



Proud ownership

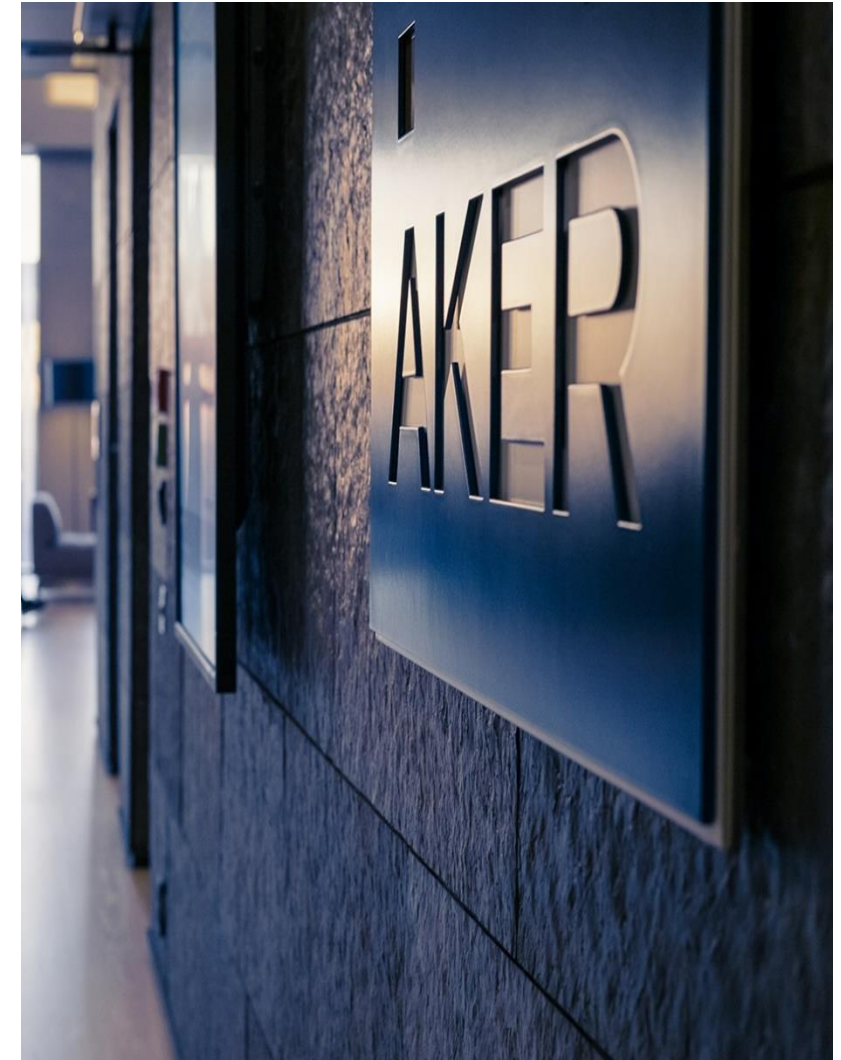
Q3
2020

Aker ASA
Third quarter results 2020

5 November 2020

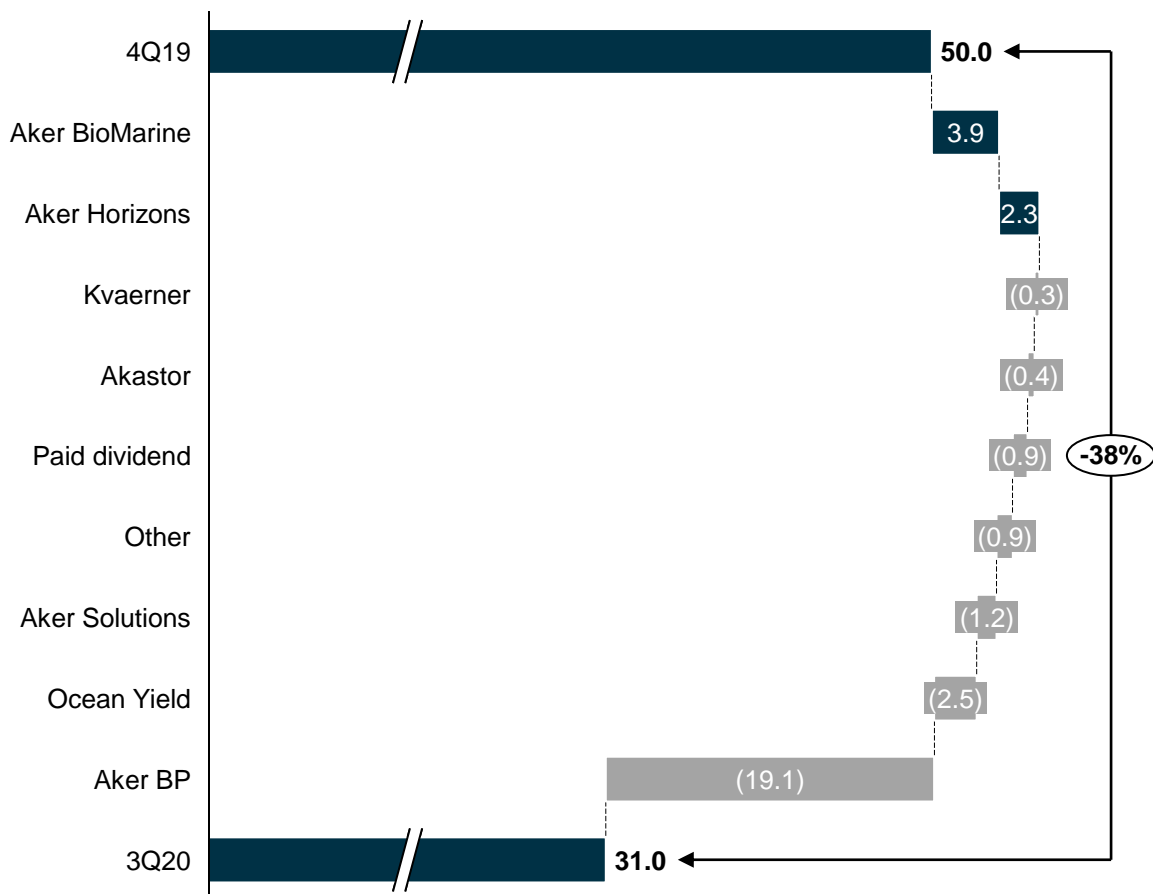
Highlights

- **Net asset value:** Decreased by 9.6 per cent to NOK 31.0 billion in the quarter. Per-share NAV amounted to NOK 417, down from NOK 461 as per 30 June 2020
- **Return:** Aker share price increased 18.3 per cent, adjusted for dividend, to NOK 402.8 vs. OSEBX up 7.7 per cent and the Brent price up 1.20 per cent
- **Liquidity reserve:** NOK 5.4 billion, cash amounted to NOK 2.4 billion
- **Equity ratio:** Value adjusted equity ratio was 73 per cent, compared to 75 per cent as per 30 June 2020, prior to dividend allocation for the second quarter
- **Aker Solutions announced merger with Kvaerner and spun off offshore wind and carbon capture business.** Spin-offs, Aker Carbon Capture (ACC) and Aker Offshore Wind (AOW), were listed on Merkur Market following successful private placements in both companies
- **Aker Horizons:** established as holding company dedicated to drive value creation in renewables and green technology. 51 per cent ownership in ACC and AOW, respectively, forms the basis for the portfolio. Additional opportunities are being explored, incl. within onshore wind and hydrogen
- **Aker Solutions sold all ix3 shares to Aize:** new Aker company established to digitalize the EPC value chain in capital-intensive projects
- **Aker BP issued USD 1.3 billion in new long-dated bonds:** initiated early redemption of USD 400 million Senior Notes due 2022, strengthening its liquidity and extending maturity profile
- **Akastor:** assumed full ownership of DOF Deepwater following debt restructuring
- **After quarter end, Cognite entered partnership with global venture capital firm, Accel.** Accel to become minority shareholder through Series A growth round, giving Cognite a post-money valuation of USD 550 million

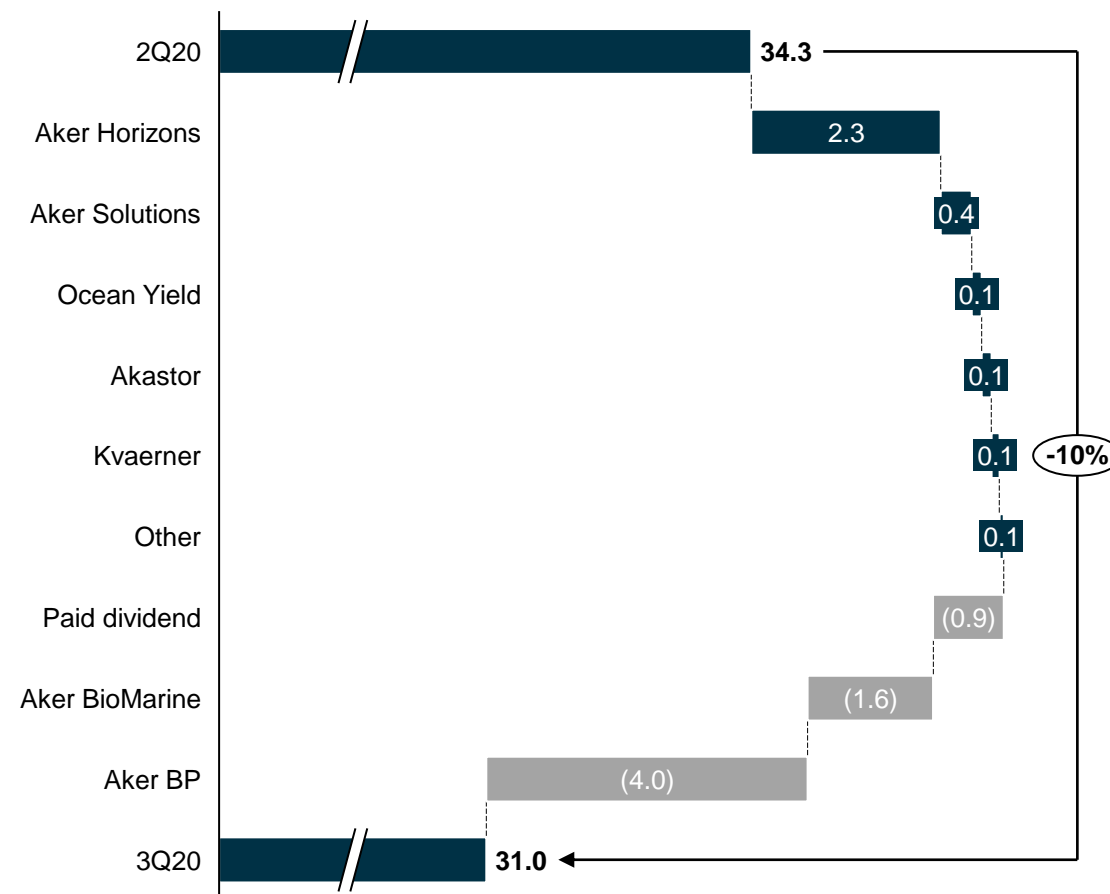


-38% on NAV YTD, -10% return in 3Q

Net asset value change YTD 2020
NOK billion



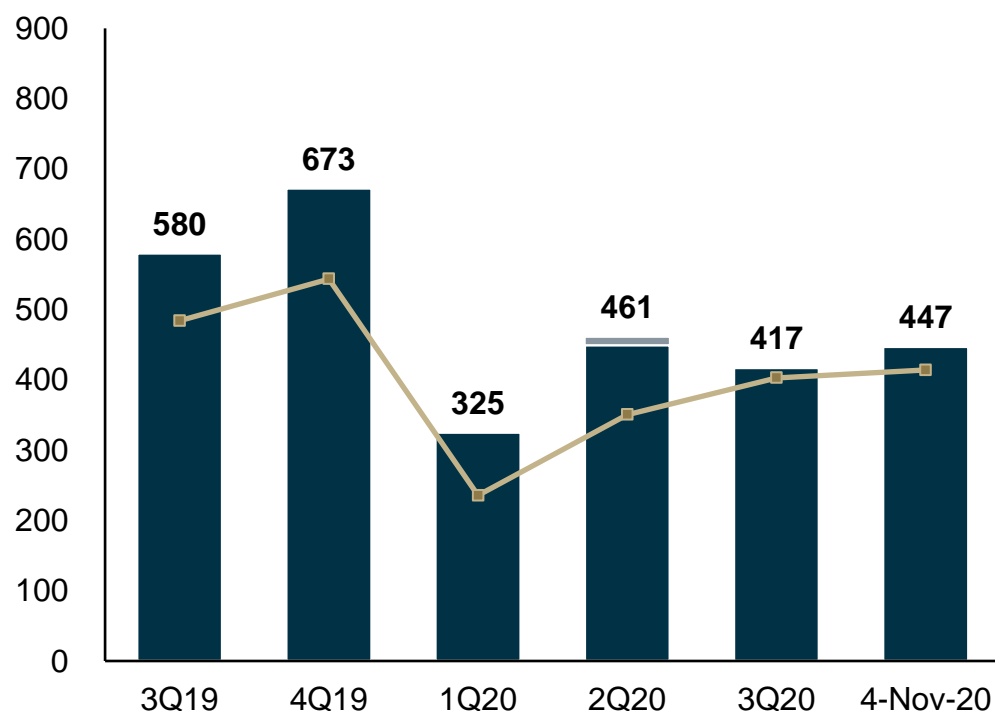
Net asset value change in 3Q 2020
NOK billion



Share price up 18% in the quarter, value adjusted equity 73%

NAV per share vs. share price

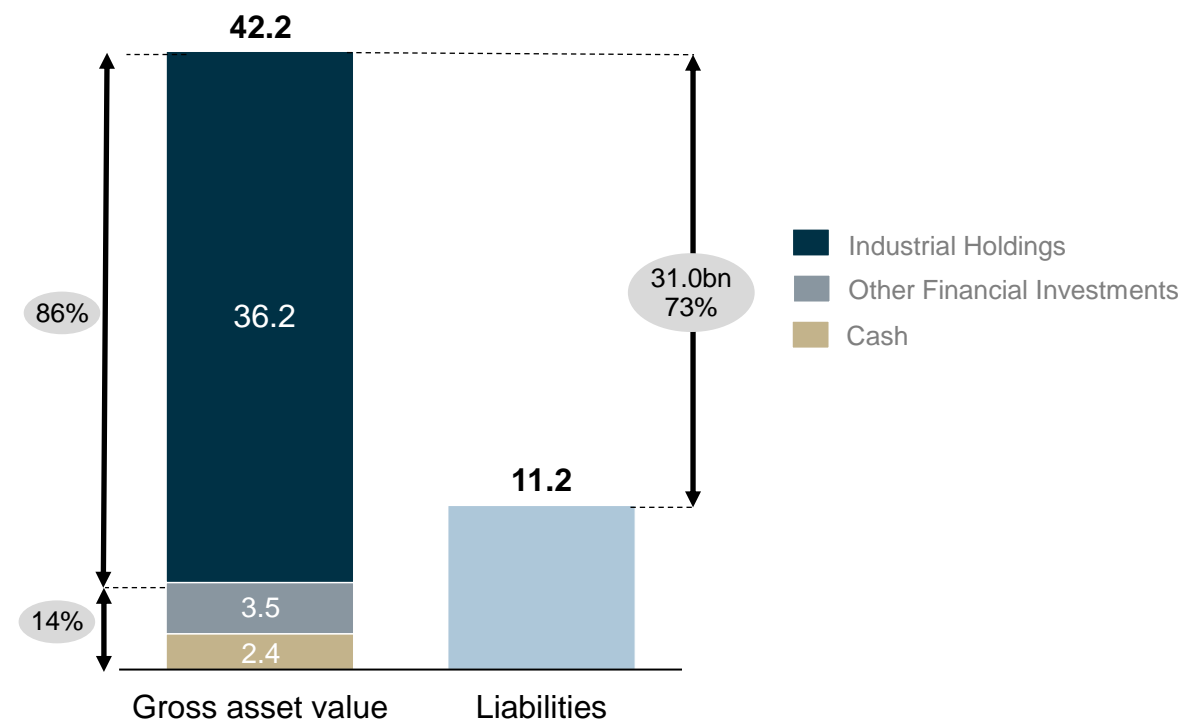
NOK per share



■ Dividend
■ NAV per share
—■— Share price

Net asset value composition

NOK billion, per 3Q 2020



Aker ASA and holding companies

Portfolio composition



Portfolio composition

NOK billion, per 3Q 2020



Listed investments
Unlisted investments

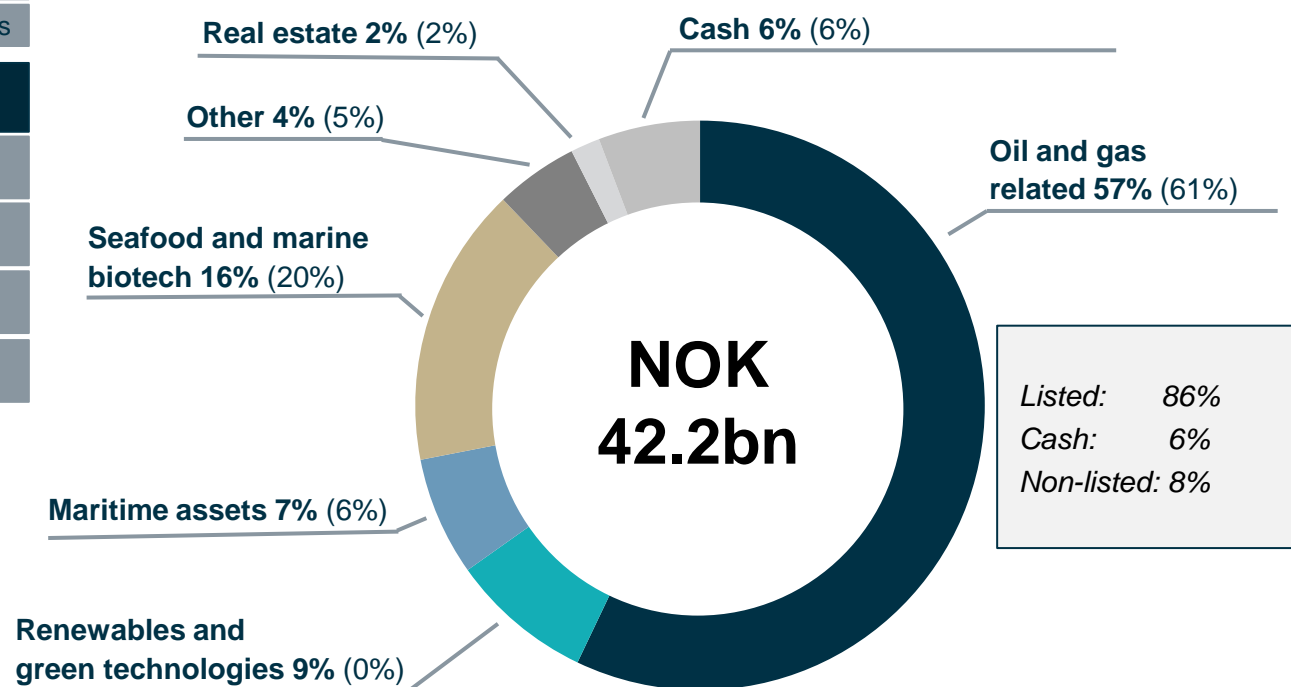
Industrial Holdings				Financial Investments	
AkerBP	Aker BP	40.0%	21.0	2.4	Cash
Aker Solutions	Aker Solutions ¹⁾	34.8%	0.9	1.1	Listed financial investments
AKASTOR	Akastor ¹⁾	36.7%	0.6	0.7	Real Estate Investments ³⁾
KVERNER	Kvaerner ¹⁾	28.7%	0.6	1.7	Other financial investments ³⁾
OCEAN YIELD	Ocean Yield	61.7%	2.4		
AKER BIOMARINE	Aker BioMarine	77.8%	6.3		
AKER HORIZONS	Aker Horizons ²⁾	100%	3.4		
Cognite	Cognite ³⁾	64.0%	<0.1		
AKER ENERGY	Aker Energy ³⁾	50.8%	1.0		

Gross asset value **36.2** **5.9**

Net asset value **31.0**

Gross asset value distribution

Per 3Q 2020 (2Q 2020)




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

2) Reflected as listed asset as the portfolio mainly consists of listed entities, ACC and AOW


3) Reflected at book value

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


-15.8%



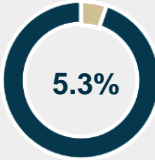
- Total income increased to MUSD 684, positively impacted by higher oil and gas prices
- On track to deliver on 2020 production guidance
- All field developments progressing according to plan
- Issued USD 1.3 billion in long-dated bonds, strengthening financial flexibility
- Dividend of 0.1967 USD/share




N/A



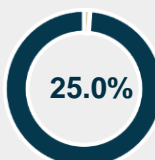
- Company listed on the Merkur Market on July 6. Private placement of MUSD 225
- Net sales of MUSD 70.2, net profit of MUSD 2.4
- Maintains adjusted EBITDA target of USD 80-90 million for full year 2020, but with current forecast in low end of the range
- Successful launch of Kori brand




5.3%



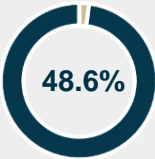
- Delivery of newcastlemax dry bulk vessel Mineral Qingdao
- Navig8 Amessi redelivered to Navig8 Chemical Tankers following exercise of 5-yr option
- Sold 75% equity in JV owning SBM Installer vessel
- Recorded impairments of MUSD 95 related to DB-1 and MUSD 35 related to Connector
- Dividend of 0.05 USD/share




25.0%



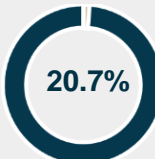
- MHWirth maintained EBITDA margin of ~10% despite drop in revenues following lower activity
- NES Global Talent combined w/ Fircroft Group, creating leading technical workforce provider
- After quarter end, Akastor assumed 100% ownership of a restructured DDW Offshore
- After quarter end, AKOFS Seafarer commenced five-year contract with Equinor




48.6%



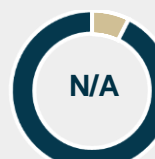
- Announced merger with Kvaerner to create a stronger, more robust supplier company
- Spun-off offshore wind and carbon capture businesses
- NOK 7.1 bn. order intake, backlog NOK 29.2 bn
- New orders included contract with ConocoPhillips for the Tommeliten Alpha development
- Sold subsidiary ix3 to Aize



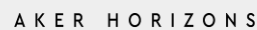
20.7%





- Increased EBITDA, order intake and backlog
- Order intake includes revised scope in existing contracts and some new contracts, including upgrade of Kollsnes onshore gas facility
- Announced merger with Aker Solutions was approved by an EGM on 25 September, first day of trading for merged entity expected on 11 November



N/A



- Focused portfolio within renewables and green technologies. Aker Offshore Wind and Aker Carbon Capture, both listed on Merkur Market, form the basis of the portfolio
- Currently exploring other opportunities, including within onshore wind and hydrogen

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 DIGITALIZATION COMPANY

- Revenue growth supported by fast-growing customer base and international presence
- Several new commercial engagements with some of the world's leading industrial companies
- Added 60 employees in the quarter
- Entered partnership with leading global venture capital firm, Accel. Accel to become minority shareholder through Series A investment round that raises Cognite's valuation to USD 550 million. Parties to work together to accelerate Cognite's growth initiatives and global presence

Aker

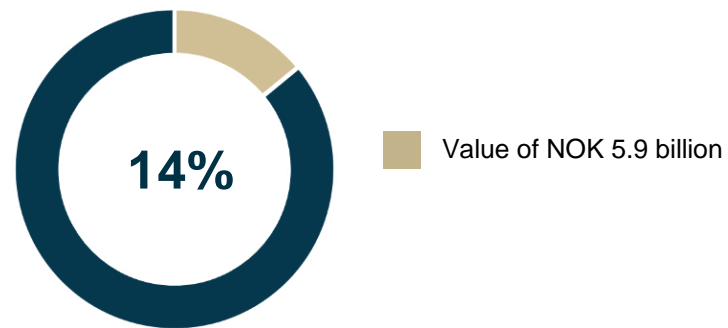
Financial Investments

Financial Investments Overview

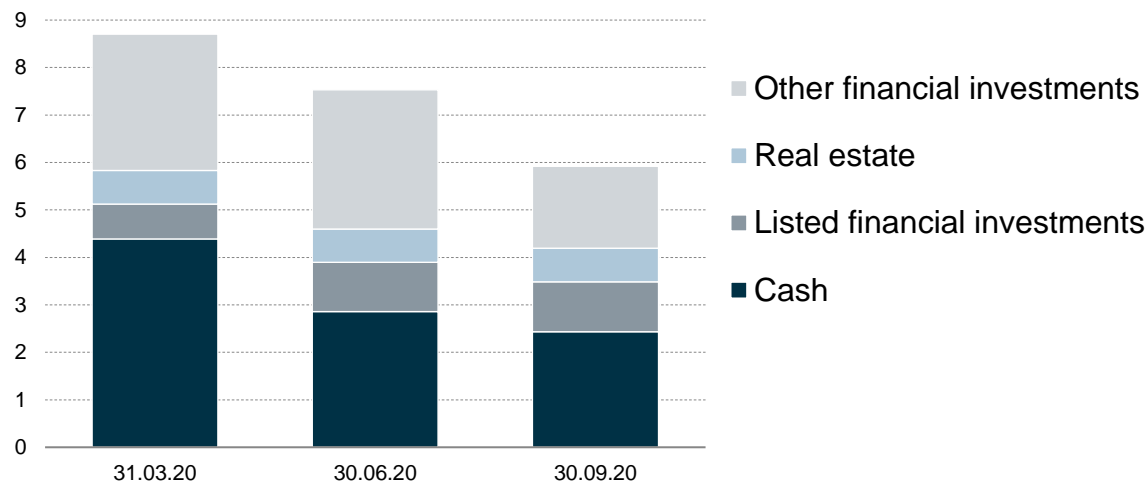


% of gross asset value

(30.09.2020)



NOK billion



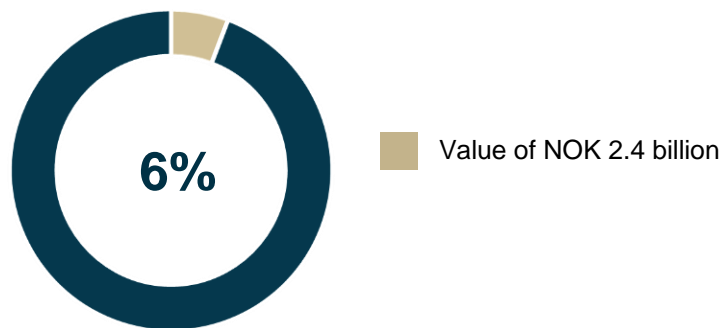
Financial Investments

Cash

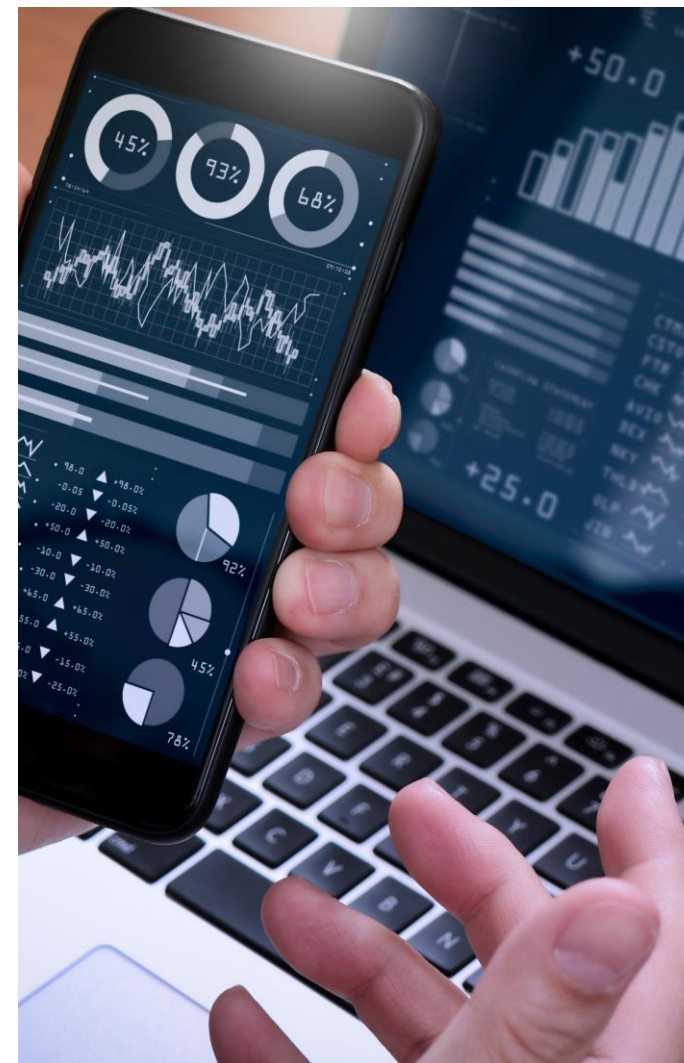


% of gross asset value

(30.09.2020)



- Cash down NOK 0.4 billion in the quarter to NOK 2.4 billion:
 - + NOK 324 million in dividend received in cash
 - + NOK 1112 million in repayment of receivables from Aker BioMarine
 - + NOK 175 million in proceeds from sale of an airplane
 - NOK 873 million in dividend paid
 - NOK 772 million cash investment in Aker Horizons
 - NOK 172 million in increased receivables from portfolio companies
 - NOK 163 million in operating expenses and net interest
 - NOK 56 million in net other cash movements
- Total liquidity reserve of NOK 5.4 billion, including undrawn credit facilities.

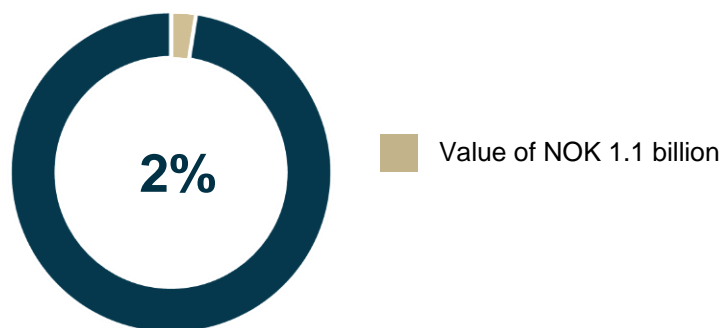


Listed financial investments



% of gross asset value

(30.09.2020)



- NOK 85 million value decrease of Philly Shipyard in the quarter.
- Value increase of AMSC of NOK 36 million in the quarter. In addition, positive value development of AMSC TRS agreements of NOK 62 million. Dividend income from AMSC of NOK 27 million (shares and TRS).
- Value increase of REC Silicon of NOK 65 million in third quarter. Substantial positive value development subsequent to the quarter.
- Financial restructuring of Solstad Offshore completed subsequent to the quarter.



Aker's investment

NOK million	1Q 20	2Q 20	3Q 20
Philly Shipyard	304	528	443
AMSC (excl. TRS)	223	296	333
Solstad Offshore	30	31	29
REC Silicon	183	182	248
Total value	739	1 038	1 053
AMSC TRS*	(292)	(171)	(108)

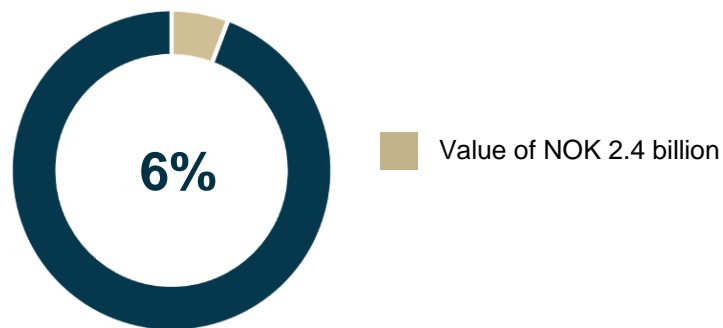
*) Included in interest-free liabilities.

Real estate and other financial investments



% of gross asset value

(30.09.2020)



- Other financial investments mainly consist of receivables, an airplane, and unlisted share investments.
- NOK 1.1 billion in debt repayments (incl. accrued interest) received from Aker BioMarine in the quarter.
- Divestment of an airplane with proceeds approximately at book value.



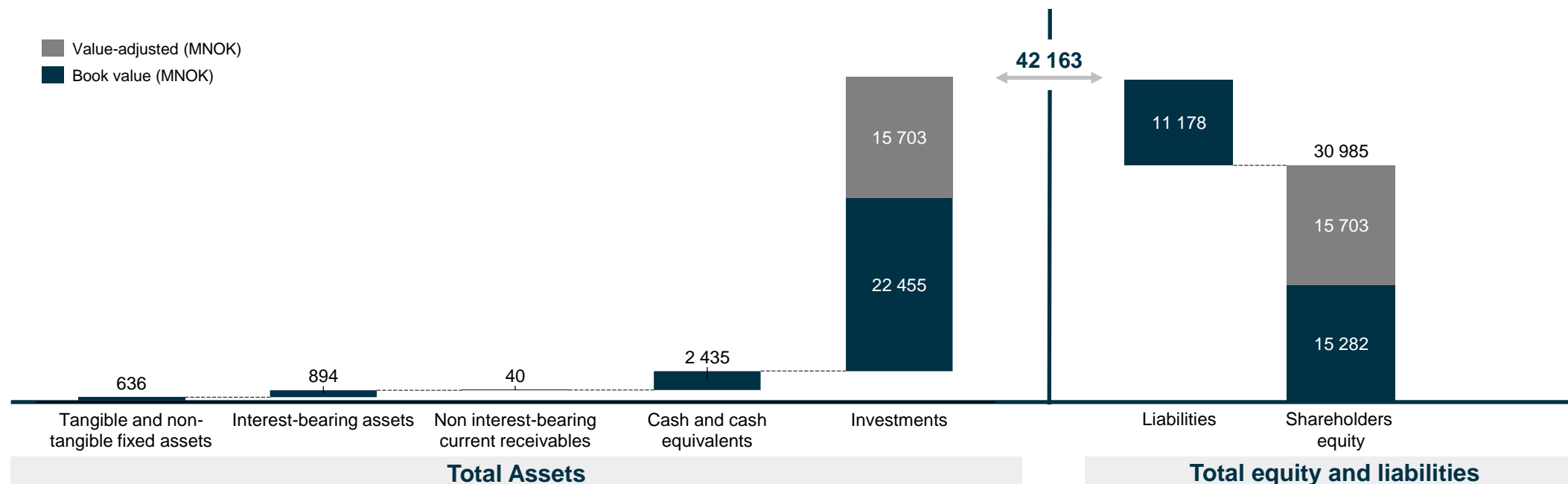
Aker's investment

<i>NOK million</i>	1Q 20	2Q 20	3Q 20
Real estate	703	703	703
Other financial investments	2 871	2 932	1730
Total value	3 574	3 635	2 433

Aker

Financial Statements

Balance sheet at 30.09.2020

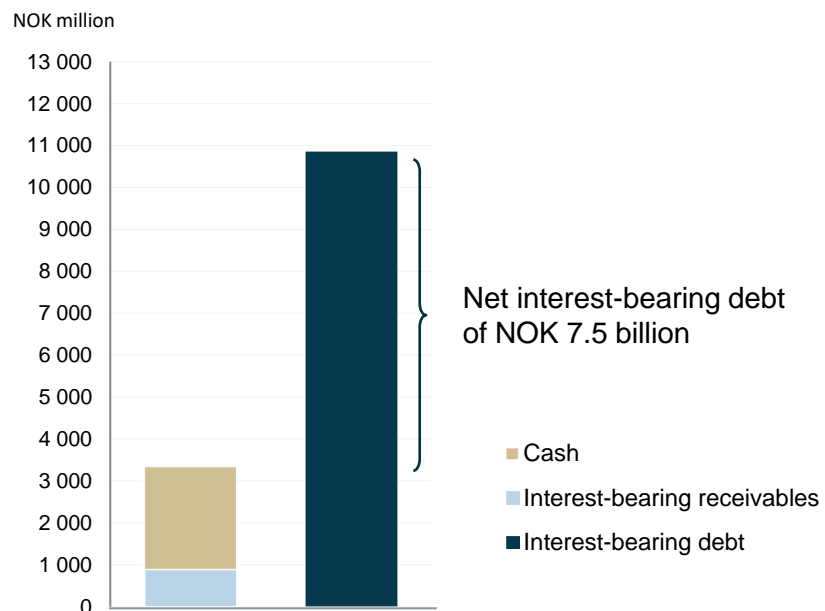


Main changes in third-quarter 2020

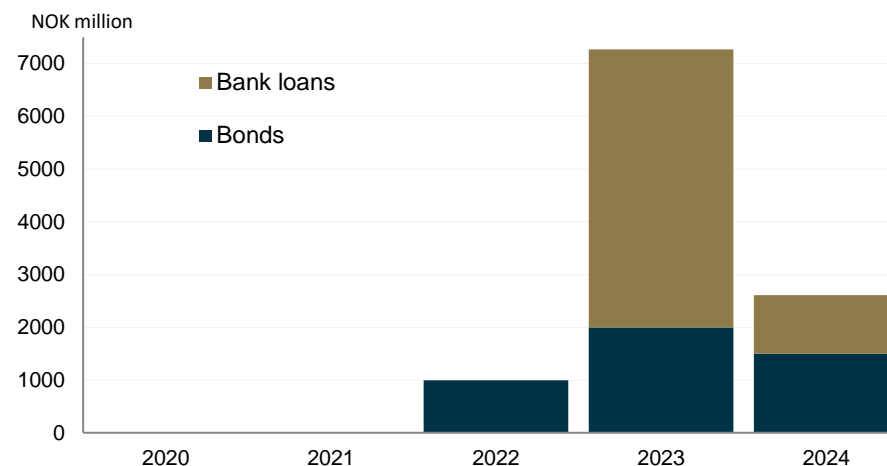
- Cash holdings decreased to NOK 2.4 billion.
- Book value of investments increased by NOK 2.1 billion, mainly due to establishment of Aker Horizons, including the spin-off, private placement and listing of Aker Carbon Capture and Aker Offshore Wind and the participation in the equity issues in the said companies. In addition, there was a positive impact from the reversal of impairments for investments in Aker Solutions, Akastor, Kvaerner and Ocean Yield.
- Decrease in fair value adjustment of NOK 4.1 billion, mainly explained by lower share prices for Aker BP and Aker BioMarine. This was partly offset by value increases of Aker Carbon Capture and Aker Offshore Wind subsequent to listing.

	Book value	Value-adjusted
Equity (MNOK)	15 282	30 985
Equity ratio	58%	73%
Equity per share	NOK 206	NOK 417

Interest-bearing items as of 30.09.2020



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



Average debt maturity is 3.0 years

Financial Covenants	Limit	Status at 30.09.2020
i Total Debt/Equity - Aker ASA (parent only)	< 80%	28%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	2.5% NOK 0.8 bn

Income statement



<i>Amounts in NOK million</i>	3Q 2019	2Q 2020	3Q 2020	YTD 3Q 2019	YTD 3Q 2020	Year 2019
Operating expenses	(67)	(79)	(49)	(202)	(190)	(267)
EBITDA	(67)	(79)	(49)	(202)	(190)	(267)
Depreciation and impairment	(6)	(8)	(8)	(17)	(24)	(25)
Value change	(233)	191	1 249	(372)	763	(435)
Net other financial items	410	754	451	2 038	906	2 886
Profit before tax	104	858	1 643	1 448	1 455	2 159



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