



Q3

Third Quarter 2024

Aker BioMarine ASA
01 November 2024

Presenting team



MATTS JOHANSEN
CHIEF EXECUTIVE OFFICER

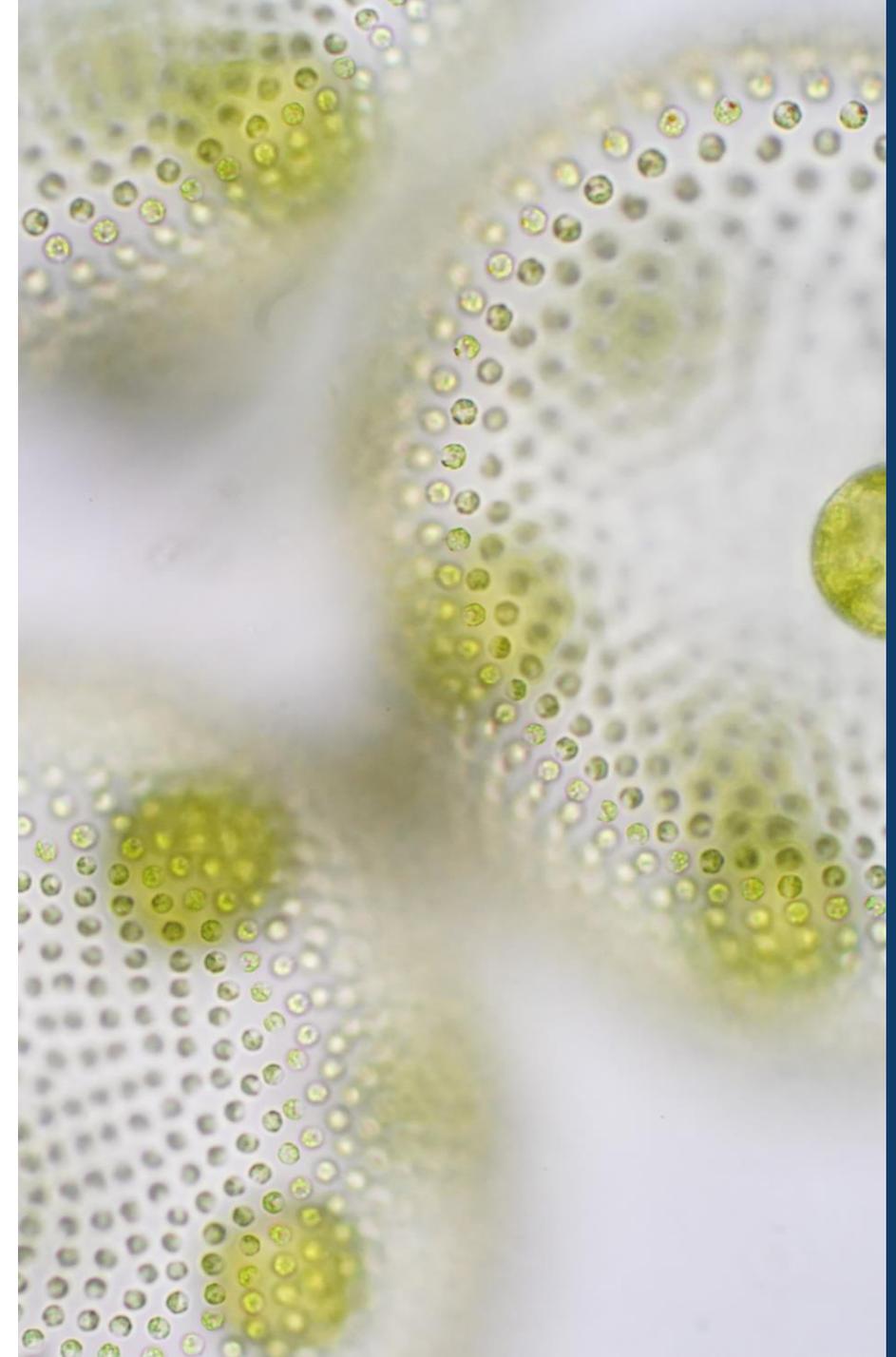


KATRINE KLAVENESS
CHIEF FINANCIAL OFFICER

Q3 2024 highlights

- Closed Feed Ingredients transaction for a purchasing price of USD 624 million for a net gain from the sale of USD 214.2 million
- Paid extraordinary dividend of USD 373 million, equivalent to NOK 45/share
- Revenue for the continued Group of USD 49.3 million, down 7% YoY
- Adjusted EBITDA for the continued Group of USD 8.4 million, up 10% YoY due to improvements in Emerging Businesses
- Human Health Ingredient sales increased by 8% YoY with driven by volume, adjusted EBITDA of USD 9.9 million
- Consumer Health Products sales decreased by 5% YoY, last year included launch of Multivitamin Gummy
- Emerging Businesses sales increased 14% YoY due to increased online sales to Amazon
- Kori krill oil launched in Costco Japan in August
- Initiated a process to divest the protein business Understory
- Company completed its refinancing with a NOK 1,600 million secured bond issue, swapped to USD 150.7 million, and a USD 30 million bank facility

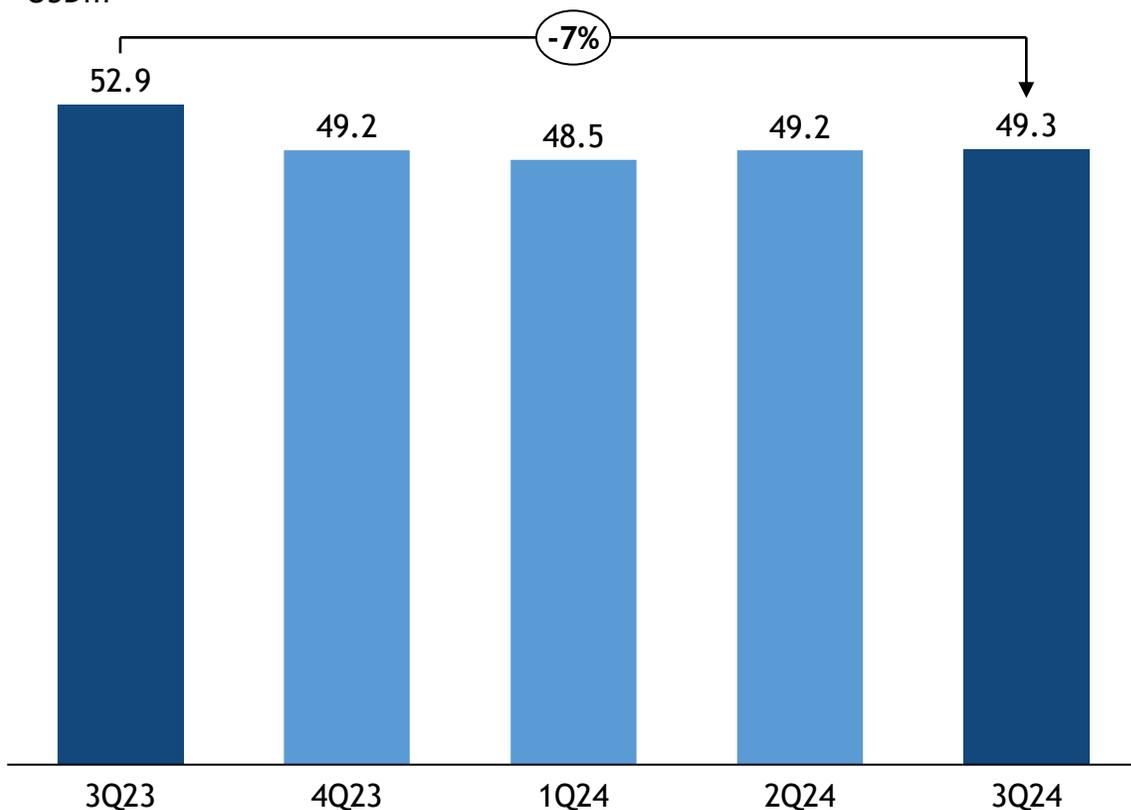
Note: Feed Ingredients is from Q2 2024 a discontinued segment as it is classified as held for sale



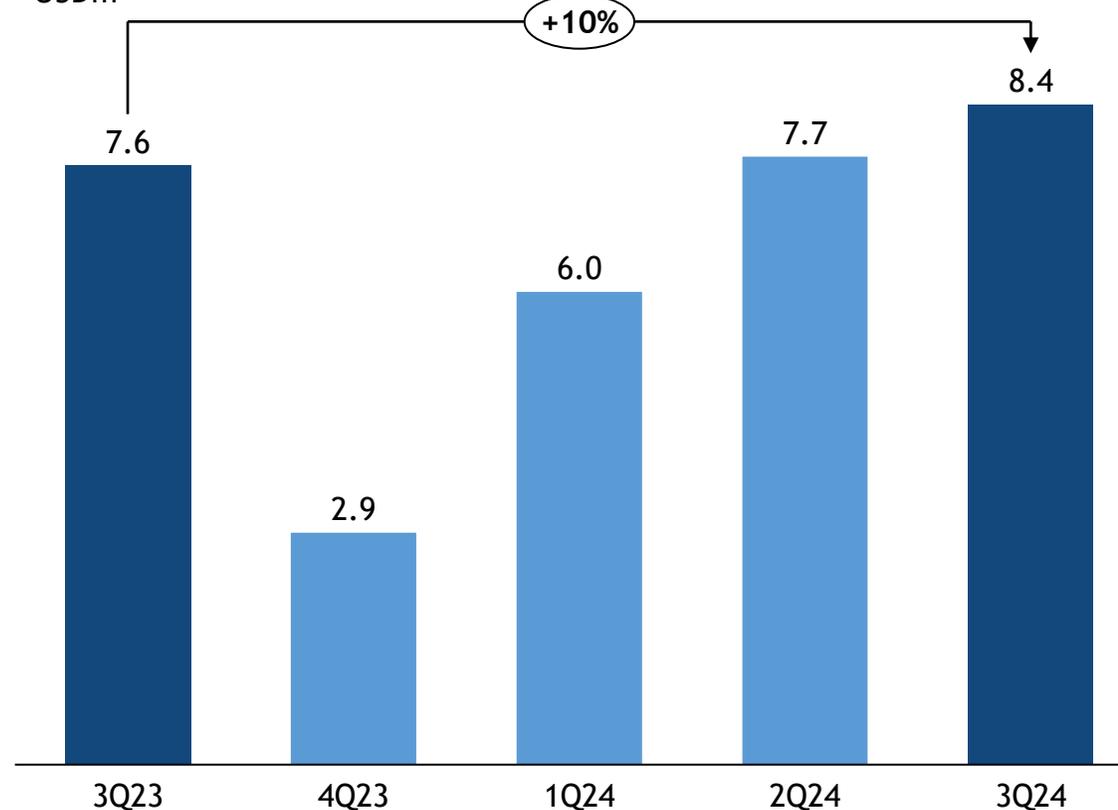
Quarterly revenue and Adjusted EBITDA

Pro forma excluding Feed Ingredients, unaudited

Revenue USDm



Adjusted EBITDA¹ 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.

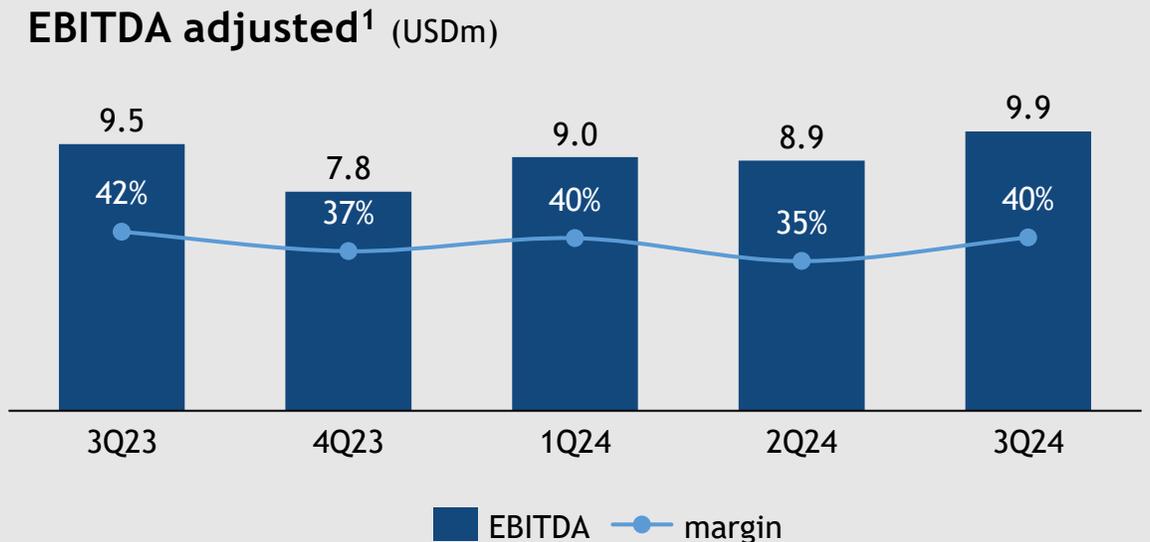
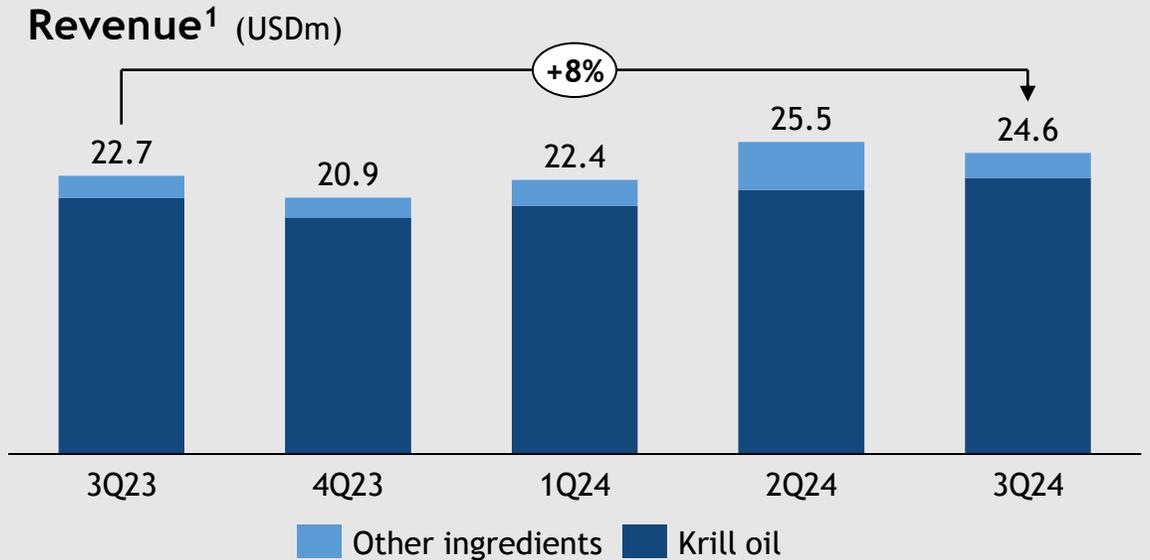
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Operations



Human Health Ingredients

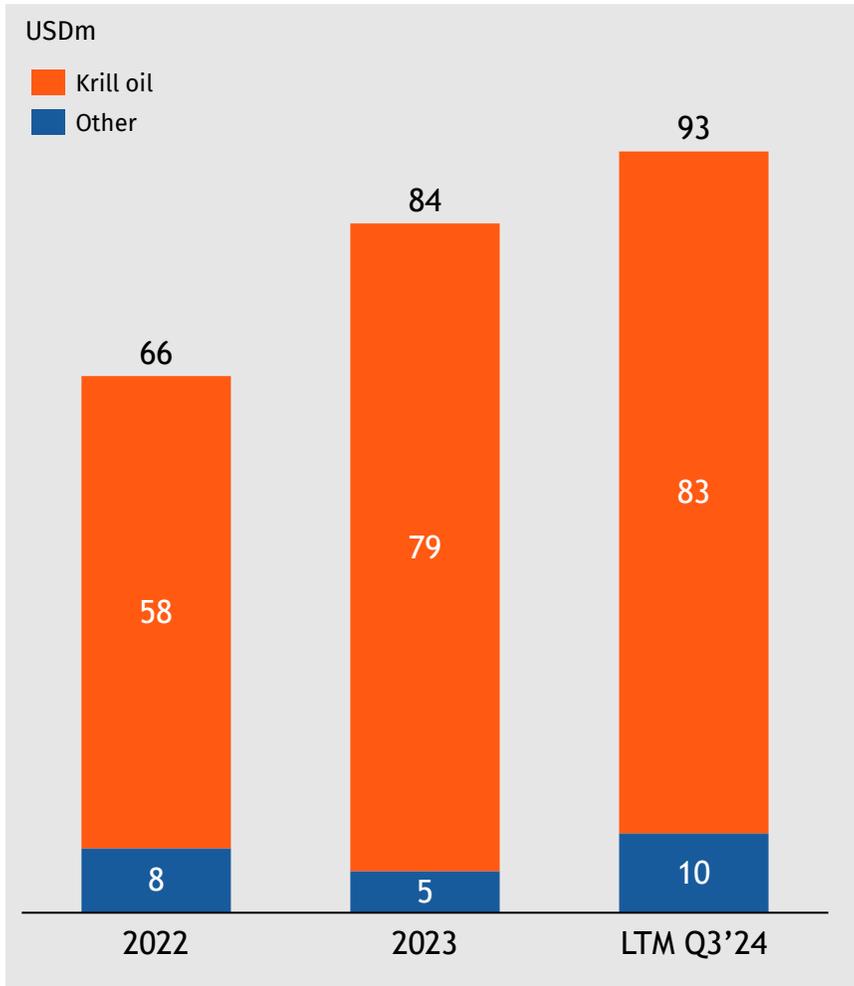
- Revenue growth of 8% YoY
 - Krill oil sales volume up 11%, continued improvement across several regions
 - Average krill oil prices impacted by customer and product mix
- Formalized partnership agreement with existing customer Barentz for distribution in Europe
- Algae continues to be ramped up, 16 MT sales in quarter
- Houston plant produced lower than expected in the quarter as a result of bad weather
 - Will impact fourth quarter unit cost negatively, and 2025 positively
- Margin in quarter somewhat impacted by lower average price and a higher share of lower margin product sale



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

HHI is the leading seller of premium krill oil to the B2B nutrition segment with expansion opportunities across other product categories

Revenue development



Product portfolio

Krill oil based



Core product
Superba is a differentiated and premium omega-3 ingredient




Commercial sale started Q4'23
PL+ is a unique composition of Superba krill oil




Commercial sale started Q3'24
Unique brain health ingredient derived from krill oil


Other products

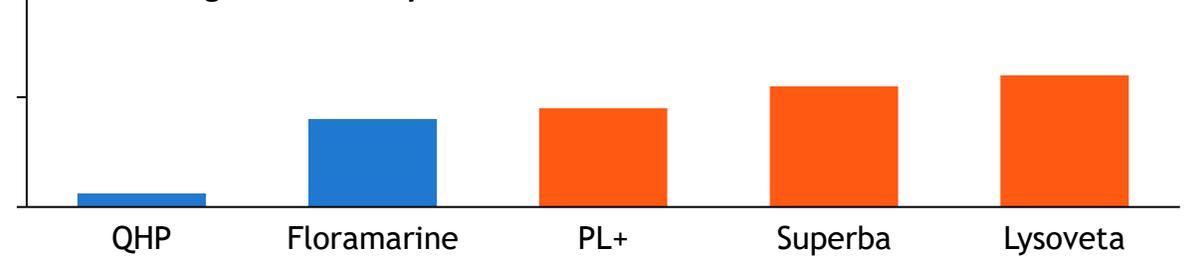


QHP (QRILL High Protein) is a biproduct from krill oil production

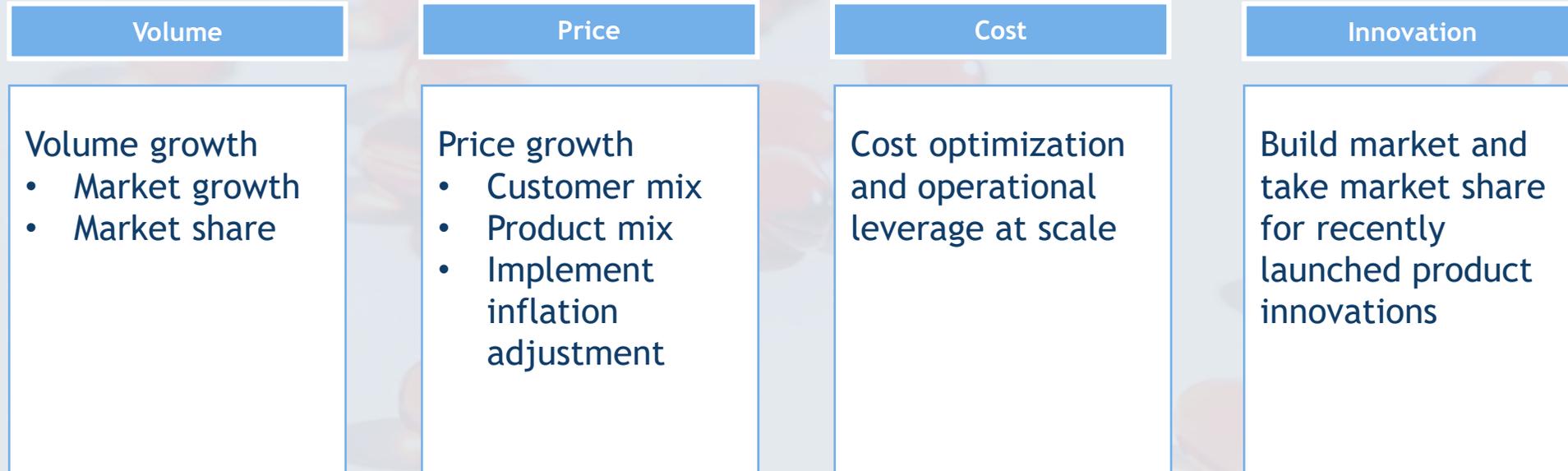



Commercial sale started Q4'23
New algae oil for human consumption


Relative margin contribution potential



Driving immediate earnings growth with four key levers



Turnaround plan successfully implemented

- Sales volumes almost back to all-time high
- Volume growth expected to continue
- Sales & marketing costs expect to stabilize

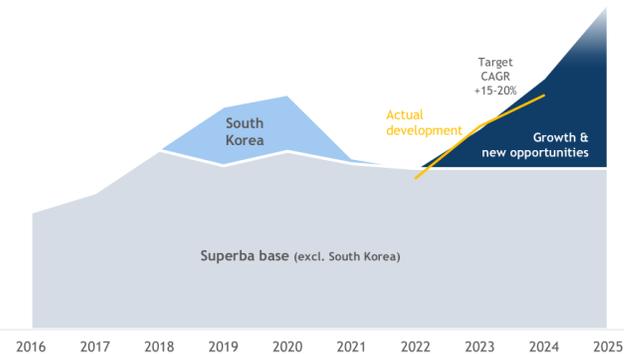
Sales turnaround pillars - what we said

August 2022 company presentation

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



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Volume

Price

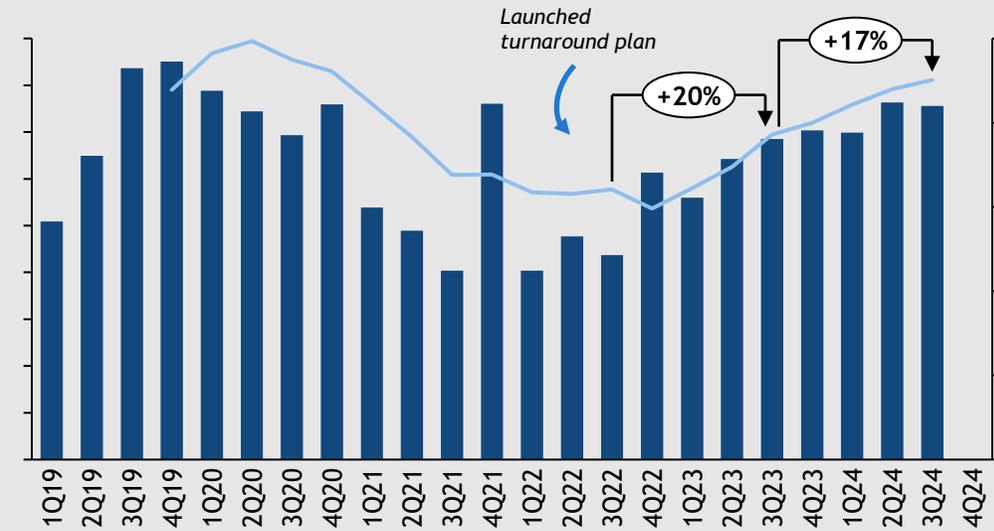
Cost

Innovation

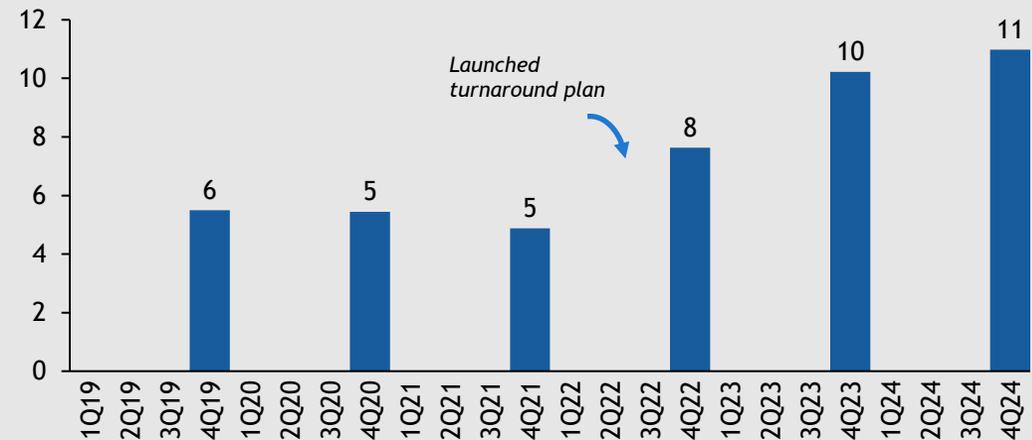
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Krill oil sales volume (MT)

— LTM (LHS) ■ Quarter (RHS)



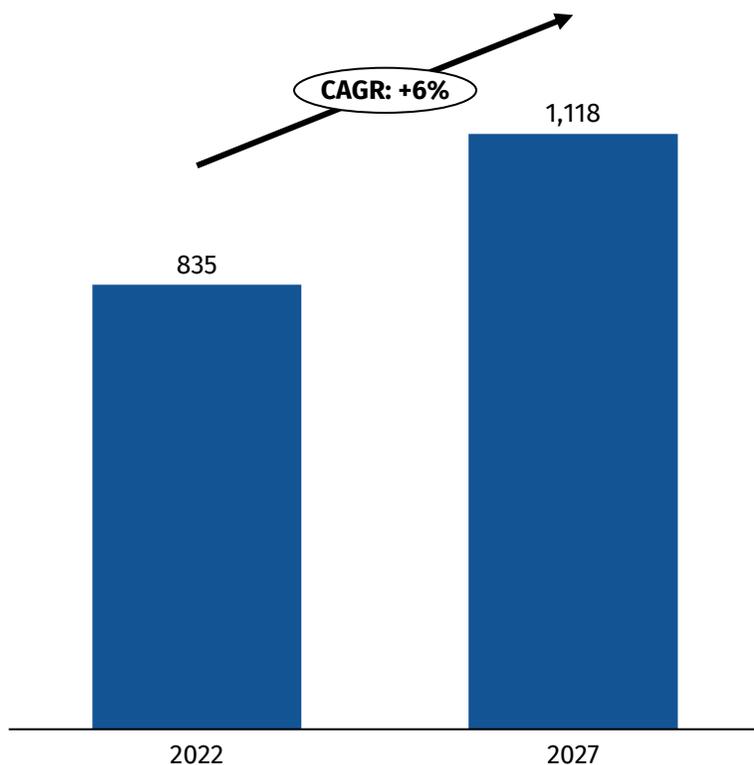
HHI Sales and Marketing OPEX (USDm, LTM)



HHI is in the large and growing human omega-3 B2B nutrition market, with growing market share

Growing omega-3 supplements B2B market

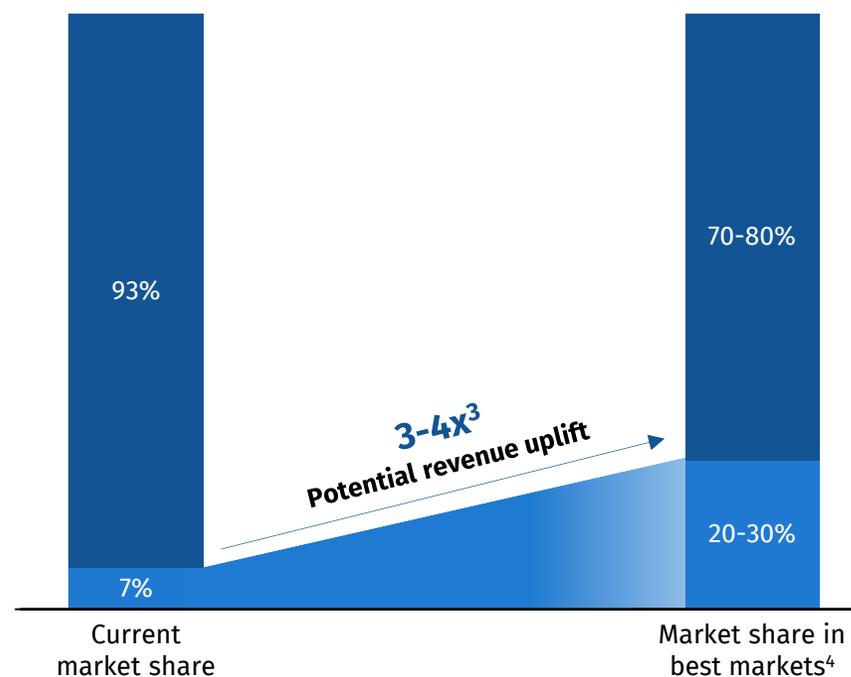
Omega-3 supplements B2B market¹
USD millions



USD 150m+ uplift potential in Omega-3 market

Estimated Omega-3 market share²
Percentage

Aker BioMarine Omega-3 market



Comments

- Aker BioMarine to boost omega-3 market share by expanding distribution through increasing customer base and help customers prioritize our products
- Superba sales projected to increase in most regions, with stable pricing
- High continued sales growth expected in several Asian markets over the next few years

Stable underlying prices, but impacted by customer and product mix

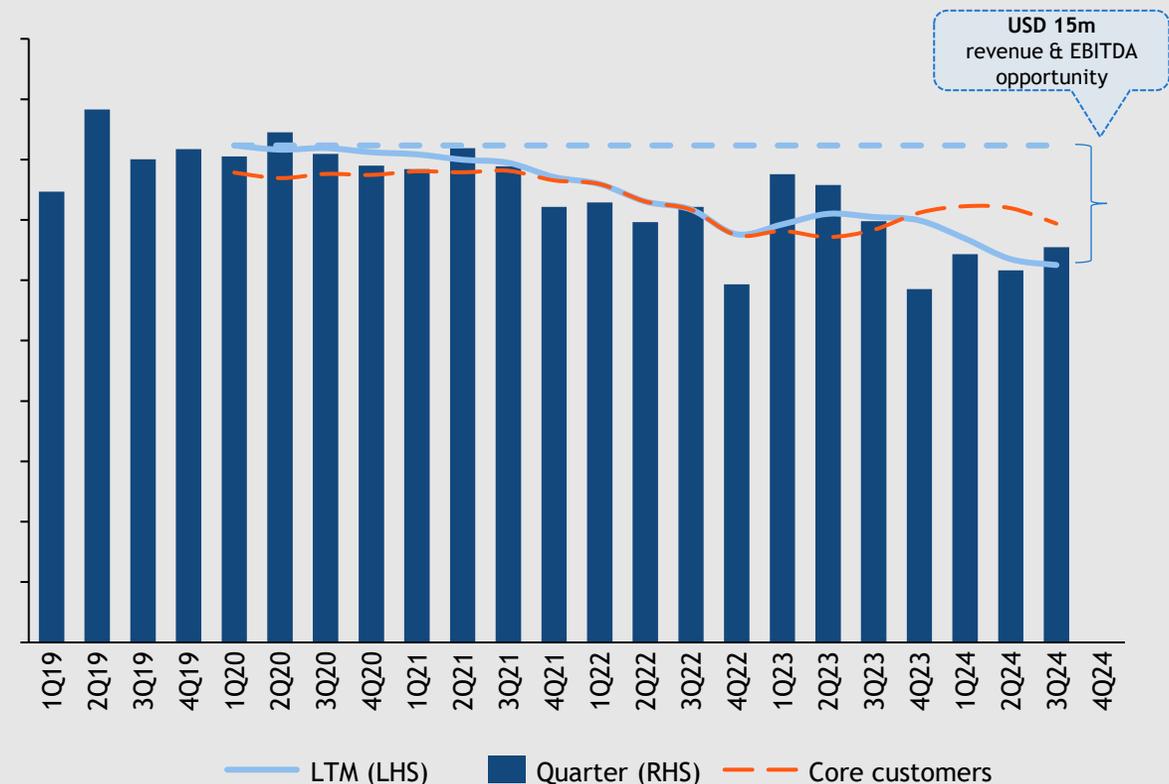
Stable underlying prices, but mix effects:

- Large introductory offer in 2024 to onboard a new customer
- Korean market impact in 2024 vs 2023 (high price market)

Price drivers going forward

- Transition introductory offering to regular pricing
- Korea expected to ramp up sales in 2025
- Inflation adjustment of Superba prices starting from 2025
- Growth expected in attractive markets
- Increased sales of krill oil innovation at premium pricing

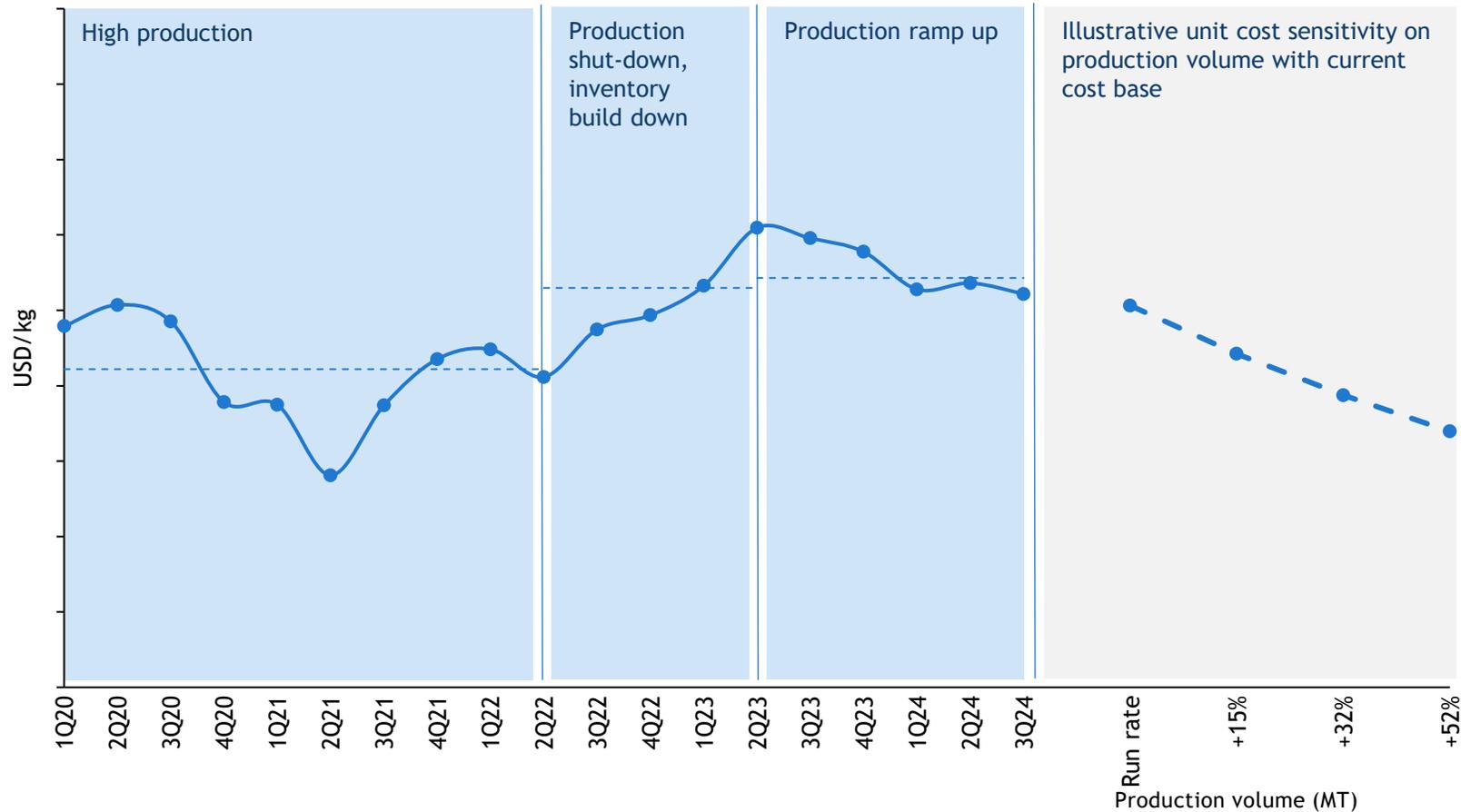
Krill oil products - average sales price USD/kg



Rising sales and completed inventory reduction are driving increased production, expected to lower krill oil unit cost

Production volume is the main driver of unit cost

Krill oil - LTM unit cost development and production volume phases

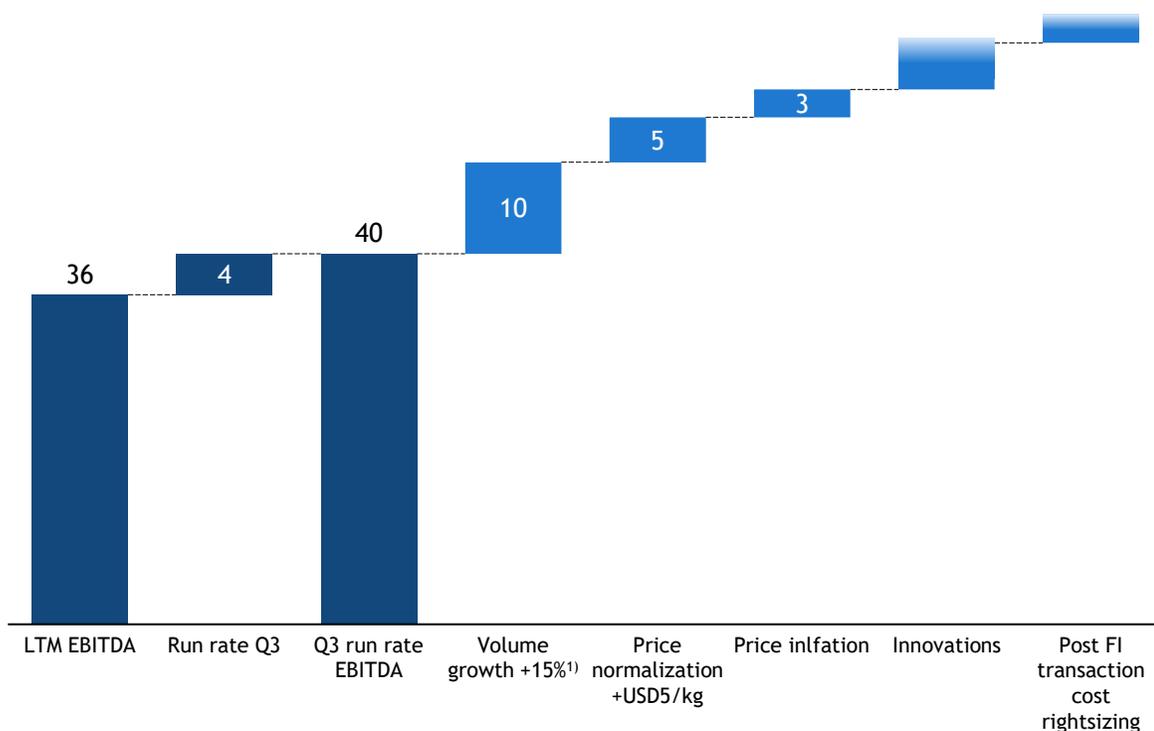


Optimizing cost base

- Krill oil unit cost is sensitive to production volume due to high share of fixed costs
 - Incremental production and sales costs of ~27 USD/kg
- Inventory build down and shutdown of the factory in 2022 and 2023, with corresponding increased unit costs
- Stable development in underlying cost base, increased production volume expected to drive lower unit COGS
- Ongoing project to optimize cost base

Illustration of earnings potential in value creation plan

Illustrative EBITDA²⁾ buildup at stable production



- High operational leverage at scale
- Incremental production and sales costs of ~27 USD/kg

EBITDA contribution sensitivity

The sensitivity table assumes sales volume equal production volume, such that revenue and associated production costs are scaled accordingly. Starting point is “Run-rate” EBITDA

		Price growth				
		+0,0 %	+2,5 %	+5,0 %	+7,5 %	+10,0 %
Volume growth ¹⁾	+0 %	0	2	4	7	9
	+10 %	7	9	11	14	16
	+20 %	13	16	18	21	24
	+30 %	20	23	25	28	31
	+40 %	26	29	32	36	39

		Including EBITDA from innovations (USDm)				
		+2,5	+5,0	+7,5	+10,0	+12,5
Cost rightsizing	+0,5	3	8	12	17	22
	+1,0	10	15	20	25	30
	+1,5	17	22	27	33	38
	+2,0	24	30	35	40	46
	+2,5	31	37	42	48	54

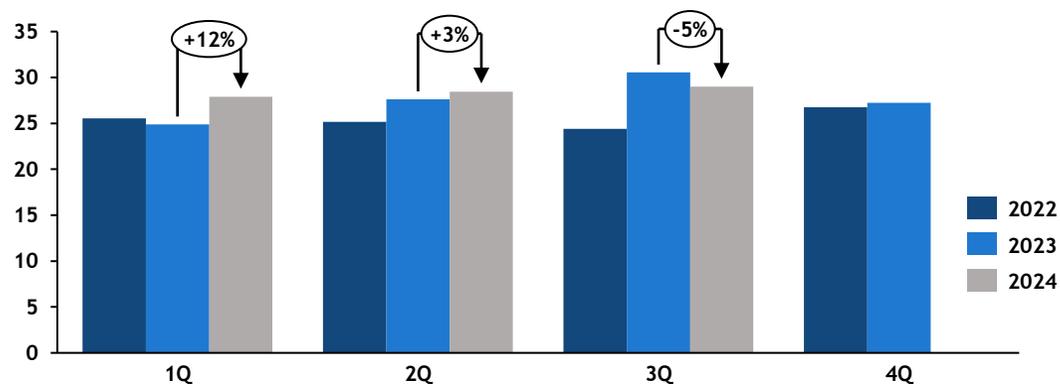
1) EBITDA impact net variable production costs 2) Direct business unit SG&A costs, not including Corporate costs such as HR, IT, Finance dep., non-dedicated EMT

Consumer Health Products

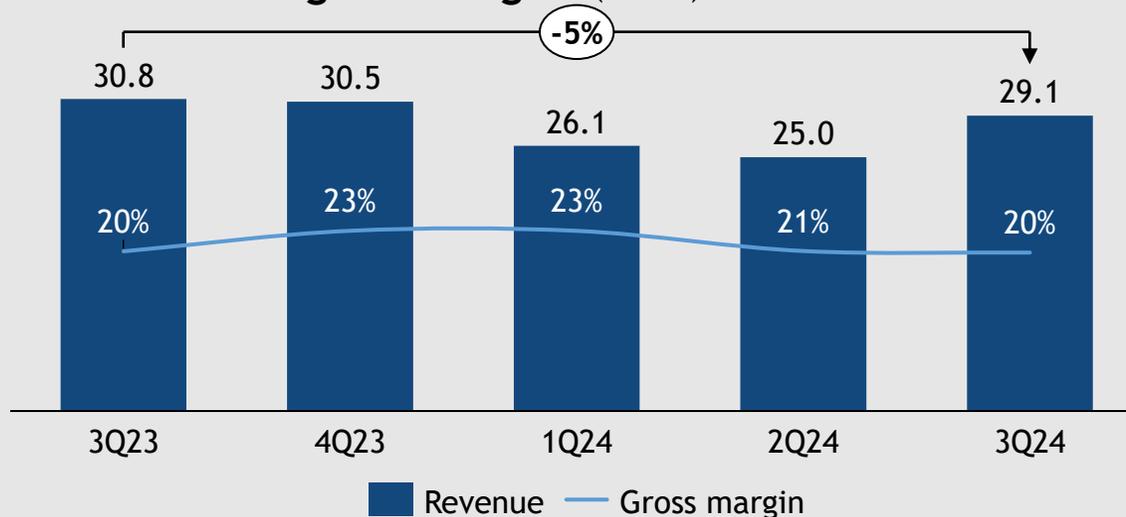


- Revenues down 5% YoY
 - 3Q'23 included the roll-out of the Multivitamin Gummy and high promotional activity at Costco
- Market for private label remains strong
 - YTD Lang out of store sales (POS) at top accounts up 3% YoY, while revenues are down 12% - indicating inventory draws at retailers
 - Inventory draws at retailers seems finalized
- Margin on par with 3Q'23 despite lower sales due to operational improvements

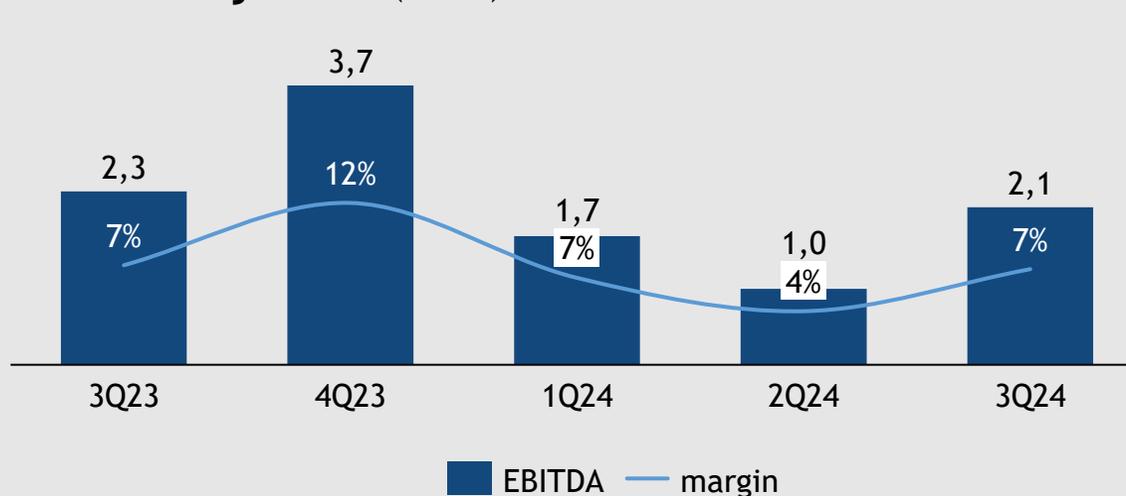
Lang - out of store sales (POS) - USDm
Top 9 accounts - >85% of revenue



Revenue and gross margin¹ (USDm)



EBITDA adjusted¹ (USDm)



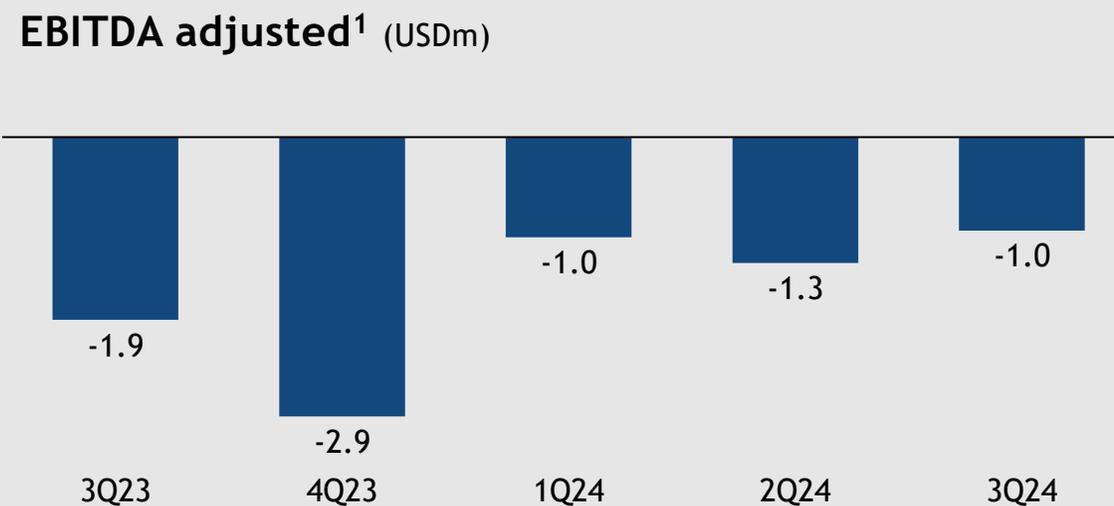
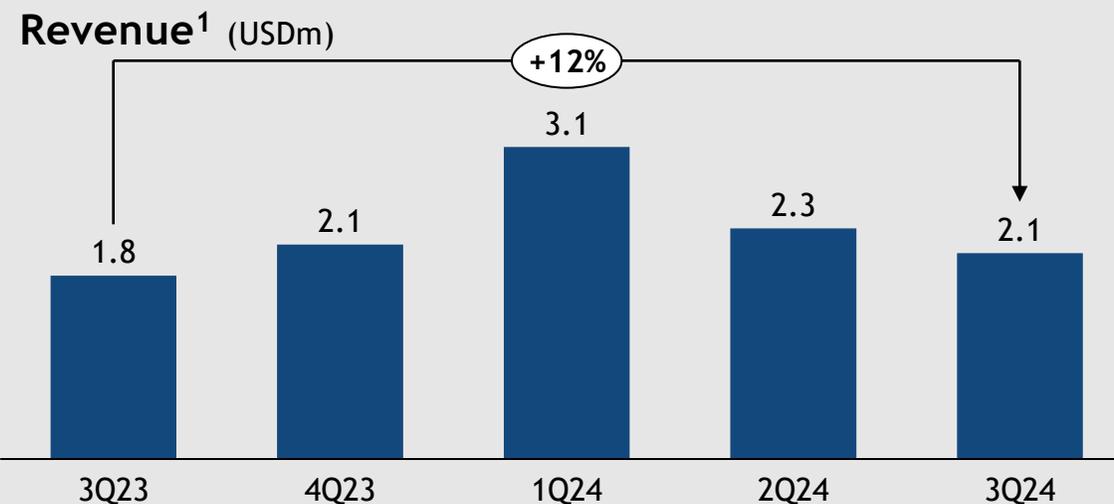
Note: In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting

Emerging Business

- Epion YoY revenue growth of 12% driven by online sales at Amazon and good growth at Walmart
- EBITDA loss reduced to USD 1m
- Out of store sales (POS) with positive development
 - Amazon with 22% YoY POS growth
 - POS for all major US retailers (excl. Costco) 4% up YoY
- Official launch in Costco Japan took place in August



- Picture of Kori for sale in Costco Japan
- Official launch in August 2024 after a year and a half of planning and implementation



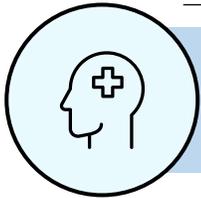
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Strategic focus areas of remaining segments in Aker BioMarine

Strategig focus

Continue to explore opportunities to optimize shareholder value

Segments



Human Health Ingredients (HHI)



Consumer Health Products



Emerging Businesses



Corporate

Grow,
develop,
optimize

Grow, bring to cash
break-even, seek
transactions

Scale cost
to a sustainable level

Launched process to divest Understory

- Mandated Oghma Partners as a financial advisor
- In line with strategy to focus on growing and building the larger segments
- Looking for other parties better equipped to further develop this business

understory



Financials



Profit & loss

Net sales

- Sales were down 7% from Q3-23. Sale in Human Health is up 8% due to higher Superba volume and a broader product portfolio, but Consumer Health is down 5% compared to same quarter last year and eliminations of group sales are higher. Emerging Businesses is up 12% compared to Q3-23.

Cost of goods sold

- Cost of goods sold is on par with last year. Slightly lower margins in Human Health, stable margins in Consumer Health while margins in Emerging Businesses are increasing.

SG&A

- SG&A costs are in line with the same quarter last year.

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 impacted by gain on FX derivative and net agio less interests and impairment of Aion investment.

Tax expense

- Tax expense related to US operations.

Profit from discontinued operations

- Includes net result from Feed Ingredients, net result from Understory as well as gain from sale of Feed Ingredients of USD 214.2 million.

Adjustments

- In the quarter, costs related to the improvement and restructuring program, non-recurring inventory adjustments and impairment charges, all booked in the Corporate segment

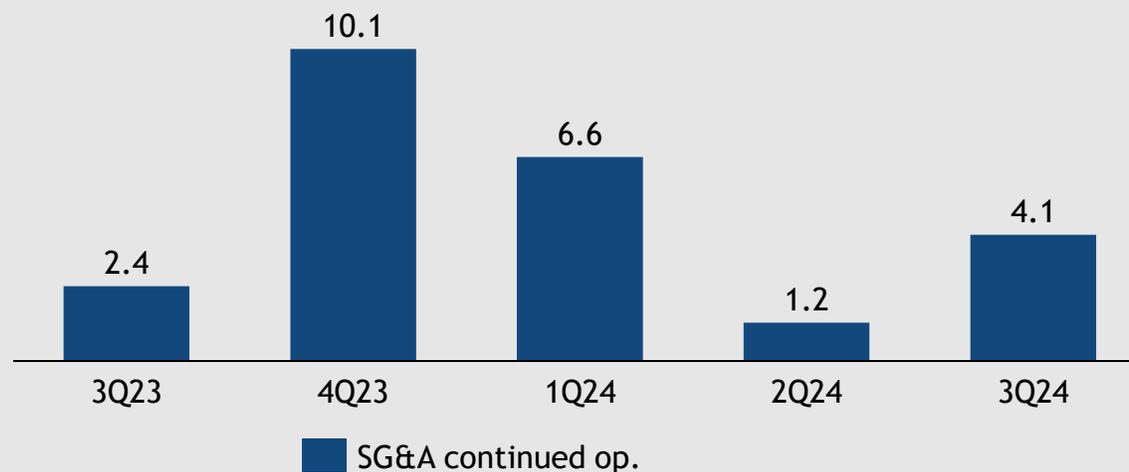
<i>USD million</i>	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	FY 2023 (Unaudited)
Net sales	49.3	52.9	196.7
Cost of goods sold	-34.1	-34.8	-123.8
Gross profit	15.2	18.1	72.9
SG&A	-12.7	-12.5	-66.4
Depreciation, amortization and imp. (non-production assets)	-2.2	-4.1	-16.3
Other operating income	0.3	0.1	-0.1
Operating profit (loss)	0.5	0.5	-9.9
Net financial items	2.8	-6.9	-21.9
Tax expense	0.2	-1.1	-
Net profit (loss) from continued operations	3.5	-6.4	-31.8
Net profit (loss) from discontinued operations	204.0	7.5	22.8
Net profit (loss)	207.5	1.1	-9.0
<i>EBITDA reconciliation</i>			
Net profit (loss) from continued operations	3.5	-6.4	-31.8
Tax expense	-0.2	1.1	-
Net financial items	-2.8	6.9	22.0
Depreciation, amortization and imp.	2.2	4.1	16.3
D&A and imp. from production assets incl. in COGS	1.3	1.3	4.4
EBITDA (unadjusted)	4.0	6.9	10.9
Adjustments	4.4	0.7	10.7
EBITDA (adjusted)	8.4	7.6	21.6

Elim / other

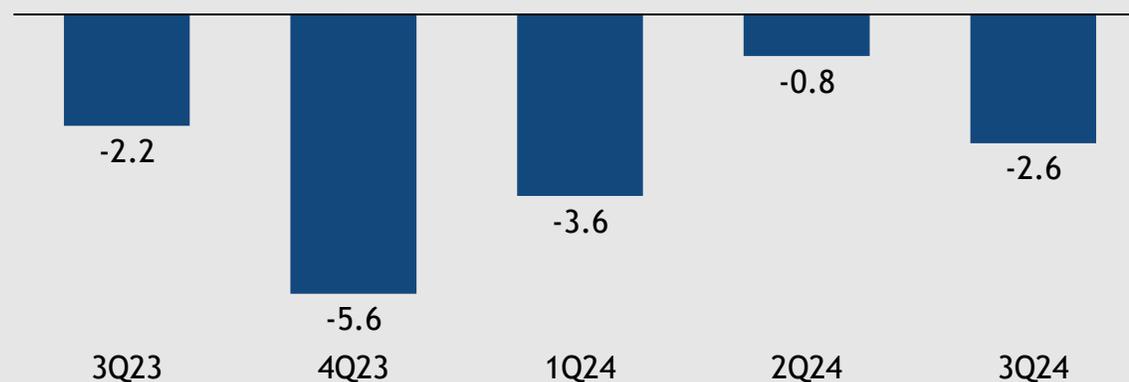
Corporate costs

- SG&A impacted by cost from ongoing improvement programs
 - Adjustment items of USD 1.2m in quarter
- Underlying stable development in SG&A
- Ongoing cost improvement program reviewing all remaining corporate activities to scale cost to sustainable level
 - Current annual recurring SG&A base of USD 11-12m after allocating USD 5.4m to Feed Ingredients

SG&A¹ including non-recurring costs (USDm)



EBITDA adjusted¹ (USDm)

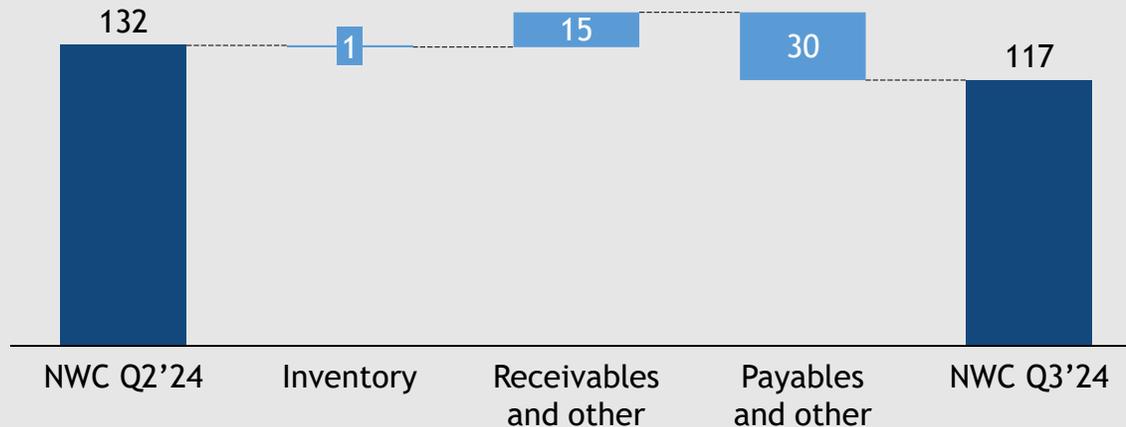


1) In Q1 2024, Aker BioMarine changed its reporting structure. 2023 segment figures are unaudited and represent reported figures adjusted to the new segment reporting. Figures are pro forma excluding Feed Ingredients, unaudited. Feed Ingredients share of group corporate costs estimated to approx. USD 5.4m per year, which have been adjusted out of SG&A

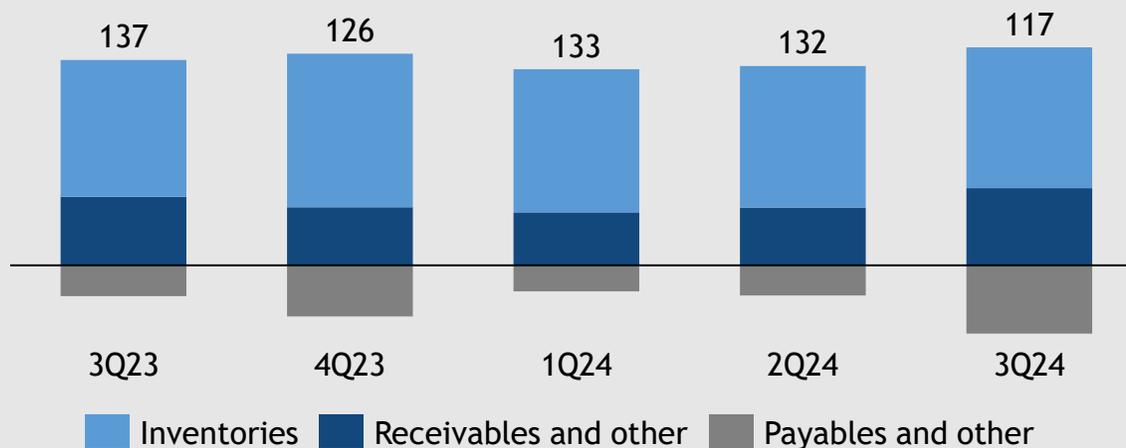
Working capital

- Human with increased inventory and payables due to large purchase of Nutra meal from Feed Ingredients as part of the transaction
 - To be settled in Q4 against a sellers' credit given to Feed Ingredient
- Certain inventory effects/costs booked as part of discontinued business reducing RemainCo inventory values
- Around USD 17m of payables related to transaction expenses and estimated purchase price adjustments to be settled by Q1'25

Change in net working capital (USDm)



Net working capital (USDm)

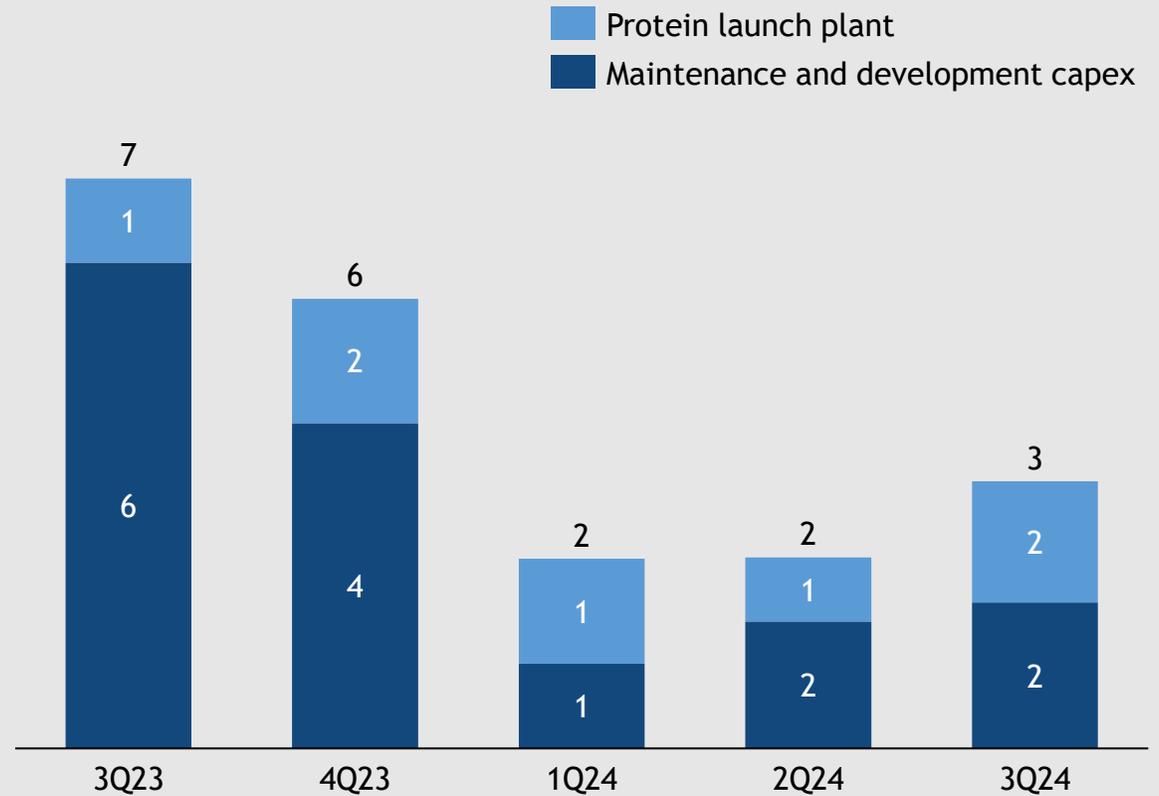


Note: Figures are pro forma excluding Feed Ingredients, unaudited

Limited capex program

- Maintenance work in Houston and certain smaller investments in Emerging Businesses
- 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, completion and development capex related to Understory of USD 5-7 million for 2024 only

Capex (USDm)



Note: Figures are pro forma excluding Feed Ingredients, unaudited

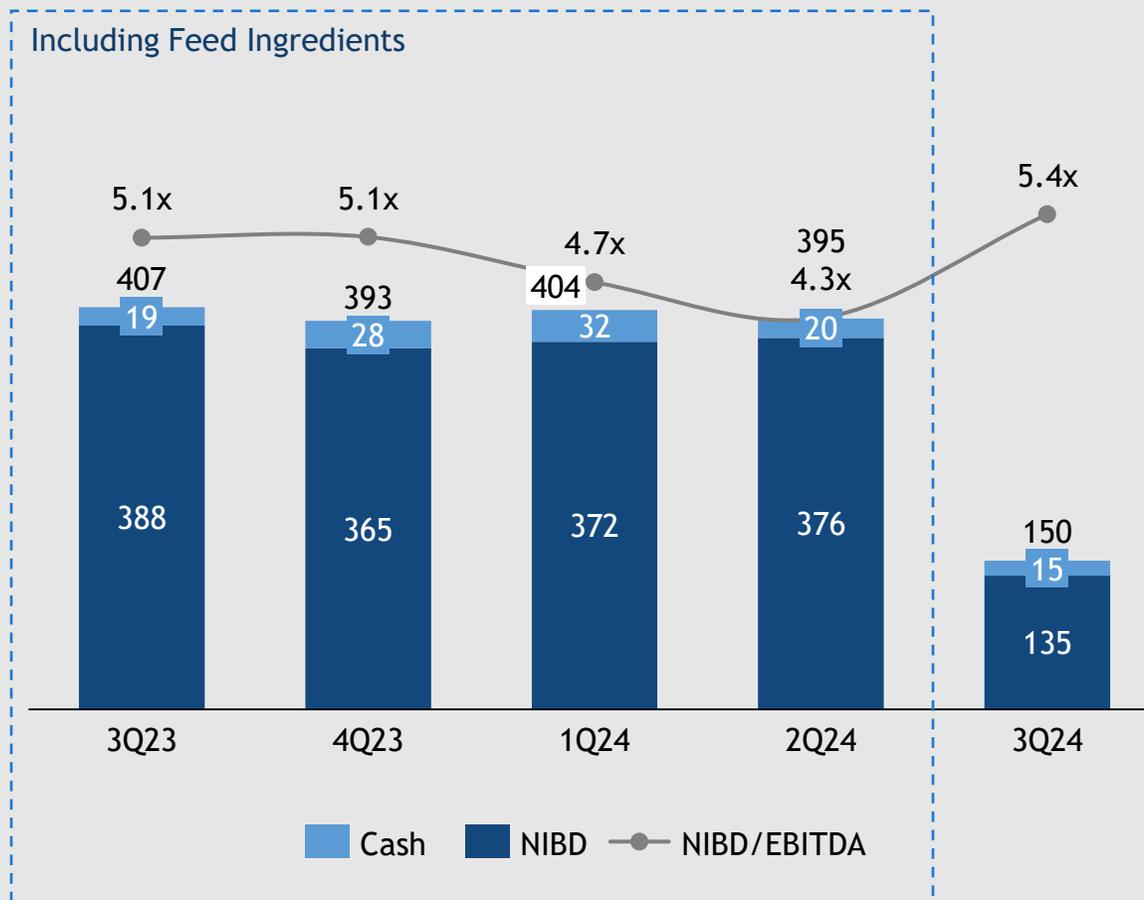
Interest-bearing debt

- Completed refinancing in the quarter
 - NOK 1,600 mill 3-year bond issued in August
 - Swapped to USD 150m at SOFR + 467 bps
 - Secured USD 30 million in senior secured overdraft
 - All previous debt repaid or transferred to Feed Ingredients

- Net interest-bearing debt of USD 135 million
 - Bond booked at USD 148.4 million (less settlement fee)
 - Leasing liabilities of ~USD 2 million

- NIBD/EBITDA of 5.4x
 - No leverage covenant on bond
 - Overdraft leverage covenant starting Q4'24 at 6.5x, decreasing down to 5x end of 2025
 - In compliance with the bond liquidity covenant of USD 7.5 mill

Interest-bearing debt (USDm)



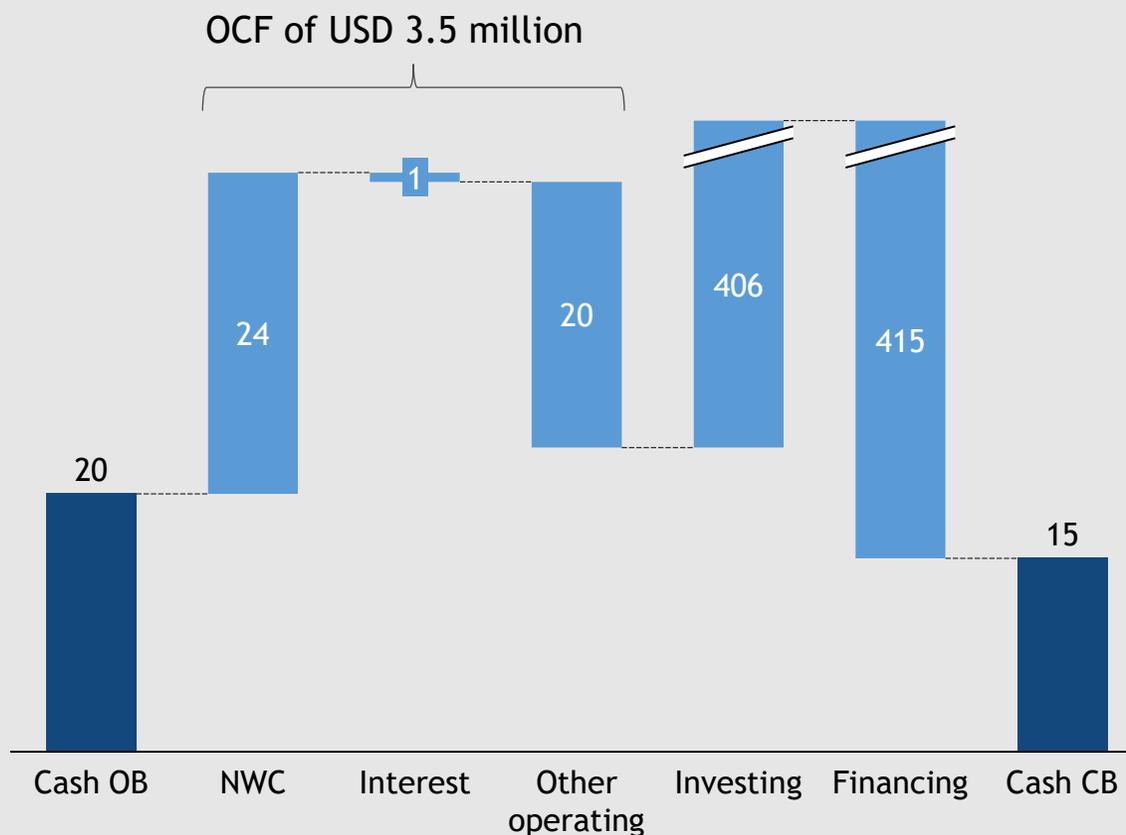
Cash flow in quarter

Includes Feed Ingredients for July and August

- Cash flow from operations of USD 3.5 million
 - Lower working capital for continued business and Feed Ingredients
 - Other operating items mainly related to items allocated to discontinued operations
- Cash flow from investing
 - Net proceed from sale of Feed Ingredients of USD 413.2m
- Cash flow from financing
 - Settlement of outstanding debt and overdraft
 - Issue of NOK 1,600 million bond in August
 - Dividend of USD 373 mill. paid out in the quarter, NOK 45 per share
- Total available liquidity of USD 45 million
 - Cash and cash equivalents of USD 15 million
 - Undrawn overdraft of USD 30 million

Cash flow in the quarter (USDm)

Includes Feed Ingredients for July and August



Balance sheet

- Continuing operations

Property, plant and equipment

- Mainly Houston production related equipment. Protein investments are included in assets held for sale.

Intangible assets and goodwill

- Parts of goodwill derecognized following the Feed Ingredients transaction

Inventories

- Higher inventory in the Human Health segment and the Consumer Health segment

Cash and cash equivalents

- Cash and cash equivalents were USD 14.9 mill.
- Net interest-bearing debt (including leasing) was USD 135 mill, of which bond placed in Q3 of USD 148.4m

Assets held for sale

- Protein defined as held for sale and discontinued operations from Q3 2024 with a book value of USD 31.8 mill.
- Feed segment derecognized in Q3 2024

Deferred tax liability

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

Equity

- Dividend of USD 373 mill. paid out in the quarter
- Equity ratio of 46%

USD million	Q3 2024 (Unaudited)	Q3 2023* (Unaudited)	Q4 2023* (Audited)
ASSETS			
Property, plant and equipment	66.4	327.8	341.5
Right to use assets	3.1	9.9	9.1
Intangible assets and goodwill	105.9	158.5	155.4
Contract cost	1.7	4.2	3.2
Deferred tax asset	4.9	3.4	25.0
Other interest-bearing non-current receivables	3.3	2.4	2.7
Investments in equity-accounted investees	-	8.6	0.1
Total non-current assets	185.3	514.7	537.0
Inventories	110.3	183.2	183.7
Trade receivable and prepaid expenses	60.3	91.3	71.8
Derivative assets	0.5	7.3	-
Current interest-bearing receivables	0.3	-	0.3
Cash and cash equivalents	14.9	18.7	27.5
Total current assets	186.3	300.5	283.1
Assets held for sale	37.4	-	7.1
TOTAL ASSETS	409.0	815.3	827.1
LIABILITIES AND OWNERS' EQUITY			
Interest-bearing debt	150.2	346.9	344.0
Deferred tax liability	8.4	7.6	3.7
Other non-interest-bearing non-current liabilities	-	0.1	-
Total non-current liabilities	158.6	354.7	347.7
Interest-bearing current liabilities	-	59.7	49.0
Accounts payable and other payables	56.4	44.0	63.9
Total current liabilities	56.4	103.7	112.9
Liabilities held for sale	4.4	-	244.4
TOTAL LIABILITIES	219.3	458.4	460.6
Total equity	189.7	357.0	366.5
TOTAL EQUITY AND LIABILITIES	409.0	815.3	827.1

* Historical figures include discontinued Feed segment figures line by line



3 Summary and Outlook

Summary and outlook

- Completed Feed Ingredients transaction, refinanced the company and paid extraordinary dividend
- Solid demand for krill oil across markets driving sales, tangible opportunities to lift prices
- The private label market remains robust despite retailers reducing inventory
- Emerging business continued progress towards break-even
- Understory divestment process launched, in line with strategy to focus on the larger segments



Thank you!

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



4 Appendix

Cash flow

Cash flow from operations

- Slightly positive cash flow from operations. Reduced working capital due to higher accounts payable out of the quarter.
- Interest paid includes interest on loan facilities amounting to USD 4.5 mill.

Cash flow from investing activities

- Positive cash flow from investing activities due to proceed from sale of Feed Ingredients
- Investments on ongoing projects mainly on Houston production related equipment and growth projects.
- Net cash from to funding of assets classified as held for sale is related to payments for protein project.

Cash flow from financing activities

- Settlement of outstanding debt and overdraft
- Issue of NOK 1,600 million bond in August
- Dividend of USD 373 mill. paid out in the quarter, NOK 45 per share

USD million-	Q3 2024 (Unaudited)	Q3 2023 (Unaudited)	2023 (Unaudited)
Net profit (loss) after tax	207.5	1.1	-9.0
Tax expenses	-0.2	1.1	-25.0
Net interest and guarantee expenses	5.4	8.2	31.0
Interest paid	-2.6	-8.6	-29.7
Interest received	1.9	0.8	2.2
Taxes paid	-	-1.2	-0.7
Share of profit in associated companies	-	1.6	3.0
Other P&L items with no cash flow effect	-	-	-0.1
Impairment charges	0.5	-	0.5
Gain sale of discontinued operations	-214.2	-	-
Costs allocated to discontinued operations	-22.3	-	-
Depreciation and amortization	3.0	13.7	52.3
Foreign exchange loss (gain)	0.1	-0.2	-
Change in working capital	24.4	3.8	23.0
Net cash flow from operating activities	3.4	20.3	47.4
Payments for property, plant and equipment	-1.5	-7.5	-45.9
Payments for intangibles	-0.4	-2.4	-3.4
New long-term receivable interest-bearing	-0.2	-0.2	-0.3
Proceeds from sale of property, plant and equipment	-	-	0.6
Proceed from sale of subsidiaries, net of cash	413.2	-	-
Investments in subsidiaries	-1.1	-	-
Net cash funding of assets classified as held for sale	-3.6	-	-
Net cash flow from investing activities	406.4	-10.0	-48.9
Proceeds from payment of debt and change in overdraft facility	-186.8	-2.8	-18.7
Instalment interest-bearing debt	-3.2	-3.6	-14.6
Proceeds from issue of external interest-bearing debt	148.4	-	40.0
Dividend paid	-373.2	-	-
Net cash flow from financing activities	-414.6	-6.4	6.7
Net change in cash and cash equivalents	-4.8	3.9	5.2
Cash and cash equivalents beginning of the period	19.6	14.8	22.3
Cash and cash equivalents end of period	14.9	18.7	27.5

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