FIRST-QUARTER RESULTS

2020

Highlights

Key figures - Aker ASA and holding companies

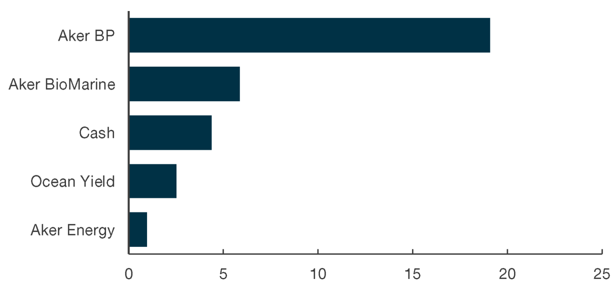
- The net asset value ("NAV") of Aker ASA and holding companies ("Aker") ended at NOK 24.1 billion, in the first quarter, down 52 per cent from NOK 50.0 billion at the end of the fourth quarter 2019. The net asset value includes a reversal of a previous impairment of Aker BioMarine of NOK 2.6 billion. The per-share NAV amounted to NOK 325 as per 31 March 2020, compared to NOK 673 as per 31 December 2019.
- The Aker share fell 57 per cent in the first quarter to NOK 235.60 This compares to a 24 per cent decrease in the Oslo Stock Exchange's benchmark index ("OSEBX") and a drop in the Brent price of 65.5 per cent.
- Aker's Industrial Holdings portfolio decreased by NOK 25.2 billion in the first quarter to NOK 29.0 billion. The value of Aker's Financial Investments portfolio stood at NOK 8.7 billion at the end of the first quarter, compared to NOK 7.7 billion as per 31 December 2019.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 6.1 billion as per 31 March 2020. Cash amounted to NOK 4.4 billion, up from NOK 3.7 billion as of 31 December 2019. There is still significant headroom with regards to Aker's debt covenants.
- The value-adjusted equity ratio was 64 per cent as per the end of the first quarter. This compares to 81 per cent as of 31 December 2019.
- Aker's Board of Directors recommended amending the previously proposed dividend of NOK 23.50 per share, in response to market developments resulting from the COVID-19 pandemic and collapse in oil demand and activity. The board instead proposed that it is authorized to determine the distribution of dividends based on the 2019 annual accounts, with the aim of semi-annual assessments. The authorisation was approved by the General Meeting on 27 April 2020. The first board decision is expected during the second quarter.

Key events

- Systematic efforts have been initiated to improve efficiency, reduce cost and strengthen financial capacity across the portfolio companies in response to the COVID-19 pandemic and collapse in global oil demand and activity.
- The oil service industry has been especially impacted by reduced activity level following the virus outbreak and decline in commodity prices. Aker Solutions, Kvaerner and Akastor have implemented measures to mitigate the effects, including substantial reductions in cost and capital spending.
- Aker BP issued USD 1.5 billion in Senior Notes at an attractive price at the beginning of the quarter, reflecting its favourable access to low-cost capital following its upgrade to Investment Grade by S&P Global Ratings and Fitch. In response to the COVID-19 crisis, the company has placed non-sanctioned field development projects on hold and has reduced exploration spending and production costs. The company's production guidance remains unchanged.
- The negative financial effects of COVID-19 have led to new evaluations of dividend policies in Ocean Yield, Aker BP and Aker. The norm for 2020 will be quarterly and semi-annual assessments of dividend distributions.
- Subsequent to the quarter, Philly Shipyard announced the contract award for the construction of two National Security Multi-Mission Vessels. The contract includes options for three additional vessels. Should all five vessels be built, this contract will have a total value of approximately 1.5 billion dollars. Securing this award is a major milestone in the company's strategy to enter a new segment.
- Subsequent to the quarter, the Norwegian government has suggested some temporary changes in the petroleum tax rules in order to incentivize oil producers to invest in new projects despite the current low oil prices. Changes to the proposal are required in order to avoid significant and permanent reduction in capacity and competency for the Norwegian supplier industry.
- Subsequent to the quarter the Norwegian government has decided that Norway will voluntarily cut production to help cope with the current global oil market over supply. Aker BP's production will be only marginally affected.

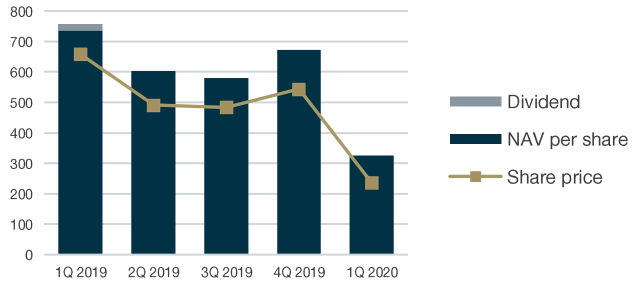
Main contributors to gross asset value

(NOK billion)
Representing 87 per cent of total gross asset value of NOK 37.7 billion



Net asset value and share price

(NOK per share)



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Net asset value is gross asset value less liabilities.

Letter from the CEO

Dear fellow shareholders,

Very few of us experiencing the current COVID-19 pandemic can remember a time when we were asked to make a collective sacrifice for the greater good. Indeed, in Norway, the restrictions imposed over the last few months are described as the most invasive since war time. The difference is that today's enemy is silent. It's microscopic. Yet the impacts of the pandemic have been anything but imperceptible. Over the course of the first quarter, millions of people across the world have lost their jobs or been laid off. Many have lost loved ones and most have felt profound effects of social distancing measures and isolation. For the global economy, and especially the oil market, the effects have been unlike anything that anyone can remember.

This forms the backdrop for a quarter during which Aker's Net Asset Value declined 52 per cent. The share decreased 57 per cent, compared to a 24 per cent decrease in the benchmark index. Plunging oil demand coupled with supply increases from Saudi Arabia and Russia created a perfect storm. Oil prices dropped by more than half in March, seeing their largest quarterly percentage decline on record. Aker is exposed to industries that have been hit especially hard. But we have managed through turbulent times before. One lesson learned is the importance of a strong balance sheet and liquidity position – vital ingredients to not just weather the storm, but to maintain our strength and financial capacity to pursue opportunities and protect shareholder value.

In late March, Aker's board recommended amending the initial dividend proposal for 2019 of NOK 23.50 per share and instead request authorisation to determine distribution of dividends based on the 2019 annual accounts, with semi-annual assessments. The first board decision is expected during the second quarter.

Extraordinary measures have been implemented across the portfolio companies. Together with Aker, portfolio companies have worked systematically to improve efficiency, reduce cost and strengthen financial capacity. I am impressed by the collaborative efforts in this regard. Aker BP, which has consistently been the greatest contributor to Aker's NAV, updated its investment program and financial framework in order to secure additional financial optionality. While production levels have mostly been exempted from lockdown measures to date and already-sanctioned projects are looking robust due to ongoing cost and efficiency improvements, the company has placed non-sanctioned field development projects on hold, reduced exploration spending by 20 per cent this year, with further reductions planned for the next couple of years, and it is continually working to cut production costs. The fact that BP sells Aker BP's physical cargoes of crude oil has proven beneficial during the past months. Oil prices achieved have been lower than what is observed on trading screens since the physical spot market has been significantly weaker than the futures market. In addition, it is a fact that most crude oil streams are priced with a differential to Dated Brent and these differentials have also been historically weak in recent months. In such challenging market conditions it is comforting to have a partner like BP with a global reach and competency of technical crude qualities, shipping and derivatives needed for hedging of specific cargoes.

Aker is bracing itself for a long-term impact of the crisis. Even if social distancing and travel restrictions are eased in the second half of the year, global oil demand is expected to stay weak and low oil prices over time will threaten the stability of the entire industry. In early April, the OPEC+ group agreed to cut output, effectively ending the "price war" that plagued the first quarter of this year. To date, it has had minimal impact on bringing oil prices up, but it is a positive sign of willingness to collaborate which has been missing lately. Given the depth of the crisis, substantial efforts will still be needed to bring the oil industry back from the brink. In Norway, the oil and gas industry have come together in a collaborative effort to propose measures that will be vital to prevent massive investment cutbacks and possible job losses of up to 50,000 in our country alone. At the core of the proposal to the Norwegian government is the immediate deduction of capital expenditure against tax for all approved investments up to 2022 to replace the current six-year tax depreciation of costs, based on a 78 per cent tax rate. The state would still get its income from the projects, just a few years later than normal.

There appears to be broad consent in the political Norway that temporary changes in the current petroleum legislation should be implemented in order to secure activity, capacity and competency in the Norwegian oil service industry. The Norwegian government is, hence, suggesting some temporary changes in the petroleum tax rules in order to incentivize oil producers to invest in new projects despite the current low oil prices. The proposed new rules may improve the short-term cash flow for an oil company in 2020 and 2021, but it will still not incentivize investments and activity at scale, partly due to tight time limits and partly because the total payable tax for a greenfield project increases. Hence, changes to the proposal are required in order to avoid significant and permanent reduction in capacity and competency for the Norwegian supplier industry.

While many of us are awaiting a "return to normal," the oil service industry on its side is bracing itself for an entirely new definition of the term. Continued operations have become increasingly difficult. Workforce shortages due to quarantine provisions, travel restrictions and practical difficulties related to social distancing have impacted entire value chains. For Aker Solutions, maintenance activity continues, though at a slower pace, but there is even more pressure on vulnerable business areas in the "greenfield" part of the industry. While it is too early to predict the long-term impact on industrial activity level, it will have an adverse impact on both Aker Solutions and Kvaerner when it comes to activity, financial performance and structure in 2020.

The first quarter has undoubtedly painted a grim picture for large parts of the oil service industry. Still, at Aker we see opportunities. Norwegian oil service companies have some of the most skilled industry workers in the world. Workers who have the competency necessary for Norway to be at the forefront of building new industries, like offshore wind, industrial software, hydrogen and carbon capture and storage (CCS), for future generations. We already have areas, infrastructure and capacity to take larger market shares. I recently called on the Norwegian government to take swift regulatory action and to work with companies and trade unions to ensure that we strengthen Norway's leading position in these new industrial areas, an effort that would also help to secure the competency and capacity of thousands of workers and avoid long-term layoffs.

The COVID-19 pandemic has amplified and accelerated several trends and transitions that I believe will only strengthen moving forward. The shift to renewable industries has gained momentum following the crisis in the oil market, while digital tools and new software are not just making it possible for us to transition to a new normal of working from home but is also showing the possibilities for digitalization at large. This includes new software solutions for asset-heavy industries, as well as for the global healthcare system on which we have never been more reliant. These are all transitions in which Aker is well-positioned to take a part in through our portfolio companies, including Cognite, Aker BioMarine and Aker Solutions.

In fact, for Cognite and Aker BioMarine, the story has been far more uplifting during the first quarter. Cognite, which has seen an increase in productivity during the weeks of "home office", has largely been continuing with business as usual. The company has also identified new opportunities to contribute through these challenging times. Together with Aker and Digital Norway, it established the Industrial Digital Academy (IDA) to upskill Norway's industrial workforces. Irrespective of the ongoing crisis, the industry needs, and will continue to need, to enhance digital literacy. The IDA will empower data consumers with enhanced skills to solve real industrial use cases and accelerate the digital transformation of Norway's industries.

Aker BioMarine is developing according to plans for long-term growth and profitability. Despite the ongoing COVID-19 pandemic, Aker BioMarine continued its positive trend in the first quarter with increased revenue and EBITDA growth. The focus is on Aker's core competency within seafood and marine biotechnology, while it also helps diversify our portfolio of investments. In the ownership capacity, Aker supports the significant investments required to build a vertically integrated company that controls the value chain – from sustainable krill capture in Antarctica to research, product development, production, logistics and marketing work aimed at industrial customers and consumers. The book value of Aker's investment in Aker BioMarine increased in the first quarter of 2020. The increase in value is a reversal of the earlier write-downs of the share investment in Aker BioMarine. The favourable development in Aker BioMarine recently triggered a valuation of the company by an independent third-party prior to Aker ASA transferring the equity investment to its wholly owned subsidiary, Aker Capital.

In light of the effects on the oil market from COVID-19 and the new oil price reality, Aker Energy's Pecan project was postponed indefinitely in the first quarter. The company now consist of a core team in Oslo and Accra, Ghana, including a new CEO, Håvard Garseth. Aker is working closely with the team to find potential for improvement, including the technical solution, as well as supporting Aker Energy's strategy for exploring opportunities for transactions.

Words fall short in describing the unprecedented start to the year. Through a proactive approach to managing risks and uncertainties in the portfolio and with continued work to protect shareholder value, Aker remains robust. I'm pleased with the collaboration across and between the companies and deeply impressed with how quickly all of us have adapted to a "new normal." We are weathering the storm well. I sign off with a quote from Bill Clinton that I think is poignant and describes my outlook going forward: "We can endure and overcome just about anything as long as we believe tomorrow will be better than today".

Take care.

Øyvind Eriksen
President and CEO

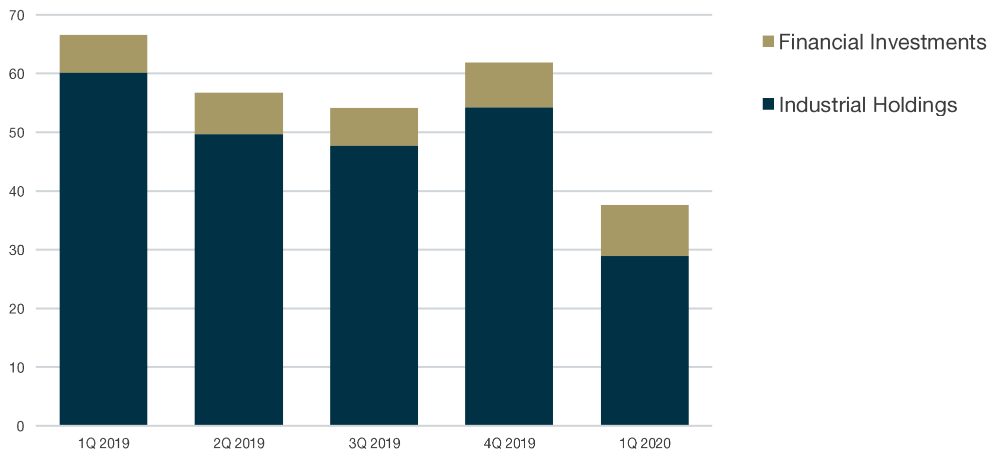
Aker ASA and holding companies

Assets and net assets value

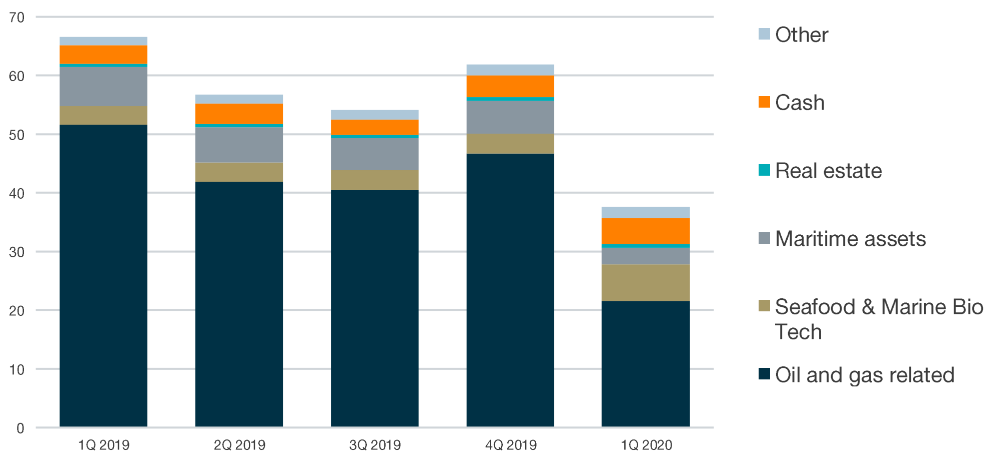
Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2019		**31.03.2020**	
	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	730	54 200	390	28 976
Financial Investments	104	7 733	117	8 701
Gross assets	834	61 934	**507**	**37 677**
External Interest-bearing debt	(157)	(11 629)	(172)	(12 746)
Non interest-bearing debt	(4)	(330)	(11)	(796)
NAV	673	49 974	**325**	**24 135**
Net interest-bearing assets/liabilities		(6 701)		(6 684)
Number of shares outstanding (million)		74.278		74.263

Gross assets by segment
(NOK billion)



Gross assets per sector
(NOK billion)

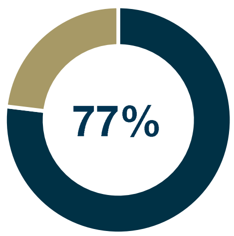


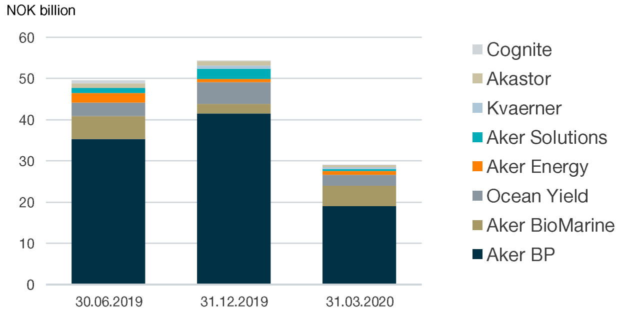
Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, while book value is used for other assets. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of intangible and tangible fixed assets. The charts above show the composition of Aker's assets. The business segments are discussed in greater detail on the following pages.

Aker – Segment information

Industrial Holdings

Share of Aker's assets





		31.12.2019	1Q 2020				31.03.2020
Amounts in NOK million	Ownership in %	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	40.0	41 486	-	(796)	-	(21 589)	**19 101**
Aker BioMarine*	98.0	2 363	-	-	-	2 578	**4 942**
Ocean Yield	61.7	5 187	-	(194)	-	(2 465)	**2 529**
Aker Energy*	50.8	925	32	-	-	-	**957**
Aker Solutions	34.8	2 338	-	-	-	(1 816)	**522**
Kvaerner	28.7	859	-	-	-	(371)	**487**
Akastor	36.7	1 000	-	-	-	(603)	**397**
Cognite*	64.0	42	-	-	-	-	**42**
Total Industrial Holdings		54 200	32	(990)	-	(24 266)	**28 976**

*At book value

The total value of Aker's Industrial Holdings decreased by NOK 25.2 billion in the first quarter to NOK 29.0 billion. The reductions are explained by the drop in share prices in March due to the COVID-19 crisis and the oil price collapse. The investments in Aker BP and Ocean Yield caused negative value changes of NOK 21.6 billion and NOK 2.5 billion, respectively. In addition, Aker received 796 million in dividend from Aker BP and NOK 194 million in dividend from Ocean Yield in the quarter. The investment in Aker Solutions was reduced in value by NOK 1.8 billion in the quarter, while the investments in Akastor and Kvaerner fell by NOK 603 million and NOK 371 million, respectively. The value reductions were partly offset by a reversal of previous impairments for Aker BioMarine of NOK 2.6 billion, as Aker BioMarine continues its positive development and external valuation now indicates that there is no need for impairment. The investment in Aker BioMarine is now booked at cost. Aker's other non-listed industrial holdings, Aker Energy and Cognite, are shown at book values equal to cost.

Aker BP

Amounts in USD million	1Q 19	**1Q 20**
Revenue	836	**872**
EBITDAX	629	**716**
EBITDAX margin (%)	75.2	**82.1**
Net profit continued operations	10	**(335)**
Closing share price (NOK/share)	307.00	**132.60**
Shareholder return, incl. dividend (%)	42.9	**(52.0)**

Aker BP is a fully-fledged E&P company operating on the Norwegian Continental Shelf ("NCS") with a business model built on safe operations, lean principles, technological competences and industrial cooperation to secure long-term competitiveness. In spite of the challenging COVID-19 crisis, first quarter 2020 has been characterized by good operational results for Aker BP with record high production, continued high production efficiency and strong health and safety performance. Aker BP reported an EBITDAX of USD 716 million in the first quarter 2020, compared to USD 830 million in the fourth quarter 2019. The decline was due to the sharp decrease in oil and gas prices. Production averaged 208 kboed in the first quarter, which is an all-time high for the company reflecting the continued ramp-up of production from the Johan Sverdrup field where Aker BP's ownership interest is 11.57 per cent. In response to the COVID-19 crisis, the company has placed non-sanctioned field development projects on hold and has reduced exploration spending and production costs. The company still guides for average production in 2020 of 205-220 kboed. Aker BP owns put options for 55 per cent of after tax production in the first half of 2020 and 50 per cent of after tax production in the second half of 2020 with strike prices of USD 54/bbl and USD 26/bbl vs Brent Dated respectively. This has proven beneficial in 2020 as the Brent Dated price has been significantly lower than Brent futures seen on the trading screens. First oil from Skogul, which is the subsea production well number 36 in the Alvheim area, was achieved during the quarter. In January, the company further strengthened its liquidity by issuing USD 1.5 billion in new bonds. Net interest-bearing debt was USD 3.5 billion at the end of the quarter, including USD 0.3 billion in lease debt. Total available liquidity was USD 4.0 billion, including USD 3.7 billion in undrawn credit facilities. The company paid USD 212.5 million in dividend in February. Given the weak oil market and the high uncertainty in the global economy, Aker BP has decided to retract the current dividend plan in order to retain financial flexibility and position the company for future value accretive organic and inorganic growth opportunities. The board in Aker BP has decided to pay USD 70.8 million (USD 0.1967 per share) in dividends in May 2020, representing one third of the previously guided amount. It is the board's ambition to maintain this level for the remaining quarters of 2020, implying total dividend payments of USD 425 million for the full year. Each quarterly dividend decision will however be subject to a holistic assessment of all relevant factors, including oil prices, the COVID-19 situation and the company's financial position. Aker received NOK 796 million in dividends from Aker BP in the quarter. Subsequent to the quarter the Norwegian government has decided that Norway will voluntarily cut production to help cope with the current global oil market over supply. Aker BP's production will be only marginally affected. The company expects to produce 5-10 thousand barrels per day less in 2020 than the original plan as an effect of these cuts.

Ocean Yield

Amounts in USD million	1Q 19	**1Q 20**
Revenue	56	**61**
EBITDA	51	**56**
EBITDA margin (%)	90.7	**92.0**
Net profit continued operations	14	**1**
Closing share price (NOK/share)	63.90	**23.40**
Shareholder return, incl. dividend (%)	10.7	**(47.5)**

Ocean Yield is a ship-owning company with a mandate to build a diversified portfolio of modern vessels within oil services and shipping. The company targets fixed, long-term bareboat charters to creditworthy counterparties. Several opportunities are being evaluated for the FPSO Dhirubhai-1, however this is taking more time than earlier envisaged. During the quarter, the company acquired two ultramax and one kamsarmax dry bulk vessels for a total consideration of USD 62.8 million net of pre-paid charter hire with 9, 10, and 12 years bareboat charters to Scorpio Bulkers. Last year, Okeanis ECO Tankers served a notice to exercise options to repurchase four VLCCs currently on long-term charters. An arbitrational tribunal decided in February that Okeanis Eco Tankers did not have the right to exercise such options to repurchase the vessels under the lease agreements. For the vessels Far Senator and Far Statesman, Solstad Offshore and Ocean Yield has agreed, subject to final terms and documentation, that the existing lease agreements will be terminated and replaced by new lease agreements with a duration of 4 years. The charter rate payable under the new lease agreements shall be a reference rate equal to the average per vessel EBITDA in a pool of seven similar UT731 design vessels. The company declared USD 5 cents per share in dividends for the quarter, corresponding to the 27th consecutive quarterly dividend. The COVID-19 pandemic, combined with a significant drop in the oil price, created substantial volatility in the shipping and financial markets in the first quarter. The long-term impact of the pandemic is still difficult to predict. Ocean Yield reported an EBITDA of USD 56.4 million and the company's estimated EBITDA backlog was USD 3.4 billion per the end of the first quarter 2020 with average remaining contract duration (weighted by EBITDA) of 10.3 years.

Aker Solutions

Amounts in NOK million	1Q 19	**1Q 20**
Revenue	7 256	**6 510**
EBITDA	634	**149**
EBITDA margin (%)	8.7	**2.3**
Net profit continued operations	149	**(730)**
Closing share price (NOK/share)	43.56	**5.52**
Shareholder return, incl. dividend (%)	9.8	**(77.7)**

Aker Solutions is a global oil services company providing services, technologies, and product solutions within subsea and field design. In the first quarter, Aker Solutions reported NOK 149 million in EBITDA and an order intake of NOK 6.6 billion. At the end of the first quarter 2020, the backlog stood at NOK 26.4 billion, compared with NOK 33.3 billion a year ago (and NOK 25.4 billion last quarter). Net profit in the quarter was negative, mainly due to impairments of NOK 548 million and restructuring costs and special items of NOK 165 million booked in the quarter. In the quarter, the company won a significant 5-year agreement to provide offshore maintenance and modification services for more than 200 offshore assets to Brunei Shell Petroleum. The company also secured a 20-year master agreement with Chevron to provide subsea umbilicals to Chevron-operated oil and gas fields in the US Gulf of Mexico. This is a major breakthrough for the company with Chevron as a customer. The company also secured the first call off under this new master agreement, to provide 24 kilometres of umbilicals for Chevron's Anchor project. The impacts of the COVID-19 pandemic with steep decline in oil demand and commodity prices, is resulting in significant slowdown in activity. The depth and scale of the decline is still uncertain, but it will be more abrupt than during any recent downturn, with the second quarter likely to be the most uncertain and disruptive quarter the industry has ever seen. The company expects revenues to decline by about of 30 per cent versus 2019. In the current environment, the focus for Aker Solutions moving forward will be centred around cash conservation and protecting the company's balance sheet and financial performance. The company has taken actions to reinforce cost control and cash discipline, including initiatives aiming to reduce the company's fixed cost level by a total of about NOK 1 billion on an annualized basis. These initiatives include restructuring the organization to match activity where necessary, including lowering headcount, furloughing personnel, closing facilities and cutting all variable salaries. The company has also decided to reduce capital investments (Capex) by about 40% versus 2019, to NOK 500 million. The company will continue to evaluate the need for further manning and capacity adjustments, footprint optimisation and structural alternatives.

Akastor

Amounts in NOK million	1Q 19	**1Q 20**
Revenue	1 070	**1 424**
EBITDA	92	**137**
EBITDA margin (%)	8.6	**9.6**
Net profit continued operations	62	**(290)**
Closing share price (NOK/share)	13.12	**3.95**
Shareholder return, incl. dividend (%)	0.5	**(60.3)**

Akastor is an oil-services investment company with a flexible mandate for active ownership and long-term value creation. In Q1 20, MHWirth saw revenues in line and earnings slightly below Q4 2019. MHWirth has over the last quarters seen an improving aftermarket while the newbuilding market has continued to be muted. For the coming quarters, the activity level is uncertain following the COVID-

19 outbreak and lower commodity prices. MHWirth is adjusting its cost base accordingly. The two AKOFS vessels in Brazil both delivered revenue utilization of 99% in the quarter. The contract with Petrobras for Skandi Santos will continue to November 2020. The AKOFS Seafarer is preparing for the five-year contract with Equinor for Light Well Intervention services in the North Sea. Akastor's revenues were NOK 1.4 billion and EBITDA NOK 137 million. Akastor works closely with its portfolio companies to support cost saving programs, operational improvements and strategic initiatives.

Kvaerner

Amounts in NOK million	1Q 19	**1Q 20**
Revenue	2 119	**2 134**
EBITDA	129	**(128)**
EBITDA margin (%)	6.1	**(6.0)**
Net profit continued operations	57	**(127)**
Closing share price (NOK/share)	12.64	**6.31**
Shareholder return, incl. dividend (%)	13.1	**(43.3)**

Kvaerner is an Engineering, Procurement and Construction ("EPC") company focusing on oil, gas and renewables. In the first quarter, Kvaerner's Field Development segment, where jointly controlled entities are included, delivered revenues of NOK 2.2 billion and an EBITDA of minus NOK 132 million. Backlog stood at NOK 7.2 billion, as per end of the quarter compared with NOK 10.2 billion a year ago.

Kvaerner follows the COVID-19 virus development with deep concern as the virus has negatively impacted operations. Restrictions and guidelines from the authorities have been adopted. In addition, the company has demobilised most of the hired-in personnel previously based in camps at the Stord and Verdal yards. A provision of NOK 101 million has been made. Until the uncertainty related to availability and extra costs for project resources are concluded, margin recognition has been reduced for some projects. In total these elements have contributed to a negative impact on EBITDA of NOK 192 million for the first quarter of 2020. For 2020 as a whole it is too early to assess the total effects of the virus development and of the volatile markets.

Several customers have in the first quarter announced postponements of previously expected projects, especially within the oil and gas greenfield business. However, Kvaerner continues to see some key prospects within oil and gas, while a large share of new prospects in 2020 is expected to come within renewables and process related industries.

Aker BioMarine

Amounts in USD million	1Q 19	**1Q 20**
Revenue	39	**71**
EBITDA	2	**10**
EBITDA margin (%)	4.2	**14.6**
Net profit continued operations	(8)	**(3)**

Aker BioMarine is an integrated biotechnology company that supplies krill-derived ingredients to the consumer health, fish feed and animal nutrition markets. In the first quarter, revenues ended at USD 71 million, with an EBITDA of USD 10.4 million, corresponding to a margin of 15 per cent. The positive development in the company's net profit for Q1 2020 vs Q1 2019 is mainly due to higher sales, increased margins and full inclusion of Lang acquired in Q1 2019. For Q1 2020 Lang contributed with an EBITDA of 4.1 million and a tax adjusted net profit of USD 3.6 million.

Revenues and EBITDA are growing, and the company has undertaken significant investments over the past few years to create operational leverage. The company owns and control the entire value chain from the krill harvesting fleet operating in Antarctic, logistics operations in Montevideo and a krill oil factory in Houston. Aker BioMarine is expected to grow revenues going forward by further developing existing segments, but also new verticals like the human protein consumer market, where krill derived protein has significant benefits over current protein sources. The COVID-19 situation has not so far had any material negative effect on Aker BioMarine, but the company has taken measures to reduce operating expenses, and has postponed projects for over USD 20 million in 2020 to preserve cash. Aker maintains a positive outlook for Aker BioMarine's core products and markets.

Aker Energy

Amounts in USD million	1Q 19	**1Q 20**
Revenue	-	**2**
EBITDA	(16)	**(13)**
EBITDA margin (%)	N/A	**N/A**
Net profit continued operations	(17)	**(16)**

Aker Energy is an E&P company aiming to become the offshore oil and gas operator of choice in Ghana. In the first quarter, the project was put on hold due to COVID-19, in line with postponement of projects seen across the global oil and gas industry and in understanding with Ghanaian authorities. While Aker Energy remains committed to develop the substantial resources in its contract area in Ghana, measures have been taken to adapt the company to the current change in circumstances, including a rightsizing of the organization. Moreover, Håvard Garseth has been named new CEO of the company and will lead the efforts in optimizing the field development in light of COVID-19 and the new oil price reality. Deepwater developments like the Pecan field are particularly impacted by the oil price decline due to the significant upfront investments required to bring such developments onstream. As such, the number one KPI going forward will be to reduce the break-even price of the project in order to protect the economic return on the investment.

Cognite

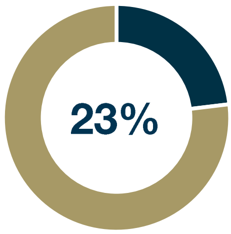
Amounts in NOK million	1Q 19	**1Q 20**
Revenue	73	**107**
EBITDA	(1)	**(46)**
EBITDA margin (%)	(1.1)	**(43.0)**
Net profit continued operations	(1)	**(40)**

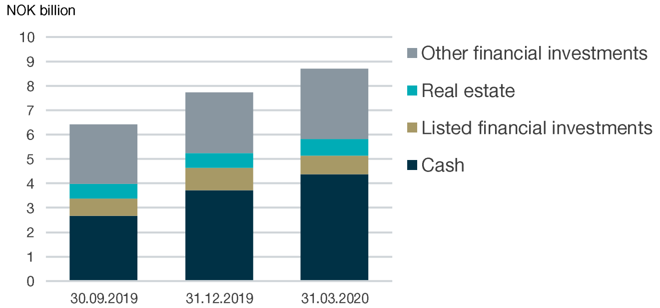
Cognite is a fast-growing industrial software company enabling companies in the oil & gas, power & utilities and manufacturing sector as well as other asset-intensive verticals to advance their digital transformation journeys. Cognite reported NOK 101 million in revenues in the first quarter, compared to NOK 73 million in the same period last year, supported by a fast-growing customer base. Customer deployments are progressing, and the company secured new commercial engagements with several of the world's largest oil & gas companies in the quarter in addition to further strengthening of a solid pipeline of potential new customers across asset-intensive industry verticals. The company continues to scale its international presence through offices in Tokyo, Japan and Texas, USA and both offices secured their first customer engagements with large industrial companies in the quarter. This international breakthrough is another milestone for the company that will further enable Cognite to scale and establish itself as a leading software provider for digitalization of asset-intensive industries. The Cognite organization continues to grow fast, expanding by 29 employees during the quarter. At quarter-end, the company had 305 employees, compared with 151 employees a year ago. Cognite also continues to progress commercial discussions with new customers, including Saudi Aramco following the October 2019 announcement to explore ways of deploying Cognite technology at Aramco facilities both in Saudi Arabia and internationally. The progress also continues for the establishment of a joint venture to enable the digital transformation of the industry at large in the Kingdom of Saudi Arabia.

Aker – Segment information

Financial Investments

Share of Aker's assets





	31.12.2019		**31.03.2020**	
	NOK/share[1)]	NOK million	NOK/share[1)]	NOK million
Cash	50	3 715	**59**	**4 388**
Listed financial investments	12	917	**10**	**739**
Real estate	8	603	**9**	**703**
Other financial investments	34	2 498	**39**	**2 871**
Total Financial Investments	104	7 733	**117**	**8 701**

[1)]The investment's contribution to Aker's per-share NAV.

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 8.7 billion as of 31 March 2020, up from NOK 7.7 billion as per 31 December 2019.

Aker's **Cash holding** stood at NOK 4.4 billion at the end of the first quarter, up from NOK 3.7 billion three months earlier. The primary cash inflow in the first quarter were NOK 1.0 billion in received dividend. The primary cash outflows were NOK 242 million in increased loans to Aker BioMarine and FP Eiendom, and NOK 202 million in net interest paid and operating expenses.

The value of **Listed financial investments** stood at NOK 739 million as of 31 March 2020, compared to NOK 917 million as of 31 December 2019. The decrease is explained by value reduction of the investments in American Shipping Company and Solstad Offshore, while the investments in REC Silicon and Philly Shipyard held their ground in the quarter. Solstad Offshore announced 31st of March that a large majority of the financial and industrial stakeholders have established a common plan to finalise restructuring negotiations on the basis of a restructuring outline. The relevant stakeholders have confirmed their intention to work together to enter into a binding agreement based on the restructuring outline.

Aker's **Real estate holdings**, FP Eiendom, stood at NOK 703 million, up NOK 100 million from the prior quarter as a result of a loan issued to the company in the first quarter. The value of Aker's current real estate holdings mainly reflects a 37.55 per cent ownership in the residential real estate developer FP Bolig, in addition to other commercial properties and land areas at Fornebu and in Aberdeen, hotel developments, and a portfolio of late-stage residential projects in Norway.

Other financial investments amounted to NOK 2.9 billion at the end of the first quarter, up from NOK 2.5 billion as of 31 December 2019. Other financial investments consist of equity investments, receivables, and other assets. The value of Aker's receivables was NOK 1.5 billion at the end of the first quarter, up NOK 361 million from 31 December 2019.

Aker ASA and holding companies

Combined balance sheet

Amounts in NOK million	31.12.2019	**31.03.2020**
Intangible, fixed and non interest-bearing assets	1 025	**1 067**
Interest-bearing assets	1 213	**1 674**
Investments[1)]	20 681	**20 036**
Non interest-bearing short-term receivables	39	**27**
Cash	3 715	**4 388**
Assets	26 674	**27 193**
Equity	14 714	**13 651**
Non interest-bearing debt	330	**796**
External interest-bearing debt	11 629	**12 746**
Equity and liabilities	26 674	**27 193**
Net interest-bearing assets/(liabilities)	(6 701)	**(6 684)**
Equity ratio (%)	55	**50**

[1)]Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2019 annual report.

The total book value of assets was NOK 27.2 billion at the end of the first quarter 2020, up from NOK 26.7 billion at the end of the fourth quarter.

Intangible, fixed and non-interest bearing assets stood at NOK 1 067 million, compared with NOK 1 025 million at the end of the fourth quarter.

Interest-bearing assets stood at NOK 1.7 billion at 31 March. This is up NOK 461 million from the previous quarter, mostly explained by increased receivables from Aker BioMarine and FP Eiendom, as well as foreign exchange adjustments.

Investments decreased to NOK 20.0 billion in the first quarter compared to NOK 20.7 billion as per the end of the fourth quarter. The decrease is explained by a negative value change below cost of NOK 2.2 billion for Aker Kvaerner Holding AS, which constitutes the indirect investments in Aker Solutions, Akastor and Kvaerner. The direct investments in Aker Solutions and Akastor were written down by NOK 333 million and 140 million, respectively. In addition, the value of the investments in Ocean Yield and American Shipping Company were written down below cost by NOK 401 million and NOK 95 million, respectively. This was partly offset by a reversal of previous impairments for Aker BioMarine of NOK 2.6 billion, as Aker BioMarine continues its positive development and external valuation now indicates that there is no need for impairment. The investment in Aker BioMarine is now booked at cost.

Non interest-bearing short-term receivables stood at NOK 27 million at 31 March 2020.

Aker's **Cash** stood at NOK 4.4 billion at the end of the first quarter, up from NOK 3.7 billion as per 31 December 2019.

Equity stood at NOK 13.7 billion at the end of the first quarter, compared to NOK 14.7 billion at the end of the fourth quarter 2019. The decrease in the first quarter is primarily due to the loss before tax of NOK 1 046 million in the quarter.

Non interest-bearing debt stood at NOK 796 million at the end of the first quarter, compared to NOK 330 million as per 31 December 2019. The increase is mainly explained by changes to the value of foreign exchange contracts and AMSC TRS agreements.

External interest-bearing debt stood at NOK 12.7 billion at the end of the first quarter, up from NOK 11.6 billion at the end of the fourth quarter 2019. The increase is primarily explained by foreign exchange adjustments. As per the end of the first quarter, Aker had NOK 5.8 billion in outstanding bond loans, NOK 5.8 billion in USD denominated bank loans and NOK 1.2 billion in the EUR denominated Schuldschein loan, net of capitalised loan fees.

Amounts in NOK million	31.12.2019	**31.03.2020**
AKER09	1 000	**1 000**
AKER10	583	**583**
AKER13	768	**768**
AKER14	2 000	**2 000**
AKER15	1 500	**1 500**
Capitalised loan fees	(29)	**(26)**
Total bond loans	5 822	**5 824**
Bank loan 1	3 951	**4 728**
Bank loan 2	878	**1 051**
Schuldschein loan	986	**1 151**
Capitalised loan fees	(8)	**(7)**
Total bank loans	5 808	**6 922**
Total interest-bearing debt	11 629	**12 746**

Aker ASA and holding companies

Combined income statement

Amounts in NOK million	1Q 2019	4Q 2019	**1Q 2020**	Year 2019
Operating expenses	(66)	(64)	**(62)**	(267)
EBITDA	(66)	(64)	**(62)**	(267)
Depreciation	(5)	(8)	**(9)**	(25)
Value change	51	(63)	**(677)**	(435)
Net other financial items	797	847	**(299)**	2 886
Profit/(loss) before tax	777	711	**(1 046)**	2 159

Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2019 annual report.

The income statement for Aker ASA and holding companies shows a loss before tax of NOK 1 046 million for the first quarter 2020. This compares to a profit before tax of NOK 711 million in the fourth quarter 2019. The negative result in the quarter is a consequence of the COVID-19 crisis and the oil price collapse, which has caused the value of Aker's investments to drop and also caused large negative foreign exchange effects.

Operating expenses in the first quarter were NOK 62 million compared to NOK 64 million in the prior quarter.

Value change in the first quarter was negative NOK 677 million mainly reflecting a negative value change below cost of NOK 2.2 billion for Aker Kvaerner Holding AS, which constitutes the indirect investments in Aker Solutions, Akastor and Kvaerner. The direct investments in Aker Solutions and Akastor were written down by NOK 333 million and 140 million, respectively. In addition, the value of the investments in Ocean Yield and American Shipping Company were written down below cost by NOK 401 million and NOK 95 million, respectively. This was partly offset by a reversal of previous impairments for Aker BioMarine of NOK 2.6 billion, as Aker BioMarine continues its positive development and external valuation now indicates that there is no need for impairment. The investment in Aker BioMarine is now booked at cost.

Net other financial items in the first quarter amounted to negative NOK 299 million, compared to positive NOK 847 million in the fourth quarter. Net other financial items are primarily impacted by dividends received, net interest expenses and by foreign exchange adjustments. Aker posted a dividend income of NOK 1 013 million in the first quarter, compared to NOK 880 million in the prior quarter. The dividend income was offset by negative foreign exchange effects of NOK 925 million and negative value changes on the AMSC TRS agreements of NOK 259 million.

The Aker Share

The company's share price dropped to NOK 235.60 at the end of the first quarter 2020 from NOK 543.50 three months earlier. The company had a market capitalisation of NOK 17.5 billion as per 31 March 2020. As per 31 March 2020, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 262 761. As per the same date, Aker held 59 101 own shares.

Risks

Aker and each portfolio company are exposed to various forms of market, operational and financial risks. Rather than diversifying risk by spreading investments across many different industries, Aker focuses on sectors where the company has special expertise. The company has established a model for risk management based on the identification, assessment and monitoring of major financial, strategic, climate-related, and operational risk factors for each business segment. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. Identified risk factors and how they are managed are reported to the board of Aker on a regular basis.

The main risk factors to which Aker and its holding companies are exposed relate to changes in the value of listed assets as a result of fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations, are important variables when assessing short-term market fluctuations. These variables may also influence the underlying value of Aker's unlisted assets. Aker and its portfolio companies are also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies. This has been further emphasised by the increased attention on ESG issues, especially climate-related investment risk. Aker and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, and by proactively planning refinancing activities, as well as strict compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies.

Like Aker, the companies in Aker's industrial portfolio are exposed to commercial, financial and market risks. In addition, these companies, through their business activities within their respective sectors, are also exposed to risk factors related to climate change, laws and regulations, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents and pandemics that may have a significant financial impact.

Oil prices continue to be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil prices, and variations in oil prices can also impact the activity level of Aker's oil service companies, including Aker Solutions, Akastor and Kvaerner. The activity level affects the supplier companies' and Ocean Yield's counterparties, and the companies are therefore monitoring counterparty risk closely.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2019.

Key events after the balance sheet date

After the close of the first quarter 2020, the following key events occurred:

- On 8 April 2020, Philly Shipyard announced the contract award for the construction of two National Security Multi-Mission Vessels. The contract includes options for three additional vessels. Should all five vessels be built, this contract will have a total value of approximately 1.5 billion dollars. Securing this award is a major milestone in the company's strategy to reposition the yard for government and commercial projects. Engineering and planning work is already underway, and final design and procurement will commence immediately with a scheduled production start on the first vessel in early 2021.

- On 9 April 2020, American Shipping Company announced the successful closing of a USD 305 million refinancing on attractive terms with new and existing lenders for nine out of ten ships owned by the company. The new five year debt facilities provide further support for AMSC's strong debt service coverage and dividend capacity.

- Subsequent to the quarter the Norwegian government has suggested some temporary changes in the petroleum tax rules in order to incentivize oil producers to invest in new projects despite the current low oil prices. Changes to the proposal are required in order to avoid significant and permanent reduction in capacity and competency for the Norwegian supplier industry.

- Aker has received a committed offer from its existing lender to refinance its USD 200 million master term loan agreement into a 3 year NOK 2 billion facility consisting of NOK 1 billion bullet term loan refinancing the drawn tranche and a NOK 1 billion RCF available for drawing for general corporate purposes. The facility is subject to documentation and is expected to be closed in Q2.

Outlook

Investments in listed shares comprised 63 per cent of the company's assets as per 31 March 2020. About 57 per cent of Aker's investments were associated with the oil and gas sector. The remaining value is mainly found in the maritime industry. Aker's net asset value will hence be influenced by a number of factors, including fluctuations in market prices, commodity prices, exchange rates and operational performance.

After the oil price shock of 2014-2016 global oil and gas investments were significantly reduced leading to lower revenues for the oil service sector which in addition had built too much capacity. In recent years the global spending in the oil industry has been gradually increasing. ESG trends and fear of peak oil demand in the future have however contributed to a muted growth in investments from disciplined oil producers who have prioritized share buybacks and dividends on the expense of investments in new oil production, much due to pressure from investors. The muted spending on oil projects have taken a turn for the worse due to COVID-19 as the virus has led to record low oil prices and extensive fear about future oil demand. Since oil is first and foremost a transportation fuel, such worries are justified. Oil producers are hence likely to be even more disciplined with their investment programs in the coming 12-18 months. This poses a challenge for oil service companies as order intake may be muted for a period and hence necessitates scaling back capacity and protecting balance sheets.

At the same time, cost-cutting measures and increased operational efficiency across the industry have brought down break-even costs for offshore projects. The over-capacity in the service sector is, hence, a benefit for the upstream sector, creating improved cash flows for E&P companies at a lower oil price than before.

Aker expect oil demand to gradually recover after the negative effects from COVID-19 on the industry and remains positive about the attractiveness of oil and gas investments. Aker will therefore continue to evaluate strategic alternatives and opportunities in the sector. Future oil demand growth is expected to be supported by the still ongoing mega trends of population growth, a growing middle class and urbanisation, particularly in Asia. Oil supply growth is likely to be kept in check by OPEC policy, inadequate E&P spending and tightened financial conditions in the US shale industry. It is important to emphasize that two-thirds of the new fields that have been brought online during the past ten years have been necessary to counter field decline in aging fields while only one-third has covered demand growth. Another mega trend that is likely to support oil prices for the coming years is the rising cost of capital for the industry at large. The increased cost of capital is influenced by rising focus on ESG principles by both lenders and investors in addition to the scepticism to the industry created by the Coronavirus. The increased focus on ESG principles may result in lower supply than demand growth going forward, hence supporting market prices. Price volatility is expected to remain high also in coming years, but Aker is well placed to benefit from such a development through its good access to liquidity.

Aker's portfolio companies in the oil and gas sector will continue to increase competitiveness through increased productivity, efficiency, standardisation, improved technology offerings, and by exploring strategic partnerships and alliances. Aker's strong balance sheet enables the company to face unforeseen operational challenges and short-term market fluctuations, as well as to seize value-accretive investment opportunities. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio.

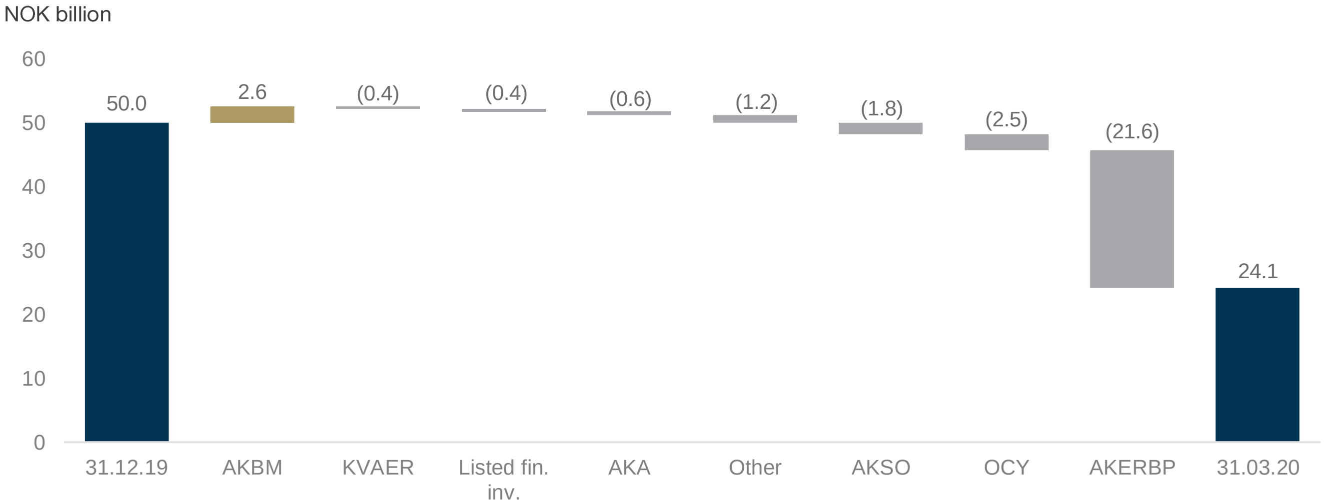
Fornebu, 7 May 2020
Board of Directors and President and CEO

Aker ASA and holding companies: Net Asset Value

Reported values in NOK million	Number of shares per 31.03.2020	Ownership capital per 31.03.2020	Share of total assets per 31.03.2020	Reported values per 31.03.2020	Reported values per 31.12.2019
Industrial Holdings					
Aker BP	144 049 005	40.0%	50.7%	19 101	41 486
Aker Solutions	94 565 293[1)]	34.8%[1)]	1.4%	522	2 338
Akastor	100 565 293[1)]	36.7%[1)]	1.1%	397	1 000
Kvaerner	77 233 531[1)]	28.7%[1)]	1.3%	487	859
Ocean Yield	108 066 832	61.7%	6.7%	2 529	5 187
Aker BioMarine	67 672 473	98.0%	13.1%	4 942	2 363
Aker Energy	63 633 423	50.8%	2.5%	957	925
Cognite	6 791 780	64.0%	0.1%	42	42
Total Industrial Holdings			**76.9%**	**28 976**	**54 200**
Financial Investments					
Cash			11.6%	4 388	3 715
FP Eiendom			1.9%	703	603
Listed financial investments			2.0%	739	917
American Shipping Company (direct investment)[2)]	11 557 022	19.1%	0.6%	223	380
Philly Shipyard	7 237 631	57.6%	0.8%	304	309
Solstad Offshore	58 496 302	20.1%	0.1%	30	57
REC Silicon	64 217 774	22.9%	0.5%	183	172
Receivables			3.9%	1 479	1 118
Aker BioMarine			2.5%	943	648
Estremar Invest			1.1%	406	349
Other receivables			0.3%	129	120
Other financial investments			3.7%	1 392	1 380
Total Financial Investments			**23.1%**	**8 701**	**7 733**
Gross Asset Value			**100.0%**	**37 677**	**61 934**
External interest-bearing debt				(12 746)	(11 629)
Non interest-bearing debt				(796)	(330)
Net Asset Value (before allocated dividend)				**24 135**	**49 974**
Number of outstanding shares				74 262 761	74 278 199
Net Asset Value per share before allocated dividend)				**325**	**673**

1) Partly owned through Aker Kvaerner Holding AS, in which Aker ASA has a 70% ownership interest. Additionally, Aker ASA has direct ownership interest in Aker Solutions ASA and Akastor ASA.
2) Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 31 March 2020, the value of the swap agreements was negative by NOK 292 million.

Aker ASA and holding companies: Net Asset Value contribution YTD 2020



Financial calendar 2020

17 July	1H 2020 Report
5 November	3Q 2020 Report

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AKER NO in Bloomberg
AKER.OL in Reuters

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Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assets, determined by applying the market value of exchange-listed shares, while book value is used for other assets.
- **Kboed** is thousand barrels of oil equivalents per day.
- **Mmboe** is million barrels of oil equivalents.
- **Net Asset Value** ("NAV") is gross asset value less liabilities.
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current).
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included.
- **Order backlog** represents the estimated value of remaining work on signed contracts.
- **Value-adjusted equity ratio** is NAV divided by gross asset value.

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