

FORTH QUARTER AND FULL-YEAR 2022

Aker BioMarine ASA
15 February 2023



AKER BIOMARINE

Fourth quarter 2022 highlights

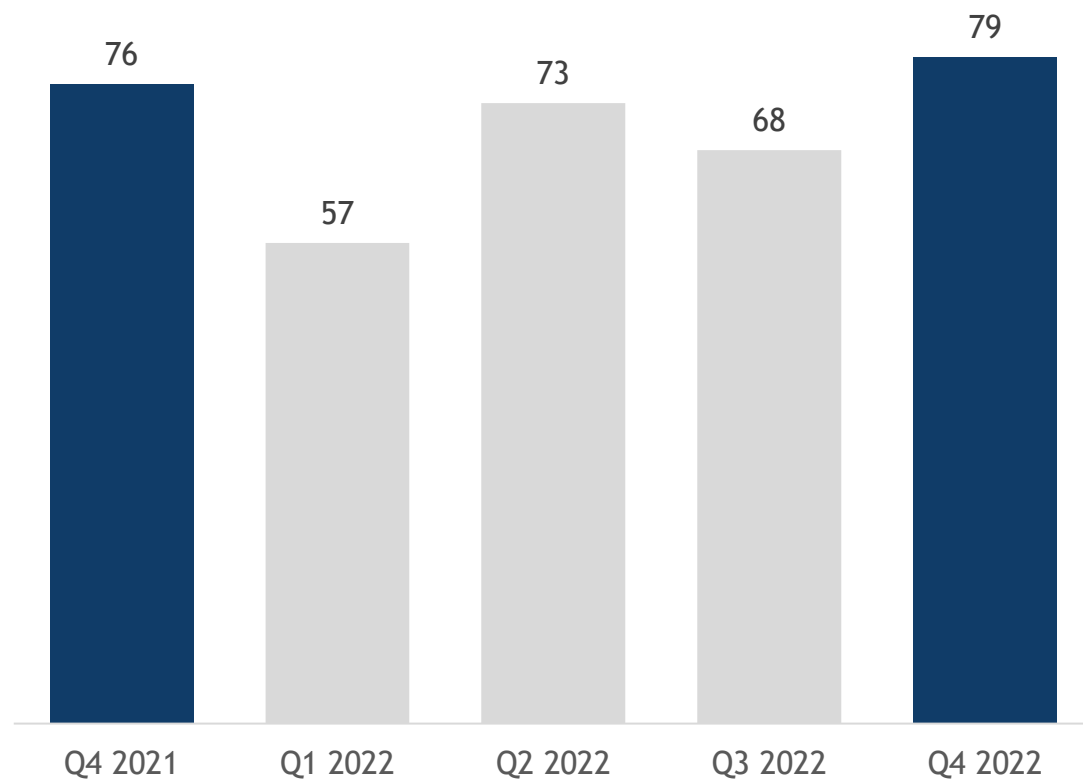
- Fourth quarter
 - Increased revenue, EBITDA and margin compared to same quarter last year
- Full year 2022
 - Increased revenue, EBITDA and margin compared to 2021
- Initiates improvement program
 - Aims to strengthen the core business and create a more robust company set for further growth



Quarterly revenue and Adjusted EBITDA

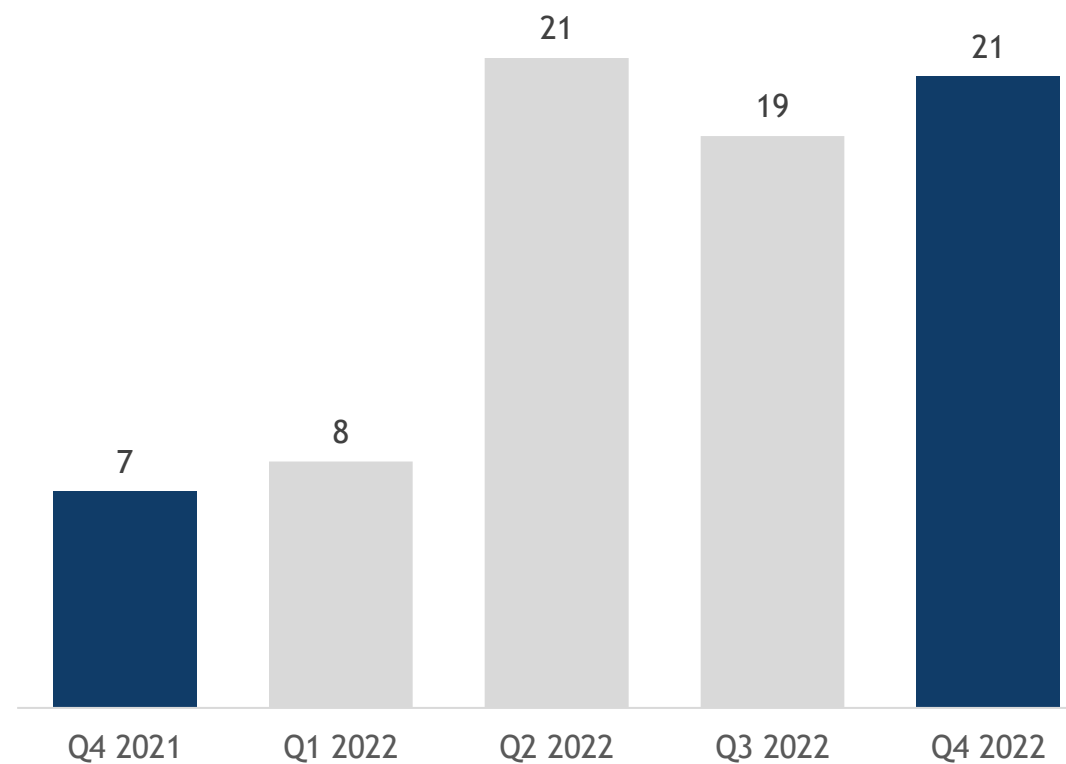
Revenue

USD million



Adjusted EBITDA¹

USD million

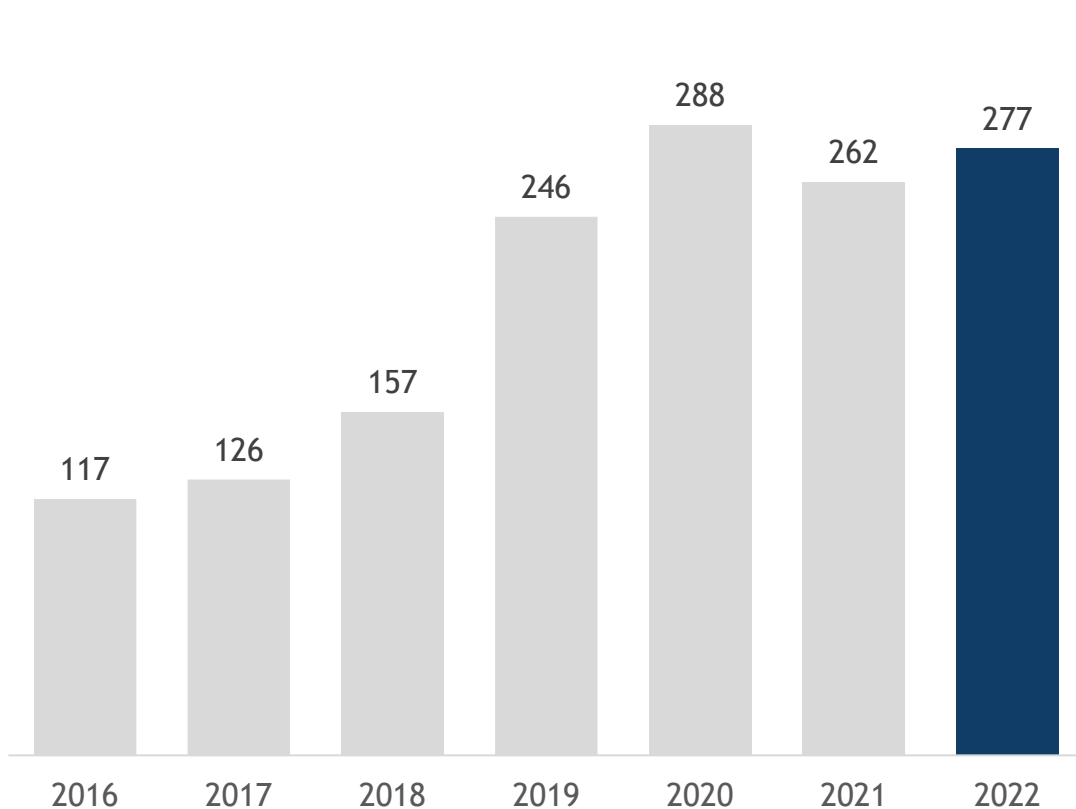


1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses and other material transactions of either non-recurring nature or special in nature compared to ordinary operational income or expenses.

Annual revenue and Adjusted EBITDA

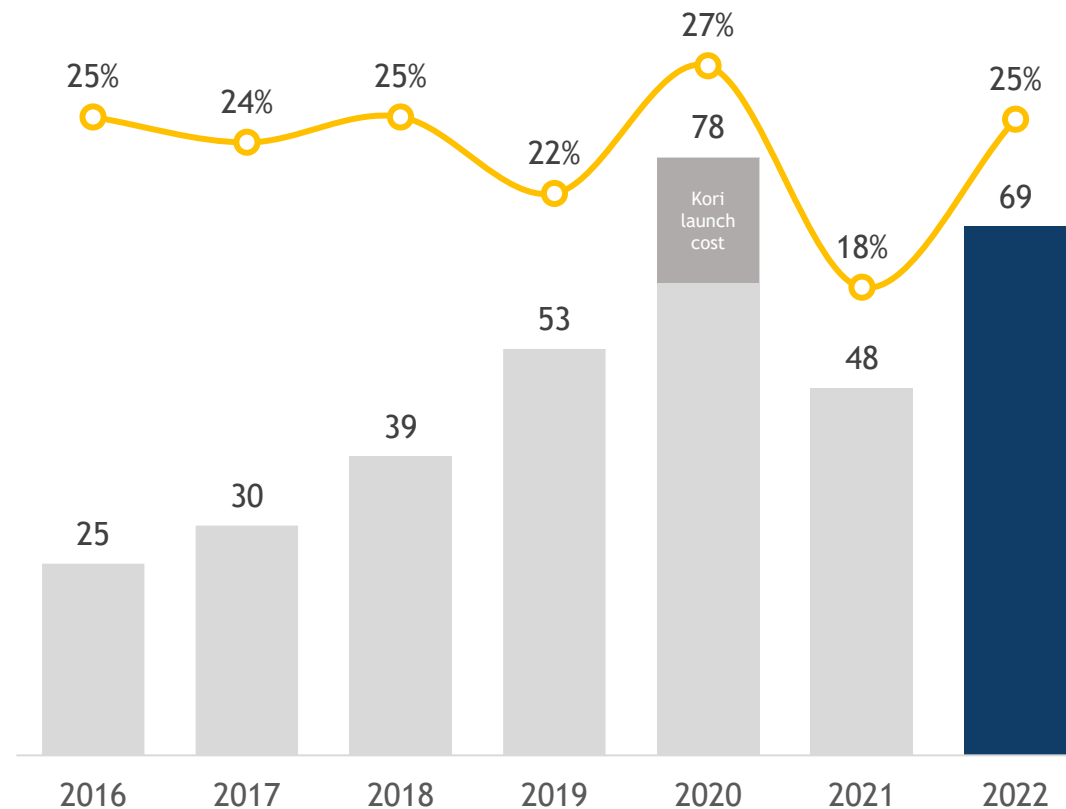
Revenue

USD million



Adjusted EBITDA¹ and margin

USD million and %



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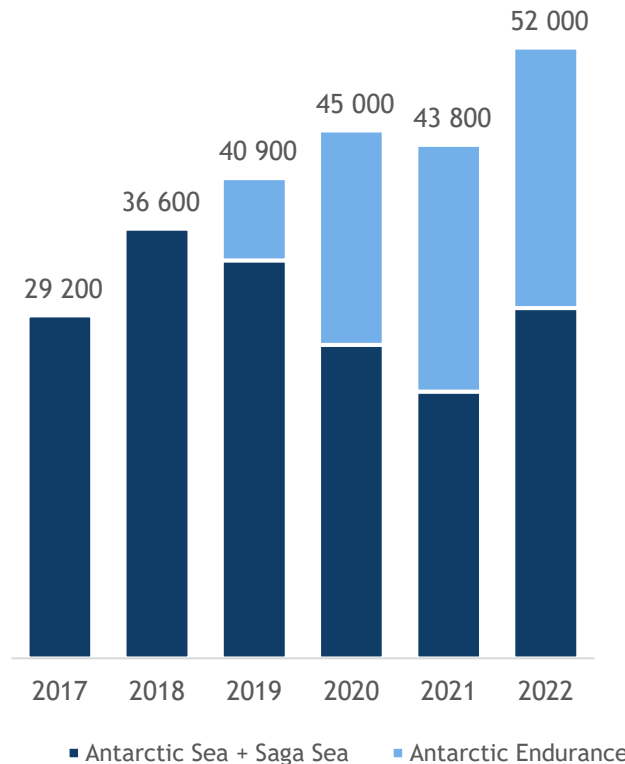
Offshore operations

Significantly increased produced volumes in 2022

- Offshore production improved compared to last year
 - 2022 production of 52,000 MT, 19% above last year
 - Q4 production of 2,000 MT; below expectations due to late start
- Low unit cost Qrill category
- Vessel fleet started harvesting in December after annual maintenance
- Good start to 2023 season
 - Total production YTD per 14 February at 10 000 MT
- Autonomous USV search vessel expected delivered in June
 - AKBM cancelled order from Kongsberg Maritime due to delay
 - Replacement ordered from Maritime Robotics, a Kongsberg supplier

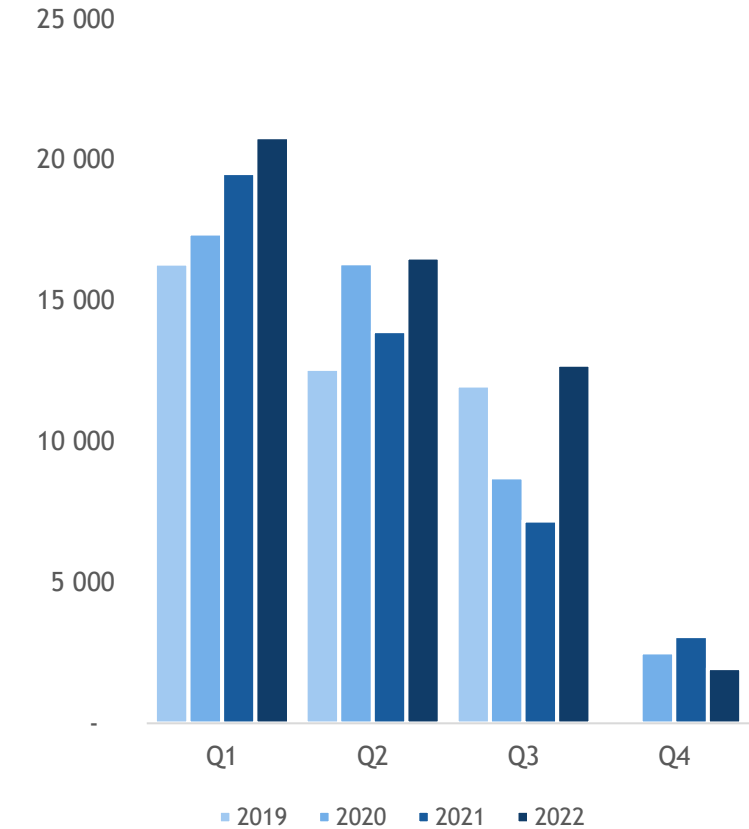
Annual production

Metric tons (MT)



Quarterly production

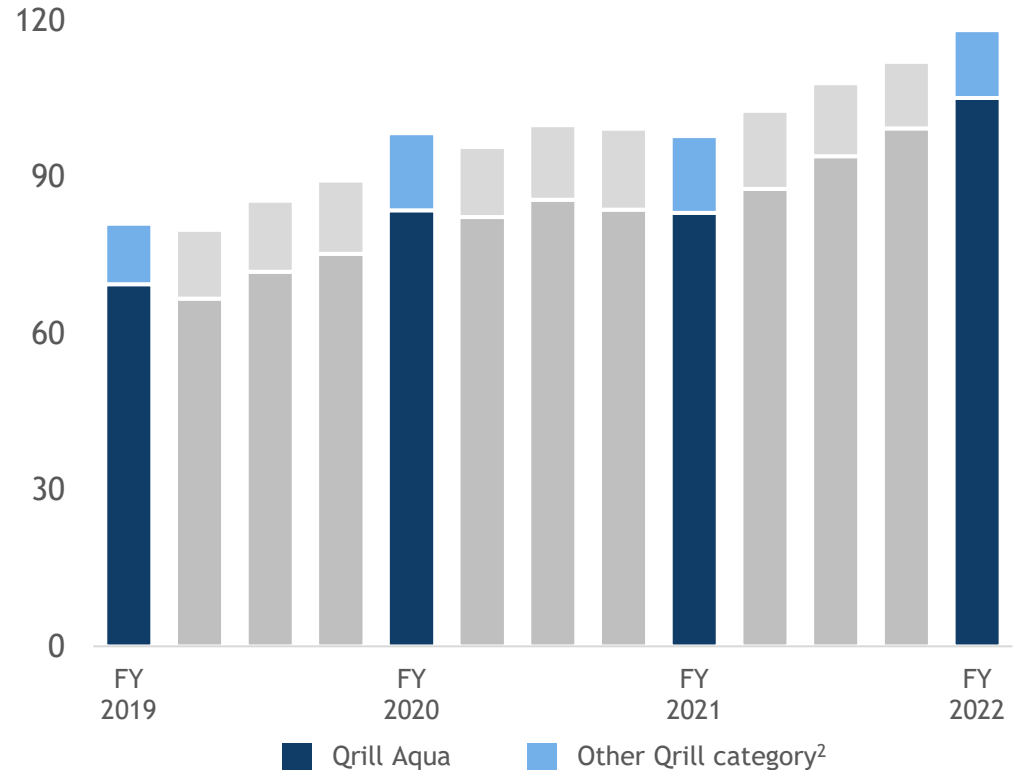
Metric tons per quarter



Highlights Qrill category

- Strong Qrill demand from all markets, especially Asia
- Increased volume and price of Qrill Aqua
 - Around 15% higher sales volume in 2022 than 2021
 - Around 15% higher prices in H2-22 than H2-21
- Qrill Aqua was approved for import to the Canadian market
- AKBM’s sustainability credentials
 - Growing in importance for several markets
- Expecting volume growth in Q1-23 vs Q1-22
 - Prices around H2-22 level

27% higher Qrill Aqua revenue in 2022 vs. 2021
Annual revenue, USD million



2) Other includes Qrill Pet, Asta and QHP

Highlights Superba

Positive growth trajectory as we execute on the sales acceleration plan

- Superba sales of USD 17 million in the quarter
 - Up >20% from previous quarter

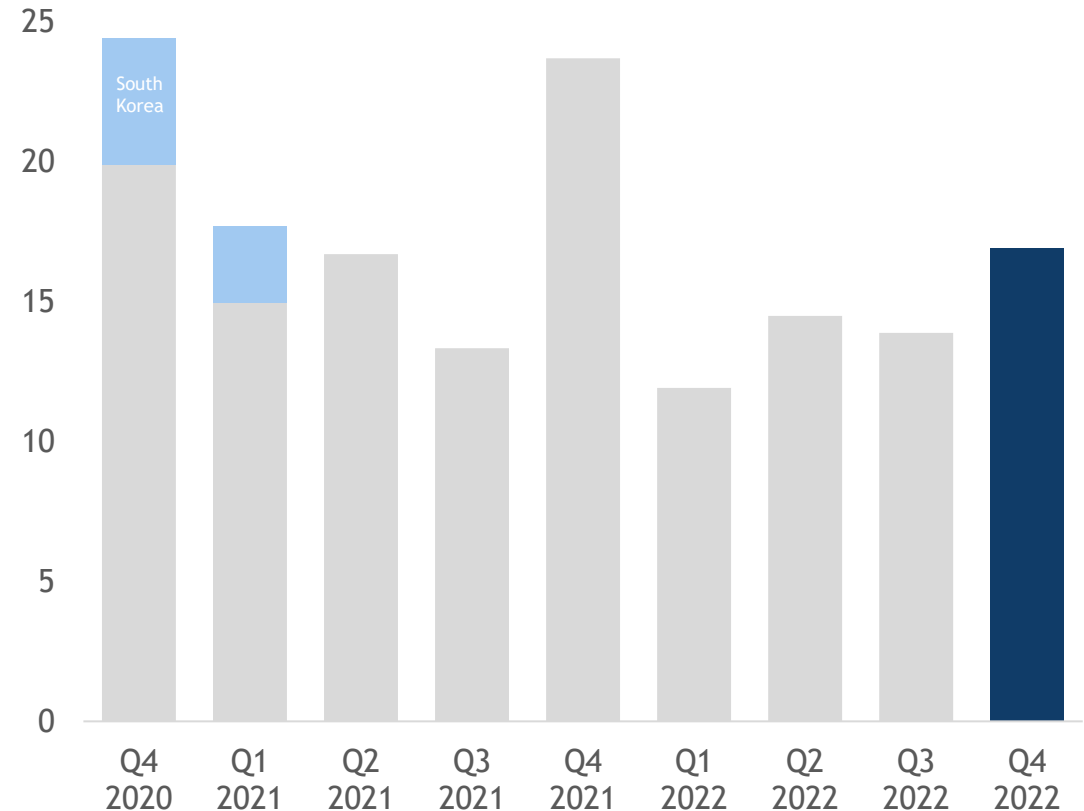
- Executing on sales acceleration plan

- South Korea
 - The final submission of a health claim application for Superba krill oil has finalized with the Ministry of Food and Drug Safety
 - We anticipate a decision in March

- Expect volume growth in Q1-23 vs Q1-22

Superba revenue

USD million



Update on the Superba sales acceleration plan

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



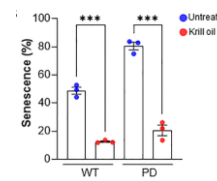
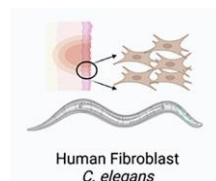
- China carved out as separate region with added resources for accelerated growth
- Expansion through distributors in Europe and SE Asia for small customers
- The team and structure in place to deliver on growth plans



- Australia turnaround, 35% revenue growth in 2022
- China with 20% revenue growth in 2022
- Positive momentum with US customers



- Important anti-aging study published with broad media pick-up
- Lysoveta and PL+ rolling out



- Got first regulatory approval in Korea
- Expect another, and most important, Korean approval in March
- Filed arthritis claim with TGA in Australia
- Filed several “blue hat” health claim applications in China



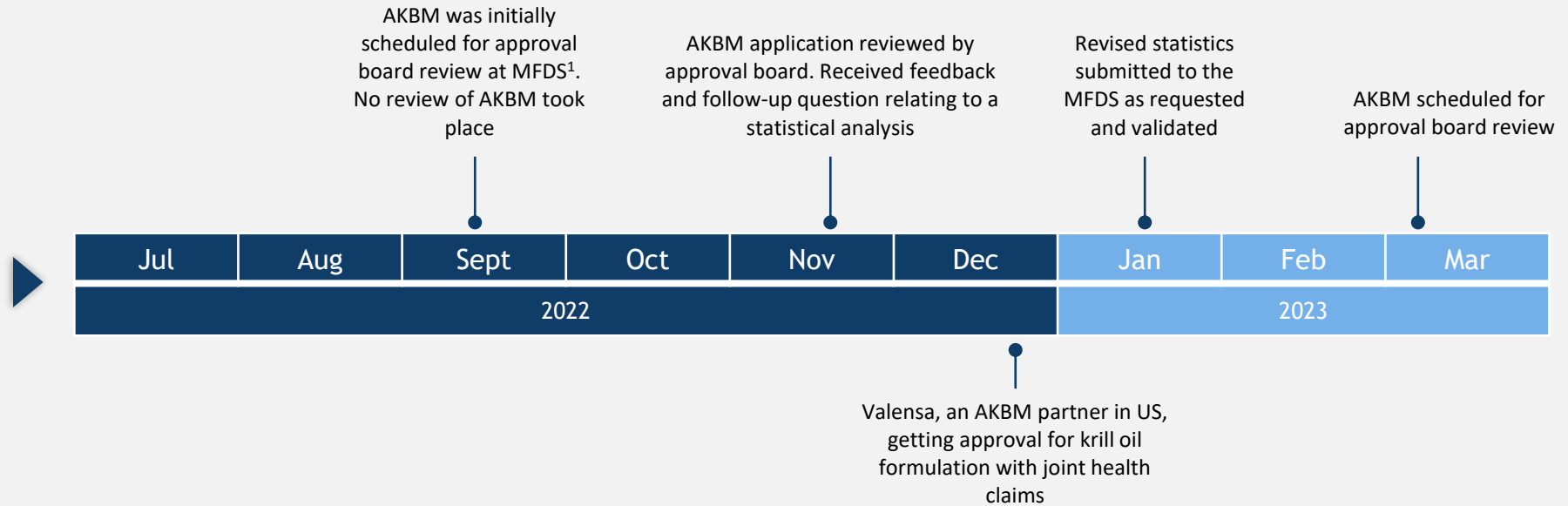
Milestones in our South Korean application process

Krill oil products require approval as Health Functional Food (HFF) to resume sales activities

2020: South Korean market was shut down by the Korean authorities owing to poor quality krill oil products coming into the market

2021: AKBM and local partner performed new clinical study

Q1-Q3 2022: HFF application prepared, ready for submission



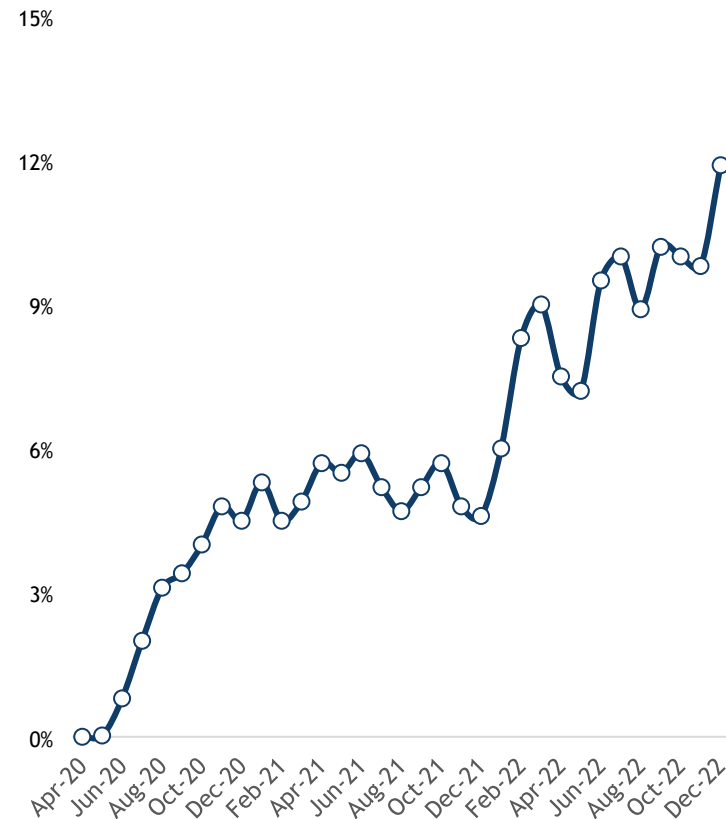
1) The Ministry of Food and Drug Safety (MFDS) formerly known as the Korea Food & Drug Administration (KFDA)

Highlights Brands segment

Kori brand takes market share and is recognized with industry award for retail excellence

- Sales of USD 30 million, in line with same quarter last year
- Lang Nutrition
 - Higher prices across most categories offsets high inflation rates in the supply chain
- The Kori brand
 - Continues to gain market shares within the krill oil and omega-3 segments
 - Reported sales out of stores was >90% higher in Jan-23 than in Jan-22. Sales through Amazon considerable up

Kori's share of US krill oil sales¹



Kori among the winners of the Retail Excellence Award²

“Kori Krill Oil has led the charge to create awareness and excitement around the category to galvanize Americans into action to incorporate more omega-3s into their health regimen”

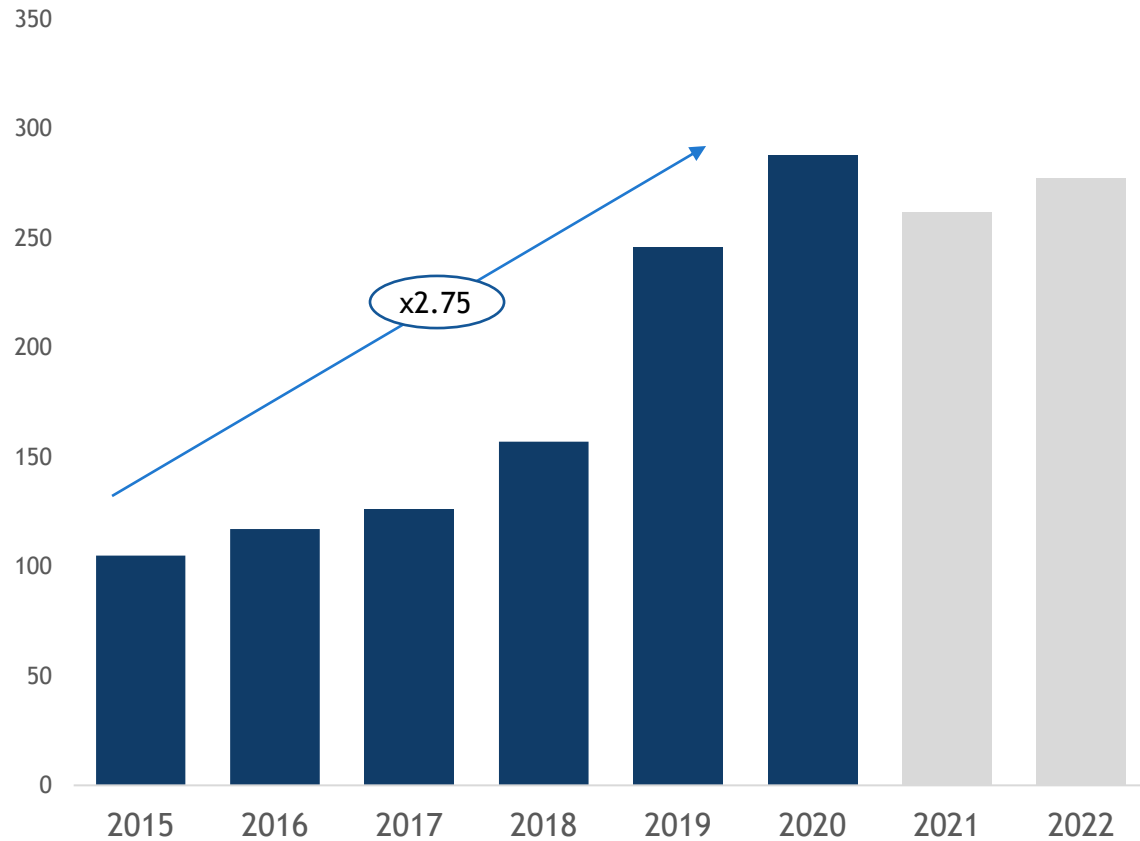


IMPROVEMENT INITIATIVES

After years of strong growth, the slowdown in 2021/22 enabled us to optimize and improve the way we do business

Total revenues

USD million



Launching improvement program in Ingredients and Corporate

Annualized recurring effects in excess of USD 20 mill. in addition to certain one-off initiatives in 2023

Recurring cash impact¹ by end-2023
in excess of

USD 10 mill.

Recurring cash impact by end-2024
in excess of

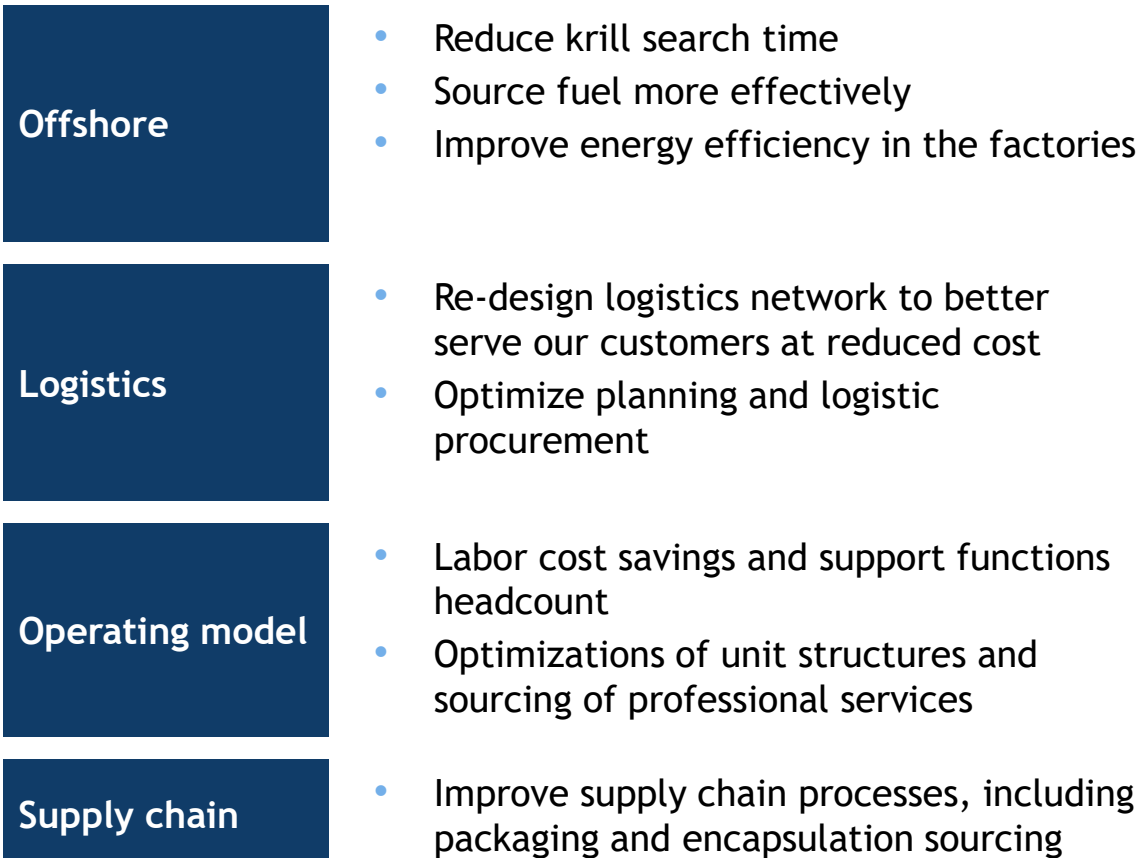
USD 20 mill.

1) Based on the company's accounting policy on inventories, the cash impact effect is likely to be reflected in EBITDA over a period of 6-12 months

Overview of improvement program

Cost initiatives, structural improvements and organizational changes

Main workstreams in focus with examples



With the program, we aim to significantly reduce cost, in addition to strengthen the core business platform and create a more robust company set for further growth

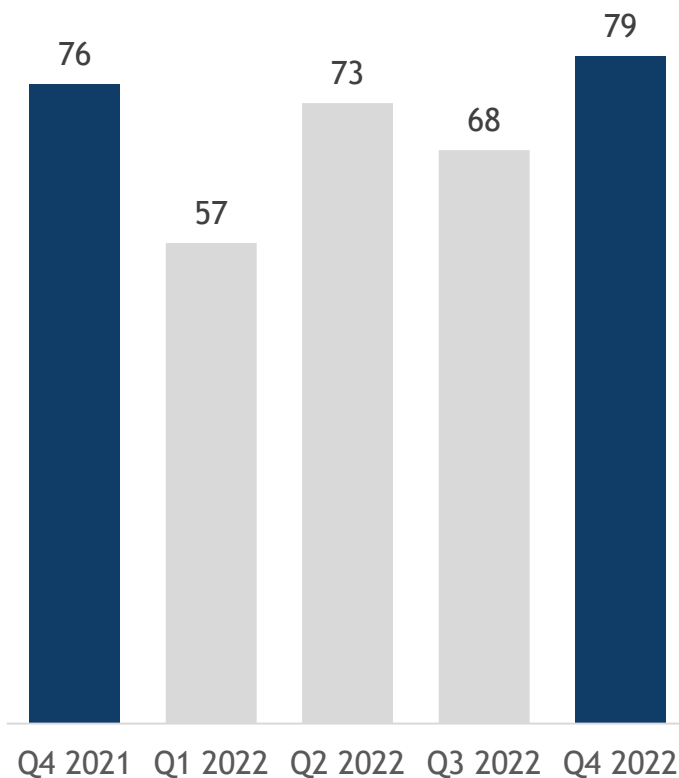
FINANCIALS

Financial development

Group figures

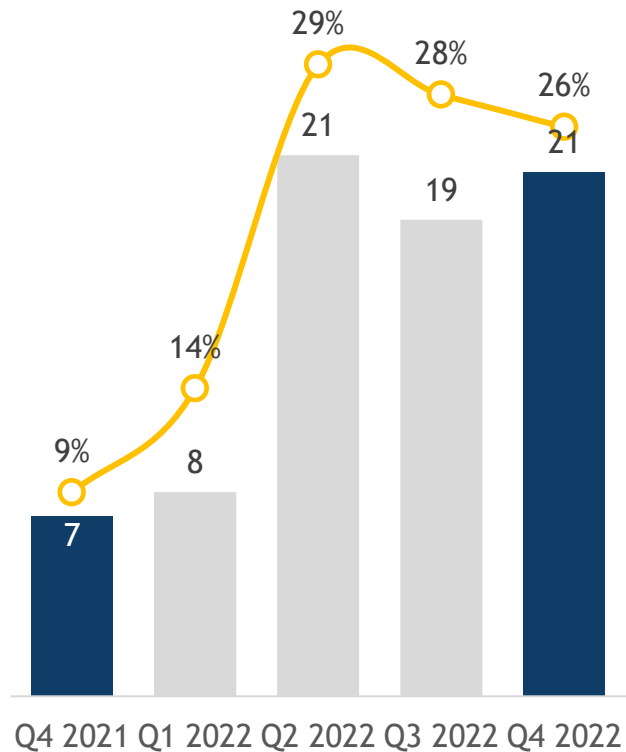
Revenue

USD million



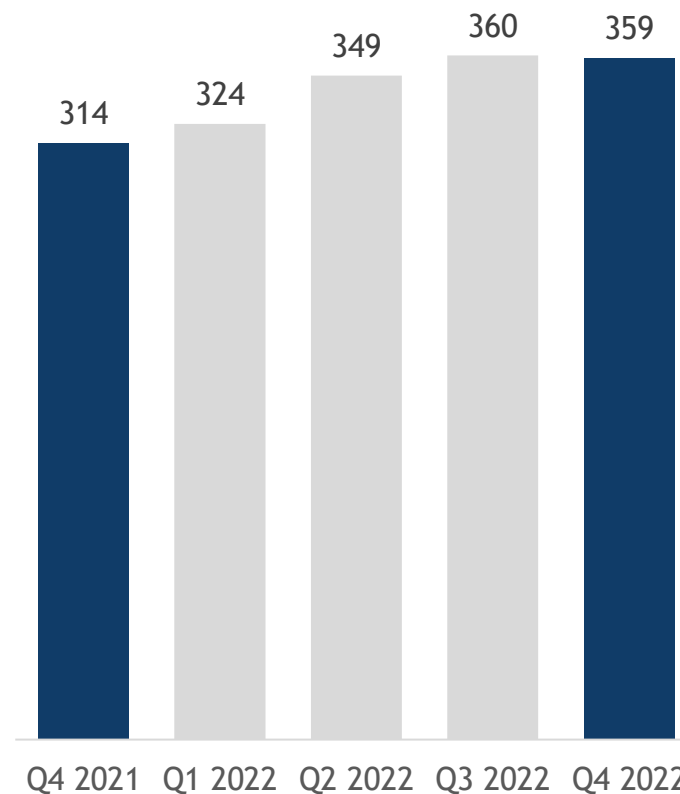
Adj. EBITDA and margin

USD million and %



Net interest-bearing debt

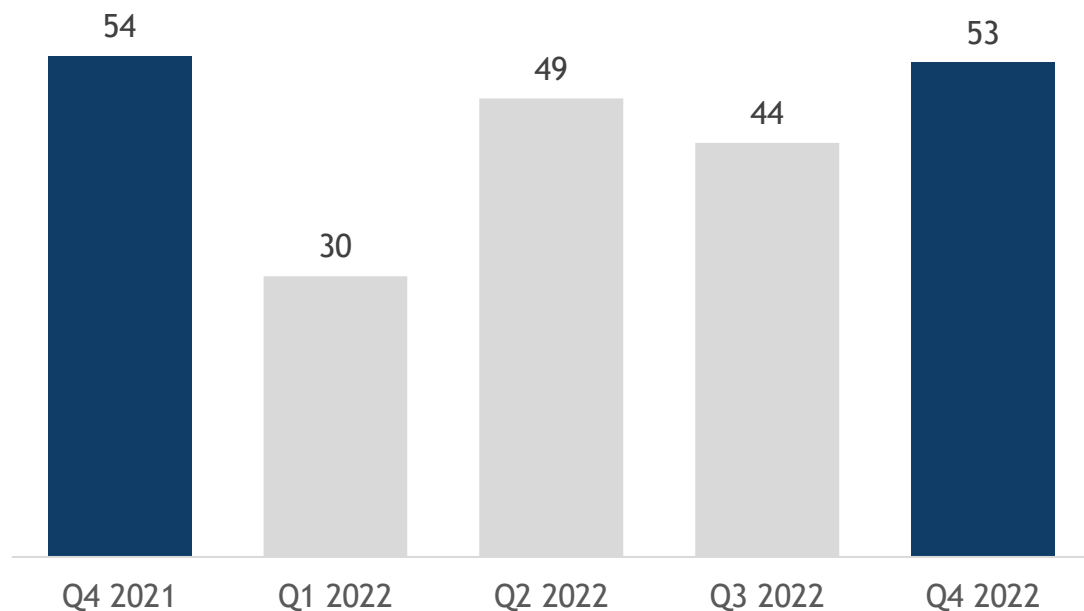
USD million



Ingredients segment

Revenue

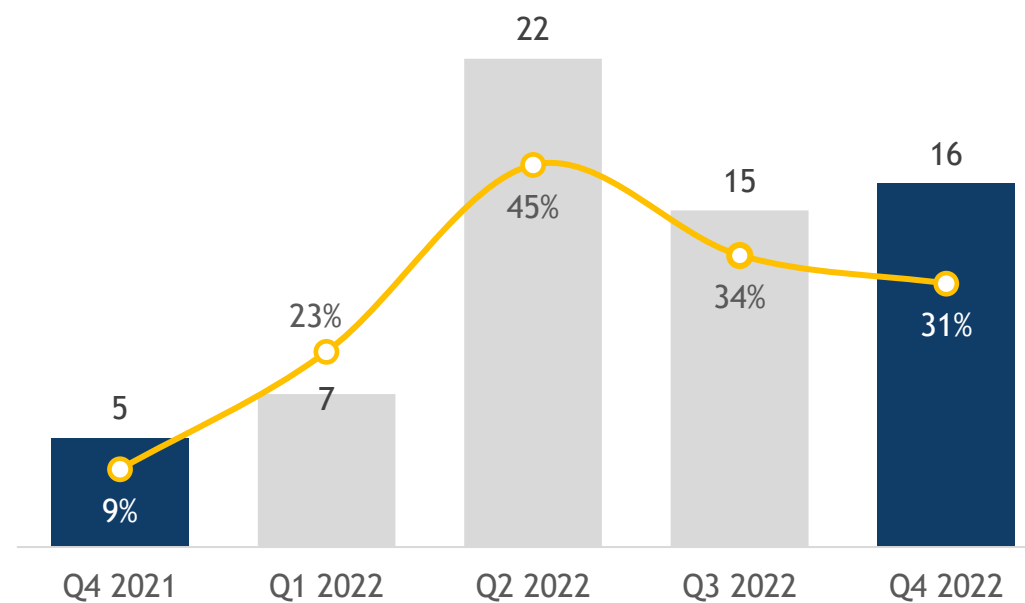
USD million



- Qrill category: sales up 23% compared to Q4-22, driven by higher volumes and 12% higher prices for Qrill Aqua
- Superba category: decreased by 29% compared to Q4-22, driven by lower prices as a result of customer sales mix, and reduced sales in the US. However, sales of Superba were 22% higher than Q3-22

Adj. EBITDA and margin

USD million

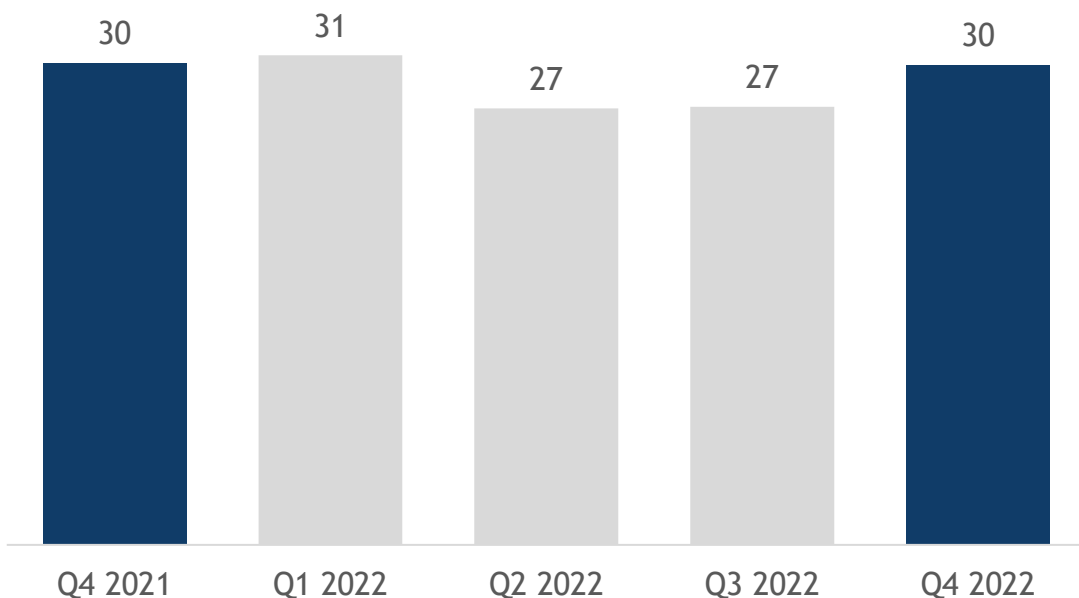


- Segment gross margin was 41% in the quarter, up from 19% Q4-22
- Higher margins as a result of higher harvesting in the year compared with last year, leading to lower unit cost and improved margin for Qrill Aqua
- 31% Adj. EBITDA margin is up from 9% in Q4-21

Brands segment

Revenue

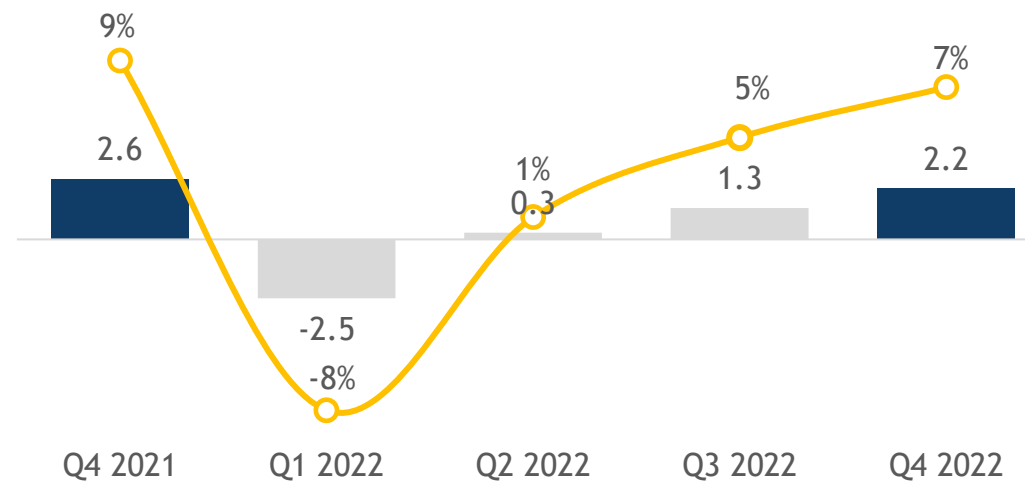
USD million



- Segment sales were on par to same period last year
- US consumer brand Kori krill oil: sales lower than same period last year due to pipe fill for national roll out to Sam's and Costco Q4-21
- Private label business Lang Pharma Nutrition: were marginally lower compared to same quarter last year, mainly caused by lower sales to Epion

Adj. EBITDA and margin

USD million



- Segment gross margin was 29% in the quarter, down from 31% same period last year
- Epion with negative EBITDA margin as the brand continues to invest in marketing activities. Marketing spend for the quarter was USD 0.9 million
- Lang Pharma showed strengthened gross margins as a result of price increase 2H-22
- Adj. EBITDA at 7%, down from 9% Q4 last year

Profit and loss statement

<i>USD million</i>	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (Audited)
Net sales	79.0	75.7	277.2	262.1
Cost of goods sold	(47.1)	(56.0)	(162.4)	(174.0)
Gross profit	31.9	19.7	114.8	88.1
SG&A	(22.1)	(22.7)	(86.5)	(85.7)
Depreciation, amortization and imp. (non-production assets)	(3.9)	(2.3)	(16.4)	(19.2)
Other operating income	0.1	0.1	10.2	3.1
Other operating cost	-	-	-	-
Operating profit (loss)	6.0	(5.2)	22.1	(13.7)
Net financial items	(4.6)	(3.2)	(9.9)	6.3
Tax expense	(1.2)	-	(2.2)	(0.6)
Net profit (loss)	0.2	(8.4)	10.0	(8.0)
<i>EBITDA reconciliation</i>				
Net profit (loss)	0.2	(8.4)	10.0	(8.0)
Tax expense	1.2	-	2.2	0.6
Net financial items	4.6	(3.2)	9.9	(6.3)
Depreciation, amortization and imp.	3.8	2.3	16.4	19.2
D&A and imp. from production assets incl. in COGS	8.5	8.8	35.0	37.7
EBITDA (unadjusted)	18.4	5.9	73.5	43.2
Adjustments	2.3	1.2	(4.5)	4.7
EBITDA (adjusted)	20.7	7.1	69.0	47.9

Net sales

- Net sales for the quarter up 4% compared to fourth quarter last year. The positive development is driven by Qrill Aqua sales in the Ingredients segment, but off-set by lower Superba sales. Net sales in the Brands segment in line with the same quarter last year

Cost of goods sold (COGS)

- High offshore production in first half 2022 contributed to lower COGS on krill meal in the second half, improving Qrill Aqua margins compared to last year.

SG&A

- SG&A cost slightly lower than the same quarter last year, despite significantly higher freight rates this 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 realized and unrealized agio effects on currency positions. 2021 included a fair value adjustment on certain earn-outs

Adjustments

- In the quarter, costs related to the improvement program and fair value adjustment on shares in associates has been adjusted for as in APM

Balance sheet statement

<i>USD million</i>	31.12.2022 (Unaudited)	31.12.2021 (Audited)
ASSETS		
Property, plant and equipment	333.2	327.9
Right to use assets	9.9	11.3
Intangible assets and goodwill	162.7	171.5
Contract cost	5.2	7.2
Other non-interest-bearing non-current receivables	4.7	-
Investments in associated companies	10.2	0.1
Total non-current assets	525.9	518.0
Inventories	182.7	138.2
Trade receivable and prepaid expenses	82.7	77.7
Derivative assets	11.0	12.5
Cash and cash equivalents	22.3	11.1
Total current assets	298.7	239.5
TOTAL ASSETS	824.6	757.5
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing non-current liabilities	333.6	294.1
Other non-interest-bearing non-current liabilities	3.2	15.7
Total non-current liabilities	336.8	309.8
Interest-bearing debt	47.6	30.7
Accounts payable and other payables	61.5	46.6
Total current liabilities	109.1	77.3
TOTAL LIABILITIES	445.9	387.1
Total equity	378.7	370.4
TOTAL EQUITY AND LIABILITIES	824.6	757.5

Property, plant and equipment

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

Intangible assets and goodwill

- Customer contracts amortized according to plan. Impairment assessment carried out for goodwill and intangible assets as of 31 December. No impairment

Inventories

- Significant build-up since Q4'21, but only a slight increase since last quarter in the Ingredients segment. Inventory values in Brands on par with previous quarter.

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. No impairment of investment based on recent estimates and development

Cash flow statement

<i>USD million</i>	Q4 2022 (Unaudited)	Q4 2021 (Unaudited)	YTD 2022 (Unaudited)	YTD 2021 (audited)
Net profit (loss) after tax	0.2	(8.4)	10.0	(8.0)
Tax expenses	1.2	-	2.2	0.6
Net interest and guarantee expenses	9.4	3.7	10.7	13.7
Interest paid	(7.5)	(4.6)	(17.8)	(12.8)
Interest received	0.2	-	0.3	-
Taxes paid	(0.5)	-	(2.8)	3.3
Other profit and loss items with no cash flow effect	-	(1.5)	(10.7)	(21.1)
Impairment charges	-	1.9	-	5.8
Depreciation and amortization	12.5	5.8	51.3	51.1
Foreign exchange loss (gain)	1.0	0.1	9.2	(0.3)
Change in accounts receivable, other current receivables, inventories, accounts payable and other	2.8	8.8	(40.9)	(31.6)
Net cash flow from operating activities	19.2	5.8	11.6	0.7
Payments for property, plant and equipment	(15.8)	(14.2)	(40.0)	(78.7)
Payments for intangibles	(0.5)	(1.0)	(2.6)	(2.4)
Proceeds from sales of PPE	-	1.9	-	1.9
Installment short/long-term receivable interest bearing	2.8	-	2.8	-
New long-term receivable interest bearing	-	-	(2.0)	-
Payment of earn-out	-	-	(11.1)	-
Net cash flow from investing activities	(13.5)	(13.3)	(53.0)	(79.2)
Proceeds from issue of debt and change in overdraft facility	(9.7)	2.8	16.5	4.2
Net change in external interest-bearing debt	12.8	(3.8)	35.7	74.7
Net funds from issue of shares	-	-	0.2	-
Net cash flow from financing activities	3.1	(1.0)	52.5	78.9
Net change in cash and cash equivalents	8.9	(8.5)	11.2	0.5
Cash and cash equivalents beginning of the period	13.5	19.6	11.1	10.7
Cash and cash equivalents end of period	22.3	11.1	22.3	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 shipyard as well as ongoing projects such as protein project in Norway, 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

Outlook first quarter 2023

Operations

- Krill harvesting with a good start to the year. Expects volume on par with Q1-22
- No oil extraction at the plant in Houston in the quarter

Qrill Aqua

- Expecting higher sales than Q1-22 with stable prices vs. 2H-22
- High cost per unit due to low harvesting in Q4 leads to expected limited gross margin in Q1

Superba

- Expecting higher sales than Q1-22
- Expecting health claim in South Korea to be approved in March

Brands

- Expecting higher sales in Lang than Q1-22
- Expecting lower sales in Epion than Q1-22 due to pipe fill for the national roll-out last year in Sam's and Costco

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

APPENDIX

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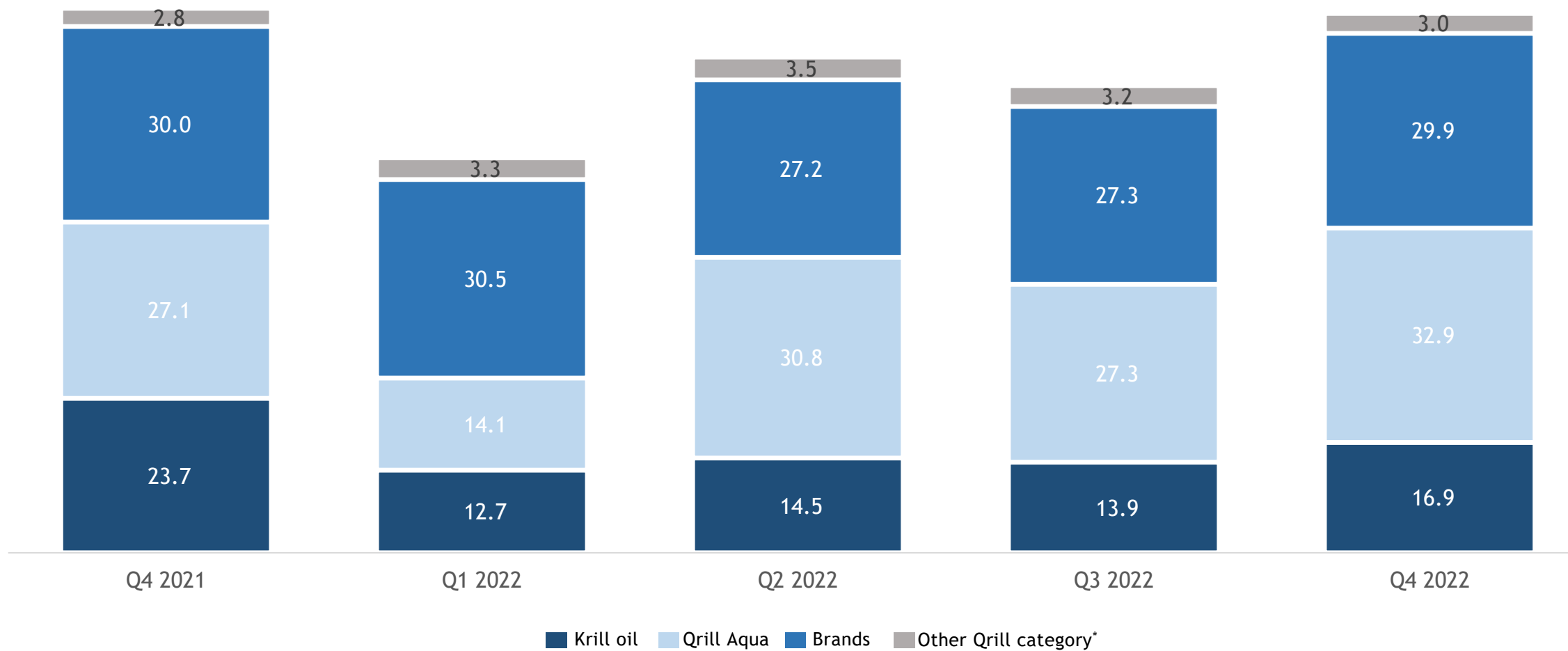
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Revenue per product

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 year-end 2022, the total fair value of the remaining options was USD 11.0 million booked as derivative asset

Spot price development

Gasoil 0.1% FOB Rotterdam Barges (USD/Mt)





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