

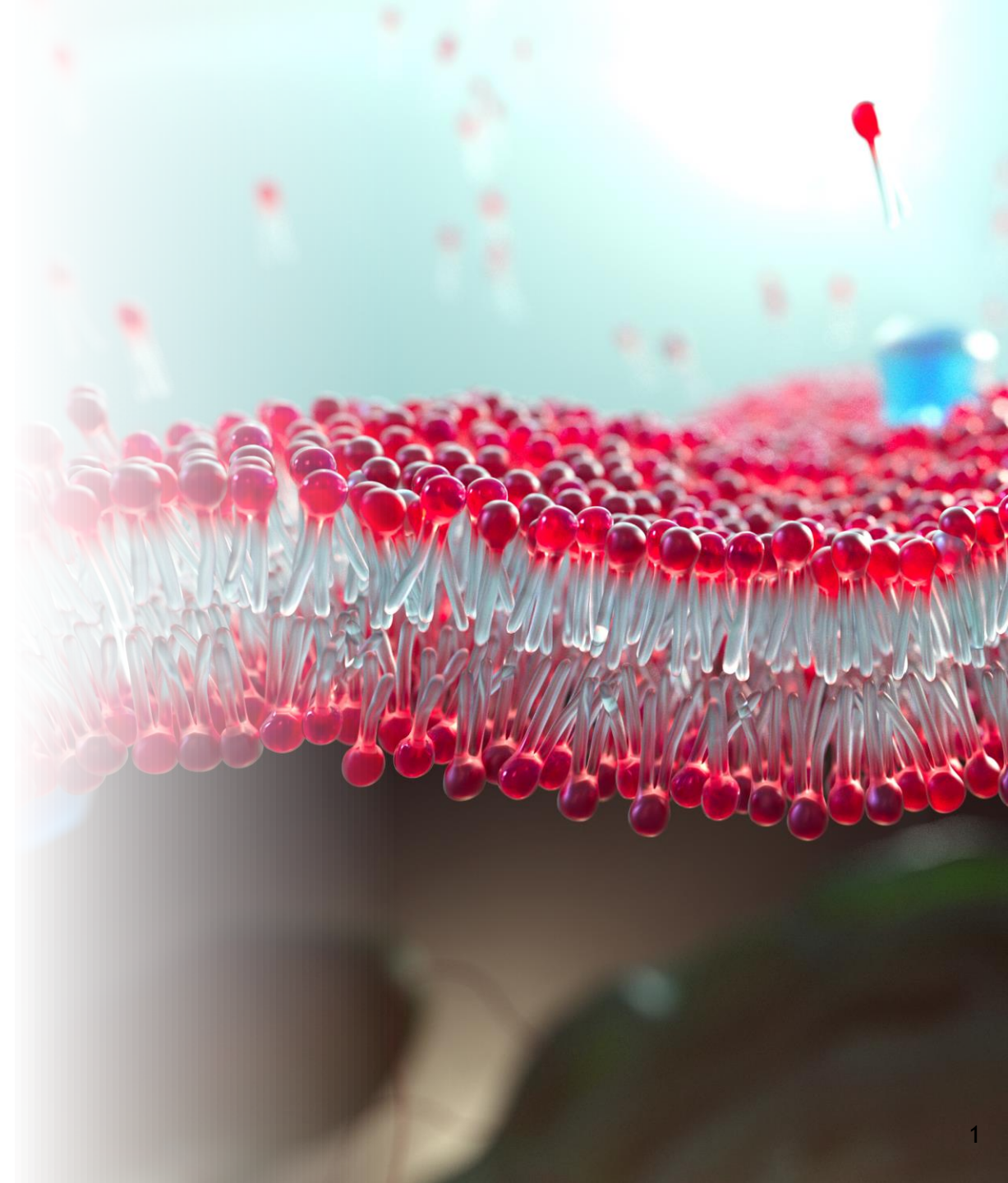


# AKER BIOMARINE

## Investor Presentation

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22 August 2024



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Section 1

# **Introduction to Aker BioMarine**

## Table of contents

**1 - Introduction to Aker BioMarine**

2 - Business overview

3 - Market overview

4 - Financial performance

5 - Appendix

# There is a growing global human health challenge and Aker BioMarine is well positioned to be part of the solution

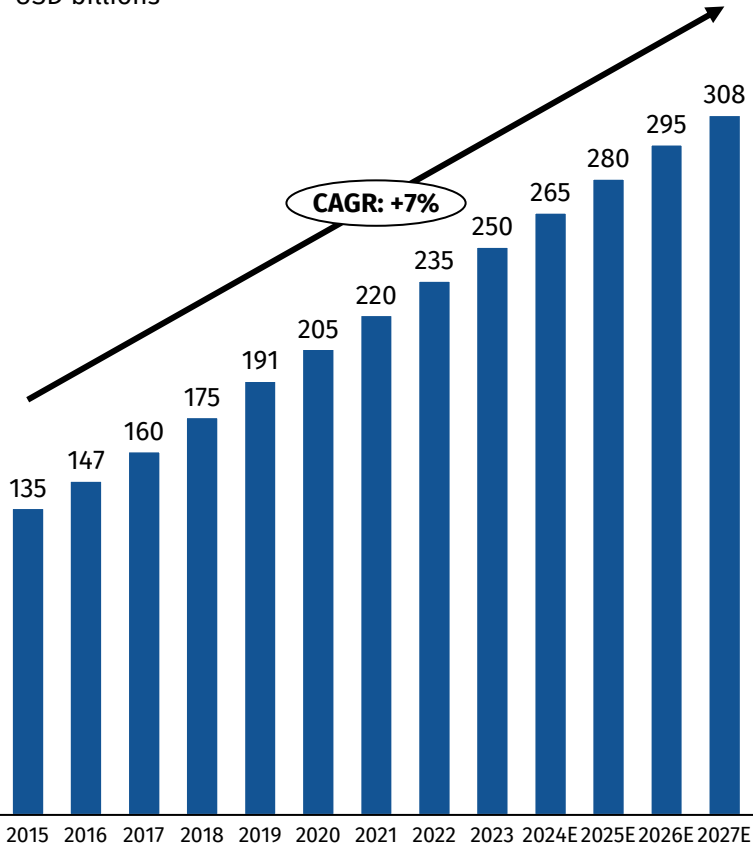
## Dramatic growth of lifestyle diseases

Leading causes of death 2016 vs. 2040<sup>1</sup>  
Diseases

Leading causes in 2016	Leading causes in 2040e
1 Ischemic heart disease	1 Ischemic heart disease
2 Stroke	2 Stroke
3 Lower respiratory infection	3 Lower respiratory infection
4 Diarrheal diseases	4 COPD
5 Road injuries	5 Chronic kidney disease
6 Malaria	6 Alzheimer's disease
7 Preterm birth complications	7 Diabetes
8 HIB/AIDS	8 Road injuries
9 COPD	9 Lung cancer
10 Neonatal encephalopathy	10 Diarrheal diseases

## Consumers are increasingly aware of nutrition links

Total dietary supplements market size worldwide<sup>2</sup>  
USD billions



## Aker BioMarine focuses on improving human health

### 1 Omega-3 helps prevent lifestyle diseases

- >9 000 studies document the effects of Omega-3's on humans



HEART



LUNG



DIABETES

### 2 Contributing to science, knowledge and innovation

- AKBM is actively performing clinical studies and has completed >60 studies

**\$1 SPENT** on Omega-3's = **USD 2.3SAVED<sup>3</sup>** by society

### 3 Raising global awareness and availability

- Investment to build a global footprint and best in class technical and commercial expertise



Source: 1) "Global Burden of Disease", The Lancet via. Healthdata.org, 2017; 2) Statista - Dietary supplements market size worldwide 2028 forecast; 3) Food Supplements Europe "Healthcare Cost Savings of Omega 3 Food Supplements in the European Union"

# Aker BioMarine is a uniquely positioned global human health and nutrition company

## Aker BioMarine at glance



**A leading human health and nutrition company with strong growth, protected market positions and operational leverage**



**Currently listed on the Oslo Stock Exchange with a total market capitalization of NOK 8.8bn<sup>1</sup>**



**Three well positioned business units:**



**Human Health Ingredients – Global leader in IP protected krill-based ingredients with science backed claims with a strong position in the Omega-3 and broader supplement segment**



**Consumer Health Products – exclusive, innovative dietary supplements for US retailers' own brands with >25 years track record with leading mass market retailers**



**Emerging Businesses – a portfolio of high potential scale-ups with unique positions in attractive markets**



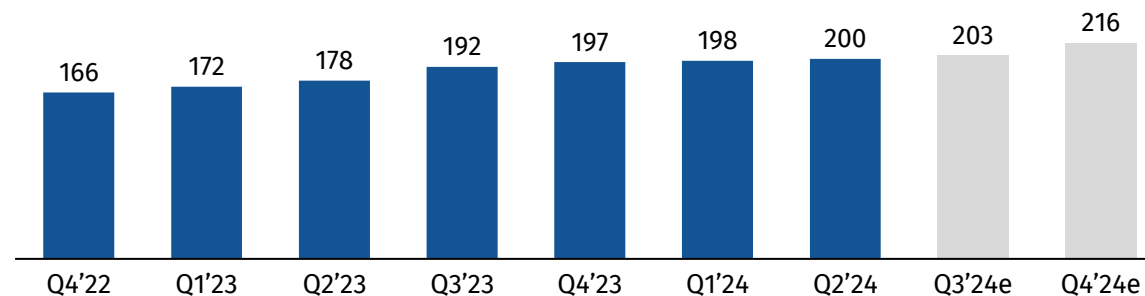
**Highly visible path to realizing significant growth and cash generation**

## Financial development

### LTM revenue development

USD millions

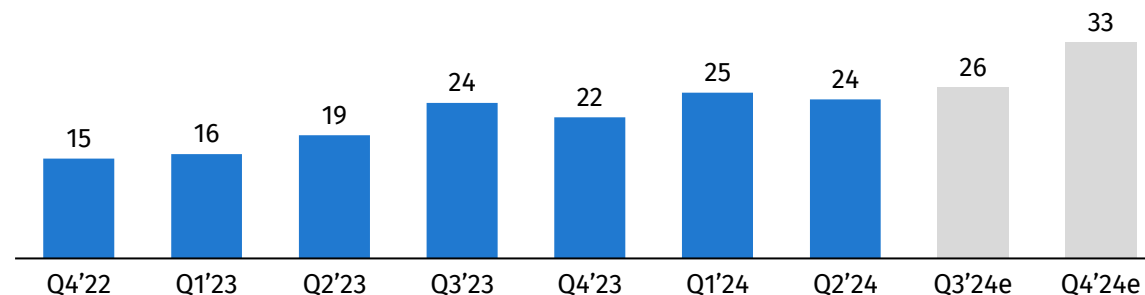
■ Revenue



### LTM adjusted EBITDA development

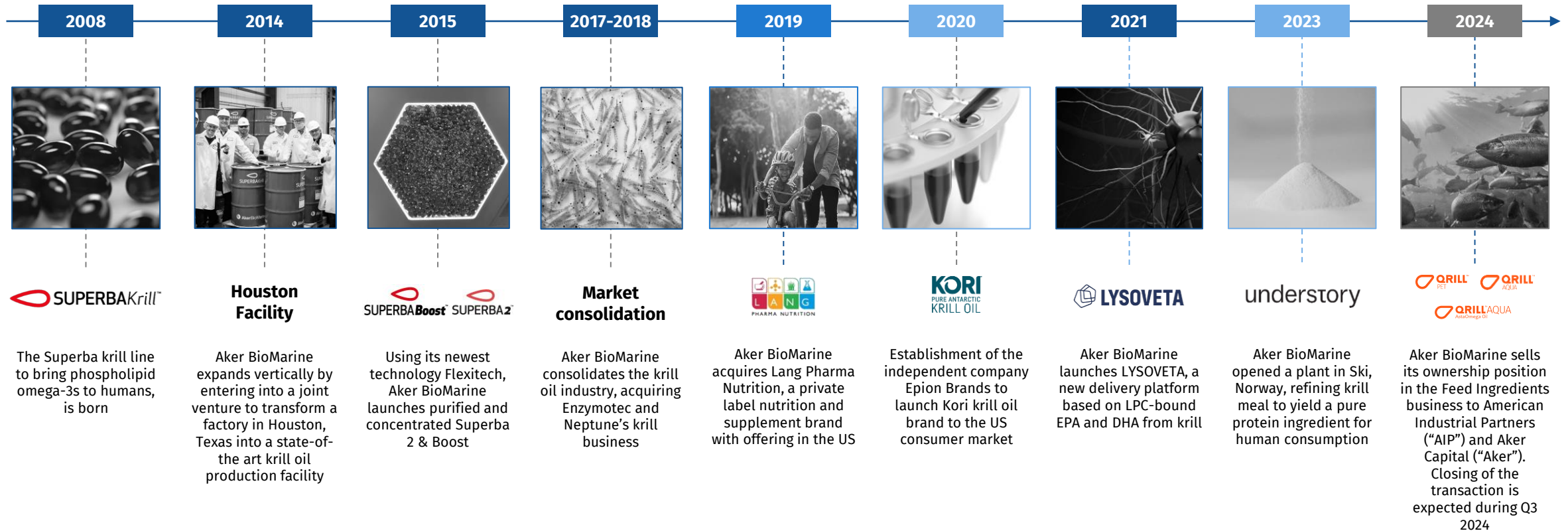
USD millions

■ Adjusted EBITDA



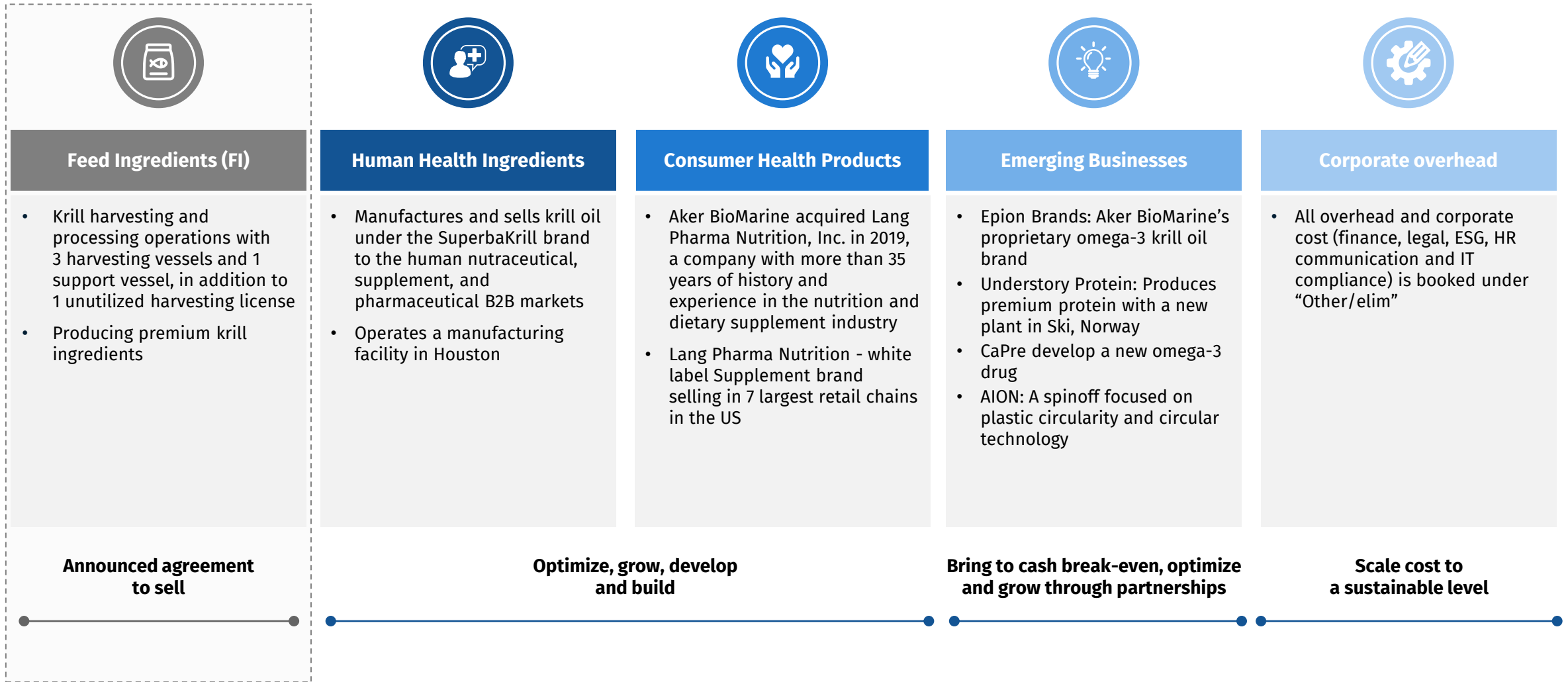
# Aker BioMarine has a track record of successful growth dating back to 2006

Feed Ingredients (Sold)   Human health Ingredients (HHI)   Consumer Health Products   Emerging Businesses





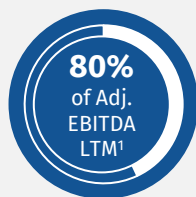
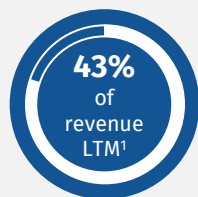
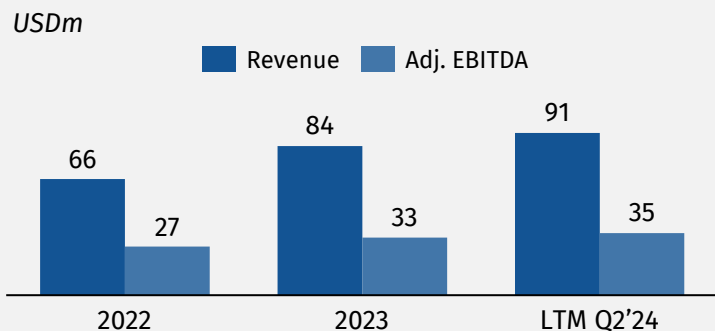
# Aker BioMarine has strong market aligned business units with targeted development focus



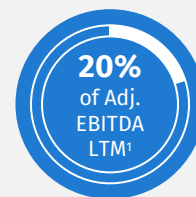
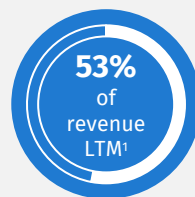
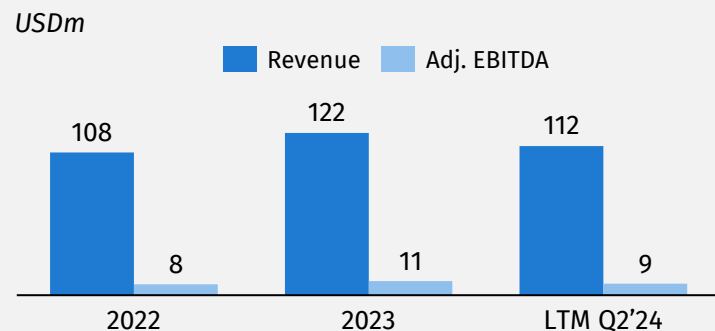
# Aker BioMarine business units have strong financial performance in their respective market segments



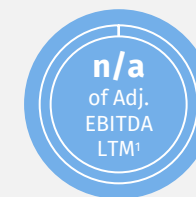
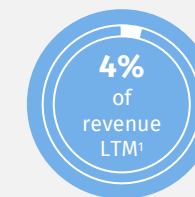
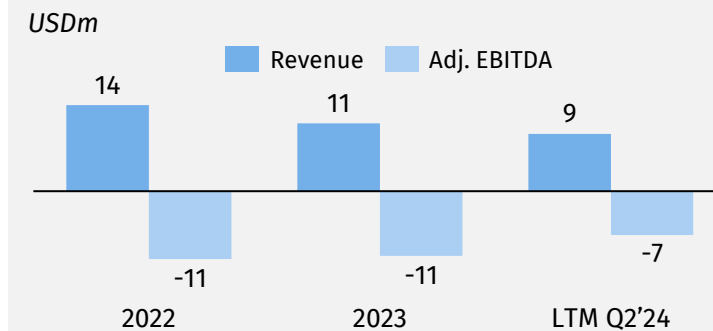
## Human Health Ingredients



## Consumer Health Products



## Emerging Businesses



Note: 1) As of LTM Q2'24 and % of revenue excluding Other/Eliminations  
Source: Company information



Section 2

# **Business overview**

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# Human Health Ingredients is a unique, premium krill-based ingredient sales & manufacturing business with IP protection, strong science and secure supply

## HHI business overview

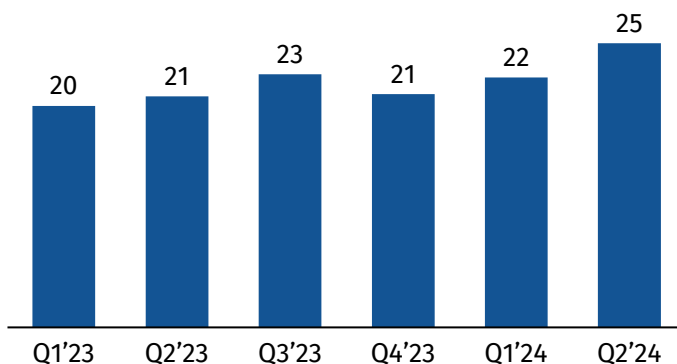
- Manufactures and sells premium krill oil to the B2B nutrition segment under the brand Superba
- Products backed by IP protection and strong science, enabling high gross margins at 50-60%
- Strong position in attractive Omega-3 market, with >90% market share in the krill oil segment
- Production facility in Houston, with industry-leading operations
- Secured long-term exclusive access to raw material from Feed Ingredient business unit, with fixed price
- Experienced global sales force, R&D and regulatory expertise and strong manufacturing capabilities
- Growing NPD portfolio with krill based Lysoвета and PL+ as well as expansion into algae Omega-3s

## HHI brands



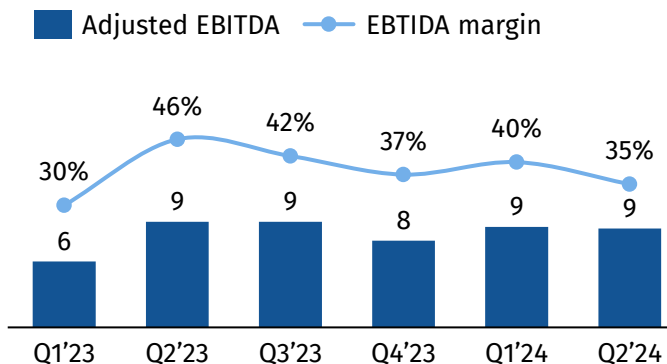
## Revenue

Quarterly revenue  
USDm

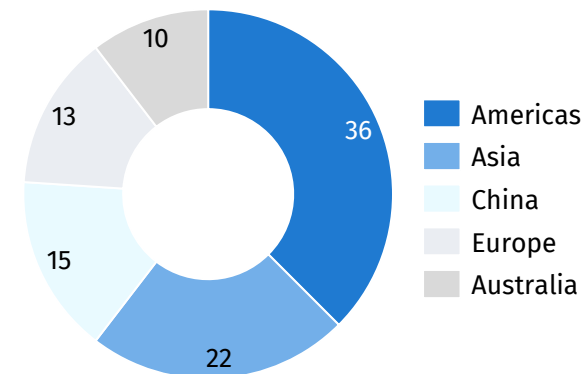


## Adjusted EBITDA and margin

Quarterly adj. EBITDA  
USDm



## Krill oil revenue composition 2023, %

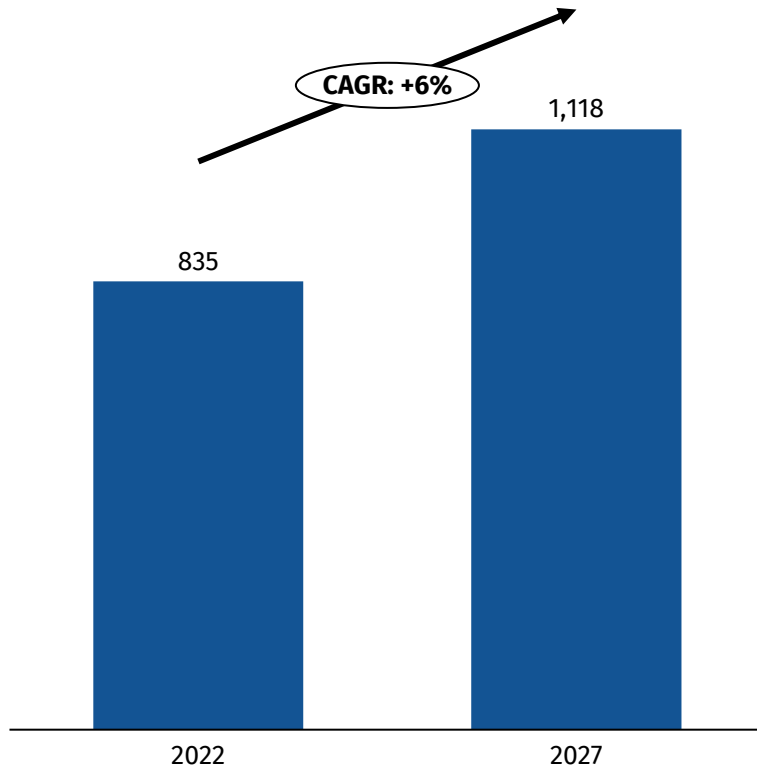


Note: 1) Other human ingredients includes Alage+, QHO and other

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

## Growing omega-3 supplements B2B market

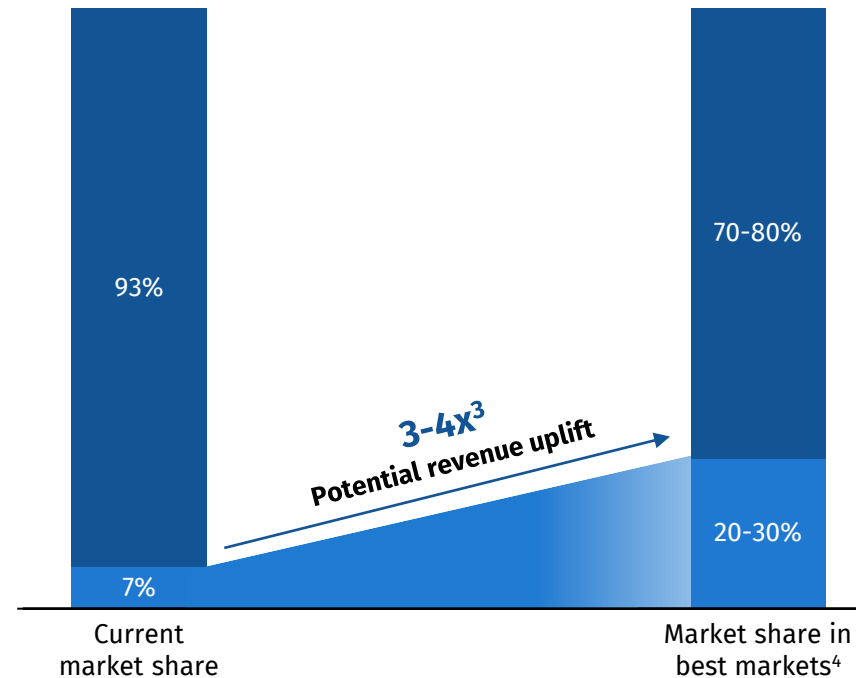
**Omega-3 supplements B2B market<sup>1</sup>**  
USD millions



## USD 150m+ uplift potential in Omega-3 market

**Estimated Omega-3 market share<sup>2</sup>**  
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

# Superba is the leading krill-based supplement, difficult-to-replicate with 50+ studies enabling claims across multiple needs states

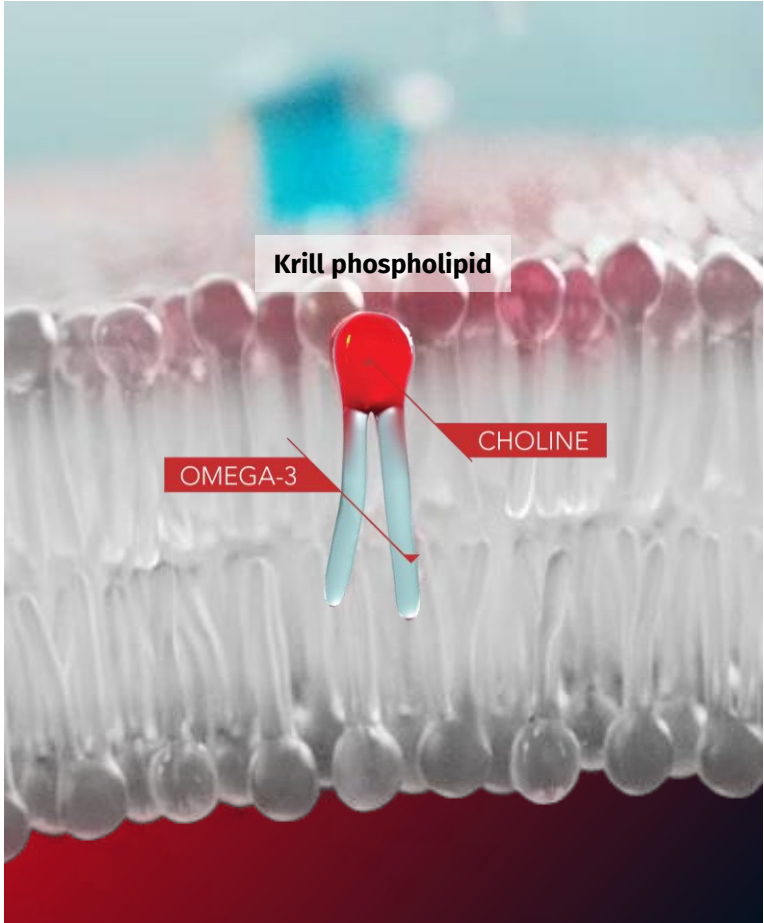
## Strong and growing scientific pipeline

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Heart, Liver and performance	Blood lipids	Omega-3 Index (human)	Nor sman Pilot (Omega-3 and human)	Lupus (human)		Sport high performance (human)	NAFLD Pilot (human)		Metabolism claims study Korea	
			Liver health		Crossfit study (human)					
			Osteoarthritis (human)							
Health aging	Exercise and immune function (human)	Skin hydration (human)	Skin hydration II (human)		Skin hydration III (human)		Skin hydration IV (human)	Skin hydration V (human)		
Joint health claim study Korea								Skin health studies Korea		
Joints & inflammation			Curcumin Bio-availability							
Women health	Cognition adolescents (human)		Performance (US Rangers)							
Brain	Cognition adolescents (human)	Performance (US Rangers)								
Safety and uptake	Review article prect ijn, studies	NMR fingerprint of Krill oil	Brain growth	PC update/distribution						
	Cognition adolescents (human)			Choline update (human)						
<div>+30 Studies</div> <div>Conducted from 2009 to 2015</div>										
<div><div>x</div> Finalized</div> <div><div>x</div> Ongoing</div>										

**+30 Studies**  
Conducted from 2009 to 2015

X Finalized X Ongoing

## Krill oils unique composition drives health benefits and provides strong differentiation



# HHI has achieved premium margin through a strong value proposition and favorable market dynamics

## Strong differentiation from other Omega-3s...

### Krill oil vs. fish oil



#### Phospholipids (PL)

Making krill oil unique and vs. fish oil; the higher the PL content, the better is the krill oil quality and the more omega-3s and choline it contains.



#### Omega-3 EPA & DHA

Omega-3 fatty acids are essential nutrients to build and maintain a healthy body



#### Choline

Nutrient with multiple benefits including supporting muscle, heart, and liver function



#### Astaxanthin

Naturally protects the oil from oxidation – no artificial preservatives needed

### Krill Oil



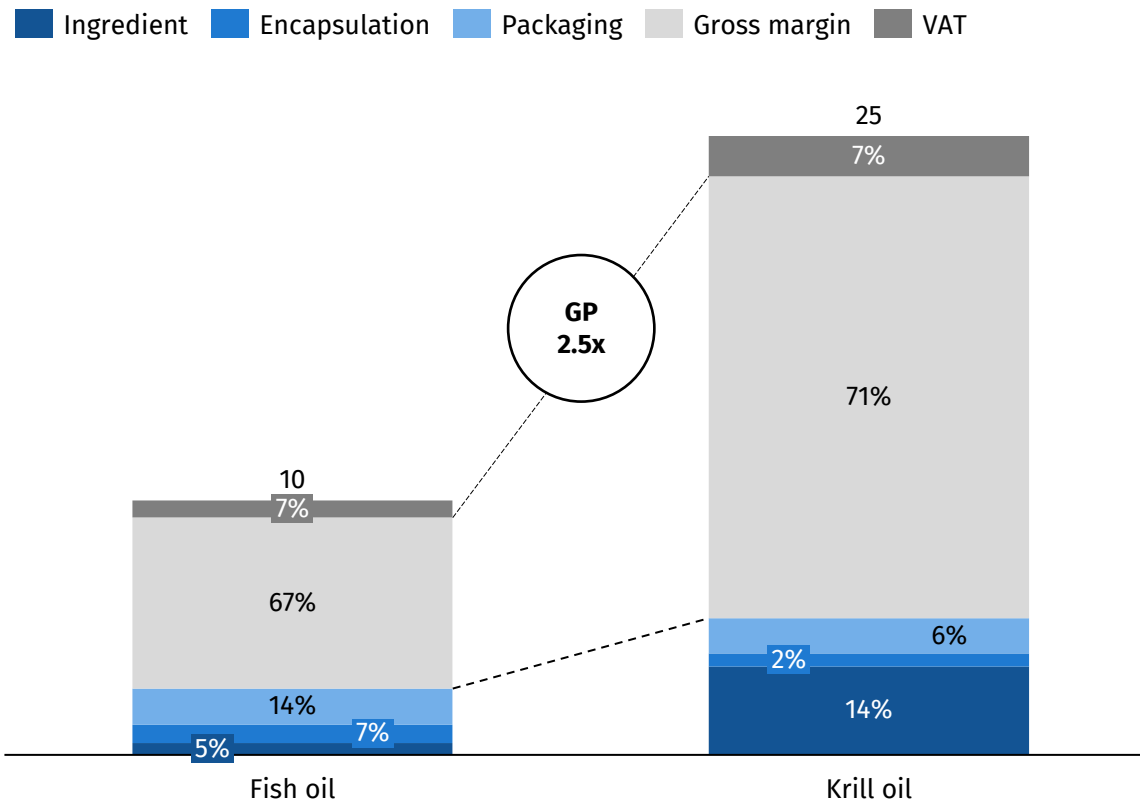
### Fish Oil



## ...enabling substantial price premium vs. Omega-3 peers

### Representative shelf price breakdown, fish vs. krill oil

Cost per unit

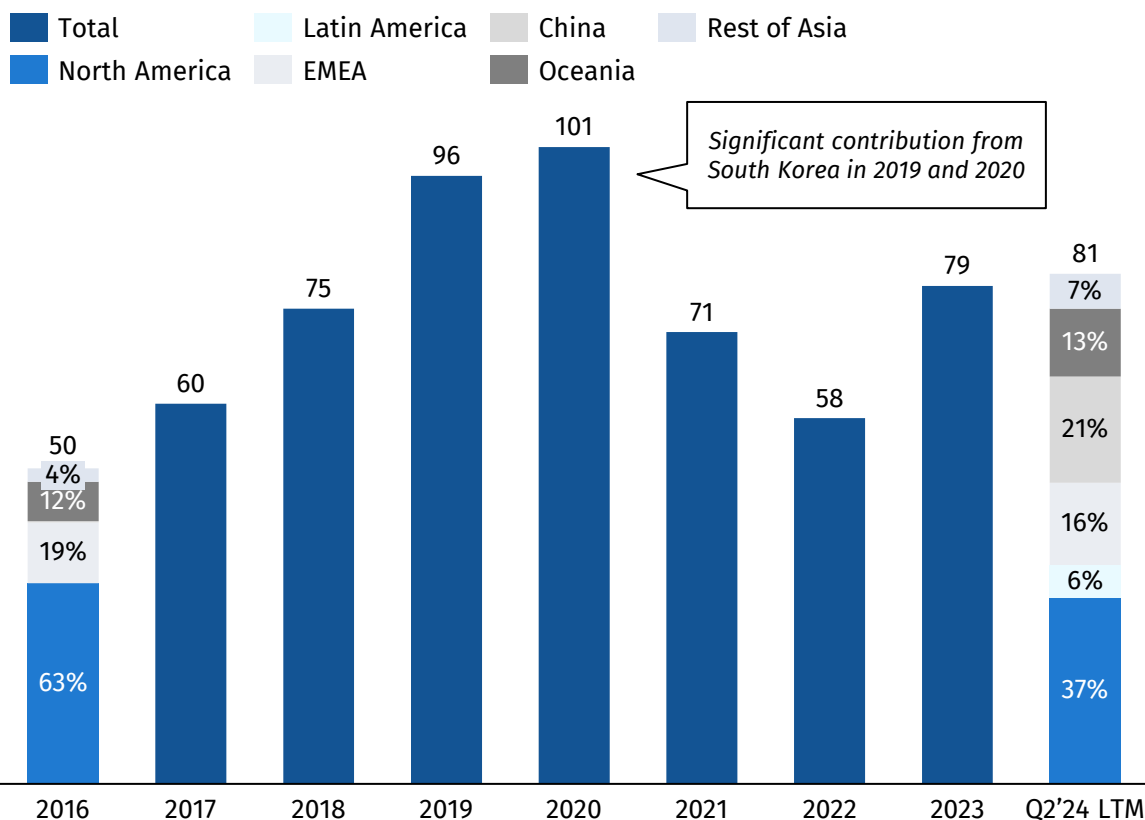


# Aker BioMarine has built a diversified customer base with large growth potential in all major markets going forward

## Superba's market diversification has increased significantly since 2016

### Superba revenue development

USDm



## Targeted strategy to unlock growth potential in key markets



### China

- Local presence since 2011
- Accelerated growth last two years, and consumers awareness reaches critical mass
- Recently obtained first government approved health claim



### Australia

- Largest krill oil market per capita
- Recently obtained government approved health claim for arthritis
- 3rd time in history Australian government approved medical claim for a dietary supplement



### US Mass market

- Largest market today
- Still large untapped potential
- Recent change in leadership



### Europe

- Focused resources on the biggest opportunities in a fragmented market
- Use distributor partners on small- and medium size accounts
- Inside sales model for pipeline development



### South Korea

- Re-obtained regulatory approval in Q2 '23, after 3 years out of market
- Broadened distribution strategy with focus on TV, e-commerce and partnerships

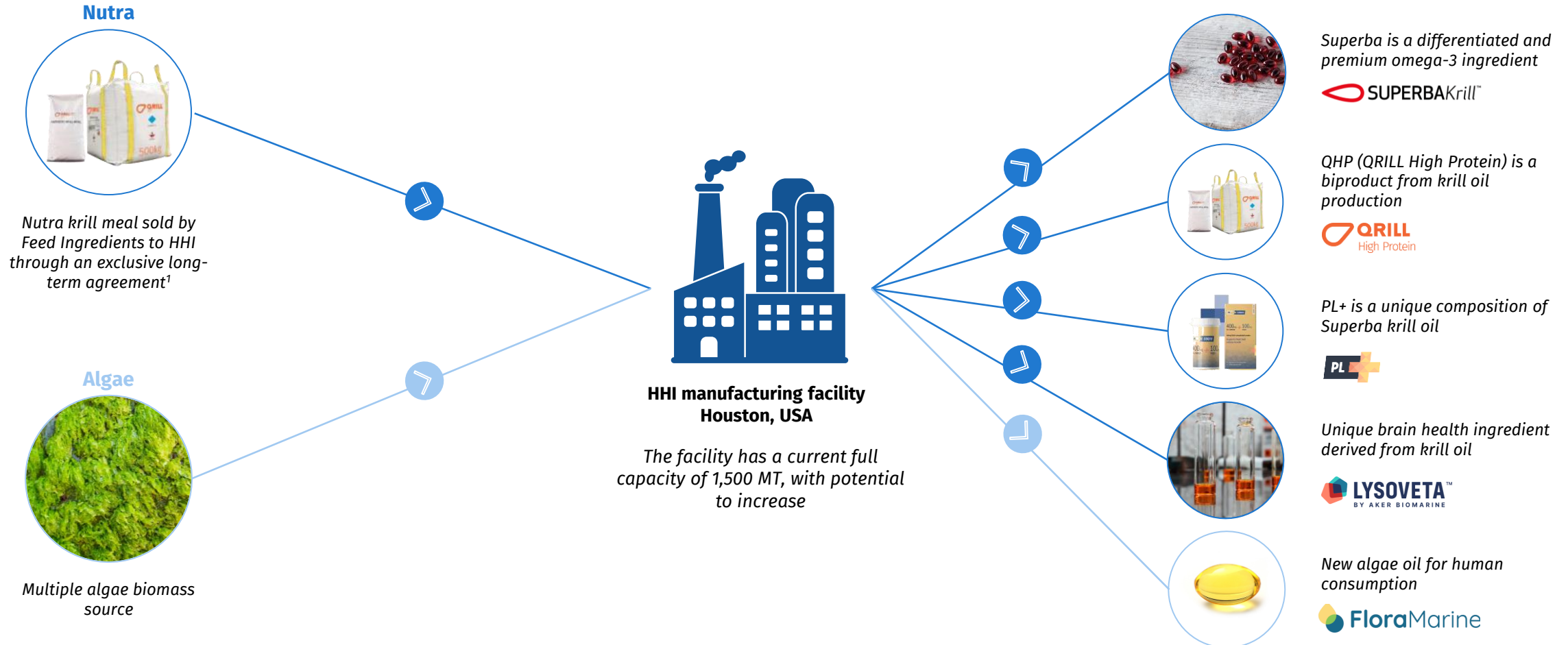


# HHI's manufacturing facility produces IP protected krill derived ingredients and is now also producing algae oil

Production input secured through long-term agreements

HHI processing into krill oil and other products

Houston product portfolio



Note: 1) Annual index linked price adjustment, 2024 price set at USD 3,500/MT delivered at Houston



# PL+: Enhanced ingredient bio availability with krill based delivery technology

## PL+ at a glance

- PL+ is an advanced delivery platform designed to enhance ingredient bioavailability
- Utilizes the unique composition of Superba krill oil to improve nutrient absorption
- Backed by proprietary scientific research
- Manufactured at Aker BioMarine's company's state-of-the-art facility in Houston, Texas
- Development begins with sourcing the purest and most sustainable marine phospholipids from Antarctic waters using Eco-Harvesting technology onboard vessels
- Phospholipids are extracted and concentrated at the Houston facility using patented Flexitech technology
- Final stage of PL+ technology involves removing non-polar lipids and adding supplements to create the finished product

## Technology pipeline: From harvesting to product innovation



**Krill meal**

The best & most sustainable raw material



**Extraction**



**Concentration**

Concentration phospholipids for potent formulation and enhanced user experience



**Removal**

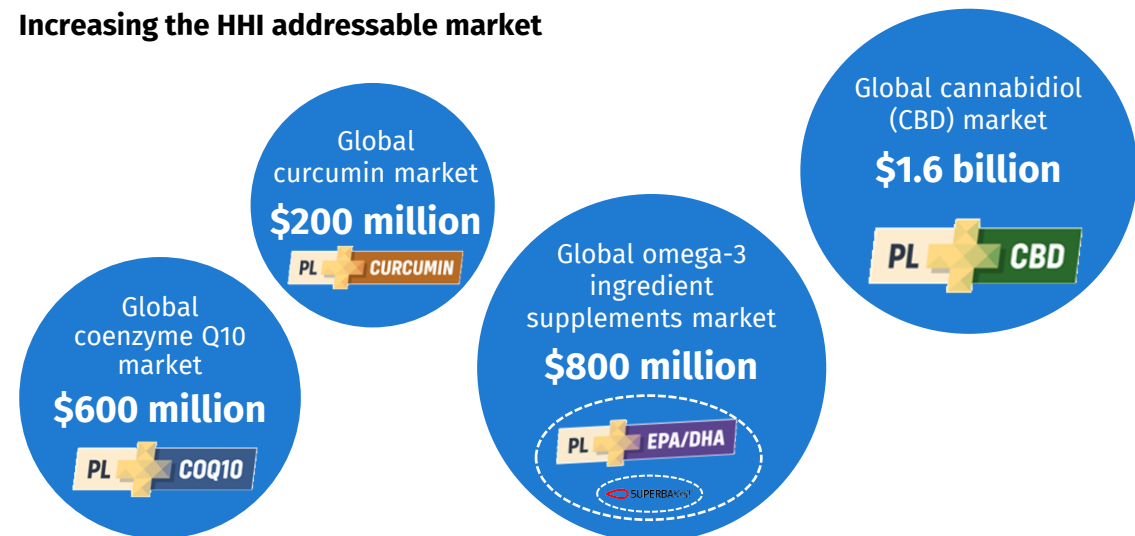
Remove non-polar lipids and adjunction of ingredients



**Addition**



## Increasing the HHI addressable market



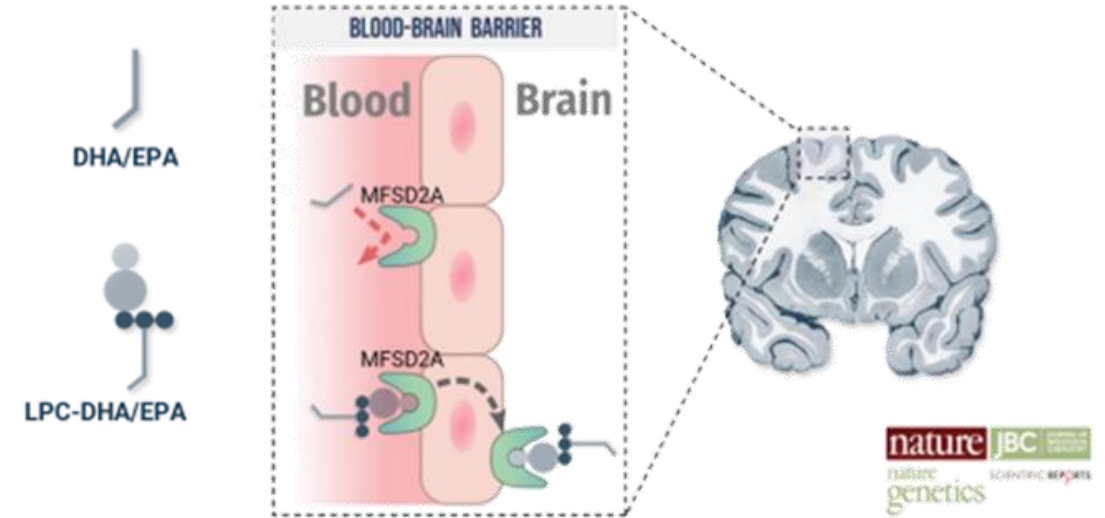
# Lysoveta: Innovative brain and eye health ingredient derived from krill

## Lysoveta in brief



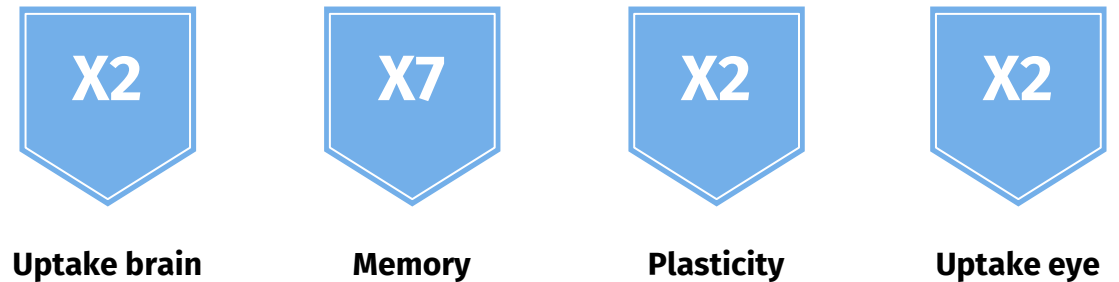
- EPA / DHA in Lysophosphatidylcholine (LPC) form for targeted to the brain
- First global commercially available offering; NDI approval in the US
- Backed by extensive pre-clinical science, clinicals in planning (growth driver)
- Patent protected
- Superior cost advantage driven by raw material (krill oil) composition
- Produced in the company's factory in Houston

## LPC transports DHA/EPA into the brain



## Standing in the forefront of brain health innovation

## Performance of LPC-DHA compared to DHA on brain and eye



# FloraMarine: High concentration DHA algae oil for human consumption

## FloraMarine delivers the highest, natural concentration of Algae DHA on the market



- FloraMarine is a new algae oil product line for human consumption
- Delivering the highest, natural concentration of algae DHA on the market
- Received PO end of 2023 for the full 2024 production capacity
- Produced in the company's factory in Houston
- Positive market backdrop with continued pressure on fish oil prices

## Combining plant-based health with the power of marine omega-3



### Plant based

FloraMarine is a 100% plant-based omega-3 in the DHA form not usually found in plants



### Marine sourced

Only marine sources of omega-3 come in the form of EPA and DHA, recognized as the two most important omega-3 fatty acids for human health



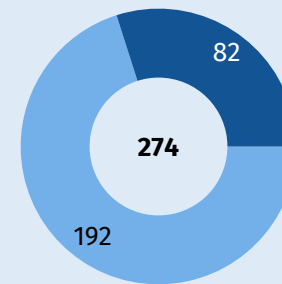
### Sustainability

FloraMarine algae strains collected once in the environment are producing infinitely renewable algae oil, responsibly with minimal impact to environment

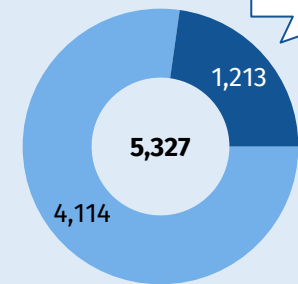


## Total algae Omega-3 ingredient market value

USDm



MT



Other Dietary supplements

10% expected CAGR 2022-2025

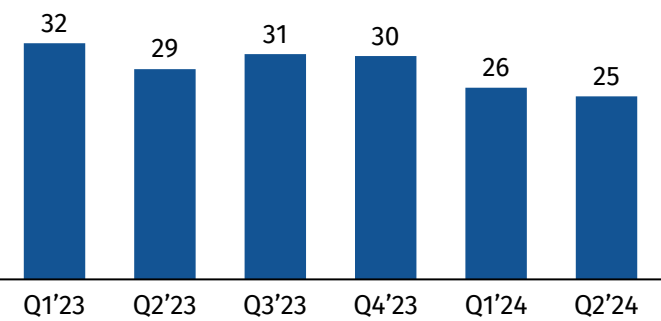
# Consumer Health Products serves US mass market through premium store products in the supplement category

## Lang Pharma Nutrition business overview

- Lang is a key partner to leading US mass-market retailers, producing and distributing nearly 200 private label vitamins, supplements and other natural products, including krill oil
- The private label market in the US is growing, with retailers increasingly focusing on these offerings to compete with e-commerce
- >25-year relationships with major tier-1 mass retailers and exclusive relationships with raw material suppliers
- Growth driven by private label innovation across major US retailers, expanding into new product categories and retailers
- Asset-light business model through a network of co- manufacturers and co-packers, enabling product flexibility
- Business model with very high cash flow conversion

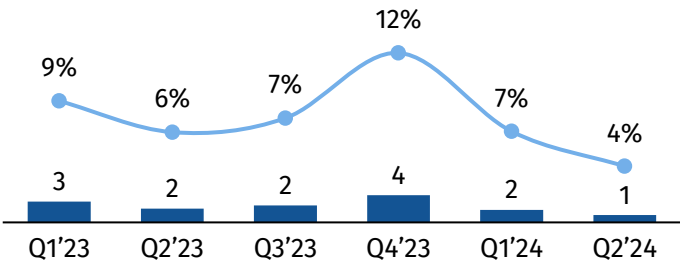
### Revenue

Quarterly revenue  
USDm



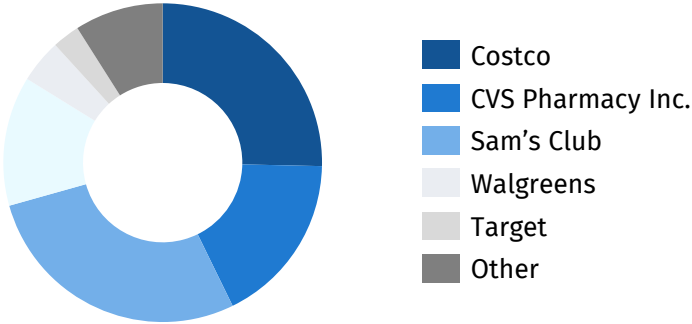
### Adjusted EBITDA and margin

Quarterly adj. EBITDA  
USDm

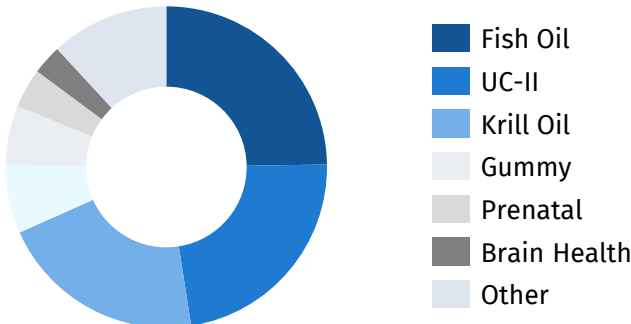


## Revenue composition 2023

By customer  
% of revenue



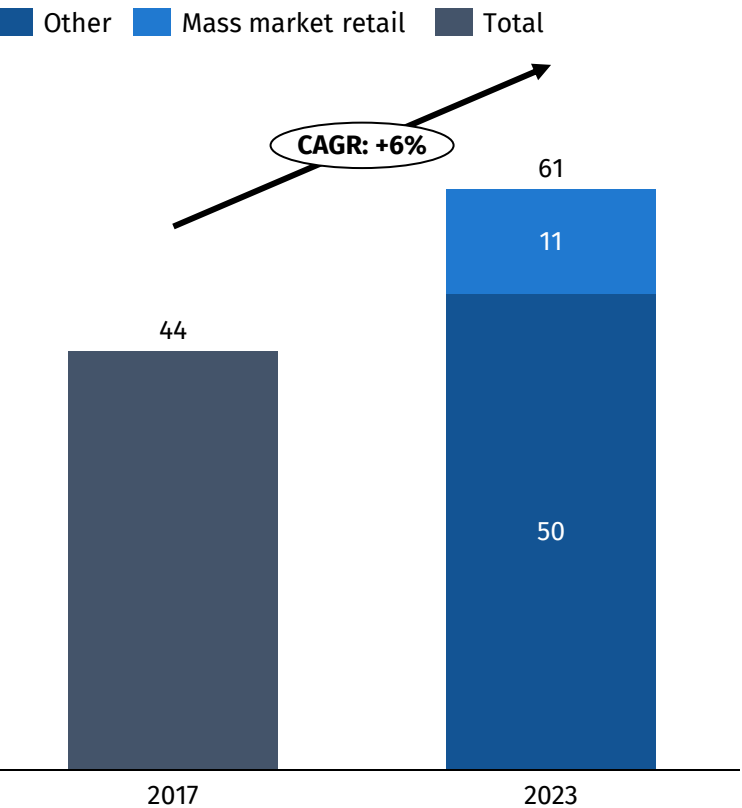
By product  
% of revenue



# Consumer Health Products serves the large and growth US supplement market with private label products in mass market retail

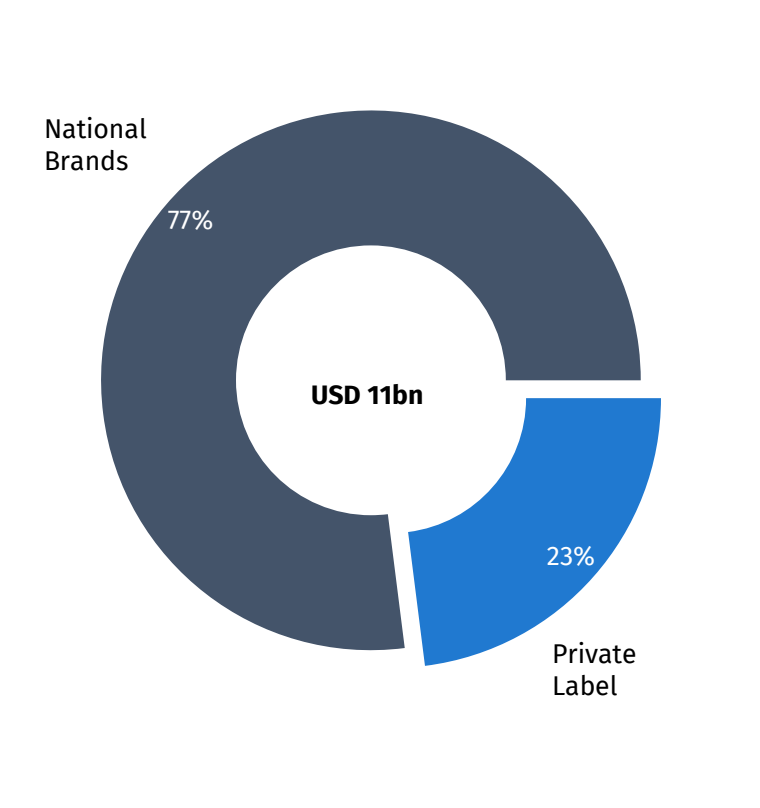
## The US supplements market revenue is growing

US supplement market revenue composition  
USD billions



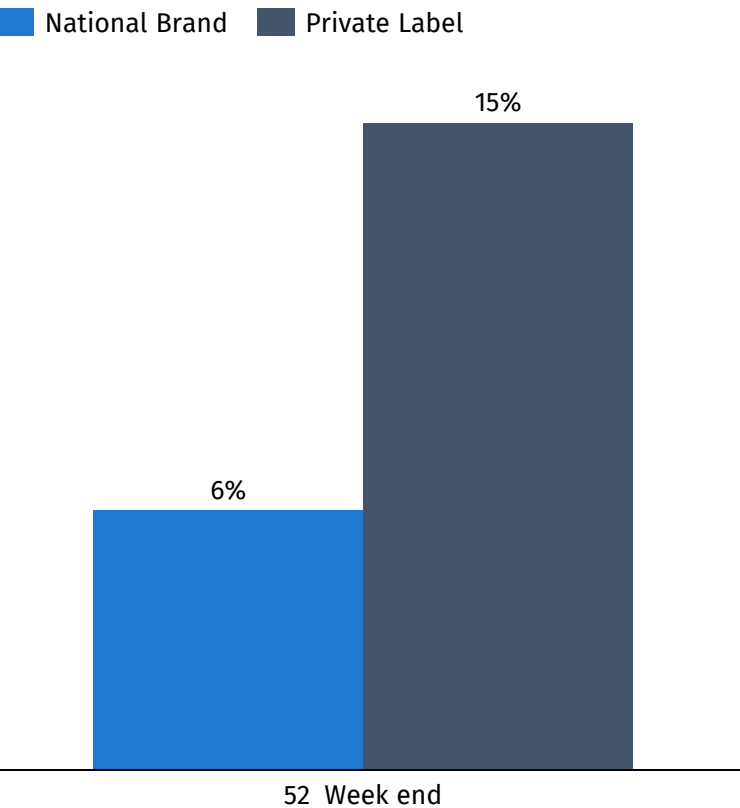
## Private label accounts for ~23% of retail sales

US mass market retail split<sup>1</sup>  
National brands vs. private label



## 15% growth in private label sales y-o-y

Private label sales growth  
Percentage vs LY (until 01/29/2023)



Source: Nutrition Business Journal. Note: 1) US – xAOC (without amazon, Online and Costco)

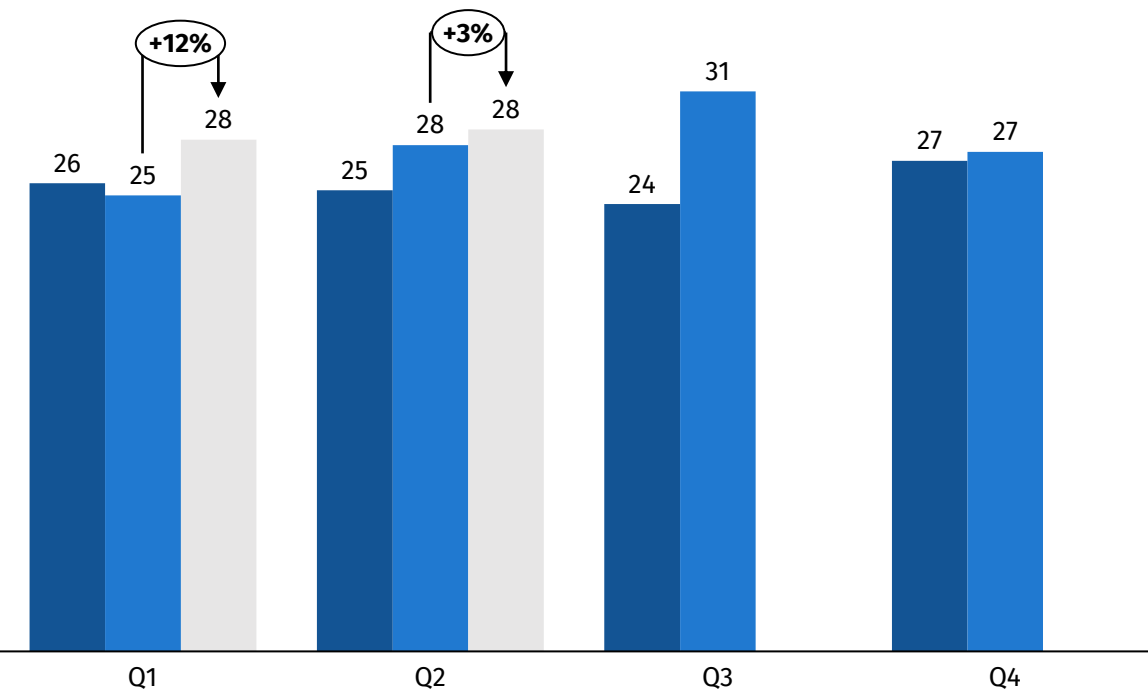


# CHP is a strong, steady business with H2 2024 growth expected following H1 inventory build down by retailers

## Increased out of store sales indicate that retailers are reducing inventory

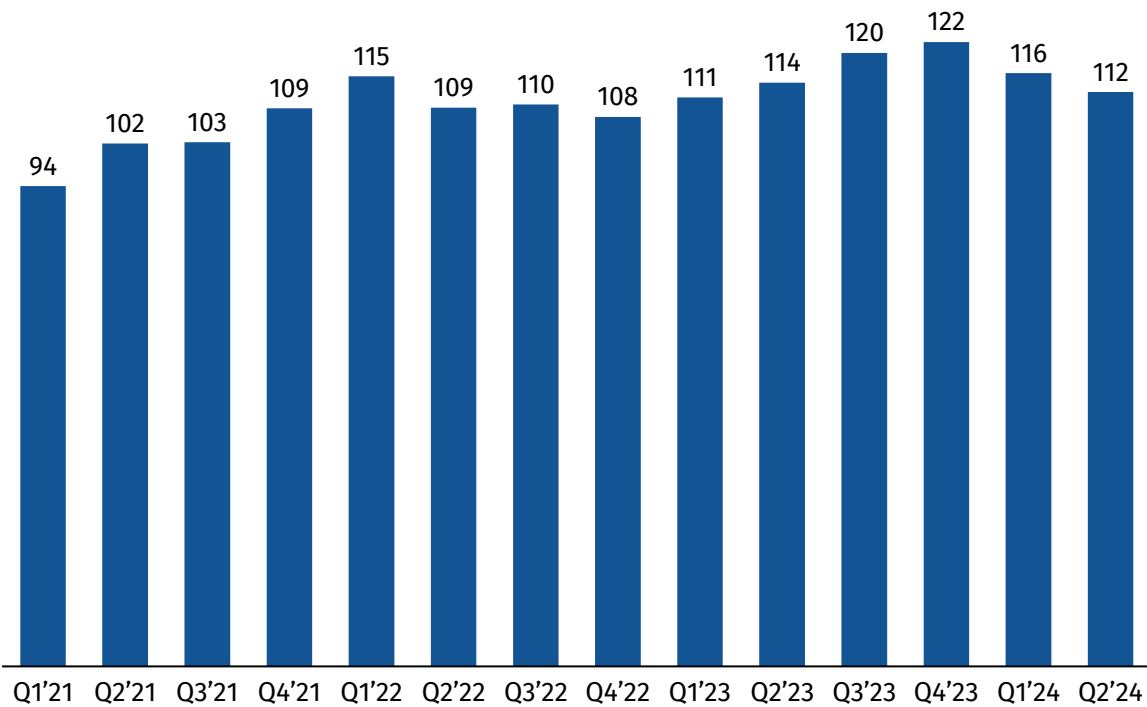
Lang – out of stores sales (POS)  
USDm

2022 2023 2024



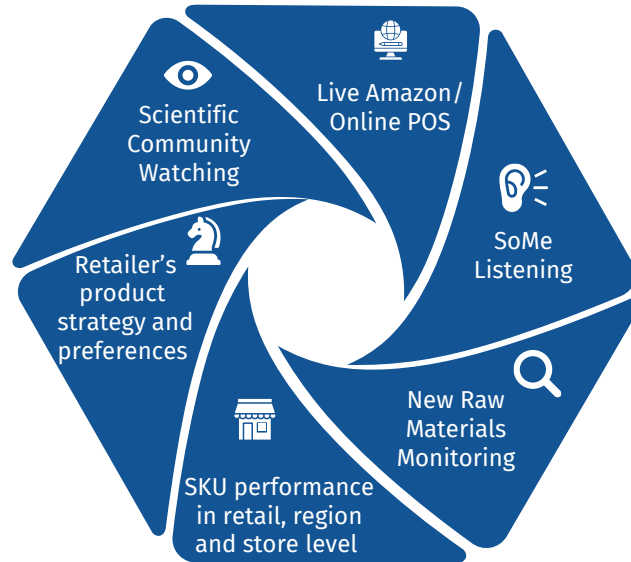
## Lang displays stable development in revenue

Lang revenue LTM development  
USDm

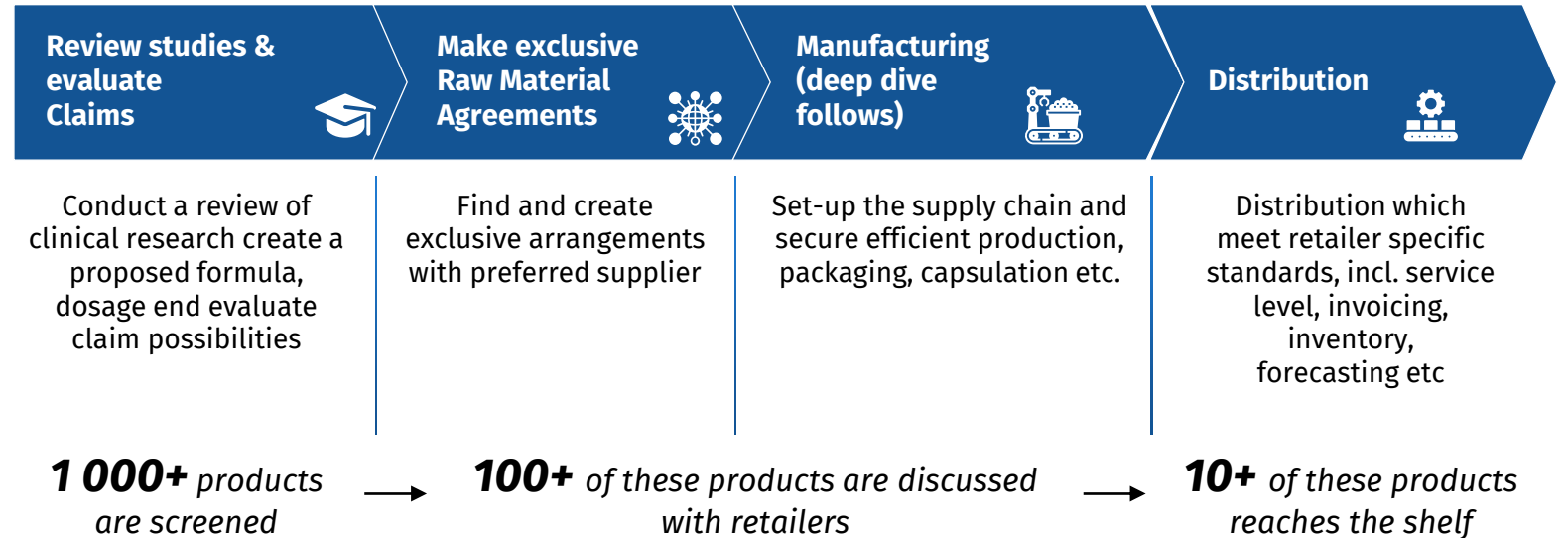


# CHP's innovative & customer tailored product development enables fast-paced launches to meet new consumer needs

## Product idea generation



## Execution phase



## Lang's inhouse supporting functions



Science



Graphical & Design services



Legal and regulatory affairs



Supply chain Management



Quality Assurance



Procurement

# Emerging businesses consists of five assets, with a plan to be divested and/or bring to cash breakeven

## Brand portfolio



### Epion/kori

B2C supplement company

*Revenue generating business*



### Understory protein

B2C protein for human consumption



### Aion

Plastic circularity company



### Qpaws app

App for dog activity and health tracking

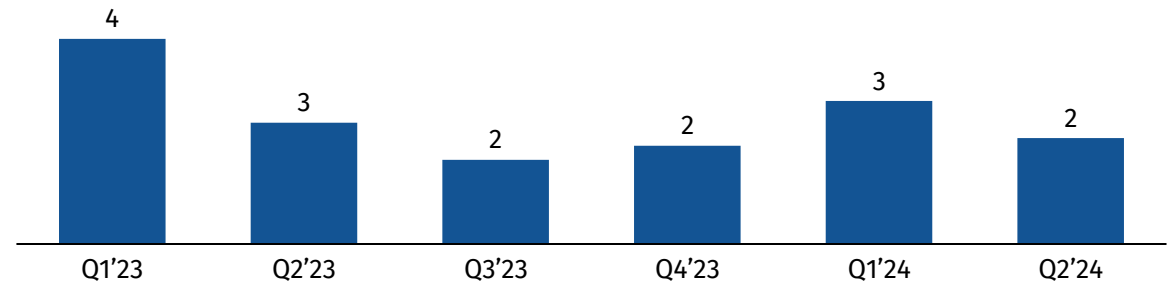


### Capre

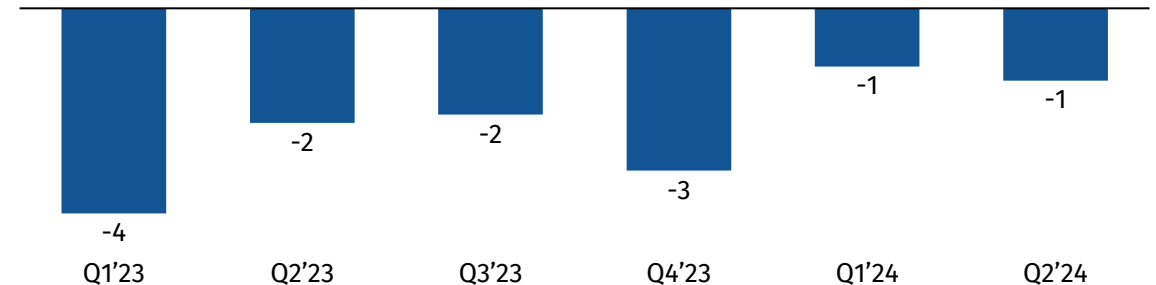
Omega-3 product with pharma potential

## Financial performance Emerging Business

### Emerging business quarterly revenue development USDm



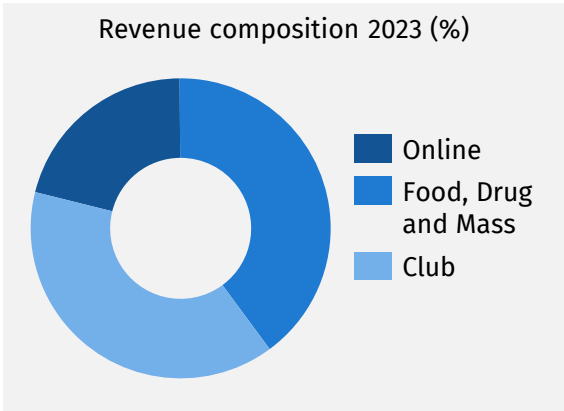
### Emerging business quarterly adj. EBITDA development USDm



# Epion markets and sells the Kori krill oil brand of products and has distribution in US tier-1 retailers and online

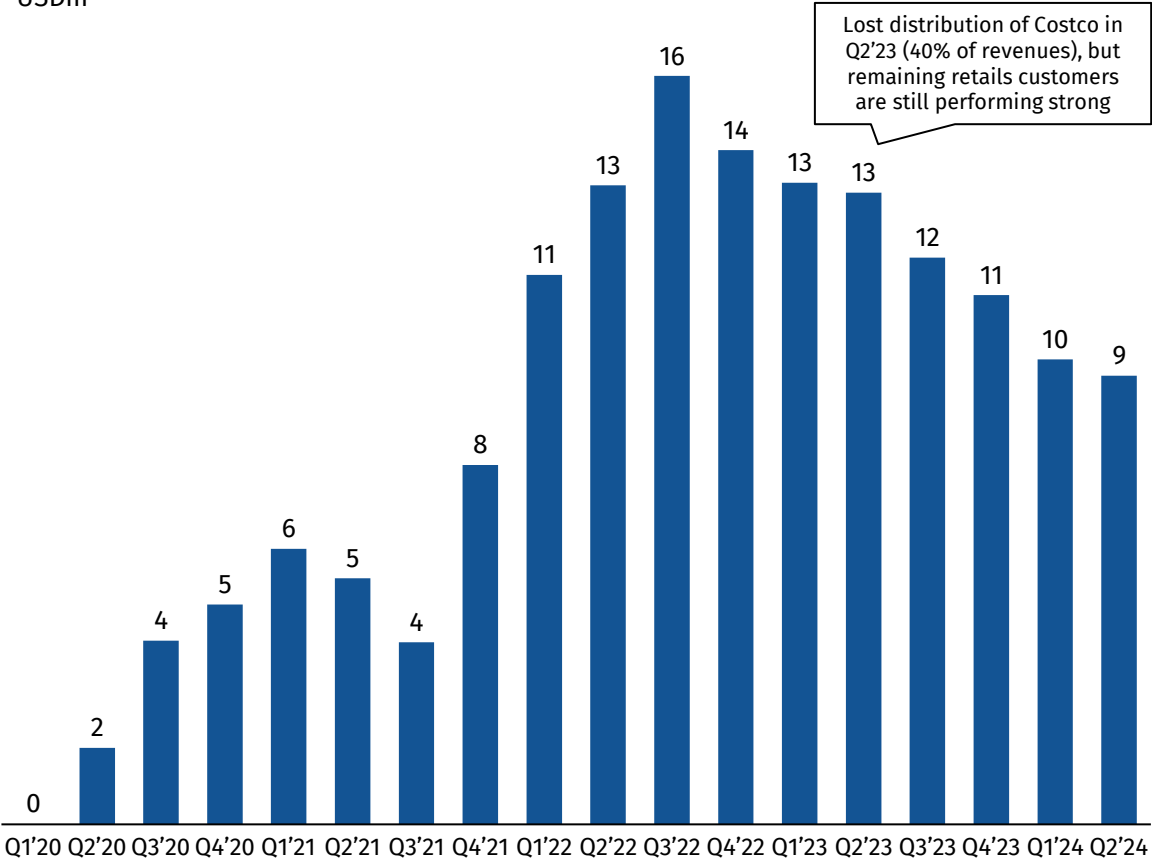
## Business overview

- Epion Brands is Aker BioMarine's B2C brand platform and Kori is the flagship brand for health and wellness anchored in krill
- Epion is based in New York with experienced management from FMCG industry (e.g., Unilever, Nestle, eos Products)
- Launched Kori krill oil brand in 2020 to US mass market retailers in record time, growing to the 6th largest Omega-3 brand in the US
- Expanded to US omnichannel presence across mass market, club and online and now launching next product lines
- International expansion through licensing model, currently China and Japan



## Revenue

EPION LTM revenue development USDm



# Understory provides krill derived, IP protected ingredients to the large and growing market for protein human nutrition

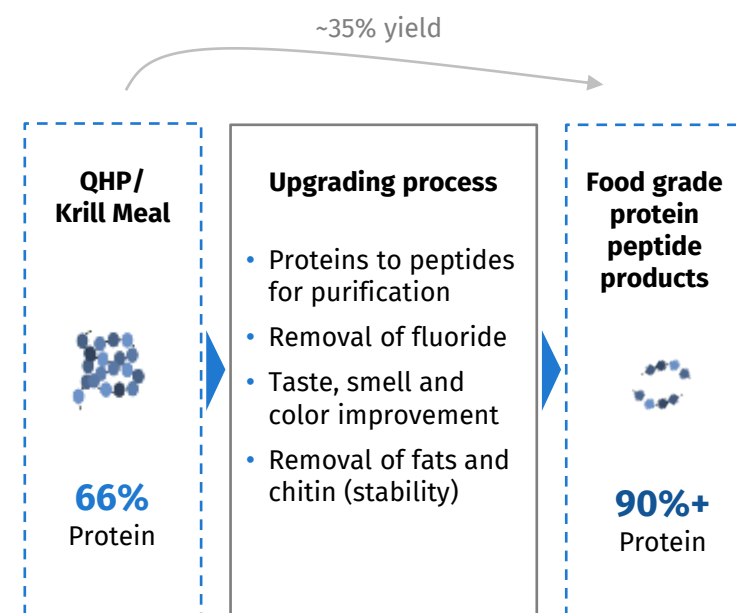
## Understory in brief

- Understory has launched the first high purity protein peptides product, providing exceptional nutritional quality for the conscious consumer
- These protein peptides are ideal for incorporation into ready-to-mix and ready-to-drink beverages, as well as other premium formats for brands targeting the beauty, wellness, and sports/active consumer segments
- Understory has received regulatory approval for sale in the United States, Canada, Australia, and New Zealand with processes on-going in the EU and other target geographies
- Aker BioMarine has opened a new launch plant and development center that will be providing commercial product to the market in 2024

## Upgrading krill meal into high quality protein

### Expanding into the food segment

Protein upgrading process



Investment in science driven innovation enables Aker BioMarine to increase the value of raw materials

## Understory addresses consumer challenges<sup>1</sup>

### Consumers friction points have not been fully addressed

Understory solves consumer friction points

Taste	✓
Nutritional content	✓
Texture	✓
Mixability	✓
Gut friendly	✓
No additives	✓
No fat	✓
Sustainable	✓

Main criteria for choosing protein products

Uniquely positioned for innovative formulators and brands combining a single source complete protein with lower environmental impact



# Aker BioMarine has a state-of-the-art protein facility and innovation center in Ski, Norway

## Quick overview



**Located in Ski, Norway (30 minutes from Oslo)**



**Opened in 2023 with 2,500 m2 in total building size - partly financed by Innovation Norge**



**Designed for product development and commercial production**



**State of the art - fully automated facility with high technical capabilities**



**200-300 MT annual capacity**



**GMP and FDA registration in progress**

## One-of-a-kind facility and innovation center



## Comments

- In 2023, Aker BioMarine officially opened a new protein plant in Ski, Norway
- The factory received partial funding from Innovation Norway, recognized for its sustainability and scalability potential
- Aker BioMarine established a new launch plant and development center, which will begin providing commercial products to the market in 2024
- The state-of-the-art pilot plant is where the unique protein ingredients are produced
- Equipped with advanced research and development labs, food-grade production zones, and stringent quality assurance protocols, the plant ensures excellence at every stage
- The factory meets GMP and FDA standards, guaranteeing the highest quality and safety of Understory protein ingredients



Section 3

## **Market overview**

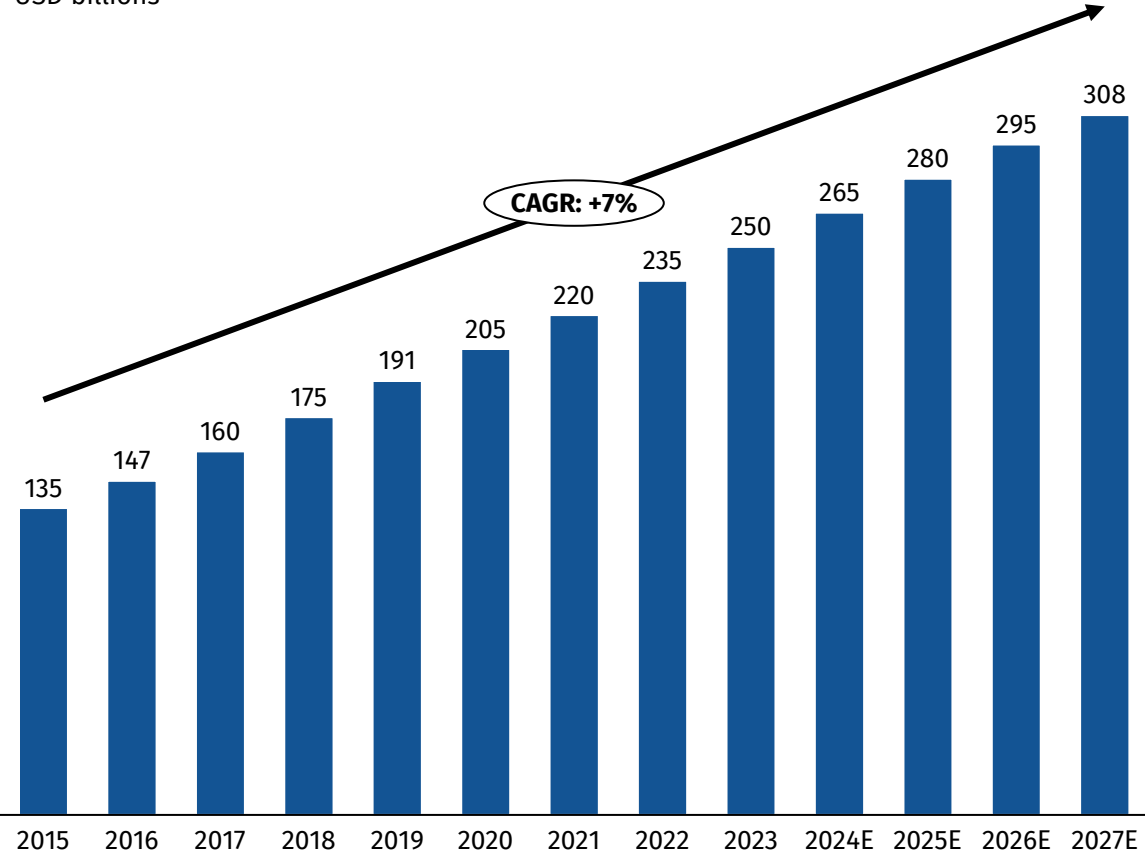
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# The global dietary nutrition market is growing across all regions

## The global dietary supplements market grow by 7% annually

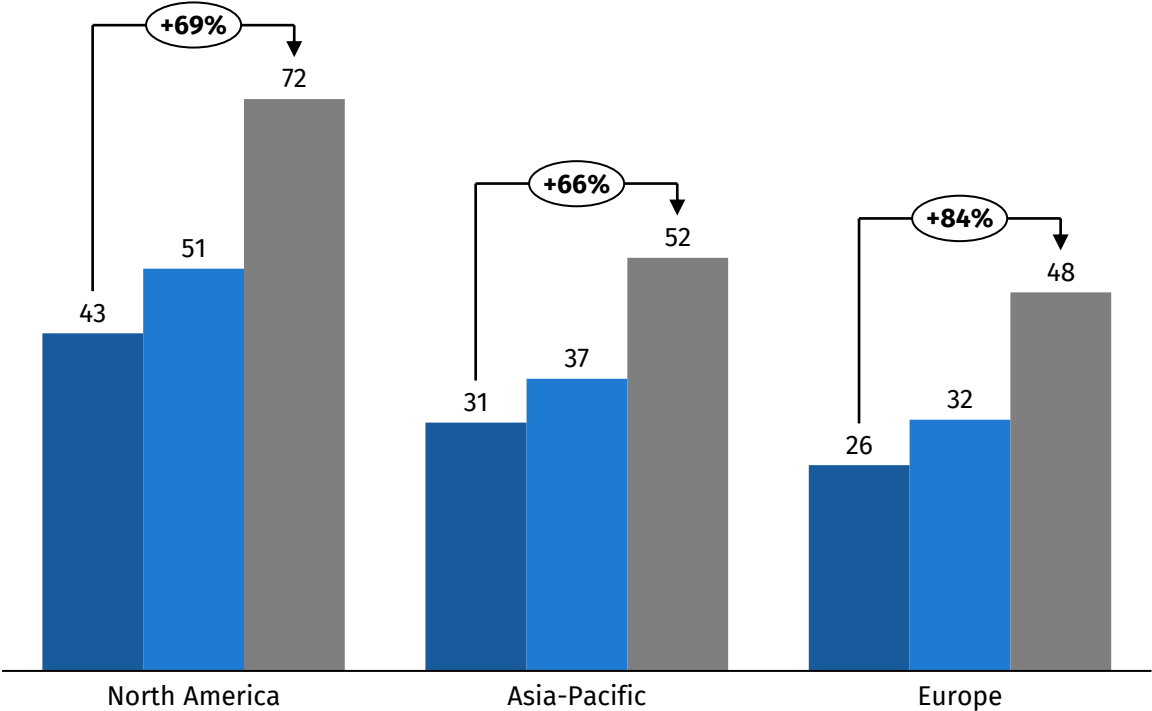
Total dietary supplements market size worldwide<sup>1</sup>  
USD billions



## Strong growth across all regions

Total dietary supplements market size by region<sup>2</sup>  
USD billions

2018 2020 2026E

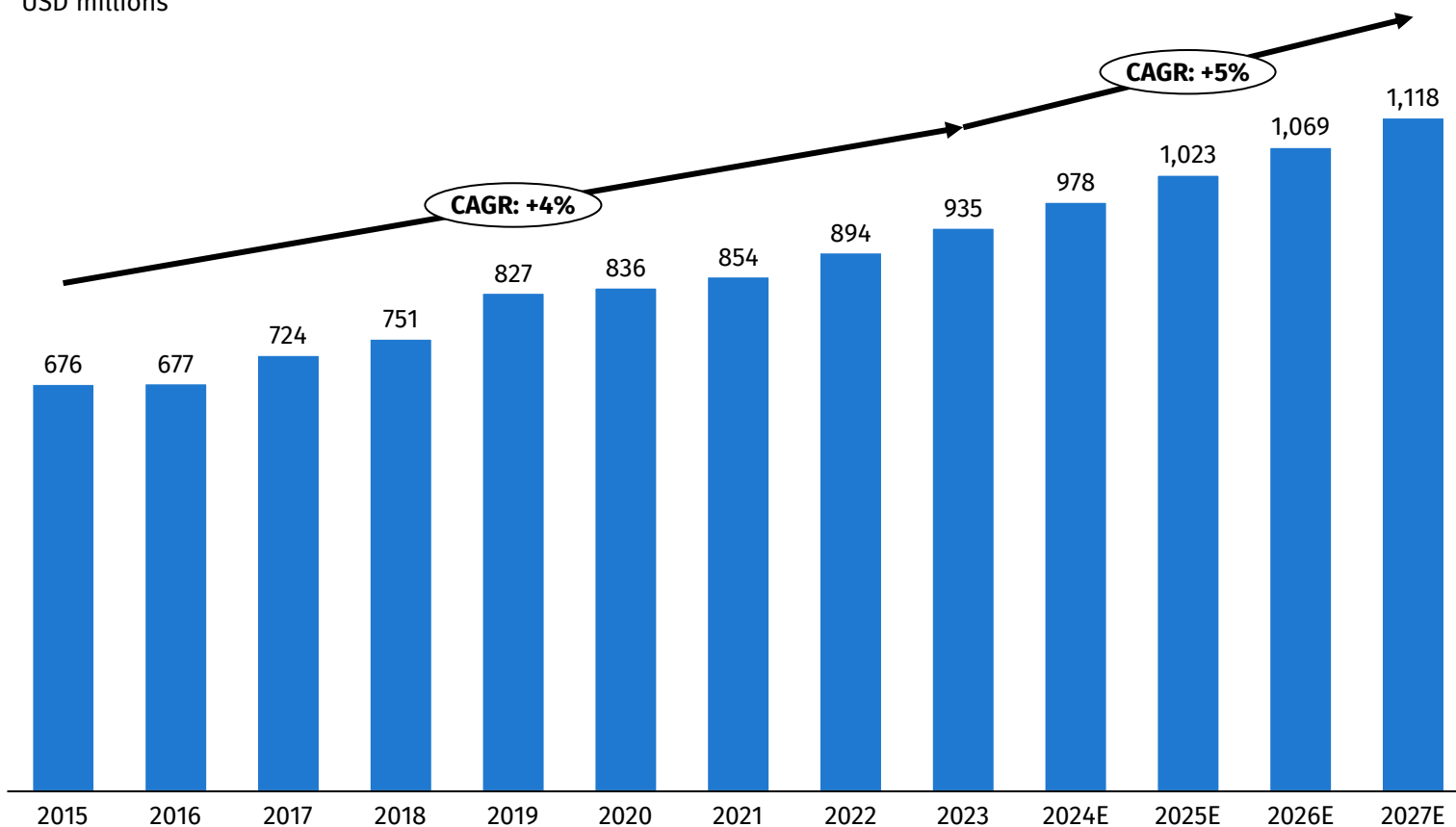


Notes: 1) Statista - Dietary supplements market size worldwide 2028 forecast; 2) Statista – Value of dietary supplements market worldwide in 2018 and 2020 with a forecast to 2026

# Large and consistently growing Omega-3 B2B nutrition market

The Omega-3 B2B nutrition market is expected to continue grow 5% annually

**Omega-3 nutrition B2B market**  
USD millions



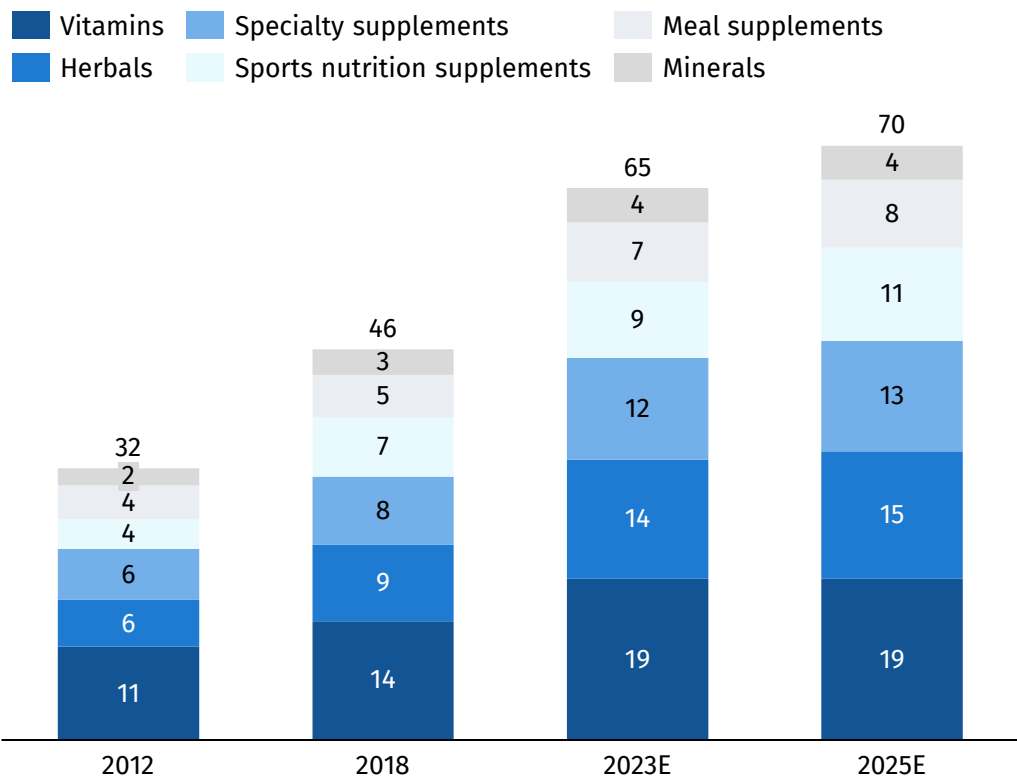
## Comments

- Large B2B Omega-3 market of USD 935 million 2023, expected to grow at ~4.5% p.a. between 2023 and 2027
- Omega-3 is one of most clinically researched and scientifically proven supplements
- Due to the solid documentation, most governments worldwide recommend increased Omega-3 intake, explicitly for heart health, with prescribed doses for daily consumption
- Within the Omega-3 market, krill oil is positioned as a premium product, outpacing the overall market

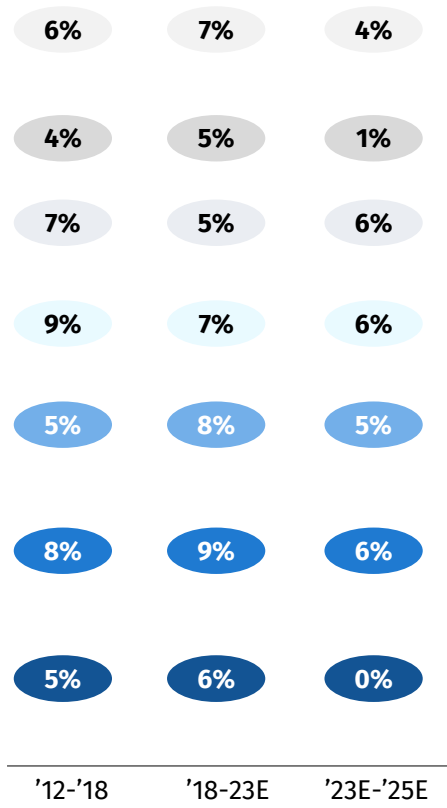
# US consumers' increased focus and consciousness on health and wellness supporting growth across all segments

The human health retail market has shown a persistent path of consistent growth in the US

VMS + Active Nutrition (retail sales US)<sup>1</sup>  
USD billions



CAGR  
Percentage



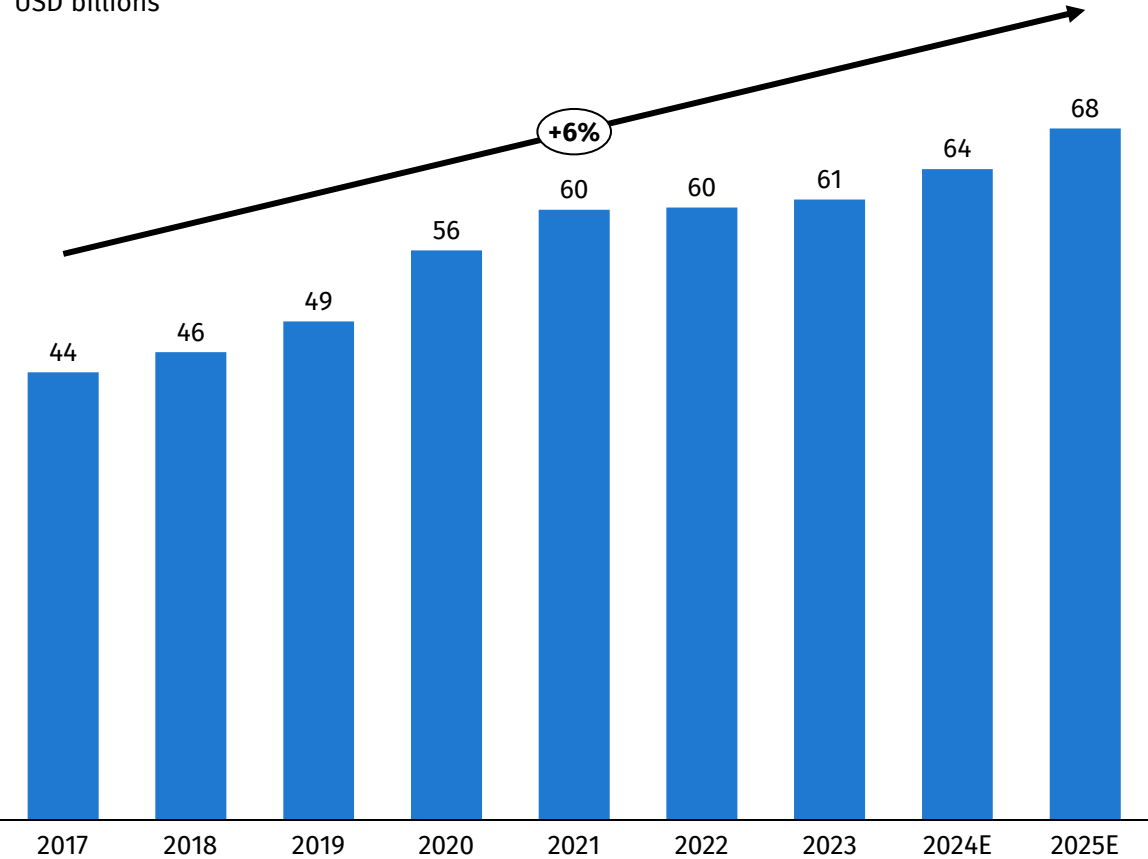
## Comments

- Growth in human health market is supported by consumers' increasing focus and consciousness on health and wellness
- Aging population pursuing active lifestyles driving demand for pain ailments and supplements
- Supplement usage is becoming more advised by physicians
- Sector growth is also driven by continuous innovation to new categories and formats

# CHP supplies premium private label products to key US mass market retailers

## US supplements market on strong growth trajectory

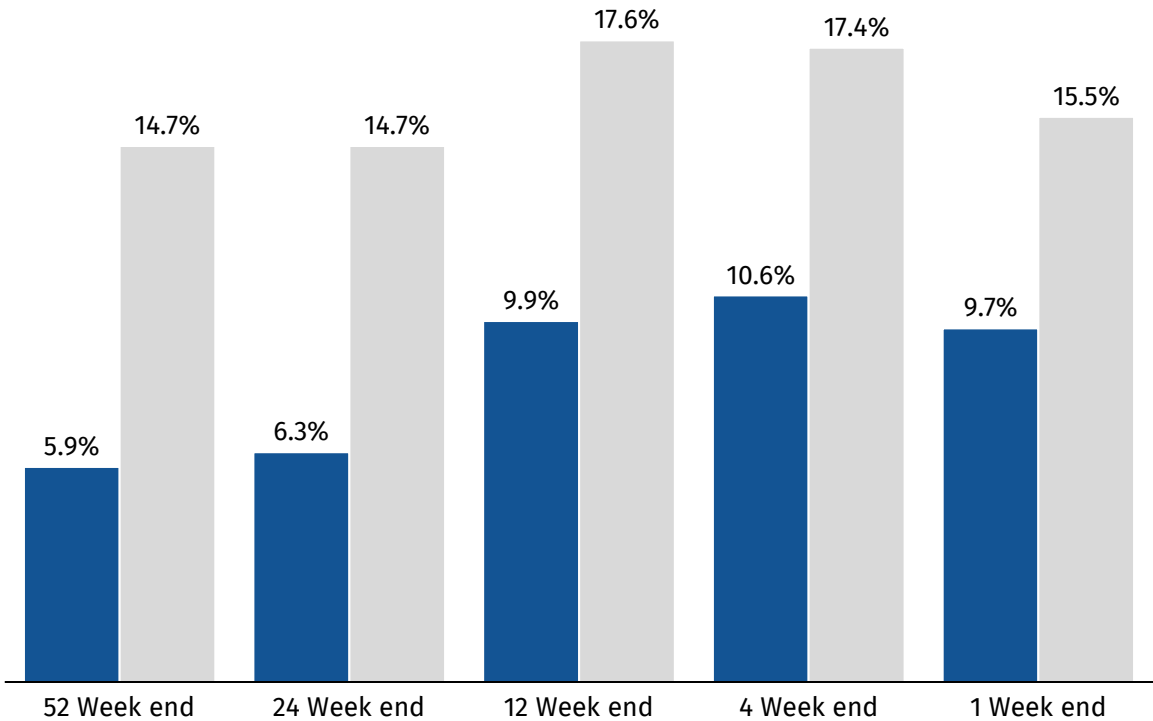
US supplement market revenue  
USD billions



## Private label outpacing national brands

Private label supplements sales growth  
Percentage vs LY (until 01/29/2023)

National Brand Private Label

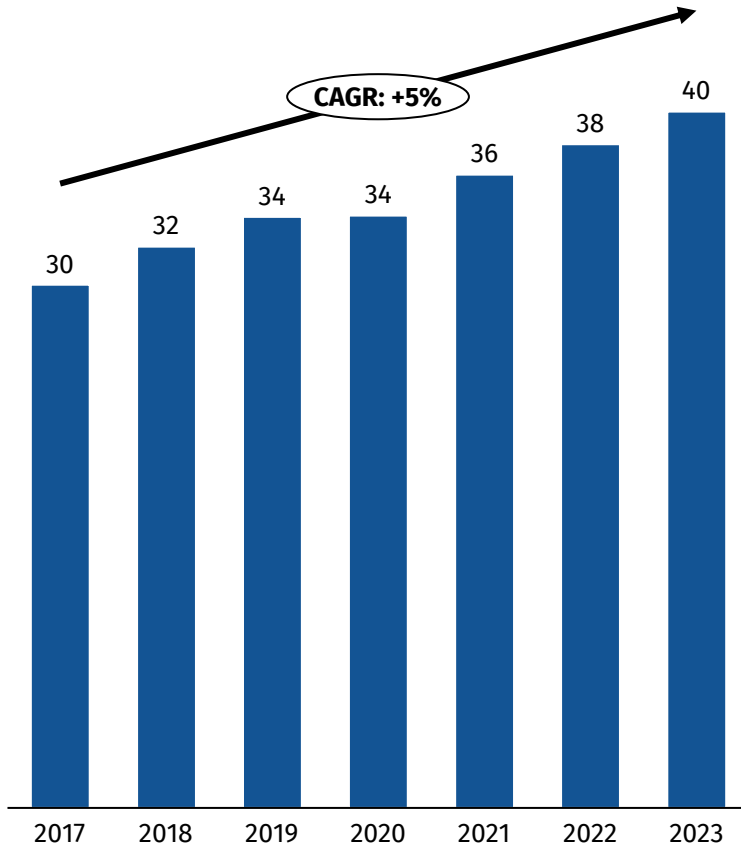


Source: Nutrition Business Journal

# Attractive market sizes with steady and growing demand in the protein market

## Protein products continue to grow in popularity

Protein consumer market  
USD billions



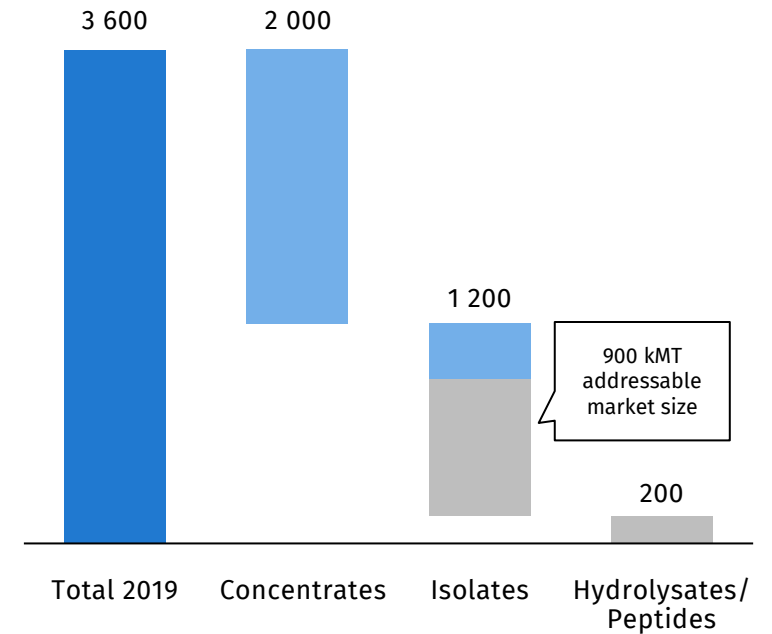
## Quality increase with complexity and price

	Concentrates	Isolates	Hydrolysates / Peptides
Protein content	35 – 80 %	90%+	>90%
Processing complexity	Low	Medium	High
Price	\$	\$\$	\$\$\$
Key products	Soy, milk, vegan	Whey, some vegan	Whey, vegan

Protein quality increases with processing complexity and price

## Significant market size

Breakdown of 2020 volumes  
kMT



The protein ingredient market is significant at 3 600 kMT with 900 kMT addressable for Understory



## Section 4

# Financial performance

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# Strategic focus areas of the different segments in Aker BioMarine



## 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



## Consumer Health Products

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



## Emerging Businesses

- Epion Brands - Aker BioMarine's own omega-3 krill oil brand
- Understory Protein - Premium protein product with new plant in Ski, Norway'
- CaPre - developing a new omega-3 drug



## Corporate overhead

- All overhead and corporate cost (finance, legal, ESG, HR communication and IT compliance) is booked under "Other/elim"
- Profit eliminations from internal sales are also booked in this segment

Optimize, grow, develop  
and build

Bring to cash break-even, optimize and  
divest

Scale cost to  
a sustainable level

**USD 35m**

LTM adj. EBITDA<sup>1</sup>

**USD 9m**

LTM adj. EBITDA<sup>1</sup>

**USD -7m**

LTM adj. EBITDA<sup>1</sup>

**USD -13m**

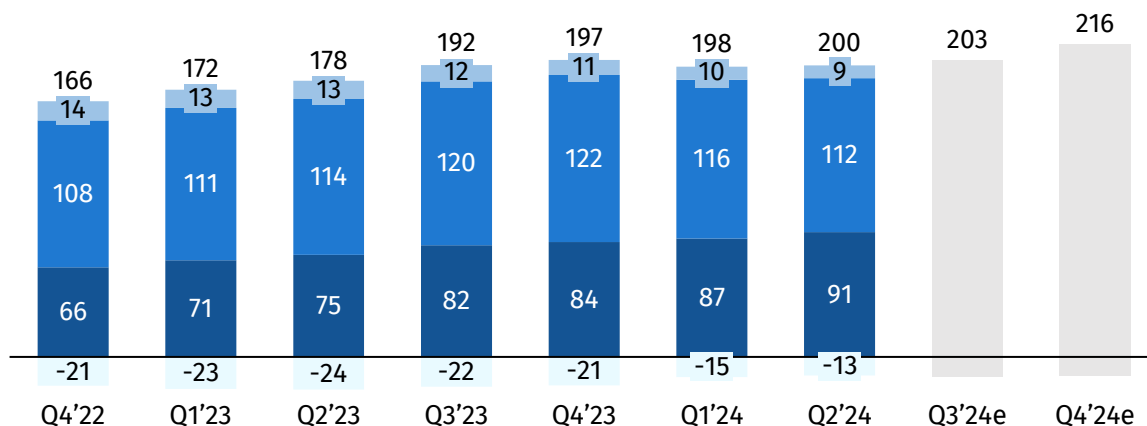
LTM SG&A excluding FI<sup>1,2</sup>

# Consistently improving sales and EBITDA each quarter combined with sustainable growth in underlying margins

## Net sales

### Quarterly LTM development USDm

HHI CHP EB Corporate/Elim

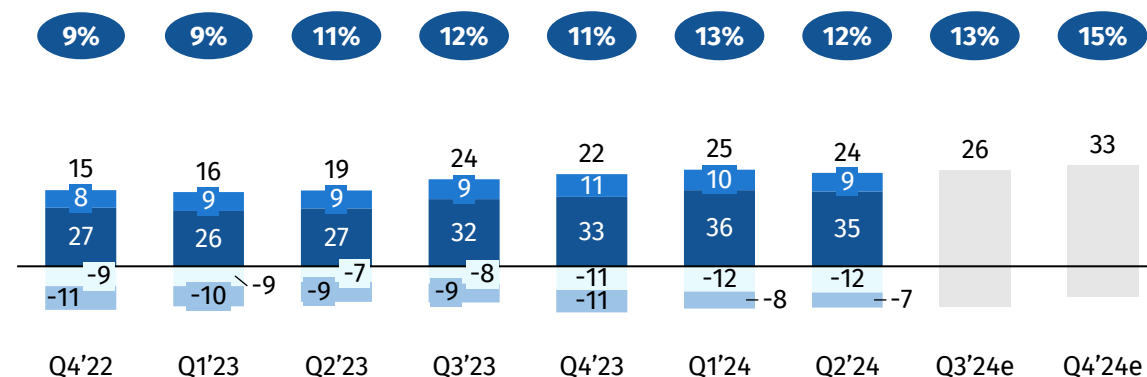


- Sales growth quarter over quarter driven by improved and robust performance in the HHI segment, which has seen growth across most regions. Additional growth is anticipated from continuous development of the krill oil business and ramp-up of algae oil sales, launched end of 2023
- CHP sales have declined recent quarters due to retail inventory build-down. However, the market remains strong, with out-of-store sales up 7% year-to-date through Q2 2024. CHP sales are expected to rebound as retailers adjust inventory levels back up.

## Adjusted EBITDA

### Quarterly LTM development USDm

HHI CHP EB Corporate/Elim Consolidated EBITDA margin (%)



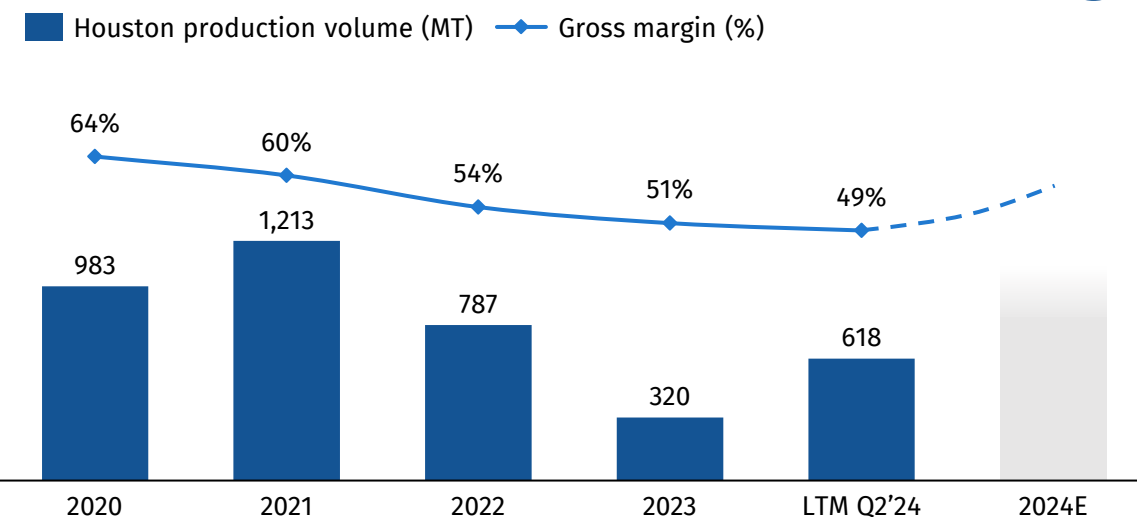
- Strong EBITDA growth has been driven by increasing sales of high-margin HHI products
- CHP's lower revenue base has led to a declining EBITDA margin
- EB is nearing break-even and has steadily reduced costs since 2022
- Going forward, EBITDA and margins are expected to increase in line with ramp-up of production at the Houston facility

# Future volume growth will increase margins and operational leverage

## Superba gross margin

### Annual development in production volume and gross profit

MT and %

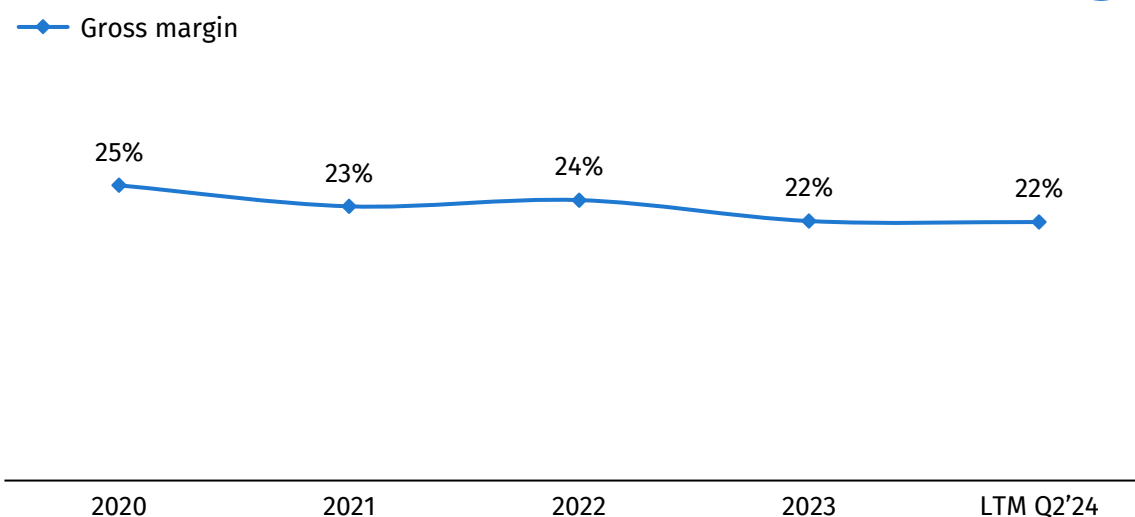


- Recent years with lower production has negatively impacted the gross margin, as lower production volume increases the unit cost and hence the cost of goods sold
- Based on increased Superba sales, the production at the Houston facility will ramp up. This should drive a gradual margin improvement throughout the year with full effect expected from 2025 onwards
- Customer and product mix will impact margins going forward

## CHP gross margin

### Annual development

USDm



- The gross margin in Lang is dependent on customer and product mix
- As a high share of CHP's SG&A cost base is fixed, improved sales volume going forward would unlock further operational leverage and expand margins

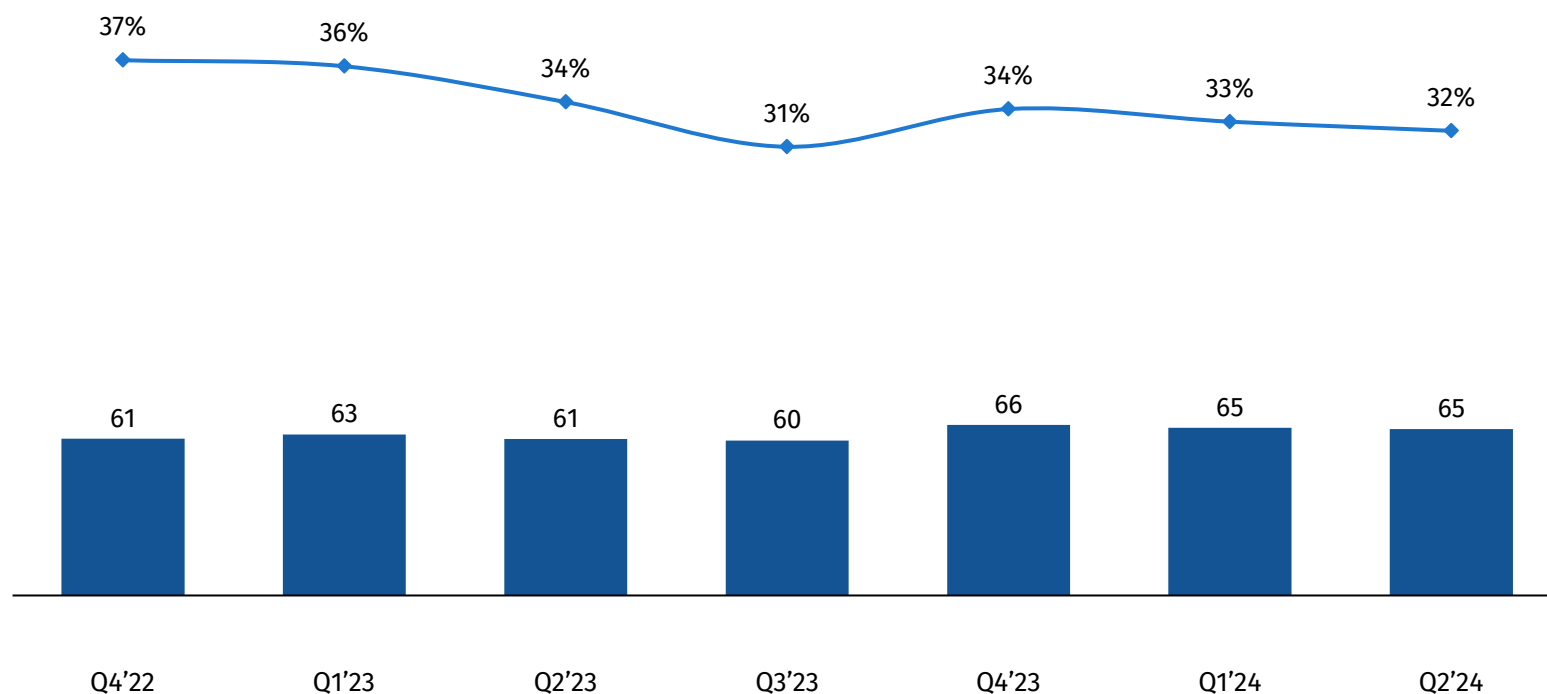
# Decreasing cost base, several initiatives to be implemented driving costs further down going forward

## SG&A and other operating cost/(income)

### Quarterly LTM development

USDm

■ SG&A and other    ◆ % of revenue



## Comments

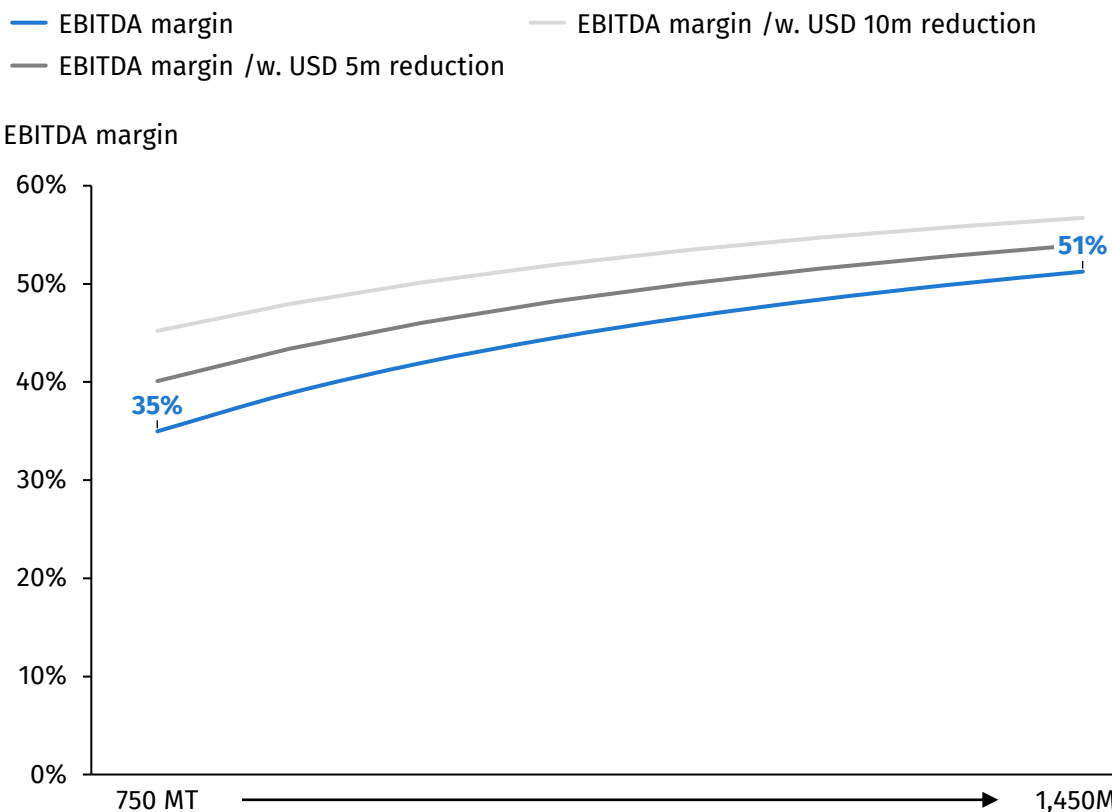
- Effects from successful implementation of improvement program have reduced SG&A past 18 months, particularly in HHI
- Managed to keep cost stable while growing
- Separate cost improvements in Lang and EB (Epion) have also reduced SG&A cost base
- Further cost initiatives in HHI and the Corporate segment will be launched following the close of the FI transaction to scale cost down to a sustainable level for the new company

# HHI with strong operational leverage combined with capacity for further scale enable high margin expansion in conjunction with top-line growth

## High incremental value potential with growth in production for HHI

### Steady state EBITDA margin vs. production volume<sup>1</sup>

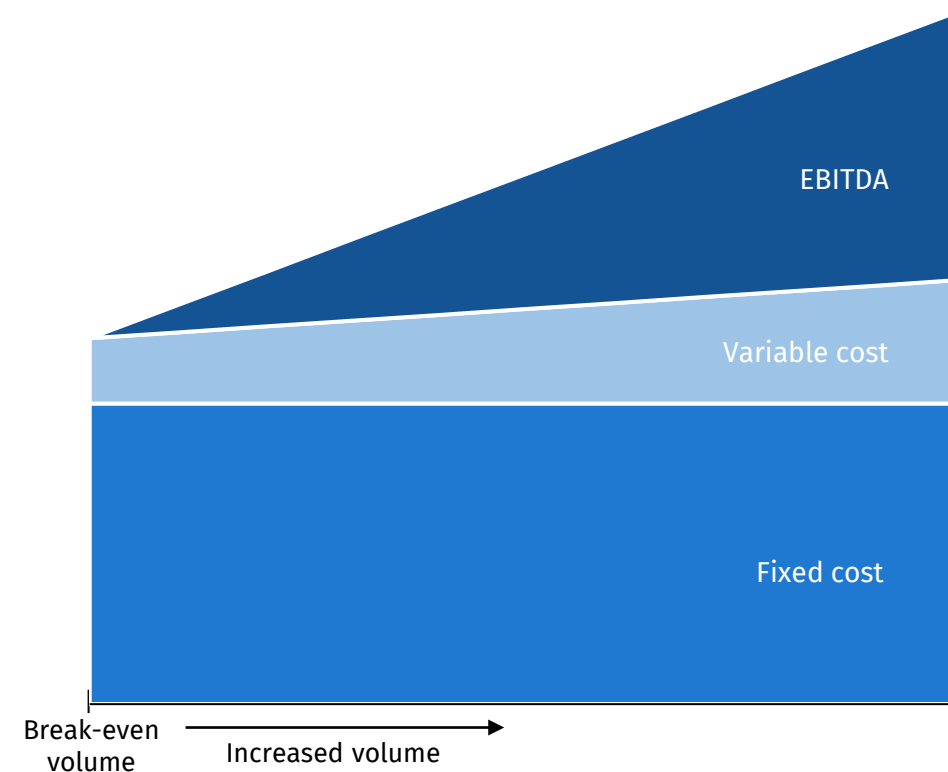
Percentage



## Substantial operational leverage potential

### EBITDA above break-even production

Illustrative



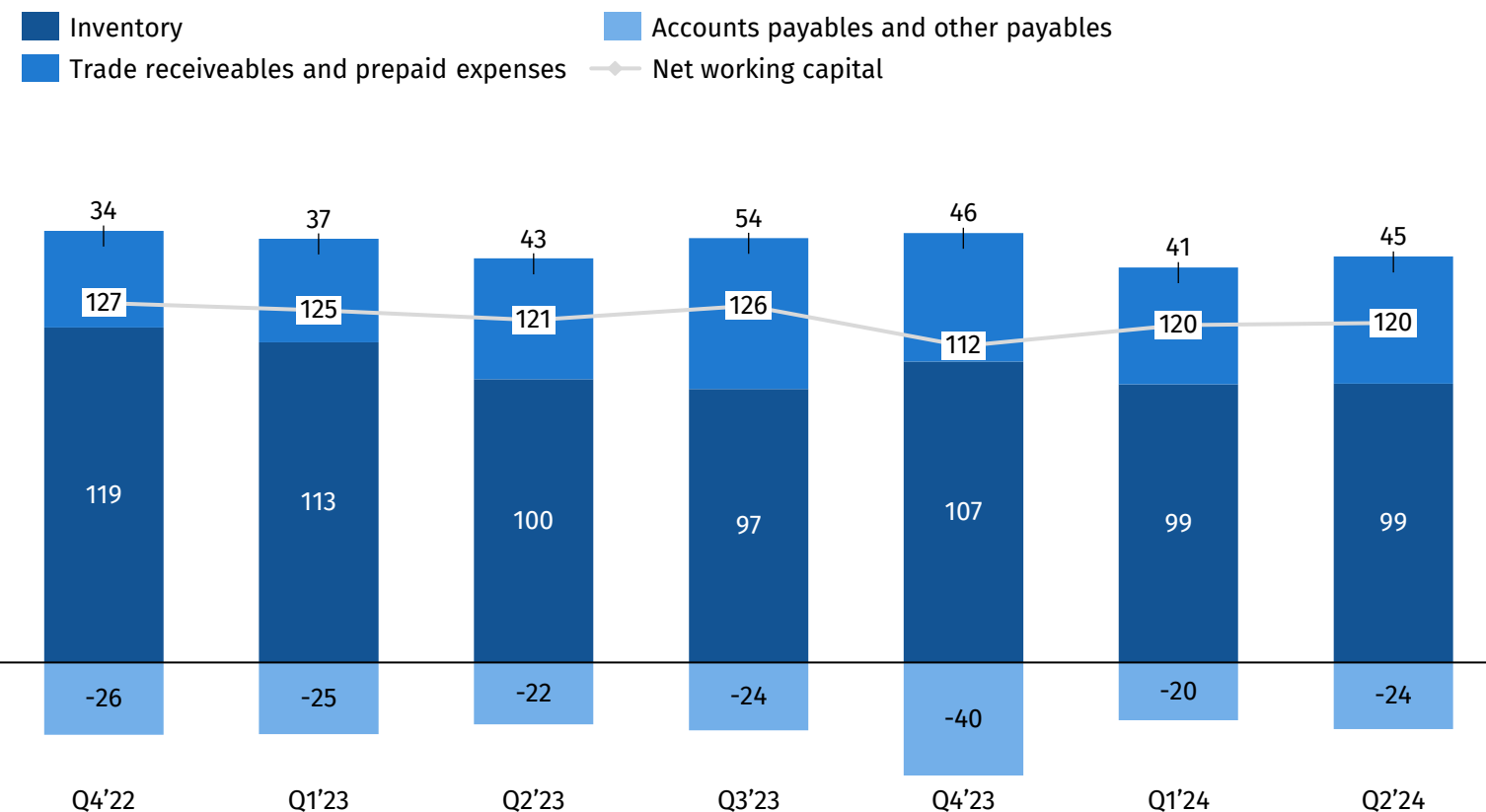
Note: 1) Assuming Nutra and QHP yield of 15% and 80%, respectively, and variable Houston costs of USD 6.5/kg and variable encapsulation costs of USD 30/kg. Production split assumed to be 77/23 bulk production and capsule production, respectively. Nutra cost of USD 3 500/MT and QHP price of USD 2 250/MT

# Positive and stable net working capital with limited cyclicity

## Net working capital

### Quarterly development of net working capital

USDm



## Comments

- The company maintains a positive net working capital, primarily driven by inventory
- HHI inventory build-down last 12 months due to temporarily production stop in Houston last year and higher sales
- As above 50% of production costs in HHI is fixed, inventory levels as percent of sales is likely to come down as production and sales grows
- One-off Nutra transaction in Q4'23 temporarily inflated inventory levels
- CHP's inventory has also significantly decreased since Q4'22 due to improved inventory management
- Going forward, the company will purchase Nutra meal from FI in Q2 every year with payments end of Q3 or early Q4



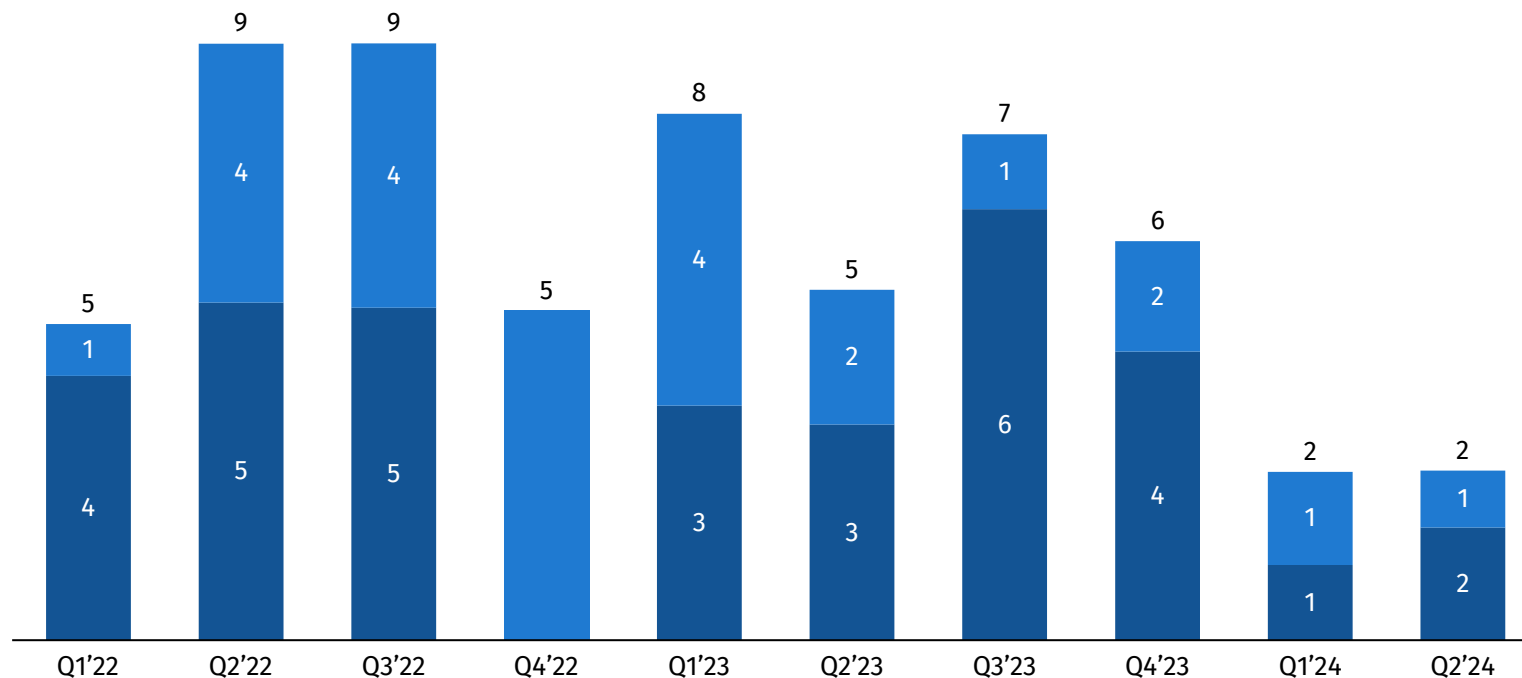
# Limited capex requirements going forward

## Capex

### Quarterly development

USD millions

■ Maintenance and development capex ■ Protein launch plant



## Comments

- Capex mainly relates to maintenance work in Houston and certain smaller development investments (algae, Lysovet, PL+)
- Capex for 2024 expected at USD 10-12 million, including
  - Maintenance capex in Houston at USD 5-6 million
  - Development capex related to Understory of USD 6 million
- All major capex projects are completed
- No major capex investments expected for the Houston facility over the next 5 years with current capacity of 1,500MT

Note: Pro forma figures excluding Feed Ingredients

Section 5

# Appendix

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# P&L

USD millions	2022	2023
Net sales	166.1	196.7
Cost of goods sold	(98.4)	(123.8)
<b>Gross profit</b>	<b>67.7</b>	<b>72.9</b>
<i>Gross margin</i>		
Selling, general and administrative expense	(66.4)	(72.0)
Depreciation, amortization and impairment	(14.0)	(18.7)
Other operating income/(cost), net	7.3	(0.1)
<b>Operating profit</b>	<b>(5.4)</b>	<b>(17.8)</b>
Net financial items	(6.0)	0.0
Tax expense	(1.6)	0.0
<b>Net profit</b>	<b>(13.0)</b>	<b>(17.8)</b>
<b>EBITDA reconciliation</b>		
<b>Operating profit (loss)</b>	<b>(5.4)</b>	<b>(17.8)</b>
Depreciation and amortization non-production assets	14.0	18.7
Depreciation and amortization production assets	5.9	4.4
<b>EBITDA</b>	<b>14.5</b>	<b>5.3</b>
Special operating items	(4.6)	10.7
<b>Adjusted EBITDA bef. Corp allocation</b>	<b>9.9</b>	<b>16.0</b>
<i>Adjusted EBITDA margin</i>	6.0%	8.1%
<i>FI share of corporate costs</i>	5.3	5.6
<b>Adjusted EBITDA after corp allocation</b>	<b>15.2</b>	<b>21.6</b>

Note: Pro forma figures excluding Feed Ingredients

## Balance sheet (adjusted)

USD millions (unaudited)	Q2 2024 Reported	Adjustment (Unaudited)	Q2 2024 Adjusted
Property, plant and equipment	97.9		97.9
Right to use assets	4.3		4.3
Intangible assets and goodwill	139.7		139.7
Contract cost	2.1		2.1
Deferred tax asset	0.7		0.7
Other interest-bearing non-current receivables	2.7		2.7
Investments in equity-accounted investees	-		-
<b>Total non-current assets</b>	<b>247.5</b>		<b>247.5</b>
Inventories	110.9	-12.2	98.7
Trade receivable and prepaid expenses	45.3		45.3
Derivative assets	-		-
Current interest-bearing receivables	0.3		0.3
Cash and cash equivalents	16.3		16.3
<b>Total current assets</b>	<b>172.5</b>		<b>172.5</b>
Assets held for sale	390.0	+12.2	402.2
<b>TOTAL ASSETS</b>	<b>810.1</b>		<b>810.1</b>

USD millions (unaudited)	Q2 2024 Reported	Adjustment (Unaudited)	Q2 2024 Adjusted
Interest-bearing debt	164.7		164.7
Deferred tax liability	4.4		4.4
Other non-interest-bearing non-current liabilities	-		-
<b>Total non-current liabilities</b>	<b>169.1</b>		<b>169.1</b>
Interest-bearing current liabilities	17.5		17.5
Accounts payable and other payables	23.6		23.6
<b>Total current liabilities</b>	<b>41.1</b>		<b>41.1</b>
Liabilities held for sale	244.4		244.4
<b>TOTAL LIABILITIES</b>	<b>454.6</b>		<b>454.6</b>
<b>Total equity</b>	<b>355.4</b>		<b>355.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>810.1</b>		<b>810.1</b>

Note: Reported Q2 2024 balance sheet adjusted for a minor working capital correction of USD 12.2m

# Experienced management team with a proven track record and deep competency driving continuous improvement within the organisation



**MATTS JOHANSEN,**  
*CHIEF EXECUTIVE OFFICER (CEO)*

Matts Johansen has been CEO of Aker BioMarine since 2015. He first joined the company in 2009 as Chief Operating Officer. Prior to his career in Aker BioMarine, Johansen served as the Chief Marketing Officer at Telefónica O2. He studied at Oslo University College and completed executive education at Columbia University.



**KATRINE KLAVENESS**  
*CHIEF FINANCIAL OFFICER (CFO)*

Katrine Klaveness became CFO of Aker BioMarine in 2018. Prior to joining Aker BioMarine, she spent the first part of her career in McKinsey & Company, followed by several years in senior positions in Aker ASA's investment team and Aker BP. Klaveness holds a master's degree from BI Norwegian Business School.



**SIMON SEWARD**  
*EVP HUMAN HEALTH AND NUTRITION*

Simon Seward joined Aker BioMarine in 2019. He is responsible for global sales and marketing of the company's Human Nutrition & Health products. Prior to joining Aker BioMarine, he was SVP Sales & Marketing at Algalif and Commercial Director at NutraQ. Seward has a master's degree in Marketing from Staffordshire University. From 2024, with the new organizational structure, Seward is CEO for the Human Health Ingredients-segment.



**TONE LORENTZEN**  
*EVP SUPPLY CHAIN*

Tone Lorentzen joined Aker BioMarine in 2015 and currently oversees Aker BioMarine's entire supply chain, including global logistics, customer care, production at the krill oil factory in Houston, third party production, product quality and HSSE. Prior to joining the company, she held roles at Nycomed, Amersham, GE Healthcare and Trygg Pharm. From 2024, with the new organizational structure, Lorentzen is COO for the Human Health Ingredient- segment.



**TROND ATLE SMEDSRUD**  
*EVP STRATEGIC INVESTMENTS*

Trond Atle Smedsrud joined Aker BioMarine in 2015. He is responsible for exploring securing and growing corporate investments. Smedsrud has also served as head of Aker BioMarine's Marketing and Innovation department. Previously, he held senior positions at Coca-Cola and PwC. He has a master's degree from BI Norwegian Business School. From 2024, with the new organizational structure, Smedsrud is CEO for the Emerging Businesses-segment.



**HEGE SPAUN**  
*CHIEF OFFICER PEOPLE & EXTERNAL AFFAIRS*

Hege Spaun joined Aker BioMarine in 2016. She is responsible for the People and Culture, as well as ensuring that the company is in the forefront of driving the sustainability agenda and transitioning our operations accordingly. She previously held various positions in DNV. Spaun holds a master's degree in Psychology from the university of Oslo.

# Board of directors with strong experience and industry knowledge supporting the company towards sustainable success



**OLA SNØVE**  
CHAIRMAN

Ola Snøve has served as Aker BioMarine's Chair of the Board since 2014. Previously, he was Investment Director of Aker ASA for more than ten years, and he is the former President & CEO of Epax. Snøve holds a MSc and a PhD from the Norwegian University of Science and Technology, and an MBA with Distinction from INSEAD. He is a Norwegian citizen.



**KIMBERLY MATHISEN**  
DIRECTOR

Kimberly Mathisen became CEO of HUB Ocean in January 2022, after serving as GM Norway for Microsoft. She is on the Board of Bayer and Aize and is on the Advisory Board of Nysnø and Sintef. She has served on the Boards of e.g Yara, Abelia, NHST and Kappa Bioscience. Mathisen has a Bachelor's degree from the University of Illinois and MBA from Harvard Business School.



**FRANK OVE REITE**  
DIRECTOR

Frank O. Reite (born 1970) first joined Aker in 1995 and held the position as CFO in Aker ASA from August 2015 until August 2019. He is now an advisor. He holds a B.A. in business administration from BI Norwegian Business School in Oslo. Mr. Reite has previously held the position as President & CEO of Akastor and has previously also held a variety of executive positions in the Aker group.



**KRISTIN HOLMGREN**  
DIRECTOR, *elected by the employees*

Kristin Holmgren, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2019. Holmgren is the company's inhouse Intellectual Property manager. Holmgren has a degree in Molecular Biology from NTNU and is in progress to be an European Patent Attorney.



**ANNE HARRIS**  
DIRECTOR

Anne Harris has been the Chief Financial Officer (CFO) of Statkraft since 2019, and has previously held leadership roles in Norsk Hydro ASA, Entra Eiendom AS and Multiconsult ASA. She has been on the Board at the Institute for Energy Technology (IFE) (2015-2021) and COWI Holding from 2021. Harris holds an MSc from BI Norwegian Business School.



**CILIA HOLMES INDAHL**  
DIRECTOR

Cilia Holmes Indahl leads the foundation for EQT, a global investment company. She is also the Co-founder of Sustainability Hub Norway. Indahl holds an Economics degree with a double master's degree in International Business and Sustainable Innovation from the Norwegian School of Economics (NHH) and HEC Paris.



**THOMAS RØKKE**  
DIRECTOR, *elected by the employees*

Thomas Røkke, an employee-elected representative to the Board, has been a part of Aker BioMarine since 2017. He currently serves as an Engineer in the Technology and Process Development team. Røkke holds an MSc in Mechanical Engineering from the Norwegian University of Science and Technology.





# AKER BIOMARINE

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