

Proud ownership

Q4
2020

Aker ASA
Fourth quarter results 2020

17 February 2021

Highlights

- **Net asset value:** Increased by 75 per cent, adjusted for dividend, to NOK 53.4 billion in the quarter. Per-share NAV amounted to NOK 718, up from NOK 417 as per 30 September 2020
- **Return:** Aker share price increased 42 per cent, adjusted for dividend, to NOK 560 vs. OSEBX up 13.8 per cent and the Brent price up 22.7 per cent
- **Liquidity reserve:** NOK 4.3 billion, cash amounted to NOK 1.3 billion
- **Equity ratio:** Value adjusted equity ratio was 83 per cent, compared to 73 per cent as per 30 September 2020
- **Aker Solutions completed merger with Kvaerner and secured several contracts**, incl. CCS contracts at Norcem and for the Northern Lights project, as well as contracts with Equinor for the Kristin South development and Johan Sverdrup.
- **Cognite entered partnership with global venture capital firm, Accel.** Accel became minority shareholder through Series A growth round, giving Cognite a post-money valuation of USD 550 million. Cognite also signed JV agreement with Saudi Aramco.
- **Aker BP started production from Ærfugl phase 1**, one of the most profitable development projects on the NCS
- **Several milestones reached for Aker Horizons after quarter end:**
 - Entered agreement to acquire Mainstream Renewable Power, a leading independent company within onshore and offshore wind and solar
 - Entered into hydropower with the acquisition of Rainpower
 - Partnered with Statkraft together with Aker Offshore Wind to explore possibilities for collaboration on offshore wind projects on the NCS
 - Raised NOK 4.6 billion in private placement and NOK 1.5 billion in convertible bond issue ahead of IPO on Euronext Growth Oslo



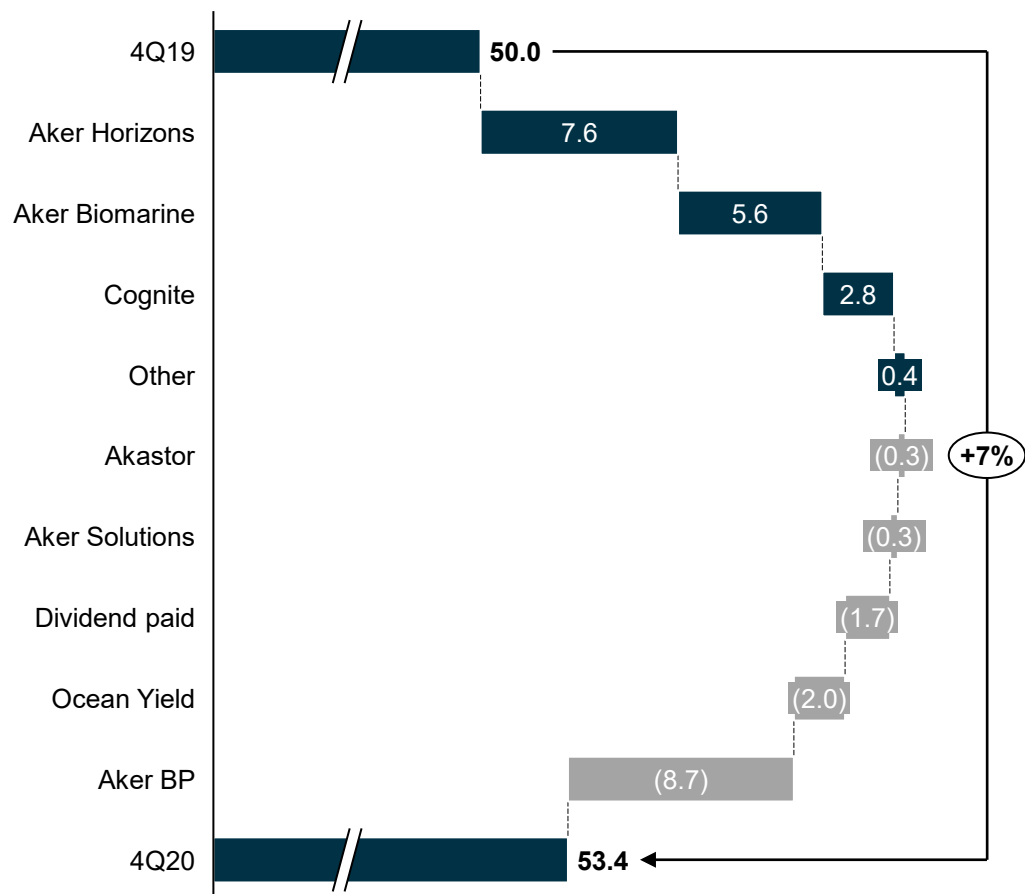
Aker ASA and holding companies

+6.8% on NAV YTD, +72% return in 4Q



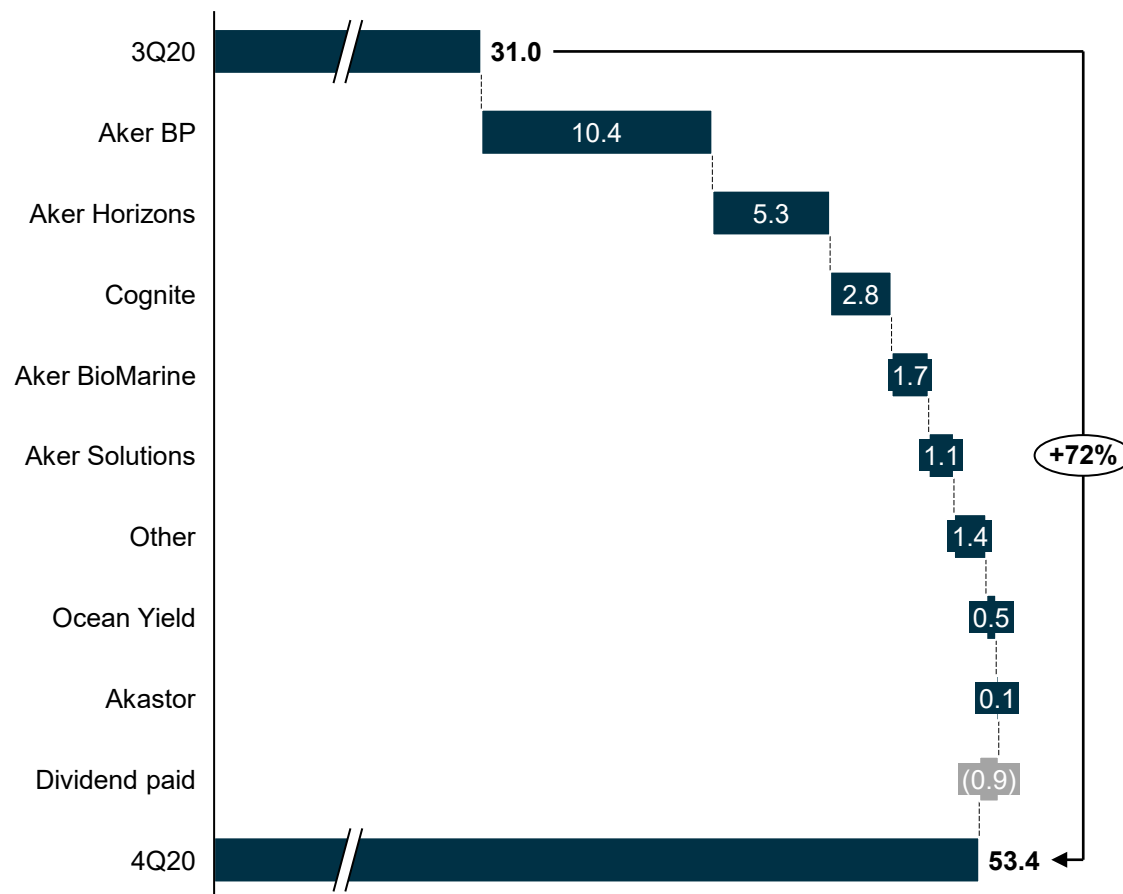
Net asset value change YTD 2020

NOK billion



Net asset value change in 4Q 2020

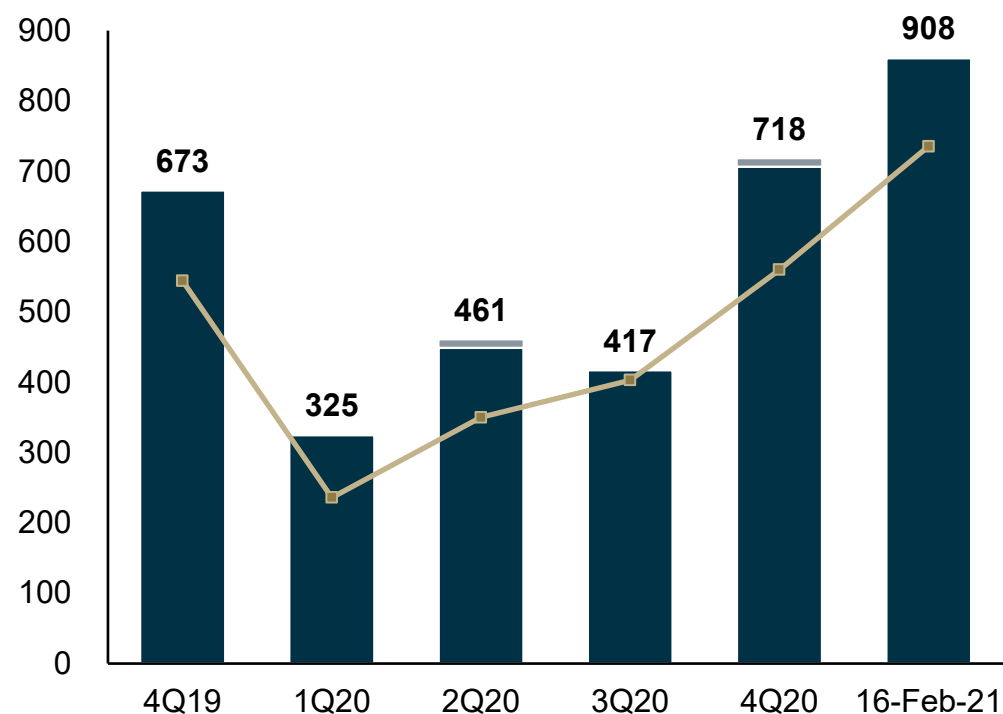
NOK billion



Share price up 42% in the quarter, value adjusted equity 83%

NAV per share vs. share price

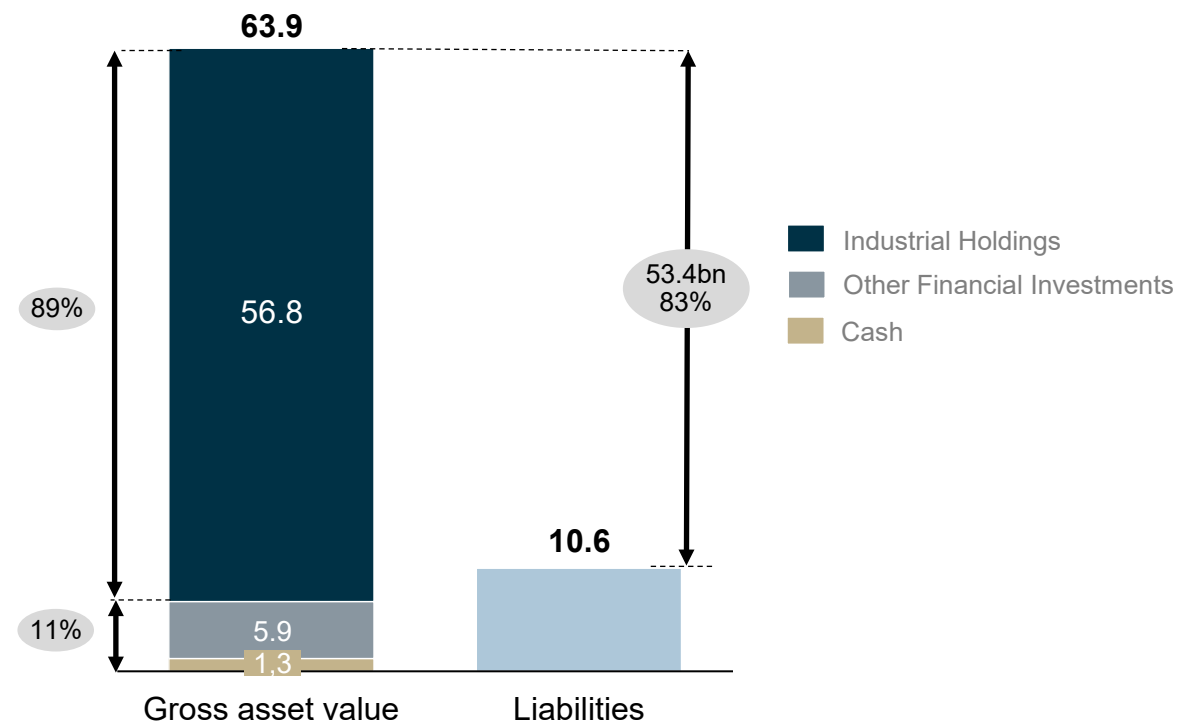
NOK per share



■ Dividend
■ NAV per share
— Share price

Net asset value composition

NOK billion, per 4Q 2020



Aker ASA and holding companies

Portfolio composition

Portfolio composition
NOK billion, per 4Q 2020



Listed investments

Unlisted investments

Industrial Holdings				Financial Investments	
	Aker BP	40.0%	31.1	1.3	Cash
	Aker Solutions	33.3%	2.7	2.4	Listed financial investments
	Akastor	36.7%	0.7	0.5	Real Estate Investments ³⁾
	Ocean Yield	61.7%	2.9	3.0	Other financial investments ³⁾
	Aker BioMarine	77.8%	8.0		
	Aker Horizons ¹⁾	100%	7.6		
	Cognite ²⁾	61.7%	2.9		
	Aker Energy ³⁾	50.8%	1.0		
Gross asset value			56.8	7.2	
Net asset value			53.4		

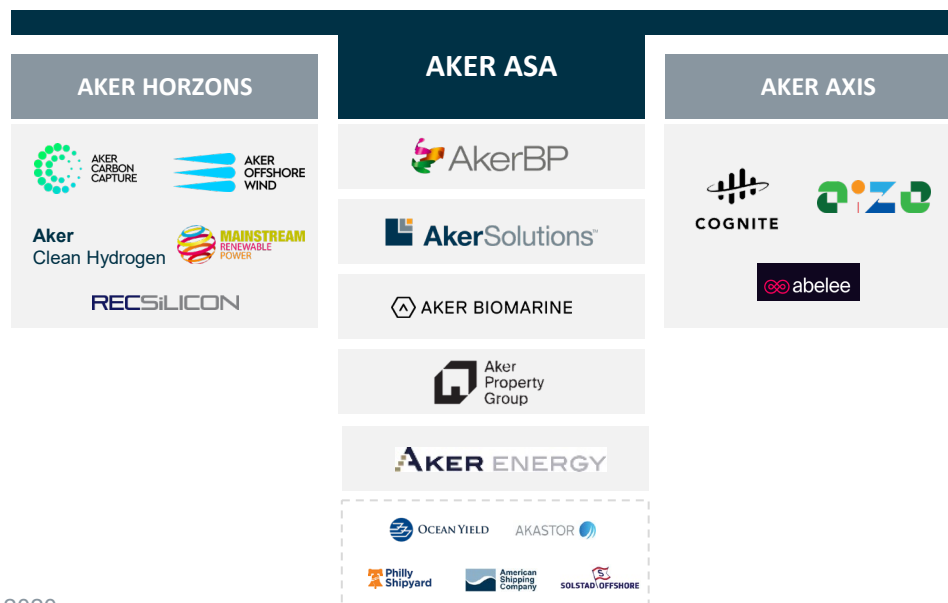
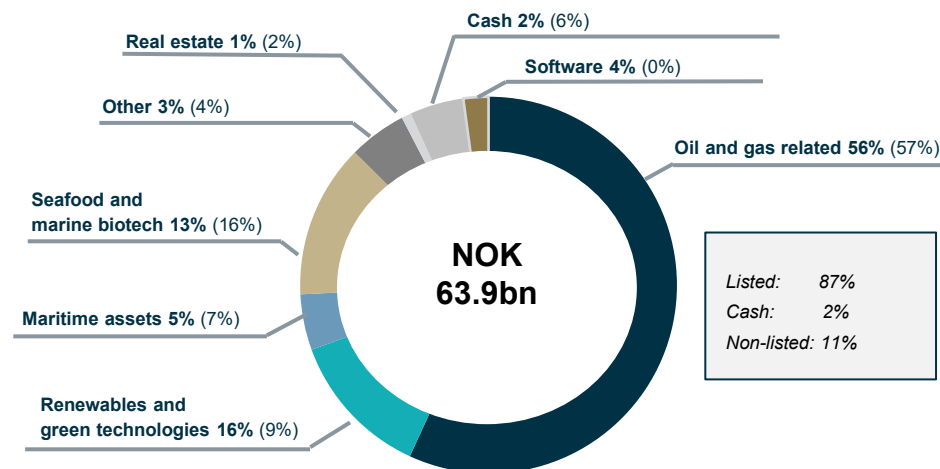
1) Reflected as listed asset as the portfolio mainly consists of listed entities, ACC and AOW

2) Value at 31.12.2020, reflecting the transaction value following transaction with Accel in Q4 2020

3) Reflected at book value

17 February 2021

Gross asset value distribution
Per 4Q 2020 (3Q 2020)



AKER ASA | Fourth quarter results 2020

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



- Total income increased to MUSD 834
- Net production increased to 223.1 mboepd, driven by new wells on production at Ærøfugl and Alvheim, higher production and Johan Sverdrup and generally higher regularity
- Average production for the year ended at 210.7 mboepd, within the guidance range
- Dividend of 0.1967 USD/share. A total of USD 425 million was disbursed in dividends in 2020.



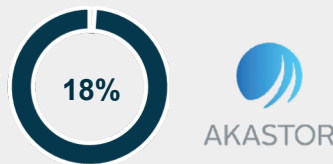
- Launched LYSOVETA™, a new delivery platform for LPC-bound EPA and DHA from krill
- Launched AION, a new company that will offer products and services related to waste recycling and reuse of materials
- Total revenue was USD 76 million, distributed between Ingredients (69%) and Brands (31%)



- Divested offshore construction and cable-lay vessel Connector to unrelated third party. Ocean Yield recorded a loss of USD 74 million related to the sale.
- Louis Dreyfus Armateurs declared option to sell handysize dry bulk vessel, for which Ocean Yield recorded a small profit
- Dividend of 5.30 cent/share for Q4 2020 distributed in February 2021



- Completed merger with Kvaerner
- Secured landmark contracts within CCS, incl. with Aker Carbon Capture at Norcem and with Equinor through the Northern Lights project.
- Won contract to deliver subsea production system at Kristin South development by Equinor and for P2 processing platform at Johan Sverdrup. Secured Lol with Shell for Ormen Lange phase 3 onshore project in Norway
- Projects that 1/3 of revenues will come from energy transition projects by end of 2025



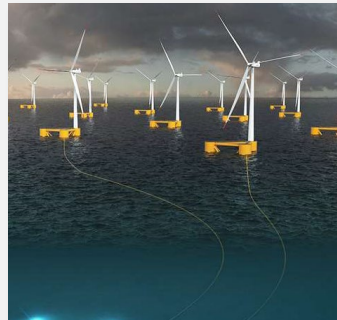
- Strong operational cash flow in the quarter, offset by consolidation of NOK 0.4 billion in bank debt in DDW Offshore AS after assuming full ownership in October 2020
- MHWirth was awarded contract for delivery of topside drilling equipment to be installed on drillship operated by Guangzhou Marine Geological Survey (GMGS) with expected delivery in December 2023 and a value for MHWirth of ~ USD 80 million
- MHWirth received notice from Keppel FELS to suspend work related to drilling equipment project



- Investment vehicle within renewable energy and green technologies with 2025 ambition to invest NOK 100 billion in green tech and reach 10GW of renewable power by 2025.
- After closing of the quarter, Aker Horizons entered agreement to acquire Mainstream Renewable Power, a leading renewable energy developer within wind and solar. The transaction values Mainstream at EUR 900 million on 100% basis. Aker Horizons carried out successful private placement raising NOK 4.6 billion, issued a subordinated convertible bond of NOK 1.5 billion and was listed on Euronext Growth Oslo on February 1, 2021

Aker Horizons

Portfolio platform with leading renewables and green tech businesses



EURONEXT GROWTH

Market cap:
NOK 10.1 billion¹

51% ownership³

EURONEXT GROWTH

Market cap:
NOK 5.9 billion¹

51% ownership³

Private

Acquired for EUR
900 million²

75% ownership³

AKER CLEAN HYDROGEN



Strategic options for future platforms

SUPERNODE™ ⁴

RECSILICON ⁵

Hydropower

New ventures



Opportunity space

Incubating high impact planet-positive businesses

1) As of 1 February 2021. 2) 100% basis, Aker Horizons acquired 75% 3) Aker Horizons' ownership in the respective portfolio company as at the date of this presentation (for Mainstream, at transaction closing) 4) Aker Horizons will become a 50% owner of SuperNode as part of the Mainstream transaction (at transaction closing) 5) 24.7% ownership

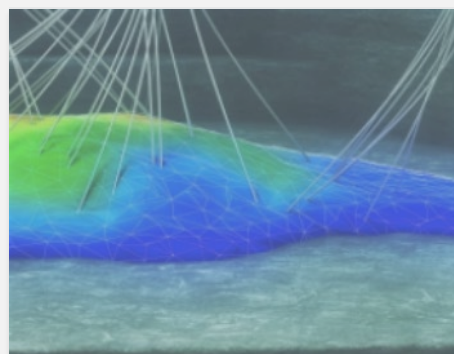
Aker's portfolio of non-listed Industrial Holdings



Industrial software and digitalization portfolio



- Revenue growth supported by fast-growing customer base and international presence
- Several new commercial engagements with some of the world's leading industrial companies
- Partnered with global venture capital firm, Accel, which became minority shareholder through Series A investment, raising Cognite's valuation to USD 550 million. Parties to work together to accelerate Cognite's growth initiatives and global presence



- Aize aims to digitalize the EPC value chain in capital-intensive projects, using technology to enable faster, leaner, safer projects and smarter operations.
- The offering consists of two main products covering the full life-cycle of an asset: a shared data platform that collects data from multiple sources and systems, and applications that improve collaboration, efficiency, and lower maintenance and operations costs. The offering is based on Cognite Data Fusion.
- Aize has 120 employees and a strong customer base. The company forecasts a revenue of approx. NOK 300 million in 2021.

AKER ENERGY



E&P company in Ghana

- Strategy shifted following COVID-19 outbreak from centralized FPSO approach to phased development to develop resources in contract area
- Organization reduced to small core team
- Focus on reducing the break even costs to proceed in a lower and more uncertain oil price environment

Aker's DNA driving sustainable long-term value creation

Leveraging deep domain expertise across the Aker ecosystem



180 YEARS HISTORY IN BUILDING INDUSTRIAL FRONTRUNNERS



1841



2021



Continuous adaption and value creation is in our DNA

~26%

annual return to
shareholders
since 2004

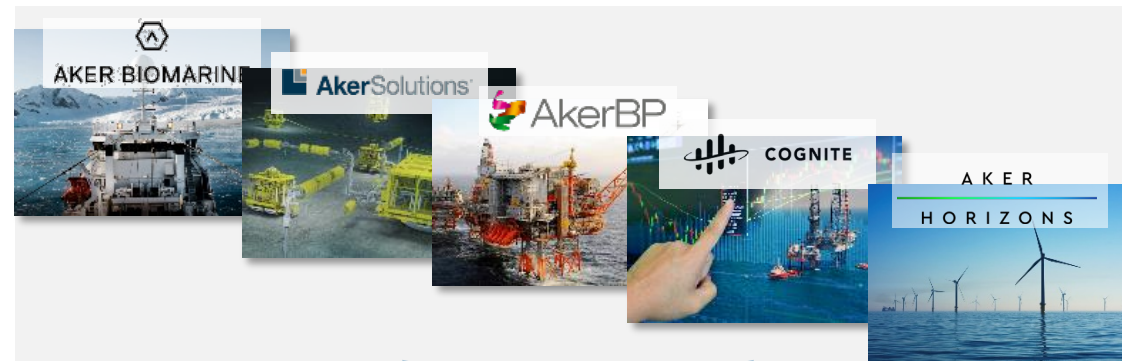
~7x

increase in net asset
value
since 2004

NOK 2.3bn

upstream
dividends
in 2020

REPEATEDLY ADVANCING THE FRONTIERS IN COMPLEX BUSINESSES...



...AND NOW WE ARE DOING IT AGAIN BY INVESTING IN THE ENERGY TRANSITION

AKER HORIZONS



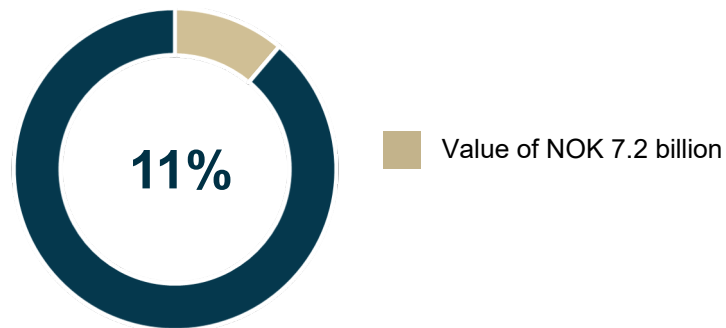
Aker **Financial Investments**

Financial Investments Overview

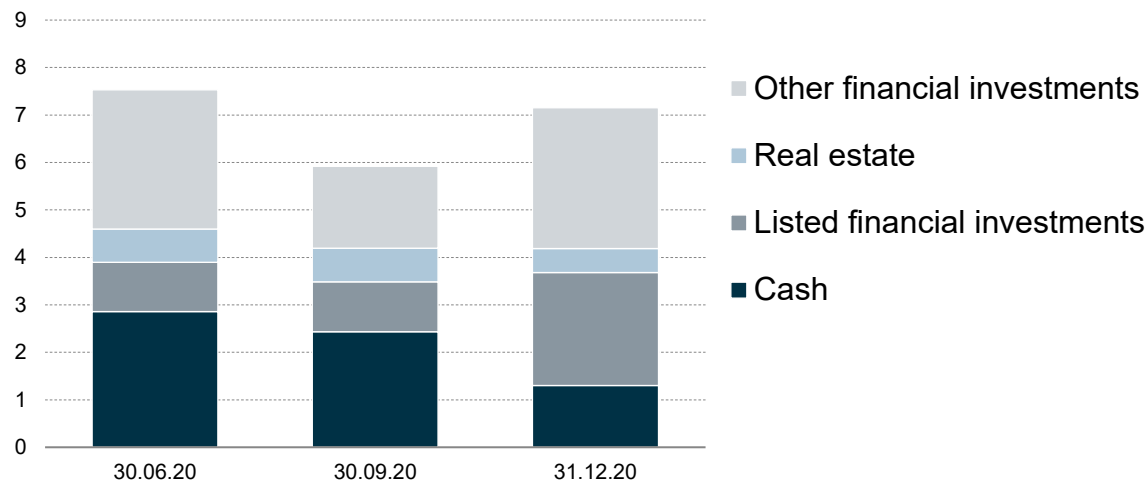


% of gross asset value

(31.12.2020)



NOK billion



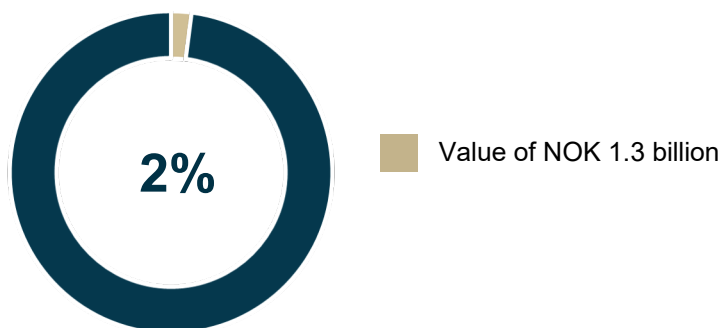
Financial Investments

Cash

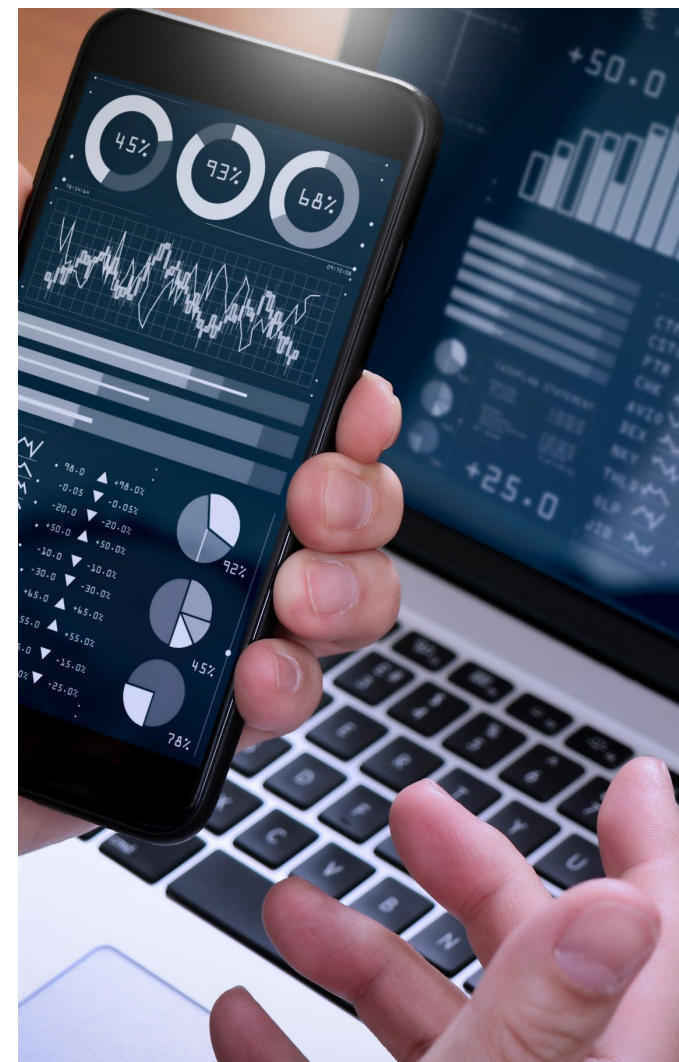


% of gross asset value

(31.12.2020)



- Cash down NOK 1.1 billion in the quarter to NOK 1.3 billion:
 - + NOK 580 million in dividend received in cash
 - + NOK 215 million in repaid receivables from portfolio companies
 - NOK 873 million in dividend paid
 - NOK 519 million in share investments (mainly REC and AKSO)
 - NOK 248 million in increased receivables from portfolio companies
 - NOK 122 million in operating expenses and net interest
 - NOK 104 million in f/x adjustments and f/x derivatives
 - NOK 62 million in net other cash movements
- Total liquidity reserve of NOK 4.3 billion, including undrawn credit facilities.

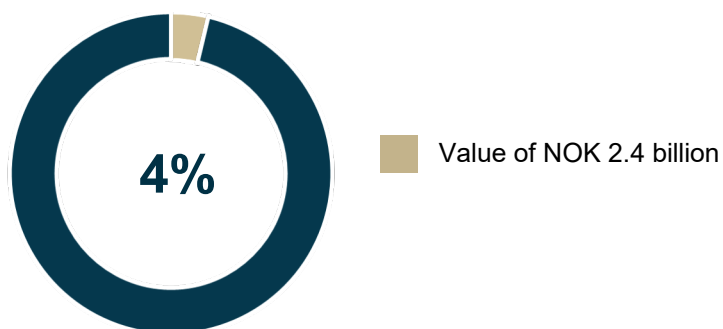


Listed financial investments



% of gross asset value

(31.12.2020)



- NOK 1.2 billion value increase of investment in REC Silicon, including a NOK 300 million Aker participation in the October 2020 share issue. Subsequent to the quarter, the REC Silicon investment has been transferred to Aker Horizons.
- Financial restructuring of Solstad Offshore completed in the quarter. Value increase of Aker's investment of NOK 150 million, including an additional investment of NOK 54 million.
- Value of Philly Shipyard reduced by NOK 52 million in the quarter. Subsequent to the quarter, the company announced the award for the construction of two additional NSMV vessels.



Aker's investment

NOK million	2Q 20	3Q 20	4Q 20
Philly Shipyard	528	443	391
AMSC (excl. TRS)	296	333	326
Solstad Offshore	31	29	179
REC Silicon	182	248	1 481
Total value	1 038	1 053	2 377
AMSC TRS*	(171)	(108)	(43)

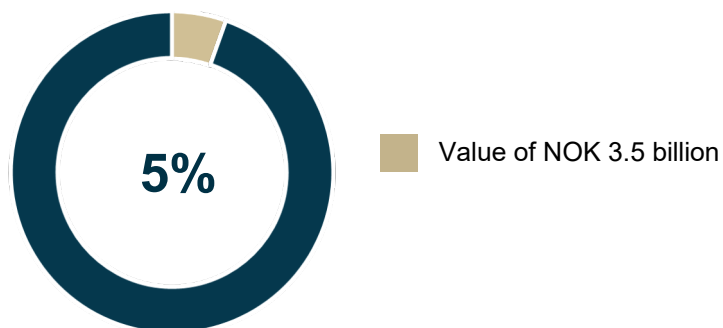
*) Included in interest-free liabilities.

Real estate and other financial investments



% of gross asset value

(31.12.2020)



- Aker Property Group divested its residential real estate investment at Fornebu, freeing up approx. NOK 530 million, of which NOK 457 million were distributed to Aker in the form of a NOK 244 million dividend and repayment of debt and accrued interest of NOK 213 million.
- Other financial investments mainly consist of receivables, an airplane, and unlisted equity investments.
- Increased receivable against Aker Horizons of NOK 1.2 billion from funding and reorganisation of ownership in Aker Carbon Capture and Aker Offshore Wind.



Aker's investment

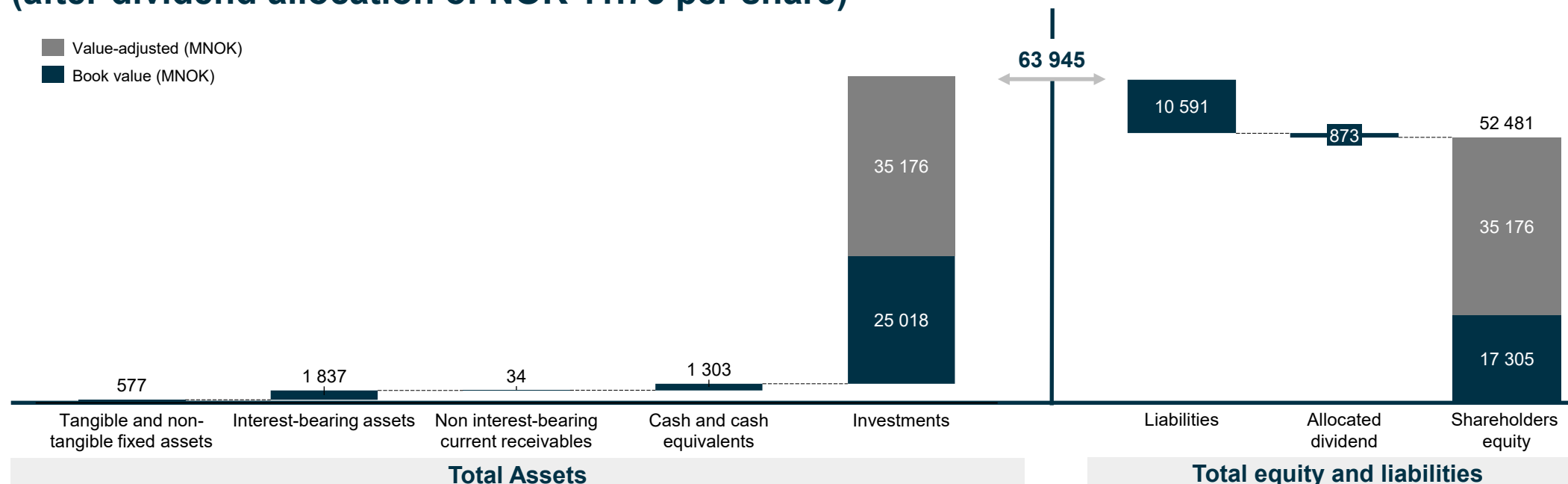
NOK million	2Q 20	3Q 20	4Q 20
Real estate	703	703	508
Other financial investments	2 932	1730	2 964
Total value	3 635	2 433	3 472

Aker

Financial Statements

Balance sheet at 31.12.2020

(after dividend allocation of NOK 11.75 per share)



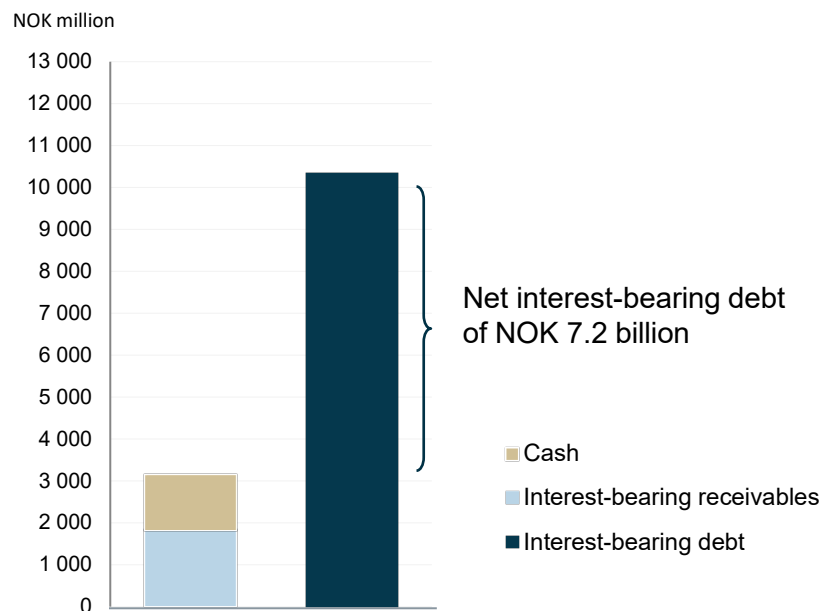
Main changes in fourth-quarter 2020

- Cash holdings decreased to NOK 1.3 billion.
- Book value of investments increased by NOK 2.6 billion, mainly due to reversed impairments for Aker Solutions, Akastor and Ocean Yield, additional investments in REC Silicon and Aker Solutions, and positive book value effects from the transfer at fair value of ownership in Aker Carbon Capture and Aker Offshore Wind to Aker Horizons.
- Fair value adjustment increased by NOK 19.5 billion to 35.2 billion, mainly explained by value increases of investments in Aker BP, Aker Horizons, Aker BioMarine and REC Silicon. In addition, Cognite is reflected at the fair value observed through the transaction with Accel increasing fair value by NOK 2.8 billion.
- In the quarter, a dividend of NOK 873 million (NOK 11.75 per share) was distributed to Aker's shareholders, bringing the total dividend per share distributed during 2020 to NOK 23.50 per share.
- Ordinary dividend allocation for 2020 of NOK 11.75 per share, and proposal for the AGM to authorise the Board of Directors to pay additional cash dividend during 2021 based on the 2020 annual accounts.

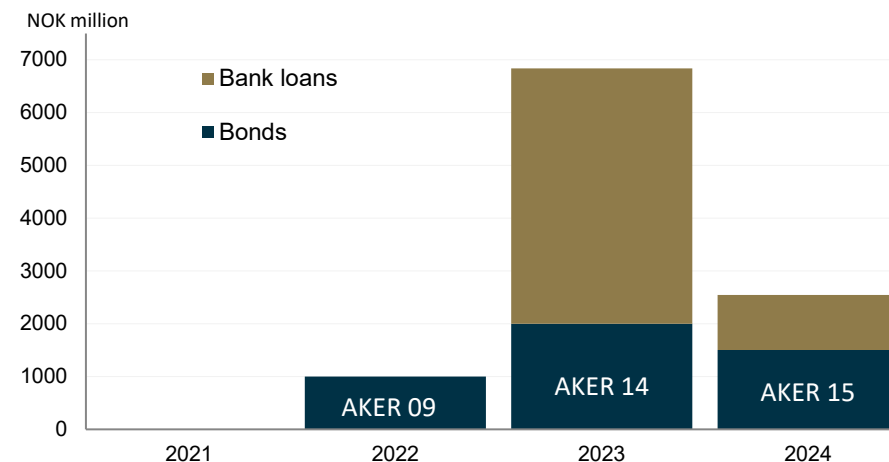
Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	17 305	52 481
Equity ratio	60%	82%
Equity per share	NOK 233	NOK 707

Interest-bearing items as of 31.12.2020



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



Average debt maturity is 2.7 years

Financial Covenants	Limit	Status at 31.12.2020
i Total Debt/Equity - Aker ASA (parent only)	< 80%	26%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	3.3% NOK 1.8 bn

Income statement



<i>Amounts in NOK million</i>	4Q 2019	3Q 2020	4Q 2020	Year 2019	Year 2020
Operating expenses	(64)	(49)	(80)	(267)	(270)
EBITDA	(64)	(49)	(80)	(267)	(270)
Depreciation and impairment	(8)	(8)	(58)	(25)	(82)
Value change	(63)	1 249	3 052	(435)	3 815
Net other financial items	847	451	846	2 886	1 752
Profit before tax	711	1 643	3 760	2 159	5 215



Disclaimer

- This Document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Document are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Aker ASA and Aker ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Aker's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Document. Although Aker ASA believes that its expectations and the Document are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Document. Aker ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Document, and neither Aker ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.
- The Aker group consists of many legally independent entities, constituting their own separate identities. Aker is used as the common brand or trade mark for most of this entities. In this document we may sometimes use "Aker", "Group", "we" or "us" when we refer to Aker companies in general or where no useful purpose is served by identifying any particular Aker company.