



# Second quarter and half-year results 2021



# Highlights

## Key figures - Aker ASA and holding companies

- The Net Asset Value ("NAV") of Aker ASA and holding companies ("Aker") increased by NOK 5.6 billion (9 per cent) in the second quarter of 2021, including NOK 0.9 billion in dividends paid. At the end of the second quarter the NAV was NOK 66.9 billion compared to NOK 62.2 billion at the end of the first quarter.
- The per-share NAV amounted to NOK 901 as per 30 June 2021, compared to NOK 838 as per 31 March 2021 (prior to allocation of the NOK 11.75 per share dividend paid during the second quarter).
- The Aker share fell 1 per cent (adjusted for dividend) in the second quarter to NOK 635. This compares to a 6 per cent increase in the Oslo Stock Exchange's benchmark index ("OSEBX").
- Aker's Industrial Holdings portfolio increased by NOK 5.6 billion in the second quarter to NOK 71.9 billion. The value of Aker's Financial Investments portfolio stood at NOK 7.6 billion at the end of the second quarter, compared to NOK 7.9 billion as per 31 March 2021.
- Aker's liquidity reserve, including undrawn credit facilities, stood at NOK 1.9 billion as per 30 June 2021. Cash amounted to NOK 0.5 billion, down from NOK 0.9 billion as per 31 March 2021. Net interest-bearing liabilities stood at NOK 8.1 billion, compared to NOK 7.1 billion at the end of the first quarter.
- The value-adjusted equity ratio was 84 per cent as per the end of the second quarter, which is on par with 31 March 2021.

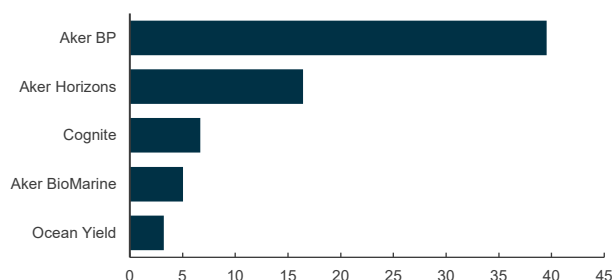
## Key events in the quarter

- Cognite raised USD 150 million in a Series B investment by TCV, a leading US technology-focused growth equity firm. The investment raised Cognite's valuation to USD 1.6 billion on a 100 per cent basis.
- Aker Horizons announced that Aker Offshore Wind has formed a consortium with BP and Statkraft to pursue a bid to develop offshore wind power in the Sørliche Nordsjø II (SN2) license area. Aker Horizons also announced that Mainstream Renewable Power has signed an agreement to acquire 80 per cent of a portfolio of solar projects in Vietnam.
- Aker Solutions was awarded a large framework agreement from Petrobras to provide lifecycle services for Petrobras-operated oil and gas fields offshore Brazil. In consortium with Siemens Energy, Aker Solutions also signed a contract with ScottishPower Renewables for the East Anglia THREE Offshore Wind project.
- After quarter-end, Aker Solutions announced a Letter of Intent with AF Gruppen to merge the companies' existing offshore decommissioning operations, aiming to create a leading global player for environmentally friendly recycling of offshore assets. The company also announced it was selected by Chevron Australia as operator for the Gorgon Project for the Jansz-Lo Compression Project, for which it was awarded a major contract to provide a subsea gas compression system.
- During the quarter, Aker BP and the partners in the Skarv area started production from Gråsel, four months ahead of schedule. Aker BP and license partner ConocoPhillips Skandinavia and Lundin Energy Norway submitted a Plan for Development and Operations (PDO) for Kobra East and Gekko (KEG) to Norwegian authorities.
- Aker BioMarine, Aker Horizons and Aker Carbon Capture were during the quarter transferred from Euronext Growth to trading on the main list on Oslo Børs.

## Main contributors to gross asset value

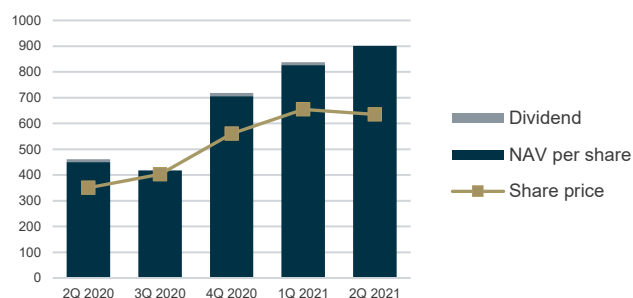
(NOK billion)

Representing 89 per cent of total gross asset value of NOK 79.5 billion



## Net asset value and share price

(NOK per share)



The balance sheet and income statement for Aker ASA and holding companies (Aker) have been prepared to show the financial position as a holding company. Net asset value (NAV) is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Gross asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets. Net asset value is gross asset value less liabilities.



## Letter from the CEO

Dear fellow shareholders,

**Over the course of my more than 12 years at Aker, I have seen countless examples of the shared competitive advantage of companies across our portfolio – leveraging a 180-year track-record of building on the shoulders of existing capabilities, access to excellent industrial competence, financial strength, and a willingness to seize opportunities for value creation and long-term growth. In recent years, another advantage has become increasingly important as we build and grow as a group: the Aker collaborate advantage. Whether in financial transactions, strategic partnerships, or joint efforts for more sustainable growth, Aker's ability to attract and sustain fruitful collaborative partnerships has never been more important, nor have the results been more apparent.**

The first half of the year stands in stark contrast to the same period in 2020. Oil prices have surged more than 45 percent, closing in on USD 80 per barrel for the first time in more than two and a half years. Global economies are rebounding, and the demand-led recovery in oil prices is expected to pick up even more speed in the second half of 2021. For Aker, the impact is clearly visible. Aker BP, Aker's largest industrial investment, has seen its share price rebound 27 percent since December and the Aker share is up more than 15 percent year-to-date, including paid dividend. In the second quarter, Aker's Net Asset Value increased to NOK 66.9 billion, the highest quarterly NAV on record and a near doubling of where the NAV stood this time last year.

While Brent and E&P stocks have seen a sharp rebound, it has been a more volatile period for 'green shares.' This summer marks one year since Aker's entry into the renewable energy space with the establishment of Aker Offshore Wind, Aker Carbon Capture and Aker Horizons. This was followed by entry into hydrogen with Aker Clean Hydrogen and the acquisition of Mainstream Renewable Power with a global portfolio of solar and wind projects earlier this year. During the same period, EU has firmed up its regulatory push with the Green Deal in Europe including the 'Fit for 55' package, the Biden-Harris administration has announced a USD 2 trillion climate plan, China has introduced its 2060 carbon-neutrality ambition, and the IEA's released its 'Net Zero by 2050' report stating that annual clean energy investment worldwide will need to more than triple by 2030 to around USD 4 trillion. We welcome such global regulatory developments and data that pushes us in a greener direction. It offers support to a growing market, but also highlights that the renewable energy market is still in a period of maturing. We are thus not surprised, nor jarred, by the green market volatility in recent months. Our success in the energy transition is not measured by today's harvest, but by the seeds planted. Our priority is therefore to continue to utilize our extensive industrial track record and learnings to withstand turbulent times. This means ensuring that our portfolio companies have robust capital structures and liquidity reserves, building solid and competent organizations, and maintaining the overall ability to seize value accretive investment opportunities when they arise.

The work thus continues to build strong companies under the Aker Horizons umbrella and to drive organic growth and financial robustness that can weather uncertain market conditions. Another key priority, which is becoming increasingly important to our general ownership agenda, is to secure and build solid, long-term partnerships for growth. In the renewable energy space, it has

become the name of the game. The surge of partnerships competing for bids on renewable projects highlights both the joint efforts for more sustainable development, as well as the fierce competition shaping up globally. With partners such as Yara, Statkraft, Shell, Microsoft and BP, Aker Horizons' companies are positioned to succeed in the race. Of course, one swallow does not make a summer, but Aker's collaborative advantage has afforded us unique key learnings over the years on which we can build as we form new alliances in a new, competitive industrial landscape. This includes knowing that partnerships should build on complementary capabilities and shared drivers for success. The roles should be clearly defined with an underlying resource and skill interdependence that allow us to adapt to rapidly changing market conditions for optimal competitiveness. As owners, we are very pleased to see that these principles not only stand firm in the new partnerships formed but are guiding the way in the ongoing work.

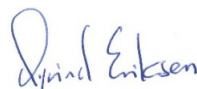
Partner investments and strategic partnerships can also serve as a testament to the growth potential and significant value creation taking place across Aker's portfolio. During the quarter, this was perhaps best exemplified by the USD 150 million Series B investment in Cognite by TCV, a leading technology-focused growth equity firm with an impressive track record of building and scaling software companies globally. In the software world, finding partners with specialized areas of expertise, global networks and access to talent pools have become vital to global growth. While the specific skills that make a strong partner for software companies differ from those of our partners in other industrial segments, the partnership success factors are largely recurring. Fruitful collaborations still hinge on shared drivers for success, joint and unrelentless focus on quality, interdependence based on complementary skills and competence, and a clear division of roles. In both TCV and Accel, we identified partners with a shared ambition to digitalize global industries. Their quality as investors and partners is unparalleled, and their experience in scaling enterprise software companies globally marries perfectly with Aker's industrial expertise to accelerate Cognite's growth.

Despite a year of forming strong partnerships across the portfolio, we are reminded that Rome wasn't built in a day. Our proven alliance model and external collaborations with world-class companies is the result of years of both trying – and failing. We have had our fair share of partner mismatches, roadblocks and collaborations that have proven challenging. Yet, the principles for collaboration stand firm. The Aker Alliance Model was formed in 2016 under the idea "one for all, all for one." Partners align around common goals with a single integrated central team to drive continuous improvement and create greater value for all. This approach has resulted in faster and more efficient project development from concept selection to completion, with improved interface management, resolution of technical issues, information flow and risk management. Strategic alliance relationships are an integral part of this strategy, which again have formed the basis for an ambitious digitalization agenda and rapid implementation of industrial software. Today, the Alliance Model is forming the basis for new areas of collaboration across the portfolio, which again opens for new business opportunities. The NOAKA project, one of the largest remaining field development opportunities on the Norwegian continental shelf, will be an example of identifying such opportunities as Aker BP and its partners work to have low emissions through

power from shore and offshore wind, and make extensive use of digital solutions in both the development and operational phases.

I would be amiss if I did not mention that Aker's great journey as shareholder in Aker BP has been alongside our fellow owner and partner, BP. The collaboration with BP has served as the best example for how we can leverage a combination of transactions and strategic, collaborative efforts to grow and create value. As we diversify and grow new segments of our portfolio, our proven experience in building and sustaining such fruitful partnerships has afforded us both a competitive and collaborative advantage as we seize new opportunities for long-term value creation. Looking ahead, Aker will continue to use a combination of M&A activity, strategic partnerships, and an active ownership agenda to drive growth.

Furthermore, our experience tells us that every success story is a tale of constant adaptation, revision, and change. With that, I look forward to a busy year ahead and wish you all a great summer.

A handwritten signature in blue ink, reading "Øyvind Eriksen".

Øyvind Eriksen  
President and CEO

## Aker ASA and holding companies

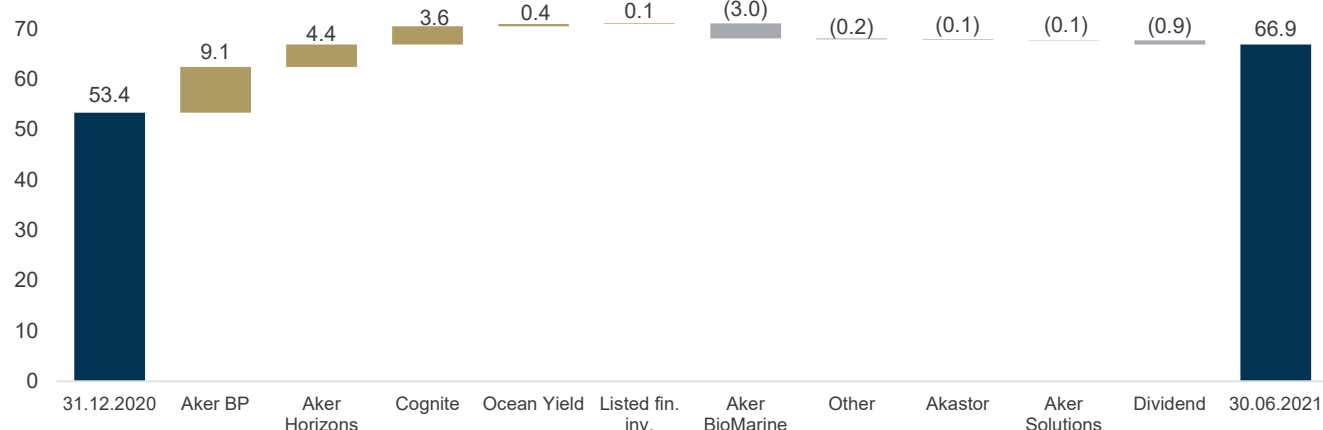
### Assets and net assets value

#### Net asset value (NAV) composition - Aker ASA and holding companies

	31.12.2020		31.03.2021		30.06.2021	
	NOK/share	NOK million	NOK/share	NOK million	NOK/share	NOK million
Industrial Holdings	765	56 793	892	66 293	968	71 942
Financial Investments	96	7 153	107	7 914	102	7 574
<b>Gross assets</b>	<b>861</b>	<b>63 945</b>	<b>999</b>	<b>74 207</b>	<b>1 070</b>	<b>79 516</b>
External Interest-bearing debt	(139)	(10 351)	(159)	(11 791)	(167)	(12 428)
Non interest-bearing debt (before dividend allocation)	(3)	(240)	(2)	(186)	(2)	(179)
<b>NAV (before dividend allocation)</b>	<b>718</b>	<b>53 354</b>	<b>838</b>	<b>62 230</b>	<b>901</b>	<b>66 909</b>
Net interest-bearing assets/(liabilities)		(7 211)		(7 058)		(8 111)
Number of shares outstanding (million)		74.273		74.281		74.287

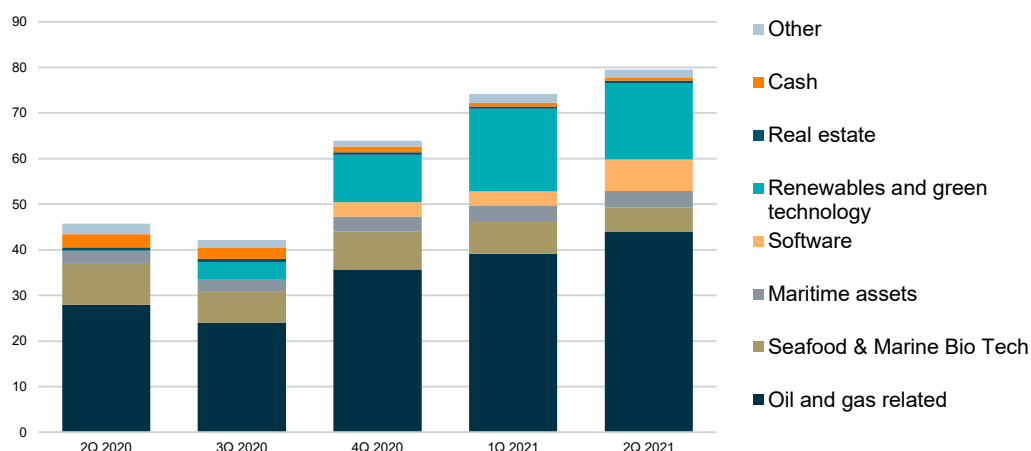
#### Net Asset Value contribution YTD 2021

(NOK billion)



#### Gross assets per sector

(NOK billion)

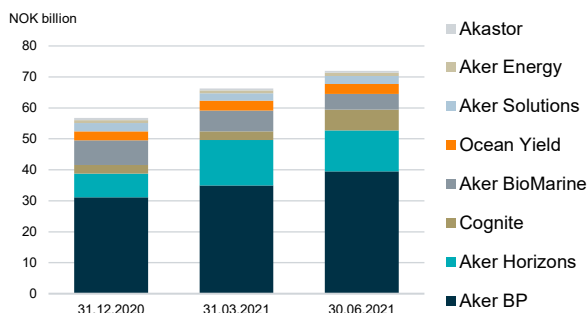
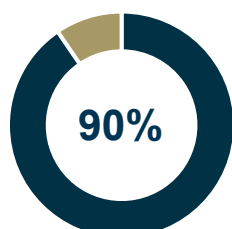


Net asset value ("NAV") is a core performance indicator at Aker ASA. NAV expresses Aker's underlying value and is a key determinant of the company's dividend policy (annual dividend payments of 2-4 per cent of NAV). Net asset value is determined by applying the market value of exchange-listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, while book value is used for other assets. Aker's assets (Aker ASA and holding companies) consist largely of equity investments in the Industrial Holdings segment, and of cash, receivables and other equity investments in the Financial Investments segment. Other assets consist mainly of intangible and tangible fixed assets. The charts above show the composition of Aker's assets. The business segments are discussed in greater detail on the following pages.

## Aker – Segment information

### Industrial Holdings

Share of Aker's assets



		31.12.2020	31.03.2021	2Q 2021				30.06.2021
<i>Amounts in NOK million</i>	Ownership in %	Value	Value	Net investments	Dividend income	Other changes	Value change	Value
Aker BP	40.0	31 143	34 975	-	(371)	-	4 923	<b>39 527</b>
Aker Horizons	79.9	7 591	14 671	-	-	-	(1 421)	<b>13 251</b>
Cognite*	50.5	2 816	2 816	-	-	254	3 615	<b>6 684</b>
Aker BioMarine	77.8	8 006	6 677	-	-	-	(1 642)	<b>5 035</b>
Ocean Yield	61.7	2 869	3 177	-	(48)	-	87	<b>3 216</b>
Aker Solutions	33.3	2 699	2 410	-	-	-	218	<b>2 629</b>
Aker Energy**	50.8	957	957	-	-	-	-	<b>957</b>
Akastor	36.7	712	609	-	-	-	34	<b>644</b>
<b>Total Industrial Holdings</b>		<b>56 793</b>	<b>66 293</b>	<b>-</b>	<b>(419)</b>	<b>254</b>	<b>5 815</b>	<b>71 942</b>

\* Values 31.12.20 and 31.03.21 reflecting the transaction value with Accel from Q4 2020, while value at 30.06.21 reflecting transaction value with TCV from Q2 2021.

\*\* At book value.

The total value of Aker's Industrial Holdings increased by NOK 5.6 billion in the second quarter to NOK 71.9 billion, mainly explained by the value increase of the Aker BP investment and a positive value adjustment for Cognite following the transaction with TCV announced in May. This was partly offset by value reductions for Aker BioMarine and Aker Horizons.

Aker received NOK 371 million in cash dividend from Aker BP and NOK 48 million in cash dividend from Ocean Yield in the quarter.

### Aker BP

<i>Amounts in USD million</i>	2Q20	2Q21	YTD 20	YTD 21
Revenue	590	<b>1 124</b>	1 462	<b>2 257</b>
EBITDAX	379	<b>957</b>	1 095	<b>1 906</b>
EBITDAX margin (%)	64.2	<b>85.1</b>	74.9	<b>84.4</b>
Net profit continued operations	170	<b>154</b>	(165)	<b>281</b>
Closing share price (NOK/share)	175.30	<b>274.40</b>	175.30	<b>274.40</b>
Shareholder return, incl. dividend (%)	33.7	<b>14.1</b>	(36.5)	<b>29.3</b>

Aker BP is a pure-play E&P company operating on the Norwegian Continental Shelf ("NCS") with a business model built on safe operations, lean principles, technological competences, and industrial cooperation to secure long-term competitiveness.

Aker BP reported total income of USD 1.1 billion and a record high operating profit of USD 614 million for the second quarter of 2021. Net profit was USD 154 million.

During the quarter, Aker BP and the partners in Skarv reported that production had started from Gråsel. The reservoir contains around 13

million barrels of oil equivalent and the production start-up is a milestone for Aker BP's growth strategy for Skarv.

The company's net production in the second quarter was 198.6 thousand barrels of oil equivalents per day (mboepd), down from 222.2 mboepd in the first quarter. The reduction was driven by planned maintenance and project activities at the company's producing assets. Net sold volume was 195.1 mboepd.

Production costs for the oil and gas sold in the quarter were reduced to USD 158 million. Due to lower volume produced, the average production cost per produced unit increased to USD 9.0 per boe. Exploration expenses amounted to USD 102 million. Total cash spend on exploration was USD 143 million, up from USD 86 million in the first quarter, reflecting higher exploration drilling and field evaluation activity.

Capital expenditure for the development of fixed assets amounted to USD 391 million in the second quarter. All field development projects progressed according to plan. During the quarter, Aker BP and its license partners submitted a Plan for Development and Operation (PDO) for Kobra East & Gekko (KEG). The development will contribute to extend the lifetime of the Alvheim field, improve production, and reduce unit costs. The Alvheim field is among the most cost-efficient on the Norwegian continental shelf. The field's resource base has been multiplied since start-up as a result of Aker BP's targeted exploration and business development, technological innovation and cooperation with suppliers.

At the end of the second quarter, Aker BP had total available liquidity of USD 4.4 billion. Net-interest bearing debt was USD 2.8 billion. In May,

the company issued EUR 750 million Senior Notes with a coupon of 1.125 per cent due in 2029. During the quarter, the company also redeemed its USD 750 million Senior Notes 4.75 percent (2019/2024) and extended its senior unsecured Revolving Credit Facility.

In May, the company disbursed dividends of USD 112.5 million, equivalent to USD 0.3124 per share. The Board has resolved to pay a quarterly dividend in July 2021 at the same level. The ambition is to pay total dividends of USD 450 million in 2021.

## Ocean Yield

Amounts in USD million	2Q20	2Q21	YTD 20	YTD 21
Revenue	90	47	151	93
EBITDA	86	45	143	88
EBITDA margin (%)	95.9	95.6	94.3	94.1
Net profit continued operations	19	27	21	51
Closing share price (NOK/share)	21.65	29.76	21.65	29.76
Shareholder return, incl. dividend (%)	(5.4)	2.7	(50.1)	15.5

Ocean Yield is a ship-owning company with a mandate to own a diversified portfolio of modern vessels within various shipping segments. The company targets fixed, long-term bareboat charters to creditworthy counterparties.

During the quarter, Navig8 Chemical Tankers Inc. declared the five-year purchase option for two chemical tankers and Okeanis Eco Tankers Corp. declared options to sell two VLCCs. In addition, Ocean Yield agreed to acquire Aker's 50 per cent equity stake in the joint venture owning three suezmax tankers with long-term charter. The three suezmax tankers will now be 100 per cent owned by Ocean Yield. With regards to the sale of the FPSO Dhirubhai-1, discussions with potential interested parties are continuing, but so far no sale has been concluded.

The bond issue OCY04, with NOK 450 million outstanding and maturity in September 2021, was prepaid in full during the quarter.

At the end of the quarter, Ocean Yield had a modern, diversified fleet of 63 vessels with an average age of 5.0 years across 16 clients.

Post quarter-end, Ocean Yield agreed to acquire 49.9 per cent equity interest in one 15,300 dual-fuel newbuilding container vessel with 18-year bareboat charter. The investment will be made through Box Holdings, Inc., a joint venture between Ocean Yield and Quantum Pacific Shipping. The JV is also working on a refinancing of the bank debt related to the six mega-container vessels it currently owns, which is expected to release a significant cash amount that can be made available for new investments and/or released to the owners. Ocean Yield has also refinanced one loan facility relating to four feeder container vessels, which will release an additional USD 17 million of liquidity in the third quarter of 2021.

Ocean Yield declared USD 0.570 per share in dividend for the second quarter, which constitutes the 32<sup>nd</sup> quarterly dividend paid by the company. Ocean Yield reported an EBITDA of USD 45.2 million in the second quarter, with a remaining EBITDA contract backlog of USD 2.8 billion.

## Aker Solutions

Amounts in NOK million	2Q20	2Q21	YTD 20	YTD 21
Revenue	6 721	7 020	15 322	13 490
EBITDA	382	388	379	817
EBITDA margin (%)	5.7	5.5	2.5	6.1
Net profit continued operations	(110)	60	(967)	86
Closing share price (NOK/share)	8.37	16.02	8.37	16.02
Shareholder return, incl. dividend (%)	51.7	9.1	(66.1)	(2.6)

Aker Solutions targets to maximize recovery and efficiency of oil and gas assets, while using its expertise to develop sustainable solutions for the future.

In the second quarter, Aker Solutions delivered revenues of NOK 7.0 billion and an EBITDA of NOK 388 million. The order intake was NOK 12.2 billion, and at the end of the quarter, the backlog stood at NOK 45.8 billion, an increase from NOK 35.6 billion a year ago. The record high tender activity has a good balance between oil & gas and renewables and energy transition related work, and the market outlook is developing positively. In the second quarter, Aker Solutions continued to demonstrate that the company remains on track with its strategic growth plans. Revenues strengthened in the second quarter as the company continues to make good progress on projects globally.

During the quarter, the company won important contracts related to the energy transition, including the East Anglia THREE offshore wind project from ScottishPower Renewables. The scope of the contract includes delivery of engineering, procurement, construction and installation (EPCI) of a large HVDC platform. In addition, the company won a FEED contract to develop an e-fuel facility for Nordic Electrofuel, where the plan is to produce carbon-neutral, synthetic fuels based on hydrogen, CO<sub>2</sub>, and renewable power.

In the oil and gas business segment, Aker Solutions was awarded a three-year subsea lifecycle services frame agreement by Shell in Norway. It was also awarded a large framework agreement from Petrobras to provide lifecycle services for Petrobras-operated oil and gas fields offshore Brazil, and signed a five-year framework agreement with Total, to provide subsea lifecycle services for its operated fields globally, on a call-off basis. After quarter-end, it won a topside modifications contract with Okea for the Hasselmus gas field development.

After quarter-end, Aker Solutions was awarded a large contract of about NOK 7 billion from Chevron to provide the subsea gas compression system for the Jansz-lo field, offshore Western Australia. The contract marks the international breakthrough for Aker Solutions' world-leading subsea gas compression technology. The company also announced that it had secured a substantial contract from Aker BP to provide a subsea production system for the Kobra East & Gekko (KEG) field development, located in the Alvheim area of the North Sea. Final deliveries are scheduled for the first quarter of 2023.

After the end of the quarter, Aker Solutions and AF Gruppen signed a Letter of Intent (LOI) to merge the two companies' existing offshore decommissioning operations into a 50/50-owned company with the goal of creating a leading global player for environmentally friendly recycling of offshore assets.

Recent contract awards and the company's record high tender pipeline illustrate a gradual change in AKSO's exposure as the company tilts further towards renewable and low-carbon solutions with the target of reaching one third of revenues from these segments by 2025. AKSO is

proactively engaging with current and potential new clients as exemplified by the recent awards whilst in parallel exploring strategic collaborations and partnerships for low-carbon and renewable energy solutions in order to accelerate this shift.

## Akastor

Amounts in NOK million	2Q20	2Q21	YTD 20	YTD 21
Revenue	202	275	472	477
EBITDA	(39)	45	(38)	25
EBITDA margin (%)	(19.5)	16.2	(8.0)	5.3
Net profit continued operations	(31)	38	(383)	(27)
Closing share price (NOK/share)	4.80	6.40	4.80	6.40
Shareholder return, incl. dividend (%)	21.7	5.6	(51.7)	(9.6)

Akastor is an oil-services investment company with a portfolio of industrial and financial holdings. The company has a flexible mandate for active ownership and long-term value creation.

In the second quarter, Akastor delivered revenues of NOK 275 million and an EBITDA of NOK 45 million. EBITDA in the quarter included a gain from finance lease agreements in DDW Offshore following commencement of bareboat agreements for two vessels as announced last quarter.

During the second quarter, Akastor has focused on closing preparation and integration planning for the new joint venture to be established between MHWirth and Baker Hughes SDS as announced last quarter. The closing of the transaction is estimated to take place in the second half of this year. As a consequence of the transaction, MHWirth is classified as "held for sale." Net profit from MHWirth is reported as discontinued operations, with restated comparative figures. Operationally, revenues and EBITDA of MHWirth increased compared to the previous quarter, primarily as a result of increased contribution from the aftermarket segment.

On 10 May, Akastor announced that MHWirth had received a notice from Keppel FELS to resume work under the contract previously suspended by the client. MHWirth has reinitiated work to complete the project.

## Aker BioMarine

Amounts in USD million	2Q20	2Q21	YTD 20	YTD 21
Revenue	72	74	143	124
EBITDA	12	19	24	25
EBITDA margin (%)	16.9	25.6	16.7	20.0
Net profit continued operations	(8)	(3)	(11)	(13)
Closing share price (NOK/share)	N/A	73.90	N/A	73.9
Shareholder return, incl. dividend (%)	N/A	(24.6)	N/A	(37.1)

Aker BioMarine is a leading biotech innovator and Antarctic krill-harvesting company, developing krill-based ingredients for pharma, consumer health and wellness and animal nutrition. The company has a strong position in its industry and is the world's leading supplier of krill. Aker BioMarine has a fully transparent value chain that consists of two business segments, Ingredients and Brands.

In the second quarter, the company reported revenues of USD 74 million and an EBITDA of USD 19 million.

In the Ingredients segment, the company owns and controls the entire value chain from the krill harvesting fleet operating in the Antarctic, logistics operations in Montevideo, Uruguay, and a krill oil production plant in Houston, USA. Growth will come through increased Qrill sale

and a shift to higher margin products such as Superba and the newly launched products LYSOVETA™ and INVI.

The Brands segment is the human consumer goods business, which is comprised of Lang and Epion. Lang is a producer and distributor of private labels within the vitamin and supplement categories to the largest retailers in the US market. Epion is Aker BioMarine's consumer brand company. Its first consumer brand, Kori, was launched in the US mass market in 2020.

The company has observed significant annual harvesting variations in the last two seasons. Aker BioMarine will continue to expand its sales and marketing efforts to develop existing and new markets with prospective leads and new customers, in addition to further increasing sales to the current customer base. Asia is expected to be an important growth region for both Superba and Qrill Aqua.

During the quarter, Aker BioMarine was transferred from Euronext Growth Oslo to the main list on Oslo Børs with first day of trading on 13 April.

## Aker Energy

Amounts in USD million	2Q20	2Q21	YTD 20	YTD 21
Revenue	2	1	4	2
EBITDA	(7)	(8)	(20)	(13)
EBITDA margin (%)	N/A	N/A	N/A	N/A
Net profit continued operations	(15)	(12)	(31)	(21)

Aker Energy is an E&P company aiming to become an offshore oil and gas operator in Ghana.

In March 2020, Aker Energy announced that a Final Investment Decision (FID) for the Pecan field development project had been placed on hold and the strategy shifted from a centralized FPSO approach to a phased development to develop the resources in its contract area. Aker Energy has matured this development solution and substantially reduced the CAPEX and breakeven cost of the project. The company is currently working to submit a revised Plan of Development (PDO) to the Ghanaian government by the end of 2021.

## Cognite

Amounts in NOK million	2Q20	2Q21	YTD 20	YTD 21
Revenue	123	155	230	294
EBITDA	(20)	(97)	(66)	(172)
EBITDA margin (%)	(16.6)	(62.6)	(28.9)	(58.5)
Net profit continued operations	(30)	(111)	(70)	(197)

Cognite is a fast-growing industrial software company enabling companies in the oil & gas, power & utilities, and manufacturing sectors, as well as other asset-intensive verticals, to advance their digital transformation.

Cognite reported NOK 155 million in revenues in the second quarter, compared to NOK 123 million in the same period last year, supported by a fast-growing customer base.

In the quarter, the Company secured a range of new commercial engagements with some of the world's leading industrial companies, including a digital platform partnership with Chiyoda and Mitsubishi. Cognite saw continued momentum with international customers and the offices in Japan and the US both secured additional customer agreements with large industrial companies. These international milestones enable Cognite to continue scaling and establishing itself as



a leading software provider for digitalization of capital-intensive industries.

In the quarter, Cognite announced and closed a USD 150 million Series B funding round with TCV, a leading technology-focused growth equity firm with deep domain expertise in building world class software companies. The investment round raises Cognite's valuation to USD 1.6 billion, giving TCV 9.4 per cent of the shares in Cognite. TCV will work together with Aker and Accel to accelerate Cognite's growth initiatives, includes expanding its go-to-market strategy and product development. Cognite will be able to leverage TCV's decades of experience supporting high-growth technology companies, including Netflix, OSISO, Splunk, Airbnb and Spotify.

## Aker Horizons

Amounts in NOK million	1Q21	2Q21
Gross asset value	21.7	21.9
Net asset value	15.9	15.6
Net asset value per share (NOK/share)	27.40	26.90
Closing share price (NOK/share)	31.60	28.54
Shareholder return, incl. dividend (%)	N/A	(9.7)

Aker Horizons is Aker's investment vehicle within renewable energy and green technologies. The company leverages the Aker ecosystem's deep domain expertise and capabilities, including within industrial software, to drive sustainable long-term value creation. Aker Horizons has a 2025 ambition to invest NOK 100 billion in green technology, reach 10 GW renewable power capacity, and enable removal or avoidance of 25 Mt CO<sub>2</sub>e annually. Each Aker Horizons portfolio company works to optimize value individually, with separate management teams and boards, but with strong support from Aker Horizons to ensure activities are optimized across the entire value chain and to capitalize on internal expertise in the broader Aker group. Aker Horizons was transferred from Euronext Growth to trading on the main list on Oslo Børs from 21 May.

In the quarter, Aker Horizons increased its corporate revolving credit facility agreement from EUR 170 million to EUR 400 million by increasing facility commitments and bringing several new banks into the syndicate. The facility agreement contains an option to increase the facility to EUR 500 million and options to extend the three-year tenor with 1 + 1 year subject to approval.

## Aker Horizons portfolio events

The acquisition of 75 per cent of Mainstream Renewable Power ("Mainstream") was closed on 11 May. Mainstream is a global pure-play renewable energy company that has developed and brought forward 6.4 GW of solar and wind projects to financial close. Existing Mainstream shareholders reinvested and retained 25 per cent ownership in the company. As part of the transaction, Aker Horizons also acquired an interest in the superconductor technology company SuperNode.

The transaction valued Mainstream at EUR 900 million on a 100 per cent basis and gave Aker Horizons a portfolio of solar and wind projects in operation and under construction of 1.4 GW, proven development capabilities, and a global pipeline of development assets. Aker Horizons is targeting both organic and inorganic growth for Mainstream, and since the acquisition was announced on January 19, the pipeline has increased by more than 1 GW. Including development pipeline, this gives a total project portfolio of about 12 GW. During the quarter, Mainstream closed the acquisition of an 80 per cent interest in the 405 MW solar energy development portfolio 'Dak Nong' in Vietnam. On 29 May, Kristian Røkke, CEO of Aker Horizons, was appointed Chairman of Mainstream.

In June, BP joined Statkraft and Aker Horizons' portfolio company, Aker Offshore Wind, in a consortium bidding to develop offshore wind energy in Norway. The partnership, in which BP, Statkraft and Aker Offshore Wind each hold a 33.3 per cent share, will pursue a bid to develop wind power in the Sørlige Nordsjø II (SN2) license area.

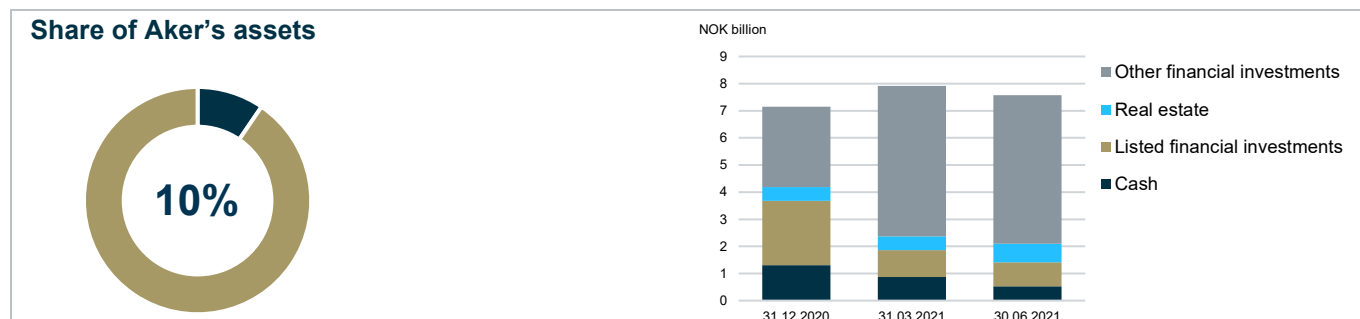
Aker Offshore Wind and Aker Horizons, together with the University of Strathclyde, announced a collaboration to accelerate the recycling of glass fiber products, by which old wind turbine blades could be reused in new wind parks.

Aker Carbon Capture was transferred from Euronext Growth to the main list on Oslo Børs during the quarter. Separately, Aker Carbon Capture was quoted on OTCQX in the US.

Aker Clean Hydrogen continued to grow its organization during the quarter, as the hydrogen developer and producer accelerated plans to realize projects in places such as Herøya, Rjukan and Berlevåg in Norway, as well as in South America.

## Aker – Segment information

### Financial Investments



	31.12.2020		31.03.2021		30.06.2021	
	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million	NOK/share <sup>1)</sup>	NOK million
Cash	18	1 303	12	873	7	529
Listed financial investments	32	2 377	13	994	12	889
Real estate	7	508	7	508	9	683
Other financial investments	40	2 964	75	5 539	74	5 472
<b>Total Financial Investments</b>	<b>96</b>	<b>7 153</b>	<b>107</b>	<b>7 914</b>	<b>102</b>	<b>7 574</b>

<sup>1)</sup>The investment's contribution to Aker's per-share NAV.

Financial Investments comprise Aker's cash, listed financial investments, real estate investments and other financial investments. The value of Aker's financial investments amounted to NOK 7.6 billion as of 30 June 2021, down from NOK 7.9 billion as per 31 March 2021.

Aker's **Cash holding** stood at NOK 0.5 billion at the end of the second quarter, down from NOK 0.9 billion three months earlier. The primary cash inflows in the second quarter were proceeds from a NOK 600 million drawdown on one of the company's revolving credit facilities, and NOK 440 million in dividend received. The primary cash outflows were the cash dividend paid of NOK 873 million, investments in and loans issued to portfolio companies of NOK 355 million in total, and NOK 135 million in net interest and operating expenses.

The value of **Listed financial investments** stood at NOK 889 million as of 30 June 2021, compared to NOK 994 million as of 31 March 2021. The NOK 105 million quarterly decrease is explained by value

reductions for the investments in Philly Shipyard and Solstad Offshore.

Aker's **Real estate holdings**, Aker Property Group, stood at a book value of NOK 683 million at 30 June 2021, up from NOK 508 million at 31 March 2021 due to Aker contributing NOK 175 million in increased equity to the company mainly due to financing of Aker Tech House during the second quarter. The value mainly reflects commercial properties and land areas at Fornebu and in Aberdeen and hotel developments in Norway.

**Other financial investments** consist of equity investments, receivables, and other assets, and amounted to NOK 5.5 billion at the end of the second quarter. This is on par with the value as at 31 March 2021. At the end of the quarter, Aker's receivable position towards Aker Horizons totalled NOK 3.2 billion, consisting of a NOK 1.2 billion convertible bond and a NOK 2.0 billion interest-bearing loan.

## Aker ASA and holding companies

### Combined balance sheet

Amounts in NOK million, after dividend allocation	31.12.2020	31.03.2021	30.06.2021
Intangible, fixed and non interest-bearing assets	577	590	618
Interest-bearing assets	1 837	3 860	3 788
Investments <sup>1)</sup>	25 018	32 380	33 001
Non interest-bearing short-term receivables	34	105	101
Cash	1 303	873	529
<b>Assets</b>	<b>28 769</b>	<b>37 808</b>	<b>38 037</b>
Equity	17 305	24 959	25 430
Non interest-bearing debt	1 113	1 058	179
External interest-bearing debt	10 351	11 791	12 428
<b>Equity and liabilities</b>	<b>28 769</b>	<b>37 808</b>	<b>38 037</b>
Net interest-bearing assets/(liabilities)	(7 211)	(7 058)	(8 111)
Equity ratio (%)	60	66	67

<sup>1)</sup>Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2020 annual report.

The total book value of assets was NOK 38.0 billion at the end of the second quarter 2021, up from NOK 37.8 billion at the end of the first quarter.

**Intangible, fixed and non interest-bearing assets** stood at NOK 618 million, compared with NOK 590 million at the end of the first quarter.

**Interest-bearing assets** stood at NOK 3.8 billion at 30 June, down from NOK 3.9 billion at 31 March 2021. The decrease is mainly explained by conversion into equity in Cognite of a convertible loan.

**Investments** increased to NOK 33.0 billion in the second quarter compared to NOK 32.4 billion as per the end of the first quarter. The increase is mainly explained by conversion into equity in Cognite of a convertible loan, an equity contribution to Aker Property Group, acquisition of Prototech AS, and reversed write-downs of the investment in Aker Solutions.

**Non interest-bearing short-term receivables** stood at NOK 101 million at 30 June 2021. This is on par with 31 March 2021.

Aker's **Cash** stood at NOK 0.5 billion at the end of the second quarter, down from NOK 0.9 billion as per 31 March 2021. In addition, Aker had NOK 1.4 billion in undrawn credit facilities, bringing total liquidity reserve to NOK 1.9 billion at 30 June 2021.

**Equity** stood at NOK 25.4 billion at the end of the second quarter, compared to NOK 25.0 billion at the end of the first quarter. The

increase in the second quarter is mainly explained by the profit before tax of NOK 466 million.

**Non interest-bearing debt** stood at NOK 179 million at the end of the second quarter. The reduction from NOK 1.1 billion at 31 March 2021 is explained by the payment of NOK 873 million in dividend during the second quarter.

**External interest-bearing debt** stood at NOK 12.4 billion at the end of the second quarter, up from NOK 11.8 billion at the end of the first quarter 2021 due to a NOK 600 million drawdown on one of the company's revolving credit facilities.

Amounts in NOK million	31.12.2020	31.03.2021	30.06.2021
AKER09	1 000	1 000	1 000
AKER14	2 000	2 000	2 000
AKER15	1 500	2 000	2 000
Capitalised loan fees	(23)	(30)	(28)
<b>Total bond loans</b>	<b>4 477</b>	<b>4 970</b>	<b>4 972</b>
USD 450m term loan	3 840	3 836	3 852
NOK 1bn term loan	1 000	1 000	1 000
NOK 3 bn revolving credit facilities	-	1 000	1 600
EUR 100m Schuldschein loan	1 047	1 000	1 017
Capitalised loan fees	(13)	(15)	(13)
<b>Total bank loans</b>	<b>5 874</b>	<b>6 821</b>	<b>7 456</b>
<b>Total interest-bearing debt</b>	<b>10 351</b>	<b>11 791</b>	<b>12 428</b>

## Aker ASA and holding companies

### Combined income statement

Amounts in NOK million	2Q 2020	1Q 2021	2Q 2021	1H2020	1H2021	Year 2020
Operating expenses	(79)	(75)	(68)	(141)	(143)	(270)
<b>EBITDA</b>	(79)	(75)	(68)	(141)	(143)	(270)
Depreciation and impairment	(8)	(8)	(8)	(16)	(15)	(82)
Value change	191	7 198	78	(486)	7 275	3 815
Net other financial items	754	535	463	455	998	1 752
<b>Profit/(loss) before tax</b>	858	7 650	466	(188)	8 116	5 215

Aker ASA and holding companies prepares and presents its accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (GAAP), to the extent applicable. Accordingly, exchange-listed shares owned by Aker ASA and holding companies are recorded in the balance sheet at the lower of market value and cost price. In accordance with Aker ASA and holding companies' accounting principles, acquisitions and disposals of companies are a part of the ordinary business. Consequently, gains from sales of shares are classified as operating revenues in the combined profit and loss statement of the accounts. Gains and losses are only recognised to the extent assets are sold to third parties. Aker's accounting principles are presented in the company's 2020 annual report.

The income statement for Aker ASA and holding companies shows a profit before tax of NOK 466 million for the second quarter 2021. This compares to a profit before tax of NOK 7.7 billion in the first quarter 2021. As in previous periods, the income statement is mainly affected by value changes in share investments and dividends received.

**Operating expenses** in the second quarter were NOK 68 million compared to NOK 75 million in the prior quarter.

**Value change** in the second quarter was positive NOK 78 million mainly explained by reversed write-downs for the investments in Aker Solutions and Akastor, partly offset by write-downs of the investments in Seetee and Solstad Offshore.

**Net other financial items** in the second quarter amounted to positive NOK 463 million, compared to positive NOK 535 million in the first quarter. Net other financial items are primarily impacted by dividends received, net interest expenses and by foreign exchange adjustments. In the second quarter, Aker also posted a NOK 167 million gain upon conversion into equity of a convertible loan in Cognite. Aker posted a dividend income of NOK 444 million in the second quarter, compared to NOK 485 million in the prior quarter.

### The Aker Share

The company's share price fell to NOK 635.00 at the end of the second quarter 2021 from NOK 654.50 three months earlier. This is partly explained by the dividend distribution during the second quarter of NOK 11.75 per share. The company had a market capitalisation of NOK 47.2 billion as per 30 June 2021. As per 30 June 2021, the total number of shares in Aker ASA amounted to 74 321 862 and the number of outstanding shares was 74 287 314. As per the same date, Aker held 34 548 own shares.

### Group consolidated accounts

The Aker Group's consolidated accounts are presented on page 17 onwards. Detailed information on revenues and pre-tax profit for each of Aker's operating segments is included in note 9.



## Risks

Aker and each portfolio company are exposed to financial risk, the oil price, currency and interest rate risk, liquidity risk, market risk, credit risk, counterparty risk, and operational risk. Aker has established a model for risk management based on the identification, assessment, and monitoring of major financial, strategic, climate-related, and operational risk factors for each business segment. Contingency plans have been prepared for these risk factors and their implementation is ensured and monitored. Identified risk factors and how they are managed are reported to the board of Aker on a regular basis.

The main risk factors to which Aker is exposed relate to changes in the value of listed assets due to fluctuations in market prices. Developments in the global economy, particularly in energy prices, as well as currency fluctuations, are important variables when assessing short-term market fluctuations. These variables may also influence the underlying value of Aker's unlisted assets. Aker is also exposed to the risk of insufficient access to external financing which may affect the liquidity situation in the companies. This is also further emphasised by the increased attention on ESG issues. Aker and portfolio companies seek to reduce the risk by maintaining a solid liquidity reserve, and by proactively planning refinancing activities, as well as strict compliance with environmental regulations. Climate-related risk conditions also present business opportunities for Aker and portfolio companies. In 2020, Aker established the investment company Aker Horizons to exercise active ownership within renewable energy and green technologies, which exposes the company to technology and performance-related risks.

Like Aker, the companies in Aker's industrial portfolio are exposed to commercial, financial and market risks. In addition, these companies, through their business activities within their respective sectors, are also exposed to risk factors related to operational risks, climate-related risks, technology developments, laws and regulations, as well as political risk, such as policy decisions on petroleum taxes, environmental regulations, and operational framework conditions, including major accidents that may have a significant financial impact.

Oil prices will be volatile and constitute a source of uncertainty. Aker BP's revenue and cash flow are directly affected by fluctuations in oil prices, and variations in oil prices can also impact the activity level of Aker's oil service companies, including Aker Solutions and Akastor. The activity level affects the supplier companies' and Ocean Yield's counterparties, and the companies are therefore monitoring counterparty risk closely.

Aker's risk management, risks and uncertainties are described in the Annual Report for 2020.

## Key events after the balance sheet date

- Aker Solutions and AF Gruppen signed a Letter of Intent to create a leading global offshore decommissioning and recycling company.
- Aker Solutions was selected by Chevron Australia Pty Ltd as operator of the Gorgon Project for the Jansz-10 Compression Project, offshore Western Australia, for which it was awarded a major contract to provide a subsea gas compression system. The company also won a sizeable contract from OKEA for modifications on the Draugen platform to enable processing of gas from the Hasselmuus discovery. It also signed a contract with Crown LNG for the FEED for the Kakinada LNG regasification project offshore India, and was awarded a contract from Aker BP

to provide a subsea production system for the Kobra East & Gekko (KEG) field development.

- Aker Horizons' portfolio company Mainstream Renewable Power achieved financial close for the third and final phase of a wind and solar platform in Chile. The project will commence operations in 2022 and has an installed capacity of 148.5 MW.
- Aker Clean Hydrogen and CapeOmega signed a Memorandum of Understanding with energy major Shell to explore opportunities to develop the Aukra Hydrogen Hub to a large-scale production facility for clean hydrogen.

## Outlook

Investments in listed shares comprised 82 per cent of the company's assets as per 30 June 2021. About 55 per cent of Aker's investments were associated with oil and gas production. The remaining value is mainly found in renewable energy and green technology, energy services, marine biotech, and industrial software.

Aker expects significant growth in the renewable energy and green technologies segment going forward. This is consistent with IEA's 'Net Zero by 2050' report. The report states that in order to reach the climate targets, the world's energy consumption must change towards renewable energy and global investments in the renewable energy sector will have to increase from USD 2.3 trillion annually to USD 5 trillion annually by 2030. Solar and wind energy will have to become the leading sources of electricity generation by 2030 and reach 70 per cent market share in global power generation by 2050. The world also needs to see significant growth in the use of hydrogen and carbon capture utilization and storage (CCUS).

Aker wants to contribute to solving the environmental and climate challenges and established Aker Horizons during the summer of 2020 to dedicate capital, technology, and resources to the energy transition. Aker Horizons will utilize Aker's industrial competency, network, and extensive industrial experience to help retool the global energy system through investments in renewable energy and green technologies. Through Aker Horizons, Aker has already made significant investments in renewable segments such as solar, wind and hydrogen, as well as in carbon capture. Aker believes the energy transition will also create new opportunities for Aker's software portfolio, including Cognite and Aize.

Policy measures, especially in the US, Europe and China, are expected to be supportive of the global renewable energy business and the energy transition in the years ahead. With the increased diversification of Aker's industrial holdings portfolio, the Net Asset Value will be influenced by several factors related to the renewable energy market, including regulatory decisions, feed-in tariffs, operational performance, and commodity prices. However, Aker's investment in Aker BP means that oil prices will continue to be the most important macro-economic variable for Aker's Net Asset Value development in the near-term. Based on guided investment levels from international oil companies, investments in the global oil industry will remain muted through 2021, which will impact order intake for international oil service companies. In Norway, investment activity has, however, increased following the temporary changes to the Norwegian petroleum tax system. This has supported short-term order intake in Aker's oil service-related companies, which are also experiencing increased tender activity for services related to renewable energy projects.

The ongoing megatrends of population growth, a growing middle class, and urbanization, especially in Asia, support future oil demand

growth. At the same time, oil supply growth is likely to be kept in check by OPEC policy, inadequate E&P spending and tightened financial conditions in the US shale industry. Another megatrend that is likely to support oil prices the coming years is the rising cost of capital, which is influenced by growing focus on environmental, social and governance (ESG) principles by both lenders and investors. The increased focus on ESG will likely result in lower supply growth than demand growth going forward, supporting market prices. Price volatility is expected to remain high also in coming years, but Aker's E&P portfolio, with a strong balance sheet, is well-positioned to benefit from such developments. Aker remains positive towards the attractiveness of oil and gas investments and will continue to evaluate strategic alternatives and opportunities in the sector.

Aker's strong balance sheet enables the company to face unforeseen operational challenges and short-term market fluctuations, as well as to seize value-accretive investment opportunities. As an industrial investment company, Aker will use its resources and competence to promote and support the development of the companies in its portfolio.

Fornebu, 15 July 2021  
Board of Directors and President and CEO

## Aker ASA and holding companies: Net Asset Value

<i>Reported values in NOK million</i>	Number of shares per 30.06.2021	Ownership capital per 30.06.2021	Share of total assets per 30.06.2021	Reported values per 30.06.2021	Reported values per 31.03.2021	Reported values per 31.12.2020
Industrial Holdings						
Aker BP	144 049 005	40.0%	49.7%	39 527	34 975	31 143
Aker Solutions	164 090 489	33.3%	3.3%	2 629	2 410	2 699
Akastor	100 565 292	36.7%	0.8%	644	609	712
Ocean Yield	108 066 832	61.7%	4.0%	3 216	3 177	2 869
Aker BioMarine	68 132 830	77.8%	6.3%	5 035	6 677	8 006
Aker Energy	63 633 423	50.8%	1.2%	957	957	957
Aker Horizons	464 285 714	79.9%	16.7%	13 251	14 671	7 591
Cognite	7 059 549	50.5%	8.4%	6 684	2 816	2 816
<b>Total Industrial Holdings</b>			<b>90.5%</b>	<b>71 942</b>	<b>66 293</b>	<b>56 793</b>
Financial Investments						
Cash			0.7%	529	873	1 303
Aker Property Group			0.9%	683	508	508
Listed financial investments			1.1%	889	994	2 377
<i>American Shipping Company (direct investment)<sup>1)</sup></i>	11 557 022	19.1%	0.4%	357	354	326
<i>Philly Shipyard</i>	7 237 631	57.6%	0.5%	426	491	391
<i>Solstad Offshore</i>	18 724 160	25.0%	0.1%	107	149	179
<i>REC Silicon</i>	-	-	-	-	-	1 481
Receivables			4.8%	3 788	3 860	1 837
<i>Aker Horizons</i>			2.5%	1 991	1 990	1 176
<i>Aker Horizons convertible bond</i>			1.5%	1 200	1 200	-
<i>Aize</i>			0.3%	213	210	210
<i>Other receivables</i>			0.5%	384	459	451
Other financial investments			2.1%	1 685	1 679	1 127
<b>Total Financial Investments</b>			<b>9.5%</b>	<b>7 574</b>	<b>7 914</b>	<b>7 153</b>
<b>Gross Asset Value</b>			<b>100.0%</b>	<b>79 516</b>	<b>74 207</b>	<b>63 945</b>
External interest-bearing debt				(12 428)	(11 791)	(10 351)
Non interest-bearing debt				(179)	(186)	(240)
<b>Net Asset Value (before allocated dividend)</b>				<b>66 909</b>	<b>62 230</b>	<b>53 354</b>
Number of outstanding shares				74 287 314	74 280 904	74 272 761
<b>Net Asset Value per share (before allocated dividend)</b>				<b>901</b>	<b>838</b>	<b>718</b>

1) Aker ASA holds direct exposure to 11 557 022 shares in American Shipping Company ASA, equivalent to 19.07% of the shares and votes of the company, and financial exposure to 18 687 620 underlying shares through two total return swap agreements, equivalent to 30.83% of the share capital in the company. As per 30 June 2021, the value of the swap agreements was positive by NOK 19 million.

## Financial calendar 2021

5 November 3Q 2021 Report

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AKER NO in Bloomberg

AKER.OL in Reuters

This report was released for publication at 07:00 CEST on 16 July 2021. The report and additional information is available on [www.akerasa.com](http://www.akerasa.com)

## Alternative Performance Measures

Aker ASA refers to alternative performance measures with regards to Aker ASA and holding companies' financial results and those of its portfolio companies, as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are frequently used by securities analysts, investors and other interested parties, and they are meant to provide an enhanced insight into operations, financing and future prospects of the group. The definitions of these measures are as follows:

- **EBITDA** is operating profit before depreciation, amortisation and impairment charges.
- **EBITDA margin** is EBITDA divided by revenue.
- **EBITDAX** is operating profit before depreciation, amortisation, impairment charges and exploration expenses.
- **Equity ratio** is total equity divided by total assets.
- **Gross asset value** is the sum of all assts determined by applying the market value of listed shares, most recent transaction value for non-listed assets subject to material transaction with third parties, and the book value of other assets.
- **Kboed** is thousand barrels of oil equivalents per day.
- **Mmboe** is million barrels of oil equivalents.
- **Net Asset Value** ("NAV") is gross asset value less liabilities.
- **NAV per share** is NAV divided by the total number of outstanding Aker ASA shares.
- **Net interest-bearing receivable/debt** is cash, cash equivalents and interest-bearing receivables (current and non-current), minus interest-bearing debt (current and non-current).
- **Order intake** includes new signed contracts in the period, in addition to expansion of existing contracts. The estimated value of potential options and change orders is not included.
- **Order backlog** represents the estimated value of remaining work on signed contracts.
- **Value-adjusted equity ratio** is NAV divided by gross asset value.



# Condensed consolidated financial statements

The condensed consolidated financial statements comprise Aker ASA and its subsidiaries. The most material subsidiaries are the following companies: **Ocean Yield, Aker BioMarine, Aker Horizons, Aker Energy, Cognite and Philly Shipyard.**

Please note that the following major portfolio companies are not accounted for as subsidiaries, but are equity-accounted as associates (profit and losses included in accordance with ownership share): **Aker Solutions, Akastor and Aker BP.**

# Consolidated income statement and total comprehensive income

## INCOME STATEMENT

Amounts in NOK million	Note	January-June 2021	2020 Restated*	Year 2020
Operating revenues	9	3 127	3 736	6 810
Operating expenses		(3 276)	(2 626)	(4 857)
<b>Operating profit before depreciation and amortisation</b>		<b>(149)</b>	<b>1 110</b>	<b>1 952</b>
Depreciation and amortisation	11,12	(491)	(552)	(1 095)
Impairment charges and other non-recurring items	11,12	(172)	(341)	(1 474)
<b>Operating profit</b>		<b>(812)</b>	<b>217</b>	<b>(617)</b>
Net financial items		(725)	(1 740)	(1 716)
Share of earnings in equity accounted companies	13	496	(1 017)	210
<b>Profit before tax</b>	9	<b>(1 041)</b>	<b>(2 541)</b>	<b>(2 122)</b>
Income tax expense		(7)	213	211
<b>Net profit/loss from continuing operations</b>		<b>(1 049)</b>	<b>(2 328)</b>	<b>(1 911)</b>
<b>Discontinued operations:</b>				
Profit and gain on sale from discontinued operations, net of tax	16	(25)	(1 419)	849
<b>Profit for the period</b>		<b>(1 074)</b>	<b>(3 747)</b>	<b>(1 062)</b>
Equity holders of the parent		(687)	(2 835)	1 427
Minority interests		(387)	(911)	(2 489)
Average number of shares outstanding (million)	6	74,3	74,3	74,3
Basic earnings and diluted earnings per share continuing business (NOK)		(9,04)	(31,23)	(21,34)
Basic earnings and diluted earnings per share (NOK)		(9,25)	(38,17)	19,22

\*) See Note 16

## TOTAL COMPREHENSIVE INCOME

Amounts in NOK million		January-June 2021	2020	Year 2020
Profit for the period		(1 074)	(3 747)	(1 062)
<b>Other comprehensive income, net of income tax:</b>				
Items that will not be reclassified to income statement:				
Defined benefit plan actuarial gains (losses)		7	-	(77)
Equity investments at FVOCI - net change in fair value		31	(104)	(95)
Items that will not be reclassified to income statement		38	(104)	(172)
Items that may be reclassified subsequently to income statement:				
Changes in fair value cash flow hedges		56	(102)	2
Reclassified to profit or loss: changes in fair value of available-for-sale financial assets, translation and cash flow hedges		13	6	(488)
Currency translation differences		226	1 463	(306)
Change in other comprehensive income from equity accounted companies		85	1 981	(429)
Items that may be reclassified subsequently to income statement		380	3 348	(1 221)
<b>Other comprehensive income, net of income tax</b>		<b>418</b>	<b>3 245</b>	<b>(1 393)</b>
<b>Total comprehensive income for the period</b>		<b>(656)</b>	<b>(502)</b>	<b>(2 455)</b>
<b>Attributable to:</b>				
Equity holders of the parent		(391)	(130)	410
Minority interests		(265)	(372)	(2 866)
<b>Total comprehensive income for the period</b>		<b>(656)</b>	<b>(502)</b>	<b>(2 455)</b>

# Consolidated balance sheet

Amounts in NOK million	Note	At 30.06 2021	At 30.06 2020	At 31.12 2020
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	11	20 724	17 951	8 918
Intangible assets	11	9 102	12 263	3 295
Right-of-use assets	12	1 321	4 548	762
Deferred tax assets		110	1 575	90
Investments in equity accounted companies	13	22 242	20 789	21 633
Interest-bearing long-term receivables		625	1 514	552
Finance lease receivables	14	10 075	14 879	12 195
Calculated tax receivable		44	-	-
Other shares and non-current assets		669	2 227	675
<b>Total non-current assets</b>		<b>64 912</b>	<b>75 747</b>	<b>48 120</b>
<b>Current assets</b>				
Inventory, trade and other receivables		5 351	18 723	3 092
Calculated tax receivable		73	238	128
Interest-bearing short-term receivables		1 594	78	89
Current finance lease receivables	14	2 549	2 254	1 625
Cash and bank deposits		11 942	10 509	4 808
<b>Total current assets</b>		<b>21 509</b>	<b>31 802</b>	<b>9 742</b>
Assets classified as held for sale		458	1 507	461
<b>Total assets</b>		<b>86 879</b>	<b>109 056</b>	<b>58 322</b>
<b>Equity and liabilities</b>				
Paid in capital		2 328	2 325	2 324
Retained earnings and other reserves		15 164	16 320	15 100
<b>Total equity attributable to equity holders of the parent</b>	6	<b>17 492</b>	<b>18 645</b>	<b>17 424</b>
Minority interest		15 400	19 797	6 290
<b>Total equity</b>		<b>32 891</b>	<b>38 442</b>	<b>23 714</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	15	39 022	38 501	24 738
Non-current lease liabilities	12	1 106	5 599	564
Deferred tax liabilities		519	652	96
Provisions and other long-term liabilities		717	3 788	1 278
<b>Total non-current liabilities</b>		<b>41 364</b>	<b>48 540</b>	<b>26 676</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	15	4 060	4 596	5 173
Current lease liabilities	12	201	869	162
Tax payable, trade and other payables		8 352	16 557	2 578
<b>Total current liabilities</b>		<b>12 613</b>	<b>22 022</b>	<b>7 913</b>
<b>Total liabilities</b>		<b>53 977</b>	<b>70 562</b>	<b>34 589</b>
Liabilities classified as held for sale		11	53	19
<b>Total equity and liabilities</b>		<b>86 879</b>	<b>109 056</b>	<b>58 322</b>

## Consolidated cash flow statement

Amounts in NOK million	Note	January-June	Year	
		2021	2020	2020
			Restated*	
Profit before tax		(1 041)	(2 541)	(2 122)
Depreciation and amortisation		491	552	1 095
Other items and changes in other operating assets and liabilities		2 881	1 518	3 835
<b>Net cash flow from operating activities</b>		<b>2 331</b>	<b>(470)</b>	<b>2 807</b>
Proceeds from sales of property, plant and equipment	11	3	215	2 109
Proceeds from sale of shares and other equity investments		21	2	200
Disposals of subsidiary, net of cash disposed		-	-	(3 446)
Acquisition of subsidiary, net of cash acquired		(4 872)	55	27
Acquisition of property, plant and equipment	11	(2 309)	(604)	(1 346)
Acquisition of equity investments in other companies		(146)	(37)	(752)
Acquisition and sale of vessels accounted for as finance lease		840	(652)	(206)
Net cash flow from other investments		354	935	571
<b>Net cash flow from investing activities</b>		<b>(6 110)</b>	<b>(86)</b>	<b>(2 843)</b>
Proceeds from issuance of interest-bearing debt	15	7 392	4 527	4 994
Repayment of interest-bearing debt	15	(3 227)	(5 079)	(11 605)
Repayment of lease liabilities		(85)	(427)	(905)
New equity		8 095	(85)	2 731
Own shares		2	(19)	(7)
Dividends paid		(1 009)	(205)	(2 088)
Acquisitions and sale of minority interest		20		(244)
<b>Net cash flow from financing activities</b>		<b>11 188</b>	<b>(1 288)</b>	<b>(7 125)</b>
<b>Net change in cash and cash equivalents</b>		<b>7 409</b>	<b>(1 844)</b>	<b>(7 161)</b>
Effects of changes in exchange rates on cash		(275)	335	(49)
Cash and cash equivalents at the beginning of the period		4 808	12 018	12 018
<b>Cash and cash equivalents at end of period</b>		<b>11 942</b>	<b>10 509</b>	<b>4 808</b>

\*) See Note 16



# Consolidated statement of changes in equity

Amounts in NOK million	Total paid-in capital	Total translation and other reserves	Retained earnings	Total equity of holders of the parent	Minority interests	Total equity
<b>Balance at 31 December 2019</b>	2 332	3 855	12 653	<b>18 840</b>	20 414	<b>39 253</b>
Correction previous year	-	-	9	<b>9</b>	18	<b>27</b>
<b>Balance at 1 January 2020</b>	2 332	3 855	12 662	<b>18 848</b>	20 432	<b>39 280</b>
Profit for the year 2020	-	-	1 427	<b>1 427</b>	(2 489)	<b>(1 062)</b>
Other comprehensive income	-	(987)	(30)	<b>(1 017)</b>	(376)	<b>(1 393)</b>
<b>Total comprehensive income</b>	-	(987)	1 397	<b>410</b>	(2 866)	<b>(2 455)</b>
Dividends	-	-	(1 745)	<b>(1 745)</b>	(343)	<b>(2 088)</b>
Own shares and share-based payment transactions	(7)	-	-	<b>(7)</b>	-	<b>(7)</b>
<b>Total contributions and distributions</b>	(7)	-	(1 745)	<b>(1 752)</b>	(343)	<b>(2 095)</b>
Acquisition and sale of minority	-	-	(28)	<b>(28)</b>	(413)	<b>(441)</b>
Issuance of shares in subsidiaries	-	-	(46)	<b>(46)</b>	2 777	<b>2 731</b>
<b>Total changes in ownership without change of control</b>	-	-	(74)	<b>(74)</b>	2 363	<b>2 289</b>
Issuance of shares in associated company	-	-	(8)	<b>(8)</b>	-	<b>(8)</b>
Loss of control in subsidiaries	-	(276)	276	-	(13 296)	<b>(13 296)</b>
<b>Balance at 31 December 2020</b>	2 324	2 591	12 508	<b>17 424</b>	6 290	<b>23 714</b>
Correction previous year	-	-	(5)	<b>(5)</b>	-	<b>(5)</b>
<b>Balance at 1 January 2021</b>	2 324	2 591	12 503	<b>17 419</b>	6 290	<b>23 709</b>
Profit for the period Jan - June 2021	-	-	(687)	<b>(687)</b>	(387)	<b>(1 074)</b>
Other comprehensive income	-	289	7	<b>296</b>	122	<b>418</b>
<b>Total comprehensive income</b>	-	289	(680)	<b>(391)</b>	(265)	<b>(656)</b>
Dividends	-	-	(873)	<b>(873)</b>	(136)	<b>(1 009)</b>
Own shares and share-based payment transactions	4	-	(1)	<b>2</b>	-	<b>2</b>
<b>Total contributions and distributions</b>	4	-	(874)	<b>(870)</b>	(136)	<b>(1 007)</b>
Acquisition and sale of minority	-	-	1 528	<b>1 528</b>	3 014	<b>4 542</b>
Issuance of shares in subsidiaries	-	-	(132)	<b>(132)</b>	6 496	<b>6 364</b>
<b>Total changes in ownership without change of control</b>	-	-	1 396	<b>1 396</b>	9 510	<b>10 906</b>
Own shares and issuance of shares in associated company	-	-	(62)	<b>(62)</b>	-	<b>(62)</b>
<b>Balance at 30 June 2021</b>	2 328	2 880	12 284	<b>17 492</b>	15 400	<b>32 891</b>

<b>Balance at 31 December 2019</b>	2 332	3 855	12 653	<b>18 840</b>	20 414	<b>39 253</b>
Correction previous year	-	-	9	<b>9</b>	18	<b>27</b>
<b>Balance at 1 January 2020</b>	2 332	3 855	12 662	<b>18 848</b>	20 432	<b>39 280</b>
Profit for the period Jan - June 2020	-	-	(2 835)	<b>(2 835)</b>	(911)	<b>(3 747)</b>
Other comprehensive income	-	2 705	-	<b>2 705</b>	539	<b>3 245</b>
<b>Total comprehensive income</b>	-	2 705	(2 835)	<b>(130)</b>	(372)	<b>(502)</b>
Dividends	-	-	-	-	(205)	<b>(205)</b>
Own shares and share-based payment transactions	(6)	-	(13)	<b>(19)</b>	-	<b>(19)</b>
<b>Total contributions and distributions</b>	(6)	-	(13)	<b>(19)</b>	(205)	<b>(224)</b>
Acquisition and sale of minority	-	-	(28)	<b>(28)</b>	(58)	<b>(85)</b>
<b>Total changes in ownership without change of control</b>	-	-	(27)	<b>(27)</b>	(58)	<b>(85)</b>
Transaction with own shares in associated company	-	-	(27)	<b>(27)</b>	-	<b>(27)</b>
<b>Balance at 30 June 2020</b>	2 325	6 560	9 760	<b>18 645</b>	19 797	<b>38 442</b>

# Notes to the consolidated financial statements for the first half 2021

## 1. INTRODUCTION – AKER ASA

Aker ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the first half of 2021, ended 30 June 2021, comprise Aker ASA and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly-controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2020 and quarterly reports are available at [www.akerasa.com](http://www.akerasa.com).

## 2. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the additional requirements in the Norwegian Securities Trading Act. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020.

These condensed consolidated interim financial statements were approved by the Board of Directors on 15 July 2021.

Some amendments to standards and interpretations are effective from 1 January 2021, but they do not have any material effect on the Group’s financial statements. Certain new accounting standards and amendments to standards have been published that are not yet mandatory. The Group has chosen not to early adopt any new or amended standards in preparing these condensed consolidated interim financial statements. None of these standards are expected to have a material impact on the consolidated accounts at implementation.

## 3. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020. The Groups accounting principles are described in the Aker ASA annual financial statements for 2020.

The Group has in 2021 invested in cryptocurrency. Long term investments are accounted for as part of intangible assets measured at

cost at initial recognition and subsequently measured at fair value less accumulated amortisation and impairment losses. As of 30 June 2021, the decrease in value has been recognised as impairment charges in profit and loss. Short-term investments are accounted for as part of inventories.

## 4. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimate uncertainty, are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2020.

## 5. PENSION, TAX AND CONTINGENCIES

Calculation of pension cost and liability is done annually by actuaries. In the interim financial reporting, pension costs and liabilities are based on the actuarial forecasts. Income tax expense is recognised in each interim period based on the best estimate of the expected annual income tax rates.

## 6. SHARE CAPITAL AND EQUITY

As of 30 June 2021, Aker ASA had issued 74 321 862 ordinary shares at a par value of NOK 28 per share. Total own shares were 34 548. Average outstanding number of shares is used in the calculation of earnings per share in all periods in 2020 and 2021.

## 7. TRANSACTIONS WITH RELATED PARTIES

There were no significant transactions with related parties in first half 2021. See also note 33 in the group annual accounts for 2020.

## 8. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any major events after the balance sheet date affecting the group accounts.

## 9. DISAGGREGATION OF REVENUE AND OPERATING SEGMENTS

### Operating revenue by category

	January-June 2021	2020 Restated	Year 2020
<i>Amounts in NOK million</i>			
Revenue from contracts with customers recognised over time	956	350	293
Revenue from contracts with customers recognised at a point in time	1 046	1 882	3 621
Leasing income	658	1 320	2 035
Other income	466	184	861
<b>Total</b>	<b>3 127</b>	<b>3 736</b>	<b>6 810</b>

### Operating segments

Aker identifies segments based on the group's management and internal reporting structure. Aker's investment portfolio is comprised of two segments: Industrial Holdings and Financial Investments. Recognition and measurement applied in the segment reporting are consistent with the accounting policies in the condensed consolidated interim financial statements.

Operating revenues	January-June 2021	2020 Restated	Year 2020
<i>Amounts in NOK million</i>			
<b>Industrial holdings</b>			
Ocean Yield	785	1 473	2 433
Aker BioMarine	1 052	1 404	2 735
Aker Horizons	217	-	18
Aker Energy	15	35	51
Cognite	294	230	532
Eliminations and other	(14)	(61)	(74)
<b>Total industrial holdings</b>	<b>2 349</b>	<b>3 081</b>	<b>5 694</b>
<b>Financial investments and eliminations</b>	<b>778</b>	<b>654</b>	<b>1 116</b>
<b>Aker Group</b>	<b>3 127</b>	<b>3 736</b>	<b>6 810</b>

Profit before tax	January-June 2021	2020 Restated	Year 2020
<i>Amounts in NOK million</i>			
<b>Industrial holdings</b>			
Aker Solutions (equity accounted, 33.3 per cent share) <sup>1)</sup>	29	-	-
Akastor (equity accounted, 36.7 per cent share) <sup>1)</sup>	(28)	-	-
Aker BP (equity accounted, 40 per cent share)	683	(928)	(464)
Ocean Yield	438	220	(307)
Aker BioMarine	(104)	(102)	6
Aker Horizons	(1 074)	-	(180)
Aker Energy	(175)	(322)	(477)
Cognite	(197)	(70)	(197)
Eliminations and other	1	6	(2)
<b>Total industrial holdings</b>	<b>(427)</b>	<b>(1 196)</b>	<b>(1 620)</b>
<b>Financial investments and eliminations</b>	<b>(614)</b>	<b>(1 345)</b>	<b>(503)</b>
<b>Aker Group</b>	<b>(1 041)</b>	<b>(2 541)</b>	<b>(2 122)</b>

<sup>1)</sup> Classified as discontinued operations in 2020. See Note 16.

## 10. ACQUISITION OF SUBSIDIARIES

### *Rainpower Holding AS (Rainpower)*

On 26 March 2021, Aker Horizons acquired Rainpower for a cash consideration of NOK 8.5 million. Rainpower offers proprietary technologies for integrated products and services to the hydropower industry worldwide.

In connection with this acquisition, existing debt in Rainpower has been refinanced and replaced with a subordinated perpetual equity linked loan agreement, assessed as hybrid capital with fair value NOK 16 million. A preliminary purchase price allocation shows an allocation of excess values of NOK 107 million to goodwill and NOK 52 million to customer relationship. Transaction costs related to the Rainpower transaction of NOK 8 million have been recognised as operating expenses.

### *Mainstream Renewable Power Ltd (Mainstream)*

On May 11, 2021 Aker Horizons acquired 75 per cent of the shares in Mainstream. Mainstream is a leading independent renewable energy player with a global footprint and a proven track record across renewable power industries.

The cash consideration for the 75 per cent stake in Mainstream was EUR 640 million. In addition, EUR 109 million has been transferred to Mainstream as a capital increase in the company.

In addition to the consideration payable on closing, the share purchase agreement contains a contingent consideration payable to selling shareholders based on Mainstream being awarded MWs in certain auctions. The earn-out payment is calculated based on MWs awarded as an amount per MW and capped at EUR 100 million. If successful, Aker Horizons will pay according to its ownership percentage, currently at 75 per cent. The contingent consideration payable by Aker Horizons has been valued to EUR 12 million in the preliminary purchase price allocation. Transaction costs related of NOK 202 million have been recognised as operating expenses.

A preliminary purchase price allocation has been performed. The table below summarises the preliminary recognised amounts of assets acquired, and liabilities assumed at the date of acquisition. Pending completion of the purchase price allocation, the fair values allocated to PPE and equity-accounted investees have been measured on a provisional basis.

The goodwill resulting from the acquisitions is mainly attributable to Mainstream's development pipeline combined with its global organization. There is also an expectation that Mainstream will have synergies, collaboration and development projects with several other companies in the Aker Horizons portfolio. None of the goodwill recognised is expected to be deductible for tax purposes.

#### Amounts in NOK million

Non-current assets (Including PPE, Intangible assets and ROU assets)	10 770
Trade and other receivables <sup>1)</sup>	1 358
Restricted cash	1 935
Cash and cash equivalents	1 659
<b>Total assets</b>	<b>15 722</b>
Deferred tax	396
Borrowings	8 789
Other non-current liabilities	530
Trade and other payables	2 027
<b>Total liabilities</b>	<b>11 742</b>
<b>Net identifiable assets</b>	<b>3 980</b>
Goodwill	5 137
Minority interest <sup>2)</sup>	2 577
<b>Total consideration for 75% of the shares</b>	<b>6 541</b>
Of which cash	6 416
Cash acquired	1 659
<b>Cash outflow</b>	<b>4 757</b>

<sup>1)</sup> The trade receivables comprise gross contractual amounts due of NOK 1,063 million of which nil was expected to be uncollectable at the date of acquisition.

<sup>2)</sup> Minority interest is included by 25% of the fair value of Mainstream plus 25% of the fair value of the capital increase made by Aker Horizons as part of the transaction.

For the period between the date of acquisition and 30 June 2021, Mainstream contributed NOK 1 million to Aker Horizons' revenues and negative NOK 85 million to profit before tax. If the business combination had taken place at the beginning of the year, Aker Horizons's revenues would have been NOK 217 million and profit before tax for Aker Horizons would have been negative NOK 1,417 million.

### *Supernode Limited (SuperNode)*

As part of the Mainstream transaction, the Company, through its subsidiary SuperNode Holding AS, assumed 49.9 per cent indirect ownership in SuperNode, being an associated company for the group. The consideration for acquiring 49.9 per cent of SuperNode was EUR 1.25 million. In addition, EUR 3.4 million has been transferred to SuperNode as a capital increase in the company.

SuperNode is developing SuperGrid enabling technology, in particular a proprietary technology for superconducting cable systems for bulk power transfer.



## 11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Material changes in property, plant and equipment and intangible assets during 2021:

Amounts in NOK million	Property, plant and equipment	Intangible assets	Total
<b>Balance at 31 December 2020</b>	<b>8 918</b>	<b>3 295</b>	<b>12 212</b>
Other proceeds from sales of property plant and equipment	(3)	-	(3)
<b>Total proceeds</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
Other acquisitions <sup>1)</sup>	2 059	545	2 604
<b>Acquisition of property, plant and intangible assets</b>	<b>2 059</b>	<b>545</b>	<b>2 604</b>
Acquisition and sale of subsidiaries	9 581	5 407	14 988
Depreciation and amortisation continued operations	(333)	(70)	(403)
Impairment continued operations	(18)	(155)	(172)
Reclassification	165	-	165
Exchange rates differences and other changes	354	80	434
<b>Balance at 30 June 2021</b>	<b>20 724</b>	<b>9 102</b>	<b>29 826</b>
Classified as assets held for sale	440	-	440
<b>Balance at 30 June 2021 adjusted for assets held for sale</b>	<b>21 164</b>	<b>9 102</b>	<b>30 266</b>

<sup>1)</sup>Reconciliation to cash flow statement

Other acquisitions total	2 059	545	2 604
Acquisitions with no cash effect as of 30 June 2021	(295)	-	(295)
<b>Cash effect</b>	<b>1 764</b>	<b>545</b>	<b>2 309</b>

## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The movement in the right-of-use assets and lease liabilities is summarised below:

Amounts in NOK million	Right-of-use assets			Total	Lease liabilities
	Land and buildings	Investment property	Machinery and vehicles		
<b>Balance at 31 December 2020</b>	<b>667</b>	<b>88</b>	<b>7</b>	<b>762</b>	<b>726</b>
Buisness combinations	571	-	3	574	611
Additions and remeasurements	55	-	-	55	55
Derecognition	(3)	-	-	(3)	-
Depreciation	(76)	(9)	(2)	(87)	-
Interest expense	-	-	-	-	18
Lease payments and interests	-	-	-	-	(103)
Currency translation differences	20	1	-	21	-
<b>Balance at 30 June 2021</b>	<b>1 233</b>	<b>81</b>	<b>8</b>	<b>1 321</b>	<b>1 307</b>

### 13. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Material changes in associates and joint ventures in 2021.

Amounts in NOK million	Aker BP	Aker Solutions	Akastor	Box Holdings	Other	Total
<b>Balance at 31 December 2020</b>	<b>15 342</b>	<b>2 699</b>	<b>712</b>	<b>1 434</b>	<b>1 446</b>	<b>21 633</b>
Acquisitions/disposals/repaid capital	-	-	-	-	51	51
Acquisition of business	-	-	-	-	718	718
Share of profits/losses	683	29	(28)	92	(188)	588
Changes due to exchange differences and hedges	38	5	(6)	54	(6)	85
Dividends received	(751)	-	-	(76)	-	(827)
Other equity changes	(43)	(23)	-	-	61	(6)
<b>Balance at 30 June 2021</b>	<b>15 268</b>	<b>2 710</b>	<b>678</b>	<b>1 505</b>	<b>2 081</b>	<b>22 242</b>

Share of profit of NOK 588 million in total, is partly recognised with NOK 92 million as other income and a profit of NOK 496 million as financial items.

### 14. FINANCE LEASE RECEIVABLES

Amounts in NOK million	January-June 2021	2020	Year 2020
Finance lease receivables	<b>12 624</b>	16 327	13 820
Sublease receivables	-	806	-
<b>Total</b>	<b>12 624</b>	<b>17 134</b>	<b>13 820</b>
Non-current assets	<b>10 075</b>	14 879	12 195
Current assets	<b>2 549</b>	2 254	1 625
<b>Total</b>	<b>12 624</b>	<b>17 134</b>	<b>13 820</b>

The finance lease receivables of NOK 12.6 billion mainly represents 43 vessels within Ocean Yield.

### 15. INTEREST-BEARING LIABILITIES

Material changes in interest-bearing liabilities (current and non-current) during 2021:

Amounts in NOK million	Non-current	Current	Total
Interest-bearing liabilities at 31 December 2020	24 738	5 173	29 910
Drawn bank facility in Aker ASA and holding companies	1 600	-	1 600
New bonds in Aker ASA and holding companies	500	-	500
Drawn bank facility in Ocean Yield	1 077	-	1 077
Drawn bank facility and convertible loans in Aker Horizons	3 405	-	3 405
Drawn bank facility in Aker BioMarine	-	760	760
Establishment fees, other new loans and changes in credit facilities	825	(775)	50
<b>Total payment of interest-bearing liabilities</b>	<b>7 407</b>	<b>(15)</b>	<b>7 392</b>
Repayment of bank facility in Aker Horizons	-	(409)	(409)
Repayment of bond and bank facility in Ocean Yield	-	(2 617)	(2 617)
Other repayments	(70)	(131)	(201)
<b>Total repayment of interest-bearing liabilities</b>	<b>(70)</b>	<b>(3 157)</b>	<b>(3 227)</b>
Conversion and acquisitions of subsidiaries	8 212	534	8 746
Exchange rate differences and other changes	(1 264)	1 525	261
<b>Interest-bearing liabilities at 30 June 2021</b>	<b>39 022</b>	<b>4 060</b>	<b>43 082</b>

## 16. DISCONTINUED OPERATIONS

Discontinued operations and assets classified as held for sale in 2021 are related to Ocean Yield. Discontinued operation in 2020 are related to Aker Solutions and Akastor and to operations within Ocean Yield and Akastor.

In December 2020, the Norwegian State ("the State") and Aker dissolved the joint ownership of Aker Solutions and Akastor, which has been organized through the company Aker Kvaerner Holding AS ("AKH"). This was done by the State taking over its 30 per cent share of AKH's net assets, including shares in Aker Solutions and Akastor, and Aker became the 100 per cent owner of AKH with lower ownership interests in the two respective companies than prior to the dissolution. Aker's voting power at Aker Solutions' and Akastor's general meetings is 33.3 per cent and 36.7 per cent, respectively. Based on this, Aker reassessed its ownership in Aker Solutions and Akastor in relation to the control criteria in IFRS 10. The conclusion of the assessment was that after the State's withdrawal from AKH, Aker no longer has control in Aker Solutions and Akastor. From the time of the State's exit from AKH (31 December 2020 was applied due to practical reasons), Aker therefore deconsolidated its investments in the two companies and accounts for its continued investments as associated companies. Based on the above, Aker has classified its investments in Aker Solutions and Akastor as discontinued operations. The comparative statement of profit and loss has been restated to show the discontinued operations separately from continued operations.

Ocean Yield's FPSO Dhirubhai-1 is being marketed for sale and has been reclassified as an asset held for sale as from Q1 2020. The FPSO segment in Ocean Yield, which relates to the FPSO Dhirubhai-1 only, is presented as discontinued operations.

### Results classified as discontinued operations

Classified as discontinued operations:

	January-June		Year
Amounts in NOK million	2021	2020	2020
Operating revenues	6	17 845	33 069
Operating expenses, depreciation, amortisation and impairment	(32)	(18 632)	(35 643)
Financial items	1	(606)	(974)
<b>Profit before tax</b>	<b>(25)</b>	<b>(1 393)</b>	<b>(3 548)</b>
Tax expense	-	147	(293)
<b>Net profit from operating activities</b>	<b>(25)</b>	<b>(1 246)</b>	<b>(3 841)</b>
Gain on sale of discontinued operations	-	-	4 805
<b>Net profit from discontinued operations</b>	<b>(25)</b>	<b>(1 246)</b>	<b>964</b>
Classified as discontinued operations previous years	-	(173)	(115)
<b>Total profit from discontinued operations</b>	<b>(25)</b>	<b>(1 419)</b>	<b>849</b>

### Cash flow from discontinued operations

	January-June		Year
Amounts in NOK million	2021	2020	2020
Net cash flow from operating activities	(31)	(1 271)	488
Net cash flow from investing activities	-	(561)	(592)
Net cash flow discontinued operations	(31)	(1 832)	(104)
Classified as discontinued operations previous years	-	-	-
<b>Total from discontinued operations</b>	<b>(31)</b>	<b>(1 832)</b>	<b>(104)</b>

### Assets and liabilities held for sale

Assets of NOK 458 million as held for sale 30 June 2021 are related to the FPSO segment in Ocean Yield. Liabilities of NOK 11 million as held for sale 30 June 2020 are related to Ocean Yield and Kvaerner.

## Directors' responsibility statement

Today, the Board of Directors and the company's chief executive officer reviewed and approved the unaudited condensed interim consolidated financial statements and interim financial report as of 30 June 2021 and the first six months of 2021.

The interim consolidated financial statement has been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

### To the best of our knowledge:

- The interim consolidated financial statement for the first six months of 2021 has been prepared in accordance with applicable accounting standards.
- The information disclosed in the accounts provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit as of 30 June 2021. The interim management report for the first six months of 2021 also includes a fair overview of key events during the reporting period and their effect on the financial statement for the first half-year of 2021. It also provides a true and fair description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Fornebu, 15 July 2021  
Aker ASA

  
**Kjell Inge Røkke**  
Chairman

  
**Frank O. Reite**  
Deputy Chairman

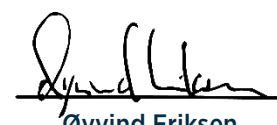
  
**Kristin Krohn Devold**  
Director

  
**Karen Simon**  
Director

  
**Atle Tranøy**  
Director

  
**Sofie Valdersnes**  
Director

  
**Arnfinn Stensø**  
Director

  
**Øyvind Eriksen**  
President and CEO



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