

Proud ownership

Q1
2021

Aker ASA
First quarter results 2021

7 May 2021

Highlights

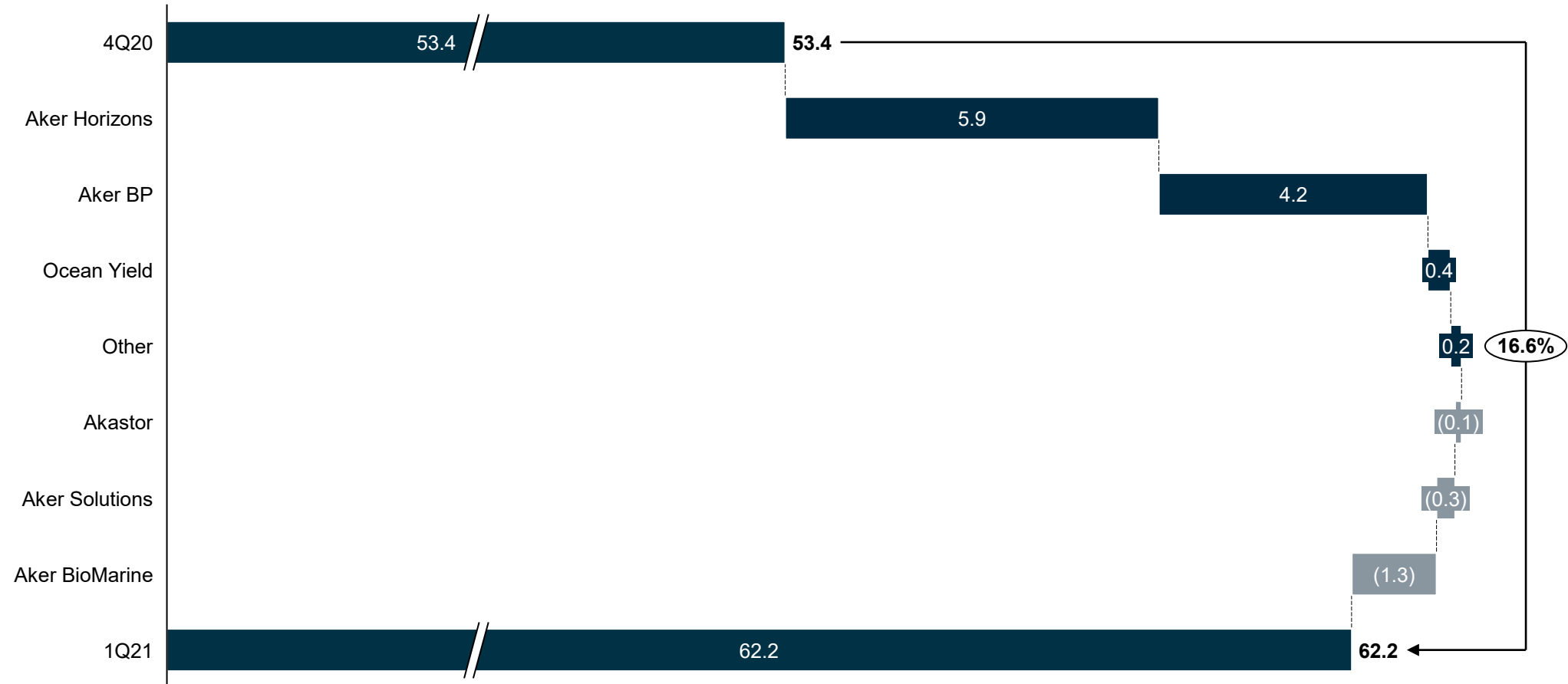
- **Net asset value:** Increased by 16.6% to NOK 62.2 billion. Per-share NAV amounted to NOK 838.
- **Return:** Aker share price increased 16.9%, to NOK 654.50 vs. OSEBX up of 8.7% and the Brent price up 21.8%.
- **Liquidity reserve:** NOK 2.9 billion, cash amounted to NOK 0.9 billion.
- **Equity ratio:** Value-adjusted equity ratio was 84%, compared to 83% as of 31.12.2020.
- **Aker Horizons:** Several milestones reached during the quarter
 - Entered agreement to acquire 75% of Mainstream Renewable Power, a leading independent company within onshore and offshore wind and solar, and 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. Successfully completed new senior unsecured green bond issue of NOK 2.5 billion
 - Partnered with Yara and Statkraft to establish Europe's first large-scale green ammonia project in Norway - potential to be one of the largest climate initiatives in Norwegian industrial history
 - Launched Aker Clean Hydrogen which raised NOK 3.45 billion in a private placement and listed on Euronext Growth Oslo
- **Aker Solutions:** Record high tender activity and secured several important contracts, especially related-to energy transition projects
- **Aker BP:** Record high revenues in the quarter and was awarded 10 new production licenses in Norway, of which 8 are as operator.
- **Akastor:** Announced joint venture between MHWirth and Baker Hughes Subsea Drilling Systems



Net asset value up 16.6% in the quarter to NOK 62.2 billion



Net asset value change in Q1 2021
NOK billion

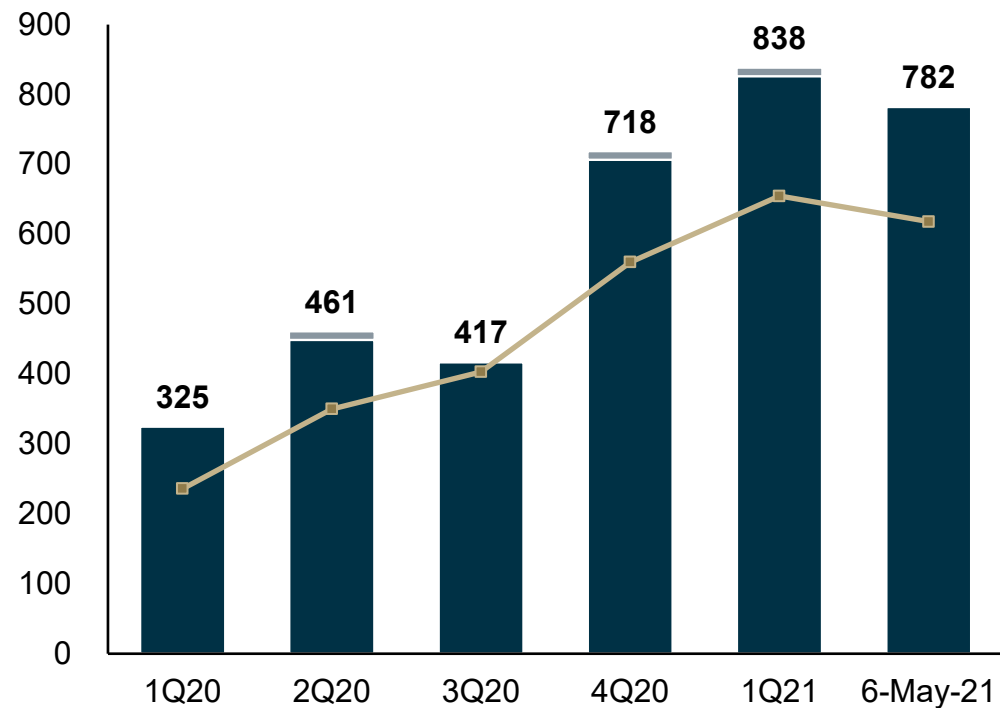


Share price up 16.9%, value adjusted equity 84%



NAV per share vs. share price

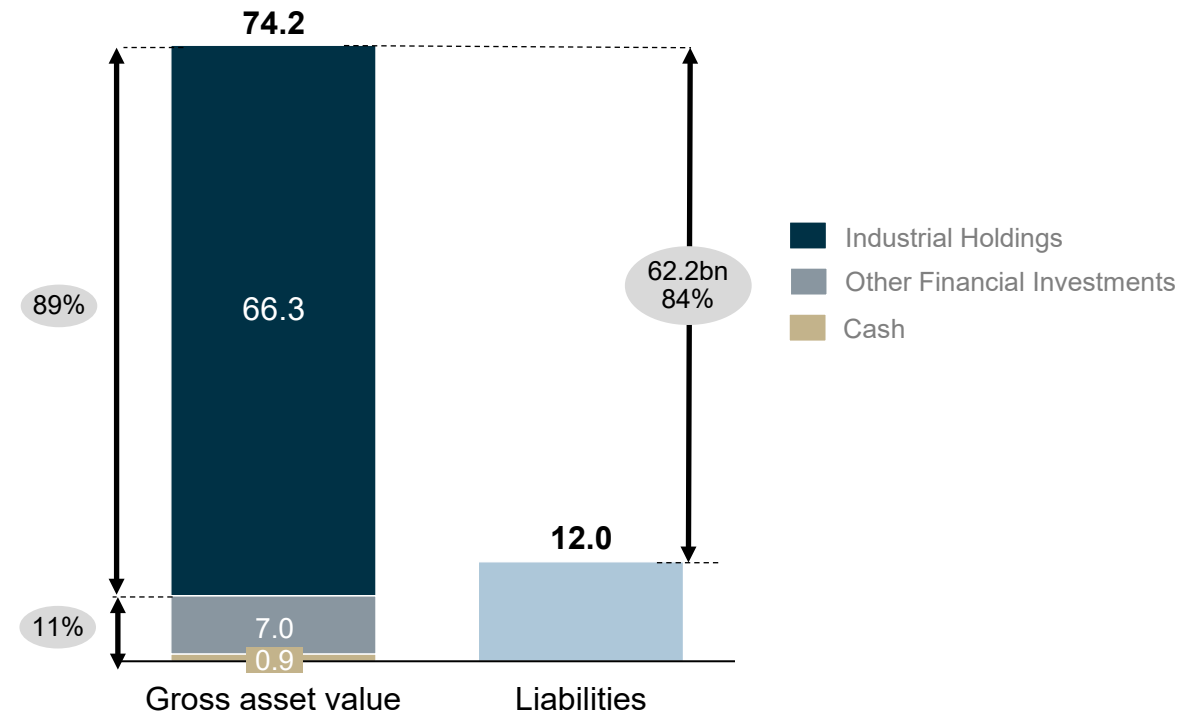
NOK per share



■ Dividend
■ NAV per share
—■— Share price

Net asset value composition

NOK billion, per 1Q 2021



Aker ASA and holding companies

Portfolio composition

Portfolio composition
NOK billion, per 1Q 2021



Listed investments

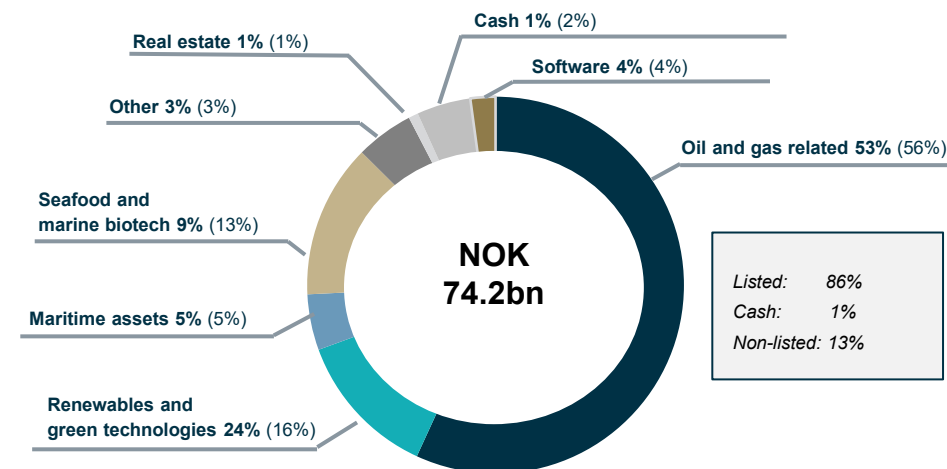
Unlisted investments

Industrial Holdings				Financial Investments	
	Aker BP	40.0%	35.0	0.9	Cash
	Aker Horizons	79.9%	14.7	1.0	Listed financial investments
	Aker BioMarine	77.8%	6.7	0.5	Real Estate Investments ²⁾
	Ocean Yield	61.7%	3.2	5.5	Other financial investments ²⁾
	Aker Solutions	33.3%	2.4		
	Akastor	36.7%	0.6		
	Cognite ¹⁾	60.7%	2.8		
	Aker Energy ²⁾	50.8%	1.0		
Gross asset value			66.3	7.9	
Net asset value			62.2		

1) Value reflecting the transaction value with Accel with first tranche executed in Q4 2020 and a second tranche executed in Q1 2021.

2) Reflected at book value

Gross asset value distribution
Per 1Q 2021 (4Q 2020)



AKER HORIZONS	AKER ASA	AKER AXIS

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



- Record high revenue of USD 1.1 billion, positively impacted by higher oil and gas prices and increased volumes sold
- Net production was 222.2 mboepd
- The company's USD 500 million in Senior Notes 5.875% (2018/2025) were redeemed in March
- Dividends of USD 112.5 million disbursed in the quarter, equivalent to USD 0.3124 per share. The ambition is to pay total dividends of USD 450 million in 2021.



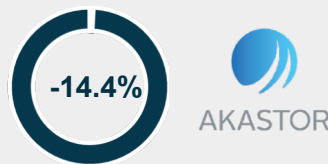
- Reported revenues of USD 50 million and an EBITDA of USD 6 million
- Launched INVI human protein as a novel and high-quality protein ingredient
- Took delivery of supply vessel Provider
- After close of the quarter, the company transferred from Euronext Growth Oslo to the main list on Oslo Børs



- Several options declared in bareboat contracts to sell and repurchase various vessels
- Exercised option to prepay the outstanding amount in the OCY-04 bond
- Declared dividend of USD 0.545 for the quarter
- The company continues to evaluate different alternatives for the FPSO Dhirubhai-1



- Delivered revenues of NOK 6.5 billion. Order intake was NOK 9.4 billion with the backlog at NOK 40.5 billion
- Secured several key landmark contracts related to energy transition projects, incl. electrification of Equinor's Troll B and C platforms, a FEED contract for Empire Wind in the US, and an LOI with Heerema to recycle offshore platforms in Norway
- Awarded contracts for delivery of subsea production system for Eldfisk North from ConocoPhillips
- Awards illustrate the change in AKSO's exposure as the company increasingly tilts towards renewable solutions



- Announced agreement to form joint venture between MHWirth and Baker Hughes Subsea Drilling System. The JV company will deliver a global full-scale drilling equipment offering with a broad portfolio of products and services
- DDW Offshore entered into bareboat charter agreements with OceanPact for two AHTS vessels
- Reported revenues of NOK 201 million and an EBITDA of NOK - 19 million

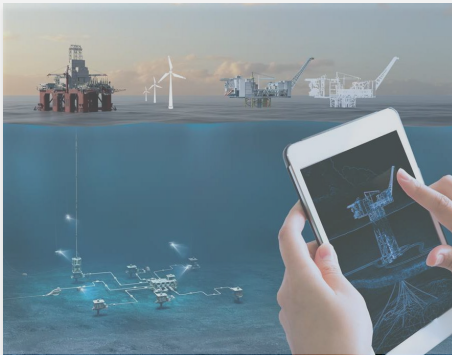


- Announced agreement to acquire 75% of Mainstream Renewable Power
- Raised NOK 4.6bn in private placement and issued NOK 1.5bn in subordinated convertible bond ahead of listing on Euronext Growth Oslo. Also completed new sr. unsecured bond issue of NOK 2.5bn
- Announced partnership with Aker Offshore Wind and Statkraft for collaboration on offshore wind projects on the NCS
- Aker Clean Hydrogen raised NOK 3.45 billion in a private placement and was listed on Euronext Growth Oslo
- Partnered with Statkraft and Yara to establish Europe's first industrial-scale green ammonia project in Norway

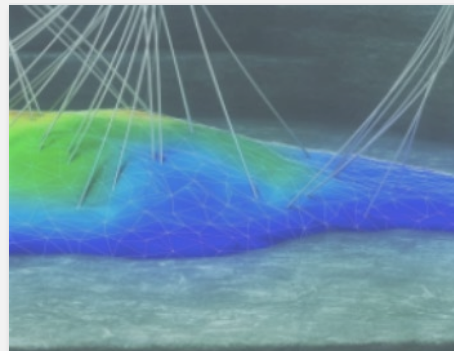
Aker's portfolio of non-listed Industrial Holdings



Industrial software and digitalization portfolio



- Reported NOK 139 million in revenues in the first quarter, supported by fast-growing customer base
- Secured a range of new commercial engagements with world leading industrial companies, including new long-term contract with Statnett
- Continued momentum with international customers in Japan and the US
- Working to establish joint venture with Saudi Aramco, expected to be operational in the second half of 2021.



- 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 a digital twin covering the full lifecycle of any capital-intensive asset, offered through the company's two main products: Build and Operate, supporting the building phase and operational phase, respectively.
- The offering is powered by Cognite Data Fusion
- Aize has 120 employees and a strong customer base. The company forecasts a revenue of approx. NOK 300 million in 2021.

**Aize is not included in Aker's Industrial Holdings portfolio*

E&P company in Ghana



- Strategy shifted from centralized FPSO approach to phased development plan to develop resources in contract area, significantly reducing project CAPEX and reduced breakeven cost
- Organization consists of a small core team in Oslo and Accra

Aker

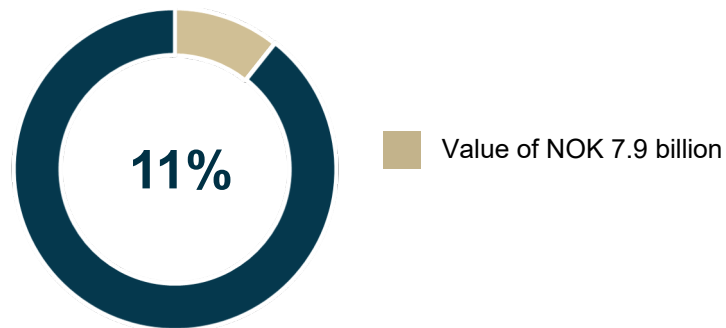
Financial Investments

Financial Investments Overview

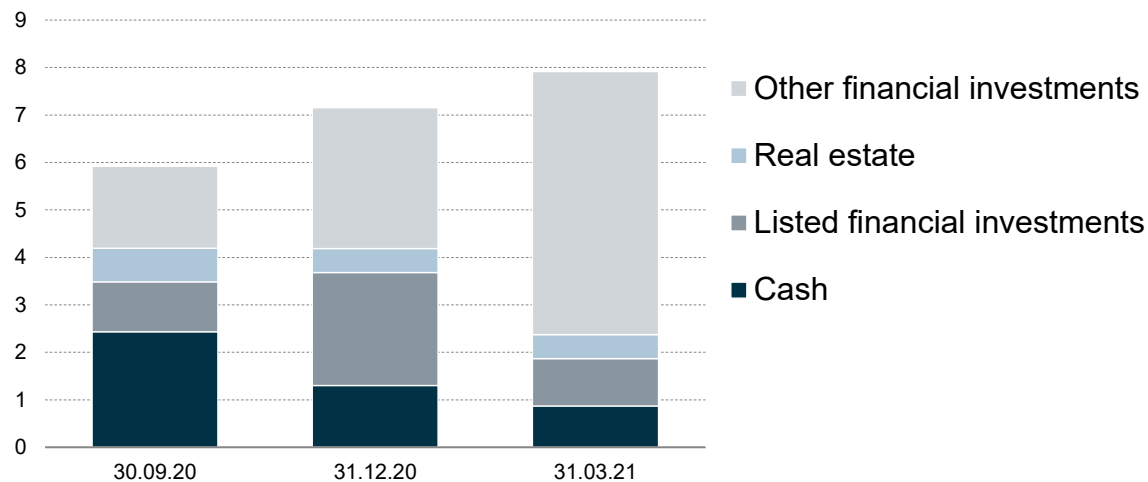


% of gross asset value

(31.03.2021)



NOK billion

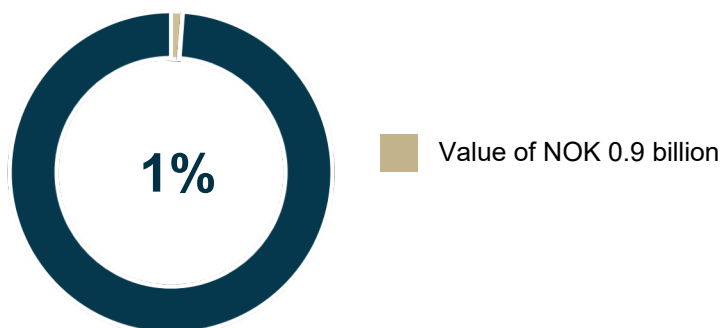


Cash

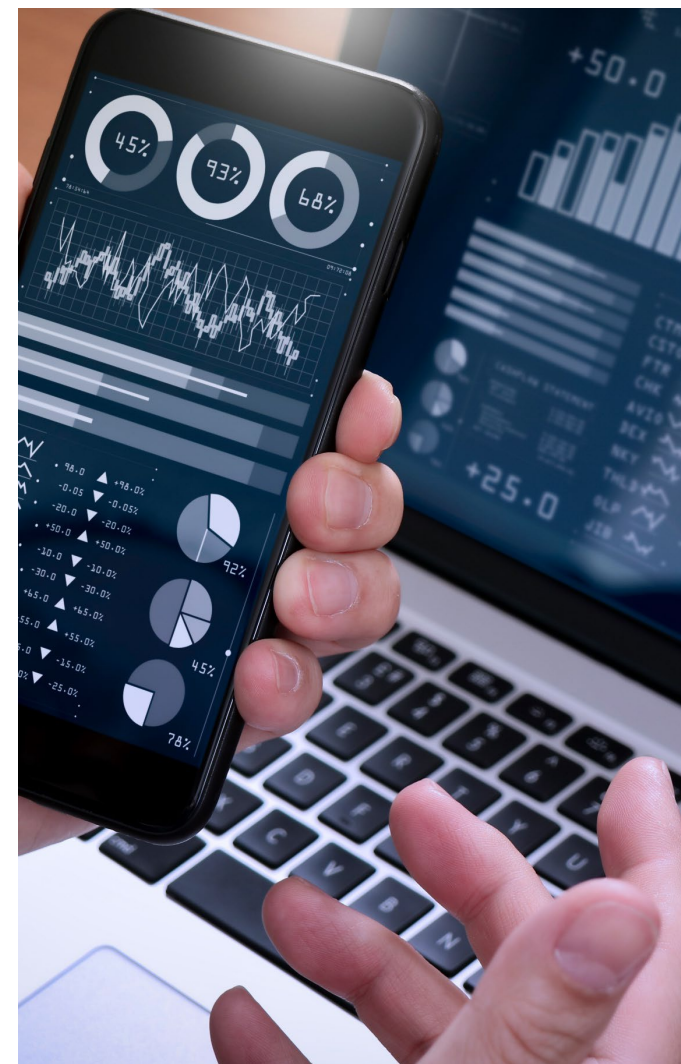


% of gross asset value

(31.03.2021)



- Cash down NOK 0.4 billion in the quarter to NOK 0.9 billion:
 - + NOK 1 000 million from drawdown on revolving credit facility
 - + NOK 500 million from AKER15 tap issue
 - + NOK 480 million in dividend received in cash
 - NOK 1 020 million in share investments (mainly Aker Horizons and Seetee)
 - NOK 1 221 million in increased receivables (mainly Aker Horizons)
 - NOK 163 million in operating expenses and net interest
 - NOK 6 million in net other cash movements
- Total liquidity reserve of NOK 2.9 billion, including undrawn credit facilities.

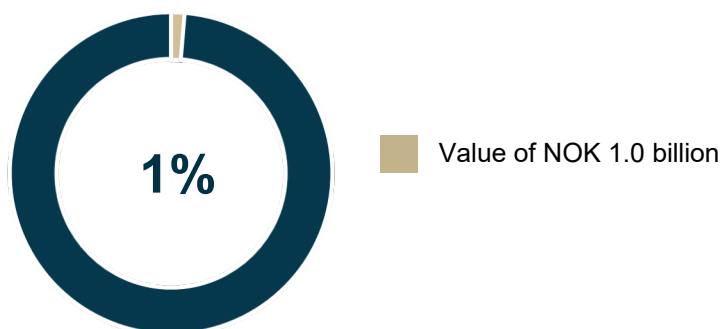


Listed financial investments



% of gross asset value

(31.03.2021)



- Investment in REC Silicon transferred to Aker Horizons at fair value.
- Value of Philly Shipyard increased by NOK 100 million. The company announced the award for the construction of two additional NSMV vessels.
- Value increase for AMSC share investment of NOK 28 million in the quarter. In addition, positive value development of AMSC TRS agreements of NOK 52 million. Dividend income from AMSC of NOK 26 million (shares and TRS).



Aker's investment

NOK million	3Q 20	4Q 20	1Q 21
Philly Shipyard	443	391	491
AMSC (excl. TRS)	333	326	354
Solstad Offshore	29	179	149
REC Silicon	248	1 481	-
Total value	1 053	2 377	994
AMSC TRS*	(108)	(43)	9

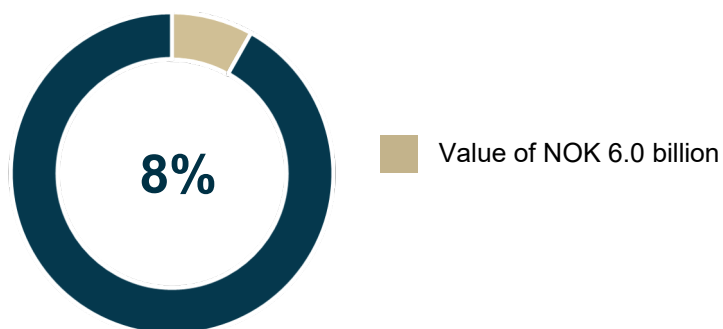
*) Included in interest-free liabilities if negative and other financial investments if positive.

Real estate and other financial investments



% of gross asset value

(31.03.2021)



- Other financial investments mainly consist of receivables, an airplane, and unlisted equity investments.
- Increased receivables against Aker Horizons of NOK 2.0 billion, including the NOK 1.2 billion subscription to the Aker Horizons convertible bond.
- NOK 0.5 billion invested in the bitcoin and blockchain technology company Seetee.



Aker's investment

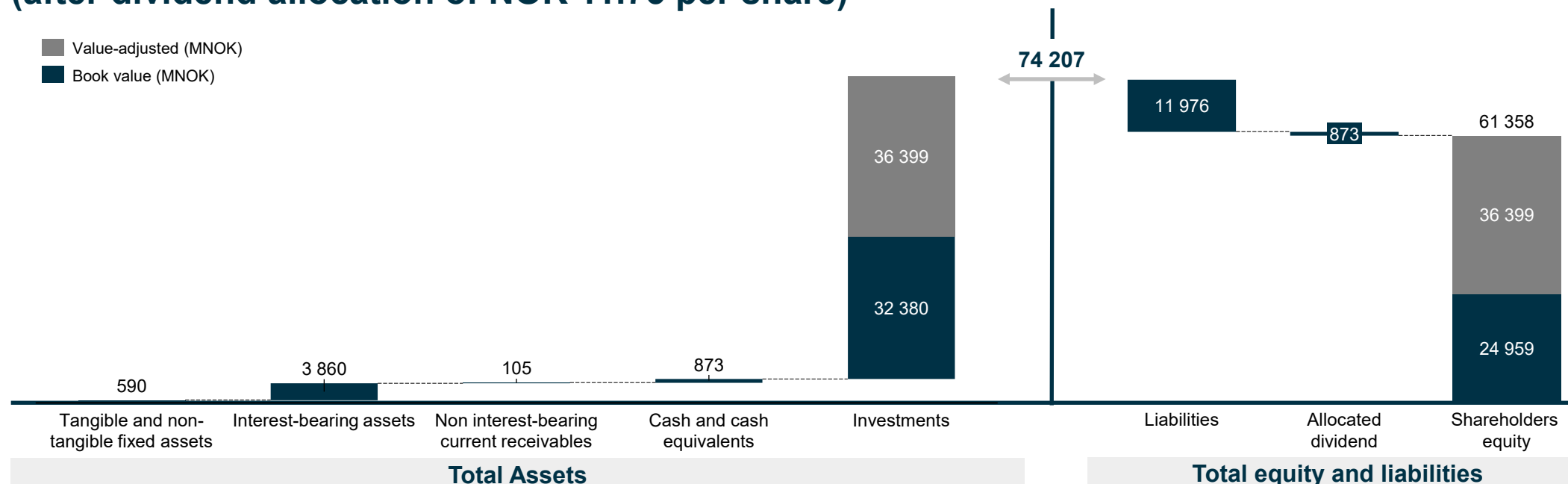
NOK million	3Q 20	4Q 20	1Q 21
Real estate	703	508	508
Other financial investments	1730	2 964	5 539
Total value	2 433	3 472	6 047

Aker

Financial Statements

Balance sheet at 31.03.2021

(after dividend allocation of NOK 11.75 per share)



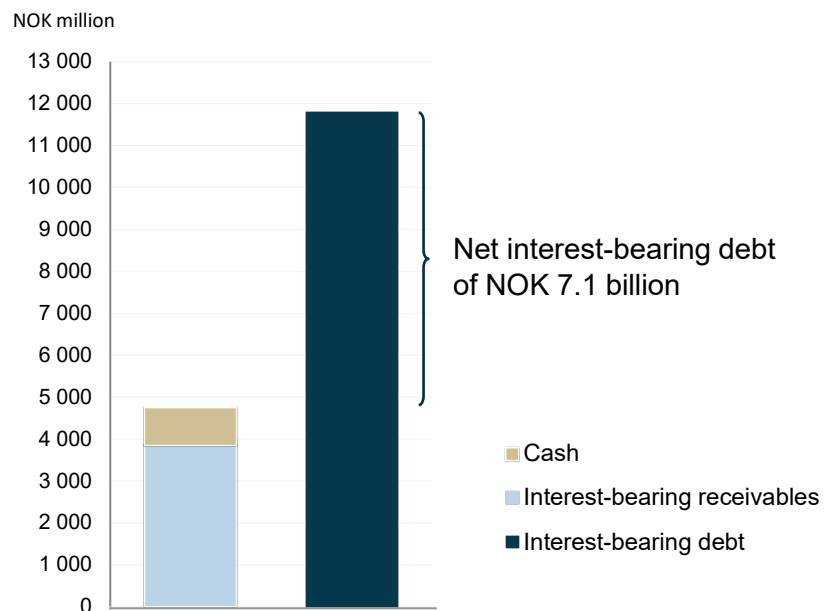
Main changes in first-quarter 2021

- Cash holdings decreased to NOK 0.9 billion.
- Book value of investments increased by NOK 7.4 billion, mainly due to reorganisation of ownership in Aker Horizons that resulted in an increased book value in line with fair values at the time of reorganisation. Investments also increased due to the NOK 0.5 billion participation in Aker Horizons' equity issue, and the NOK 0.5 billion investment in Seetee. The increases were partly offset by value reductions of investments in Aker Solutions, Akastor and Solstad Offshore.
- Fair value adjustment increased by NOK 1.2 billion to 36.4 billion, mainly explained by value increases of investments in Aker BP, Ocean Yield and Philly Shipyard, partly offset by value reductions of Aker BioMarine and the Aker Horizons reorganisation effects described above.
- Ordinary dividend for 2020 of NOK 11.75 per share, and the AGM have authorised the Board of Directors to pay additional cash dividend during 2021 based on the 2020 annual accounts.

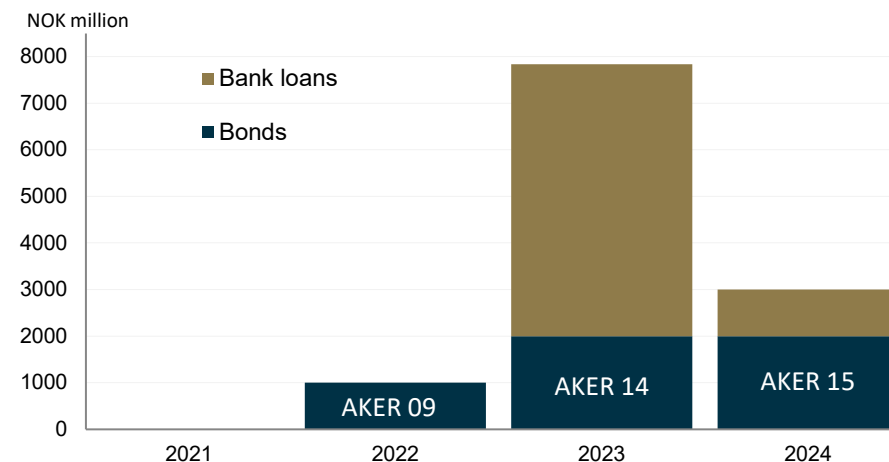
Total equity and liabilities

	Book value	Value-adjusted
Equity (MNOK)	24 959	61 358
Equity ratio	66%	83%
Equity per share	NOK 336	NOK 826

Interest-bearing items as of 31.03.2021



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



Average debt maturity is 2.5 years

Financial Covenants	Limit	Status at 31.03.2021
i Total Debt/Equity - Aker ASA (parent only)	< 80%	27%
ii Group Loans to NAV or Group Loans	< 50% < NOK 10 bn	5.6% NOK 3.5 bn

Income statement



<i>Amounts in NOK million</i>	1Q 2020	4Q 2020	1Q 2021	Year 2020
Operating expenses	(62)	(80)	(75)	(270)
EBITDA	(62)	(80)	(75)	(270)
Depreciation and impairment	(9)	(58)	(8)	(82)
Value change	(677)	3 052	7 198	3 815
Net other financial items	(299)	846	535	1 752
Profit before tax	(1 046)	3 760	7 650	5 215



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