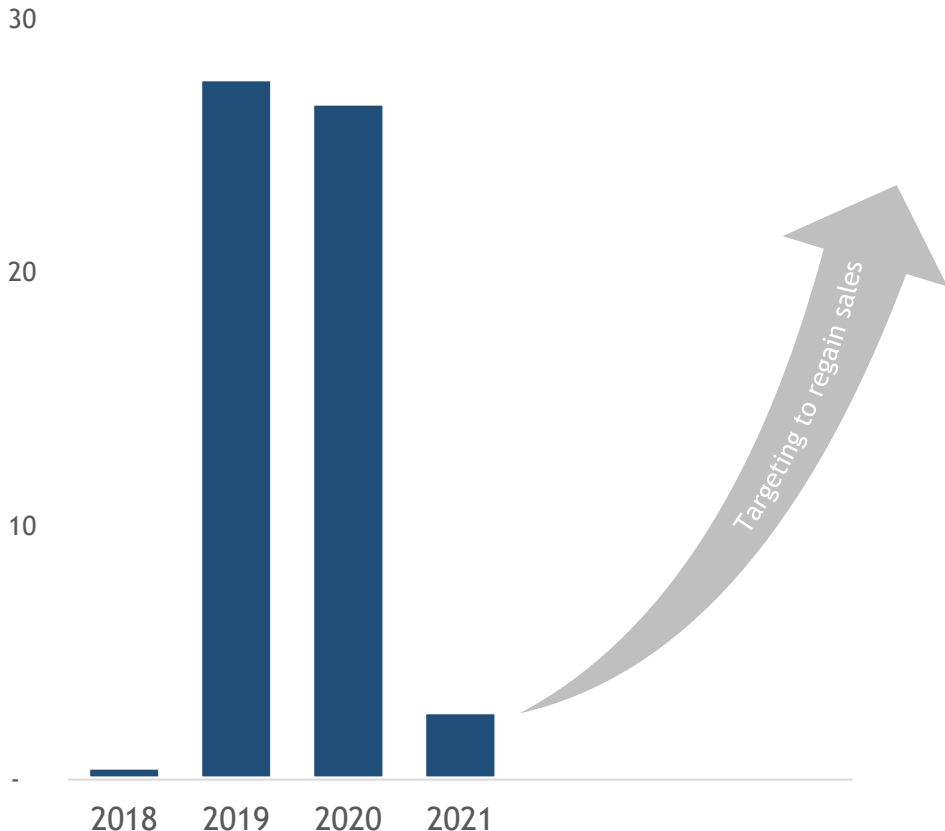
Submission for health claim for Superba krill oil in South Korea

Submission finalized with the Ministry of Food and Drug Safety, awaiting decision by review-board in Q4



Superba sales in South Korea

USD millions



1) Approval given by Ministry of Food and Drug Safety (MFDS) in South Korea

Brands failed the consumers

- Brands were too aggressive with their claims
- Fraudulent krill oil products (blends with soya and fish oils)
- In 2020, the governmental bodies tightened the regulation on the krill oil category, effectively closing all sales of krill oil products

New regulation in place

- All krill oil products require approval¹ as Health Functional Food to resume sales activities
- We anticipate that our submission for the documentation of health claim for Superba krill oil is concluded during Q4 2022



Potential catalyst for increased sales

- If approved, Aker BioMarine will, together with our local partner, initiate marketing campaigns
- Aims to gradually increase sales through 2023
- Sales level will depend on several factors, e.g., consumer confidence and success of new campaigns

Update on the Superba sales acceleration plan

Longer-term annual sales growth target of +15% to 20%

Strengthened the organization to facilitate for sales growth

Renewed pipeline of business prospects

New products and innovations for increased offering and growth

Improved documentation and health claims on Superba krill oil



LYSOVETA™
BY AKER BIOMARINE



- New SVP Europe, experienced executive Ms. Mercé Piñol
- Organizational reset mostly completed, focus on industry expertise with global & local marketing

- Large identified and growing near-term potential for Superba
- New arthritis study published, driving new demand

- First commercial agreement signed for Lysoveta
- Launch of PL+ on *SupplySide West* in the US on 2 November
- Our patent for krill oil challenged and upheld by patent court in EU and US

- Current review in South Korea of applications for exclusive Superba krill oil health claims
- Filed arthritis claim with TGA in Australia
- Filed several “blue hat” health claim applications in China
- 4 large studies published in 2022

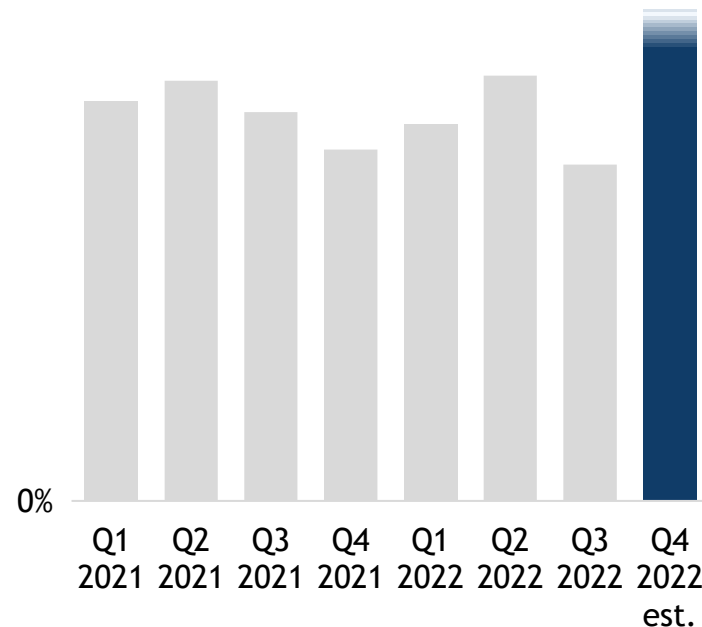
Highlights Brands segment

Increasing our Kori offering
Launch of a multi-benefit omega-3 gummies supplement



Lifted Private label gross margins
Price increases in September to offset inflation

Average margin development at major retailers



- Sales of USD 27 million, 10% higher than same period last year
 - Both Lang and Kori increased sales
- Private label has won several new products and categories with major retailers, with revenue impact from 2023
- Lang hit by inflation as higher ingredients costs impact margins for the quarter
- Private label price increases implemented for all retailers in September, lifting margins from forth quarter

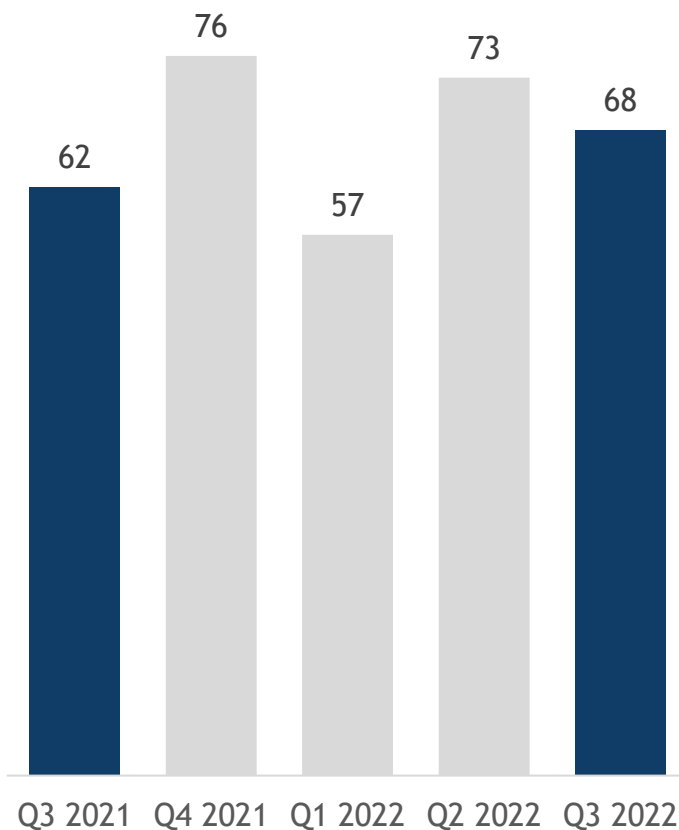
FINANCIALS

Financial development

Group figures

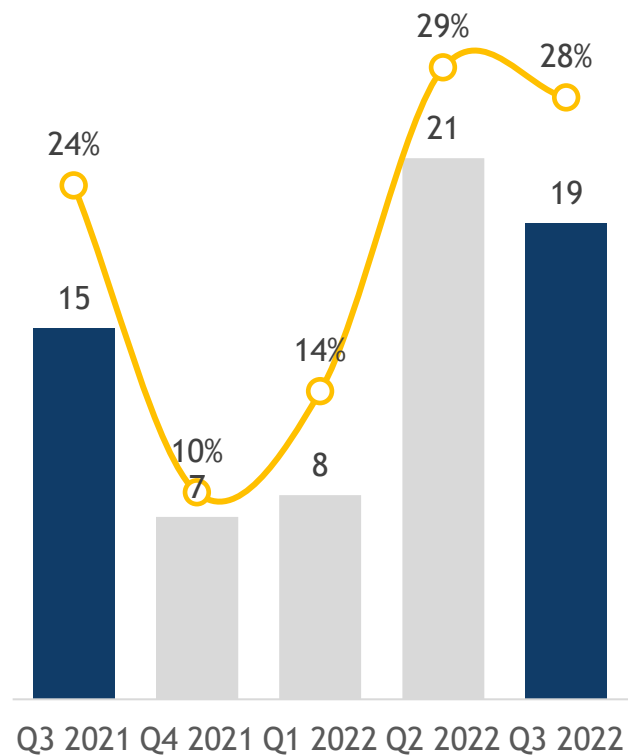
Revenue

USD million



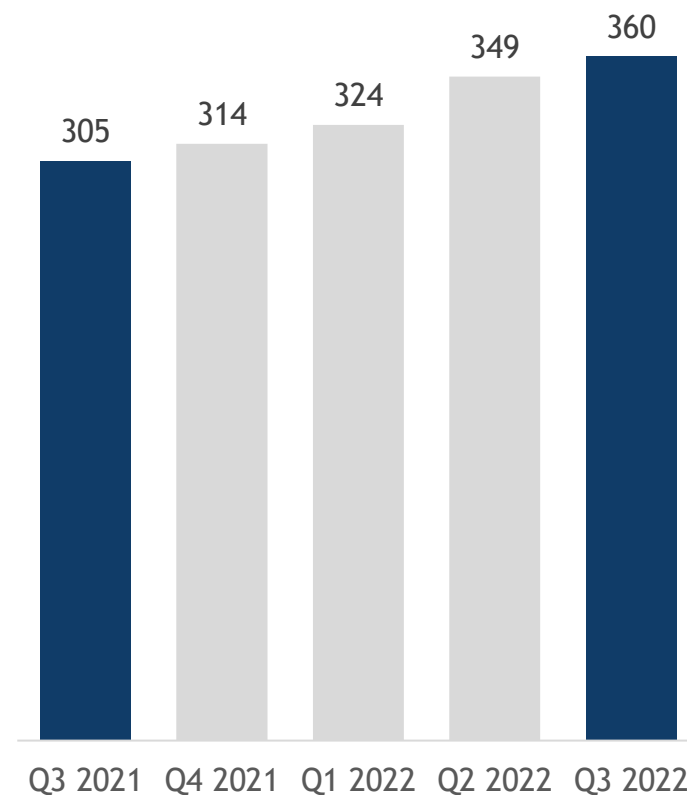
Adj. EBITDA and margin

USD million and %



Net interest-bearing debt

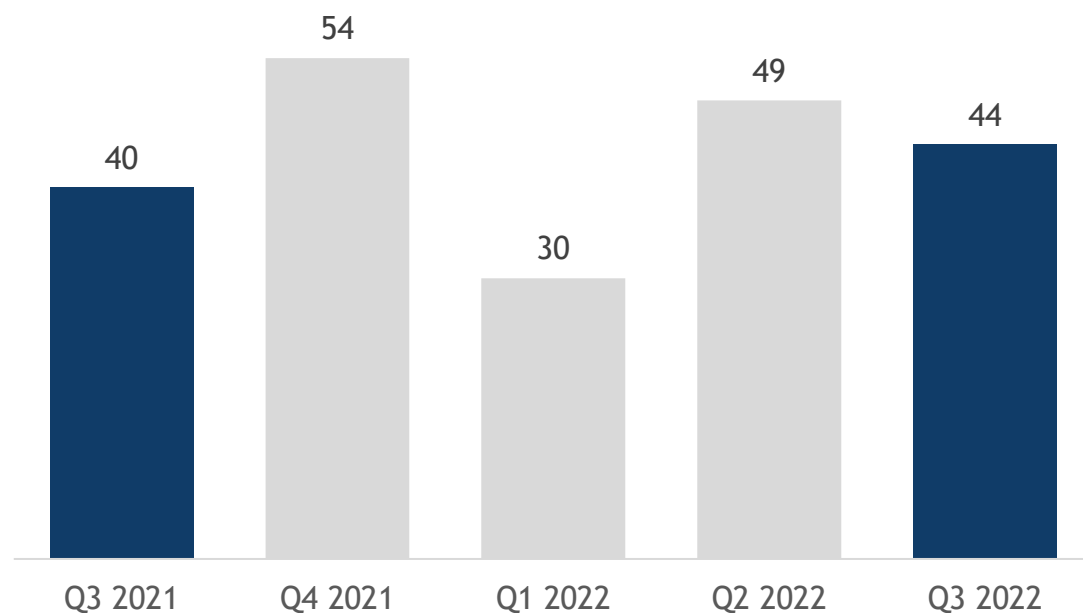
USD million



Ingredients segment

Revenue

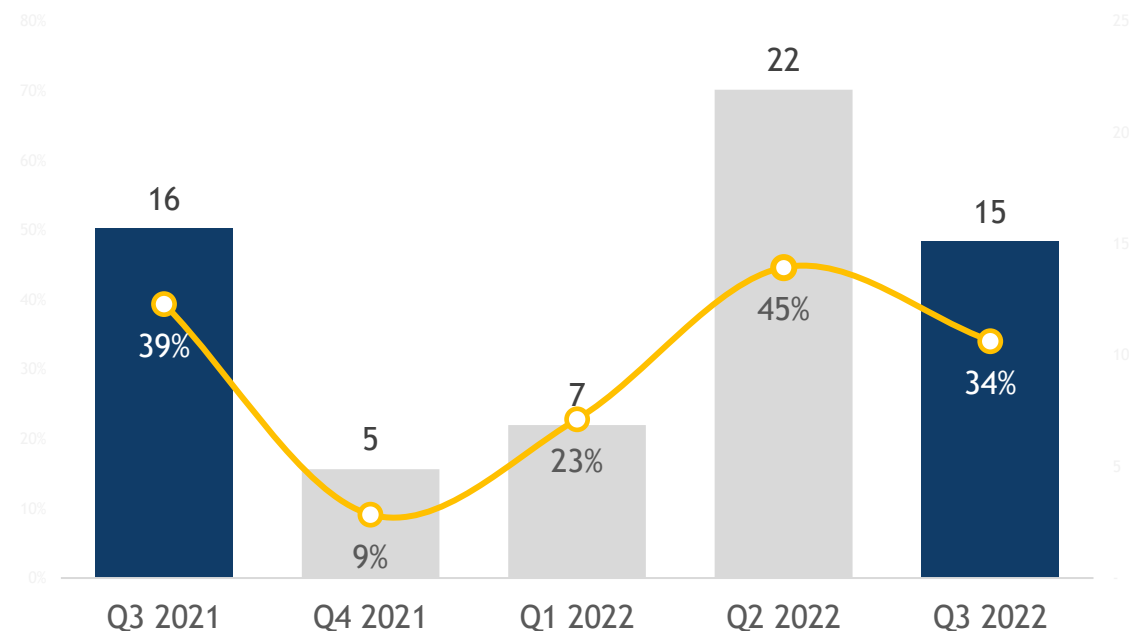
USD million



- Qrill category: sales up 16% compared to Q3 2021, driven by higher sales volumes and prices for Qrill Aqua. Lower sales volume Qrill Aqua compared to Q2 2022
- Superba category: sales up 4% compared to Q3 2021 lead by higher volumes with customer mix reducing average price

Adj. EBITDA and margin

USD million

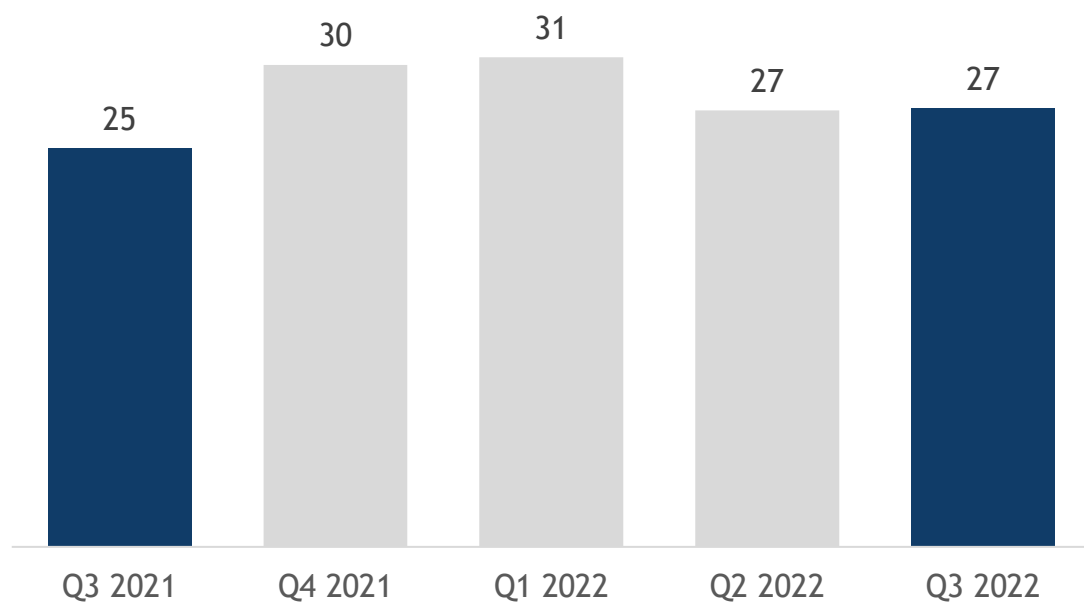


- Segment gross margin was 48% in the quarter, up from 42% in Q3 2021
- Higher margins as a result of higher harvesting YTD compared to Q3 2021, leading to lower unit cost and improved margin for Qrill Aqua, in addition to higher prices on Qrill Aqua
- 34% Adj. EBITDA margin is down from 39% in Q3 2021. No adjustments in the quarter

Brands segment

Revenue

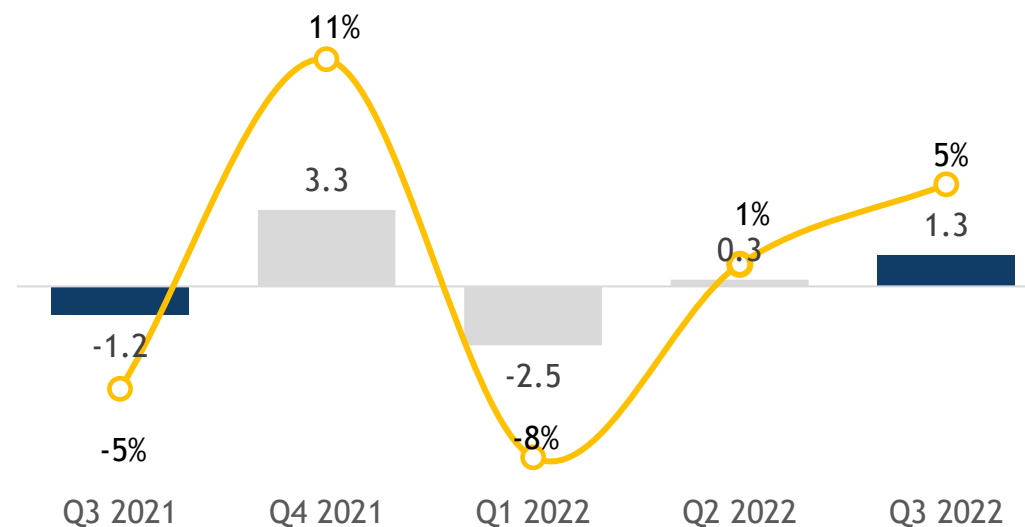
USD million



- Segment sales increase of 10% compared to same period last year
- US consumer brand Kori krill oil: sales up compared to same period last year
- Private label business Lang Pharma Nutrition: sales increased compared to same quarter last year mainly driven by the development of Kori brand, but also growth in key customers like Costco and CVS

Adj. EBITDA and margin

USD million



- Segment gross margin was 32% in the quarter, up from 22% same period last year, as a result of increased Kori krill oil sales carrying a higher gross profit than the Lang business
- Epion still with negative EBITDA margin as the brand continues to invest in marketing activities

Profit and loss statement

USD million	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (Unaudited)	2021 (Audited)
Net sales	67.9	62.0	198.2	186.3	262.1
Cost of goods sold	(36.6)	(40.5)	(115.2)	(118.0)	(174.0)
Gross profit	31.2	21.5	83.0	68.4	88.1
SG&A	(20.8)	(21.5)	(64.3)	(63.0)	(85.7)
Depreciation, amortization and imp. (non-production assets)	(4.2)	(5.2)	(12.5)	(16.8)	(19.2)
Other operating income	0.1	3.0	10.1	3.0	3.1
Other operating cost	-	-	-	-	-
Operating profit (loss)	6.4	(2.2)	16.2	(8.4)	(13.7)
Net financial items	(1.2)	15.6	(5.4)	9.4	6.3
Tax expense	(0.6)	0.2	(1.0)	(0.6)	(0.6)
Net profit (loss)	4.6	13.5	9.8	0.4	(8.0)
EBITDA reconciliation					
Net profit (loss)	4.6	13.5	9.8	0.4	(8.0)
Tax expense	0.6	0.2	1.0	0.6	0.6
Net financial items	1.2	(15.6)	5.4	(9.5)	(6.3)
Depreciation, amortization and imp.	4.2	5.2	12.5	16.8	19.2
D&A and imp. from production assets incl. in COGS	8.2	9.4	26.5	28.9	37.7
EBITDA (unadjusted)	18.8	12.4	55.2	37.3	43.2
Adjustments	-	2.3	(6.9)	3.5	4.7
EBITDA (adjusted)	18.8	14.7	48.3	40.8	47.9

Net sales

- Net sales for the quarter up 10% compared to third quarter last year. The positive development is driven by Qrill Aqua sales in the Ingredients segment and Kori Krill oil sales in the Brands segment. Slightly higher Superba volumes in the quarter compared to last year

Cost of goods sold

- High offshore production in first half 2022 contributed to lower unit cost on krill meal in the third quarter, improving Qrill Aqua margins compared to last year. Increased margins in the Brands segment due to higher Kori sales

SG&A

- SG&A cost on par with same quarter last year, despite significantly higher freight rates this quarter

Depreciation, amortization and impairment

- Intangible assets amortized according to plan. Depreciation on production-related assets included in cost of goods sold. Lower depreciation on Saga Sea and Houston factory this quarter compared to last year

Net financial items

- Net financial items impacted by realized and unrealized agio effects. Third quarter 2021 included a fair value adjustment on the Lang earn-out

Balance sheet statement

USD million

	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	2021 (Audited)
ASSETS			
Property, plant and equipment	325.1	322.5	327.9
Right to use assets	10.7	12.3	11.3
Intangible assets and goodwill	162.6	172.6	171.5
Contract cost	5.7	7.7	7.2
Other non-interest-bearing non-current receivables	2.6	0	-
Investments in associated companies	11.3	0.1	0.1
Total non-current assets	518.0	515.2	518.0
Inventories	180.5	150.4	138.2
Trade receivable and prepaid expenses	71.5	67.5	77.7
Derivative assets	13.1	12.8	12.5
Cash and cash equivalents	13.5	19.6	11.1
Total current assets	278.6	250.3	239.5
TOTAL ASSETS	796.6	765.5	757.5
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing non-current liabilities	316.4	287.8	294.1
Other non-interest-bearing non-current liabilities	5.6	17.4	15.7
Total non-current liabilities	322.0	305.2	309.8
Interest-bearing debt	57.2	37.3	30.7
Accounts payable and other payables	36.9	43.5	46.6
Total current liabilities	94.0	80.8	77.3
TOTAL LIABILITIES	416.0	386.0	387.1
Total equity	380.5	379.6	370.5
TOTAL EQUITY AND LIABILITIES	796.6	765.6	757.5

Property, plant and equipment

- Growth and maintenance capex in the quarter, primarily in the Ingredients segment on vessels and Houston production related equipment. Also includes investments on growth projects such as INVI and Lysoveta
- Prolonged useful life estimate on Saga Sea reducing quarterly depreciations

Inventories

- Build-up of inventory in the Ingredients segment; superba krill oil from Q3-21 to Q2-22, and then Qrill Aqua meal last quarter

Cash and cash equivalents (including derivatives)

- Cash and cash equivalents (including derivatives) were USD 26.6 mill.. Net interest-bearing debt (including leasing and derivatives) was USD 340.7 mill.

Investments in associates

- Includes the Group's investment in Aion and other minor investments. The investment in Aion is recognized at fair value based on the latest transaction price

Cash flow statement

USD million	Q3 2022 (Unaudited)	Q3 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (Unaudited)	2021 (Unaudited)
Net profit (loss) after tax	4.6	13.5	9.8	0.4	(8.0)
Taxes, net	0.2	0.2	(1.2)	3.9	3.9
Interest and other finance items, net	(3.4)	0.9	(9.0)	1.8	0.9
Other profit and loss items with no cash flow effect	-	(19.6)	(10.7)	(19.6)	(21.1)
Impairment charges	-	-	-	3.9	5.8
Depreciation and amortization	12.7	18.0	38.9	45.3	51.1
Foreign exchange loss (gain)	2.1	(0.2)	8.3	(0.3)	(0.3)
Change in accounts receivable, other current receivables, inventories, accounts payable and other	(15.7)	(1.4)	(45.7)	(40.4)	(31.6)
Net cash flow from operating activities	0.4	11.5	(9.6)	(5.0)	0.7
Payments for property, plant and equipment	(10.6)	(5.2)	(24.2)	(64.5)	(78.7)
Payments for intangibles	-	(0.5)	(2.1)	(1.4)	(2.4)
Proceeds from sales of PPE	-	-	-	-	1.9
Payment of earn-out	-	-	(11.1)	-	-
Net cash flow from investing activities	(10.6)	(5.7)	(37.5)	(66.0)	(79.2)
Proceeds from issue of debt and change in overdraft facility	7.4	2.1	26.2	1.4	4.2
Net change in external interest-bearing debt	(0.6)	(0.6)	22.9	78.5	74.7
Net funds from issue of shares	(0.2)	-	0.2	-	-
Net cash flow from financing activities	6.7	1.6	49.4	79.9	78.9
Net change in cash and cash equivalents	(3.6)	7.3	2.3	8.9	0.5
Cash and cash equivalents beginning of the period	17	12.2	11.1	10.7	10.7
Cash and cash equivalents end of period	13.5	19.6	13.5	19.6	11.1

Cash flow from operations

- Positive cash flow from operations despite build-up of inventories in the Ingredients segment as well as higher accounts payable and receivable going out of the quarter
- Interest paid on loan facilities amounting to USD 3.1 mill.
- Net foreign exchange loss (gain) of USD 2.1 mill. includes realized agio

Cash flow from investing activities

- In the quarter there have been payments on ongoing projects such as protein project in Norway, for Lysoveta, and preparing the Houston facility for new products

Cash flow from financing activities

- Drawdown on the overdraft facility amounting to USD 7.4 mill. and down-payment on the RCF facility in the quarter

Adjusted full-year 2022 targets

Earnings target unchanged - expecting lower topline growth and higher margins for the year

Sales growth of 8%-12%
(prev. 20%-25%)

Adj. EBITDA margin of 23-26%
(prev. 20%-25%)*

- **Qrill Aqua:** Higher volumes and prices lifts sales
- **Superba:** Organizational reset and macro backdrop impacts speed of recovery Good momentum in sales acceleration plan
- **Brands:** Higher Kori sales and lifted prices in private label

* 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

Important information

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

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

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

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

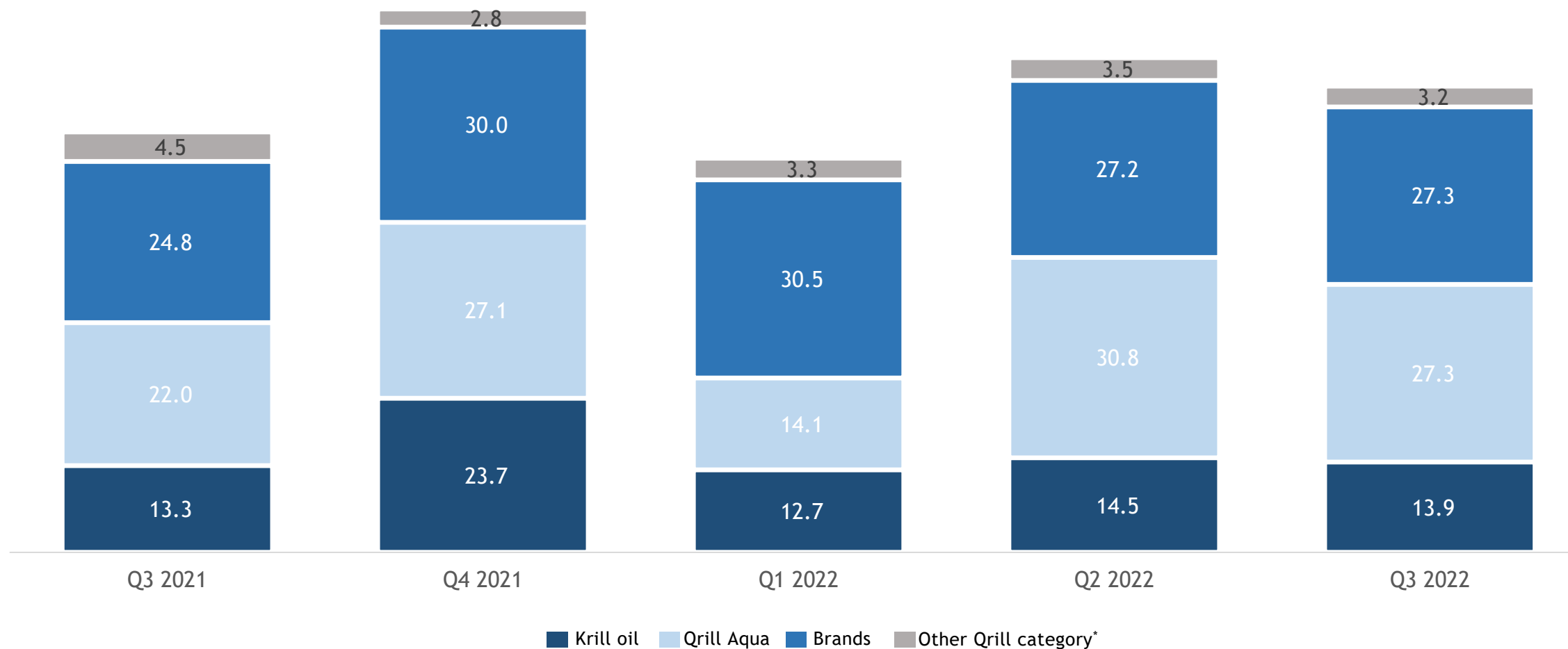
This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")).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

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

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

Revenue per product

Excluding eliminations between Ingredients and Brands



* Other includes Qrill Pet, Asta and QHP

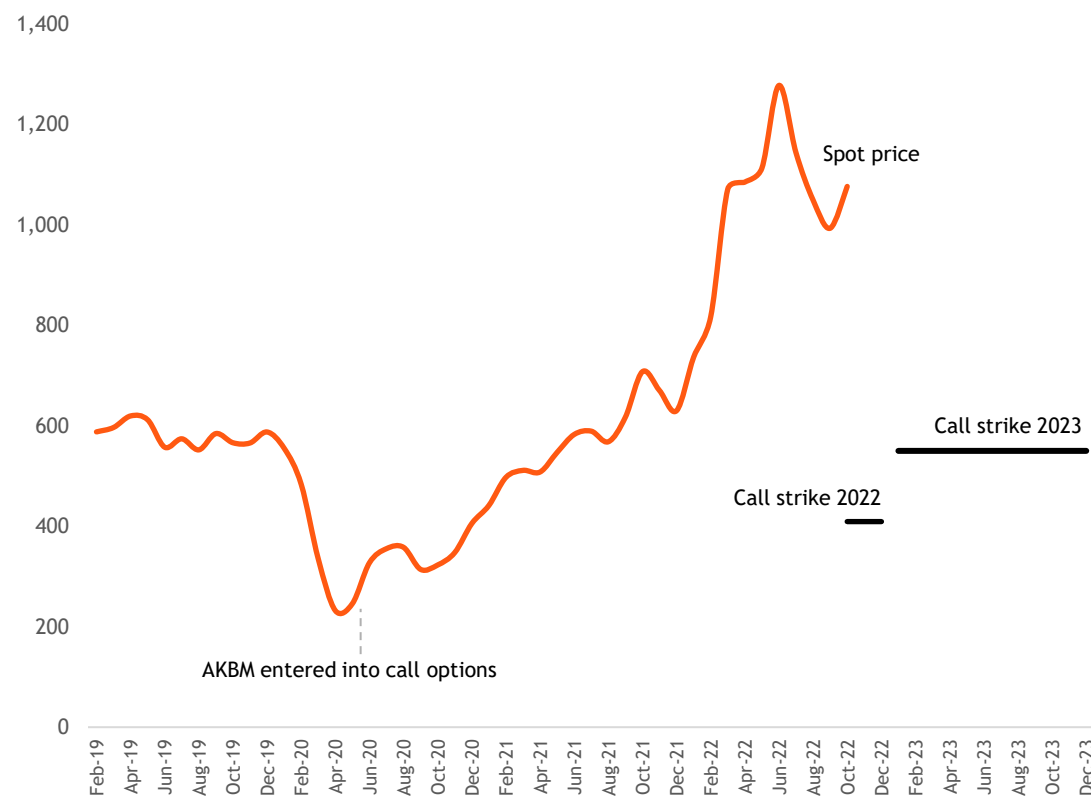
Aker BioMarine has hedged ~90% of fuel price exposure through 2024

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-September 2022, the total fair value of the remaining options was USD 13.1 million booked as derivative asset

Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





AKER BIOMARINE