FOURTH QUARTER 2023

Aker BioMarine ASA
14 February 2024

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Q4 2023 highlights

- A year of strong revenue growth
  - Fourth quarter revenues of USD 82.9 million, up 5% YoY
  - 2023 revenues of USD 335.2 million, up 21% YoY
- Ingredients EBITDA adj. of USD 19.3 million (USD 16.2 million)
- Brands EBITDA adj of USD -0.1 million (USD 2.2 million)
- Group EBITDA of USD 17.6 million (USD 20.7million)
- Offshore production impacted by few harvesting days
  - Extended shipyard time for two vessels undergoing five-year class audit
  - 50,650 MT for the full year, 3% below 2022
- USV successfully deployed at harvesting grounds early January
- Reorganization completed with separate business units
- Strategic review initiated for the Feed Ingredients segment

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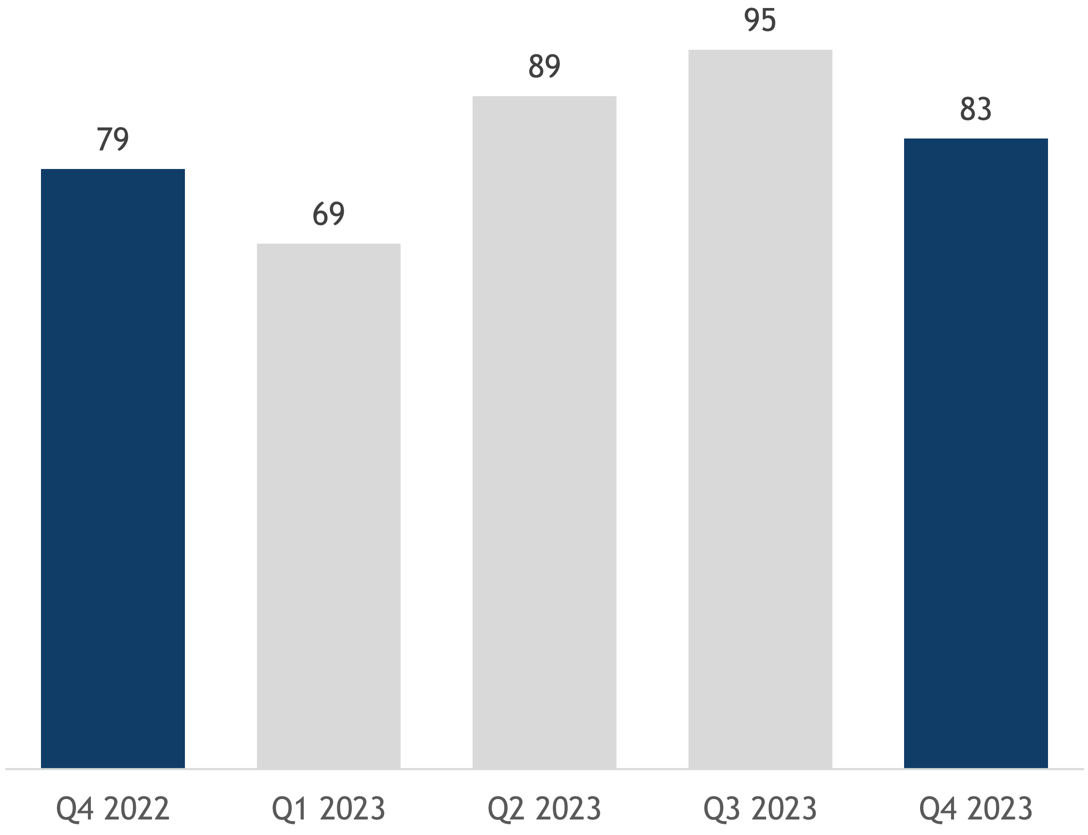
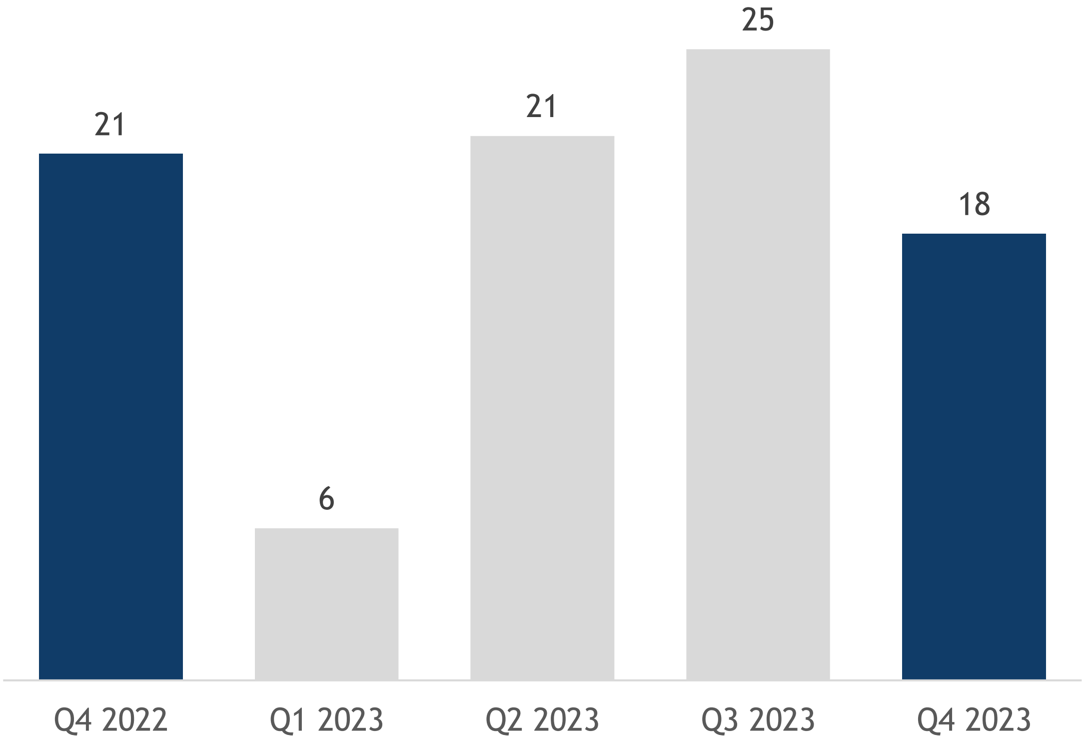
Quarterly revenue and Adjusted EBITDA

Revenue
USD million



Adjusted EBITDA[1]
USD million



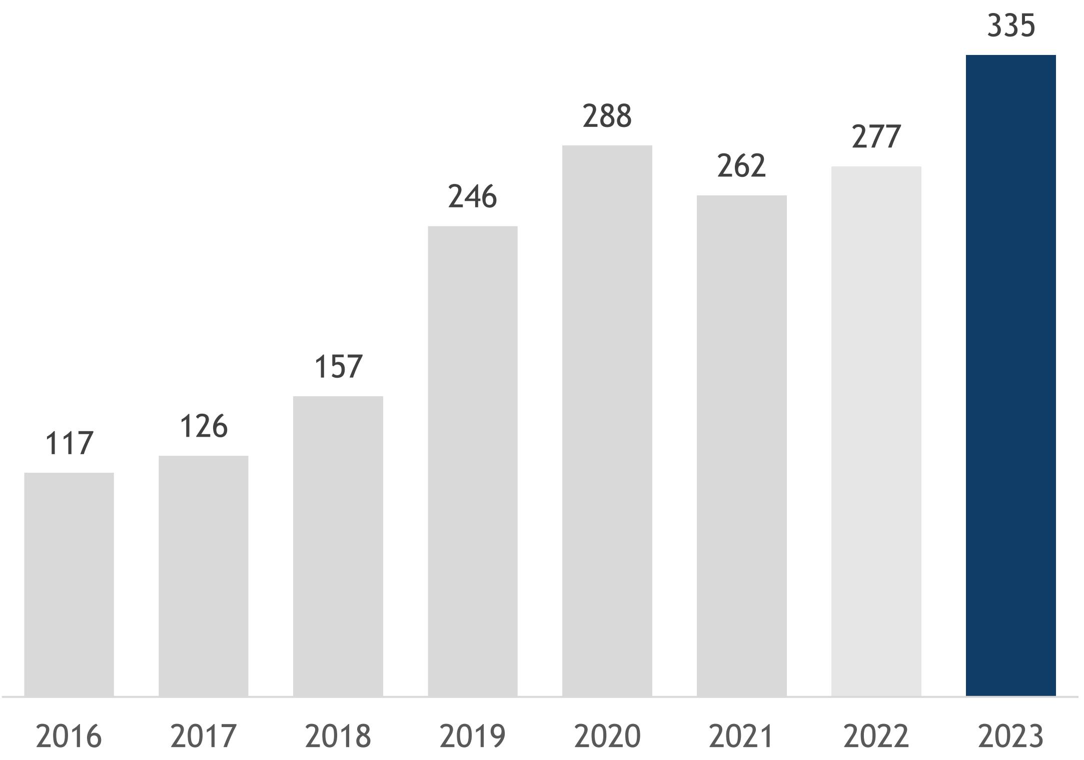
1) Aker BioMarine evaluates the performance based on Adjusted EBITDA. This metric is defined as operating profit before depreciation, amortization, write-downs and impairments, and special operating items. Special operating items include gains or losses on sale of assets, if material, restructuring expenses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

Business model with high operating leverage, but margin hampered by low production of Suberba in Houston and higher fuel price

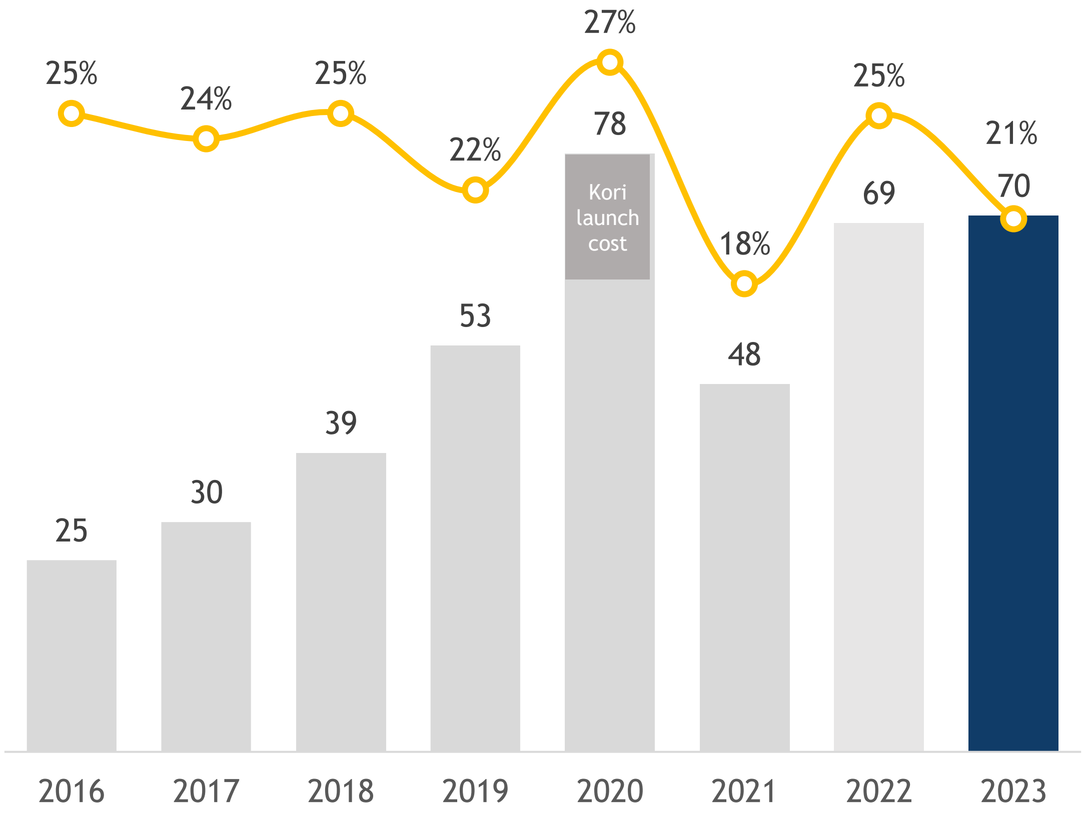
Revenue

USD million



Adjusted EBITDA[1] and margin

USD million and %



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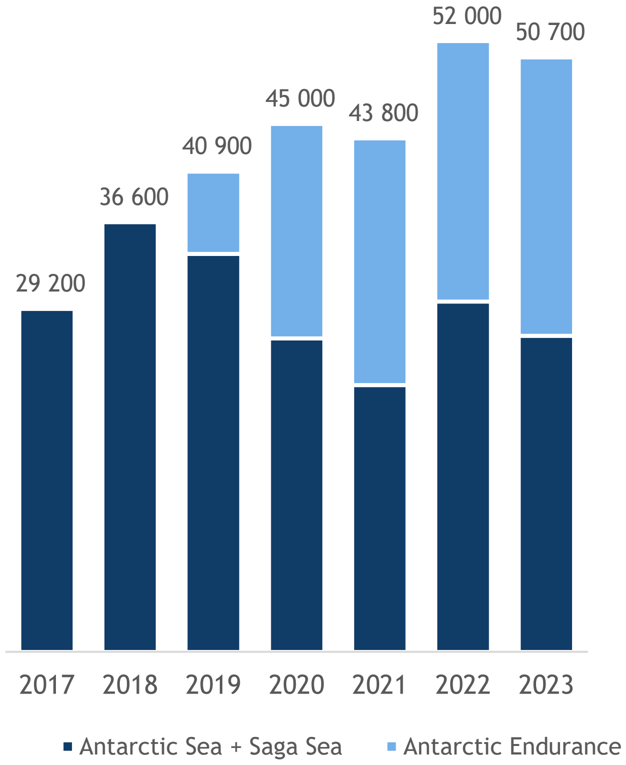
Offshore operations

- Offshore production impacted by longer than expected stay at shipyard
  - Q4 production of 880 MT
  - 5-year classing of two vessels resulted in larger scope than expected
- The USV was commissioned and successfully deployed at harvesting grounds early January
- Good start to harvesting season
  - Total production YTD per 14 February of 11,450 MT, compared to 10,000 MT on same day last year

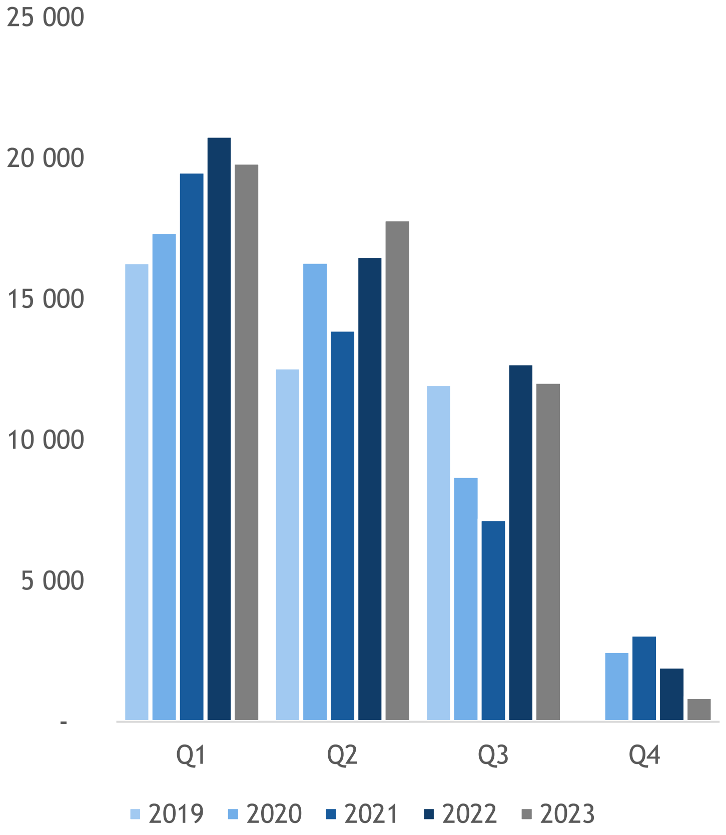
Annual production

Metric tons (MT)



Quarterly production

Metric tons per quarter



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Commissioning of Provider and five-year class resulted in harvesting below a normalized year for 2023

Further upside from continued operational excellence and drone

	April and May Provider issues		Nov and Des Shipyard		2023 Production		Normalized Production
Catch days lost	34 days		85 days				
	×		×				
Production per day	117 MT		60MT				
	=		=				
Lost production	**3,970 MT**	+	**5,100MT**	+	**50,650MT**	=	**59,720MT**

Identifiend improvements to shipyard

- Avoid having five-year classes of two vessels in the same year going forward
- Improved shipyard planning process, including optimizing organization

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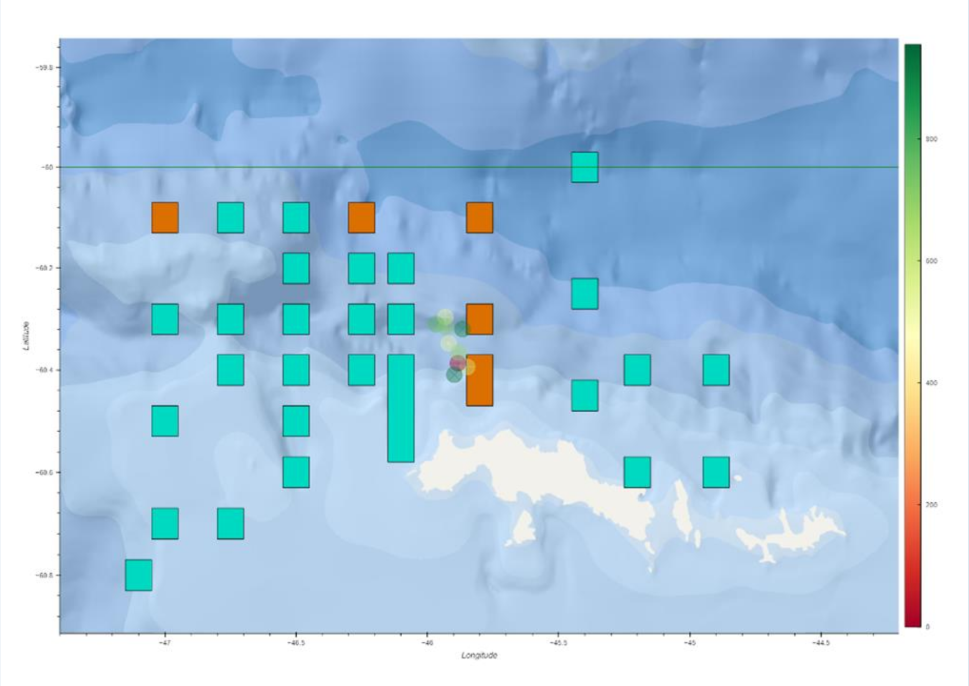
USV deployed at harvesting ground

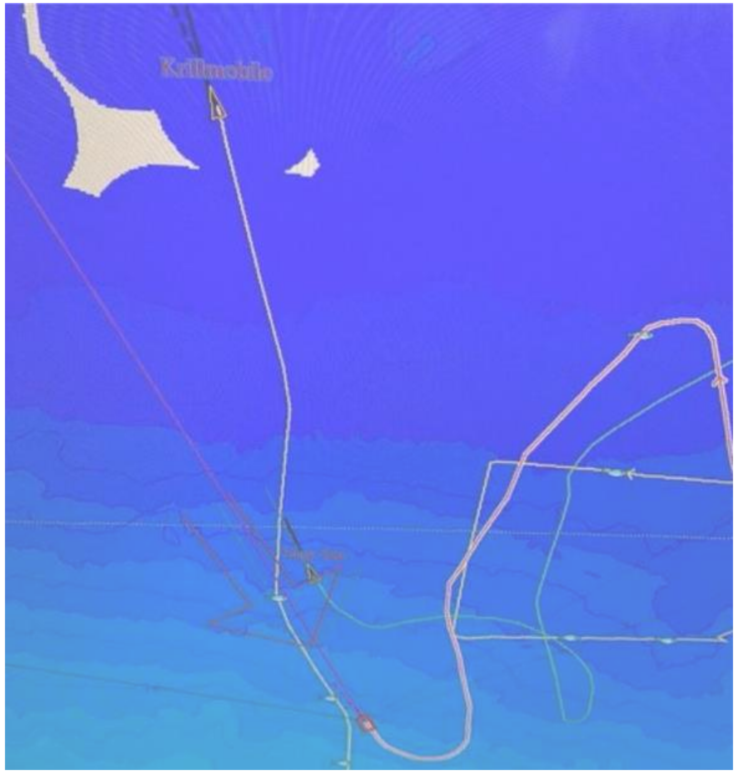
Proof of concept in progress



Big Data predicts areas with high krill concentration

Drone travels to verify krill concentration

Fleet follows



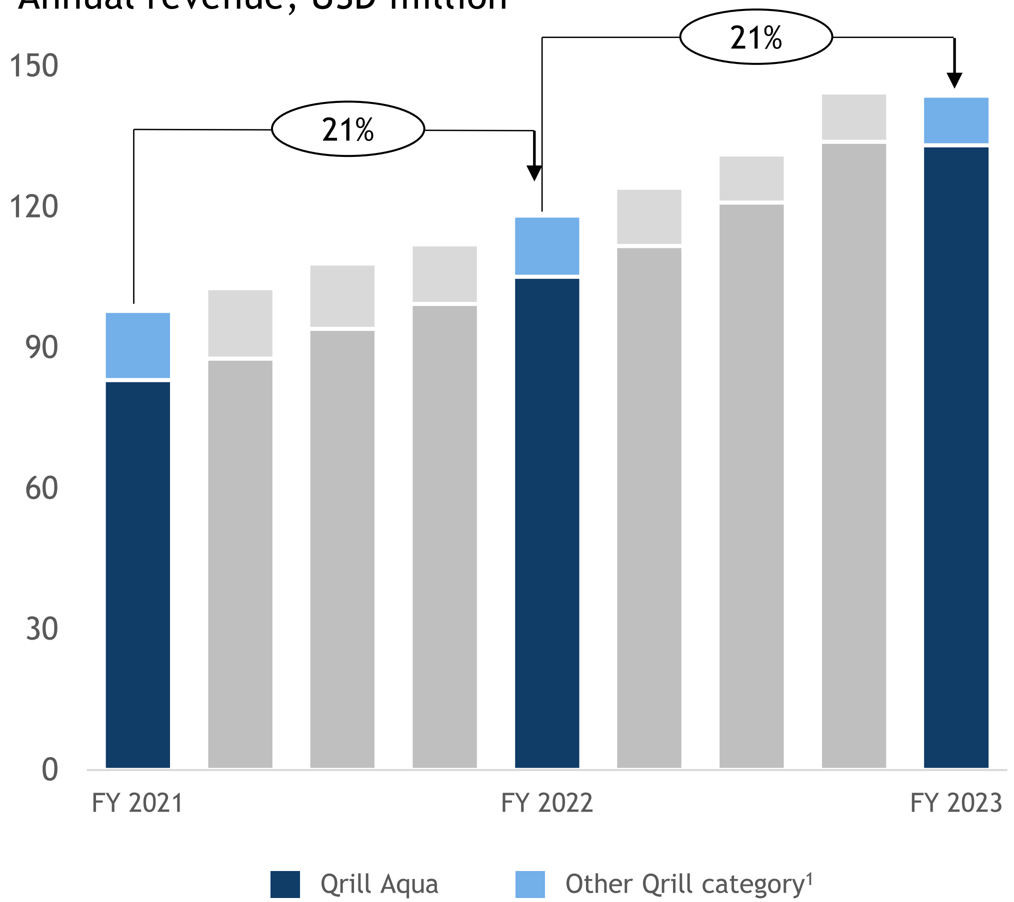
QRILL AQUA

Highlights Qrill category

- Q4 Qrill Aqua revenues down 4% YoY
- 2023 Qrill Aqua revenues increased by 26%, significant volume growth
- Favorable marine ingredient market continues to support demand and prices

LTM Qrill category revenues up 21% YoY

Annual revenue, USD million



1) Other includes Qrill Pet, Asta and QHP

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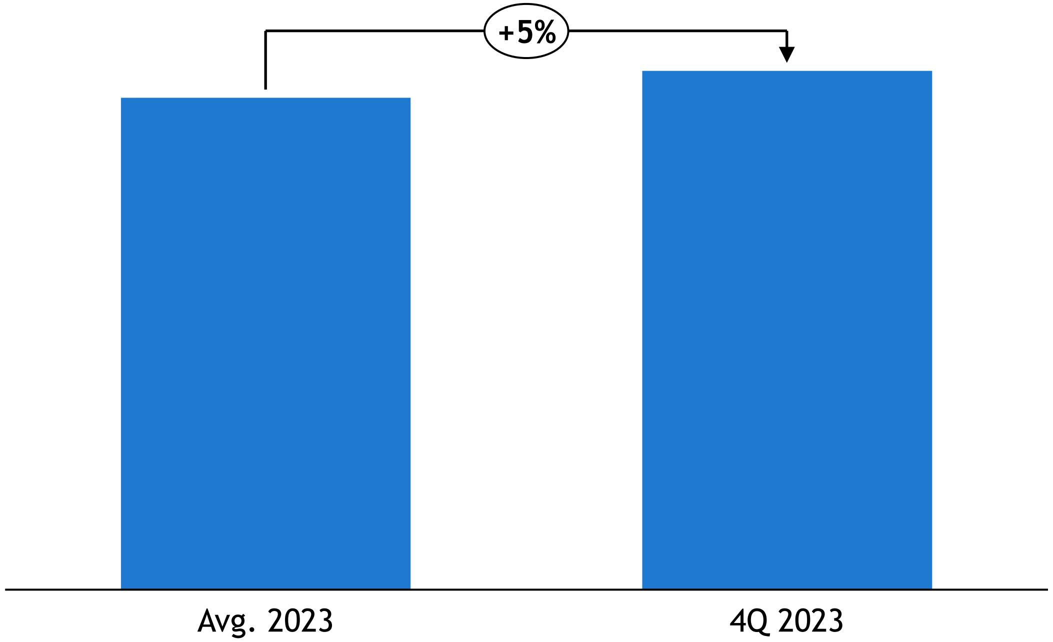
Good momentum on Aqua prices in the second half of the year

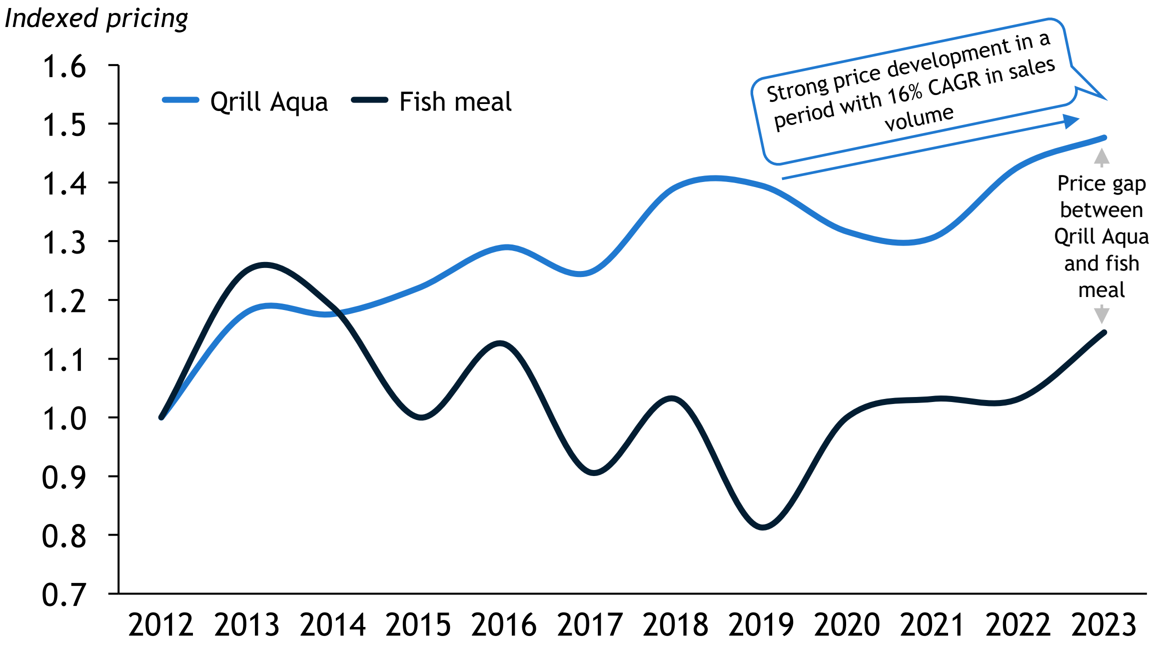
Qrill Aqua price (USD/MT)



- Onboarding of large account in Q2 2023 diluted price in that quarter
- 23% volume growth for 2023 and 43% volume growth last two years

Historical price development

Qrill Aqua[2] and fish meal prices (USD, 2012 = 1)



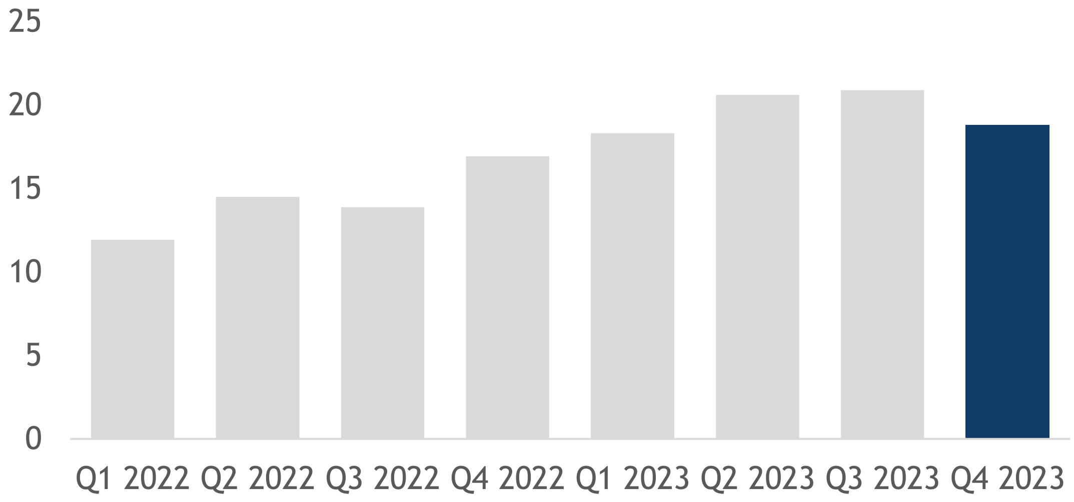
- Strategy of gradual long-term price increases – decoupled from commodity prices

Note: 1) Prices for Qrill Aqua include logistics costs

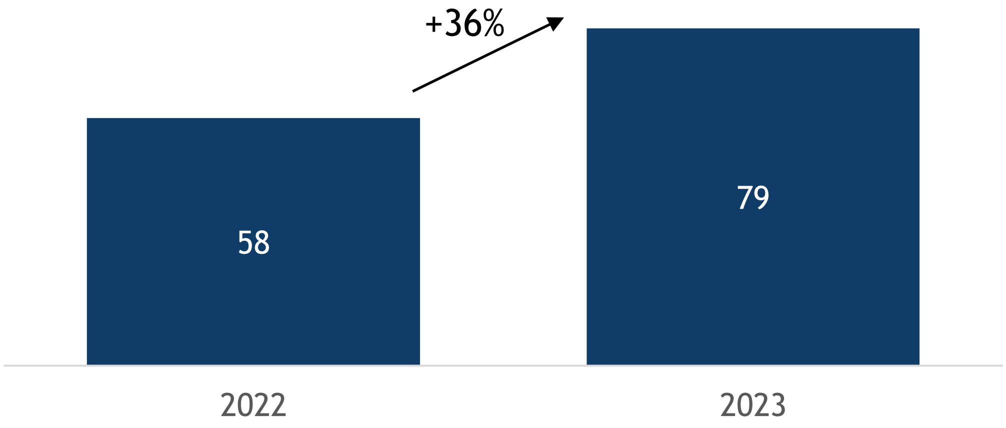
Highlights
Human Health Ingredients

- Superba revenues of USD 18.8 million, up 11% YoY
- 2023 with 36% sales growth
  - Growth across most regions, particularly in China, South Korea, Australia and Europe
- First production of algae at the Houston site completed and sold
  - Initiated Algae expansion project
- Houston produced some volume in the quarter, resume normal production from Q1 2024

Superba revenue up 11% YoY
USD million



Superba 2023 growth of 36%
USD million



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Highlights Brands segment

Lang

- Revenues up +8% YoY
  - Growth mainly driven by increased sales of gummies, prenatal and brain health products with some of the largest retailers
- Higher EBITDA margin from improved cost control

Epion

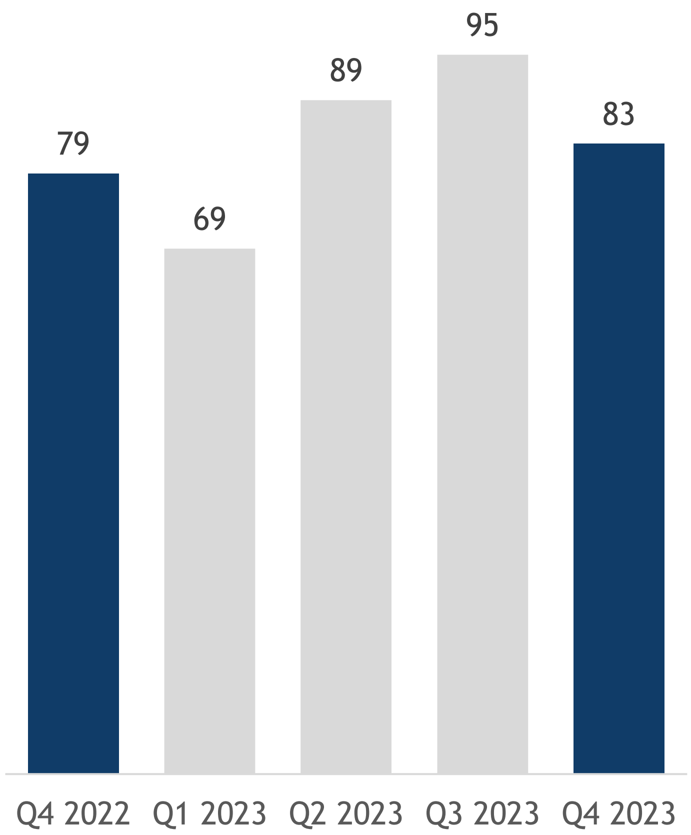
- Revenues down 27% YoY due to a change of distribution with a major retailer (as reported in Q3)
- Adjusted for the change of distribution, Point of Sales (POS) increased by 23% in Q4
- Expanding outside the US with no internal investment in marketing
  - Distribution with Costco Japan

FINANCIALS

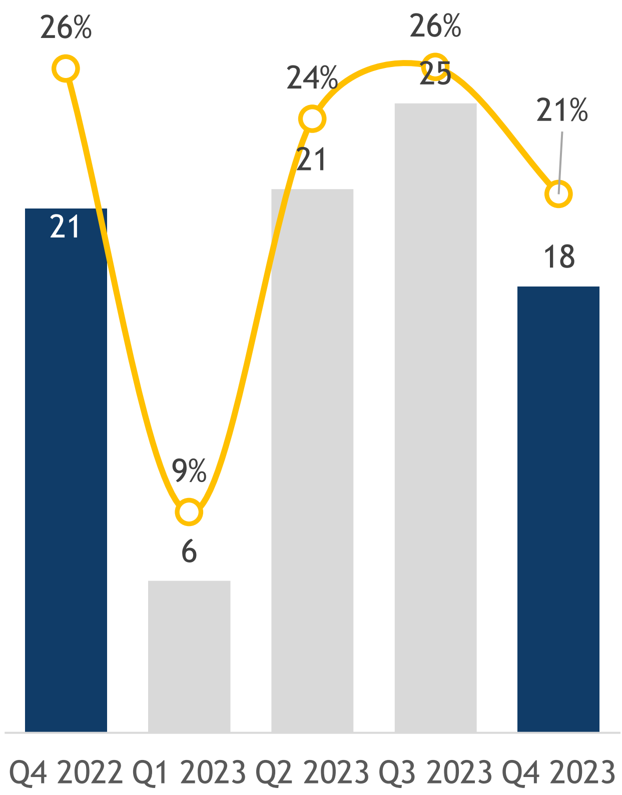
Financial development

Group figures

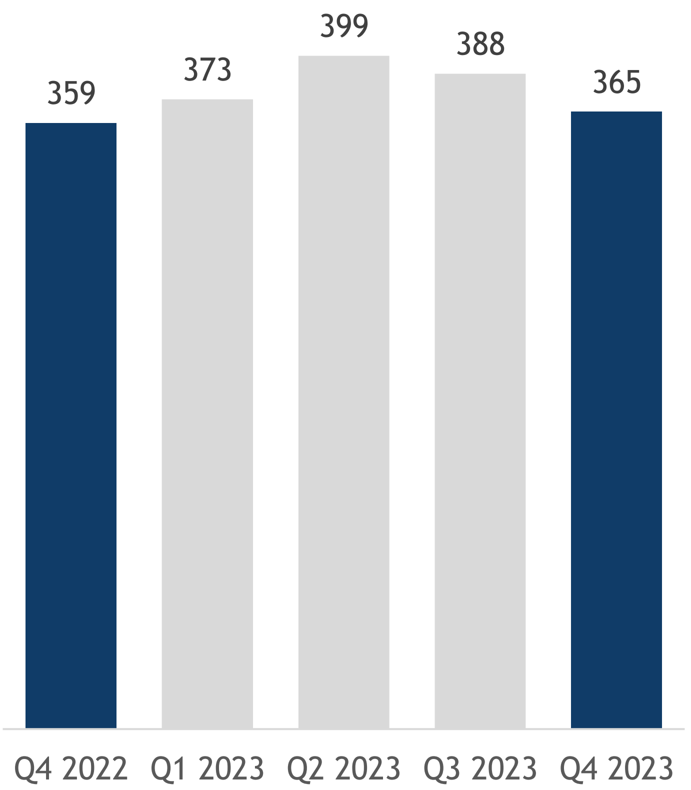
Revenue
USD million



Adj. EBITDA and margin
USD million and %



Net interest-bearing debt
USD million



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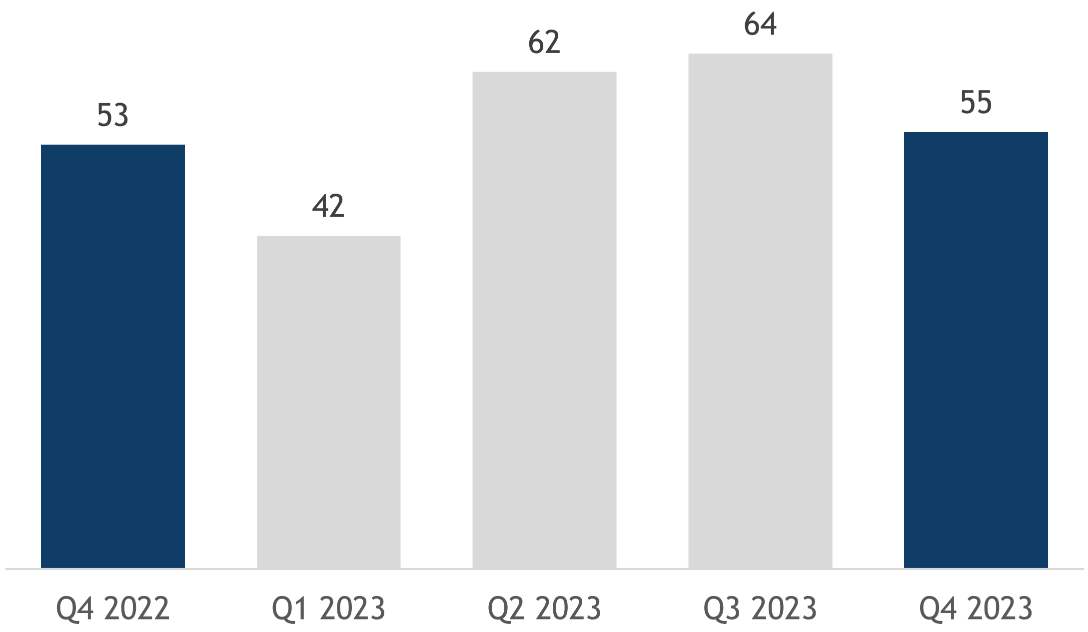
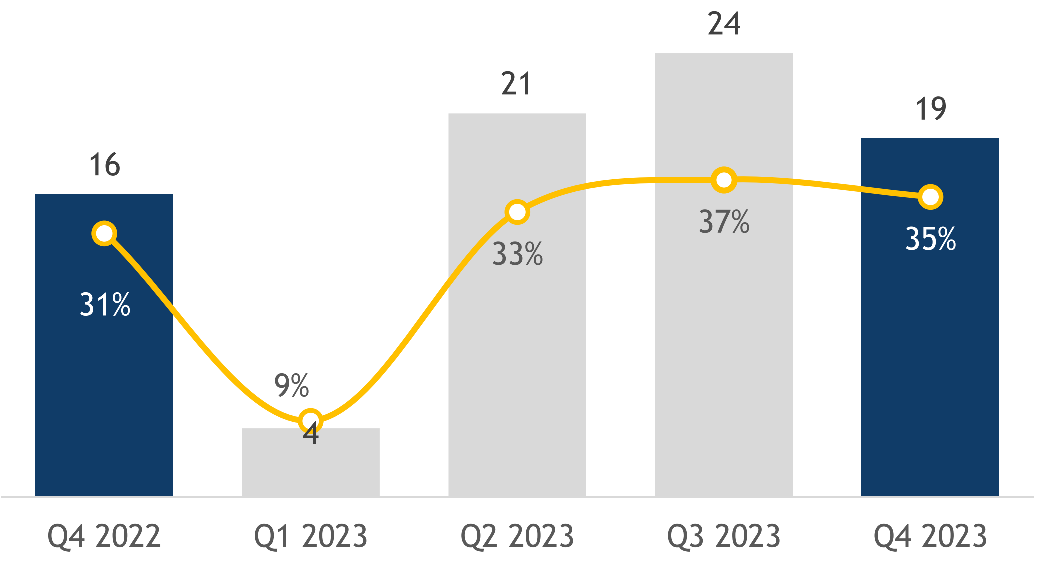
Ingredients segment

Revenue
USD million



Adj. EBITDA and margin
USD million



- Qrill category: revenues down 2% compared to Q4-22, driven by lower volumes compensated by higher price
- Superba category: revenues up 11% compared to Q4-22, driven by higher volume

- Segment gross margin was 41% in the quarter, flat from Q4-22
- Higher fuel costs for offshore leading to higher unit costs for Qrill Aqua compensated by improved unit cost for Superba as Houston increases production
- 35% Adj. EBITDA margin up from 31% in Q4-22 due to lower underlying SG&A cost adjusted for non-recurring items

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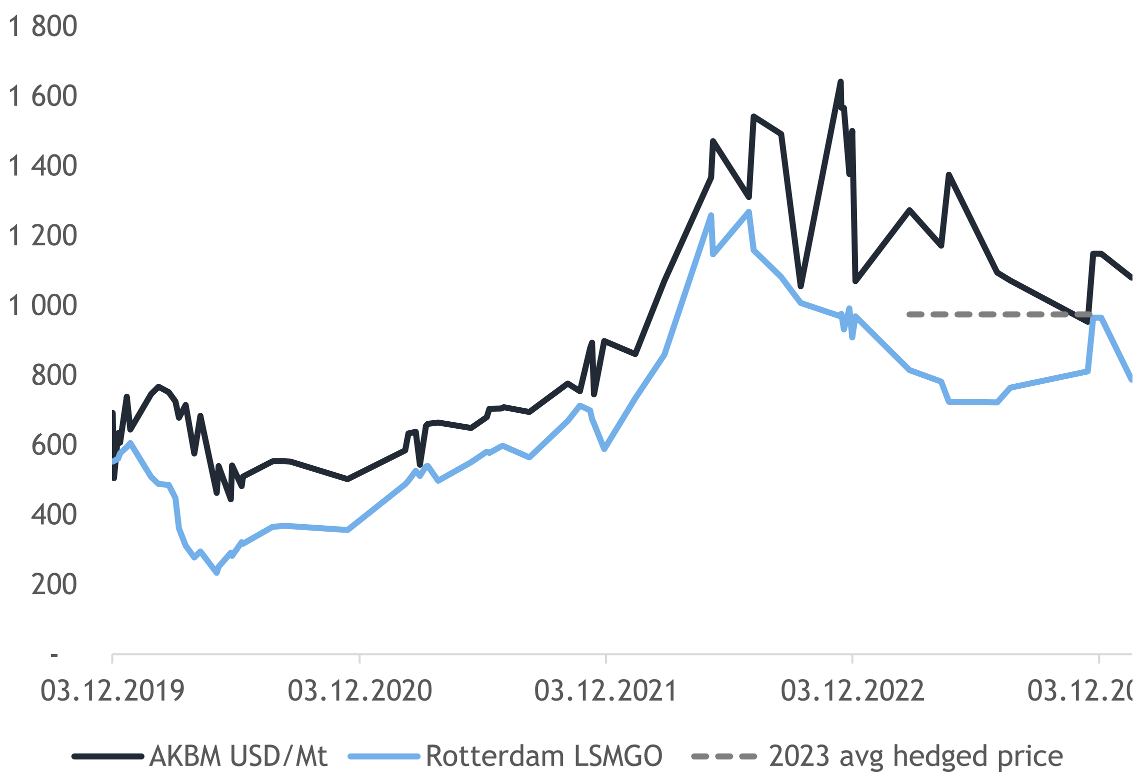
Fuel cost as the main cost driver for Ingredients in 2023

- Fuel costs increased by USD ~10m in 2023 vs 2022
- The fuel price was hedged by using call options for Gasoil 0.1% FOB Rotterdam Barges
- However, majority of fuel is procured in South Atlantic with regional spread Rotterdam vs Montevideo of USD 175-200/Mt until mid 2022, when it increased to USD 300-600/mt second half of 2023.
- Fuel hedge was discontinued in Q4 2023, and all 2024 contracts were sold
- Based on current forward prices and spread levels, fuel prices are expected to be similar in 2024 as in 2023

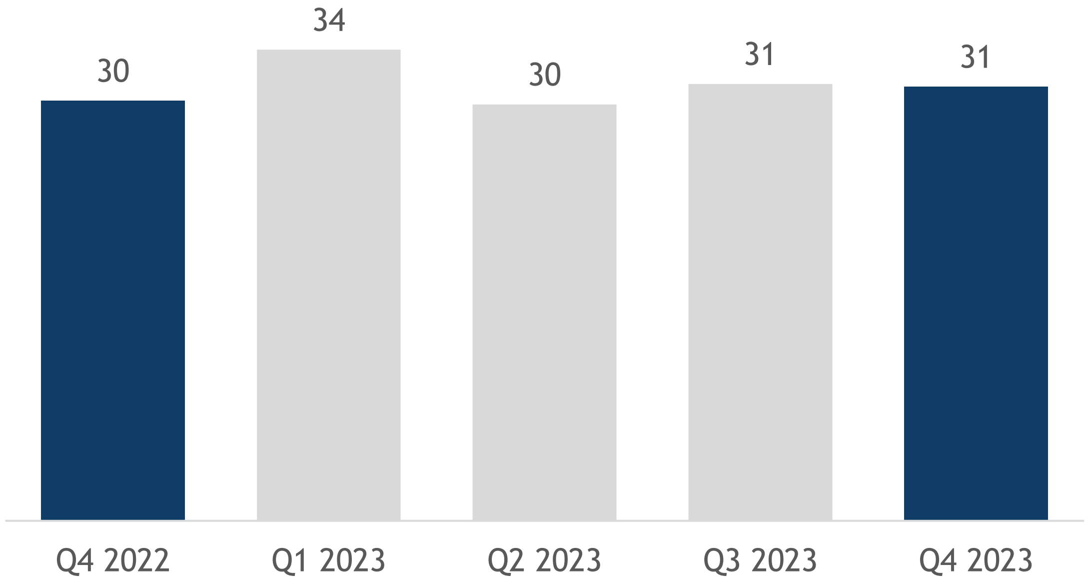
Fuel price spread development

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



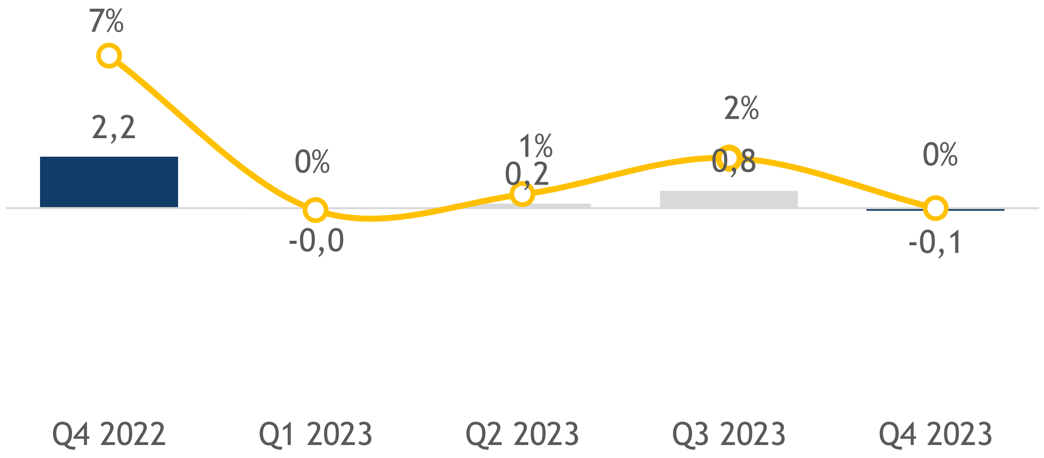
Brands segment

Revenue
USD million



- Segment revenues up 3% YoY
- Private label business Lang Pharma Nutrition increased revenues by 8% YoY, mainly driven by distribution of the new product category, Multivitamin Gummies
- Sales of Kori brand was lower YoY due to change in distribution with a major retailer, as reported earlier

Adj. EBITDA and margin
USD million



- Segment gross margin was 20% in the quarter, down from 29% same period last year
- Gross margin for Lang declined from last year, mainly due to customer and product mix. Despite lower gross margin, Lang reported improved EBITDA margin due to cost reduction
- Epion shows negative EBITDA margin due to marketing investments coupled with lower sales in the quarter. Marketing spend for the quarter was USD 1.1 million

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Profit and loss statement

USD million	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	YTD 2023 (Unaudited)	YTD 2022 (Audited)
Net sales	82.9	79.0	335.3	277.2
Cost of goods sold	-56.1	-47.2	-222.4	-162.4
Gross profit	26.8	31.8	112.9	114.8
SG&A	-26.9	-22.1	-90.5	-86.5
Depreciation. amortization and imp. (non-production assets)	-5.8	-3.9	-21.1	-16.4
Other operating income	3.9	0.1	4.0	10.2
Operating profit (loss)	-2.0	5.9	5.3	22.1
Net financial items	-13.2	-4.5	-39.3	-9.9
Tax expense	25.1	-1.2	25.0	-2.2
Net profit (loss)	9.9	0.2	-9.0	10.0
EBITDA reconciliation				
Net profit (loss)	9.9	0.2	-9.0	10.0
Tax expense	-25.1	1.2	-25.0	2.2
Net financial items	13.2	4.5	39.3	10.0
Depreciation. amortization and imp.	5.8	3.9	21.1	16.4
D&A and imp. from production assets incl. in COGS	8.0	8.5	31.6	35.0
EBITDA (unadjusted)	11.8	18.4	58.0	73.6
Adjustments	5.8	2.3	12.0	-4.5
EBITDA (adjusted)	17.7	20.7	70.0	69.0

Net sales
- Net sales for the quarter up 5% compared to Q4-22. The positive development is driven by higher Superba sales in the Ingredients segment while Qrill Aqua sales is in line with last year. Net sales in the Brands segment is slightly above same quarter last year.

Cost of goods sold
- Higher sales prices on krill meal offset by higher unit costs compared to Q4-22. Lower unit cost in Q4 of krill oil due to higher production in Houston in Q3. Lower margins in the Brands segment.

SG&A
- SG&A cost 21% above Q4-22 driven by non-recurring cost related to restructuring and the strategic review, adjusted out in the EBITDA.

Depreciation. amortization and impairment
- Intangible assets amortized according to plan. Depreciation on production-related assets except protein plant and parts of Houston depreciations included in cost of goods sold.

Other operating income
- Fair value changes of fuel hedge after discontinuation of hedge accounting.

Net financial items
- Net financial items impacted by higher interest expenses due to higher loan and higher interests rates. In addition, realized and unrealized disagio effects on currency positions, loss and earn out provision from Aion.

Tax expense
- Tax income due to recognition of deferred tax asset in AKBM Antarctic related to Feed Ingredients segment.

Adjustments
- In the quarter, adjustments of USD 5.8 mill are mainly related to the restructuring and the announced strategic review for Feed Ingredients

Balance sheet at end of 2023 and end of 2022

USD million	Q4 2023 (Unaudited)	Q4 2022 (Audited)
ASSETS		
Property, plant and equipment	341.5	333.2
Right to use assets	9.1	9.9
Intangible assets and goodwill	155.4	162.7
Contract cost	3.2	5.2
Deferred tax asset	25.0	
Other interest-bearing non-current receivables	2.7	2.5
Investments in equity-accounted investees	-	10.2
Total non current assets	536.9	523.7
Inventories	183.7	182.7
Trade receivable and prepaid expenses	71.8	82.7
Derivative assets	-	11.0
Cash and cash equivalents	27.5	22.3
Total current assets	283.1	298.6
Assets held for sale	7.2	-
TOTAL ASSETS	**827.2**	**822.4**
LIABILITIES AND OWNERS' EQUITY		
Interest-bearing debt	344.0	333.6
Deferred tax liability	3.7	5.4
Other non-interest-bearing non-current liabilities	-	0.1
Total non current liabilities	347.7	339.0
Interest-bearing current liabilities	49.0	47.6
Accounts payable and other payables	63.9	57.1
Total current liabilities	112.9	104.7
TOTAL LIABILITIES	460.6	443.7
Total equity	366.6	378.7
TOTAL EQUITY AND LIABILITIES	**827.2**	**822.4**

Property plant and equipment

- Additions mainly reflect shipyard cost in the quarter, but also new equipment in Houston, investments in growth projects such as protein, algae, Lysoveta and PL+.

Intangible assets and goodwill

- Customer contracts amortized according to plan. No impairment as per 31 December'23

Deferred tax assets

- Deferred tax asset has been recognized as Feed Ingredients becomes a separate segment expected to generate future taxable profits following the restructuring

Inventories

- Product inventories in Ingredients are down from last year with a book value of USD 119 million. In addition, stock fuel and packaging material are added. Brands has increased inventories from last year with a book value of USD 37 million

Cash and cash equivalents

- Cash and cash equivalents were USD 27.5 mill. Net interest-bearing debt of USD 365.4 mill, down from previous quarter of USD 388 million

Investments in associates

- Aion investment is classified as held for sale

Deferred tax liability

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

Equity ratio

- 44 %

Cash flow in Q4 2023 and 2022 and full year 2023 and 2022

USD million	Q4 2023 (Unaudited)	Q4 2022 (Unaudited)	2023 (Unaudited)	2022 (Audited)
Net profit (loss) after tax	9.9	0.2	-9.0	10.0
Tax expenses	-25.1	1.2	-25.0	2.2
Net interest and guarantee expenses	7.9	18.5	31.0	19.7
Interest paid	-7.0	-7.3	-29.7	-17.6
Interest received	0.8	0.2	2.2	0.3
Taxes paid	0.5	-0.6	-0.8	-2.8
Share of profit in associated companies	1.4	-	3.0	-
Other P&L items with no cash flow effect	-0.1	-	-0.1	-10.7
Impairment charges	-	-	0.5	-
Depreciation and amortization	13.4	12.5	52.3	51.4
Foreign exchange loss (gain)	0.1	-7.7	-	0.6
Change in working capital	45.1	7.7	23.0	-38.0
Net cash flow from operating activities	47.3	24.7	47.4	15.1
Payments for property, plant and equipment	-24.2	-16.3	-45.9	-40.5
Payments for intangibles	-0.2	-3.5	-3.4	-5.6
New long-term receivable interest-bearing	-0.1	-2.0	-0.3	-2.0
Proceeds from sale of property, plant and equipment	0.6	2.8	0.6	
Installment short/long-term receivable, interest-bearing	-	-	-	2.8
Earn Out Payment	-	-	-	-11.1
Net cash flow from investing activities	-23.9	-19.0	-48.9	-56.4
Proceeds from issue of debt and change in overdraft facility	-10.9	-9.7	-18.7	16.5
Instalment interest-bearing debt	-3.6	-7.1	-14.6	-14.2
Proceeds from issue of external interest-bearing debt	-	20.0	40.0	50.0
Net funds from issue of shares	-0.1	-		0.2
Net cash flow from financing activities	-14.6	3.2	6.7	52.5
Net change in cash and cash equivalents	8.8	8.9	5.2	11.2
Cash and cash equivalents beginning of the period	18.7	13.5	22.3	11.1
Cash and cash equivalents end of period	27.5	22.3	27.5	22.3

Cash flow from operations

- Higher cash flow from operations in Q3-23 compared to Q3-22 driven by net change in working capital. Lower net profit in the period due to higher depreciations and financial expenses compensated by deferred tax asset.
- Lower working capital due to lower accounts receivable in both Ingredients and Brands and higher accounts payable in the Ingredients segment

Cash flow from investing activities

- In the quarter there have been payments on several ongoing projects, mainly on shipyard but also on Houston production related equipment and growth projects such as protein and algae, in total USD 24.2 mill.

Cash flow from financing activities

- Reduction in overdraft facility in the quarter. Downpayment on the ECA facility in the quarter.

Financial and legal reorganization has been completed

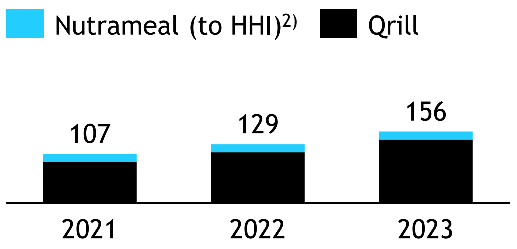
Business units are now operational as separate business units

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

QRILL AQUA · QRILL PET · QRILL AQUA AstaOmega Oil

External and intercompany sales[1], USDm

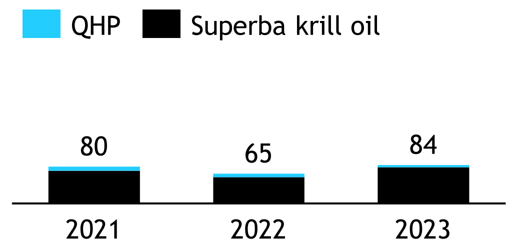


Human Health Ingredients (HHI)

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

SUPERBAKrill™ · LYSOVETA™ BY AKER BIOMARINE

External and intercompany sales[1], USDm

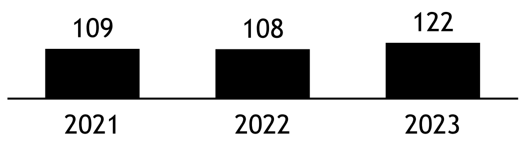


Consumer Health Products

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

LANG PHARMA NUTRITION

External and intercompany sales[1], USDm



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

KORI PURE ANTARCTIC KRILL OIL · AION · Epion

External and intercompany sales, USDm

No reported financials

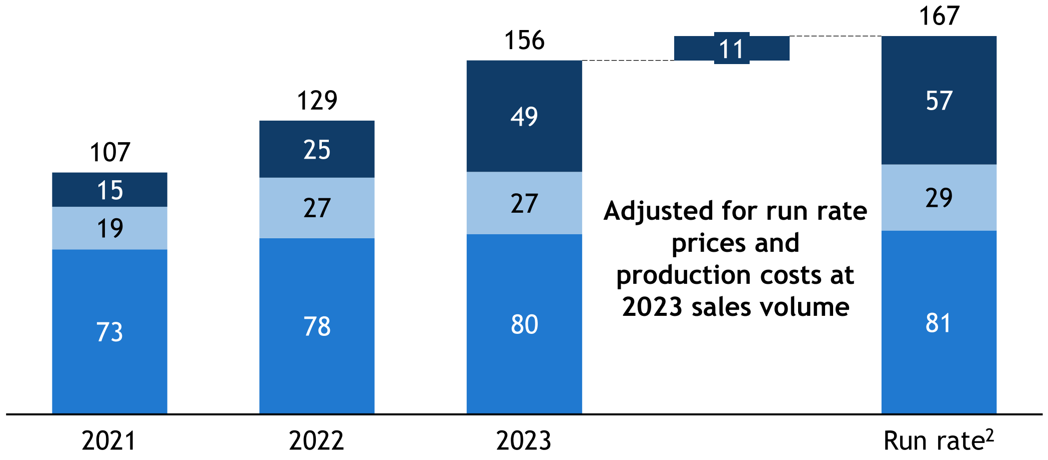
1) Unaudited, pro forma 2) Adjusted for average Nutra consumption over the period of ~4,960/MT per year at USD 3,500/MT. Qrill revenues include 6% royalty for QHP sales

Feed Ingredients: Financials

Revenue and cash EBITDA, adjusted[1]

Cash EBITDA[3] | Variable cost | Fixed cost

	2021	2022	2023		Run rate[2]
Sales volume growth		14%	20%		0%
Price growth		6%	1%		7%
Inventory change		+4.6kMT	-6.2kMT		0.0kMT



Comments

- Numbers presented are for the business unit FI on a stand-alone basis, including allocated overhead costs
- "cash" basis: i.e. revenue and costs accounted for as they are incurred
- Revenue per year in the historic period adjusted to reflect annualised sale of 4,950MT of Nutra meal to HHI at a contracted transfer price of USD 3,500/MT

Run rate cash EBITDA sensitivity

The sensitivity table assumes sales volume equal production volume in any given year, such that revenue and associated production costs are scaled accordingly

Price (USDm / MT)

Production volume (kMT)	2023	Q4 2023	Run rate	+5%	+10%
52,5	37	43	47	55	62
55,0	42	49	53	61	69
57,5	47	54	59	67	76
60,0	53	60	64	73	82
62,5	58	66	70	80	89
65,0	64	71	76	86	95

- High operational leverage at scale
- Incremental production and sales costs of ~600 USD/MT
- Maintenance capex of USD 9-12 million annually
- Further growth can be unlocked by investing in a new vessel, which may also justify an expansion to CCAMLR's Area 58

Note: 1) Unaudited, pro forma. See appendix for definition of cash EBITDA and explanation 2) Run rate figures include latest achieved prices in H1'2024 and assumed costs associated with the additional production volume to match sales volume 3) Including direct group costs

Outlook

Feed Ingredients

- Growing undersupply of marine nutrients
- Positive impact from product mix
- Good start to harvesting year

Human Health Ingredients

- Growing global nutrition market
- Increased market share in the omega-3 market
- Houston ramping up production

Consumer Health Product

- Retailers focusing more on private label
- New products and new retailers main driver
- Stable gross margins, with quarterly variations

Emerging Businesses

- Focus on driving towards profitability
- Seeking partnerships to accelerate growth

Will start reporting on new segment format from Q1 2024

APPENDIX

Feed Ingredients: 2023 cash EBITDA

2023 cash EBITDA (USDm)[1]

USDm	Cash EBITDA adj.
Pro Forma Reported IFRS revenue	167
Adjustments	(11)
Adjusted revenue	**156**
Offshore "cash" opex (allocated to inventory under IFRS)	(81)
SG&A	(25)
Other income	4
Adjustments	(5)
Adjusted EBITDA	**49**

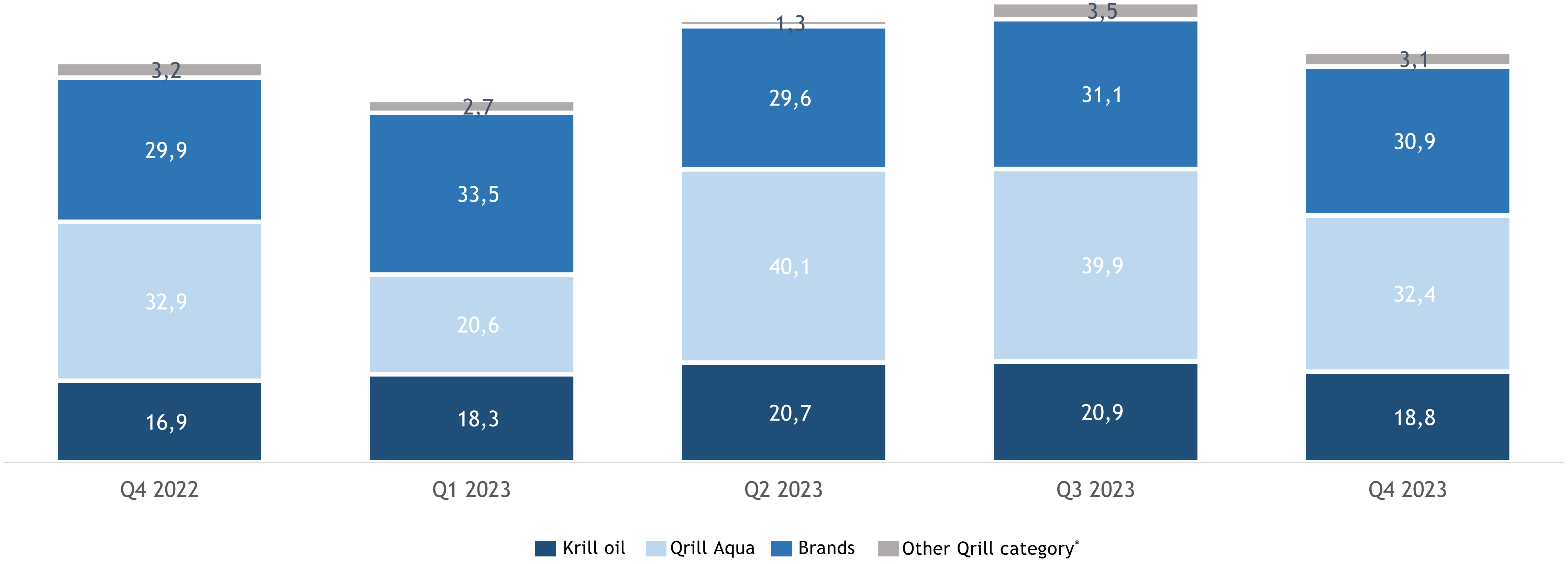
Cash EBITDA explanation:

- "Cash basis" refers to revenue and costs being accounted for as they are incurred
- Under IFRS costs are allocated to inventories
- Pro forma adjustments on reported IFRS revenue include sales of Nutra meal to HHI throughout the year.
- To arrive at adjusted revenue, USD 11 million has been subtracted to reflect normalized level of nutra consumption as well as contracted prices
- To arrive at an adjusted cash EBITDA, an adjustment of USD 5 million mainly consisting of fair value changes on fuel option contracts have been subtracted.
- Some components within this metric, primarily fuel and packaging costs, are not strictly cash-based (i.e. fuel is based on fuel consumption)

Note: 1) Unaudited figures, pro forma

Revenue per product

Excluding eliminations between Ingredients and Brands



* Other includes Qrill Pet, Asta and QHP

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