



INVIVOTM Protein

by  AKER BIOMARINE

INVI™ Protein

by  AKER BIOMARINE

INVI is a B2B brand promoting a protein ingredient with broad application potential for human consumption

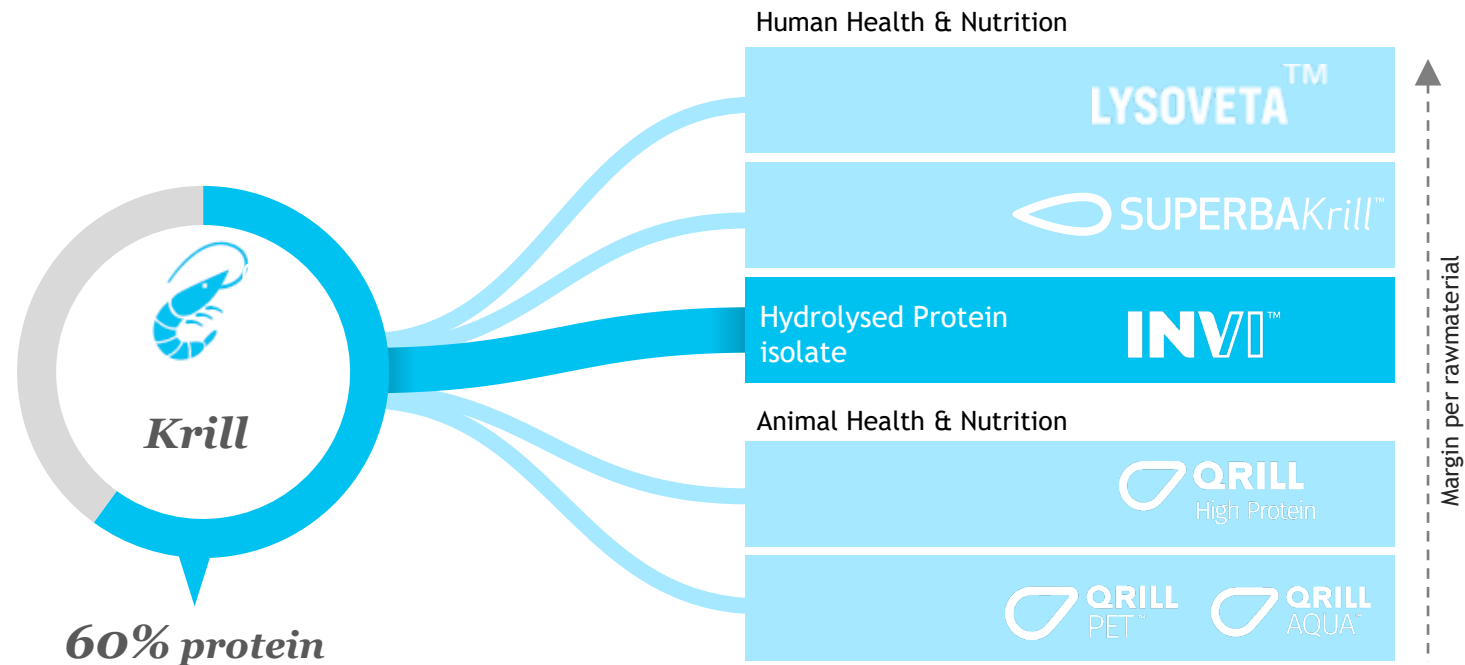
A Presentation by

Matts Johansen, CEO Aker BioMarine

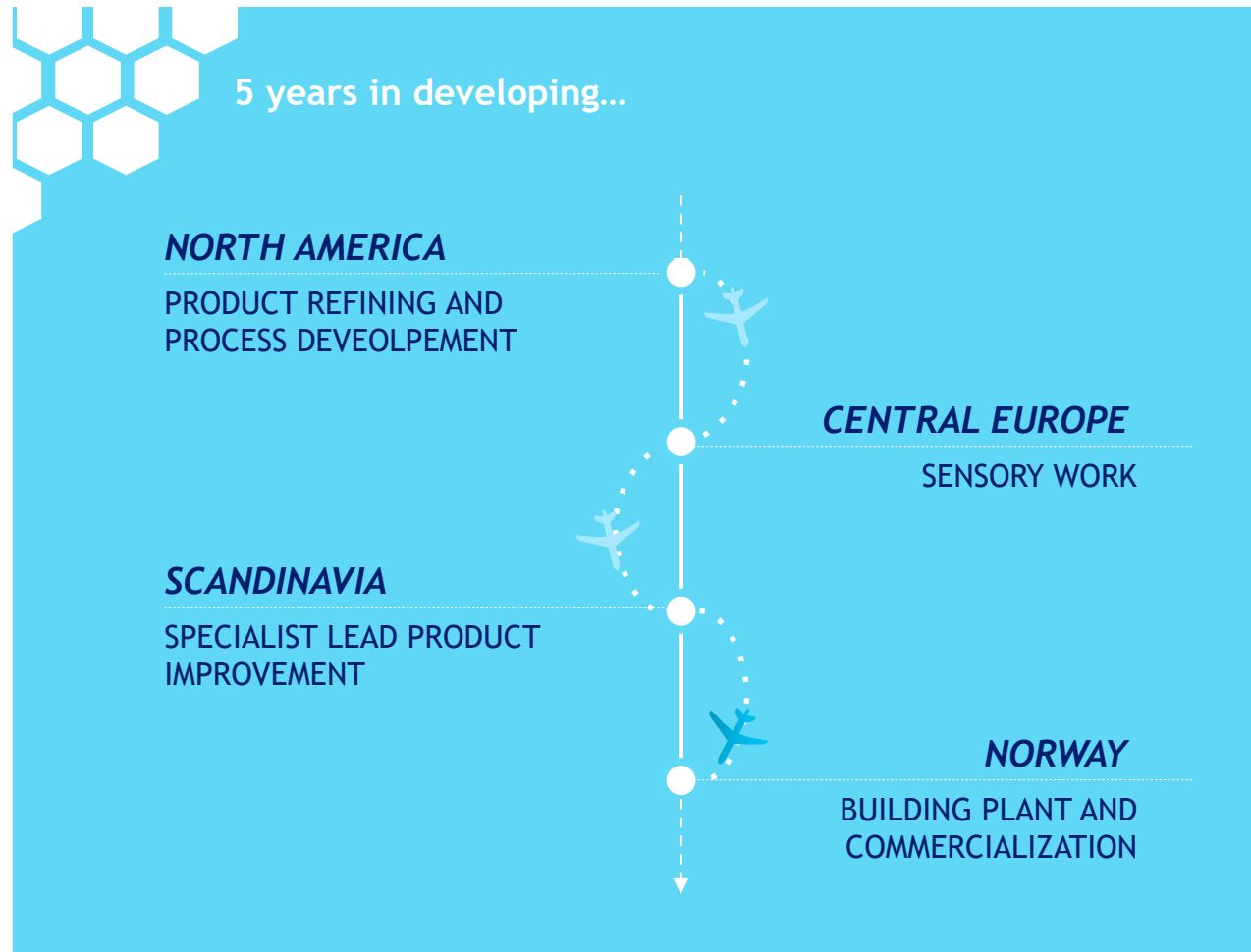
Lalen Dogan, VP Protein Human Nutrition Aker BioMarine



The development of INVI is in line with Aker BioMarine's strategy to innovate new products with higher value



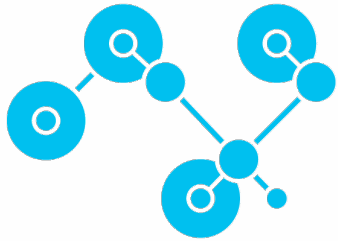
From small scale experiments to construction of a plant in Norway



Ongoing 2021 plans:

- > Continue R&D at current facilities
- > Initiation of application development work with potential customers
- > Finalizing regulatory approval for INVI™
- > Start building NOK 150 million plant in Norway to provide scaled production and a platform for on-going development backed by Norwegian government funding and support. (Innovation Norway Grant)

INVI™ Protein is a novel, high quality protein ingredient for food and beverages...



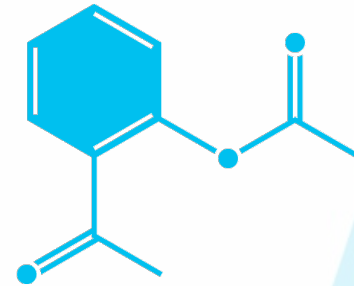
EXCEPTIONAL PROTEIN QUALITY

- › Hydrolyzed into small peptides
- › Highly digestible
- › Ideal amino acid profile



EASY TO USE IN FINAL APPLICATIONS

- › Highly soluble
- › Rapid mixability
- › Clear in solution



OFFERS NUTRITIONAL VALUE BEYOND PROTEIN

- › Rich in minerals such as magnesium and calcium
- › Supports structure/function claims on muscle function




SUSTAINABLE PROTEIN WITH CLEAN LABELS

- › Low carbon footprint
- › Non-GMO
- › Free from dairy & soy
- › Supports fat-free claims


...that meet CPG brands’ and their end-consumers’ needs

What INVI offers




EXCEPTIONAL PROTEIN QUALITY

1.0
Amino Acid Score for all Essential amino acids




EASY TO USE IN FINAL APPLICATIONS

99%
Nitrogen Solubility Index Rate



OFFERS NUTRITIONAL VALUE BEYOND PROTEIN

*INVI offers high content of minerals such as **Calcium** and **Magnesium***



SUSTAINABLE PROTEIN WITH CLEAN LABELS

- ✓ Non-GMO
- ✓ Non-farmed, Wild-caught
- ✓ Low carbon footprint
- ✓ Naturally dairy- and soy-free
- ✓ Naturally sugar-free
- ✓ Novel, sustainable source
- ✓ MSC certified

Market needs

End-consumers rate the importance of different elements of protein when buying protein powder:

EAA content	76%
Amino acid profile	59%
BCAA content	51%

The most frequently used words in customer reviews on Amazon:

TASTE
MIXABILITY
QUALITY
PRICE
ORGANIC

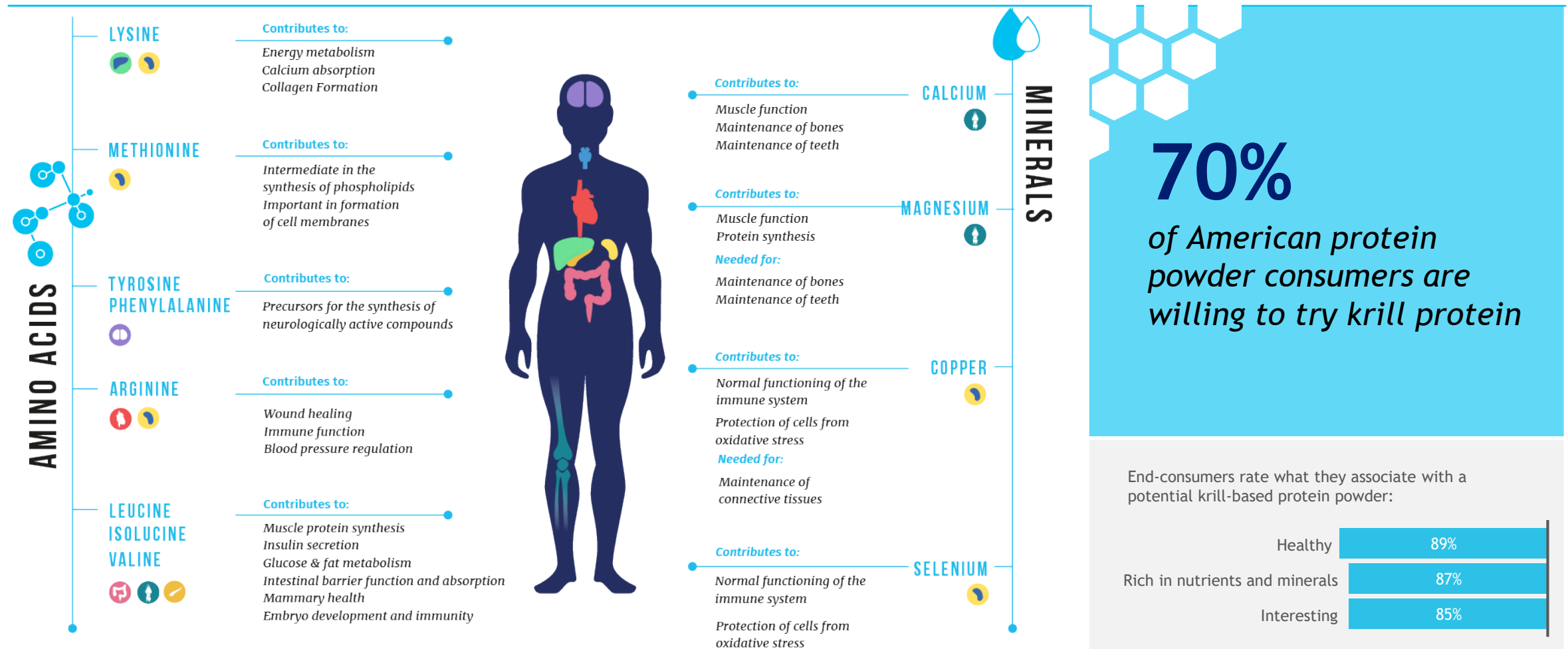
74% state that vitamin and mineral content is “very or extremely important” when buying protein powder

End-consumers rate sustainability as one of the most important purchasing criteria when buying protein powder:

1 Protein content	2 Taste	3 Price	4 Sustainability
-------------------	---------	---------	------------------

Source: PwC survey (US consumer survey on consumers of protein products), Amazon analysis, Mintel 2020

INVI offers high content of essential amino acids and important minerals - *all to support human health*



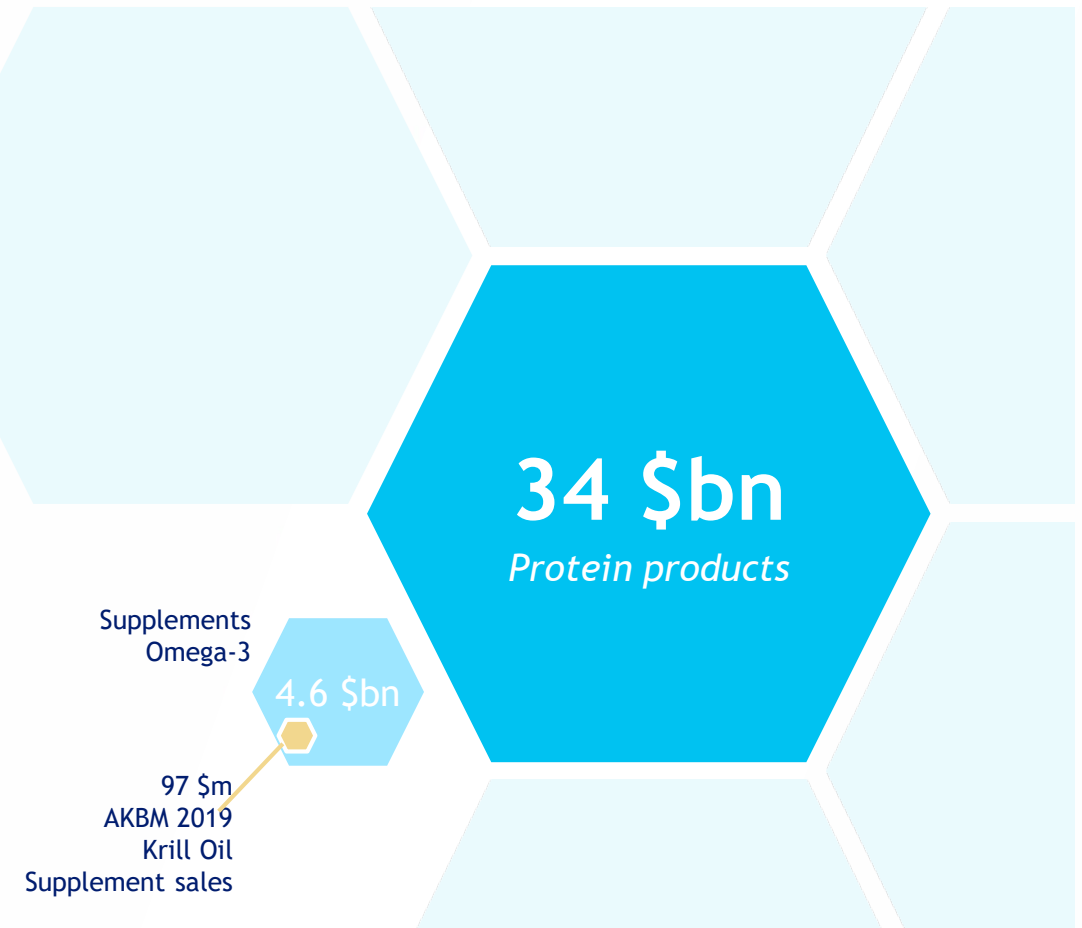
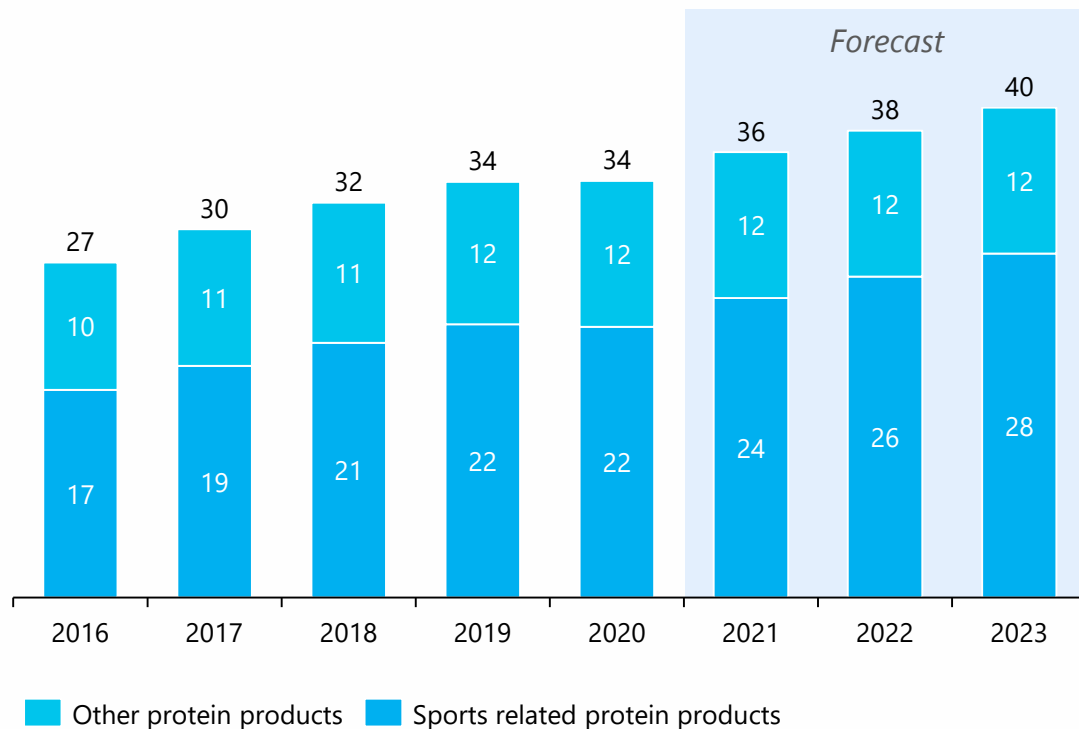
Source: PwC survey (US consumer survey on consumers of protein products)

January 14, 2021

Slide 7

INVI's unique quality and composition makes it suitable for a range of applications - sports products is a natural first step

Global retail protein market growth (all figures in \$bn)



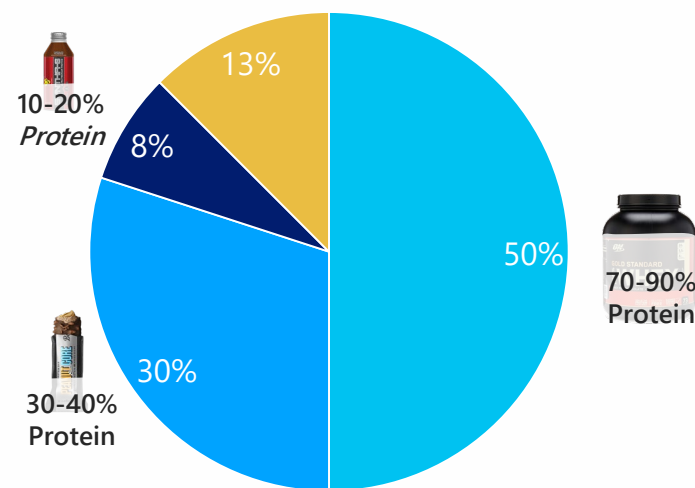
Source: Euromonitor 2020 - Protein & supplement market data (2020 might include forecasted figures)

January 14, 2021

Slide 8

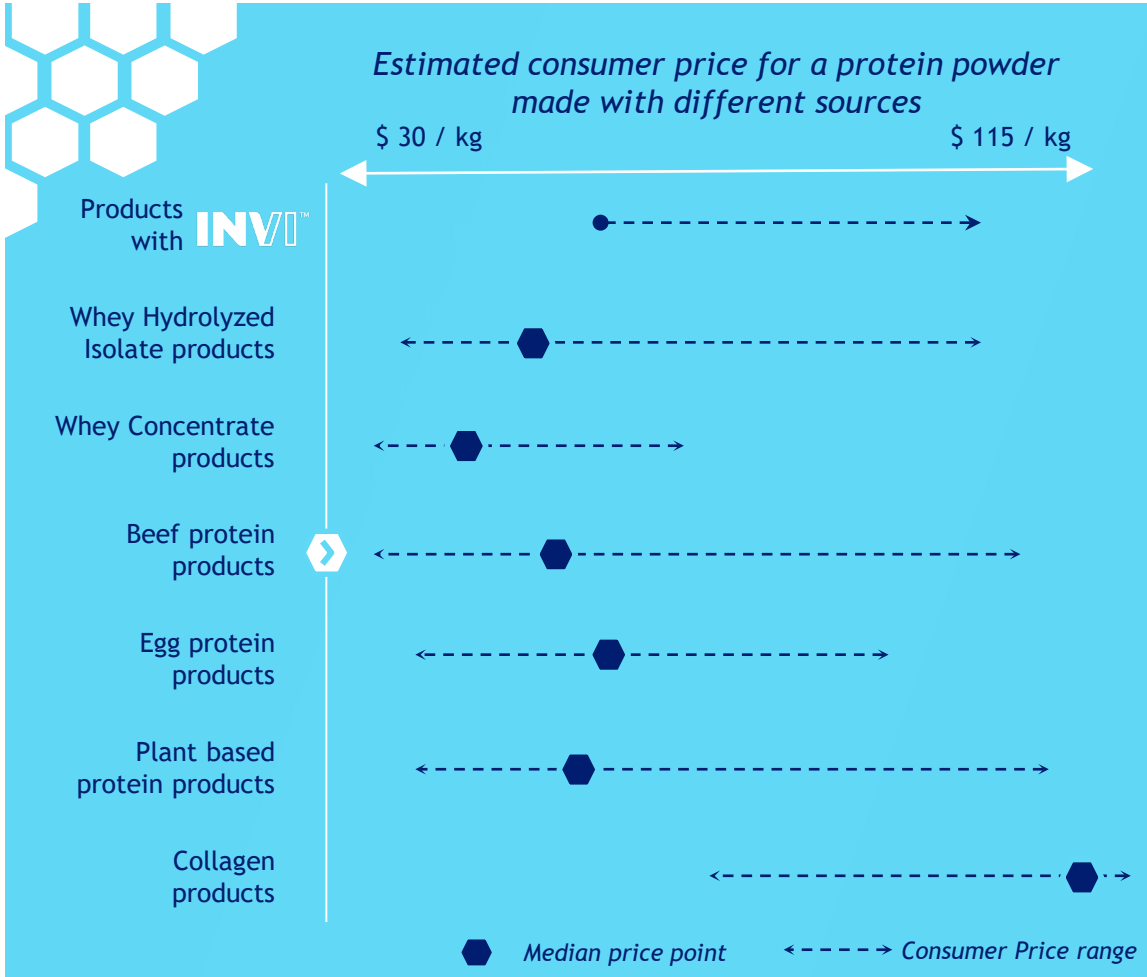
Sport products with the INVI ingredient will compete in the premium range of the price spectrum

Global sports protein product market share, by category



% Protein = Inclusion level of protein per average retail product

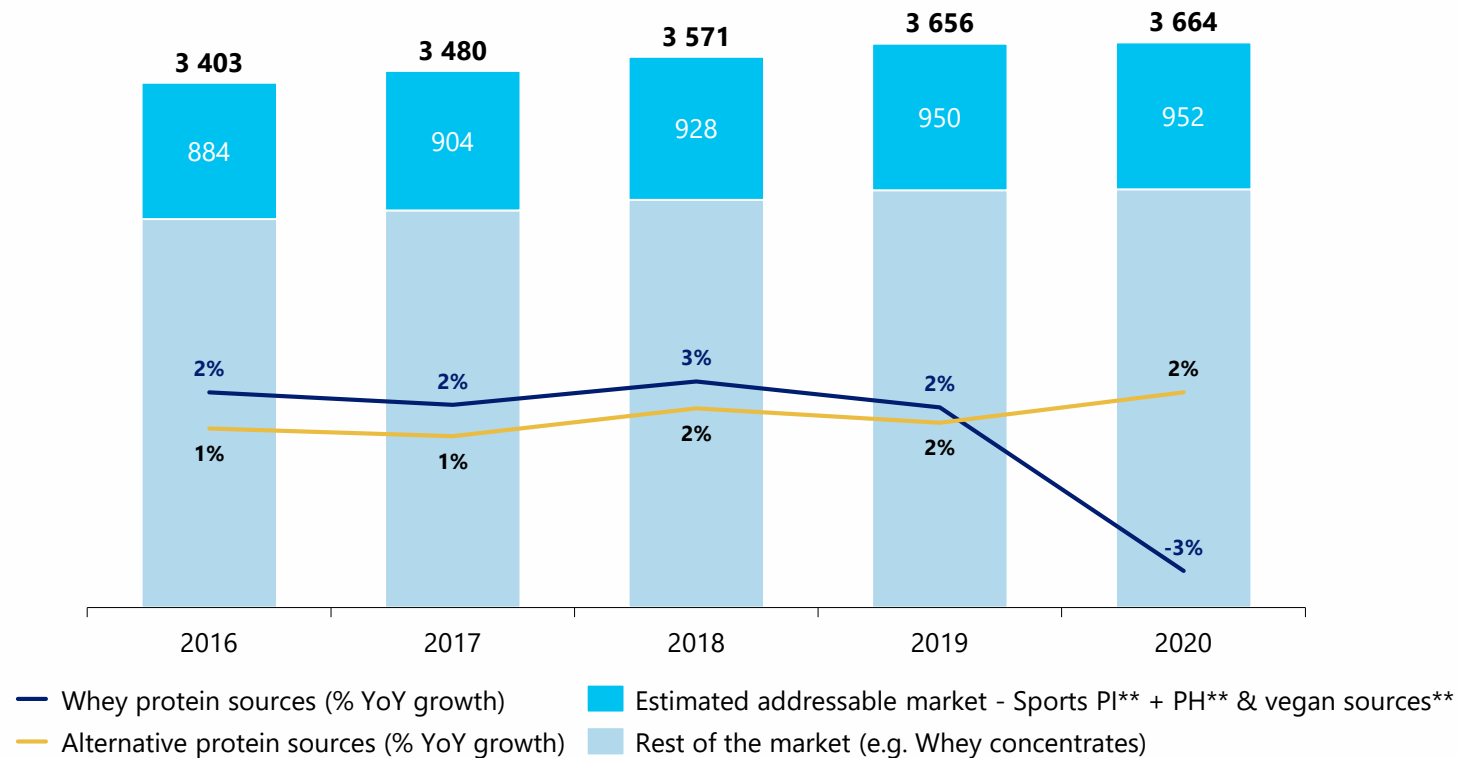
■ Sports Protein Powder ■ Protein/Energy Bars ■ Sports Protein Ready to Drink ■ Other



Source: Euromonitor 2020 - Protein market data, Mintel 2020, Amazon.com (price estimates)

Trends indicate that the market is favouring novel protein sources such as INVI

Global ingredient market of protein (all figures in MT '000)



Market trends

- › Trend toward alternative protein sources
- › Researches looking for alternatives that offer same protein quality as Whey
- › Consumer demands for natural products with “clean” and “free-from” claims, e.g. No GMO and No Soy
- › CPG companies fortifying ranges of product, interest to improve technical properties of protein ingredients. e.g. solubility
- › Sourcing issues of plant-based alternatives

Source: Euromonitor 2020 - Protein market data, Mintel 2020

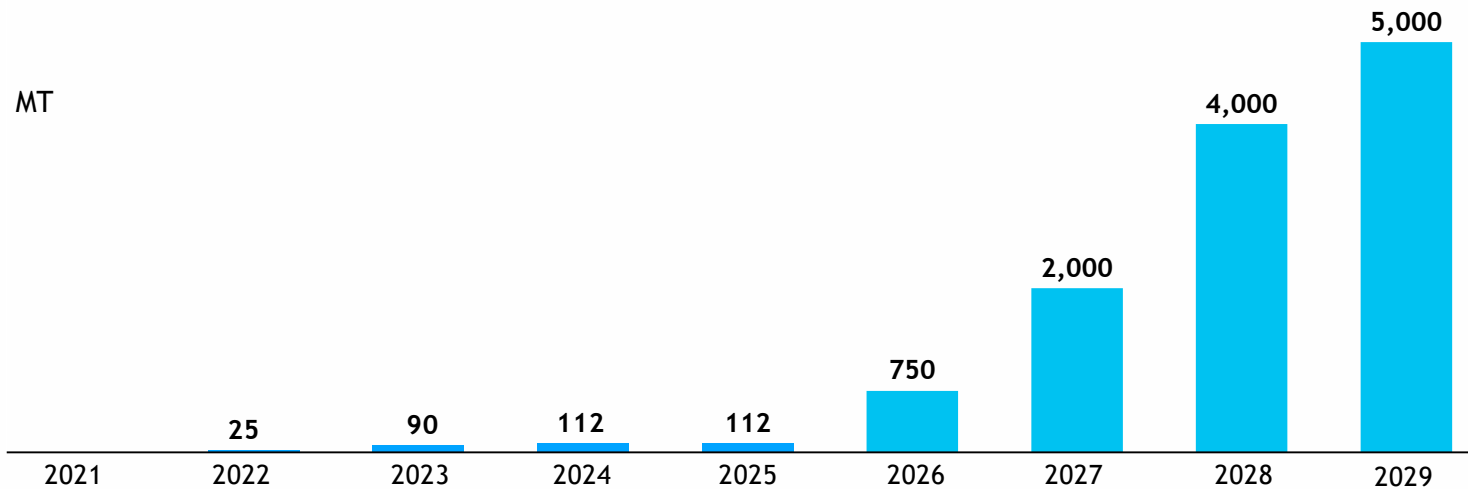
January 14, 2021

Slide 10

** PI - Protein Isolate, PH- Protein hydrolysate, vegan sources contain a conservative estimate of comparable vegan sources used in in sport products

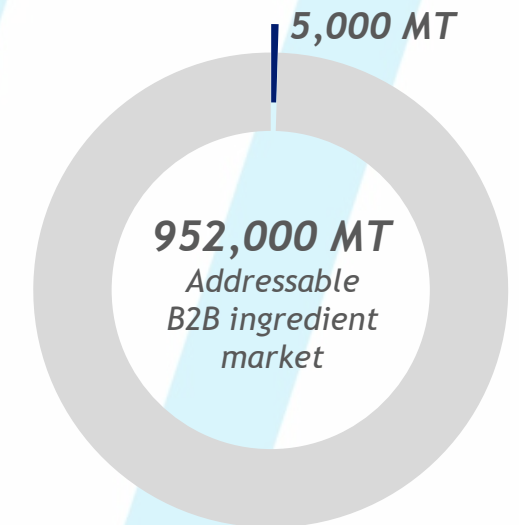
After confirmation of unit economics through the launch plant, a 5000 MT plant will be built.

INVI™ Protein production ramp-up (in MT)
Scalability speed pending on customer demand
and timing of economics confirmation



Launch Plant Production Volume Commercial Plant Production Volume

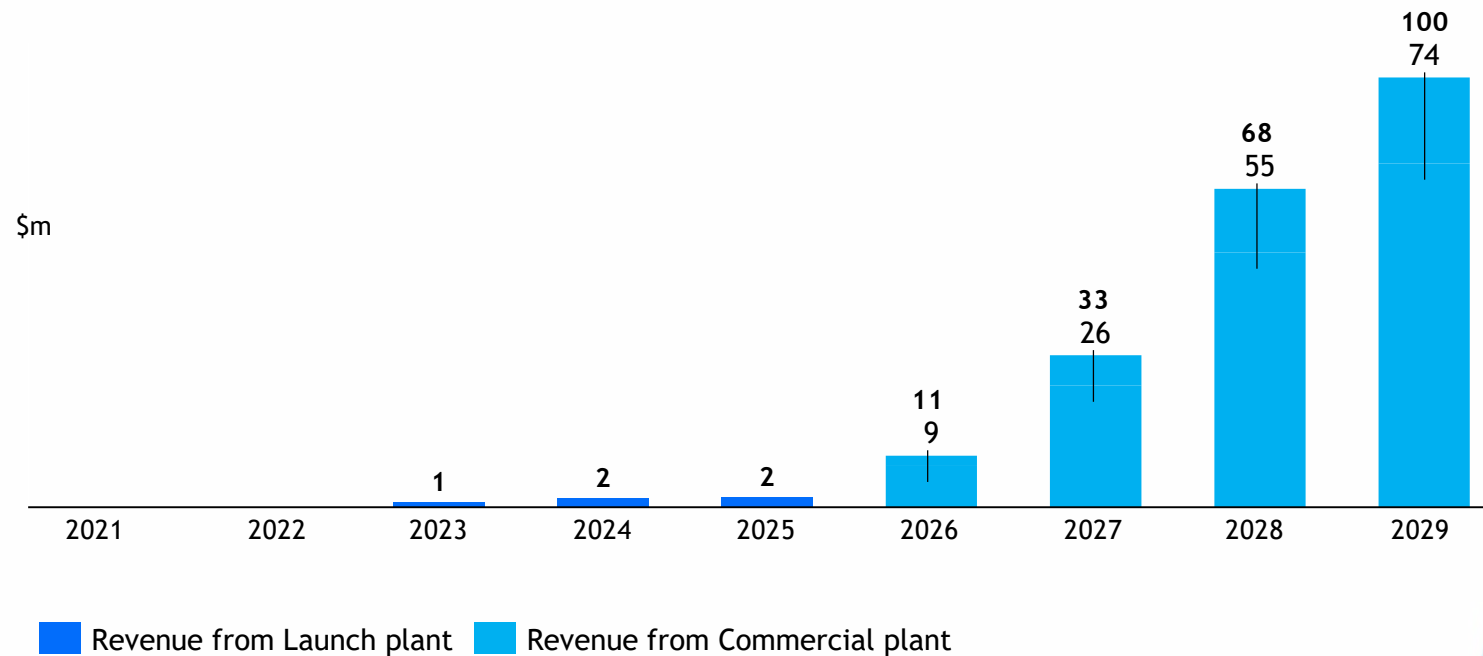
0.5%
market share
of addressable market



*GRAS (Generally Recognized As Safe) is a US Food & Drug administration regulated designation for substances added to food products that experts deem safe

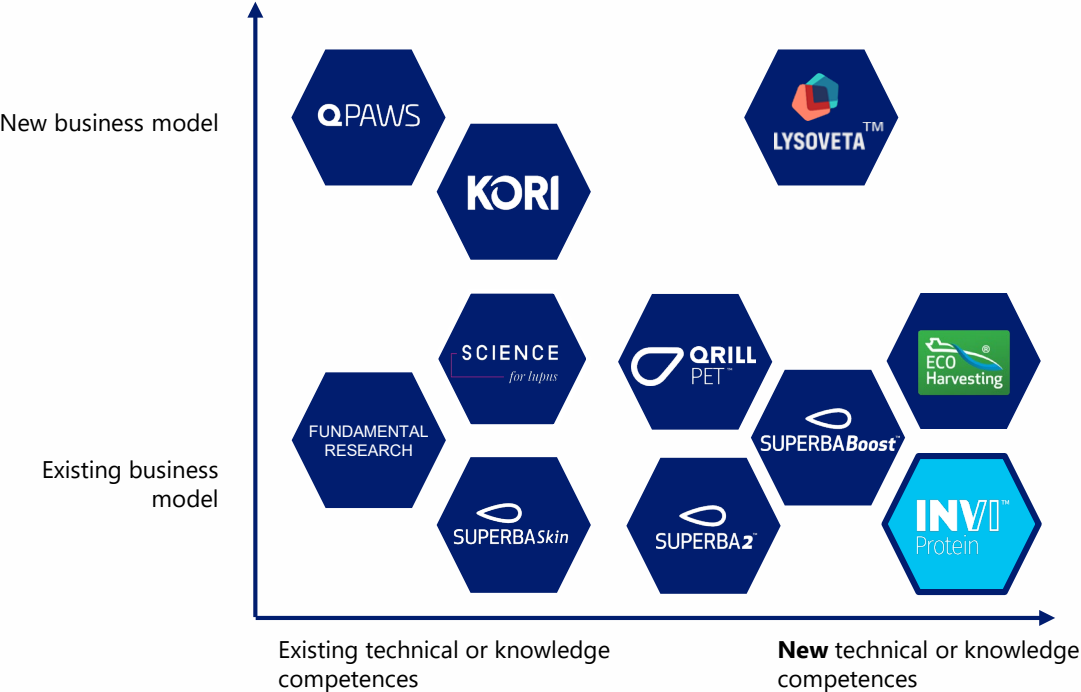
... with a potential to reach revenue of USD 100m by 2029

Annual Estimated Revenue (all figures in \$m)
Estimated price point \$14-24 per kg

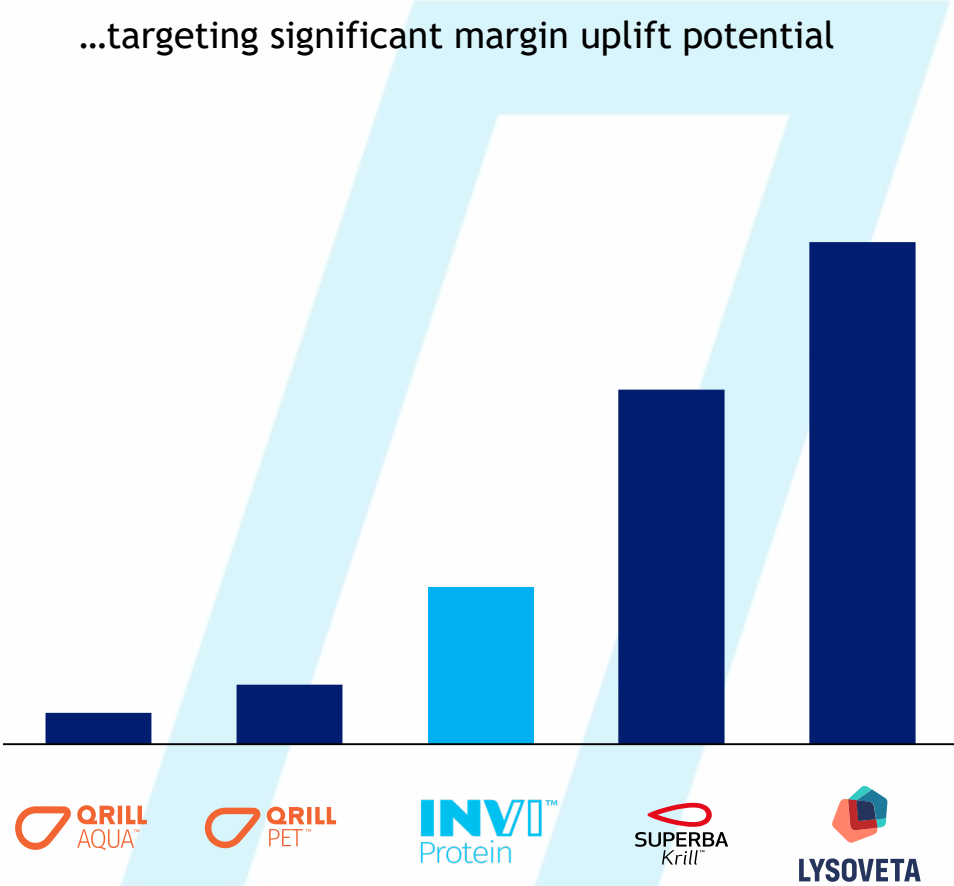


Expanding portfolio with high margin product innovations

Wide ranging innovation competencies...



...targeting significant margin uplift potential



An underwater photograph showing sunlight rays filtering through the water surface, creating a serene and deep blue environment. The water is clear, and the light rays are prominent, creating a sense of depth and tranquility.

Q&A