



Proud ownership

Q2
2021

Aker ASA
Second quarter and half-year
results 2021

16 July 2021

Highlights

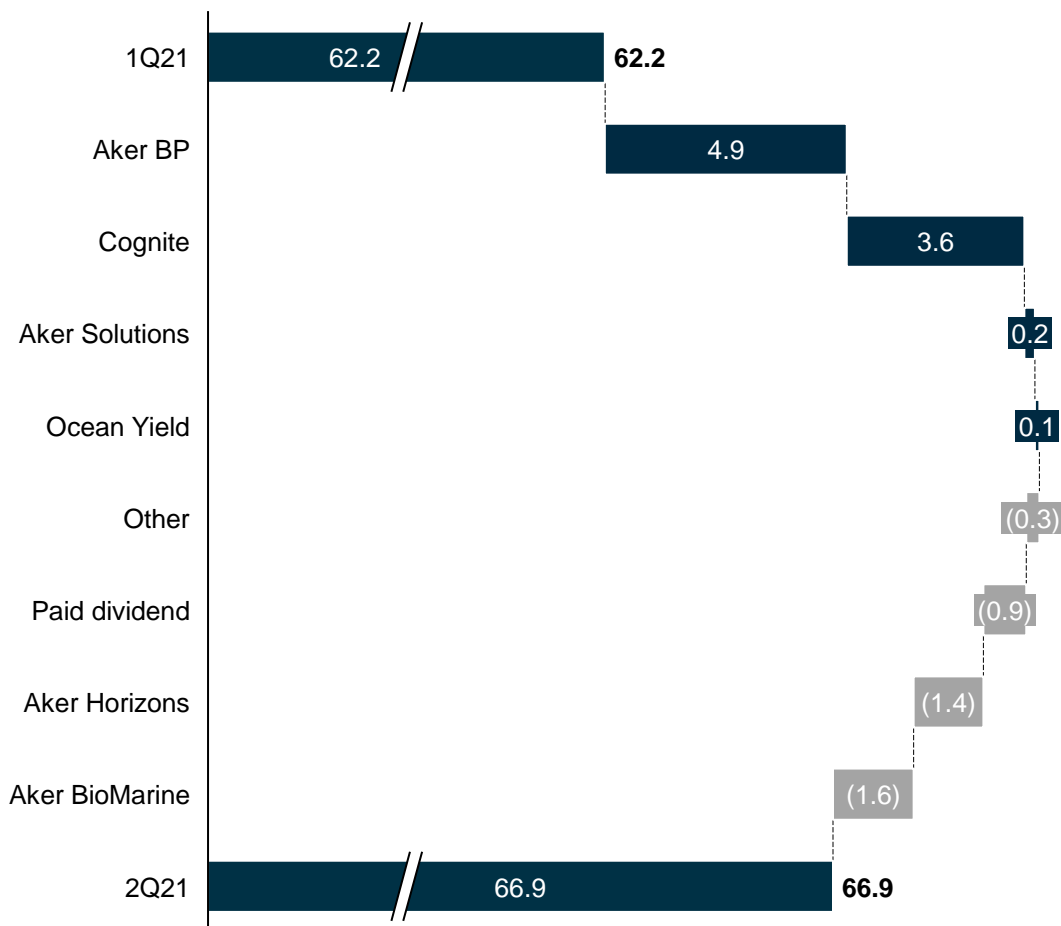
- **Net asset value:** Increased by 9% in the quarter, including dividend paid, to NOK 66.9 billion. Per-share NAV amounted to NOK 901.
- **Return:** Aker share price decreased 1% in the quarter, including dividend paid, to NOK 635 vs. OSEBX up of 5.9% and the Brent price up 18.5%.
- **Liquidity reserve:** NOK 1.9 billion, cash amounted to NOK 0.5 billion.
- **Equity ratio:** Value-adjusted equity ratio was 84%, unchanged from the first quarter.
- **Cognite:** Raised USD 150 million in Series B investment by TCV, a leading technology-focused growth equity firm. The investment raises Cognite's valuation to USD 1.6 billion on a 100% basis.
- **Aker Horizons:** Portfolio company Aker Offshore Wind formed consortium with BP and Statkraft to pursue bid to develop offshore wind power at Sørliche Nordsjø II (SN2). Mainstream Renewable Power signed agreement to acquire 80% of a portfolio of solar projects in Vietnam. Aker Horizons was transferred from Euronext Growth to Oslo Børs.
- **Aker Solutions:** Awarded large framework agreement from Petrobras for lifecycle services offshore Brazil. Signed contract with ScottishPower Renewables in consortium with Siemens Energy for an offshore wind project. Signed Letter of Intent with AF Gruppen to merge existing offshore decommissioning operations. Selected by Chevron Australia as operator for the Jansz-Lo Compression Project.
- **Aker BP:** Submitted PDO for Kobra East and Gekko (KEG) with license partners. Started production from Gråsel in the Skarv area, four months ahead of schedule.



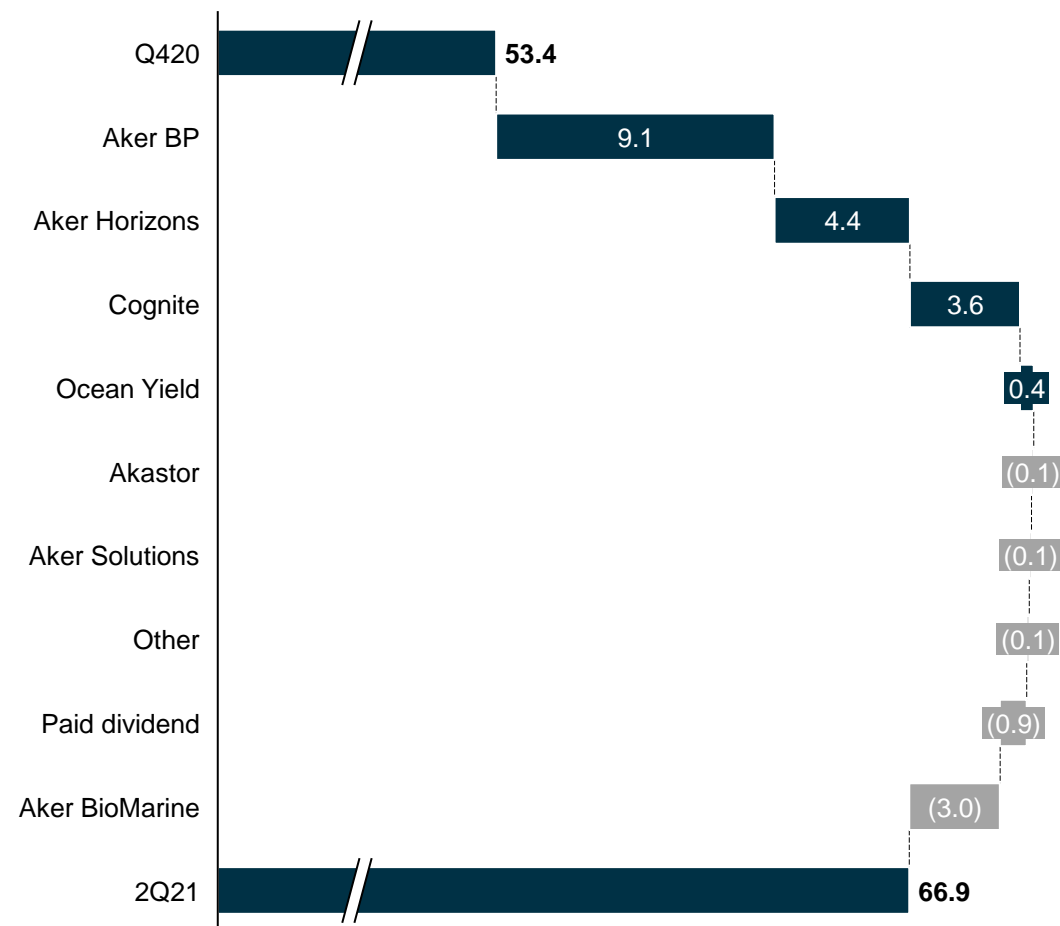
9% return on NAV in the second quarter, including dividend



Net asset value change in 2Q 2021
NOK billion



Net asset value change in 1H 2021
NOK billion

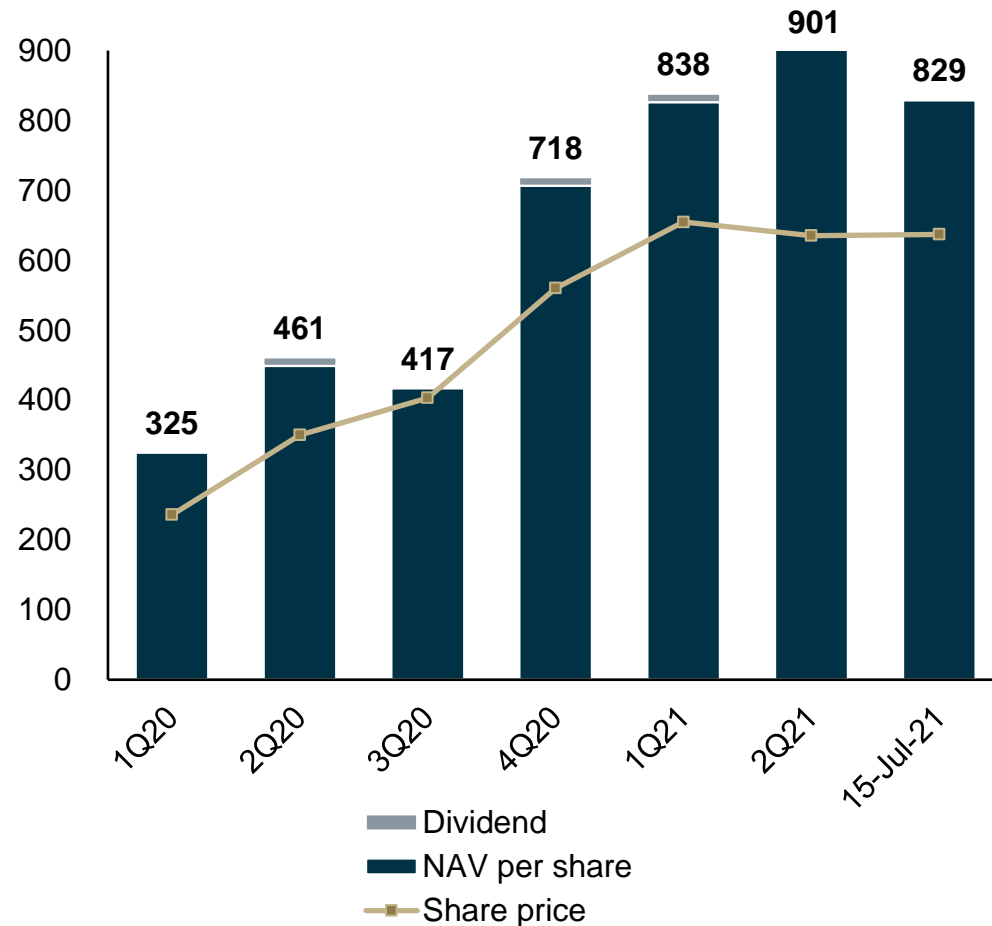


Aker ASA and holding companies

Share price declined 1%, value adjusted equity 84%

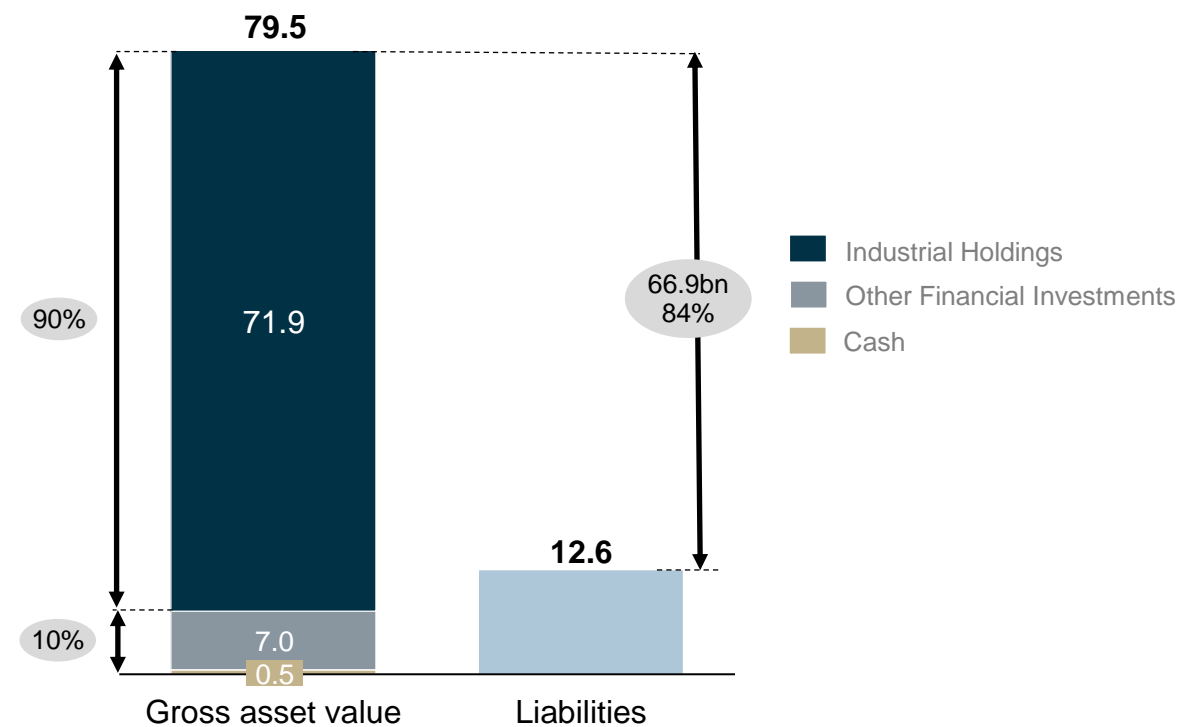
NAV per share vs. share price

NOK per share



Net asset value composition

NOK billion, per 2Q 2021



Aker ASA and holding companies

Portfolio composition

Portfolio composition
NOK billion, per 2Q 2021



Listed investments

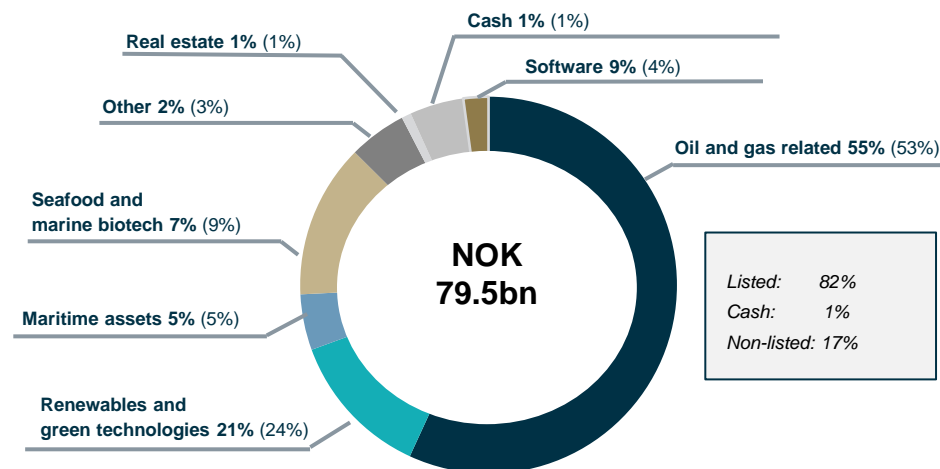
Unlisted investments

| Industrial Holdings | | | | Financial Investments | |
|---------------------|---------------------------|-------|------|-----------------------|---|
| | Aker BP | 40.0% | 39.5 | 0.5 | Cash |
| | Aker Horizons | 79.9% | 13.3 | 0.9 | Listed financial investments |
| | Aker BioMarine | 77.8% | 5.0 | 0.7 | Real Estate Investments ²⁾ |
| | Ocean Yield | 61.7% | 3.2 | 5.5 | Other financial investments ²⁾ |
| | Aker Solutions | 33.3% | 2.6 | | |
| | Akastor | 36.7% | 0.6 | | |
| | Cognite ¹⁾ | 50.5% | 6.7 | | |
| | Aker Energy ²⁾ | 50.8% | 1.0 | | |
| Gross asset value | | | 71.9 | 7.6 | |
| Net asset value | | | 66.9 | | |

1) Value reflecting the transaction value following Series B investment by TCV

2) Reflected at book value

Gross asset value distribution
Per 2Q 2021 (1Q 2021)



| AKER HORIZONS | AKER ASA | AKER AXIS |
|---------------|----------|-----------|
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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



AkerBP

- Revenues of USD 1.1 billion and record high operating profit of USD 614 million
- Net production of 198.6 mboepd, down due to planned maintenance and project activities on producing assets
- All field development projects progressing according to plan
- Issued EUR 750 million Sr. Notes with 1.125% coupon due in 2029
- Dividends of USD 112.5 million disbursed in the quarter, equivalent to USD 0.3124 per share



AKER BIOMARINE

- Reported revenues of USD 74 million and an EBITDA of USD 19 million
- Significant annual harvesting variations in the last two seasons. Company continues to expand sales and marketing efforts to develop existing and new markets
- Asia expected to be an important growth region for both Superba and Qrill Aqua
- Company transferred from Euronext Growth Oslo to the main list on Oslo Børs



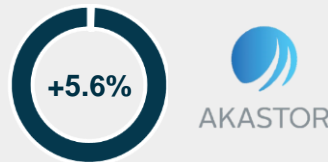
OCEAN YIELD

- The company continues to evaluate different alternatives for the FPSO Dhirubhai-1, including continued discussions with interested parties
- Bond issue OCY04 with NOK 450 million outstanding prepaid in full
- Declared dividend of USD 0.057 per share for the quarter
- Acquired Aker's 50% stake in JV owning three suezmax tankers for 100% ownership after quarter-end



AkerSolutions™

- Delivered revenues of NOK 7.0 billion. Order intake was NOK 12.2 billion with the backlog at NOK 45.8 billion
- Won important contracts related to the energy transition, incl. EPCI of offshore wind project for ScottishPower Renewables
- Awarded three-year subsea frame agreement with Shell in Norway and five-year frame agreement with Total
- High activity after quarter-end, including large contract with Chevron Australia and Lol with AF Gruppen
- Record high tender pipeline with good balance between renewables and oil and gas



AKASTOR

- Reported revenues of NOK 275 million and an EBITDA of NOK 45 million
- Focus on closing preparation and integration planning for new JV between MHWirth and Baker Hughes SDS



AKER HORIZONS

- Transferred from Euronext Growth to Oslo Børs on May 21
- Increased revolving credit facility from EUR 171 million to EUR 400 million
- Closed acquisition of Mainstream Renewable Power. Mainstream's pipeline has increased by more than 1 GW since acquisition was announced
- Aker Offshore Wind joined by BP and Statkraft in consortium bidding to develop offshore wind energy in Norway
- Collaboration with Aker Offshore Wind and University of Strathclyde to accelerate recycling of glass fiber products through old wind turbines

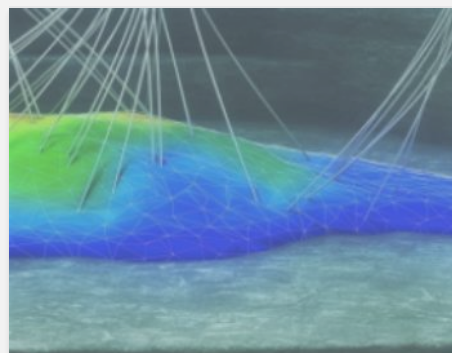
Aker's portfolio of non-listed Industrial Holdings



Industrial software and digitalization portfolio



- Reported NOK 155 million in revenues in the second quarter
- Secured a range of new commercial engagements with world leading industrial companies, including a digital platform with Chiyoda and Mitsubishi
- Continued momentum with international customers in Japan and the US
- Announced and closed USD 150 million investment from TCV, a leading technology-focused growth equity firm. Transaction raises Cognite's valuation to USD 1.6 billion



- 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
- Currently working to submit a revised Plan of Development and Operations to the Ghanaian government by the end of 2021

Aker

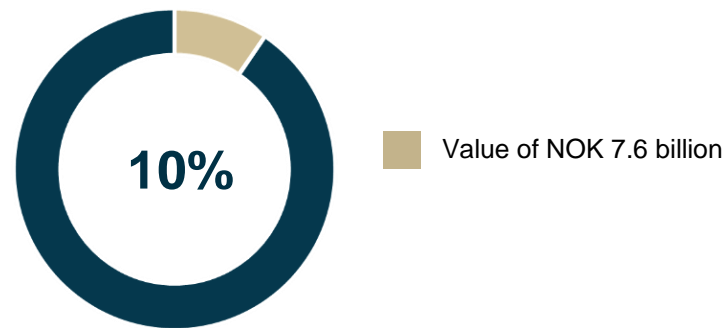
Financial Investments

Financial Investments Overview

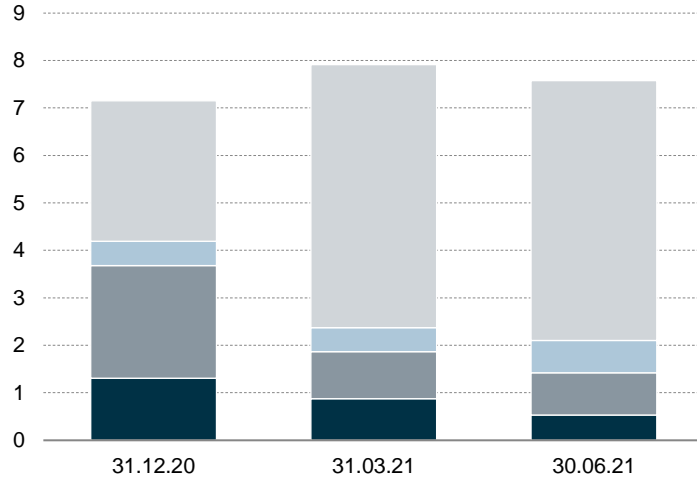


% of gross asset value

(30.06.2021)



NOK billion



- Other financial investments
- Real estate
- Listed financial investments
- Cash



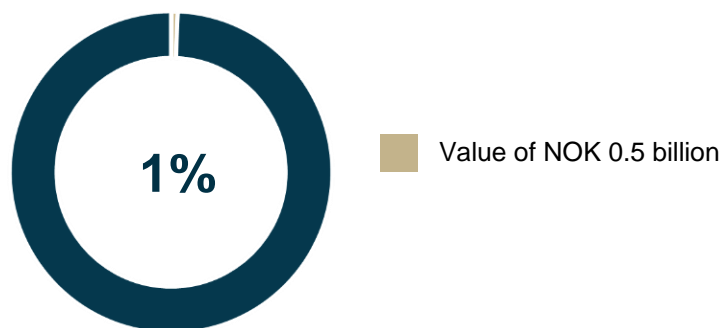
Financial Investments

Cash

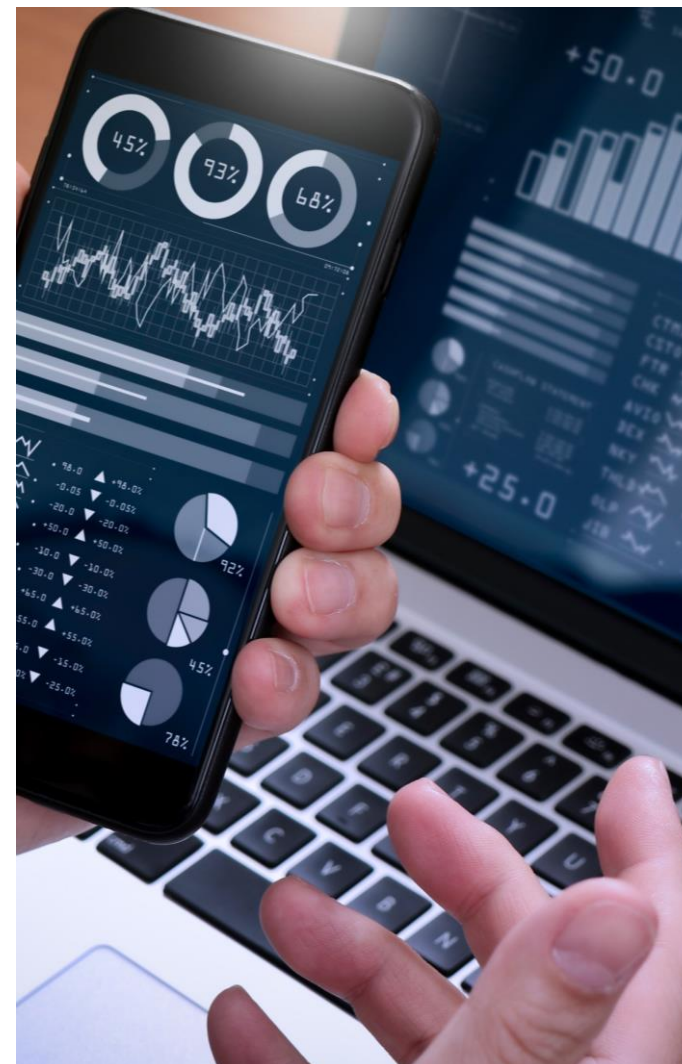


% of gross asset value

(30.06.2021)



- Cash down NOK 0.3 billion in the quarter to NOK 0.5 billion:
 - + NOK 600 million from drawdown on revolving credit facility
 - + NOK 440 million in dividend received in cash
 - NOK 873 million in dividend paid
 - NOK 355 million in investments in and loans issued to portfolio companies
 - NOK 135 million in operating expenses and net interest
 - NOK 21 million in net other cash movements
- Total liquidity reserve of NOK 1.9 billion, including undrawn credit facilities.

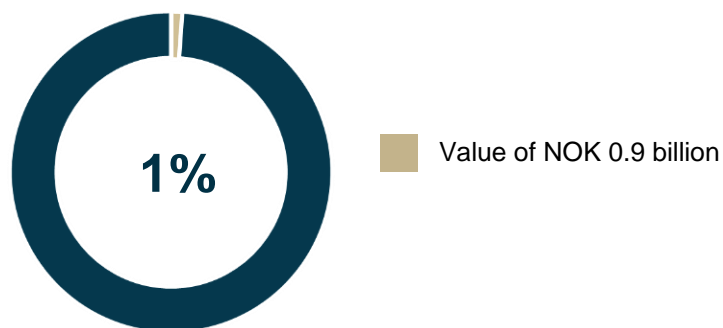


Listed financial investments



% of gross asset value

(30.06.2021)



- Value decrease of investments in Philly Shipyard and Solstad Offshore of NOK 65 million and NOK 42 million, respectively.
- Value of AMSC share investment on par with previous quarter. Dividend income from AMSC of NOK 25 million (shares and TRS).



Aker's investment

| NOK million | 4Q 20 | 1Q 21 | 2Q 21 |
|--------------------|--------------|------------|------------|
| Philly Shipyard | 391 | 491 | 426 |
| AMSC (excl. TRS) | 326 | 354 | 357 |
| Solstad Offshore | 179 | 149 | 107 |
| REC Silicon | 1 481 | - | - |
| Total value | 2 377 | 994 | 889 |
| AMSC TRS* | (43) | 9 | 19 |

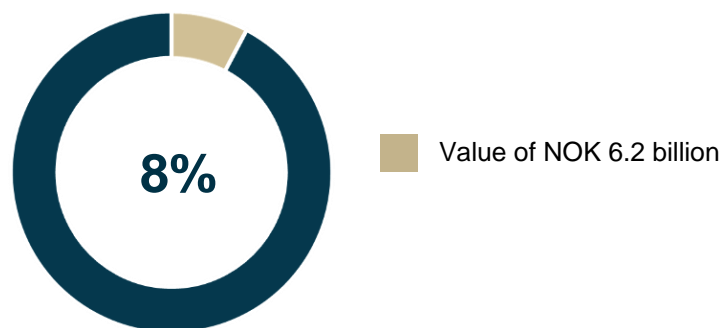
*) Included in interest-free liabilities if negative and other financial investments if positive.

Real estate and other financial investments



% of gross asset value

(30.06.2021)



- NOK 175 million in increased equity investment in Aker Property Group during the quarter. Started construction of Aker Tech House at Fornebu.
- Other financial investments include a NOK 2 billion loan and a NOK 1.2 billion convertible loan to Aker Horizons, other receivables, unlisted equity investments and fixed assets.



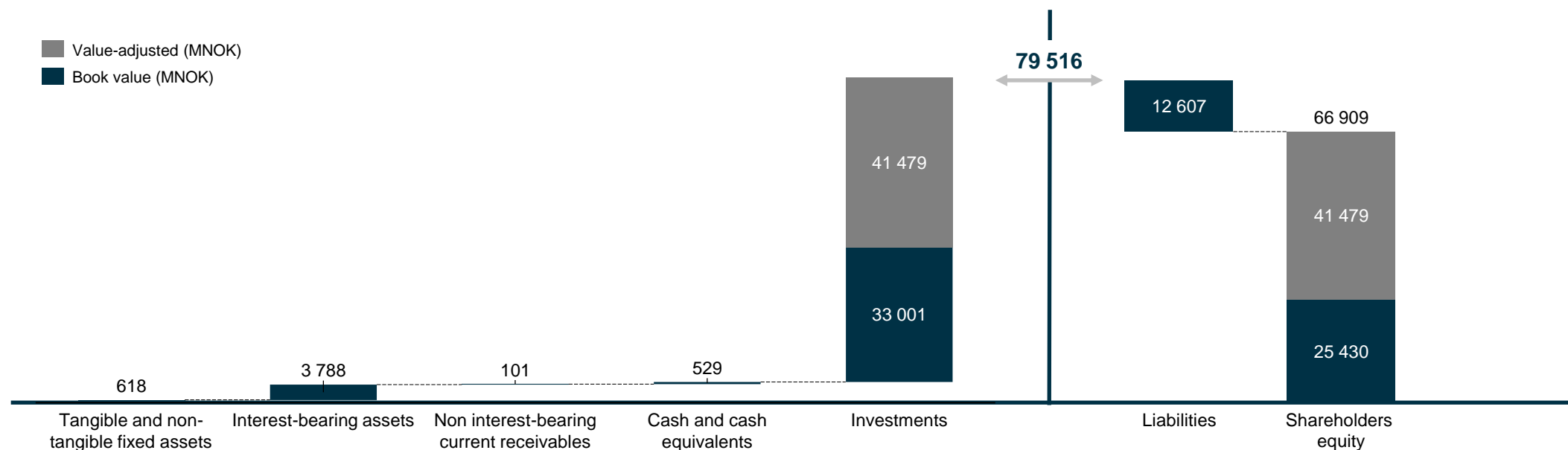
Aker's investment

| <i>NOK million</i> | 4Q 20 | 1Q 21 | 2Q 21 |
|-----------------------------|--------------|--------------|--------------|
| Real estate | 508 | 508 | 683 |
| Other financial investments | 2 964 | 5 539 | 5 472 |
| Total value | 3 472 | 6 047 | 6 156 |

Aker

Financial Statements

Balance sheet at 30.06.2021



Total Assets

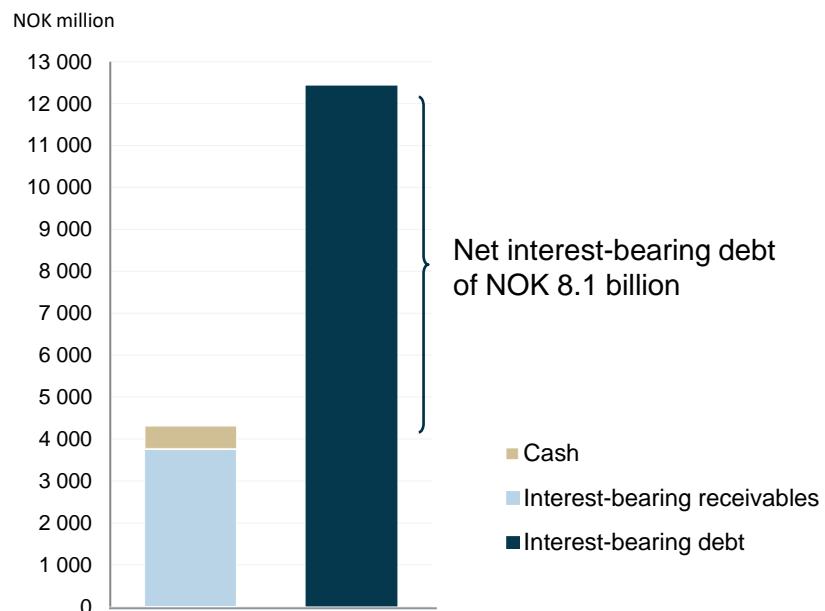
Main changes in second-quarter 2021

- Cash holdings decreased to NOK 0.5 billion.
- Book value of investments increased by NOK 0.6 billion, mainly due to reversed write-downs of investment in Aker Solutions, conversion into equity of a convertible loan in Cognite, and other net investments in portfolio companies.
- Fair value adjustment increased by NOK 5.1 billion to 41.5 billion, mainly explained by value increases of investments in Aker BP and Cognite, partly offset by value reductions for the investments in Aker BioMarine and Aker Horizons.

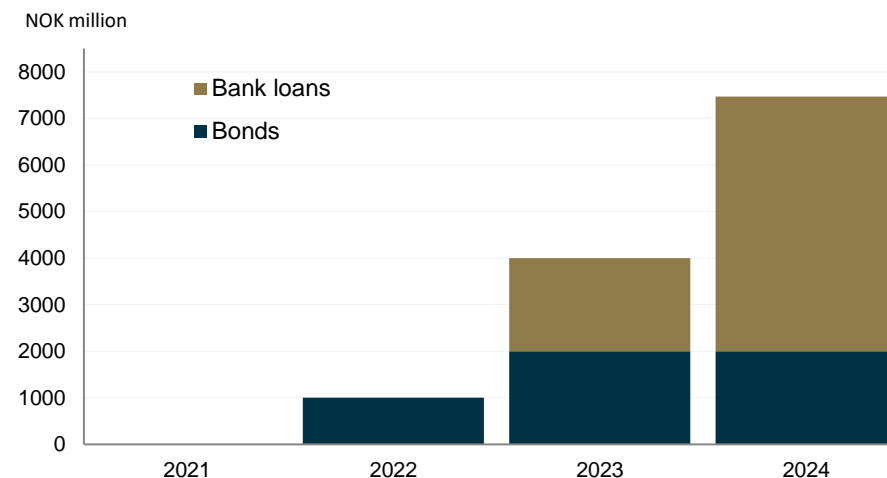
Total equity and liabilities

| | Book value | Value-adjusted |
|------------------|------------|----------------|
| Equity (MNOK) | 25 430 | 66 909 |
| Equity ratio | 67% | 84% |
| Equity per share | NOK 342 | NOK 901 |

Interest-bearing items as of 30.06.2021



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



Average debt maturity is 2.6 years

| Financial Covenants | Limit | Status at 30.06.2021 |
|--|----------------------|----------------------|
| i Total Debt/Equity - Aker ASA (parent only) | < 80% | 27% |
| ii Group Loans to NAV or Group Loans | < 50% < NOK 10 bn | 5.2% NOK 3.5 bn |

Income statement



| <i>Amounts in NOK million</i> | 2Q 2020 | 2Q 2021 | 1H 2020 | 1H 2021 | Year 2020 |
|-------------------------------|-------------|-------------|--------------|--------------|--------------|
| Operating expenses | (79) | (68) | (141) | (143) | (270) |
| EBITDA | (79) | (68) | (141) | (143) | (270) |
| Depreciation and impairment | (8) | (8) | (16) | (15) | (82) |
| Value change | 191 | 78 | (486) | 7 275 | 3 815 |
| Net other financial items | 754 | 463 | (455) | 998 | 1 752 |
| Profit before tax | 858 | 466 | (188) | 8 116 | 5 215 |



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