



ALGINOR ASA

INVESTOR PRESENTATION

13 SEPTEMBER 2021

Public placement of up to 2,000,000 shares at a price of NOK 35.00 per share.

The application period begins on 16 September 2021 and expires on 7 October 2021 at 23:59 (CEST).

Further information about the share issue, including PDFs of the prospectus, annual reports and the application form used in connection with the share issue, are available for download at www.alginor.no.

For any inquiries related to the share issue please use the following e-mail: investor@alginor.no.

Disclaimer

This investor presentation (the “Investor Presentation”) has been prepared solely for information purposes in connection with a presentation to potential investors held in respect of a contemplated public share issue (the “Share Issue”) of new shares in Alginor ASA (“Alginor” or the “Company”), as further discussed herein and described in an agreement governing applications to participate in the Share Issue (the “Application Agreement”, and together with this Investor Presentation and the National Prospectus dated 13 September, the “Investor Documentation”).

This Investor Presentation is furnished by the Company for information purposes only, and it is expressly noted that no representation or warranty, expressed or implied, as to the accuracy or completeness of any information included herein is given by the Company and that no information, including projections, estimates, targets and opinions, contained in this Investor Presentation is or can be relied upon as a promise or representation by the Company.

No due diligence investigation of the Company or its business has been conducted in connection with the Share Issue. By relying on this Investor Presentation you accept the risk that the Investor Presentation might not cover matters that would have been disclosed, had such due diligence investigations been conducted and that the Investor Presentation is prepared on the basis as outlined above. The Company makes no undertaking, representation or warranty, expressed or implied, regarding the accuracy or completeness of the information described herein, and the Company expressly disclaims any liability whatsoever towards the investors in connection with the matters described herein. This Investor Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

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“anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Investor Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company, its subsidiary undertakings nor any of such person’s officers or employees, nor any of the Company’s advisors provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Investor Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

An investment in the Company should be considered as a high-risk investment. An investment in the Company is only suitable if you have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision relating to the Company’s shares, and if you are able to bear the economic risk, and to withstand a complete loss of your investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by information in this Investor Presentation. Risk factors are included in sections 3.9 “Risk factors related to the Group and the industry in which it operates” and 4.13 “Risk factors related to the Offer Shares and the Share Issue” of the National Prospectus.

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The Company has not considered or concluded that the activities described in this Investor Presentation will qualify as green activities under the

classification system in the forthcoming EU Taxonomy on environmentally sustainable activities* (which at present does not include any proposal for technical screening criteria for the Company’s business and where such classification may imply an in-depth assessment as regards compliance with several of the six environmental objectives therein).

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This Investor Presentation is subject to Norwegian law, and any dispute arising in respect of this Investor Presentation is subject to the exclusive jurisdiction of Norway with Haugaland District Court as legal venue.

* Cf. Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (2020/852/EU) and the Final Report from the Technical Expert Group (TEG) of March 2020v

Sections

I — THE SHARE ISSUE

Important information regarding the share issue in Alginor ASA

II — INTRODUCTION

Introduction to *Laminaria hyperborea* and the business of Alginor

III — MARKET & STRATEGY

Alginor aims to offer a portfolio of kelp-based high-quality ingredients to the global markets based on sustainable harvesting and biorefining of one of the world's largest renewables

IV — PROJECT PORTFOLIO

Alginor's project portfolio has been evaluated positively by several national and international funding bodies and continues to be instrumental to the company's dedicated innovation and development efforts

The share issue in Alginor ASA

Share Issue of up to 2,000,000 new shares in Alginor ASA at an Offer Price of NOK 35 per share and with an Application Period from 16 September 2021 to 7 October 2021 at 23:59 (CEST).

Alginor ASA ("Alginor" or the "Company", and together with its consolidated subsidiaries the "Group") is offering up to 2,000,000 new shares in the Company (the "Offer Shares") each with a nominal value of NOK 1 (the "Offer Shares") in connection with a share issue raising gross proceeds of up to NOK 70,000,000.

The application period for the Offer Shares (the "Application Period") commences on 16 September 2021 and expires on 7 October 2021 at 23:59 (CEST).

The subscription price per Offer Share is NOK 35 (the "Offer Price"). The number of Offer Shares to be issued will be determined based on the number of Offer Shares applied for during the Application Period.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "VPS") in book-entry form and are expected to be delivered to the applicant's VPS account on or about 29 October 2021. The Offer Shares will have equal rights and rank pari passu with the Company's other shares (the "Shares").

Prospective investors should carefully read and consider the Investor Documentation, including the **National Prospectus** dated 13 September, and in particular, sections 3.9 "Risk factors related to the Group and the industry in which it operates" and 4.13 "Risk factors related to the Offer Shares and the Share Issue", before contemplating an investment in the Company's Shares.

Important information regarding the investment agreement entered on 23 July 2021 between Alginor ASA, Zirconia AS, the Hatteland Group, the EIC Fund and Borregaard AS in connection with the Company's blended finance option awarded through the EIC Accelerator's "Green deal" call under Horizon 2020

In 2020, Alginor's DACOTA project was selected for so-called blended finance of up to €17.5 million through the EIC Accelerator's "Green Deal" call under Horizon 2020. Blended finance is comprised of a €2.5 million grant and up to €15 million in long-term equity financing from the EIC Fund in consideration for Shares in Alginor ASA. Any investment from the EIC Fund needs to be matched fully by a simultaneous pari passu investment by other investors, which includes a so-called lead investor who is not already a shareholder in the company. The lead investor is required to perform technical due diligence of the company in question and invest an amount equal to at least 50 % of the EIC Fund's investment in the equity round.

On 23 July 2021, an investment agreement was signed between Zirconia AS (Alginor's founding company), the Hatteland Group, the EIC Fund and Borregaard AS (the lead investor). The investment agreement comprises, among other things, a total

capital increase of up to NOK 497 million over four tranches, A to D. On 6 August 2021, all items related to the investment agreement were unanimously resolved at the Company's extraordinary general meeting. As of the date of this Presentation, tranche A has been executed at a price of NOK 35.00 per share, raising a total of NOK 231 million in cash. After the transaction, the EIC Fund and Borregaard hold approximately 24.99 % each of the Company's Shares.

Tranche B of the transaction comprises this Share Issue, whereas tranche C is a direct issue towards the EIC Fund and Borregaard where each party is obligated to invest 50 % each of the total capital raised in the Share Issue, for a total of up to NOK 70 million. Combined, the Share Issue and tranche C will raise NOK 140 million if the Share Issue is fully subscribed. In any event, the EIC Fund and Borregaard's shareholder percentage of 24.99 % will remain the same as after tranche A.

Tranche D is a direct share issue with gross proceeds of up to NOK 126 million directed at Borregaard. The subscription price is NOK 35.00 if subscription takes place on or before 30 April 2023 and NOK 36.75 if subscription takes place after 30 April 2023. Tranche D may be executed starting 1 May 2022 and shall at the latest be completed by 30 April 2024. If tranche B is not fully subscribed, Borregaard's subscription will be reduced downward to ensure that Borregaard's ownership interest in the Company will equal 35 % on a fully diluted basis (taking into account any unexercised warrants) after completion of tranche D. If tranche C is subscribed by the EIC Fund and Borregaard, and Borregaard does not fully subscribe and pay tranche D, Borregaard shall, pursuant to the investment agreement, pay to the Company a break fee in an amount of five per cent of the amount contemplated to be subscribed under tranche D, limited upwards to NOK 5,985,000.

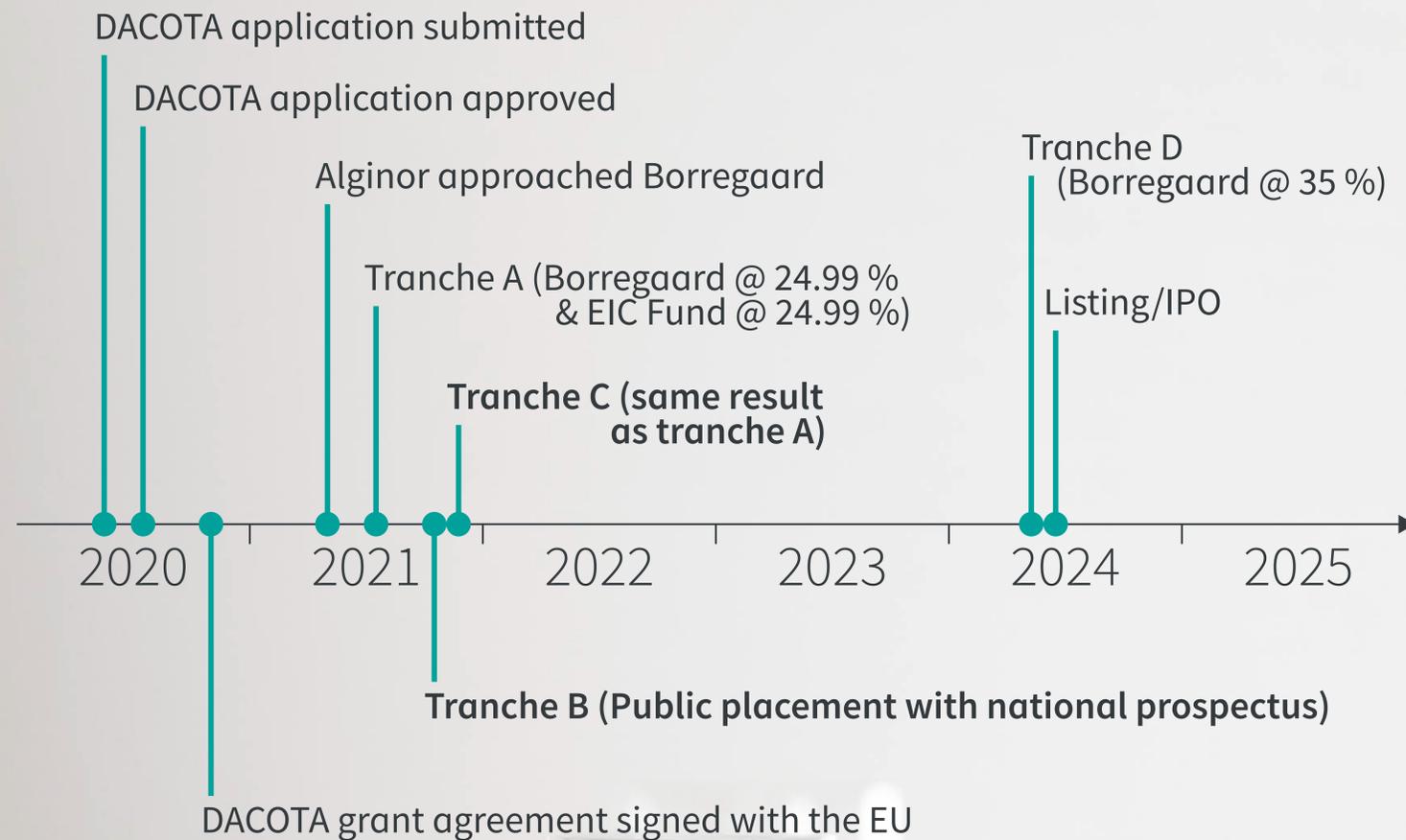


Borregaard

HATTELAND



Investment agreement roadmap



Tranche B comprises this public placement of up to 2,000,000 shares at a price of NOK 35.00 per share and up to NOK 70 million in gross proceeds, whereas **tranche C** is a direct issue towards the EIC Fund and Borregaard where each party is obligated to invest 50 % each of the total capital raised in tranche B at equal terms, for a total of up to NOK 70 million. Combined, tranche B and tranche C will raise NOK 140 million in gross proceeds if tranche B is fully subscribed.

Largest shareholders in Alginor ASA as of 13 September 2021

SHAREHOLDER	NO. OF SHARES	% OF TOTAL	NATIONALITY
BORREGAARD AS	3,114,290	24.99	NOR
EUROPEAN INNOVATION COUNCIL FUND	3,114,290	24.99	LUX
JAHATT AS	1,240,000	9.95	NOR
ZIRCONIA AS	1,004,800	8.06	NOR
JAKOB HATTELAND HOLDING AS	914,290	7.34	NOR
VALIDÉ AS	230,500	1.85	NOR
ØYHATT AS	210,000	1.68	NOR
VALIDÉ INVEST I AS	180,000	1.44	NOR
CLEARSTREAM BANKING S.A.	128,360	1.03	LUX
AMAR GROUP AS	101,500	0.81	NOR
SUM 10 LARGEST	10,238,030	82.15	
OTHER 289 SHAREHOLDERS	2,225,155	17.85	
TOTAL ADOPTED SHARES	12,463,185	100.00	

Sections

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Introduction to *Laminaria hyperborea* and the business of Alginor

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IV — PROJECT PORTFOLIO

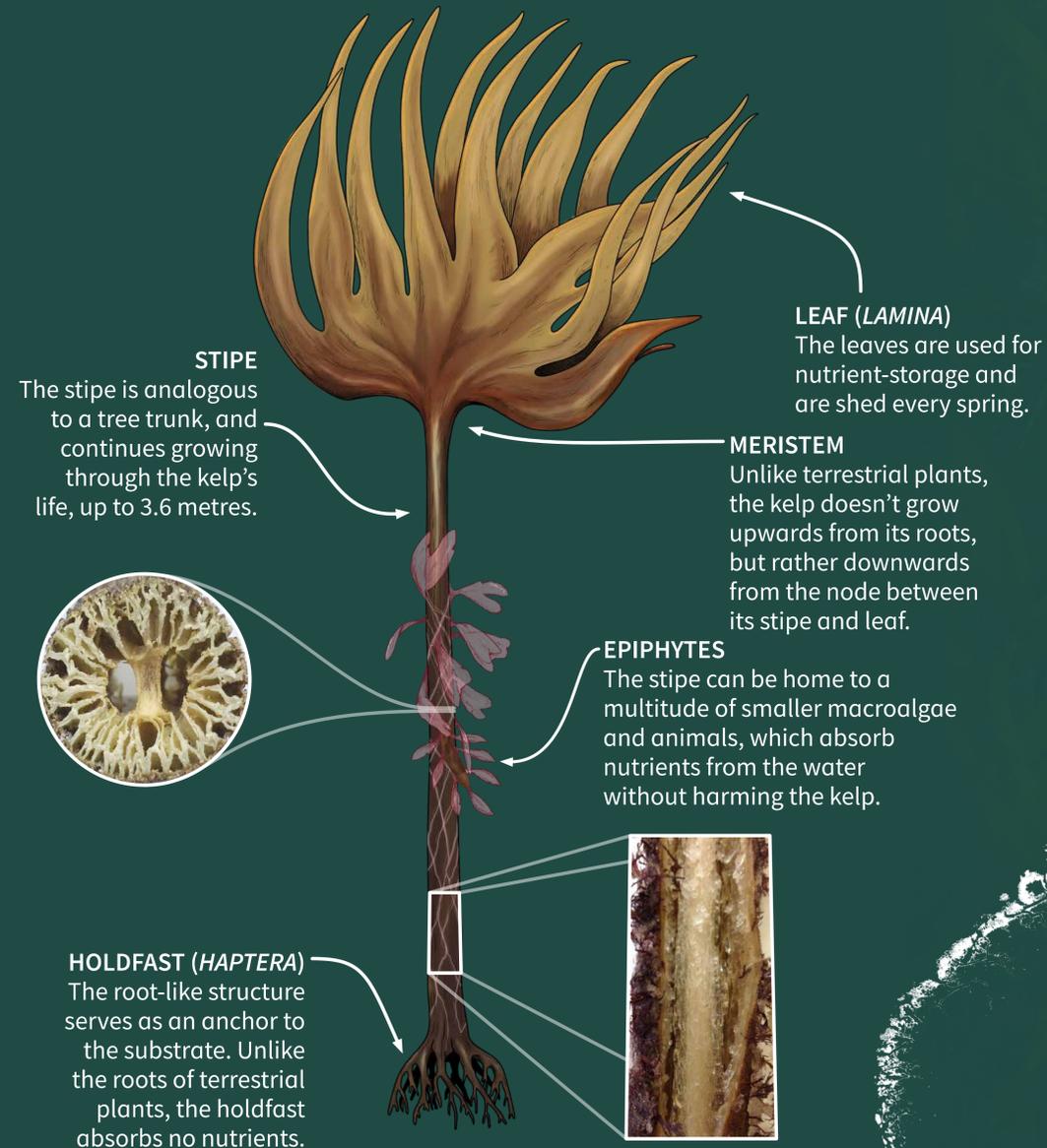
Alginor's project portfolio has been evaluated positively by several national and international funding bodies and continues to be instrumental to the company's dedicated innovation and development efforts

History and significant events

Year	Event
2014	Alginor AS was founded
2015	Founded subsidiaries Oewa AS and Hypomar AS
2016	Converted from a private limited liability company to a public limited liability company and changed its name from Alginor AS to Alginor ASA
2017	Founded subsidiaries Alginor Industrial Estate AS and Alginor Biorefinery AS
2016–2018	AORTA feasibility study conducted
2018	The AORTA 2 project was approved under Horizon 2020
2018–2020	All portfolio ingredients extracted at lab and/or larger-scale piloting based on the AORTA processing technology
2018–2020	The AORTA 2 project was completed
2019	The Company was granted its first commercial harvesting license for <i>Laminaria hyperborea</i>
2020	The DACOTA proposal was approved for blended finance of up to €17.5 million in the EIC’s “Green Deal” call under Horizon 2020
2021	Entered into an agreement with Jakob Hatteland Bygg AS for the purchase of the Ydra facility at Avaldsnes, Norway, at a price of NOK 29.4 million
2021	Alginor’s wholly owned subsidiary, Hypomar AS’ Biofilm was approved by the Research Council of Norway for up to NOK 12.6 million in public funding
2021	Investment agreement signed by Zirconia AS, the Hatteland Group, the EIC Fund and Borregaard for a total capital raise of up to NOK 497 million over four tranches (A to D)
2021	Tranche A direct issue of 6,605,770 shares at NOK 35.00 per share towards the Hatteland Group (NOK 25 million), the EIC Fund (NOK 109 million) and Borregaard (NOK 97 million) for a total capital raise of NOK 231 million

Laminaria hyperborea — an abundant and untapped renewable natural resource

- ▶ Marine biomasses are among the world's largest untapped renewable resources. Total annual supply of seaweed is ~31 million tonnes, of which 30 million tonnes is farmed (99 % in Asia)*.
- ▶ Globally, large scale production of seaweed or kelp ingredients is primarily based on farmed seaweed or kelp species, such as *Saccharina japonica*.
- ▶ Few global suppliers have access to wild-caught kelp.
- ▶ Due to its long coastline and harsh weather, Norway has a significant comparative advantage for utilisation of *Laminaria hyperborea* — a sturdy and abundant kelp species which thrives in cold and harsh conditions.
- ▶ Standing biomass of *Laminaria hyperborea* in the North Atlantic: 100 million tonnes, of which ~56 million tonnes is in Norway



The large kelp *Laminaria hyperborea* looks like an underwater palm tree. It consists of four major fractions: leaf, stipe, haptera, and epiphytes. Each fraction differs from the next in chemical composition.



Shows the actual distribution of *L. hyperborea* — not the Norwegian coastline.†

* FAO. 2018. *The global status of seaweed production, trade and utilization*. Globefish Research Programme Volume 124. Rome. 120 pp. Licence: CC BY-NC-SA 3.0 IGO.
† Yggdrasil, The Directorate of Fisheries

Zero formaldehyde and total utilisation of the harvested biomass through biorefining...

Alginor is a Norwegian marine biotech company developing a vertically integrated, scalable, fully traceable and sustainable value chain for harvesting and total utilisation of *Laminaria hyperborea* through biorefining. Through mechanical separation and mild, green chemistry processes, we abolish the need for formaldehyde throughout the value chain, and utilise the whole kelp downstream creating a variety of clean, high quality ingredients from a single renewable marine resource. We aim to manufacture our pharmaceutical ingredients in accordance with current Good Manufacturing Practice (cGMP), whereas our cosmetic and nutraceutical ingredients will be food-grade.



Without using a single drop of formaldehyde.



To ensure full traceability and optimal performance, we have established Hypomar AS whose sole responsibility is upstream operations.



The harvested biomass is separated and pretreated after harvesting creating 4 well-defined intermediate starting materials.



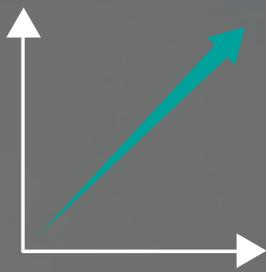
Starting materials are fed to the biorefinery and its processing lines which are tailored to each specific starting material for optimal downstream processing.



We create a portfolio of high quality ingredients of more than just alginates, including fucoidans, oligosaccharides, cellulose and more.

... leads to a long-lasting sustainable business and increased value creation

New, purer and more potent products



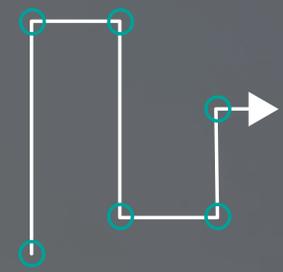
Through increased biomass utilisation and more products, we aim to increase the value and profitability of the harvested biomass.

Significantly reduced carbon footprint



Efficient biorefining reduces carbon footprint with new processes and total utilisation.

A-Z traceability

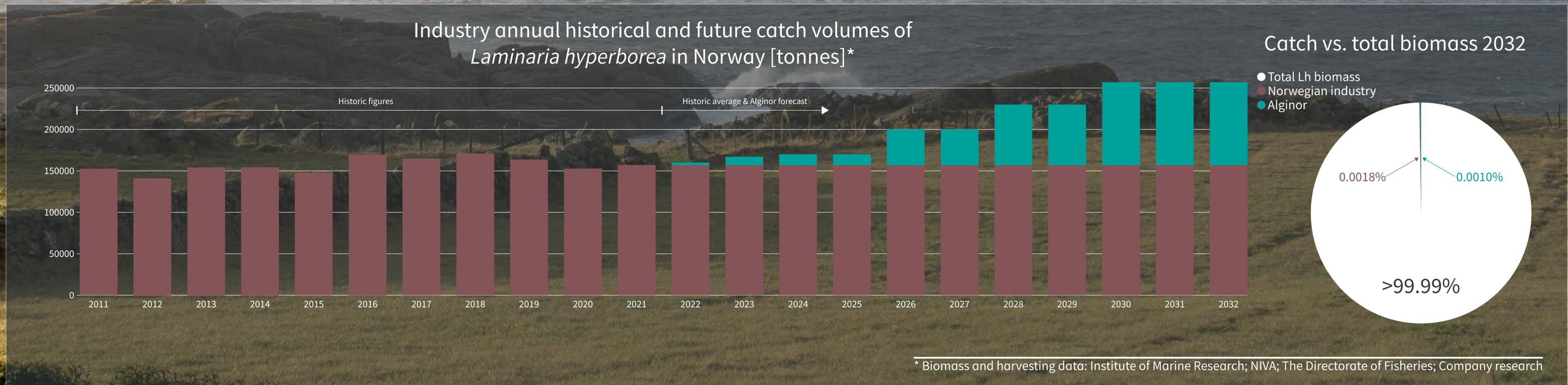


Total value chain ownership facilitates for overseeing and controlling the products' entire life cycle, offering excellent traceability.

Industrially scaleable



The massive renewable biomass offers great scale-up potential while remaining sustainable.



The EU's "Green Deal" and the UN SDGs

Alginor is an awardee of the European Innovation Council's "Green Deal" call. Our DACOTA project received excellent marks and was deemed to have a significant positive impact on the European Union's climate goals.

For information about the DACOTA project see slide 28.



Alginor is committed to promoting a sustainable kelp ingredient industry — now and in the future. The company recognises the impact that manufacturing companies may have on the local and global environment, and society at large. Through our focused innovation efforts and strategic goals, we seek to minimise any negative impact and to be a part of the green solution. Our goal is to establish a strong and reliable venture that offers long-term value creation to the benefit of shareholders, employees, stakeholders and societies. Our mission is to provide a sustainable supply of clean, fully traceable and essential ingredients that nourish and improve human health without compromising our planet's well-being and future prospects.



AORTA 2 and piloting overview

The AORTA 2 project, Alginor's first major EU project under Horizon 2020, was completed on 31 December 2020:

- ▶ Goal: demonstrate the feasibility of the company's core separation and green chemistry extraction technologies and extract up to 12 ingredients from *Laminaria hyperborea* without using formaldehyde.
- ▶ Content: 23,000 man-hours and 21 project deliverables over 28 months for a total project cost of more than 33 million.
- ▶ Financing: 70 % through project grants, 30 % company equity.
- ▶ Result: All portfolio ingredients extracted without using formaldehyde at various scales ranging from lab scale to larger piloting runs at external partners.
- ▶ Implications: solved issues related to formaldehyde use and pollution, and low biomass utilisation & waste through the residual product bore powder.
- ▶ Report: final report accepted by the EU on 10 April 2021 with excellent remarks.

Piloting:

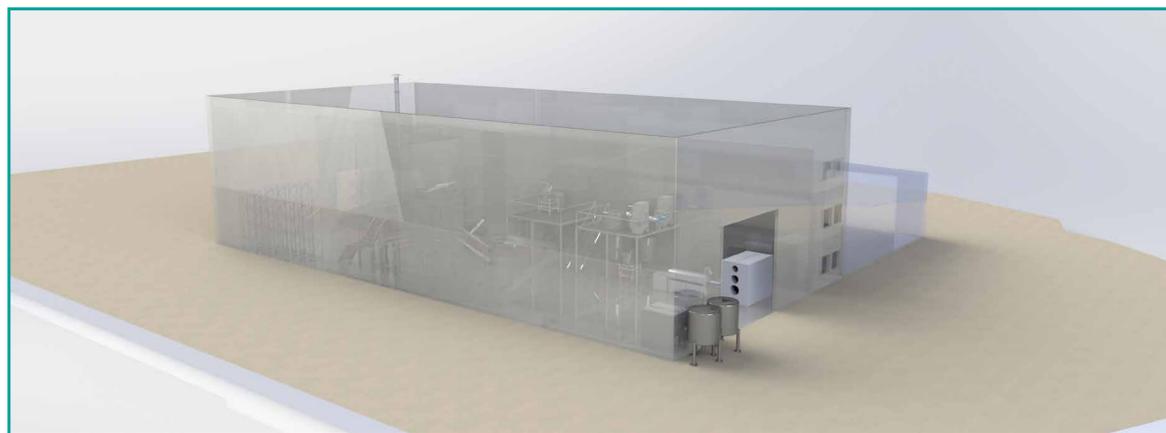
- ▶ During the AORTA 2 project, Alginor acquired its first harvesting vessel, including a commercial harvesting license for *Laminaria hyperborea* in Norway, and;
- ▶ established a pilot facility in Skudeneshavn, Norway, for production of stable kelp intermediate ingredients, so-called Alginor Starting Materials (ASMs), used for piloting runs at external facilities.
- ▶ Alginor's ASM piloting activities have escalated gradually following the implementation of the Company's AORTA 2 project.
- ▶ During 2021, the pilot will be upgraded with new equipment and moved to a new, larger facility in the same area.
- ▶ During the project, large-scale piloting runs based on ASMs took place at selected external facilities including Borregaard's Biorefinery Demo facility in Sarpsborg, Norway, Nofima's Biotep facility in Tromsø, Norway, and BioBase's pilot plant in Ghent, Belgium.
- ▶ Large-scale pilot runs at Borregaard's Biorefinery Demo and BioBase's pilot plant will continue through 2022.



Hypomar Inceptor pilot harvesting vessel



Hypomar operator overseeing ASM production in the pilot facility in Skudeneshavn



Rendered preview of the new and upgraded pilot facility in Skudeneshavn



Small-scale piloting is carried out in the laboratories of Oewa in Haugesund

Sections

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III — MARKET & STRATEGY

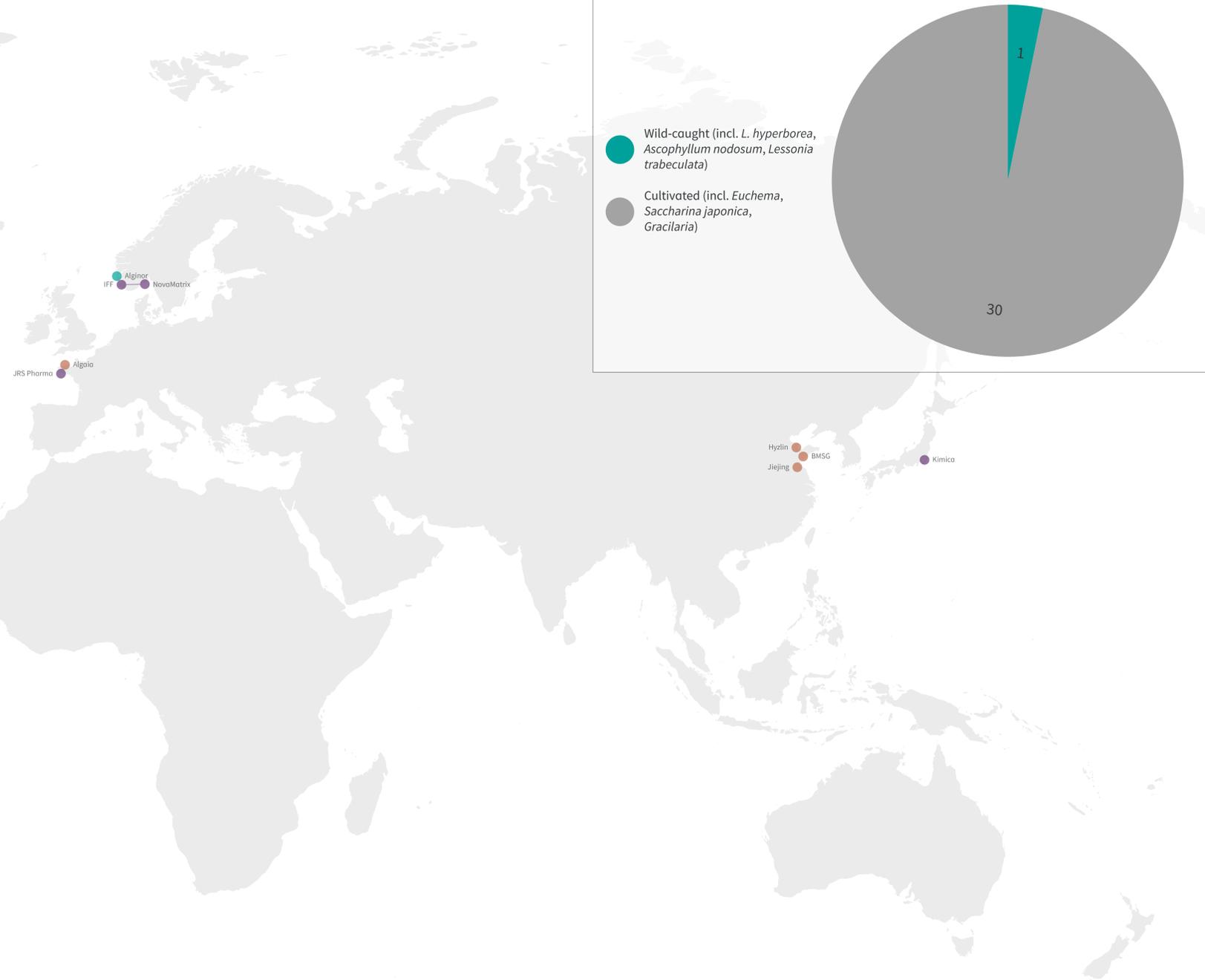
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Introduction to the seaweed industry and competition

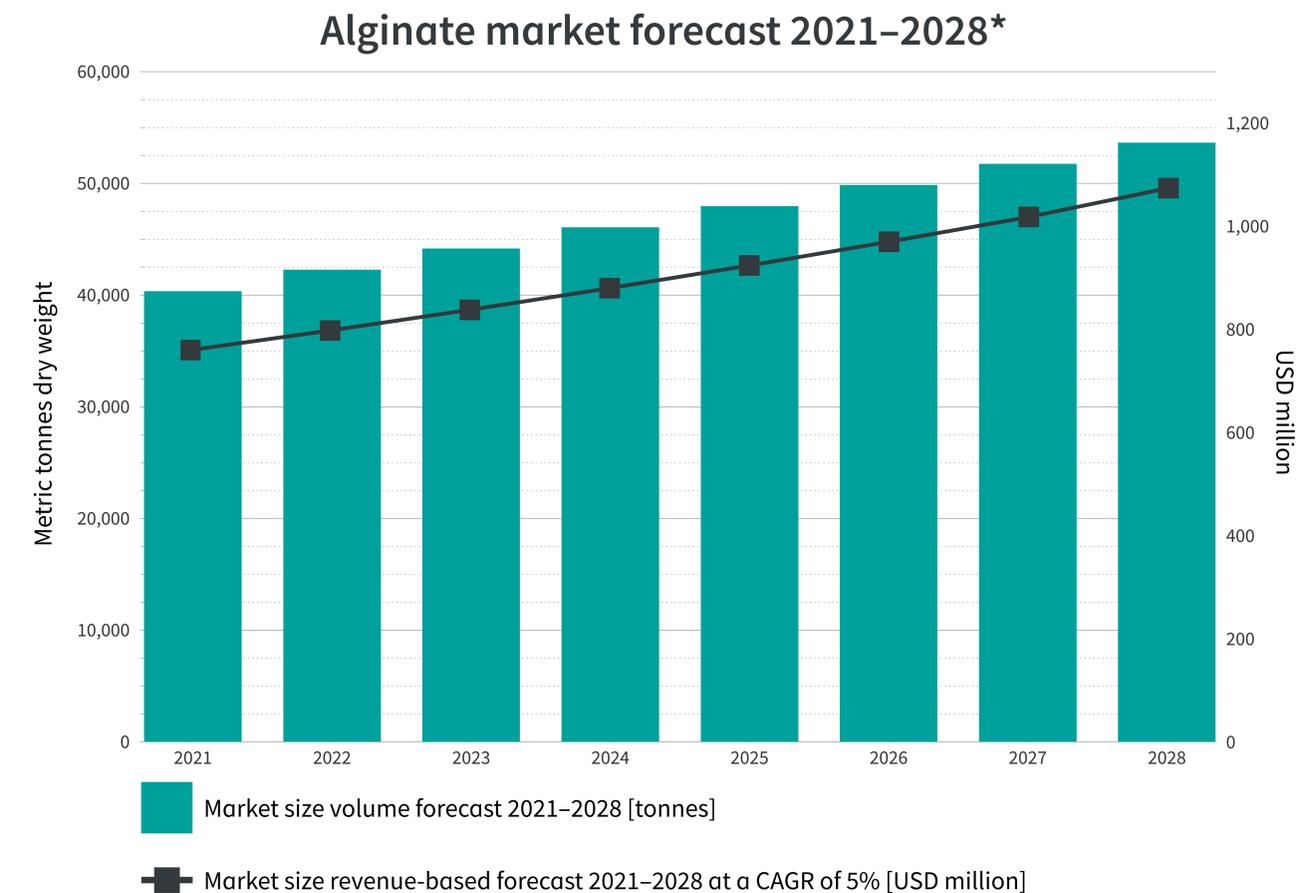
- ▶ Global annual seaweed harvest is estimated at 31 million tonnes, whereof 30 million tonnes are farmed, primarily in Asia, and 1 million tonnes are wild-caught*
- ▶ The overall quality and functionality of kelp-based ingredients are primarily determined by its manufacturing process and the choice of kelp species
- ▶ Generally, alginate extracted from wild caught kelp commands a higher price than farmed kelp due to its high guluronic acid content (high G) and its use in high value gelling applications, e.g., anti-reflux medicines
- ▶ G content is responsible for the alginates' ability to form gels, and gel strength increases as a function of the G content in the alginate
- ▶ Few global suppliers have access to wild-caught kelp, and even fewer have access to *Laminaria hyperborea*, a kelp species with documented high G content
- ▶ Generally, Chinese competitors base their ingredient production on farmed kelp species with high M content (mannuronic acid), e.g., *Saccharina japonica*, and mainly target the food and textile printing industries
- ▶ To Alginor's knowledge, competition from Asia is highly limited in the pharmaceutical area, and currently there are no existing suppliers who manufacture their ingredients in accordance with cGMP approved systems
- ▶ In Europe, only IFF/DuPont and Rettenmeier have approved cGMP systems for production of pharmaceutical grade alginates
- ▶ Unlike most competitors, which focus on one or two select products, mostly alginates and some fucoidans, and partial utilisation of the harvested biomass, Alginor aims to supply more than just alginates for a total of up to 12 kelp-based ingredients and ingredient derivatives.



* FAO. 2018. *The global status of seaweed production, trade and utilization*. Globefish Research Programme Volume 124. Rome. 120 pp. Licence: CC BY-NC-SA 3.0 IGO.

Today's industry is built on alginates, formaldehyde and partial utilisation of the biomass...

- ▶ Most players in the industry focus on one or two select products, first and foremost alginates, and fucoidans in very limited volumes, and use formaldehyde-based biomass preservation & alginate extraction techniques leading to partial utilisation of the biomass (approximately 15–20 % based on the Alginor's estimations).
- ▶ Alginates are highly versatile high molecular weight biopolymers with unique gelling and viscosity-increasing properties. They are part of the building and structure material in brown kelp, such as *Laminaria hyperborea*. Purified alginates are used as ingredients in a broad variety of established applications and end-user products across different market segments, including, pharmaceutical products, medical devices, cosmetics, food, feed, and plastic substitutes.
- ▶ Generally, alginates rich in guluronic acid (high G) are used in gelling applications, whereas alginates rich in mannuronic acid (high M) are used as viscosity-increasing agents.
- ▶ The global alginate market size is expected to reach USD 759.8 million in 2021 (USD 728.4 million) with a market size volume of approximately 40,000 tonnes and is expected to grow at a CAGR of 5 % from 2021 to 2028.*
- ▶ The market for pharmaceutical grade alginates is the fastest growing segment at an estimated rate of 4 % annually.†

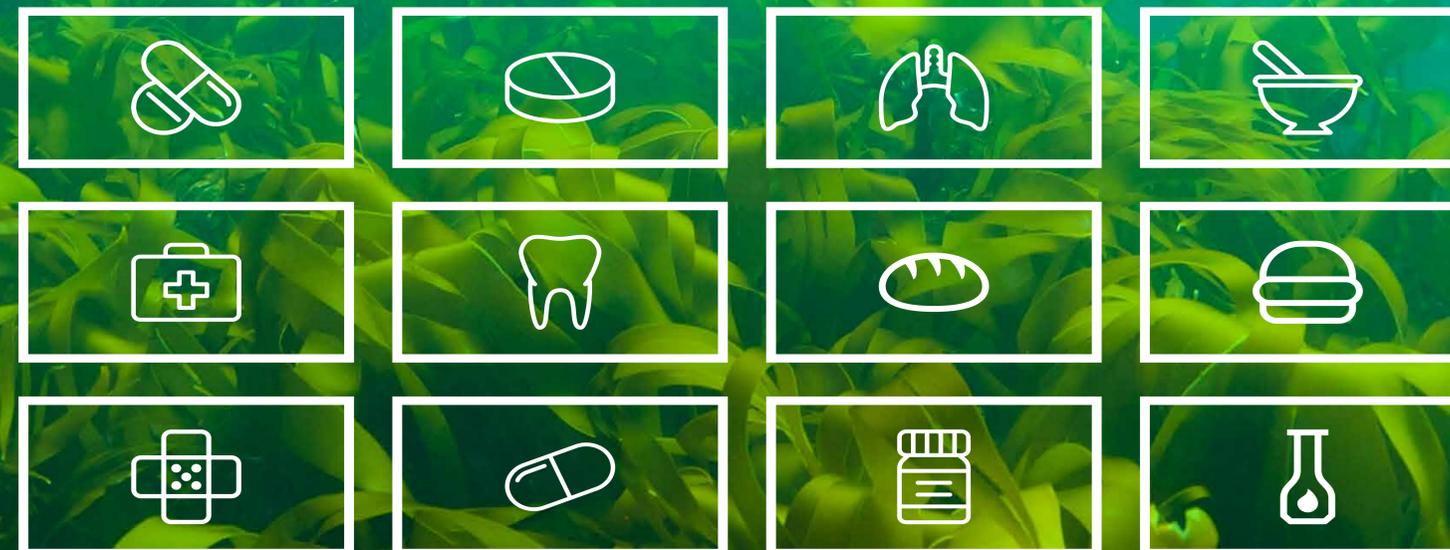


*Grand View Research. *Alginate Market Size, Share & Trends Analysis Report By Type (High M, High G), By Product (Sodium, Propylene Glycol), By Application (Pharmaceutical, Industrial), By Region, And Segment Forecasts, 2021–2028*. 2020. <https://www.grandviewresearch.com/industry-analysis/alginate-market>.

† Prof Research. 'Global and Chinese Sodium Alginates Industry, 2013–2023 Market Research Report', 2018.

... we believe we can do better and unlock *Laminaria hyperborea*'s true potential for a total of up to 12 ingredients...

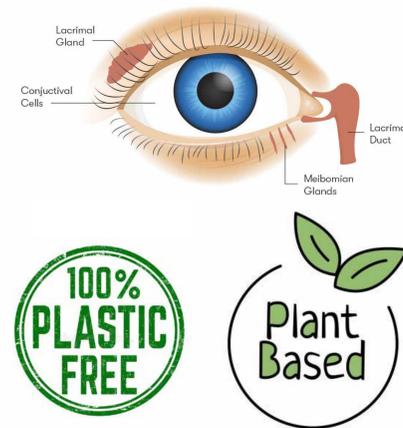
ALGINOR LIFE SCIENCE INGREDIENTS			
MANNITOL	FUCOIDAN	CAROTENOIDS	AMINO ACIDS
CELLULOSE	ALGINATE	SAVOURY	LAMINARIN
OLIGOSACCHARIDES	POLYPHENOLS	BOREA POWDER	BIOBASED MATERIALS



... with unique selling points and numerous applications...

ALGINOR LIFE SCIENCE INGREDIENTS

	MANNITOL	FUCOIDAN	CELLULOSE	ALGINATES	ALGINATE-DERIVED OLIGOSACCHARIDES	POLYPHENOLS	CAROTENOIDS	AMINO ACIDS	SAVOURY	LAMINARIN	BOREA POWDER	BIOBASED MATERIALS
(UNIQUE) SELLING POINT(S)	Natural, nonsynthetic	Highest molecular weight and sulphate content on the market, high bioactivity	High molecular weight and tensile strength, native	High guluronic acid (g) content that gives strong gelling power. No formaldehyde exposure	Composed almost exclusively of guluronic acid. Strong chelating ability at low viscosity. No formaldehyde exposure	Unique composition, high bioactivity	Scientifically proven reduction of body fat, treatment of fat-liver	Complementary to soybean protein, vegan protein source	Strong salting ability while maintaining a low and healthy mineral composition. Low calories, rich in healthy phytochemicals	High purity	Increasing gut animal health, weight gain and immune stimulating	Green, bio-degradable plastics
GLOBAL MARKET SEGMENTS	Pharmaceuticals, health & nutrition	API's, pharmaceutical excipients, cosmetics, health & nutrition	Pharmaceuticals, cosmetics, health & nutrition	API's, pharmaceutical excipients, cosmetics, health & nutrition, chemicals/welding	API's, pharmaceuticals	Pharmaceuticals, cosmetics, health & nutrition, feed	Pharmaceuticals, cosmetics, health & nutrition	Health & nutrition, feed	Health & nutrition	Health & nutrition, feed	Feed, agricultural	Cosmetics, health & nutrition
APPLICATIONS/POTENTIAL APPLICATIONS*	Sweetener for diabetic food and kidney failure, regulate brain and eye pressure	Anti-adhesives*, cell protection against viral infections*, digestion tablets, immune stimulating*, blood thinner*, medical devices, hyaluronic acid replacement, moisturisers, 3d printing	Film formation, gelling agent, viscosifier, cell growth medium, cosmetics, plastic replacement, wound dressings, skincare, contact lenses, 3d printing	Dental impression materials, formulations for controlled drug release, wound healing fibres, antacids, gel forming stabilisers in food, industrial paper coating, welding electrodes	Cystic fibrosis*, COPD*	Antioxidants, immune stimulating, anti-bacterial, anti-ageing, food supplements, UV-protection, animal nutrition	Anti-obesity, antioxidant, anti-cancer, fucoxanthin, liver treatment	Food and feed supplements, fish feed, flavour enhancers	Sweet, salty and umami flavour	Beverages, dietary supplements, piglet feed to treat separation stress (weight loss and death)	Soil nutrients, fertiliser, seed germination, plant disease resistance, growth accelerator	Coating, packaging, straws



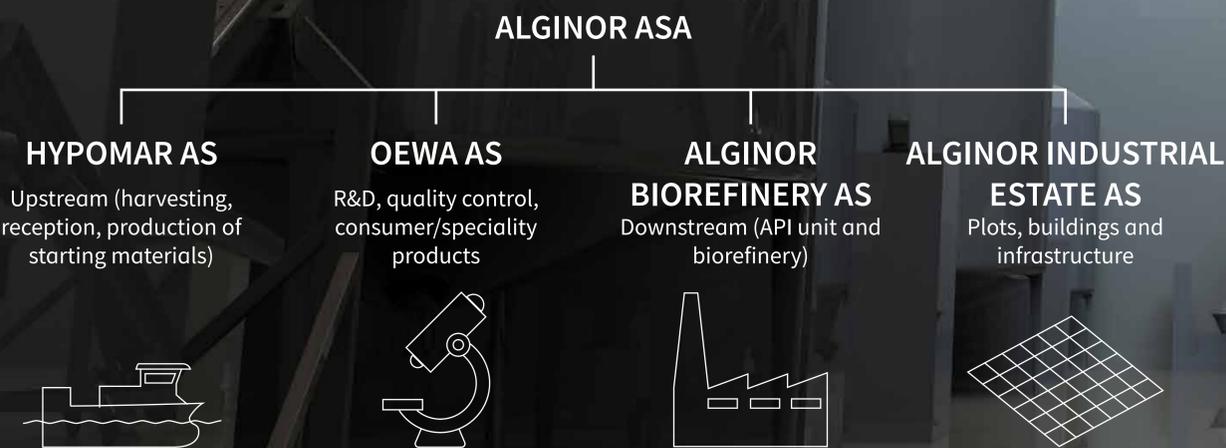
... for B2B direct sale to a global customer base, including pharmaceutical, cosmetics and nutraceutical companies*



* Selection of potential customers. For the avoidance of doubt: Alginor has not yet entered into any commercial arrangements with any of the parties shown.

Business model, corporate structure and key strengths

- ▶ Alginor’s long-term goal is to be a large-scale manufacturer and B2B supplier of naturally occurring food and pharmaceutical grade ingredients extracted from the North Atlantic kelp *Laminaria hyperborea*, a renewable marine resource growing in abundance along the Norwegian coast, to a global customer base consisting of pharmaceutical, cosmetic and nutraceutical manufacturing companies.
- ▶ Our business is organised in a classical group structure to facilitate for dedicated operational focus in each subsidiary throughout the fully integrated value chain. The division into separate legal entities is strongly connected to the different nature of each subsidiary’s economic activities. Alginor ASA functions as a regular holding company, whereas all subsidiaries are wholly owned by the holding company. The holding company is, among other things, responsible for overseeing the group’s performance, financing, capital allocation and liquidity control.
- ▶ We aim to gain competitive advantages globally in the ingredient B2B market through operational scale & vertical integration, lower costs & higher profit margins per tonne harvested kelp, strategic location planning in close proximity to the harvesting fields, single raw material focus, utilisation & expertise, excellent ingredient life cycle documentation & quality, diversification & high degree of ingredient customisability, and a growing focus among manufacturing companies and consumers on ingredient origin, utilisation of renewables and sustainability.



	Alginor	Competitors*
Vertically integrated value chain from harvesting to finished ingredient	✓	✗
Commercial Norwegian harvesting license and unrestricted access to 4–7 million tonnes of <i>Laminaria hyperborea</i> p.a.	✓	✗
Very low cost of goods (+ harvesting tax of only 0.42 % of catch value per tonne, where current catch value per tonne is approx. NOK 300)	✓	✗
Zero formaldehyde and increased resource utilisation	✓	✗
Diversified product portfolio of up to 12 naturally occurring ingredients derived from kelp for sale to growing global market segments	✓	✗
Higher profit margins per tonne harvested kelp due to increased resource utilisation and more products	✓	✗
High scale-up potential on sea and land	✓	✗
Industrially proven raw material sought after for its particularly high guluronic acid content and the purified alginates’ ability to form strong gels	✓	✗
Purified, high molecular weight high guluronic acid and high mannuronic acid alginates with unique gelling and viscosity-increasing properties	✓	✗

* Applies to the majority of Alginor’s identified direct competitors, but does not include e.g., DuPont/IFF for every ticked category.

Long-term strategy and upscaling forecast

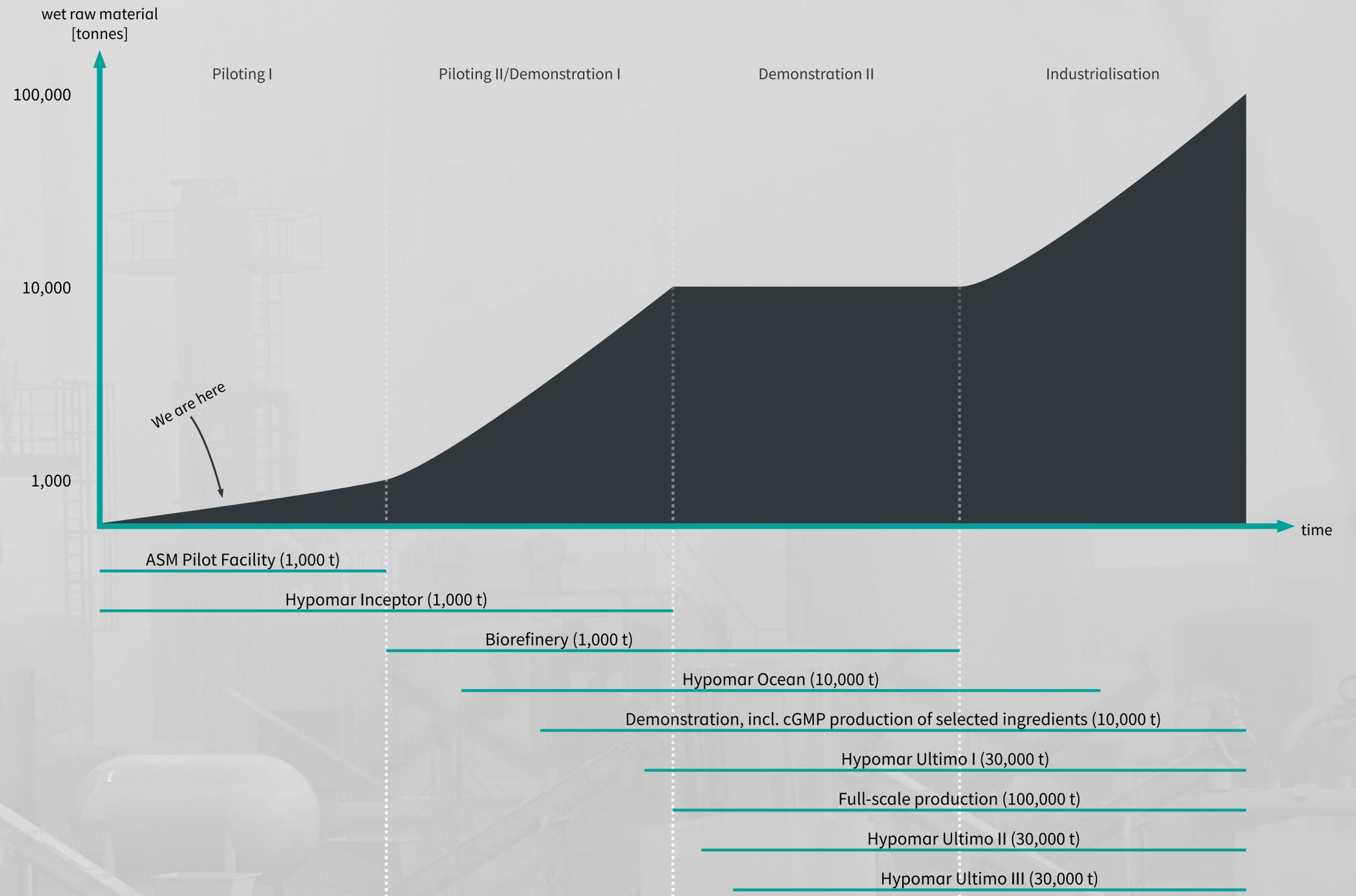
▶ Alginor’s goal is to establish a large-scale, long lasting, and sustainable industry based on harvesting and biorefining of *Laminaria hyperborea* through a vertically integrated value chain and become a leading supplier of naturally occurring kelp-based ingredients to both existing global and new niche markets.

▶ Over the last 7 years, Alginor has developed a biorefinery concept for total utilisation of kelp, including proprietary core technologies and methods for upstream and downstream processing of *Laminaria hyperborea*, and verified extraction of up to 12 ingredients and ingredient derivatives based on *Laminaria hyperborea* without using formaldehyde.

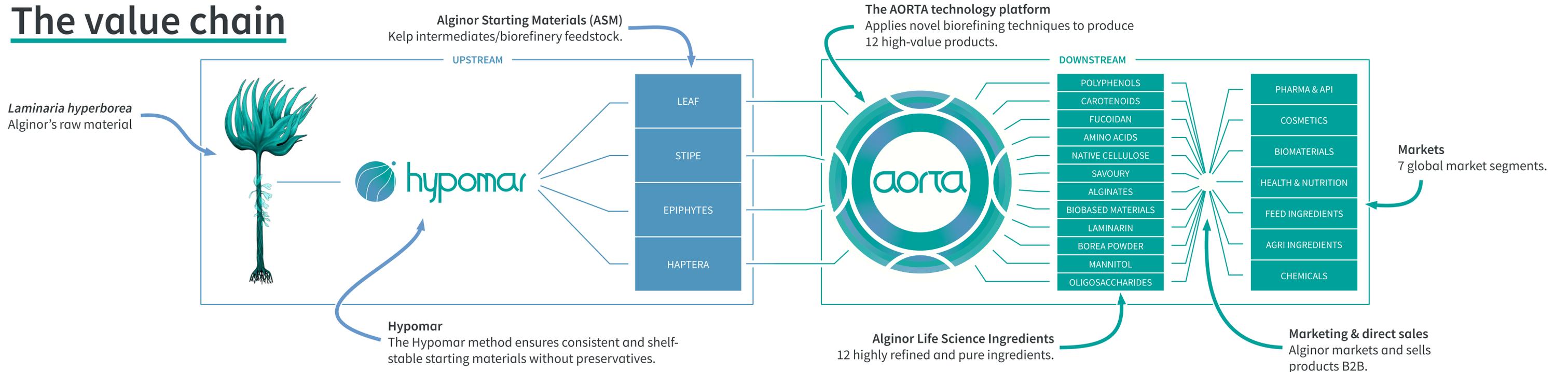
▶ Through significant and strategic long-term investments in people, continued R&D, laboratory facilities, proprietary processes & methods, and large-scale state-of-the-art harvesting vessels & onshore facilities, Alginor aims to reach a harvesting and processing capacity of 100,000 tonnes wet kelp within 10 years and establish large-scale production lines in accordance with food & pharmaceutical grade production requirements, e.g., current Good Manufacturing Practice.

▶ Alginor recently raised NOK 231 million in new equity and may raise up to a total of NOK 497 million by end of 2023. Over the next years, we will carry out a substantial investment programme related to upscaling and demonstration of our biorefinery concept on a scale of 10,000 tonnes wet kelp, including a new harvesting vessel, a kelp reception facility & biorefinery, and a cGMP manufacturing facility, and initiate early commercialisation of selected portfolio ingredients, including alginates, cellulose and fucoidans.

▶ Further capacity scale-up up to 100,000 tonnes wet kelp will be financed through a combination of third-party financing, equity/debt and cash flow from the demonstration facilities.



The value chain



- ▶ Vertically integrated from harvest to sale of finished ingredients
- ▶ Systemic flow of goods and information
- ▶ Increased efficiency, high degree of automation and perceived lower manufacturing costs
- ▶ Well-documented ingredients with optimal traceability
- ▶ Strategically located next to one of Norway's largest and most modern shipping ports with access to excellent logistics & transportation services

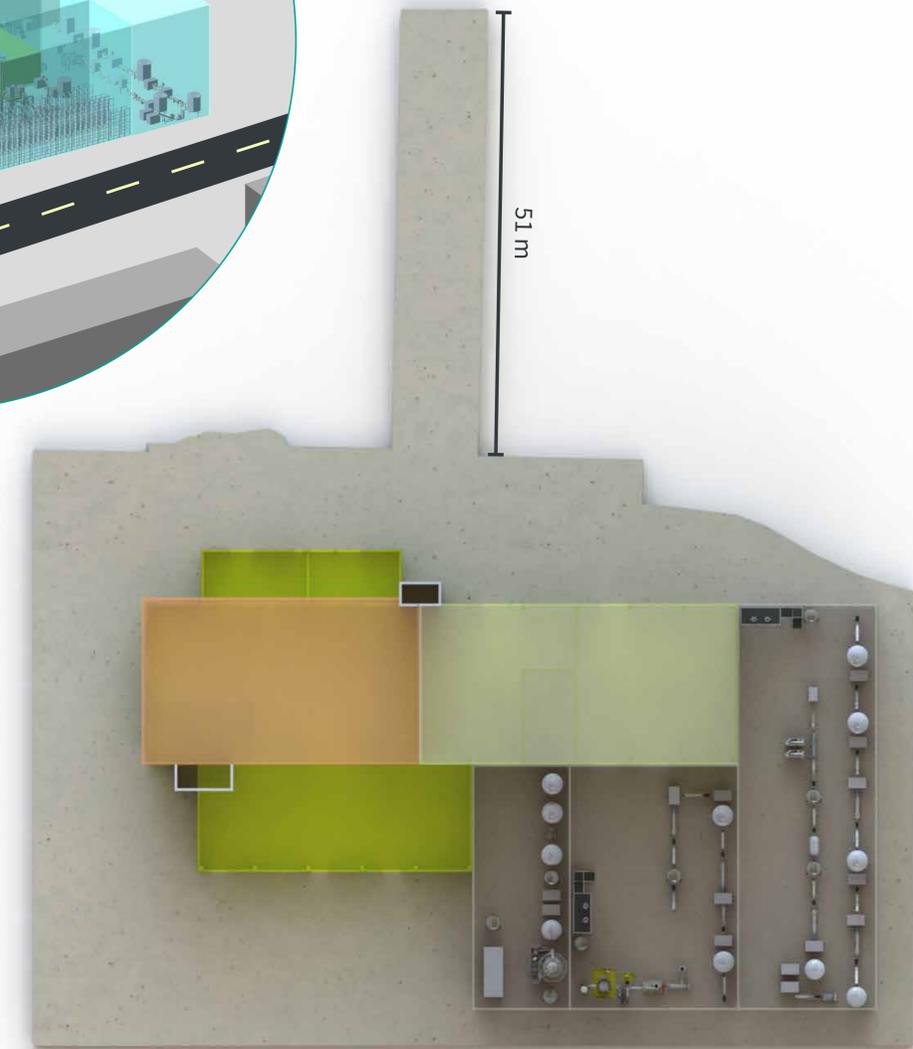
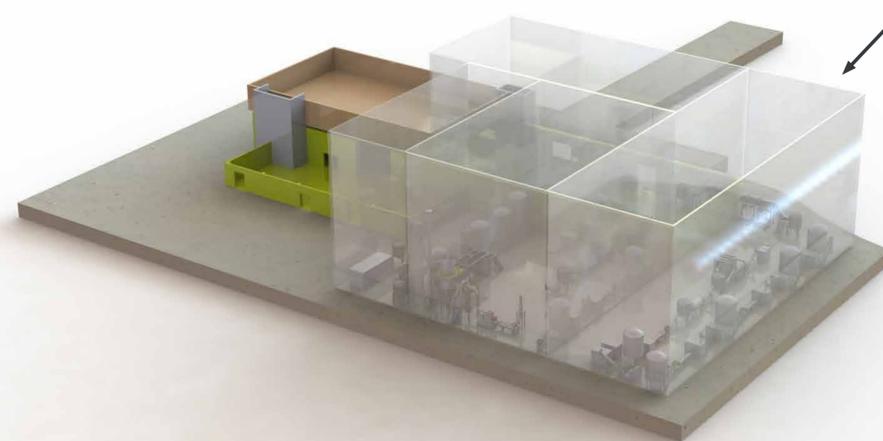


Pilot biorefinery and kelp reception facility at Avaldsnes

- ▶ Alginor has made an agreement with Hatteland Bygg AS to purchase the Ydra building, located in Alginor's upscaling area near Avaldsnes.
- ▶ Before serving as the production unit of pump solution developer Ydra, it was a fish handling plant. The building includes many key utilities for kelp processing, including fresh and salt water access as well as ample power grid connections and sloped floors.
- ▶ While Ydra move their operations, Alginor will modernise the building and prepare for installation of up to three processing lines for alginates, cellulose and fucoidan, as well as pilot processing lines for all portfolio ingredients.
- ▶ During the demonstration phase, the facility will be equipped to receive and handle 10,000 tonnes wet kelp and serve as Alginor's main facility for ASM production.
- ▶ The plot is situated next to a 50 metre long shared pier which is unique to the area, giving Alginor unrestricted access to the ocean.



Current building area: 1,700 m²
Maximum building area: 5,223 m²
Current building height: 9.5 m
Maximum building height: 20 m



Commercialisation outlook and go-to-market strategy

- ▶ Establish harvesting and processing capacity of 10,000 tonnes wet kelp and achieve alginate proof of concept at a relevant scale
- ▶ Establishing food grade production of high-G alginates in the Ydra facility and entering the health & nutrition market is a key priority going forward, before gradually launching more portfolio products and entering new markets
- ▶ Alginates have existing and well-developed markets and is closer to market than other products
- ▶ Food grade production of alginates is considered to imply the lowest technical and financial risk, and the best prospects for generating positive cash flow early
- ▶ We are looking into the possibility of establishing a unit in the Ydra facility for pharma grade alginate production in accordance with cGMP at a controlled scale, which could accelerate the Company's entry to the pharmaceutical market, but this has not yet been determined
- ▶ Leftover biomass from alginate production, borea powder, to be sold as feed ingredients
- ▶ Direct B2B sales with selected customers
- ▶ Food products sold under the regulations for human consumption, including additives, functional food, and savoury products, require approval covering the entire value chain issued by the Norwegian Food Authority
- ▶ Feed approval is authorised by the same entity
- ▶ New ingredients, e.g., carotenoids and polyphenols, require further development, which may include educating customers and developing new markets
- ▶ Alginor aims to enter the pharmaceutical markets and sell alginates, cellulose and fucoidans as pharmaceutical ingredients once our value chain and production systems have been granted a cGMP certificate issued by the European Directorate for the Quality of Medicines

Sections

I — THE SHARE ISSUE

Important information regarding the share issue in Alginor ASA

II — INTRODUCTION

Introduction to *Laminaria hyperborea* and the business of Alginor

III — MARKET & STRATEGY

Alginor aims to offer a portfolio of kelp-based high-quality ingredients to the global markets based on sustainable harvesting and biorefining of one of the world's largest renewables

IV — PROJECT PORTFOLIO

Alginor's project portfolio has been evaluated positively by several national and international funding bodies and continues to be instrumental to the company's dedicated innovation and development efforts

Overview of projects and finance



The AORTA 2 project has received funding from the European Union's Horizon 2020 research and innovation programme SME phase 2 under grant agreement No 830698. The DACOTA project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 10101129.

► NOK 167 million development budget for the period 2015–2023, whereof NOK 111 million comes from public grants

► The Company has carried out several R&D projects over the last seven years

► The Company's first major EU Horizon project, AORTA 2, was completed on 31 December 2020

► In July 2020, Alginor's DACOTA proposal was accepted as one of 64 out of 2,000 proposals under the European Innovation Council's "Green Deal" call under Horizon 2020.

► Blended finance award comprised of a €2.5 million project grant,

► and up to €15 million in long-term equity from EIC Fund

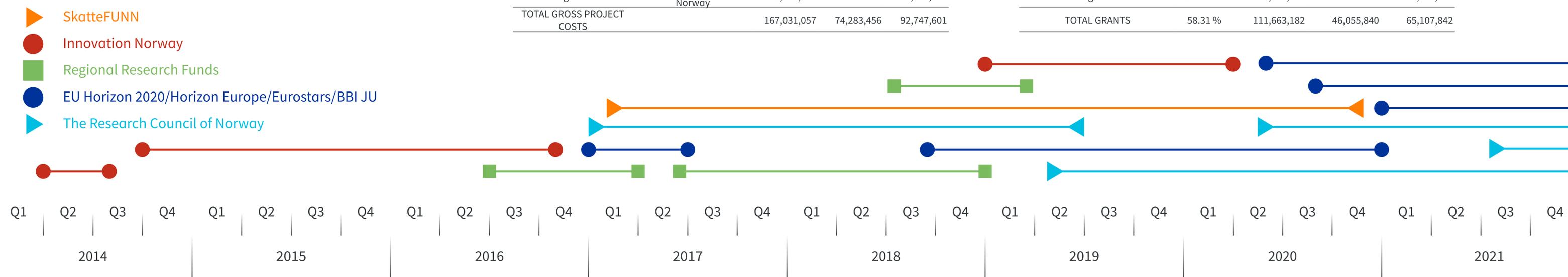
► The equity part is concluded as of 23 July 2021, see slide 5 for more information.

COMPLETED AND ONGOING PROJECTS

Projects	Sponsor	Gross budget costs	Accumulated costs	Remaining budget
AORTA — Marinforsk	The Research Council of Norway	9,134,435	9,134,435	—
Fucomed — Biomedical fucoidan	The Research Council of Norway	23,200,000	2,119,063	21,080,937
CarboNor — Algal biopolymers	The Research Council of Norway	8,211,000	958,453	7,252,547
AORTA — Tax refunds 2017–2020	RCN/Eurostars	4,095,544	4,095,544	—
DACOTA — EIC Accelerator	Eu Horizon 2020	36,500,000	651,343	35,848,657
Bio4Fuels — Biobased fuels	The Research Council of Norway	200,000	200,000	—
Cation — Biorefinery design	N/A	2,788,560	2,788,560	—
ALEHOOP — Algal proteins	EU Horizon 2020/BIC	5,000,000	463,760	4,536,240
AORTA Pre-Project	Regional Research Fund Vestlandet	1,102,286	1,102,286	—
AORTA — Bionær	Regional Research Fund Vestlandet	6,228,053	6,228,053	—
AORTA 2 — SME Phase II	EU Horizon 2020	32,277,280	32,277,280	—
Fucomed — RFF	Regional Research Fund Vestlandet	732,443	732,443	—
Hypomar Havpilot — Harvesting	Innovation Norway	11,161,456	11,161,456	—
Polyphenols — Extraction and identification	The Research Council of Norway	8,400,000	2,370,780	6,029,220
Algefilm	The Research Council of Norway	18,000,000	—	18,000,000
TOTAL GROSS PROJECT COSTS		167,031,057	74,283,456	92,747,601

REMAINING GRANTS

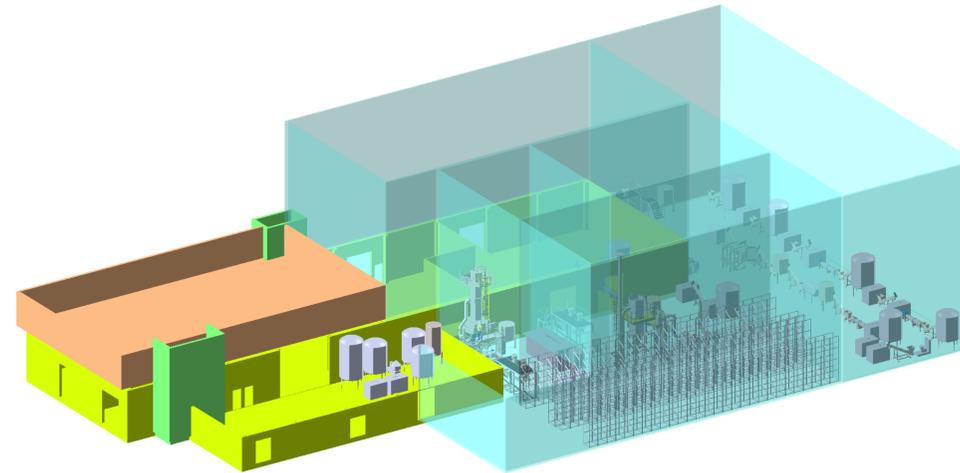
Project	Rest	Total approved grants ex-ante	Accounted grants	Remaining grants
AORTA — Marinforsk	0 %	4,610,370	4,610,370	—
Fucomed — Biomedical fucoidan	89.30 %	16,250,000	1,742,492	14,507,508
CarboNor — Algal biopolymers	78.60 %	4,105,000	878,542	3,226,458
AORTA — Tax refunds 2017–2020	21.20 %	11,000,000	8,668,485	2,331,515
DACOTA — EIC Accelerator	98.20 %	26,000,000	465,704	25,534,296
Bio4Fuels — Biobased fuels	0 %	—	—	—
Cation — Biorefinery design	0 %	1,044,303	1,044,303	—
ALEHOOP — Algal proteins	93.60 %	4,060,000	260,474	3,799,526
AORTA Pre-Project	0 %	500,000	500,000	—
AORTA — Bionær	0 %	2,475,161	2,475,161	—
AORTA 2 — SME Phase II	0 %	19,645,220	19,645,220	—
Fucomed — RFF	0 %	673,128	673,128	—
Hypomar Havpilot — Harvesting	0 %	4,500,000	4,500,000	—
Polyphenols — Extraction and identification	74.00 %	4,200,000	1,091,461	3,108,539
Algefilm	100.00 %	12,600,000	—	12,600,000
TOTAL GRANTS	58.31 %	111,663,182	46,055,840	65,107,842



Alginor's flagship project — DACOTA

- ▶ DACOTA is a continuation of the findings from the AORTA 2 project and is closely linked to Alginor's strategy for the period 2021–2025
- ▶ The project launched on 2 November 2020 and is projected to conclude on 30 April 2022
- ▶ Goal: facilitate transitioning from piloting to technology demonstration in a relevant, upscaled environment based on 10,000 tonnes wet kelp
- ▶ Objectives: Complete designs and CAPEX budgets for a new harvesting vessel, a kelp reception facility (ASM production), a biorefinery unit (all products) and a cGMP facility for alginates, cellulose and fucoidans by project period end
- ▶ Gradual execution of investments in harvesting capacity, equipment and facilities throughout and after the project period with an aim to reach a demonstration ready state from H2 2023
- ▶ The run-in and demonstration phase is expected to continue throughout 2024

Kelp reception facility and biorefinery (Ydra)



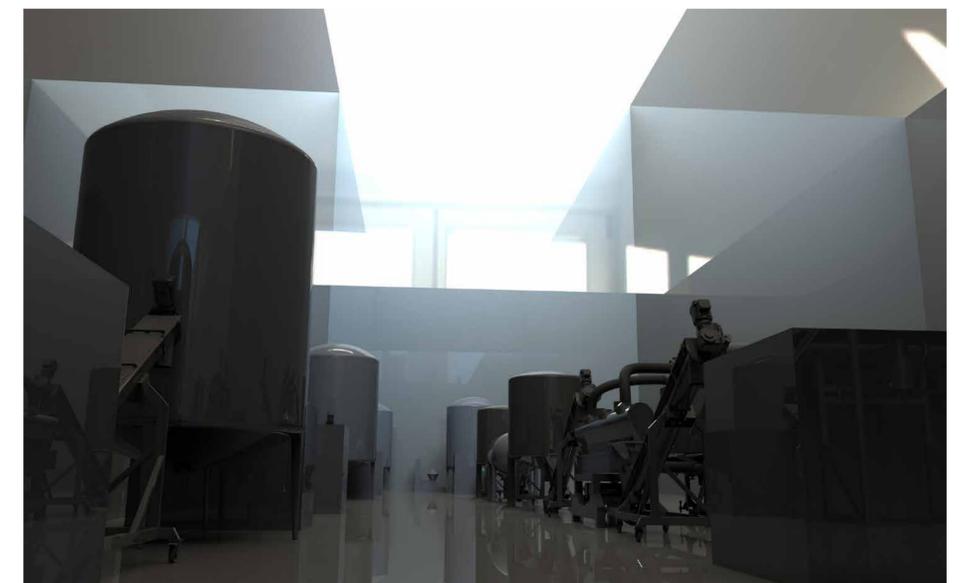
Hypomar harvesting vessel



Husøy industrial area, near Avaldsnes



cGMP production facility



Ongoing projects

CarboNor

The CarboNor project concerns converting carbohydrate polymers into high-value biotech products in collaboration with the KTH Royal Institute of Technology, Stockholm. The main objective of the project is to show that the parties' technologies are combinable and scalable to an industrial level for the production of high-quality alginates, including oligosaccharides, and cellulose for pharmaceutical and medical applications and devices. Alginor's project budget in the Carbonor project is NOK 8.2 million and is funded in part by the Research Council of Norway in a grant awarded by Eurostars. NOK 3 million remain. CarboNor is expected to finish in 2022.



ALEHOOP is an international consortium project focusing on combining proteins from algae with agricultural by-products into novel food and feed products. Alginor's role in the project is to analyse the biomass and the proteins, and supply 12 companies spread over Europe with proteins from kelp by-products. The proteins will be used for manufacturing a variety of products including, among others, protein bars, shakes and vegetarian meat alternatives. Alginor's project budget in the ALEHOOP project is NOK 6.3 million and it is partly funded by the EU and the Bio-based Industries Consortium through the BBI JU programme. NOK 5.2 million remain. The project is scheduled for completion in 2023.



Polyphenols

The Polyphenols project focuses on analysis and bioprospecting of polyphenols from *Laminaria hyperborea* for applications as Life Science Ingredients. The project is a joint PhD project between the Company, a PhD candidate and the University of Bergen's Department of Chemistry. The main objective of the project is to obtain precise and exact information on *Laminaria hyperborea*'s polyphenols, and to research the polyphenols' suitability for use in food, feed and supplements by optimising extraction, isolation, identification and quantification methods for these compounds. The project is partly funded by the Research Council of Norway. NOK 2.6 million remain of the NOK 8 million budget. The project is expected to be completed during 2023.



Fucomed

The Company's Fucomed project is an industrial research project exploring fucoidan's potential in bio-medical applications in collaboration with the University of Bergen, the University of Oslo and the KTH Royal Institute of Technology in Stockholm. The main objective of the project is upscaling the extraction process for fucoidan from lab scale to industrial scale for the production of pharmaceutical and medical applications and devices. Fucomed has a budget of NOK 23.2 million and is funded in part by the Research Council of Norway. NOK 17.8 million remain. The project is expected to be completed during 2023.



Algefilm

The objective of our Algefilm project is to utilise components in *Laminaria hyperborea* for the production of sustainable alternatives to single-use plastics. The project is carried out by Hypomar AS along with Oewa AS and DYPP as partners, with Nofima and RISE PFI as suppliers, and Notpla, Elopak and Borregaard as subcontractors. The Research Council of Norway funds the project at 70 % aid intensity, giving Hypomar AS a grant of NOK 12.6 million, for a total budget of NOK 18 million. The project began in August and is expected to be completed during 2023.



**ALGINOR ASA
INVESTOR PRESENTATION
13 SEPTEMBER 2021**

Public placement of up to 2,000,000 shares at a price of NOK 35.00 per share.

The application period begins on 16 September 2021 and expires on 7 October 2021 at 23:59 (CEST).

Further information about the share issue, including PDFs of the prospectus, annual reports and the application form used in connection with the share issue, are available for download at www.alginor.no.

For any inquiries related to the share issue please use the following e-mail: investor@alginor.no.



Alginor ASA
Head Office
Visiting address: Haraldsgata 162, NO-5525 Haugesund
Mail address: P.O.Box 194, NO-5501 Haugesund

IR & Legal
Visiting and mail: C. J. Hambros plass 5, NO-0164 Oslo

Investor relations
Tel.: +47 412 71 987
Email: investor@alginor.no

General contact
Tel.: +47 52 70 73 10
Email: contact@alginor.no

Website
www.alginor.no