



Proud ownership

Q2
2020

Aker ASA
Second-quarter and half-year
results 2020

17 July 2020

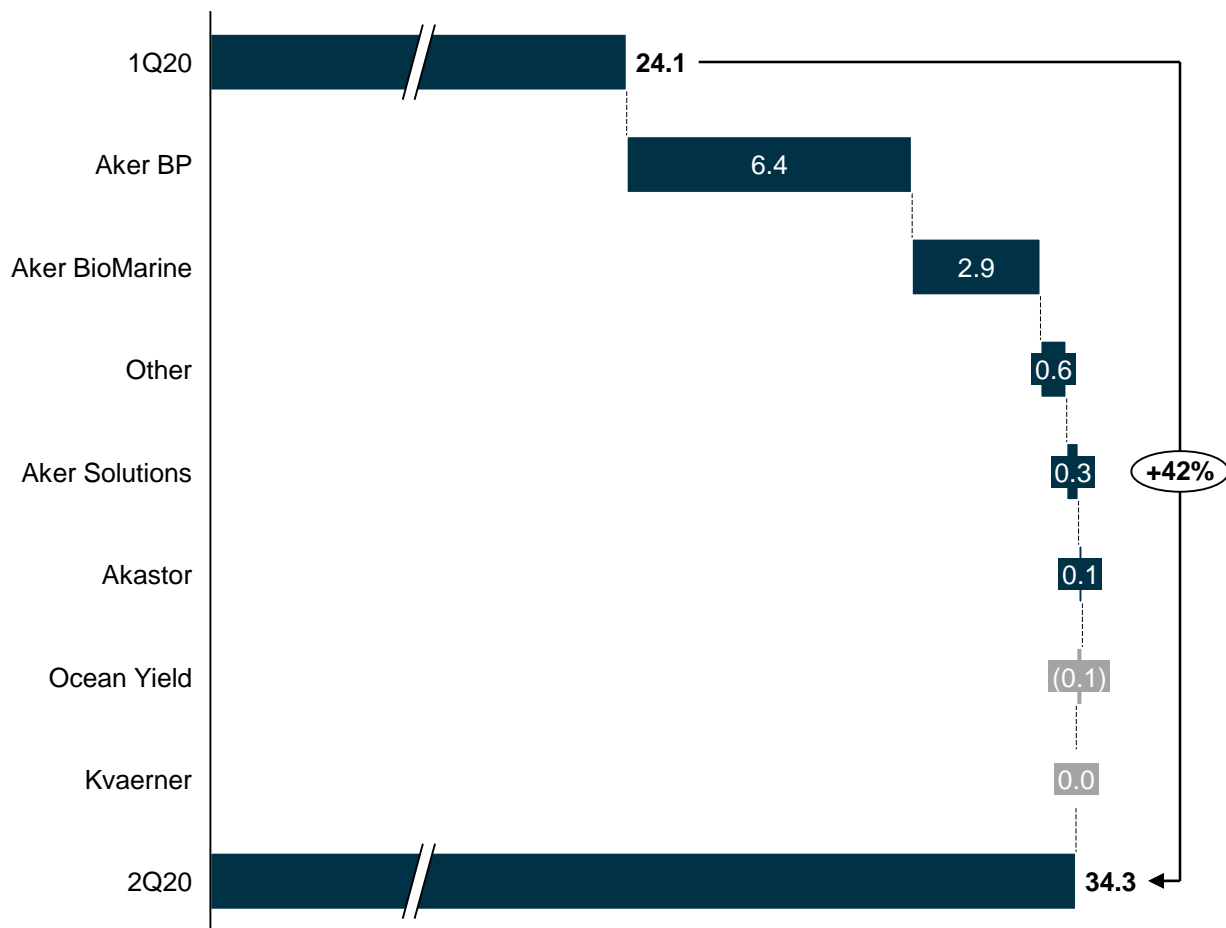
Highlights

- **Net asset value:** Increased by 42 per cent to NOK 34.3 billion in the quarter, including NOK 7.8 billion for Aker BioMarine. Per-share NAV amounted to NOK 461 prior to dividend allocation, up from NOK 325 as per 31 March.
- **Return:** Aker share price increased 49 per cent, to NOK 350.40 vs. OSEBX up 12 per cent and the Brent price up 61 per cent.
- **Liquidity reserve:** NOK 5.9 billion, cash amounted to NOK 2.9 billion.
- **Equity ratio:** Value adjusted equity ratio was 75 per cent prior to dividend allocation as per the second quarter, compared with 64 per cent as per end of the first quarter.
- **Dividend:** Akers Board of Directors has resolved to pay a cash dividend of NOK 11.75 per share in July. Maintains aim for semi-annual dividend assessments.
- **Aker establishes Aker Horizons:** As announced today, Aker establishes Aker Horizons to position itself in broader and rapidly growing renewable energy and green technology industries. The Aker Solutions spin-off companies, Aker Offshore Wind and Aker Carbon Capture, will form the basis for Aker Horizons' portfolio of industrial segments. Onshore Wind to be established in Aker Horizons through a conditional offer to acquire onshore wind developer NBT.
- **Aker Solutions spins off the Offshore Wind business and the Carbon Capture Utilization and Storage (CCUS) business:** As announced today, Aker Solutions will spin off the Offshore Wind development segment and the CCUS segment into two new entities, Aker Offshore Wind and Aker Carbon Capture. Aker Solutions' share in the new companies to be distributed as dividend.
- **Remaining Aker Solutions and Kvaerner to merge:** As announced today, Aker Solutions and Kvaerner will merge to one company after Aker Solutions' spin-off of the Offshore Wind and CCUS business segments.
- **Aker BioMarine listing:** Subsequent to quarter end Aker BioMarine completed a private placement of USD 225 million and on July 6 listed on the Oslo Stock Exchange (Merkur Market).

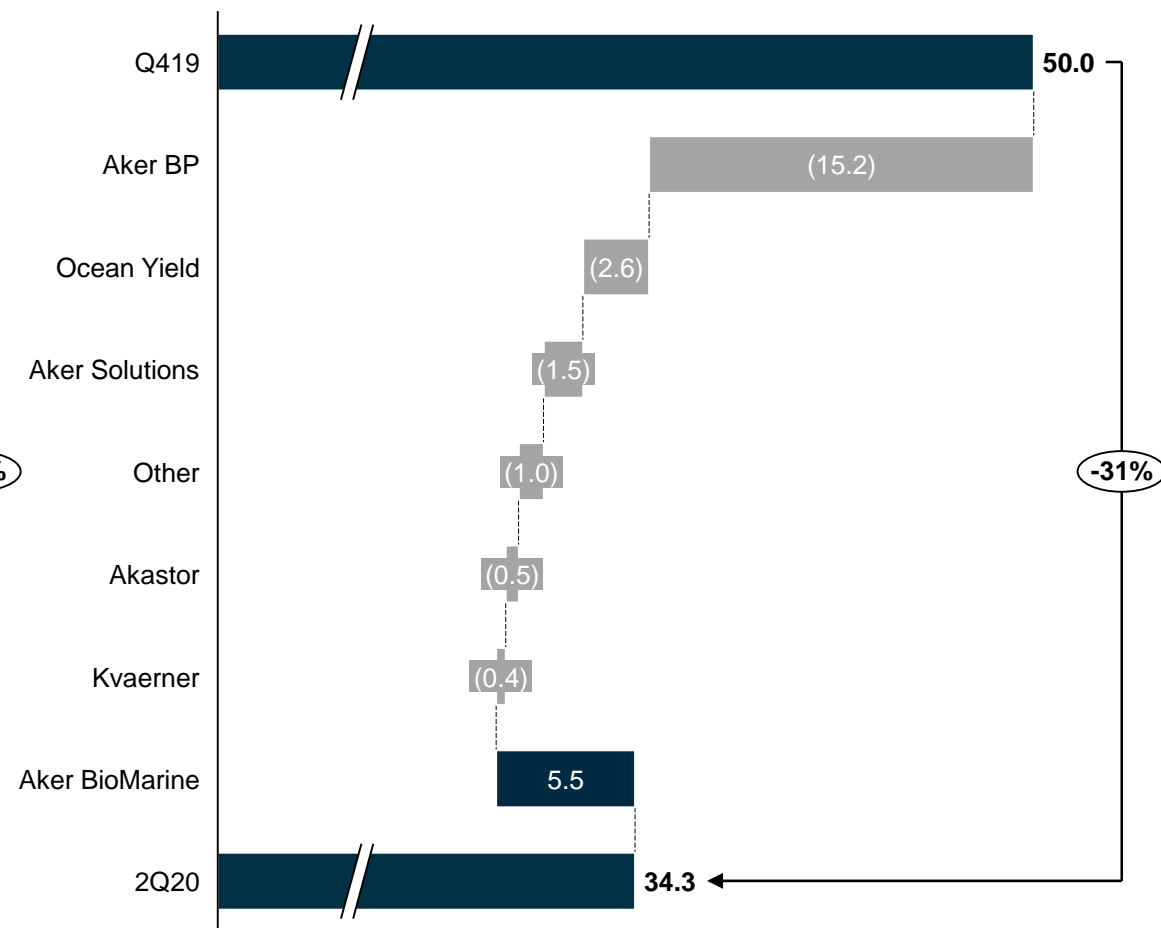


42% return on NAV in the second quarter

Net asset value change in 2Q 2020
NOK billion



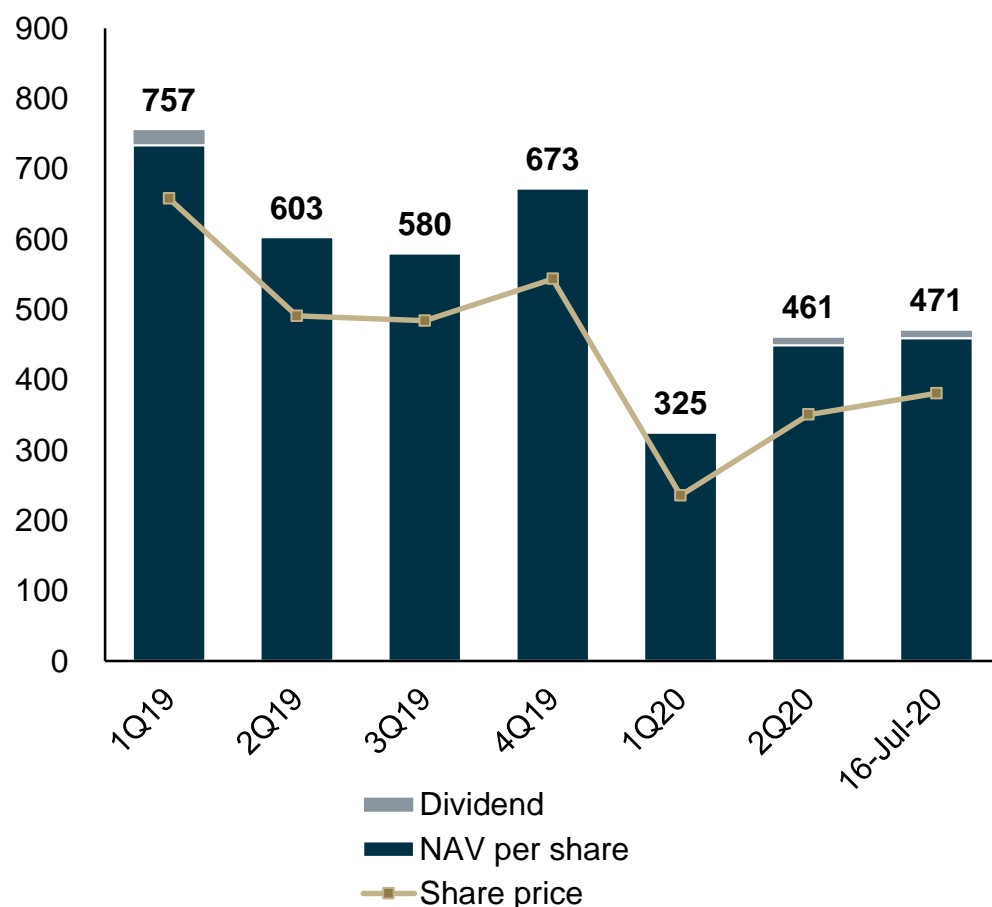
Net asset value change in 1H 2020
NOK billion



Share price up 49% in the quarter, value adjusted equity 75%

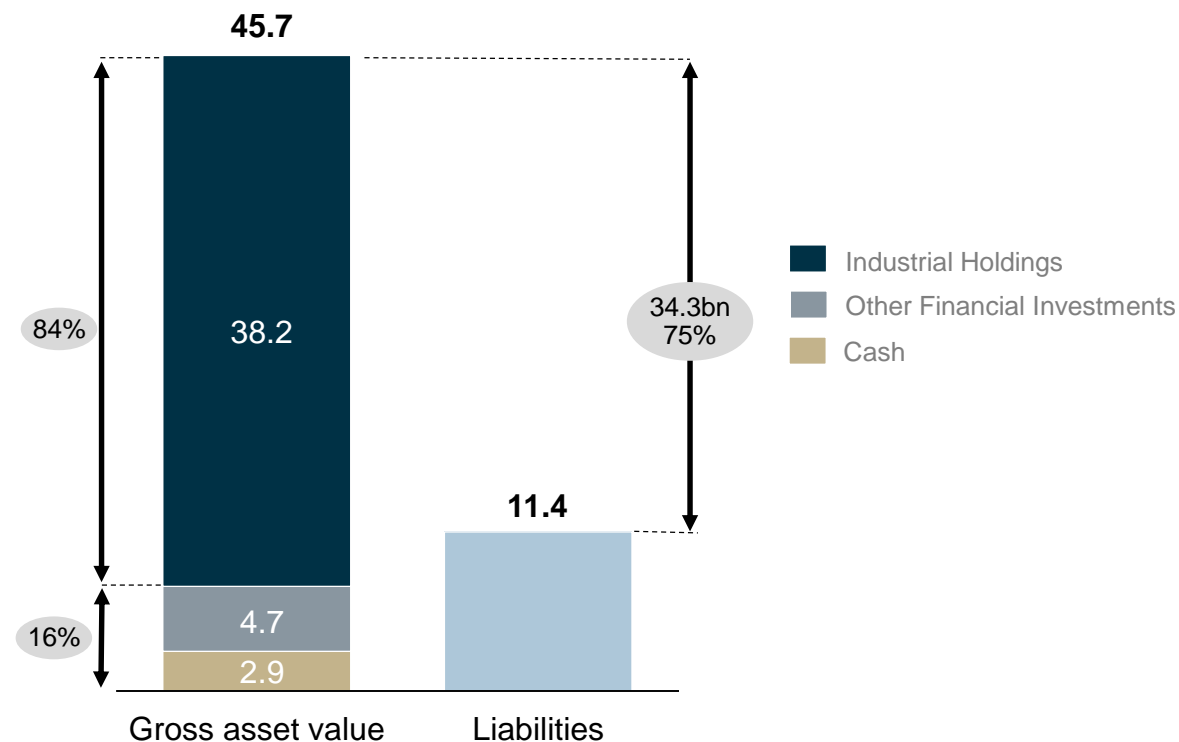
NAV per share vs. share price

NOK per share



Net asset value composition

NOK billion, per 2Q 2020



Aker ASA and holding companies

Portfolio composition



Portfolio composition

NOK billion, per 2Q 2020



Listed investments
Unlisted investments

Industrial Holdings				Financial Investments	
AkerBP	Aker BP	40.0%	25.3	2.9	Cash
Aker Solutions	Aker Solutions ¹⁾	34.8%	0.8	1.0	Listed financial investments
AKASTOR	Akastor ¹⁾	36.7%	0.5	0.7	Real Estate Investments ²⁾
KVERNER	Kvaerner ¹⁾	28.7%	0.5	2.9	Other financial investments ²⁾
OCEAN YIELD	Ocean Yield	61.7%	2.3		
AKER BIOMARINE	Aker BioMarine ³⁾	98.0%	7.8		
AKER ENERGY	Aker Energy ²⁾	50.8%	1.0		
Cognite	Cognite ²⁾	64.0%	<0.1		
Gross asset value			38.2	7.5	
Net asset value			34.3		

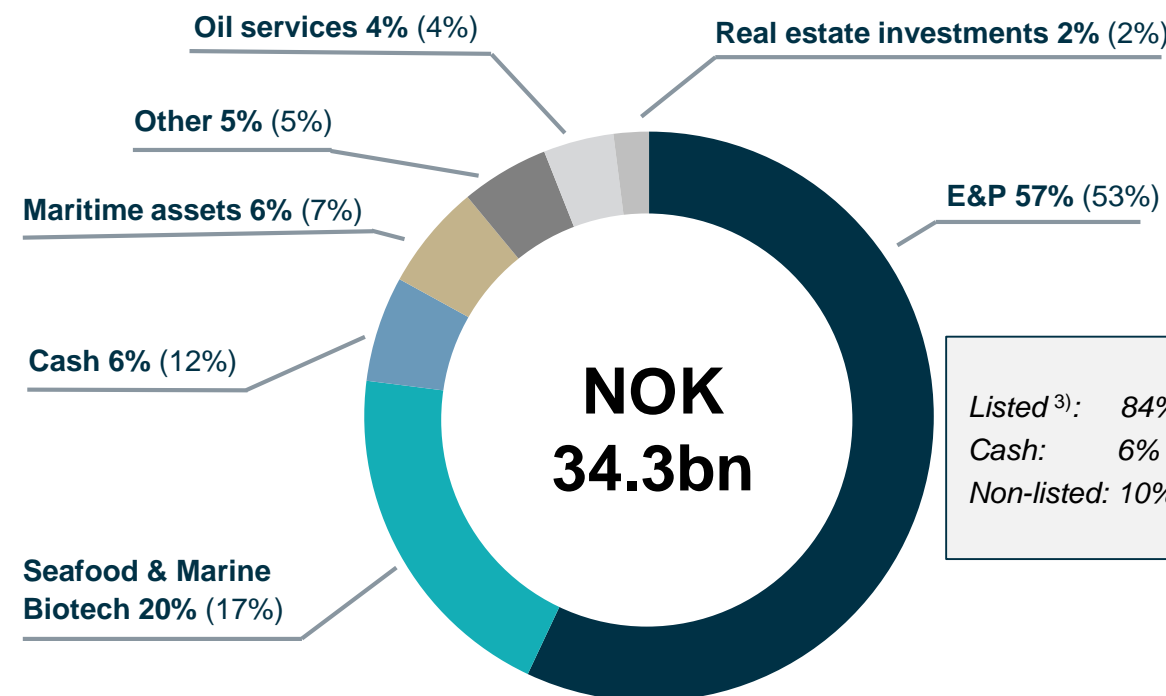
1) Owned partly through Aker Kvaerner Holding, in which Aker has a 70% ownership interest. Additionally, Aker has a direct ownership interest in Aker Solutions and Akastor

2) Reflected at book value

3) Aker BioMarine included at market value based on the private placement completed in June prior to the listing 6th of July

Gross asset value distribution

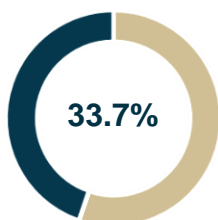
Per 2Q 2020 (1Q 2020)



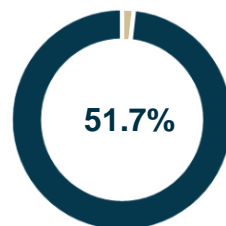
Listed³⁾: 84%
Cash: 6%
Non-listed: 10%

Aker's portfolio of listed Industrial Holdings

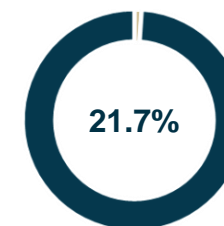
- Share of Aker's GAV in circle colour – return in the quarter (incl. received dividend) inside the circle - and key highlights



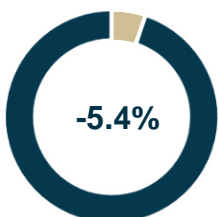
- Strong operational performance and record high production
- Maintains full year production guidance of 205-220 kbd and 7-8 USD production costs per boe
- Net loss in Q1 turns to net profit in Q2 – reversal of impairment
- Submitted PDO for Hod on the back of tax changes on the NCS
- NOAKA agreement reached with Equinor
- Dividend of 0.1967 USD/share



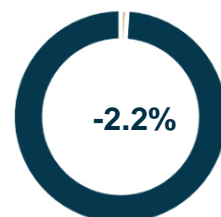
- Awarded contracts for subsea and MMO with Equinor and Aker BP worth approximately NOK 3.7 billion
- Carbon Capture contract signed with Norcem cement factory
- Expects revenues in 2020 to contract by 30 per cent vs 2019, but tax changes on the NCS helps
- Focus on cash conservation and protection of the balance sheet
- Fixed costs cut by NOK 1 billion in 2020 and CAPEX cut by about 40 per cent



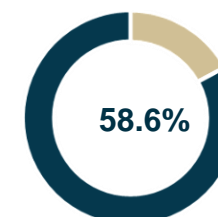
- Reduced activity in MHWirth following the COVID-19 outbreak. Reduced single equipment sales and lower service activity
- Aker wayfarer had some downtime due to COVID-19
- Skandi Santos delivered solid revenue utilization
- AKOFS Seafarer is in the final phase of preparing for the five-year contract with Equinor



- Still evaluating several opportunities for DB-1
- Sold 50 per cent stake in seven oil tankers to Aker Capital AS
- Entered into a restructuring agreement with Solstad Offshore for Far Senator and Far Statesman
- Vessel Navig8 Aquamarine redelivered to Navig8 Chemical tankers
- Declared dividend of 5 cents/share



- Full year revenues anticipated at about NOK 7.5 billion
- EBITDA margin expected at about 5 per cent
- Demobilization of hired-in resources had negative cost impact, but step-wise remobilization of hired-in personnel started in May
- Expects increased activity after temporary tax changes on the NCS. Will provide opportunities for companies able to deliver large projects and structures



- Company listed on the Oslo Stock Exchange (Merkur) on July 6th. Private placement of MUSD 225
- Two primary segments; Ingredients and Brands
- Ingredients owns and controls the whole value chain
- Brands to grow by developing existing and new products – Human protein consumer market, and launching new brand, Kori
- Growing EBITDA driven by higher sales and improved margins in both segments

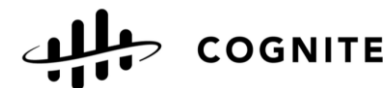
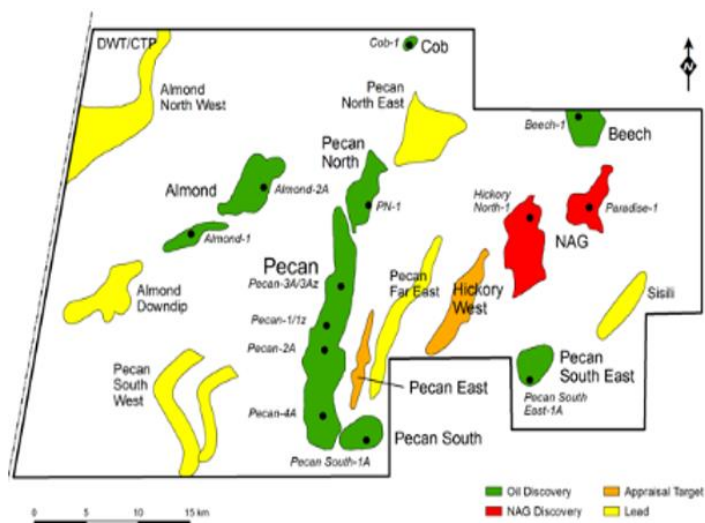
Aker's portfolio of non-listed Industrial Holdings

– These companies are at book value in Aker's accounts – key highlights shown below



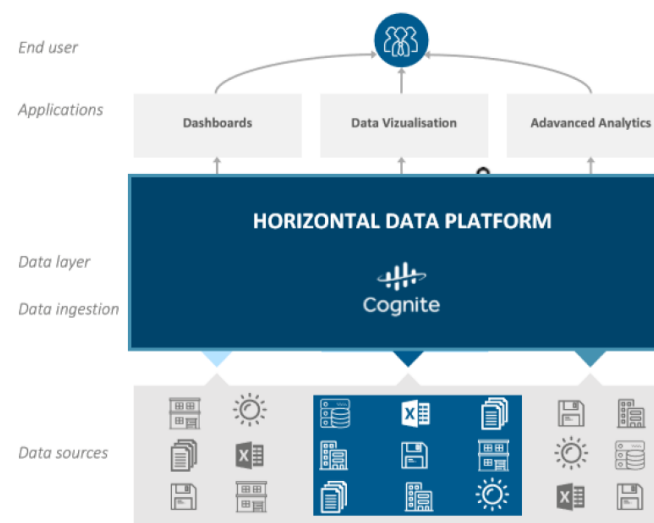
Exploration & Production company in Ghana

- Project put on hold due to COVID-19, in line with postponements in the general global O&G industry
- Organization reduced to small core team
- Strategy shifted from centralized FPSO to a phased development with more than one FPSO
- FPSOs will be redeployed units
- Focus on reducing the break even costs to proceed in a lower and more uncertain oil price environment



Industrial software and digitalisation company

- Revenue growth supported by fast-growing customer base and international presence in Tokyo and Texas
- Secured new engagements with some of the world's leading industrial companies
 - BP, Epiroc, Servi
- Progress continues with development of Joint Venture with Saudi Aramco
- Organization continues to grow with 16 new employees hired during the quarter



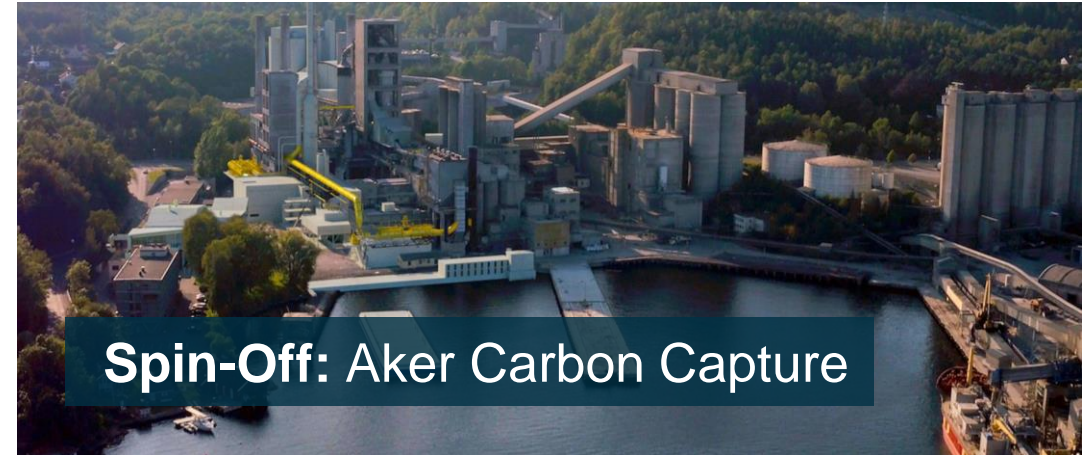
Unlocking shareholder value in a new era for oil service



Merging to form optimised
supplier company

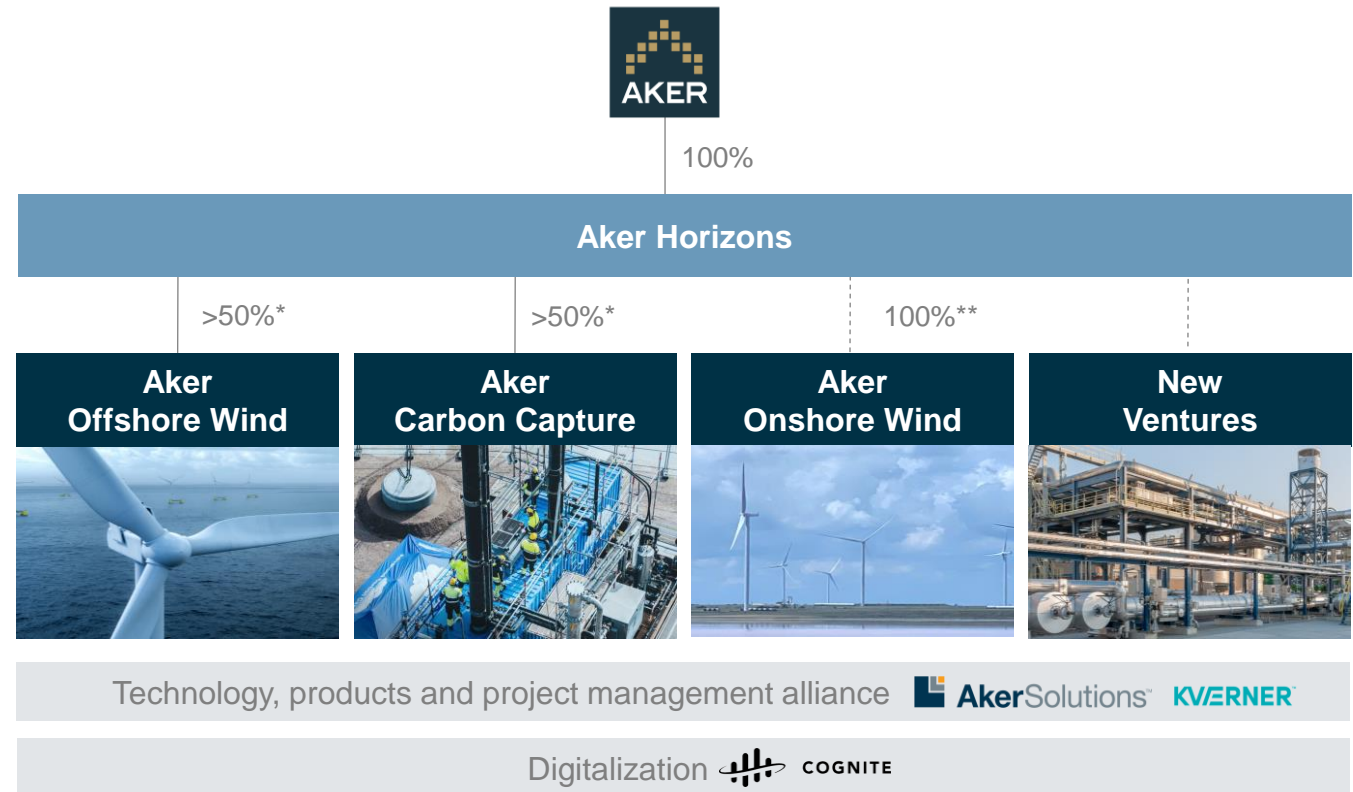
KVERNERTM

Spin off



Aker Horizons – long-term growth platform

- Aker Horizons' mission
 - Drive accelerated decarbonization
 - Develop industrialized solutions
 - Attractive financial returns
- Establish Aker Horizons as long-term growth platform where technology, industrial and software capabilities of Aker group can add most value
- Aker Horizons has dedicated team in place to drive value creation in each company
 - Support functions
 - Financial structuring
 - Business development
 - Industrial capabilities



*To be spun-off from Aker Solutions and listed on Merkur Market; Aker ASA anticipates ownership above 50%

**Subject to closing of NBT transaction; initial Aker ASA ownership of 100%, financing plan assumes dilution at planned IPO < 3 years

Aker Horizons established with dedicated team

Aker Horizons



Øyvind Eriksen, Chairman of the Board

Øyvind Eriksen is President & CEO of Aker ASA. He has held several board positions in different industries, including O&G, marine biotech, industrial software, shipping, finance, asset management, offshore drilling, fisheries, media, trade and industry.



Kristian M. Røkke, CEO

Kristian M. Røkke is the Chief Investment Officer in Aker ASA. Mr. Røkke has previously served as CEO of Akastor ASA, a listed oil service investment company, and Philly Shipyards ASA, a listed US shipyard.



Jan Arve Haugan, Projects and Operational Development

Jan Arve Haugan has extensive international experience from project development and operations, including as CEO of Aker Energy AS and as President & CEO of Kvaerner ASA.



Ola Beinnes Fosse, CFO

Ola Beinnes Fosse has more than 10 years of extensive experience from Giek, DNB Markets, Rem Offshore ASA, Hunter Group, and Kleven Verft AS, including complex restructuring and acquisition experience.



Erik Otto Nyborg, Investment Director

Erik Otto Nyborg has worked as an investment professional in Aker ASA and Akastor ASA since 2016. Mr. Nyborg also has experience from Permira and Davidson Kempner Capital Management.



Frode Strømø, Head of Legal

Frode Strømø has worked in Aker Solutions since 2014 and as Senior Vice President Legal & Compliance since 2016. He has previously held positions in Aibel AS, CLP, DLA Piper and BAHF.

Aker Offshore Wind



Henrik O. Madsen, Chairman of the Board

Henrik O. Madsen has worked more than 25 years for DNV GL in a number of scientific research and management positions, and served as the President and CEO 2006-2015. He currently sits on the board of Aker Solutions ASA.



Astrid Skarheim Onsum, CEO

Astrid Skarheim Onsum is Head of Wind Energy at Aker Solutions ASA. She previously held the positions of Chief Digital Officer and Managing Director of the Norwegian engineering business at Aker Solutions.



Henrik O. Madsen, Chairman of the Board

Henrik O. Madsen has worked more than 25 years for DNV GL in a number of scientific research and management positions, and served as the President and CEO 2006-2015. He currently sits on the board of Aker Solutions ASA.



Valborg Lundegaard, CEO

Valborg Lundegaard is the EVP of Customer Management at Aker Solutions ASA. She has more than 20 years of oil and gas experience, including as president of Aker Engineering and Technology.

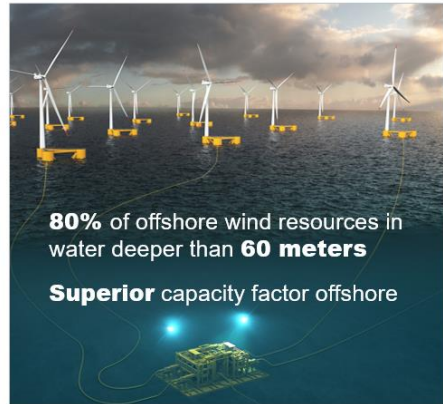
Aker Carbon Capture

Aker Offshore Wind

- Aker Solutions to capitalize Aker Offshore Wind through private placement in support of new business plan as stand-alone company; to be spun-off and listed on Merkur Market
- Aker Horizons to be principal shareholder of Aker Offshore Wind, supporting business expansion, financial structuring, and certain support functions
- Offshore wind power set to become a major part of the energy mix
 - Superior wind conditions
 - Less intrusive and smaller footprint
- Aker Offshore Wind will have access to unique floating offshore wind technologies, offshore engineering and project management capabilities

From Aker Solutions stock exchange notice 17 July 2020

Aker Offshore Wind | Uniquely Positioned



80% of offshore wind resources in water deeper than **60 meters**

Superior capacity factor offshore

Market Differentiators

- World-class deepwater capabilities
- Proven floating foundation technology
- Utilize digital platforms to drive down costs
- Leveraging Aker BP's position on the NCS

Attractive acreage, project portfolio and pipeline

	United States	South Korea	Norway	United Kingdom
Project	Redwood	KF Wind	TBC	Scotwind
Capacity	150 MW	1.5 GW	500MW / 1.2GW	700 MW
Timeline	2025	2026-29	2026 / 2029	2030
Consortium	EDPR	EDPR	TBC	TBC

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Henrik O. Madsen
Chairman of the Board



Astrid Skarheim Onsum
Chief Executive Officer

Aker Carbon Capture

- Aker Solutions to capitalize Aker Carbon Capture through private placement in support of new business plan as stand-alone company; to be spun-off and listed on Merkur Market
- Aker Horizons to be principal shareholder of Carbon Capture, supporting business expansion, financial structuring, and certain support functions
- Growing market in line with industry awareness, regulatory regime and public acceptance
- Aker Carbon Capture will hold proven carbon capture technologies, as well as engineering and project management capabilities

From Aker Solutions stock exchange notice 17 July 2020

Spin-Off | Carbon Capture Utilization and Storage (CCUS)



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Henrik O. Madsen
Chairman of the Board



Valborg Lundegaard
Chief Executive Officer

Aker Onshore Wind

- Aker reached conditional agreement to acquire shares of NBT AS*
 - Implied equity value of NOK 3.1bn
 - Consideration in form of cash and convertible instrument
 - Acquisition of NBT and financing of Zophia project to be funded by Aker investment of ~EUR 200m and external financing
- Transaction subject to certain closing conditions, including;
 - Parliamentary approval of new tariff regime in Ukraine
 - Confirmatory due diligence (technical, commercial, integrity)
 - Secured project financing for the Zophia project of EUR 1.2bn
- Target closing for full acquisition by Aker of NBT in Q4
- In conjunction with agreement, Aker increased existing ownership in NBT from 8.3% to 12.8% for consideration of NOK 122m. In addition, Aker provided NBT a secured financing facility of NOK 178m for immediate pipeline growth

*Reached conditional agreement with approx. 94% of NBT shareholders



Aker Horizons Summary

- Establish Aker Horizons
- List Aker Offshore Wind and Aker Carbon Capture as stand-alone companies on Merkur Market
- Conclude confirmatory Due Diligence of NBT in August
- Close NBT transaction in Q4 in conjunction with securing Zophia project financing



Aker

Financial Investments

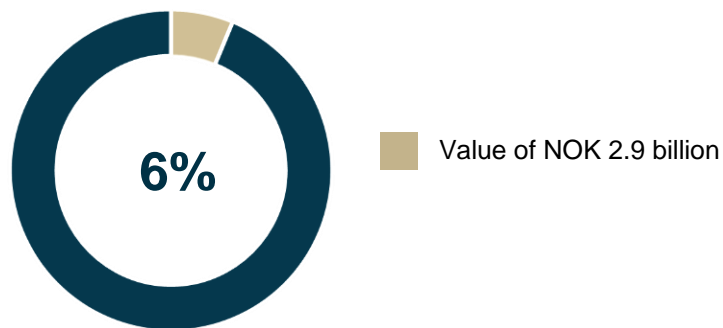
Financial Investments

Cash

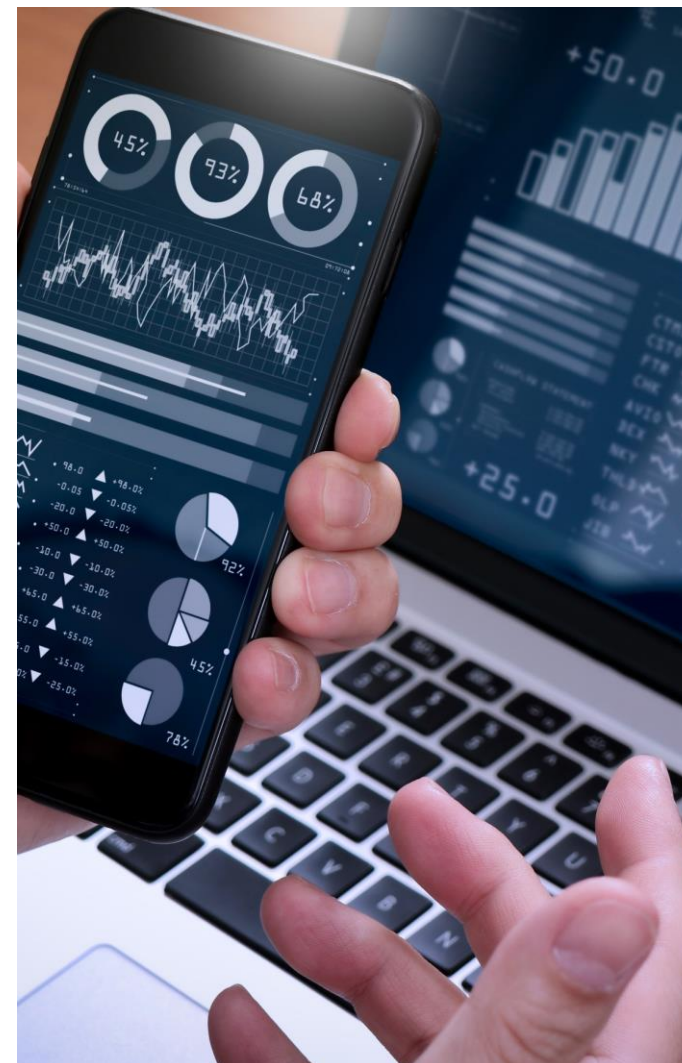


% of gross asset value

(30.06.2020)



- Cash down NOK 1.5 billion in the quarter to NOK 2.9 billion:
 - + NOK 354 million in dividend received in cash
 - NOK 1344 million in net repayment of debt
 - NOK 105 million in increased receivables from portfolio companies
 - NOK 184 million in operating expenses and net interest
 - NOK 120 million in f/x related effects
 - NOK 129 million in net other cash movements
- Total liquidity reserve of NOK 5.9 billion, including undrawn credit facilities.

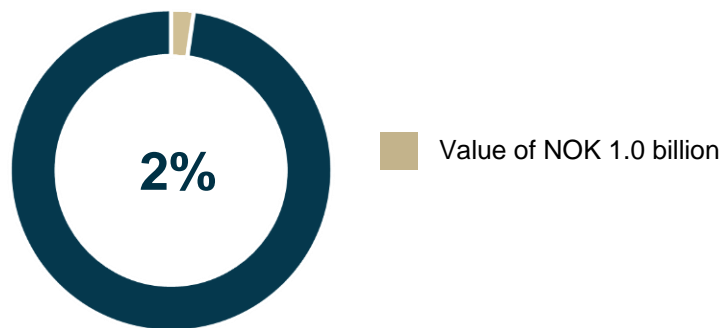


Listed financial investments



% of gross asset value

(30.06.2020)



- NOK 224 million value increase of Philly Shipyard in the quarter. The yard announced the contract award for the construction of two National Security Multi-Mission Vessels and retains options for three more. If all ships are ordered and built the total contract value would be approx. USD 1.5 billion.
- Value increase of AMSC of NOK 74 million in the quarter. In addition, positive value development of AMSC TRS agreements of NOK 122 million. Dividend income from AMSC of NOK 24 million (shares and TRS).



Aker's investment

NOK million	4Q 19	1Q 20	2Q 20
Philly Shipyard	309	304	528
AMSC (excl. TRS)	380	223	296
Solstad Offshore	57	30	31
REC Silicon	172	183	182
Total value	917	739	1 038
AMSC TRS*	(41)	(292)	(171)

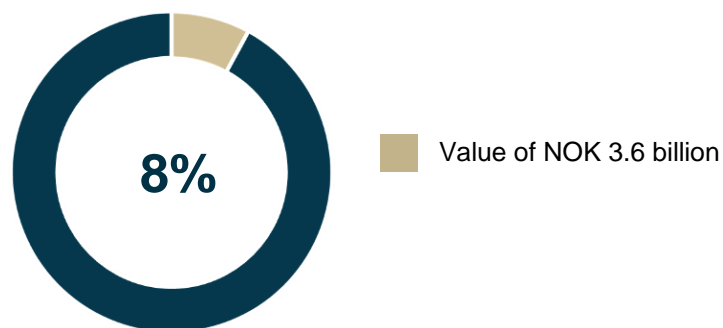
*) Included in interest-free liabilities.

Real estate and other financial investments

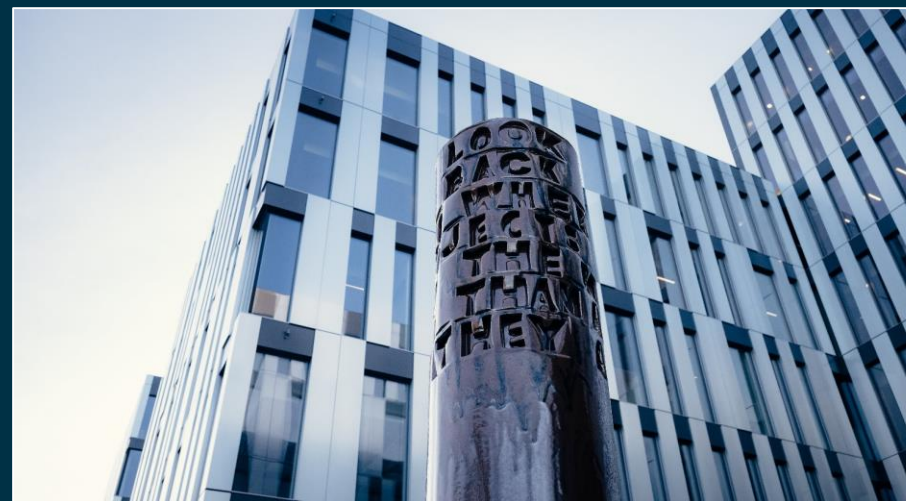


% of gross asset value

(30.06.2020)



- Other financial investments mainly consist of receivables against Aker BioMarine and Estremar Invest, airplanes, and unlisted share investments.
- Aker acquired from Ocean Yield a 50 per cent interest in seven oil tankers with long-term charters for NOK 97 million.
- NOK 1.1 billion in debt repayments (incl. accrued interest) received from Aker BioMarine subsequent to the quarter.



Aker's investment

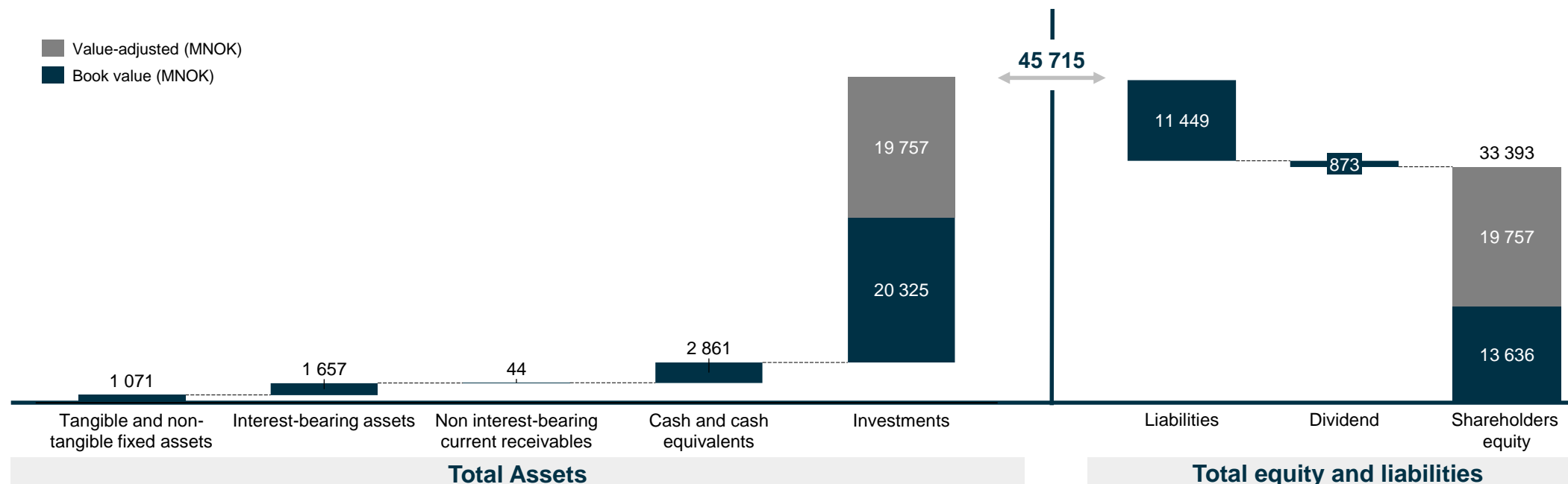
NOK million	4Q 19	1Q 20	2Q 20
Real estate	603	703	703
Other financial investments	2 498	2 871	2 932
Total value	3 101	3 574	3 635

Aker

Financial Statements

Balance sheet at 30.06.2020

(after dividend allocation of NOK 11.75 per share)



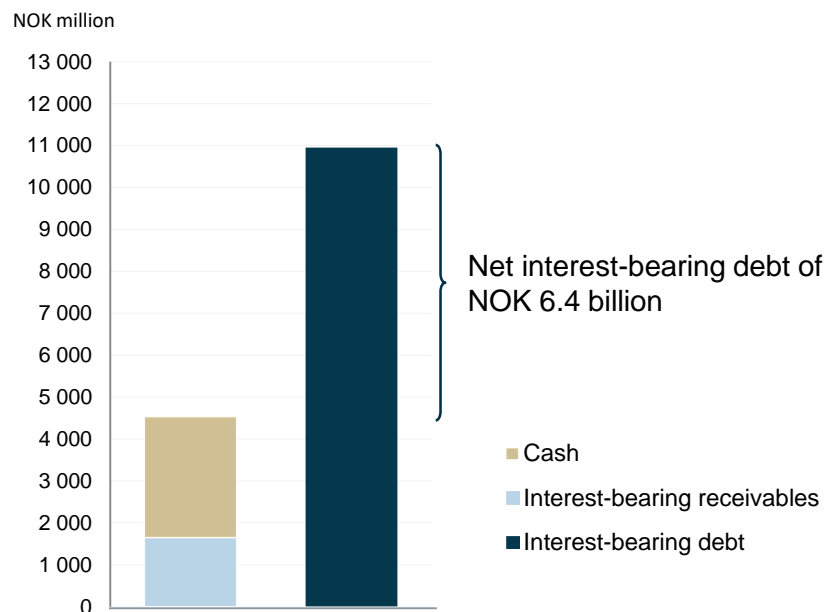
Main changes in second-quarter 2020

- Cash holdings decreased to NOK 2.9 billion.
- Book value of investments increased by NOK 289 million, mainly due to reversed write-downs related to indirect and direct investments in Aker Solutions and Akastor, partly offset by write-down of the investment in Ocean Yield.
- Increase in fair value adjustment of NOK 9.3 billion, mainly explained by a NOK 6.2 billion partial rebound of Aker BP's share price and a NOK 2.9 billion increased value of Aker BioMarine.
- Liabilities decreased to NOK 11.4 billion due to repayment of the AKER10 and AKER13 bonds and foreign exchange adjustments.
- Allocation of a NOK 11.75 per share dividend – NOK 873 million in total.

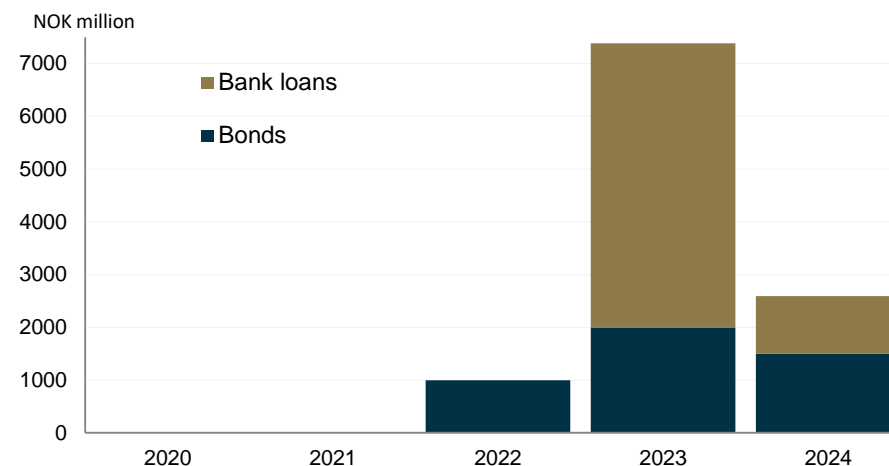
Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	13 636	33 393
Equity ratio	52.5%	73%
Equity per share	NOK 184	NOK 450

Interest-bearing items as of 30.06.2020



For details on interest-bearing items and loan guarantees, see: <https://www.akerasa.com/Investor/Treasury>



Average debt maturity is 3.2 years

Financial Covenants	Limit	Status at 30.06.2020
i Total Debt/Equity - Aker ASA (parent only)	< 80%	29%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	4.3% NOK 1.5 bn

Income statement



<i>Amounts in NOK million</i>	2Q 2019	2Q 2020	1H 2019	1H 2020	Year 2019
Operating expenses	(69)	(79)	(135)	(141)	(267)
EBITDA	(69)	(79)	(135)	(141)	(267)
Depreciation and impairment	(6)	(8)	(11)	(16)	(25)
Value change	(190)	191	(138)	(486)	(435)
Net other financial items	831	754	1 628	(455)	2 886
Profit before tax	566	858	1 344	(188)	2 159



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